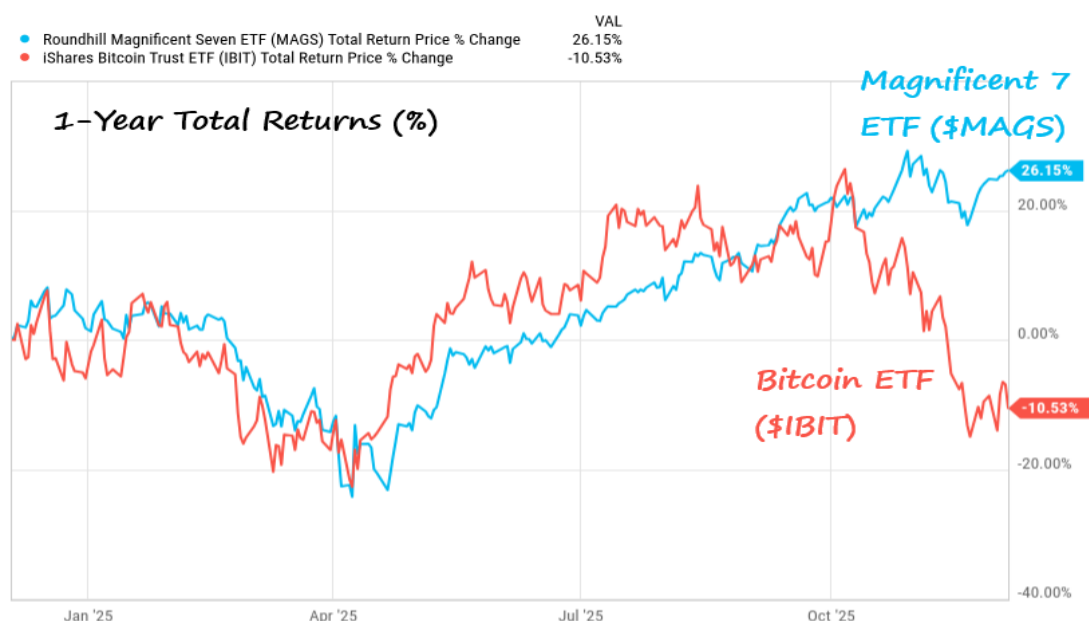


Chart of the week

Can Mag 7 and bitcoin continue to diverge?

Bitcoin was trading in lockstep with the Mag 7 stocks until the last 2 months. Now Bitcoin is down 11% over the past year versus a 26% gain for the Mag 7. Is this just temporary divergence w/ Mag 7 weakness or Bitcoin strength to follow or is the correlation simply broken?



CREATIVE PLANNING® @CharlieBilello

Dec 5, 2025, 2:02 PM EST Powered by YCHARTS

Source: Charlie Bilello

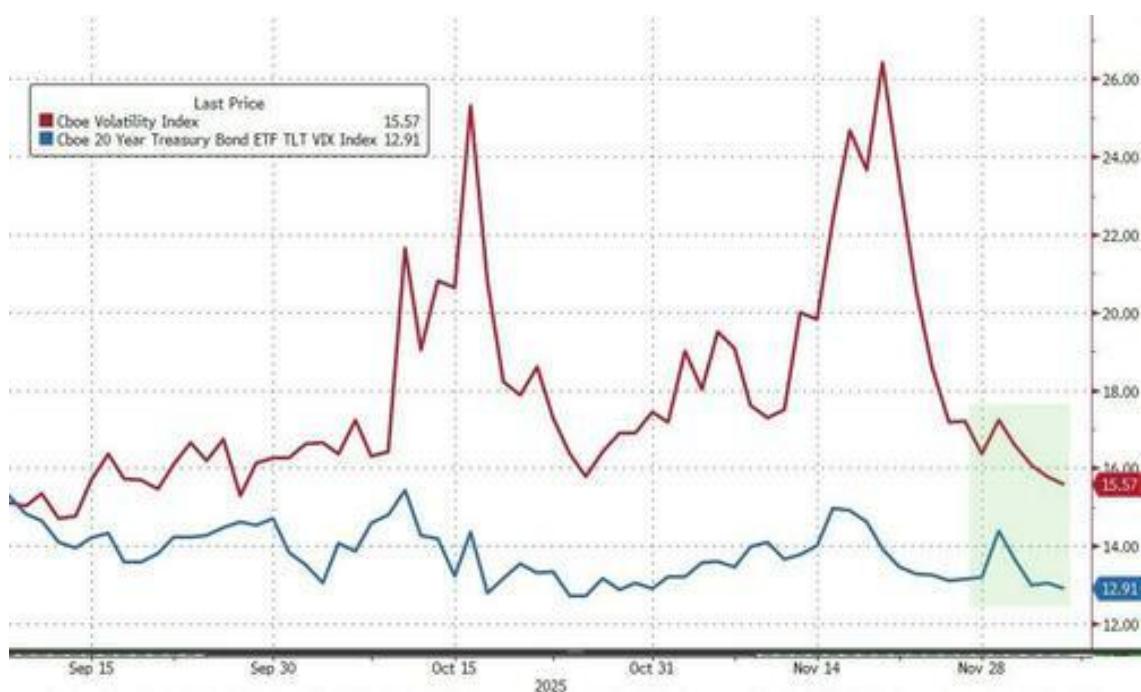
Mag7 gains; bitcoin, bonds & bullion pains

Major U.S. stock indexes finished the week higher, amid investor hopes for an interest rate cut from the Fed at its upcoming meeting. The Nasdaq Composite led the major indexes higher, advancing 0.91%, followed by the small-cap Russell 2000 Index, which rose 0.84%. The S&P 500 Index lagged but still posted a modest gain for the week. Mag7 stocks outperformed the S&P 493. On the macro front, ISM Manufacturing activity index continues to slide while ISM services expand at fastest pace since February. ADP Private payrolls dropped by most since 2023. US PCE inflation index rose 0.3% month over month in September, in line with August's reading. University of Michigan consumer sentiment survey showed modest improvement. US Treasuries long-term yields rose. Outside the US, the STOXX Europe 600 Index ended 0.41% higher on hopes of interest rate cuts in the U.S. and UK. Japan's stock markets registered mixed performance over the week, with the Nikkei 225 Index gaining 0.47% despite pressure from rising global bond yields and a speech by BoJ Governor Kazuo Ueda that was perceived as hawkish. The 10-year JGB yield climbed to 1.93%, its highest level since 2007 while the yen strengthened to JPY 154 range against the U.S. dollar. Gold ended the week lower (despite the dollar weakness) but silver surged, topping \$59 on Friday - a new record high. After bouncing back last week, bitcoin took another dive this week (down 7 of the last 9 weeks), ending the week back below \$90,000.

#markets

#cross-assets #volatility

Equity and Bond vol was crushed back to cycle lows on the week...



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

DECEMBER 6, 2025

#markets

#us #equities #sp500 #weekly #heatmap



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

DECEMBER 6, 2025

#markets

#us #equities #sp500 #us #10-year #yield

Last time we had a similar short term gap between the S&P 500 and the US 10 year yield (inverted), equities decided to sell off.

Watching the gap vs SPX

Last time we had a similar short term gap between SPX and the US 10 year (inv), equities decided to sell off.



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

DECEMBER 6, 2025

#markets

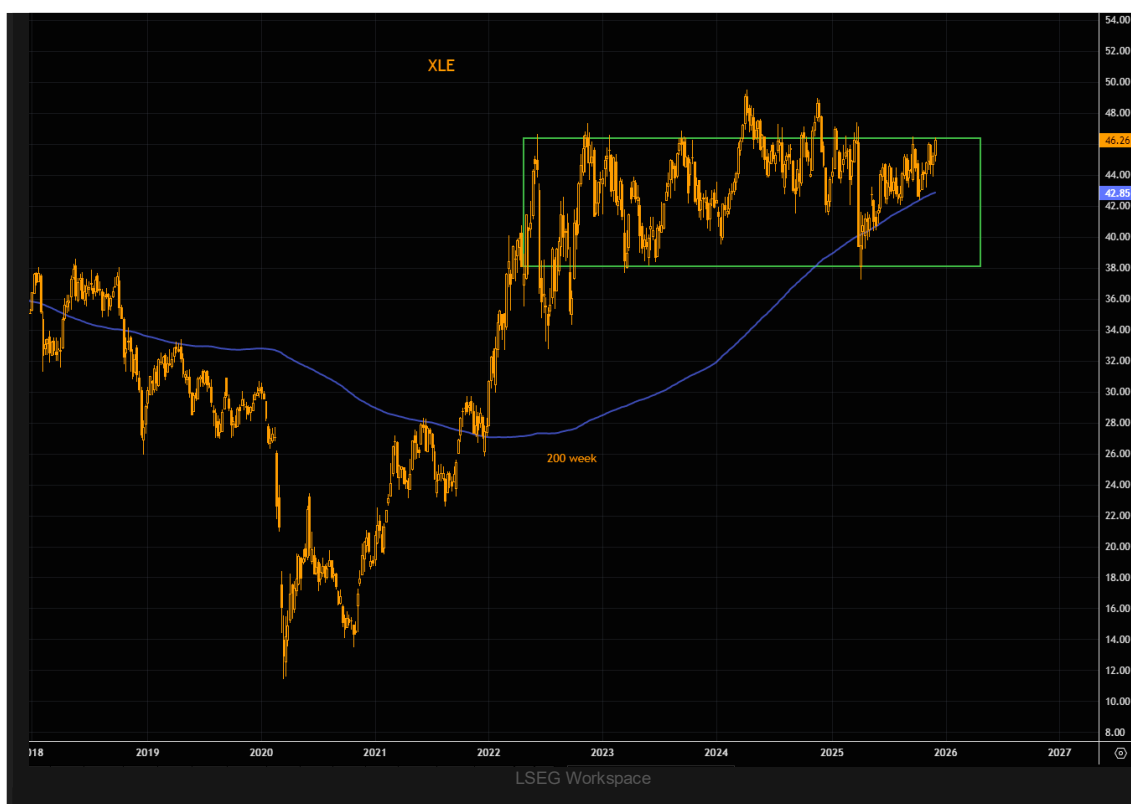
#us #equities #cyclical #rotation

Energy and Tech outperformed while Healthcare and Utilities lagged (a very clear defensives to cyclical rotation)...



#us #equities #energy

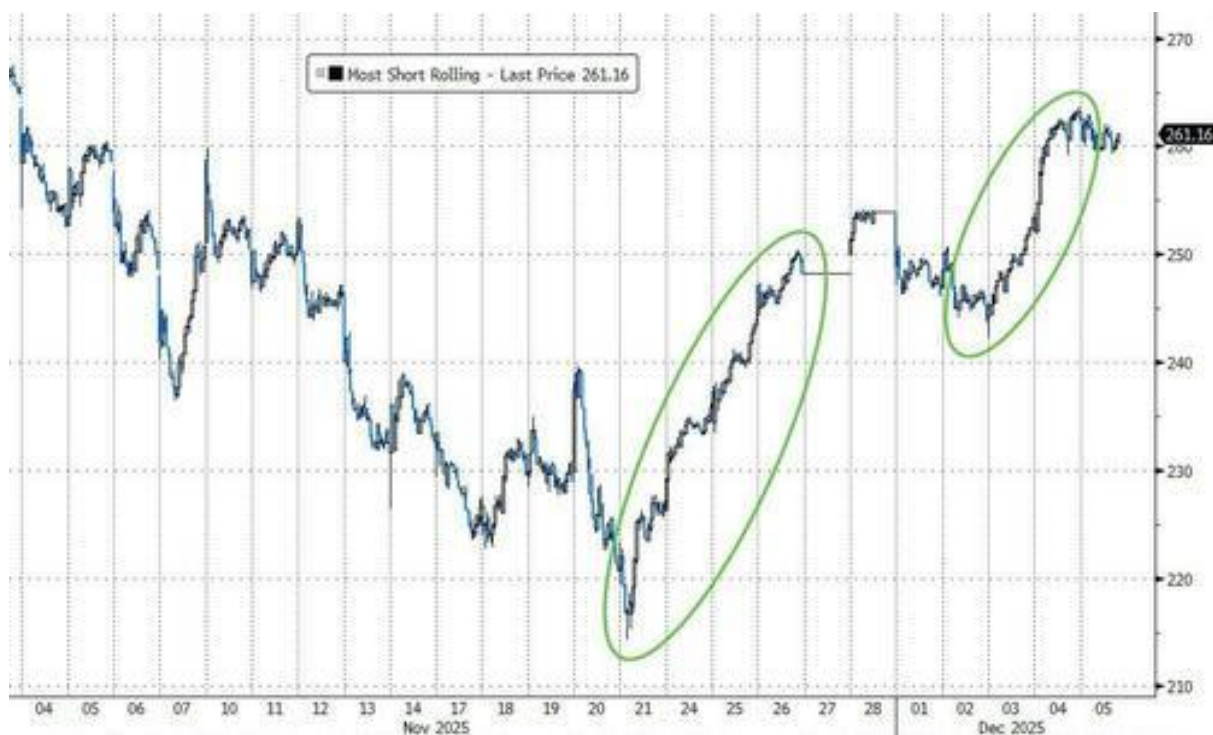
XLE (SPDR Energy stocks ETF) has been stuck inside the same range since March 2022. Things could get very squeezey should we take out current range highs.



#markets

#us #equities #short-squeeze

Under the hood, we saw the biggest two-week short squeeze since August 2022...Indeed, most shorted stocks surged.



#GLOBALMARKETS WEEKLY WRAP-UP

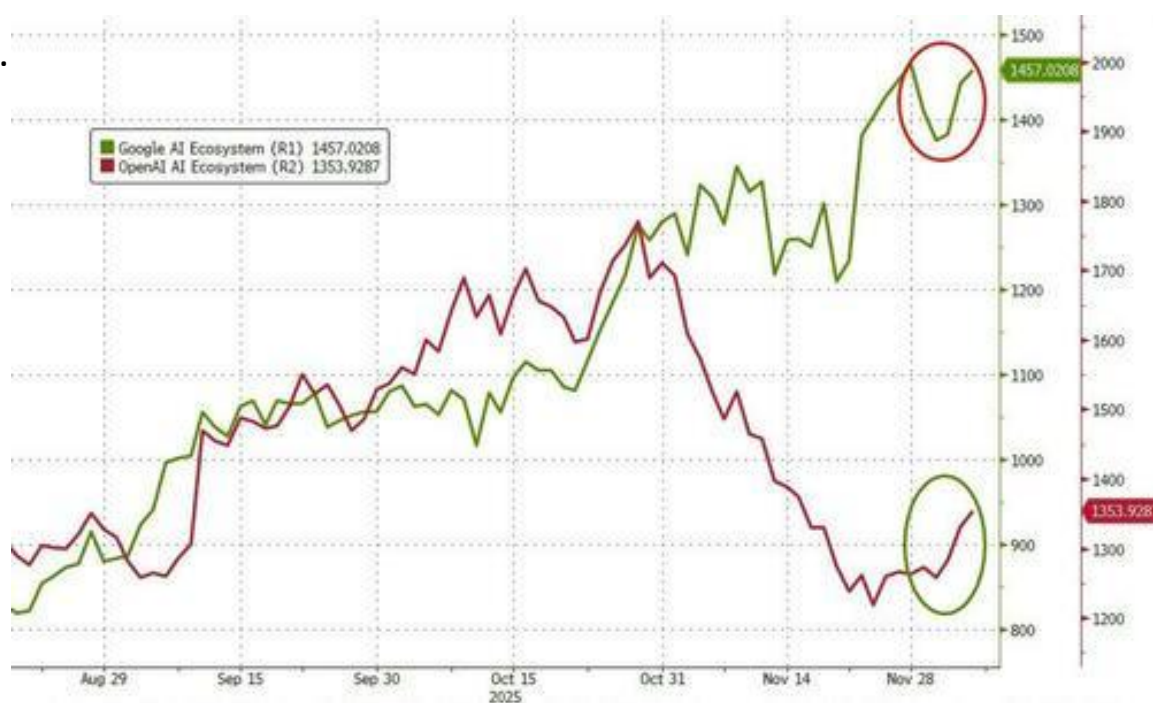
Hand-curated selection of the best charts & news flow

DECEMBER 6, 2025

#markets

#us #equities #tpu #gpu

The TPU vs GPU divergence narrowed this week (though both AI ecosystems managed solid gains in the last couple of days)...



#markets

#us #equities #oracle #cds

The much-watched ORCL CDS actually tightened modestly the last couple of days and ORCL's stock price scrambled back above the 200DMA...





#us #equities #sp500 #history

The S&P 500 has been up 7 months in a row with a 20%+ gain. Historically, what comes next after such a rally? See the answer below. On average, the S&P 500 record positive returns. But the last 2 times we had a similar streak (Sept 2009 and August 2021), the market paused a month after.

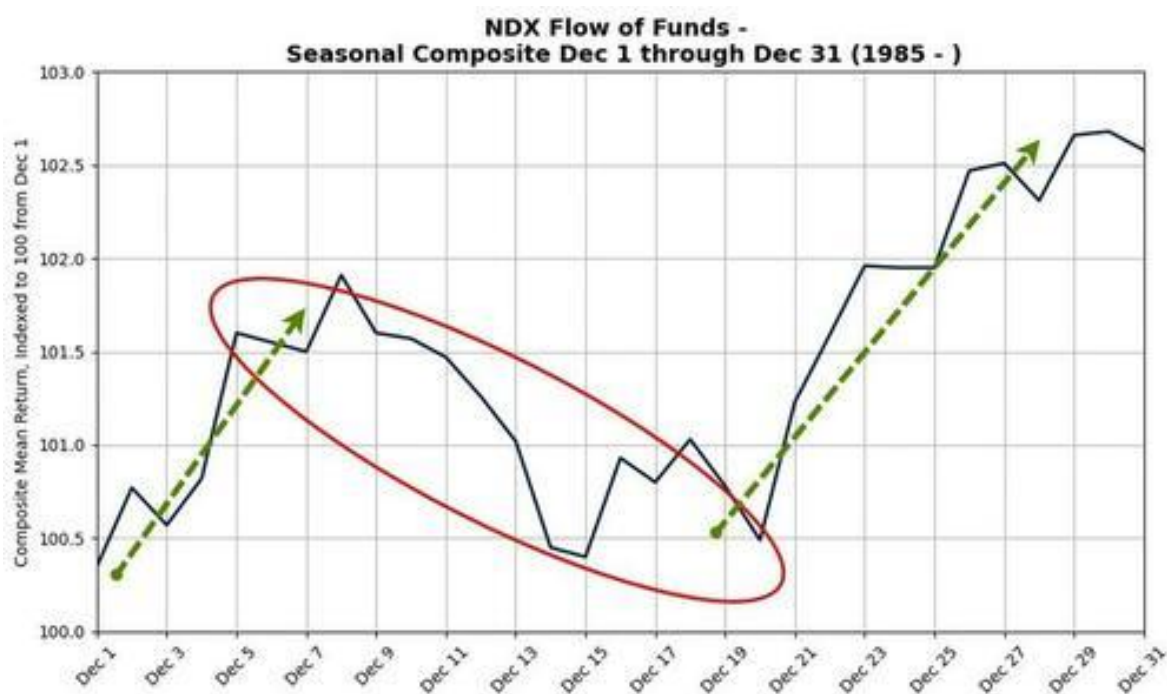


Source: @TheMarketStats

Source: RBC, TheMarketStats

#nasdaq100 #december #seasonality

The path of least resistance is still up from a seasonal performance perspective.



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #sp500 #volatility

VIX seasonality becomes very strong in a few weeks.



Source: Equity Clock

Source: TME



#us #equities #sp500 #forecasts #2026

Wall Street’s 2026 forecasts are in, and the FT’s survey points to another strong year: the S&P 500 is expected to top 7,500 by end-2026, about 10% higher. Deutsche Bank is the most bullish at 8,000; Bank of America is the most cautious at 7,100, arguing AI spending hasn’t yet shown up in earnings. If consensus holds, it would mark another year of double-digit gains—though slower than 2025’s surge and the decade average.



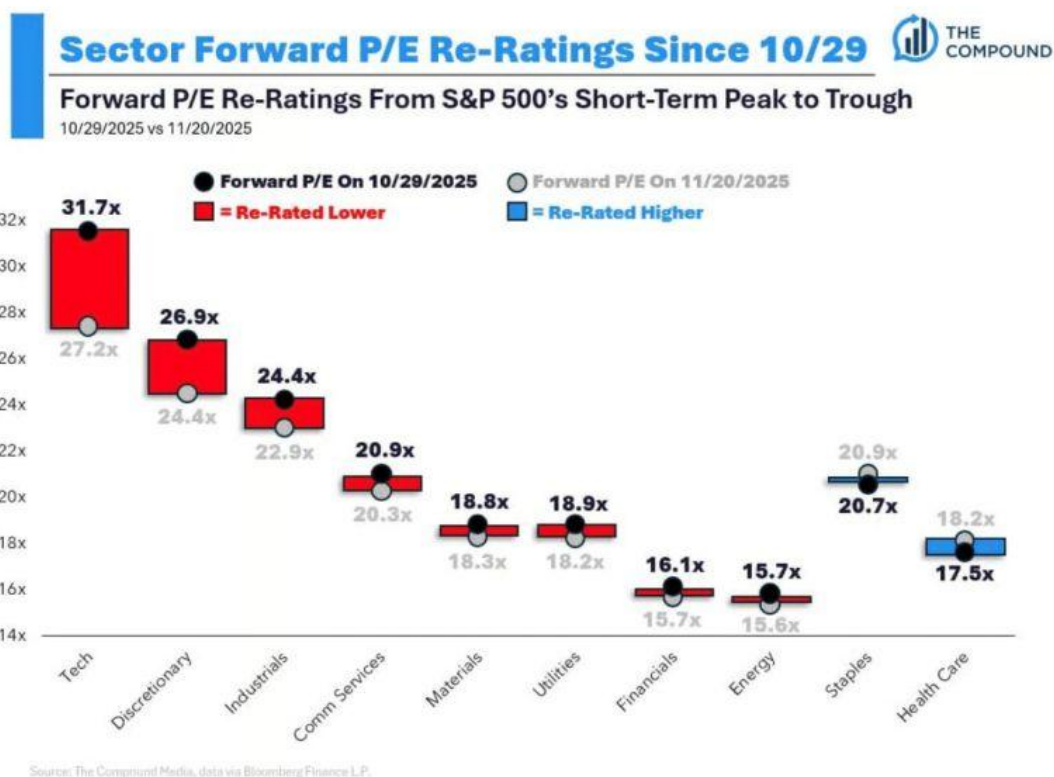
Source: FT



#markets

#us #equities #sp500 #valuation

The good news on US equities is coming from... valuation. Indeed, while absolute P/E's remain quite expensive, most sectors have de-rated throughout November - see chart below. When the column is red, it means that P/E has decreased in November. When it is blue, it implies that the P/E has increased. It seems that Tech and discretionary both de-rated in November



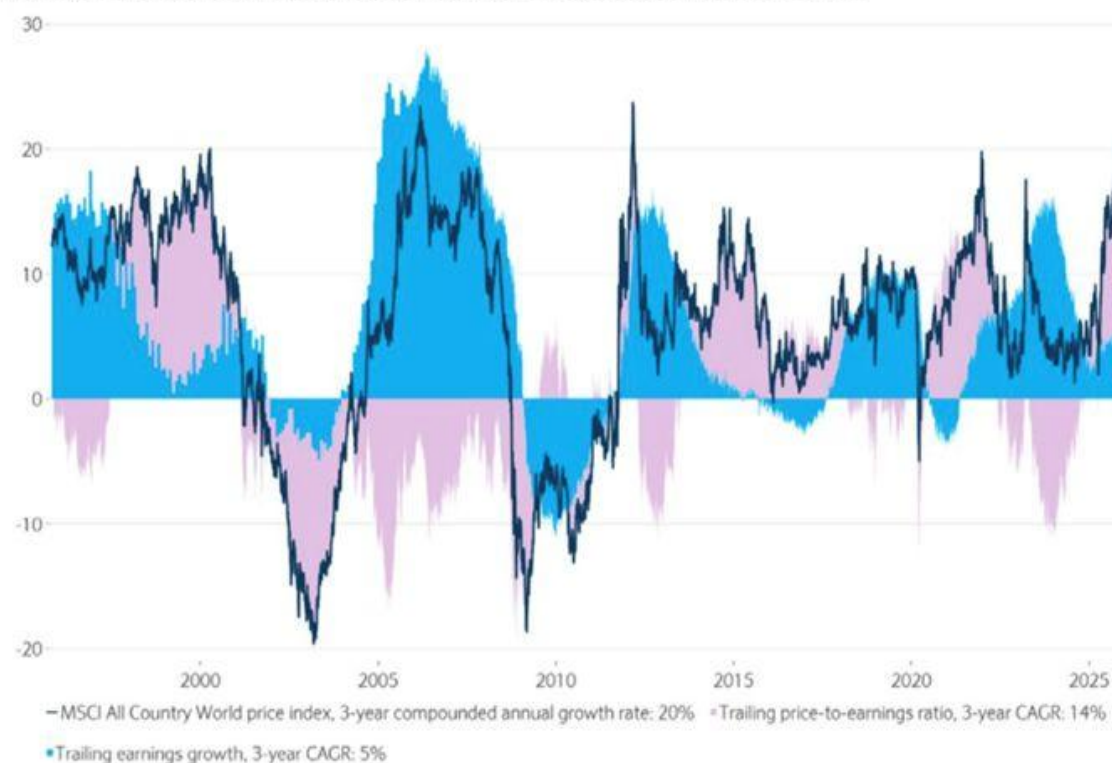
Source: RBC, Bloomberg

#us #equities #sp500 #valuation

As shown on this chart courtesy of Barclays (and RBC morning newsletter), valuation expansion has been the main driver of global equities gains over the last few months. We need to see a pick-up in earnings to sustain the rally

Valuation expansion drove recent equity gains

Earnings growth took a back seat as valuations have powered global equity returns since 2022



Sources: Barclays Private Bank, LSEG Datastream, November 2025

Source: RBC, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

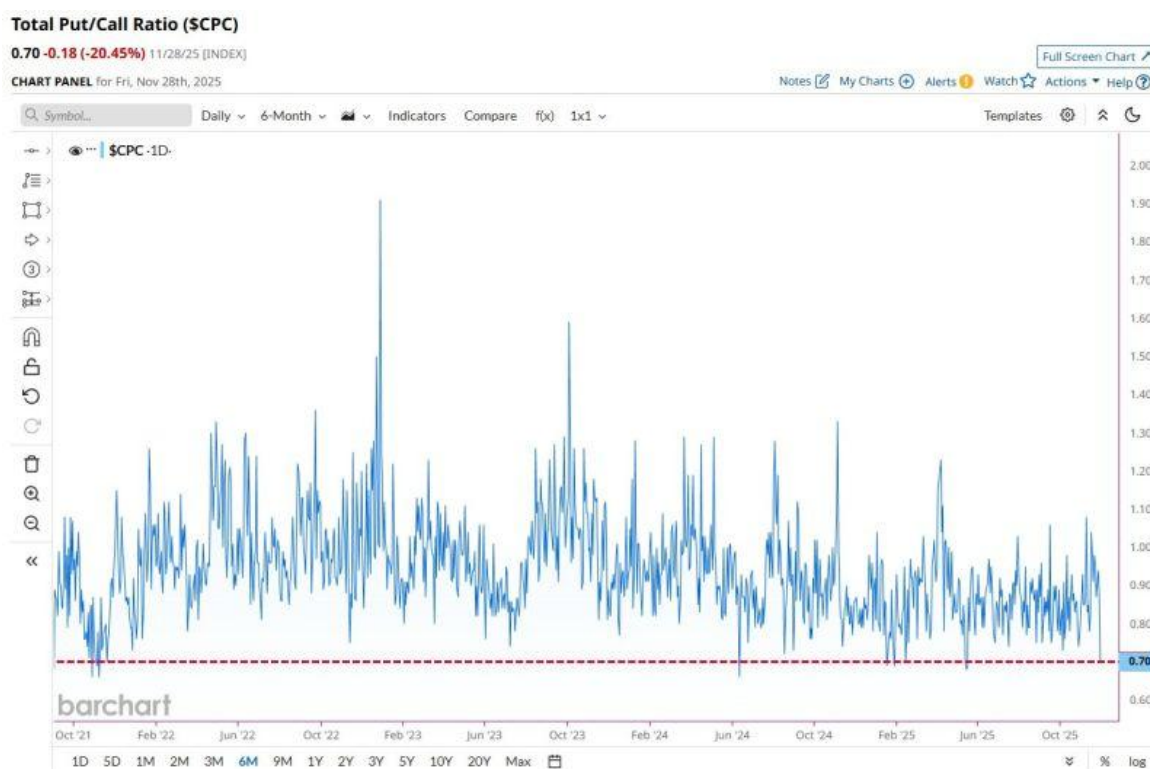
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DECEMBER 6, 2025

#markets

#us #equities #put/call #chart

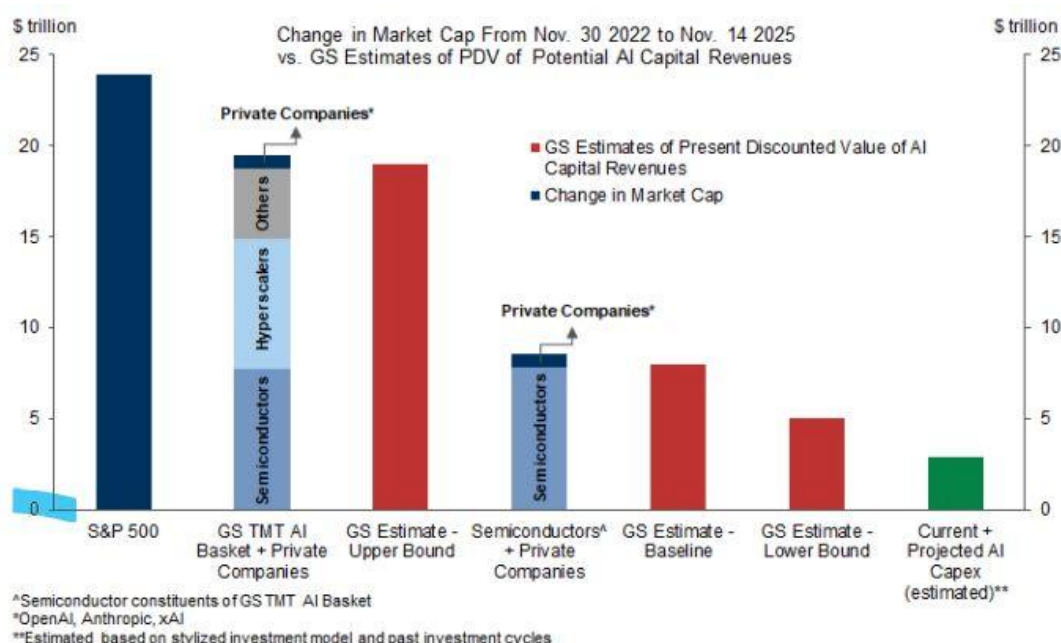
Total Put/Call Ratio drops to 0.70, one of the lowest levels in the last 4 years 🙄



Source: Barchart

#us #equities #sp500 #ai #bubble

Goldman Sachs just issued a stark warning: the AI trade is now a valuation risk. The S&P 500 is priced for a long, powerful AI capex boom. If that spending slows, GS sees 15–20% downside purely from multiple compression. In the extreme case (hyperscalers cutting capex back to 2022 levels) 2026 spending would fall from an expected \$433bn to \$158bn. That \$275bn “lost capex” would slash consensus S&P 500 sales growth by roughly a third, pulling expected revenue growth from 6% to about 4%. This isn't about today's P&L. It's about the market's perception of tomorrow's AI-driven growth.



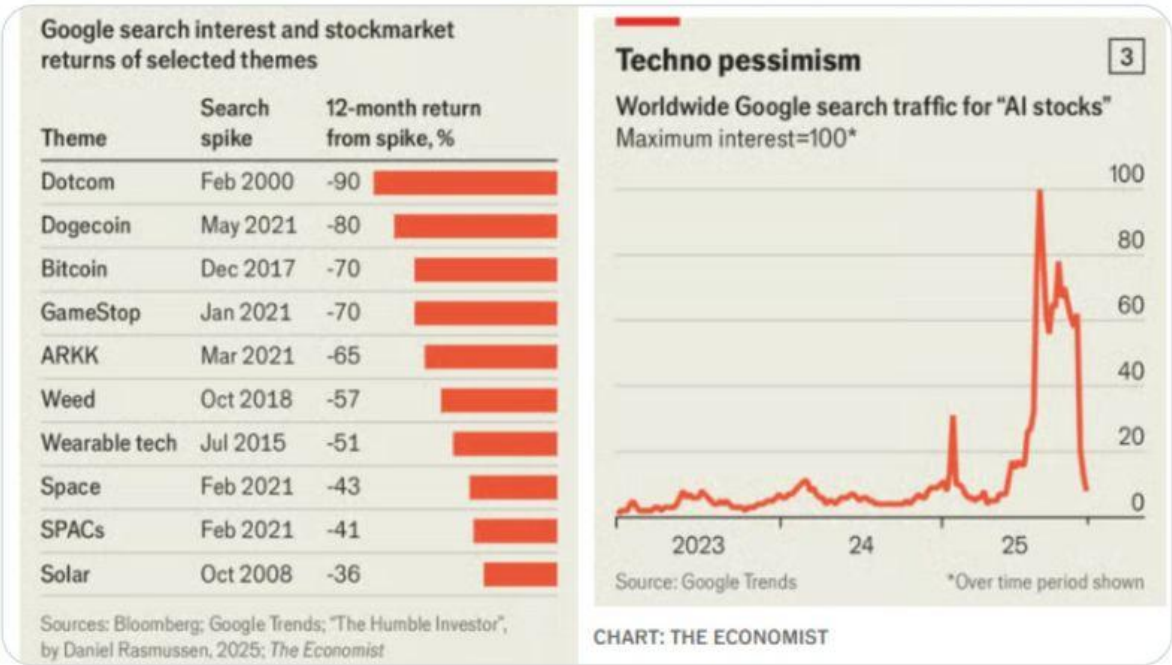
Source: Goldman Sachs, Neil Sethi

@neilksethi



#us #equities #ai #bubble

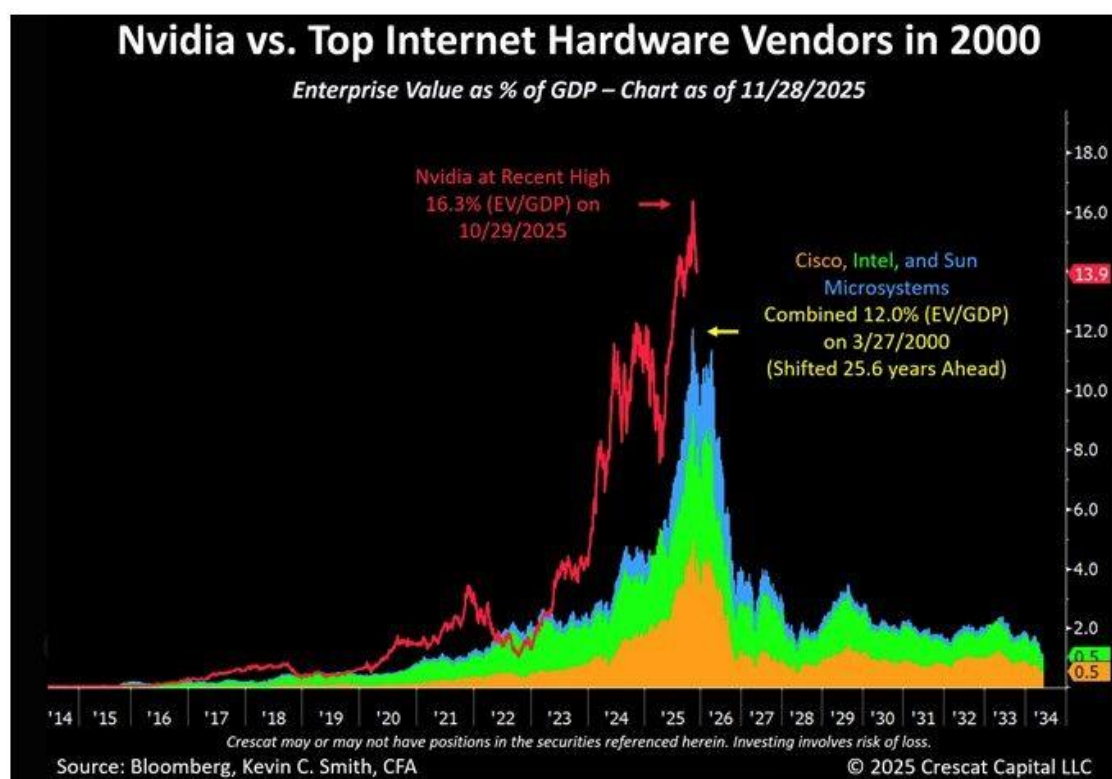
'How to spot a bubble bursting. Forget valuations. Look out for search-engine hits and fund managers getting fired.'
@TheEconomist



#us #equities #ai #bubble #nvidia

Great chart by Tavi Costa showing Mega-caps hardware stocks Enterprise Value as a % of GDP - 2000 vs. today...

We think nvidia has a different profile. Still, this is a scary one...



Source: Tavi Costa

#us #equities #sp500 #foreign #investors

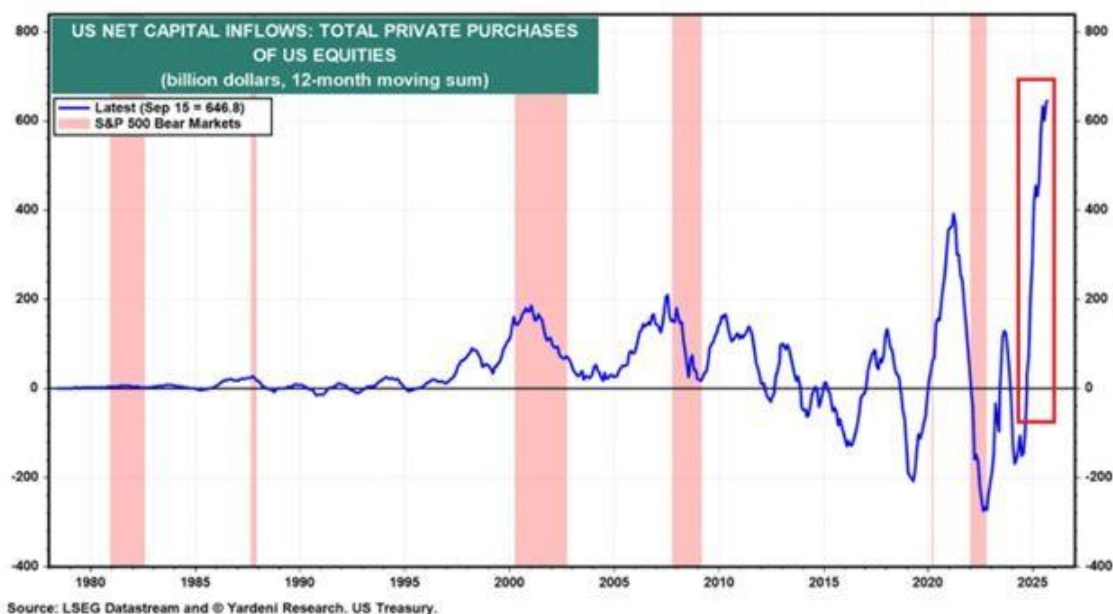
Foreign investors are buying US equities at a record pace: Private investors outside the US purchased a record +\$646.8 billion of US equities in the 12 months ending in September 2025.

Purchases have doubled since the start of the year.

This is now 66% ABOVE the+\$390.0 billion high seen in 2021.

Meanwhile, foreign private-investor purchases of US Treasuries were +\$492.7 billion during the same period.

Rolling 12-month non-US buying of Treasuries has remained above +\$400 billion for 4 straight years.

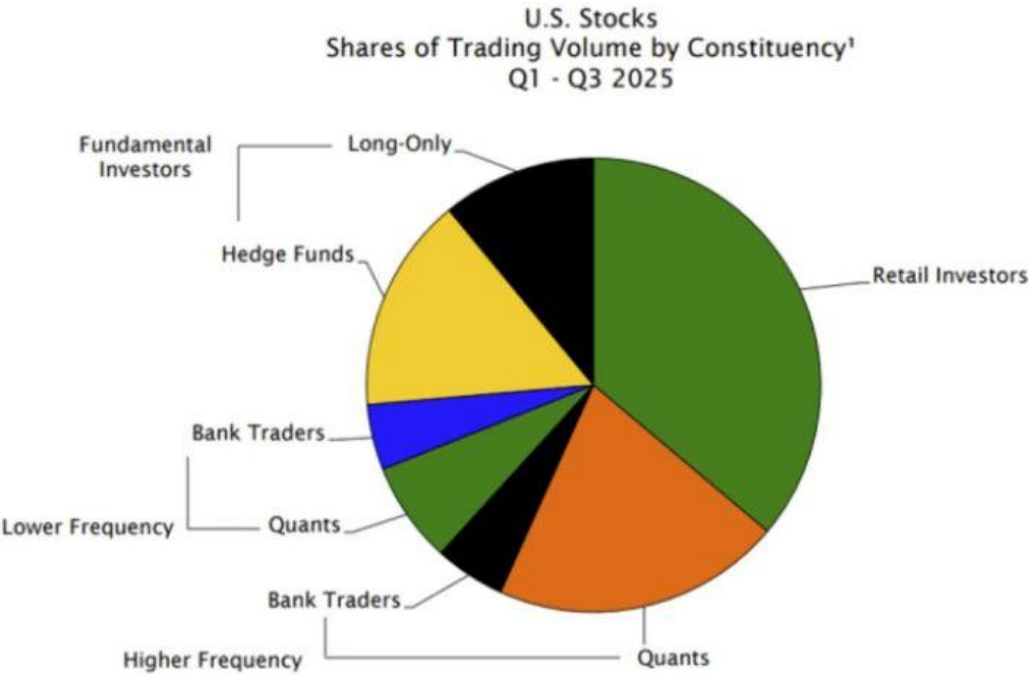


Source: The Kobeissi Letter

#markets

#us #equities #trading #volume #investors

Retail investors and Quants dominate US stocks trading



¹Excludes market makers and high-frequency traders.

Source: Empirical Research Partners via @SpecialSitsNews

#us #equities #ai #performance

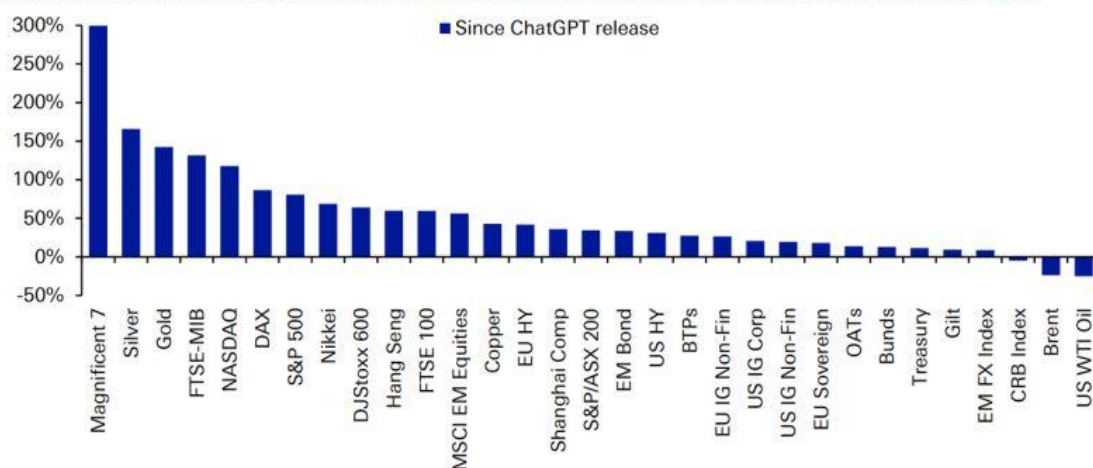
🔥 Three Years Since The Launch Of ChatGPT. Here Are The Biggest Winners And Losers 🔥

For ChatGPT's 3-year anniversary, Deutsche Bank kicked off "AI Week," building every Chart of the Day with AI.

🚀 **Winners:** The Mag-7 didn't just outperform... they rewrote the market history. Nvidia +1,020%, Broadcom +712%, Western Digital +500%, Meta +499%. As a group? ~+300% since late 2022. Stunning.

🌸 **Losers:** Former market stars that crashed and burned. First Republic: gone. SVB: collapsed. Moderna: down 85% from 2022, 95% from peak. Pfizer: back at 1998 levels and -60% from its highs, even with triple its 2000 earnings.

Figure 1: Returns for Major Global Financial Assets since the launch of ChatGPT (in USD) on November 30th 2022.



Source: Deutsche Bank, Bloomberg Finance LP

Note: From close on 29th November 2022 (day before ChatGPT released) to close on Fri 28th November 2025. Expressed in Total Return Terms.

Source: DB, zerohedge

#markets

#us #equities #tesla #chart

When you see this chart, do you really want to go short tesla ???

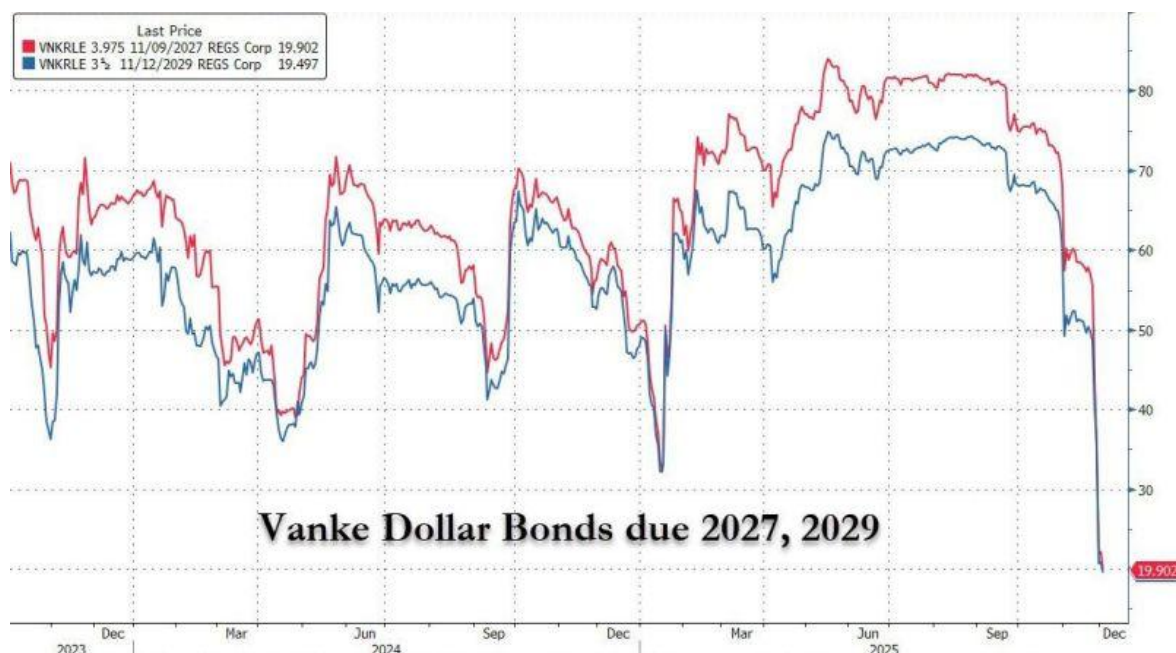


Source: J-C Parets, TrendLabs

#china #equities #real-estate #vanke

🔥 China's Latest Property Shock: Vanke Just Broke the Last Illusion 🔥

Vanke, once viewed as China's "safe" developer after Evergrande, just stunned markets. It's asking for a 1-year delay on a ¥2B bond with zero upfront payment and even the interest pushed back a year.



Source: zero hedge

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

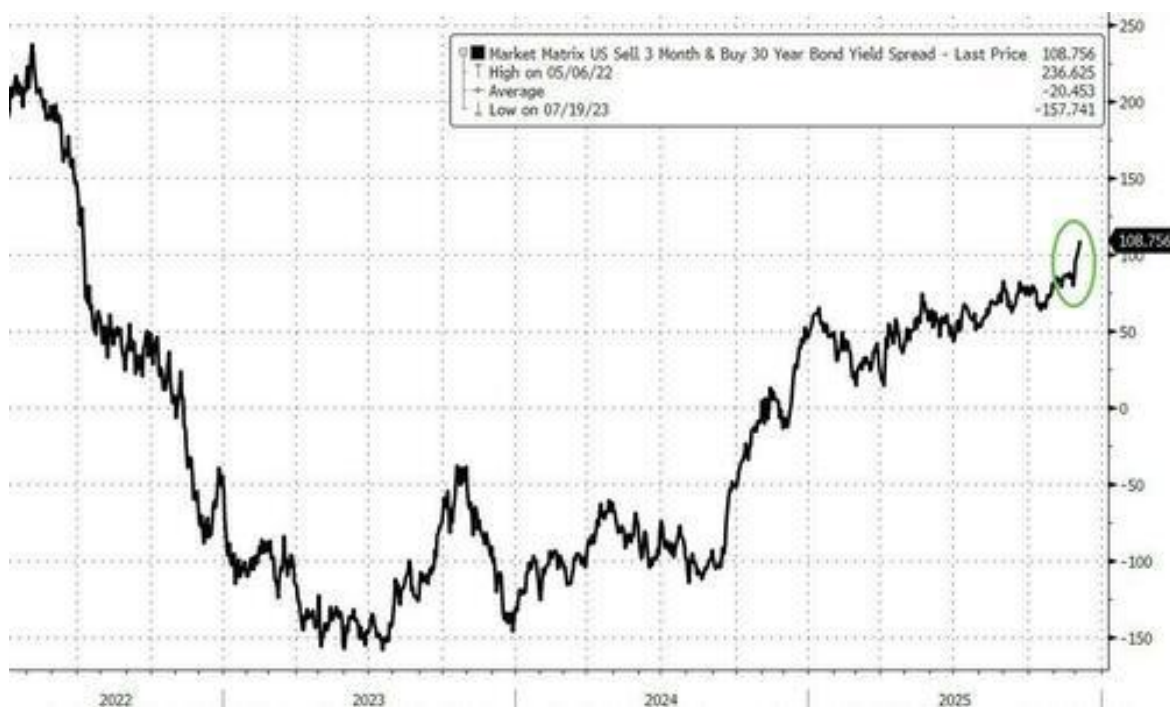
Treasury yields were higher on the week (the biggest 10Y yield spike since April's Liberation Day pause)...



#markets

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

The US yield curve (3m-30Y) steepening dramatically (steeper for 6 days in a row) - the biggest weekly steepening since Liberation Day....



#markets

#fixed-income #us #treasuries #long-term

I never realized how massive is the short interest in \$TLT iShares 20y+ Treasury Bond ETF



Source: Bloomberg, RBC

#fixed-income #long-term #yields #chart

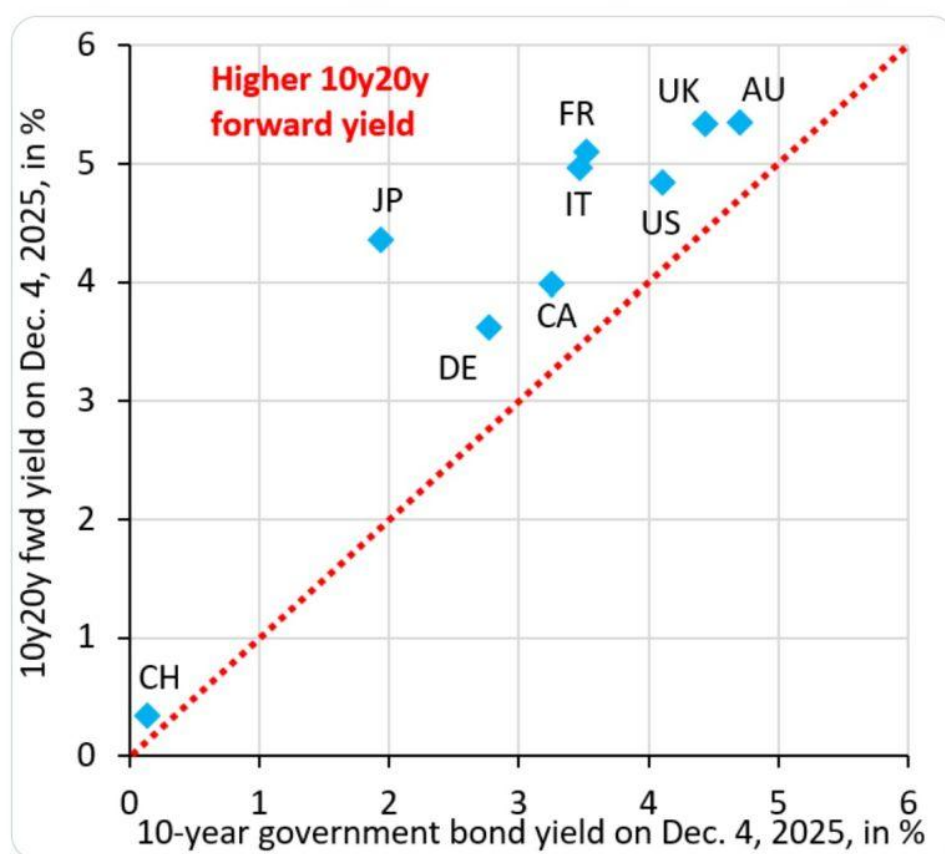
Very interesting chart



Robin Brooks ✓
@robin_j_brooks



Where is fiscal distress greatest? Chart shows 10-year yield on the horizontal axis and 10y20y forward yield on the vertical, i.e. what markets price for 10-year yield in 20 years. The bigger the vertical gap, the bigger is distress. In descending order: Japan, France, Italy...



Source: Robin Brooks

#fixed-income #japan #us #bonds #yield

Japan 10 year - US 10 year: the big crocodile jaw.

Japan might have to use yield curve control again to save its bond market



Source chart: The Market Ear

#fixed-income #austria #bonds #chart

Imagine buying a 100-year Austrian bond only to see it trade at about 25% of the value you bought it just a few years ago 🚨 🚨
Ouch!!



Source: FT

#markets

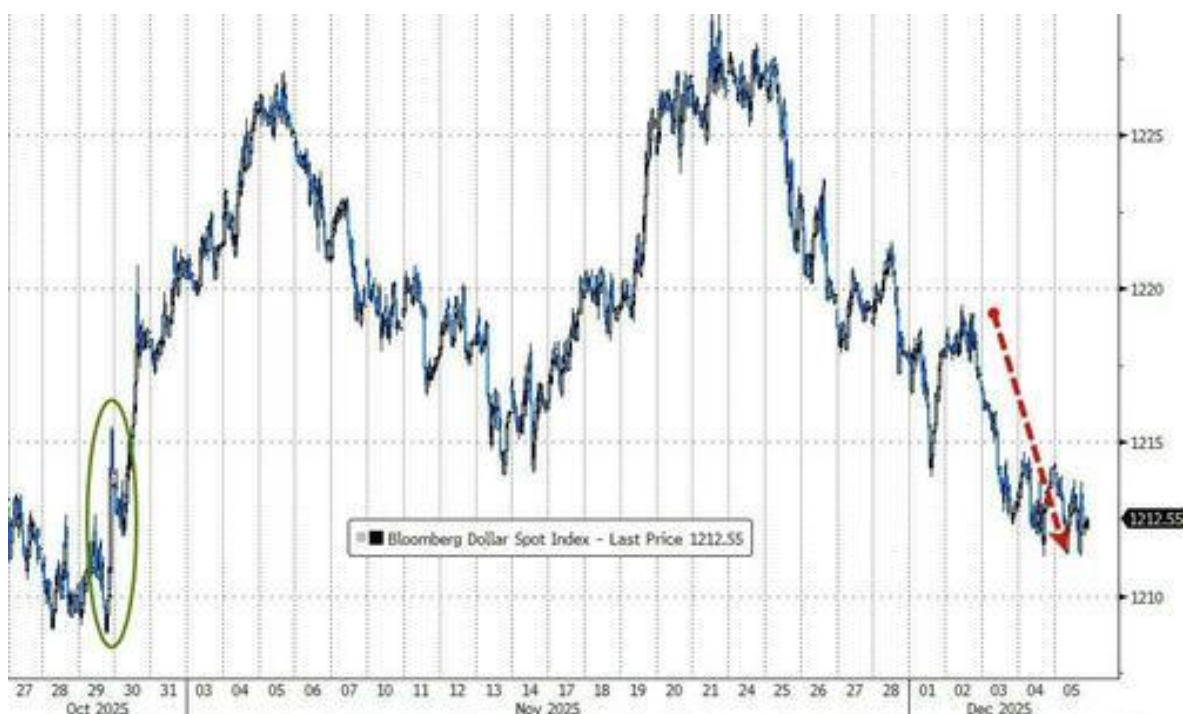
#fixed-income #tech #credit #spreads

While Mega-Cap tech stocks outperformed on the week, Tech Credit remains an outlier, notably worse than the broad market....



#forex #dollar #weekly

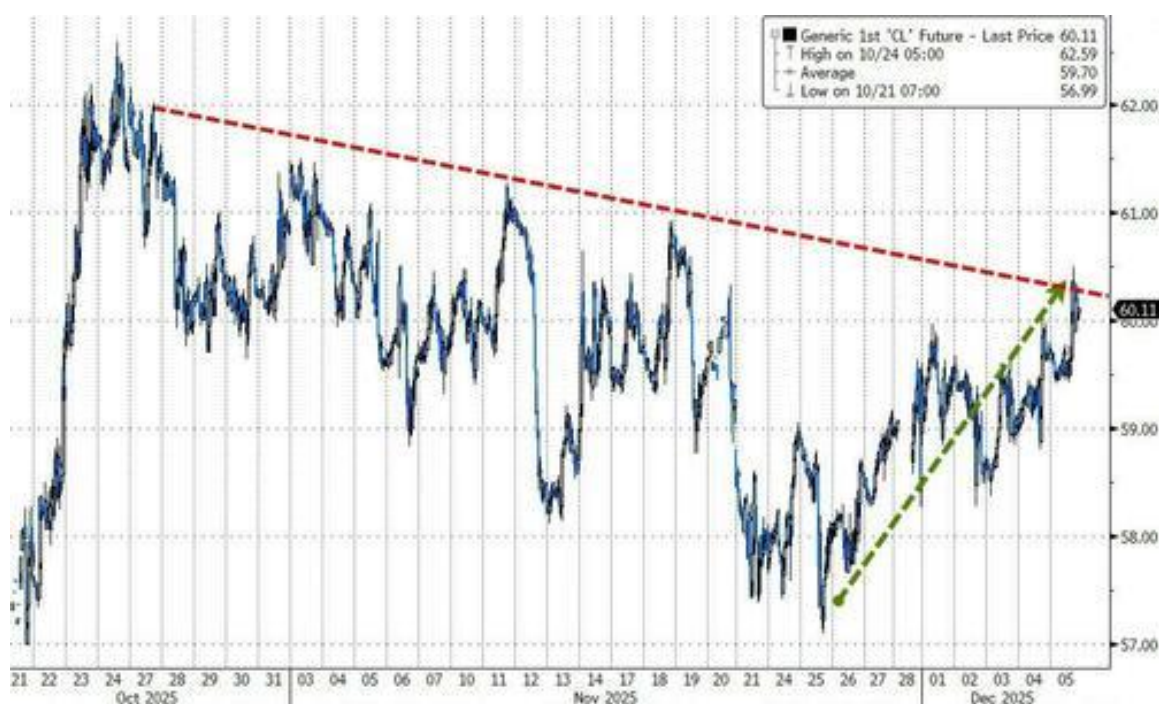
The dollar fell for the 4th week in the last 5, erasing all of the gains since Powell's hawkish comments...



#markets

#commodities #oil #weekly

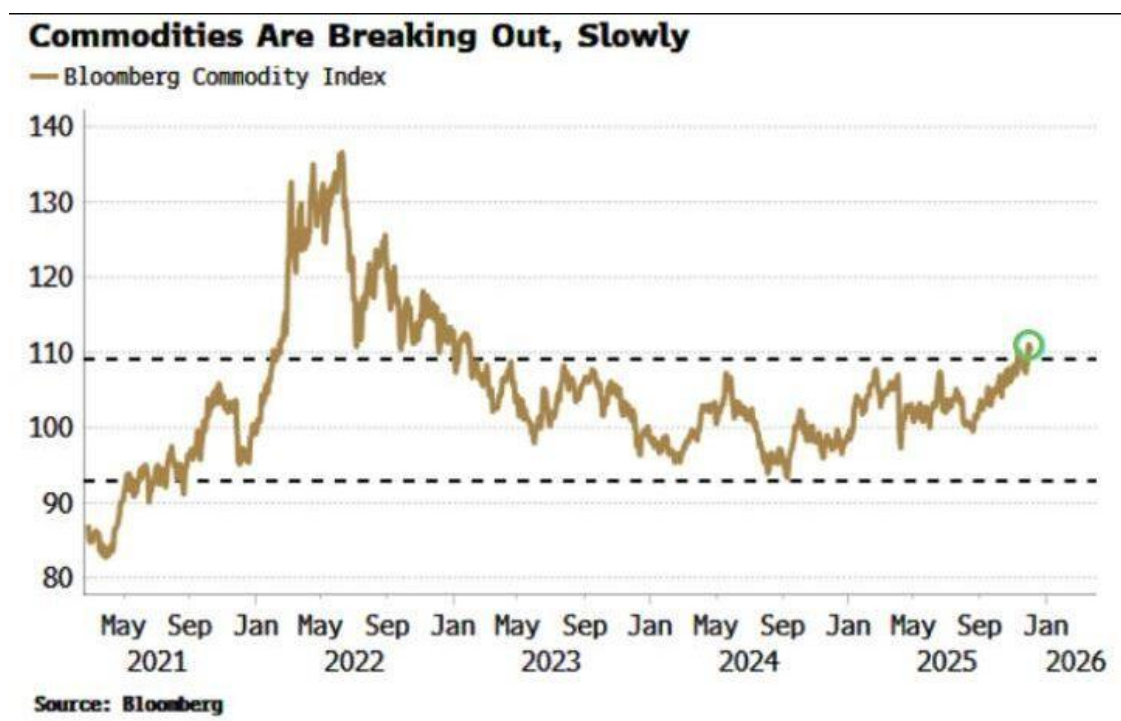
Stronger oil prices on the week did not help bond bulls with WTI back above \$60...



#markets

#commodities #index #chart #breakout

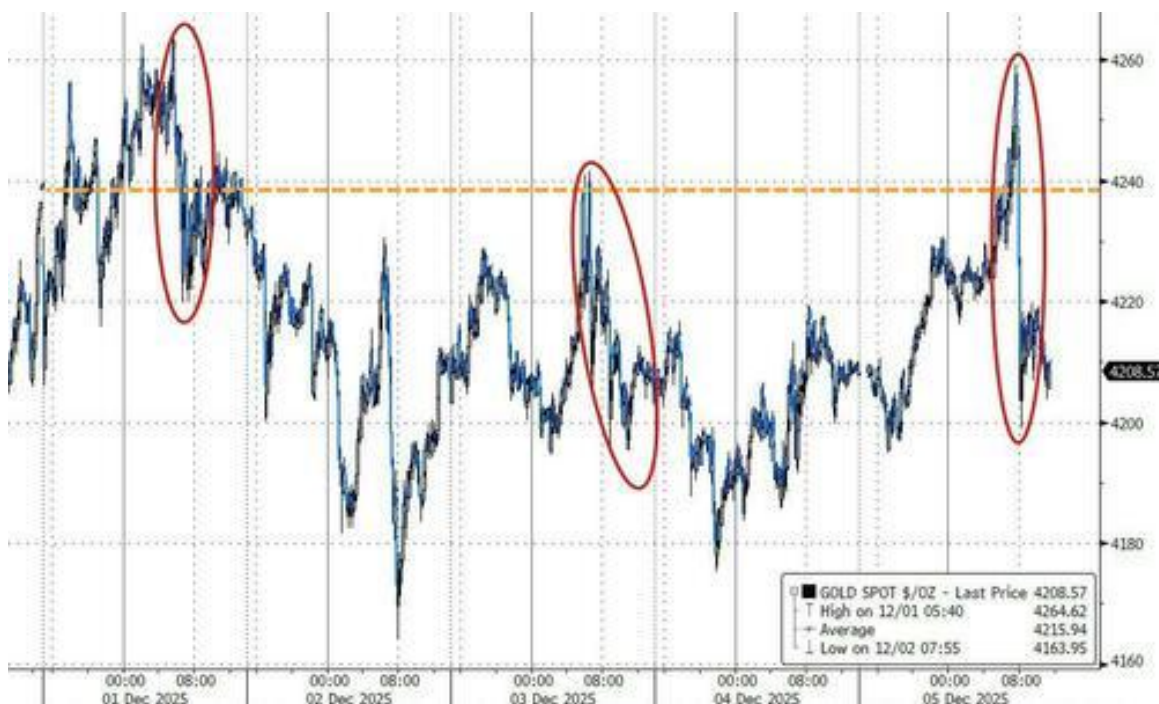
The Bloomberg Commodity Index is breaking out from a three-year range.



#markets

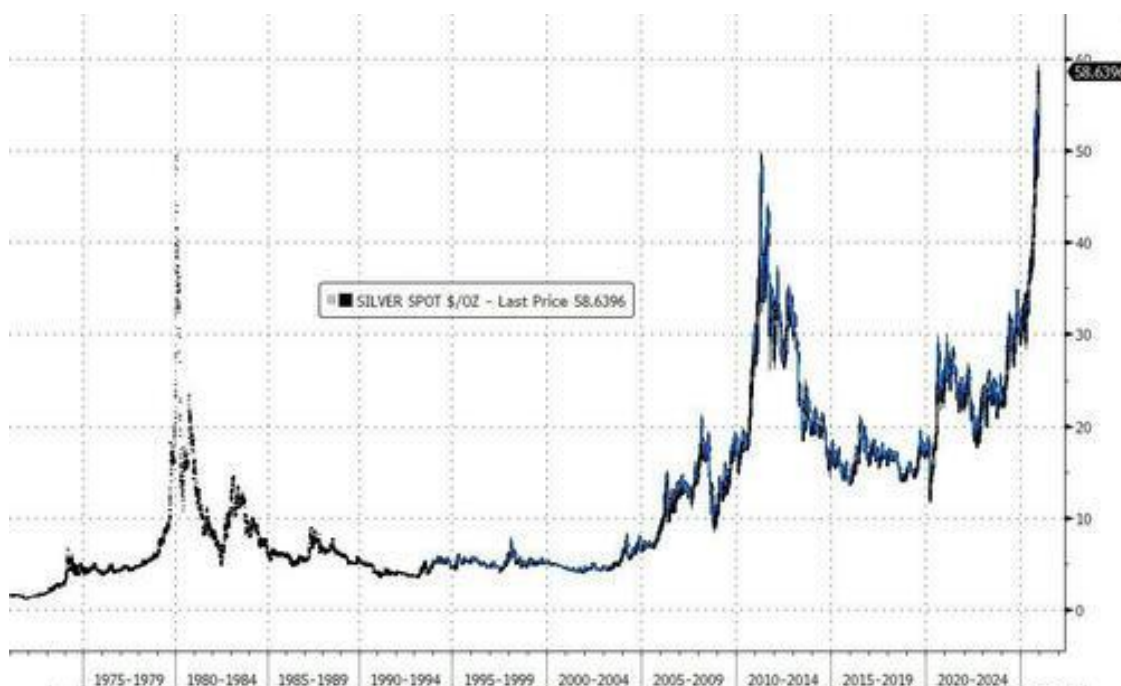
#gold #weekly

Gold ended the week lower (despite the dollar weakness) with sellers appearing every time the precious metal got back into the green for the week....



#silver #weekly

Silver surged, topping \$59 today - a new record high....



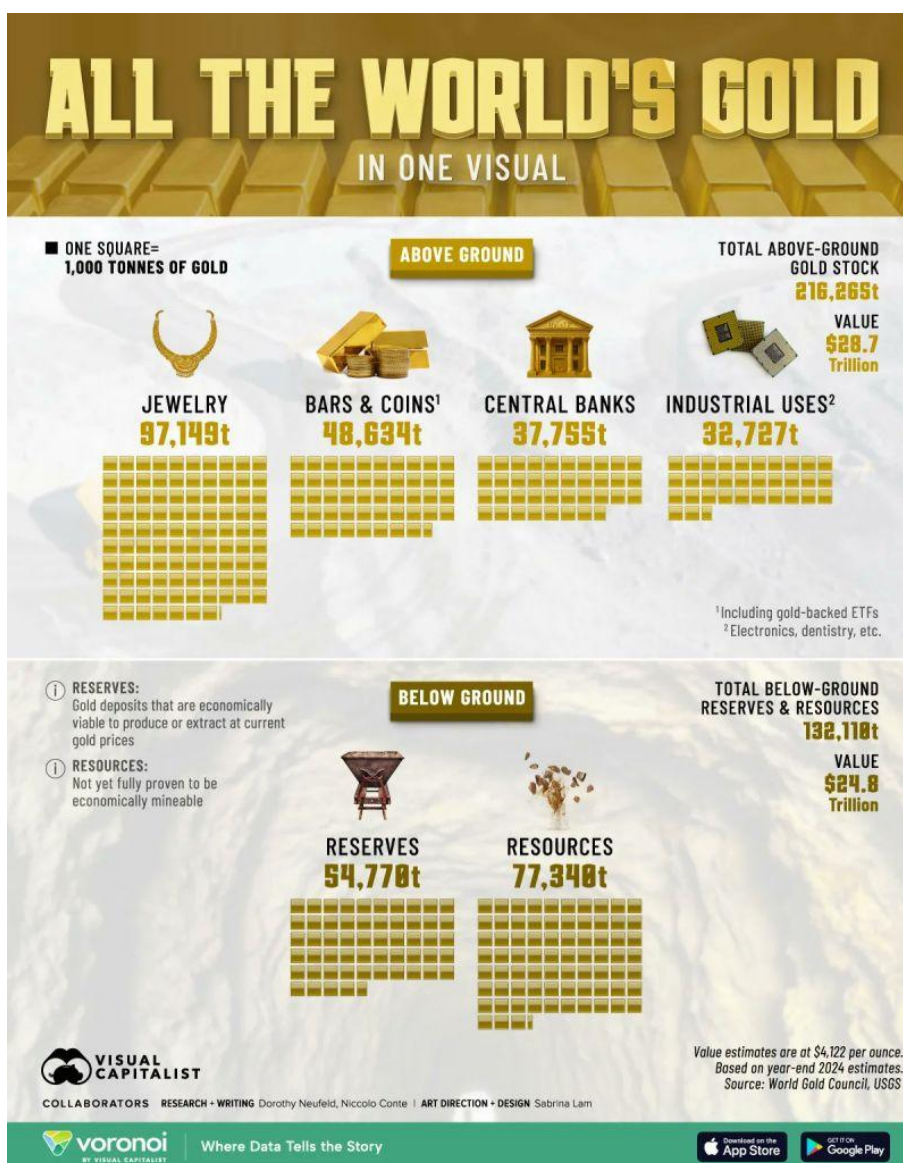
#gold #silver #ratio

The Gold/Silver ratio back below its May 2024 lows, tasting around 72x....



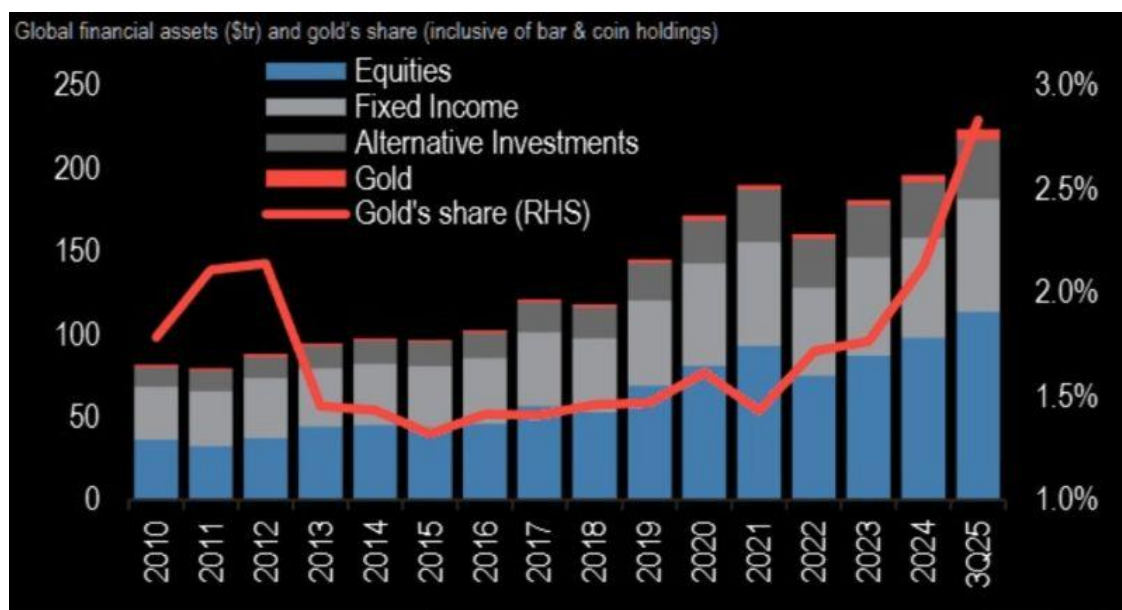
#commodities #gold #holdings

ALL THE WORLD'S GOLD — IN ONE VISUAL



#commodities #gold #investors

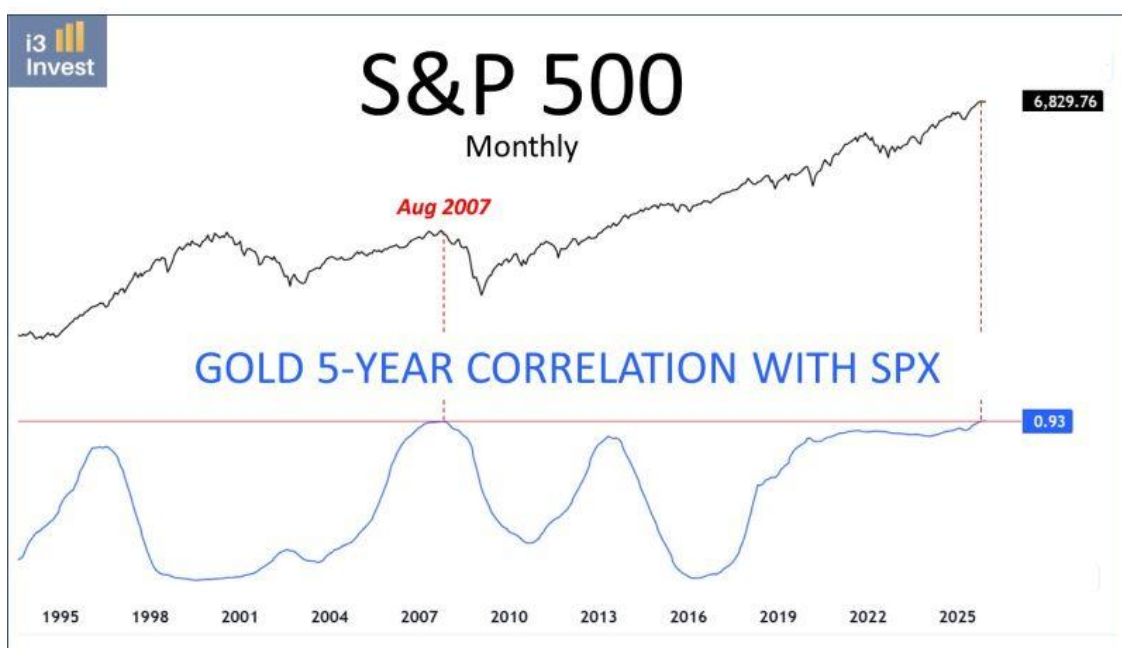
Gold is only 2.8% of investor AUM... imagine 4–5%.



Source: The Market Ear

#commodities #gold #sp500 #correlation

Gold's long-term correlation with the S&P 500 has just reached an extremely high level, only seen in...August 2007.





#commodities #gold #performance

Gold is on pace for its best year since 1979, up over 60% in 2025.

Gold - Annual Returns					
(Data via NYU.edu, YCharts as of 11/30/25)					
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	60.7%
1988	-15.3%	2007	31.9%		
1989	-2.8%	2008	4.3%		
CREATIVE PLANNING			@CharlieBilello		



Source: Charlie Bilello

#markets

#commodities #silver #chart

JUST IN 🚨 : Silver soars to \$59 for the first time in history
📈 📈 Going parabolic now 🚀 The last time Silver had a yearly performance like this, the cellphone had just been invented. 🏆



Source: Trend Spider

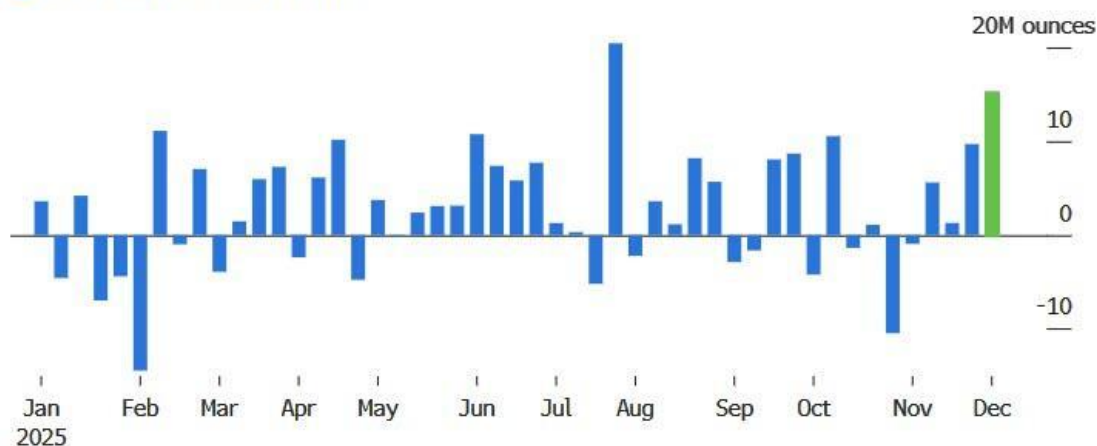
#commodities #silver #etfs #flows

Strong inflows to exchange-traded funds added more impetus to a scorching rally, as Bloomberg reports, total additions to silver-backed ETFs in the four days through Thursday are already the highest for any full week since July, a strong signal of investor appetite despite signs silver's gains may be overdone.

Investors Flock to Silver as Metal Rallies

Weekly inflows to ETFs through Thursday are highest since July

■ Inflows to silver-backed ETFs



Source: Bloomberg

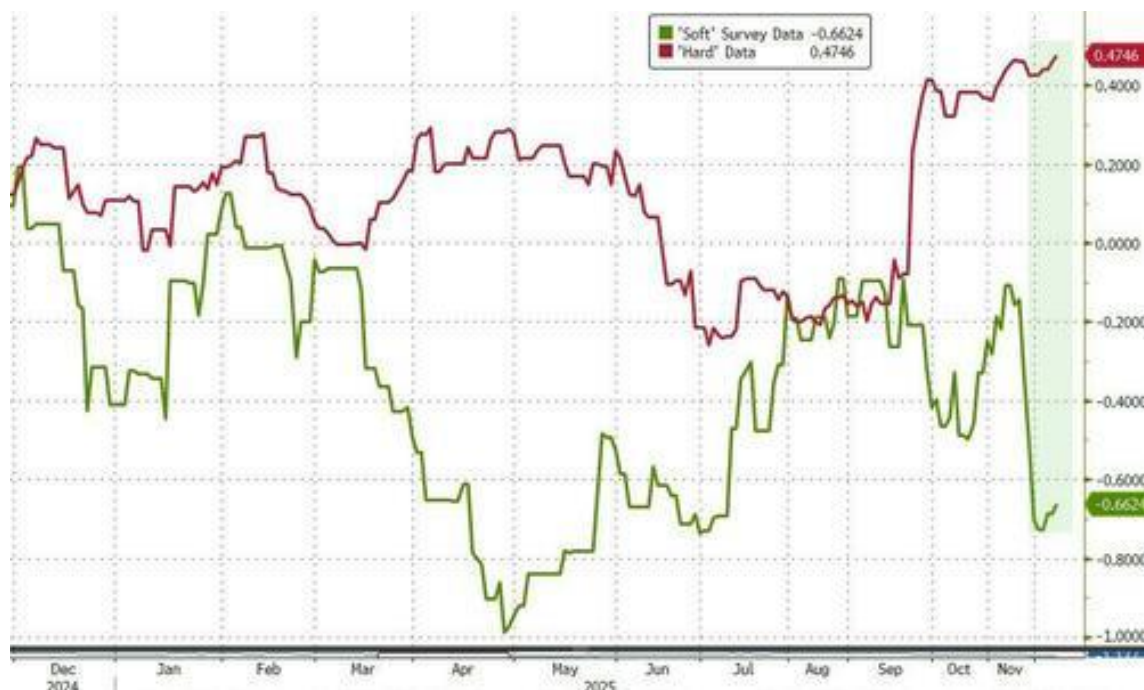
Note: Latest week shows inflows through Thursday, Dec. 4

Bloomberg

#macro

#us #macro #data

Soft' (green line) and 'Hard' (red line) US macro data outperformed on the week.... On Friday, the University of Michigan released a fresh consumer sentiment survey and the index ROSE by 2.3 points to 53.3. Additionally, we learned that growth in 3Q (back in the summer) may not have been quite as strong as expected. Labor market data was mixed. We got a weekly jobless claims report that pointed to a drop in claims -- a good sign for employment. But the weekly number may have been distorted. And ADP estimates that for the month of November, 32K jobs were lost on net in the US.



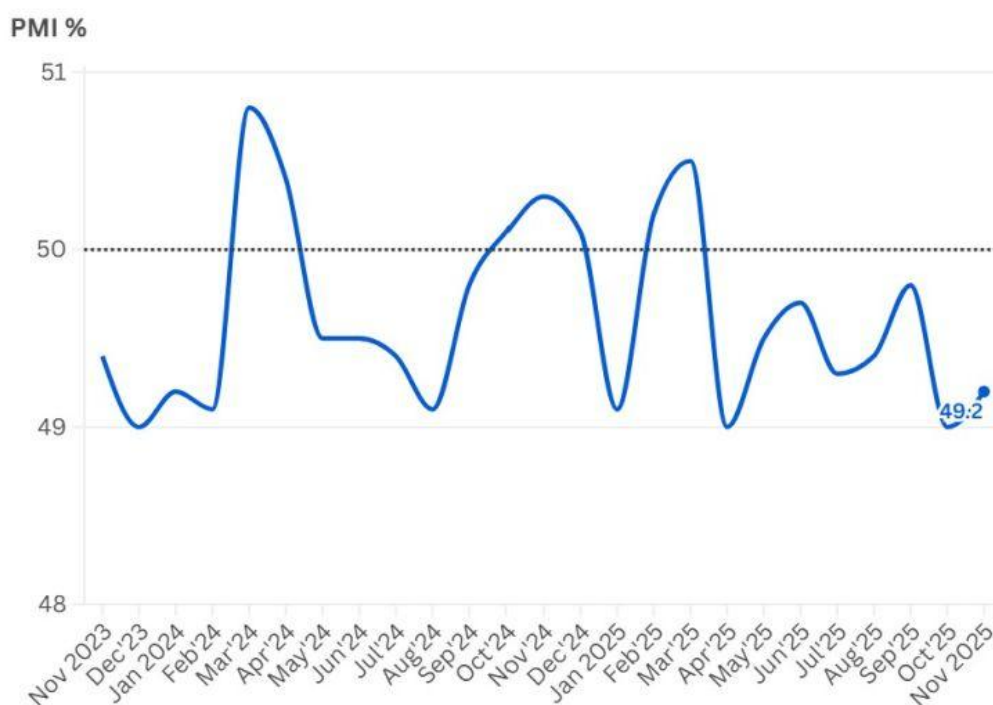
#macro

#china #manufacturing #data

China's factory activity edged higher in November but remained stuck in contraction for the eighth consecutive month, while services weakened as the boost from earlier holidays faded, according to official data released Sunday.

China factory activity edges up in November but remains in contraction for eighth month

The 50-point mark separates expansion from contraction



Source: [National Bureau of Statistics](#)

#macro

#us #manufacturing #labour-market #data

This might force the hand of the Fed...

Powell may have floated the idea of a pause, but the cooling U.S. labor market tells a different story — and it's opening the door to lower policy rates.

Inflation is holding around 3.0%, dipped to 2.3%, and is averaging 2.7% for the year. GDP? Still strong. Demographics? Warping the job market. And yet... rate cuts are coming. Why? Because the other half of the Fed's mandate is screaming for it.

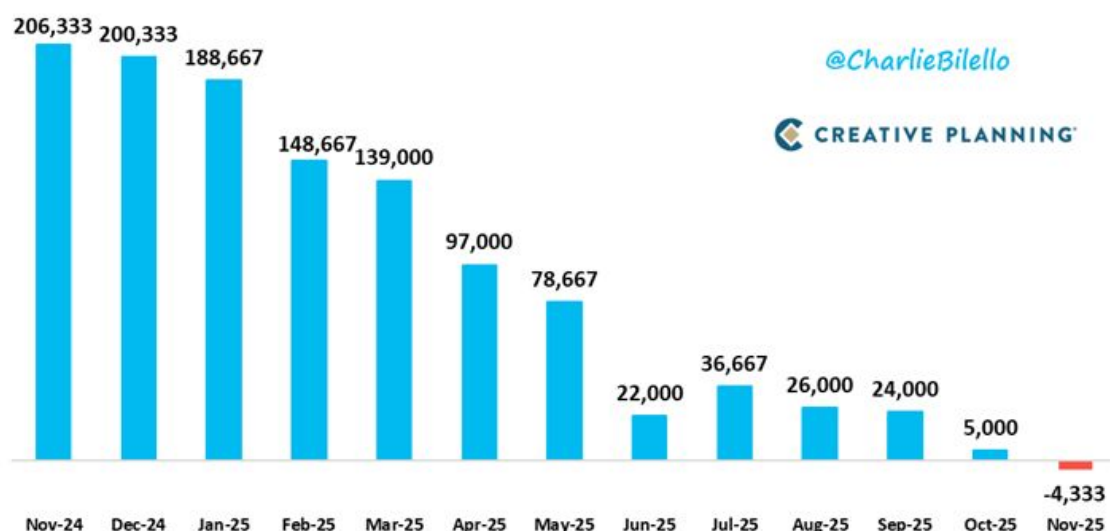


#macro

#us #adp #labour-market #data

The US lost an average of 4k private-sector jobs per month over the last 3 months (ADP data), the first 3-month decline since the 2020 recession. A year ago, the US was adding over 200,000 jobs per month.

ADP Employment Change - Private Sector Payrolls
(Rolling 3-Month Moving Average - Data via YCharts)



#macro

#us #jobless-claims #labour-market #data

Initial jobless claims just fell to the lowest since Sept. 2022. Not screaming distress.



#macro

#us #asa #labour-market #data

Is the US economy in the early innings of re-accelerating?
Temporary hiring (ASA) has re-accelerated, which is an early cycle indicator.

Temporary hiring (ASA) has re-accelerated, which is an early cycle indicator
The labour recession is essentially off the table unless this indicator worsens markedly



Source: Steno Research, Bloomberg and Macrobond

Source: Steno Research, Macrobond

#macro

#us #economy #low-oil #stimulus

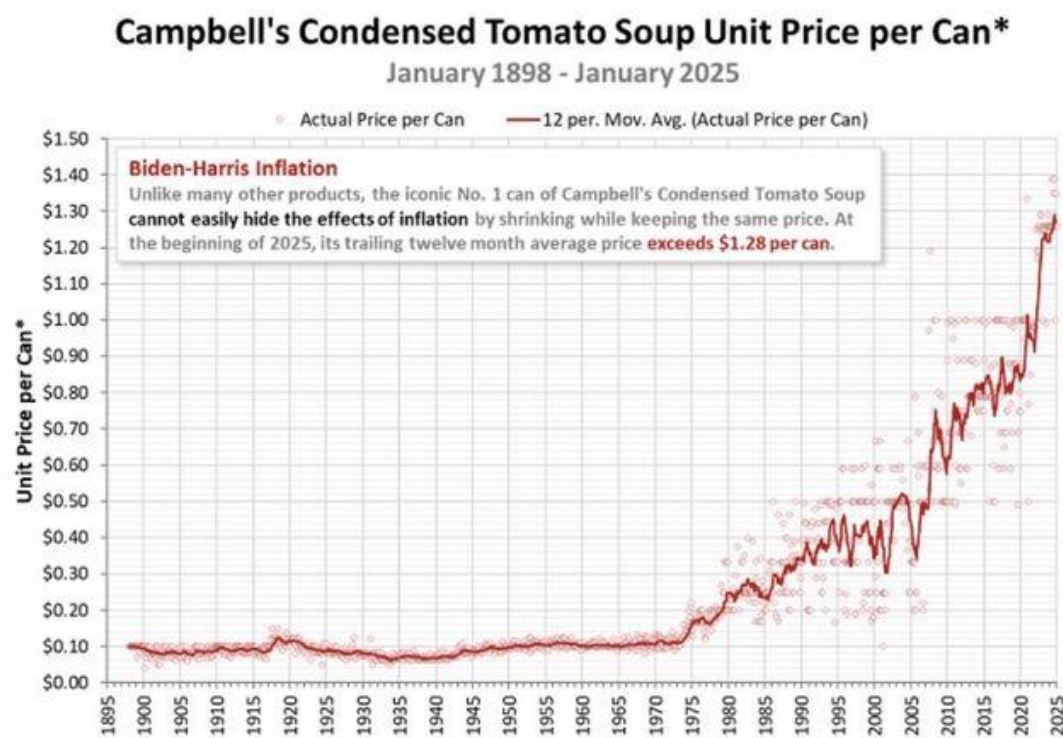
Another strong tailwind for the US economy as we head into 2026... The price of gas at the pump has tumbled to \$3.00 - the lowest since May 2021...

If you add to this Fed cutting rates (and soon re-launching QE), fiscal stimulus and financial deregulation, that's a lot of stimulus!



#us #dollar #debasement #inflation

"One of the more straightforward ways to show debasement is via the price of Campbell's tomato soup. Rather than relying on a complex set of estimates and substitutions, it's just a history record of what the same can of soup cost over time."



Data Sources: Selected Grocer Advertisements in U.S. Newspapers and Online, 1897-2025

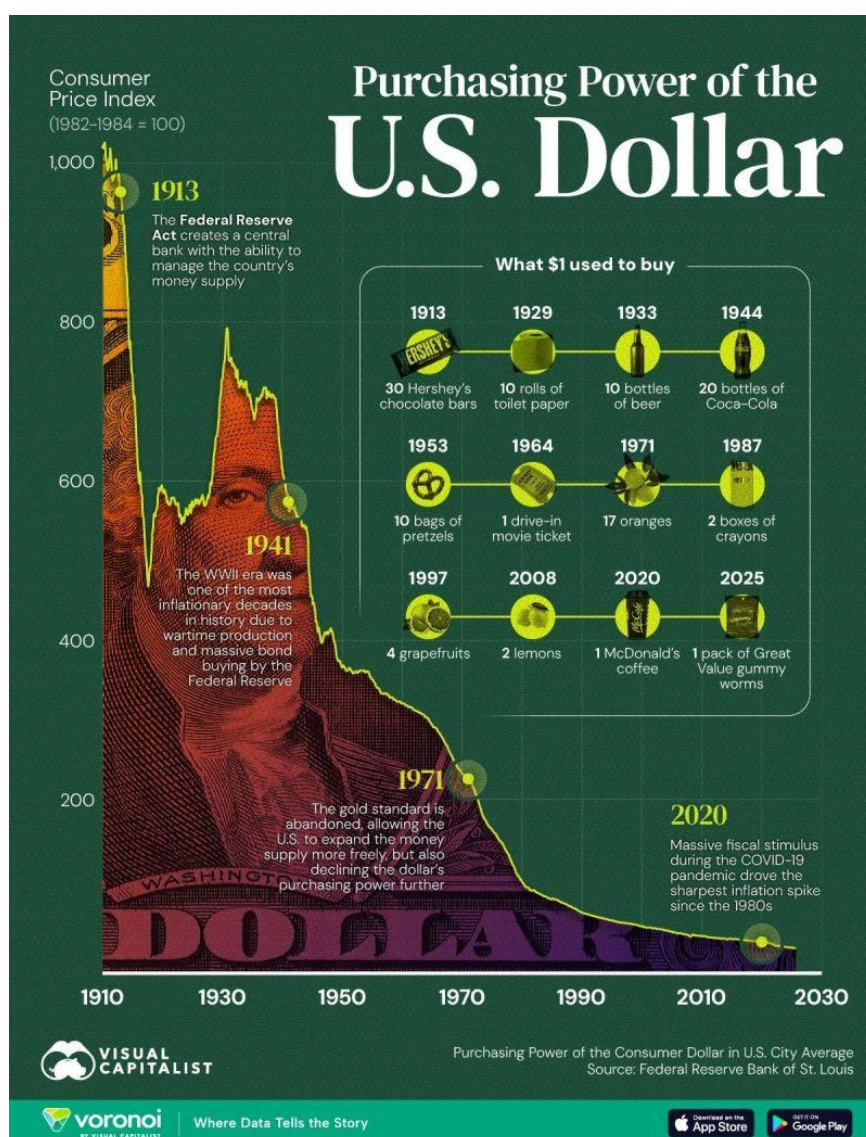
* Discounted sale price of an iconic 10.75 oz. No. 1 "picnic" can of Campbell's Condensed Tomato Soup

© Political Calculations 2025

#macro

#us #dollar #debasement #inflation

The US dollar has lost over 95% of its purchasing power since 1913, and the chart says it all.



#macro

#switzerland #inflation #snb

● In case you missed it... Swiss Inflation Just Hit ZERO, days before the SNB's final 2025 rate decision. Core inflation slid to its weakest in over four years, killing the SNB's 0.4% inflation forecast for this quarter. Negative rates are unlikely to come back next week, but the real market signal will be the 2026 inflation forecast and whether they cut the current 0.55% projection. Despite the low print and fears of negative interest rates ahead, the Swiss Franc is staying strong and resilient. The SNB might wish for a weaker CHF to "kindle" inflation via intervention, but it's unlikely to get one. Bottom line: low inflation is back in focus, but the key is the SNB's forward guidance, not the headline rate call.



#macro

#germany #economy #gdp #merz

In Germany, Chancellor Merz is under growing pressure as business leaders warn that the country is in “free fall.”

Peter Leibinger, head of the powerful BDI industry group, cautioned that every month w/o real structural reforms costs Germany jobs & prosperity – and sharply limits the government’s ability to act in the future.



#geopolitics

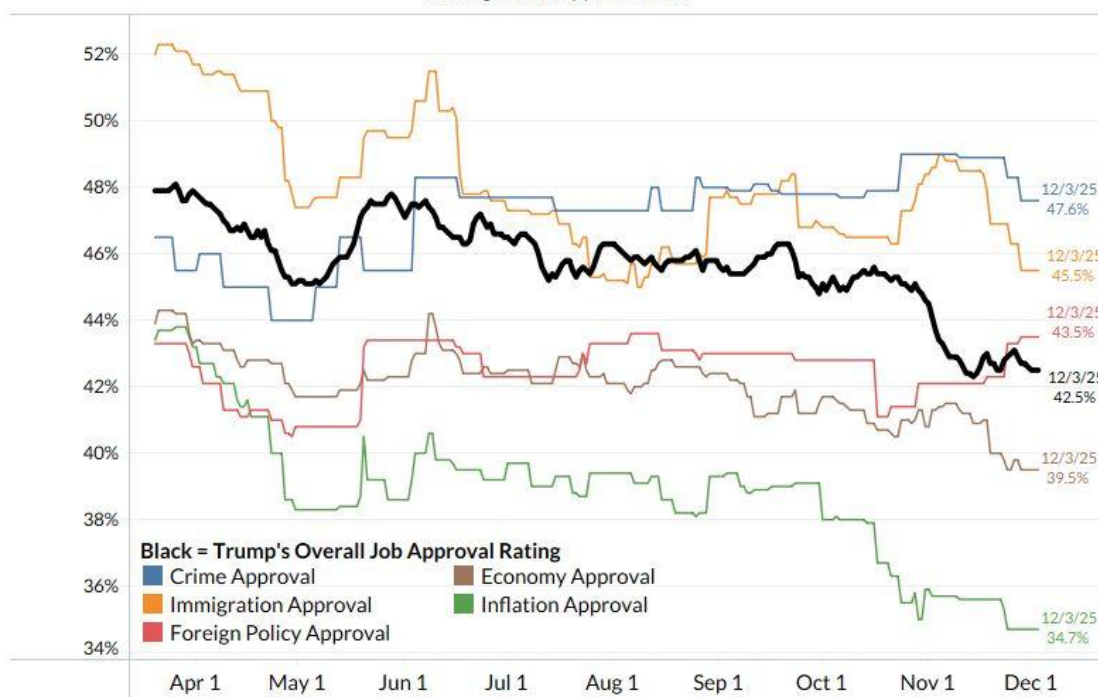
#us #trump #inflation #polls

The chart below - courtesy of Jim Bianco - shows Trump's approval rating (black) and his approval rating on various issues. The green line is his approval rating on inflation. It's at the lowest of his presidency, and far lower than everything else, even the economy (brown).

Inflation is THE ISSUE.

So how is cutting rates and pumping up the stock market going to fix this?

RealClearPolitics Trump Issue Approval Poll Averages
Average of all Approval Polls



Source: RealClearPolitics

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#geopolitics

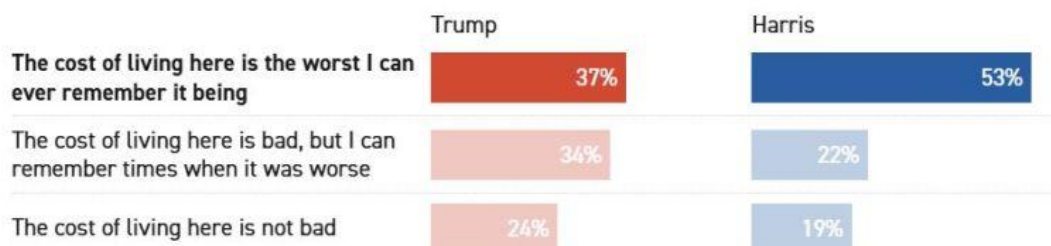
#us #trump #inflation #polls

Politico released a poll yesterday with these alarming results:

Almost half — 46 percent — say the cost of living in the U.S. is the worst they can ever remember it being, a view held by 37 percent of 2024 Trump voters. Americans also say that the affordability crisis is Trump's responsibility, with 46 percent saying it is his economy now and his administration is responsible for the costs they struggle with.

Many Americans say cost of living is the worst they've ever seen

Percentage of Americans, based on their vote in the 2024 general election, who say...



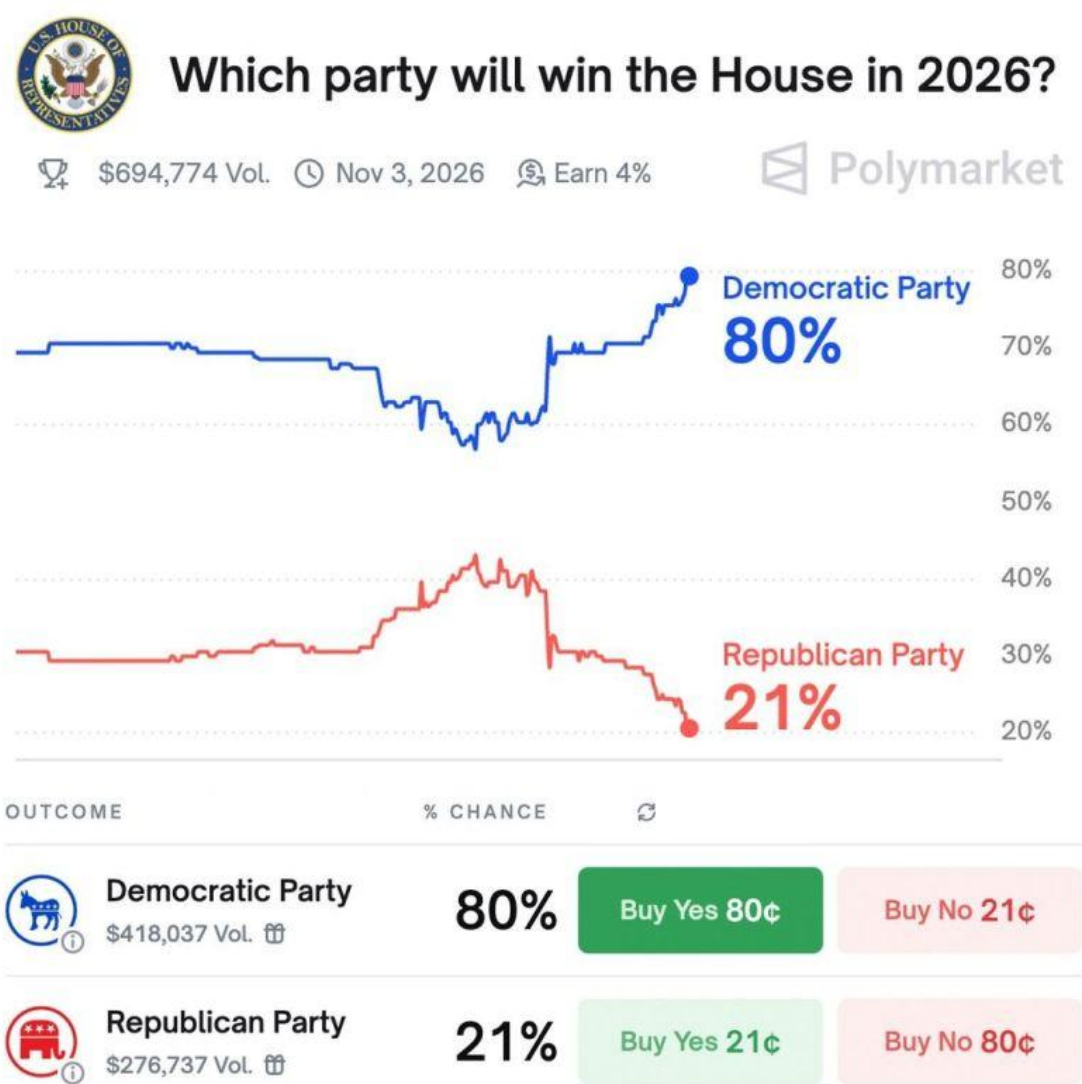
Note: The poll surveyed 2,098 U.S. adults online from Nov. 14 to 17. Results were weighted by age, race, gender, geography and educational attainment and have an overall margin of sampling error of ± 2 percentage points. Partisan results reflect voters who currently plan to back the Republican or Democratic candidate in 2026, or are undecided.

Source: The Politico Poll with Public First
Erin Doherty, Anna Wiederkehr/POLITICO

#geopolitics

#us #house #midterms #odds

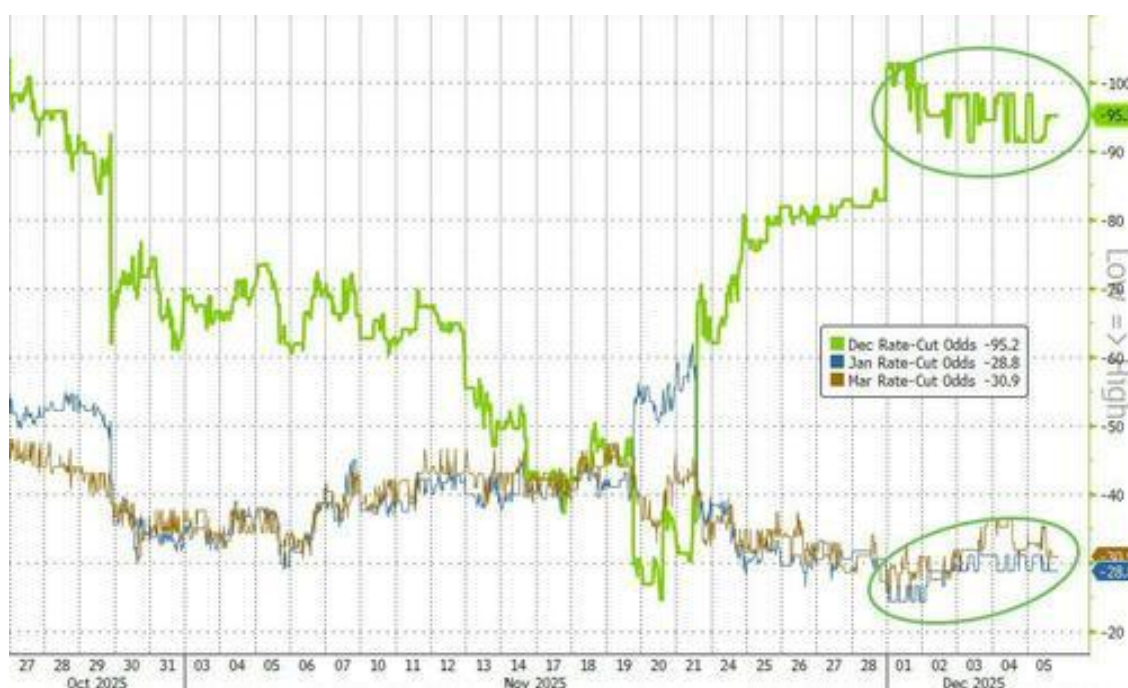
BREAKING: Democrats surge in midterm odds.
80% chance they take the House.



#centralbanks

#us #fed #rate-cuts #odds

This week macro data sustained dovish expectations for next week and a very modest increase in dovishness for Q1 next year...



#fed #blackout period

THE FED IS NOW IN A BLACKOUT PERIOD

Don't expect to hear from Fed speakers for the next several days. We're now in the official blackout window ahead of the December FOMC meeting, when policymakers refrain from public comments on monetary policy.

From here, the data and market pricing will do the talking
Next stop: the December decision..

2025-2027 FOMC Trading and External Communications Blackout Calendar¹

FOMC meeting days

Blackout dates

JANUARY 2025

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JANUARY 2025

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16	17	18	19	20	21	22
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MARCH 2025

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23	24	25	26	27	28	29
30	31					

APRIL 2025

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26	27	28	29	30		

MAY 2025

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31						

JUNE 2025

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JULY 2025

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AUGUST 2025

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31						

SEPTEMBER 2025

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26	27	28	29	30		

OCTOBER 2025

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19	20	21	22	23	24	25
26	27	28	29	30	31	

NOVEMBER 2025

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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

DECEMBER 2025

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			1	2	3	4
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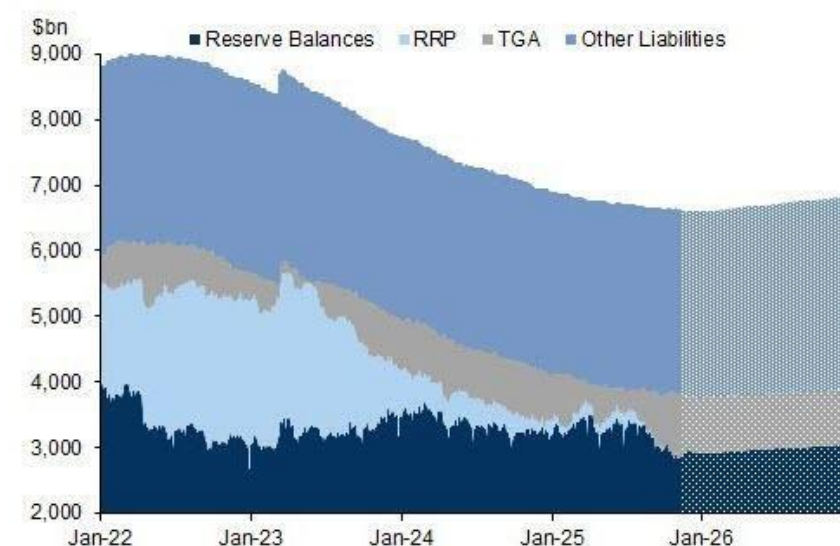
#centralbanks

#us #fed #policy #qt

🔥 Big Shift: The Fed Just Ended QT — Here's What It Means for Liquidity (per Goldman) 🔥

QT officially ends today after months of draining liquidity and a delayed taper that tightened markets. Reserves hit an October low and may finish 2025 near \$2.9T, still close to “not enough,” with repo stress already visible. Goldman expects balance-sheet growth to return fast: ~\$20B/month in T-bill buys from Jan 2026 plus MBS reinvestments, adding ~\$40B/month and pushing reserves above \$3T by late 2026.

Exhibit 2: We expect reserves to be slightly above \$3tn by late 2026 assuming reserve management purchases begin in January
Composition of Fed liabilities with projections



Source: Federal Reserve, Goldman Sachs Global Investment Research

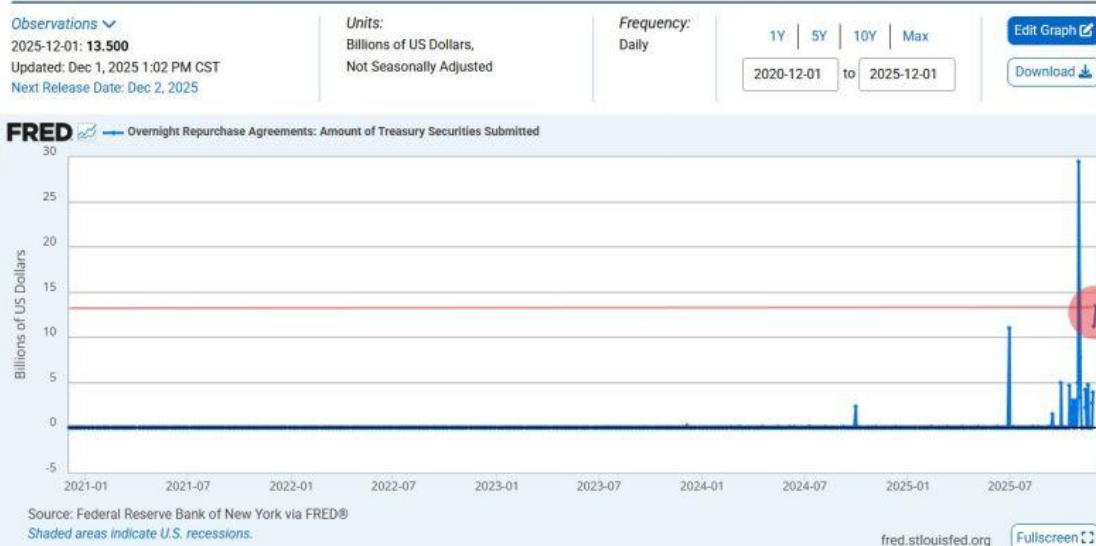
#centralbanks

#us #fed #policy #liquidity

Fed Reserve just pumped \$13.5 Billion into the U.S. Banking System through overnight repos. This is the 2nd largest liquidity injection since Covid and surpasses even the peak of the Dot Com Bubble

However, this operation isn't QE, it's a stress signal. Headlines scream "biggest since COVID," but here's the reality: banks hit an abrupt overnight cash shortfall, sending borrowing rates spiking. The Fed stepped in as a backstop, not a buyer, using \$13.5B to stabilize overnight funding. We've seen this before — the same thing happened in 2019 after QT ended. This isn't the start of a new bull cycle; it's funding-market plumbing showing strain. Treat it as a warning light, not a macro pivot.

☆ Overnight Repurchase Agreements: Amount of Treasury Securities Submitted (RPONTSYSAD)



#centralbanks

#us #fed #treasury #buyback

🔔 U.S. Treasury just bought back \$12.5 Billion of their own debt, the largest Treasury buyback in history

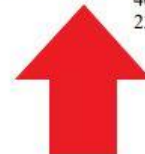


FOR IMMEDIATE RELEASE
December 03, 2025

CONTACT: Treasury Auctions
202-504-3550

TREASURY DEBT BUYBACK OPERATION RESULTS

Operation Date	December 03, 2025
Settlement Date	December 04, 2025
Maturity Date Range	01/15/2026 - 11/30/2027
Maximum Par Amount to be Redeemed	\$12,500,000,000
Total Par Amount Offered	\$34,608,000,000
Total Par Amount Accepted	\$12,500,000,000
Number of Issues Eligible	46
Number of Issues Accepted	23



#centralbanks

#us #fed #chair #kevin-hassett

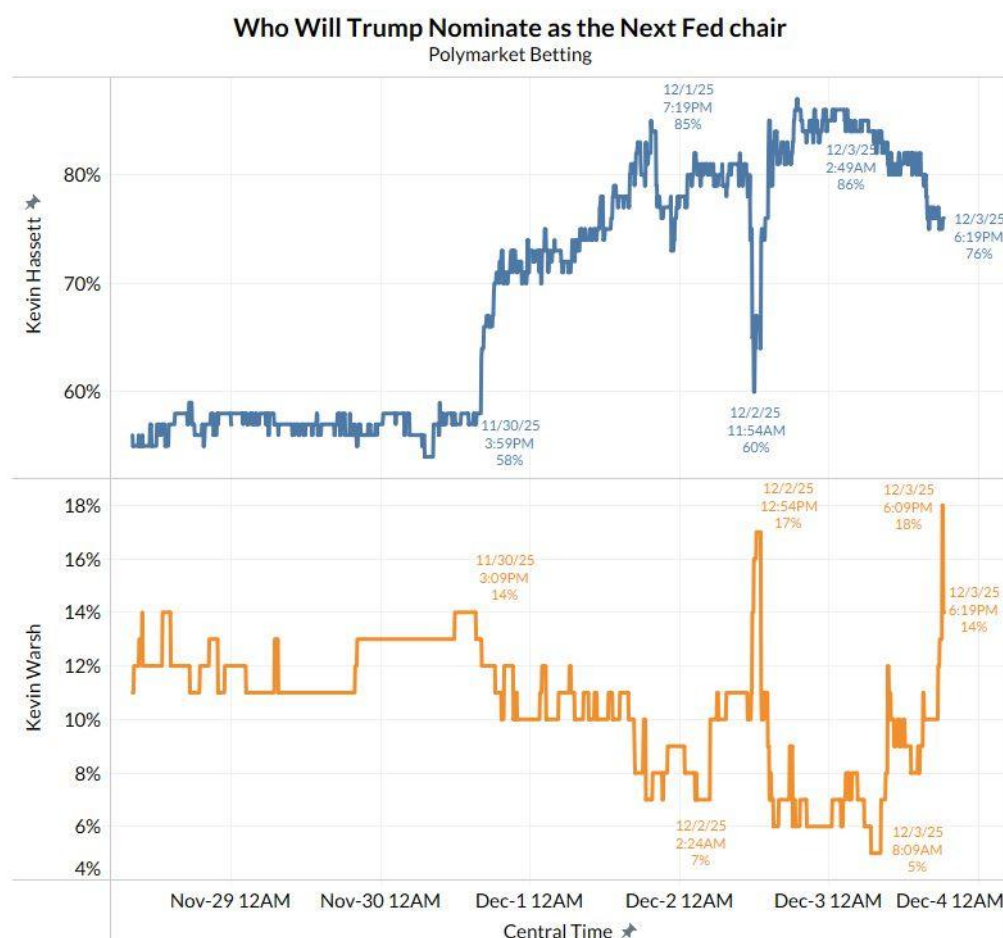
TRUMP: “I guess a potential Fed Chair is here too... I don’t know, are we allowed to say that? Thank you Kevin.” It looks like Kevin Hassett is the frontrunner, and he is deeply aligned with Trump. Hassett has repeatedly pushed for lower rates, saying he would be “cutting rates right now” if he were Fed Chair. He wants faster and deeper easing, argues borrowing costs are too high, and insists cheaper car loans and easier mortgages are essential for the middle class. He warns current policy is overly restrictive and risks choking growth as the economy cools. He has also been explicit: Americans should expect a Fed Chair who will help deliver lower borrowing costs, perfectly in line with Trump’s preferences.



#centralbanks

#us #fed #chair #kevin-hassett

As shown by Jim Bianco on X, Hassett (blue) has been wildly gyrating the last 48 hours (85% to 60% to 86% to 76%). Warsh (orange) has been trading inversely (7% to 17% to 5% to 18%).



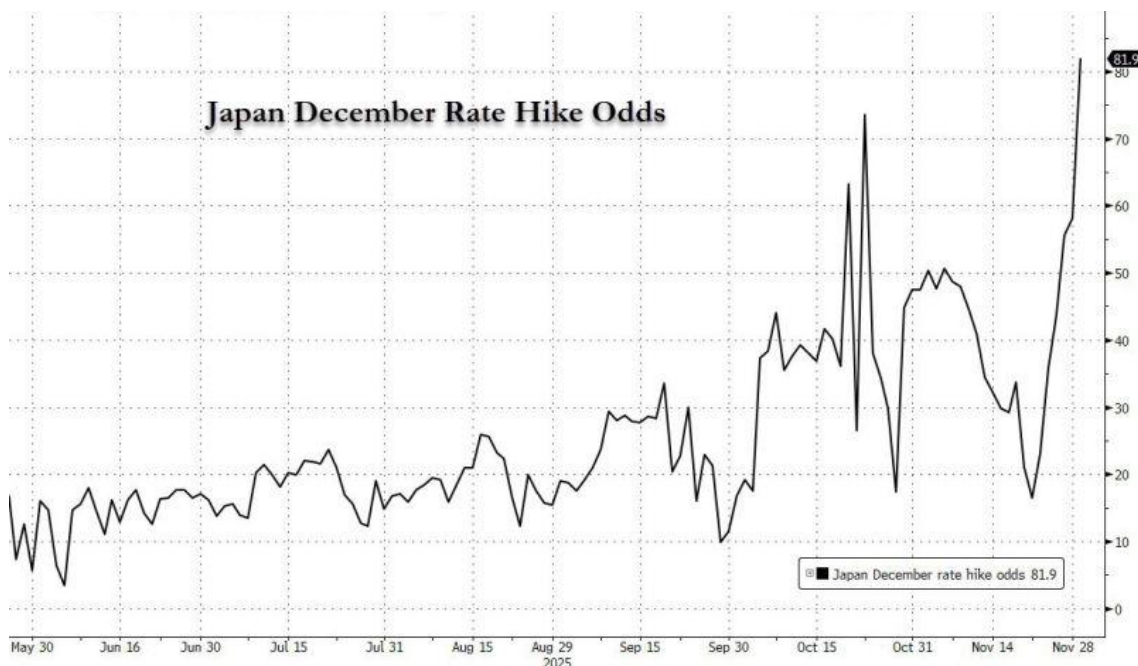
Source: Bloomberg, <https://polymarket.com/>

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#centralbanks

#us #japan #rates #communication

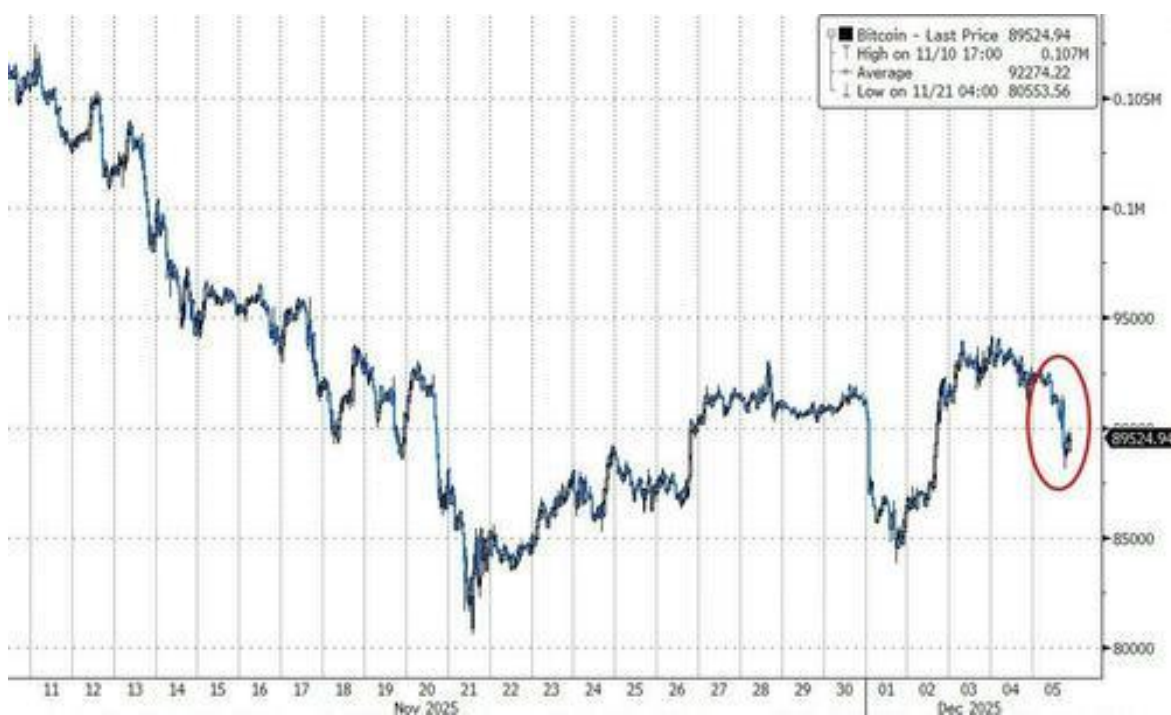
Central banks have completely messed up market messaging. First Fed's schziophrenic communications sent Dec rate cut odds from 80% to 30% to 100%, and now the BOJ just send Dec rate hike odds to 80% from 20% ten days ago!



#cryptos

#bitcoin #weekly

After bouncing back last week, bitcoin took another dive this week (down 7 of the last 9 weeks), ending the week back below \$90,000....



#cryptos

#bitcoin #technical-analysis #chart

★ CRYPTO FLASH CRASH: Triple-Whammy Sends \$539M Up in Smoke

BTC just replayed its 2021/22 script: big range, soft double top, sudden air pocket. The three hits were brutal: the BoJ bomb - Ueda hinted at hikes, the yen carry trade cracked, BTC slid from \$92K to \$84K and 180K traders lost \$539M in liquidations; the MSTR scare - mNAV is near 1x and CEO Phong Le admitted selling BTC could be a last resort, raising fears the biggest HODLER might sell; and the China re-regulation signal - the PBoC flagged stablecoins and hinted at tightening again, reminding everyone that global regulatory risk is still alive.



Source: www.zerohedge.com, The Market Ear

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

DECEMBER 6, 2025

#cryptos

#bitcoin #meme-stocks #short-squeeze

Strong squeezes in the lower quality stuff such as most shorted and MEME ETF.

Boring BTC remains the relatively soggy one...



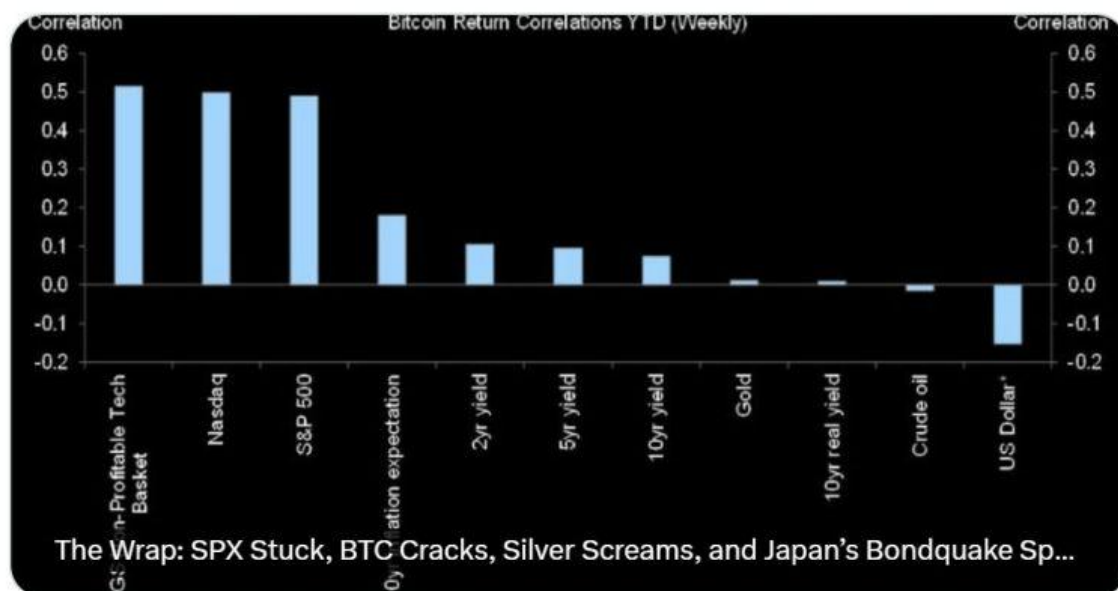
Source: TME

#cryptos

#bitcoin #tech #equities #correlation

The Market Ear: "When you trade BTC, you're basically trading unprofitable tech — not a store of value, not dollar debasement".

As shown below, bitcoin has a high correlation with unprofitable tech stocks and the nasdaq



From zerohedge.com

Source: www.zerohedge.com, The Market Ear

#cryptos

#bitcoin #strategy #nav

Stats about Strategy \$MSTR's NAV by James Bianco Bianco Research L.L.C.:

- * NEGATIVE (!) since Nov 12
- * Lowest NAV since Mar 27, 2023 (SVB failure)
- * It reached -50.92% on May 12, 2022 (Terra/Luna collapse)
- * Consistently negative for 18 months (Jan 22 to Aug 23)

The peak of 229% on November 20, 2024... this was the height of BTC excitement over Trump's win.



Source: Bianco Research

#cryptos

#bitcoin #portfolio-allocation

Bank of America now recommends a 4% Bitcoin and crypto allocation to wealth management clients



Bitcoin Archive ✓ @BitcoinArchive · 2h



JUST IN: 🇺🇸 Bank of America now recommends a 4% Bitcoin and crypto allocation to wealth management clients

Imagine hearing this five years ago



Source: Bitcoin Archive

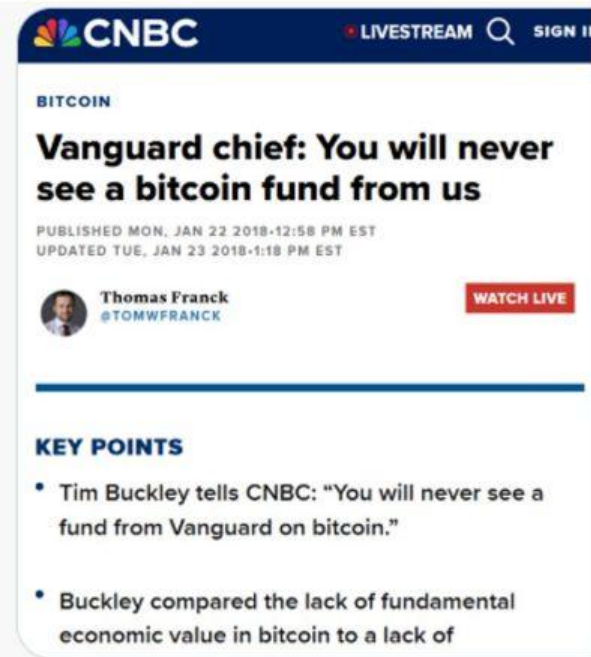
#cryptos

#bitcoin #etf #vanguard

In case you missed it...

How it started

How it's going




CNBC LIVESTREAM SIGN IN

BITCOIN

Vanguard chief: You will never see a bitcoin fund from us


PUBLISHED MON, JAN 22 2018-12:58 PM EST
UPDATED TUE, JAN 23 2018-1:18 PM EST

 **Thomas Franck**
@TOMWFRANCK

WATCH LIVE

KEY POINTS


- Tim Buckley tells CNBC: "You will never see a fund from Vanguard on bitcoin."
- Buckley compared the lack of fundamental economic value in bitcoin to a lack of





Bloomberg Subscribe

Markets

Vanguard Will Now Allow Crypto ETFs on Its Platform



By Emily Graffeo
December 1, 2025 at 4:15 PM EST

 Save  Translate

Vanguard Group, the world's second-largest asset manager, has decided to allow ETFs and mutual funds that primarily hold cryptocurrencies to be traded on its

Source: Documenting Bitcoin

#food-for-thought

#openai #chatgpt #competition

🚨 **CODE RED at OpenAI: Sam Altman hits the panic button** 🚨

The AI race is heating up and OpenAI feels the pressure. Altman has called a full “code red” to refocus entirely on ChatGPT after Google’s Gemini 3 and Anthropic’s Opus 4.5 leapfrogged GPT-5 on key benchmarks. A surge push is underway to boost speed, reliability, and personalization. Other projects, such as agents for shopping/health, advertising tools, and Pulse, are being delayed to free resources. The stakes are huge: a \$500bn company facing fierce rivals, soaring compute costs, and a talent war. ChatGPT still dominates with 800M weekly users, but people are now spending more time on Gemini, and ChatGPT already makes up ~10% of global search. Bottom line: Google is rolling out its new Gemini models at full blast, forcing OpenAI to defend its core. The fight for the AI crown is on.

OpenAI’s Sam Altman declares ‘code red’ after rivals make advances

\$500bn start-up to refocus efforts to improve ChatGPT as Google and Anthropic narrow its early lead

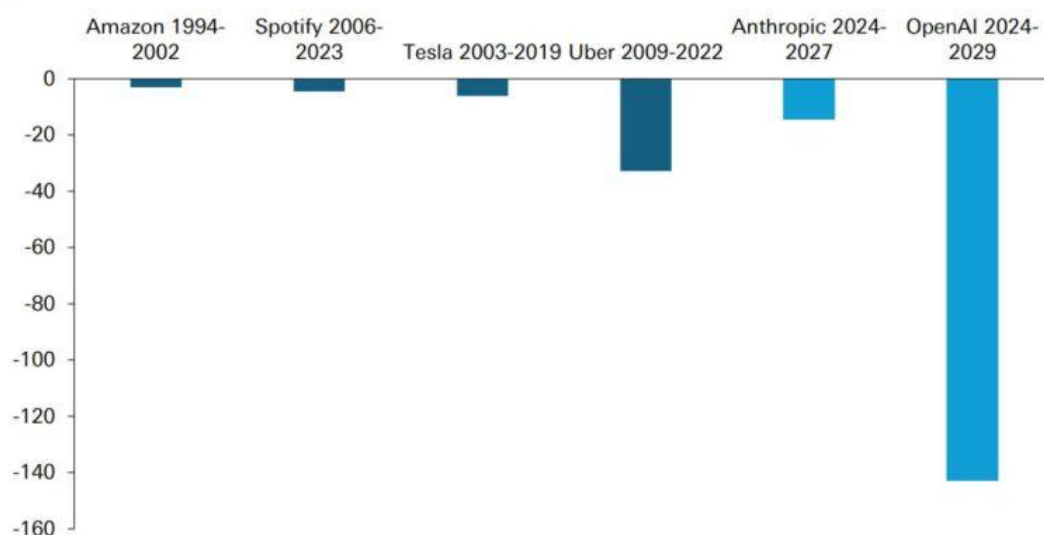
Source: FT

#food-for-thought

#openai #losses #startups

"OpenAI may continue to attract significant funding and could ultimately develop products that...revolutionize the world. But at present, no start-up in history has operated with expected losses on anything approaching this scale. We are firmly in uncharted territory:" DB analysts

Figure 1: The largest cumulative losses before young/start-up companies turned a profit compared with cash burn for OpenAI and Anthropic based on media reports (USDbn)



Source : Amazon, Spotify, Tesla and Uber data provided by ChatGPT, broadly in line with Bloomberg data; Anthropic and OpenAI estimates reported in the WSJ, citing company projections provided to investors

Source: DB through Lisa Abramowicz

@lisaabramowicz1

#food-for-thought

#openai #nvidia #deal

Will it ever happen? OpenAI does not appear to have sufficient liquidity, and even if it did, current market pressures may lead it to prioritize operational stability rather than aggressive growth

AI • NVIDIA

Nvidia CFO admits the \$100 billion OpenAI megadeal 'still' isn't signed —two months after it helped fuel an AI rally

By Eva Roytburg

Fellow, News

December 2, 2025, 12:30 PM ET

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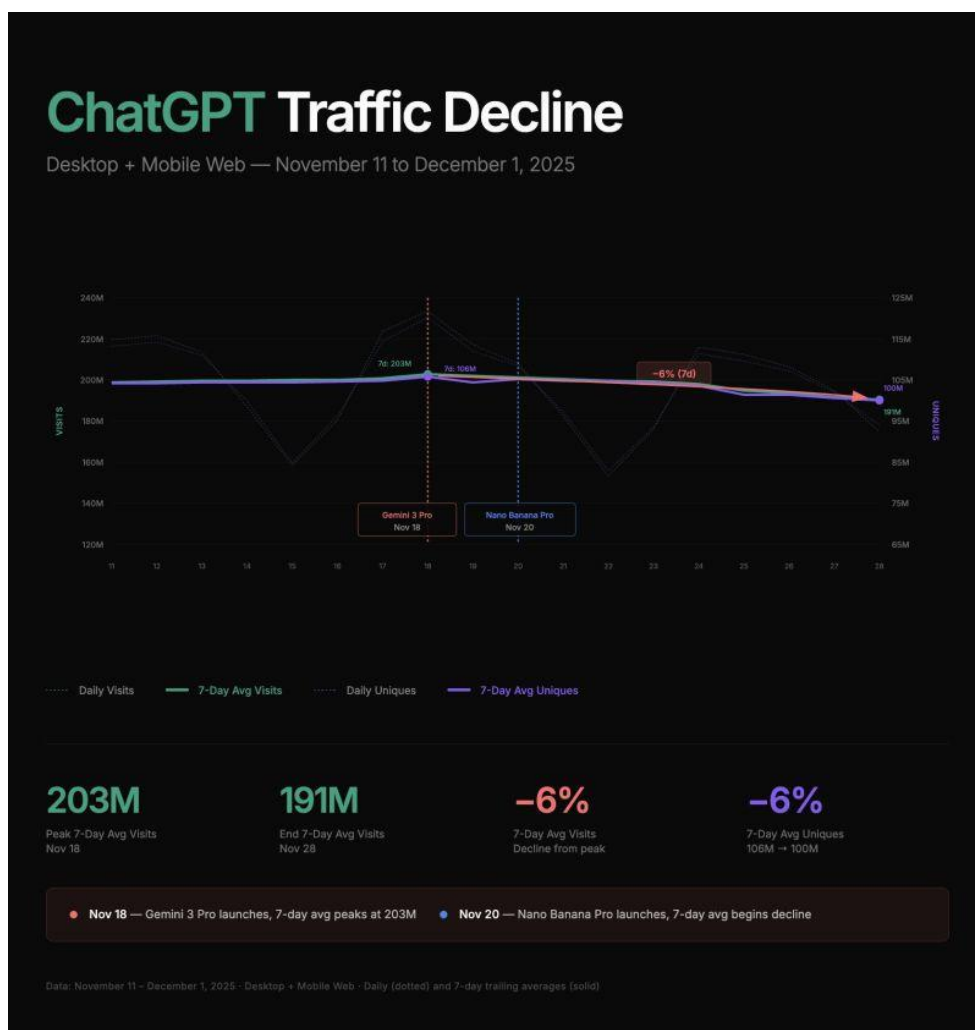


#food-for-thought

#openai #chatgpt #competition

This is why OpenAI is in a Code Red.

In the 2 weeks since the Gemini launch, ChatGPT unique daily active users (7-day average) are down -6%.



#food-for-thought

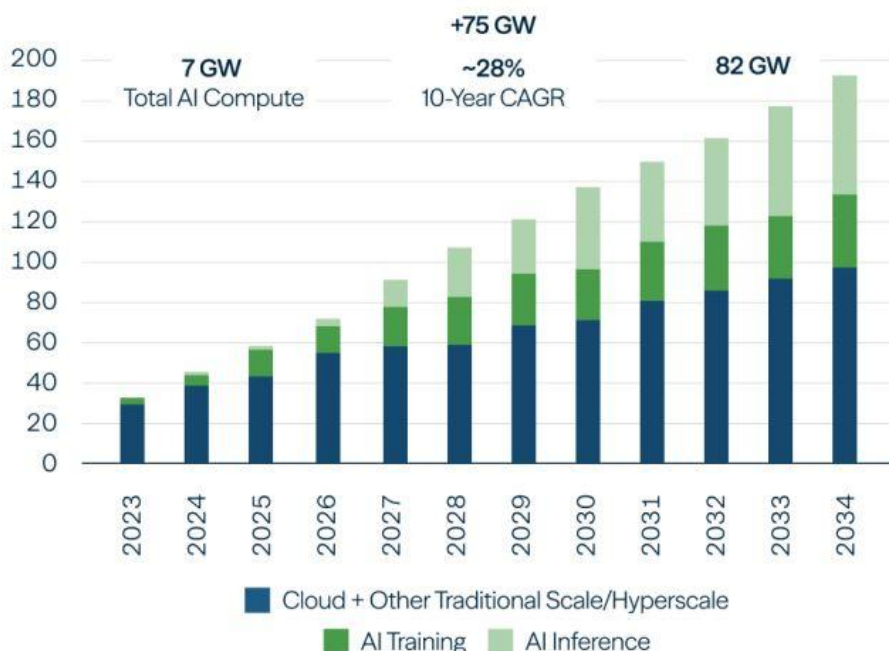
#ai #datacenters #capacity

AI data center capacity is projected to grow from ~7 GW in 2024 to ~82 GW by 2034—more than a tenfold increase.

Brookfield

Data Center Demand for Cloud vs. AI Training and Inference

Total Global Installed Base (GW)



Source: Brookfield internal research

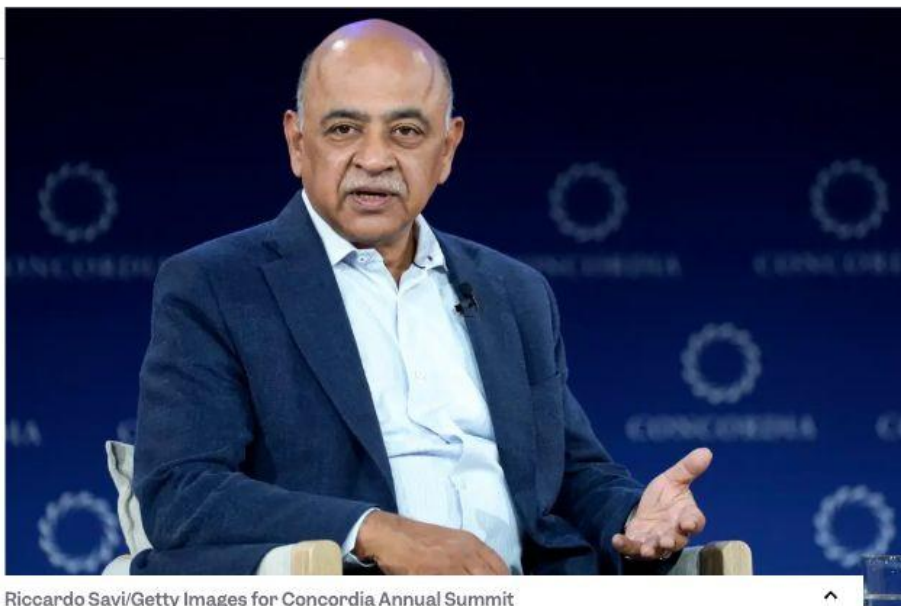
#food-for-thought

#ai #datacenters #capex

\$IBM CEO says that at today's costs it takes about \$80B to build & fill a 1 GW AI data center, so the ~100 GW of announced capacity implies roughly \$8T of capex & "no way you're going to get a return on that," since you'd need "about \$800B of profit just to pay for the interest"

IBM CEO says there is 'no way' spending trillions on AI data centers will pay off at today's infrastructure costs

By [Henry Chandonnet](#) [+ Follow](#)



Riccardo Savi/Getty Images for Concordia Annual Summit

Dec 2, 2025, 5:30 AM ET

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Source: Wall St Engine

#food-for-thought

#ai #chips #amazon #nvidia

After Google, now Amazon

*AMAZON SAYS NEW CHIPS ARE MORE COST EFFECTIVE THAN NVIDIA'S

Amazon Rushes Out Latest AI Chip to Take On Nvidia, Google

Summary by Bloomberg AI

- Amazon's cloud unit is releasing its latest artificial intelligence chip, called Trainium3, which will be available for customers beginning on Tuesday.
- The chip is capable of powering intensive calculations behind AI models more cheaply and efficiently than Nvidia's market-leading graphics processing units, according to Amazon.
- Amazon hopes to entice companies looking for a bargain with Trainium3, but the chip lacks the deep software libraries that help customers get Nvidia's graphics processing units up and running fast.

By Matt Day

(Bloomberg) -- Amazon.com Inc.'s cloud unit raced to get the latest version of its artificial intelligence chip to market, renewing efforts to sell hardware capable of rivaling products from Nvidia Corp. and Google.

The accelerator, called Trainium3, was recently installed in a few data centers and will be available for customers beginning on Tuesday, Dave Brown, a vice president with Amazon Web Services, said in an interview.

"As we get into early next year we'll start to scale out very, very quickly," he said.

Source: ©redit From acro to icro

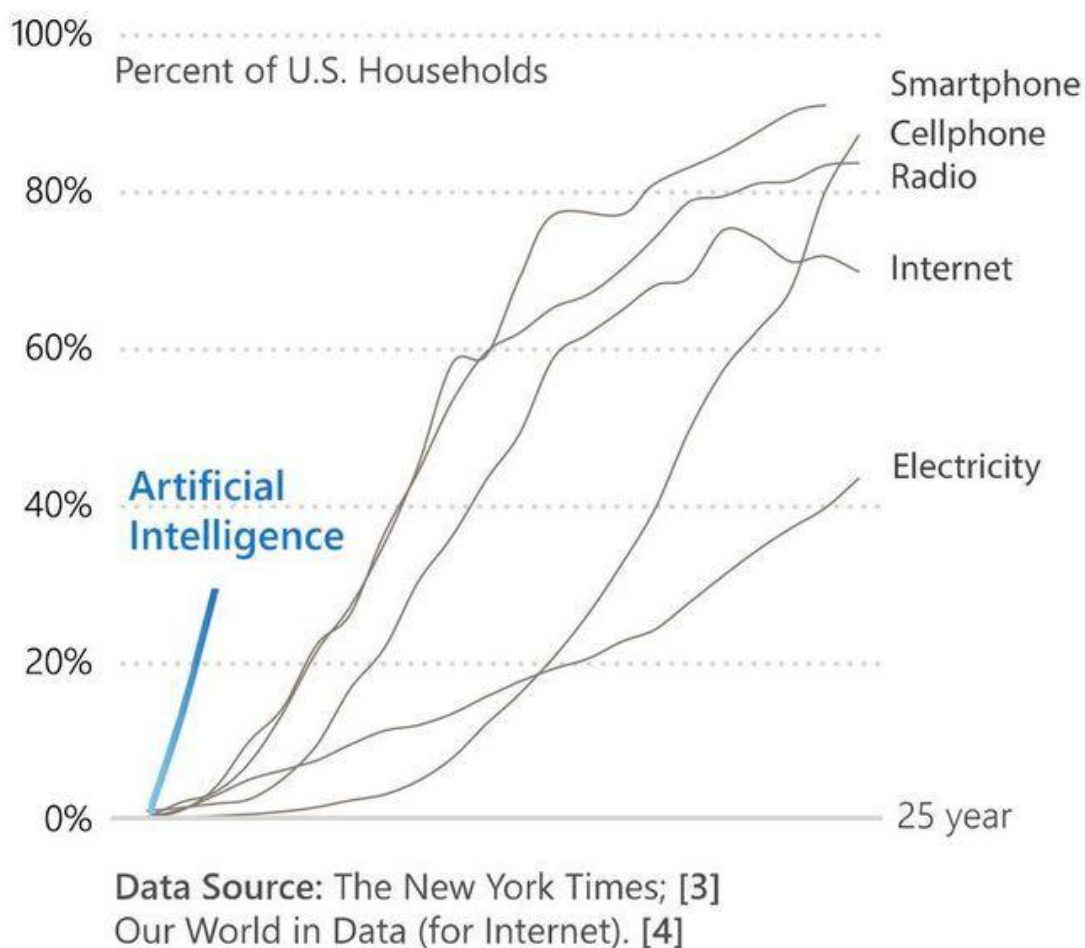
@Credit_Junk

Bloomberg

#food-for-thought

#us #ai #adoption #chart

Rate of adoption of AI



Source: NYT thru unusual_whales
Unusual Whales

#food-for-thought

#us #equities #nasdaq #tokens

Nasdaq \$NDAQ is making its tokenized stock plan a top priority and says it will “move as fast as we can” to get SEC approval. The proposal, filed in September, would let investors trade on chain “stock tokens” that are just digital representations of existing listed shares, with the same ticker, CUSIP, voting rights and dividends, and target rollout around Q3 2026 under current SEC market rules.

Nasdaq pushes SEC to approve tokenized stock trading

Nasdaq is accelerating its push for Securities and Exchange Commission approval to launch blockchain-based settlement for publicly traded stocks, with the exchange's digital assets chief pledging to “move as fast as we can” in recent comments to CNBC. [binance +2](#)

Matt Savarese, Nasdaq's head of digital assets strategy, emphasized on November 29 that obtaining SEC approval for the tokenization proposal is now a top priority for the exchange. The initiative, formally submitted to the SEC on September 8, seeks to enable investors to trade stock tokens—digital representations of shares in publicly listed companies—on the exchange by the third quarter of 2026. [finance.yahoo +4](#)

“We’re not looking at upending the system; we want everyone to come along for that ride and bring tokenization more into the mainstream,” Savarese told CNBC. “We want to do it in that responsible investor-led way first, under the SEC rules themselves.” [tradingview +1](#)

50 sources Published 4 hours ago

[fi...](#) Nasdaq Pledges... [katten.com](#) Evaluating Nasdaq Tokenization Rule's... [PANews](#) Nasdaq Proposal Analysis: How... [GT](#) +47 sources

#food-for-thought

#us #event-trading #valuation

Kalshi and Polymarkets are among the pre-IPOs superstars right now...

Polymarket's valuation 1.7x'd to \$15B, while Kalshi to 2.4x'd to \$12B in a month

Valuation, in billion U.S. dollars



Source: Bloomberg, Bay Area Times analysis.

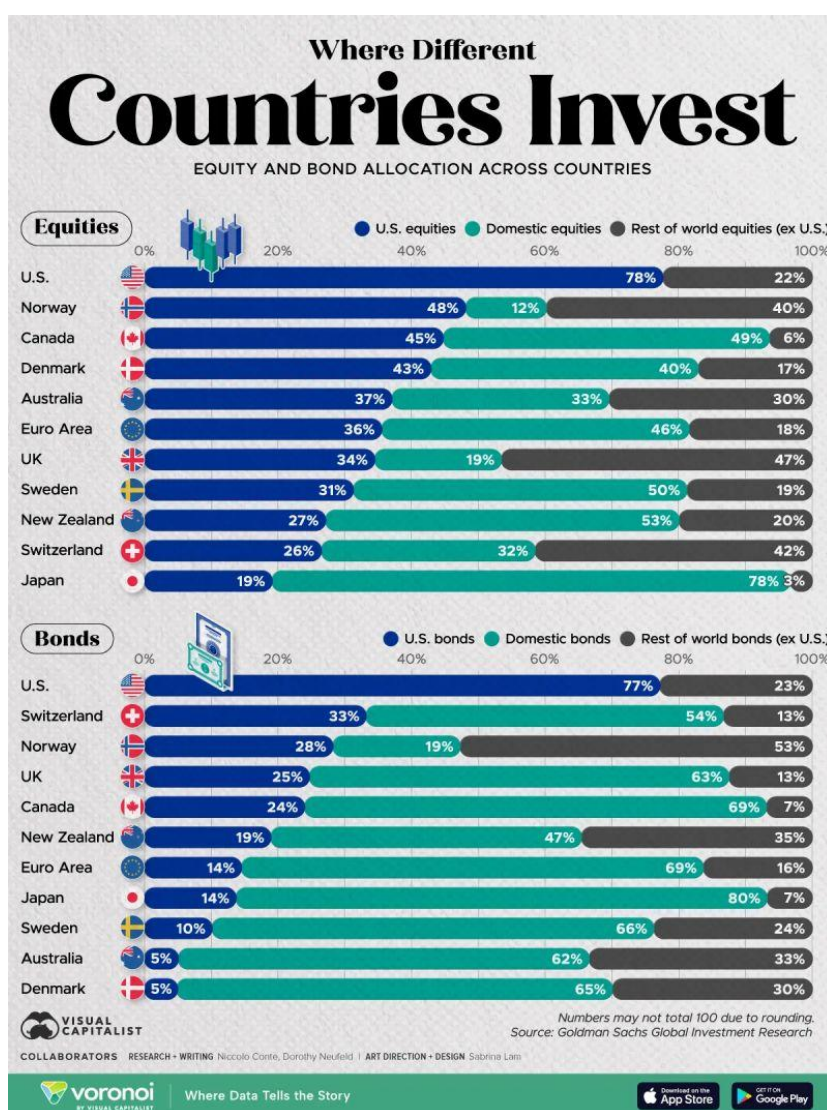
Bay Area Times

Source: Bloomberg, Bay Area times, RBC

#food-for-thought

#asset-allocation #domestic #exposure

Do investors invest in their own domestic market, or do they invest in foreign markets? And how much exposure do investors in different countries have to the U.S. market?



Source: Visual capitalist

#food-for-thought

#macdonalds #inflation #index

There are plenty of reasons to avoid fast food. But here's another one just in case.



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