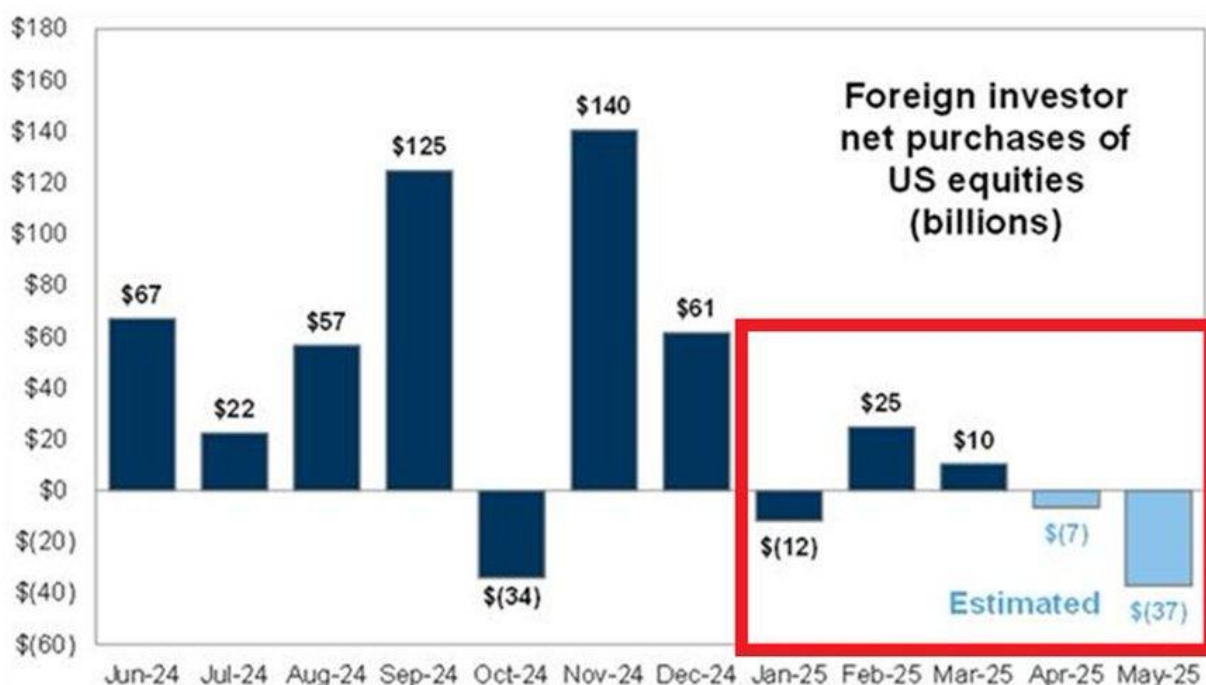


## Chart of the week

### CAPITAL IS GRADUALLY COMING BACK HOME

⚠️ Foreigners are DUMPING US equities: according to Goldman Sachs data, foreigners sold \$44 BILLION in US stocks over the past two months. Year-to-date, net withdrawals have reached \$31 billion. Capital is gradually going back home amid historic policy uncertainty.



source: Goldman Sachs

### Stocks jump as easing uncertainty trumps DC turmoil

Main U.S. equities indices closed higher for the 2nd week in a row. The Russell 2000 Index outperformed (up +3.2%), while the Nasdaq (+2.2%) and the Dow (+1.2%) both advanced to join the S&P 500 Index in positive territory for the year. At the sector level, Tech outperformed, due in part to upbeat sentiment around AI-related stocks. Tesla was a notable underperformer on the back of Trump-Musk breakdown. On the trade side, tensions between the U.S. and China continued to re-escalate and then eased on Thursday, as Trump and Xi Jinping held a phone call that “resulted in a very positive conclusion for both countries,” according to a social media post from Trump. The highlight of the week’s economic calendar arguably came from Friday’s closely watched US nonfarm payrolls report, which seemed to indicate the labor market is cooling but at a slower pace than many were anticipating. This helped offset the “Musk-Trump tantrum”. Meanwhile, US ISM Manufacturing contracted for the third month in a row; services activity contracted for first time in 11 months. Jobs report sent US Treasury yields higher. The dollar was down this week to its lowest weekly close since July 2023. In Europe, the ECB trimmed its deposit rate by a quarter point to 2%, the lowest level since 2022 as Lagarde said Lagarde says policy “nearly concluded”. The Stoxx Europe 600 index gained 0.9% during the week. Gold managed modest gains, oil prices rallied strongly, hitting a six-weeks high. Bitcoin was slightly lower.

#markets

## #sp500 #6,000

The S&P 500 closed miraculously at 6000.35!! its first close above 6000 since February (also we first crossed above 6000 seven months ago)...





## #us #equities #volatility #vix

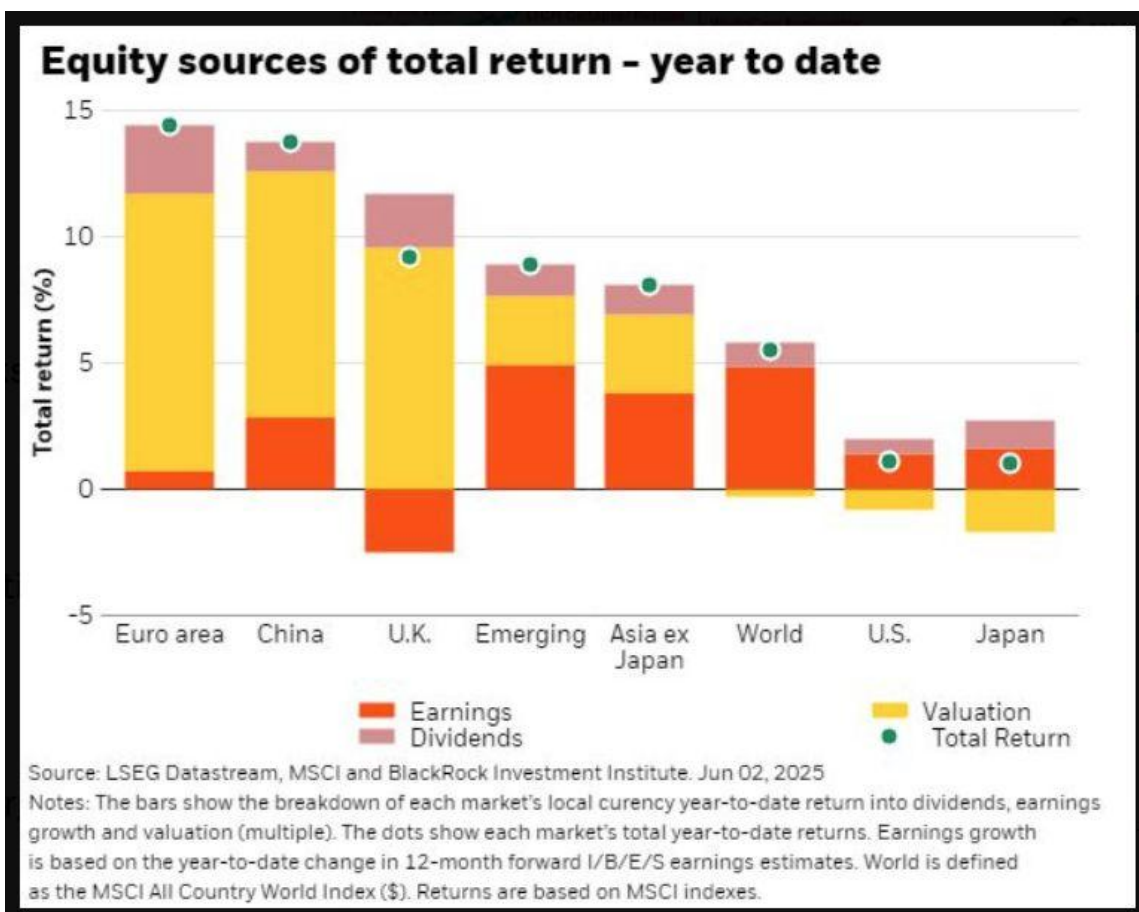
With Thursday's Musk-Trump tantrum and Friday's payrolls print out of the way, VIX tumbled to a 16 handle for the first time since February...





## #global #equities #performance #contributions

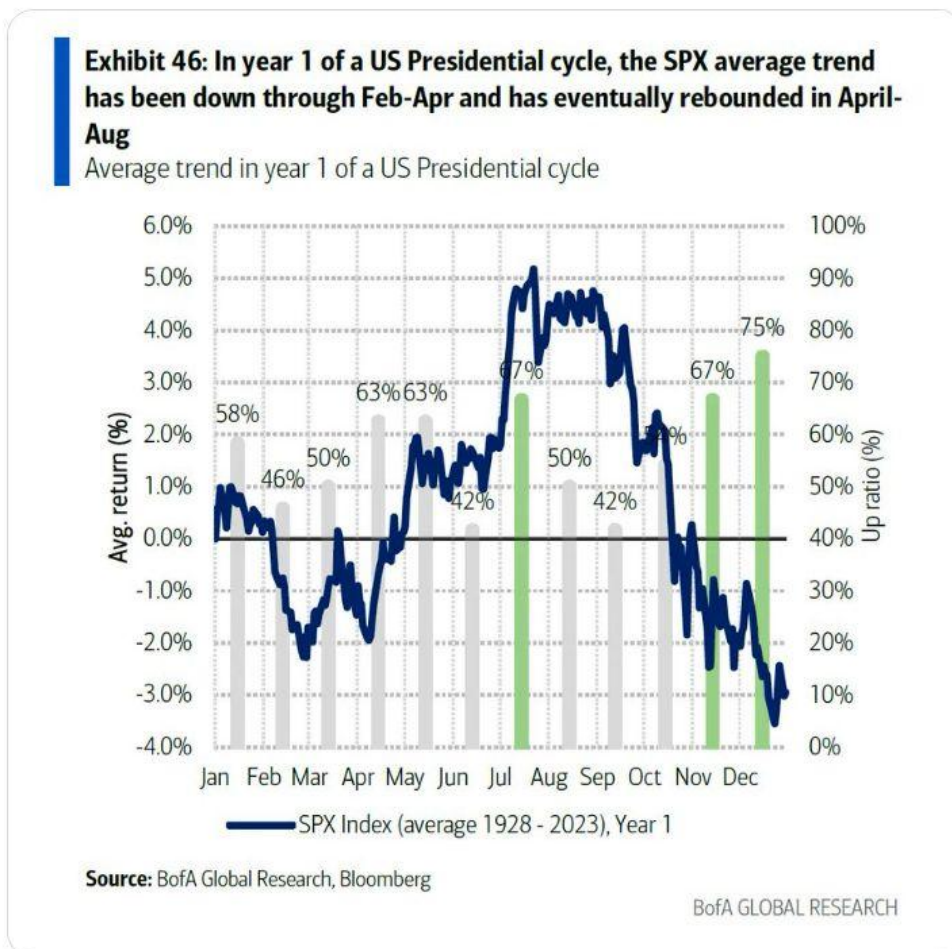
World stock returns have been all from earnings and dividends YTD. From Wei Li at BlackRock.





## #sp500 #performance #4-year-cycle

According to BofA, year 1 of a US Presidential cycle sees the S&P 500 trending down through February - April and then eventually rebounds in April - August. However, looking at June as a whole, June is one of the weakest months up just 42% of the time with an average return of around +0.2%.



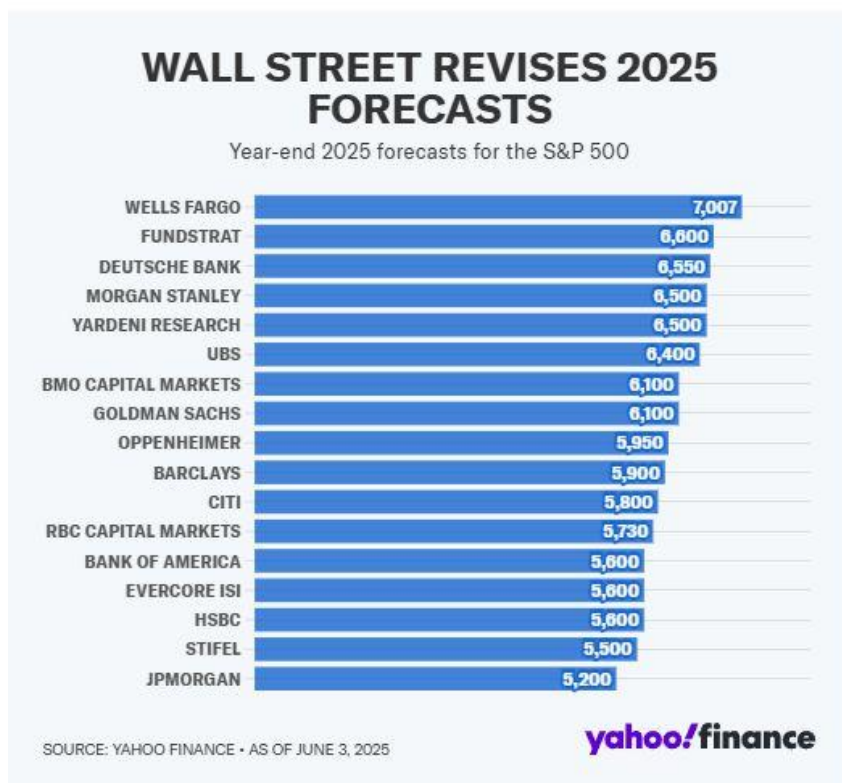
Source: Bloomberg, BofA thru Neil Sethi @neilksethi





## #sp500 #performance #expectations

Wall Street strategists see another 10% rally for the S&P 500 in 2025. On Monday, Deutsche Bank chief global strategist boosted his year-end S&P 500 target to 6,550 from 6,150. He had previously downgraded his target to 6,150 from 7,000 amid Trump's tariff escalation. After 11 strategy teams cut their S&P 500 target amid the initial tariff launch, Deutsche Bank is now the fourth team to raise its target as Trump has dialed back his aggressive tariff stance.



Source: yahoo!finance



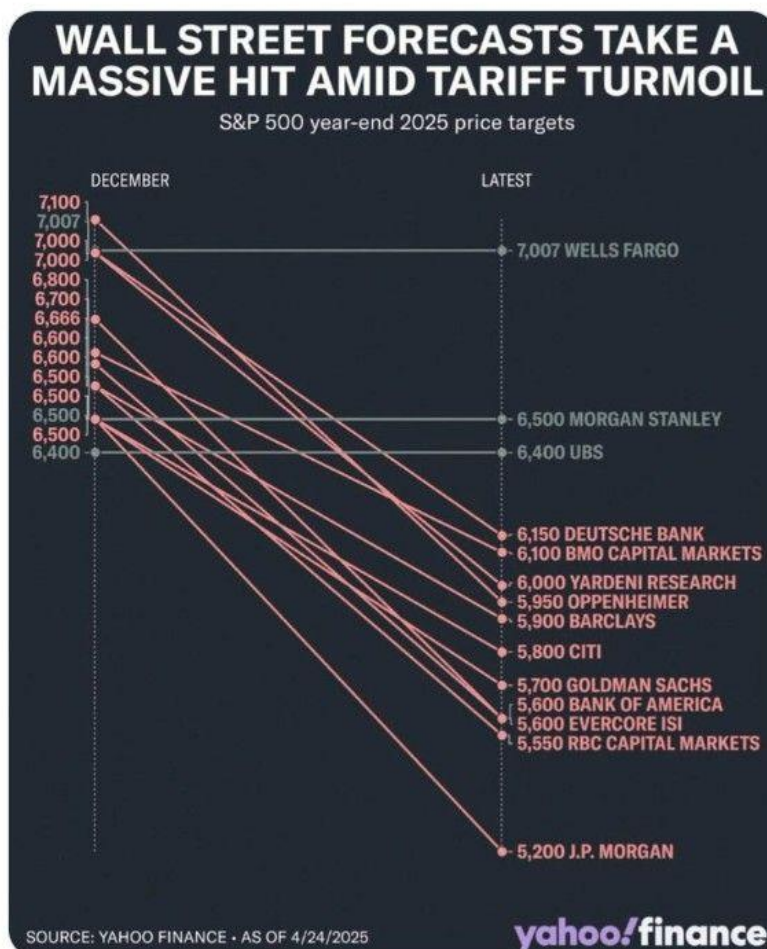
## #sp500 #expectations #april

Do you remember when the vast majority of investment banks cut aggressively their year-end target on the sp500? This was right BEFORE one of the best month ever for the S&P 500...



Ryan Detrick, CMT @RyanDetrick · 55m

This happened right before one of the best months ever.



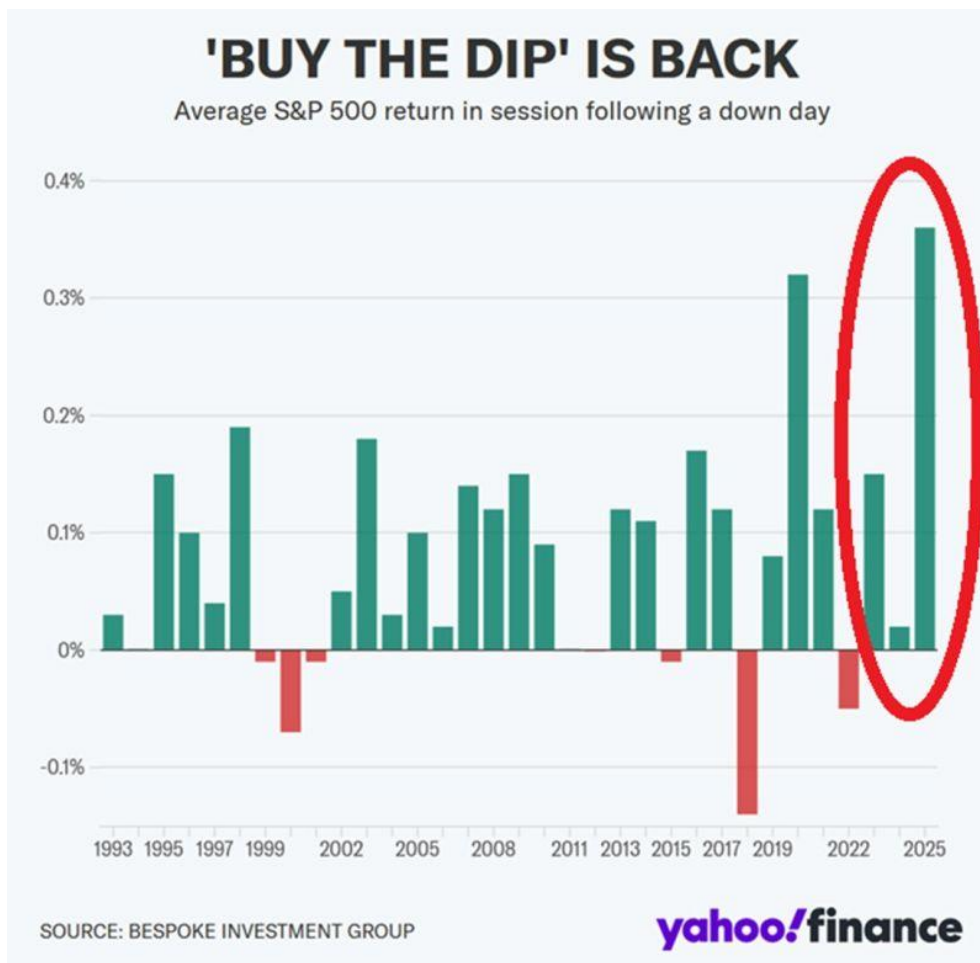
source: Yahoo Finance





## #sp500 #trading #dip #performance

🔔 Retail investors have bought every dip this year. The S&P 500 has returned 0.36% on average following a down day, the most ever recorded. By comparison, last year it was just 0.02%. Retail investors purchased over \$50 billion in US equities since the April low.



Source: Yahoo Finance, Global Markets Investor



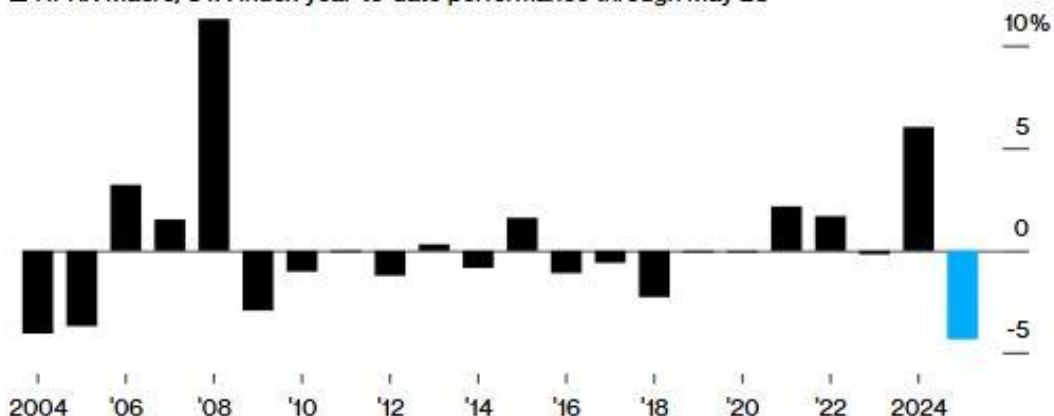
## #hedge-funds #performance

Macro Hedge Funds are off to their worst start to a year in history 🚨 🚨

### Macro Hedge Funds Have Worst Start to a Year on Record

Amid Trump-era whiplash, the cohort suffers worst start since at least 2004

■ HFRX Macro/CTA Index year-to-date performance through May 28

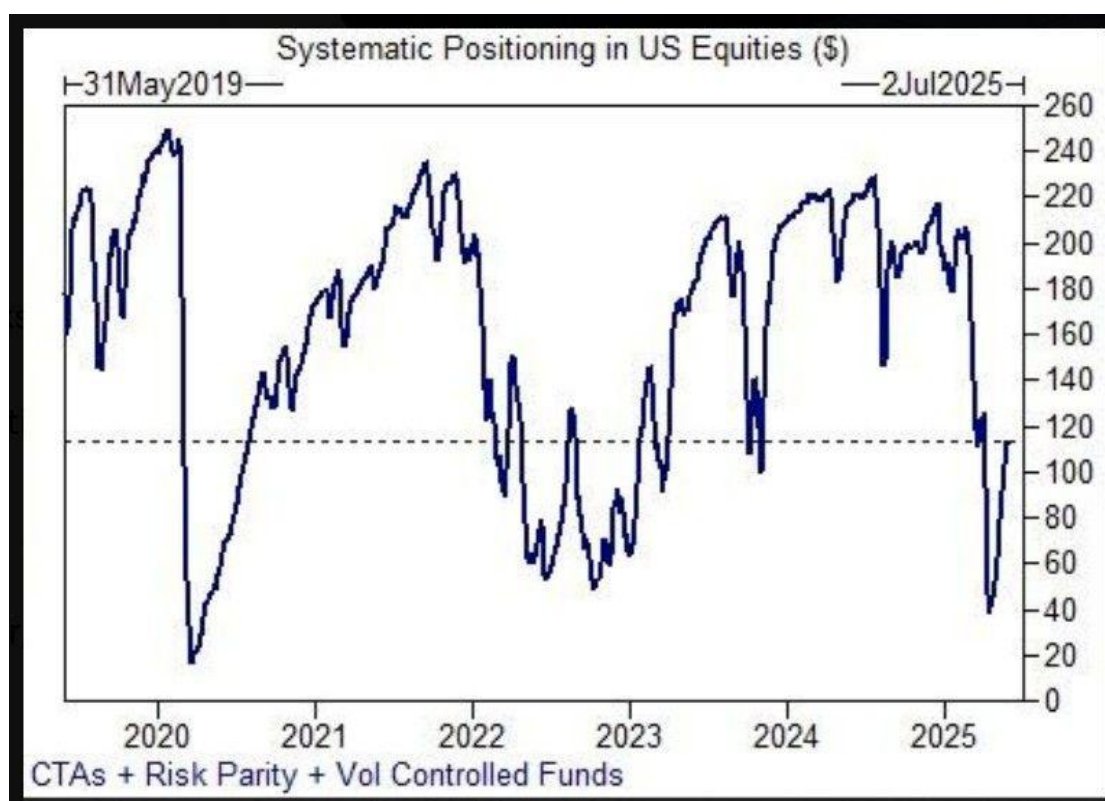


Source: HFR

#markets

## #us #equities #systematic-funds #exposure

Systematic US equity exposure remains low, according to data from Goldman Sachs, i.e they will be forced buyers if the rally continues 🚀



#markets

#us #equities #performance #bill

Stocks would plunge 10% and the U.S. Dollar would fall 5% if the foreign tax provision, known as Section 899, passes Congress, warns Allianz SE 🚨 🚨

## Trump's 'Revenge' Tax Could See Dollar Dive 5%, Allianz CIO Says



WATCH: Allianz CIO Ludovic Subran warns that the dollar could drop 5% if Section 899 is fully implemented. Source: Bloomberg

By [Alice Gledhill](#) and [Anna Edwards](#)

June 3, 2025 at 4:41 AM CDT



## #hedge-funds #positioning

Hedge fund gross leverage is now irresponsibly high, at the 99th percentile. They're going to need to buy more longs and cover more shorts to level out their net leverage levels...

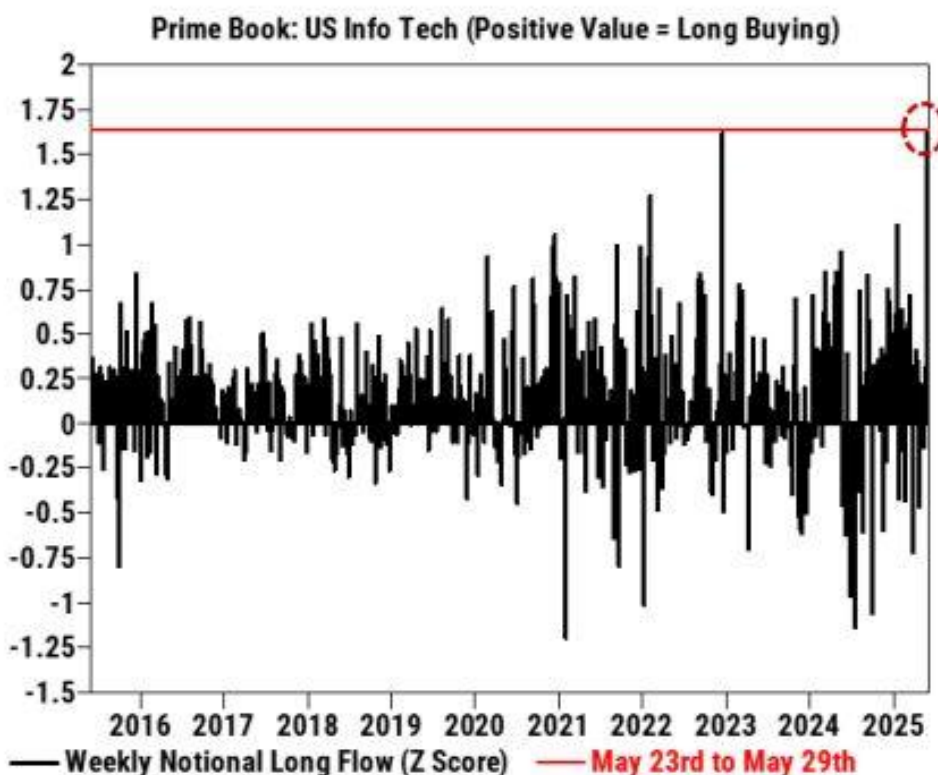


Source: Goldman Sachs thru Markets & Mayhem



## #hedge-funds #tech #equity #investing

Goldman: Hedge funds net bought US Info Tech stocks for a 3rd straight week and every day this week, driven by risk-on flows with long buys outpacing short sales (1.6 to 1). It's worth nothing that (1) the recent streak of buying in US Info Tech came after the sector was net sold in 10 of the previous 12 weeks, and (2) this week's notional long buying in the sector was the largest in more than 10 years (+1.6 z score), pointing to a positive turn in sentiment.



Source: Goldman, Neil Sethi @neilksethi





## #us #corporate #profit

"You have to be wildly optimistic to believe that corporate profits as a percent of GDP can, for any sustained period, hold much above 6%." - Warren Buffett, 1999

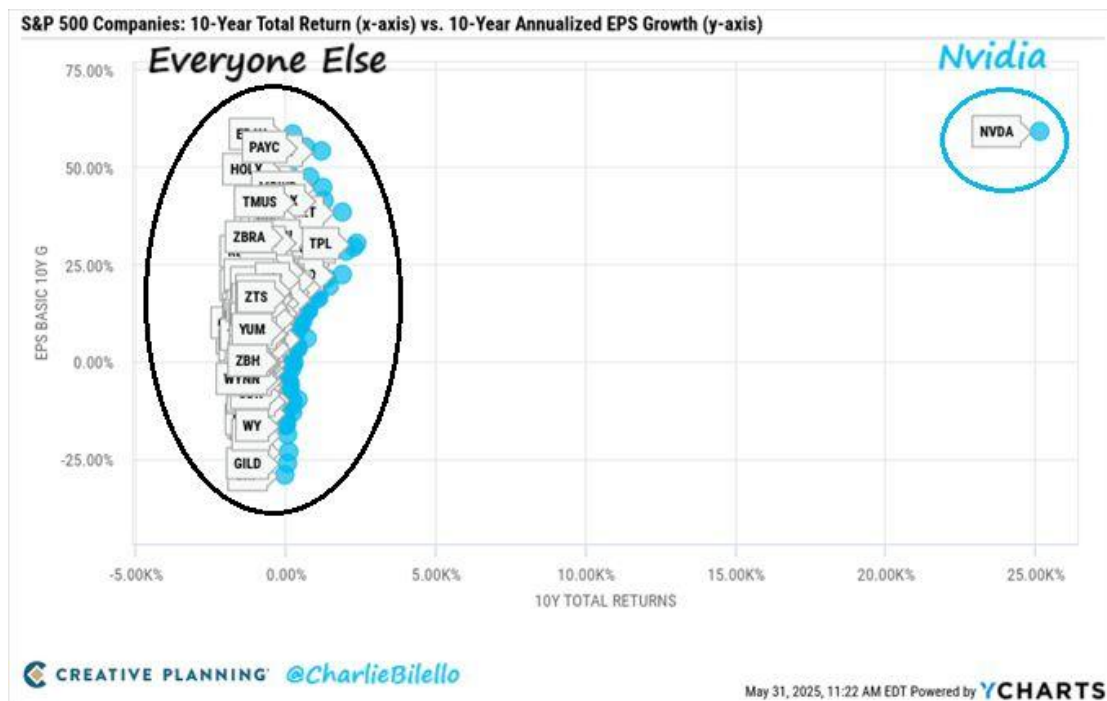


Source: Charlie Bilello



## #nvidia #earnings #growth #performance

Nvidia stands in a league of its own when it comes to earnings growth and shareholder returns over the last decade — the fastest-growing company in history. \$NVDA



Source: Charlie Bilello

#markets

### #nvidia #chip #nintendo

🎮 Nvidia is back in the game

Following record quarterly gaming revenue of \$3.76B, Nvidia CEO Jensen Huang has confirmed that the upcoming Nintendo Switch 2 — launching June 5 — will feature a custom Nvidia chip “unlike anything we’ve built before.”

This new chip promises:

Advanced mobile graphics

Full hardware ray tracing

High dynamic range support

Backward compatibility

Nintendo is preparing for strong demand, targeting 15M units this fiscal year — with early reports hinting at potential supply constraints.

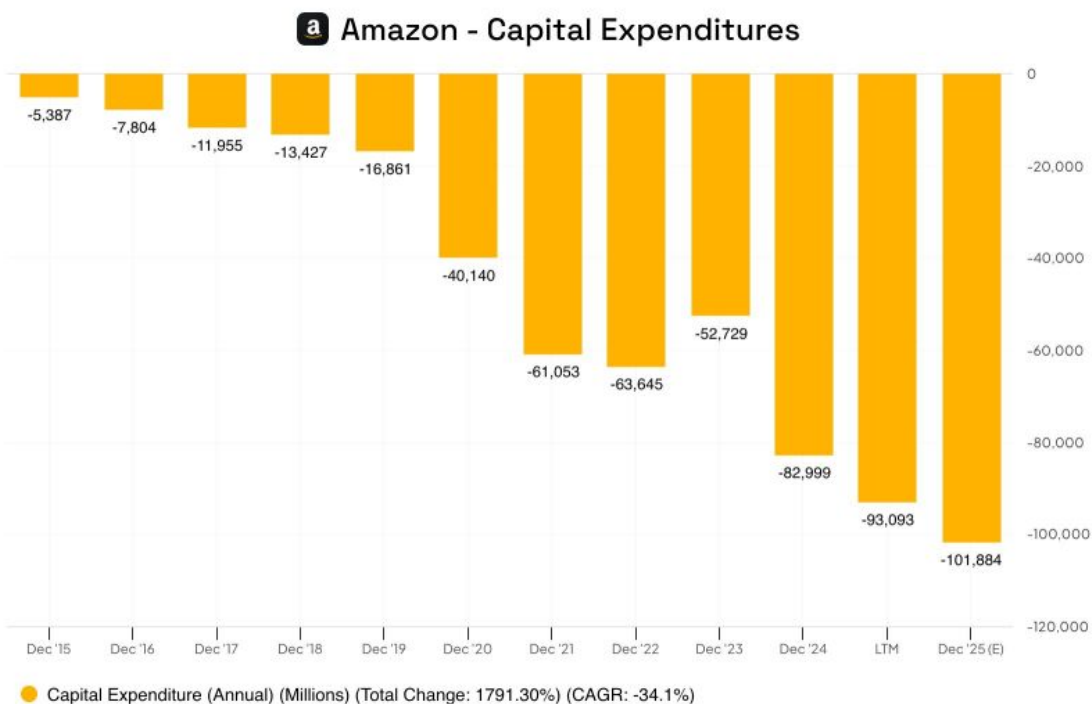


Source: cnbc



## #amazon #capex #tech

Amazon will be the first company ever to spend more than \$100 billion on capital expenditures in a single year. More than 50% of that CapEx will be spent on tech infrastructure. How much more runway does AWS have to grow?



Powered by FinChat

## #apple #downgrade #earnings #valuation

Apple \$AAPL gets a downgrade from Needham which warns that investors shouldn't enter a position until the price hits \$170-\$180

# Apple gets a rare downgrade as earnings and high valuation come under pressure

PUBLISHED WED, JUN 4 2025-6:42 AM EDT | UPDATED WED, JUN 4 2025-11:41 AM EDT

Lisa Kailai Han  
@LISAKAILAIHAN

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In this article

AAPL -0.96 (-0.47%) 🌙



A person walks by the Apple World Trade Center store in the Westfield Oculus shopping mall in New York City on June 2, 2025.  
Kylie Cooper | Reuters



## #tesla #performance #trump #elon-musk

The Trump-Elon meltdown: the breakup between the world’s most powerful politician and the world’s richest man is playing out in a manner befitting an era of hyperreality: with stunning speed, wild recriminations, and in public via television and their own social media platforms. Tesla shares plunged 14%, comp lost \$153bn in mkt cap, now worth less than \$1tn.



Source: HolgerZ, Bloomberg



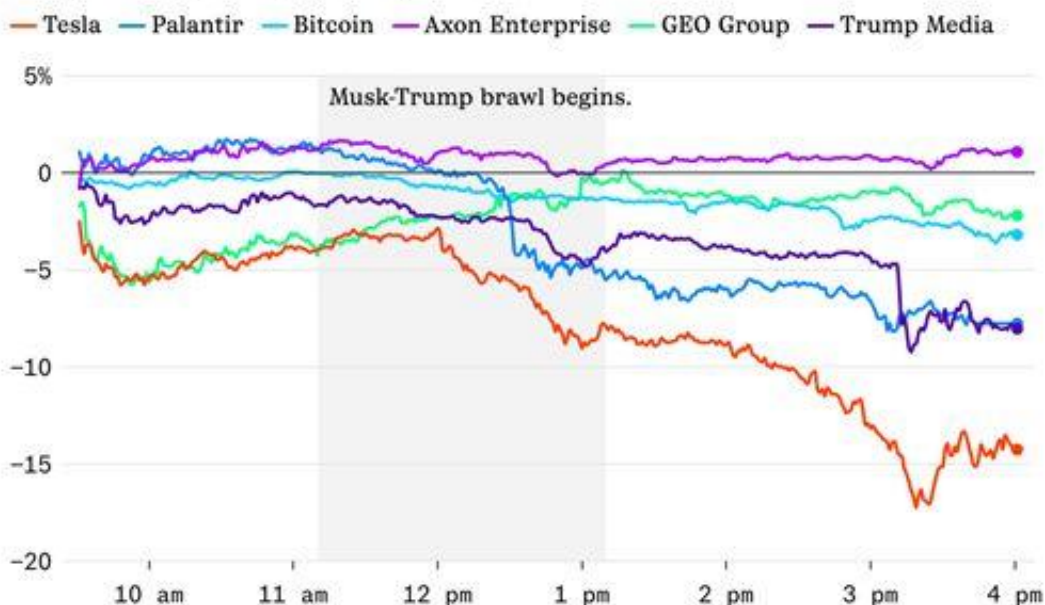


## #elon-musk #equities #performance #trump

Trump-linked stocks slide as public clash with Musk grabs headlines. Markets reacted as a disagreement between Donald Trump and Elon Musk spilled into the public eye, drawing attention to stocks seen as aligned with the former president. While the exchange made headlines, investors were reminded that political dynamics can shift quickly — and so can market sentiment.

### Musk tiff hits Trump-sensitive shares

Daily percentage change, June 5, 2025.



Source:

## #GLOBALMARKETS WEEKLY WRAP-UP

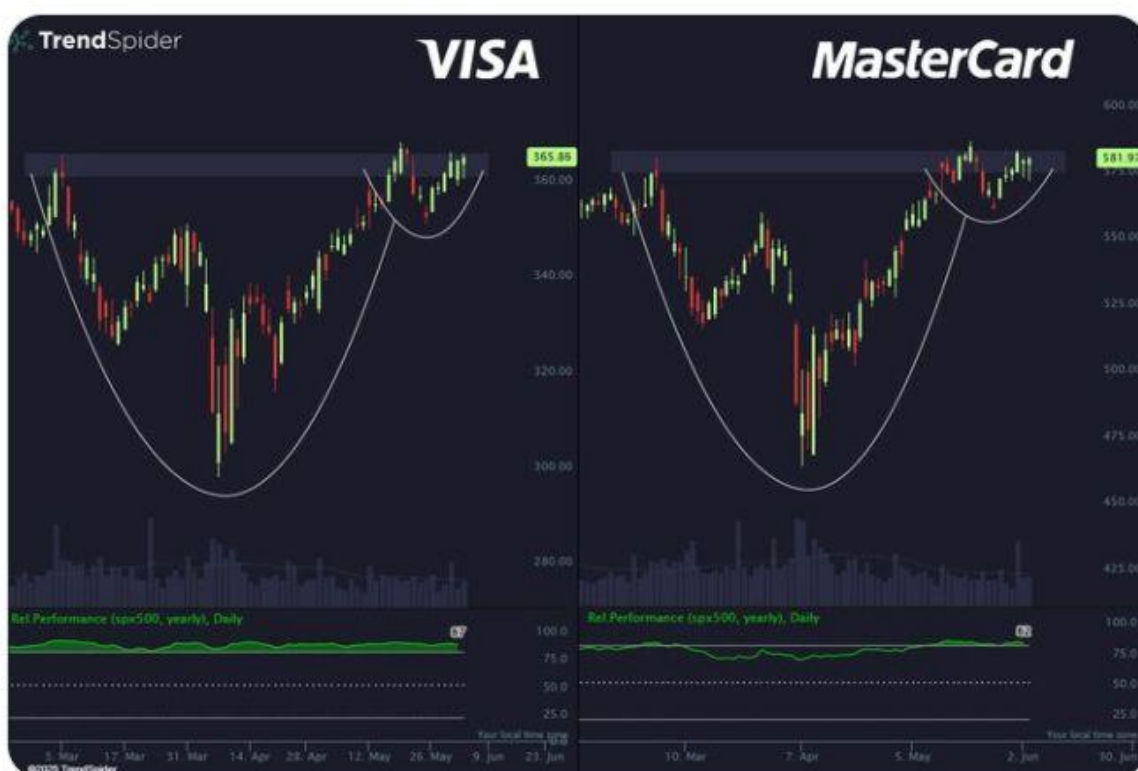
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07 JUNE 2025

#markets

### #us #equities #visa #mastercard

Credit Card debt at all-time highs? Party on



## #GLOBALMARKETS WEEKLY WRAP-UP

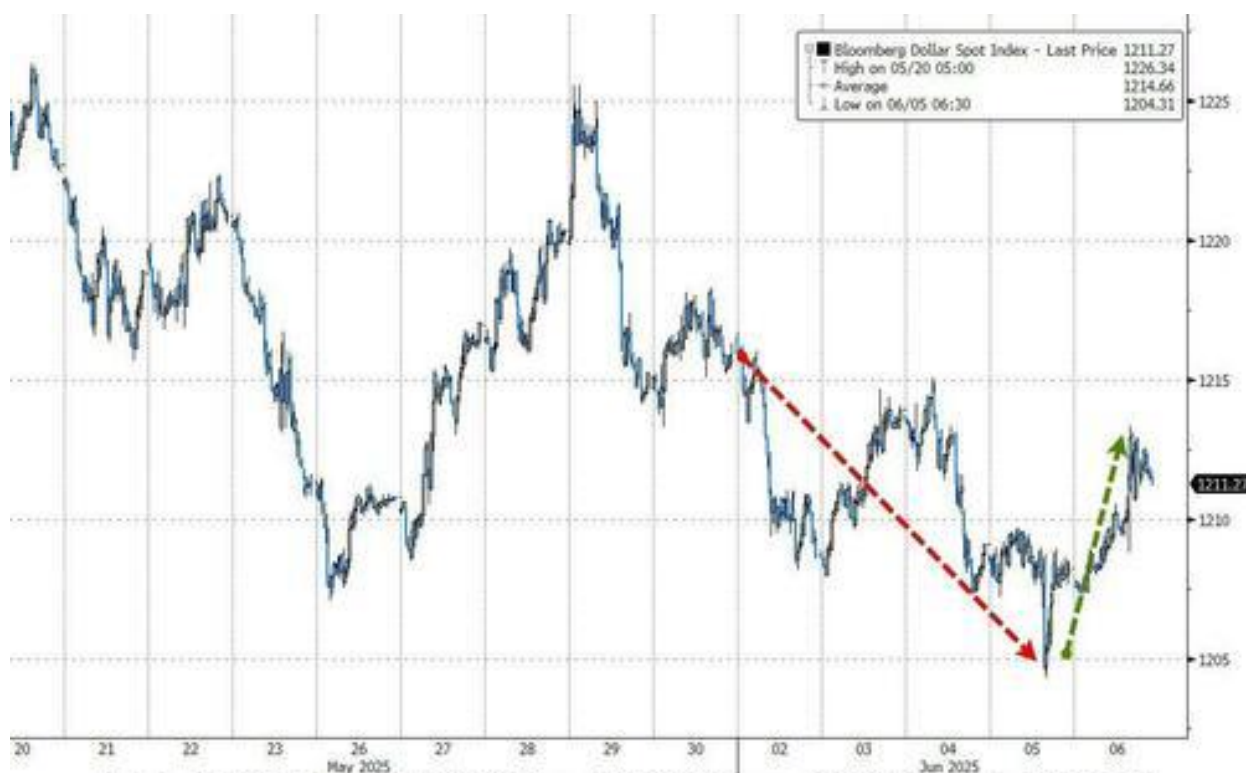
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### #forex #dollar #weekly

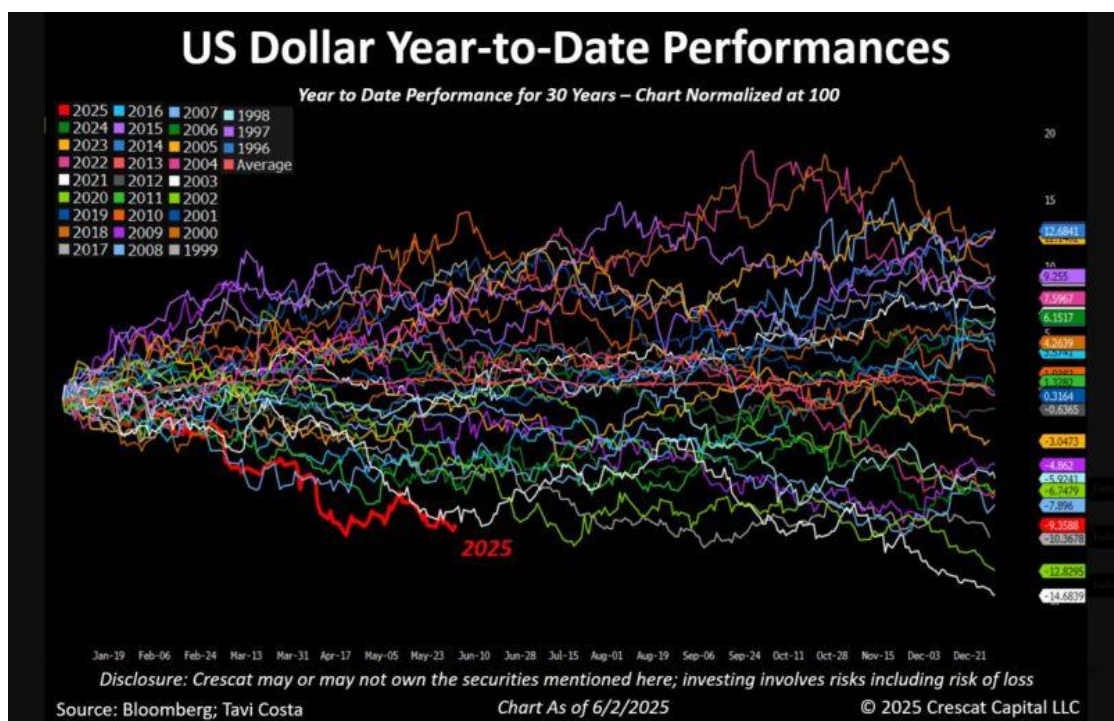
The dollar was down this week to its lowest weekly close since July 2023 (even with today's small bounce)...





## #forex #us #dollar #performance

The US dollar is on track for its worst performance in three decades. Resource stocks, emerging and other developed markets, and foreign currencies are beginning to perform well.



source: Crescat Capital, Bloomberg

#markets

## #us #treasuries #weekly

Treasury yields soared today after the better than expected headline payrolls print, lifting all yields higher on the week, led by the belly of the curve (and the long-end outperforming, but still higher)...





## #us #treasuries #yield-curve

The yield curve (5s30s) flattened on the week (with the 30Y holding below 5.00% for now)...

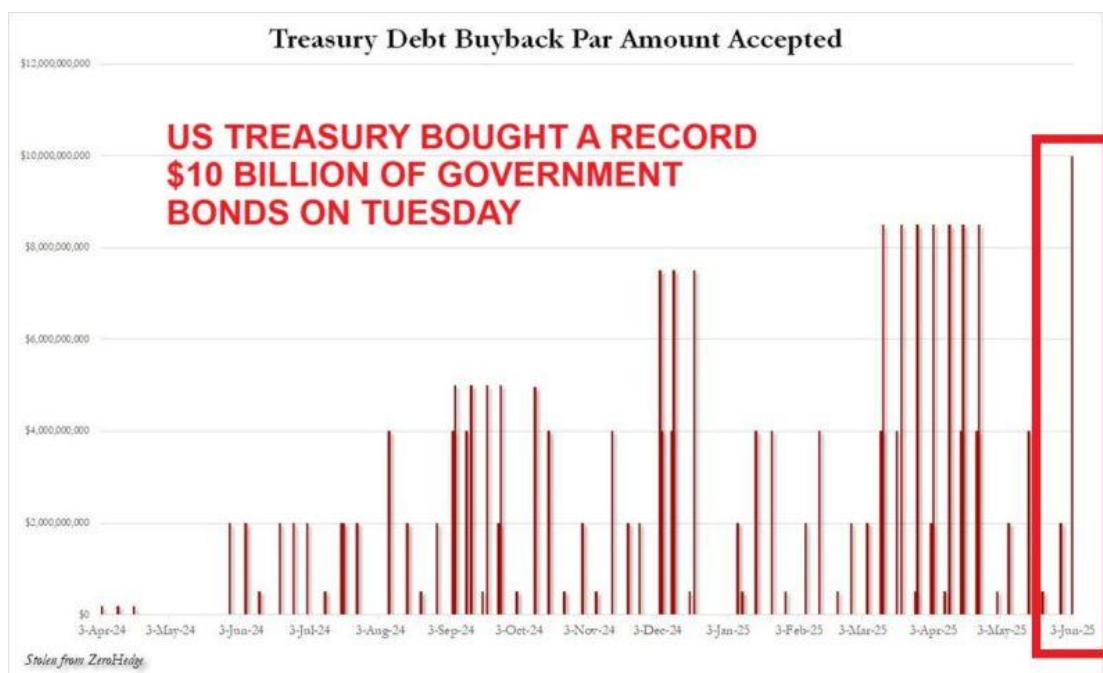






## #us #treasuries #buying

🚨 The US Treasury is supporting the Bond Market! The Treasury purchased \$10 billion of its debt on Tuesday, the most since the buyback operation was initiated. Over the last months, the Treasury Buybacks have trended upward, as indicated by the ZeroHedge chart.





#us #treasuries #buying

BREAKING: U.S. TREASURY JUST BOUGHT BACK \$10 BILLION OF ITS OWN DEBT, THE LARGEST BUYBACK EVER.



FOR IMMEDIATE RELEASE  
June 03, 2025

CONTACT: Treasury Auctions  
202-504-3550

TREASURY DEBT BUYBACK OPERATION RESULTS

Operation Date	June 03, 2025
Settlement Date	June 04, 2025
Maturity Date Range	07/15/2025 - 05/31/2027
Maximum Par Amount to be Redeemed	\$10,000,000,000
Total Par Amount Offered	\$22,870,000,000
Total Par Amount Accepted	<b>\$10,000,000,000</b>
Number of Issues Eligible	40
Number of Issues Accepted	22

#markets

#us #treasuries #crash #risk

If it is the case, that means the printer is coming

## Jamie Dimon Says Crack in the Bond Market Is 'Going to Happen'

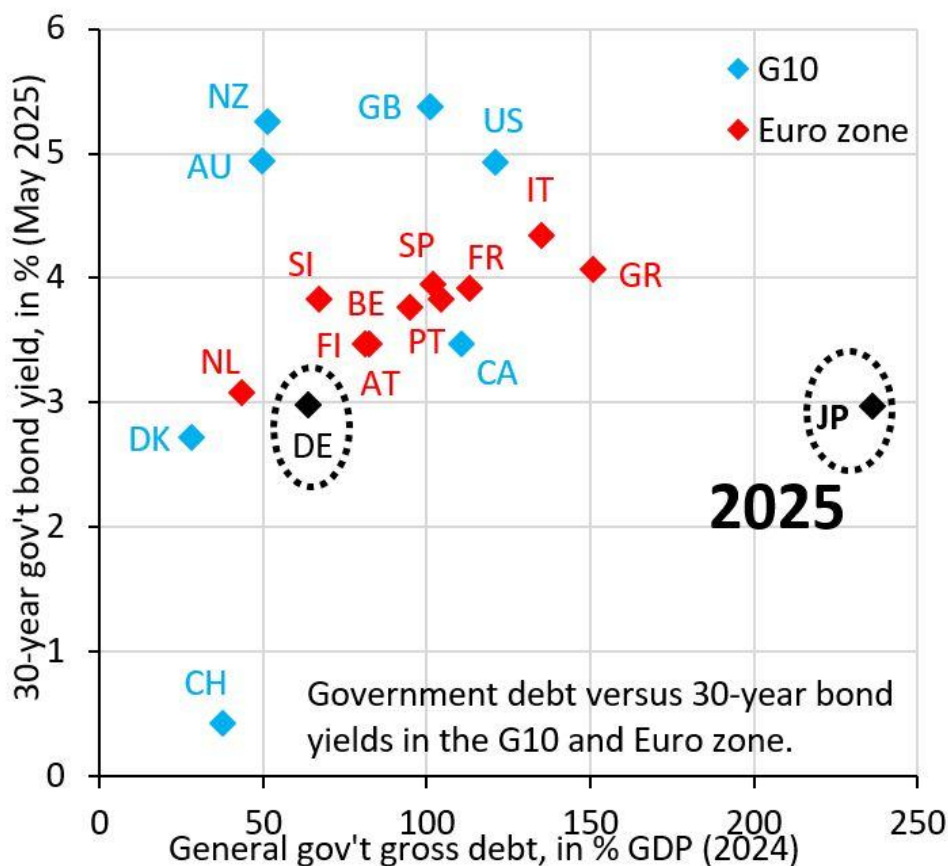
Summary by Bloomberg AI

- Jamie Dimon warns that a crack in the bond market is "going to happen" due to the US government and Federal Reserve "massively overdoing" spending and quantitative easing.
- Dimon expresses concern about the trajectory of the debt and the ability of market makers to make markets, hoping for a change before a crisis occurs.
- Dimon expects a "kerfuffle" in the Treasury market that will prompt a Fed intervention, and advises regulators to take action to prevent a panic.



## #japan #bond #yield #debt

Japan's 30-year government bond yield has risen sharply in recent months and is now 3%. That's the same yield level as Germany, but German government debt is 60% versus Japan's 240%. Japanese yields are still way too low given Japan's astronomically high level of government debt.



## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #gold #weekly

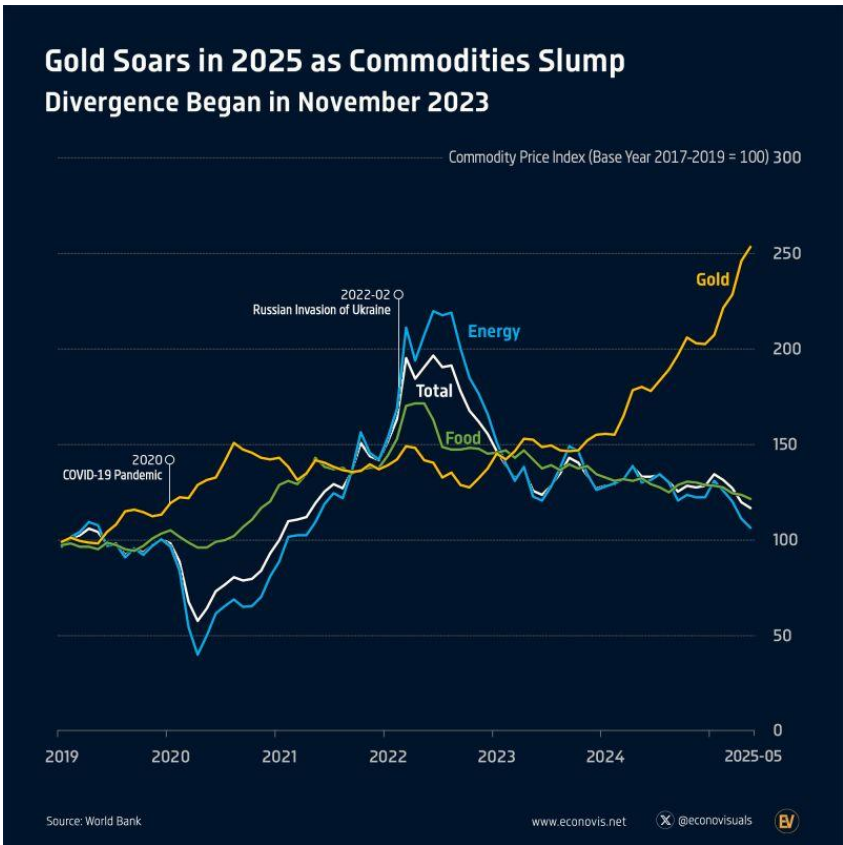
Oil prices rallied strongly on the week, hitting a six week high...





## #gold #commodities #divergence

Gold’s 2025 Surge: Defying the Commodity Downturn  
Divergence Began in November 2023. By May 2025, gold prices had surged 25.0% year-to-date, in sharp contrast to the broader commodity market slump. The overall commodity index fell 9.0%, with energy prices down 12.9% and food prices down 5.9%. Gold's value stood 153% above its pre-pandemic level—outpacing the commodity index by 117%, energy by 138%, and food by 109%.



Source: Econovis on X



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

07 JUNE 2025



## #silver #performance

Here we go... Silver blasting by more than 5% for its best day in more than 1 year 📈 📈



Source: Barchart

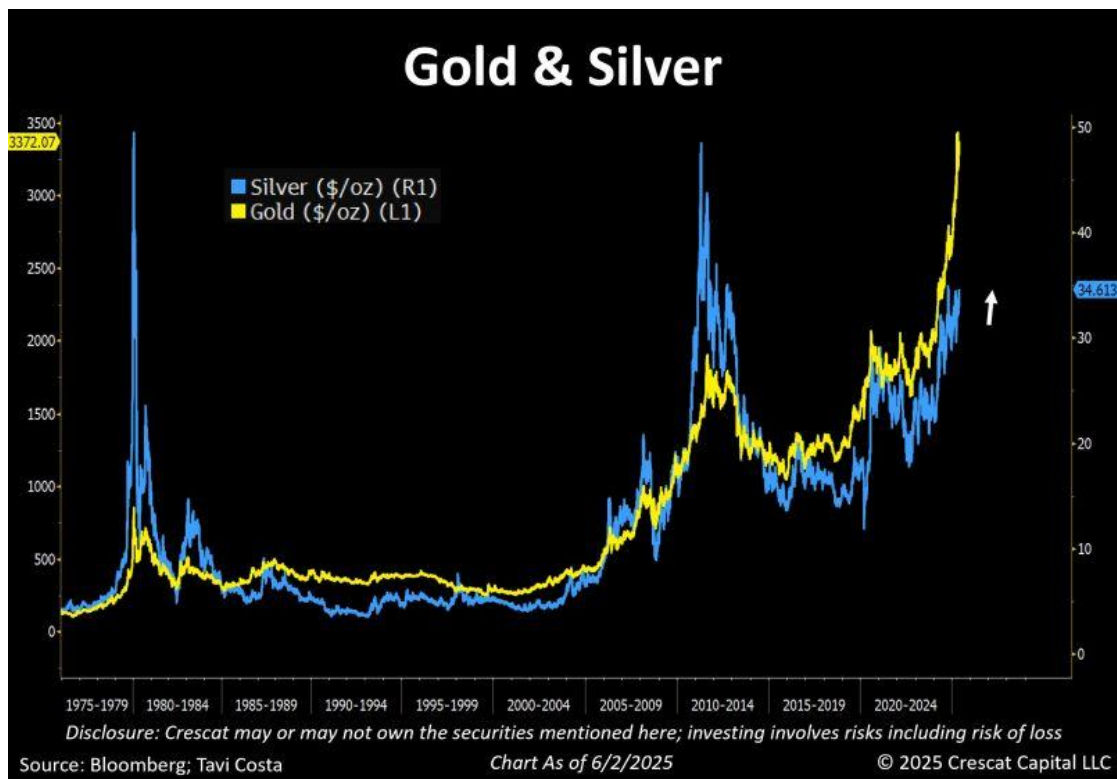


## #gold #silver #performance

Is it time for silver to shine?

If history is any guide: Gold makes the first move — then silver takes over.

With the gold-to-silver ratio near 100, is yesterday's sharp move on Silver (up +5%) just the beginning?



Source: Bloomberg, Crescat Capital



## #copper #performance

Copper is approaching a pivotal inflection point, in my view. As highlighted by Otavio (Tavi) Costa, just as \$2,000/oz was a defining level for gold, the \$5/lb threshold carries similar significance for copper. "Once this level is decisively breached again, copper could enter a phase of price discovery much like what we saw with gold" he added. Let's keep in mind that Copper is central to nearly every major infrastructure initiative of the coming decade — ranging from data centers and onshoring to grid modernization, the resurgence of manufacturing, residential development, and more.

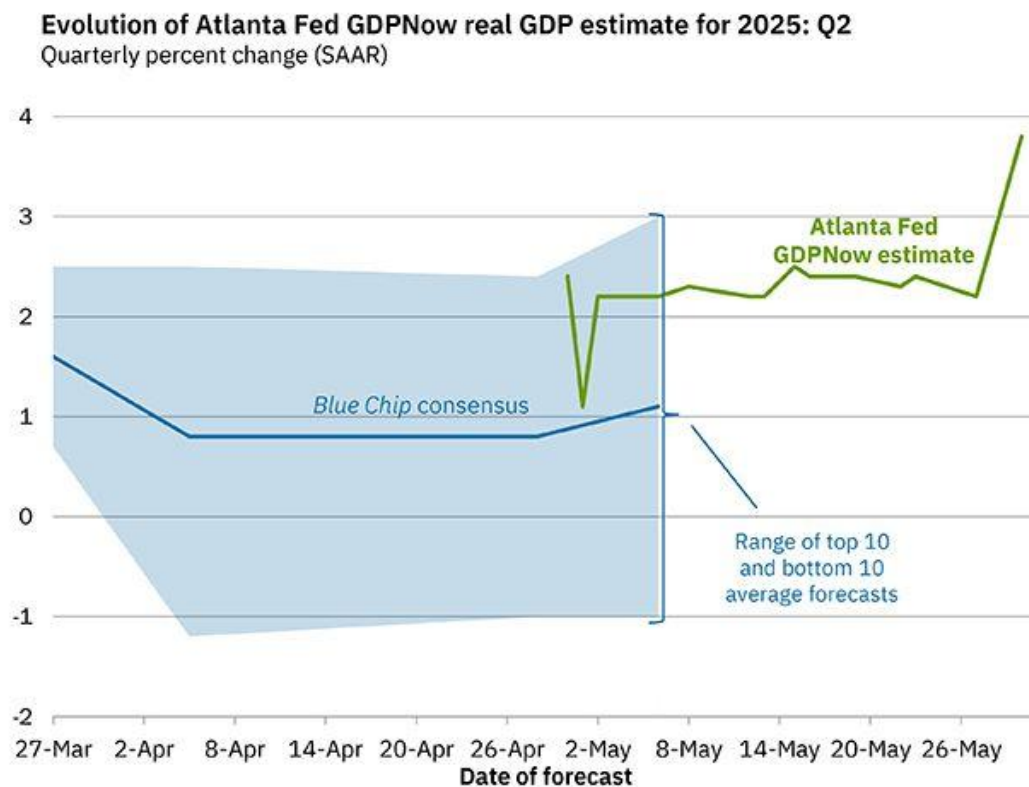


Source: Bloomberg, Crescat Capital, Tavi Costa



## #us #recession

Recession, what recession? The Atlanta Fed's us Q2 GDPNow forecast was just raised to +4.6% up from +3.8%



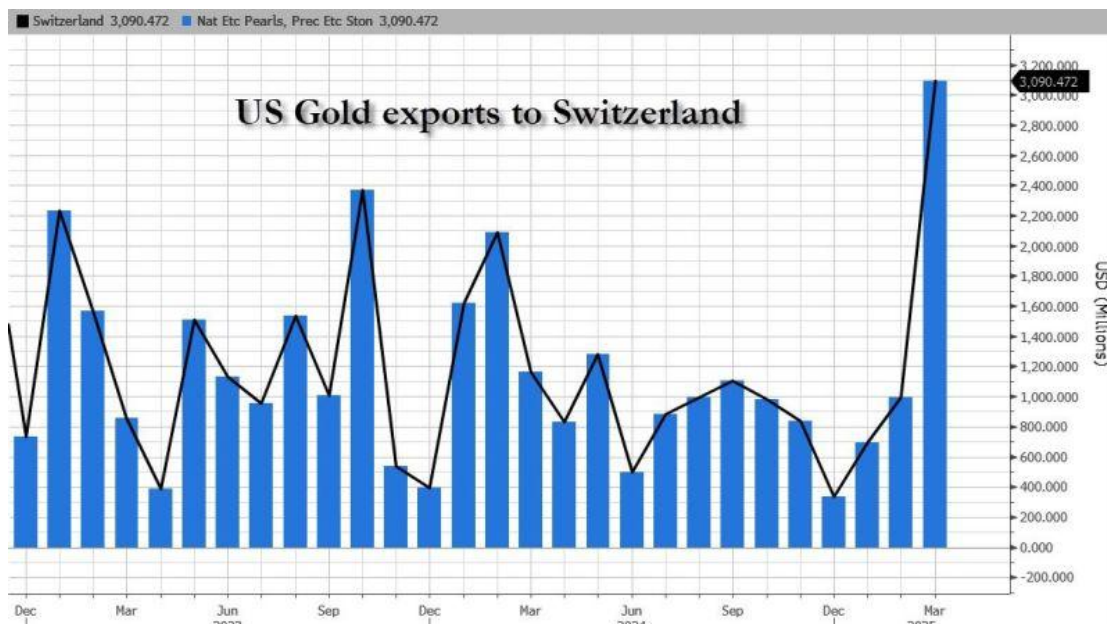
Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.



## #us #switzerland #gold #export

The Atlanta Fed was forced to adjust its entire tracker to exclude gold imports which were skewing GDP by 1.5%. How long until the Atlanta Fed also excludes soaring physical gold EXPORTS TO Switzerland to reduce the surge in Q2 GDP???

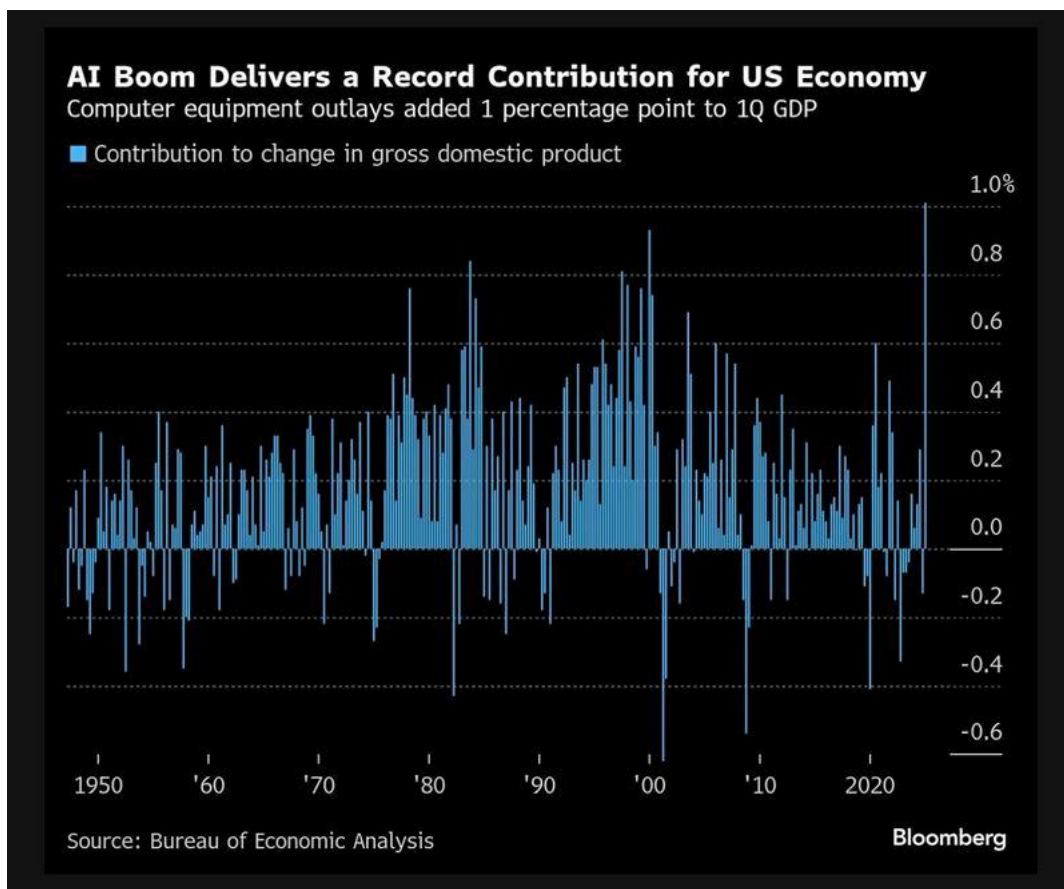


Source: zero hedge

#macro

#us #gdp #ai

The AI boom contribution to US GDP in one chart. Purchases of computer equipment added a full percentage point to GDP in Q1 2025. As the rapidly increasing investments are capitalized by the buyers, but recognized as revenues and profits immediately by the sellers. Same as in Dot.com networking/telecom buildout.



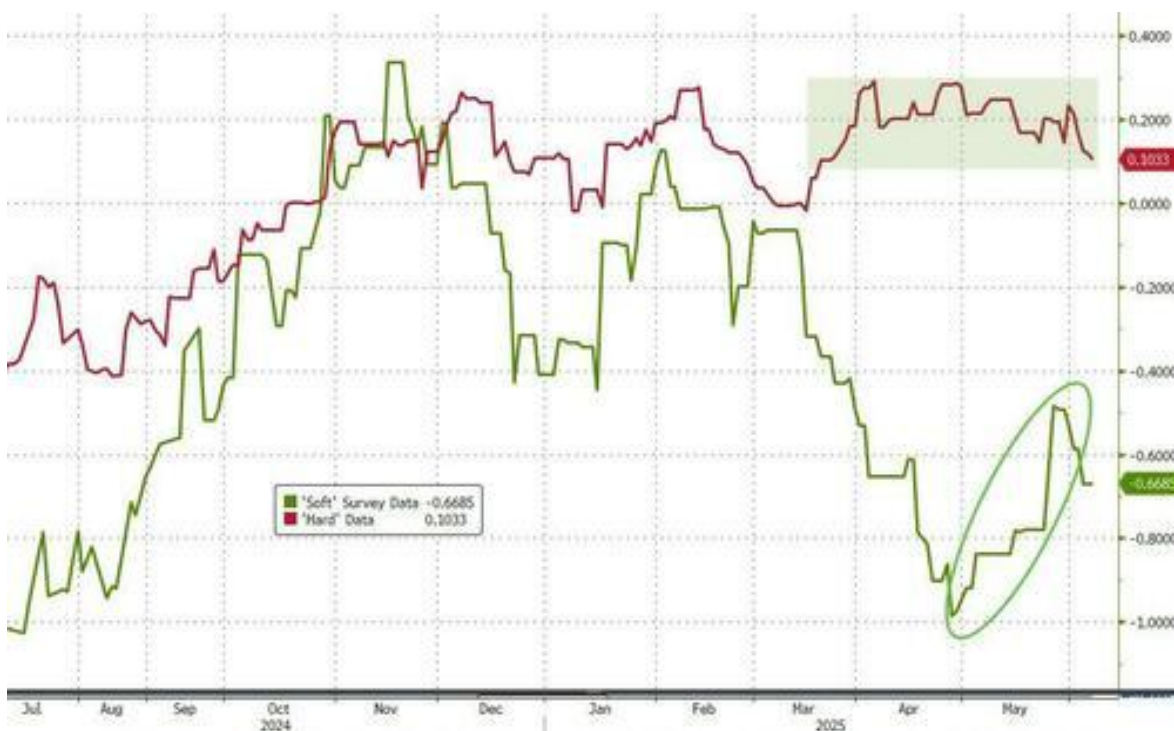
Source: BEA, Bloomberg, @RealJimChanos on X, @SpencerHakimian on X





## #us #soft #hard #data

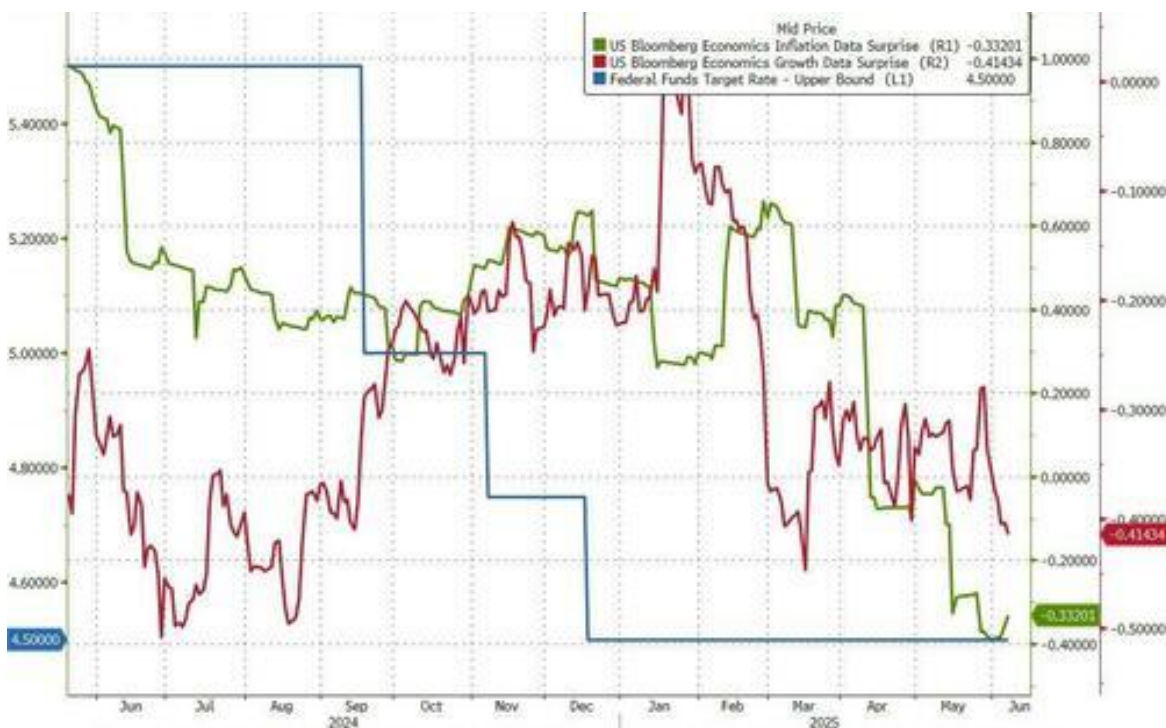
Payrolls were a goldilocks print, with a headline beat but downward revisions & softer household details – giving what Goldman's trading desk described as a "something for everyone" vibe... as overall hard data remains solid while soft data starts to catch up...





## #us #macro #surprises

Both growth and inflation macro surprise indices are down - growth at the lows from Aug 2024 and inflation at the lowest since Aug 2020...



Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

## #GLOBALMARKETS WEEKLY WRAP-UP

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07 JUNE 2025

#macro

### #us #nonfarm #hard-data

U.S. May. Nonfarm Payrolls: 139K, [Est. 130k, Prev. 177K]

May. Unemployment Rate: 4.2%, [Est. 4.2%, Prev. 4.2%]

May. Average Hourly Earnings (MoM): 0.4%, [Est. 0.3%, Prev. 0.2%]

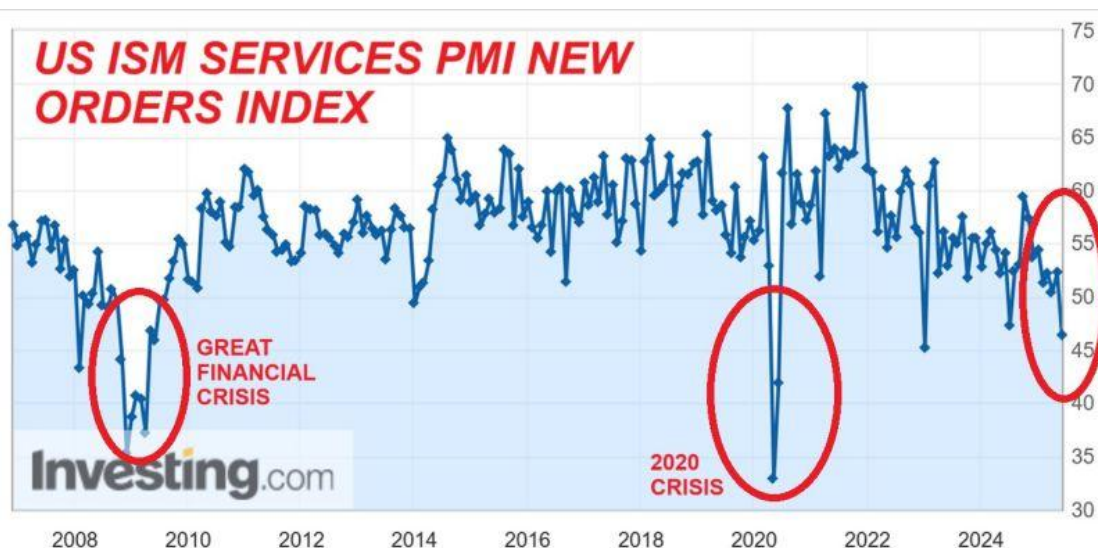
May. Average Hourly Earnings (YoY): 3.9%, [Est. 3.7%, Prev. 3.8%]

Flag	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21	06/06	14:30				Change in Nonfarm Payrolls	May	126k	139k	177k	147k
22	06/06	14:30				Change in Private Payrolls	May	120k	140k	167k	--
23	06/06	14:30				Change in Manufact. Payrolls	May	-5k	-8k	-1k	--
24	06/06	14:30				Nonfarm Payrolls 3-Mo Avg Chg	May	--	135k	155k	--
25	06/06	14:30				Two-Month Payroll Net Revision	May	--	-95k	-58k	--
26	06/06	14:30				Unemployment Rate	May	4.2%	4.2%	4.2%	--
27	06/06	14:30				Labor Force Participation Rate	May	62.6%	62.4%	62.6%	--
28	06/06	14:30				Underemployment Rate	May	--	7.8%	7.8%	--
29	06/06	14:30				Average Hourly Earnings MoM	May	0.3%	0.4%	0.2%	--
30	06/06	14:30				Average Hourly Earnings YoY	May	3.7%	3.9%	3.8%	--
31	06/06	14:30				Average Weekly Hours All Employees	May	34.3	34.3	34.3	--
32	06/06	21:00				Consumer Credit	Apr	\$10,000k	--	\$10,172	--



## #us #ism #performance

US services sector is getting hit: The ISM Services PMI index tumbled to 49.9 points, marking the first contraction since June 2024. New orders fell to 46.4, the second-lowest since the 2020 Crisis. Outside of 2020, this is the second-lowest level since the Financial Crisis.

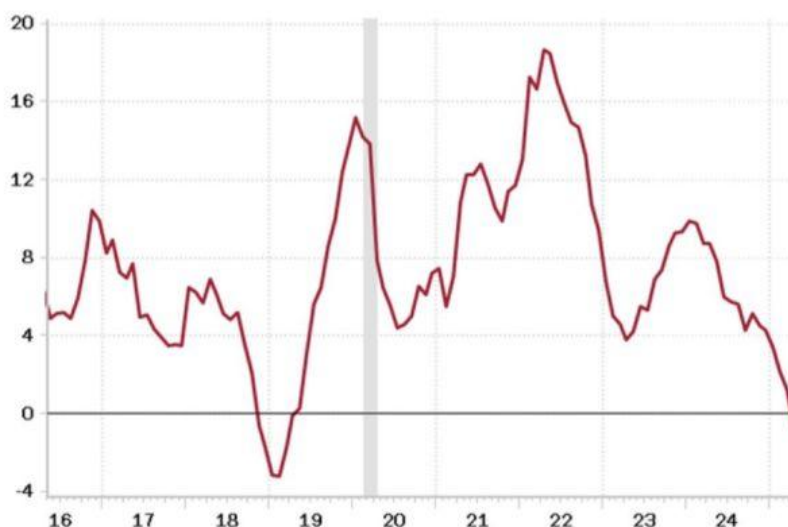


#macro

#us #soft-data

Are US soft data starting to feed into hard data?

## Construction Spending United States (year-over-year percent change)



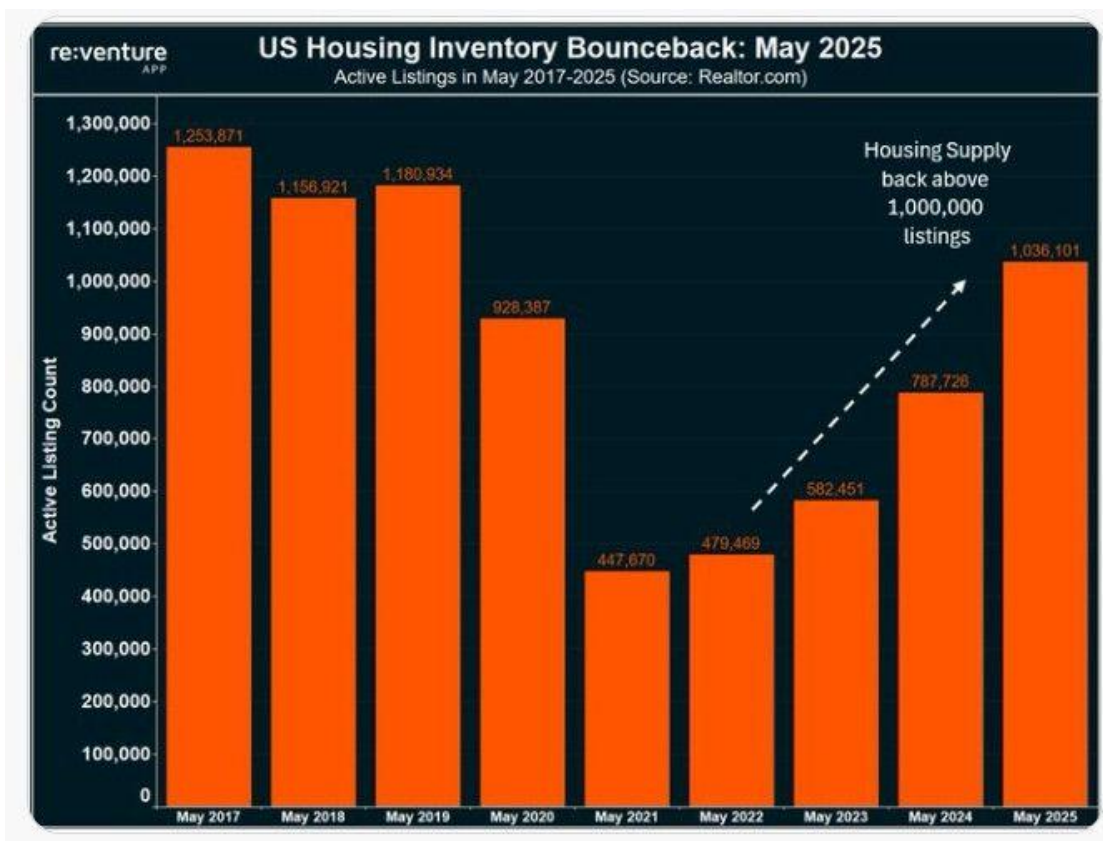
Shading indicates recession

Source: Haver Analytics, Census Bureau, Rosenberg Research



## #us #housing #prices #evolution

The U.S. housing market just broke 1,000,000 listings. Excess inventory is piling up. Relative to buyer demand, we now have the highest inventory in close to a decade. Which is causing home prices to drop in over half the U.S.



Source: Nick Gerli @nickgerli1

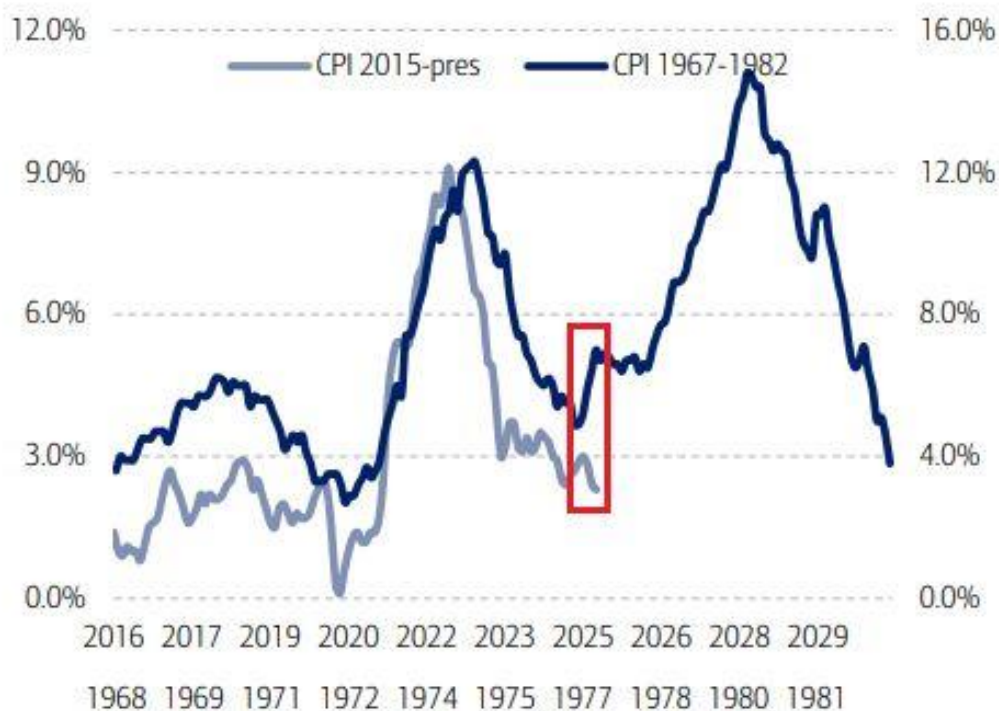


#macro

## #us #inflation

Pandemic-era inflation finally diverging from the 1967-82 path?

**Exhibit 43: Pandemic-era inflation has tracked 1967-1982...so far**  
US CPI, 1967-1982 & 2015-present



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

#macro

#us #business #tariffs #prices

“Early signs indicate that many businesses are quickly raising prices for shoppers, to cover most of the higher costs from sweeping U.S. tariffs on imported goods.”



# Companies Are Already Passing Along Most Tariff Price Increases to Shoppers

By [Megan Leonhardt](#) [Follow](#)

June 04, 2025 11:34 am EDT

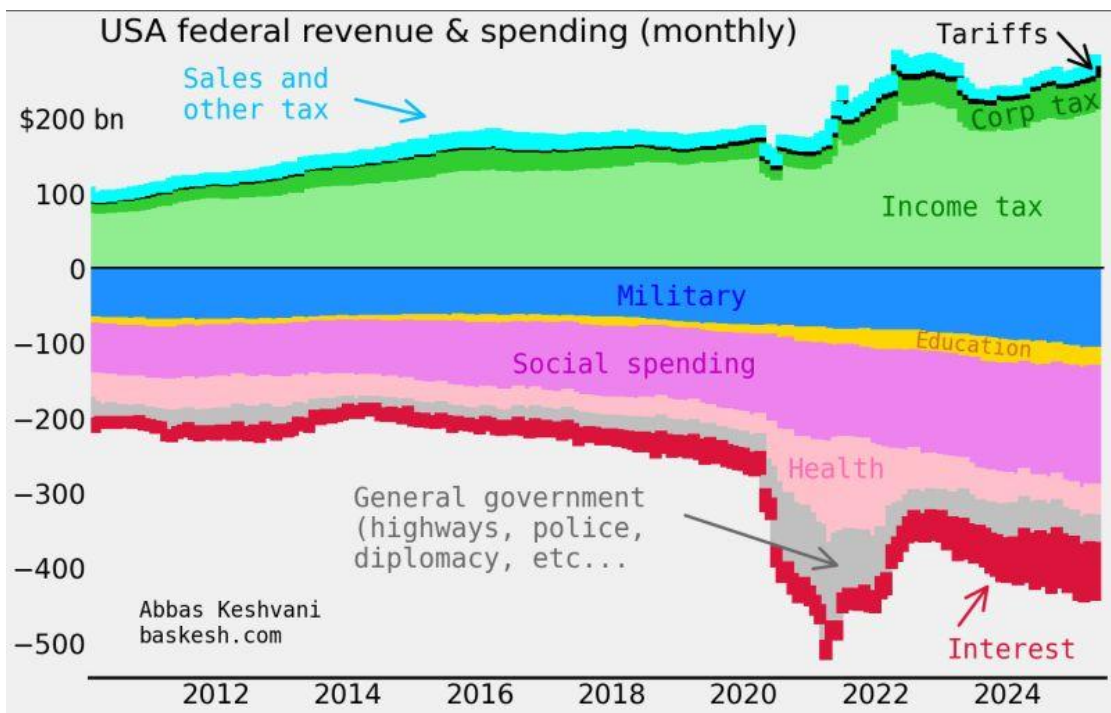


Source: Kalani o Māui on X

#macro

#us #spending #revenue

US government revenue vs spending



#macro

#us #debt

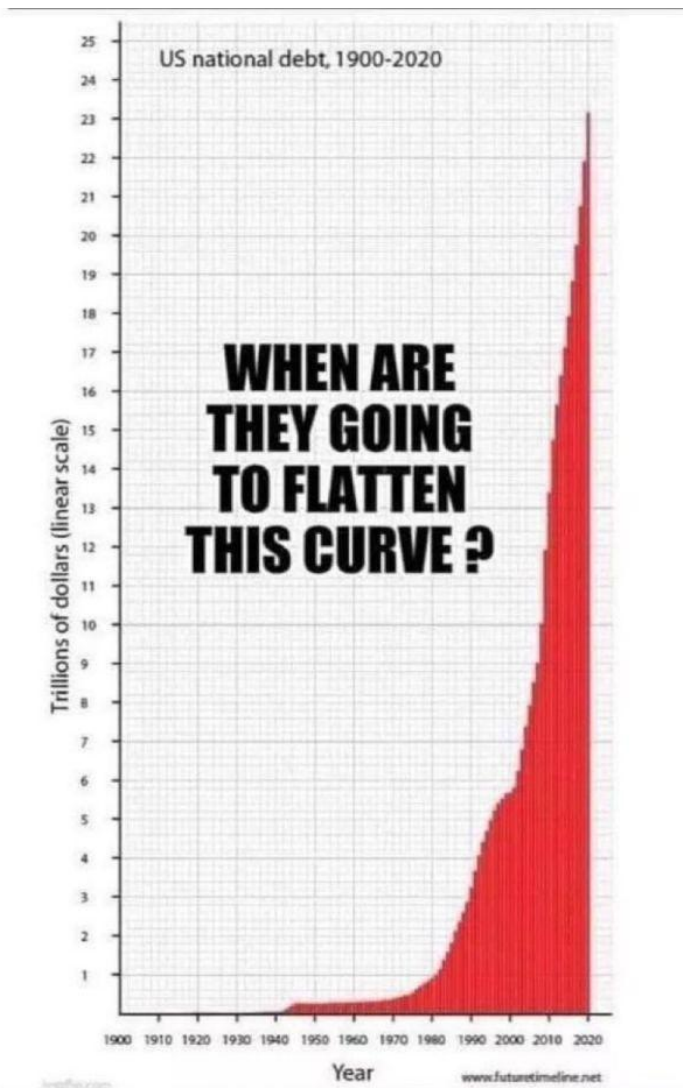
United States closing in on \$37 Trillion of Debt



#macro

#us #debt #evolution

Elon Musk: "Flatten the curve"

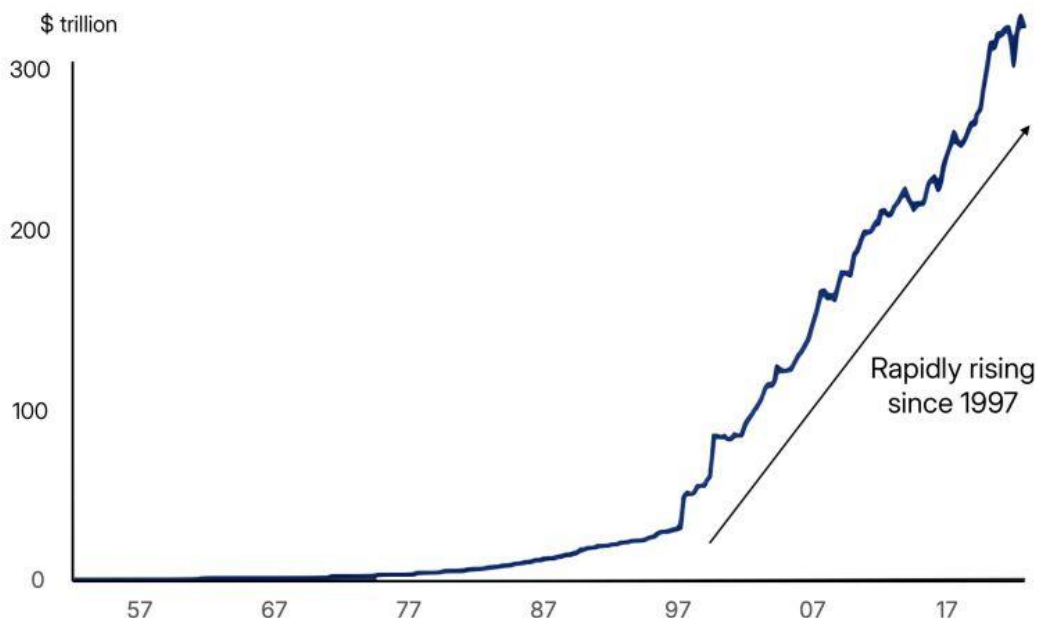




## #global #debt #evolution

WARNING: World debt has now officially crossed \$300 trillion. And still continues to climb aggressively

### World Debt (in \$ trillion) At Record High



Date: March 2020 Through February 2025.  
Source: Bloomberg, Bravos Research.



Source: Bravos Research





## #us #germany #trade

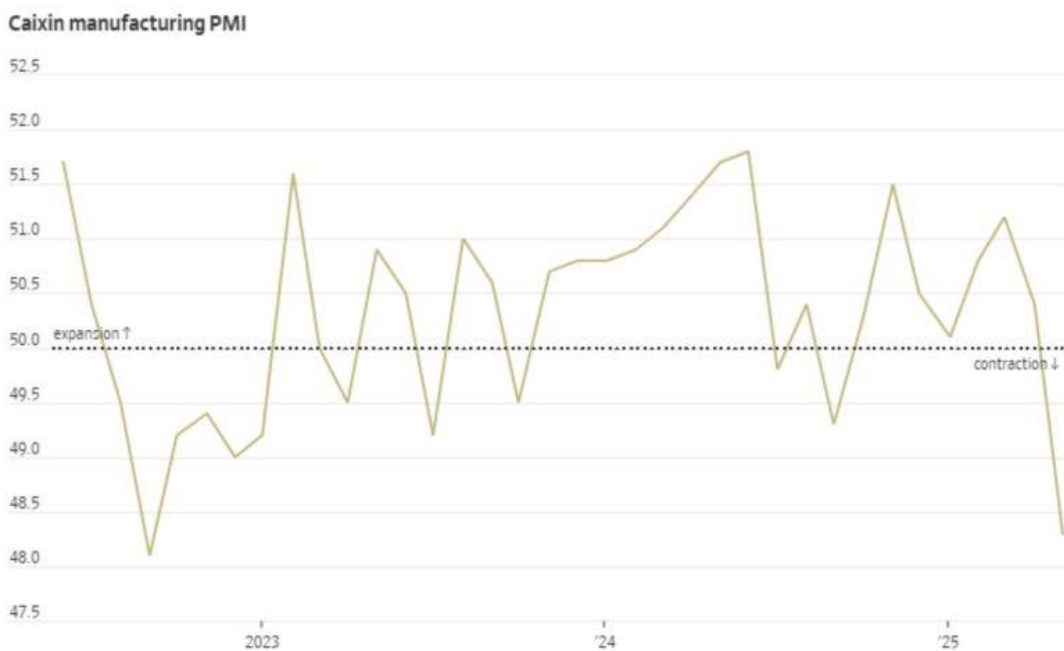
The German-US trade balance surplus keeps increasing... In Germany, anticipation is building for the upcoming meeting between Chancellor Friedrich Merz and US President Donald Trump. The two leaders will meet at the White House on June 5 to discuss key issues including the war in Ukraine, the Middle East, and trade policy. Over the past 12 months, Germany has posted a trade surplus of >€70bn with the US, equal to 1.7% of its GDP...



#macro

## #china #manufacturing #performance

**BREAKING 🚨**: China's manufacturing activity plunges to lowest level since September 2022 📉



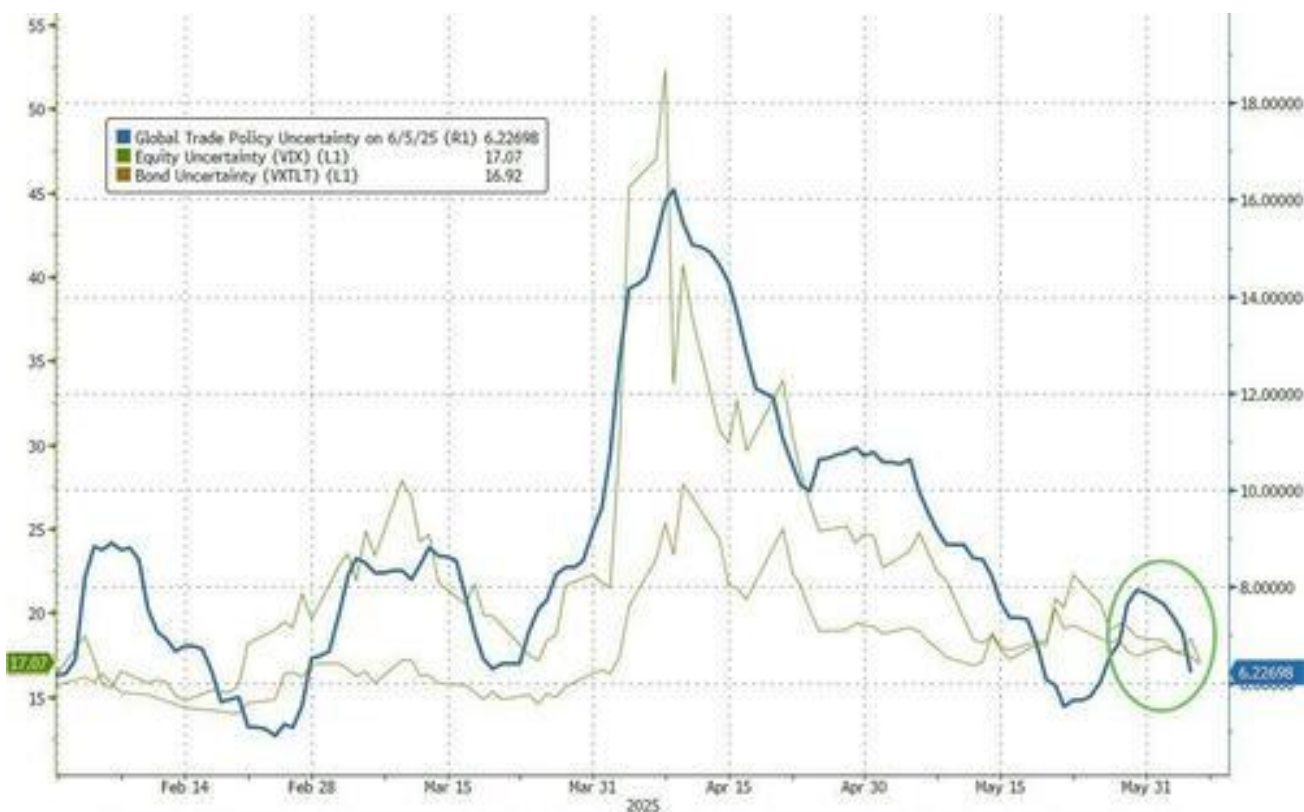
Source: LSEG

Source: Barchart, LSEG

#geopolitics

#global #trade policy #uncertainty

Overall, policy 'uncertainty' fell this week (despite the DC noise)...



#geopolitics

#us #trump #elon-musk

PRESIDENT TRUMP JUST SAID THIS ABOUT ELON MUSK:  
- DON'T KNOW IF WE'LL HAVE A GREAT RELATIONSHIP ANYMORE - HE'S UPSET BECAUSE WE TOOK AWAY THE EV MANDATE, WE SAID NO TO MUSK'S NASA CHOICE, I AM RIGHT ABOUT THE GREAT BIG BEAUTIFUL BILL



Source: Evan on X

#geopolitics

## #us #trump #elon-musk

Oops... 🤪 it's getting worse and worse...  
ELON MUSK: "Time to drop the really big bomb."  
"Trump is in the Epstein files. That is the real reason they have not been made public."





Source:



#geopolitics

### #us #trump #elon-musk

 **BREAKING: WHITE HOUSE SCHEDULES FRIDAY CALL FOR ELON AND TRUMP.** Trump and Elon are signaling a more measured tone after their recent debate over the “Big Beautiful Bill,” Trump’s signature legislative package.  In an interview with POLITICO, Trump projected calm, saying, “It’s going very well, never done better,” and emphasizing his strong poll numbers. White House aides encouraged the president to focus on the bill’s passage and avoid escalating any disagreements. A call is scheduled between Trump and Elon to discuss their views further. Hedge fund manager @BillAckman urged both men to work together for the country’s benefit, a sentiment Elon echoed on X.



Source: POLITICO



#geopolitics

## #us #elon-musk #party

### Will Musk create a new political party?



#### Will Elon Musk create a new political party by...?

Polymarket

\$6,153 Vol. Jun 30, 2025



OUTCOME

% CHANCE

June 30

\$4,059 Vol.

17%

Buy Yes 18.0¢

Buy No 84.4¢

December 31

\$2,294 Vol.

40%


Buy Yes 43¢

Buy No 63¢


#geopolitics

#us #trump #debt

President Donald Trump says the U.S. Debt Limit should be completely removed

Donald J. Trump   
@realDonaldTrump

I am very pleased to announce that, after all of these years, I agree with Senator Elizabeth Warren on SOMETHING. The Debt Limit should be entirely scrapped to prevent an Economic catastrophe. It is too devastating to be put in the hands of political people that may want to use it despite the horrendous effect it could have on our Country and, indirectly, even the World. As to Senator Warren's second statement on the \$4 Trillion Dollars, I like that also, but it would have to be done over a period of time, as short as possible. Let's get together, Republican and Democrat, and DO THIS!



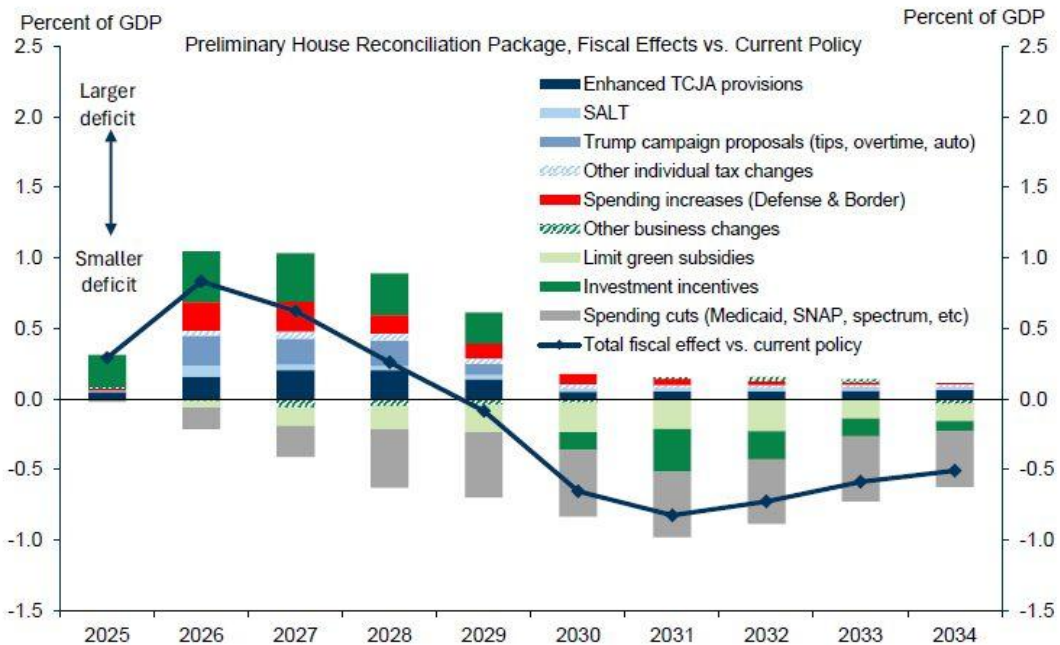
Source: barchart, x



## #us #big-beautiful-bill

As a reminder, Big Beautiful Bill has tax cuts front-loaded, spending cuts back-loaded (after 2029), so next president is stuck with the fiscal drag. The usual story... that drives Elon Musk crazy...

Exhibit 3: Front-Loaded Tax Cuts, Back-Loaded Spending Cuts



Source: Congressional Budget Office, Joint Committee on Taxation, Goldman Sachs Global Investment Research

Source: zero hedge, Goldman Sachs



#geopolitics

### #us #foreign-tax #bill

Taxing the capital account? → The draft that was passed by the House of Representatives last week and now sits with the Senate includes a clause giving the Trump administration power to impose “revenge taxes” on foreign holders of US assets. The likelihood that the proposed foreign tax provision (Section 899) will be applied depends on both legislative progress and administrative implementation. !! Section 899 gives the Trump administration the authority to designate countries that unfairly tax US businesses; and then impose a special withholding tax on top of any existing withholding taxes.

#### Foreign tax provision in Trump budget bill spooks Wall Street

Legislation would erode the appeal of US financial assets, warn banks and investors



Section 899 could chill corporate investment and stifle demand for US assets © Michael Reynolds/EPA

Source: FT

#geopolitics

## #trade #deals

Still waiting...

### Progress report on the 90 countries the White House is negotiating trade deals with

As of day 61

- Deals made (0)
- Deals not yet signed (90)

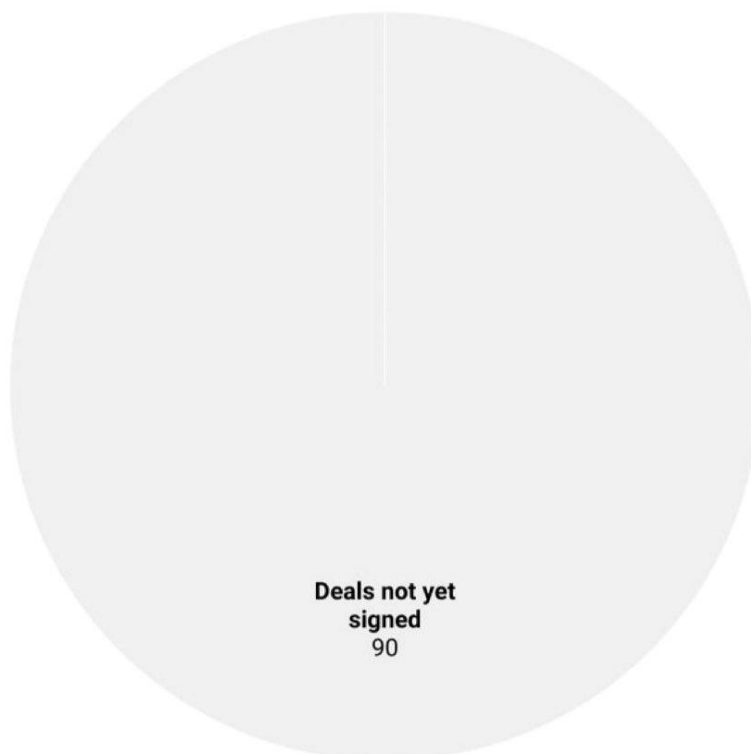


Chart: @JustinWolfers • Source: U.S. Trade Representative



Source: Kalani o Māui @MauiBoyMacro

#geopolitics

### #us #china #tariff

 **BREAKING >>>** Donald Trump said Wednesday that China's President Xi Jinping was "extremely hard" to make a deal with, at a time when the White House has been suggesting the two leaders could talk this week amid a rise in trade tensions. "I like President XI of China, always have, and always will, but he is VERY TOUGH, AND EXTREMELY HARD TO MAKE A DEAL WITH!!!," the U.S. president wrote on Truth Social. That post on the social media platform came after a senior White House official told CNBC on Monday that Trump and Xi were likely to speak this week.




Source: CNBC





#us #tariff #trade #deal

The Trump Administration has set a firm deadline of July 8th to finalize trade deals. President Trump is also pushing countries to submit their best offers by Wednesday to avoid tariffs being reinstated. Here’s the list of countries Polymarket expects to close a deal before July:

 Which countries will the U.S. agree to trade deals with before July?

\$5,648,218 Vol. Jun 30, 2025

OUTCOME	% CHANCE	Buy Yes	Buy No
India \$239,835 Vol.	75% ▲4%	76¢	27¢
Vietnam \$423,070 Vol.	56% ▲2%	58¢	45¢
Japan \$344,970 Vol.	57% ▼6%	58¢	44¢
Argentina \$376,631 Vol.	38% ▲1%	44¢	69¢
European Union \$665,235 Vol.	33%	34¢	68¢
South Korea \$675,454 Vol.	33% ▼6%	34¢	68¢
Israel \$635,264 Vol.	29% ▲2%	30¢	72¢
Germany \$131,733 Vol.	24% ▲6%	26¢	79¢
Mexico \$262,602 Vol.	24% ▼10%	25¢	78¢
Canada \$478,766 Vol.	22% ▼7%	22¢	79¢
Australia \$434,120 Vol.	24% ▼1%	28¢	80¢
France \$134,947 Vol.	20% ▲2%	21¢	81¢
Brazil \$118,510 Vol.	12% ▼11%	18¢	94¢

Source: Wall St Engine



#geopolitics

### #us #china #tariff

\*U.S. EXTENDS TARIFF PAUSE ON SOME CHINESE GOODS TO AUGUST 31 The U.S. government has extended its pause on some tariffs imposed on Chinese goods until August 31, 2025. This move comes during ongoing trade negotiations between the Donald Trump administration and several key global trading partners.

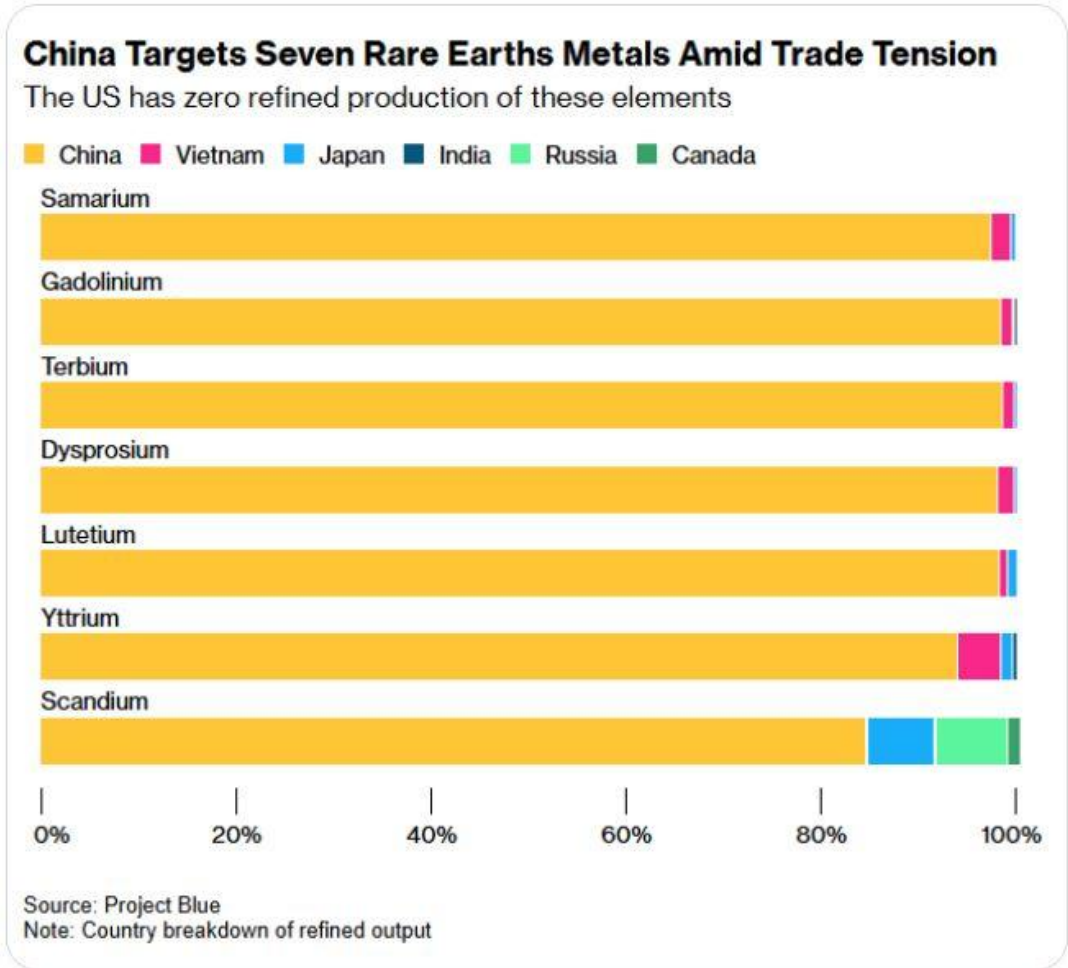


Source: Vincent Artman @geogvma



#china #us #trade #deal #leverage

China's Rare Earths Grip Gives Xi Leverage in US Trade Duel



Source: Bloomberg thru C.Barraud on X

#geopolitics

#us #database #palantir

TRUMP TAPS PALANTIR: A DATABASE FOR ALL AMERICANS....

Trump is moving ahead with a plan to create a sweeping national citizen database using Palantir Technologies. The collaboration, has Palantir's Foundry platform pulling data from across federal agencies, including health records, bank details, and social services, into one central hub. Critics say it's a "surveillance nightmare," with fears it could be misused for political ends.



Source: Yahoo Finance, Benzinga, NewsNation thru Mario Nawfal on X

#geopolitics

## #poland #election

Breaking news: Karol Nawrocki has won Poland's presidential election, the country's electoral commission said, after a tight run-off vote against pro-EU rival Rafał Trzaskowski



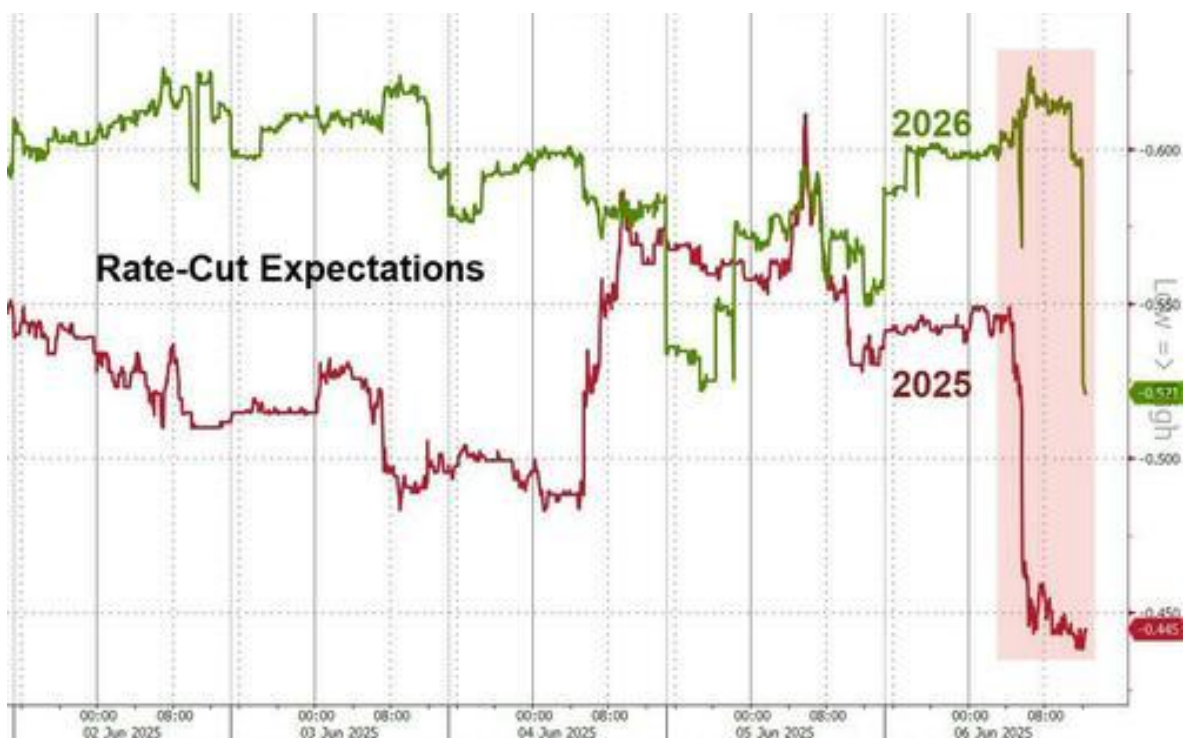
Source: FT



#centralbanks

## #fed #rate #cut #expectations

Trump called for Powell to cut a full point. But the market knows better – July rate cut probability now down to 16% with just a total of 1.8x cuts priced thru year-end...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#centralbanks

#us #fed #rate #cut

An intentional leak to give markets further hope?



## A rate cut debate is heating up inside the Federal Reserve

A divide is emerging about whether to hold rates steady or start to get more comfortable about cuts later this year.

Yahoo Finance • 24 minutes ago

Source: Adam Taggart @menlobear on X

#centralbanks

#fed #powell #musk #job-market

US private sector hiring rose by just 37,000 jobs in May, the lowest in more than 2 years...Trump had this to say 🙅



**Donald J. Trump** ✓

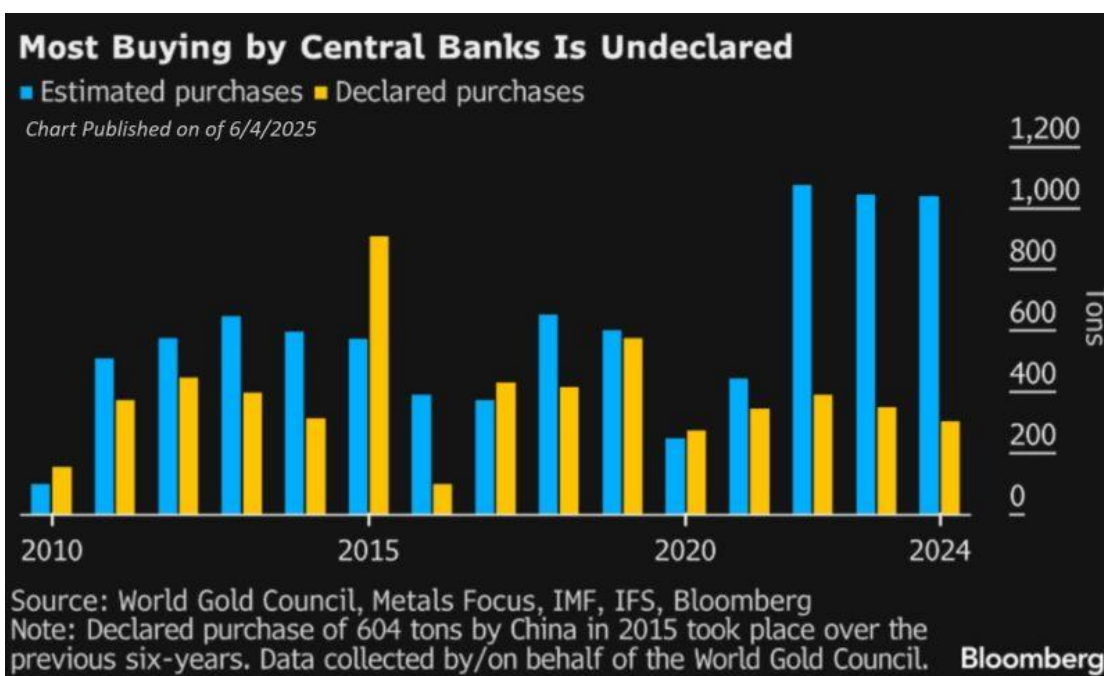
@realDonaldTrump

ADP NUMBER OUT!!! "Too Late" Powell must now LOWER THE RATE. He is unbelievable!!! Europe has lowered NINE TIMES!

#centralbanks

#gold #reserve

Central banks have been buying nearly four times more gold than what has been publicly disclosed, according to Bloomberg. A new gold rush is unfolding in real time...



Source: Tavi Costa, Bloomberg

#centralbanks

#ecb #rates

ECB lowered interest rates for the 8th time in a year after inflation dipped <2% and the economy suffered repeated blows from US tariffs. ECB cut the deposit rate by 25bps to 2% and reiterated that it's not pre-committing to a particular path. ECB balance sheet shrank to €6.3tn. Note that ECB deposit rate has fallen below the German inflation rate for the first time since September 2023.

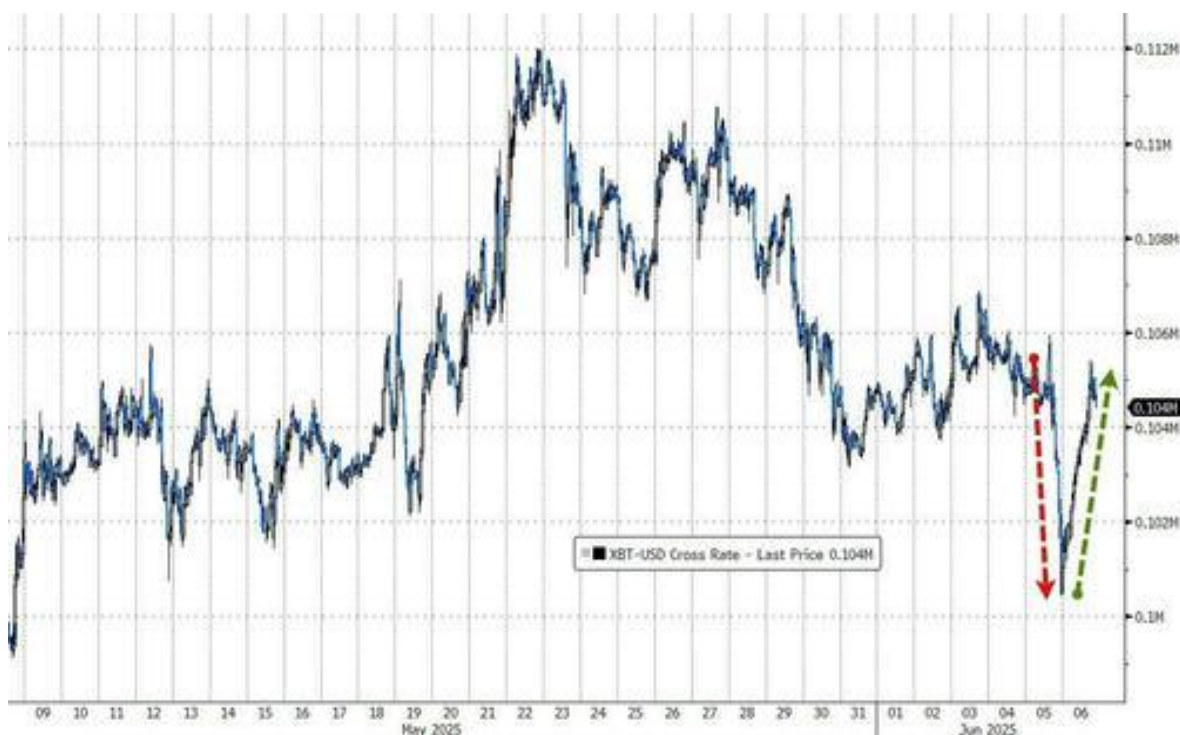


Source: Tavi Costa, Bloomberg



## #bitcoin #weekly

Bitcoin was slightly lower on the week, but the last 24 hours saw a huge dump and dump rollercoaster testing down to \$101k before bouncing back above \$105k...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#cryptos

## #bitcoin #jpm #collateral

Another game changer for bitcoin \$BTC and cryptos... JP Morgan is now offering their clients loans against Bitcoin ETF holdings... Wall Street realizing that Bitcoin is pristine collateral. Liquid 24/7/365 globally.

### JPMorgan Plans to Offer Clients Financing Against Crypto ETFs

Summary by Bloomberg AI

- JPMorgan Chase & Co. will allow trading and wealth-management clients to use cryptocurrency-linked assets as collateral for loans, starting with BlackRock's iShares Bitcoin Trust.
- The bank will also consider clients' crypto holdings when assessing their overall net worth and liquid assets, similar to stocks, cars, or art.
- The changes will apply to all of the bank's clients globally, spanning multiple levels of wealth, and come as big banks respond to client demand and a more favorable regulatory environment.

Source: Geiger Capital, Bloomberg





## #bitcoin #perception #evolution

They fought it.  
They laughed at it.  
Now they're building on it.

2017

### JP Morgan CEO Jamie Dimon: I'd Fire Trader "In a Second" for Trading Bitcoin

By: Rob Wile  
Published: Sep 12, 2017 | 2 min read



Jamie Dimon, Chairman and CEO of JPMorgan Chase. Image: Getty Images

2025

### JPMorgan to Allow BlackRock Bitcoin ETF Shares as Loan Collateral: Bloomberg

Sources told Bloomberg the bank will also begin taking crypto holdings into account when assessing a client's net worth and liquid assets.

By Stacy Elliott

Jun 4, 2025  
1 min read

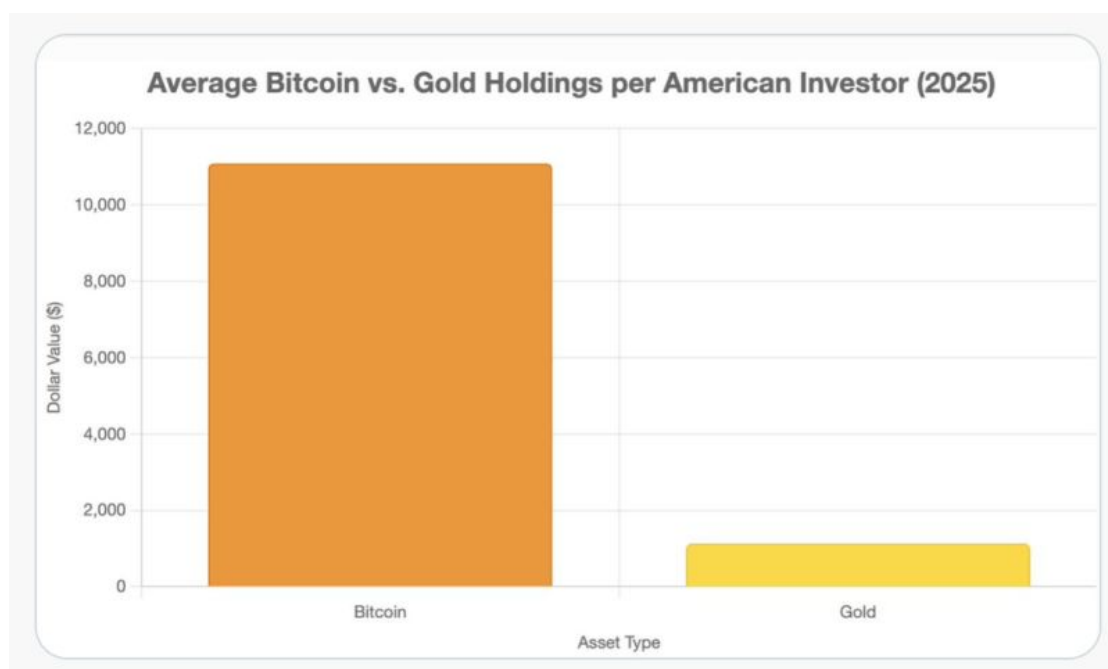


JP Morgan CEO Jaime Dimon. Image: JP Morgan/Decrypt



## #bitcoin #gold #holders

More Americans own Bitcoin (49.6 million) than Gold (36.7 million) and the amount owned is MUCH greater (\$11,089 per owner versus \$1,512 for Gold).

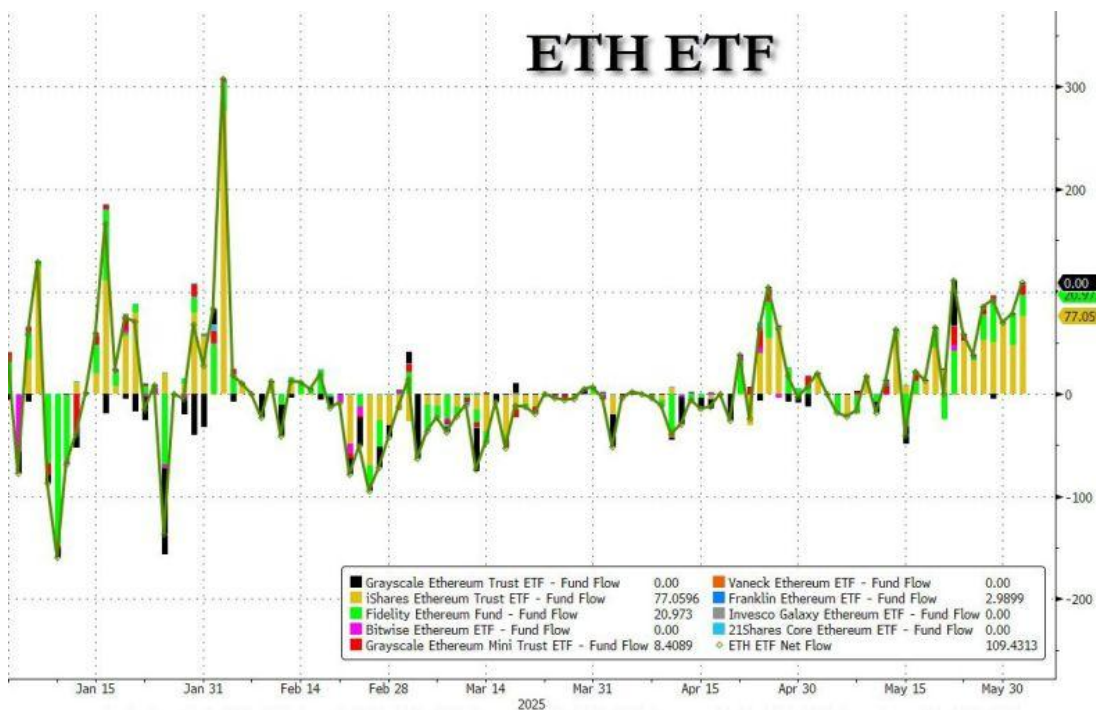


Source: Fred Krueger on X



## #ethereum #inflows

The tide starting to turn for ether \$ETH: longest stretch of inflows of 2025.



Source:zerohedge





## #circle-stock #equity #performance

Circle stock (\$CRCL) surges 168% in blockbuster NYSE Debut as stablecoin giant goes public. The stablecoin issuer's shares closed at \$83.23, marking the crypto industry's second-largest public listing. The stablecoin giant's first day as a public company saw explosive trading activity, with 47.1 million shares changing hands as the stock swung between a daily high of \$103.75 and low of \$66.60.

### Circle Stock Surges 168% in Blockbuster NYSE Debut as Stablecoin Giant Goes Public

The stablecoin issuer's shares closed at \$83.23, marking the crypto industry's second-largest public listing.

BLOCKHEAD

June 6, 2025 . 11:18 AM — 2 min read



Source: www.blocklead.co

#food-for-thought

#sp500 #advice #performance

Remember this the next time you find yourself in a turbulent market with bad news:

- 1. You are a long-term investor
- 2. Diversified portfolios are resilient
- 3. Down markets present opportunities
- 4. Corrections and bear markets have always given way to a recovery



Source: Peter Mallouk, Charlie Bilello



#food-for-thought

## #overthinking #advice

### Japanese Techniques to Stop Overthinking:

## Japanese Techniques to Stop Overthinking:

### IKIGAI

It means to have a purpose in life.

#### 4 Rules of IKIGAI:

- Do what you love.
- Do what you are good at.
- Do what the world needs.
- Do what you can be paid for.

### KAIZEN

Focus on small improvements every day, aiming to become 1% better daily instead of waiting for big changes.

### SHOSHIN

Approach things with a beginner's mindset.  
"If your mind is empty, it opens to everything."

### HARA HACHI BU

Stop eating when you're 80% full. Eating until full will make you tired and lead to brain fog, causing procrastination...



#food-for-thought

## #phil-fischer #investing

Phil Fisher's investing philosophy by Brian Feroldi

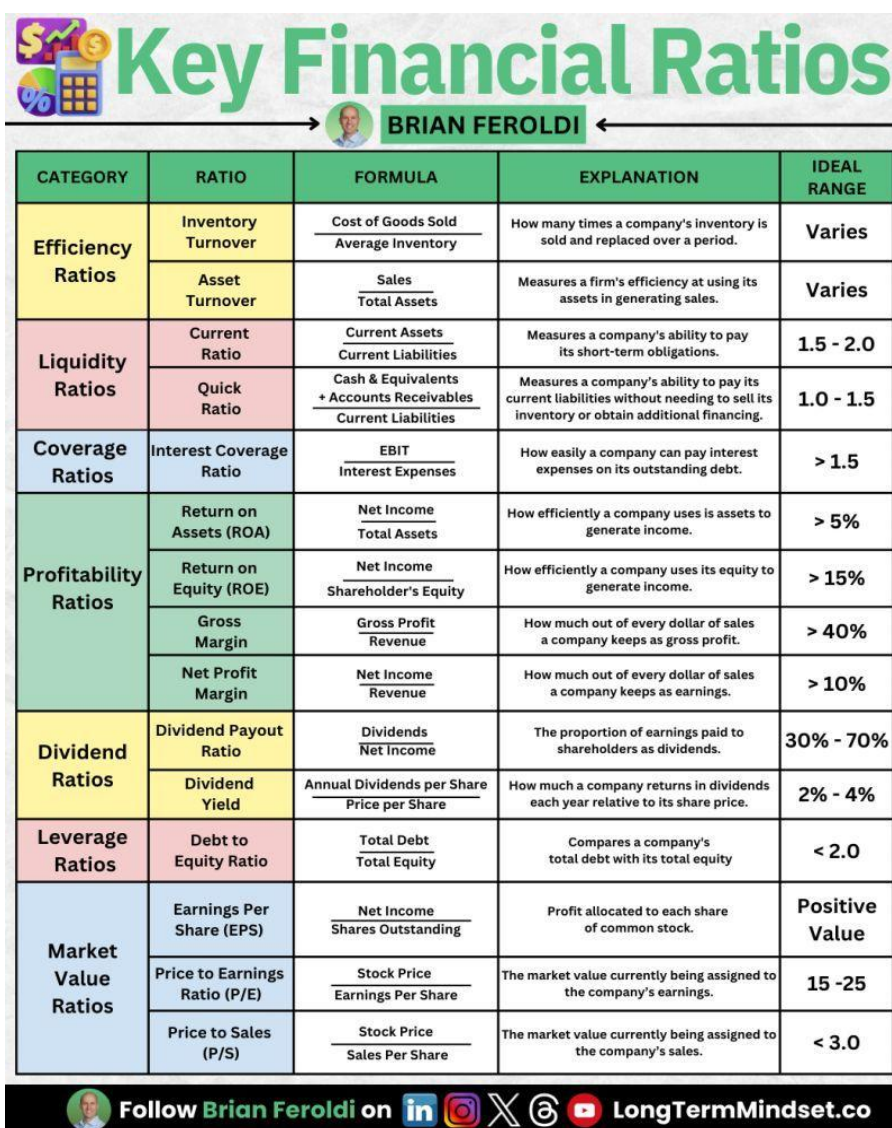
### A SUMMARY OF PHILIP FISHER'S PHILOSOPHY

- Read everything you can.
- Interview those who are in a position to know, such as managers and employees, but don't forget to also talk to suppliers, customers and competitors.
- If possible, visit various company sites (and not just headquarters).
- Act only after you have collected sufficient information and have thoroughly evaluated a situation.
- Have the moral courage to act against the crowd when your judgment tells you that you are right.
- Buy stocks of companies that are likely to generate dramatic long-term growth of both revenues and profits.
- Buy with particular gusto when stockmarket conditions are not favourable or other investors do not properly perceive these companies' true worth.
- Retain the investment in such a company as long as its advantage over competitors remains intact, and never sell for short-term reasons.
- If your primary investment goal is the substantial and long-term appreciation of your capital, as it must be if you restrict your portfolio to the most outstanding companies, then you should reduce the emphasis most investors place on the importance of dividends.
- Recognise that mistakes are inevitable. The important thing is that the investor recognises a mistake quickly, accurately diagnoses its cause and does not repeat it.
- A good 'Fisherite' investor is willing to incur a short-term loss that results from a poor investment, and lets the gain from a good investment grow over the years and decades.
- Recognise that the investment universe contains very few truly outstanding companies, and that opportunities to buy them occur very infrequently. Hence concentrate your attention and your funds in the most desirable opportunities.
- 'For individuals [in possible contrast to institutions and certain types of funds], any holding of over 20 different stocks is a sign of financial incompetence. Ten or twelve is usually a better number.'
- Never forget that one of the most basic rules of life also applies to investing: success is highly dependent upon a combination of hard work, intelligence, and honesty.

#food-for-thought

#companies #analysis #ratios

How to analyze a company in less than 5 minutes - study these ratios:



**Key Financial Ratios**  
BRIAN FEROLDI

CATEGORY	RATIO	FORMULA	EXPLANATION	IDEAL RANGE
Efficiency Ratios	Inventory Turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	How many times a company's inventory is sold and replaced over a period.	Varies
	Asset Turnover	$\frac{\text{Sales}}{\text{Total Assets}}$	Measures a firm's efficiency at using its assets in generating sales.	Varies
Liquidity Ratios	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Measures a company's ability to pay its short-term obligations.	1.5 - 2.0
	Quick Ratio	$\frac{\text{Cash \& Equivalents} + \text{Accounts Receivables}}{\text{Current Liabilities}}$	Measures a company's ability to pay its current liabilities without needing to sell its inventory or obtain additional financing.	1.0 - 1.5
Coverage Ratios	Interest Coverage Ratio	$\frac{\text{EBIT}}{\text{Interest Expenses}}$	How easily a company can pay interest expenses on its outstanding debt.	> 1.5
Profitability Ratios	Return on Assets (ROA)	$\frac{\text{Net Income}}{\text{Total Assets}}$	How efficiently a company uses its assets to generate income.	> 5%
	Return on Equity (ROE)	$\frac{\text{Net Income}}{\text{Shareholder's Equity}}$	How efficiently a company uses its equity to generate income.	> 15%
	Gross Margin	$\frac{\text{Gross Profit}}{\text{Revenue}}$	How much out of every dollar of sales a company keeps as gross profit.	> 40%
	Net Profit Margin	$\frac{\text{Net Income}}{\text{Revenue}}$	How much out of every dollar of sales a company keeps as earnings.	> 10%
Dividend Ratios	Dividend Payout Ratio	$\frac{\text{Dividends}}{\text{Net Income}}$	The proportion of earnings paid to shareholders as dividends.	30% - 70%
	Dividend Yield	$\frac{\text{Annual Dividends per Share}}{\text{Price per Share}}$	How much a company returns in dividends each year relative to its share price.	2% - 4%
Leverage Ratios	Debt to Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	Compares a company's total debt with its total equity	< 2.0
Market Value Ratios	Earnings Per Share (EPS)	$\frac{\text{Net Income}}{\text{Shares Outstanding}}$	Profit allocated to each share of common stock.	Positive Value
	Price to Earnings Ratio (P/E)	$\frac{\text{Stock Price}}{\text{Earnings Per Share}}$	The market value currently being assigned to the company's earnings.	15 - 25
	Price to Sales (P/S)	$\frac{\text{Stock Price}}{\text{Sales Per Share}}$	The market value currently being assigned to the company's sales.	< 3.0

Follow Brian Feroldi on [in](#) [IG](#) [X](#) [@](#) [LongTermMindset.co](#)



source: Brian Feroldi @BrianFeroldi

#food-for-thought

#amazon #robot #delivery

AMAZON \$AMZN PREPARES TO TEST HUMANOID ROBOTS FOR PACKAGE DELIVERY



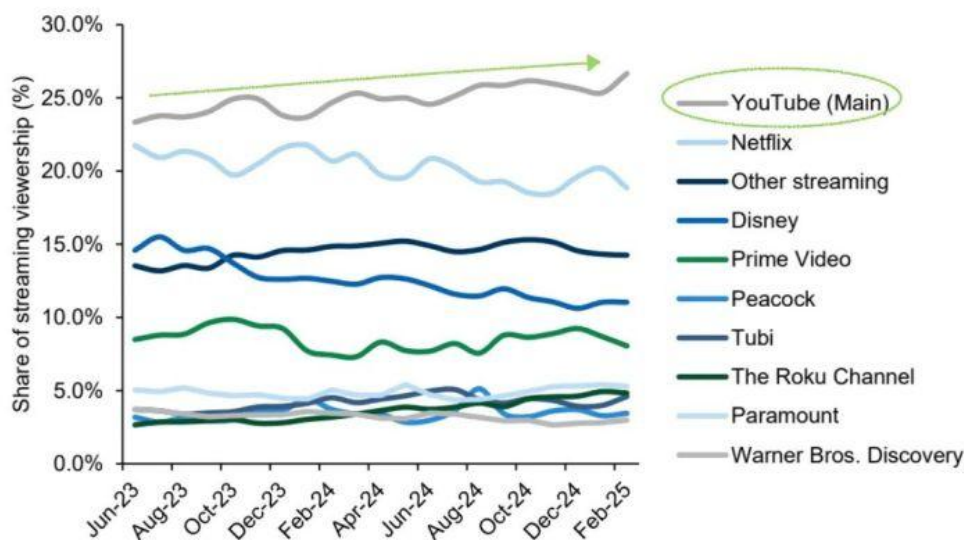
#food-for-thought

#youtube #tv #streaming

YouTube is now the No.1 platform on U.S. TVs, with a 12.4% share of total viewing and 25%+ among streamings. Its ad + subscription revenue topped \$50B last year. At Netflix's 12x sales multiple, YouTube alone could be worth \$700B+. \$GOOG \$GOOGL \$NFLX

**Exhibit 4: YouTube's share of viewership increased to 12.4% a record high for the platform**

Monthly share of TV viewing; total day, P2+ (%)



Source: Nielsen, Data compiled by Goldman Sachs Global Investment Research

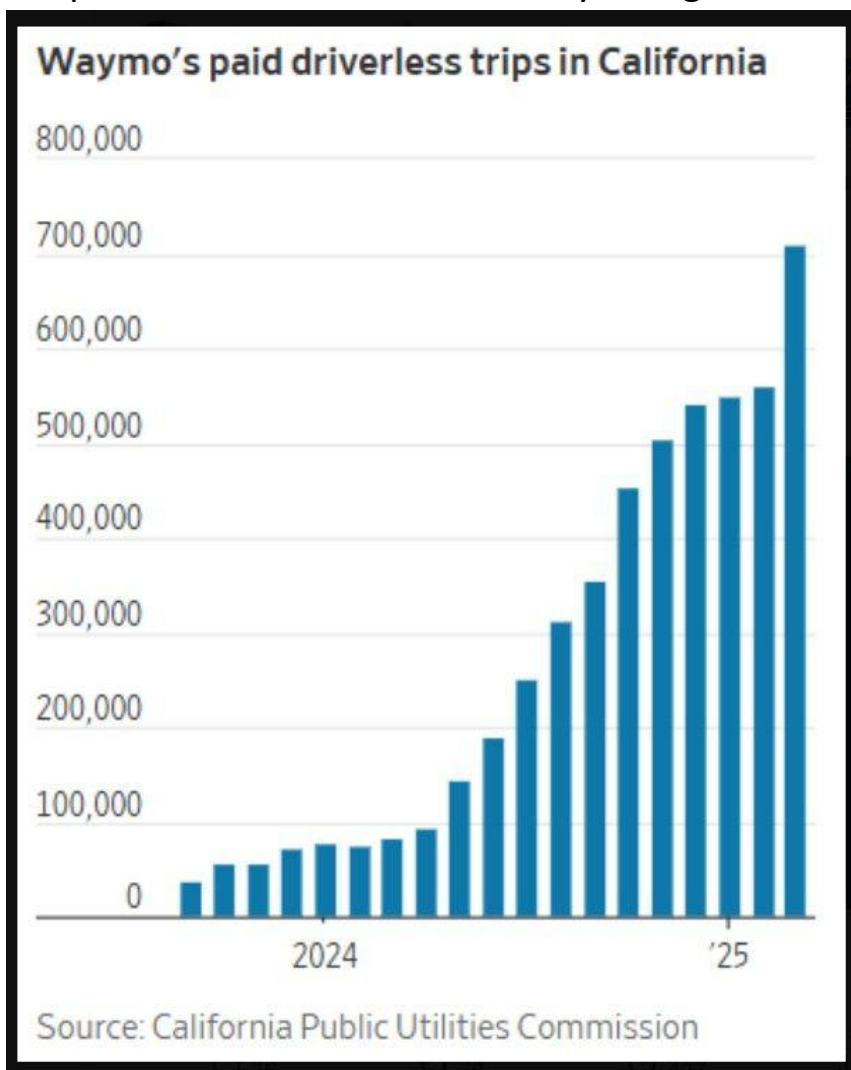


Source: Vlad Investment Bastion

#food-for-thought

#waymo #taxi

Autonomous vehicle is a reality. Self-driving taxi company Waymo is now doing over 700,000 rides per month in California, up from fewer than 100,000 a year ago.





#food-for-thought

#meta #nuclear #energy

Meta's going nuclear. Literally.

In a 20-year deal with Constellation Energy, it's locking in 1,121 MW from Illinois' Clinton plant to power its AI boom.

As the grid gets squeezed, Big Tech is turning to the atom.

Welcome to the nuclear renaissance.





#food-for-thought

#us #growth #ai

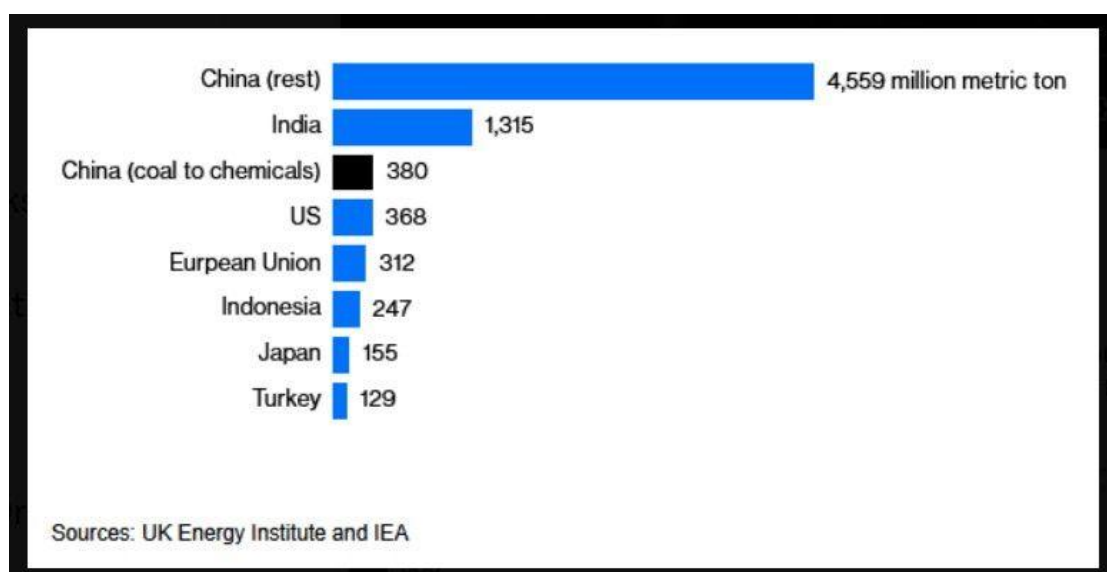
Interesting insights from the Financial Times on how early adoption of AI is set to boost US growth significantly >>> [https://lnkd.in/eq\\_77Afi](https://lnkd.in/eq_77Afi)  According to Stanford University research, American businesses have taken the lead in AI investment, with private expenditure reaching \$109bn in 2024. This is nearly 12 times more than China's \$9.3bn and 24 times the UK's \$4.5bn. US-based institutions have also outpaced their counterparts, producing 40 notable AI models compared to China's 15 and Europe's three.



#food-for-thought

## #china #coal #consumption

China consumes more coal than every other country on the planet combined. nuclear energy is most likely their best alternatives in the long run.



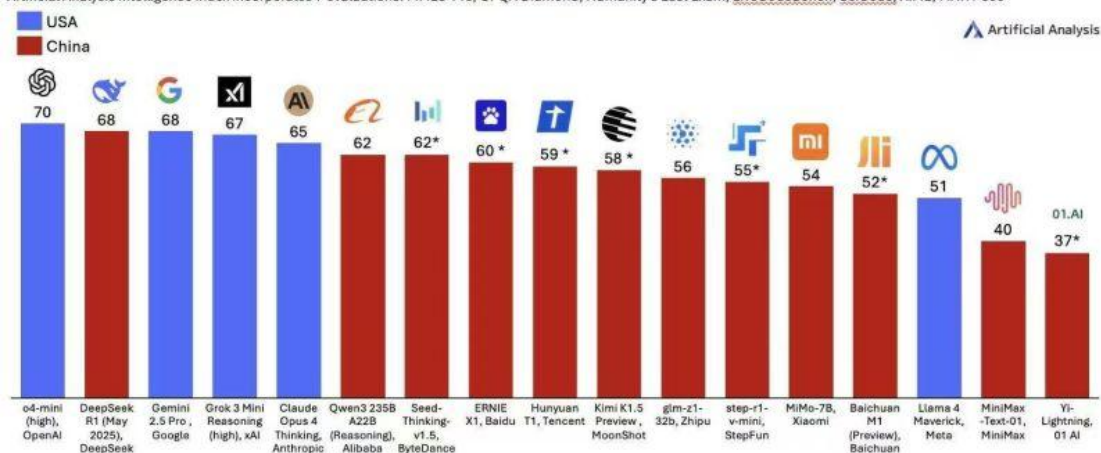
#food-for-thought

#us #china #ai

China (in red) and US (in blue) Labs' Leading Language Models  
Where is Europe by the way?

Chinese and US Labs' Leading Language Models (non-exhaustive)

Artificial Analysis Intelligence Index incorporates 7 evaluations: MMLU-Pro, GPQA Diamond, Humanity's Last Exam, LiveCodeBench, SciCode, AIME, MATH-500

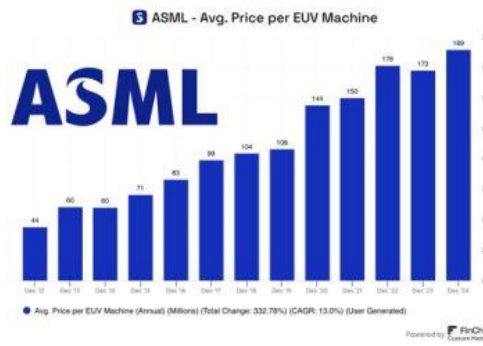
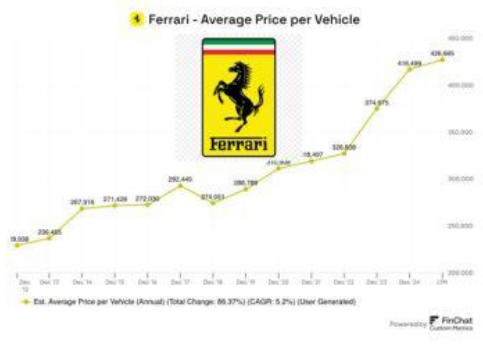
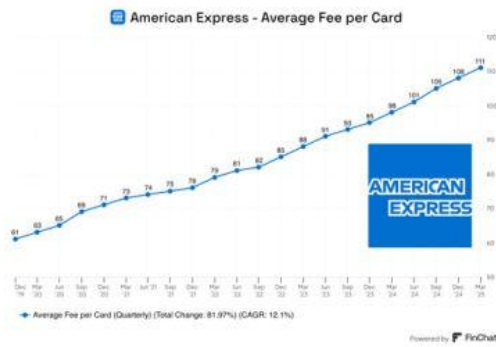


#food-for-thought

#ferrari #hermes #pricing

Companies with major pricing power

NB: These are NOT investment recommendations



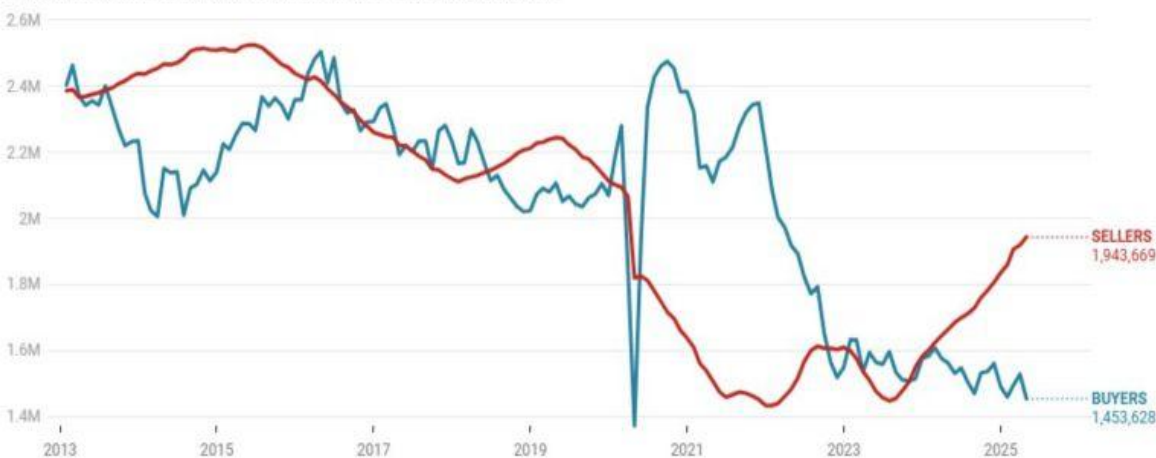
#food-for-thought

#us #housing #demand

The U.S. Housing Market Has Nearly 500,000 More Sellers Than Buyers—the Most on Record. That Will Likely Cause Home Prices to Fall - Redfin thru C.Barraud on X

There Are Nearly 500,000 More Sellers Than Buyers

Estimated number of U.S. homebuyers and sellers actively in the market



Source: MLS data, Redfin data • Get the data • Embed • Download image • Created with Datawrapper



#food-for-thought

#bubble #uk #bicycle

Human nature doesn't change, just the bubbles change

## British Bicycle Mania

Britain's "Bicycle Mania" in the 1890s witnessed an astonishing 671 bicycle companies go public in a span of 2.5 years.





#food-for-thought

#larry-fink #opinion #globalisation

BlackRock Chairman and CEO Larry Fink writes in the FT that the old economic model is coming apart. So what comes next? He talks about the emerging second draft of globalization, built not just to generate prosperity, but to aim it towards the people and places left behind the first time: <https://on.ft.com/4kGO3vQ>



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**Welcome to  
Syzerland**