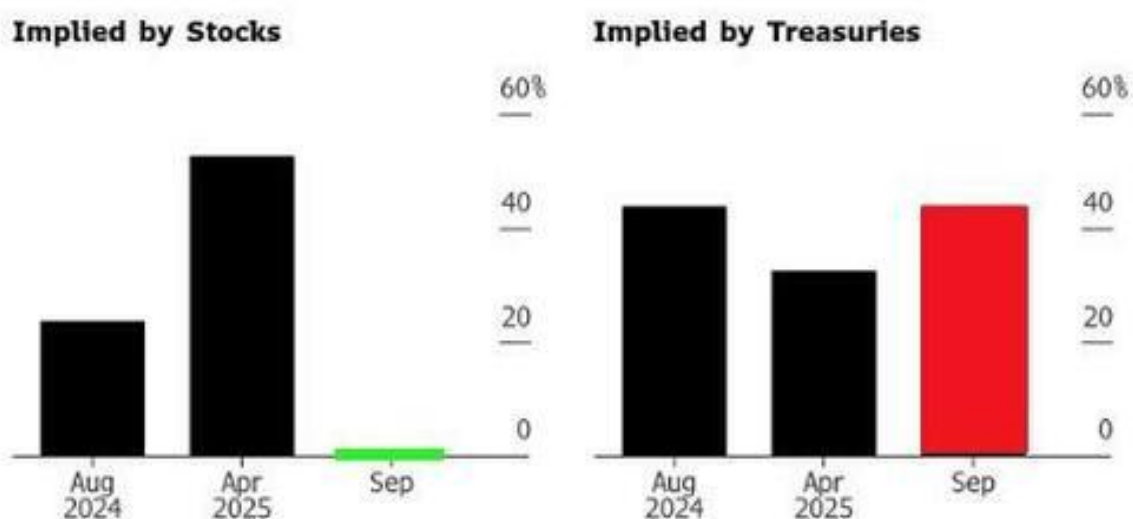


Chart of the week

US stocks & bonds diverge on economic outlook

US stocks are not pricing in any recession risks while recession odds implied by US Treasuries just hit 40%, the highest level since the start of the year.

Stocks and Bonds Diverge on the Economic Outlook
Recession odds implied by S&P 500 and Treasury market pricing



Source: Bloomberg

Note: Odds based on historical moves since 1973

Bloomberg

Source: Bloomberg,, zerohedge

Stocks & Gold hit record highs as Fed cut rates

Major U.S. stock indexes rose to record highs during the week; Small-cap stocks rallied, with the Russell 2000 Index gaining 2.16%. The Nasdaq advanced 2.21% for the week, while the S&P 500 Index and Dow Jones Industrial Average added 1.22% and 1.05%, respectively. As expected, the Fed lowered short-term interest rates. Recent weakness in the labor market appeared to be the driver of the central bank's decision to lower borrowing costs. The Fed's Summary of Economic Projections indicated that most policymakers expect to lower the central bank's policy rate by an additional 50 basis points by the end of the year, representing more easing than their last projections made in June. Expectations for rate cuts in 2026 and 2027 also increased. Trade developments were also in the headlines following a Friday morning call between U.S. President Donald Trump and Chinese President Xi Jinping. In a social media post following the call, Trump announced that they had reached an agreement regarding U.S. ownership of the short-form video platform TikTok and had made progress on several other issues, including further trade negotiations between the countries. Long-term U.S. Treasury yields increased on Fed commentary. The dollar was up 3 days in a row getting back to flat on the week. Gold ended the week on a positive note, up 5 weeks in a row. In Japan, the BoJ surprised investors by announcing plans to begin selling its holdings of ETFs and JREITS much earlier than markets had anticipated.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

SEPTEMBER 20, 2025

#markets

#weekly #stats

⚠ US stocks finished higher following the Fed's 25-basis-point interest rate cut. Interestingly, the US Dollar, Gold and Silver also surged simultaneously. Performance this week:

S&P 500 +1.3%

VIX +5% front mth VIX futures -1%

Gold +0.9%

WTI Crude Oil -0.2

Russell 2000 +2.1%

US 10-year Treasury yield +7 bps

Bank Index +2.1%

US Dollar Index +0.1%

Silver +1.1%

Nasdaq +2.2%

Dow Jones +1.1%

Bitcoin -0.5%



Source: www.zerohedge.com, Bloomberg

#sp500 #6666

The S&P 500 closed at 6666, almost exactly 10x the generational lows of 666 from March 2009...



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #treasuries

US stocks (higher - in line with sentiment indicators) and US bonds yields (lower - in line with economic growth concerns) continue to diverge meaningfully



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #mag7

Mag7 stocks outperformed the S&P 493 on the week...



Source: www.zerohedge.com, Bloomberg

#us #equities #mots-shorted

'Most Shorted' stocks continued their surge squeeze higher this week



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #sp500 #labour-market

There is a HUGE disconnect between US job openings and the S&P 500



Source: Ozzy @ozzy_livin

#us #equities #sp500 #performance

This seemed inconceivable back in early April...

The S&P 500 is now up the exact same amount during Trump 2.0 as it was at this point during Trump 1.0.

At 164 trading days into both Trump terms, the S&P is at +10%.



Source: Bespoke

#equities #ai #index

AI is eating the world. The 109 AI stocks in the Goldman Sachs TMT AI Basket are now worth \$29.2tn, almost as much as the annual economic output of the US.



Source: HolgerZ, Bloomberg

#equities #us #ai #etf

Is AI seriously overbought?

\$AIQ is the Global X Artificial Intelligence & Technology ETF. It is at the most overbought levels since July 2024...just before markets crashed



Source: TME, LSEG

#markets

#equities #us #sp500 #fomc

"THE MOST IMPORTANT FOMC OF OUR LIFETIME"

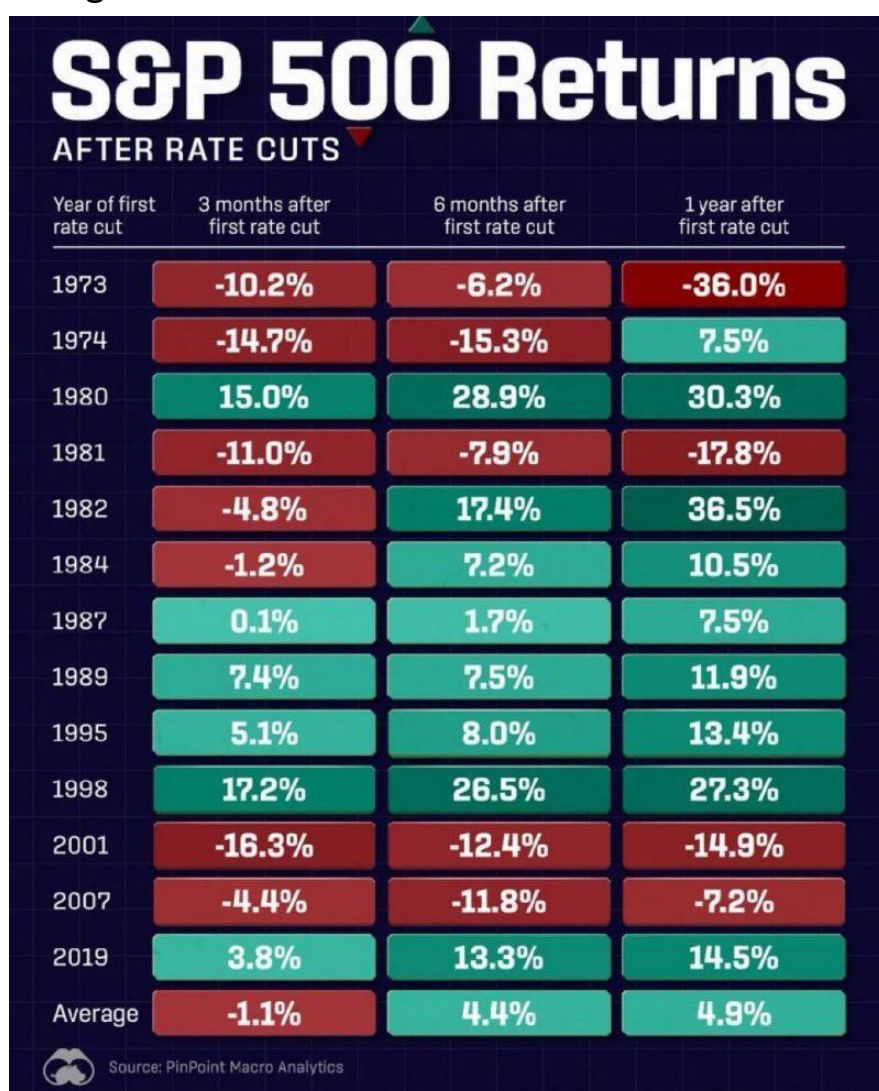
\$SPY S&P 500 ended the day completely flat



#markets

#equities #us #sp500 #fomc

Here's how the S&P 500 has performed in the past after the Fed starts cutting rates

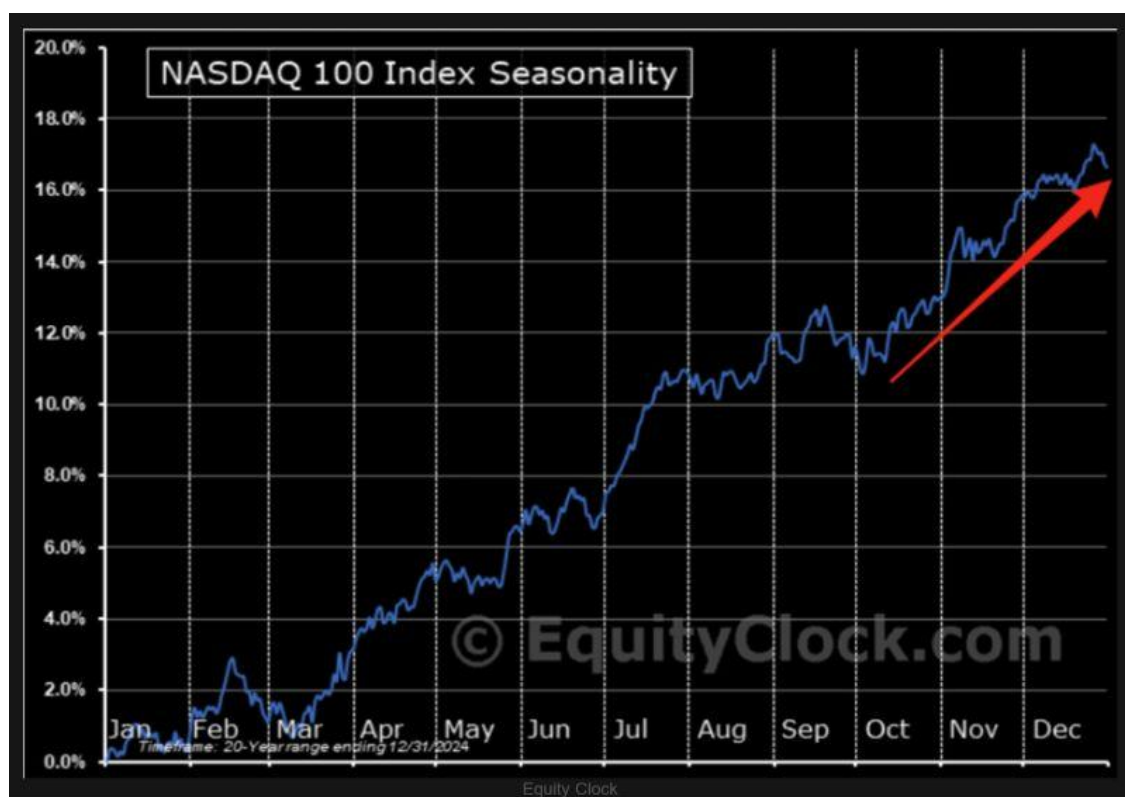


Source: Evan @StockMKTNewz

#markets

#us #equities #nasdaq100 #seasonality

Everybody has been waiting for a weak September. But don't forget that the meltup usually starts in October...



Source: TME

#us #equities #russell2000 #ath

In case you missed it... The Russell 2000 has joined the Dow, S&P 500, and Nasdaq 100 in hitting a record high – its first since 2021.

That ends the longest drought without a new high in Russell 2000 ETF history



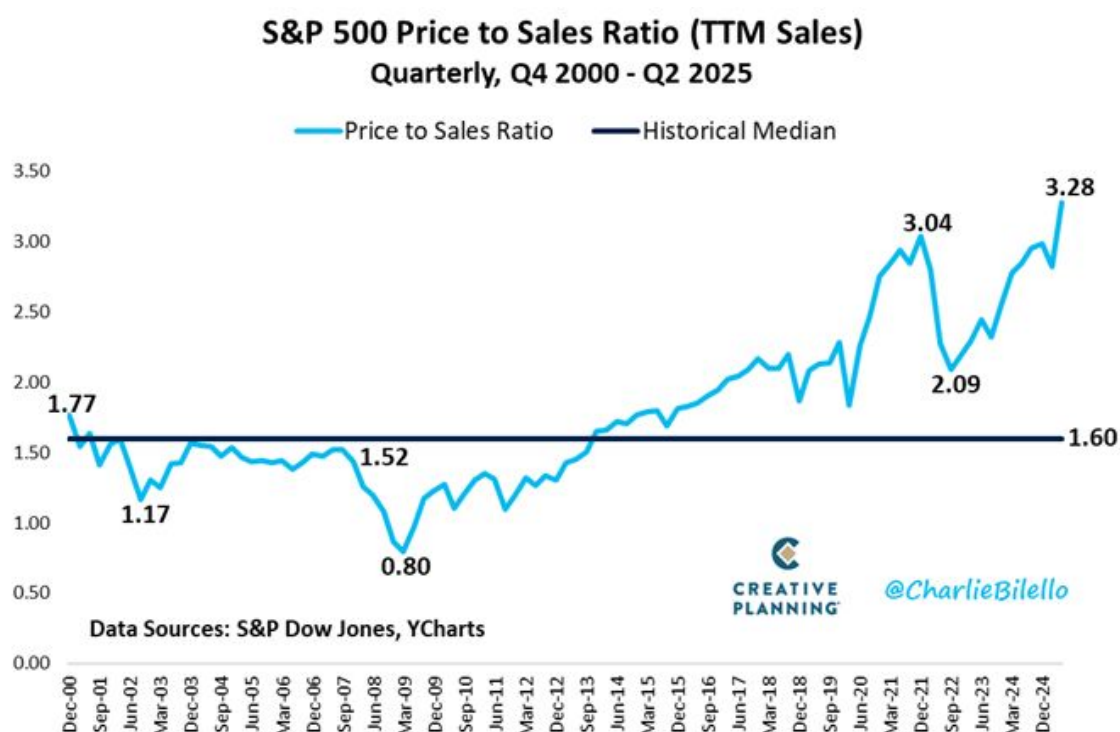
Source: J-C Parets

#markets

#us #equities #sp500 #valuation

The SP500 is now trading at 3.3x sales, its highest valuation in history.

\$SPX



Source: Charlie Bilello

#us #equities #sp500 #valuation

The Schiller P/E has hit 40 for the second time in history since the dotcom bubble.

Current Shiller PE Ratio:40.07

7:00 AM EDT, Wed Sep 18

Mean: 17.28

Median: 16.05

Min: 4.78 (Dec 1920)

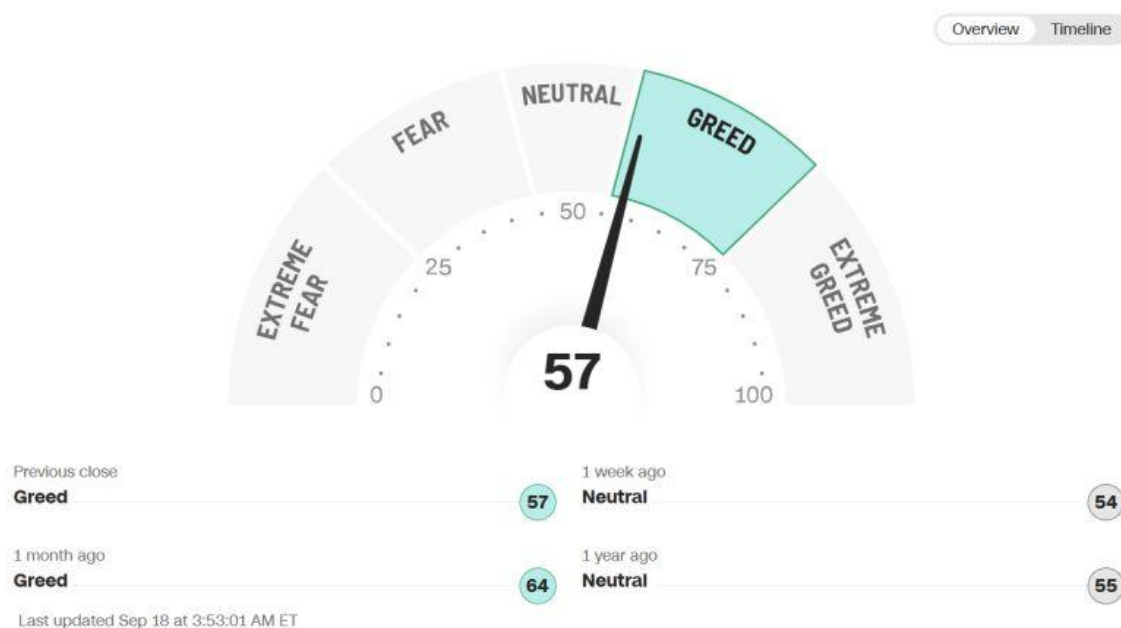
Max: 44.19 (Dec 1999)

Source: The Great Martis @great_martis

#markets

#us #equities #sentiment #greed

Just a smidge into “greed” territory - Are you feeling greedy here?



Source: cnsentiment

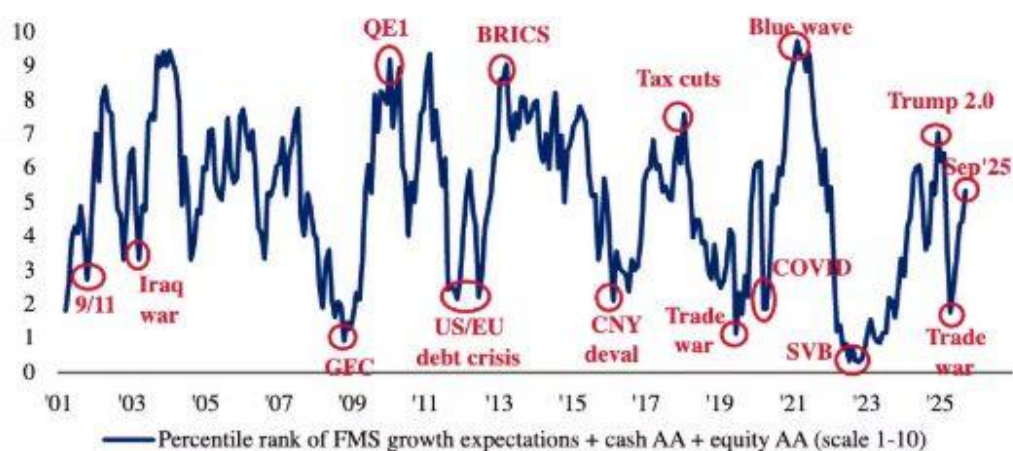
#us #equities #institutions #sentiment

Institutional investors are the most bullish since the February peak in stocks — and no longer see a trade war as the biggest risk.

According to Bank of America's September fund manager survey (covering \$426bn AUM), risk appetite is back at its highest since Feb 2025, when the S&P 500 last hit an intermediate peak : The trade war narrative is fading. Optimism is rising. Risk is back on.

Chart 2: BofA Global FMS investor sentiment rises to 7-month high

Percentile rank of FMS growth expectations, cash level, and equity allocation



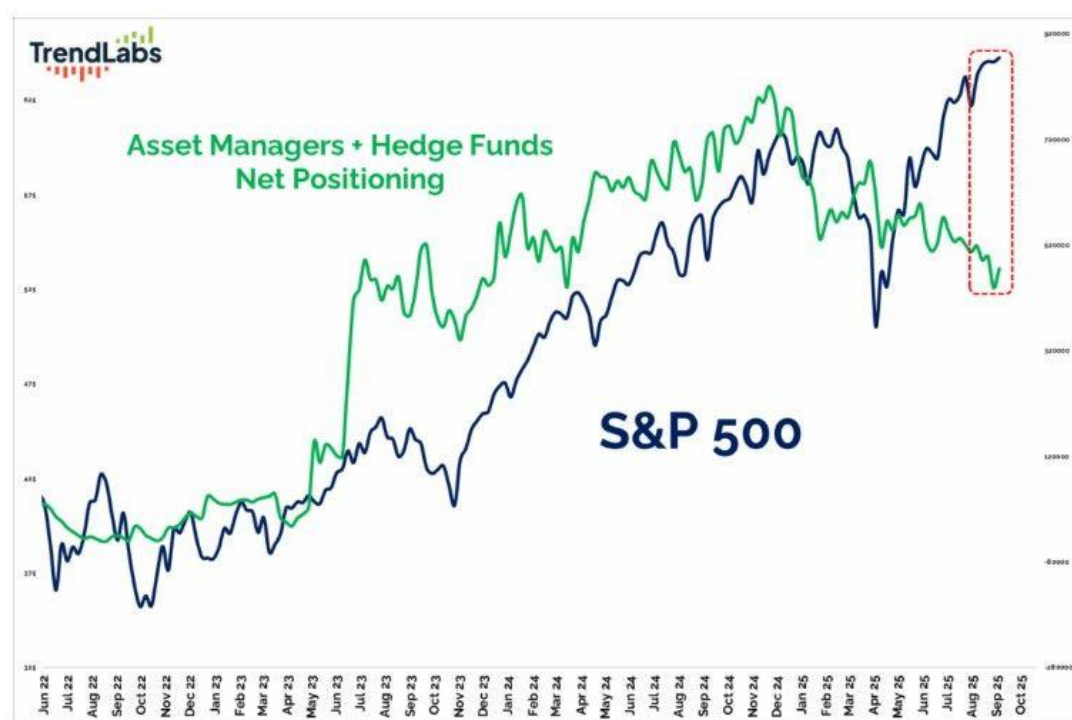
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source: BofA

#us #equities #sp500 #institutions

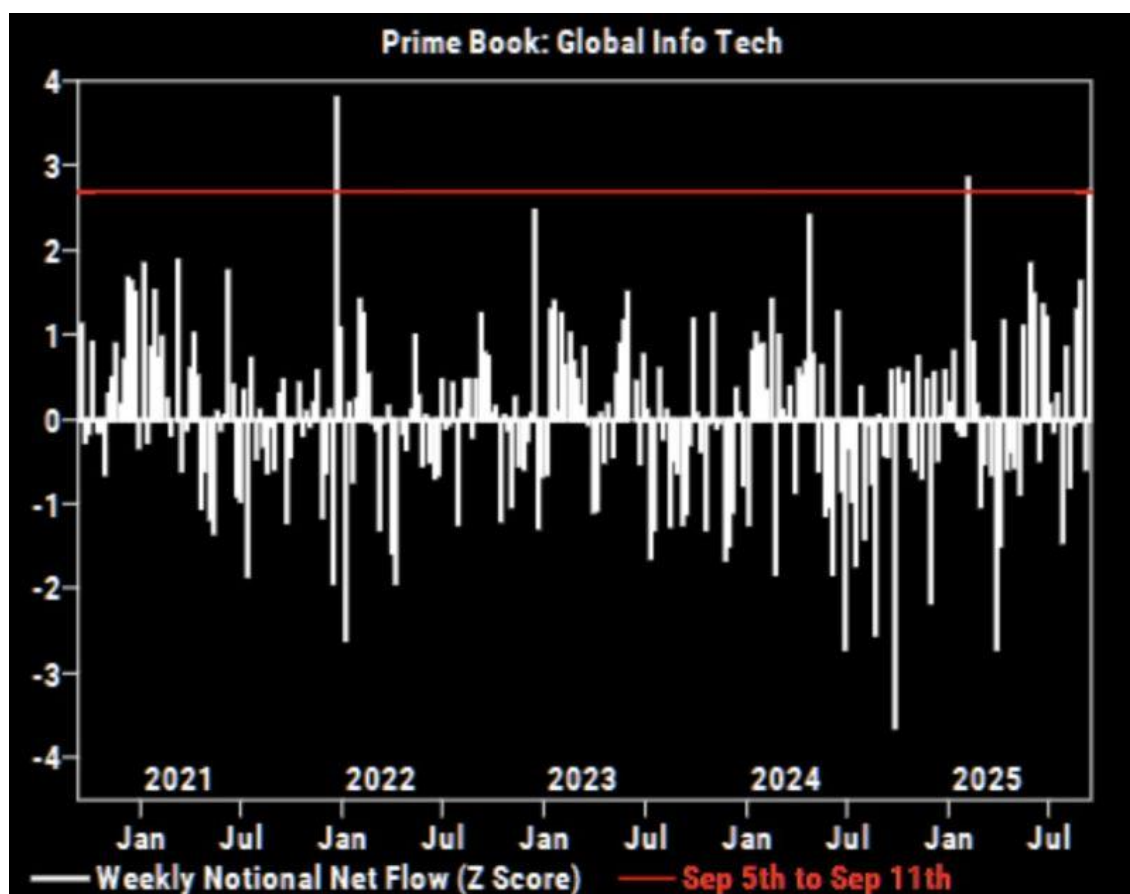
Throughout the summer, investors were wrong about stocks. And it was one of the greatest summers in stock market history. Below is the futures positioning among asset managers and hedge funds: the blue line represents the S&P 500, and the lighter green line shows you how underinvested they've been. They sold into the hole and never got the chance to get back in. This was a textbook V-bottom, and they're still not back in. This is one of those things that can help keep a bid underneath the market.



#markets

#us #equities #tech #hedge-funds

Hedge funds ramped up their exposure to Tech stocks last week — buying at the 3rd fastest pace of the past 5 years.



Source: Barchart

#us #equities #sp500 #retail

Retail investors' buying is accelerating:

Mom-and-pop investors have poured ~\$23 BILLION into S&P 500 stocks over the last 30 days, one of the biggest buying sprees on record.



Source: Global Markets Investor, The Market Ear

#sp500 #hedge #vix

The hedge factor

Gold is the "everything hedge", but if you are looking for global equity hedges, then VIX looks relatively more interesting compared to chasing gold here.



Source: LSEG Workspace

Source: TME, LSEG

#markets

#us #equities #nvidia #intel

NVIDIA HAS AGREED TO INVEST \$5 BILLION DOLLARS INTO INTEL.

NVIDIA WILL BUY INTEL SHARES AT \$23.28 PER SHARE.

THE 2 COMPANIES WILL CO-DEVELOP CHIPS FOR PC'S & DATA CENTERS

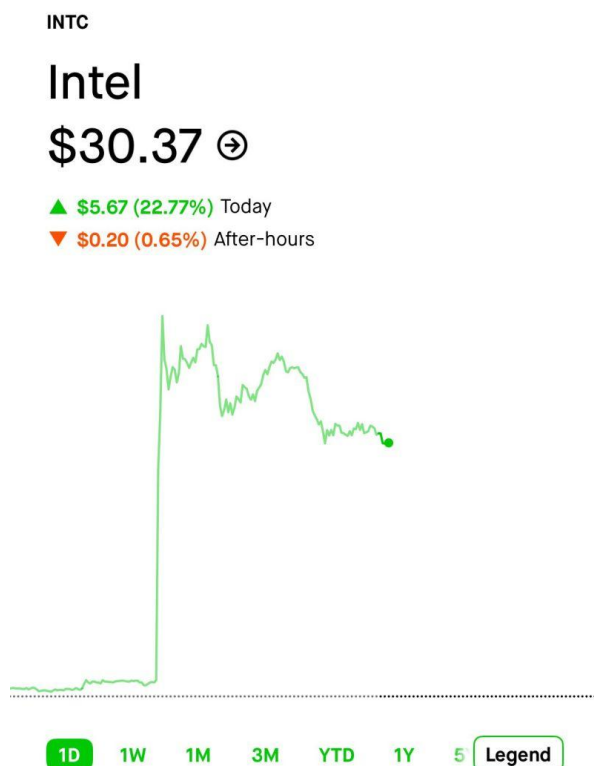


Source: Gurgavin

#markets

#us #equities #nvidia #intel

Intel \$INTC stock just had its best day since OCTOBER 1987
Nvidia said it will invest \$5 billion in Intel as part of a deal to co-develop data center and PC chips with the troubled chipmaker.
The Trump administration brokered a 10% stake in the chipmaker in August.
The investment, which is subject to regulatory approvals, does not appear to include the manufacturing of Nvidia chips with Intel's foundry.



Source: CNBC

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #intel

If you had invested \$10,000 in Intel (\$INTC) at the peak of the Dot Com Bubble (August 2000), you would now have about \$7,275 — even after dividends.



Source: Barchart

#GLOBALMARKETS WEEKLY WRAP-UP

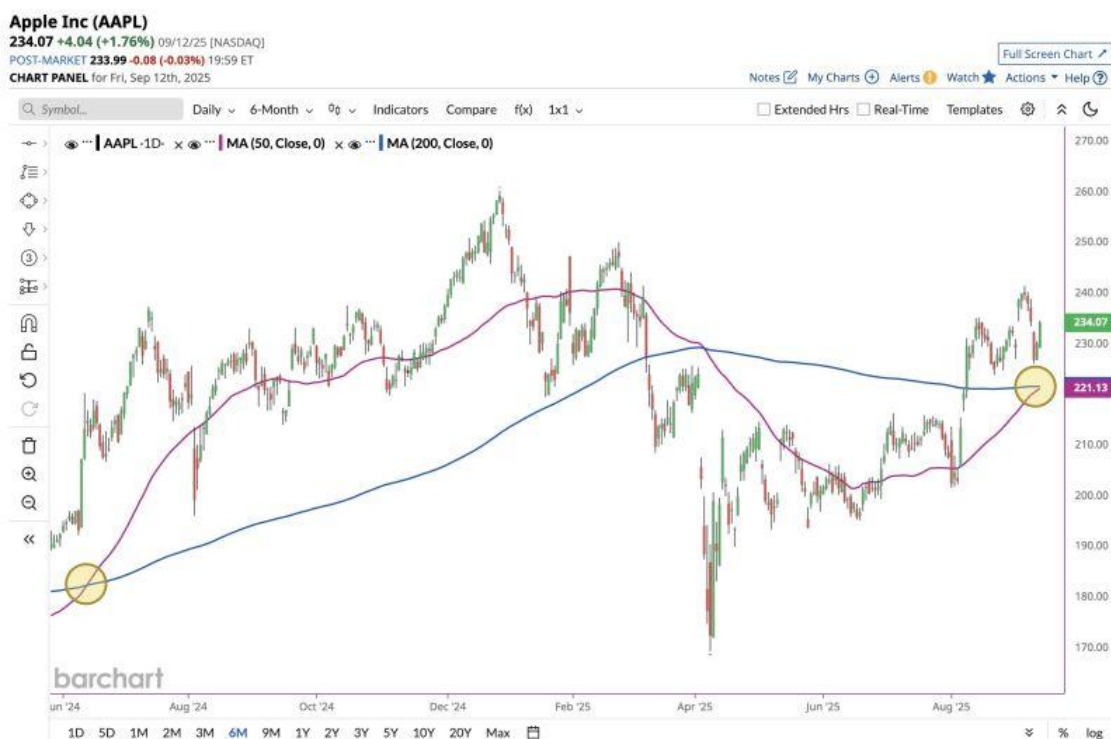
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#markets

#us #equities #apple #technicals

Apple on the verge of forming a Golden Cross for the first time since June 2024. The last one sent \$AAPL soaring 21% over the next 6 months







Source: Barchart

#markets

#us #equities #alphabet #market-cap

\$GOOGL JUST JOINED THE \$3T CLUB ALONGSIDE \$MSFT, \$AAPL & \$NVDA


| Rank | Name | Market Cap | Price |
|------|--|------------|----------|
| 1 |  NVIDIA NVDA | \$4.286 T | \$176.06 |
| 2 |  Microsoft MSFT | \$3.800 T | \$511.33 |
| 3 |  Apple AAPL | \$3.497 T | \$235.69 |
| 4 |  Alphabet (Google) GOOG | \$3.003 T | \$248.64 |

Source: Shay Boloor

#markets

#us #equities #alphabet #market-cap

Nicely put by Matthew Yglesias on X as another example that just owning index funds is often the wiser investment decision.



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HEARD ON THE STREET

Follow

AI's Threat to Google Just Got Real

Drop in search traffic is a reminder technological advancement can displace long-established tech giants

By Dan Gallagher

Follow

May 8, 2025 at 6:00 am ET



Source: Matthew Yglesias

#markets

#us #equities #alphabet #youtube #earnings

\$100 Billion!

YouTube has paid out over \$100 billion to creators, artists, and media companies in just the past four years. Now 20 years old, the Google-owned platform is seeing strong growth from connected TVs:

-) Channels earning more than \$100,000 from TV screens jumped 45% in the past year.
-) Ad revenue grew double digits in Q2, reaching \$9.8bn and beating Street estimates.



Source: CNBC

#us #equities #tesla #performance

Tesla stock turns positive for 2025

Tesla shares surged Monday after CEO Elon Musk disclosed buying more than \$1 billion worth.

Tesla is now positive for the year

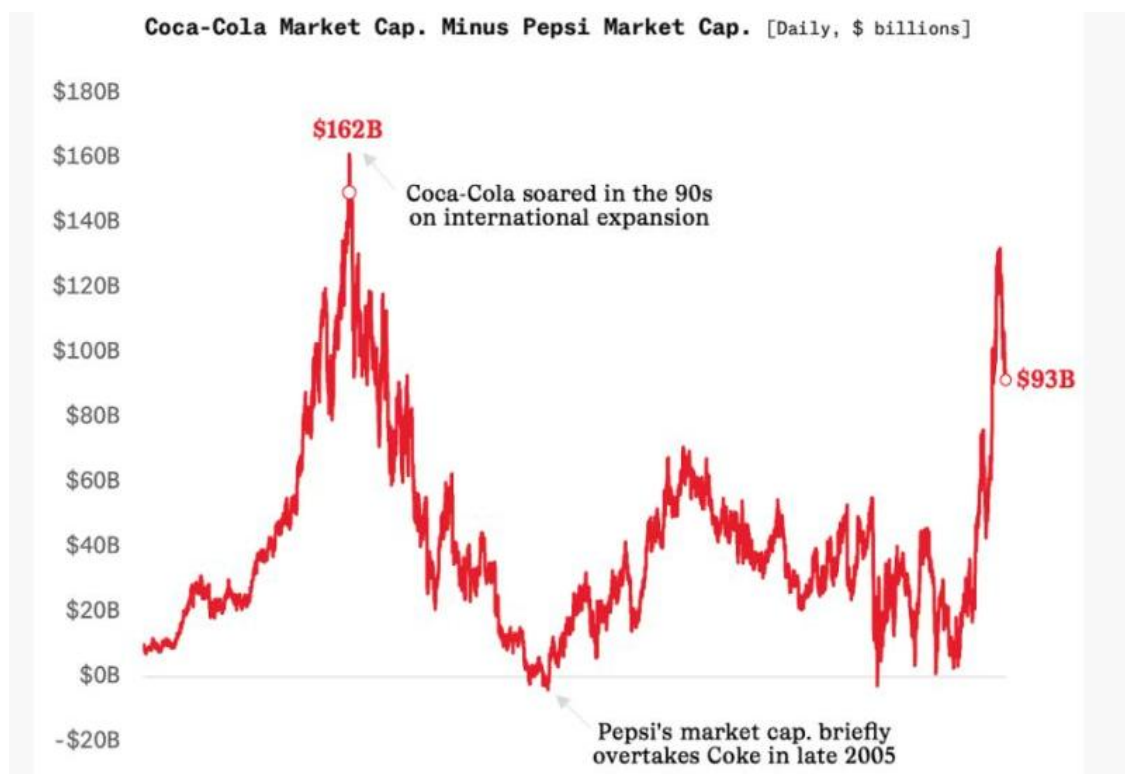


Closing prices except for Sept. 15, which is open.

Source: Sherwood, FactSet

#us #equities #cocacola #pepsi

The valuation gulf between Coca-Cola and Pepsi hasn't been this wide in decades.



Source: Chartr

#markets

#us #equities #seagate #ai

Seagate is now the top performing stock in the S&P 500 for 2025.

The GenAI bull market is expanding



#equities #world #marketcap

Global stocks have added \$80+ trillion in value since the pandemic bottom (there were times in early 2020 when there didn't seem to be a visible floor for the economy). At the current rate, that number tops \$100 trillion before year end



#markets

#global #equities #country #etfs

Three country ETFs are up more than 50% year-to-date:

South Korea **\$EWY** +58.6%

Spain **\$EWP** +58.0%

Poland **\$EPOL** +56.1%

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#forex #dollar #weekly

The dollar is up 3 days in a row getting back to flat on the week (from three year lows)...



Source: Bespoke

#us #treasuries #yields

This week did see some pullback (higher) in yields (with the short-end outperforming)...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

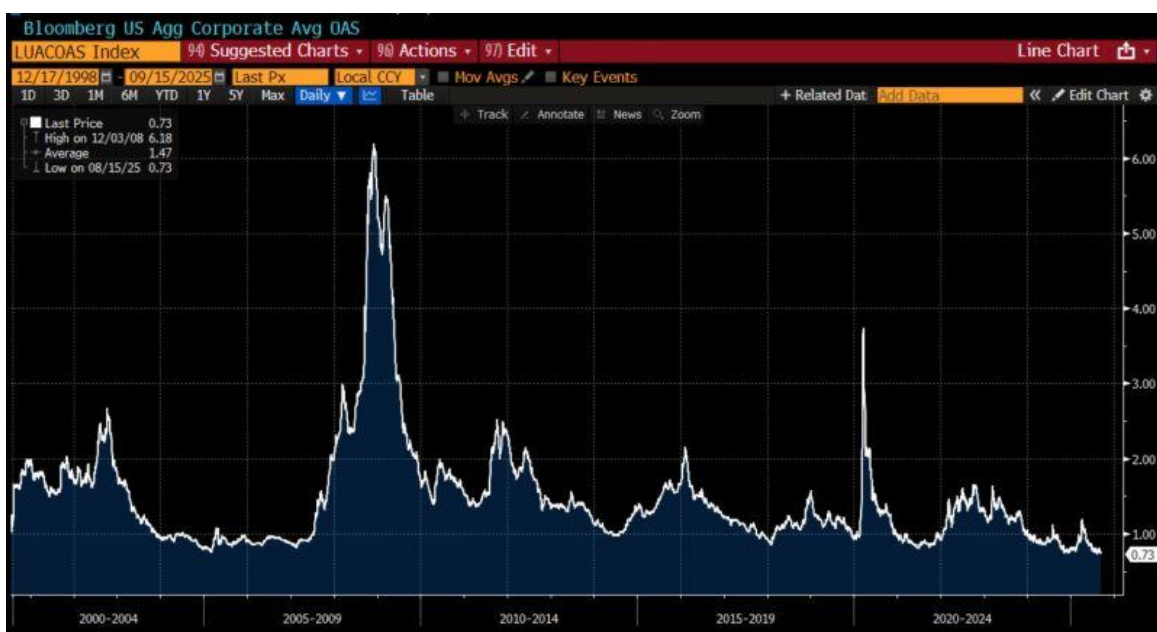
Hand-curated selection of the best charts & news flow

SEPTEMBER 20, 2025

#markets

#us #investment-grade #bonds #spreads

Spreads on us investment-grade bonds are at the lowest levels since 1998.



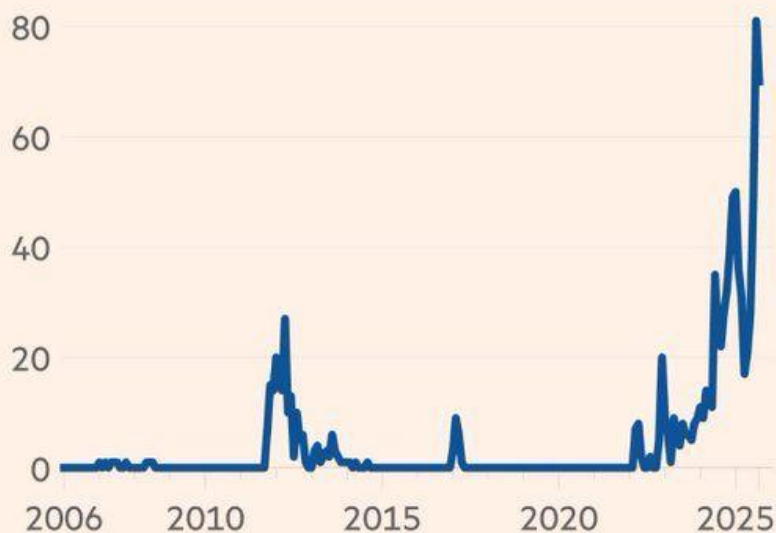
Source: Lisa Abramowicz @lisaabramowicz1, Bloomberg

#bonds #europe #france #yields

The ECB has tentatively allowed a little bit of price discovery in the bond market. The French government wakes up to discover their cost of funding is higher than L'Oreal's

Record number of European companies' bond yields fall below French sovereign debt

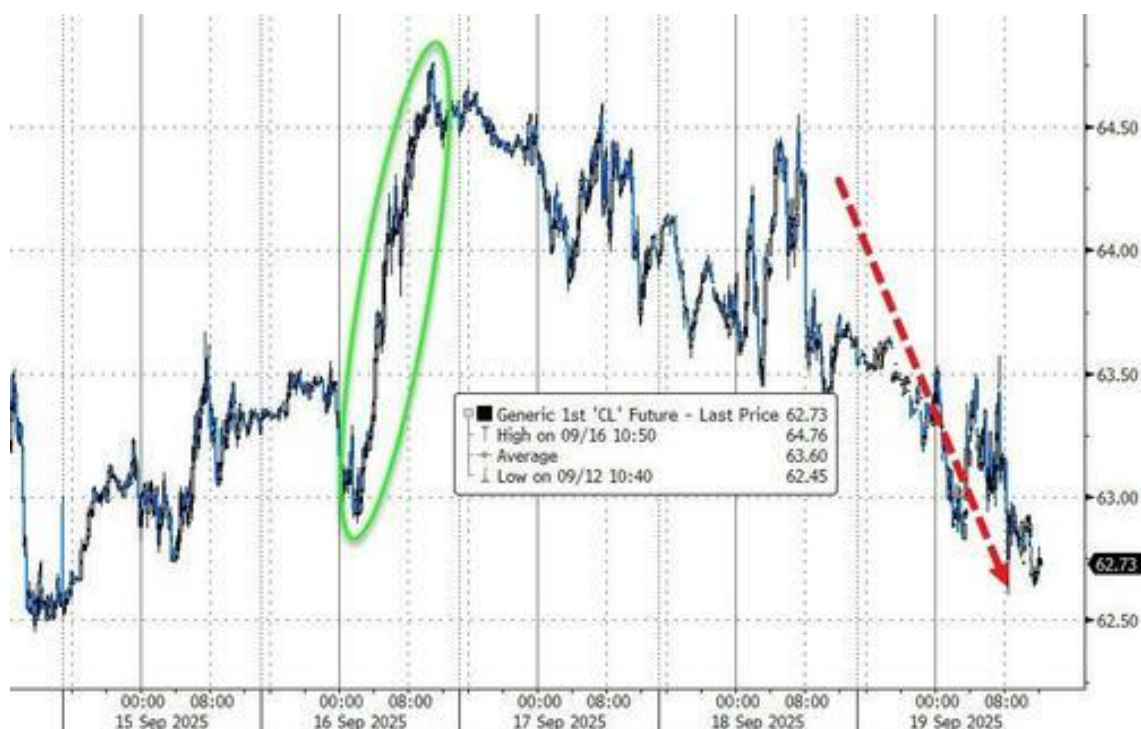
Number of Eurozone IG companies with yields below French government bonds



Source: iBoxx, Goldman Sachs Global Investment Research

#commodities #oil #weekly

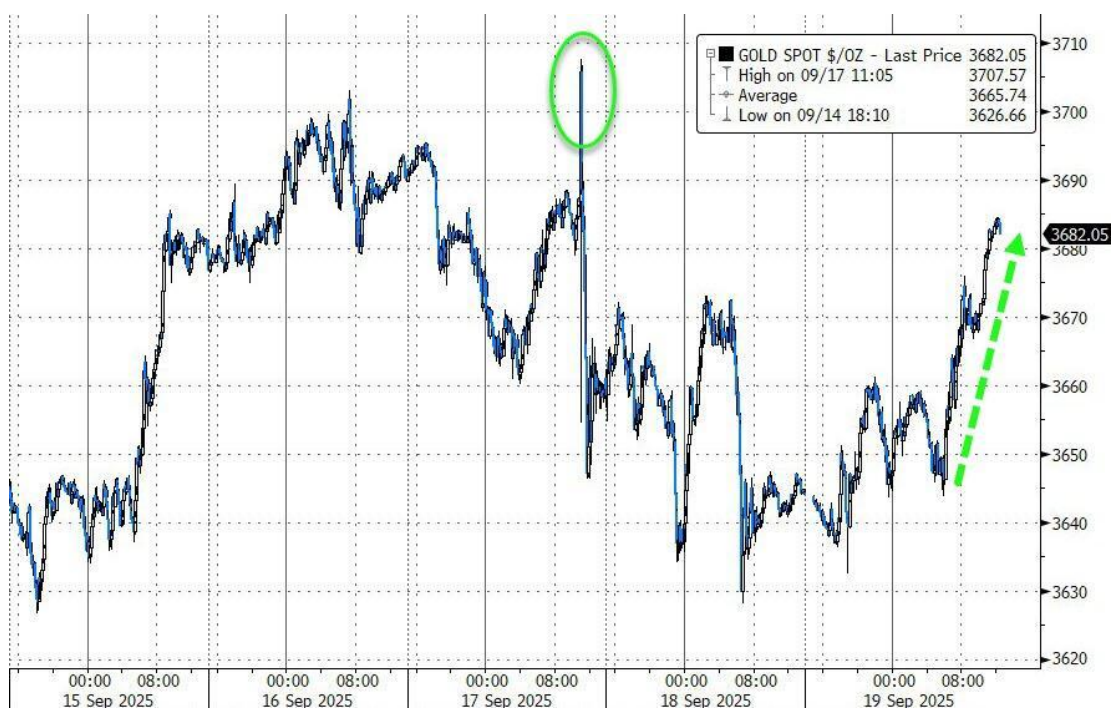
Oil prices ended the week very marginally higher, erasing early gains...



Source: www.zerohedge.com, Bloomberg

#commodities #gold #weekly

Gold ended the week on a positive note (completing the 5th straight week higher to a new record)...



Source: www.zerohedge.com, Bloomberg

#markets

#commodities #preciousmetals #gold #silver #miners

A golden year so far...

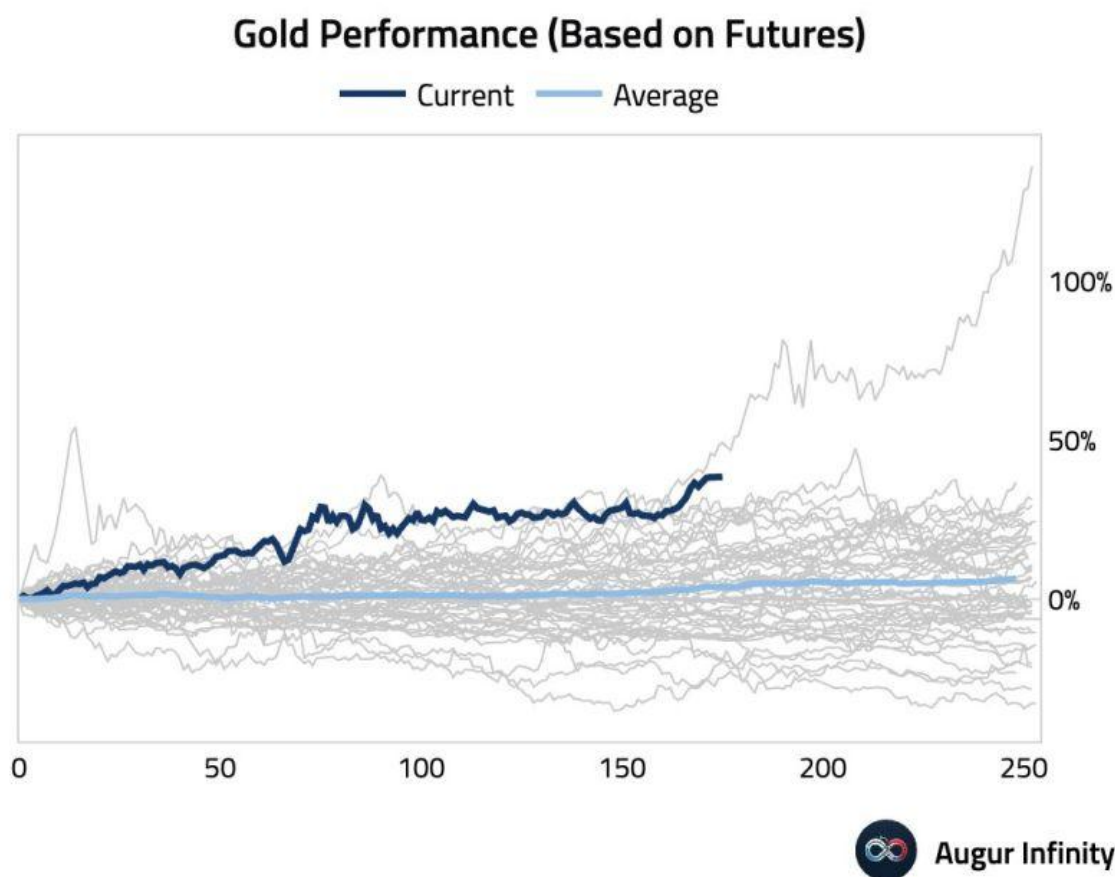


Source: GoldSilver HQ

#markets

#commodities #gold #performance

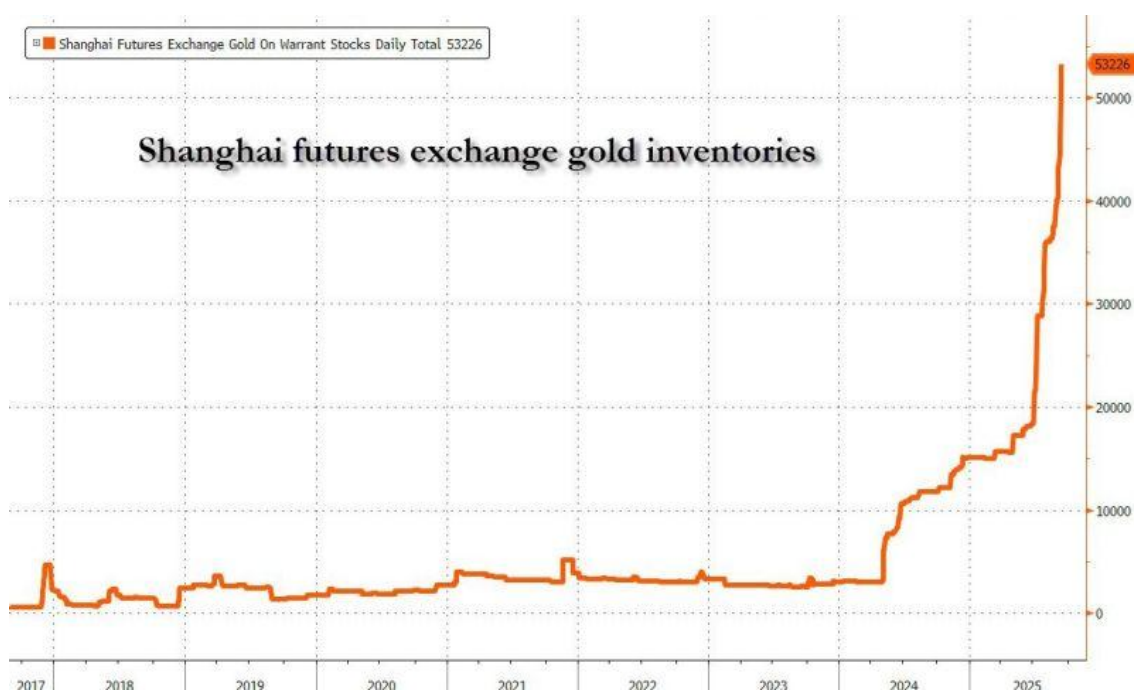
The YTD performance of gold is the best since 1979.



Source: Augur Infinity

#commodities #gold #china #sge

Not so secret any more



Source: www.zerohedge.com

#commodities #gold #china #sge

Interesting theory...

The Shanghai Gold Exchange (SGE) has activated two overseas vaults—one in Saudi Arabia, the other in Hong Kong—marking a direct expansion of RMB-denominated gold trading beyond mainland borders. This move represents a strategic move to enhance China's gold trading infrastructure and strengthen the SGE's role in global gold price discovery.

These aren't symbolic moves. They're operational. They're live.

China prepares for the dollar's death

Opening SGE vaults in Hong Kong, Saudi Arabia, and elsewhere where gold is exchangeable for yuan anticipates a yuan gold standard. It will replace the dying dollar for SCO and BRICS.

WWW.MACLEODFINANCE.COM

#commodities #gold #miners #margins

⚠️ Gold miners are making record profits:

Production margins are at an all-time high as gold prices surge while costs rise much slower.

Miners are now earning more per ounce than ever in the past 10 years.

Meanwhile, gold miners ETF, \$GDX, has skyrocketed 103% year-to-date.

Gold Miners' Production Margin at an All-Time High

10-Year Period



Source: World Gold Council, U.S. Global Investors

Source: Global Markets Investor

#markets

#commodities #nuclear #energy #uranium



Shay Boloor  @StockSavvyShay · 1h



US TO BUILD STRATEGIC **URANIUM** STOCKPILE

Energy Sec. Wright confirmed Washington is putting real money behind nuclear security:

- Domestic supply -- **\$UUUU**, **\$UEC** are direct beneficiaries of federal stockpile buys
- Global contracts -- **\$CCJ** locks in pricing power as markets reset
- Downstream demand -- **\$OKLO**, **\$SMR** ride next-gen reactor cycles needing secure fuel



Source: Shay Boloor

#markets

#commodities #uranium #miners

VanEck's Uranium ETF up 100% from April lows...



Source: www.zerohedge.com, Bloomberg

#commodities #lithium #economy

J-C Parets: "Lithium is the bridge commodity - connecting cyclical reflation with structural demand.

EVs, battery storage, datacenters, renewable energy - these aren't optional trends. They're structural. Lithium demand doesn't go away because the economy slows for a quarter.

When capital rotates back into lithium, it tells us that the forward-looking, technology-driven demand story is aligning with the cyclical reflation story that gold and copper already flagged".



Source: J-C Parets

#macro

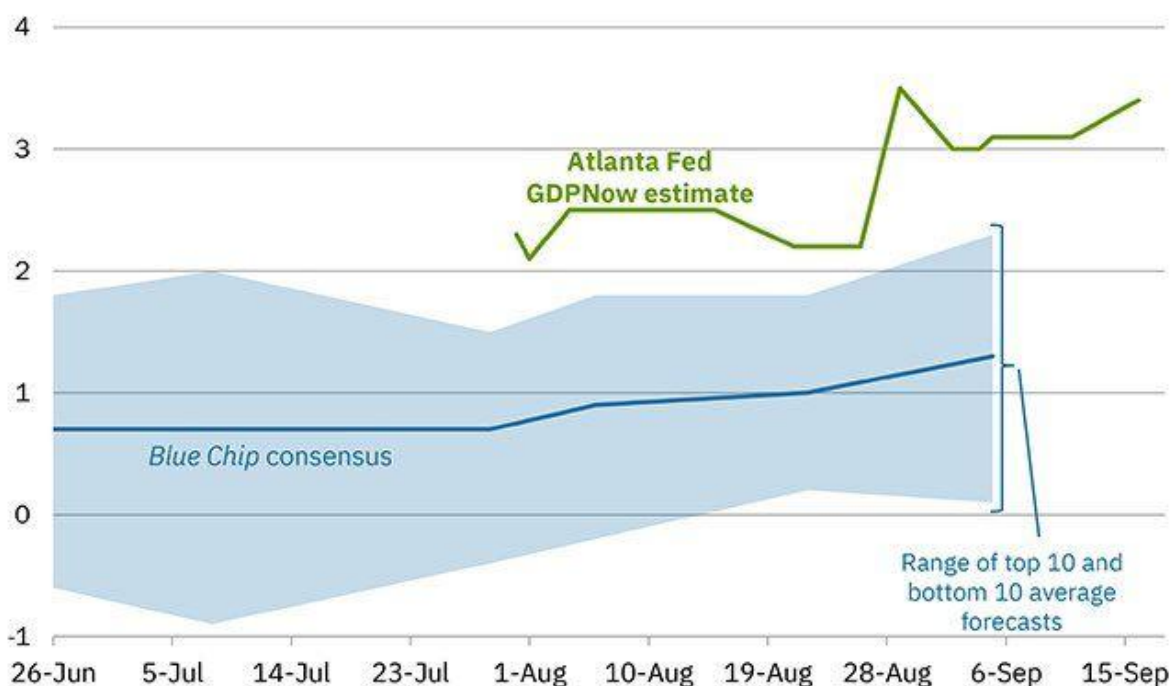
#us #economy #gdp

Atlanta Fed is now projecting that Q3 GDP will be +3.4%... a massive expansion.

The US economy is running HOT.

But the Fed is going to cut rates...

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q3
Quarterly percent change (SAAR)

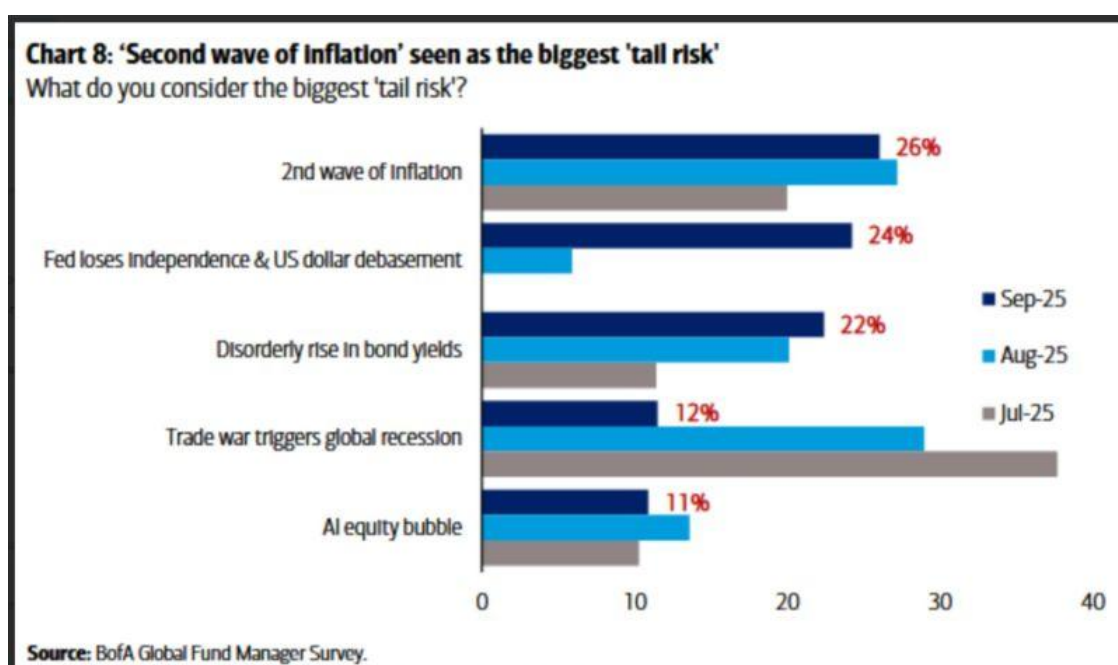


Source: Federal Reserve of Atlanta

#macro

#us #inflation #global #survey

This from Tuesday... BofA Fund manager survey.
Everyone worried about inflation. We still got our two extra cuts
in the Dots.



Source: BofA, RBC

#us #stagflation #inflation #unemployment #ai

Welcome to the era of 'stagflation-lite'

Rising inflation

Rising unemployment

...And a very skewed AI Boom

The American middle class pays the heavy price, while the rich and superstar tech firms continue to thrive.

The key to understanding the economy is to recognize that two trends are propping up growth: spending by the rich and companies investing heavily in the AI boom. The economy is highly skewed right now toward certain big players.

The AI Boom is fueling strong 2025 economic growth

In the first half of the year, AI spending added more to gross domestic product than personal consumption did.

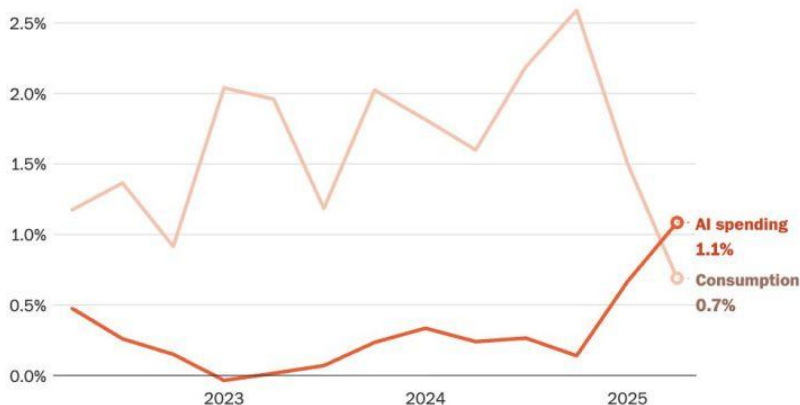


Chart shows the two-quarter average of contribution to GDP growth from personal consumption expenditures (PCE) and AI spending (business investment in software and information processing equipment). Based on the methodology developed by Neil Dutta at Renaissance Macro Research.

Source: Bureau of Economic Analysis

Source: Heather Long @byHeatherLong

#macro

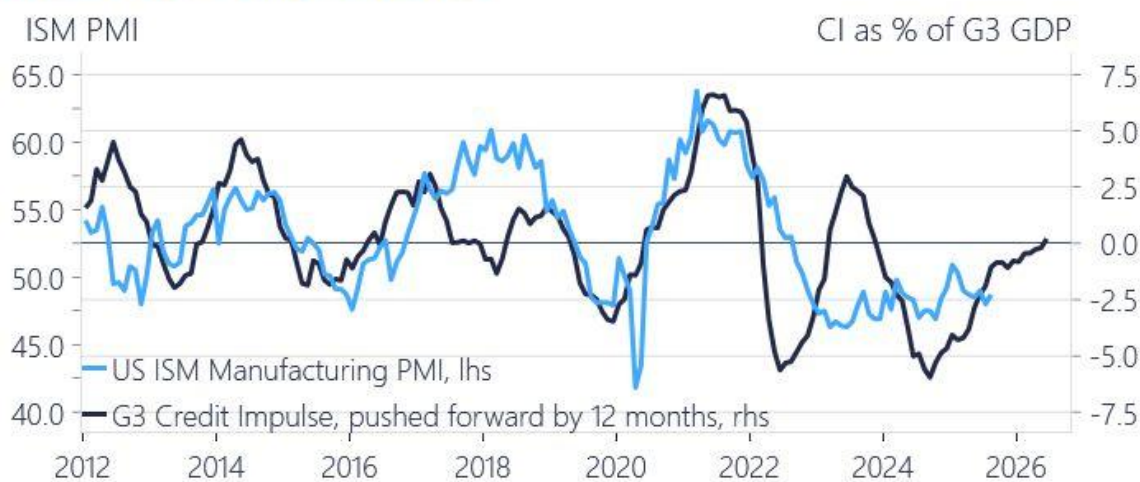
#g3 #credit #pmi

As highlighted by @AndreasSteno on X, the credit impulse is turning positive.

That is not what you normally see in a slowdown...

G3 Credit Impulse vs US ISM

G3 defined as USA, China and Euro Area



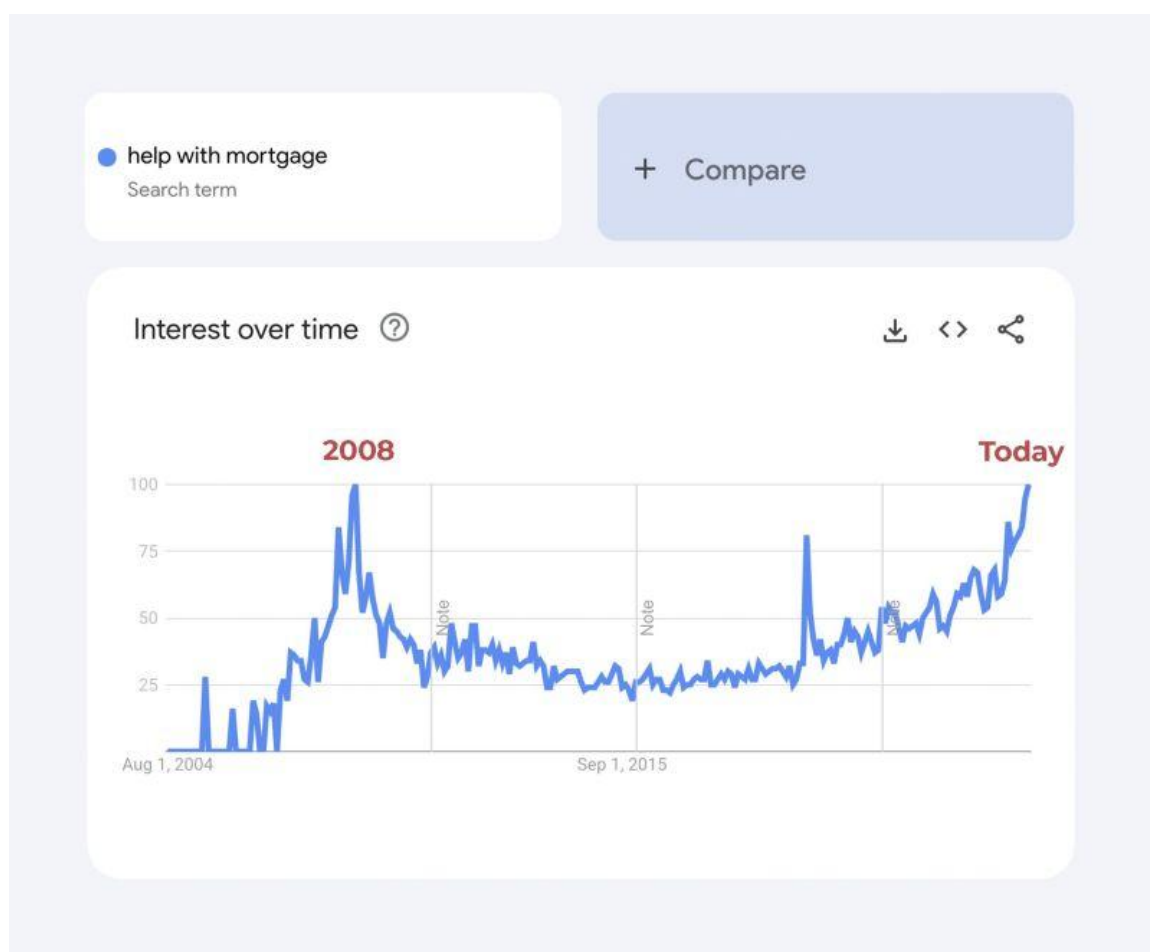
Source: Steno Research, Bloomberg and Macrobond

Source: Steno Research, Bloomberg and Macrobond

#macro

#us #housing #mortgage

BREAKING: In the US, searches for "help with mortgage" surpass 2008 housing crisis.



Source: Polymarket @Polymarket



#us #housing #mortgage

In case you missed it... 30-Year US Mortgage Rate plunges to 6.49%, the lowest level in almost 12 months



Source: Barchart

#macro

#europe #economy #competition

From Financial Times article, “EU economy falls behind global rivals due to complacency.”

“One year on, Europe is . . . in a harder place,” Draghi told a news conference on Tuesday. “Our growth model is fading. Vulnerabilities are mounting . . . and we have been reminded, painfully, that inaction threatens not only our competitiveness but our sovereignty itself.”

“Too often, excuses are made for this slowness. We say it is simply how the EU is built. Sometimes inertia is even presented as respect for the rule of law,” Draghi added. “That is complacency.”

EU economy falls behind global rivals due to ‘complacency’, warns Mario Draghi

Former Italian PM frustrated with ‘inaction’ a year after his report on how to improve Europe’s competitiveness



Mario Draghi: ‘We have been reminded, painfully, that inaction threatens not only our competitiveness but our sovereignty itself’ © Yves Herman/Reuters

#china #economy #slowdown

China economic slowdown deepens in August

→ Retail sales rose 3.4% in August from a year earlier, missing analysts' estimates for a 3.9% growth and slowing from July's 3.7% growth.

→ China's industrial output growth slipped 5.2%, the worst performance since August last year.

→ Fixed-asset investment, reported on a year-to-date basis, expanded just 0.5%, a sharp slowdown from the 1.6% expansion in the January to July period.

→ China's survey-based urban unemployment rate in August came in at 5.3%.

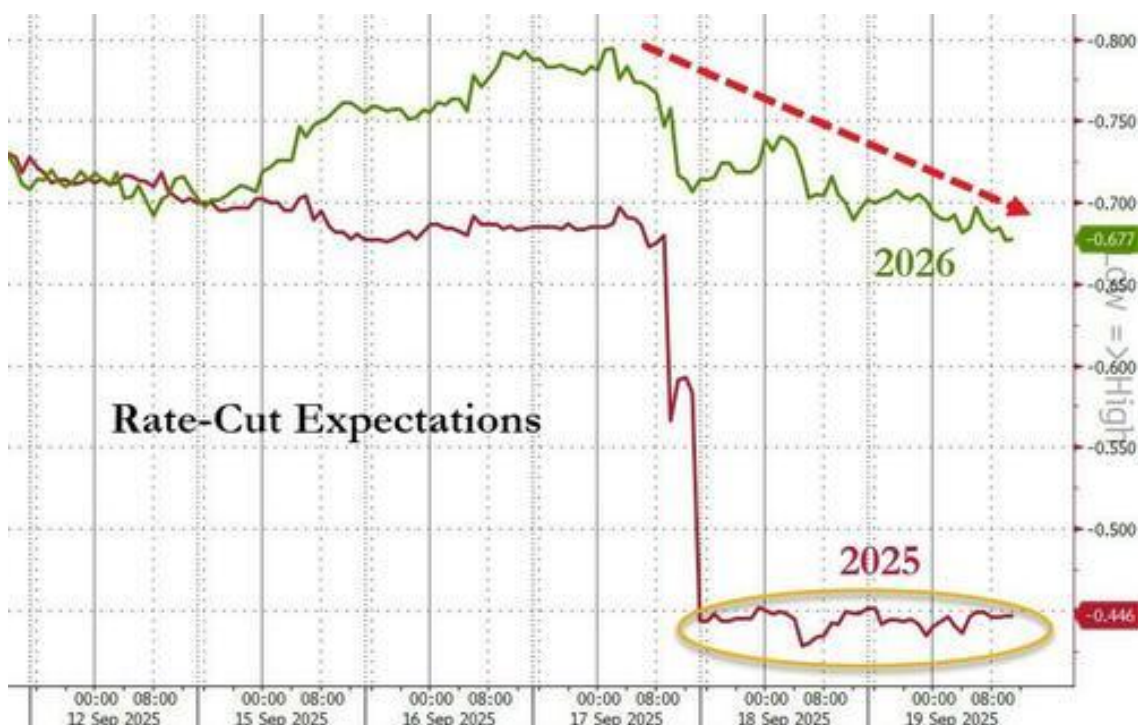


Source: CNBC

#centralbanks

#fed #rates #expectations

Fed's actions (and words) that was the ignition for the week's biggest moves with rate-cut expectations drifting (hawkishly) lower. Most notably, while the post-Fed expectations for 2025 have been flat at around 45ps (90% odds of a cut in Oct and Dec) while 2026 expectations are down significantly...



Source: www.zerohedge.com, Bloomberg

#centralbanks

#us #fed #fomc

Jerome Powell and the Fed just cut rates by 0.25% down to between 4%-4.25%

Here's what changed in the Fed's FOMC statement:

For release at 2:00 p.m. EDT ~~September 17~~ July 30, 2025

~~Recent~~ Although swings in net exports continue to affect the data, recent indicators suggest that growth of economic activity moderated in the first half of the year. ~~Job gains have slowed, and the~~ The unemployment rate ~~has edged up but~~ remains low, ~~and labor market conditions remain solid.~~ Inflation ~~has moved up and~~ remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate ~~and judges that downside risks to employment have risen.~~

In support of its goals ~~and in light of the shift in the balance of risks,~~ the Committee decided to ~~lower~~ maintain the target range for the federal funds rate ~~by at 4-1/4 percentage point to 4~~ to 4-1/4~~2~~ percent. In considering ~~the extent and timing of~~ additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

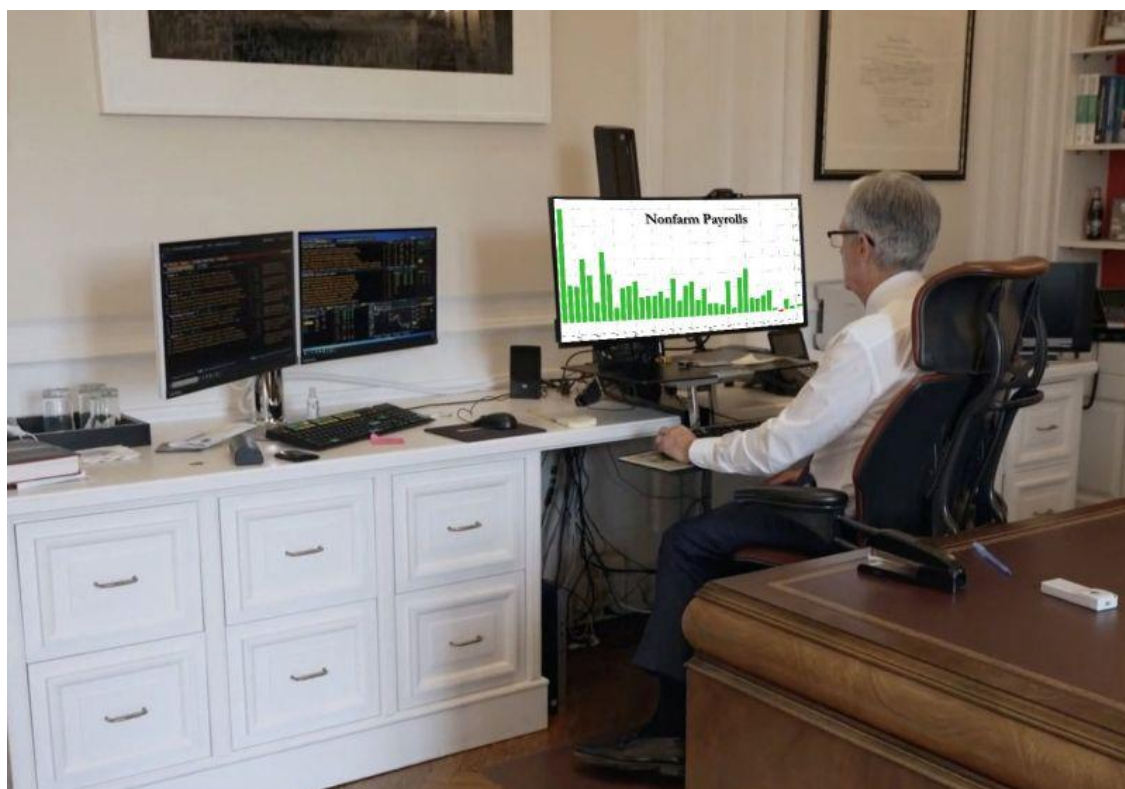
Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; ~~Michelle W. Bowman~~; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Alberto G. Musalem; ~~and~~ Jeffrey R. Schmid; ~~and Christopher J. Waller.~~ Voting against this action ~~was Stephen I. Miran~~ ~~were Michelle W. Bowman and Christopher J. Waller,~~ who preferred to lower the target range for the federal funds rate by 1/24 percentage point at this meeting. ~~Absent and not voting was Adriana D. Kugler.~~

Source: Evan

#centralbanks

#us #fed #fomc #labor market

Despite some hawkish comments during the Press conference (the "risk management cut"), the Fed now seems more worried about the job market than inflation. Next job data will be key.

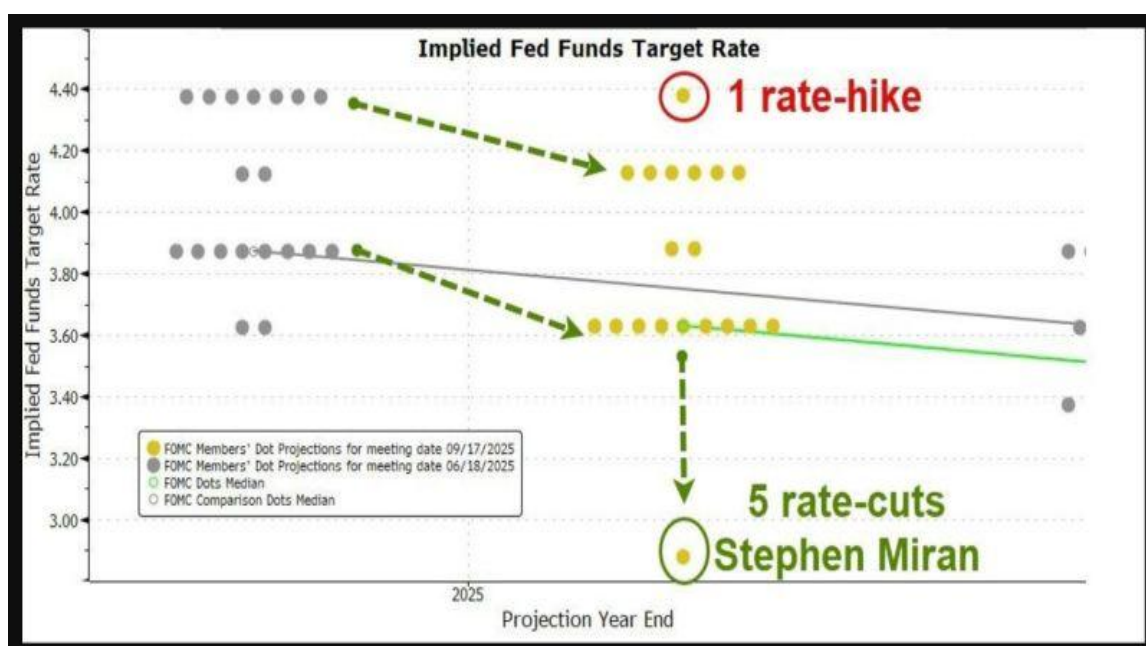


Source: zero hedge

#us #fed #fomc #target-rates

🔔 Fed says it is attentive to both sides of dual mandate.

GDP forecasts raised for 2025, 2026 and 2027; Unemployment rate forecast for 2025 unchanged, lowered for 2026 and 2027; PCE forecast for 2025 unchanged, raised for 2026, unchanged for 2027; Core PCE forecast for 2025 unchanged, raised for 2026 and unchanged for 2027. DOTS: The dots for 2025 were massively shifted lower with one member calling for 5 cuts in 2025. 7 of the 19 members see no more rate-cuts this year, 9 see 2 more cuts, 2 see 1 more cut, 6 see no more cuts, 1 sees 1 rate hike, 1 sees 5 cuts (this is Stephen Miran)



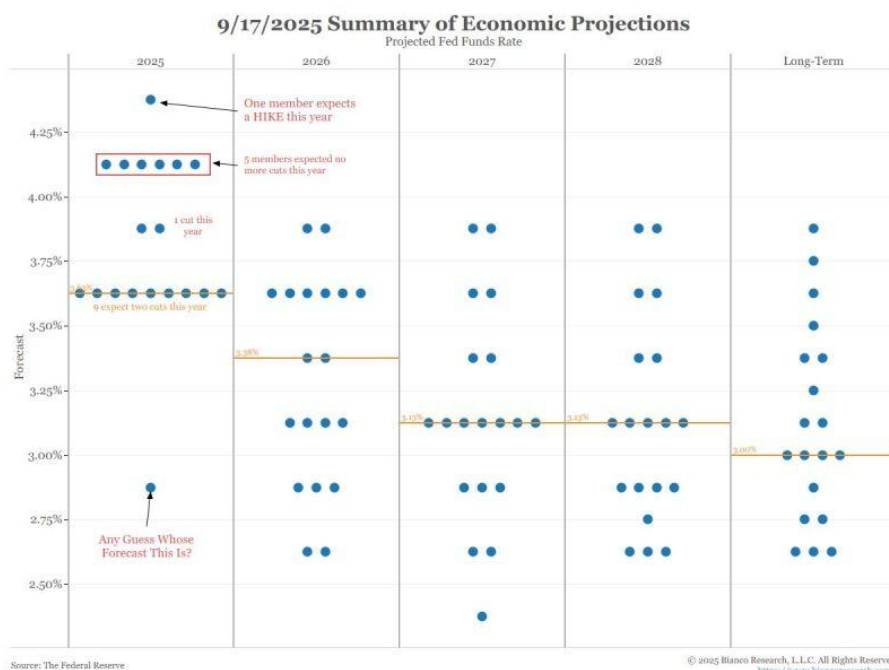
Source: zeroedge, CNBC

#us #fed #fomc

As highlighted by Jim Bianco, isn't the "Fed consensus" just an illusion? One member of the FOMC thinks the Fed is going to HIKE rates this year. One (Stephen Miran) thinks it is going to cut 1.25% this year (5 cuts over two meetings). And see the spread of dots above (from highest to lowest), the FOMC is showing little to no agreement on what they should do.

So, on one hand there is an 11-1 vote, on the other hand they published a wide dot plot... Add to this is Powell using the term "Risk Management" to describe this cut...

It could thus be that "Risk Management" cut is a political decision. As Jim Bianco said "he wants to get Trump off his back".



#centralbanks

#us #fed #fomc #ai

Yesterday's FOMC statement, interpreted through a large language model, was the most dovish since 2021.

Augur FOMC Statement Sentiment



 Augur Infinity

Source: Augur Infinity @AugurInfinity

#centralbanks

#us #fed #rates #expectations

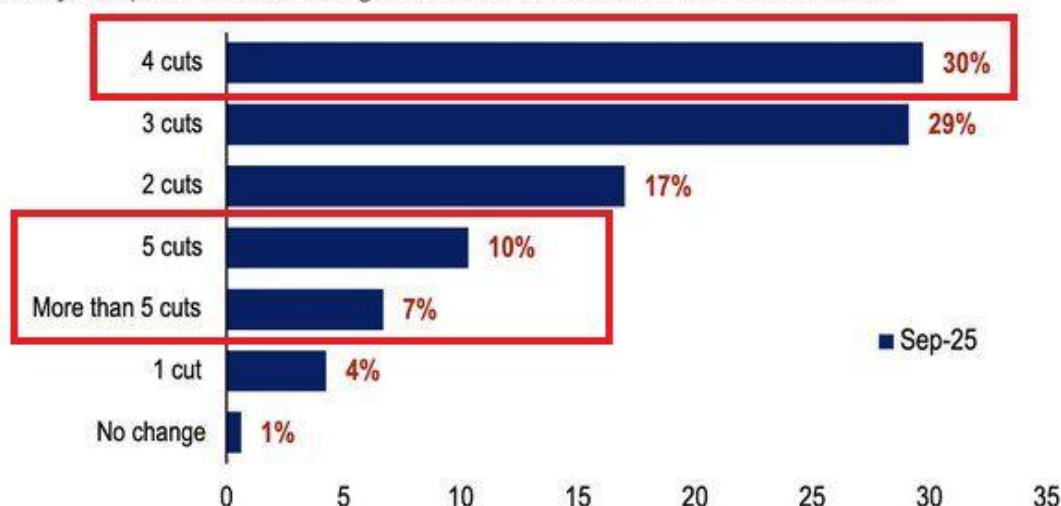
🔔 Institutional investors now suddenly expect many Fed rate cuts:

47% of investors with \$426 billion in assets surveyed by BofA expect at least 4 cuts over the next 12 months.

30% see 4 reductions, 10% anticipate 5, and 7% expect more than 5 interest rate cuts.

Chart 1: 47% expect the Fed to deliver 4 or more rate cuts or more in the next 12 months

How do you expect the Fed to change the federal funds rate in the next 12 months?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source: Global Markets Investor @GlobalMktObserv

#centralbanks

#us #fed #board

Senate votes 48-47 to confirm Stephen Miran to Fed board

Miran Wins Fed Post Confirmation as Senate Backs Trump Pick

Summary by Bloomberg AI

- The Senate confirmed Donald Trump's economic adviser Stephen Miran to the Federal Reserve board in a vote Monday evening.
- The vote was 48-47, with Republicans fast-tracking approval of Miran's nomination as Trump pressures the central bank to cut interest rates.
- Miran told senators he would take an unpaid leave of absence to join the Fed, with no clarity yet on how long he might remain, and said he would act independently based on his own analysis of the economy.

#centralbanks

#us #fed #board

Scott Bessent listed both his homes as his primary home.
The same wrongdoing that Trump has fired Lisa Cook for.

Bessent, Like Fed Governor, Made Contradictory Mortgage Pledges

By Anthony Cormier and Zachary R. Mider
09/17/2025 07:30:00 [BN]

(Bloomberg) -- US Treasury Secretary [Scott Bessent](#) once agreed to occupy two different houses as his “principal residence” at the same time, mortgage documents show – the same kind of contradictory pledges that President [Donald Trump](#) has been using to try to oust [Federal Reserve Governor Lisa Cook](#).

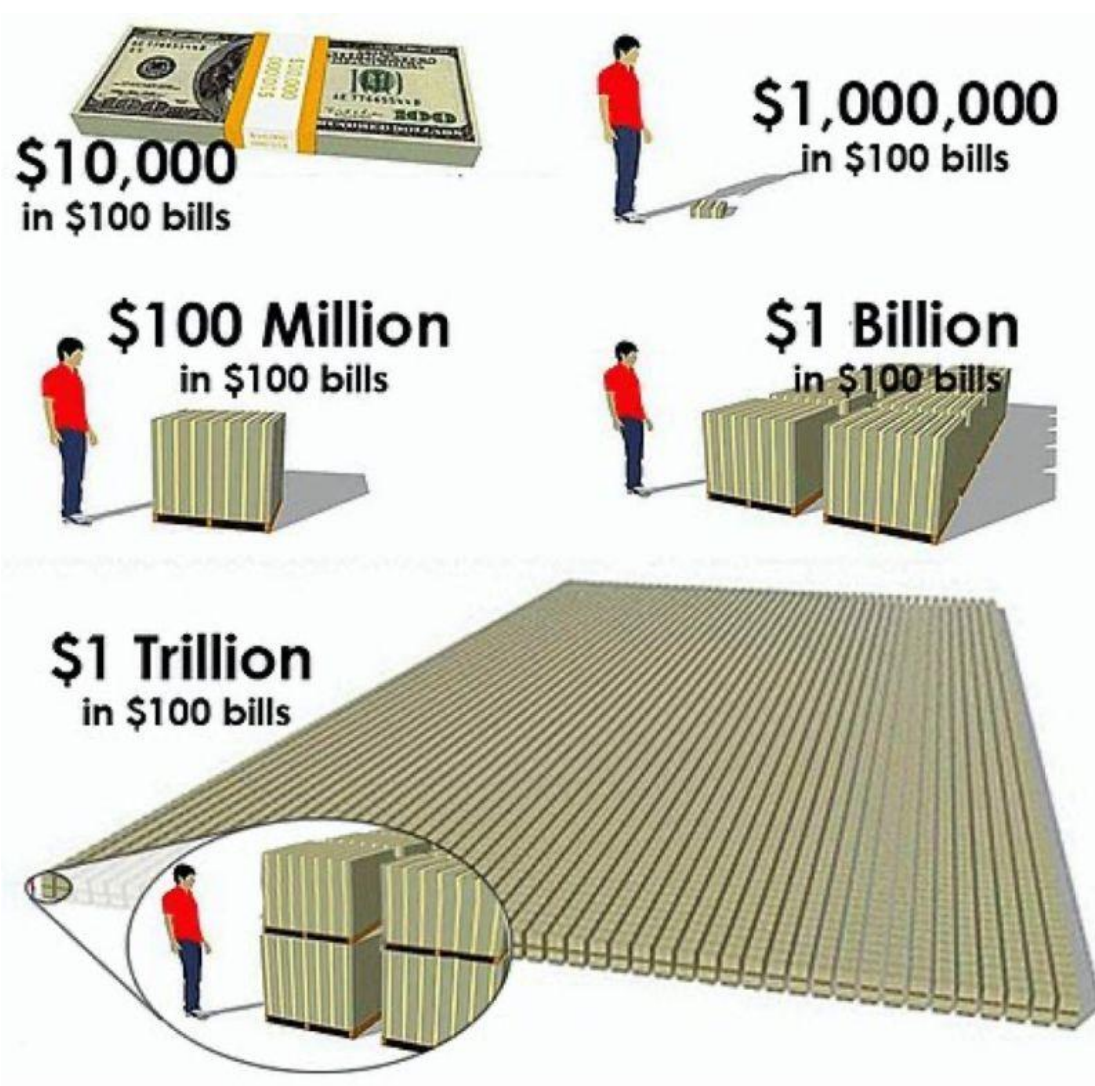
Bessent’s conflicting agreements obligated him to occupy homes in New York and Massachusetts as his main residence at the same time in 2007. But there’s

Source: Spencer Hakimian @SpencerHakimian, Bloomberg

#centralbanks

#us #money-supply

Remember when the government prints another trillion, this is how much money they're printing.



Source: Bitcoin magazine

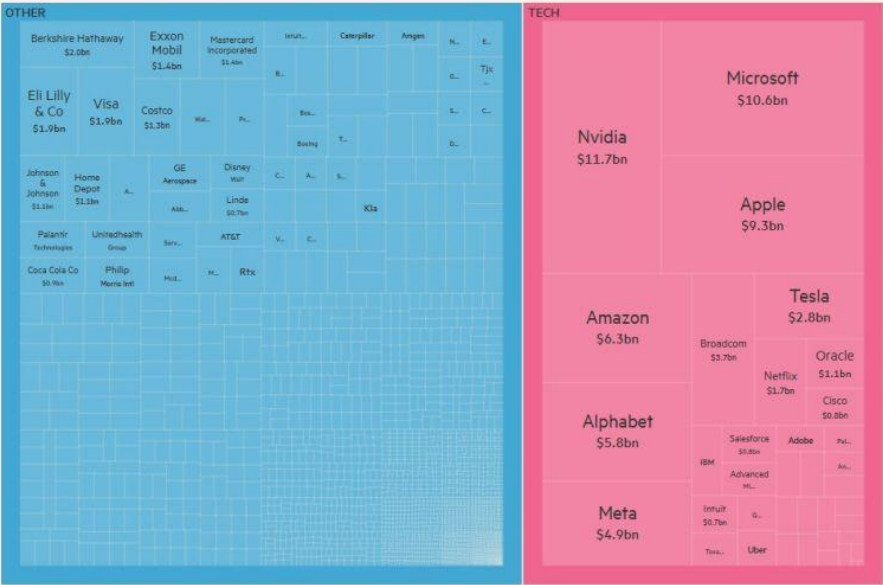
#centralbanks

#switzerland #snb #us #equities

From the FT article "Switzerland's US tech 'whale'". The Swiss National Bank has US equity holdings amounting to \$167bn, spread across more than 2,300 positions, according to US Securities and Exchange Commission filings from June. More than \$42bn is invested in just five companies — Amazon, Apple, Meta, Microsoft and Nvidia — making it a major Silicon Valley investor.

The Swiss National Bank's US equity portfolio is worth more than 18% of Switzerland's GDP and more than a third of this is invested in technology companies

SNB positions in US equities, June 30



Source: SEC

FINANCIAL TIMES

#centralbanks

#japan #boj #rates #equities

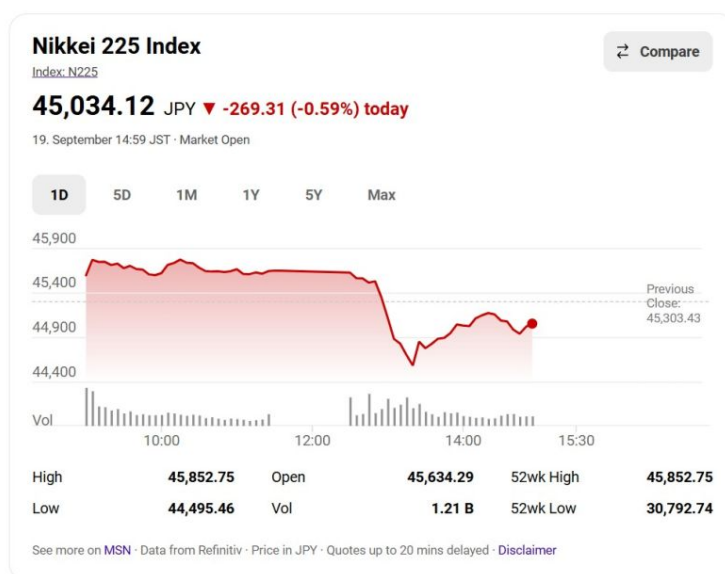
BREAKING: The Bank of Japan announced that it will leave its benchmark interest rate on hold, a widely expected decision amid political uncertainty stemming from the resignation of PM Shigeru Ishiba. BUT HERE'S THE BIG NEWS 🚨: The Bank of Japan has decided to begin SELLING its ETF holdings.

The BOJ is the largest shareholder of ~70% of large listed stocks in Japan; if it really does this, it will put downside pressure on Japanese stocks.

The planned pace of sales is based on an annual book value of ¥330 billion. As of June 2025, the BOJ's ETF balance stood at a book value of ¥37.1861 trillion.

The stock market is already asking the BOJ: "are you sure bro?" - see chart below

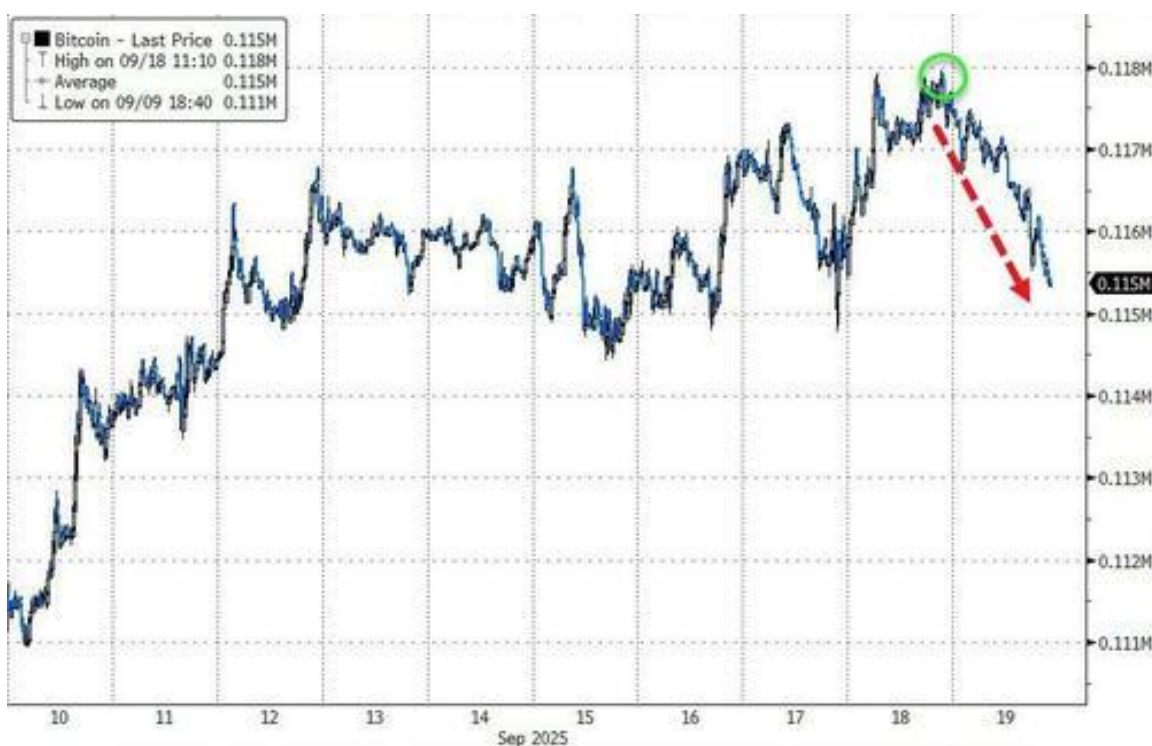
Best of luck to the BOJ plan to sell stocks when the BOJ IS THE MARKET 😏



#cryptos

#bitcoin #weekly

Bitcoin was lower on the week after tagging \$118k yesterday and falling back near \$115k today...



Source: www.zerohedge.com, Bloomberg

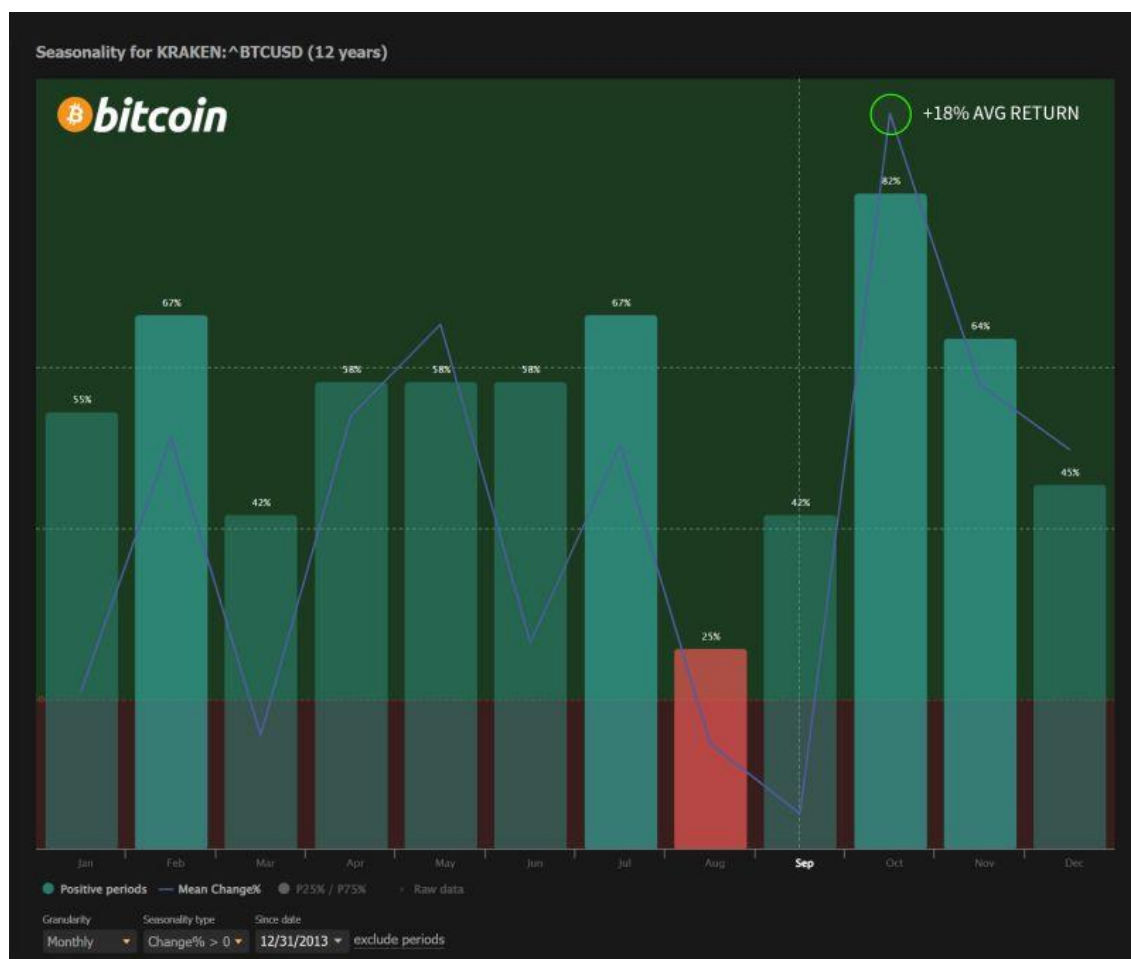
#cryptos

#bitcoin #october #performance

Uptober is right around the corner...

Since 2012, next month has been BY FAR the best performing month for Bitcoin:

● 82% win rate, average return of +18.4%



Source: Trend Spider

#cryptos

#bitcoin #us #trump

"MAYBE WE'LL PAY OFF OUR \$35 TRILLION HANDING THEM A CRYPTO CHECK, A LITTLE BITCOIN"



Documenting Saylor  @saylordocs · 13h



PRESIDENT TRUMP SAYS: "MAYBE WE'LL PAY OFF OUR \$35 TRILLION HANDING THEM A CRYPTO CHECK, A LITTLE #BITCOIN"

WILD TIMES!!!



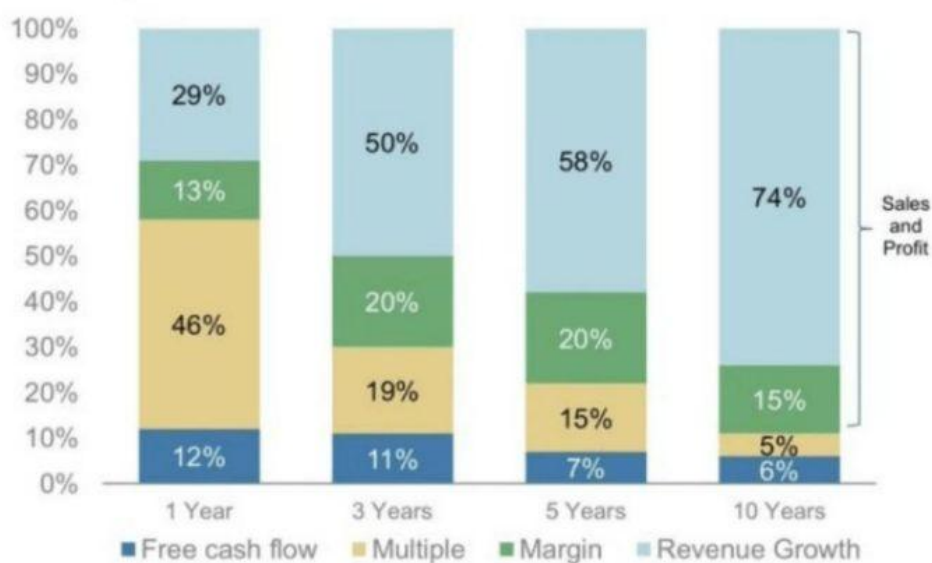
Source: Documenting Saylor @saylordocs

#food-for-thought

#us #sp500 #performance #growth

Growth is the best long-term predictor of a stock market winner

Sales Growth Is the Key Driver of Long-Term Stock Performance
Sources of Total Shareholder Return for Top-Quartile Performers
S&P 500 (1990 – 2009)



Source: BCG Analysis, Morgan Stanley Research

Source: Invest In Assets 

#food-for-thought

#us #equities #reporting #trump

Donald Trump has called for US companies to stop reporting quarterly results, adding that a shift to publishing figures twice a year will save them cash and allow executives to focus on their businesses.

Most publicly listed US companies are required to file quarterly and annual financial filings with the Securities and Exchange Commission, known respectively as 10-Q and 10-K disclosures.

“Subject to SEC Approval, Companies and Corporations should no longer be forced to ‘Report’ on a quarterly basis... but rather to Report on a ‘Six (6) Month Basis’,” Trump said.

“This will save money, and allow managers to focus on properly running their companies.”



#food-for-thought

#us #equities #reporting #sec

Paul Atkins, chairman of the U.S. Securities and Exchange Commission, said his agency will propose a rule change following President Donald Trump's call to end earnings reports on a quarterly basis and switch to semiannual.

"I welcome that posting by the president, and I have talked to him about it," Atkins said on CNBC's "Squawk Box" Friday. "In principle, I think to propose change in what our rules are now, I think would be a good way forward, and then we'll consider that and move forward after that."

SEC to propose rule change on Trump's call to end quarterly earnings reporting, says Chair Atkins

PUBLISHED FRI, SEP 19 2025 8:45 AM EDT | UPDATED 3 MIN AGO

#food-for-thought

#us #hedge-fund #ai

BREAKING NEWS: WHILE EVERYONE IS MOVING AWAY FROM HUMANS TOWARDS AI. HEDGE FUND GIANT DE SHAW IS DOING THE OPPOSITE AND LAUNCHING ITS FIRST EVER FUND RUN BY HUMANS NOT AI

(Bloomberg) -- D.E. Shaw & Co. is raising money for a new hedge fund, where for the first time the firm will ditch the algorithms and let human traders call all of the shots.

The New York-based firm will take in between \$3 billion and \$5 billion in the D.E. Shaw Cogence Fund over the coming months, people with knowledge of the matter said. Most of the initial capital is coming from existing investors and the fund is oversubscribed, the firm has told clients. Cogence starts trading on Oct. 1, the people said, asking not to be identified because the information is private.

A representative for D.E. Shaw, which manages more than \$70 billion, declined to comment.

D.E. Shaw has already moved beyond its roots in pure quant trading, and more than half of its hedge fund capital is run in discretionary strategies where traders can make judgment calls.

Still, the multistrategy Cogence fund is the first to use only this approach. Traders will rely on their fundamental analysis to evaluate risk, pricing and timing in markets, betting across stocks and credit trading opportunities globally.

It's one of just a few big funds raising money right now, while a growing number are closed to new cash and some, including D.E. Shaw, are even returning part of their capital to investors to control their size. This has caused capacity problems for investors who are looking for new homes to park their assets.

Both D.E. Shaw's flagship multistrategy Composite hedge fund and Oculus, the firm's second-biggest fund that mostly makes macro wagers, have generally remained closed over the past decade.

These two funds, and the new one, do not charge pass-through fees, which have become a popular way for multistrategy money pools to charge clients for anything from compensation and research to entertainment.

Both Composite and Oculus funds were up just over 10% through August this year, one of the people added.

| Fund Returns (%) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------|------|------|------|------|------|------|
| DE Shaw Composite | 19.4 | 18.5 | 24.7 | 9.7 | 18 | 10.1 |
| DE Shaw Oculus | 25.4 | 15 | 20 | 7.9 | 36.1 | 10.3 |

Source: Bloomberg reporting; 2025 data through August

#food-for-thought

#equities #us #robinhood #private-equity

BREAKING: Robinhood announces that they have filed with the SEC to launch Robinhood Ventures Fund I (RVI), a concentrated portfolio of innovative private companies leading their industries.

It looks like Robinhood is going to IPO a fund that allows retail to invest in the best private companies...

“For decades, wealthy people and institutions have invested in private companies while retail investors have been unfairly locked out. With Robinhood Ventures, everyday people will be able to invest in opportunities once reserved for the elite,” said Robinhood Chairman and CEO Vlad Tenev.

Introducing Robinhood Ventures

 Robinhood
Sep 15, 2025



Source: amit @amitisinvesting

#food-for-thought

#switzerland #us #ubs

In case you missed it... According to NY Post, Banking giant UBS is ramping up its threats to leave Switzerland and set up shop in the US — a radical response to Swiss regulators who have proposed onerous new capital requirements on the financial behemoth.

BUSINESS

Swiss banking giant UBS eyes move to the US to avoid pesky new regulations

By Charles Gasparino

Published Sep. 13, 2025, 10:33 p.m. ET

17 Comments



Source: New York Post

#food-for-thought

#switzerland #us #ubs

Activist investor Cevian Capital has said it is “not viable” to run a large international bank from Switzerland due to new strict capital proposals, and that unless the position changes UBS would have “no other realistic option” but to leave the country. Cevian is Europe’s largest dedicated activist investor and holds about 1.4 per cent of UBS’s shares. It added that the government proposals, which would force the bank to have as much as \$26bn in extra capital, could not be meaningfully changed through lobbying efforts.



#food-for-thought

#us #tiktok #oracle

The framework agreement for the social media platform TikTok will include new investors as well as existing investors in the platform's Chinese parent company ByteDance, sources told CNBC's David Faber.

The deal is expected to close in the next 30 to 45 days, according to the sources, who asked not to be named because the details of the negotiations are confidential. As part of the agreement, Oracle will keep its cloud deal with the platform, the people said. TikTok's future in the U.S. has been uncertain since 2024, when Congress passed a bill that would ban the platform unless ByteDance divested from U.S. operations. Lawmakers had grown concerned that the Chinese government could access sensitive data from American users or manipulate content on the platform.

Deal talks have dragged, with President Donald Trump extending the deadline three times since taking office in January.

Oracle has been floated as a potential investor or buyer of TikTok for months.

The deal would give American investors nearly an 80% stake

TikTok deal to include new investors with ByteDance; Oracle to keep cloud agreement, sources say

Source: CNBC

#food-for-thought

#investors #performance #ranking

"Super investor performance" 2025 ranking

David Tepper has taken the top YTD performer spot due to his big investments in \$BABA and \$UNH

Super Investor Performance 2025 YTD

| | | |
|----|----------------|--------|
| 1 | David Tepper | 33.85% |
| 2 | Chase Coleman | 33.29% |
| 3 | Robert Vinall | 32.73% |
| 4 | Tom Lee | 23.50% |
| 5 | Cathie Wood | 21.82% |
| 6 | Li Lu | 19.61% |
| 7 | Guy Spier | 16.53% |
| 8 | David Katz | 14.09% |
| 9 | Michael Burry | 13.00% |
| | S&P | 12.49% |
| 10 | Carl Icahn | 11.29% |
| 11 | Howard Marks | 11.69% |
| 12 | Bill Ackman | 9.34% |
| 13 | David Einhorn | 2.75% |
| 14 | Mohnish Pabrai | 1.73% |
| 15 | Warren Buffett | 2.03% |
| 16 | Pat Dorsey | -7.20% |

Source: Victor H Investing @VictorH12581

#food-for-thought

#ai #datacenters #forecast

Brookfield expects total AI datacenter capacity to increase more than 10X from 2024 to 2034, from 7 GW to 82 GW, driven primarily by AI inference relative to AI training.

NB: AI inference is the process where a trained machine learning model makes predictions or draws conclusions from new, unseen data. Unlike the training phase, where the model learns from a large dataset, inference is the application of this learned knowledge to make decisions or predictions in real-time.

Figure 4: Data Center Demand for Cloud Versus AI Training and Inference



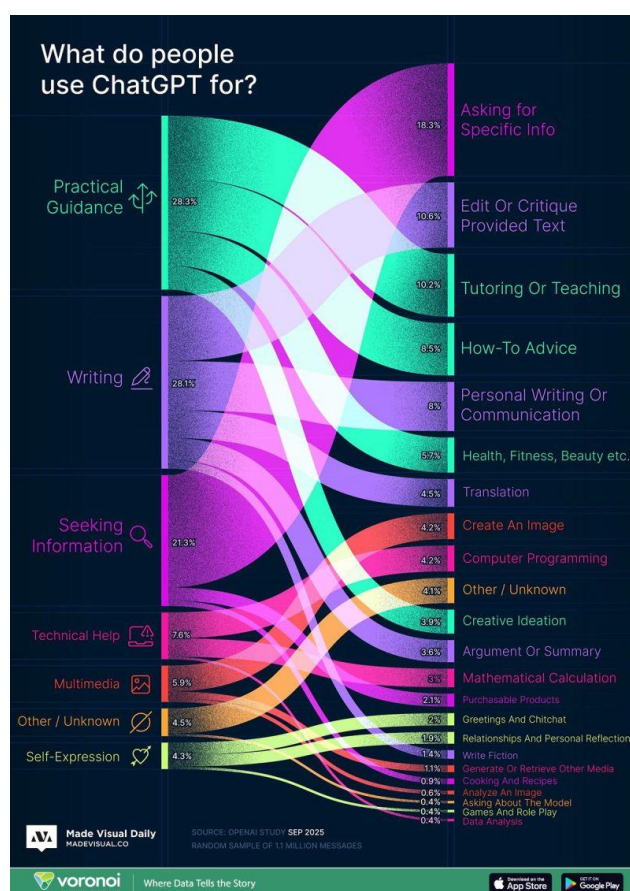
Source: Brookfield internal research.

Source: Eugene Ng

#food-for-thought

#ai #chatgpt #usage

New research paper from OpenAI sheds light on user behavior by analyzing sample of 1.1M messages from active ChatGPT users between May 2024 to July 2025; findings, summarized in visualization by MadeVisualDaily, shows ChatGPT's core appeal is utility: helping users solve real-world problems, write better, and find information fast



Source: @VisualCap, Liz Ann Sonders @LizAnnSonders

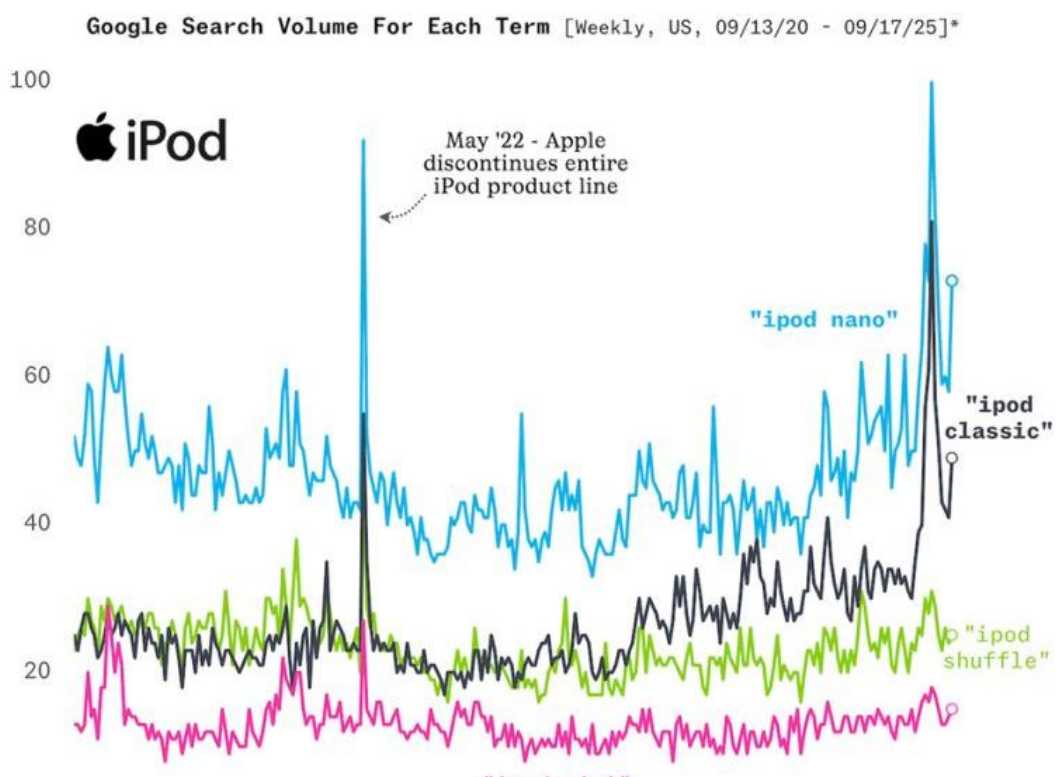
#food-for-thought

#apple #ipod #genz

🎧 Gen Z thinks iPods are cool again.

Nostalgia cycles are shrinking. Vinyl needed ~30 years for a revival, but today's teens are already nostalgic for tech from just a few years ago.

With AI reshaping smartphones — and many U.S. schools banning them — some students are dusting off a classic workaround: the iPod.



Source: Chartr

#food-for-thought

#france #taxes #social-security

Is this sustainable?

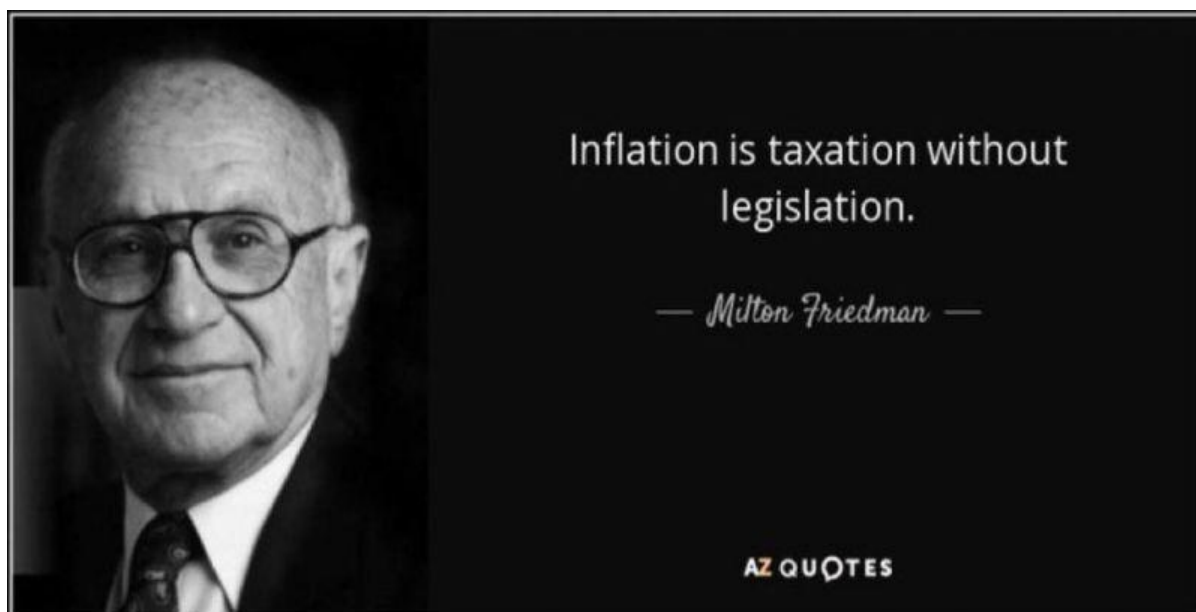


Source chart: FT

#food-for-thought

#quote #inflation

Do you agree with Milton? 🤔



Source: Barchart

#food-for-thought

#quote #sentiment #market

"When everybody goes insane, staying sane is your competitive advantage."

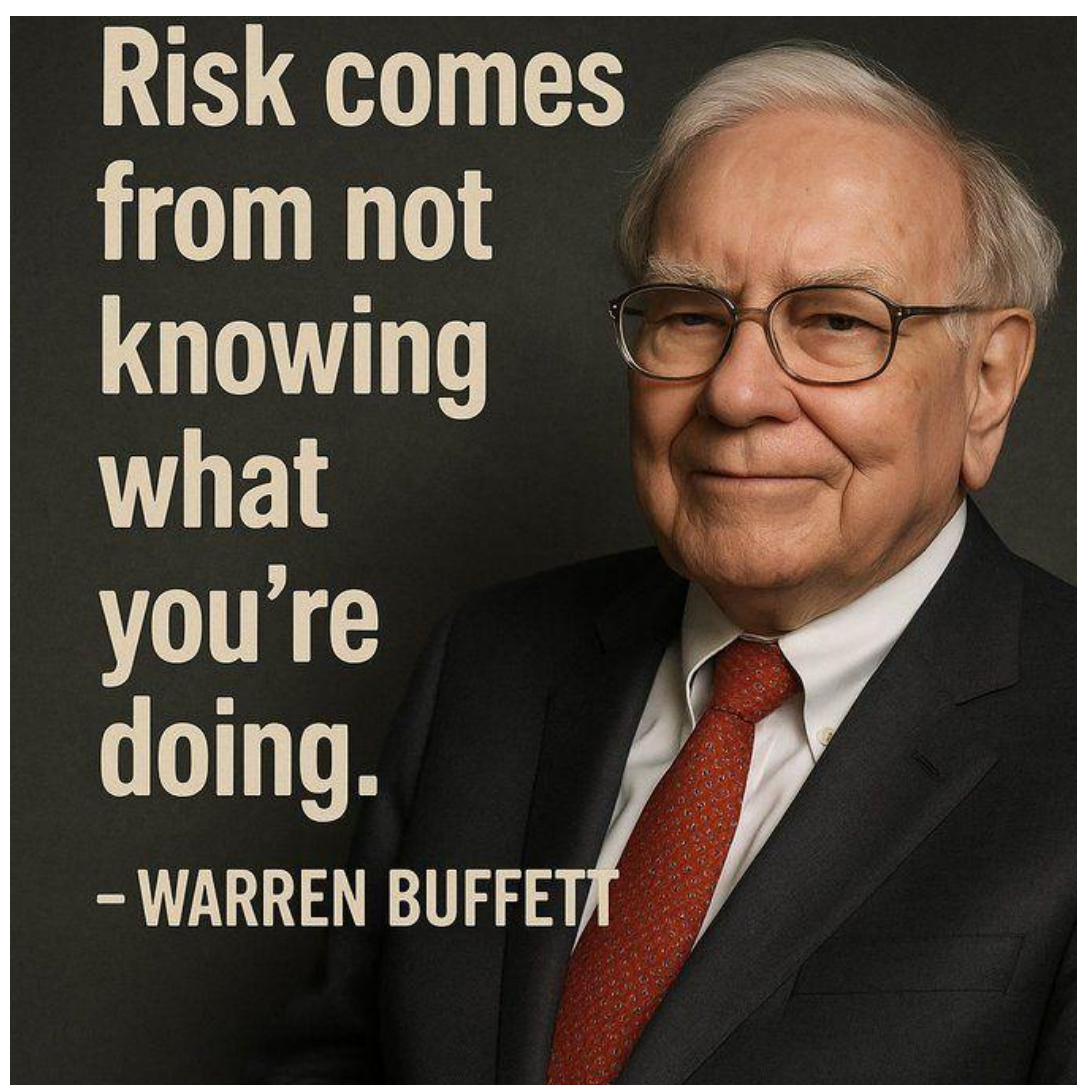
— Charlie Munger



#food-for-thought

#quote #investing #risk

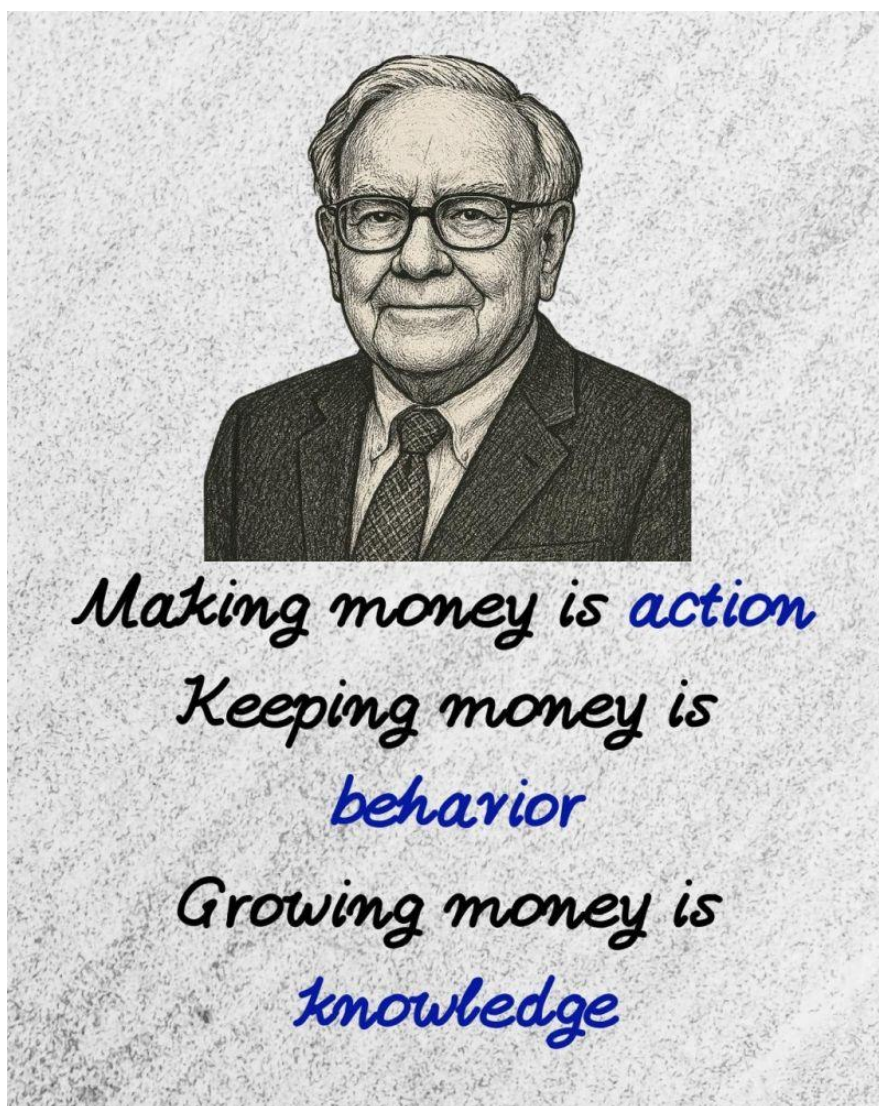
Quote of the day by Compounding Quality



Source: Compounding Quality

#food-for-thought

#quote #money

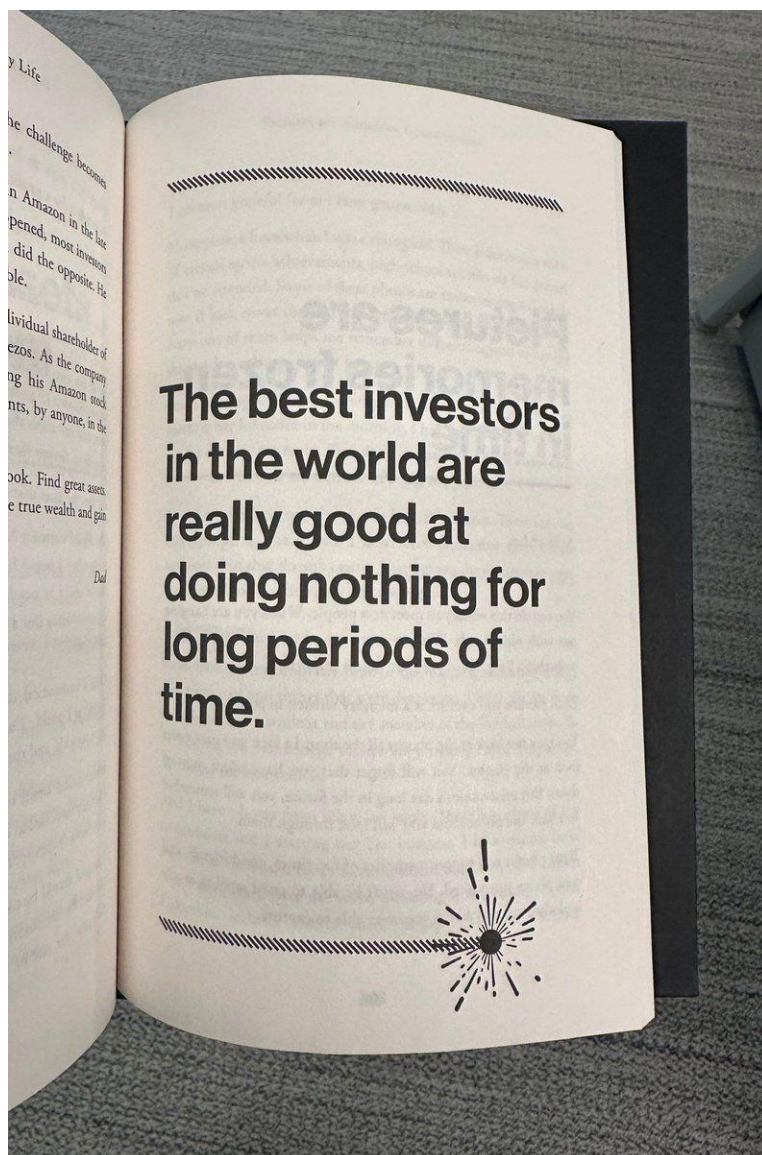


Source: Mind Essentials on X

#food-for-thought

#quote #investing

Facts



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