

Chart of the week

A “V-shaped rebound” for the history books

The S&P 500 has rallied 28% off of the April lows to hit its first all-time high since February 19.



CREATIVE PLANNING® @CharlieBilello

Jun 27, 2025, 10:52 AM EDT Powered by YCHARTS

Source: Charlie Bilello

S&P 500 Index, Nasdaq Composite hit all-time highs

US stocks rallied on the back of de-escalating tensions in the Middle East, dovish comments from several Federal Reserve officials, reports that the U.S. and China signed a new trade deal, and comments from several U.S. government officials indicating that more trade deals were close to the finish line. The S&P 500 Index and Nasdaq Composite, up 3.4% and 4.3%, respectively, both closed at record highs. On the macro side, Core PCE, Fed's preferred inflation measure showed modest uptick in May, up 2.7% yoy. S&P Global reported that U.S. business activity expanded in June, albeit at a moderately slower rate than in May. U.S. Treasury yields decreased in response to some of the week's softer-than-expected economic data as well as comments from several Fed officials indicating rate cuts could be on the table sooner than many have been anticipating. The STOXX Europe 600 Index ended 1.3% higher as the promise of German economic stimulus and increased military spending by NATO buoyed stocks. Japan's stock markets advanced strongly over the week, with the Nikkei 225 Index gaining 4.6%. The dollar was dumped for the third week in the last four, closing at its weakest since February 2022. Gold fell for the second week in a row. Crude WTI oil price was down almost 13% on the week - the worst since March 2023 as it erased all the geopolitical premium. Bitcoin had its best week in almost two months, back above \$108k intraday.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

14 JUNE 2025



#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	43,819	3.8%	3.0%
S&P 500 Index	6,173	3.4%	5.0%
NASDAQ	20,273	4.2%	5.0%
MSCI EAFE *	2,627	2.0%	16.2%
10-yr Treasury Yield	4.28%	-0.1%	0.4%
Oil (\$/bbl)	\$65.14	-11.8%	-9.2%
Bonds	\$98.80	0.6%	3.9%

Source: FactSet, 6/27/2025. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.



Source: www.zerohedge.com, Bloomberg

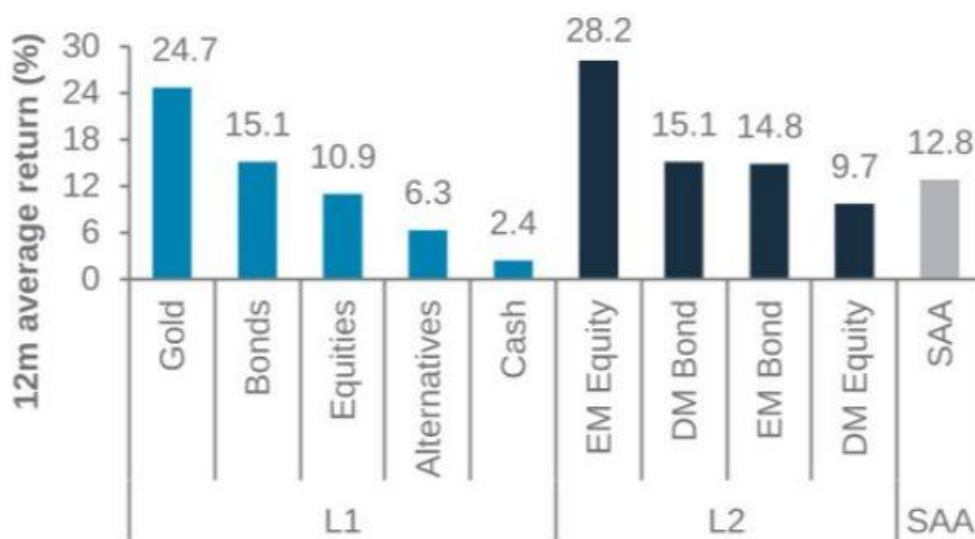
#markets

#us #dollar #index #asset #performance

Weak USD is usually a good thing for risk assets. See below historical 12-month returns when dollar \$DXY drop 10%.

Fig. 2 Weak USD environments generate positive returns for financial markets and risky assets

Historical* 12m returns when USD index (DXY) falls >10%



Source: Bloomberg, Standard Chartered; *Jan 1999 to date

#GLOBALMARKETS WEEKLY WRAP-UP

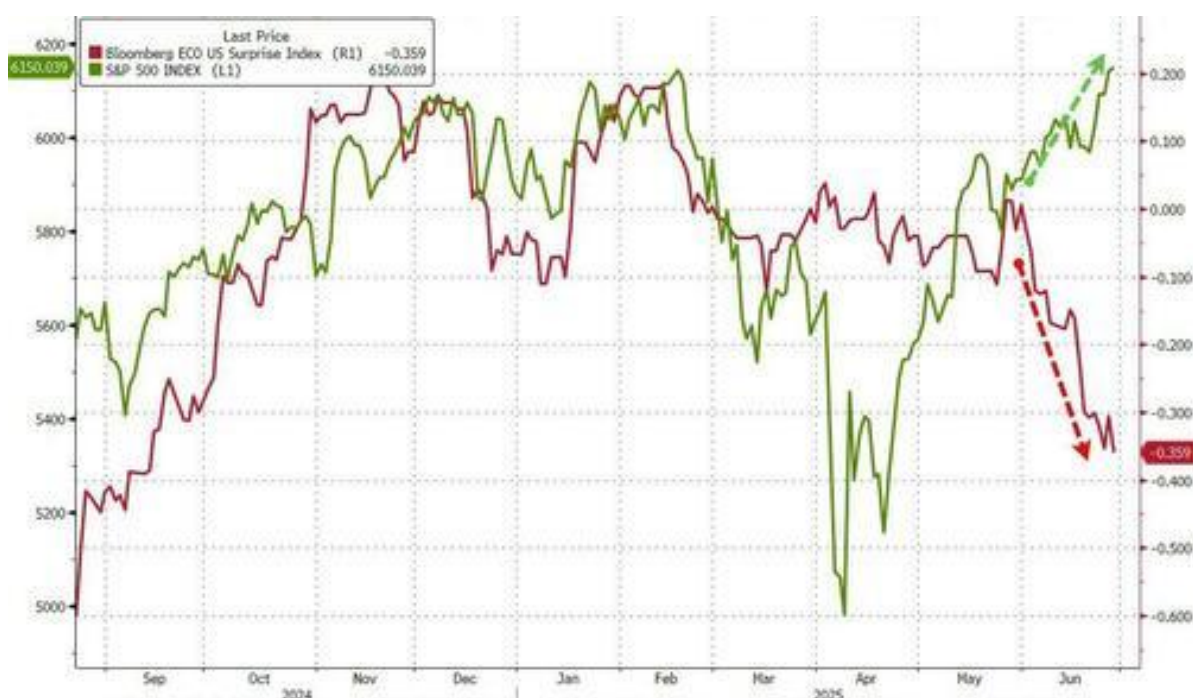
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#sp500 #all-time-high

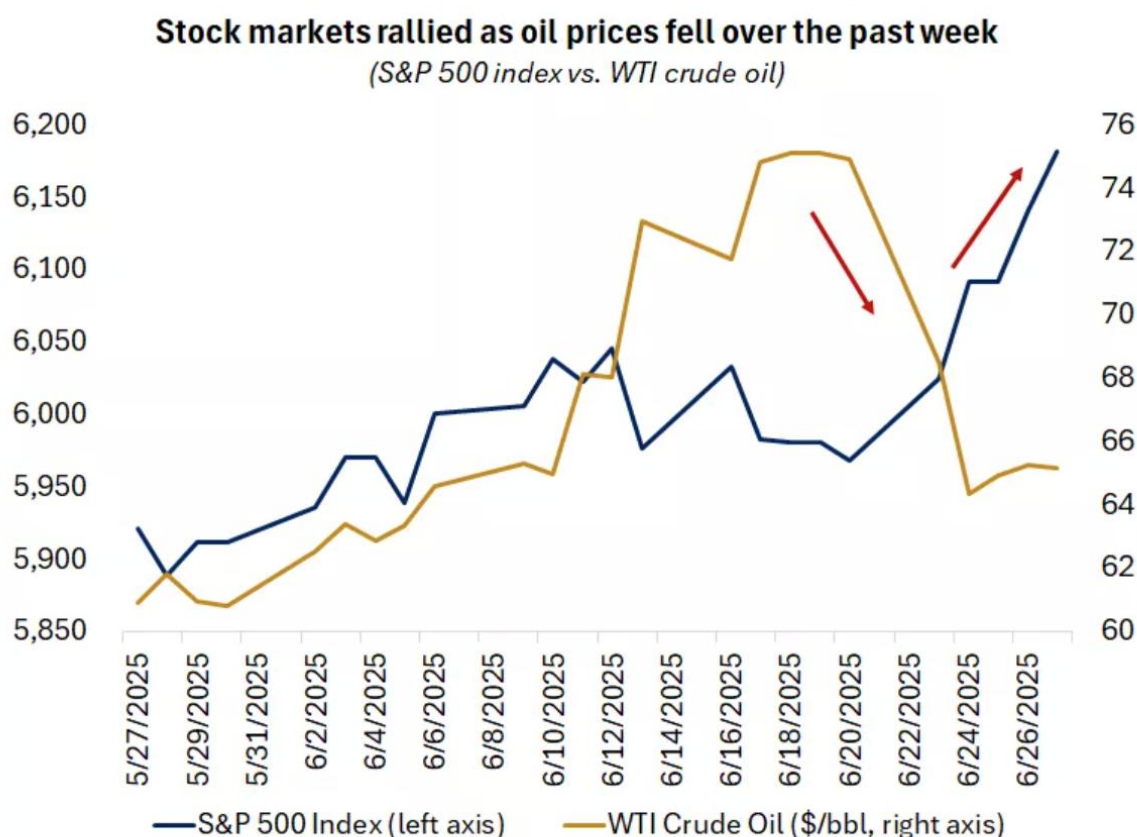
It's back to a 'bad news is good news' regime as Nasdaq 100 and the S&P 500 both broke to new record intraday highs this week...



#markets

#sp500 #rally

Geopolitical tensions easing, oil prices falling, stock rallying



Source: Bloomberg, S&P 500 Index, WTI crude oil.

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#markets

#nasdaq #trading #performance

JUST IN: Nasdaq \$QQQ forms a Golden Cross for the first time since March 2023. The last one sent prices soaring 82% over the next 23 months

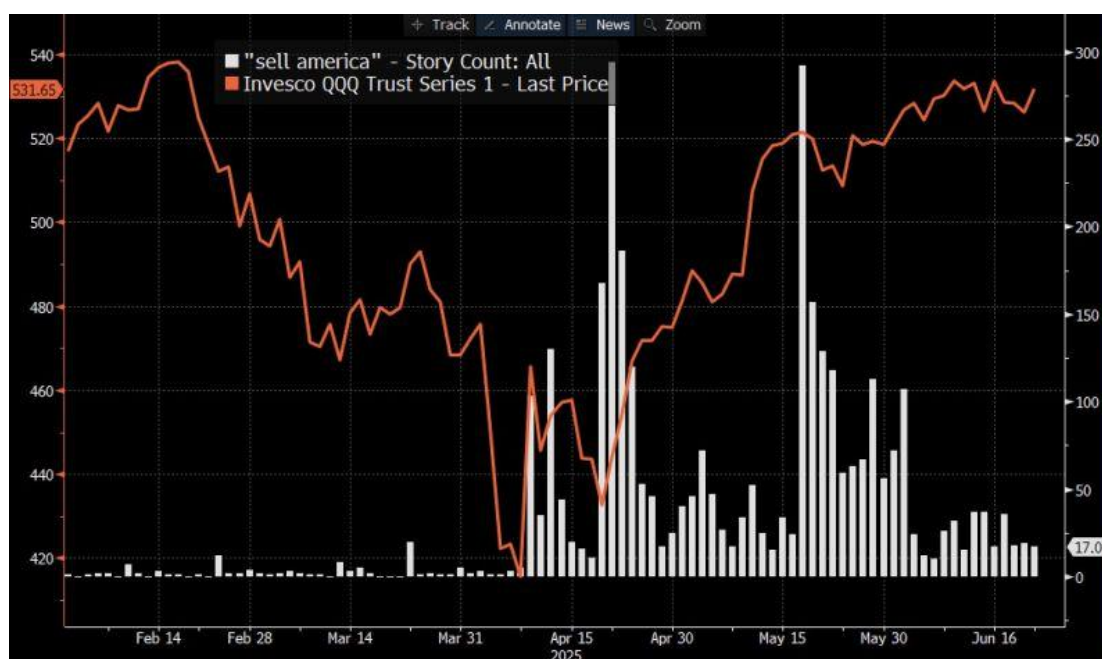


#markets

#nasdaq #sell-america #performance

Warren Buffet: "Never bet against America"

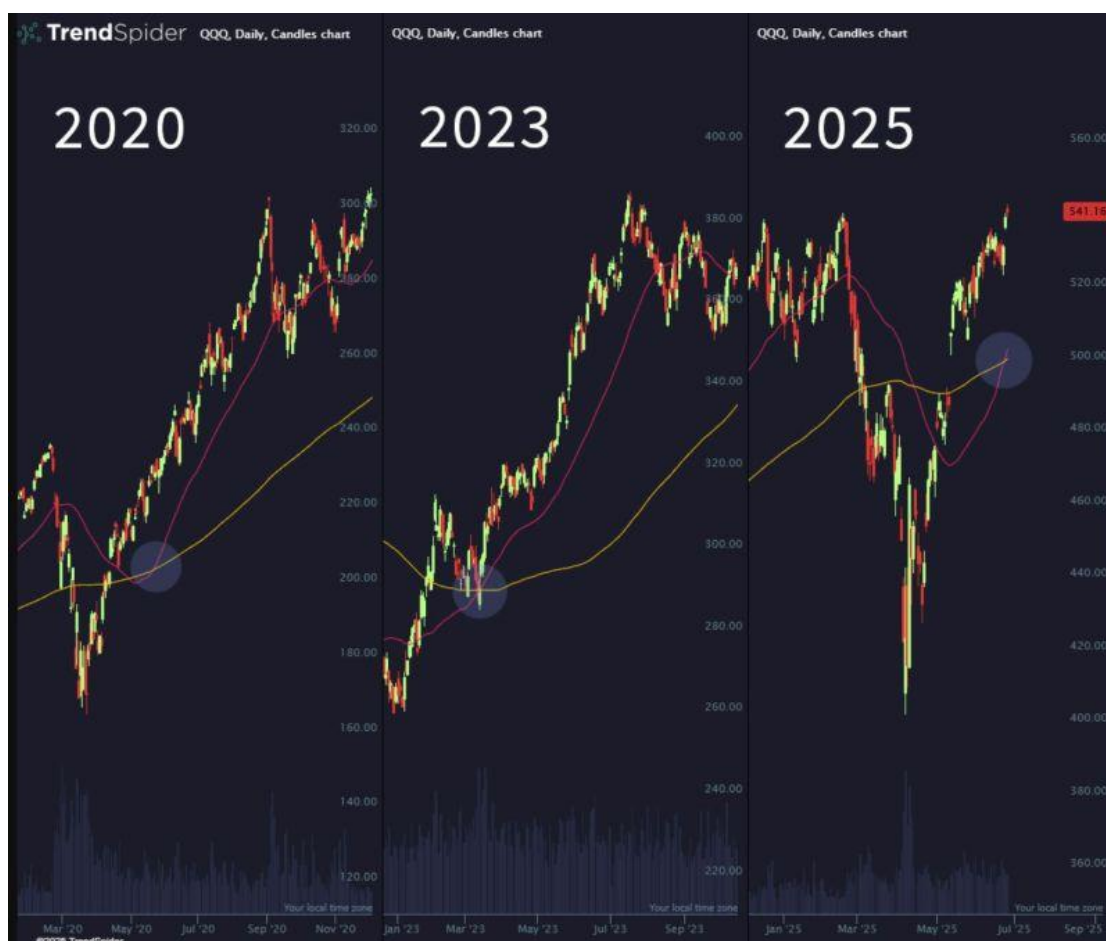
Nice look at \$QQQ price and media mentions of "Sell America" a phrase which is on life support currently



#markets

#nasdaq #trading #performance

The last two golden crosses on \$QQQ did not disappoint...
What do we have in store this time around?





#nasdaq #seasonality #performance

Nasdaq seasonality in July is something else



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#markets

#nasdaq #trading #performance

\$QQQ Nasdaq 100 Fibonacci extensions, just in case the party keeps going above ATHs.



#GLOBALMARKETS WEEKLY WRAP-UP

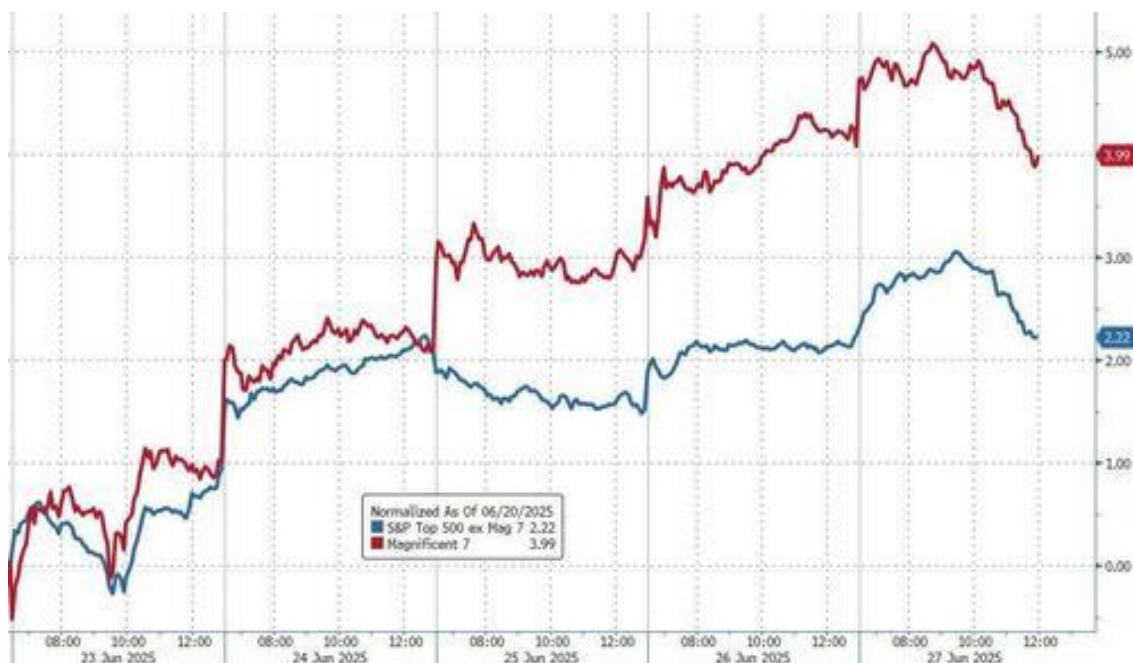
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#markets

#mag7 #weekly

Mag7 stocks dominated the price action this week...

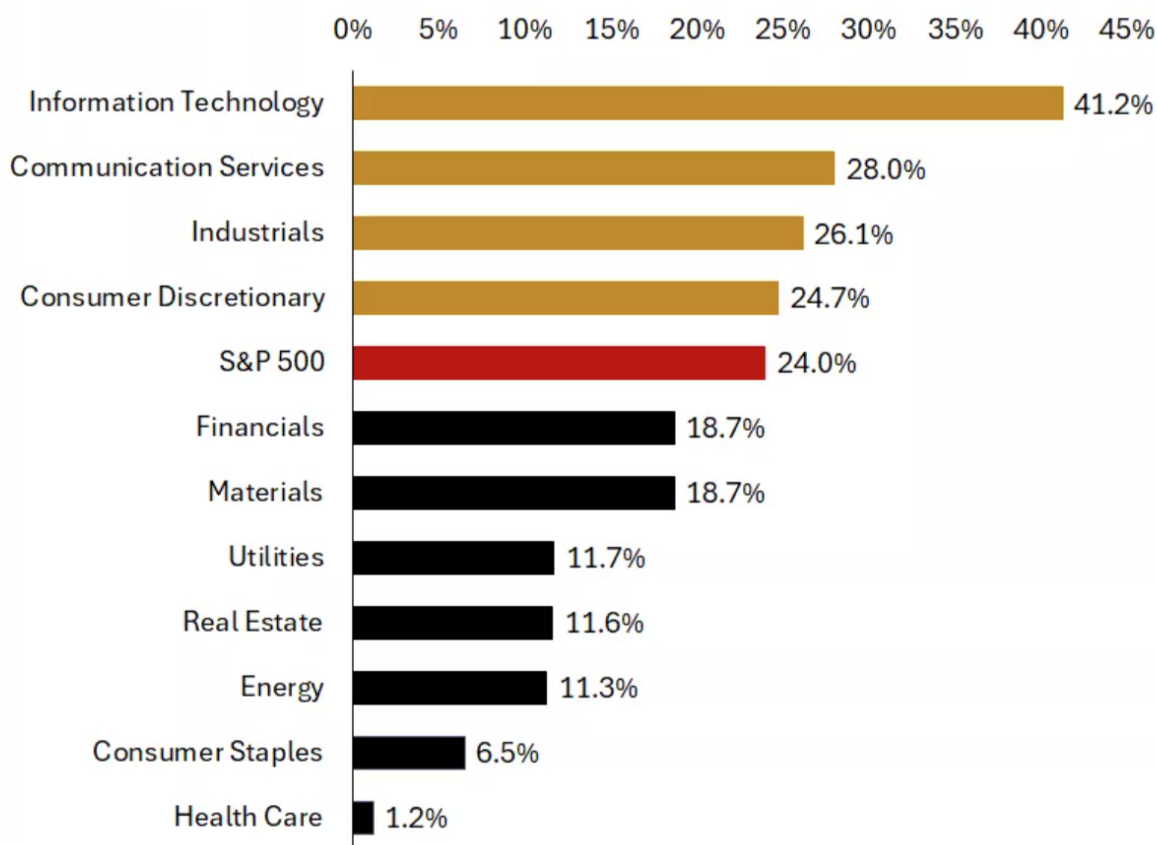


#technology #performance

Technology sectors continue to lead the way higher

Since April 8, S&P 500 sector returns have been driven by technology sectors

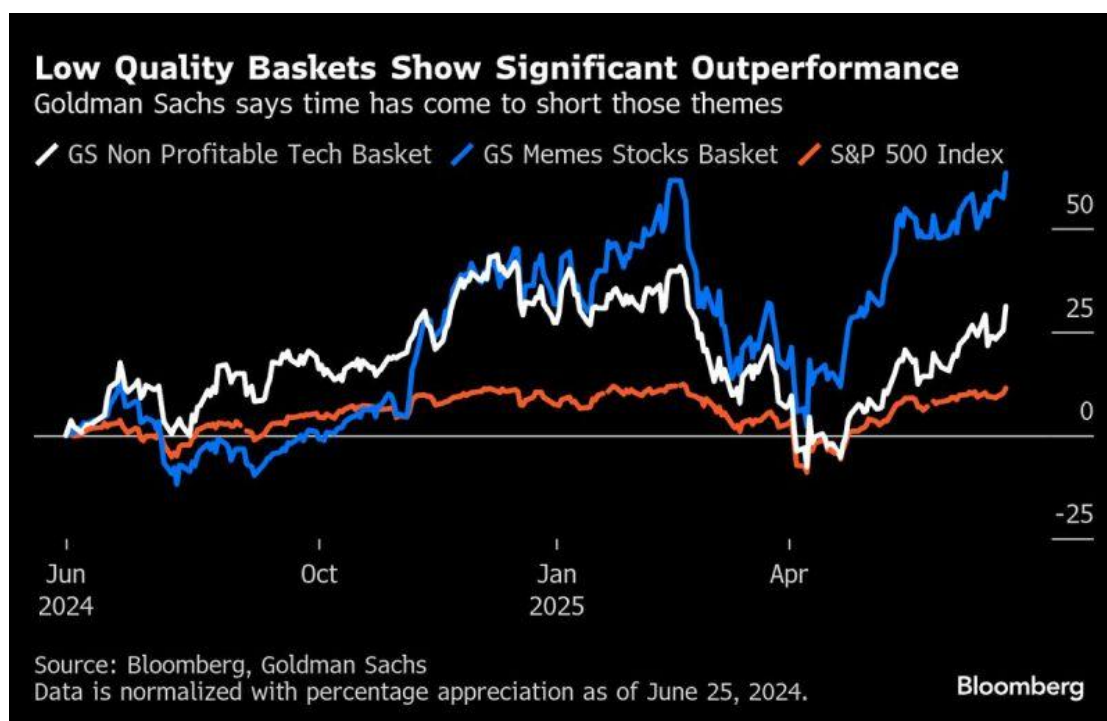
(S&P 500 sector returns, 4/8/25 - 6/27/25)



Source: FactSet, S&P 500 Index, GICS sectors of the S&P 500.

#us #equities #outperformance

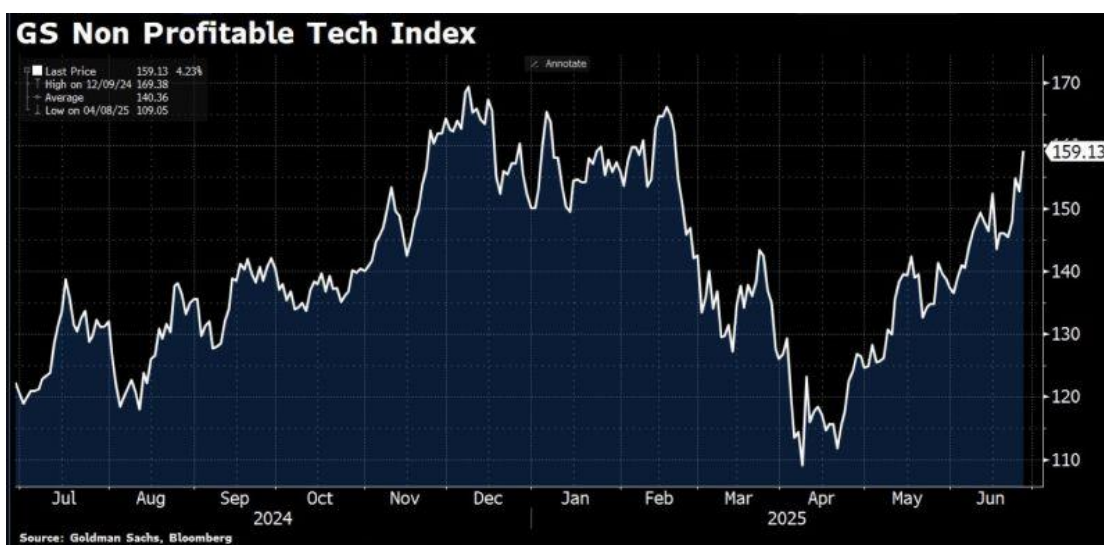
Who's outperforming the SP500 over the past year?
The memes



#markets

#us #equities #outperformance

Party like it's 2021? Goldman Non-Profitable Tech Index has gained 50% since the April low.



#markets

#nvidia #revenue #chatgpt

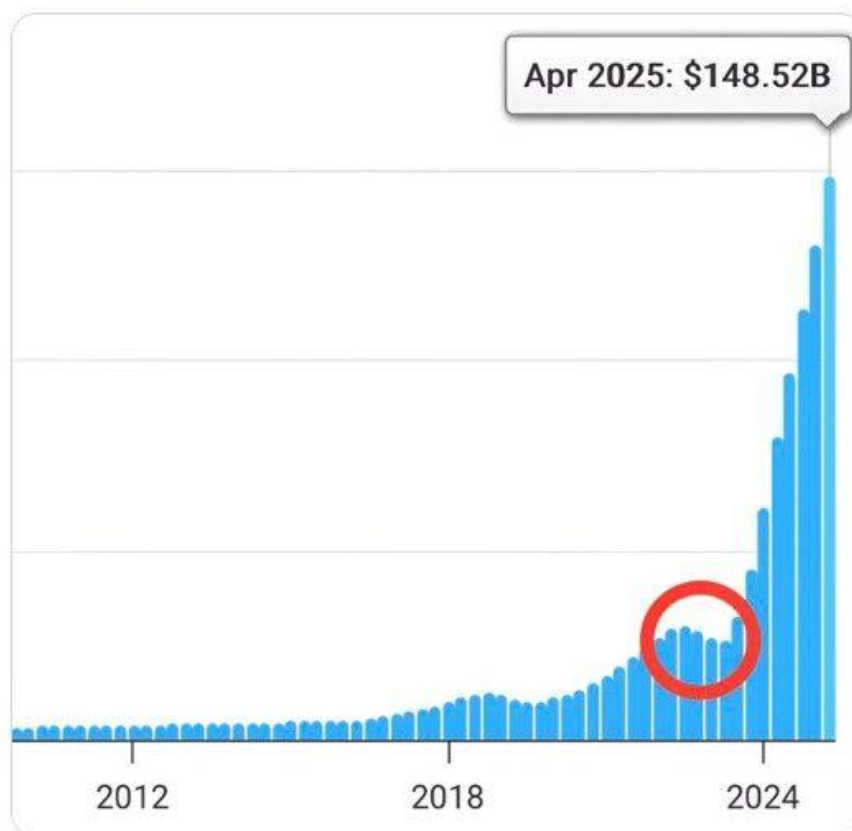
This is a chart of Nvidia's revenue.
ChatGPT was released here:



Brew Markets 🏆 @brewmarkets · 12h

This is a chart of Nvidia's revenue.

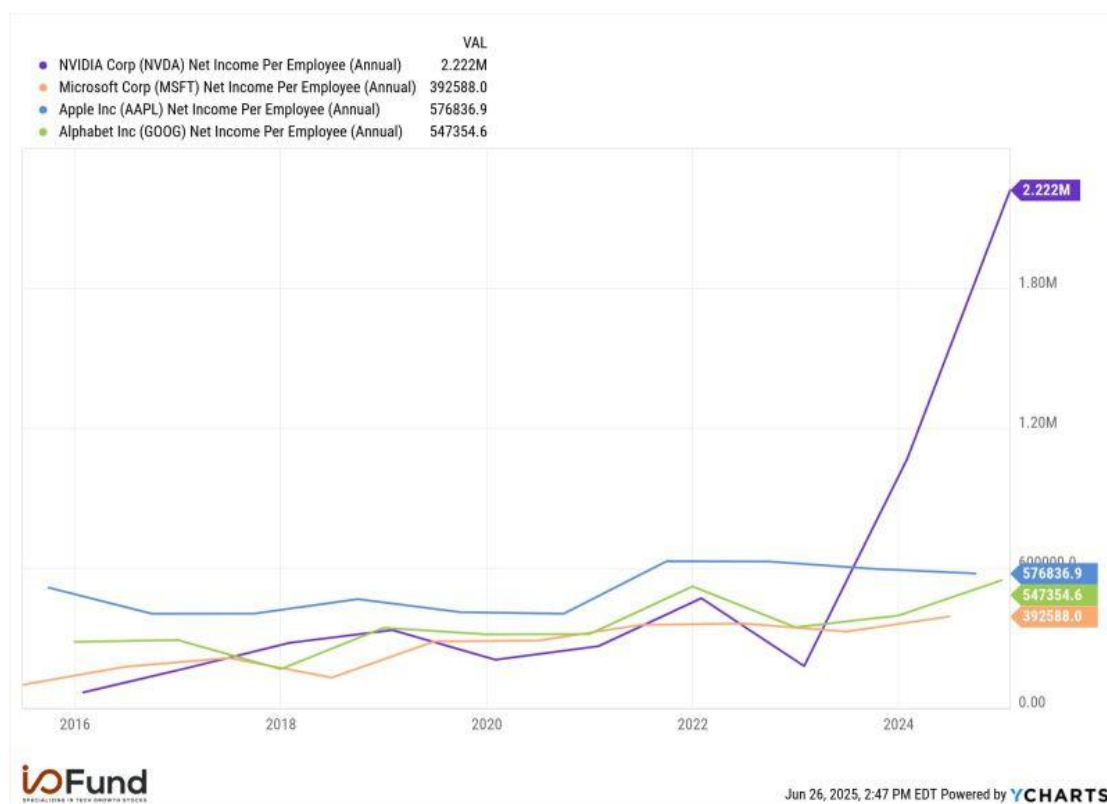
ChatGPT was released here:



#markets

#nvidia #revenue

Nvidia \$NVDA earns \$2.22 million in profit per employee, nearly 4x more than \$GOOG and \$AAPL and 5.5x more than \$MSFT.



#markets

#nvidia #jensen-huang #equity

Jensen Huang Sells Nvidia Stock for First Time in 2025 Nvidia CEO Jensen Huang has begun executing sales under a new 10b5-1 trading plan adopted in March. The first sale—100,000 shares worth \$14.4 million—was completed over June 20–23 at an average price of \$144.04. Huang still directly holds 75.7 million shares, with additional holdings in trusts and partnerships totaling over 780 million shares. As a reminder, 10b5-1 plans are pre-arranged to comply with insider trading rules—price, volume, and timing are determined in advance to avoid trading on material nonpublic information. His previous plan, which ended in September 2024, saw the sale of 6 million shares for over \$700 million.

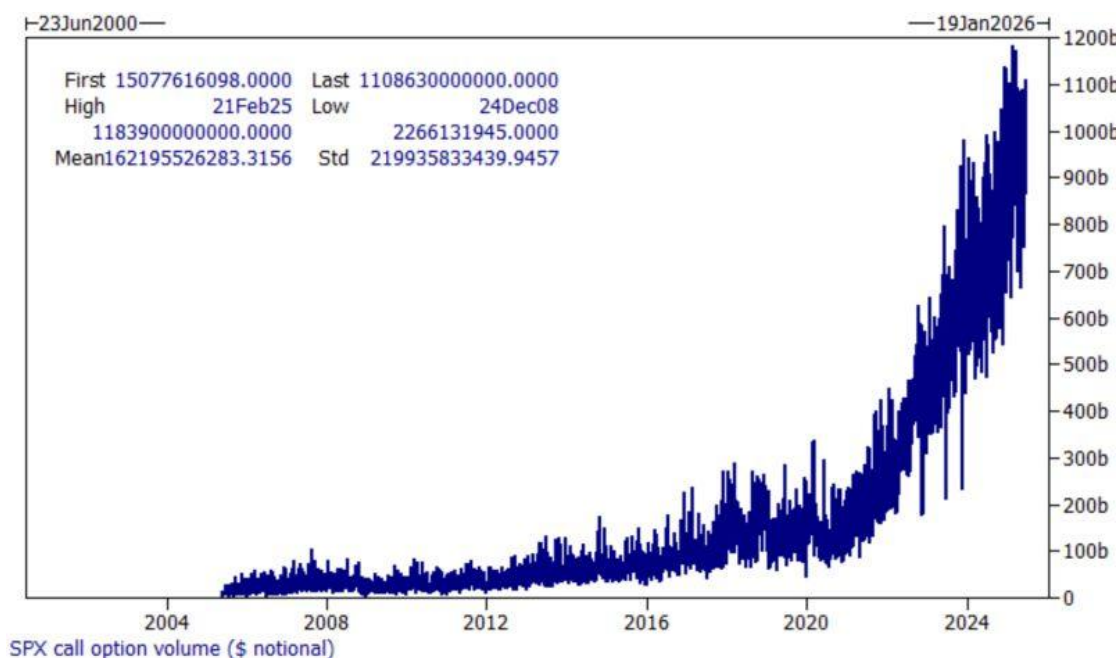


Source: barrons

#markets

#sp500 #call #options #volume #trading

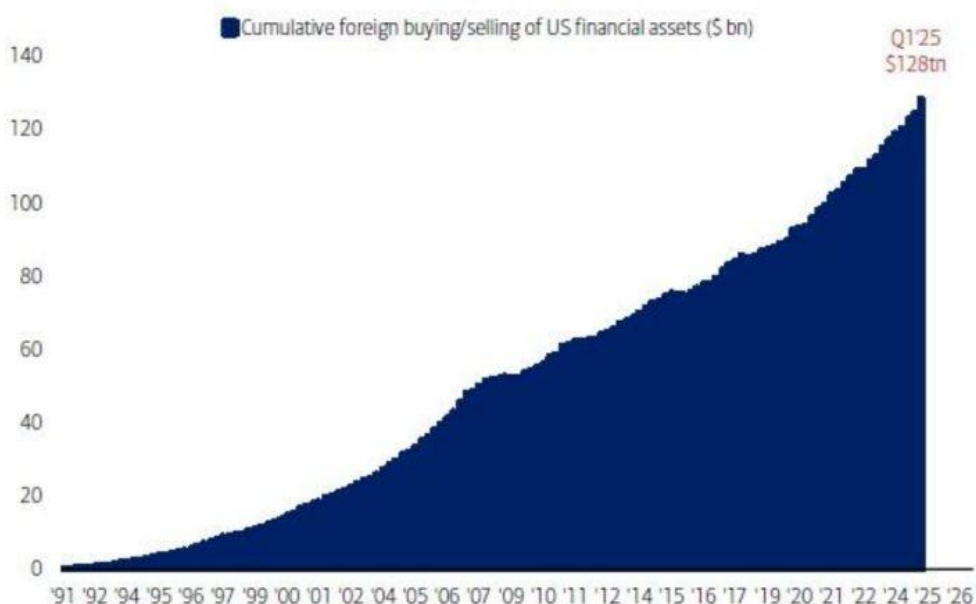
\$SPX call option volume has surged to completely unprecedented heights over the last four years. We see over \$1.2 trillion in notional trading daily, with over 50% of that expiring the same day, and 75-80% within a week. Short-dated flows have a BIG influence on the market.



#us #assets #foreign #investors

Foreign investors have bought a whopping \$128 trillion of US assets over the last 34 years.

Chart 5: Foreign Investors have bought \$128tn US assets since 1991
Foreign sector cumulative net buying of US financial assets*



Source: BofA Global Investment Strategy, Haver, Flow of Funds. Foreign sector as per Federal Reserve's FoF definition. *US financial assets = MMF shares, bonds, loans, equities (ex FDIs).

BofA GLOBAL RESEARCH

#etf #us #flows

Investors continue to pump money into ETFs, and there are now 188 in the US with more than \$10 billion in assets and 13 with more than \$100 billion.

The 188 ETFs that each have more than \$10 billion in assets have a combined AUM of \$8.7 trillion, while the 13 that have more than \$100 billion each combine for \$3.7 trillion. Similar to the mega-caps dominating the S&P 500, the "mega-ETFs" dominate the ETF world. Below is a list of the largest US ETFs by AUM along with their year-to-date performance and expense ratios.

Largest US ETFs					
Ticker	ETF Description	Asset Class	AUM (\$, Bln)	Total Return YTD (%)	Expense Ratio (%)
VOO	Vanguard S&P 500	Equity (Domestic)	\$682	4.2	0.03
SPY	SPDR S&P 500 Trust	Equity (Domestic)	\$611	4.2	0.09
IVV	iShares Core S&P 500	Equity (Domestic)	\$585	4.2	0.03
VTI	Vanguard Total Stock Market	Equity (Domestic)	\$486	3.8	0.03
QQQ	Invesco QQQ Trust	Equity (Domestic)	\$337	5.9	0.20
VUG	Vanguard Growth	Equity (Domestic)	\$170	4.5	0.04
VEA	Vanguard FTSE Developed Markets	Equity (Global)	\$159	18.9	0.03
IEFA	iShares Core MSCI EAFE	Equity (Int'l)	\$138	18.7	0.07
VTV	Vanguard Value	Equity (Domestic)	\$137	4.5	0.04
BND	Vanguard Total Bond Market	Fixed Income	\$130	3.6	0.03
AGG	iShares Core U.S. Aggregate Bond	Fixed Income	\$128	3.6	0.03
IWF	iShares Russell 1000 Growth	Equity (Domestic)	\$107	3.3	0.19
GLD	SPDR Gold Shares	Commodity	\$101	26.5	0.40
IJH	iShares Core S&P Mid-Cap	Equity (Domestic)	\$94	-0.7	0.05
VXUS	Vanguard Total International Stock	Equity (Int'l)	\$92	16.8	0.05
IEMG	iShares Core MSCI Emerging Markets	Equity (Int'l)	\$91	15.3	0.09
VIG	Vanguard Dividend Appreciation	Equity (Domestic)	\$91	4.2	0.05
VGT	Vanguard Information Technology	Equity (Domestic)	\$90	4.1	0.09
VWO	Vanguard FTSE Emerging Markets	Equity (Int'l)	\$88	11.7	0.07
VO	Vanguard Mid-Cap	Equity (Domestic)	\$84	5.6	0.04
IJR	iShares Core S&P Small-Cap	Equity (Domestic)	\$78	-5.1	0.06
XLK	Technology Select Sector SPDR Fund	Equity (Domestic)	\$76	6.7	0.08
RSP	Invesco S&P 500 Equal Weight	Equity (Domestic)	\$71	3.7	0.20
IBIT	iShares Bitcoin Trust	Crypto	\$71	13.2	0.25
SPLG	SPDR Portfolio S&P 500	Equity (Domestic)	\$70	4.2	0.02

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#markets

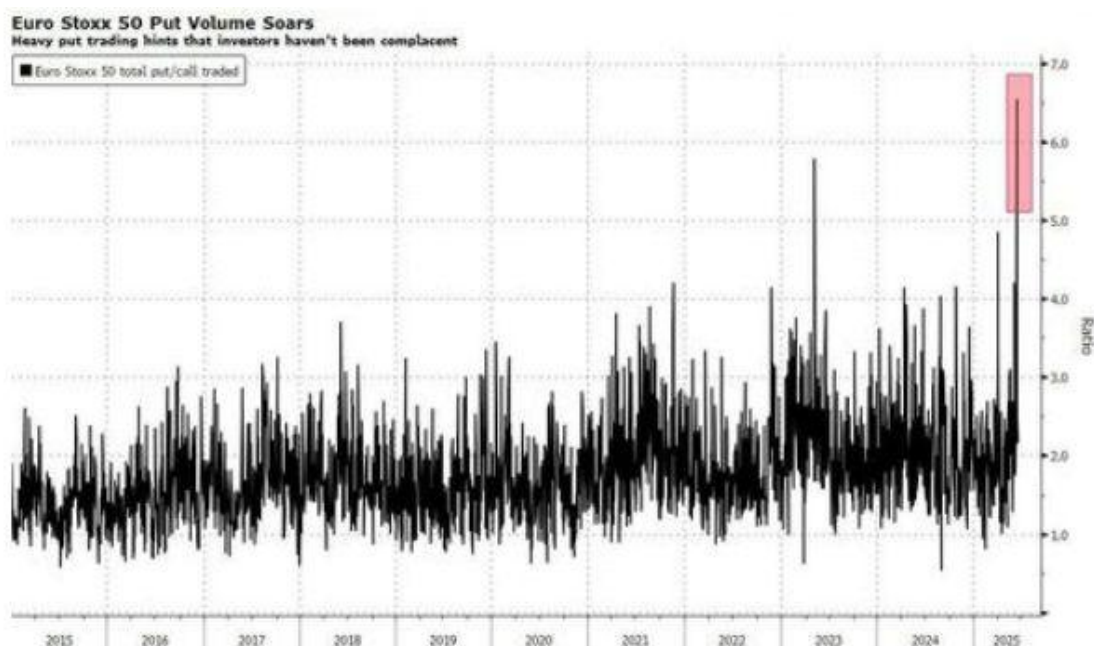
#etf #performance #ytd #greece

We have a new YTD country ETF leader -> Greece

Name	Symbol	1 Month	YTD	1 Year	3 Years
Greece	GREK	6.2%	45.8%	41.6%	131.1%
Poland	EPOL	-1.1%	41.4%	24.3%	108.1%
Spain	EWP	-0.6%	38.6%	37.4%	84.4%
South Korea	EWY	17.7%	36.4%	6.6%	21.3%
Austria	EWO	-1.5%	34.1%	29.9%	52.6%
Italy	EWI	-1.1%	29.1%	29.0%	90.1%
Germany	EWG	-1.2%	28.1%	35.0%	74.4%
Norway	NORW	3.9%	26.9%	12.7%	15.6%
South Africa	EZA	-0.3%	24.9%	18.3%	23.1%
Mexico	EWX	-4.5%	23.8%	1.2%	26.8%
Finland	EFNL	-1.2%	23.1%	13.1%	15.2%
Brazil	EWZ	0.0%	22.9%	0.7%	1.9%
Chile	ECH	-8.6%	19.9%	15.2%	22.7%
Netherlands	EWN	1.5%	19.2%	4.7%	54.8%
Belgium	EWK	0.4%	19.0%	18.6%	27.7%
Peru	EPU	0.5%	18.6%	16.5%	81.0%
Sweden	EWD	-3.0%	17.8%	9.1%	43.6%
Vietnam	VNM	2.0%	16.7%	7.6%	-8.5%
Switzerland	EWL	-2.9%	16.3%	10.0%	33.0%
Hong Kong	EWH	3.2%	16.3%	24.4%	-8.3%
Israel	EIS	10.0%	16.0%	49.5%	49.8%
France	EWQ	-2.0%	15.9%	8.3%	38.8%
United Kingdom	EWU	-1.8%	15.6%	11.6%	33.1%
Singapore	EWS	-2.3%	15.3%	32.4%	40.7%
China	GXC	-0.4%	12.9%	21.5%	-4.2%
Canada	EWX	2.0%	12.5%	24.2%	37.1%
Kuwait	KWT	-2.2%	11.8%	13.9%	4.5%
Ireland	EIRL	1.3%	10.8%	-0.4%	59.2%
Australia	EWA	0.6%	8.1%	5.8%	22.6%
Japan	EWJ	-1.4%	7.3%	9.1%	36.8%
United Arab Emirates	UAE	-4.3%	7.3%	31.0%	15.6%
Taiwan	EWT	3.1%	6.6%	1.0%	6.2%
Denmark	EDEN	0.0%	6.0%	-10.0%	31.8%
Philippines	EPHE	-6.7%	3.7%	12.1%	3.4%
India	PIN	-1.1%	2.1%	-8.2%	15.7%
United States	EUSA	2.6%	1.9%	9.9%	37.2%
Argentina	ARGT	-9.5%	1.8%	48.4%	225.7%
Qatar	QAT	-6.2%	0.2%	9.3%	-11.0%
New Zealand	ENZL	-1.1%	-0.7%	-1.7%	0.5%
Malaysia	EWM	-4.3%	-4.1%	4.5%	8.3%
Indonesia	IDX	-5.8%	-5.1%	-8.9%	-30.3%
Saudi Arabia	KSA	-5.3%	-9.2%	-9.5%	-8.5%
Turkey	TUR	-3.7%	-16.1%	-28.8%	57.1%
Thailand	THD	-12.0%	-19.5%	-10.7%	-28.5%

#europe #equity #trading #ratio

Last week marked the highest put/call ratio in at least a decade for European stocks. A surge in demand for downside protection—or a contrarian setup in the making? Either way, it's worth watching.



#markets

#emerging-market #equities #performance

Emerging markets \$EEM are breaking out to 3-year highs.



#GLOBALMARKETS WEEKLY WRAP-UP

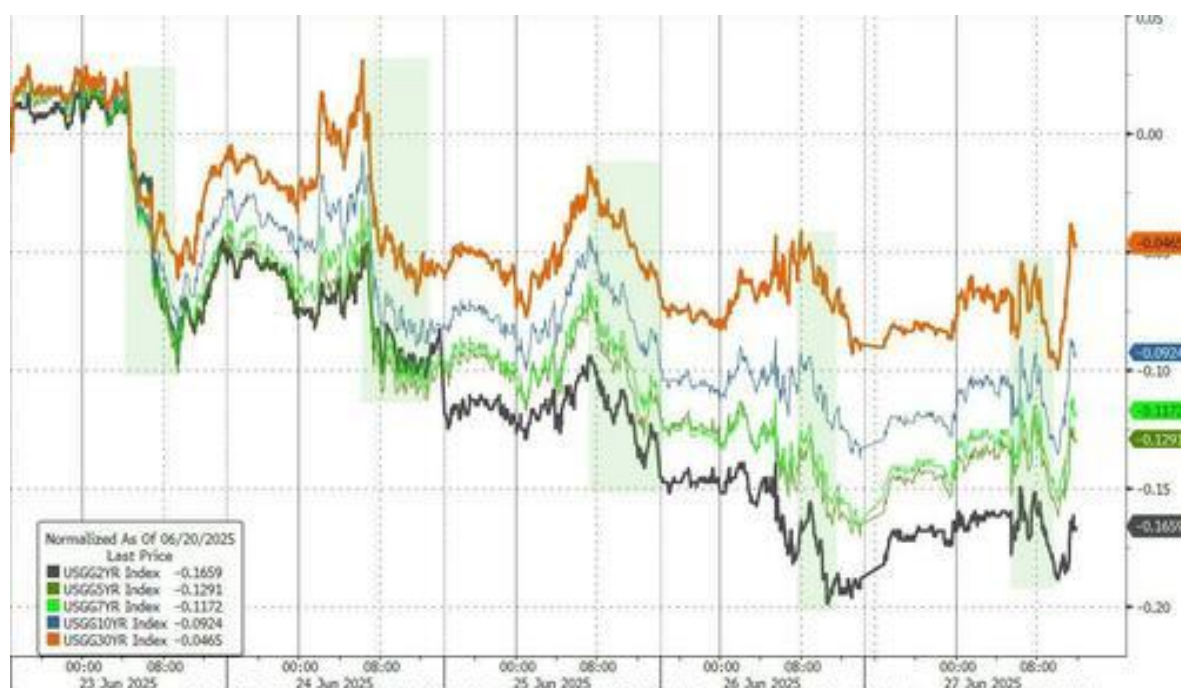
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#markets

#us #treasuries #weekly

Bonds rallied across the curve this week with the short-end outperforming...



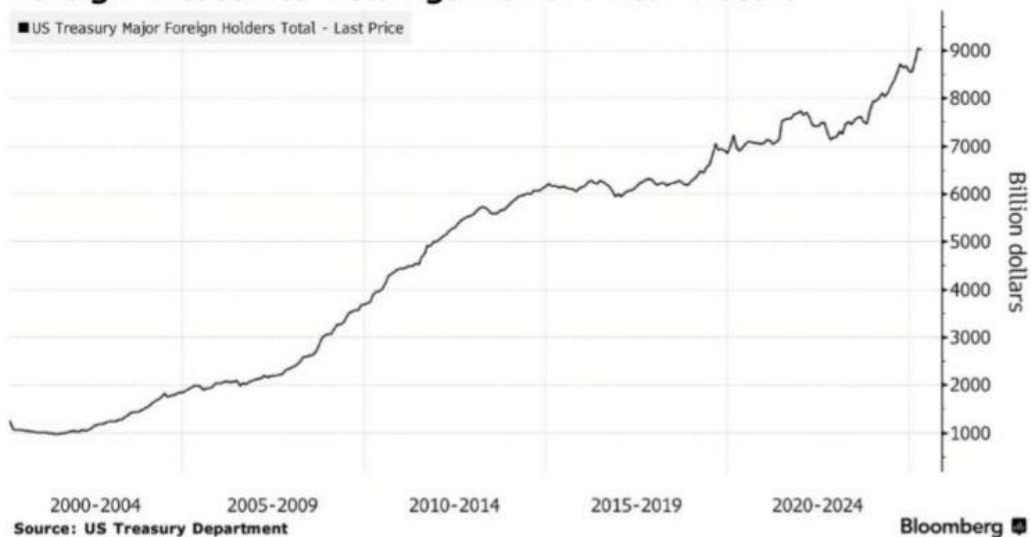
#markets

#us #bonds #foreign #treasuries

Foreigners will sell all of US bonds they say...

Foreign Treasuries Holdings Remain Near Record

■ US Treasury Major Foreign Holders Total - Last Price



#oil #performance #iran #us #war

Oil prices tumbled on Monday afternoon in a sharp turnaround as traders interpreted Iranian missile strikes against a US air base in Qatar as a sign that it is likely to avoid attacking energy infrastructure in the region. Brent crude dropped almost 6 per cent to \$71.11 a barrel in the aftermath of the attacks, which targeted the Al Udeid air base near Doha, where 10,000 US troops are stationed. Qatar said it had successfully repelled the attacks. To some experts, Iran's decision to retaliate via a well telegraphed missile attack on US bases implies that they are less likely to "weaponize" oil.

Oil sinks as traders bet Iran's attack in Qatar will lead to de-escalation

Energy analysts say Tehran's move against US air base appears to have been 'well telegraphed'

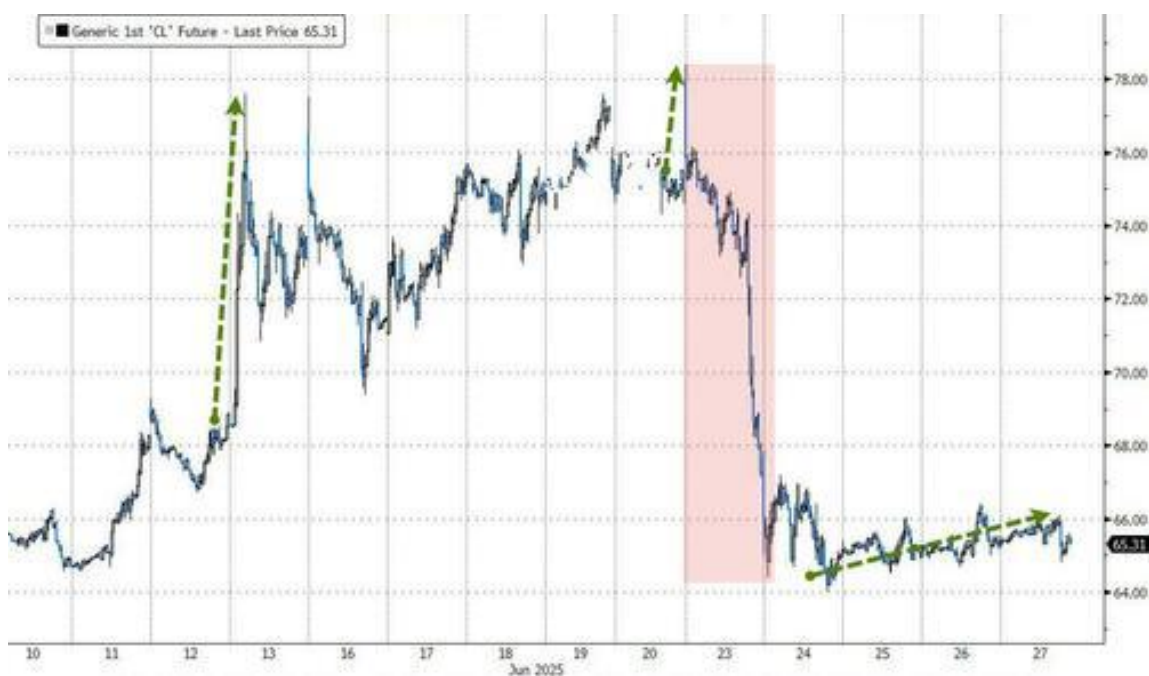


The Al Udeid US military air base near Doha © Rabiah Moghrabi/AFP/Getty Images

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

#commodities #oil

Crude oil prices plunged as the Israel-Iran war 'ended' - WTI was down almost 13% on the week - the worst week since March 2023 as it erased all the geopolitical premium...



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#markets

#commodities #gold

Gold fell for the second week in a row...



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#markets

#commodities #gold

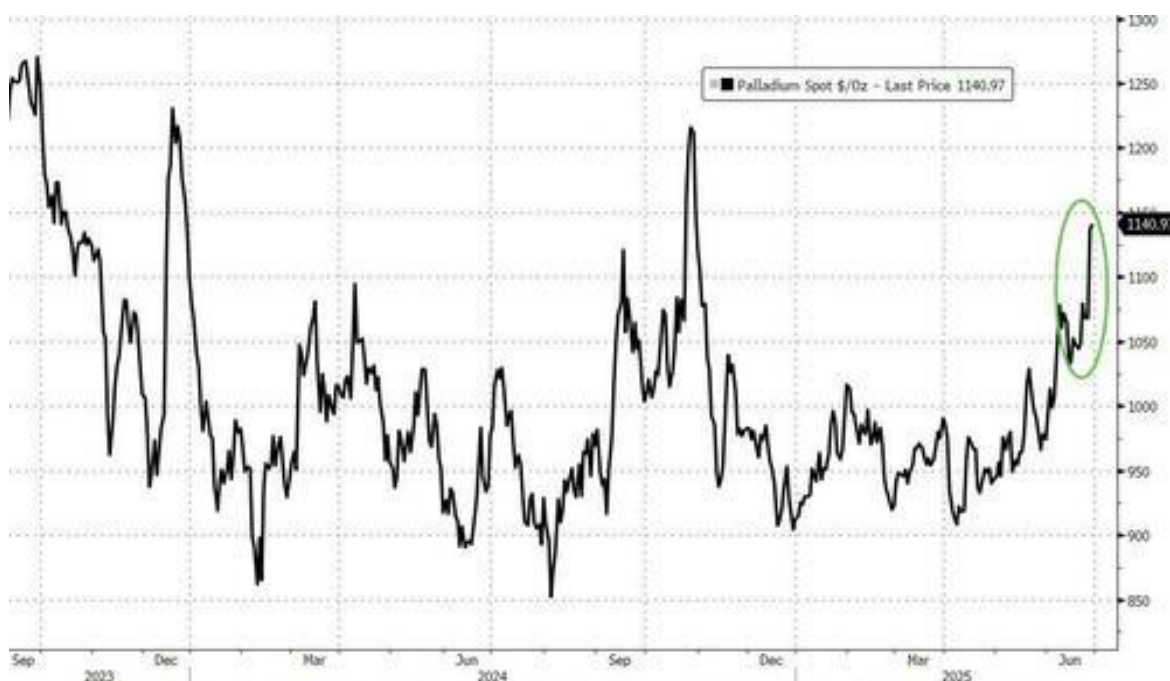
Gold is breaking below its 50DMA and a key uptrend channel...



#markets

#commodities #palladium

As gold dropped, Palladium soared (its best week since Oct 2024)...



#markets

#platinum #performance

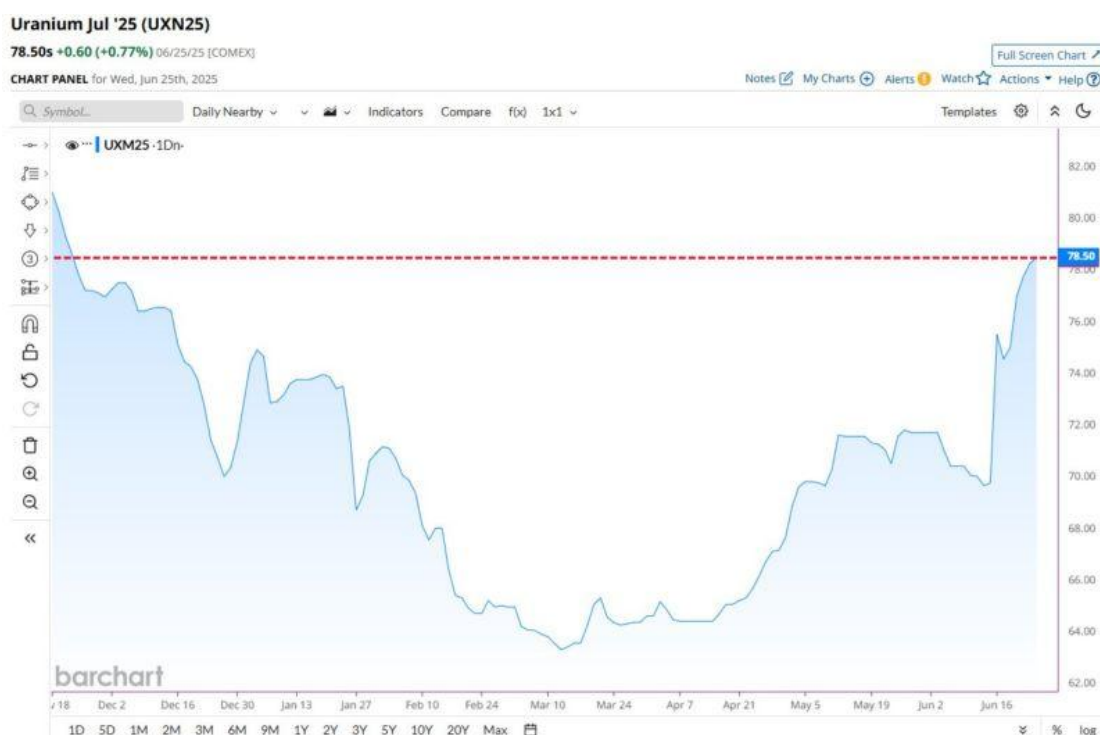
Platinum is up more than 40% this month



#markets

#uranium #performance

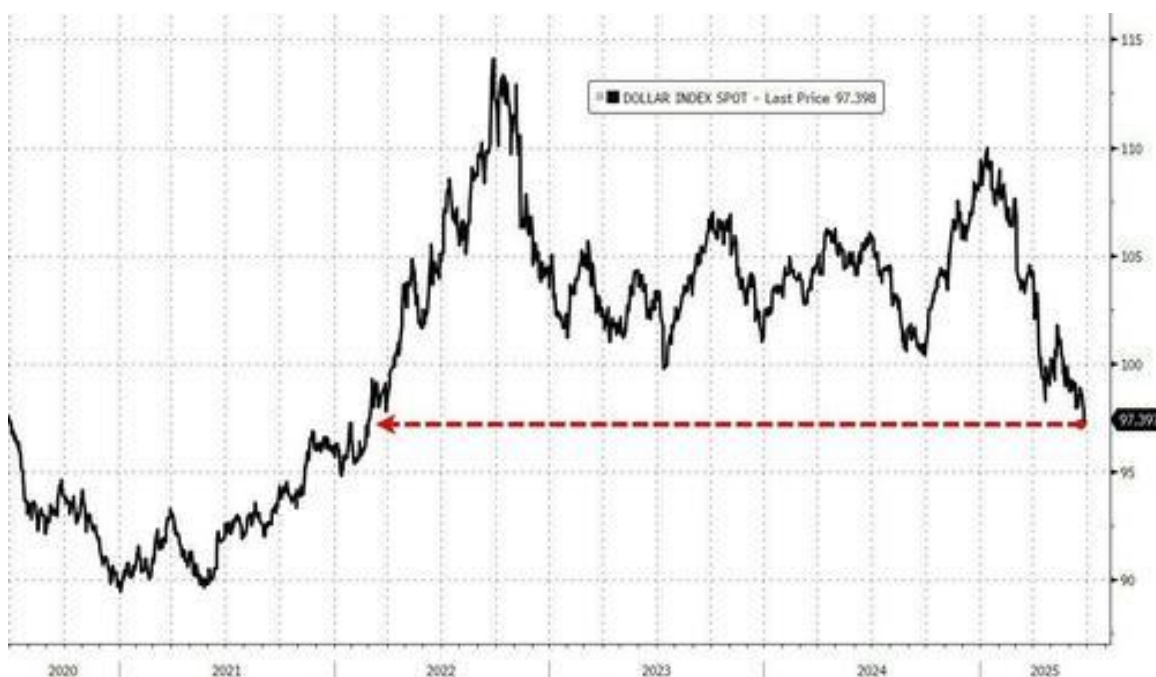
Uranium hits highest price since November



#markets

#dollar #weekly

The dollar was dumped for the third week in the last four, closing at its weakest since Feb 2022...



#us #dollar #bear #performance

⚠ True US Dollar bear markets are usually 20-40%:
1970s (-30%) - End of Bretton Woods (USD delinked from gold)
1980s (-40%) - Plaza Accord (G7 nations devalued USD to reduce trade deficits)
2000s (-30%) - Post-9/11 policy shifts, Fed rate cuts. The US Dollar is down 9% YTD.

Chart 2: A proper US dollar bear market is a 20-40% bear market

US dollar index (DXY) since 1967



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

#markets

#us #dollar #euro #performance

The more discussion there is about a new, more dovish Fed chair being appointed early, the more the euro appreciates vs the dollar.

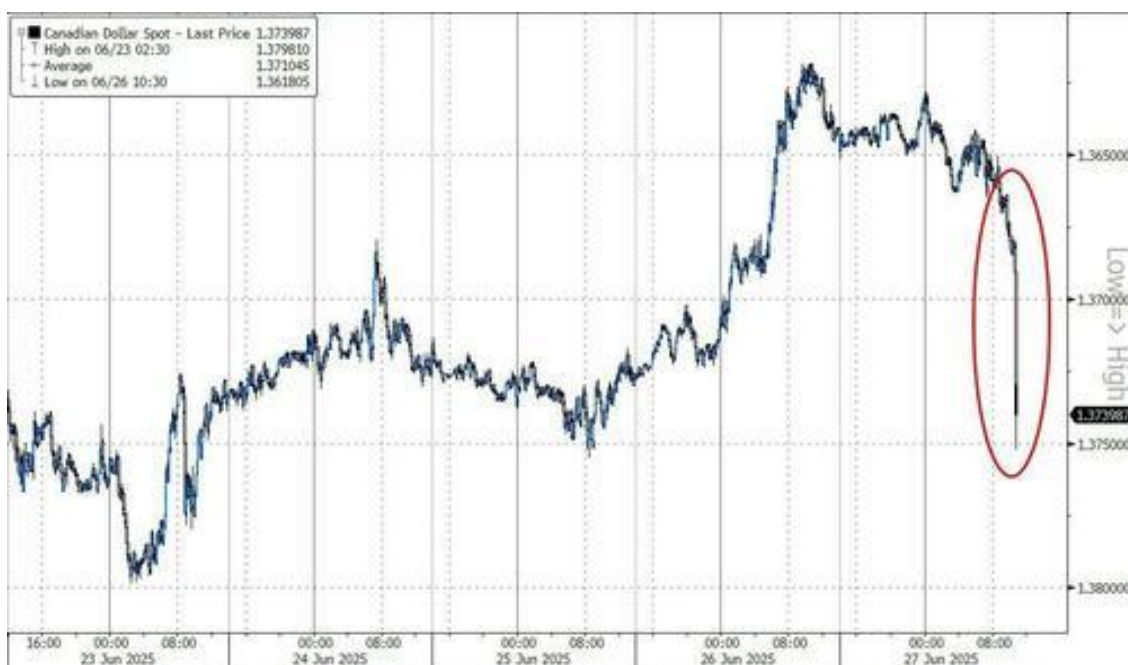
\$EURUSD



#markets

#canada #loomie

The Loonie dumped after Trump terminated trade discussions with Canada...



#hong-kong #us #dollars #peg

The Hong Kong Monetary Authority said it used HK\$9.4bn (\$1.2bn) of its reserves to buy Hong Kong dollars on the open market. It acted after the local currency dropped past HK\$7.85 per US dollar, the weak end of the band within which it is allowed to trade. The move will drain liquidity from the banking system and pushed up interbank lending rates on Thursday, potentially threatening a carry trade that has allowed investors to borrow cheaply in the city's currency before investing in higher-yielding US debt securities.

Hong Kong intervenes to defend currency peg

Monetary authority sells US dollars to maintain trading band for local currency



The Hong Kong dollar is held within a narrow trading band against the US dollar © Tyrone Siu/Reuters

#macro

#us #soft #hard #data

Quite a week for US macro - Weak income and spending data, weak housing data, 'meh' inflation data, and sentiment rebounding from near record lows - sending hard data reeling...



#macro

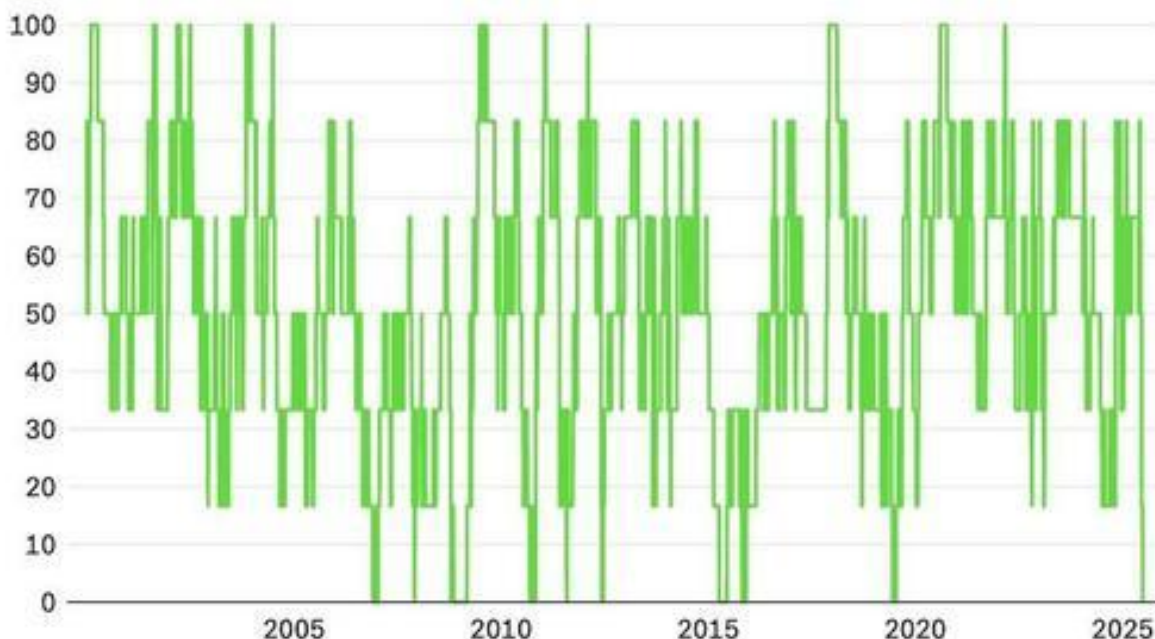
#us #economic #surprises #index

for the first time since 2019, every sub-index of Bloomberg's US Economic Surprise Index is negative...

No (good) surprises

Every component of BBG US Eco Surprise negative for first time since 2019

— Share of Bloomberg US ECO Surprise Sub-indexes in positive territory



Source: Bloomberg

Sherwood

#macro

#us #inflation #data

BREAKING: US INFLATION DATA RELEASED!

- May PCE rises to 2.3%, in-line with expectations
 - Core PCE inflation rises to 2.7%, above expectations of 2.6%.
- PCE inflation is now rising for the first time since February 2025

YoY Growth:

PCE (May), 2.3% Vs. 2.3% Est. (prev. 2.1%)

Core PCE, 2.7% Vs. 2.6% Est. (prev. 2.5%)

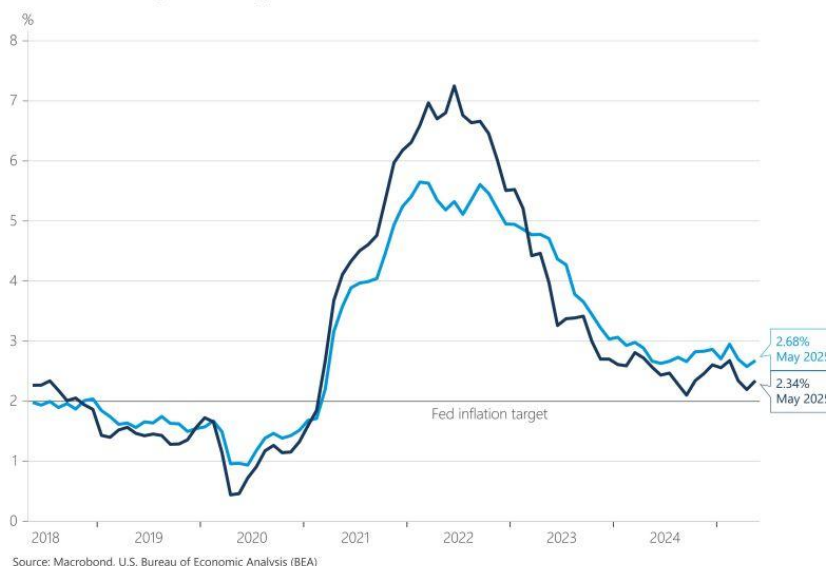
MoM Growth:

PCE (May), 0.1% Vs. 0.1% Est. (prev. 0.1%)

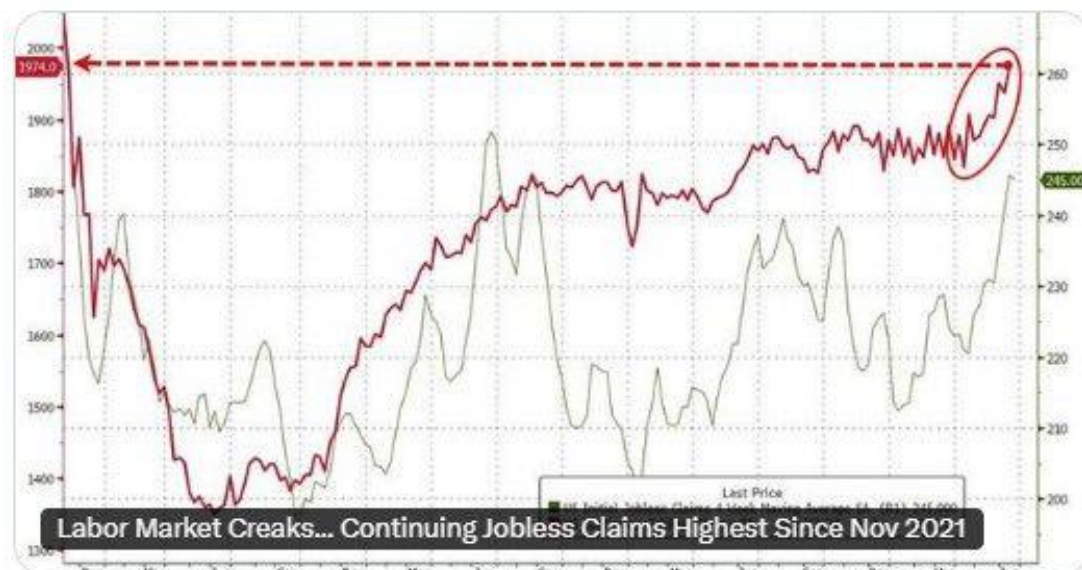
Core PCE, 0.2% Vs. 0.1% Est. (prev. 0.1%)

Personal consumption expenditures price index

— All items — Excluding food and energy



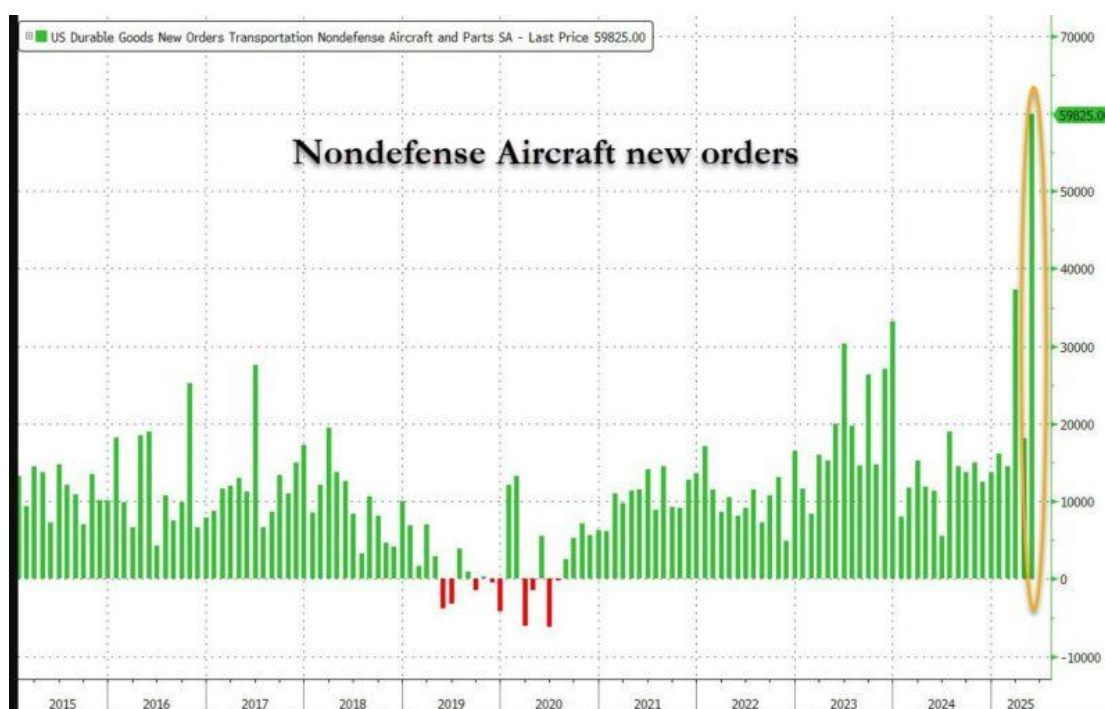
However, continuing jobless claims hit the highest level since Nov 2021



#macro

#us #goods #aircraft #middle-east

U.S. Durable Goods Orders Soar Much More Than Expected In May - thanks to huger aircraft orders from the Middle East. New orders for U.S. manufactured durable goods spiked by much more than expected in the month of May, according to a report released by the Commerce Department on Thursday. The report said durable goods orders soared by 16.4 percent in May after tumbling by a revised 6.6 percent in April.

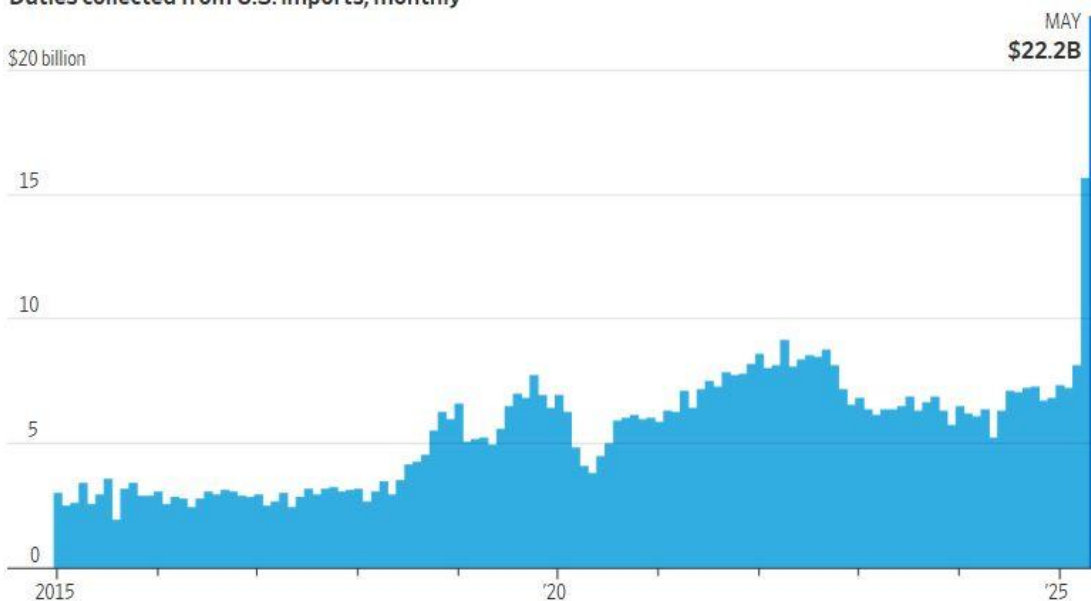


#macro

#us #tariffs #revenues

The US collected a record \$22 billion in customs duties in May 2025, which was nearly 4x higher than the same month in 2024.

Duties collected from U.S. imports, monthly

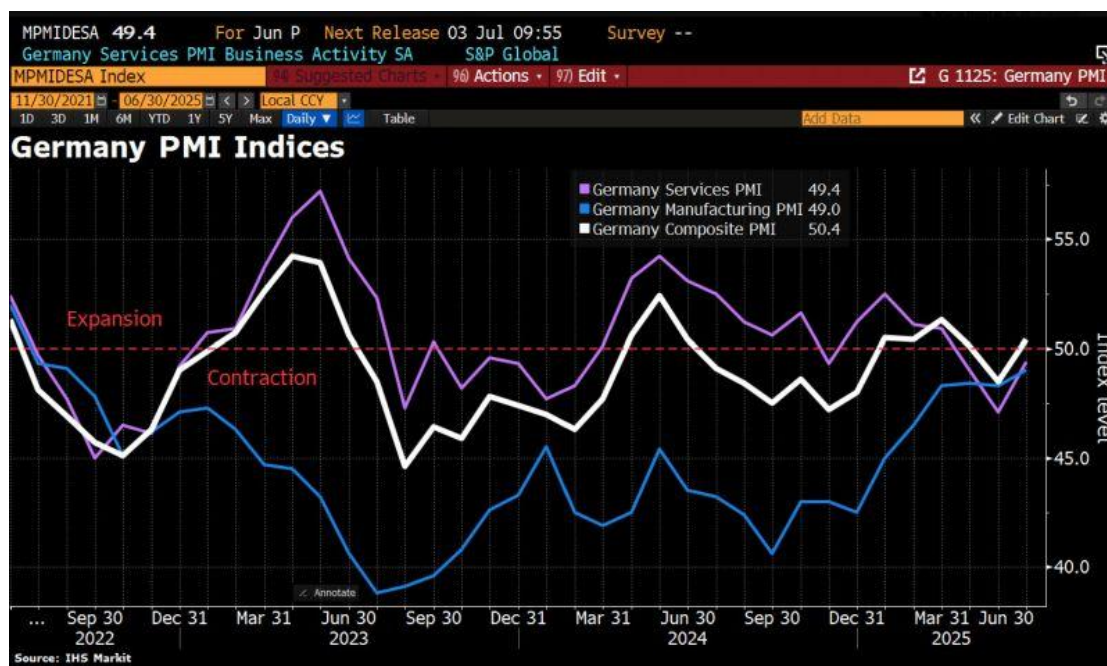


Note: Receipts from customs duties deduct refunds.
Source: Treasury Department

#macro

#germany #growth #pmi

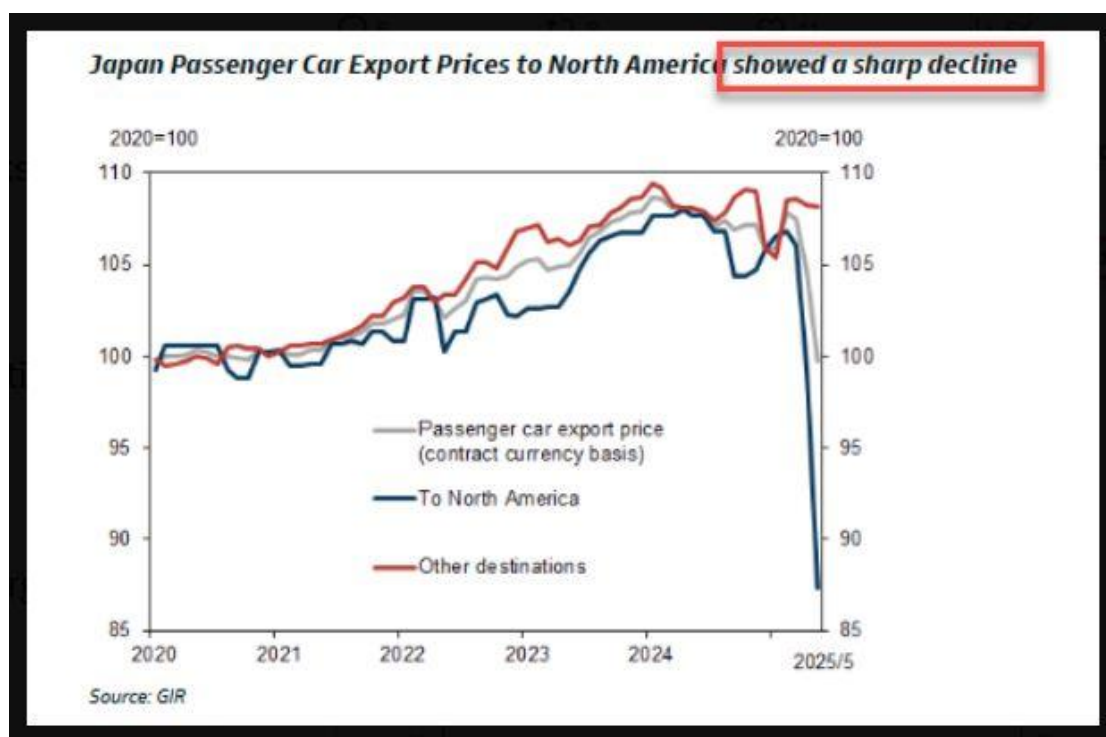
In case you missed it: Germany's private sector economy unexpectedly returned to growth in June. The composite PMI rose to 50.4, up from 48.5 in May, signaling a move back into expansion territory. Manufacturing – a key sector for Germany – saw its PMI climb to 49, the highest level since 2022. While still below the long-term avg of 51.6, it's a notable improvement. The sector appears to be benefiting strongly from falling interest rates, which may help explain why Germany is currently outperforming much of the rest of the Eurozone.



#macro

#us #tariffs #japan #car #export

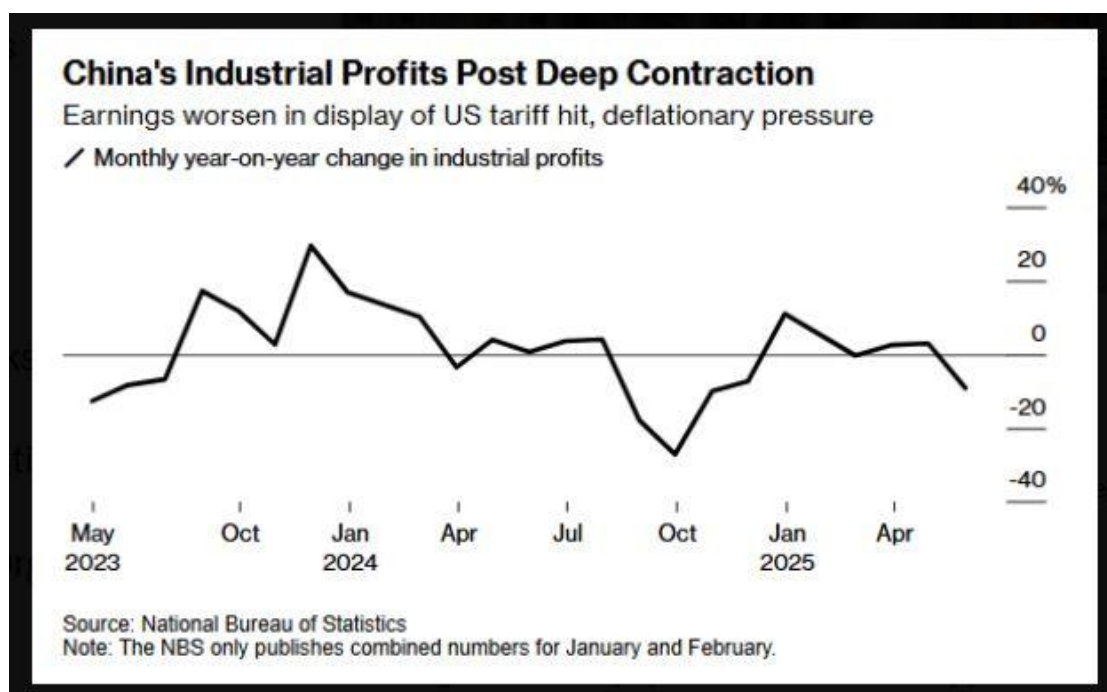
US Tariffs have massive negative consequences on Japan's car exports



#macro

#china #us #industry #profit #tariff

China's industrial profits sink on US Tariffs, deflation woes – Bloomberg. China's industrial firms saw their profits drop the most since October, illustrating weakness in an economy strained by higher US tariffs and lingering deflationary pressure. Industrial profits fell 9.1% last month from a year earlier, according to data released Friday by the National Bureau of Statistics.



#geopolitics

#global #uncertainty

Global uncertainties indices are collapsing



#geopolitics

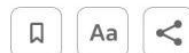
#us #china #trade #deal

JUST IN: President Trump says he officially signed trade deal with China. President Donald Trump said on Thursday the United States signed an agreement with China on Wednesday related to trade but he did not specify what he was talking about. He made the comment during remarks at a White House event aimed at promoting a government spending bill that he wants Congress to pass by the July 4 holiday

Trump says a deal related to trade was signed with China on Wednesday

By Reuters

June 26, 2025 10:31 PM GMT+2 · Updated 50 mins ago



U.S. President Donald Trump speaks during a "One Big Beautiful" event at the White House in Washington, DC., U.S., June 26, 2025.

Source: Reuters

#geopolitics

#us #palestine #israel

Could this work? U.S AND ISRAEL PUSH 2-STATE SOLUTION...
NO HAMAS ALLOWED

Trump, Netanyahu, Rubio, and Dermer agreed to end Gaza fighting within 2 weeks and exile Hamas leaders.

They plan for 4 Arab states to manage Gaza and aim to add Syria and Saudi Arabia to the Abraham Accords.

Trump backs a 2-state path with limited Israeli sovereignty in Judea and Samaria. Sources close to the discussions told Israel Hayom that the leaders were buoyed not only by the operational success of the Iran strike but also by the diplomatic doors it has opened. This plan, if realized, could mark a seismic shift, raising questions about Israel's stance on a two-state solution amid evolving regional dynamics.

Is Israel Moving Toward a Two-State Solution?! U.S.-Led Push Aims to End Gaza War and Expand Abraham Accords

A bold U.S.-Israeli peace initiative is emerging, aiming to rapidly end the Gaza war and transform Middle Eastern diplomacy. Spearheaded by President Trump and Prime Minister Netanyahu, the plan includes a swift Gaza ceasefire, a new Arab-led governance replacing Hamas, global resettlement for Gazan refugees, expanded Abraham Accords with key regional players, and a conditional path toward a two-state solution.

Source: Israel Hayom, JFEED

#geopolitics

#iran #israel #us #war #ceasefire

⚠ BREAKING !!! HUGE NEWS >>> Trump just announced TOTAL CEASEFIRE between Israel and Iran in the next 12/24 hours. ➡ Will this conflict be remembered as the 12-days war???



Donald J. Trump
@realDonaldTrump

CONGRATULATIONS TO EVERYONE! It has been fully agreed by and between Israel and Iran that there will be a Complete and Total CEASEFIRE (in approximately 6 hours from now, when Israel and Iran have wound down and completed their in progress, final missions!), for 12 hours, at which point the War will be considered, ENDED! Officially, Iran will start the CEASEFIRE and, upon the 12th Hour, Israel will start the CEASEFIRE and, upon the 24th Hour, an Official END to THE 12 DAY WAR will be saluted by the World. During each CEASEFIRE, the other side will remain PEACEFUL and RESPECTFUL. On the assumption that everything works as it should, which it will, I would like to congratulate both Countries, Israel and Iran, on having the Stamina, Courage, and Intelligence to end, what should be called, "THE 12 DAY WAR." This is a War that could have gone on for years, and destroyed the entire Middle East, but it didn't, and never will! God bless Israel, God bless Iran, God bless the Middle East, God bless the United States of America, and GOD BLESS THE WORLD!

DONALD J. TRUMP,
PRESIDENT OF THE UNITED STATES OF AMERICA

Source:

#geopolitics

#iran #israel #us #war #ceasefire

Israel says ceasefire has been violated — Iran denies

The Israel Defense Forces have accused Iran of violating the ceasefire announced by U.S. President Donald Trump. “In light of these severe violation of the ceasefire carried out by the Iranian regime, we will respond with force,” the IDF’s Chief of the General Staff Eyal Zamir said, according to a Telegram update from the Israeli military. Earlier, the IDF had reported it was working to intercept missiles launched by Iran toward Israel, with sirens blaring in the north of the Jewish state. News of Iran carrying out a missile attack against Israel after the ceasefire came into effect is “denied,” Reuters cites Iranian media as refuting.



Source: CNBC

#geopolitics

#trump #iran #israel #war

TRUMP: "IRAN AND ISRAEL... DON'T KNOW WHAT THE F*CK THEY'RE DOING" Trump: "Israel and Iran have been fighting so long, and so hard, that they don't know what THE F*CK they're doing."

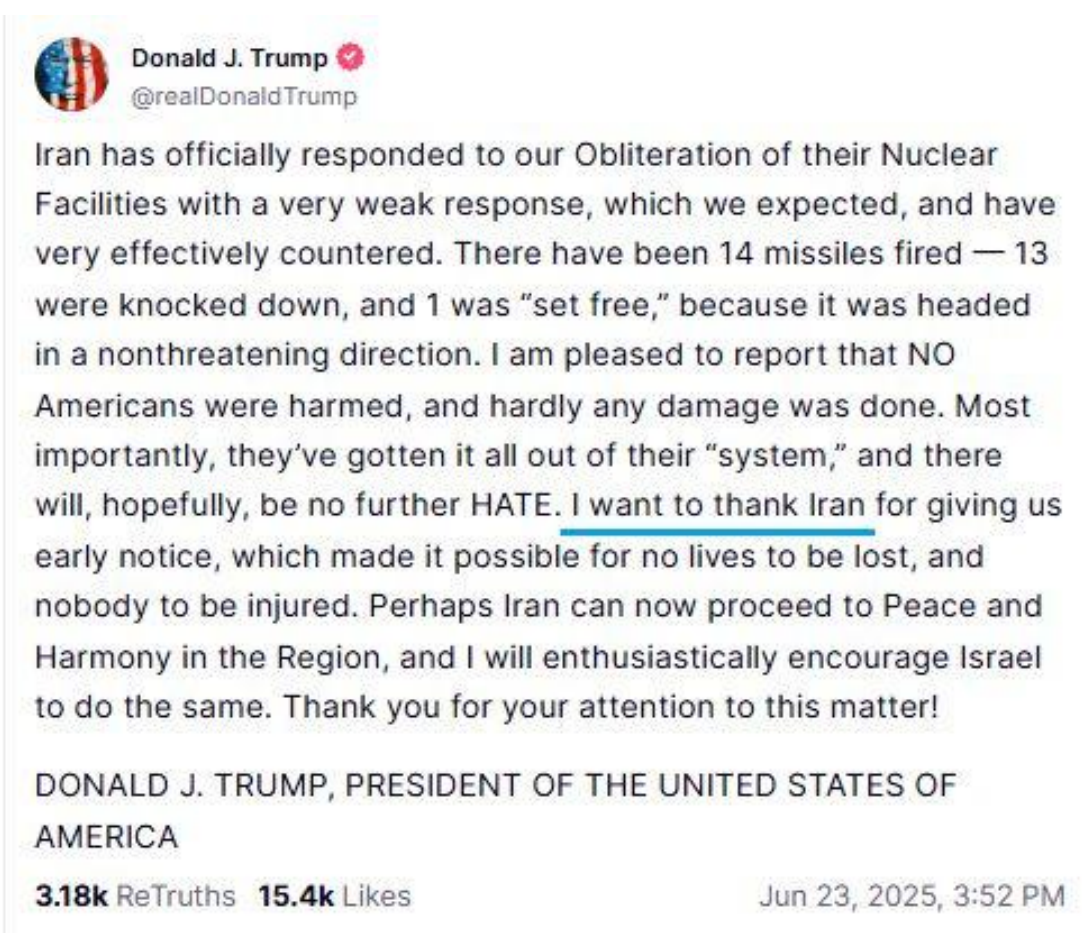


Source: POTUS

#geopolitics

#us #trump #iran #war

Trump thanks Iran...



Source:

#geopolitics

#us #iran #war

JUST IN: U.S. no longer projected to respond militarily to Iran, after it was revealed Iran gave the U.S. advance notice of its strikes.



Another US military action against Iran by June 30?



Jun 23

Jun 24

Jun 25

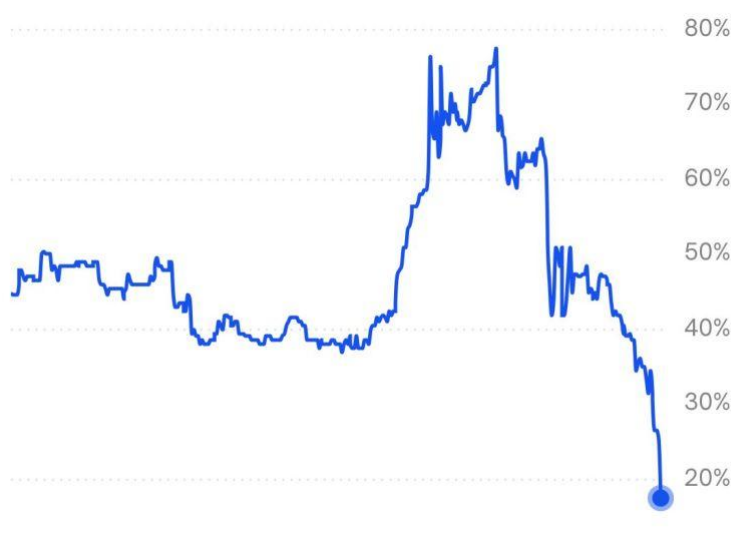
Jun 27

Jun 30

More ▾

18% chance ▼27%

Polymarket



Source:

#geopolitics

#nato #spending #defense



HISTORIC NATO SUMMIT: HIGHLIGHTS



Defense spending jumps to 5% of GDP.



32 allies agree on massive military investment through 2035.



Trump calls it "tremendous" and reaffirms Article 5 commitment.

NATO GOES 5%

Defense spending jumps

- 32 NATO allies unanimous agreement
- Trump backs Article 5 commitment
- 3.5% core defense + 1.5% investment
- Trillions in spending through 2035
- Response to Russia threat concerns
- Ukraine support reaffirmed

Source: Bloomberg

Source: @RamyInocencio, The Hill

#geopolitics

#us #visa #social-mdia

The U.S. embassy now wants every visa applicant to list all social media usernames from the past 5 years — and make their profiles public.

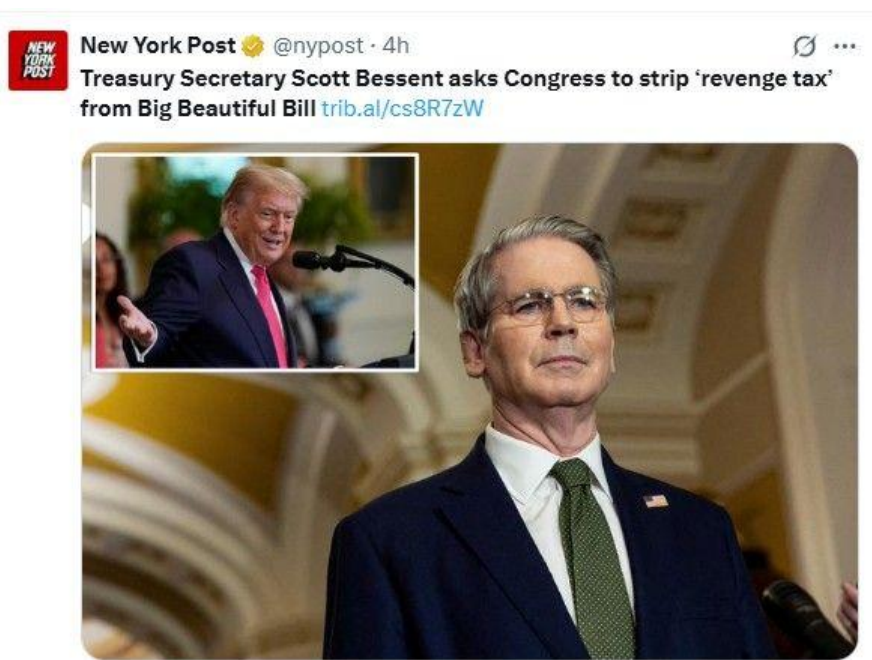


Source: Roman Sheremeta @rshereme

#geopolitics

#us #bill #trump #bessent

▶ Treasury Secretary Scott Bessent asked Republicans in Congress on Thursday to remove the so-called “revenge tax” from President Trump’s “big, beautiful” bill !! The provision would grant Trump the authority to tax foreign holdings of US investments as a way to retaliate against countries imposing new taxes on US companies operating overseas. Bessent argued that the provision, known as Section 899, was no longer necessary after the Trump administration reached a deal with G7 nations at last week’s summit to exempt US companies from a 15% global corporate minimum tax championed by the Biden administration.



Source: New York Post

#geopolitics

#germany #italy #gold #new-york

Germany and Italy are facing calls to move their gold out of New York following President Donald Trump's repeated attacks on the US Federal Reserve and increasing geopolitical turbulence. Fabio De Masi, a former Die Linke MEP who joined the leftwing populist BSW party, told the Financial Times that there were "strong arguments" for relocating more gold to Europe or Germany "in turbulent times". Germany and Italy hold the world's second- and third-largest national gold reserves after the US, with reserves of 3,352 tonnes and 2,452 tonnes, respectively, according to World Gold Council data.

Germany and Italy pressed to bring \$245bn of gold home from US

Trump's attacks on the Fed and growing geopolitical risks reignite public debate about repatriating bullion



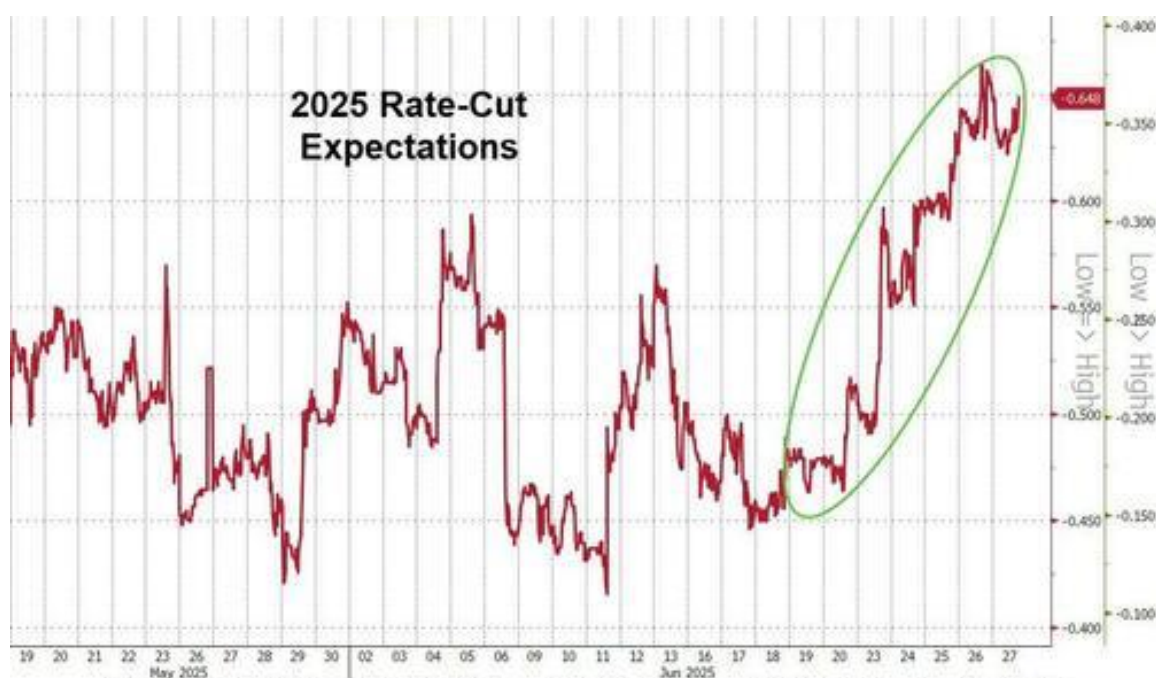
Germany and Italy hold the world's second- and third-largest national gold reserves after the US © Lisi Niesner/Reuters

Source: FT

#centralbanks

#fed #rates #expectations

'Bad (economic) news' was 'good news' for markets broadly as rate-cut expectations (for 2025) soared...



Source: www.zerohedge.com, Bloomberg

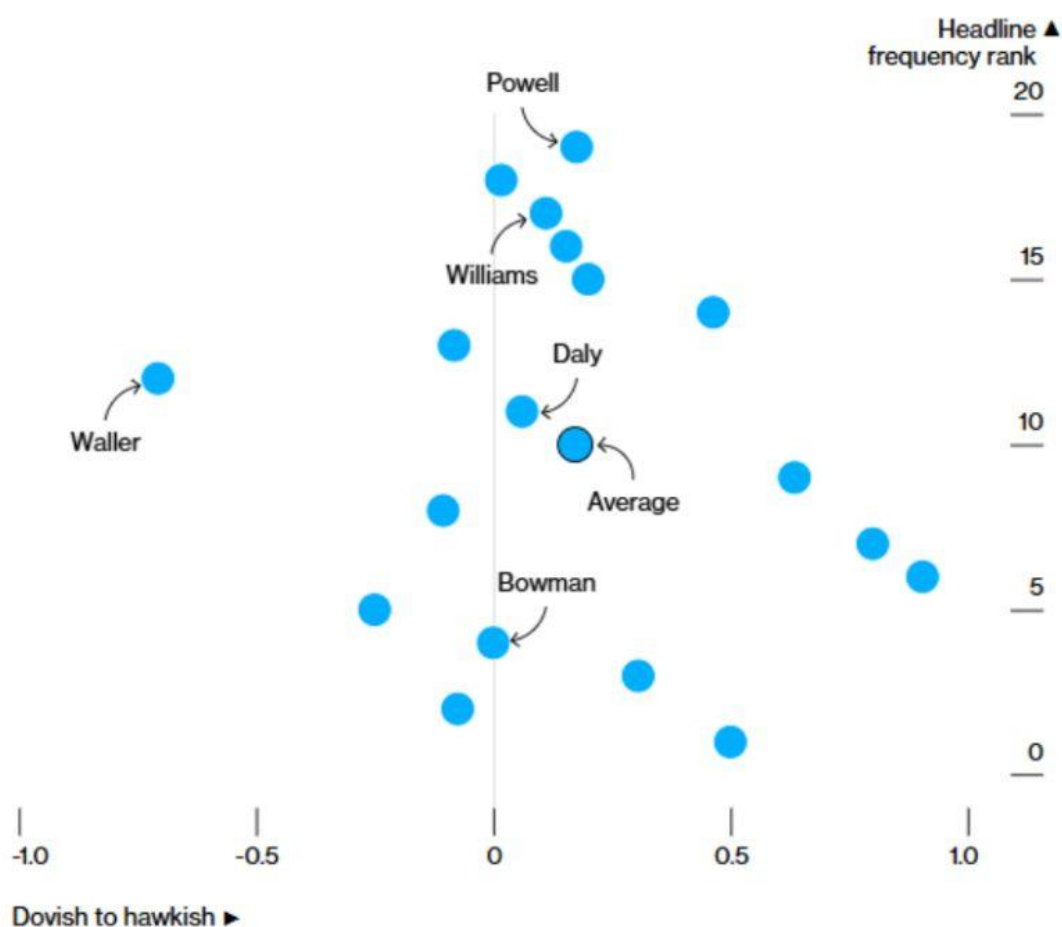
#centralbanks

#us #fed #rates

Majority of Fed Officials Leaning Against July Interest-Rate Cut

Most of FOMC Seems More Hawkish Ahead of July Meeting

Federal Open Market Committee members' sentiment scores



Source: Bloomberg Economics

Note: Scores are based on natural language processing to evaluate members public comments.

Source: Bloomberg

#centralbanks

#fed #howard-lutnick

Howard Lutnick now aiming to be the next Fed Chair:



Howard Lutnick 
@howardlutnick

Follow

The United States of America is the greatest country in the world yet it has to suffer with the highest interest rates of any first class country. Our Federal Reserve Chair is obviously afraid of his own shadow.

What was really sad about Powell's comments is that he stated that tariffs contributed to "price increases in some of the relevant categories, like personal computers." You would think Powell would know that there are no tariffs on personal computers. They currently don't exist.

Source: Spencer Hakimian @SpencerHakimian

#centralbanks

#fed #trump #chairman

In case you missed it... TRUMP MAY ACCELERATE NAMING SUCCESSOR TO POWELL: WSJ President Trump's exasperation over the Federal Reserve's take-it-slow approach to cutting interest rates is prompting him to consider accelerating when he will announce his pick to succeed Chair Jerome Powell, whose term runs for another 11 months. "He's an average mentally person...Low IQ for what he does," Trump said of Powell during remarks at a press conference at the NATO summit in the Netherlands Wednesday. "I think he's a very stupid person, actually."

Trump Considers Naming Next Fed Chair Early in Bid to Undermine Powell

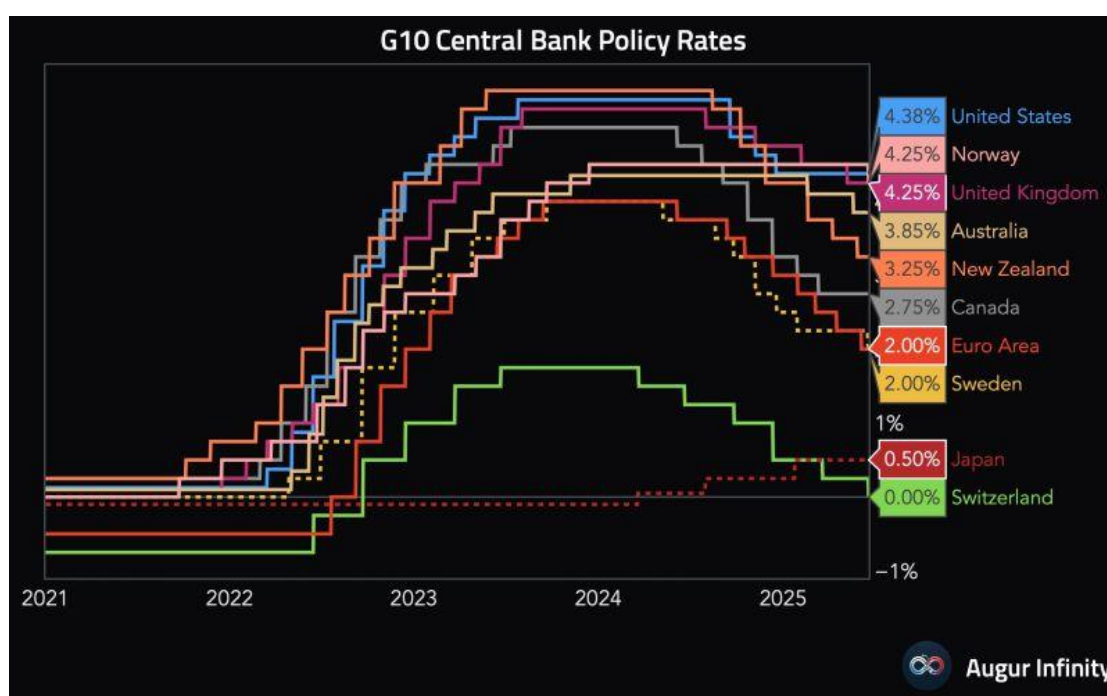
Warsh, Hassett and Bessent are among those under consideration as Trump evaluates their commitment to cutting rates

Source: WSJ

#centralbanks

#interest-rates #fed #snb #boe

Nice visual on G10 interest rates



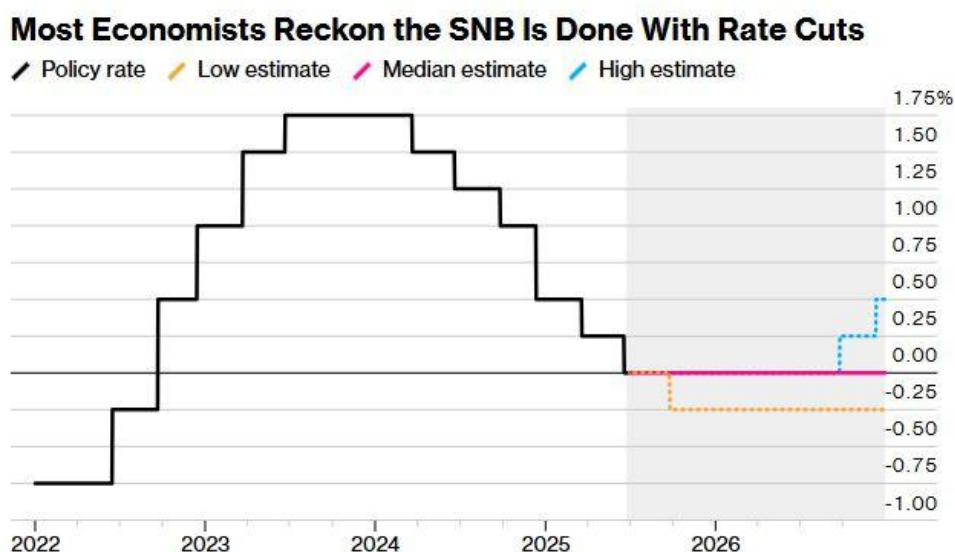
Source: Augur Infinity

#centralbanks

#snb #fed #rates

SNB: No rush to cut?

A recent Bloomberg survey of economists shows a majority expect the Swiss National Bank to keep rates at zero for the rest of 2025. Out of the 16 participants, only 7 expect a return to negative territory. In a world where rate cuts are back in focus, Switzerland may continue to chart its own path.



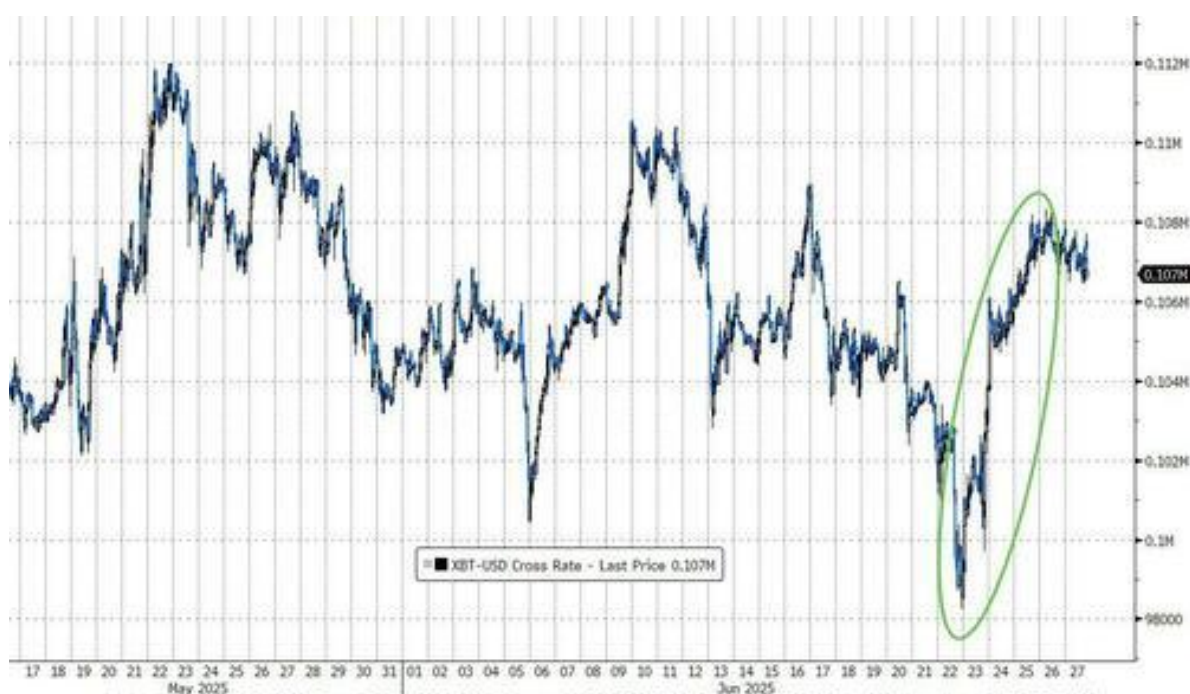
Source: Bloomberg surveys of economists conducted June 20-23

Source: Bloomberg

#cryptos

#bitcoin #weekly

Bitcoin had its best week in almost two months, back above \$108k intraday...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #dominance

Bitcoin now accounts for 65% of the total crypto market value, up from a low of 38% in late 2022. This is the highest Bitcoin market share since January 2021. \$BTC

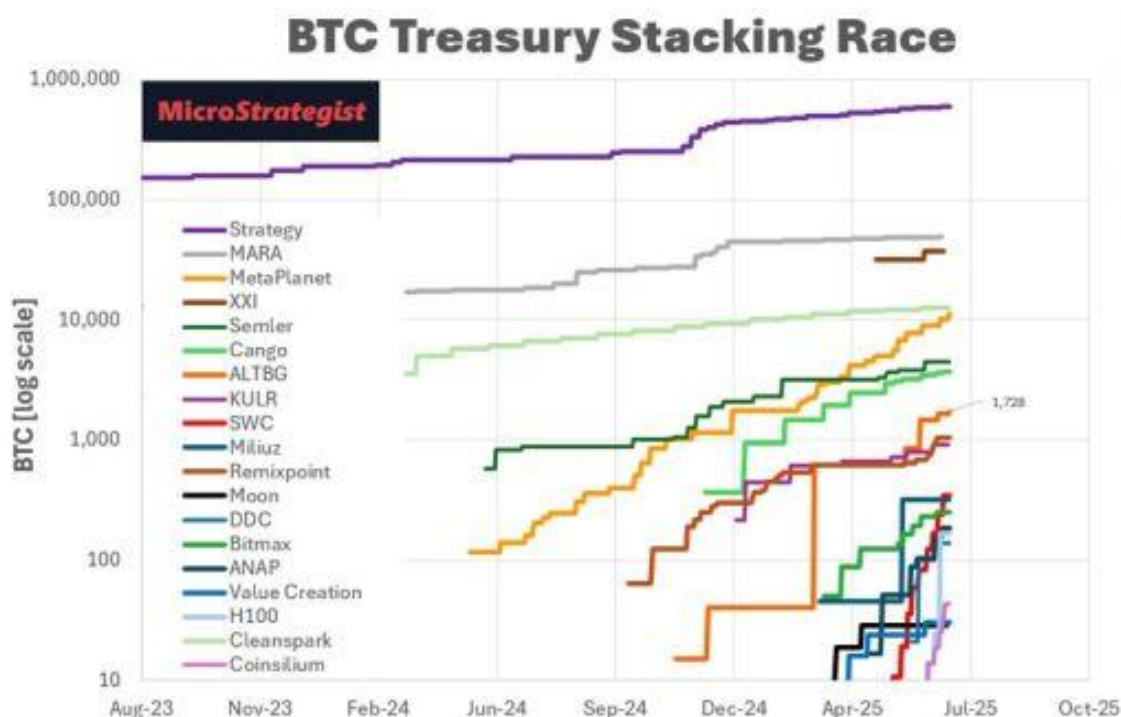


Source: Charlie Bilello

#cryptos

#bitcoin #stacking

The bitcoin stacking race is raging!!! In Europe, The Blockchain Group ALTBG continues snagging some regular BTC buys. They now own 1,728 \$BTC for ~€155.8 million at ~€90,155 per bitcoin ⚡



Source: Microstrategist on X, Alexandre Laizet, The Blockchain Group

#cryptos

#bitcoin #treasury #companies

Top public bitcoin Treasury companies

The race is on to acquire as many bitcoin as possible.

Top Public Bitcoin Treasury Companies




BITCOINTREASURIES.NET				Ticker	Bitcoin
1	Microstrategy, Inc.	↑	US	MSTR	592,345
2	MARA Holdings, Inc.	↑	US	MARA	49,678
3	XXI		US	CEP	37,230
4	Riot Platforms, Inc.		US	RIOT	19,225
5	Galaxy Digital Holdings Ltd		US	GLXY.TO	12,830
6	CleanSpark, Inc.		US	CLSK	12,502
7	Metaplanet Inc.	↑	JP	3350.T	12,345
8	Tesla, Inc.		US	TSLA	11,509
9	Hut 8 Mining Corp		CA	HUT	10,273
10	Coinbase Global, Inc.		US	COIN	9,267
11	Block, Inc.		US	XYZ	8,584
12	Next Technology Holding Inc.		CN	NXTT	5,833
13	ProCap BTC	↑	US	CCCM	4,932
14	GameStop Corp.		US	GME	4,710
15	Semler Scientific		US	SMLR	4,449
16	Cango Inc		CN	CANG	3,713
17	Bitcoin Group SE		DE	ADE.DE	3,605
18	Boyya Interactive International Limited		HK	0434.HK	3,350
19	Microcloud Hologram		KY	HOLO	2,353
20	HIVE Digital Technologies		CA	HIVE	2,201


Source: <https://lnkd.in/e3G87qYN>

#cryptos

#us #housing #mortgage #bitcoin #crypto

BREAKING: US Federal Housing Finance Agency orders Fannie Mae and Freddie Mac to count Bitcoin & crypto as an asset when assessing mortgage eligibility.



Pulte 
@pulte

Follow

After significant studying, and in keeping with President Trump's vision to make the United States the crypto capital of the world, today I ordered the Great Fannie Mae and Freddie Mac to prepare their businesses to count cryptocurrency as an asset for a mortgage.

SO ORDERED



U.S. FEDERAL HOUSING FHFA

In Re: Order Issuing Directive to Consider
Cryptocurrency as an Asset in Risk
Assessments
(Fannie Mae and Freddie Mac)

Decision No. 2025-368

**Order Issuing Directive to Consider Cryptocurrency as an Asset for Single-Family Loans
Delivered to Fannie Mae and Freddie Mac**

WHEREAS, Fannie Mae and Freddie Mac (the Enterprises) maintain a pivotal role in the U.S. housing finance system by providing stability and liquidity to the secondary market for residential mortgages through prudent standards to help ensure sustainable, long-term homeownership.

WHEREAS, cryptocurrency is an emerging asset class that may offer an opportunity to build wealth outside of the stock and bond markets.

WHEREAS, cryptocurrency has not typically been considered in the mortgage risk assessment process for mortgage loans delivered to the Enterprises, without converting the cryptocurrency to U.S. dollars prior to loan closing.

WHEREAS, U.S. Federal Housing FHFA has now determined that the consideration of additional borrower assets in the Enterprises' single-family mortgage loan risk assessments may enable the Enterprises to assess the full spectrum of asset information available for reserves and to facilitate sustainable homeownership to creditworthy borrowers.

NOW THEREFORE, U.S. Federal Housing FHFA, as conservator, hereby directs each Enterprise to prepare a proposal for consideration of cryptocurrency as an asset for reserves in their respective single-family mortgage loan risk assessments, without conversion of said cryptocurrency to U.S. dollars. Each Enterprise is directed to consider only cryptocurrency assets that can be evidenced and stored on a U.S.-regulated centralized exchange subject to all applicable laws. Additionally, each Enterprise is directed to consider additional risk mitigants per their own assessment, including adjustments for market volatility and ensuring sufficient risk-based adjustments to the share of reserves comprised of cryptocurrency. Prior to implementing any changes, each Enterprise must submit and receive approval from its Board of Directors prior to submitting to U.S. Federal Housing FHFA for review.

This Order is effective immediately and should be implemented as soon as reasonably practical.

 6/25/25

Source: Bitcoin Archive @BTC_Archive

#cryptos

#iran #bitcoin #mining

Was Iran mining bitcoins in the mountain?



Source: Lysander @UnderCoercion

#food-for-thought

#countries #millionaires #wealth

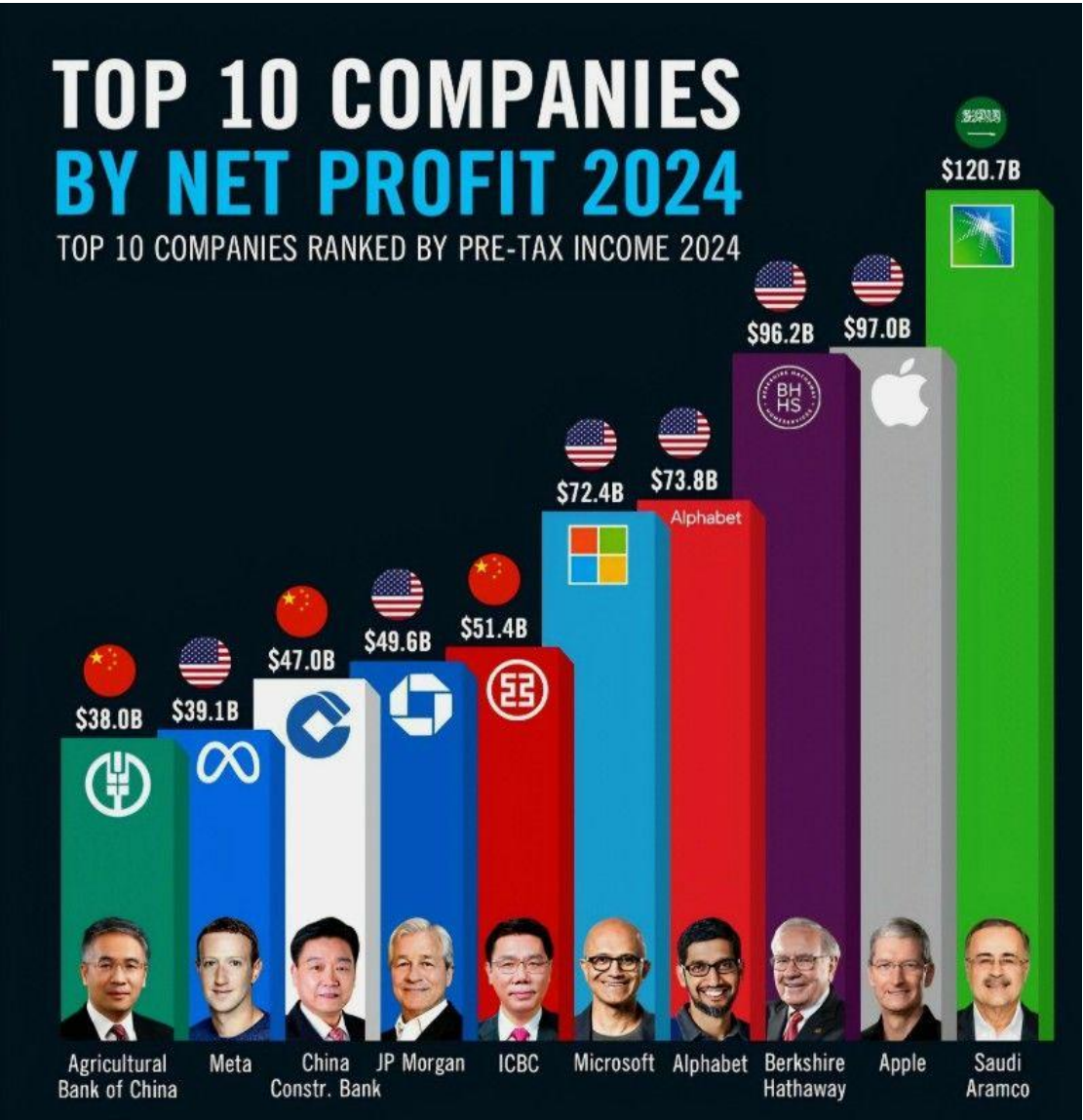
Countries that are home to most millionaires



#food-for-thought

#companies #profit #ranking

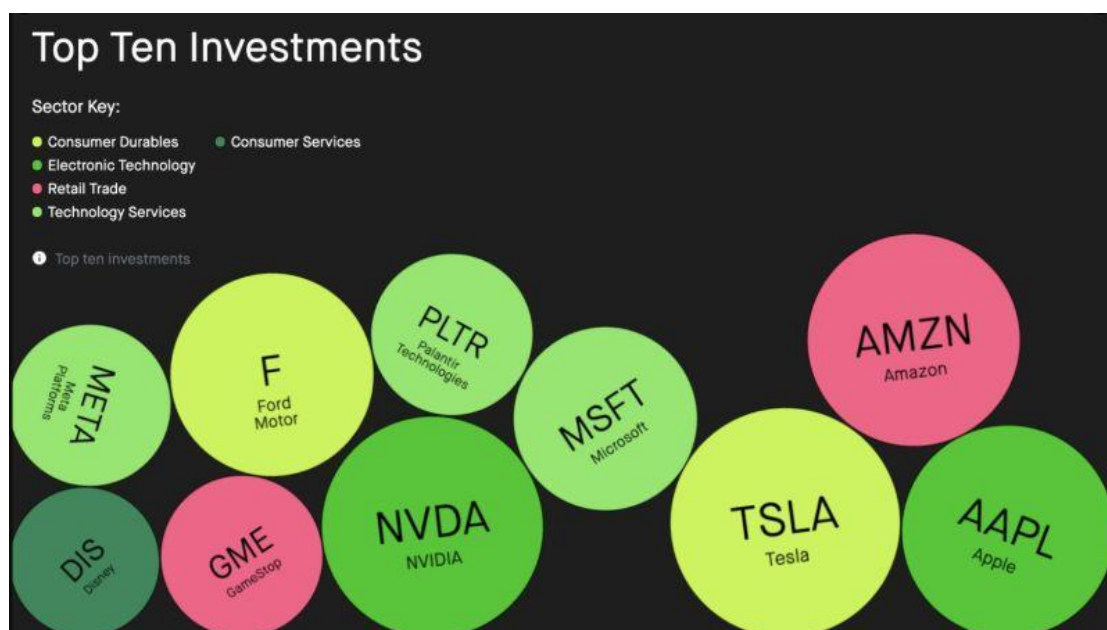
Top 10 Profitable Companies in 2024



#food-for-thought

#robinhood #equity #ranking

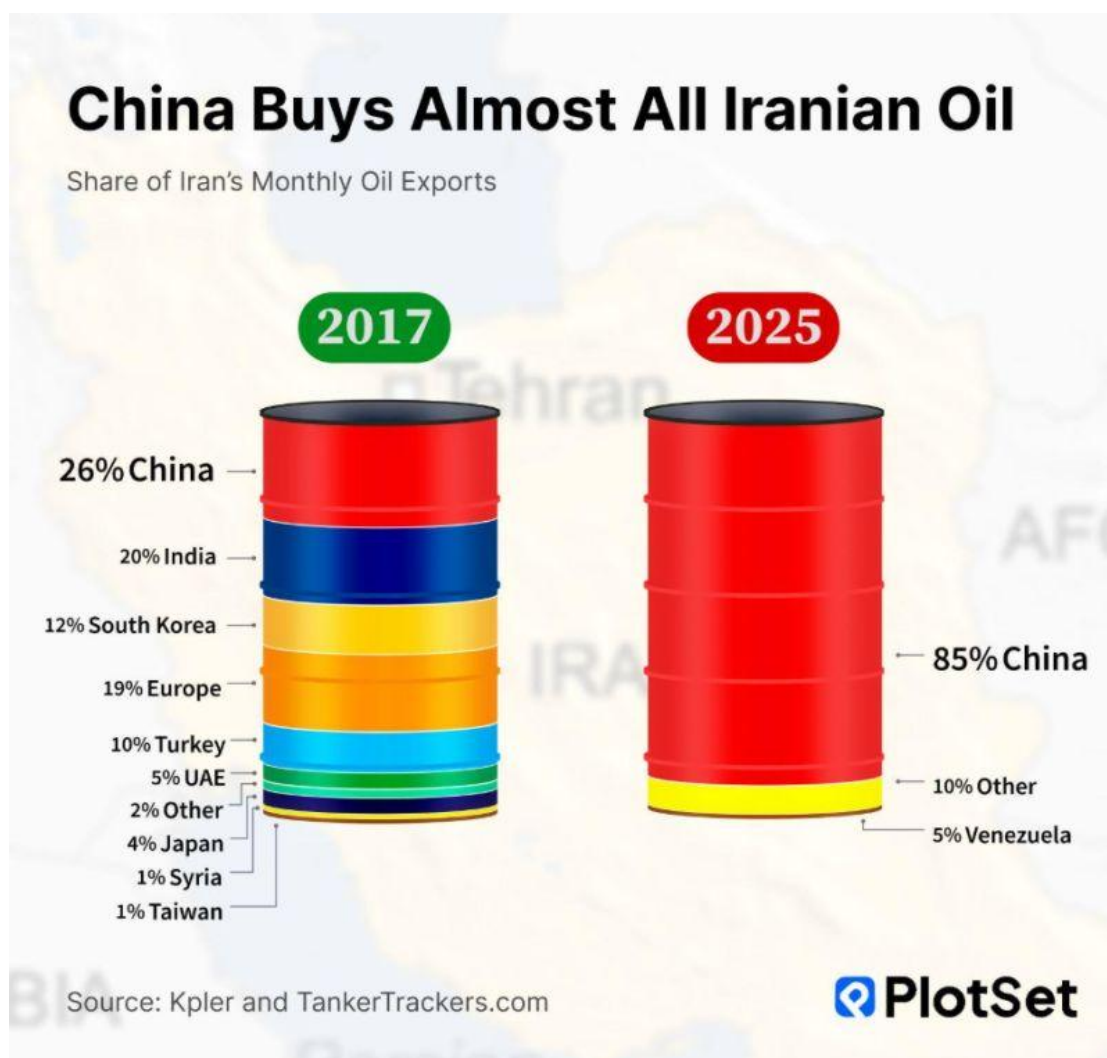
Here are the current top 10 most popular stocks on Robinhood



#food-for-thought

#china #iran #oil

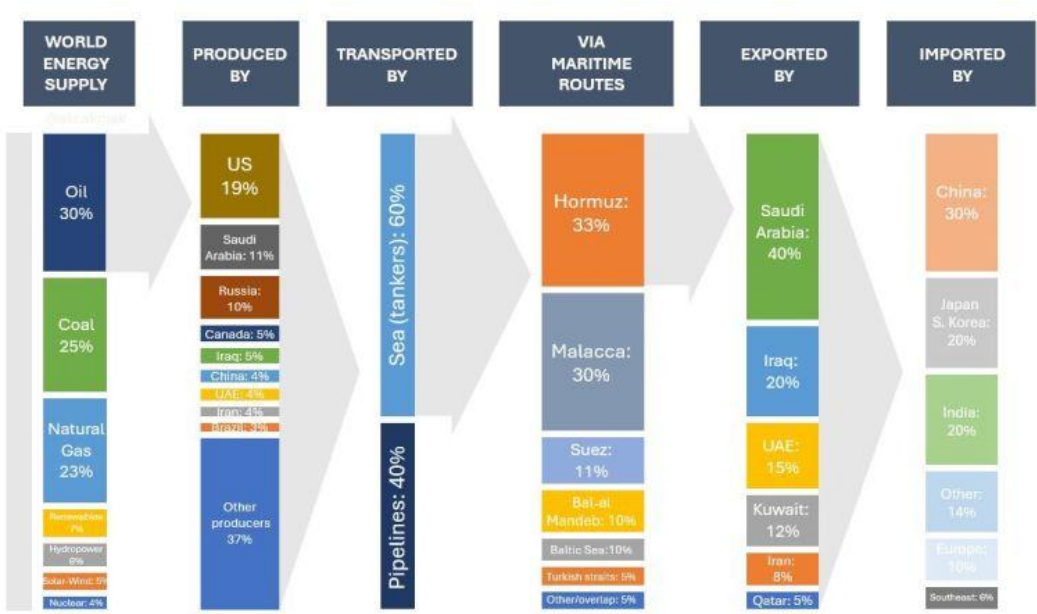
China buys almost all of Iran's oil exports



#food-for-thought

#oil #cheat-sheet

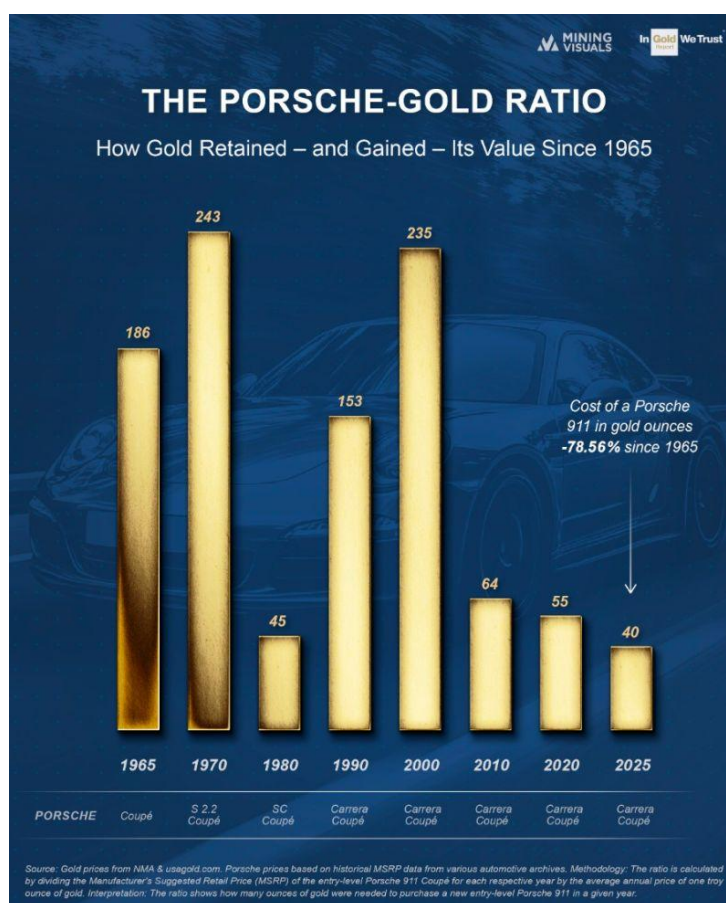
Oil Cheat Sheet.



#food-for-thought

#gold #porsche #ratio #value

Porsche vs. GOLD since 1965 as highlighted by @Ronnie Stoeferle on X → In 1965, a Porsche 911 cost \$6,500. Today? \$120,100. → Gold? From \$35/oz to over \$3,000/oz. ⚠ That's an 18.5x vs. 86x rise — guess who won the inflation race? → In gold terms, the 911 is way cheaper today than in 1965. 🎯
The Lesson: Gold preserves purchasing power



#food-for-thought

#china #stealth #tech #spy

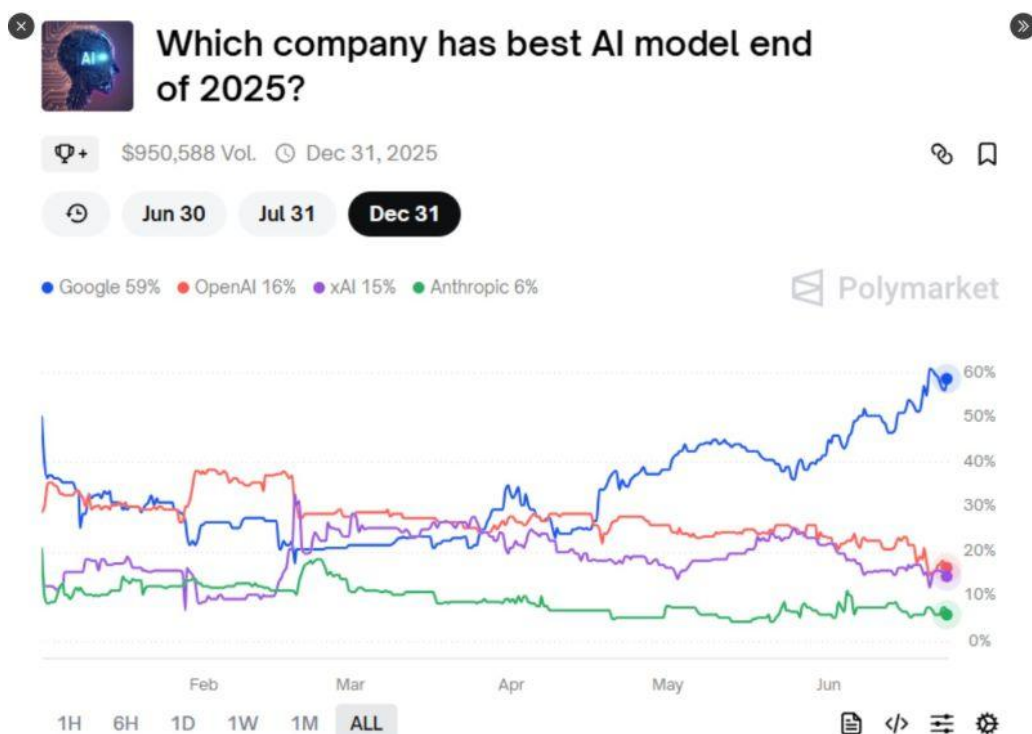
JUST IN: China unveils 0.6 cm mosquito-like spy drone designed for stealth missions.



#food-for-thought

#google #openai #xai #ai

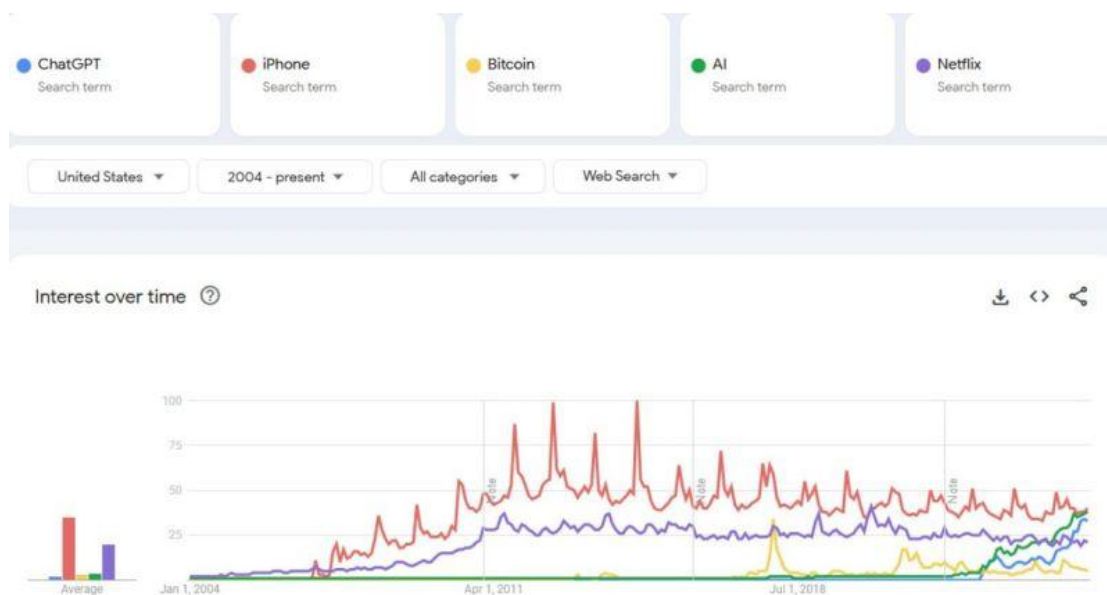
Polymarket traders are steadily pricing in \$GOOGL to finish 2025 with the top AI model—now at 59%, up from under 30% in March. Despite buzz around rivals, no recent release has shifted that momentum. Google’s combination of unmatched training data, massive TPU-backed cloud infrastructure, and a top-tier research team seems to be clicking—especially as those models scale through GCP. If Gemini continues outperforming, the enterprise value baked into GCP may be materially underestimated.



#food-for-thought

#google #research #ai #chatgpt #iphone

Google searches for "AI" and "ChatGPT" are closing in on searches for the iPhone. Here's a look at the historical trend along with searches for "Bitcoin" and "Netflix" as well.



#food-for-thought

#ai #tech #energy #nuclear

AI IS TURNING ENERGY ACCESS INTO A STRATEGIC IMPERATIVE
Former \$META CTO says AI compute demands are forcing tech giants to treat energy as a core asset.

Here are some next-gen nuclear & grid plays: \$OKLO, \$VRT, \$EOSE, \$BWXT, \$SMR, \$CEG, \$NNE, \$CCJ, \$LEU.
(not an investment recommendation)

AI Will Prompt a New Wave of Energy Innovation, Says Former Meta CTO

"Energy access has become a boardroom conversation in a way that wasn't true literally four years ago," Mike Schroepfer, former Meta CTO and now climate VC, tells the Zero podcast.



"Data Center Alley" in Sterling, Virginia. Photographer: Pete Kiehart/Bloomberg

#food-for-thought

#volkswagen #robotaxi #uber

Volkswagen unveils robotaxi destined for \$UBER

Volkswagen unveiled its white-label robotaxi the people of Los Angeles will be able to hail via \$UBER next year.

Unlike its tech competitors, VW aims to be a supplier and leave the actual business of managing the fleets to \$UBER.



COURTESY OF VOLKSWAGEN GROUP





















#food-for-thought

#banks #ranking

The world's biggest banks

Global Bank Ranking

By Panagiotis Kriaris

	Name	Logo	Assets (US\$ Tr.)	Market Cap (US\$ Bn)	Assets/Market Cap Ratio	Ownership	Origin	Key Strengths
1	ICBC		6.69	337	20.1	State-controlled	China	Largest global lender, strong state backing, Belt & Road finance
2	Agricultural Bank of China		5.92	276	21.6	State-controlled	China	Rural banking leader, inclusive finance, high deposit base
3	China Construction Bank		5.56	149	37.9	State-controlled	China	Urban lending, mortgages, infrastructure finance
4	Bank of China		4.80	150	30.5	State-controlled	China	Cross-border trade, FX settlement, international network
5	JPMorgan Chase		4.00	761	5.3	Institutional	US	Top U.S. bank, diversified services, strong profitability
6	Bank of America		3.26	339	9.6	Institutional	US	Retail dominance, digital innovation, wealth management
7	HSBC		2.98	207	14.4	Public, institutional	UK	Global trade finance, wealth & emerging markets
8	BNP Paribas		2.80	87	32.2	Institutional, Belgian state	France	Top EU investment bank, ESG finance, broad retail base
9	Credit Agricole		2.69	55	49	Cooperative structure	France	Strong in rural finance, bancassurance, retail networks
10	MUFG		2.62	155	16.9	Public, institutional	Japan	Corporate lending, project finance, global expansion
11	Postal Savings Bank of China		2.22	74	30	State-controlled	China	Retail deposits, inclusive lending, huge branch footprint
12	Citigroup		2.15	146	14.7	Institutional	US	Transactional banking, FX services, cross-border capability
13	Bank of Communications		2.04	75	27.2	State-controlled	China	Trade finance, state-linked corporates, cross-border
14	SMBC		1.97	96	20.5	Institutional	Japan	Corporate lending, project finance, global expansion, Asia focus
15	Wells Fargo		1.92	243	7.9	Institutional	US	US retail, mortgages, SME banking
16	Banco Santander		1.90	19	15.9	Public, institutional	Spain	Retail and commercial banking, global reach
17	Barclays		1.90	62.6	30.3	Public, institutional	UK	Investment banking, cards, digital leadership, UK-US focus
18	Mizuho Financial Group		1.80	69	26	Institutional	Japan	Corporate finance, project finance, investment banking, global reach
19	Goldman Sachs		1.67	194	8.6	Institutional	US	Investment banking, trading, asset management
20	China Merchants Bank		1.66	159	10.4	Public, institutional	China	Retail banking, wealth management, digital innovation, SME focus

#food-for-thought

#warren-buffett #berkshire #income-tax

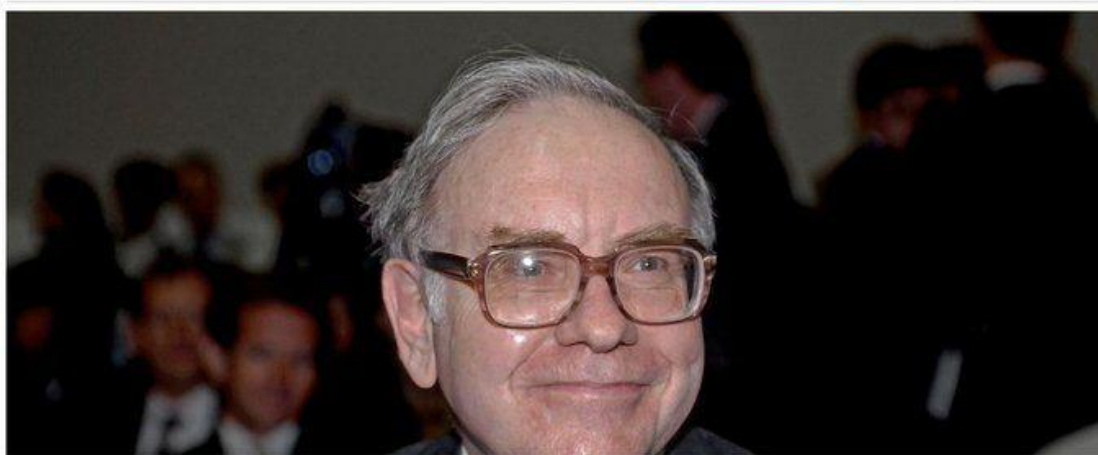
🧐 Warren Buffett's Berkshire Hathaway Now Pays 5% of All U.S. Corporate Income Tax. A 'record-shattering' \$26.8 Billion: 🧵

Warren Buffett's Berkshire Hathaway Now Pays 5% of All Corporate Income Taxes in America

Caleb Naysmith - Barchart - 37 seconds ago Columnist

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A close-up shot of Warren Buffett, Image by mark reinstein via Shutterstock.

#food-for-thought

#financial-statements #analysis

Financial Statements Green Flags

FINANCIAL STATEMENTS GREEN FLAGS

BRIAN FEROLDI

INCOME STATEMENT

Income Statement (Period)	
Revenue	
- Cost of Goods Sold	
Gross Profit	
- Operating Expenses	
Operating Income	
- Non-Operating Income/Expense	
Pre-Tax Income	
- Income Tax	
Net Income	
/ Shares Outstanding	
Earnings Per Share	

- Accelerating Revenue Growth
- Gross Margin Expansion
- Operating Expenses Growing Slower Than Revenue
- Operating Margin Expands
- Interest Income Exceeds Interest Expense
- Pre-Tax Margin Expands
- Income Tax Rate Near 21%
- Net Income Grows Faster Than Revenue
- Shares Outstanding Declines
- Earnings Per Share Consistently Grows

BALANCE SHEET

Balance Sheet (Specific Date)			
Assets		Liabilities	
Cash & Cash Equivalents	Current Liabilities (1 Year)	Payables & Accrued Expenses	
Marketable Securities	Long-Term Liabilities (1 Year)	Short-Term Debt	
Accounts Receivable	Long-Term Debt	Other Long-Term Liabilities	
Inventory	Preferred Stock		
Other Current Assets	Common Stock & Additional Paid-in Capital		
Long-Term Investments	Retained Earnings		
Fixed Assets	Treasury Stock		
Goodwill			
Other Long-Term Assets			

- More Cash Than Debt
- No Accounts Receivables
- No Inventory
- Goodwill Less Than 10% of Total Assets
- Current Liabilities Less Than Cash
- No Short-Term or Long Term Debt
- Deferred Revenue
- No Preferred Stock
- Retained Earnings Positive & Growing
- Treasury Stock

CASH FLOW STATEMENT

Cash Flow Statement (Period)	
Net Income	
+	Non-Cash Charges
+	Changes In Working Capital
Operating Cash Flow	
-	Capital Expenditure for Property, Plant, & Equipment
-	Acquisitions
+	Proceeds From Sale of Investments
Net Cash From Investing Activities	
+	Borrow / Repay debt
+	Issue / Repurchase Stock
-	Pay Dividends
Net Cash From Financing Activities	
+	Changes in Cash During Period
Cash Start of Period	
Cash End of Period	

- Net Income Positive & Growing
- Stock-Based Compensation Less Than 10% of Net Income
- Operating Cash Flow Higher Than Net Income
- Capital Expenditures Less Than 10% of Net Income
- Free Cash Flow Higher Than Net Income
- Stock Repurchase
- Dividends Paid
- Cash Balance Increase

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#food-for-thought

#corporate #problems #advice

A nice post by Corporate Rebels: The iceberg of ignorance is killing your company.

- Top execs see 4% of problems.
- Team leaders see 74%.
- Frontline staff see 100%.

The point is clear: Critical info gets lost on the way up. Yet most leaders hide in offices, making decisions in a vacuum.

Corporate Rebels has identified the following behaviour best leaders demonstrate:

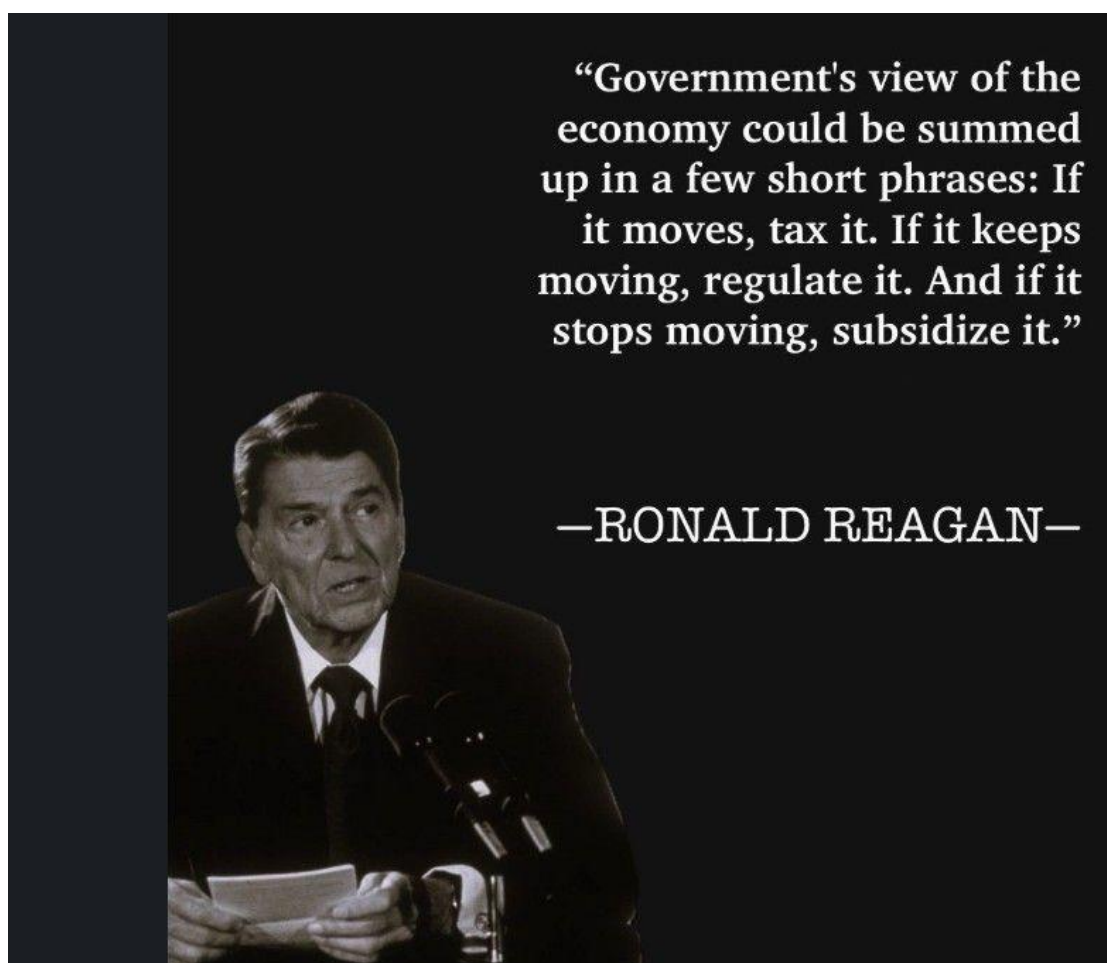
- 👉 They walk the floor.
- 👉 They do the dirty work.
- 👉 They value frontline voices.
- 👉 They build trust, not fear.
- 👉 They make sure info flows freely.



#food-for-thought

#reagan #economy

Nice one shared by Marco Pfeiffer on linkedin



#food-for-thought

#trust #betrayal #advice

Be careful who you trust.

Salt and sugar look the same.

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