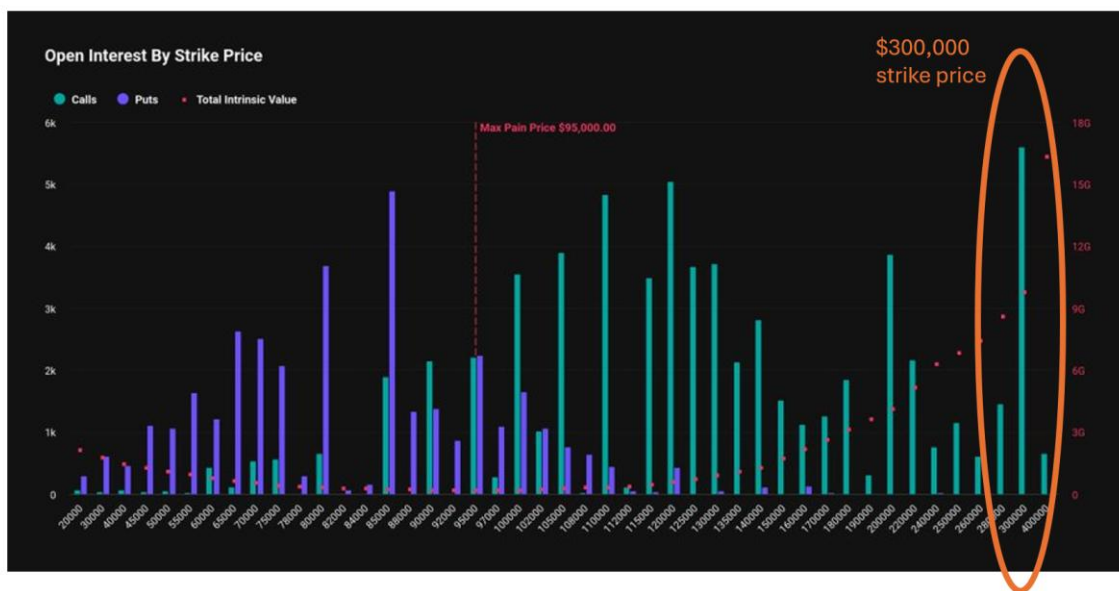


## Chart of the week

### Bitcoin at \$300k by June is the most popular call option

Open Interest by Strike Price shows that \$300,000 BITCOIN PRICE BY JUNE IS NOW THE MOST POPULAR CALL OPTION



Source: Vivek

### Dollar at 18-month low, BTC & Gold at record highs

US stocks pulled back this week as investors have been digesting a Moody's downgrade of US debt, the House's passage of a budget bill that could further increase the Federal deficit, a slew of retailer earnings that suggest that the US consumer has been so far undaunted by tariff uncertainties, and Friday's social media post from President Trump indicating that the EU could be hit with a much higher import tariff rate as soon as the end of next week if trade negotiations fail. US small- and mid-cap indexes fared worst, while the S&P 500 Index and Dow Jones both fell back into negative territory for the year after ending the prior week slightly positive. The Nasdaq held up best but still shed 2.5%. After a relatively quiet start to the week, stock indexes took a sharp turn lower on Wednesday, alongside U.S. Treasuries, following a weaker-than-expected auction of 20-year Treasury bonds, which pushed longer-term yields higher and saw the 30-year yield hit its highest level since 2023, though Treasuries across most maturities recovered some ground by the end of the week. US equities continued to slide on Friday after Trump announced plans to impose a 50% tariff on imports from the European Union, effective June 1. The STOXX Europe 600 Index ended 0.75% lower over the week. Both Japan and China equities declined over the week. The US dollar hit an 18-months low. Gold ended the week at its highest weekly close ever. Bitcoin topped \$112,000, a new record high, before retreating on Friday.

## #GLOBALMARKETS WEEKLY WRAP-UP

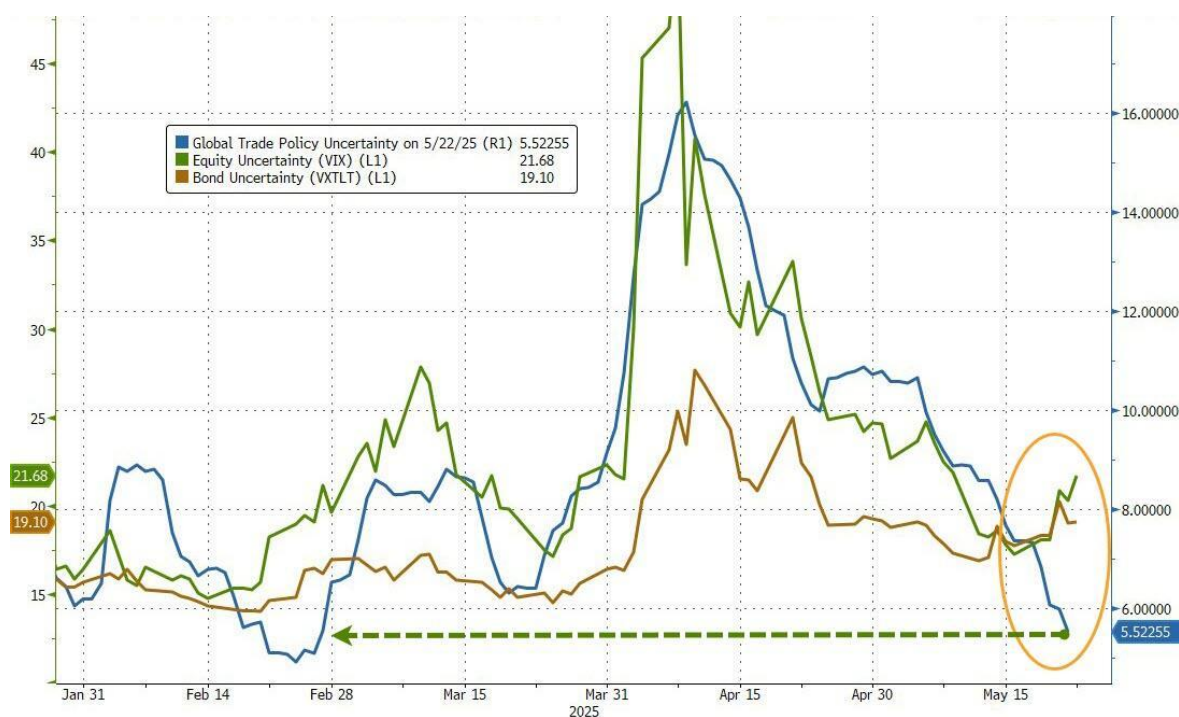
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#markets

### #trade #policy #uncertainty #stocks #bonds #volatility

Overall, we have seen Trade Policy Uncertainty plunge to its lowest since February this week (even as equity and bond uncertainty has surged back higher)...



#markets

### #us #equities #volatility

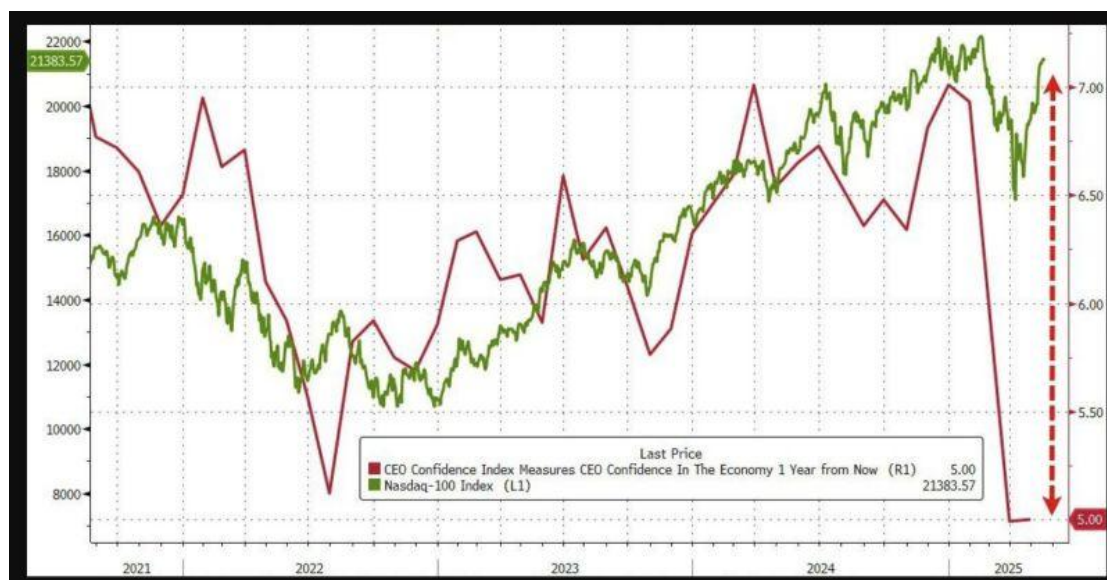
Volatility (VIX – green line) and volatility of volatility (VVIX – grey line) are on the rise.



#markets

### #nasdaq100 #ceo-confidence #divergence

A huge dichotomy between CEO confidence (red line) which is probably at or near all-time low and the Nasdaq 100 (green line) which is near an all-time high...



#markets

### #sp500 #ratio #put-call-ratio

🚨 Are investors too complacent? The US equities put/call ratio fell from the highest level in 12 months to the 2nd-lowest level this year. Since the 2022 bear market, the put/call ratio has rarely been this low.

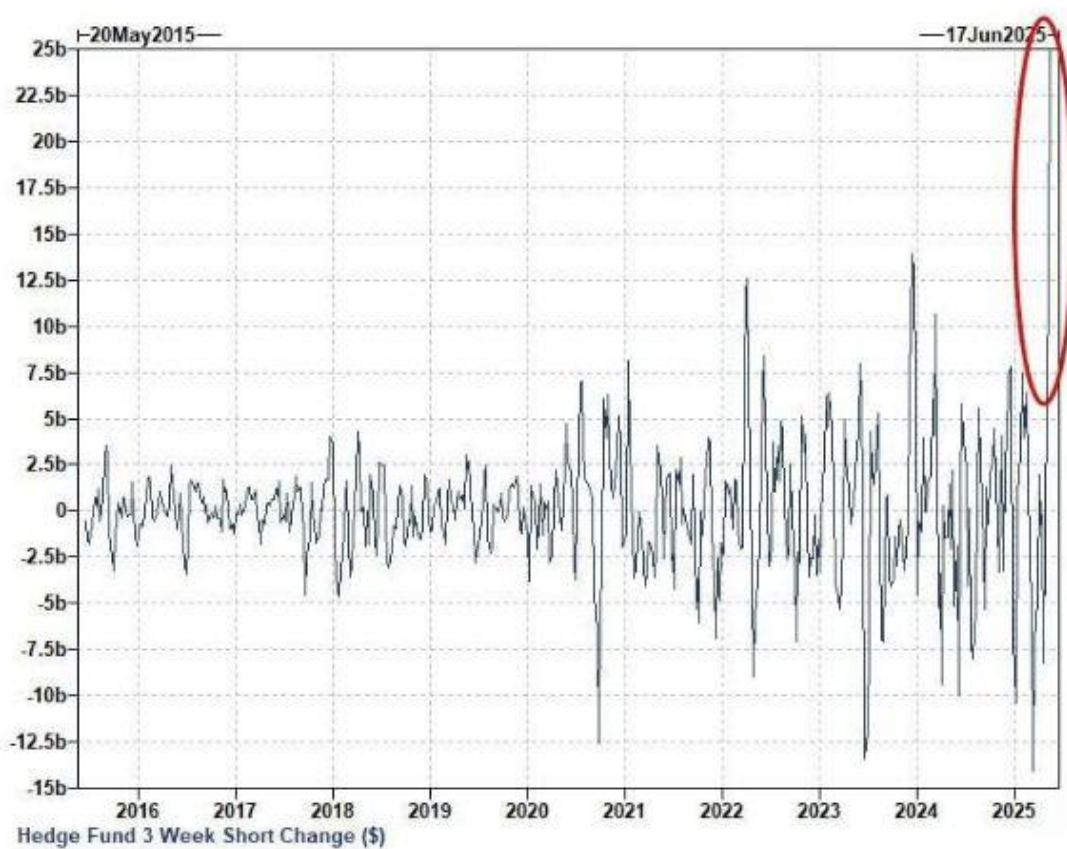





#markets

### #hedge-funds #shorts

Hedge Funds have added \$25 Billion of short equity futures exposure over the last 3 COT reports, the largest increase AT LEAST the last decade 🚨 🚨



## #sp500 #performance #may-july

Since 2016, S&P 500 has only had 2 red months during the May-July period 

S&P 500 Index Total Percent Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Return
Average	0.96%	0.97%	0.83%	1.12%	0.31%	0.57%	2.86%	-0.45%	-0.94%	2.13%	3.08%	0.59%	—
2025	2.70%	-1.42%	-5.75%	-0.76%	7.08%								1.39%
2024	1.59%	5.17%	3.10%	-4.16%	4.80%	3.47%	1.13%	2.28%	2.02%	-0.99%	5.73%	-2.50%	23.31%
2023	6.18%	-2.61%	3.51%	1.46%	0.25%	6.47%	3.11%	-1.77%	-4.87%	-2.20%	8.92%	4.42%	24.23%
2022	-5.26%	-3.14%	3.58%	-8.80%	0.01%	-8.39%	9.11%	-4.24%	-9.34%	7.99%	5.38%	-5.90%	-19.44%
2021	-1.11%	2.61%	4.24%	5.24%	0.55%	2.22%	2.27%	2.90%	-4.76%	6.91%	-0.83%	4.36%	26.89%
2020	-0.16%	-8.41%	-12.51%	12.68%	4.53%	1.84%	5.51%	7.01%	-3.92%	-2.77%	10.75%	3.71%	16.26%
2019	7.87%	2.97%	1.79%	3.93%	-6.58%	6.89%	1.31%	-1.81%	1.72%	2.04%	3.40%	2.86%	28.88%
2018	5.62%	-3.89%	-2.69%	0.27%	2.16%	0.48%	3.60%	3.03%	0.43%	-6.94%	1.79%	-9.18%	-6.24%
2017	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%	2.22%	2.81%	0.98%	19.42%
2016	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94%	3.42%	1.82%	9.54%
2015	-3.10%	5.49%	-1.74%	0.85%	1.05%	-2.10%	1.97%	-6.26%	-2.64%	8.30%	0.05%	-1.75%	-0.73%
2014	-3.56%	4.31%	0.69%	0.62%	2.10%	1.91%	-1.51%	3.77%	-1.55%	2.32%	2.45%	-0.42%	11.39%
2013	5.04%	1.11%	3.60%	1.81%	2.08%	-1.50%	4.95%	-3.13%	2.97%	4.46%	2.80%	2.36%	29.60%
2012	4.36%	4.06%	3.13%	-0.75%	-6.27%	3.96%	1.26%	1.98%	2.42%	-1.98%	0.28%	0.71%	13.41%
2011	2.26%	3.20%	-0.10%	2.85%	-1.35%	-1.83%	-2.15%	-5.68%	-7.18%	10.77%	-0.51%	0.85%	-0.00%
2010	-3.70%	2.85%	5.88%	1.48%	-8.20%	-5.39%	6.88%	-4.74%	8.76%	3.69%	-0.23%	6.53%	12.78%



#markets

### #sp500 #market-cap #earnings #bubble

!!Market concentration BUBBLE has risen once again: The top 10 stocks' market cap share in the S&P 500 is now 37%. This is 10 percentage points above the highest point recorded during the Dot-Com Bubble. By comparison, their earnings share is 30%



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

### #us #equities #pension-funds #canada

Canada's national pension fund piled into US market in Q1 despite the 'Buy Canada' push. Another proof that the "Sell America" narrative is overdone?

#### Canada Pension Fund Piles Into US Despite 'Buy Canada' Push

Summary by Bloomberg AI

- Canada Pension Plan Investment Board's total exposure to the US market grew to 47% of its C\$714 billion portfolio as of the end of March.
- The pension fund's US investments have earned compound annual returns of almost 10% over the past five fiscal years, compared with 5.8% gains for Canadian holdings and 6.6% for European ones.
- The fund has reduced exposure to emerging markets and created a new group to oversee some mature assets and potentially incubate new strategies, and has also made changes to its private equity group and real estate allocation.

News

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analysis  
shaping

Run Ne

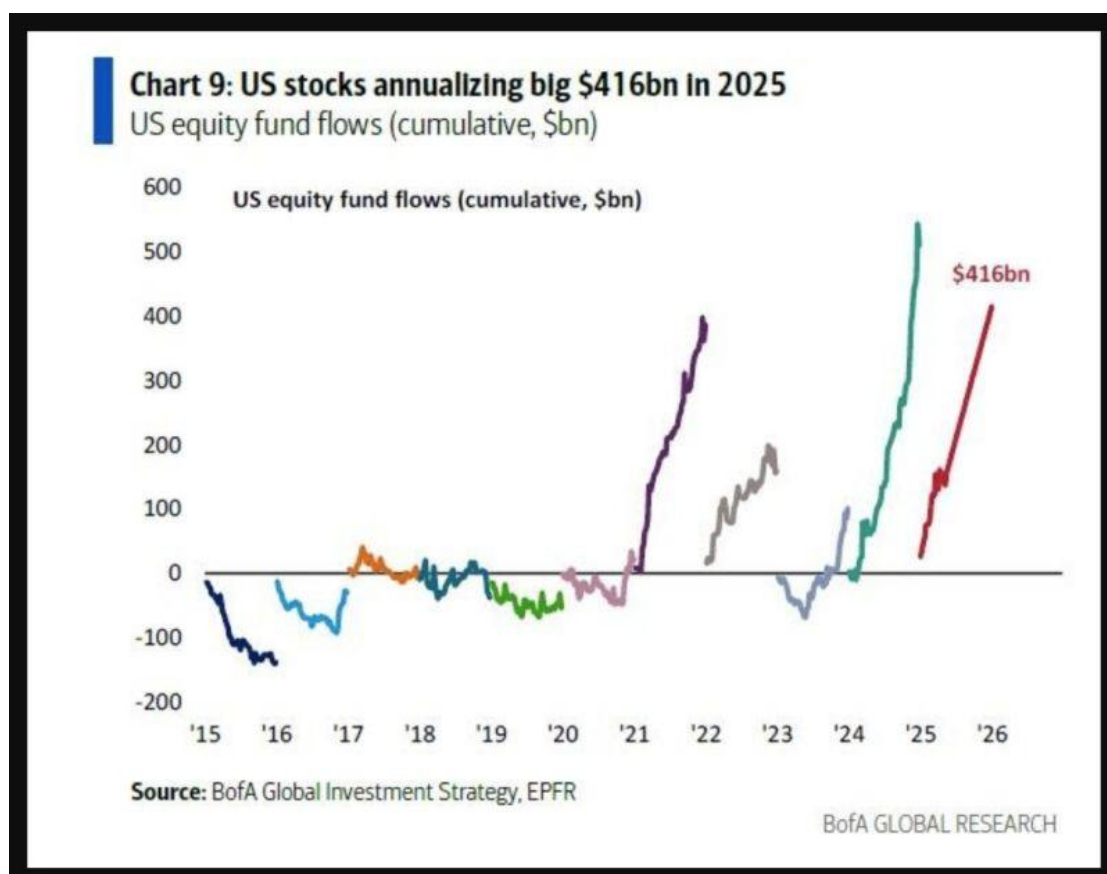
By Layan Odeh

(Bloomberg) -- US assets have surged to become nearly half of Canada's national pension fund, as its managers defy pressure from within the country's business community to invest more domestically.

Canada Pension Plan Investment Board's total exposure to the US market grew to 47% of its C\$714 billion (\$514 billion) portfolio as of the end of March, according to its annual report released Wednesday. That's up from 36% two years earlier.

### #us #equities #funds #inflows

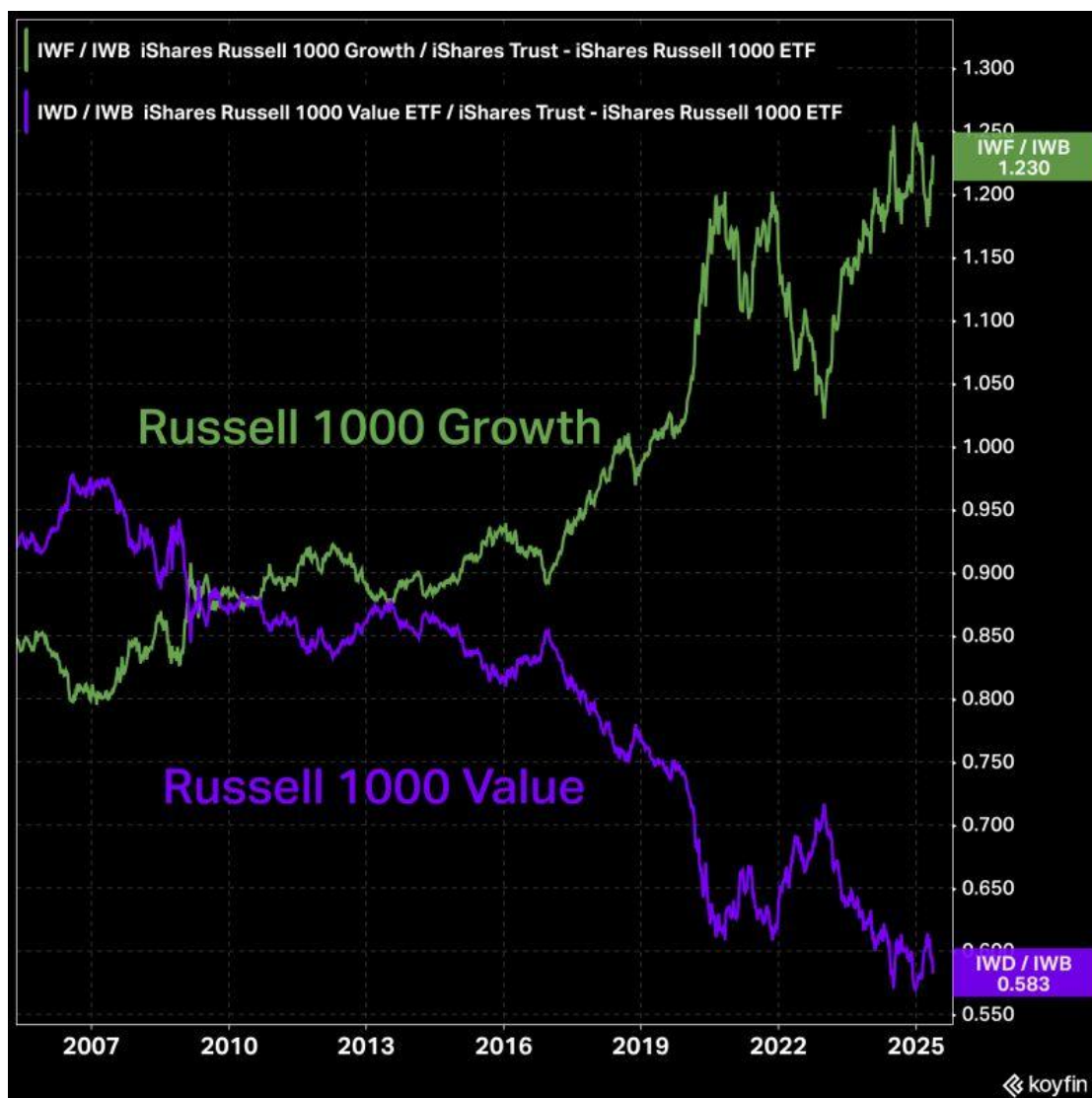
Yes, 2025 is likely to be a record year for EU equities funds inflows (according to BofA/EPFR, +\$110bn inflow annualized, which will be the biggest since '15). But despite all the US bashing, it could be a very strong year for US equities inflows as well. Indeed, US equities funds are on course for \$416bn inflow, the 2nd biggest year ever...



#markets

### #russell1000 #growth #value #performance

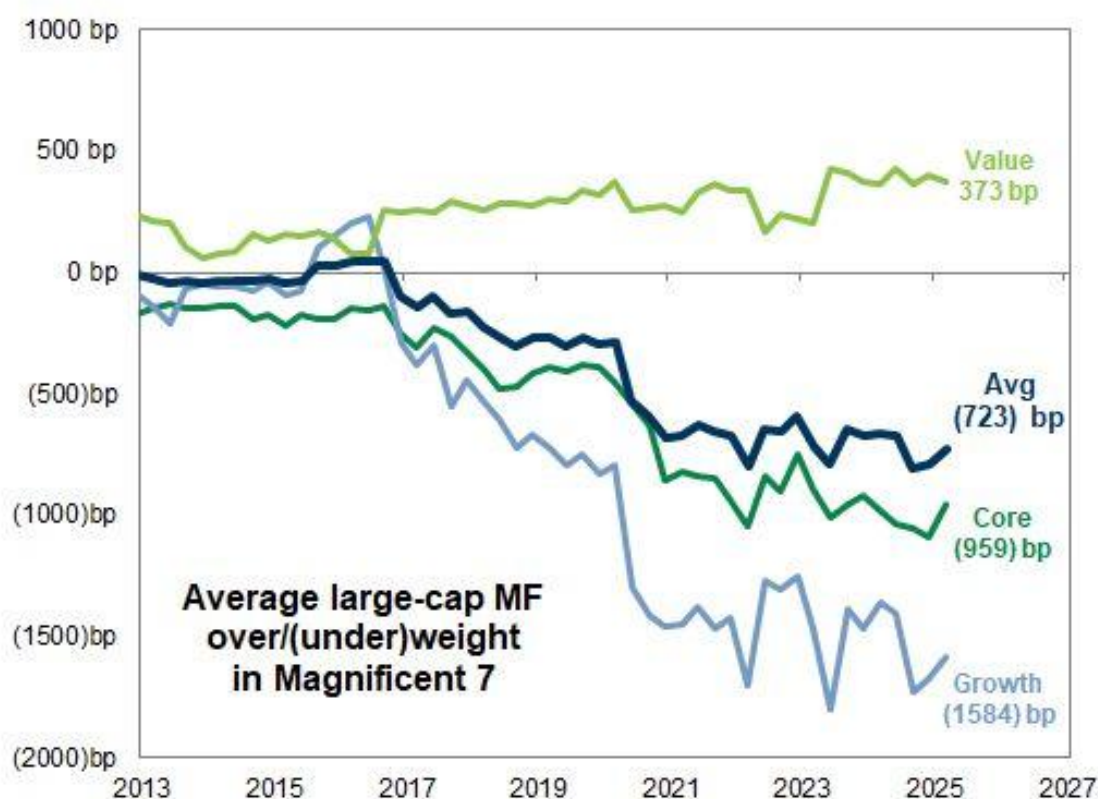
The Growth vs. Value gap has widened.



## #mutual-fund #trading #mag7

Mutual funds are 723bps underweight the Mag7

**Exhibit 13: Mutual funds are 723 bp underweight the Mag 7**



Source: FactSet, Goldman Sachs Global Investment Research



#markets

### #sp500 #small-cap #performance

Small Cap Stocks \$IWM are underperforming the S&P 500 \$SPY by the largest margin since the peak of the Dot Com Bubble and are on the verge of the largest underperformance in history





#markets

## #large-cap #revenue #ratio

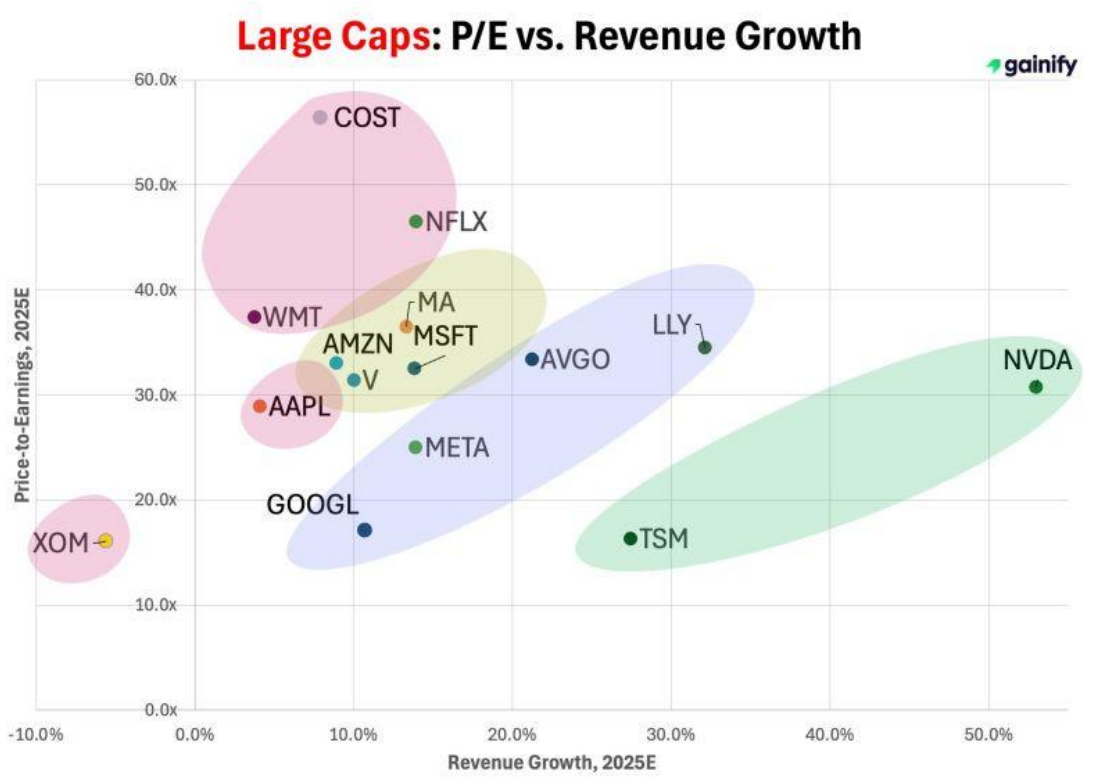
Gainify's favorite chart for Large Cap stocks: P/E vs. Revenue Growth. A simple twist on the Peter Lynch rule: Are you overpaying for growth? According to this model 📌

Pricey: \$COST \$NFLX \$WMT \$AAPL

Fair Deal: \$MA \$MSFT \$AMZN \$V

Solid Value: \$META \$GOOGL \$AVGO \$LLY

Bargain Growth: \$TSM \$NVDA



#markets

#solar #energy #stocks #performance

SOLAR STOCKS CRASH AFTER HOUSE PASSES TRUMP TAX BILL  
ENDING 30% ROOFTOP CREDIT: \$SEDG -19%, \$ARRY -19%,  
\$ENPH -17%, \$FSLR -6% 🤖

SEDG

SolarEdge



-19.10%

ARRY

Array Technolog...



-18.57%

ENPH

Enphase Energy



-17.06%

FSLR

First Solar



-6.35%

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #d-wave-quantum #performance

Absolute explosion for D-Wave Quantum \$QBTS this month. Multiple God Candles and a New All-Time High 📈 📈

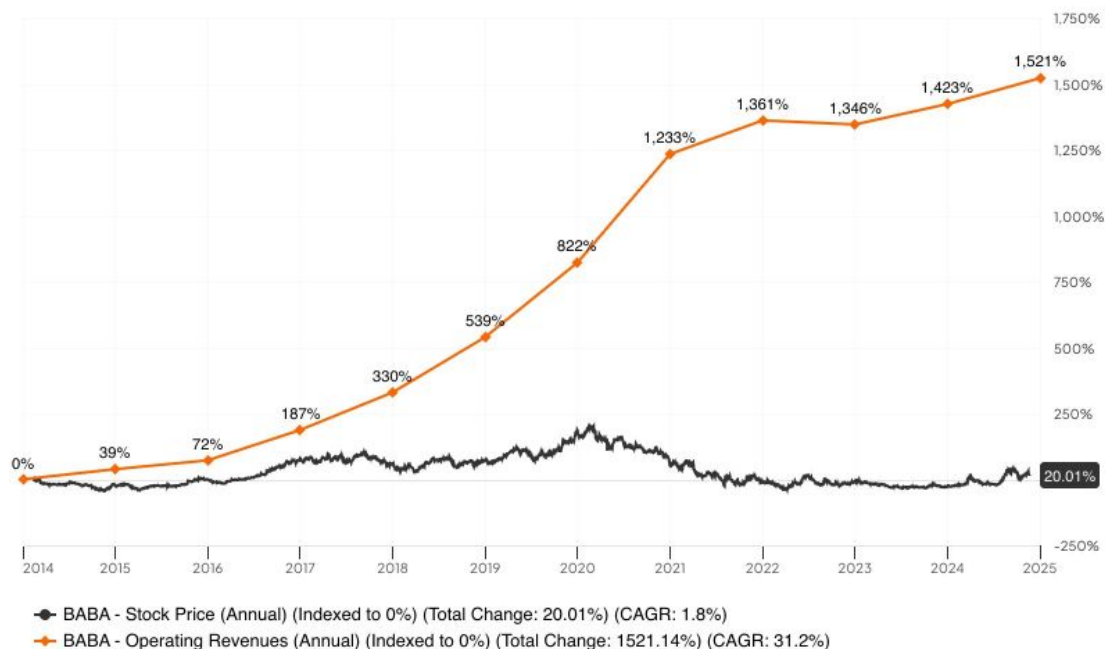


#markets

## #alibaba #revenu #price #performance

What a wild chart... Alibaba Revenue v. Stock Price  
Revenue: +1,521% Stock Price: +20%\$BABA

Alibaba - Revenue v. Stock Price



Powered by FinChat

#markets

### #global #bond #yields #global #macro #data #surprises

Global sovereign bond yields (red line) are surging higher, along side Global macro surprise data (green line)



#markets

### #us #treasuries #yield #weekly

The last two days have seen yields drop notably with only the long-end up in yield on the week.





#markets

## #us #treasury #20y

In case you wonder why stocks were down yesterday BOND AUCTION FOR THE US 20-YEAR TREASURIES WAS UGLY Because of the lack of bidders...it caused the 20-year bond yield to surge to 5.1%. Stock markets didn't like it

### U.S. 20 Year Treasury Bond

++

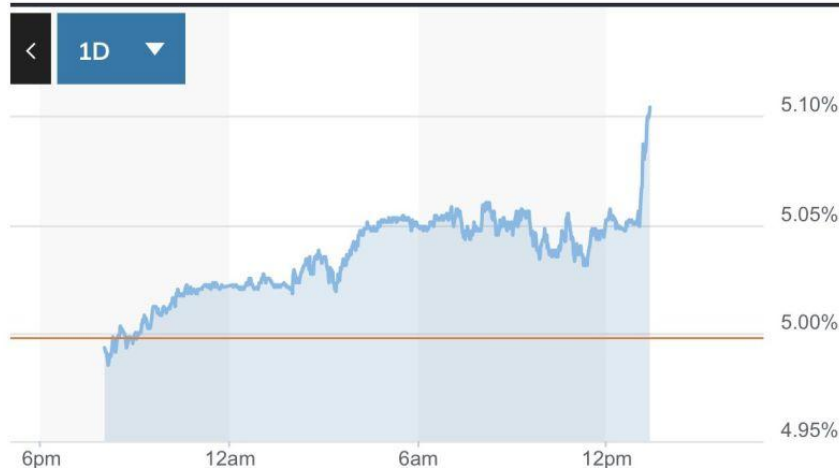
5.104%

▲ 0.106

Last Updated: May 21, 2025 1:22 p.m. EDT

PREVIOUS CLOSE

4.998%



### #us #treasury #downside

!! Let's be realistic. Trump 2.0 and the next administrations are never going to become fiscally responsible by cutting spending at the risk of sending the economy into a recession.

🎯 They have no other choice than devaluing the real value of your bonds. Consequence is loss of purchasing power / money debasement for those stuck in cash and bonds.

What are the options available to investors / savers?

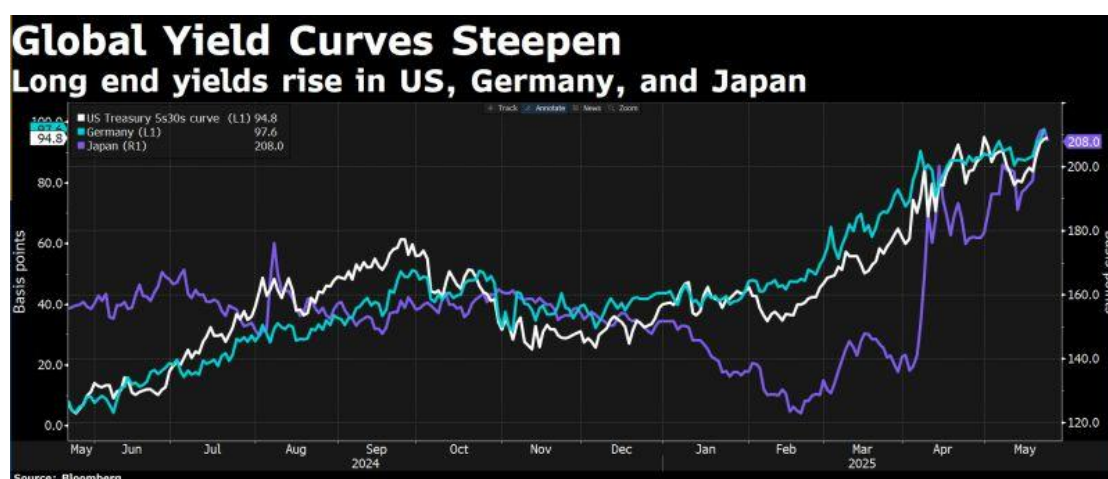
- 1) Spend their money now
- 2) Invest into high quality stocks because they're the ones receiving all this excess spending
- 3) Accumulate store of values



#markets

### #global #yield-curve #performance

Global yield curves steepen – Bloomberg TV chart



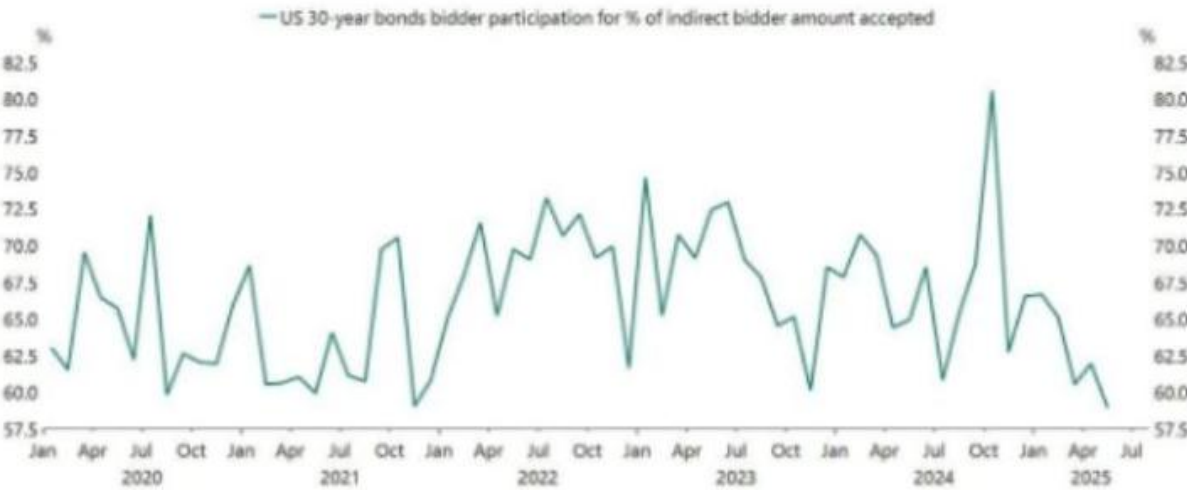
#markets

#us #treasury #30y #auction

Foreign Participation in the U.S. 30-Year Treasury Auction just fell to its lowest level since at least 2020

30-year Treasury auctions: Foreign participation (indirect bidding) going down

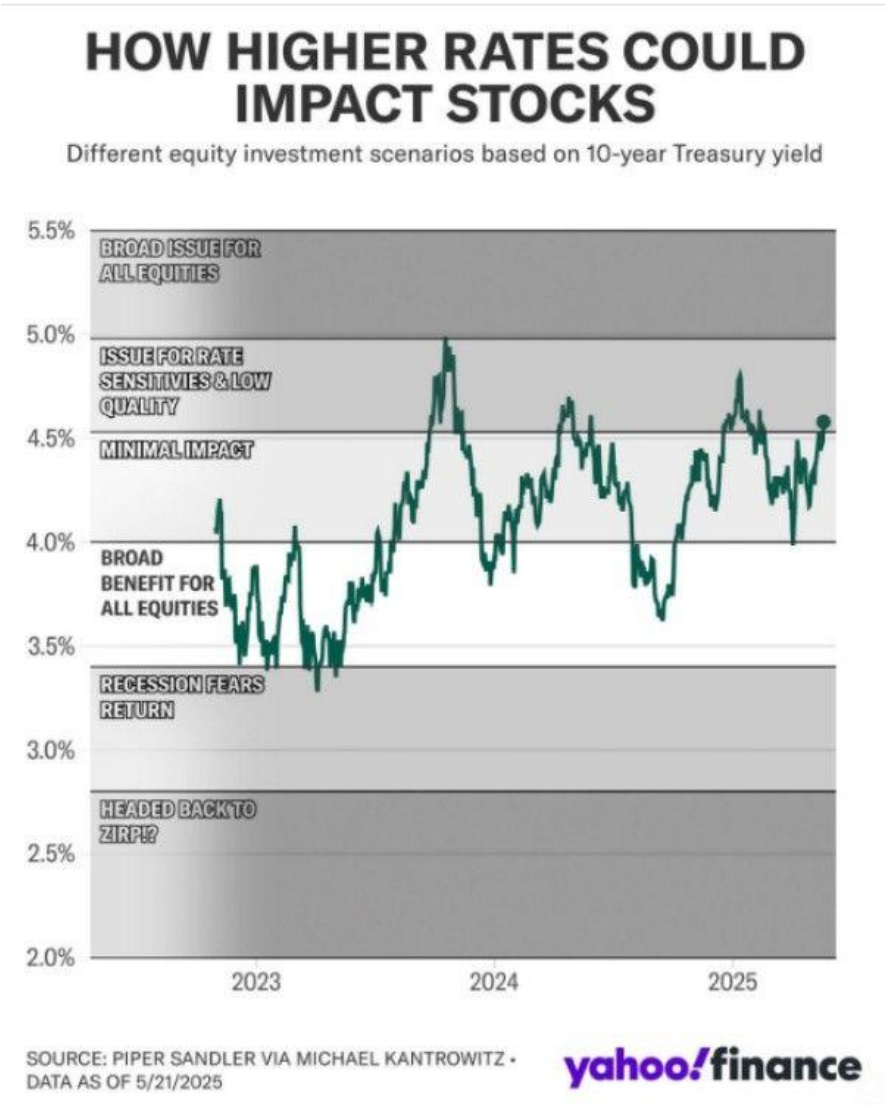
APOLLO





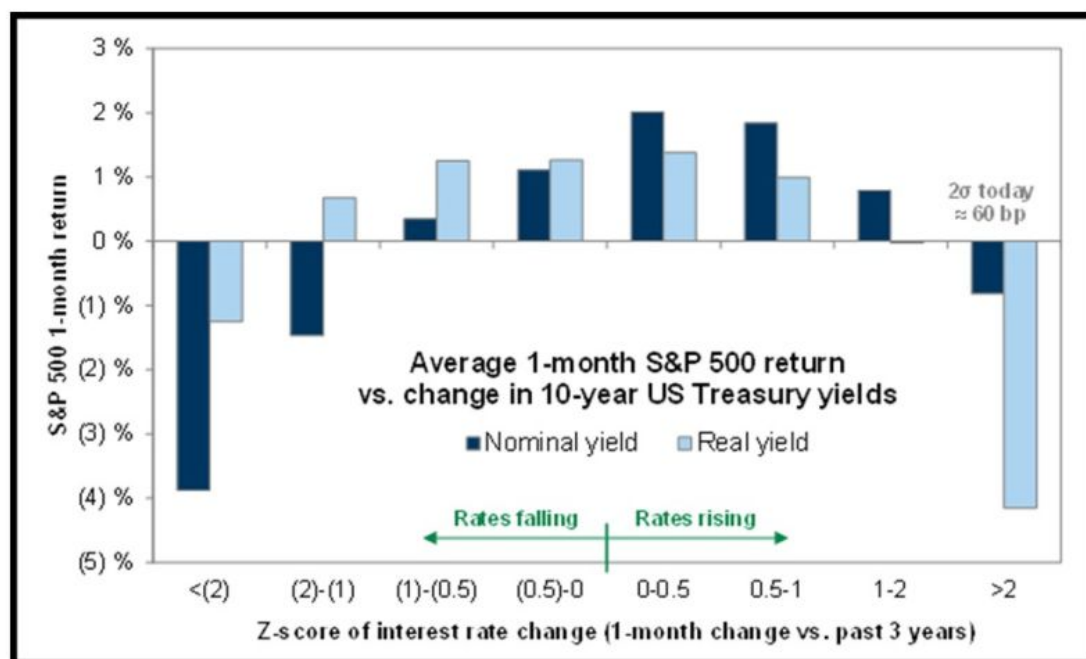
#us #treasury #equities #performance

Potential Impact of Higher Treasury Rates on Equities



### #us #treasury #equities #performance

GS on Rates & Equities: 1. Watch the 10Y @ 5%: This remains the psychological level where most expect yields to start putting real pressure on equities. 2. It's the speed, not just the level: A move above 4.7% before the end of May could weigh on stocks—because rate velocity often matters more than the level itself. 3. Trigger zone = +60bps in a month: Historically, a ~2 standard deviation rise in the 10Y yield over one month (~60bps) tends to challenge equity markets significantly



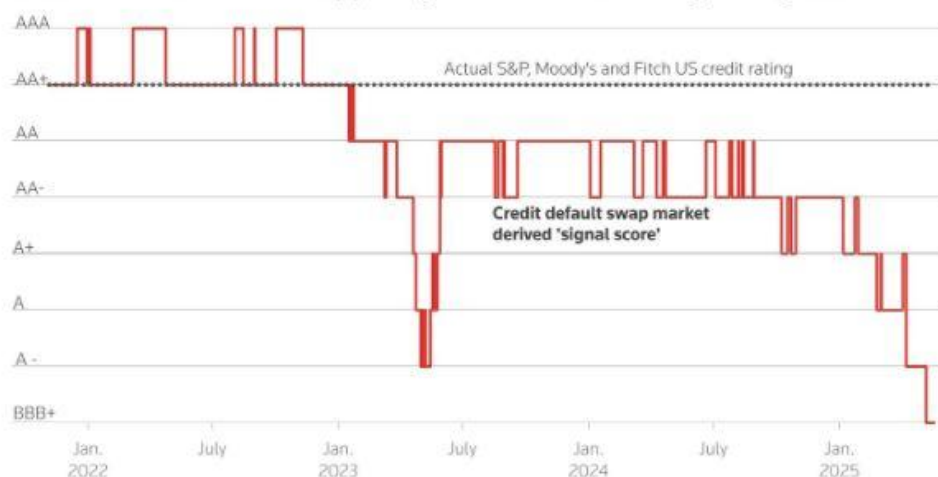


### #us #treasury #rating #expectations

😱 A shocking chart shared by Mike Zaccardi, CFA, CMT, MBA on X ➡ Credit markets are currently pricing 6 notches of downgrades for US sovereign credit rating !! "Using credit default swaps pricing as an input, S&P Global's Capital IQ model puts the U.S. sovereign credit rating 6 notches lower than its current grade - all the way down to BBB+ - barely clinging to investment grade status, never mind AAA." Source: @dailychartbook, Mike Dolan - Reuters

**6. Implied credit rating.** "Using credit default swaps pricing as an input, S&P Global's Capital IQ model puts the U.S. sovereign credit rating 6 notches lower than its current grade - all the way down to BBB+ - barely clinging to investment grade status, never mind AAA."

#### Credit markets are currently pricing in a 6-notch US rating downgrade



Reuters | Marc Jones @marcjonesrtr

By Marc Jones • Source: S&P Global Capital IQ

[Mike Dolan - Reuters](#)

Source:

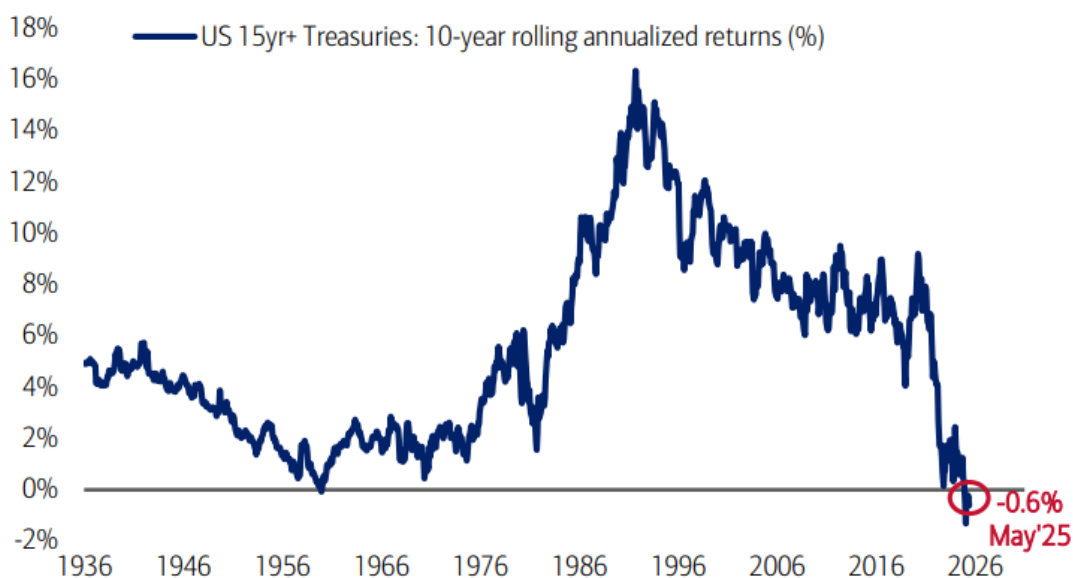
#markets

### #us #treasuries #10y #rolling-returns

10-year rolling return from Treasuries negative

#### Chart 2: Sell Hubris, buy Humiliation

US Treasuries: 10-year rolling annualized returns (%)



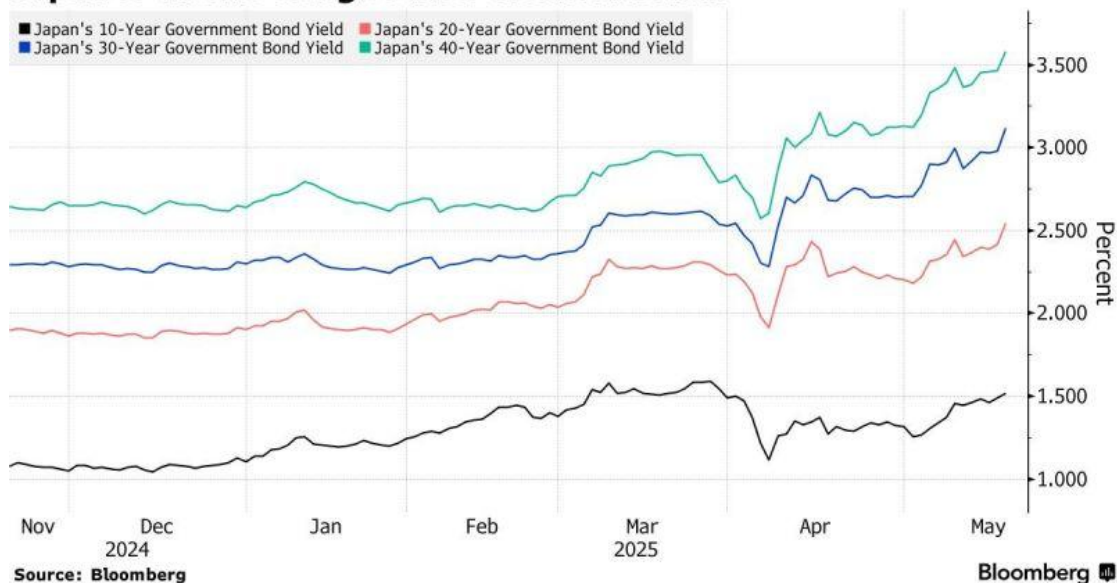
Source: BofA Global Investment Strategy, GFD, Bloomberg

BofA GLOBAL RESEARCH

### #japan #treasury #performance

Japan's 20-Year bond auction gets weakest demand since 2012 – Bloomberg. A slump in Japanese bonds worsened Tuesday after the weakest demand at a government debt auction in more than a decade highlighted worries over the central bank's retreat from the market. The rout drove up the 20-year yield by about 15 basis points to the highest since 2000, while the yield on 30-year bonds climbed to the most since that maturity was first sold in 1999. Yields on the 40-year tenor rose to a record high in a sign of nervousness ahead of a sale of that debt next week.

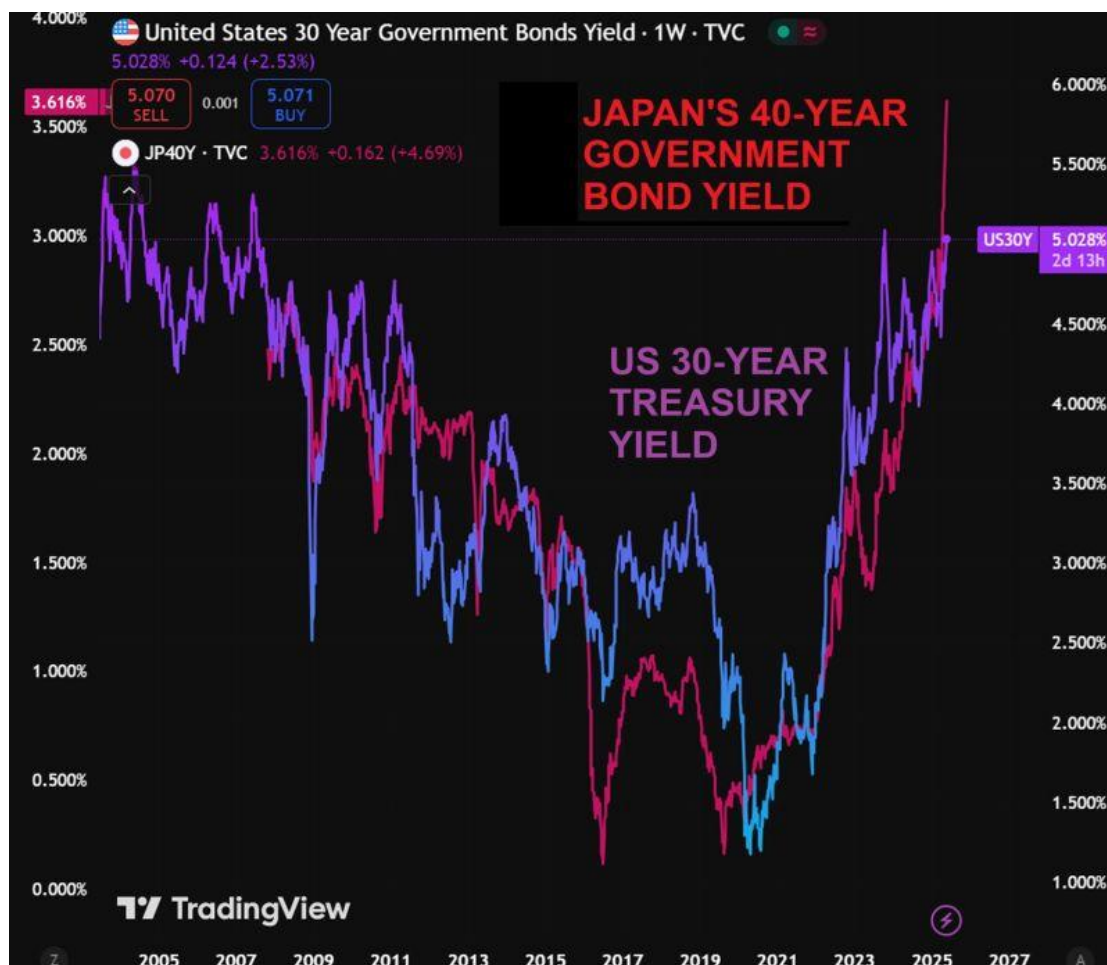
#### Japan's Yields Surge After Weak Auction



#markets

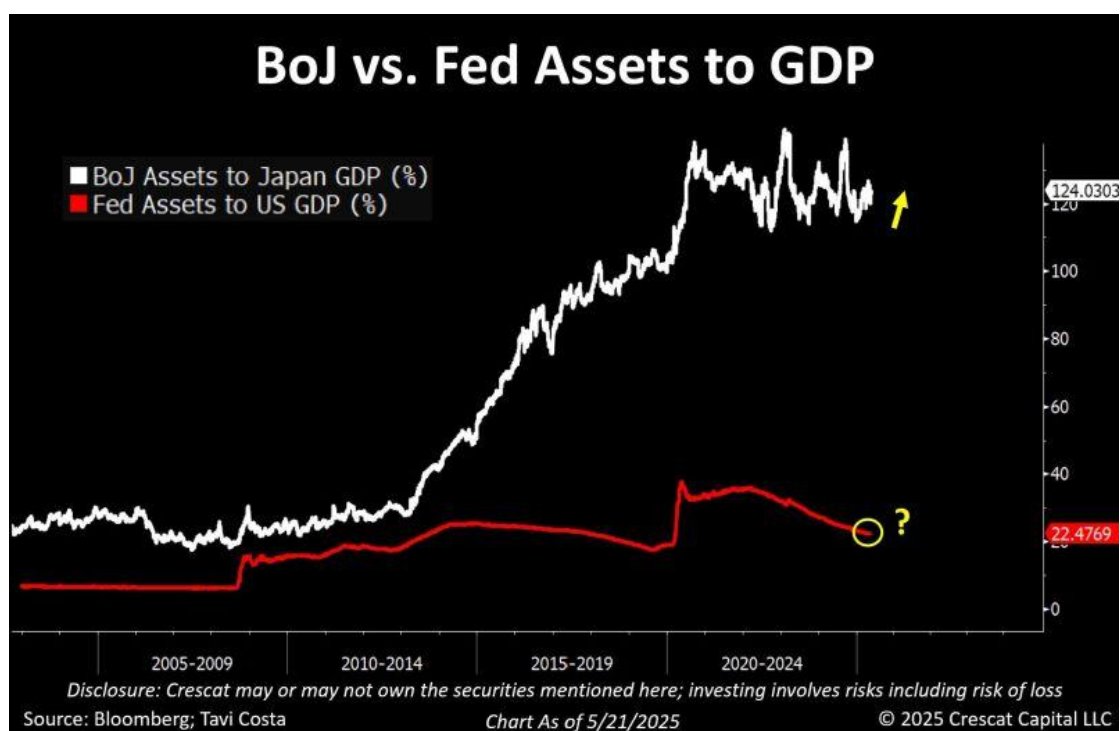
### #japan #us #treasury #performance

⚠ One of the world's largest bond markets is showing serious signs of stress: Japan's 40-year government bond yield hit 3.62%, the highest since its debut in 2007. At the same time, the 30-year Treasury yield hit 5.03%, the 2nd-highest since the Financial Crisis. Will someone implode?



### #japan #us #treasury #boj #fed

The rise in Japanese 30-year yields is getting some attention but one should not forget the sharp move higher across the entire US Treasury curve, which is probably the real elephant in the room. I tend to agree with Tavi Costa that the US will need at some point to implement yield curve control. We should thus see Fed assets as a percentage of GDP starts rising again. Maybe bitcoin and gold starting to price something like this

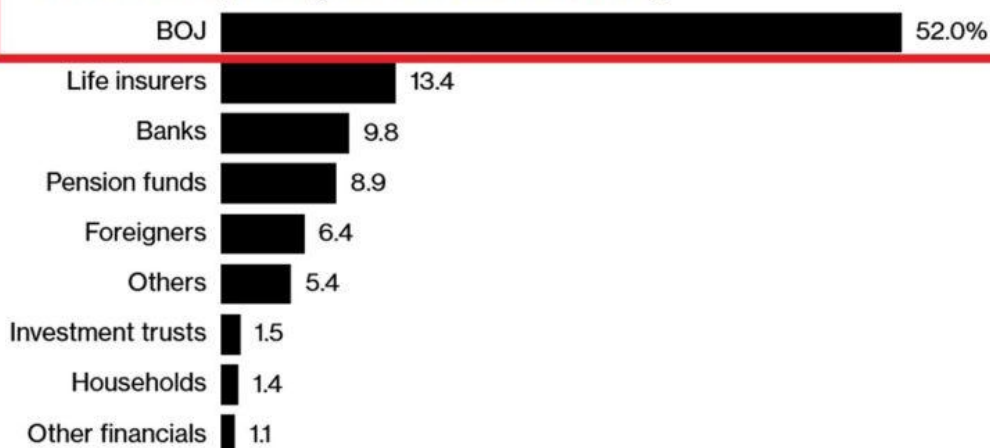


### #japan #treasury #reserves

Is it the end game for US Treasuries? The Bank of Japan owns a whopping 52% of its domestic government bond market. Since July, the BoJ has been gradually reducing the size of its holdings. The estimated value of Japan's government debt market is \$7.8 TRILLION, world's 3rd largest.

#### BOJ Is Dominant Investor in Japan's Bonds

■ Share in total Japanese government bonds outstanding



Sources: Bloomberg, Bank of Japan



## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #fx #dollar #weekly

The dollar dumped notably more than normal on Friday.



#markets

### #dollar #chart

The dollar crashed to its lowest since Dec 2023...



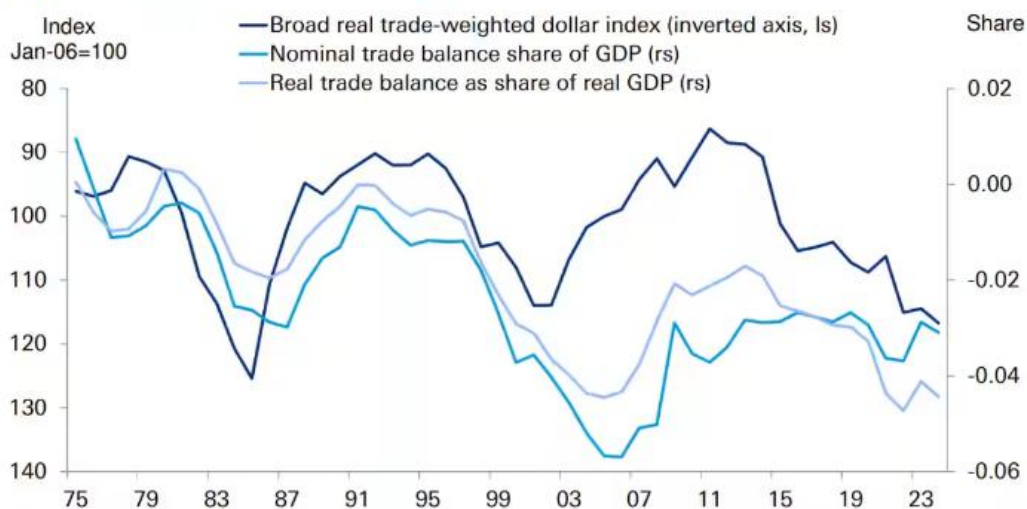
## #us #dollar #downside-potential

A 40% decline in the U.S. Dollar would wipe out the U.S. Trade Deficit says Deutsche Bank 🚨 🚨

### Here's how much the dollar would need to depreciate to wipe out the U.S. trade deficit

By Joseph Adinolfi

Figure 1: The Dollar has led swings in the US external balance



Source : FRB, BEA, Haver Analytics, Deutsche Bank

(DEUTSCHE BANK)

With the Trump administration increasingly focused on striking deals to help weaken the dollar, a team of analysts at Deutsche Bank crunched the numbers and determined just how much the greenback would need to weaken to eliminate the U.S. trade deficit.

The answer? About 40%.

Source: DB

## #GLOBALMARKETS WEEKLY WRAP-UP

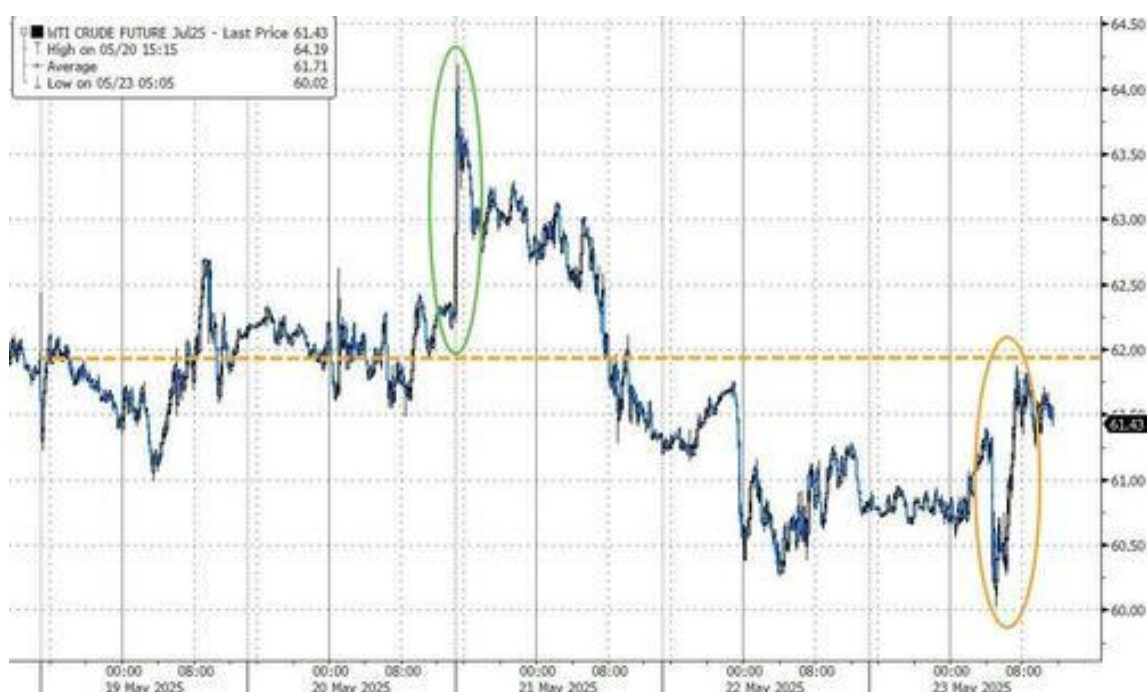
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### #oil #prices #weekly

Oil prices ended the week very marginally lower after Israel-Iran headlines spiked it mid-week, but growing inventories weighed on prices later.



#markets

### #gold #weekly

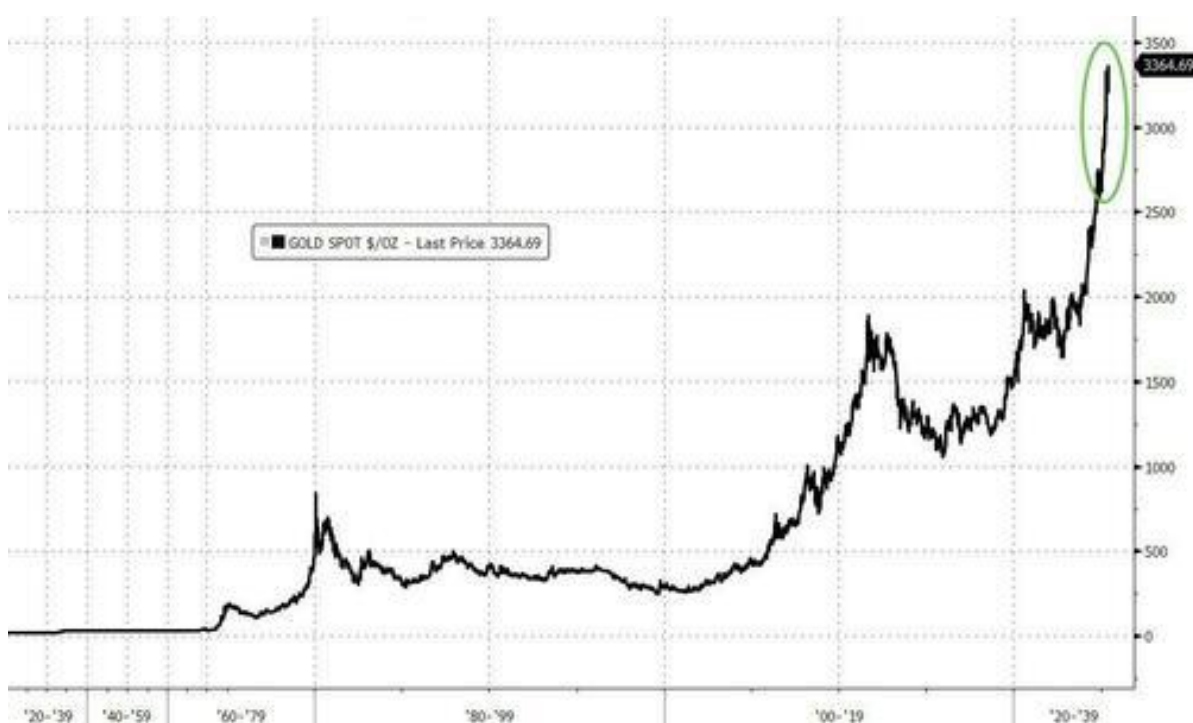
Gold had its second best week in six months, up over 5% as the dollar dropped...



#markets

### #gold #weekly

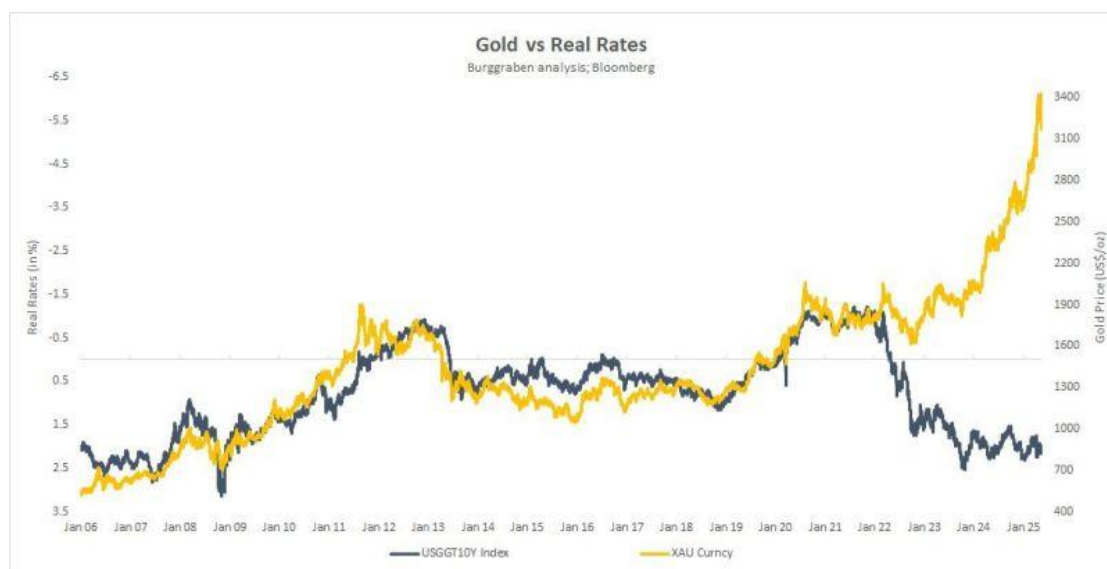
Gold ended the week at its highest weekly close ever...





### #gold #us #real-rates

Inverted US real rates v. gold chart below from @BurggrabenH tells us the market downgraded US debt to "EM in Fiscal Dominance" in 3q22. "EM in Fiscal Dominance" = Higher real interest rates are mathematically certain to push the sovereign into a debt spiral = higher gold on higher real interest rates.



### #gold #equity #market-cap #ratio

Gold market cap relative to the US equity market cap hit its highest level in 12 YEARS and is exactly at its long-term median. Given the geopolitical and likely financial markets changes underway, will we see a repeat of the 1970s???



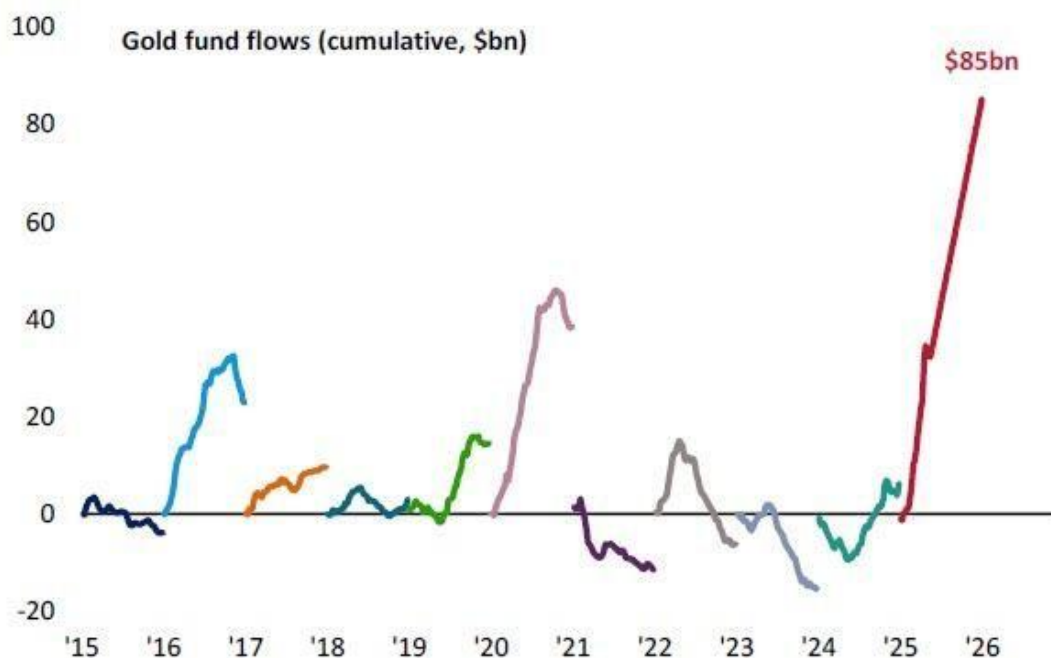
#markets

### #gold #funds #inflows

Gold funds are set for a record \$85 billion of inflows in 2025

#### Chart 8: Gold set for record \$85bn Inflow In 2025

Gold fund flows (cumulative, \$bn)



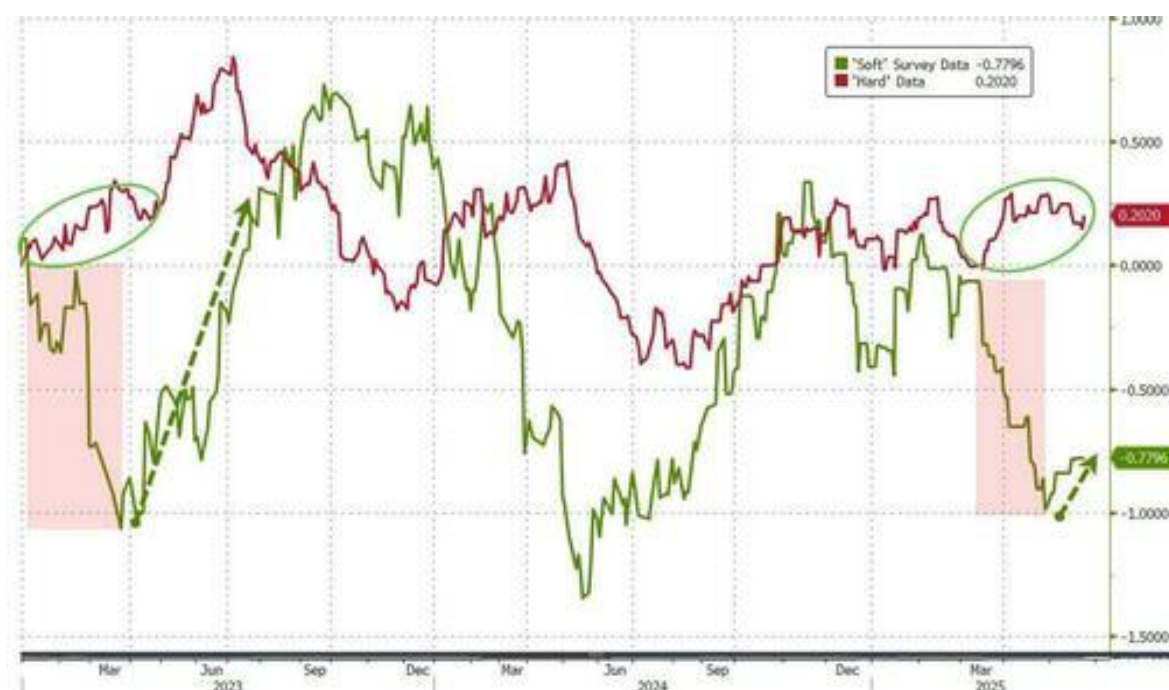
Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

#macro

### #us #hard #soft #data

US 'Soft' Data rebounded significantly this week as 'hard' data remained resilient.



#macro

#tariffs #inflation

Here are some companies raising prices due to Tariffs

COMPANIES RAISING PRICES DUE TO TRUMP TARIFFS OR TRADE ACTIONS

WHO	WHEN	WHAT
	May	Raising prices on apparel and equipment for adults.
	May	Raising prices on several models by \$750 and \$2,055 to account for "current market conditions."
	May	CEO Doug McMillon said "higher tariffs will result in higher prices," starting in May.
	May	Planning to raise prices on footwear imported from Germany by the third quarter.
	May	Raised prices on baby strollers and other items.
	May	Said "where necessary, taking pricing action."
	May	Raised the price of Xbox consoles and accessories, citing "market conditions."
	May	Raised prices on some imports by range of \$600 to \$2,000.
	April	Raised prices on tools and said it would do so again in the third quarter.
	April	Raised prices by as much as 377%.
	April	Raised prices on many items by double digits and stopped offering other products.

SOURCE: YAHOO FINANCE

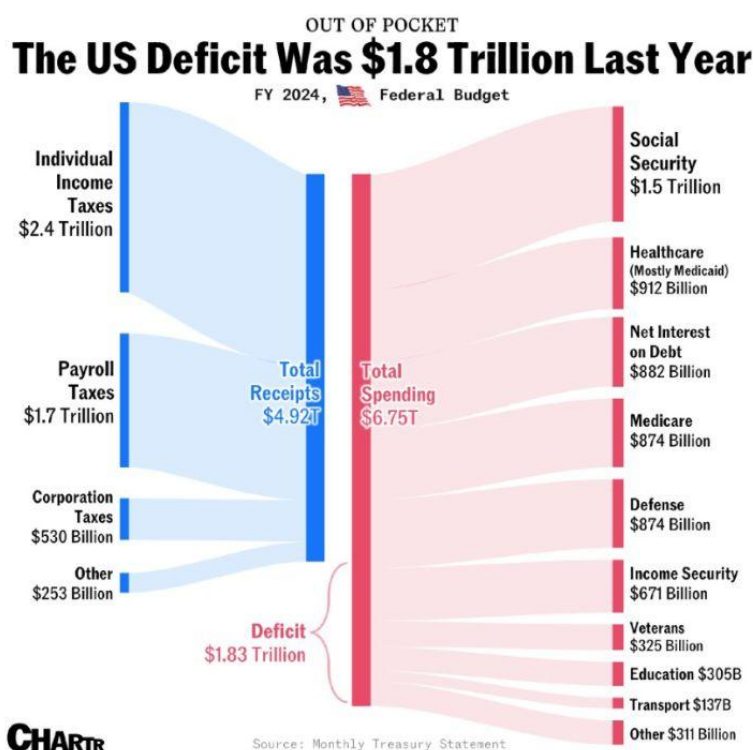
yahoo!finance

Source: Yahoo Finance

#macro

## #us #deficit #moody's #downgrade

Moody's downgrade does NOT change much; they just aligned with S&P and Fitch. What DOES matter is the fiscal and debt situation which 📢 With the clock ticking on America's \$36 trillion debt ceiling (which could be breached as soon as August), the national debt continues to climb, as it has for decades. According to the Congressional Budget Office, the US public debt stood at 98% of GDP last year and is set to surpass the WWII peak by 2029, hitting 119% by 2035.





#macro

### #us #debt #moody's #downgrade

Moody's downgrade does NOT change much; they just aligned with S&P and Fitch. What DOES matter is the fiscal and debt situation which remain major worries





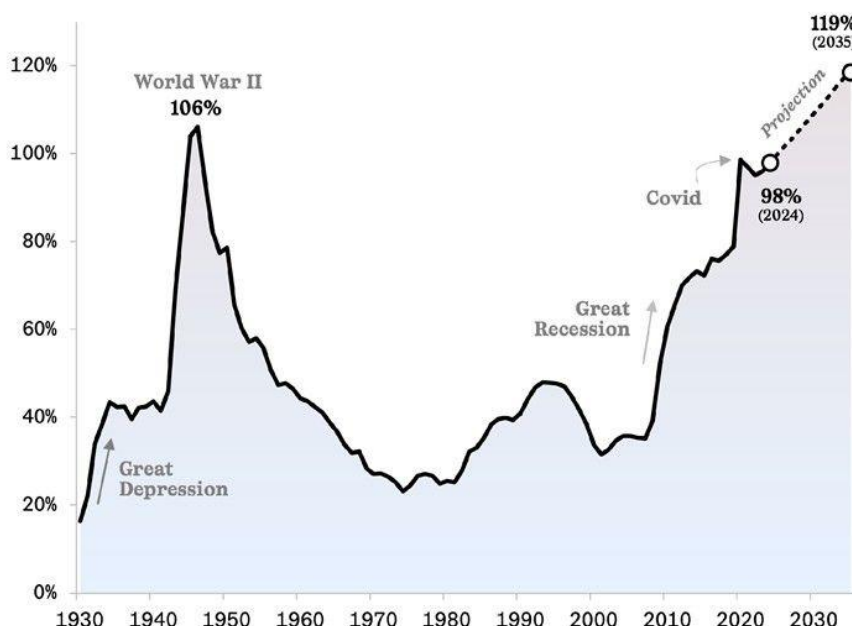
#macro

## #us #debt #gdp

With the clock ticking on America's \$36 trillion debt ceiling (which could be breached as soon as August), the national debt continues to climb, as it has for decades. According to the Congressional Budget Office, the US public debt stood at 98% of GDP last year, and is set to surpass the WWII peak by 2029, hitting 119% by 2035.

### America's Public Debt Is Catching Up With Its Economy... Just Like After World War II

Debt Held By The Public\* As A Percent Of GDP, US [% , FY 1930-2035\*\*]



CHARTR

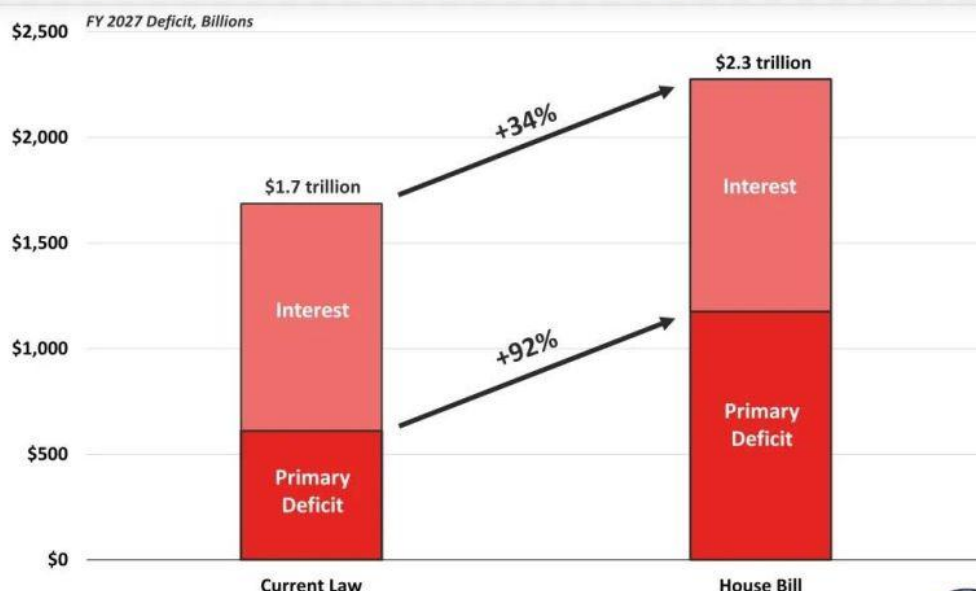
Source: Congressional Budget Office | \*Total national debt = Debt held by the public + intragovernmental debt | \*\*2025-2035 are CBO's projections

#macro

## #us #debt #bill

The 'Big, Beautiful Bill' could "massively" increase near-term deficits, add \$5 Trillion in debt The CRFB estimates the House bill would boost the FY 2027 deficit – the deficit in the first year the policies would be fully in effect – by nearly \$600 billion, or 1.8% of GDP. That's the net effect of roughly \$770 billion of new borrowing and only \$180 billion of offsets. The deficits boost represents a one-third increase in total projected deficits from \$1.7 to \$2.3 trillion – and a near doubling of the primary (non-interest) deficit.

### FY 2027 Deficit More Than One-Third Larger Under House Bill



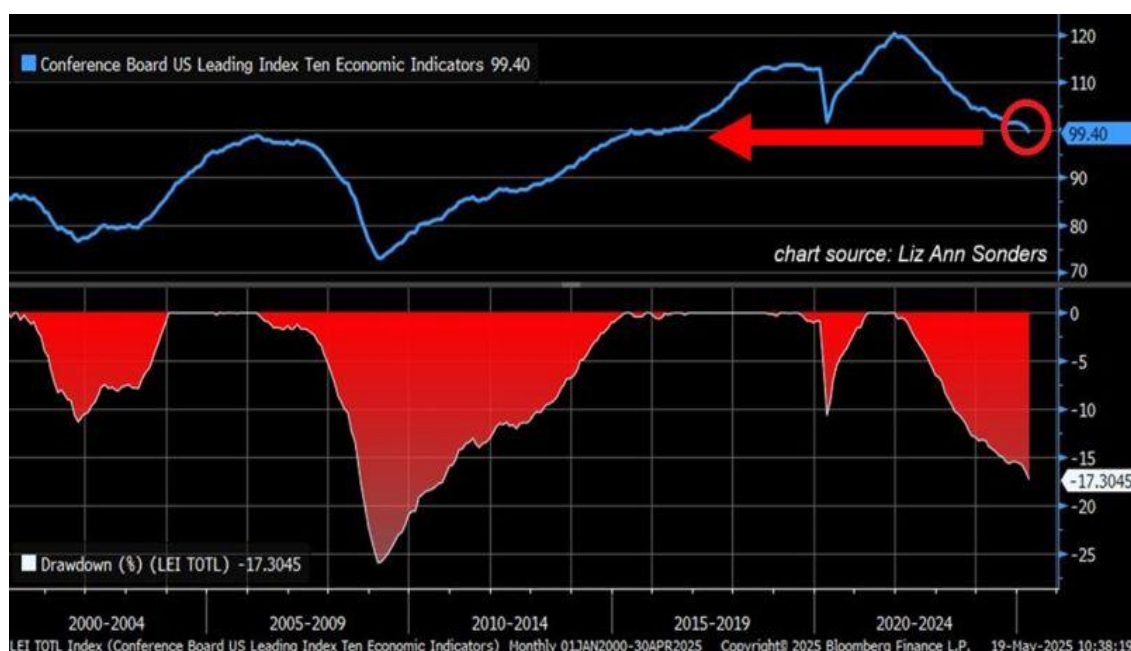
Source: CRFB estimates based on CBO, JCT, and committee scores.



#macro

### #us #recession #index

The Conference Board Leading Economic Index FELL to the lowest level in 11 YEARS. The drawdown since the peak has been 17.3%, the biggest since the Great Financial Crisis. Such a drop has never been seen outside of recessions and is higher than in 2001.



### #us #tariff #inflation

After retail giant Walmart warned customers President Trump's tariffs would force the company to raise prices, Trump took to his social media over the weekend to say Walmart should 'EAT THE TARIFFS'. Trump went on to say 'I'll be watching, and so will your customers'.



#macro

### #us #inflation #expectations

12-Month US Inflation Expectations in the latest University of Michigan survey spiked to 7.3%, the highest level since 1981.

Twelve-month inflation expectations

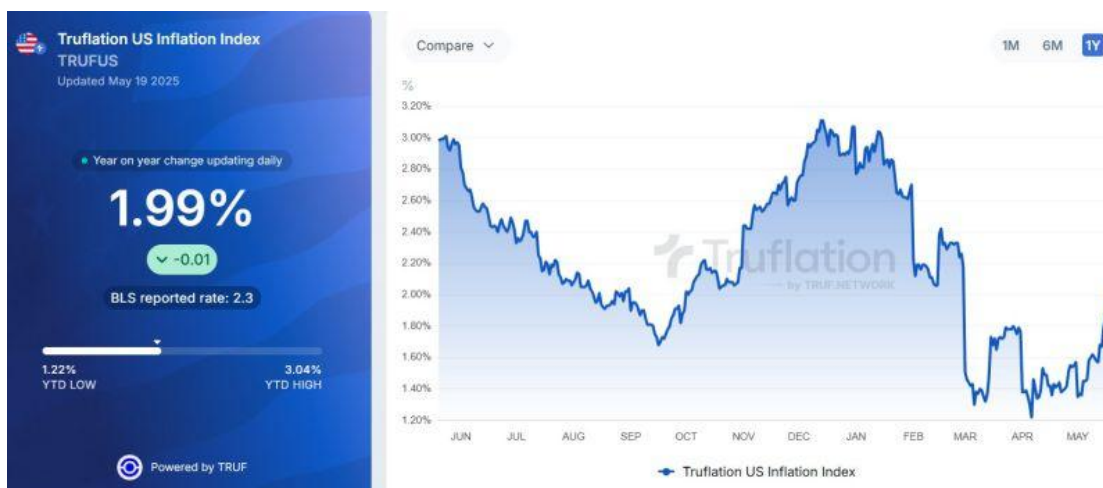


Note: May 2025 figure is preliminary.  
Sources: University of Michigan, LSEG

#macro

### #us #inflation #truflation

+0.64 PERCENTAGE POINTS! This was the INCREASE in TRUFLATION over the last 18 days. If inflation is not controlled, interest rate cuts will be postponed, and this could have a strong impact on the markets.





#macro

## #us #real #wage #growth

After a record 25 consecutive months of negative real wage growth, wages have now outpaced reported inflation on a YoY basis for 24 straight months. This is a great sign for the American worker that hopefully continues.





#macro

### #germany #inflation

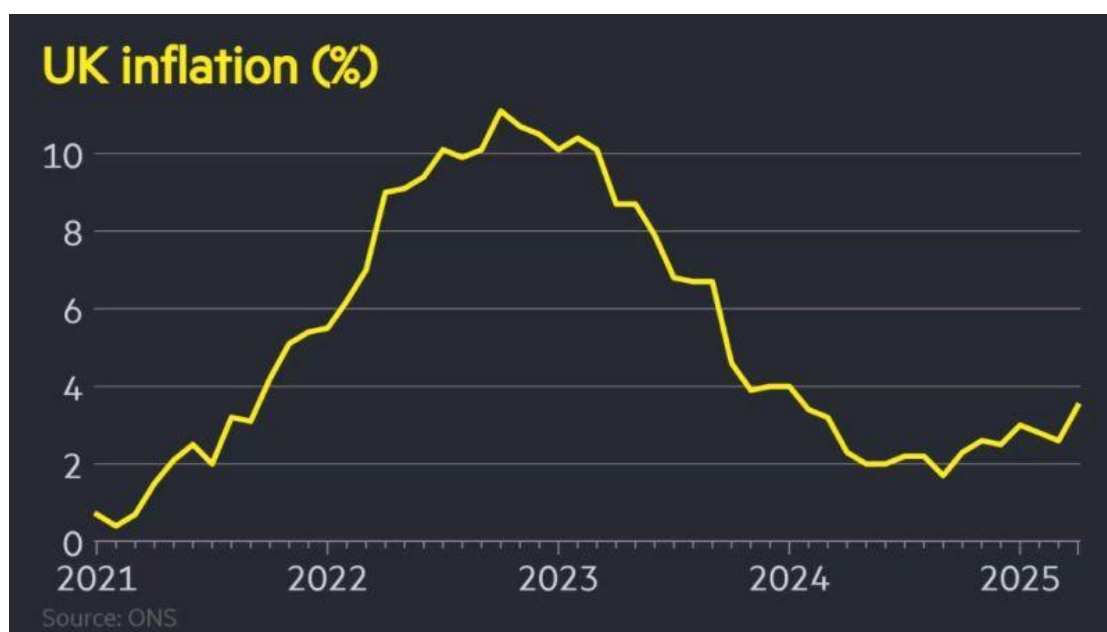
In Germany, Producer price deflation is picking up speed. Producer Price Index (PPI) dropped by 0.9% YoY, driven mainly by a strong Euro and possibly early impact of US tariffs. PPI is an important leading indicator for consumer inflation, so this drop could signal further cooling in prices.



#macro

### #uk #inflation

Per the FT chart below, UK inflation rose from 2.6% in March to 3.5% in April, above the consensus forecast of 3.3%. This jump to the highest inflation in 15 months was driven by services, where the rate jumped from 4.7% to 5.4%, and various administered price increases. With the core inflation rate of 3.8% also above the consensus expectation, markets immediately reduced their anticipated Bank of England rate cuts to one this year.



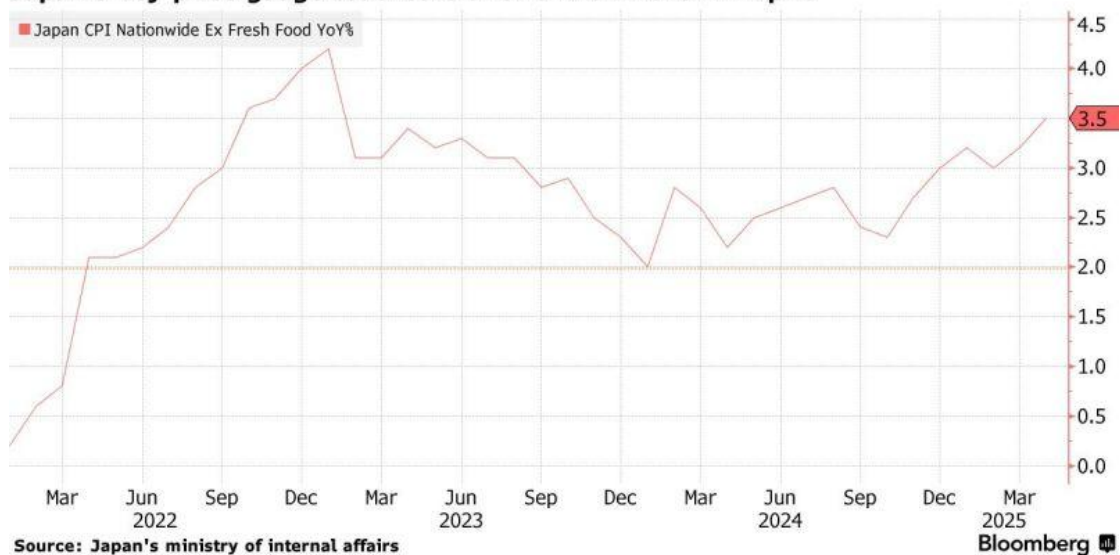
#macro

### #japan #inflation

Japan's CPI pickup, rice price surge raise pressure on Ishiba

#### Sticky Inflation

Japan's key price gauge touched 3% for a fifth month in April



#macro

### #china #growth

Retail sales rose 5.1% from a year earlier in April, MISSING analysts' estimates of 5.5% growth, according to a Reuters poll. Sales had grown by 5.9% in the previous month. Industrial output grew 6.1% year on year in April, STRONGER than analysts' expectations for a 5.5% rise, while slowing down from the 7.7% jump in March. Fixed-asset investment for the first four months this year, which includes property and infrastructure investment, expanded 4.0% from a year earlier.

→ As mentioned by Mo El Erian on X, the latest Chinese macro numbers illustrate a familiar pattern in the country's economy: government measures often succeed in boosting industrial production, but tend to be less effective at stimulating household consumption

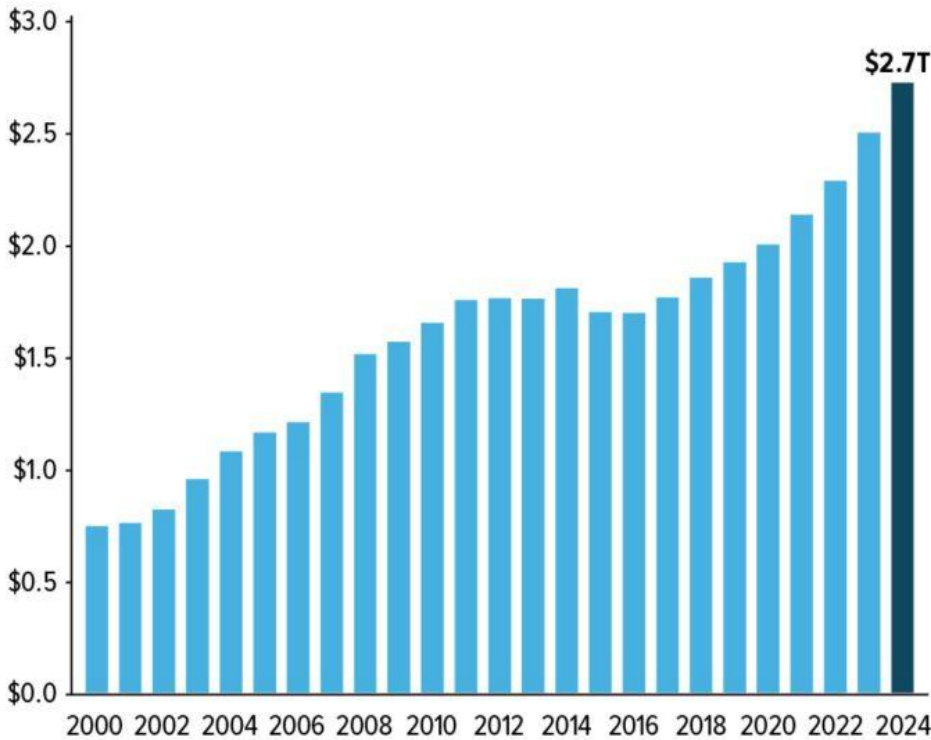


#macro

#global #defense #spending

Global Military Spending Hit a New Record High of \$2.7 Trillion in 2024

Constant 2023 USD in Trillions



Source: SIPRI, U.S. Global Investors

**#geopolitics**

**#tariffs #humor**

We had a good run...



#geopolitics

### #eu #tariffs

\*TRUMP: RECOMMENDING A 50% TARIFF ON THE EU STARTING JUNE 1



Donald J. Trump ✓  
@realDonaldTrump

The European Union, which was formed for the primary purpose of taking advantage of the United States on TRADE, has been very difficult to deal with. Their powerful Trade Barriers, Vat Taxes, ridiculous Corporate Penalties, Non-Monetary Trade Barriers, Monetary Manipulations, unfair and unjustified lawsuits against Americans Companies, and more, have led to a Trade Deficit with the U.S. of more than \$250,000,000 a year, a number which is totally unacceptable. Our discussions with them are going nowhere! Therefore, I am recommending a straight 50% Tariff on the European Union, starting on June 1, 2025. There is no Tariff if the product is built or manufactured in the United States. Thank you for your attention to this matter!

158 ReTruths 542 Likes

May 23, 2025, 7:43 AM



#geopolitics

### #apple #tariffs

AAPL shares sink after Trump threatens 25% tariffs if iPhones sold in the US are not made in the US



Donald J. Trump

@realDonaldTrump


I have long ago informed Tim Cook of Apple that I expect their iPhone's that will be sold in the United States of America will be manufactured and built in the United States, not India, or anyplace else. If that is not the case, a Tariff of at least 25% must be paid by Apple to the U.S. Thank your for your attention to this matter!

531 ReTruths 2.17k Likes

May 23, 2025, 7:19 AM

#geopolitics

### #us #china #trade #negotiation

 CHINA SAYS U.S. DIALOGUE TO CONTINUE AS CHINA HINTS TRADE TALKS ARE ADVANCING – CNBC The US and China have agreed to maintain communication following a call between Chinese Vice Foreign Minister Ma Zhaoxu and U.S. Deputy Secretary of State Christopher Landau, according to a brief readout released by the Chinese Foreign Ministry on Friday. Both sides exchanged thoughts on crucial issues during the call on Thursday, the statement said, without elaborating. The U.S. Department of State issued a similar statement Thursday, briefly noting the consensus on the importance of the bilateral relationship and an agreement to keep open lines of communication.



Source: CNBC

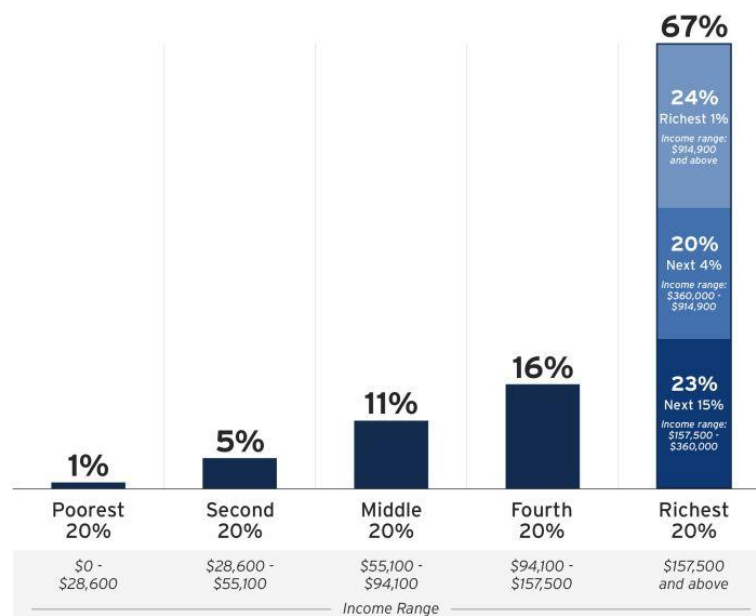
#geopolitics

## #trump #tax #bill #vote

Breaking: House to vote post-midnight on President Trump's Big Beautiful Bill, pushing tax cuts, spending reductions, and America First policies. Speaker Johnson confident in passage despite GOP holdouts. An analysis by itep.org comes to the conclusion that two-thirds of the tax cuts offered in 2027 would go to the top 20 percent of families, and 41 percent would flow to just the top 5 percent of families.

### Share of Tax Cuts from House Reconciliation Bill in 2026 in the U.S.

Percentage by income group



Source: Institute on Taxation and Economic Policy Tax Microsimulation Model, May 2025

Institute on Taxation and Economic Policy | [ITEP.org](https://www.itep.org)

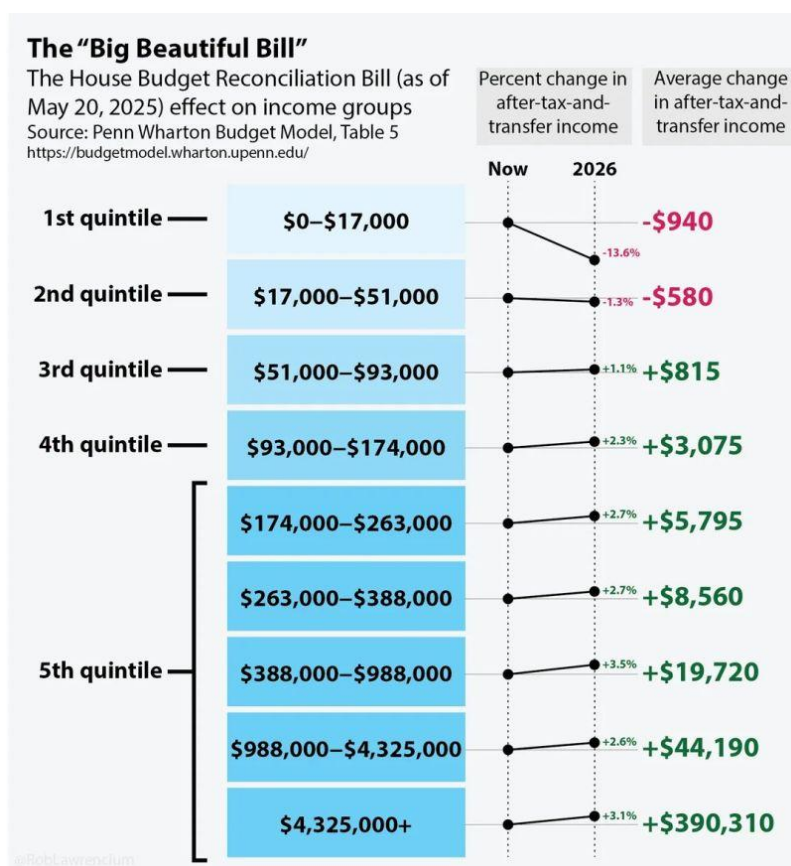
Source: <https://lnkd.in/dS-KWdQV>.

## #trump #tax #bill

Breaking: President Trump's One Big Beautiful Bill officially PASSES 🔥

- ✓ No tax on tips or overtime
- ✓ \$175B for deportations and the wall
- ✓ Tax relief for seniors
- ✓ Making his 2017 tax cuts permanent

Below is the Big beautiful bill impact on various income groups



Source: Markets & Mayhem

#geopolitics

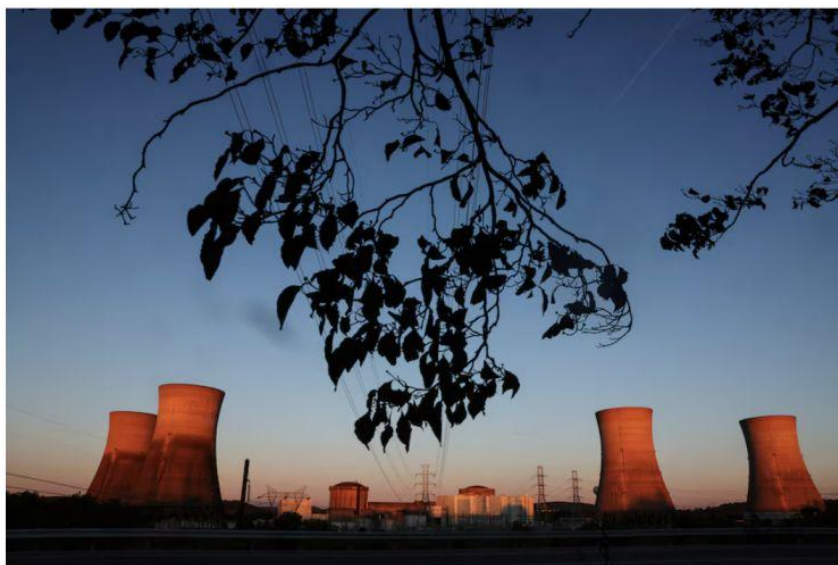
### #us #china #russia #uranium

🔊 President Trump is expected to invoke the wartime Defense Production Act over US dependence on Russia and China for enriched uranium and nuclear fuel processing, Reuters reports in a post on X, citing sources. ● Trump is expected to sign multiple nuclear-related executive actions as soon as Friday, Reuters reports ● Shares of Uranium Energy and Centrus Energy rose more than 6% in post-market trading

## Trump to sign orders to boost nuclear power as soon as Friday, sources say

By Timothy Gardner, Jarrett Renshaw and Gram Slattery

May 22, 2025 9:46 PM UTC · Updated ago



The Three Mile Island Nuclear power plant is seen at sunrise in Middletown, Pennsylvania, U.S., October 16, 2024. REUTERS/Shannon Stapleton/File Photo [Purchase Licensing Rights](#)

Source: X

#geopolitics

### #trump #freddie-mac #fannie-mae

Trump posted this



**Donald J. Trump** ✓

@realDonaldTrump

I am giving very serious consideration to bringing Fannie Mae and Freddie Mac public. I will be speaking with Treasury Secretary Scott Bessent, Secretary of Commerce Howard Lutnick, and the Director of the Federal Housing Finance Agency, William Pulte, among others, and will be making a decision in the near future. Fannie Mae and Freddie Mac are doing very well, throwing off a lot of CASH, and the time would seem to be right. Stay tuned!

Source: FT



**#geopolitics**

### #uk #eu #brexit #deal

Breaking news: The UK and EU have agreed a historic post-Brexit reset of ties ahead of a summit in London on Monday, officials said - link to FT article >>> [https://lnkd.in/ea6m\\_PnK](https://lnkd.in/ea6m_PnK)  
The UK and EU have agreed a historic post-Brexit reset of relations after a “late breakthrough” in overnight talks ahead of a summit in London on Monday, officials on both sides said. The UK agreed to open its fishing waters for 12 more years to EU boats — a move that will be condemned by the opposition Conservatives — according to Brussels officials.



Source: FT



### #france #germany #nuclear #energy

**BREAKING:** Germany drops its decade-old anti-nuclear stance. In a statement to the Financial Times, German and French officials confirm Germany will no longer oppose nuclear in EU energy policy. A historic shift!



Source:

#centralbanks

#fed #balance-sheet #losses

The Federal Reserve has now lost a combined \$192 Billion over the last 2 years



Source: Barchart, [Wolfstreet.com](https://www.wolfstreet.com)

#centralbanks

### #china #pboc #rates

The People's Bank of China trimmed the 1-year loan prime rate to 3.0% from 3.1%, and the 5-year LPR to 3.5% from 3.6%. A slew of state-backed commercial lenders moved to cut their deposit rates by as much as 25 basis points earlier Tuesday. As mentioned by Mo El Erian, the question remains: will this prolonged period of policy incrementalism reach a critical mass that fundamentally alters household sentiment and consumer behaviour? So far, it has failed to do so.

The People's Bank of China trimmed the 1-year loan prime rate to 3.0% from 3.1%, and the 5-year LPR to 3.5% from 3.6%.

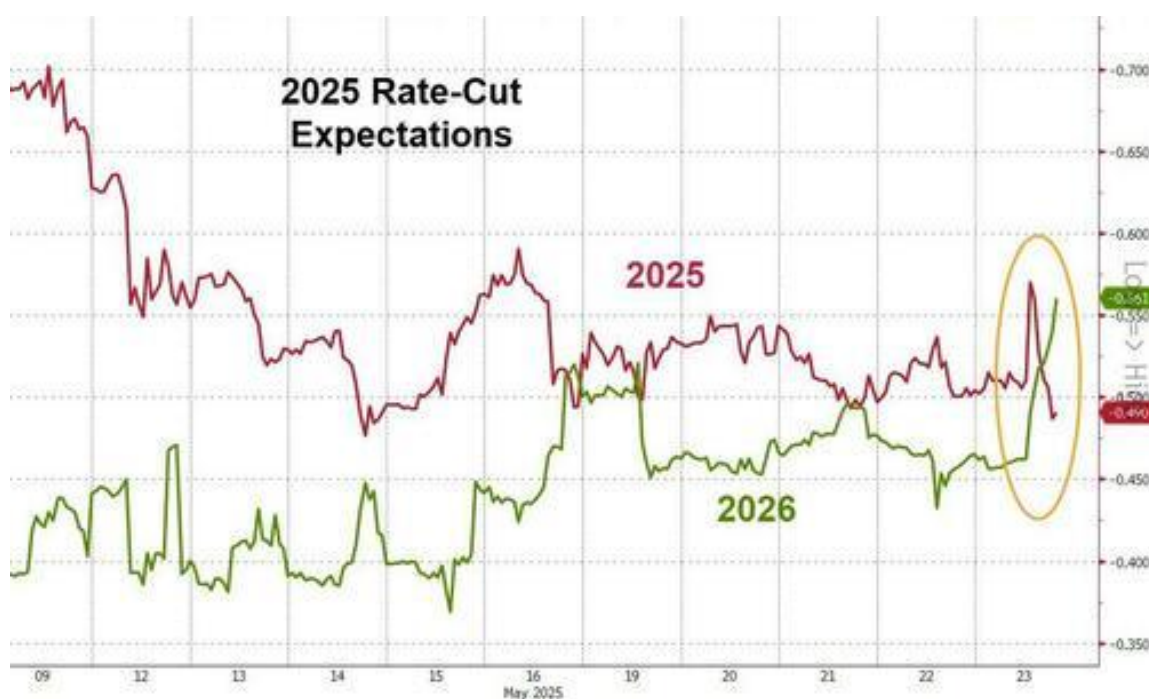
This marked the first reduction in rates since the central bank's [25-basis-point cut in October](#), as Beijing intensifies efforts to shore up its economy.

Source: Bloomberg, CNBC

#centralbanks

### #us #rates #expectations

Rate-cut expectations dipped for 2025 but were shifted into 2026 on the week, most notably on Friday

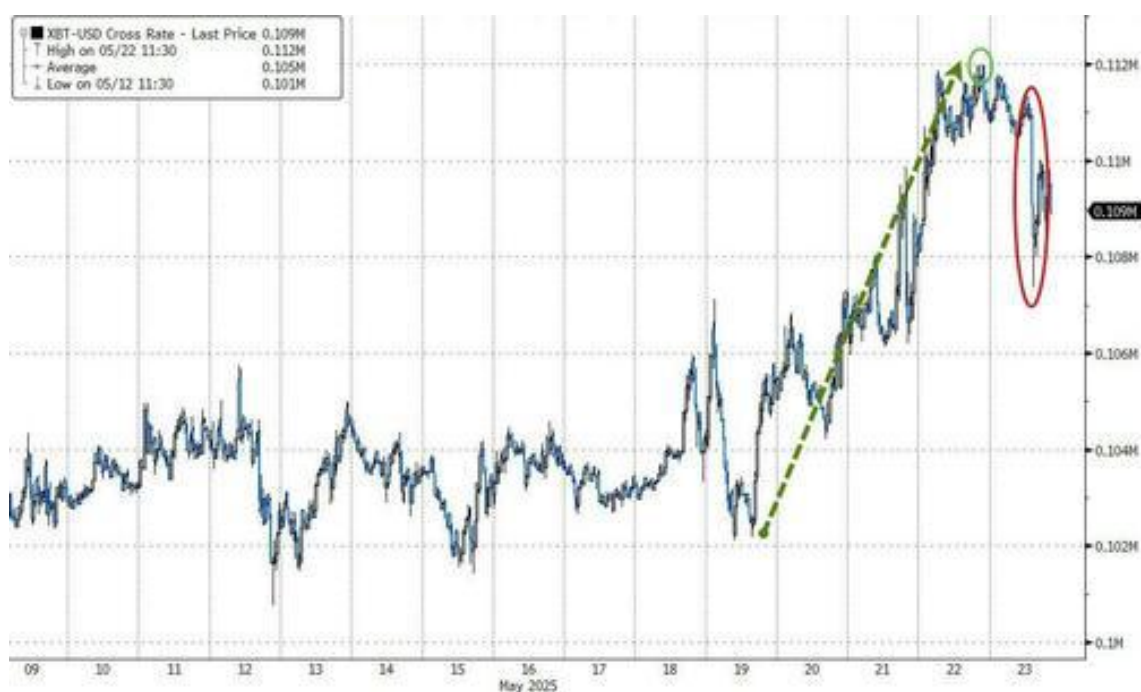


Source: Trend Spider

#cryptos

### #bitcoin #weekly

Bitcoin ripped higher this week (7th up week in the last 8 weeks), topping \$112,000 at a new record high before fading on Friday, triggered by Trump's tweet...



Source: Trend Spider



#bitcoin #etfs #flows

BTC ETF inflows surged this week...



Source: Trend Spider



#cryptos

### #bitcoin #performance

Bitcoin is testing key resistance level Will it break through the glass ceiling? \$BTC

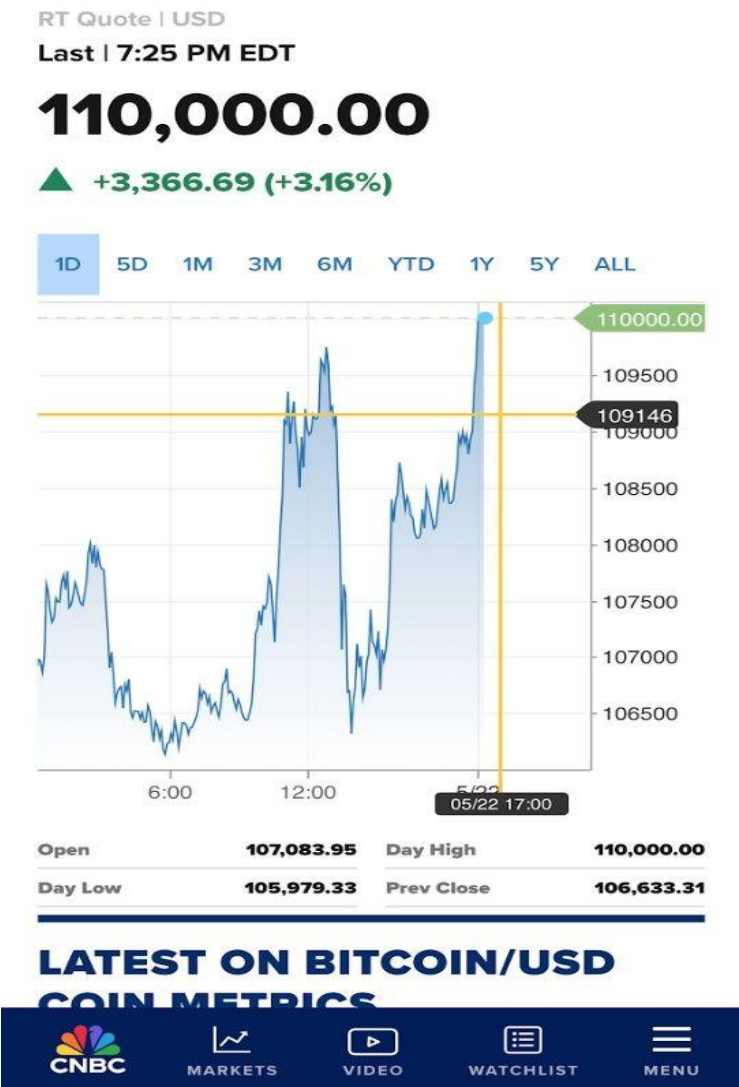


Source: Trend Spider



#bitcoin #performance

BITCOIN \$BTC JUST JUMPED OVER \$110,000 FOR THE FIRST TIME EVER

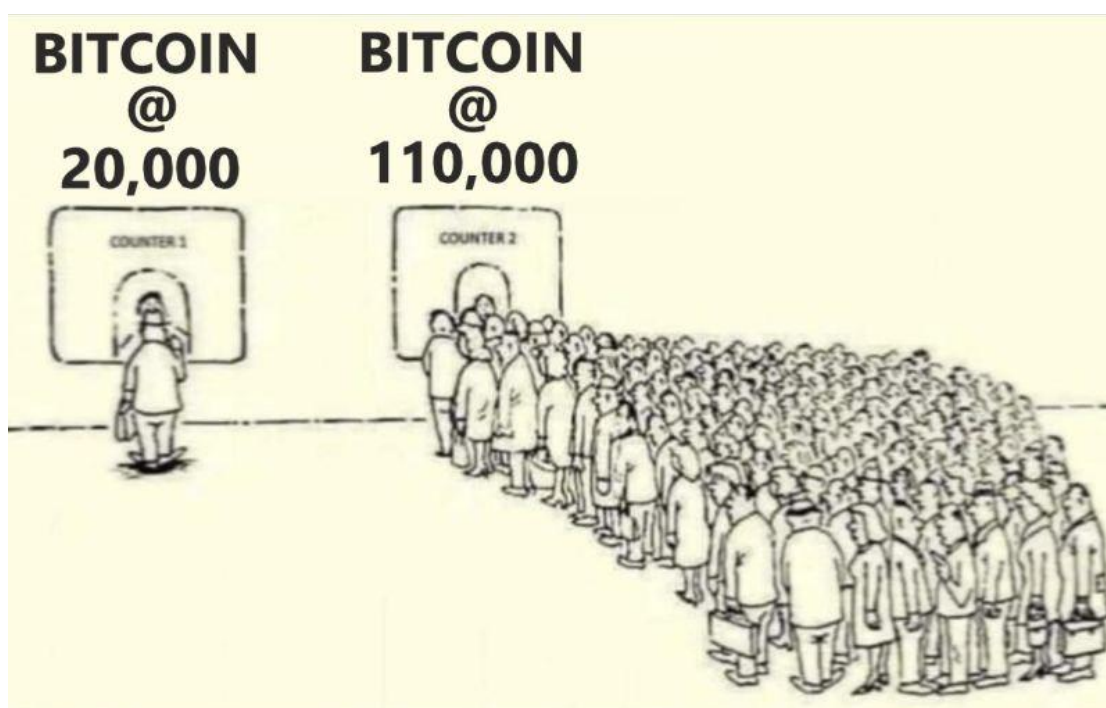


Source: CNBC

#cryptos

#bitcoin #value #trading











A classic...





#bitcoin #asset-class #performance

Bitcoin \$BTC is now the 5th largest asset by market cap

Top Assets by Market Cap				
All assets, including public companies, precious metals, cryptocurrencies,				
Rank	Name	Market Cap	Price	Today
1	 Gold GOLD	\$22.306 T	\$3,322	0.25%
2	 Microsoft MSFT	\$3.363 T	\$452.57	-1.22%
3	 NVIDIA NVDA	\$3.214 T	\$131.80	-1.92%
4	 Apple AAPL	\$3.018 T	\$202.09	-2.31%
5	 Bitcoin BTC	\$2.178 T	\$109,700	2.66%
6	 Amazon AMZN	\$2.135 T	\$201.12	-1.45%
7	 Alphabet (Google) GOOG	\$2.054 T	\$170.06	2.87%
8	 Silver SILVER	\$1.893 T	\$33.63	-0.05%
9	 Saudi Aramco 2222.SR	\$1.683 T	\$6.96	-0.38%
10	 Meta Platforms (Facebook) META	\$1.597 T	\$635.50	-0.25%

Source: <https://lnkd.in/eqy3uttD>



#bitcoin #forex #performance

BITCOIN JUST SURPASSED TAIWAN DOLLAR TO BECOME THE 8th LARGEST CURRENCY IN THE WORLD

#		Name	Market Cap	Price	24Hr Change
1		Chinese Yuan CNYUSD=X	\$45,186,267,475,027	\$0.1390	0.07%
2		United States Dollar USD	\$21,762,500,000,000	\$1.00	0.00%
3		Euro EURUSD=X	\$17,743,394,459,409	\$1.13	0.03%
4		Japanese Yen JPYUSD=X	\$8,831,616,609,559	\$0.0070	0.19%
5		British Pound GBPUSD=X	\$4,188,698,572,850	\$1.34	0.01%
6		Korean Won KRWUSD=X	\$3,068,728,237,811	\$0.0007	-0.24%
7		Hong Kong Dollar HKDUSD=X	\$2,434,343,826,210	\$0.1278	0.06%
8		Bitcoin BTC-USD	\$2,183,366,311,936	\$109,843.12	0.16%
9		Taiwan Dollar TWDUSD=X	\$2,166,643,120,282	\$0.0333	0.05%

Source: Vivek

#markets

### #bitcoin #gold #performance

Gold has surged 27% year-to-date. Most recently, Bitcoin has caught up and is up 18% YTD. What's the message here?





#cryptos

### #bitcoin #gold #performance

NEW: One bitcoin is worth more than 1kg of gold. 1kg of Gold = \$106'971 - 1 Bitcoin = \$111,000



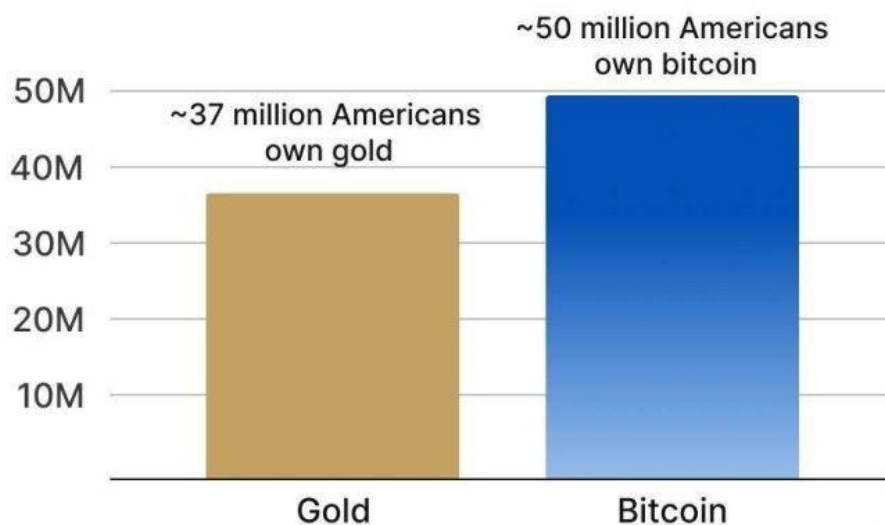
Source: X

#cryptos

## #bitcoin #gold

More Americans now own Bitcoin than Gold

### Bitcoin Is Becoming America's Reserve Asset



Source: The Nakamoto Project, Gold IRA Guide



Source: Barchart

#cryptos

#bitcoin #jpmorgan

### How it started.. and how it is going...

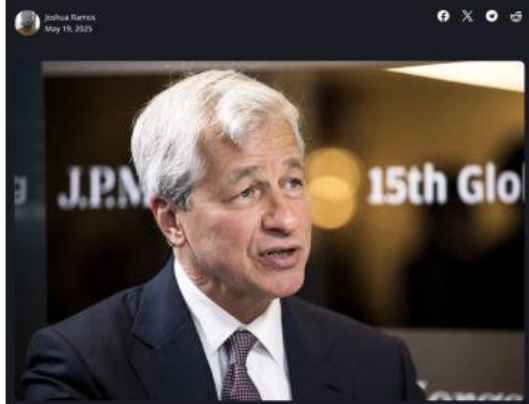
2017

Jamie Dimon: I would fire traders if they bought bitcoin



2025

JPMorgan to Allow Clients to Buy Bitcoin, CEO Confirms



#cryptos

### #bitcoin #trading #performance

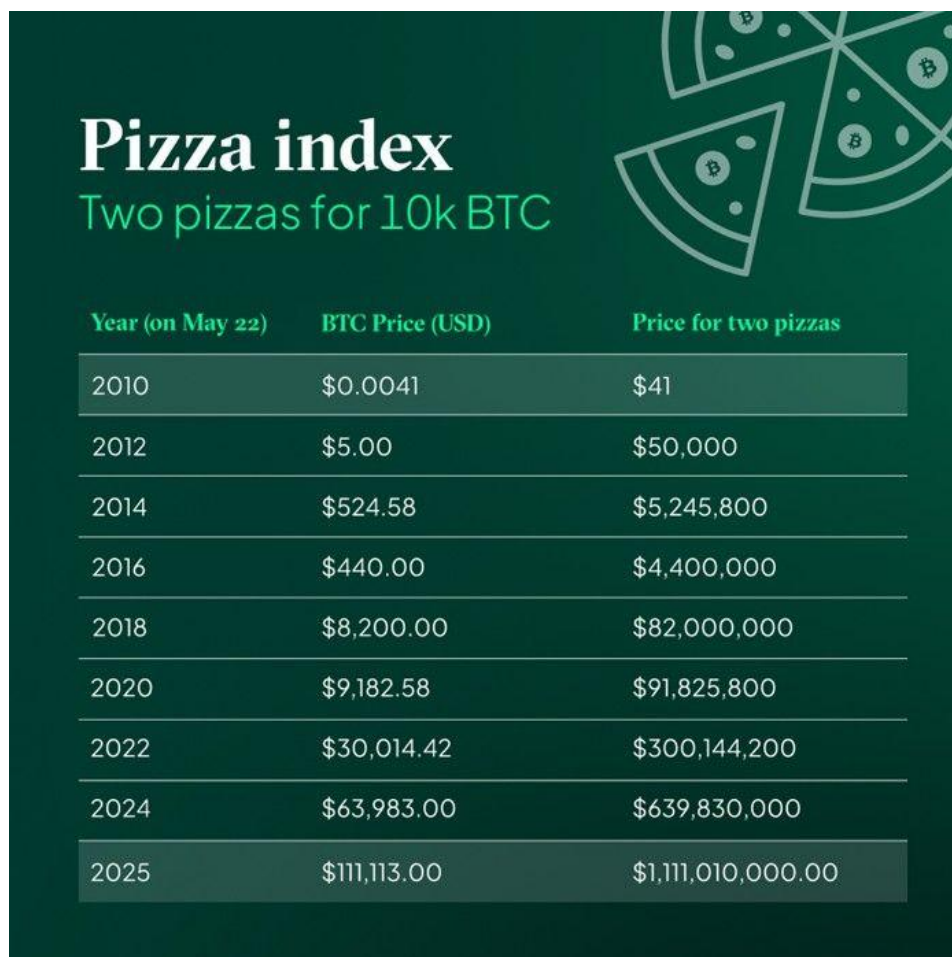
Bitcoin \$BTC on track for its first Golden Cross since October. The last one sent prices soaring 46% over the next 2 months



#cryptos

### #bitcoin #performance

BTC hit a new all-time high — on Pizza Day! 🍕 Bitcoin just hit \$111K on Pizza Day, crossing \$110K for the first time ever. You honestly couldn't script a new all-time high any better than that. 15 years ago, BTC was pizza money. Today, that same amount (the cost of two pizzas) is worth over \$1 billion!



Source: bitstamp

#cryptos

### #bitcoin #performance

Bitcoin is testing key resistance level Will it break through the glass ceiling? \$BTC



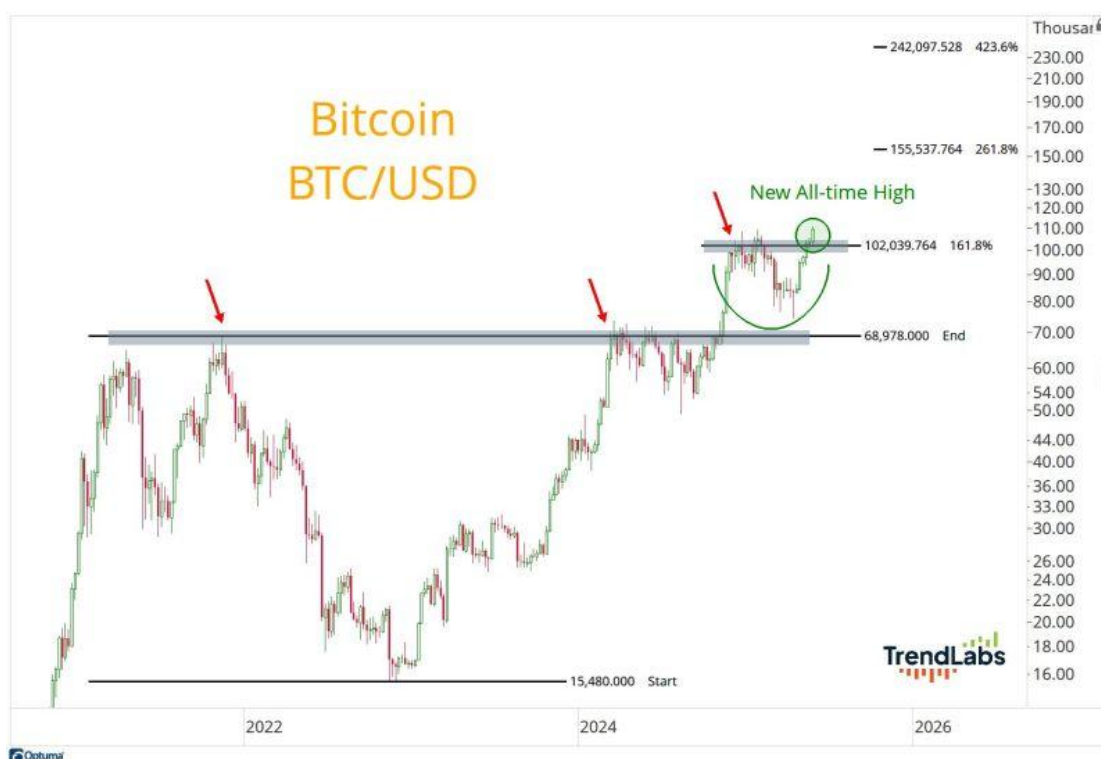
Source: Trend Spider



#cryptos

### #bitcoin #technical-analysis

Bitcoin technicals by J-C Parets. Satoshi Nakamoto passes Nvidia CEO Jensen Huang to become the 11th richest person in the world.



Source: J-C Parets

#cryptos

### #bitcoin #trading #fows

See below the comment by Willy Woo on X with regards to flows into bitcoin. Are institutional investors dollar-cost averaging in \$BTC?

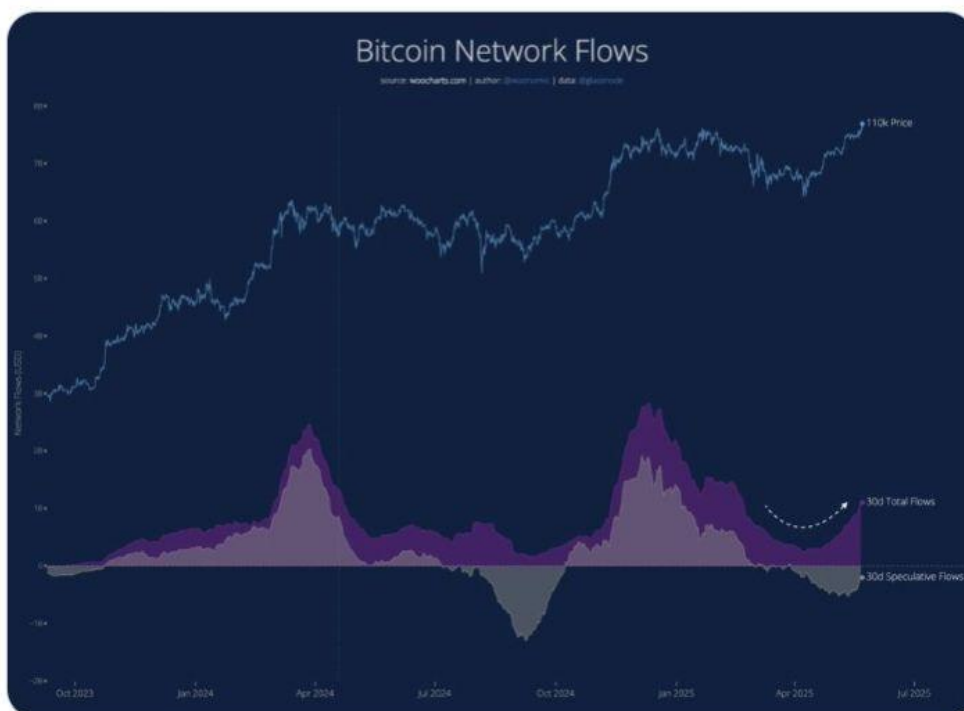


**Willy Woo**  @woonomic · 48m



I've never seen flows into BTC coming in so smooth.

It's like institutions are dollar cost averaging in with their billions.



#cryptos

## #bitcoin #etf #fows

Bitcoin ETF Inflows Surge Again – BlackRock’s IBIT Scoops Up 2,910 BTC in a Day. Spot Bitcoin ETFs saw \$667M of inflows on Monday, led once again by BlackRock’s iShares Bitcoin Trust (IBIT), which added 2,910 BTC. IBIT has now seen inflows on 23 of the last 24 trading days and holds an impressive 636,000 BTC. Confidence in Bitcoin as an institutional-grade asset seems to be gaining traction, with over \$6.5B in net inflows into IBIT alone since launch.

IBIT Bitcoin inflows  
Daily & Total To Date

■ Total IBIT Inflows ■ Daily Ibit Inflows



Source: Thomas Fahrer

Source: coingape

#cryptos

## #eth #etfs #flows

The market also saw a major surge in inflows into ETH ETFs this week - with yesterday seeing the biggest inflow since Feb 4th...

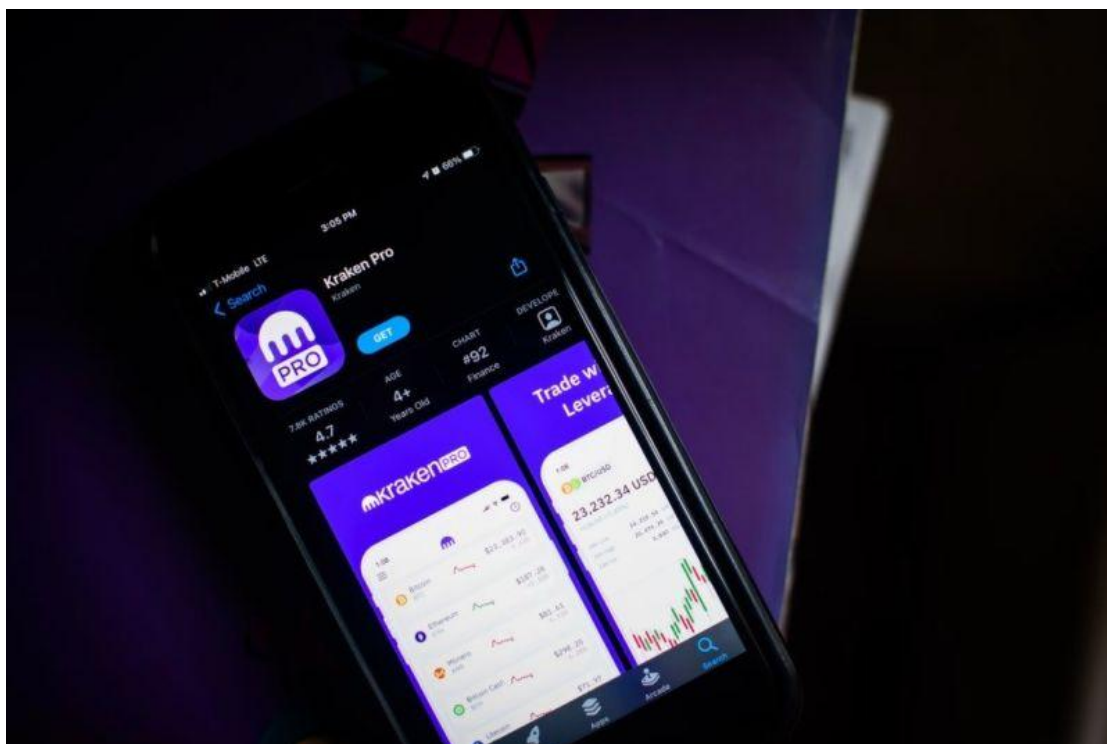


Source: Trend Spider

#cryptos

### #apple #tesla #nvidia #solana

APPLE, TESLA, NVIDIA—NOW TRADING ON THE BLOCKCHAIN  
Kraken is launching tokenized stocks—starting with Apple, Tesla, Nvidia, and the S&P 500—on Solana. Buy, sell, or hold them like crypto. No broker. No weekends. No borders. U.S. users are locked out, but overseas investors get 24/7 Wall Street with a DeFi twist. It's called xStocks. Just don't forget: the SEC's watching, and Binance tried this in 2021. It didn't end well.



Source: WSJ thru Mario Nawfal on X

#food-for-thought

#uae #openai #nvidia #ai

**BREAKING:** OpenAI and \$NVDA unveil “UAE Stargate”

- Massive 5 GW AI campus planned for Abu Dhabi
- 200 MW AI cluster set to launch in 2026
- Oracle, SoftBank, and Cisco onboard to help build out the datacenter infrastructure





#food-for-thought

### #poland #living-standard #japan

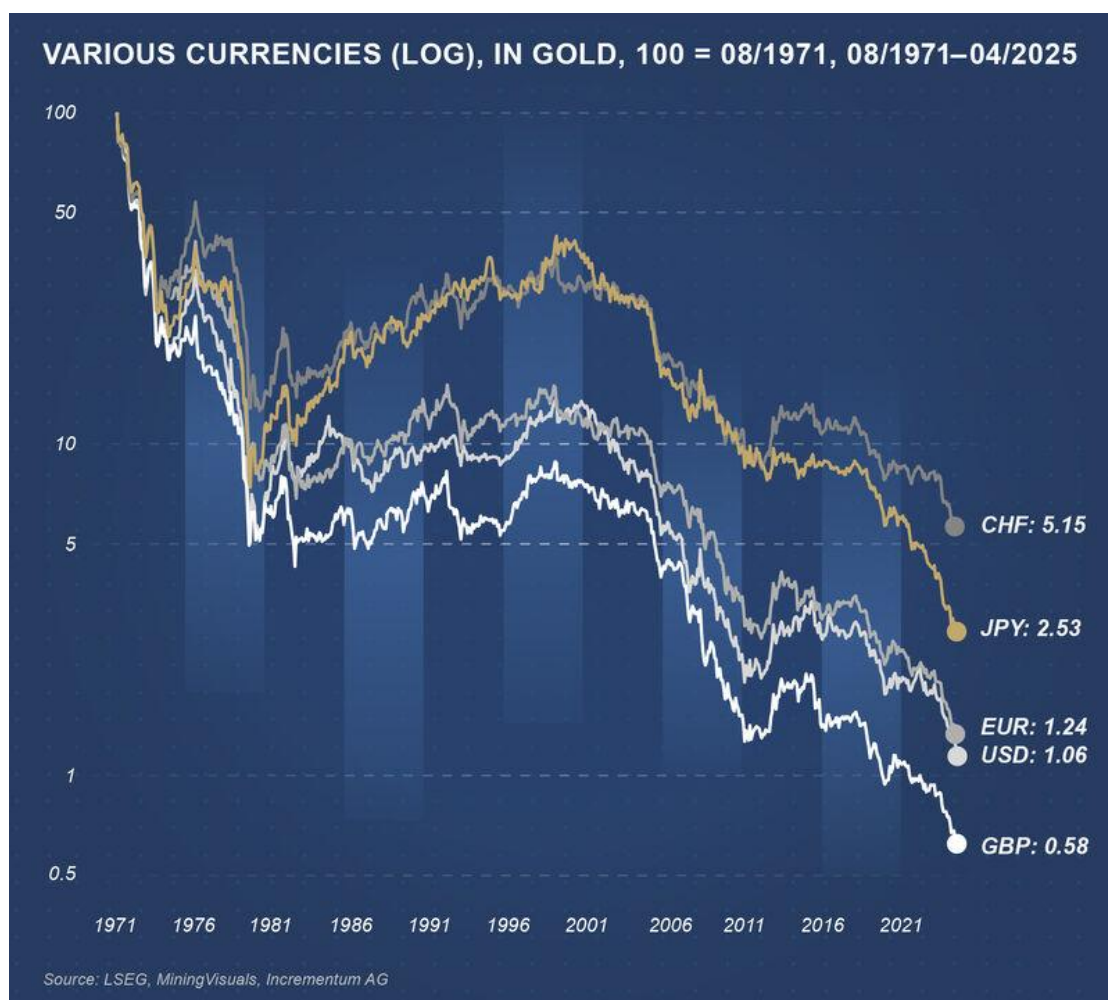
Poland standard of living will surpass Japan this year. Free market, hard work and entrepreneurial spirit do pay off. Congratulations Poland.



#food-for-thought

### #fiat #currency #value

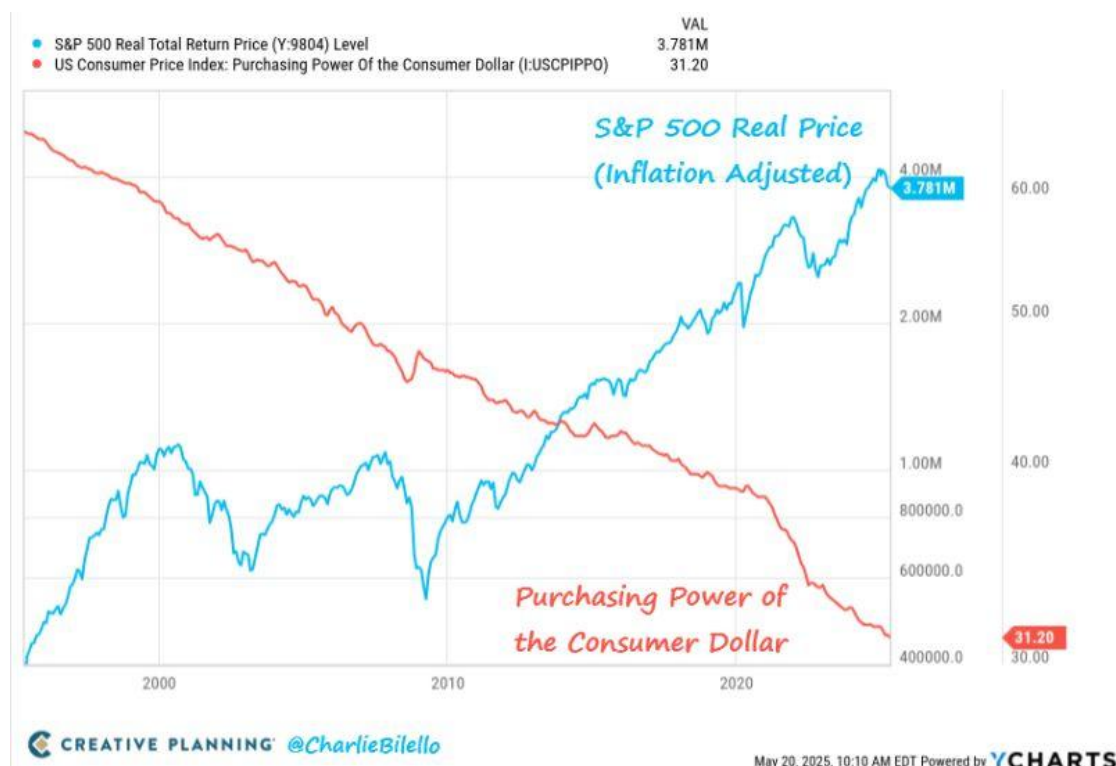
"Fiat currency always eventually returns to its intrinsic value--zero." Voltaire



#food-for-thought

#investing #value #money

Why you need to invest, in one chart...



#food-for-thought

### #michael-burry #financial #crash

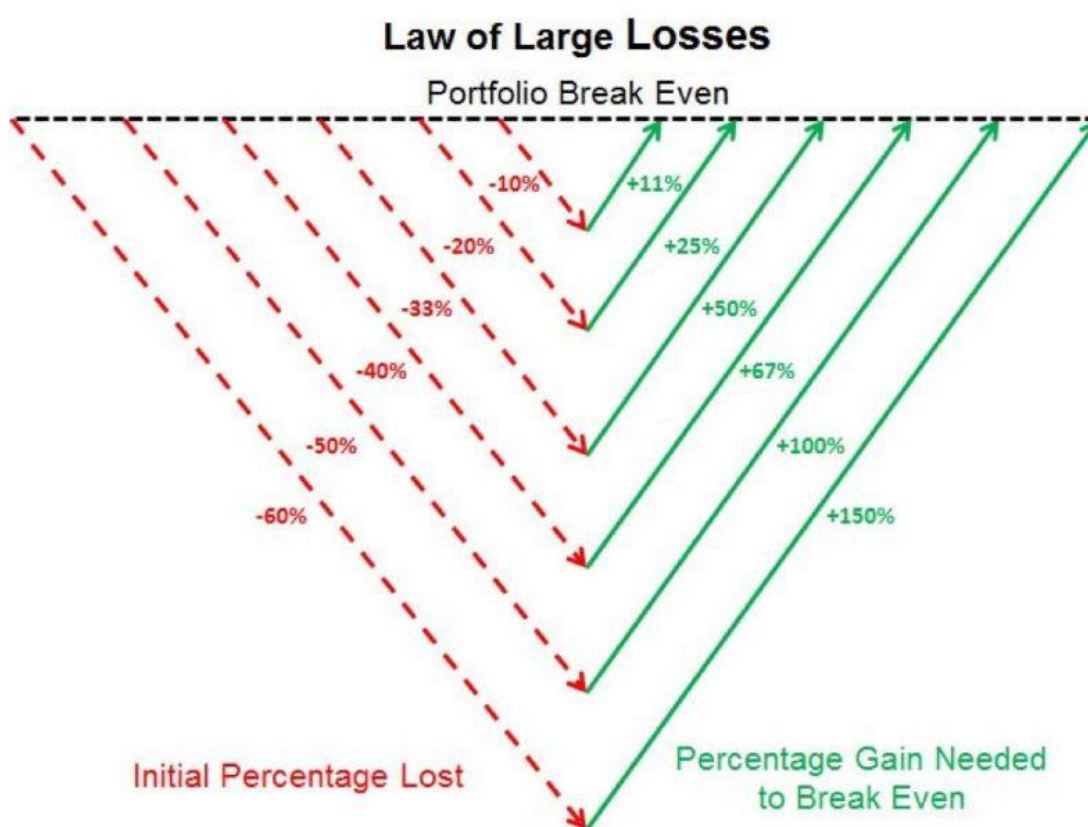
BREAKING 📢 Michael Burry says: "The biggest financial crisis we've seen since 2008 will hit Wall Street next year, that's why i sold 99% of my stocks"



#food-for-thought

## #portfolio #break-even

How losses compound:

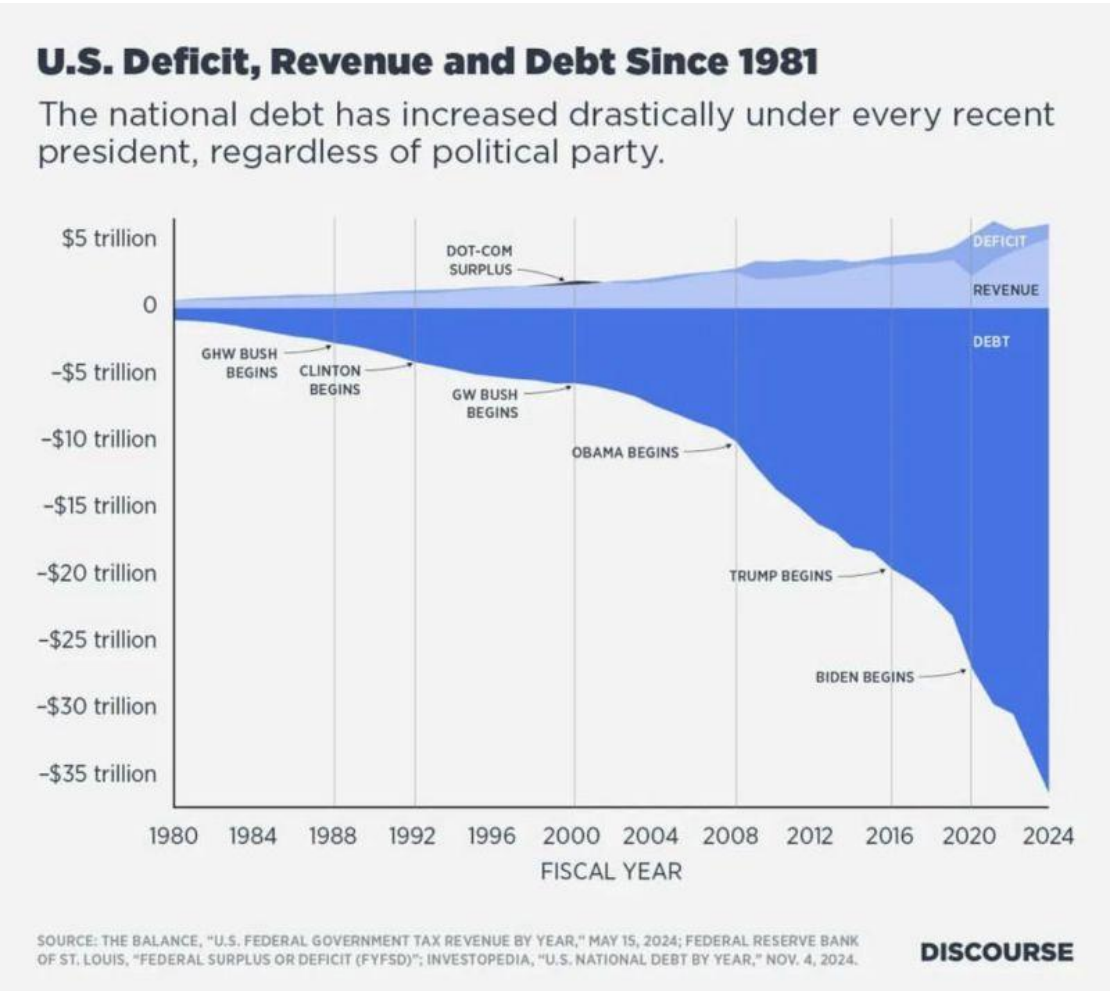




#food-for-thought

#us #deficit #revenue #debt

US deficit, revenue and debt





## #food-for-thought

### #currency #penny

💰 Farewell to the penny — after more than 230 years in circulation. The U.S. Treasury has officially announced the phase-out of the one-cent coin. Rising production and material costs—up over 20% in 2024—mean it now costs more than 3 cents to make each penny. In 2023 alone, that added up to \$179 million in taxpayer costs, with a net loss of \$85 million. By ending production, the U.S. expects to save \$56 million annually. From its debut in 1793 (featuring a woman on its face) to its final press at the Mint, the penny has had a long run.



Source: fastcompany,abc

### #food-for-thought

## #byd #tesla #ev #europe

BYD has sold more electric vehicles in Europe than Tesla for the first time, marking a breakthrough for the Chinese group's efforts to expand into overseas markets. BYD registered 7,231 fully electric cars in Europe last month compared with 7,165 registrations for Tesla, according to Jato Dynamics, the automotive data intelligence firm. Tesla's monthly volume was down 49 per cent year-on-year, while BYD reported a 169 per cent jump. The Chinese group's registrations including plug-in hybrids soared 359 per cent. The Chinese group's aggressive expansion into Europe has coincided with a slump in sales for Tesla due to its ageing product portfolio and a backlash to Musk's intervention into regional politics.

### BYD sells more electric vehicles in Europe than Tesla for first time

Chinese car group has been pushing to expand into overseas markets for past few years

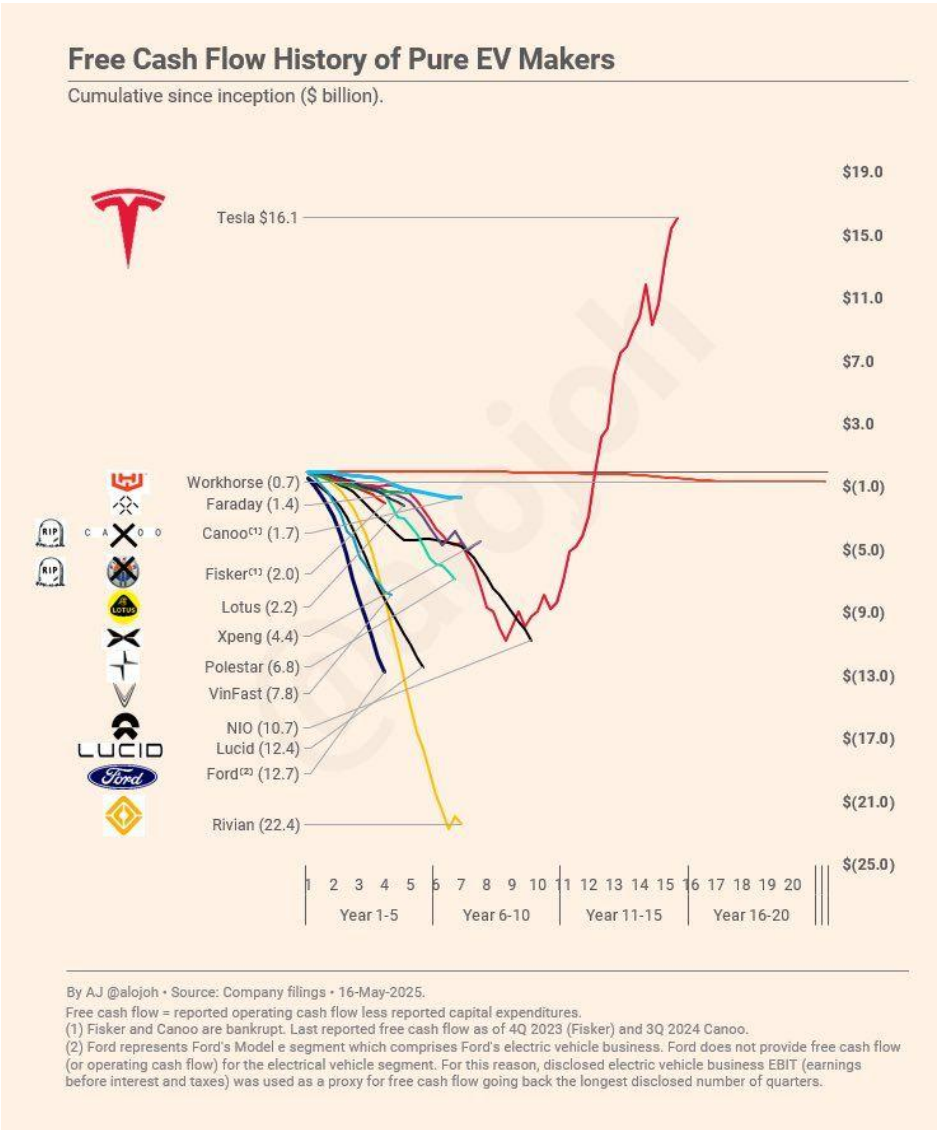


BYD's Dolphin Surf electric vehicles in Paris. The Chinese company registered 7,231 EVs in Europe last month compared with 7,165 registrations for Tesla © Bloomberg

#food-for-thought

#tesla #ev #cash-flow

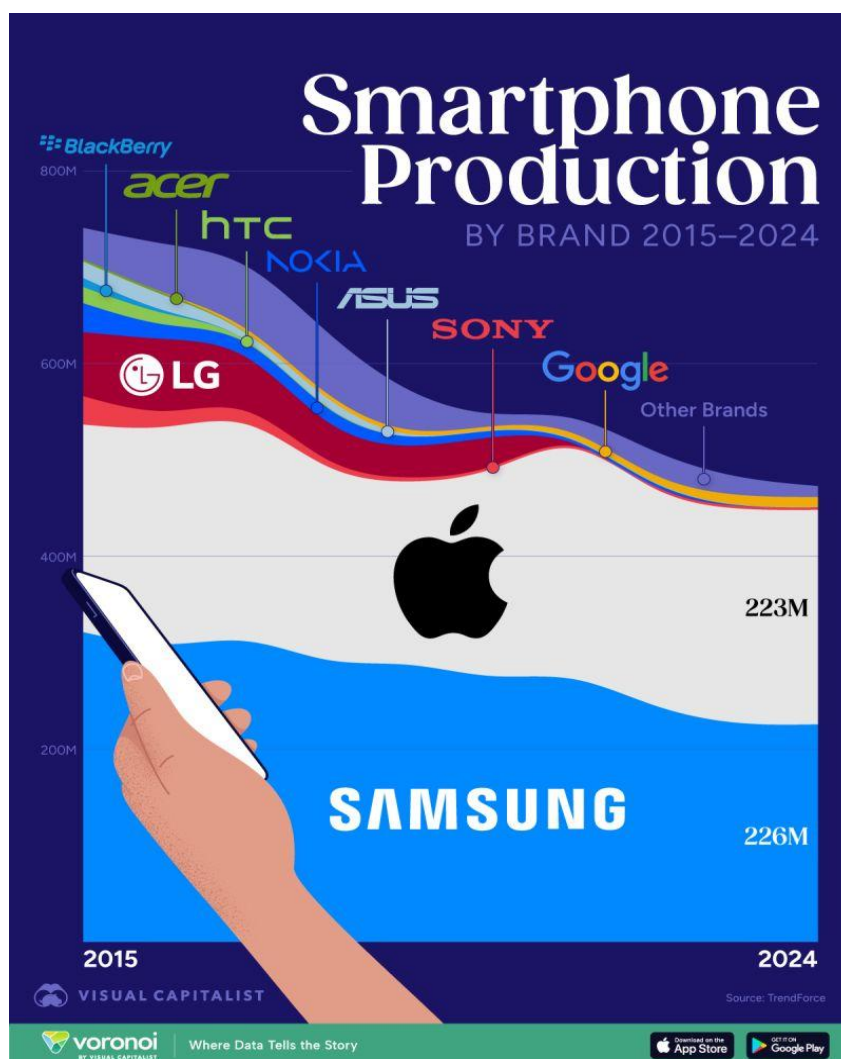
Tesla vs other electric vehicles companies



#food-for-thought

## #smartphone #production


A Decade of Smartphone Production, by Brand (2015-2024) In this graphic, the illustration of smartphone production by brand between 2015 and 2024, showing that the industry is becoming a duopoly.



Source: visualcapitalist

### #food-for-thought

## #amazon #nike

 Nike is back on Amazon Nike confirmed on Wednesday that its shoes are returning to Amazon. The company stopped selling its goods wholesale on Amazon six years ago as part of a push to distribute more directly to customers and maintain greater control over the experience. Amazon told CNBC in a statement that it will “soon begin sourcing a much wider range of Nike products directly to expand our selection for U.S. customers.”





#food-for-thought

## #indicators #investing

Sometimes we need to be careful with magazine cover page. Or use them as contrarian indicator?



**Jon Erlichman** @JonErlichman · 5h



On this day in 2012: Facebook went public.

Its stock has risen more than 1,500% since the IPO.





#food-for-thought

#bill-gates #work-day

Will 2-day work pay be enough for the bills in 10 years?

≡ FORTUNE

SUBSCRIBE

## Bill Gates says a 2-day work week is coming in just 10 years, thanks to AI replacing humans 'for most things'

BY PRESTON FORE

March 27, 2025 at 11:09 AM EDT



#food-for-thought

#discipline #consistency #growth

**Discipline** leads to habits.

**Habits** lead to consistency.

**Consistency** leads to growth.

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