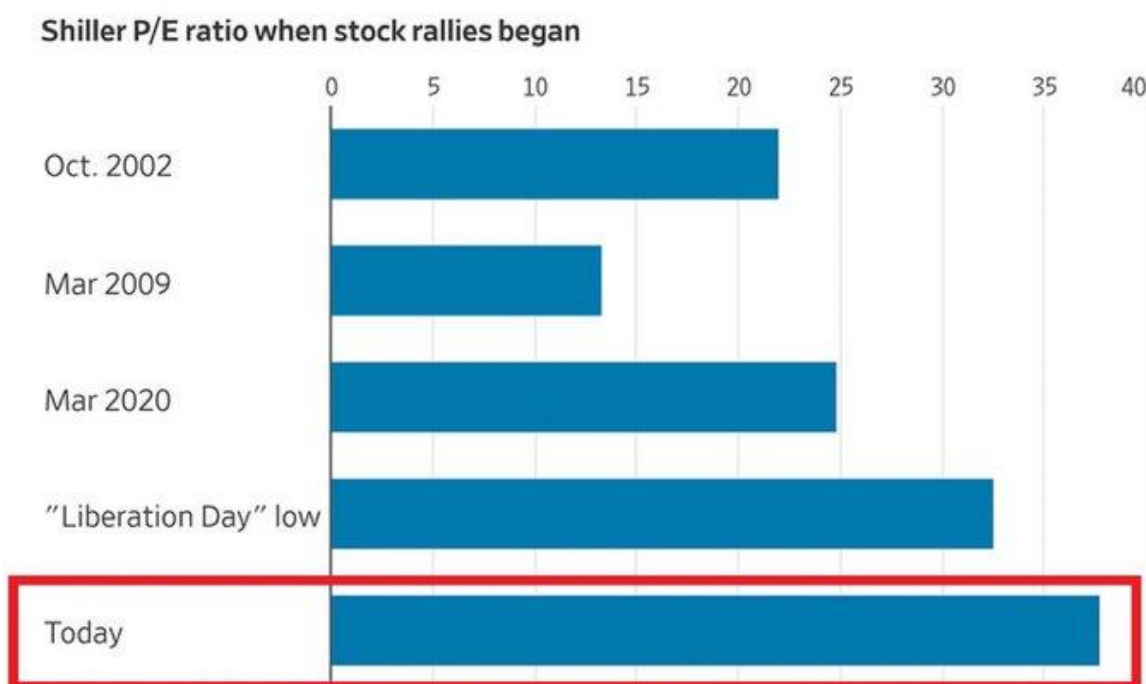


### Chart of the week

## Extreme valuation for the S&P 500 ???

The Shiller P/E ratio on the S&P 500 just hit 38x, the second-highest since the Dot-Com Bubble. That means investors are paying \$38 for every \$1 of average earnings over the past 10 years, adjusted for inflation.

To put it in perspective: the market has only been this expensive 4% of the time in history...



Source: Prof. Robert Shiller

### “Big Beautiful Bill” & US payrolls prompt stock gains

Major U.S. stock indexes finished the holiday-shortened week higher. Small-caps index Russell 2000 outperformed (+3.5% over the week) followed by the Dow Jones (+2.3%). Both the S&P 500 and Nasdaq indices closed at all-time highs for the second week in a row. Much of the focus during the week centered around the progress of the Trump administration’s “Big Beautiful Bill”, which was narrowly passed by the Senate on Tuesday and by the House of Representatives on Thursday afternoon. Trade-related headlines also continued to flow during the week, with President Trump announcing a trade deal with Vietnam on Wednesday and making comments around negotiations with several other trade partners ahead of the upcoming July 9 tariff deadline, when the 90-day pause on reciprocal tariffs is expected to end. On the economic data front, US non-farm payrolls beat estimates while unemployment rate ticked lower. According to the ISM survey, US Manufacturing activity contracted in June while services rebounded to expansion. US Treasury yields surged higher on the labor data, led by the short-end. In the UK, Gilts were very volatile due to rumors of replacement of Rachele Reeves, the Chancellor of the exchequer. In Asia, China and Japanese equities gained. The dollar was modestly lower on the week. Gold posted moderate gains while Oil prices were higher on the week. Bitcoin tested up near record highs on Thursday before fading back a little to \$108k.

#GLOBALMARKETS WEEKLY WRAP-UP

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#weekly #stats

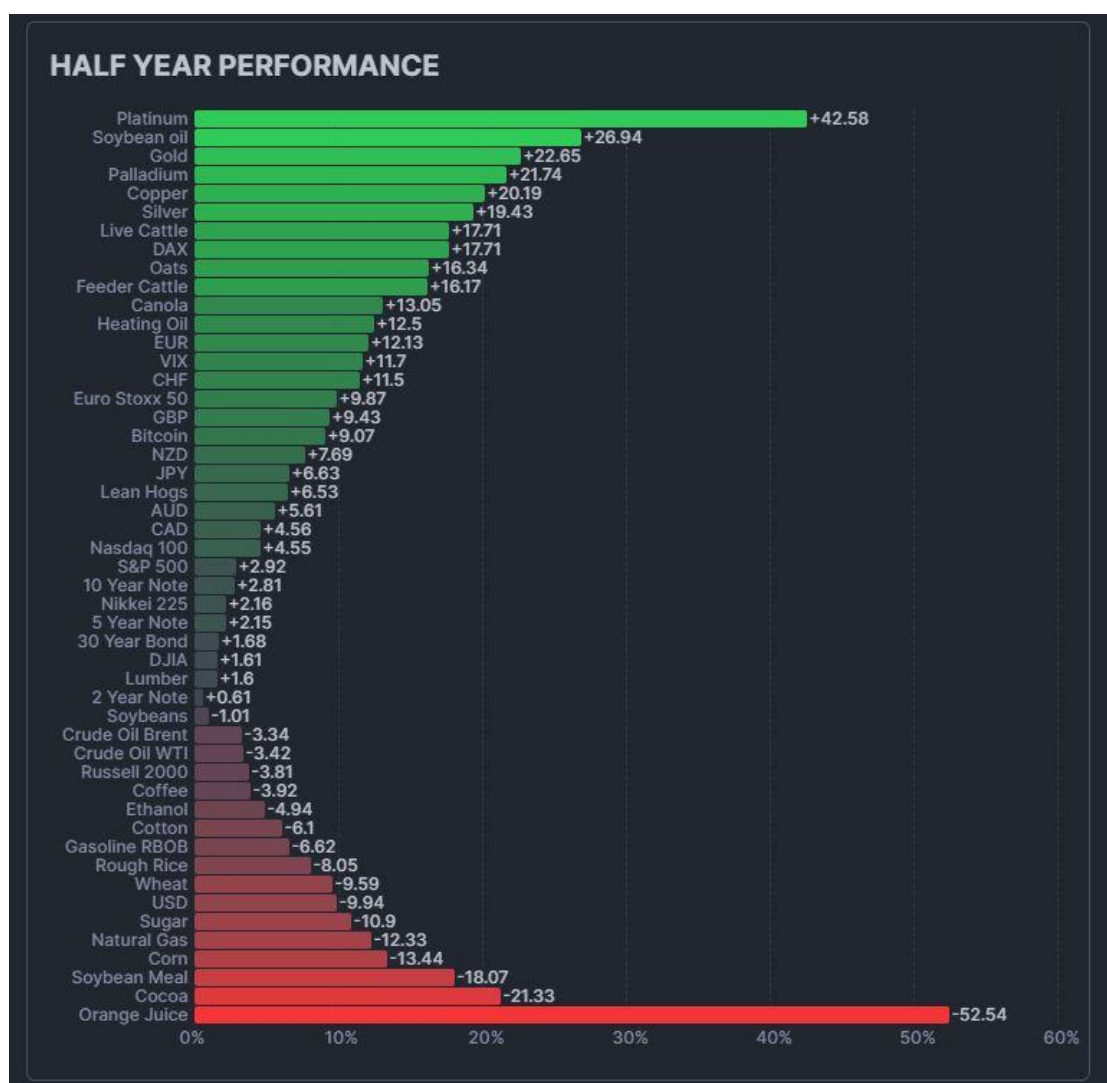
INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	44,829	2.3%	5.4%
S&P 500 Index	6,279	1.7%	6.8%
NASDAQ	20,601	1.6%	6.7%
MSCI EAFE *	2,656	0.1%	17.4%
10-yr Treasury Yield	4.35%	0.1%	0.5%
Oil (\$/bbl)	\$67.02	2.3%	-6.6%
Bonds	\$98.47	-0.3%	3.8%



Source: Edward Jones

## #h1 #asset #performance #chart

The first half year asset classes returns in one chart





#h1 #asset #performance #chart

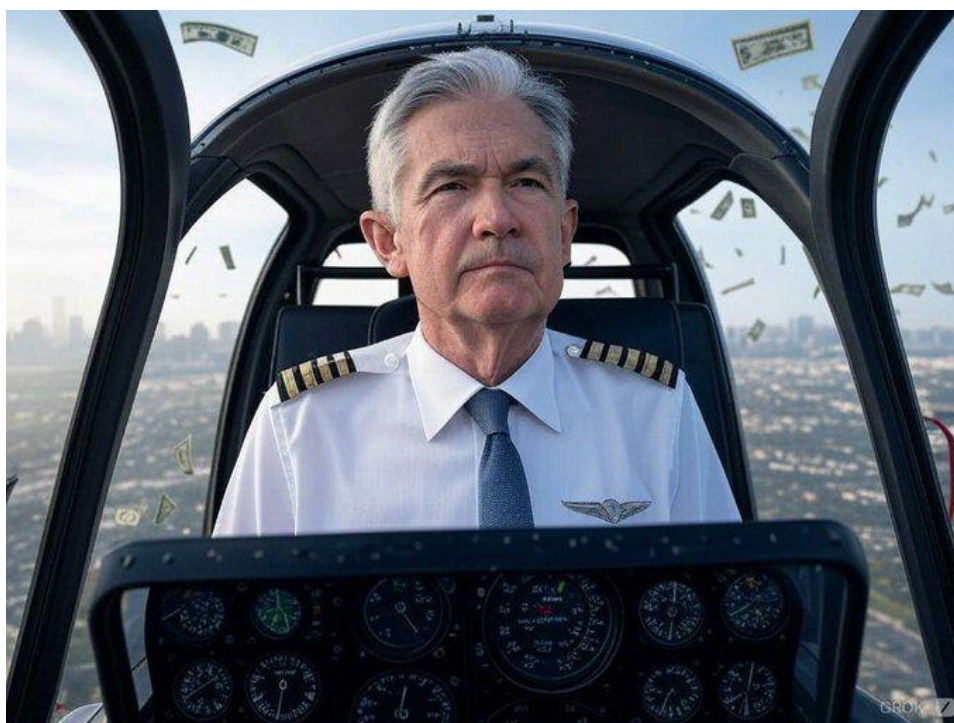
The usual quarterly review by JP Morgan: "The second quarter of 2025 saw significant volatility across markets as investors grappled with tariff policy uncertainty and war in the Middle East. In both cases, investors’ worst fears ultimately proved unfounded and in the absence of a meaningful weakening in the hard data, most major asset classes delivered positive returns over the quarter. The liberation day tariff announcement on 2 April caused a sharp selloff across markets."

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 '25
Growth 3.5%	Small cap 13.3%	MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITs 32.6%	Cmdty 16.1%	Growth 37.3%	Growth 26.2%	MSCI EM 15.6%	Growth 17.7%
Global REITS 0.6%	Value 13.2%	Growth 28.5%	Global REITS -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmdty 27.1%	Value -5.8%	DM Equities 24.4%	DM Equities 19.2%	Value 10.9%	MSCI EM 12.2%
Small cap 0.1%	Cmdty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.3%	Small cap 16.3%	Value 12.3%	DM Equities 9.8%	Small cap 11.8%
DM Equities -0.3%	MSCI EM 11.6%	DM Equities 23.1%	DM Equities -8.2%	Global REITs 24.4%	Small cap 16.5%	DM Equities 22.4%	DM Equities -17.7%	Value 12.4%	Small cap 8.6%	Growth 8.7%	DM Equities 11.6%
Global Agg -3.2%	DM Equities 8.2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	Global REITs 10.9%	MSCI EM 8.1%	Small cap 7.7%	Value 5.6%
Value -4.1%	Global REITS 6.5%	Global REITS 8.0%	Cmdty -11.3%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	Cmdty 5.4%	Global Agg 7.3%	Global Agg 4.5%
MSCI EM -14.6%	Growth 3.2%	Global Agg 7.4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -3.1%	MSCI EM -2.2%	Global REITs -23.7%	Global Agg 5.7%	Global REITs 2.8%	Cmdty 5.5%	Global REITs 3.0%
Cmdty -24.7%	Global Agg 2.1%	Cmdty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITs -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -7.9%	Global Agg -1.7%	Global REITs 4.7%	Cmdty -3.1%

Source: Bloomberg, FTSE, LSEG Datastream, MSCI, J.P. Morgan Asset Management. DM Equities: MSCI World; REITs: FTSE NAREIT Global Real Estate Investment Trusts; Cmdty: Bloomberg Commodity Index; Global Agg: Bloomberg Global Aggregate; Growth: MSCI World Growth; Value: MSCI World Value; Small cap: MSCI World Small Cap. All indices are total return in US dollars. Past performance is not a reliable indicator of current and future results. Data as of 30 June 2025.

### #h1 #us #assets #summary

1. Stocks: all-time high
2. Home Prices: all-time high
3. Bitcoin: all-time high
4. Money Supply: all-time high
5. National Debt: all-time high
6. CPI Inflation: 4% per year since Jan 2020, 2x the Fed's "target"
7. Fed: expected to cut rates between 1x and 2x this year
8. The US Treasury is skewing issuance further to bills (Fiscal QE)















## #sp500 #equities #performance #comparison

Here are the best performing S&P 500 stocks from the first half of 2025

- 1 Palantir \$PLTR +78.8%
- 2 NRG Energy \$NRG +78.2%
- 3 Howmet \$HWM +70.4%

### S&P 500's BIGGEST WINNERS OF THE FIRST HALF OF 2025

Percent change in stock price, year-to-date

TICKER	COMPANY	CHANGE
 PLTR	PALANTIR	+78.80%
 NRG	NRG ENERGY	+78.19%
 HWM	HOWMET AEROSPACE	+70.43%
 STX	SEAGATE	+67.22%
 SMCI	SUPER MICRO COMPUTER	+62.22%
 GEV	GE VERNOVA	+61.25%
 NEM	NEWMONT	+56.48%
 UBER	UBER	+54.68%
 GE	GENERAL ELECTRIC	+54.16%
 CVS	CVS HEALTH	+53.46%

SOURCE: YAHOO FINANCE • AS OF 6/30 CLOSE

yahoo!finance

Source: yahoofinance

#markets

## #sp500 #performance #crash

Who remembers the stock market "crash" of 2025?





### #sp500 #performance #forex #euro

Don't forget, FX effect is a very important component in total returns...

As highlighted by Jeroen Blokland, while the SP500 Index is close to a record high in US dollar terms, in euro, the index is down 11% from its peak in February.

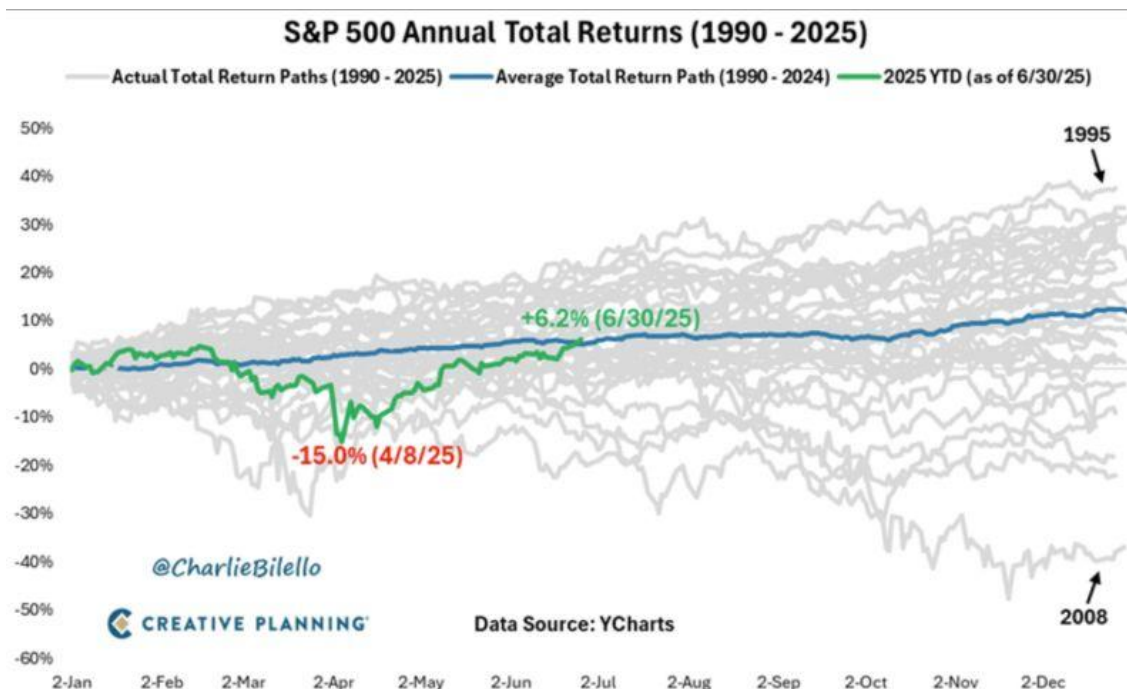
The euro has reached its highest level since September 2021, which hurts euro-denominated investors.



#markets

## #sp500 #performance #comparison

On April 8, the S&P 500 was down 15% in 2025, the 4th worst start to a year in history. After one of the greatest comebacks ever, it's now up over 6% YTD and above the average year at this point in time. There is no impossible in markets.

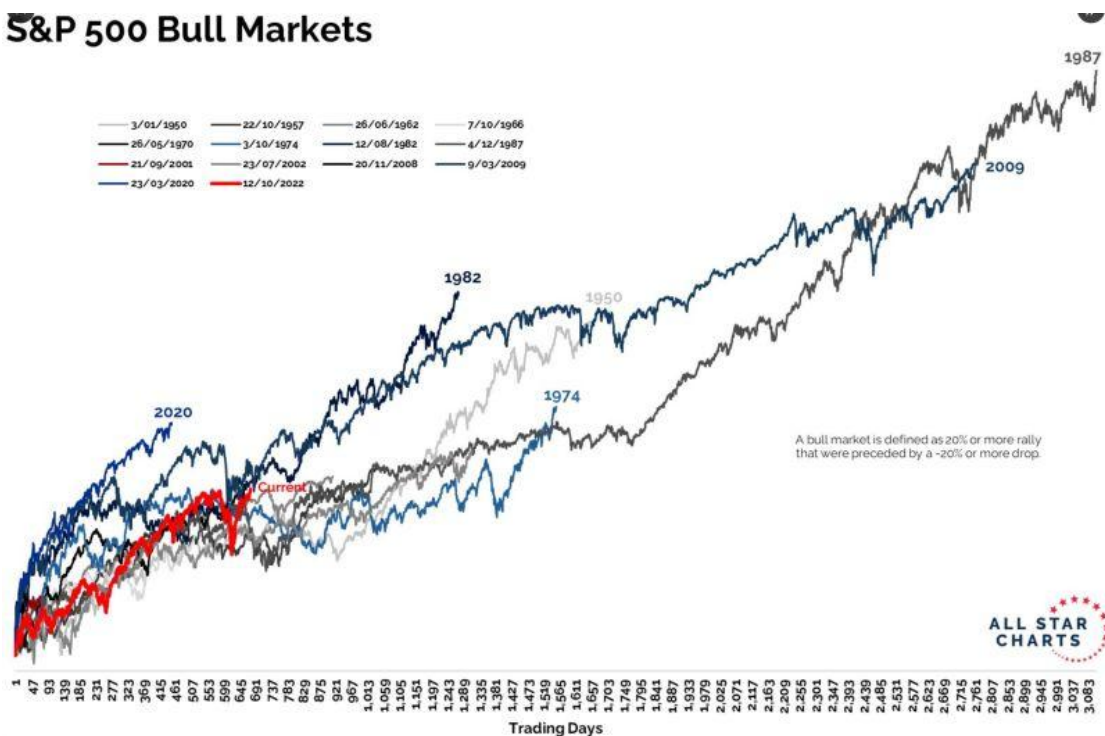


#markets

## #sp500 #performance #comparison

Current SP500 bull market vs. history by Grant Hawkrigde on X  
The S&P 500 is up 72.6% over 678 trading days since the 2022 low, below the average bull market gain of 153.7% over 1,145 days. We're now in year 3, a phase that's historically flat and choppy. This bull isn't young, but it's not stretched either. History still favors more upside... just not in a straight line.

### S&P 500 Bull Markets



#markets

### #sp500 #trading #technical-analysis

A golden cross for the S&P 500 (the S&P 500's 50d moving average has crossed above its 200d moving average).





#sp500 #performance #july

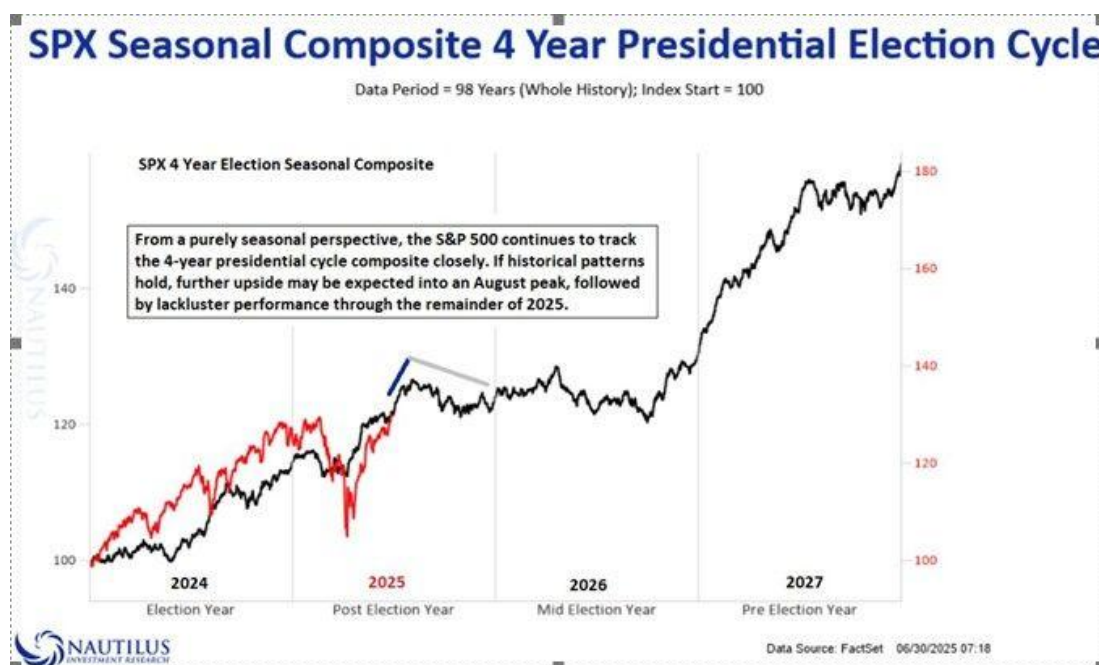
There hasn't been a red July in the past decade



#markets

### #sp500 #performance #seasonality

If you follow and believe in the Presidential Cycle..





#markets

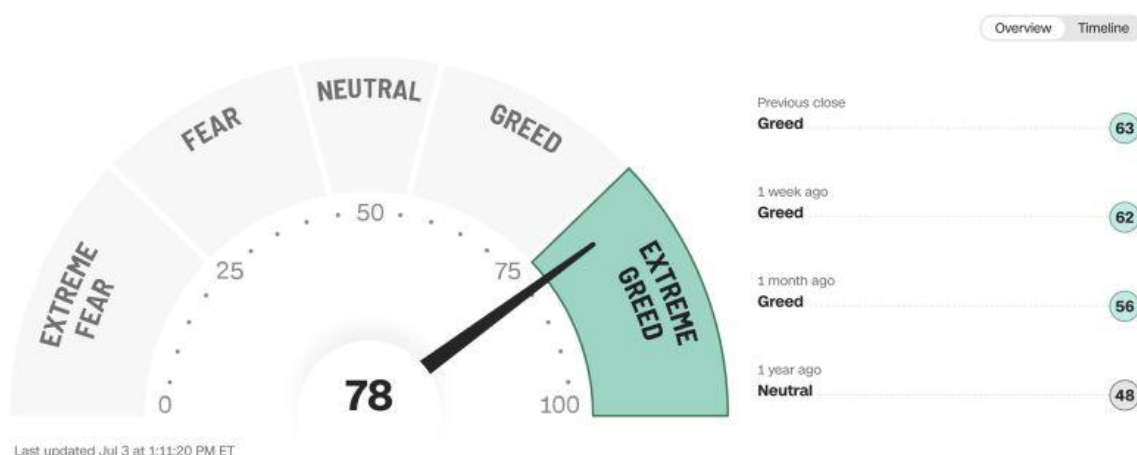
## #us #investors #sentiment

JUST IN 🚨 : EXTREME GREED RETURNS to the Stock Market for the first time this year 🤖💰 This is the highest reading since March 2024! Congrats everyone, we did it !

### Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



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#markets

### #vix #complacency

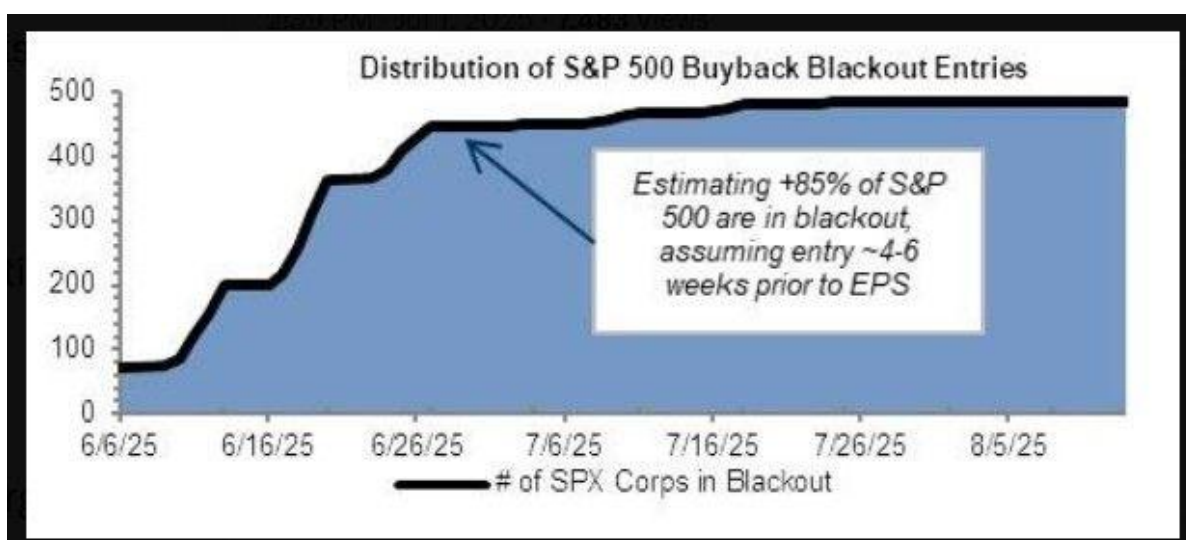
The lowest close since February 2020 for the vix index



#markets

### #sp500 #equities #buyback

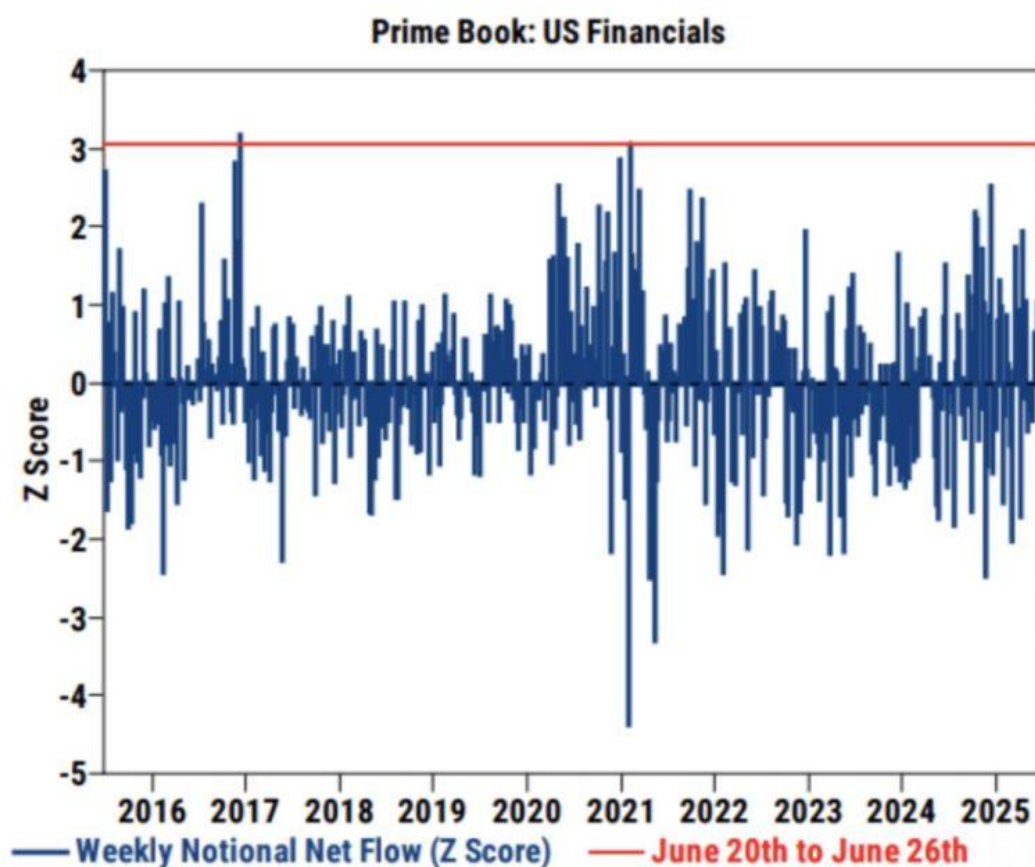
About 85% of SP500 companies are now in buyback blackout, taking away some of the important supportive flows ahead of Q2 earnings season.



#markets

### #hedge-funds #equities #comparison

Hedge Funds bought Financial Stocks last week at the fastest pace since 2016.



Source: GS FICC and Equities as of 06/30/25, past performance not indicative of future results.

### #jpmorgan #equity #buyback

JPMORGAN \$JPM JUST ANNOUNCED A NEW \$50 BILLION SHARE BUYBACK PROGRAM

JPMORGAN JUST INCREASED ITS QUARTERLY DIVIDEND OF \$1.50 PER SHARE UP FROM \$1.40



#markets

### #ibm #ai #equity #performance

!! The IBM revival. The stock has doubled over the past 18 months, breaking through its historic ~\$250bn market cap ceiling from 1999 and 2012. So how can we explain such a comeback for this iconic company? It is primarily due to its successful transformation into a leader in enterprise artificial intelligence (AI) and hybrid cloud solutions, which has driven strong financial performance and investor confidence. (This is NOT an investment recommendation)





### #sp500 #datadog

#### Index Update

Datadog Inc will be added to the S&P 500 index, replacing Juniper Networks Inc according to an announcement made by S&P Dow Jones Indices on Wednesday. The change will take effect prior to the opening of trading on Wednesday, July 9. The index adjustment follows the acquisition of Juniper Networks by Hewlett Packard Enterprise Co an existing S&P 500 constituent. Hewlett Packard completed its \$14 billion takeover of Juniper Networks on Tuesday.

### Datadog Set to Join S&P 500

**NEW YORK, July 02, 2025:** Datadog Inc. (NASDAQ: DDOG) will replace Juniper Networks Inc. (NYSE: JNPR) in the S&P 500 effective prior to the opening of trading on Wednesday, July 9. S&P 500 constituent Hewlett Packard Enterprise Co. (NYSE: HPE) acquired Juniper Networks on July 2.

Following is a summary of the change that will take place prior to the open of trading on the effective date:

Effective Date	Index Name	Action	Company Name	Ticker	GICS Sector
July 9, 2025	S&P 500	Addition	Datadog	DDOG	Information Technology
July 9, 2025	S&P 500	Deletion	Juniper Networks	JNPR	Information Technology

For more information about S&P Dow Jones Indices, please visit [www.spdji.com](http://www.spdji.com)

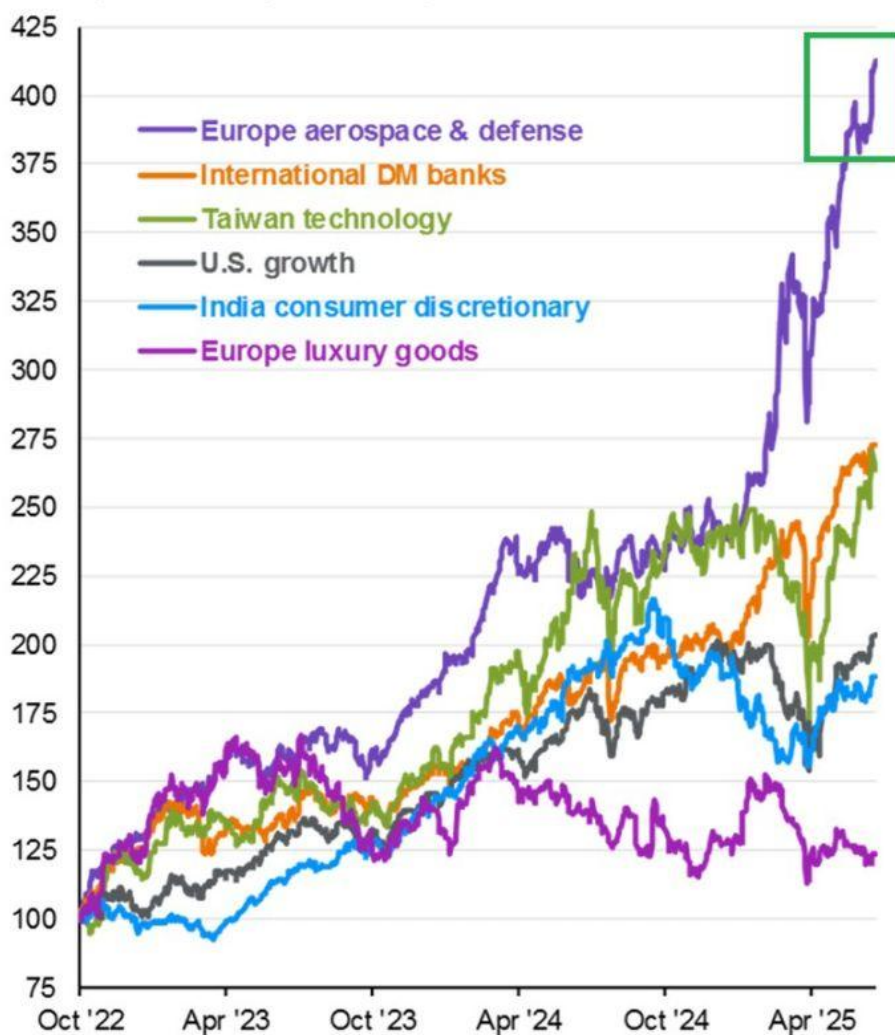
#markets

## #europe #defence #equities #performance

### Magnificent European Aerospace & Defence

#### Major global investment themes

Oct. 12, 2022 = 100, total return, USD

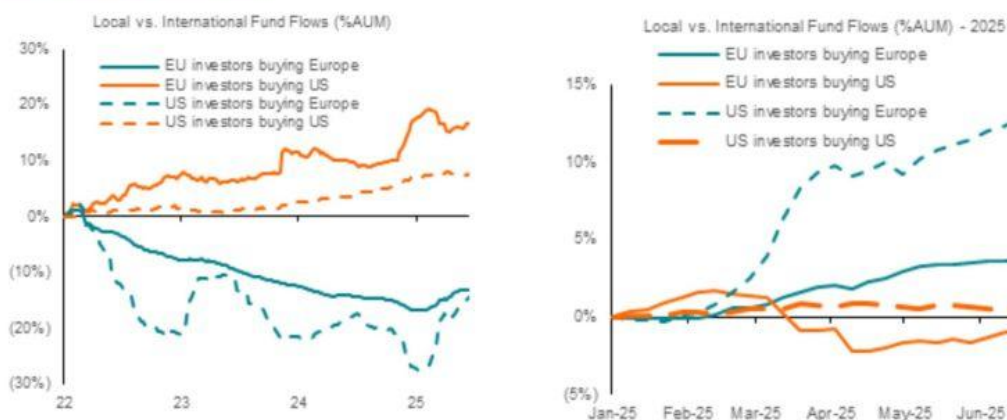


### #europe #us #equities #performance

This chart from, BNP / EPFR indicates that the strong outperformance of European stocks this year was primarily driven by US investors shifting their investments into Europe. In contrast, European investors made only modest shifts.

**Figure 10: US Investors Show the Sharpest Flow Increase to Europe Now ~10% of AUM**

European investors sell US post tariffs



Source: EPFR, BNP Paribas Exane estimates

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #us #treasuries #yields #weekly

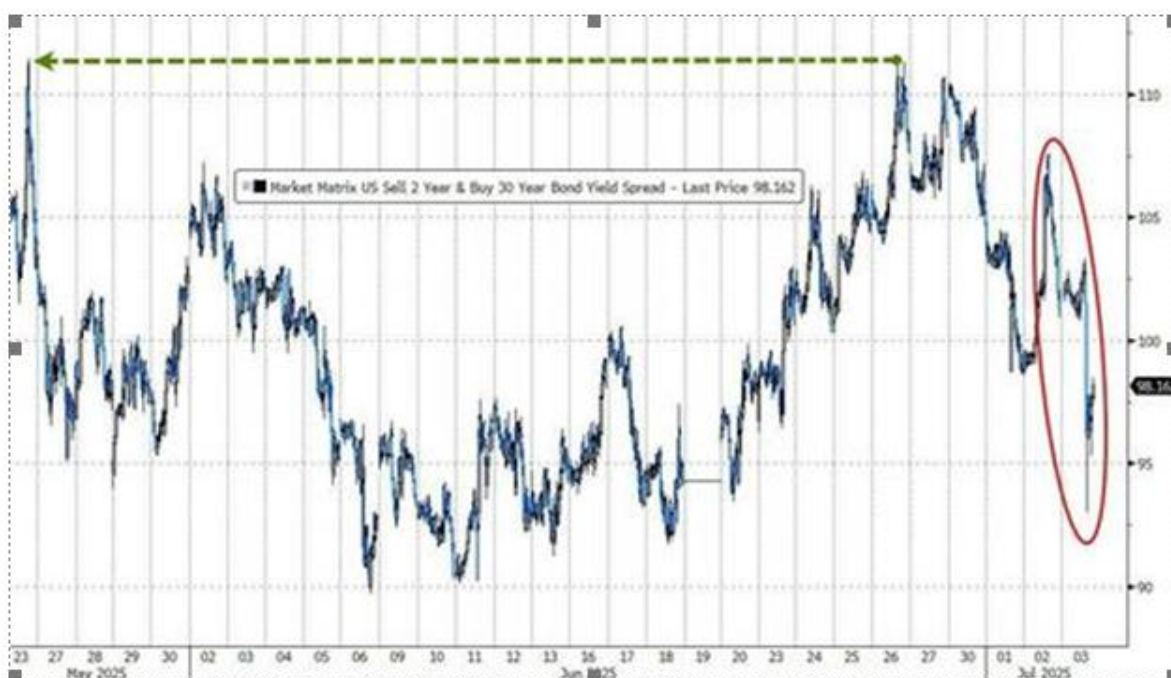
Treasury yields surged higher on the 'good' news, led by the short-end (2Y +8bps, 30Y +3bps)...



#markets

### #us #treasuries #yield-curve

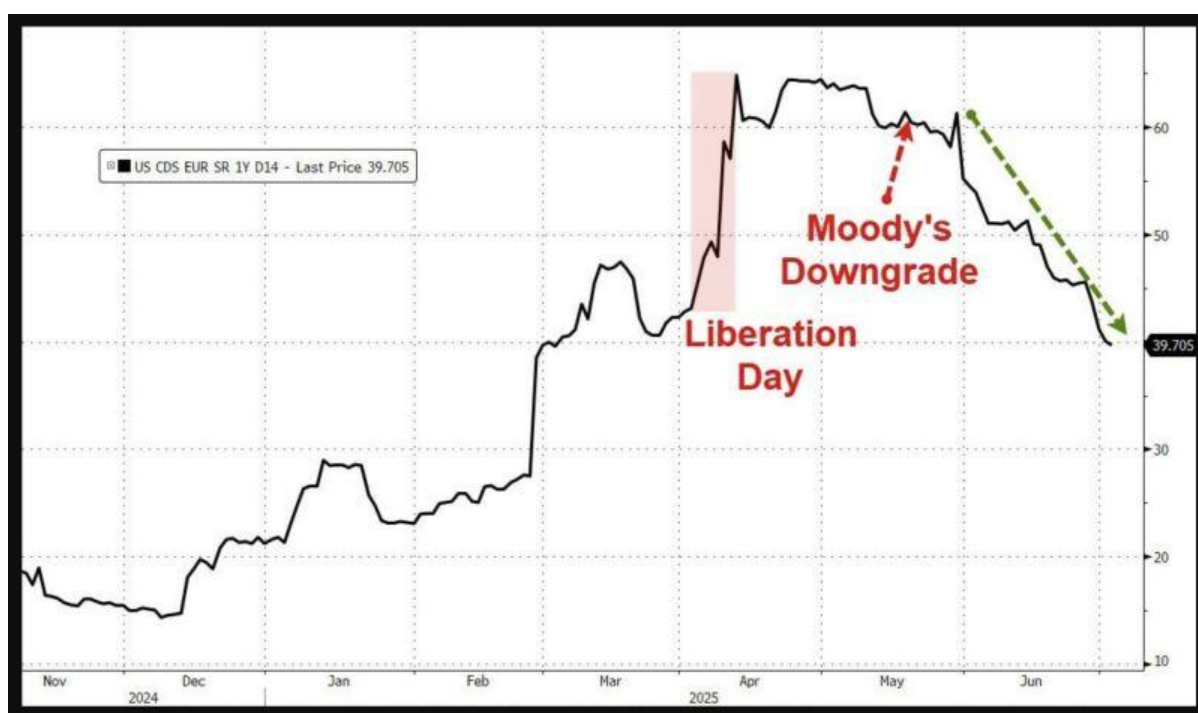
The yield curve (2s30s) flattened significantly this week...



#markets

### #us #cbs

It seems the world is becoming MORE comfortable with USA sovereign risk once again...  
(below US CDS)





### #uk #gilts #10y #yields

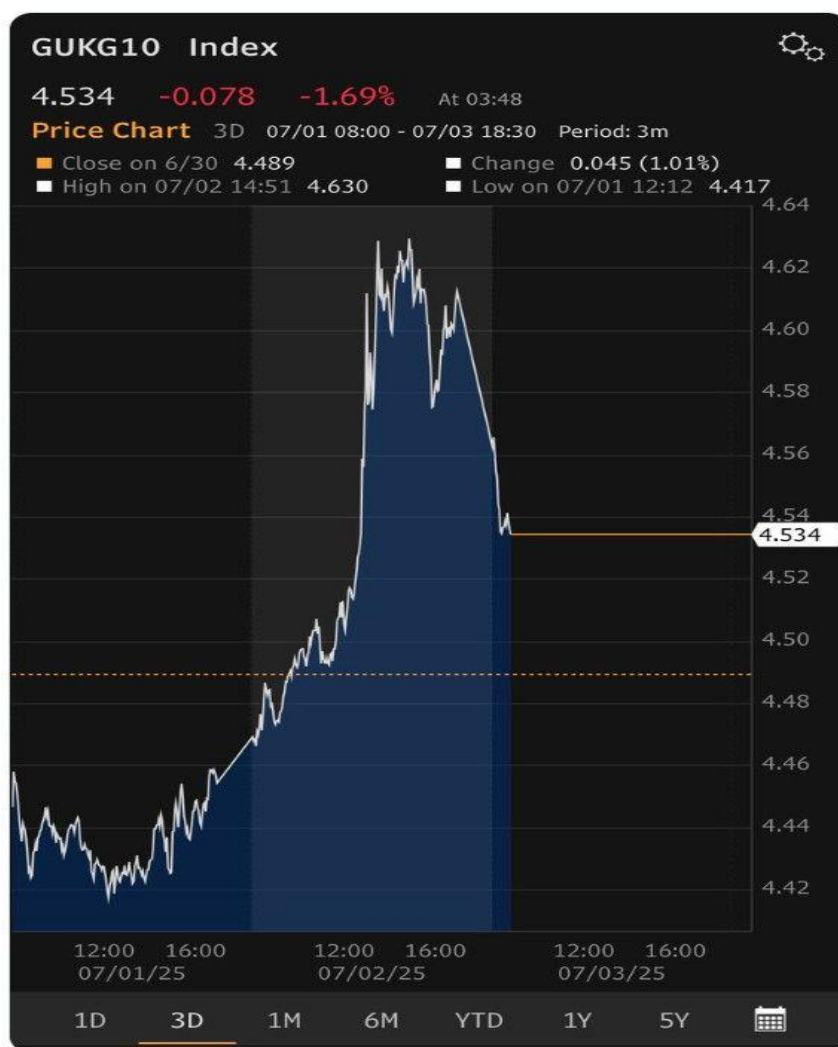
Another Liz Truss Moment in the UK? 10y Gilt yields jump 16bps on doubts over Chancellor Reeves's future. The yield on 30y gilts rose >20bps past 5.4%.



#markets

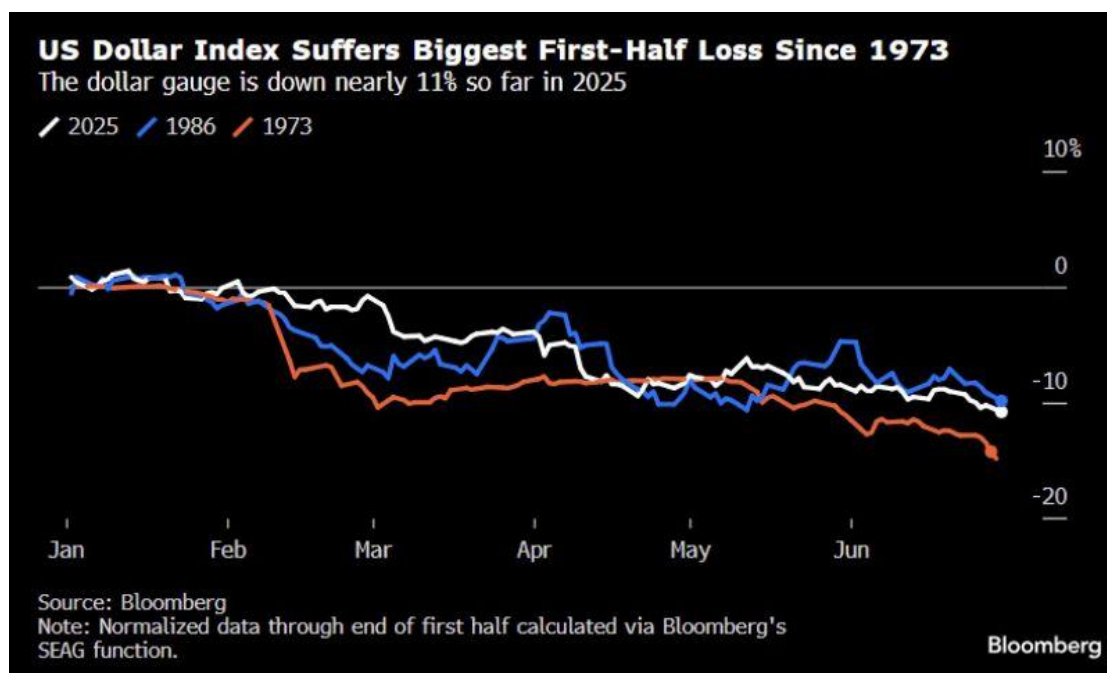
### #uk #gilts #30y #yields

UK gilt yields have retraced a significant portion of Wednesday's sharp widening. This follows, and is in reaction to the Prime Minister's strong public support for Rachel Reeves in last night's interview with the BBC's Nick Robinson.



### #us #dollar #index

The Dollar posted its steepest first-half decline in over five decades, as erratic policy shifts and signs of slowing economic activity continue to erode confidence in the reserve currency. The Dollar Index DXY Index fell 10.8% in H1 2025 as the Dollar weakened sharply against major developed-market currencies. The Greenback tumbled 14.4% against the Swiss franc, 13.8% against the Euro and 9.7% versus the Pound. Emerging-market currencies also rallied, delivering some of their strongest gains in years. (BBG)



#markets

## #swissie #us #forex

The swissie has appreciated nearly 50% over the last 20 years. A stronger CHF poses significant challenges for Swiss firms, particularly exporters, as it erodes their pricing power on the global stage. This could pressure corporate margins and economic growth in Switzerland. Note that the August 2011 high at 1.3125 is not too far away. What will the SNB do in case of breakout? Heavy use of its balance sheet (at the risk of being pointed out by Trump as a currency manipulator) and/or negative interest rates?

### Swiss Franc to United States Dollar

1.2614 ↑ 46.88% +0.4026 MAX

2 Jul, 09:10:24 UTC - Disclaimer

1D 5D 1M 6M YTD 1Y 5Y MAX



## #GLOBALMARKETS WEEKLY WRAP-UP

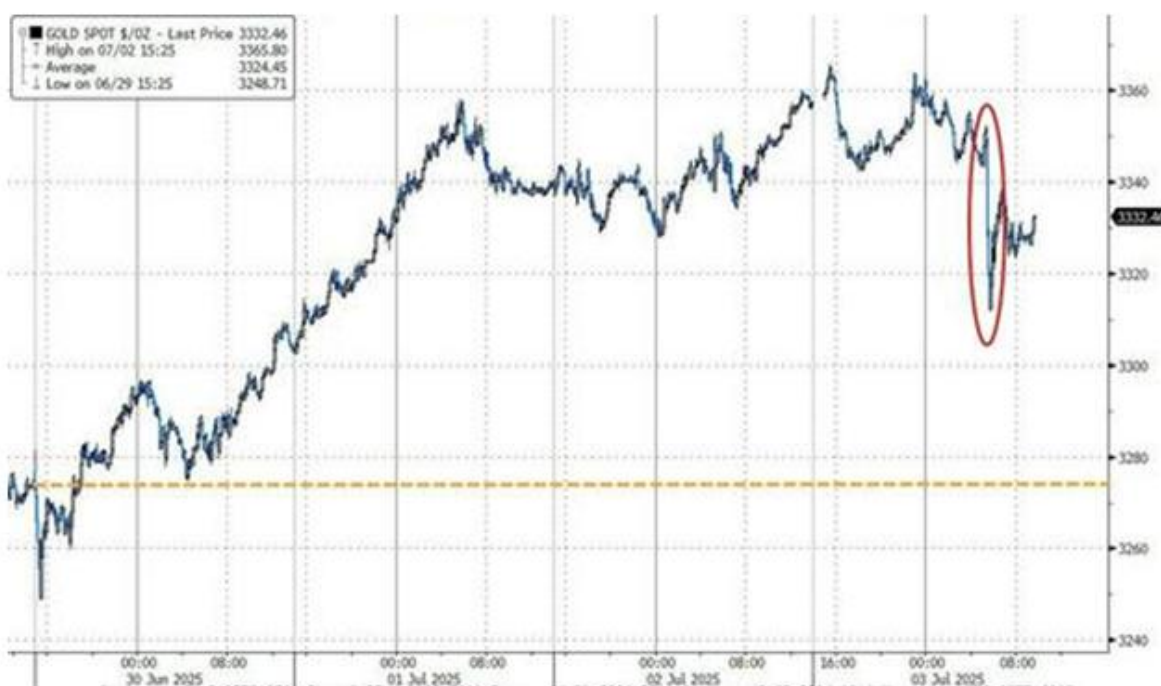
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#markets

### #gold #weekly

Gold ended the week higher despite giving some back on today's payrolls print...

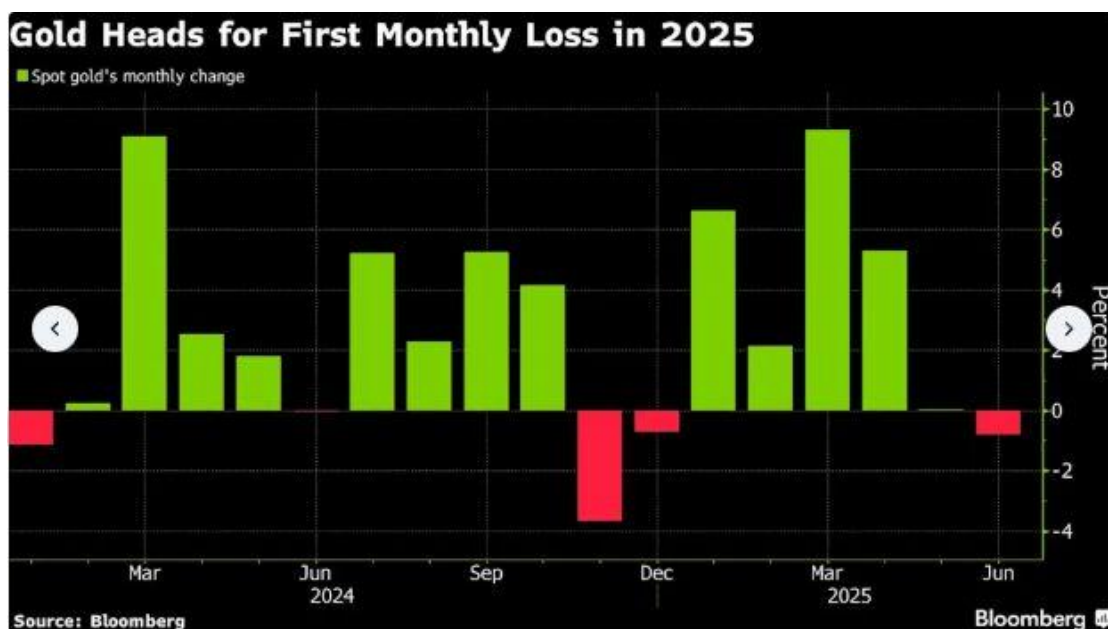


#markets

### #gold #commodity #performance

#### Gold Holds Gains but Set for First Monthly Decline in 2025

The precious metal is up nearly 25% year-to-date and trades around \$220 below its record high reached in April.





### #gold #commodity #performance

Citi Research global commodities head sees gold tumbling to \$2500 - BN Bloomberg

Max Layton, global commodities head at CITI Research, predicts gold will trade at about \$2,500 to \$2,700 in the second half of next year, down about \$900 or so less than where it is today. Layton said CITI had been bullish on gold for the last couple of years as investors flocked to the precious metal. He said people are buying gold to hedge against a downside risks to their household wealth over fears of slowing economic growth and global uncertainty.



## #GLOBALMARKETS WEEKLY WRAP-UP

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### #copper #commodity #performance

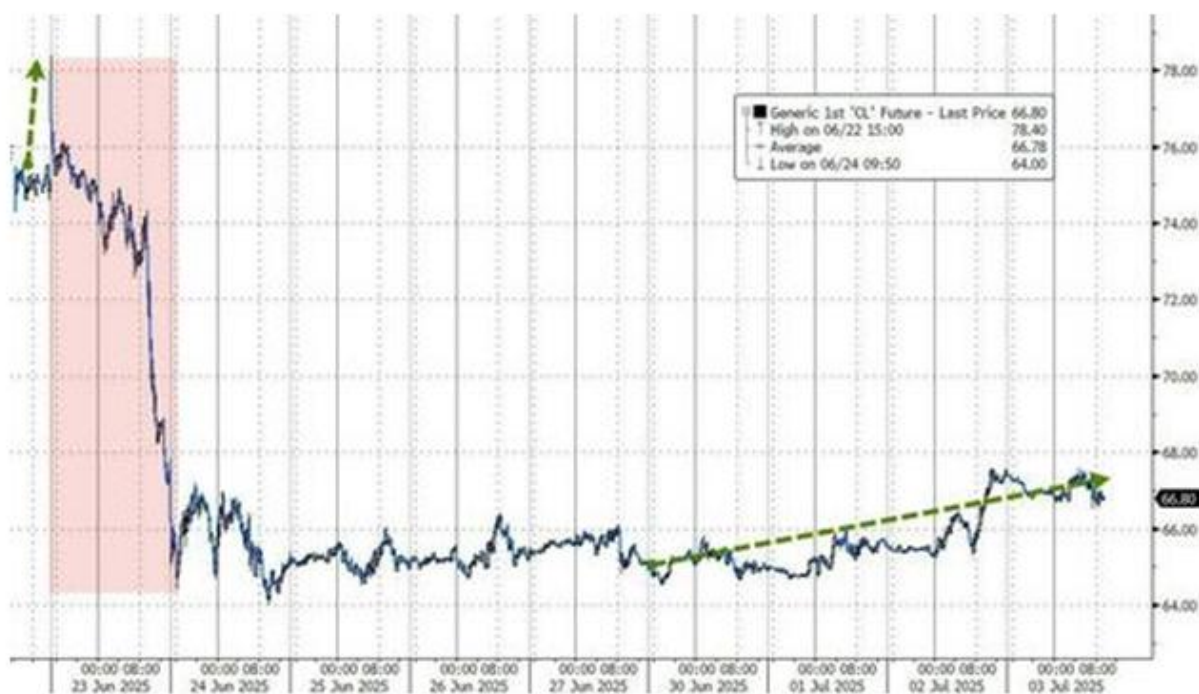
In case you missed it... Copper is up +29% year-to-date. Better than gold.



#markets

### #oil #weekly

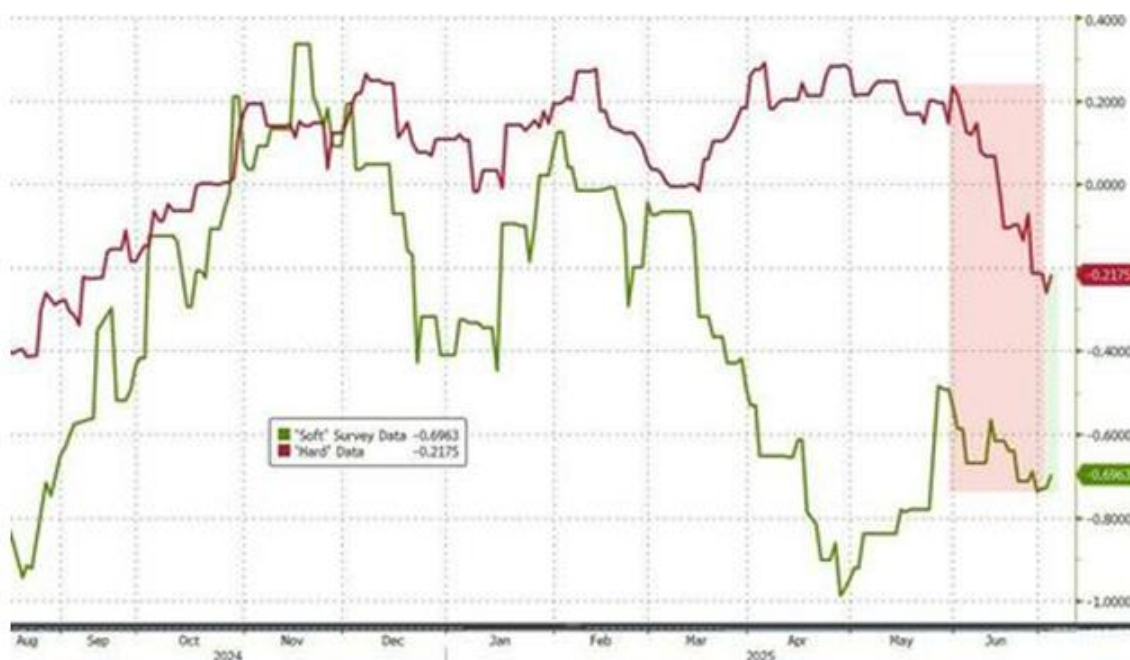
Oil prices were higher on the week but in context from last week's plunge, it's a long way back...



#macro

### #us #hard #soft #data

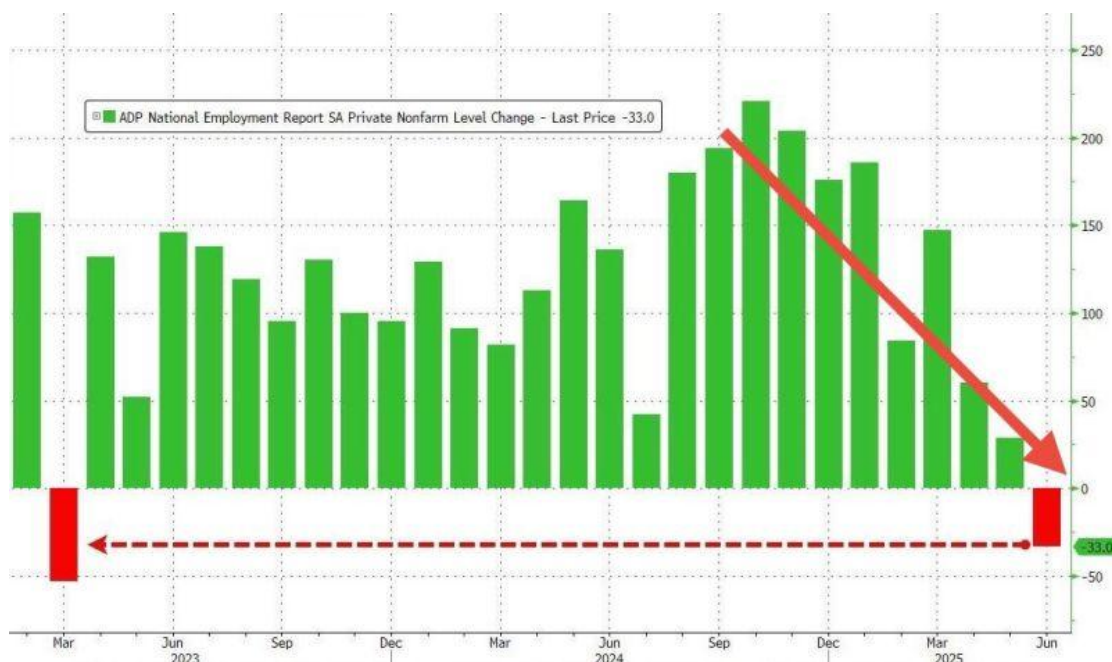
Despite the jubilation among stocks bulls and bond bears today after the jobs data, some context is required on the macro front... Both 'hard' and 'soft' data has been tumbling for a month



#macro

### #us #payroll #evolution

Huge ADP miss... the trend is clear. \*ADP PRIVATE PAYROLLS: -33K vs 98K exp. First negative print since March 2023. Private sector hiring unexpectedly contracted in June, payrolls processing firm ADP said Wednesday, in a possible sign that the economy may not be as sturdy as investors believe as they bid the S&P 500 back up to record territory to end the month. Private payrolls lost 33,000 jobs in June, the ADP report showed, the first decrease since March 2023. Economists polled by Dow Jones forecast an increase of 100,000 for the month. The May job growth figure was revised even lower to just 29,000 jobs added from 37,000.



#macro

### #us #employment

▶ A "pro-growth" job report !! stocks surged and bonds sold off after the US economy blew past expectations, adding 147,000 jobs in June (vs 106k expected).

▶ The unemployment rate fell to 4.1% from 4.2% as the private-sector survey showed 93,000 new jobs created, and labor force participation rate dipped slightly to 62.3%, suggesting fewer people are actively working or looking for work.

▶ Meanwhile, wage growth came in softer than expected, with average hourly earnings rising 3.7% year-over-year.

United States

Browse

14:34:07

Economic Releases

All Economic Releases

07/03/25

-

07/10/25

View

Agenda

Weekly

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/03 14:30				Change in Nonfarm Payrolls	Jun	106k	147k	139k	144k
22)	07/03 14:30				Change in Private Payrolls	Jun	100k	74k	140k	137k
23)	07/03 14:30				Change in Manufact. Payrolls	Jun	-2k	-7k	-8k	-7k
24)	07/03 14:30				Nonfarm Payrolls 3-Mo Avg Chg	Jun	--	150k	135k	141k
25)	07/03 14:30				Two-Month Payroll Net Revision	Jun	--	16k	-95k	--
26)	07/03 14:30				Unemployment Rate	Jun	4.3%	4.1%	4.2%	--
27)	07/03 14:30				Labor Force Participation Rate	Jun	62.4%	62.3%	62.4%	--
28)	07/03 14:30				Underemployment Rate	Jun	--	7.7%	7.8%	--
29)	07/03 14:30				Average Hourly Earnings MoM	Jun	0.3%	0.2%	0.4%	--
30)	07/03 14:30				Average Hourly Earnings YoY	Jun	3.8%	3.7%	3.9%	3.8%
31)	07/03 14:30				Average Weekly Hours All Employees	Jun	34.3	34.2	34.3	--



## #us #employment

ADP Yesterday -- "We use social security numbers and we process paychecks. Private sector lost -33,000 jobs in June."

NFP Today -- "You're wrong! We do phone survey. Sometimes they answer, sometimes they don't. We show private sector created +74,000 jobs in June."

## Employment Situation

Released On 7/3/2025 8:30:00 AM For Jun, 2025

	Prior	Prior Revised	Consensus	Consensus Range	Actual
Nonfarm Payrolls - M/M	139,000	144,000	110,000	70,000 to 130,000	147,000
Unemployment Rate	4.2 %		4.3 %	4.2 % to 4.4 %	4.1 %
Private Payrolls - M/M	140,000	137,000	100,000	75,000 to 125,000	74,000
Manufacturing Payrolls - M/M	-8,000	-7	-1,000	-4,000 to 15,000	-7
Participation Rate	62.4 %	62.4 %	62.5 %	62.3 % to 62.5 %	62.3 %
Average Hourly Earnings - M/M	0.4 %		0.3 %	0.2 % to 0.3 %	0.2 %
Average Hourly Earnings - Y/Y	3.9 %	3.8 %			3.7 %
Average Workweek	34.3 hrs		34.3 hrs	34.3 hrs to 34.3 hrs	34.2 hrs



#macro

### #us #employment

Notable: Coming back to yesterday's US non farm payrolls ->  
The 147,000 job gains in June were almost all (over 75%) in  
healthcare and government. Government: +73,000 Healthcare:  
+39,000

The government job gains looked like this:

State gov't education +40,000

State gov't non-education +7,000

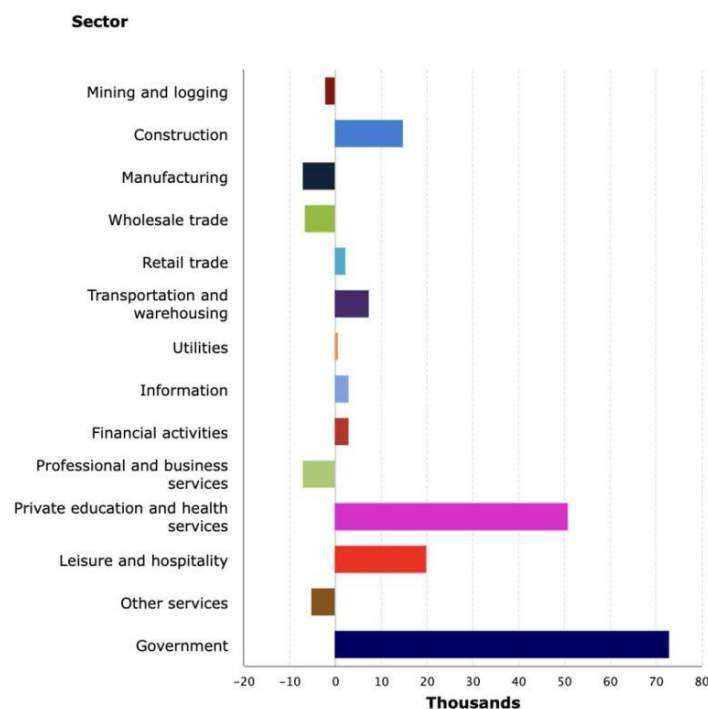
Local gov't education +23,000

Local gov't non education +10,000

Federal gov't -7,000

Employment change by industry, June 2025, seasonally adjusted, 1-month net change

Click on bars to drill down



Source: Heather Long on X

#macro

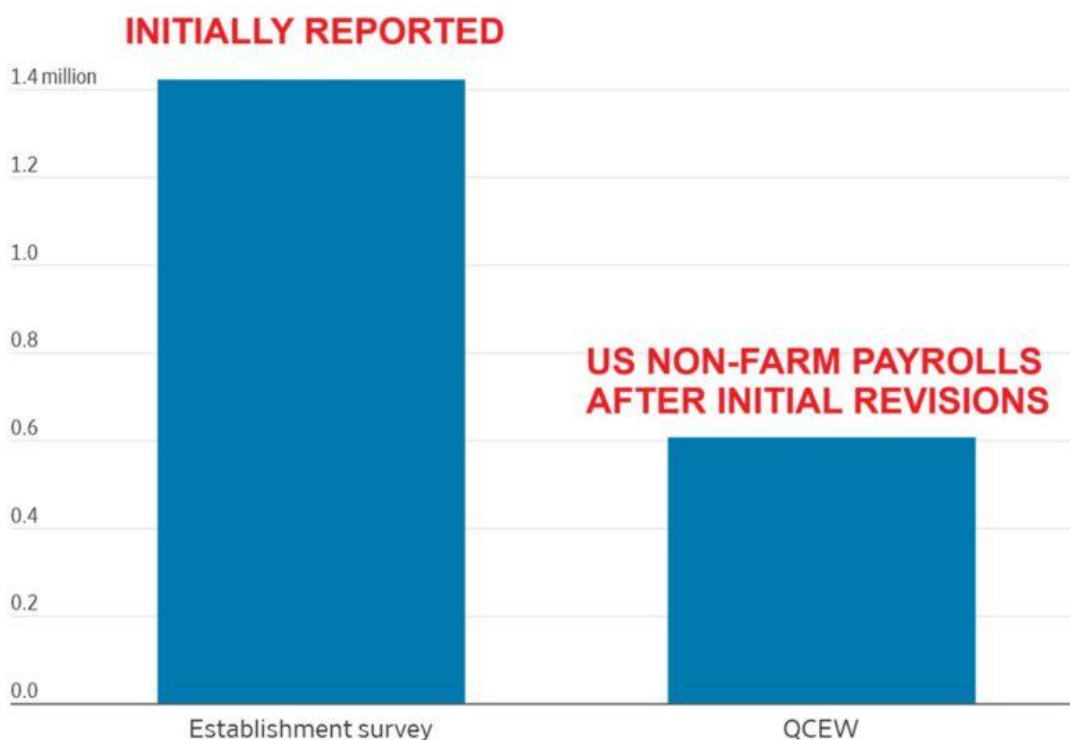
### #us #employment

⚠️ YOU CAN'T MAKE THIS UP:

!! The US job numbers will likely be REVISED DOWN by nearly 800,000 for the 9-month period ending December 2024, according to QCEW data.

▶ This means non-farm payrolls were OVERSTATED by ~88,888 jobs each month during this period.

Change in jobs from March 2024 to December 2024



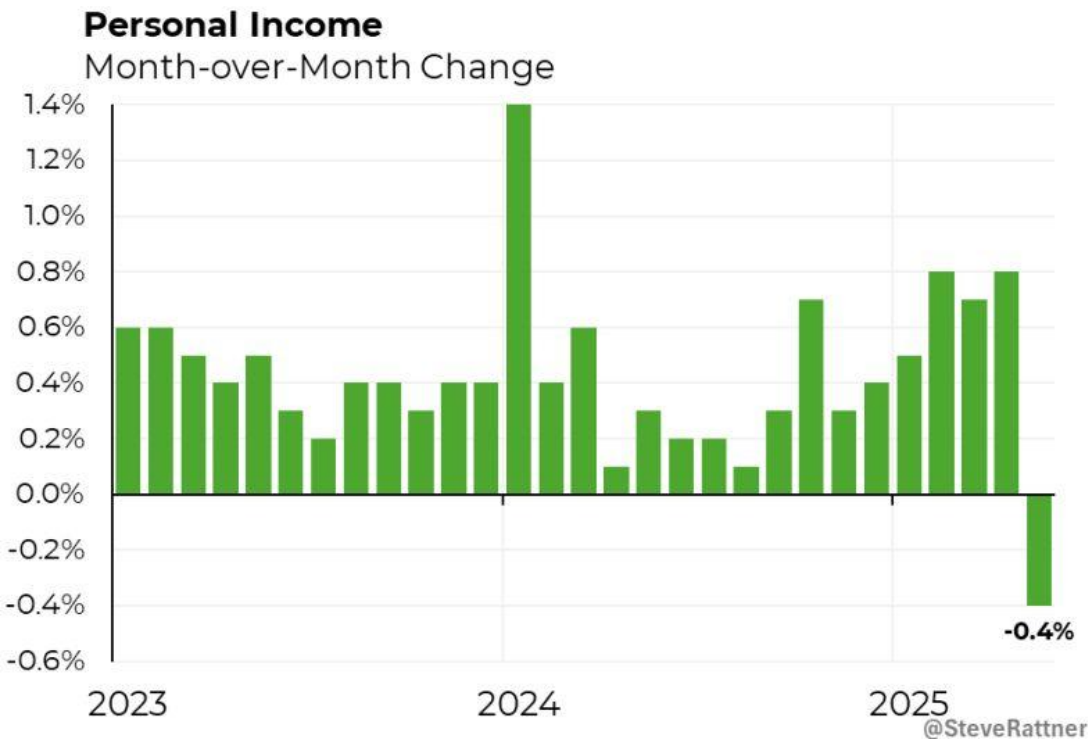
Note: Seasonally adjusted

Source: Labor Department (establishment survey); Barclays (seasonally adjusted QCEW)

#macro

#us #income #evolution

In May, US personal income dropped by 0.4%, the first month-over-month decline in almost 4 years.



#macro

### #us #saving #retirement

Americans are saving for retirement at record levels. According to Vanguard's "How America Saves 2025" report, U.S. workers contributed a record 7.7% of their paycheck on average to their 401(k) plans in 2024 — the highest ever recorded. Nearly 50% of participants increased their savings rate, up from 39% the year before. Including employer contributions, the average total savings rate reached 12%, a notable jump from 11.3% four years ago. The report reflects data from nearly 5 million American workers, offering a detailed look at how retirement planning is evolving — and it shows encouraging momentum.



#macro

### #argentina #milei #growth #inflation

During the fall 2023 election that brought Javier Milei to power as president of Argentina, 108 economists signed a statement opposing the bulk of Milei's economic proposals. Fast forward to mid-2025 and this is where we stand:

1. Growth in Argentina is now ahead of China
2. Inflation is down by about 90% since Milei took over
3. Poverty rate has dropped from 54.8% to 31.7%, see below

**Argentina**

This article is more than **1 year old**

**Economists warn electing far-right Milei would spell 'devastation' for Argentina**

More than 100 economists including Thomas Piketty and Jayati Ghosh publish open letter ahead of country's 19 November election

 **ShellBanger** @Bangershell11 · Jun 27

 **BREAKING: Argentina's Poverty Rate Drops from 54.8% to 31.7% in 18 Months Under Javier Milei**



#geopolitics

## #uncertainties #indices

Uncertainty (trade and geopolitical) tumbles...



#geopolitics

### #us #canada #tariff

!! Breaking news: Canada has scrapped a digital services tax that targeted US tech companies after Donald Trump described the levy as a 'direct and blatant' attack. [▶](#) Canada has walked back on its digital services tax “in anticipation” of a mutually beneficial comprehensive trade arrangement with the United States, Ottawa announced Sunday night, just one day before the first tax payments were due.”



Source: FT, CNBC



#geopolitics

### #us #china #tariff #negociation

ALERT: There's only 8 days remaining until the tariff negotiation deadline

Betting markets are placing an 82% chance of US-China reaching an agreement before that deadline.



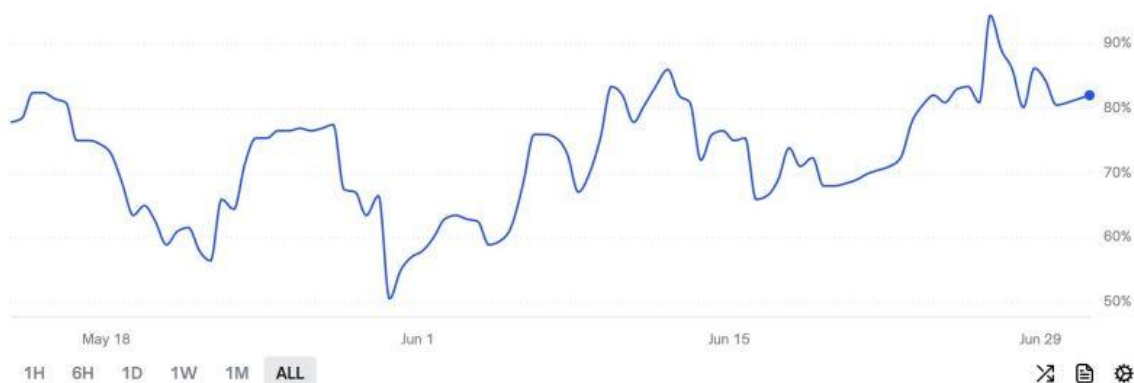
#### US-China tariff agreement before 90 day deadline?



\$217,457 Vol. ⌚ Aug 12, 2025

**82% chance** ▲ 4.0%

Polymarket



Source: Bravos Research

#geopolitics

### #us #japan #tariff

President Donald Trump expressed frustration with U.S.-Japan trade negotiations on Monday as Treasury Secretary Scott Bessent warned that countries could be notified of sharply higher tariffs as a July 9 deadline approaches despite good-faith negotiations. Trump wrote in a social media post that Japan's reluctance to import American-grown rice was a sign that countries have become "spoiled with respect to the United States of America.". "I have great respect for Japan, they won't take our RICE, and yet they have a massive rice shortage," Trump wrote on Truth Social. "We'll just be sending them a letter, and we love having them as a Trading Partner for many years to come."

#### Trump tariffs

## Trump threatens to raise tariffs again on Japan

US president not intending to extend July 9 deadline before hitting trading partners with more levies

#geopolitics

### #us #vietnam #tariff

President Donald Trump said Wednesday that the United States has struck a trade deal with Vietnam that includes a 20% tariff on the southeast Asian country's imports to the U.S. Trump's announcement on Truth Social said that the deal will give the U.S. tariff-free access to Vietnam's markets. Vietnam also agreed that goods would be hit with a 40% tariff rate if they originated in another country and were transferred to Vietnam for final shipment to the United States. The process, known as transshipping, is used to circumvent trade barriers. China, a top exporter to the U.S., has reportedly used Vietnam as a transshipment hub.



#geopolitics

### #us #vietnam #tariff

Vietnam is to pay 20% tariffs on all goods sent to the US. Meanwhile, the US will get total access to the Vietnamese markets - they can sell US products there for 0% tariffs. Moreover, the US will charge Vietnam a 40% tariff on 'any transshipping', a steep levy that could rattle countries still hoping to secure significant relief from Trump's 'liberation day' tariffs.



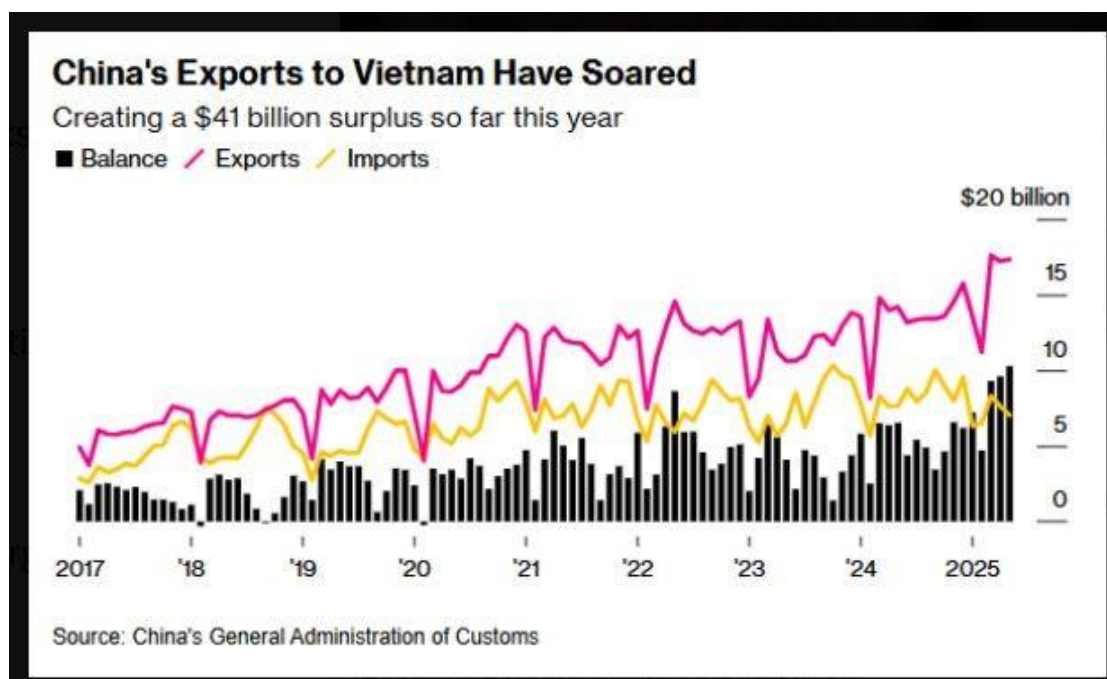
Trump says US has struck  
trade deal with Vietnam

Source: FT

### #geopolitics

## #china #vietnam #us #trade #export

Beijing Braces for US Trade Deals That Aim to Shut Out China. The US-Vietnam trade deal is aimed at isolating China primarily by targeting the use of Chinese components in goods exported from Vietnam to the US. The deal imposes a tiered tariff system where Vietnamese exports containing Chinese inputs face higher tariffs—20% generally, and up to 40% on goods suspected of being transshipped from China through Vietnam with minimal processing. This is designed to prevent Chinese products from bypassing US tariffs by routing them through Vietnam, a practice that increased after earlier US-China trade tensions led companies to relocate production to Vietnam.



#geopolitics

### #us #bill

BREAKING >>> 🟡 Donald Trump has secured passage of his flagship tax and spending legislation after the House of Representatives approved the bill, handing the US president a political triumph six months into his second term ✅. ▶ The 218 to 214 vote by the House on Thursday came after Democratic minority leader Hakeem Jeffries spoke against what he called the “ugly” legislation for a record eight hours and 44 minutes, in a symbolic act of defiance. ▶ The House’s approval came hours after the president quashed a rebellion among House Republicans who threatened to hold up what Trump calls his “big, beautiful bill”.





#geopolitics

### #us #bill #debt

Some thoughts by Ray Dalio on the Big Beautiful Bill

"Now that the budget bill has passed Congress, we can see what the projections look like for deficits, government debt, and debt service expenses. In brief, the bill is expected to lead to spending of about \$7 trillion a year with inflows of about \$5 trillion a year, so the debt, which is now about 6x of the money taken in, 100 percent of GDP, and about \$230,000 per American family, will rise over ten years to about 7.5x the money taken in, 130 percent of GDP, and \$425,000 per family."





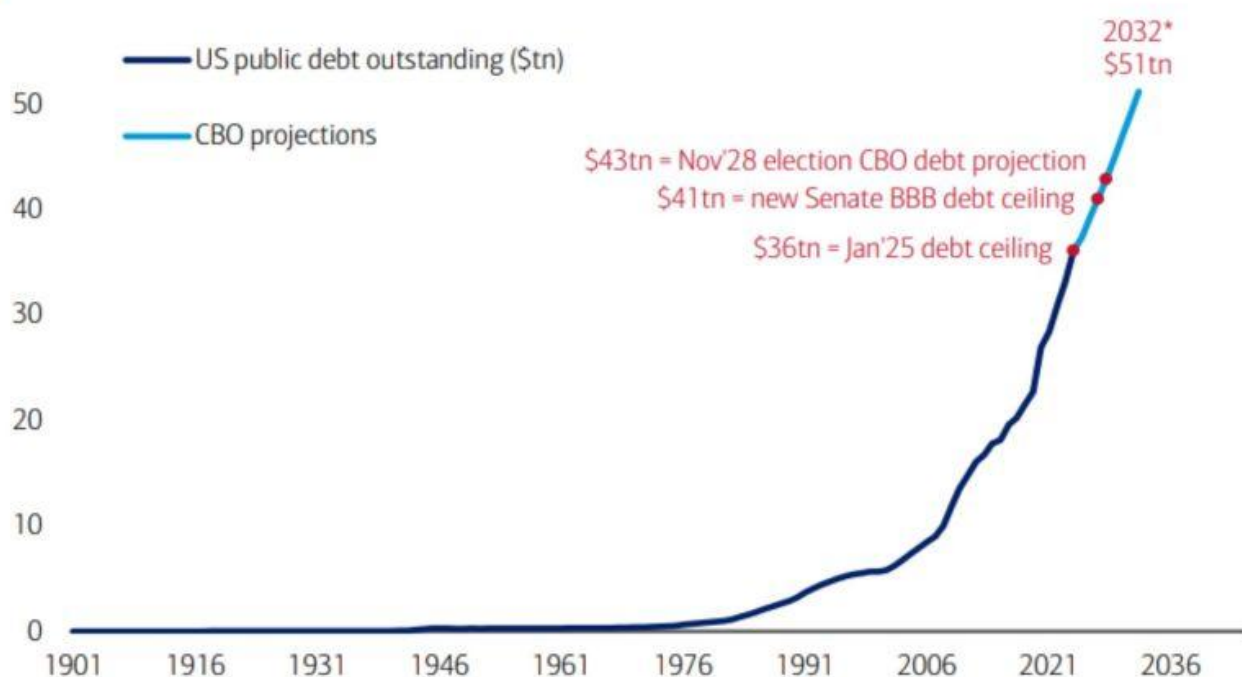
#geopolitics

## #us #bill #debt

The sky is the limit... Hartnett BofA: Porky Big Beautiful Bill set to raise US debt ceiling \$5tn to \$41tn

Chart 2: Stick a pork in it!

US public debt outstanding & CBO projections (\$tn)



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

#geopolitics

## #us #trump #bill

Senate marathon vote over Trump's budget bill was one of the longest.

The U.S. Senate just went through one of the longest voting marathons in recent history over Trump's budget bill. This process, known as a "vote-a-rama," allows senators to propose an unlimited number of amendments to a budget resolution or reconciliation bill — each of which must be voted on in succession. This recent session saw one of the highest numbers of roll call votes ever recorded in budget deliberations.

### BUDGET DELIBERATIONS WITH MOST NUMBER OF ROLL CALL VOTES



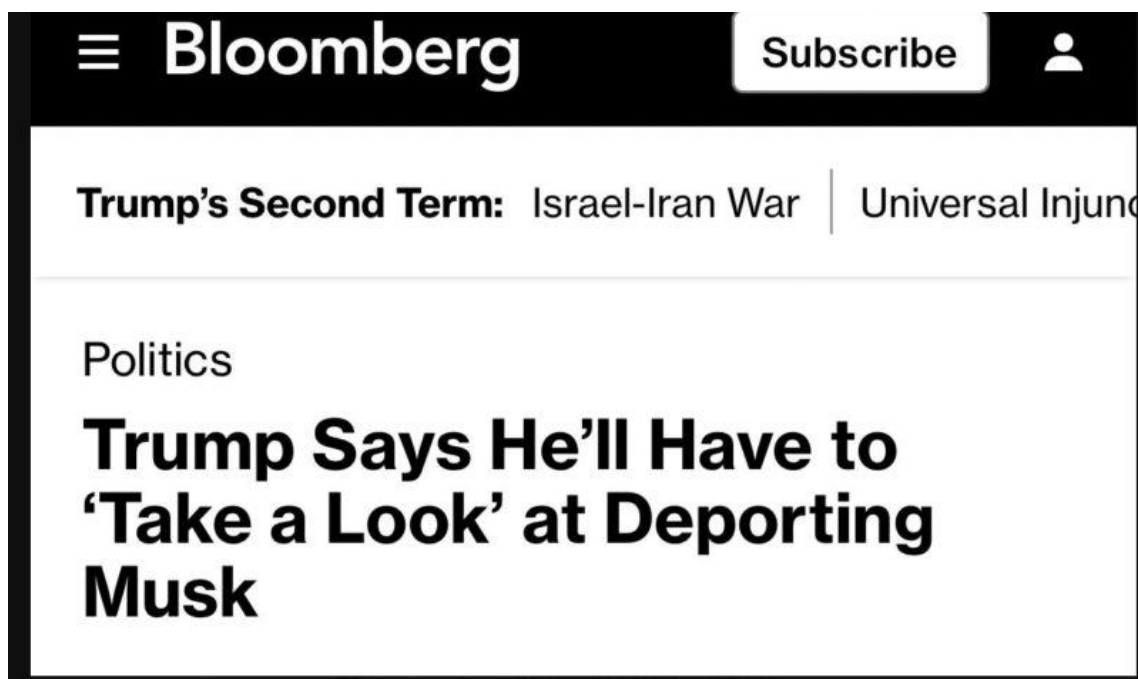
Source: U.S. Senate

Prinz Magtulis | REUTERS, July 1, 2025

Source: Reuters

#geopolitics

#trump #elon-musk



#geopolitics

### #trump #elon-musk

The Polymarket for Musk forming his own party by end of year are soaring.



Source: polymarket

**#geopolitics**

### #trump #elon-musk

#### ELON FLOATS BLUEPRINT FOR A NEW "AMERICA PARTY" POWER PLAY

Forget the presidency - Elon's idea? Flip just enough seats to become the kingmaker.

He's talking 2–3 Senate races, 8–10 House districts. That's it.

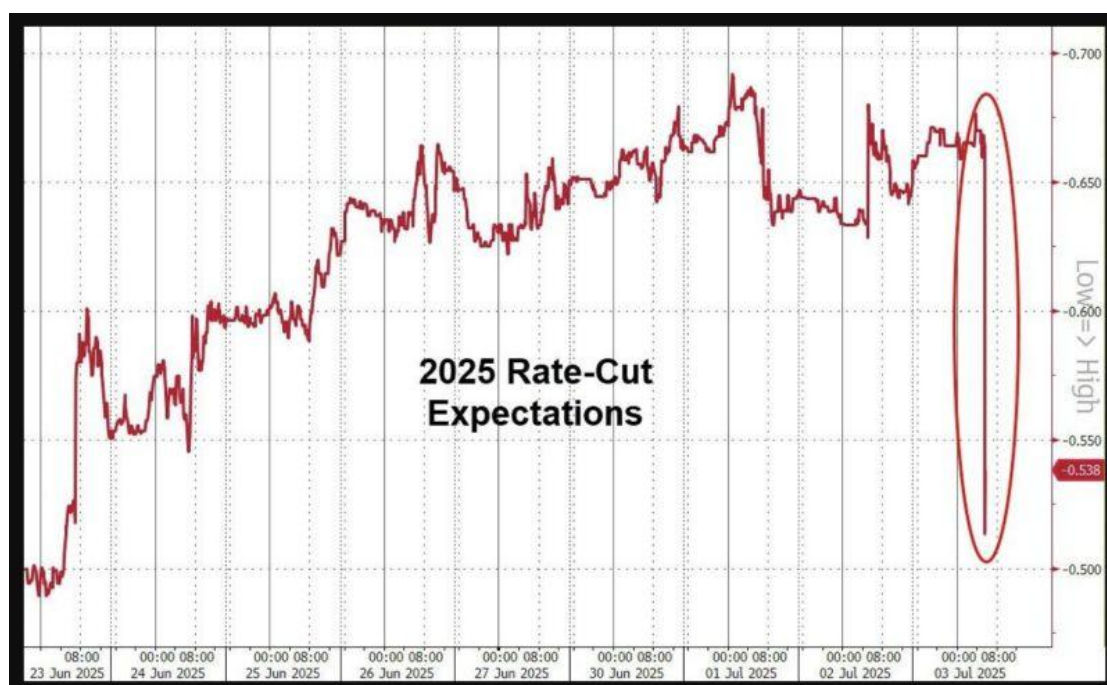
@elonmusk : "Given the razor-thin legislative margins, that would be enough to serve as the deciding vote on contentious laws, ensuring that they serve the true will of the people."



#centralbanks

### #fed #rate #expectations

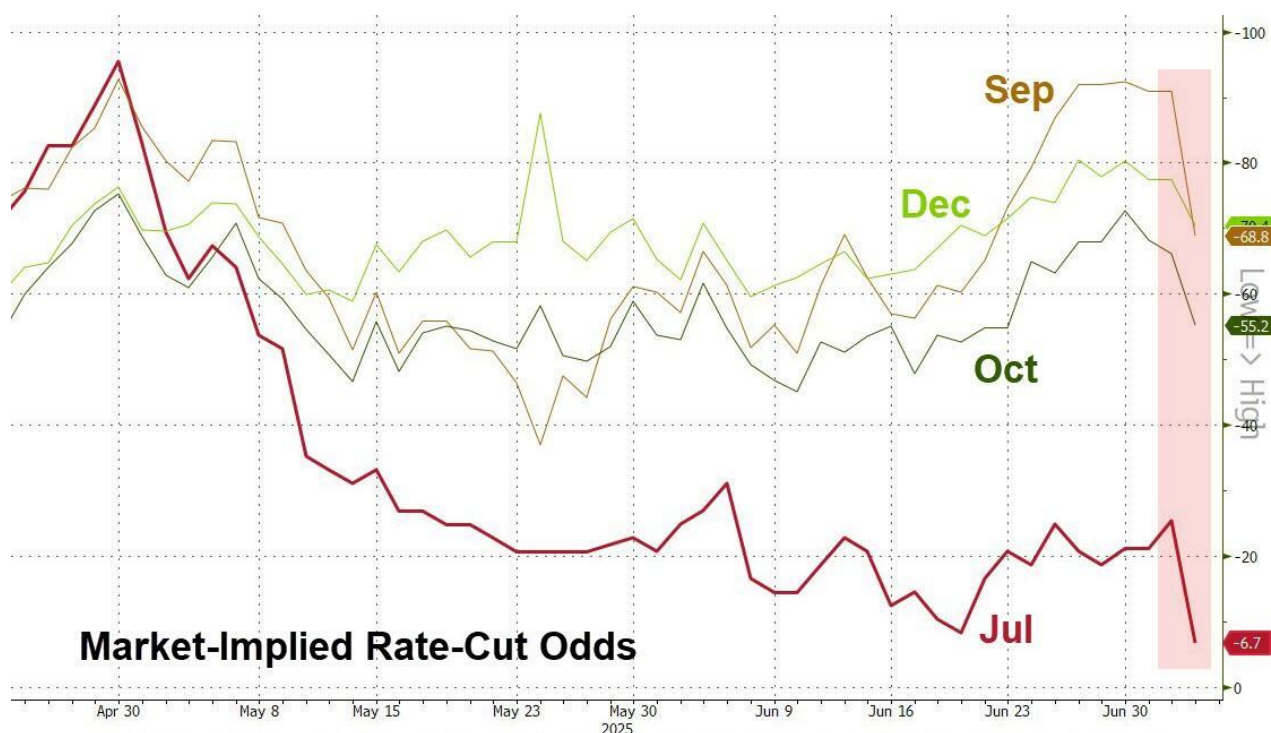
Overall 2025 Fed rate cut expectations tumbled on "Big Beautiful Bill" being passed & better us payrolls



#centralbanks

## #fed #rate #expectations

Overall 2025 Fed rate cut expectations tumbled on "Big Beautiful Bill" being passed & better us payrolls





#centralbanks

#fed #powell #rate

BREAKING: POWELL SAYS — HE DOES “NOT” TAKE JULY RATE CUT OFF THE TABLE



FT World News @ftworldnews · 33m



Powell signals openness to July US interest rate cut

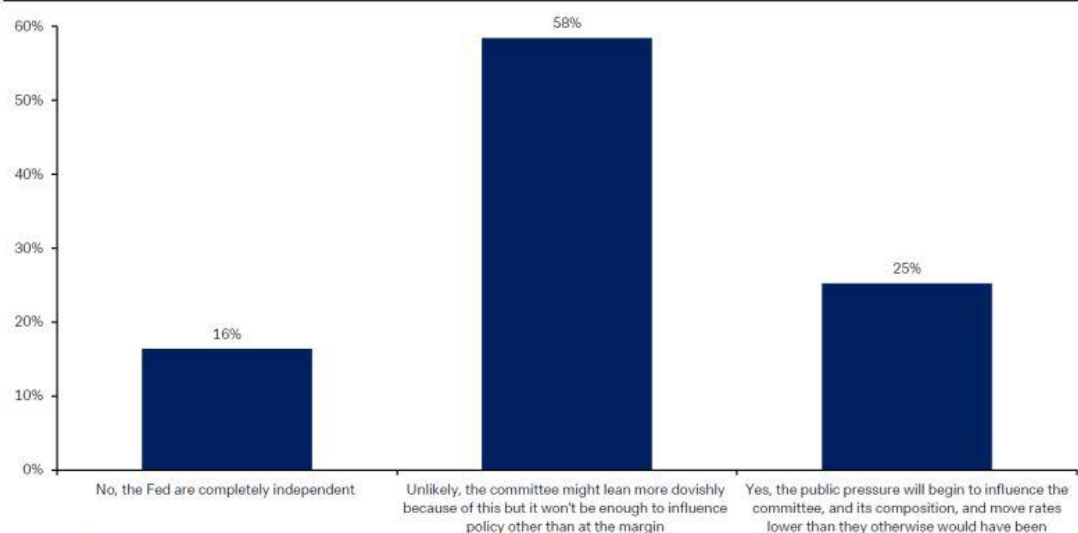


From ft.com

### #us #fed #perception

Only 16% of respondents in a recent Deutsche Bank survey believe the Fed is completely independent, with 25% seeing political pressure leading to lower rates.

Is there a chance that Mr. Trump's desire to see much lower interest rates, will lead to lower interest rates from the Fed than would have otherwise been the case over the next 12 to 18 months?



Source: dbDIG Survey, Deutsche Bank

Deutsche Bank

#centralbanks

### #us #m2 #money #record

⚠ US money supply is re-surfing: US M2 money supply jumped 4.5% year-over-year in May, to a record \$21.94 TRILLION. This has now surpassed the March 2022 record of \$21.86 trillion. For perspective, the 2000-2025 annual growth rate has been 6.3%.



#cryptos

### #bitcoin #weekly

Bitcoin tested up near record highs today before fading back a little...



#cryptos

### #bitcoin #market-value #dominance

Bitcoin now accounts for 65% of the total crypto market value, up from a low of 38% in late 2022. This is the highest Bitcoin market share since January 2021. \$BTC



Source: Charlie Bilello

#cryptos

### #bitcoin #etf

BlackRock Bitcoin ETF Drives More Revenue Than Its S&P 500 Fund. BlackRock's iShares Bitcoin Trust (IBIT) has now overtaken its flagship S&P 500 ETF (IVV) in annual fee generation — despite IVV being nearly 9x larger in assets.

- IBIT: ~\$75B AUM | 0.25% expense ratio → \$187.2M/year in fees

- IVV: ~\$624B AUM | 0.03% expense ratio → \$187.1M/year in fees

IBIT has seen inflows in 17 of the past 18 months, now holding over 55% of all U.S. Bitcoin ETF assets. According to Arkham Intelligence, BlackRock holds over 696,000 BTC.



Source: bloomberg



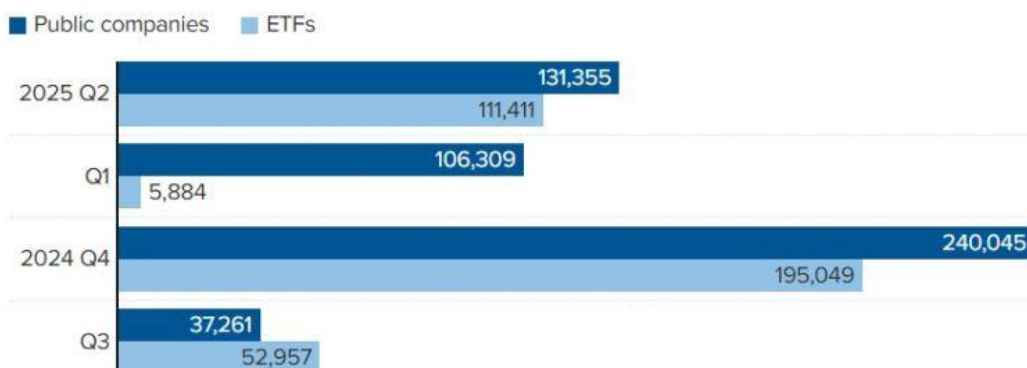
#cryptos

## #bitcoin #flows

!! Public companies bought more bitcoin than ETFs did for the third quarter in a row. ▶ Corporate treasuries have surpassed ETFs in bitcoin buying for a third consecutive quarter as more companies try to benefit from the MicroStrategy playbook in a more crypto-friendly regulatory environment. ▶ Public companies acquired about 131,000 coins in the second quarter, growing their bitcoin balance 18%, according to data provider Bitcoin Treasuries. ETFs showed an 8% increase or about 111,000 BTC in the same period. ▶ Public company bitcoin holdings increased 4% in April, a tumultuous month after the market was rocked by President Donald Trump's initial tariffs announcement, versus 2% for ETFs.

### Net bitcoin flows for public companies and ETFs

Quarterly change in bitcoin | Q3 2024–Q2 2025



Source: Bitcoin Treasuries  
Data as of June 28, 2025



Source: @CarlBMenger

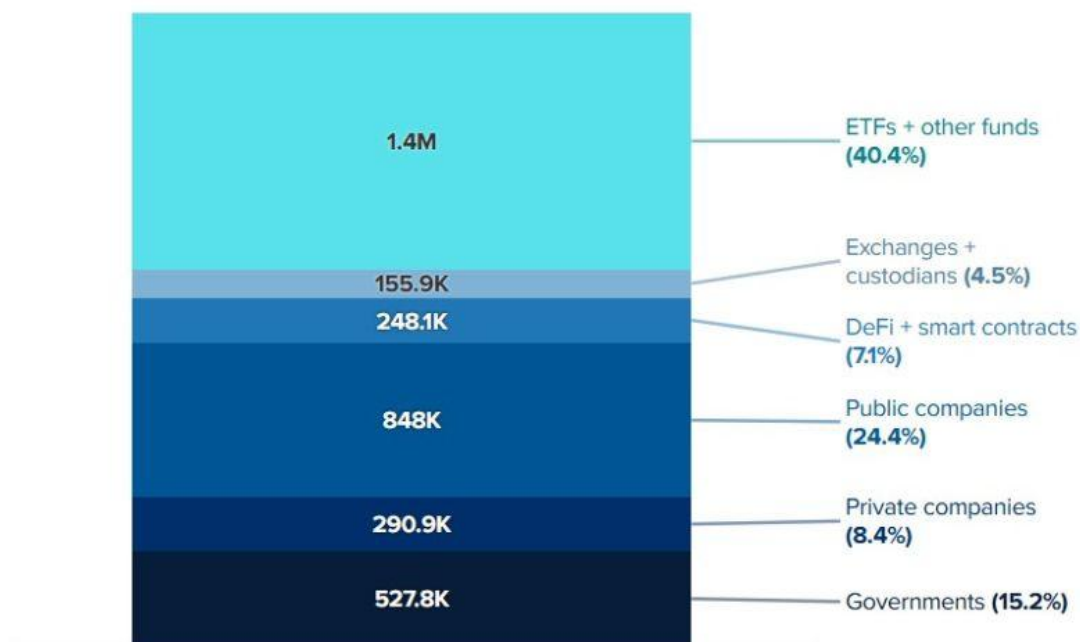
#cryptos

## #bitcoin #owners

Who's holding bitcoin? Bitcoin ETFs, whose collective U.S. launch in January 2024 was one of the most successful ETF debuts in history, still represent the largest holders of bitcoin by entity with more than 1.4 million coins held today, representing about 6.8% of the fixed supply cap of 21 million. Public companies hold about 855,000 coins, or about 4%.

### Who's holding bitcoin?

Number of coins by category



Note: Percentages calculated per the amounts presented

Source: Bitcoin Treasuries

Data as of June 28, 2025

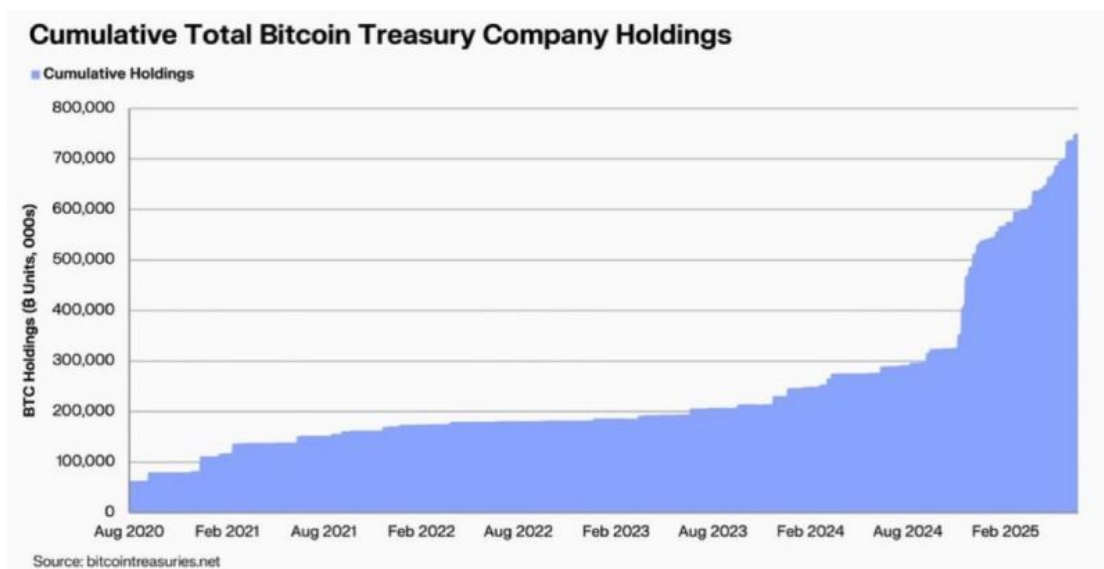


Source: CNBC

#cryptos

### #bitcoin #holding

**BREAKING: Corporate Bitcoin Holdings Skyrocket, Treasury Stacking Goes Parabolic. Prepare accordingly.**



Source: @CarlBMenger



#strategy #sp500 #equity

Strategy now satisfies all SP500 inclusion criteria. \$MSTR

# STRATEGY VERSUS S&P 500 INCLUSION CRITERIA

S&P 500 CRITERIA	STATUS
THE BUSINESS MUST BE BASED IN THE U.S. & DERIVE AT LEAST 50% OF ITS REVENUE IN THE U.S.	✓
THE BUSINESS MUST BE LISTED ON A MAJOR U.S. STOCK EXCHANGE	✓
THE BUSINESS MUST HAVE A MARKET CAP OF AT LEAST \$8.2B	✓
THE BUSINESS MUST HAVE AT LEAST 250,000 SHARES TRADED IN EACH OF THE PRIOR 6 MONTHS	✓
THE BUSINESS MUST HAVE AT LEAST 50% OF OUTSTANDING SHARES AVAILABLE FOR PUBLIC TRADING	✓
THE BUSINESS MUST REPORT POSITIVE EARNINGS IN ITS MOST RECENT QUARTER	✓
THE SUM OF THE BUSINESS' EARNINGS IN THE PREVIOUS 4 QUARTERS MUST BE POSITIVE	✓

@CHRISMMILLAS



Source: Chris Millas @ChrisMMillas

#cryptos

## #bitmine #equity #performance

BREAKING: Tom Lee has been appointed chairman on the board of directors for Bitmine, a Bitcoin miner. Today they announced a \$250M private placement to implement buying Ethereum for their \$ETH treasury. \$BMNR, the public stock for Bitmine, is up 48% in the pre-markets. Tom Lee: “Stablecoins have proven to be the ‘ChatGPT’ of crypto, leading to rapid adoption by consumers, merchants and financial services providers,” Lee said in a statement. “Ethereum is the blockchain where the majority of stablecoin payments are transacted and thus, ETH should benefit from this growth.”

### BitMine Immersion Technologies Inc

BMNR

33.90

+ 29.63 694.84% ▲ Today

Price at close

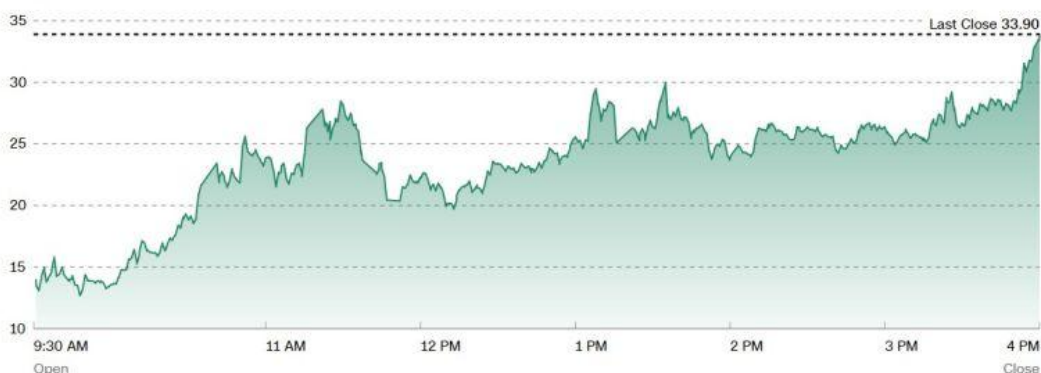
USD · 4:00 PM ET · Jun 30, 2025 · Delayed

47.61 + 13.71 40.44% ▲

After hours price

USD · 7:59 PM ET · Jun 30, 2025 · Delayed

1d 5d 1m 6m YTD 1y 5y



#cryptos

## #solana #etf

First spot Solana staking ETF is officially live

SSK US \$ 25.57 -- K25.55 / 25.59G9 x3

At 09:48 Vol 300,781 0 25.47Z H 25.78Z L 25.29B Val 7.658M

SSK US EquityExportPage 1/5Security Description: ETF

ProfilePerformanceHoldingsAllocationsOrganizational

REX OSPREY SOL STAKING ETFFIGI BBG01VRP09F9

Category Cryptocurrency

REX-OSPREY SOL + Staking ETF is an exchange-traded fund incorporated in the United States. The Fund aims to seeks investment results, before fees and expenses, that correspond to the performance of Solana. The Fund invests in the reference asset and other assets that provide exposure to the reference asset.

Comparative Returns | COMP »

No available data

Bloomberg Classification

Fund Type ETF

Asset Group Alternative

Category G... Macro

Appropriations

Leverage No

Actively Managed Yes

Swap Based Unkno...

Derivatives Based Unkno...

Currency Hedged No

Replication Strategy ActiveL...

Securities Lending Unkno...

Price USD 25.57

NAV 07/01/25 USD 24.94

INAV N.A.

Fund Percent Premium N.A.

52 Wk H N.A.

52 Wk L N.A.

Options No

Trading Data

Bid Ask Spread 0.040

90D Avg Agg Vol N.A.

Implied Liquidity N.A.

Market Cap USD 25.58

Shares Out 1.0

Total Assets USD 24.94

Characteristics

Und. Index N.A.

Index Weight Unknown

1M Px Track. Er... N.A.

1M NAV Track. E... N.A.

Inception Date 07/01/25

Expense Ratio .750%

Source: Bloomberg



#cryptos

### #robinhood #tokens #trading #europe

Robinhood Tokenizes US Company Shares for European Traders  
Robinhood Markets Inc. is making tokenized US securities available to 150,000 customers in 30 countries, 24 hours a day, five days a week. The company will own the shares backing the tokens, and token holders will have most of the benefits of the underlying security, including dividends, but voting rights won't be initially supported. Robinhood will also roll out perpetual futures for cryptocurrencies in Europe by the end of the summer, allowing investors to predict an asset's price without establishing a termination date for the speculation.



#food-for-thought

#reserves #rankings #fed #boj

Top 10 largest central banks in the world

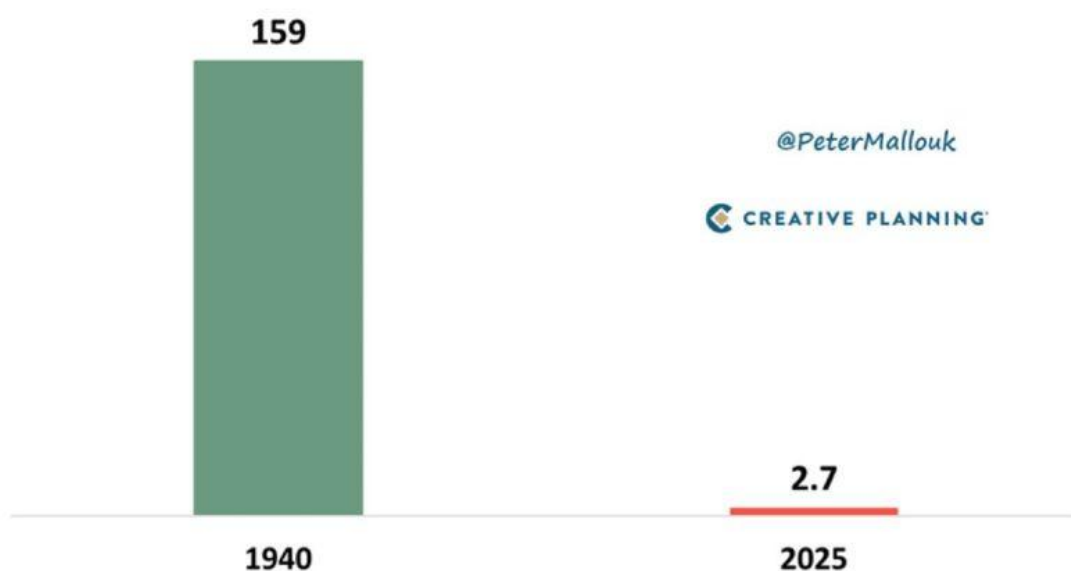


#food-for-thought

## #us #social-security #evolution #ratio

Why the Social Security math doesn't work anymore: When Social Security first started paying benefits in 1940, there were 159 workers putting money in for every 1 person taking money out. The ratio today is less than 3 to 1.

### US Social Security: Ratio of Workers to Beneficiaries



### #food-for-thought

#### #gold #silver #texas #legal-tender

Texas authorizes gold & silver as legal tender for everyday transactions. Governor Greg Abbott has signed a new law that officially recognizes gold and silver as legal tender in Texas, starting May 2027 — a bold move aiming to expand the scope of everyday transactions beyond fiat currency. House Bill 1056 allows Texans to use precious metals in payments, provided their market value is verified at the time of transaction. While not mandatory for merchants, this initiative aligns with the U.S. Constitution's clause on gold/silver as legal tender. On the same day, Abbott also approved a state Bitcoin reserve, strengthening Texas' profile as a leader in monetary innovation.





#food-for-thought

#export #goods #ranking

The world's biggest exporters of goods.



#food-for-thought

### #asia #ipo

!! New listing volume in Hong Kong Stock Exchange jumped around eight times to \$14 billion in the first half of this year.

▶ The frenzy came after years of lackluster IPO activity in the city.

▶ The renewed interest is fueled by a confluence of factors, including Beijing's regulatory tailwinds, lackluster A-share listings and delisting fears in U.S. markets.





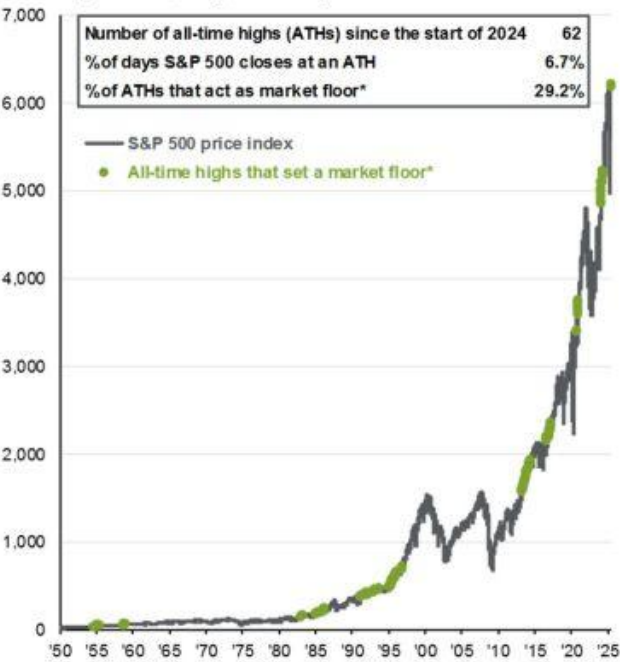
#food-for-thought

#sp500 #performance #risk

This is counterintuitive: It's safer to invest when the sp500 is at an all-time high...

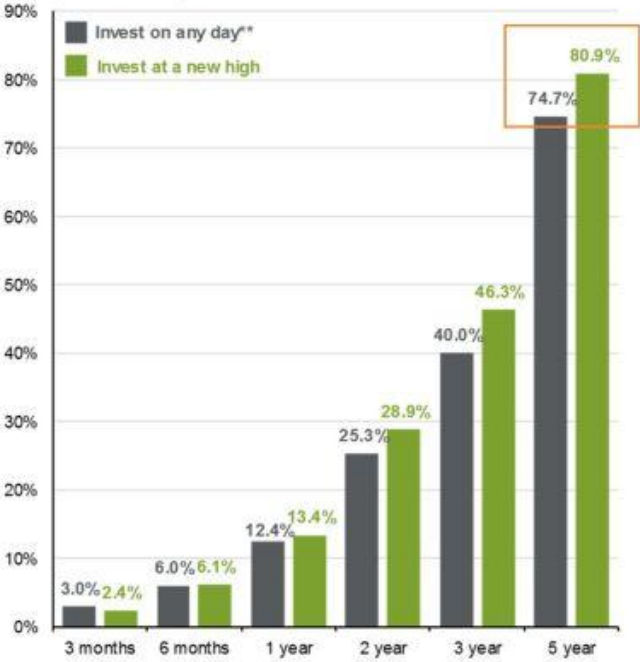
All-time highs and market floors

S&P 500 price index, daily, 1950–today



Average cumulative S&P 500 total returns

Jan. 1, 1988–Dec. 31, 2024



#food-for-thought

### #us #equities #exceptionalism

Mind the gap... US exceptionalism explained in one chart: US stocks remain expensive vs. the rest of the world but this is justified by strong profitability versus global peers.



**Chart takeaway:** Europe's stocks historically lag U.S. equities but have rebounded so far this year. U.S. equity valuations remain elevated but are backed by strong profitability compared to global peers.

#food-for-thought

### #tesla #ipo #performance

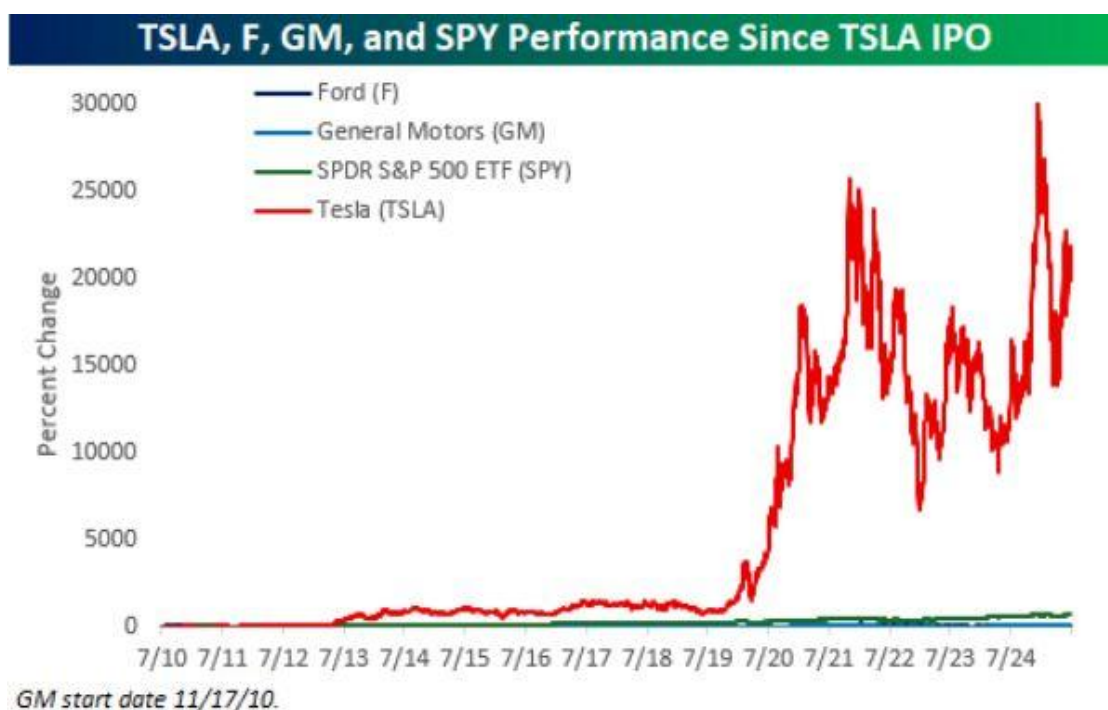
On June 29th 2010: Tesla went public.  
\$4,000 invested in the IPO would be worth more than \$1 million today.



#food-for-thought

## #tesla #ford #gm #performance #comparison

Tesla's performance vs. \$F \$GM and \$SPY since \$TSLA IPO in June 2010.



## #food-for-thought

### #tesla #byd #comparison

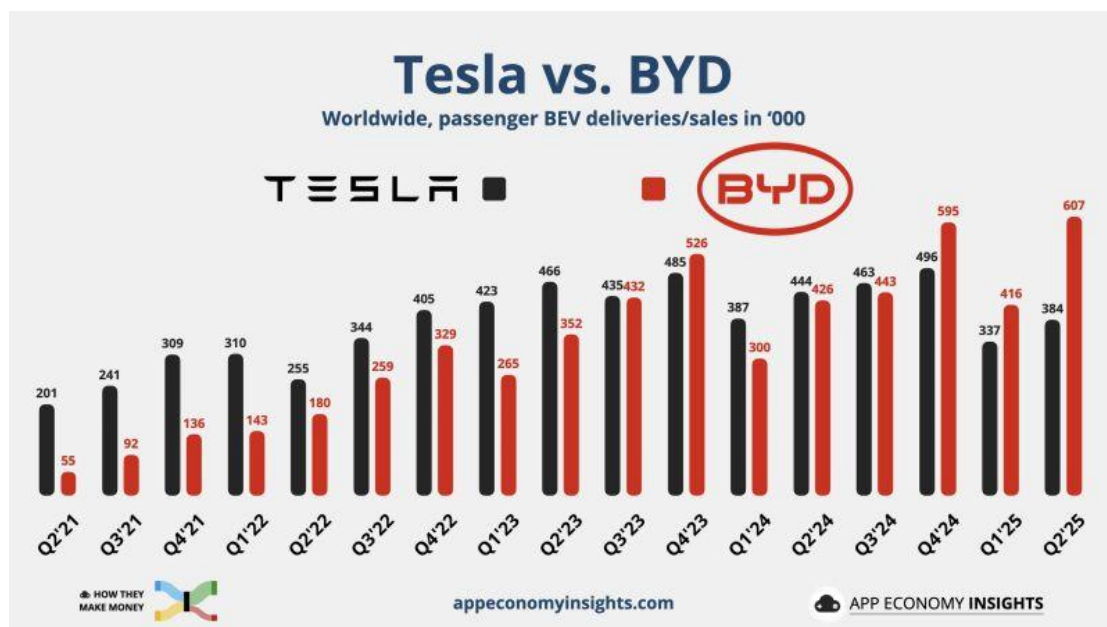
Tesla vs. BYD:

Q2 2025 battery EV deliveries:

■ Tesla: 384K (-14% Y/Y). \$TSLA

■ BYD: 607K (+42% Y/Y). \$BYDDF

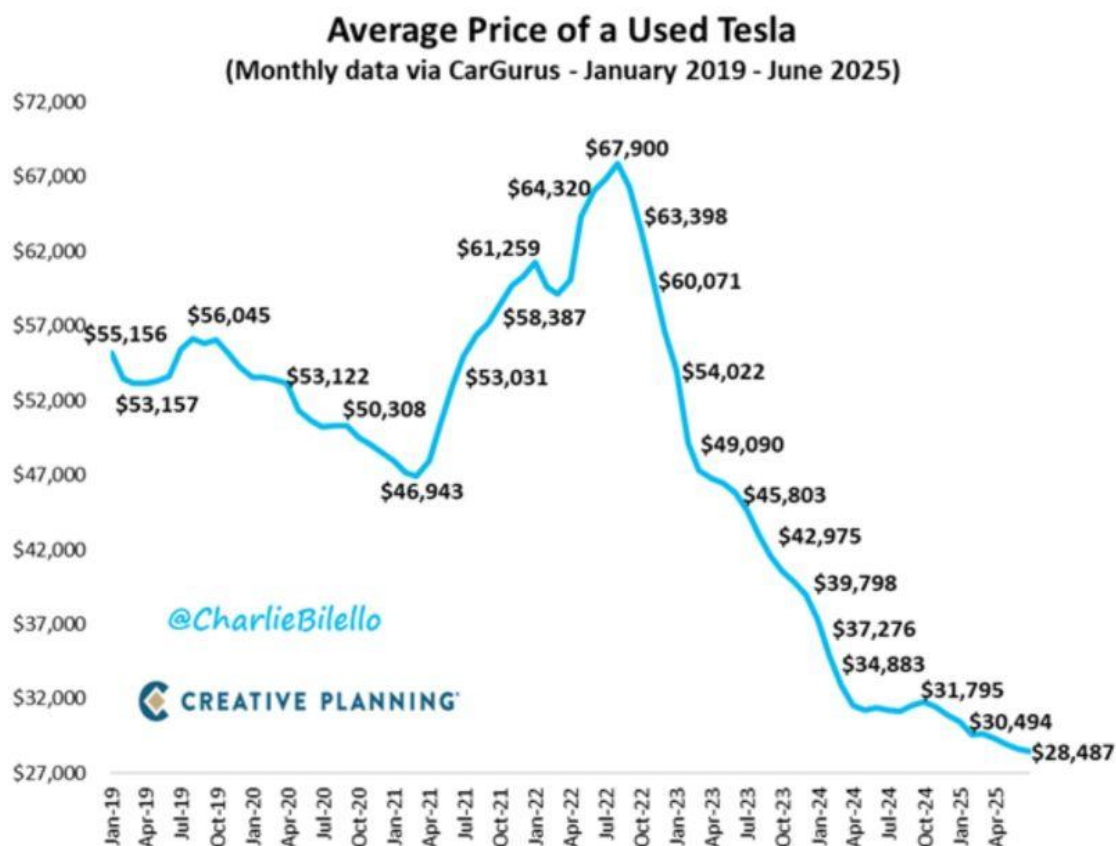
Not even close.



#food-for-thought

#tesla #used-car #price

Buying a Tesla is becoming more and more affordable with each passing month. The average price of a used Tesla has moved down to a record low of \$28,487. That's 58% below the peak price from July 2022. \$TSLA





#food-for-thought

### #xai #ai #tech #debt #equity

XAI, the artificial intelligence startup run by Elon Musk, raised a combined \$10 billion in debt and equity, Morgan Stanley said. Half of that sum was clinched through secured notes and term loans, while a separate \$5 billion was secured through strategic equity investment, the bank said on Monday. The funding gives xAI more firepower to build out infrastructure and develop its Grok AI chatbot as it looks to compete with bitter rival OpenAI, as well as with a swathe of other players including Amazon-backed Anthropic.

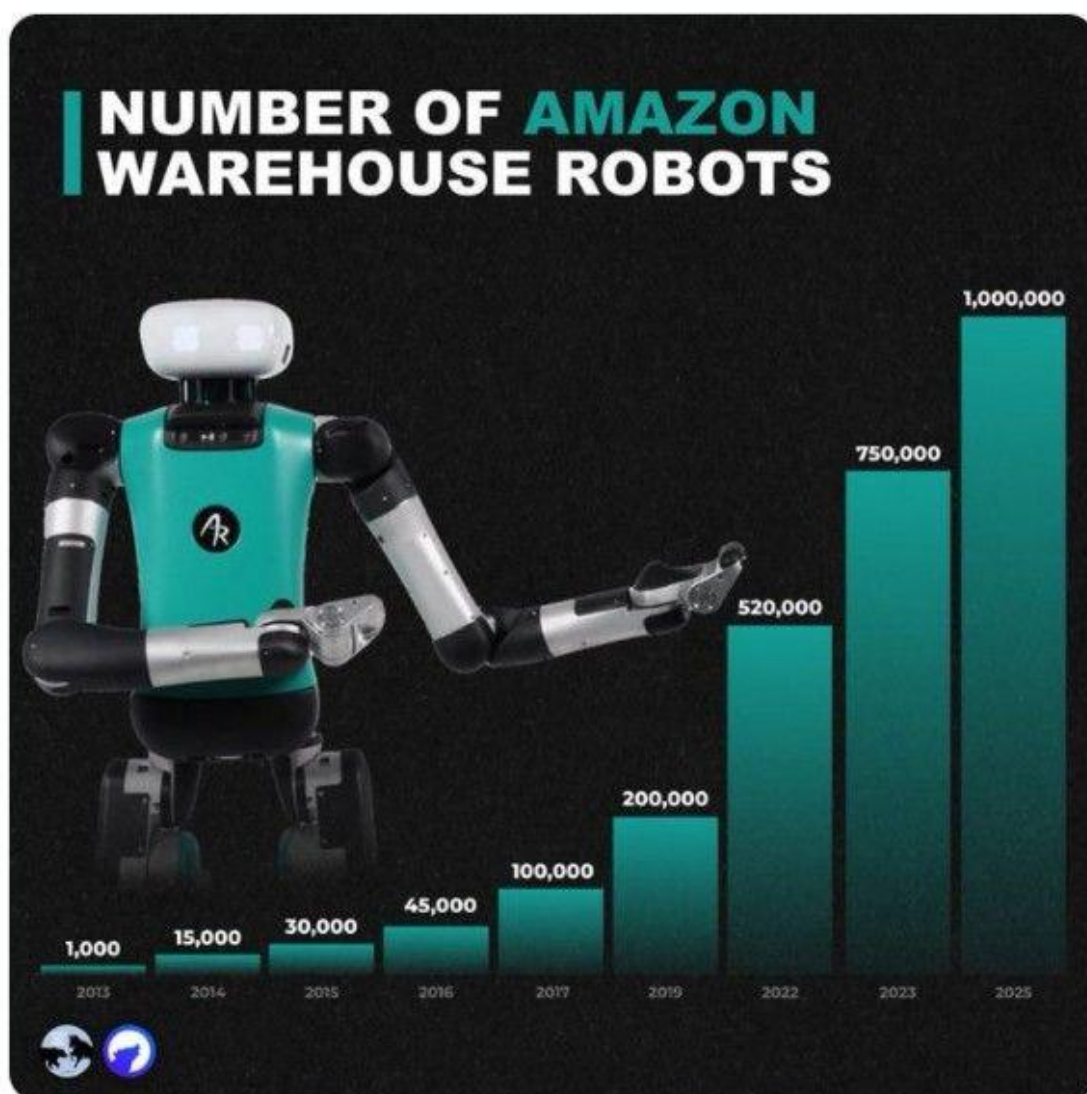


**Elon Musk's xAI raises \$10 billion in debt and equity as it steps up challenge to OpenAI**

#food-for-thought

#amazon #robots

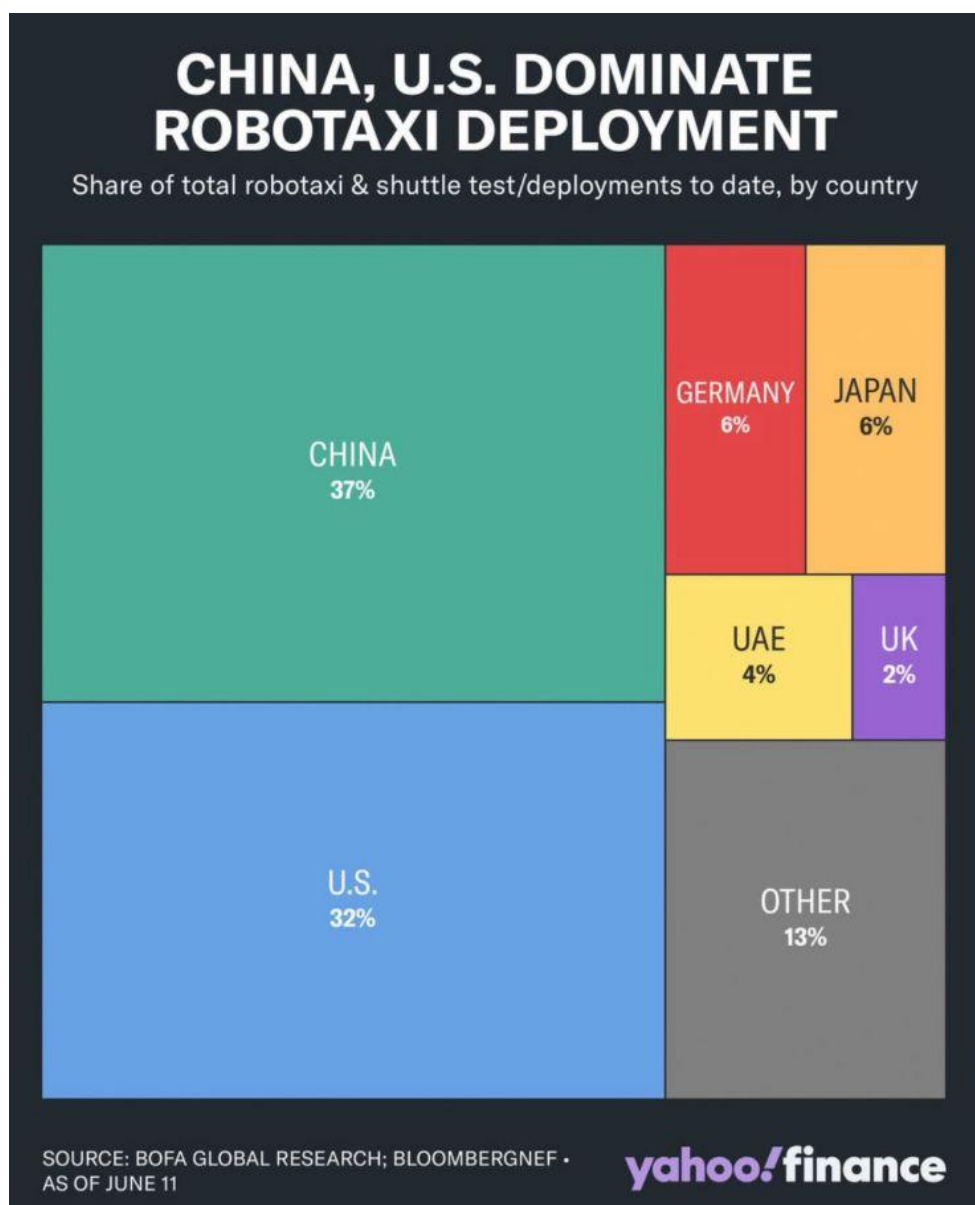
Amazon \$AMZN now has 1 Million robots deployed in its business operations.



#food-for-thought

#us #china #robotaxi

The Robotaxi wars is just a 2 country race : US vs China



Source: yahoo!finance

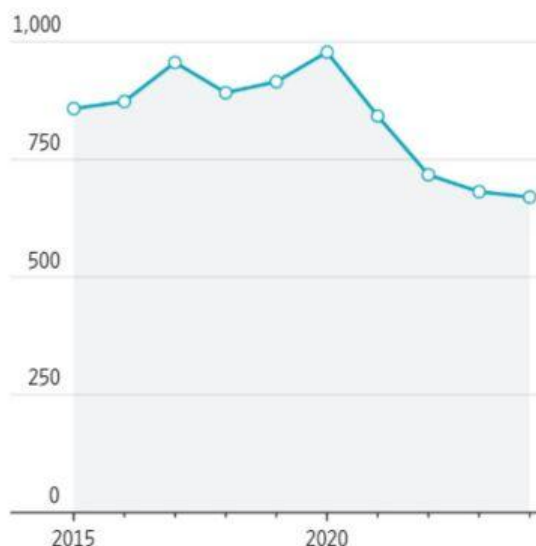
## #food-for-thought

### #amazon #employees #evolution

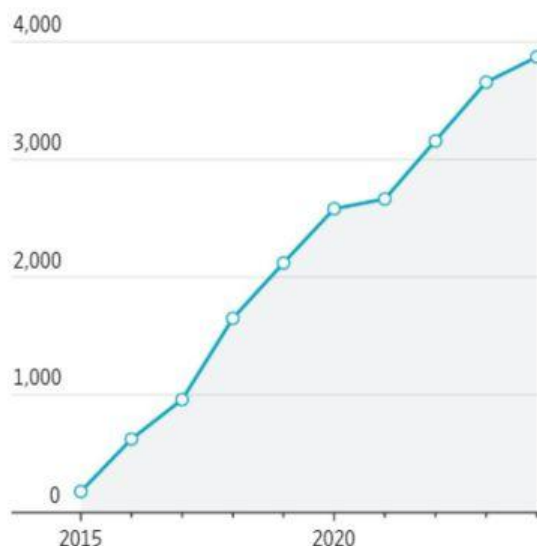
In the last 10 years, \$AMZN fulfilment has 22x the number of packages handled per employee, while the number of employees per facility has gone down. With AI, humanoids & more investment going into AI, this will only accelerate. \$AMZN's retail margin might surprise investors.

The number of packages that Amazon ships itself per employee each year has also steadily increased since at least 2015 to about 3,870 from about 175, the analysis found, an indication of the company's productivity gains.

Number of Amazon employees, per facility



Packages handled by Amazon end-to-end, per employee



Note: Includes employees at Amazon corporate offices. Employee and facility figures are global; package figures are for U.S. shipments only.

Sources: WSJ analysis of data from the company (employees), MWPVL International (facilities) and ShipMatrix (packages)

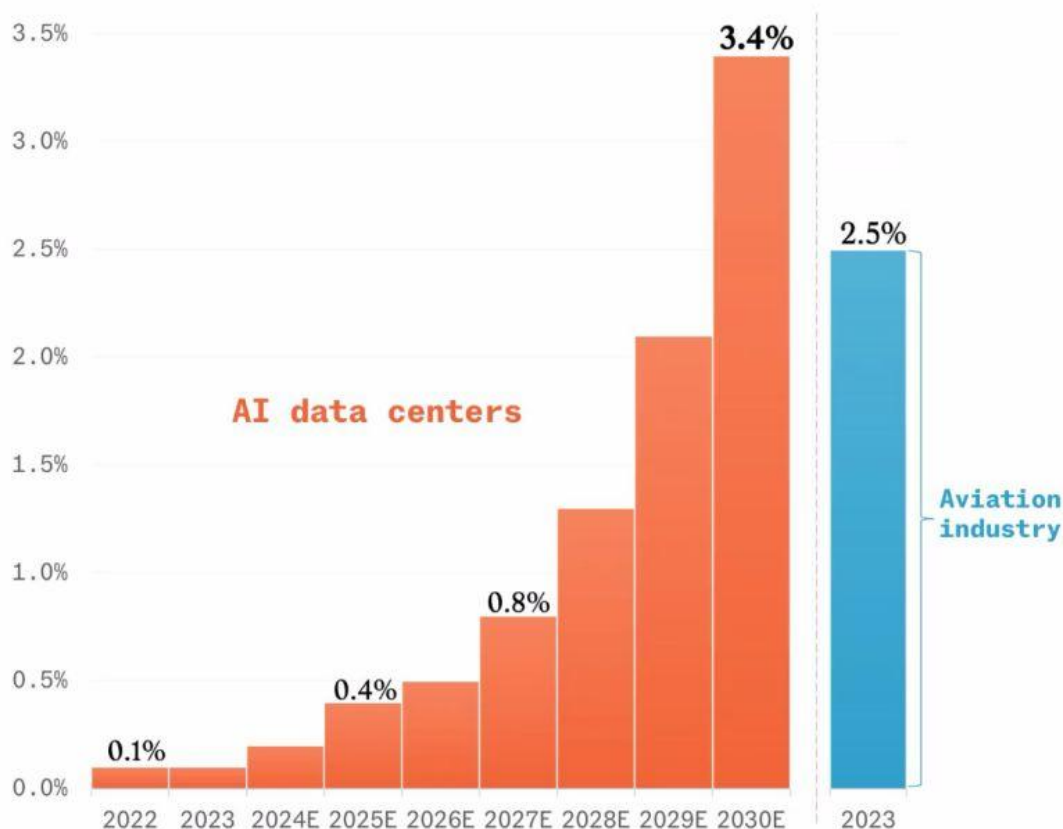
#food-for-thought

#co2 #emission #ai #aviation #datacenters

CO2 emissions by AI data centers versus aviation

## AI Data Centers Could Soon Contribute More To CO<sub>2</sub> Emissions Than Aviation Does Now

% Share of CO<sub>2</sub> Emissions Produced [Global, annual]



CHARTR

Source: Accenture | Note: 2024-2030 figures are estimates

#food-for-thought

### #ferrari #car

FERRARI LAUNCHES NEW 'AMALFI' COUPE BEFORE GOING FULL ELECTRIC. Ferrari just dropped the Amalfi, a sharp new V8 coupe built to replace the Roma and keep the engine noise alive a little longer. It's got a 3.85L eight-cylinder engine and slides into Ferrari's entry segment, though nothing about it screams budget. This isn't just a last hurrah for gas lovers either. It follows the hybrid 296 Speciale, so Ferrari's clearly hedging its bets. Their first fully electric model is still coming, but for now, the Amalfi is here to make sure your neighbors still hear you arrive.





#food-for-thought

### #warren-buffett #business #advice

The ideal business:



"The **ideal business** is one that earns very **high returns on capital** and that keeps using lots of capital at those high returns. That becomes a **compounding machine**"

- Warren Buffett

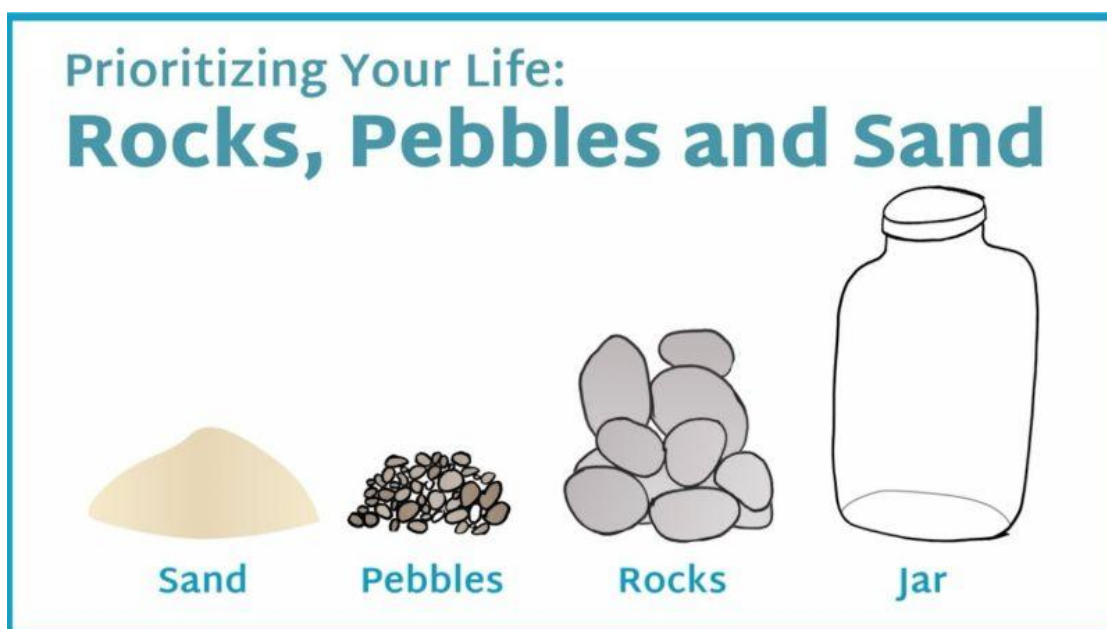




### #food-for-thought

## #advice #priority #management

Great analogy by Lyn Alden >>> "When it comes to task management, there is an analogy to filling up a jar. If you start with the little things, you can't get the rest in. But if you start with the big things, the smaller things can also fit in the cracks. Same thing applies to macro. Focus on the big things".



#food-for-thought

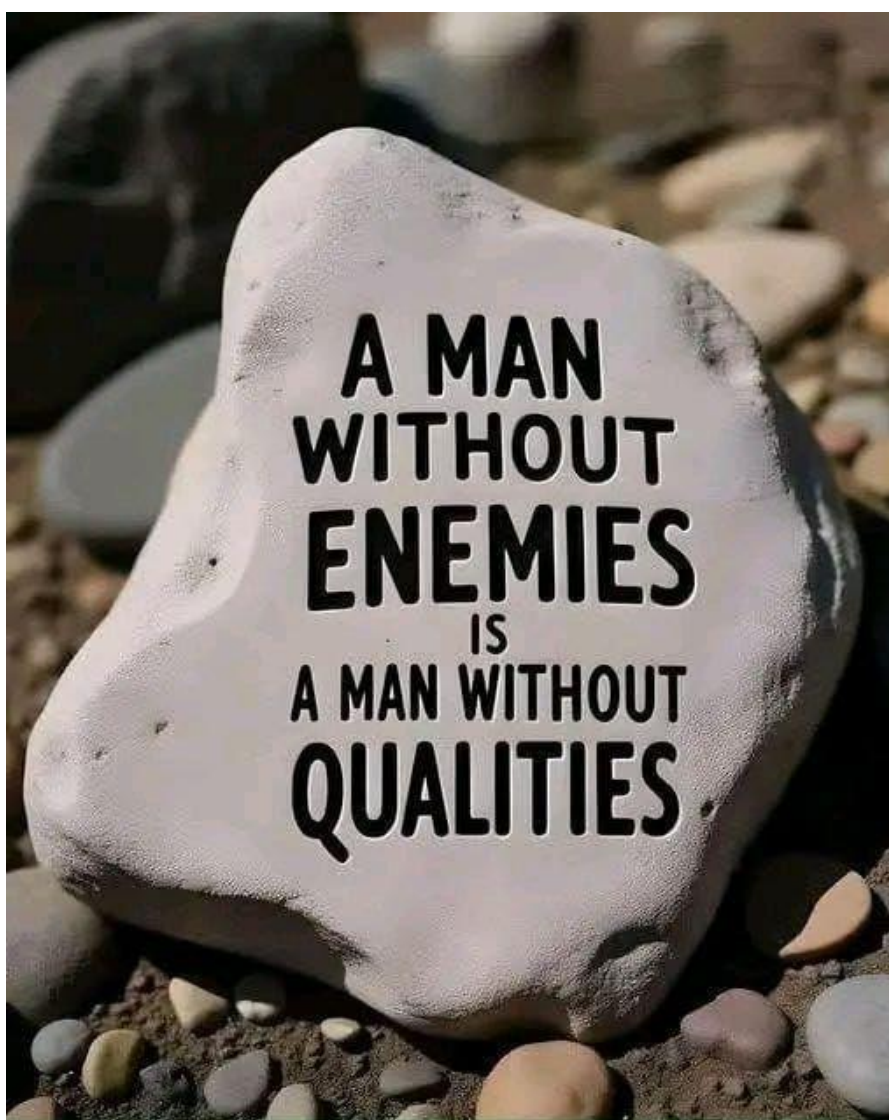
#value #advice

**Too much availability**  
kills your value

#food-for-thought

#advice #quality #personality

Real talk:



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Syzerland**