

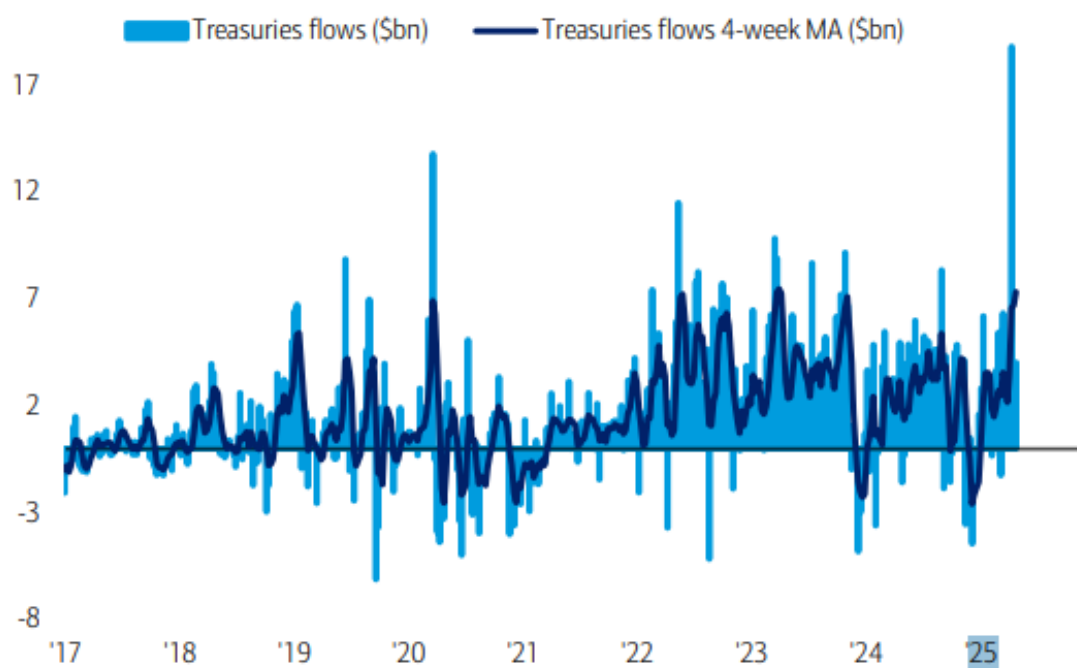
Chart of the week

Folks still want U.S Treasuries...

Are investors truly pulling back from U.S. assets? BofA and EPFR data show the largest four-week inflow into U.S. Treasuries in two years...

Chart 15: Biggest 4-week inflow to Treasuries since Mar'23

Flows to Treasury funds, weekly vs 4wk-ma (\$bn)



Source: EPFR

BofA GLOBAL RESEARCH

Source: BofA, EPFR, Mike Z on X

Stocks, bonds, & bitcoin soar as trade tensions ease

U.S. equities advanced during the week, supported by several reports indicating that the ongoing trade tensions between the U.S. and China could be de-escalating. Speculation around near-term agreements with several other trading partners also appeared to be a tailwind, as were comments from President Donald Trump that appeared to walk back his recent threat to fire Federal Reserve Chair Jerome Powell. Some better-than-expected corporate earnings releases during the week also seemed to be a driver of positive sentiment. According to data from FactSet, 73% of the companies that had reported first-quarter results through Friday morning had beaten consensus earnings expectations. The Nasdaq led the rally, up 4 days in a row (including 3 days gaining more than 2% in a row - the most since 2001). The Nasdaq's 6% gain was the 2nd best week since November 2023. Nasdaq's rally brought it within 1% of erasing all the post-Liberation-Day gains. The STOXX Europe 600 Index and the Nikkei 225 both ended 2.8% higher. In fixed income, US Treasury yields were all lower this week (from Thursday's close) with the long-end outperforming. After 3 straight weeks lower, the dollar managed very modest gains on the week (rallying back from weakness early in the week). Oil prices ended the week unchanged with WTI finding support at \$62. Gold 'suffered' only its 3rd down week of the year (losing 0.5%), after tagging \$3500 record highs mid-week. Bitcoin topped \$95,000 today for the first time since February.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 APRIL 2025

#markets

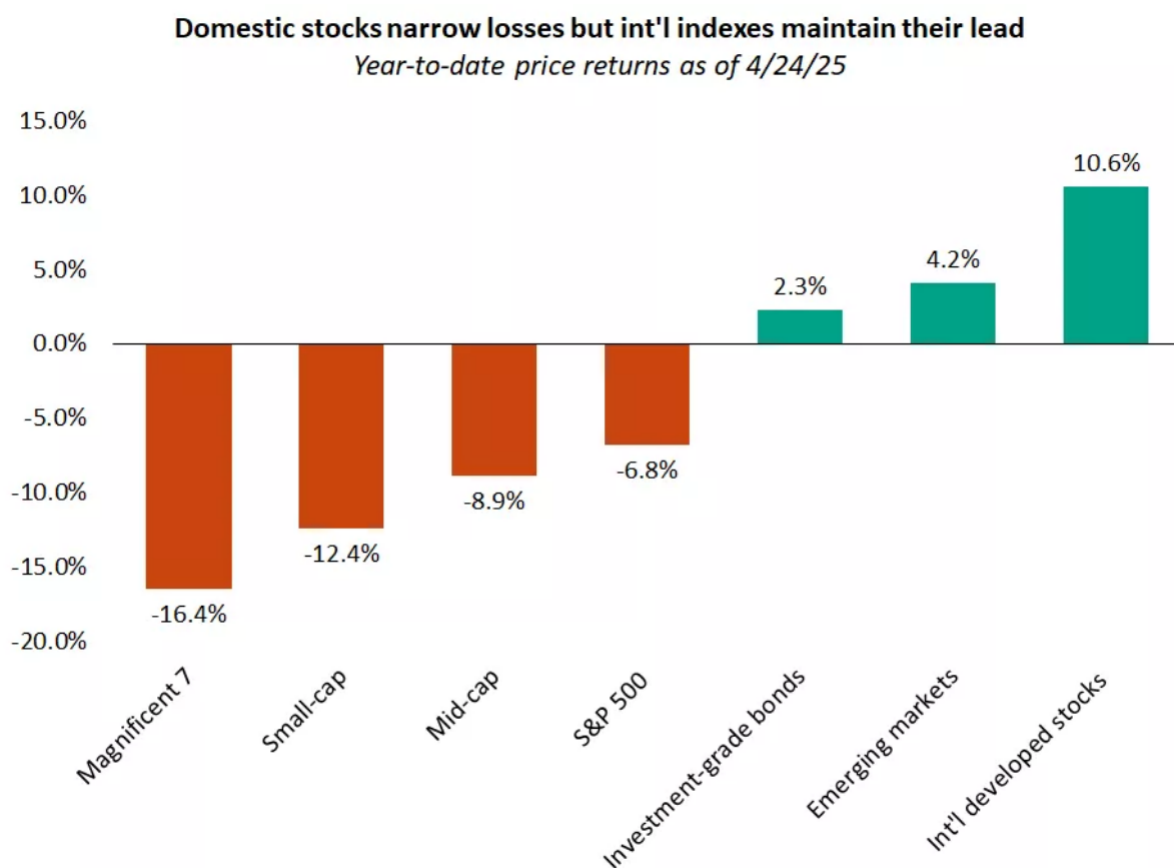
#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	40,114	2.5%	-5.7%
S&P 500 Index	5,525	4.6%	-6.1%
NASDAQ	17,383	6.7%	-10.0%
MSCI EAFE*	2,452	2.6%	8.4%
10-yr Treasury Yield	4.26%	-0.1%	0.4%
Oil (\$/bbl)	\$63.25	-1.2%	-11.8%
Bonds	\$98.60	0.7%	2.4%

Source: Edward Jones, Bloomberg

#global #stocks #performance #ytd

The graph shows the year-to-date returns for different indexes. While domestic stocks have narrowed their losses, international stocks continue to lead.



Source: Bloomberg, Edward Jones

Source: Edward Jones, Bloomberg

#markets

#us #equities #vix #volatility

CBOE Volatility Index \$VIX closed at the lowest level since Liberation Day...

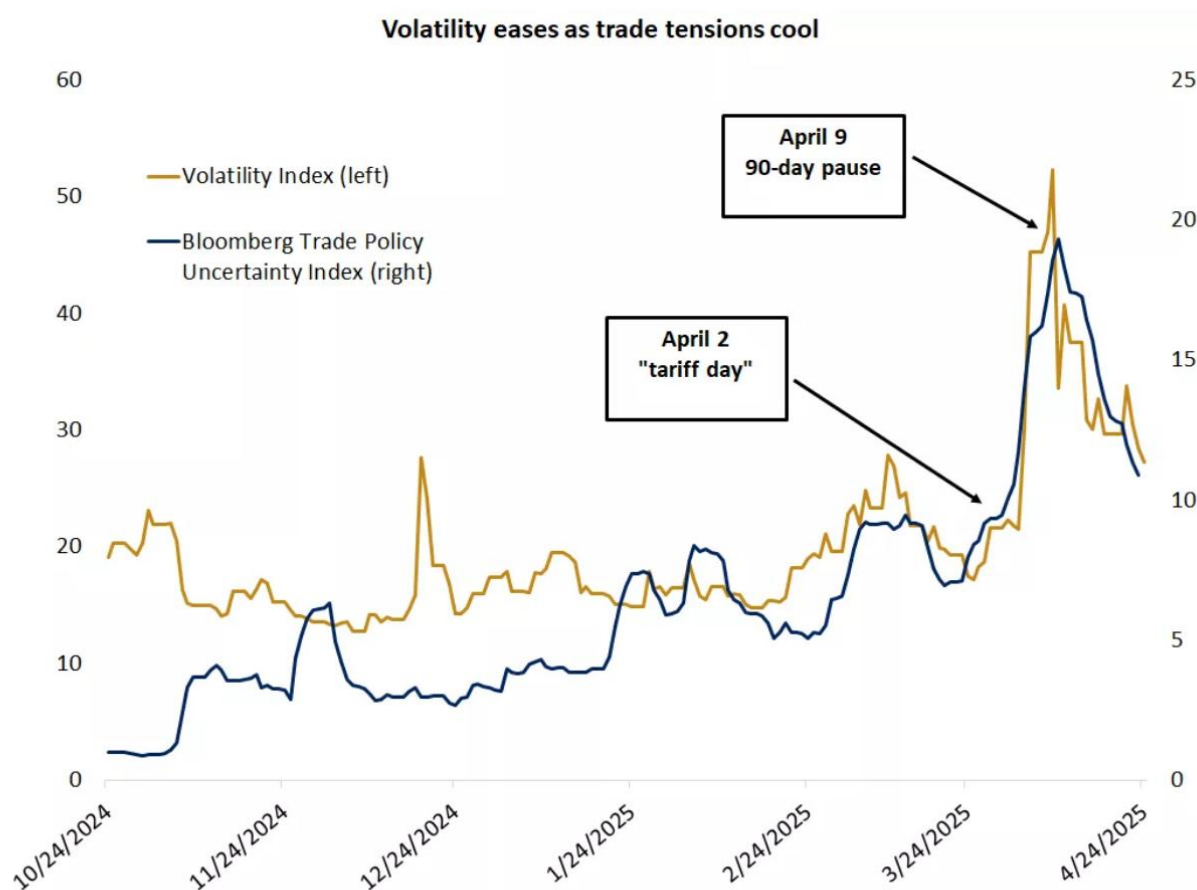


Source: Barchart

#markets

#us #equities #vix #volatility

The chart below shows that the trade policy uncertainty index has eased since April 9, helping market volatility subside.

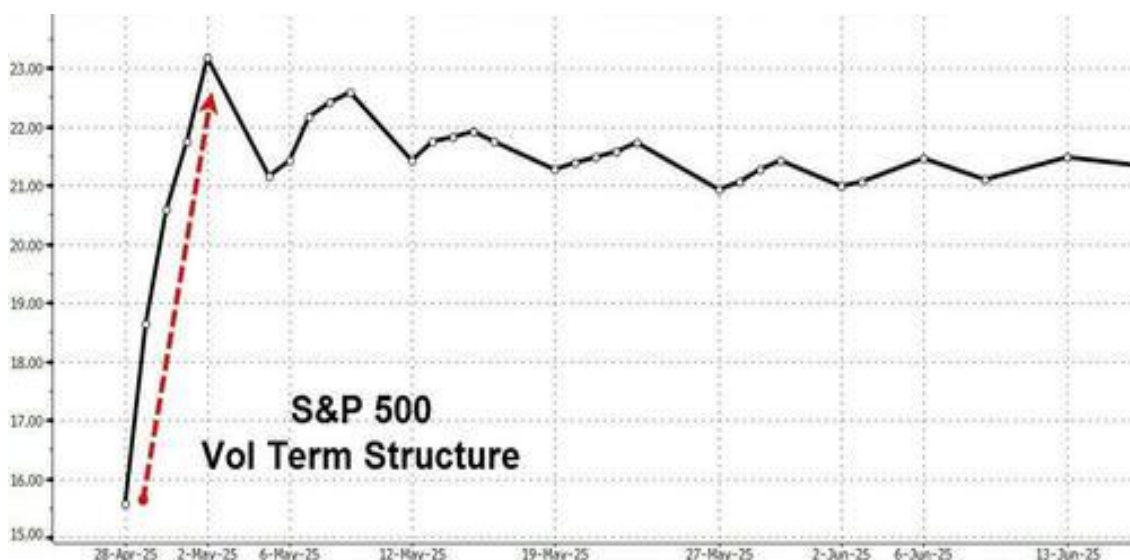


Source: Bloomberg, Edward Jones.

Source: Edward Jones, Bloomberg

#vix #term-structure

Looking ahead to next week: it's gonna be busy - 40% of SPX is set to report earnings (including AAPL, AMZN, META & MSFT) + a number of key macro data points across the back half of the week (PCE, GDP, ISM, NFP) - and vol is expected to rise notably...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#sp500 #technicals

This is the only chart you need to refer to for the next 3 months. 🤖



Source: www.zerohedge.com, Bloomberg

#sp500 #200d-moving-average

This is why the 200 days moving average is so important...
If all you did was buy \$SPY at the 200-week SMA for the last 15 years...



Source: TrendSpider @TrendSpider

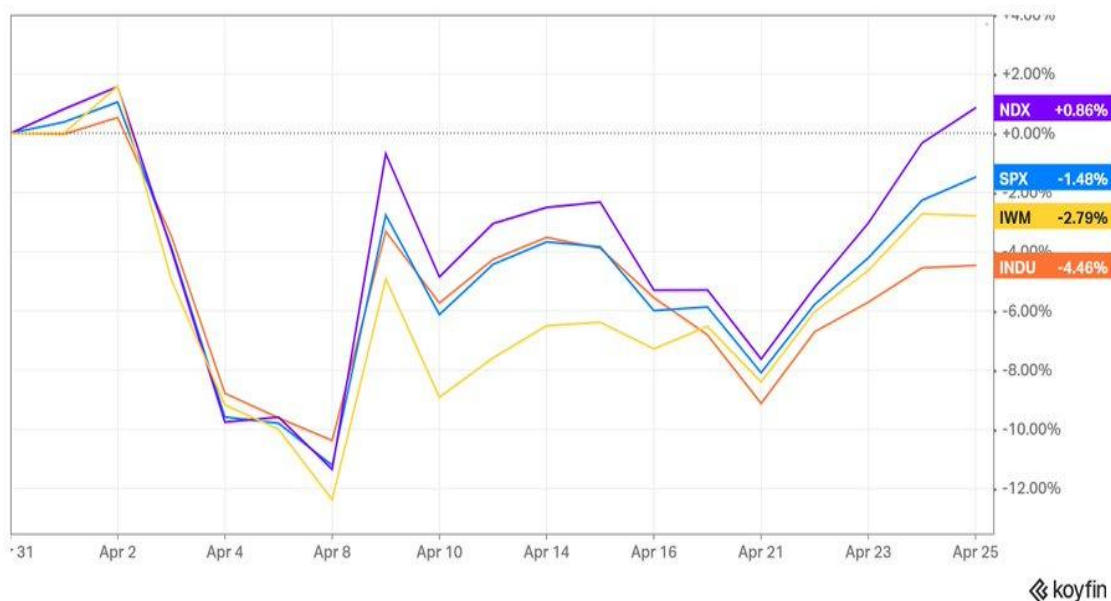
#markets

#nasdaq100 #april

A big week for stocks with Nasdaq up 4 days in a row (including 3 days gaining more than 2% in a row - the most since 2001). The Nasdaq's 6% gain was the second best week since Nov 2023 (the best week was two weeks ago after the 'pause'...

🚨 The Nasdaq 100 is now positive for April after being down as much as 12%. 🚨

U.S. Stock Market Index Performance (MTD)



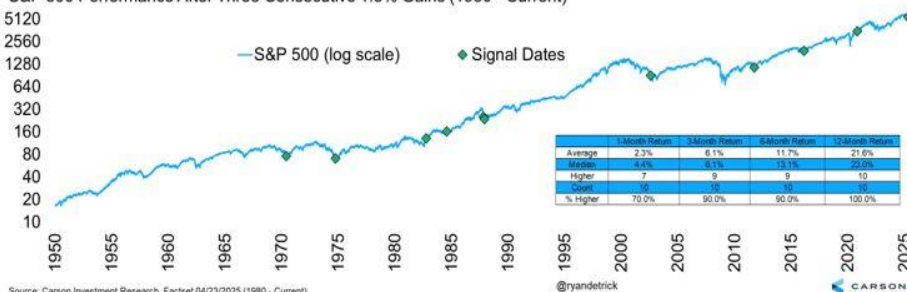
Source: Koyfin, Stocktwits

#sp500 #3-days #winning-streak

The S&P 500 is up at least 1.5% for three days in a row. This isn't stuff you see in bear market rallies or short covering rallies. You see this before times of strong performance. Higher 10 out of 10 times a year later and up 21.6% on average.

Another Rare Signal That Better Times Could Be Coming

S&P 500 Performance After Three Consecutive 1.5% Gains (1950 - Current)



S&P 500 Performance After Three Consecutive Gains Of >1.5% (1950 - Current)

S&P 500 Future Returns				
Date	1 Month	3 Months	6 Months	12 Months
5/29/1970	(4.8%)	5.9%	11.2%	29.8%
10/11/1974	5.6%	1.6%	20.3%	24.0%
10/8/1982	7.2%	10.8%	16.6%	29.9%
8/3/1984	1.6%	3.2%	10.0%	17.9%
11/2/1987	(8.7%)	(0.1%)	2.8%	9.1%
12/9/1987	3.6%	10.4%	13.1%	16.4%
8/8/2002	(0.3%)	2.0%	(8.4%)	8.0%
10/6/2011	7.6%	9.7%	18.6%	25.4%
2/17/2016	5.9%	6.2%	13.0%	21.9%
11/5/2020	5.2%	11.5%	19.3%	33.8%
4/24/2025	?	?	?	?
Average	3.1%	6.2%	11.7%	20.7%
Median	5.2%	6.2%	13.1%	21.9%
% Positive	77.8%	88.9%	88.9%	100.0%
All Years Since 1950				
Average	0.7%	2.2%	4.5%	9.2%
Median	1.0%	2.6%	4.9%	10.4%
% Positive	60.7%	66.0%	70.1%	73.8%

Source: Carson Investment Research, Ned Davis 04/24/2025 (1950 - Current)
@ryandetrack CARSON

#sp500 #forecasts #strategists

⚠️ Wall Street analysts are CAPITULATING:
Wall Street banks are cutting their S&P 500 targets for 2025,
initially issued in Q4 2024.
JPMorgan lowered its forecast to 5,200, down from 6,500.
Even the biggest bulls significantly cut their 2025 targets.. 📉



Source: Global Markets Investor, BofA

#sp500 #fund-managers #sentiment

The BofA Fund manager survey can be used as a great contrarian indicator. Even BofA's Hartnett is mocking how contrarian his Fund Manager Survey has become...

Chart 6: Oct'22 FMS sentiment low...classic bear market low
S&P 500 price action around BofA Global FMS sentiment low (Oct'22)



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: zero hedge

#us #equities #hedge-funds #exposure

Wow. Systematic macro hedge funds have reduced exposure to US equities to levels not seen since the COVID crash. They sure have a lot of buying to do if the market stays bid.



Source: Goldman Sachs thru Markets & Mayhem

#us #equities #valuations

Warren Buffett looks at market cap-to-GDP as one indicator for how frothy or cheap the markets may be.

The S&P 500 recently traded around 168% market cap-to-GDP vs the global equity markets at around 90%.

That suggests US stocks are .. exceptionally expensive.



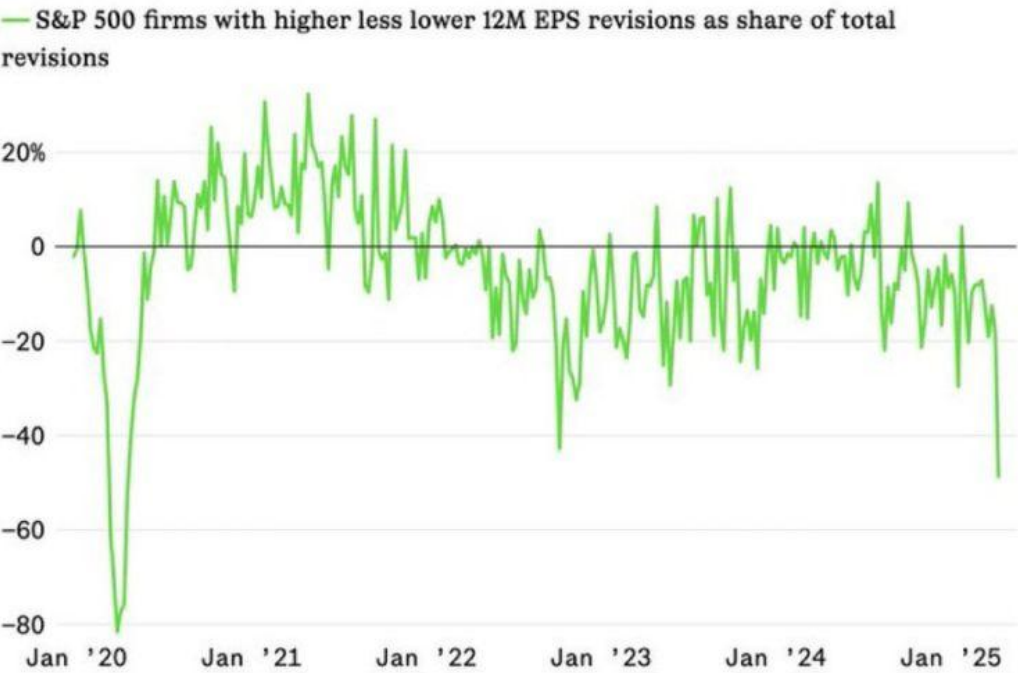
Source: Goldman, Markets & Mayhem

#markets

#us #earnings

Worst net US earnings revisions since 2020!

Worst net earnings revisions since 2020



Source: Bloomberg

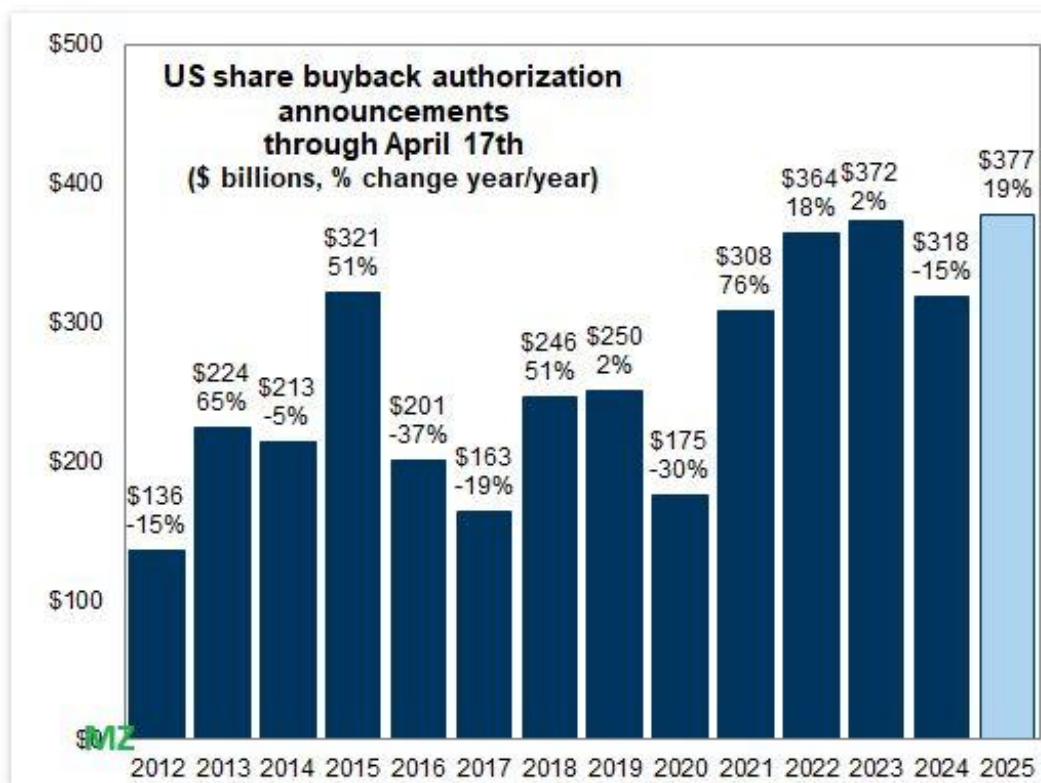
Sherwood

Source: Source: Win Smart, CFA @WinfieldSmart

#shares #buyback

GS: Buyback authorizations have increased by 19% YTD

Exhibit 17: Buyback authorizations have increased by 19% YTD



Source: Goldman Sachs Buyback Desk, Goldman Sachs Global Investment Research

Source: Mike Zaccardi, CFA, CMT

#tesla #earnings

Tesla reports 20% drop in auto revenue as first-quarter results miss Wall Street estimates. \$TSLA Q1 2025 in details:

- * Revenue -9%
- * Automotive -20%
- * Energy Gen. & Storage +67%



Source: Quartr

#tesla #performance #earnings

Tesla posted a double miss, net income down 70% YoY and the stock barely flinched. Does it mean that all bad news are now being priced in?



Source: Trend Spider

#alphabet #earnings

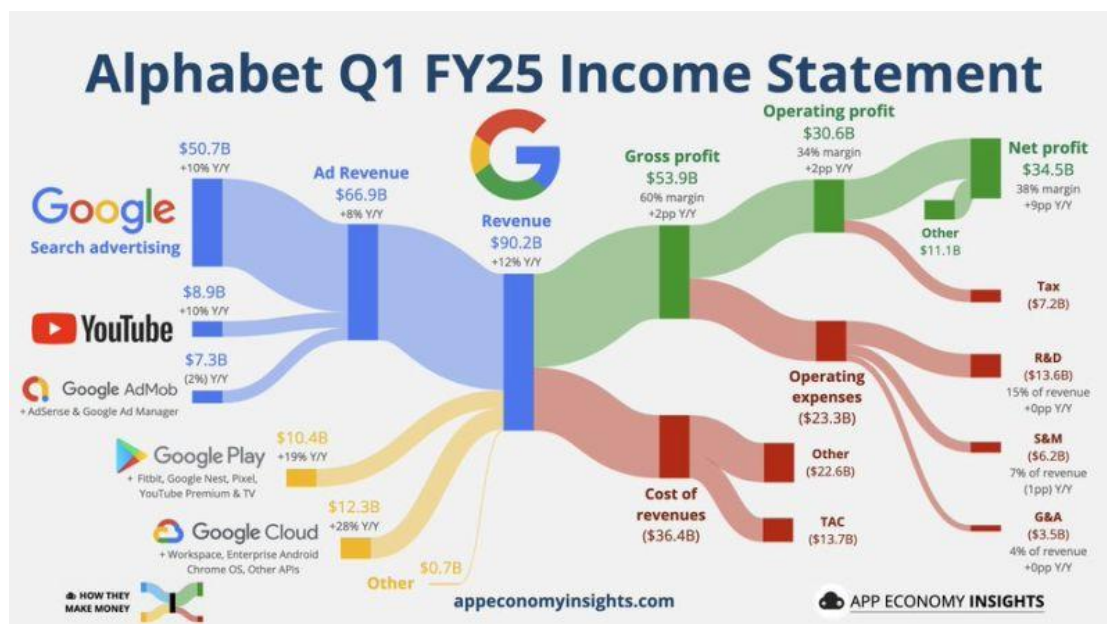
Breaking news: Alphabet shares rose after it reported that first-quarter profit surged 46%, driven by another strong performance in its search business and a boom in artificial intelligence-related demand for cloud computing power.

\$GOOG Alphabet Q1 FY25:

- Revenue +12% Y/Y to \$90.2B (\$1.0B beat).
- Operating margin 34% (+2pp Y/Y).
- EPS \$2.81 (\$0.80 beat).

🌐 Google Cloud:

- Revenue +28% Y/Y to \$12.3B.
- Operating margin 18% (+8pp Y/Y).



Source: Quartr

#markets

#google #nvidia #ai

THE MACRO ISN'T SLOWING DOWN AI HARDWARE \$GOOGL just raised CapEx by \$200M -- \$17.2B vs Est. \$17B -- big sentiment win for \$NVDA 🧐



Source: Shay Boloor on X

#amazon #data-centers

WELLS FARGO + COWEN FLAG AWS DATA CENTER LEASING PAUSE Both banks say amazon \$AMZN AWS has hit pause on some colocation leasing deals—mainly international. Cowen notes hyperscale demand is cooling a bit, especially in Europe, with Amazon slightly pulling back on U.S. colocation activity too. Wells Fargo heard from multiple sources that AWS is stepping back from ongoing leasing talks, mirroring what's been seen from Microsoft lately.

Industry Update — April 21, 2025

Data Centers

Data Centers: AWS Goes on Pause

Our Call

Industry sources have pointed to a pause in new colo deals for AWS. It's not clear how widespread the pause is at this point—but points to some moderating hyperscale leasing near-term from the 2 largest hyperscalers (MSFT and AWS).

AWS Pauses Certain Colo Deals. Over the weekend, we heard from several industry sources that AWS has paused a portion of its leasing discussions on the colocation side (particularly international ones). It's not clear the magnitude of the pause, but the positioning is similar to what we've heard recently from MSFT—they are digesting aggressive recent lease-up deals (however, we do not believe they are canceling already signed deals; simply pulling back from a pipeline of LOIs or SOQs).

Source: Wall St Engine

#markets

#roche #us #investing

● Roche to invest \$50 billion in the U.S. as pharma tariff threat lingers

→ The investment will create more than 12,000 jobs, Roche said — 1,000 with the company, and the remainder to support new U.S. manufacturing capabilities.

→ Pharmaceutical companies have been scrambling to bolster their U.S. presence amid threats from President Donald Trump to end the industry's exemption from import tariffs.

→ Roche CEO Thomas Schinecker said in a statement that the new investment demonstrated the company's "long-standing commitment to research, development and manufacturing in the US."



● WATCH LIVE

BUSINESS NEWS

Roche to invest \$50 billion in the U.S. as pharma tariff threat lingers

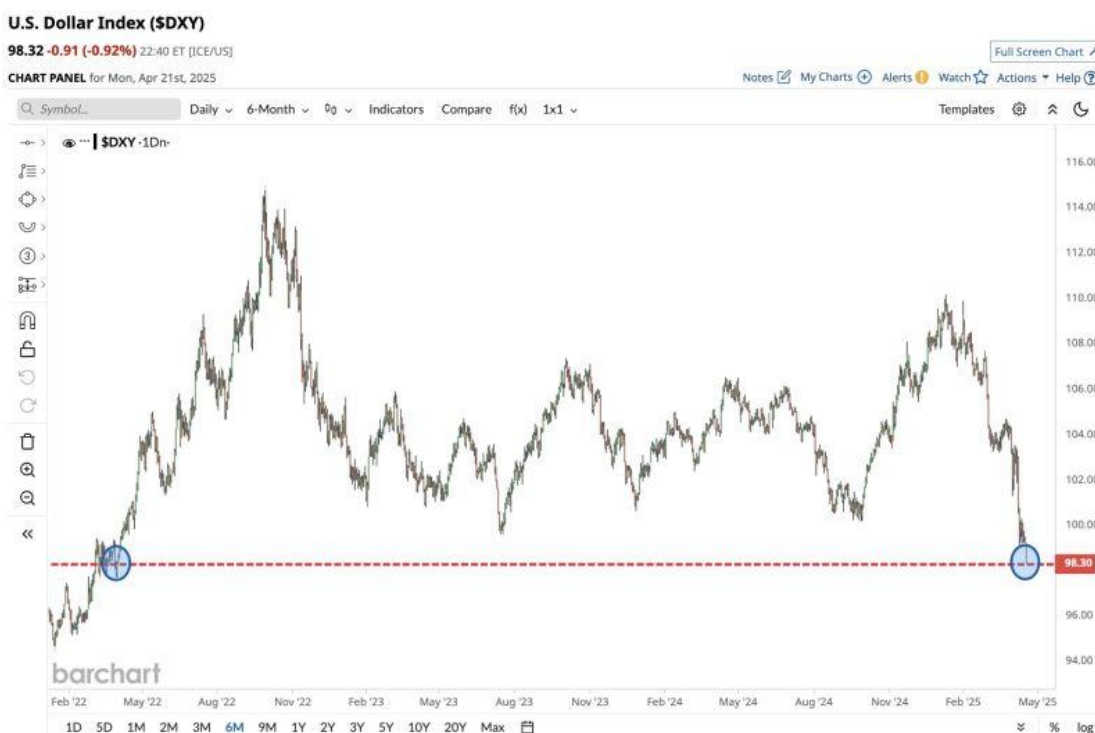
Source: CNBC



#dollar #index #performance

BREAKING: U.S. Dollar

U.S. Dollar Index \$DXY plunging to its lowest level since March 2022

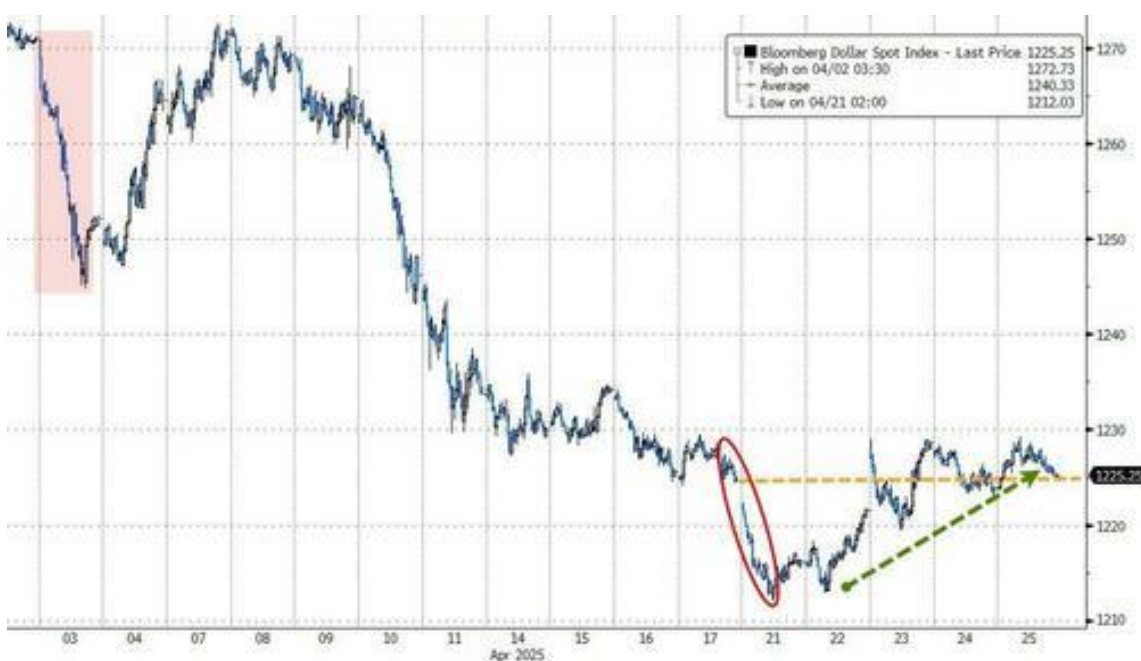


Source: Barchart

#markets

#us-dollar #weekly

After 3 straight weeks lower, the dollar managed very modest gains on the week (rallying back from weakness early in the week)...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

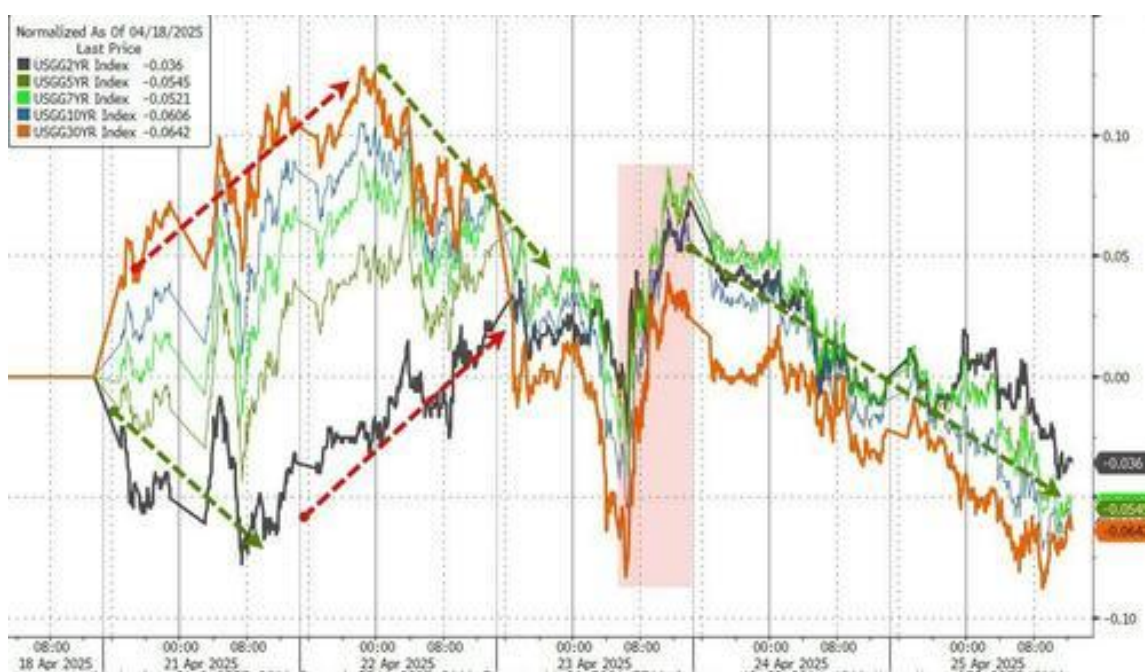
Hand-curated selection of the best charts & news flow

26 APRIL 2025

#markets

#us #treasuries #weekly

Treasury yields were all lower this week (from Thursday's close) with the long-end outperforming...



Source: www.zerohedge.com, Bloomberg

#dollar #us-treasuries #performance #divergence

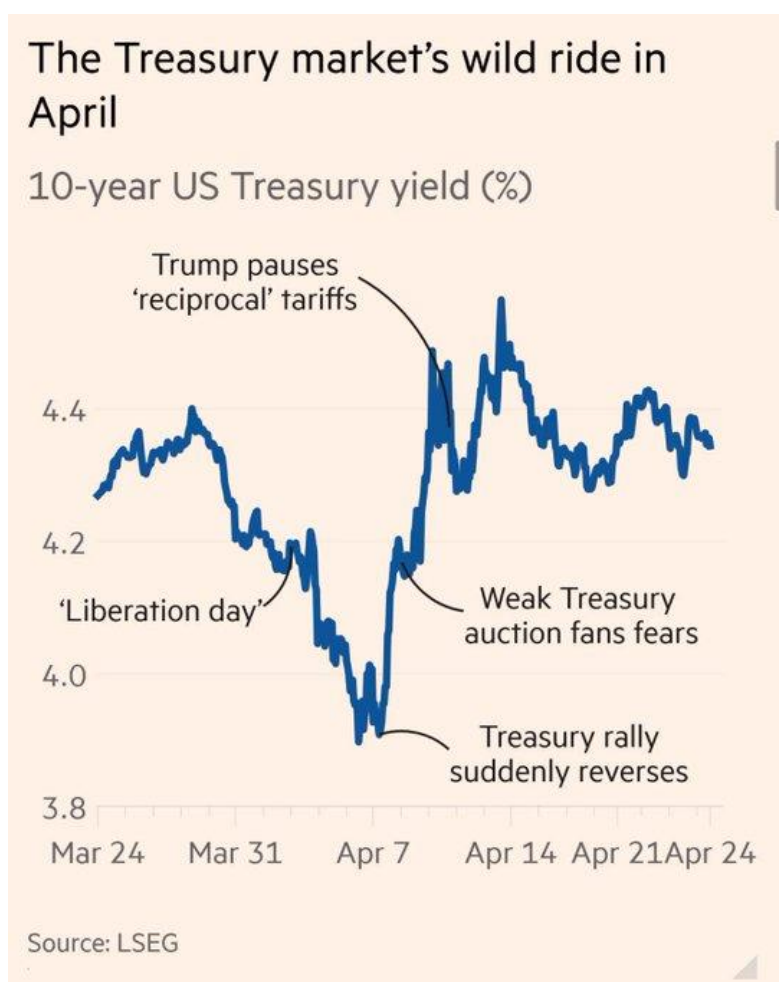
The breaking of this relationship is a measure of stress in markets ... it continues to widen, i.e higher rates are not supporting the dollar right now. Does it mean they might have to go a lot higher to stop the dollar from falling???



Source: Bianco Research

#us #treasuries #monthly

From the FT's article on the US government bond market's "wild ride" in April: "The renewed hints of fragility have therefore alarmed many analysts and investors, and exacerbated simmering concerns over the health of the world's most important market."



#markets

#gold #weekly

Gold 'suffered' only its 3rd down week of the year (losing 0.5%), after tagging \$3500 record highs mid-week...



Source: www.zerohedge.com, Bloomberg

#markets

#gold #sp500 #performance #divergence

GOLD IS OUTPERFORMING THE STOCK MARKET BY A WHOPPING 42.5% SO FAR THIS YEAR 🤯

Performance year to date



Source: GURGAVIN

#markets

#gold #4,000

\$JPM joins the calls for Gold \$4,000/oz



CNBC

LIVESTREAM



SIGN IN

PRO

Next stop for gold is \$4,000, says JPMorgan

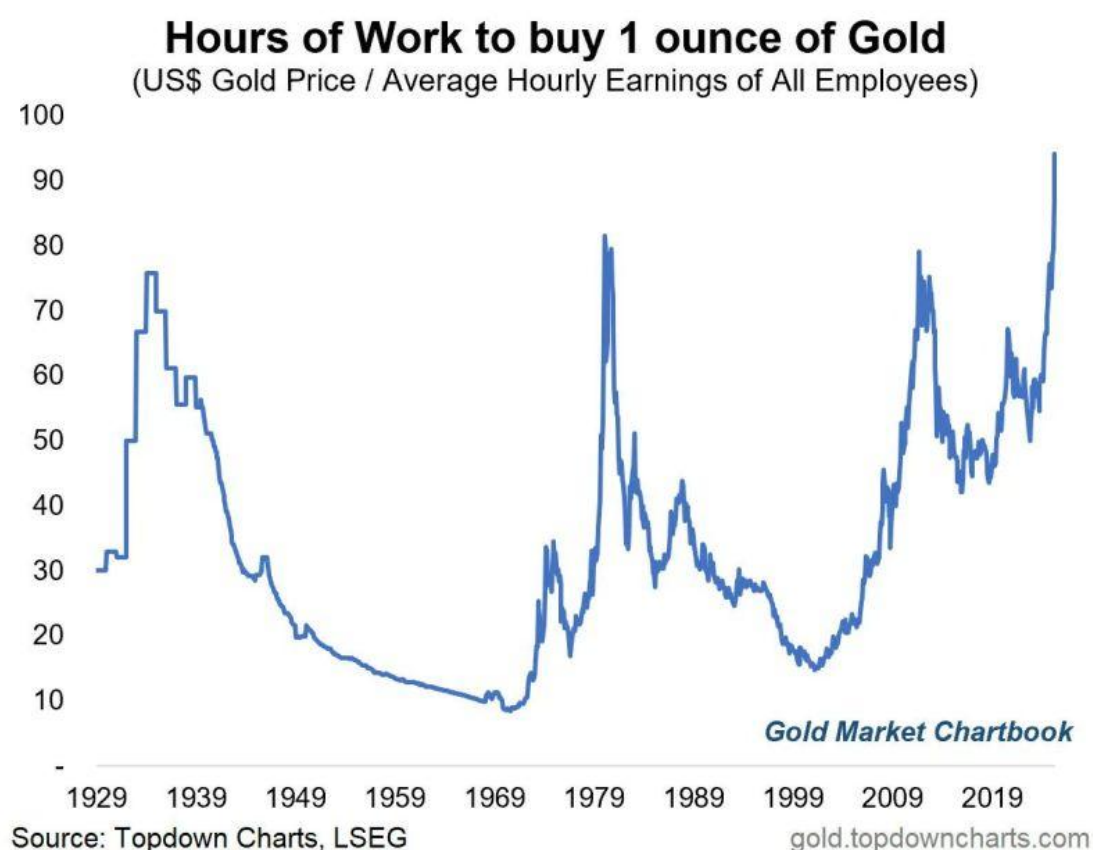
PUBLISHED TUE, APR 22 2025 • 11:00 AM EDT
UPDATED AN HOUR AGO

Source: Peter Spina ✂ GoldSeek | SilverSeek @goldseek

#markets

#gold #performance

Current gold rally in perspective



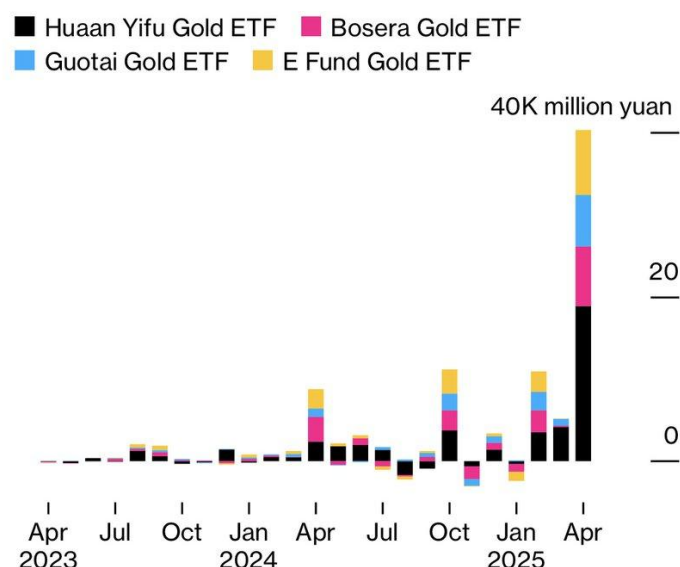
Source: Chart @topdowncharts

#gold #china

Inflows into Chinese gold-backed ETFs during the month of April have now exceeded inflows during the entire year of 2024. The 4 largest Chinese gold ETFs have seen inflows of 40 billion yuan during April. These ETFs are Huaan Yifu, Bosera, Guotai, and E Fund.

However, Chinese gold-backed ETFs look now to be restricting access so as to protect against performance risks. In this scenario, Chinese gold investors will turn to the commercial banks' gold accumulation plans, and to buying physical gold directly on the Shanghai Gold Exchange (SGE).

Inflows to Chinese Gold-Backed ETFs Reach Unprecedented Levels



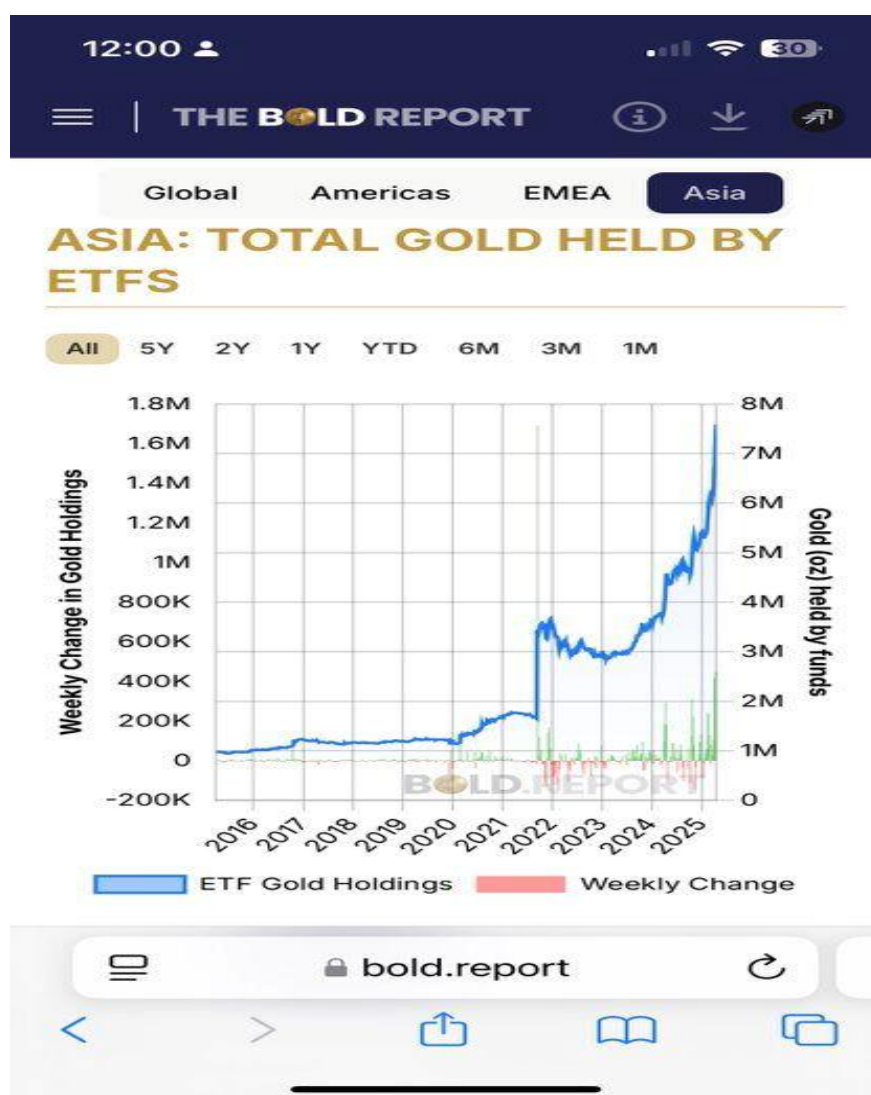
Source: Bloomberg

Source: BofA, Bloomberg

#markets

#gold #etf #flows #asia

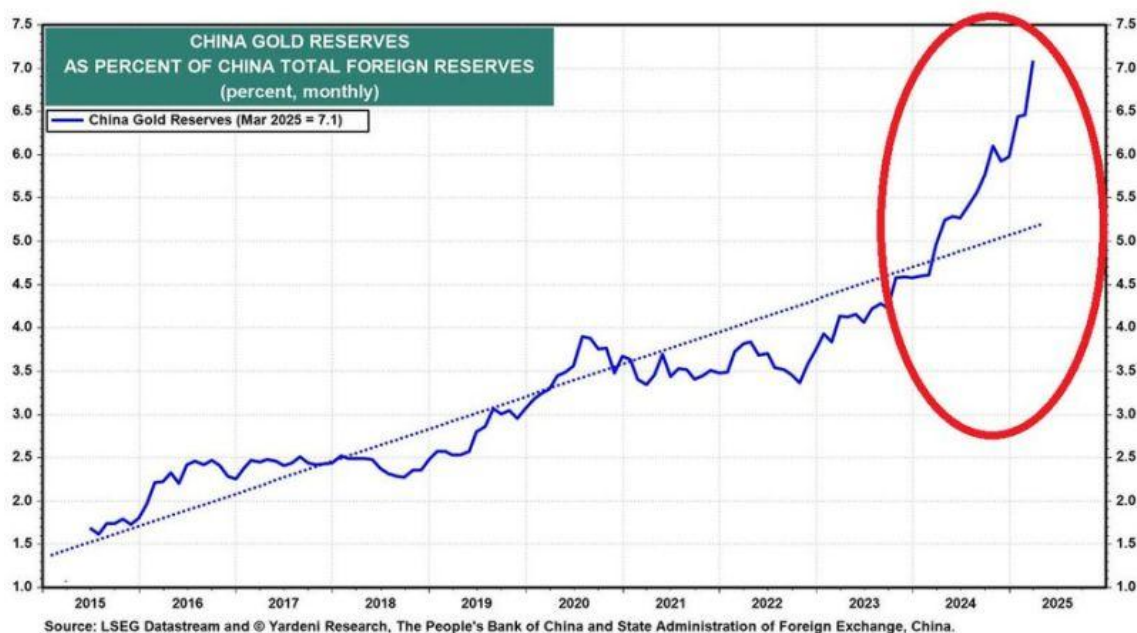
Asian gold ETF flows surge. Overwhelmingly China with a little from Japan.



Source: Charlie Morris @AtlasPulse

#gold #china #buying

Global Markets Investor @GlobalMktObserv !!China's gold buying has been truly historic: China's gold reserves hit a RECORD 73.5 million troy ounces. China has bought a whopping 10 MILLION troy ounces of gold over the last 30 months. In effect, gold's share of China's total foreign reserves hit 7.1%, an all-time high.

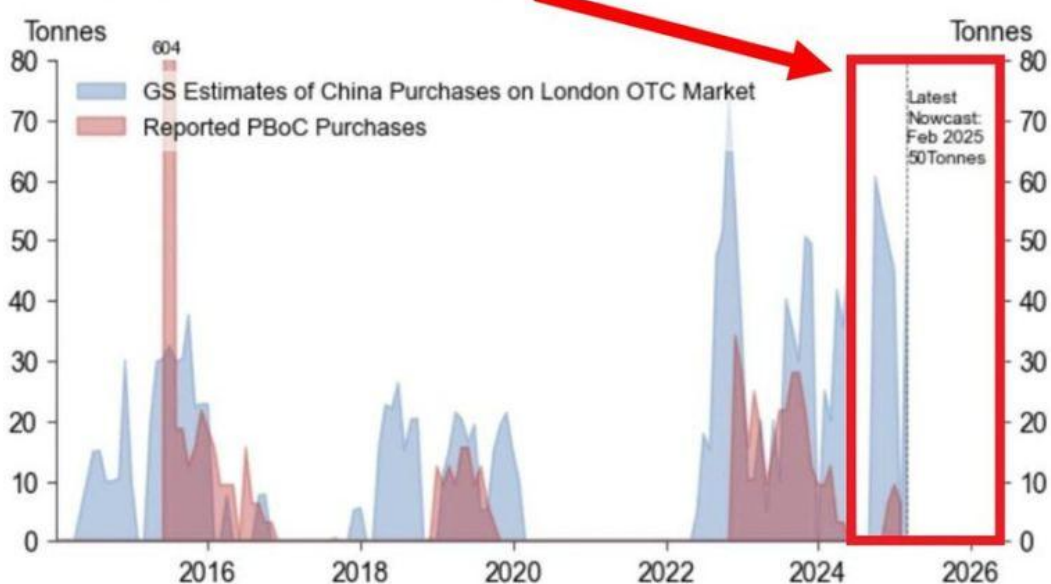


Source: Global Markets Investor

#gold #china #buying

!!China is buying gold like never before: China purchased 5 tonnes of gold in March, marking 5 months of straight purchases. According to Goldman, in February alone, China actually bought 50 tonnes of gold, or 10 TIMES more than officially reported. 📌

Exhibit 3: ... With China Adding 50 Tonnes in February



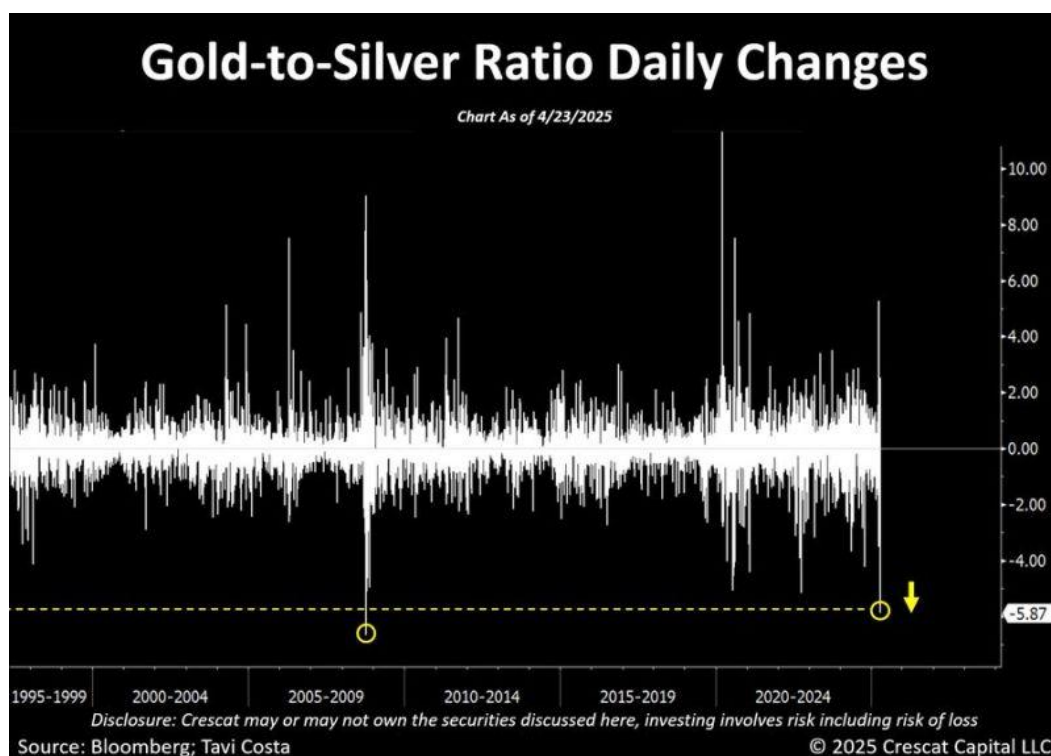
We refer the reader to 'Precious Analyst: Nowcasting \"Secret\" Gold Buyers' for a detailed methodology on our central bank nowcast.

Source: Goldman Sachs Global Investment Research

Source: Global Markets Investor

#gold #silver #ratio

As highlighted by Otavio (Tavi) Costa, we're currently seeing the biggest drop in the gold-to-silver ratio since 2008. That move back then marked the start of a long downtrend that eventually took the ratio all the way to 31 over the next three years. Are we heading into a similar setup now? (except we're starting from an even more extreme level). We've just dipped below 100; in 2008, the peak was 85. Just to put it in perspective: If the ratio drops to 30 today, silver would be trading around \$110 an ounce.



#markets

#gold #copper #recession

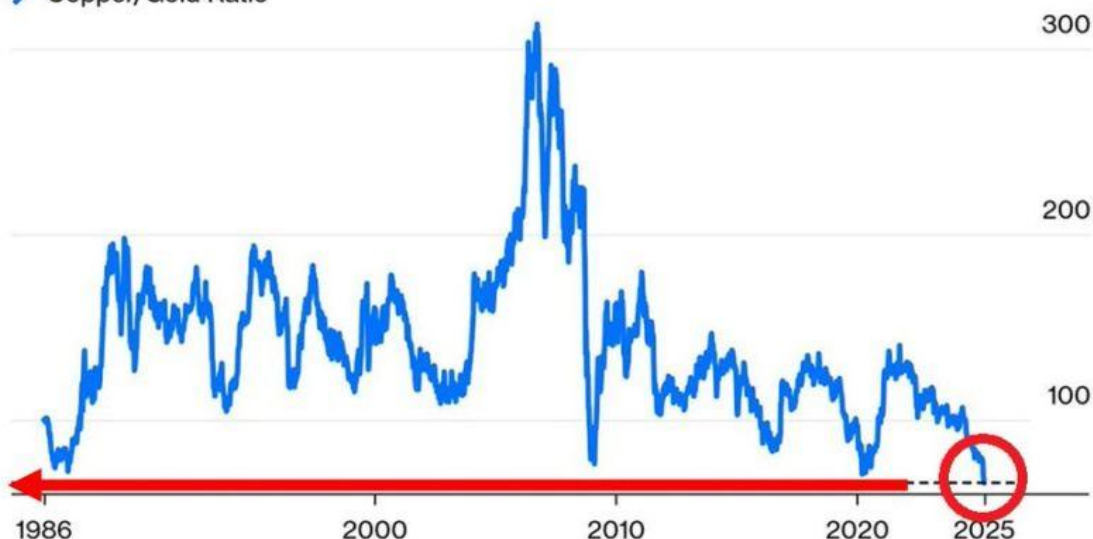
🚨 Are markets pricing in a global RECESSION???
Copper/Gold ratio FELL to the lowest level in over 40 YEARS.
The ratio sits even lower than during the Great Financial Crisis and the 2020 Crisis.

When gold is rising so fast relative to copper prices, usually something is wrong.

Not-Quite-Copper-Bottomed Recession Signal

The gold/copper ratio's low is concerning, but doesn't guarantee recession

📈 Copper/Gold Ratio



Source: Bloomberg

Data is normalized with factor 100 as of April 25, 1986.

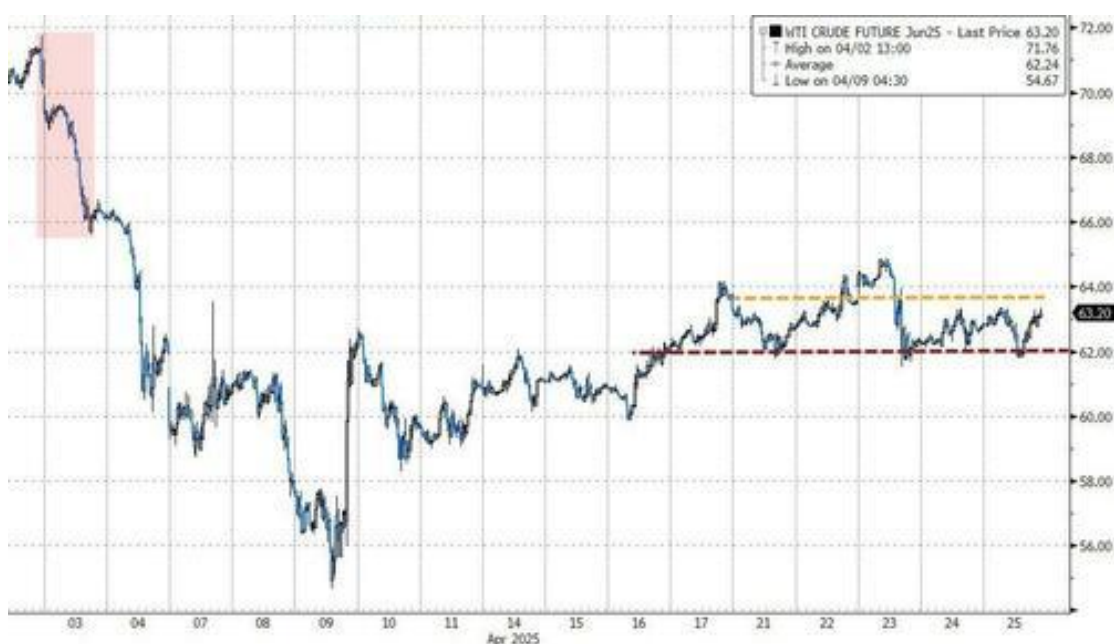
Bloomberg Opinion

Source: Global Markets Investor, Bloomberg

#markets

#oil #weekly

Oil prices ended the week unchanged with WTI finding support at \$62...



Source: www.zero hedge.com, Bloomberg

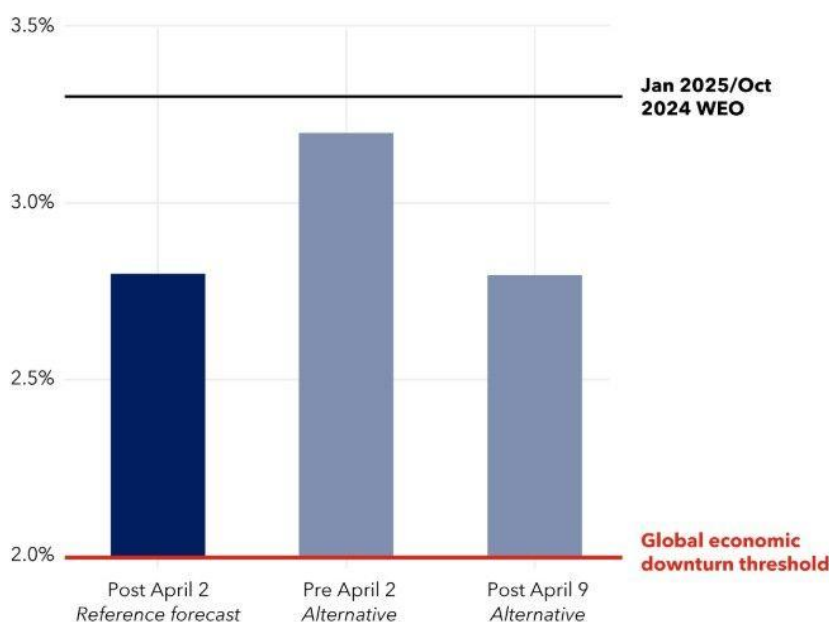
#macro

#imf #growth #forecasts

IMF Slashes Growth Forecasts, Warns Trade War Risks Worsening Outlook. The International Monetary Fund warned of a “significant” increase in risk to global financial stability and slower economic growth due to U.S. tariffs, backpedaling from its prior rosy predictions on the world. Global growth is now forecast to fall to 2.8% this year after an estimated expansion of 3.3% in 2024.

Global growth forecasts vary by scenario

Real GDP growth, 2025



Sources: IMF, World Economic Outlook; and IMF staff estimates. Note: Post April 2 reference forecast is based on information available as of April 4, 2025.

IMF

Source: Barrons, IMF

#macro

#imf #growth #forecasts

Interesting to see everyone being so excited about Germany becoming the new safe heaven. What a pity that the IMF has just cut 2025 growth outlook for Germany to zero...

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	2024	PROJECTIONS	
		2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0

Source: Michel A. Arouet

#macro

#us #economic #pain


The key chart right now: Usually US economic pain is cushioned by falling bond yields and a strengthening dollar, which mean lower interest rates and more spending power for consumers. This time we're seeing the opposite, meaning the pain will be amplified.

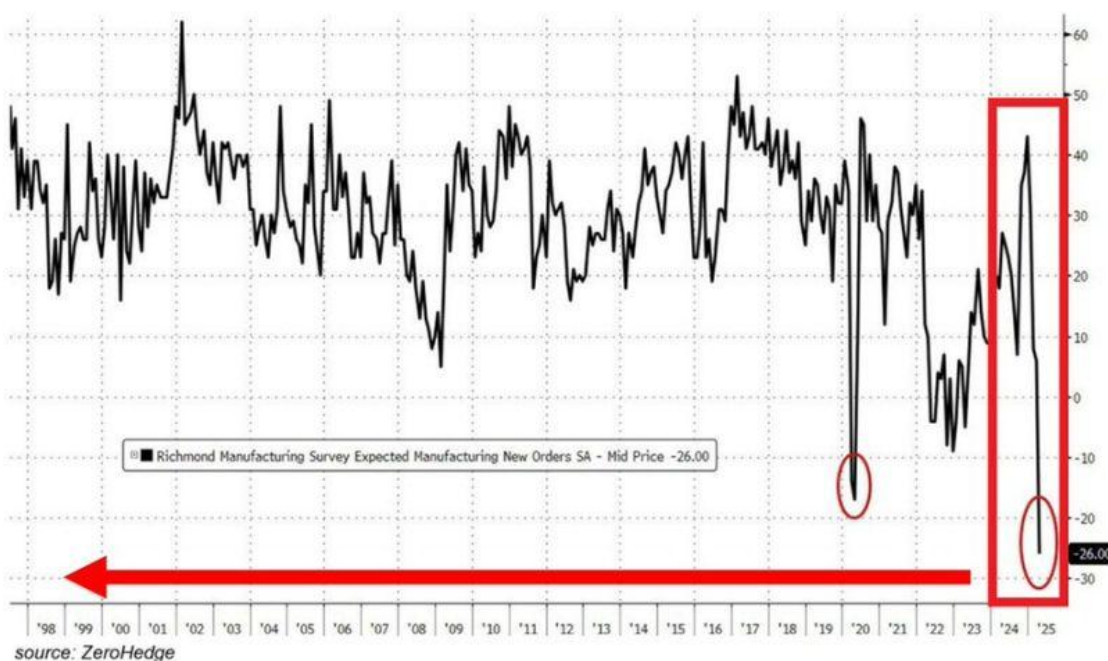


Source: FT, John Burn-Murdoch @jburnmurdoch

#macro

#us #manufacturing

 The US manufacturing sector outlook DETERIORATING: The Richmond Fed's Manufacturing New Orders index dropped to -26 points in April, the lowest in at least 27 YEARS. Current Business Conditions tumbled to -30 points, the second-lowest since the 2020 CRISIS.



Source: Bloomberg, zerohedge, Global Markets Investor

#macro

#us #soft #hard #data

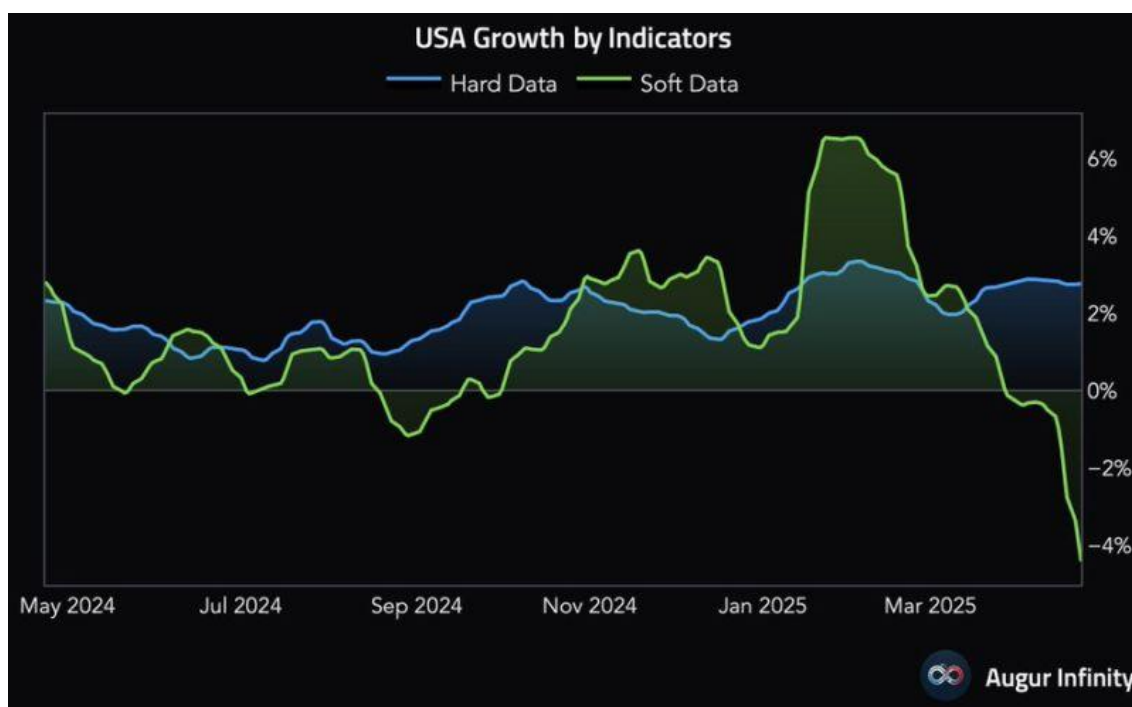
We saw another week of slumping 'soft' data' and strengthening 'hard' data...



#macro

#us #soft #hard #data

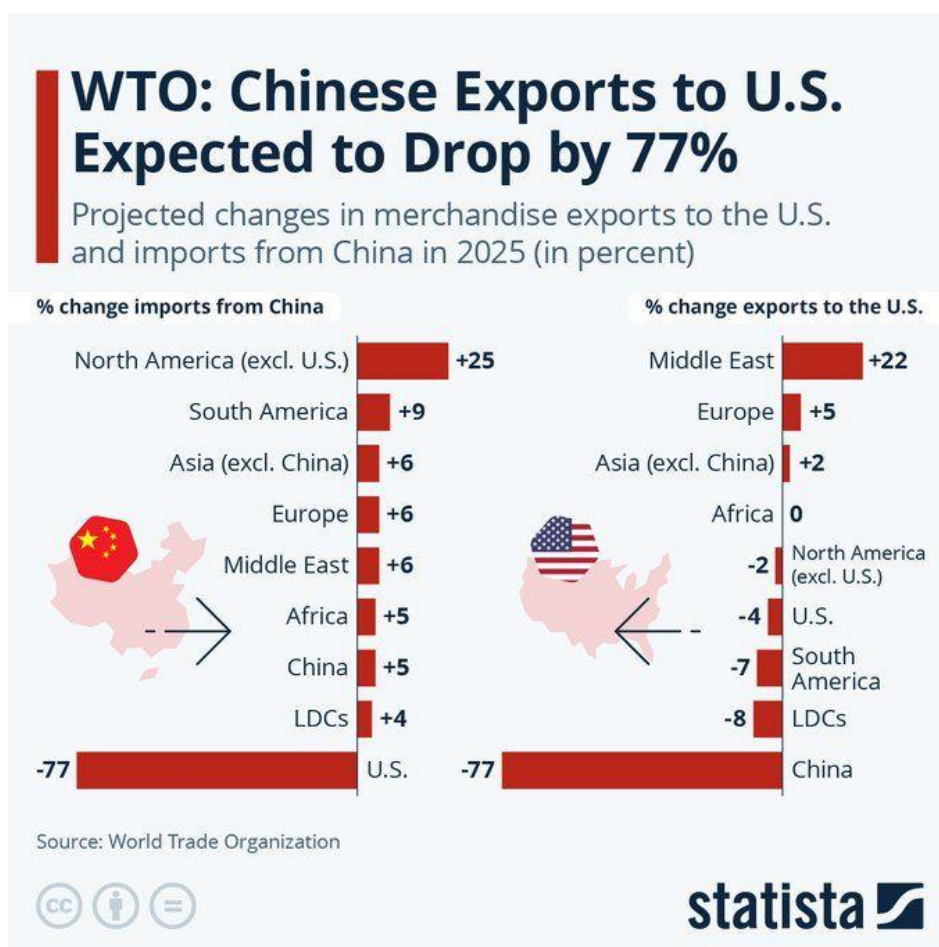
US hard data versus soft data → Hard data that everyone is focused on is lagging, it still reflects the reality prior to the Liberation Day. Soft data is more up to date and indicates that we are already in a recession. It depends on tariffs negotiations how long it will last.



Source: Chart @AugurInfinity thru Michel A.Arouet

#china #us #export

Chinese exports to the United States are expected to fall by 77 percent in 2025, according to World Trade Organization forecasts. Meanwhile, Chinese imports are expected to increase to every other market, with the rest of North America predicted to see growth of 25 percent.

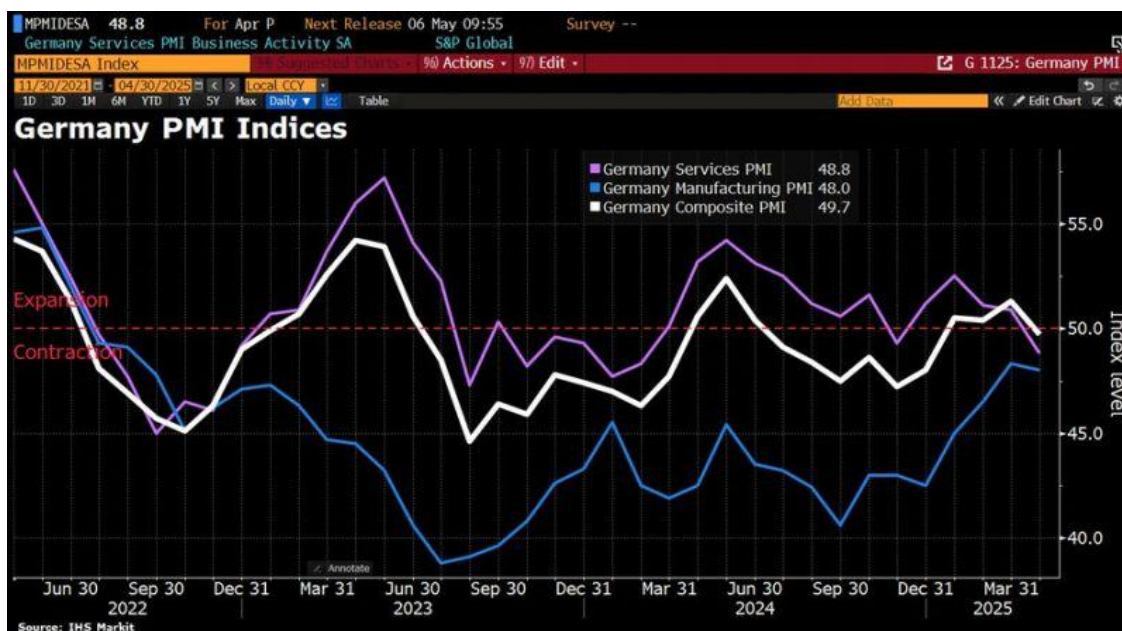


Source: Statista @StatistaCharts

#macro

#germany #pmi #performance

In Germany, the private sector just shrank for 1st time in 4 months. According to S&P Global, the Composite PMI (a key economic indicator) fell to 49.7 in April, dropping below the critical 50 mark that separates growth from contraction. The services sector was hit especially hard, with its index tumbling to 48.8 – the lowest in 14 months. This drop reflects growing worries about tariffs, as well as broader concerns around Germany's economic and political future. This unexpected decline adds to an already grim outlook for the German economy, which is considered particularly exposed to global trade tensions. The IMF is now forecasting stagnation for Germany this year.



Source: HolgerZ, Bloomberg

#geopolitics

#trump #approval #economy

President Donald Trump is registering the worst economic approval numbers of his presidential career amid broad discontent over his handling of tariffs, inflation and government spending, according to the latest CNBC All-America Economic Survey. The survey found that the boost in economic optimism that accompanied Trump's reelection has disappeared, with more Americans now believing the economy will get worse than at any time since 2023 and with a sharp turn toward pessimism about the stock market.



ECONOMY

Trump's approval rating on the economy drops to lowest of his presidential career, CNBC Survey finds

PUBLISHED SAT, APR 19 2025-11:35 AM EDT



Steve Liesman
@STEVELIESMAN

WATCH LIVE



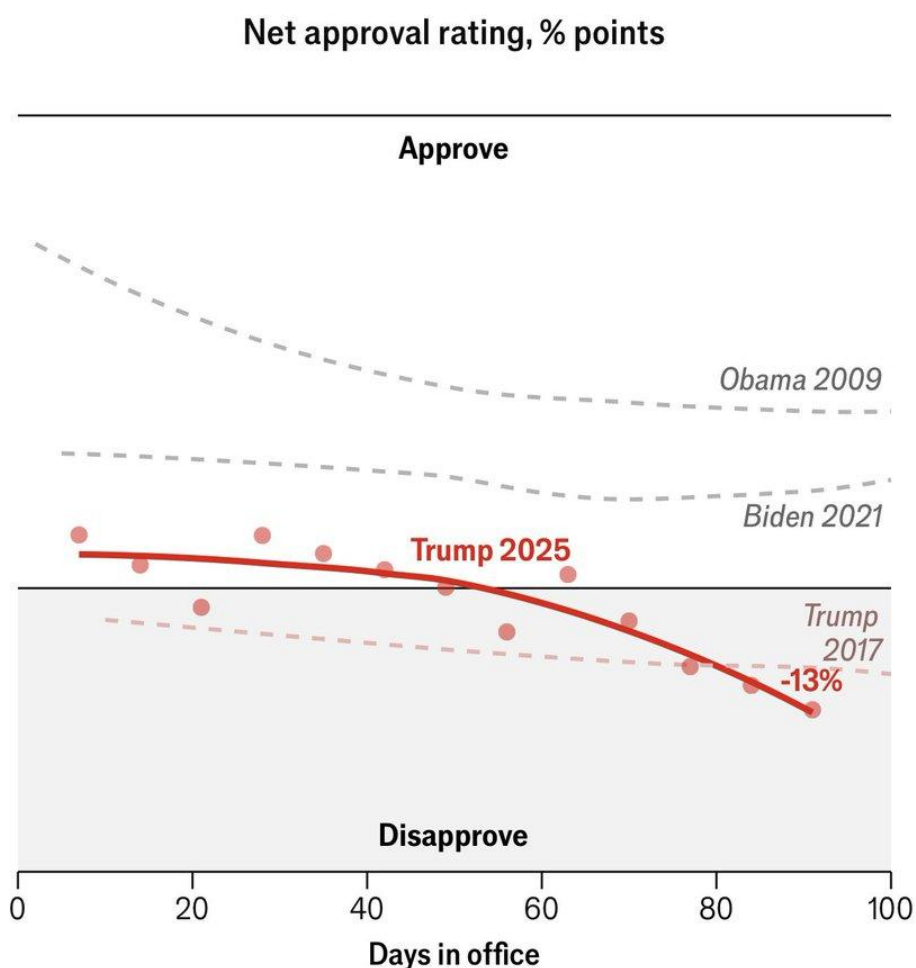
Source: CNBC

#geopolitics

#trump #approval #economy

There is no modern precedent for how unpopular Trump has become, and how quickly he has done it.

39% now. Not even 100 days in. This is a -13 points drop in 3 months...



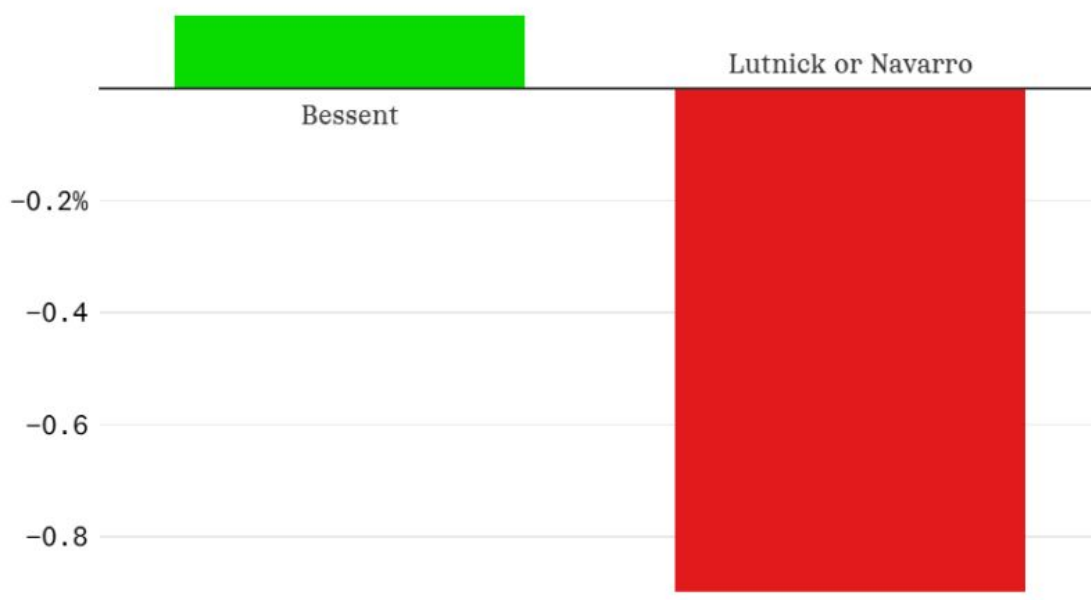
#geopolitics

#trump #bessent

What a chart...

Personnel is policy, and performance?

S&P 500 daily return depending on which Trump official is mentioned more in news articles



Note: Data from March 3 through April 22

Source: Bloomberg

Sherwood

Source: Sherwood

#geopolitics

#tariff #elon-musk

Elon Musk: "I'll continue to advocate for lower tariffs rather than higher tariffs, but that's all I can do."



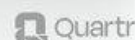
Tesla Q1 2025



Elon Musk
CEO

Undoubtedly, I'm gonna get a lot of questions about tariffs, and I just want to emphasize that the tariff decision is entirely up to the president of The United States. I will weigh in with my advice with the president which, he listens to my advice, but then it's up to him, of course, to make his decision. I've been on the record many times of saying that I believe lower tariffs are generally a good idea, for prosperity. But this decision is fundamentally up to the elected representative of the people, being the president of The United States. So, you know, I'll continue to advocate for lower tariffs rather than higher tariffs, but that's all I can do.







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#geopolitics

#china #us #tariff

US - China Tug of (trade) war summarized

-  Trump tariffs China and ups tariff to 34%
-  China does nothing
-  Trump hikes tariffs to 84%
-  China responds with matching tariffs
-  Trump hikes again to 145%
-  China responds with matching tariffs
-  Trump says that he wants Xi to call him
-  China does nothing
-  Trump says he is ready to "make a deal"
-  China does nothing
-  Trump rolls back tariffs.

The art of the deal 😂😂

Source: ProblemSniper on X

#china #us #tariff

Trump - Xi Jinping summarized in one chart

Days since U.S. President Trump has spoken with Chinese President Xi Jinping

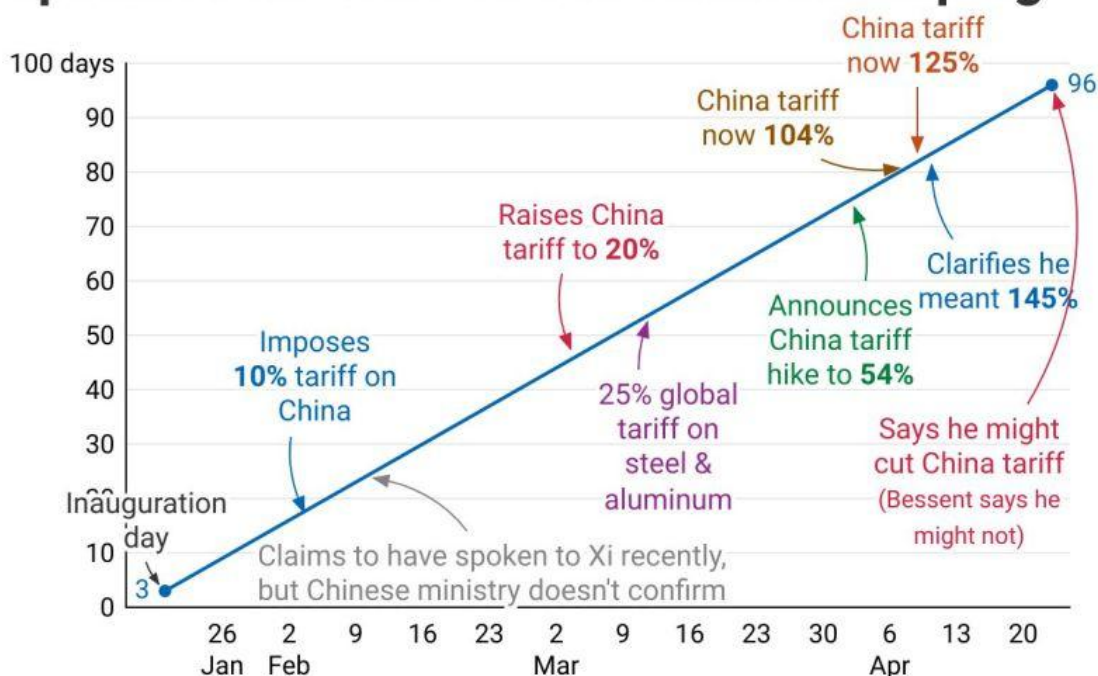


Chart: @JustinWolfers

Source: Justin Wolfers @JustinWolfers on X

#china #us #trade-war

HOW TRUMP AND XI ARE PLAYING A GLOBAL GAME OF ECONOMIC JENGA... AND WHY IT'S GETTING WOBBLY by Mario Nawfal on X "This isn't just a trade war anymore. It's economic Jenga, and both sides are pulling the same crucial piece: global supply chains. Spoiler alert — the tower's wobbling. Trump hit China with 145% tariffs. That's not a slap, it's a sledgehammer. China clapped back with 125% of its own and shut the door on rare earth exports — the stuff inside electric cars, smartphones, wind turbines, fighter jets, and pretty much the entire modern world. So now? U.S. automakers are staring down a 2–3 month ticking clock before they run out of key magnets. Tesla's nervous. Toyota's praying. Even the Pentagon's on edge — because these rare earths also power missiles".



#geopolitics

#china #us #trade-war

Bessent told a private JPMorgan conference that he expected Washington and Beijing would reach a deal in the 'very near future', according to people familiar with his remarks. US Treasury secretary Scott Bessent on Tuesday warned that the US-China trade war was “not sustainable” and that the countries would have to de-escalate their dispute, in comments that buoyed financial markets hoping for a trade deal.



Source: FT

#geopolitics

#china #us #trade-war

● Treasury Secretary Scott Bessent said that “there is an opportunity for a big deal here” on trade issues between the United States and China.

→ “If they want to rebalance, let’s do it together,” Bessent said during an appearance at the Institute of International Trade and Finance in Washington, D.C.

→ But Bessent also called out the World Bank for lending to nations that have advanced economic growth, including China.

Bessent says there's opportunity for 'big deal' with China

Treasury Secretary Scott Bessent said the U.S. and China have the opportunity to strike “a big deal” on trade.

During an appearance at the Institute of International Trade and Finance in Washington, D.C., he said: “If they want to rebalance, let’s do it together.”

“This is an incredible opportunity. I think if Bridgewater founder Ray Dalio were to write something, he could call it a beautiful rebalancing,” he added.

— Dan Mangan

Source: CNBC

#geopolitics

#china #us #trade-war

Beijing's escalating trade fight with Washington threatens to deepen its economic woes, but backing down risks the CCP's hold on power, according to analysts. "If the United States were to shut its market to China right now, it would be catastrophic for [China], because there simply isn't another market globally that could replace the United States," Taiwan-based macroeconomist Henry Wu told The Epoch Times.

≡ THE EPOCH TIMES

US-China Trade War Challenges CCP's 'Symbolic Legitimacy': Analysts

Beijing's escalating trade fight with Washington threatens to deepen its economic woes, but backing down risks the CCP's hold on power, according to analysts.

40

20

Save



#geopolitics

#china #us #trade-war

Chinese state-backed funds are cutting off new investment in US private equity, according to several people familiar with the situation, in the latest salvo against President Donald Trump's trade war. State-backed funds have been pulling back from investing in the funds of US-headquartered private capital firms in recent weeks, according to seven private equity executives with knowledge of the matter. The moves come in response to pressure from the Chinese government, three of the people said.

China pulls back from US private equity investments

Industry executives report change of approach as Beijing bears brunt of Trump's tariffs



The US has imposed new tariffs of up to 145% on Chinese exports and Beijing has retaliated with 125% tariffs © Pedro Pardo/AFP/Getty Images

Source: FT

#geopolitics

#china #us #tariff

Beijing has warned it will retaliate against countries that negotiate trade deals with the US “at the expense of China’s interests”, fuelling global tensions as the world’s two economic superpowers face off over tariffs. The statement by the commerce ministry, which was responding to reports that US President Donald Trump’s administration planned to use trade talks with multiple countries to try to isolate China, called on them to instead join Beijing to “resist unilateral bullying”.

Beijing warns countries not to act against China in trade deals with US

Response to concerns that Washington will push trade partners to isolate Chinese goods and businesses

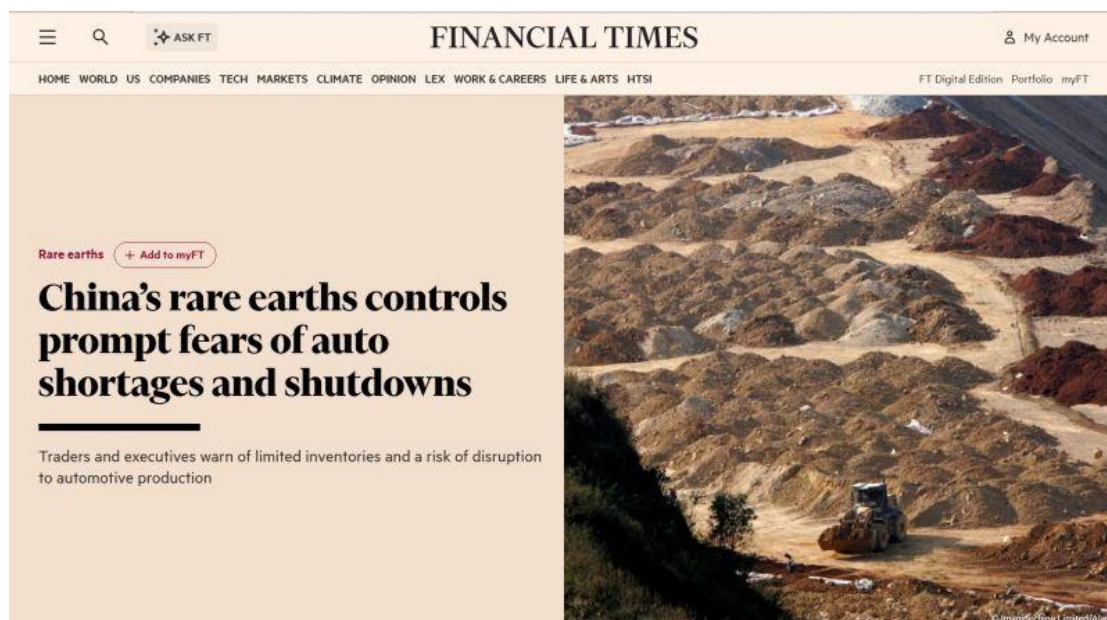


China has sought to portray itself as a pillar of the international trading system, but its economy is struggling with weak demand at home, making it reliant on exports © Alex Plavevski/EPA-EFE/Shutterstock

Source: FT

#china #rare-earth #export

CHINA HITS BACK: RARE EARTH EXPORT CRACKDOWN RISKS GLOBAL CAR CRISIS China's hitting back at Trump's 145% tariffs by choking off exports of rare earths — the weird metals your car, wind turbine, and fighter jet desperately need. That includes stuff like dysprosium and terbium which power the super-strong magnets in EV motors and defense tech. China's latest export controls on rare earth minerals could cause shutdowns in automotive production, with stockpiles of essential magnets set to run out within months if Beijing fully chokes off exports.



Source: FT

#geopolitics

#russia #ukraine #deal

Vladimir Putin has offered to halt his invasion of Ukraine at the current front line as part of efforts to reach a peace deal with US President Donald Trump, according to people familiar with the matter. The Russian president told Steve Witkoff, Trump's special envoy, during a meeting in St Petersburg earlier this month that Moscow could relinquish its claims to areas of four partly occupied Ukrainian regions that remain under Kyiv's control, three of the people said.

Vladimir Putin offers to halt Ukraine invasion along current front line

US floats recognition of Russian annexation of Crimea as peace plan efforts continue



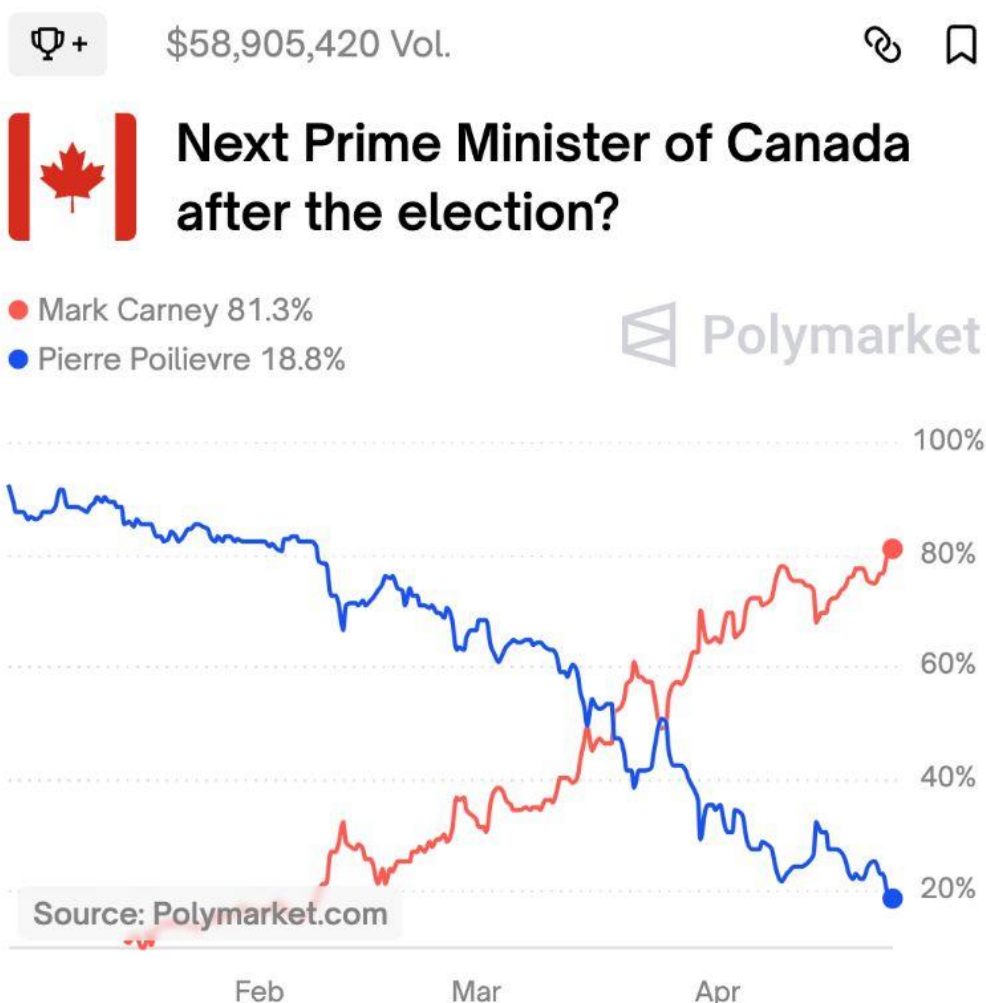
Vladimir Putin said Moscow could relinquish its claims to areas of four partly occupied Ukrainian regions © Sergei Savostyanov/Sputnik/Reuters

Source: FT

#geopolitics

#canada #election

With just 5 days to go, Liberals in Canada have surged to new record highs — more than 80% chance they win the election. What happened to Pierre Poilievre's massive lead?

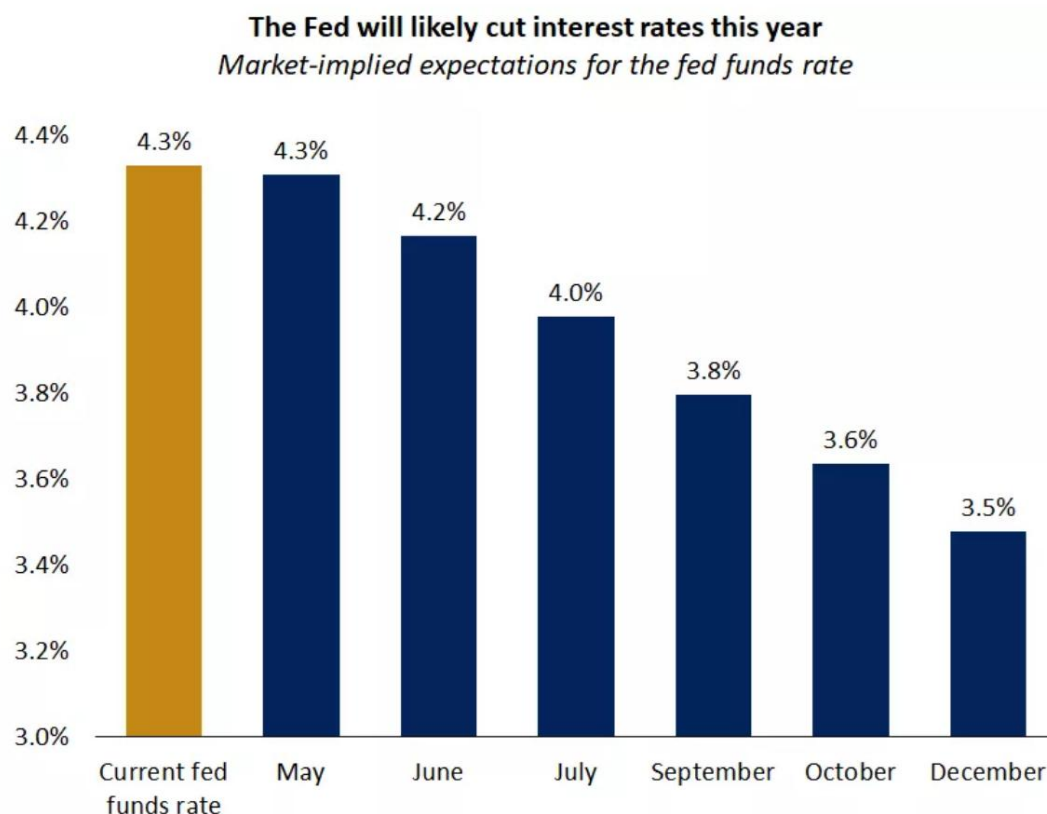


Source: Polymarket @Polymarket on X

#fed #rates #expectations

The graph shows that the bond market is pricing in three rate cuts in 2025.

By June or July, policymakers will likely have more clarity on the impact of tariffs. Signs that growth and the labor market will be cooling will likely lead the Fed to cut rates two-to-three times this year..



Source: Bloomberg, Edward Jones.

Source: Edward Jones, Bloomberg

#centralbanks

#snb #q1 #profit #gold

Gold price rise adds shine to Swiss National Bank results The Swiss National Bank said on Thursday it posted a first quarter profit of 6.7 billion Swiss francs (\$8.08 billion), as surging gold prices compensated for stock market declines and the rising Swiss franc. Gold was the star performer for the SNB, registering a valuation gain of 12.8 billion francs in the three months to the end of March. The central bank holds an unchanging amount of 1,030 tonnes of gold, whose value has shot up as dimming risk sentiment pushed investors into the precious metal.

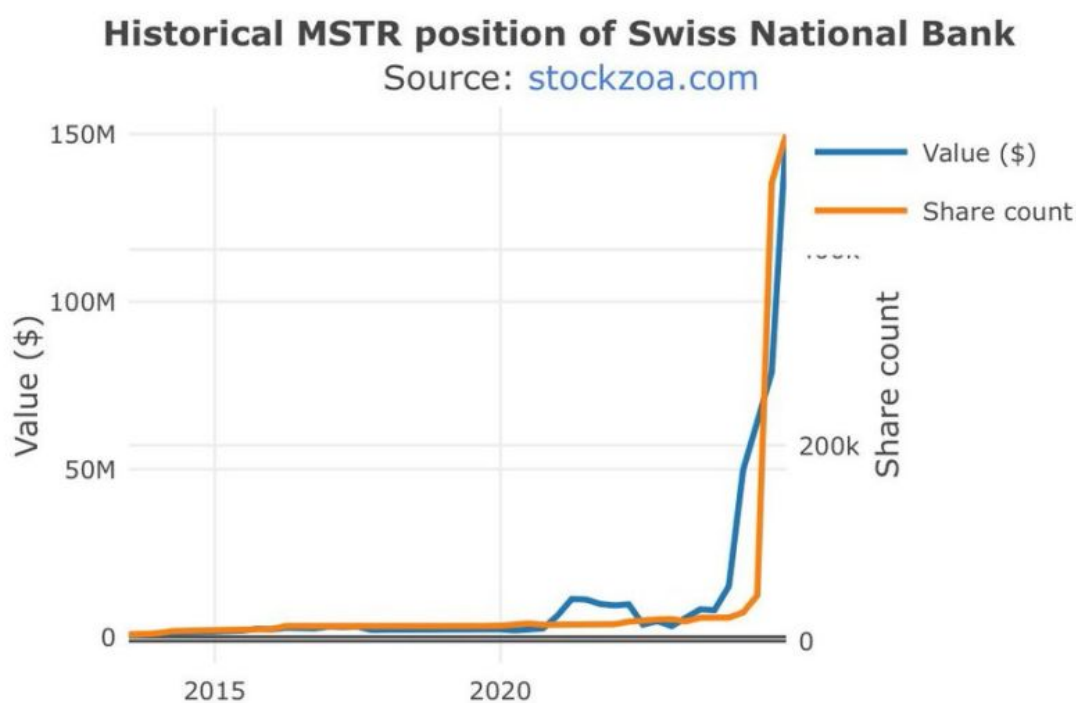


Source: Reuters

#centralbanks

#snb #bitcoin

SWISS CENTRAL BANK SNB HAS BEEN BUYING MICROSTRATEGY
\$MSTR SHARES 🧐
i.e they own bitcoin

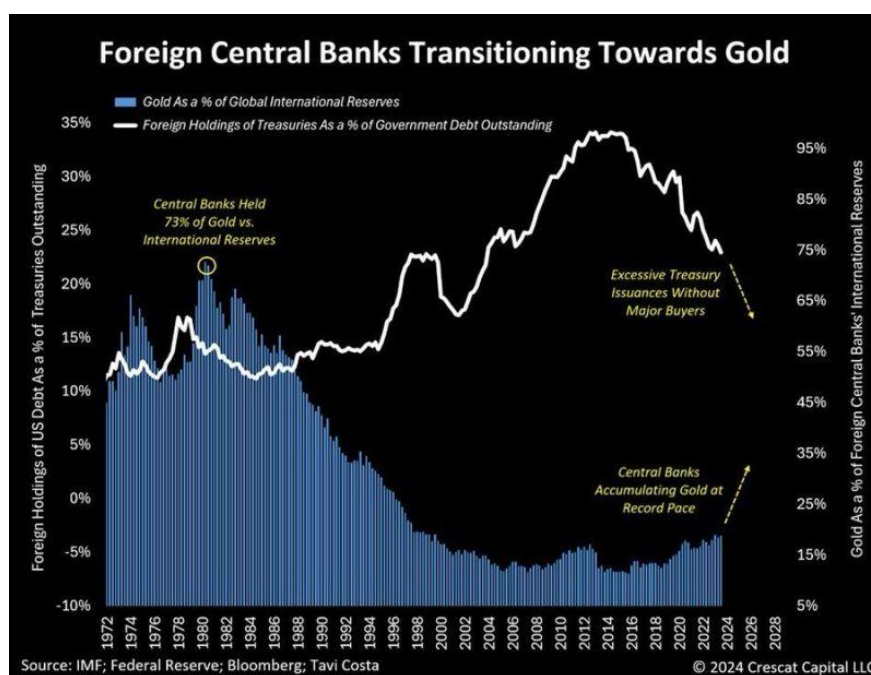


Source: Vivek ⚡ @Vivek4real_

#centralbanks

#gold #treasury

Should investors look at overbought signals on gold or focus on the long-term perspective? Tavi Costa believes that when it comes to the yellow metal this is one of those key moments when traditional technical analysis like overbought conditions become largely irrelevant. We are likely in the midst of a monetary realignment, and attempting to time short-term corrections based on extreme RSI levels misses the forest for the trees, in his view. "This perspective underestimates the structural macro imbalances that continue to compel governments to accumulate gold" he added. He might be right...

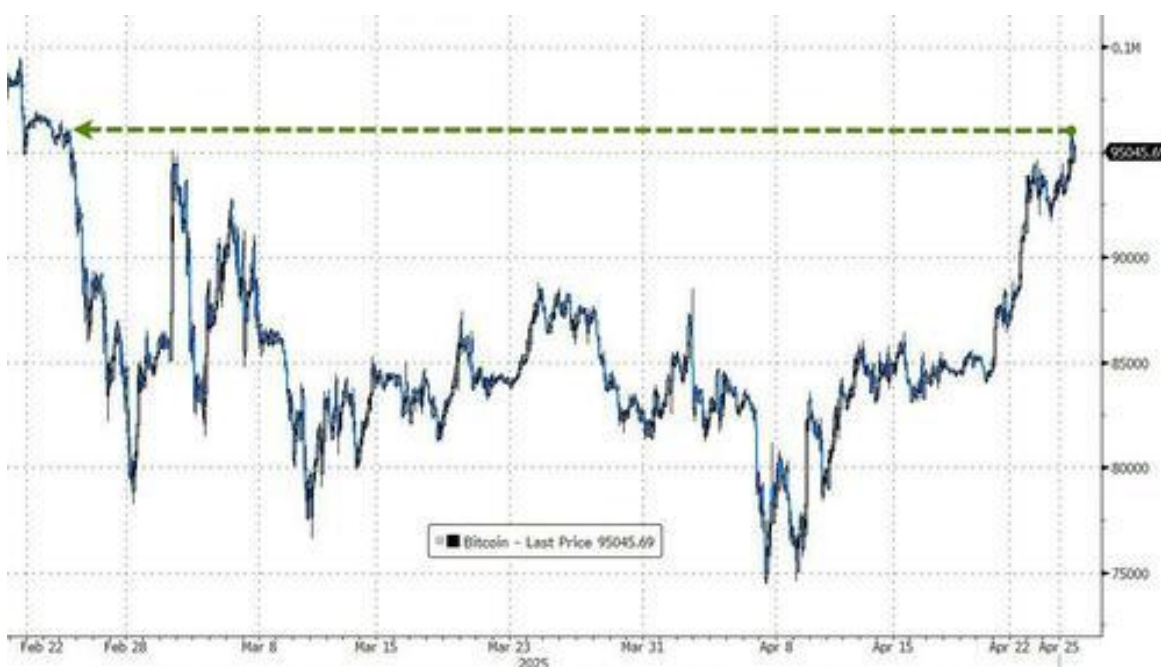


Source: Tavi Costa, Bloomberg

#cryptos

#bitcoin #weekly

Bitcoin topped \$95,000 today for the first time since February...



Source: www.zerohedge.com, Bloomberg



#bitcoin #technicals

Bitcoin is busting back above all the key technical levels...



Source: www.zerohedge.com, Bloomberg



#bitcoin #etfs #flows

Bitcoin ETF inflows are soaring the most since January...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #60-40

Bitcoin has dramatically outperformed the traditional 60/40 portfolio since Liberation Day (as has gold)...



Source: www.zeroedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 APRIL 2025

#cryptos

#gold #bitcoin #performance

The gap between gold and digital gold aka bitcoin is closing again

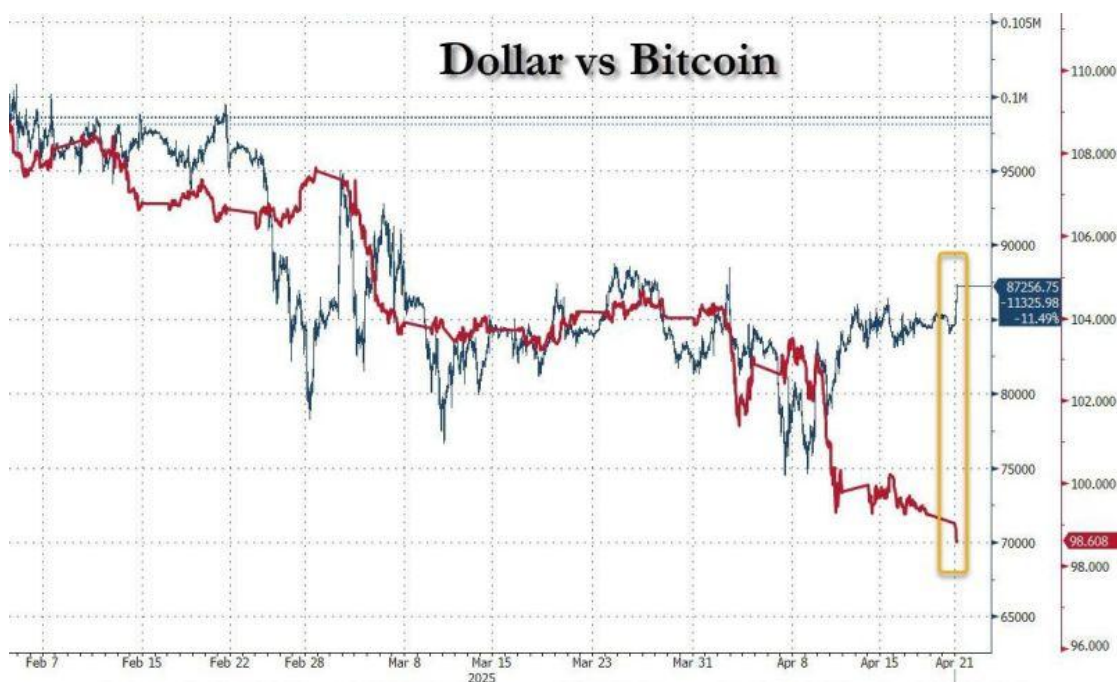


Source: Bloomberg, HolgerZ

#cryptos

#dollar #bitcoin #divergence

Dollar Crashes On Powell Removal Speculation, Gold Soars To All Time High And Bitcoin Suddenly Spikes - The result is that while bitcoin had generally tracked the DXY Dollar index lower for much of 2025, the last few weeks - and certainly Sunday night - have seen a very tangible snap in this relationship.



Source: zero hedge, Bloomberg

#cryptos

#bitcoin #technicals

What could be the next key levels to watch for bitcoin \$BTC according to J-C Parets



#cryptos

#bitcoin #marketcap

On Wednesday morning, Bitcoin flipped Google in market cap. Yet compared to global assets, it's barely a blip:

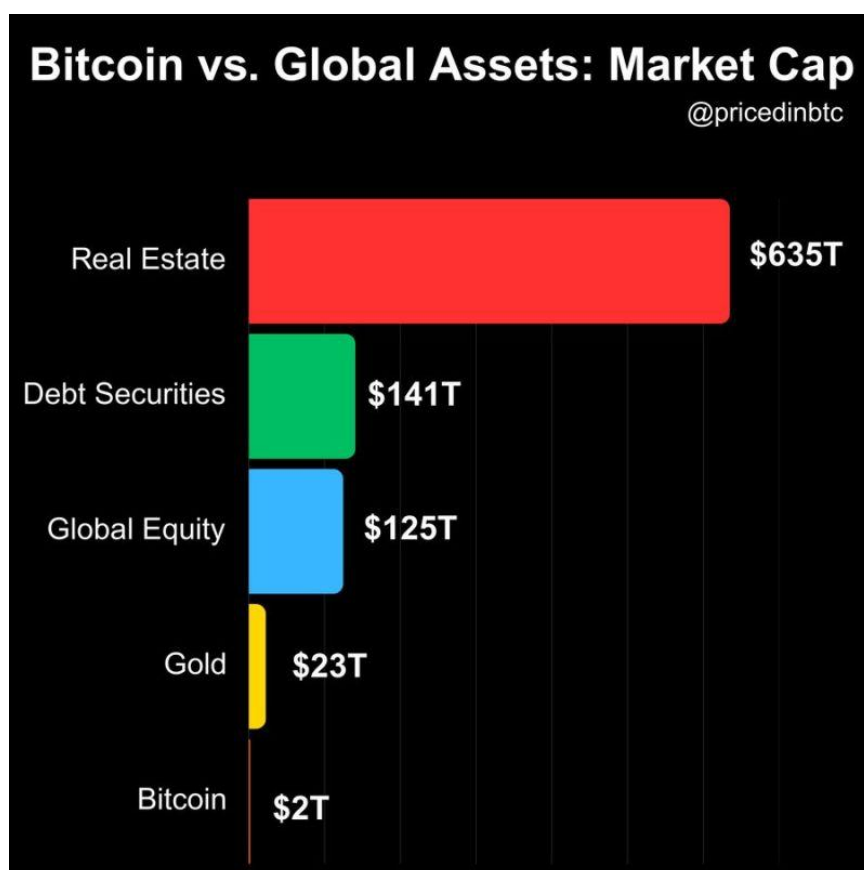
🏠 Real Estate: \$635T

📉 Debt: \$141T

📊 Equity: \$125T

🥇 Gold: \$23T

Bitcoin: \$2T

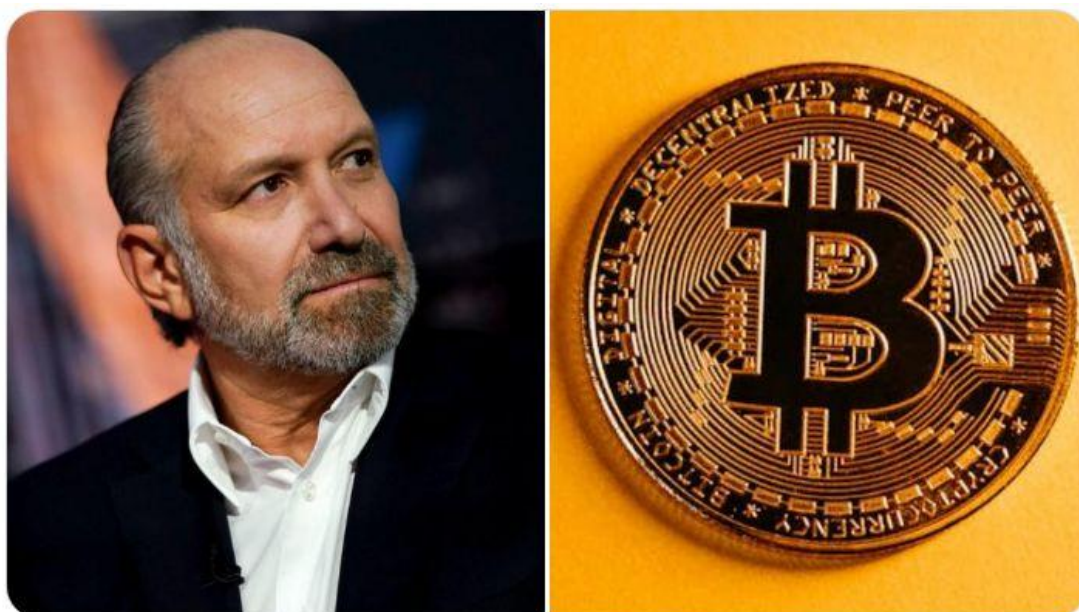


Source: Priced in Bitcoin ∞/21M @PricedinBTC on X

#cryptos

#21capital #bitcoin

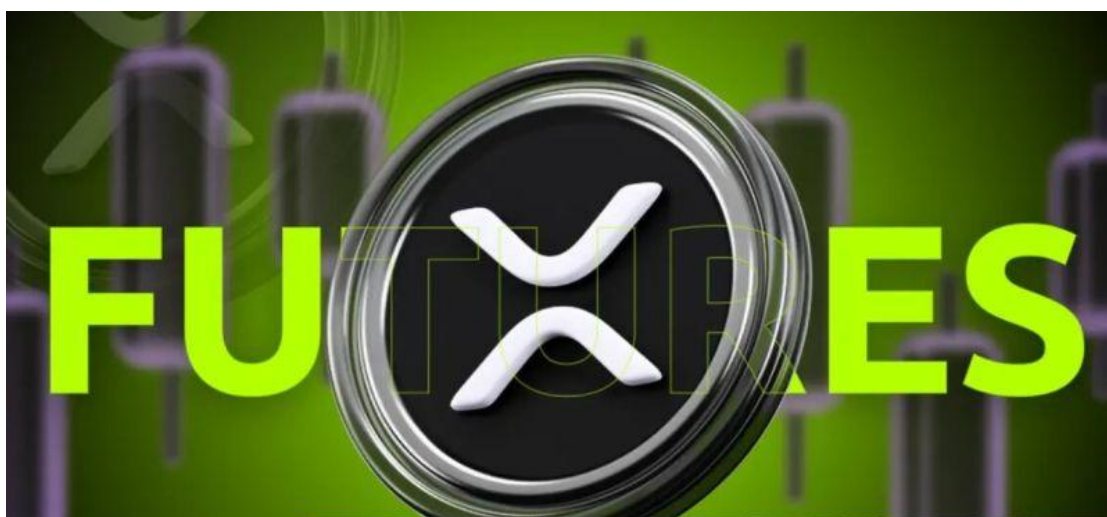
BREAKING: Cantor Fitzgerald, SoftBank, Tether, and Bitfinex are pooling \$3 billion to create 21 Capital, a Bitcoin investment firm. The initiative mirrors Strategy's Bitcoin plan, with contributions from Tether (\$1.5 billion), SoftBank (\$900 million), and Bitfinex (\$600 million). Brandon Lutnick, current chair and CEO of Cantor Fitzgerald and son of former CEO Howard Lutnick, is at the helm of this venture. The initiative will utilize funds from Cantor Equity Partners, a special purpose acquisition company (SPAC) that raised \$200 million earlier this year.



#cryptos

#xrp #cme

CME Group Announces Plans To Launch XRP Futures On May 19. In a press release, CME Group announced plans to launch XRP futures on May 19, pending regulatory approval. The derivatives exchange revealed that market participants will have the choice to trade both a micro-sized contract (2,500 XRP) and a larger-sized contract (50,000 XRP).



#food-for-thought

#us #trump #economy

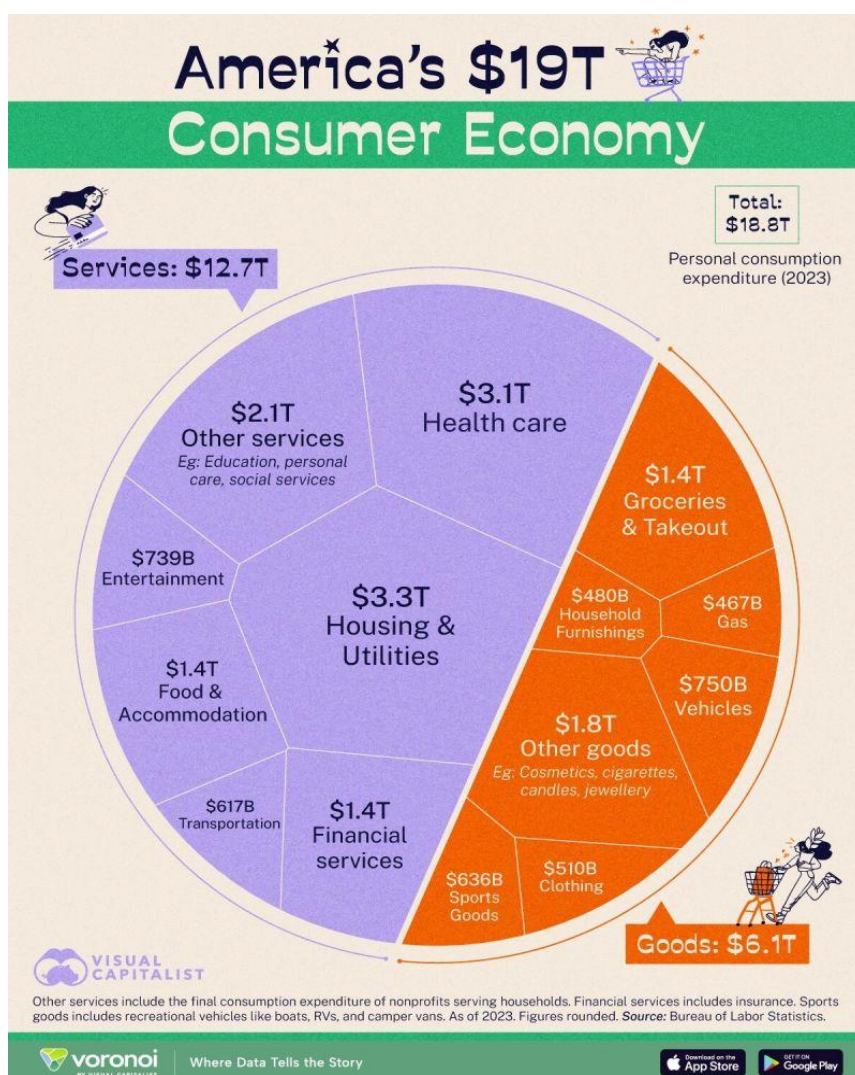
The Economist cover page...



#food-for-thought

#us #economy #consumption

US consumer is the major fuel of the world's largest economy: US personal consumption expenditure reached ~\$19 trillion or ~70% of the US GDP.

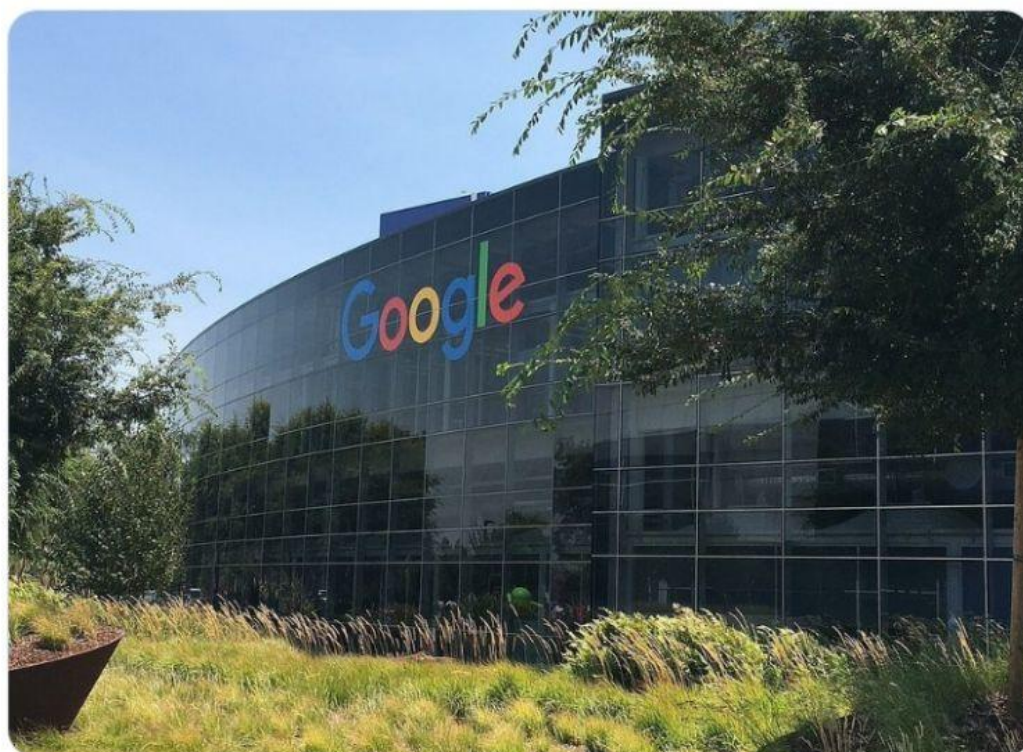


#food-for-thought

#covid #workfromhome

5 years after the start of covid whf (work from home) is becoming less and less fashionable

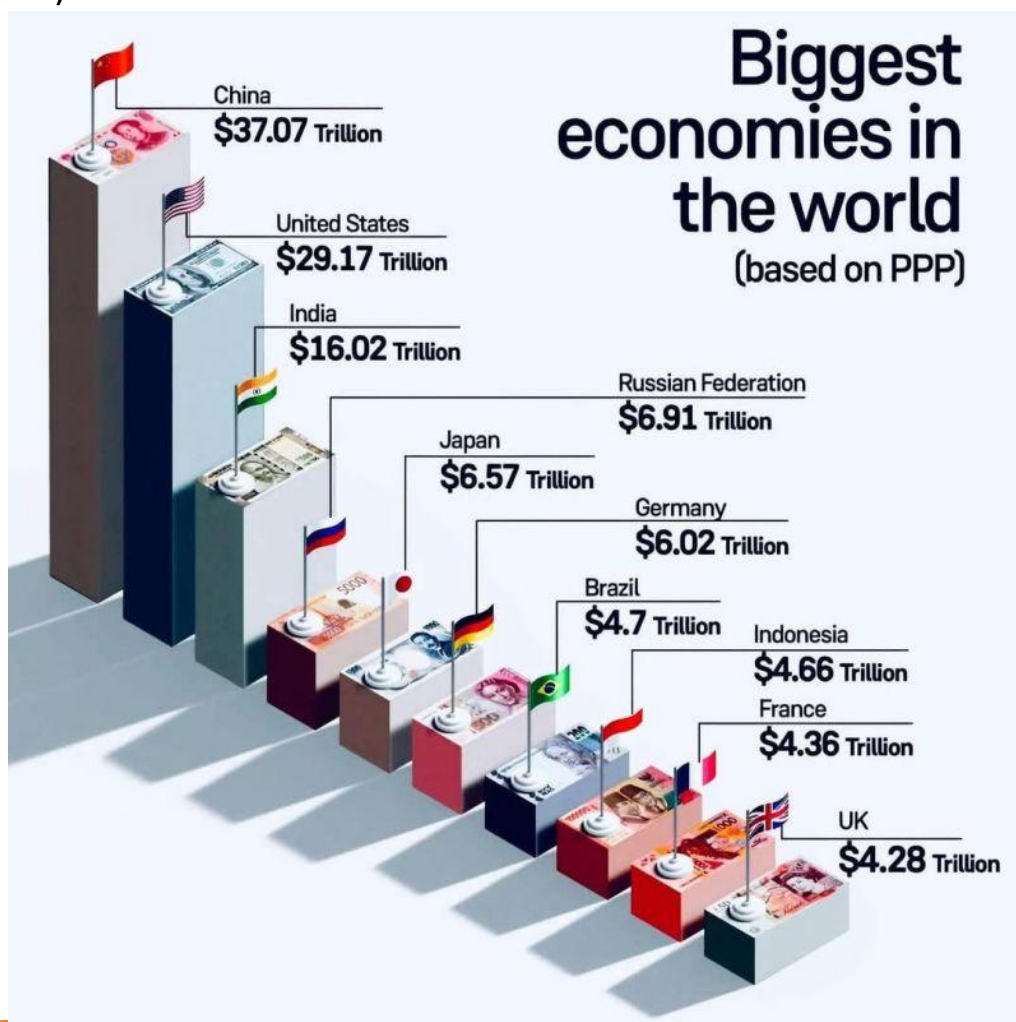
GOOGLE [\\$GOOGL](#) IS FORCING SOME OF ITS REMOTE WORKERS TO COME BACK TO THE OFFICE AT LEAST 3 DAYS A WEEK OR LOSE THEIR JOBS - CNBC



#food-for-thought

#purchasing-power #economy

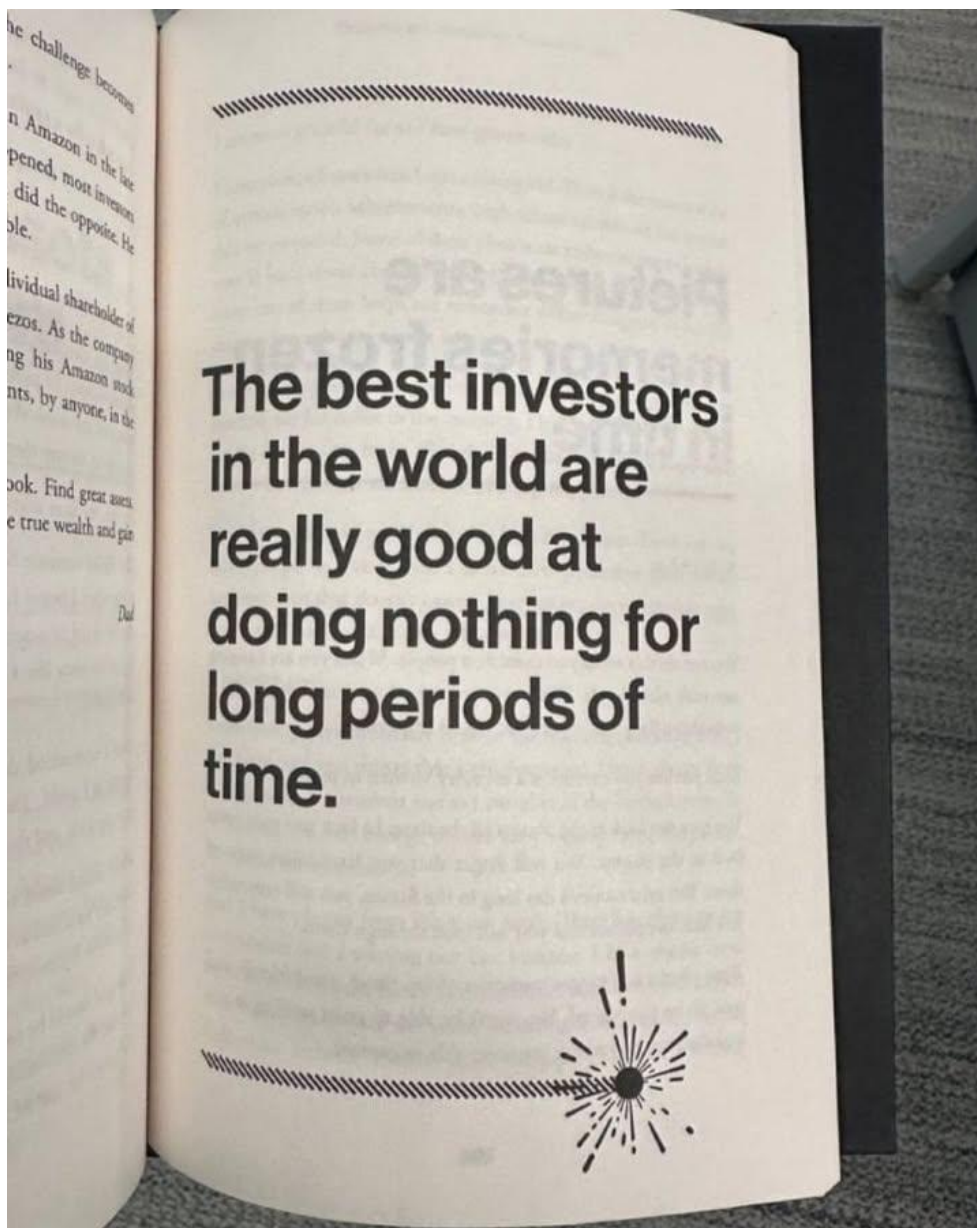
The world's biggest economies based on purchasing power parity (PPP), not nominal GDP — according to the IMF. (PPP adjusts for cost of living and inflation, so it reflects what people can actually buy in their own countries — not just raw dollar totals.)



Source: Wall St Engine on X

#food-for-thought

#long-term #investing

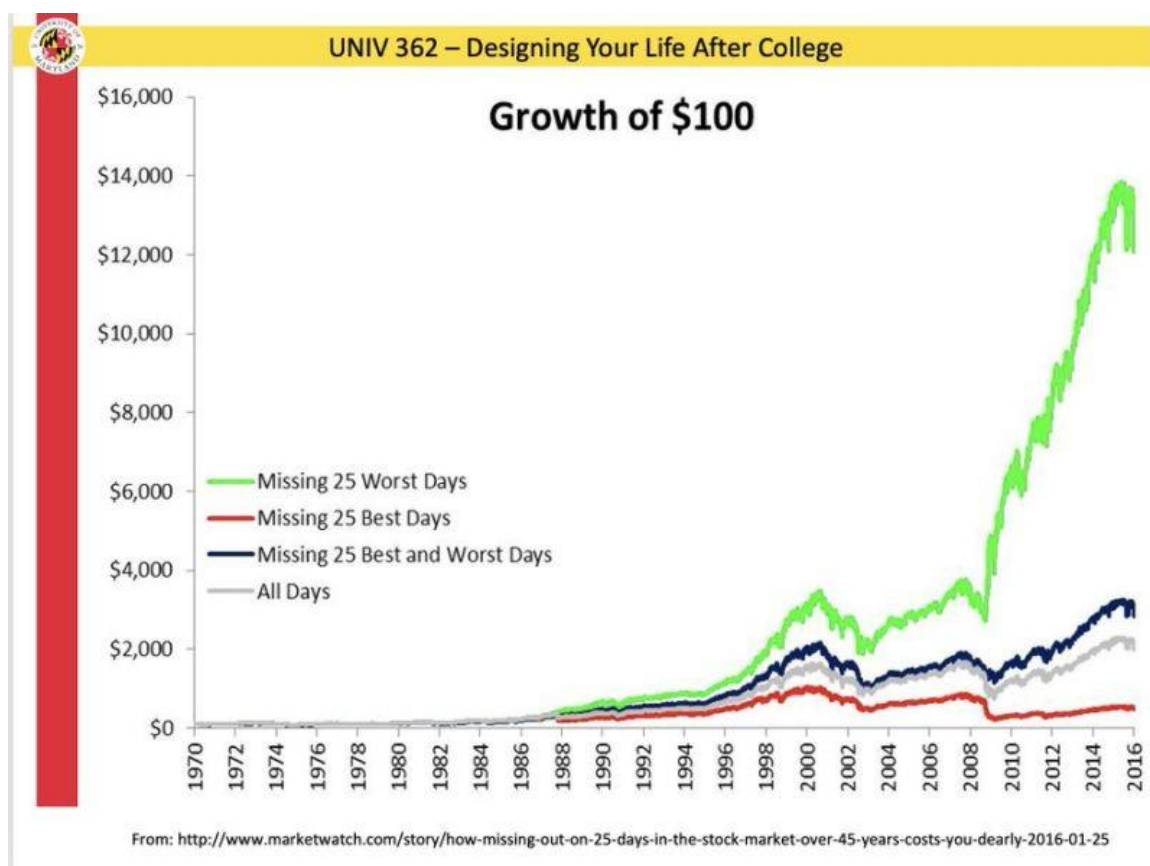


Source: Dividend Growth Investors

#food-for-thought

#market-timing #investing

Trying to time the market can be dangerous...



#food-for-thought

#warren-buffet #investing

Warren Buffett talking to Peter Lynch:

"Selling your winners and holding your losers is like cutting the flowers and watering the weeds" is the line Warren Buffet picked in Peter Lynch's book.

My biggest mistake was that I always sold stocks way too early. In fact, I got a call from Warren Buffett in 1989. My daughter picks up the phone and says, "It's Mr. Buffett on the line."

And I pick up the phone and I hear, "This is Warren Buffett from Omaha, Nebraska." You know, he talks so fast. "And I love your book, *One Up On Wall Street*, and I want to use a line from it in my year-end report. I have to have it. Can I please use it?"

I said, "Sure. What's the line?" He says, "*Selling your winners and holding your losers is like cutting the flowers and watering the weeds.*"

That one line he picked up in my whole book has been my greatest mistake.

Peter Lynch

Forbes India, Collectors Edition – November 2017



#food-for-thought

#warren-buffet #berkshire-hathaway

Warren Buffett explains why Berkshire doesn't split its stock, in his 1983 letter. He highlights the importance of attracting high quality shareholders.

Stock Splits and Stock Activity

We often are asked why Berkshire does not split its stock. The assumption behind this question usually appears to be that a split would be a pro-shareholder action. We disagree. Let me tell you why.

One of our goals is to have Berkshire Hathaway stock sell at a price rationally related to its intrinsic business value. (But note "rationally related", not "identical": if well-regarded companies are generally selling in the market at large discounts from value, Berkshire might well be priced similarly.) The key to a rational stock price is rational shareholders, both current and prospective.

If the holders of a company's stock and/or the prospective buyers attracted to it are prone to make irrational or emotion-based decisions, some pretty silly stock prices are going to appear periodically. Manic-depressive personalities produce manic-depressive valuations. Such aberrations may help us in buying and selling the stocks of other companies. But we think it is in both your interest and ours to minimize their occurrence in the market for Berkshire.

To obtain only high quality shareholders is no cinch. Mrs. Astor could select her 400, but anyone can buy any stock. Entering members of a shareholder "club" cannot be screened for intellectual capacity, emotional stability, moral sensitivity or acceptable dress. Shareholder eugenics, therefore, might appear to be a hopeless undertaking.

In large part, however, we feel that high quality ownership can be attracted and maintained if we consistently communicate our business and ownership philosophy - along with no other conflicting messages - and then let self selection follow its course. For example, self selection will draw a far different crowd to a musical event advertised as an opera than one advertised as a rock concert even though anyone can buy a ticket to either.

Through our policies and communications - our "advertisements" - we try to attract investors who will understand our operations, attitudes and expectations. (And, fully as important, we try to dissuade those who won't.) We want those who think of themselves as business owners and invest in companies with the intention of staying a long time. And, we want those who keep their eyes focused on business results, not market prices.

Investors possessing those characteristics are in a small minority, but we have an exceptional collection of them. I believe well over 90% - probably over 95% - of our shares are held by those who were shareholders of Berkshire or Blue Chip five years ago. And I would guess that over 95% of our shares are held by investors for whom the holding is at least double the size of their next largest. Among companies with at least several thousand public shareholders and more than \$1 billion of market value, we are almost certainly the leader in the degree to which our shareholders think and act like owners. Upgrading a shareholder group that possesses these characteristics is not easy.

Were we to split the stock or take other actions focusing on stock price rather than business value, we would attract an entering class of buyers inferior to the exiting class of sellers. At \$1300, there are very few investors who can't afford a Berkshire share. Would a potential one-share purchaser be better off if we split 100 for 1 so he could buy 100 shares? Those who think so and who would buy the stock because of the split or in anticipation of one would definitely downgrade the quality of our present shareholder group. (Could we really improve our shareholder group by trading some of our present clear-thinking members for impressionable new ones who, preferring paper to value, feel wealthier with nine \$10 bills than with one \$100 bill?) People who buy for non-value reasons are likely to sell for non-value reasons. Their presence in the picture will accentuate erratic price swings unrelated to underlying business developments.

We will try to avoid policies that attract buyers with a short-term focus on our stock price and try to follow policies that attract informed long-term investors focusing on business values. Just as you purchased your Berkshire shares in a market populated by rational informed investors, you deserve a chance to sell - should you ever want to - in the same kind of market. We will work to keep it in existence.

#food-for-thought

#us #sec #green-securities #exchange

First Green Securities Exchange Gets SEC Approval. The SEC has approved GIX, marking a historic first as America's inaugural green securities exchange. This platform will exclusively list companies meeting strict environmental standards. The exchange aims to launch in Q3 2025, with plans to list both established green companies and emerging cleantech startups.



Source: esgnews

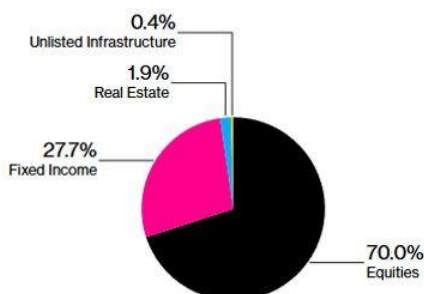
#food-for-thought

#norway #sovereign-fund

NORWAY'S \$1.7T SOVEREIGN WEALTH FUND JUST POSTED A \$40B LOSS IN Q1, ITS WORST DROP IN 6 QUARTERS. The fund, run by Norges Bank Investment Management, pointed to a pullback in tech stocks as the main drag, with equity returns down 1.6%.

Heavy on Equities

Norway's sovereign wealth fund invests mostly in stocks and bonds



Source: Norges Bank Investment Management
Note: Allocation at the end of March



Source: Wall St Engine, The Borneo Post

#food-for-thought

#technology #humanoid

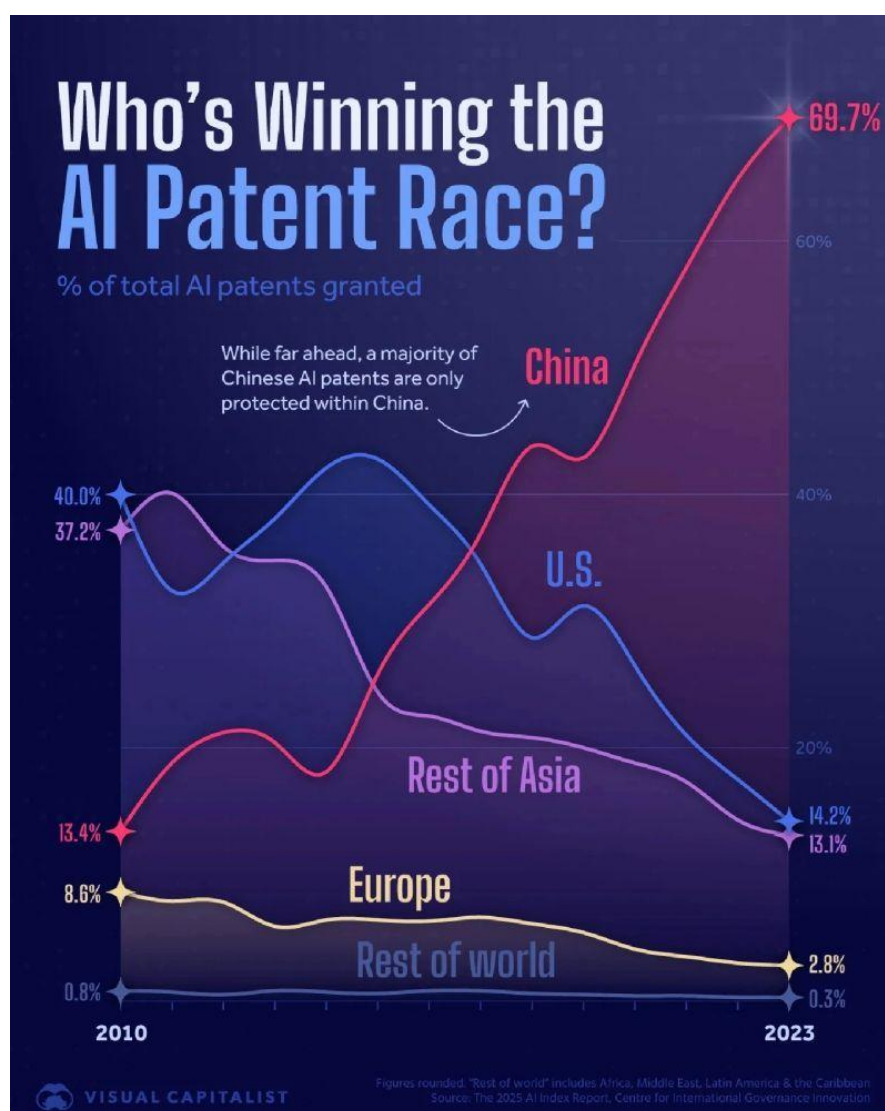
The landscape of humanoid robots in 2025 🤖



#food-for-thought

#china #ai

China has accumulated 70% of the world's AI Patents, according to the 2025 AI Index Report. America's share has fallen from roughly 40% in 2010, to 14% in 2023.



#food-for-thought

#us #dollar #memecoin

Is it a memecoin?

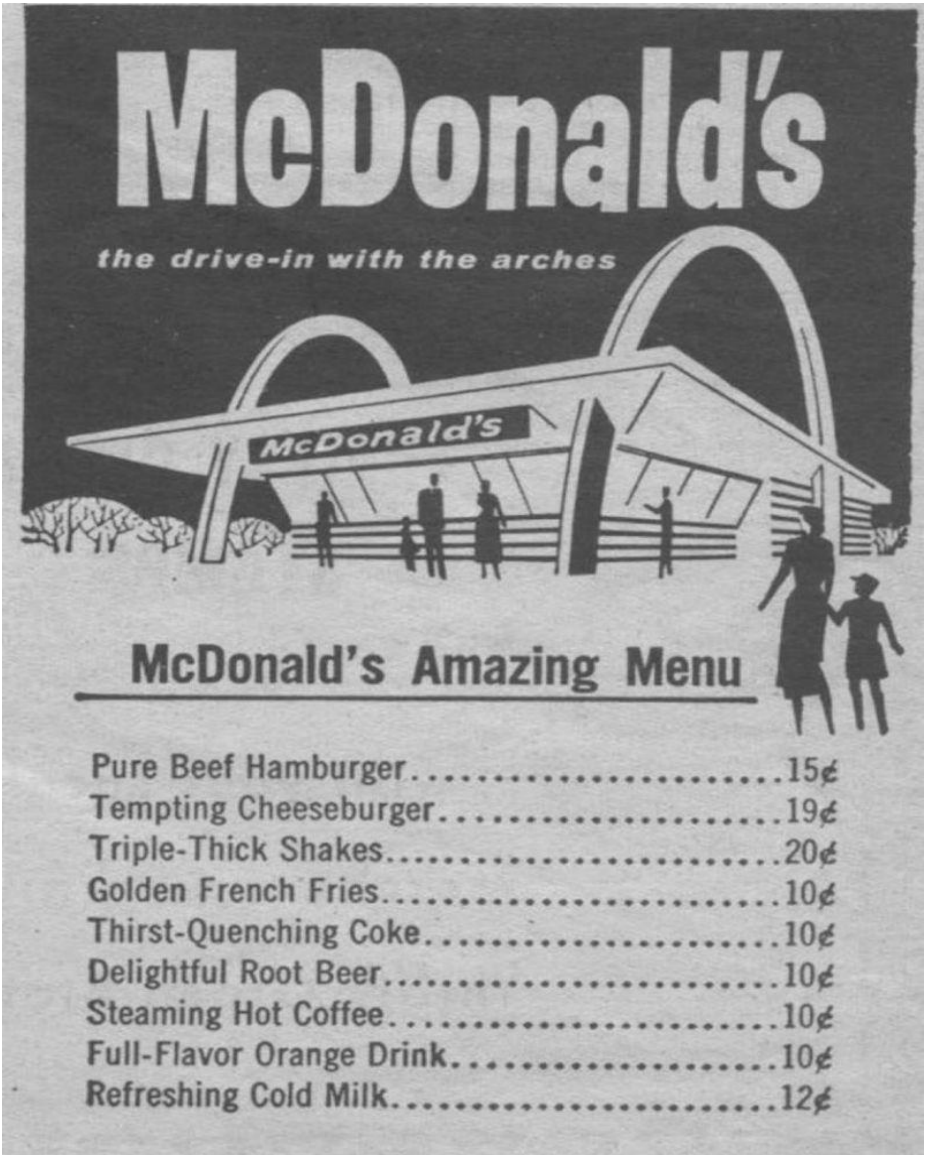
- 36 trillion supply
- No supply cap
- 1 node
- 25% of supply minted in the last 6 months
- 1% of holders own 30%
- Backed by the U.S. government



#food-for-thought

#purchasing-power #economy

On this day in 1965 McDonald's \$MCD first went public through an IPO



#food-for-thought

#cfa #charterholders

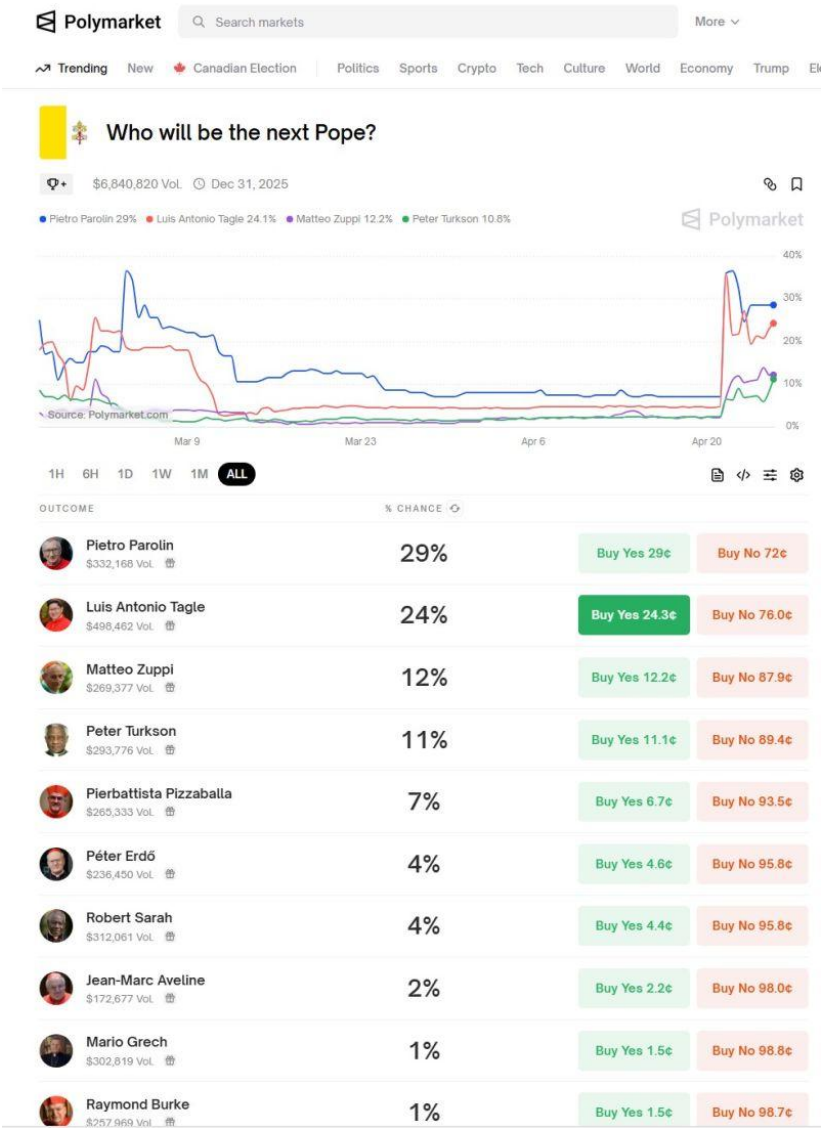
Which firm has the most CFA Charterholders? 58 firms have 300 or more CFA Charterholders. They are domiciled in 11 countries (alphabetical order): Australia, Canada, China, France, Germany, Japan, Netherlands, Spain, Switzerland, UK, USA. These 58 firms still employ a combined quarter of all CFA Charterholders.

Employer	Number of Charterholders
RBC	2,390
JPMorgan Chase	2,365
UBS	2,154
Bank of America	1,575
Morgan Stanley	1,503
TD bank	1,379
HSBC	1,337
BlackRock	1,296
Citigroup	1,266
Goldman Sachs	1,188

#food-for-thought

#pope #odds

Cardinal Pietro Parolin is now the frontrunner to succeed Pope Francis as leader of the Catholic Church.



Source: Polymarkets

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Syzerland**