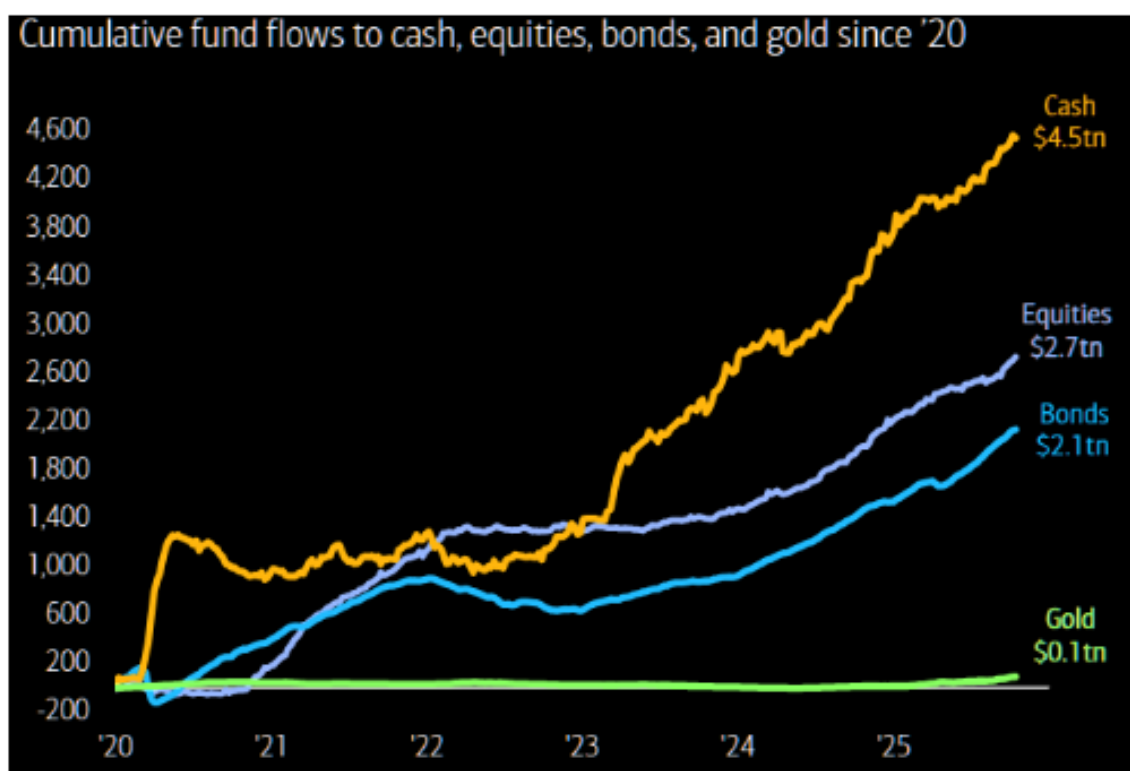


### Chart of the week

## The gold frenzy is a very recent phenomenon

Since 2020, only \$100B has flowed into gold — compared to a massive \$4.5T into cash. Many investors have watched this gold rally from the sidelines. With prices pulling back this week... will they finally step in?



Source: BofA

### US stocks surge to new record high after cool CPI

Global equity markets advanced despite volatility from U.S.–China trade headlines and a spike in oil prices following sanctions on Russia's top oil firms. In the US, Small- and mid-caps outperformed large caps, with technology and energy sectors leading gains while utilities and consumer staples lagged. The ongoing government shutdown delayed several economic reports, but September inflation data was released late. Headline inflation rose slightly to 3.0%, just below expectations, while core inflation held steady at 3.0%. S&P Global's preliminary PMI readings showed business activity strengthening in October. U.S. Treasury yields fluctuated: short-term (1–3 year) yields rose, while the 10-year yield declined. the pan-European STOXX Europe 600 Index ended 1.68% high. Eurozone purchasing managers' surveys showed business activity hit a 17-month high in October, supported by the strongest increase in new orders in two-and-a-half years. Japan's Nikkei 225 index rose sharply over the week (+3.6%) as markets welcomed the election of the Liberal Democratic Party's (LDP) Sanae Takaichi as Japan's prime minister. mainland Chinese stock markets rose amid strength in technology-focused shares despite economic data highlighting weak domestic demand. Gold had its worst week since Nov 2024 (ending a 9 week win-streak). However, we do note that the yellow metal found support at \$4100. The dollar was volatile while bitcoin rallied (although it remains well off its all-time highs).

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

OCTOBER 25, 2025

#weekly #markets #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	47,207	2.2%	11.0%
S&P 500 Index	6,792	1.9%	15.5%
NASDAQ	23,205	2.3%	20.2%
MSCI EAFE *	2,803	1.0%	23.9%
10-yr Treasury Yield	3.99%	0.0%	0.1%
Oil (\$/bbl)	\$61.44	7.5%	-14.3%
Bonds	\$101.14	0.2%	7.3%

Source: FactSet, 10/24/2025. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \*4-day performance ending on Thursday.

#markets

### #us #equities #vix

The VIX has completely erased all the risk it priced in after Trump's tweet on Oct 10th...



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

### #us #equities #vix

The vol market is pricing in a surge in movement heading into next week's FOMC meeting...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

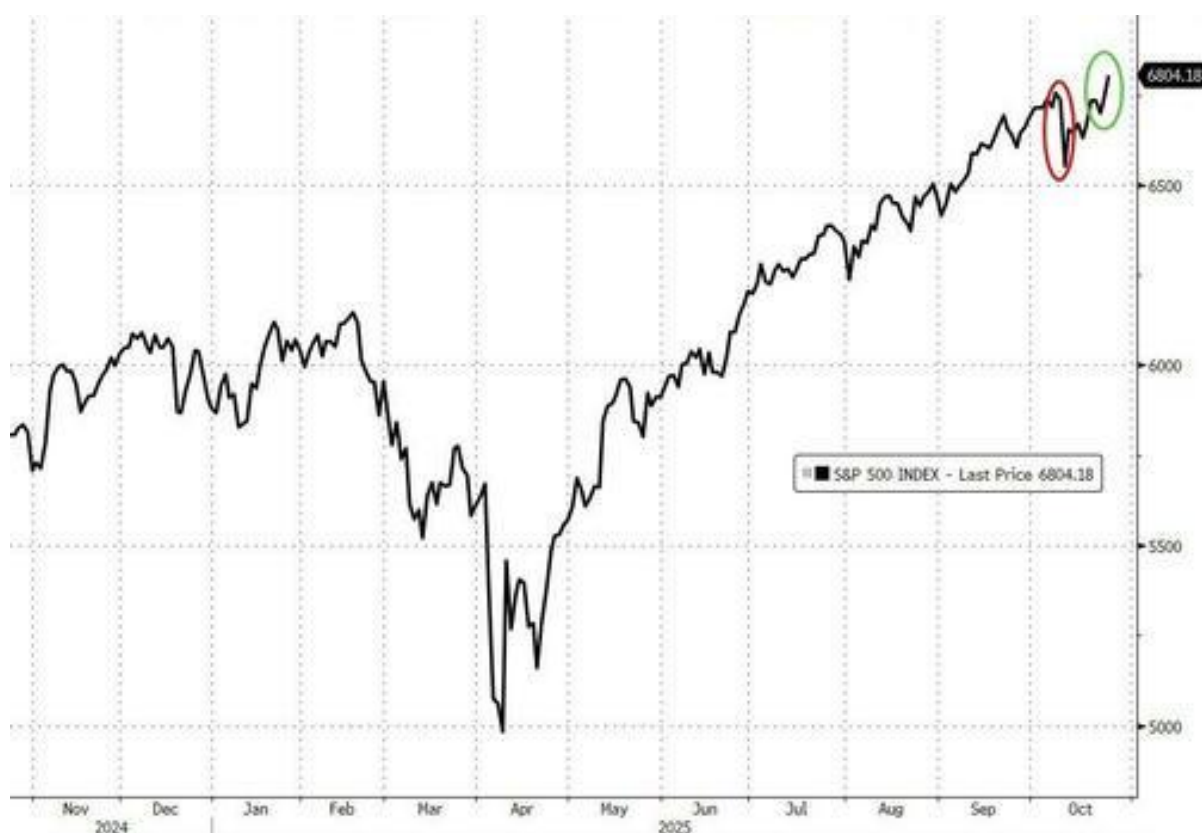
Hand-curated selection of the best charts & news flow

OCTOBER 25, 2025

#markets

#us #equities #sp500 #ath

The S&P 500 to another ATH (Friday was the 34th of the year)...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #sp500

Final weekly heat map



Source: Finviz

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #us #equities #dow #47,000

The Dow to its first close above 47,000...



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

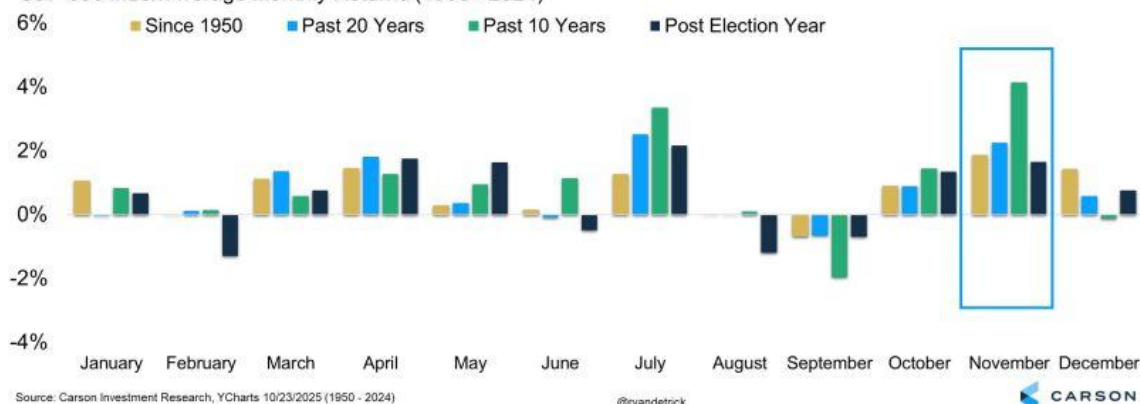


## #us #equities #sp500 #november

Don't tell your favorite bear, but November is the best month for stocks since 1950, second best month the past 20 years, best month the past decade, and third best in a post-election year.

### November Is Almost Here

S&P 500 Index Average Monthly Returns (1950 - 2024)



Source: Ryan Detrick, CMT @RyanDetrick

#markets

### #us #equities #seasonality

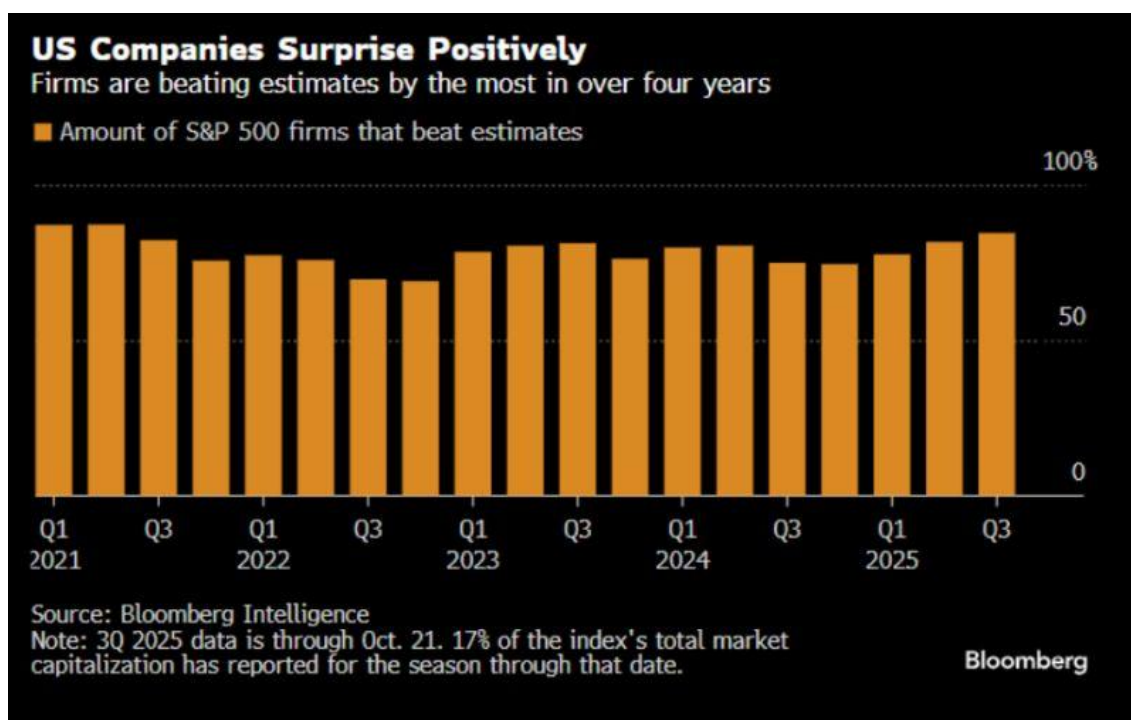
Seasonals swing back in favor of buying (though arguably this has been an iffier year for seasonals)....



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

## #us #equities #sp500 #earnings

The proportion of US companies beating earnings expectations this quarter is the highest in more than four years. About 85% of S&P 500 firms to have reported Q3 earnings so far have surpassed profit estimates.

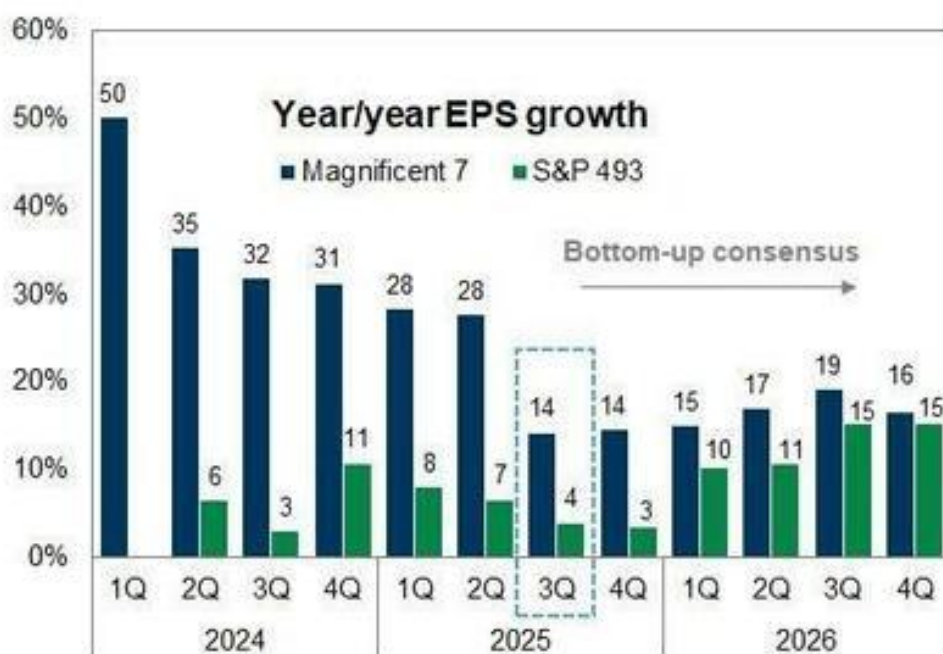


Source: Bloomberg, Lisa Abramowicz

## #us #equities #mag7 #q3 #earnings #expectations

Mag7 expectations for a sharp deceleration to 14% in 3Q (well below the ~30% over the past four qtrs).

**Exhibit 8: Analysts expect Magnificent 7 earnings growth will have decelerated from 28% to 14% in 3Q**



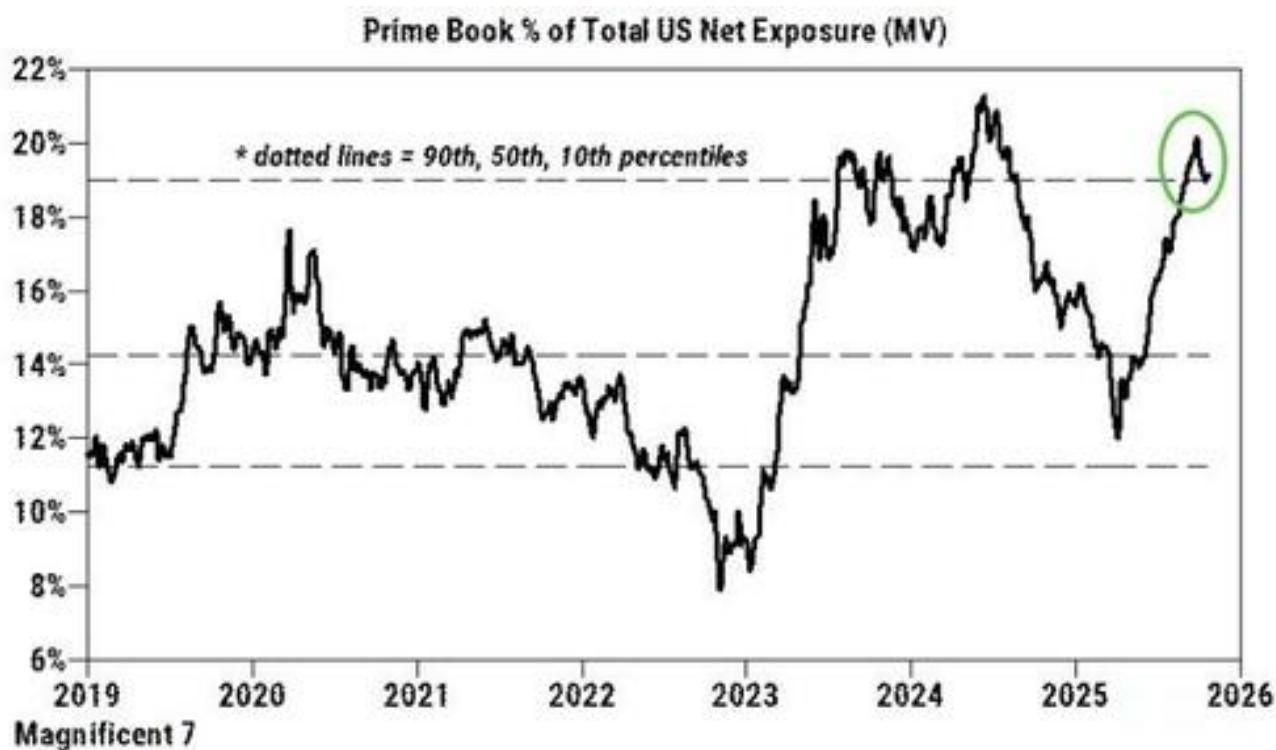
Source: FactSet, Goldman Sachs Global Investment Research

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

### #us #equities #mag7 #exposure

Top Goldman trader, John Flood, says the sentiment / positioning setup into the heart of megacap tech earnings is the friendliest he has seen in quite some time.

Mag7 exposure on Goldman's PB book is sitting at ~19% and in the 90th%ile...



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

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

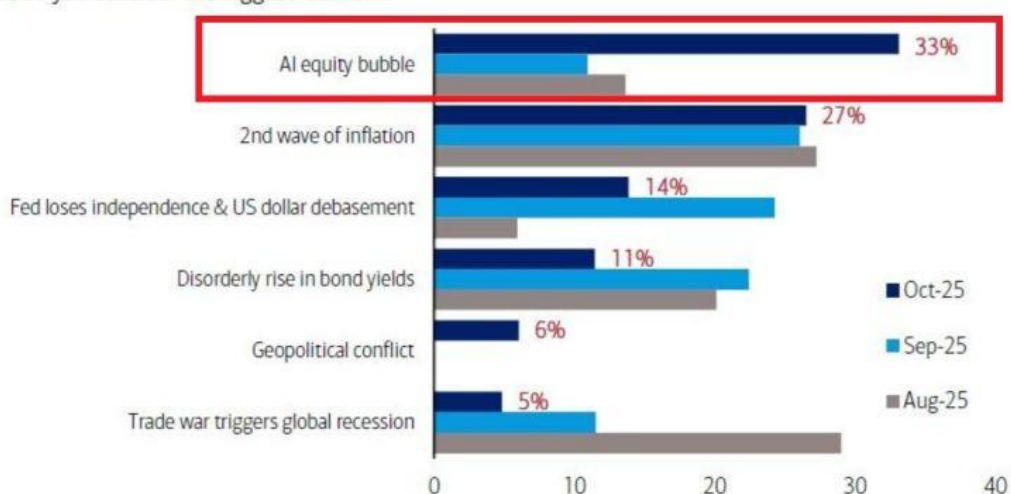
AI BUBBLE fears are RISING:

A record 33% of fund managers say the biggest tail risk to markets is an AI equity bubble.

A “tail risk” means a rare but extreme event that could cause massive market losses — the kind of shock that reshapes market valuations and sentiment.

Chart 8: AI equity bubble the top 'tail risk' for FMS investors for the first time

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

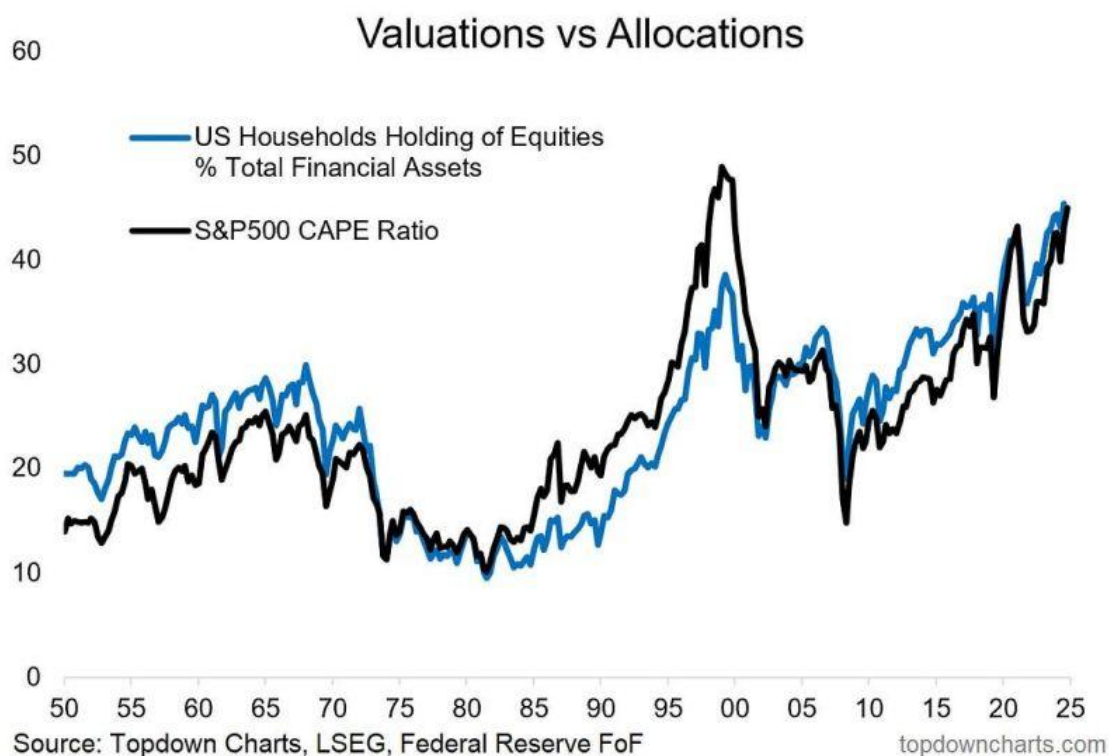
Source: Global Markets Investor @GlobalMktObserv

### #us #equities #sp500 #valuation

S&P 500 Shiller P/E (CAPE) ratio exceeded 40x, the highest level since the 2000 Dot-Com Bubble BURST.

At the same time, US households' equity allocation jumped to ~45%, the highest EVER.

This is a few percentage points above the Dot-Com Peak.

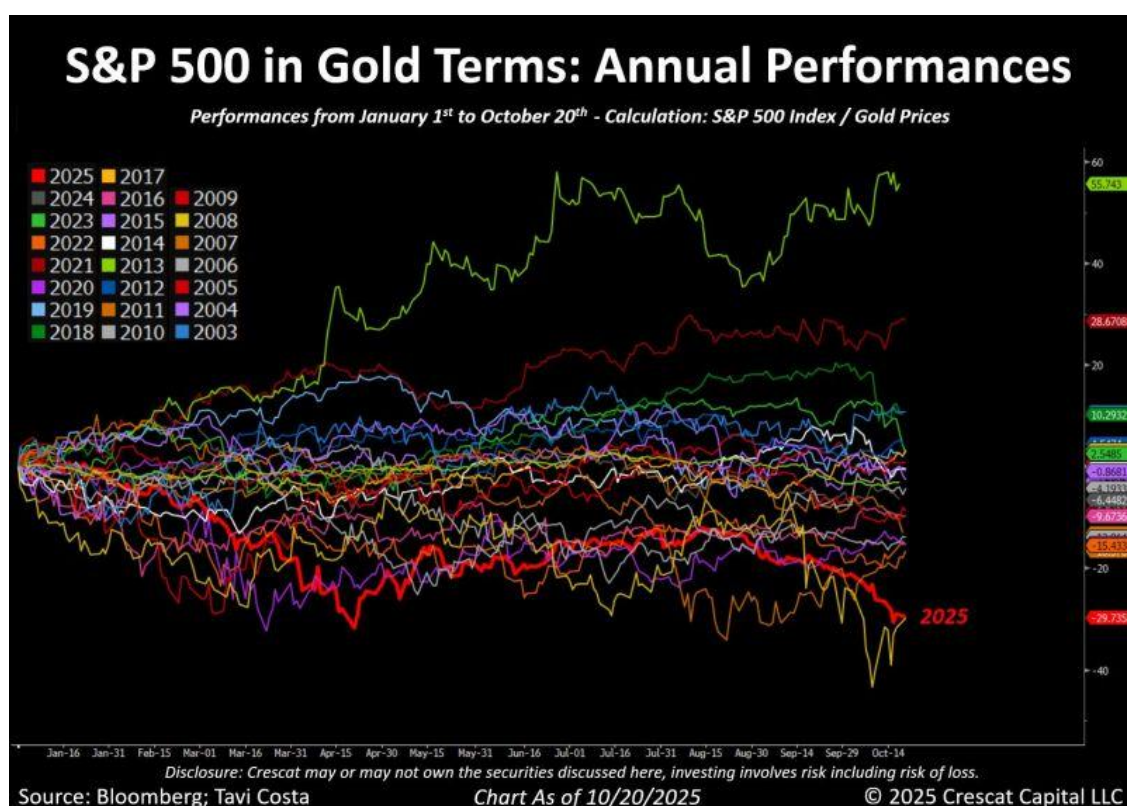


Source: Global Markets Investor, TopdownChart



## #us #equities #sp500 #gold

In gold terms, the S&P 500 is down nearly 30% so far this year. The decline is about to surpass 2008 as the worst year for the index in gold terms in over two decades.



Source: Tavi Costa, Bloomberg



### #us #equities #quantum #google

On Wednesday, Quantum computing stocks were in freefall after Google announced its Willow quantum chip breakthrough

\$RGTI: -13%

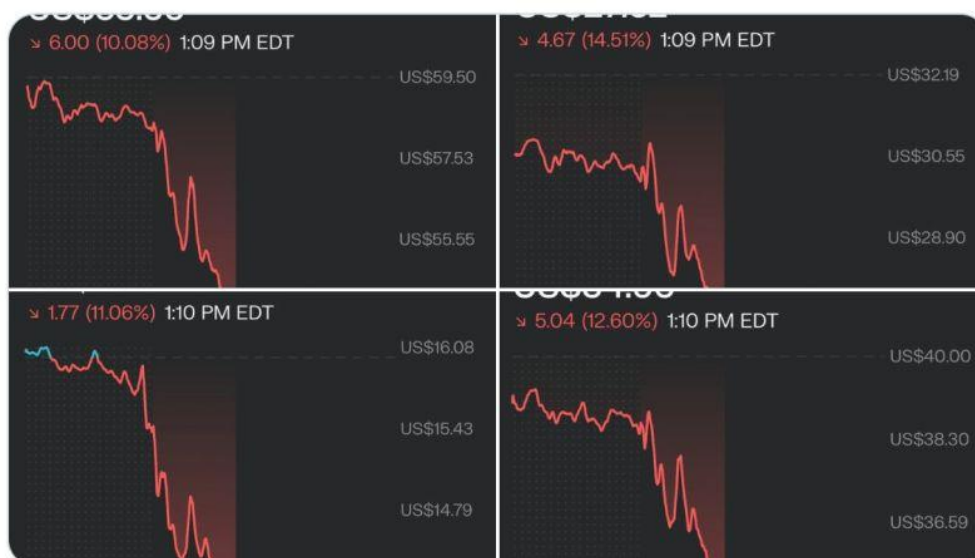
\$QBTS: -11%

\$QUBT: -11%

\$IONQ: -10%

These companies trade at 200–900× forward sales — far above dot-com bubble levels. Analysts warn the sector is “disconnected from fundamentals.”

All four charts hit all-time highs just days ago.



Source: Perplexity Finance

### #us #equities #netflix #earnings

\$NFLX ANNOUNCES NEW LOGO FOLLOWING EARNINGS... 😊

Netflix (NFLX) missed Wall Street third-quarter earnings targets due to an unexpected expense from a dispute with Brazilian tax authorities, though it offered a slightly stronger-than-expected forecast for the rest of the year.

Shares fell 4% to \$1,186.82 in after-hours trading on Tuesday.



Source: John Trades MBA @JPATrades

### #us #equities #ibm #earnings #ai

IBM's post-earnings selloff wasn't about the numbers — it was about the narrative.

On paper, the results were great:

- ✓ Revenue & earnings beat expectations
- ✓ Guidance raised
- ✓ Record free cash flow

But in the AI era, “good” isn't good enough.

Investors wanted explosive AI-fueled growth. What they got was solid execution — and that's not what the market is rewarding right now.

This is the re-rating of expectations in real time.

IBM is doing a lot right, but markets are chasing narrative velocity over operational discipline.



Source: EndGame Macro @onechancefreedom

#markets

#us #equities #berkshire #apple #warrenbuffett

Buffett missed out on \$50bn in profits by flipping his \$AAPL last year.

Barron's calculated that he sold 650m shares at an estimated average of \$185... and now they're at \$263. His cost basis is estimated at \$34.

WARREN BUFFETT | BARRON'S TAKE

# Berkshire Blew Its Apple Stock Investment—and May Have Left \$50 Billion on the Table

By [Andrew Bary](#) [Follow](#)

Updated Oct 21, 2025 8:29 am EDT / Original Oct 20, 2025 6:00 pm EDT



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### In this article

↑ AAPL

↑ BRK.B

↑ KO

↑ BAC

Warren Buffett made one of his best investment decisions in buying [Apple](#) ↑ AAPL +0.50% stock for [Berkshire Hathaway](#) ↑ BRK.B +0.19% from 2016 to 2018, but he erred in unloading the bulk of the holding in 2024 and continuing the sales this year.

Source: Wasteland Capital @ecommerceshares

### #us #equities #sp500 #berkshire

Berkshire Hathaway is now underperforming the S&P 500 by almost 28 percentage points since Warren Buffett's retirement announcement



source : barchart



#france #equities #bank #bnp

BNP Paribas shares plunged -7.6% on Tuesday, one of their worst single-day drop since March 2023.

This comes after a U.S. federal jury found the bank complicit in AIDING genocide in Sudan by violating U.S. sanctions, triggering the threat of large contingent liabilities and escalating legal risk.

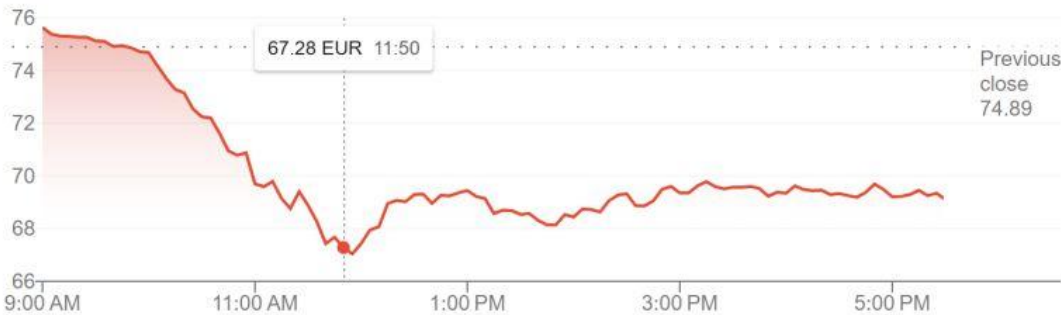
Market Summary > BNP Paribas SA

69.15 EUR

-5.74 (7.66%) ↓ today

20 Oct, 5:29 PM GMT+2 • Disclaimer

1D 5D 1M 6M YTD 1Y 5Y Max



Open	75.63	Mkt cap	77.03B	52-wk high	84.70
High	75.70	P/E ratio	7.09	52-wk low	54.63
Low	66.92	Div yield	-		

### #germany #equities #volkswagen

🚨 Germany's biggest carmaker is in trouble.

Volkswagen is staring at a potential €11 billion cash shortfall next year — a gap big enough to derail its investment plans and EV transition.

Half-year profits are down 33%, and cash flow has turned negative (€1.4 billion).

What's driving the crisis?

cn Weak sales in China

us Tariffs from the U.S.

⚙️ Fierce competition from fast-moving Chinese EV makers

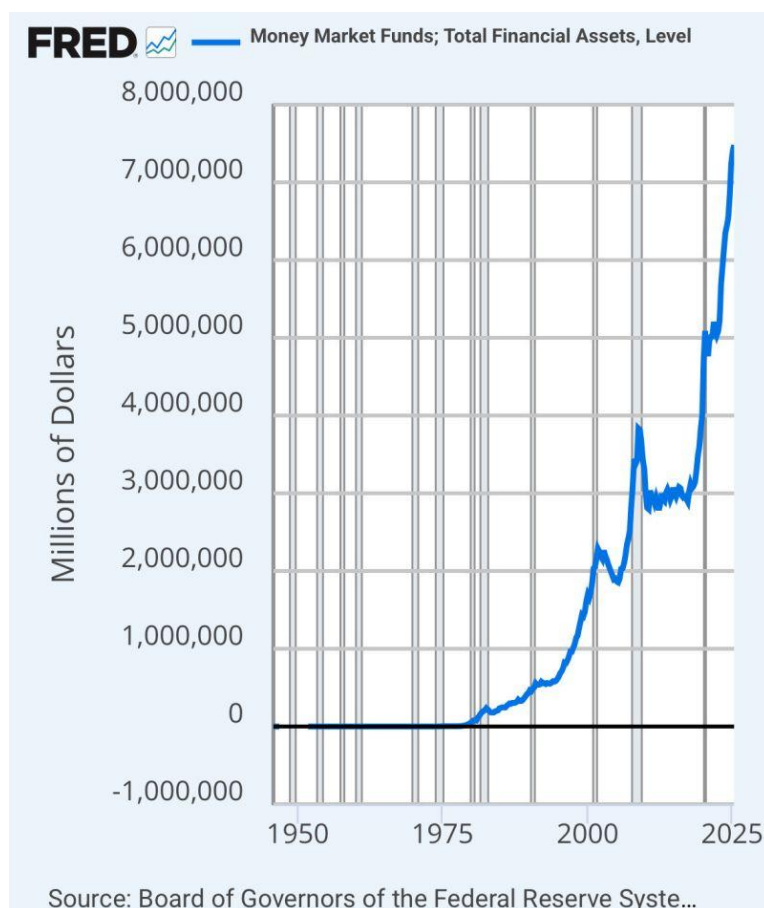
## Volkswagen faces financial crisis



### #us #money-markets #rates

\$7,000,000,000,000 sitting in money markets. As rates come down that \$7T will go somewhere. Where?

- Gold
- Bitcoin
- Real Estate
- Stocks



Source: Grant Cardone



## #GLOBALMARKETS WEEKLY WRAP-UP

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OCTOBER 25, 2025

#markets

### #forex #dollar

The dollar continued its weekly flip-flop (rising this week after falling last and rising the one before)



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

#markets

### #forex #eurCHF #chart

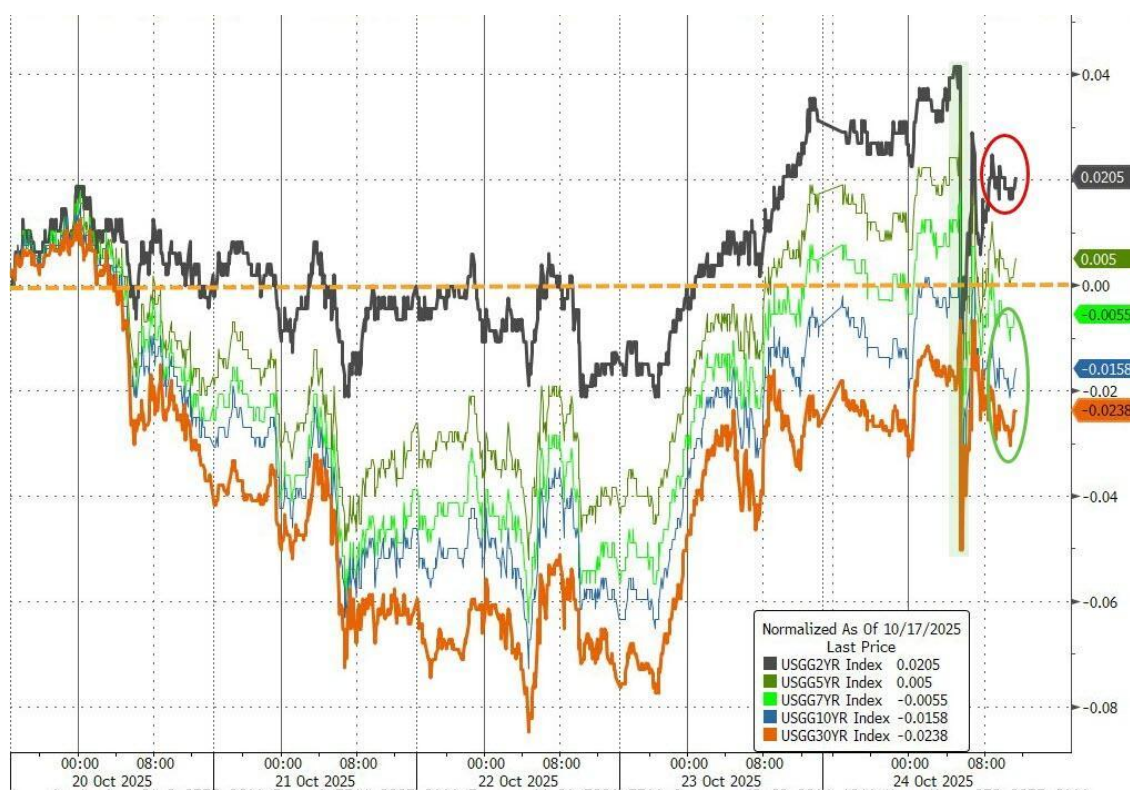
This is ugly...  
EURCHF is at a critical support level.



Source: Tradingview

### #us #treasuries #weekly

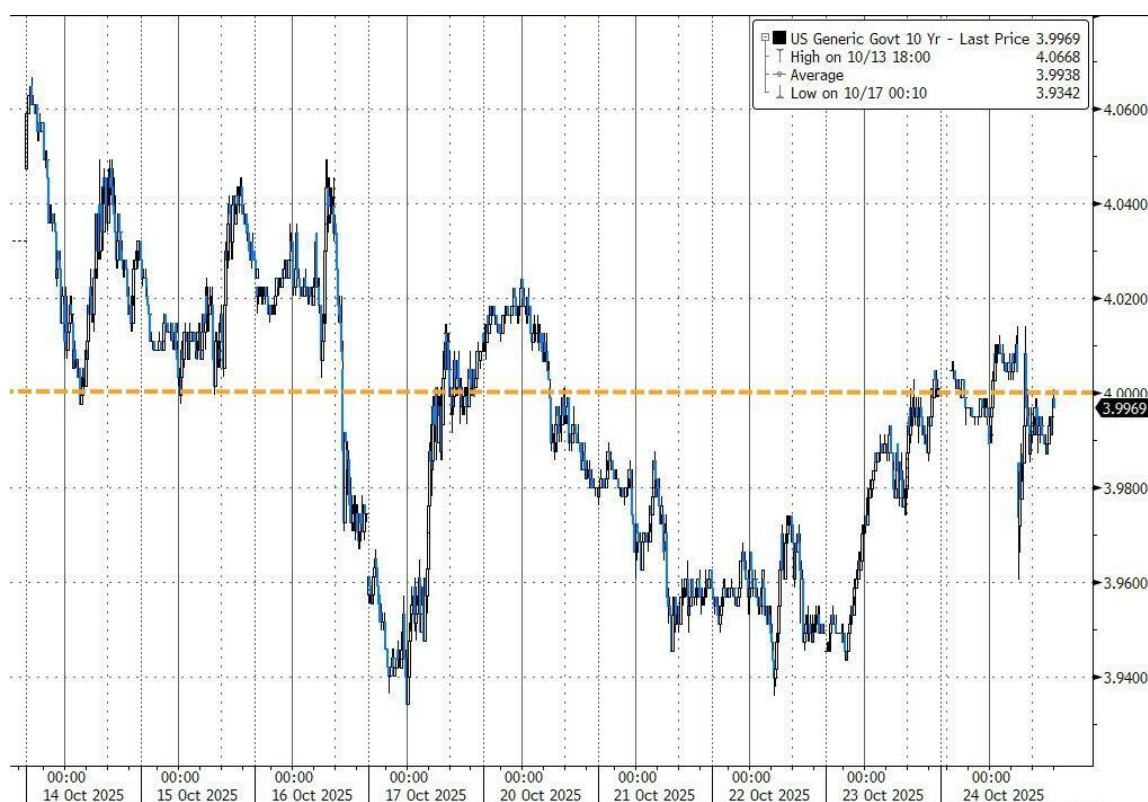
Treasury yields spiked lower early today on the soft CPI, but quickly reversed, leaving yields mixed on the week. The long-end outperformed on the week while the short-end ended higher in yield on the week...



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

### #us #10y #yield #weekly

The 10Y yield traded back up to 4.00% on Friday as that seems to be the line in the sand for now...



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

#markets

### #us #treasuries #yield #tariffs #stablecoins #ai

The Trump–Bessent supply-side mix, tariff revenues, and AI-driven growth are reshaping the bond market story.

💵 Tariffs are turning out to be less inflationary than initially feared (at least for now) and deficit-friendly.

💰 Stablecoins now hold \$180B+ in Treasuries, quietly anchoring the short end of the curve.

🚀 The U.S. productivity boom powered by AI is leaving others behind — while Europe unravels fiscally, Britain wrestles with debt, and China sinks deeper into deflation.

The U.S. is once again the "least worst" house in a bad neighborhood of indebted peers.

#### Treasuries Hold Gains After Strong Demand for 20-Year Auction

Summary by Bloomberg AI

- Treasuries held most of an advance that sent long-maturity yields to their lowest levels since April after an auction of 20-year bonds drew strong demand.
- The \$13 billion auction was awarded at 4.506%, more than a basis point lower than its yield in pre-auction trading, showing strong demand.
- Demand for Treasuries has been driven by the US government shutdown, trade tensions, and a slight improvement in the federal deficit trend, according to Tony Farren.

### #gold #sell-off

Gold tumbled more than 6% on Tuesday, on course for its biggest daily drop in more than 12 years, as this year's record-breaking bullion rally went into reverse at the end of the Diwali buying season. After reaching a high of \$4,381.52 a troy ounce on Monday, prices sank by as much as 6.3 per cent to \$4,082.03 on Tuesday in what many saw as a long-overdue correction.

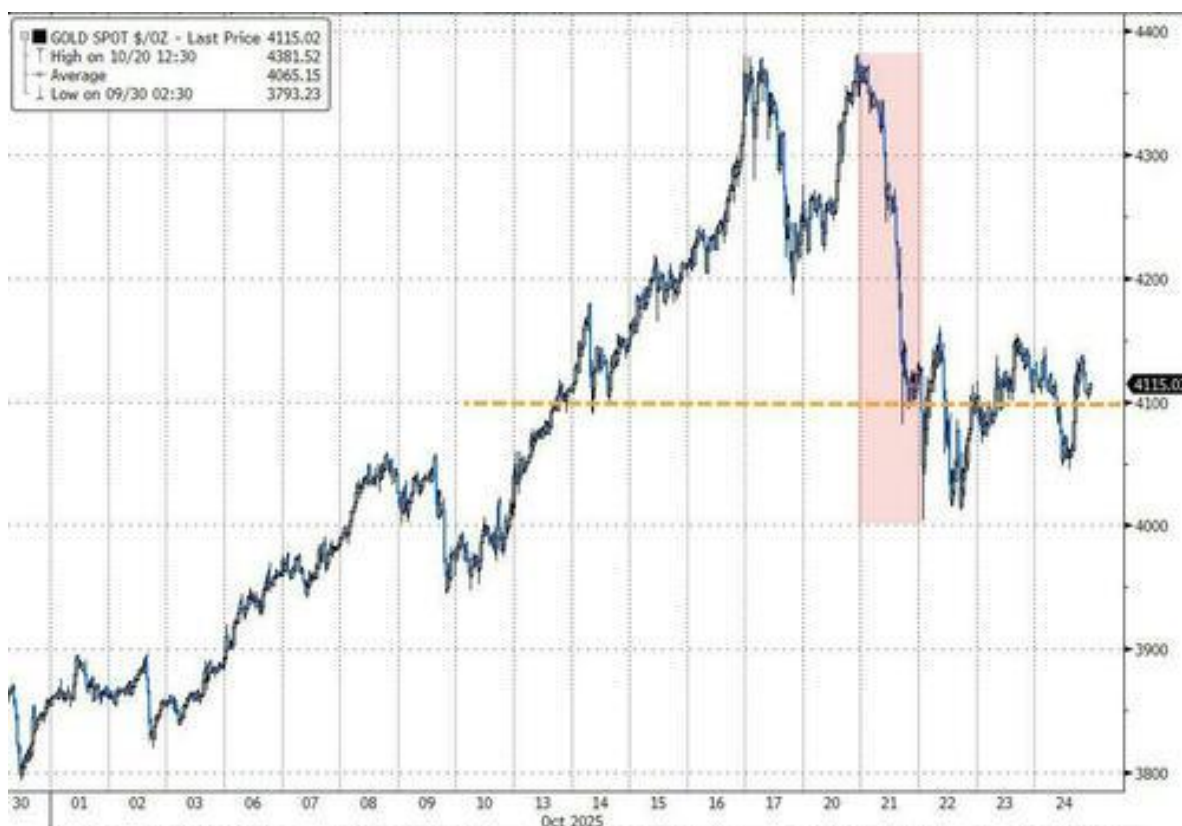


Source: FT



### #gold #weekly

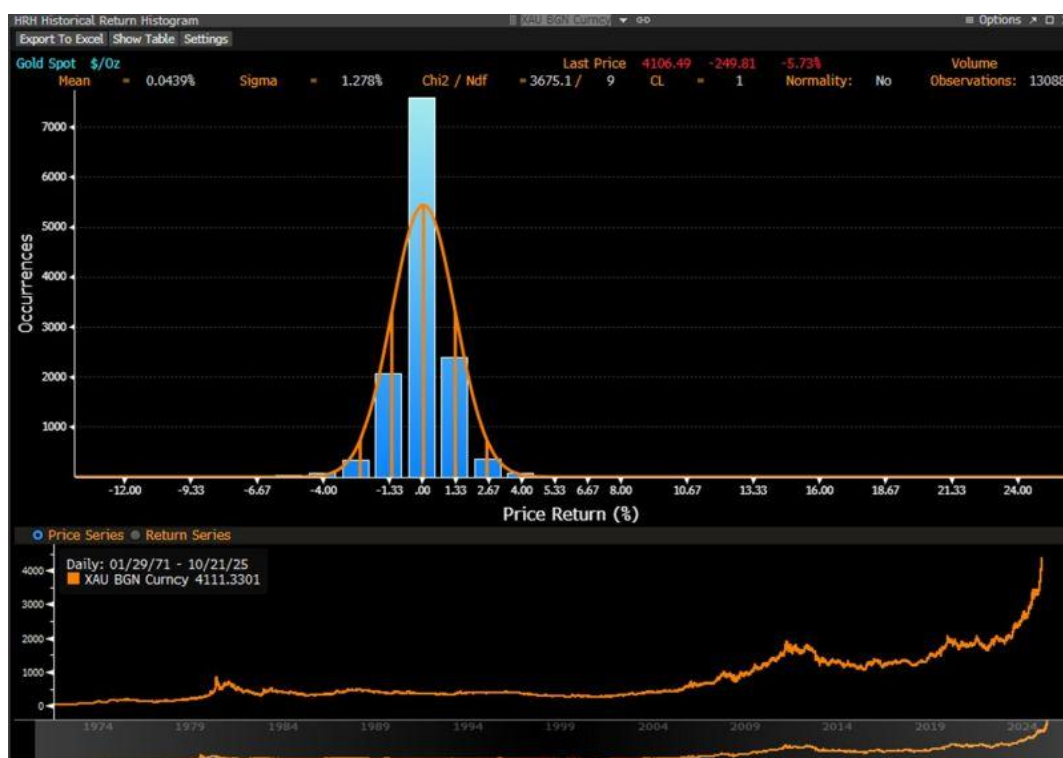
Gold is the poster child for broader market momentum breaking down with its worst week since Nov 2024 (ending a 9 week win-streak). However, we do note that the yellow metal found support at \$4100...



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

### #gold #volatility

By Alexander Stahel 🌻 @BurggrabenH on X ➡ Gold is giving us a lesson in statistics. Tuesday's -5.7% move is a rare 4.46-sigma move. In a “normal” world, that’s once every 240,000 trading days. In reality -4.67% to -6.00% occurred 34 times since 1971, i.e. in 13,088 trading days (0.26% = 1 in 385 days). Even bigger drawdowns happened 21 times since 1971. Message: Gold is NOT low-vol. FOMO caused the latest leg up. Now, profit taking and weak hands got shaken out.

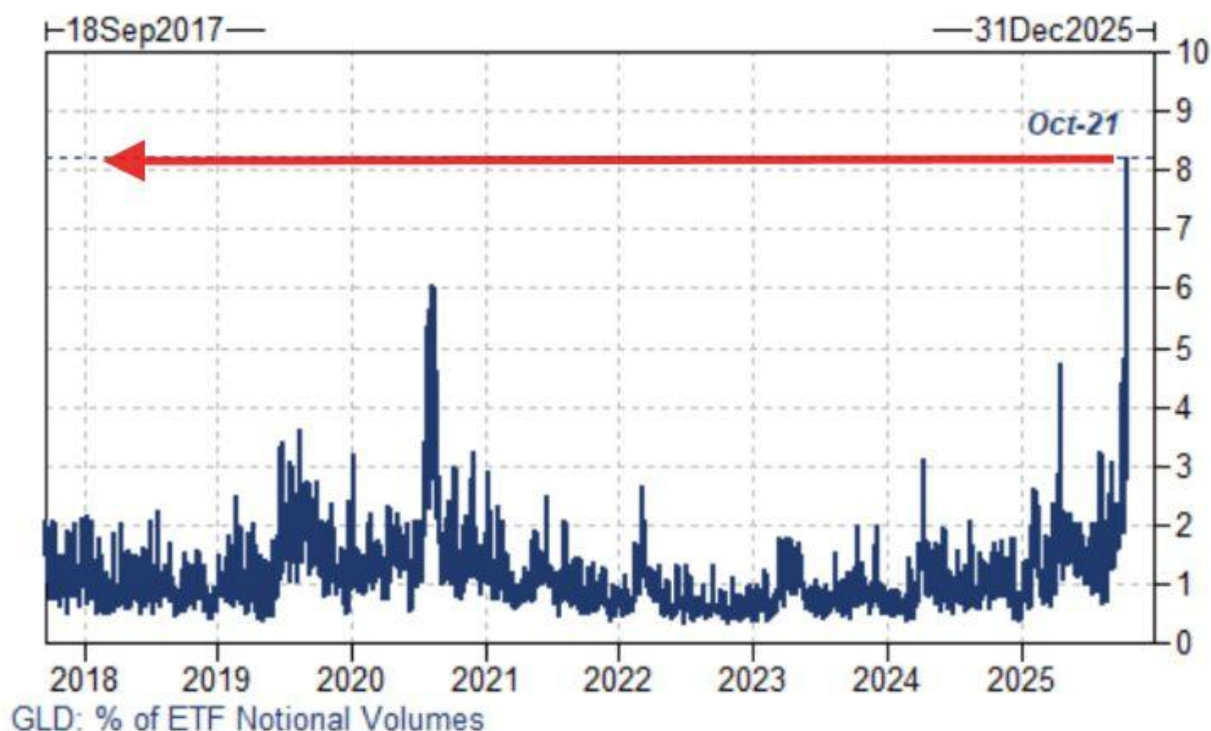




## #gold #etf #flush #gs

Goldman on gold's Tuesday flush: "The best answer we have for the largest % move in 10 years is (simply) positioning, and that we've rallied for 9 consecutive weeks.

The ease of trading an ETF for quick exposure has been on full display; as of [Tuesday's] close \$GLD accounted for 8% of all notional US-listed ETF volumes, its largest share of activity in our dataset. Flows on the ETF desks skewed (unsurprisingly) strongly better for sale today".



Source: Neil Sethi

#markets

#gold #meme #happy-or-sad

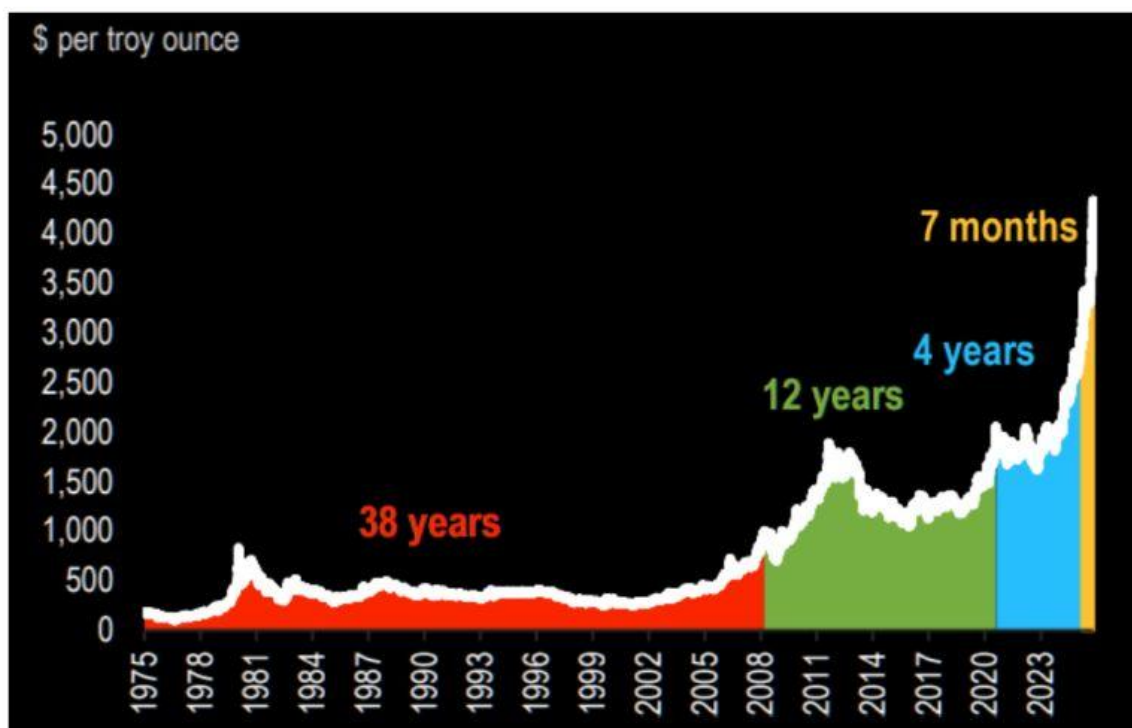
\$GDX \$GOLD



Source: manuel Ajay Datt @eadatt

### #gold #jpm #performance

JP Morgan: “After taking 12 years to double from \$1,000 to \$2,000 (2008–2020), hashtag#gold doubled again in just 5 years, crossing \$4,000 this month. The move from \$3,000 to \$4,000 took ~200 days — and from \$3,300 to \$4,300 only ~60.”



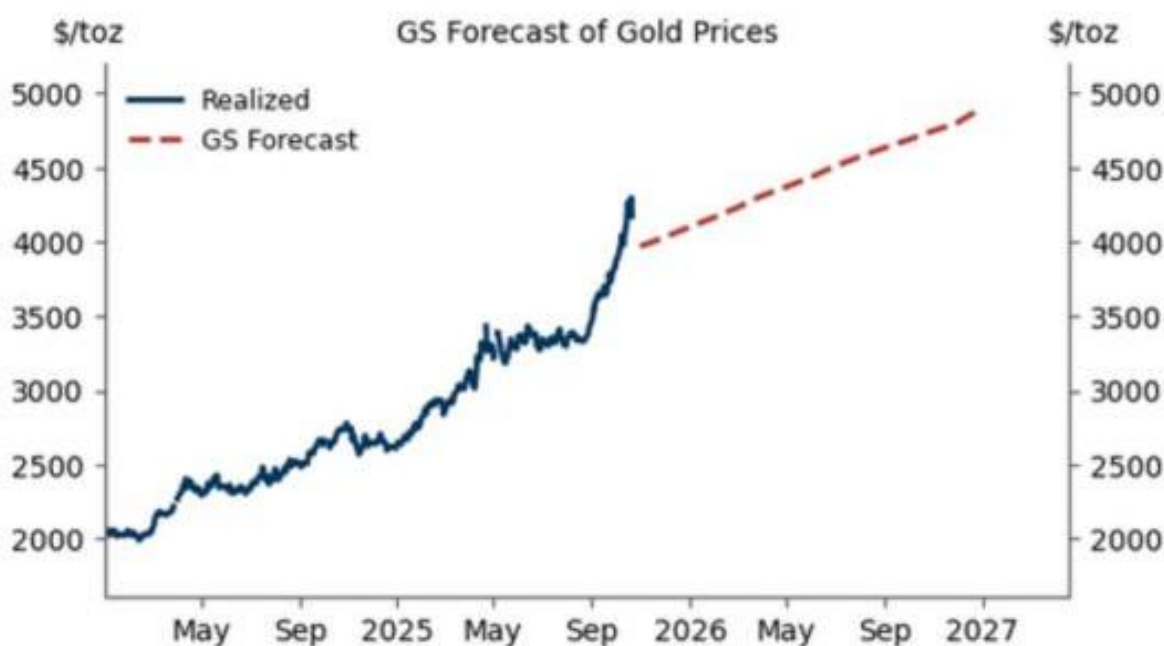
Source: JPM

Source: The Market Ear, JPM

## #gold #gs #forecast

### Goldman's gold forecast

"We remains structurally bullish on gold, and still see upside risk to our 4,900/toz End-2026 forecast"



Source: LBMA , Goldman Sachs Global Investment Research

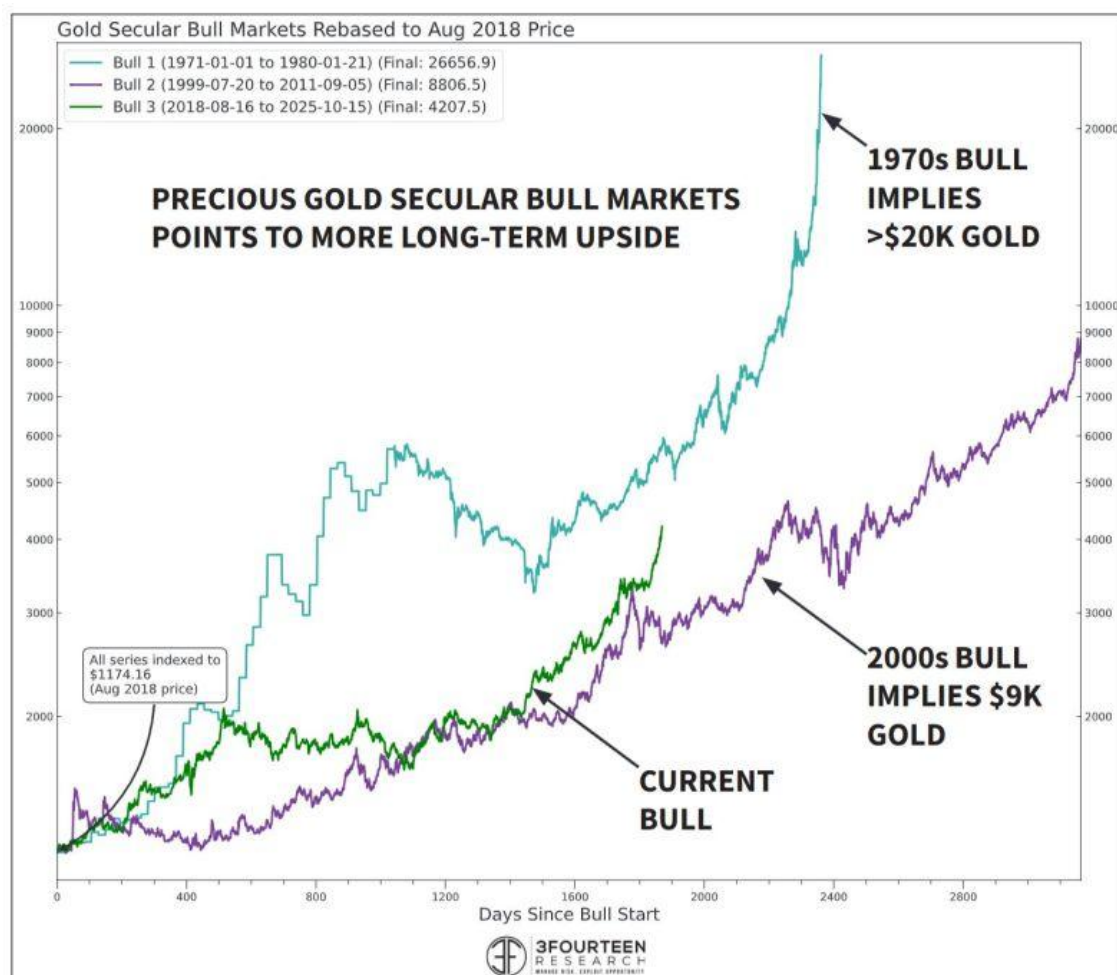
Source: zero hedge

### #gold #potential #bull-market

The long-term potential for GOLD

The current gold secular bull market tracking higher than the early-2000s move and lower than the 1970s bull.

This is not an investment recommendation



Source: @3F\_Research, Warren Pies

### #gold #potential #bull-market

#### Past Bulls

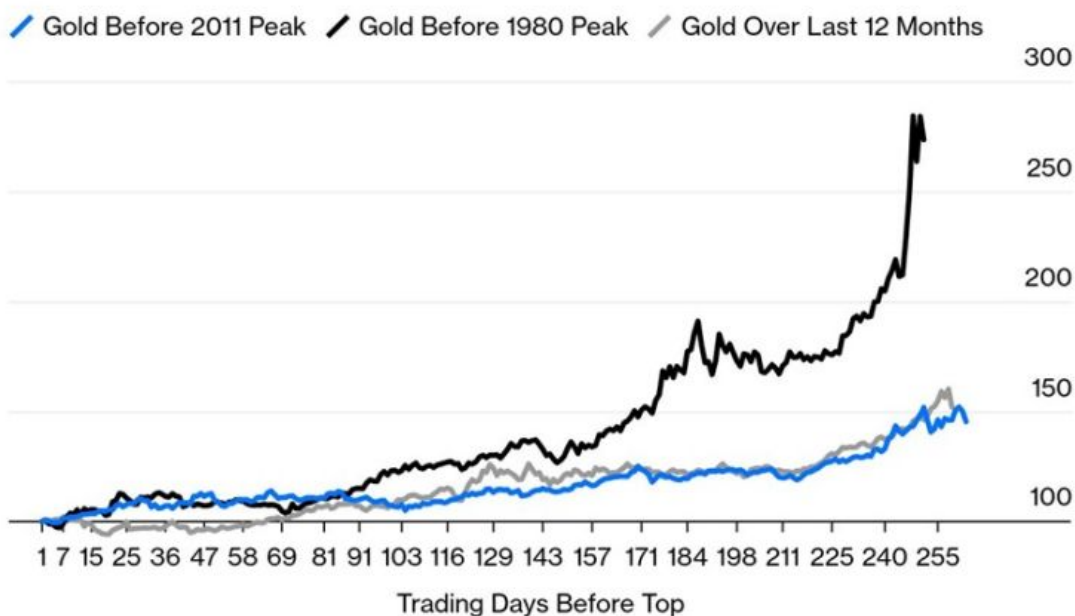
The last two great bull markets peaked:

- January 1980 — at the depths of fears over eternal stagflation.
  - September 2011 — just after the US credit downgrade by S&P
- This bull market looks much more like 2011 — and nothing like 1980.

History doesn't repeat, but it rhymes.

#### Some Other Golden Bulls

This looks a lot like 2011, and nothing at all like 1980



Source: Bloomberg

Bloomberg Opinion

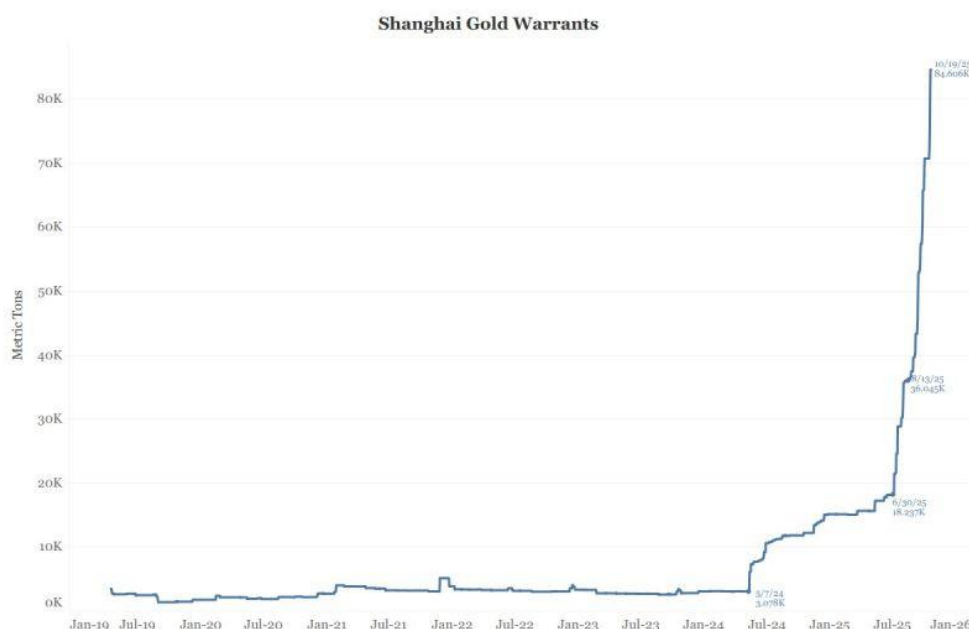
Source: Bloomberg



### #gold #china #warrants #shfe

China is remonetizing gold. Gold Warrants on the Shanghai futures exchange are UP 25x since the beginning of the year.

What is a Gold Warrant? A gold warrant on the Shanghai Futures Exchange (SHFE) is an electronic certificate representing ownership of a specific quantity of physical gold stored in an SHFE-approved delivery warehouse. Why are they surging? Shanghai gold warrants are surging due to a combination of record-breaking safe-haven demand, robust central bank gold purchases (notably by the People's Bank of China), and intense price volatility driving investor and arbitrage activity.



A gold warrant on the Shanghai Futures Exchange (SHFE) is an electronic certificate representing ownership of a specific quantity of physical gold stored in an SHFE-approved delivery warehouse. These are called "standard warrants," and they are used as the basis for physical delivery against gold futures contracts. Each standard gold warrant typically represents 3,000 grams of gold that meets exchange standards for purity and origin.

Data Source: Bloomberg, Shanghai Futures Exchange  
<https://www.shfe.com.cn/en/>

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<https://www.biancoresearch.com/>

#gold #silver #history

Gold to Silver ratio through history

# GOLD TO SILVER RATIO THROUGH HISTORY



@MakeGoldGreat

Source: Ali C on X



## #GLOBALMARKETS WEEKLY WRAP-UP

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OCTOBER 25, 2025

#markets

### #silver #weekly

Silver also had an ugly week (worst week since April), tumbling from record highs but finding support around \$48...



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

### #silver #india #spread

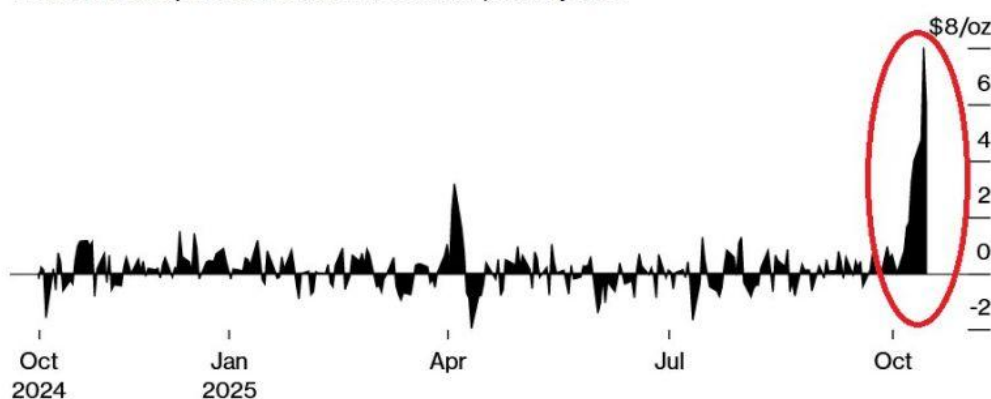
🚨 Last week, the spread between India's spot silver prices and London prices spiked to \$8, the highest on record, as India's biggest refinery ran out of silver for the 1st time EVER as demand exploded.

Meanwhile, ETF investors poured into the "debasement trade," buying over 100 million ounces in 2025 amid fears over Dollar stability, further draining global inventories just as India's demand hit record highs.

As a consequence, silver briefly soared above \$54/oz on Friday (an all-time high) before crashing -6.7%, marking the worst market stress since the Hunt brothers' squeeze 45 years ago.

#### Indian Spot Silver Prices Soar Over Benchmarks

■ MCX Indian spot silver contract vs. London, tax-adjusted



Source: Bloomberg, MCX, Metals Focus

Note: Spot MCX silver contract vs loco London spot. Spread is adjusted for tax differential, with additional data and assistance from Metals Focus.

#markets

### #silver #physical #supply

Judging by the collapse of the EFP spread's reversion to parity, Silver's physical tightness has been quelled...



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

#macro

### #us #macro #hard #soft

Despite an almost desert-like absence of macro data, there were some oasis of insight this week, most notably today's cooler-than-expected CPI print but that has left the gap between (weak) 'soft' survey data and (strong) 'hard' data gapping notably wider...



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

#macro

#us #debt #ath

BREAKING: US national debt reaches new all-time high of \$38 trillion.

# Gross National Debt Reaches \$38 Trillion

OCT 22, 2025 | [BUDGETS & PROJECTIONS](#)

CARL B MENDER

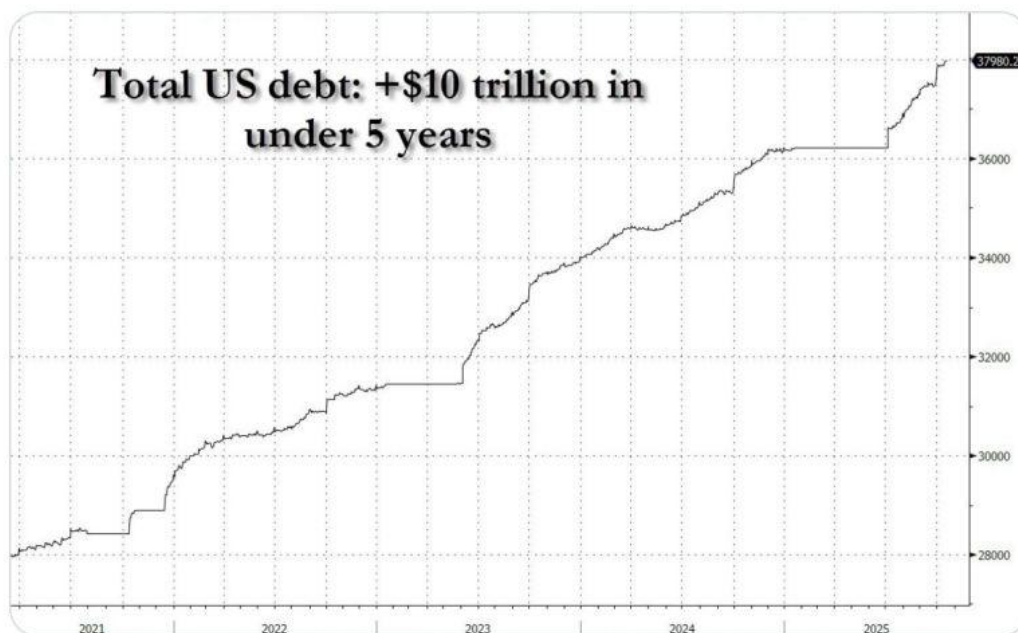
Source: @CarlBMenger

#macro

### #us #debt

U.S. debt has surged by over \$10 trillion in less than five years, largely due to massive pandemic-era spending. Despite strong tax revenues, the U.S. has run trillion-dollar deficits every year since 2019. Repeated debt-ceiling battles have failed to curb borrowing, as Congress consistently raises or suspends the limit. For investors, the result is a surge in Treasury supply that keeps long-term yields and borrowing costs high, while inflation expectations remain elevated—driving continued interest in gold, TIPS, and real assets as inflation hedges.

pack it up folks, the debasement trade is over.  
oh wait, +\$10 trillion in under 5 years



#macro

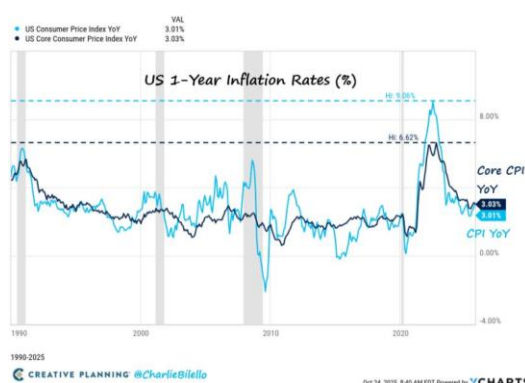
### #us #inflation #cpi #data

The September CPI was softer than expected.

CPI MoM: 0.3% vs 0.4% exp.; CPI Core MoM: 0.2% vs 0.3% exp.

CPI YoY: 3.0% vs 3.1% exp.; CPI Core YoY: 3.0% vs 3.1% exp.

It's still the hottest YoY print since January, but overall confirms inflation is easing again. Gasoline drove most of the increase, rising 4.1%, while electricity and natural gas fell. Food prices barely moved at +0.2%, with only small upticks in bakery and beverage costs. Shelter continues to cool. Rent inflation dropped to 3.4% YoY, the lowest since 2021 and monthly rent growth was the smallest in more than two years. Shelter overall rose just 0.28% MoM, signaling that housing, one of the biggest drivers of sticky inflation, is finally loosening its grip. Core CPI rose just 0.2% MoM, bringing the annual rate down to 3.0%, its lowest since June. Airline fares and apparel climbed, but used cars, insurance, and communication costs all declined. "Supercore" services ex-shelter fell to 3.3%, the lowest since May, showing that inflation pressure in service-heavy areas like travel, insurance, and recreation is softening across the board.



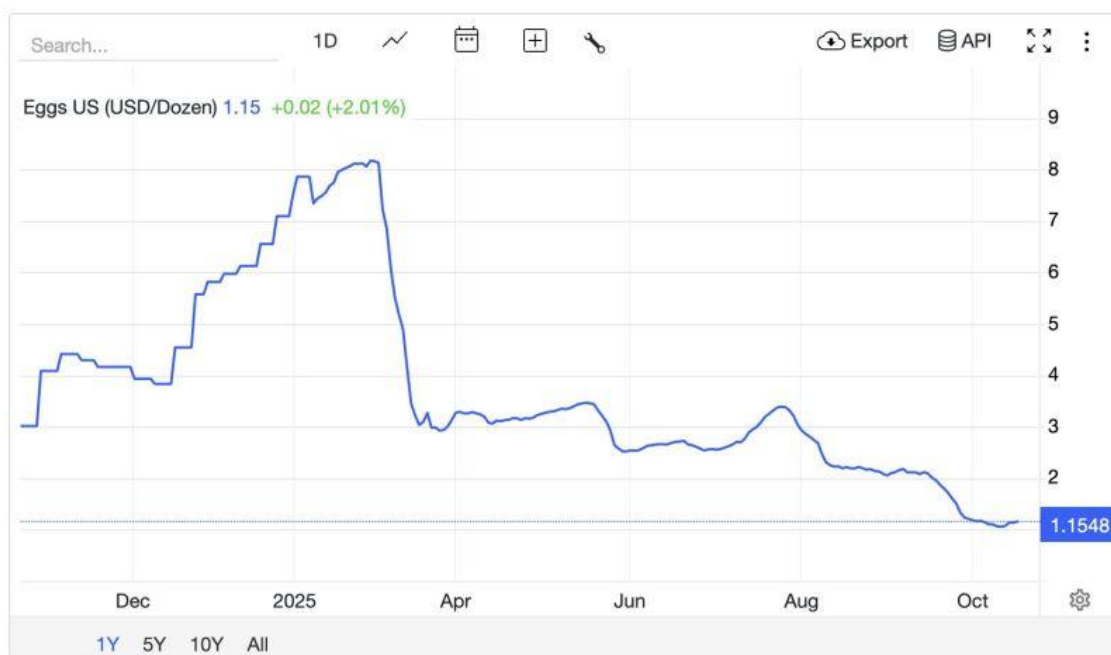
Source: Charlie Bilello,  
StockMarket.news on X



#macro

### #us #inflation #eggs

Egg Prices have now collapsed 86% since the start of March



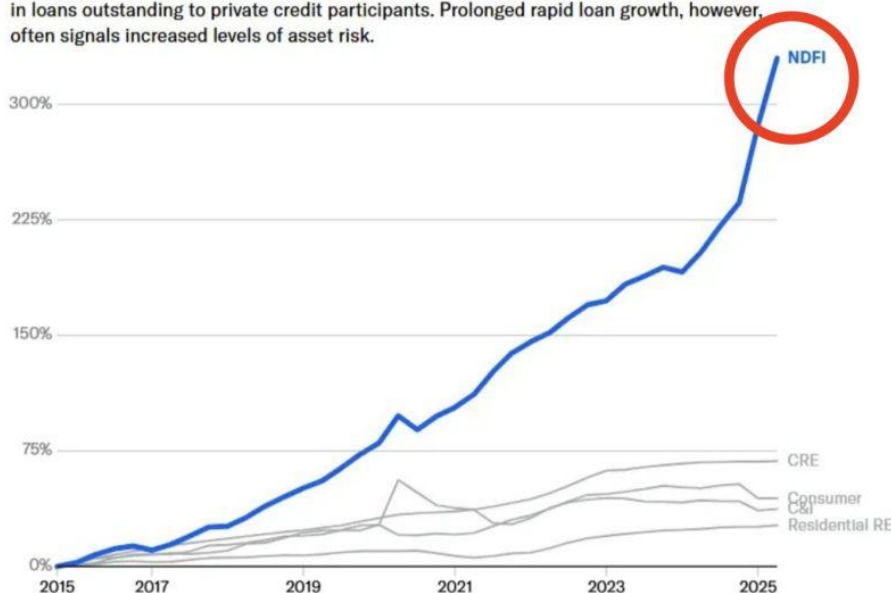
Source: Barchart

### #us #credit #banks #lending

This chart shows how bank lending has quietly reshaped the credit world. Since 2015, loans to non depository financial institutions (NDFIs) basically private equity and private credit funds have skyrocketed nearly 300%, while everything else has barely moved. Consumer loans, commercial real estate, residential lending, all flat. The growth is almost entirely in one direction, banks lending to the lenders.

#### Banks help fuel private credit growth

Loans to non-depository financial institutions are driving loan growth at US banks — outpacing all other bank lending activities since 2016 — and include nearly \$300 billion in loans outstanding to private credit participants. Prolonged rapid loan growth, however, often signals increased levels of asset risk.



Note: Change in US bank lending activities based on quarterly data from Q4 2015 through Q2 2025.

Sources: U.S. Board of Governors of the Federal Reserve System (FRB): H.8 Assets and Liabilities of Commercial Banks (including branches of foreign banks) in the United States; Moody's Ratings

Source: StockMarket.news

#macro

### #us #private-credit #banks #lending

Banks warning about private credit quality while funding its growth:

Wells Fargo: \$60B lent to private credit

BofA: \$33B

PNC: \$30B

JPM: \$22B

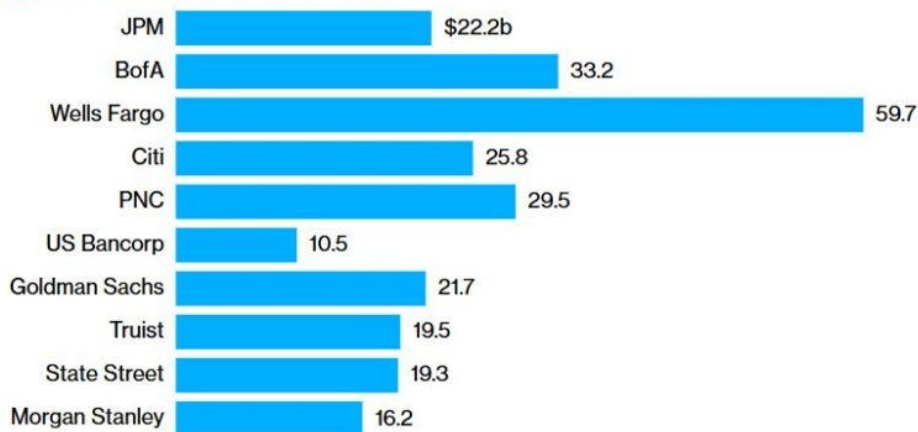
Total: Nearly \$300B

Weird to raise alarms about "cockroaches" when you're the one feeding them...

#### The Rise of Private Credit is Reshaping Bank Lending and Risk

US banks' exposure to private debt firms has surged to nearly \$300 billion

■ Amount in Loans to Private Credit (\$B)



Source: Bloomberg, junkbondinvestor

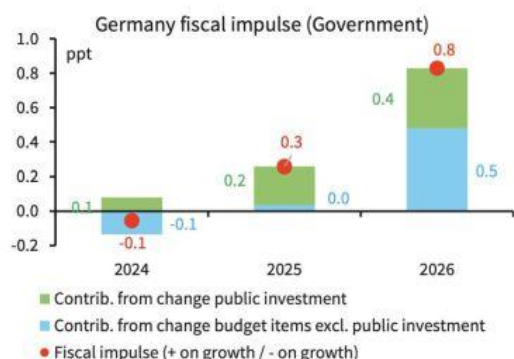
## #germany #budget #deficit

As highlighted by Holger Z on X, the budget deficit in Germany is set to rise from 2.9% of GDP in 2025 to 4.1% in 2026.

However, Barclays warns that this fiscal expansion is not particularly growth-friendly.

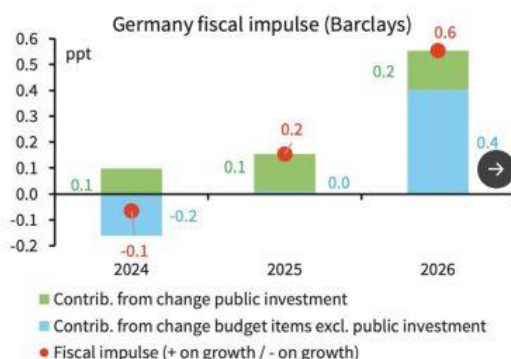
The reason: social spending will increase by 1ppt of GDP, while public investment – the part that actually boosts long-term growth – will rise by only 0.15ppts.

FIGURE 7. All else equal, the fiscal expansion will boost real GDP growth by 0.8pp if computed using the government forecasts...



Source: Barclays Research

FIGURE 8. ...and 0.6pp if computed using Barclays forecasts



Source: Barclays Research

Source: Holger Z on X

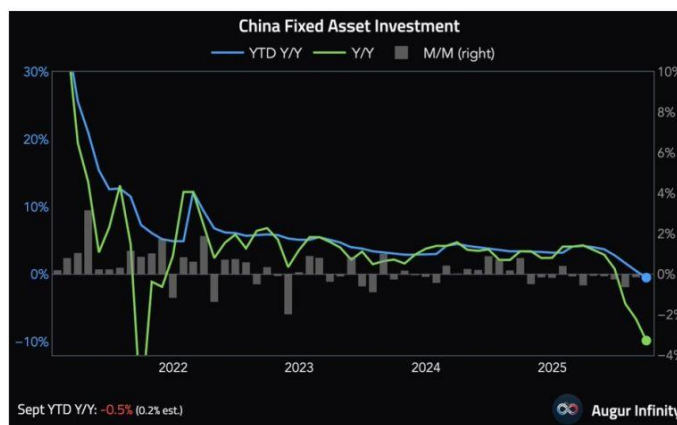
#macro

### #china #manufacturing #pmi

!!China's gross domestic product expanded by 4.8% in the third quarter from a year ago, a slowdown from 5.2% in the second quarter, and the weakest in a year. Fixed-asset investment, which includes real estate, unexpectedly FELL by 0.5% in the first nine months of the year (Analysts polled by Reuters had forecast a 0.1% growth). This drop is alarming. The last time China recorded a contraction in fixed-asset investment was in 2020 during the pandemic, according to data going back to 1992 from Wind Information. The single-month September FAI declined by 9.8% based on estimates !!! Industrial production grew by 6.5% year-on-year in September, faster than the 5% forecast and 5.2% growth in the prior month. Retail sales rose 3% in September from a year ago, matching analyst forecasts.

CHINA ECONOMY

#### China's economy grows 4.8% in third quarter as expected, but investment sees 'rare and alarming' drop

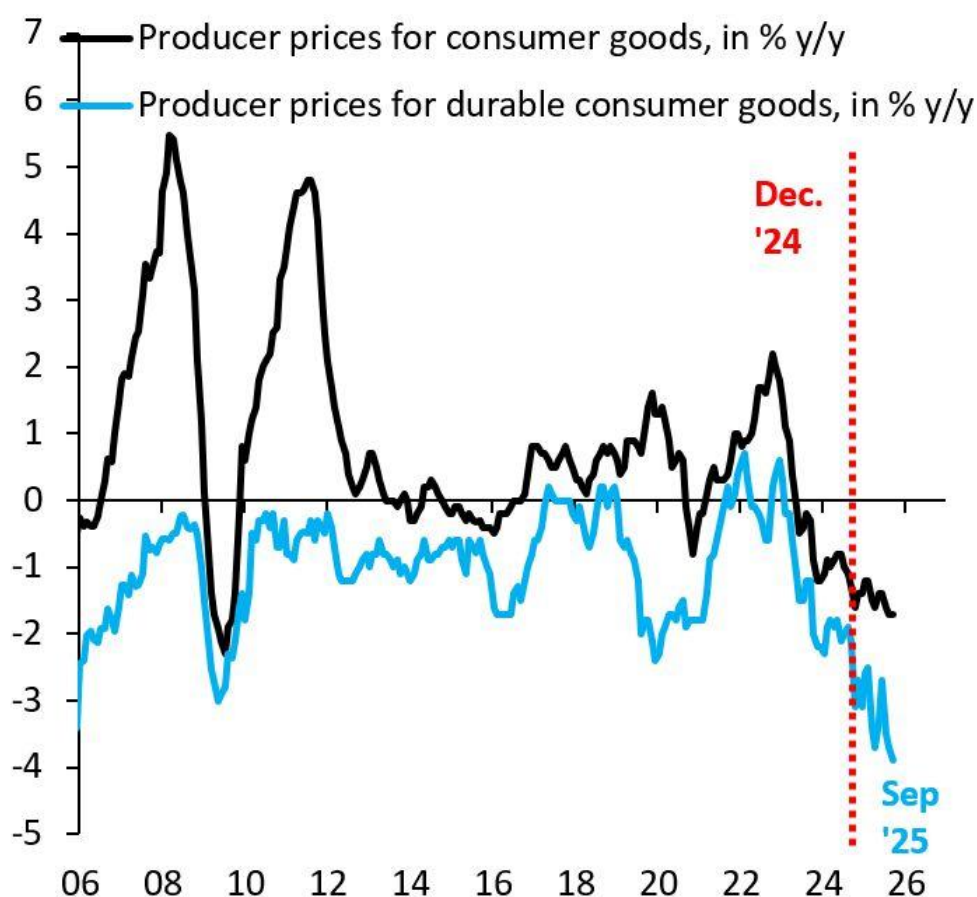


#macro

## #china #deflation #tariffs

Is China going into deep deflation ???

Deflation in China's producer prices for durable consumer goods (blue) is the most extreme since 2004. That's US tariffs, which are causing goods that would have gone to the US to build up everywhere, including in China.



Source: Robin Brooks

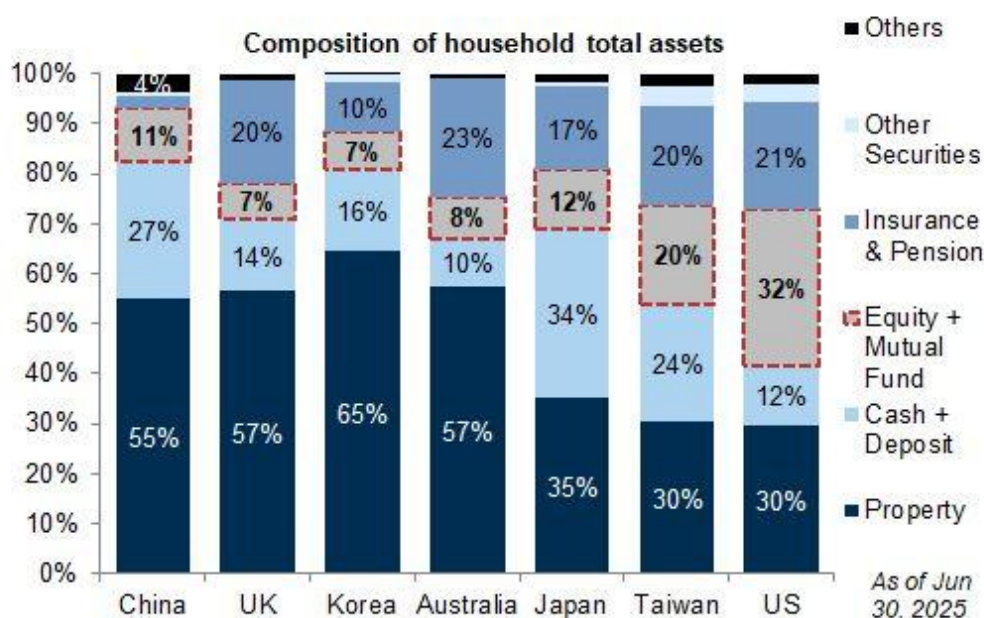
#macro

## #china #housing-market #prices

\*CHINA SEPT. USED HOME PRICES -0.64% M/M; DROP FASTER THAN AUG.

\*CHINA SEPT. NEW HOME PRICES -0.41% M/M; DROP FASTER THAN AUG.

China's largest asset by a factor of 2 continues to disintegrate...



Source: NIFD, CEIC, Wind, China Wealth, China Trust Association, Japan Cabinet Office, Bank of Korea, Halifax, Goldman Sachs Global Investment Research

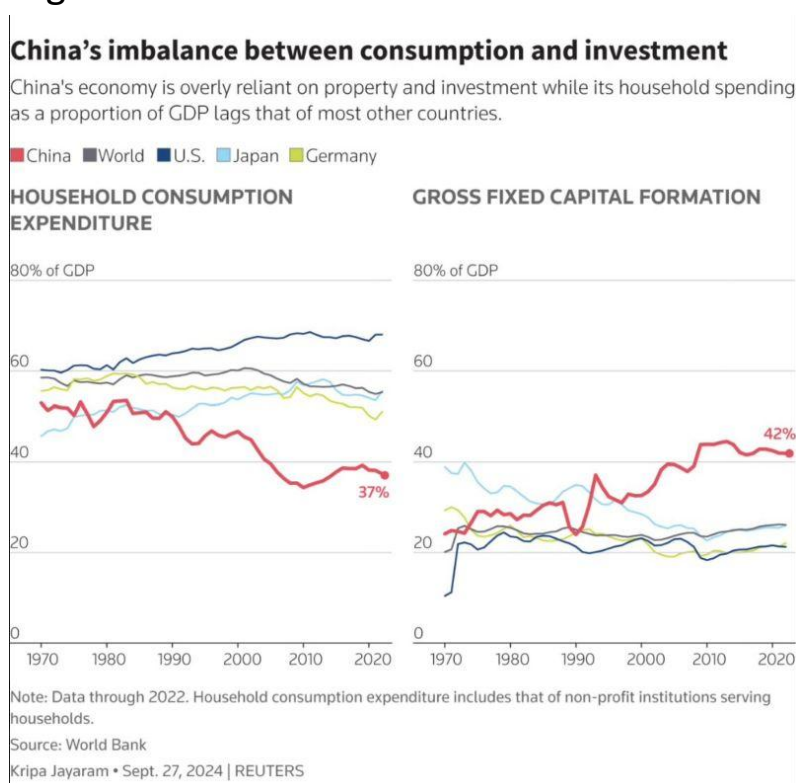
Source: zerohedge, GS



#macro

## #china #imbalance #supply #demand

China's economy is hitting an imbalance wall. It keeps building, but people aren't buying. Investment eats up 42% of GDP — nearly double the global average. Household spending? Just 37% — vs. 60% in most economies. The result: too many factories, not enough consumers. Property prices are still falling, savings rates are sky-high (20%+), and deflation has taken hold. Consumer prices are down, producer prices have been negative for years, and exports are doing all the heavy lifting — but even that's cracking under U.S. tariffs.



Source:

StockMarket.news

#geopolitics

### #us #china #trump

US-China: some "positive" comments by Trump on Fox News overnight

"I'm not looking to destroy China"

"China's President Xi is a smart man who is open for a deal"

TRUMP CONFIRMS HIS MEETING WITH XI IS STILL ON.

HE SAYS THINGS COULD CHANGE QUICKLY.



#geopolitics

### #us #government #shutdown

Senate Democrats on Monday rejected a GOP-led stopgap funding bill for the 11th time as the shutdown heads into its fourth week.

Senators voted 50-43 on the House-passed bill, which would fund the government through Nov. 21. Democratic Sen. Catherine Cortez Masto of Nevada and Independent Sen. Angus King of Maine were the only senators who broke rank to vote to advance the bill. Sen. John Fetterman (D-Penn.) did not vote.

Senator Josh Hawley:

"Since Democrats refuse to fund the government, I'm introducing legislation to reinstate SNAP benefits immediately.



#geopolitics

#us #shutdown #odds

Sudden burst of optimism that government shutdown will be resolved in next few days (Polymarket)



#geopolitics

### #us #canada #trade

\$500 billion dollars of annual trade is being paused because of a \$75,000 commercial?



Donald J. Trump

@realDonaldTrump · 3m

The Ronald Reagan Foundation has just announced that Canada has fraudulently used an advertisement, which is FAKE, featuring Ronald Reagan speaking negatively about Tariffs. The ad was for \$75,000. They only did this to interfere with the decision of the U.S. Supreme Court, and other courts. TARIFFS ARE VERY IMPORTANT TO THE NATIONAL SECURITY, AND ECONOMY, OF THE U.S.A. Based on their egregious behavior, ALL TRADE NEGOTIATIONS WITH CANADA ARE HEREBY TERMINATED. Thank you for your attention to this matter! President DJT

119

330

942



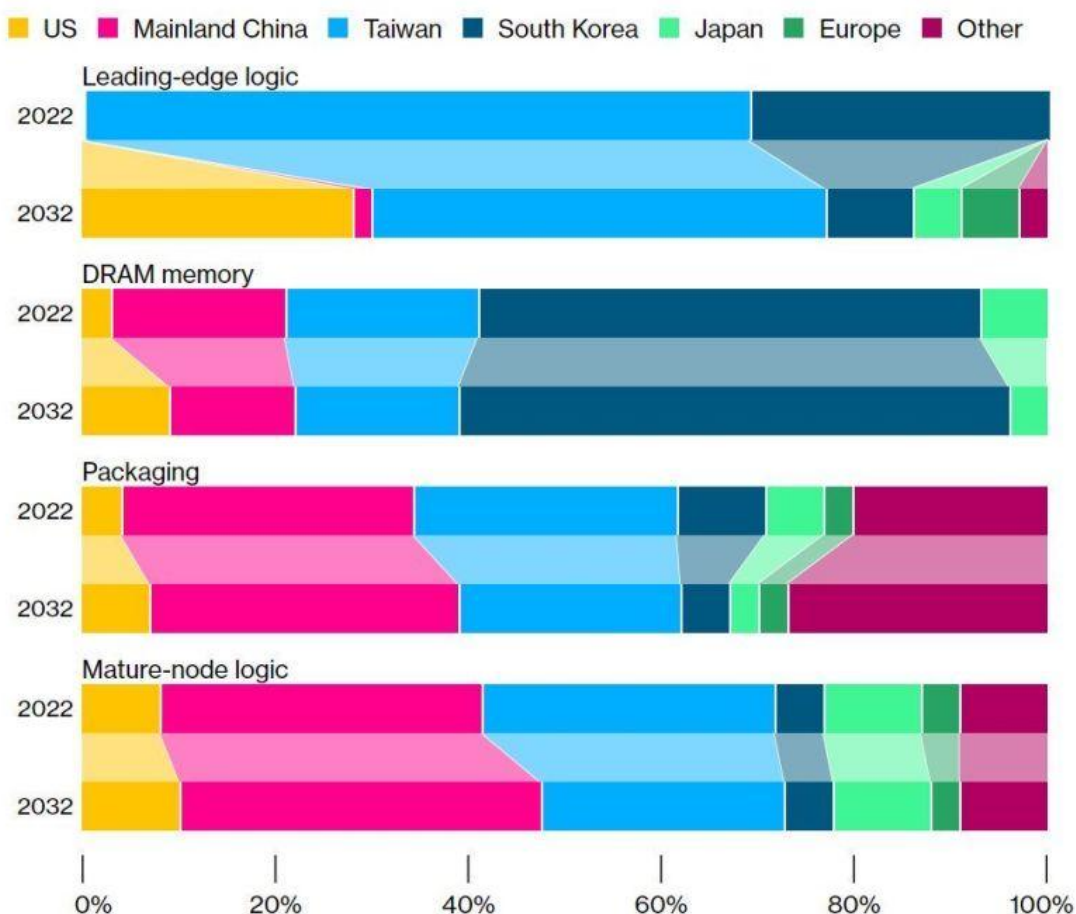
#geopolitics

## #europe #china #chips #rareearths

Europe is basically not participating in chips manufacturing, even worse with rare earths. Should there be a geopolitical event in Asia, what will happen to the European economy ???

### US Gains Ground in Global Chip Market

Its share of worldwide fab capacity is projected to reach 14% by 2032, up from 10% today. It would have slid to 8% without the Chips Act.





#geopolitics

### #france #luxembourg #flows

FT >>> "French entrepreneurs and wealthy families nervous about political turmoil at home are investing record amounts in Luxembourg-based annuities and shifting other funds to perceived havens such as Switzerland.

Wealth managers, bankers and lawyers said the flow of personal investments out of France had taken off since President Emmanuel Macron called snap parliamentary elections last June, splintering the National Assembly and leading to a succession of fragile governments as parties bicker over budget measures.

The moves have continued in 2025. Prime ministers have come and gone and the government now in place, under Macron ally Sébastien Lecornu, has turned to additional taxes on the highest earners in its struggle to plug a gaping budget deficit".

Private wealth + Add to myFT

#### France's wealthy shift funds to Luxembourg and Switzerland

Political turmoil and tax threats have accelerated investment flows to havens, asset managers say



A Zurich cityscape © Svetlana Day/Dreamstime



#geopolitics

### #japan #pm #sanaetakaichi

Sanae Takaichi on Tuesday created history, winning Japan's parliamentary vote to become the country's first woman prime minister, with domestic stock markets cheering her ascendancy. Takaichi garnered 237 votes in the first round of voting, negating the need for a runoff vote in the 465-seat Lower House, according to public broadcaster NHK.

Her victory comes after the ruling Liberal Democratic Party allied with the Japan Innovation Party and reportedly signed an agreement over the weekend to form a coalition government. Takaichi agreed to back JIP policies such as a reduction in parliamentary seats, free high school education and a two-year pause on food consumption tax, according to Reuters.

#### Japan makes history as Takaichi set to become the country's first woman prime minister

PUBLISHED TUE, OCT 21 2025-1:00 AM EDT | UPDATED MOMENTS AGO



Lim Hui Jie  
@LIM/HUI-JIE-LIM-A7371176/

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##### KEY POINTS

- Takaichi garnered 237 votes in the first round of voting, a majority in the 465 seat Lower House.
- The ruling LDP allied with the Japan Innovation Party and reportedly signed an agreement over the weekend.



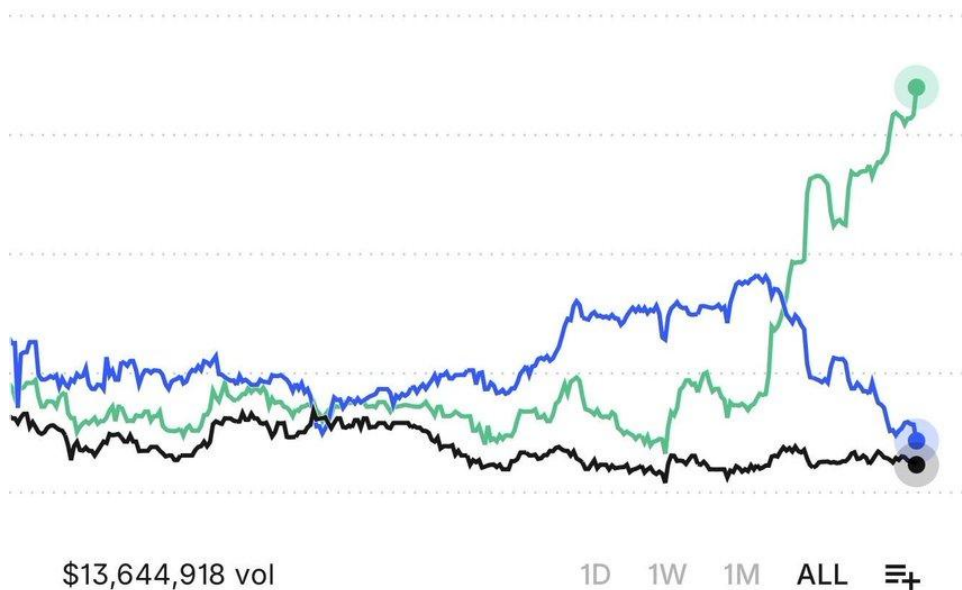
### #fed #rates #odds

Kalshi prediction markets are pricing in a 85% chance we get 2 more of rate cuts (0.50%) this year.

## Number of rate cuts in 2025?

- Exactly 3 cuts 85%
- Exactly 2 cuts 11%
- Exactly 4 cuts 6%

Kalshi



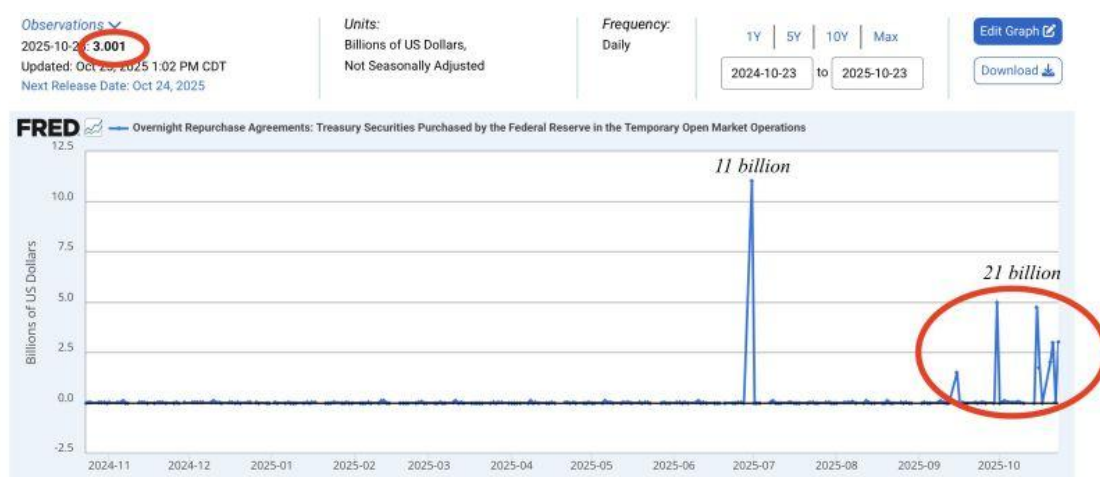
#centralbanks

### #us #fed #banking

Yesterday we saw another \$3 billion FED pump into the banking system.

The use of the facility is now a daily occurrence; the regional banking sector obviously has a liquidity issue.

That's a total of \$21 billion in 4 weeks.



#centralbanks

### #us #financial #conditions

US Financial Conditions are at their easiest since records began (dramatically 'easier' than The Fed)...



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

#centralbanks

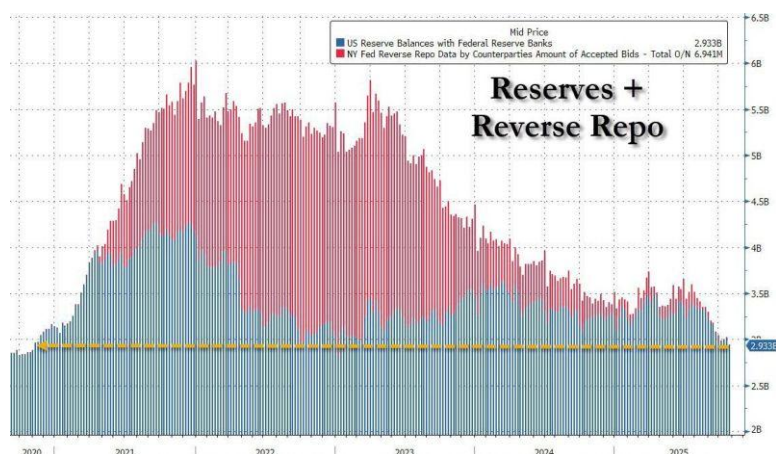
### #us #fed #quantitative-tightening #liquidity



Is Quantitative Tightening (QT) about to end?

Goldman Sachs, JPMorgan, and BofA now see the Fed flipping course as liquidity gets dangerously tight. Bank reserves have dropped below \$3 trillion again — a critical threshold for financial stability. The reverse repo balance, which acted as a key liquidity buffer for the past 4 years, is now basically zero. That's a big deal. With more Treasury bill settlements coming — and no reverse repo cushion left — the Fed may soon have no choice but to end QT and pivot back toward liquidity support. Both Goldman and JPMorgan have moved up their forecasts: they now expect the Fed to halt balance sheet runoff this month, well ahead of earlier expectations. Why? Because dollar funding costs are rising, and the system is flashing early signs of liquidity stress.

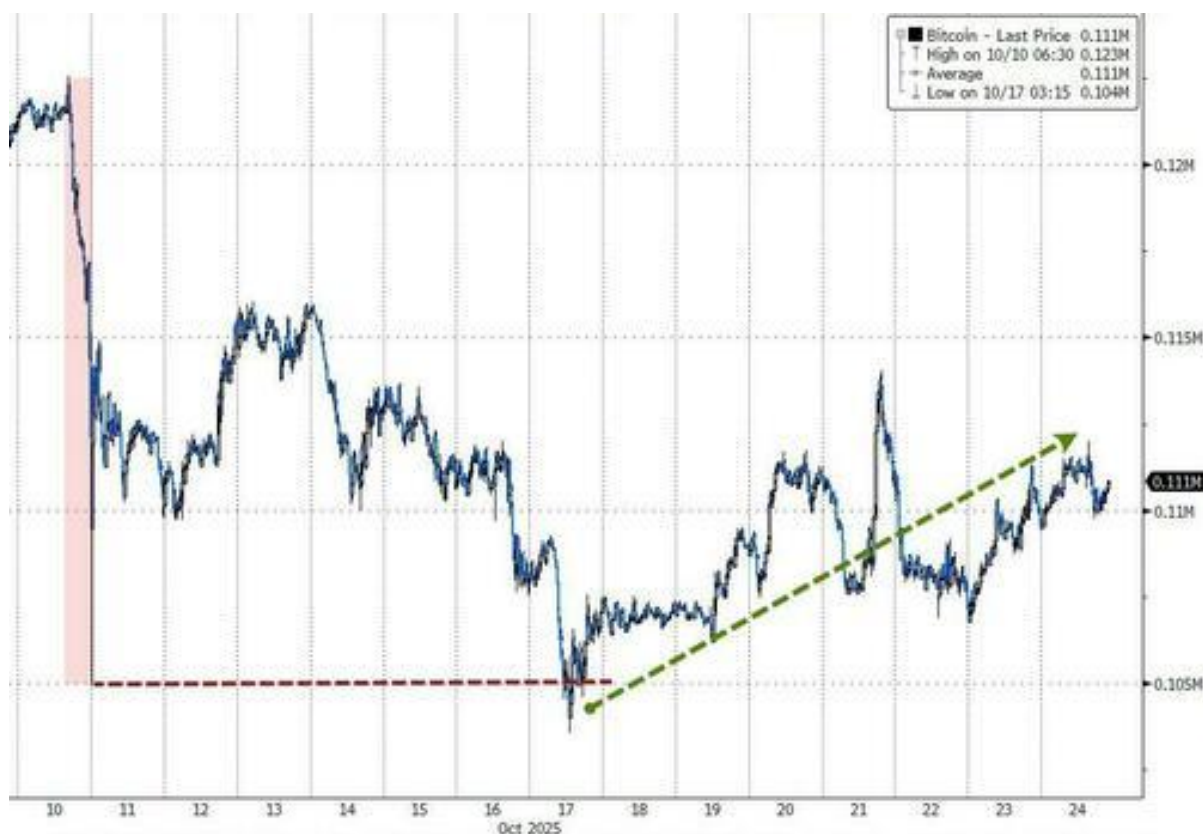
QT may have done its job. Now the Fed's next move could be about stabilizing, not draining.



#cryptos

### #bitcoin #weekly

Bitcoin rallied on the week but remains well down from the pre-Trump-tweet, pre-liquidation event highs...



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



#cryptos

### #bitcoin #whales #ibit #etf

Some Bitcoin whales are doing custom creations of \$IBIT (trading in their physical Bitcoin for shares of the ETF) for a variety of benefits after discovering TradFi has its perks. BlackRock has done \$3b of these.

By exchanging their Bitcoin for ETF shares, investors can keep the same stake in the cryptocurrency while moving it into a form the financial system recognizes. Inside a brokerage account, that holding can be pledged as collateral, borrowed against or included in estate plans – things that are cumbersome, risky or impossible when assets sit in a private digital wallet. The ETF wrapper offers legitimacy and ease, turning what was once off-grid wealth into something banks and advisers can work with.

Source: Eric Balchunas



#cryptos

### #binance #trump #pardon #cz

Trump Pardons Binance Founder Changpeng Zhao ("CZ")

President Donald Trump has pardoned Binance founder Changpeng Zhao, less than a year after he pleaded guilty to violating U.S. anti-money-laundering laws and served four months in prison. The White House described the move as ending the "Biden Administration's war on crypto."

The pardon of Zhao, widely known as CZ, came two months after The Wall Street Journal reported that the Trump family's own crypto venture, which has generated about \$4.5 billion since the 2024 election, has been helped by "a partnership with an under-the-radar trading platform quietly administered by Binance."

CZ, expressing gratitude on X, said he would work to "make America the capital of crypto." Critics, including Senator Elizabeth Warren, called the decision "an example of corruption," pointing to Binance's prior \$4.3 billion DOJ settlement and AML violations.



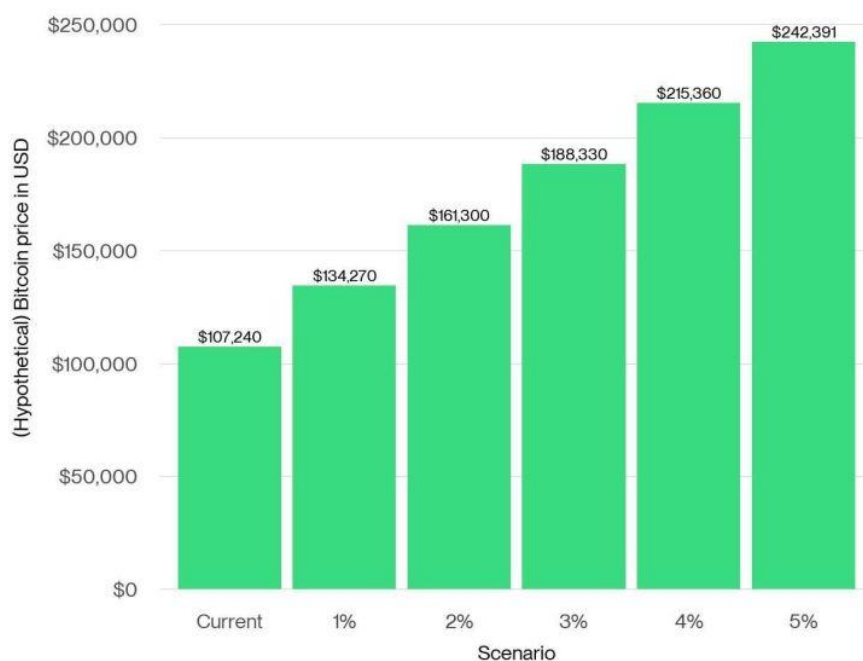
#cryptos

### #bitcoin #gold #rotation

Bitwise says a 5% capital rotation from gold to Bitcoin could send BTC to \$242,391 🤖🤖

Only a small percentage of capital rotation from gold is needed for BTC to double from here

Bitcoin Price vs. Hypothetical Prices from Gold → BTC Rotation



Source: Bloomberg, Glassnode, Bitwise Europe; Own estimations based on above-ground supply of gold and the following formula:  
$$((\% * \text{gold.mc} * \text{btc.mrv}) + \text{btc.mc}) / \text{btc.supply}$$

Bitwise®

Source: Bitcoin Archive @BTC\_Archive

#cryptos

#aws #bitcoin #fiat

When AWS goes down...the fiat world breaks

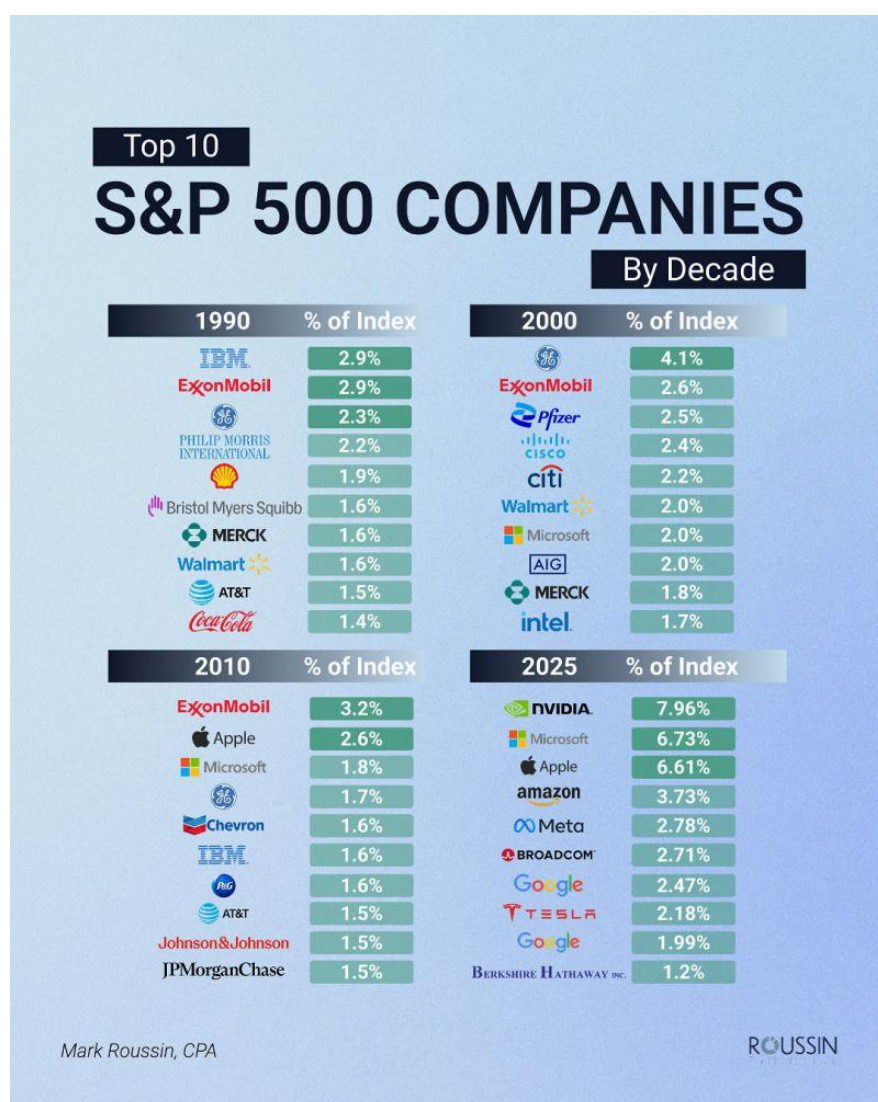


Source: Neil Jacobs - FOMO21.com - Bitcoin

#food-for-thought

#us #equities #sp500 #holdings

Here is a look at how the S&P 500 has evolved over the years, based on its Top Holdings



Source: Mark Roussin, CPA

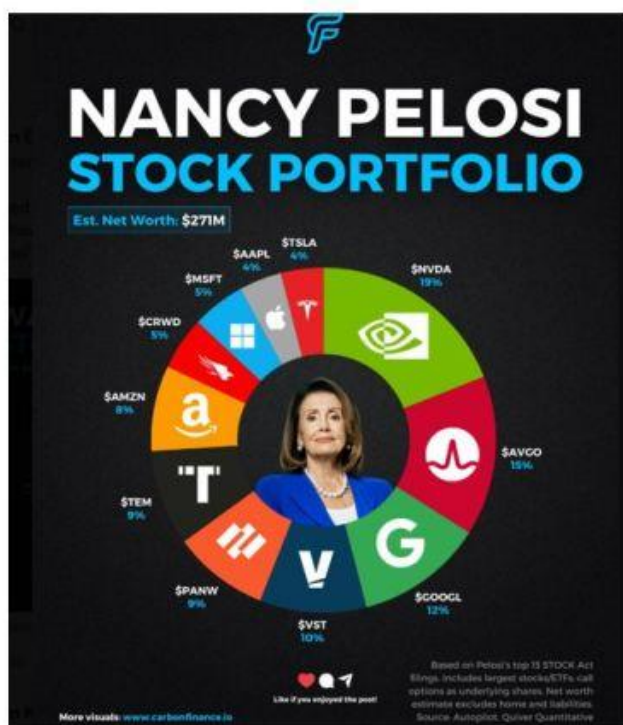
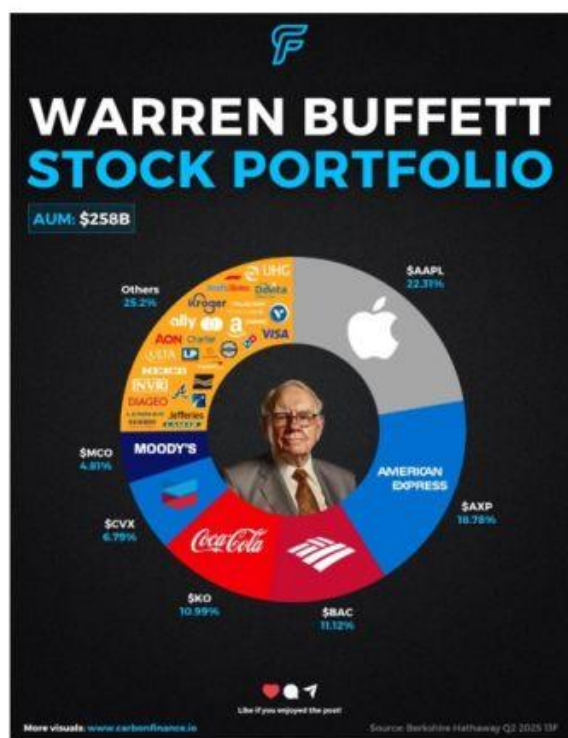
@Dividend\_Dollar

#food-for-thought

#equities #portfolios #warrenbuffett #nancypelosi

Warren Buffett vs Nancy Pelosi

Based on the latest filings — here's a look at Warren Buffett and Berkshire Hathaway's top public stock holdings compared to the largest positions in Nancy Pelosi's publicly disclosed portfolio.



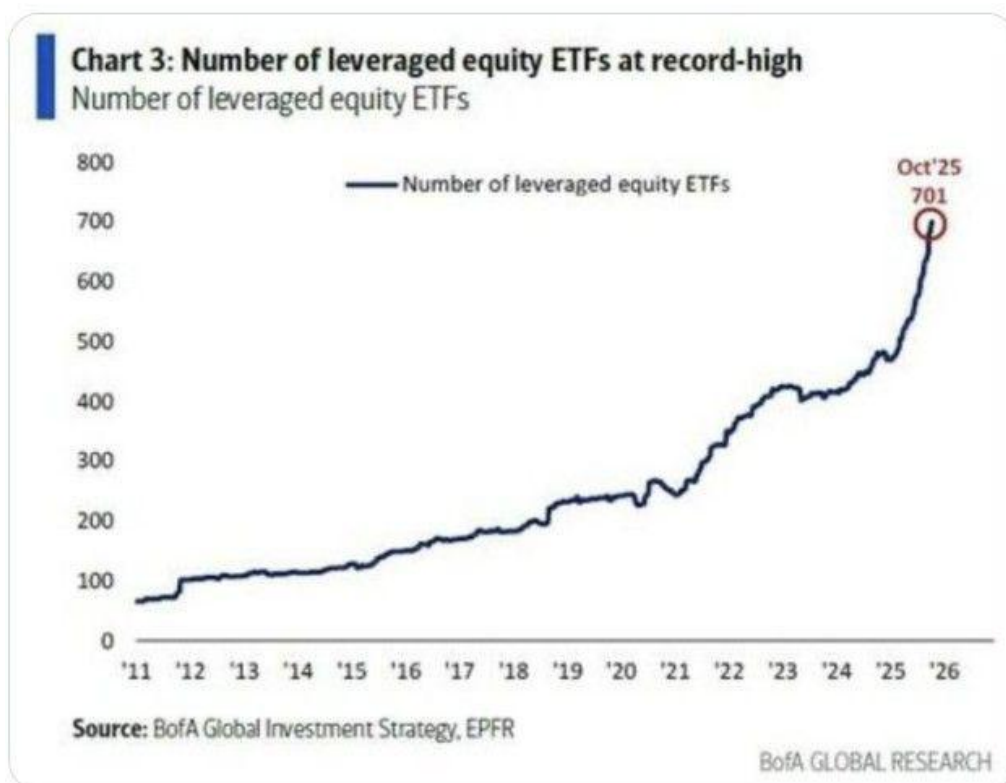
Source : Evan

#food-for-thought

### #leverage #etfs #sec #filings

#### Leveraged ETFs: Growth Going Parabolic

The boom in leveraged ETFs is accelerating — with filings for 3× and even 5× products now hitting the SEC. Assets in leveraged and inverse ETFs have doubled since 2023, reaching record highs.



Source: BofA



#food-for-thought

### #sports #betting #cme

#### CME Plans to Launch Sports Contracts

CME Group is reportedly preparing to launch event contracts tied to sports games and economic indicators — a move that would bring the world's largest derivatives exchange into direct competition with Kalshi and Polymarket.

With FanDuel as a potential partner, CME could bridge regulated futures trading and retail speculation in a way we haven't seen before.

- Prediction markets have been gaining traction since Kalshi's court win vs. the CFTC last year.
- ICE recently took a \$2 billion stake in Polymarket, signaling institutional interest.
- CME's self-certification process allows it to move fast — possibly even before regulatory harmonization is fully settled.

Technology

## CME Plans to Launch Sports Contracts to Compete With Kalshi



Source: Bloomberg



#food-for-thought

## #europe #stock #exchange

Should it be called Standard & Europoor's 500 ???

### German chancellor calls for single European stock exchange



Source: Michel A.Arouet

#food-for-thought

### #china #hongkong #ipo

#### Hong Kong's IPO Comeback

Chinese IPOs in America have collapsed 93% since 2021, raising just \$875 million this year vs. \$13 billion at the peak. Meanwhile, Hong Kong is reaping the rewards — Chinese listings there surged 164% to \$18.4 billion across 56 deals. The turning point came after Beijing's regulatory crackdown on Didi's 2021 New York debut — a short-lived listing that ended with a forced delisting. Since then, companies in “strategic industries” face a regulatory maze for U.S. approval. The Nasdaq has raised the bar with a \$25 million minimum for Chinese IPOs, while Hong Kong introduced its “Technology Enterprises Channel” to fast-track tech listings.



Source: CNBC

#food-for-thought

## #private-credit #cockroaches

Love it...



Source: zero hedge

#food-for-thought

### #ai #openai #investment-banking

OpenAI has reportedly hired over 100 former investment bankers from firms like Goldman Sachs, JPMorgan, and Morgan Stanley for “Project Mercury,” a secret effort to train AI models to automate junior bankers’ grunt work.

Participants are paid \$150/hour to build financial models and write prompts for tasks like IPOs and restructurings, with the goal of teaching AI to replicate analysts’ workflows.

Contractors submit one model per week and receive feedback before integration into OpenAI’s systems.

#### **OpenAI Hires Ex-Goldman Staff to Help Cut Down Junior Bankers’ Grunt Work**

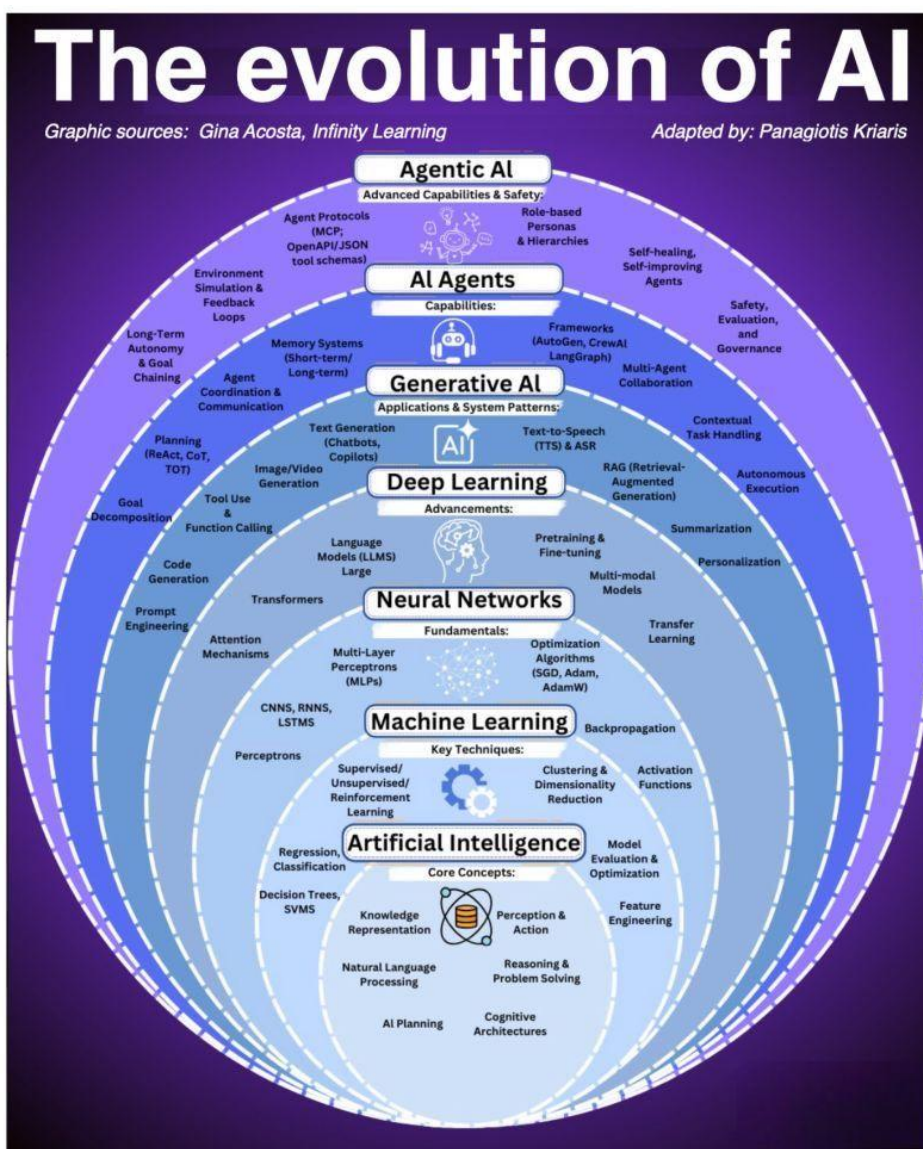


The project underscores the urgency at Sam Altman's OpenAI to make its technology more useful to businesses. *Photographer: Justin Sullivan/Getty Images*

Source: Wall St Engine @wallstengine

#food-for-thought

#ai #evolution



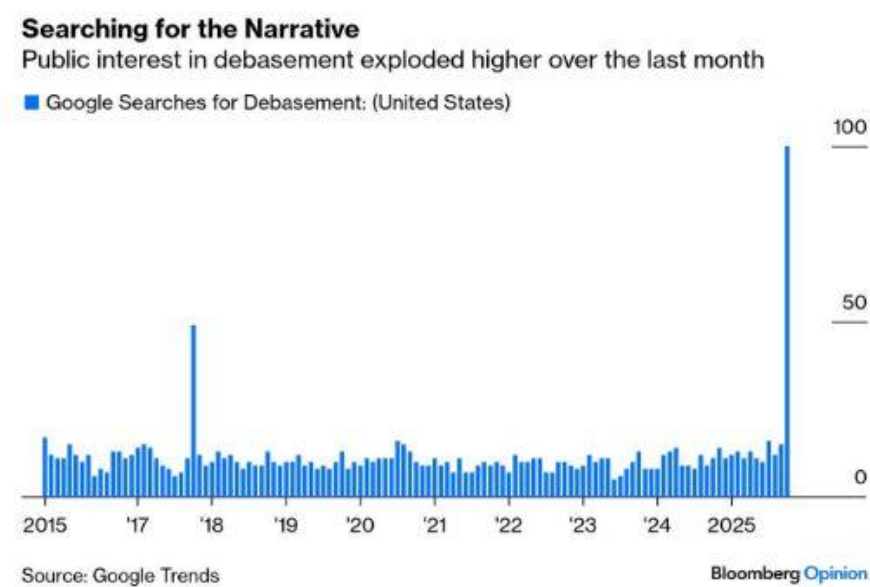
Source: Panagiotis Kriaris



#food-for-thought

#debasement #searches

Google Searches for Dollar "Debasement" soar to highest level in history 🚨🚨🚨



Source: Barchart

#food-for-thought

## #technical-analysis #meme

Technical Analysis in 2025 😊



Source: Steve Burns @SJosephBurns

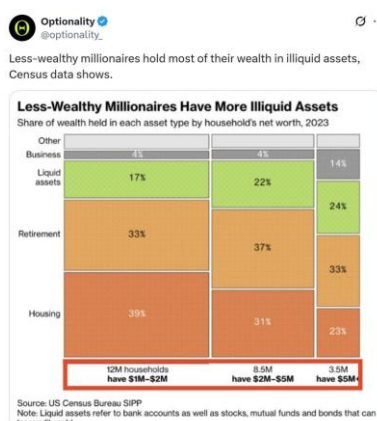


#food-for-thought

## #millionaires #investments #illiquid

Many millionaires worth \$1–2 million are asset-rich but cash-poor: about 72% of their wealth is tied up in homes and retirement accounts, leaving just 17% liquid in cash or investments they can actually use. In contrast, those worth \$5 million or more keep 44% of their wealth flexible, including significant stakes in income-producing businesses. This lack of liquidity traps lower-tier millionaires. Their wealth is locked in assets that are hard or costly to access—selling homes or tapping retirement funds takes time and penalties. As a result, they miss out on opportunities that wealthier, more liquid investors can seize. Business ownership is a major divider: only 4% of smaller millionaires’ portfolios come from businesses versus 14% for richer ones—a key source of compounding returns and cash flow. Ultimately, two people with the same net worth can live very different financial realities: one has flexibility, the other doesn’t.

To close that gap: Build ownership in income-generating ventures or equity. Maintain 20–30% liquidity for opportunities. Avoid over-concentrating in housing.

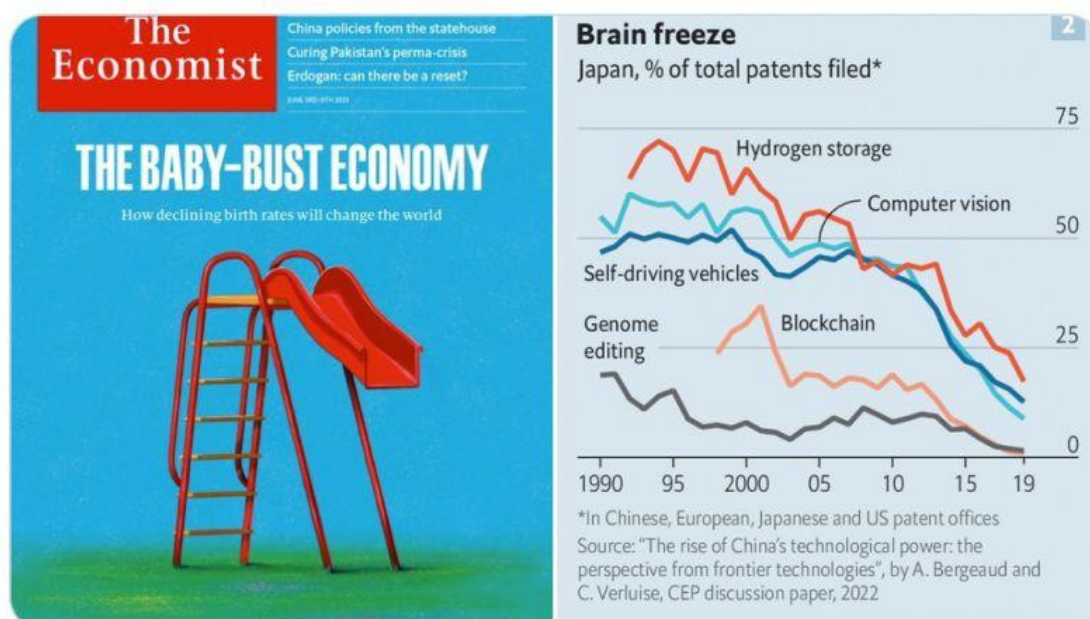


Source: StockMarket.news

#food-for-thought

### #baby-bust #fertility

Decades after the Baby boom, here comes the Baby bust...  
Interesting point on declining fertility in this article by The Economist: Fewer young people, means less fluid intelligence, less disruptive innovation (the sort that completely changes the direction of future research)



Source: The Economist thru Mike Bird @Birdyword on X

#food-for-thought

## #amazon #robots #the-great-replacement

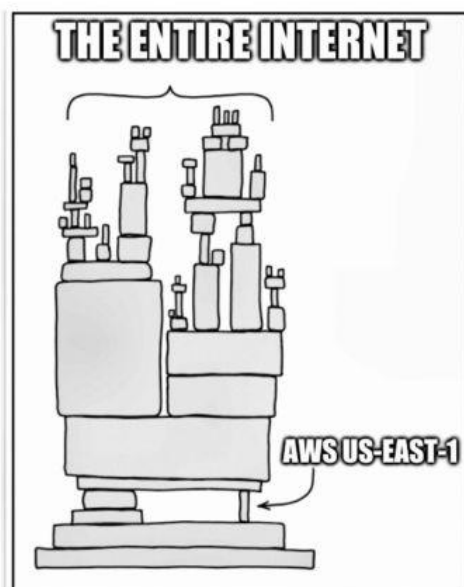
JUST IN: Amazon \$AMZN plans to replace 600,000 US workers with robots.



#food-for-thought

### #amazon #aws #websites

76 Million websites are hosted on Amazon's AWS EC2 Infrastructure



Source: Chartr, Elon Musk

#food-for-thought

### #nvidia #uber #ai #mobility

🔔 Big Move in AI + Mobility!

On Thursday, \$NVIDIA dropped a game-changing announcement — it's partnering with Uber Technologies to push the frontier of autonomous driving.

Here's what's exciting 🙌

🚗 Uber brings massive real-world driving data from millions of trips.

🧠 NVIDIA brings its Cosmos World foundational model — built to power self-driving intelligence.

⚡ Development will run on NVIDIA DGX Cloud, supercharging the entire training pipeline.

The market noticed: Uber's stock jumped after the news, as investors saw this as a strong move to cement Uber's edge in next-gen transportation tech..



#food-for-thought

## #interactive-brokers #ibkr #growth-story

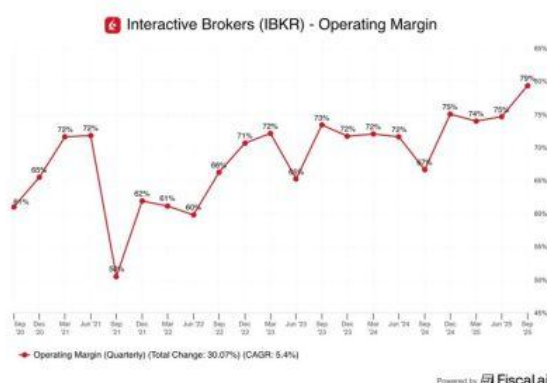
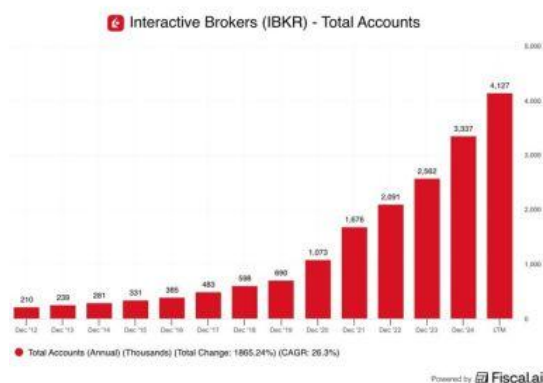
Interactive Brokers might be one of the most under-discussed growth stories of the last decade.

Total accounts are up nearly 20x since 2012.

Interactive Brokers reported 79% operating margins for their latest quarter.

79%...

Is there any company in the world with higher operating margins?



#food-for-thought

### #ikea #innovation #digitaldetox

IKEA just launched tiny beds for smartphones.

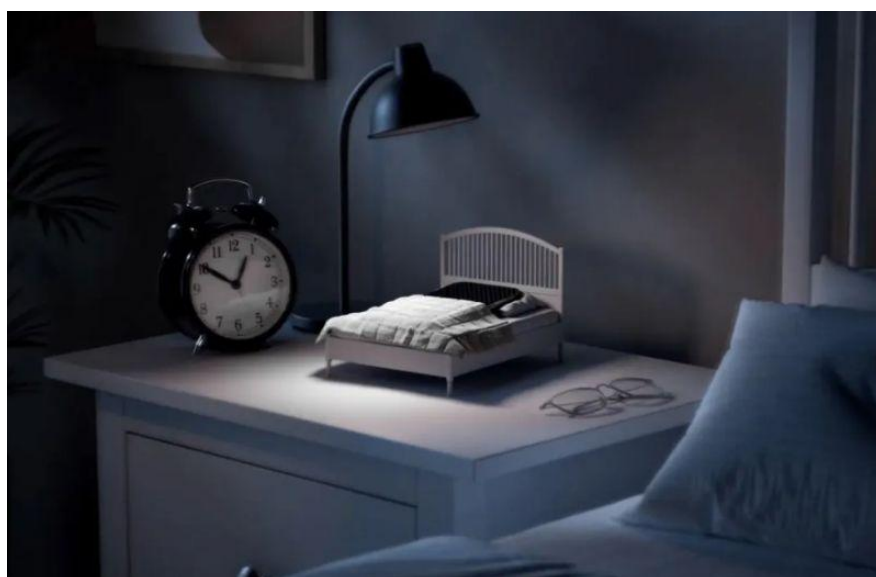
In the UAE, IKEA's Phone Sleep Collection invites customers to "put their phones to bed" — literally. Each mini bed comes with wood slats, bedding, and an NFC chip that connects to the IKEA app.

If you let your phone "rest" for seven hours a night for a full week, you earn a voucher. It's gamified wellness, IKEA-style — a clever nudge toward digital detox and better sleep.

As IKEA's marketing director put it:

"Sleep is arguably the most important design project in our lives — but also the most neglected."

Would you tuck your phone in for rewards? 😊

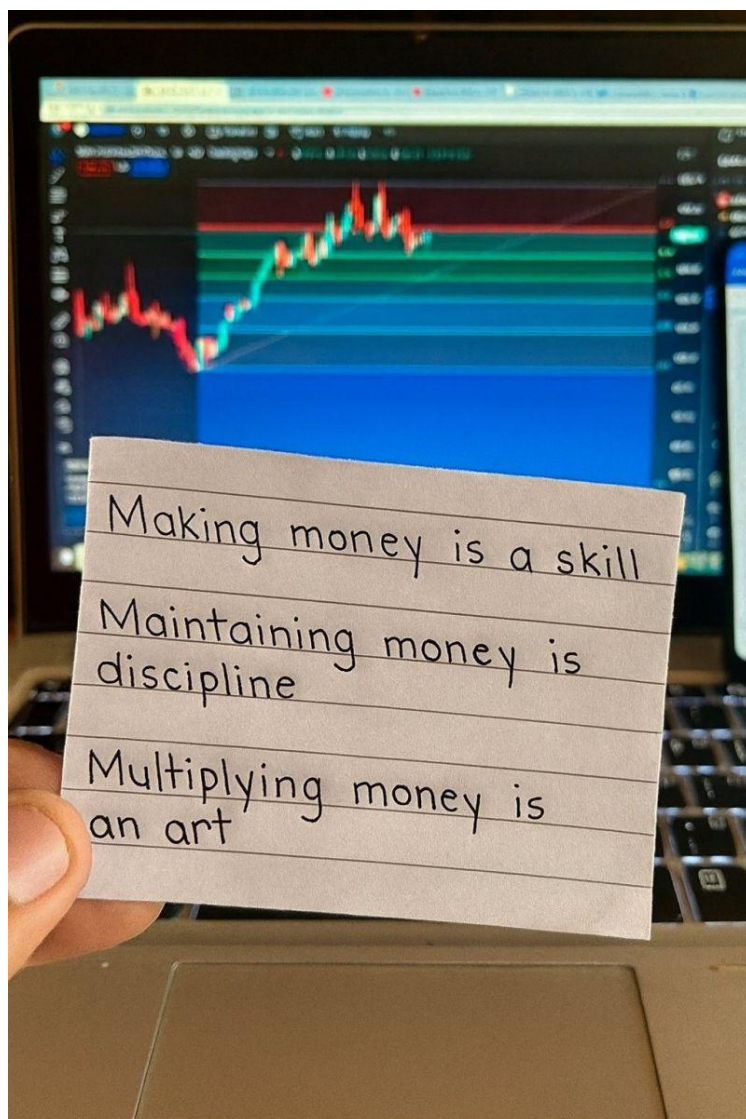


Source: famouscampaign



#food-for-thought

#money #skill #discipline #art



Source: lynk @lynk0x

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