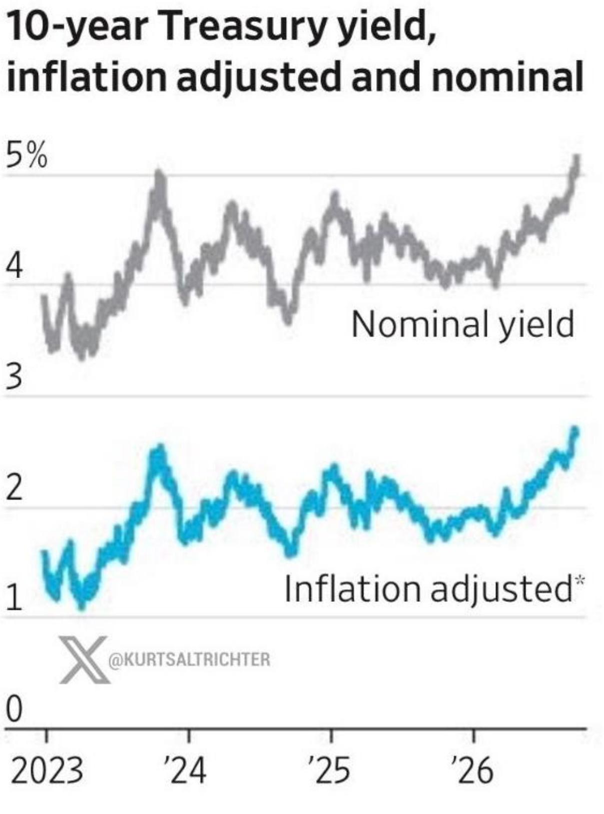
Chart of the week

The 10-year REAL yield just hit 2.65%, the highest in almost 18 years

Read-through: the market wants real payment to fund a government that will not stop borrowing.



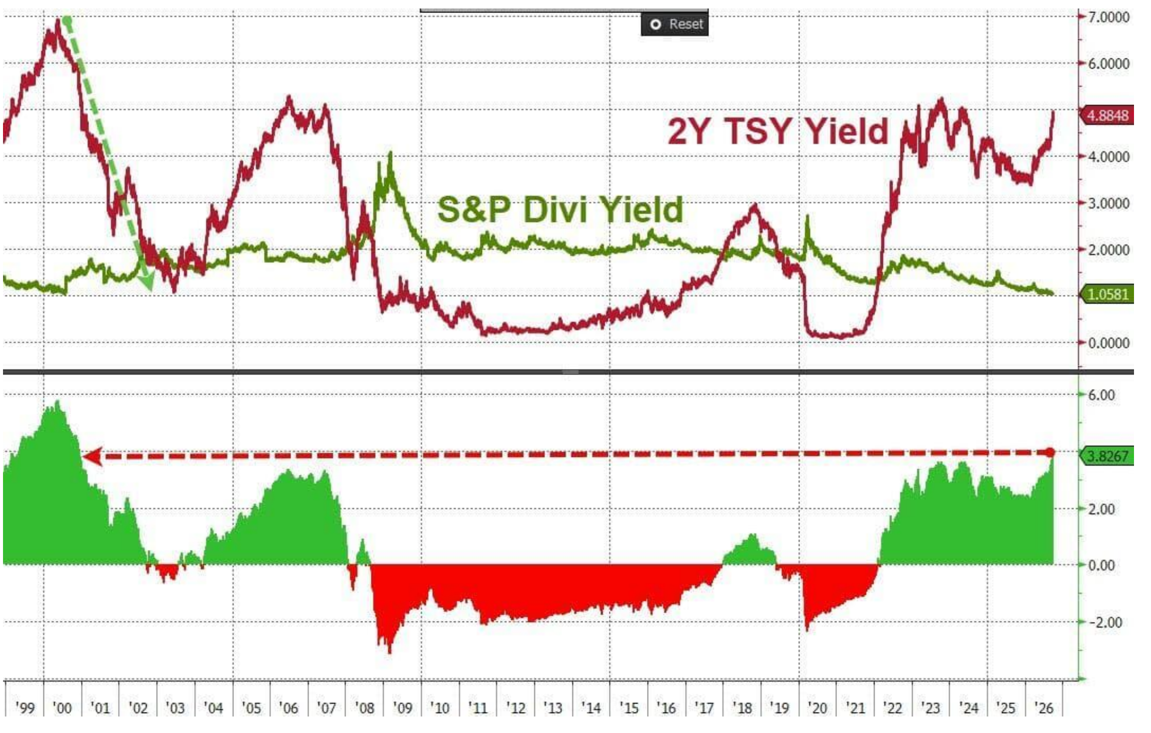
Source: Kurt S. Altrichter, CRPS®

Inflation worries send bond markets tumbling

The S&P 500 rose despite inflation and interest rate concerns. Gains were concentrated in technology and communication services, supported by strong uptake of Meta's consumer AI agent and expectations of greater computing demand. Utilities and energy lagged, large-cap growth outperformed value, and the Russell 2000 declined. U.S. economic data remained strong. September's composite PMI rose to 58.4 from 58.0, a 62-month high, while both initial and continuing jobless claims came in below expectations. Alongside hawkish Fed comments and reports of possible restrictions on U.S. diesel exports, the data reinforced inflation concerns and expectations of further rate increases. US Treasuries sold off after a weak five-year auction cleared at 5.033%, the highest yield since 2006. The 30-year yield climbed above 5.5%, and the 10-year briefly exceeded 5.2%. Investment-grade and high-yield credit spreads widened. The STOXX Europe 600 gained 0.50% in local currency terms as improving growth and AI optimism outweighed concerns about energy prices and further ECB tightening. Japanese markets opened for only two sessions because of holidays; the Nikkei 225 rose 2.07% and the TOPIX gained 0.92%. Bloomberg's Dollar Index rallied for the second week in a row (its best two-week jump since March) to its highest since July. While a strong dollar and real yields at their highest since 2008 weighed on bullion, bitcoin bucked the beating, rallying above $87k intraday during the week.

#cross-assets #us #equities #bonds #yields

With stock market's dividend yield hovering near multi-decade lows, bonds are offering the widest yield advantage since Oct 2000....



Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #ai #non-ai #weekly

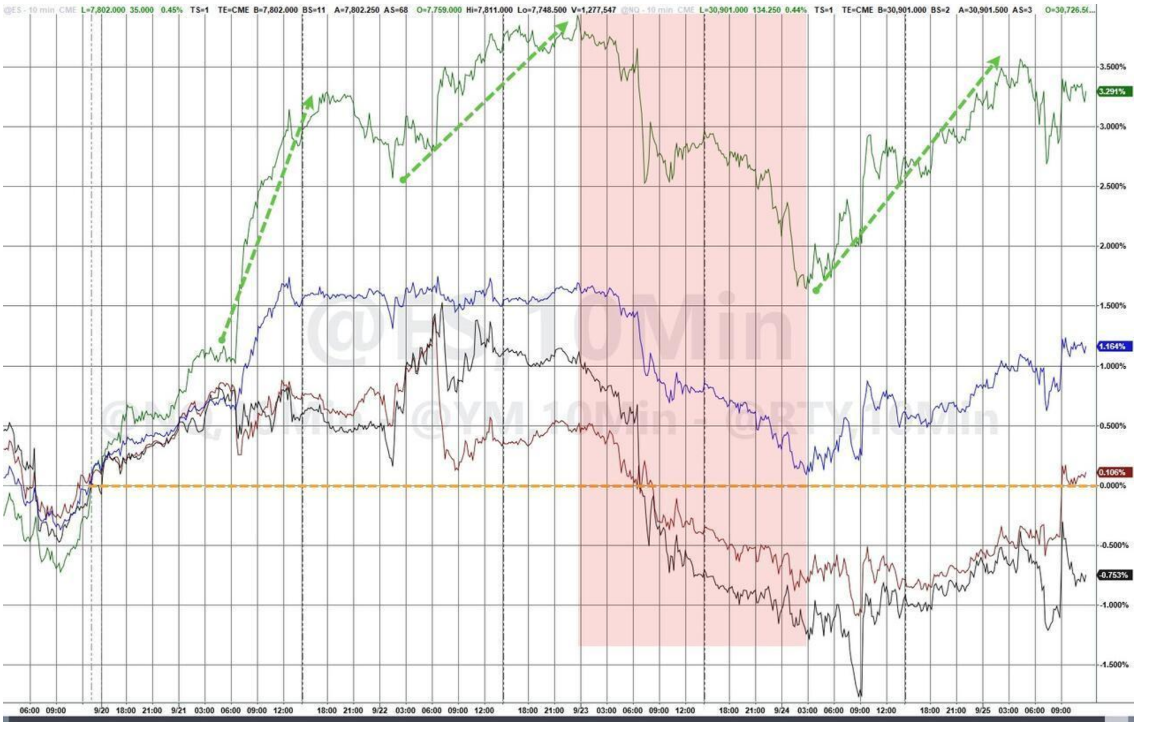
AI stocks have been dominating the gains in the stock market (S&P Ex-AI was down around 1%)...

Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #indices #weekly

AI stocks dragged Nasdaq 100 to be the week's biggest gainer. RTY lagged (rate-sensitive), DOW unchanged, while SPX played the middle....



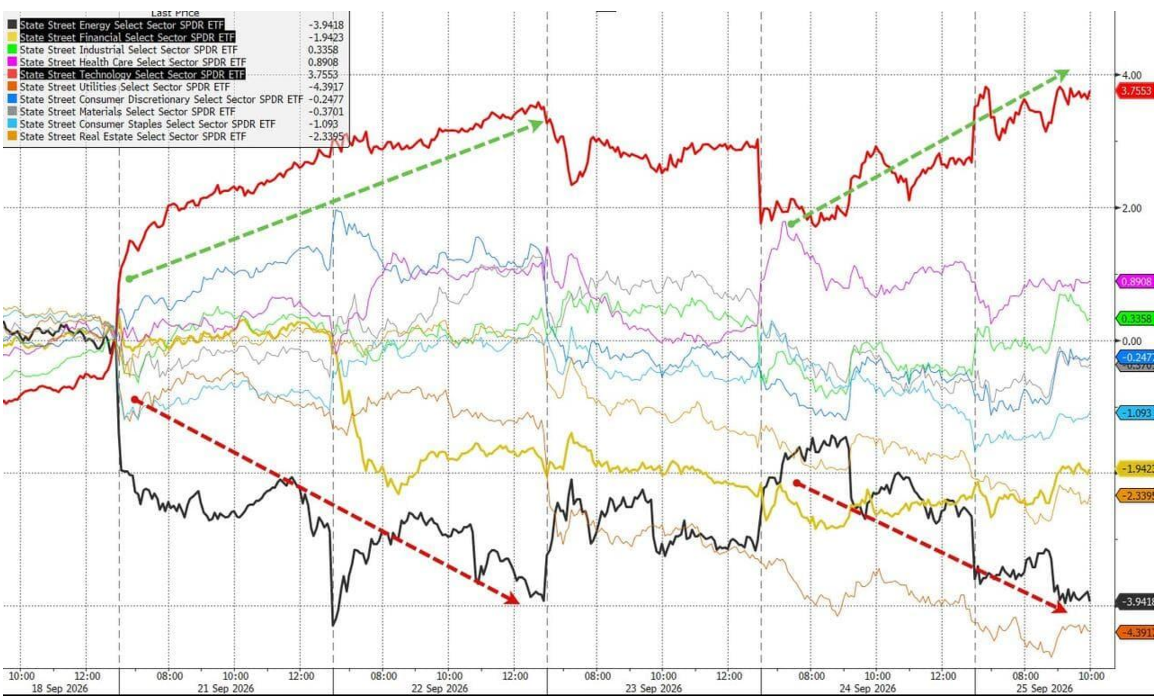
Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#markets

#equities #us #sectors #weekly

Tech dominated sectoral performance this week with energy and financials lagging....



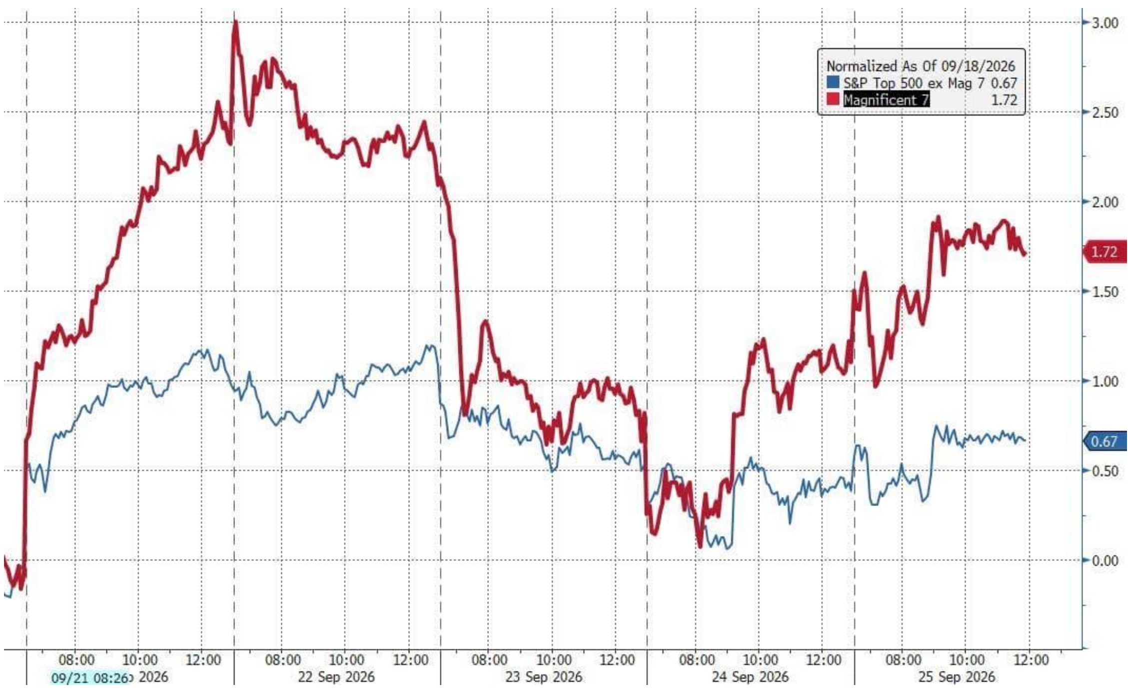
Source: www.zerohedge.com, Bloomberg

PRIVATE BANKING

#markets

#equities #us #ai #mag7 #weekly

While AI names dominated, it was even narrower with Mag7 names almost tripled the S&P 493's performance this week....



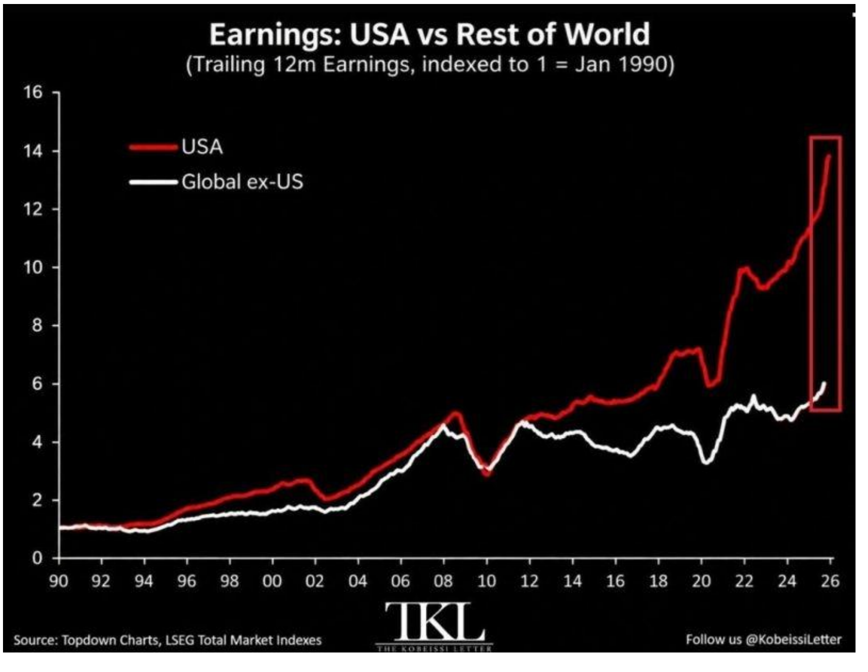
Source: www.zerohedge.com, Bloomberg

#markets

#equities #us #earnings #us-exceptionalism

The gap between US earnings growth and the rest of the world has never been wider:

Earnings of US companies have grown nearly +1,300% since 1990. By comparison, earnings of global companies excluding the US have risen +500% since 1990. In other words, US earnings growth has been 2.6 times larger than the rest of the world. This comes as global ex-US profit growth has remained roughly unchanged between 2008 and 2025. The US economy is in a league of its own.

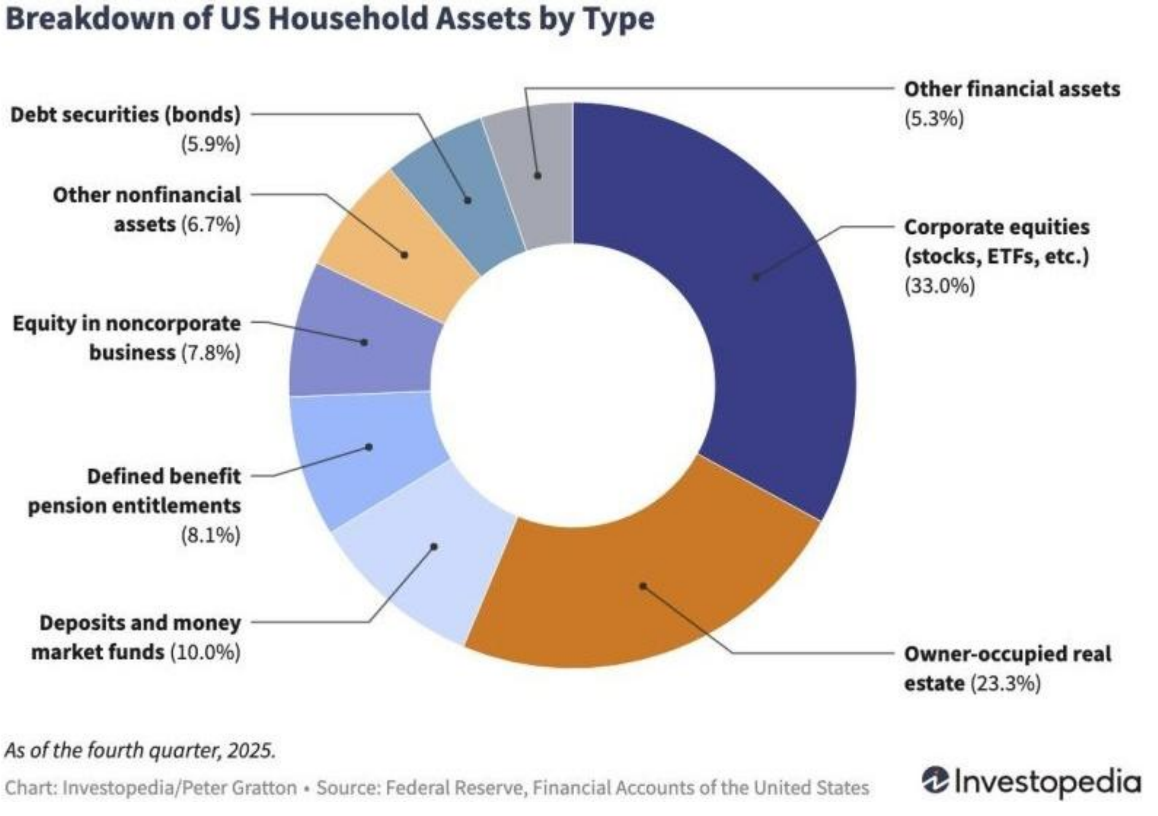


Source: The Kobeissi Letter

#markets

#equities #us #households #wealth

Americans now have significantly more wealth tied to stocks than to their homes



Source: Evan, Investopedia

#markets

#equities #us #10-year-yield

When do equities start to care about rising bond yields???

The US 10-year yield has breached 5.1%, with a 16bp daily rise, the second-largest one-day move in two years. For equities, GS argues the rate of change matters more than the level. The moves that tend to get stocks' attention are roughly 50bp over a month or 30bp over two weeks. We are close, but not there yet: the 10-year is up about 35bp over the past month and 25bp over two weeks. Still, as GS's Ben Snider has highlighted, with the S&P trading around 19x forward earnings, higher yields are already working against valuations in the background.

Source: GS, TME

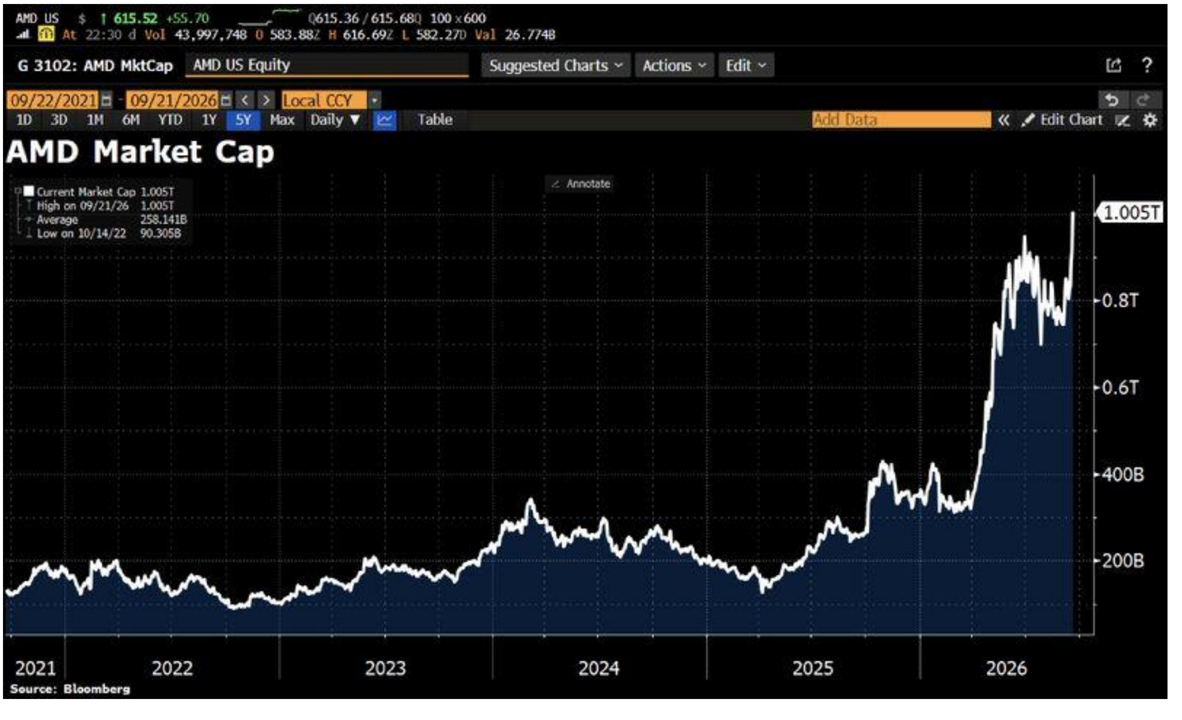
PRIVATE BANKING

#markets

#equities #us #amd #semis #market-cap

On Tuesday, AMD joins the $1 trillion club! Shares jump almost 10%, lifting its market cap to $1.005tn.

It's the 7th chipmaker to cross the threshold, after Nvidia, TSMC, Broadcom, Micron, Samsung & SK Hynix. From just $90bn in October 2022: an elevenfold increase in under 4yrs.

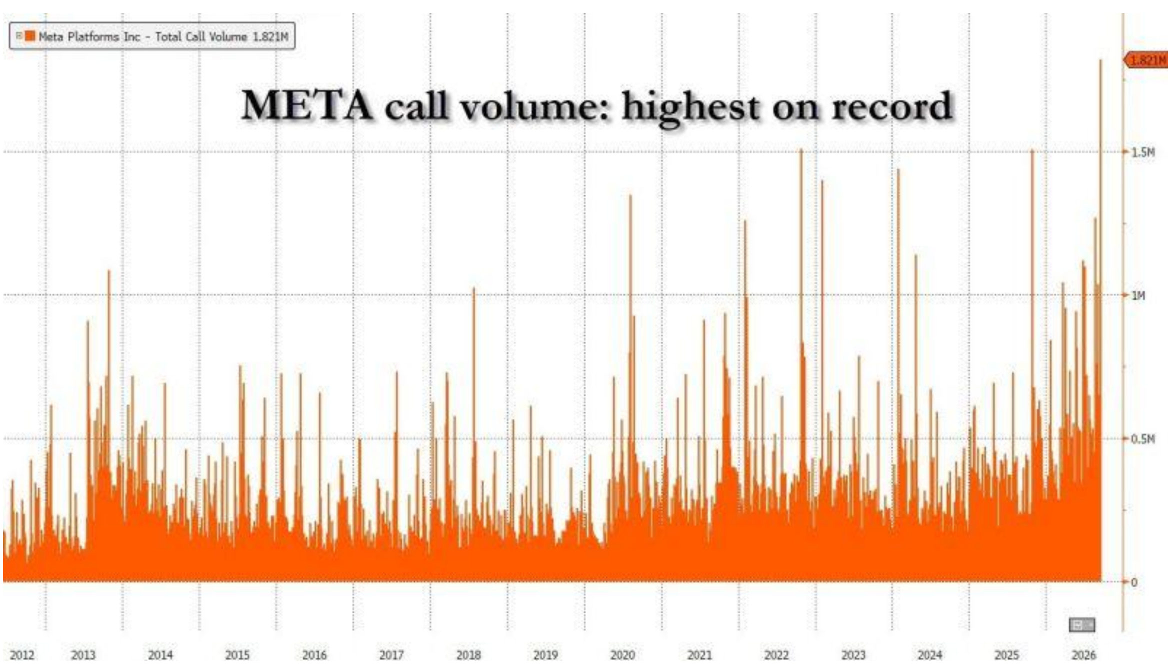


Source: HolgerZ, Bloomberg

#markets

#equities #us #meta #options

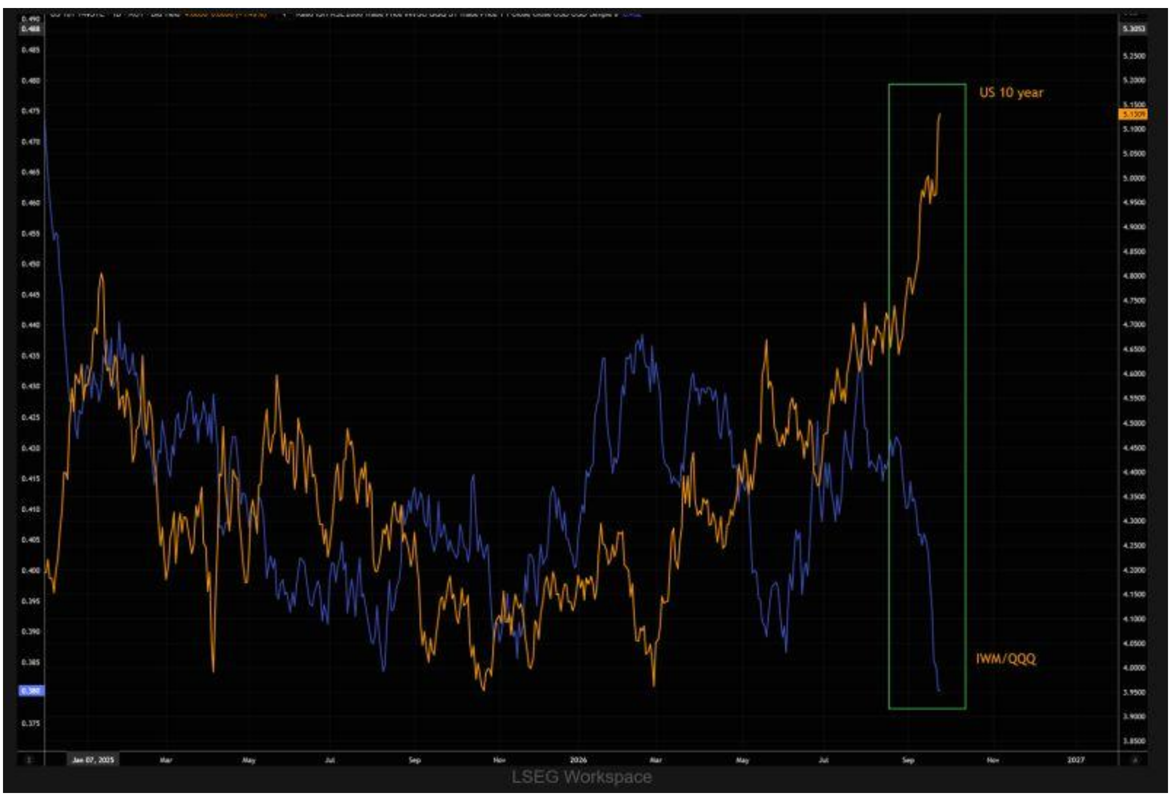
META call volume is the highest on record: total calls traded on Meta Platforms hit 1.821M, clearing the prior spikes of 2022 and 2025 in a series going back to 2012. Daily call activity has also been running at a visibly higher base through 2026.



Source: zerohedge, @zerohedge

#equities #us #small-caps #yields

The chart says it all: small caps are a "rates sucker". As 10-year yields rise, IWM keeps losing ground to QQQ.



Source: LSEG Workspace, TME

#fixed-income #us #treasuries #volatility

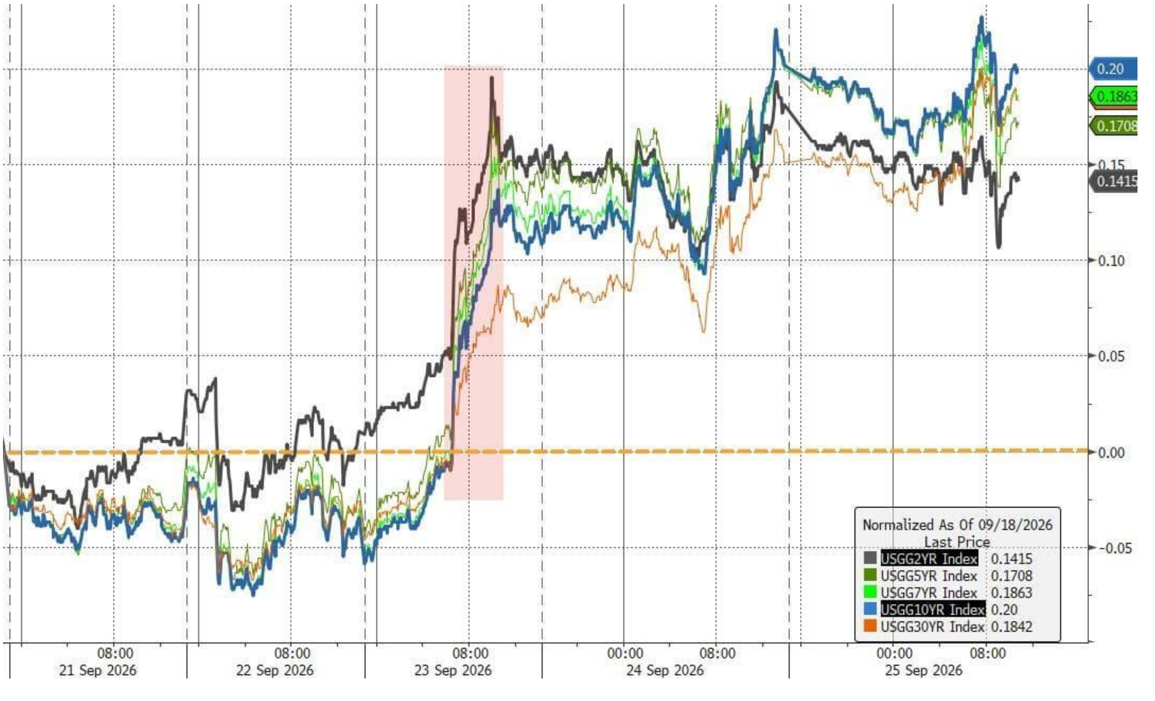
Bond volatility is never a good thing and its breaking out in a big way....

Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #weekly

Higher oil prices, hawkish FedSpeak, strong growth, and hyperscaler issuance all ganged up as a quadruple whammy against any hopes for Bessent's buybacks this week, leaving bonds suffering their worst week in 19 months (since Liberation Day) with the longer-end of the curve up 20bps...

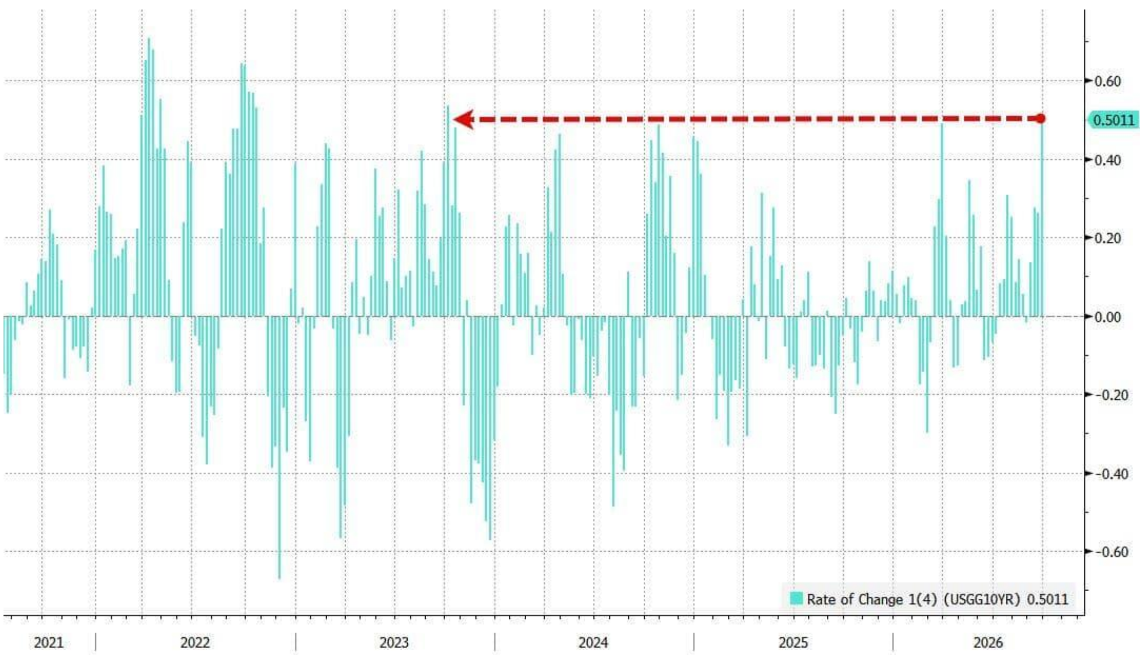


Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #monthly

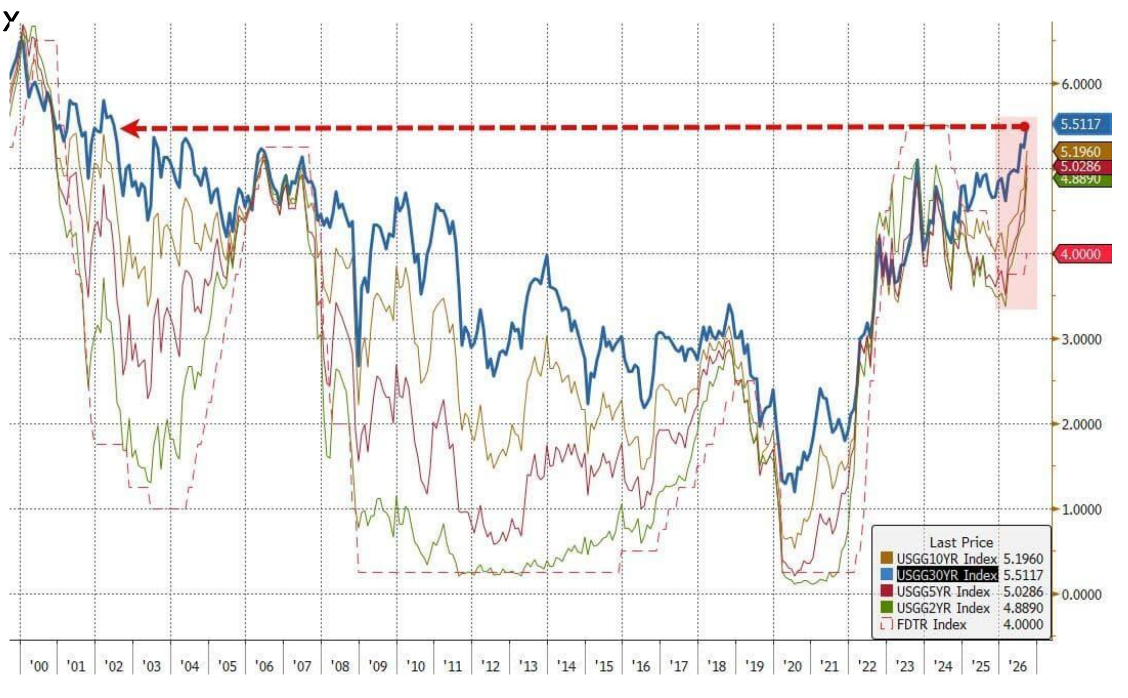
Bonds worst month in three years (10Y +50bps in four weeks)...



Source: www.zerohedge.com, Bloomberg

#fixed-income #us #treasuries #yearly

5Ycrossed 5% intraday for the first time since 2007, the 7Y printing above 5.05%, the 20Y pushing toward 5.45% and the benchmark 10Y jumping above 5.20%, its highest since July 2007 and its biggest one-day move since the April 2025 tariff tantrum. The 2Y had reached roughly 4.90% (the highest since 2023) and the 30Y had pushed to a post-2002 high above 5.50%...

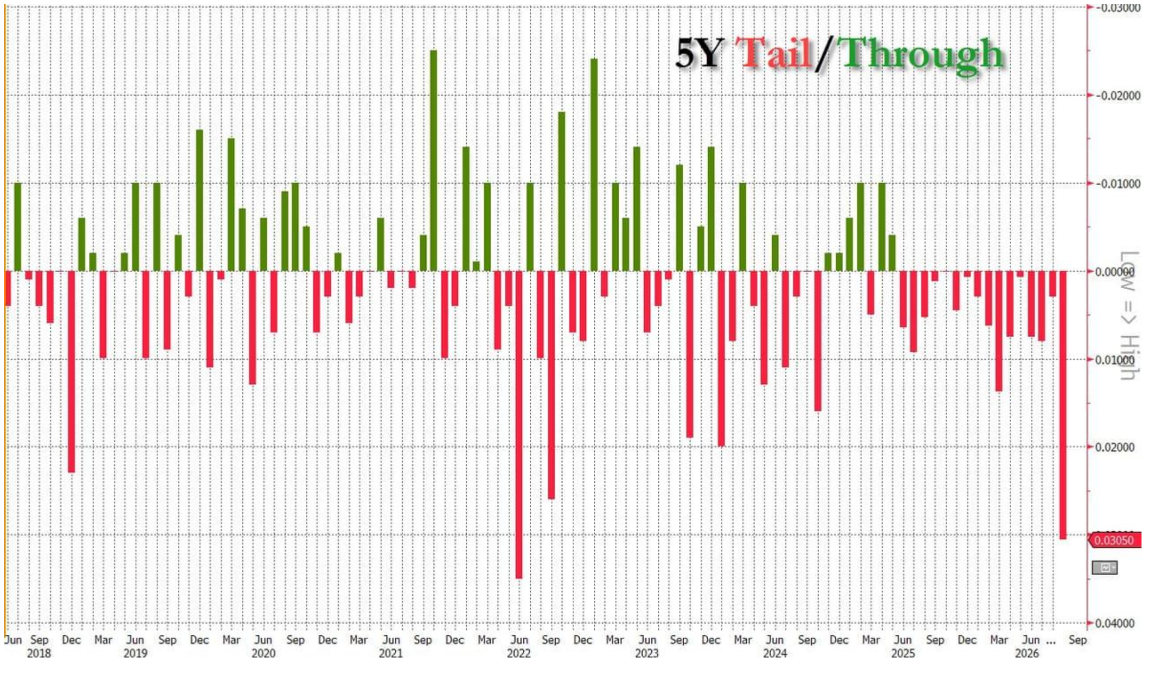


Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #us #treasuries #auction

For now, higher bond yields are NOT attracting more demand with three ugly auctions this week signaling supply absorption is a problem....



Source: www.zerohedge.com, Bloomberg

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#markets

#fixed-income #us #fed #rate-hikes

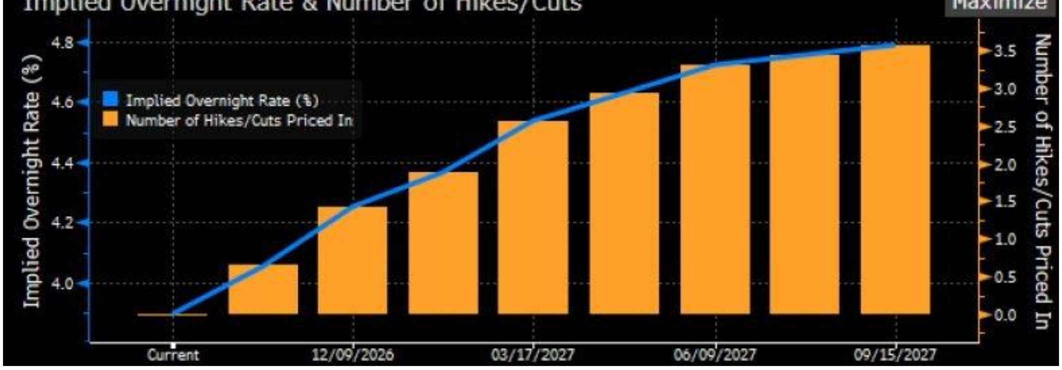
Investors now pricing in three rate hikes through mid 2027. While I like overnight index swaps if one looks at fed fund futures its pricing in three hikes through spring.

Enable Overrides

Region: United States »		Instrument: Overnight Index Swaps »	
Target Rate	4.00	Pricing Date	09/23/2026
Effective Rate	3.88	Cur. Imp. O/N Rate	3.896

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
10/28/2026	+0.646	+64.6%	+0.161	4.057	0.250
12/09/2026	+1.424	+77.9%	+0.356	4.252	0.250
01/27/2027	+1.887	+46.2%	+0.472	4.368	0.250
03/17/2027	+2.566	+67.9%	+0.641	4.537	0.250
04/28/2027	+2.938	+37.2%	+0.734	4.630	0.250
06/09/2027	+3.310	+37.2%	+0.828	4.723	0.250
07/28/2027	+3.429	+11.9%	+0.857	4.753	0.250
09/15/2027	+3.568	+13.9%	+0.892	4.788	0.250

Implied Overnight Rate & Number of Hikes/Cuts Maximize



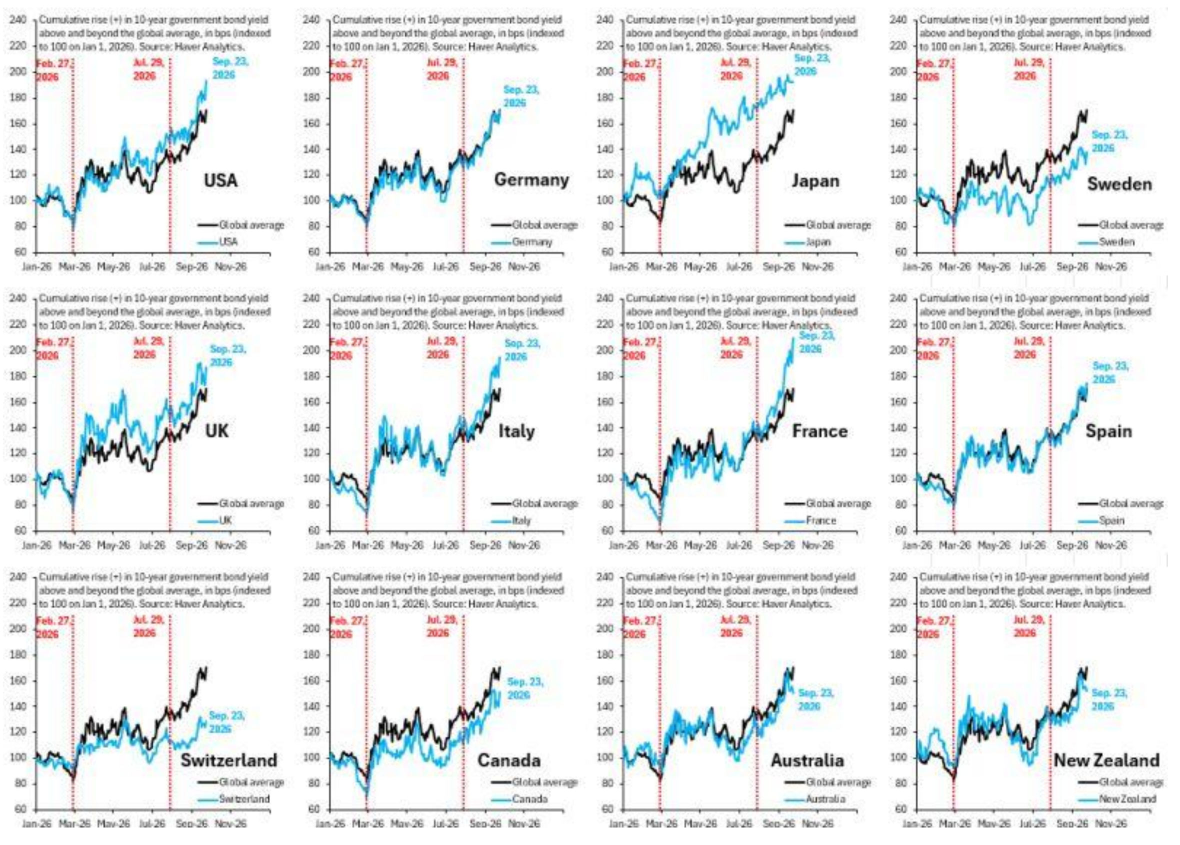
Source: Bloomberg

PRIVATE BANKING

#markets

#fixed-income #global #bond-yields #10-year

Yesterday was the worst day in global bond markets in quite some time. It's making some speculate that Trump cuts a deal with China tomorrow: they export more refined product to the world in return for which they get their way with Asia.



Source: Robin Brooks

#markets

#fixed-income #global #sovereign #yields #monthly

It is also a global move rather than a domestic one, coming only weeks after 10Y gilts hit their highest since 2008, Bunds their highest since 2011 and 10Y JGBs touched 3% for the first time in roughly three decades, and it leaves the 5% level on the long bond, which BofA's Michael Hartnett famously dubbed the market's "Maginot Line" earlier this year, looking decidedly breached....

Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #global #sovereign #yields #monthly

Global sovereign bond yields hit their highest aggregate level since 2002.

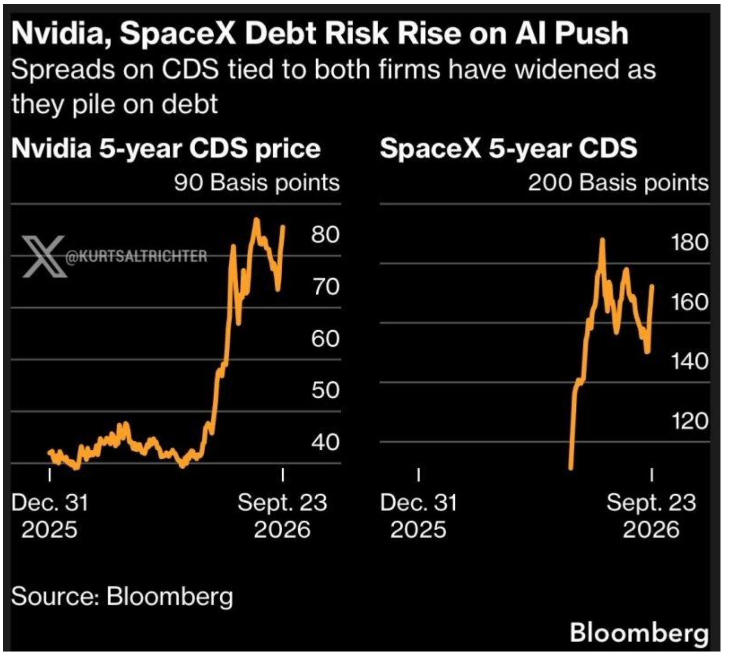
Source: www.zerohedge.com, Bloomberg

Syz PRIVATE BANKING

#fixed-income #us #credit #nvidia #cds

The stock market loves Nvidia. The credit market is asking a harder question: who pays for the AI buildout?

The cost of insuring Nvidia's debt against default has roughly doubled this year. SpaceX credit default swaps have approached 180 basis points. Both companies sold $25 billion of bonds in June, while hyperscalers are on track to spend more than $750 billion on data centers in 2026. Credit investors are looking at the debt needed to fund it—and the returns required to repay it. $NVDA

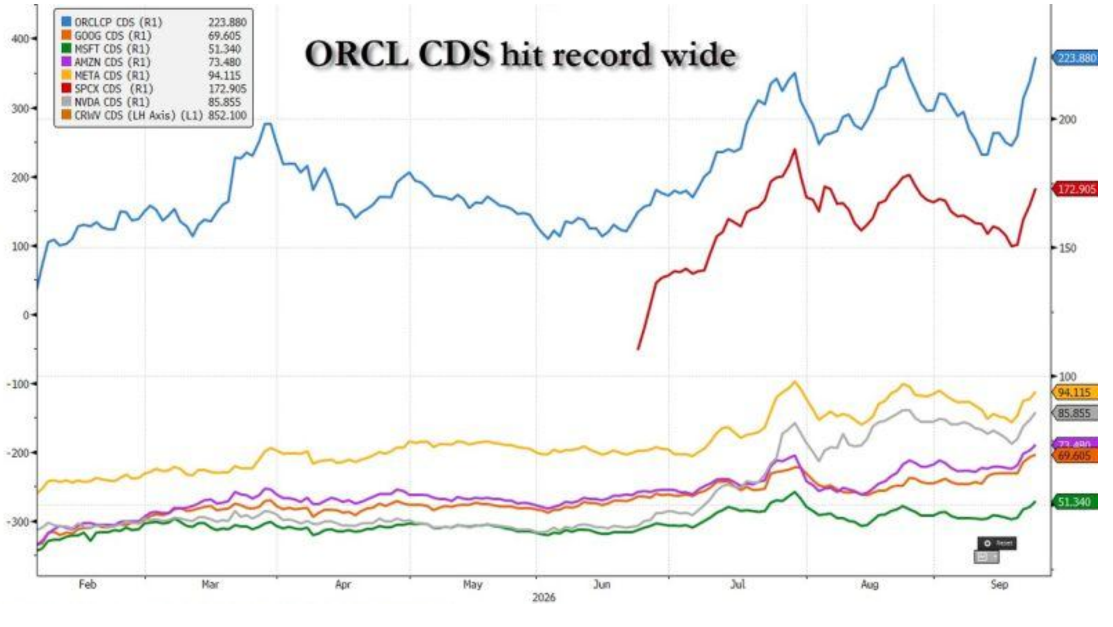


Source: Kurt S. Altrichter, CRPS®, @kurtsaltrichter, Bloomberg

#fixed-income #us #oracle #cds #data-centers

The AI boom has a construction problem.

Oracle has reportedly sent a force majeure notice to the developer of Project Jupiter, its vast New Mexico data center. Meanwhile, roughly $18 billion in loans backing the project have reportedly traded around 90 cents on the dollar. Local concerns over water and air quality, along with obstacles to supplying power, have raised questions about delays. If a data center opens late, the consequences can run through its lenders, tenant and customers waiting for capacity.



Source: zerohedge

#fixed-income #japan #junk-bonds #openai

SoftBank is seeking more than $11 Billion in junk bonds in what would be one of the biggest junk bond deals ever, per Bloomberg.

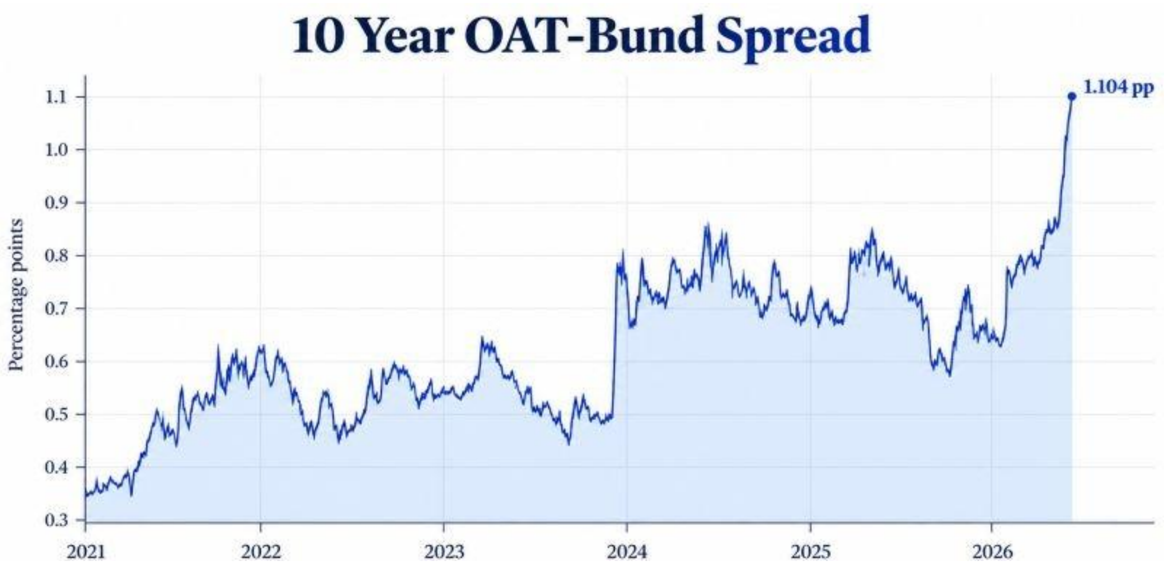
Part of the money will be used to fund another investment in OpenAI. SoftBank has now committed almost $65 billion to OpenAI and has already sold $15 billion of bonds this year, making it the biggest junk-rated borrower in bond markets in 2026. Its borrowing costs are also rising, with its 2031 dollar bond yield hitting 8.2%, up from 6.7% in January.

Source: Bull Theory

#markets

#fixed-income #france #oat-bund #spreads

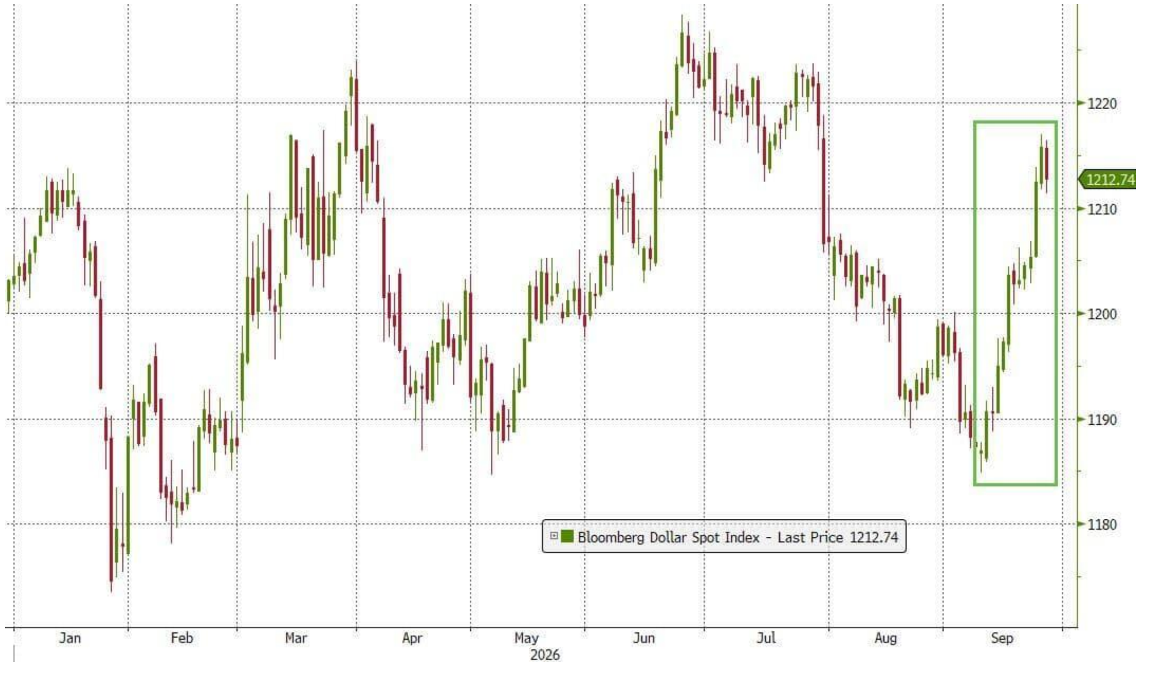
The extra yield France has to pay over Germany on 10-year debt is going vertical.



Source: Bloomberg

#forex #dollar-index #weekly

Bloomberg's Dollar Index rallied for the second week in a row (its best two-week jump since March) to its highest since July....



Source: www.zerohedge.com, Bloomberg

#forex #us #dxy #dollar

DXY keeps squeezing higher, catching many off guard.

The index is breaking above the top of its broad range, while the longer-term moving averages are starting to turn up. The breakout puts 101.50 in focus.

Source: TME, LSEG

#markets

#commodities #wti #oil #futures #weekly

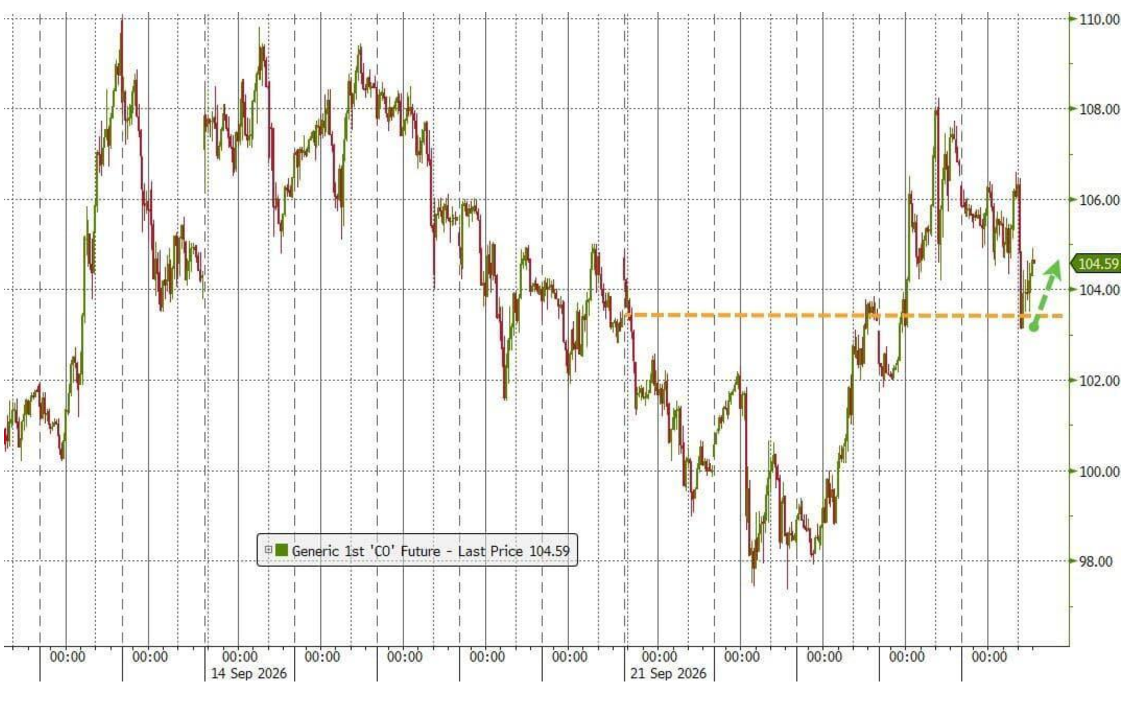
"Phased" reopenings of the Strait, "Technical Stages" of talks, and export ban chatter were enough to drive WTI futures down over 7% on the week....

Source: www.zerohedge.com, Bloomberg

#markets

#commodities #brent #oil #futures #weekly

Brent futures though ended the week higher (not benefiting from the hopes of a diesel export ban on US-based crude demand).

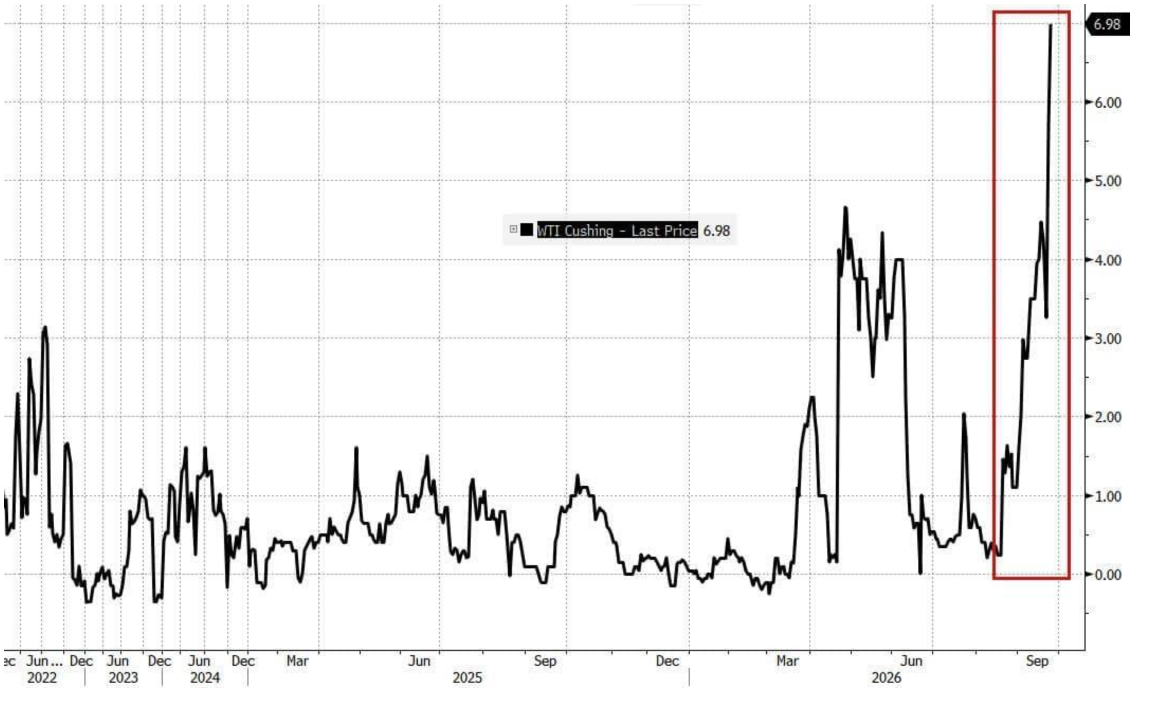


Source: www.zerohedge.com, Bloomberg

#markets

#commodities #wti #cash #roll

WTI-Cash roll is screaming physical tightness..



Source: www.zerohedge.com, Bloomberg

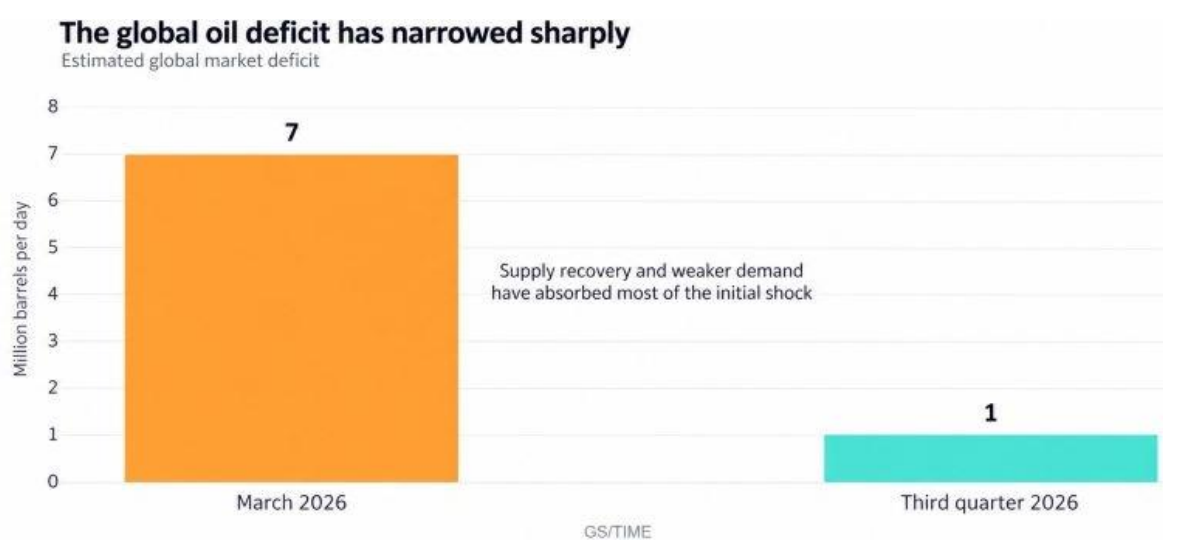
SEPTEMBER 26, 2026

#markets

#commodities #oil #middle-east #goldman-sachs

Goldman: "Oil does not need peace to fall"

Brent continues to carry a substantial geopolitical premium, but the physical shortage is already shrinking. Goldman estimates that the global oil deficit has narrowed from roughly 7mb/d near the start of the war in March to approximately 1mb/d in Q3. Gulf production has partially recovered, demand has weakened and supply outside the region has risen faster than expected. Oil does not need the conflict to end. It needs the disruption to stop getting worse.

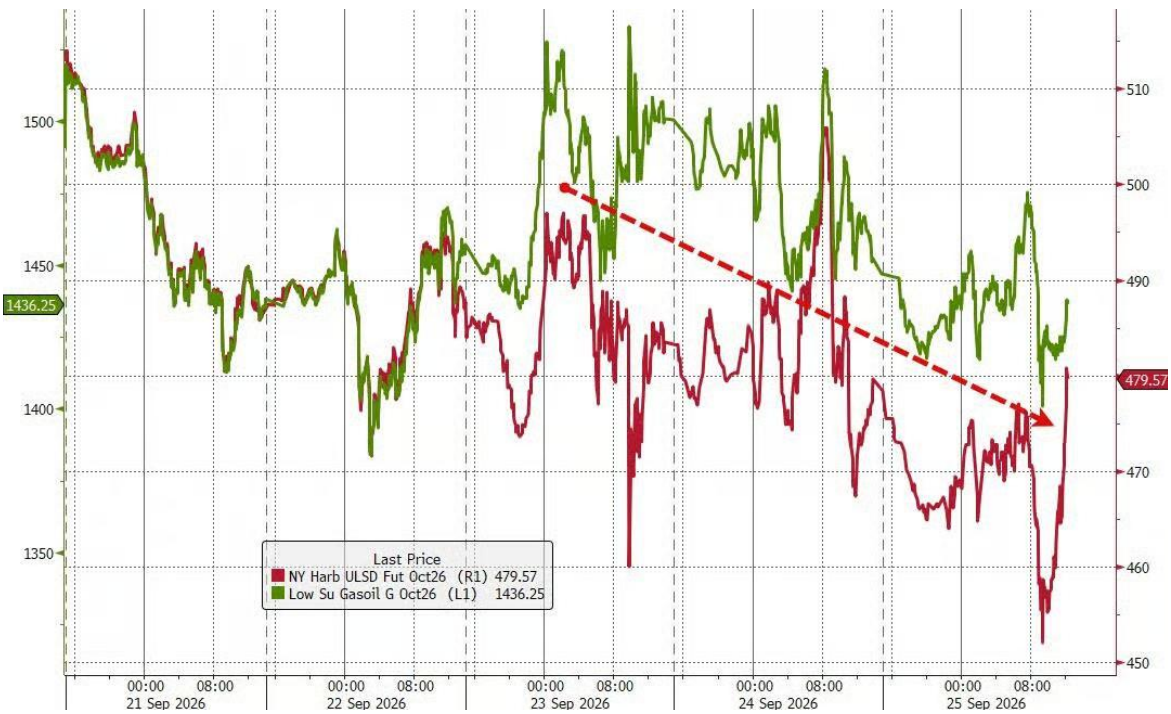


Source: GS / TME

#markets

#commodities #diesel

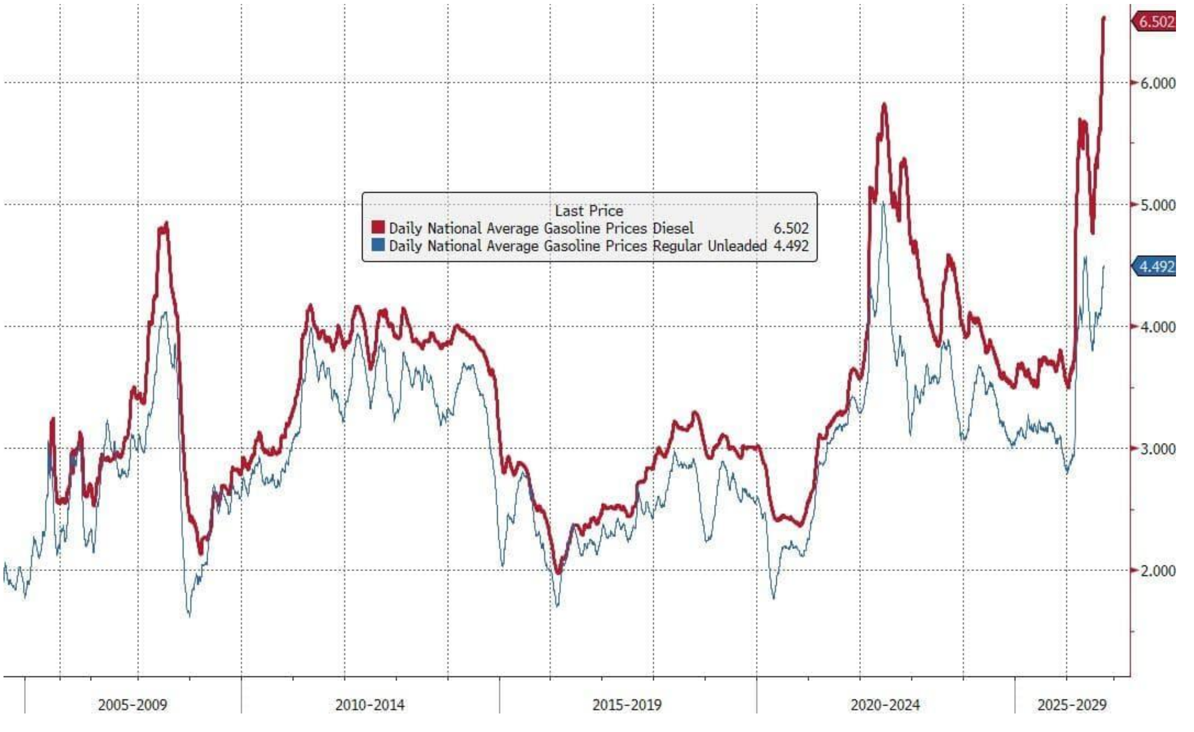
As both US and EU diesel (wholesale) prices were down this week (led by the US) on the back of more chatter about a possible "diesel export ban" (refining groups argued that such restrictions would force lower refinery utilization, reducing gasoline and jet-fuel output alongside diesel)...



Source: www.zerohedge.com, Bloomberg

#commodities #diesel #weekly

eRtail diesel prices hit a new record high this week...



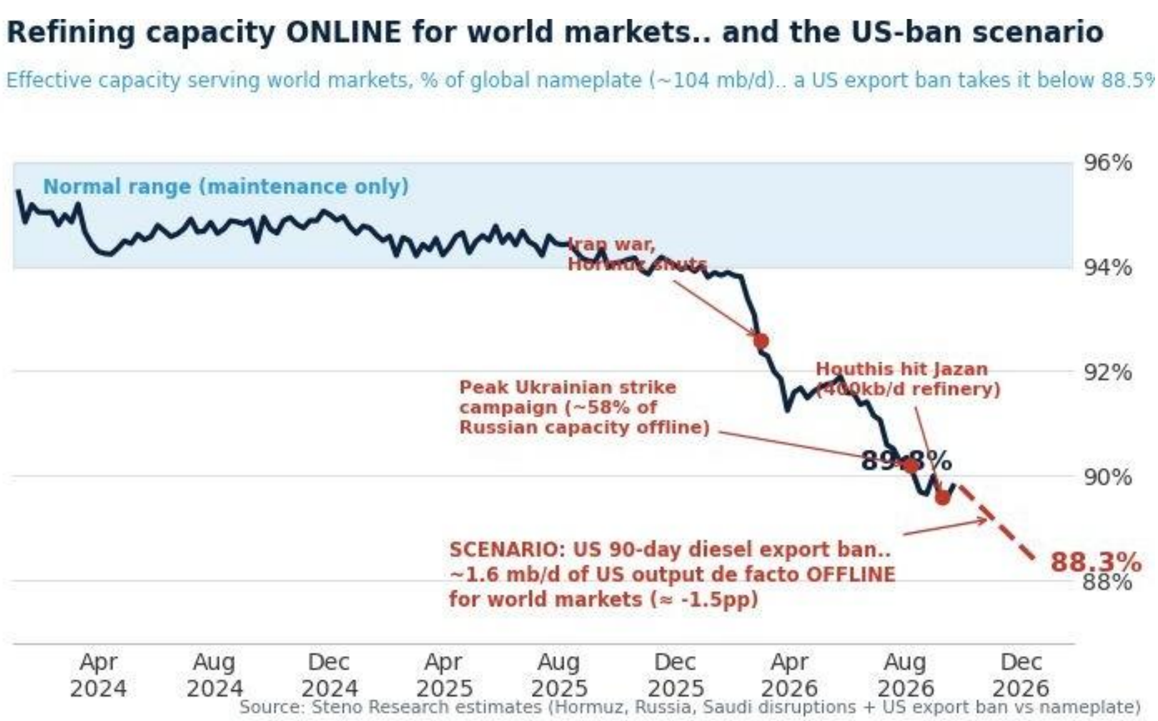
Source: www.zerohedge.com, Bloomberg

#markets

#commodities #energy #us #diesel #refining

If the US effectively removes the diesel exports from global markets, we will have a new low in global refining capacity available for energy markets

Potentially VERY big deal, but I think it is a trial baloon from the administration.

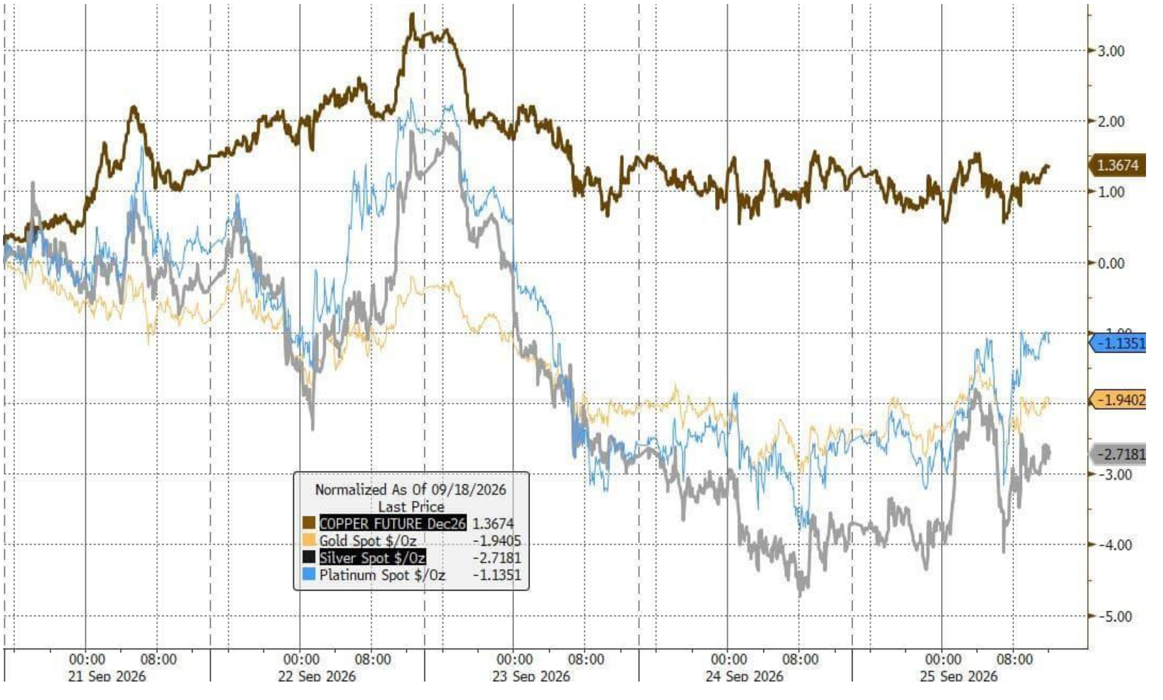


Source: Andreas Steno Larsen, @AndreasSteno

#markets

#commodties #precious-metals #copper

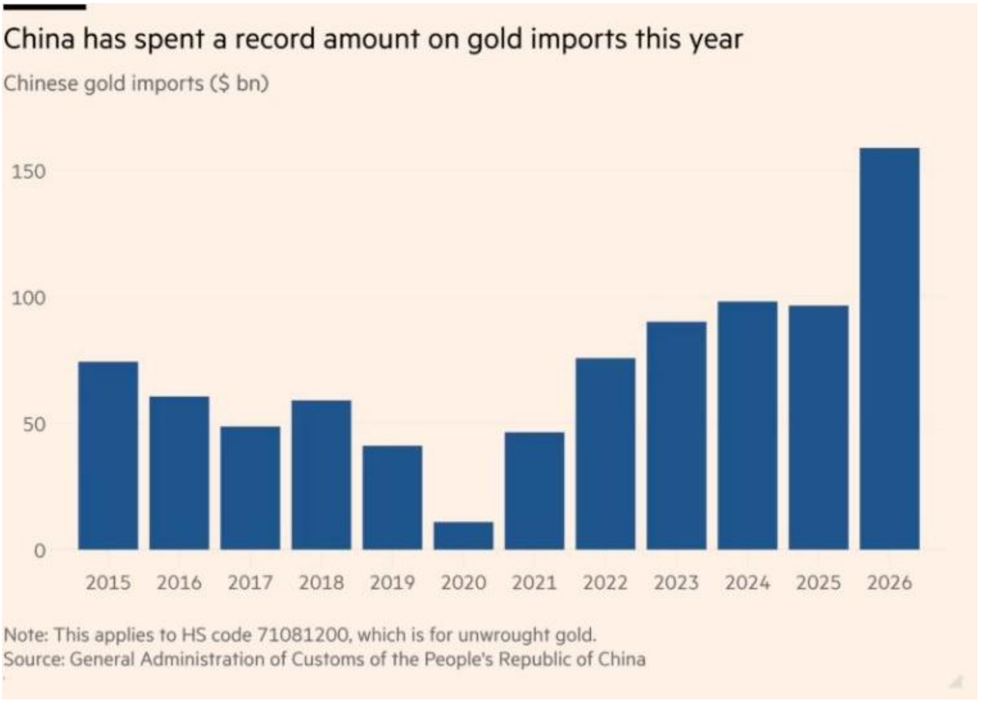
Precious metals paid the price of stronger dollar (while copper was bid on growth hopes)....



Source: www.zerohedge.com, Bloomberg

#commodities #china #gold #imports

In the first eight months of 2026, China imported more than 1,000 tonnes of gold, spending a record $158.8 billion. That already exceeds the $96.5 billion it spent in all of 2025. The buying extends beyond the central bank. Chinese households and investors face a weak property market, subdued equities and low bond yields. Gold offers a way to preserve wealth without relying on another issuer's promise to pay. Meanwhile, China's US Treasury holdings fell to $618 billion in July, their lowest level since 2008.



Source: FT

#alternatives #us #private-credit #apollo

$1 Trillion asset manager Apollo Global has limited investor withdrawals for the third consecutive quarter.

Private credit market is facing growing pressure after investors are anxious about software valuations and higher interest rates. Morgan Stanley, BlackRock and Cliffwater have also faced similar withdrawal requests this year.

Apollo Caps Private Credit Fund Again After 14.7% Look to Exit

Apollo Global Management Inc. is limiting redemptions from a private credit fund for the third straight quarter, as its investors join the rush to pull cash from the $1.8 trillion direct lending market.

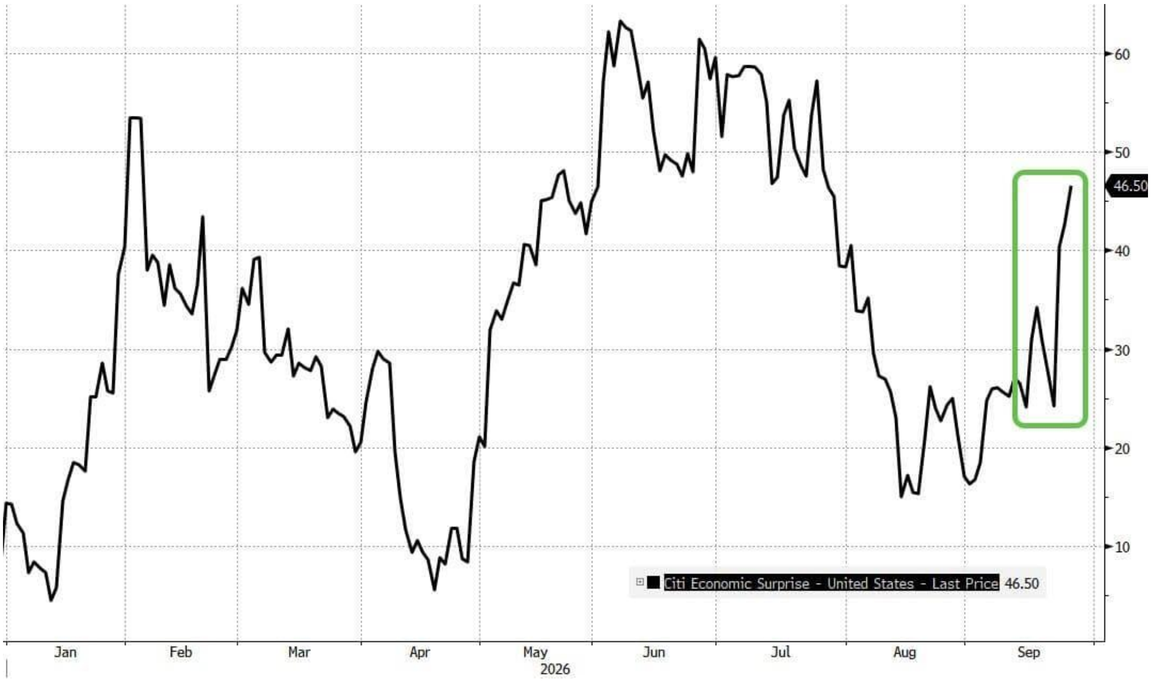
Apollo Debt Solutions BDC, which has about $26 billion in assets, told shareholders that it would again cap withdrawals at 5% of outstanding shares on Tuesday after 14.7% sought to pull their cash, according to a shareholder letter. That was down from the 16.8% its investors had asked for in the period prior.

Source: Bull Theory

#macro

#us #macro #surprises

US macro data had its biggest upside surprise week since early June...



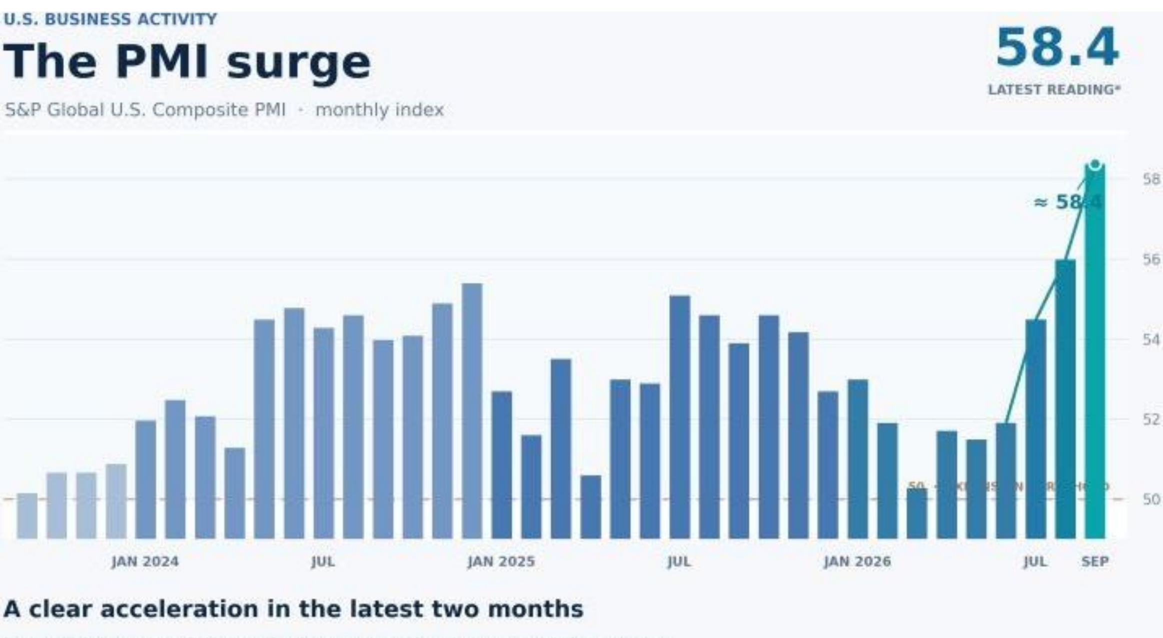
Source: www.zerohedge.com, Bloomberg

#macro

#pmi #composite #us

Just in: U.S. Composite PMI rose to 58.4 in September, the strongest private-sector expansion since July 2021.

Treasury yields raced higher as new services and manufacturing sector data increased worry of further Federal Reserve rate hikes. The 2-year Treasury note yield jumped 8 basis points to 4.464%. The benchmark 10-year Treasury note yield popped 7 basis points to 5.058%, a level not seen since July 2007. The 30-year Treasury yield gained more than 4 basis point to 5.347%. Stocks and cryptos dump.



Source: The Crown Macro Letter, @thecrownmacro, S&P Global

#macro

#labor-market #us #jobless-claims #housing

In case you missed it: the US economy just delivered another resilience check.

Initial jobless claims fell to 197,000. Fewer Americans are filing for unemployment benefits than markets expected. New home sales rose 6.4% in August, well above the 1.3% consensus forecast. July's sales were also revised higher. That is a difficult combination for the recession narrative: limited layoffs and housing demand that continues to surprise. One month of data cannot settle the economic outlook. But the latest releases suggest the US economy is proving more resilient than many expected.

United States | Browse | 16:01:18 | 09/24/26 - 10/01/26

Economic Releases | All Economic Releases | View Agenda Weekly

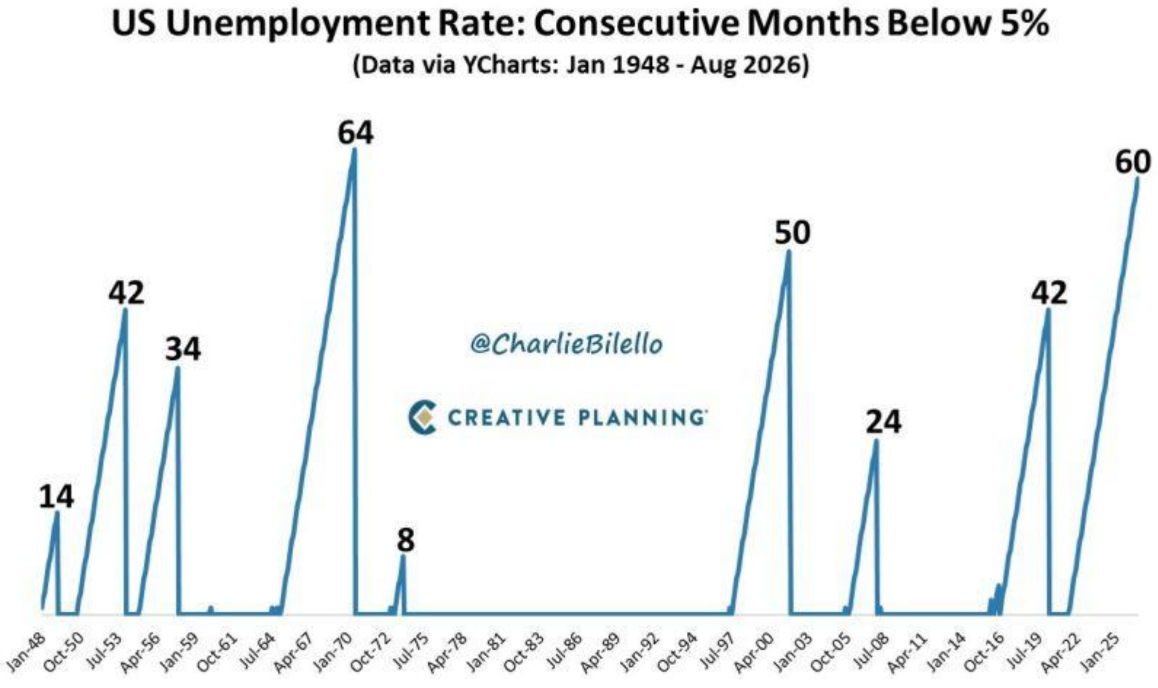
	Date Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	09/24 14:00				Building Permits	Aug F	--	1403k	1394k	--
22)	09/24 14:00				Building Permits MoM	Aug F	--	-2.1%	-2.7%	--
23)	09/24 14:30				Current Account Balance	2Q	-$257.4b	-$246.0b	-$226.8b	-$212.6b
24)	09/24 14:30				Initial Jobless Claims	Sep 19	200k	197k	196k	198k
25)	09/24 14:30				Initial Claims 4-Wk Moving Avg	Sep 19	--	202.25k	203.25k	204.00k
26)	09/24 14:30				Continuing Claims	Sep 12	1740k	1719k	1730k	1717k
27)	09/24 16:00				New Home Sales	Aug	616k	684k	607k	643k
28)	09/24 16:00				New Home Sales MoM	Aug	1.3%	6.4%	-10.5%	-4.3%

Source: Bloomberg

#macro

#labor-market #us #unemployment #jobs

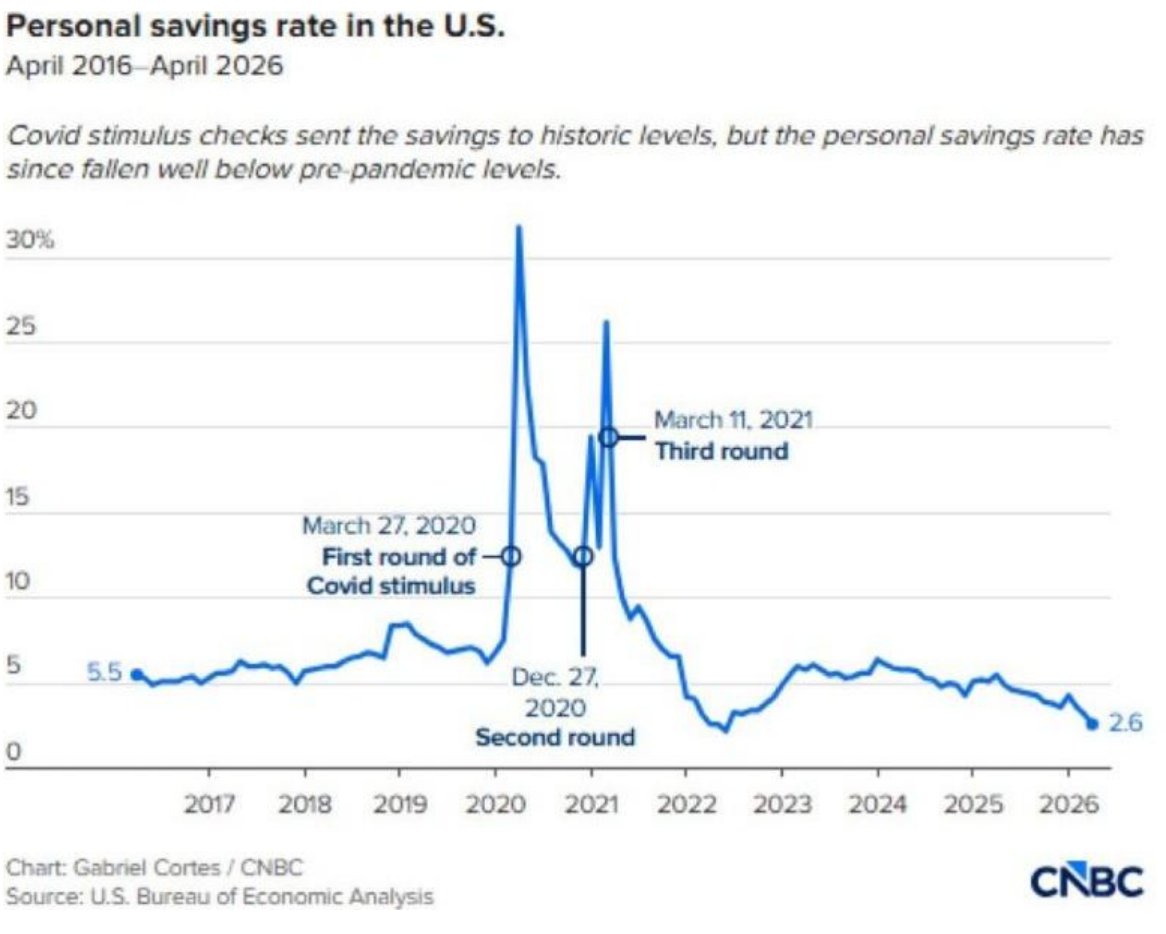
In case you missed it... The US unemployment Rate has now been below 5% for 60 months, the 2nd longest streak in history, trailing only the 64-month streak that began in the mid-1960s.



Source: Charlie Bilello

#savings-rate #us #consumer

Personal Savings Rate hits 2.6%, the 2nd lowest level in the last 65 years



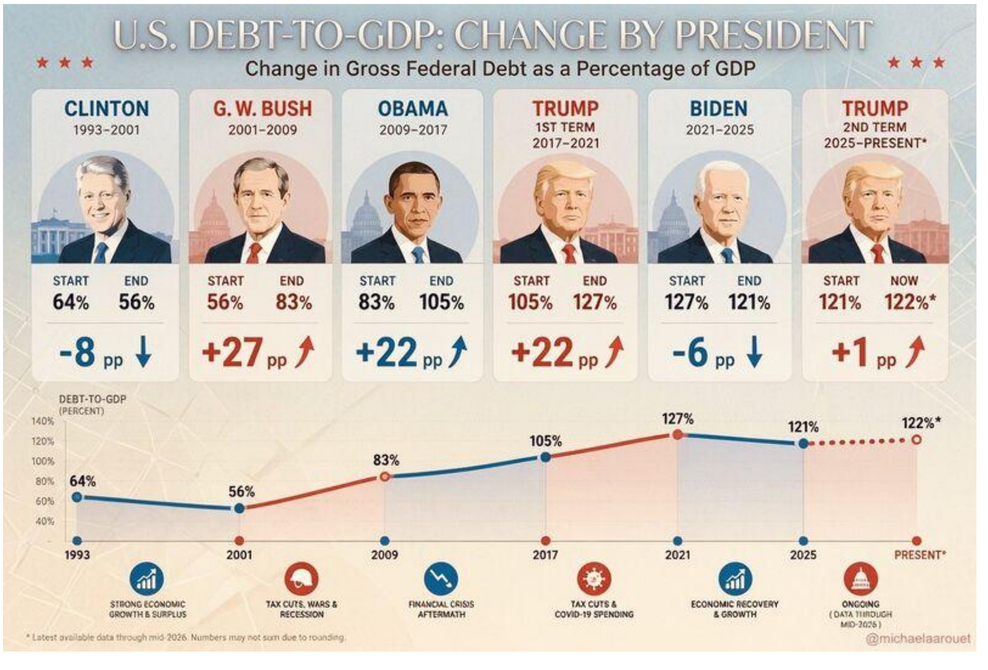
Source: Barchart, CNBC

#macro

#debt #us #debt-to-gdp #fiscal

America's debt problem is becoming a growth test.

When Bill Clinton took office, gross federal debt was about 63% of GDP. The latest available reading is above 122%. Wars, tax cuts, financial crises, a pandemic and rising long-term spending all played a part. Now interest costs are adding to the bill. The CBO projects more than $1 trillion in net interest spending in 2026. So how does the US regain control? The most appealing escape route is growth. AI could help deliver it.



Source: Michel A.Arouet

#macro

#autos #europe #china #manufacturing

Why European manufacturing is doomed in one chart: every European auto maker has lost market share in Europe. The only winners: Tesla (small) and China (absolutely ginormous gains)

Source: zerohedge, GS

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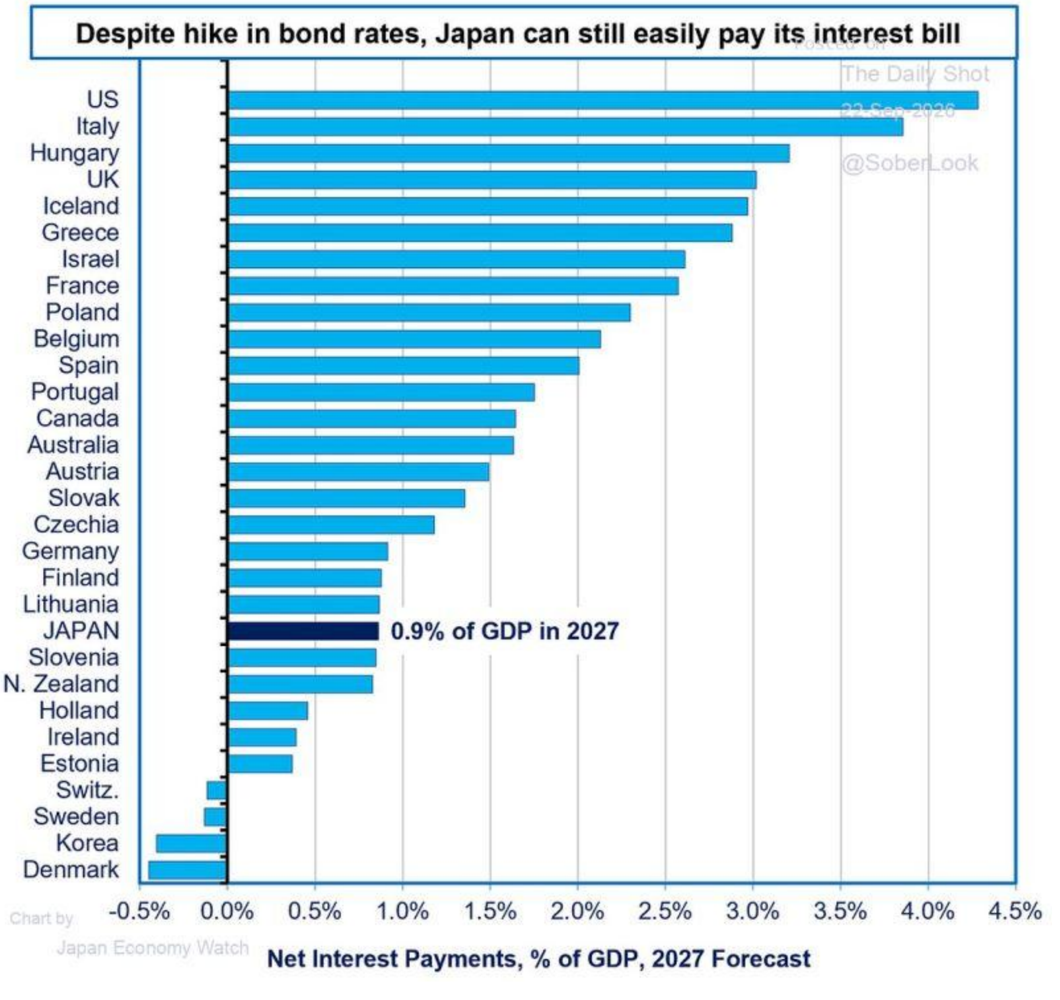
#macro

#public-debt #japan #interest-costs #oecd

Despite rising yields, Japan's net interest payments as a share of GDP are projected to remain among the lowest in the OECD in 2027.



Source: Japan Economy Watch, (((The Daily Shot))), @SoberLook

#centralbanks

#fed #speakers

- Chicago Fed President Goolsbee warned the central bank cannot ignore repeated and persistent supply shocks, and must respond in a way that may cause economic hardship: "And once supply shocks to inflation become persistent, some of the logic behind 'looking through' no longer holds."

- Governor Barr said "further policy adjustments are likely to be needed to ensure inflation returns to target in a timely fashion."
Philly Fed President Anna Paulson said additional interest rate increases may be needed to ensure inflation returns to the central bank's 2% goal: "Looking ahead, if conditions evolve as I expect, some modest further tightening may be warranted."

- Cleveland Fed President Beth Hammack said the US economy is facing a series of supply shocks, increasing the risk that an inflationary mindset takes hold: "The inflation outlook continues to be highly uncertain, with risks tilted to the upside... The longer that high inflation persists, the more challenging and costly it can be to bring it back down."

- FRBNY President John Williams said there is still a lot of work to do on inflation, adding that market expectations for another interest-rate hike by the end of the year is a "reasonable way of thinking about it, but we'll have to see."

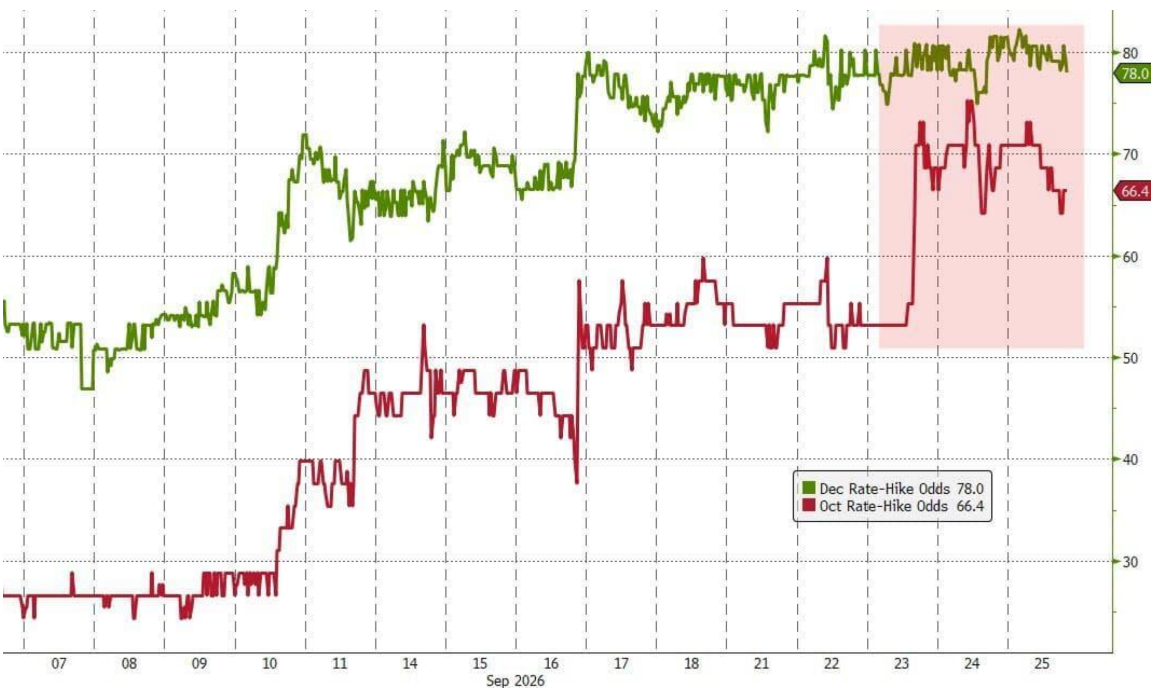
- Richmond Fed President Tom Barkin warned it could take time for inflationary shocks to wane and there is a risk elevated pressures could become entrenched: "We are committed to returning inflation sustainably to our 2% target. Last week's hike will help... Will additional hikes be required, and how many? We'll see."

Source :

#centralbanks

#fed #rates #expectations

The odds of an October rate-hike are up to 70%....



Source: www.zerohedge.com, Bloomberg

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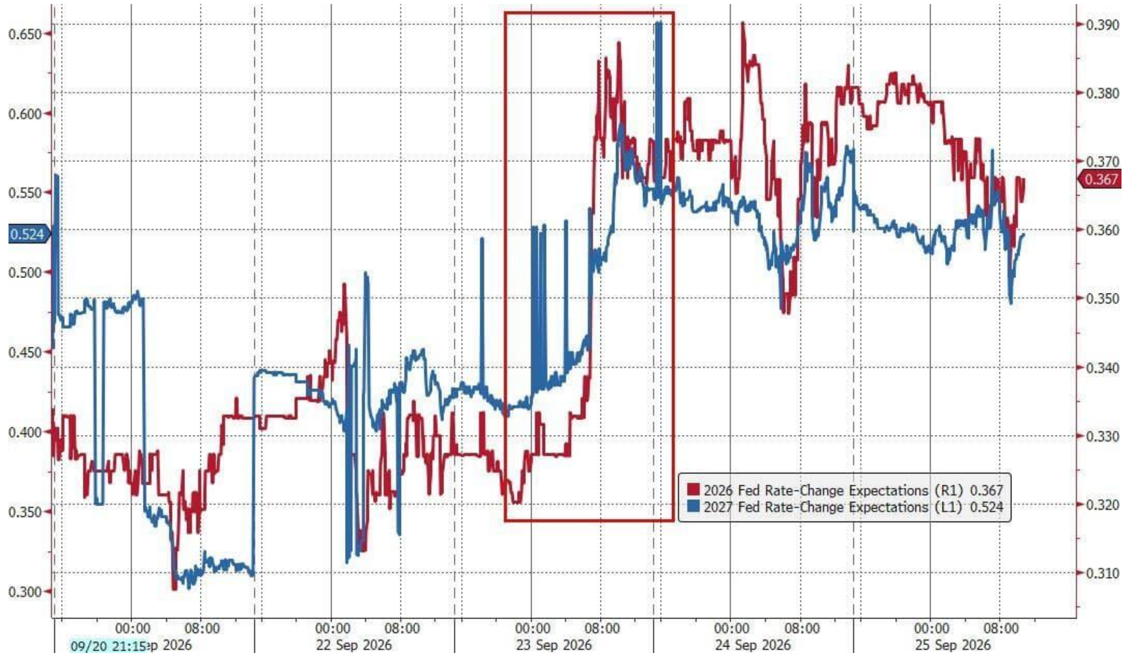
#centralbanks

#fed #rates #expectations

Hawkish Fed speeches this week lifted expectations for Fed moves to 52bps more in 2027 (after 36bps priced in for 2026)...



Source: www.zerohedge.com, Bloomberg

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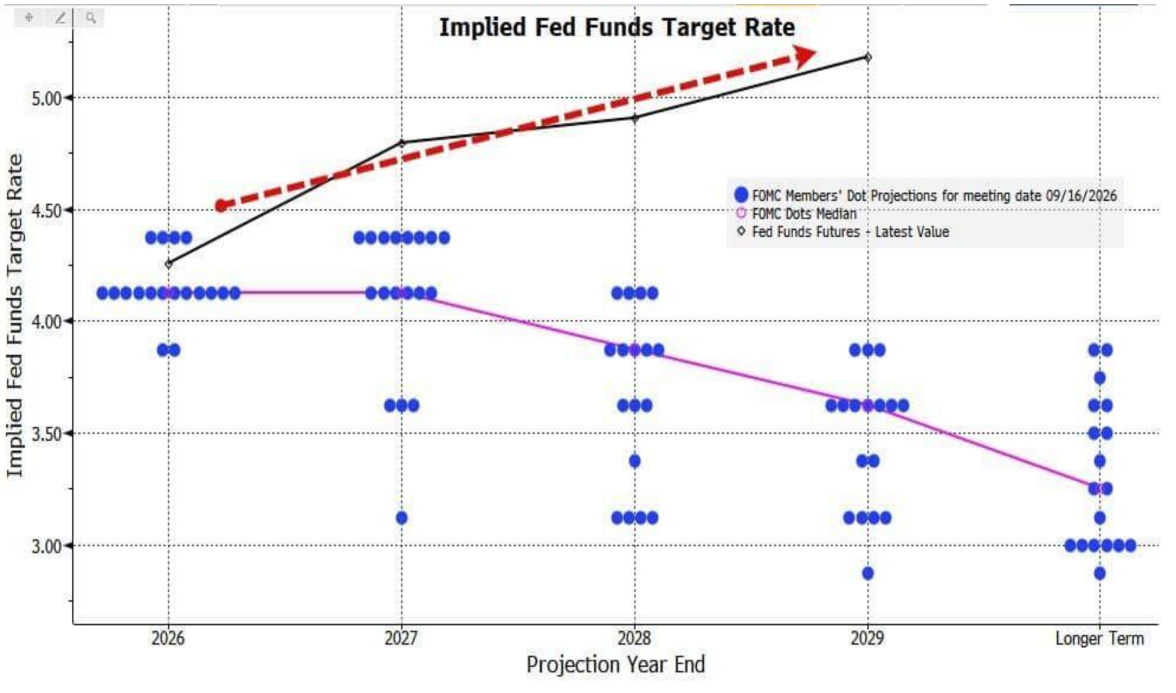
#fed #rates #market #expectations #fed #dot #plots

The market is more hawkishly positioned than The Fed's latest dot plots...



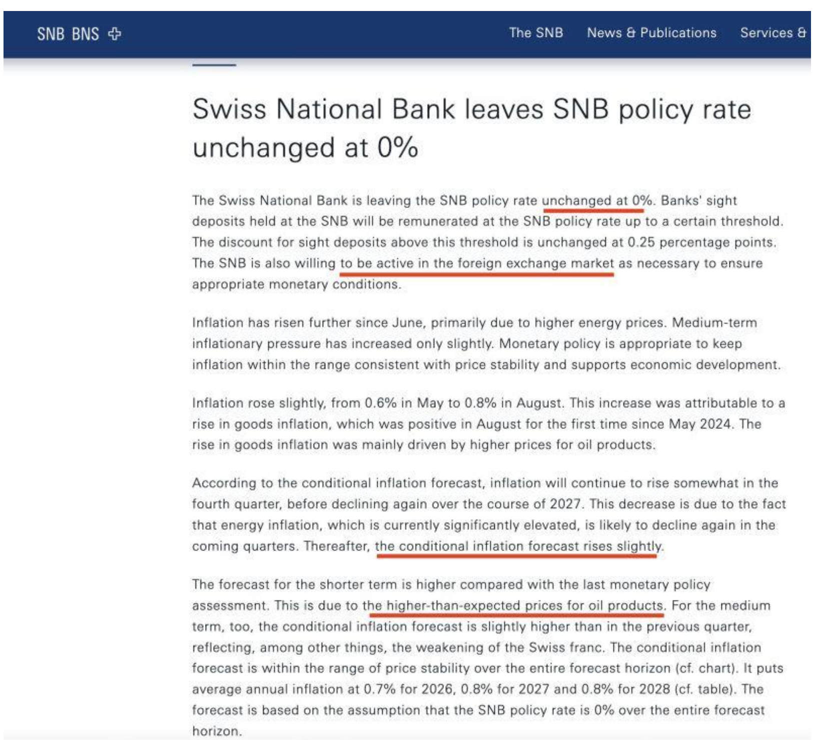
Source: www.zerohedge.com, Bloomberg

#centralbanks

#rates #switzerland #snb #franc

As widely expected, the Swiss National Bank (SNB) held rates at 0%. But the message has shifted.

In June, the SNB warned more forcefully about franc appreciation and signalled an increased willingness to intervene. Our take: A December hike looks premature. But if domestic price pressure builds, the first quarter of 2027 could bring the SNB's next rate increase. The risk of negative rates has receded.


SNB BNS The SNB News & Publications Services &

Swiss National Bank leaves SNB policy rate unchanged at 0%

The Swiss National Bank is leaving the SNB policy rate unchanged at 0%. Banks' sight deposits held at the SNB will be remunerated at the SNB policy rate up to a certain threshold. The discount for sight deposits above this threshold is unchanged at 0.25 percentage points. The SNB is also willing to be active in the foreign exchange market as necessary to ensure appropriate monetary conditions.

Inflation has risen further since June, primarily due to higher energy prices. Medium-term inflationary pressure has increased only slightly. Monetary policy is appropriate to keep inflation within the range consistent with price stability and supports economic development.

Inflation rose slightly, from 0.6% in May to 0.8% in August. This increase was attributable to a rise in goods inflation, which was positive in August for the first time since May 2024. The rise in goods inflation was mainly driven by higher prices for oil products.

According to the conditional inflation forecast, inflation will continue to rise somewhat in the fourth quarter, before declining again over the course of 2027. This decrease is due to the fact that energy inflation, which is currently significantly elevated, is likely to decline again in the coming quarters. Thereafter, the conditional inflation forecast rises slightly.

The forecast for the shorter term is higher compared with the last monetary policy assessment. This is due to the higher-than-expected prices for oil products. For the medium term, too, the conditional inflation forecast is slightly higher than in the previous quarter, reflecting, among other things, the weakening of the Swiss franc. The conditional inflation forecast is within the range of price stability over the entire forecast horizon (cf. chart). It puts average annual inflation at 0.7% for 2026, 0.8% for 2027 and 0.8% for 2028 (cf. table). The forecast is based on the assumption that the SNB policy rate is 0% over the entire forecast horizon.

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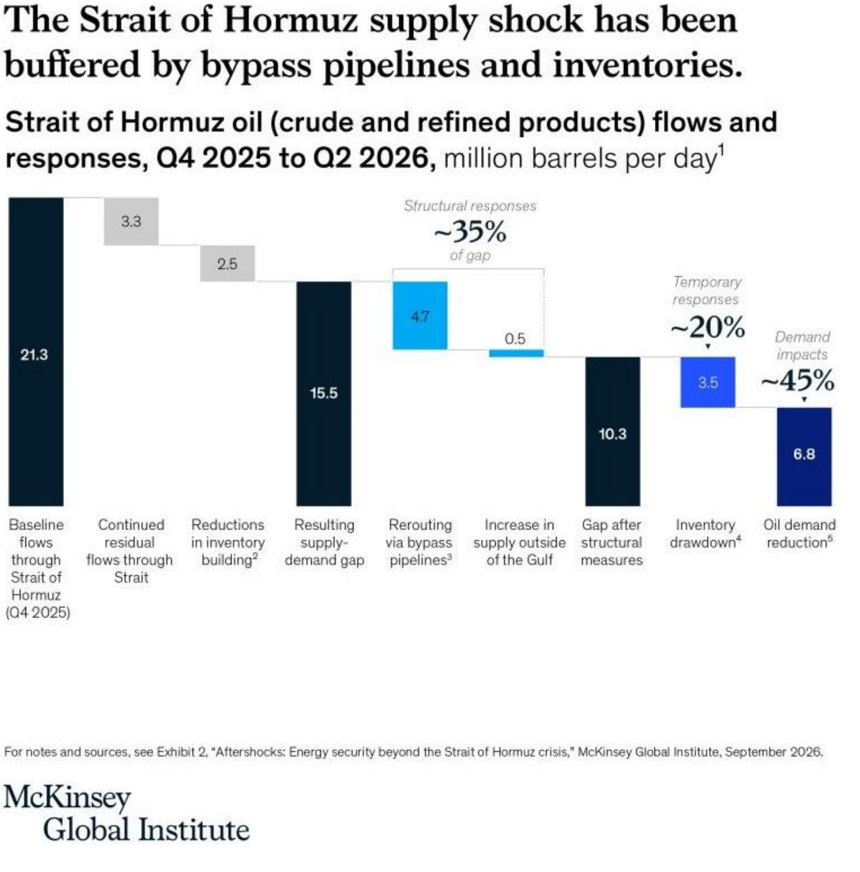
#geopolitics

#oil #middle-east #hormuz #supply

What absorbed the Hormuz oil shock?

~35% of the gap: pipelines + new supply ~20%: inventory drawdowns ~45%: lower oil consumption The shock absorbers worked. But some are temporary, and the cushion is wearing thin.



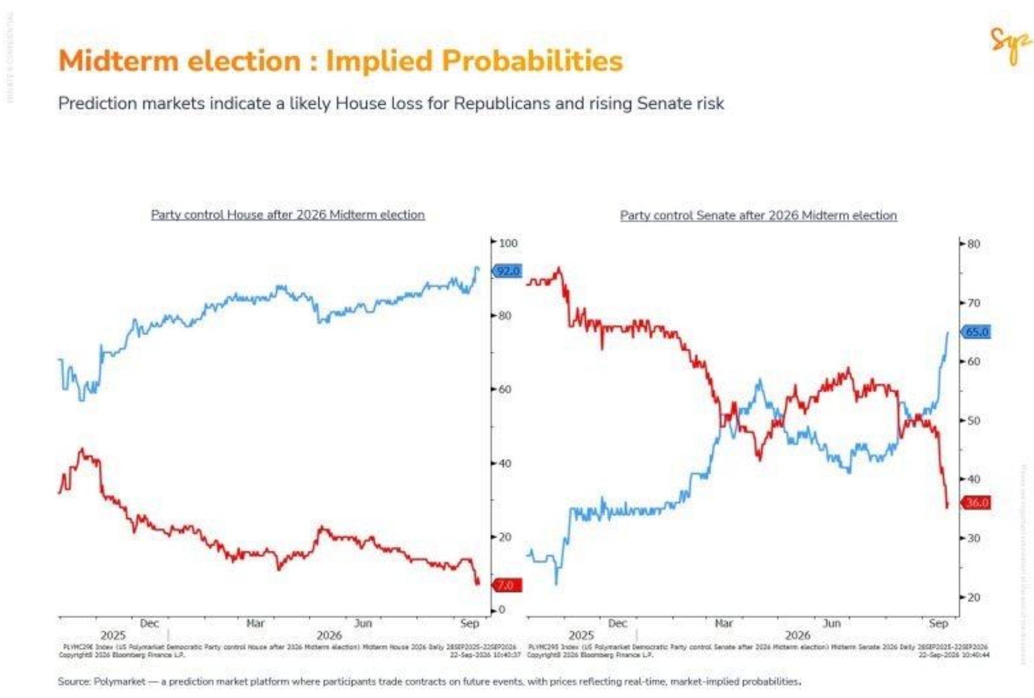
Source: McKInsey

#geopolitics

#midterms #us #senate #polymarket

Consensus has been positioning for a split congress (the House with the democrats and republicans keeping the Senate) but it might be wrong as a democrat sweep now looks like a real possibility.

Indeed, over the last few weeks, polymarket odds were showing a rising probability of Trump losing control of the Senate, but that trend accelerated sharply recently (see the chart below)!



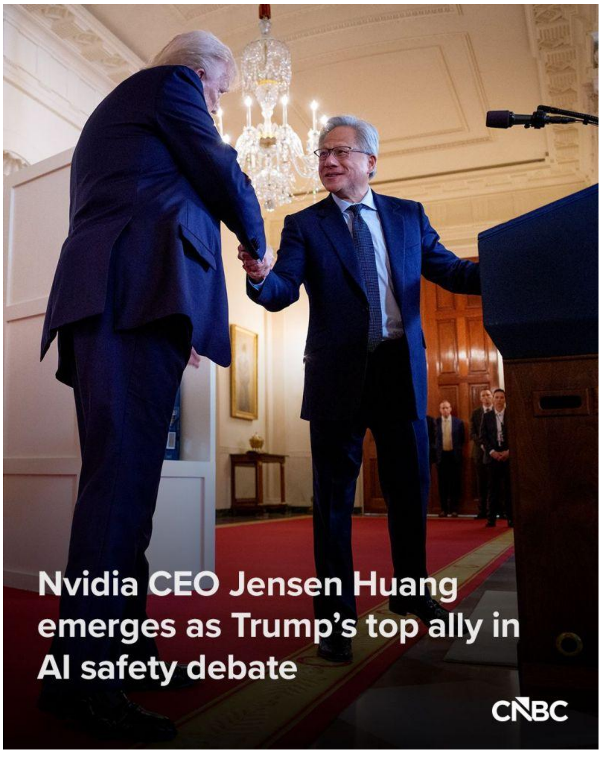
Source: Polymarket, Florian Marini, CFA, CMT

#geopolitics

#ai #us #nvidia #ai-safety

Nvidia CEO Jensen Huang's position as the leader of the world's most valuable company and the chipmaker at the heart of the AI boom has earned him U.S. President Donald Trump's favor.

Trump is increasingly mirroring Huang's policy stances on AI topics, telling Huang that "the robots are not going to be taking over the world."



Source: CNBC

#geopolitics

#trade #us-china #apple #nvidia

Looks like Trump invited Tim "Apple" instead of the current CEO...

Source: zerohedge, @zerohedge

#geopolitics

#diesel #us #export-ban #energy

White House is preparing plan for 90-day diesel exports ban

The average price for a gallon of diesel was $6.52 Wednesday, up 91 cents from a month ago and $2.83 from last year, according to AAA.

EXCLUSIVE

'Dammit, something has to happen': White House preparing plan for 90-day diesel exports ban

Some GOP lawmakers and oil industry reps are still fighting to stave off an announcement.

Energy Secretary Chris Wright speaks during the third day of the G20 Ministerial Meeting on Energy Abundance in Houston, Texas, on Sept. 16, 2026. | Ronaldo Schemidt/AFP via Getty Images

By BEN LEFEBVRE, MEREDITH LEE HILL and SCOTT WALDMAN
09/23/2026 06:45 PM CEST | Updated: 09/23/2026 07:58 PM CEST

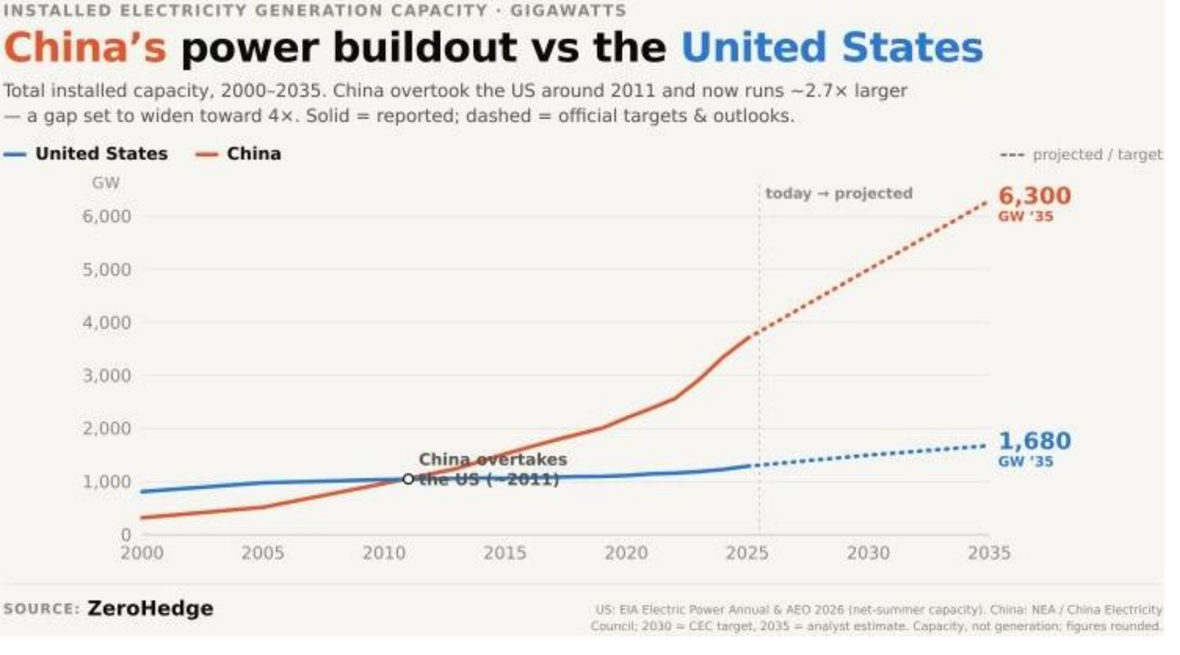
Source: Politico

#geopolitics

#power #china #us #ai

This is a segment on which China is ultra-dominatingthe US.

Indeed, unlike the US, China has the electrical capacity to build all of their AI roadmap. China has 4000GW of total power generation and growing 20%. The US is at 1200GW and flat (with PJM and ERCOT nearing capacity)



Source: zerohedge

#geopolitics

#politics #germany #afd #polls

The AfD is now overtaking the CDU in polls for West German states...

Deutschland Wählt
@Wahlen_DE

Translated from German Show original

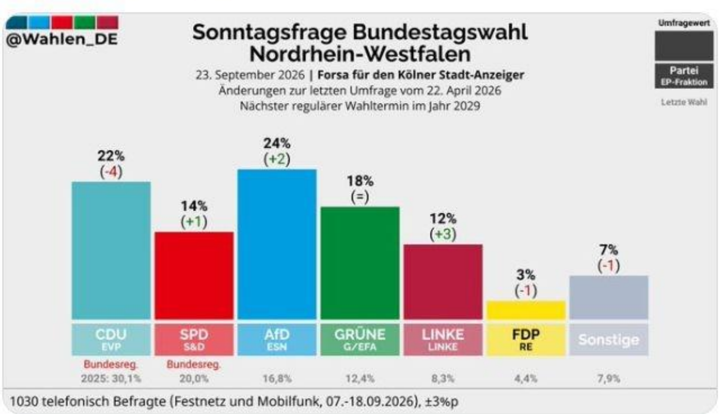
NORTH RHINE-WESTPHALIA | Sunday Poll Federal Election Forsa/Kölner Stadt-Anzeiger

AfD: 24% (+2)
CDU: 22% (-4)
GREEN: 18%
SPD: 14% (+1)
LEFT: 12% (+3)
FDP: 3% (-1)
Others: 7% (-1)

Changes from the last poll on April 22, 2026

Trend: whln.eu/BTWBundeslaend...
#btw29

Rate this translation:

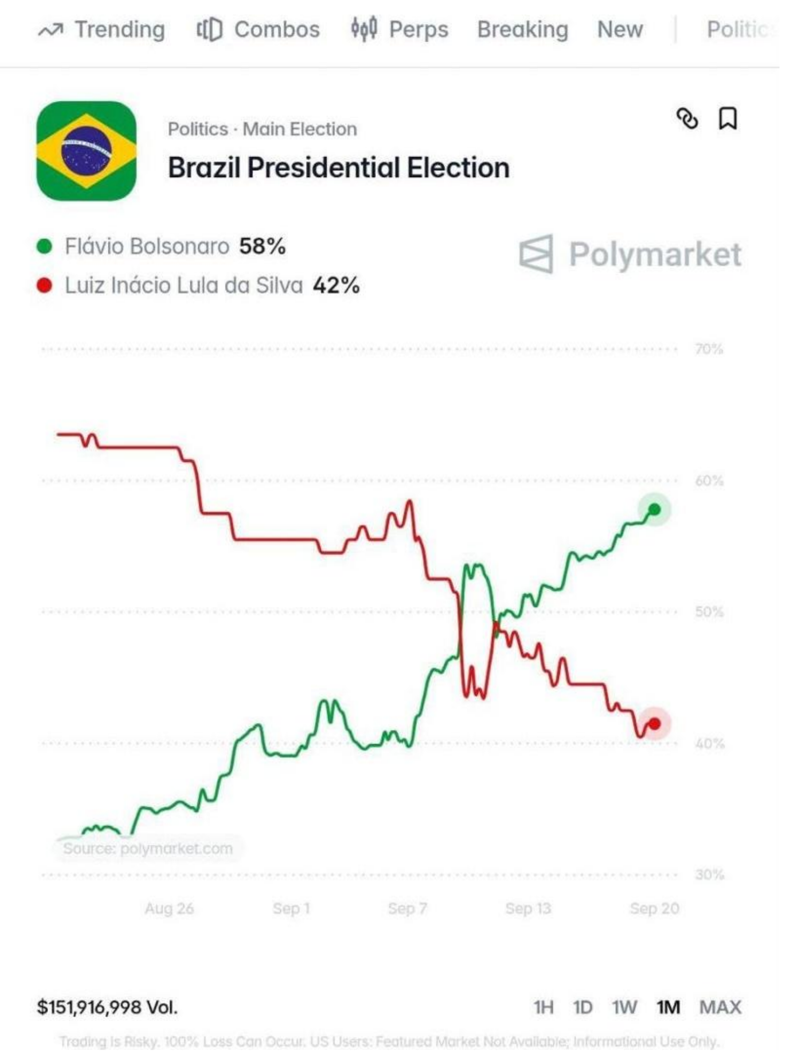


Source: Robin Brooks, @robin_j_brooks

#geopolitics

#elections #brazil #polymarket #bolsonaro

Bolsonaro now has the highest odds of winning the upcoming Brazil elections by a considerable margin



Source: Polymarkets

#cryptos

#bitcoin #weekly

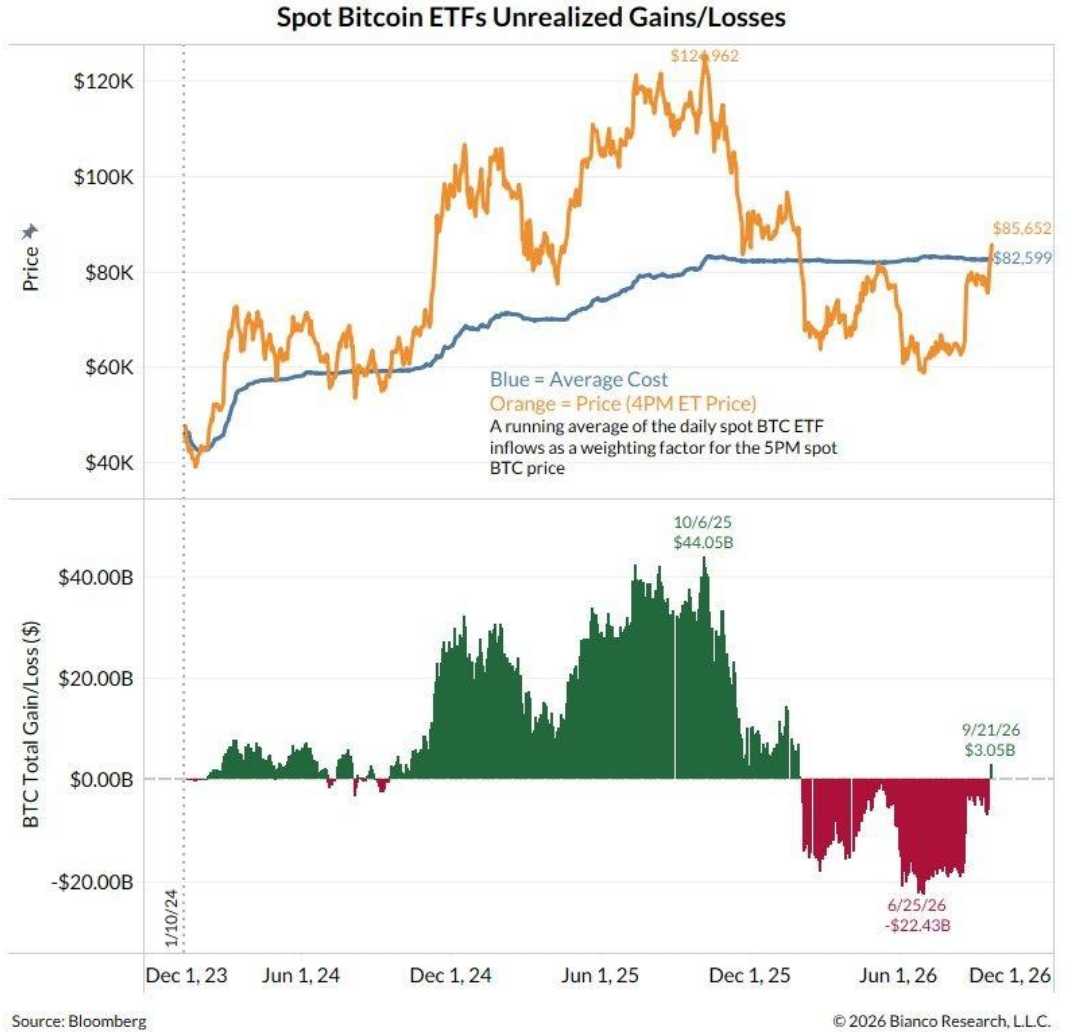
while a strong dollar and real yields at their highest since 2008 weighed on bullion, bitcoin bucked the beating, rallying above $87k intraday during the week...

Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #us #etf #cost-basis

The average Bitcoin spot ETF investor is back in the green...



Source: Bianco Research

#cryptos

#altcoins #hyperliquid #hype #defi

HYPE, the native cryptocurrency of the Hyperliquid layer-1 blockchain and decentralized trading platform, set a fresh all-time high above $90 on Friday as the protocol rolled out manual borrowing.

HYPE surged as high as $90.92 shortly after Hyperliquid announced users can now supply HYPE and Bitcoin as collateral to borrow the stablecoins USDC and Tether's USDt (USDT).


COINTELEGRAPH
The future of money

News Markets Features Research Podcasts Newsletters Commissioned

HYPE hits record above $90 as Hyperliquid launches manual borrowing

Markets Published Sep 18, 2026

HYPE hit a record $90.92 after Hyperliquid opened manual borrowing, letting users borrow stablecoins against HYPE and Bitcoin collateral.

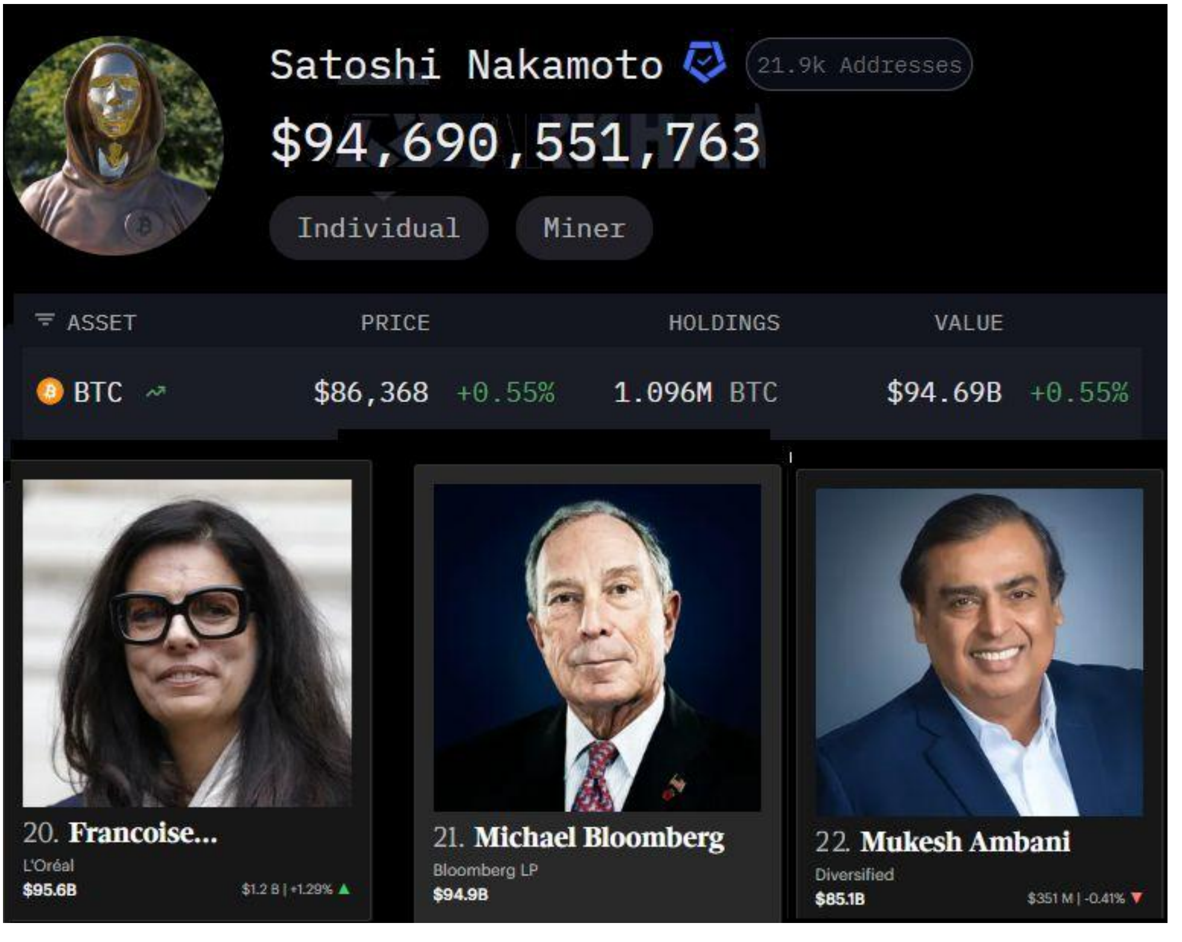
Share Copy link

Source: cointelegraph

#cryptos

#bitcoin #global #satoshi #billionaires

Just in: Satoshi Nakamoto enters the top 22 wealthiest people on Earth.



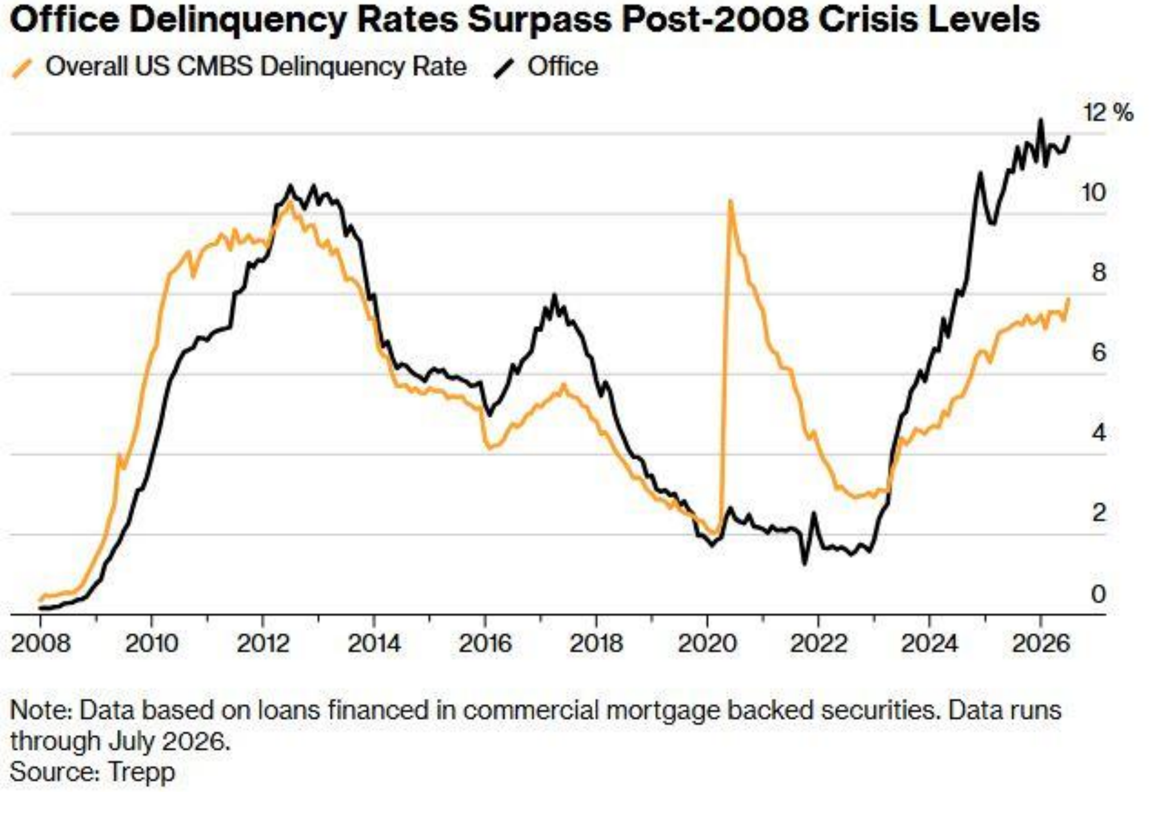
Source: Bitcoin Archive

#food-for-thought

#us #office #real-estate #cmbs #delinquencies

Commercial Real Estate

Office Delinquency Rates have soared to their highest level in history, surpassing even the peak of the Global Financial Crisis



Source: Barchart, Bloomberg, Trepp

#inflation #global #real-estate #qe

Me: buys a house in 2020 Central banks printed trillions of $, euros, etc Also me: “I’m a real estate genius”

Source: Peter Mallouk

#food-for-thought

#forecasts #global #goldman-sachs #sp500

GS: "We are already approaching the end of September which means seasonality will soon turn as a tailwind for the market. This is the time of the year when investment banks are going to share their outlook and given the strength of the equity market don't expect these outlook to bve negative... see below the message from Goldman...

Dividendology @dividendology Follow

🚨 Goldman Sachs' just released their 12-month forecast:

📈 S&P 500: +13.7%
📊 Asia-Pacific stocks: +27.2%
🥇 Gold: +18.1%
📉 U.S. 10-year yield: 5.0% → 4.5%
🛢 Brent crude: $104 → $78

Another way of stating their forecast: THE SHOW GOES ON.

	Current	Forecast 3m	6m	12m	Up/Downside to 12m TP (%)
Equities					
S&P 500	7651	8000	8300	8700	13.7
STOXX Europe 600	635	670	680	695	9.4
MSCI Asia-Pacific Ex-Japan	880	960	1040	1120	27.2
Topix	4091	4400	4500	4600	12.4
10Y Rate (%)					
US	5.0	4.8	4.7	4.5	-54 bp
Euro Area (Germany)	3.5	3.3	3.3	3.3	-25 bp
Japan	2.9	3.0	3.0	2.9	-9 bp
Currencies					
€/$	1.15	1.14	1.12	1.12	-2.3
£/$	1.34	1.33	1.29	1.28	-4.3
$/¥	157	162	163	165	5.2
Commodities					
Brent Crude Oil ($/bbl)	103.9	85	83	78	-24.9
NYMEX Nat. Gas ($/mmBtu)	2.9	3.00	2.85	2.75	-5.2
Gold ($/troy oz)	4352	4650	4810	5140	18.1
LME Copper ($/mt)	14543	13735	13800	13800	-5.1

Source: Bloomberg, Datastream, STOXX, Goldman Sachs Global Investment Resear

#food-for-thought

#ai #us #china #capex

GS: US vs China AI (Scale vs Efficiency)

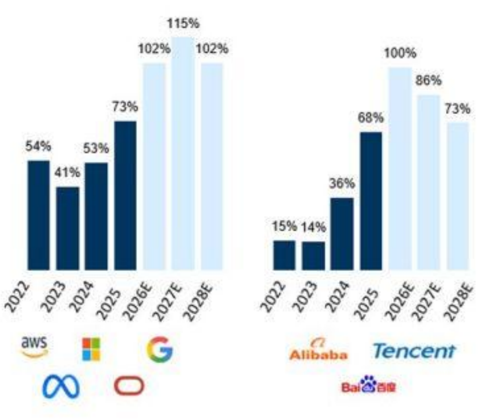
The US is spending roughly 7× more than China on AI infrastructure. China is finding ways to do more with less. Goldman Sachs estimates 2026 capex by major US cloud providers at $806bn, versus about $110bn in China. America's compute advantage remains enormous. But China is competing on efficiency. Chinese models are gaining OpenRouter token share, including in coding and agent workflows, while lower-cost models put pressure on global inference prices.

Exhibit 14: Historical and projected capex for major US & China cloud service providers
US$bn

We impute Bytedance's (Not Covered) relevant operating metrics by analyzing the industry and companies that we cover, and then extrapolating them to Bytedance.

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 15: Capex to operating cash flow ratio is still healthy for China hyperscalers



Source: Company data, Goldman Sachs Global Investment Research

Source: Goldman Sachs, J.D. @Jadzo1_

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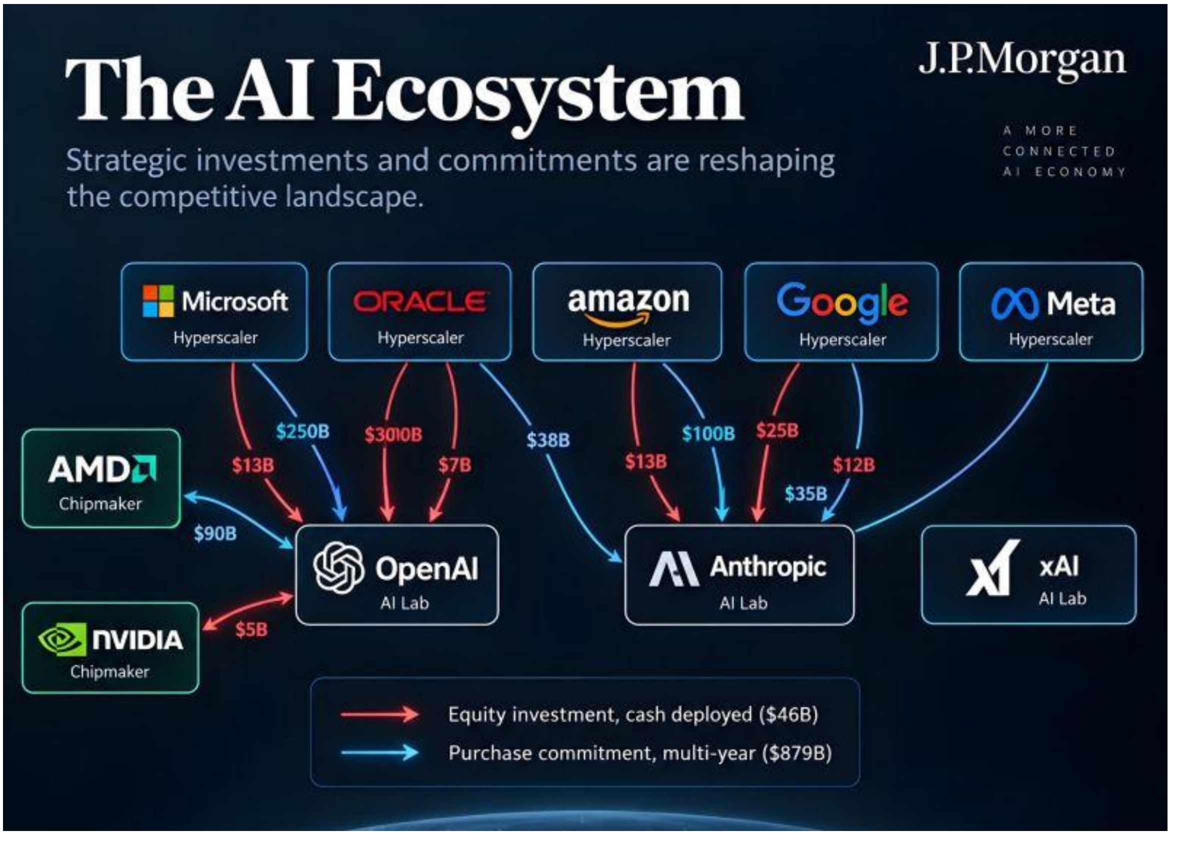
#food-for-thought

#ai #us #circular-financing #openai

Patient Investor @patientinvestor

Circular financing update by JPM:



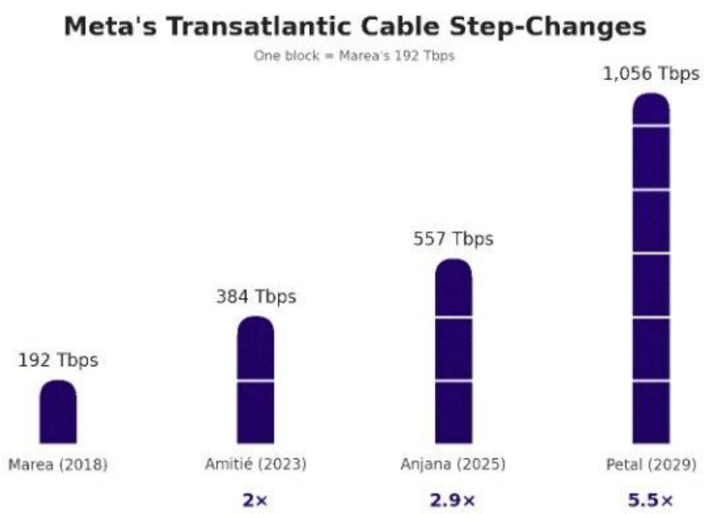
Source: J.P.Morgan

#food-for-thought

#ai #us #meta #subsea-cables

Meta announced Petal, a new roughly 7,000-km subsea cable designed to carry 1 petabit per second between the U.S. and France when it enters service in 2029.

Meta says that is roughly 2x the capacity of today's most advanced transoceanic cables and represents the largest single-generation capacity jump for a transoceanic system. The project adds to Meta's growing global network infrastructure as AI workloads drive sharply higher bandwidth requirements between data centers and regions.



A few of Meta's cable investments. Our latest cable investment, Petal, will be 5.5x the capacity of Marea, our first transatlantic investment.

Source: Wall St Engine

#food-for-thought

#ai #us #meta #muse #apps

Since launching Sept. 8, Muse has, in just 11 days:

No. 1 in U.S. iOS Productivity 4.9-star rating across 30K+ reviews Surpassed 300K daily downloads 600K+ u.s. daUs ~2.5m u.s. downloads vs. ~1.6M for Instagram & ~3.6M for ChatGPT over the same post-launch period

Source: Wall St Engine, @wallstengine

#food-for-thought

#ai #us #michael-burry #short-selling

"Big Short" investor Michael Burry disclosed in his latest Substack post that he is adding to several of his biggest bearish bets.

Burry increased his short positions "in some size" in: Micron Nebius SOXX Palantir Burry also pointed to comments from Acer CEO Jason Chen, who said memory chip inventories are building while Chinese suppliers are flooding the market with more supply. Burry wrote,"Nevertheless, it aligns with what I believe to be true." Burry also disclosed additional purchases of: QXO Build-A-Bear Workshop Sprouts Farmers Market Birkenstock MercadoLibre

Source: Bull Theory

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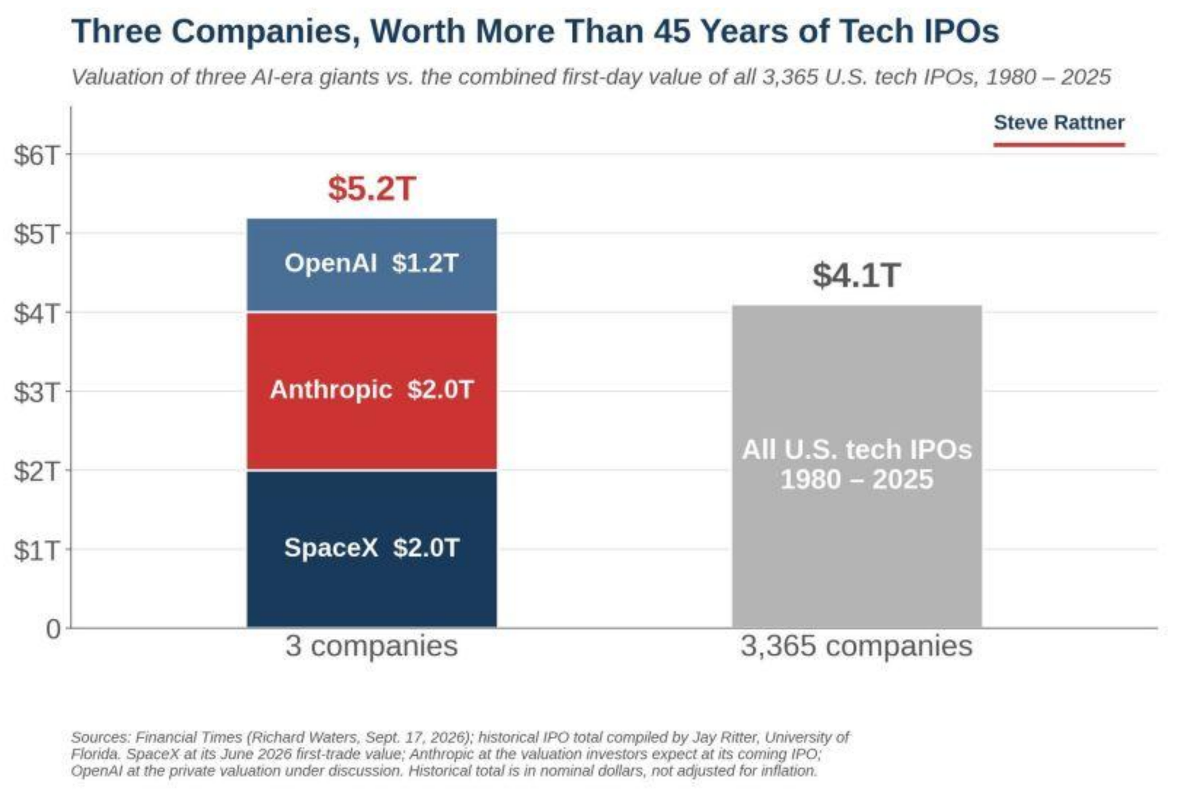
#food-for-thought

#ipos #us #ai #valuations

Three IPOs are worth more than… all IPOs in the last 45 years of tech



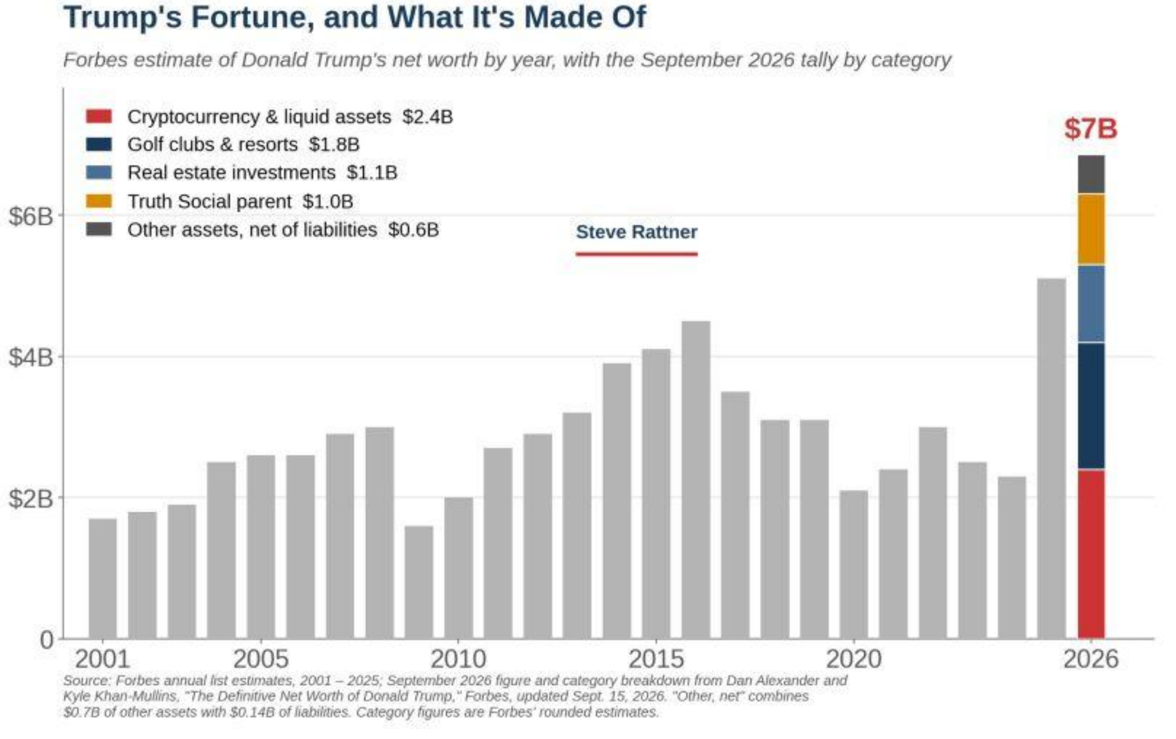
Source: @jason, @Jason

#food-for-thought

#wealth #us #trump #forbes

Trump’s net worth hit $7 billion in 2026.

That’s triple where it was in early 2024, according to Forbes data.

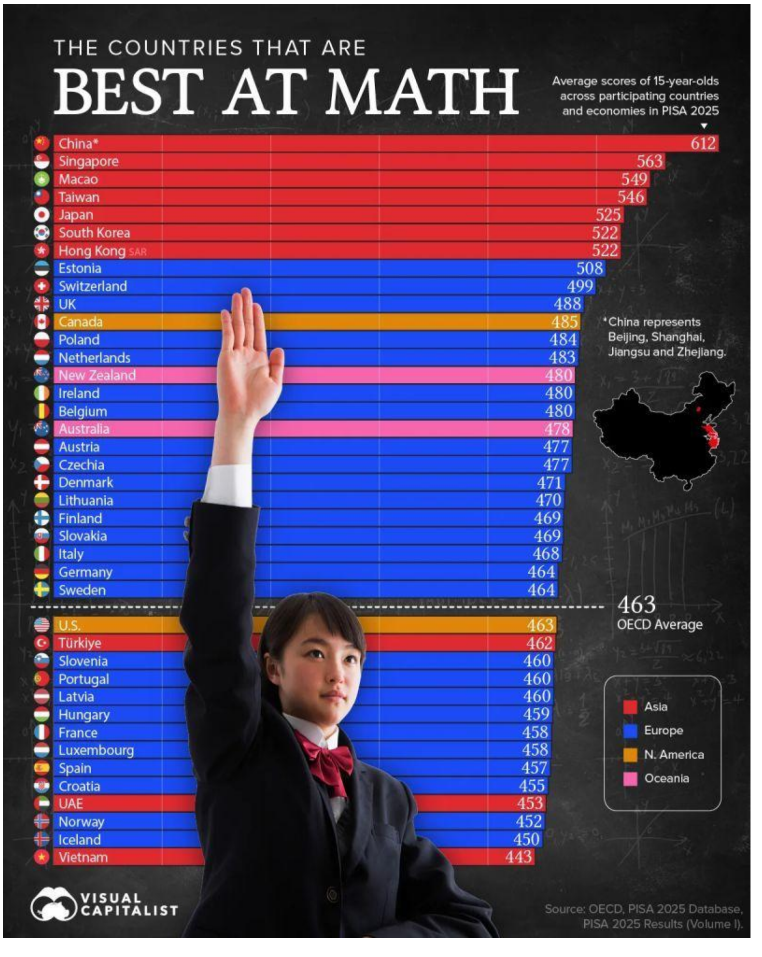


Source: Steve Rattner, @SteveRattner

#food-for-thought

#education #asia #pisa #math

Asia leads the world in mathematics.In the PISA 2025 results, published in 2026, students from four participating Chinese regions—Beijing, Shanghai, Jiangsu and Zhejiang—scored 612 in mathematics, nearly 150 points above the OECD average. Precision: the 612 score represents four Chinese regions, not a nationwide China result.



Source: Visual Capitalist

#food-for-thought

#nike #stock #mbappe

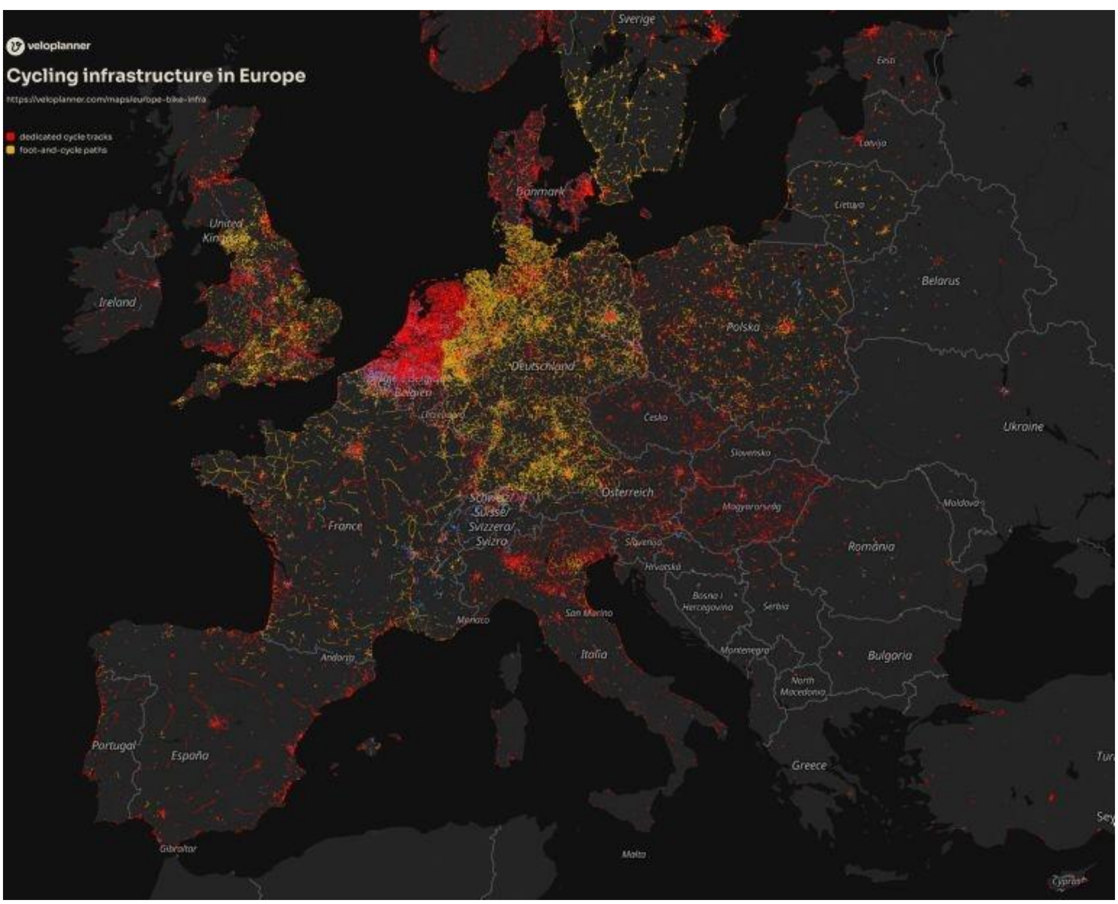
French soccer champion Kylian Mbappé has told CNBC he was ready for “change” after ending an almost 20-year association with Nike and entering a deal with Swiss sportswear brand On.

Remember what happened when he left PSG ? Time to come back on Nike stock ??? The stock down -77% over the last 5 years...

#food-for-thought

#infrastructure #europe #cycling #mobility

Veloplanner's map of cycling infrastructure in Europe shows the Netherlands solid with dedicated cycle tracks, while Germany is covered in shared foot-and-cycle paths. Density fades sharply to the south and east, with France, Iberia, the Balkans and Ukraine far more sparsely served.



Source: OnlMaps, @onlmaps

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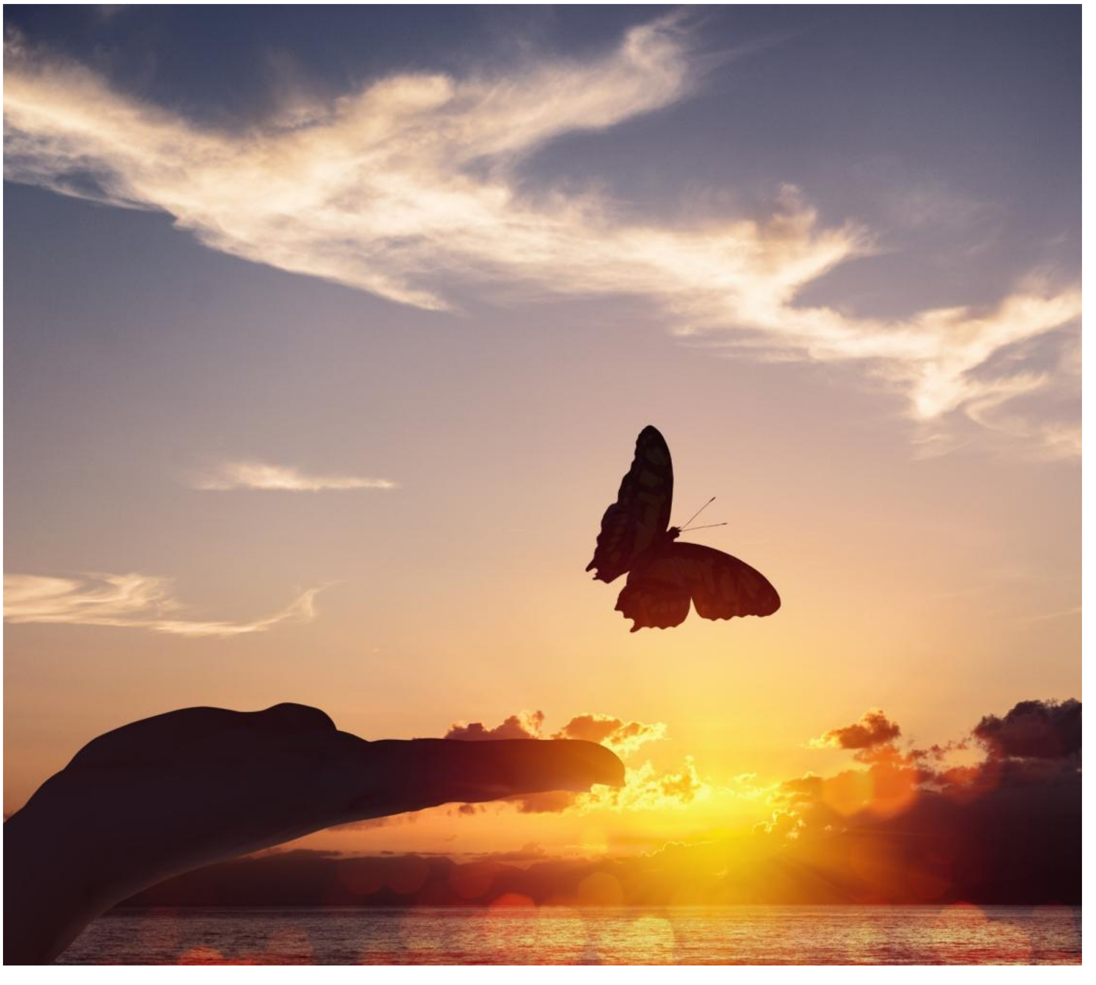

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Welcome to Syzerland