

### Meme of the week

#### **“Maximum” of two weeks**

President Trump said Friday that Iran had a "maximum" of two weeks to avoid possible US air strikes, indicating he could take a decision before the fortnight deadline he set a day earlier. Trump added that he was not inclined to stop Israel attacking Iran because it was "winning," and was dismissive of European efforts to mediate an end to the conflict.



### The US dollar had its best week in 4 months

U.S. stock indexes finished the holiday-shortened week narrowly mixed, fluctuating throughout the week amid a slew of headlines regarding escalating tensions in the Middle East. Smaller-cap indexes performed best for the week, followed by the Nasdaq Composite, which posted modest gains. On Wednesday, the Federal Reserve kept the funds rate unchanged. The Fed's Summary of Economic Projections showed that policymakers expect to make two interest rate cuts through the remainder of the year, unchanged from their previous projection; however, expectations for inflation and unemployment by the end of 2025 both rose, while projections for GDP growth declined. On Friday, Fed Governor Christopher Waller made comments suggesting the central bank could be in a position to cut rates as soon as July. US economic data releases generally surprised to the downside: retail sales decline while housing starts hit five-year low. U.S. Treasuries generated positive returns as yields across most maturities decreased. The pan-European STOXX Europe 600 Index ended 1.54% lower as BoE held rates steady while SNB cut rates. In Asia, the Nikkei 225 index gained over the week while China stocks retreated. This was the best week for the dollar index in four months. The dollar gain was gold's loss. Oil prices rose for the 3rd week in a row testing YTD highs. Crypto had a tough week ending with some more serious selling pressure on Friday, dragging Bitcoin back to a \$102k handle...

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

21 JUNE 2025

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,207	0.0%	-0.8%
S&P 500 Index	5,968	-0.2%	1.5%
NASDAQ	19,447	0.2%	0.7%
MSCI EAFE *	2,603	-0.4%	15.1%
10-yr Treasury Yield	4.38%	0.0%	0.5%
Oil (\$/bbl)	\$73.96	1.3%	3.1%
Bonds	\$98.22	0.3%	2.9%

Source: FactSet, 6/20/2025. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \*4-day performance ending on Thursday.

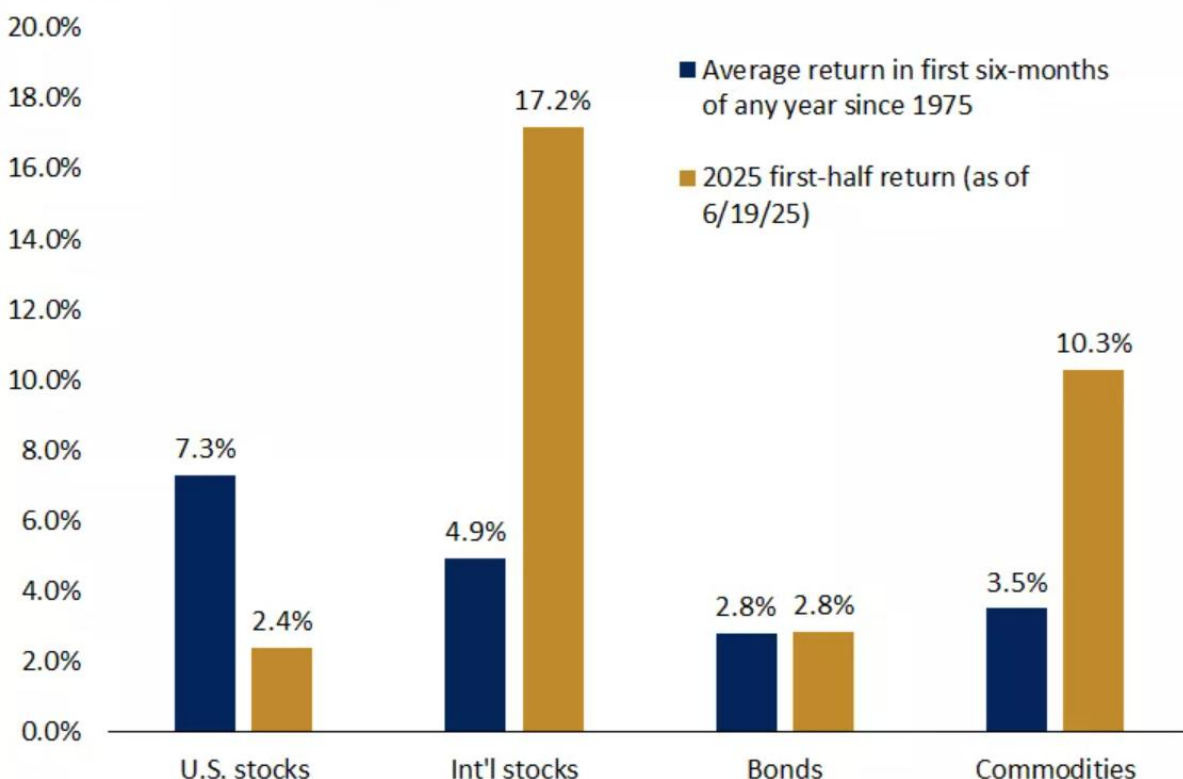


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #cross-assets #h1 #returns

The chart shows returns for stocks, bonds and commodities through the first half of this year, and how they compare with the returns of an average year.

### Midyear performance reflects resilience amid trade, geopolitical and rate uncertainty

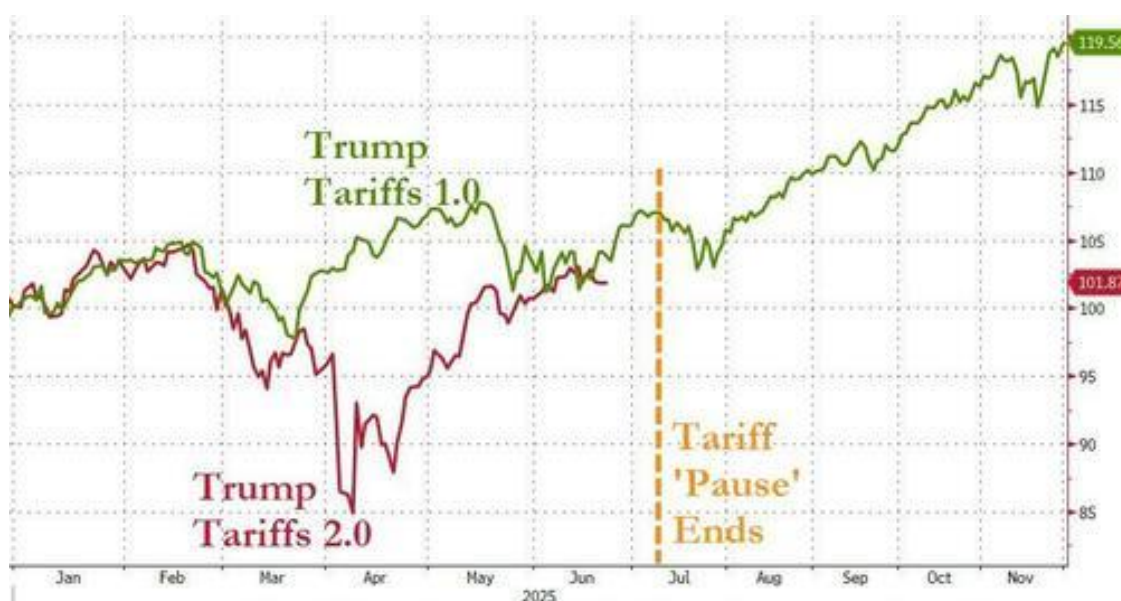


Source: Morningstar, Edward Jones. Stocks represented by the S&P 500, Int'l stocks by the MSCI EAFE index, bonds by the Bloomberg Barclays U.S. aggregate bond index, and commodities by the Bloomberg Commodities index.

#markets

### #sp500 #trump1.0 #trump2.0

The S&P 500 is back to breakeven with Trump Tariffs 1.0 performance... The question is, will the end of the 'pause' prompt another downturn disappointment.



### #sp500 #trading #performance

Long-term investing cheat code: Buying SP500 \$SPY near the 200-week has basically been free money for 15 years. Wild.



#markets

## #ai #stocks

AI stocks supported the market again this week...having outperformed non-stop since the tariff pause...





## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

21 JUNE 2025

#markets

### #ai #stocks

AI stocks managed to get back to even from the DeepSeek damage...





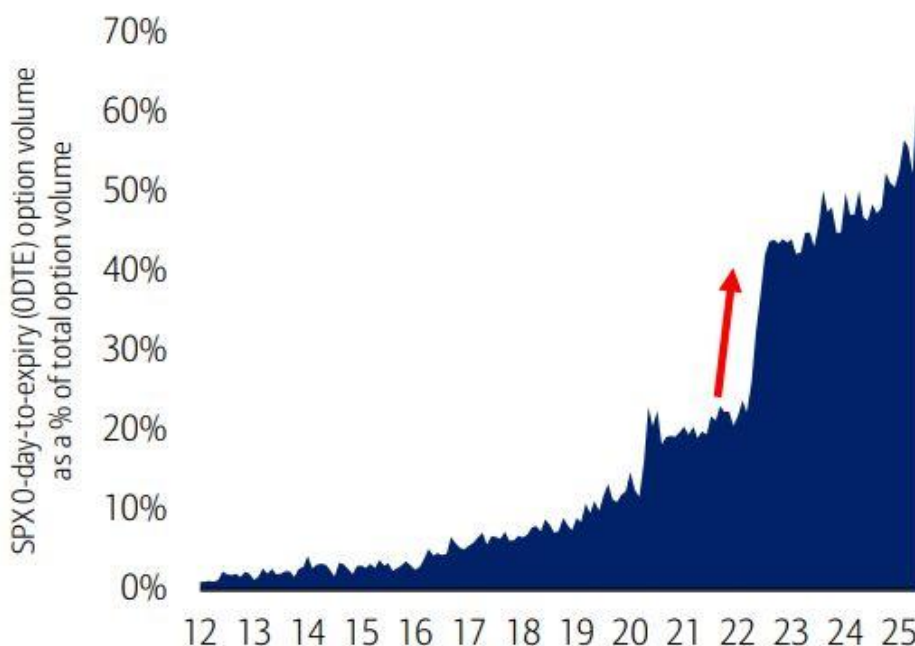
### #sp500 #options #trading #volume

The explosion of ODTE options...

SPX zero-day-to-expiry (ODTE) options volume took off in mid-2022

#### Exhibit 4: SPX zero-day-to-expiry (ODTE) options volume took off in mid-2022, coinciding with the listing of Tue/Thu expiry weekly options

ODTE contract volume as a portion of total contract volume for SPX options (1/12 – 5/25)



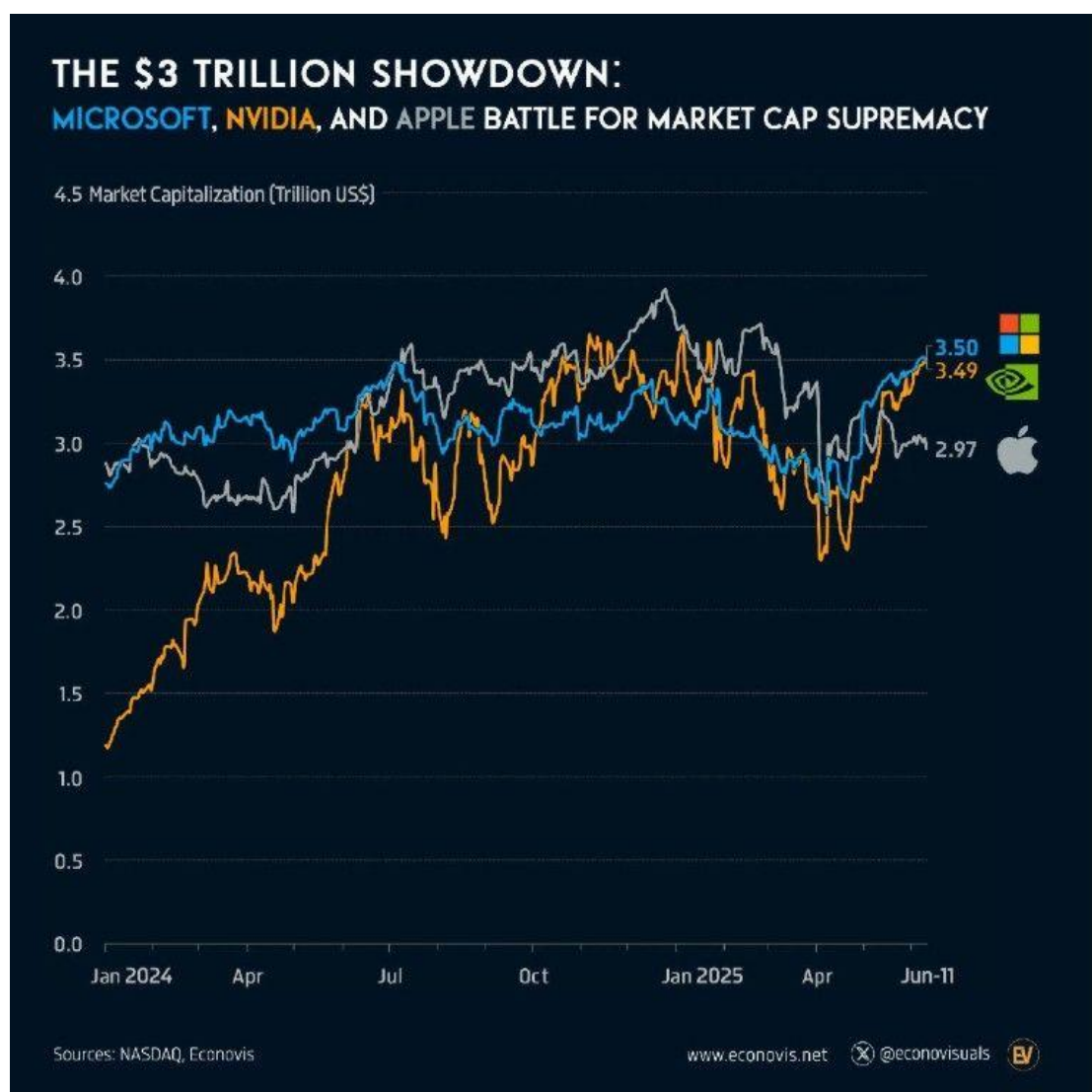
Source: BofA Global Research. Daily data from 01-Jan-12 to 30-May-25

BoFA GLOBAL RESEARCH


#markets

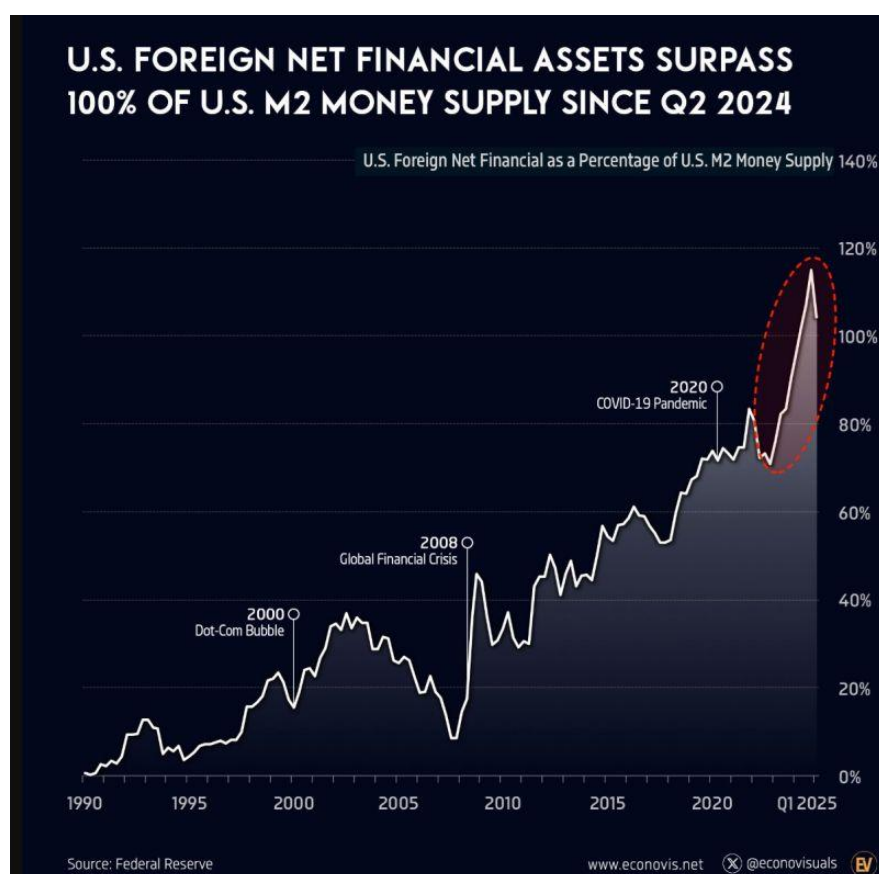
### #microsoft #nvidia #apple #marketcap

The battle for the title of the largest company in the world



### #us #exceptionalism

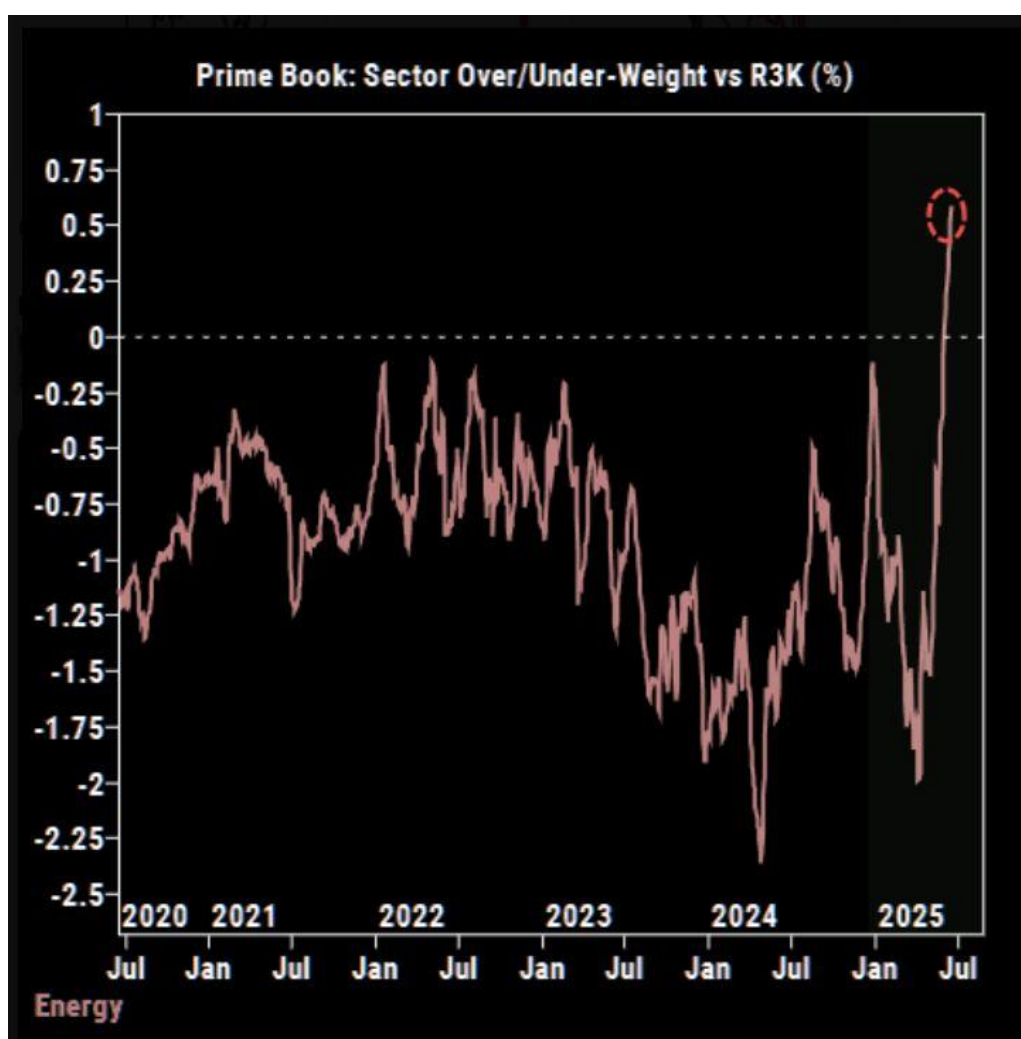
 U.S. Foreign Net Financial Assets Surpass 100% of U.S. M2 Money Supply Since Q2 2024 Since Q2 2024, U.S. foreign net financial assets—total foreign financial assets held in the U.S. minus U.S. claims on foreign entities—have exceeded the U.S. broad M2 money supply. By Q1 2025, this ratio reached 104%, underscoring the growing scale of foreign financial claims relative to domestic money supply.



#markets

### #hedge-funds #energy #equities #trading

Hedge funds are frantically piling into long energy stock exposure here, according to Goldman's prime desk data



### #investors #energy #equities #exposure

Investors hold very little exposure to energy stocks today, from a relative perspective. This is often the kind of setup that leads to a meaningful shift in positioning.

**Chart 53: Global Energy**

Net% of FMS investors overweight energy



Source: BofA Global Fund Manager Survey, Datastream

BofA GLOBAL RESEARCH

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

21 JUNE 2025

#markets

### #us #equities #small-caps

BREAKING 🚨 : Small Cap Stocks

Small Caps \$IWM are now underperforming Mega Cap Tech Stocks by the largest margin in history 📉 📉



#markets

### #regencell #health-care #performance

● Is the market overheating ??? In case you missed it, shares of Regencell Bioscience, a Hong Kong-based developer of traditional Chinese herbal treatments that it says can treat childhood ADHD and autism, more than tripled Monday. The stock soared more than 280% after a 38-for-1 stock split.

▶ The company, which has no revenue, has jumped more than 59,000% in 2025 after gains continued Tuesday.

▶ On Monday, one social media user on X remarked of the latest stock move: "for CompleteBullsh\_\_CompanyOfTheYear I nominate regencell."



MARKETS

#### Nasdaq-traded Chinese herb stock with no revenues rallies 59,000% to top Lululemon in market value

PUBLISHED TUE, JUN 17 2025 7:53 AM EDT  
UPDATED 3 HOURS AGO

Sarah Min  
@\_SARAHMIN

Pia Singh  
@PIA\_SINGH\_  
@IN/PIASINGH72/

WATCH LIVE

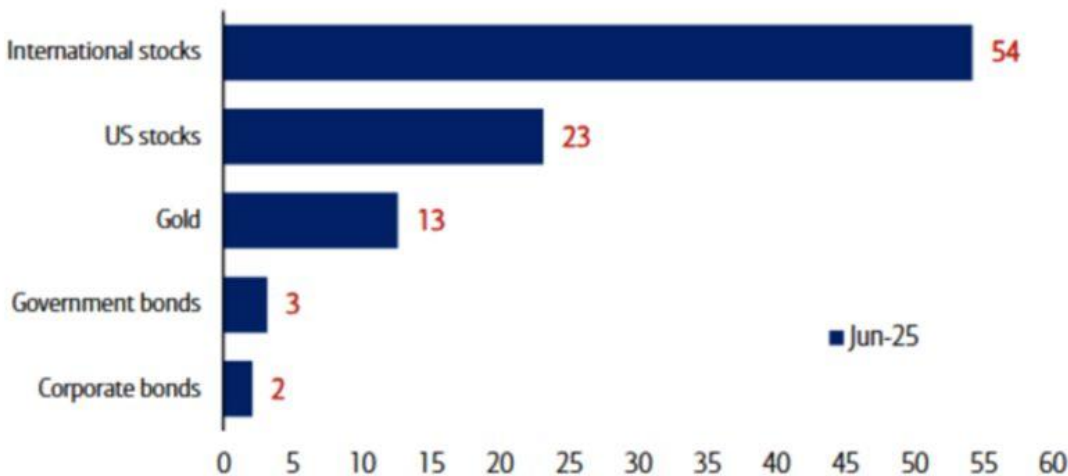




#international #equities #sentiment

Long international stocks trade becoming crowded?

Chart 14: Best performing asset next 5 years? FMS Investors say “international stocks”  
What do you think the best performing asset in the next 5 years will be?



Source: BofA Global Fund Manager Survey.

## #GLOBALMARKETS WEEKLY WRAP-UP

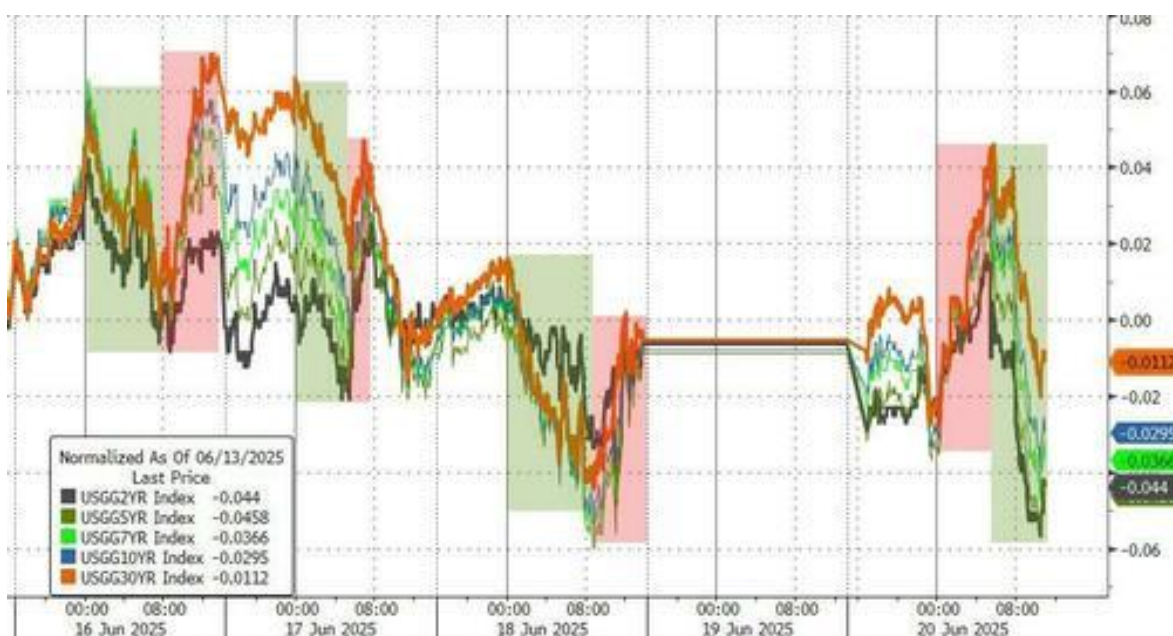
Hand-curated selection of the best charts & news flow

21 JUNE 2025

#markets

### #us #treasuries #weekly

US Treasuries yields ended the week lower, led by the short-end...



## #GLOBALMARKETS WEEKLY WRAP-UP

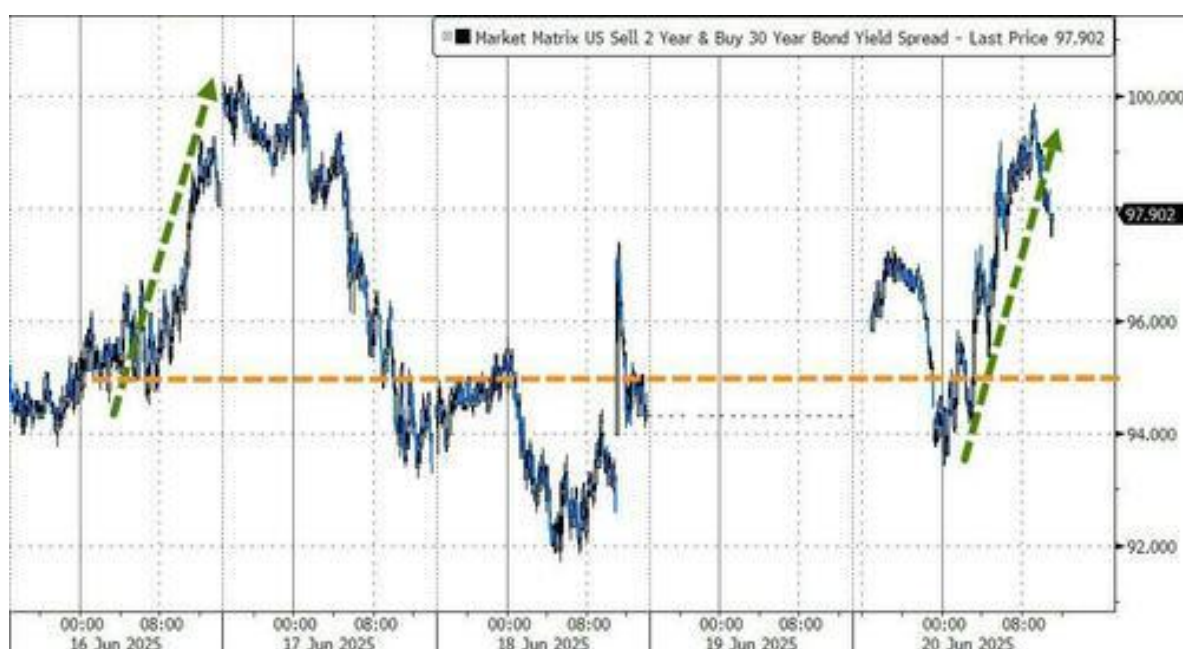
Hand-curated selection of the best charts & news flow

21 JUNE 2025

#markets

### #us #treasuries #weekly

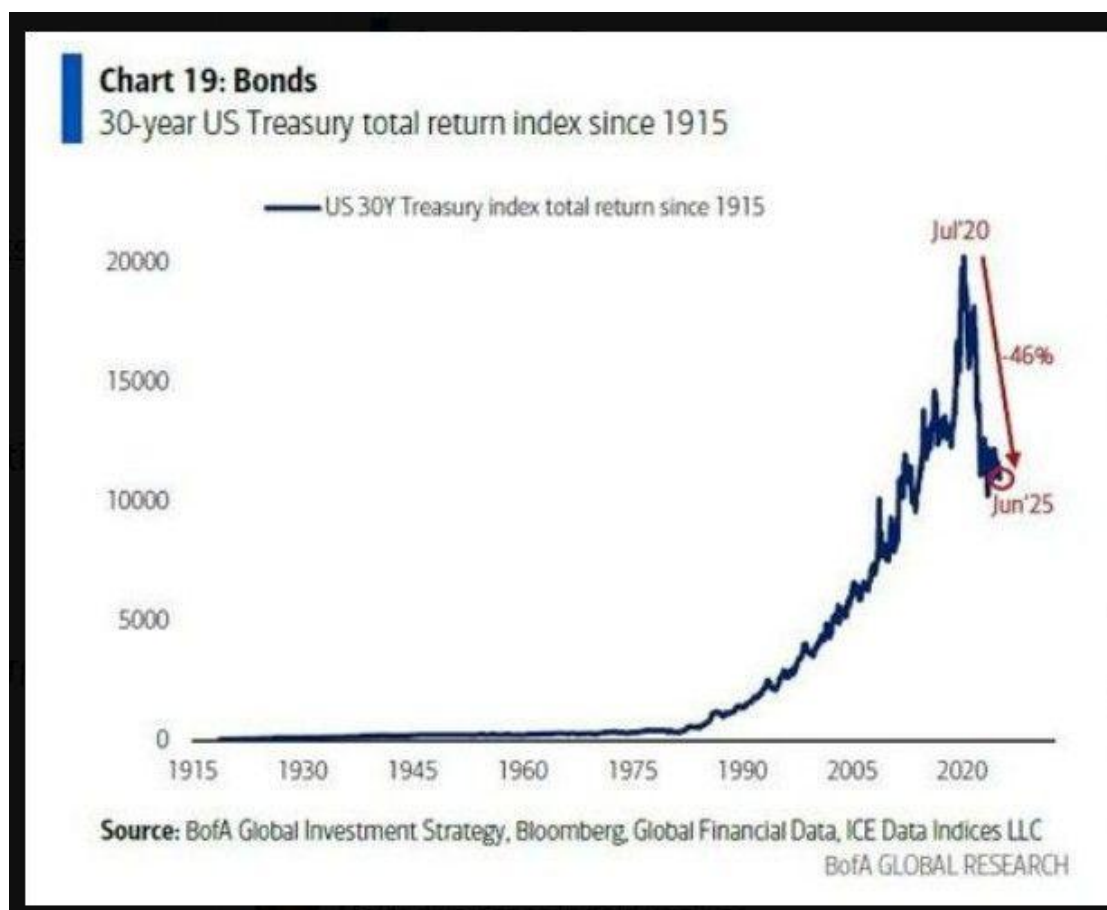
The yield curve steepened modestly on the week.



#markets

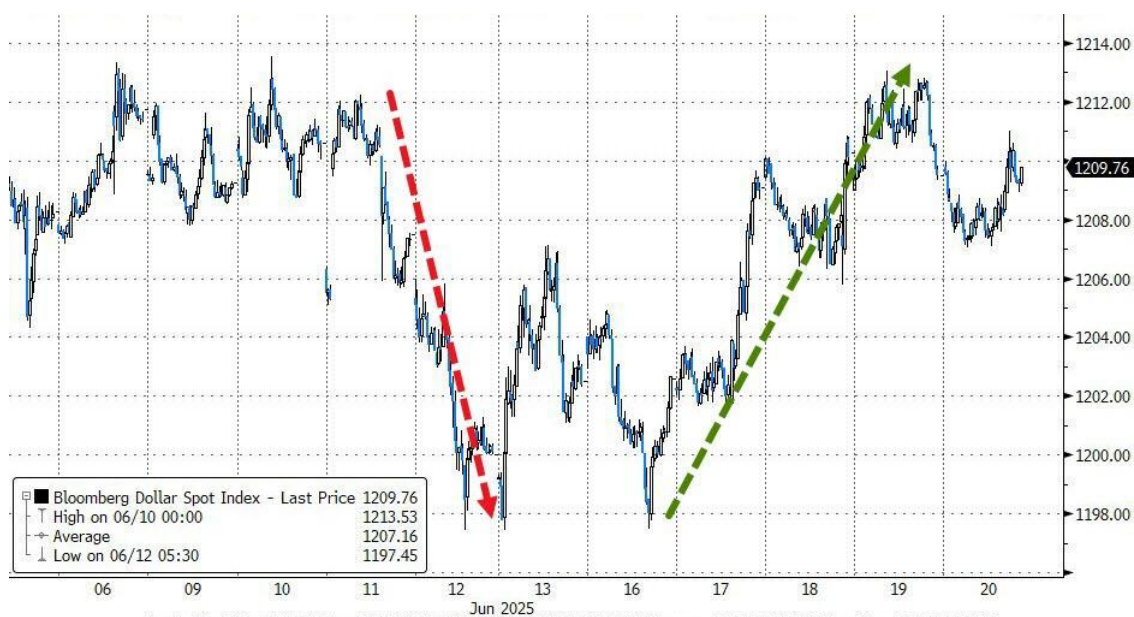
### #us #treasury #bonds #performance

30-Year Treasury Bonds have now lost almost half their value over the last 5 years



### #us #dollar #weekly

The widespread dollar bearishness since President Trump's reciprocal tariffs in early April may have finally run its course, at least in the near term as options traders flip bullish. This was the best week for the dollar index in four months



### #us #dollar #positioning

According to Bank of America's Fund Manager Survey, investors are more underweight on the US dollar than at any point in the past 20 years.

**Chart 1: FMS most underweight the US dollar in 20 years**

Net % FMS say they are overweight the US dollar



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

#markets

### #oil #weekly

Oil prices rose for the 3rd week in a row testing YTD highs...





## #GLOBALMARKETS WEEKLY WRAP-UP

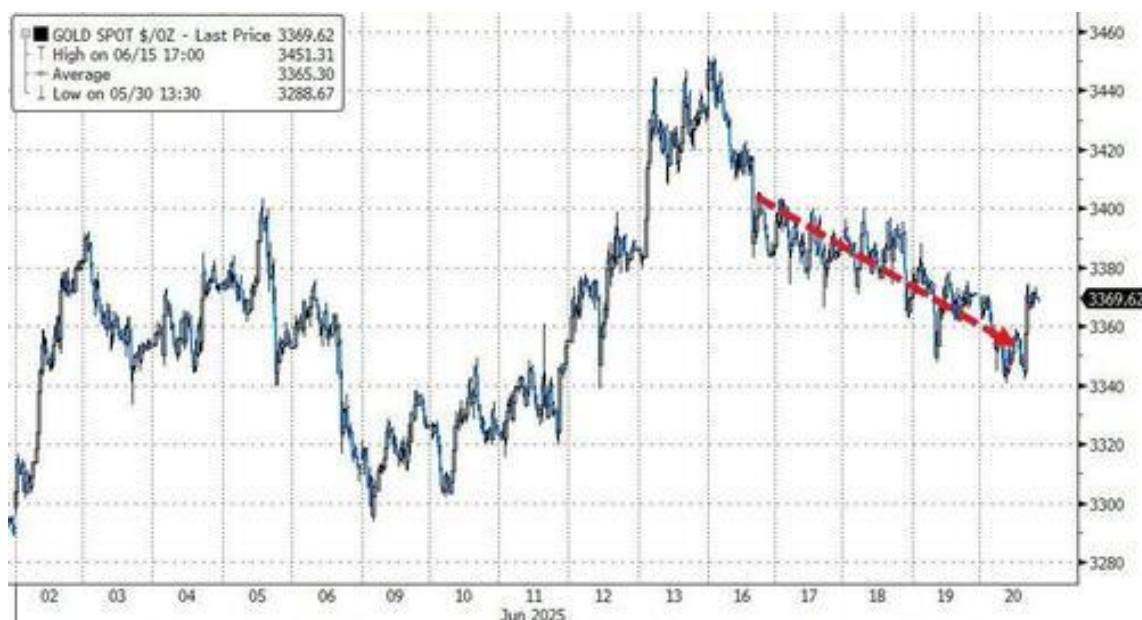
Hand-curated selection of the best charts & news flow

21 JUNE 2025

#markets

### #gold #weekly

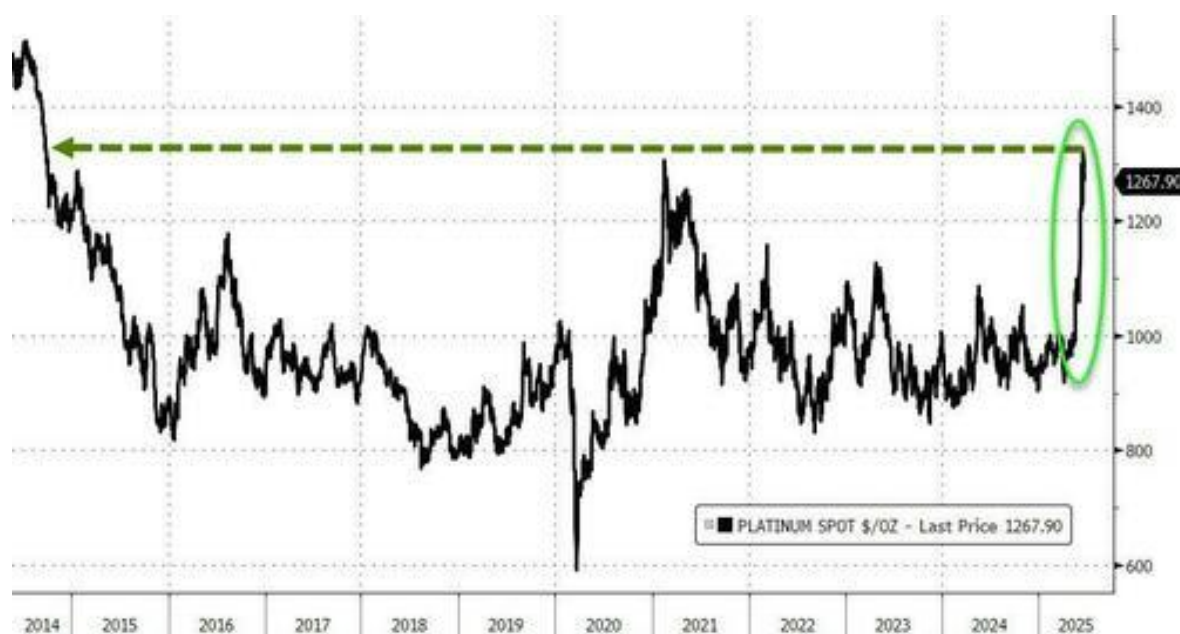
The Dollar's gain was gold's loss...



#markets

### #platinum #technicals

Platinum rose for the 3rd week in a row, taking out the Feb 2021 highs to its highest since Sept 2014...



#macro

### #us #economic #index #performance

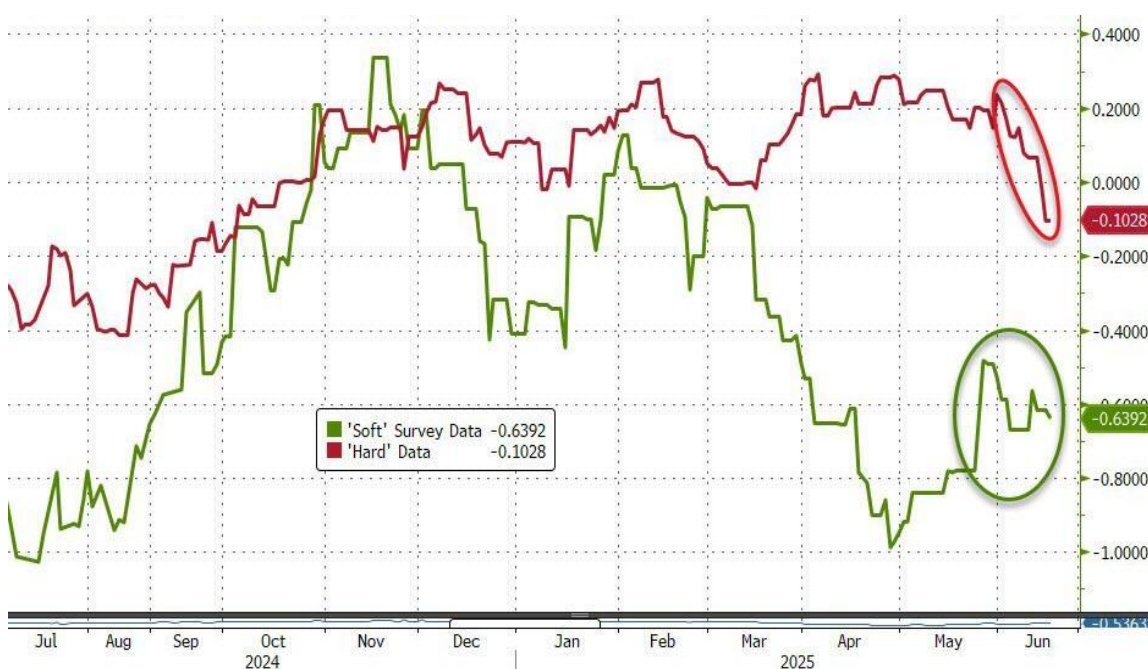
US economic surprise index turns most negative in nine months



#macro

### #us #macro #hard #soft #data

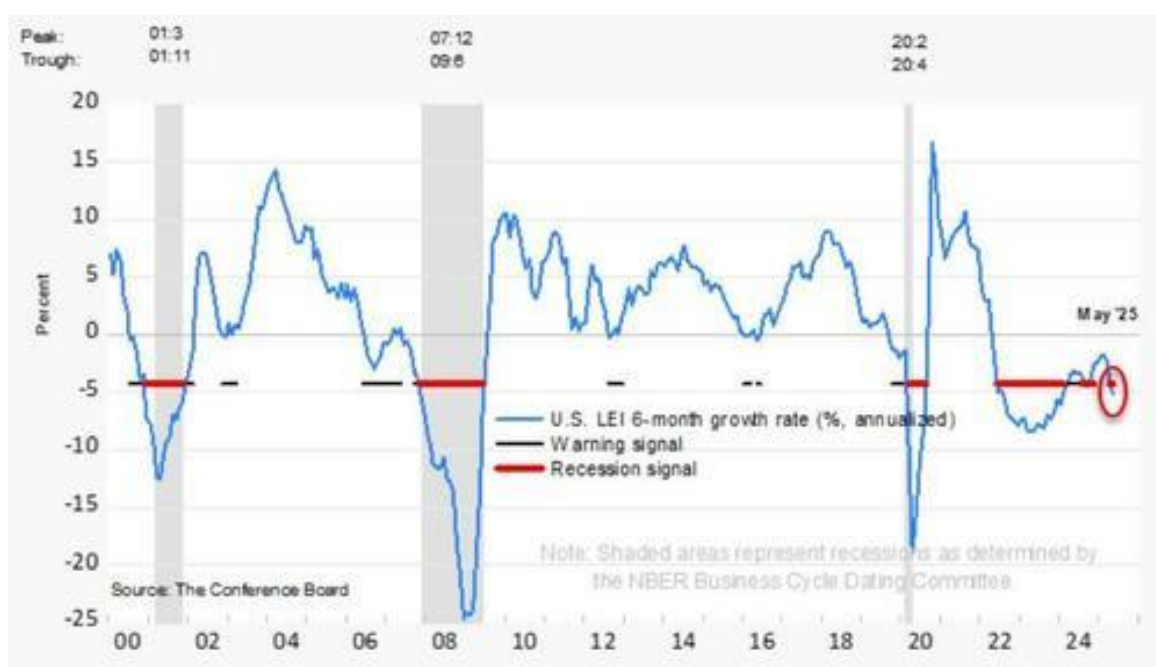
After weeks of holding up, this week saw US macro data turn down significantly as 'hard' data finally snapped...



#macro

### #us #leading-indicators

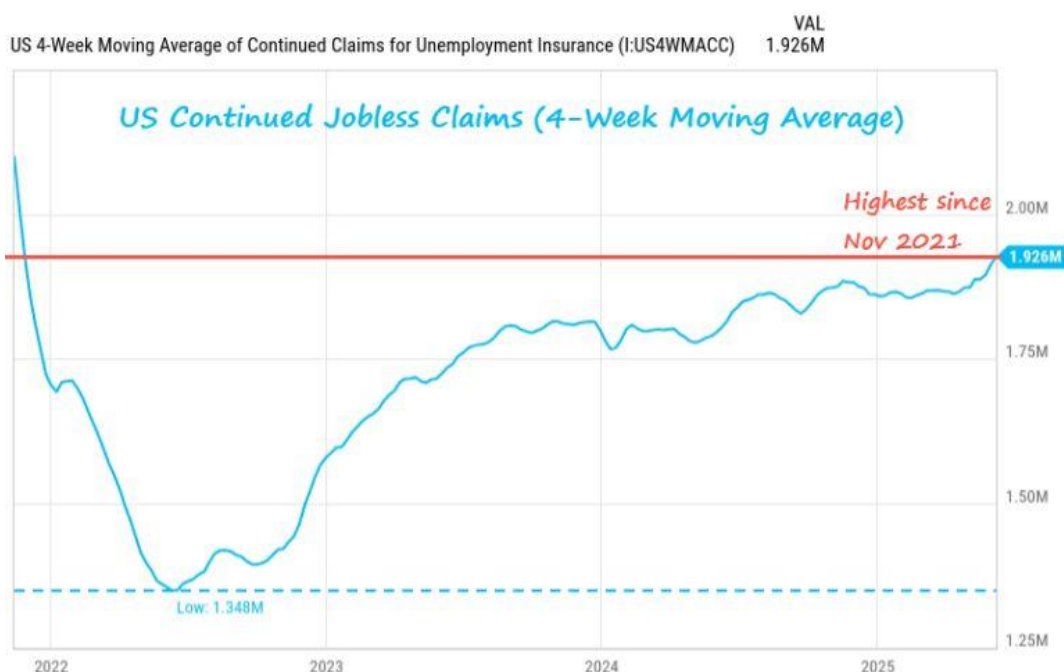
The LEI for the US fell again in May, but only marginally



#macro

### #us #job #market #employment

US Continued Jobless Claims are now at their highest level since November 2021. Tends to be a leading indicator of a weaker labor market where jobs are harder to find. Don't want to see this trend continue.



CREATIVE PLANNING @CharlieBilello

Jun 18, 2025, 4:21 PM EDT Powered by YCHARTS

#macro

#us #debt

U.S. National Debt surpasses \$37 Trillion for the first time in history

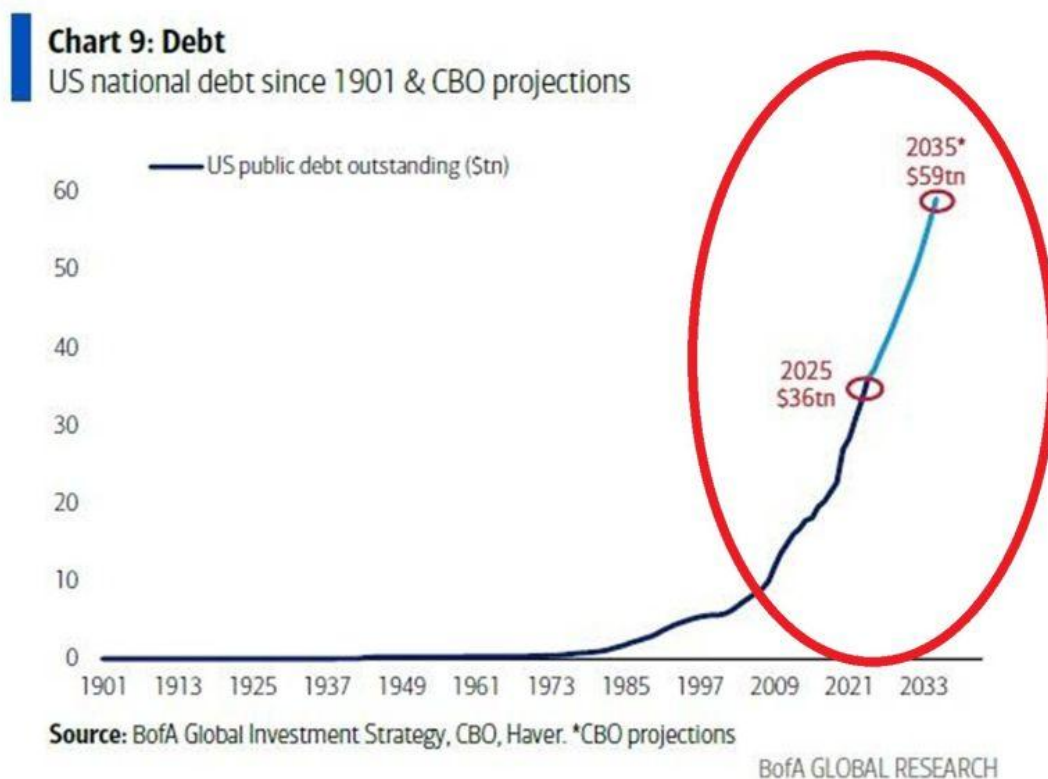




#macro

### #us #debt #expectation

This is MIND-BOGGLING: The US national debt is expected to reach a MASSIVE \$59 TRILLION over the next 10 years. That would be DOUBLING the number since 2021. This projection does not assume a recession during which the public debt would rise faster.



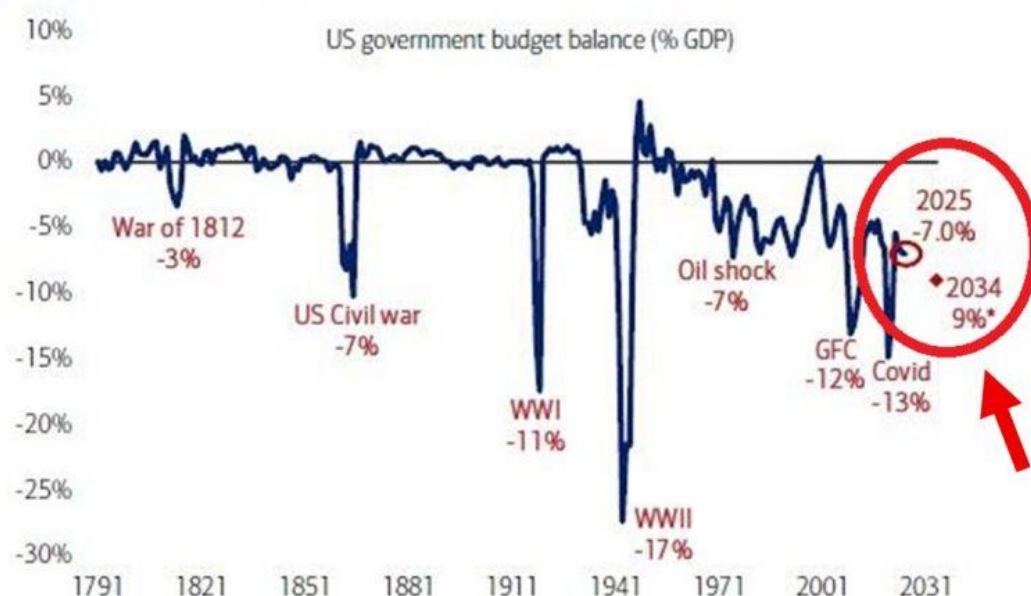
#macro

### #us #fiscal #deficit #expectation

The US fiscal deficit is projected to hit a MASSIVE 9% of GDP by 2034. Such deficits have never occurred outside of major crises and wars. This projection also assumes no recession and lower interest rates than currently.

**Chart 8: Deficits**

US government budget balance as % of GDP since 1791



**Source:** BofA Global Investment Strategy, GFD Finaeon,, Moody's. Deficit estimate for 2034 based on Moody's rationale for US sovereign rating downgrade on 15 May'25.

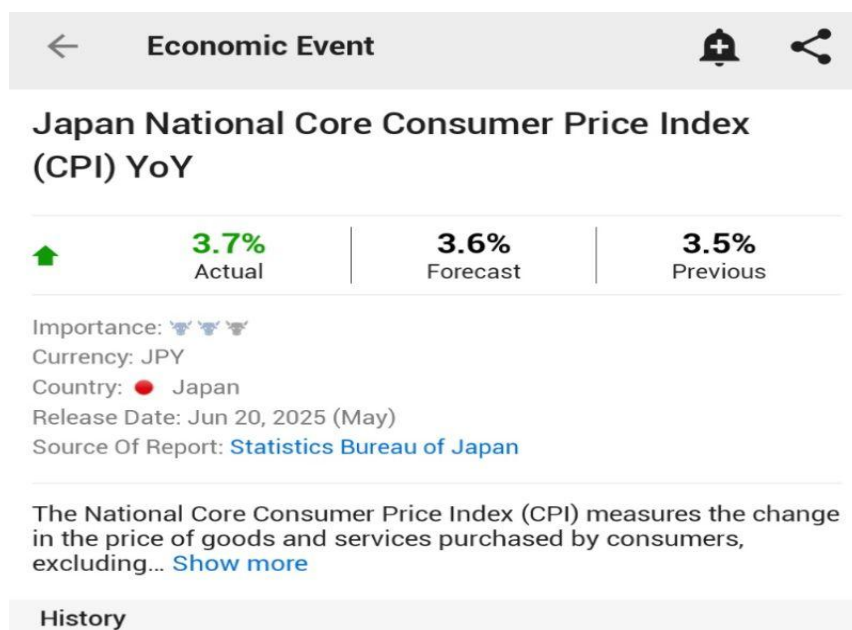
BofA GLOBAL RESEARCH

#macro

## #japan #inflation

\*JAPAN MAY CORE CPI INFLATION RISES 3.7% Y/Y; EST. 3.6%;  
PREV. 3.5%

\*HIGHEST SINCE JANUARY 2023



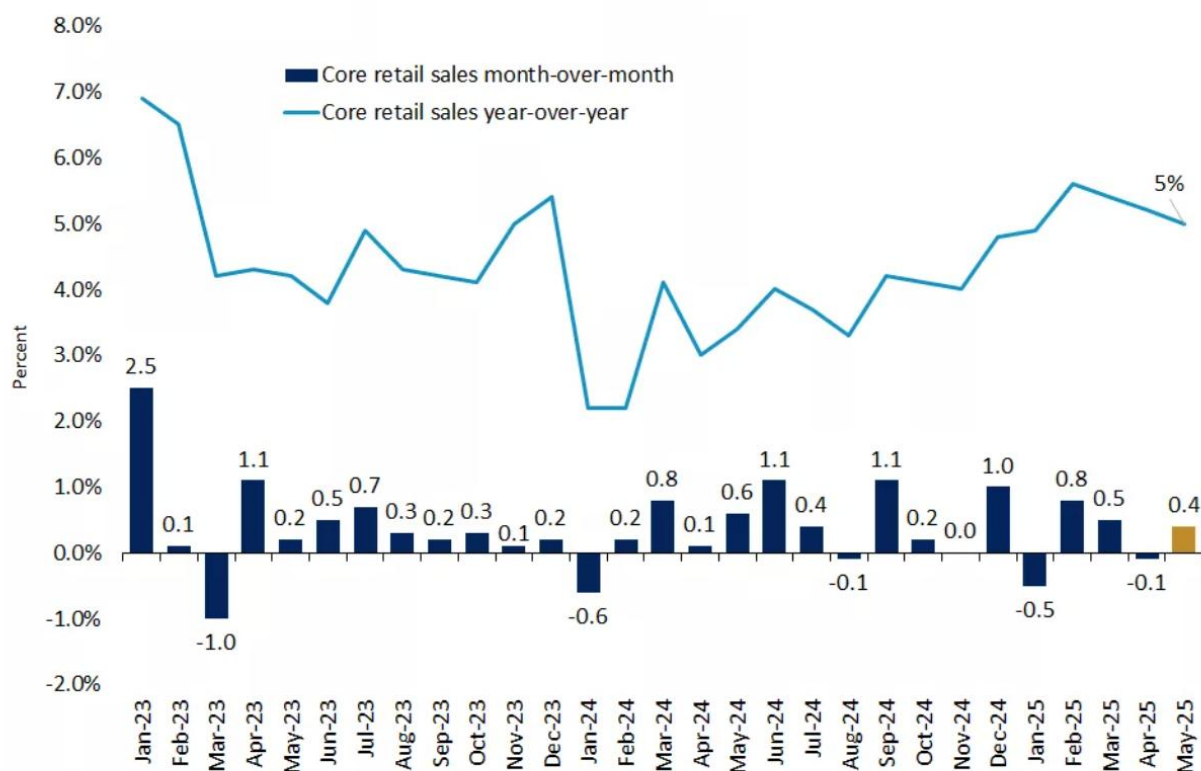
#macro

## #us #retail-sales

Control group retail sales continued to grow at a solid pace in May despite a pullback in headline sales due to a decline in autos.

### May retail sales: weak headline, but core spending holds firm

Control group sales exclude food services, autos, building materials, and gas




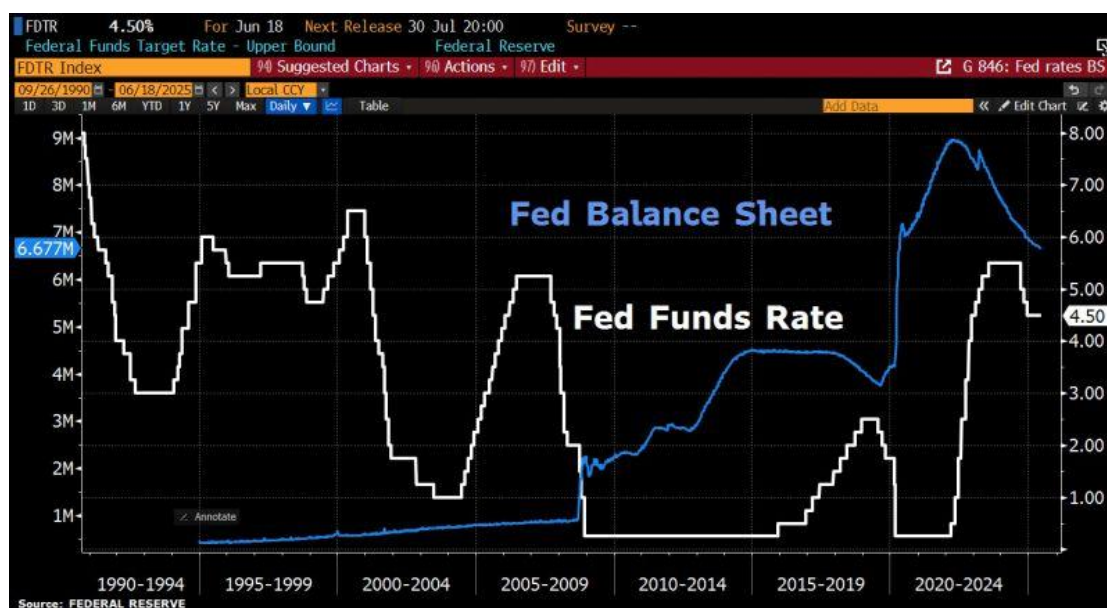
Source: Bloomberg, Edward Jones.

#centralbanks

### #fed #rate #hawkish #inflation

Fed holds rates again in 4.25-4.5% target range, still sees 2 cuts by year end. However, there were some slightly hawkish comments and developments:

- The big news  the number of members that do NOT want to cut interest rates this year went from four people calling for no rate cuts to now seven people calling for no rate cut
- With regards to the dot plots, while the Fed sees 2 rate cuts this year (unchanged), the number of rate cuts in 2026 and 2027 went from 2 to 1 - i.e in total the dot plots now signal 100bps rate cut till the end of 2027 versus 150bps previously

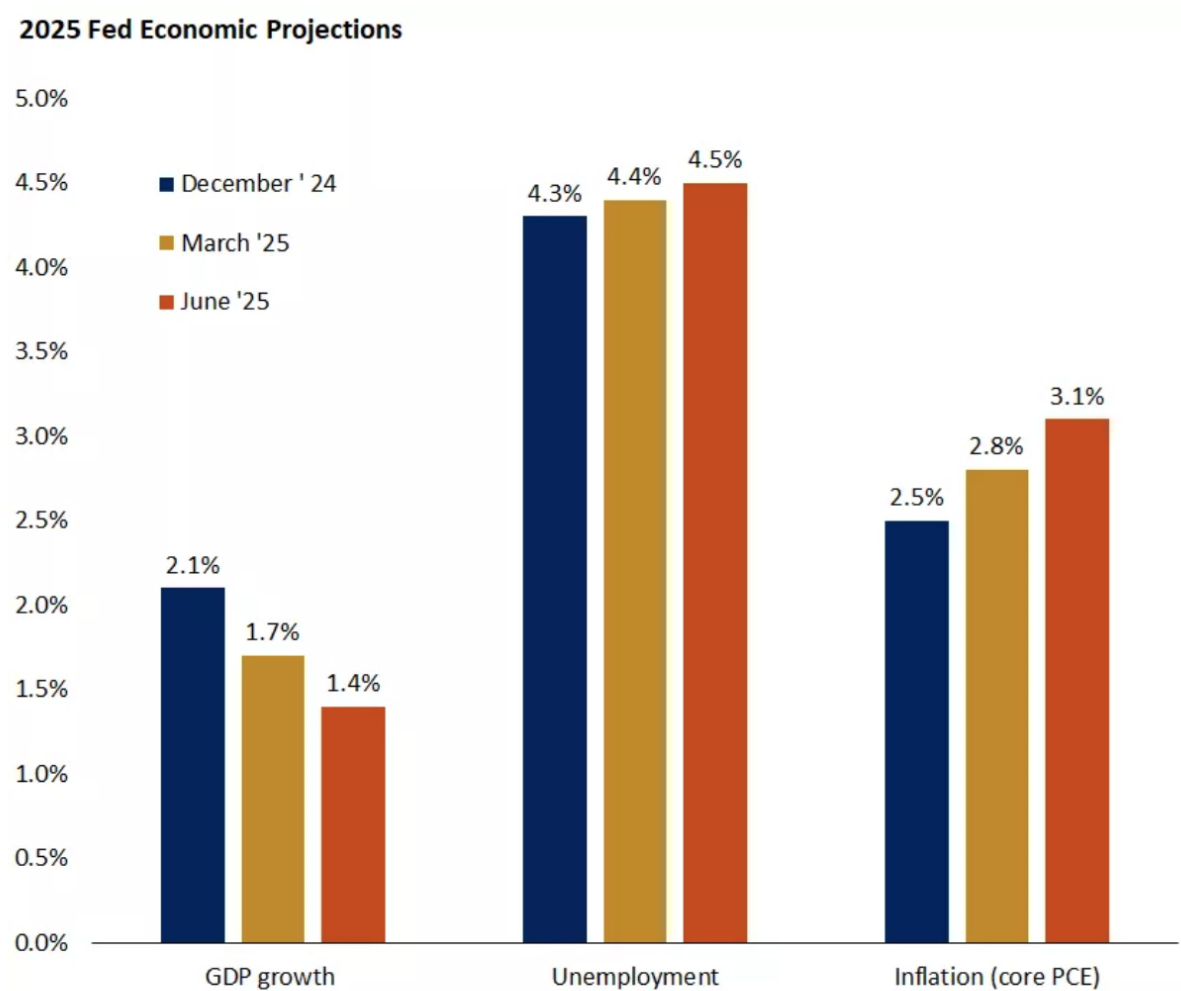


Source:

#centralbanks

#fed #economic #projections

This chart shows the evolution of the Fed's projections for growth, unemployment, and inflation.



Source: Federal Open Market Committee.

#centralbanks

### #fed #chairman #dovish

The next Fed Chair is going to be the biggest dove the world has ever seen...

#### ← Truth Details

199 replies



Donald J. Trump



@realDonaldTrump

“Too Late” Jerome Powell is costing our Country Hundreds of Billions of Dollars. He is truly one of the dumbest, and most destructive, people in Government, and the Fed Board is complicit. Europe has had 10 cuts, we have had none. We should be 2.5 Points lower, and save \$BILLIONS on all of Biden’s Short Term Debt. We have LOW inflation! TOO LATE’s an American Disgrace!

328 ReTruths 1.22k Likes

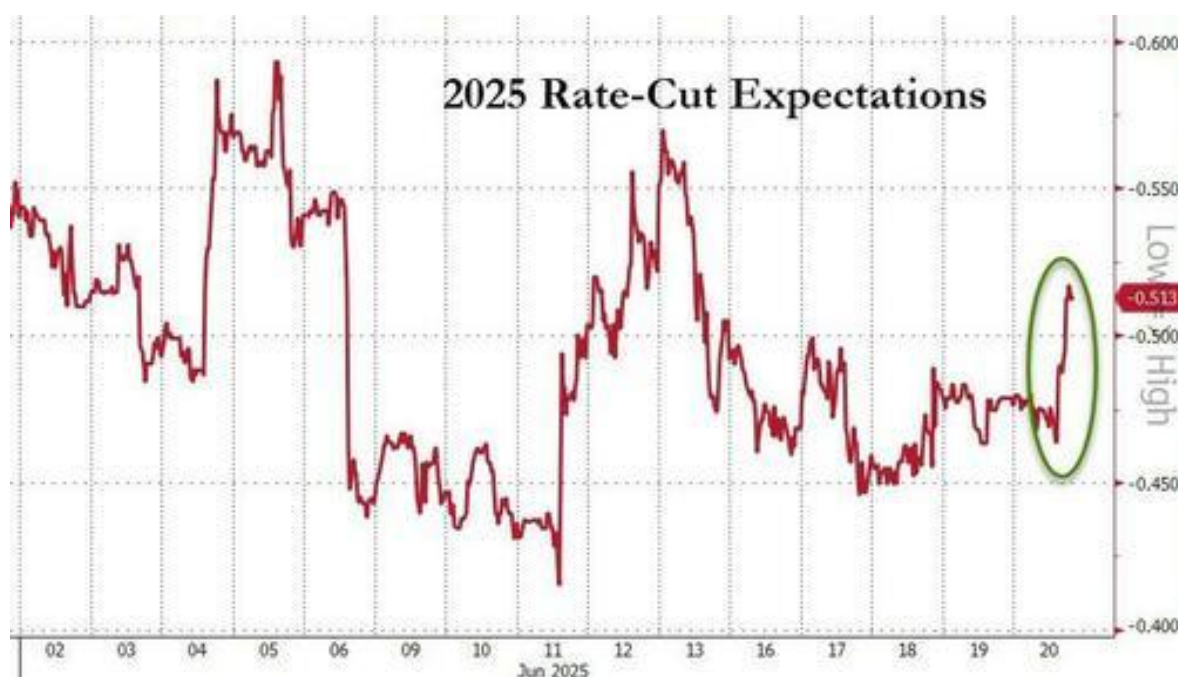
6/19/25, 10:04 AM



#centralbanks

### #us #rates #expectations

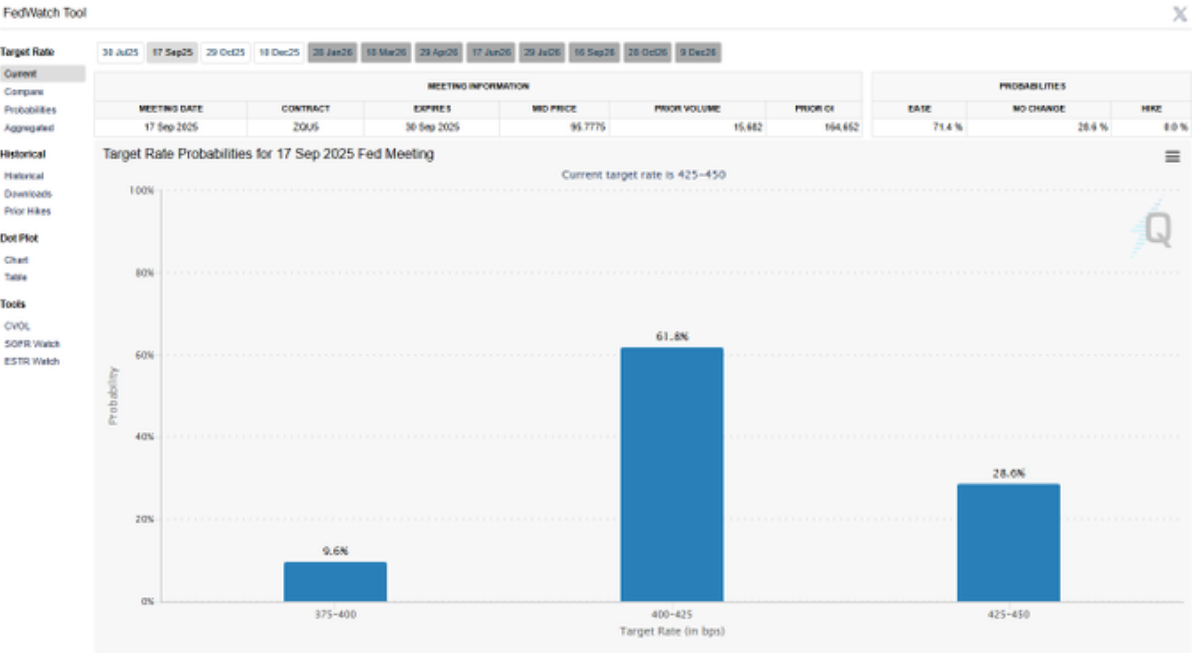
Despite the hawkish fed (dots and commentary from Powell), rate cut expectations rose modestly on the week...



#centralbanks

#us #rates #expectations

The odds of an interest rate cut by the September FOMC have soared to over 71% 🚨🚨🚨



#centralbanks

### #fed #interest-rate #futures #dovish

RECORD INTEREST RATE FUTURES TRADE  
Speculators just made the largest interest rate futures trade in history by betting that the Fed will become dovish immediately following Powell's 2026 exit



#centralbanks

#us #rates #expectations

Federal Reserve Governor says rate cuts could start as early as July.



● WATCH LIVE

FEDERAL RESERVE

# Fed Governor Waller says central bank could cut rates as early as July

PUBLISHED FRI, JUN 20 2025 8:35 AM EDT

UPDATED 5 MIN AGO



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

#centralbanks

## #switzerland #snb #rate

Switzerland returns to 0% interest rates (lowering by 0.25 percentage points - as expected). The market believes that the SNB will return to negative interest rates as early as this autumn. Monetary policy must be eased when capital inflows increase and prices have stopped rising (and are even falling at the moment - Swiss inflation turned negative in May, with prices falling 0.1% from a year earlier.). The strength of the Swiss franc is a key contributor to low inflation. "Inflationary pressure has decreased compared to the previous quarter. With today's easing of monetary policy, the SNB is countering the lower inflationary pressure," the central bank said in a statement.

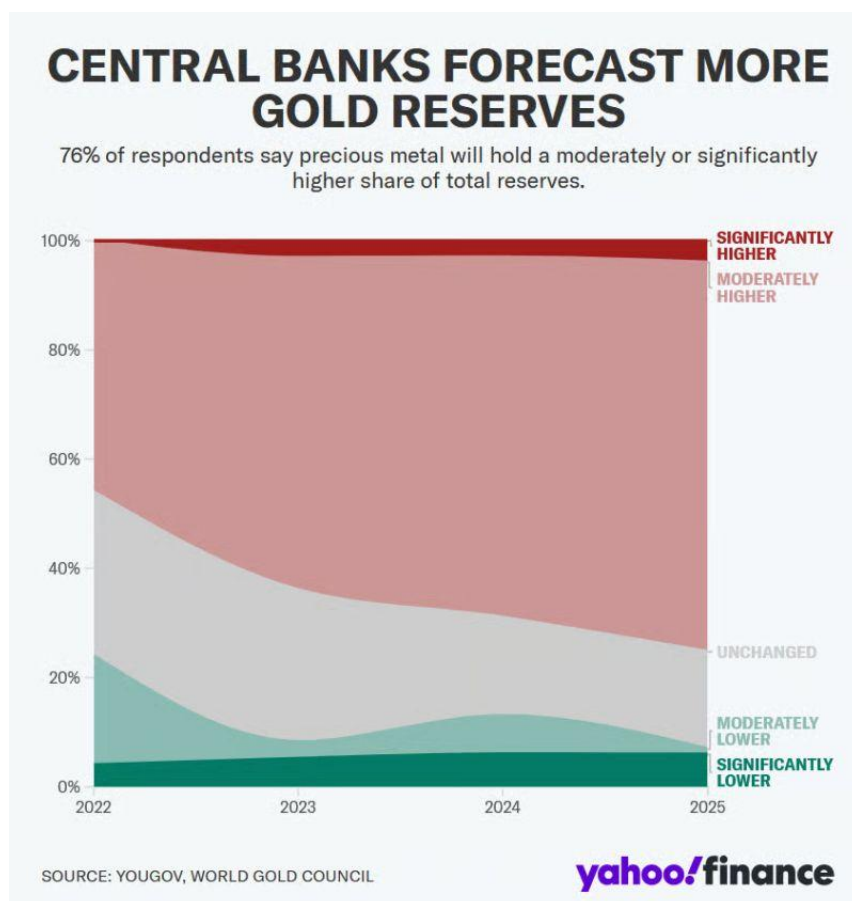


Source:

#centralbanks

### #us #dollar #gold #reserve

Central banks continue to DUMP the US Dollar for Gold:  
95% of central banks expect global gold reserves to rise in the next year, according to a World Gold Council survey.  
A record 43% plan to boost their holdings.  
73% expect USD reserves to decline over the next 5 years.

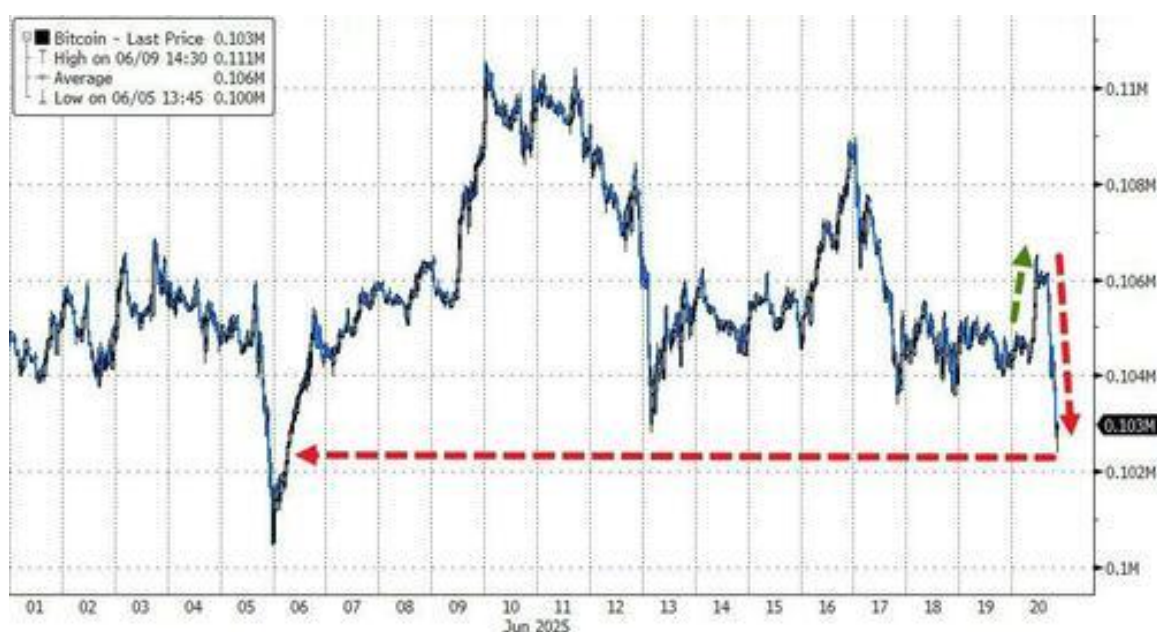


Source: Global Markets Investor, Yahoo Finance

#cryptos

### #bitcoin #weekly

Crypto had a tough week ending with some more serious selling pressure today, dragging Bitcoin back to a \$102k handle...



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



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

21 JUNE 2025

#cryptos

### #bitcoin #technicals

Bitcoin is reaking back below its 50DMA....



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

#cryptos

### #us #senate #genius-act #stablecoin

Yesterday the Senate passed the GENIUS Act, the first stablecoin legislation to be approved by either Congressional chamber after several years of trying. The vote of 68 to 30 was the same count as the procedural vote last week. This is a major legislative breakthrough, as it's the first major digital asset legislation approved by the Senate. Assuming that the chambers manage to reconcile the versions, the passage of legislation will provide greater regulatory certainty, a boon for the stablecoin sector. This momentum has already energized markets.

#### Senate passes GENIUS Act stablecoin legislation

6 hours ago • by Ledger Insights



Source: Ledger Insights

#cryptos

### #us #senate #genius-act #stablecoin

A very bullish tweet by President Trump for stablecoins and digital assets following the adoption of the Genius Act bill by the Senate. The implications of this bill from a macro and crypto adoption perspective are underestimated by markets / investors / consumers. Indeed, some reports project that stablecoins could grow into a multi-trillions dollar market by the end of the decade (versus \$300 billion currently). A thriving stablecoin ecosystem will drive demand from the private sector for US Treasuries, which back stablecoins.



**Donald J. Trump**   
@realDonaldTrump

The Senate just passed an incredible Bill that is going to make America the UNDISPUTED Leader in Digital Assets — Nobody will do it better, it is pure GENIUS! Digital Assets are the future, and our Nation is going to own it. We are talking about MASSIVE Investment, and Big Innovation. The House will hopefully move LIGHTNING FAST, and pass a “clean” GENIUS Act. Get it to my desk, ASAP — NO DELAYS, NO ADD ONS. This is American Brilliance at its best, and we are going to show the World how to WIN with Digital Assets like never before!

435 ReTruths 1.52k Likes

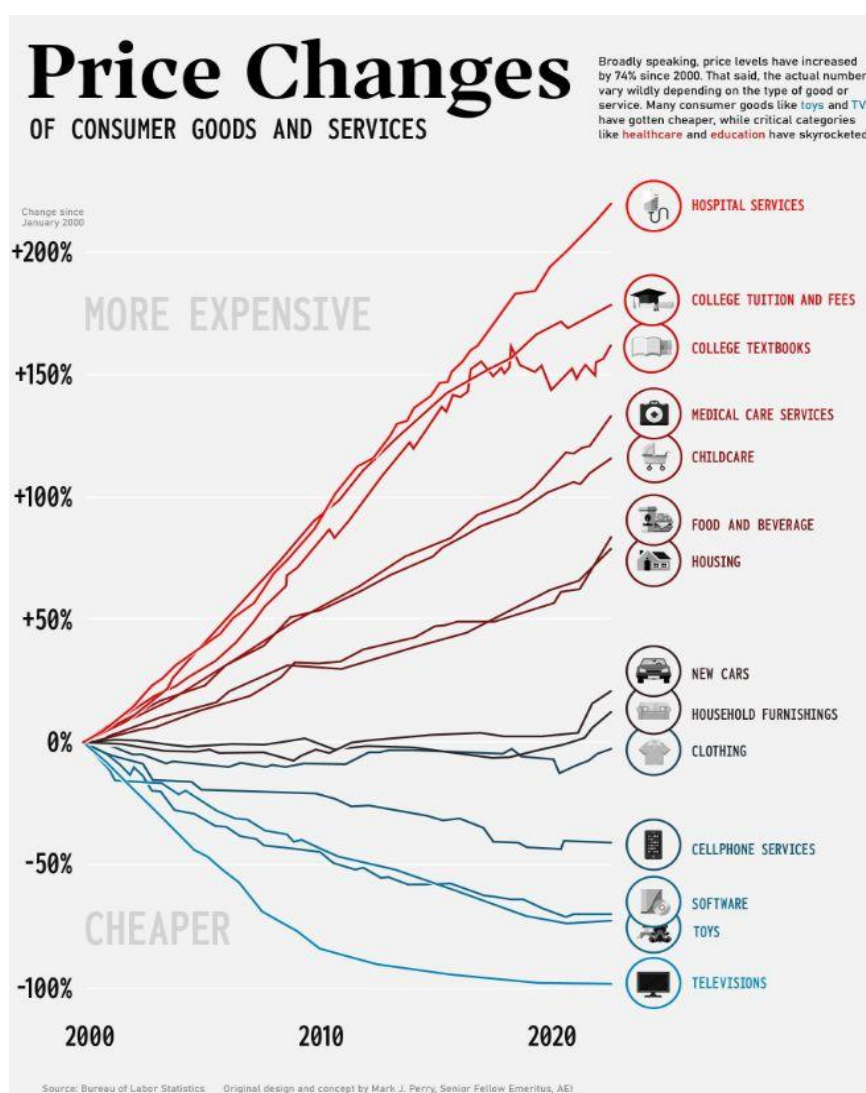
6/18/25, 8:01 PM

Source:

### #food-for-thought

## #price #goods #services #evolution

How much more do we pay today? A look at the price changes of consumer goods and services over the last 25 years reveals striking shifts in affordability and purchasing power.



Source: visual capitalist

#food-for-thought

#us #war #china #russia #iran

A visionary CEO ???

≡ FORTUNE

SUBSCRIBE

## The U.S. will very likely fight a 3-front war against Russia, China, and Iran, Palantir's Alex Karp says

BY JASON MA,

August 17, 2024 at 1:28 PM EDT





#food-for-thought

### #millionaires #wealth #ubs

Over 1,000 New Millionaires... Per Day.... According to UBS's latest Global Wealth Report, the United States added 379,000 new millionaires last year — that's more than 1,000 per day. Meanwhile, nearly 70,000 people have applied for a new U.S. visa granting legal residency in exchange for a \$5 million investment, according to Commerce Secretary Howard Lutnick.



#food-for-thought

### #elon-musk #x #trading

In case you missed it...

ELON MUSK'S X IS REPORTEDLY PLANNING TO LAUNCH IN-APP TRADING & INVESTING

 FINANCIAL TIMES 

**X Corp** [+ Add to myFT](#)

## Elon Musk's X to offer investment and trading in 'super app' push

Foray into financial services could include introducing credit or debit card, CEO Linda Yaccarino says



Linda Yaccarino dismissed as hearsay reports that X has threatened brands with lawsuits if they failed to buy advertising on the platform © AFP via Getty Images



#food-for-thought

#uae #finance #hedge-funds

The UAE is winning on all grounds

## Hedge Fund Traders Are Pushing Their Firms Into Dubai and Abu Dhabi

The rush of hedge funds heading to the UAE has been driven by the need to keep star traders happy. Escalating conflict in the region hasn't deterred them so far.



Dubai is home to more than 75 hedge funds, up from 10 or so a decade ago. *Photographer: Natalie Naccache/Bloomberg*

#food-for-thought

### #oil #tankers #ship #hormuz

Article by FT <https://lnkd.in/djWZYkmA>

● Prices to charter large oil tankers sailing through the critical Strait of Hormuz have more than doubled since Israel launched an attack on Iran last week, amid shipowners' reluctance to risk using the waterway. The price to charter a very large crude carrier — capable of carrying 2mn barrels of oil — from the Gulf to China leapt from \$19,998 a day last Wednesday, two days before Israel's attack, to \$47,609 on Wednesday this week, according to figures from Clarksons Research. The rise on the route has far outpaced a 12 per cent increase in the wider Baltic Dirty Tanker Index of crude oil tanker rates globally over the same period.

#### Tanker rates double as shipowners steer clear of Strait of Hormuz

Costs to charter crude carrier from Gulf to China soar after Israel's strikes on Iran

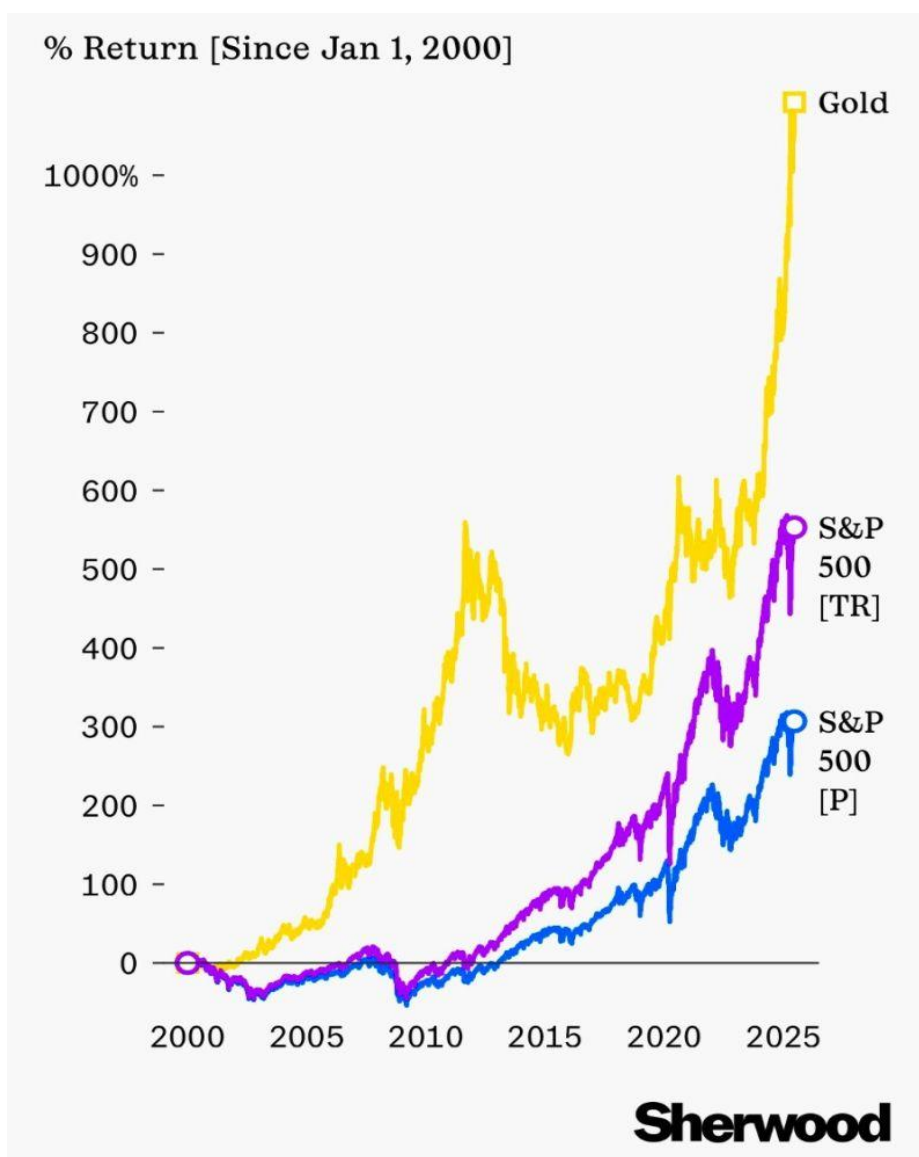


The price to charter a very large crude carrier from the Gulf to China leapt from \$19,998 a day last Wednesday to \$47,609 on Wednesday this week, said Clarksons Research © Hamad I Mohammed/Reuters

#food-for-thought

### #gold #sp500 #performance

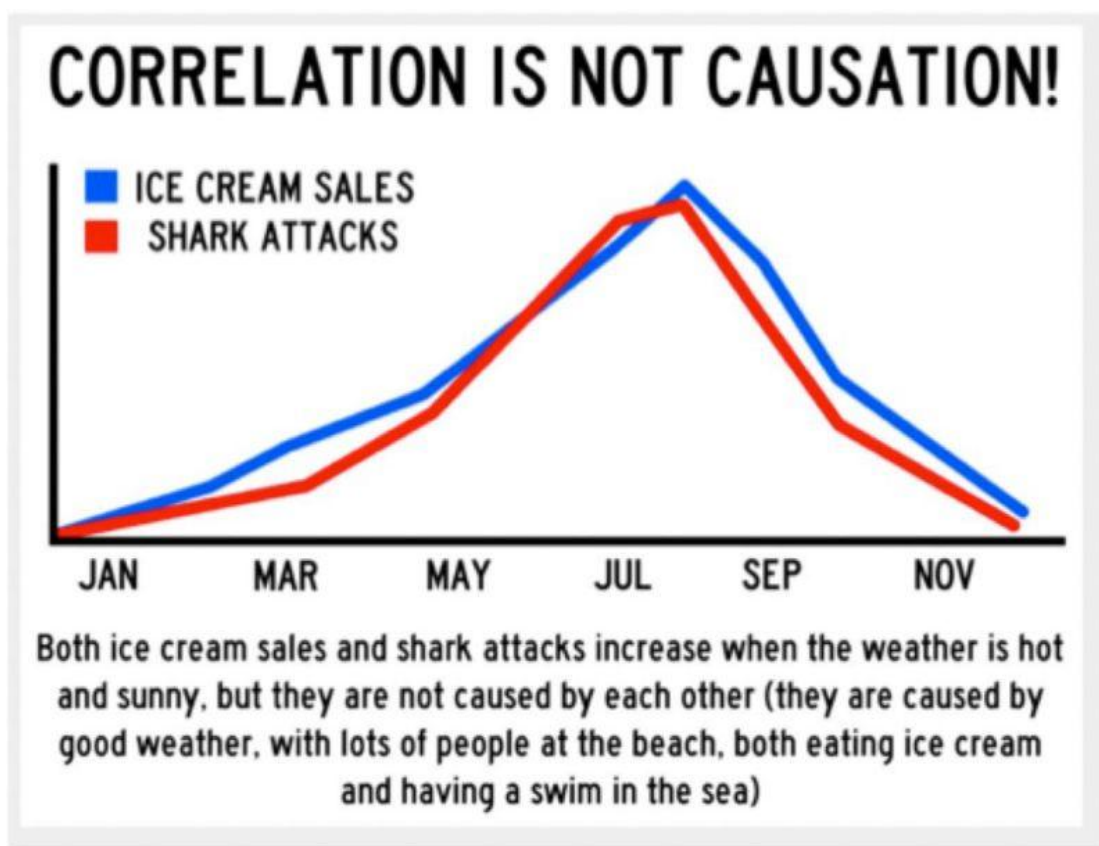
Gold has crushed the US stock market over the last 25 years.



#food-for-thought

## #correlation #causation

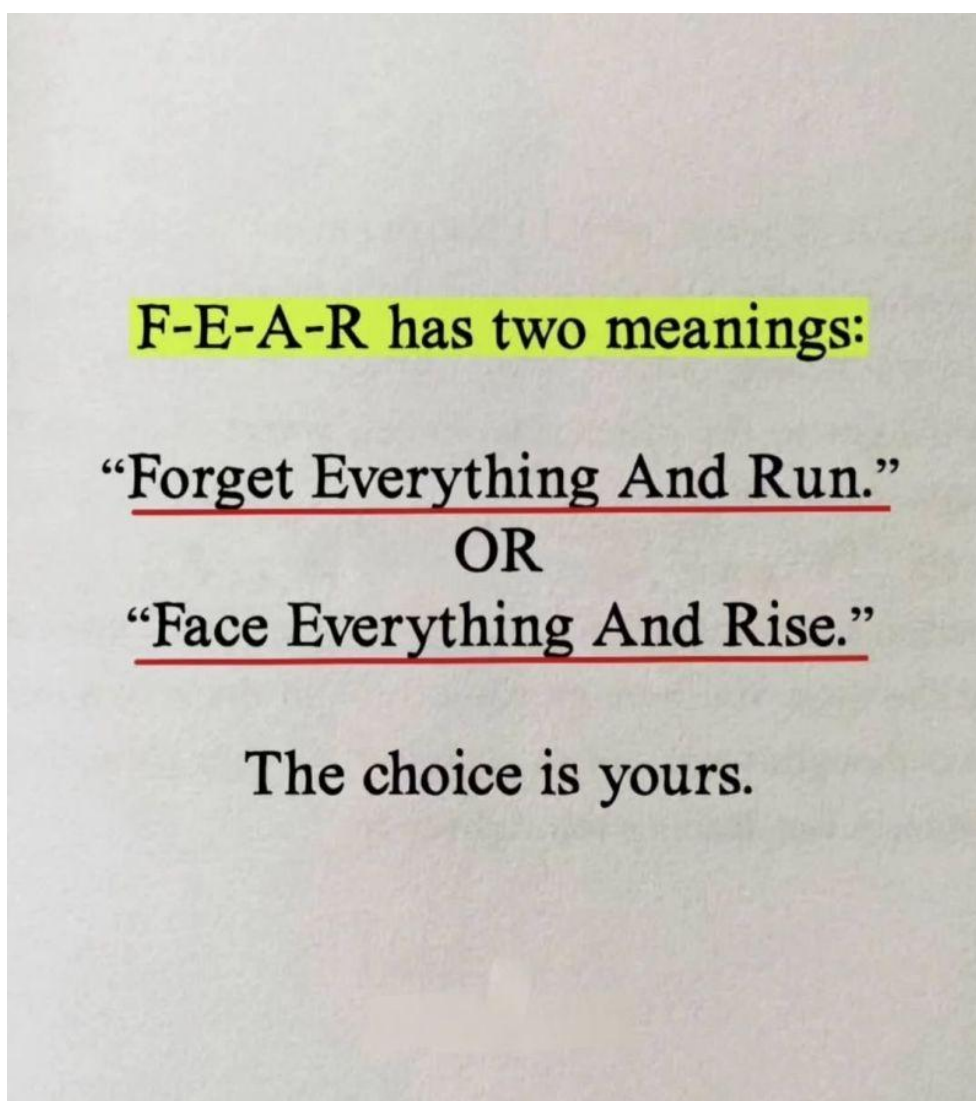
A nice chart showing that correlation is not causation  
Don't want to be attacked by a shark? Avoid ice cream.



#food-for-thought

## #fear #bahavior

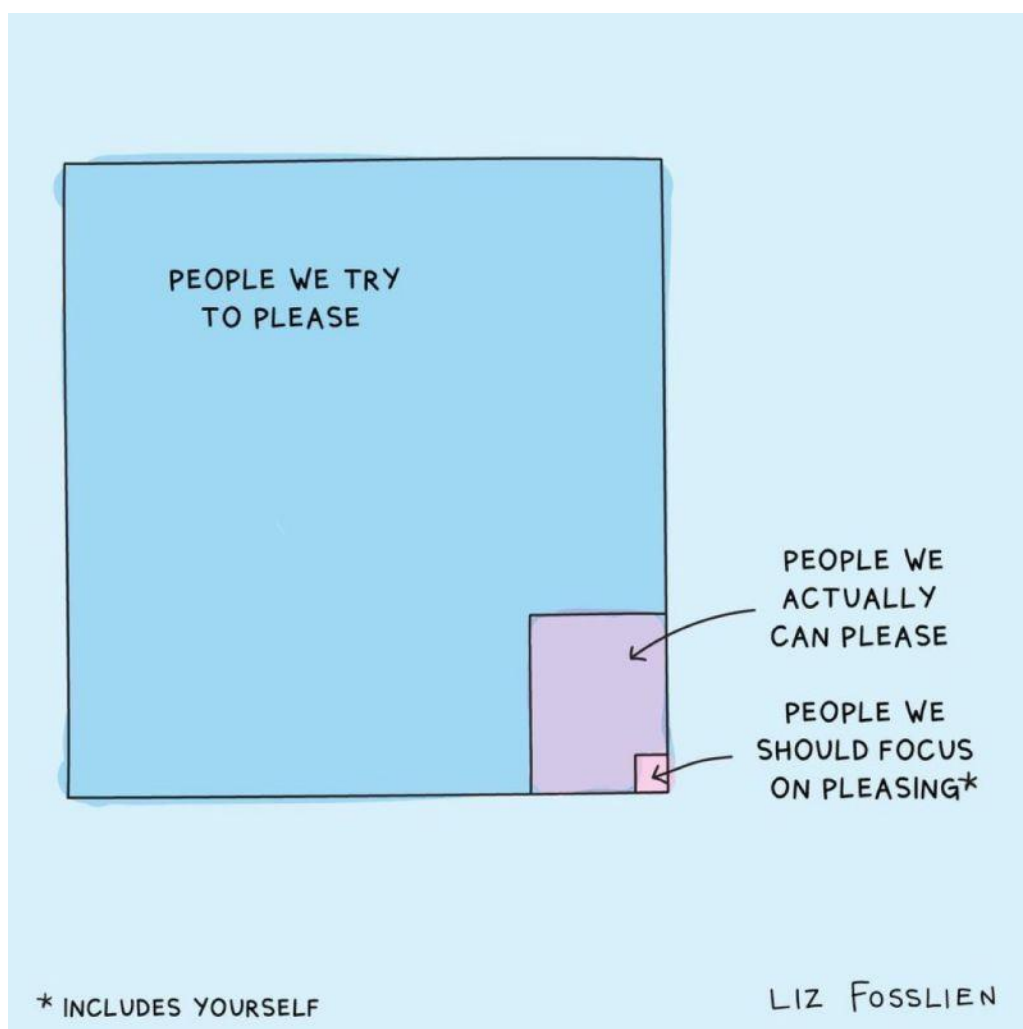
▶ FEAR has 2 meanings



#food-for-thought

#advice #people #behavior

Happy Friday



#food-for-thought

#steve-jobs #quote

**“It takes  
a lot of  
hard work  
to make  
something  
simple.”**

— Steve Jobs

jwashburn.com



# Subscribe to the newsletter

[syzgroup.com/newsletter](https://syzgroup.com/newsletter)



This marketing communication has been issued by the Syz Group. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material. This document is intended for informational purposes only and should not be construed as an offer or solicitation for the subscription, purchase, sale or keeping of any security or financial instrument, or as a contractual document. The information contained herein does not constitute any legal, tax or accounting advice and may not be suitable for all investors. The market valuations, terms and calculations contained herein are estimates only and may change without notice. The information provided comes from sources deemed reliable, but the Syz Group does not guarantee its completeness or accuracy. Past performance gives no indication of future results.

**Welcome to  
Syzerland**