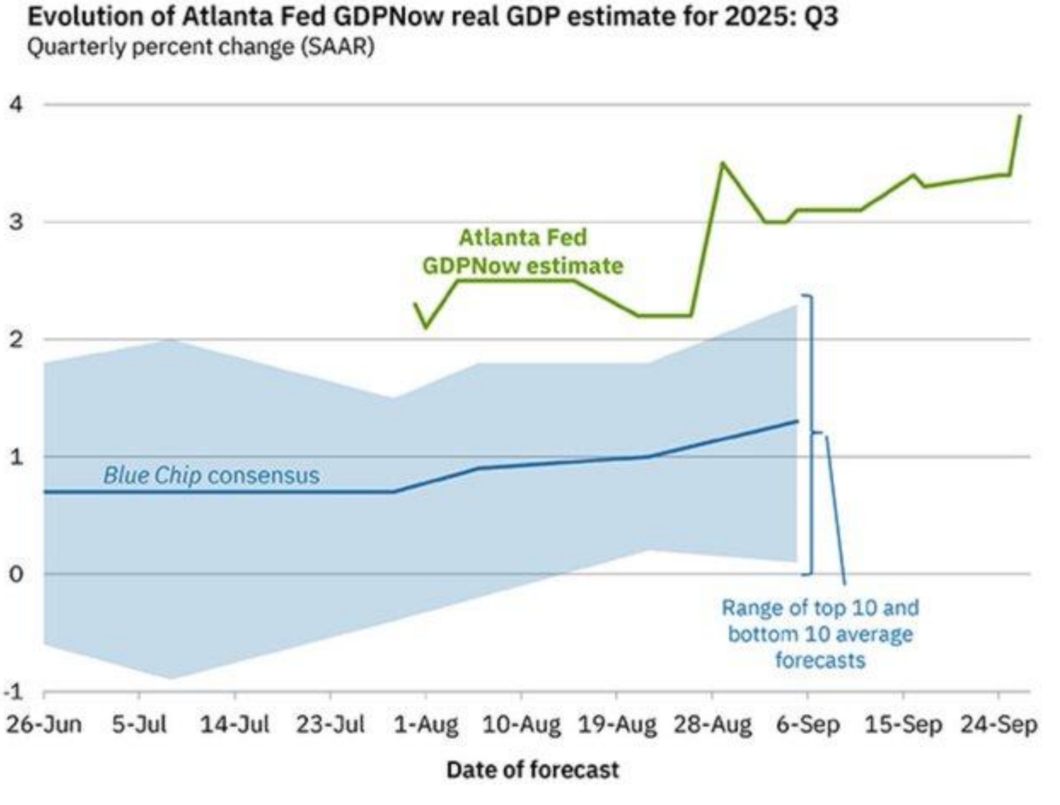
Chart of the week

Do you really think we need more Fed rate cuts ???

The Atlanta Fed is now projecting that Q3 GDP will be +3.9%... a massive expansion...



Source: Geiger Capital, Atlanta Fed

Stocks down amid cautious Fed comments, hot data

Major U.S. stock indexes finished the week lower, driven in part by some hawkish commentary from Federal Reserve officials that seemed to dampen investor optimism around the pace of further interest rate cuts. The Nasdaq Composite fared worst, falling 0.65%, followed by the Russell 2000 Index, which registered its first weekly loss since early August. The S&P 500 Index also fell, while the Dow Jones Industrial Average was little changed. Within the S&P 500, the energy sector rallied, advancing alongside oil prices in response to President Donald Trump's call for European Union nations to end purchases of Russian oil and gas. Most other sectors declined. The closely watched core personal consumption expenditures (PCE) price index rose 2.9% yoy, in line with July and consensus expectations. The BEA also released its third estimate of gross domestic product (GDP) growth for the second quarter, which indicated that the U.S. economy expanded at an annual rate of 3.8%, an increase from the prior estimate of 3.3%. Higher consumer spending was the primary driver of the upward revision. U.S. Treasuries generated negative returns, with short- and intermediate-term yields increasing and long-term yields ending little changed. The pan-European STOXX Europe 600 Index was flat, as investors assessed interest rate policies and renewed trade jitters weighed on sentiment. Mainland Chinese stock markets recorded a weekly gain. The dollar firmed, precious metals surged while cryptos dumped.

#markets

#us #equities #sp500 weekly

A mixed week for the S&P 500…

Source: www.fibviz.om

#markets

#us #equities #mag7 #equal-weight

After a few days of turmoil, the Mag7 almost managed to reverse the week's losses, while the equal-weighted S&P500 is virtually unchanged since last Friday.

Source: www.zerohedge.com, Bloomberg

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#markets

#us #equities #power

While the AI theme is still going strong, it clearly experienced a hiccup in the past week. Yet one basket that just continues to ramp higher is the Power Up America trade

Source: www.zerohedge.com, Bloomberg

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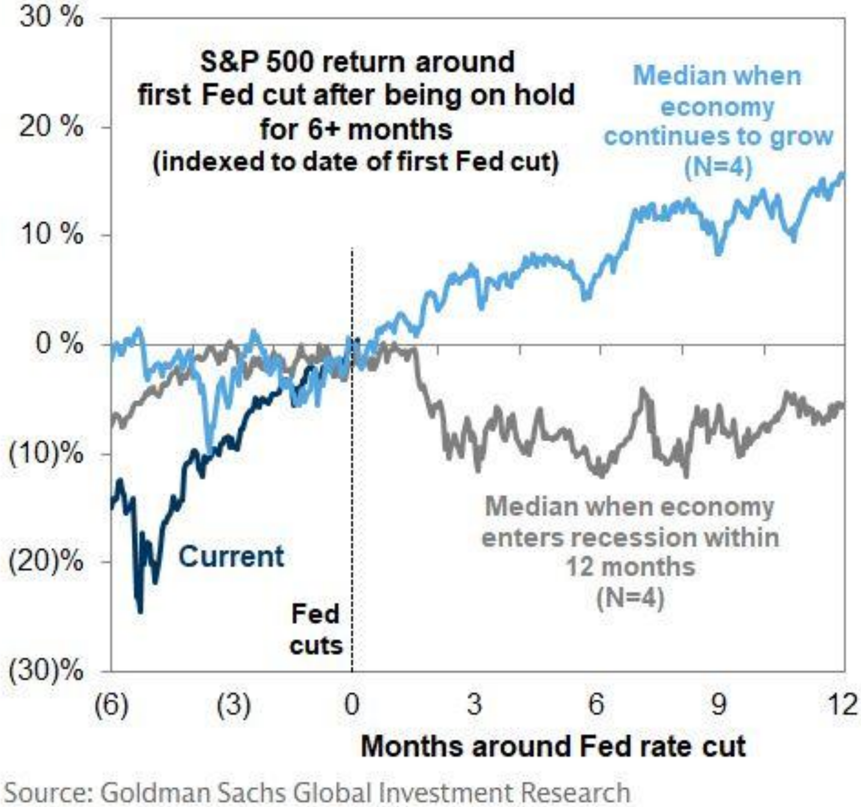
#us #equities #sp500 #fed #rate-cut

Looking back over the last 40 years:

- There have been 8 episodes where the Fed cut rates after being on hold for 6+ months.
- In 4 cases, a recession followed.
- In the other 4, growth continued — and the S&P 500 delivered a median +8% return over six months and +15% over twelve months.



Source: Goldman Sachs

#markets

#us #equities #sp500 #fed #rate-cut

Jeff Weniger went through all the cycles back to 1974. In the 12 months after the first rate cut, Consumer Discretionary went on to beat the market in 75% of the observations. Poor performers included Energy and Utilities, which beat the market in only 17% and 25% of the 12-month windows, respectively.

Total Return, 12 Months After First Fed Rate Cut

Date of First Rate Cut of the Cycle	US Total Market	Financials	Industrials	Technology	Basic Materials	Consumer Discretionary	Consumer Staples	Energy	Healthcare	Telecom	Utilities	Real Estate
11/18/1974	37.6%	27.9%	40.8%	27.4%	46.5%	52.1%	47.9%	29.1%	31.0%	20.7%	42.0%	109.3%
5/14/1980	25.0%	30.6%	38.6%	24.1%	33.6%	31.1%	20.2%	19.6%	26.9%	18.1%	6.7%	60.2%
11/16/1981	26.0%	27.2%	28.7%	52.9%	18.2%	50.9%	37.5%	-12.0%	34.2%	14.6%	21.8%	50.8%
7/14/1982	55.4%	82.2%	63.2%	93.1%	70.2%	69.9%	38.0%	44.6%	36.3%	35.4%	32.0%	105.5%
10/9/1984	18.4%	34.2%	14.9%	2.8%	16.4%	14.6%	26.9%	10.4%	29.6%	23.9%	22.2%	30.3%
7/12/1990	12.1%	15.6%	3.6%	-4.1%	14.3%	9.4%	20.2%	4.4%	23.3%	3.8%	12.0%	-7.1%
7/5/1995	25.4%	28.5%	32.3%	16.7%	10.0%	18.9%	32.7%	29.3%	33.8%	24.7%	15.1%	24.8%
9/28/1998	23.4%	8.4%	41.2%	77.3%	4.5%	24.7%	-2.1%	13.6%	1.4%	46.8%	-2.0%	-8.8%
1/2/2001	-8.2%	-5.1%	-3.7%	-21.0%	4.6%	4.0%	-4.2%	-11.4%	-8.0%	-15.2%	-23.7%	9.4%
9/17/2007	-18.1%	-36.3%	-18.3%	-20.3%	-6.6%	-13.2%	-0.7%	-11.3%	-8.4%	-30.6%	-14.4%	-16.2%
7/31/2019	11.7%	-13.1%	1.5%	40.2%	6.7%	22.5%	6.3%	-38.1%	20.5%	13.2%	3.2%	-2.0%
9/18/2024	19.8%	23.3%	12.6%	34.9%	6.8%	27.0%	0.9%	7.5%	-10.2%	24.5%	11.5%	-3.3%
Median	*21.6%*	*25.3%*	*21.8%*	*25.8%*	*12.1%*	*23.6%*	*20.2%*	*8.9%*	*25.1%*	*19.4%*	*11.8%*	*17.1%*
Average	*19.0%*	*18.6%*	*21.3%*	*27.0%*	*18.8%*	*26.0%*	*18.6%*	*7.1%*	*17.5%*	*15.0%*	*10.5%*	*29.4%*
% Time Sector Outperformed		*67%*	*58%*	*42%*	*50%*	*75%*	*58%*	*17%*	*67%*	*33%*	*25%*	*58%*

Source: Refinitiv, using Datastream total return aggregates, 12/31/1973 - 9/18/2025. File #0943

@JeffWeniger

Source: Jeff Weniger

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#markets

#us #equities #sp500 #fed #rate-cut

The Fed has cut rates by 25bps 47 times since 2000.
Here's how $SPY usually reacted the next week, month, quarter, and year:

S&P 500 Performance Following 25 Basis Point Fed Rate Cuts

Sidekick

Based on analysis of **47 instances** of 25bps rate cuts since 2000, here's how the S&P 500 typically performs:

Source: Historical price analysis from 2000-2025; Seasonality data from 1 Jan 2000 (25.75 average sample size)

Time Frame	Average Return	Win Rate	Key Insights
1 Week	+0.8%	65%	Initial market relief rally
1 Month	+1.6%	69%	Sustained momentum from liquidity
1 Quarter	+2.4%	72%	Broader economic benefits emerge
1 Year	+8.5%	78%	Full cycle of monetary easing

Historical Context & Market Outlook

Rate cuts provide sustained bullish momentum for SPY. The September 18 Fed cut follows historical patterns where markets initially rally on monetary easing. One-week gains average +0.8% as liquidity concerns ease, while monthly returns of +1.6% reflect institutional repositioning.

Quarterly performance (+2.4%) captures broader economic stimulus, with the strongest gains over 12 months (+8.5%) as lower rates reduce borrowing costs. Current seasonality favors October (+1.3% average) and November's exceptional +2.5% returns. The combination of rate cuts entering historically bullish Q4 suggests favorable risk/reward dynamics.

Source: Trend Spider

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#markets

#us #equities #sp500 #forecast

S&P 500 will finish the year at 6,800 says Goldman Sachs

Goldman Sachs now thinks the S&P 500 will conclude the year at 6,800, up from its earlier prediction of 6,600. That's nearly 2% more than the previous time the index closed. The bank also raised its six- and twelve-month predictions to 7,000 and 7,200, which means increases of 5% and 8%.

Goldman Sachs raises S&P 500 target for year-end

PUBLISHED MON, SEP 22 2025·9:28 AM EDT | UPDATED MON, SEP 22 2025·10:20 AM EDT

Fred Imbert
@FOIMBERT

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A trader signals an offer in the Standard & Poor's 500 stock index futures pit at the CME Group in Chicago on Dec. 14, 2010.

Scott Olson | Getty Images News | Getty Images

Source: yahoofinance

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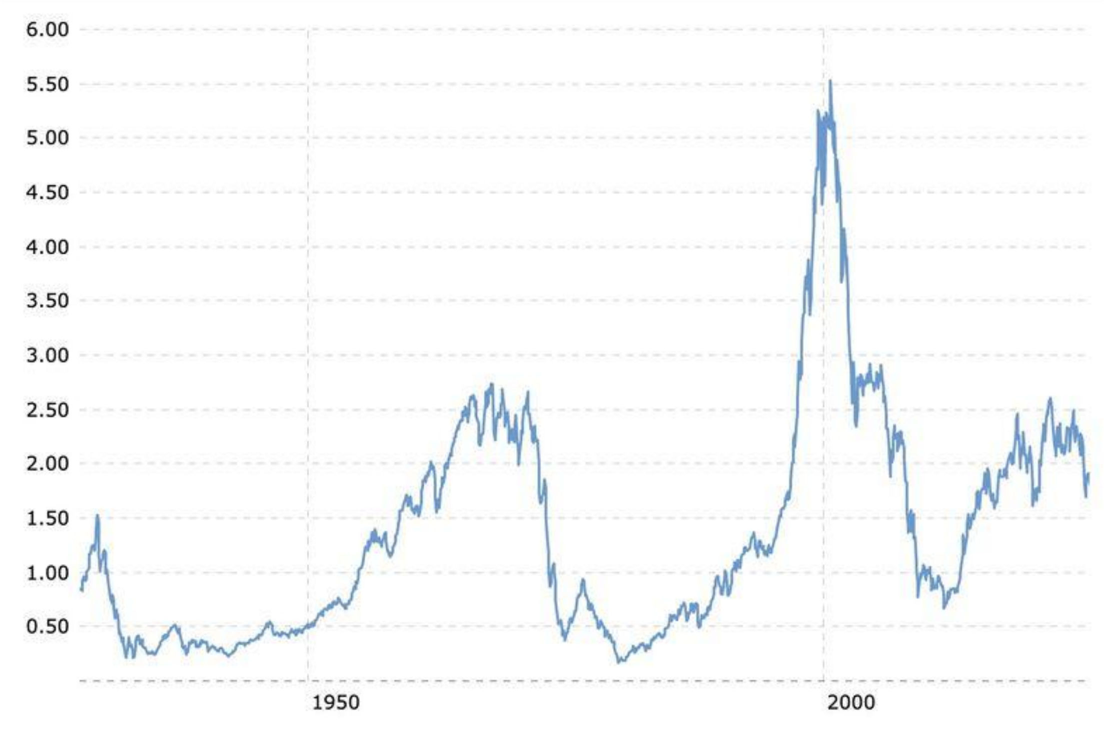
#markets

#us #equities #sp500 #valuation #gold

S&P 500 priced in gold...this is what the stock market looks like in real money (looks like a big head and shoulders pattern...)
As highlighted by Quoth the Raven on X, "If we go back to 0.5x, that puts gold at $12,000, or the S&P at 1850 or they meet in middle at $9000/4500 which would be gold 2.5x and S&P -30%ish"



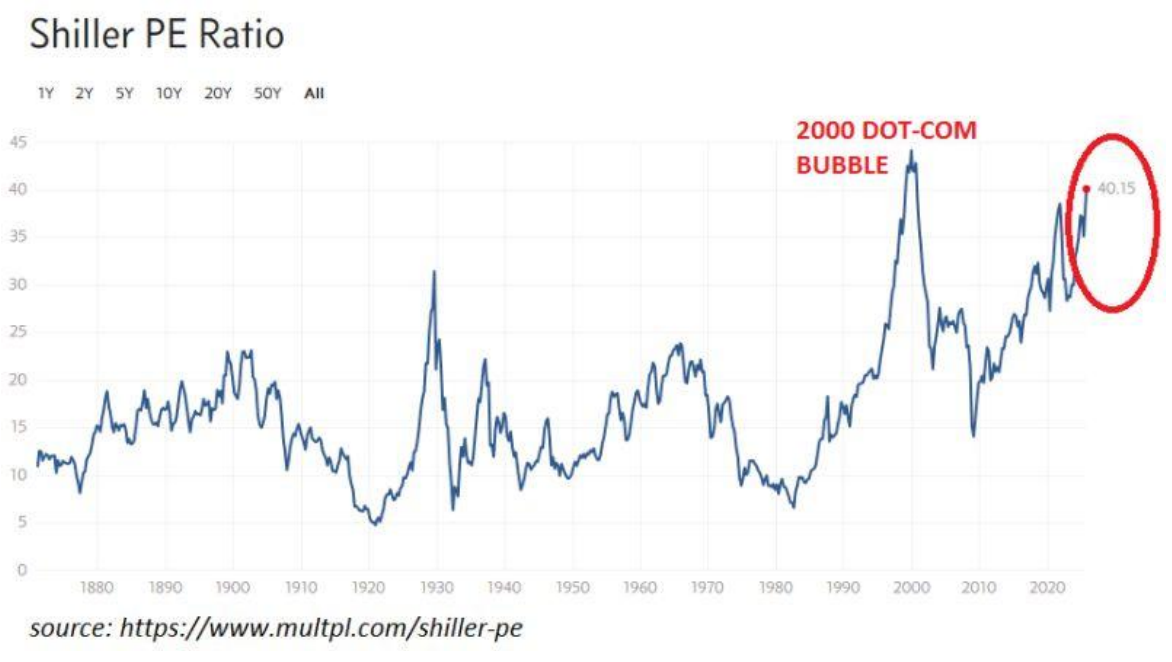
Source: Quoth the Raven @QTRResearch

#markets

#us #equities #sp500 #valuation

🚨 HOLY COW: The S&P 500 Shiller P/E ratio has surpassed 40x for the first time since the 2000 Dot-Com Bubble BURST.

The US stock market has ALMOST NEVER been so expensive.



Source: Global Markets Investor

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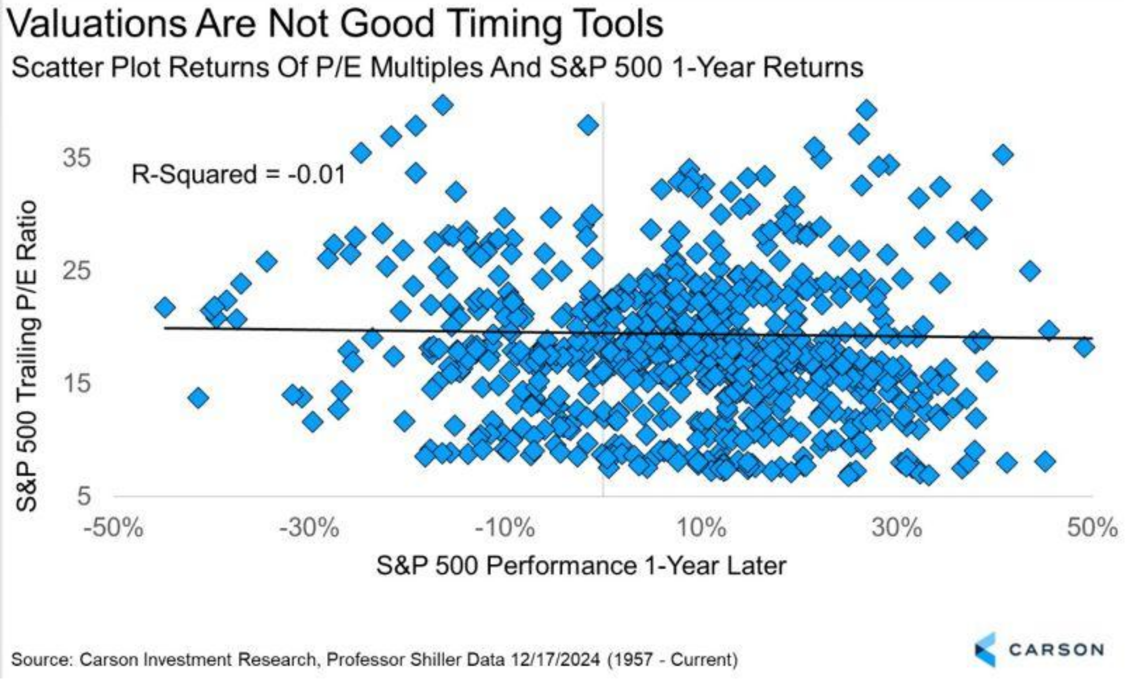
#markets

#us #equities #sp500 #valuation

Lot of talk how valuations are 'high'.
Here's another reminder there is virtually no correlation between P/E multiples and what the S&P 500 does the next year (R-squared of -0.01).



Source: Ryan Detrick, Carson

#markets

#us #equities #sp500 #performance

Since 2019 the S&P 500 is up 125%. 76% of that is coming from earnings growth and 19% from dividends. As mentioned by Ryan Detrick, this isn't a bubble, this rally is justified from strong earnings growth.

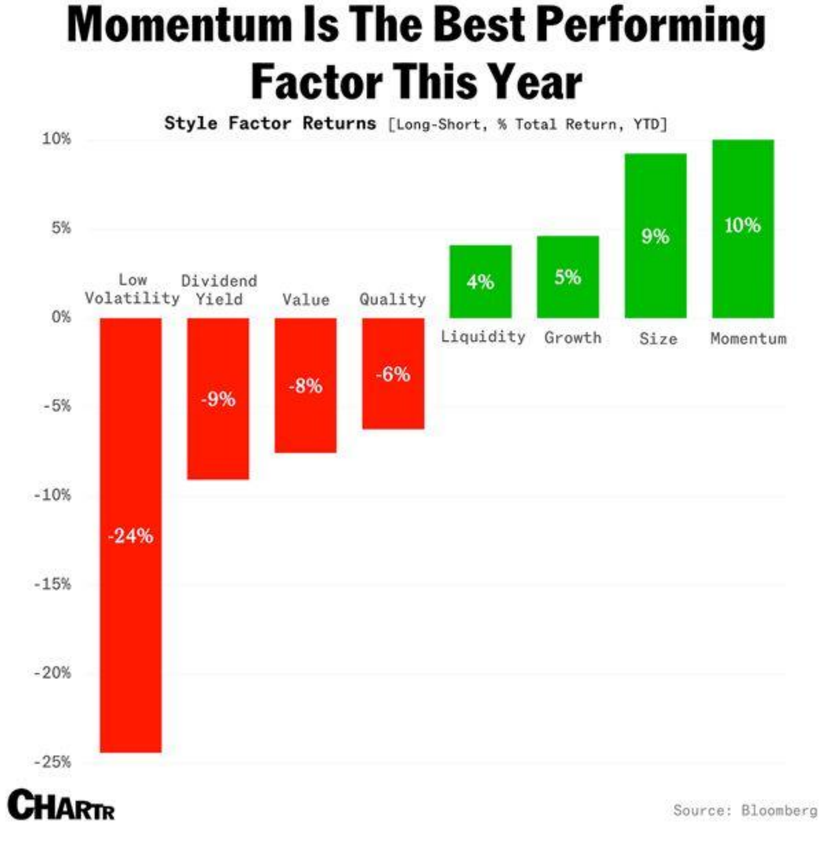
Source: Carson

#us #equities #momentum #investing

So far in 2025, momentum is leading the pack:

- A long–short portfolio of U.S. high-momentum stocks is up +10.5% YTD (Bloomberg data).
- That's the strongest performance of any traditional factor this year.

Momentum keeps surprising investors, blowing up some portfolios, and making others very rich.



Source: Bloomberg, Chartr

#markets

#us #equities #russell1000 #ai

Ten Bull Market "10-Baggers"
Since Oct 12, 2022, just before ChatGPT's launch, U.S. equities have been in the "AI Boom" bull market.
Ten Russell 1000 stocks are now up 1,000%+ in this cycle.
A mix of AI demand, structural turnarounds, and speculation turned them into true "10-baggers."

500%+ in Russell 1,000 During Current Bull Market (Since 10/12/22)

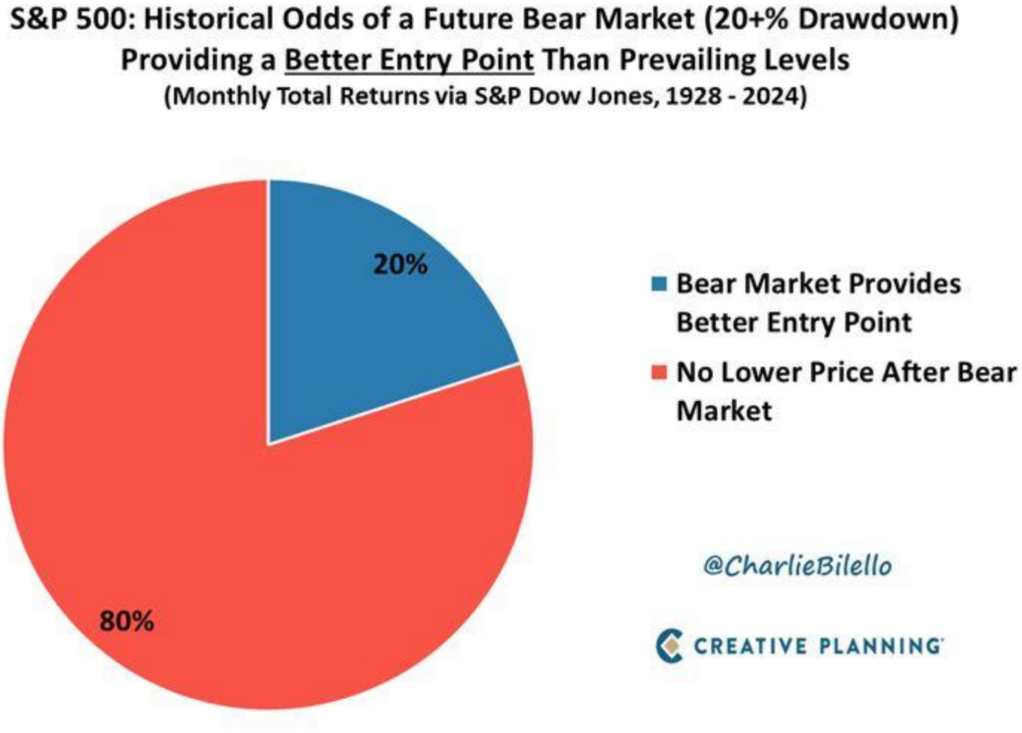
Stock	Company	Sector	Price	Mkt Cap ($, Bln)	Since 1/3/22	1/3/22 to 10/12/22	Since 10/12/22
APP	AppLovin	Technology	649.6	$219.72	588.3	-80.8	3488.9
PLTR	Palantir	Technology	182.4	$432.69	884.3	-56.4	2160.1
CVNA	Carvana	Cons. Discret.	391.9	$81.01	63.5	-92.0	1955.0
SMMT	Summit Therap	Health Care	18.9	$14.03	579.8	-60.4	1617.3
MSTR	Strategy	Technology	344.8	$97.75	517.5	-60.9	1478.7
NVDA	NVIDIA	Technology	176.7	$4,293.08	487.6	-61.8	1438.1
VRT	Vertiv	Industrials	143.6	$54.84	491.1	-55.3	1220.8
FTAI	FTAI Aviation	Industrials	178.9	$18.35	759.4	-31.9	1161.3
RKLB	Rocket Lab	Industrials	47.8	$25.56	291.7	-67.2	1094.8
HOOD	Robinhood	Financials	124.8	$110.89	576.7	-42.2	1070.5
VST	Vistra	Utilities	211.3	$71.59	898.6	-3.5	935.3
SPOT	Spotify Tech	Comm. Svcs	734.9	$153.22	201.0	-65.9	783.5
SMCI	Super Micro	Technology	45.8	$27.22	904.2	14.9	773.9
AVGO	Broadcom	Technology	344.9	$1,628.93	459.4	-33.6	741.9
VKTX	Viking Therap	Health Care	25.4	$2.86	420.5	-37.9	738.3
FIX	Comfort Systems	Industrials	797.7	$28.14	727.1	3.2	701.4
GE	General Electric	Industrials	301.1	$319.34	411.6	-32.5	657.9
RCL	Royal Caribbean	Cons. Discret.	328.6	$89.26	311.0	-43.9	632.4
CRS	Carpenter Tech	Materials	239.8	$11.96	732.8	15.6	620.1
INSM	Insmed	Health Care	144.8	$30.60	414.6	-25.3	588.7
AXON	Axon Enterprise	Industrials	774.5	$60.80	406.7	-21.1	542.3
ASTS	AST SpaceMobile	Comm. Svcs	45.1	$16.17	448.7	-14.1	538.8
META	Meta Platforms	Comm. Svcs	778.4	$1,955.40	131.2	-62.3	513.8

Source: Bespoke

#markets

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

Are you waiting for a Bear Market to invest? This is a great idea in theory, but historically only 20% of future Bear Markets brought prices below prevailing levels.

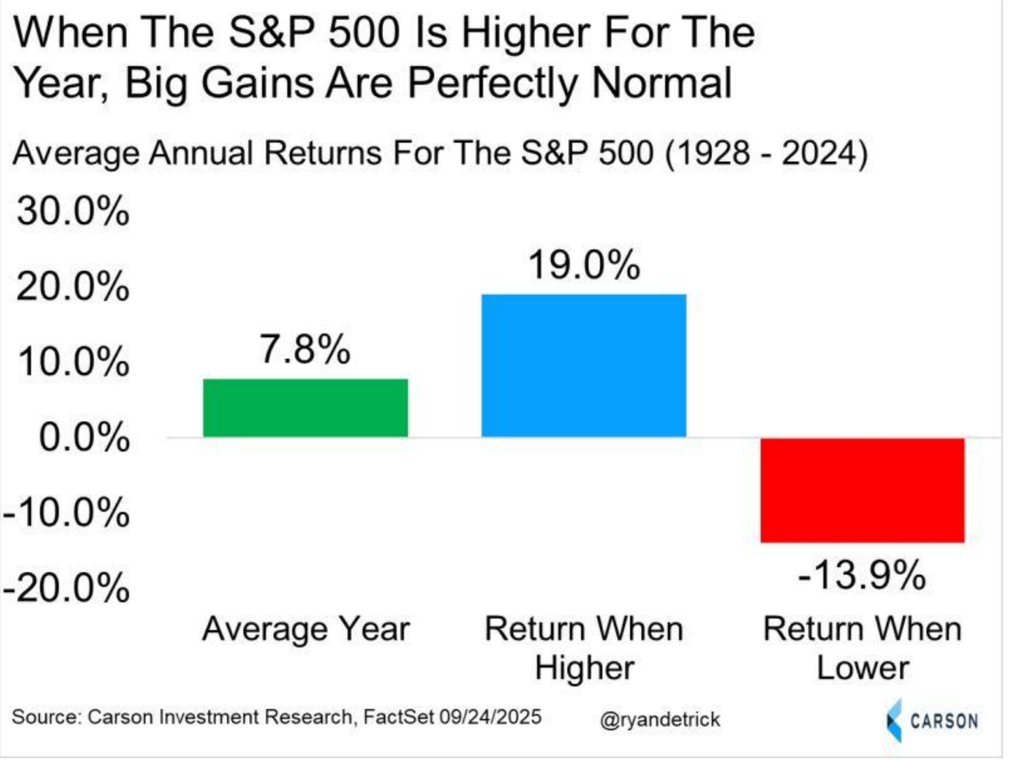


Source: Charlie Bilello

#markets

#us #equities #sp500 #stats

When the S&P 500 is up on the year it is up 19.0% on average. This always surprises investors, but large gains and perfectly normal.



Source: Ryan Detrik

#us #equities #fear&greed #sentiment

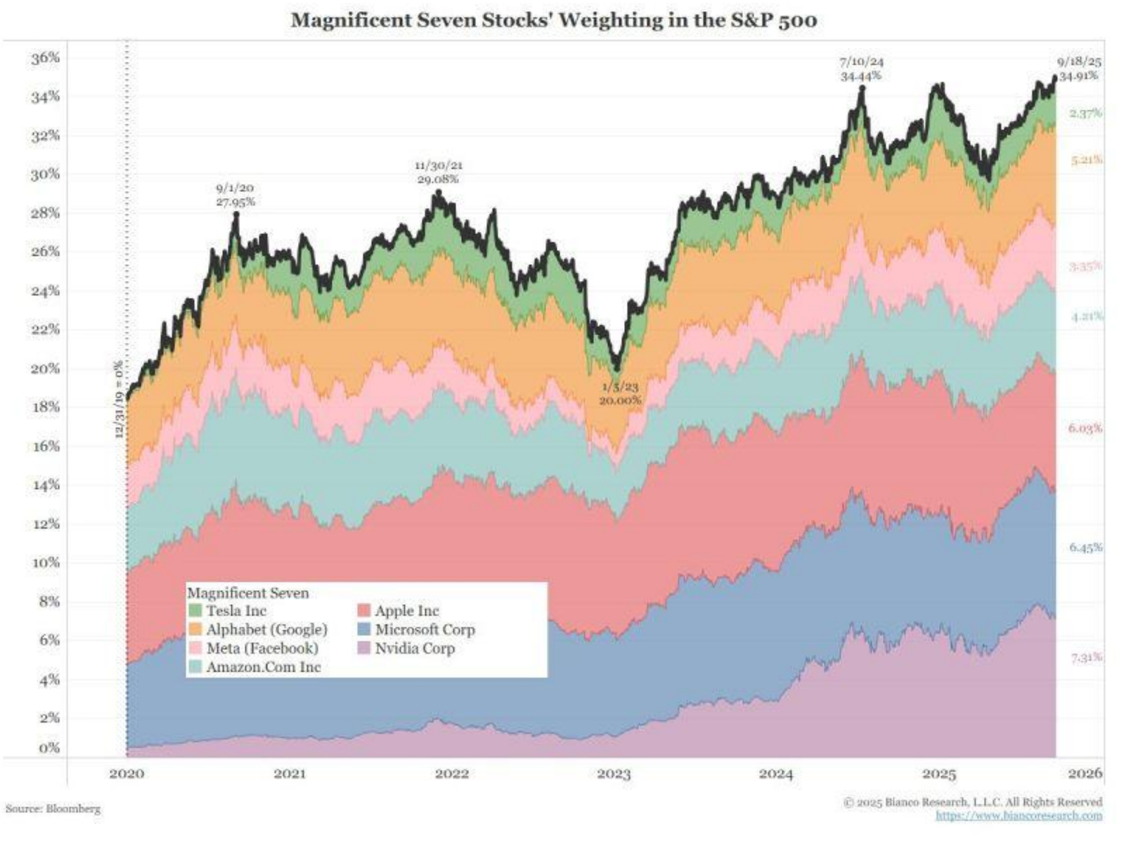
Stock Market says Goodbye to Greed

Source: CNN

#markets

#us #equities #sp500 #mag7

The Magnificent Seven stocks are now 34.91% of the S&P 500, a new record concentration level.



Source: Jim Bianco

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#markets

#us #equities #sp500 #ai

AI is carrying the market: since ChatGPT's launch in Nov 2022, AI-related stocks have delivered 181% gains in key names, while the rest of the S&P 500 has managed just 25%.
More importantly, AI has powered 75% of total index returns, nearly 80% of earnings growth, and an incredible 90% of all capex growth.
Without AI, the S&P's rally would look far more modest.

Returns, earnings, capex/R&D growth and contributions of AI-related stocks in the S&P 500 since ChatGPT launch

	AI: Direct	AI: Utilities	AI: CapEquip	S&P 500 ex-AI
Performance since November 2022				
Price return	181%	65%	138%	25%
Earnings growth	124%	15%	58%	9%
EBIT growth	98%	11%	71%	16%
Capex + R&D growth	63%	21%	-14%	4%
Contributions to S&P 500 since November 2022				
Price return	75%	0.9%	0.9%	23%
Earnings growth	79%	0.5%	0.8%	20%
EBIT growth	62%	0.4%	0.9%	36%
Capex + R&D growth	90%	2%	-0.1%	8%

Posted by @_investing

Source: Bloomberg, JPMAM, September 22, 2025

Source: StockMarket.news, JPAM

#markets

#global #equities #marketcap

The world's 7 largest companies are all U.S. tech giants, together worth over $20 trillion.
And 22 of the top 25 are American.

Largest Global Companies by Market Cap (as of 9/19/25)

Rank	Symbol	Name	Market Cap ($Billions)	Country
1	NVDA	Nvidia	$4,301	USA
2	MSFT	Microsoft	$3,849	USA
3	AAPL	Apple	$3,643	USA
4	GOOGL	Alphabet (Google)	$3,084	USA
5	AMZN	Amazon	$2,468	USA
6	META	Meta (Facebook)	$1,955	USA
7	AVGO	Broadcom	$1,628	USA
8	2222.SR	Saudi Aramco	$1,578	Saudi Arabia
9	TSLA	Tesla	$1,416	USA
10	TSM	TSMC	$1,373	Taiwan
11	BRK-B	Berkshire Hathaway	$1,063	USA
12	ORCL	Oracle	$877	USA
13	JPM	JPMorgan Chase	$866	USA
14	WMT	Walmart	$816	USA
15	TCEHY	Tencent	$747	China
16	LLY	Eli Lilly	$674	USA
17	V	Visa	$663	USA
18	MA	Mastercard	$528	USA
19	NFLX	Netflix	$521	USA
20	XOM	Exxon Mobil	$481	USA
21	PLTR	Palantir	$433	USA
22	JNJ	Johnson & Johnson	$424	USA
23	COST	Costco	$422	USA
24	HD	Home Depot	$414	USA
25	ABBV	AbbVie	$393	USA

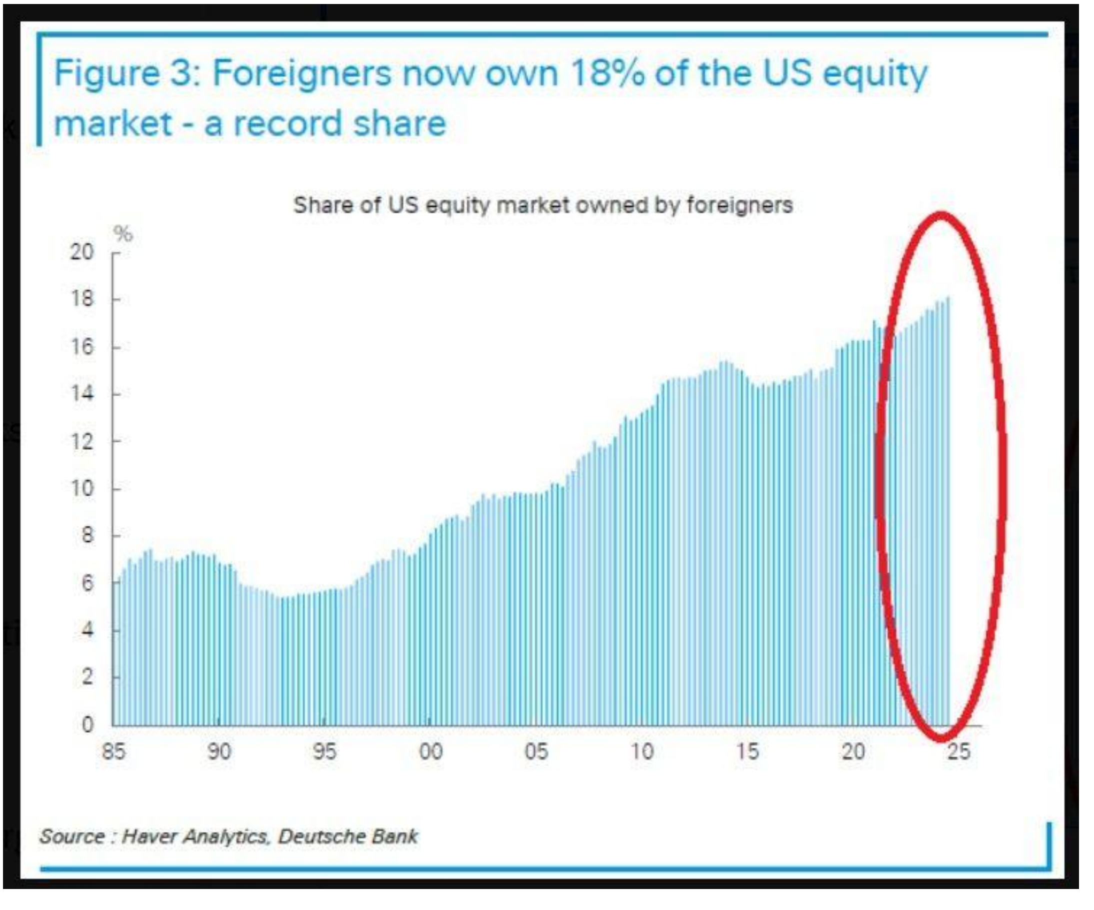
CREATIVE PLANNING @PeterMallouk

Source: Charlie Bilello

#markets

#us #equities #foreign #investing

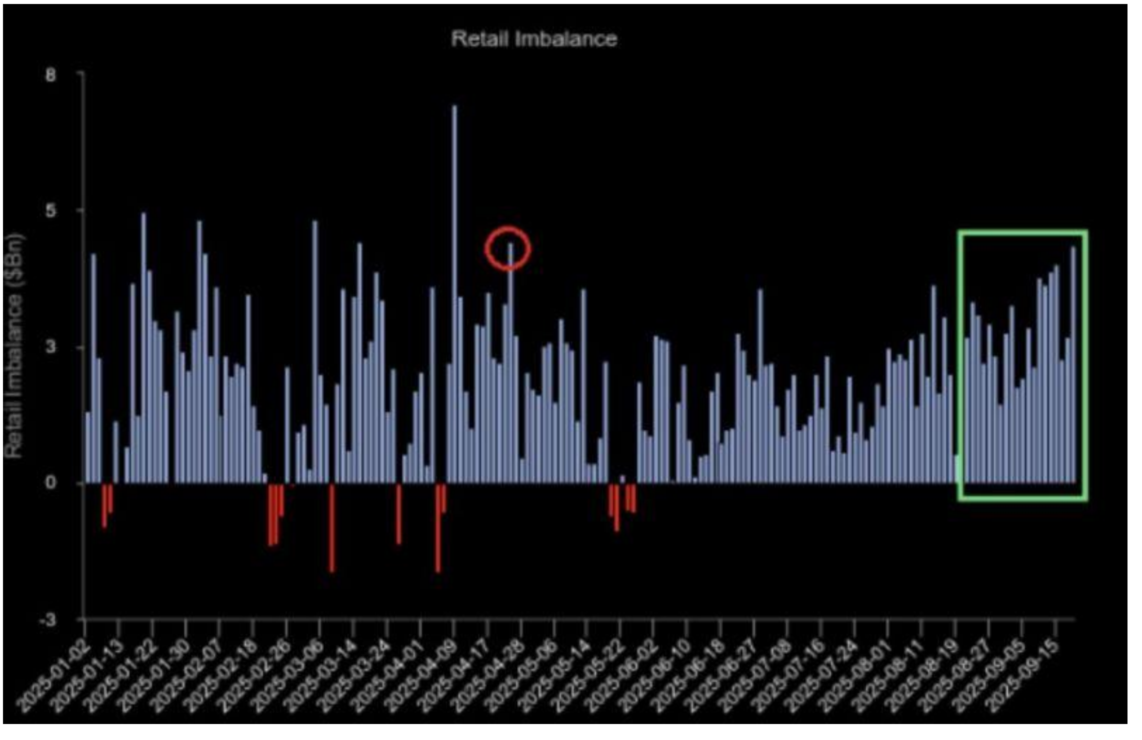
⚠️ Foreigners own more US stocks than EVER: Overseas investors now own a RECORD 18% of the US equity market.
Foreign investors collectively own ~$20 trillion of US stocks and ~$14 trillion in US debt, including Treasuries, mortgage and corporate bonds, according to Bloomberg.



Source: Global Markets Investor, DB, Haver analytics

#us #equities #inflows #retail

Stocks just saw the largest weekly inflow all year from retail investors



Source: Barchart

#markets

#germany #equities #marketcap

In Germany, the short-lived rally at the start of the year has already fizzled out. The country is losing ground on the global stage: German stocks now make up just 2.1% of global market capitalization, down from 2.4% only three months ago.

Source: Bloomberg, HolgerZ

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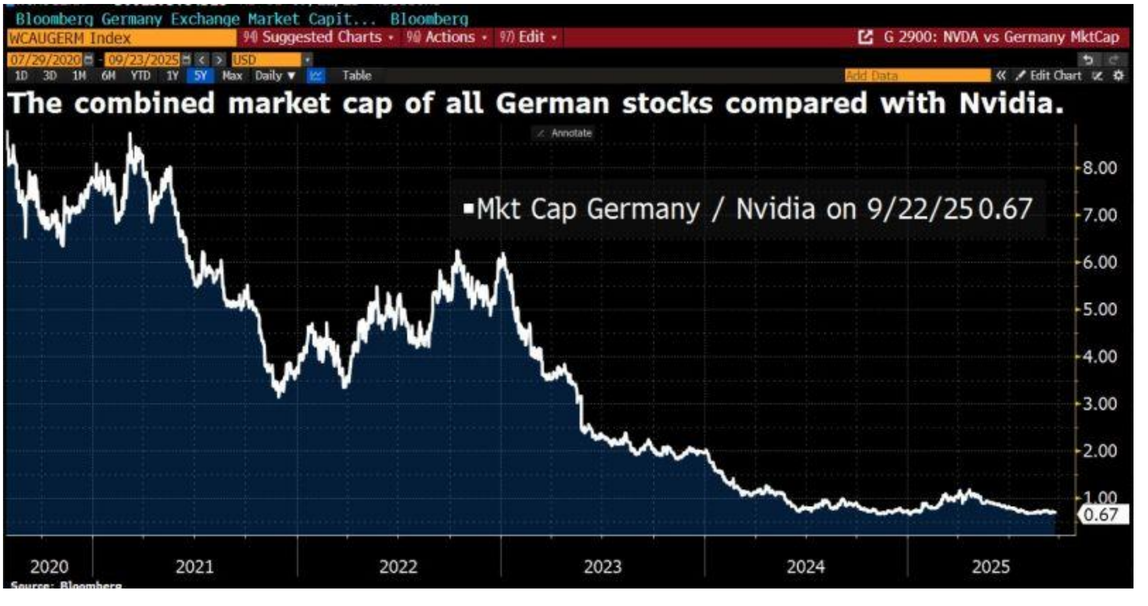
#markets

#germany #equities #nvidia #marketcap

German versus Nvidia

The German stock market keeps lagging in the AI era. The entire German market is valued at ~$3tn, well below Nvidia's nearly $4.5tn market cap. Germany-to-Nvidia now stands at 0.67, near an all-time low.

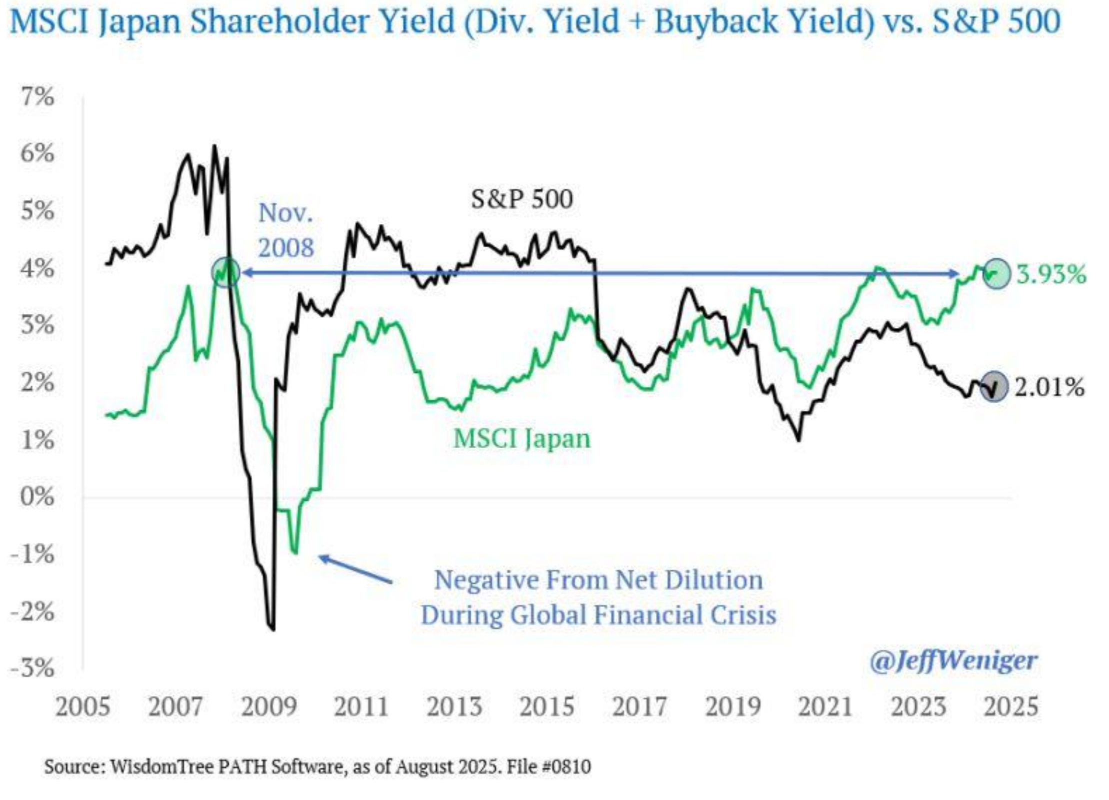


Source: HolgerZ, Bloomberg

#markets

#japan #equities #dividend #buyback #yield

Japan's shareholder yield (when you add the dividend yield and the buyback yield) is at November 2008 levels. Additionally, that 3.93% shareholder yield is about double the 2.01% found in the S&P 500.



Source: Jeff Weniger

#markets

#saudiarabia #equities #foreign #ownership

🔴 Saudi Arabia’s stocks soar after reports that foreign ownership limits will be axed ‼ The Capital Market Authority (CMA) is moving toward allowing foreigners to own majority stakes in local companies, Bloomberg reported.

The Authority is close to approving a major amendment to raise the cap on foreign ownership in listed companies, which currently stands at 49%, the agency quoted CMA board member Abdulaziz Abdulmohsen bin Hassan as saying.

Saudi stocks surge on foreign ownership cap ease

By **Amna Mariyam**

September 24, 2025 10:11 AM GMT+2 · Updated 20 mins ago

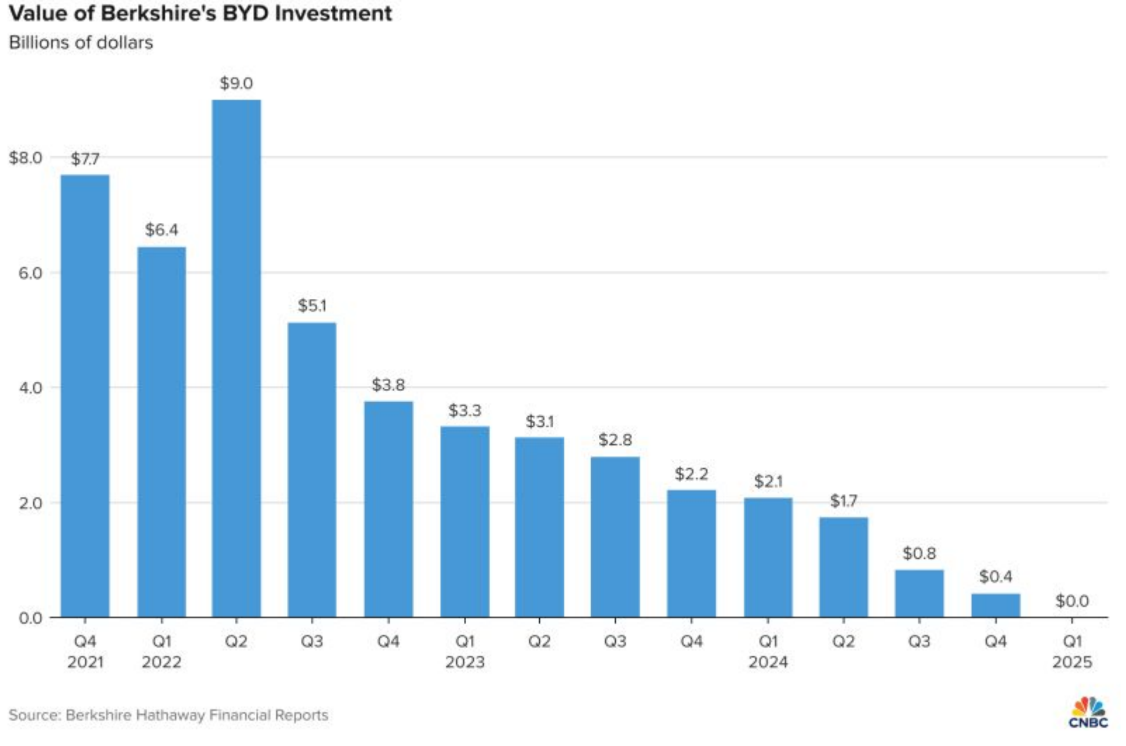
Aa

Source: Argaam, Reuters

#markets

#china #equities #byd #berkshire

Warren Buffett and Berkshire Hathaway $BRK.B no longer own any shares of BYD - CNBC

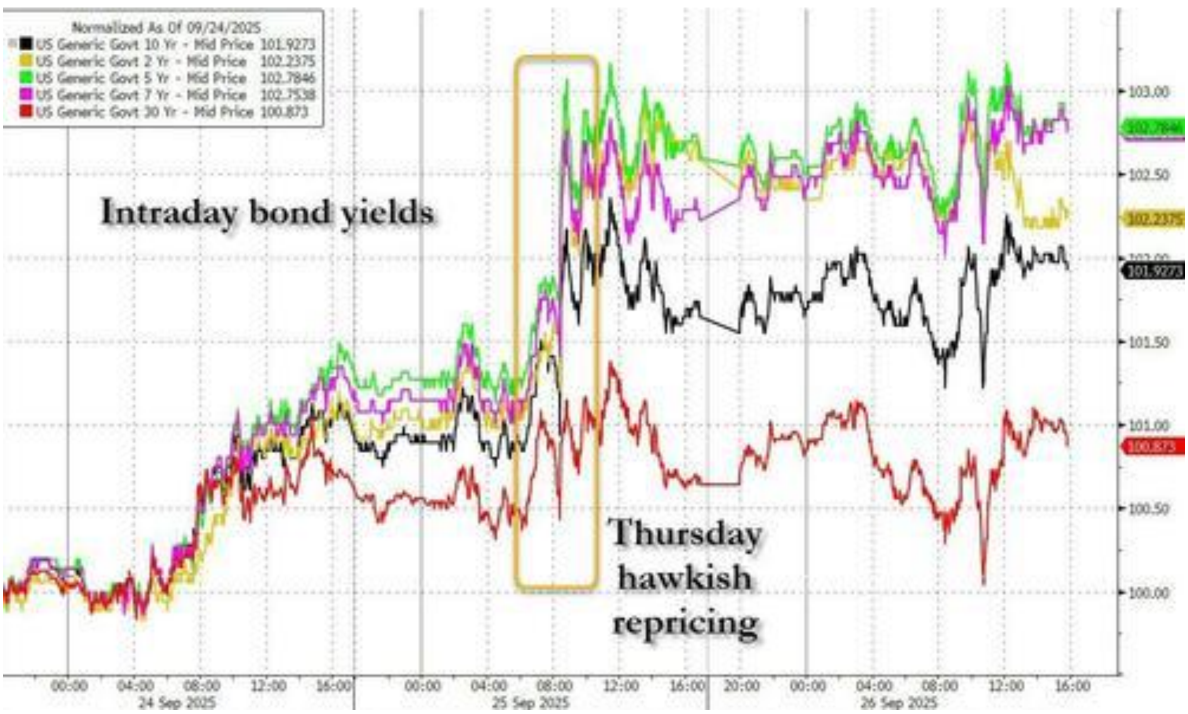


Source: Evan

#markets

#us #treasuries #weekly

US bond yields moved higher on hit US data



Source: www.zerohedge.com, Bloomberg

#markets

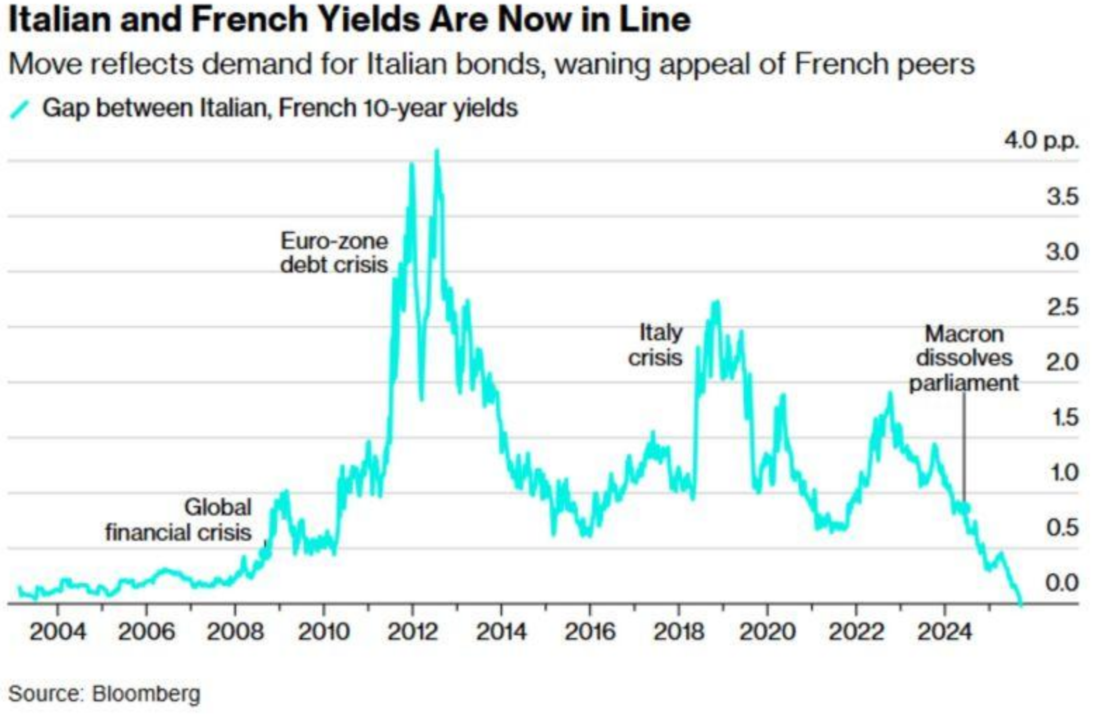
#us #bonds #treasury #volatility

U.S. Treasury Volatility $MOVE hits lowest level since 2022... no fear left in the bond market...

Source: Barchart

#europe #bonds #france #italy

France is replacing Italy as Europe's poster child of fiscal woe – Bloomberg

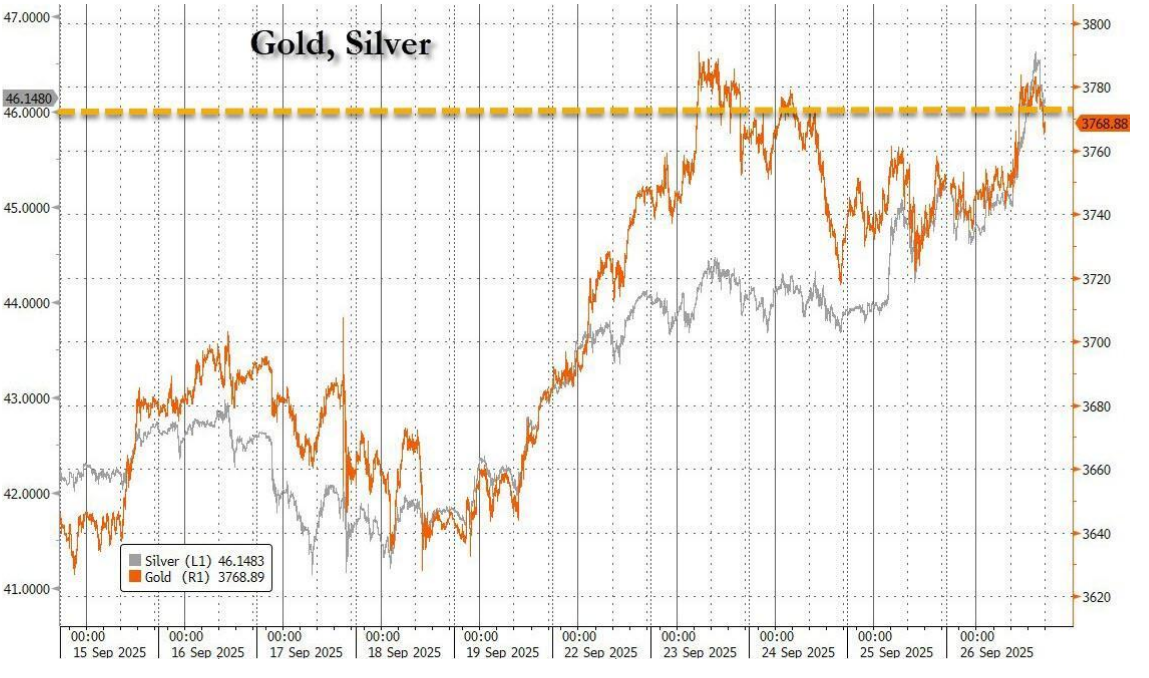


Source: Bloomberg

#markets

#precious-metals #weekly

One place where there was no fizzling is in gold, and especially silver, with the former regaining its all time high earlier in the session...



Source: www.zerohedge.com, Bloomberg

#markets

#gold #fed #performance

The gold price is rising again. It fell back briefly after last week's Fed, as markets digested a more complicated meeting than they had hoped for. But now we're back off to the races and gold is resuming its rise. As rightly put by Robin Brooks, "the world is running out of safe havens. Gold is the winner..."

Source: Robin Brooks

#gold #annual #performance

Gold is on pace for its best year since 1979, up over 42% in 2025.

Gold - Annual Returns
(Data via NYU.edu, YCharts as of 9/22/25)

Year	Return	Year	Return	Year	Return
1971	16.7%	1990	-3.1%	2009	25.0%
1972	48.8%	1991	-8.6%	2010	29.2%
1973	73.0%	1992	-5.7%	2011	12.0%
1974	66.1%	1993	17.7%	2012	5.7%
1975	-24.8%	1994	-2.2%	2013	-27.6%
1976	-4.1%	1995	1.0%	2014	0.1%
1977	22.6%	1996	-4.6%	2015	-12.1%
1978	37.0%	1997	-21.4%	2016	8.1%
1979	**126.5%**	1998	-0.8%	2017	12.7%
1980	15.2%	1999	0.9%	2018	-0.9%
1981	-32.6%	2000	-5.4%	2019	19.1%
1982	15.6%	2001	0.7%	2020	24.2%
1983	-16.8%	2002	25.6%	2021	-3.8%
1984	-19.4%	2003	19.9%	2022	0.5%
1985	6.0%	2004	4.6%	2023	13.3%
1986	19.0%	2005	17.8%	2024	26.0%
1987	24.5%	2006	23.2%	**2025 YTD**	**42.8%**
1988	-15.3%	2007	31.9%		
1989	-2.8%	2008	4.3%		

CREATIVE PLANNING @CharlieBilello

Source: Charlie Bilello

#markets

#gold #chart #rsi #overbought

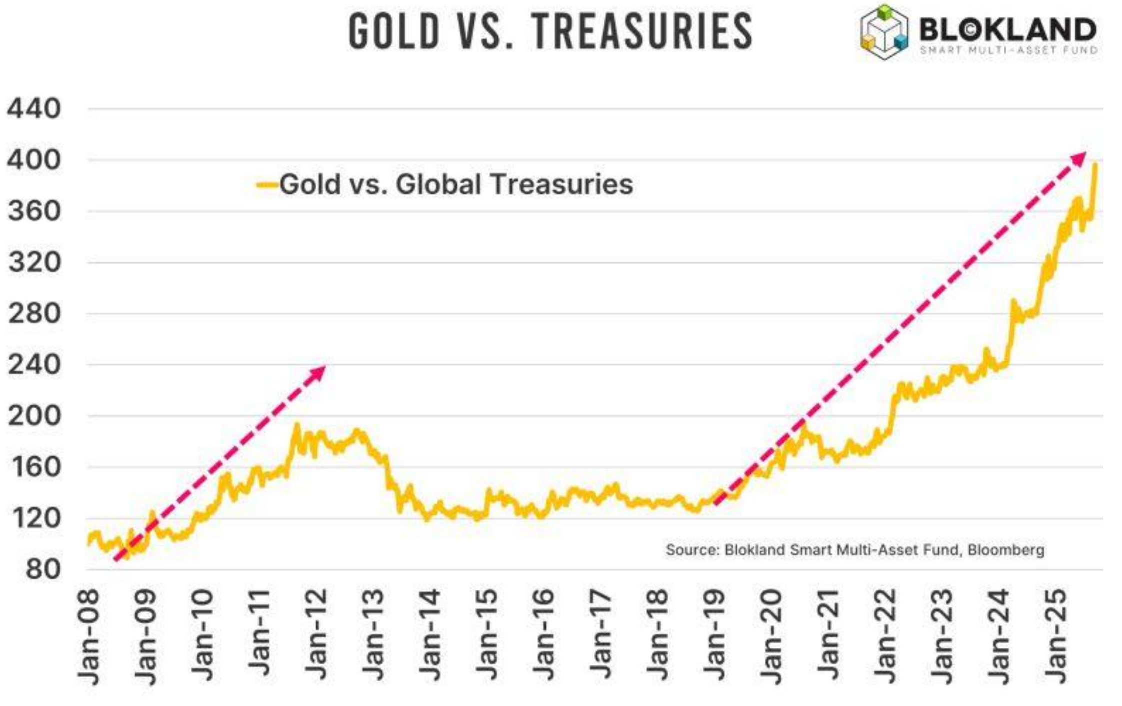
Gold hits most overbought level on the monthly chart in 45 years.
But beware, an asset can stay overbought during a long period of times in a bull run.
And the market isn't speculating; it's rationally repricing the metal for a new era of fiscal dominance, negative real yields, and de-dollarization.

Source: Barchart

#markets

#gold #global #treasuries #performance

Gold's outperformance over Treasuries is just unreal.



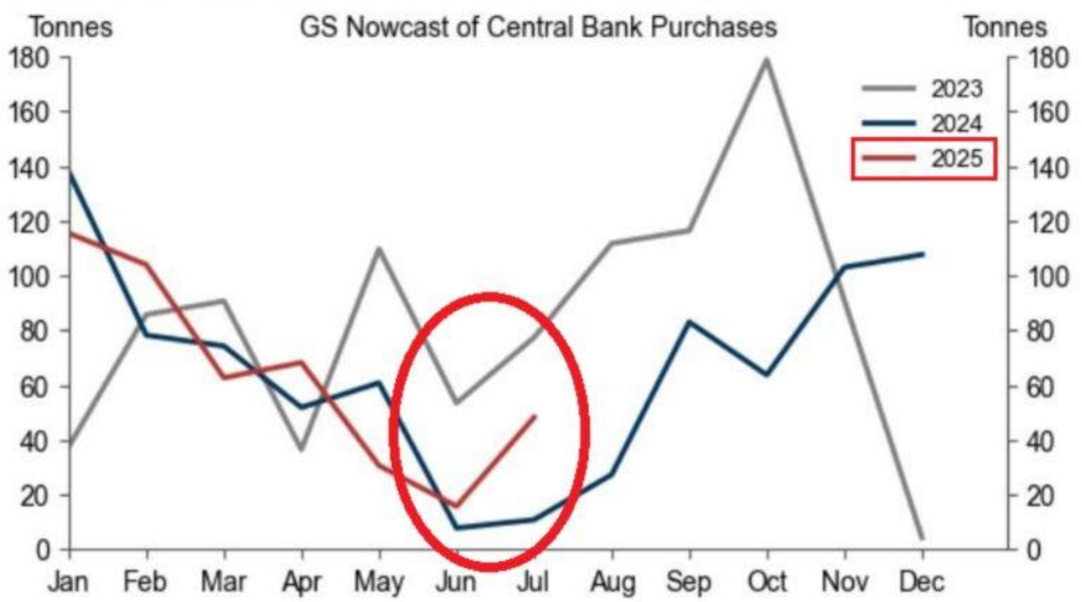
Source: Jeroen Blokland

#markets

#gold #centralbanks #demand

🔥 Central banks are buying MASSIVE amounts of gold: In July, world central banks acquired 48 tonnes of gold, above 2024 figures, according to Goldman Sachs estimates.
Year-to-date, central banks have bought an average of 64 tonnes of gold per month.
Gold demand is strong.

Exhibit 3: The Lower July Nowcast Is Consistent With the Seasonal Pattern



We refer to the gray box 'Our GS Nowcast of Central Bank Gold Purchases (Reported and Unreported)' in our Precious Analyst: Gold Market Primer for on overview of how we construct the nowcast.

Source: Goldman Sachs Global Investment Research

Source: Global Markets Investor, Goldman Sachs

#china #gold #reserves

China: "You weaponize the USD (while sending us $1.2T per year in USD trade surpluses), we'll weaponize gold, and let's see who runs out first."

China Courts Foreign Gold Reserves to Boost Global Clout

By Bloomberg News

September 23, 2025 at 4:15 AM EDT

Updated on September 23, 2025 at 5:37 AM EDT

Save Translate Listen 3:34

Takeaways by Bloomberg AI Hide

- China aims to become custodian of foreign sovereign gold reserves to strengthen its standing in the global bullion market, according to people familiar with the matter.
- The People's Bank of China is using the Shanghai Gold Exchange to court central banks in friendly countries to buy bullion and store it within the country's borders.
- The move would enhance Beijing's role in the global financial system, furthering its goal of establishing a world that's less dependent on the dollar and Western centers.

Source: Luke Gromen @LukeGromen on X, Bloomberg

#markets

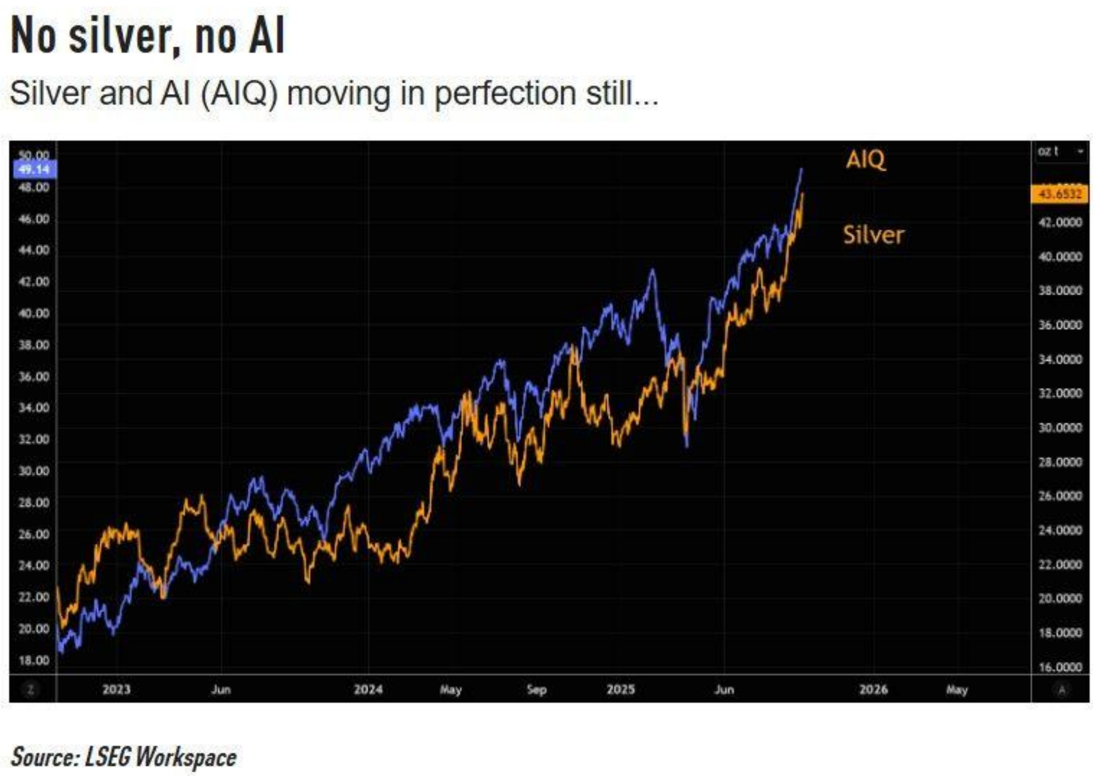
#silver #ath

Silver managed to rise above $46/oz and is now just a few dollars below its Sept 2011 high.

Source: www.zerohedge.com, Bloomberg

#silver #ai #correlation

Is silver a pure AI play? Note how silver has been moving in sync with Global X Artificial Intelligence ETF $AIQ...



Source: The Market Ear

#markets

#lithium #us #government

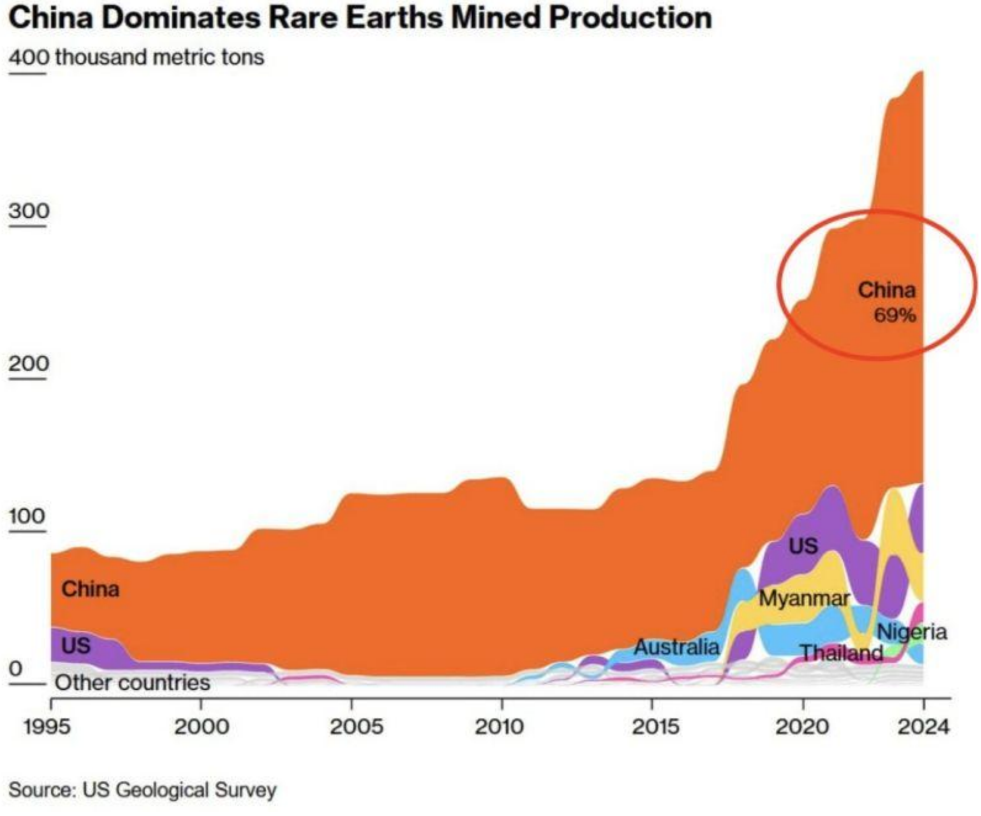
The US Government is reportedly seeking to buy up to a 10% equity stake in Lithium Americas $LAC - Reuters
+73% after-hours

Source: Reuters, CNBC

#markets

#china #rare-earth #exports #tariffs

China controls close to 90% of the global rare earth market, and it has a track record of weaponizing exports when tensions rise. The G7 and the EU are weighing new ways to chip away at China's rare earths dominance. Tariffs or taxes on Chinese exports are on the table along with price floors and subsidies to jump start mining and processing capacity outside Beijing's reach.

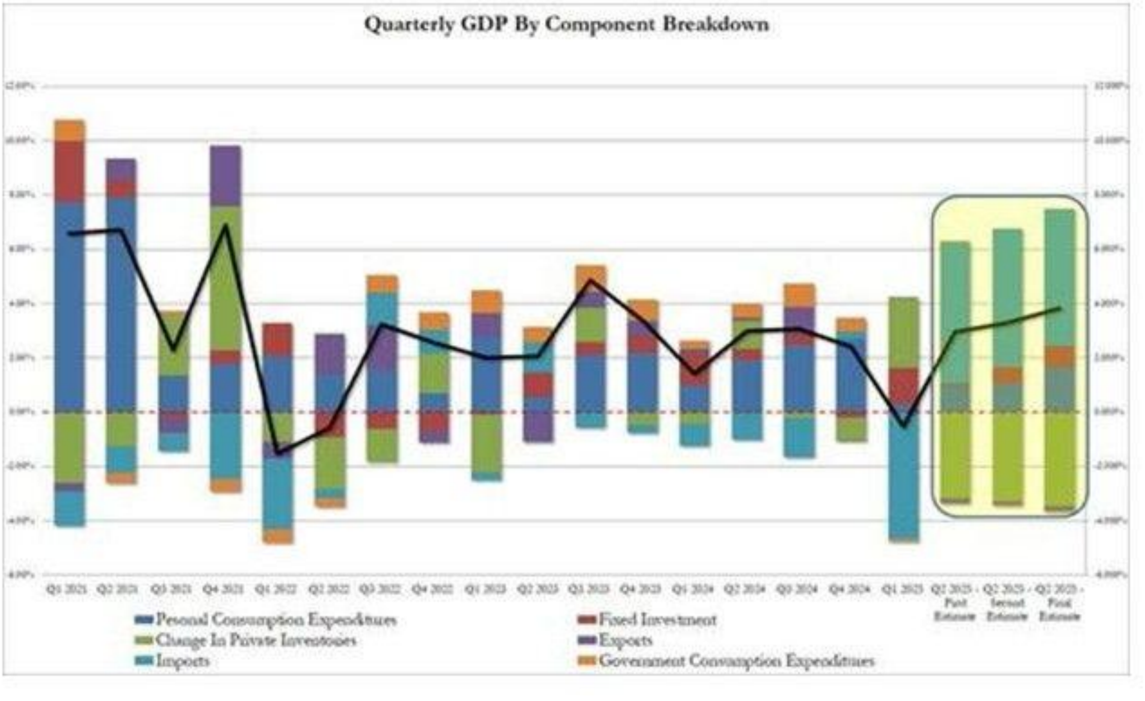


Source: StockMarket.news

#macro

#us #economic #data

A "too much growth" scare on Wall Street? Interesting to see that Thursday's pullback was NOT prompted by bad US macro data: on the contrary, Thursday's economic number beat expectations across the board: Initial jobless claims unexpectedly tumbled to YTD lows. Durables goods ex-transports rose for a 5th straight month. US Q2 GDP was unexpectedly revised sharply higher, printing at a whopping 3.8%, above all estimates, and the highest in 2 years driven by a bizarre surge in consumption. US home sales were also well above expectations.

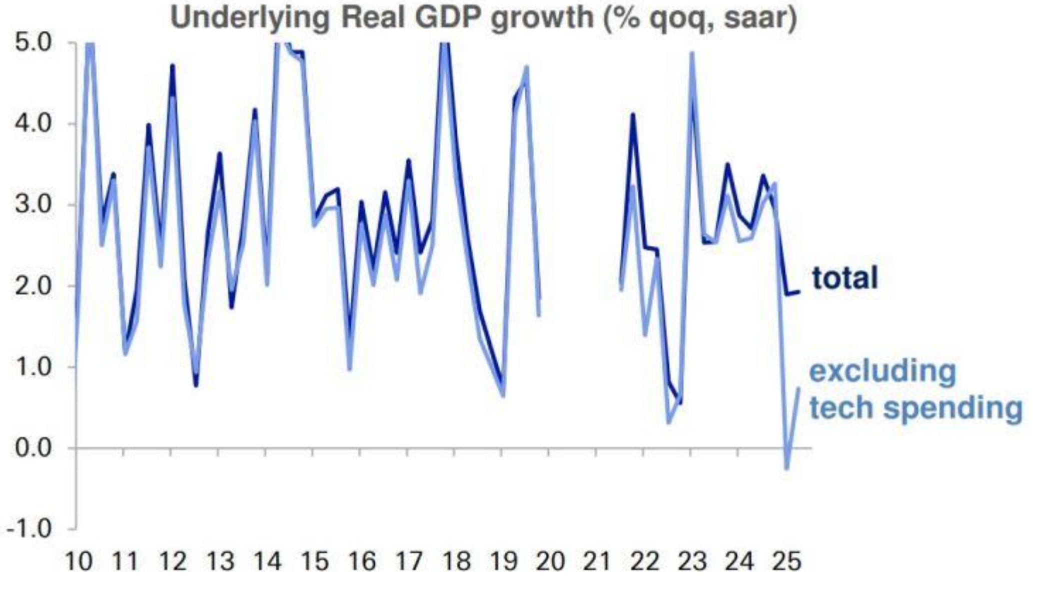


Source chart: zerohedge

#us #gdp #tech

Without tech spending, the US would have been close to, or in, a recession earlier this year: DB's Saravelos. "Perhaps Nvidia, which employed only 36,000 people at the last update earlier this year, holds the keys to all global macro in 2026:"

Figure 1: Without tech, the US economy would have been close to a recession



Source : Deutsche Bank Research; underlying GDP measured as real final sales to private domestic purchasers; tech spending includes the software and IT equipment components of fixed investment and domestic sales

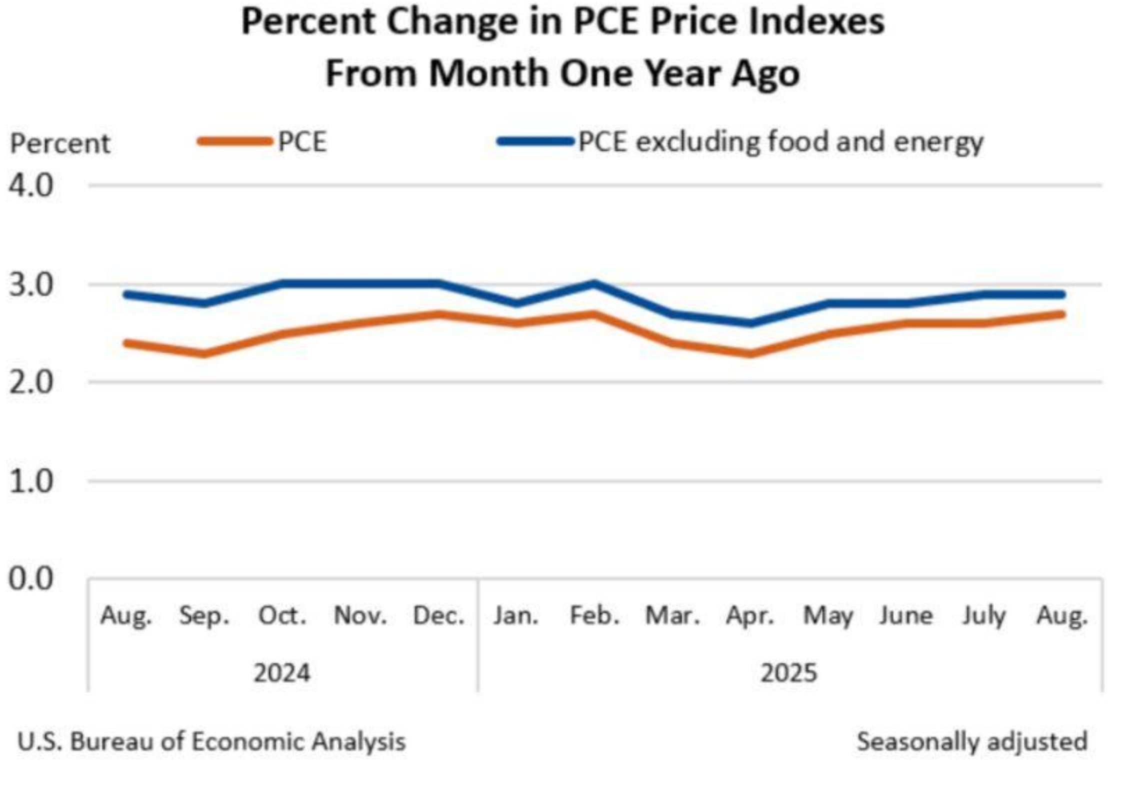
Source: DB, Lisa Abramowicz

#macro

#us #inflation #pce

➡️ US PCE Price Index (Aug)
YoY 2.7% vs 2.7% Est
PCE MoM 0.3% vs 0.3% Est

➡️ US Core PCE Price Index (Aug)
YoY 2.9% vs 2.9% Est (Highest PCE reading since February)
MoM 0.2% vs 0.2% Est



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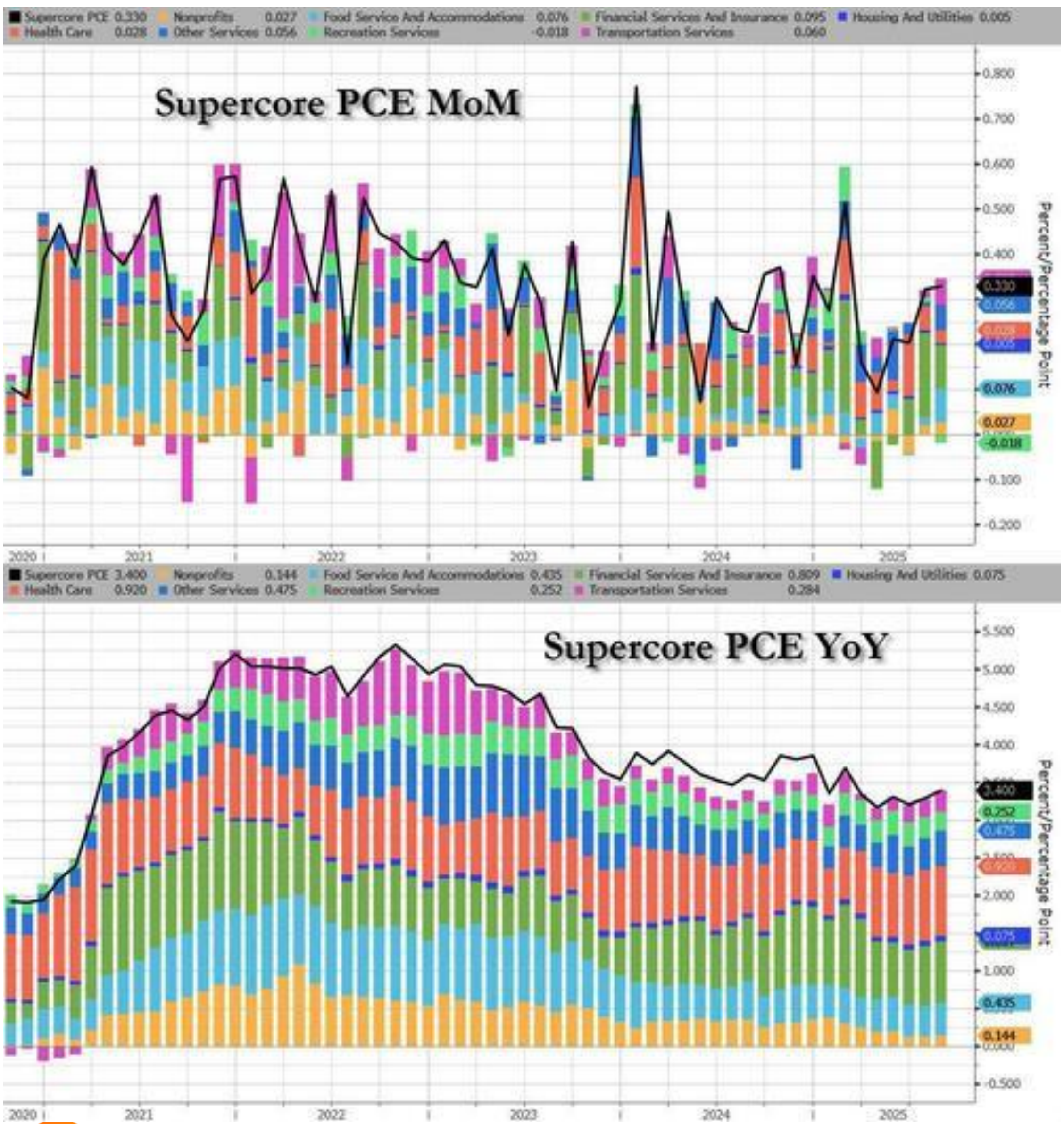
#macro

#us #inflation #supercore #pce

Supercore PCE came in a tad hot again...



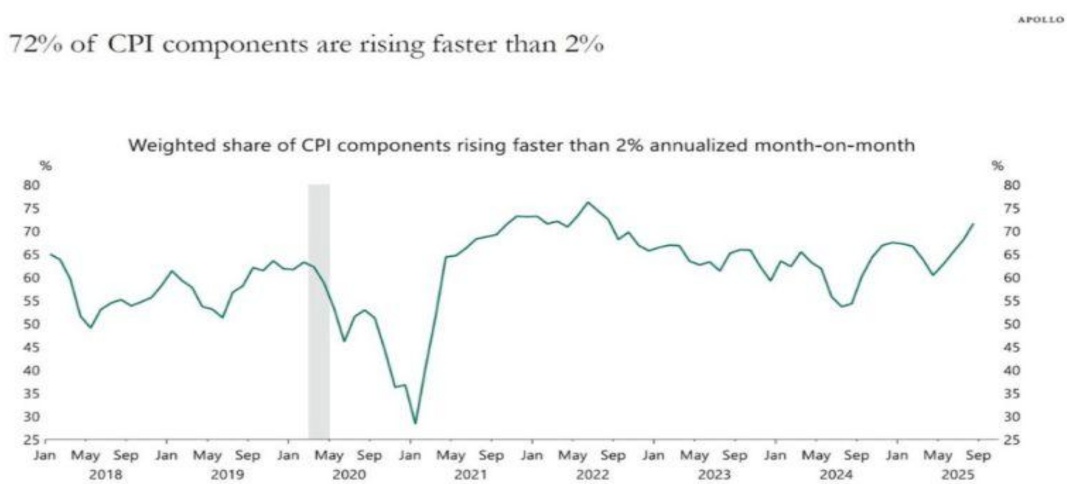
Source: www.zerohedge.com, Bloomberg

#macro

#us #inflation #cpi

Apollo’s Torsten Slok on US inflation: “72% of the CPI components are growing faster than the Fed’s 2% inflation target”

Sources: US Bureau of Labor Statistics (BLS), Macrobond, Apollo Chief Economist



Sources: Bloomberg, Macrobond, Apollo Chief Economist

Source: Mo El Erian

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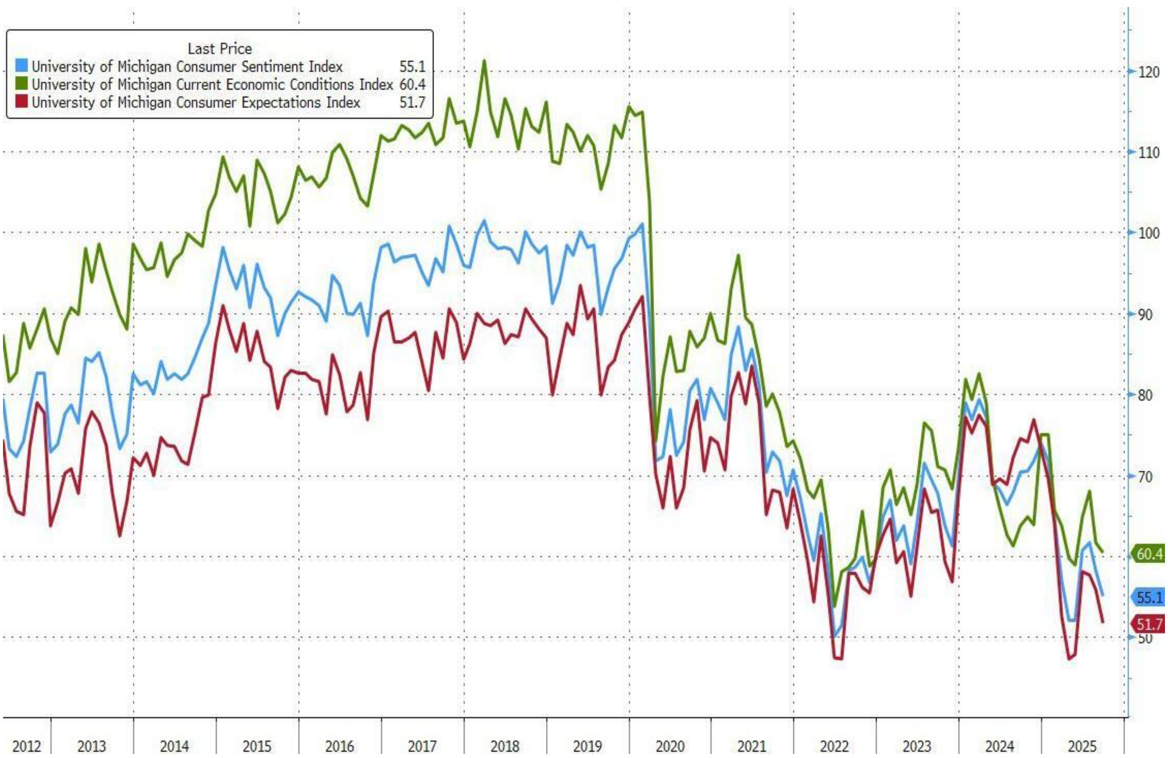
#macro

#us #consumer #sentiment

The latest University of Michigan data sentiment slid to a 3 month low, even as jobs remain solid, GDP surged, and inflation remains tame.



Source: www.zerohedge.com, Bloomberg

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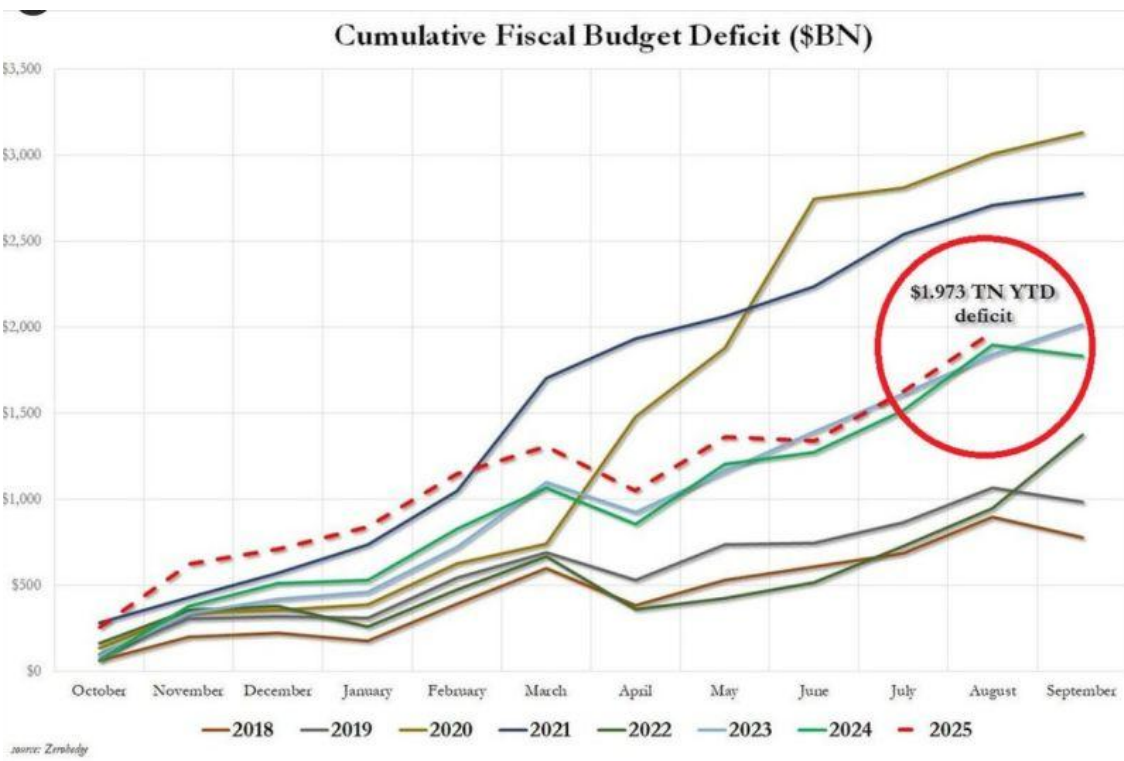
#macro

#us #fiscal #deficit

For the first 11 months of FY2025, the U.S. deficit has already hit $1.97 trillion.
That’s the 3rd-largest in history and the year isn’t even over yet.

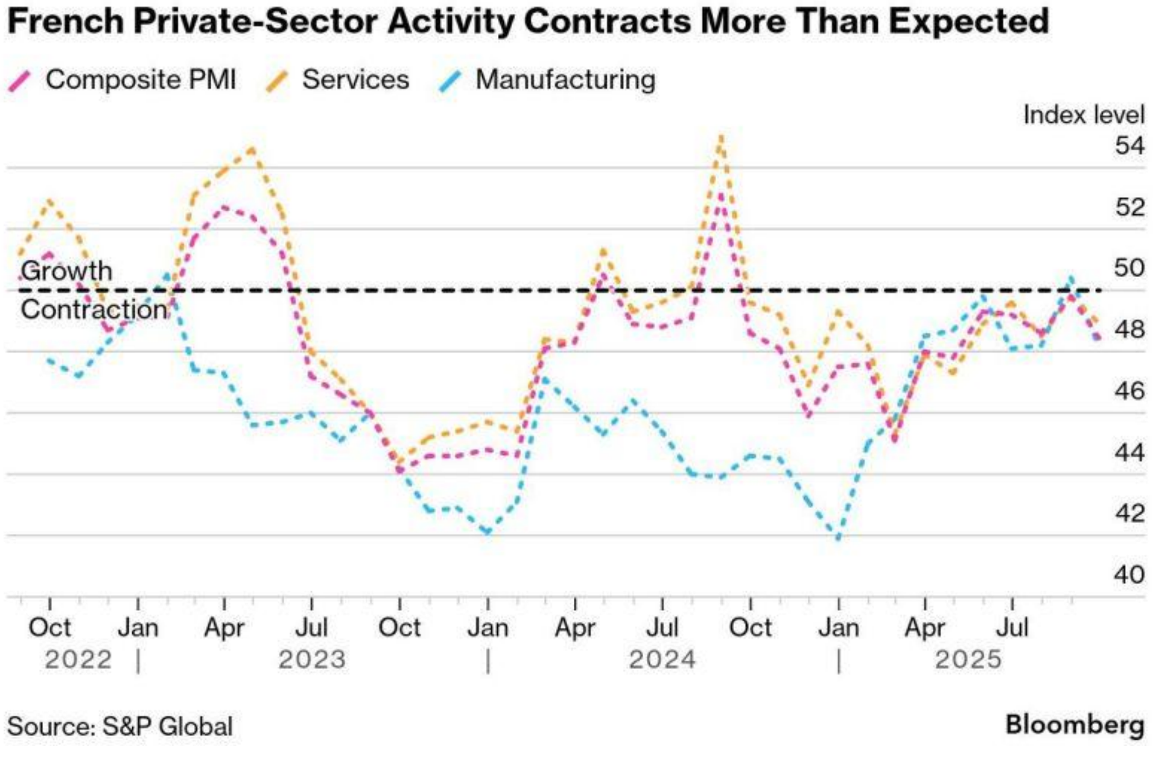


Source: StockMarket.News @_Investinq

#macro

#europe #france #pmi

Is it really a surprise???

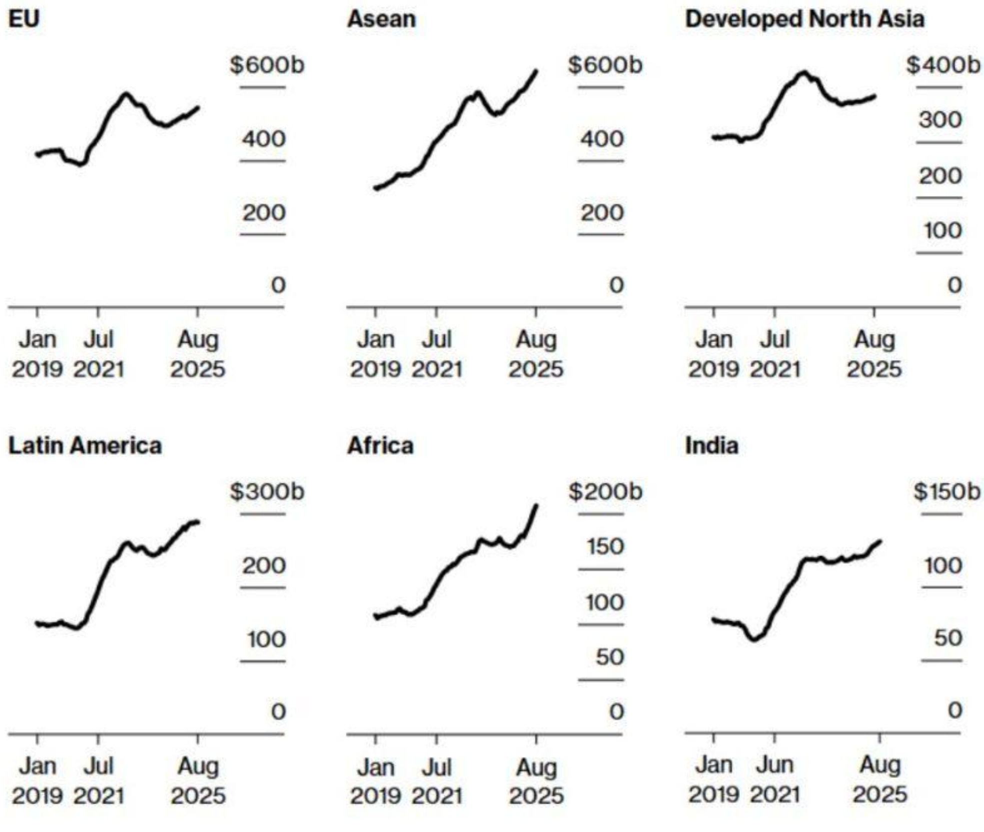


Source: Bloomberg, S&P Global

#macro

#china #exports #tariffs

China Floods the World With Cheap Exports After Trump's tariffs – Bloomberg



Source: China's General Administration of Customs
Note: Shows trailing 12-month sum. Developed North Asia is Japan, South Korea and Taiwan.

Source: Bloomberg

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#geopolitics

#us #tariffs

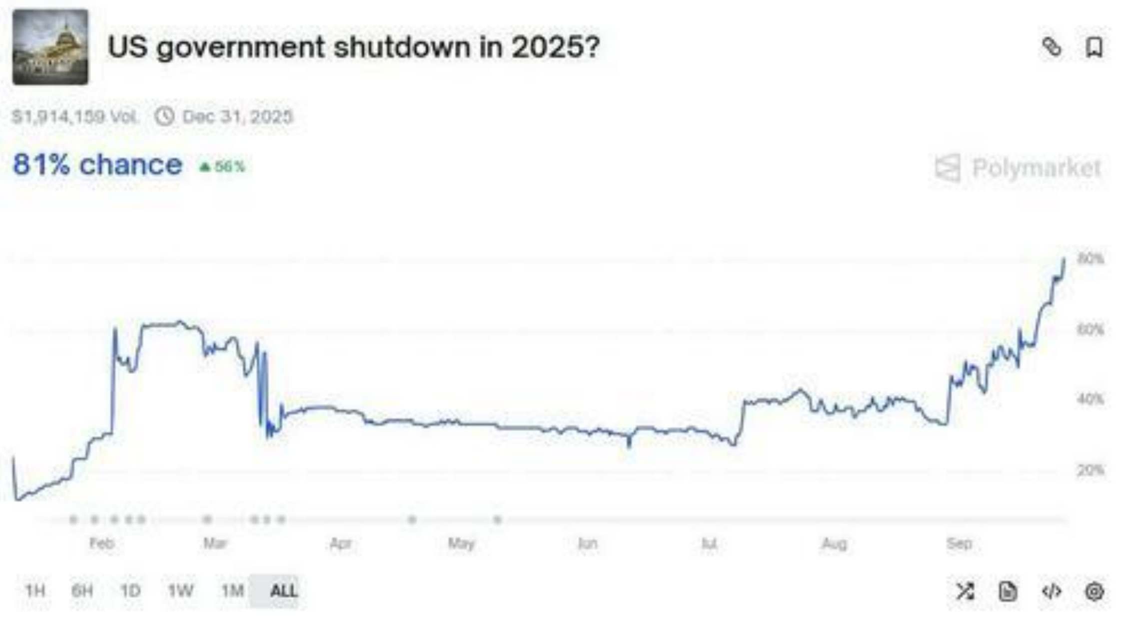
President Trump rolled out a new round of tariffs:
•25% on all heavy trucks
•30% on upholstered furniture
•50% on kitchen cabinets, bathroom vanities, and related products
•100% on branded or patented pharmaceuticals unless the company is building its manufacturing plant in the US

Source: StockMarket.news

#geopolitics

#us #government #shutdown

Odds of a US government shutdown by October 1 – Polymarket: 81%



Source: Polymarket

#geopolitics

#us #government #shutdown

The Last U.S. Government Shutdown was Nearly 7 Years Ago

Today, prediction markets (Polymarket) are pricing ~68% odds of another one before 2025 is over.

Shutdown risk = policy uncertainty, market volatility, and potential economic drag.

Would you trade it… or fade it?

Source: Trend Spider

#geopolitics

#us #government #shutdown

BREAKING: Politico is reporting that the White House has instructed federal agencies to prepare MASS FIRING plans in the event of a government shutdown.
A government shutdown by the end of the month is a true possibility.

POLITICO

White House to agencies: Prepare mass firing plans for a shutdown

In memo, the Trump administration says the Reduction-in-Force plans would go beyond standard shutdown furloughs.

Source: Wall Street Mav

#geopolitics

#us #tech #europe #data

Big Tech groups are losing a political battle in Brussels to gain access to the EU's financial data market, despite Donald Trump's threats to punish countries that "discriminate" against US companies with higher tariffs.
With the support of Germany, the EU is moving to exclude Meta, Apple, Google and Amazon from a new system for sharing financial data that is designed to enable development of digital finance products for consumers.
Such a decision would hand a significant boost to banks in their efforts to fight off a competitive threat from Big Tech groups, which they fear will use their data to disintermediate them from their customers while extracting much of the value of knowing people's spending and saving behaviour.
After more than two years, negotiations on the Financial Data Access (FiDA) regulation are entering the final stages in coming weeks, with Big Tech groups facing almost certain defeat, according to diplomats.


EU tech regulation + Add to myFT

EU to block Big Tech from new financial data sharing system

Germany argues groups such as Apple and Meta are excluded to protect Europe's 'digital sovereignty'

EU member states and the European parliament are hoping to reach a deal on the final text of the regulation this autumn © Reuters

Source: FT

#geopolitics

#us #argentina #economy #crisis

Scott Bessent signalled that the U.S. is prepared to support Argentina amid its economic crisis, viewing the country as a key ally in Latin America. He outlined possible measures—such as swap lines, dollar purchases, and using the Treasury's Exchange Stabilization Fund to buy Argentine debt—showing Washington's seriousness. The support is linked to President Javier Milei's reform agenda, which Bessent praises for its focus on fiscal discipline and growth.

U.S. backing could stabilize the peso, restore investor confidence, and counter China's influence in the region. However, it carries risks: taxpayer exposure, Argentina's history of failed reforms, and the danger of dependency. Bessent stressed that U.S. aid will only come with expectations of real follow-through from Buenos Aires, making success dependent on Argentina's political and economic discipline.

Source: StockMarket.news

#geopolitics

#us #argentina #economy #crisis

US Treasury secretary Scott Bessent said that Washington was in talks to provide a $20bn swap line to Argentina and prepared to buy its dollar debt, vowing support for libertarian President Javier Milei in defeating 'speculators'.

Source: FT

#centralbanks

#us #rate #cuts #odds

Odds of a rate cut in October is now 87%
Odds of a rate cut in December is 61.9%

MEETING DATE	150-175	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
10/29/2025						0.0%	0.0%	0.0%	0.0%	87.7%	12.3%	0.0%
12/10/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	61.9%	34.5%	3.6%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.9%	52.2%	23.6%	2.3%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	34.1%	40.7%	15.0%	1.4%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	14.3%	35.5%	35.1%	12.1%	1.1%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	1.0%	8.6%	25.8%	35.3%	22.6%	6.1%	0.5%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.3%	3.2%	13.6%	28.5%	31.6%	17.9%	4.5%	0.4%	0.0%
9/16/2026	0.0%	0.0%	0.1%	1.3%	6.9%	18.9%	29.6%	26.7%	13.1%	3.0%	0.2%	0.0%
10/28/2026	0.0%	0.0%	0.3%	2.1%	8.6%	20.5%	29.2%	24.8%	11.7%	2.6%	0.2%	0.0%
12/9/2026	0.0%	0.0%	0.3%	2.2%	8.7%	20.5%	29.2%	24.7%	11.6%	2.6%	0.2%	0.0%
1/27/2027	0.1%	0.9%	4.4%	12.8%	23.5%	27.6%	20.2%	8.5%	1.8%	0.1%	0.0%	0.0%
3/17/2027	0.0%	0.1%	0.8%	4.0%	11.7%	22.2%	27.1%	21.1%	9.9%	2.6%	0.3%	0.0%
4/28/2027	0.0%	0.1%	0.8%	3.7%	10.9%	21.1%	26.6%	21.7%	11.1%	3.4%	0.6%	0.0%
6/9/2027	0.0%	0.1%	0.7%	3.3%	10.0%	19.8%	25.9%	22.4%	12.5%	4.4%	0.9%	0.1%
7/28/2027	0.0%	0.1%	0.5%	2.4%	7.6%	16.3%	23.7%	23.6%	16.0%	7.2%	2.1%	0.4%
9/15/2027	0.0%	0.1%	0.5%	2.4%	7.6%	16.2%	23.7%	23.6%	16.0%	7.3%	2.2%	0.4%
10/27/2027	0.0%	0.0%	0.4%	2.2%	7.1%	15.5%	23.0%	23.6%	16.7%	8.1%	2.7%	0.6%

Source: Fed watch tol

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#us #fed #powell

FED CHAIRMAN JEROME POWELL JUST SAID stock prices appear 'fairly highly valued'
He also REPEATED FOMC highlights:
*POWELL: 'ONE-TIME' PRICE INCREASES LIKELY OVER SEVERAL QUARTERS
*POWELL: WE'LL MAKE SURE TARIFFS DON'T DRIVE ONGOING INFLATION
*POWELL: DOWNSIDE RISKS TO EMPLOYMENT HAVE RISEN, SHIFTED BALANCE OF RISKS
*UNCERTAINTY OVER INFLATION'S PATH REMAINS HIGH
*FED'S POWELL REITERATES THERE IS NO RISK-FREE POLICY PATH AHEAD

Source cartoon: hedgeye

#us #fed #inflation #target

Maybe not a bad idea..

(Bloomberg) -- Three Federal Reserve officials spoke favorably of the idea of a range for the US central bank’s inflation target, rather than the hard target of 2% it currently maintains.

Source: Bloomberg

#switzerland #snb #monetarypolicy

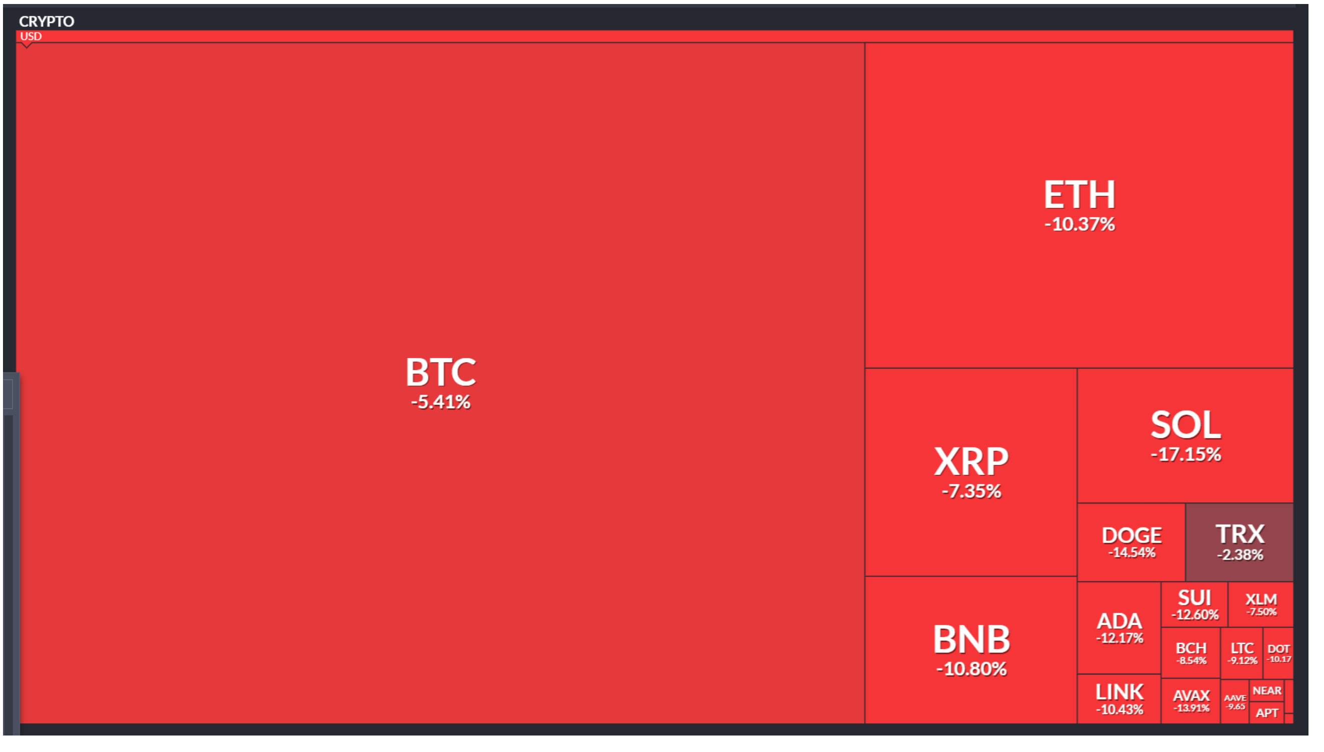
The Swiss National Bank is pursuing a steady monetary policy and leaving its key interest rate at 0%, which is reasonable given the current economic and political situation. The Swiss economy is performing relatively well despite the US tariff shock, core inflation remains within a healthy range, and the ECB is also keeping key interest rates constant for the time being and is likely to continue to do so, meaning that the Swiss franc has hardly changed against the euro since the end of June.

The SNB mentions the great uncertainty surrounding the Swiss export sector, which is also the biggest question mark in our economic outlook for Switzerland at present. Should a significant deterioration manifest itself here, the SNB could come under greater pressure to lower interest rates below zero after all. The SNB's inflation forecasts also remain stable. Thursday's decision is therefore understandable across the board and should come as no surprise to the stock markets.

Source: Reto Cueni

#cryptos #weekly

An ugly week for cryptos



Source: Finviz

#bitcoin #liquidation

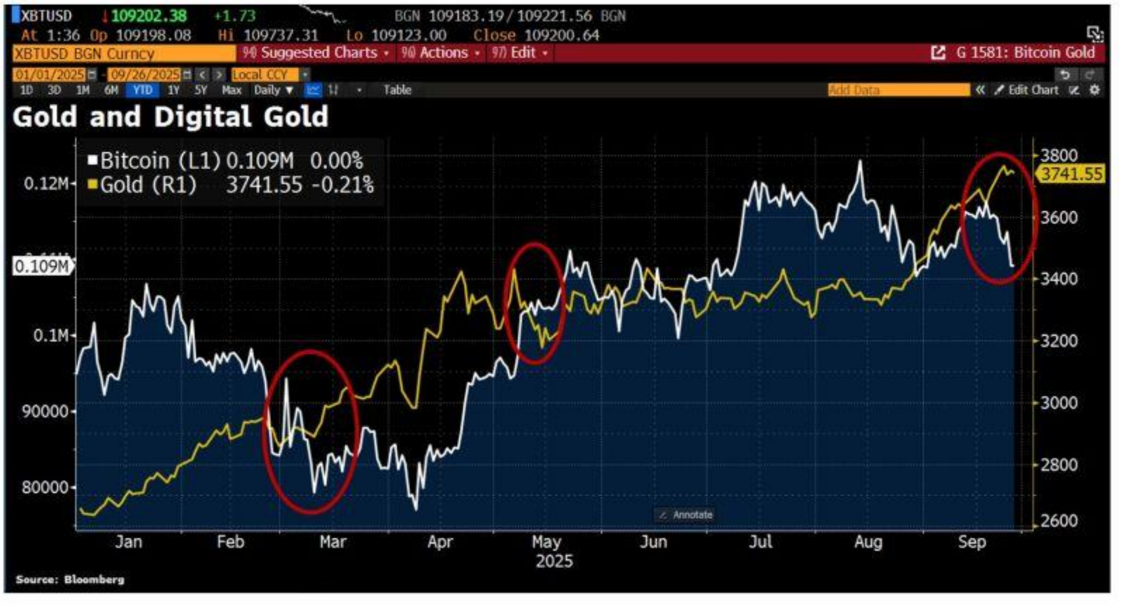
$BTC has had 2 of its 3 biggest liquidation events of 2025 in the last 4 days.
$2.75B in long liquidation leverage has been wiped.

Source: Joe Consorti

#cryptos

#bitcoin #gold #correlation

Gold and Digital Gold aka Bitcoin are diverging. Does it signal troubles ahead for cryptos? Note this is not the first time it happens, including in 2025



Source: HolgerZ, Bloomberg

#bitcoin #etf #blackrock

BlackRock registered the name iShares Bitcoin Premium ETF, filing coming soon. This is a covered call bitcoin strategy in order to give BTC some yield. This will be a '33 Act spot product, sequel to the $87b $IBIT.

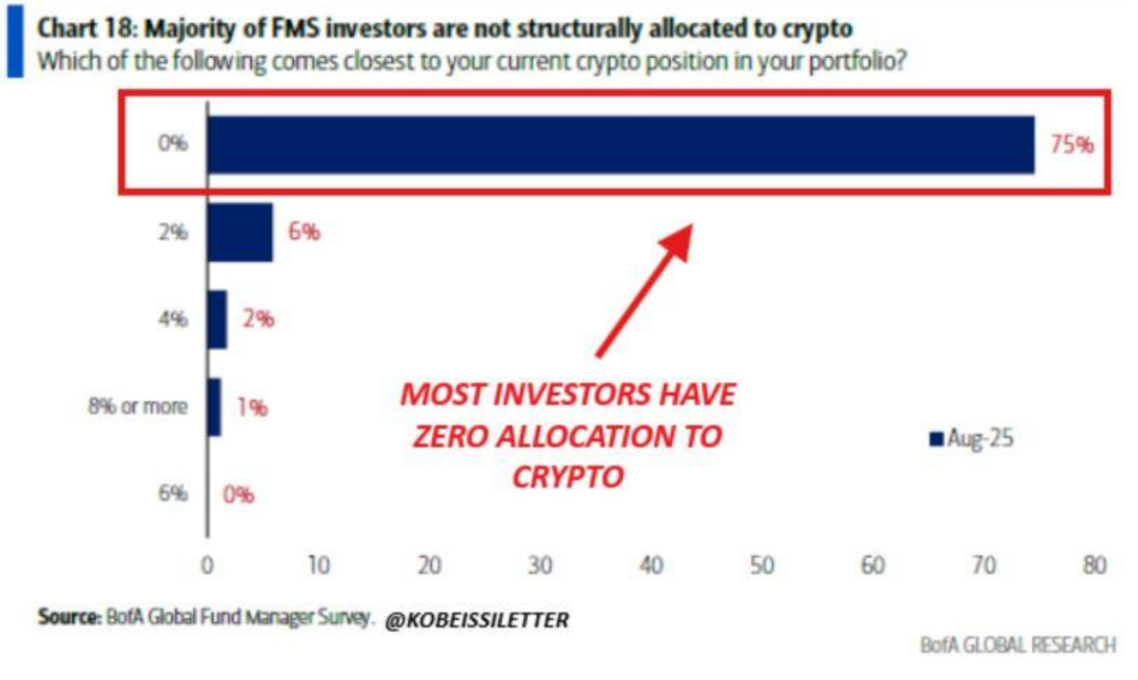
FILE NUMBER	ENTITY NAME
10345703	ISHARES BITCOIN PREMIUM INCOME ETF
7503634	ISHARES BITCOIN TRUST ETF

Source: Eric Balchunas, Bloomberg

#cryptos

#investors #holdings #survey

A new Bank of America survey shows 75% of investors have ZERO exposure to cryptocurrencies.
Now, US lawmakers are requesting the SEC implements President Trump's Executive Order allowing 401(K)s to BUY cryptos.



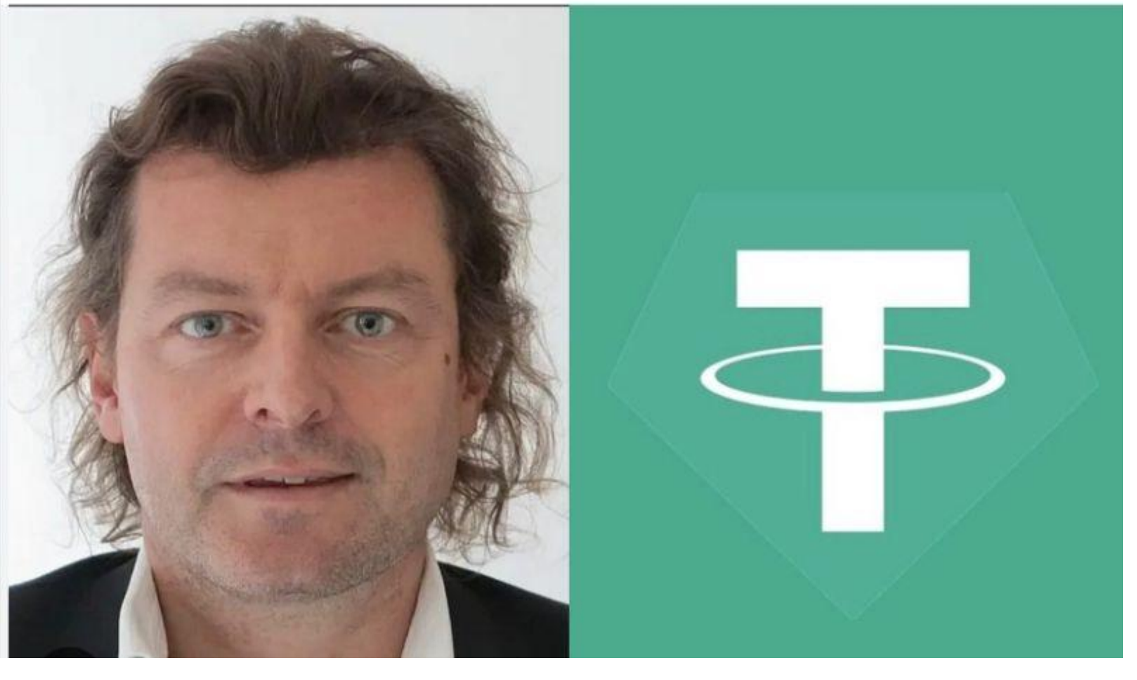
Source: Bank of America, The Kobeissi Letter

#stablecoin #tether #usdt

Tether is looking to raise between $15 billion and $20 billion in private funding, aiming to lock in a valuation near $500 billion, according to Bloomberg.

If Tether raised money at a $500 Billion valuation its chairman Giancarlo Devasini would be worth almost $224 billion.

That would make Devasini the 5th richest person in the world in front of people like Warren Buffett, Larry Page, Sergey Brin, and Jensen Huang

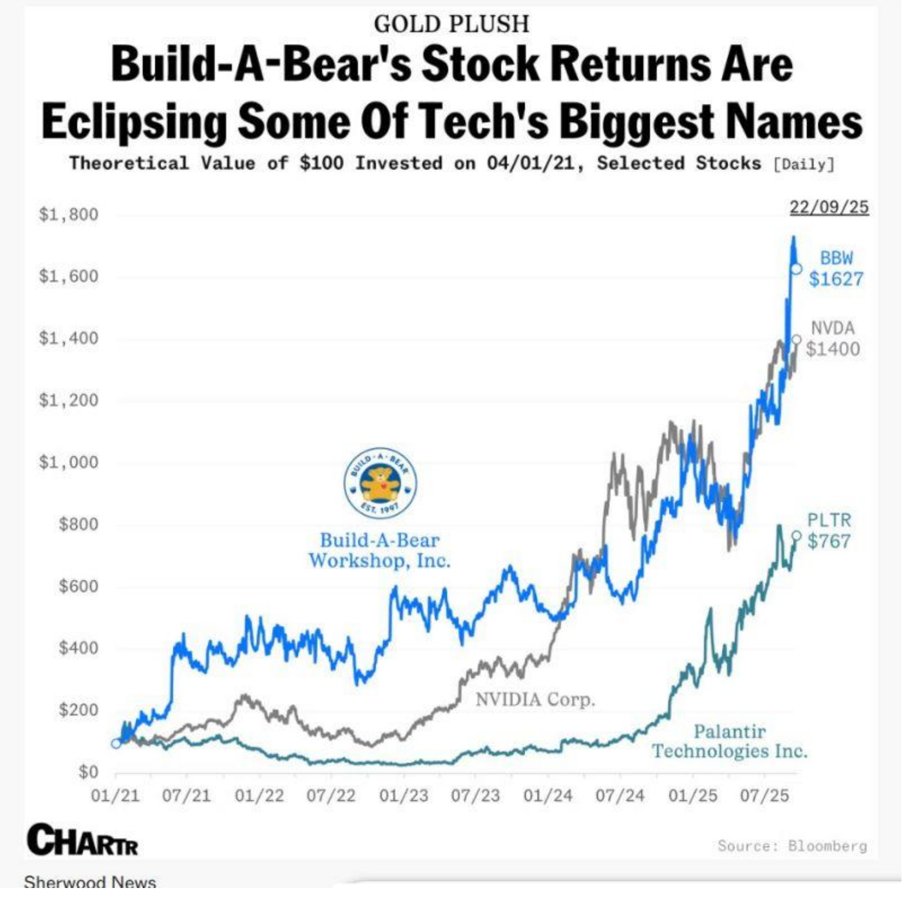


Source: Evan

#food-for-thought

#us #equities #build-a-bear

What's fluffy, has big ears, and has seen its stock outpace the likes of Nvidia, Palantir, and Microsoft? It's Build-A-Bear Workshop, of course. The almost 28-year-old mall staple where one can stuff, name, dress, and accessorize a cuddly toy has seen its stock price soar more than 2,000% over the last five years, as reported by the Washington Post on Monday, outperforming some of the hottest names in AI and technology.



Source: Chartr

#food-for-thought

#us #equities #options #etf

IBIT Zero Date Option Covered Call ETF.. $BITK

BITK US Equity | Export | Page 1/5 | Security Description: ETF

Profile | Performance | Holdings | Allocations | Organizational

TUTL CP IBIT 0DTE CVR CL ETF

FIGI BBG01XBSGXD8

Category Volatility

Tuttle Capital IBIT 0DTE Covered Call ETF is an ETF incorporated in the United States. The Fund seeks current income and capital appreciation. The Fund invests at least 80% of its net assets in options contracts with the underlying security as the reference asset or directly in the underlying security.

6) Comparative Returns | COMP »

No available data

Bloomberg Classification	
Fund Type	ETF
Asset Group	Specialty
Category G...	Volatility
Geo. Focus.	U.S.

Appropriations	
Leverage	No
Actively Managed	Yes
Swap Based	No
Derivatives Based	Yes
Currency Hedged	No
Replication Strategy	Activel...
Securities Lending	Unkno...

7) Price		USD 25.285
8) NAV	09/23/25	USD 25.00
INAV		N.A.
Fund Percent Premium		N.A.
52 Wk H		N.A.
52 Wk L		N.A.
Options		No

Trading Data	
Bid Ask Spread	0.100
90D Avg Agg Vol	N.A.
Implied Liquidity	N.A.
Market Cap	USD 25.29
Shares Out	1.0
Total Assets	USD 25.00

Characteristics	
Und. Index	N.A.
Index Weight	Unknown
1M Px Track. Er...	N.A.
1M NAV Track. E...	N.A.
Inception Date	09/24/25
Expense Ratio	.950%

Source: Eric Balchunas, Bloomberg

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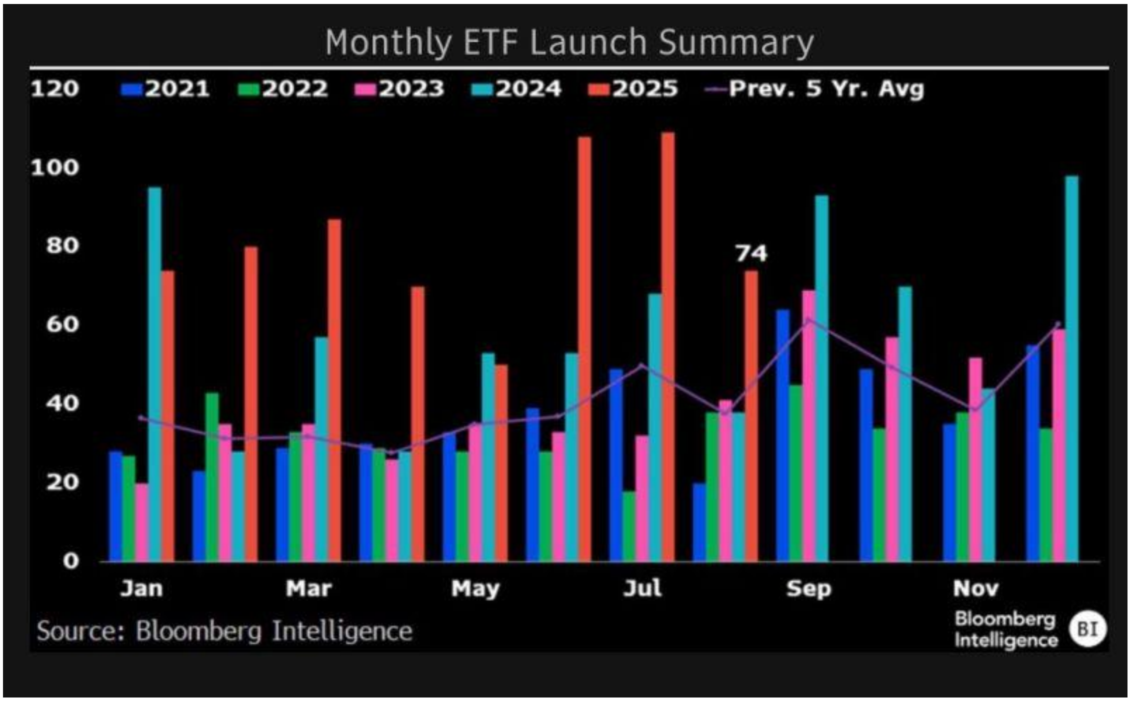
#food-for-thought

#global #etf #launch

Another month, another all-time record for ETF (aka tokens with benefits) launches w/ 74. Total launches this year are now 55% ahead of last year's record pace and likely headed towards 1,000 or 4/day. Head spinning. Chart via @SirYappityyapp



Source: Eric Balchunas, Bloomberg

#food-for-thought

#us #equities #ai #openai #oracle

OpenAI and Oracle are betting big on America's AI future, bringing online the flagship site of the $500 billion Stargate program, a sweeping infrastructure push to secure the compute needed to power the future of artificial intelligence.

The debut site in Abilene, Texas, about 180 miles west of Dallas, is up and running, filled with Oracle Cloud infrastructure and racks of Nvidia chips.

The data center, which is being leased by Oracle, is one of the most notable physical landmarks to emerge from an unprecedented boom in demand for infrastructure to power AI. Over $2 trillion in AI infrastructure has been planned around the world, according to an HSBC estimate this week.

OpenAI's first data center in $500B Stargate project is open in Texas, with sites coming in New Mexico and Ohio

Source: CNBC

#food-for-thought

#us #equities #nvidia #openai

$NVDA is investing $100bn into OpenAI.
OpenAI can then buy chips from Nvidia.
And rent capacity from cloud providers who buy chips from Nvidia?
Sounds a bit like the new circular AI economy...

TECH

Nvidia to Invest Up to $100 Billion in OpenAI

Chip maker will make its investment in OpenAI to support data center and power capacity

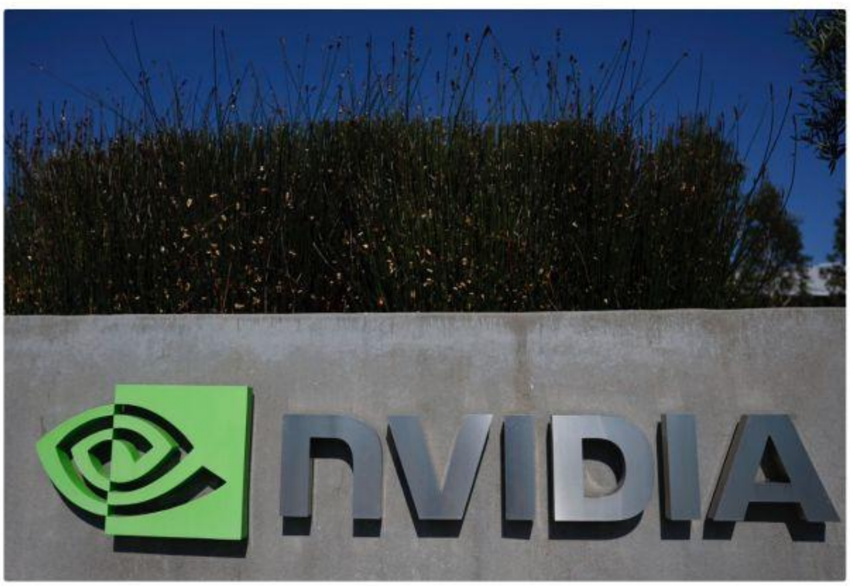


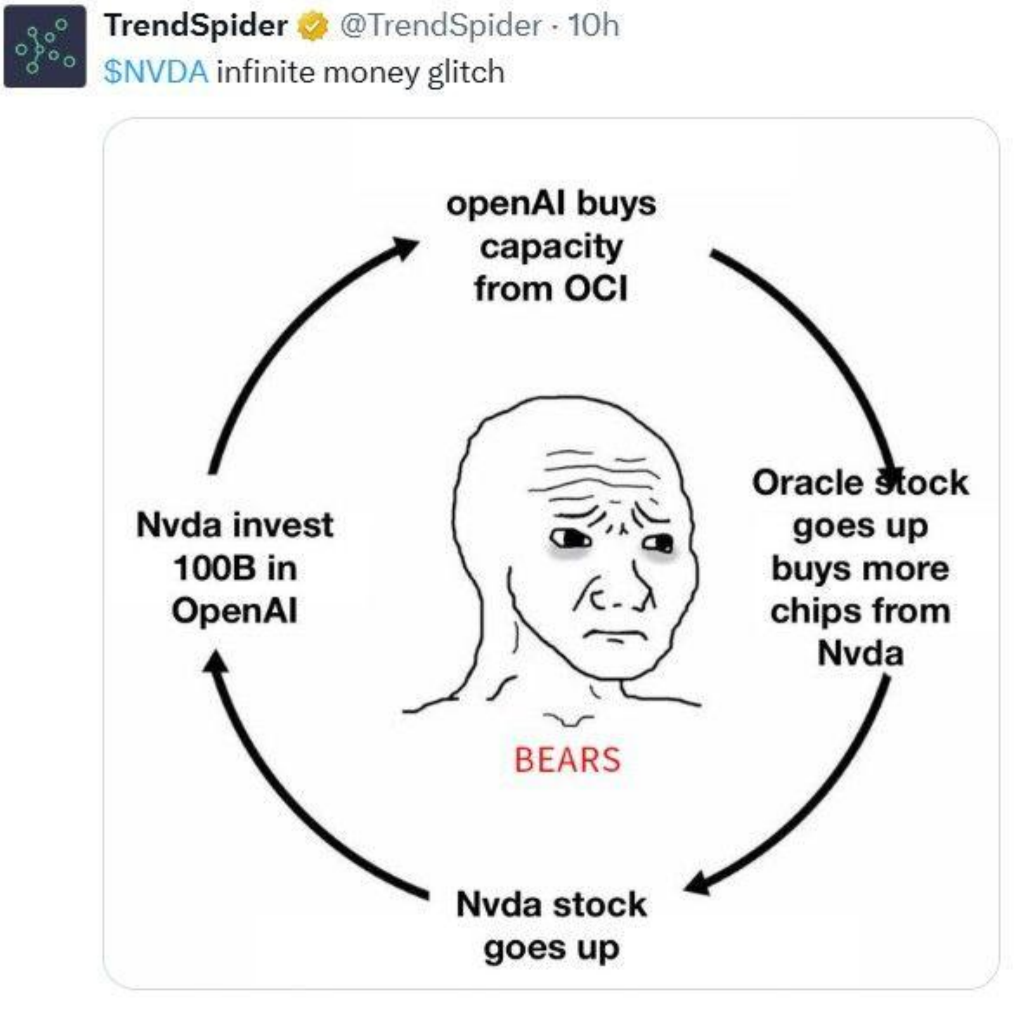
PHOTO: JUSTIN SULLIVAN/GETTY IMAGES

Source: Wasteland Capital

#food-for-thought

#us #equities #ai #nvidia #openai #oracle

The AI flywheel?



Source: Trend Spider

#food-for-thought

#us #retail #trading #regulation

Big shift for retail traders ?

Regulators are moving to dismantle one of the most controversial barriers in U.S. markets: the $25,000 minimum equity rule for pattern day trading.
FINRA has approved amendments to scrap the 2001-era threshold (born in the dot-com bubble) and replace it with a new intraday margin rule.
Instead of a fixed $25,000 balance, intraday buying power will now depend on margin requirements for the actual positions taken.
The change is still pending SEC approval, but if adopted, it could open the door for many smaller accounts to day trade actively.
This overhaul reflects how far technology and access have reshaped retail trading since the early 2000s.

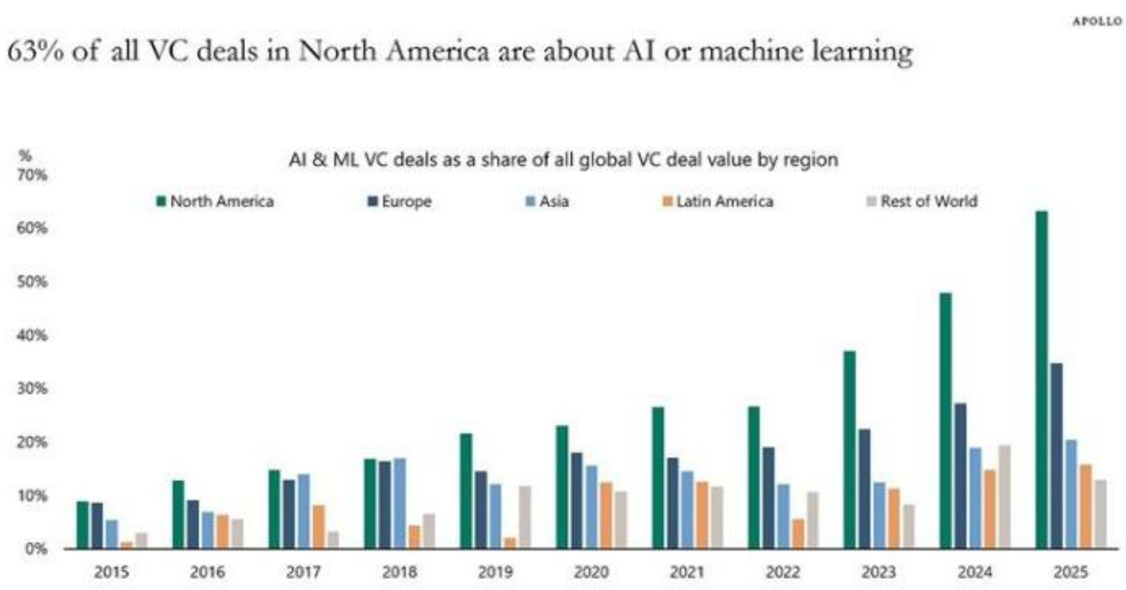
Source: CNBC

#food-for-thought

#ai #venture-capital #investment

AI Has Moved From a Niche Sector to the Primary Driver of All VC Investment

A rising share of VC activity globally is AI deals, and 63% of all VC deals in North America are now AI or machine learning, see chart below.



Sources: PitchBook, Apollo Chief Economist

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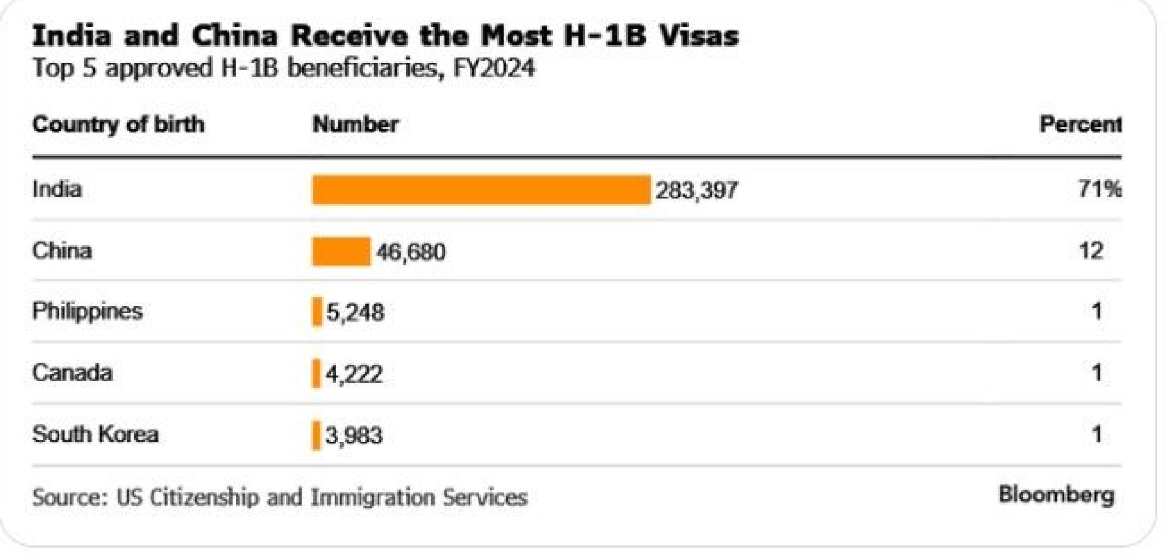
#us #h-1b #visa

Which countries receive the most H-1B visas



India and China Receive the Most H-1B Visas

Top 5 approved H-1B beneficiaries, FY2024

Country of birth	Number	Percent
India	283,397	71%
China	46,680	12
Philippines	5,248	1
Canada	4,222	1
South Korea	3,983	1

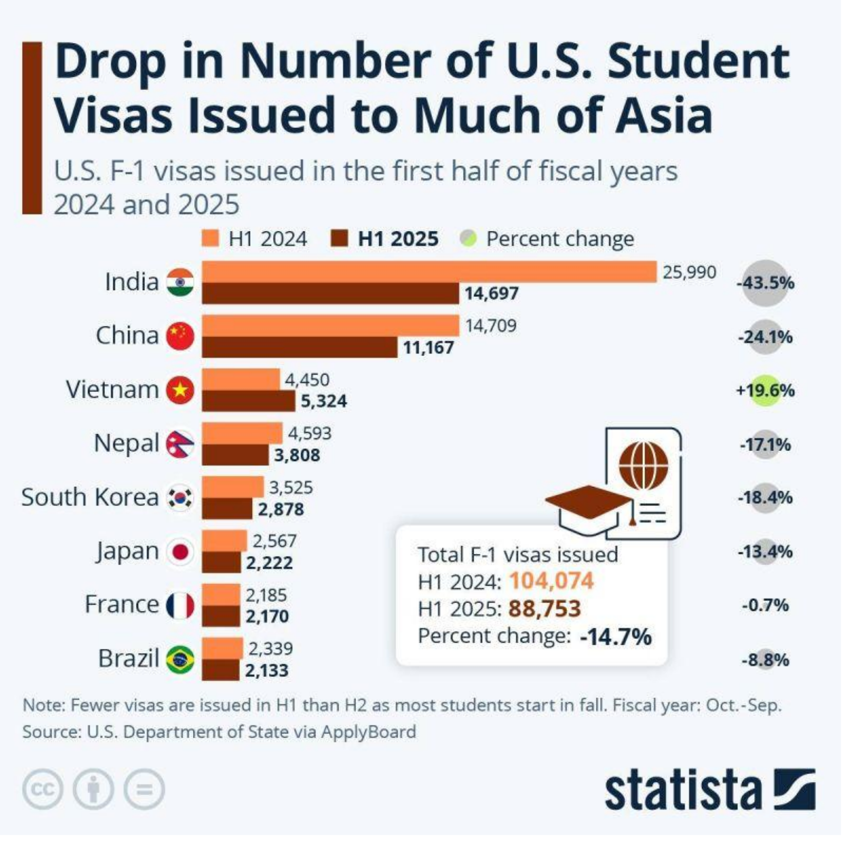
Source: US Citizenship and Immigration Services Bloomberg

Source: Bloomberg

#food-for-thought

#us #h-1b #visa #asia

BIG DROP IN U.S. STUDENT VISAS TO ASIA - INDIA DOWN 43.5%
New data shows a major decline in U.S. F-1 student visas issued in H1 2025, with total visas falling 14.7% year-over-year.
India saw the steepest drop: down 43.5%.
China fell 24.1%, Nepal 17.1%, and South Korea 18.4%.
Vietnam was the only major country to increase, up 19.6%.



Source: Statista, U.S. Department of State, ApplyBoard thru Mario Nawfal on X

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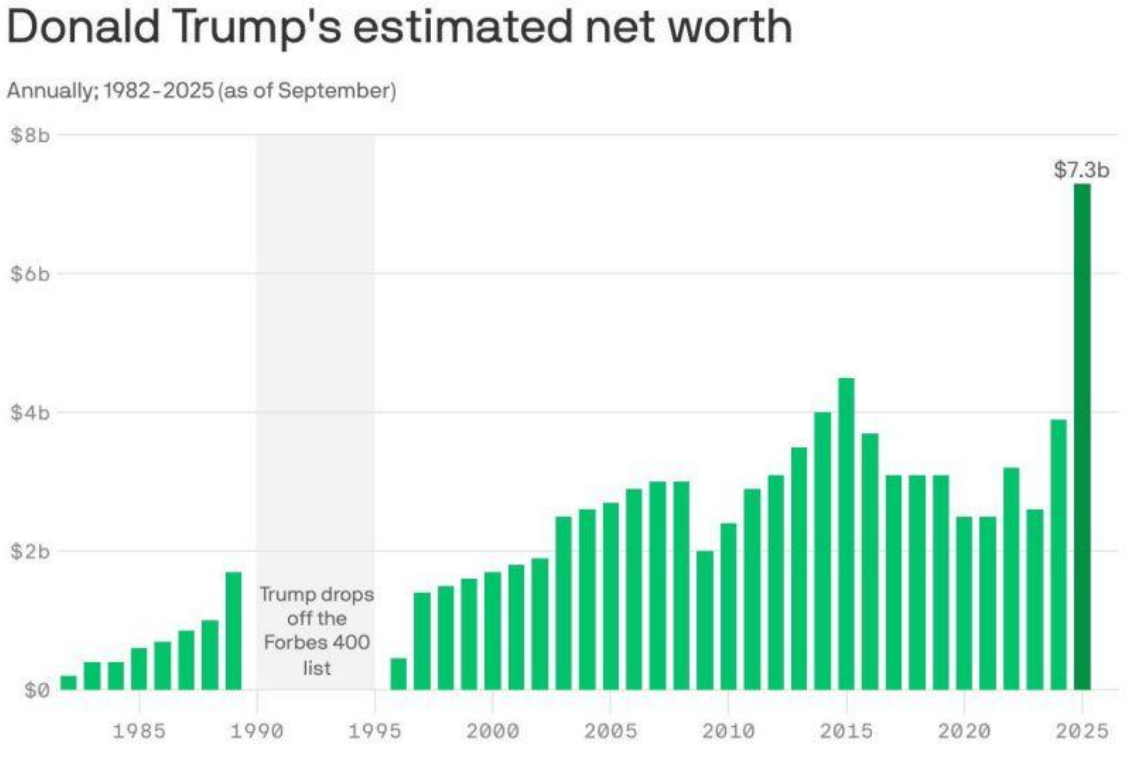
#us #trump #net-worth



Source: Michel A. Arouet

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#us #meta #instagram #users

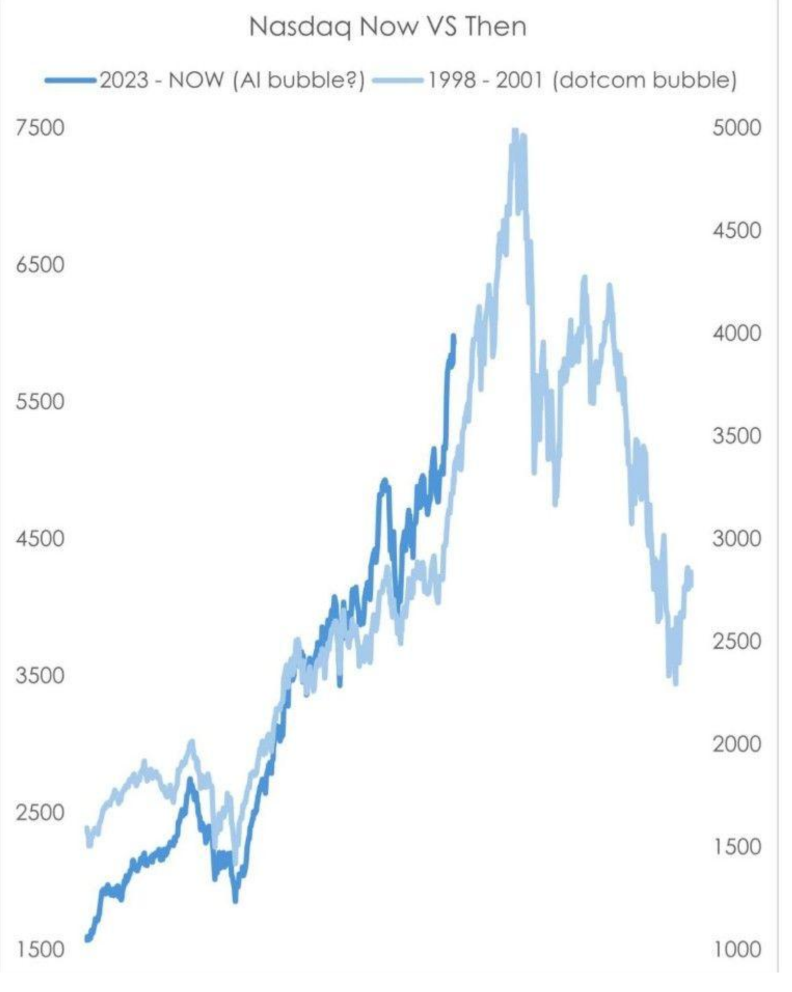
Instagram hits 3 billion monthly users
Meta CEO Mark Zuckerberg announced that Instagram has reached 3 billion monthly users, nearly four years after surpassing the 2 billion mark in late 2021.
This puts Instagram alongside Meta's other giants:
- Facebook → 3B users (January 2025)
- WhatsApp → 3B users (April 2025)
Growth has been fueled by private messaging and Reels, now central to Instagram's strategy.
Upcoming updates will:
Make DMs and Reels easier to access on the home screen.
Allow users more control over their feeds via an algorithm update.

Source: Verge

#food-for-thought

#us #equities #nasdaq #ai #bubbles

AI Boom vs. Dot Com Bubble.



Source: Spencer Hakimian

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#global #markets #bubbles

This table from BofA is a fantastic reminder that "all good things eventually come to an end."

Table 1: History of great market bulls & crashes

Historic bubbles – rise & decline, duration, valuation, and policy

Bubble	Index	Start	Peak	Rise	Decline	Velocity	Duration (years)	Peak-to-trough (yrs)	Valuation (P/E)	Bond yield	Policy rate
Mississippi Co.	CAC All-Tradable	7/31/1718	1/31/1720	2955%	-95%	73%	1.5	1.7	n/a	↑	↑
South Sea Co.	South Sea Co.	2/2/1720	6/25/1720	707%	-89%	188%	0.4	0.5	n/a	↑	↑
Roaring 20s	Dow Jones	3/30/1926	9/3/1929	153%	-53%	21%	3.4	2.8	19x	↑	↑
Nifty Fifty	Blue-chip NYSE stocks	9/30/1966	12/31/1972	153%	-53%	9%	6.3	1.7	54x	→	→
Gold	Gold ($/oz)	4/27/1978	1/21/1980	428%	-65%	142%	1.7	2.4	n/a	↑	↑
Black Monday	Dow Jones	9/20/1985	8/25/1987	111%	-41%	21%	1.9	0.2	19x	↑	↑
Japan	Nikkei 225	10/23/1986	12/29/1989	149%	-64%	12%	3.2	2.6	67x	↑	↑
Dotcom	Nasdaq	9/23/1998	3/10/2000	192%	-73%	55%	1.5	1.5	65x	↑	↑
Saudi Arabia	Tadawul	5/27/2004	2/26/2006	316%	-67%	28%	1.8	1.3	124x	↑	↑
China	Shanghai	6/6/2005	10/16/2007	513%	-73%	37%	2.4	1.0	53x	↑	→
Govt bonds	Negative-yielding debt	7/31/2014	12/11/2020	+$18.4tn	-$18.3tn	33%	6.4	n/a	n/a	→	→
Tech Disruptors	ARKK	3/18/2020	2/16/2021	384%	-82%	64%	0.9	1.9	n/a	↑	→
FAANG	NYSE FANG	3/18/2020	11/4/2021	229%	-49%	15%	1.6	1.0	60x	↑	→
Crypto	Bitcoin	3/13/2020	11/10/2021	1662%	-78%	49%	1.7	1.0	n/a	↑	→
Average - all bubbles				**612%**	**-68%**	**53%**	**2.5**	**1.5**	**58x**		
Average - equity bubbles since 1900				**244%**	**-62%**	**29%**	**2.5**	**1.6**	**58x**		
Magnificent 7		**3/10/2023**	-	**225%**	-	**20%**	**2.5**	-	**39x**	↑	→

Source: BofA Global Investment Strategy, Frehen (2012), Bloomberg, Global Financial Data; rise & decline measured approx. 2 years from peak.

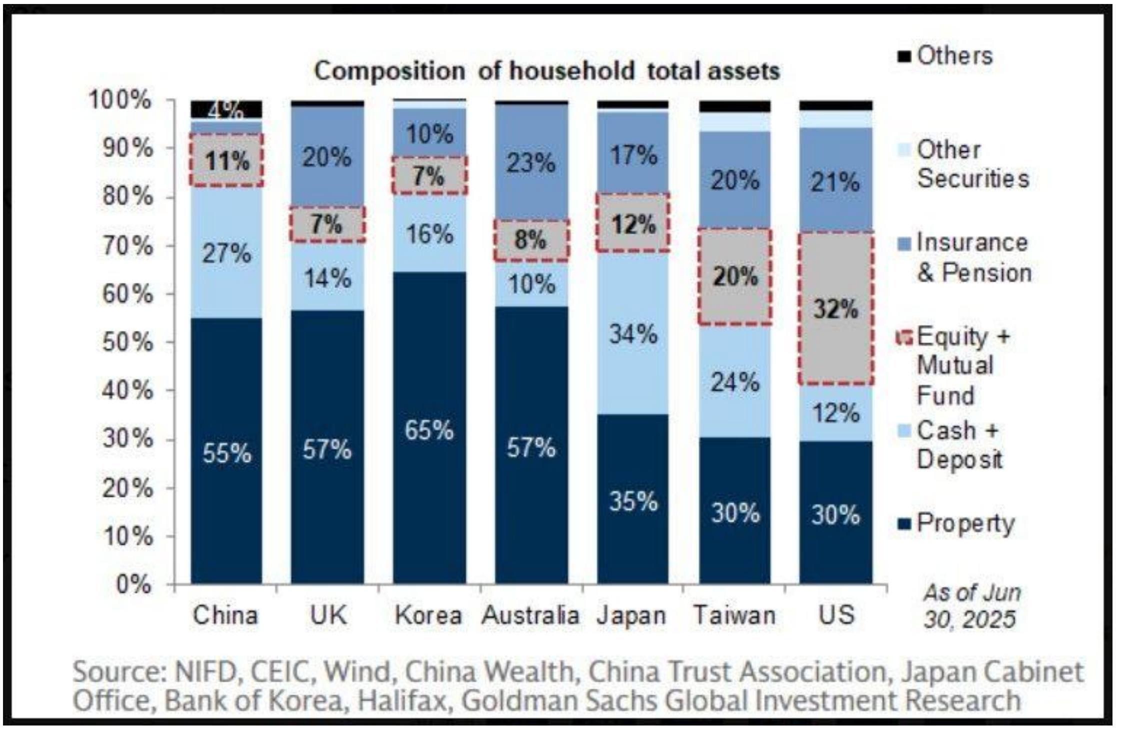
BofA GLOBAL RESEARCH

Source: Lance Roberts, BofA

#food-for-thought

#global #household #wealth

Composition of household wealth by country



Source: Goldman, zerohedge

#food-for-thought

#germany #automotive #job-cuts

The German auto industry is expected to eliminate nearly 100,000 jobs by 2030.
Carmakers and their suppliers are struggling w/waning demand, high labor & energy costs & intensifying competition from Chinese manufacturers. Overall, Germany's auto sector has lost roughly 55,000 jobs over the past 2yrs. Tens of thousands of additional positions are set to disappear by 2030, in an industry that employs more than 700,000 people.

German Auto Industry to Eliminate Nearly 100,000 Jobs By 2030

Company	Planned cuts	Notes
Volkswagen	35,000	Reductions at the VW brand in Germany by 2030
Robert Bosch	18,500	Cuts at mobility division, automated-driving unit
ZF Friedrichshafen	14,000	Cuts planned by end of 2028
Continental	10,150	R&D jobs in Germany and abroad, plant closures in Hesse
Audi	7,500	Cuts by 2029 represent 14% of brand's German worforce
Schaeffler	4,700	More than half in Germany, cuts by end of 2029
Porsche	1,900	Reductions by 2029
Ford	1,000	Cuts at Cologne EV plant

Source: Bloomberg, company statements
Note: Table includes job cuts announced since 2024.
Bloomberg

Source: HolgerZ, Bloomberg

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#europe #economy #cartoon

EU economy troubles summarized in once cartoon

Source: @WallStreetMav

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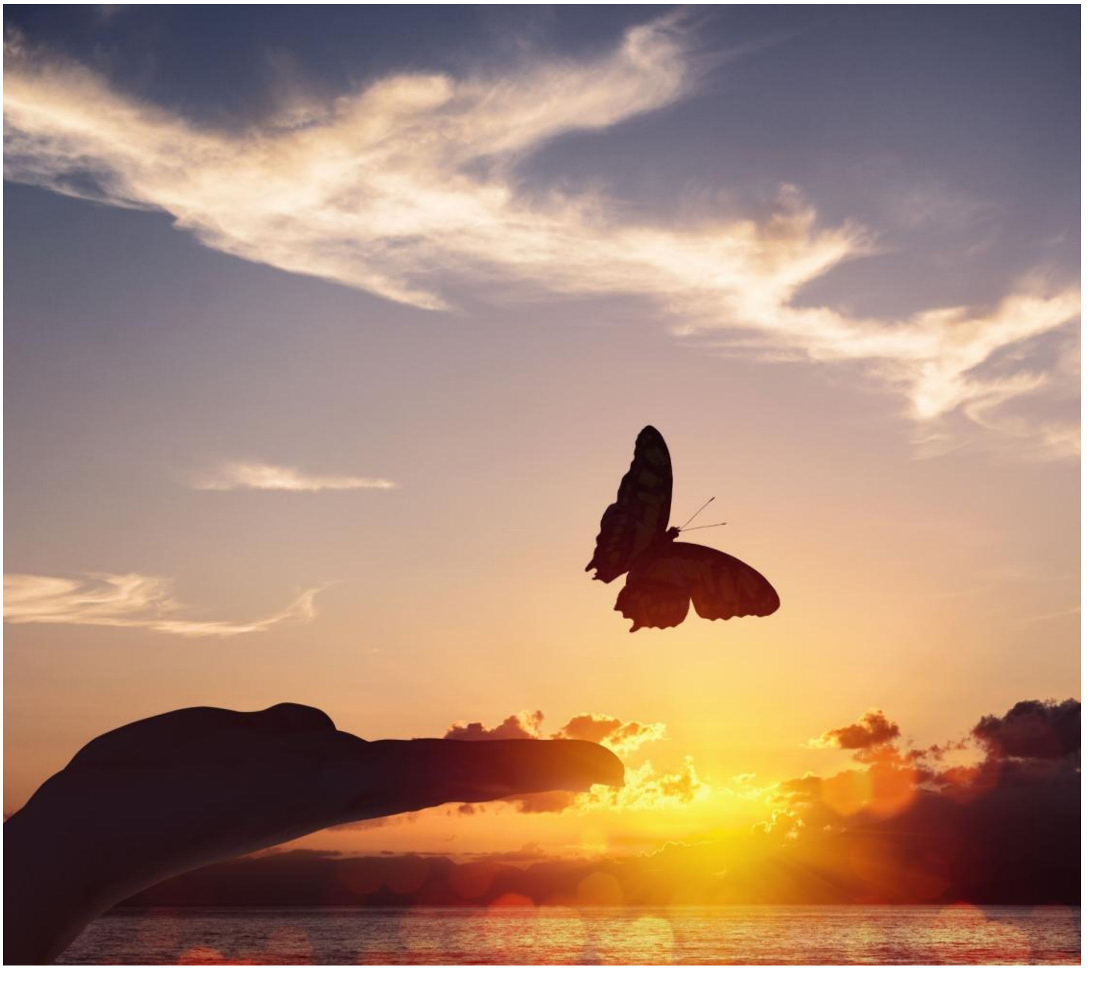

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