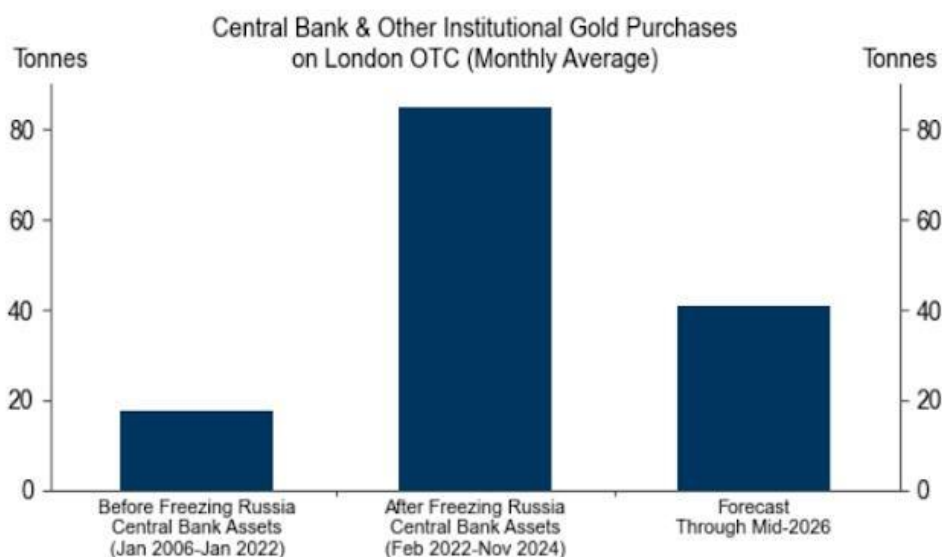


Chart of the week

If the gold bull market began with the freezing of Russian assets....will their return put it to an end ?

As Gold took a beating on Friday (worst day since Dec 18th), this is the intriguing question asked by Goldman Sachs. Since the freezing of Russian central bank assets in 2022, central bank demand on the London OTC market has five-folded...

Exhibit 5: Central bank demand on the London OTC market has fivefolded since the freezing of Russian central bank assets in 2022



Source: Goldman Sachs Global Investment Research

Source: Goldman Sachs

The S&P 500 just hit its highest weekly close ever

The Nasdaq was the week's best performing major equity index (up almost 3%) followed by the S&P 500. The laggard was Small Caps which ended the week unchanged. Growth stocks outperformed value shares as Technology, Energy, & Materials all outperformed with only the Healthcare sector in the red for the week. Stocks had their best day of the week on Thursday, largely in response to President Donald Trump's decision to not introduce new global tariffs, instead signing an order that—following further study—could lead to the implementation of reciprocal tariffs on a country-by-country basis by April 1. On the macro side, the headline consumer price index (CPI) rose 0.5% month over month and 3.0% year over year in January, accelerating from December's readings of 0.4% and 2.9%, respectively. U.S. Treasuries were somewhat volatile, with the 10-year Treasury yield touching an intraday high of 4.66% following Wednesday's CPI report, before decreasing later in the week. The dollar tumbled for the 4th week in the last 5, back to its lowest since Dec 2024. The pan-European STOXX Europe 600 Index ended 1.78% higher after reaching a fresh record level. Hopes of an end to the Ukraine-Russia conflict and robust earnings reports buoyed sentiment. In Hong Kong, the Hang Seng Index surged 7.04%, driven by strength in tech shares as investors bought up AI names. Gold is up for the 8th straight week, despite getting hammered on Friday (worst day since Dec 18th), back below \$2000. Bitcoin rallied on the week.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 15, 2025

#markets

#sp500 #weekly #heatmap

The S&P 500 just hit its highest weekly close ever.



Source: Trend Spider

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 15, 2025

#markets

#us #equities #sectors #weekly

Technology, Energy, & Materials all outperformed on the week with only the Healthcare sector in the red for the week...

From Goldman Prime Brokerage: Materials was among the most net bought US sectors this week – this week's notional net buying in the sector was among the largest on our record (second only to the week immediately following the meme stocks rally in Jan '21),

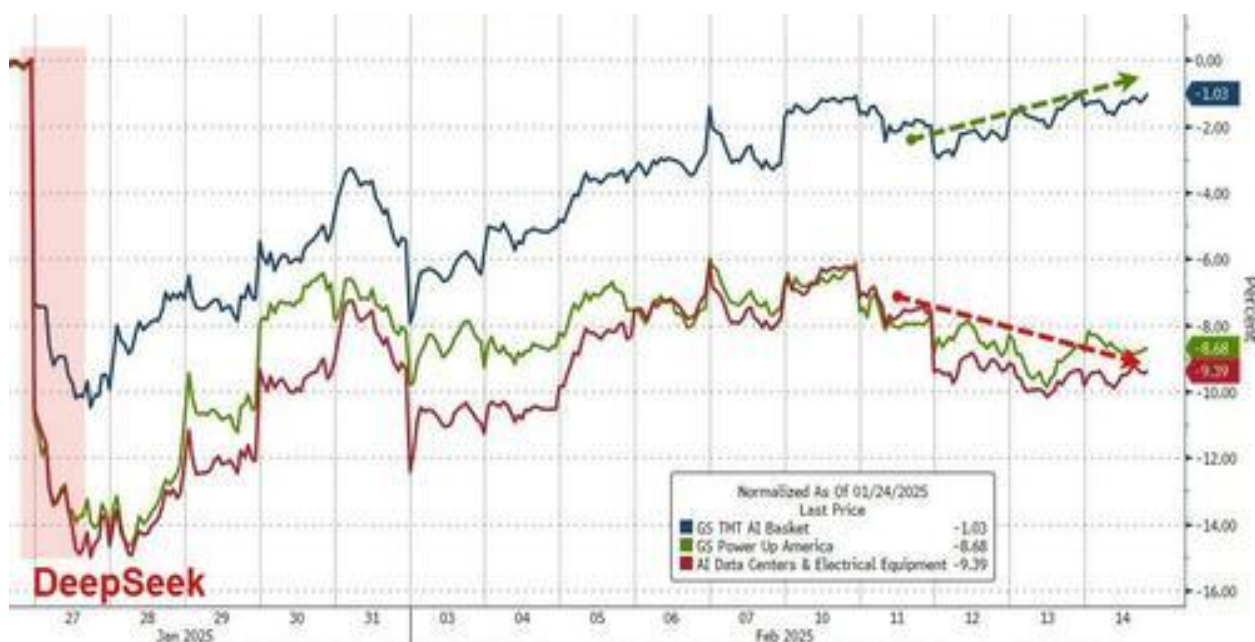


Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #ai

AI stocks rallied this week, almost completely erasing the DeepSeek dive (but we note that the second derivative Data Center and Power trades lagged)...



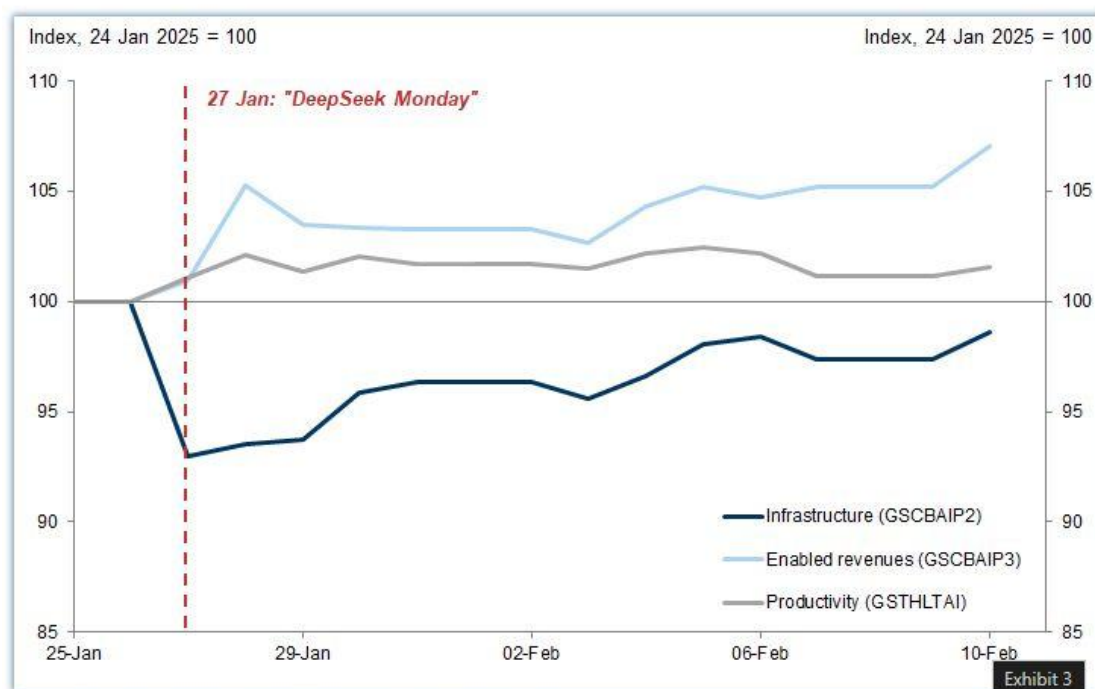
Source: www.zerohedge.com, Bloomberg

#us #equities #ai #deepseek

GS: "DeepSeek Monday" more about a rotation in the AI trade, rather than outright negative

Exhibit 3: "DeepSeek Monday" more about a rotation in the AI trade, rather than outright negative

Performance of AI Phase 2, 3, and 4 equity baskets



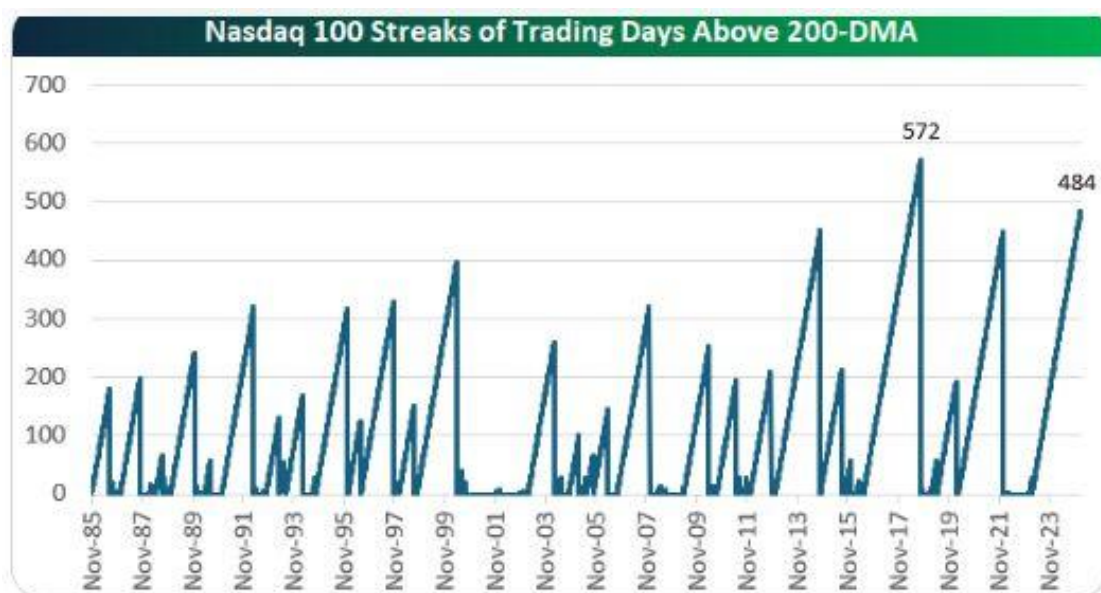
Source: Bloomberg, Goldman Sachs Global Investment Research

Source: Goldman Sachs

#markets

#us #equities #nasdaq

Thursday marked 484 straight trading days of closes above the 200-DMA for the Nasdaq 100. Second longest in its history since 1985 behind only the 572-trading day streak that ended in October 2018.



Source: Bespoke

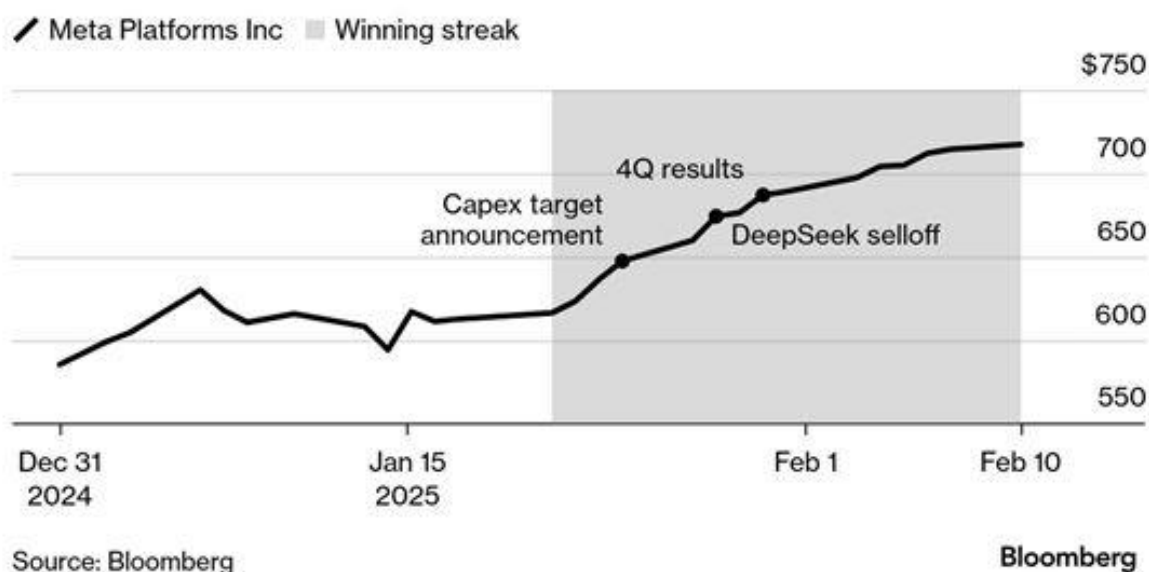
#markets

#us #equities #meta #record

Meta's Record Run

The shares are coming off a rally of 16 straight sessions, the longest streak of any current Nasdaq 100 Index company going back to 1990. The stock added more than 17% over the surge, bringing its market capitalization above \$1.8 trillion.

Meta's 16-Day Rally Sets Nasdaq 100 Record



Source: Bloomberg

#etfs #leverage #risks

The appetite for risk is through the roof:

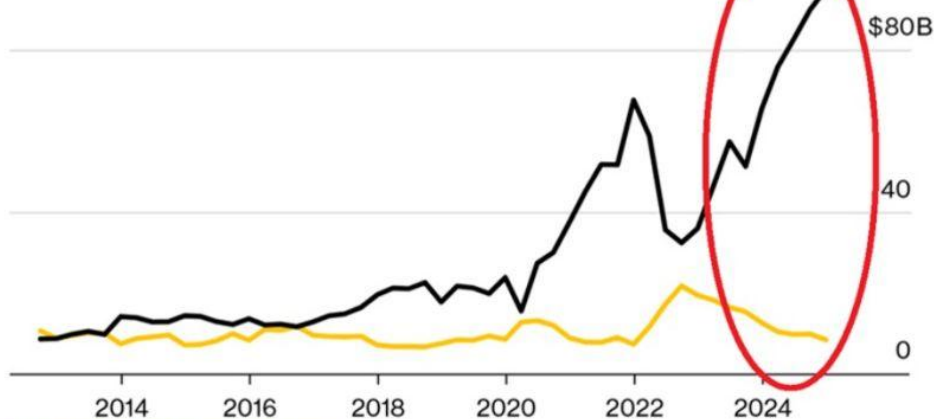
Leveraged long equity ETFs assets reached a record \$95.0 billion last week.

By comparison, during the 2021 stock market mania, leveraged long ETF assets were \$67.6 billion, or 29% lower. Since Q3 2022, total assets in funds using derivatives to make long bets have **TRIPLED**. At the same time, leveraged short equity ETF assets have declined by \$13.3 billion, to \$8.5 billion. In other words, for \$1 in leveraged short ETFs there are a record \$11 in leveraged long ETFs

Record Assets Parked in Leveraged Funds

The spread between the two ETFs is at the widest ever

✓ Leveraged long ETFs ✗ Short



POSTED BY @KOBESSILETTER

Source: Bloomberg Intelligence

Source: kobeissiletter

#us #equities #sentiment

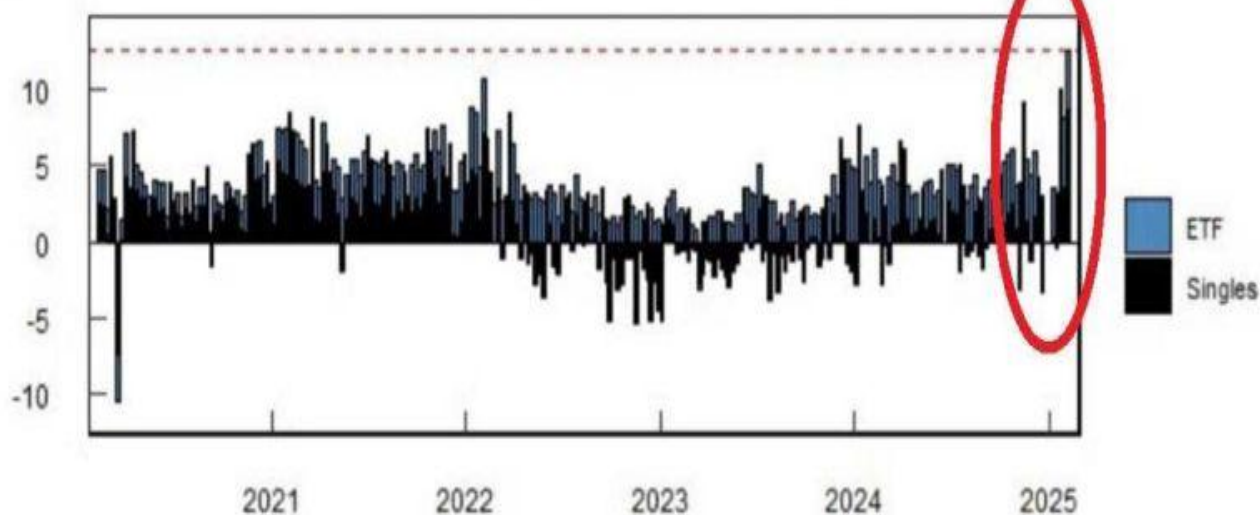
⚠️ Retail investors have never been more EUPHORIC on US stocks:

Mom-and-pop investors bought a record \$12 BILLION equities in the 1st week of February 📈

Roughly 70% went to Magnificent 7 !!

🔔 Meanwhile, institutional investors have been selling over the last few weeks!

Figure 1: Last week saw the largest weekly inflow on record, and the largest inflow into single stocks

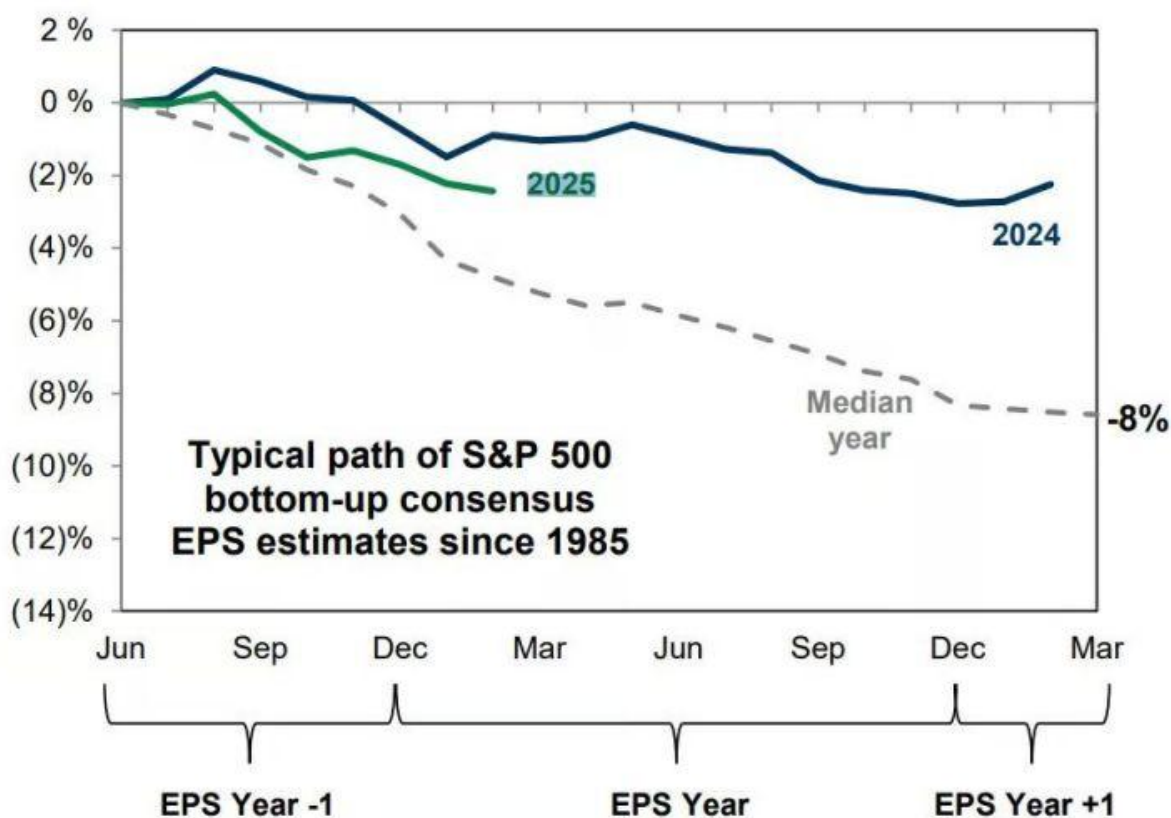


Source: J.P. Morgan

Source: Global Markets Investors, JP Morgan

#us #estimates

2025 US earnings estimates are tracking above the typical path.



Source: Goldman Sachs via @MikeZaccardi

#markets

#us #equities #russell1000 #performance

25 Best Performing Russel 1,000 Stocks Since Election Day

25 Best Performing Russell 1,000 Stocks Since Election Day (11/5 Close)					
Stock	Company	Price	% Since Inaug. (1/17)	% Since Election Day (11/5)	Description
GRAL	GRAIL	33.4	91.6	139.9	Early stage cancer detection using blood tests.
APP	AppLovin	384.4	12.3	132.7	Mobile app monetization and marketing software.
PLTR	Palantir	116.7	62.5	128.1	Big data analytics for government and business.
HOOD	Robinhood	56.3	16.9	125.4	Commission free stock and crypto trading platform.
DOCS	Doximity	83.1	54.8	98.2	Social network for healthcare professionals.
BROS	Dutch Bros	66.6	11.5	98.0	Drive thru coffee chain.
NET	Cloudflare	172.5	47.2	96.7	Provides cybersecurity and cloud services.
KD	Kyndryl	41.0	7.2	78.4	IT infrastructure services and solutions.
AFRM	Affirm	77.8	34.1	70.5	Buy now, pay later financial services.
SPOT	Spotify	637.7	31.3	66.7	Music streaming platform.
AS	Amer Sports	30.6	2.9	63.6	Sports equipment and apparel manufacturer.
TWLO	Twilio	144.5	29.1	62.9	Cloud communications for developers.
TPR	Tapestry	79.1	10.7	60.0	Luxury fashion brand group (Coach, Kate Spade).
SNOW	Snowflake	186.1	9.0	59.8	Cloud based data storage and analytics.
WSM	Williams-Sonoma	209.4	3.2	55.3	Home goods and kitchenware retailer.
ALK	Alaska Air	75.1	13.1	54.6	U.S. airline company.
SMCI	Super Micro	42.7	38.4	54.0	Builds high perf. computer hardware & servers.
AXON	Axon Enterprise	677.9	14.1	53.7	Makes Tasers & body cameras for law enforcement.
AR	Antero	40.0	-1.1	49.9	Natural gas exploration and production.
MSTR	MicroStrategy	334.6	-15.6	46.9	Business intelligence and Bitcoin holdings.
IBKR	Inter. Brokers	226.2	19.0	46.0	Online brokerage for trading financial assets.
TEAM	Atlassian	322.9	28.0	45.7	Collaboration software for teams.
TKO	TKO Group	173.1	21.7	45.6	Holding company focused on entertainment.
COIN	Coinbase	280.2	-5.2	44.5	Cryptocurrency exchange platform.
EQT	EQT	53.5	1.0	42.5	Natural gas production and energy company.
Average			21.5	72.8	

Source: bespoke

#us #europe #equities

US innovation & entrepreneurial spirit versus overregulation, left redistribution mindset and lack of innovation.

EU is straight on its way to become an open-air museum.



Source: Michel A.Arouet, Augur infinity

#countries #etfs #performances

It's been a while since the US S&P500 \$SPY has been in the bottom half of country ETF performance. That's where it is YTD though. Europe has been flying in 2025.

Country ETFs: YTD % Change							
Ticker	Country	ETF Name	% Chg Since 11/5	Ticker	Country	ETF Name	% Chg Since 11/5
EPOL	Poland	iShares MSCI	23.2	UAE	UAE	iShares MSCI	6.3
EWD	Sweden	iShares MSCI	17.4	EPU	Peru	iShares MSCI	5.7
ECH	Chile	iShares MSCI	15.2	NORW	Norway	Global X MSCI	5.4
GXG	Columbia	Global X MSCI	15.0	EWK	Belgium	iShares MSCI	5.1
EWG	Germany	iShares MSCI	14.3	ENOR	Norway	iShares MSCI	4.8
EWZ	Brazil	iShares MSCI	12.5	EWC	Canada	iShares MSCI	4.8
EWP	Spain	iShares MSCI	12.4	KSA	Saudi Arabia	iShares MSCI	4.0
EWI	Italy	iShares MSCI	11.8	SPY	US	SPDR S&P 500	3.5
EWL	Switzerland	iShares MSCI	11.7	EWJ	Japan	iShares MSCI	2.7
EWV	Mexico	iShares MSCI	11.5	EWT	Taiwan	iShares MSCI	1.9
EWQ	France	iShares MSCI	11.3	EIRL	Ireland	iShares MSCI	1.8
EWO	Austria	iShares MSCI	10.9	ARGT	Argentina	Global X MSCI	1.2
MCHI	China	iShares MSCI	10.1	EWH	Hong Kong	iShares MSCI	0.7
EWY	South Korea	iShares MSCI	10.0	EDEN	Denmark	iShares MSCI	0.3
GREK	Greece	Global X MSCI	10.0	QAT	Qatar	iShares MSCI	-0.2
EWN	Netherlands	iShares MSCI	9.3	VNAM	Vietnam	Global X MSCI	-0.6
EZA	South Africa	iShares MSCI	9.2	ENZL	New Zealand	iShares MSCI	-0.8
EFNL	Finland	iShares MSCI	9.2	EWM	Malaysia	iShares MSCI	-1.0
KWT	Kuwait	iShares MSCI	9.0	TUR	Turkey	iShares MSCI	-1.1
EWU	UK	iShares MSCI	8.0	EPHE	Philippines	iShares MSCI	-2.7
EIS	Israel	iShares MSCI	7.3	INDA	India	iShares MSCI	-4.5
EWA	Australia	iShares MSCI	6.9	EIDO	Indonesia	iShares MSCI	-5.1
EWS	Singapore	iShares MSCI	6.8	THD	Thailand	iShares MSCI	-5.8
G7 Countries				Average			6.3
				Median			6.5

Source: Bespoke

#GLOBALMARKETS WEEKLY WRAP-UP

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FEBRUARY 15, 2025

#markets

#germany #equities #ath

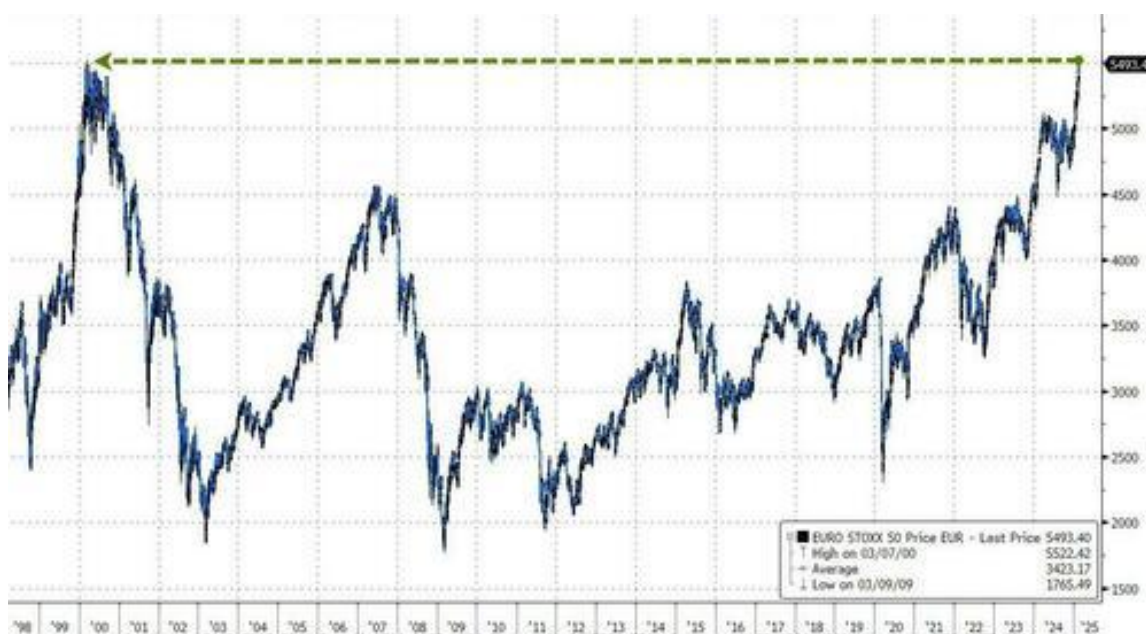
German Stocks on fire after hitting another all-time high The DAX has soared almost 10% in the last 4 weeks.



Source: barchart

#euro #stocks #ath

Meanwhile, in Europe: The last time the EuroStoxx50 printed a new all-time high was 14th March 2000...Yep, very nearly 25 years go...



Source: www.zerohedge.com, Bloomberg

#israel #equities #ath

Israel continues to be a leader this bull market. That's another new all-time weekly closing high for the Tel Aviv 125 Index.



Source: J.C. Parets @allstarcharts

#china #equities #mag7

The success of Chinese artificial intelligence (AI) start-up DeepSeek is prompting investors to reassess the nation's technology companies. The Hang Seng Tech Index, whose biggest members include Tencent Holdings, Alibaba Group Holding and Xiaomi, approached a four-month high on Thursday, after rallying more than 10 per cent over the past two weeks, while the broader Hang Seng Index climbed about 6 per cent. As shown on the chart below, the valuation gap between Chinese stocks and the Mag7 remains massive.



Source: Compounding Quality @finvibe

#markets

#forex #dollar

The dollar tumbled for the 4th week in the last 5, back to its lowest since Dec 2024...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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FEBRUARY 15, 2025

#markets

#us #treasuries #weekly

Treasury yields were all lower on the week (marginally), erasing all of the CPI-driven spike with the short-end outperforming...



Source: www.zerohedge.com, Bloomberg

#us #inflation #breakeven

On US inflation expectations, from @johnnauthers daily note: "The two-year breakeven has broken above 3% (the upper range of the Fed's target) to its highest in two years, while the 10-year is also at a two-year high after reaching 2.5%. The breakeven for the five years starting five years hence, which the Fed tracks closely, remains anchored, but it's obvious that markets are growing more jumpy about inflation."



Source: Bloomberg, Mo El-Erian

#us #debt #coupon

The United States has a \$66B 10 Year Bond from February 2015 coming due tomorrow. It had a 2.00% fixed coupon. It is going to be replaced with another \$66B 10 Year Bond, but this time, with a 4.55% fixed coupon. This one single rollover will add an extra \$1.67B per year to the national debt for the next 10 years. Bond auctions like these are happening every single day. After a decade of ZIRP, all of that debt now costs taxpayer money. No surprise that gold and bitcoin have been going to the roof

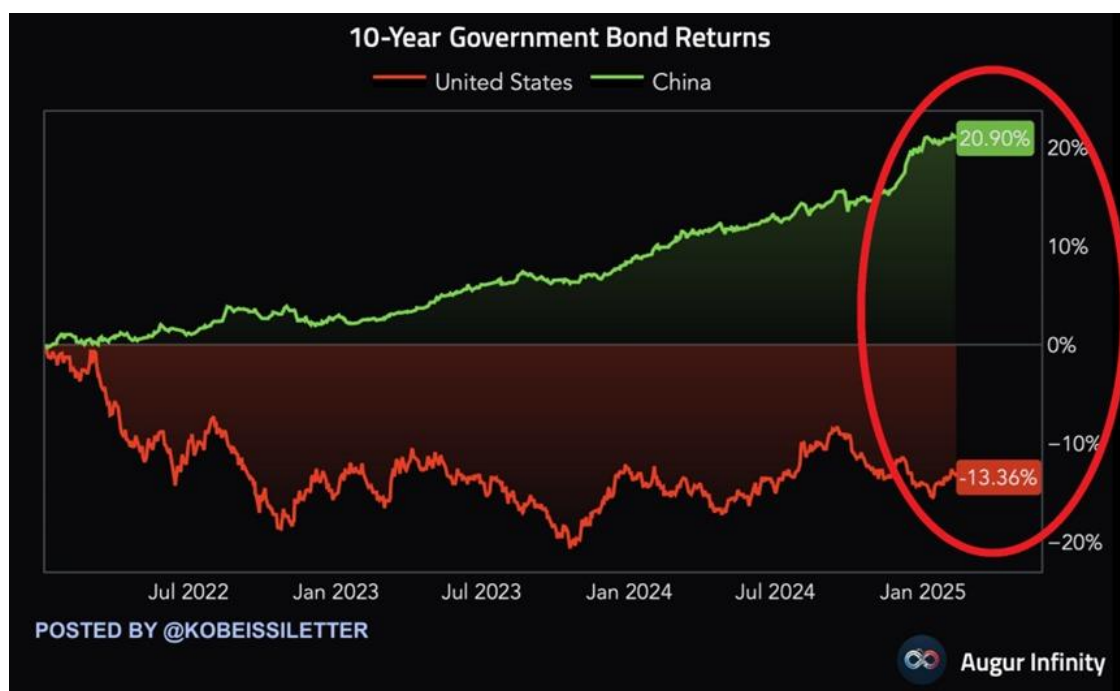
File 1001

Issuer Information				Identifiers	
Name	US TREASURY N/B			ID Number	912828J27
Industry	Treasury (BCLASS)			CUSIP	912828J27
Security Information				ISIN	US912828J272
Issue Date	02/17/2015			SEDOL 1	BVVT3Q9
Interest Accrues	02/15/2015			FIGI	BBG00827QXY6
1st Coupon Date	08/15/2015			Issuance & Trading	
Maturity Date	02/15/2025			Issue Price	100.667141
Floater Formula	N.A.			Risk Factor	.008
Workout Date	02/15/2025			Amount Issued	65995 (MM)
Coupon	2.000	Security Type	USN	Amount Outstanding	65603 (MM)
Cpn Frequency	S/A	Type	FIXED	Minimum Piece	100
Mty/Refund Type	NORMAL	Series		Minimum Increment	100
Calc Type	STREET CONVENTION			SOMA Holdings %	19.34
Day Count	ACT/ACT			SOMA Holdings Amt	12685 (MM)
Market Sector	US GOVT				
Country/Region	US	Currency	USD		
TENDERS ACCEPTED: \$24000MM. \$21000MM ISS'D AS A REOPENING EFF 03/16/15.					
\$21000MM ISS'D AS A REOPENING EFF 04/15/15.					

Source: Bloomberg, Spencer Hakimian on X:

#us #china #bond #yields

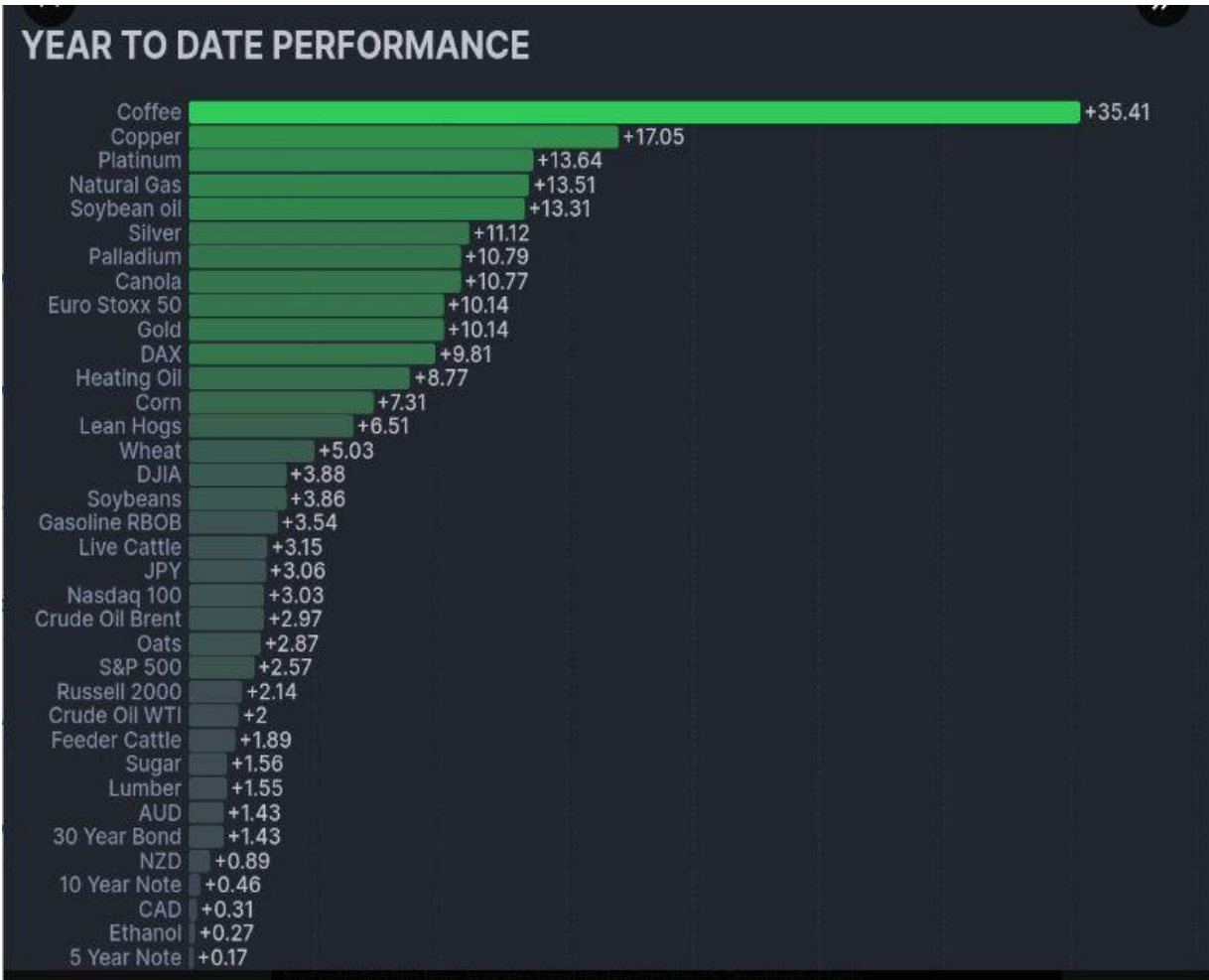
The US and Chinese economies have never been more different: China's 10-year government bond has returned +20.9% since the beginning of 2022. By comparison, the US 10-year Treasury note has declined -13.4%. This comes as China's 10-year bond yield has plummeted -122 basis points while the US 10-year note yield has risen +300 basis points. China's economic slowdown and ~2 years of deflation have been behind the slump in yields. Conversely, economic resilience and elevated inflation have driven the rise in the US yields. The world's largest economies are heading in opposite directions.





#commodities #ytd #performance

Commodities are enjoying a strong start to 2025



Source: markets&mayhem

#commodities #gold #etf #aum

The gold \$GLD ETF is seeing significant asset growth, now just 3% below its all-time high.



Source: Bloomberg, Crescat Capital

#markets

#gold #weekly

Gold is up for the 8th straight week, despite getting clubbed like a baby seal today (worst day since Dec 18th), back below \$2900.



Source: www.zerohedge.com, Bloomberg

#commodities #gold #bull-market

Gold has been truly one of the GREATEST assets over the last few years, widely outperforming the S&P 500:

- 1-year performance: Gold +41% / S&P 500 +21%
- 3-year: Gold +59% / S&P 500 +34%
- 5-year: Gold +84% / S&P 500 +80%

Chart 2: The History of Gold Bull Markets

Gold spot price (\$/oz) since 1920



Source: BofA Global Investment Strategy, Bloomberg

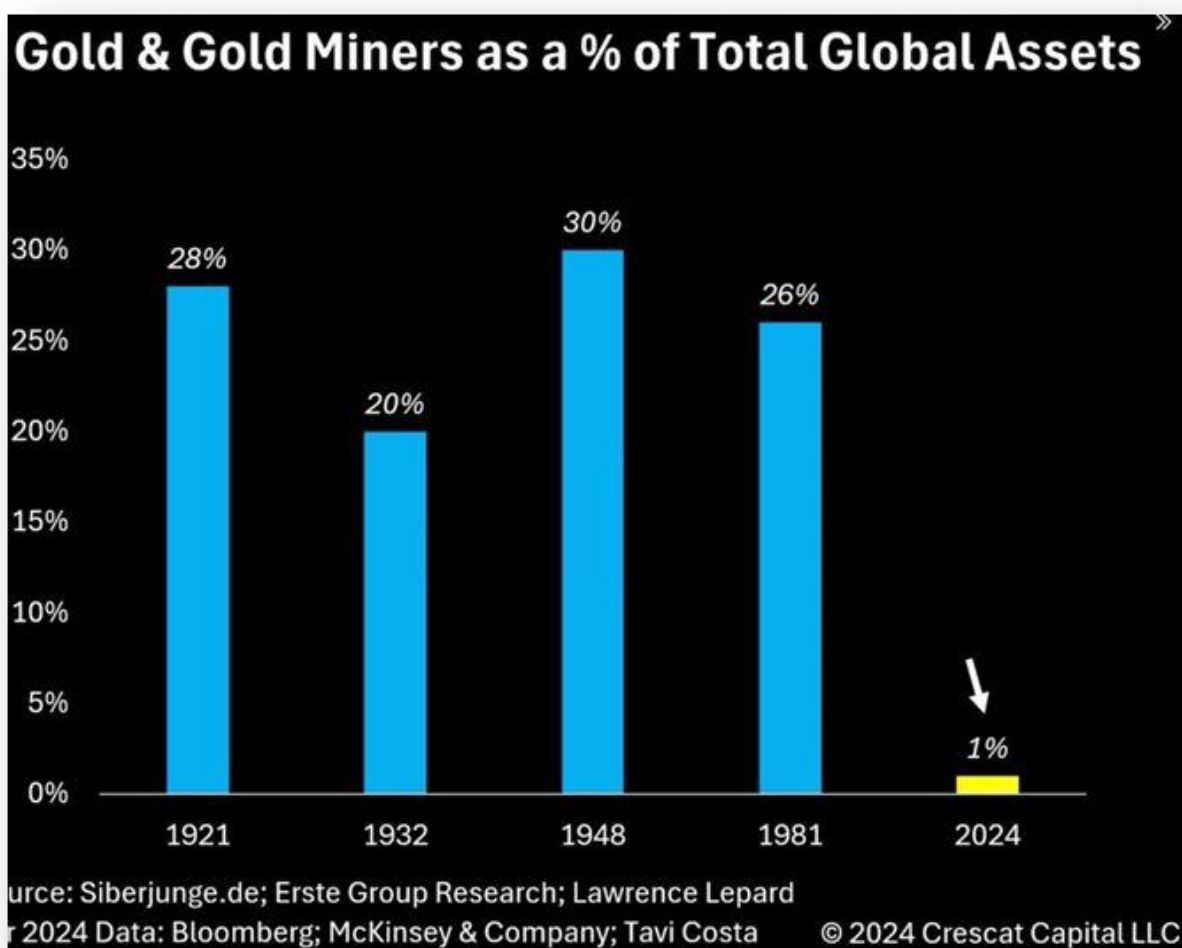
BofA GLOBAL RESEARCH

Source. Global Markets Investor

#markets

#commodities #gold #bull-market

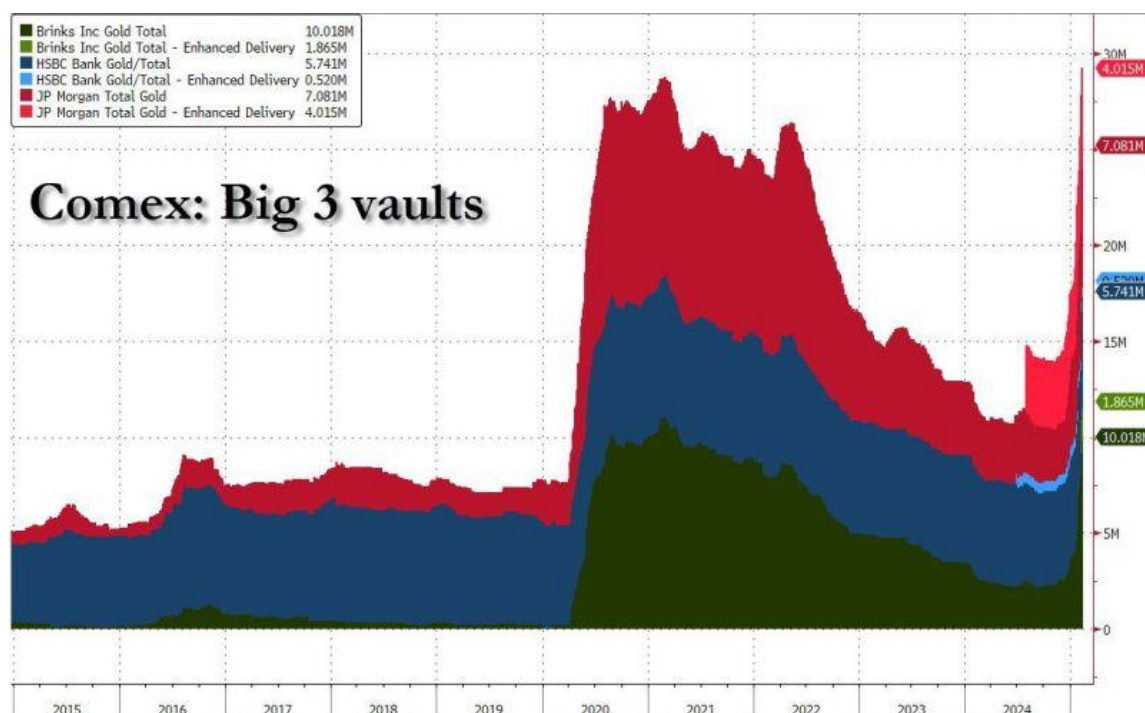
Are we still early in this gold bull market?



Source: Crescat Capital, Bloomberg

#commodities #gold #vaults

This is what is going on inside the Big 3 vaults. No comment necessary.



Source: www.zerohedge.com

#commodities #gold-reserve #emerging-markets

India and Chinese Gold Reserves are at all-time highs

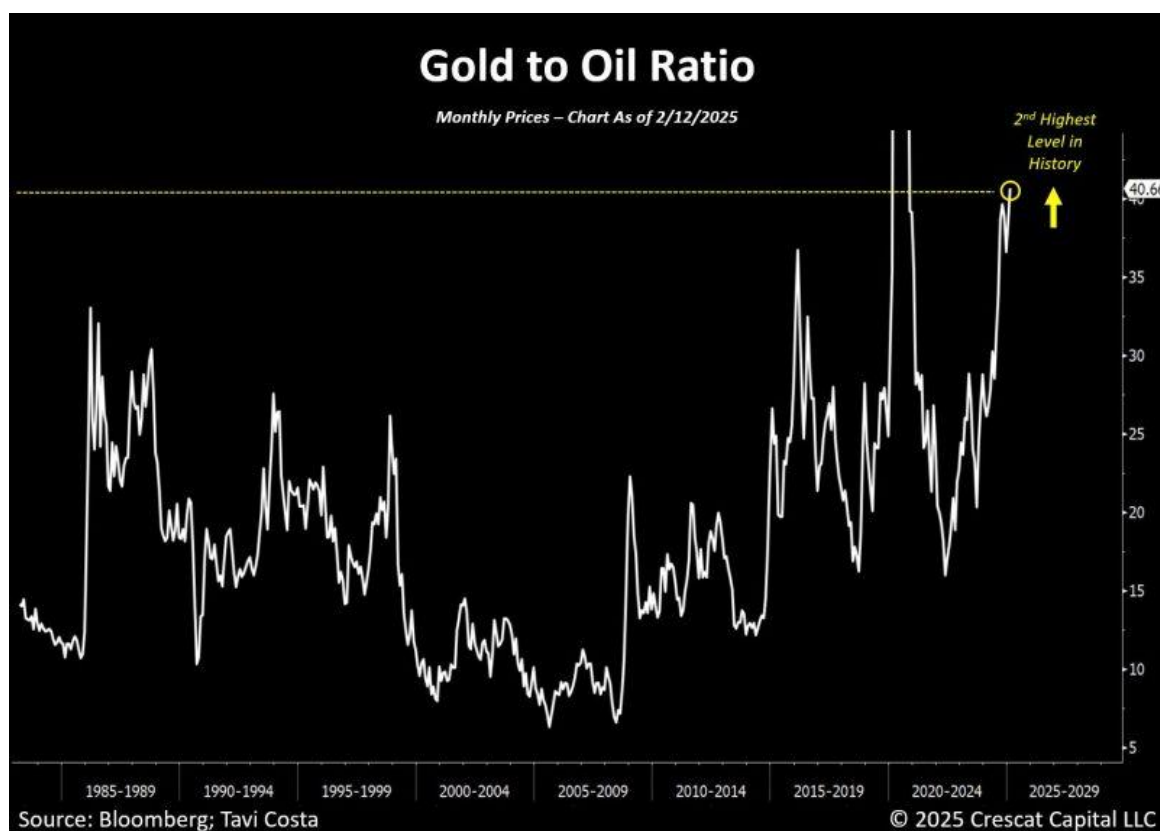


Source: Barchart, Bloomberg Opinion

#commodities #gold #oil #ratio

The gold-to-oil ratio hit on Thursday its highest level ever on the monthly chart—excluding the COVID spike. Could the mining companies be the biggest beneficiaries?

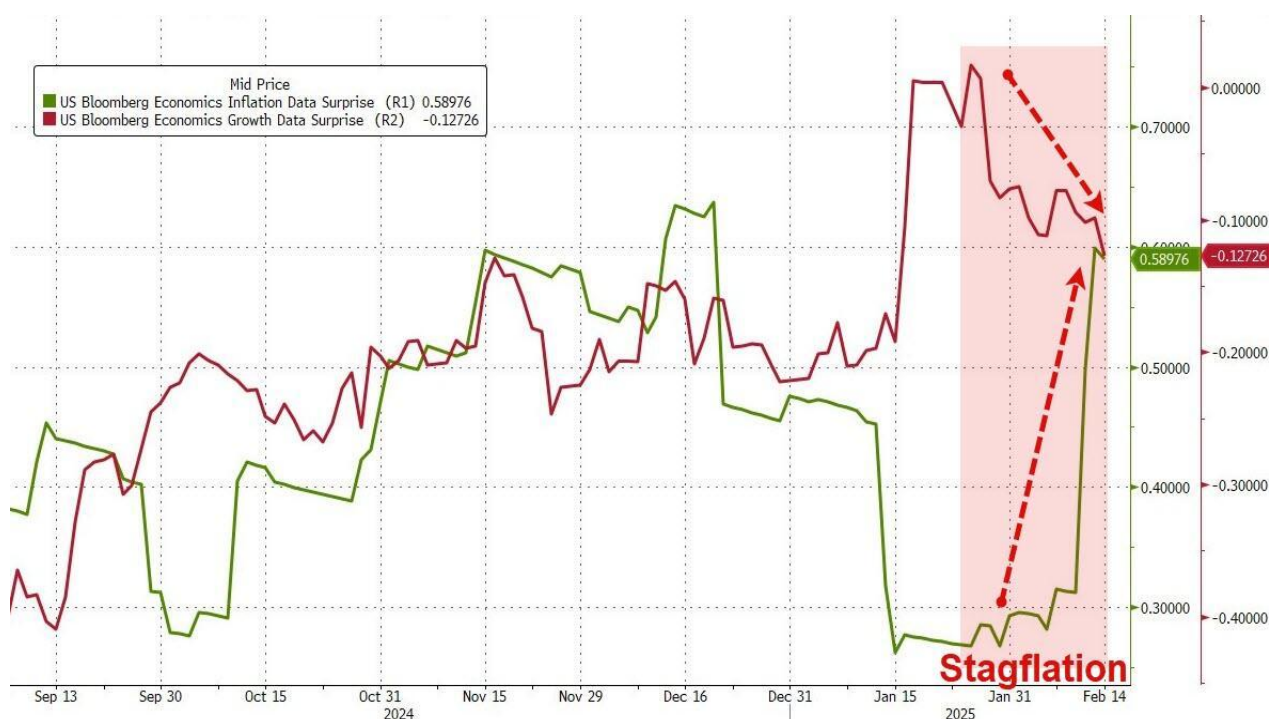
This directly impacts their margins, which are expanding significantly as metal prices climb. As pointed out by Tavi Costa, Gold is up nearly \$1,000/oz from a year ago, while production costs have risen only about \$100–\$200/oz, depending on the mine.



#macro

#us #macro #surprises

Growth surprises down, inflation surprises up.



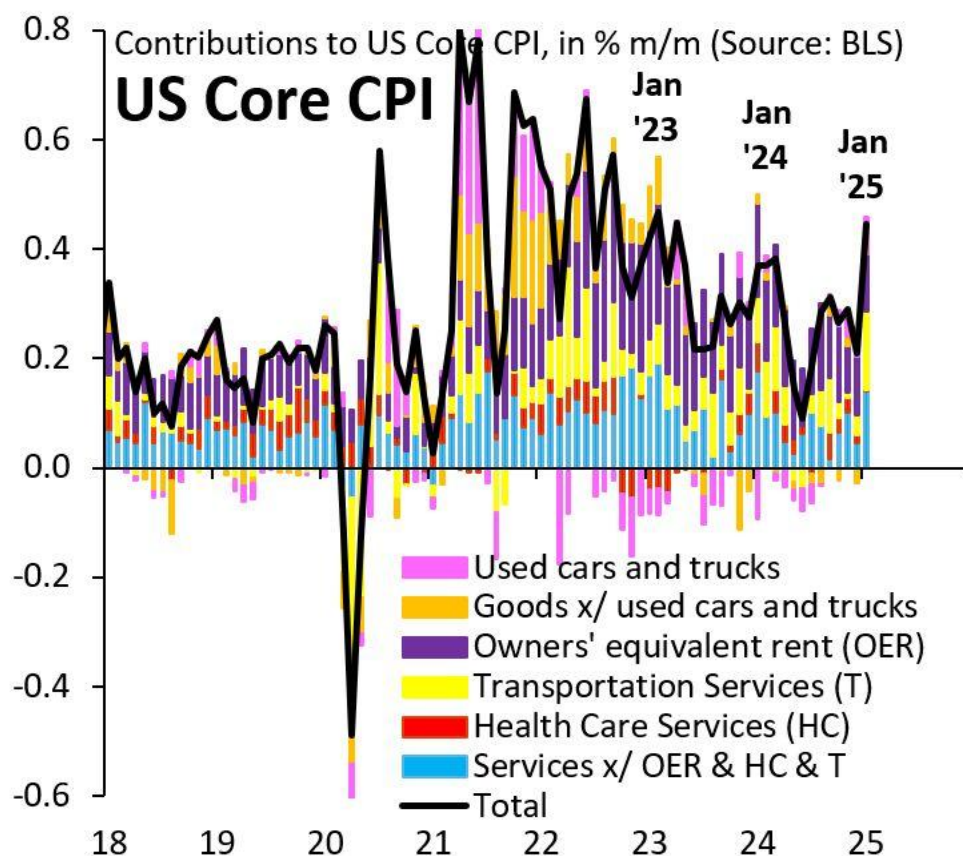
Source: www.zerohedge.com, Bloomberg

#macro

#us #cpi #january

Ever since COVID, January inflation has come in "hot." Today's core CPI is no different. A proxy for underlying inflation is "core" services (in blue on the chart below courtesy of Robin Brooks) and that looks well-behaved.

So it could be that this "hot" reading is largely about noise and residual seasonality, as in 2023 and 2024...



Source: Robin Brooks

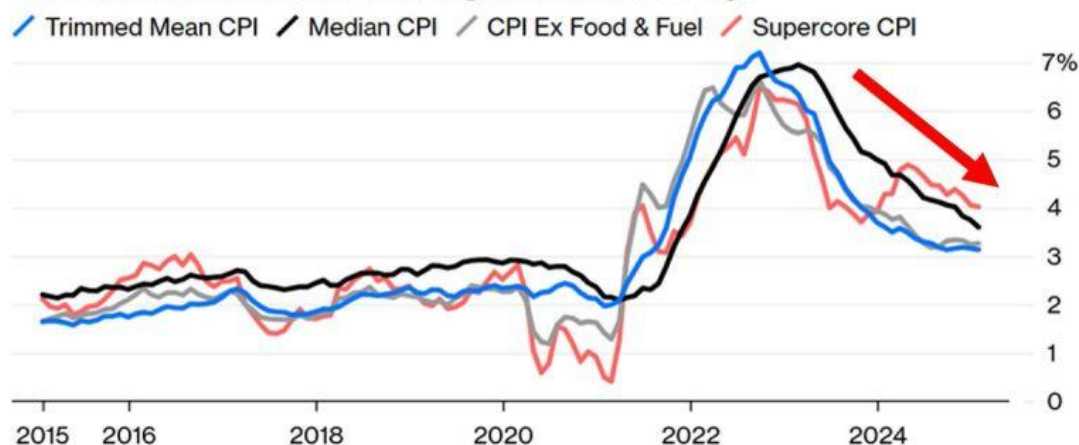
#macro

#us #inflation #cpi

US inflation decline has slowed but is NOT re-surging:
US inflation metrics which exclude outliers and one-time bumps as still declining but at a slower rate.
January is also the seasonally worst month as firms tend to announce price raises at the start of the calendar year.

Tale of Four Cores

Alternative measures are declining, but remain too high



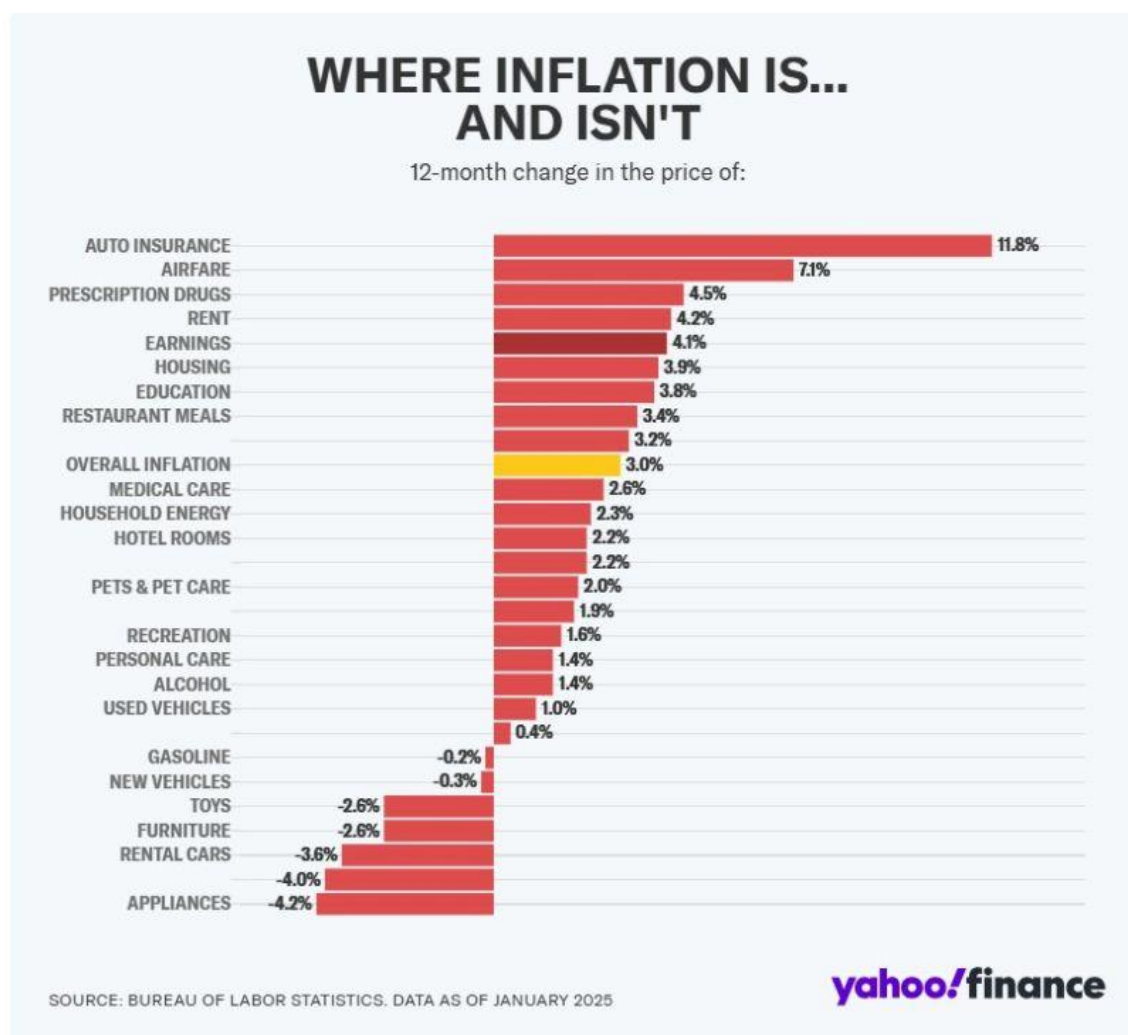
Source: Federal Reserve Bank of Cleveland, Bloomberg

Source: Global Markets Investor

#macro

#us #inflation #markets

US ...Where Inflation Is... and Isn't



Source: yahoo finance

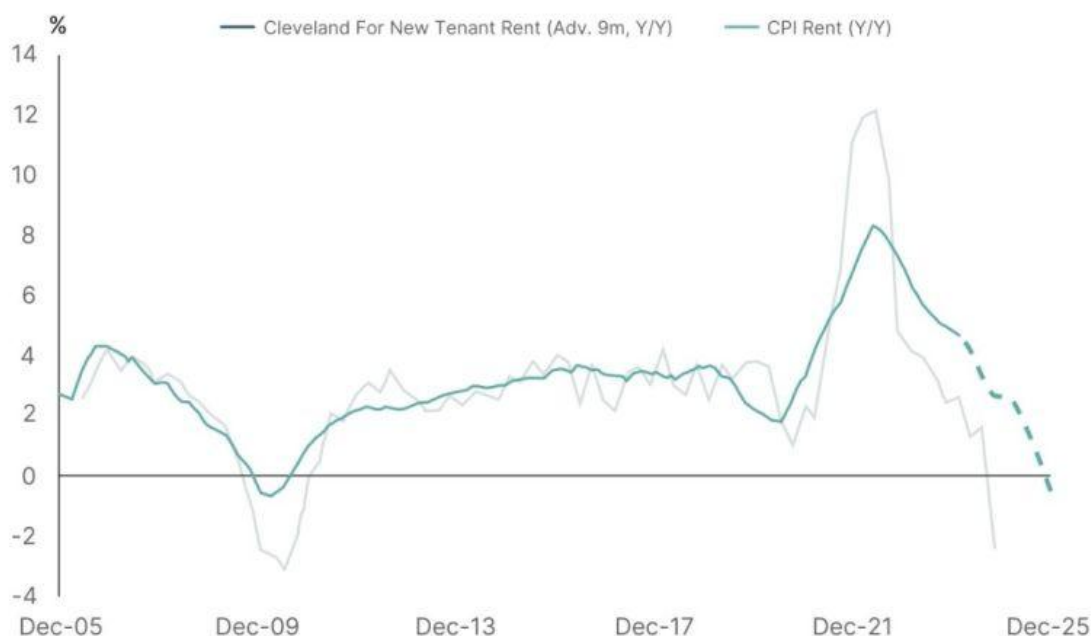
#macro

#us #rent #inflation

ALERT: New tenant rent data predicts CPI rent inflation by about 9 months

Currently, it's pointing to a continued decline in rent inflation. And since rent is one of the biggest components of inflation, it suggests that inflation will keep trending lower

New Tenant Rent Index

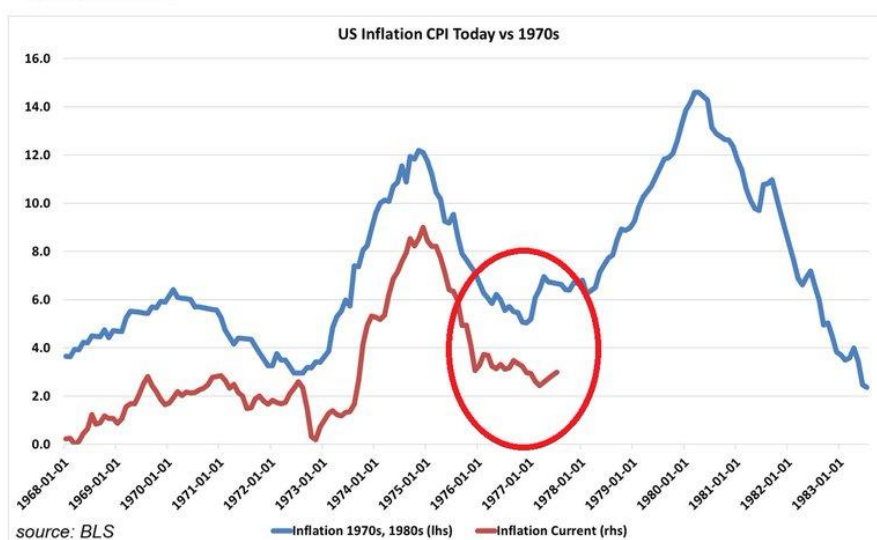
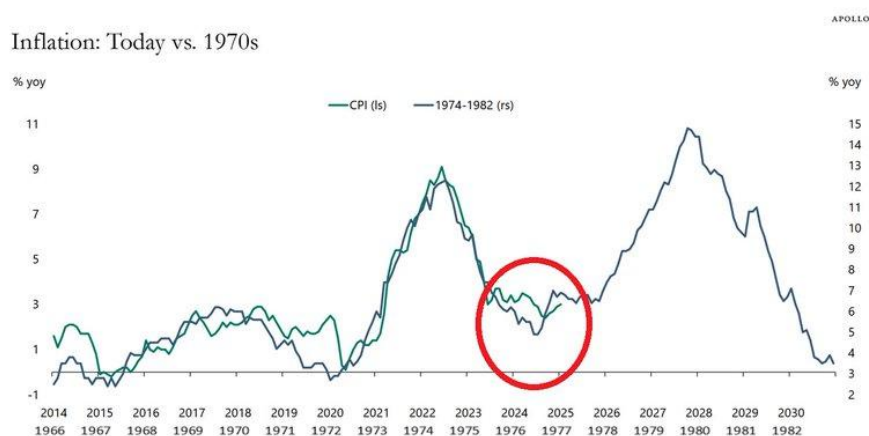


Date: December 2025 Through 3rd February 2025.
Source: The Macro Institute LLC, Bravos Research.

Source: Bravos Research

#us #inflation #70s

We are nit in the 70s yet... The 1st chart compares US inflation today vs the 1970s, suggesting a massive re-resurgence might be on the way. The issue is it uses different scales. When we put those on the same scale the story is completely different.









#macro

#us #inflation #ppi

Thursday: January PPI inflation unexpectedly RISES to 3.5%, above expectations of 3.2%.

Core PPI inflation was 3.6%, ABOVE expectations of 3.3%.

PPI inflation is now at its highest since February 2023 while CPI jumped +0.5% month-over-month.

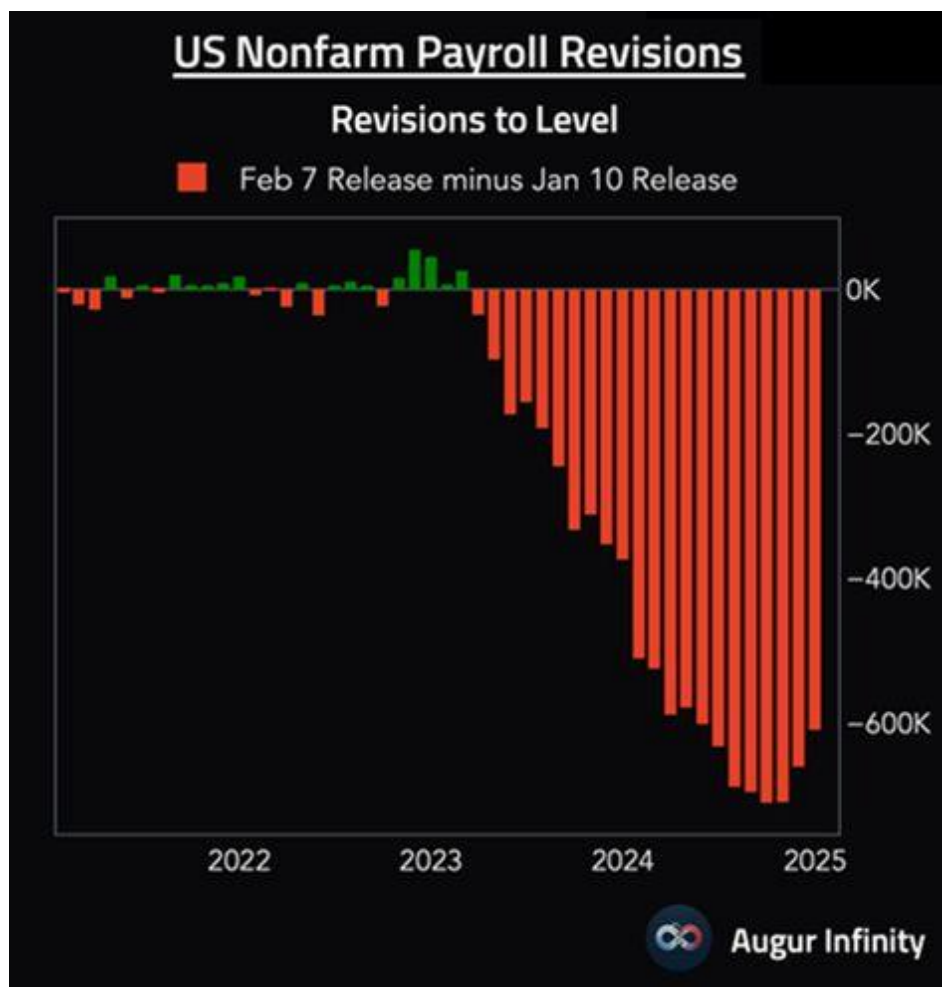
08:30		USD	★ ★ ☆	Core PPI (MoM) (Jan)	0.3%	0.3%
08:30		USD	★ ☆ ☆	Core PPI (YoY) (Jan)	3.6%	3.3%
08:30		USD	★ ★ ★	Initial Jobless Claims	213K	217K
08:30		USD	★ ☆ ☆	Jobless Claims 4-Week Avg.	216.00K	
08:30		USD	★ ☆ ☆	PPI (YoY) (Jan)	3.5%	3.2%
08:30		USD	★ ★ ★	PPI (MoM) (Jan)	0.4%	0.3%

Source: The Kobeissi Letter

#macro

#us #unemployment #wages

🚨 One US job market leading indicator is plummeting: The average weekly hours worked by Americans fell to 34.1, the lowest since the Great Financial Crisis and in line with the 2020 crisis low. Typically, hours worked decrease before LAYOFFS pick up...



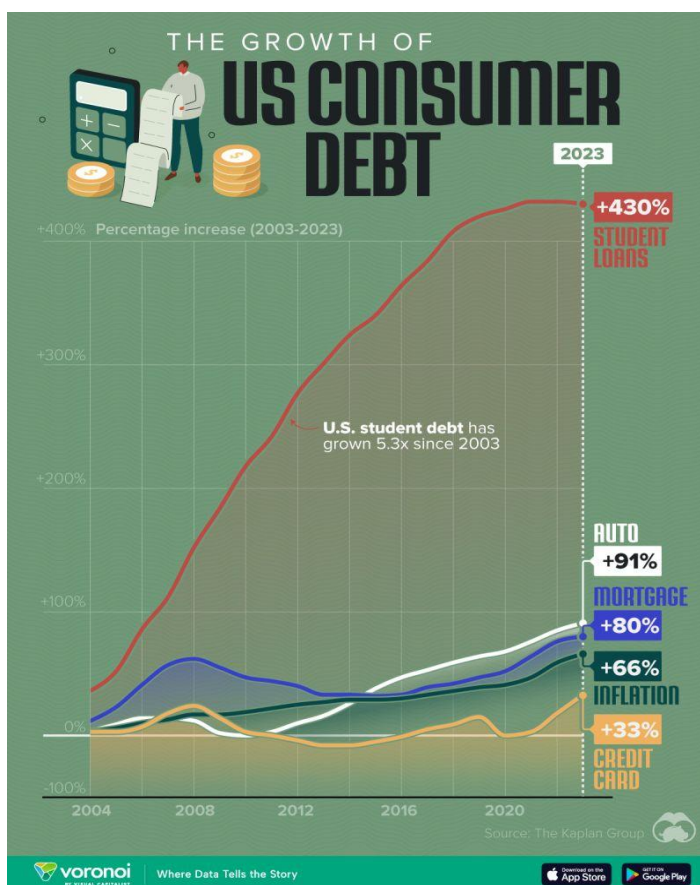
#macro

#us #debt #consumers

Visualizing the Growth of U.S. Consumer Debt

👉 Key Takeaways

- Student loan debt is five times larger than it was 20 years ago
- Credit card debt has shown minimal growth since 2023; from 2010 to 2016, it was even lower than in 2003
- The total amount of debt has grown by 81.5% since 2003



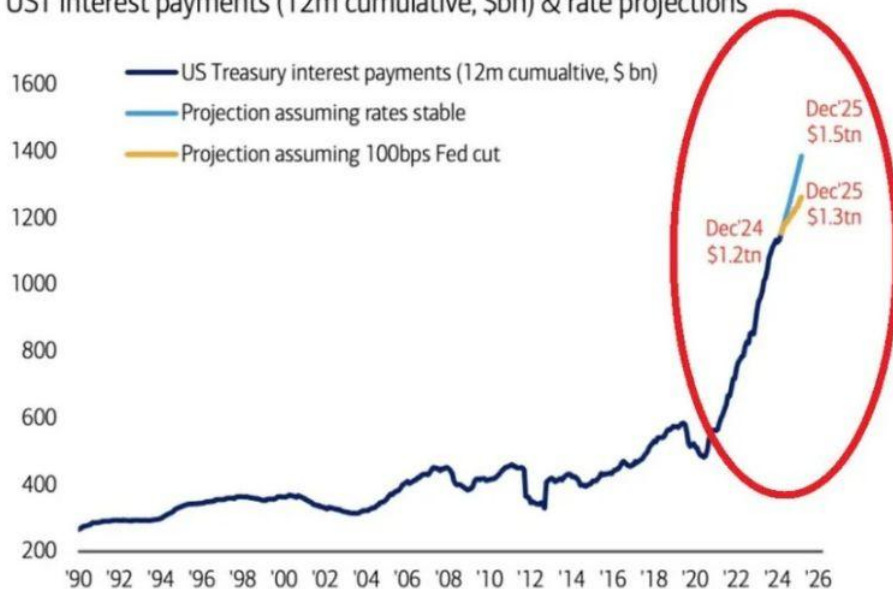
Source: Visual Capitalist, Voronoi

#us #debt #interest-payments

Over the last 12 months, US interest payments hit a record \$1.2 trillion, surpassing defense spending (\$900 billion) and now ranking as the second-largest government expense after Social Security. With trillions in debt maturing this year, the US government will have to refinance. If rates remain stable, total interest payments could skyrocket to \$1.5 trillion by year-end. Even in a scenario where the Fed cuts rates by 100 bps (from 4.5% to 3.5%), interest costs are still projected to reach ~\$1.3 trillion by the end of 2025.

Chart 5: US interest payments likely to rise >\$100 in 2025

UST interest payments (12m cumulative, \$bn) & rate projections



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

#macro

#us #doge #savings

The debt clock below now features a D.O.G.E clock with all the savings already planned through the D.O.G.E program.



#us #doge

ELON IS IN THE OVAL OFFICE AND WARNS: "IT'S NOT OPTIONAL TO CUT FEDERAL SPENDING—IT'S ESSENTIAL".

Elon said he wants to add "common sense controls" to the government, adding they haven't been present.

He says taxpayer dollars must be spent wisely. It's just common sense, he says, not "draconian."



#macro

#us #treasury #pennies

RIP to Penny?

President Donald Trump has directed the US Treasury to stop minting new pennies citing the rising costs,. In 2024 every penny which represents 1 cent costed 3.69 cents to make



Source: evan

#macro

#eu #gdp

The three biggest EU economies—Germany, France, and Italy—account for over half of the EU’s \$19.4 trillion. Data comes from the International Monetary Fund. (data from 2024)



#eu #doge #savings

I asked ChatGPT the potential savings if the Department of Government Efficiency (D.O.G.E.) was implemented across the European Union. Here's the answer: MORE THAN A TRILLION EURO PER YEAR (Fyi, the EU budget deficit is around 500 billion euros).

Potential Savings Areas in the EU

1. Bureaucratic Inefficiency & Administrative Costs

- The EU's administrative budget is around **€10 billion** annually.
- Cutting inefficiencies by just **10%** could save **€1 billion** per year.

2. Public Procurement & Waste Reduction

- The EU spends over **€2 trillion** on public procurement.
- Studies suggest inefficiencies and corruption account for **up to 20% waste**.
- Even a modest **5% efficiency improvement** could save **€100 billion+** annually.

3. Digital Transformation & AI Automation

- By automating government services, digitizing processes, and reducing paperwork, EU governments could save an estimated **€50–100 billion per year**.

4. Reducing Fraud & Corruption

- EU fraud and corruption cost taxpayers an estimated **€900 billion per year**.

#macro

#eu #gas #prices

European natural gas prices are between three and four times higher than in the US, providing a critical handicap to the continent's companies. European natural gas prices traded at the highest in more than two years this week, in part because of low temperatures and a lack of wind that has hampered renewable energy production. The European Commission is considering a cap as part of discussions about a “clean industrial deal” policy document to be presented next month, said three people with knowledge of the talks.



Source: FT

#centralbanks

#fed #rate-cuts #expectations

Rate-cut hopes were re-energized as the week wore on...



Source: www.zerohedge.com, Bloomberg

#geopolitics

#ukraine #cease-fire

The biggest 'new thing' this week wasn't inflation, tariffs, or AI, but rather the rising potential to see a resolution of the conflict in the Ukraine.

Betting markets are now anticipating a better than 50% chance of a ceasefire this year (and 35% with the first 90 days on Trump's term)...

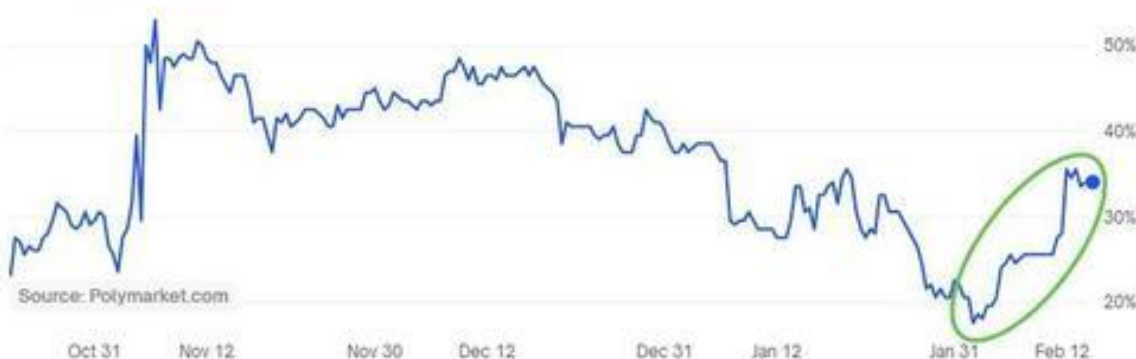


Trump ends Ukraine war in first 90 days?

ASKED BY zerohedge \$14,898,046 Vol Apr 20, 2025

YES
34% chance 11%

Polymarket



Source: www.zerohedge.com, Bloomberg

#geopolitics

#ukraine #investing

Investors are pouring money into companies set to profit from Ukraine's peace and reconstruction. The UBS Ukraine Reconstruction Index has hit an all-time high as Trump and Putin agree to negotiate an end to the war.

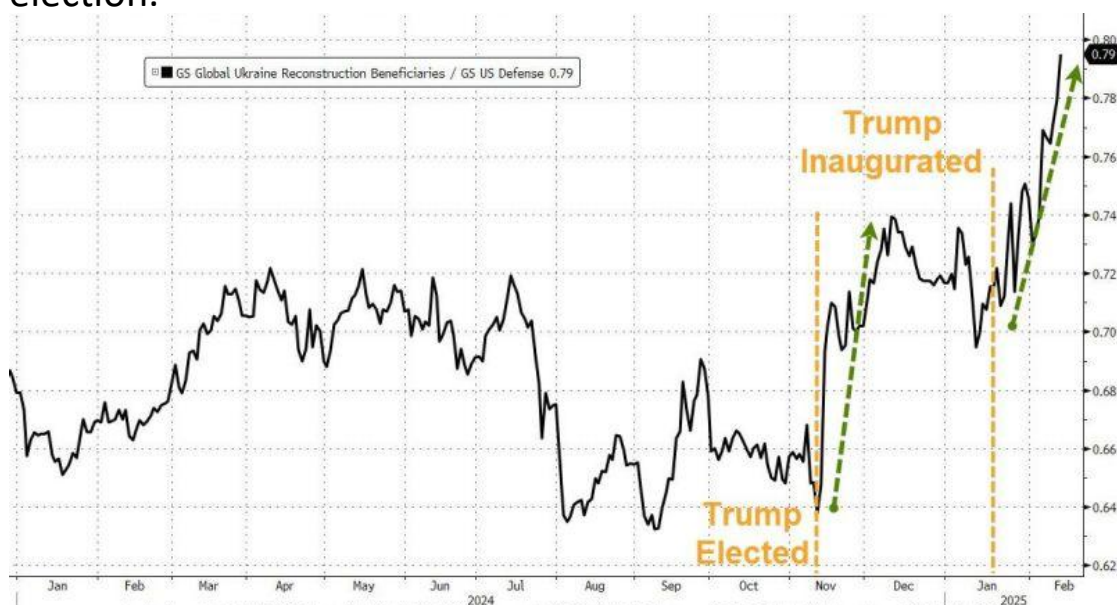


Source: HolgerZ, Bloomberg

#geopolitics

#ukraine #investing

Goldman's basket of Ukraine reconstruction beneficiaries (composed of industrials/infrastructure stocks) has dramatically outperformed defence stocks since Trump's election.



Source: www.zerohedge.com, Goldman

#geopolitics

#ukraine-war #trump

Wednesday: The US president said the two leaders had also agreed to work together and visit each other's nations. Trump added that he would inform Ukrainian President Volodymyr Zelenskyy of their call.

The euro is rallying on the news. But is the market right to believe so? Europe had a chance to step up but it failed terribly. Now they might have to pay a very heavy price...



Source image: FT

#geopolitics

#fed #audit #ron-paul

Ron Paul has been mandated to audit the fed

"Foreign aid is taking money from poor people in rich countries and giving it to rich people in poor countries."

~ Ron Paul



#geopolitics

#us #tariffs

A senior White House official has said tariffs will be imposed on a 'country by country' basis following an examination and beginning with the countries that the US has the highest trade deficit with. President Donald Trump on Thursday signed a presidential memorandum laying out his plan to impose “reciprocal tariffs” on foreign nations. The president said that under the plan, the U.S. will treat other countries’ non-tariff policies as unfair trade practices that warrant tariffs in response. Those include value-added taxes, or VATs, and other practices that the office of the U.S. trade representative deems to be unfair trade limitations. Trump said that foreign countries will not be allowed to send merchandise or other items to the U.S. through another country. He also suggested that additional tariffs, including on auto imports, are on the way, Reuters reported. “We want a level playing field,” Trump said.

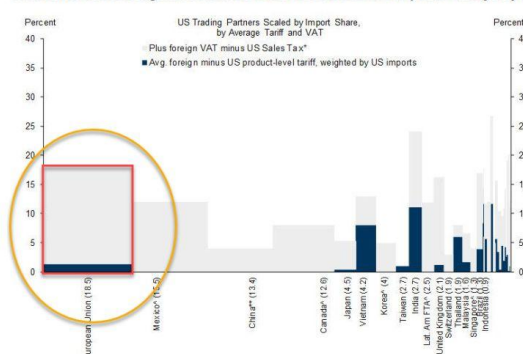


Source: FT, CNBC

#us #europe #tariffs

*TRUMP: VAT TAX WILL BE VIEWED AS A TARIFF, WILL CONSIDER COUNTRIES THAT USE VAT, PROVISIONS WILL BE MADE FOR NON-MONETARY TARIFFS. The VAT response is notable because the tariff differential for the EU, for example, with and without VAT is massive and rises from just 2% (without VAT) to a whopping 18% with! And judging by Trump's comments, which said that the EU is "absolutely brutal" on trade, the inclusion of VAT is precisely meant to punish Europe. The chart below shows the amount that each country's VAT exceeds the US sales tax. And so, if indeed Trump imposes a reciprocal tariff policy also accounted for foreign VATs, it could add another 10% to the average US effective tariff rate. That could be catastrophic to exporters, and Deutsche Bank's George Saravelos agrees writing that if reciprocal tariffs are applied on a VAT basis, "European countries would be much higher on the list of impacted countries given high consumption taxes."

Exhibit 2: Economies with Large Tariff Differentials Account for a Small Share of US Imports, But Nearly Every One Has a VAT



(Share of US imports from each trading partner in parentheses)
* We assume an average 5% US sales tax.
** As a result of the Sec. 301 tariffs, US tariffs on Chinese exports exceed China's tariffs on US exports.
*** Trading partners with free trade agreements with the US impose no tariff on nearly every import category; for simplicity, we assume no tariff differential in these cases.

Source: World Bank, OECD, Goldman Sachs Global Investment Research

Source: zero hedge

#trade-war #tariffs #china #us

🚨 China's retaliatory tariff will hit the United States on Monday. Here is how the U.S Corporations and consumers will be impacted.

Top 10 US imports from China

Imports by value, 2023



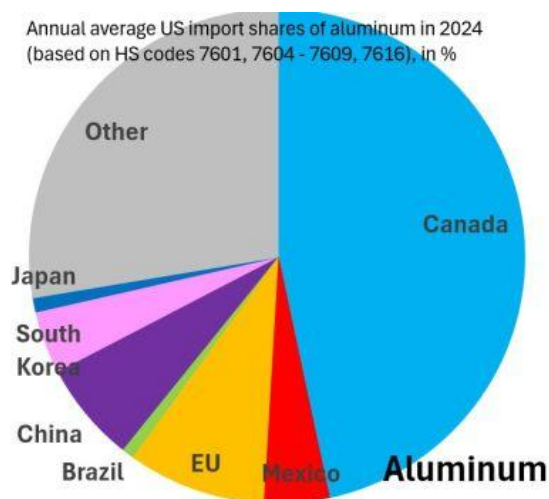
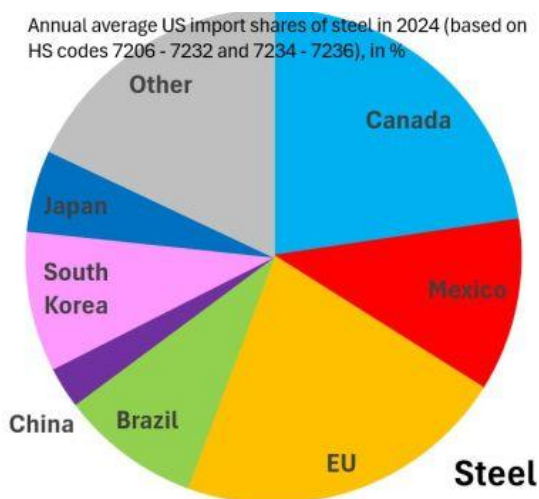
Source: [Census Bureau](#) / Graphic: Christopher Rugaber

AP

Source: Unicus @UnicusResearch

#canada #us #steel #aluminium

Canada just can't quite make it out of the crosshairs of the new US administration. Canada is biggest foreign supplier of steel (lhs, blue) - just edging out the EU (lhs, orange) - and by far the biggest foreign supplier of aluminum (rhs, blue). China is NOT a big supplier...

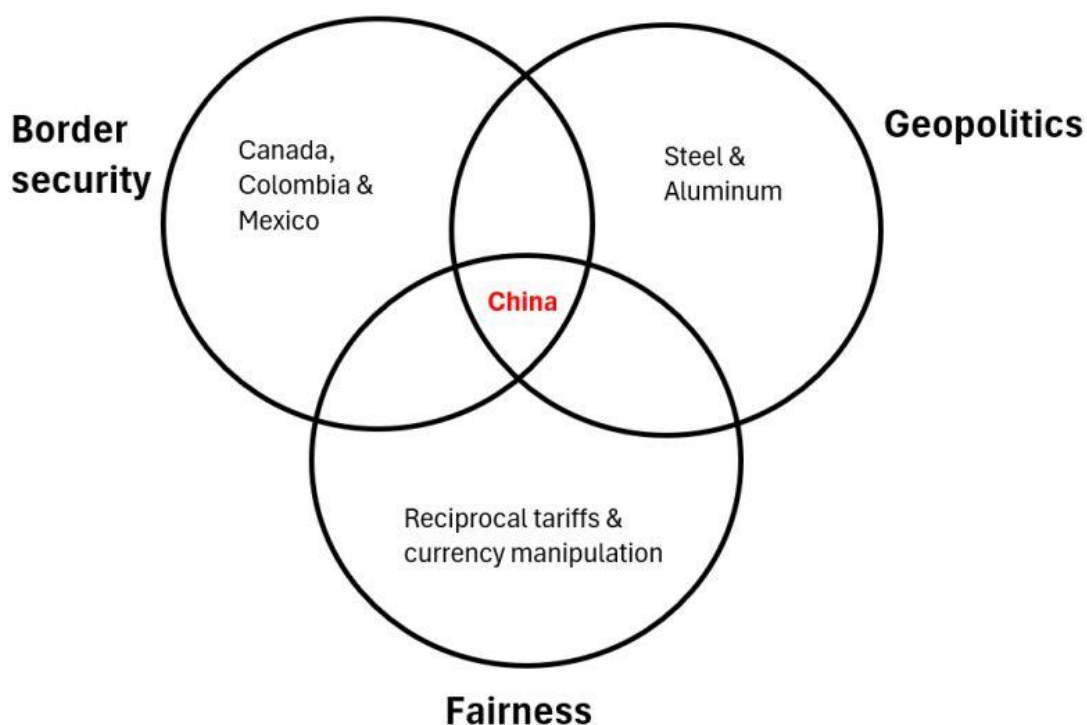


Source: Robin Brooks

#geopolitics

#us #tariffs #drivers

There's 3 drivers of Trump tariffs: (i) border security (Canada, Colombia, Mexico); (ii) geopolitics (steel & aluminum); (iii) fairness (reciprocal tariffs & currency manipulation). China is the only country to be tariffed - and will get tariffed more - as it hits all of these...



Source: Robin Brooks on X

#cryptos

#bitcoin #weekly

Bitcoin rallied on the week (thanks to a surge on Friday), after two down weeks, but continues to trade up-down-up-down day after day within the range between its 50- and 100DMAs...

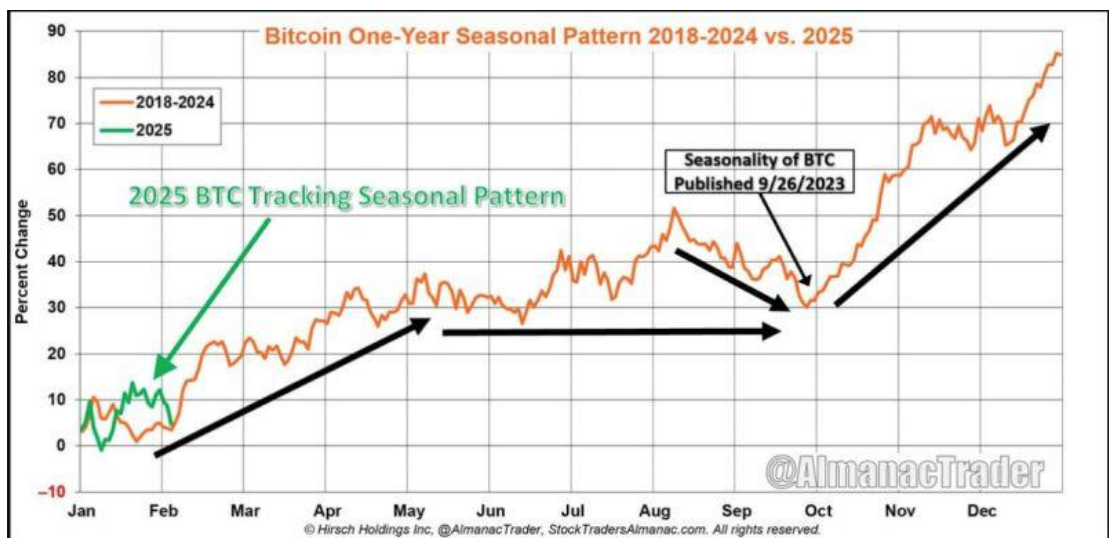


Source: www.zerohedge.com, Bloomberg



#bitcoin #seasonality #bull

Bitcoin seasonality: coiners ready for a bull run ???



Source: @AlmanacTrader

#cryptos

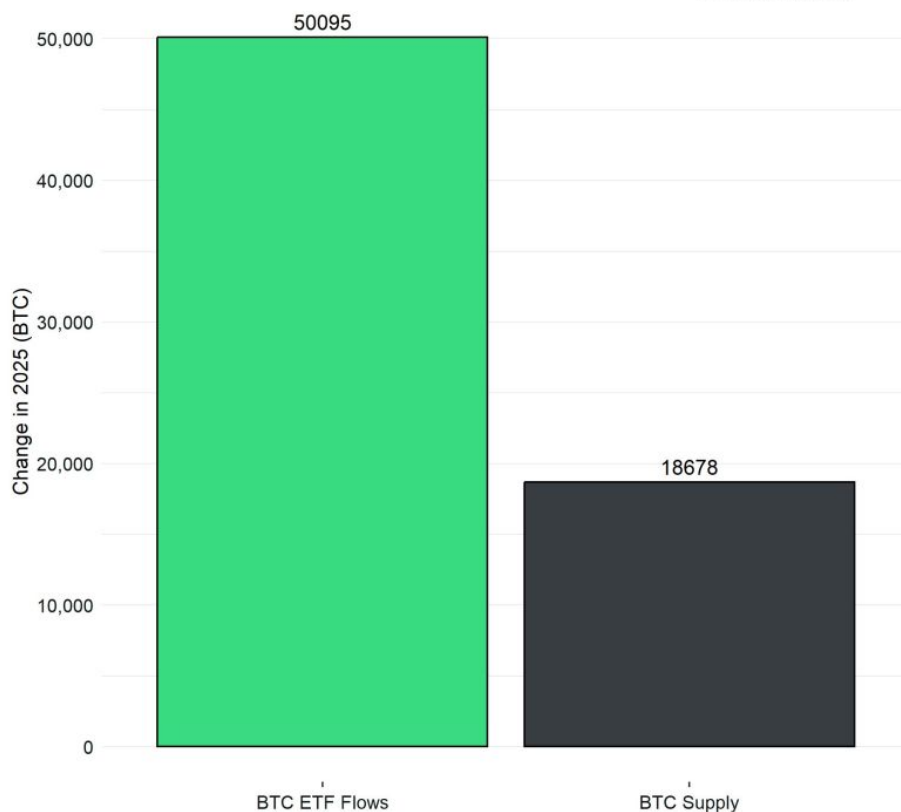
#bitcoin #etf #inflows

NEW: Spot bitcoin ETFs have bought 50,095 bitcoin while miners have only mined 18,678 new bitcoin in 2025

Net inflows into US spot Bitcoin ETFs have outweighed new supply in 2025

Bitcoin: US ETF Net Inflows vs New Supply

Bitwise®



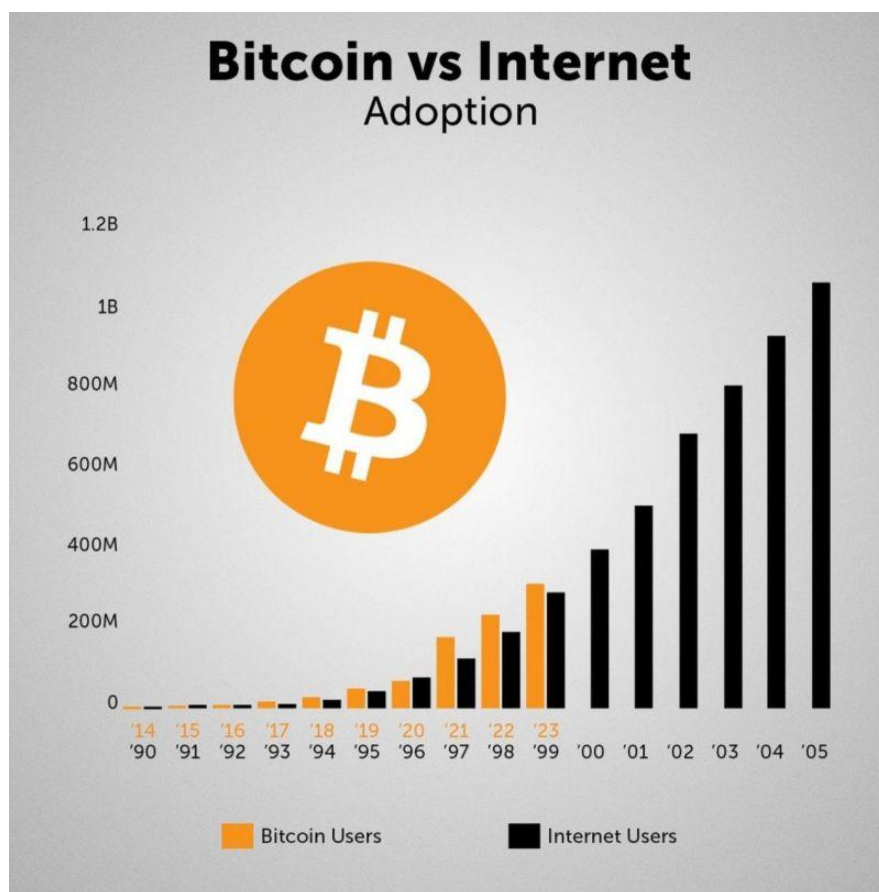
Source: Glassnode, Bloomberg, Bitwise Europe; latest data as of 2025-02-11

Source: Bitwise

#cryptos

#bictoin #internet #adoption

🔔 CRYPTO ADOPTION 43% FASTER THAN MOBILE PHONES, 20% FASTER THAN INTERNET. Crypto has hit 300M users in just 12 years—43% faster than mobile phones and 20% faster than the internet, per BlackRock. Younger generations, inflation fears, and Trump’s pro-crypto stance are fueling the surge. With bitcoin ETFs projected to hit \$250B and regulatory wins piling up, crypto’s mainstream takeover is accelerating.



Source: BlackRock thru Mario Nawfal on X

#cryptos

#bitcoin #mubadala

Abu Dhabi's sovereign wealth fund, Mubadala Investment Company, is now the 7th largest known holder of @Blackrock's Bitcoin ETF (\$IBIT) at \$461.23 million

Portfolio Name	Ticker	% Portfolio	% Out	Position↓	Mkt Val
1. Goldman Sachs Group Inc/The	GS US	0.245	2.33	24,077,861	1.35BLN
2. Millennium Management LLC/NY	2878538Z ...	0.740	2.28	23,498,001	1.32BLN
3. Symmetry Investments LP	1132429D...	142.810	1.23	12,678,808	710.08MLN
4. Avenir Tech Ltd/Hong Kong	2463387D...	2,685.688	1.09	11,293,797	632.51MLN
5. Capula Management Ltd	1831869D...	3.363	0.90	9,268,886	519.1MLN
6. Aristeia Capital LLC	38691387 ...	12.902	0.85	8,812,980	493.57MLN
7. Mubadala Investment Co PJSC	1448162D...	2.321	0.80	8,235,533	461.23MLN
8. Farallon Capital Management LLC	953098Z ...	2.444	0.70	7,259,100	406.55MLN
9. DRW Securities LLC	0282196D...	24.206	0.65	6,734,918	377.19MLN
10. State of Wisconsin Investment Board	28816Z US	0.811	0.59	6,060,351	339.41MLN
11. Schonfeld Strategic Advisors LLC	1374683D...	1.585	0.52	5,391,934	301.98MLN
12. Sculptor Capital LP	4081151Z ...	4.209	0.52	5,391,565	301.95MLN
13. Morgan Stanley Investment Management Inc	2940566Z ...	0.279	0.49	5,050,822	282.87MLN

Source James Seyffart, Bloomberg

#cryptos

#bitcoin #institutional #adoption



Source: @BTC_Archive on X

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 15, 2025

#cryptos

#equities #gamestop #bitcoin

GameStop surged +20% on news it is considering buying Bitcoin with its \$4.6 BILLION cash balance.



Source: Radar w Archie

#cryptos

#bitcoin #investing

"This, from the Financial Times, is positive long-term news for cryptos.

Historical trends in finance have consistently shown that broader institutional adoption contributes to both reduced volatility over time and the continued maturation of an investment asset class" - Mohamed El Erian

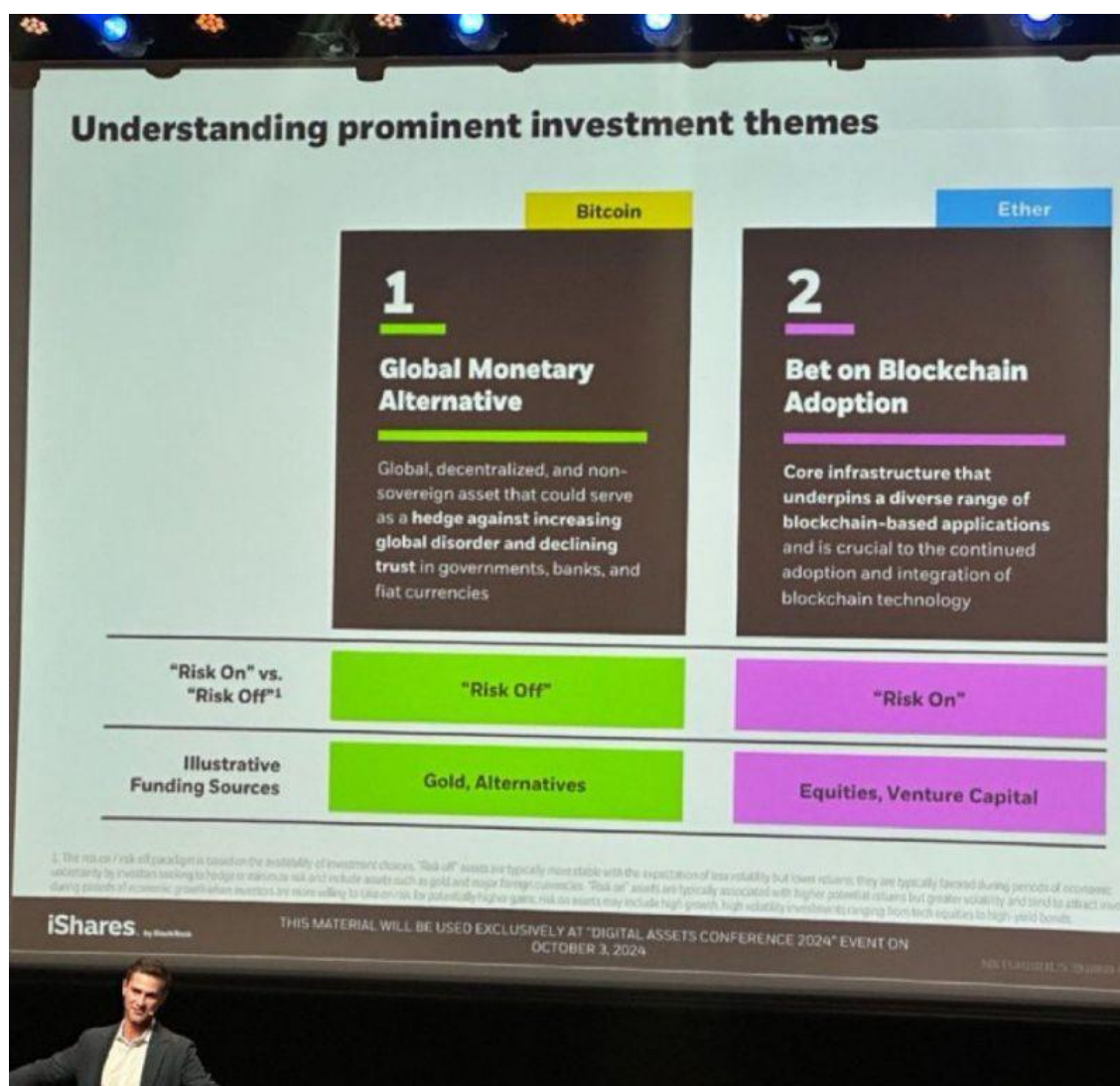
Cryptocurrency venture funds are reporting an influx of capital from endowments and foundations that until a few years ago were on the sidelines.

Source: Mohamed El Erian, Financial Time

#cryptos

#bitcoin #ether #risk

Blackrock classification of bitcoin versus ether: "RISK-OFF" vs. "RISK-ON"



#food-for-thought

#hedge-funds #fees

An analysis of the major hedge funds' regulatory filings shows their list of passthrough expenses has exploded in recent years.



Bloomberg

The Big Take

Hedge Funds Are Pocketing Much of Their Clients' Gains With 'No Limit' Fees

An analysis of the major hedge funds' regulatory filings shows their list of passthrough expenses has exploded in recent years.

#food-for-thought

#us #nyse #trading

The New York Stock Exchange plans to open an exchange in Texas to meet growing demand from businesses moving to the state. The electronic NYSE Chicago will be reincorporated in the Lone Star State as TXSE Group, with trading set to begin in early 2026

MARKETS

The New York Stock Exchange is launching an exchange in Texas

PUBLISHED WED, FEB 12 2025 9:37 AM EST | UPDATED WED, FEB 12 2025 1:01 PM EST



Jesse Pound
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@JESSERPOUND

SHARE    

#food-for-thought

#jpmorgan #work-from-home



Evan



@StockMKTNewz

Souscrire

**JPMorgan \$JPM CEO Jamie Dimon
is not a fan of an employee
petition to roll back its recent 5-
day return to office mandate**

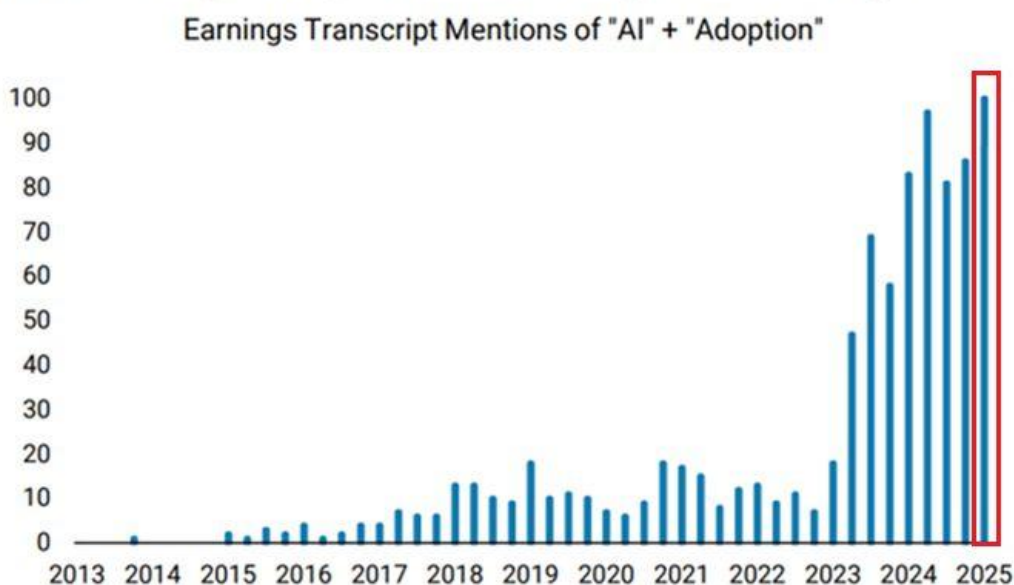
**"Don't waste time on it. I don't
care how many people sign that
f***ing petition"**

#food-for-thought

#ai #adoption #record

"AI" + "Adoption" mentions of the US companies with over \$1 billion in market capitalization spiked to ~100, an all-time high. During Q4 2024 earnings, a record 50% of S&P 500 firms mentioned "AI".

Exhibit 4: Earnings Transcript Mentions of "AI" + "Adoption" At Historical Highs

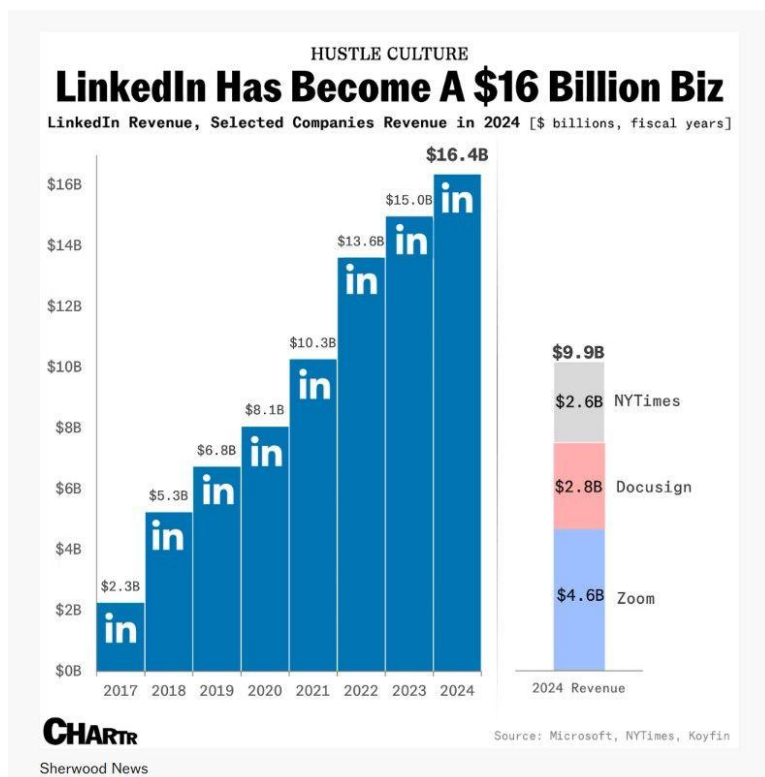


Source: AlphaSense, Morgan Stanley Research. Includes related terms. Normalized trend shown. US companies >\$1B in market cap.

#food-for-thought

#linkedin #microsoft #revenue

Last week, Microsoft revealed that the site is seeing record engagement, with comments on the platform up 37% year over year. Moreover, millions of people have now signed up for LinkedIn Premium; the company revealed that it's earned more than \$2 billion in revenue from its AI-laden premium service in the last 12 months. Indeed, LinkedIn more broadly contributes healthily to Microsoft's bottom line — the division delivered \$16 billion in revenue in 2024, more than The New York Times, Zoom, and Docusign put together



Source: chartr

#food-for-thought

#apple #news

AAPL CEO Tim Cook announced the launch of a new member to the Apple family, set for February 19.



#food-for-thought

#openai #investors #offer #musk

!! 🚨 Monday: Elon Musk-led group makes \$97.4B bid for control of OpenAI. 🧐

A consortium of investors led by billionaire Elon Musk is offering \$97.4 billion to buy the nonprofit that controls artificial intelligence startup OpenAI, the Wall Street Journal reported on Monday.

Musk's attorney, Marc Toberoff, said he submitted the bid to OpenAI's board on Monday, according to the report.

"It's time for OpenAI to return to the open-source, safety-focused force for good it once was," the WSJ cited Musk as saying in a statement provided by Toberoff. "We will make sure that happens."

Elon Musk-led group makes \$97.4 billion bid for control of OpenAI, WSJ reports

By Reuters

February 10, 2025 9:51 PM GMT+1 · Updated 9 min ago



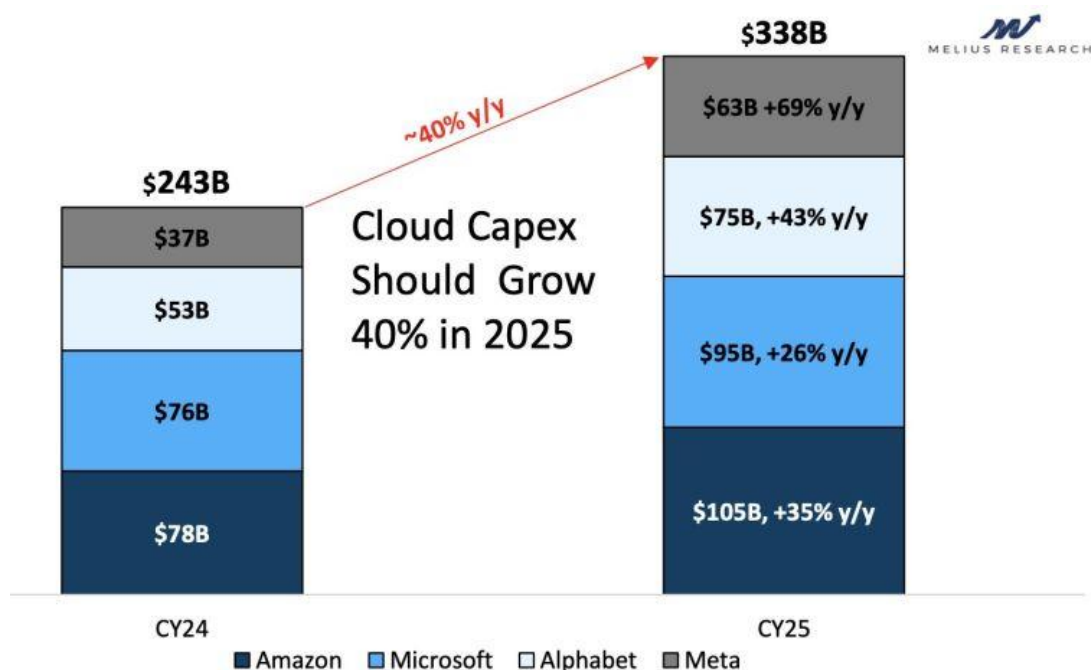
OpenAI logo is seen in this illustration taken May 20, 2024. REUTERS/Dado Ruvic/Illustration/File Photo Purchase Licensing Rights

Source: REUTERS, WSJ

#food-for-thought

#tech #capex #jevons-paradox

Jevons' Paradox in action: The initial response to the "DeepFreak" suggests companies are spending more, not less. Cloud Capex is projected to grow 40% in 2025



#food-for-thought

#mag7 #google #deepseek

Will we see mag7 rallying this week?

TECH

Deepseek's AI model is 'the best work' out of China but the hype is 'exaggerated,' Google Deepmind CEO says

PUBLISHED SUN, FEB 9 2025 12:29 PM EST | UPDATED 17 MIN AGO



Arjun Kharpal
@ARJUNKHARPAL

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KEY POINTS

- Deepseek's AI model "is probably the best work" out of China, Demis Hassabis, the CEO of Google DeepMind said on Sunday.
- Hassabis said, however, that "despite the hype, there's no actual new scientific advance."
- China's Deepseek claimed its AI model was trained at a fraction of the cost of leading AI players and on less-advanced Nvidia chips.

TRENDING NOW



Trump says he
spoken to Putin
ending the Ukri

#food-for-thought

#china #us #biotech

Western Biotech's "DeepSeek Moment" – China's Rise in Pharma Innovation. A WSJ article >>>

<https://lnkd.in/eSua5PBt>

The WSJ article opens with how Summit Therapeutics' cancer drug, licensed from China's Akeso, outperformed Merck's \$30B Keytruda. But apparently this isn't all that special — Chinese companies now account for 31% of major pharma licensing deals, up from just 5% in 2020.

Why Chinese Biotech Is Winning

- ✓ Lower costs & streamlined clinical trials
- ✓ Lean operations with minimal bureaucracy
- ✓ Better drug candidates at lower prices
- ✓ Faster R&D with Wuxi and other CDMOs driving efficiency

The Drug Industry Is Having Its Own DeepSeek Moment

It isn't just artificial intelligence—Chinese biotechs are now developing drugs faster and cheaper than their U.S. counterparts

By David Wainer [Follow](#)

Feb. 7, 2025 5:30 am ET

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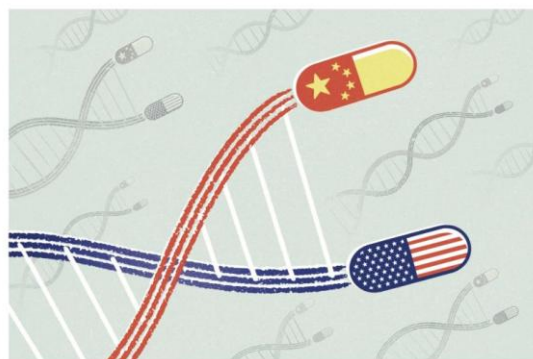
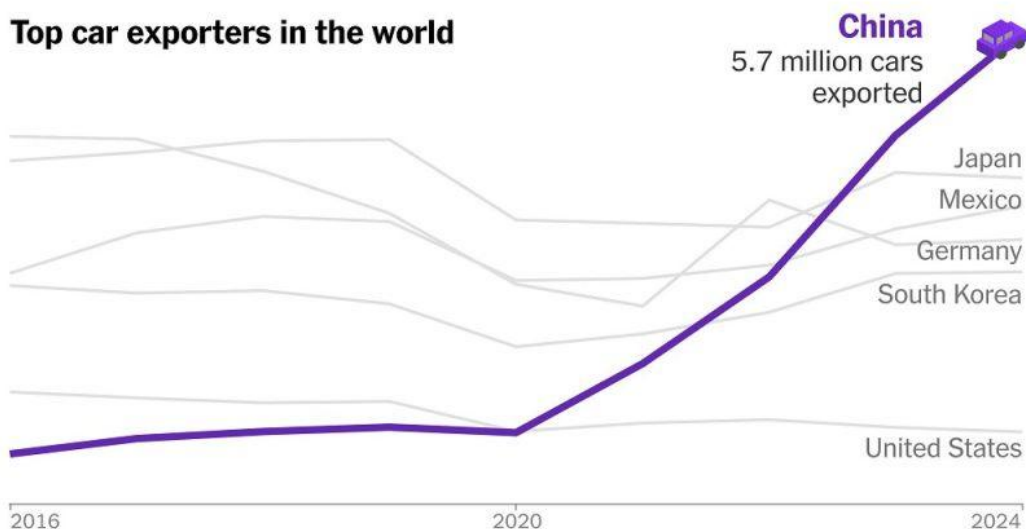


ILLUSTRATION: TARA JACOBY

#food-for-thought

#china #car #exportations

We don't necessarily see many China cars in so-called "developed countries". But in the rest of the world, the number of Chinese cars we can see on the road is shocking. No surprise to see the numbers of Chinese cars exports sky-rocketing as shown on this chart.



#food-for-thought

#gold #centralbanks #rally

Retail investors trying to catch up the Central Banks led gold rally



#food-for-thought

#commodities #cocoa #chocolate

🍫 Chocolate lovers feel the price pinch this Valentine's Day
💔

Bonbons and truffles are even more of a luxury this year. For the third consecutive season, cocoa harvests are falling short due to abnormal weather patterns, driving cocoa prices to unprecedented levels. Last Valentine's Day, cocoa futures shattered a 47-year record—since then, prices have doubled. Faced with soaring costs, chocolate makers have little choice but to pass them on to consumers.



Source: opb.org

#food-for-thought

#inflation #egg #price

Not an AI or Tech Company 🤖

Egg prices are outperforming a lots of stocks including technology stocks, now up +700% since January 2024.

Average national price for a dozen large white eggs (wholesale)



Source: [USDA National Shell Egg Index Price Report](#)

Source: USDA National Shell Egg Index Price Report

#food-for-thought

#eggs #inflation #bird-flu

EGGS-ORBITANT! PRICES CRACK NEW RECORDS AS BIRD FLU STRIKES. A dozen eggs now costs \$4.95 - up a shell-shocking 238% since 2021. U.S. farms forced to eliminate 34M hens in recent months as bird flu decimates supply chains. USDA Report: "The timing and scope of HPAI outbreaks has created an imbalance in the nation's supply of table shell eggs". While Americans aren't exactly walking on eggshells about cheese (1%) and bananas (4%), other staples like coffee (53%) and beef (40%) continue to burn holes in wallets.



Source: Statista

#food-for-thought

#marketing #burger-king

Great ad...



#food-for-thought

#quote #warren-buffett

"The more you learn, the more you'll earn." — Warren Buffett



#food-for-thought

#discipline

Discipline is
explaining to your
brain that you need to
sacrifice immediate
pleasures for greater
rewards in future.

#food-for-thought

#never-tell-people

7 THINGS YOU SHOULD NEVER TELL PEOPLE

1. Don't tell people your plans. They may sabotage them.
2. Don't tell people your weaknesses. They may use them against you.
3. Don't tell people your failures. They may see you as a failure, and you may lose opportunities.
4. Don't tell people your next big move. Just move forward, and shock them with your big results.
5. Don't tell people your sacred secrets. Everything sacred should be kept personal.
6. Don't tell people about your finances. It isn't their business to know.
7. Don't tell people highly sensitive details about your intimate life. You never know what can go wrong.

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