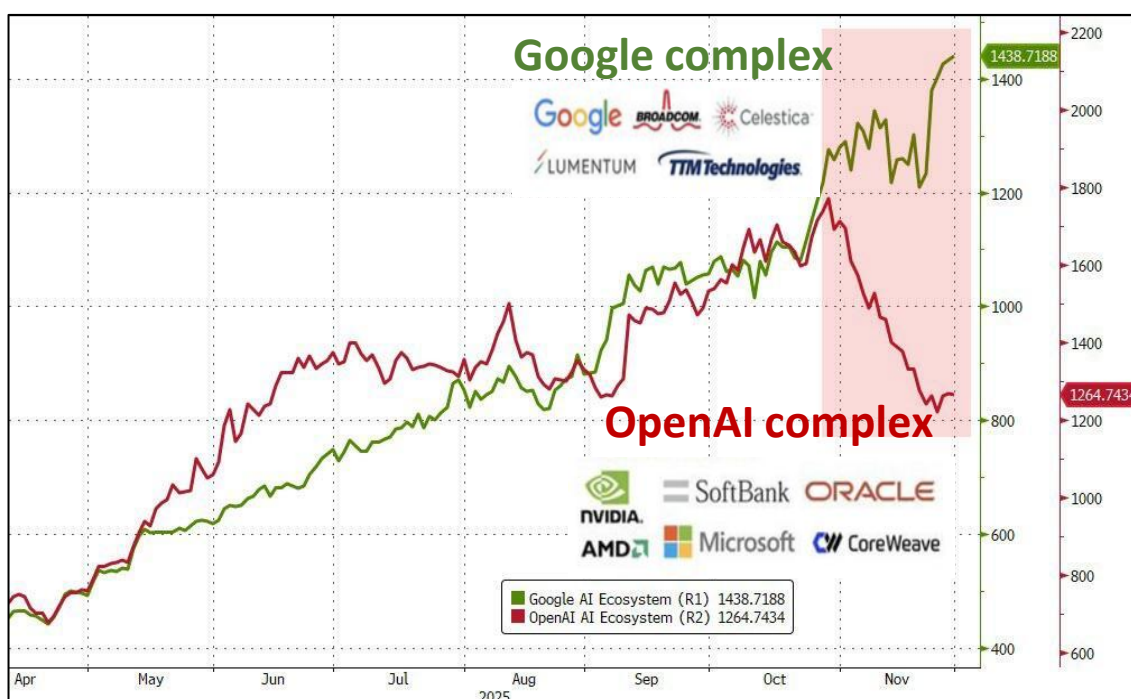


Chart of the week

A TALE OF TWO (AI) WORLDS

The “Google complex” (Alphabet, Broadcom, Celestica, Lumentum, TTM Technologies) has been diverging from the “Open AI complex” (Nvidia, Oracle, Microsoft, Softbank, AMD, CoreWeave)



Source: Coatue, zero hedge

S&P 500 best Thanksgiving week since Lehman

U.S. stock indexes finished the holiday-shortened week higher, boosted by dovish comments from some Fed officials and several weaker-than-expected economic reports that seemed to reinforce the idea that a December rate cut remains on track. Small-cap stocks outperformed their large-cap peers, as the Russell 2000 Index advanced 5.5%. The Nasdaq Composite also posted strong returns, rebounding from the prior week's sell-off as concerns regarding elevated valuations and spending on AI appeared to take a back seat to optimism around the growth potential from the technology. In economic news, U.S. retail sales increased by 0.2% in September (below +0.4% estimates). September PPI rose 0.3% in September, in line with estimates. Core PPI increased by a lower-than-expected 0.1% during the month. US jobless claims hit lowest level in seven months while consumer confidence slides. Fed's Beige Book notes softening labor market, rising prices. US Treasuries yields decreased as odds of a December Fed rate cut jumped. In international markets, the STOXX Europe 600 Index closed 2.35% higher while the Nikkei 225 Index gained 3.35% as JGB 10-year yields hit 17-year highs. Mainland Chinese stock CSI 300 Index rose 1.64% while Hong-Kong Hang Seng index gained 2.53%. Oil bounced back although the U.S. proposed a 28-point peace plan for resolution of the war in Ukraine's Donbas region, as well as establishing a broader European & global security framework. Gold & Silver spiked, bitcoin jumped above \$90k.

#GLOBALMARKETS WEEKLY WRAP-UP

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NOVEMBER 29, 2025



#weekly #market #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	47,716	3.2%	12.2%
S&P 500 Index	6,849	3.7%	16.4%
NASDAQ	23,366	4.9%	21.0%
MSCI EAFE *	2,794	2.6%	23.5%
10-yr Treasury Yield	4.01%	-0.1%	0.1%
Oil (\$/bbl)	\$59.53	2.5%	-17.0%
Bonds	\$100.82	0.4%	7.5%

Source: FactSet 11/28/2025. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.

Source: Edward Jones



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NOVEMBER 29, 2025

#markets

#us #equities #sp500 #weekly #heatmap

A sea of green... see below the final weekly heatmap for the S&P 500.



Source: Finviz

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #sp500 #thanksgiving

S&P 500 trades green each day of Thanksgiving Week for the first time in 9 years 📈 🎉 🍷

S&P 500 SPDR (SPY)

683.03 +3.35 (+0.49%) 11/28/25 [NYSE Arca]

681.57 x 5 683.59 x 200 REALTIME by (Cboe BZX)

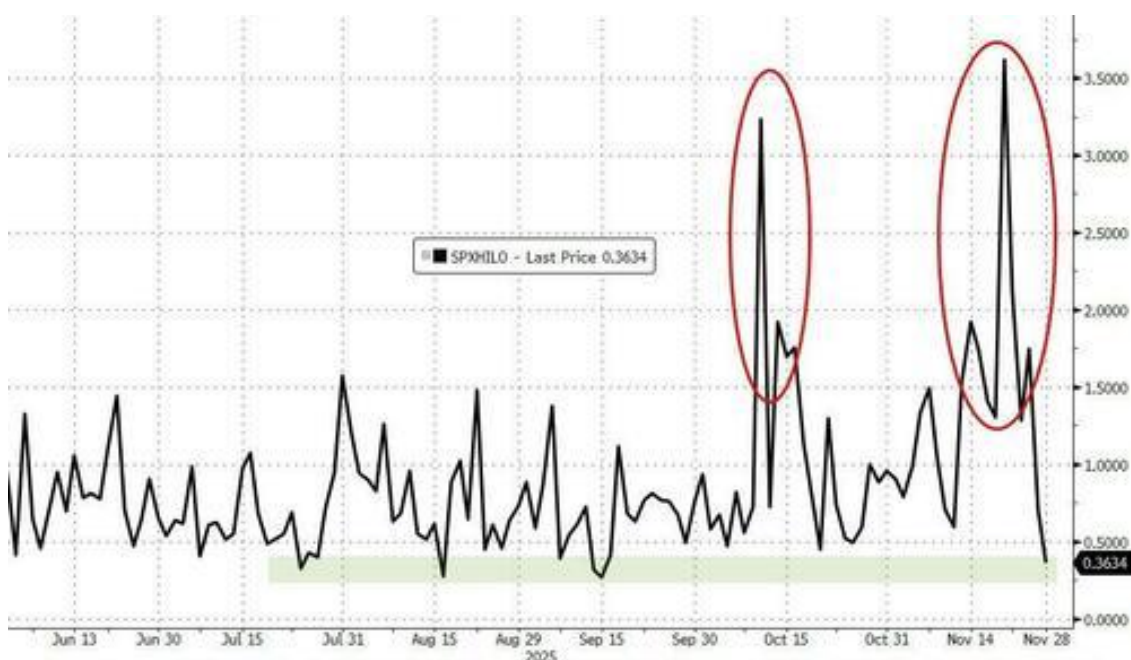
CHART PANEL for Fri, Nov 28th, 2025



Source: Barchart

#us #equities #sp500 #intraday

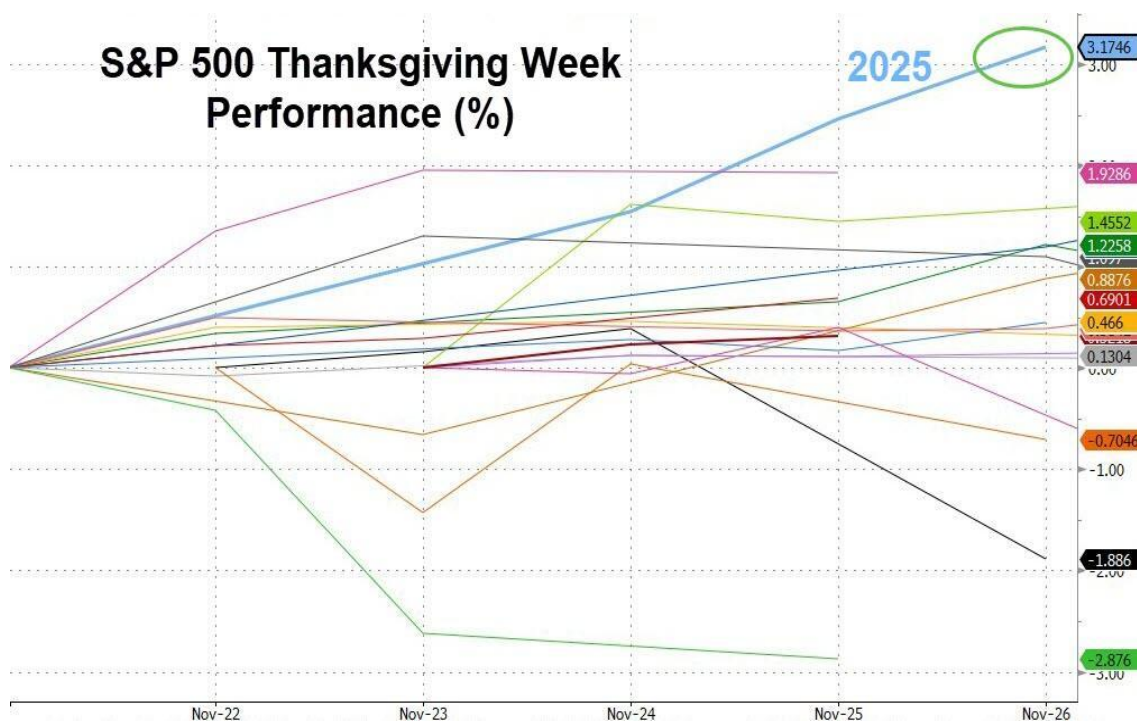
Bloomberg's Michael Ball notes that S&P 500 intraday swings have receded as volatility dropped and option pricing calmed into the Thanksgiving holiday. However, downside risks remain and the setup could get less stable as trading returns to full force next week.



Source: www.zerohedge.com, Bloomberg

#us #equities #sp500 #thanksgiving

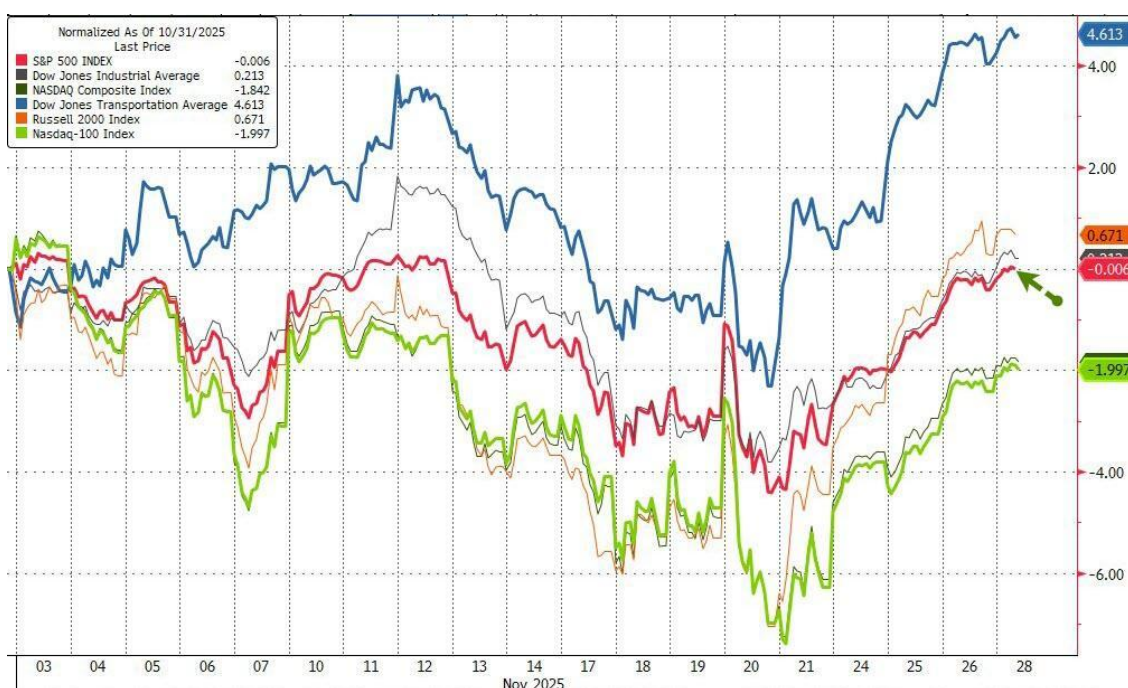
It was the S&P's best Thanksgiving week since 2008...



Source: www.zerohedge.com, Bloomberg

#us #equities #indices #november

November saw Nasdaq's first losing month since March, S&P bounced back from ugly losses mid-month to almost breakeven on the month. DJ Transports outperformed...



Source: www.zerohedge.com, Bloomberg

NOVEMBER 29, 2025

#us #equities #sp500 #monthly #november #heatmap

This treemap visualizes the S&P 500 index, categorized by sector and company market capitalization. The largest sectors are Technology (red), Consumer Electronics (green), and Consumer Cyclical (blue). Within Technology, Microsoft (MSFT) and NVIDIA (NVDA) are the largest components. In Consumer Electronics, Apple (AAPL) is the dominant stock. The Consumer Cyclical sector is led by Amazon (AMZN). Other significant sectors include Financial (yellow), Healthcare (purple), and Industrial (orange). The treemap uses color-coding to group related companies and size to represent their relative market value within their sector.

Sector	Company	Market Cap (%)
TECHNOLOGY	MSFT	-9.15%
	NVDA	-14.51%
	AVGO	+4.40%
	ORCL	-26.64%
	PLTR	-15.27%
	AAPL	+3.39%
	SNPS	-8.20%
	XYZ	-8.66%
	FTNT	-8.66%
	CRM	-8.22%
CONSUMER ELECTRONICS	AAPL	+3.39%
	INTU	-3.55%
	NOW	-10.89%
	IBM	+0.12%
	ADBE	-5.25%
	CRM	-8.22%
	UBER	-4.88%
	ADP	-2.27%
	ROP	-2.27%
	COMPUTER HAR	-1.89%
CONSUMER CYCLICAL	AMZN	+1.27%
	TSLA	-6.79%
	GOOGL	+16.61%
	META	-13.80%
	DIS	-5.22%
	NFLX	-2.24%
	TMUS	-2.79%
	VZ	+2.24%
	ETN	-10.60%
	EMR	-2.24%
FINANCIAL	JPM	+2.48%
	WFC	-0.17%
	MA	-0.73%
	AXP	+1.97%
	COF	+0.22%
	SVF	+0.22%
	MS	+0.43%
	CS	+0.49%
	HOOD	+11.26%
	SCHW	-1.99%
HEALTHCARE	LLY	+32.20%
	JNJ	+10.89%
	MRK	+21.05%
	GILD	+4.39%
	ABBV	+1.14%
	AMGN	+18.40%
	PFE	+3.37%
	MRK	+21.05%
	UNH	-7.17%
	ISRG	+0.60%
INDUSTRIALS	GE	-5.04%
	BA	-11.51%
	LMT	-5.66%
	CAT	-1.68%
	DE	-1.90%
	UNP	+7.44%
	RTX	-0.82%
	GD	-0.54%
	GEV	+3.77%
	PH	+3.77%
CONSUMER DEFENSIVE	WMT	+7.86%
	PG	-0.41%
	COST	+0.13%
	PM	+0.13%
	KO	+6.98%
	PEP	+1.76%
	NESTLE	+1.76%
	UNILEVER	+1.76%
	PROCTER	+1.76%
	JOHNSON	+1.76%



#GLOBALMARKETS WEEKLY WRAP-UP

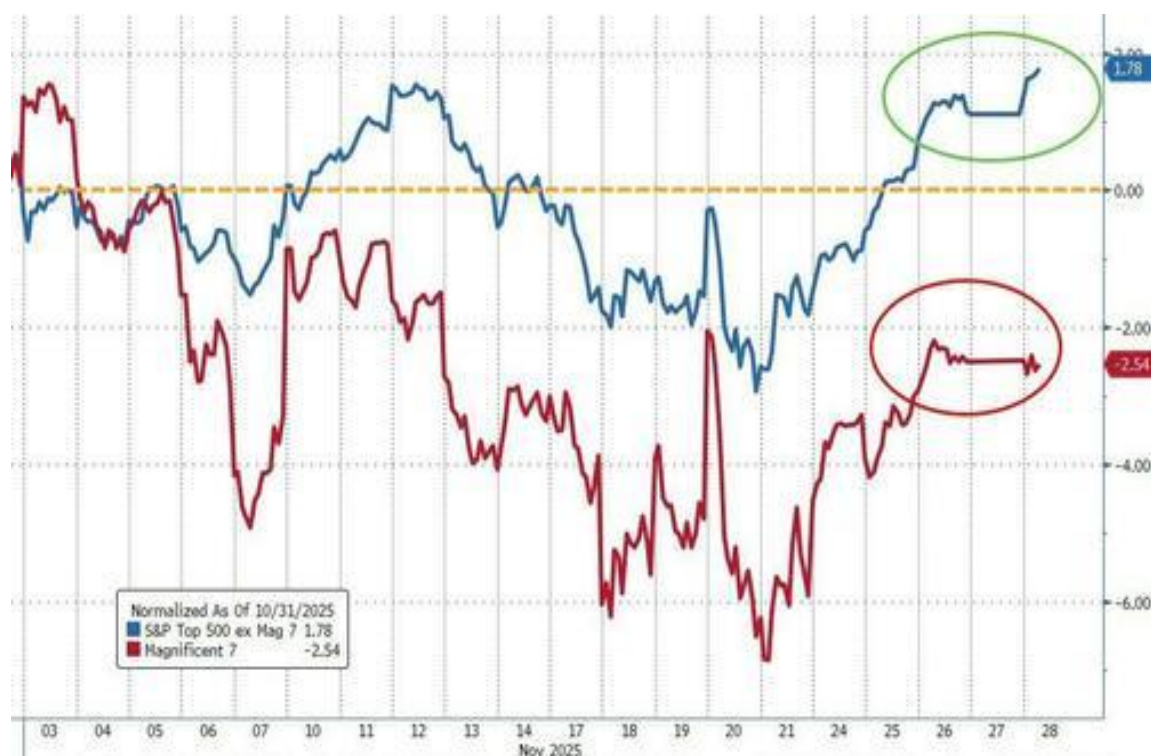
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#markets

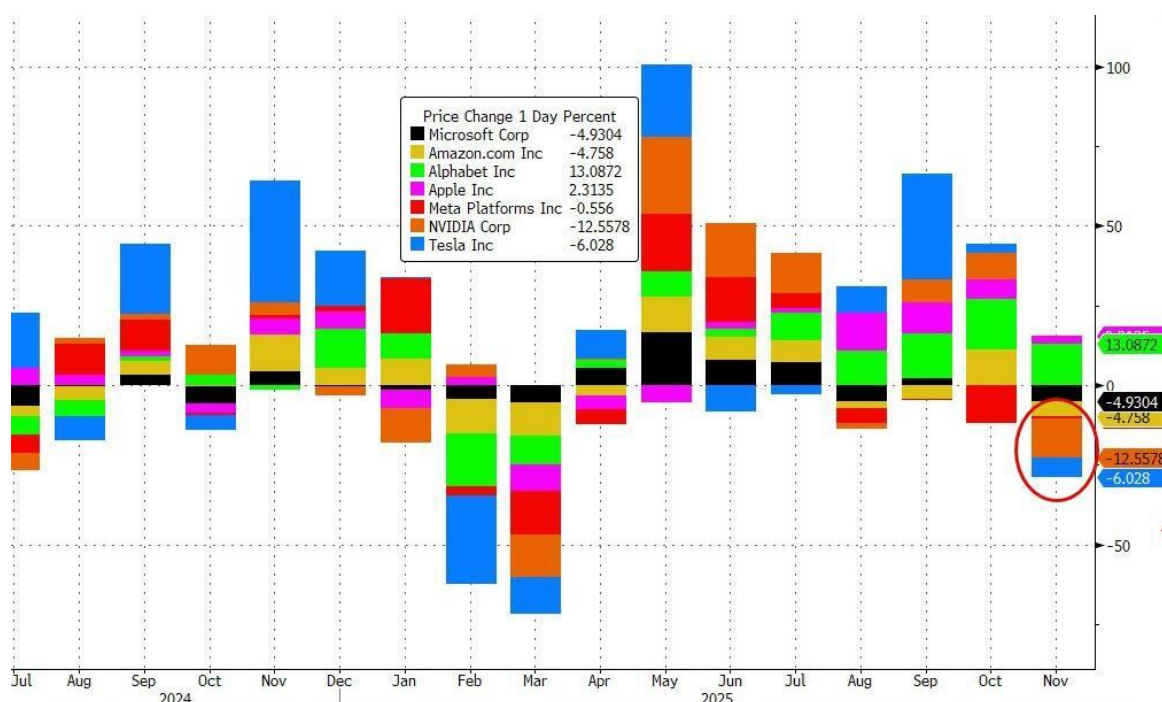
#us #equities #mag7 #november

Mag7 (in red) stocks significantly underperformed the S&P 493 (in blue)...



#us #equities #sp500 #november #contributors

NVDA was the Mag7's biggest loser down a shocking 13% or so on the month (its worst month since Dec 2022). GOOGL was dominant to the upside...



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #momentum #november

Momentum suffered its worst month since January 2023...

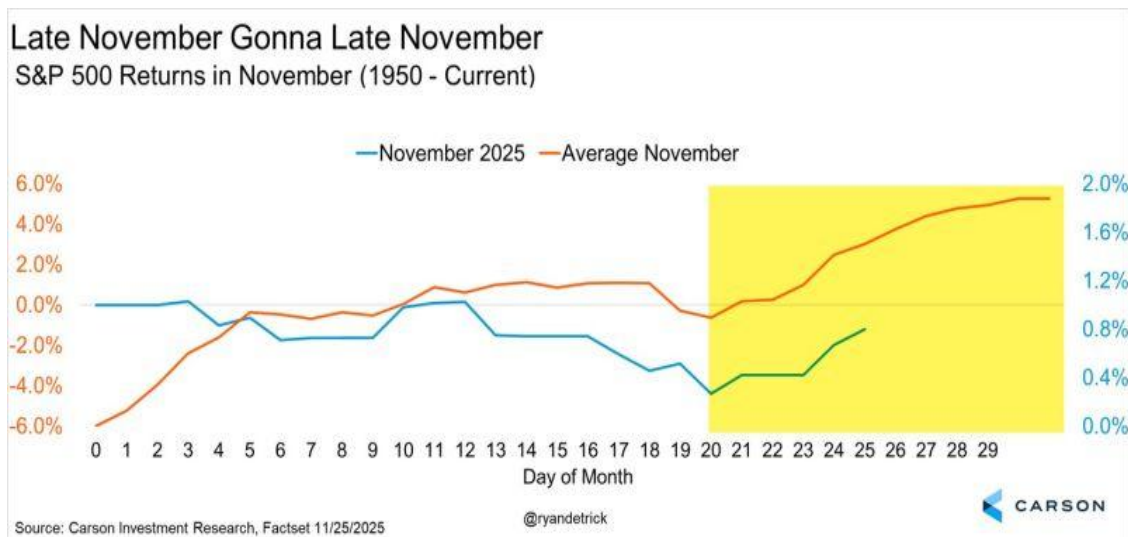


Source: www.zerohedge.com, Bloomberg

#us #equities #sp500 #seasonality

Late November gonna late November?

Stocks bottomed on November 20 and have staged a pretty impressive three day rally. Exactly in line with normal seasonality...



Source: Ryan Detrick, Carson

#markets

#us #equities #seasonality

Did The Fed's sudden dovish re-pivot save the day and set the scene for December's seasonal outperformance?



Source: www.zerohedge.com, Bloomberg

#us #equities #dow-theory

Dow Theory says this is a bull market

Most people watch the Dow Jones Industrial Average (DJIA) and think they understand the market. But smart investors know: The trend isn't real until the Transportation Index agrees.



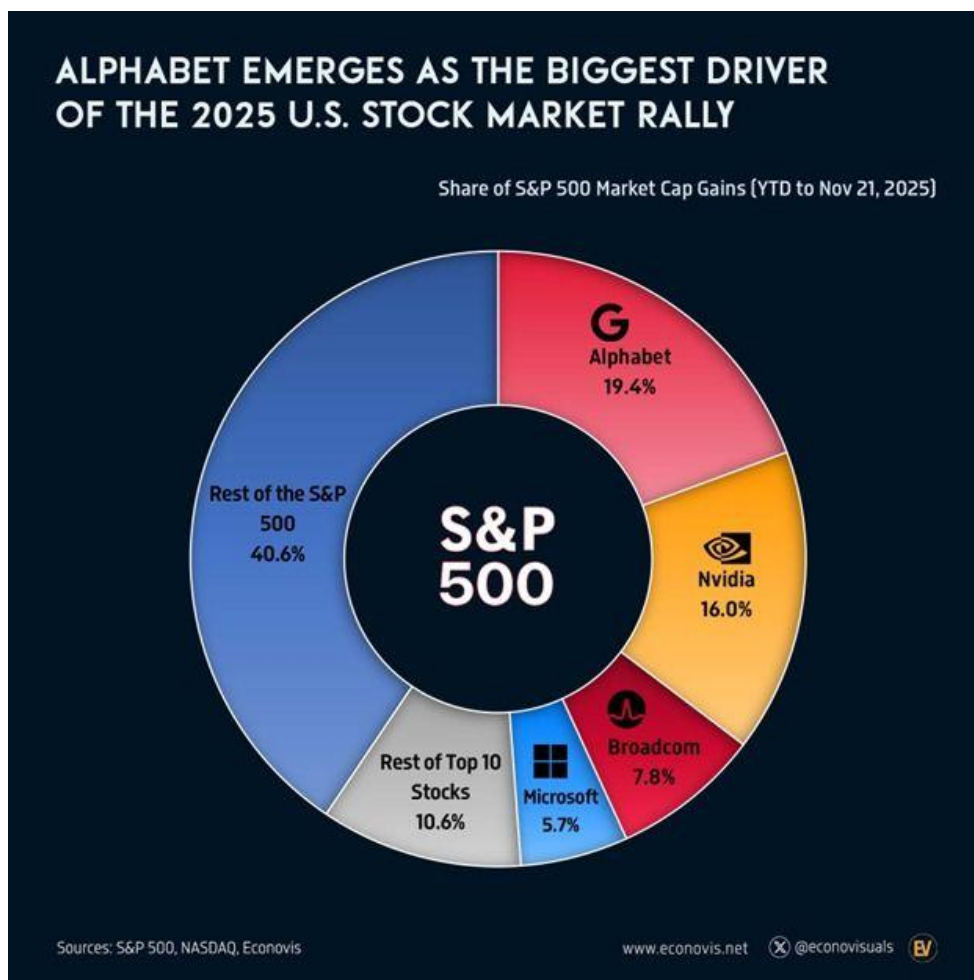
#us #equities #micro-cap

The Russell Micro-cap Index includes the smallest 1000 securities in the Russell2000 Index, plus the next 1000 smallest eligible securities by market cap. This index is on pace to finish November at its highest monthly close in its entire history. Risk appetite or Risk aversion?



#us #equities #tech #sp500 #performance

🚀 Big Tech Is Carrying the Entire Stock Market — Literally
Alphabet (\$GOOGL) has been the single biggest driver of the S&P 500 this year...accounting for 19.4% of the index's entire YTD gain. That's what happens when you add \$1.3 trillion in market cap in 11 months.



#markets

#us #equities #mag7 #cash

Magnificent 7s Cash Position 💰 :

\$MSFT: \$102 Billion

\$GOOGL: \$98 Billion

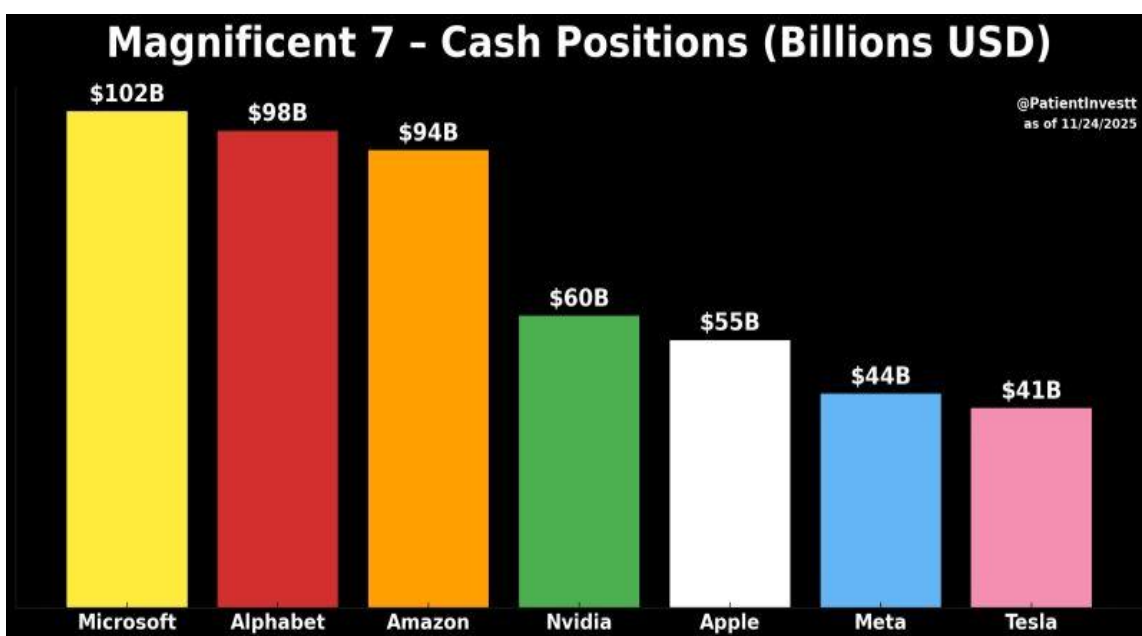
\$AMZN: \$94 Billion

\$NVDA: \$56 Billion

\$AAPL: \$55 Billion

\$META: \$44 Billion

\$TSLA: \$41 Billion



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #alphabet #nasdaq100 #chart

An incredible ride

\$GOOGL 🚀

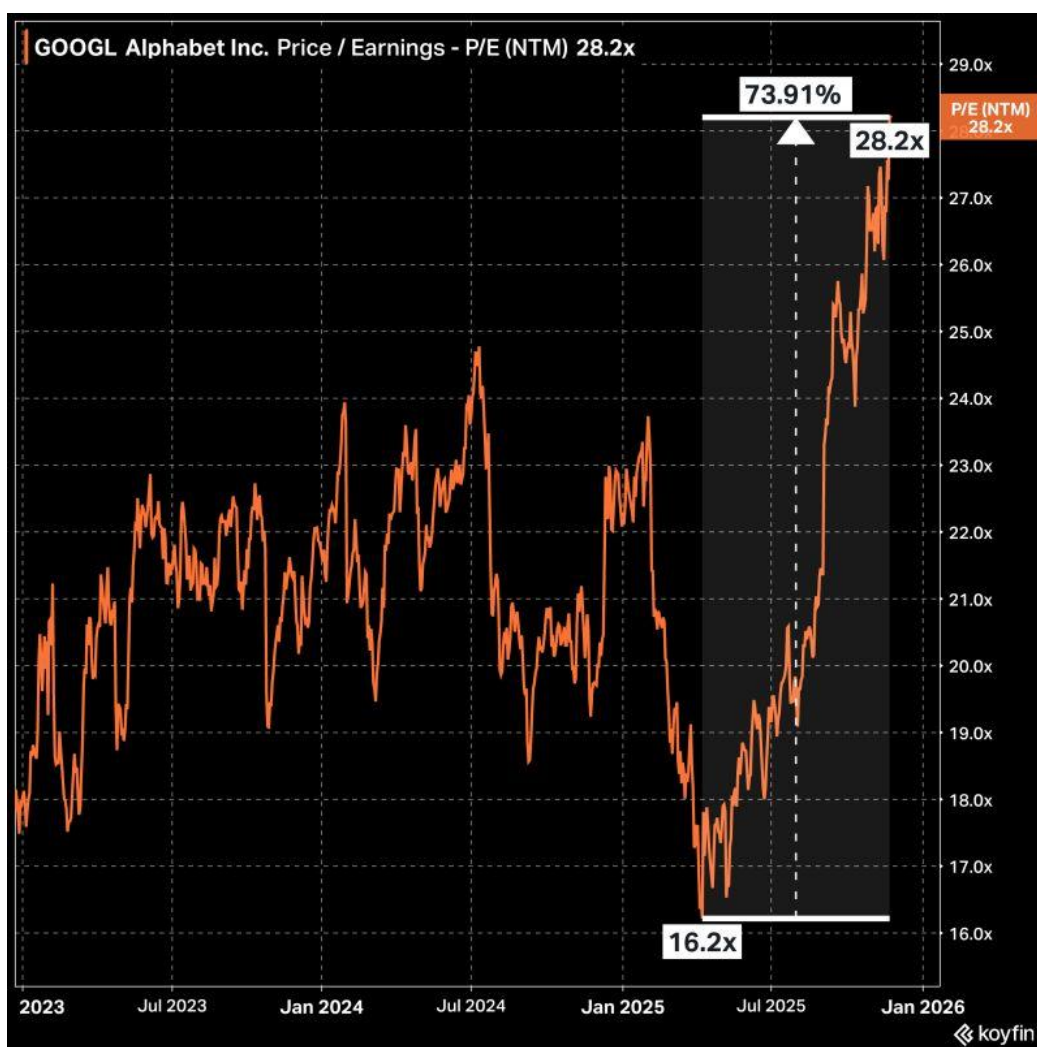


Source: Trend Spider

#markets

#us #equities #alphabet #valuation

\$GOOGL Alphabet has seen it's forward P/E expand by 74% (16.2x → 28.2x) in the last 7 months.



#markets

#us #equities #alphabet #valuation

Google's forward PE looks like a meme stock.
Nearly doubled off the low. 📈



Source: Matt Cerminaro

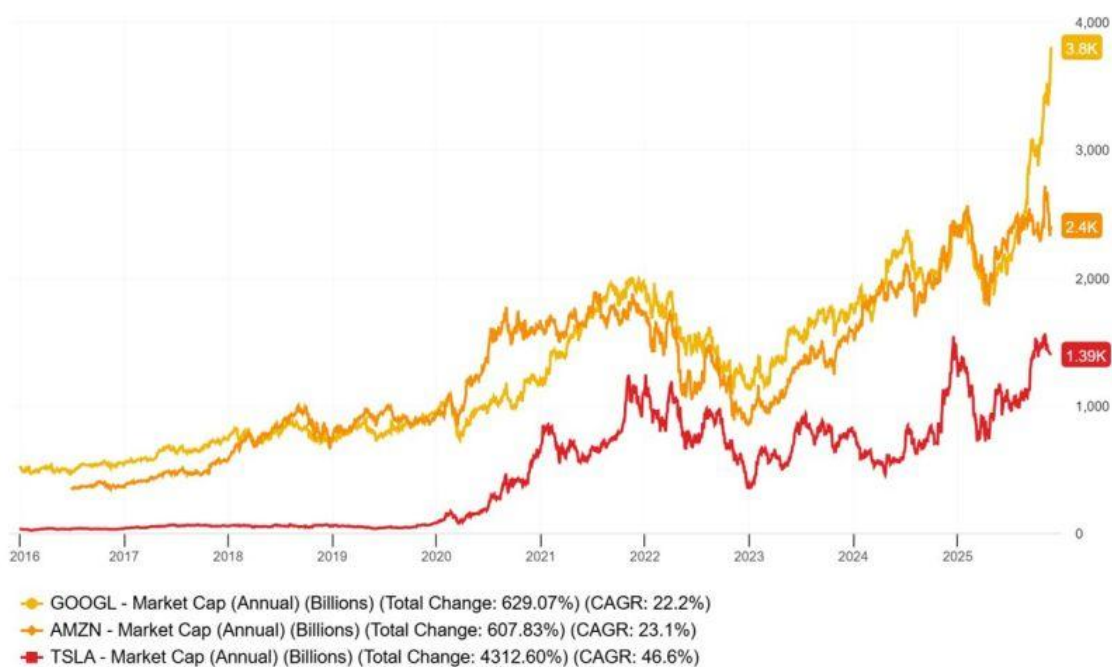
@mattcerminaro

#markets

#us #equities #alphabet #market-cap

Alphabet \$GOOGL is now worth more than \$AMZN + \$TSLA combined 🤖

Google v. Amazon v. Tesla



Powered by Fiscal.ai

#GLOBALMARKETS WEEKLY WRAP-UP

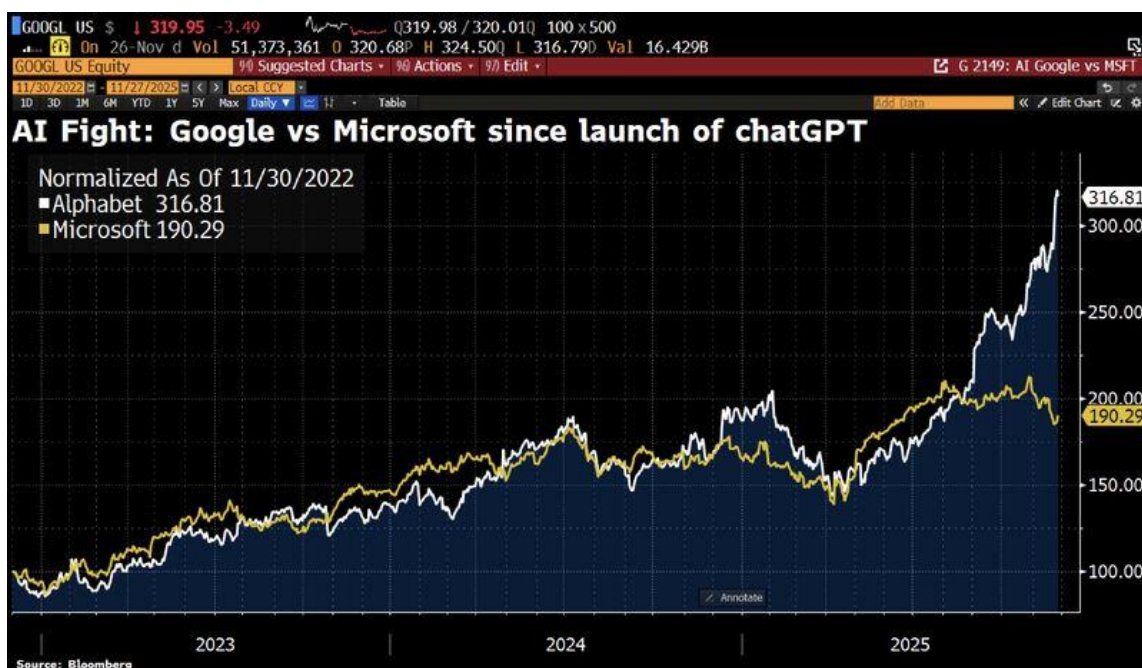
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#markets

#us #equities #ai #google #microsoft

It now looks as if the race between Microsoft and Google for the best AI strategy has been decided – and Alphabet, Google’s parent company, is clearly in the lead.



Source: HolgerZ, Bloomberg

#us #ai #google #nvidia #chips

Google's AI chips — TPUs, or tensor processing units — are having a moment. These semiconductors were used to train its latest genAI model, Gemini 3, which has received rave reviews, and are cheaper to use than Nvidia's offerings.

AI is crushing cloud margins because everyone depends on Nvidia. Google isn't. It owns the chip and the software stack.



Source: Josh Wolfe

@wolfejosh

#us #equities #nvidia #analysis

Nvidia: What's the Bull Case? What's the Bear Case?

🐮 **Bull Case:** The AI infrastructure boom is still in its early innings. Demand has no visible ceiling, and Nvidia continues to command extraordinary pricing power despite new entrants. 🐻

Bear Case: Gross margins have slipped from 78% → 73%. The product transition introduces execution risk. And if hyperscalers don't see the ROI they expect, they could slow down spending — even temporarily.

Blackwell: The \$500B Question

Sidekick

Nvidia guided Q4 to \$61.4B—14% sequential jump—with CFO claiming visibility to over \$500B in Blackwell/Rubin revenue. Demand remains "off the chart."



Chart: Blackwell Driving 14% Sequential Growth

Bull case: Secular AI infrastructure build-out with zero demand ceiling in sight. Pricing power intact despite competition.

Bear case: Gross margins compressed from 78% to 73%. Product transition risk. Hyperscalers could pause spend if ROI disappoints.

Source: Bloomberg

#us #equities #ai #google #nvidia #chips

Nvidia responded to news of Meta using Google's TPUs, sending \$NVDA stock -6% lower:

Nvidia says they are "delighted by Google's success" and they "continue to supply Google."

They also say, "Nvidia is a generation ahead of the industry" and "offers greater performance, versatility, and fungibility."

The AI wars are heating up.

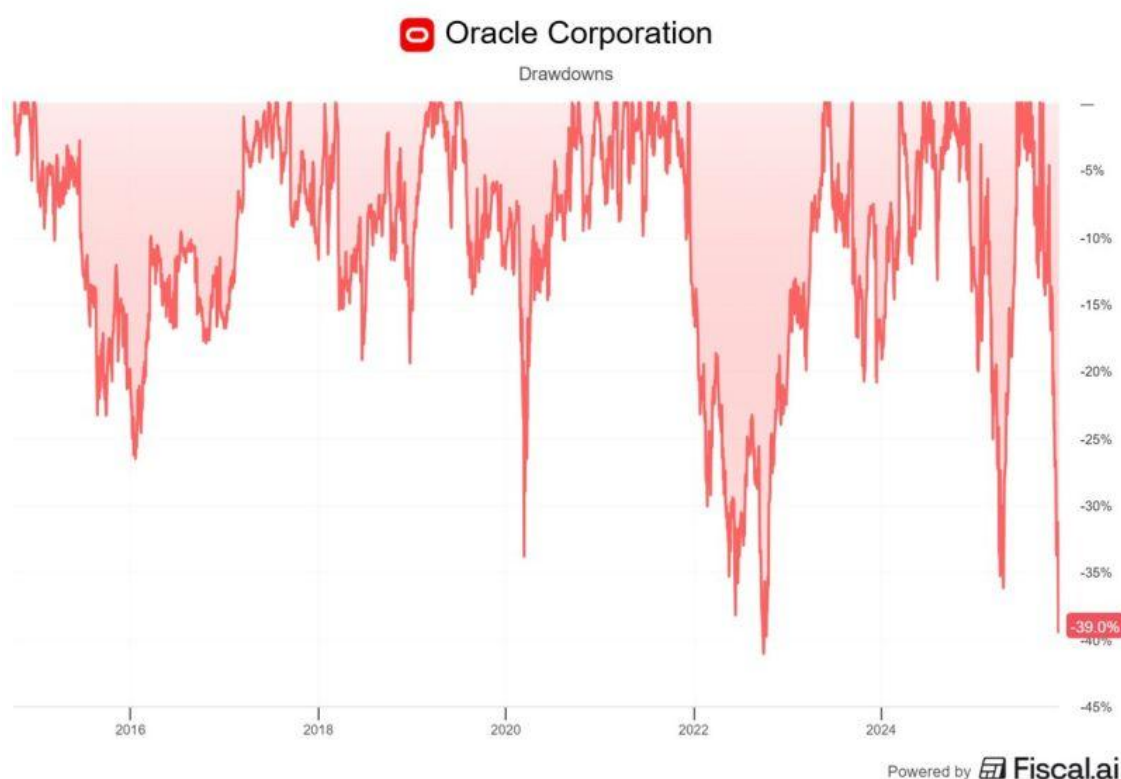


Source: The Kobeissi Letter

#markets

#us #equities #oracle #drawdown

In case you missed it... oracle \$ORCL IS NOW APPROACHING ITS LARGEST DRAWDOWN IN A DECADE



#markets

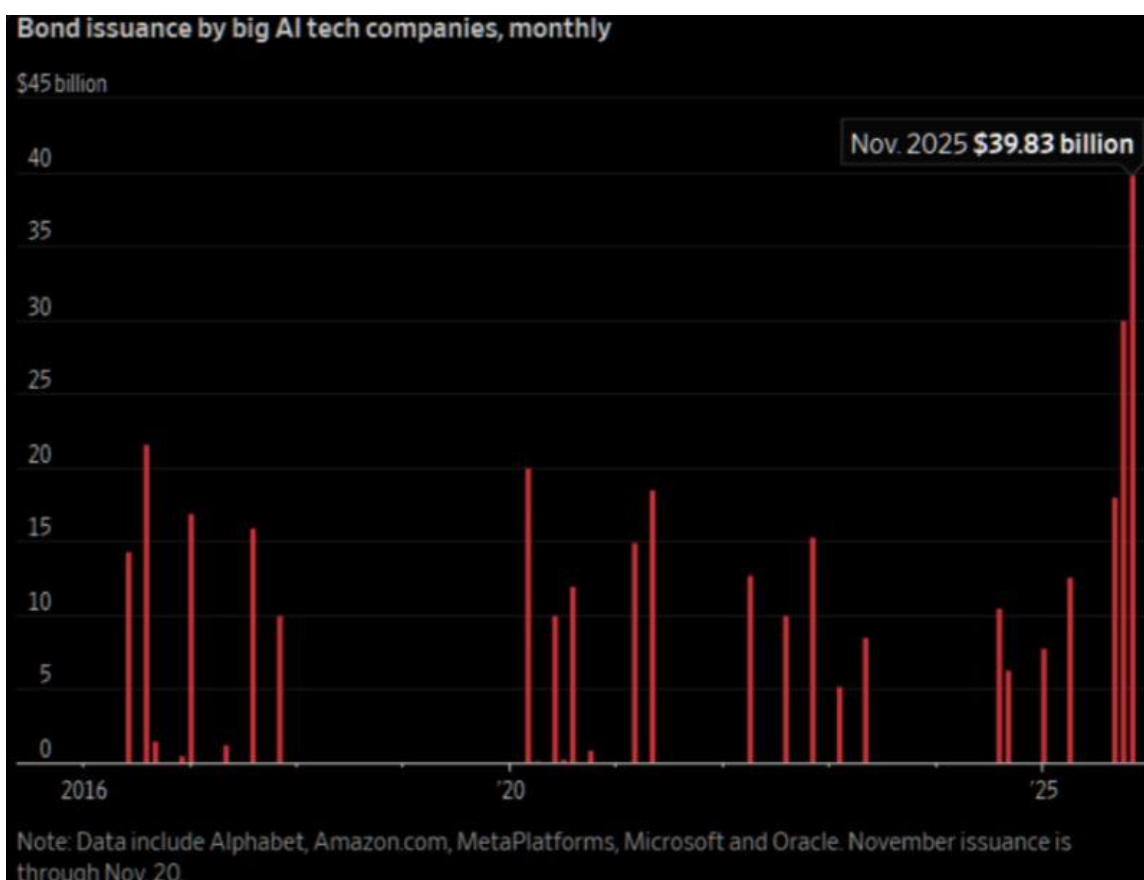
#us #equities #ai #zoom #valuation

When Zoom (\$ZM) was \$600/sh in 2020, it had \$20 million in income. Now, Zoom is \$87/sh with \$2 billion in income. What does that tell you about the current AI companies?



#us #equities #ai #hyperscalers #debt

AI hyperscalers (Google, Amazon, Meta, Microsoft, and Oracle) have issued more debt over the last 3 months (\$88 billion) than over the previous 3 years (\$66 billion).



Source: TME

#fixed-income #us #treasuries #november

Treasuries were bid in November with the short-end/belly of the curve outperforming. Weakness today pushed the long-end yields higher on the month...

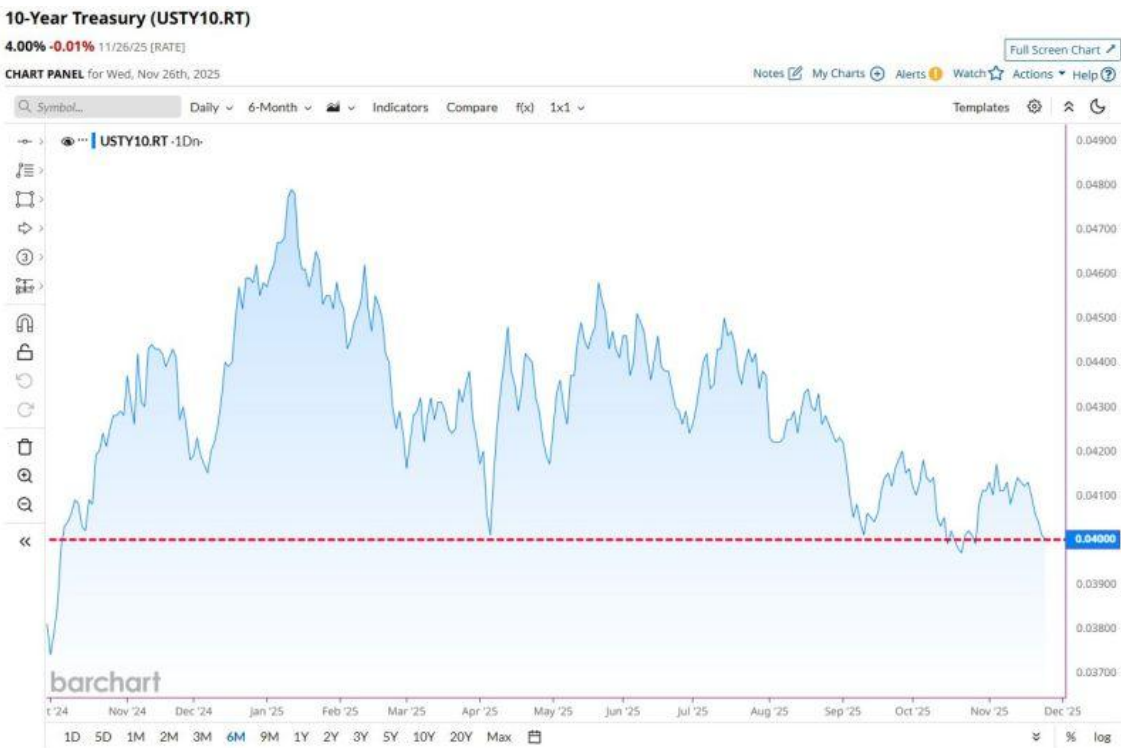


Source: www.zerohedge.com, Bloomberg



#fixed-income #us #treasury #yield #chart

In case you missed it... US 10-Year Treasury Yield back near its lowest level in the last 14 months  



Source: Barchart

#fixed-income #uk #bonds #yields

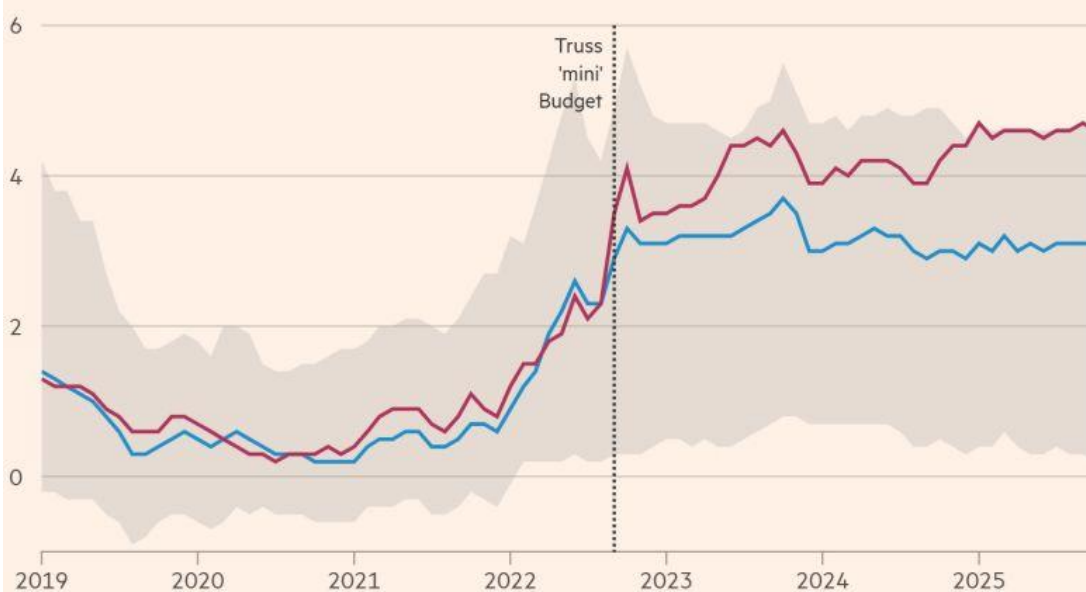
The gap between UK borrowing costs and other advanced economies isn't just persisting—it's widening: A stark reminder of the "UK premium" currently baked into markets.

The more this "UK premium" embeds itself in the public finances, the higher the risk of a self-feeding vicious cycle.

The UK has one of the highest costs of borrowing among advanced countries

10-year government bond yields in advanced economies (% , range shaded)

■ UK ■ Average of advanced economies excl. UK



FINANCIAL TIMES

Source: OBR • Iceland, Andorra, Estonia & Latvia excluded due to lack of available data over the period

Source: FT, Martin Wolf

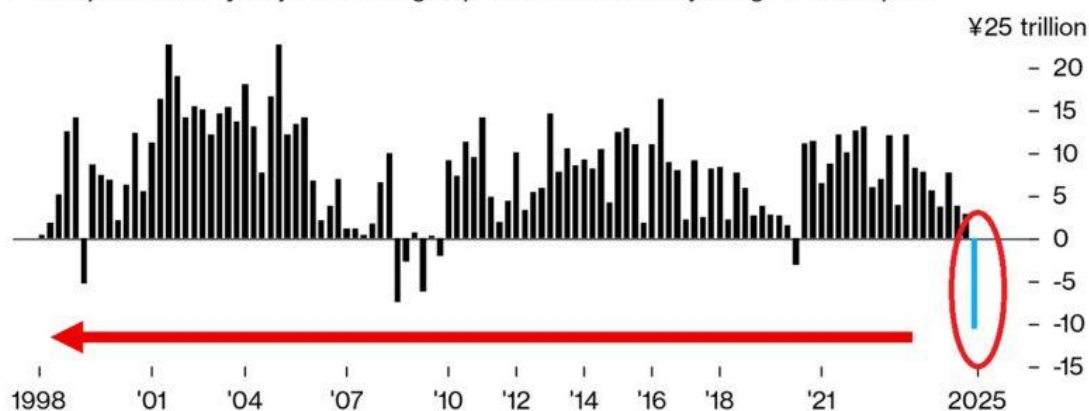
#fixed-income #japan #bonds #flows

🚨 Major investors are DUMPING Japanese government bonds: The Bank of Japan, domestic banks, insurers, and others have net sold -¥10.7 TRILLION in Japanese Government Bonds (JGBs) in September, the most EVER.

Demand for Japanese debt is falling; no wonder yields are rising.

Major Holders Dump JGBs by a Record

■ Net purchases by major investor groups and BOJ after adjusting for redemption



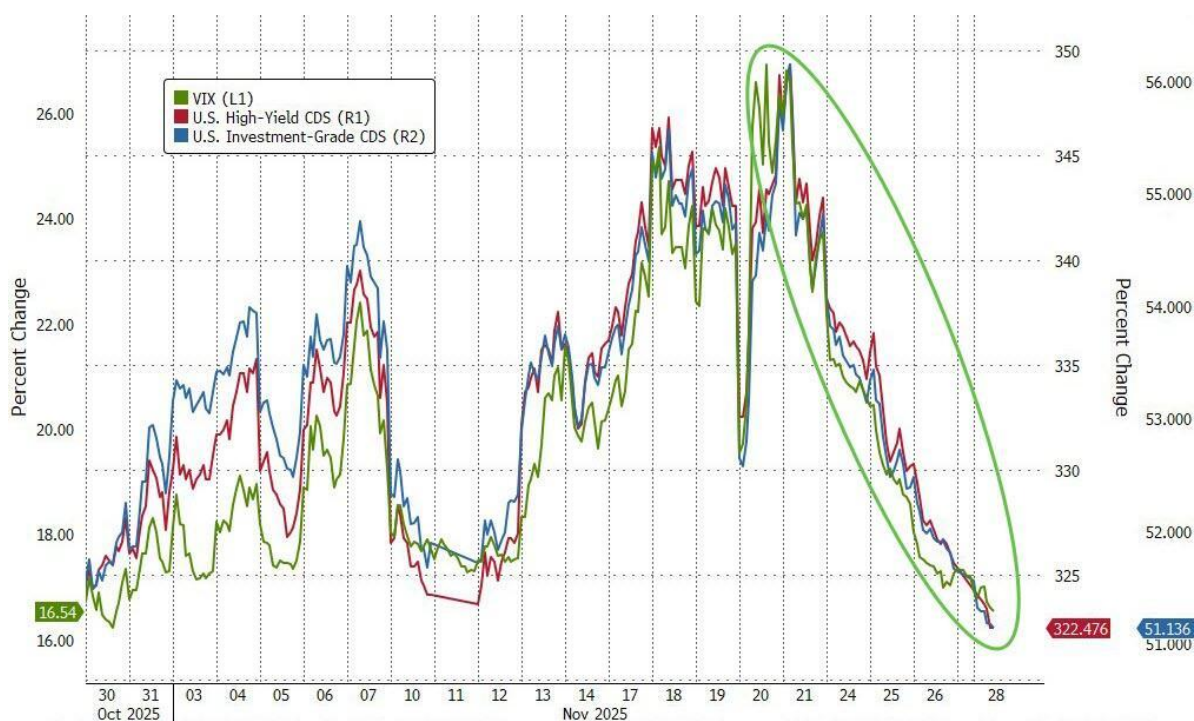
Sources: Bloomberg, JSDA, BOJ

Source: Global Market Investors, Bloomberg

#markets

#fixed-income #us #credit

Credit markets had a wild ride (along with equity risk), erasing all the month's fears by the early close today...



Source: www.zerohedge.com, Bloomberg

#forex #dollar

The dollar chopped around on the month (ending basically unchanged) but holding at the upper-end of its 7 month range...



Source: www.zerohedge.com, Bloomberg

#commodities #gold #november

Gold rallied for the 4th straight month, managing to get back up to \$4200 after some intra-month turmoil...

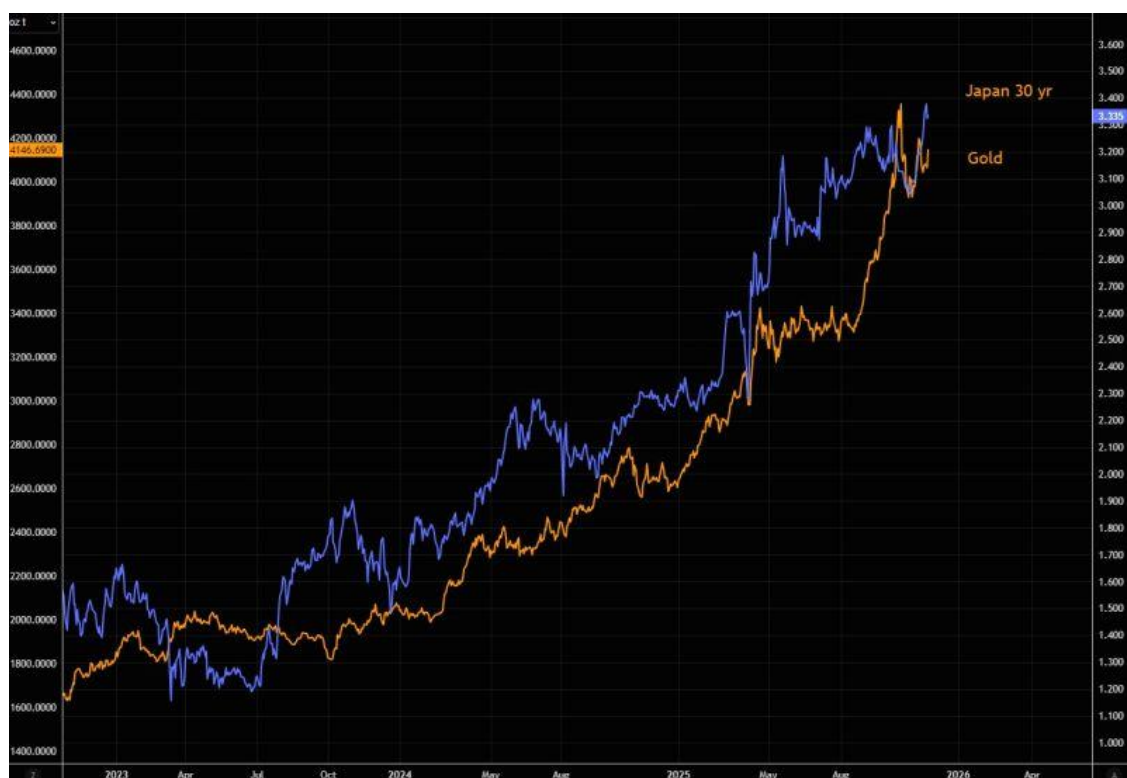


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #gold #japan #30yr-yield #chart

Gold loves rising Japanese rates. This remains a massive driver of the shiny metal, despite few talking about it on a daily basis.

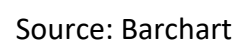


Source: The Market Ear

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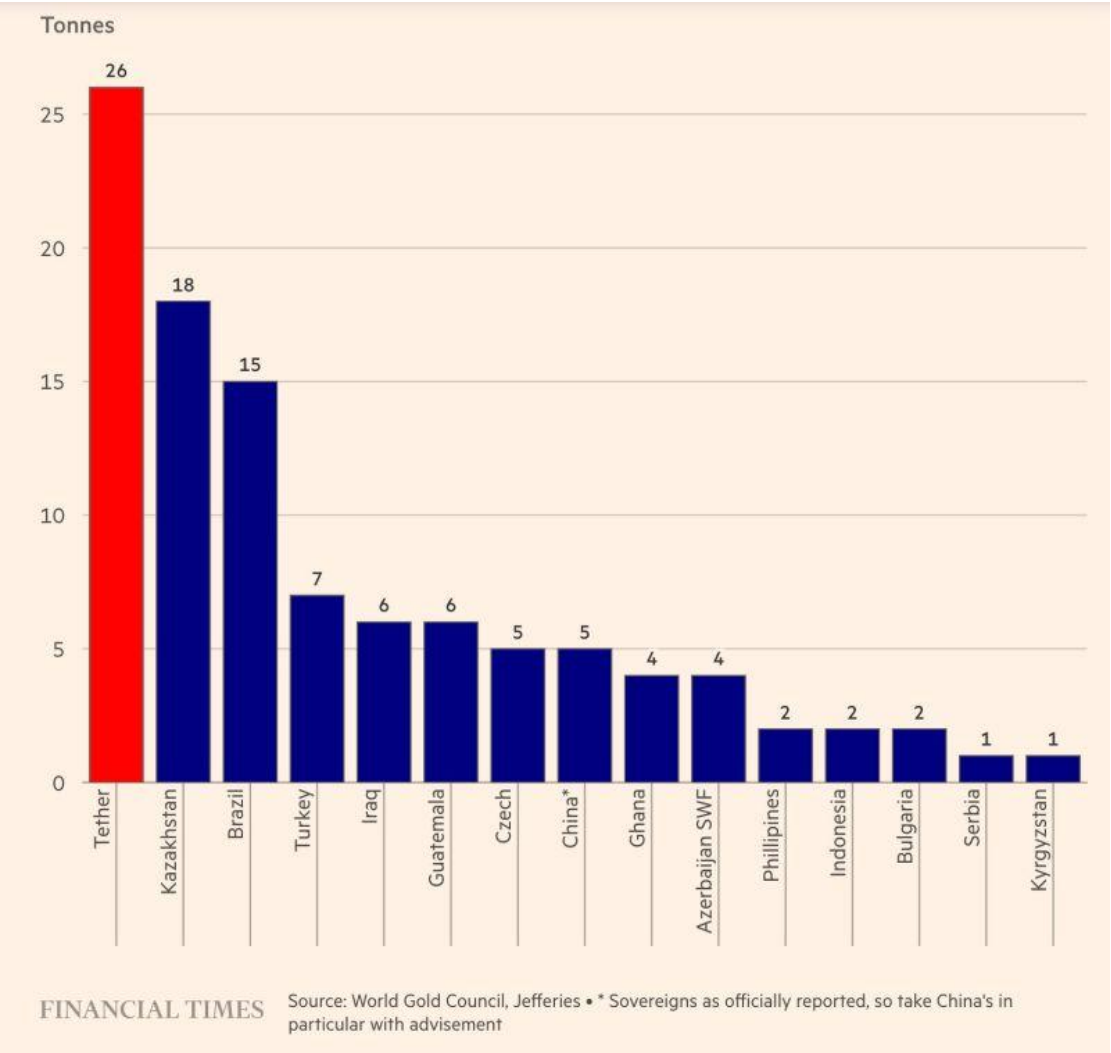
Breakout Alert 🚨 : Gold





#commodities #gold #stablecoin #tether #centralbanks

Tether bought more gold last quarter than every central bank.





#commodities #silver #ath

Silver soars to \$57 for the first time in history as demand in China accelerated (and inventories dwindled). This is the seventh straight monthly gain for the white metal...



Source: Barchart

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #silver #ath

Silver new all time highs.

🏆 \$SLV +86% YTD.



Source: www.zerohedge.com, Bloomberg

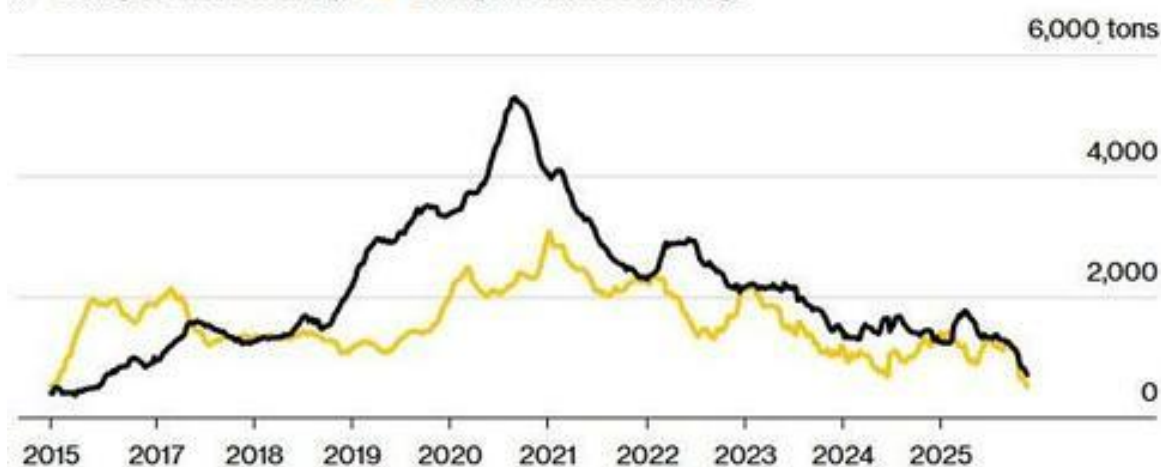
#commodities #silver #inventories

Inventories in warehouses linked to the Shanghai Futures Exchange recently hit the lowest level since 2015, while Shanghai Gold Exchange volumes are back to the smallest in more than nine years, according to bourse and brokerage data.

Silver Stockpiles in China Slump After Record Exports

Exchange-tracked inventories in Shanghai at decade-low

／ Shanghai Gold Exchange ／ Shanghai Futures Exchange



Sources: Shanghai Futures Exchange, Shanghai Gold Exchange, Galaxy Futures
Note: Date is up to Friday, Nov. 21

Source: www.zerohedge.com, Bloomberg

#commodities #silver #exports

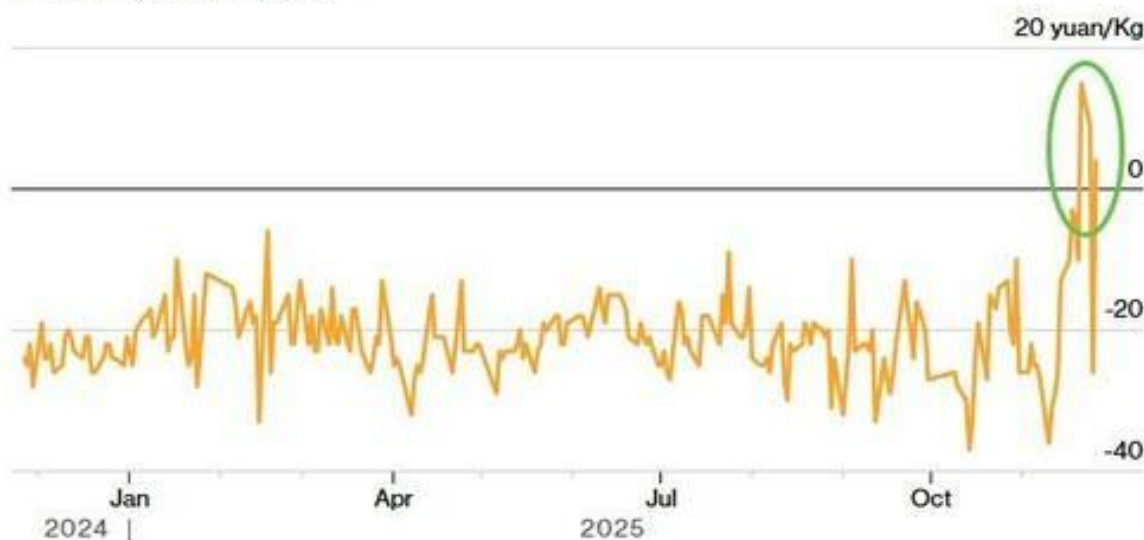
“The tightness stems from rising exports to London,” said Zijie Wu, an analyst at Jinrui Futures Co., who also cited industrial and fabrication demand.

Reflecting the tightness in China, near-term silver prices have topped later-dated contracts in Shanghai, a pattern known as backwardation that signals short-term pressure. Given the low inventories and so-called inelastic — or sticky — supply, concerns remain elevated, according to Jinrui Futures’ Wu.

Silver in Shanghai Shifts Into Backwardation

Shift reflects near-term supply tightness

✓ Silver near-term spread



Sources: Bloomberg, Shanghai Futures Exchange

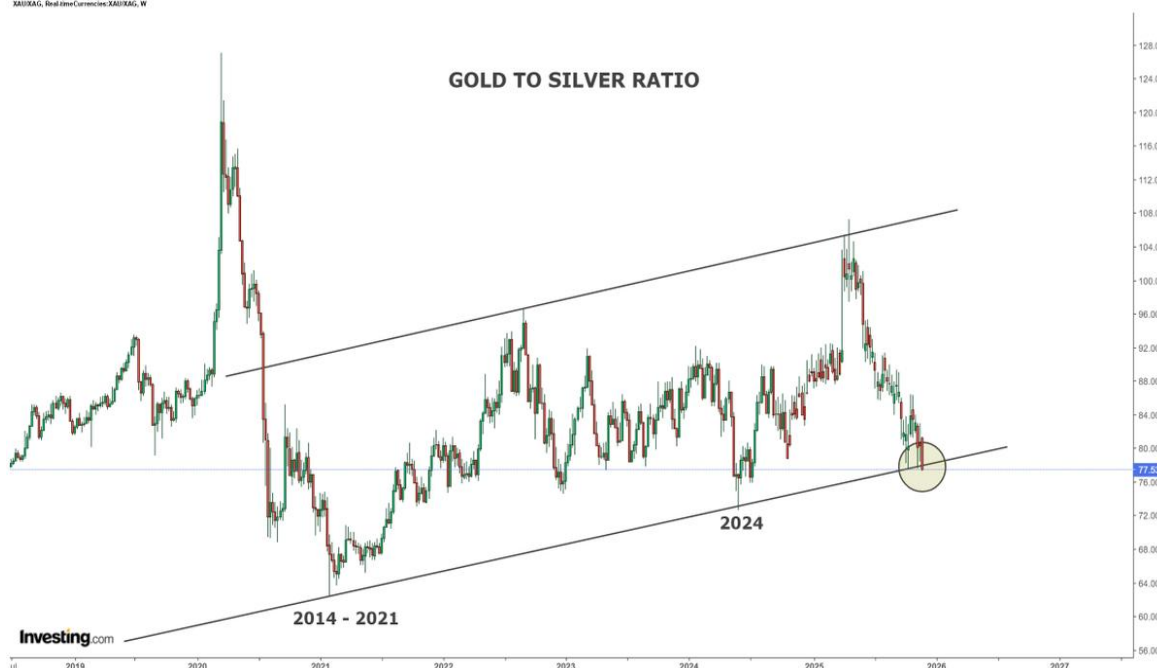
Note: Spread is calculated using the difference between the front-month contract and the next-month contract. Positive values indicate backwardation.

#commodities #gold-to-silver #ratio

Gold to silver ratio's 14-year support is being violated and yet to be broken down.

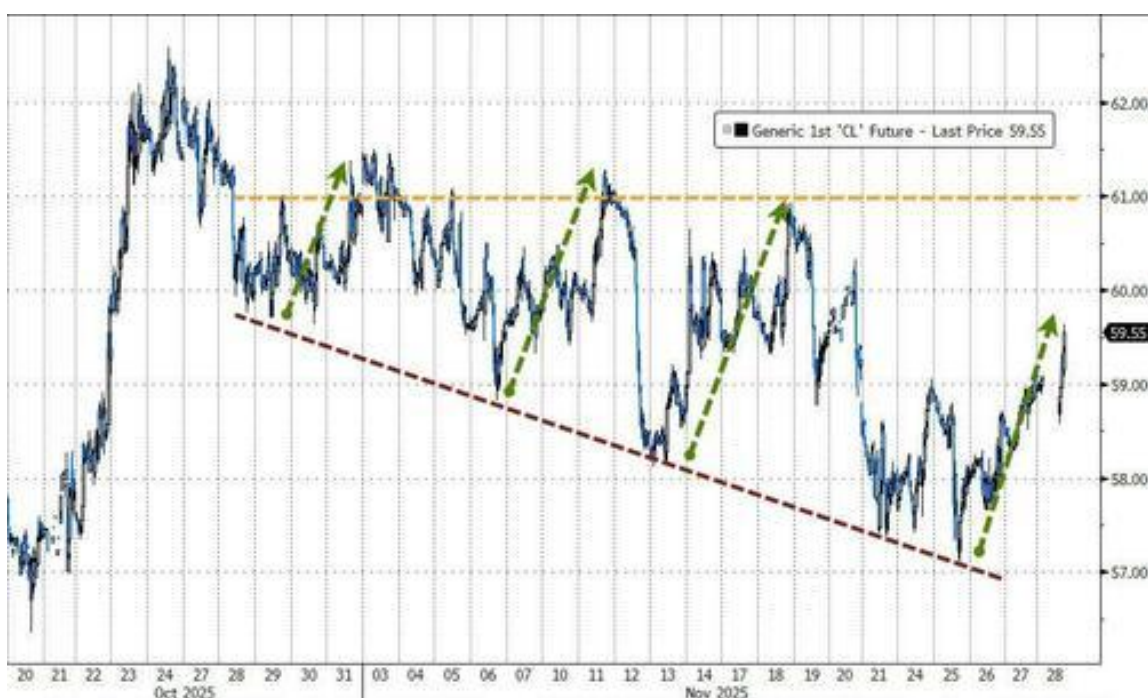
Breakdown of the major support line is going to be a triggering even for silver...

Published on Investing.com, 28 Nov 2025 - 5:56:11 GMT, Powered by TradingView
XAU/AG, Real-time Currencies XAU/AG, W



#commodities #oil #november

Crude prices fell for the 4th straight month, with WTI back below \$60 (but are bouncing back towards the upper end of their recent channel)...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #oil #ukraine-war #chart

Crude oil trading near 4.5 year lows as U.S. hails progress in Russia-Ukraine peace talks 🧐 📉

Low oil prices could be another stimulus for US consumers in 2026(in addition to rate cuts, tax cuts, cheques, more lending by banks dur to financial deregulation, etc.)



Source: Barchart

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #oil #forecast

The big boys say you should short oil...



Correlation Economics @GoldForecast · 12h

Goldman Sachs \$40 oil.

JP Morgan \$30 oil.

Wanna bet against them? 🤔

ENERGY TOMORROW

Oil Prices Through 2035: Down in 2026 on Last Supply Wave, Up Later

- We extend our oil price forecast through 2035. We still forecast Brent/WTI to decline to 2026 averages of \$56/\$52 (vs. \$63/\$60 forwards) as the last big supply wave keeps the market in surplus. But we think oil prices will pick up in 2027 as low prices take their toll on non-OPEC supply. We expect prices to rise by late 2028 to our long-run \$80/76 Brent/WTI above-the-forwards forecast as non-OPEC supply slows after 15 years of low investment.
- **Prices down in 2026.** We forecast that a large 2.0mb/d 2026 surplus on strong global ex Russia supply will reduce prices through mid-2026.
- **Prices up in 2027.** We expect oil prices to pick up in 2027 as the market returns to balance and shifts focus to incentivizing investment given the reduction in oil reserve life, the maturing of US shale, and solid demand growth. We forecast a shift to a deficit in 2027H2 as low 2026 prices depress non-OPEC supply and demand keeps growing.
- **\$80 Brent from late 2028.** We reach our long-run Brent/WTI estimates of \$80/76 by late 2028. This price is needed to spark investment to balance the market in the early 2030s, make up for natural declines of old fields, and meet demand we expect to grow through 2040. Today's high refined oil product margins underscore this need for prices to encourage supply following years of low long-cycle investment, falling Russia supply, ongoing demand growth, and no major US shale boom.
- **The risks to our 2026/2027 Brent \$56/\$53 forecasts** are two-sided. Brent could fall into the \$40s if non-OPEC supply remains more resilient or if we enter a recession, but rise above \$70 if Russia supply drops more sharply. The risks to our long-term price forecast are even larger because technology, geopolitics, and the demand hit from low-carbon alternatives are hard to predict. Technology (e.g. AI) may boost global supply and slash costs with significant potential price downside, although lower Russia supply poses upside price risk.
- **"Down and then up" recommendations.** We recommend investors short the 2026Q3-Dec2028 Brent timespread to express the 2026 surplus view, oil producers, hedge 2035, net oil downside, and consumers, hedge price upside from

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Oil Outlook 2026/2027

Heavy lifting

- Defying widespread bearish sentiment, world oil demand is set to expand at a robust pace of 0.9 mb/d in 2025, to reach 105.5 mb/d. Similar gains are expected in 2026, with growth accelerating to 1.2 mb/d in 2027.
- Yet, global oil supply is forecast to outpace demand, expanding at three times the rate of demand in both 2025 and 2026, before moderating to roughly one-third of that pace in 2027. Notably, half of these supply gains will be driven by non-OPEC producers, supported by robust offshore developments and continued maturation in global shale.
- The offshore sector, once considered cyclical and cost-intensive, has transformed into a dependable long-term driver of non-OPEC oil production. It is set to deliver 0.5 mb/d of growth in 2025, with further increases of 0.9 mb/d in 2026 and 0.4 mb/d in 2027. Positioned at the very low end of the global cost curve, and with nearly all FPSOs through 2029 already sanctioned, the sector offers exceptional visibility on new offshore barrels, making future completions highly assured.
- Global shale remains the most agile and adaptable source of oil liquids supply. Although US shale growth is slowing, its productivity and capital efficiency continue to underpin global supply flexibility. Outside the US, Argentina's Vaca Muerta has emerged as a dynamic new frontier—scalable, low-cost, and increasingly integrated with export infrastructure. In 2025, global shale supply rose by 0.3 mb/d, and with oil prices in the mid-\$50 range, combined global shale output is projected to increase by 0.4 mb/d in 2026 and 0.5 mb/d in 2027.
- As a result, global observable inventories have surged by 1.5 mb/d so far this year, with the bulk of the build—1 mb/d—consisted of oil-on-water and stocks in China. We do not discriminate against the location of the inventories, treating the entire build as a net addition to global supply that will carry forward into 2026.
- Absent any intervention, the surplus is projected to climb to 2.8 mb/d in 2026, before easing slightly to 2.7 mb/d in 2027. Under these conditions, Brent prices are likely to slip below \$60 in 2026, drop into the low \$50s by the final quarter, and close the year with a \$4 handle. The outlook worsens in 2027, as mounting surpluses drive Brent to an average of \$42, with prices sliding into the \$30s by year-end.
- The magnitude suggested by market imbalances is unlikely to fully materialize in practice. Adjustments are expected on both the supply and demand sides; however, the greatest burden of rebalancing will almost certainly fall on supply.
- We expect the market will find equilibrium through a combination of rising demand—driven by lower prices—and a mix of voluntary and involuntary production cuts. In line with this outlook, we maintain our

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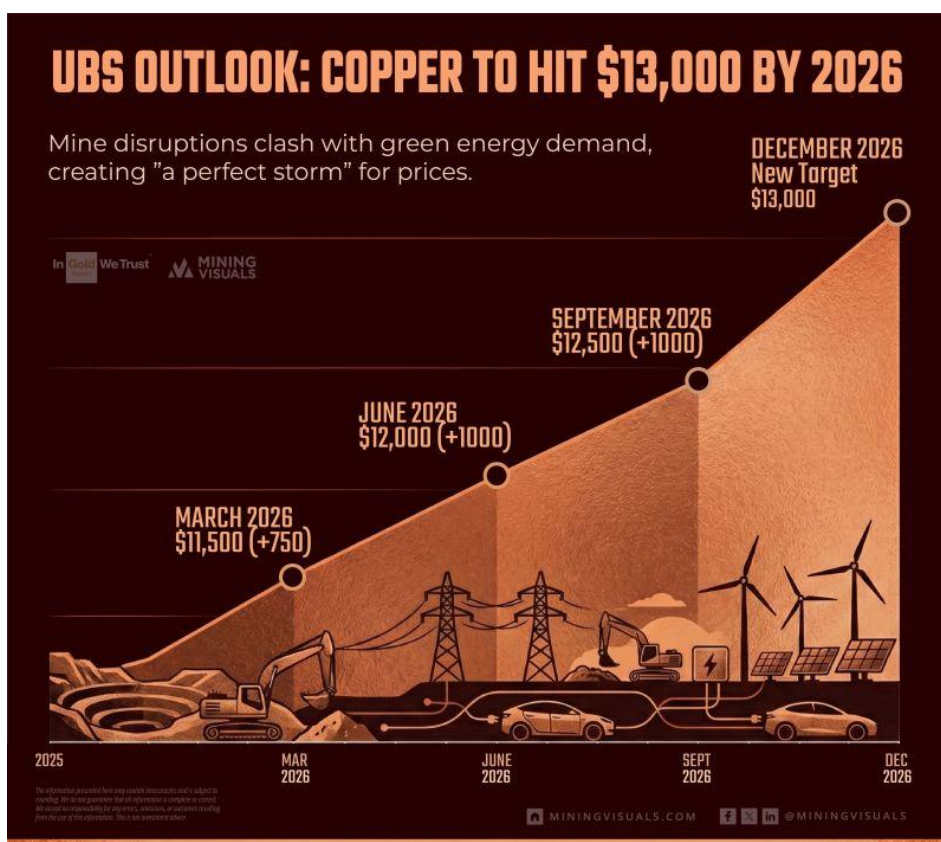
#commodities #copper #forecast

UBS Hikes Copper Target to \$13,000 per tonne 

As reported by Reuters, UBS has aggressively updated its projections. The bank raised March forecasts by \$750 and mid-year targets by \$1,000, predicting prices will climb to a new high of \$13,000 by Dec 2026.

The Catalysts:

- ⚡ Demand: Powered by AI data centers & EVs.
- 🔨 Supply: "Persistent mine disruptions" widening the gap.



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

NOVEMBER 29, 2025

#markets

#commodities #orange-juice #chart

The Great Orange Juice collapse continues as price fall to the lowest level since 2021 📉 Bottomless Mimosas on tap for Thanksgiving 🍹🍷



Source: Barchart

#macro

#us #consumer #sentiment

The government shutdown (and subsequent slump in soft survey data) also did not help overall sentiment..

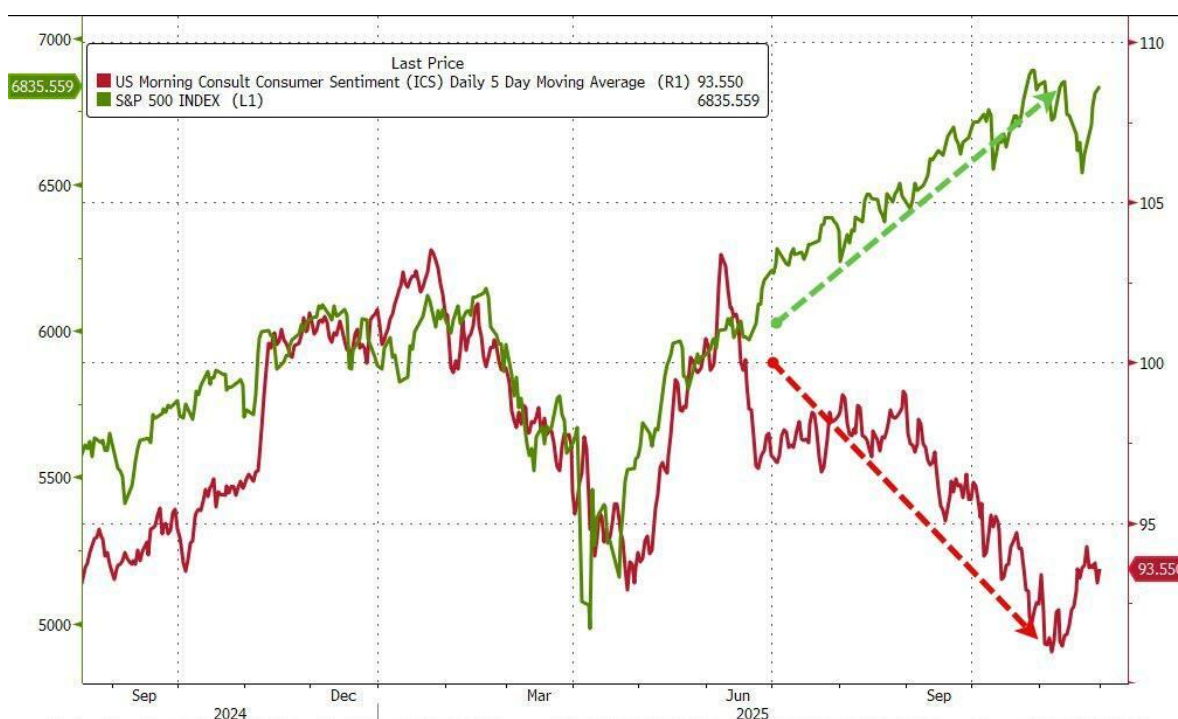


Source: www.zerohedge.com, Bloomberg

#macro

#us #k-shaped #economy

The so-called 'K-shaped' economy: stocks are soaring while consumer sentiment is slumping

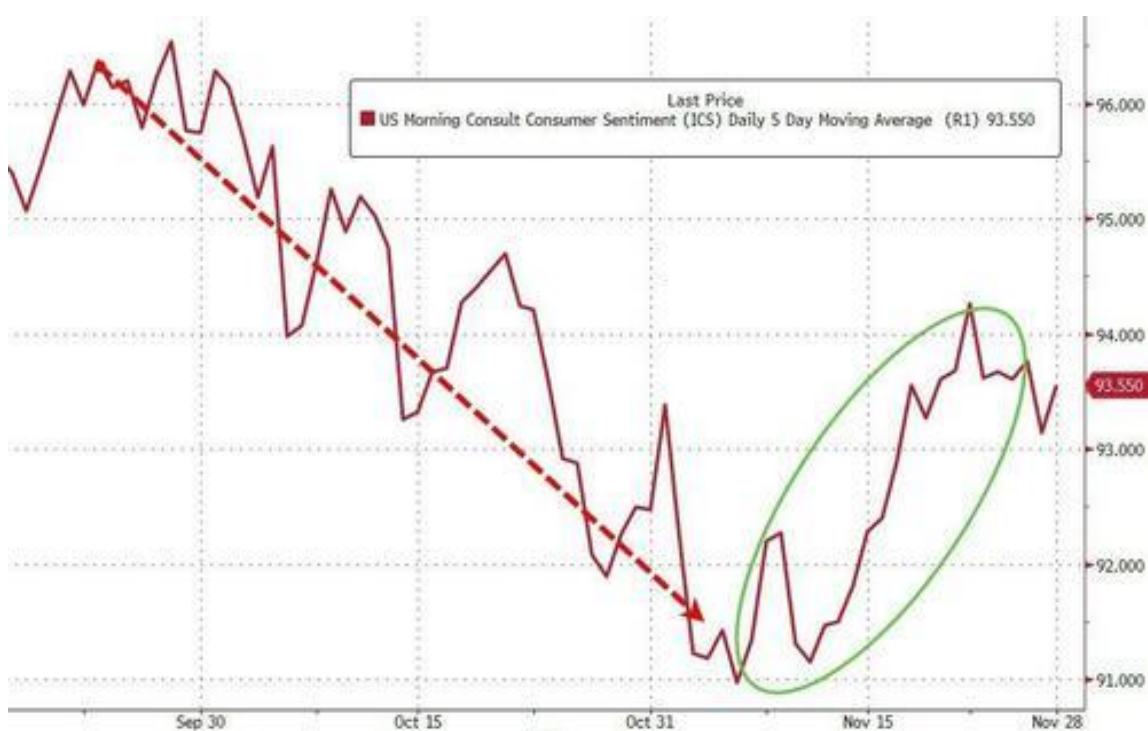


Source: www.zerohedge.com, Bloomberg

#macro

#us #consumer #sentiment #november


November saw a 'change' with sentiment rebounding strongly...




Source: www.zerohedge.com, Bloomberg

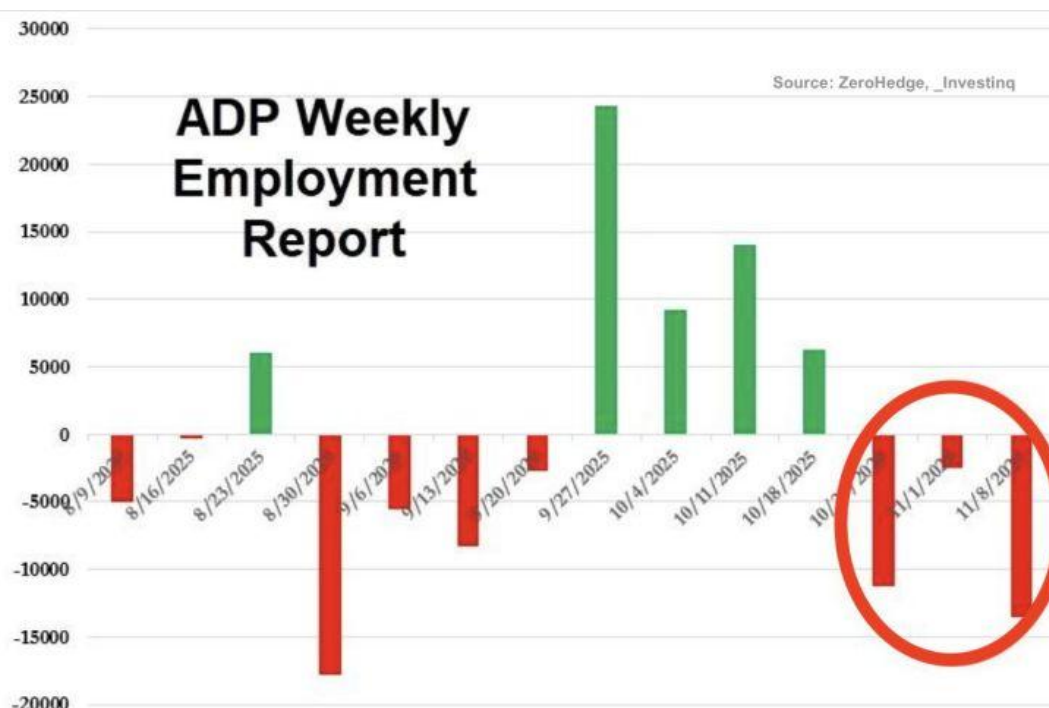
#macro

#us #labour-market #data

 The latest ADP numbers are out and show that over the four weeks ending November 8, 2025, US private employers shed an average of 13,500 jobs per week.

 Inflation Isn't the Story Anymore


The Fed's dual mandate is price stability + maximum employment — and the employment side is flashing red for the first time in years.

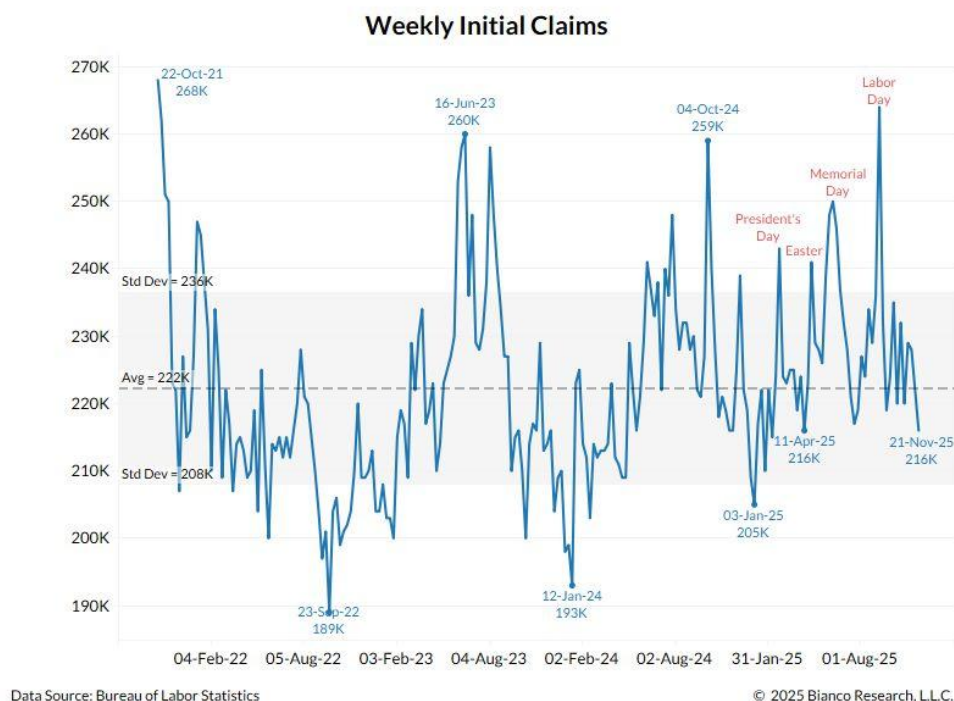


Source: StockMarket.news

#macro

#us #labour-market #data

 Fresh data just dropped — and it's sending mixed signals about the job market. Weekly jobless claims fell by 6,000 to 216,000, beating expectations of 225,000. Translation: fewer people filed for unemployment last week. Layoffs remain relatively low. But here's the twist: Continuing unemployment claims rose by 7,000 to 1.96 million. That means more people are staying on unemployment longer. What does this combo really signal? While companies may not be cutting large numbers of workers, the economy doesn't seem to be creating enough new jobs to absorb people who are already unemployed.



#macro

#us #fiscal-policy #stimulus

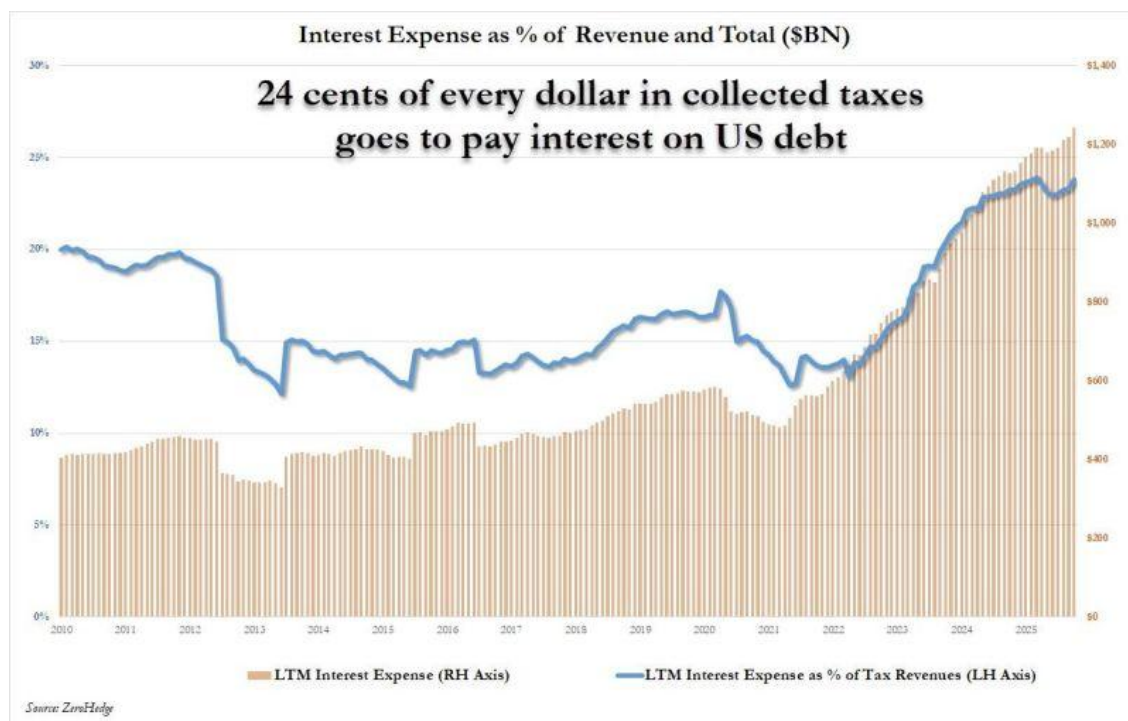
BREAKING: According to Kalshi, there is an 88% chance Americans receive stimulus checks by next summer



#macro

#us #debt #deficit

October blew past every record with a \$284B deficit, and there's no crisis to blame. Nearly a quarter of every tax dollar now disappears into interest, about \$100B a month. October alone saw \$104B in interest payments, the highest ever, driven by rates jumping from 1.56% to 3.4% while borrowing keeps rising. Interest has become America's third-largest expense and could hit \$1.8T a year within a decade. It's a loop: interest eats the budget, so we borrow more, which makes interest even bigger. The U.S. is spending like it's an emergency, and might be creating the next one.



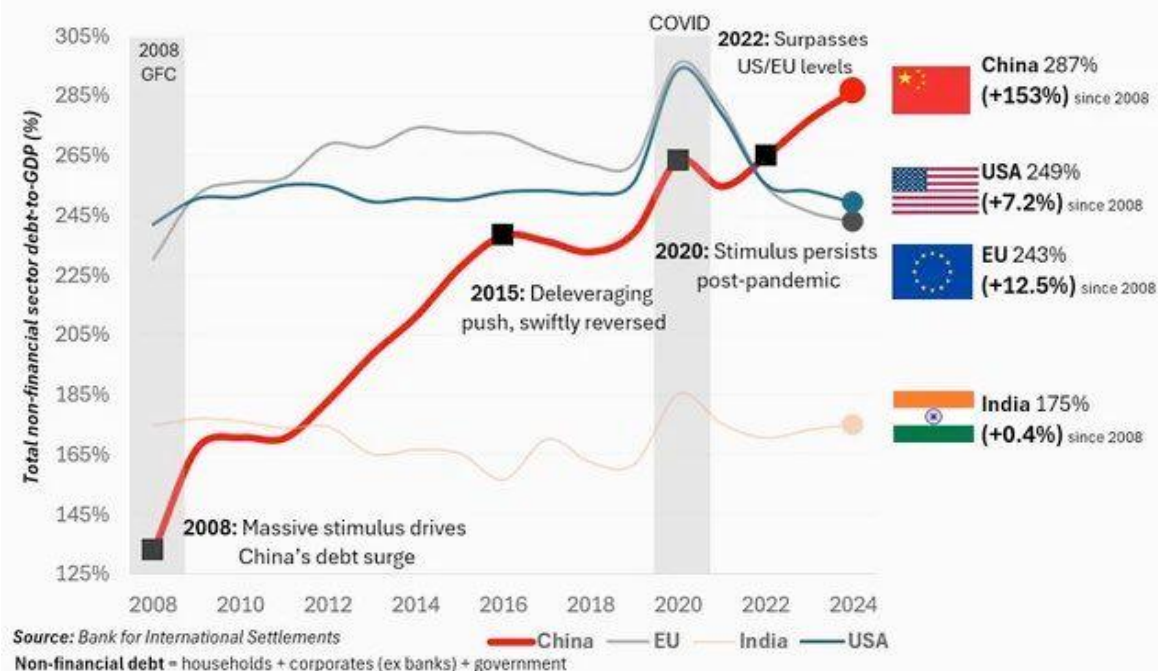
#macro

#us #china #debt

China's \$18.7T Debt Problem... Isn't the Same as America's.
China's government debt has exploded — up to \$18.7 trillion in 2025, growing 13.6% a year.
But here's the twist: 98% of that debt is owed to China's own banks, companies, and citizens. Compare that to the U.S., where ~24% of public debt is held overseas

China Has Taken On More Debt Than Any Other Major Economy Since 2008

Total non-financial sector debt as a percentage of GDP



#macro

#us #china #liquidity #gdp

An eye-opening chart. Is this the largest bubble in human history? Can someone explain why there is such a gap between the 2 super-powers?



#geopolitics

#russia #Ukraine #war

Ukrainian President Volodymyr Zelenskyy said on Friday evening that his powerful and polarising chief of staff, Andriy Yermak, had resigned after anti-corruption officials raided his residence and offices earlier in the day. In an evening address, Zelenskyy said he was “grateful to Andriy for always presenting the Ukrainian position in the negotiation track exactly as it should be”, referring to Yermak’s key role in peace talks. The exit of Zelenskyy’s closest confidant is likely to further weaken Zelenskyy at a pivotal moment for Ukraine, as he seeks to reassure western partners that he is rooting out entrenched corruption while pressing for military assistance.

Top Zelenskyy aide quits amid corruption probe

Resignation of chief of staff and negotiator Andriy Yermak adds to trouble for beleaguered Ukrainian president



#centralbanks

#us #fed #december #rate #cut #odds

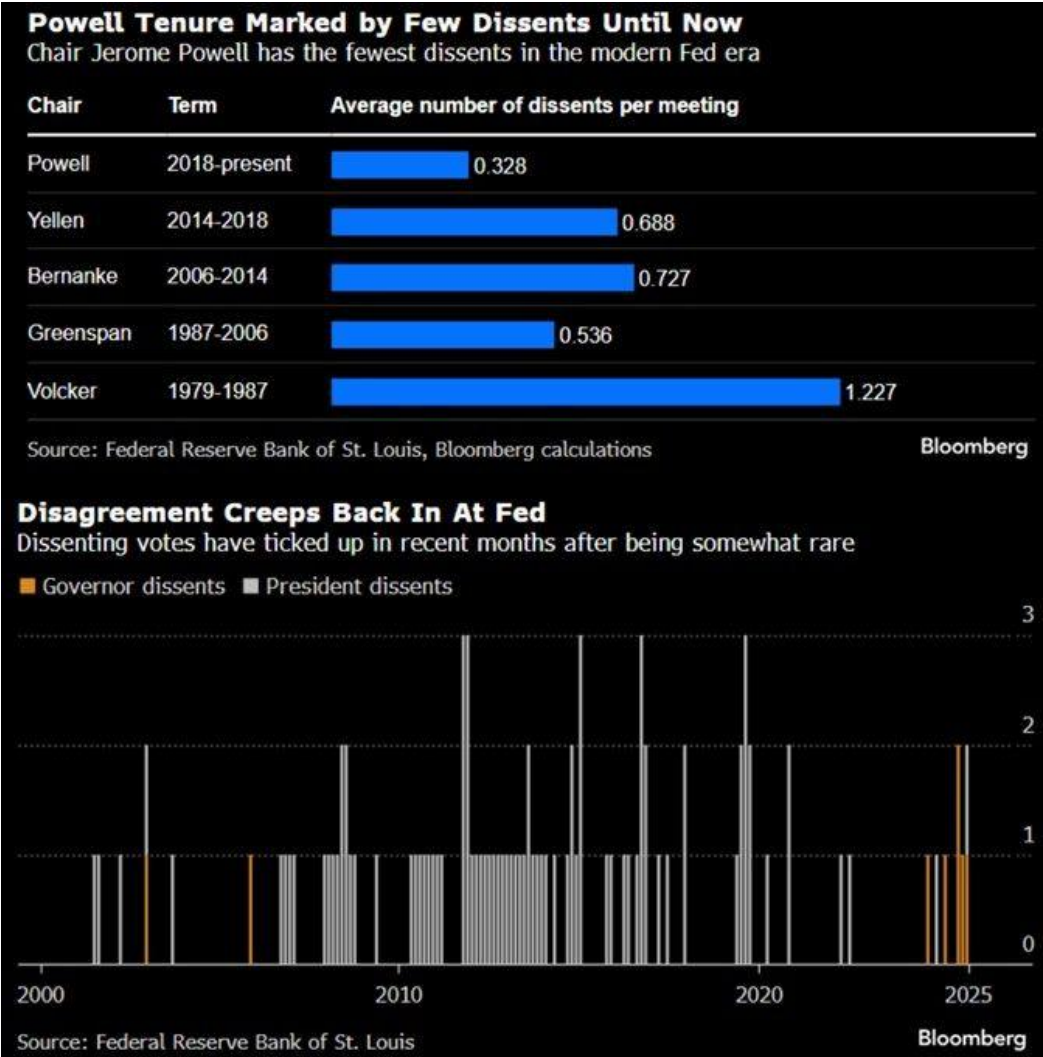
Throughout November, market's expectations of a December rate-cut expectations have fluctuated from 90% to 25% and then back up to 85%...



#centralbanks

#us #fed #chair #dissents

Powell tenure has been marked by few dissents... until now. Dissenting votes have ticked up in recent months after being somewhat rare.



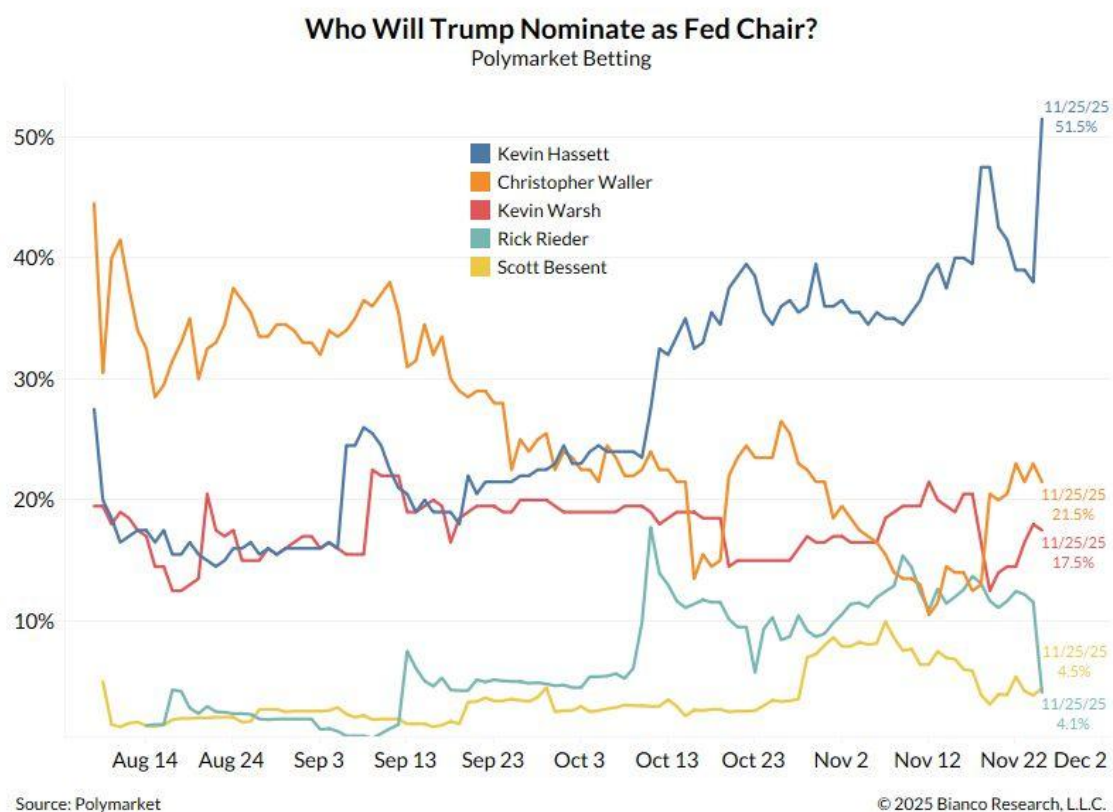
#centralbanks

#us #fed #chair #odds

*HASSETT EMERGES AS TOP PICK AS FED SEARCH NEARS END, PEOPLE SAY

*KEVIN HASSETT SEEN AS FRONTRUNNER IN TRUMP FED CHAIR SEARCH

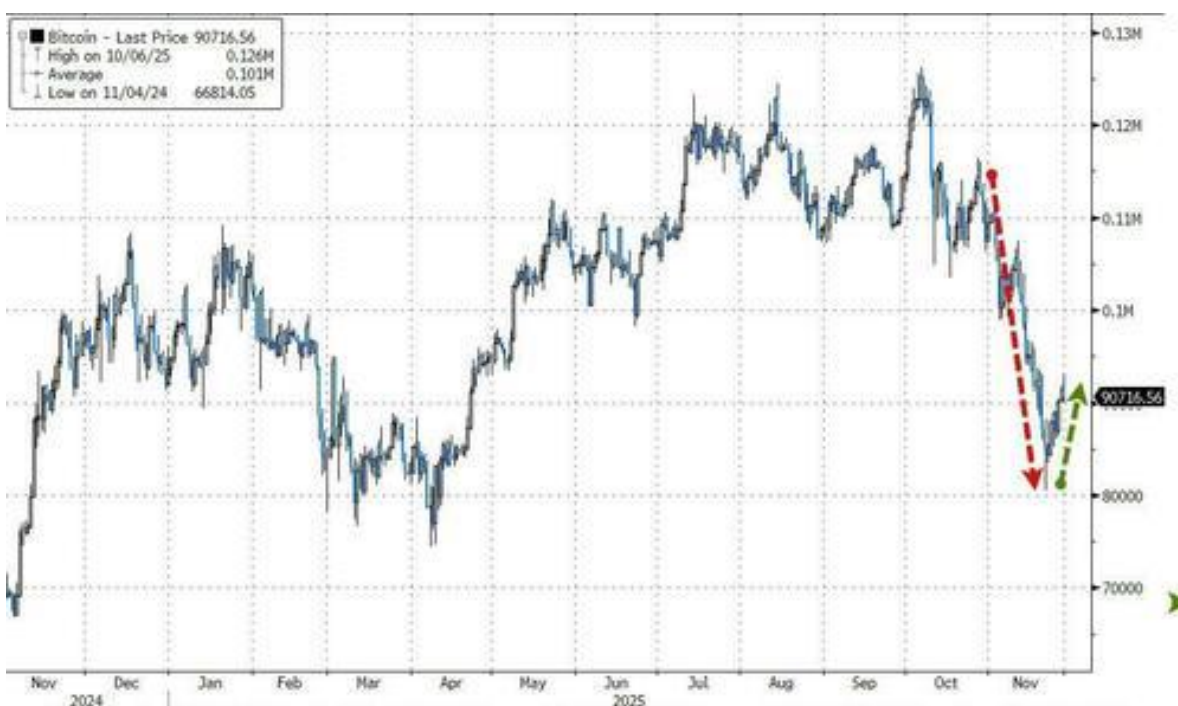
First time anyone has traded above 50%.



#cryptos

#bitcoin #november

Bitcoin suffered its biggest monthly loss since June 2022, testing down to \$80,000 before bouncing back this week...



#cryptos

#bitcoin #gold #ratio #november

While silver beat gold, gold beat bitcoin, battering the BTC/Gold pair to its worst monthly performance since Nov 2022 and lowest level since Jan 2024...



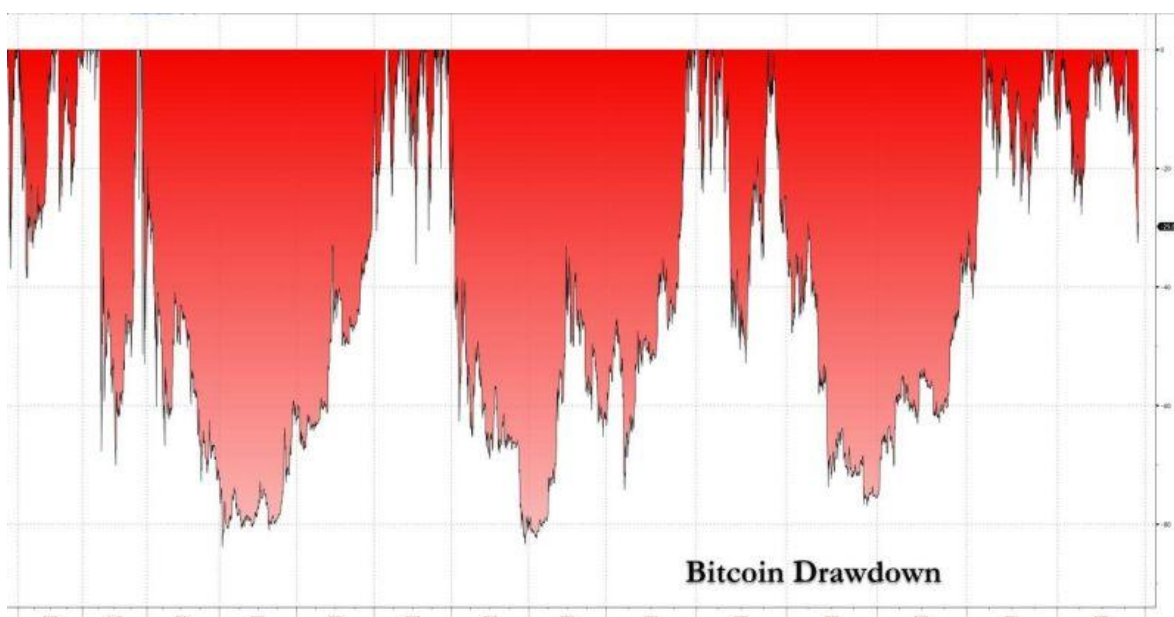
#cryptos

#bitcoin #equities #strategy



Bitcoin's Wild Slide: What Really Happened Behind the 35% Crash? Deutsche Bank breaks it down:

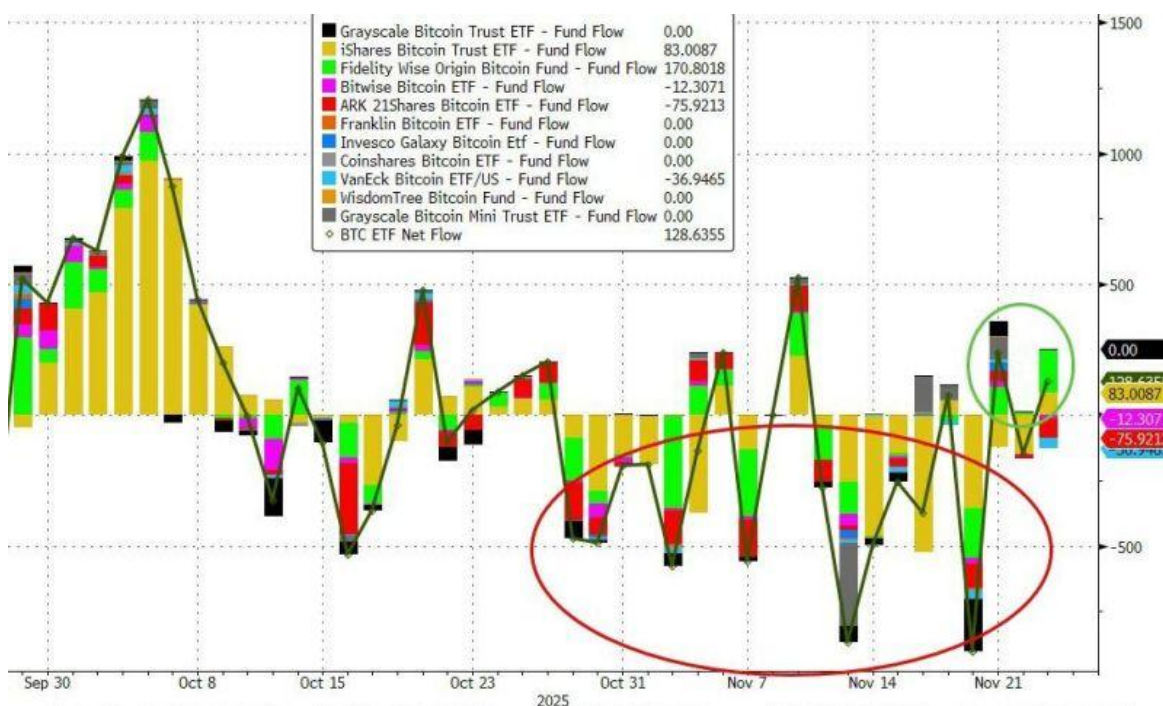
1. Stocks fell. AI valuations got questioned. Geopolitics heated up. And Bitcoin traded like a high-beta tech stock — not a safe haven. 2. The Fed got unexpectedly hawkish. Rate-cut hopes faded and BTC still moves inversely to interest rates. 3. After summer progress, US crypto legislation hit delays. Confidence cooled, volatility doubled, and adoption dipped. 4. Big players pulled money from crypto vehicles. Order books dried up. One bad day cascaded into worse days — classic liquidity spiral. Crypto's total market cap lost \$1T from the top. 5. Long-term holders cashed out.



#cryptos

#bitcoin #etf #flows

The exodus from BTC ETFs appears to have stopped/slowed...

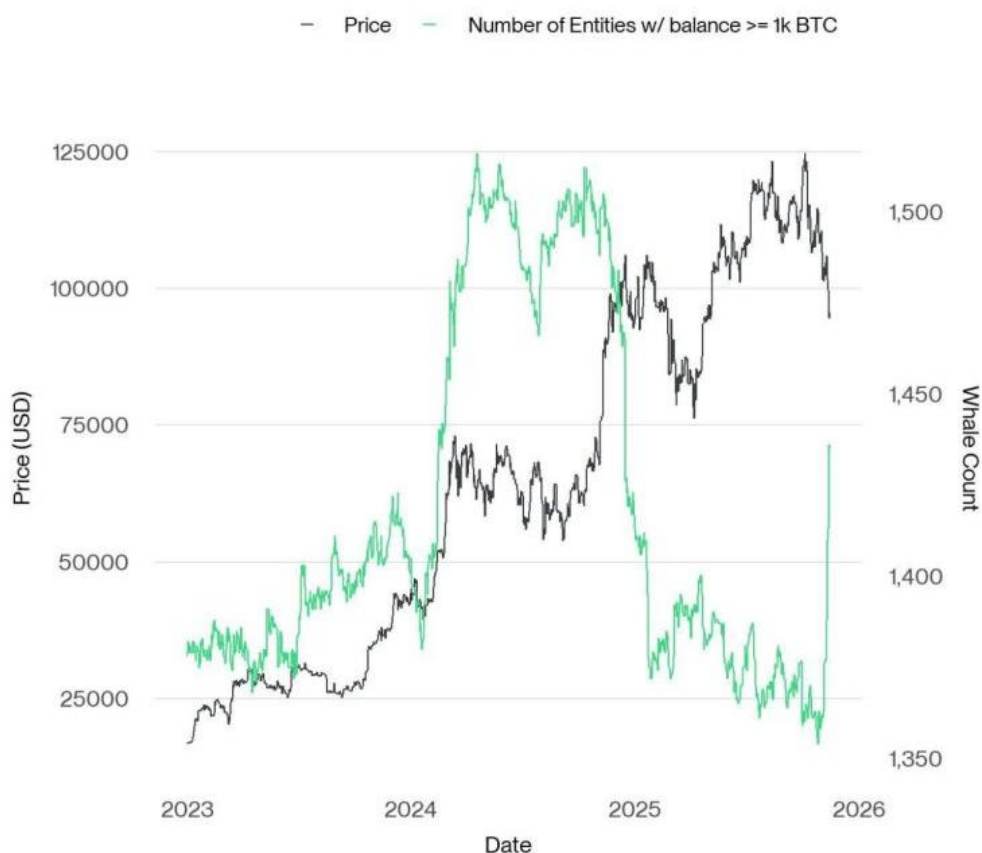


Source: Bloomberg, zerohedge

#cryptos

#bitcoin #retail #whales

While retail panic-sold the dip, something very different was happening under the surface. The number of Bitcoin wallets holding 1,000+ BTC just went vertical. That's ~\$91 million per wallet. Translation? Short-term hands are handing their coins straight into the pockets of deep-pocketed, long-duration buyers



Source: Glassnode, Bitwise Europe

Bitwise®

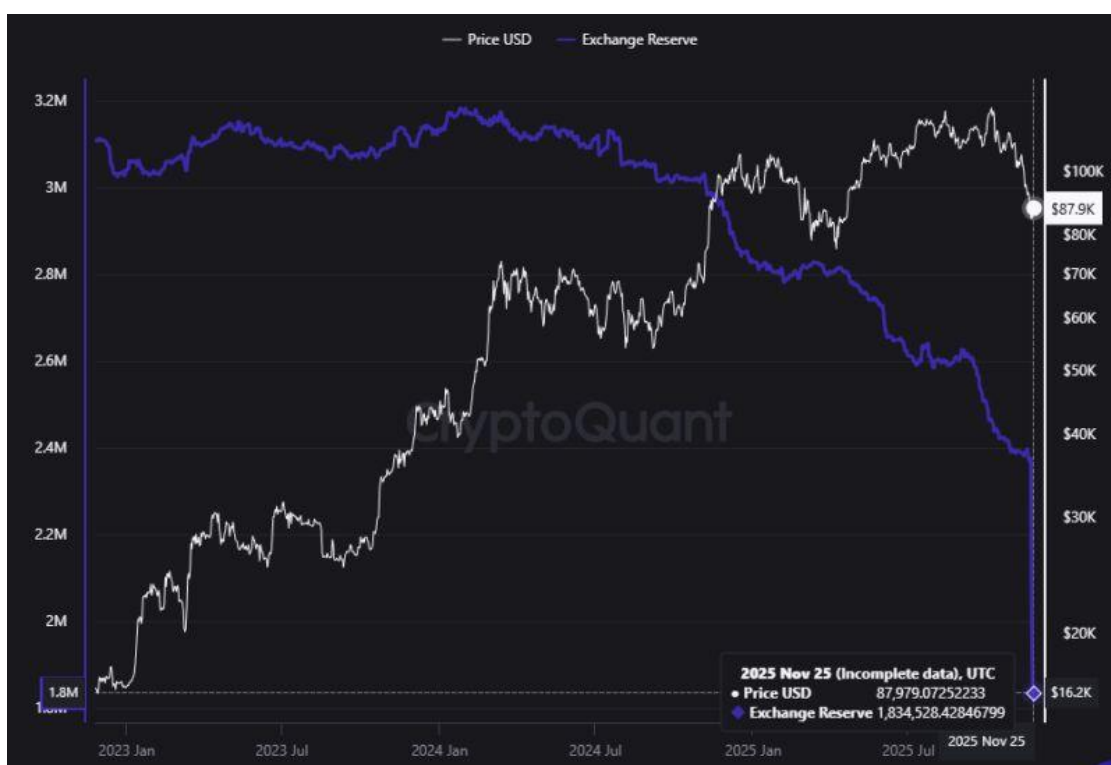
#cryptos

#bitcoin #exchanges #reserves

According to cryptoquant, 1.8 MILLION \$BTC LEFT EXCHANGES OVERNIGHT

This is not normal!

Does someone know something ????



#cryptos

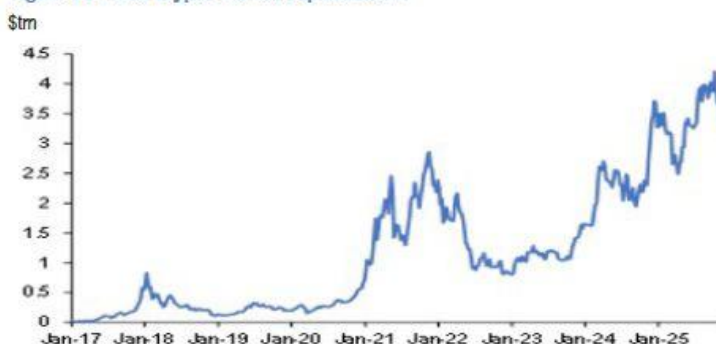
#cryptos #institutions #maturity #asset-class

JPM: "Crypto is moving away from resembling a venture capital style ecosystem to a typical tradable macro asset class supported by institutional liquidity rather than retail speculation... One speaker noted that it could potentially reach \$240k over the long term, thus indicating it as a multi-year growth play"

Crypto is emerging as a tradable macro asset class

Crypto is moving away from resembling a venture capital style ecosystem to a typical tradable macro asset class supported by institutional liquidity rather than retail speculation. In the early stages, crypto projects received large private rounds of funding, and few were structured to trade in a liquid, scalable way, with retail investors buying late after valuations had already risen sharply. Retail investor participation has fallen, and the space now depends more on institutional investors to stabilize flows, reduce volatility, and anchor long-term prices. Cryptocurrencies still present investing opportunities, as they are relatively liquid yet structurally inefficient, and liquidity remains uneven, resulting in large price fluctuations. Cryptocurrency prices are now more influenced by broader economic trends rather than crypto's predictable four-year halving cycle, the process where the rate of new supply of Bitcoin is cut in half and followed by a bull market rally. One speaker noted that it could potentially reach \$240k over the long term, thus indicating it as a multi-year growth play.

Figure 23: Total crypto market capitalization



Source: Coin Marketcap, J.P. Morgan Flows & Liquidity

Source: zero hedge, JPM

#cryptos

#cryptos #institutions #maturity #asset-class

JPMorgan has launched a leveraged structured note tied to BlackRock's iShares Bitcoin Trust (IBIT), marking a sharp reversal after the bank's recent criticism of crypto firms.

The product mirrors Bitcoin's halving cycle: if IBIT reaches a preset level by December 2026, the note is called with a minimum 16% return. If not, it extends to 2028, offering 1.5x IBIT's gains with no cap. Investors get partial downside protection as long as IBIT doesn't drop more than 30%, but deeper losses are fully passed through.

decrypt

JPMorgan's Bitcoin Structured Notes Offer Potentially Massive Returns—If BTC Surges by 2028



Source: Trading View, Decrypt

#cryptos

#ethereum #november

Ethereum also sold off in November, down over 21% (and down for the 3rd straight month), managing to scramble back above \$3000 for now...



#cryptos

#cryptos #etfs #spot #launches

There are 5 spot crypto ETFs launching over next 6 days. Nice chart showing what's launched and what's on deck from @JSeyff

Issuer (Ticker)	Ticker	Company	Asset	Prospectus Filing Date	S-1 Language Filing	Delay Amend Launch Date
Canary Litecoin ETF	LTCC	Canary	Litecoin	10/15/24	10/7/25	10/27/25
Canary HBAR ETF	HBR	Canary	HBAR	11/12/24	10/7/25	10/27/25
Bitwise Solana Staking ETF	BSOL	Bitwise	Solana	11/21/24	10/8/25	10/28/25
Grayscale Solana Trust <i>Conversion</i>	GSOL	Grayscale	Solana	12/2/21	10/9/25	10/29/25
VanEck Solana Trust	VSOL	VanEck	Solana	6/27/24	10/27/25	11/16/25
Canary XRP ETF	XRPC	Canary	XRP	10/8/24	10/24/25	11/13/25
Fidelity Solana Fund	FSOL	Fidelity	Solana	2/21/25	10/29/25	11/18/25
Canary Marinade Solana ETF	SOLC	Canary	Solana	6/28/24	10/29/25	11/18/25
Bitwise XRP ETF	XRP	Bitwise	XRP	10/2/24	10/31/25	11/20/25
Grayscale Dogecoin Trust <i>Conversion</i>	GDOG	Grayscale	DOGE	1/31/25	11/3/25	★ 11/23/25
Grayscale XRP Trust <i>Conversion</i>	GXRP	Grayscale	XRP	9/5/24	11/3/25	★ 11/23/25
Franklin XRP ETF	XRPZ	Franklin	XRP	3/11/25	11/4/25	11/24/25
Bitwise DOGE ETF	BWOW	Bitwise	DOGE	1/28/25	11/6/25	11/26/25
Grayscale Chainlink Trust	GLNK	Grayscale	Chainlink	9/8/25	11/12/25	12/2/25

★ Note: 11/23 is a Sunday which will push launch dates to Monday the 24th.

Source: Bloomberg Intelligence

Bloomberg Intelligence BI

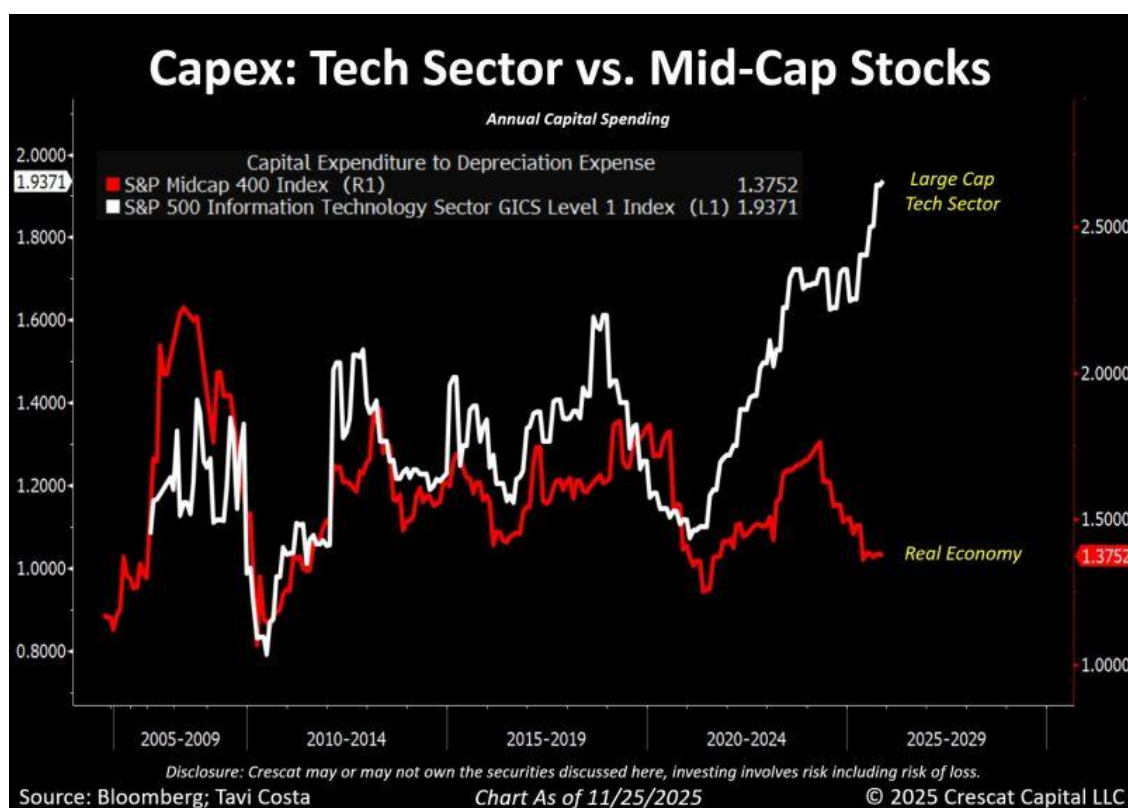
Source: Eric Balchunas @EricBalchunas, Bloomberg Intelligence

#food-for-thought

#tech #capex #chart

A great post by Otavio (Tavi) Costa [→](#) A tale of two capex stories:

- 📌 Tech sector vs. mid-cap stocks.
- 📌 The latter is now contracting by nearly 30% from its pre-covid highs.



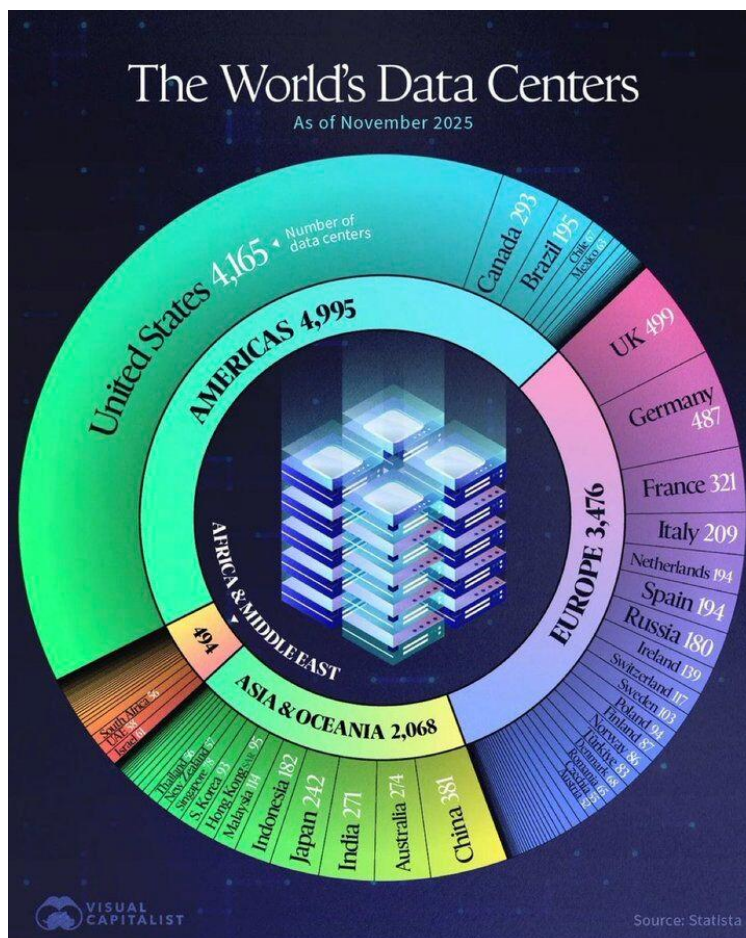
Source: Bloomberg, Crescat Capital

#food-for-thought

#ai #data-centers #countries

The world now has 11,030 data centers:

- Americas: 4,995
- Europe: 3,476
- Asia & Oceania: 2,068
- Africa & the Middle East: 494



Source:

Investing visuals @InvestingVisual,

Visual Capitalist

#food-for-thought

#ai #data-centers #capex

Morgan Stanley analysts project that global AI-related capex will approach \$3 trillion, with ~\$1.5 trillion needing to be financed across public and private credit markets.



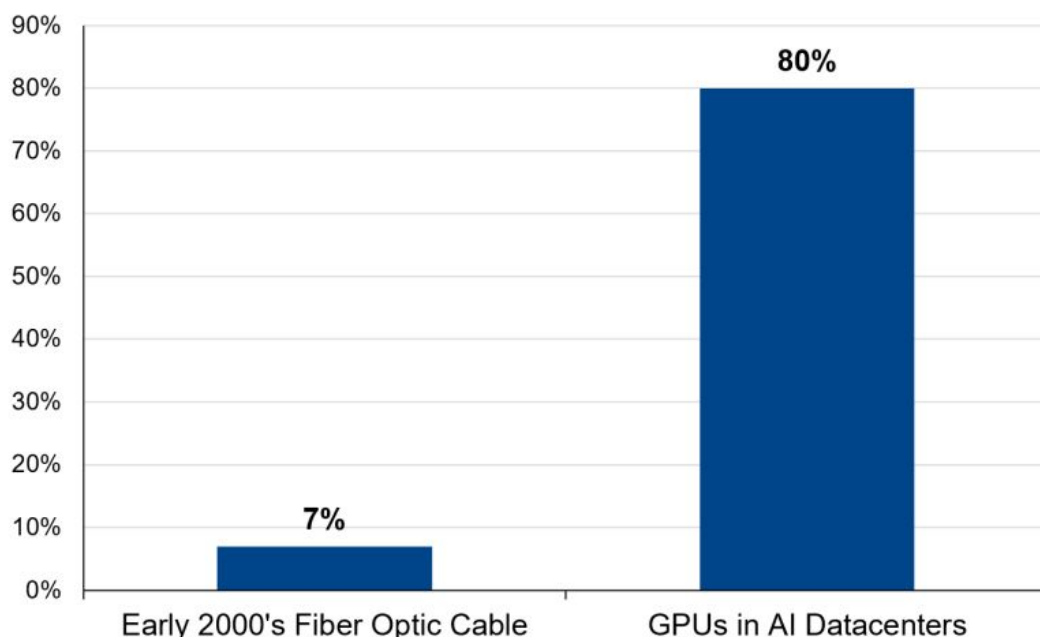
Source: Morgan Stanley

#food-for-thought

#ai #dot-com #data-centers #capex

Interesting view by Shay Bolor @StockSavvyShay about why the AI cycle is nothing like the dot-com era.

"Early-2000s fiber ran at roughly 7% utilization because the industry built far ahead of demand that never showed up. The physical layer scaled faster than the software. Today is the inverse. \$NVDA clusters inside \$MSFT, \$AMZN, \$GOOGL and \$META are running ~80% utilization because every model lab is capacity-constrained. The software layer is scaling far faster than the physical. One cycle had excess supply and no demand. This one has excess demand and not nearly enough supply. That's the entire difference".



#food-for-thought

#us #ai #meta #data-centers

✳ Meta is building a \$27 BILLION data center in Louisiana... But none of it shows up on Meta's balance sheet.

How? Meta shifted the entire project into a joint venture: Meta owns 20%, Blue Owl Capital owns 80%, a holding company (Beignet Investor) issued \$27.3B in bonds, mostly bought by Pimco, and Meta will rent the data center starting in 2029.

And here's the kicker: the lease is structured to qualify as an operating lease, not a finance lease — letting Meta avoid listing the giant asset and the massive debt. But peel back the layers and things get messy: Meta runs the data center, Meta carries the risk of cost overruns, Meta guarantees the full value of the bonds if they don't renew, and yet Meta insists it doesn't "control" the venture enough to count it on the books

Even the Wall Street Journal called it "artificial accounting."

It's part of a bigger trend: Tech giants want unlimited AI infrastructure, but they don't want the debt that comes with it.

Morgan Stanley estimates the industry could need \$800B in off-balance-sheet financing by 2028.



World ▾ Business ▾ Markets ▾ Sustainability ▾ Legal ▾ More ▾

Meta in \$27 billion financing deal with Blue Owl Capital for Louisiana data center

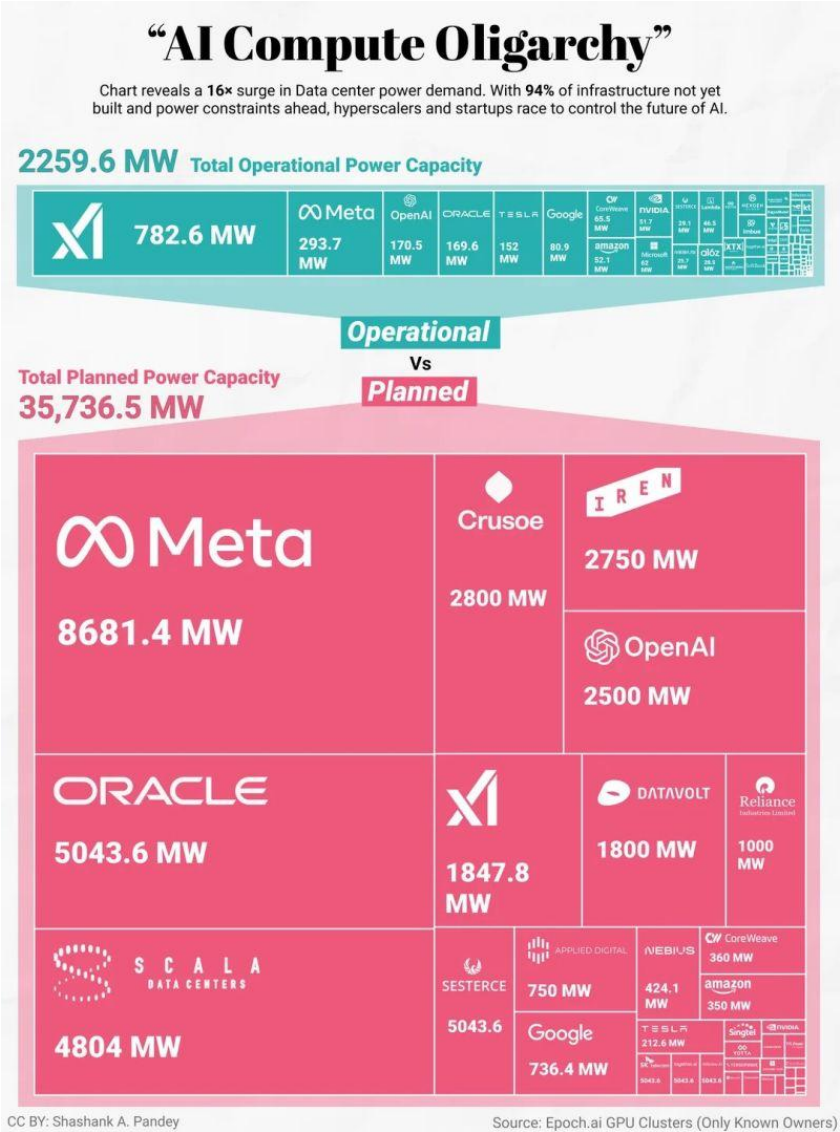
Source: Hedgie



#food-for-thought

#us #ai #data-centers

Are we're going to reach 35,736 MW of planned power capacity just for generative AI?



Source: Markets & Mayhem

#food-for-thought

#us #equities #ai #gemini

Very interesting chart by Jen Zhu @jenzhuscott showing that Google has the most comprehensive stacks in AI compared to all peers/competitors.

It means they have more defensibility against the incestuous financing games that’s now the core of the “AI bubble”.

She also notes that Gemini’s market share has grown rapidly from 5.6% 12 months ago to 13.7% now, mostly at the expense of ChatGPT - this was before the launch of Gemini 3.

The AI Stack

Google is the only major firm to develop a technology or business in these nine AI software and hardware categories.

Company	AI Server Chips	AI Training Clusters	Cloud AI Server Rentals	API for AI App Devs	State-of-the-Art LLM	Enterprise AI Apps	Consumer AI Apps	Personal AI Device	Humanoid Robot
Google	✓	✓	✓	✓	✓	✓	✓	✓	✓
Microsoft	✓	✓	✓	✓	✓	✓	✓		
Amazon	✓	✓	✓	✓	✓	✓	✓		✓
OpenAI	✓	✓		✓	✓	✓	✓	✓	✓
Meta	✓	✓			✓		✓	✓	
xAI/Tesla	✓	✓		✓	✓		✓		✓
Nvidia	✓	✓	✓	✓	✓				
Apple	✓	✓			✓		✓	✓	
Anthropic				✓	✓	✓	✓		

Source: The Information reporting

Source: The information reporting

#food-for-thought

#us #equities #ai #capex

A brilliant visual and thread on X by SemiAnalysis: "The AI Infrastructure Grand Prix: CAPEX Wars & Legacy Debt 🏁 📊 A SemiAnalysis breakdown of the Cloud Grid".

ORACLE (RED BULL): The "Budget Cap Breaker" 🏆

AWS (FERRARI): The Sleeping Giant 🐾

GOOGLE (MCLAREN): The Co-Designed Specialist 🟠

MICROSOFT (ALPINE): The Whiplash Spenders 📉 📈

COREWEAVE (ASTON MARTIN): "New Money" Neocloud 🟢

THE AI INFRASTRUCTURE GRAND PRIX: CAPEX WARS & LEGACY DEBT



Source: SemiAnalysis on X

#food-for-thought

#us #ai #google #gemini

Google went from 5% to 14% market share BEFORE Gemini 3 launch 🤖

WSJ: "Gemini 3's surge past ChatGPT and other competitors on benchmark tests has handed Google an elusive victory".

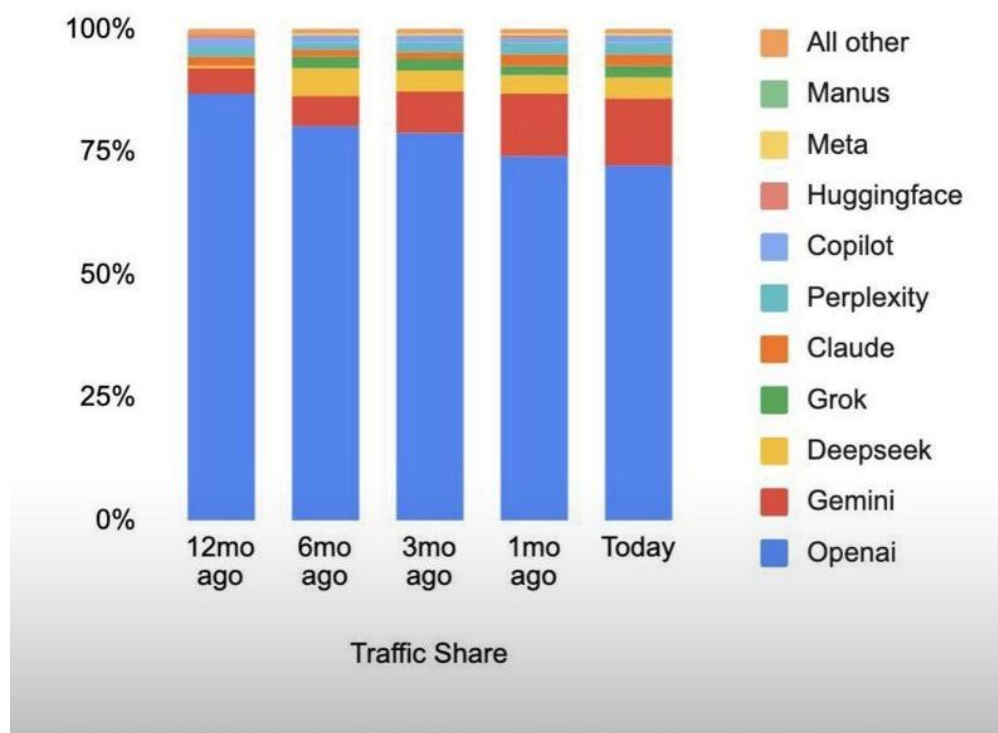
OpenAI/ChatGPT continues to have a massive lead but the market share has been clearly eroding.

DeepSeek, Perplexity and Claude come after Gemini-.

Microsoft/Copilot is barely visible on the chart.

Generative AI Traffic Share

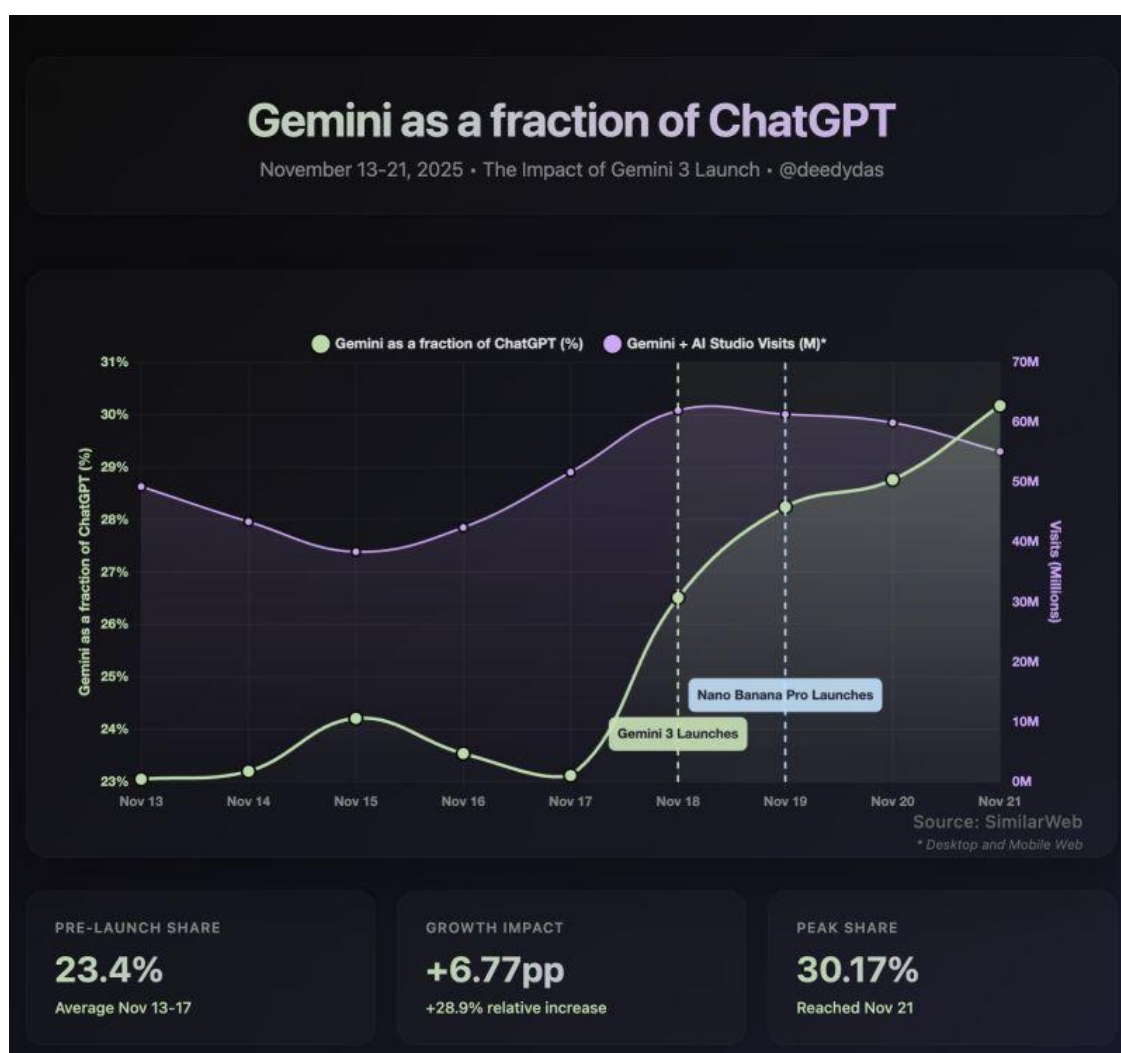
similarweb



#food-for-thought

#us #ai #google #gemini #chatgpt

Gemini 3's launch boosted Gemini's market share as a fraction of ChatGPT from 23% to 30%. Wild.

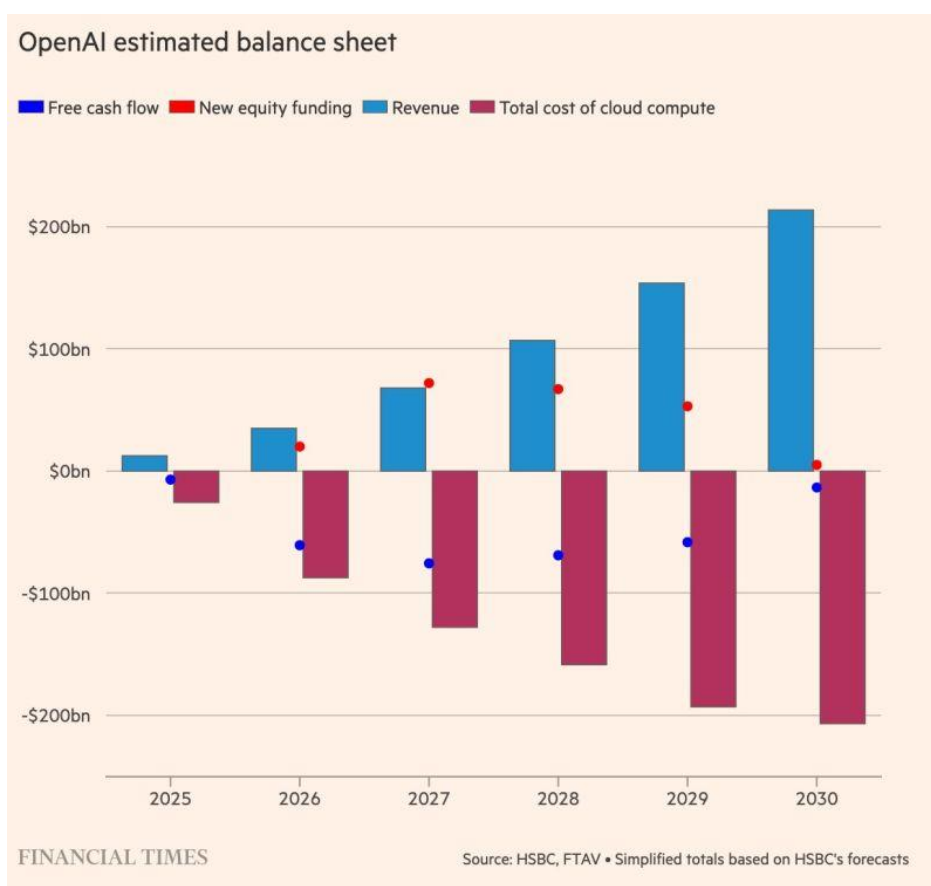


#food-for-thought

#us #openai #balance-sheet

🦔 HSBC built a model to figure out if OpenAI can actually pay for all the compute it's contracted. The short answer is no, not even close.

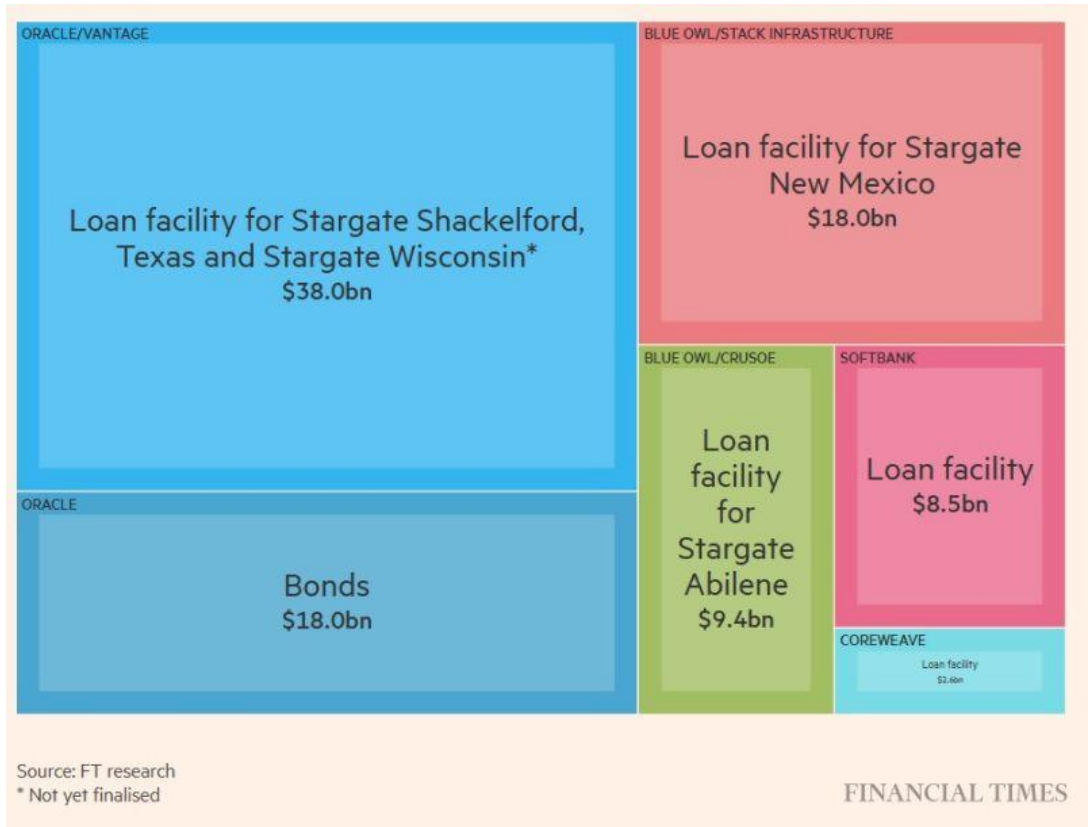
Even under optimistic assumptions, OpenAI still can't pay the bills. HSBC's suggested "solution"? OpenAI may need to walk away from its data-center commitments and hope Microsoft/Amazon "show flexibility."



#food-for-thought

#us #openai #balance-sheet #debt

OpenAI is sprinting toward AGI without taking on the debt that fuels it. Instead, its partners — SoftBank, Oracle, CoreWeave, Blue Owl and others — are stacking close to 100 billion dollars in loans to build the compute OpenAI needs. Over 30 billion is already raised, 28 billion is locked into OpenAI-linked deals, and about 38 billion more is coming. The result: a near-\$100B debt machine powering OpenAI, with almost none of it sitting on OpenAI’s own balance sheet.

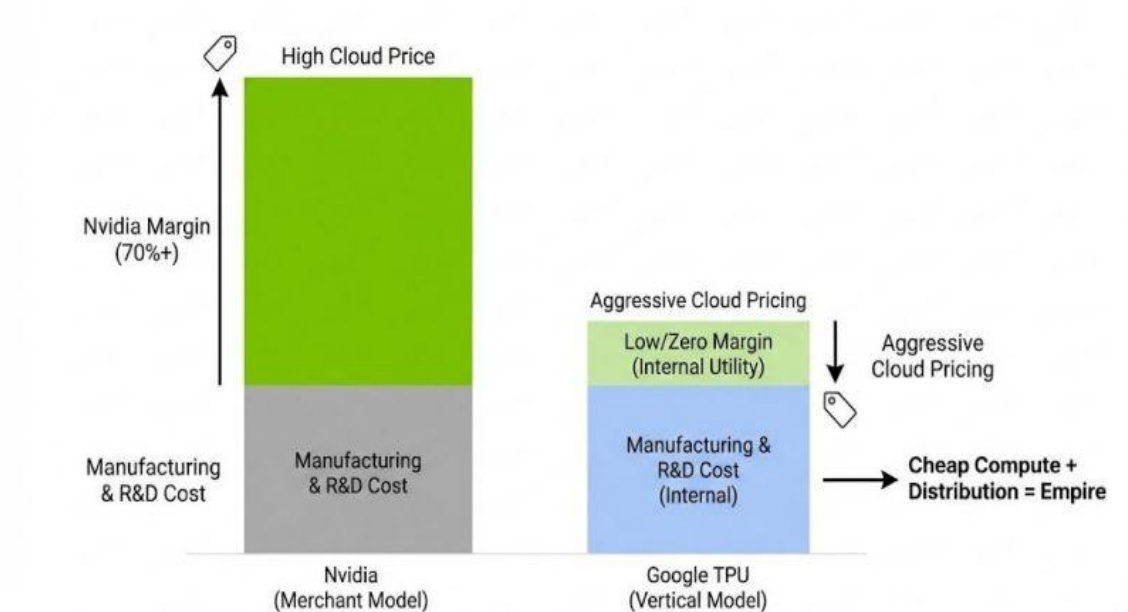


#food-for-thought

#us #ai #google #nvidia

🔥 \$GOOGL vs. \$NVDA — The Market is mispricing the AI War. Everyone's arguing about who has the fastest chip. But that's not the real disruption. Google isn't trying to beat Nvidia on speed. Google is trying to beat Nvidia on economics.

The AI Compute Cost Disruption: Nvidia Margin Stacking vs. Google Vertical Integration



Source: Kris Patel

#food-for-thought

#us #ai #nvidia #chips

How many loans to negative cash flow start ups were made using nvidia chips as collateral?

Hardware

Startups are using Nvidia's AI GPUs as collateral to secure loans of up to \$10 billion from financial institutions

News

By Hope Corrigan published July 9, 2025

Even the banks are taking notice of the value of this silicon.

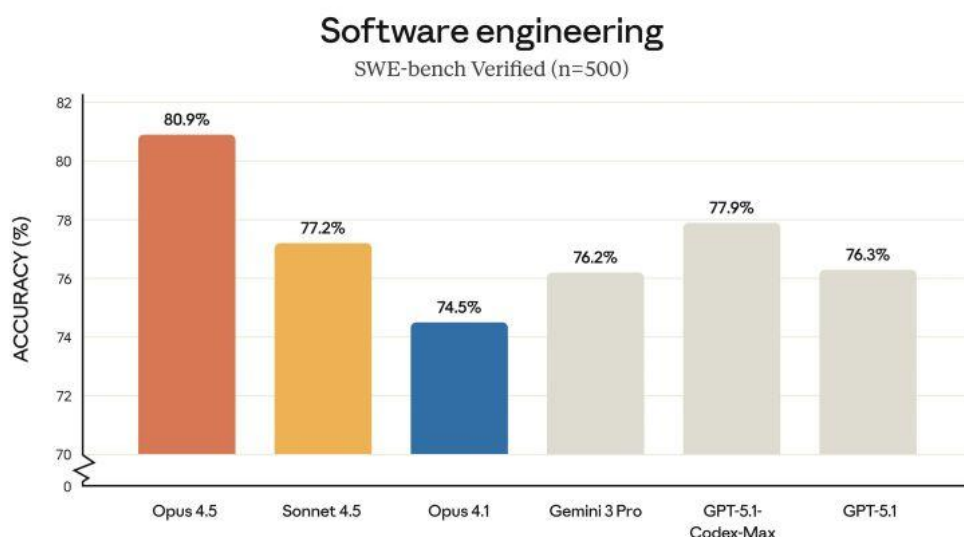
#food-for-thought

#ai #anthropic #claude

Anthropic unveils Claude Opus 4.5, its most intelligent model to date, co says, It's meaningfully better at everyday tasks like working with slides and spreadsheets.

The new AI tops coding benchmark, leading in key tests like SWE-bench Verified at 80.9%, Terminal-bench 2.0 at 59.3%, and OSWorld at 66.3%, beating models from Google and OpenAI in coding, agent tasks, and computer use. It features a 200K token context window, uses far fewer tokens for the same work, and costs much less at \$5 per million input tokens.

Developers can now access it through APIs, apps, and platforms like Amazon Bedrock and GitHub Copilot, with engineers noting its strength on complex bugs.



Source: CNBC-TV18

#GLOBALMARKETS WEEKLY WRAP-UP

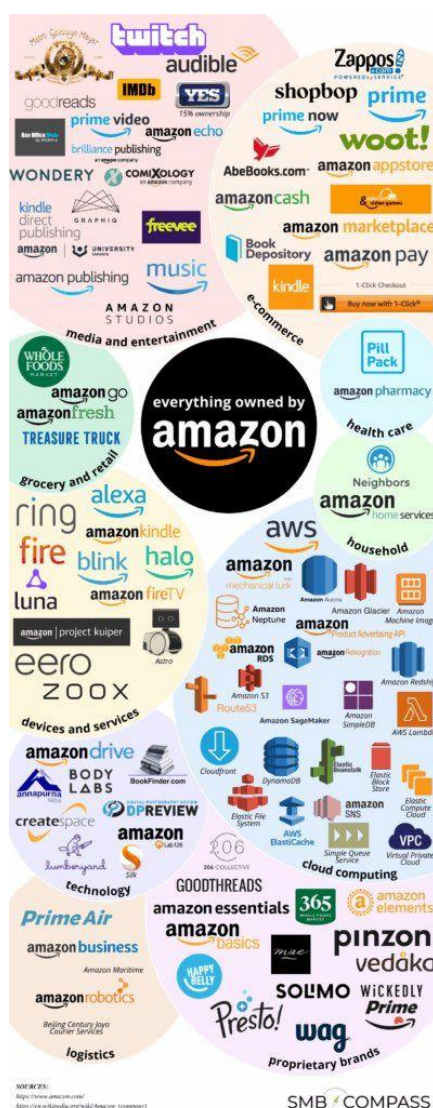
Hand-curated selection of the best charts & news flow

NOVEMBER 29, 2025

#food-for-thought

#us #amazon #internet

Amazon owns half the internet: Prime, AWS, Twitch, Whole Foods, Ring, Zoox, Audible, Kindle, Alexa - the list never ends.



#food-for-thought

#apple #samsung #smartphones

APPLE IPHONE SHIPMENTS TO BEAT SAMSUNG FOR THE FIRST TIME IN 14 YEARS, REPORT SAYS

Apple \$AAPL is set to ship more smartphones than Samsung in 2025

This would be the first time it will have done so in 14 years ... Apple will ship around 243M iPhone units this year vs 235M shipments from Samsung.

Bloomberg reported that Counterpoint Research expects Apple to become the No. 1 brand by shipments this year with a 19.4% market share.

The report says Samsung's Galaxy line will grow only 4.6% this year, while iPhone sales are likely to increase by 10% compared to last year.



Source: Bloomberg, Crescat Capital

#food-for-thought

#google #wealth #richest-people

🔔 \$GOOGL co-founders Larry Page and Sergey Brin are now the 2nd and 3rd richest people on the planet.

According to Bloomberg's latest rankings, here's the current Top 10 richest people in the world:

1. Elon Musk — \$442B
2. Larry Page — \$276B
3. Sergey Brin — \$258B
4. Larry Ellison — \$254B
5. Jeff Bezos — \$251B
6. Mark Zuckerberg — \$225B
7. Bernard Arnault — \$196B
8. Steve Ballmer — \$166B
9. Michael Dell — \$155B
10. Jensen Huang — \$155B



Source: Evan

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