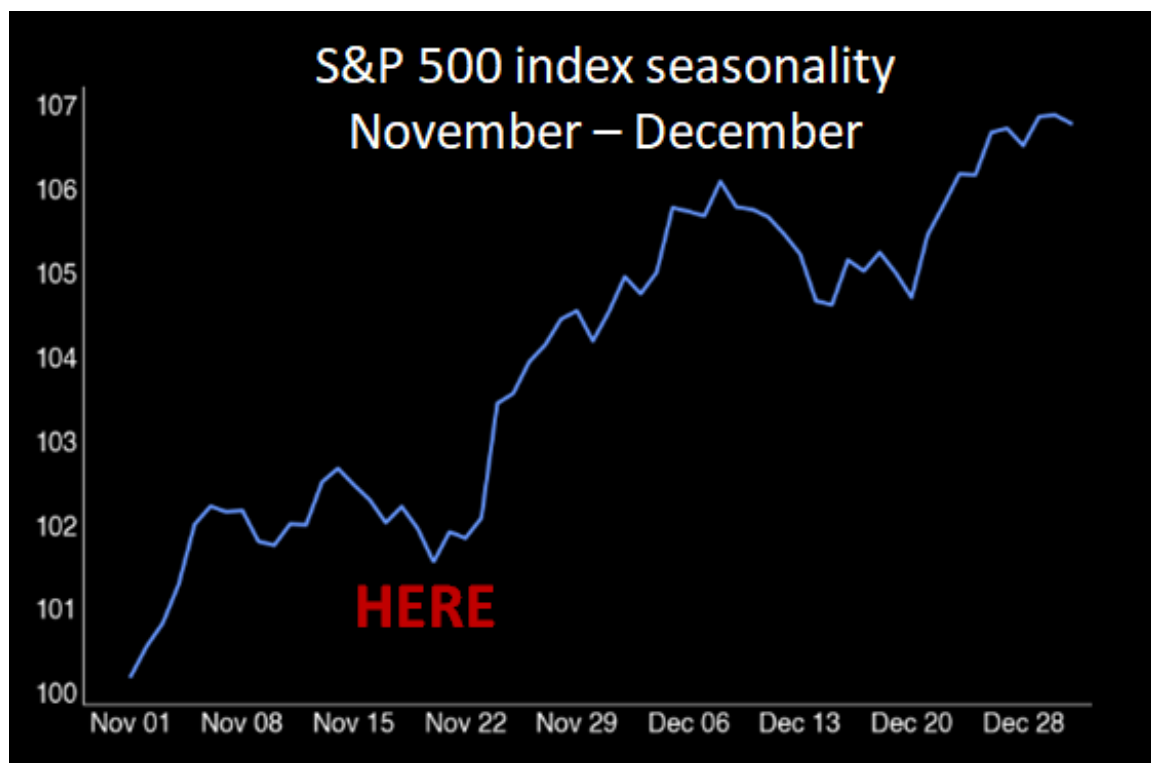


### Chart of the week

## Time for Santa?

It is supposed to kick in right here. See below S&P 500 index historical seasonality, performance by day.



Source: TME

### Crypto carnage, tech wrecked, momentum massacred

Despite some good news during the week from both corporate earnings reports and government economic data, U.S. equity markets finished the week lower. The sell-off appeared to be driven by worries about lofty stock valuations and concerns around whether AI will generate enough profits to justify the massive spending that companies have poured into supporting the developing technology. The Nasdaq Composite had the largest losses, while the Russell 2000 held up better but still lost ground. The S&P 500 Index finished about 4.4% lower than the record high it achieved in late October. A rebound on Friday helped ease the losses that the major benchmarks suffered earlier in the week. Chipmaker NVIDIA reported record revenue on Wednesday evening that exceeded analysts' expectations, driven by strong demand for its AI chips. The company also provided a healthy revenue forecast for Q4 that surpassed consensus estimates. The market initially reacted favorably to the news when trading opened on Thursday, but sentiment turned negative later in the morning, and NVIDIA finished 3% lower for the day and pulled the major benchmarks down with it. U.S. Treasuries yields trended down over the week. The pan-European STOXX Europe 600 Index ended 2.21% lower amid renewed worries about inflated AI stock valuations. The Nikkei 225 Index fell 3.48%. Crude oil fell to a 1-month low. But it was crypto that suffered the most, with bitcoin testing down to almost \$80k intraday on Friday.

## #us #equities #options #expirations

Today's November options expiry, including \$1.7 trillion of S&P 500 options and \$725 billion notional of single stock options, has the potential to fuel erratic moves in the index.



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

### #us #equities #friday-bounce

Another Friday bounce. All the majors indices rallied back above key technical support levels (100DMA) on Friday.

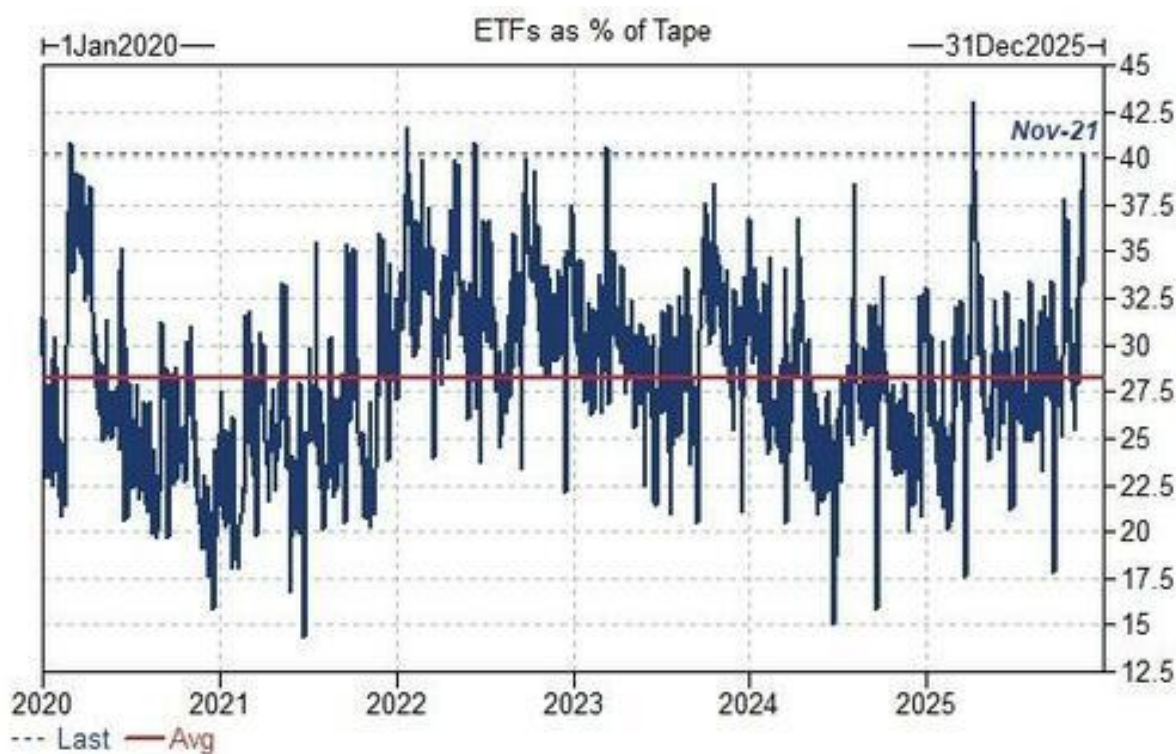


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #us #equities #etfs #flows #liquidity

Market continues to have violent moves in both directions, as Goldman's trading desk noted that ETFs are still driving the tape at 40% and Top Book Liquidity remains poor (\$3mm on the touch, back to Liberation Day levels) helping to exacerbate moves.



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

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 22, 2025

#markets

### #us #equities #rotation

Dramatic rotation this week with Healthcare seeing big inflows while Tech struggled...



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



### #us #equities #healthcare

For a sense of the scale of this rotation, Healthcare is now at its strongest relative to Tech since May and the pair is testing its 200DMA...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

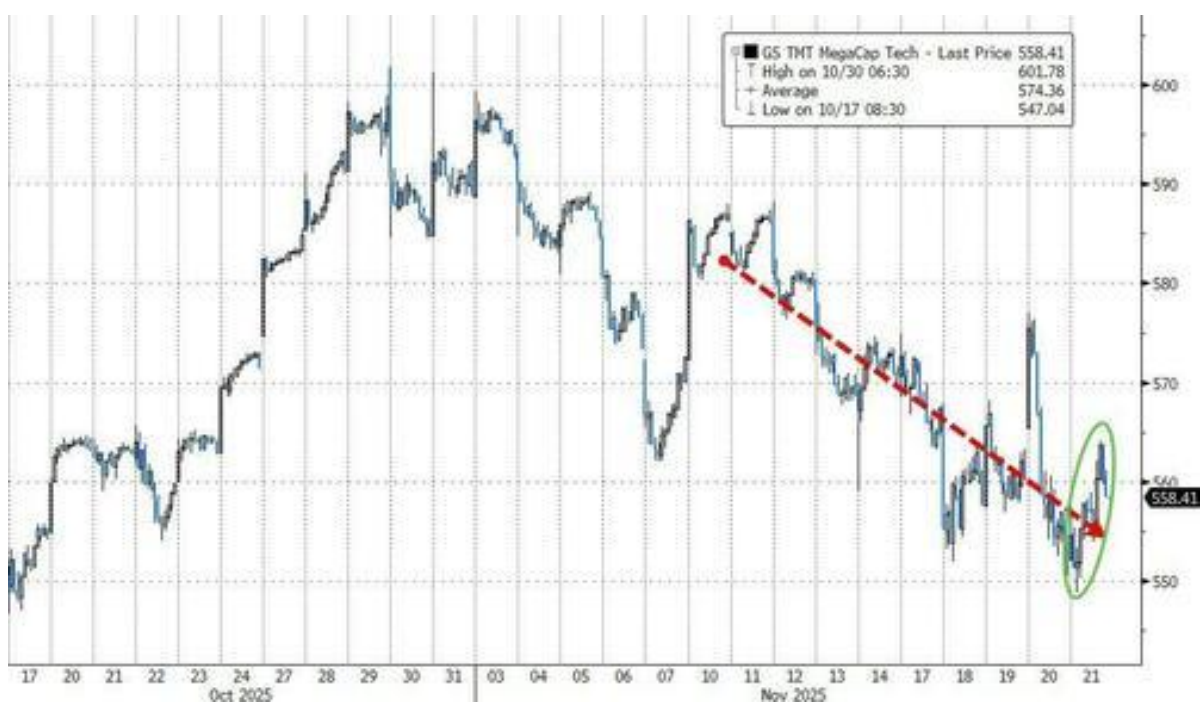
Hand-curated selection of the best charts & news flow

NOVEMBER 22, 2025

#markets

### #us #equities #mega-caps #tech #weekly

Mega-Cap tech fell for the 3rd straight week (the worst weekly drawdown since Liberation Day). AI-specific stocks saw the same pattern...



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



## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #us #equities #alphabet #weekly

GOOGL was the only member of the Mag7 to close green this week as its Gemini 3.0 chatbot raised doubts about OpenAI's leadership position...



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

### #us #equities #oracle #weekly

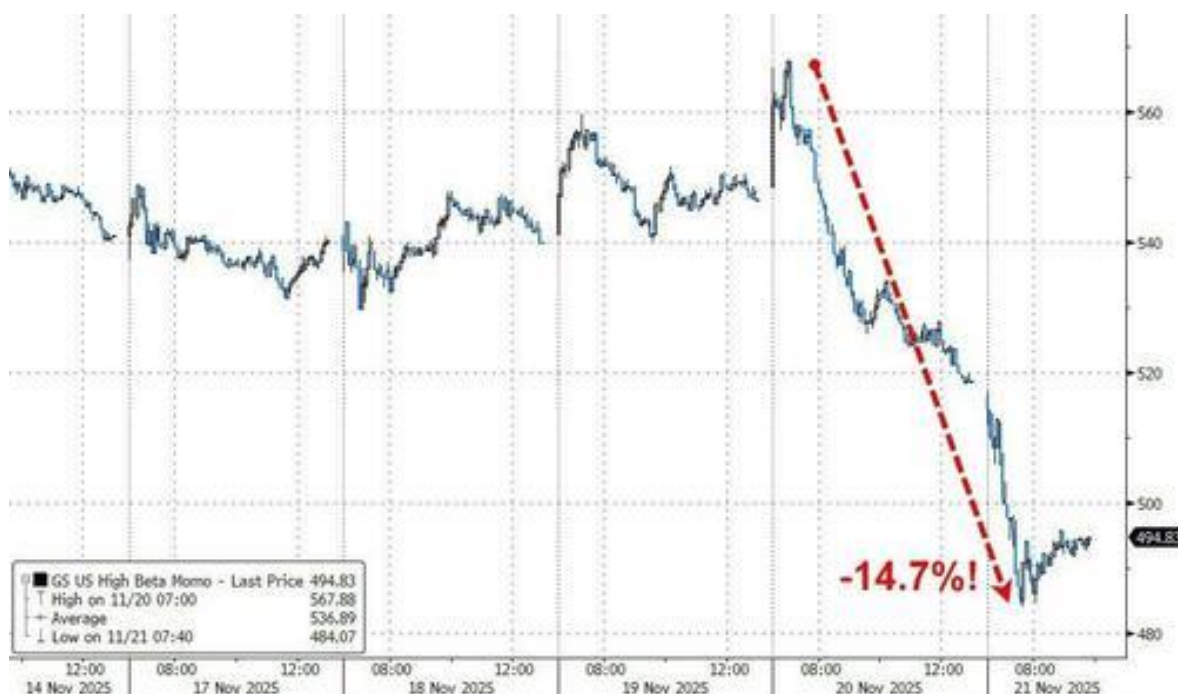
ORCL remains the poster-child for leverage-driven concerns with CDS surging even wider this week and the giant tech firm's stock breaking below its 200DMA...



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

### #us #equities #momentum #weekly

Momentum did not recover at all, with Goldman's high-beta momentum pair basket crashing almost 15% from yesterday's highs. This was momentum's worst week since Nov 2022..

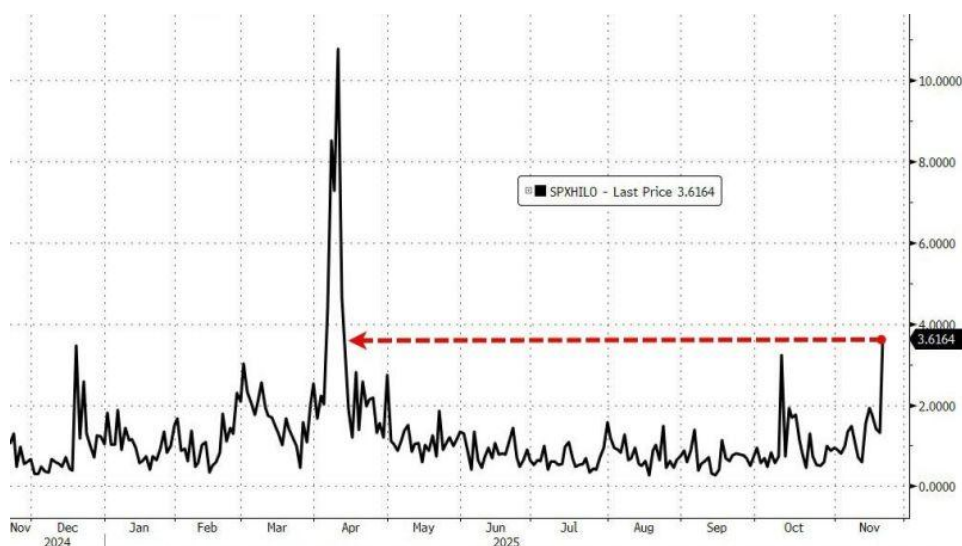


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #us #equities #sp500 #performance

WHAT HAPPENED ON WALL STREET ON THURSDAY? 🤖 The S&P 500 opened up +1.4%... and finished deep in the RED (-1.5%). That move has happened only twice in modern history: Apr 7, 2020 and Apr 8, 2025.

So what actually drove the reversal? Goldman's trading desk points to a perfect storm: 1. NVDA -7% fade. The "clear all" bull case didn't show up. 2. Private credit risk can't be brushed aside." 3. September NFP = fine... but December rate-cut odds barely nudged higher (now ~35%). 4. Crypto cracked below the \$90K psychological line. 5. CTA positioning was crowded long... and we just crossed short-term triggers. 6. Shorts are waking back up. 7. Weak global price action. 8. Low liquidity 9. ETF-driven market. ETFs were 41% of the tape today (YTD avg: 28%). When passive flows dominate, macro > fundamentals.





#us #equities #nasdaq100 #heatmap

Nasdaq 100 on Thursday  
9:30am vs. 4:00pm



Source: Brew markets



### #vix #weekly #move

VIX topped 28 intraday on Thursday but came in modestly today, back down to a 24 handle... but remains dramatically decoupled from bond vol (which just fell to a two-week low)...

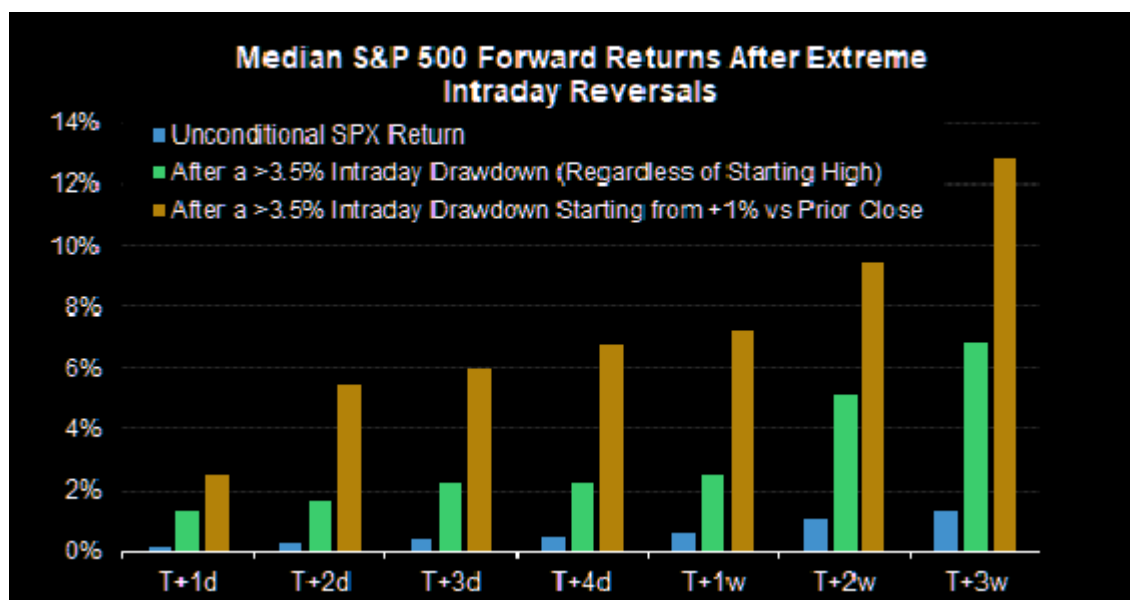


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



### #us #equities #intra-day-reversals

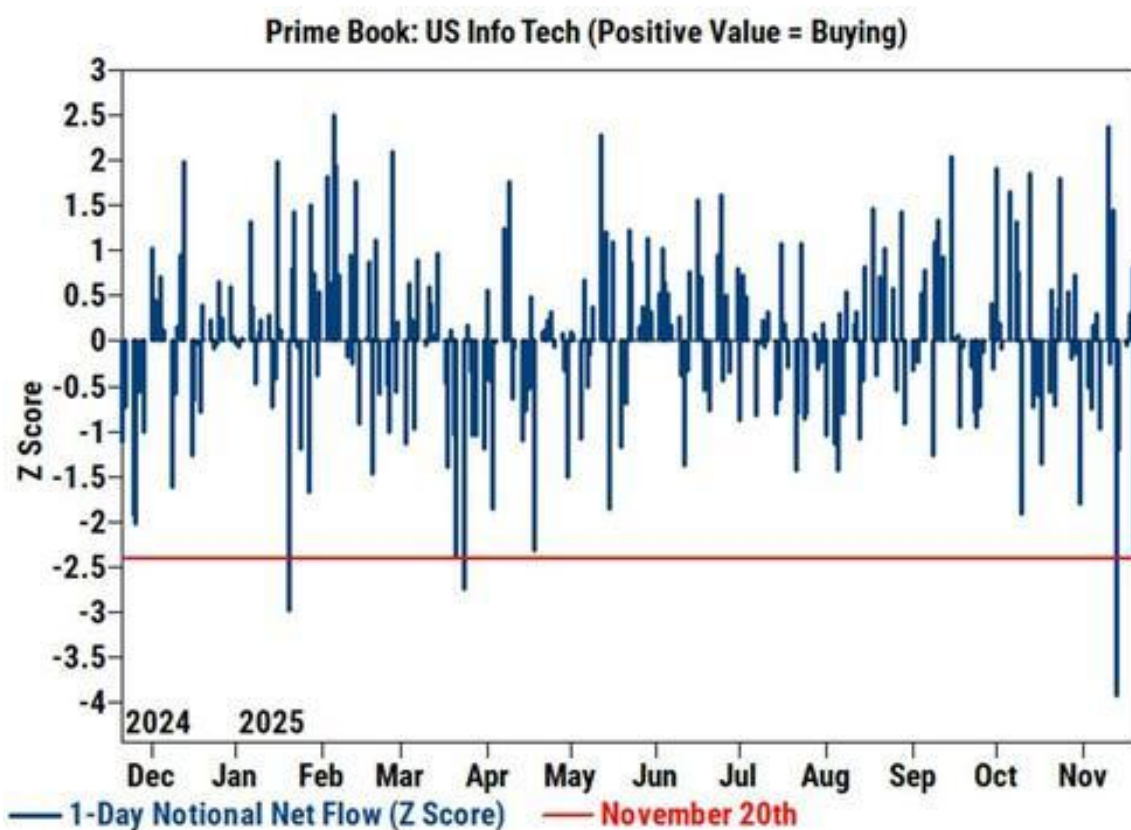
Morgan Stanley: A sharp 3.5% intraday reversal into the 100-day looks ugly, but historically these reversals tend to be bullish, not bearish. Most of the drop was mechanical, short-gamma flows and levered ETF selling, not a fundamental shift.



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

## #us #equities #tech #capitulation

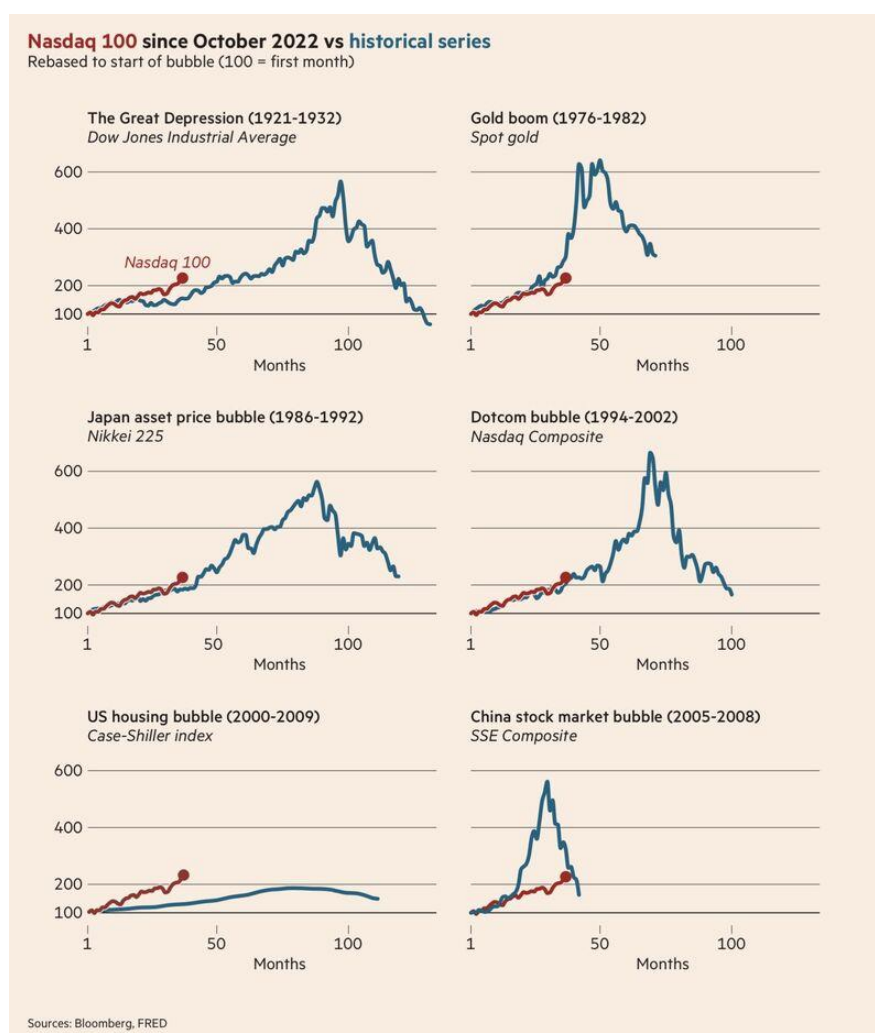
Goldman's traders see some signs of capitulation starting to emerge in the Tech sector: Info Tech was by far the most net sold US sector yesterday (-2.4 SDs one-year)...



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

### #us #equities #ai #bubble #history

"The AI Bubble" in perspective. What if the doomsayers are right but they have been, and they continue, miss the last +30% of the "bubble" for their told-you-so moment? This is indeed what already happened most of this year.

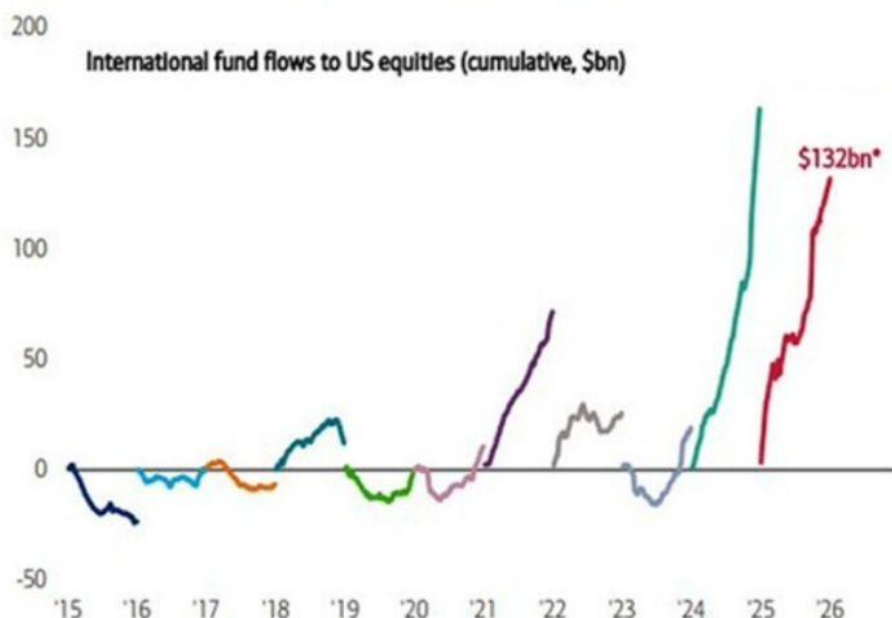


### #us #equities #funds #inflows

US equities have attracted an annualized +\$132 billion in foreign net inflows, on track for the 2nd-best year in history. By comparison, the 2024 record was +\$163 billion, while the 3rd-best year was +\$80 billion in 2021. Foreign investors have also bought an annualized +\$40 billion of US bonds, on track for the 4th-highest inflow in history. Foreign holdings of US equities now stand at an all-time high of \$20 trillion, up +\$3 trillion since 2024.

**Chart 13: 2<sup>nd</sup> biggest year ever to US equities**

Annual inflows to US equity funds domiciled in the RoW (\$bn)



Source: BofA Global Investment Strategy, EPFR. 2025 flow is annualized as of 12 Nov '25.

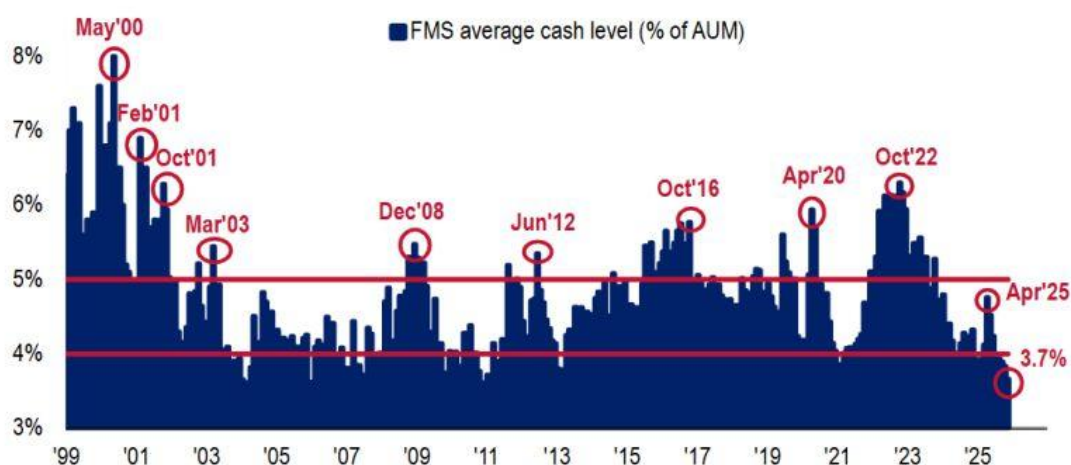
BofA GLOBAL RESEARCH

### #fund-managers #cash #allocation

Investors are holding one of the lowest proportions of cash in modern history: November BofA global fund manager survey. "Cash levels of 3.7% or lower has occurred 20 times since 2002, & on every occasion stocks fell and Treasuries outperformed in the following 1-3 months:"

**Chart 3: FMS cash level drops to 3.7% from 3.8%**

BofA Global FMS average cash level (%)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source: BofA

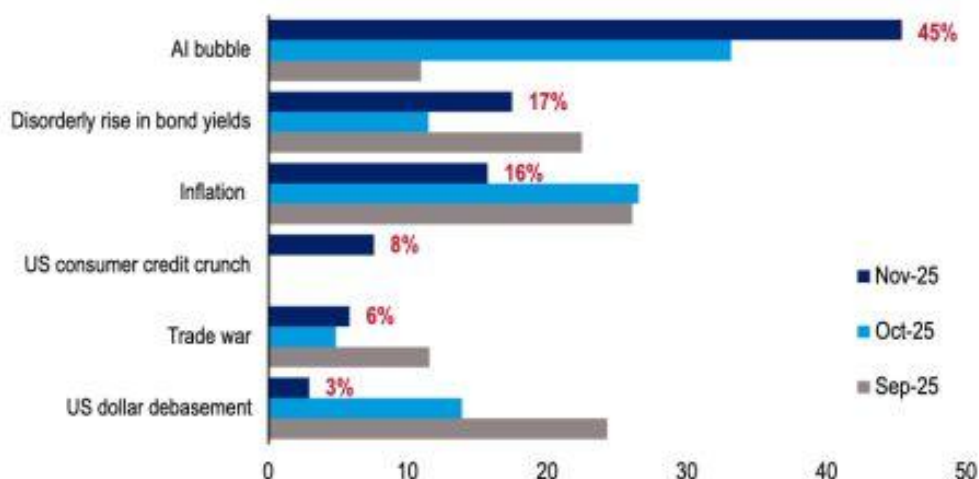
## #us #equities #ai #bubble #survey

45% of fund managers surveyed by Bank of America in November said an "AI bubble" was the biggest tail risk for markets, spiking from just 11% in September.

Over half of these investors said they think AI stocks are already in a bubble.

**Chart 8: FMS investors see "AI bubble" as the biggest 'tail risk'**

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

Source: BofA



## #us #equities #mag7 #market-cap

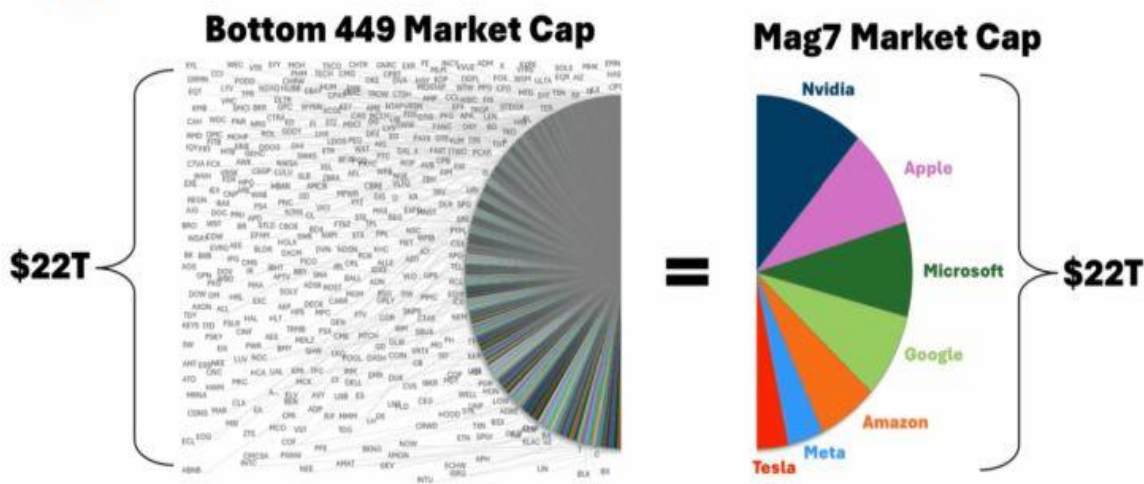
Could we finally see some the "big rotation" take place next year?

Might be a fantastic alpha opportunity

### Mag7 Market Cap = Bottom 449 Market Cap



Bottom 449 S&P 500 Market Caps vs Mag7 Market Cap  
As of 11/3/2025.



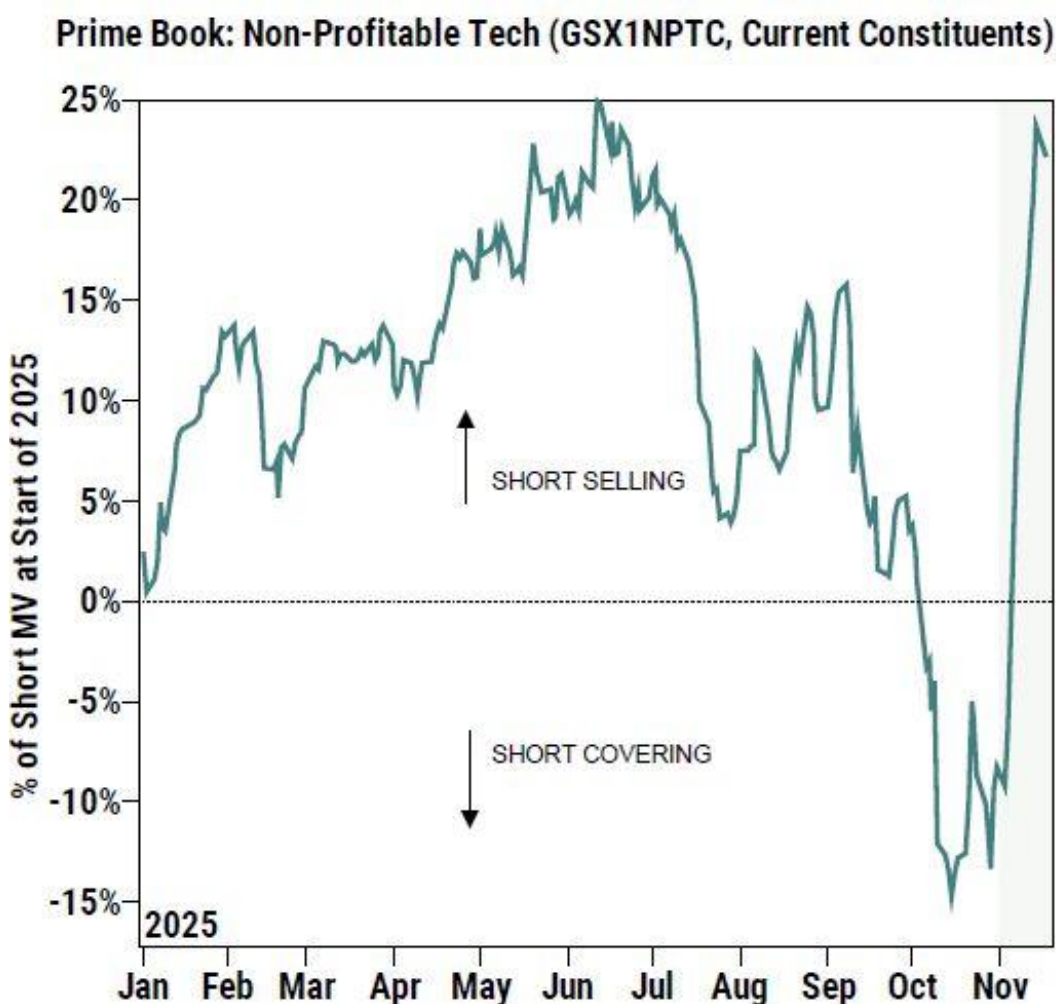
Source: The Compound Media, data via Bloomberg Finance L.P.

Source: Ritholtz, Ben Carlson

@awealthofcs

## #us #equities #tech #shorts

Non-profitable tech stocks: Biggest pileup of shorts on record

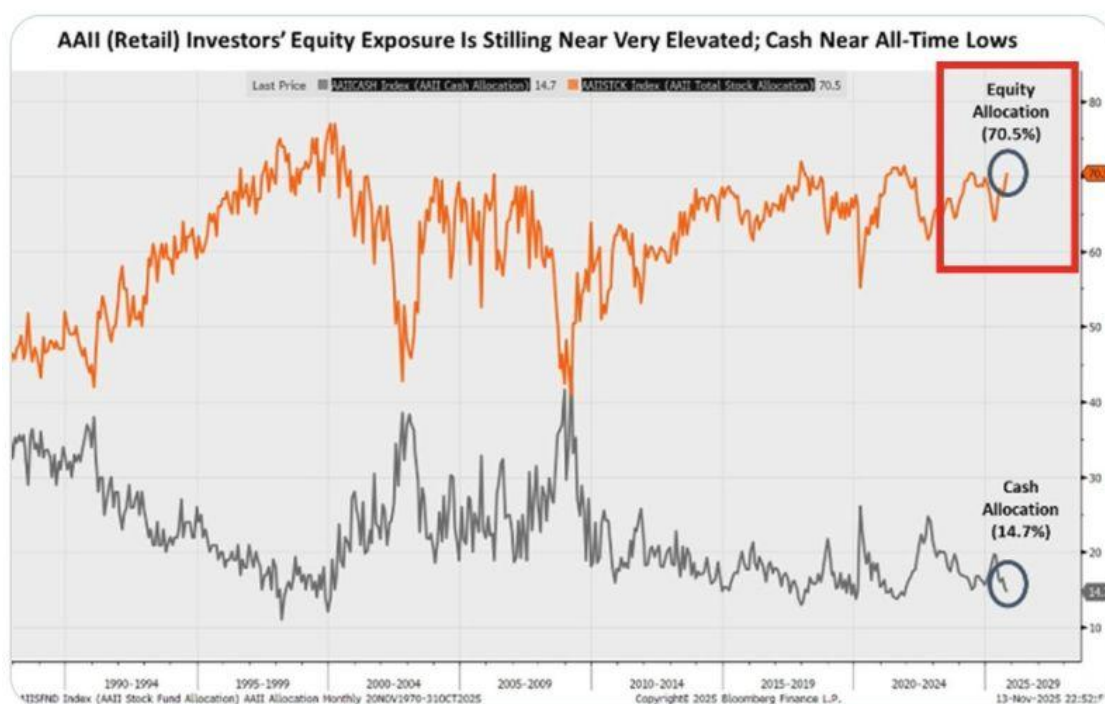


Cumulative Short Flow

Source: GS

### #us #equities #retail #allocation

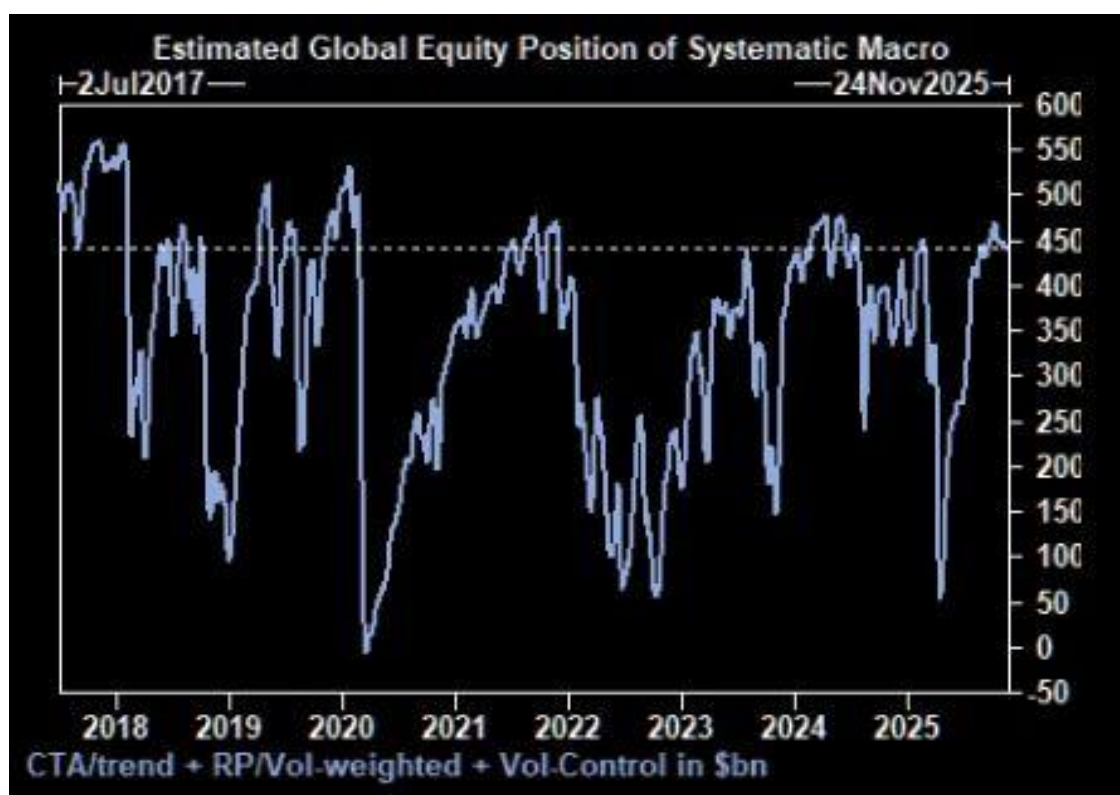
⚠️ Retail investors are ALL-IN on US equities: Individual investors' equity allocation hit 70.5%, near the highest since the 2000 Dot-Com Bubble burst. This is also in line with the 2021 meme stock frenzy peak. Their cash allocation remains historically low at 14.7%.



Source: Global Markets Investors

### #global #equities #cta #investments

If markets keep sliding, Goldman's "down big" scenario implies CTAs could unload ~\$220bn of global equities over the next month.



Source: The Market Ear, Goldman Sachs

### #us #equities #saudi-arabia #investments

Saudi Arabia's Public Investment Fund (PIF) just made a big statement, right before a White House visit. In Q3, the near-\$1 trillion sovereign wealth fund fully exited nine US-listed companies — including names like Visa and Pinterest — cutting its exposure to US equities by 18%. Yet PIF still holds \$19.4B across six US-listed giants, including Uber and Take-Two Interactive. For context? Its US equity holdings once peaked at \$56B in late 2021. And then there's the gaming play. PIF has kept its stake in Electronic Arts — but that will soon shift off the US-listed books once the \$55B take-private mega-deal closes. It's the largest leveraged buyout in history. PIF is leading the consortium alongside Silver Lake Capital and Jared Kushner, with PIF writing the biggest equity check — positioning it as EA's majority owner. This is just the latest move in a fast-growing gaming investment spree driven by Crown Prince Mohammed bin Salman's personal interest in the sector. All of this lands right before the crown prince's highly anticipated visit to the White House on Tuesday.

## Saudi Arabia's PIF sells stakes in US groups ahead of Crown Prince's White House visit

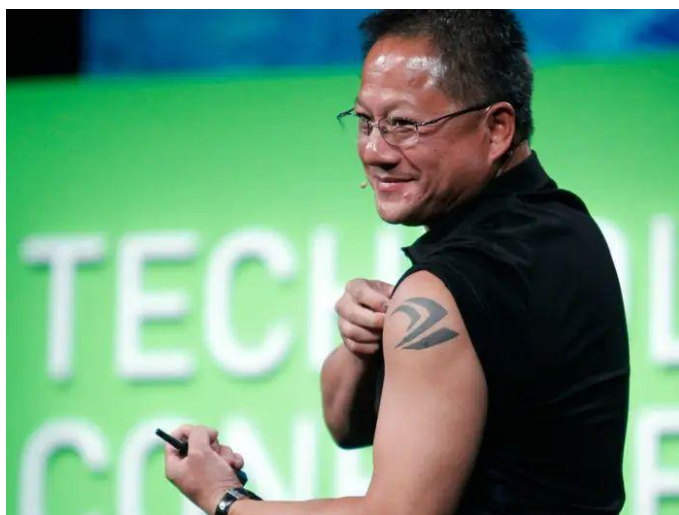
Sovereign wealth fund has exited positions in nine American companies, including Visa and Pinterest

Source: FT

#markets

### #us #equities #nvidia #earnings

🔥 3 Bullish Signals from NVIDIA's Earnings Call Last Night — and why the AI trade is far from over. Here are the 3 comments by Jensen Huang everyone in tech, AI, and markets should pay attention to: 🚀 1. “No AI Bubble” — Just Three Structural Shifts: The migration from CPU → accelerated computing; Generative AI hitting a tipping point across every workload; The rise of agentic AI. 💰 2. “Funding Is NOT the Problem”: Hyperscalers are already monetizing AI, sovereign buying is ramping, and agentic AI opens entirely new revenue pools. 🧠 3. “The Ecosystem Is the Moat”: The CFO pointed out: A100 GPUs from SIX years ago are still fully utilized — thanks to the Kuda software stack. It means longer useful life for GPUs, better ROI on datacenter capex, and a deeper, stickier NVIDIA ecosystem. Plus, NVIDIA is expanding partnerships across enterprise platforms and top AI developers.





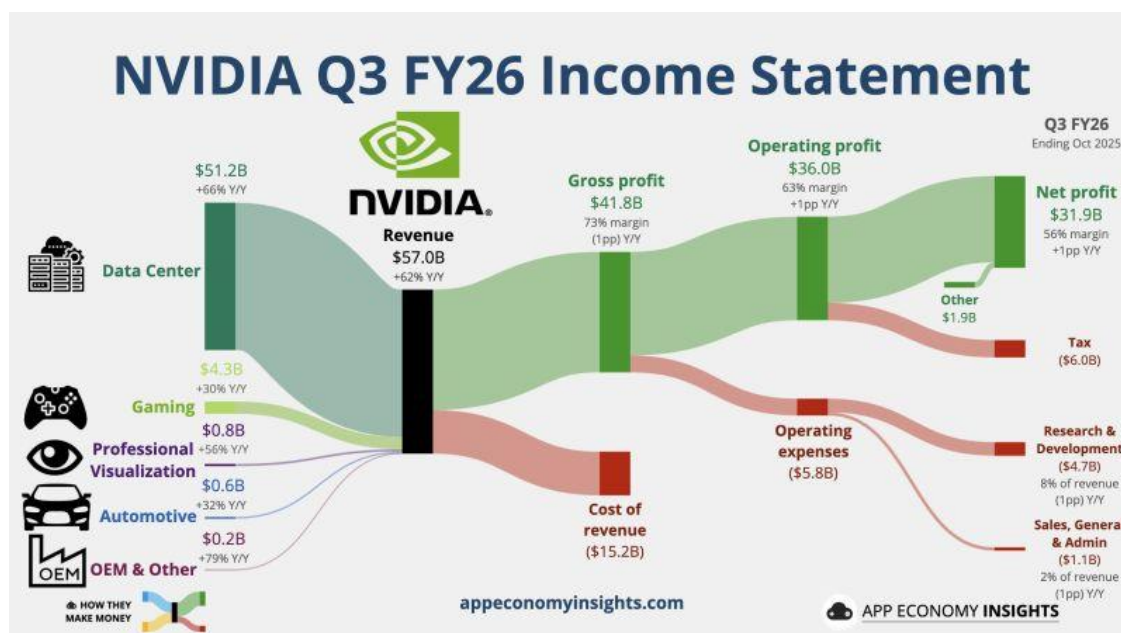
### #us #equities #nvidia #earnings

\$NVDA NVIDIA Q3 FY26 (October quarter).

- Revenue +62% Y/Y to \$57B (\$1.9B beat).
- Operating margin 63% (+1pp Y/Y).
- Non-GAAP EPS \$1.30 (\$0.04 beat).

Q4 FY26 guidance:

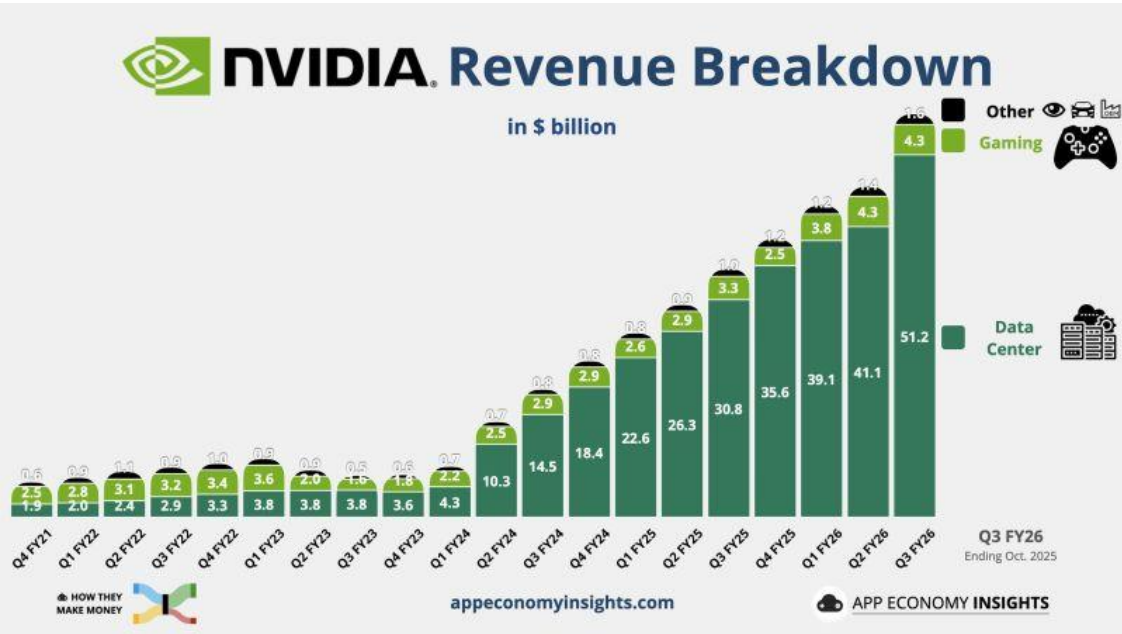
- Revenue \$65B (\$3.2B beat).



#markets

#us #equities #nvidia #earnings

\$NVDA NVIDIA Data Center literally off the charts.



Source: App Economy Insights

### #us #equities #nvidia #earnings

Nvidia \$NVDA said sales to just its number one largest customer represented 22% of its total \$57 Billion of revenue during Q3. That means someone spent \$12.5 Billion with Nvidia during the quarter 🤖

61% of Nvidia \$NVDA Q3 revenue came from just 4 customers:

\$12.54B – Customer A (22%)

\$8.55B – Customer B (15%)

\$7.41B – Customer C (13%)

\$6.27B – Customer D (11%)

So who are A, B, C, D in your view ???



Source: Wall St Engine on X, Evan on X

### #us #equities #nvidia #earnings

We are seeing a lot of threads on X talking about Nvidia using financial engineering to boost results. See one example below from The Coastal Journal



**The Coastal Journal** @1CoastalJournal · 15h



**\$NVDA** appears to be using financial engineering that closely mirrors Enron-era tactics—without breaking any laws.

**\$SCRVV** has taken on ~\$15B in debt to build Nvidia GPU-dense data centers.

NVIDIA, in turn, guarantees up to \$860M in facility lease obligations for CRWV in case of default.

This creates a circular dependency: CoreWeave takes on massive leverage to buy NVIDIA GPUs, and NVIDIA backstops that risk to sustain its own revenue growth.

The result is a hidden feedback loop—NVIDIA books revenue and appears to face no debt, while its largest customer borrows heavily, indirectly supported by NVIDIA's balance sheet.

This hides true demand fragility and offloads financial risk. If CoreWeave stumbles, NVIDIA may have to absorb the fallout—making its top-line strength and valuation far more vulnerable than it seems.

#### Facility Lease Guarantee

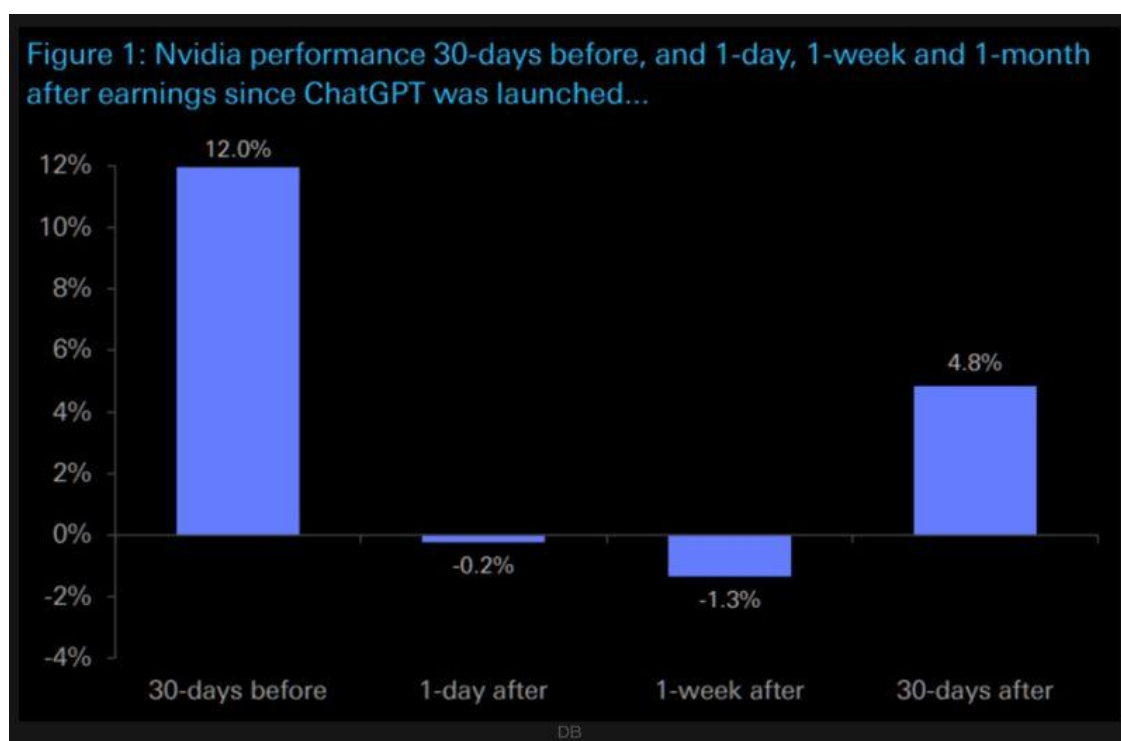
In the third quarter of fiscal year 2026, we entered into an agreement to guarantee a partner's facility lease obligations in the event of their default. The agreement allows our partner to secure a limited-availability facility lease backed by our credit profile, in exchange for issuing us warrants. The maximum gross exposure is \$860 million, which is reduced as the partner makes payments to the lessor over five years. The partner has placed \$470 million in escrow and executed an agreement to sell the data center cloud capacity, mitigating our default risk. If the escrow and cloud capacity agreement are not sufficient to cover an event of default, we have the option to assume the lease for internal use or sublease. The guarantee, classified as a credit derivative with changes in fair value recognized in Other income and expense, has an insignificant fair value.

Source: The Coastal Journal on X

### #us #equities #nvidia #earnings

→ Over the past eleven releases since ChatGPT launched, NVDA's massive 10x rally hasn't come from earnings-day pops: day-after and week-after moves have typically lagged, while the month before earnings has usually been the strong stretch.

→ This quarter breaks that pattern, NVDA is flat heading into results, with recent earnings cycles showing weaker immediate reactions and stronger rallies later in the quarter.



Source: The Market Ear, DB



### #us #equities #nvidia #peter-thiel

Billionaire investor Peter Thiel fully exited Nvidia \$NVD in Q3, selling all ~537k shares that were nearly 40% of his fund, per his latest 13F.

Thiel Macro has cut US equity holdings from about \$212m to \$74m and is now basically parked in Tesla, Microsoft and Apple.



Source: Wall Street Engine



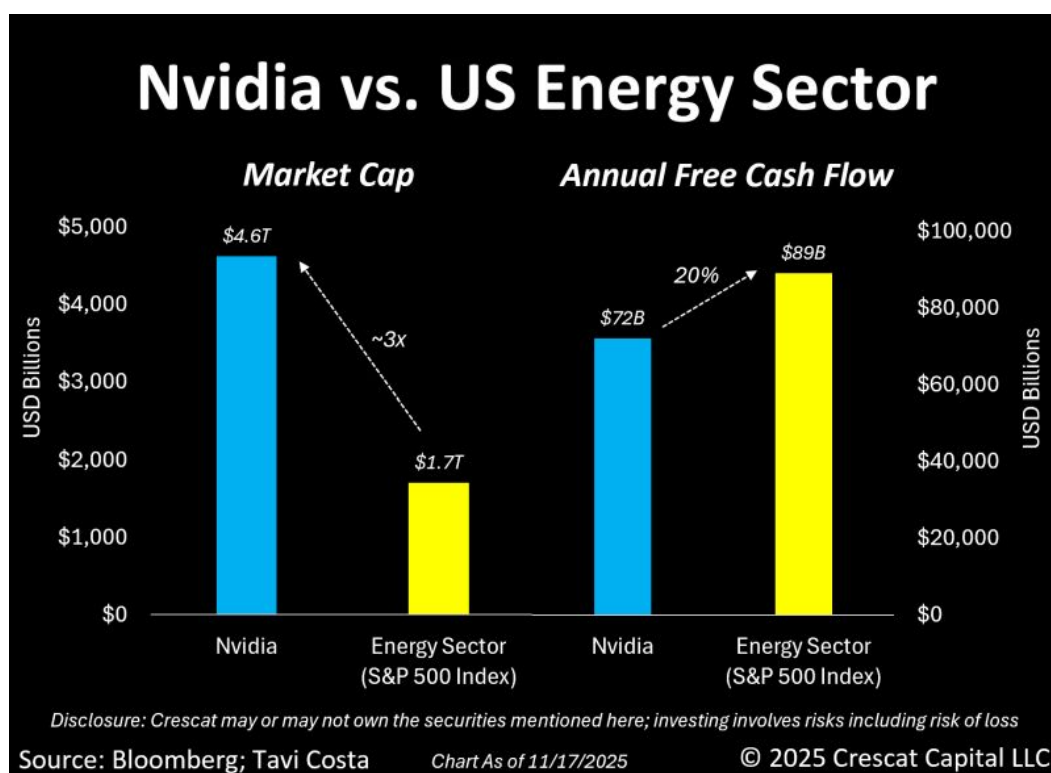
## #us #equities #nvidia #energy #valuation

As highlighted by Tavi Costa, Nvidia is now valued at nearly three times the entire energy sector. Almost three times.

And no, it doesn't generate more profit than energy companies in the S&P 500.

In fact, the combined free cash flow of this sector over the last year is about 20% higher than Nvidia's.

Tech innovation is incredible — but let's not forget that something still has to power it.

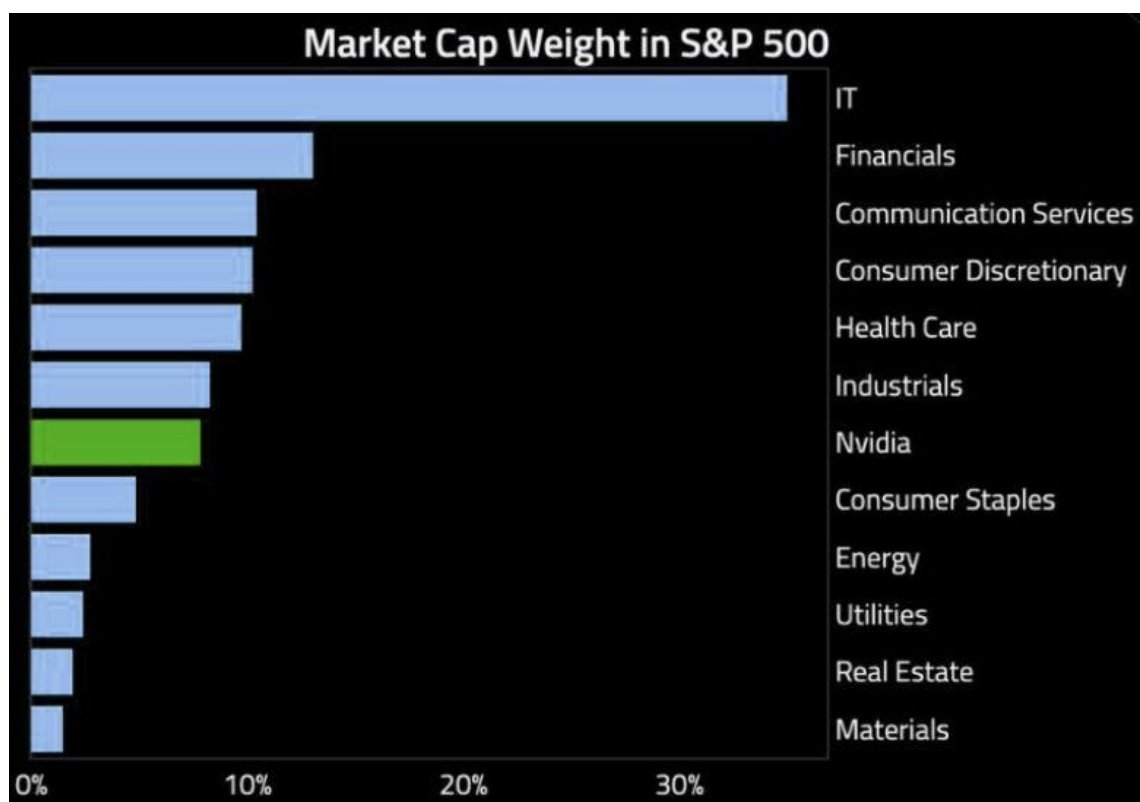


Source: Tavi Costa, Bloomberg

#markets

#us #equities #nvidia #concentration

NVDA is bigger than five S&P 500 sectors.



Source: TME

### #us #equities #walmart #nasdaq

Walmart Inc announced it will transfer the listing of its common stock to The Nasdaq Stock Market LLC (Nasdaq). The company expects its common stock to begin trading on the Nasdaq Global Select Market on December 9, 2025, under its current ticker symbol "WMT".



Source: Bloomberg

#markets

## #us #equities #russell3000 #debt #zombie

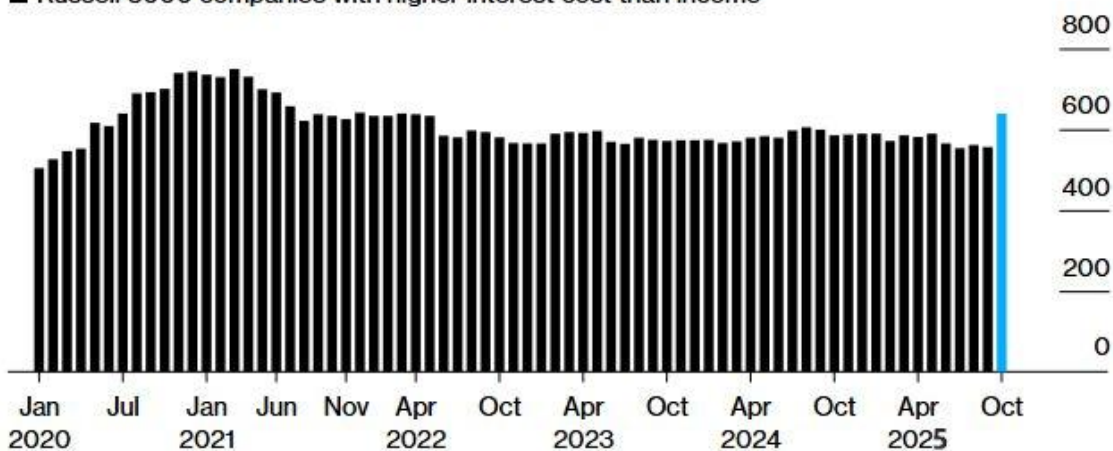
Zombie Companies (businesses unable to cover their debt payments) have reached the highest level in almost 4 years



### Zombie Tally Rises to Most Since 2022

Firms that can't cover debt payments spike as interest rates stay high

■ Russell 3000 companies with higher interest cost than income



Source: Bloomberg

Source: Bloomberg

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

Treasury yields ended lower on the week led by the belly of the curve with the long-end slightly underperforming...



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

#markets

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

The yield curve steepened notably on the week with 2s30s now at its steepest in almost three month...

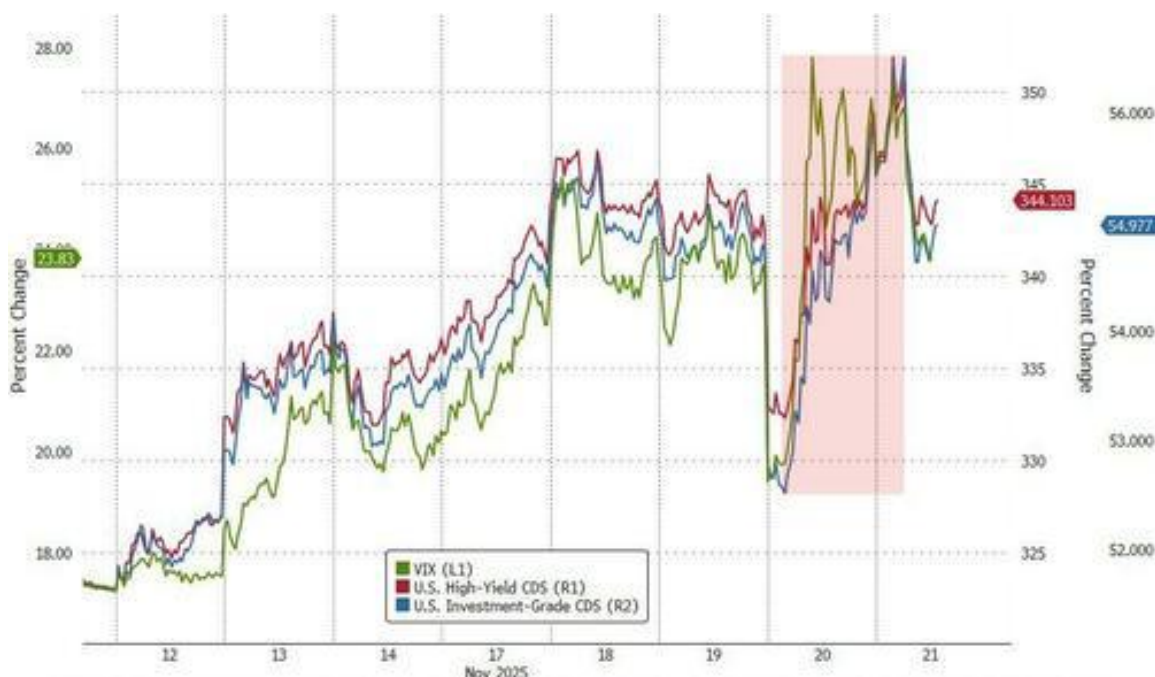


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



### #fixed-income #us #credit

Credit markets ended the week weaker with both IG and HY spreads pushing wider, dramatically so yesterday (notably tracking equity risk also)...



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

#markets

### #fixed-income #us #ig #tech #credit-spread

IG tech spreads are wider than the broad index for the first time since 2012...



Source: Nomura

Source: zero hedge

### #fixed-income #ai #oracle #cds

#### Oracle CDS as the new hedge?

##### A Hedge Against AI Crash Emerges as Oracle CDS Market Explodes

Summary by Bloomberg AI

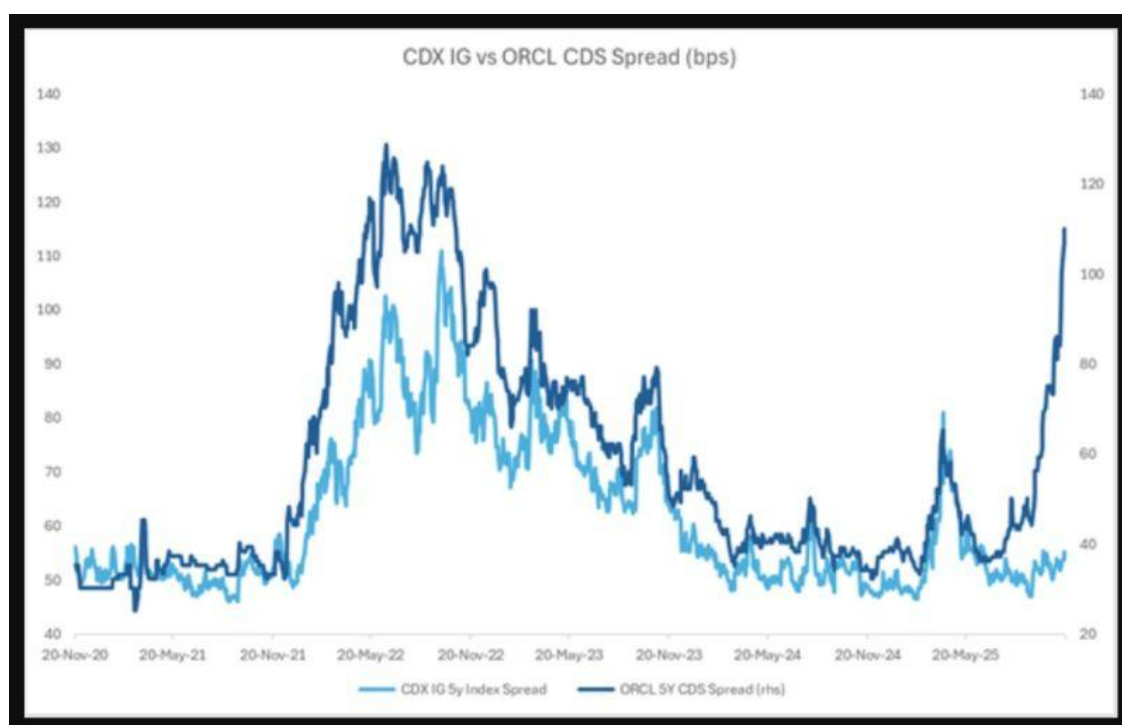
- Oracle Corp.'s credit-default swaps have become the market's preferred way to hedge and bet against the AI boom due to its massive AI-related spending spree and weaker credit grades.
- The price to protect against the company defaulting on its debt for five years has tripled in recent months to as high as about 1.11 percentage point a year, with trading volume on the company's CDS ballooning to about \$5 billion.
- Oracle's shares have lost about a third of their value from September 10 through Wednesday's close, reflecting investors' growing concern, although few suggest the company will default on its obligations anytime soon.

By Caleb Mutua

Source: Bloomberg

### #fixed-income #us #ig #oracle #cds

An important chart to watch: Investment grade credit default swaps are seeing a meaningful divergence from ORCL CDS - so no contagion at this stage



Source: zero hedge

### #forex #dollar-index #weekly

Another big week for the dollar as it rallied to its strongest vs its fiat peers since May, breaking above its 200DMA...



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

### #forex #usd #jpy

BREAKING: Japan's government says it may "intervene" before the Japanese Yen to US Dollar ratio reaches 160.

Over the last 2 months, the Yen has gone from 145 to 157 as a \$110B+ stimulus package is coming.

We are ~2% away from "intervention."



Source: The Kobeissi Letter

@KobeissiLetter

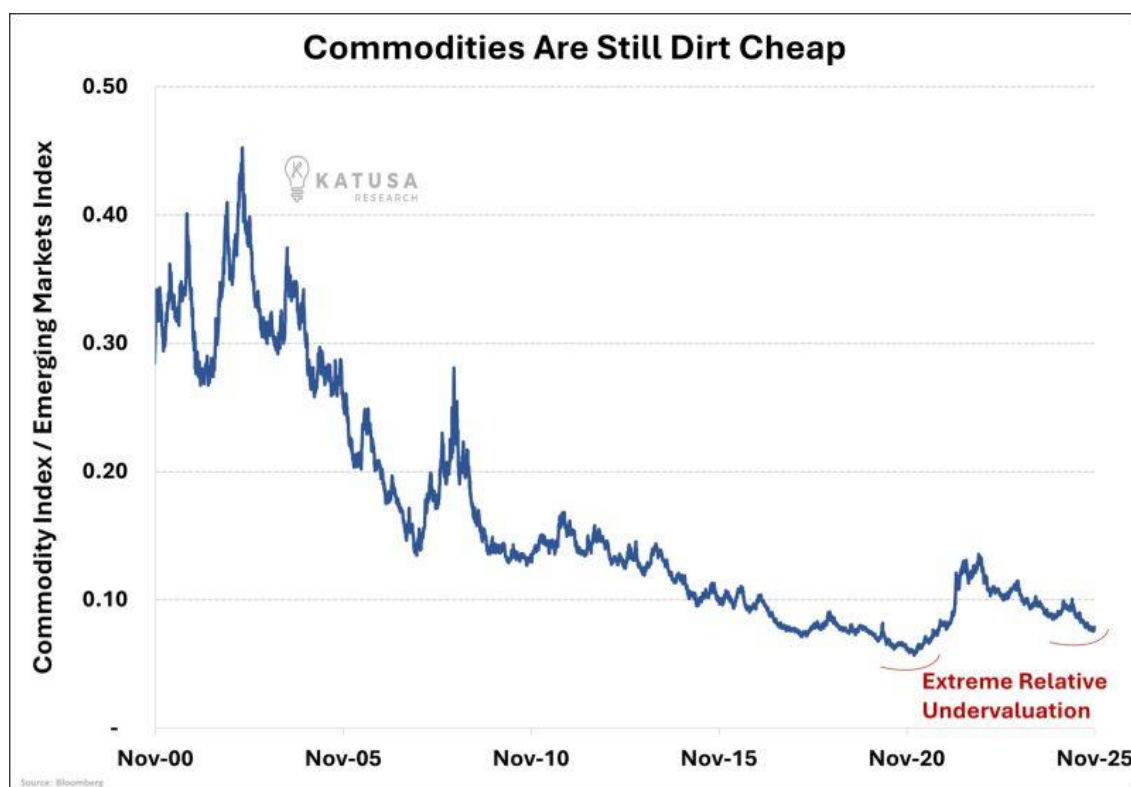


### #commodities #emerging-markets #chart

Commodities are priced for a world that doesn't need them anymore,

Right when we need them most for energy transition

However, commodities trade at 0.08x emerging markets, which means the market thinks we've solved scarcity. We haven't.



Source: Katusa Research

## #GLOBALMARKETS WEEKLY WRAP-UP

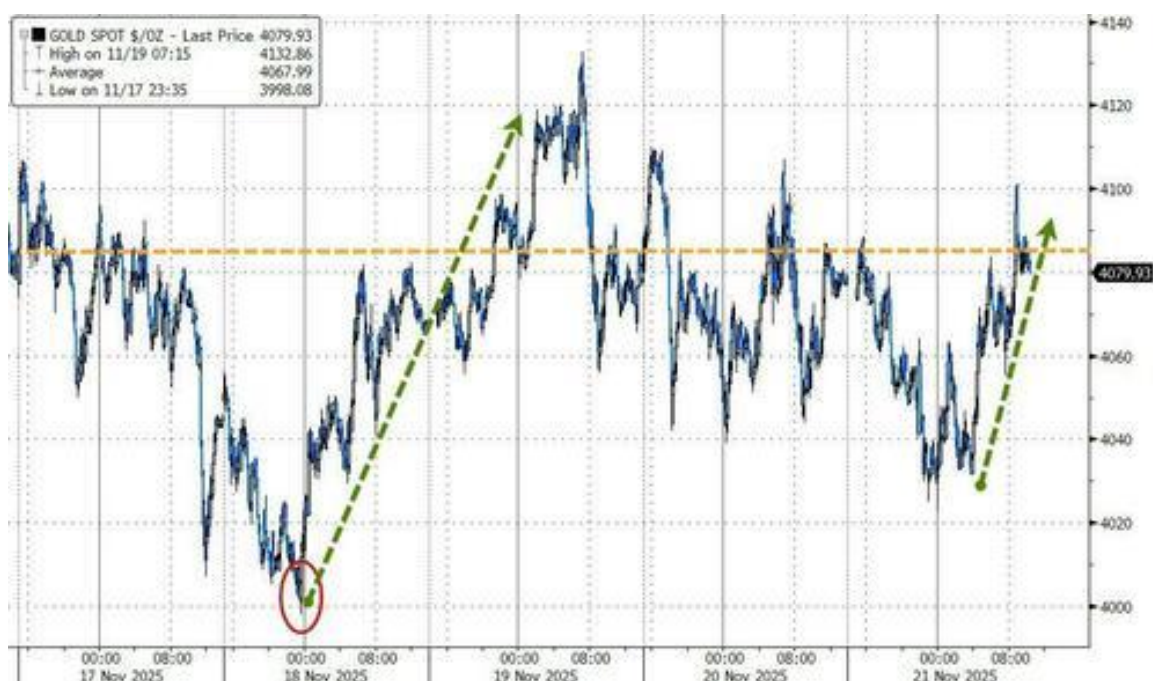
Hand-curated selection of the best charts & news flow

NOVEMBER 22, 2025

#markets

### #commodities #gold #weekly

Gold ended the week unchanged, finding support at \$4000...



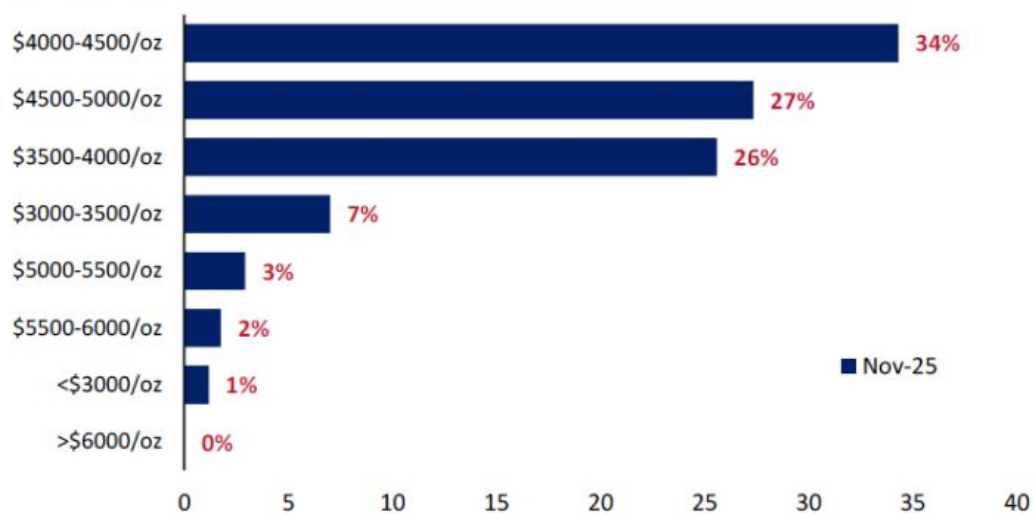
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #commodities #gold #survey

Only 5% of Fund Managers expect gold to trade above \$5,000 by the end of 2026; none over \$6,000

**Chart 27: 34% of FMS investors expect gold to trade in \$4000-4500/oz range by YE '26**

Which of the following ranges do you expect gold to trade by year-end 2026?



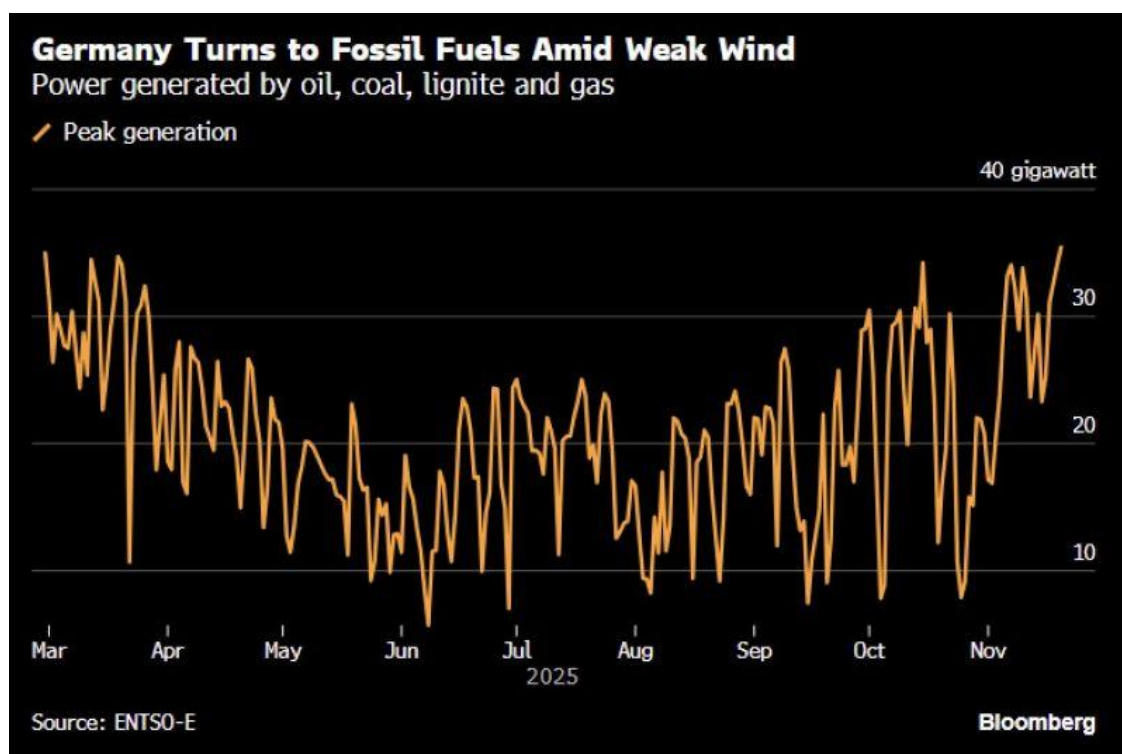
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source: BofA

### #commodities #germany #power

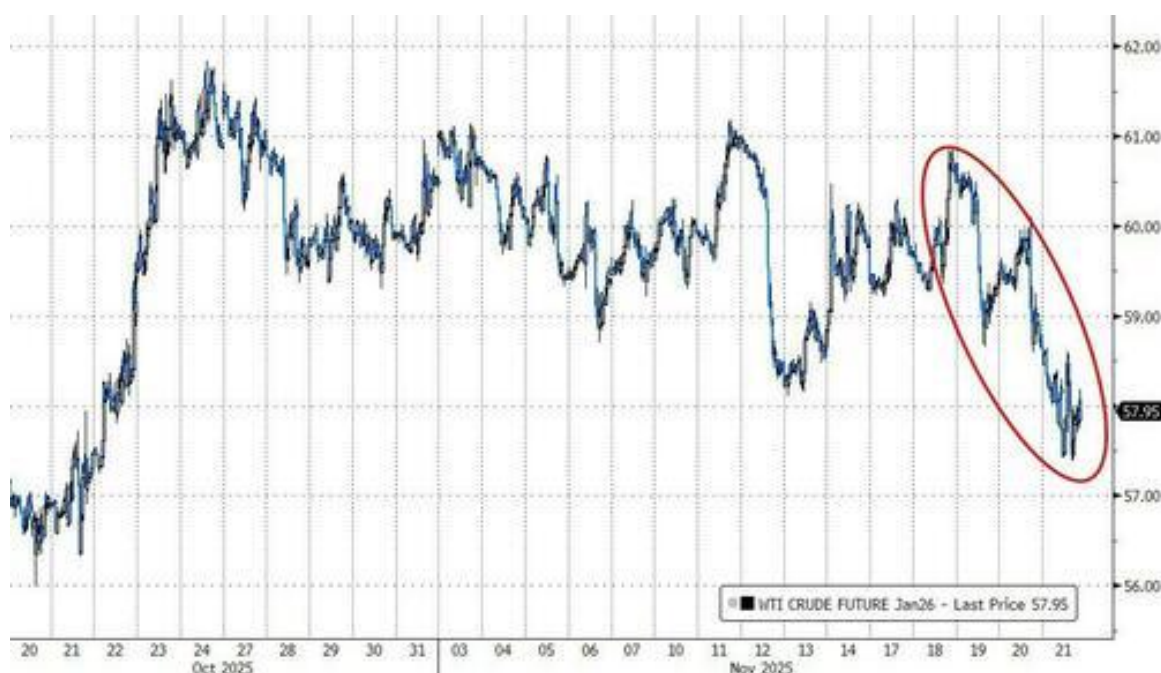
In germany, power generation from fossil fuels has climbed to its highest level in almost 9mths. A spell of cold weather and weak wind has strained electricity supply. Prices for late Friday afternoon delivery jumped to €313.27 per megawatt-hour in the Epex auction – up 58% from Thursday’s level – as traders scrambled to secure enough power to meet demand.



Source: HolgerZ, Bloomberg

### #commodities #oil #weekly

Crude prices fell again this week amid hopes for a Russia-Ukraine peace plan, with WTI trading down to \$57 handle (one month lows)...



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

#macro

### #us #gdp #forecast

🔥 In Case You Missed It... Here's the latest update by Atlanta Fed GDPNow forecast?

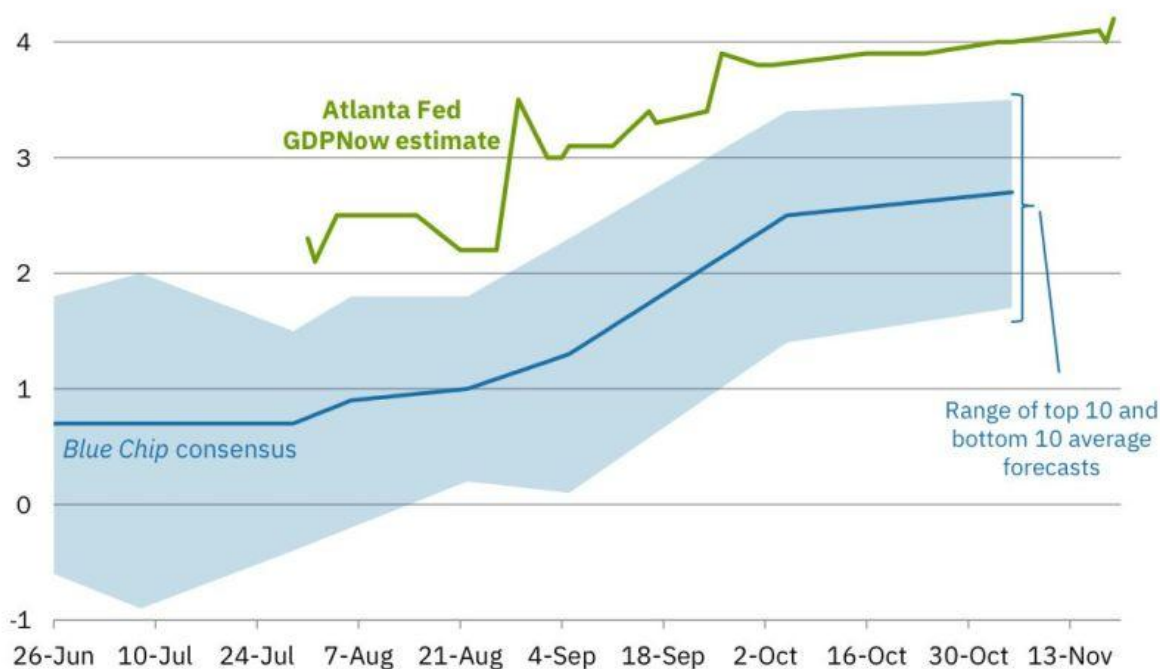
👉 US Q3 real GDP: +4.2%

Yes, you read that right.

The US economy isn't just growing — it's running HOT.

#### Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3

Quarterly percent change (SAAR)

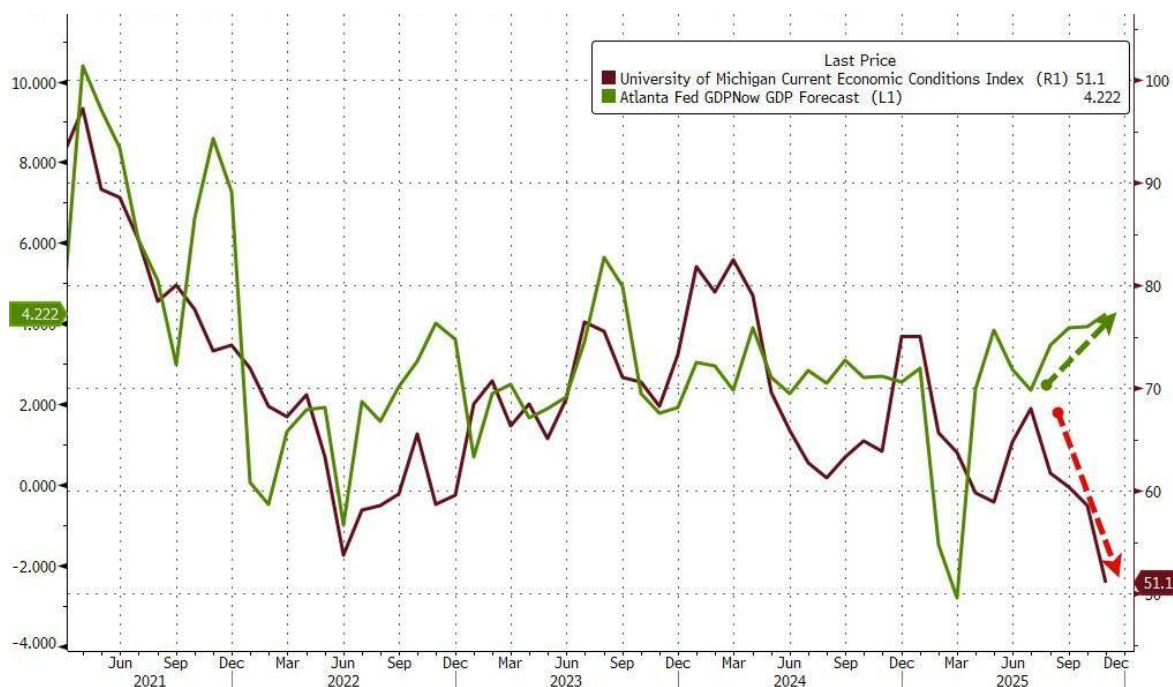




#macro

#us #consumer-sentiment #atlanta #gdp #nowcast

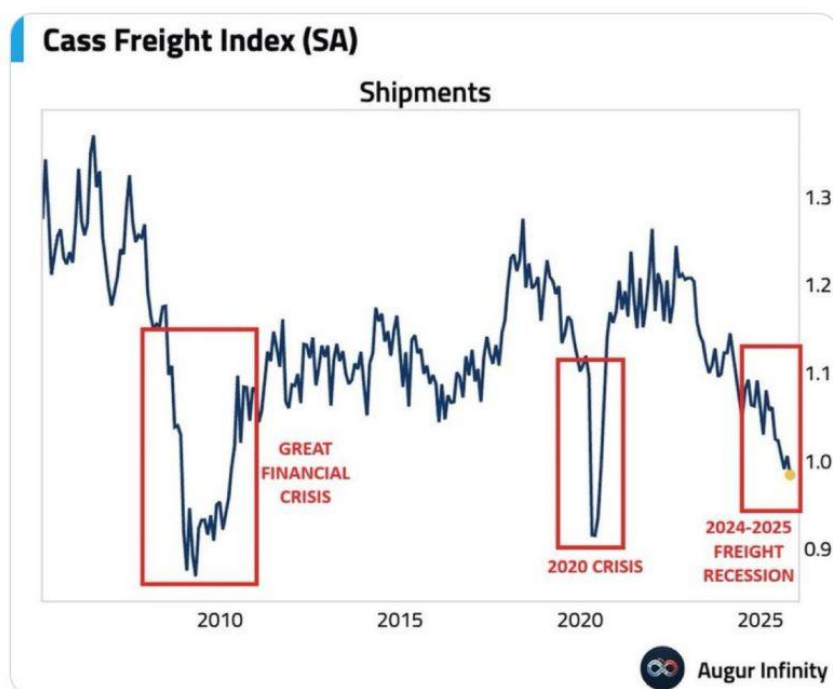
One quick thing before we get into the markets' action this week is the massive divergence between Sentiment (UMich Current Conditions at 48 year lows) and the Economy (Atlanta Fed GDPNOW above 4% for Q4)...



#macro

### #us #indicator #recessions

🚨 The Cass Freight Index just fell to 2009 crisis levels — should we worry? Freight doesn't care about narratives, headlines, or vibes. If shipments collapse, the real economy is hurting. Period. We're now 3 years into a freight recession, and the index is still down 7%+ YoY. That means the actual movement of goods — the stuff that reflects real production and real demand — has stalled out. Here's what's driving the downturn: Consumer spending shifted from goods to services after the pandemic; Retailers are still clearing the bloated inventories from 2021–2022; Manufacturing has been contracting for 8 straight months; Tariff uncertainty is freezing new orders.



#macro

### #japan #gdp #investments

Japan's economy contracted 1.8% annualized in Q3, the first decline in six quarters. You can pin most of it on a hit to exports from U.S. tariffs hammering demand. Consumer spending barely moved at 0.1% growth. Business investment held steady at 0.3%, suggesting corporate confidence hasn't completely evaporated yet.

#### Japan's economy contracts for first time in six quarters

Story by Makiko Yamazaki and Satoshi Sugiyama • 45m • ⌚ 2 min read


IN THIS ARTICLE ...

8301 ▲ +0....



#macro

### #japan #fiscal-policy #stimulus

 Japan just dropped a \$110 BILLION economic stimulus, its boldest move in years, and it's coming with a major shift in strategy. New Prime Minister Sanae Takaichi isn't tiptoeing around slow growth or budget pressure. She's going all-in with: Tax cuts, Help with rising utility bills, and Direct support to local communities — even food aid.

But here's the real story: Japan isn't just trying to ease short-term pain. It's placing massive strategic bets on the industries that will define the next decade: Artificial Intelligence, Semiconductors, Shipbuilding, and Defence & advanced manufacturing. This is about future-proofing Japan's global competitiveness — especially in Asia's fast-moving tech ecosystem. What does this mean for investors? This stimulus could be a major tailwind for Japanese equities, Consumer-focused sectors, Tech, AI, and semiconductor plays. But there's a twist: expect some yen volatility. With the government coordinating closely with the Bank of Japan to keep interest rates low, markets will be watching every move.

## Japan considering stimulus package sized around 17 trln yen, Nikkei says

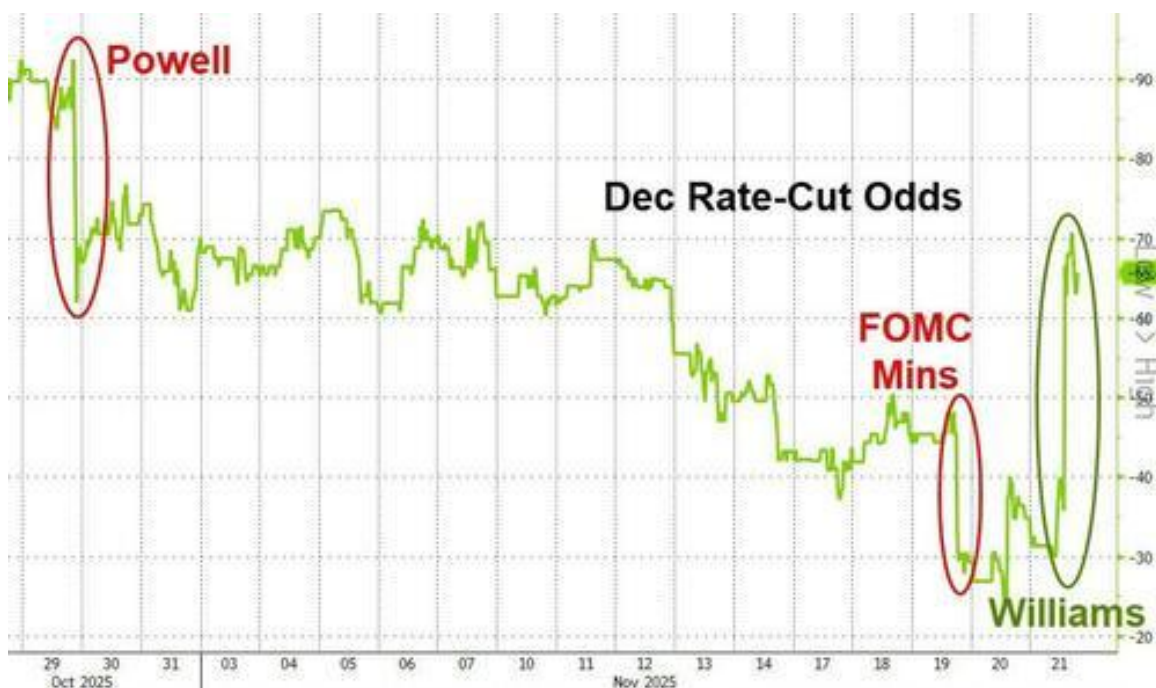
#centralbanks

### #fed #dovish-comments

NY Fed President Williams said downside risks to employment have increased while upside risks to inflation have eased:

"I view monetary policy as being modestly restrictive, although somewhat less so than before our recent actions."

"Therefore, I still see room for a further adjustment in the near term to the target range for the federal funds rate to move the stance of policy closer to the range of neutral, thereby maintaining the balance between the achievement of our two goals."





#centralbanks

### #fed #hawkish-comments

Several Fed members more hawkish over the last 48 hours:

Barr: Fed must move carefully with inflation

Hammack: Rate cuts may prolong Inflation

Miran: Fed unlikely to buy MBS

Goolsbee: Uneasy about 'Front Loading' rate cuts.

Collins: holding interest-rates steady would be "appropriate for now"

Interestingly, the BLS confirmed that there will be no October CPI and the Nov CPI will be released Dec 18th - after the FOMC. It seems both the doves and the hawks will be flying blind with regards defending their stances at the next meeting.





#centralbanks

### #us #fed #fomc #minutes

Reaction to the release of the FOMC minutes: the probability of a rate cut is down to less than 30%...

➡ Many participants stated that it would be appropriate to hold interest rates steady for the rest of the year, in line with their expectations.

📌 Most participants supported the October rate cut, while some said they would not support any changes.

📌 Almost all participants stated that ending the balance sheet reduction program on December 1st would be appropriate.

📌 Many participants said a December cut would be appropriate.

📌 Many participants noted the possibility of a disorderly decline in stock prices, particularly if expectations regarding artificial intelligence were suddenly reassessed.

📌 Most participants preferred the Fed's portfolio to match the composition of its outstanding Treasury bonds.

📌 Some participants preferred a larger proportion of Treasury bonds, stating that it provided more flexibility.

📌 Many participants believed the December rate cut was inappropriate. The Fed's economic outlook, released at its October meeting, suggests that real GDP growth through 2028 will be slightly stronger than the September forecast

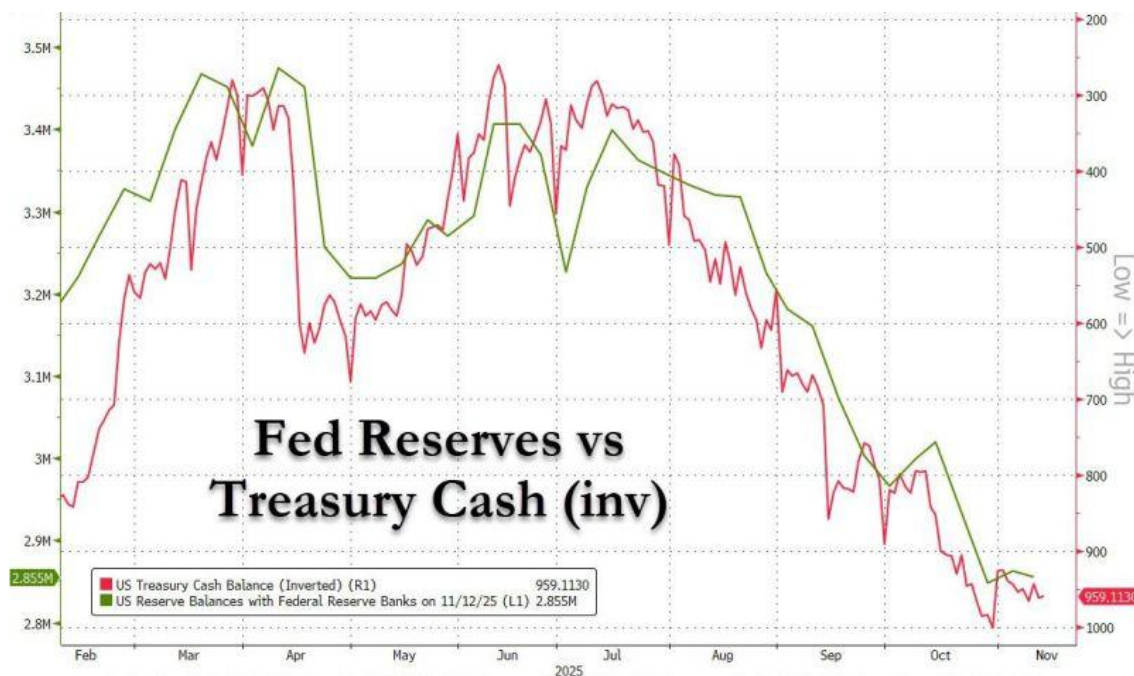
Source:

Bianco Research,  
@EcoPulseStreet

#centralbanks

### #us #fed #reserves

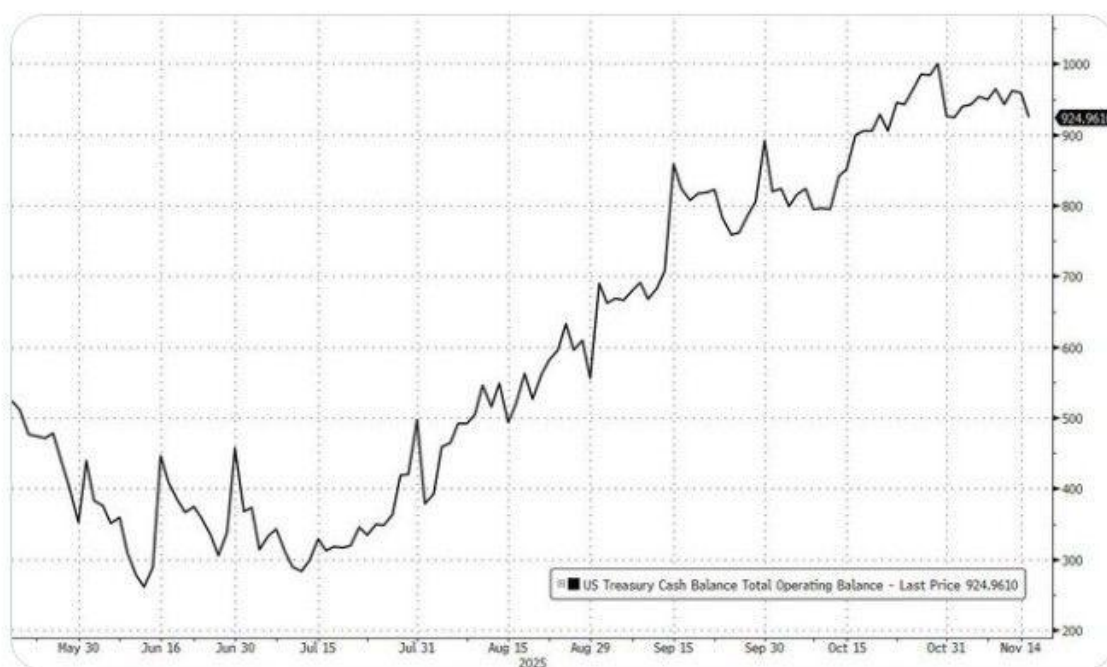
Reserves are in deep "scarce" territory with reverses zero. But reserves would go back to "ample" once \$300BN in Treasury cash is drained in a few days.



#centralbanks

### #us #treasury-cash #reserves

First notable slide in TGA (Treasury General Account): Treasury cash is down \$34BN to \$925BN from \$959BN

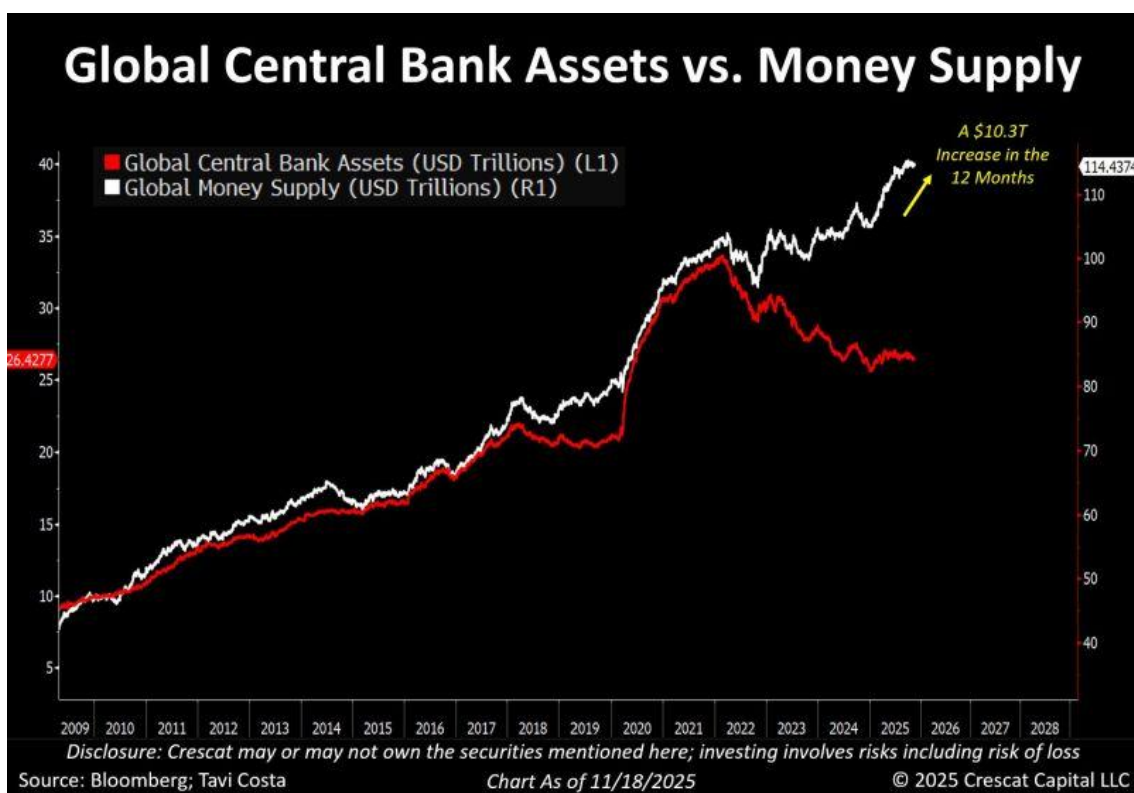


#centralbanks

### #global #money-supply #reserves

Very interesting to see money supply expanding this aggressively even as global central bank balance sheets have been contracting.

What will happen once central banks inevitably need to expand their balance sheets again?



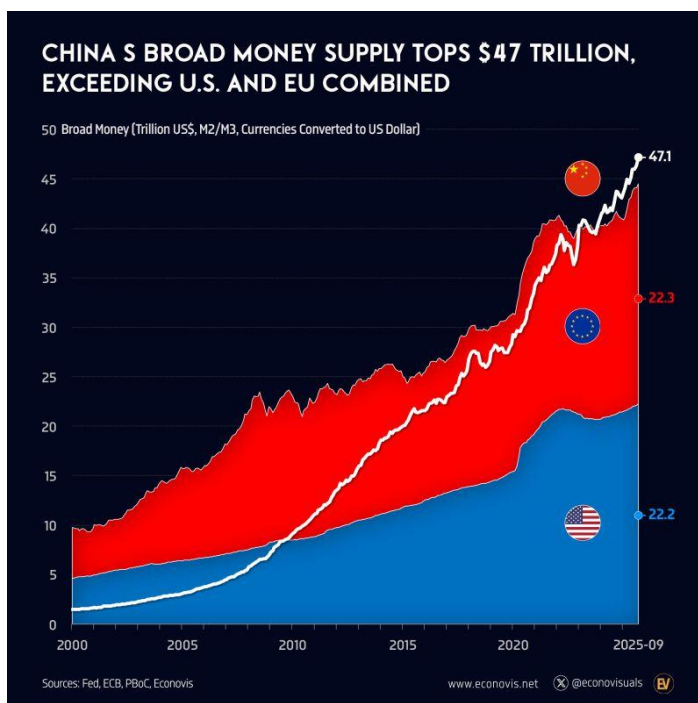
#centralbanks

### #china #money-supply #liquidity



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

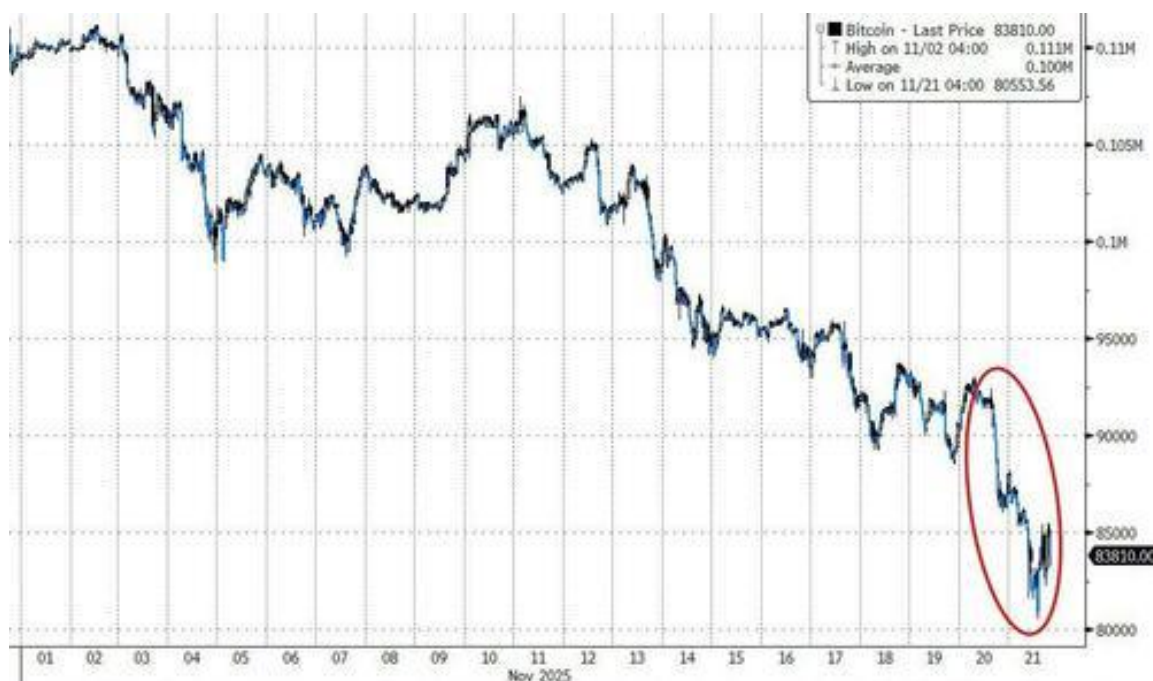
China's broad money supply (M2) reached \$39.7 trillion in September 2023, surpassing for the first time the combined total of the United States and the European Union (\$39.6 trillion). By September 2025, China's M2 had expanded further to \$47.1 trillion—5.9% higher than the combined \$44.5 trillion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



#cryptos

### #bitcoin #weekly

It was crypto that suffered the most this week, flash-crashing overnight on Friday to its lowest since April, testing down to almost \$80k intraday (on course for its worst monthly loss since June 2022's FTX bankruptcy)...



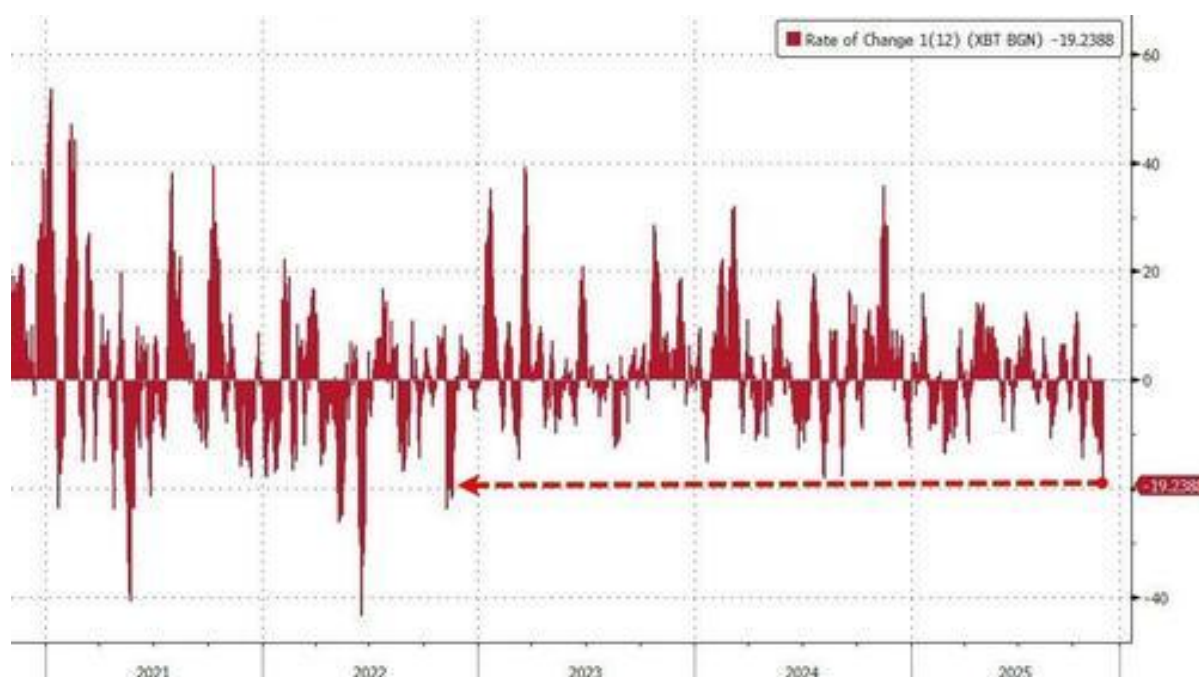
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#cryptos

### #bitcoin #selling-pressure

The last 12 days have seen almost non-stop selling pressure - the worst period since Nov 2022...

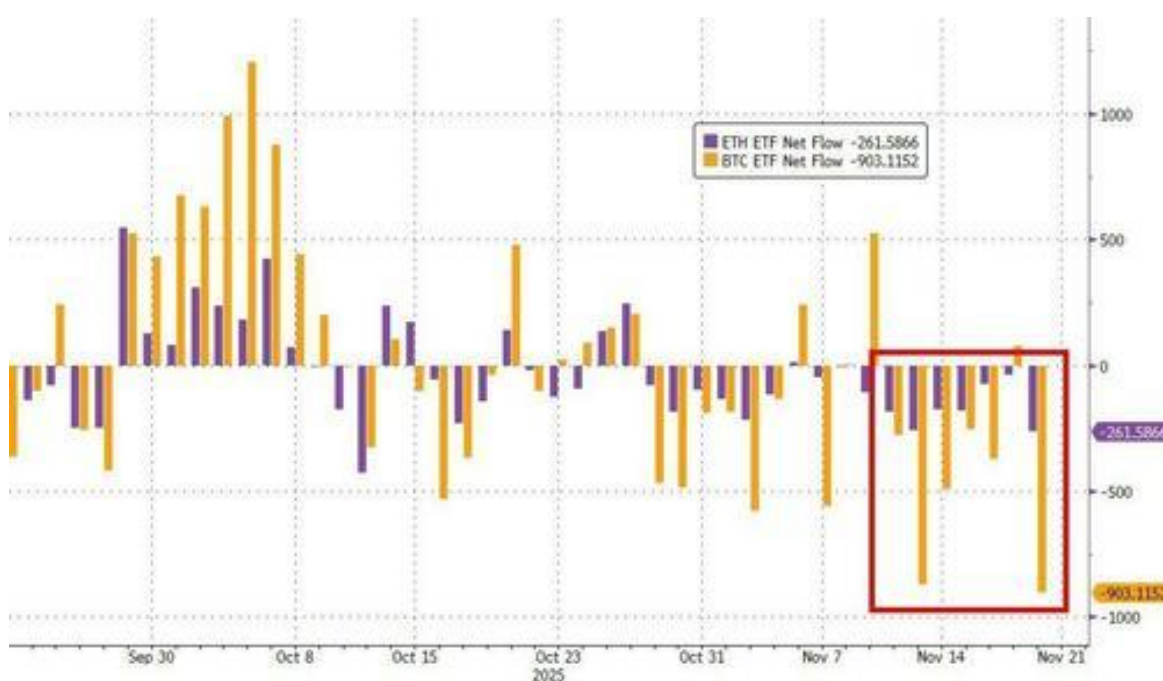


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#cryptos

### #bitcoin #selling-pressure

Those 12 days have seen massive Crypto ETF outflows...



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

#cryptos

### #bitcoin #oversold

Bitcoin tumbled to its most oversold since Aug 2023 this week...



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

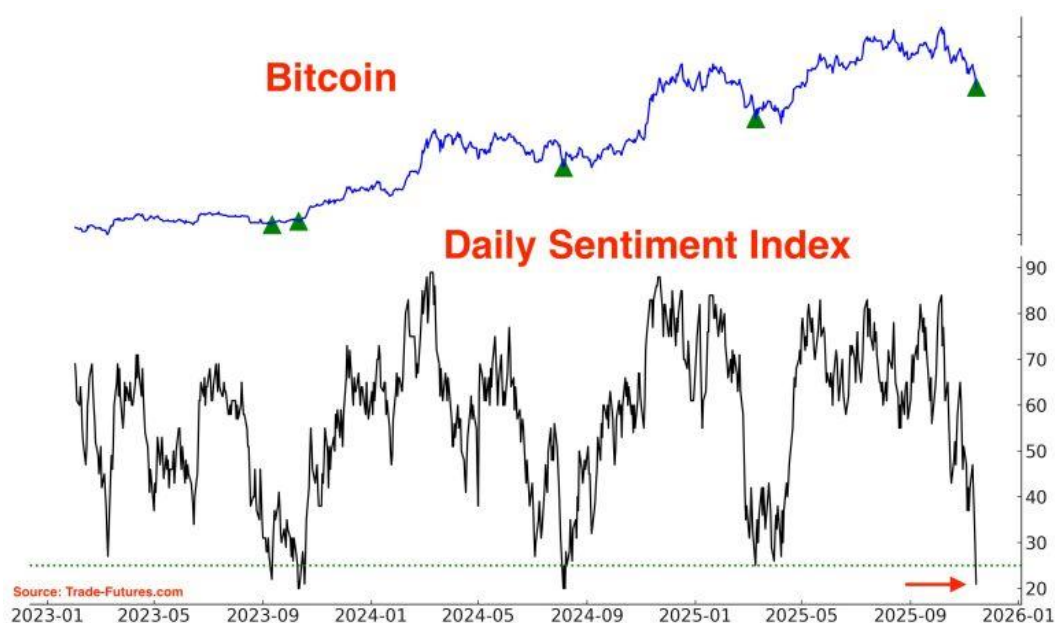
#cryptos

### #bitcoin #sentiment #chart

Will Bitcoin bounce soon?

Bitcoin's sentiment is at the LOWEST level in over a year.

The last 4 times this happened, Bitcoin bounced immediately.

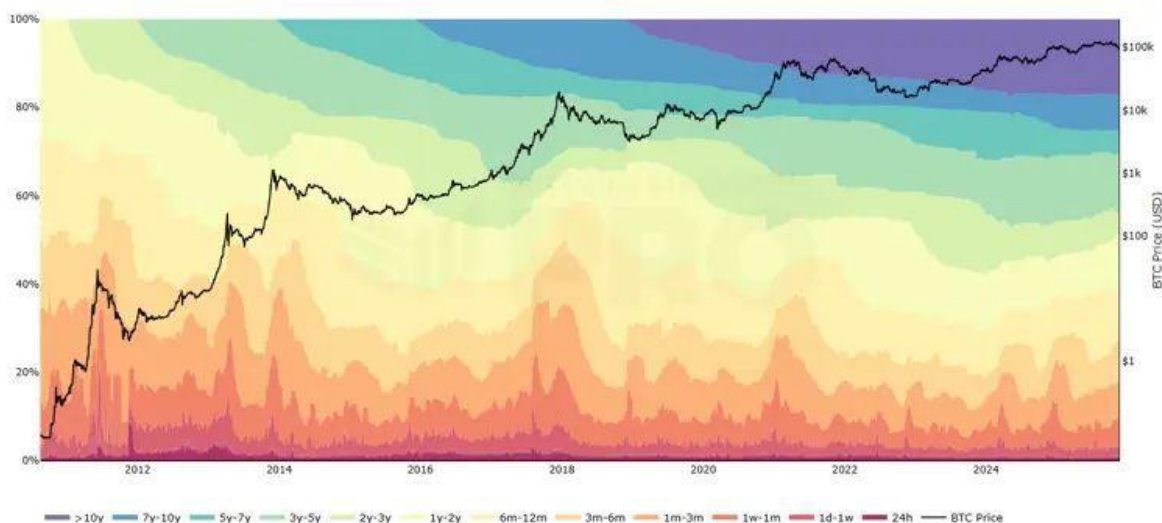


#cryptos

### #bitcoin #pnl #holders

JUST IN: 95% of all Bitcoin bought in the last 155 days is now underwater

Higher than COVID (92%) and FTX (94%)

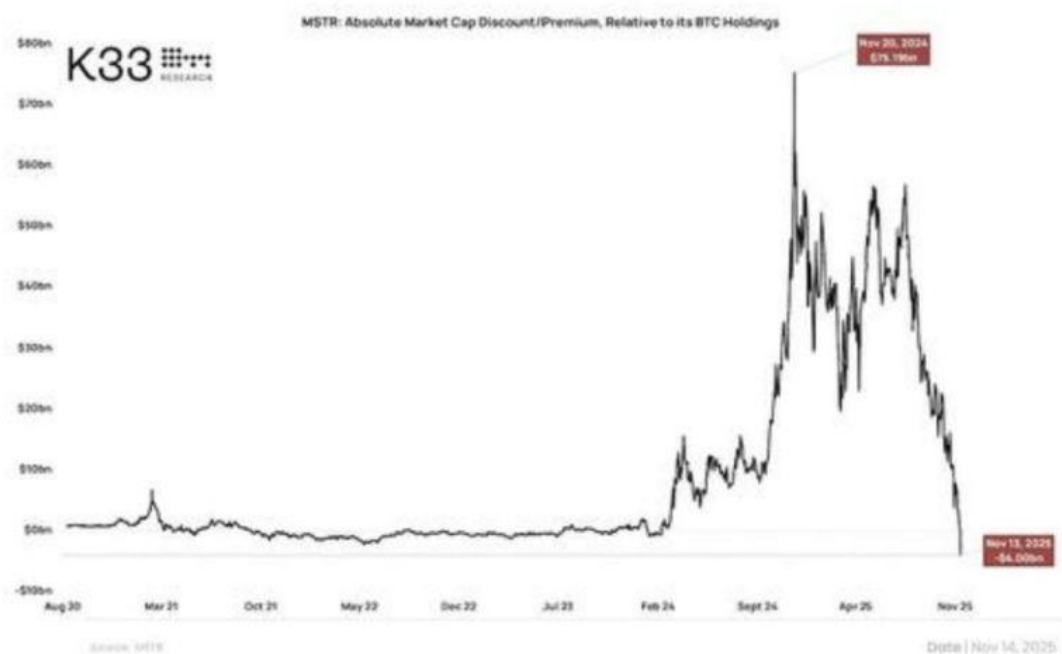


Source: Bitcoin Archive

#cryptos

### #bitcoin #equities #strategy

Is Michael Saylor's Strategy under attack??? Its mNAV is now negative - i.e the company's market cap is less than its BTC holdings..



Source: zerohedge



#cryptos

### #bitcoin #equities #strategy

According to a Bloomberg article, Michael Saylor's company, Strategy \$MSTR, faces one of its most significant challenges yet: the risk of being removed from major stock indexes like the MSCI USA and the Nasdaq 100, according to JPMorgan analysts. Such exclusions could trigger up to \$2.8B in outflows from MSCI-linked funds alone and threaten nearly \$9B of passive exposure tied to the company. A decision is expected by January 15, 2026. The threat strikes at the core of Strategy's identity. The firm became a mainstream proxy for bitcoin by issuing stock to buy bitcoin, then using rising BTC prices to fuel more issuance and accumulation. At one point, the company traded at a large premium above its Bitcoin reserves — but that premium has now evaporated, reflecting weaker investor conviction. MSCI is reconsidering its index rules, proposing to exclude companies whose digital asset holdings exceed 50% of total assets, classifying them more like investment funds. This puts Strategy directly in the crosshairs. Despite the pressure, Saylor continues aggressively buying Bitcoin—adding 8,178 BTC this week, bringing total holdings to 649,870 BTC.

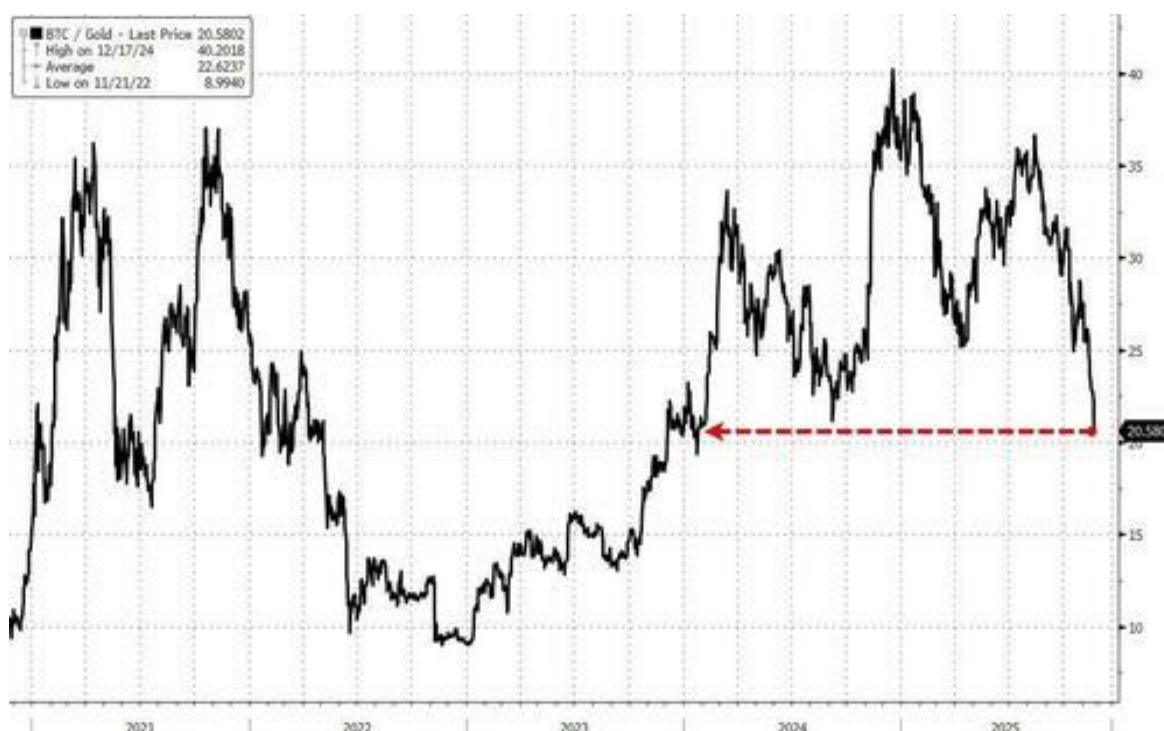
## Michael Saylor's Strategy Risks Losing Billions in Index Flows

Source: Bloomberg

#cryptos

### #bitcoin #gold #relative-performance

Bitcoin's relative underperformance smashed 'Digital Gold' to its weakest vs 'Real Gold' since mid-January 2024...

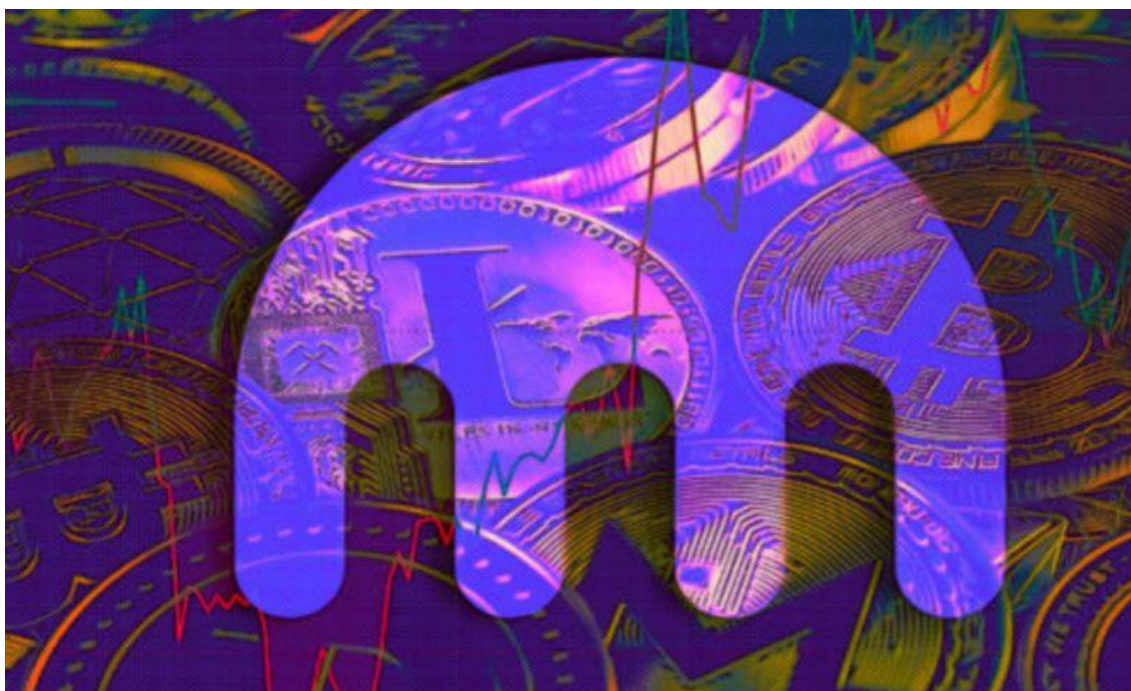


Source: [www.zerohedge.com](https://www.zerohedge.com), Bloomberg

#cryptos

### #kraken #ipo

Kraken has confidentially submitted a draft registration statement on Form S-1 with the US Securities and Exchange Commission (SEC), marking an official request to offer common stock in an initial public offering.



Source: Yahoo Finance

#food-for-thought

### #us #equities #ai #nvidia #microsoft #anthropic

\$MSFT, \$NVDA & Anthropic just unveiled a major partnership that includes up to one gigawatt of compute on Azure & coordinated hardware–model co-design with Nvidia.

Partnership details include:

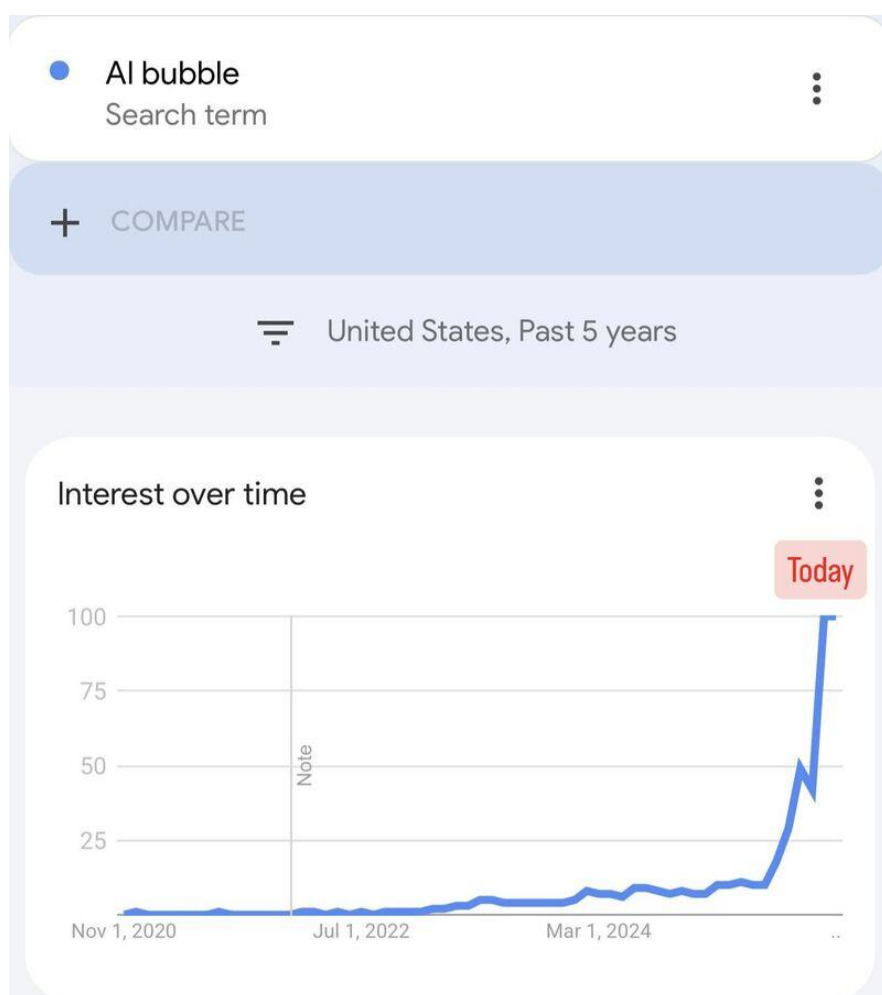
- Anthropic to buy \$30B of Azure compute capacity
- Nvidia to invest \$10B in Anthropic
- Microsoft to invest \$5B in Anthropic



#food-for-thought

### #ai #bubble #sentiment

BREAKING: Searches for "AI bubble" skyrocket to a new all-time high.

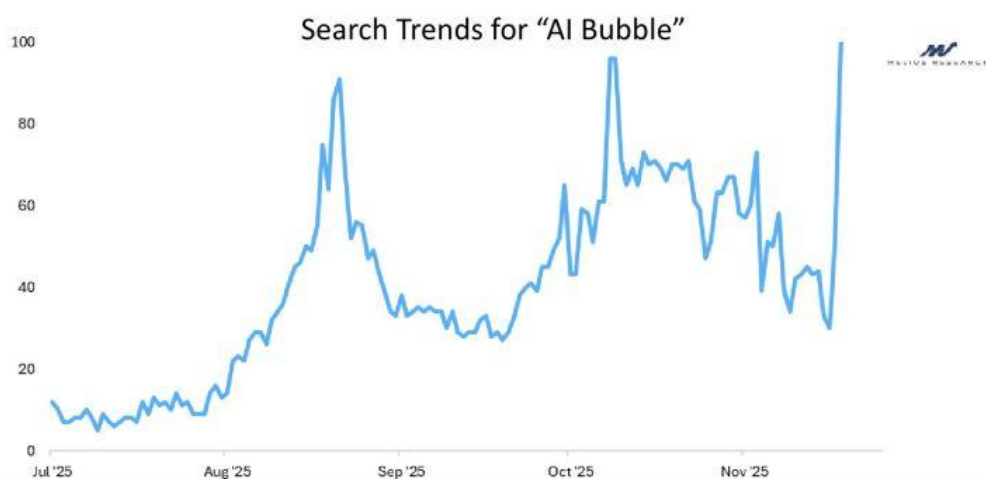


Source: Kalshi

#food-for-thought

### #ai #bubble #nvidia

Nvidia doesn't have a fundamentals problem – it has a narrative problem, Melius' Ben Reitzes says. The only real AI bubble is in investors' heads.



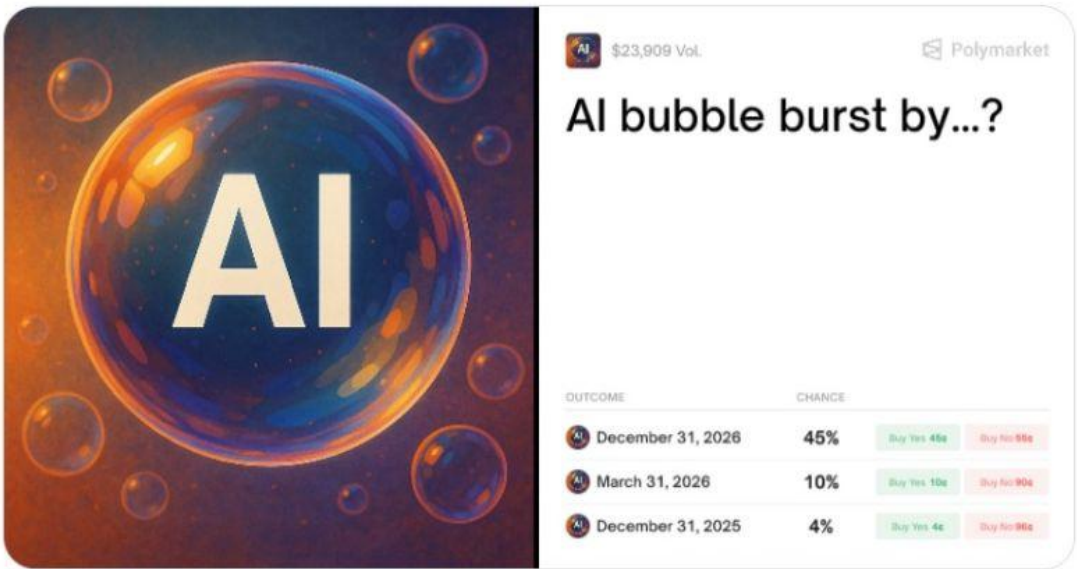
Source: HolgerZ



#food-for-thought

#ai #bubble #polymarket

NEW POLYMARKET: When will the AI bubble burst by?



Source: Polymarket

## #food-for-thought

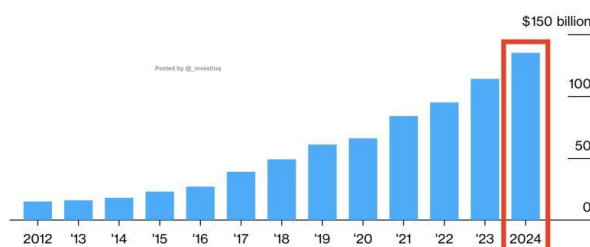
### #us #private-credit #blackrock #clo

🚨 BlackRock Just Waived Millions in Management Fees to Keep One of Its CLOs From Blowing Up — A major red flag for private credit ??? The world's largest asset manager waived millions in management fees just to keep one of its CLOs from failing a key health test. Yes... they gave up their own revenue to stop the structure from blowing up.

Here's the simple version: ♦ A CLO = a bundle of risky loans to private companies, sliced into "safe" and "risky" investor tiers. ♦ It works only if the underlying companies don't implode. ♦ In BlackRock's deal, several borrowers did exactly that — bankruptcies, fraud hits, collapsing credit quality. ♦ The portfolio deteriorated so badly it failed an over-collateralization test (basically: "Are there enough good loans left to protect investors?"). ♦ When this happens, junior investors are supposed to take the pain first. ♦ Instead, BlackRock waived its own fees to artificially lift the numbers and avoid triggering the cash-flow waterfall that would expose losses.

In other words, they bought time. But they didn't fix the problem.

**Private Credit CLO Debt Pile Keeps On Growing**  
PC CLOs outstanding hit \$135 billion last year



Source: StockMarket.news

#food-for-thought

### #switzerland #us #banking #ubs

FT exclusive >>> UBS chair talked to Scott Bessent about moving bank to US

According to FT, UBS chair Colm Kelleher and US Treasury secretary Scott Bessent have privately discussed moving the bank's headquarters to the US, as the Zurich-based lender explores contingency plans to leave Switzerland if the government does not back down on new capital rules.

Kelleher and Bessent held talks in recent months about what a move to the US would look like for the lender, with the Trump administration receptive to welcoming one of Switzerland's most prized assets, according to three people familiar with the conversation.

The talks with Bessent are part of an ongoing effort by Kelleher to put pressure on the Swiss government over proposed capital requirements that would force UBS to hold an additional \$26bn of capital, a move UBS has described as "extreme" and disproportionate.



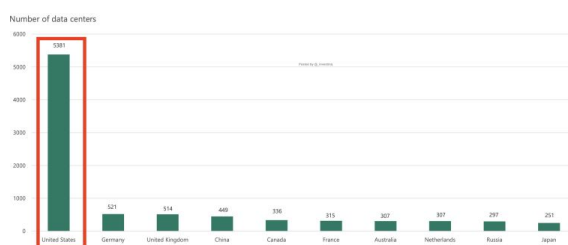
Source: FT

#food-for-thought

## #ai #data-centers #us #china

The US has 5,381 data centers — more than China (449) and the rest of the world combined. The US strategy is straightforward: dominate compute to dominate AI. China picked a different path: open-source frontier models (DeepSeek, Qwen, Baichuan) optimized for cheap hardware. DeepSeek trained a frontier model for \$5–6M (vs. tens of millions in the US), with inference ~280× cheaper than ChatGPT. Modular, low-cost data centers deploy in weeks. China isn't scaling footprint — it's scaling efficiency and commoditizing intelligence. The US, meanwhile, is running into a power-grid ceiling. Data centers already consume 6% of US electricity, heading to 11% by 2030. Grid reserve margins have fallen from 26% → 19% and are on track for <15%. Some regions now face 7-year interconnection waitlists; Ohio alone rejected 17 GW of new data-center requests. Building facilities isn't the bottleneck — powering them is. China doesn't have that problem. Installed capacity reaches 3.99 TW in 2025 (+19% YoY). Renewables are nearly half of all generation. Just in the first five months of 2025: +197 GW solar, +46 GW wind. By 2030, China is expected to have 400 GW of spare capacity — more than 3× global data-center demand.

More data centers in the US than in all other major countries combined



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