

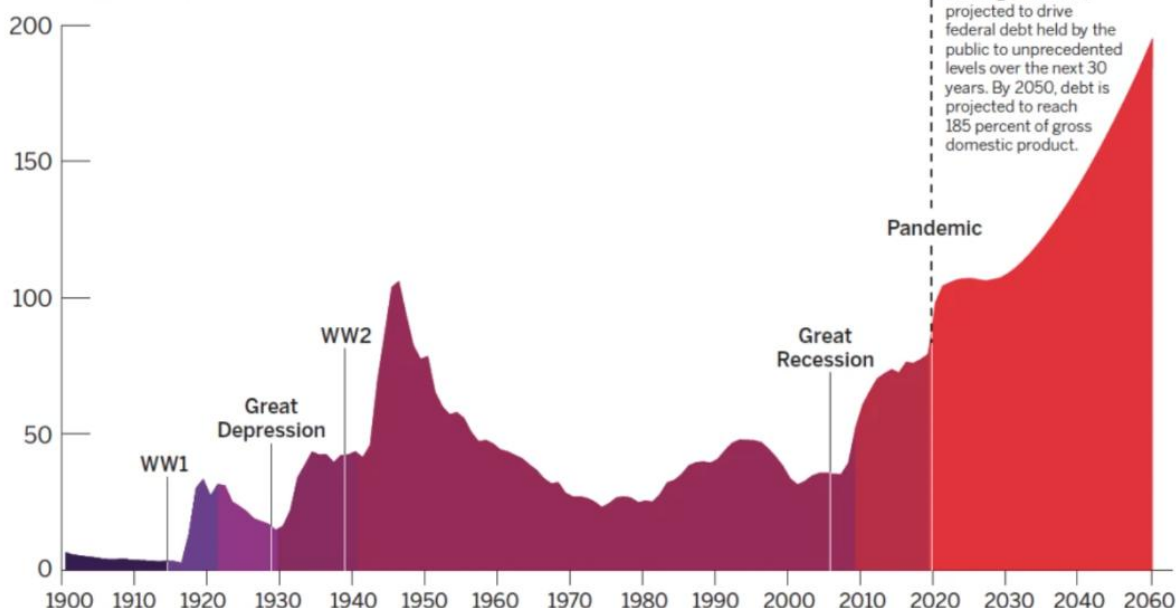
Chart of the week

MOODY'S DOWNGRADES US CREDIT RATING FOR FIRST TIME IN HISTORY

On Friday evening, Moody's slashed the US credit rating to **Aa1** from **Aaa**. This downgrade signals rising concerns over **fiscal stability**, shaking confidence in the world's economic titan. As Benjamin Franklin warned, "When you run in debt, you give to another power over your liberty."

Federal debt held by the public, 1900 to 2050

Percentage of Gross Domestic Product



Source: Congressional Budget Office

Source: CBO

Stocks soared most since COVID lows

U.S. equities posted strong gains for the week, with positive sentiment largely driven by news that the U.S. and China had agreed to a substantial de-escalation of trade tensions following talks in Switzerland over the weekend. The Nasdaq Composite led the way for major indexes, advancing 7.2%, while the S&P 500 Index and Dow Jones gained 5.3% and 3.4%, respectively. On the US macro side, consumer price inflation in April was lower than expected. Retail sales growth decelerated in April while consumer sentiment continued to slide. In the EU, industrial production jumped in March, suggesting that the sector is emerging from a two-year recession. Japan's economy contracted by more than expected in the first quarter of 2025, with gross domestic product (GDP) falling an annualized 0.7% quarter on quarter (q/q), versus consensus estimates of a 0.2% q/q decline. U.S. Treasury yields were higher across most maturities. Outside the US, the pan-European STOXX Europe 600 Index ended 2.1% higher. In China, the onshore benchmark CSI 300 Index rose 1.1% while in Japan, the Nikkei 225 Index gained 0.7%. The dollar rallied for the second week in a row - its best week since mid-February. Meanwhile, Gold suffered its worst week since the election. Oil rallied for the second week in a row, with WTI back above \$62. After five straight weeks higher, bitcoin was unchanged on the week. Ethereum rallied for the fourth straight week, testing up to its 200DMA, and back above pre-election lows.

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,655	3.4%	0.3%
S&P 500 Index	5,958	5.3%	1.3%
NASDAQ	19,211	7.2%	-0.5%
MSCI EAFE*	2,547	0.7%	12.6%
10-yr Treasury Yield	4.44%	0.1%	0.6%
Oil (\$/bbl)	\$61.81	1.3%	-13.8%
Bonds	\$97.66	-0.1%	2.0%

Source: FactSet, 5/16/2025. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.

#GLOBALMARKETS WEEKLY WRAP-UP

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#asset-class #performances

Asset class Total Returns since 2011 In 2025 YTD, Top 3 is #1 Gold, #2 EAFE stocks and #3 \$BTC

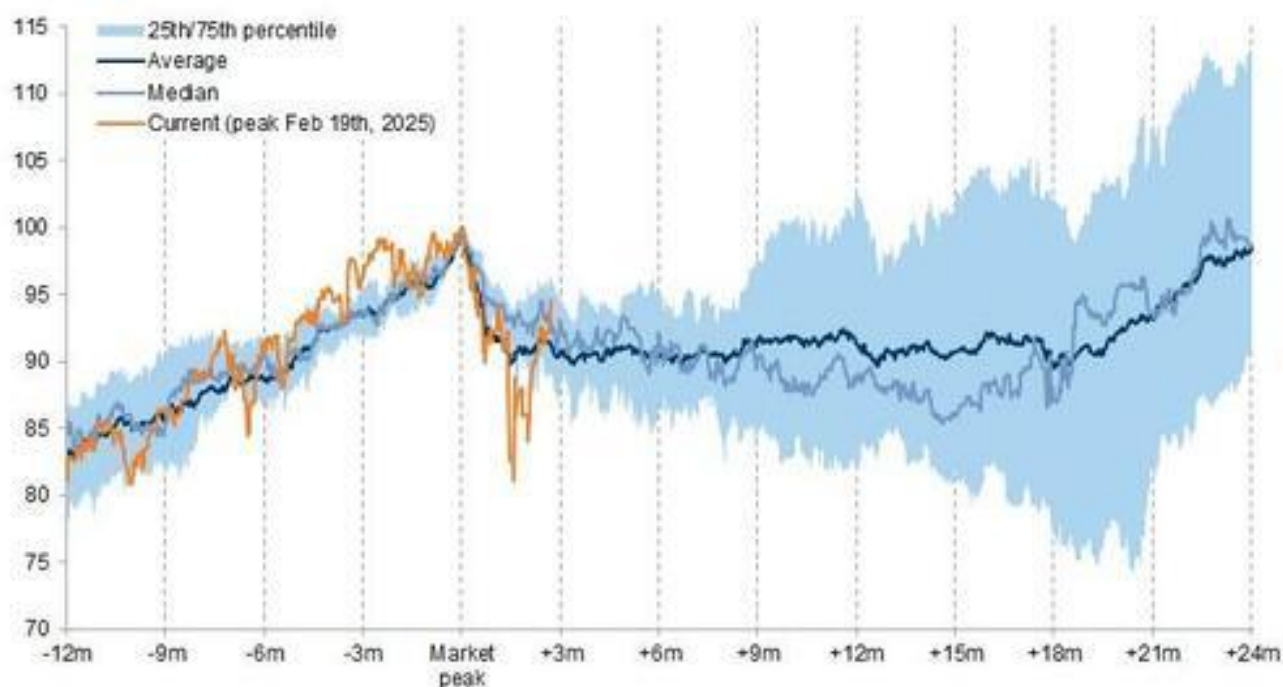
CREATIVE PLANNING		Asset Class Total Returns Since 2011 (Data via YCharts as of 5/9/25)																	@CharlieBilello	
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2011-25 Cumulative	2011-25 Annualized		
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	26.7%	121%	5.7%		
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	13.7%	124%	5.8%		
N/A	Bitcoin (\$BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	10.3%	34327467%	143.3%		
VVO	Emerging Market Stocks	-18.7%	19.2%	-4.9%	0.0%	-15.8%	12.2%	31.5%	-14.8%	20.8%	15.2%	1.3%	-18.0%	9.3%	10.6%	5.1%	43%	2.5%		
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	3.5%	45%	2.6%		
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	2.5%	64%	3.5%		
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	2.2%	35%	2.1%		
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	1.9%	237%	8.8%		
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	1.8%	94%	4.7%		
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	1.5%	19%	1.2%		
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	1.3%	63%	3.5%		
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	1.1%	182%	7.5%		
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	1.1%	37%	2.2%		
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	0.4%	292%	10.0%		
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	-1.2%	-12%	-0.9%		
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	-1.9%	79%	4.1%		
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	-3.4%	482%	13.1%		
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	-4.4%	919%	17.6%		
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	-5.2%	291%	10.0%		
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	-6.6%	666%	15.3%		
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	-8.9%	212%	8.3%		
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	GLD	BTC	BTC		
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	IWM	DBC	DBC		
% of Asset Classes Positive		62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	71%	10%	95%	95%	67%	95%	95%		

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#markets

#us #equities #recovery

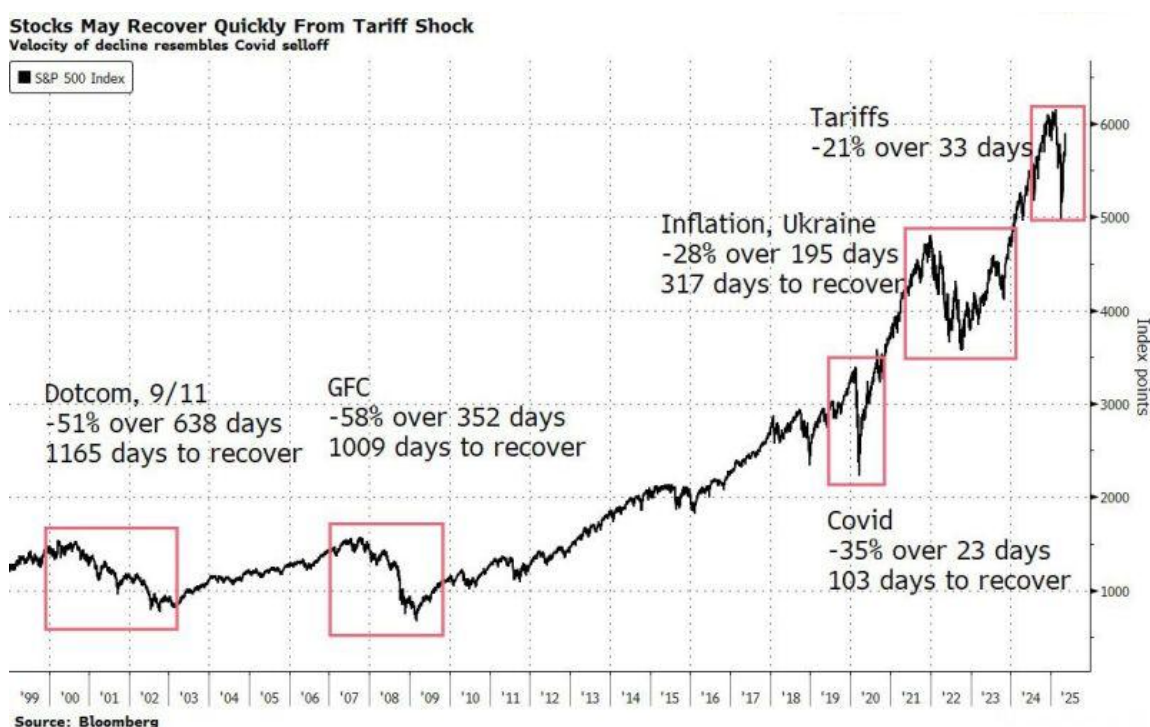
Equities just had one of the sharpest drawdowns in the last 75 years but have recovered.



#markets

#us #equities #recovery

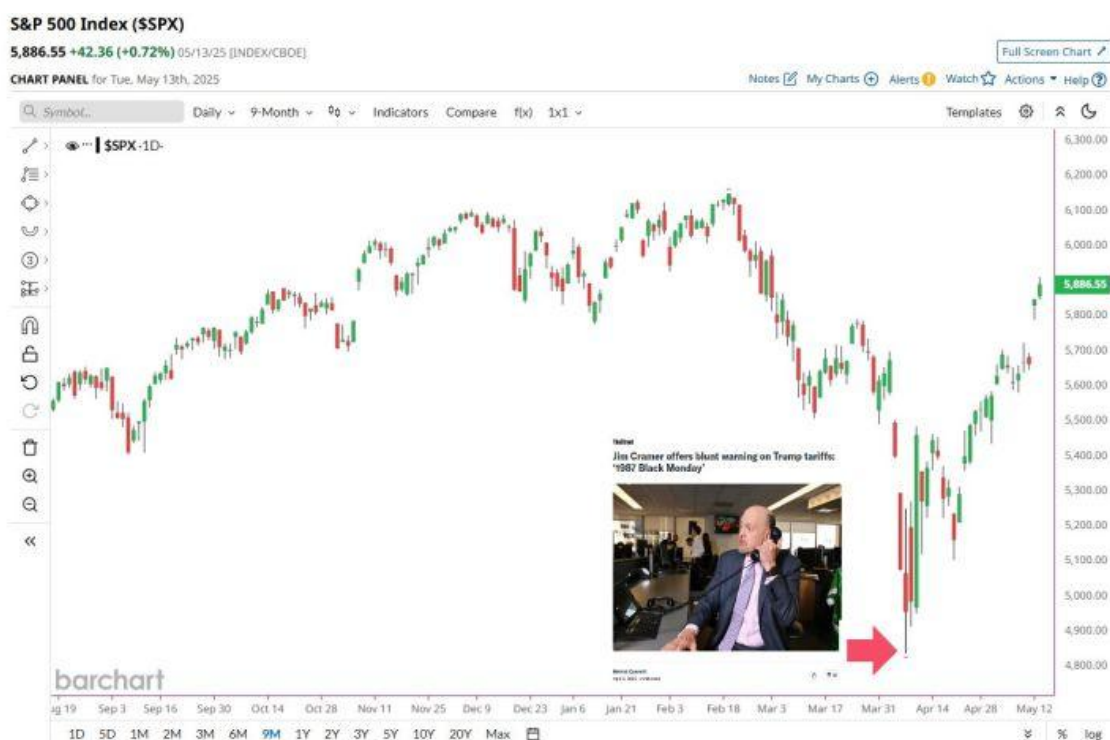
The post-liberation day rebound is almost as fast as the covid bounce. Only difference is this time the Fed did not inject several trillion



#markets

#us #equities #inverse-cramer

Jim Cramer Remains Undefeated His "Black Monday" warning occurred at the EXACT time that the Stock Market bottomed. S&P 500 is now in a bull market



#us #equities #performance

Only three times in history has the S&P 500 been down at least 15% YTD and moved back to positive by the end of the year. Could this year will be number four?

Can Stocks Get Back To Positive In 2025?

S&P 500 Performance When Down 15% YTD At Some Point

Year	YTD Low	Yearly Return
1957	-16.5%	-14.3%
1962	-26.9%	-11.8%
1966	-20.8%	-13.1%
1970	-24.7%	-0.1%
1973	-21.9%	-17.4%
1974	-36.2%	-29.7%
1977	-15.6%	-11.5%
1981	-16.9%	-9.7%
1982	-16.4%	14.8%
1990	-16.5%	-6.6%
2001	-26.9%	-13.0%
2002	-32.3%	-23.4%
2008	-48.8%	-38.5%
2009	-25.1%	23.5%
2020	-30.8%	16.3%
2022	-25.0%	-19.4%
2025	-15.3%	?

Source: Carson Investment Research, FactSet 05/12/2025
@ryandetrack



#markets

#us #equities #last-6-weeks

This is the biggest six-week bounce in stocks since the lows of the COVID crisis.



#us #equities #short-squeeze

This week saw the biggest short squeeze since Thanksgiving last year...



#markets

#us #equities #nasdaq #overbought

The Nasdaq has surged back into overbought territory...



#us #equities #overbought

Back to Overbought After trading at some of the most extreme oversold levels we've seen in years back in April during the tariff crash, major US index ETFs have all moved in lock-step up into overbought territory with the exception of the Dow 30, which has been weighed down by a 48% drawdown in UnitedHealth (UNH) since April 11th. The Nasdaq 100 (QQQ) is the only one that's at "extreme overbought" levels, which means it's more than two standard deviations above its 50-DMA. Even the micro-cap ETF (IWC) has rallied more than 7% over the last week.

Trends: US Indices (5/13/25)									
Tickers	Name	Price	% Change			Trading Range			
			YTD	5-Day ↑	50-DMA	Current	OS	50-DMA	OB
QQQ	Invesco Nasdaq 100 ETF	515.59	0.85	7.10	9.32	Extreme OB			
IWC	Micro-Cap ETF	119.01	-8.72	7.09	7.06	Overbought			
IJR	Core S&P Small-Cap ETF	108.02	-6.25	6.27	5.85	Overbought			
IWM	Russell 2000 ETF	208.63	-5.58	6.03	5.89	Overbought			
OEF	S&P 100 ETF	285.97	-1.00	5.70	6.51	Overbought			
IWR	Russell Mid-Cap ETF	89.65	1.41	5.53	6.86	Overbought			
IJH	Core S&P Mid-Cap ETF	61.21	-1.77	5.39	6.49	Overbought			
MDY	S&P MidCap 400 ETF Trust	559.29	-1.81	5.31	6.39	Overbought			
VTI	Total Stock Market ETF	289.22	-0.20	5.18	6.22	Overbought			
IWB	Russell 1000 ETF	322.78	0.19	5.10	6.29	Overbought			
IVV	Core S&P 500 ETF	589.94	0.21	5.06	6.14	Overbought			
VOO	S&P 500 ETF	539.44	0.12	5.04	6.03	Overbought			
SPY	S&P 500 ETF Trust	586.84	0.13	5.02	6.05	Overbought			
DIA	DJIA ETF	421.51	-0.94	3.25	2.76	Neutral			

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#us #equities #mag7

Mag7 stocks are up 25% from the lows before the 'pause' (also the biggest such rebound since the lows of the COVID crisis)...



#markets

#us #equities #mag7 #trend

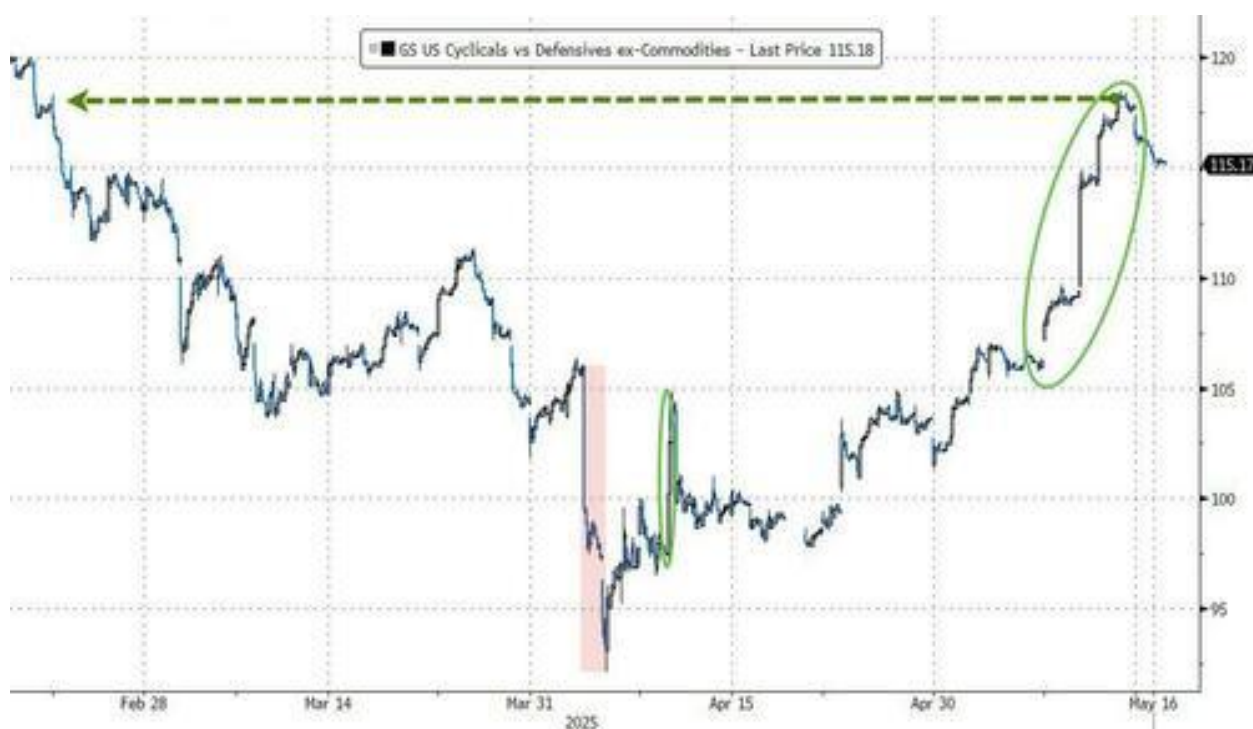
Make or break.



#markets

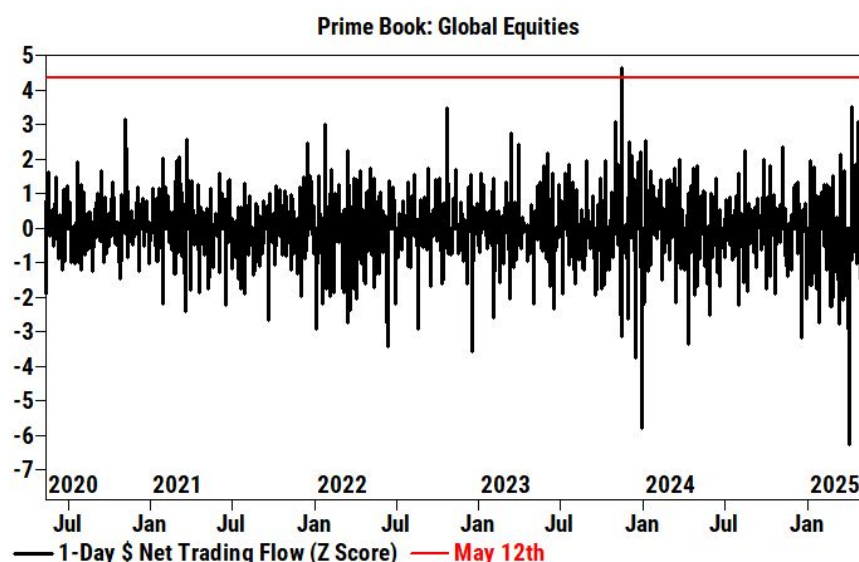
#us #equities #cyclicals #defensives

Cyclicals outperformed Defensives for the fourth week in a row with the best week since Jan 2022



#us #equities #hedgefunds #short-covering

Hedge funds capitulated with second biggest short covering panic on record during Monday melt-up 🚀 On Monday, the Goldman Prime Brokerage Global equities book saw the second largest notional net buying in 5 years (+4.3 sigma), driven by short covers and to a lesser extent long buys (1.6 to 1). All regions were net bought, led by North America and to a lesser extent Europe (both led by short covers). Goldman HF Prime report shows that hedge funds net bought US equities at the fastest pace since Apr 9th (+4.0 sigma one-year), driven by short covers and long buys (1.5 to 1). Single Stocks / Macro Products were both net bought and made up 53% / 47% of the total notional net buying, led by short covers / long buys, respectively.

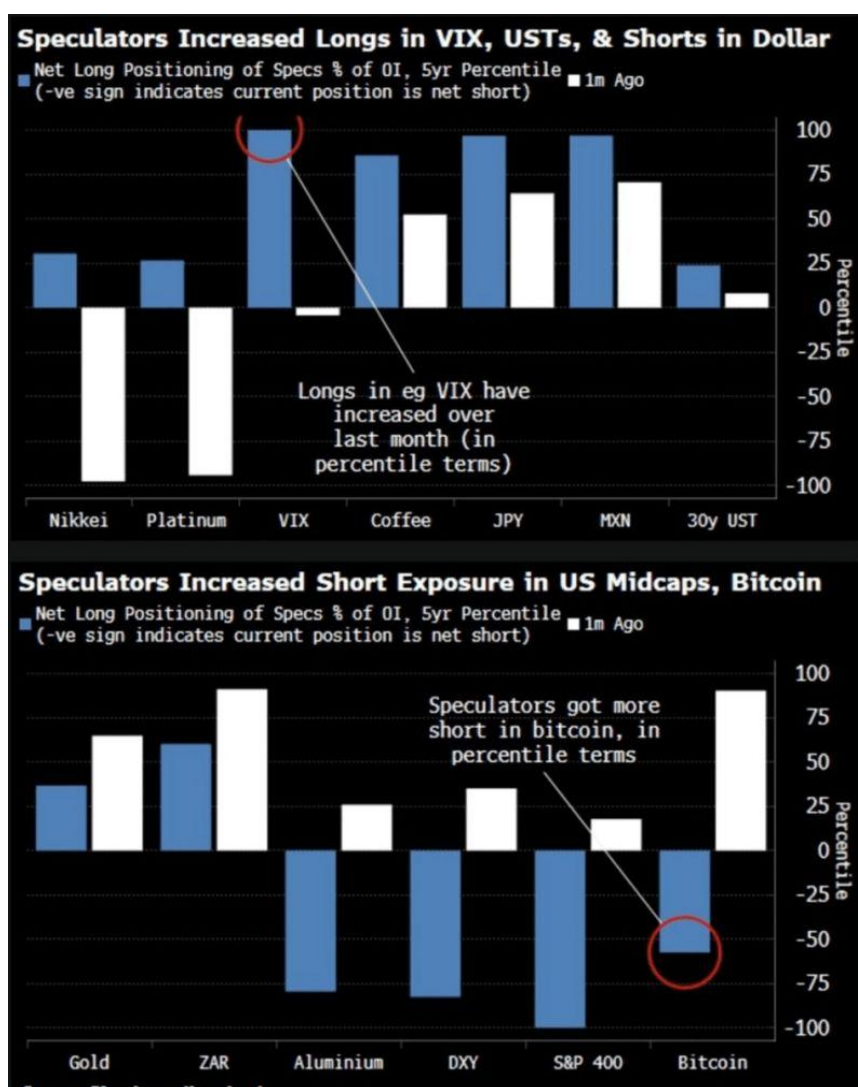


Source: Goldman, zerohedge

#markets

#us #equities #hedgefunds #trading

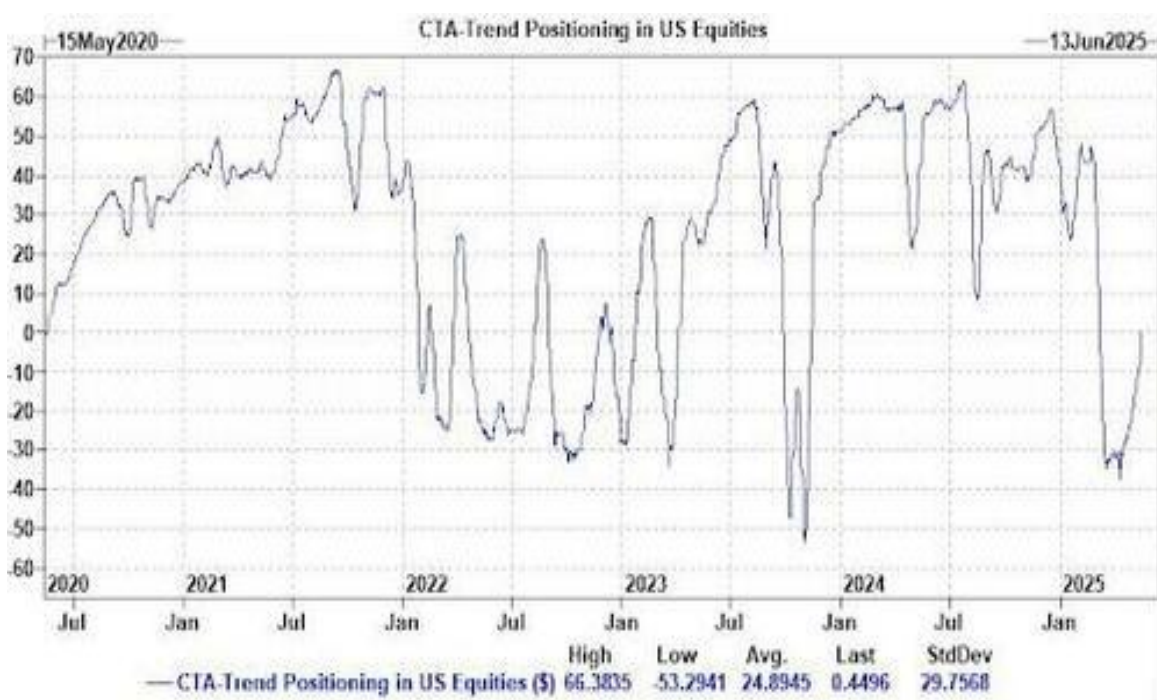
Hedge Funds were long volatility, short U.S. Dollar, short equities, and short Bitcoin \$BTC before the U.S.-China trade agreement was announced...



#markets

#us #equities #cta #buying

CTA buying continues, according to Goldman Sachs: “Over the past month CTA bought \$120bn of global equities, out of which \$31bn was US Equities.

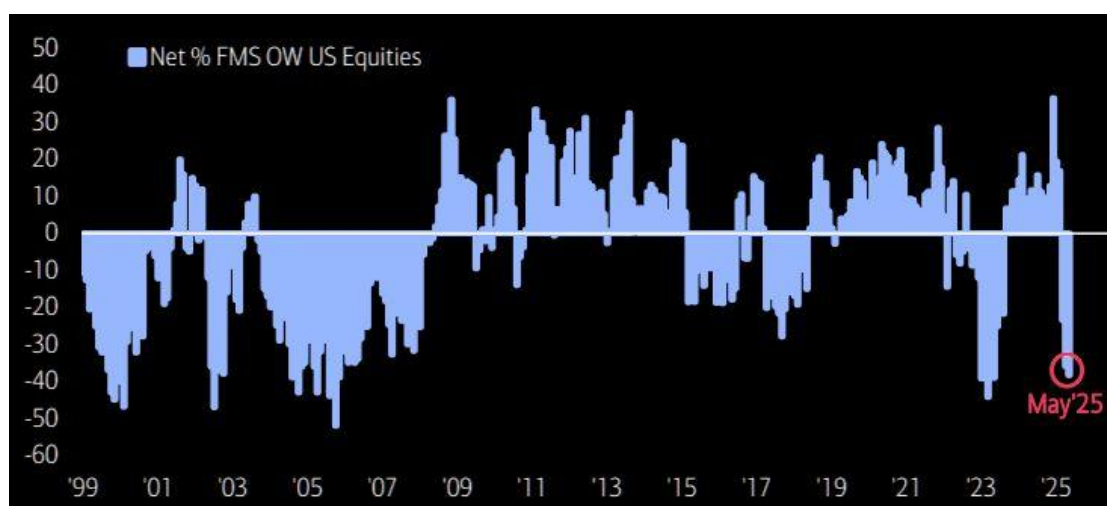


#markets

#us #equities #mutual-funds #underweight

BREAKING 🚨 : Fund Managers

Fund Managers have missed out on the recent stock surge after recently reducing their equity exposure to the lowest levels in 2 years



#us #equities #retail-buying

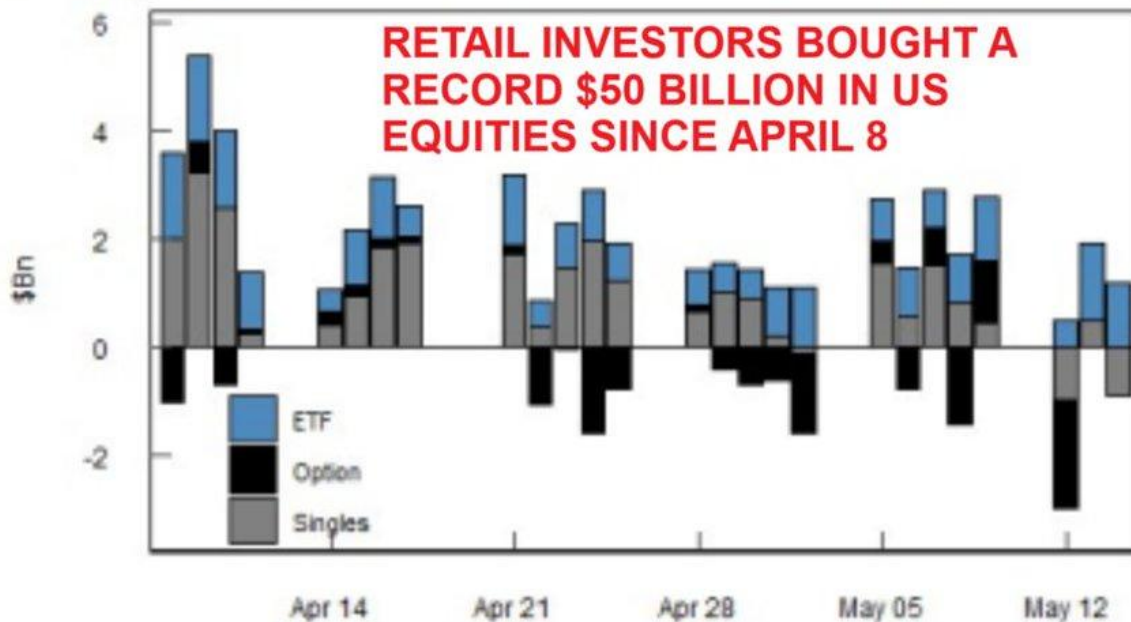
Retail investors bought a RECORD \$50 BILLION in US equities since April 8.

Moreover, retail investors' stock market share hit 36% in late April, an all-time high, above the 10-year average of 12%.

Does retail have more powder to drive the market even higher?

Figure 1: Monday was the first time saw profit-taking flow since the market recovered

Retail daily net imbalance



Source: J.P. Morgan

#GLOBALMARKETS WEEKLY WRAP-UP

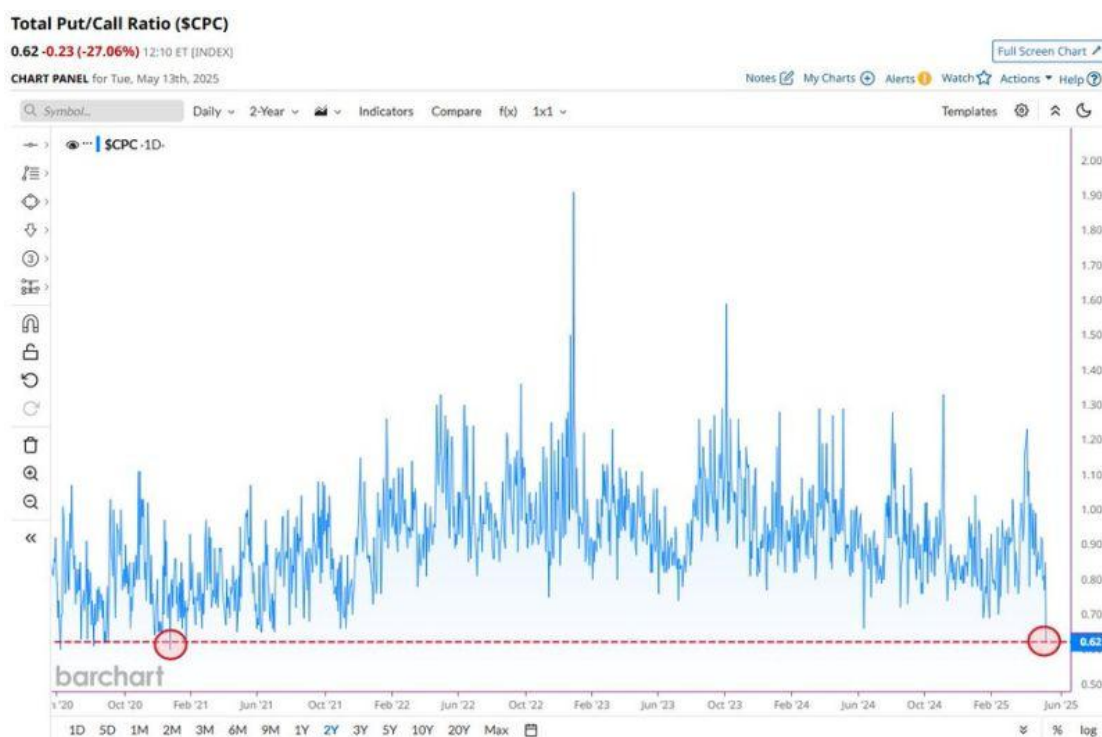
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#us #equities #put-to-call-ratio

Total Put/Call Ratio is now at 0.62, the lowest level since December 2020 Bulls are out in full force



#GLOBALMARKETS WEEKLY WRAP-UP

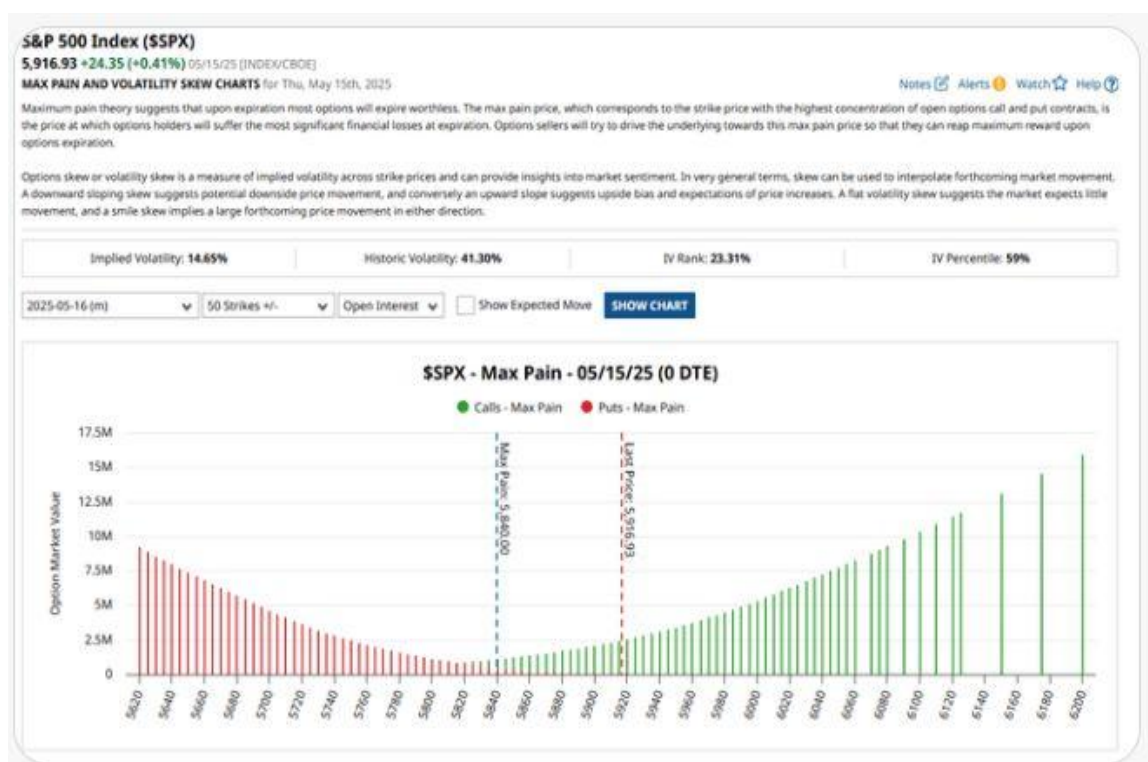
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#us #sp500 #notional

\$1.2 Trillion of S&P 500 \$SPX notional options exposure expired on Friday with a max pain price currently sitting at 5,840 🚨 🚨



#markets

#us #equities #earnings #revisions

U.S. Company earnings revisions turn positive for the first time this year

US Earnings Revisions Momentum Turn Positive Gauge shows renewed optimism after six months of negative readings



#us #equities #sectors #valuations

S&P 500 sector valuations

Exhibit 43: S&P 500 sector P/E valuations relative to history

Consensus forward 12-month P/E valuation					
	Current P/E	Absolute P/E		P/E vs. S&P 500	
		%ile rank vs. history		%ile rank vs. history	
		10-year	30-year	10-year	30-year
Consumer Discretionary	26x	58%	85%	36%	75%
Information Technology	25	77	72	75	51
Industrials	23	83	94	94	96
Consumer Staples	22	95	89	48	31
S&P 500	21	69	81		
Materials	20	78	85	50	33
Utilities	18	69	90	75	75
Communication Services	18	18	33	3	1
Real Estate	17	31	54	19	24
Financials	16	73	85	40	40
Health Care	16	39	35	12	6
Energy	14	38	57	41	22

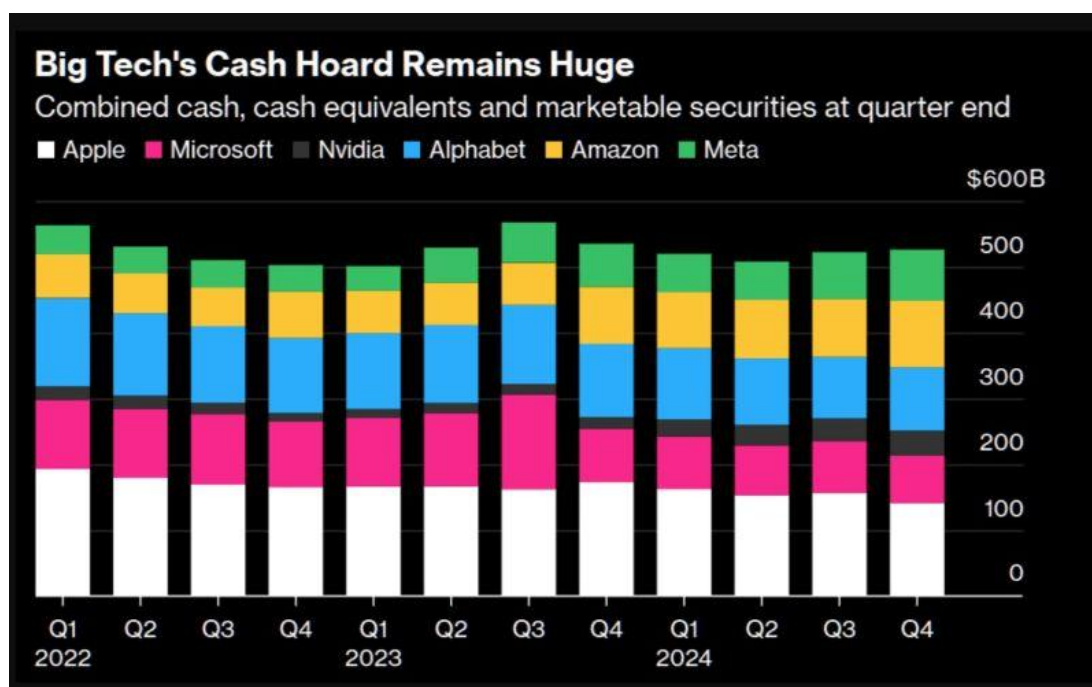
Source: Compustat, FactSet, IBES, Goldman Sachs Global Investment Research

#us #equities #big-tech #roc #companies #cash

🔊 The return of capital is back in focus

➡ The Cap return story is more impressive now than ever. Companies managing to invest in growth AND return capital. Some even protecting the margin by lowering OPEX. Best of 2 worlds or even triple positive whammy.

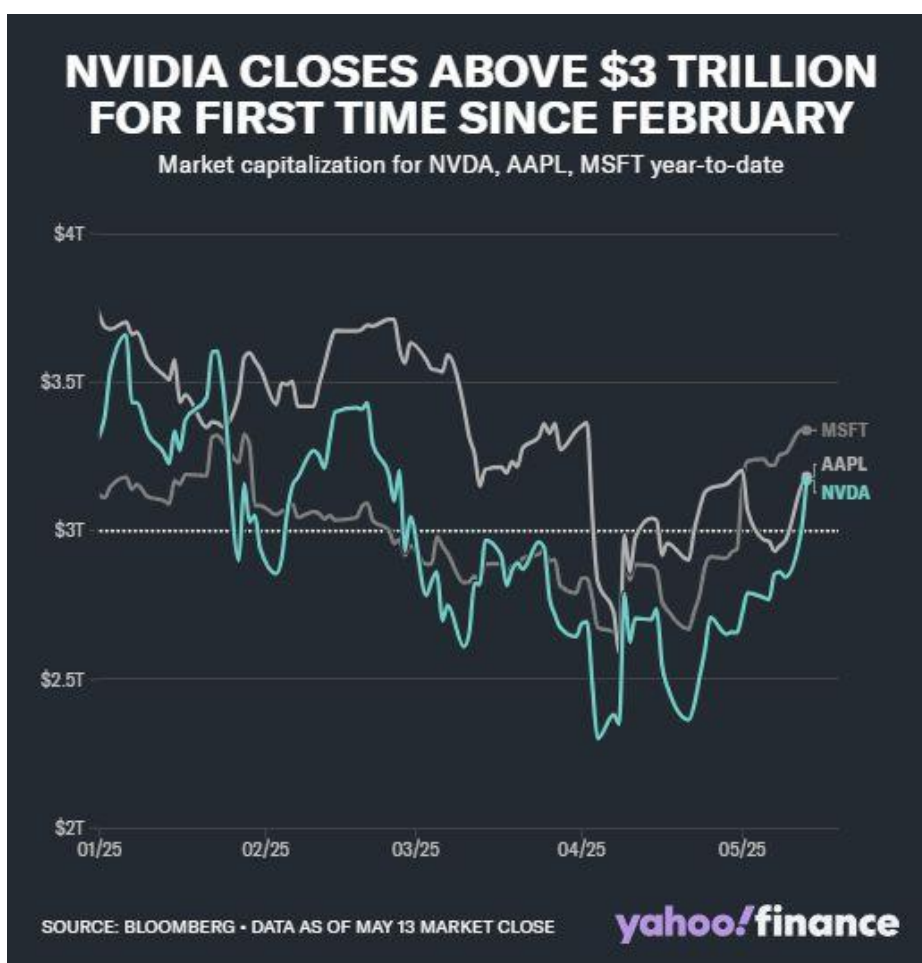
1. Microsoft remained steady at \$3.5 billion.
2. Meta ramped up to \$13.4 billion (from \$0 last quarter).
3. Google executed \$15.1 billion in buybacks and raised its program to \$70 billion.
4. And the standout: Apple repurchased \$25 billion and authorized an additional \$100 billion.



#markets

#us #equities #nvidia #market-cap #performance

Nvidia's market cap closed over \$3 trillion for the first time since Feb. The stock closed up 5.6% at \$129.93 on Tuesday, pushing Nvidia's market capitalization to nearly \$3.2 trillion. It was the first time the company closed above the \$3 trillion in market cap since Feb. 28, according to Dow Jones Market Data.



#markets

#us #equities #amd #buyback

JUST IN: \$AMD announced a new \$6 Billion share buyback program, bringing its total buyback plan up to \$10B. Stock is soaring. What a week for semiconductors stocks...



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #tesla #performance

In case you missed it... Tesla \$TSLA now up more than 50% over the last 3 weeks



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #moderna #performance

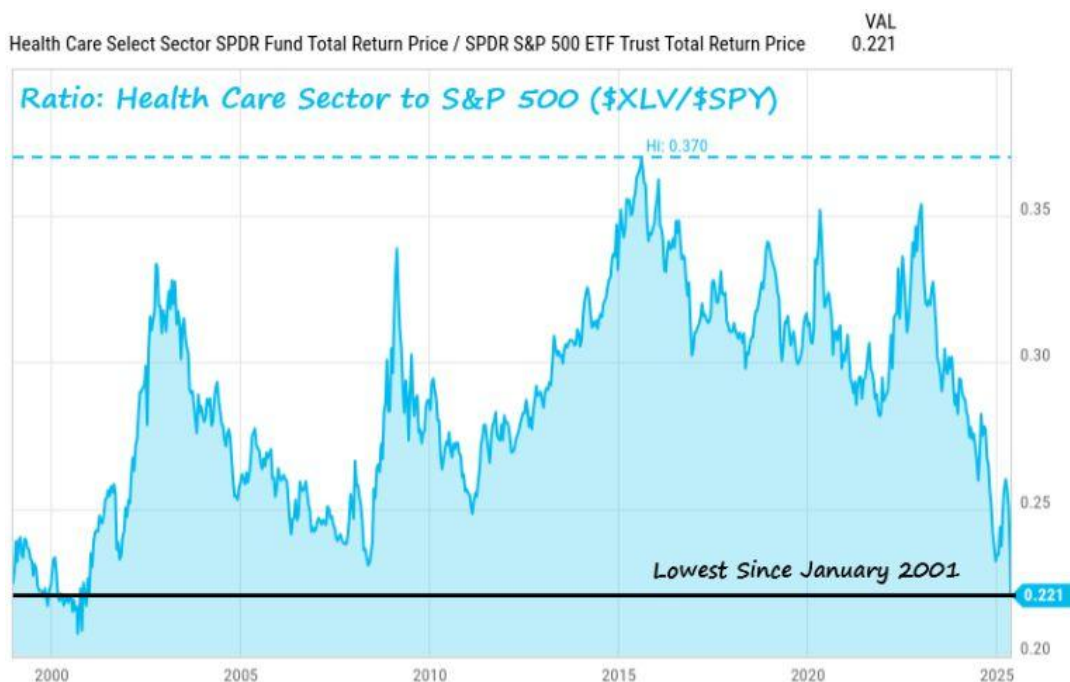
Moderna falls to its lowest closing price since the onset of Covid
Shares down more than 95% since the 2021 all-time high
- absolute collapse



#markets

#us #equities #healthcare #sector

The ratio of the US Health Care sector to the S&P 500 is at its lowest level since January 2001. The Health Care Sector is down 9% over the past year while the S&P 500 is up 14%. \$XLV \$SPY






CREATIVE PLANNING @CharlieBilello


May 14, 2025, 1:43 PM EDT Powered by YCHARTS



#us #equities #michael-burry #portfolio

 MICHAEL BURRY HAS SOLD EVERY SINGLE STOCK HE OWNED. HE DID START A NEW POSITION IN ESTEE LAUDER THATS HIS ONLY CURRENT POSITION  Michael Burry didn't just trim his longs. He loaded up on PUTS.  He's betting against:

- \$NVDA (900k shares)
- \$BABA, \$PDD, \$JD, \$BIDU (China)
- \$TCOM

!! Nearly 50% of his portfolio is a short on \$NVDA alone.
The Big Bear is back 

Stock	Shares Held or Principal Amt	Market Value ↓	% of Portfolio	Rank	Change in Shares	% Change
NVDA PUT	900,000	97,542,000	48.96%	1	📈 900,000	New
BABA PUT	200,000	26,446,000	13.27%	2	📈 200,000	New
PDD PUT	200,000	23,670,000	11.88%	3	📈 200,000	New
JD PUT	400,000	16,448,000	8.26%	4	📈 400,000	New
EL	200,000	13,200,000	6.63%	5	📈 100,000	100.00%
TCOM PUT	200,000	12,716,000	6.38%	6	📈 200,000	New
BIDU PUT	100,000	9,203,000	4.62%	7	📈 100,000	New



#us #equities #warren-buffett #portfolio

WARREN BUFFETT'S BERKSHIRE HATHAWAY JUST FILED A 13F
UPDATING HIS PORTFOLIO FOR Q1'25.

Adds: \$POOL, \$STZ, \$DPZ, \$OXY, \$SIRI, \$VRSN

Exits: \$NU, \$C

Reductions: \$CHTR, \$DVA, \$COF, \$BAC, \$TMUS, \$FWONK

HERE'S A LOOK AT ALL HIS HOLDINGS:

Warren Buffett - Berkshire Hathaway

Period: Q1 2025
Portfolio date: 31 Mar 2025
No. of stocks: 36
Portfolio value: \$258,701,151,000

HoldingsActivityBuysSellsHistory

History	Stock	% of Portfolio	Recent Activity	Shares	Reported Price*	Value
≡	AAPL - Apple Inc.	25.76		300,000,000	\$222.13	\$66,639,000,000
≡	AXP - American Express	15.77		151,610,700	\$269.05	\$40,790,859,000
≡	KO - Coca Cola Co.	11.07		400,000,000	\$71.62	\$28,648,000,000
≡	BAC - Bank of America Corp.	10.19	Reduce 7.15%	631,573,531	\$41.73	\$26,355,565,000
≡	CVX - Chevron Corp.	7.67		118,610,534	\$167.29	\$19,842,358,000
≡	OXY - Occidental Petroleum	5.06	Add 0.29%	264,941,431	\$49.36	\$13,077,509,000
≡	MCO - Moody's Corp.	4.44		24,669,778	\$465.69	\$11,488,469,000
≡	KHC - Kraft Heinz Co.	3.83		325,634,818	\$30.43	\$9,909,068,000
≡	CB - Chubb Limited	3.16		27,033,784	\$301.99	\$8,163,932,000
≡	DVA - DaVita HealthCare Partners	2.08	Reduce 2.64%	35,142,479	\$152.97	\$5,375,746,000
≡	KR - Kroger Co.	1.31		50,000,000	\$67.69	\$3,384,500,000
≡	VRSN - Versign Inc.	1.30	Add 0.14%	13,289,880	\$253.87	\$3,373,902,000
≡	V - Visa Inc.	1.12		8,297,460	\$350.46	\$2,907,928,000
≡	SIRI - SiriusXM Holdings Inc	1.04	Add 1.96%	119,776,692	\$22.54	\$2,700,365,000
≡	STZ - Constellation Brands	0.85	Add 113.52%	12,009,000	\$183.52	\$2,203,892,000
≡	MA - Mastercard Inc.	0.84		3,986,648	\$548.12	\$2,185,162,000
≡	AMZN - Amazon.com Inc.	0.74		10,000,000	\$190.26	\$1,902,600,000
≡	AON - Aon Plc	0.63		4,100,000	\$399.09	\$1,636,269,000
≡	COF - Capital One Financial	0.50	Reduce 4.03%	7,150,000	\$179.30	\$1,281,995,000
≡	DPZ - Dominos Pizza Inc.	0.47	Add 10.02%	2,620,613	\$459.45	\$1,204,041,000
≡	ALLY - Ally Financial Inc.	0.41		29,000,000	\$36.47	\$1,057,629,000
≡	TMUS - T-Mobile US Inc.	0.40	Reduce 10.73%	3,883,145	\$266.71	\$1,035,674,000
≡	LLYVK - Liberty Media Corp. Series C Live	0.29		10,917,661	\$68.14	\$743,930,000
≡	CHTR - Charter Communications	0.28	Reduce 0.38%	1,984,259	\$368.53	\$731,259,000
≡	LPX - Louisiana-Pacific Corp.	0.20		5,664,793	\$91.98	\$521,048,000
≡	POOL - Pool Corp.	0.18	Add 144.53%	1,464,000	\$318.35	\$466,065,000
≡	LLYVA - Liberty Media Corp. Series A Live	0.13		4,986,588	\$67.24	\$335,298,000
≡	FWONK - Liberty Media Corp Formula One Series C	0.12	Reduce 48.36%	3,512,000	\$90.01	\$316,115,000
≡	HEILA - HEICO Corp. CLA	0.09	Add 10.71%	1,162,088	\$210.97	\$245,166,000
≡	NVR - NVR Inc.	0.03		11,112	\$7244.42	\$80,500,000
≡	DEO - Diageo ADR	0.01		227,750	\$104.79	\$23,866,000
≡	JEF - Jefferies Financial Group Inc.	0.01		433,558	\$53.57	\$23,226,000
≡	LENB - Lennar Corp. CL B	0.01		152,572	\$109.07	\$16,641,000
≡	LILA - Liberty LILAC Group A	0.01		2,630,792	\$6.33	\$16,652,000
≡	BATRK - Atlanta Braves Holdings Inc. Series C	0.00		223,645	\$40.01	\$8,948,000
≡	LILAK - Liberty LILAC Group C	0.00		1,284,020	\$6.21	\$7,974,000

#markets

#emerging-markets #equities #technicals

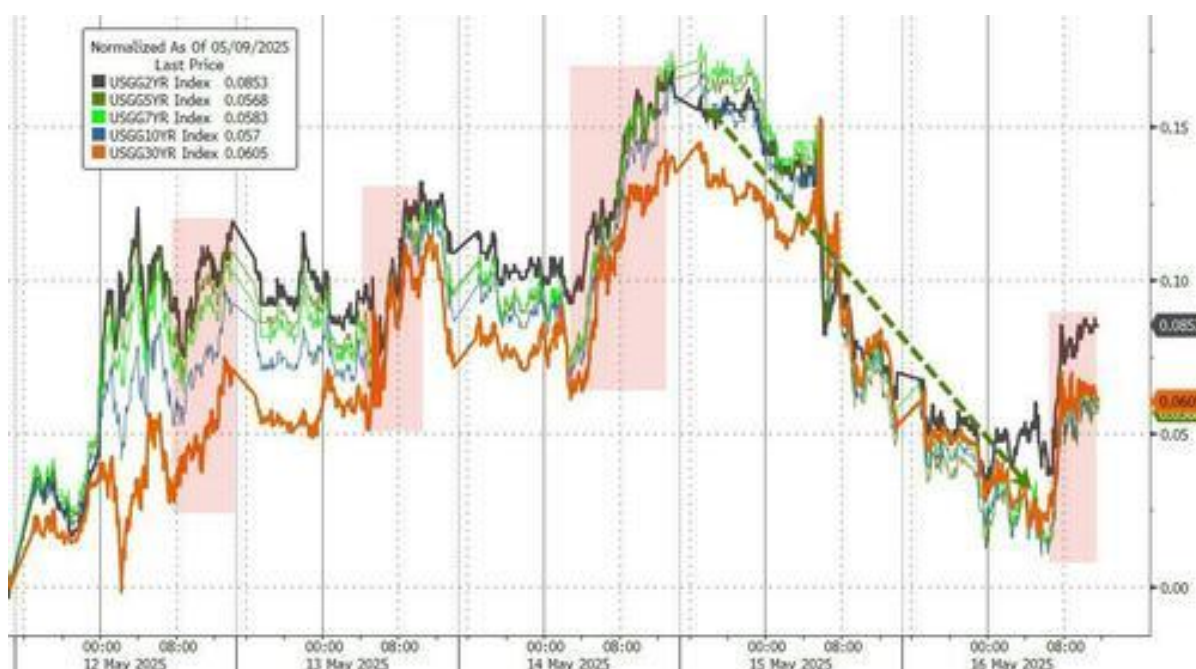
A clean multi decade breakout?



#markets

#fixed-income #us #treasuries #weekly

Treasury yields ended the week higher (the third week in a row) with the long-end underperforming...



#markets

#fixed-income #us #treasuries #2y

The US 2Y yield fell back below 4.00% (after hitting resistance at key technical levels)...



#fixed-income #us #sovereign #rating

The one-notch cut comes more than a year after Moody's changed its outlook on the US rating to negative, with Moody's joining Fitch Ratings and S&P Global Ratings in grading the world's biggest economy below the top, triple-A position.

US Credit Rating Cut by Moody's on Government Debt Increase

By Michael Mackenzie
05/16/2025 13:52:36 [BN]

(Bloomberg) -- The US was downgraded by Moody's Ratings on an increase in government debt, a landmark move that casts doubt on the nation's status as the world's highest-quality sovereign borrower.

#markets

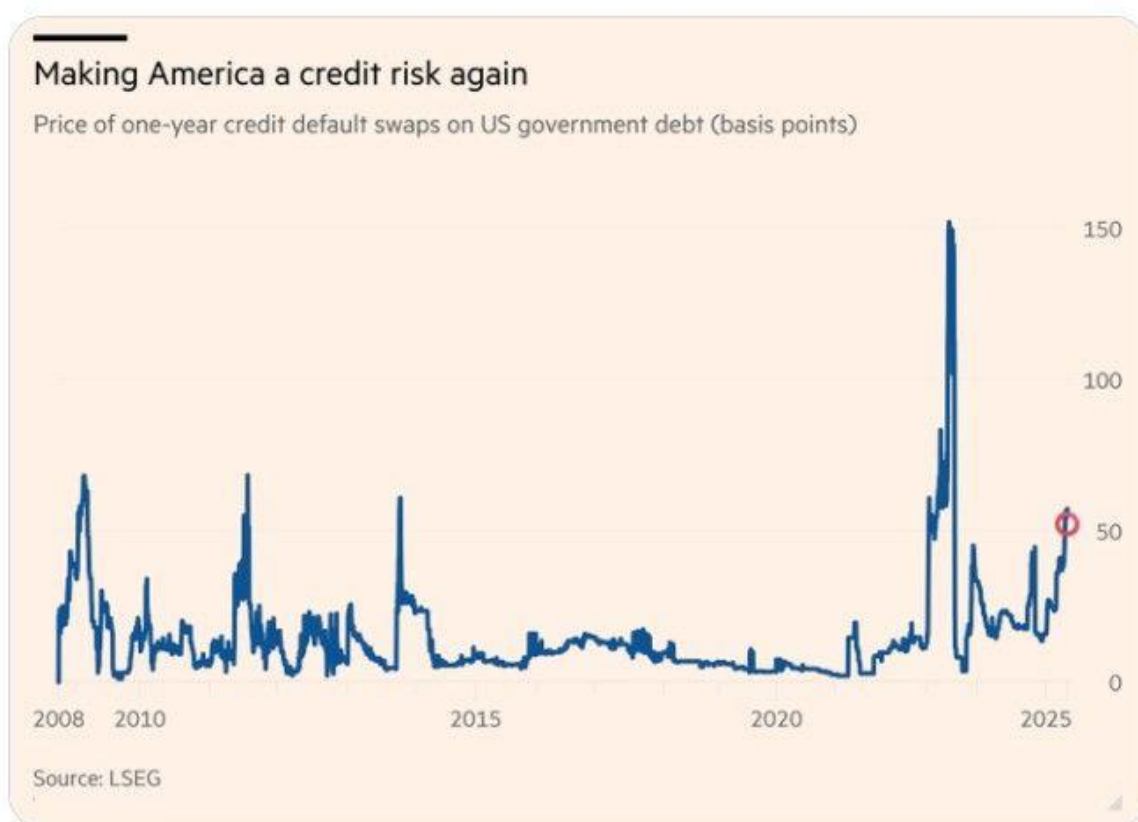
#fixed-income #us #sovereign #rating

USA sovereign CDS have been trading wider than China and Greece as trade policy uncertainty and the debt ceiling 'X-date' loomed. Well, it appears Moody's Rating Agency noted it, because they just downgraded the Government of United States of America's (US) long-term issuer and senior unsecured ratings to Aa1 from Aaa and changed the outlook to stable from negative.



#fixed-income #us #cbs

The price of credit default swaps on U.S. Government Debt is rising to its highest level since 2023 and one of the highest levels since 2008 🚨



#markets

#fixed-income #us #treasuries #10y #yield

● The US 10-year Treasury bond yield is on the rise. Despite the fact that the economy is slowing down. Despite the fact that inflation surprised on the downside recently. So what's going on? 🤔 The US Treasury market is trying to absorb a flood of issuance without its historical buyers. 🙅 Foreign official demand is weak. Domestic institutional & retail demand as well. And with the Fed still engaged in Quantitative Tightening. 📢 If this continues, consequences are well known: •Wider mortgage spreads (housing stress), •Lower bond market liquidity (bid-ask gaps widen), •Pressure on long-duration tech and utility stocks (+ the end of risk assets rebound) Note that the rise of US bond yields will not necessarily translate into dollar strength



#GLOBALMARKETS WEEKLY WRAP-UP

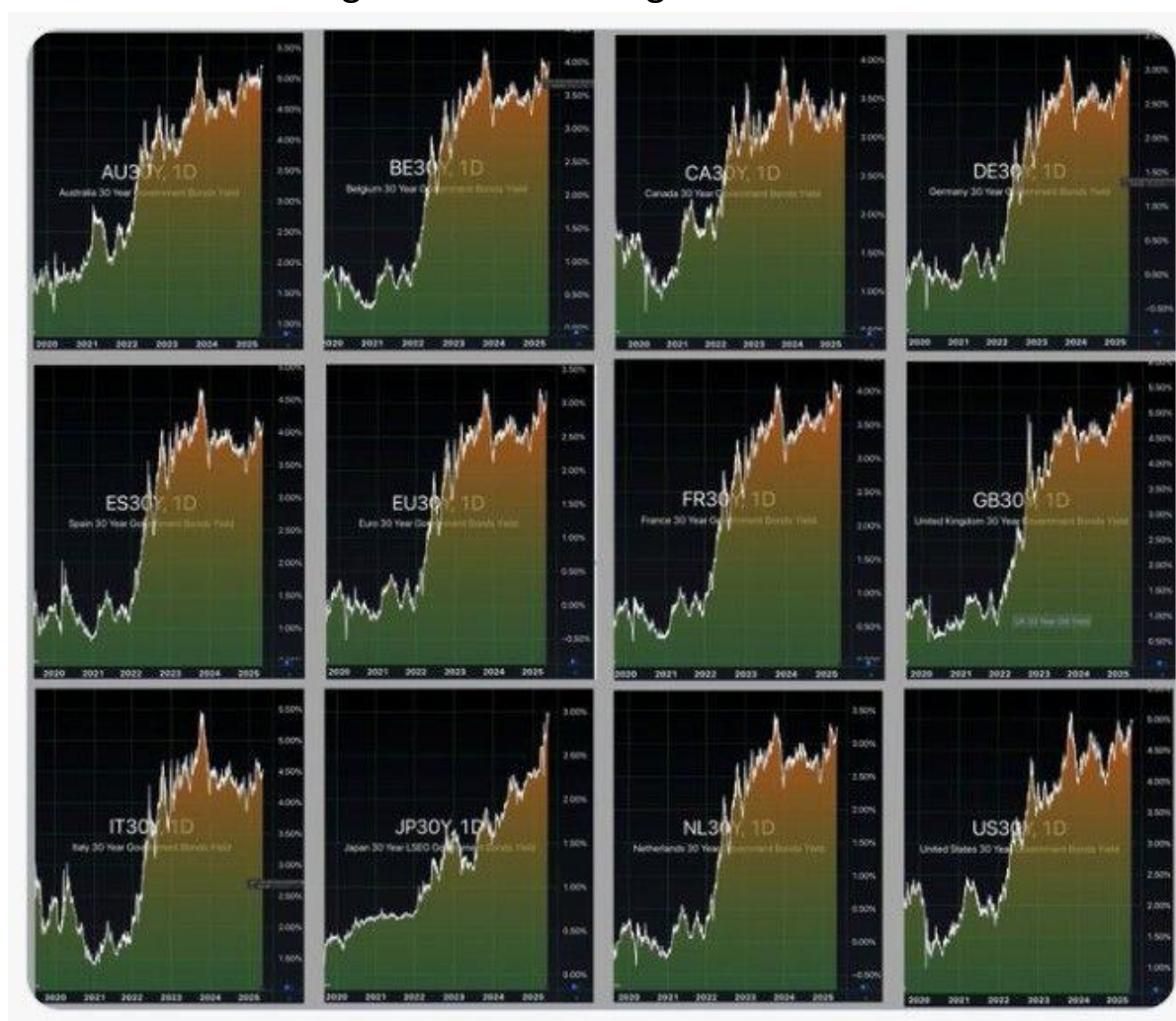
Hand-curated selection of the best charts & news flow

17 MAI 2025

#markets

#fixed-income #yield #30y #performance

Global 30-Year Bond Yields from Europe to North America to Asia are all sending the same message



#markets

#fixed-income #japan #yield #performance

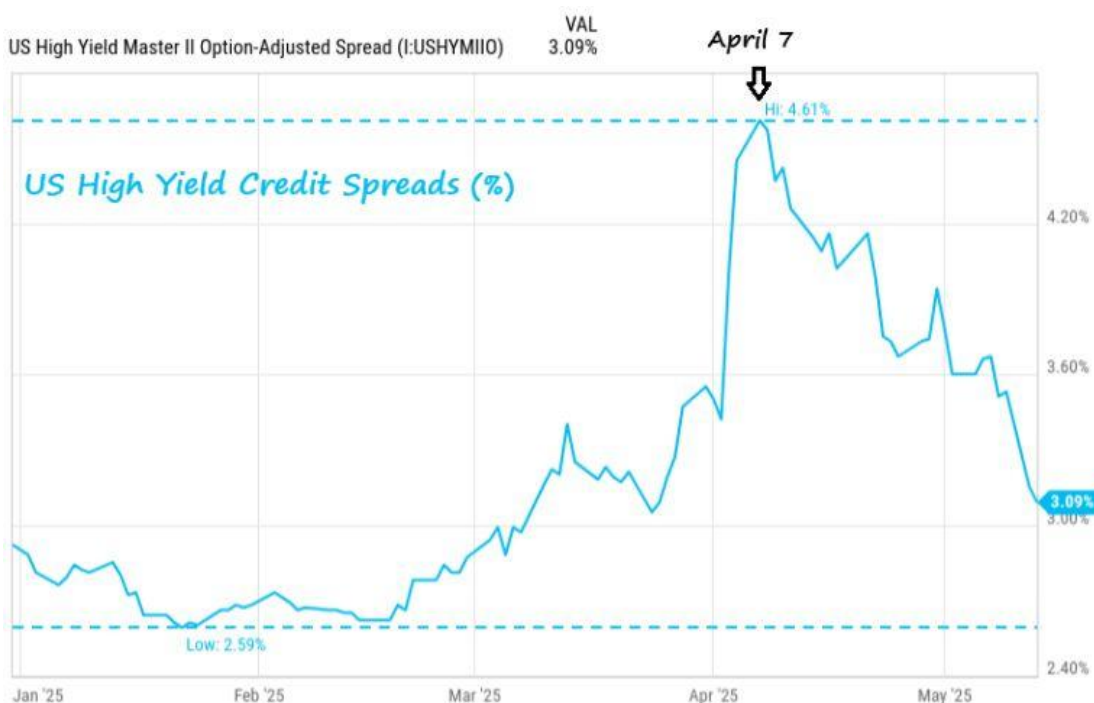
JUST IN 🚨 : Japan's 40-year bond yield just jumped to 3.47%, its highest level in 2 decades 🗣️



#markets

#fixed-income #us #high-yield #spreads

During a huge risk-on advance, US High yield spreads have tightened 152 bps since April 7. With spreads now at 309 bps above Treasuries, credit market investors are back to pricing in a very optimistic outlook with no recession and few defaults.



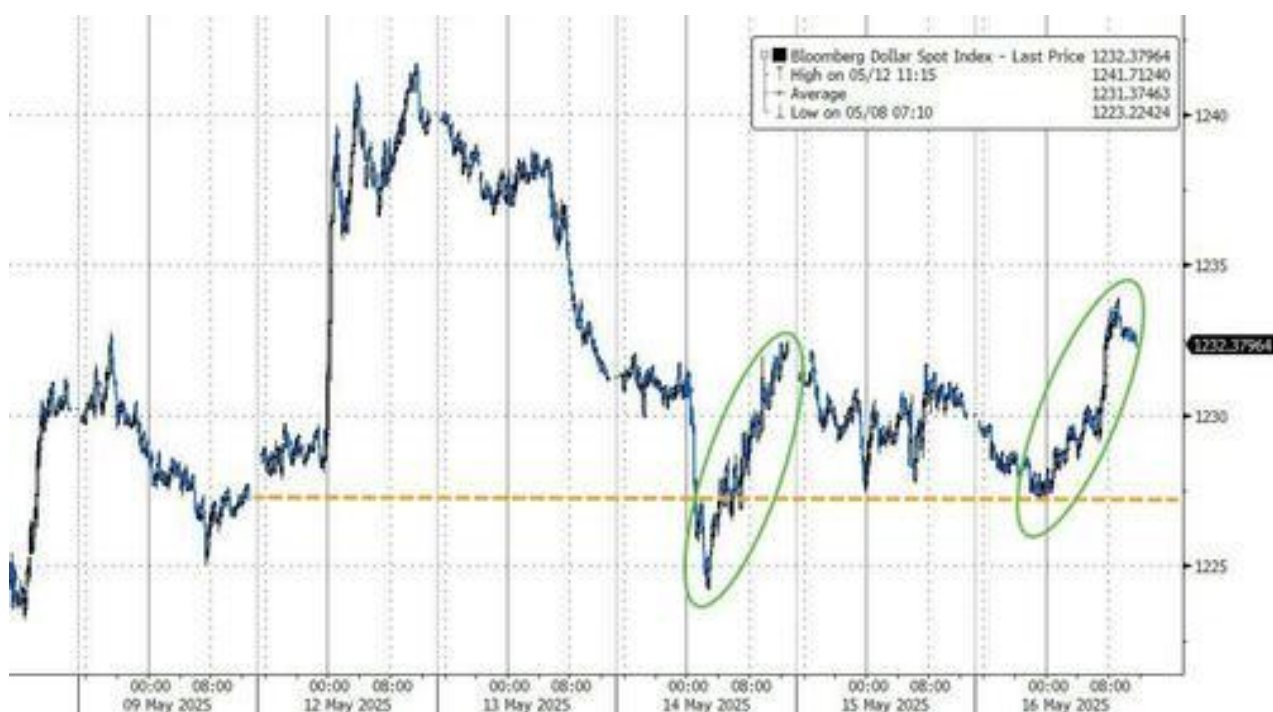
CREATIVE PLANNING @CharlieBilello

May 14, 2025, 3:41 PM EDT Powered by YCHARTS

#markets

#forex #dollar #weekly

The dollar rallied for the second week in a row - its best week since mid-Feb...

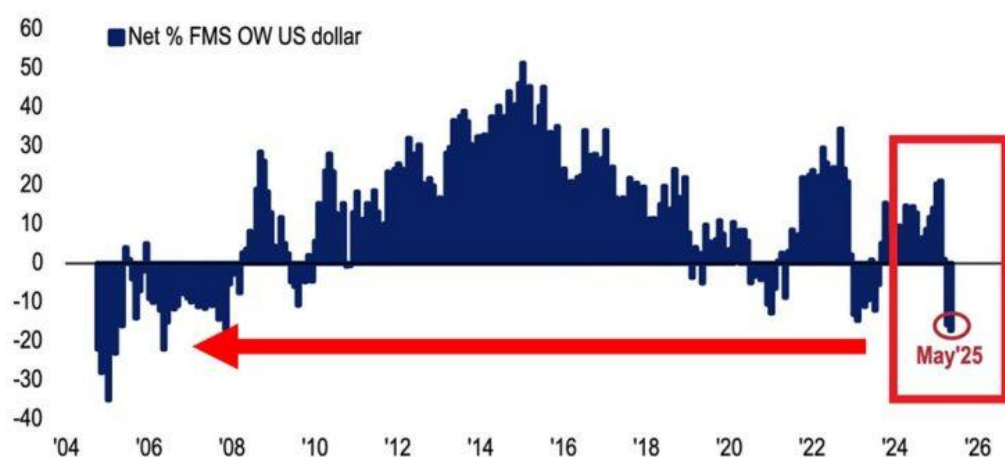


#forex #dollar #institutional-investors

● Institutional investors have rarely been this BEARISH on the US Dollar: ➡ Nearly 20% of fund managers, 174 fund managers with \$458 billion in assets, surveyed by BofA said they are underweight the US Dollar, the most in 19 YEARS. Is the US Dollar heading even lower?

Chart 13: Investors are the most UW US dollar since May'06

Net % OW US dollar



Source: BofA Global Fund Manager Survey.

#forex #dollar #safe-heaven

Is the safe haven status of U.S. Treasuries at risk? In a recent Reuters survey (May 8–13), over 54% of bond strategists — 19 out of 35 — expressed concerns about the traditional safe haven role of U.S. Treasuries, the very benchmark for pricing in global capital markets.



#GLOBALMARKETS WEEKLY WRAP-UP

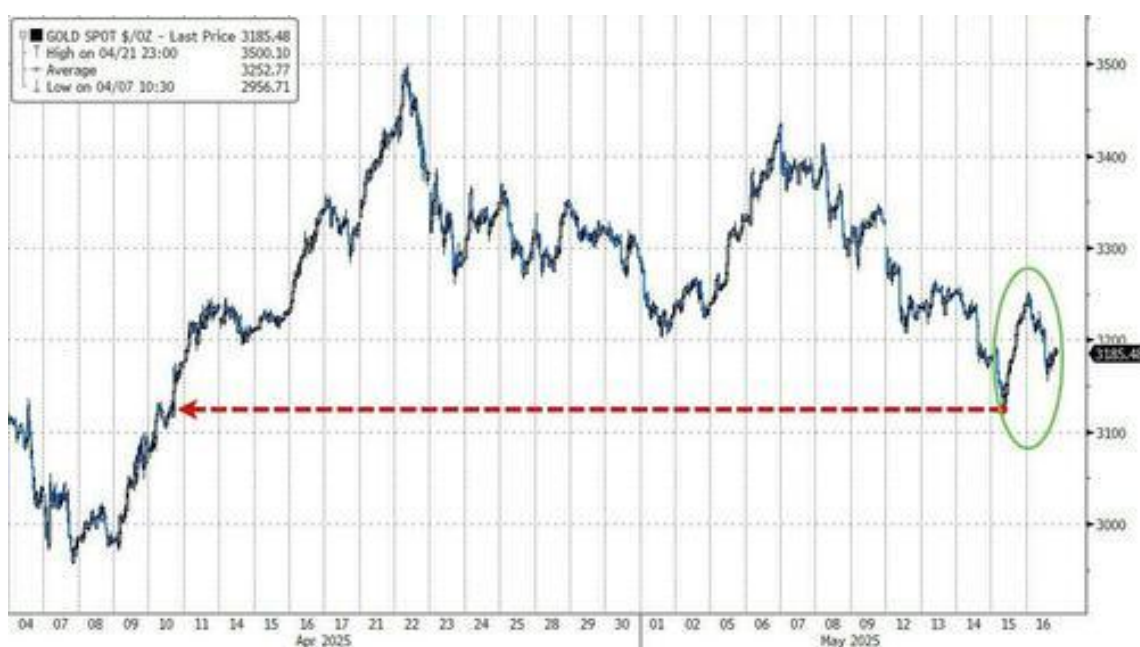
Hand-curated selection of the best charts & news flow

17 MAI 2025

#markets

#gold #weekly

Gold suffered its worst week since the election...



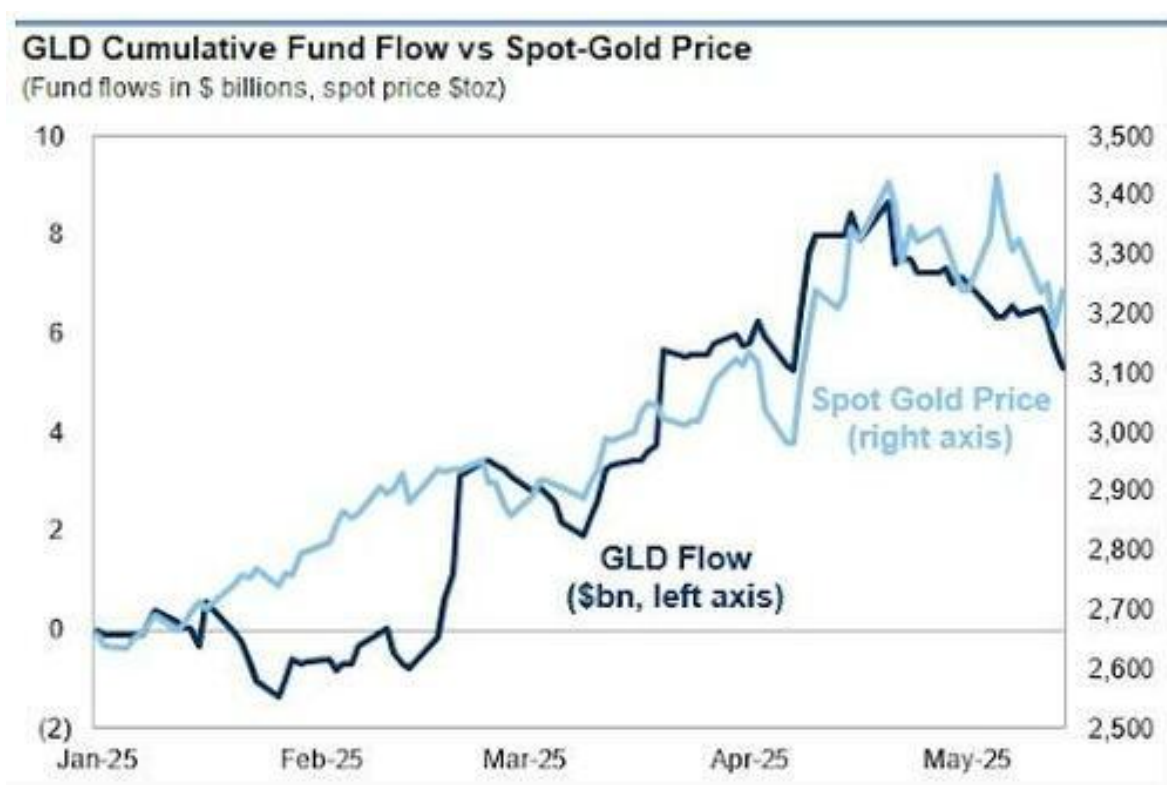
#gold #technicals

Gold dropped below the 50DMA amid lull in Chinese retail/ETF buying, as the tariff truce eases fears of sharp currency devaluations for now.



#gold #flows

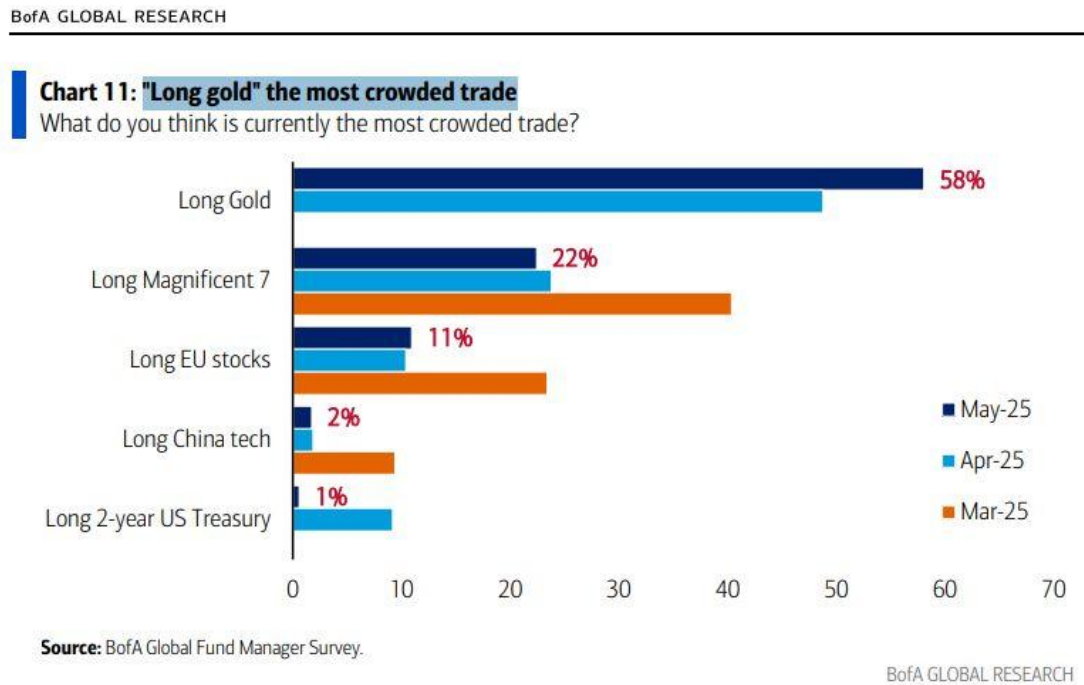
Goldman continues to see supply for gold, and GLD has faced \$1bn in outflows since Monday. Similarly, price action in spot-gold has languished -4.5% this week (tracking for worst week since November) as uncertainty continues to subside...





#gold #overcrowded

Long gold by far the most crowded trade right now



#markets

#gold #miners #performance

If gold miners were considered a sector, they would have outperformed every other one over the past year.



#markets

#oil #weekly

Oil rallied for the second week in a row, with WTI back above \$62...



#macro

#us #hard #soft #data

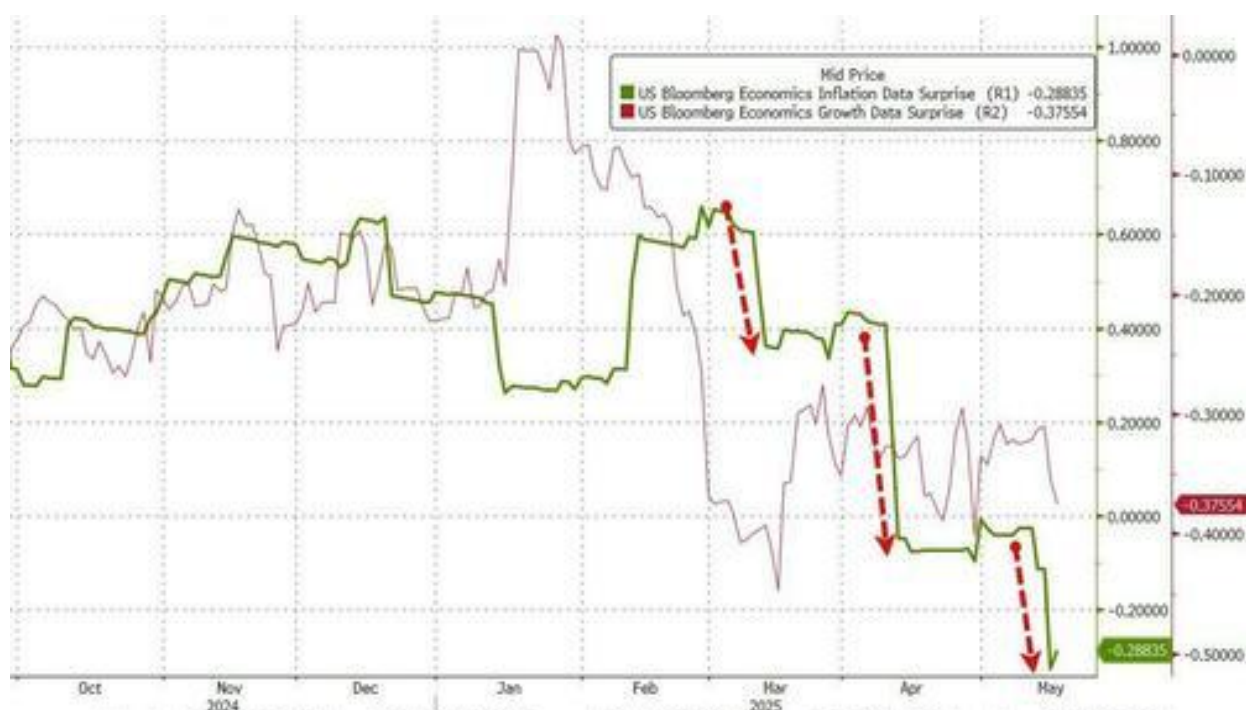
'soft' data surged back higher (its best two week rise since the start of February) as the reality of hard data refused to bend the knee to the establishment's warnings and FUD-spreading...



#macro

#us #growth #inflation #data

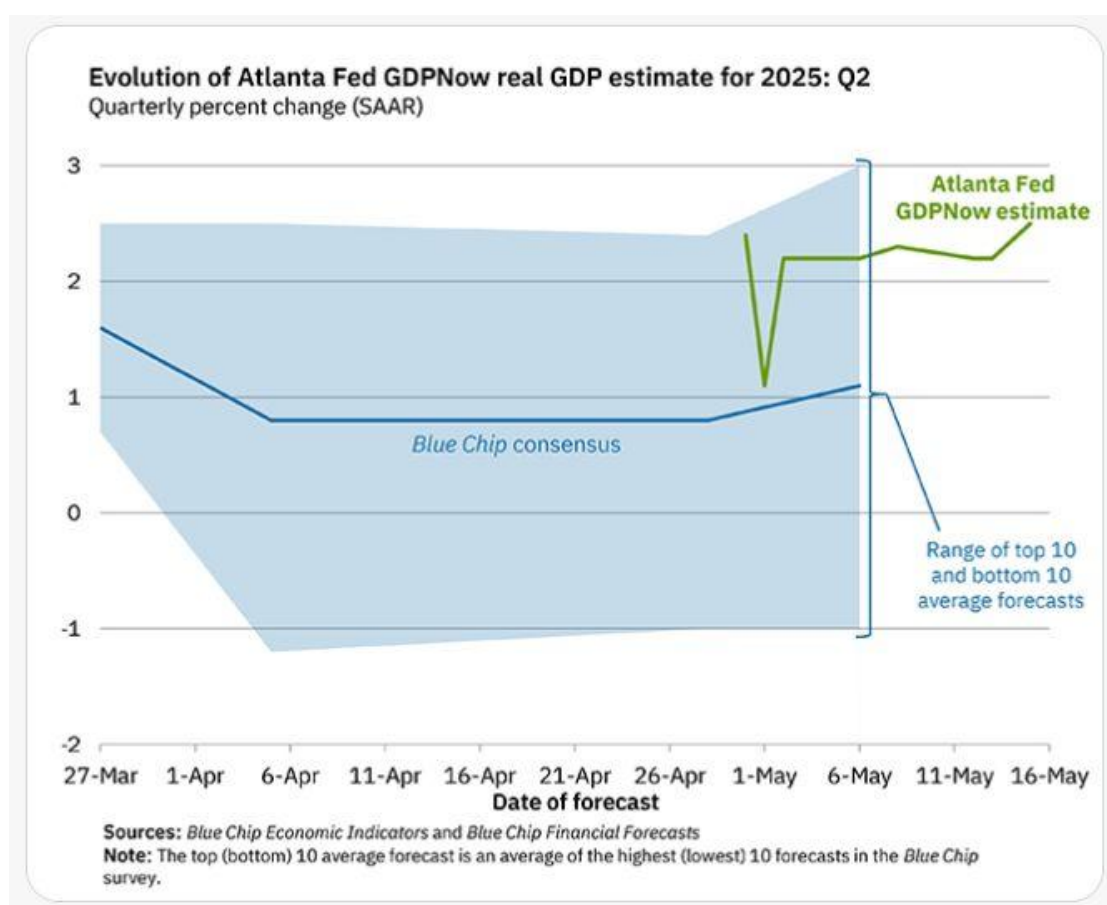
Inflation-related macro data continued to surprise to the downside...



#macro

#us #gdp #growth

On May 15, the GDPnow model nowcast of real GDP growth in Q2 2025 is 2.5%



#macro

#us #inflation #cpi

UC CPI inflation was milder than expected in April. Comments by Adrien Pichoud Syz Group Chief Economist:

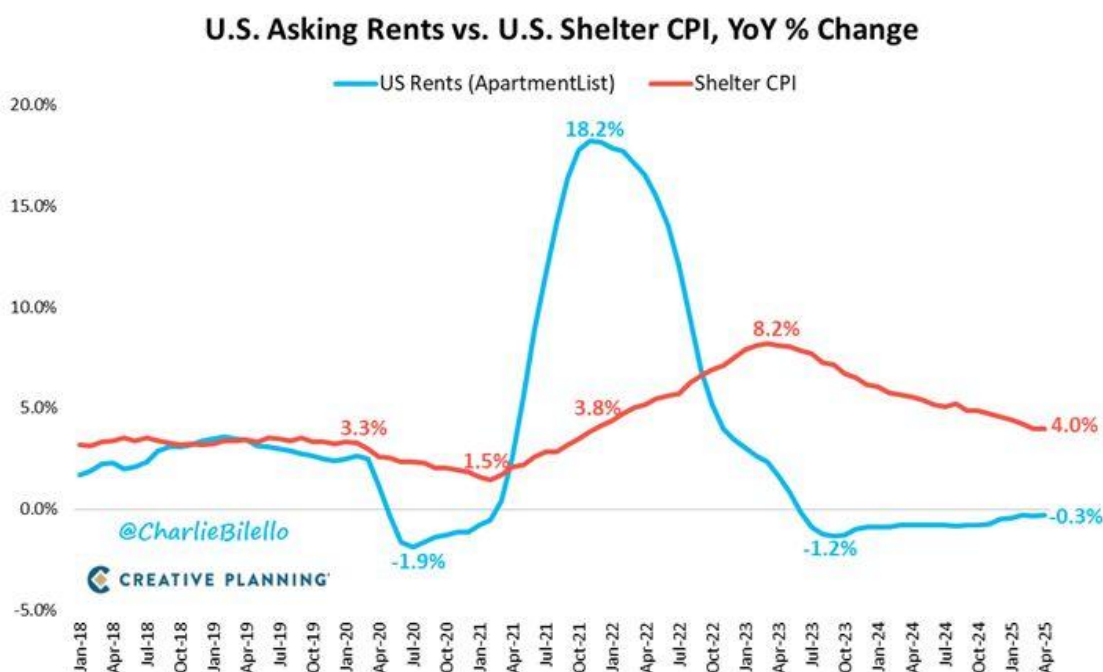
✓ There were only limited visible impact of tariffs yet in inflation data (the only visible category being furnishing goods +1.0%) and it appears to have been compensated by slowing demand and lower prices for discretionary spendings such as airfares or hotels. ✓ This report is reassuring as it doesn't reveal an immediate increase in inflationary pressures. ✓ However, some of the tariff-related upward pressures on prices may take a few weeks to actually materialize and we have to wait for the next couple of CPI reports to have a clearer view on the magnitude of the inflationary impact from tariffs.



#macro

#us #inflation #cpi

In the US, Shelter CPI has now moved down from a peak of 8.2% in March 2023 (highest since 1982) to 4.0% today (lowest since November 2021). Given its long lag vs. real-time rental data, a continued move lower is expected which should lead to a continued decline in core inflation.



#macro

#us #inflation #cpi

In case you missed it → US Core PPI fell to 2.4%, lower than expectations 🙄 It is the lowest MoM print since April 2020 lockdowns

Here are the PPI details

PPI MoM: -0.5% vs 0.2% exp.

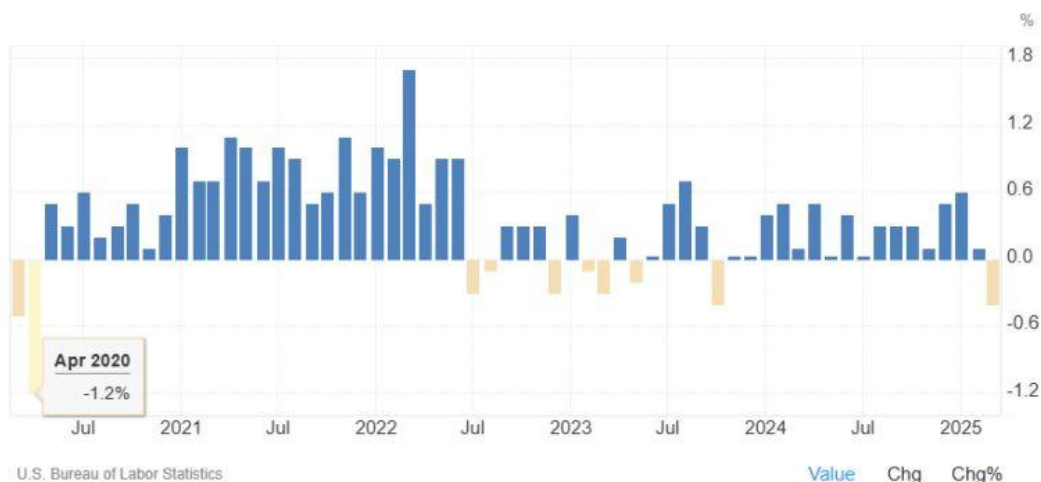
PPI YoY: 2.4% vs 2.5% exp.

PPI Core YoY: 3.1% vs 3.1% exp.

United States Producer Price Inflation MoM

Summary Stats Forecast Calendar Alerts Download ▾

1Y 3Y 5Y 10Y MAX Compare + Export API



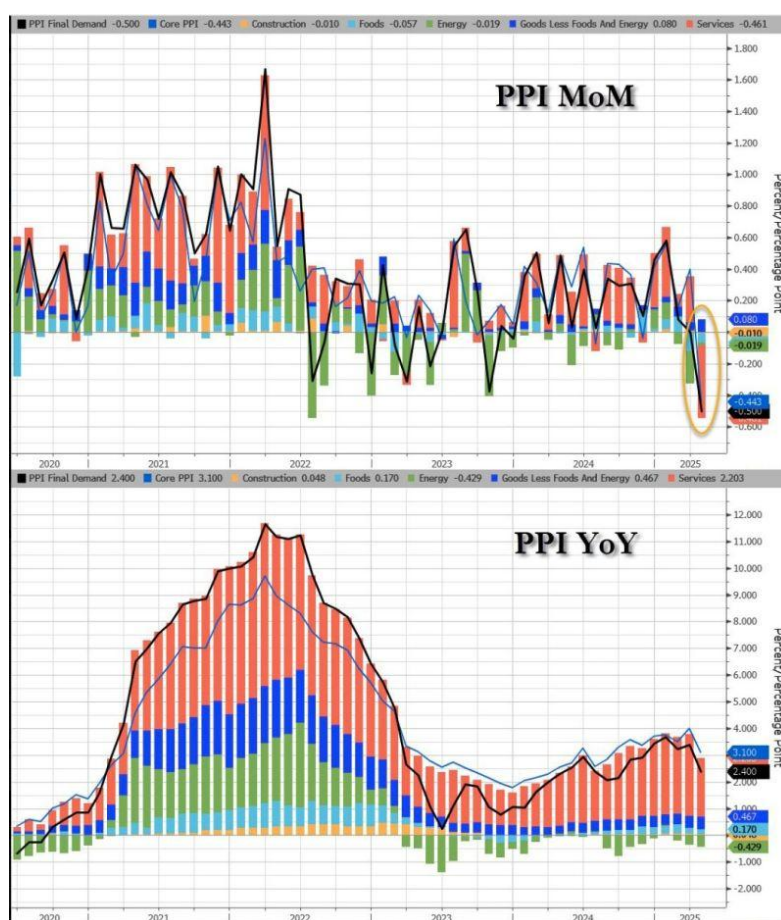
U.S. Bureau of Labor Statistics

Value Chg Chg%

#macro

#us #inflation #ppi

April PPI plunged largely due to collapse in company margins as a result of absorbing tariff increases. What does it mean for corporate margins going forward? Moreover, Fed chairman Powell told us companies would pass through tariffs. Is it going to be the case?



#macro

#us #consumers #sentiment

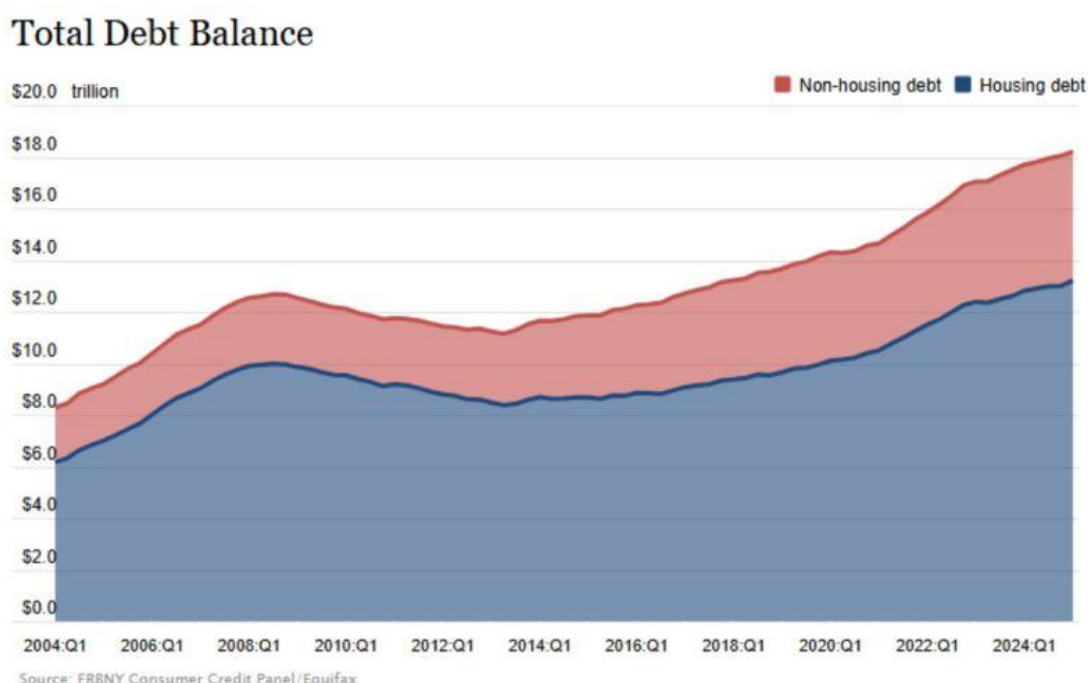
US consumers continue to think in stagflatory terms. They are still worried about a mix of high inflation and weak growth. Sentiment has dropped to its lowest point since the 1980s, and inflation expectations are now the highest they've been since the early 1990s.



#macro

#us #household #debt

As of the first quarter of 2025, U.S. household debt has reached a record high of \$18.2 trillion, marking a \$167 billion increase from the previous quarter. This rise is primarily driven by significant upticks in mortgage and student loan balances

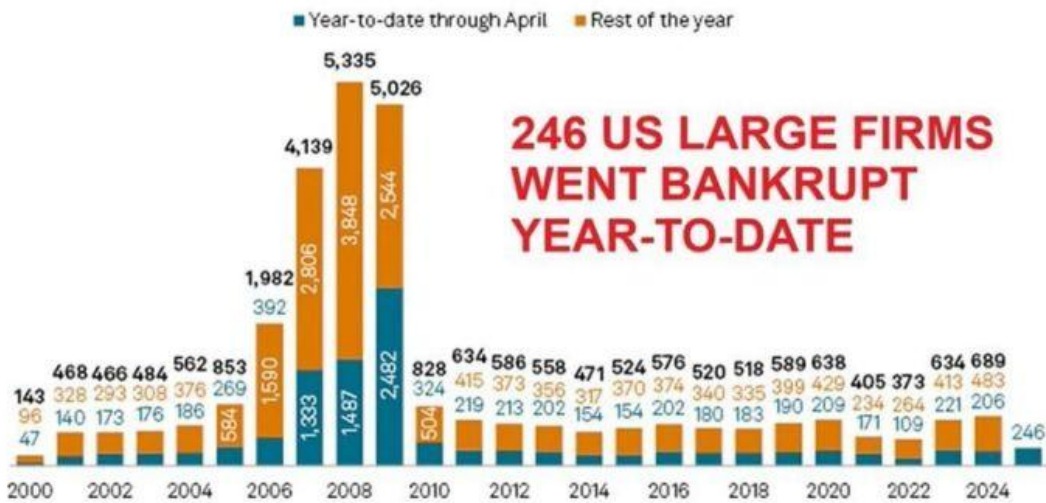


#macro

#us #companies #bankruptcy

246 US large companies went bankrupt in the first 4 months of 2025, the most in 15 years. This is more than double the count seen in 2022.

US bankruptcy filings by year



Includes S&P Global Market Intelligence-covered US companies that announced a bankruptcy between Jan. 1, 2000, and April 30, 2025. Data compiled May 6, 2025.

Source: S&P Global Market Intelligence. © 2025 S&P Global.

#macro

#us #jobs

Recession Cancelled? McDonald's \$MCD to hire 375,000 workers this summer 🚨🚨🚨

McDonald's announces plans to hire 375,000 workers with Trump Labor secretary

PUBLISHED MON, MAY 12 2025-4:00 PM EDT



Amelia Lucas
@THXAMELIAN

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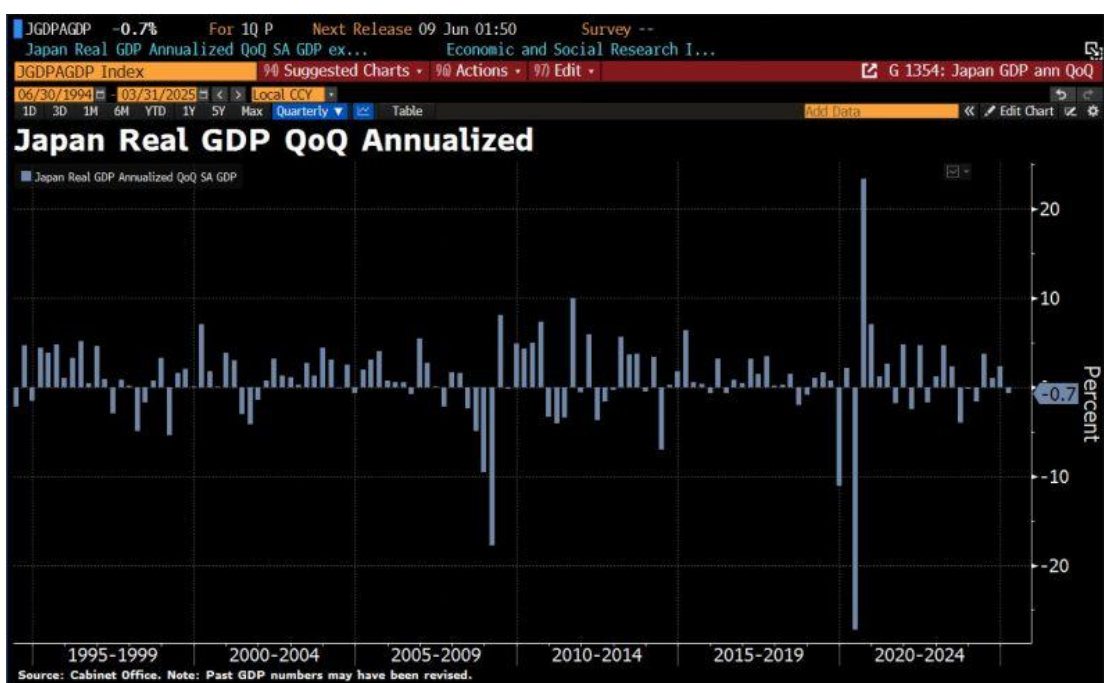
KEY POINTS

- McDonald's plans to hire up to 375,000 workers across its company-owned and franchised U.S. restaurants this summer.
- U.S. Labor Secretary Lori Chavez-DeRemer was present at the announcement as the fast-food chain cozies up to the Trump administration.
- McDonald's is one of the country's largest private employers.

#macro

#japan #gdp #growth

Japan's economy shrank for 1st time in a year, highlighting how fragile it is—even before feeling full effects of Trump's tariffs. Japan's inflation-adj GDP fell by 0.7% in Q1 annually. That's worse than economists expected—they had predicted a smaller decline of 0.3%.



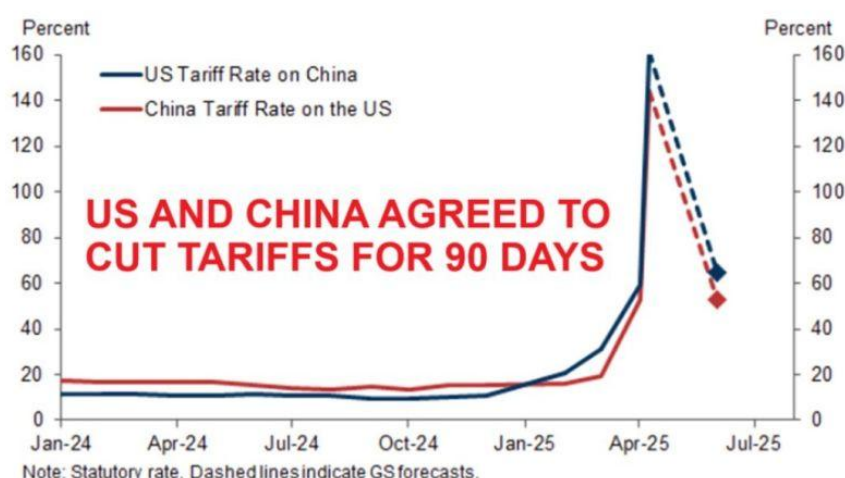
#macro

#us #china #tariffs

● BREAKING: US and China agreed to LOWER tariffs on each other for 90 days until further agreement is reached.

- ▶ US cuts tariffs on Chinese goods to 30% from 145% (a base 10% plus 20% fentanyl duty) from May 14th.
- ▶ China cuts tariffs on American goods to 10% from 125%.
- ▶ Reductions DO NOT include sectoral duties imposed on all US trading partners, and the tariffs applied on China during the first Trump administration remain in place. Treasury Secretary Scott Bessent said that neither side wants to decouple. As a reminder, in 2018, both sides also agreed to pause, but the US backed away from that, which led to more than 18 months of further tariffs and talks. It is a short-term relief at least. But just one headline may reverse everything again. Stay tuned.

Exhibit 1: We Expect US-China Tariffs to Fall from Prohibitive to Merely High

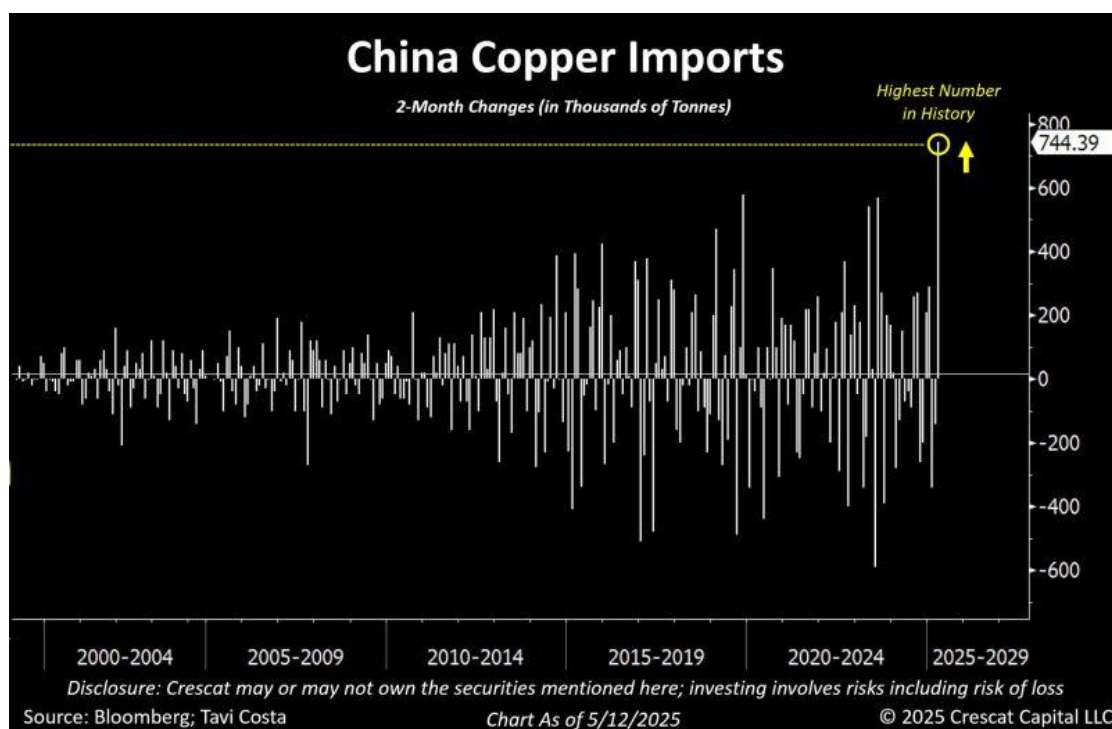


Source: Goldman Sachs Global Investment Research

#macro

#china #copper #import

China has just reported its largest two-month copper imports in history. The world remains firmly entrenched in a deglobalization trend. Even if we got a (temporary) US-China trade deal over the week-end, this does not change. The push to secure strategic metals is just one manifestation of this broader shift unfolding in the markets.

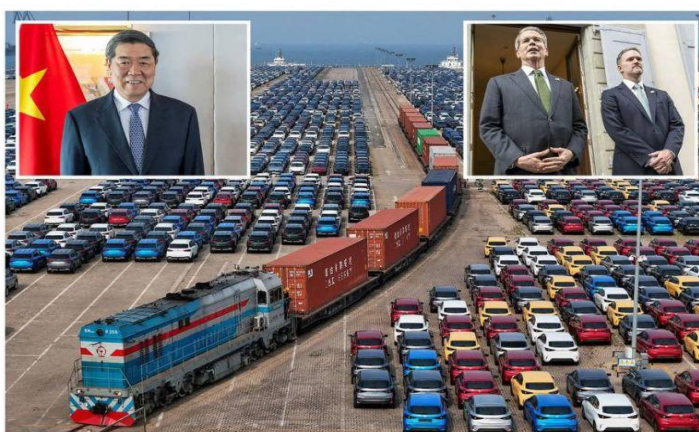


#geopolitics

#us #china #trade

The US and China have agreed on a deal to help resolve the trade war raging between the world's two largest economies, top Trump administration officials announced Sunday. Details of the deal, struck during negotiations in Switzerland over the weekend, were not revealed, but officials teased that more information will be shared on Monday.

DONE DEAL



BREAKING

US and China have hammered out a trade deal, US trade representative says

The US and China have agreed on a deal to help resolve the trade war raging between the world's two largest economies, top Trump administration officials announced Sunday.

Source: Karli Bonne on X

#geopolitics

#us #china #trade

● The FT reports that a secret meeting between US and China which took place in IMF basement paved way for tariff deal seen on both sides as a victory 👉 The first meeting to break the US-China trade deadlock was held almost three weeks ago in the basement of the IMF headquarters, arranged under cover of secrecy. "US Treasury secretary Scott Bessent, who was attending the IMF spring meetings in Washington, met China's finance minister Lan Fo'an to discuss the near complete breakdown in trade between the world's two biggest economies, according to people familiar with the matter. The previously unreported encounter was the first high-level meeting between US and Chinese officials since Donald Trump's inauguration and the launch of his tariff war. The Treasury declined to comment on the secret meeting.

Who blinked first? How the US and China broke their trade deadlock

Secret meeting in IMF basement paved way for tariff deal seen on both sides as a victory



US Treasury secretary Scott Bessent and Chinese vice-premier He Lifeng © FT montage/AFP/Getty Images

#geopolitics

#us #china #trade

US-China Trade (temporary) deal summarized (see below table by Mike Zaccardi, CFA, CMT, MBA. 👉 As highlighted by a CNBC article >>> The new U.S.-China deal to temporarily cut tariffs is better than expected, providing near-term relief for investors. Under the deal, so-called reciprocal tariffs will drop from over 100% to 10% on both sides. The Trump administration will keep 20% fentanyl-related tariffs on China in place, meaning America’s total duties on Chinese imports will stand at 30% while the 90-day pause is effective. 👉 In a note to clients on Monday, Tai Hui, chief market strategist for Asia Pacific at JPMorgan Asset Management, said the deal unveiled in Geneva was better than anticipated, but uncertainty remained.

Aspect	Details
Tariff Reductions	US tariffs on Chinese imports cut from 145% to 30%; China tariffs on US imports cut from 125% to 10%.
Duration	Reductions are effective for 90 days to allow further negotiations.
Reciprocal Tariff Level	US reciprocal tariff on China will decline to 10% (excluding 20pp fentanyl-related tariff).
Effective US Tariff	After accounting for previous tariffs and exemptions, US effective tariff on China will fall below 41%.
Market Reaction	Markets rallied, exceeding expectations for a US reduction to about 50%.
Chinese Concessions	No major concessions or purchase pledges from China yet.
Further Reductions Possible	US signals further cuts possible if progress on fentanyl; potential for China to pledge more US purchases.
Negotiation Uncertainties	Uncertainty remains over a lasting deal; issues include fentanyl, rare earths, and tech sanctions.
Economic Impact	April export growth strong; tariff rollback may stabilize near-term export demand and support GDP growth.

Source: CNBC

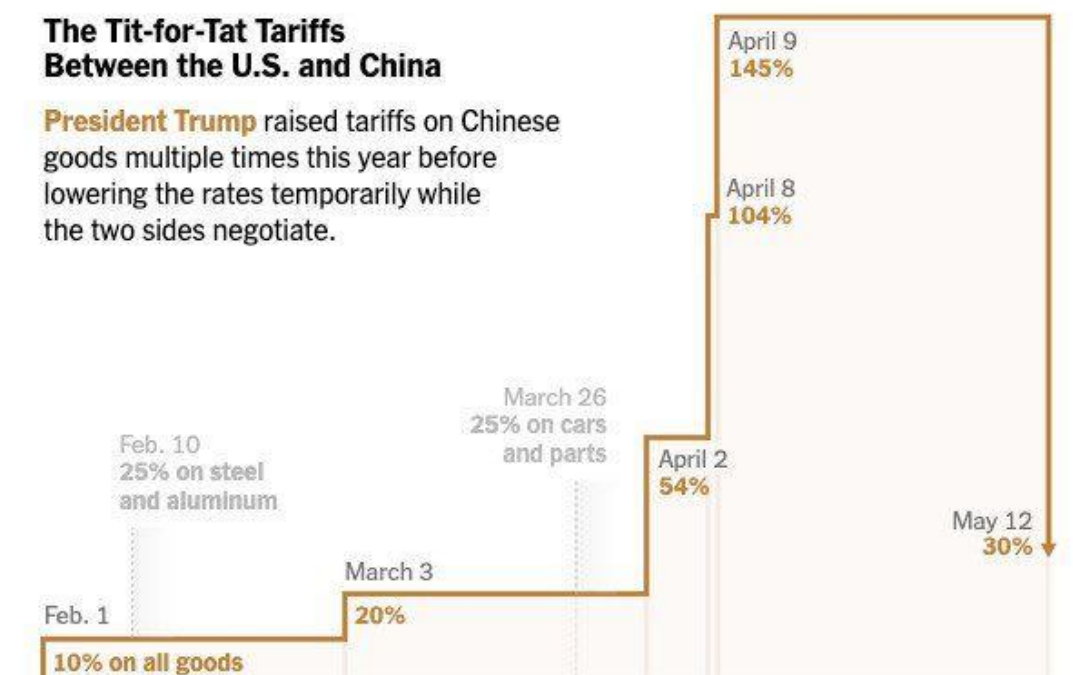
#geopolitics

#us #china #tariffs

Sentiment is everything... The last time US tariffs on China were this high, the S&P 500 was ~200 points lower, 4 Fed rate cuts were expected in 2025, and Wall Street was calling for a recession. Fast forward to Geneva "trade agreement", and we are back to bullish sentiment with a 1,200 points gain for the Dow today while sp500 and nasdaq are officially in bull markets (up +20% from the lows)

The Tit-for-Tat Tariffs Between the U.S. and China

President Trump raised tariffs on Chinese goods multiple times this year before lowering the rates temporarily while the two sides negotiate.



#china #us #exports

➔ Why China exports tumbled to the US and rose everywhere else? One word: "trans-shipments" 👉 Chinese exporters are stepping up efforts to avoid tariffs imposed by US President Donald Trump by shipping their goods via third countries to conceal their true origin. 👉 Chinese social media platforms are awash with adverts offering "place-of-origin washing", while an inflow of goods from China has raised alarm in neighboring countries wary of becoming staging posts for trade actually destined for the US. 👉 The growing use of the tactic underlines exporters' fears that new tariffs of up to 145 per cent imposed by Trump on Chinese goods will deprive them of access to one of their most important markets.



Source: FT

#geopolitics

#us #saudi-arabia #investing

● Here are the key takeaways from President Donald Trump's "lavender carpet" visit to Saudi Arabia yesterday:

- ✓ Economic Deals and Investments: Trump secured a \$600 billion investment commitment from Saudi Arabia into the U.S. economy, focusing on sectors like AI, energy, infrastructure, and defense. This included a \$142 billion arms deal, described as the largest defense cooperation agreement in U.S. history, covering air and missile defense, maritime security, and more. Additional deals involved U.S. companies like Google, Oracle, and Boeing, with Saudi investments in AI data centers and energy infrastructure.



#geopolitics

#us #saudi-arabia #investing

Yesterday, NVIDIA announced a strategic partnership with HUMAIN, a subsidiary of Saudi Arabia's Public Investment Fund (PIF), to advance AI and digital infrastructure. The key components of this partnership include: 👉 AI Factories and Infrastructure: NVIDIA and HUMAIN will develop hyperscale AI data centers with a projected capacity of up to 500 megawatts, powered by several hundred thousand of NVIDIA's advanced GPUs over the next five years. The initial phase involves deploying an 18,000 NVIDIA GB300 Grace Blackwell AI supercomputer with NVIDIA InfiniBand networking.



#geopolitics

#us #qatar #investing

🔔 **BREAKING: Trump's \$1.2T Qatar Deal - The BIGGEST deal in US-Gulf history.** ➡ **Boeing and GE Aerospace Deal:** The centerpiece of the agreements is a \$96 billion deal with Qatar Airways for the purchase of up to 210 Boeing 787 Dreamliner and 777X aircraft, powered by GE Aerospace engines. This is described as the largest widebody aircraft order in Boeing's history, expected to support approximately 154,000 U.S. jobs annually during production and delivery. ➡ **Defense and Security Investments:** The deal includes a statement of intent for \$38 billion in future investments in Qatar's Al Udeid Air Base, as well as other air defense and maritime security capabilities, strengthening U.S.-Qatar security cooperation.



Source: GulfNews

#geopolitics

#us #uae #ai

● BREAKING >>> The U.S. and United Arab Emirates are partnering on a massive artificial intelligence campus touted as the largest such facility outside the U.S., the White House said Thursday. The Abu Dhabi data center will be built by the Emirate firm G42, which will partner with several U.S. companies on the facility, according to the release from the Department of Commerce. It will have a 5-gigawatt capacity and cover 10 square miles. The names of the U.S. companies were not disclosed. "In the UAE, American companies will operate the data centers and offer American-managed cloud services throughout the region," Commerce Secretary Howard Lutnik said in the release. "The agreement also contains strong security guarantees to prevent diversion of U.S. technology."

White House announces AI data campus partnership with the UAE

PUBLISHED THU, MAY 15 2025 3:07 PM EDT | UPDATED 3 MIN AGO



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@KRISTINAPARTS

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UAE President Sheikh Mohamed bin Zayed Al Nahyan (R) welcomes his US counterpart Donald Trump upon arrival at the presidential terminal in Abu Dhabi on May 15, 2025.
Anadolu / Anadolu / Getty Images

Source: CNBC

#geopolitics

#us #iran #nuclear

*IRAN READY TO SIGN DEAL WITH CONDITIONS: NBC CITING OFFICIAL

Iran 'ready to make nuclear concessions' - as Trump asks for Qatar's help getting a deal

US President Donald Trump this week is touring three countries across the Middle East in the first major outing of his second administration. Amid stops in Saudi Arabia, Qatar and the UAE he has spoken about Iran and its nuclear programme.

🕒 Thursday 15 May 2025 04:30, UK



Source image : Skynews:

#geopolitics

#us #tax #bill

📢 House tax proposal is out.

\$4T in Tax Cuts

\$1.5T in Spending Cuts

👉 Another \$2.5T added to the deficit.

Amazing for stocks, gold, and bitcoin.

🔴 Terrible for bonds

Same old story as always.

House Republicans Release Details of Trump's Giant Tax-Cut Bill

By Erik Wasson, Ari Natter and Nancy Cook
05/12/2025 14:40:50 [BN]

(Bloomberg) -- The House tax committee released key details of the multi-trillion dollar tax-cut bill President Donald Trump is seeking to enact as his signature legislative achievement this year.

The House Ways and Means Committee release of the tax measures, ahead of planned debate on the panel Tuesday, is a sign the Republican-controlled chamber is moving toward a floor vote this month on the legislation. The bill aims to cut taxes by more than \$4 trillion and reduce spending by at least \$1.5 trillion over a decade.

Source: Spencer Hakimian on X, Bloomberg

#geopolitics

#us #bank #regulations

● US authorities are preparing to announce one of the biggest cuts in banks' capital requirements for more than a decade, marking the latest sign of the deregulation agenda of the Trump administration. 📢 Regulators are in the next few months poised to reduce the supplementary leverage ratio, according to several people familiar with the matter. 🙌 The rule requires big banks to have a preset amount of high-quality capital against their total leverage, which includes assets such as loans and off-balance sheet exposures such as derivatives. It was established in 2014 as part of sweeping reforms in the wake of the 2008-09 financial crisis.

US poised to dial back bank rules imposed in wake of 2008 crisis

Regulators preparing to cut capital requirements that are the target of vigorous criticism from Wall Street

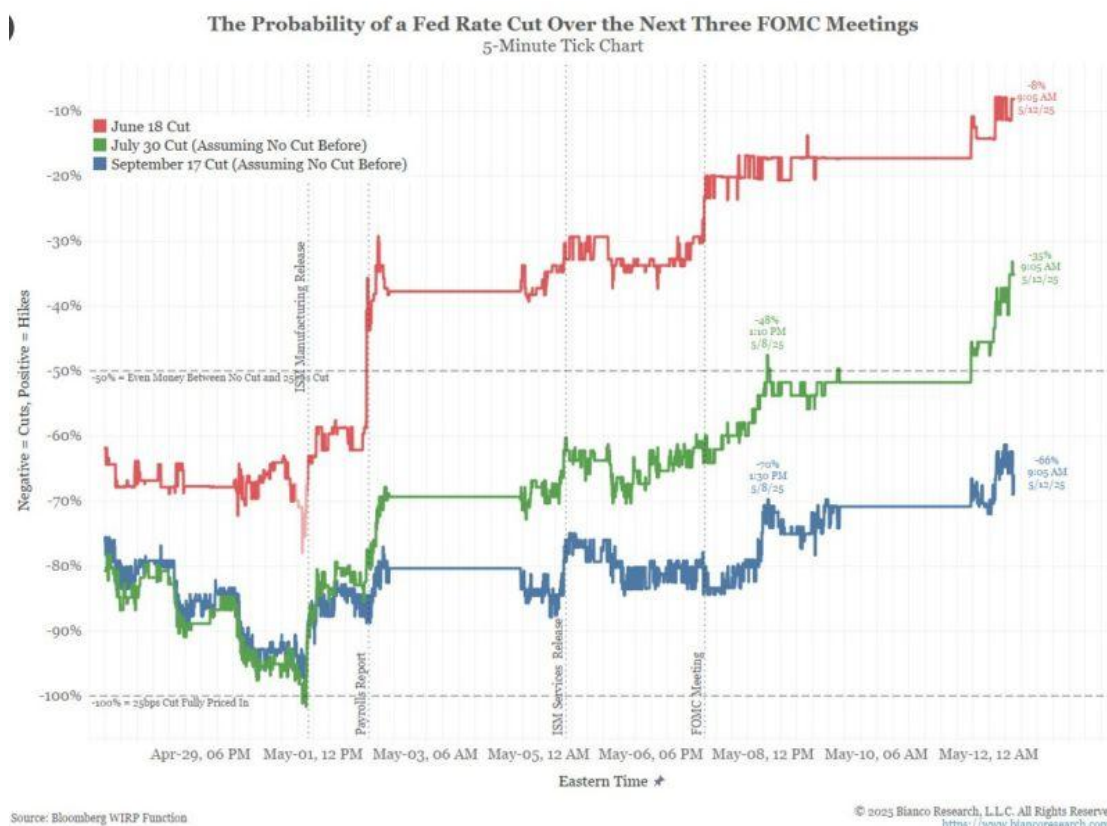


Bank lobbyists have been campaigning against the rule for years, saying it punishes lenders for holding even low-risk assets © Michael Nagle/Bloomberg

Source: FT

#fed #rate #expectations

The number of Fed rate cuts continue to be revised downwards: * June 18 (red) now 8% (92% no move)
* July 30 (green) now 35% (65% no move)
No cut is priced until September 17. And even that cut (blue) is disappearing. It was more than 100% ~10 days ago and is now 66% (34% no move) and continuing to fall.

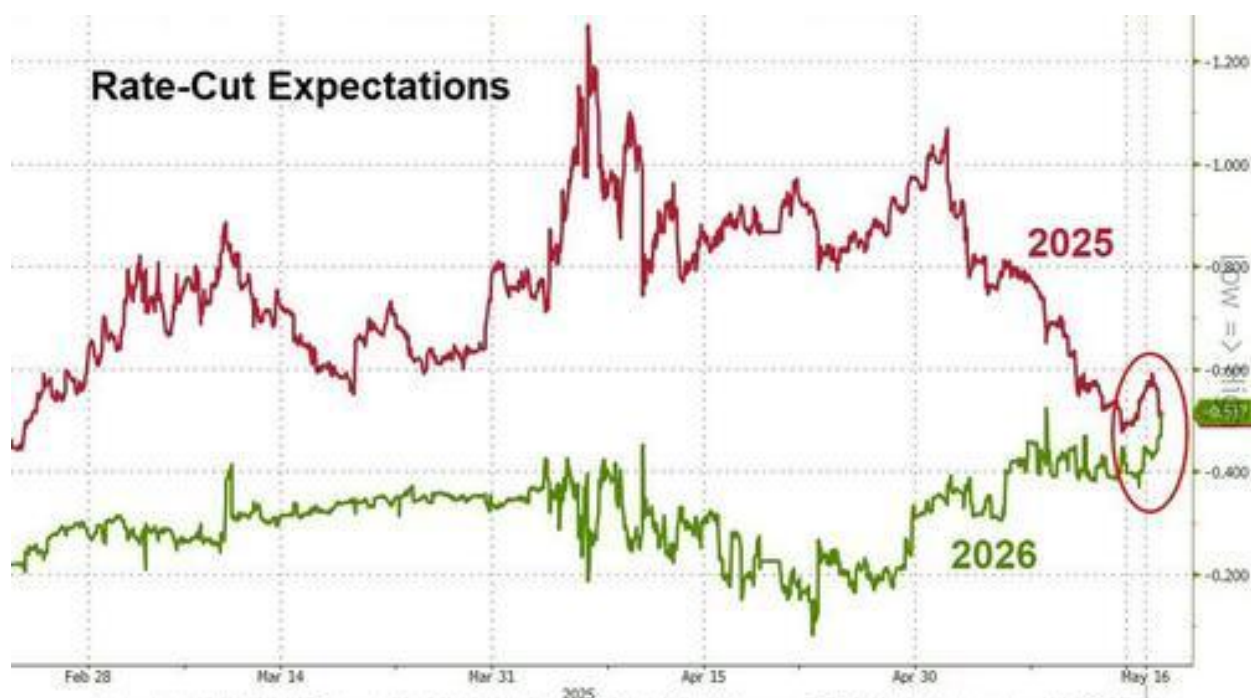


Source: Jim Bianco @biancoresearch

#centralbanks

#fed #rate #expectations

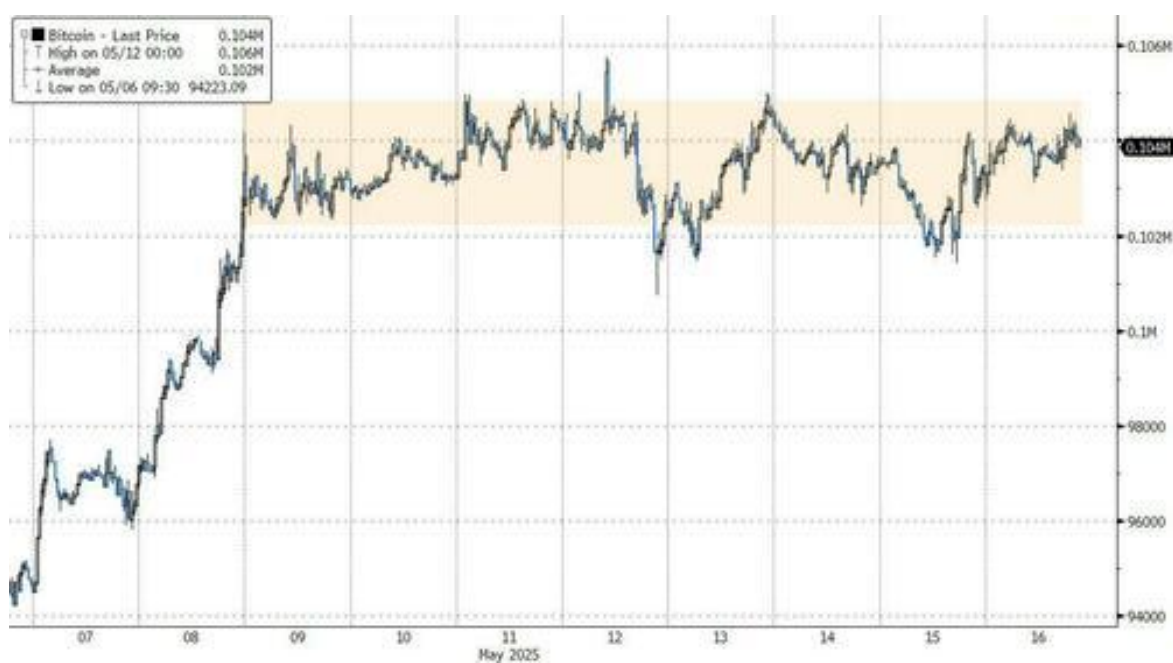
Rate-cut expectations tumbled on the week (as inflation fears ebbed), back to just two cuts priced in for 2025 (but 2026 is now pricing in two more cuts also)...



#cryptos

#bitcoin #weekly

After five straight weeks higher, bitcoin was unchanged on the week...





#bitcoin #performance

Bitcoin Returns since 2010...

Bitcoin Returns: 2010 - 2025			
Year	Year Start	Year End	% Change
2010	0.003	0.30	9900%
2011	0.30	4.72	1473%
2012	4.72	13.51	186%
2013	13.5	758	5507%
2014	758	320	-58%
2015	320	430	35%
2016	430	968	125%
2017	968	13,860	1331%
2018	13,860	3,689	-73%
2019	3,689	7,184	95%
2020	7,184	28,775	301%
2021	28,775	47,902	66%
2022	47,902	16,531	-65%
2023	16,531	42,280	156%
2024	42,280	93,300	121%
2025 YTD	93,300	104,000	11%
@CharlieBilello		Data as of 5/14/25	

Source: Charlie Bilello

#bitcoin #trading

A very interesting table shared by Willy Woo on X: Bitcoin is the first new macro asset to be birthed, trading at scale, in 150 years.

Table of Macro Asset Classes (Market Size ≥ \$1T USD, Sorted by Development Date, Oldest First)

Macro Asset Class	Development Date	Approx. Market Size (2025)	Notes
Agricultural Commodities	~6000 BCE	~\$1-2T (global trade value)	Diffuse market; likely exceeds \$1T broadly. Grain/livestock trading in ancient civilizations.
Gold (Precious Metals)	~3000 BCE	~\$15T (total), ~\$6T (investible)	Classic macro asset; exceeds \$1T. Used as currency/store of value in Mesopotamia.
Currencies (Fiat)	~700 BCE	Trillions (e.g., USD M2 ~\$21T)	Not a market cap but massive economic impact. First coins in Lydia.
Equities (Stocks)	1602 CE	~\$120T (global)	Core macro asset; far exceeds \$1T. Dutch East India Company shares.
Bonds (Gov't/Corporate)	1693 CE	~\$130T (global)	Core macro asset; far exceeds \$1T. First UK government bonds.
Real Estate	~1800 CE	~\$380T (total), ~\$4T (REITs)	Exceeds \$1T; investible portion smaller. Formalized property markets.
Energy Commodities (Oil)	1859 CE	~\$2-3T (annual value)	Likely exceeds \$1T in broader market. Modern oil market from 1859 wells.
Cryptocurrencies (Bitcoin)	January 2009	~\$1.3T (Bitcoin), ~\$2.5T (total crypto)	Exceeds \$1T; macro status solidified ~2021. Bitcoin protocol launch.

Source: Willy Woo

#cryptos

#bitcoin #strategy

📢 Strategy \$MSTR, a Bitcoin treasury company, is accumulating Bitcoin at a faster rate than total miner output, giving the supply-capped asset a -2.33% annual deflation rate, according to CryptoQuant CEO and market analyst Ki Young Ju. “Their 555,000 BTC is illiquid with no plans to sell,” the analyst wrote in a May 10 X post. “Strategy's holdings alone mean a -2.23% annual deflation rate — likely higher with other stable institutional holders,” Ju continued. Additionally, Strategy acts as a bridge between Bitcoin and traditional financial (TradFi) markets by funneling funds from TradFi investors into Bitcoin through selling corporate debt and equity, which the company uses to finance more BTC purchases. According to Michael Saylor, over 13,000 institutions hold Strategy stock directly in their portfolios.

Source: HODL15Capital us @HODL15Capital



#blackrock #fund #bitcoin #performance

BlackRock, the world's largest asset manager with \$11.6 Trillion in assets under management, has 1,131 funds. BlackRock's BITCOIN ETF, \$IBIT, is #9 of all funds after 16 months 👉

blackrock.com -- Private										
DATA VIEW										
Average annual return: NAV (%)										
Download		Reset all		Showing filtered share classes (1124 of 1131)						
Ticker	Share class	Incept date	Net assets (USD)	YTD (%)	1Y (%)	3Y (%)	5Y (%)	10Y (%)	Incept (%)	Perf. as of
Fund Name										
iShares Core S&P 500 ETF		May 15, 2000	563,847M	-4.94	12.06	12.15	15.57	12.28	7.47	Apr 30, 2025
IVV Factsheet										
iShares Core MSCI EAFE ETF		Oct 18, 2012	134,918M	12.09	13.67	10.04	11.31	5.65	6.87	Apr 30, 2025
IEFA Factsheet										
iShares Core U.S. Aggregate Bond ETF		Sep 22, 2003	123,016M	3.16	8.00	1.96	-0.68	1.50	3.10	Apr 30, 2025
AGG Factsheet										
iShares Russell 1000 Growth ETF		May 22, 2000	99,899M	-8.43	14.33	15.41	17.03	15.06	7.47	Apr 30, 2025
IWF Factsheet										
iShares Core S&P Mid-Cap ETF		May 22, 2000	89,488M	-8.23	1.14	6.18	13.29	8.29	9.01	Apr 30, 2025
IJH Factsheet										
iShares Core MSCI Emerging Markets ETF	US Class	Oct 18, 2012	85,745M	3.70	8.38	4.18	7.10	3.17	3.35	Apr 30, 2025
IEMG Factsheet										
iShares Core S&P Small-Cap ETF		May 22, 2000	76,169M	-12.73	-1.99	1.95	11.33	7.28	8.88	Apr 30, 2025
IJR Factsheet										
iShares Core S&P Total U.S. Stock Market ETF		Jan 20, 2004	64,476M	-5.53	11.22	11.31	15.01	11.67	9.61	Apr 30, 2025
ITOT Factsheet										
iShares Bitcoin Trust ETF		Jan 05, 2024	64,098M	0.20	56.44	-	-	-	78.16	Apr 30, 2025
IBIT Factsheet										

Source: HODL15Capital us @HODL15Capital

#cryptos

#ethereum #weekly

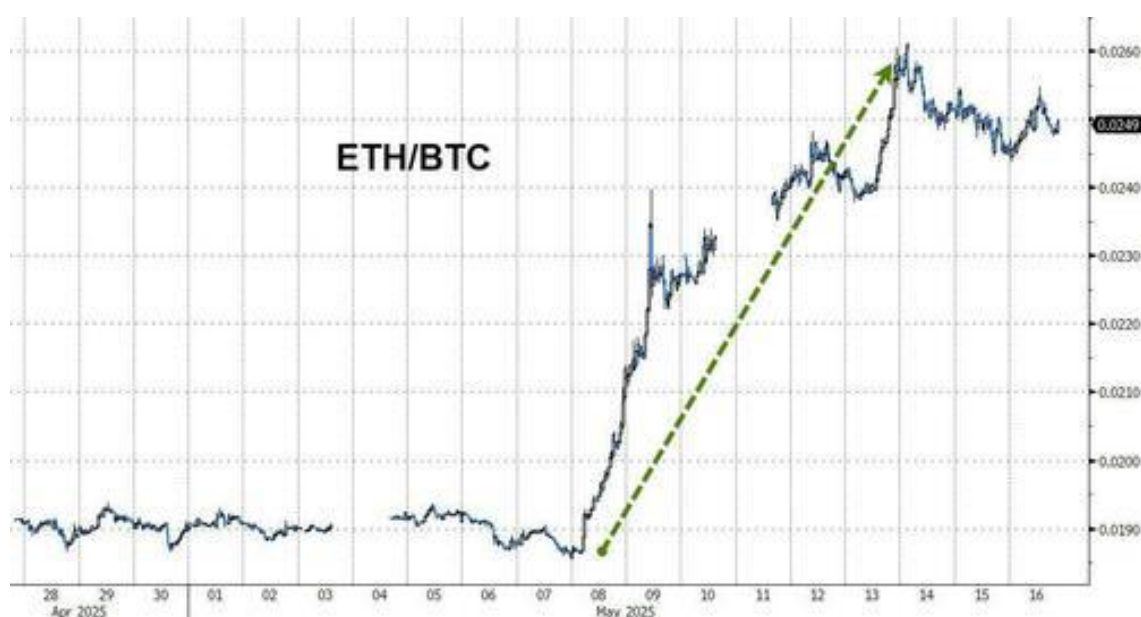
Ethereum rallied for the fourth straight week, testing up to its 200DMA, and back above pre-election lows...



#cryptos

#ethereum #bitcoin #weekly

Ethereum dramatically outperformed bitcoin over the week.



#cryptos

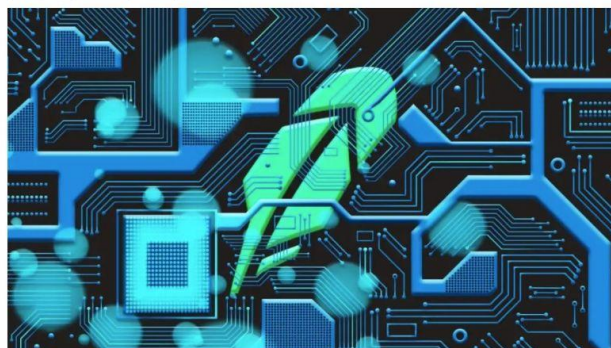
#robinhood #tokenization

 Robinhood is planning to launch a blockchain-based platform that would allow users in Europe to trade U.S. securities, according to Bloomberg, which cited anonymous sources. Layer 2 blockchain Arbitrum is being considered for involvement, the sources said. Solana has been mentioned as well. Brokerage fintech Robinhood is reportedly developing a blockchain network that will enable retail investors in Europe to trade US securities. According to a May 7 Bloomberg report citing sources familiar with the matter, the move seeks to expand the company's local presence by offering trading of tokenized securities, such as stocks.

Robinhood plans blockchain platform to allow trading of US securities in Europe: Bloomberg

By [RT Watson](#)

EXCHANGES • MAY 7, 2025, 3:47PM EDT



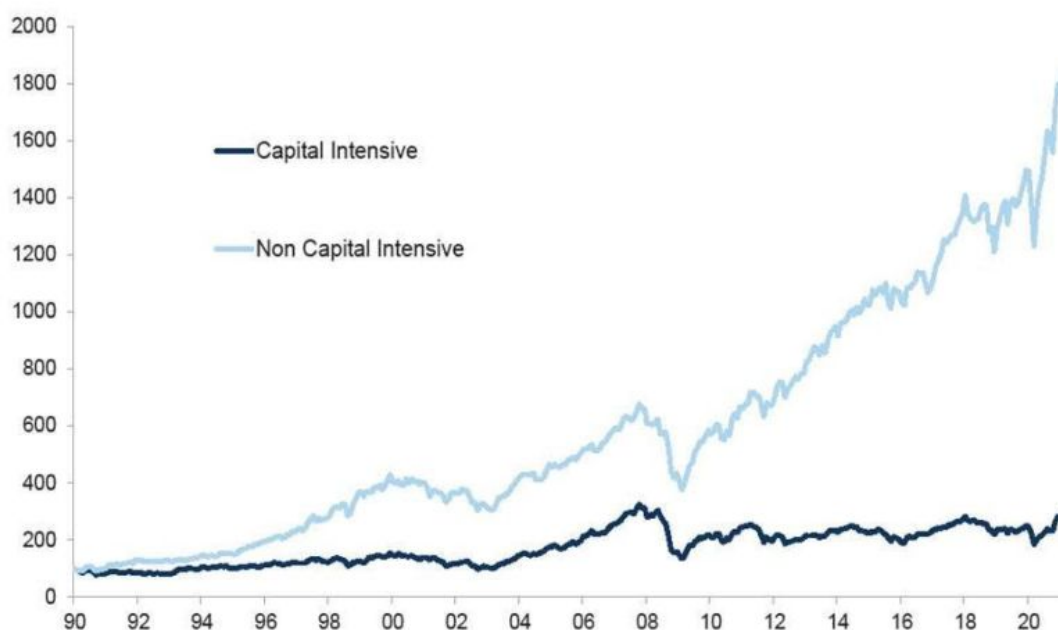
Source: The Block, cointelegraph

#food-for-thought

#capital #performance

Capital light businesses outperform over time

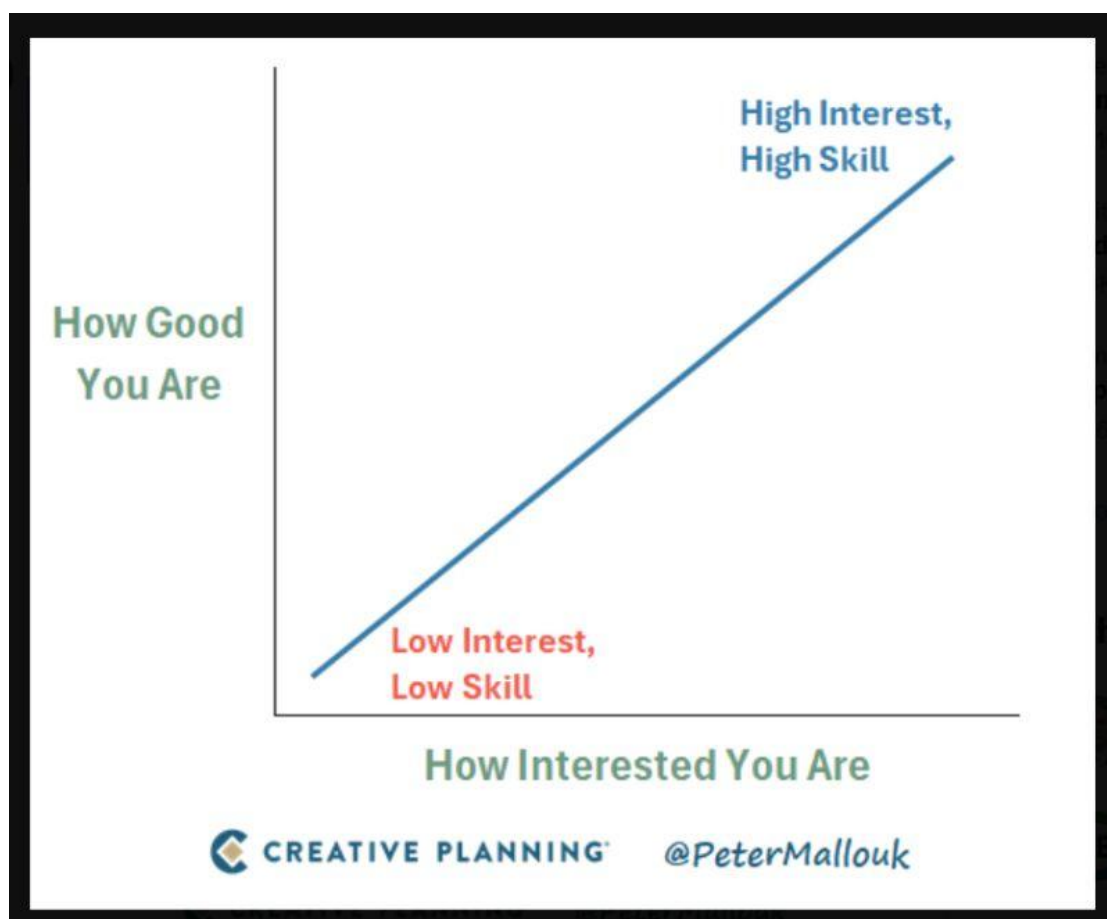
Exhibit 7: Capital-light businesses have significantly outperformed those that employ heavy capital
World equities. Indexed price performance in USD



#food-for-thought

#job #skills #interest

The holy grail is on the upper right... do a job that you love and for which you are very good at... (over the long run the two tend to be correlated...)



#food-for-thought

#netflix #nike

The holy grail is on the upper right... do a job that you love and for which you are very good at... (over the long run the two tend to be correlated...)



#food-for-thought

#trading #evolution



#food-for-thought

#us #equity #trading #volume

Dark pools are a bigger and bigger part of the stock market, now eclipsing volume at exchanges

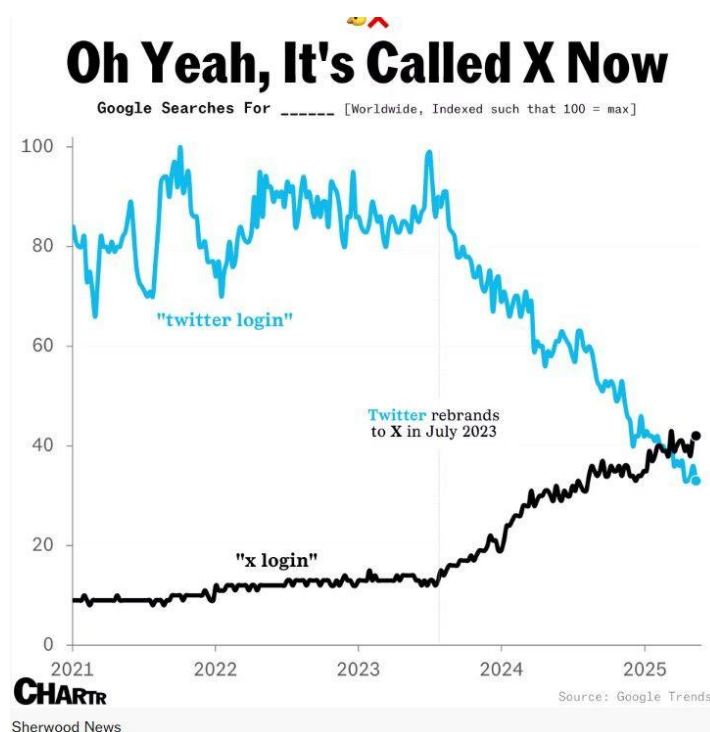
More equity trading volume is now off-exchange



#food-for-thought

#twitter #x

X marks the Spot. Rebranding a platform with global name recognition is a bold — some might say risky — move. But that's exactly what Elon Musk did one Sunday in July 2023, when he announced Twitter would become X, less than a year after acquiring it for \$44 billion. Now, the shift may finally be taking hold. According to Google Trends, global searches for “X login” have just surpassed those for “Twitter login” — a small but symbolic milestone in one of the most high-profile rebrands in tech history.



#food-for-thought

#warren-buffet #berkshire

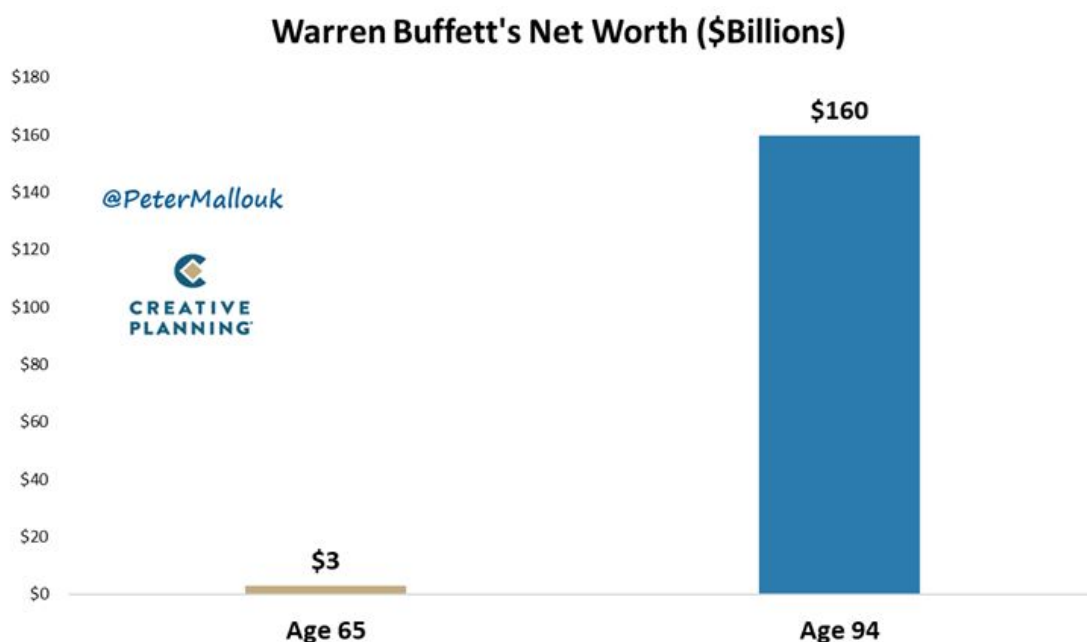
Warren Buffett tells WSJ he stepped aside as CEO after finally feeling old “I didn’t really start getting old, for some strange reason, until I was about 90,” he said by phone from his office in Omaha, Neb. “But when you start getting old, it does become—it’s irreversible.”



#food-for-thought

#warren-buffet #wealth

Incredible stat: 98% of Warren Buffett's current net worth of \$160 billion came after he turned 65. "My life has been a product of compound interest." Warren Buffett



#food-for-thought

#openai #microsoft #ipo

OPENAI IN TALKS WITH \$MSFT TO SECURE FUNDING & PAVE PATH TO IPO 🤖 OpenAI and Microsoft are rewriting the terms of their multibillion-dollar partnership in a high-stakes negotiation designed to allow the ChatGPT maker to launch a future IPO, while protecting the software giant's access to cutting-edge artificial intelligence models. Microsoft, OpenAI's biggest backer, is a key holdout to the \$260bn start-up's plans to undergo a corporate restructuring that moves the group further away from its roots as a non-profit with a mission to develop AI to "benefit humanity."



Source: Shay Boloor @StockSavvyShay, FT

#food-for-thought

#etoro #ipo

IPO Watch: eToro's U.S. IPO sees strong demand, with order books oversubscribed ahead of pricing \$ETOR

Financials IPO News

eToro's U.S. IPO sees strong demand, with order books oversubscribed ahead of pricing

May 12, 2025 11:29 AM ET | **eToro Group Limited (ETOR) Stock** | By: Max Gottlich, SA News Editor

 Share  Save  Play (<1min)  Comments

Stock and crypto trading platform eToro Group's (ETOR) U.S. initial public offering is multiple times oversubscribed, with institutional order books set to close Monday at 4:00 p.m. ET ahead of Tuesday's pricing, according to a media report.

Last week, the Israel-based firm said it was [aiming to raise](#) up to \$500M through an initial public offering in the U.S., seeking a valuation as high as \$4B. But the final figures might be larger amid strong institutional investor demand.

The IPO is drawing interest at more than 10 times the available shares, Israeli media outlet [Calcalist](#) reported.

eToro (ETOR) is planning to offer 5M shares and some existing shareholders intend to sell another 5M shares, with a price range set between \$46 and \$50 each.

More on eToro Group Limited

In The News

Symbol	Last Price	% Chg
LKNCY	32.86	0.31%
Luckin Coffee Inc.		
RHHBF	328.13	-1.20%
Roche Holding AG		
GFI	20.23	-10.29%
Gold Fields Limited		
KGC	13.70	-9.03%
Kinross Gold Corporation		
AEM	105.83	-9.79%
Agnico Eagle Mines Limited		

Most Active

Symbol	Last Price	% Chg
NVDA	122.47	4.99%
NVIDIA Corporation		
LCID	2.65	5.58%
Lucid Group, Inc.		
TSLA	318.10	6.65%
Tesla, Inc.		
PLTR	117.85	0.47%
Palantir Technologies Inc.		
SOUN	10.52	17.15%
SoundHound AI, Inc.		

TFC AED

+ Add  

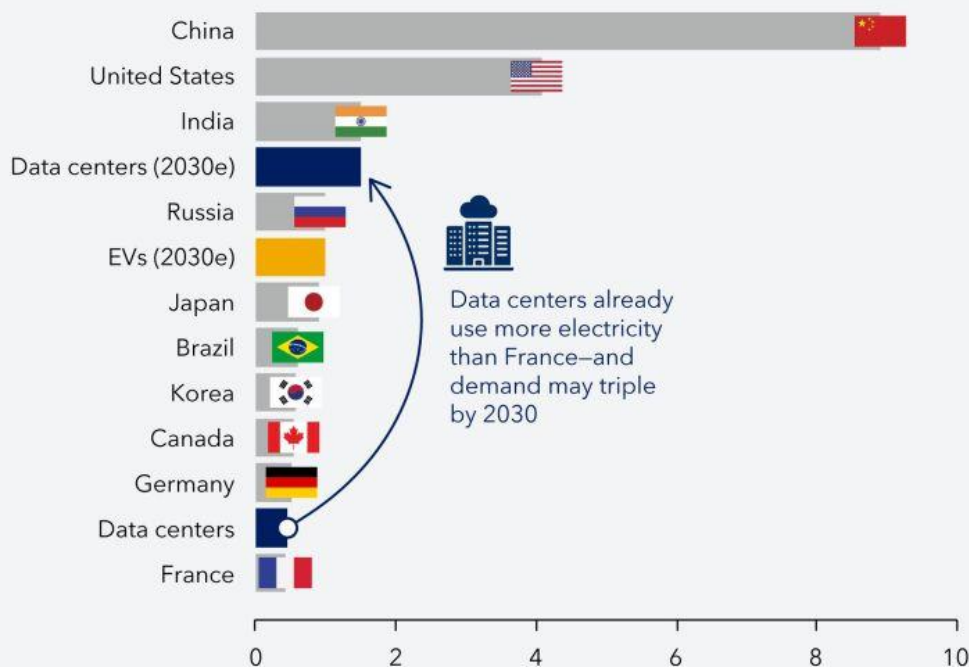
#food-for-thought

#datacenter #energy #consumption

All data centers combined use as much power as some of the world's largest economies

All data centers combined use as much power as some of the world's largest economies

Electricity demand 2023; thousands of terawatt-hours



Sources: International Energy Agency; Organization of the Petroleum Exporting Countries; and IMF staff calculations. Note: Electricity demand for data centers compares with that in biggest national users as of 2023. EVs = Electric vehicles.

IMF

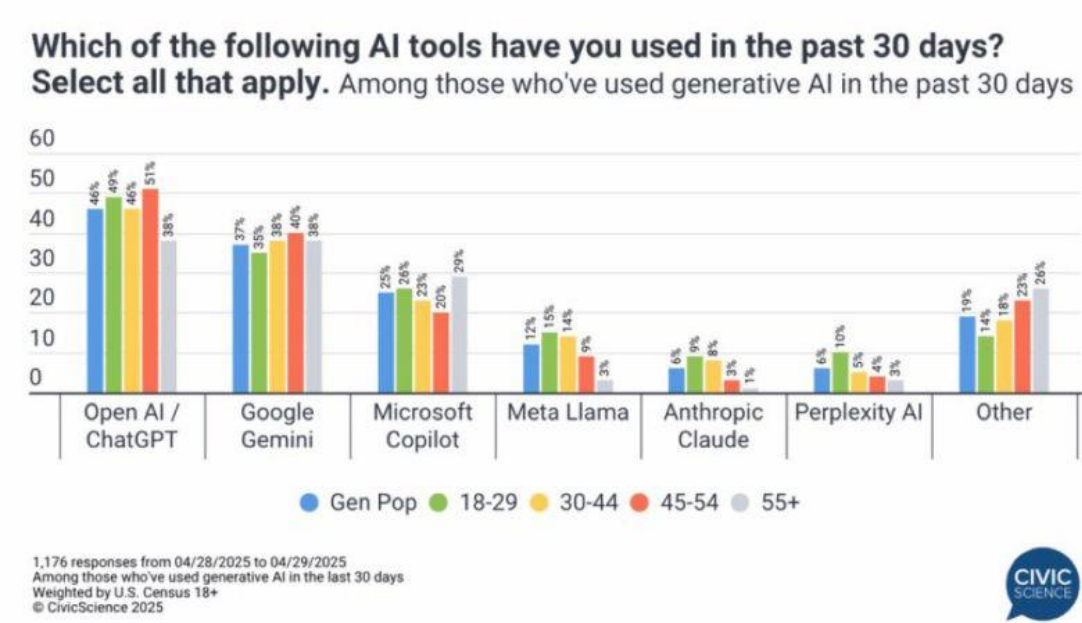
#food-for-thought

#ai #chatgpt #users

ChatGPT still leads, Gemini rises
40% of U.S. consumers have used a Gen AI tool in the past 30 days. Most used:

- 1. ChatGPT - 46%
- 2. Google Gemini - 37%
- 3. Microsoft Copilot - 25%

Which AI tool do you use most?



#food-for-thought

#paypal #perplexity #ai

PAYPAL JUST INTEGRATED WITH PERPLEXITY'S CHAT --
TURNING AI SEARCH INTO A SHOPPING, TRAVEL & TICKETING
PLATFORM



TECH

Perplexity partners with PayPal for in-chat shopping as AI race heats up

PUBLISHED WED, MAY 14 2025 7:00 AM EDT

MacKenzie Sigalos
@KENZIESIGALOS

WATCH LIVE

KEY POINTS

- U.S. consumers will soon be able to book travel, buy products and secure concert tickets on Perplexity's chat interface, paying instantly with PayPal or Venmo.
- PayPal will handle payments, shipping, tracking and support.
- The partnership comes as Perplexity is finalizing a \$500 million funding round at a \$14 billion valuation, down from an initial target of \$18 billion.

#food-for-thought

#google #ai #jobs

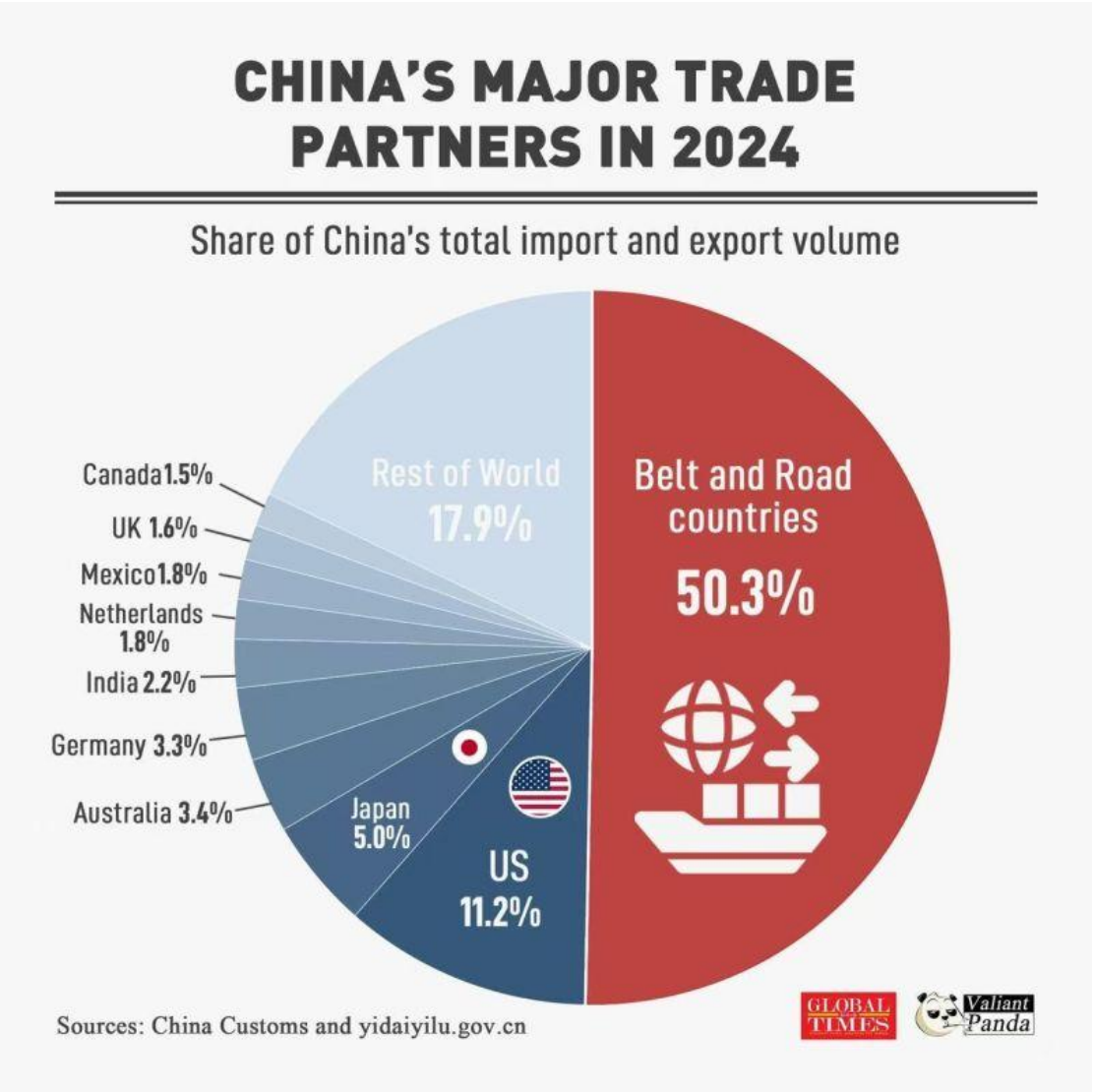
Google has launched a nationwide initiative to train 100,000 electrical workers and 30,000 apprentices, addressing the growing energy demands fueled by AI technologies



#food-for-thought

#china #trade

China's major trade partners in 2024



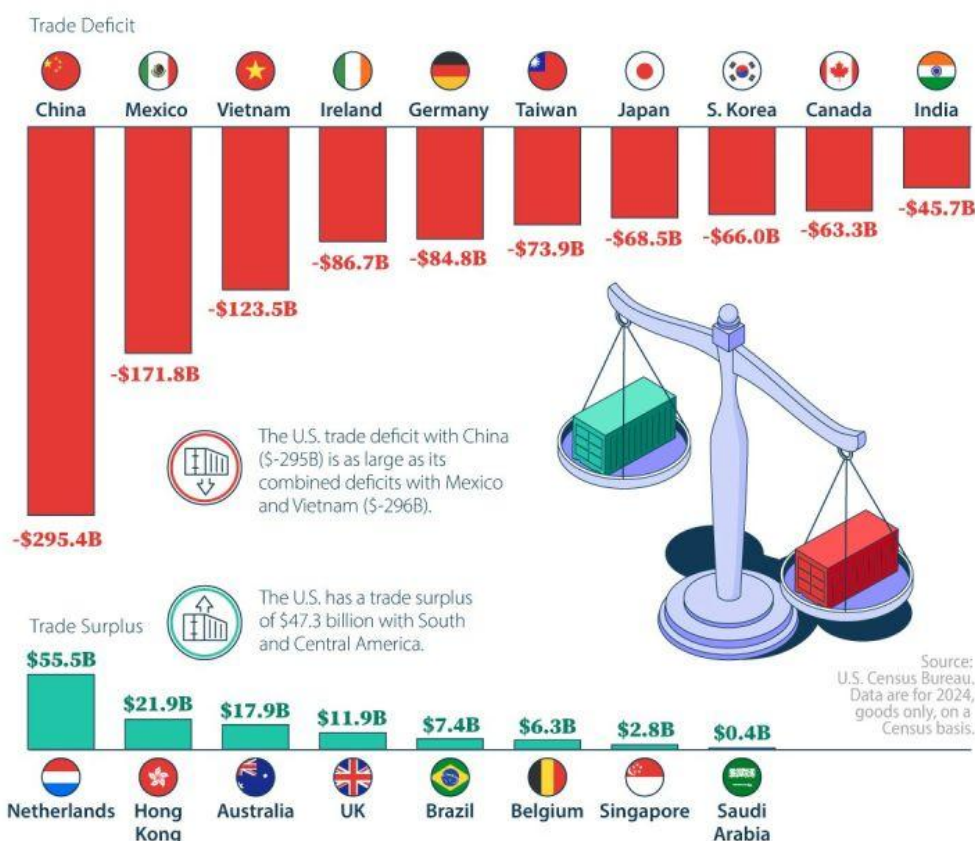
#food-for-thought

#china #trade

The largest trade deficits and surpluses with the US

Trade Deficits and Surpluses with the U.S.

Countries with which the U.S. runs large trade deficits have been in the spotlight. Which nations are driving these imbalances—and which ones are tipping the scales the other way with surpluses?



#food-for-thought

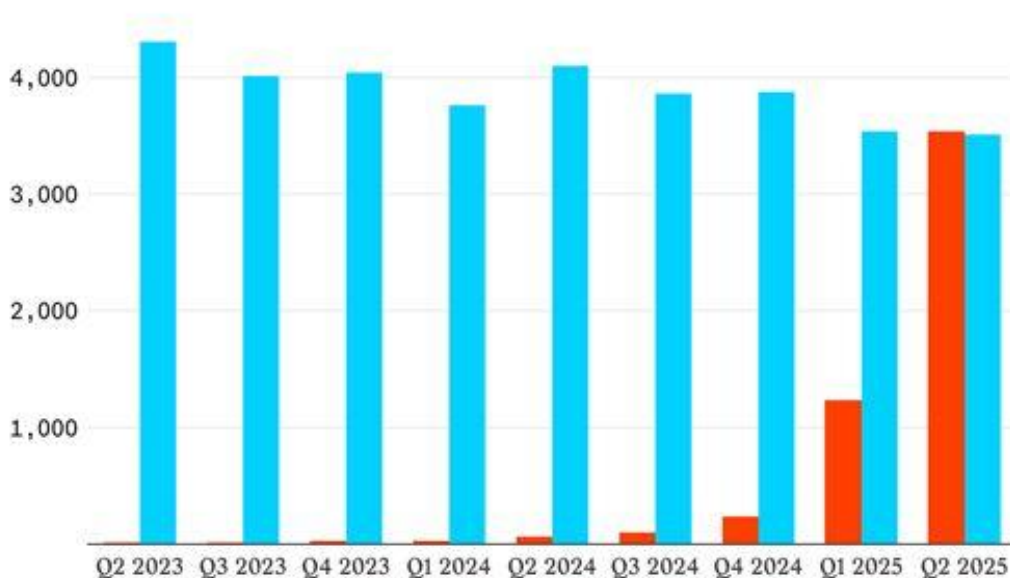
#tariff #earnings

Tariffs are living rent-free in Corporate America's head. So far, mentions of “tariffs” on S&P 500 companies’ earnings calls have even slightly outstripped references to “demand,” per data from transcripts compiled by Bloomberg.

Tariffs completely dominate management discussions

Mentions on S&P 500 companies’ earnings calls

Tariffs Demand



Data as of 5/13/2025

#food-for-thought

#g7 #gdp #us #germany

G7 real GDP % change compared to Pre-Pandemic level (Q4 2024 compared with Q4 2019). Watch the differential between the US and Germany... no comments needed.

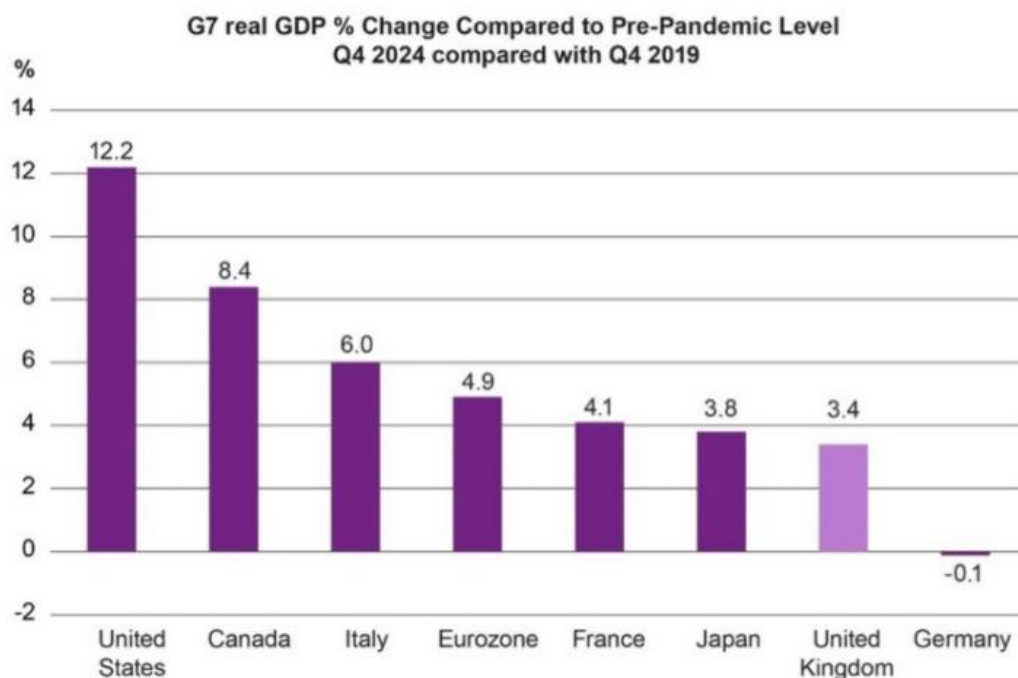
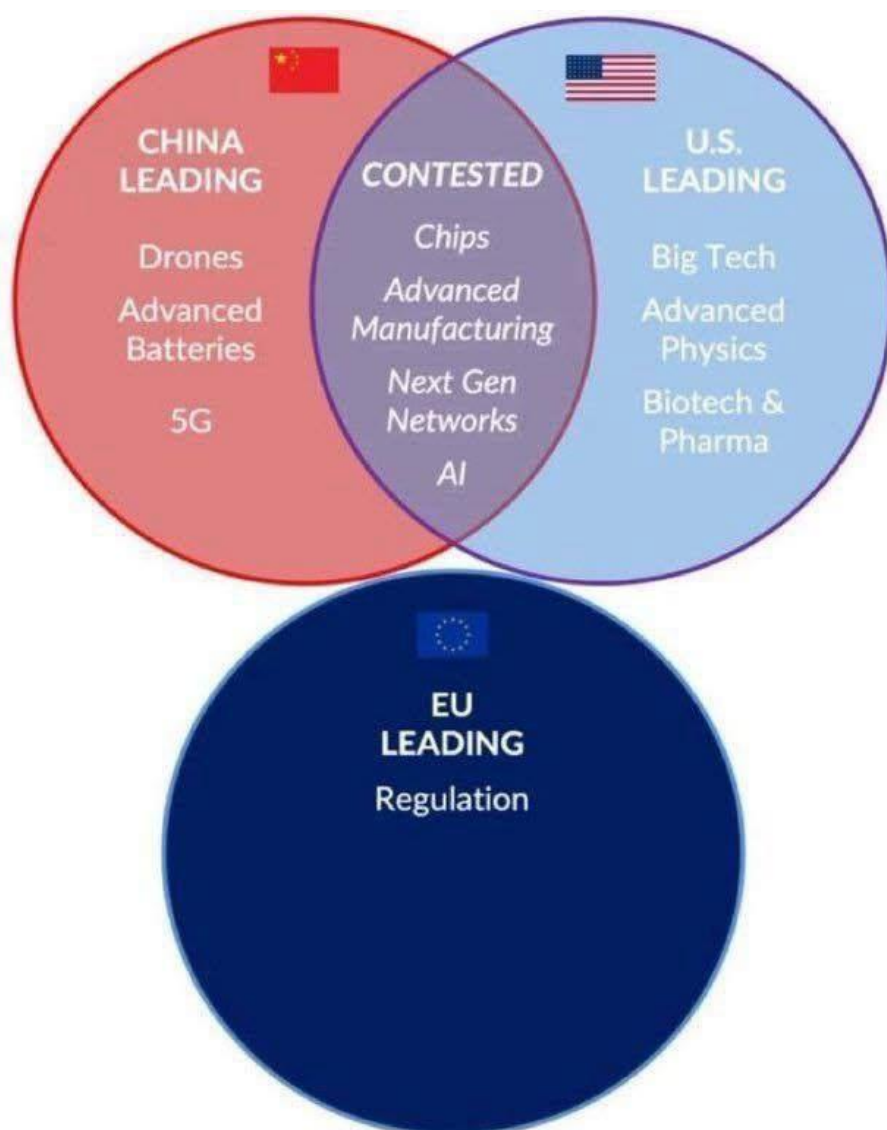


Figure 2: G7 real GDP % Change Compared to Pre-Pandemic Level¹³

#food-for-thought

#china #us #eu

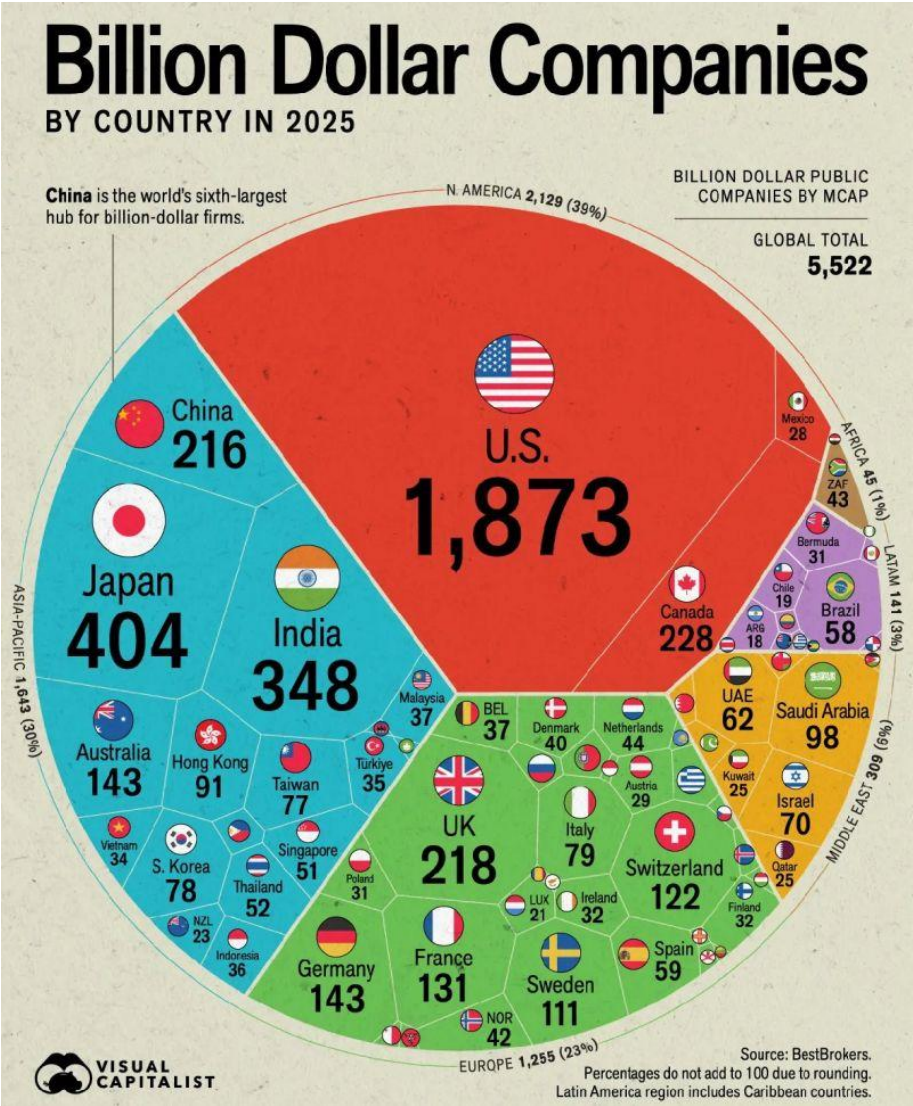
Could be...



#food-for-thought


#companies #market-cap

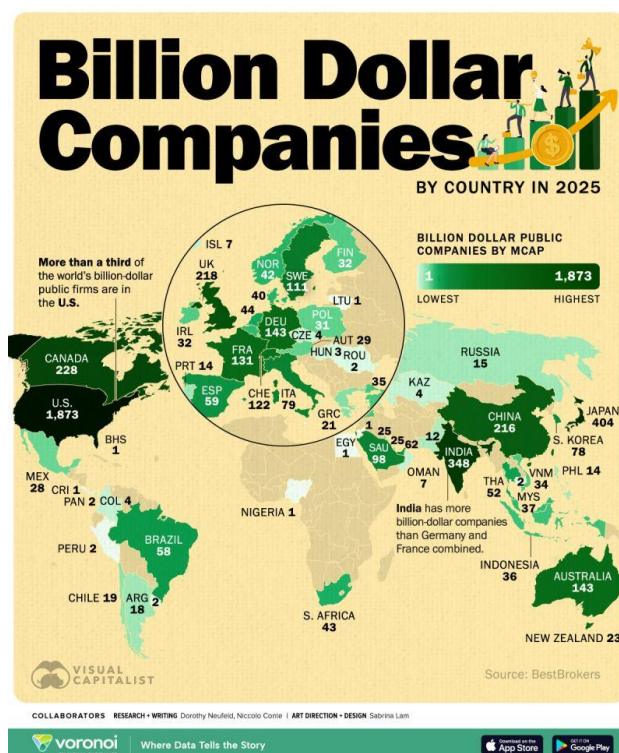
Here’s how many billion dollar companies there are in different countries around the world



#food-for-thought

#companies #market-cap

 **Billion-Dollar Club: Where the Giants Live** The number of publicly listed companies valued at \$1 billion or more has reached 5,522 globally — and the distribution tells an interesting story: Key Takeaways: The U.S. is home to 1,873 billion dollar firms by market cap, more than a third of the global total. Japan ranks in second worldwide, at 404 billion dollar publicly-listed firms. Since 2000, the number of companies in India valued at \$1 billion or more has jumped from 20 to 348. Globally, there are 5,522 publicly-listed firms valued at \$1 billion or more.

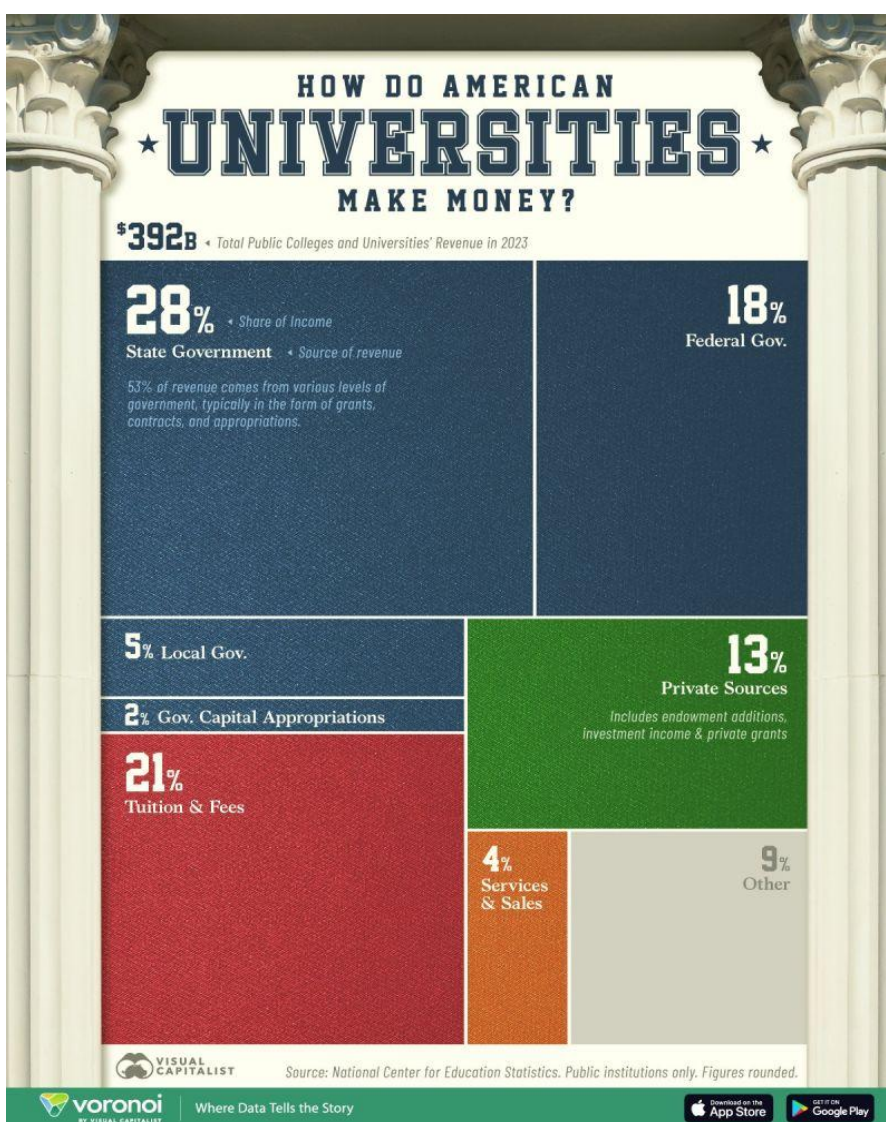


Source: visual capitalist

#food-for-thought

#us #university #capital

How do US universities make money?



#food-for-thought

#success #feeling

I came across a quote that said:

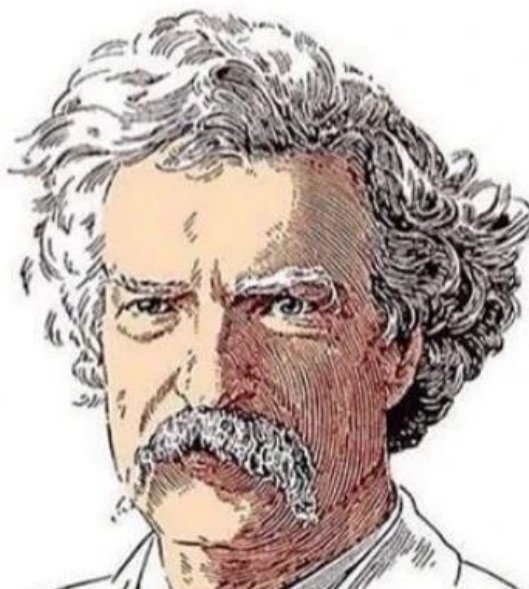
Stop waiting to feel ready,
Ready is not a feeling.
It's a decision.

#food-for-thought

#behavior #advice

Never argue with stupid people,
because they will drag you down
to their level and then beat you
with experience.

- Mark Twain



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Syzerland**