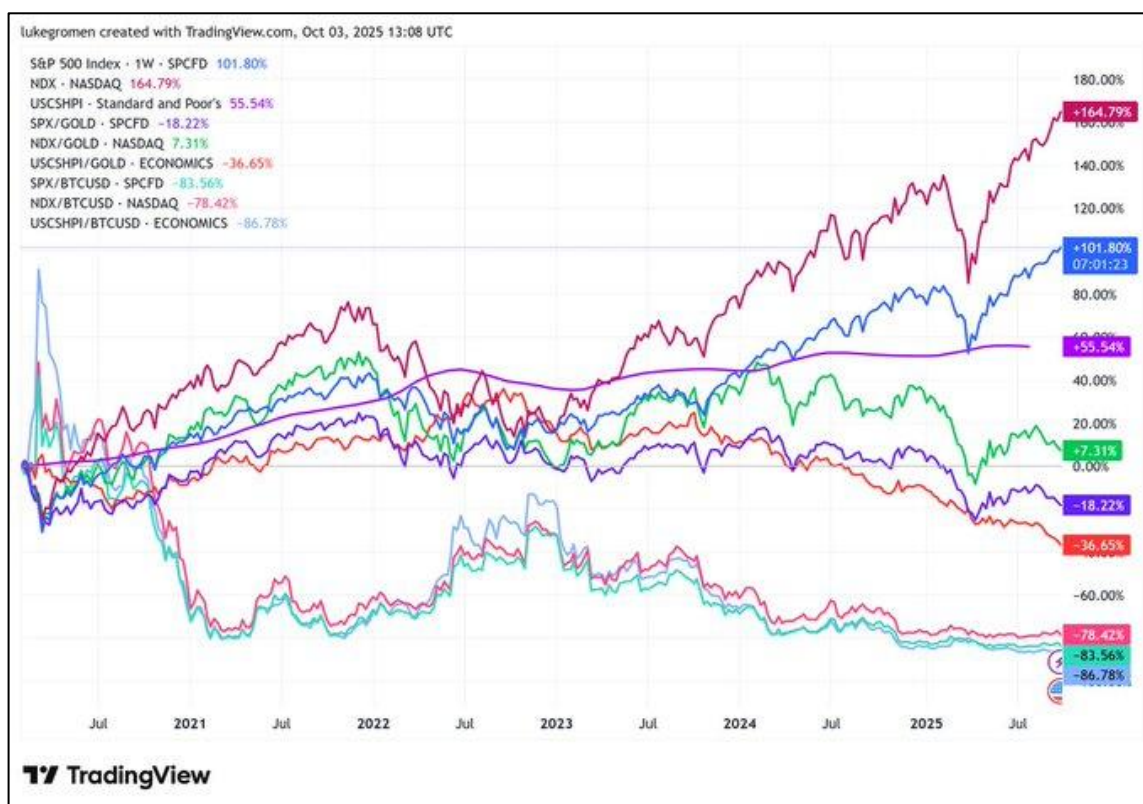


Chart of the week

"The Debasement Trade" since COVID:

- In USD: Nasdaq 100 \$NDX +165%, S&P 500 \$SPX +102%, US Home prices +56%.
- In gold: \$NDX +7%, \$SPX -18%, US Home prices -37%.
- In BTC: \$NDX -78%, \$SPX -84%, US Home prices -87%



Source: @LukeGromen

Shutdown brings big week for bitcoin & bullion

Stocks posted solid gains, shrugging off the U.S. government shutdown that began on Thursday. US equities appeared to draw support from the September private payrolls report from payroll processing firm ADP showing jobs lost. The labor market data seemingly made it more likely that the Fed will cut rates at its October meeting. The tech-heavy Nasdaq Composite Index outperformed, and growth stocks outpaced value. The Russell 2000 Index of small-cap stocks, which tend to benefit more from lower rates, easily outperformed the S&P 500 Index. In Europe, the STOXX Europe 600 Index ended 2.87% higher, reaching record levels. Japan's stock markets registered mixed performance over the week, with the Nikkei 225 Index gaining 0.91% and the broader TOPIX Index down 1.82%. Mainland Chinese stock markets rose in a holiday-shortened week. In Hong Kong, the benchmark Hang Seng Index rose 3.88%, according to FactSet. On the fixed income side, U.S. Treasuries yields decreased along the range of maturities. WTI crude oil dropped over 7% after the OPEC+ group of major oil producing nations signaled that it will boost production in November. Other commodities fared much better, with gold gaining more than 3% to a new record high and up for the 7th straight week. Copper jumped over 7%. Bitcoin ripped higher this week, testing its record highs with the best week since the US elections. Meanwhile, the dollar ended lower against these alternative assets obviously as well as its fiat peers.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

OCTOBER 4, 2025

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	46,758	1.1%	9.9%
S&P 500 Index	6,716	1.1%	14.2%
NASDAQ	22,781	1.3%	18.0%
MSCI EAFE *	2,788	1.7%	23.3%
10-yr Treasury Yield	4.12%	-0.1%	0.2%
Oil (\$/bbl)	\$60.67	-7.7%	-15.4%
Bonds	\$100.18	0.1%	6.5%

Source: FactSet, 10/3/2025. 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: T Rowe



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

OCTOBER 4, 2025

#markets

#us #equities #sp500 #weekly heatmap

Final weekly heatmap for the S&P 500...



Source: Finviz

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

OCTOBER 4, 2025

#markets

#us #equities #sectors #weekly

Utilities and Healthcare outperformed while energy stocks lagged...



Source: www.zerohedge.com, Bloomberg

#us #equities #short-squeeze

This week was the second biggest short-squeeze week of the year



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #unprofitable-tech #outperformance

With the focus turning very much AWAY from quality with unprofitable tech massively outperforming mega-cap tech...



Source: www.zerohedge.com, Bloomberg

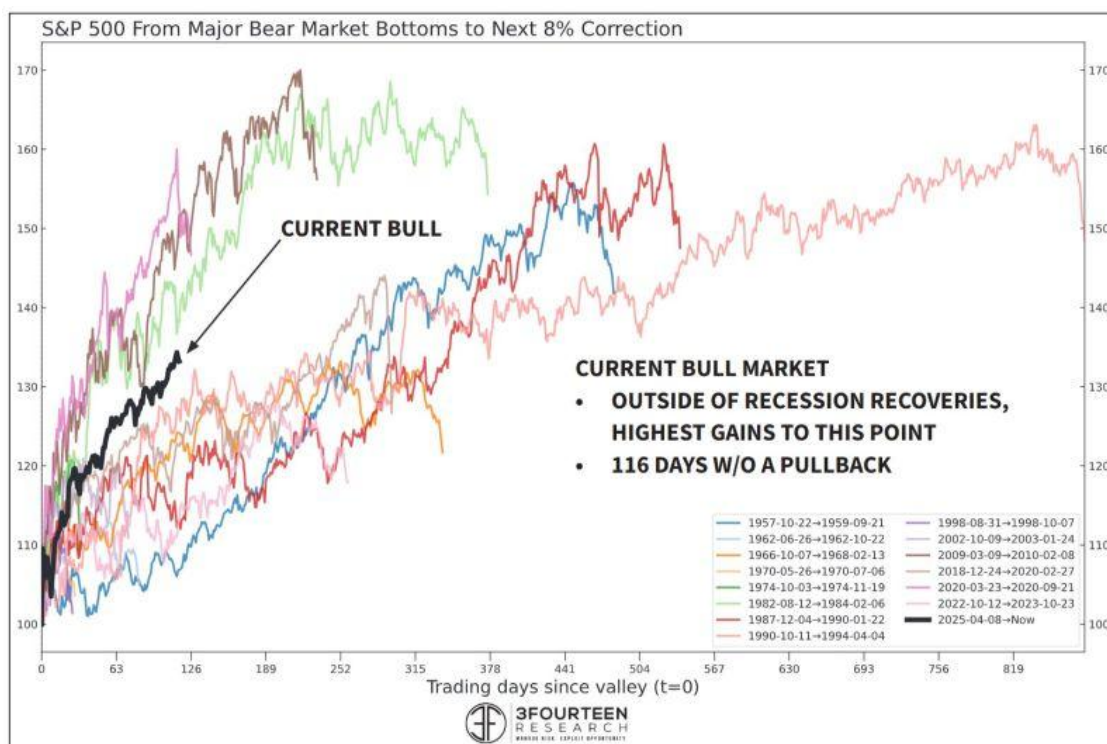
#us #equities #sp500 #rally

S&P 500

How does the rally compare to history?

- The 4th strongest rally vs all other bulls (82, 09, 20 were >).
- The STRONGEST recovery excluding recessionary cases.

At 116 days w/o a 6% pullback, the rally has gone farther than all but two early-stage bulls (1966 & 1957).



Source: Warren Pies @WarrenPies, 3Fourteenresearch

#us #equities #sp500 #fed #rate-cuts

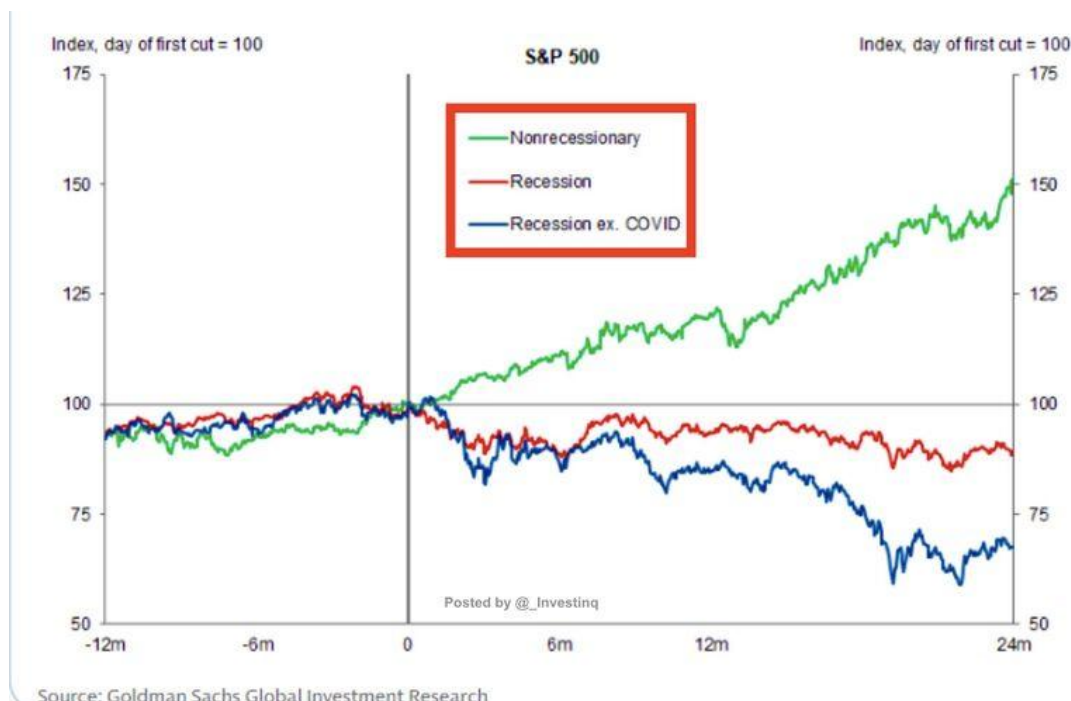
Rate cuts aren't created equal.

Goldman's data shows that when the Fed cuts outside of a recession, stocks usually surge, non-recessionary cuts have historically lifted the S&P 500 by 50%+ over two years.

But if cuts arrive during a recession, the story flips. Equities struggle, with the index falling 20–30% on average.

The takeaway is simple: it's not just about cuts, it's about the backdrop.

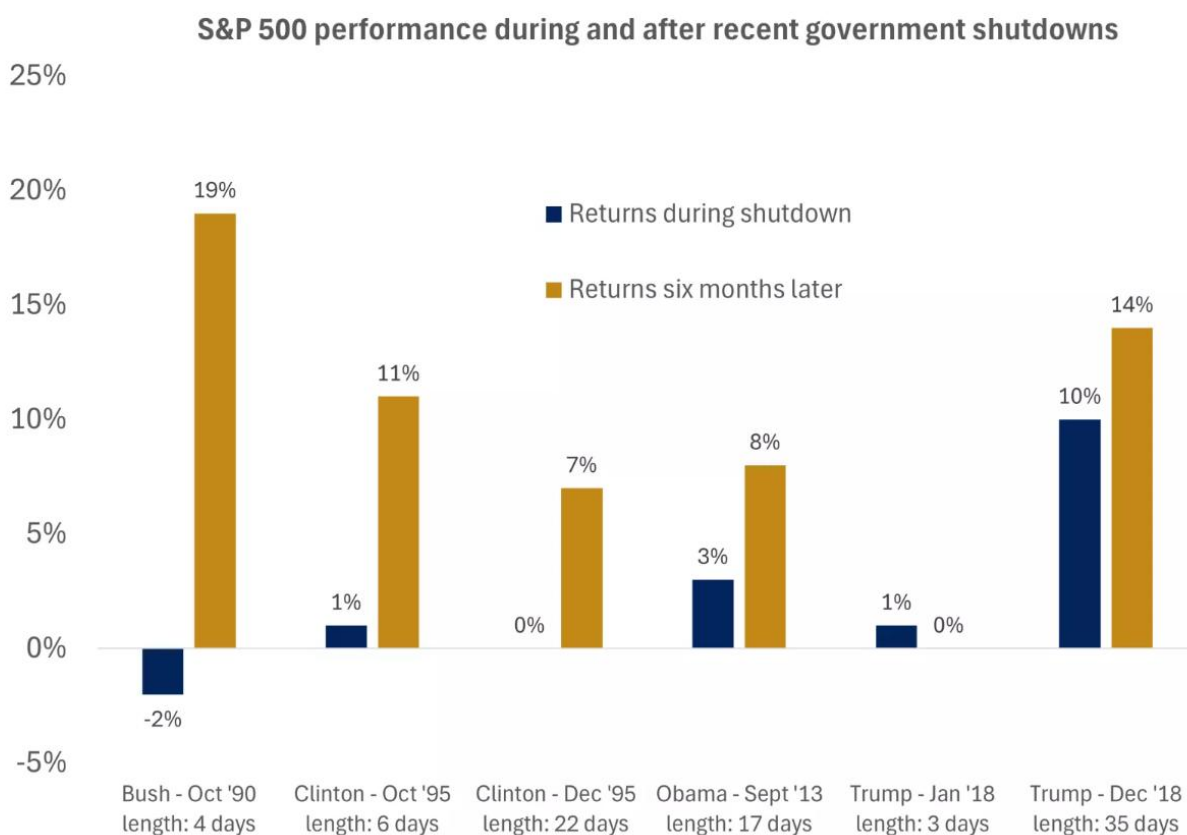
Cuts in calm waters boost markets. Cuts in storms don't.



Source: StockMarket.news on X

#us #equities #sp500 #returns #shutdown

The graph shows the S&P 500 performance during and after U.S. government shutdowns since 1990. Historically, shutdowns have had little lasting impact on equity performance. Past performance does not guarantee future results



Source: Bloomberg, Edward Jones

Source: Edward Jones


#us #equities #sp500 #shutdowns #performance

Shutdowns happen. They can take a tad off GDP, but it comes back quickly.

Historically, stocks take shutdowns in stride.

Shutdowns Add Drama, But Historically Stocks Don't Really Care							
S&P 500 Performance During And After Government Shutdowns							
Start of Shutdown	Reopen Date	Length (Days)	S&P 500 Return	S&P 500 12 Months After End	President	Senate	House
9/30/1976	10/11/1976	11	-3.5%	-6.6%	Ford	Democrat	Democrat
9/30/1977	10/13/1977	13	-2.5%	12.0%	Carter	Democrat	Democrat
10/31/1977	11/9/1977	9	0.4%	1.5%	Carter	Democrat	Democrat
11/30/1977	12/9/1977	9	-1.0%	3.2%	Carter	Democrat	Democrat
9/30/1978	10/18/1978	18	-2.0%	3.1%	Carter	Democrat	Democrat
9/30/1979	10/12/1979	12	-4.4%	24.7%	Carter	Democrat	Democrat
5/1/1980	5/1/1980	1	-0.8%	25.8%	Carter	Democrat	Democrat
11/20/1981	11/23/1981	3	0.7%	9.3%	Reagan	Republican	Democrat
9/30/1982	10/2/1982	2	0.3%	36.2%	Reagan	Republican	Democrat
12/17/1982	12/21/1982	4	2.4%	18.0%	Reagan	Republican	Democrat
11/10/1983	11/14/1983	4	1.6%	-0.4%	Reagan	Republican	Democrat
9/30/1984	10/3/1984	3	-2.2%	13.5%	Reagan	Republican	Democrat
10/3/1984	10/5/1984	2	-0.6%	12.6%	Reagan	Republican	Democrat
10/16/1986	10/18/1986	2	0.0%	18.4%	Reagan	Republican	Democrat
12/18/1987	12/20/1987	2	2.5%	11.9%	Reagan	Democrat	Democrat
10/5/1990	10/9/1990	4	-2.1%	23.2%	G.H. W. Bush	Democrat	Democrat
11/13/1995	11/19/1995	6	1.2%	22.8%	Clinton	Republican	Republican
12/15/1995	1/6/1996	22	0.0%	21.3%	Clinton	Republican	Republican
10/1/2013	10/17/2013	16	3.1%	8.9%	Obama	Democrat	Republican
1/19/2018	1/22/2018	2	0.8%	-7.1%	Trump	Republican	Republican
2/9/2018	2/9/2018	1	1.5%	3.4%	Trump	Republican	Republican
12/21/2018	1/25/2019	34	10.3%	23.7%	Trump	Republican	Republican
Average		8.2	0.3%	12.7%			
Median		4.0	0.1%	12.3%			
% Higher			54.5%	86.4%			

Source: Carson Investment Research, FactSet 03/07/2025
@ryandetrick

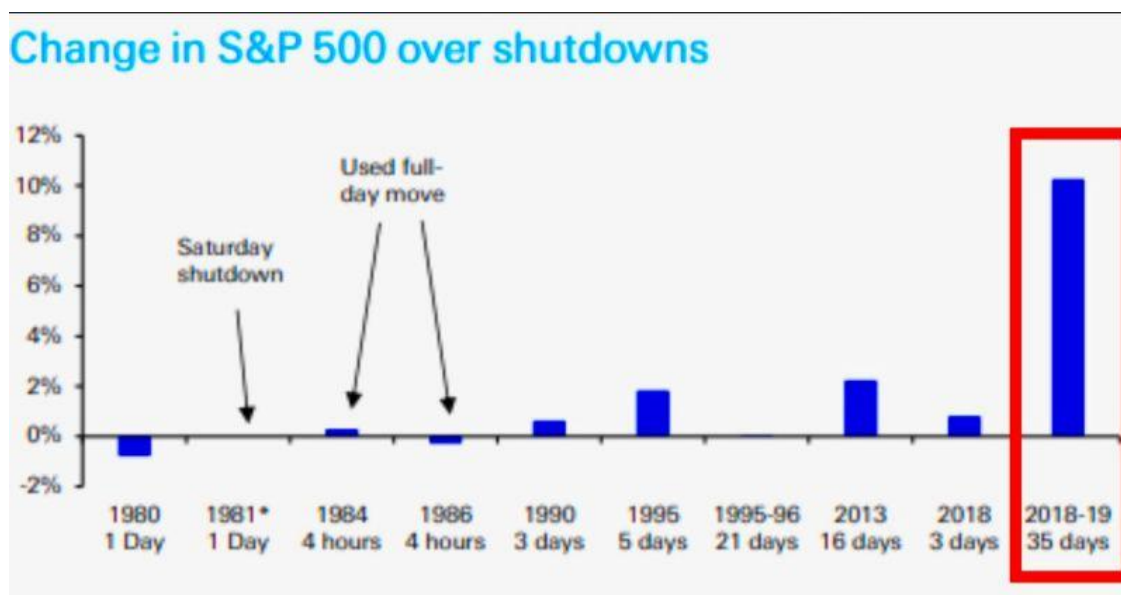
 CARSON

Source: Ryan Detrick

#us #equities #sp500 #shutdowns #performance

Historically, shutdowns have not been the market killer many fear. The last 6 shutdowns all saw the S&P 500 rise from start to finish. Even the 35-day freeze in 2018–19 saw the index surge nearly 10%.

Yes, Powell's dovish pivot helped then but the bigger takeaway is clear: markets shrugged off the shutdown and rallied. Why? Because markets hate uncertainty, but they also know every shutdown will eventually be resolved.



Source: Stockmarket.news

#markets

#us #equities #sp500 #valuation

The S&P's price to sales ratio hit a record 3.33x this week, more than a point above its Dot Com peak.

However, the S&P Equal Weight's price to sales is about in the middle of its ten-year range and well below its 2021 high.



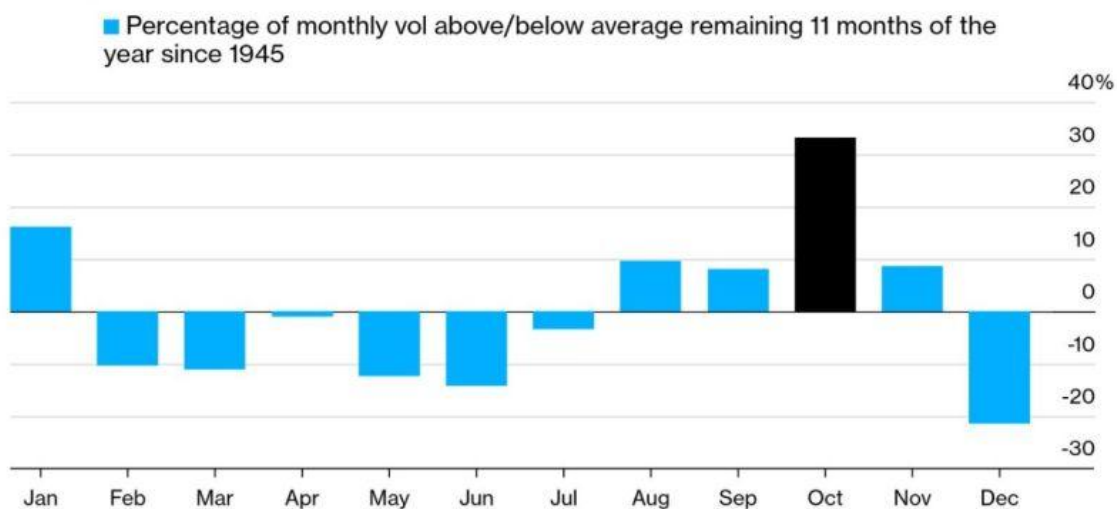
Source: Bespoke

#us #equities #october #volatility

Sign of strength of markets

October Historically Most Volatile Month of Year for Stocks

Average October volatility is 33% above average for other 11 months



Source: CFRA, S&P Global

Source: S&P Global

#us #equities #octobereffect

In market folklore, October has a bad reputation. The so-called October Effect, also known as the Mark Twain Effect, suggests stock returns in October tend to underperform compared to other months. Indeed, October does carry historical weight in market memory:

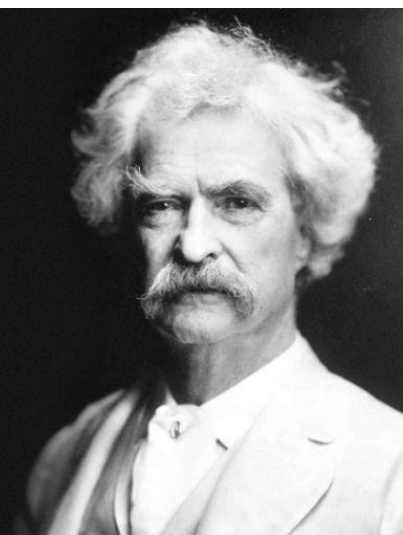
⚡ 1929: Record trade volumes on October 24 & 29 → the Great Crash

⚡ 1987: October 19 → “Black Monday,” biggest one-day loss ever at the time

⚡ 2008: October 6–10 → worst weekly decline in Dow Jones history; October 24 saw global market crashes

While October’s reputation may be exaggerated, history reminds us that volatility and speculation are timeless risks — and markets never fully escape cycles of fear and euphoria.

“October: This is one of the peculiarly dangerous months to speculate in stocks. The others are July, January, September, April, November, May, March, June, December, August and February.”



#markets

#us #equities #sp500 #nasdaq #seasonality

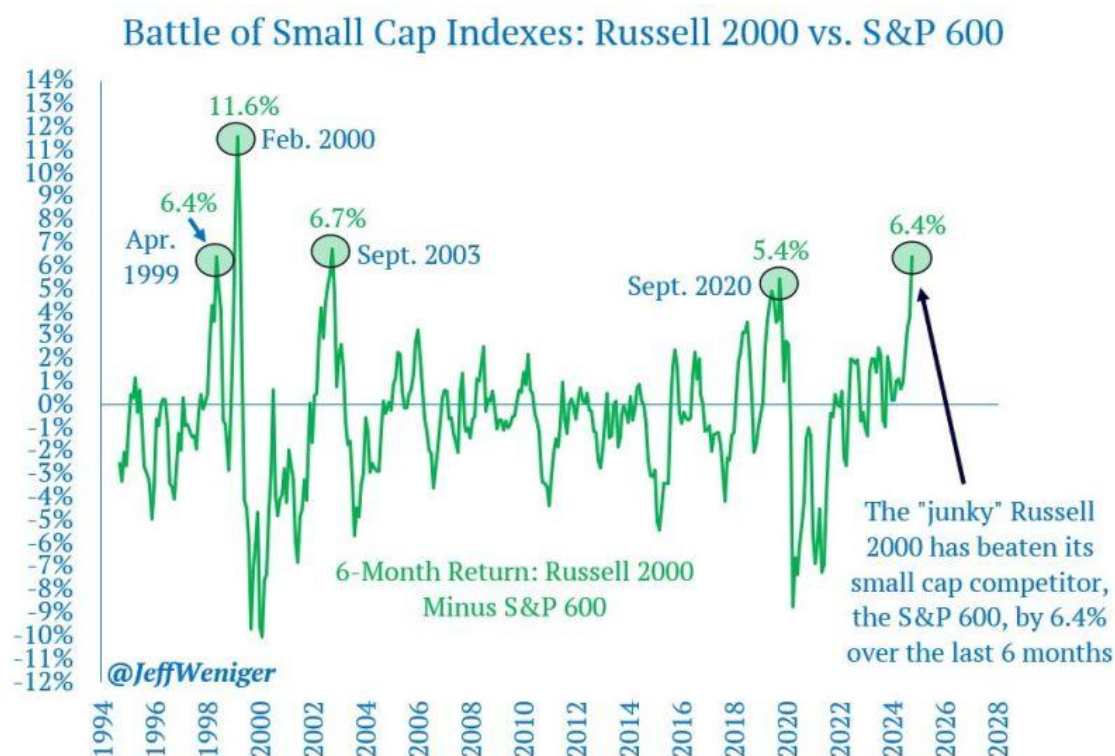
Tough to be cautious on stocks when seasonality is just about to become a tailwind.



Source: Bespoke

#us #equities #sp600 #russell2000 #performance

Small cap junk stocks have beaten quality stocks so handily that we are at Dot-Com bubble performance gaps. In the last 6 months, the small cap Russell 2000 index, which has a ton of money-losing companies, beat the higher quality S&P 600 by 6.4%. That is equal to April 1999.



Source: Refinitiv, as of 9/30/2025. File #1072

Source: Jeff Weniger

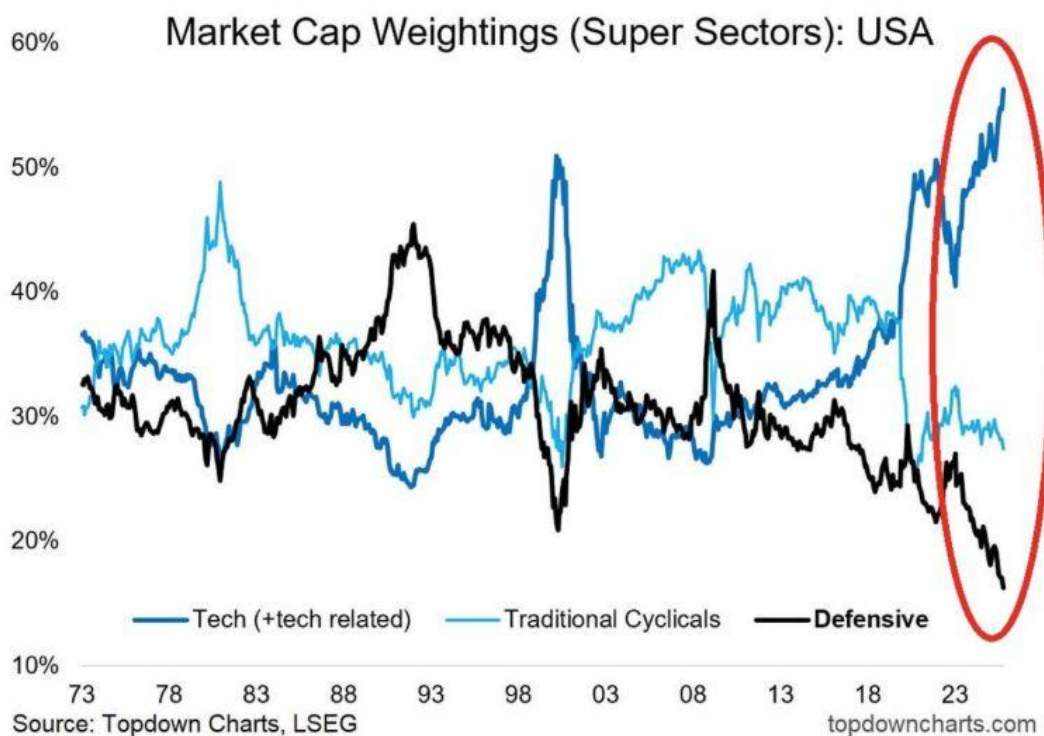
#markets

#us #equities #tech #weightings

US technology stocks now account for a record 56% of total US stock market cap.

At the same time, defensive stocks make up just 16%, AN ALL-TIME LOW.

This has NEVER happened.



Source: Global Markets Investor, Topdown charts

#us #equities #sp500 #ai

Apollo just released a report titled: 'The extreme weight of AI in the S&P 500'

Here's the key message:

Table of contents

1. S&P 500 market cap concentration is extreme
2. S&P 500 returns concentration is extreme
3. S&P 500 earnings concentration is extreme
4. S&P 500 capex concentration is extreme

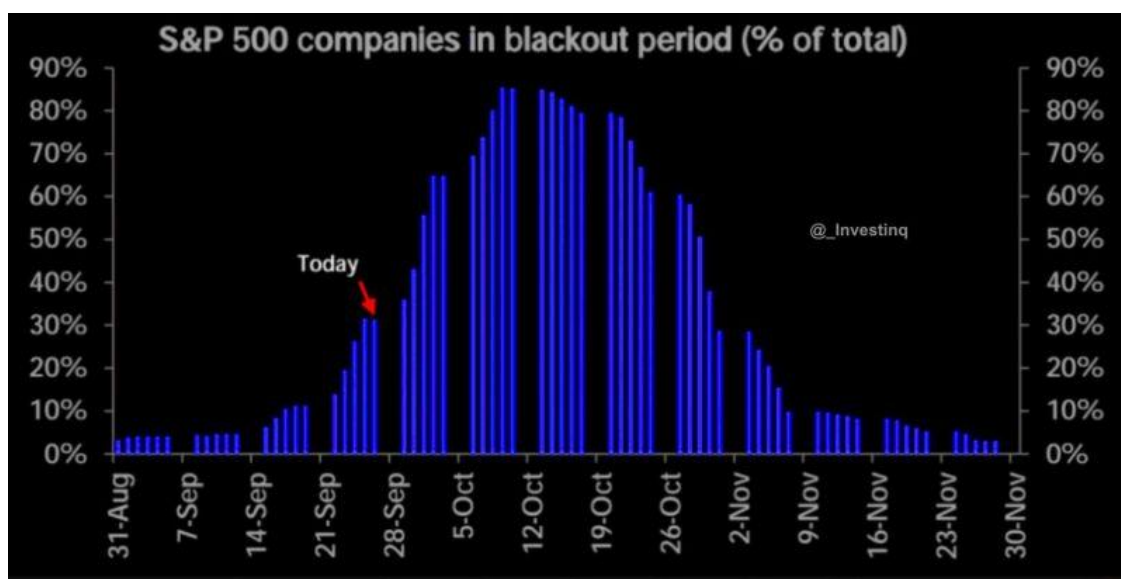
Source: Niko Ludwig @Collateral_com

#us #equities #sp500 #buyback

We've officially entered buyback blackout season in the US.

Roughly one-third of S&P 500 companies are already restricted from repurchasing shares as of today. That figure will climb rapidly, peaking near 80–85% by mid-October.

This matters because buybacks are one of the biggest sources of demand for equities.



Source: StockMarket.news

#us #equities #foreign #holdings

Foreign holdings of US equities have crossed above \$20 trillion, a record high. 30% of the total US stock market is now held by foreign investors, the highest percentage on record with data going back to 1945.



Source: Charlie Bilello, Bloomberg

#us #equities #pharma #performance #catalysts

On Wednesday, Pharma stocks just had one of their strongest days in years, with large-cap names surging 9% after months of being stuck under political pressure. Here are the 3 catalysts: 1/ Trump's announced a 100% tariff on imported branded and patented drugs. At first, markets braced for the worst, but it soon became clear that the biggest U.S. players like Pfizer, Merck, Lilly, and J&J were largely shielded thanks to their heavy domestic production. 2/ Pfizer then cut a high-profile deal with the administration to lower Medicaid prices in exchange for tariff relief. That eased regulatory fears and sent a strong signal that other companies could strike similar deals. 3/ The White House rolled out TrumpRx, a direct-to-consumer pharmacy platform designed to cut out middlemen and bring more predictability to drug pricing.





#us #marijuana #etf #trump

The largest marijuana ETF by market capitalization is soaring after President Trump's Truth Social account published an overnight informational video highlighting the health benefits of cannabidiol (CBD), an active ingredient in cannabis derived from the hemp plant, for seniors. On Sunday evening, Trump's social media team published a video that began with bold text reading, "You can revolutionize senior healthcare." The video highlights that CBD can "restore" the endocannabinoid system, touting benefits such as reduced pain, better sleep, and lower stress.



Source: Katsua Research

#china #gold #miner #ipo

Zijin Gold IPO explodes +64.8% on day one

China's biggest gold miner just spun off its global arm in Hong Kong, the largest IPO since May 2025.

Investor demand for gold is going vertical

Zijin Gold shares surged over 60% Tuesday as the Chinese miner's international unit made its trading debut in Hong Kong.

The company had raised nearly 25 billion Hong Kong dollars (about \$3.2 billion) with shares priced at HKD\$71.59 apiece, making it the world's second-largest initial public offering after battery giant CATL's listing earlier this year.

Zijin Gold's debut, which was delayed by a day due to the impact of Super Typhoon Ragasa on Hong Kong last week, comes at a time when the yellow metal has been notching record highs amid strong safe-haven demand, expectations of rate cuts, and global economic uncertainty.



Source: CNBC, Wall Street Gold on X

#china #foreign #investments

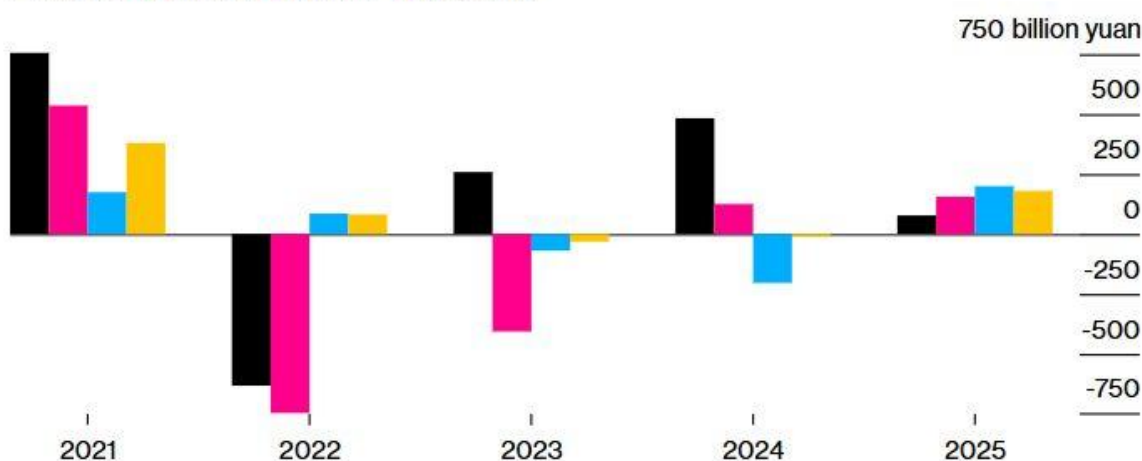
China's Markets Shed 'Uninvestable' Tag as Global Funds Return
- Bloomberg

*Global funds are still 1.3 percentage points underweight China

Foreign Holdings of Chinese Assets Expand Across Board

2025 shows net growth in every asset class for first time in 4 years

■ Bonds ■ Stocks ■ Loans ■ Deposits



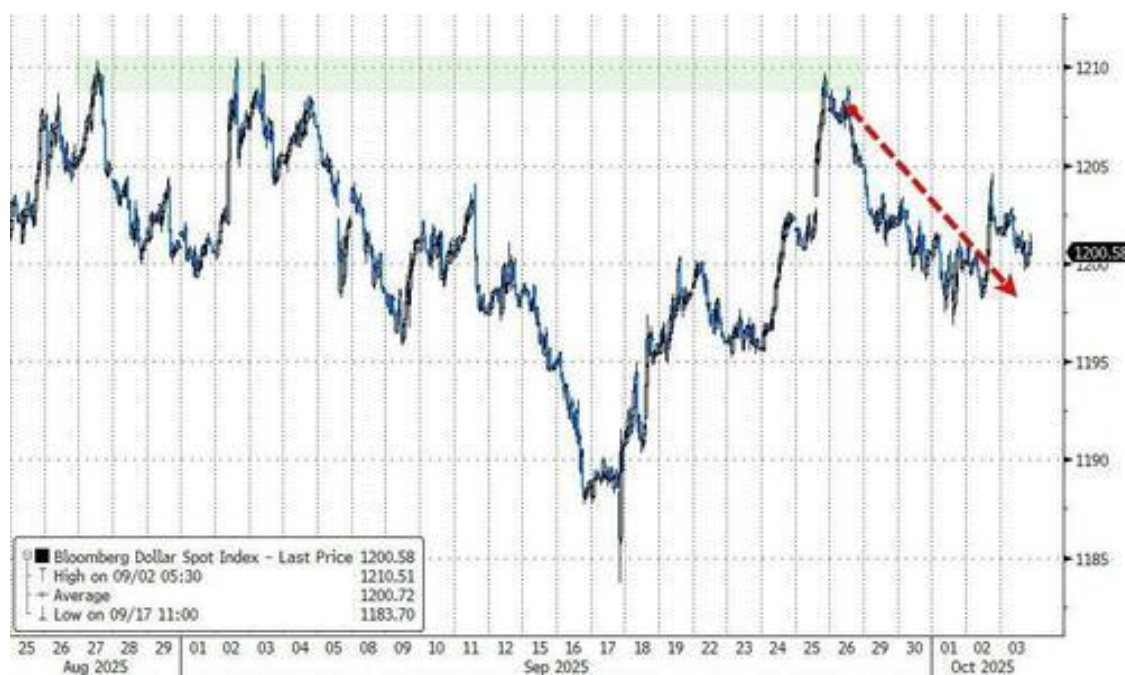
Source: PBOC data as of end-June

Source: Bloomberg, C.Barraud

#markets

#forex #dollar #weekly

The dollar ended lower against these alternative assets obviously as well as its fiat peers...



Source: www.zerohedge.com, Bloomberg

#forex #usd #seasonality

Dollar seasonality

Now is the time to buy the dollar, at least from a seasonality point of view

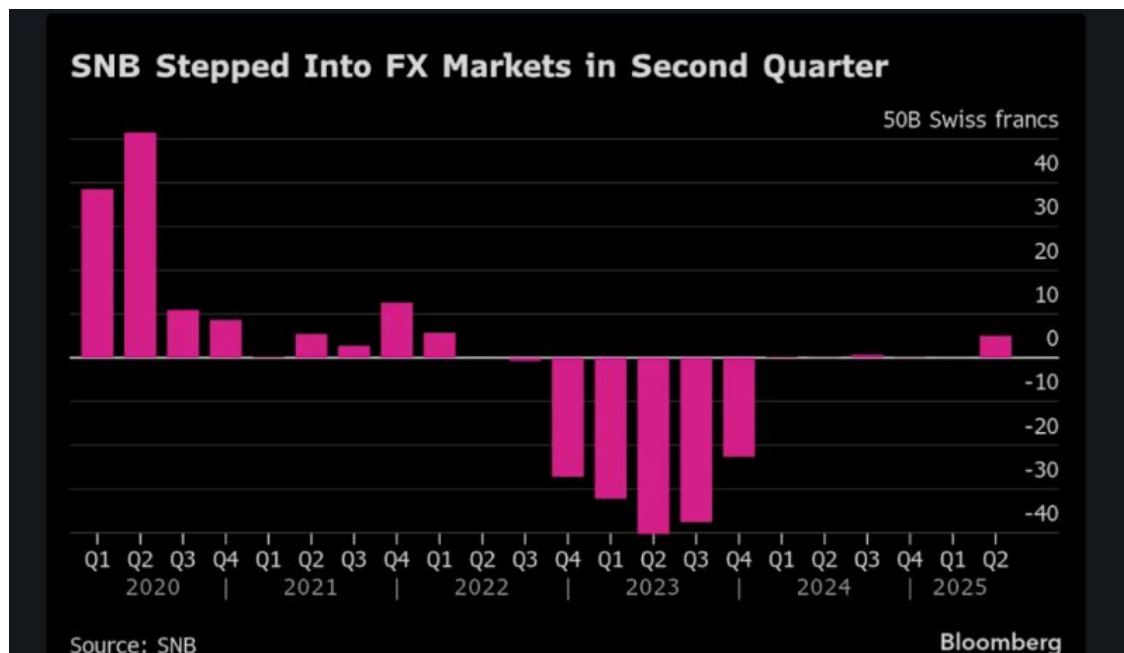


Source: The Market Ear

#forex #switzerland #snb #chf

SNB back in the FX market after Trump's tariff shock

For the first time in over three years, the Swiss National Bank made meaningful franc sales — Switzerland's central bank purchased foreign exchange worth 5.1 billion francs (\$6.4 billion) in the second quarter, according to data published on Tuesday. The SNB publishes a tally of its transactions on a quarterly basis but with a three-month delay. Data for the period from July to September are due on Dec. 31.



Source : yahoo!finance

#markets

#us #treasuries #weekly

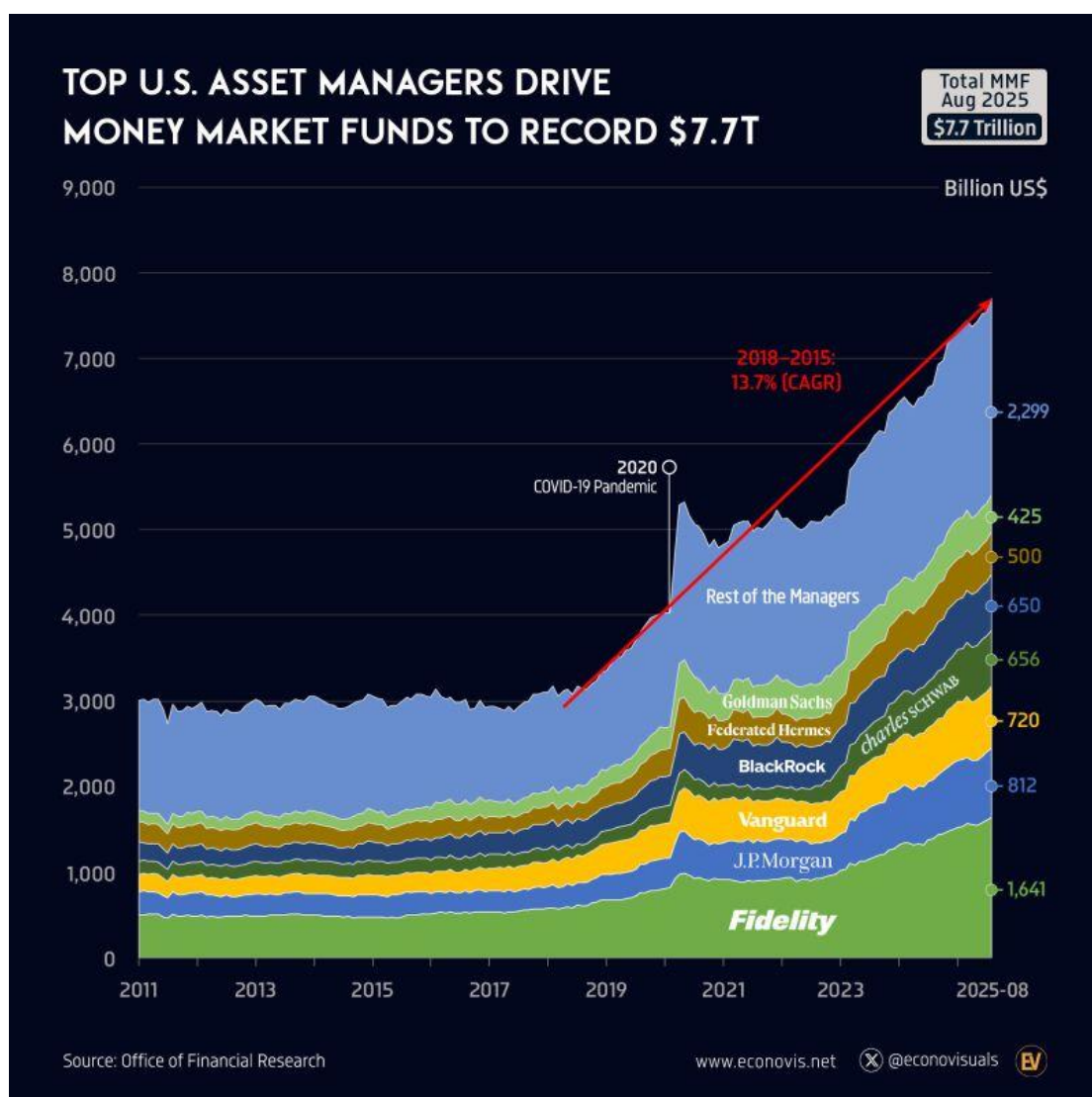
Treasury yields were lower on the week, led by the short-end (despite an uptick today on strong jobs data)...



Source: www.zerohedge.com, Bloomberg

#us #money-market #funds

 Top U.S. Asset Managers Drive Money Market Funds to Record \$7.7 Trillion



#gold #weekly

Gold rose for the 7th straight week to a new record high (recovering from two decent dumps)...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

OCTOBER 4, 2025

#markets

#gold #september #performance

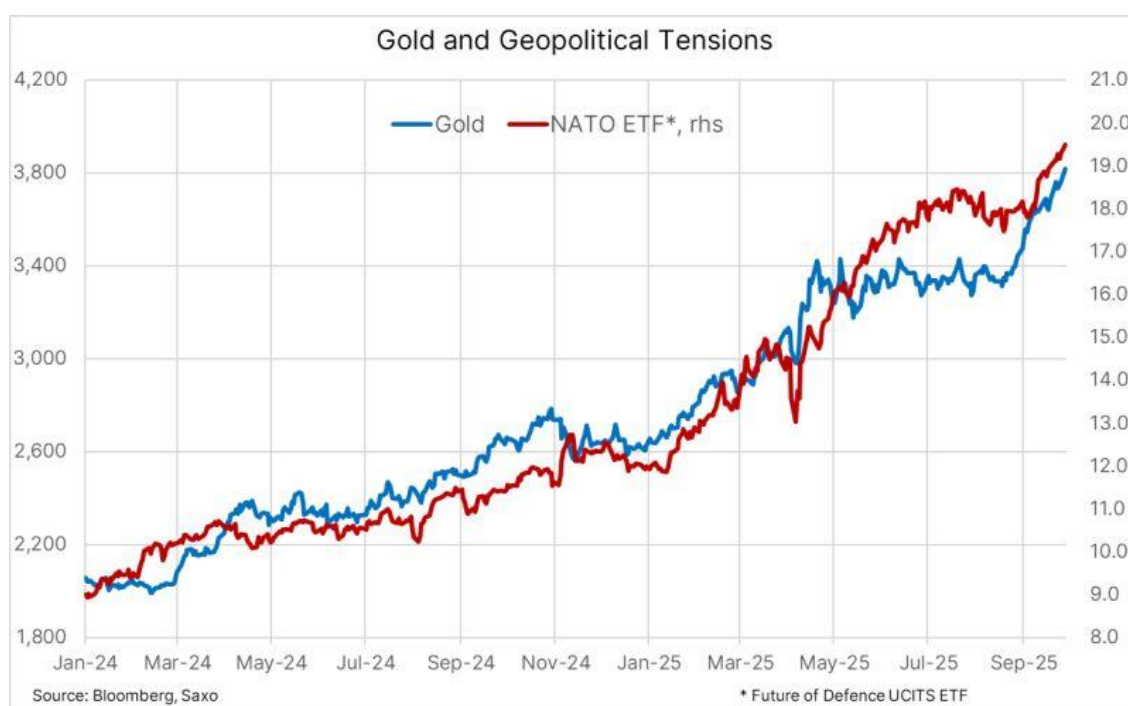
Gold just had its best monthly performance since August 2011...



Source: zero hedge

#gold #defence #etf #performance

Gold & Future of defence \$NATO ETF



Source: Ole S Hansen @Ole_S_Hansen



#gold #yearly #performance

Gold is on pace for its best year since 1979, up over 46% in 2025

Gold - Annual Returns					
(Data via NYU.edu, YCharts as of 9/29/25)					
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	46.1%
1988	-15.3%	2007	31.9%		
1989	-2.8%	2008	4.3%		

 CREATIVE PLANNING

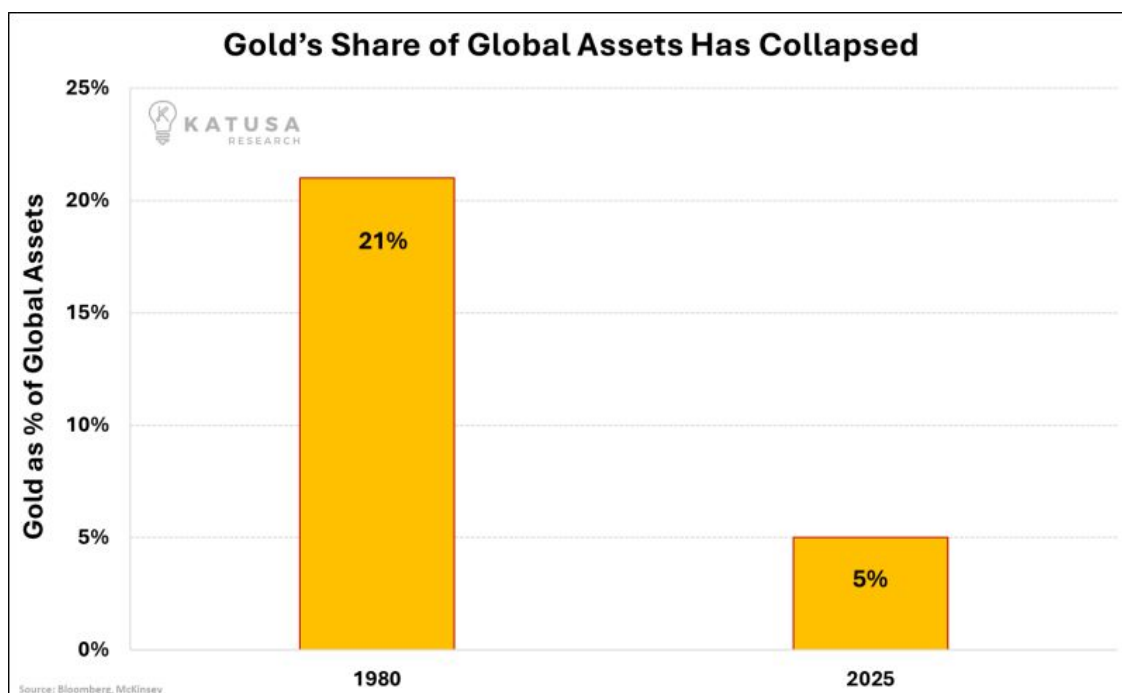
@CharlieBilello



Source: Charlie Bilello

#gold #share #global-assets

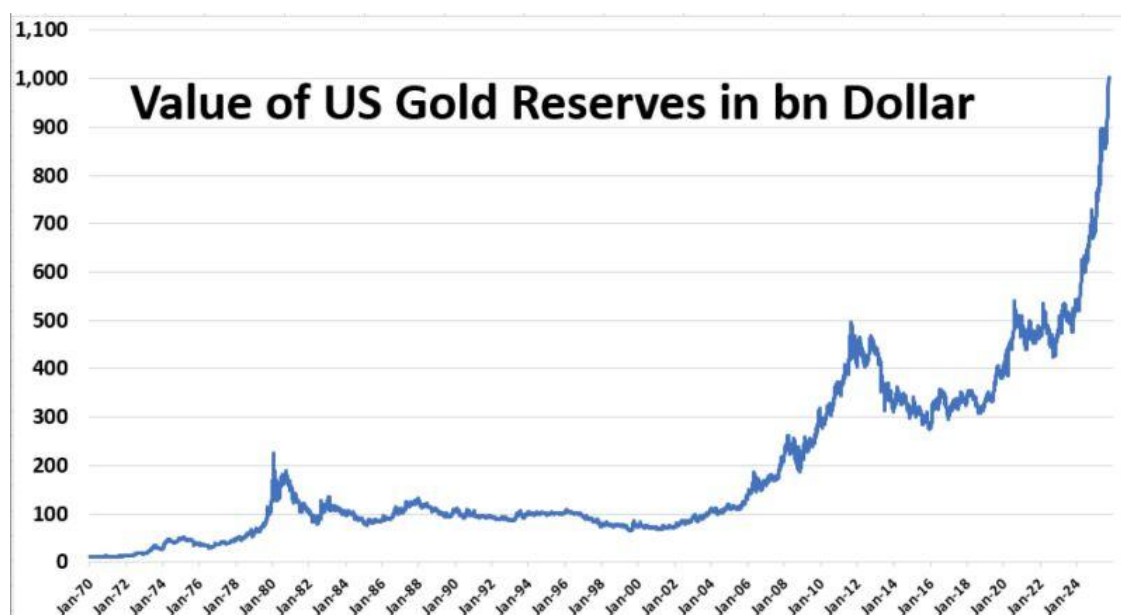
Gold was 21% of global assets in 1980. Today it's 5%
The financial universe got 4X bigger. Stocks, bonds, derivatives, crypto
Sometimes the denominator is the story



Source: Katsua Research

#gold #us #reserves

The US Treasury's gold reserves have surpassed \$1 TRILLION in value – more than 90 times what's stated on the government's balance sheet – as the precious metal breaks new all-time highs.



Source: HolgerZ

#gold #us #reserves

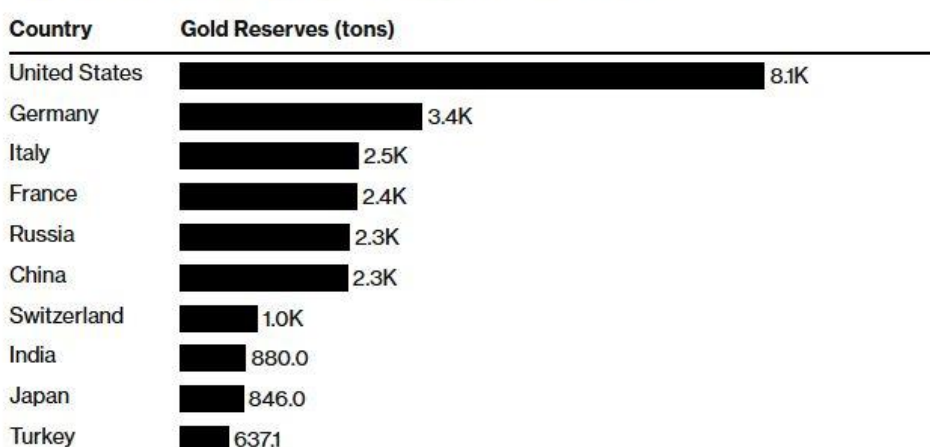
US Gold Reserves Hit \$1 Trillion in Value After Record Rally

The U.S. Treasury's gold reserves, the largest in the world at 261.5 million ounces, have now surpassed \$1 trillion in market value after bullion surged above \$3,824/oz. Officially, reserves are still booked at \$11 billion (based on a 1973 statutory price of \$42.22/oz). More than half is stored in Fort Knox, with the rest in West Point, Denver, and 80 feet below the NY Fed.

Revaluing reserves at today's price could, in theory, release nearly \$1 trillion in liquidity, though U.S. officials have downplayed the idea.

Other countries (Germany, Italy, South Africa) have revalued their reserves before. If the U.S. ever did, the implications for markets, liquidity, and Fed policy would be huge.

The US Holds the World's Biggest Gold Stash



Source: IMF IFS, Respective Central Banks, World Gold Council
Note: Top 10 reported official national gold holdings, (as at Jun-Jul 2025)

Source: Bloomberg

#markets

#gold #us #moneysupply

Could it be just the start?



Source: Tavi Costa, Bloomberg

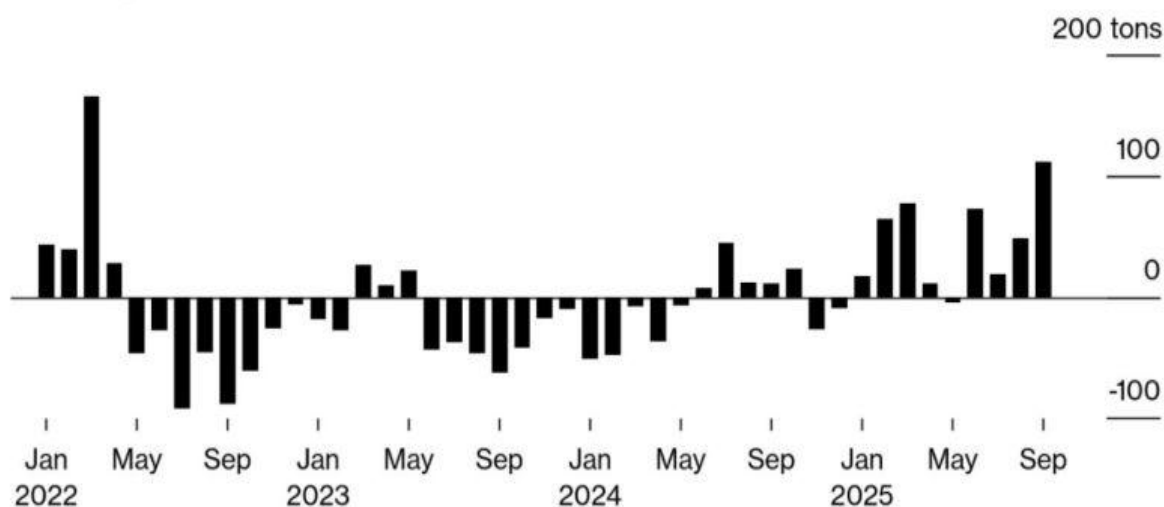
#gold #etfs #inflows

Gold Shines Again

Investor appetite for Gold surged in September, with ETFs recording their largest inflows since early 2022.

Holdings expanded the most in more than three years in September

■ Monthly inflows



Source: Bloomberg

Source: Bloomberg

#gold #miners #valuation

As pointed out by Tavi Costa, mining stocks, despite their strong recent performance, are actually LESS expensive than before. Indeed, P/E ratios have actually contracted — a sign that earnings are growing faster than share prices.

→ If gold prices hold steady or move higher, these companies could post some of the highest profit margins in the industry's history....



Source: Tavi Costa, Bloomberg

#silver #quarterly #ath

It's official.

Silver just reached its highest quarterly close in history.

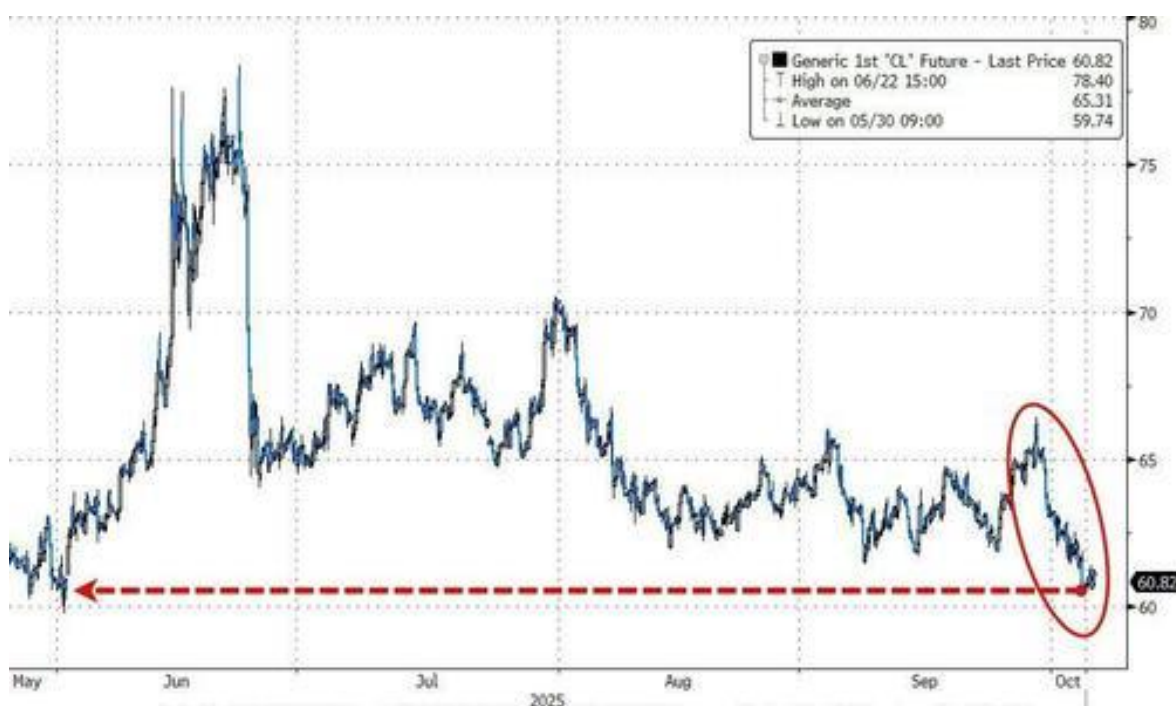


Source: Otavio (Tavi) Costa @TaviCosta, Bloomberg

#markets

#oil #weekly

An ugly week for crude prices (worst since June) with WTI testing a \$60 handle with its lowest weekly close since May...

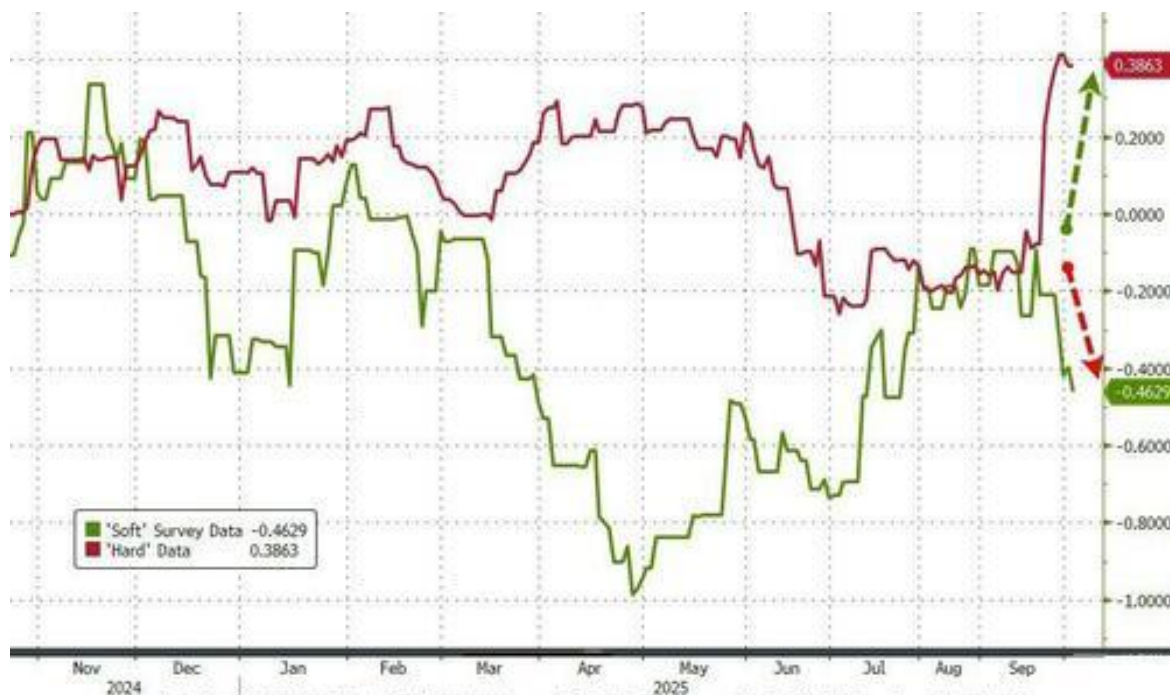


Source: www.zerohedge.com, Bloomberg

#macro

#us #soft #hard #data

A wild macro week (given the absence of claims, orders, payrolls data) as soft data slumped (ISM Services disappointed along with Conf Board confidence) while Hard data soared (housing data dominated along with strong JOLTS)...



Source: www.zerohedge.com, Bloomberg

#us #labour-market #adp

Private payrolls saw their biggest decline in two-and-a-half years during September, a further sign of labor market weakening that compounds the data blackout accompanying the U.S. government shutdown. Companies shed a seasonally adjusted 32,000 jobs during the month, the biggest slide since March 2023, payrolls processing firm ADP reported Wednesday. Economists surveyed by Dow Jones had been looking for an increase of 45,000. In addition to the drop in September, the August payrolls number was revised to a loss of 3,000 from an initially reported increase of 54,000.



#macro

#us #labour-market

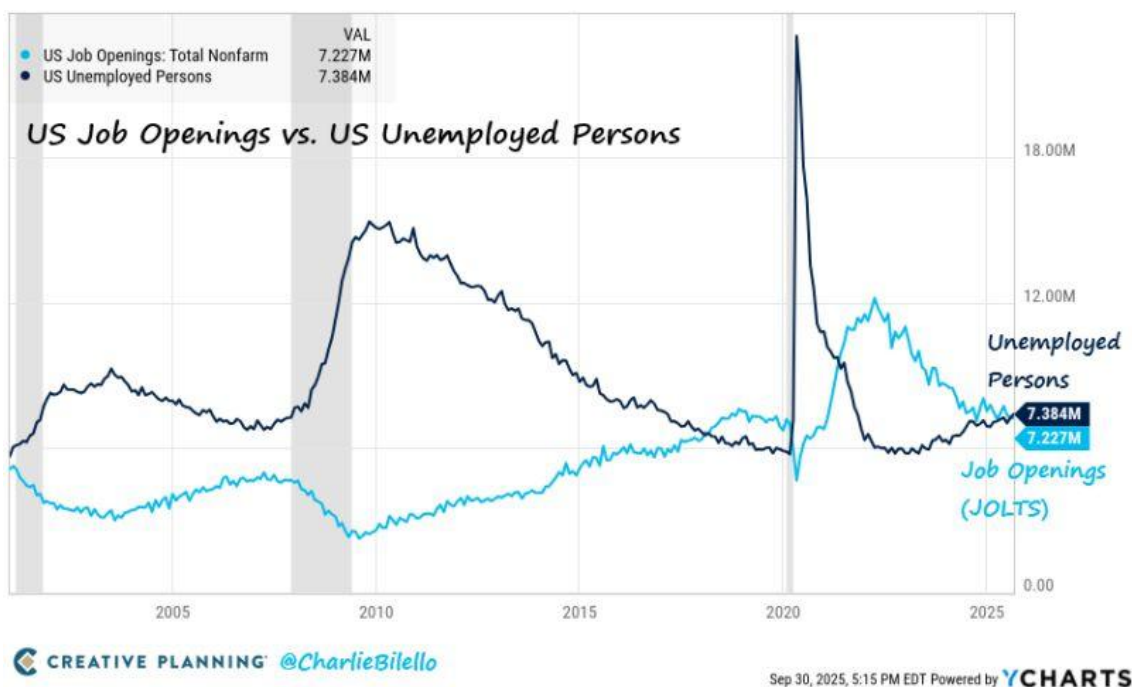
In the US, searches for "second job" reach an all time high, surpassing 2008 financial crisis and COVID pandemic levels



#macro

#us #labour-market #unemployment

There are now 157k more Unemployed Persons than Job Openings in the US. Excluding the 2020 recession, this is the widest spread we've seen since 2017. Labor market continues to cool...



#us #stimulus #checks

President Trump says he is considering \$1,000 - \$2,000 stimulus checks for all taxpayers using tariff revenue.



#macro

#global #debt #record

Global Debt hits new all-time high of \$338 Trillion 🚨🚨🚨

Global debt hits record of nearly \$338 trillion, says IIF

By Canan Sevgili

September 25, 2025 11:20 AM CDT · Updated September 25, 2025

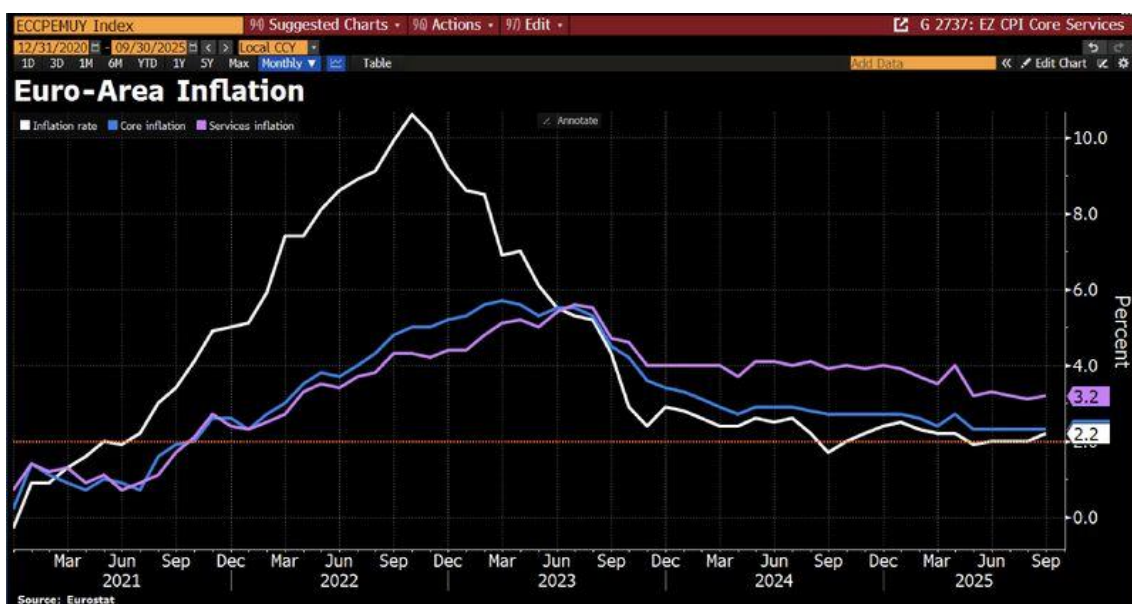


Source: Barchart

#macro

#eurozone #inflation #cpi #energy

In case you missed it... Eurozone inflation picked up in Sep, with CPI rising 2.2% YoY, driven by energy base effects and higher service costs. Core inflation, which excluding volatile items like energy & food, remained steady at 2.3%, in line with expectations.

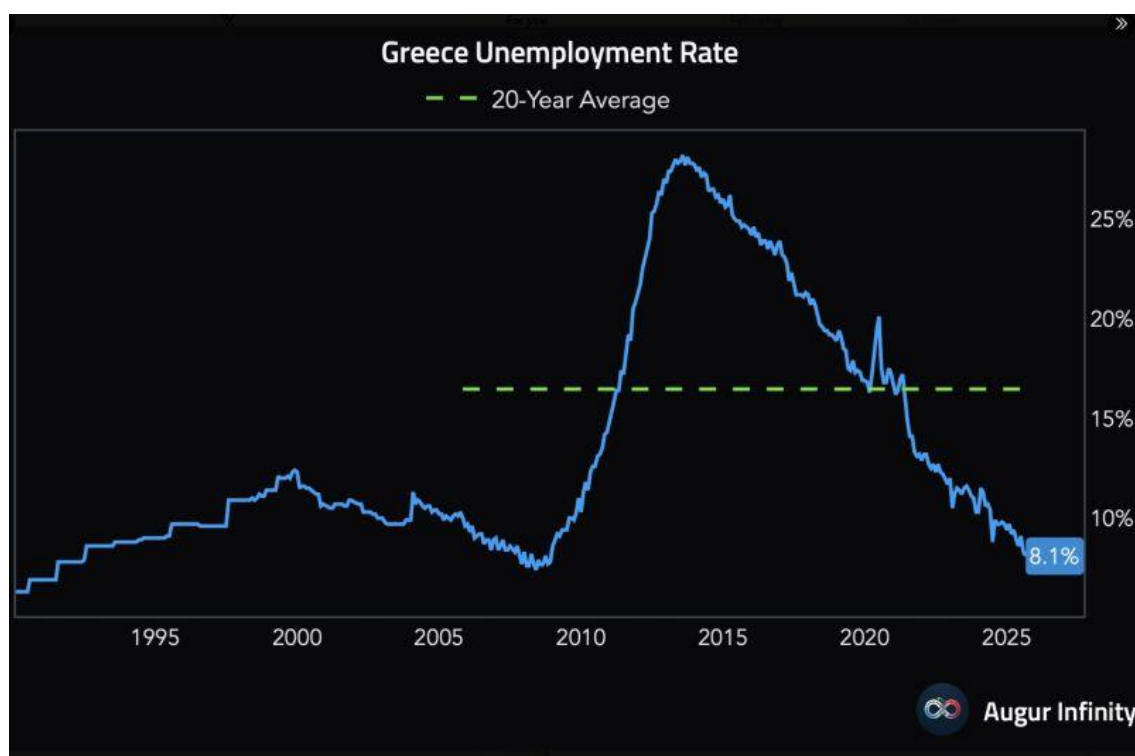


Source: Bloomberg, HolgrZ

#macro

#greece #labour-market #unemployment

Greece's unemployment rate fell to 8.1% in August, its lowest level since November 2008.

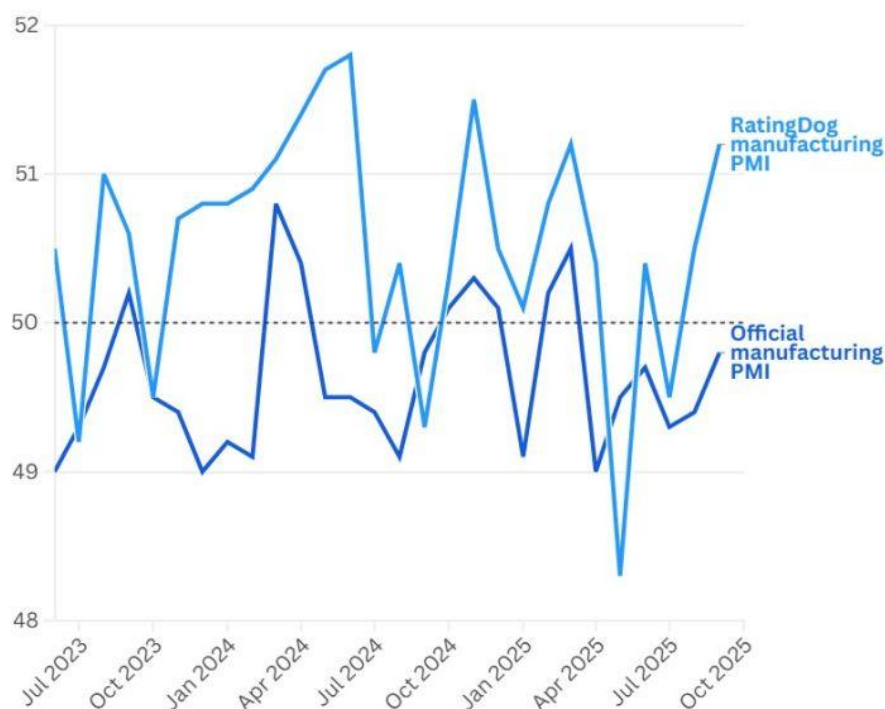


Source: Augur Infinity

#china #manufacturing #pmi

China's official gauge for manufacturing activity showed a smaller-than-expected contraction in September as Beijing intensified its efforts aimed at curbing industrial overcapacity amid sluggish domestic demand and global trade disruptions.

China's manufacturing activity improve in September



Source: National Bureau of Statistics, S&P Global/RatingDog

Made with *Flourish

Source: CNBC

#geopolitics

#us #government #shutdown

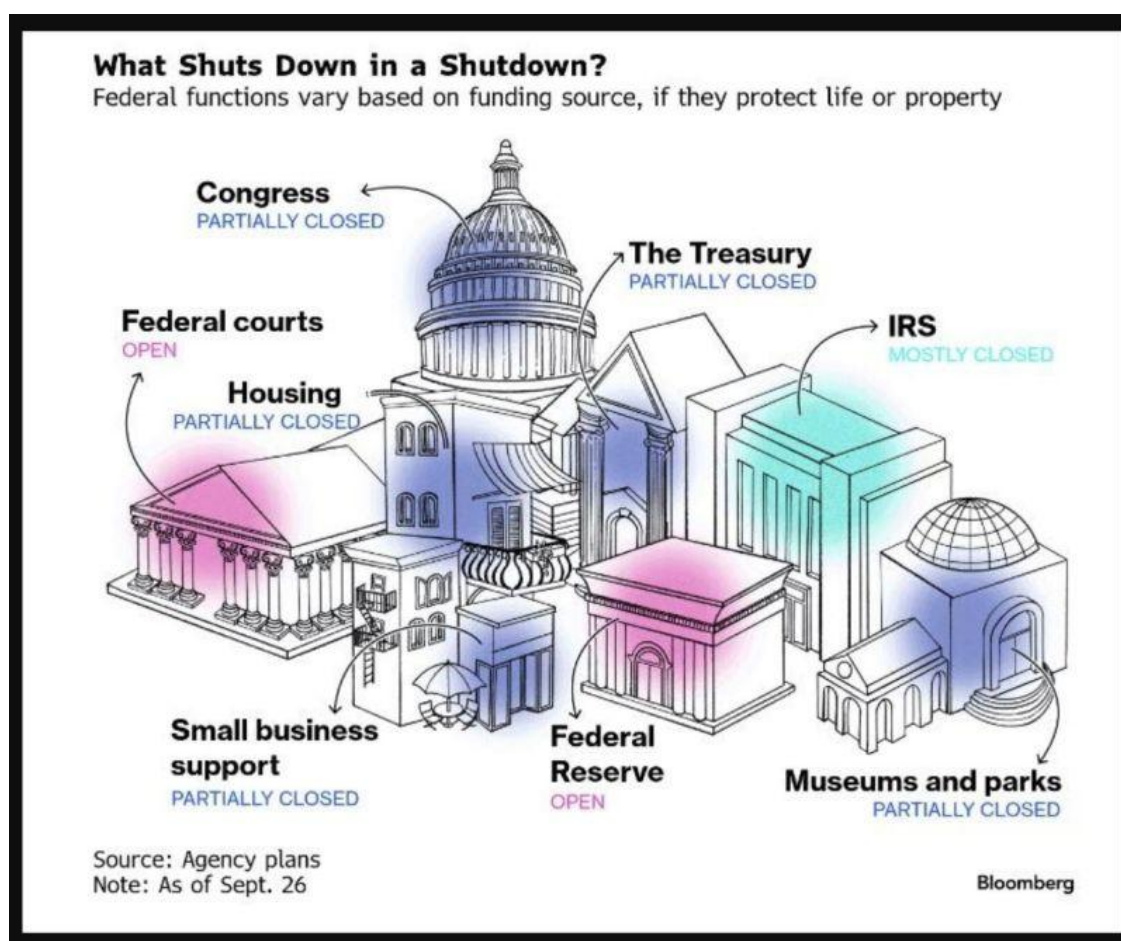
BREAKING: The federal government has officially shut down after Congress failed to pass short-term funding



#geopolitics

#us #government #shutdown

Government shutdowns all have the same cause: Congress fails to approve new spending when previous spending bills expire. But their impact can vary based on timing, duration and quirks of the budget process that can make money available to some agencies but not others. Here's what shuts down in a shutdown

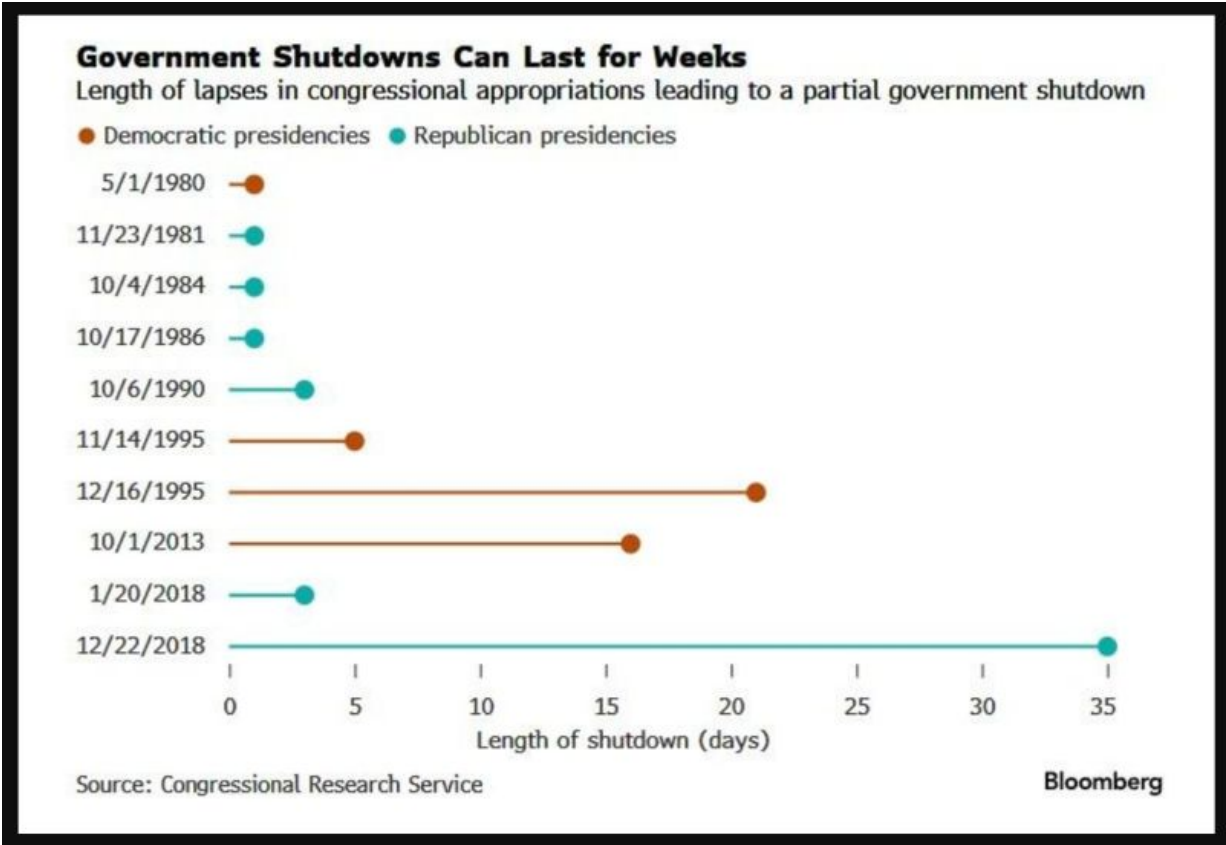


Source: Bloomberg

#geopolitics

#us #government #shutdown

US government shutdowns can last weeks...
The longer the shutdown, the higher the impact on GDP



Source: Bloomberg

#geopolitics

#us #shutdown #economic-data

If the U.S. government shutdown persists, markets should brace for data delays.

The longer the shutdown lasts, the more key releases (inflation, growth, employment) could be postponed — leaving investors to navigate markets with less visibility. When data goes dark, volatility often rises as traders rely more on sentiment, positioning, and alternative indicators.

Some Key Economic Data at Risk of Delay

Reports likely to be affected by a government shutdown

Indicator	Scheduled release date
Initial jobless claims	Oct. 2, 9, 16
Monthly jobs report	Oct. 3
Trade balance	Oct. 7
Consumer price index	Oct. 15
Retail sales	Oct. 16
Producer price index	Oct. 16

Source: Bloomberg

Note: Economic data delays will depend on extent of any government shutdown.

Bloomberg

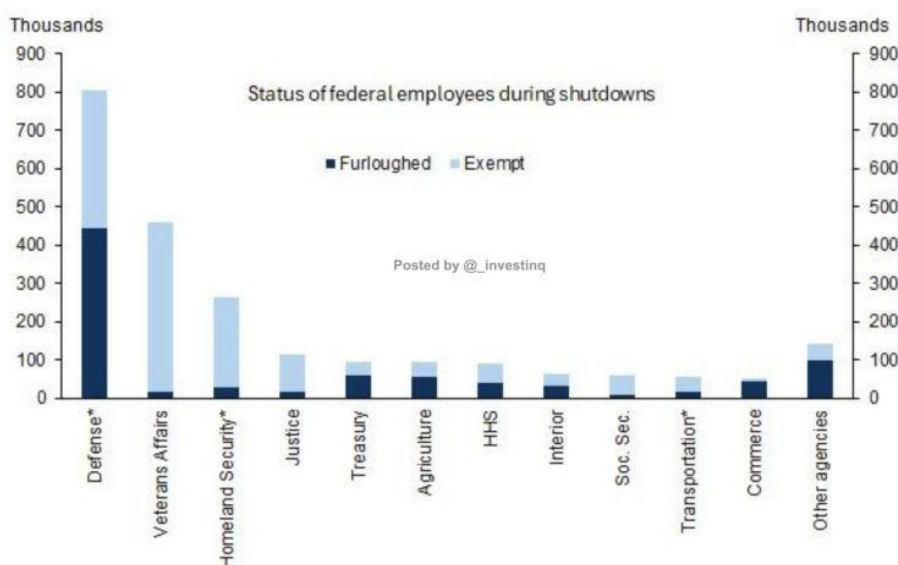
Source: Bloomberg

#geopolitics

#us #government #shutdown

Shutdowns don't mean every federal worker goes home. In fact, the majority keep working but many do so without pay. Defense alone accounts for over 800,000 employees, with nearly half exempt to maintain readiness. Veterans Affairs and Homeland Security also keep most staff on the job. By contrast, agencies like Treasury, Agriculture, and Commerce see heavier furloughs, meaning critical services like tax processing, farm programs, and trade oversight grind to a halt. All told, nearly 900,000 workers could be directly furloughed this time, while millions more are forced to work without pay, highlighting just how disruptive a full shutdown really is.

Exhibit 2: The Majority of Federal Employees Continue to Work During Shutdown



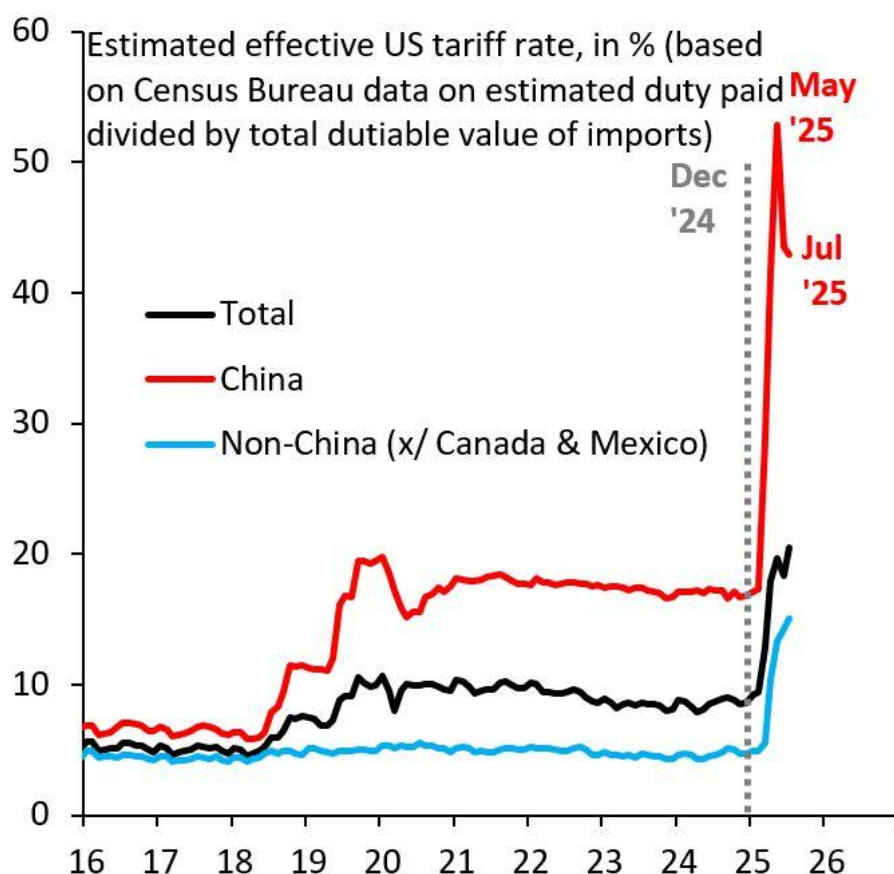
* Received funding in H.R. 1 (reconciliation bill) that might reduce share of furloughed employees.

#geopolitics

#us #china #tariffs

The effective US tariff rate on China (red) - based on imports and estimated duties paid - has stabilized near 43%, which is up from 17% before Trump 2.0 and up from 5% before Trump 1.0 before that.

The effective tariff rate on everyone else (excluding Canada and Mexico) is 14%.



Source: Robin Brooks on X

#centralbanks

#us #fed #chair

Very interesting FT article "Economists favour Christopher Waller to lead Fed but expect Trump to pick a loyalist"

Academic economists overwhelmingly want Federal Reserve governor Christopher Waller to succeed Jay Powell as chair of the central bank next year — but few think he will get the job. In a FT poll, 82% of the economists surveyed chose Waller as their favourite to Fed Chair. However, just a fifth of the academics polled think he will succeed Powell in 2026. Instead, Kevin Hassett is seen as the man most likely to head the Fed.

The split between who economists want to get the job and who they think will become the next chair reflects the fierce pressure the Fed has come under from US President Donald Trump.



National Economic Council head Kevin Hassett, left, is the favourite to be next Fed chair, but most economists want Christopher Waller, right © Bloomberg/Reuters

Source: FT

#centralbanks

#us #fed #board #supreme-court

BREAKING >>> The Supreme Court on Wednesday allowed Federal Reserve Governor Lisa Cook to remain in her post pending oral arguments in January on whether President Donald Trump has legal cause to fire her.

Supreme Court lets Fed Governor Lisa Cook keep job pending oral argument in January

PUBLISHED WED, OCT 1 2025•10:52 AM EDT | UPDATED 2 MIN AGO



Dan Mangan
@_DANMANGAN

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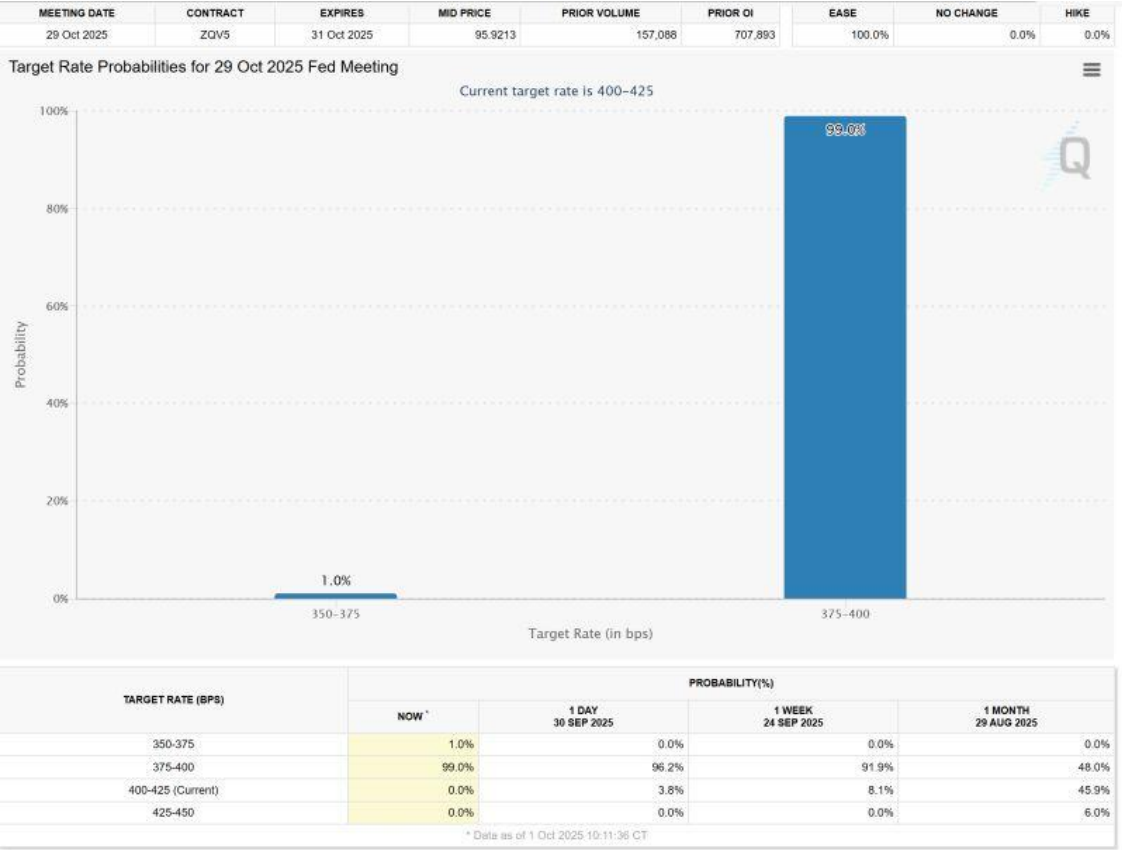


Source: CNBC

#centralbanks

#us #october #fomc #rate-cut

According to CME Fed watch tool, odds of a Fed rate cut in October are now 99%... so done deal after the poor ADP payrolls numbers...



Source: CME FedWatch

#centralbanks

#global #rate-cuts #rush

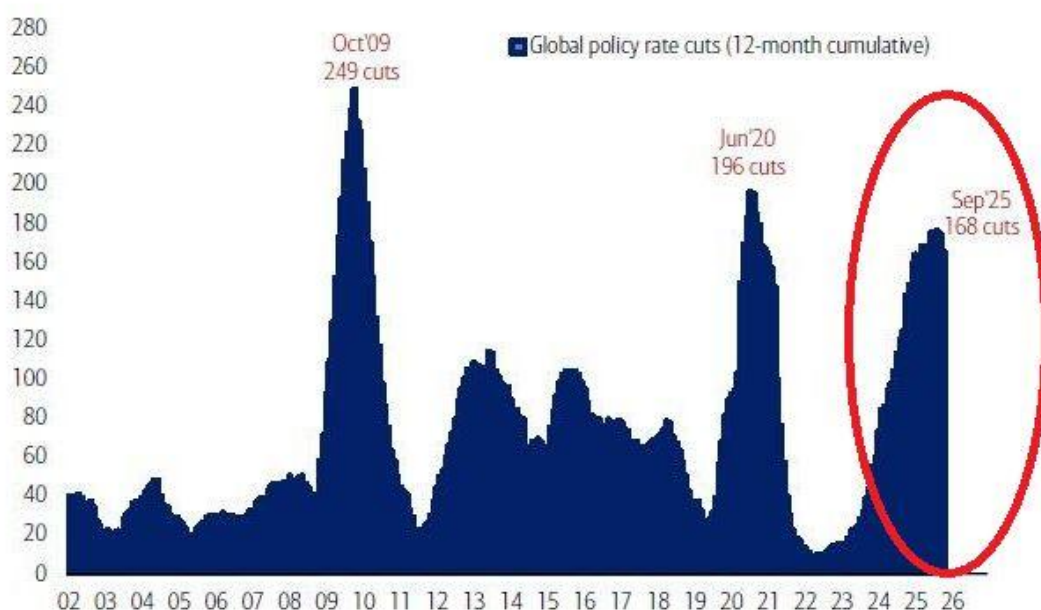
Global central banks RATE CUT RUSH:

Central banks have slashed rates 168 times over the last 12 months, the fastest pace since the 2020 crisis.

This is also the third-quickest pace over the last 25 years, behind the 249 rate cuts seen in the Great Financial Crisis.

Chart 5: 168 rate cuts from global central banks past 12 months

Global central bank policy rate cuts: 12-month cumulative



Source: Global Investment Strategy, Bloomberg. Large sample of 100+ central banks.

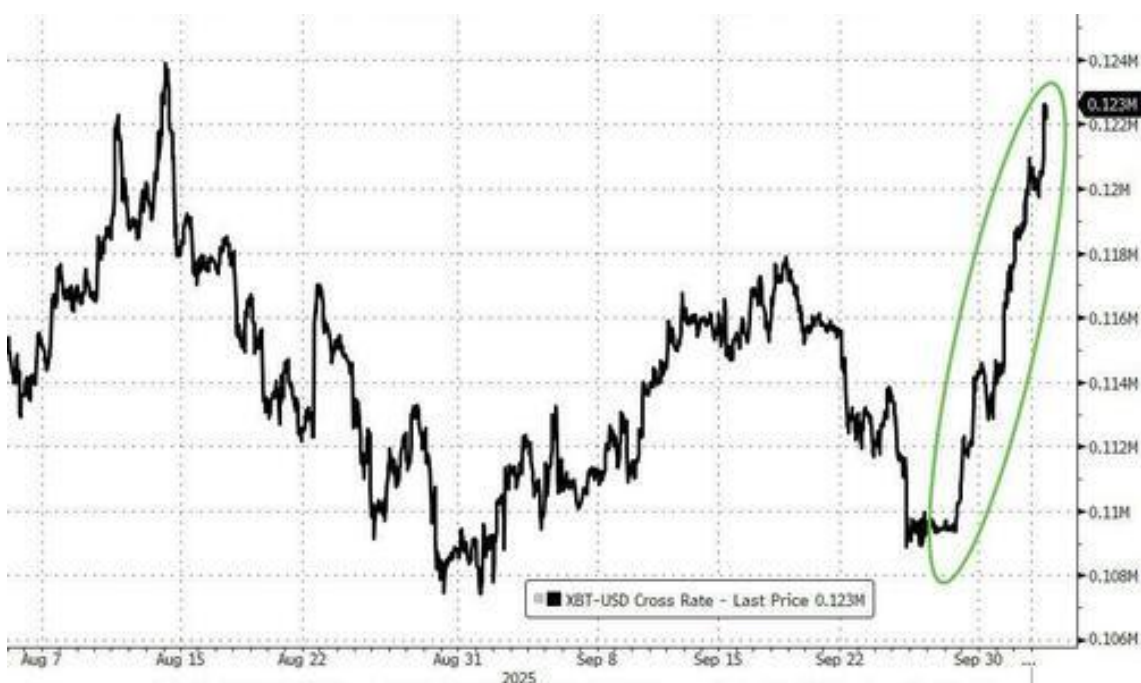
BofA GLOBAL RESEARCH

Source: Global Markets Investors, BofA

#cryptos

#bitcoin #weekly

Bitcoin ripped higher this week, testing its record highs with the best week since the election (November 2024).



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

OCTOBER 4, 2025

#cryptos

#xxx

xxx



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

OCTOBER 4, 2025

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#xxx

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#cryptos

#sweden #bitcoin #reserve

JUST IN: Swedish Parliament introduces proposal for a strategic bitcoin reserve 🚀

Another one 🔥



Source: HolgerZ, Bloomberg

#cryptos

#blackrock #bitcoin #options

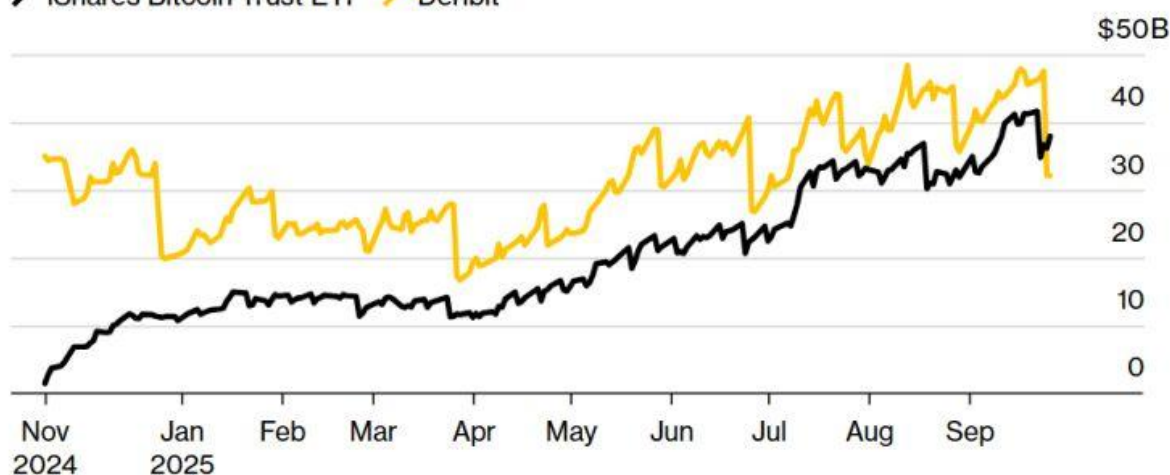
Wall Street takes the lead in Bitcoin options ?

Bloomberg reports that BlackRock's iShares Bitcoin Trust (IBIT) has overtaken Deribit as the world's largest venue for Bitcoin options.

- ◆ Open interest: \$38B tied to IBIT vs. \$32B on Deribit
- ◆ Assets under management: IBIT holds \$84B, the largest Bitcoin ETF globally
- ◆ Timeline: Options on IBIT launched less than a year ago (Nov. 2024)

IBIT Tops Deribit in Notional Bitcoin Open Interest

／ iShares Bitcoin Trust ETF \ Deribit



Source: Bloomberg, Deribit

Source: Bloomberg

#cryptos

#cme #crypto #futures #options

CME Group to launch 24/7 Crypto Futures & Options

The world's largest derivatives exchange, CME Group, just announced plans to offer around-the-clock trading for its crypto futures and options starting early next year (pending regulatory approval). This means continuous trading on CME Globex, even over weekends and holidays — with settlement and clearing aligned to the next business day.

CME already expanded its lineup this year with Solana (SOL) and XRP futures, adding to Bitcoin & Ethereum

Options on SOL & XRP futures are set to launch October 13

Other players (like Cboe) are also moving in, with continuous BTC & ETH futures planned for November 10.

CME's 24/7 crypto futures & options would bridge the gap between traditional finance and digital assets, giving institutions the same liquidity flexibility as crypto-native exchanges.

A black rectangular graphic containing the text "24/7 is coming" in white. The "24/7" is in a large, bold, sans-serif font. To its right is a blue circular icon with a white clock face and a blue arrow indicating a 24-hour cycle. The words "is coming" are in a smaller, white, sans-serif font.

Source: Coingape

#cryptos

#bitcoin #top #holders





Source: coingape

#cryptos

#us #shares #blockchain #sec

The U.S. Securities and Exchange Commission (SEC) is reportedly developing a plan to allow stocks to trade like crypto on the blockchain, treating shares of companies like Apple, Tesla, and Nvidia as digital tokens similar to how cryptocurrencies operate. While the initiative has gained support from crypto exchanges and fintech platforms, it faces pushback from traditional financial institutions that profit from the existing market structure. According to a report by The Information, the SEC is already consulting with market participants on regulatory changes that would make these tokenized securities possible.

 **Crypto-Gucci.eth** SEC ETH BNB USDT DAI
@CryptoGucci

 THE SEC IS REVIEWING PROPOSALS FOR ALLOWING STOCKS TO TRADE ONCHAIN, WITH TRADING TO BEGIN QUICKLY

This comes after the NYSE, the world's largest stock exchange, met with the SEC's Crypto Task Force to discuss tokenized equities ••

Agenda:

1. Introductions
2. SEC and CFTC Coordination on Regulation of Novel Derivative Crypto Products
 - Discussion of jurisdictional overlap, jurisdictional gaps, and potential exemptive relief to facilitate novel products.
 - Discussion of regulatory treatment of certain crypto-based products
3. Considerations regarding trading of tokenized equities and structures for facilitating such trading @CryptoGucci
 - Legal and regulatory considerations implicated by tokenization of equities
 - Regulatory treatment of specific models of tokenization
 - Regulatory processes for enabling implementation of new models
4. Definition of "Facility"
 - Discussion of what constitutes a "facility of an exchange"
 - Interpretation of "facility" in the context of potential tokenization and trading models.
5. Issuer Interests and Investor Protections
 - Considerations regarding the impact of new regulatory structures or exemptive relief on all market participants

3:22 PM · Sep 30, 2025 · 7,853 Views

Source: cryptonews.com

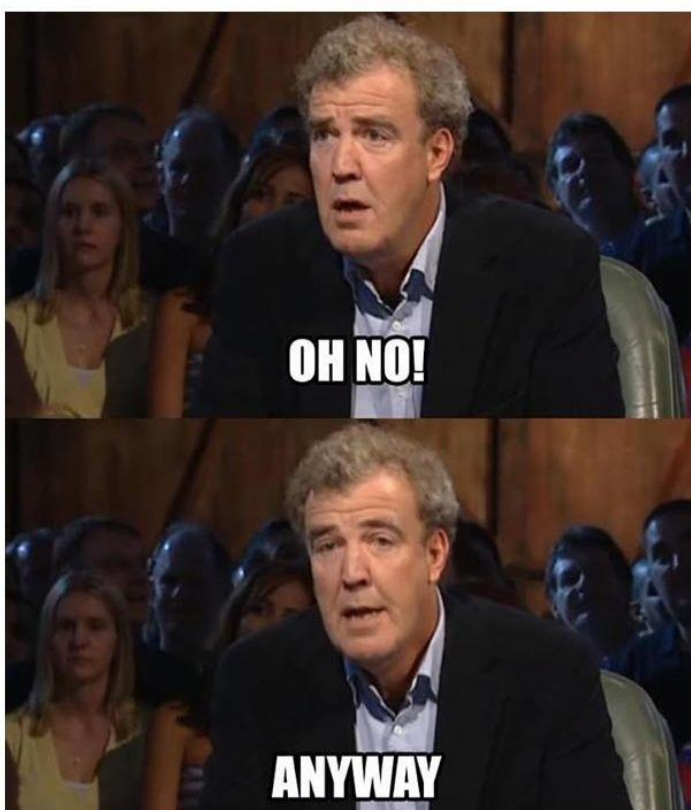
#food-for-thought

#us #equities #sp500 #government #shutdowns

The least surprising outcome ever \$SPY

US Government shutdown

The market:



Source: WSJ thru Jim Bianco on X

#food-for-thought

#us #equities #sp500 #marketcaps

Great chart

Top 10 companies by decade

GTM U.S. 10

Top 10 S&P 500 companies by market capitalization

Percent of S&P 500 market capitalization as of the first day of the indicated year



Source: Bloomberg, Standard & Poor's, J.P. Morgan Asset Management.
Companies are organized from highest weight at the bottom to lowest weight at the top. Past performance is no guarantee of future results.
Guide to the Markets - U.S. Data are as of September 30, 2025.

J.P.Morgan
ASSET MANAGEMENT

Source: Upslope Capital @UpslopeCapital

#food-for-thought

#equities #statistics #drivers

What moves stock prices:

Short-Term				Long Term	
	Predictable?		Predictable?		Predictable?
Media Coverage	No	Analyst Upgrade / Downgrade	No	Revenue Growth	Yes / Sort of
Short Seller Report	No	Changes in Interest Rates	No	Profit Growth	Yes / Sort of
Economic data	No	Government Regulation	No	Dividends	Yes / Sort of
Federal Reserve News	No	Politics	No		
Insider Buying / Selling	No	Fund Flows	No		
Guidance Revision	No	Sentiment Change	No		
Public Investor Presentation	Sort of	CEO Tweets	No		
Private Investor Meeting	No	High-frequency traders	No		
Beat / Miss Estimates	No	Black Swan Event	No		
Acquisition	No	Competitor News	No		

Source: Brian Feroldi

#food-for-thought

#gold #bitcoin

Per this CNBC reporting, the strategy favoring gold and Bitcoin now has a name: JP Morgan analysts are calling it "the debasement trade."

The bank defines it as a trade that “reflects a combination of factors, which in our client conversations range from elevated geopolitical and policy uncertainty, to uncertainty about the longer-term inflation backdrop, to concerns about ‘debt debasement’ due to persistently high government deficits across major economies, to concerns about Fed independence, to waning confidence in fiat currencies in certain emerging markets in particular, and to a broader diversification away from the US dollar.”

Source: Mo El Erian

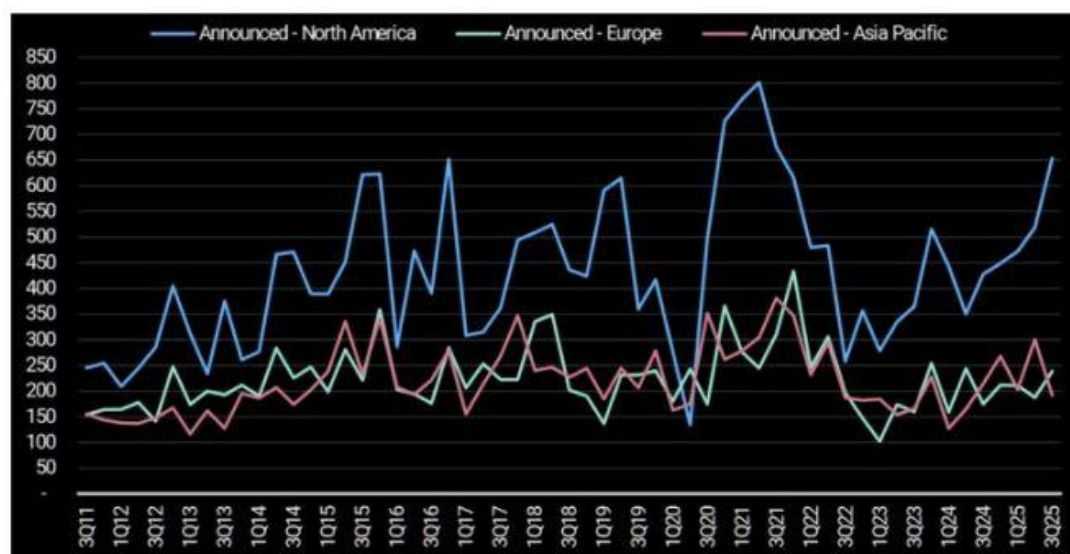
#food-for-thought

#global #m&a #volume

Here comes the M&A! M&A volume in 3Q25 QTD improved w/w to +35% y/y, led by North America at +53% y/y.

Q3 M&A spike

M&A volume in 3Q25 QTD improved w/w to +35% y/y, led by North America at +53% y/y.



Source: Morgan Stanley

Source: The Market Ear @themarketear, Morgan Stanley

#food-for-thought

#uk #ipos

Nothing against Mexico, Singapore, or Oman, but...

(Bloomberg) -- London has slipped out of the world's top 20 initial public offering markets as the third quarter ends, overtaken by Mexico and Singapore in a fresh blow to its standing as a global finance hub.

The UK exchange has slipped three places to 23rd in a Bloomberg ranking of the world's busiest IPO destinations, placing it behind the frontier market of Oman. Volume this year dropped 69% to \$248 million, the weakest haul in more than 35 years.

Source: Michael Brown, Bloomberg

#food-for-thought

#hedge-funds #agents

How to interpret such news? A contrarian signal?

Hedge-Fund Stars Are Making So Much Now That They Are Hiring Agents

Source: WSJ thru Jim Bianco on X

#food-for-thought

#us #private-equity #funds #mcdonalds

Did you know there are more PE funds than Mc Donalds in the US ????

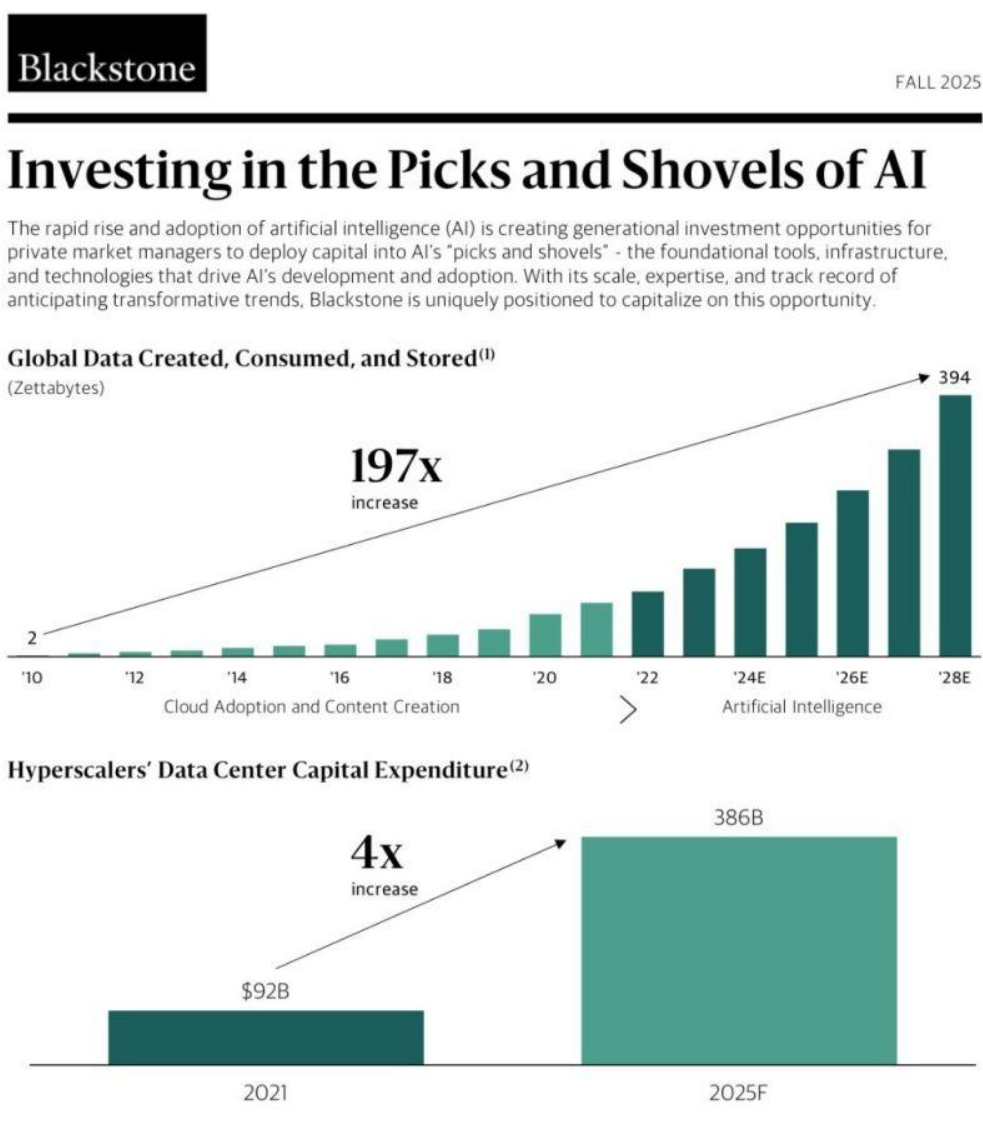
“There are 19,000 private equity funds in the US. There are 14,000 McDonald’s in the US. How are there more private equity funds than McDonald’s? That’s actually crazy, right?” KKR & Co. partner Alisa Wood said Wednesday at Bloomberg’s Women, Money and Power event in London. “Capital coming back is really important. The mark-to-market paper gains only take you so far.”

Source: Mr. VIX @yieldsearcher

#food-for-thought

#ai #report #blackstone

Amazing Blackstone report on the Picks and Shovels of AI



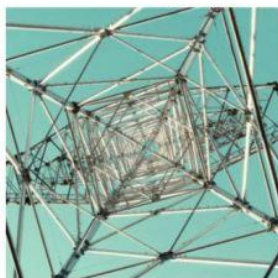
#food-for-thought

#ai #report #blackstone

Amazing Blackstone report on the Picks and Shovels of AI

Powering the Building Blocks of AI

AI relies on three essential components—power, data, and compute—to create advanced, scalable computational infrastructure.



Power

- AI's energy demands are immense, with applications like generative AI requiring significantly more electricity than traditional computing tasks
- Meeting these energy needs will require substantial investment in renewable energy, transmission infrastructure, and utility upgrades

+40%

estimated growth in electricity demand over the next 10 years⁽¹⁾



Data

- High-quality data powers AI by providing the raw material for training models to recognize patterns and generate insights
- Data centers serve as the backbone for AI, enabling storage, processing, and transmission of the data that powers AI models

\$2T

estimated to be invested by hyperscalers in data infrastructure over the next five years⁽²⁾



Computing Power

- Advanced computational infrastructure, such as chips and GPUs, is required to process vast amounts of data and execute complex algorithms
- The cost of AI compute has dropped by 99% since 2023⁽³⁾—making these systems more accessible and driving exponential growth in AI applications

1B

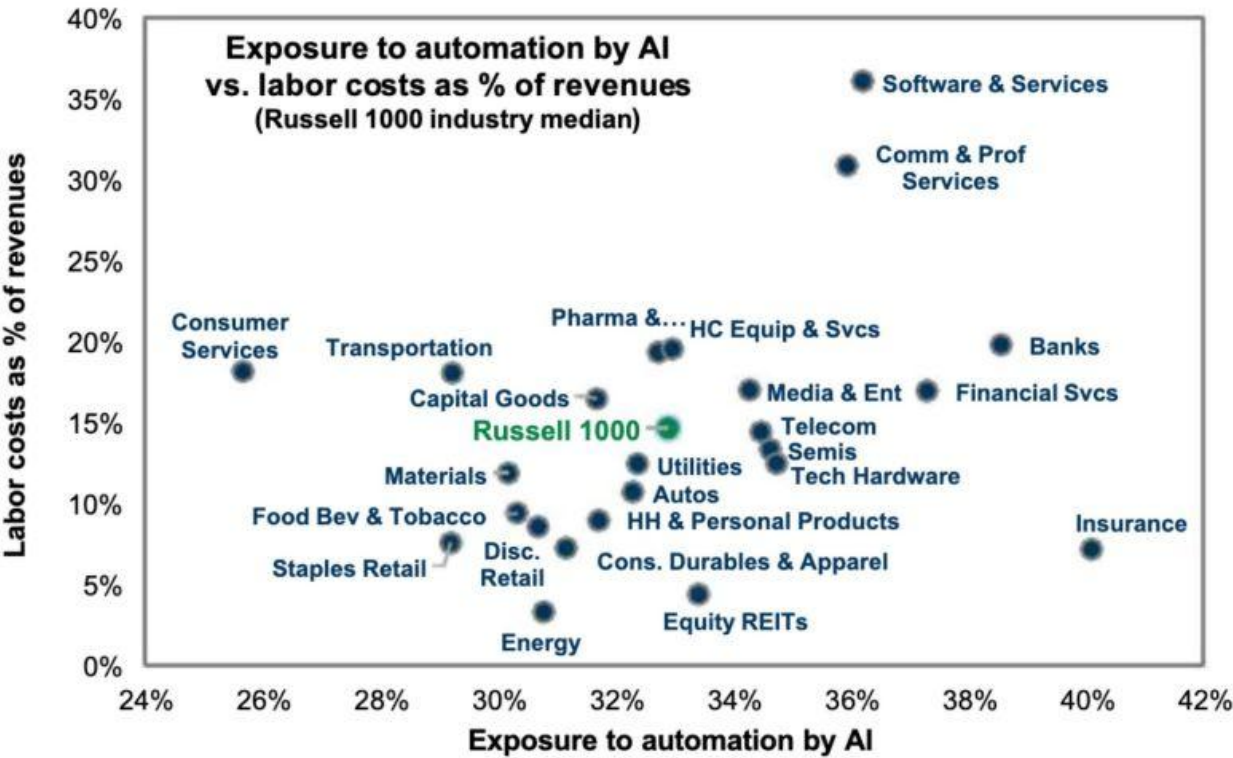
ChatGPT monthly active users⁽³⁾

Source: Blackstone

#food-for-thought

#ai #exposure #industries

Good chart by @GoldmanSachs on AI exposure by industry



Source: Goldman Sachs, @tanayj on X

#food-for-thought

#ai #datacenters #electricity

Oops...



Source: Bloomberg

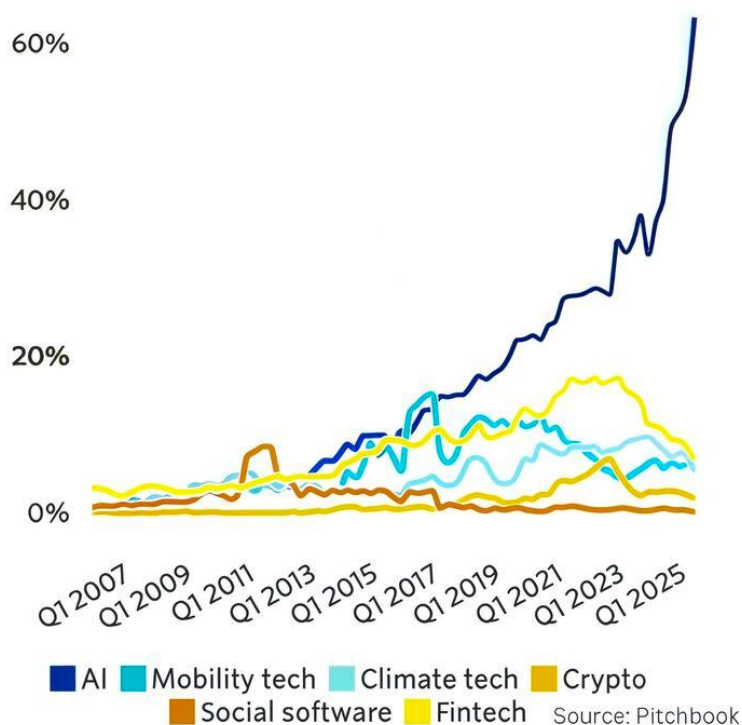
#food-for-thought

#ai #venturecapital #chart

What a chart...

AI deals are dominating the venture market

Sector share of trailing 12 month deal value

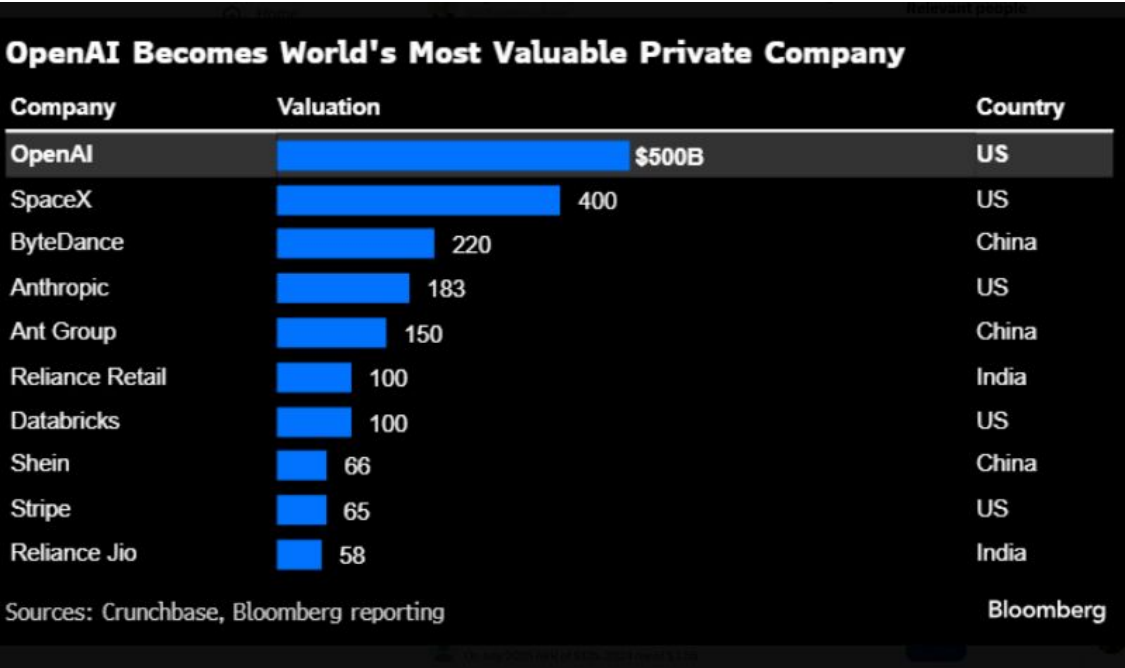


Source: Brew Markets



#openai #valuation

OpenAI valuation soars to \$500bn, topping Musk’s SpaceX as current and former OpenAI employees sold ~\$6.6bn of stock to investors at a \$500bn valuation, boosting the US company’s price tag well past its previous \$300bn level.



Source: HolgerZ, Bloomberg

#food-for-thought

#robinhood #prediction #markets

Robinhood Prediction Markets just crossed 4 billion event contracts traded all-time, with over 2 billion in Q3 alone. And we're just getting started.



Source: Vlad Tenev @vladtenev on X

#food-for-thought

#quote #success #basics

Over and over and over again.

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

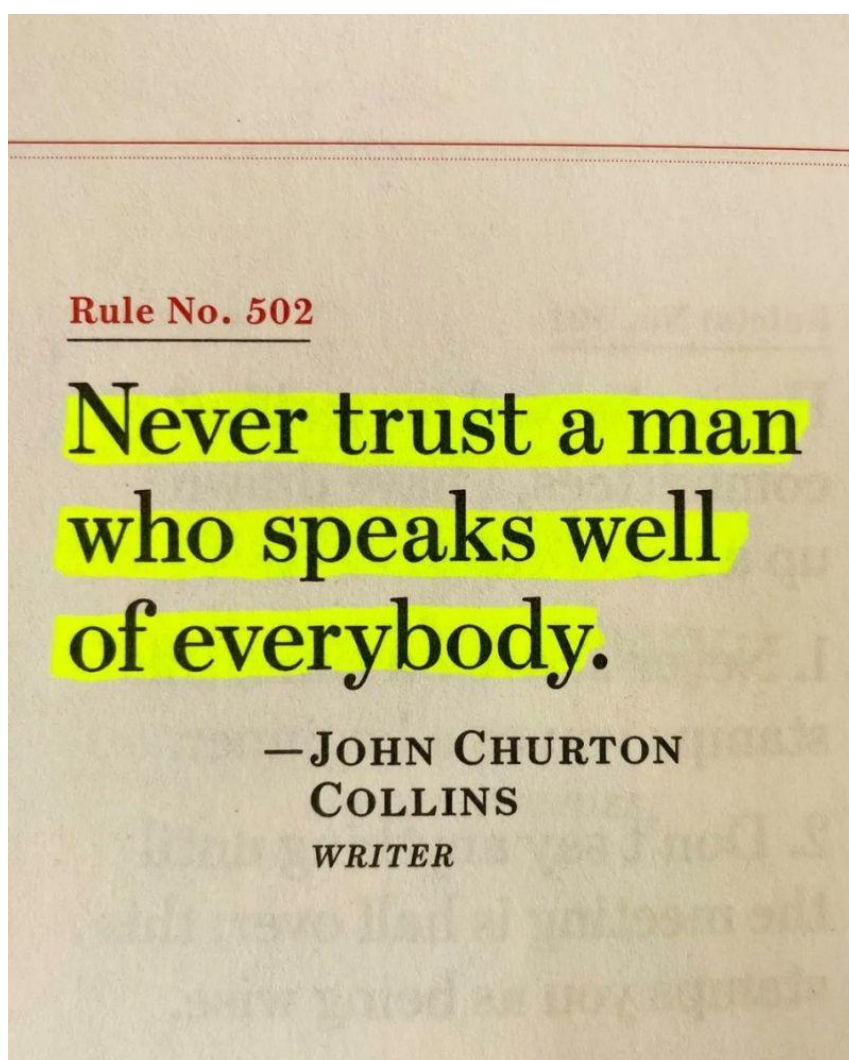
— Leonardo da Vinci

@readswithravi

Source: Peter Mallouk @PeterMallouk

#food-for-thought

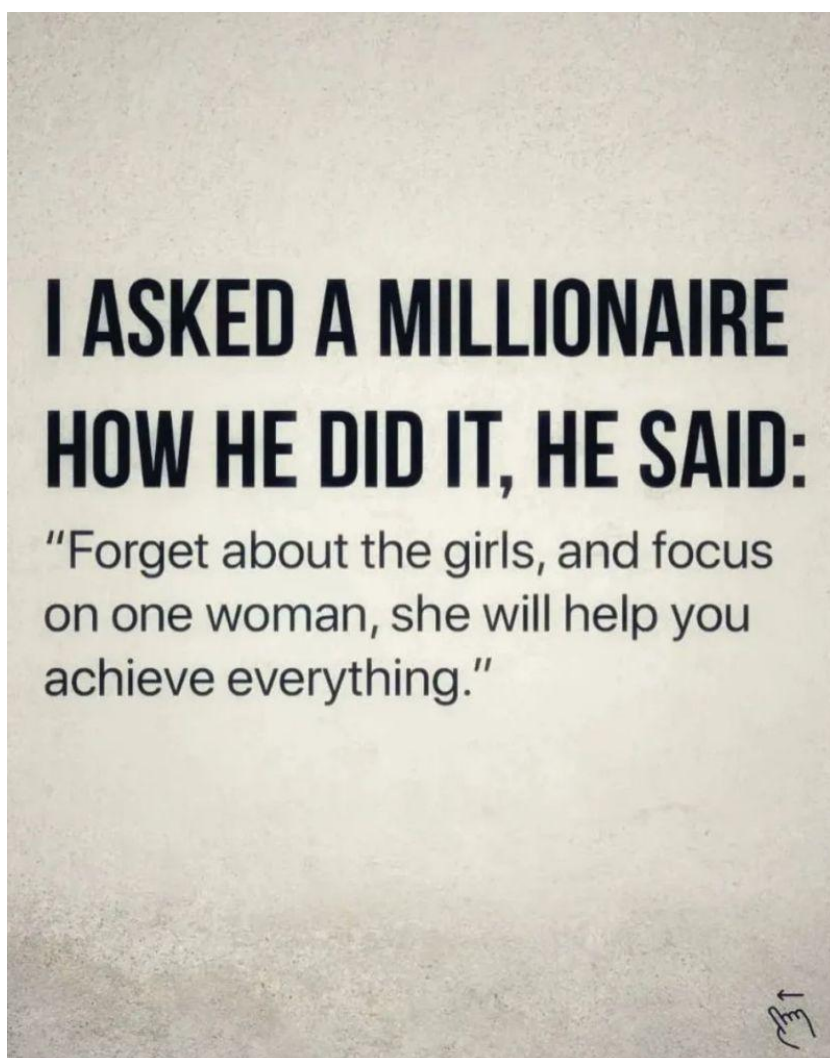
#quote #trust



Source: Philosophy Mastery | Modern Stoic @MasteryNotes

#food-for-thought

#quote #millionaire #advice



Source: Philosophy Mastery | Modern Stoic @MasteryNotes

#food-for-thought

#quotes #warrenbuffett #advice

Excellent Quotes by Warren Buffett



On Earning: "Never depend on single income. Make investment to create a second source".

On Spending: "If you buy things you do not need, soon you will have to sell things you need".

On Savings: "Do not save what is left after spending, but spend what is left after saving".

On Taking Risk: "Never test the depth of river with both the feet".

On Investment: "Do not put all eggs in one basket".

On Expectations: "Honesty is very expensive gift. Do not expect it from cheap people".

Source: Compounding quality

#food-for-thought

#rules #money #warrenbuffett

Warren Buffett's 6 rules for money

Warren Buffett's 6 Rules for Money

Discipline builds empires.

by Natan Mohart



- 1. Don't Lose Capital**
Rule: Never lose money. And never forget this rule.
Why?
 - Protecting capital is priority #1
 - Recovery is harder than preservation
 - Wealth grows only if the base is safe
- 2. Invest in What You Understand**
Rule: Avoid hype. Stick to businesses you can explain simply.
Why?
 - Simplicity beats complexity
 - Understanding reduces risk
 - Clear logic leads to better decisions
- 3. The Power of Compounding**
Rule: Let time turn small amounts into big wealth.
Why?
 - Small gains add up exponentially
 - Early start = huge advantage
 - Interruptions kill growth
- 4. Be Greedy When Others Are Fearful**
Rule: Crises bring the biggest opportunities.
Why?
 - Panic creates discounts
 - Courage pays off long-term
 - Contrarian mindset builds fortune
- 5. Earn While You Sleep**
Rule: Build passive income or work forever.
Why?
 - Time freedom is true wealth
 - Money should work harder than you
 - Passive income compounds 24/7
- 6. Learn Every Day**
Rule: Invest in knowledge — your best asset.
Why?
 - Knowledge compounds like money
 - Better insights = smarter decisions
 - No one can take it away from you

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#food-for-thought


#checklist #financial-statement #warrenbuffett

Warren Buffett's Financial Statement Checklist


WARREN BUFFETT's

FINANCIAL STATEMENT CHECKLIST

BY THE MODERN VALUE INVESTOR



	METRIC	FORMULA	CHECKLIST
INCOME STATEMENT	Gross Margin	$\frac{\text{Gross Profit}}{\text{Revenue}}$	> 40% & Consistent over 10 years
	SG&A Margin	$\frac{\text{SG\&A}}{\text{Gross Profit}}$	< 30%
	R&D Margin	$\frac{\text{R\&D}}{\text{Gross Profit}}$	< 30%
	Depreciation	$\frac{\text{Depreciation}}{\text{Gross Profit}}$	< 10%
	Interest Expense	$\frac{\text{Interest}}{\text{Operating Income}}$	< 15%
	Net Income Margin	$\frac{\text{Net Income}}{\text{Revenue}}$	> 20%
	EPS Growth	$\frac{\text{EPS (FY)}}{\text{EPS (FY-1)}}$	Positive & Consistent 10y growth
BALANCE SHEET	Cash vs Debt	$\frac{(\text{Cash} + \text{Short-term investments})}{\text{Total Debt}}$	More Cash Than Debt
	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	> 1
	Debt to Equity	$\frac{\text{Total Debt}}{\text{Shareholder Equity}}$	< 0.8
	Preferred Stock	Preferred Stock	None
	Treasury Stock	Treasury Stock	Exists
CASH FLOW STATEMENT	CAPEX	$\frac{\text{Capital Expenditures}}{\text{Net Income}}$	< 25%
	Free Cash Flow	$\text{Operating Cash Flow} - \text{CAPEX}$	Positive & Consistent 10y growth
	Cash Conversion Efficiency	$\frac{\text{Free Cash Flow}}{\text{Revenue}}$	The Higher The Better



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@TheModernValue

Source: Compounding Dividends @CompoundingW on X

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Syzerland**