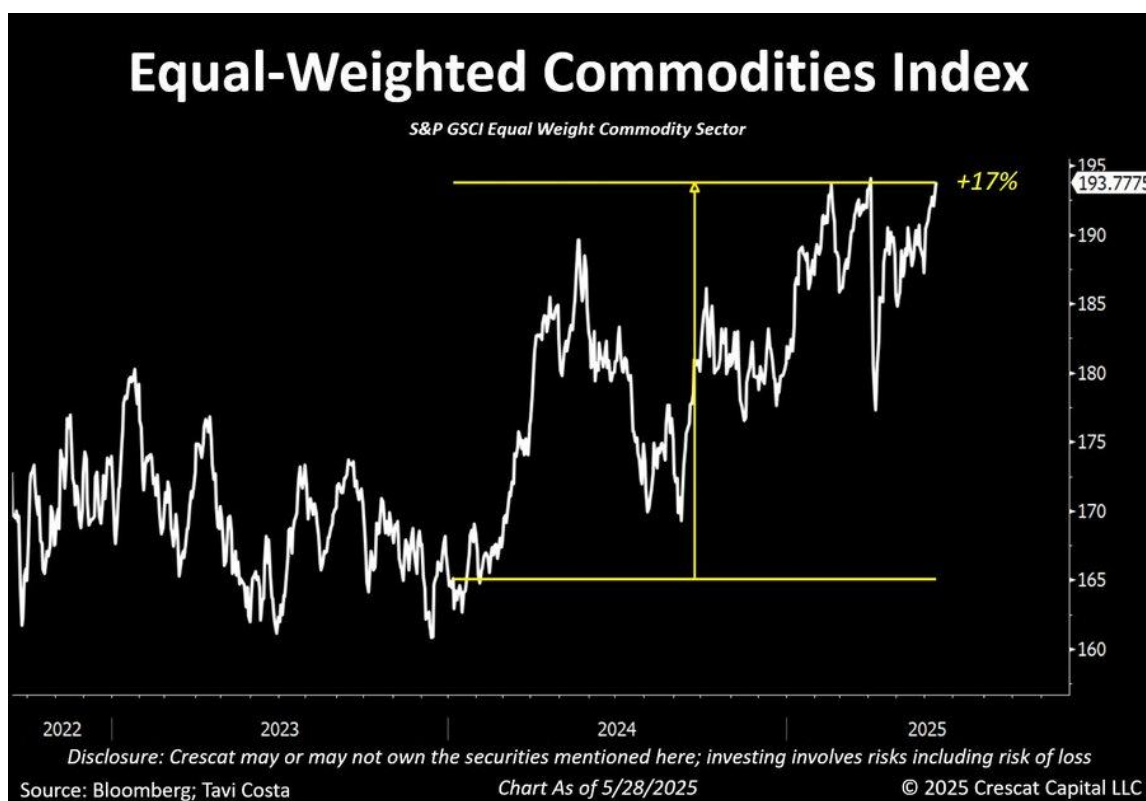


Chart of the week

Commodities are now up 17% this year

What a time to own hard assets... Geopolitical conflicts are intensifying. Fiscal deficits are worsening. Interest rates are in desperate need of suppression. And central banks are accumulating gold at unprecedented levels...



Source: Tavi Costa, Crescat Capital, Bloomberg

Gold closes at record high as oil soars

U.S. stocks declined during the week with the Dow Jones Industrial Average shedding 1.32% and dropping back into negative territory for the year. The S&P 500 Index and Nasdaq Composite fell to a lesser extent and remained positive year-to-date. Major indexes were broadly higher through Thursday, buoyed by some better-than-expected economic data releases as well as reports that trade talks between the U.S. and China had led to a preliminary agreement to ease recent trade tensions. However, sentiment quickly turned negative on Friday morning on news that Israel had launched a series of airstrikes targeting Iran's nuclear facilities and military leaders, with a pledge of more attacks to come, to which Iran reportedly responded with a retaliatory attack later on Friday. The significant escalation in tensions sent oil prices surging +8%, the biggest gain since March 2022 (Russian invasion). Energy stocks surged on Friday while the broader indexes fell sharply and gave back gains from earlier in the week. The VIX closed above 20 while Gold closed the week at record high. Safe-haven flows into US Treasuries were offset by the inflationary fears from Iran retaliation in the Strait of Hormuz and its impact on oil prices. Yields ended lower on the week still, and were bid as the Iranian retaliation hit this afternoon. The dollar ended the week lower, despite some strength on Friday. The pan-European STOXX Europe 600 Index ended 1.6% lower amid geopolitical tensions. Bitcoin retreated to \$105k on Friday.

#GLOBALMARKETS WEEKLY WRAP-UP

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14 JUNE 2025

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,198	-1.3%	-0.8%
S&P 500 Index	5,977	-0.4%	1.6%
NASDAQ	19,407	-0.6%	0.5%
MSCI EAFE *	2,644	1.0%	16.9%
10-yr Treasury Yield	4.41%	-0.1%	0.5%
Oil (\$/bbl)	\$73.56	13.9%	2.6%
Bonds	\$97.96	0.7%	3.1%

Source: FactSet, 6/13/2025. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.



Source: www.zerohedge.com, Bloomberg

#markets

#sp500 #equities #technicals

The S&P 500 lost the 6,000 level and The Dow broke down below its 100- and 200-DMA...



#GLOBALMARKETS WEEKLY WRAP-UP

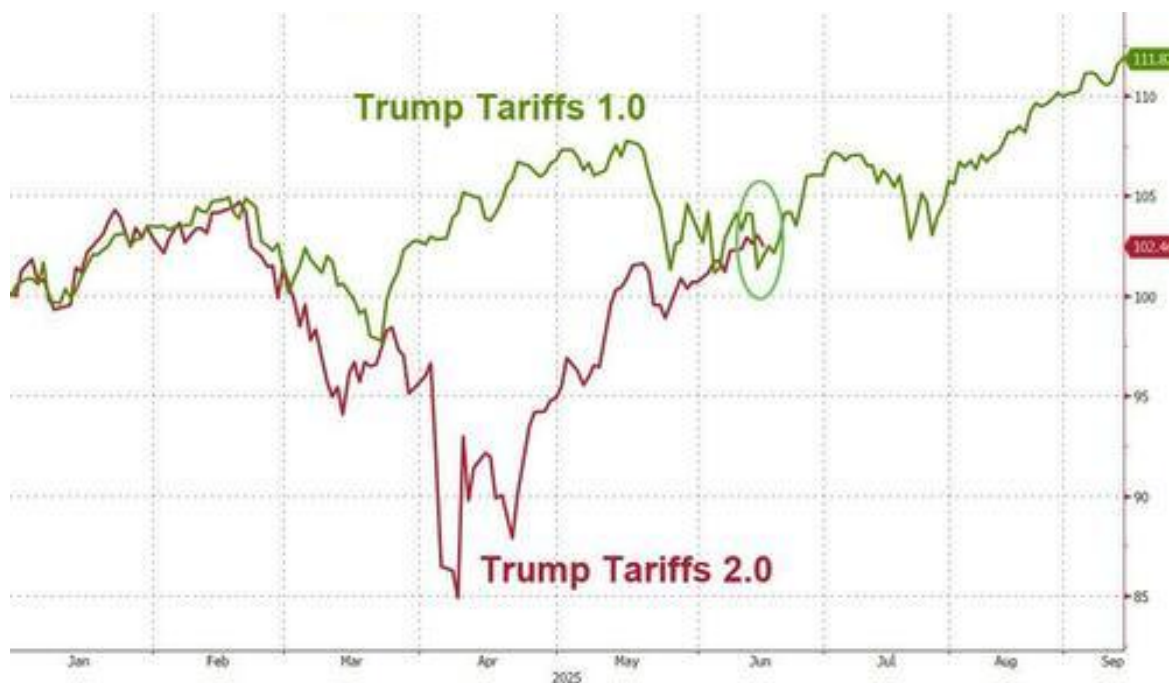
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#markets

#sp500 #cycle

Right on time...



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#vix #weekly

VIX surged back above 20...

In red -> VIX inverted

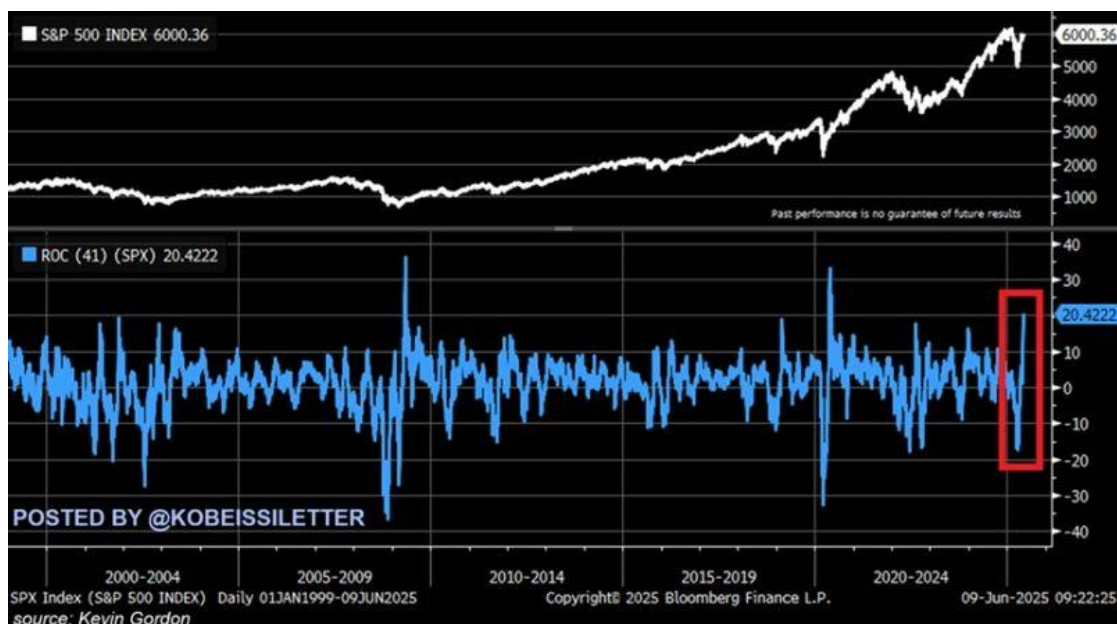
In green -> S&P 500



#markets

#nasdaq #sp500 #performance

● The market's recovery has been truly historic: The S&P 500 has rallied +20.4% over the last 41 trading sessions, its third-best run this century. During the same period, the Nasdaq 100 has risen +27.3%, its third-biggest rally since 2002. Only 2020 and 2008 haven't seen such sharp recoveries over the last two decades. As a result, the S&P 500 and the Nasdaq 100 are now trading just 2.1% and 1.8% from their all-time highs. We have gone from a historically weak to a historically strong market in a matter of days.



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#sp500 #put-to-call #ratio

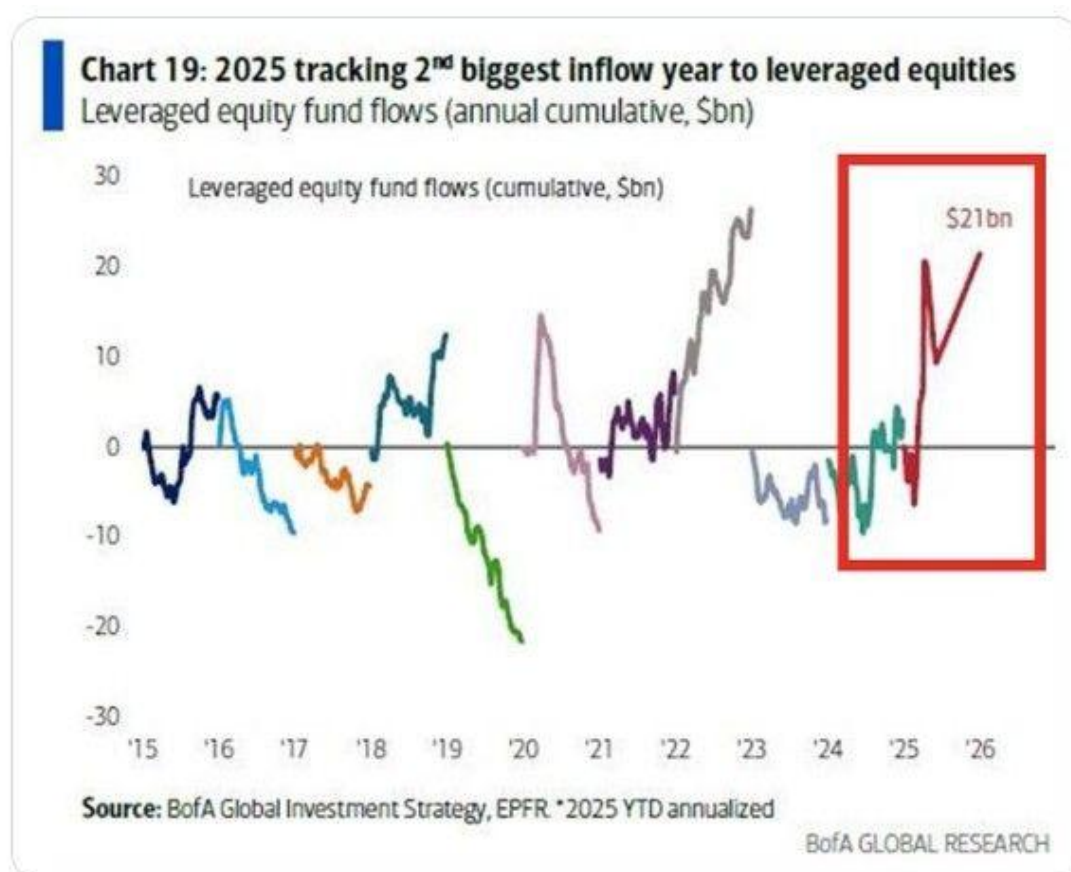
S&P 500 \$SPY Put/Call Ratio is at one of its lowest levels in the last 3 years



#us #equity #leverage #flows

!!Market speculation is back with a vengeance... Leveraged equity fund flows are on track for annual net inflows of \$21 BILLION. This is almost in line with the 2022 record.

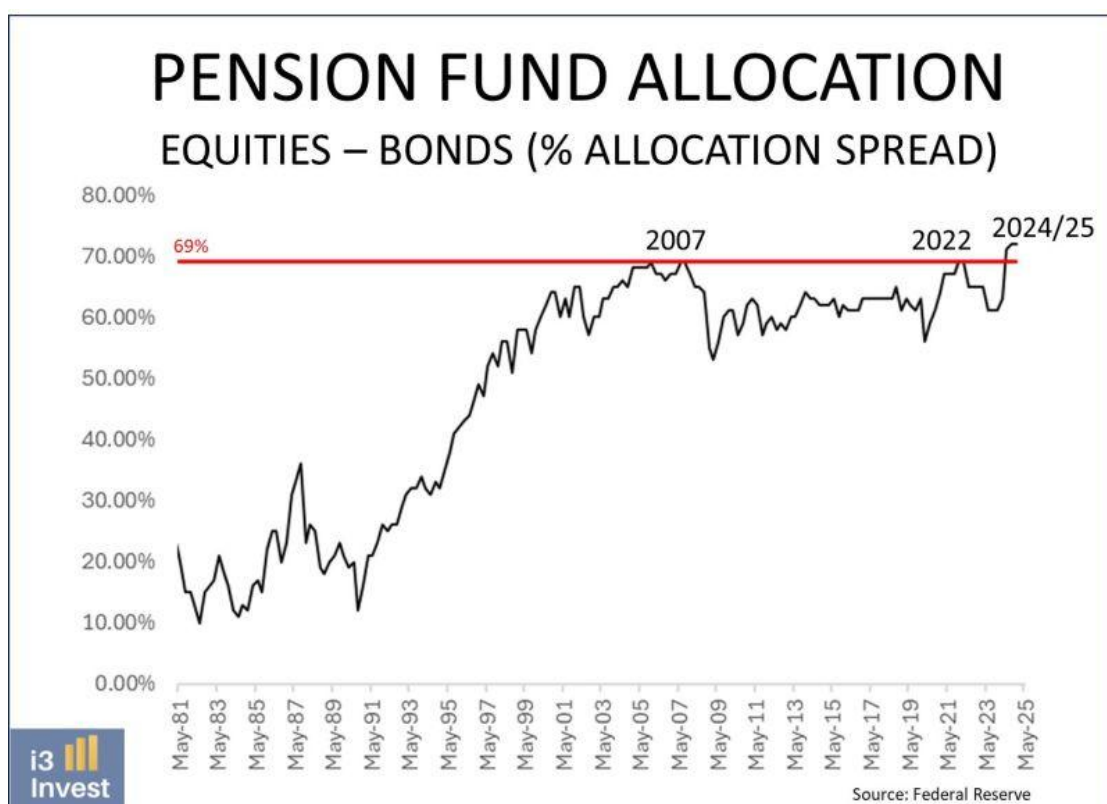
Meanwhile, US leveraged equity ETFs currently hold near a RECORD \$100BN in assets under management.



#markets

#us #equities #bonds #pension-fund #allocation

US pension fund allocation to equities relative to bonds is at an all-time high. U.S. pension funds represent approximately 20% of the total U.S. financial markets.

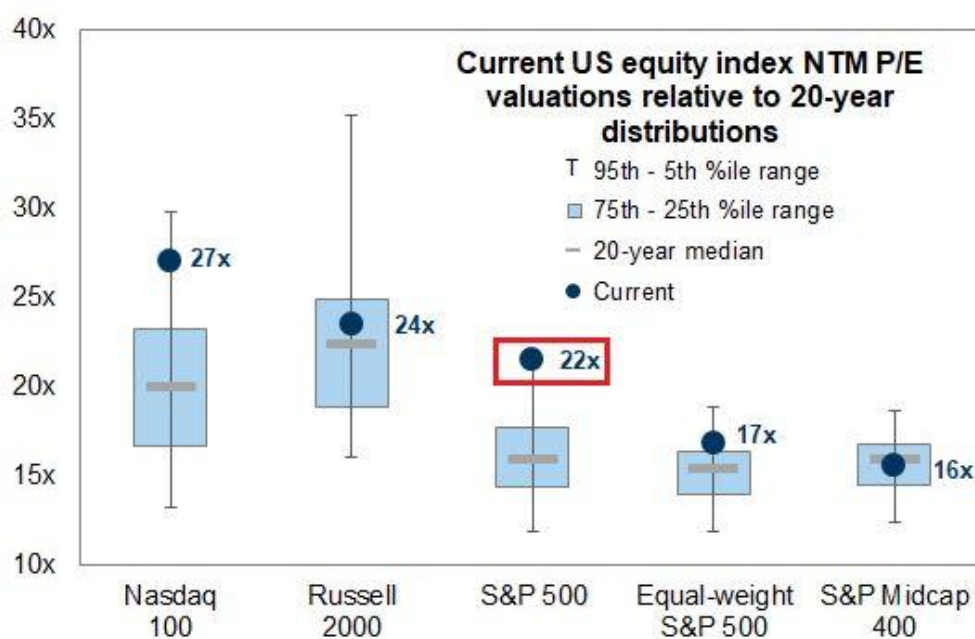


#us #equities #valuations

SPX now up to 22x P/E

Valuations

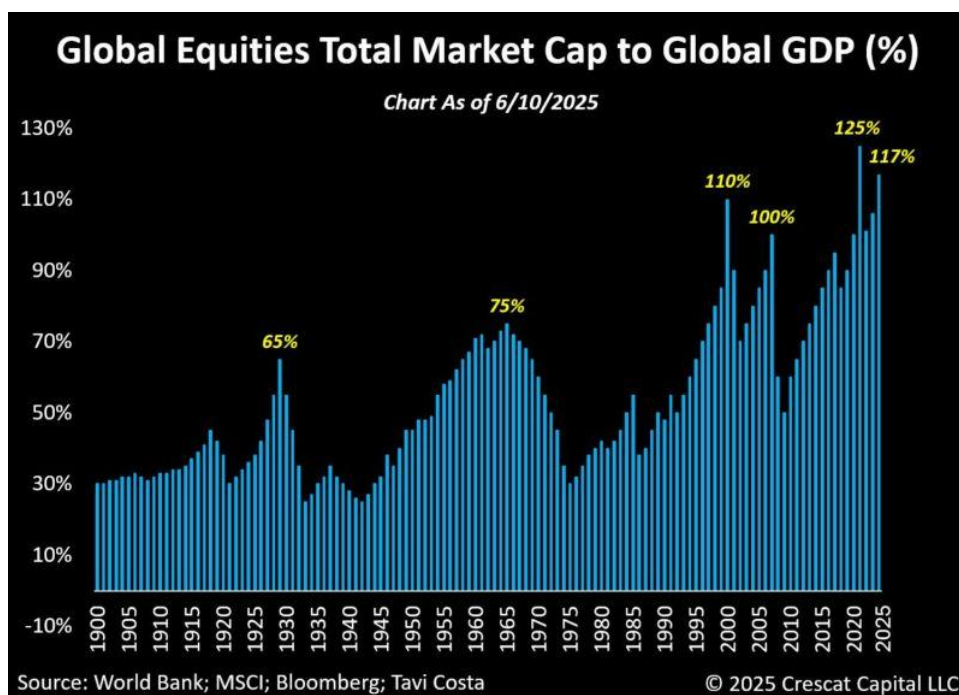
Exhibit 31: US equity index P/E valuations vs. history



Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

#us #equities #valuations

As highlighted by Otavio (Tavi) Costa Costa, global equity markets are currently experiencing their second most expensive year in history based on the market cap-to-GDP ratio. The only time valuations were higher was in 2021, at the peak of the market. Today, this metric sits 7 percentage points above the levels seen at the height of the tech bubble in 2000. US equities — comprising nearly 60% of global market capitalization — are by far the largest contributor to this elevated valuation.



#markets

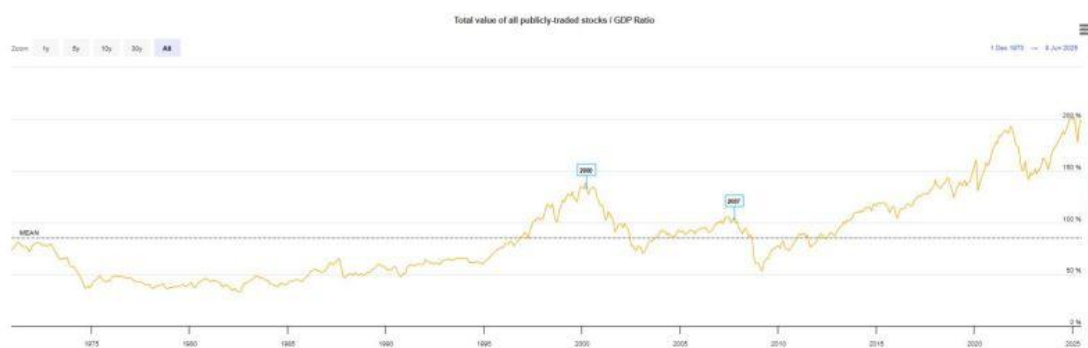
#us #equities #market-cap #buffett #indicator



The Warren Buffett Indicator Hits 200% The famed market gauge — which compares total U.S. market cap to GDP — has surged to 200%, just 2 points away from its all-time high. That level signals one of the most expensive stock market valuations in history. Buffett once called this his “single best measure” of market valuation.

The Buffett Indicator: Market Cap to GDP

Wilshire 5000 to GDP Ratio

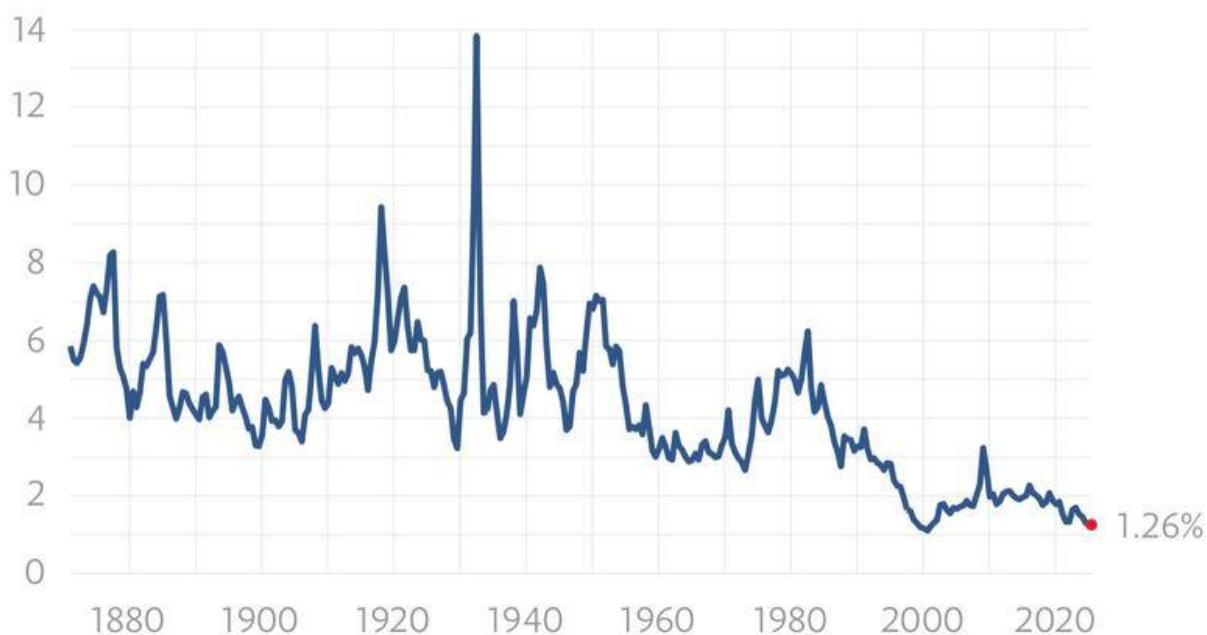


#markets

#sp500 #dividend-yield

S&P 500 dividend yield just dropped to 1.26% Near all-time record lows!

1Y 2Y 5Y 10Y 20Y 50Y All



#sp500 #earnings #expectations

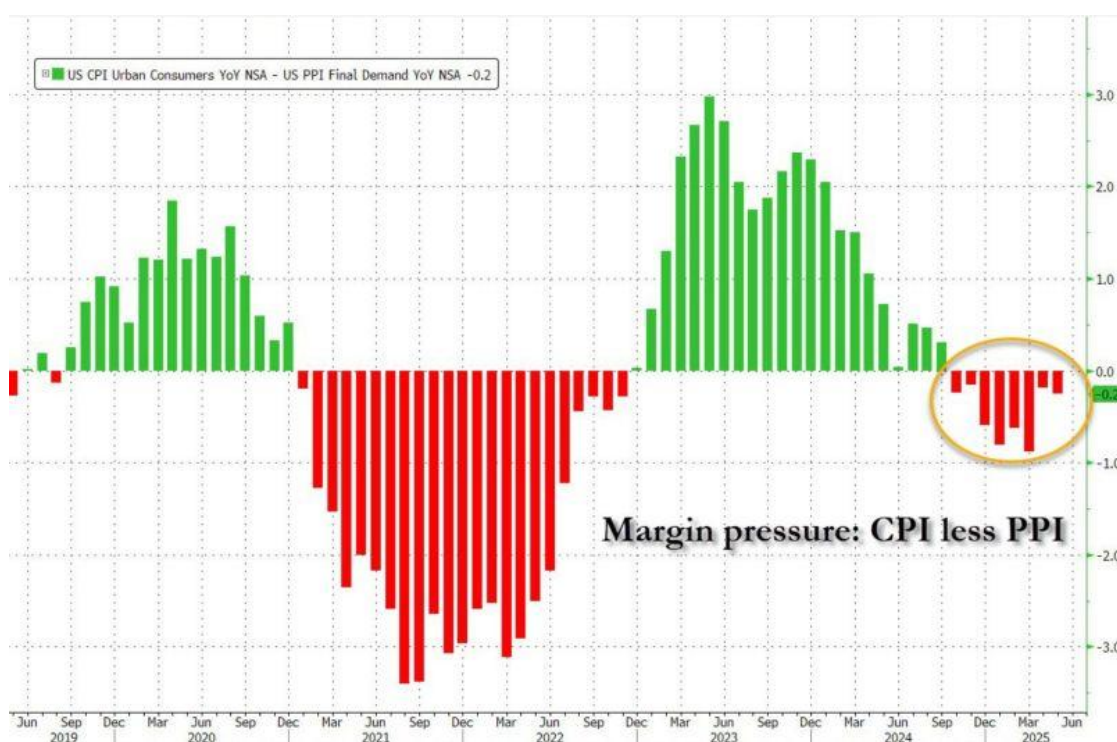
S&P 500 earnings estimates are now surpassing the prior high, which happened just before 'Liberation Day'. First-quarter earnings season wraps up, underscoring corporate strength. S&P 500 companies grew profits 12.5% y-o-y, the third quarter of double-digit growth in the past four. While earnings growth estimates for 2025 have been revised down from 14% to 8.5%, the 2026 outlook remains steady, pointing to the potential for reacceleration. Notably, the forward 12-month earnings estimate has recently reached a new high, providing a fundamental anchor for rising equity markets. While valuations have undoubtedly contributed to the recent gains, earnings appear to have also played an important role as well.



#markets

#us #companies #tariff #margins

US companies are eating tariff costs, as margin pressures persist for an 8th straight month.

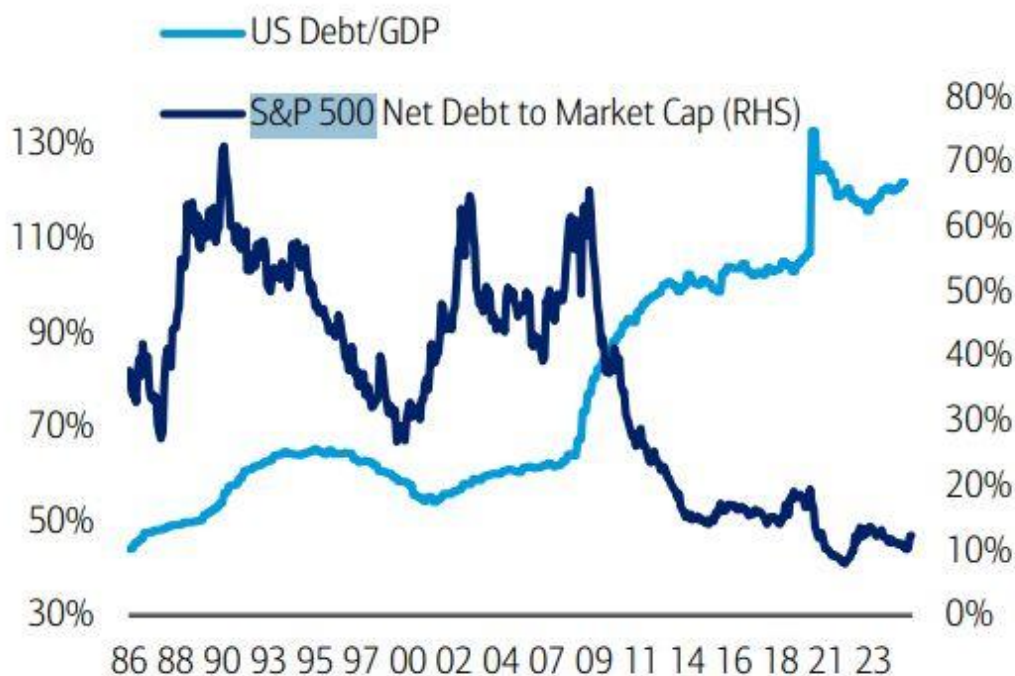


#markets

#sp500 #net-leverage

S&P 500 debt at record lows, US government debt near highs

Exhibit 8: S&P 500 debt at record lows, US government debt near highs
S&P 500 Net Debt to Market Cap and US debt to GDP (1/1986-4/2025)



Source: FRED, FactSet, BofA US Equity & Quant Strategy

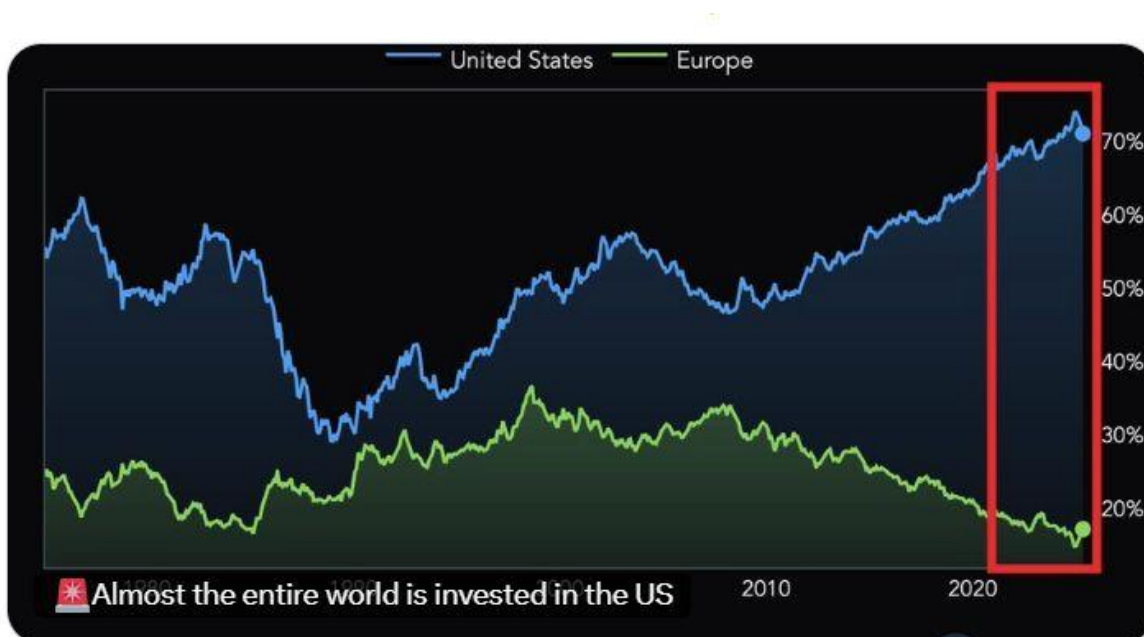
BofA GLOBAL RESEARCH

#markets

#us #equities #dominance

Can you imagine US stock dominance reversing?

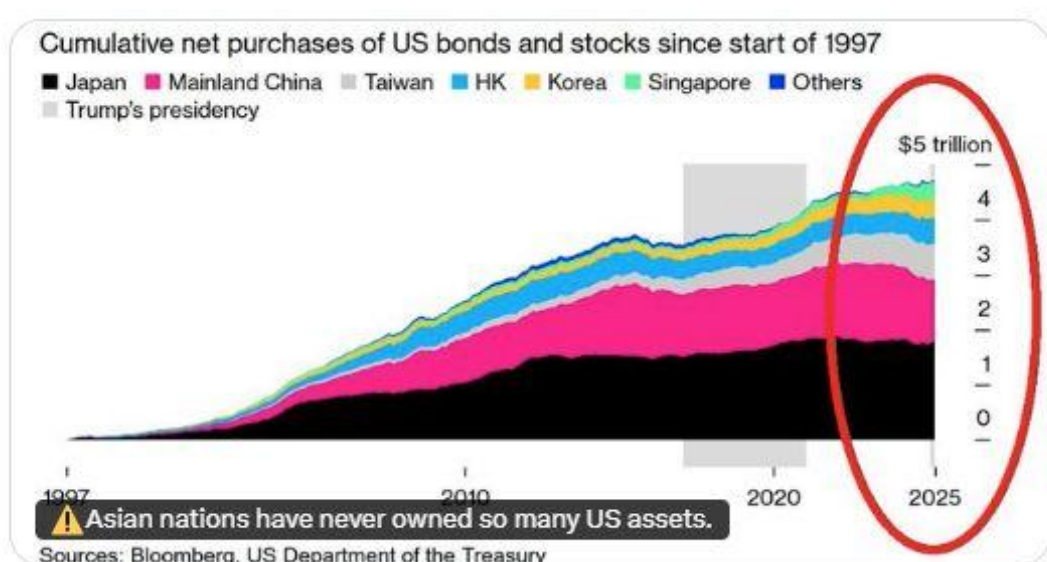
The US stock market share in the global equity market is ~70%, near an all-time high. By comparison, Europe's share sits near an all-time low of ~18%. Almost the entire world is invested in the US. 📍



#markets

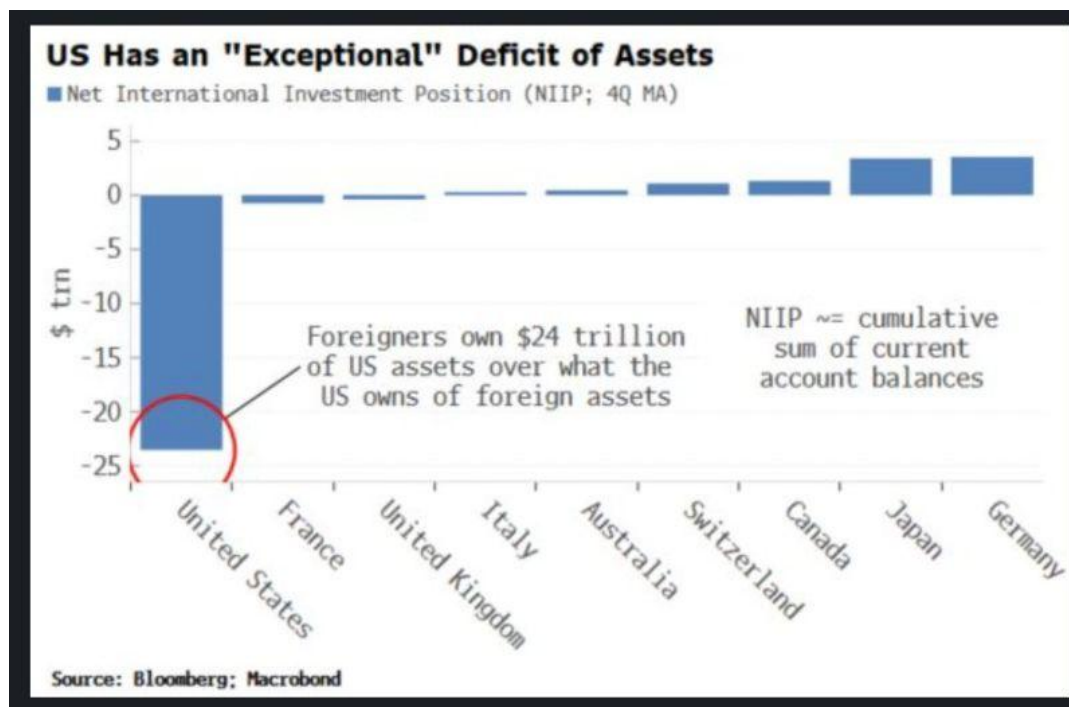
#us #equities #asia #ownership

🚨 Asian nations have NEVER owned so many US assets: The 11 largest Asian countries have accumulated \$4.7 TRILLION of US stocks and bonds over the last 28 years. Their total investments in the US reached \$7.5tn. ➡ Will they bring the money back home?



#us #niip

As highlighted by Simon White and Macrobond, the US has a massive overhang of net foreign assets, with foreigners owning an excess of \$24 trillion of US assets versus what the US owns of foreign assets. That number used to be in the region of \$5-10 trillion in the years before the pandemic. This is the flipside - and vulnerability - of US exceptionalism. If global investors flipped a small percentage of their portfolio allocation out of US stocks and bonds into foreign assets, it could have a notable impact on US assets and the dollar.



#energy #nuclear #equities #performance

nuclear energy stocks are on fire 🔥 🟢 Oklo (\$OKLO) shares surged 29% on Wednesday after the company was named the intended awardee for a Department of Defense project to deliver clean energy to Eielson Air Force Base in Alaska. The Defense Logistics Agency Energy issued a Notice of Intent to Award (NOITA), designating Oklo as the preferred provider following a competitive evaluation process. Under the proposed agreement, Oklo will design, build, own, and operate an Aurora powerhouse—a microreactor that provides both electricity and heat—at the remote military base. ➡ Oklo Inc. is an advanced nuclear technology company headquartered in Santa Clara, California, founded in 2013 by Jacob DeWitte and Caroline Cochran, both MIT graduates. The company focuses on designing and deploying compact fast reactors, aiming to provide clean, safe, and affordable energy at a global scale.



#uk #rolls-royce #smr #nuclear

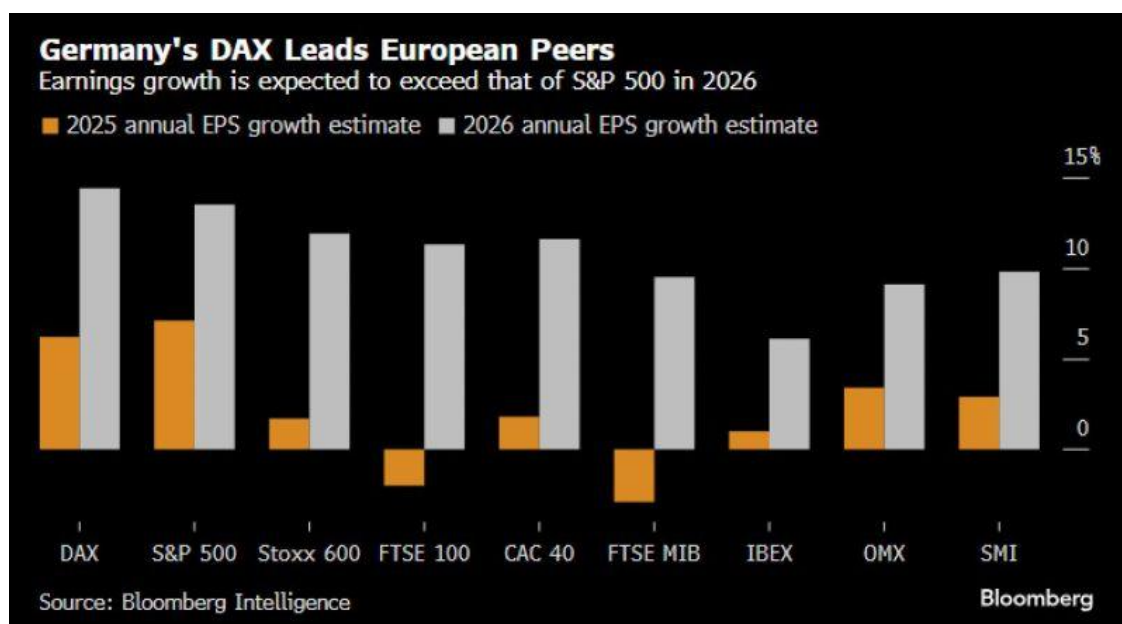
A group led by British engineer Rolls-Royce has won UK government backing for its bid to build the country's first small modular nuclear reactors. The consortium has been selected as the preferred bidder out of four developers shortlisted last year. The selection marks a step forward for the technology in the UK, although SMRs are not likely to be up and running in Britain until the 2030s. It comes as the government announced £11.5bn of new state funding on Tuesday for a new large-scale power plant, Sizewell C in Suffolk. The government said it would pledge £2.5bn for SMRs over the current spending review period.



Source: FT

#europe #us #earnings #growth

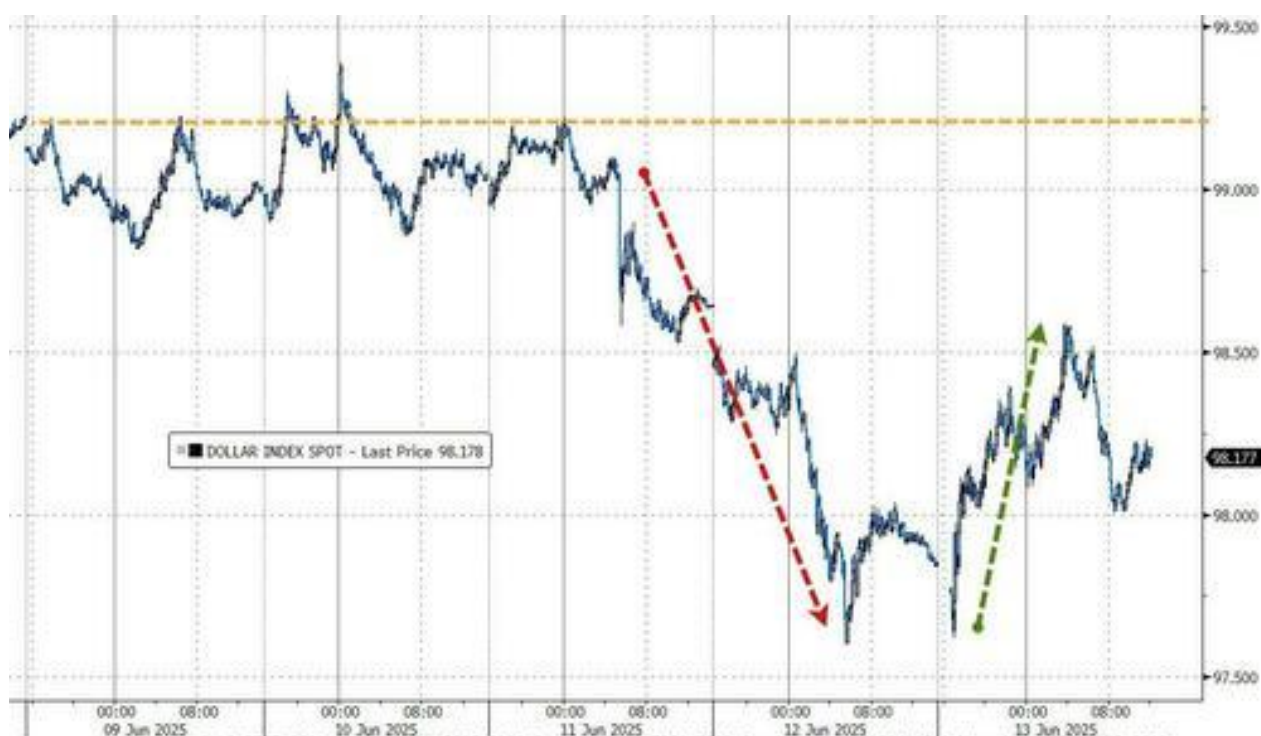
DAX corporate profits are expected to outpace those of the US in 2026, fueled by fiscal stimulus from Berlin. Dax companies are forecasted to grow earnings by 14.4% that year, compared to 13.5% for US firms. However, with 31% of Dax revenues coming from the US, the index remains exposed to potential ripple effects if US stagflation leads to weaker demand and rising costs.



#markets


#forex #us #dollar #weekly

The dollar ended the week lower, despite some strength today (which was unable to recover the post-CPI losses)...

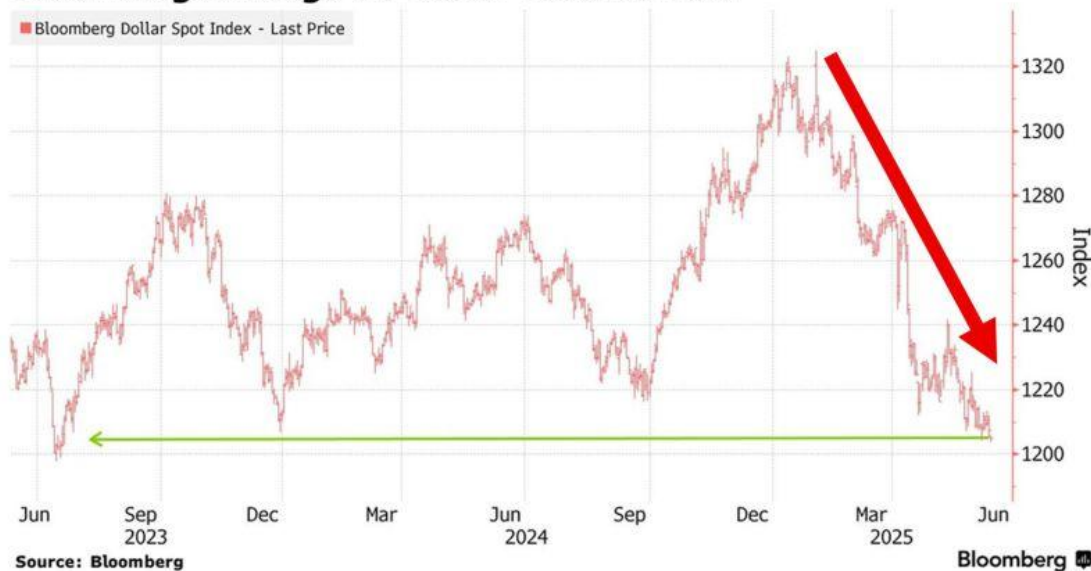


#markets

#forex #us #dollar #index #depreciation

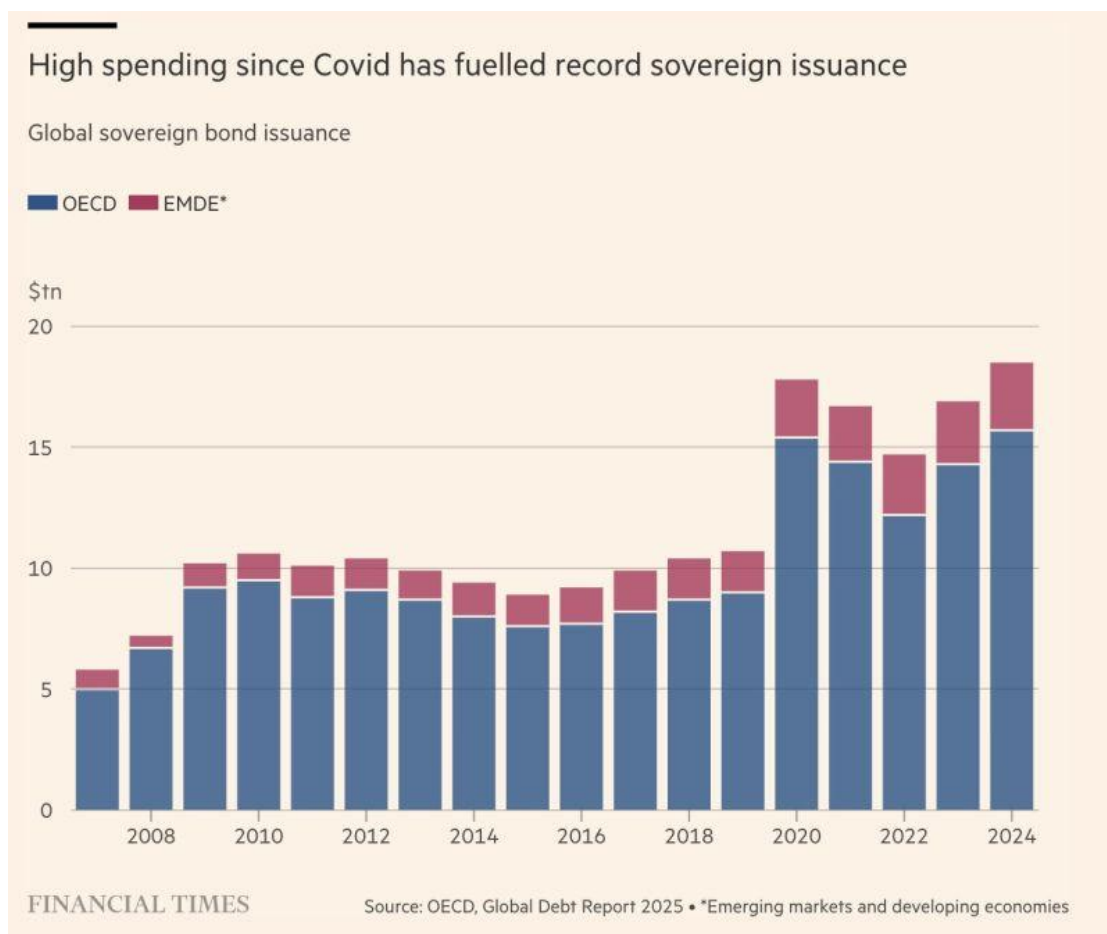
 The US Dollar decline has been truly remarkable: The Bloomberg US Dollar Index just dropped to its lowest level since mid-2023. The dollar has fallen over 8% in 2025 and erased nearly all of its gains from the past year. This comes as foreigners are bringing money back home...

Bloomberg's Gauge Of Dollar Extends Fall



#global #sovereign #bonds #issuance

The mounting pressure on bond markets: More and more debt must be refinanced worldwide, i.e., buyers must be found. The global sale of bonds rose to a record level of almost \$20tn last year - and the trend is still rising!



#us #treasuries #yield #weekly

Safe-haven flows into bonds were offset by the inflationary fears from Iran retaliation in the Strait of Hormuz and its impact on oil prices. Yields ended lower on the week still, and were bid as the Iranian retaliation hit late Friday.



#us #treasuries #issuance #crowding-out

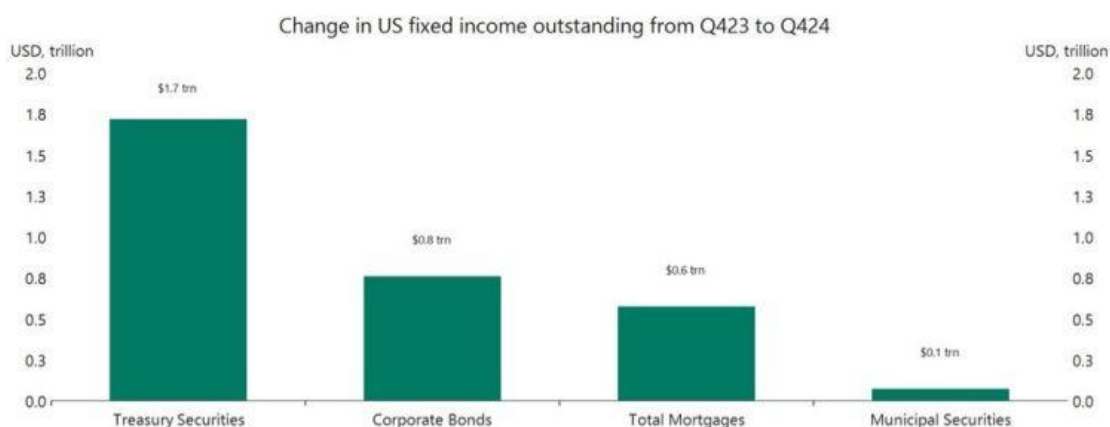
Apollo's take on the treasury market and its implications:

👉 Over the past 12 months, roughly half of all fixed income product coming to the market has been Treasuries, see chart below. 👉 This is not healthy. Half of credit issued in the economy should not be going to the government.

➡ The consequence is that investors need to allocate more and more dollars to finance the government rather than financing growth in the economy through loans to firms and consumers.

Roughly half of all fixed income product coming to the market is Treasuries

APOLLO



#markets

#us #treasury #bonds #purchases

BREAKING 🚨 : United States Treasury - THEY DID IT AGAIN! Japan 2.0 ??? U.S. Treasury just bought back another \$10 Billion of its own debt, matching the largest Treasury buyback in history (and that was from last week)!

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



FOR IMMEDIATE RELEASE

June 10, 2025

CONTACT: Treasury Auctions

202-504-3550

TREASURY DEBT BUYBACK OPERATION RESULTS

Operation Date
Settlement Date
Maturity Date Range
Maximum Par Amount to be Redeemed
Total Par Amount Offered
Total Par Amount Accepted
Number of Issues Eligible
Number of Issues Accepted

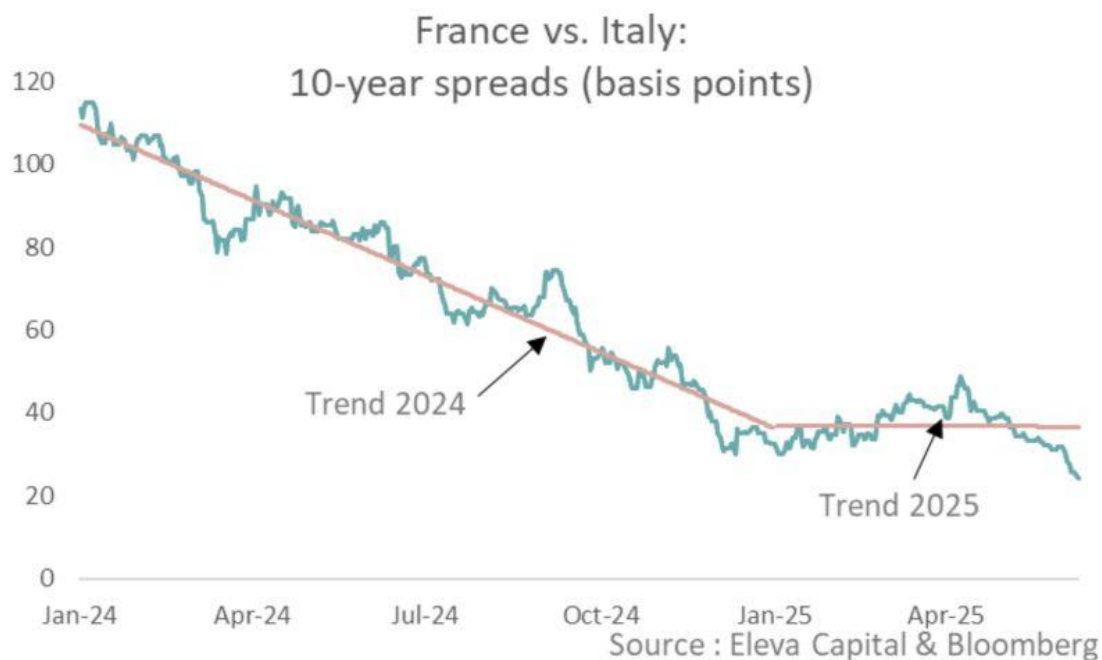
June 10, 2025
June 11, 2025
07/15/2025 - 05/31/2027
\$10,000,000,000
\$18,108,000,000
\$10,000,000,000
40
18



#markets

#france #italy #yield #spread #bonds

French-Italian 10y spread dropped below 25 bp this morning. It was 115 bp at the start of last year... En route to zero?



#GLOBALMARKETS WEEKLY WRAP-UP

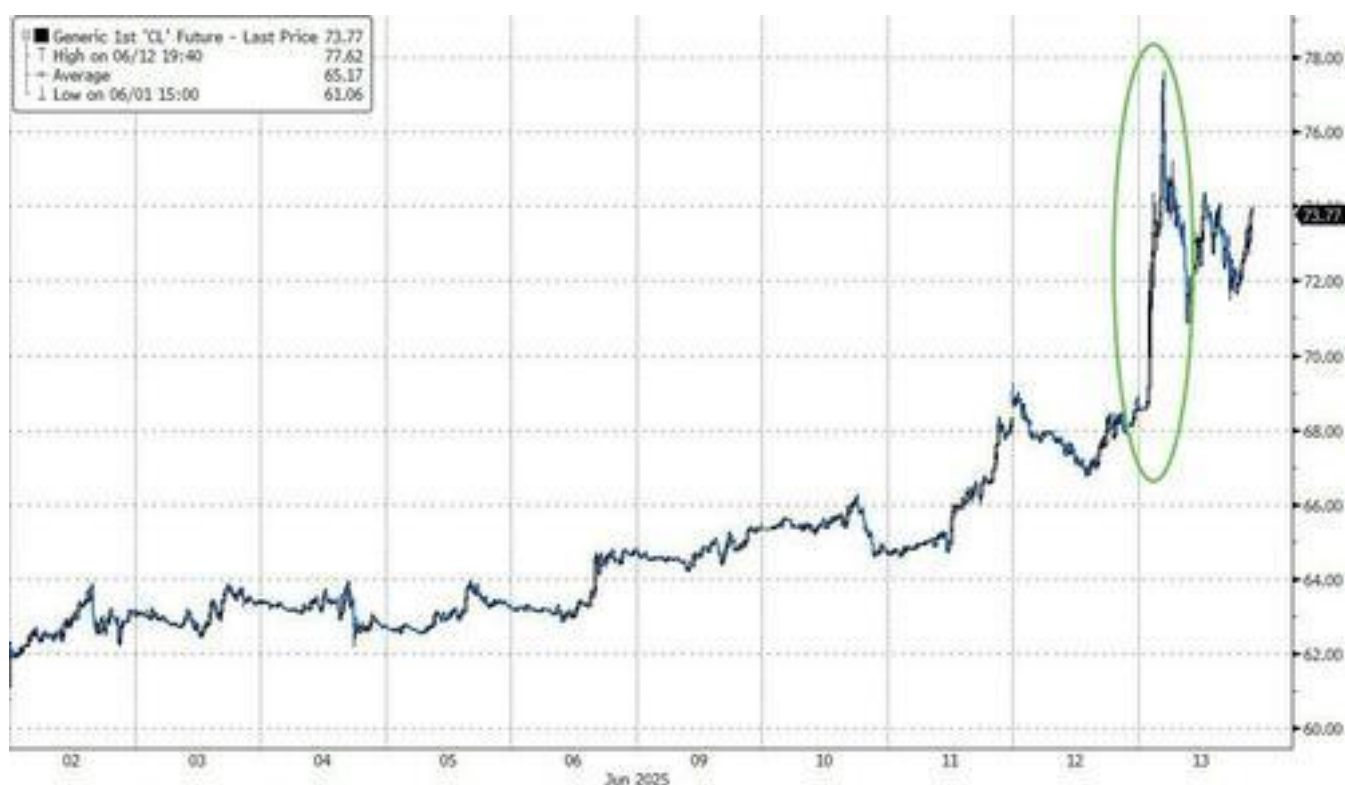
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#markets

#oil #friday

Friday's 8%-plus jump in WTI is the biggest day since March 2022 (Russian invasion)

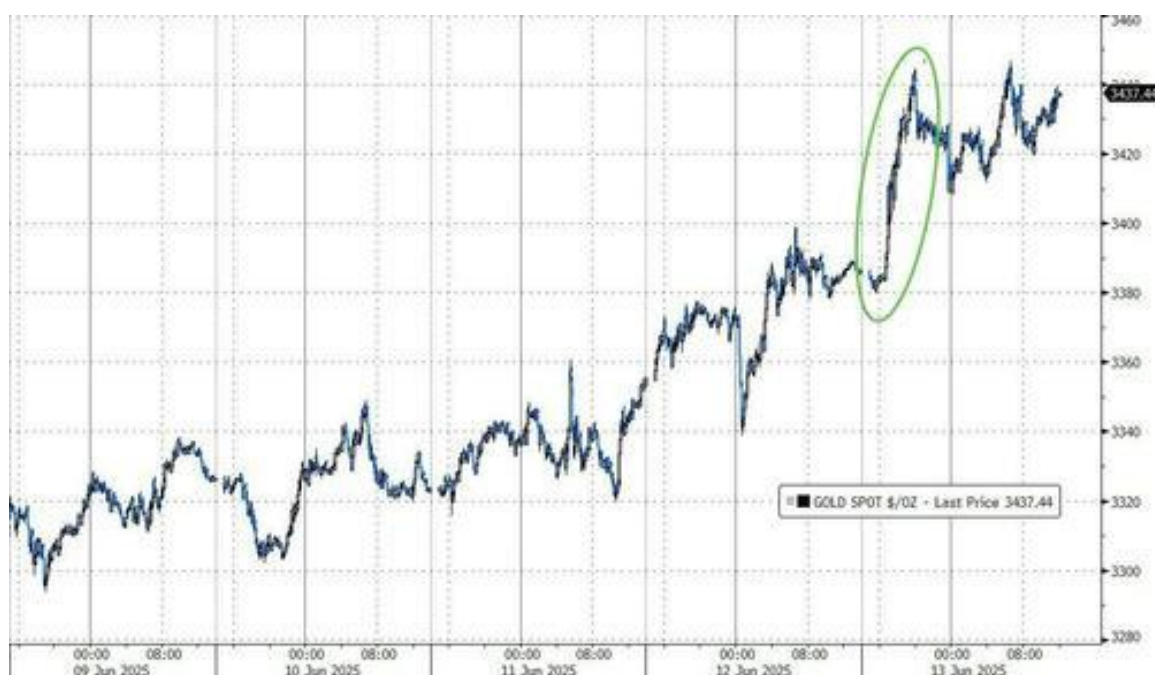


#markets

#gold #weekly

A new record closing high for gold...

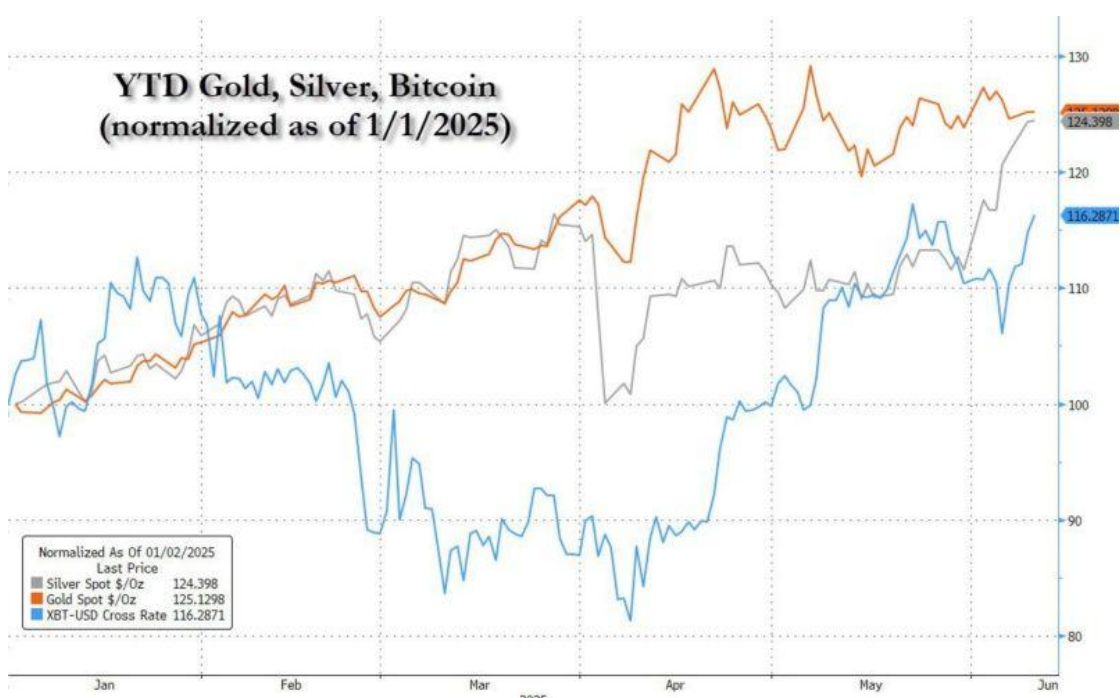
Gold remains just below its intraday record high...



#markets

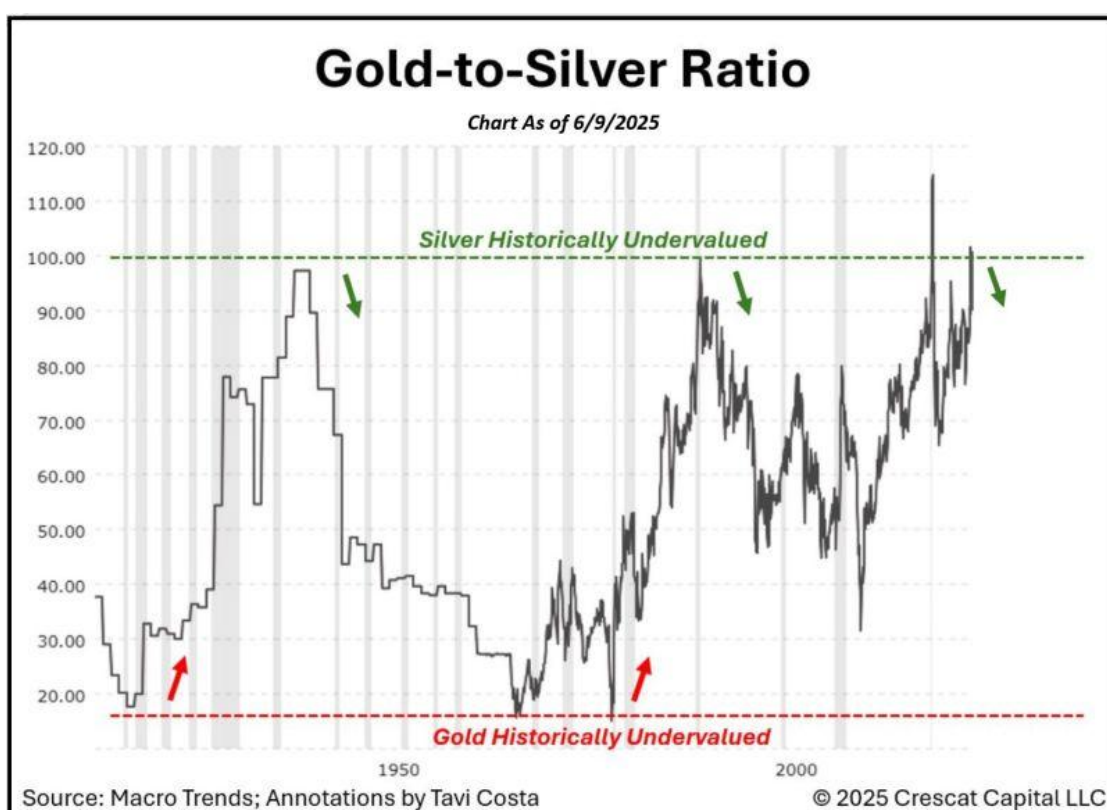
#silver #gold #performance

Silver about to surpass gold as best performing asset YTD



#gold #silver #ratio #performance

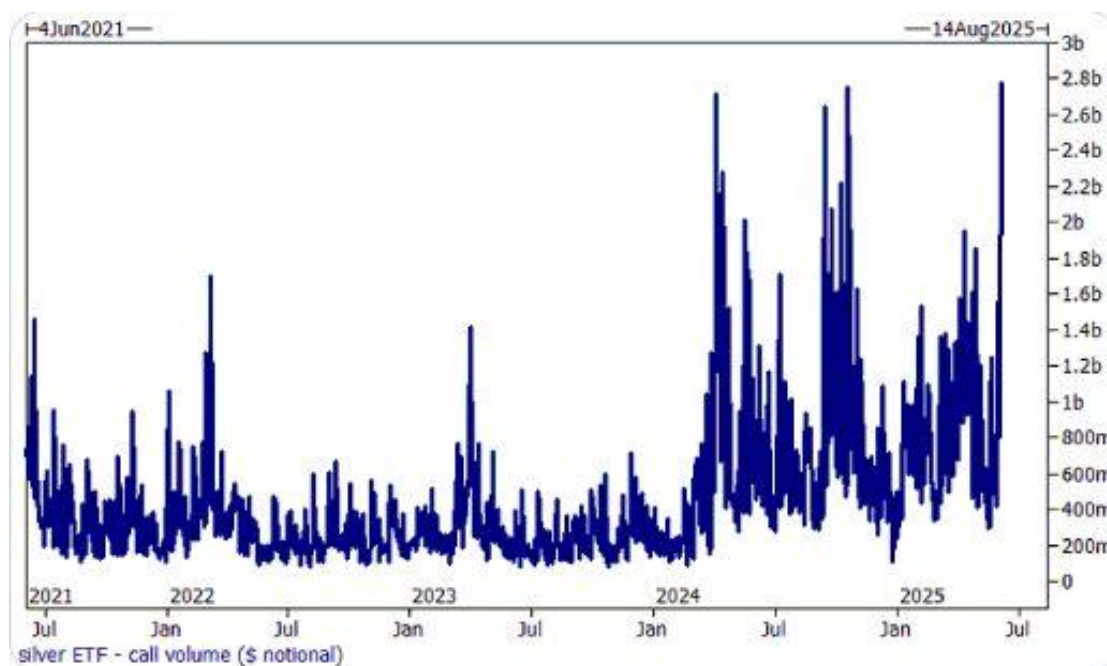
The gold-to-silver ratio is now breaking down as silver accelerates and begins to catch up with gold.



#markets

#silver #options #trading

Silver Surge in Options Market. Last week, call volume on Silver ETF \$SLV exploded to nearly \$2.8 billion in notional value — the largest amount in history. Whether it's a hedge, a bet on reflation, or growing retail speculation, the silver trade is catching serious momentum.



#markets

#palladium #price #performance

A major breakout for palladium?



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#uranium #price #performance

Uranium Stocks have traded green for 10 consecutive weeks, their longest winning streak in history 📈 📈



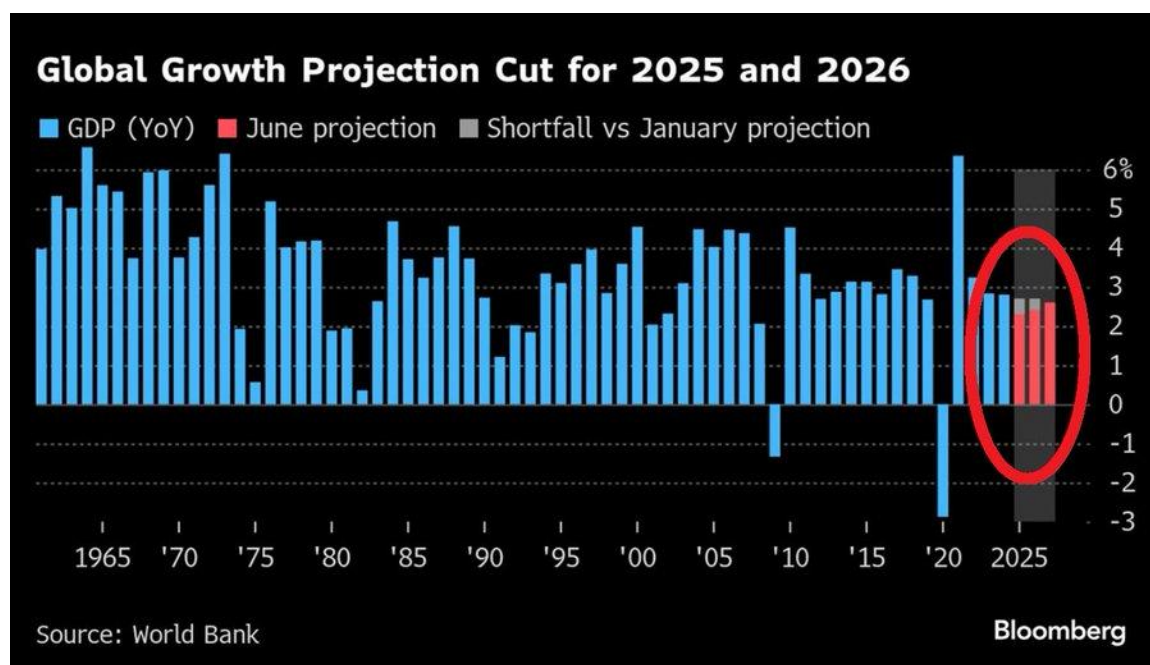
#macro

#world #growth #worldbank #forecasts

!!The World Bank cut its 2025 global GDP forecast to 2.3%, the weakest growth in 17 years, excluding the Great Financial Crisis and the 2020 Crisis.

Global growth this decade is tracking at just 2.5%, the slowest since the 1960s.

Outlook is downgraded for ~70% of all economies.

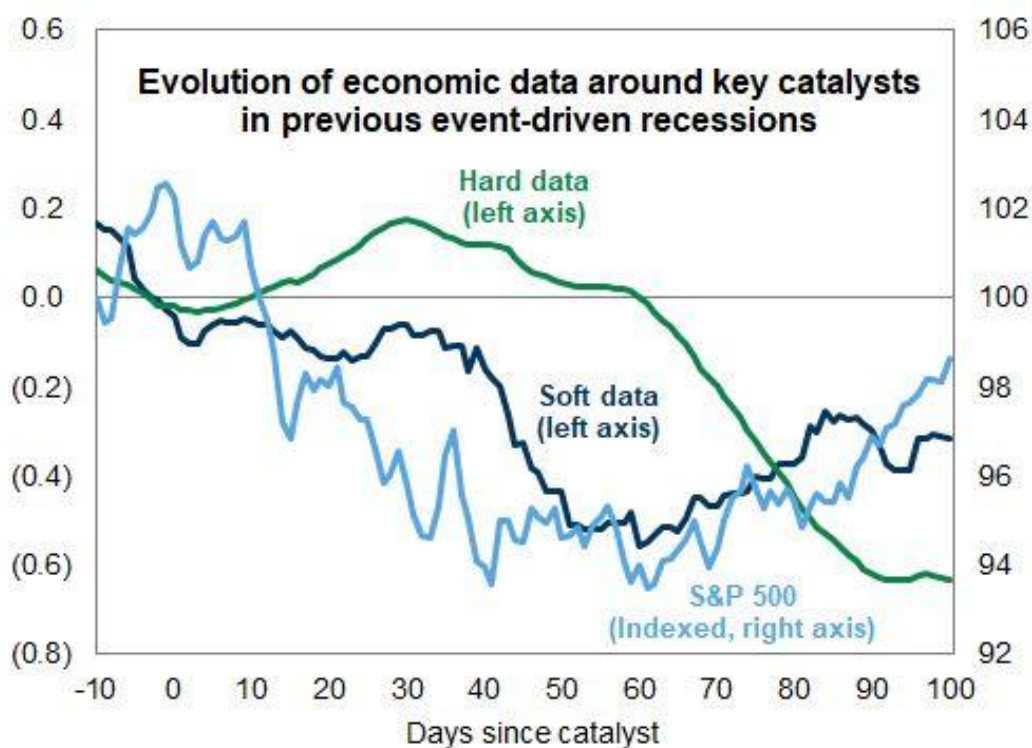


#macro

#us #recession #indicators

GS: S&P 500 and soft data typically trough before hard data

Exhibit 2: S&P 500 and soft data typically trough before hard data

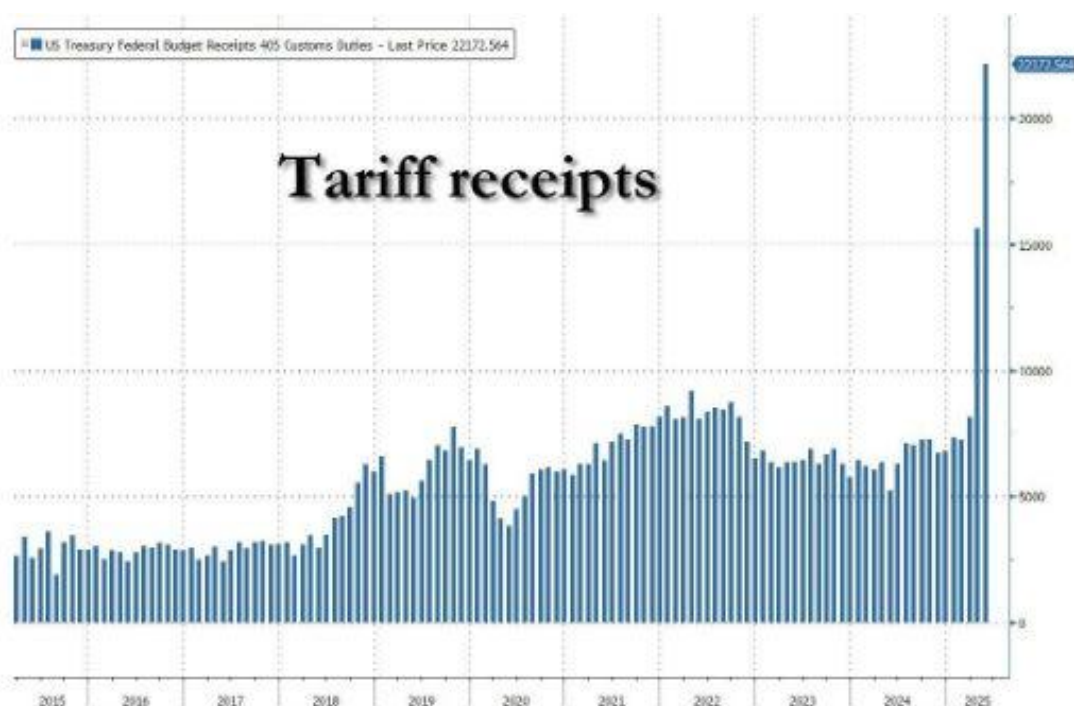


Source: Goldman Sachs Global Investment Research

#macro

#us #tariff #revenues

U.S. Tariff Revenue soared to \$22.2 Billion during May, an all-time high 🚨 🚨



#macro

#us #inflation #indicators

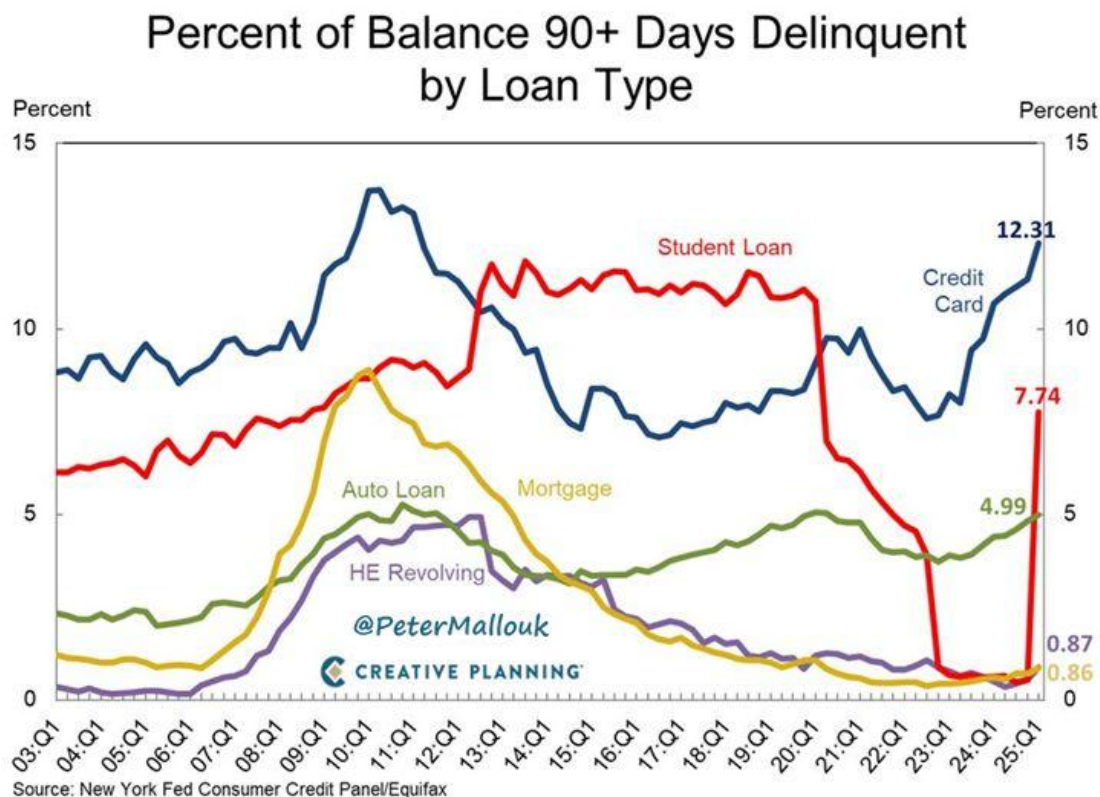
May US inflation slightly cooler than expected. Core CPI rose by 2.8% YoY, just below forecast of 2.9%, while headline inflation at 2.4%, matching expectations. Both figures remain above Fed's 2% target, but Trump's tariffs have not yet significantly impacted overall inflation.



#macro

#us #loan #delinquency

Over 12% of US credit card balances are now 90+ days delinquent, the highest % since 2011. The average interest rate on this debt is over 21%. This is the #1 wealth killer by a landslide.



#macro

#germany #power #price

In Germany, the 1y-ahead Power Price surges to its highest level since Feb due to a jump in gas prices following rising Middle East risk and on potential French nuclear outage.

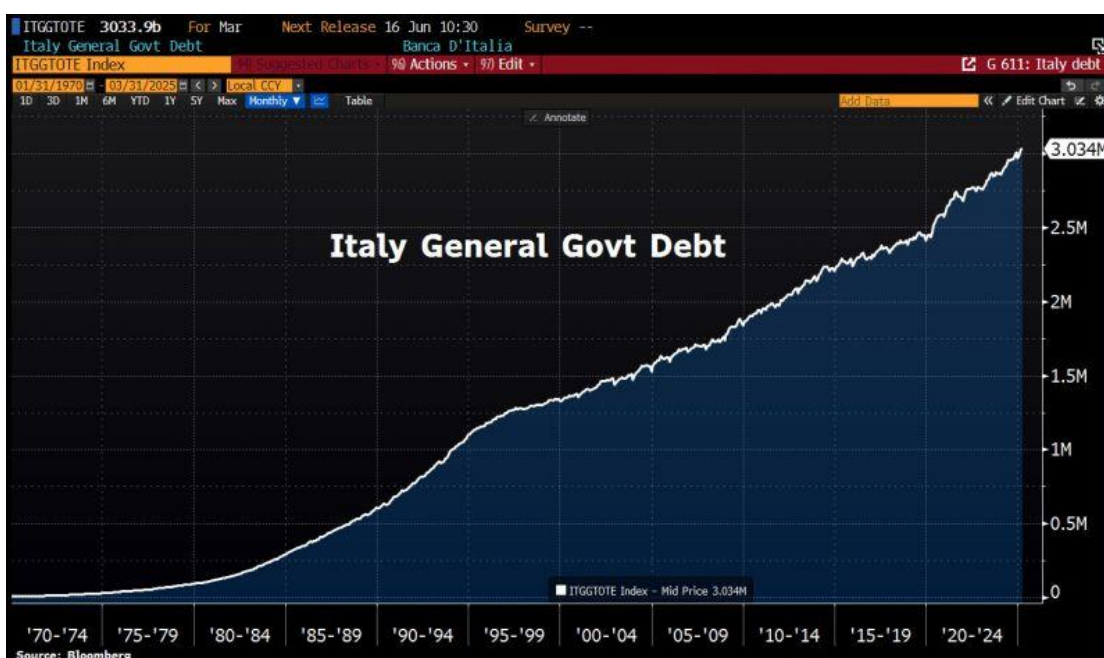
French nuclear safety authority (ASNR) announced that EDF has detected possible defects in the piping of the cooling system at 1.5 GW Civaux 2 reactor.



#macro

#italy #debt

In case you missed it: Italy's total government debt has topped €3tn, for the 1st time ever.



#macro

#china #inflation #performance

→ China's consumer prices fell for a fourth consecutive month in May, as Beijing's stimulus measures appear insufficient to boost domestic consumption, with price wars in the auto sector adding to downward pressure. The consumer price index fell 0.1% from a year earlier, according to data from the National Bureau of Statistics released Monday, compared with Reuters' median estimate of a 0.2% decline. CPI slipped into negative territory in February, falling 0.7% from a year ago, and has continued to post year-on-year declines of 0.1% in March, April, and now May.

China deflationary worries persist



Source: National Bureau of Statistics, LSEG

Source: CNBC

#macro

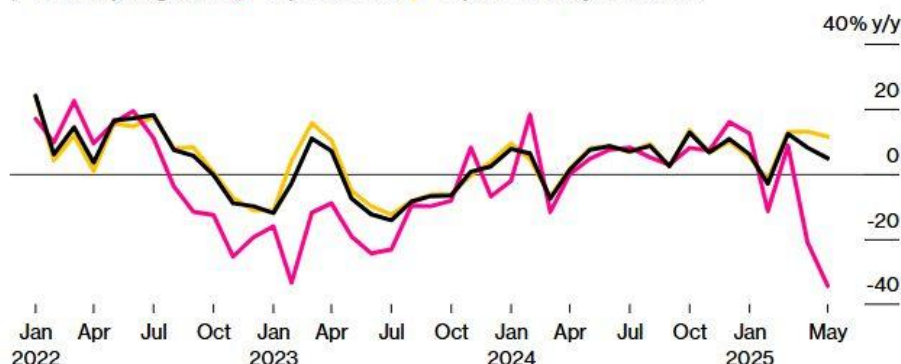
#china #export #performance

→ China's exports growth missed expectations in May, dragged down by a sharp decline in shipments to the U.S., with analysts saying effects of a Beijing-Washington trade truce will be visible in June data. ■ Chinese exports to the U.S. plunged 34.5% from a year ago, marking the sharpest drop since February 2020, according to Wind Information, when the Covid-19 pandemic disrupted trade. Imports from the U.S. dropped over 18%, and China's trade surplus with America shrank by 41.55% year on year to \$18 billion. Overall exports rose 4.8% last month in U.S. dollar terms from a year earlier, customs data showed Monday, shy of Reuters' poll estimates of a 5% jump.

Chinese Export to the US Slump

Shipments to elsewhere hold up

■ Total export growth ■ Exports to US ■ Exports to everywhere else

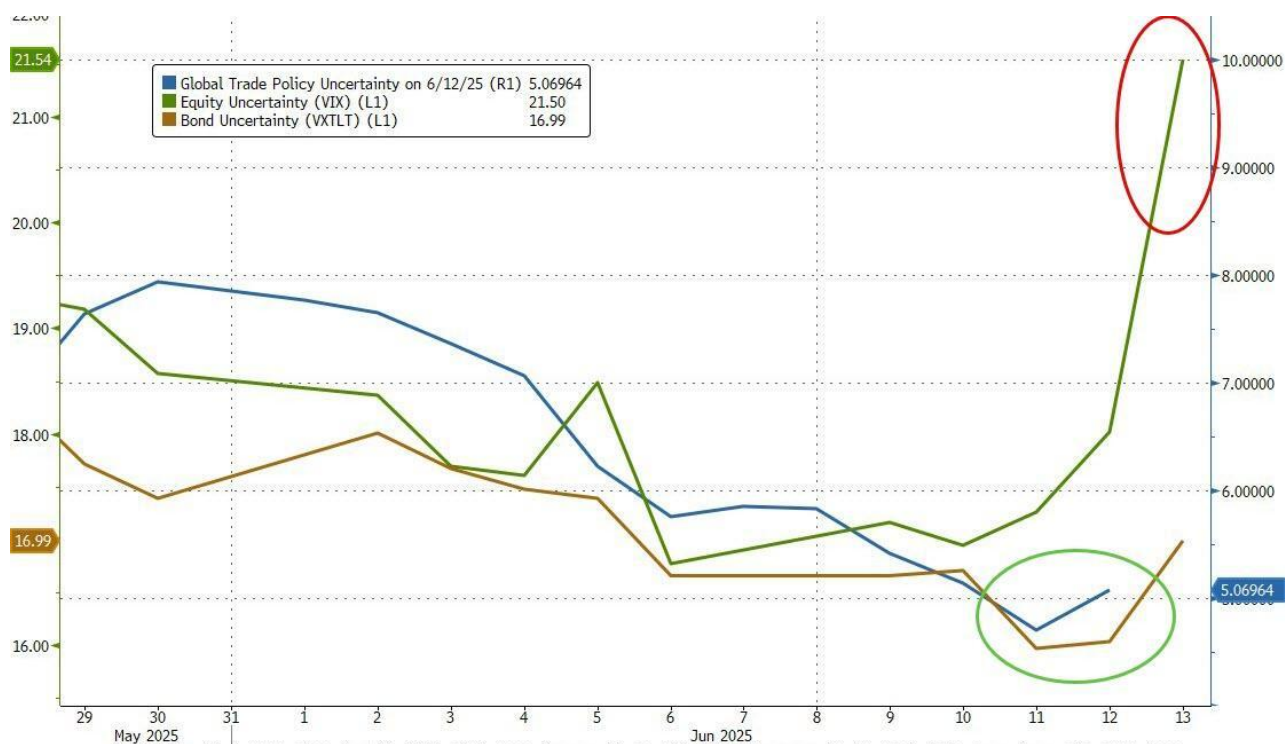


Source: Chinese General Administration of Customs, Bloomberg calculations

#geopolitics

#global #trade #uncertainty

Just as 'trade policy uncertainty' tumbles to its lowest since January, we get an eruption in geopolitical risk to end the week...

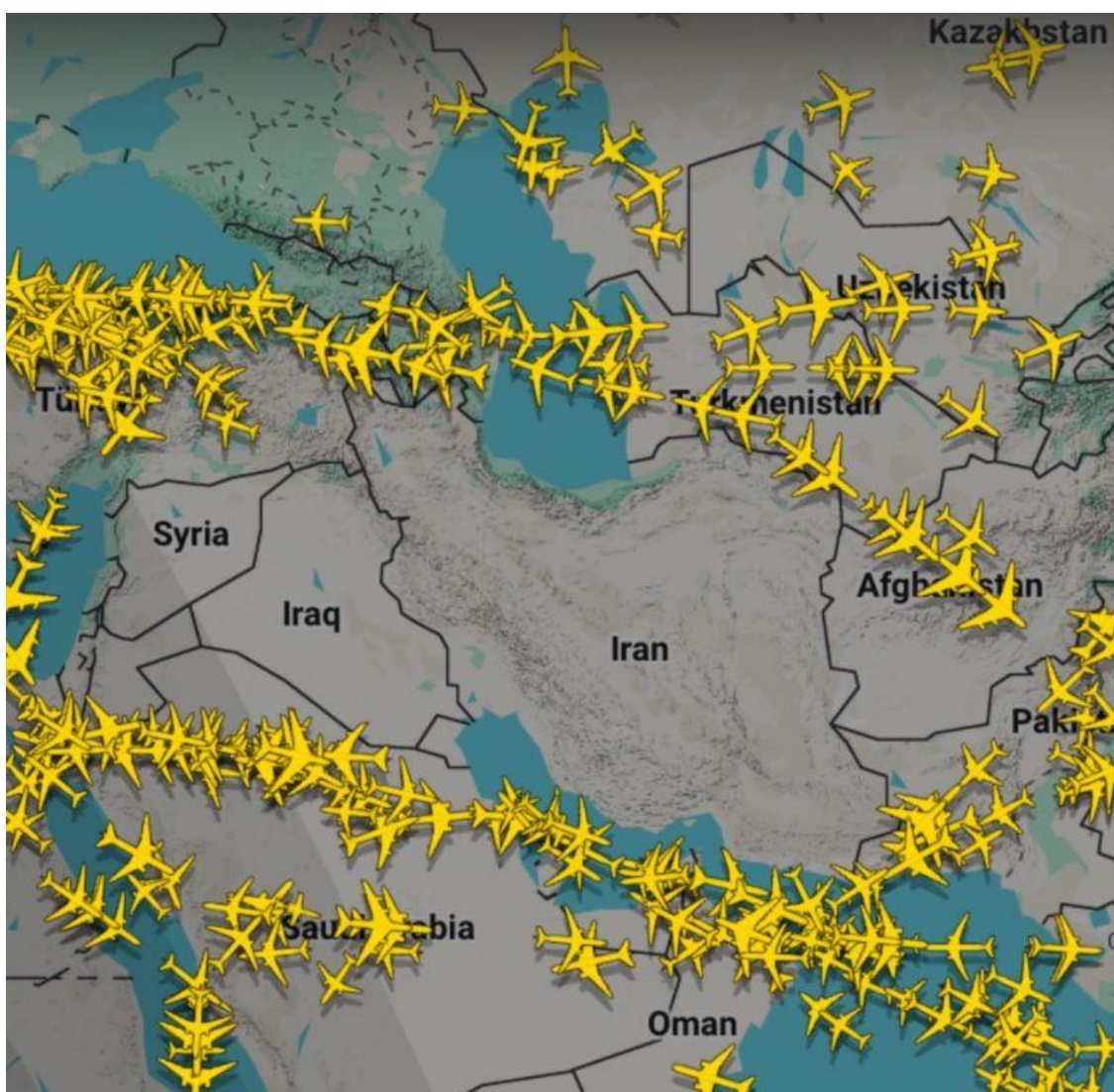


Source: www.zerohedge.com, Bloomberg

#geopolitics

#iran #israel

Air traffic over the Middle East map below shows how civilian airspace cleared after Israel's operation against Iran began.



Source: X

#geopolitics

#iran #israel

This CNN photo of Tel Aviv on Friday evening is wild



Source: CNN

#geopolitics

#iran #israel

60 days to make a deal...Check the date and do the math

The Telegraph

Trump tells Iran 'make a deal or it's war'

David Millward

Fri, April 11, 2025 at 6:51 PM EDT

3 min read



Donald Trump has given Iran 60 days to agree a [nuclear deal](#) or face [military action](#).



#geopolitics

#iran #israel

TRUMP TO IRAN:
MAKE A DEAL BEFORE THERE IS NOTHING LEFT SO YOU CAN
SAVE YOUR IRANIAN EMPIRE



Donald J. Trump ✓

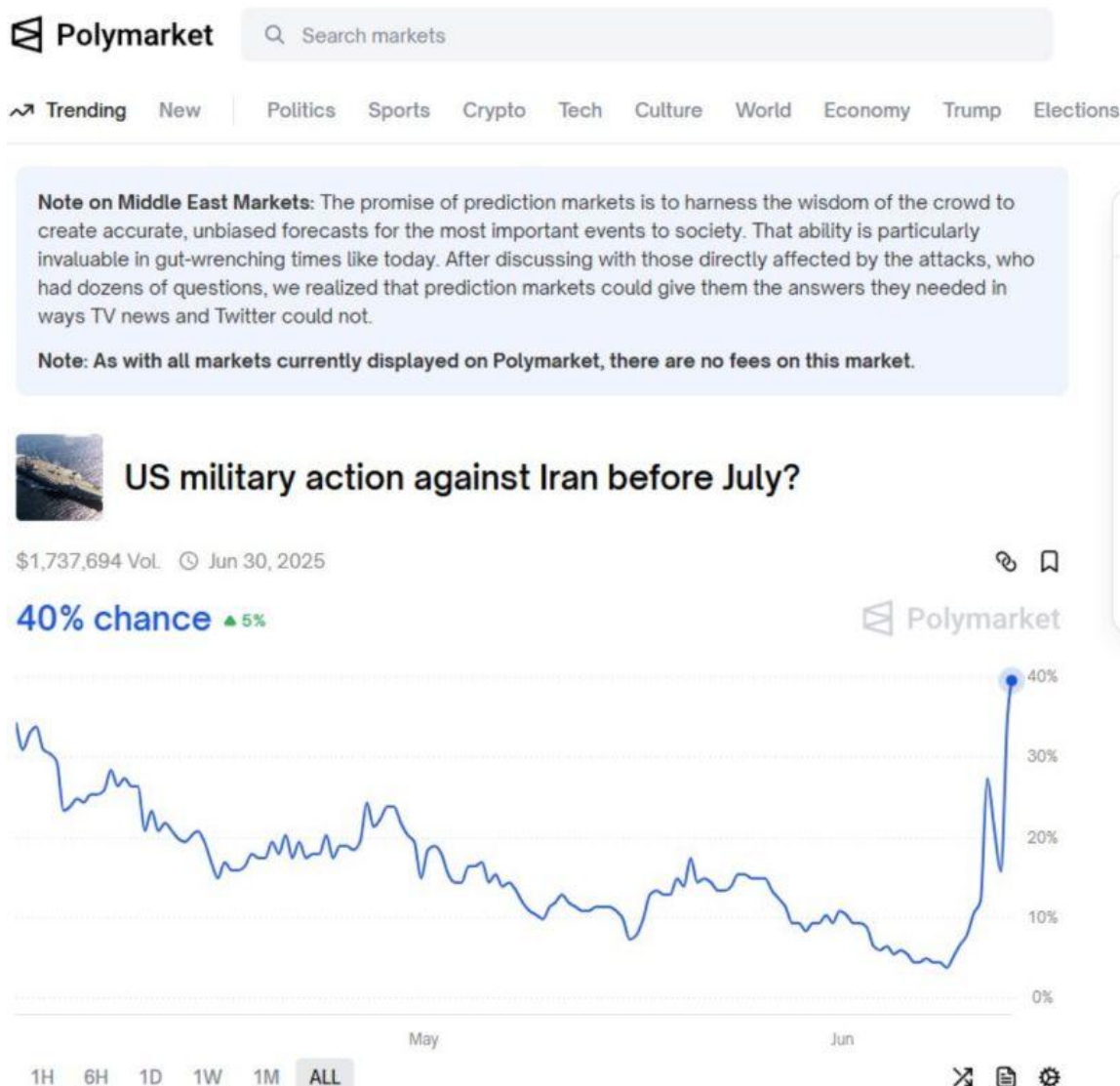
@realDonaldTrump

I gave Iran chance after chance to make a deal. I told them, in the strongest of words, to "just do it," but no matter how hard they tried, no matter how close they got, they just couldn't get it done. I told them it would be much worse than anything they know, anticipated, or were told, that the United States makes the best and most lethal military equipment anywhere in the World, BY FAR, and that Israel has a lot of it, with much more to come - And they know how to use it. Certain Iranian hardliner's spoke bravely, but they didn't know what was about to happen. They are all DEAD now, and it will only get worse! There has already been great death and destruction, but there is still time to make this slaughter, with the next already planned attacks being even more brutal, come to an end. Iran must make a deal, before there is nothing left, and save what was once known as the Iranian Empire. No more death, no more destruction, JUST DO IT, BEFORE IT IS TOO LATE. God Bless You All!

#geopolitics

#iran #us

Odds of US military action against Iran before July have climbed from 6% to 41% on @Polymarket.



#geopolitics

#iran #nuclear #program

Will Iran play with fire 🔥 ???

Iran Vows to Continue Nuclear Program Despite Israeli Strikes

- Israel launched airstrikes on Iran's nuclear and ballistic missile programs overnight and continues to carry out attacks into Friday
- Iran has vowed reprisals and sent drones toward Israel, raising the risk of a wider war
- The UN atomic watchdog says there are no signs of increased radiation at Iran's main enrichment site. The airstrikes did kill the commander of Iran's Revolutionary Guard
- Trump called on Iran to make a deal 'before it's too late.' The US says it knew of the Israeli attack beforehand but was not involved.
- Crude oil surged 13% but gave up some gains, while US stocks fell

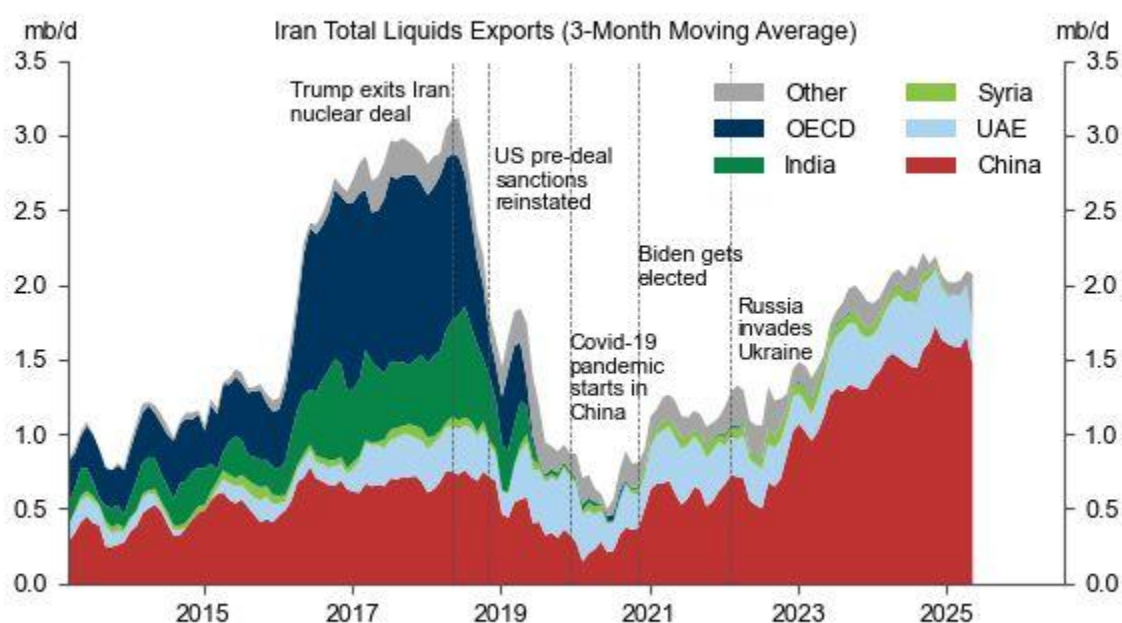
Source: Bloomberg

#geopolitics

#iran #oil #exports #china

Virtually all of Iran's oil exports go to China

Exhibit 2: Iran's Oil Exports Mostly Go to China



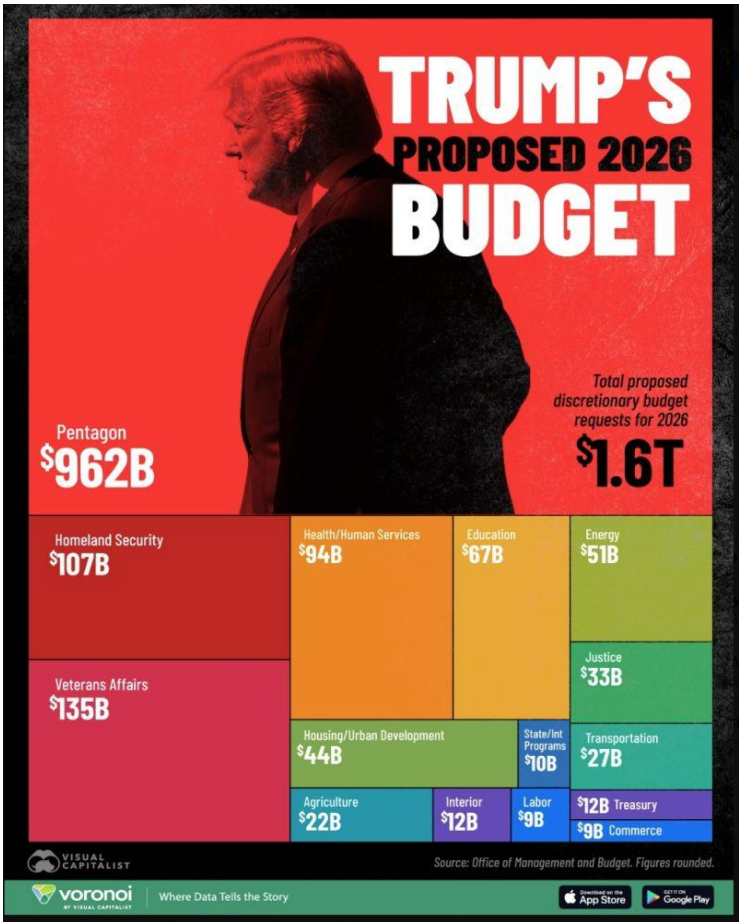
Source: Kpler, Goldman Sachs Global Investment Research

Source: Bloomberg, www.zerohedge.com

#geopolitics

#us #trump #bill

Visualizing Trump’s 2026 Budget Proposal 💰 by Visual Capitalist and Voronoi AppFrom foreign aid to renewable energy programs, federal agencies are bracing for sweeping cuts. As Trump’s budget proposal slashes \$163 billion from nondefense discretionary spending, it threatens to eliminate some programs entirely.

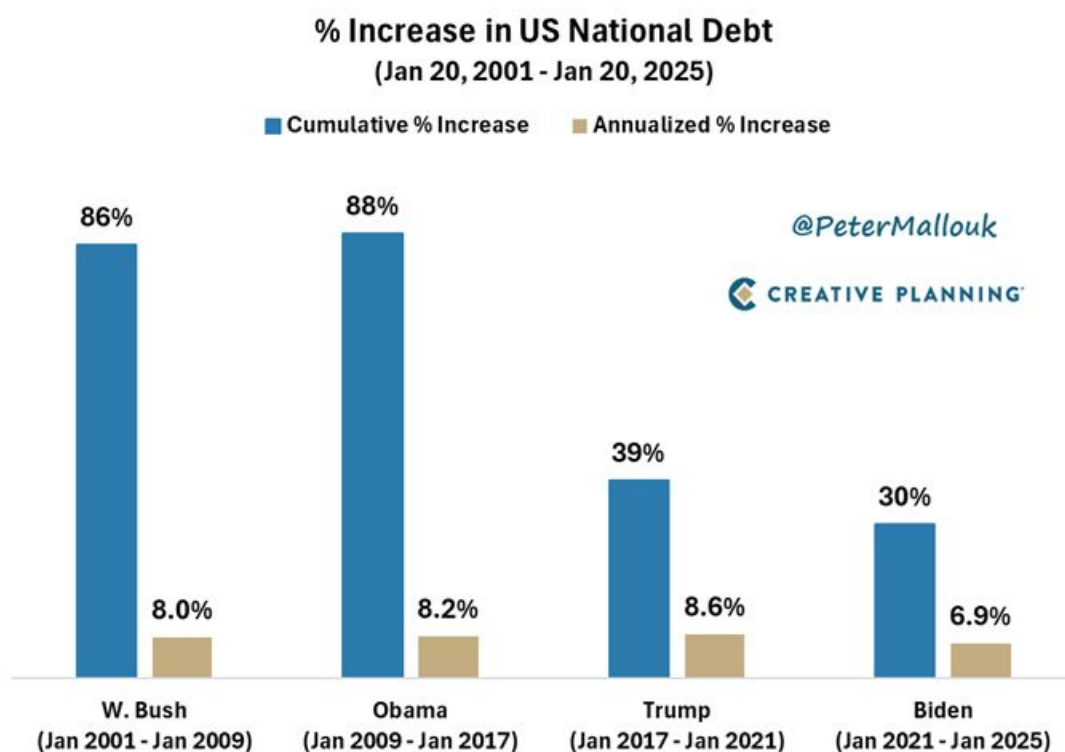


Source: Bloomberg

#geopolitics

#us #debt #politics

Both parties have failed the country when it comes to the US national debt.



#geopolitics

#us #trade #deal

In case you missed it...

Trump Says Again He'll Set Unilateral Tariffs in Two Weeks (1)

Summary by Bloomberg AI

- President Donald Trump plans to send letters to trading partners in the next one to two weeks setting unilateral tariff rates ahead of a July 9 deadline.
- Trump has threatened to impose higher duties on dozens of economies, but has only reached a trade framework with the UK and a tariff truce with China, which was recently threatened.
- Trump's team is working to secure bilateral deals with key economic partners, including India, Japan, South Korea, and the European Union, with the EU likely to be among the last deals completed.

By Stephanie Lai and Skylar Woodhouse
06/12/2025 07:29:40 [BN]

(Bloomberg) -- President Donald Trump said he intended to send letters to trading partners in the next one to two weeks setting unilateral tariff rates, ahead of a July 9 deadline to reimpose higher duties on dozens of economies.

Source: Bloomberg


#geopolitics

#us #china #trade #deal

Trump: OUR DEAL WITH CHINA IS DONE

← Truth Details

15 replies



Donald J. Trump

@realDonaldTrump


OUR DEAL WITH CHINA IS DONE, SUBJECT TO FINAL APPROVAL WITH PRESIDENT XI AND ME. FULL MAGNETS, AND ANY NECESSARY RARE EARTHS, WILL BE SUPPLIED, UP FRONT, BY CHINA. LIKEWISE, WE WILL PROVIDE TO CHINA WHAT WAS AGREED TO, INCLUDING CHINESE STUDENTS USING OUR COLLEGES AND UNIVERSITIES (WHICH HAS ALWAYS BEEN GOOD WITH ME!). WE ARE GETTING A TOTAL OF 55% TARIFFS, CHINA IS GETTING 10%. RELATIONSHIP IS EXCELLENT! THANK YOU FOR YOUR ATTENTION TO THIS MATTER!

74 ReTruths


299 Likes


Jun 11, 2025, 8:04 AM











#geopolitics

#us #trump #musk

● BREAKING: ELON MUSK AND DONALD TRUMP ARE DELETING ALL POSTS POINTED AGAINST EACH OTHERS WILL MARKETS PUMP 🚀 ON MONDAY ?



#geopolitics

#us #trump #musk

■ Elon Musk has said he “regrets some” of his posts about Donald Trump, after a spat between two of the world’s most powerful men resulted in a public split last week. “I regret some of my posts about President @realDonaldTrump last week. They went too far,” the Tesla chief executive said in a post on his social media company X on Wednesday. The relationship between the pair had shown signs of strains in recent weeks, with Musk criticising parts of the White House agenda, including the US president’s signature tax bill, which he called a “disgusting abomination”. It then imploded last week as the two traded insults. In a series of posts on X, Musk called for Trump to be impeached, suggested his trade tariffs would cause a US recession, threatened to decommission SpaceX capsules used to transport Nasa astronauts and insinuated the president was associated with the late paedophile Jeffrey Epstein.



#geopolitics

#us #nasa #spacex

NASA and the Pentagon are reportedly reaching out to SpaceX rivals like Rocket Lab \$RKLB, Stoke Space, and Blue Origin after Trump's clash with Musk escalated. Per WaPo (owned by Bezos), officials are checking on the timeline for these companies' rockets to be mission-ready, as they look to avoid relying too heavily on Musk.

WJW EXCLUSIVE

NASA, Pentagon push for SpaceX alternatives amid Trump's feud with Musk

The fight between President Donald Trump and Elon Musk highlights the government's outsize dependence on a single company for missions.


Today at 12:21 p.m. EDT

🔊 8 min 🔗 📌 442

Source: Wall St Engine

#geopolitics

#portugal #visa

 Breaking: Portugal might bring back enhanced tax incentives, just for Golden Visa investors.

A 20% flat tax on local income. 0% on foreign income.

Basically NHR 1.0... but gated behind a Golden Visa.

If this passes, will demand explode?



Source: Alessandro Palombo, Forbes

#centralbanks

#fed #rate #trump

On the back of lower than expected CPI (May) numbers, President Trump calls for the Fed to cut interest rates by "one full point." (i.e 4 rate cuts)



#fed #powell #bessent

BREAKING: Bloomberg reports that US Treasury Secretary Scott Bessent is a possible contender to succeed Fed Chair Powell. Last week, Trump said his pick for the next Fed Chair is “coming out very soon.”

Bessent Emerging as a Contender to Succeed Fed's Powell



Scott Bessent, US treasury secretary *Photographer: Tierney L. Cross/Bloomberg*

By [Saleha Mohsin](#), [Nancy Cook](#), and [Joshua Green](#)

June 10, 2025 at 12:15 PM CDT

Updated on June 10, 2025 at 12:42 PM CDT

Source: The Kobeissi Letter


#centralbanks

#fed #rate #expectation

What the Street expects in terms of rate cuts this year



Nick Timiraos
@NickTimiraos



Where sell-side and other professional Fed watchers have the next cut:

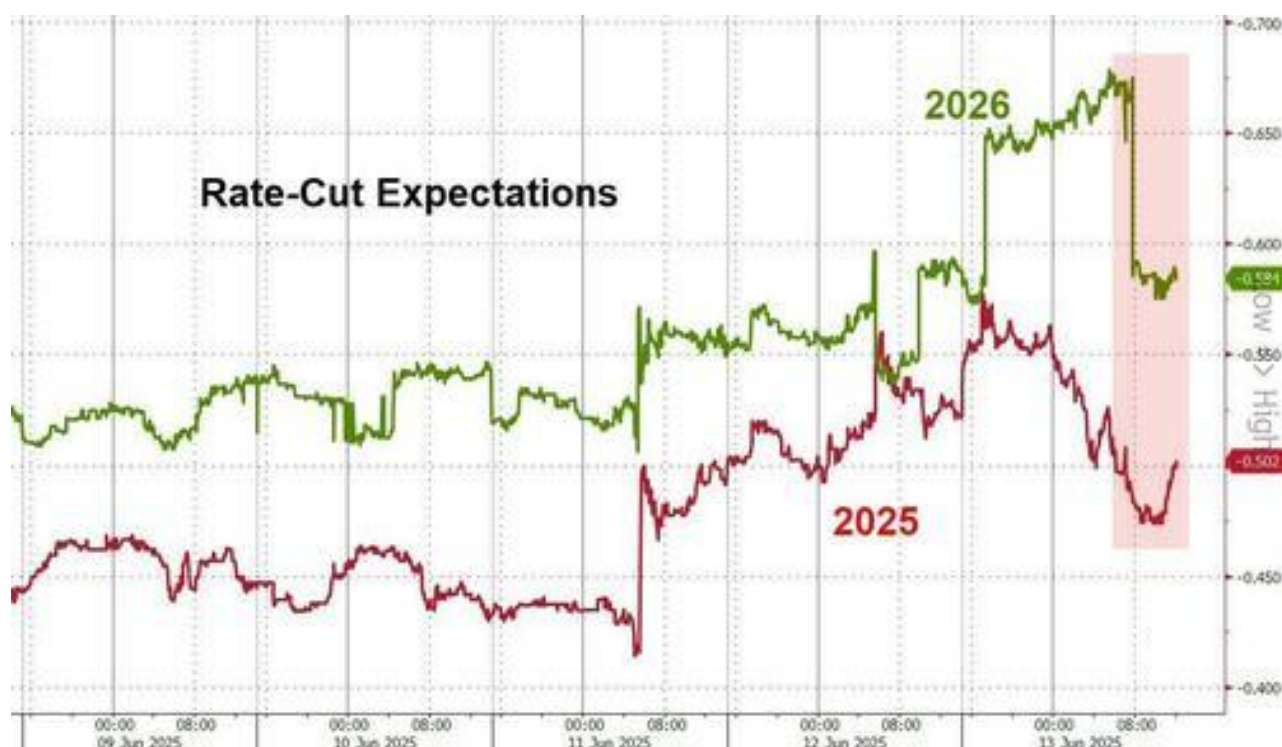
There's a cluster with a start to cuts in Sept, a cluster with cuts resuming in Q4, and a cluster with no Fed cuts this year.

Fed call as of 6/10/2025			
	Next move	Cuts in 2025	Publish date
Bank of America	--	none	1/10/2025
Barclays	Dec cut	25 BPS	5/13/2025
BNPP	--	none	12/6/2024
Citigroup	Sept cut	75 BPS	6/6/2025
Deutsche Bank	--	none	11/21/2024
Goldman Sachs	July cut	75 BPS	5/4/2025
Jefferies	Sept cut	75 BPS	5/2/2025
JP Morgan	Dec cut	25 BPS	5/13/2025
LH Meyer	--	none	4/3/2025
Morgan Stanley	--	none	4/8/2025
MUFG	July cut	100 BPS	5/15/2025
Nomura	Dec cut	25 BPS	4/5/2025
Oxford Economics	Dec cut	25 BPS	2/3/2025
RBC	Sept cut	75 BPS	4/10/2025
S&P Global Ratings	Oct cut	50 BPS	5/1/2025
Standard Chartered	Sept cut	25 BPS	6/8/2025
TD Securities	Oct cut	50 BPS	5/14/2025
UBS	Sept cut	100 BPS	5/9/2025
Wells Fargo	Sept cut	100 BPS	5/8/2025

Source: The Wall Street Journal

#fed #rates #expectations

Fed rate-cut expectations tumbled on Friday (stagflationary fears)...

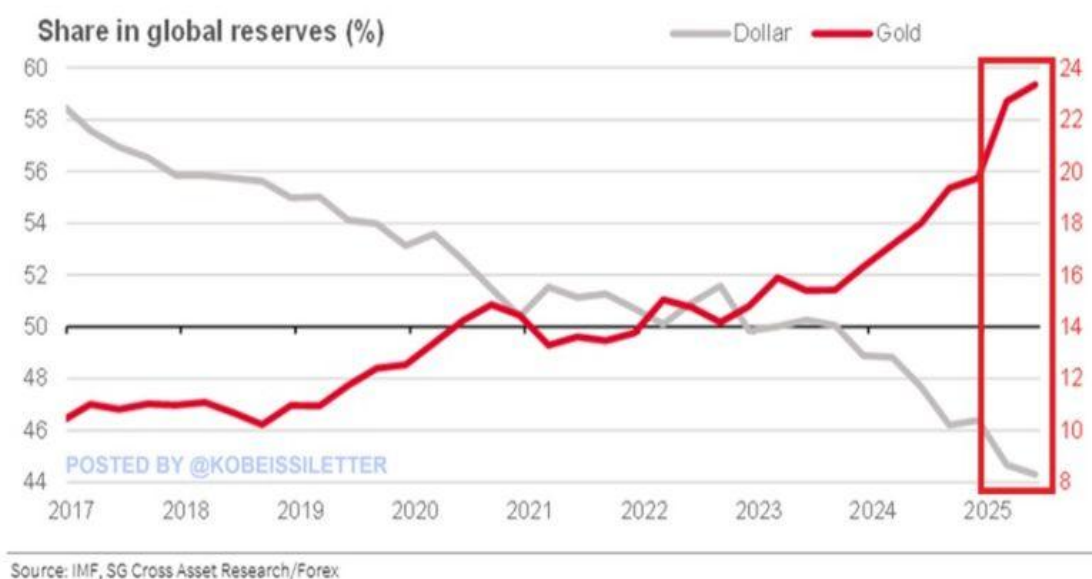


#centralbanks

#gold #global #reserve

Gold's share of global reserves reached 23% in Q2 2025, the highest level in 30 years. Over the last 6 years, the percentage has DOUBLED. At the same time, the US Dollar's share of international reserves has declined 10 percentage points, to 44%, the lowest since 1993 (see left-hand scale). By comparison, the Euro's share has decreased 2 percentage points, to 16%, the lowest in 22 years. Gold is quickly replacing fiat currencies as a reserve currency. Keep watching gold.

The main beneficiary of de-dollarization is gold



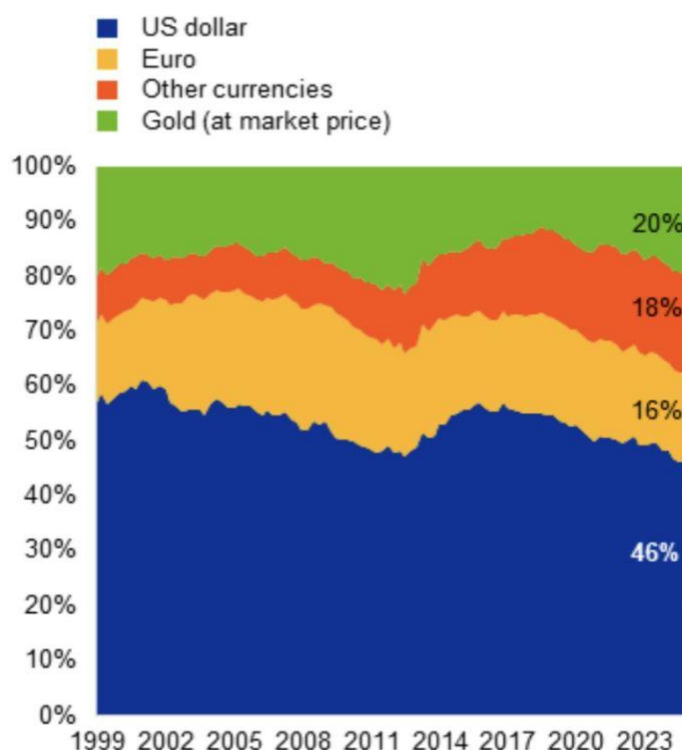
Source: SG

#gold #euro #global #reserve

Gold overtakes Euro as 2nd most important global reserve asset, ECB says. The share of gold in total official foreign reserves increased to 20% due to historically high gold prices and purchases.

a) Composition of global official reserves

(percentages, at current market prices)



Sources: IMF, World Gold Council and ECB staff calculations.

Source: HolgerZ, IMF

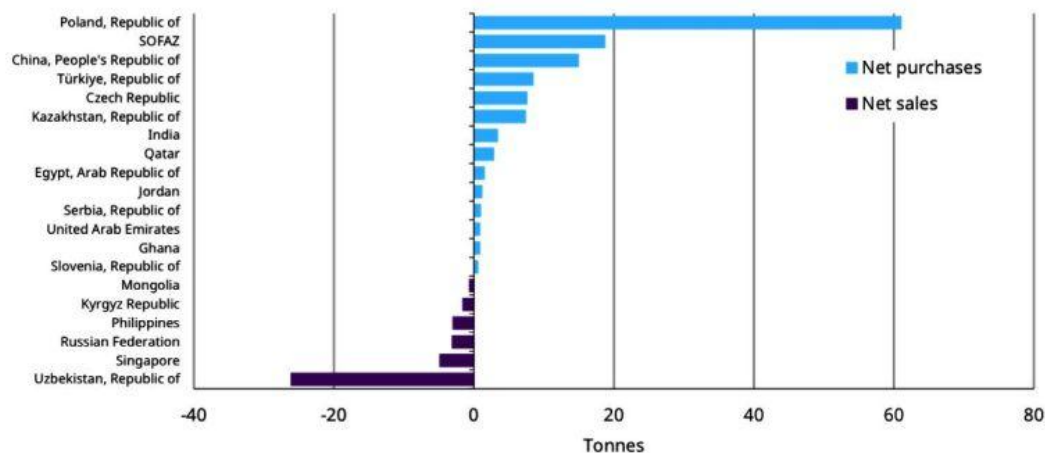
#centralbanks

#poland #gold #reserve

Poland continues to buy gold as if there was no tomorrow

Chart 2: Central banks continue their broad accumulation of gold in 2025

Y-t-d central bank net purchases and sales, tonnes*



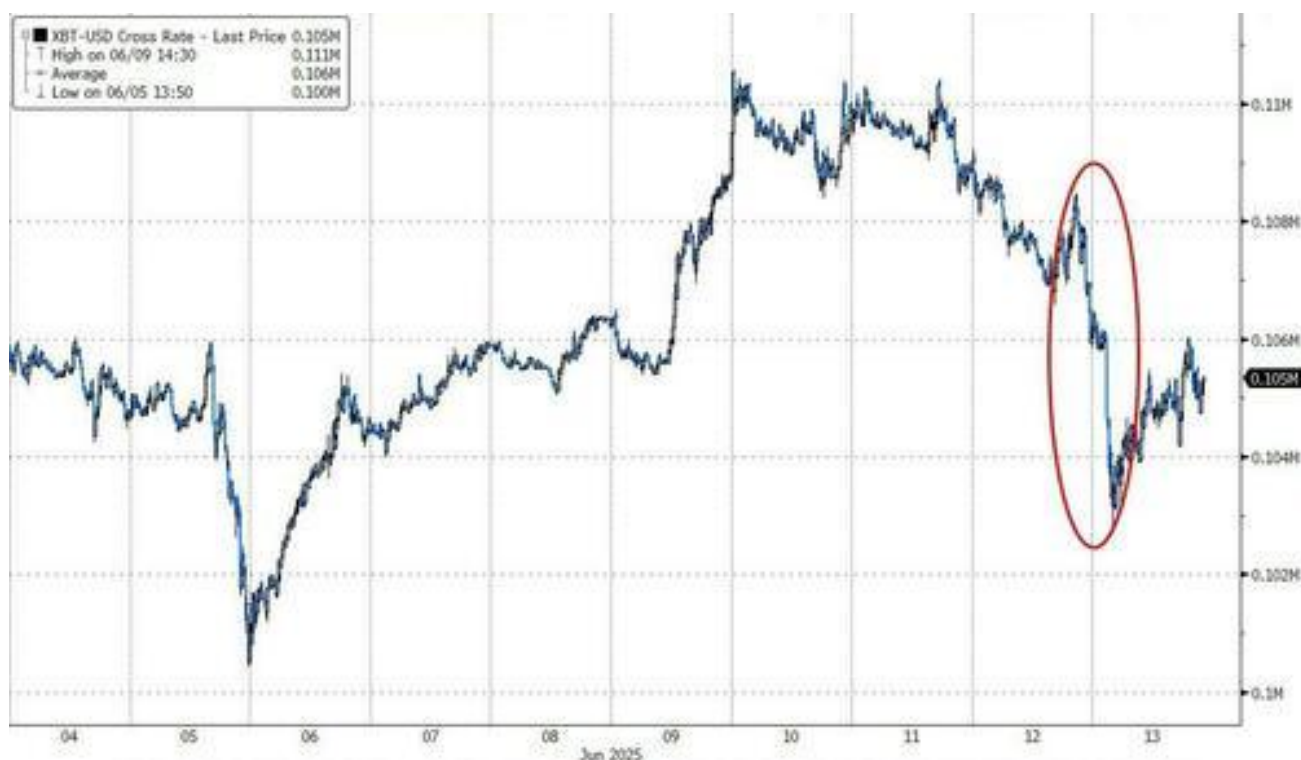
*Data to 30 April 2025 where available. SOFAZ represents the gold reserves of the State Oil Fund of Azerbaijan (SOFAZ). Source: IMF, respective central banks, World Gold Council

Source: Michel A.Arouet, IMF

#cryptos

#bitcoin #weekly

Bitcoin was sold on the geopolitical tensions...

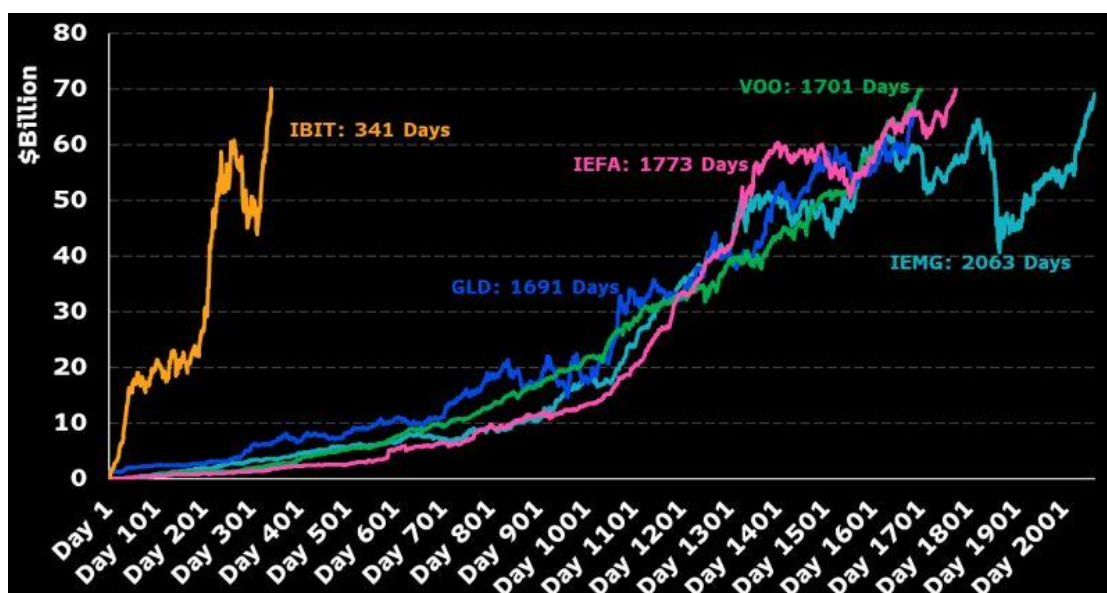


Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #etf #blackrock #performance

\$IBIT iShares Bitcoin ETF just blew through \$70b and is now the fastest ETF to ever hit that mark in only 341 days, which is 5x faster than the old record held by GLD of 1,691 days. Nice chart from @JackiWang17 thru Eric

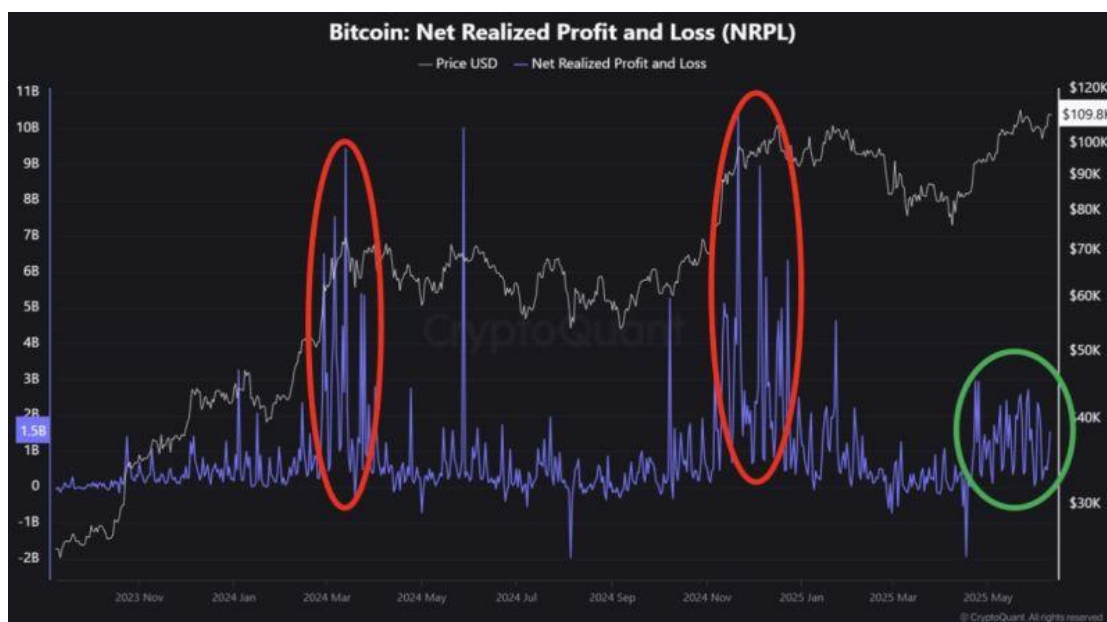


Source: www.blocklead.co Balchunas on X / Bloomberg

#cryptos

#bitcoin #performance #profits

Bitcoin - Near All-Time Highs but No Profit-Taking “Whales show no intention of taking profits at this price level and are likely to wait for higher prices, where significant market overheating and a bubble form, before making their moves.” – By @DanCoinInvestor

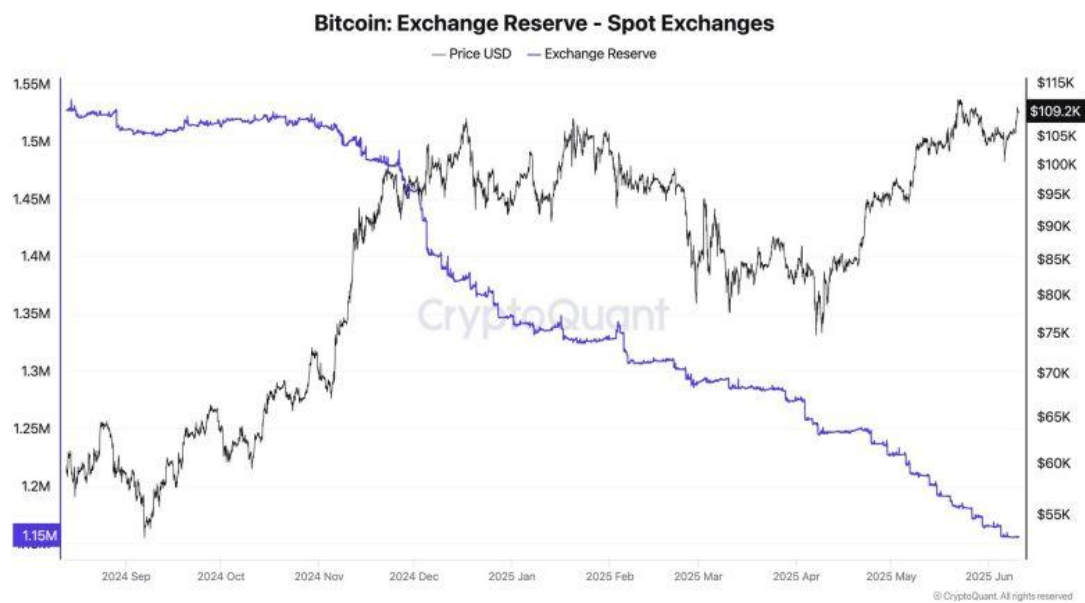


Source: CryptoQuant.com @cryptoquant_com



#bitcoin #exchange #price #performance

BITCOIN BALANCE ON EXCHANGES HITS AN ALL TIME LOW.



Source: Crypto Quant

#cryptos

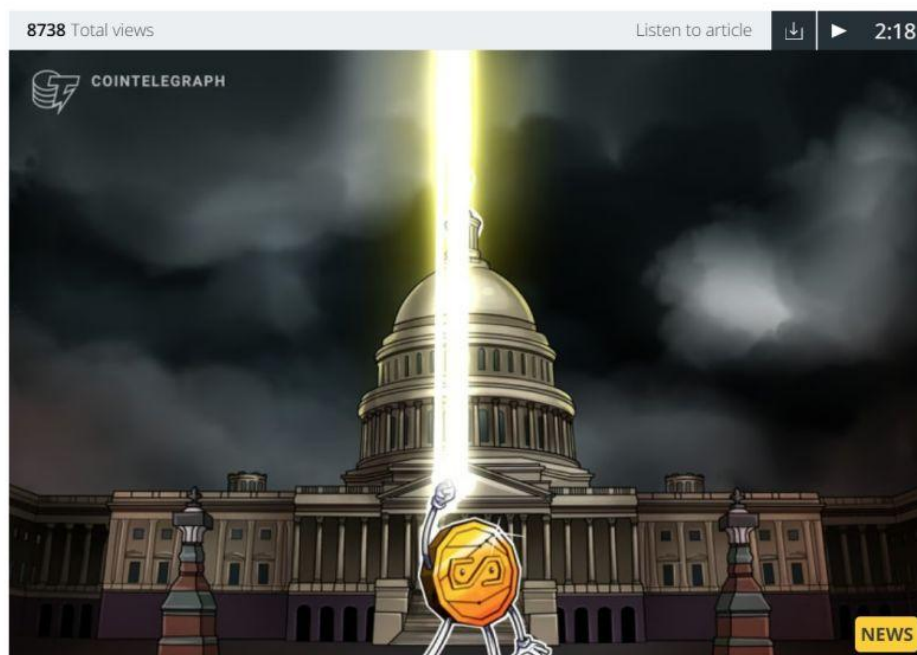
#us #bitcoin #senate

!! LATEST: The US Senate has advanced the GENIUS stablecoin bill with a 68-30 vote, setting it up for debate and a full floor vote before potentially heading to the House.

■ DO NOT UNDERESTIMATE THE CONSEQUENCES OF THIS BILL !!!

GENIUS stablecoin bill passes key vote, advances in US Senate

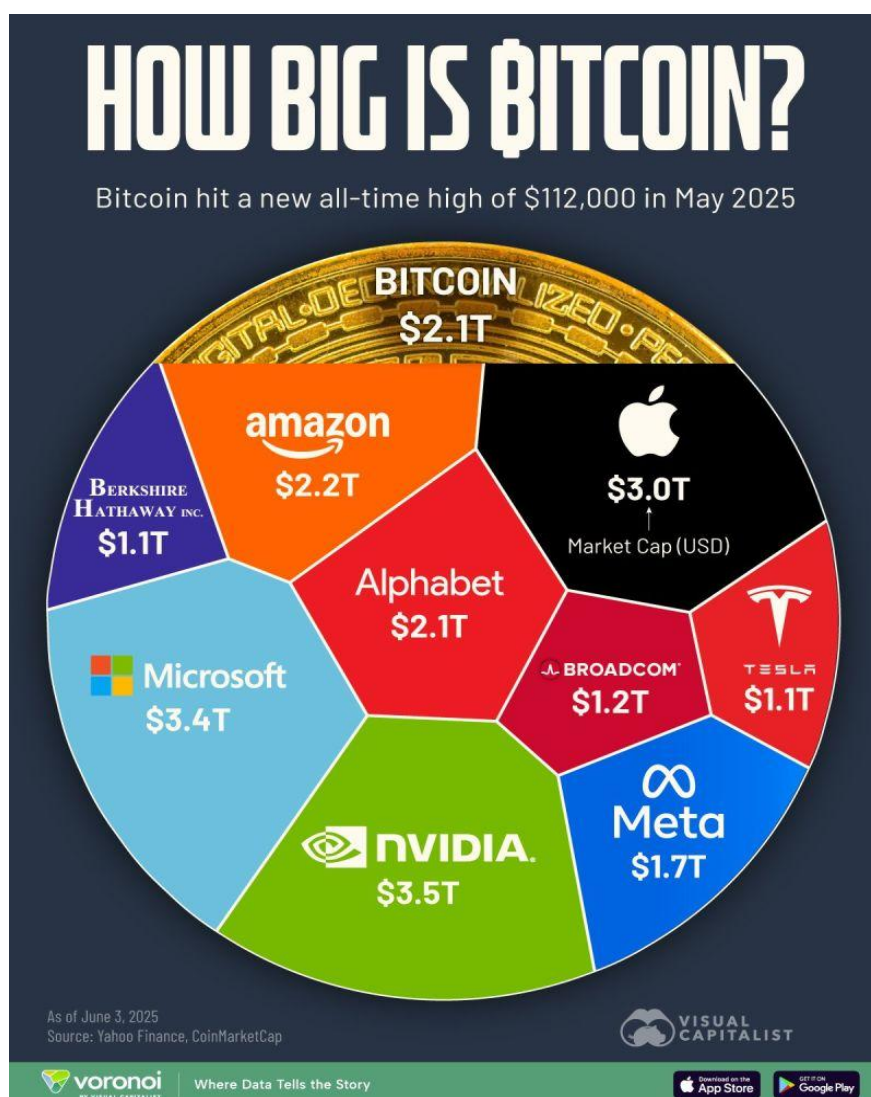
Weeks after a stablecoin bill stalled over Trump-linked concerns, the Senate advanced the GENIUS Act.



#cryptos

#bitcoin #market-cap #comparison

Bitcoin \$BTC compared to the World's Biggest Companies



Source: Visual Capitalist

#cryptos

#solana #etf #sec

UPDATE: The SEC has asked Solana ETF issuers to submit amended S-1 forms within a week, potentially putting approval on track for July.



Source: cointelegraph

#food-for-thought

#investing #sp500 #conflict

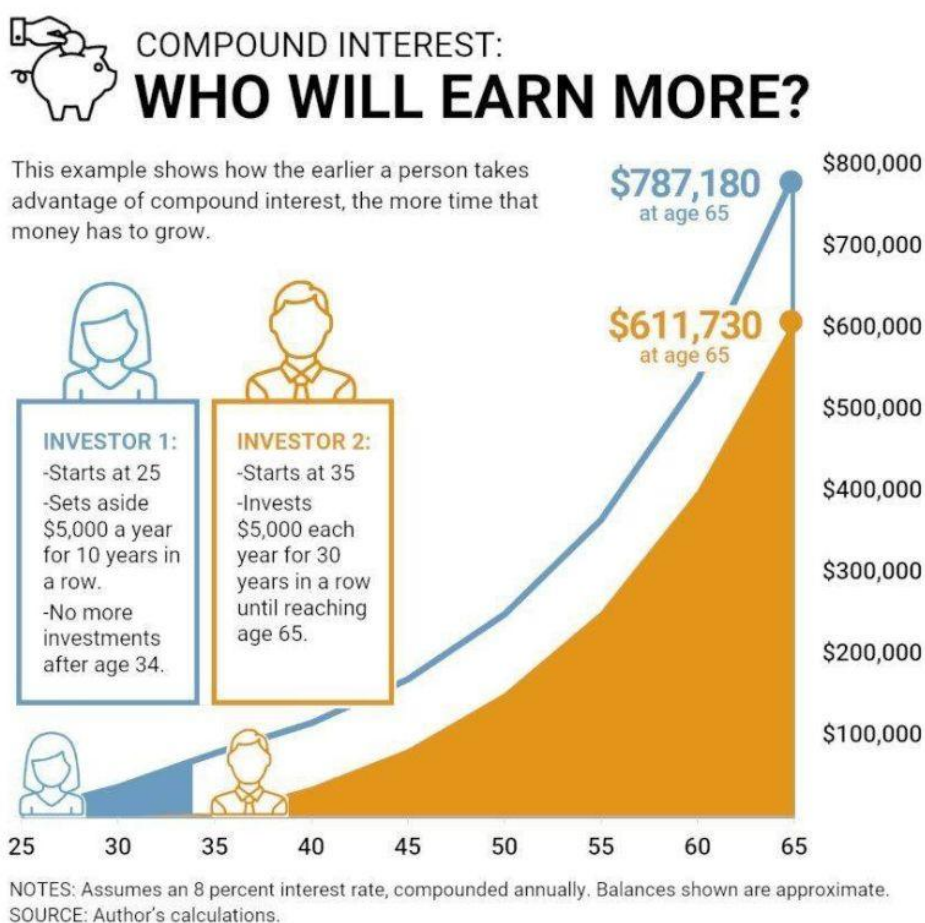
This is what typically has happened in the past to the SP500 after major conflicts have arisen.



#food-for-thought

#investing #return #performance

The Importance of Starting Your Investing Journey As Early As Possible

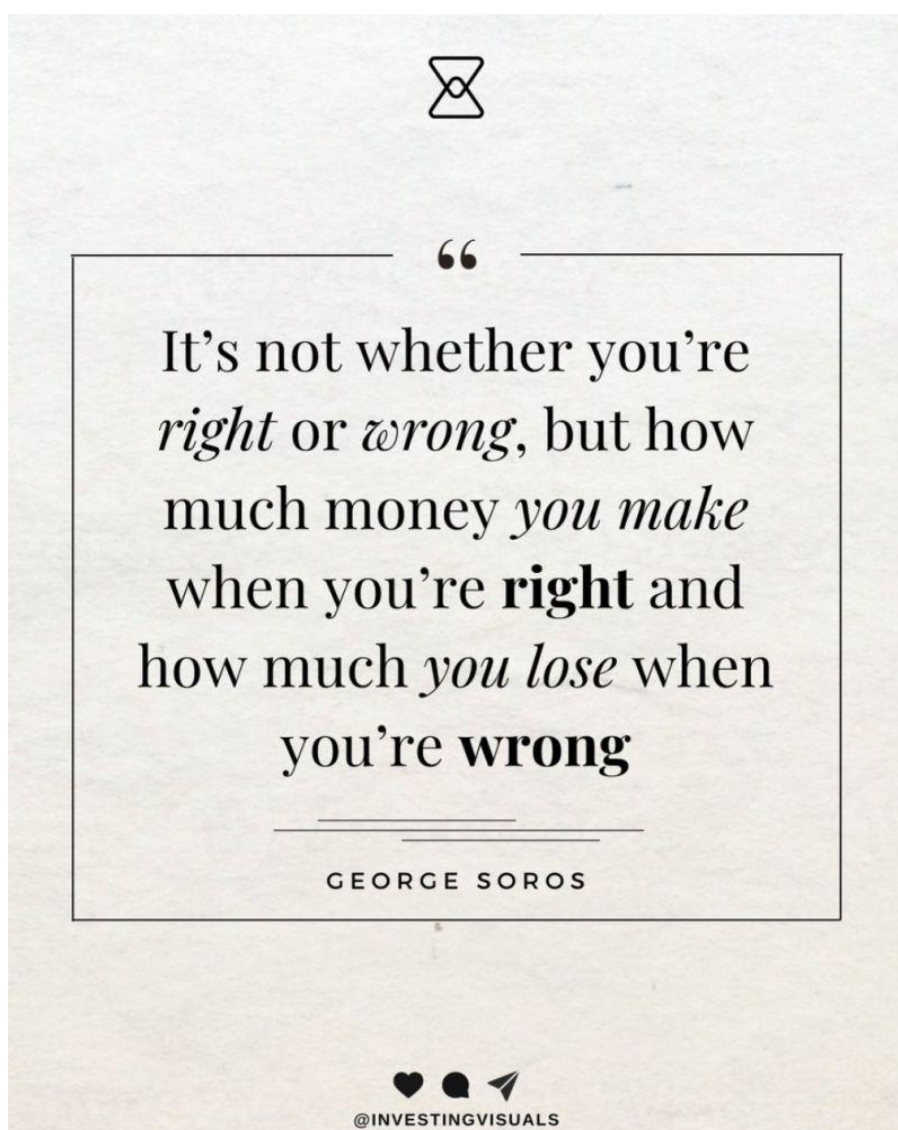


FEDERAL RESERVE BANK of ST. LOUIS

#food-for-thought

#soros #investing

Why position sizing is so important 📌



#food-for-thought

#investing #equity

When to sell a stock:

*"If the job has been correctly done
when a common stock is purchased, the
time to sell it is – almost never."*

– Philip Fisher

#food-for-thought

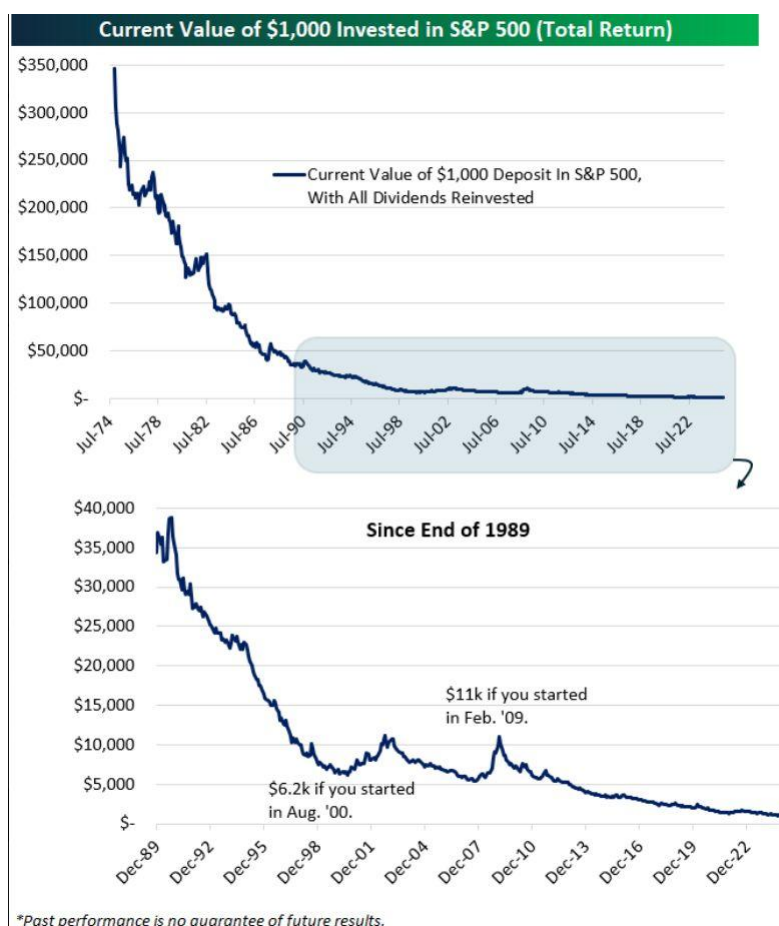
#investing #return #performance

Here's how much \$1,000 at birth would be worth today if it were invested in the S&P 500 at the end of each month going back 50 years (with dividends re-invested).

50 years ago: ~\$350k today

25 years ago: ~\$35k today

10 years ago: ~3.5k today



#food-for-thought

#tech #licorn #companies

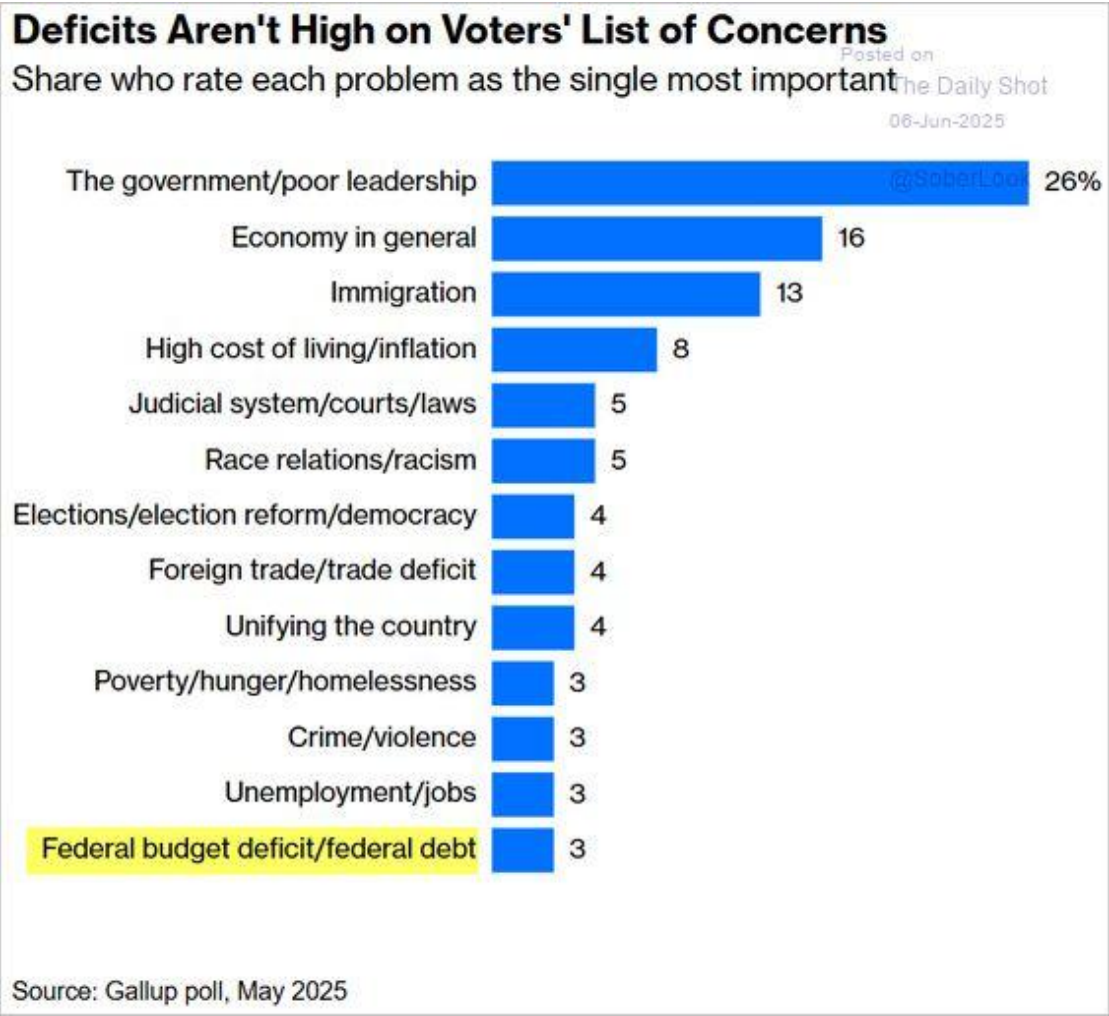
This graphic visualizes unicorns valued at \$2 billion or more that became unicorns (\$1 billion+ in valuation) in 2025. Data comes from PitchBook, as of May 1, 2025. PitchBook defines unicorns as venture-backed companies valued at \$1 billion or more after a funding round, until it goes public, gets acquired, or drops below that valuation.



#food-for-thought

#us #population #debt #concerns

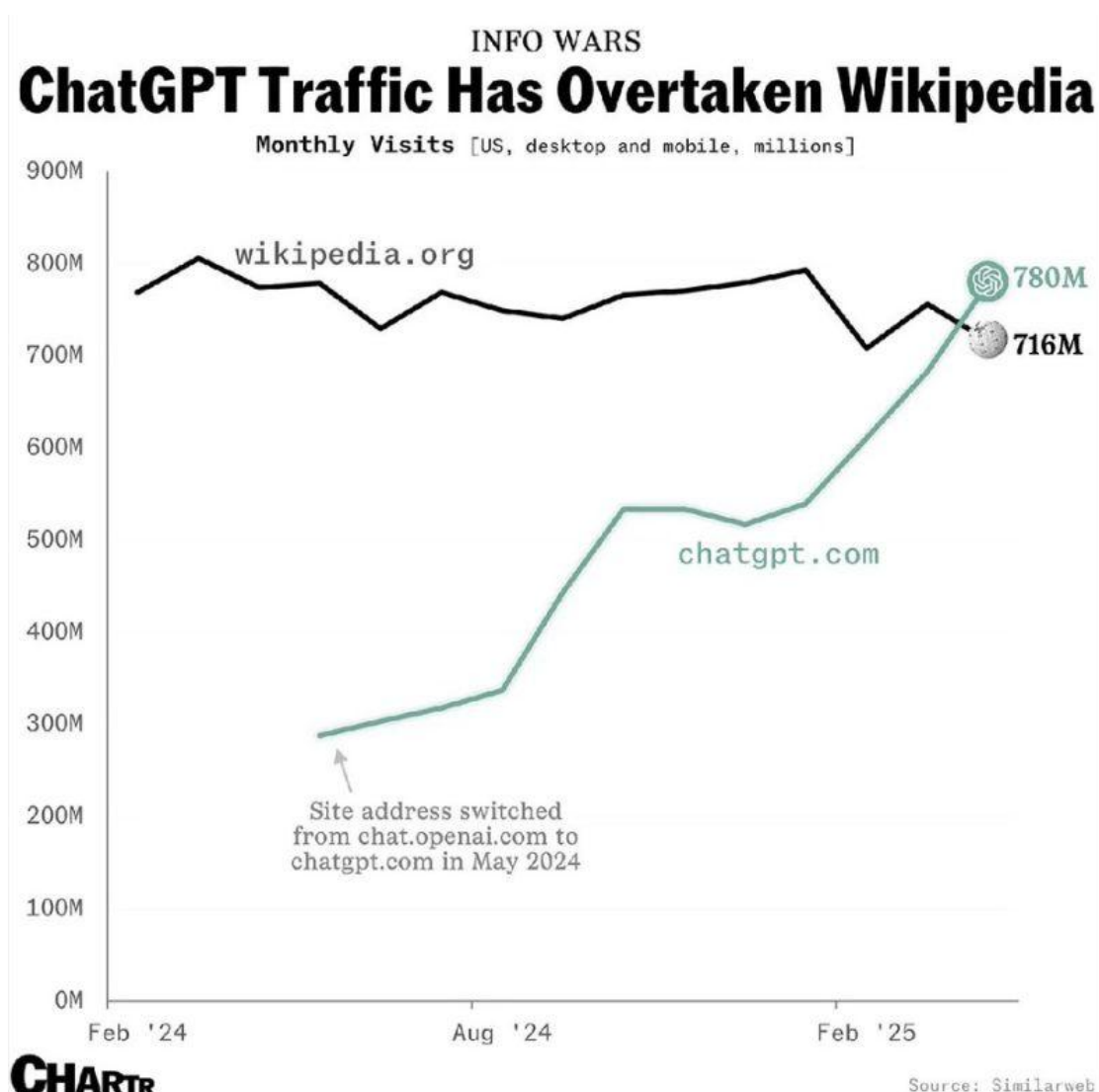
The people don't care about the deficit.



#food-for-thought

#chatgpt #ai #wikipedia #popularity

ChatGPT is now more popular than Wikipedia



CHARTr

#food-for-thought

#goldman-sachs #ai #productivity

Goldman Sachs CEO David Solomon:

“AI can now draft **95%** of an S1 IPO prospectus in **minutes** (a job that used to require a 6-person team multiple weeks). The last 5% now matters because the rest is now a **commodity**.”

The AI effect
at its finest.



#food-for-thought

#apple #ai

Apple just dropped a bombshell on the AI world: Apple's ML scientists proved AI "reasoning" models like Claude, DeepSeek-R1, etc. don't actually reason AT ALL - they just memorize patterns really well. Here's the link to the research paper

→ https://lnkd.in/evBP_ifE And below some key takeaways

👉 🟢 Three Performance Regimes: The study identifies three distinct performance regimes for Large Reasoning Models (LRMs) compared to standard Large Language Models (LLMs):
Low-complexity tasks: Standard LLMs surprisingly outperform LRMs, being more accurate and token-efficient.
Medium-complexity tasks: LRMs show an advantage due to their additional reasoning steps.
High-complexity tasks: Both LRMs and LLMs experience a complete accuracy collapse beyond a certain complexity threshold.

🍏 Machine Learning Research

[Overview](#) [Research Highlights](#) [Publications](#) [Events](#) [Work with us](#)

Speech and Natural Language
Processing

Paper | June 2025

The Illusion of Thinking: Understanding the Strengths and Limitations of Reasoning Models via the Lens of Problem Complexity

Parshin Shojaee^{*,†}, Iman Mirzadeh^{*}, Keivan Alizadeh, Maxwell Horton, Samy Bengio,
Mehrdad Farajtabar

#food-for-thought

#openai #google #cloud

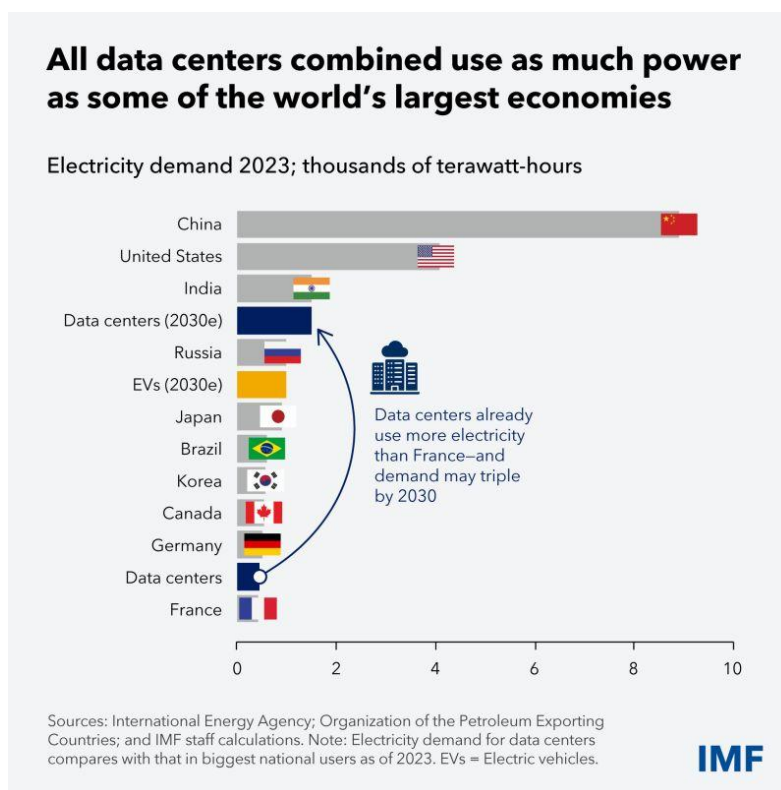
OPENAI STRIKES UNPRECEDENTED CLOUD DEAL WITH \$GOOGL -- REDUCES DEPENDENCY ON \$MSFT 🤖 OpenAI will use Google Cloud to meet its growing compute needs, marking a move to diversify beyond Microsoft. The deal, finalized in May, also ties into its Stargate data center project.



#food-for-thought

#ai #data-centers #energy

The AI boom means the world's data centers use more electricity than almost every country. As the chart below shows, electricity used by data centers alone, already as much as that of Germany or France, would by 2030 be comparable to that of India, the world's third-largest electricity user. This would also leapfrog over the projected consumption by electric vehicles, using 1.5 times as much power than EVs by the decade's end.



#food-for-thought

#electricity #prices #comparison

What do you notice on the picture below?



#food-for-thought

#us #nuclear #reactors

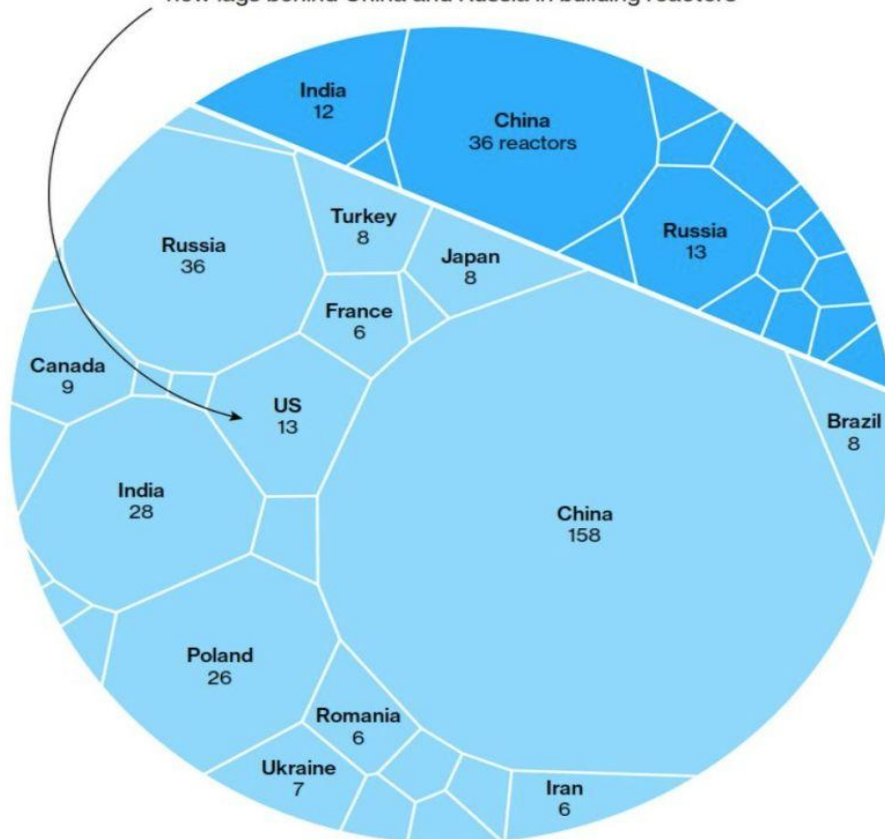
Bullish for the nuclear power sector and uranium producers

Trump Seeks US Nuclear Revival Amid Global Reactor Boom

Planned and proposed nuclear power reactors by location

■ Planned reactors ■ Proposed reactors

The US, once the global leader in nuclear power, now lags behind China and Russia in building reactors



Source: World Nuclear Association

Note: Planned reactors have approvals, funding or commitment in place and are mostly expected to be operational within the next 15 years. Proposed reactors have specific program or site proposals, but timing is uncertain. Data as of May 1.

Source: Markets & Mayhem

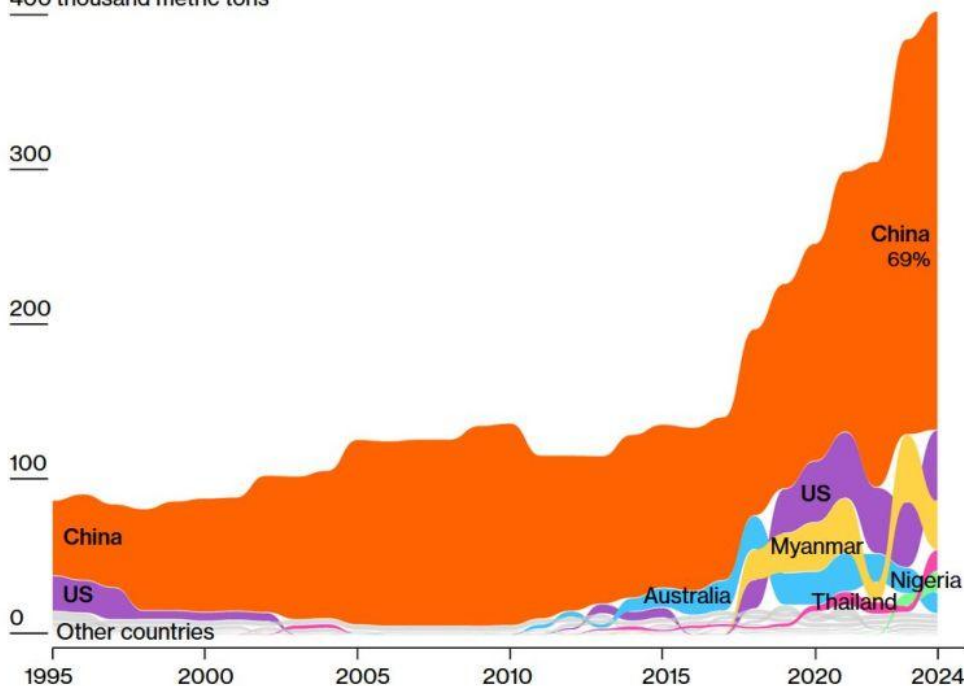
#food-for-thought

#china #rare-earth #minerals

⚠️ China dominates global rare earths production: China now produces nearly 400,000 metric tons of rare earths a year. This is a massive 69% of the global output, per the US Geological Survey. The US is seeking to restore flows of critical minerals in today's trade talks.

China Dominates Rare Earths Mined Production

400 thousand metric tons



Source: US Geological Survey

Source: Global Markets Investor

#food-for-thought

#us #headquarter #cities

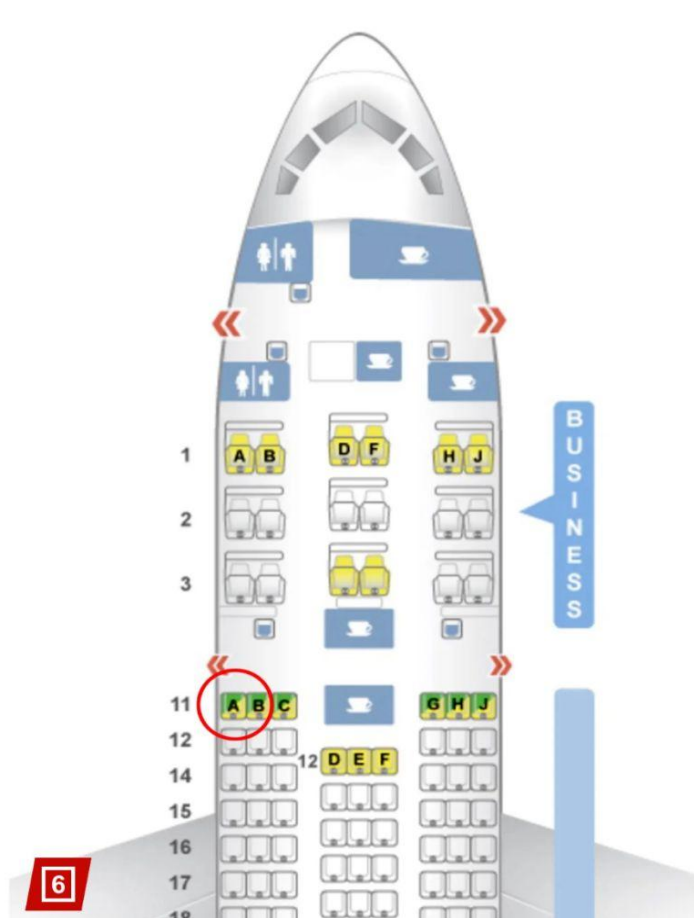
This graphic - courtesy of Visual Capitalist - shows the fastest growing—and shrinking—headquarter markets in America, based on data from CBRE. Owing to its pro-business policies and lower cost of living, Texas is attracting scores of corporate headquarters, particularly from California.



#food-for-thought

#india #boeing #crash

Seat 11a (or seats close to exit door) are going to be in high demand... The lone survivor of the India crash who walked away was in seat 11a. According to his testimony when the plane hit ground it disintegrated & the exit door blew. He was in the emergency exit row & the door blowout likely saved him. His brother was killed on the same plane 😬 .RIP



Source: market_sleuth on X

#food-for-thought

#wealth #definition

True Wealth by Nassim Taleb:

Nassim Taleb on 'True Wealth'

Vishal Khandelwal, safalniveshak.com

Nassim Taleb is one of my favourite authors, and his Antifragile is one of my favourite books. One of this book's chapters that interests me particularly is titled 'Via Negativa'. Here, Taleb argues that the solution to many problems in life is by removing things, not adding things.

For example, here is a list of things Taleb counts as constituents of true wealth that are all about subtracting things (via negativa) from life than adding -

1. Worriless sleeping
2. Clear conscience
3. Reciprocal gratitude
4. Absence of envy
5. Good appetite
6. Muscle strength
7. Physical energy
8. Frequent laughs
9. No meals alone
10. No gym classes
11. Some physical labor
12. Good bowel movements
13. No meeting rooms
14. Periodic surprises

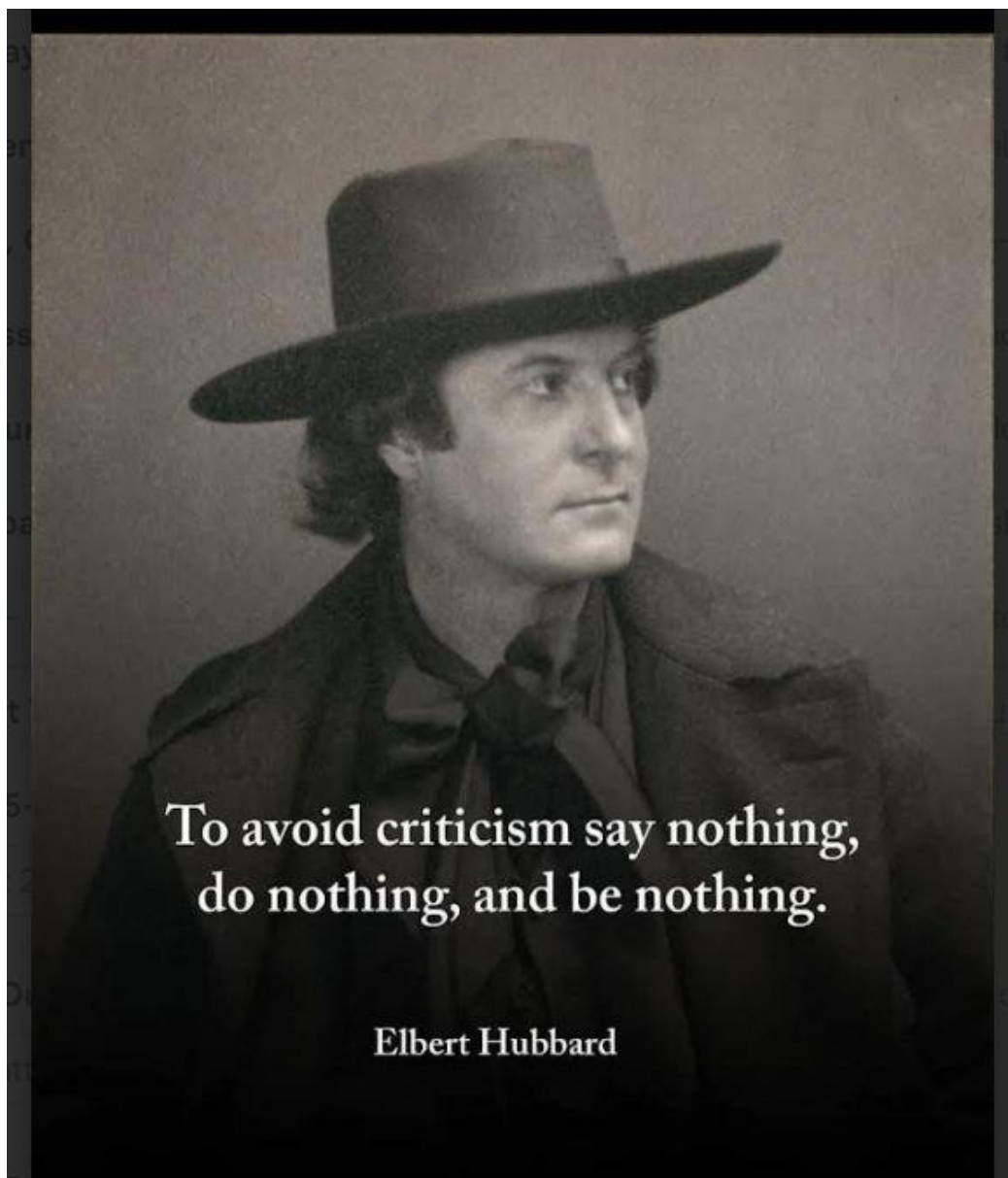
I could check twelve from this list (let the ones I didn't check remain a secret).

What about you? What in the list remains getting checked for you?

@safalniveshak

#food-for-thought

#criticism #behavior



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Syzerland**