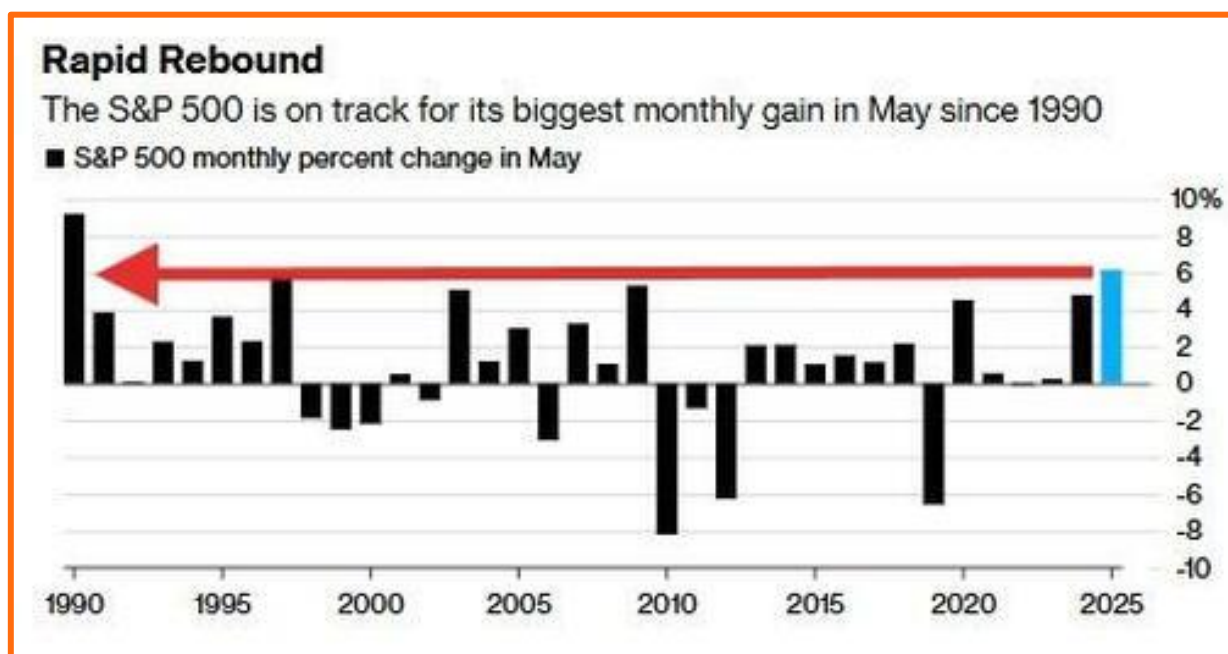


## Chart of the week

### So much for "sell in May"...

S&P 500 scores best May in 35 years 🤖📈 ... This month was also the best one since November (election)...



Source: Bloomberg

### Stocks close higher despite renewed trade uncertainty

U.S. stocks rebounded during the holiday-shortened week, although major indexes faced some selling pressure late in the week and finished below their best levels. The Nasdaq led the way, gaining 2.01%, followed by the S&P 500 Index (1.88%). Smaller-cap indexes lagged. Equity markets opened higher following a weekend announcement from President Trump that he would delay the introduction of a new 50% tariff on imports from the EU until July 9. Later in the week, the U.S. Court of International Trade ruled that President Trump did not have the authority to impose the vast majority of the global tariffs that have been implemented since the start of his second term, sending stocks sharply higher on Thursday morning; however, the administration quickly appealed the ruling, and a federal appeals court put a temporary hold on the ruling Thursday evening, which led to stocks giving back some gains by the end of the week. Comments from Treasury Secretary Bessent about U.S.-China trade talks being “a bit stalled,” as well as comments from President Trump suggesting that China had “violated” its preliminary agreement with the U.S., also seemed to dampen investor sentiment late in the week. On the macro side, US PCE core inflation (May) eased while US consumer confidence rebounded. US Treasuries gained on court ruling against tariffs. Stocks in Europe and Japan gained while Chinese stocks retreated. Gold and bitcoin pared gains while the dollar strengthened.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

31 MAI 2025

#markets

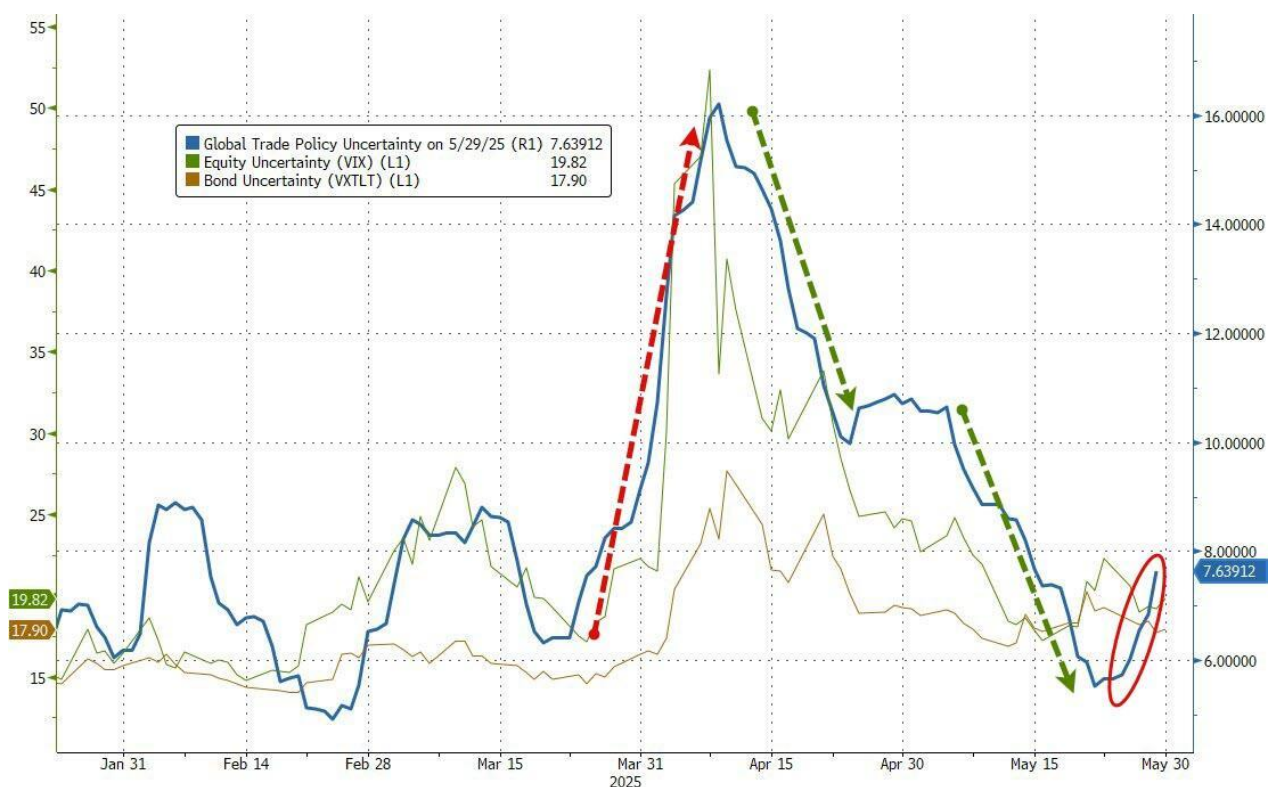
### #weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,270	1.6%	-0.6%
S&P 500 Index	5,912	1.9%	0.5%
NASDAQ	19,114	2.0%	-1.0%
MSCI EAFE *	2,599	0.8%	14.9%
10-yr Treasury Yield	4.39%	-0.1%	0.5%
Oil (\$/bbl)	\$60.92	-1.0%	-15.1%
Bonds	\$98.10	0.9%	2.3%



## #cross-assets #us #volatility

👉 The post-pause April surge continue through May with trade policy uncertainty plunging (albeit with a turn up in the lats couple of days as Trump fights back against TACO meme)...

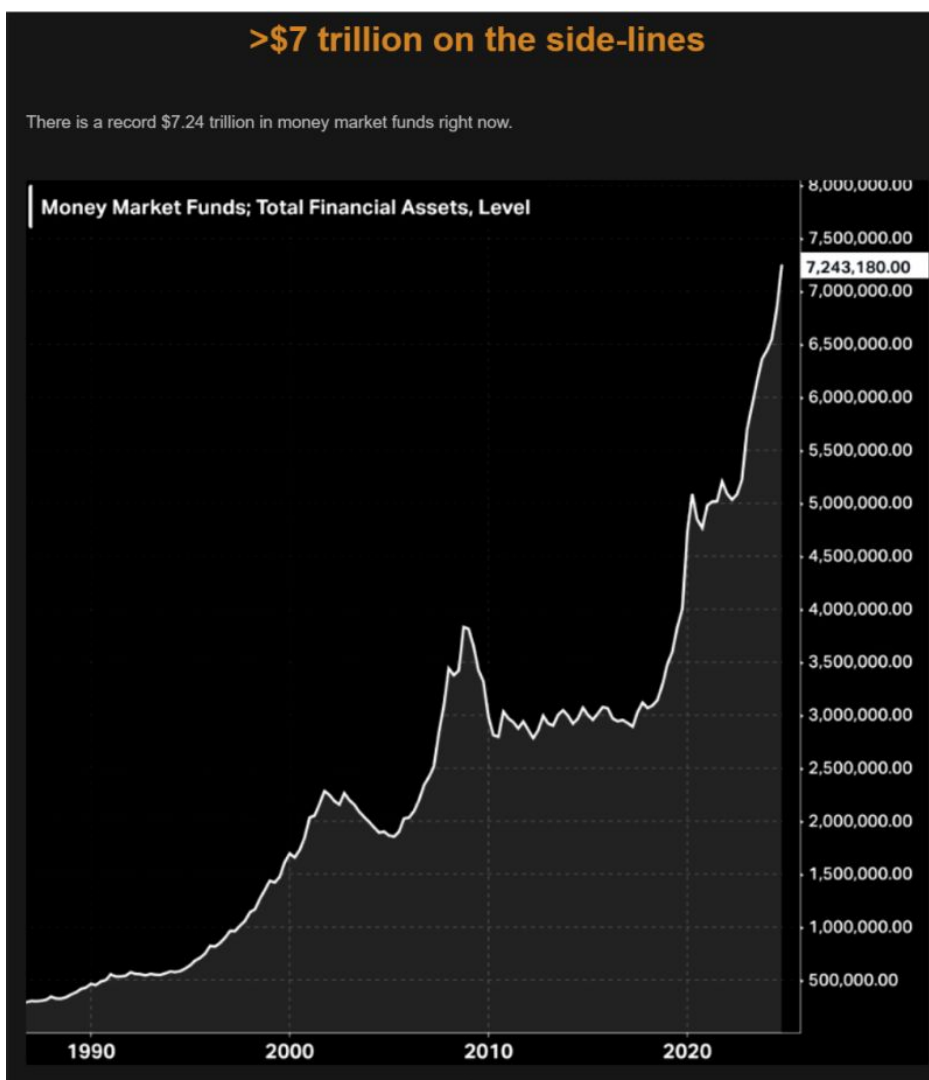


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #money-markets #dry-powder

👉 Don't forget... There is more than \$7 trillion in money market funds right now. 🚀 Fresh dry powder on the side-lines...



Source: The Market Ear

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

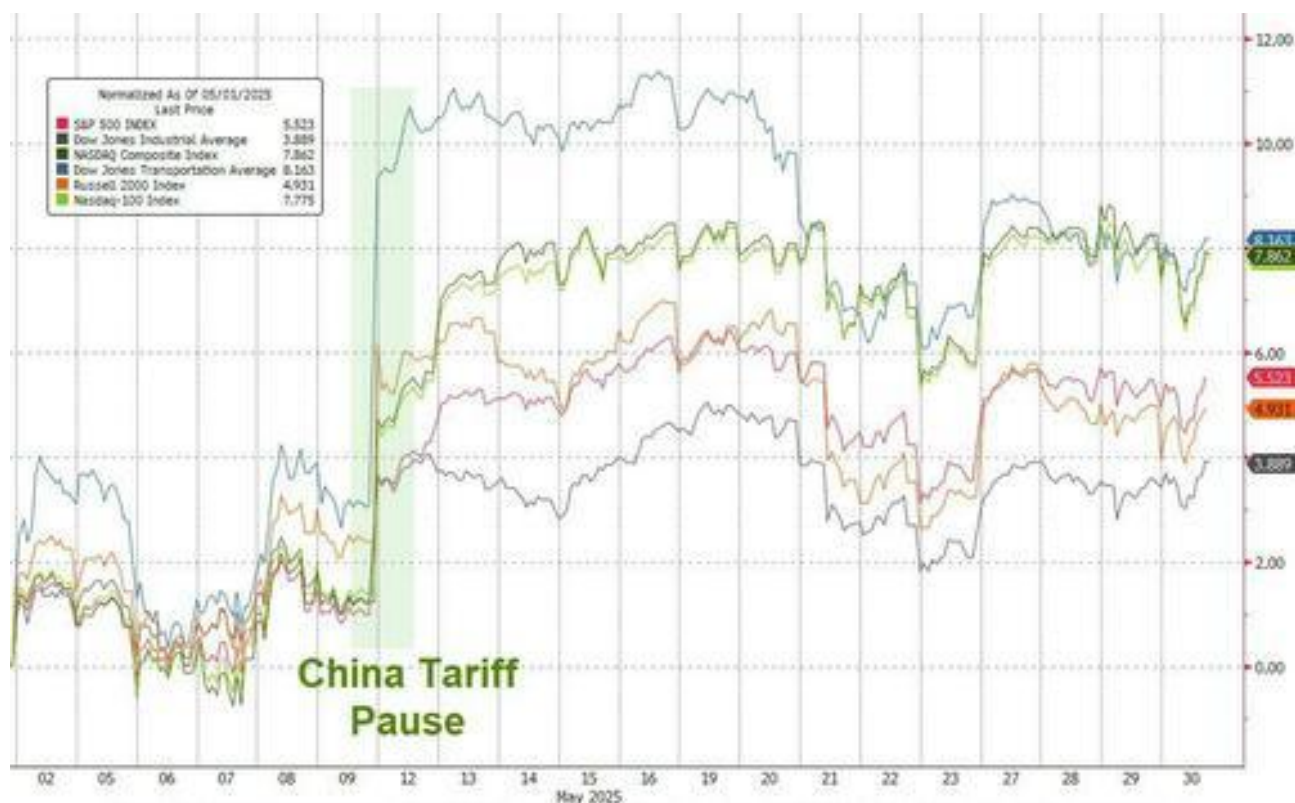
31 MAI 2025

#markets

### #us #equities #may

👉 May was the best month's performance since November (election)...

By the end of the month, all the US majors were up bigly with Nasdaq outperforming...



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

31 MAI 2025



## #us #equities #may

👉 May was a good month to own stocks



Source: Trend Spider

#markets

## #us #equities #may #historical #performance

👉 The old Wall Street adage states, "Sell in May and go away." However, this year investors did just the opposite. We saw a nice bump in performance in May, with the S&P 500 rising about 6% (after falling nearly 6% in the first four months of the year)<sup>1</sup>.

Historically, since 1980, there have been six times that the S&P 500 moved higher by 5% or more in May. In all six cases, the market was higher in the next 12 months following this move. Overall, while history may not repeat itself, it could certainly rhyme.

Returns are generally higher in the 12 months following a 5% or higher rally in May			
Year	May return, S&P 500	Rest of year return (June - December)	Return over next 12 months
1990	9.2%	-8.6%	7.9%
1997	5.9%	14.4%	28.6%
1985	5.4%	11.5%	30.5%
2009	5.3%	21.3%	18.5%
2003	5.1%	15.4%	16.3%
1986	5.0%	-2.1%	17.3%
<b>Average</b>	<b>6.0%</b>	<b>8.6%</b>	<b>19.9%</b>

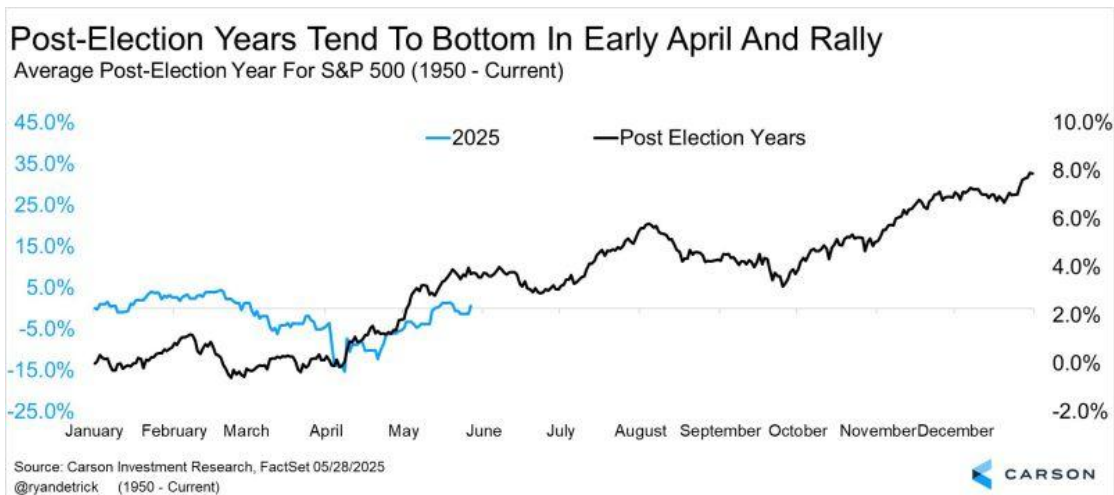
Source: Morningstar Direct, S&P 500 Price Index.





## #sp500 #performance #cycle

Post-election years tend to be weak early, then bottom in early April. ✓ Then they tend to rally hard in late April and May. ✓ Is this year really that abnormal? Especially when coming off back-to-back 20% gains? Maybe not



Source: Carson, Ryan Detrick



## #sp500 #trump #tariff #performance

The TACO trade is the new Trump trade  
TACO = "Trump Always Chickens Out."

### What is the TACO trade

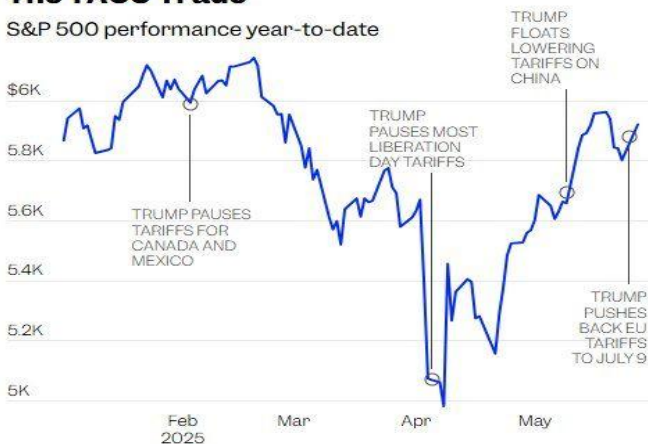
It's an acronym that stands for "Trump Always Chickens Out."

Simply put, it's been demonstrated numerous times this year that when the stock market dips sharply on Donald Trump's trade war proclamations, it inevitably rockets back up when the president backs down.

In other words, when Trump announces new tariff policies, it might be a good time to buy.

### The TACO Trade

S&P 500 performance year-to-date



Source: Investing.com  
Jennifer Sor/BI

A few months into Trump's presidency, there are several examples of the TACO trade at work.



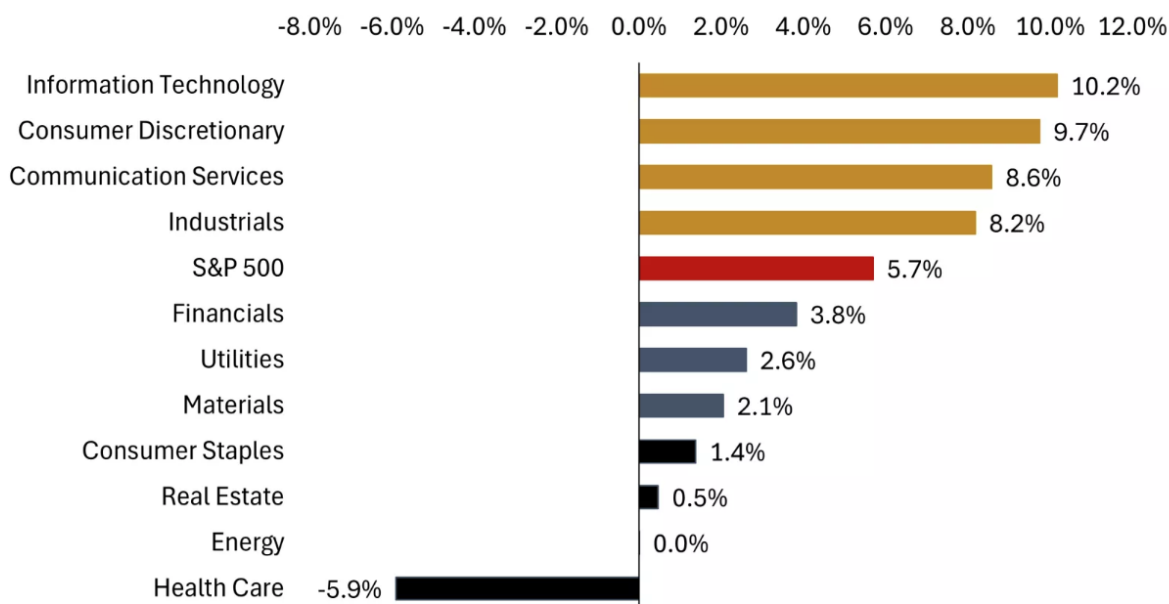
Source: Wall St Engine @wallstengine



## #us #equities #may #sectors #performance

👉 The technology sector results this quarter helped alleviate investor concerns that tariff uncertainty and large investments in prior years may slow down the pace of AI spending. In fact, technology companies remain committed to investing in AI and other innovations, and they continue to see potential attractive returns on these investments. The positive earnings reports were also reflected in stock markets, with technology and growth sectors leading the way higher in the month of May.

S&P 500 sector returns in May have been driven by technology and growth  
(May 2025 returns, %)



Source: FactSet, May 2025. S&P 500 and GICS sectors of the S&P 500.

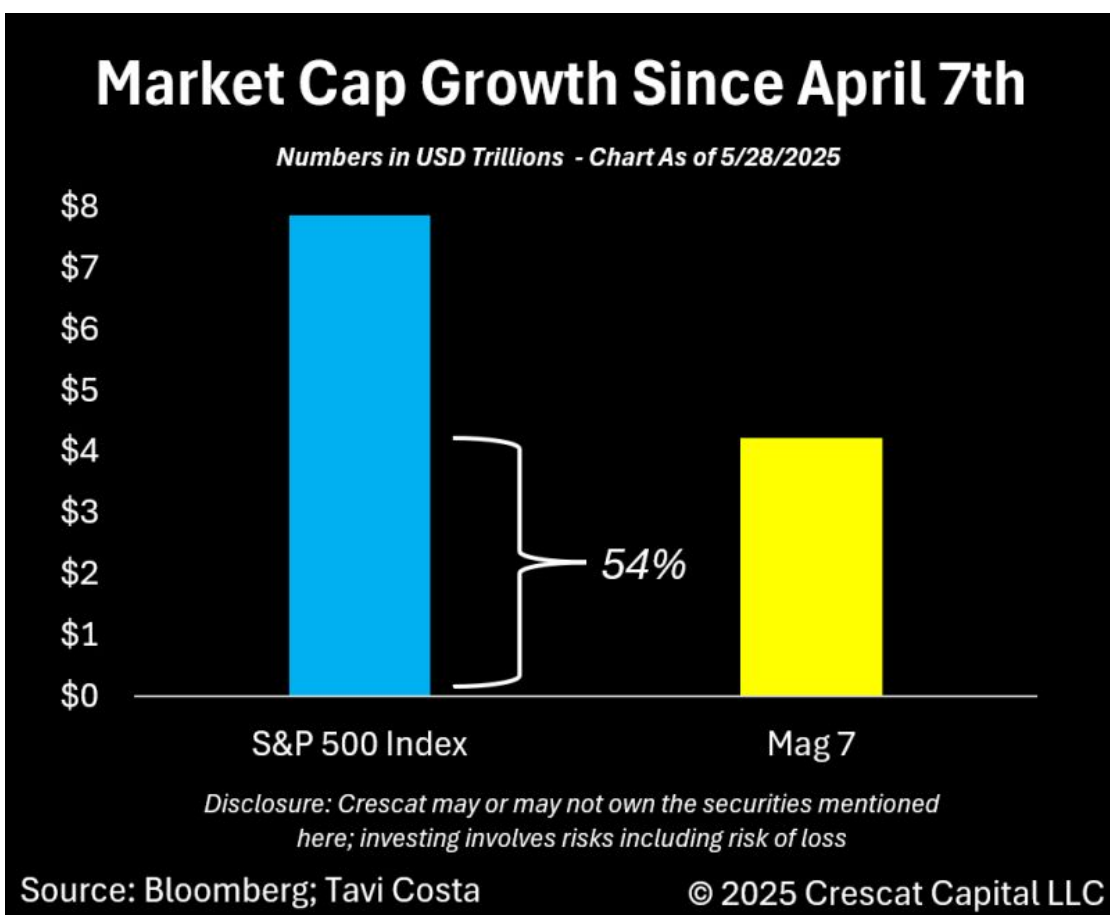


Source: Edward Jones



#sp500 #mag7 #tariff #performance

Out of all 503 stocks in the S&P 500: The Magnificent 7 alone have accounted for nearly 55% of the total market cap gains since April 7th.

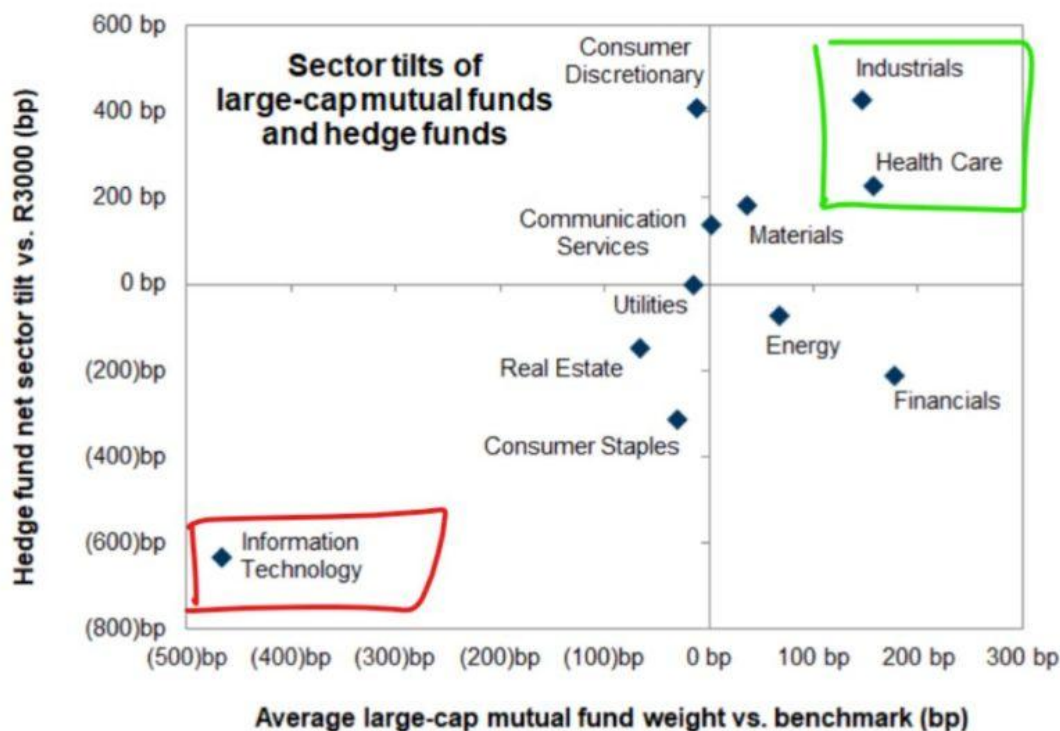


Source: Bloomberg, Tavi Costa



## #nasdaq #tech #equities #performance

A disbelief rally in tech stocks? The NASDAQ is within 5% of all-time highs and both hedge funds + mutual funds are still underweight tech. The disbelief rally has legs, because no one believes it.



Source: Goldman Sachs Global Investment Research



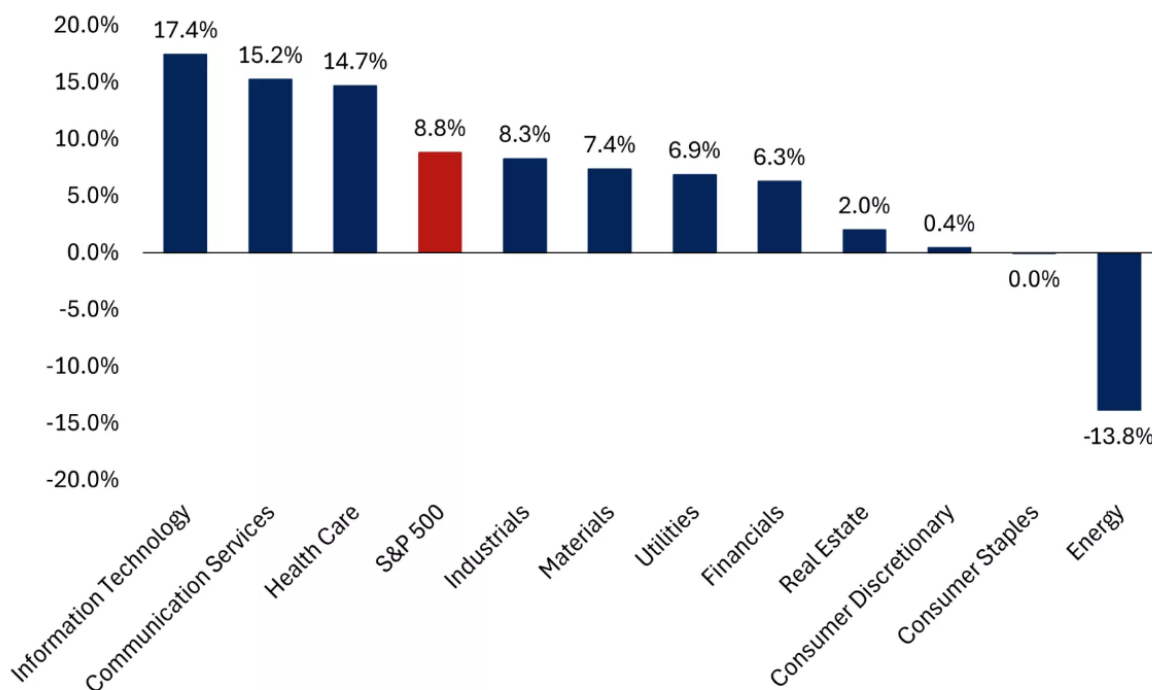
Source: Goldman Sachs, Fed on X



## #us #earnings #expectations #2025

👉 S&P 500 earnings growth remains on track for mid- to high-single-digit annual growth in 2025. While earnings estimates have been revised downward this year as tariff and trade uncertainty have sparked caution in the outlook, investors still forecast positive earnings growth for nine of the 11 S&P 500 sectors.

S&P 500 earnings growth is expected to be positive in 9 of 11 sectors (YoY%)



Source: FactSet, May 2025.



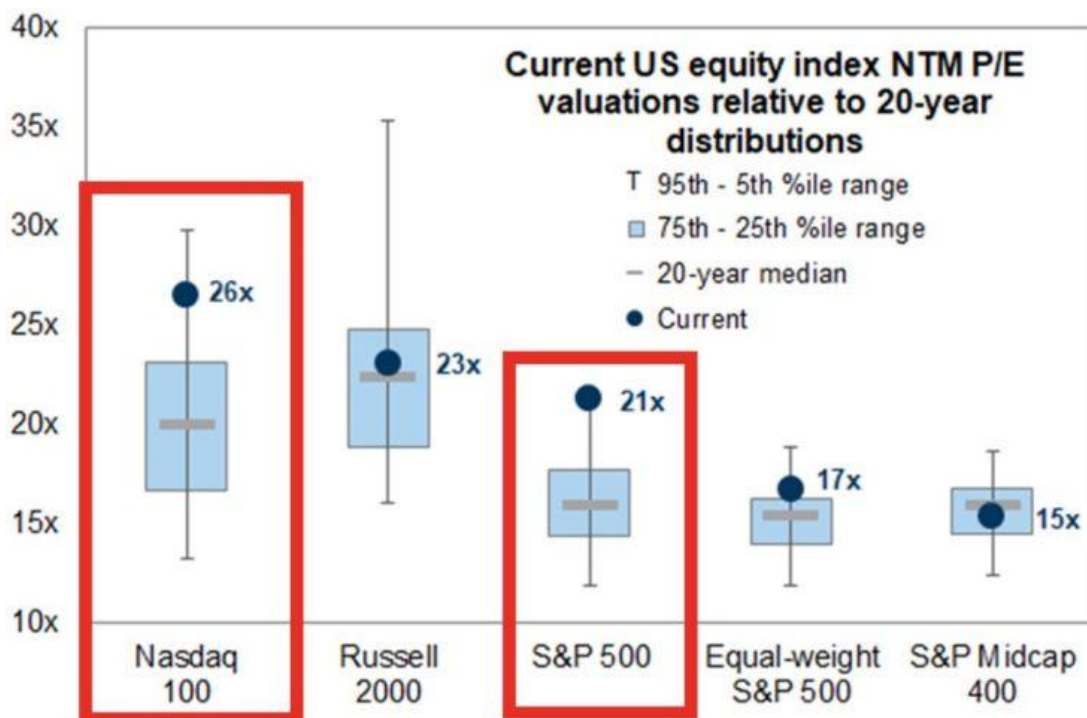
Source: Edward Jones



## #us #equities #valuations

US equities still not cheap... (especially the large-caps)

Exhibit 26: US equity index P/E valuations vs. history



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

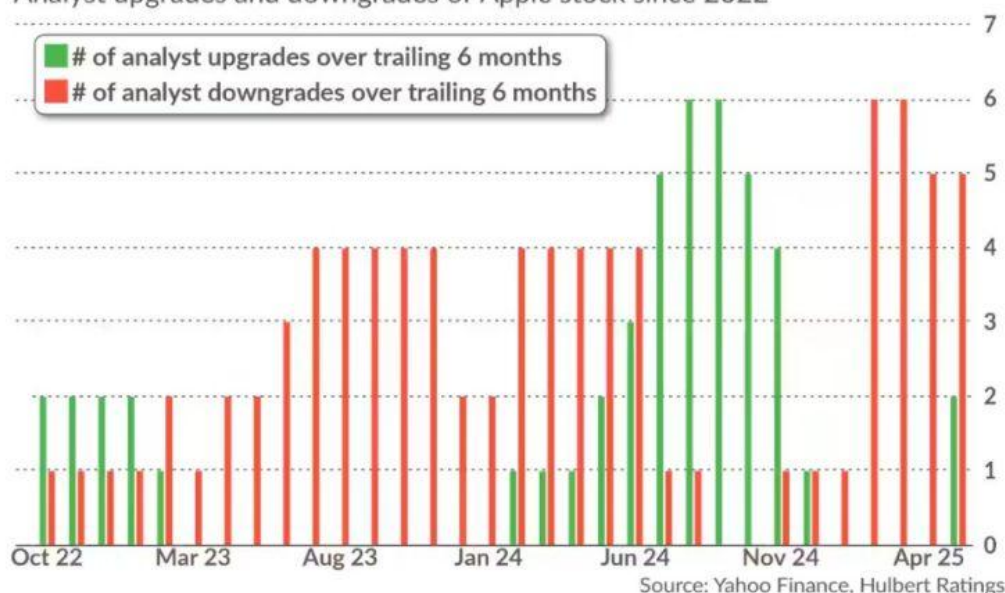


## #apple #equity #performance

Apple and the Analyst Downgrade Cycle. Apple shares are down 20% since the start of the year. Research shows that equity analysts tend to move gradually: once a few downgrade a stock, others often follow. So far in 2025, only 7 out of nearly 50 analysts covering Apple have issued downgrades — a relatively small number. This pattern reflects broader dynamics in financial research, where career and consensus pressures may delay changes in ratings

### A red wave

Analyst upgrades and downgrades of Apple stock since 2022



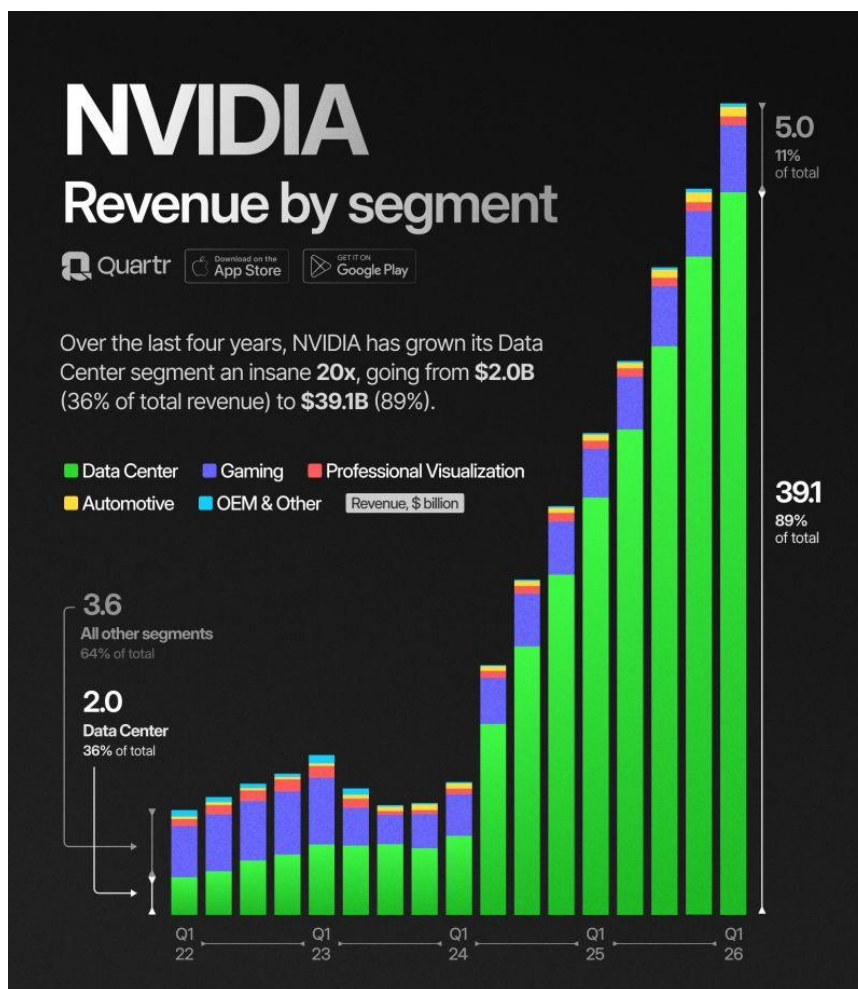
Source wsj





## #nvidia #earnings

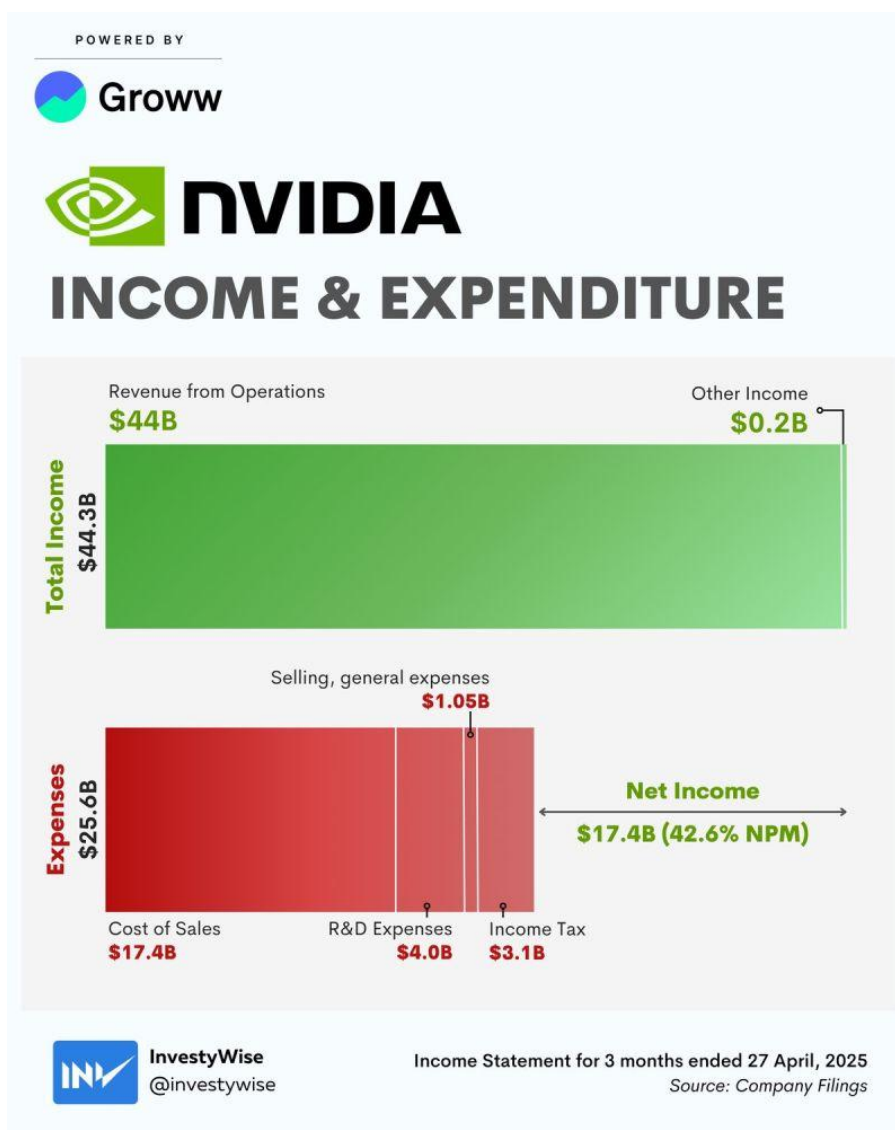
\$NVDA Q1 2026 "AI inference token generation has surged tenfold in just one year, and as AI agents become mainstream, the demand for AI computing will accelerate." - Jensen Huang





## #nvidia #profit #margins

Nvidia, one of the world's most valuable company operates at a net profit margin of 42.6%.



Source: InvestyWise @Investywise

## #nvidia #valuation

NVIDIA \$NVDA HAS RETAKEN THE CROWN 🏆 AS THE LARGEST COMPANY IN THE WORLD PASSING MICROSOFT





## #us #equities #1-trillion #marketcap

There are now 9 US companies with a market cap above \$1 trillion: Microsoft, Nvidia, Apple, Amazon, Google, Meta, Tesla, Broadcom, and Berkshire Hathaway. A decade ago, Apple was the largest company in the US with a market cap of \$750 Billion.



CREATIVE PLANNING @CharlieBilello

May 29, 2025, 1:47 PM EDT Powered by YCHARTS



Source: Charlie Bilello



## #ai #semi-conductors #performance

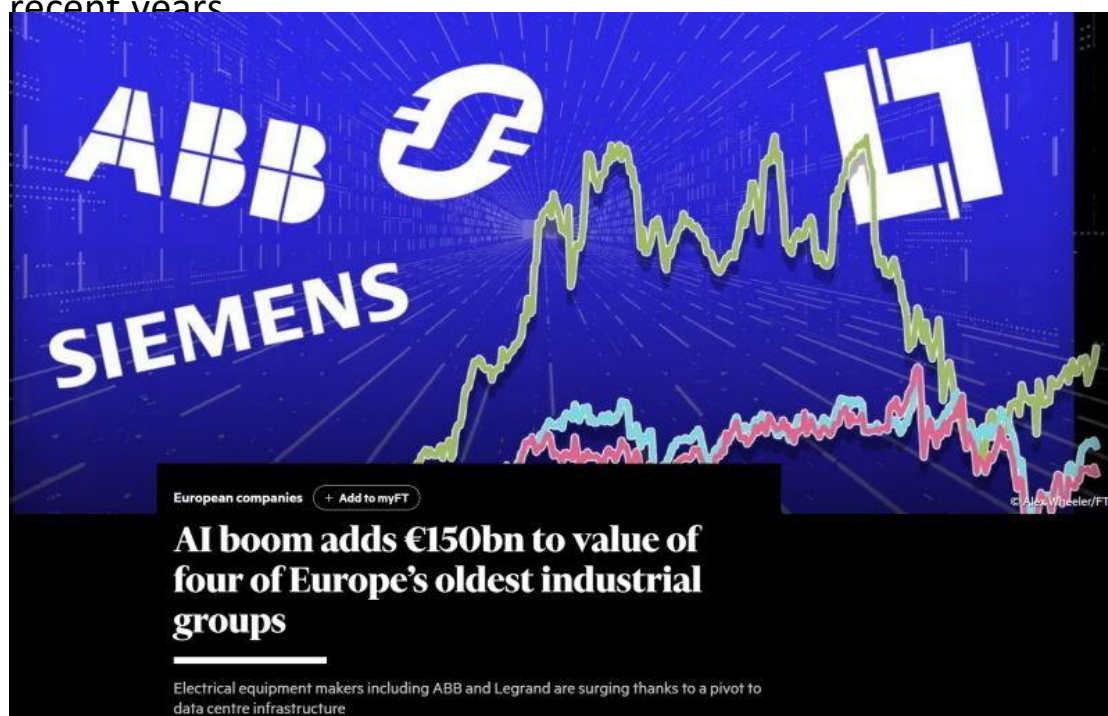
AI infrastructure vs. Semi conductors



#markets

## #ai #companies #performance

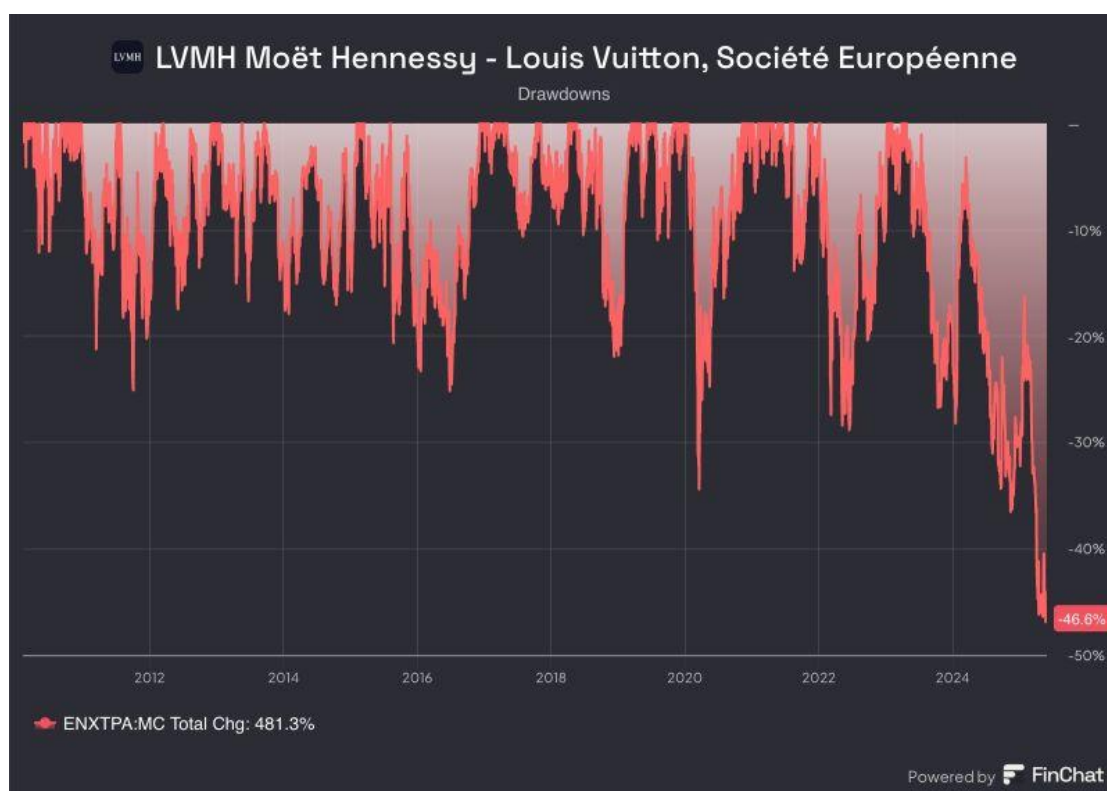
Four of Europe's oldest industrial groups have added more than €150bn to their market caps on the back of soaring demand for data centres driven by the boom in artificial intelligence. European makers of everything from switches to smart meters are providing the servers and infrastructure that power data centres for large language models and cloud computing, with traditional makers of electric equipment such as Legrand doubling their revenues thanks to data centres in recent years.



#markets

## #lvmh #performance

LVMH is now down 46.6% from all-time highs. That's the company's largest drawdown in more than 15 years.

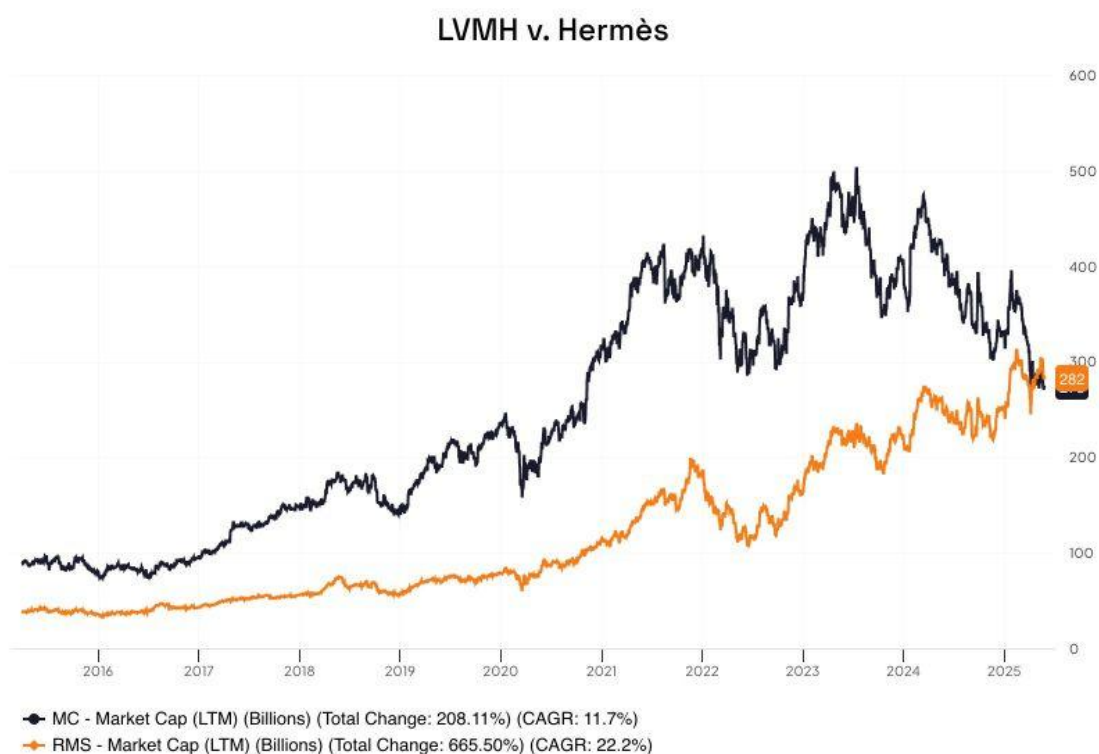


#markets

## #lvmh #hermes #performance

Hermès just surpassed LVMH to become the world's largest luxury company.

"We're about craft, we're not machines"



Powered by FinChat



#markets

## #tesla #byd

\$TSLA vs \$BYD

Battle of EV giants

Battle of valuations

US vs China

The first 10 years of EV were all about a revolutionary company, Tesla, that basically created the market. Could the next 10 be all about the rise (and shine) of BYD?



#markets

## #us #treasuries #monthly

👉 Treasuries yield surged higher in May (the biggest increase in yields since December) but are well off the highs...



# #GLOBALMARKETS WEEKLY WRAP-UP

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## #us #treasuries #weekly

👉 Treasury yields fell on the week...



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

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

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## #us #treasuries #30y #weekly

👉 The reversal in bonds this week came after the 30Y topped 5.00% and buying began...



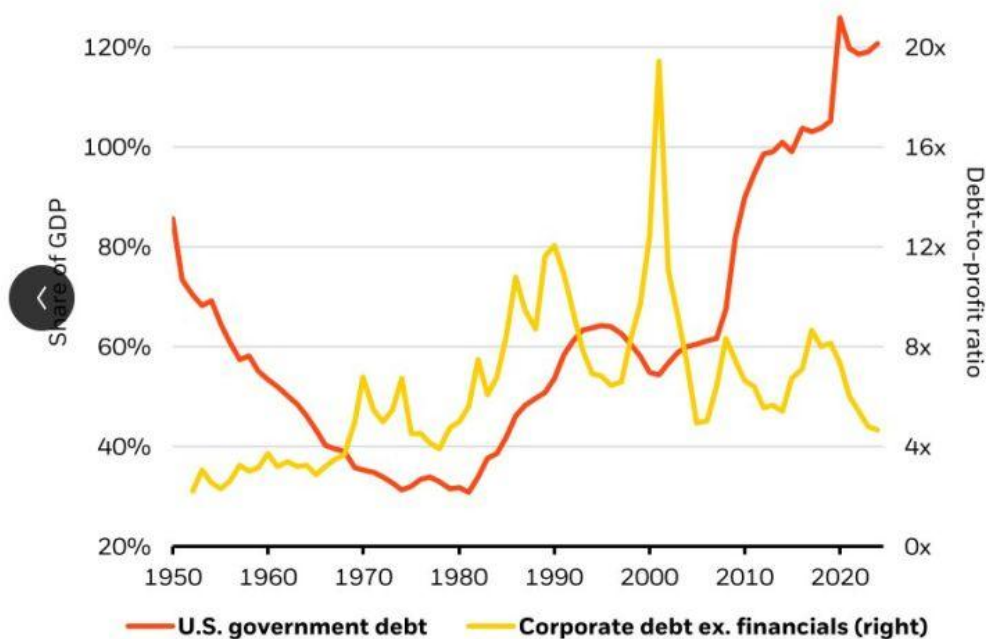
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #us #corporate #debt #fixed-income

US government and corporate debt 1950-2025  
There is a looming sovereign debt crisis but the corporate sector is fine. This is why we prefer the later when it comes to investing into fixed income

### U.S. government and corporate debt, 1950-2025



Source: BlackRock Investment Institute, Congressional Budget Office, Bureau of Economic Analysis, Federal Reserve Board, with data from Haver Analytics and LSEG Datastream, April 2025. Notes: The chart shows U.S. federal debt as a share of nominal GDP, and debt of U.S. nonfinancial corporations as a share of pre-tax profits.

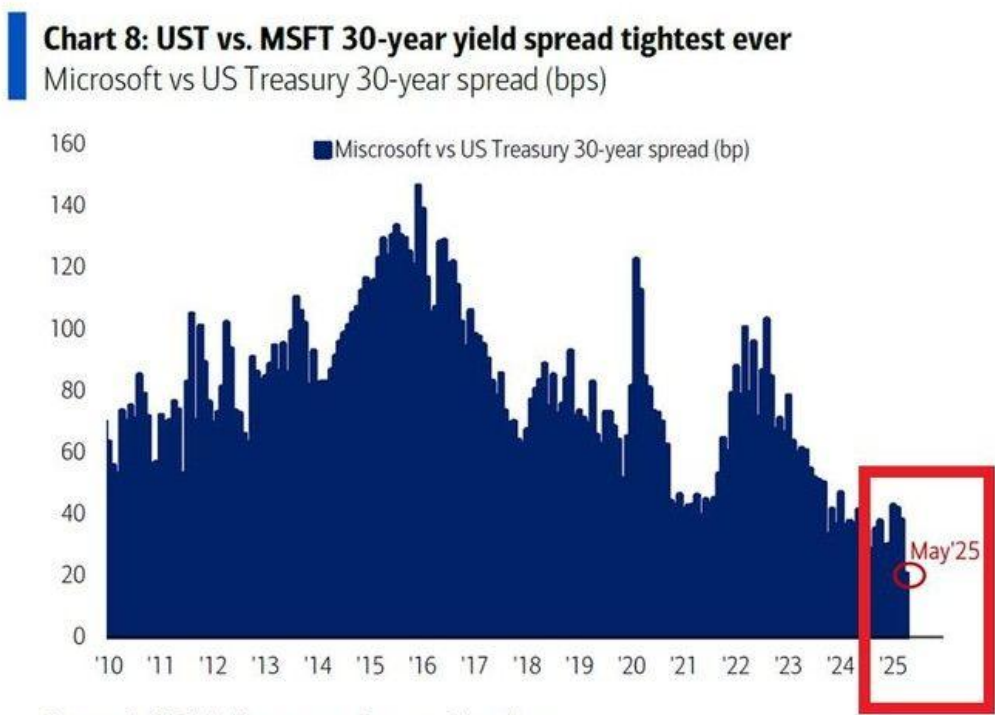


Source: Blackrock, Mike Zaccardi, CFA, CMT, MBA on X



#us #corporates #microsoft #treasury #yield #spread

The extra yield (spread) that investors demand to own Microsoft's 30-year bond over 30-year Treasuries fell to just 20 BASIS POINTS, the LOWEST EVER. In other words, the credit risk of Microsoft is almost the same as the world's largest economy's government.



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH



Source : Global Markets Investor



## #us #corporate #bonds #apple #performance

When you think bonds are safe... This is not a sh\*tcoin... This is Apple bond maturity 2060. Drawdown from peak to through is

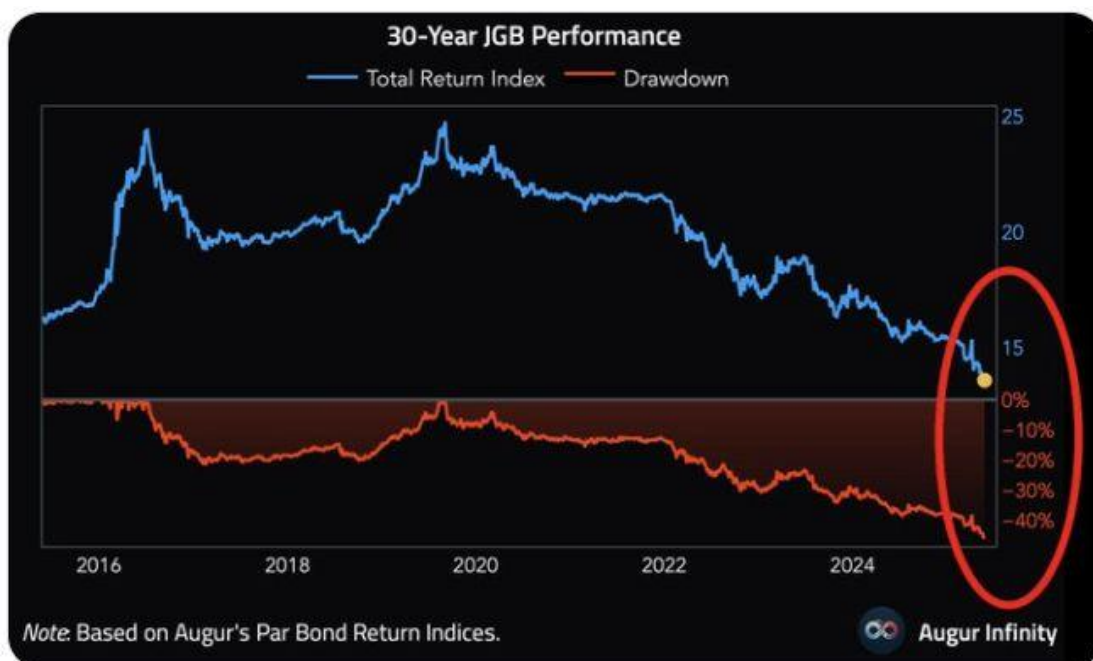


Source chart: Lawrence McDonald, Bloomberg

#markets

## #japan #treasury #yield #performance

➔ Japan's 30-year bonds (JGBs) have erased 45% of their value since Sept 2019. These are MASSIVE unrealized losses for the Japanese banks and life insurers. Will they resist the pain? Paper losses do not matter until they do..





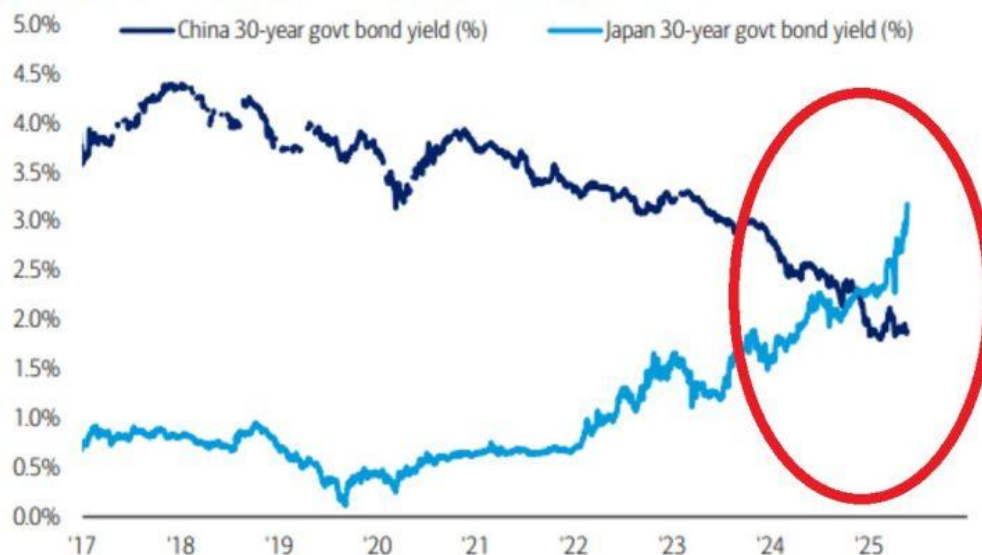


## #japan #treasury #yield #performance

📌 This is truly historic: Japan's 30-year government bond yield has exceeded China's 30-year yield for the first time EVER. Japan's 30-year yield is trading ~1.2 percentage pts above China's 30-year yield. Will the Japanese bond market lead to global financial instability?

**Chart 10: China government bond yield lower than Japanese yield**

China and Japan 30-year government bond yields %



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

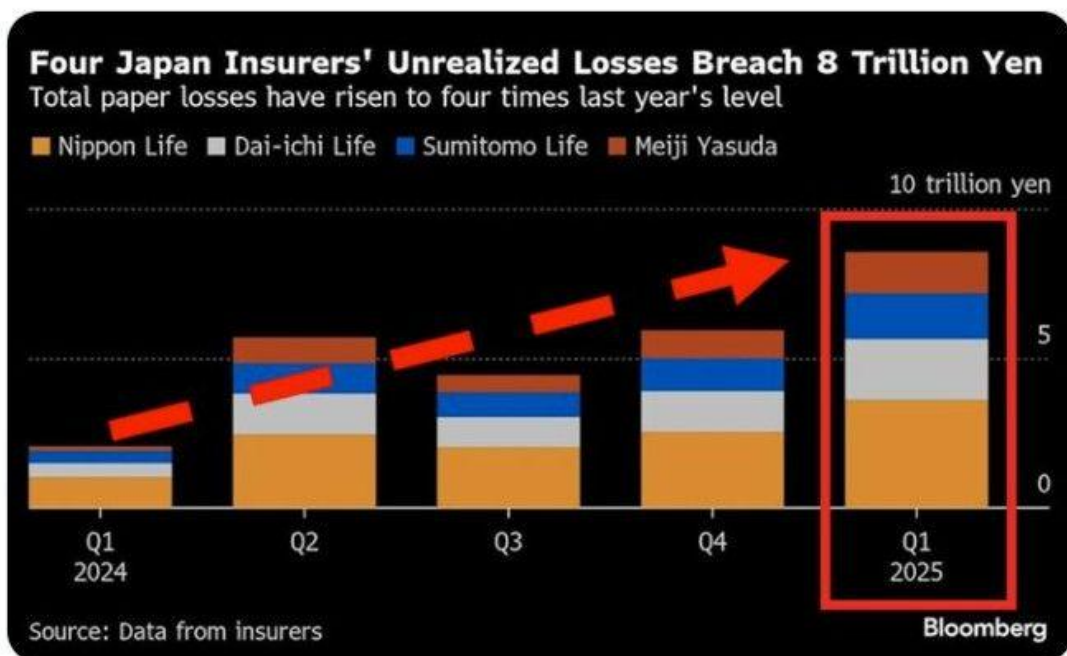


Source: Global Markets Investor, BofA



## #japan #jgbs #insurance #performance

🔥 Japanese insurers unrealized LOSSES has been HUGE: The biggest insurers' paper losses on their domestic bond holdings hit a record ¥8.5 TRILLION (\$60BN) in Q1. Nippon Life, the largest insurer and the world's 6th-largest insurance firm, saw ¥3.6TN (\$25BN) LOSS.



#markets

## #gold #monthly

👉 Gold rallied (admittedly very marginally) for the 4th straight month, but did not make a higher high intra month...



#markets

## #gold #jgbs #yield

Gold and JGBs 30y yield Wonder why gold was down yesterday? Japanese bond yields tumbled, as according to Reuters, Japan's Ministry of Finance (MOF) will consider tweaking the composition of its bond program for the current fiscal year, which could involve cuts to its super-long bond issuance... This was enough to fuel some profit taking on the yellow metal





## #gold #real-yield #performance

It's time to stop looking at real yields to determine gold price...

### Gold Price vs 10-Year US Treasury Real Yield



#markets

## #oil #monthly

👉 Oil rallied almost 4% on the month - its best month of the year so far...



#markets

## #forex #dollar #weakness

👉 The dollar fell for the fifth straight month, testing down to support at three-year-lows





## #forex #dollar #stocks #decoupling

👉 The decoupling between the USD (down) and stocks (up) reminds us of the Aug/Sept decoupling that ended with significant USD strength...





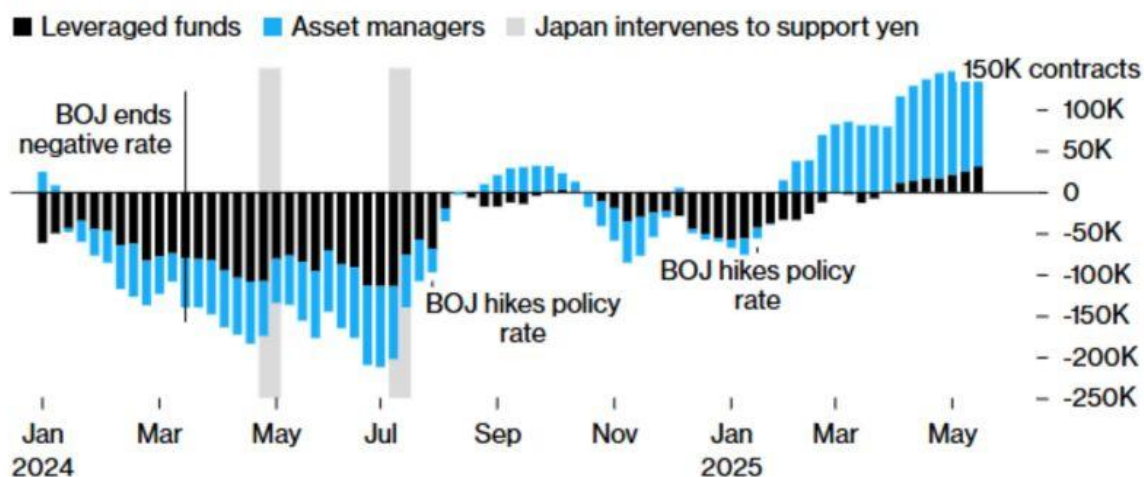


## #forex #yen #speculators

### Asia's \$7.5 Trillion Bet on US Assets Is Suddenly Unravelling

#### Speculators Cut Shorts When Yen Carry Debacle Roils Markets

Net long positions on yen



Sources: Commodity Futures Trading Commission, Bloomberg



## #forex #jpy #usd #performance

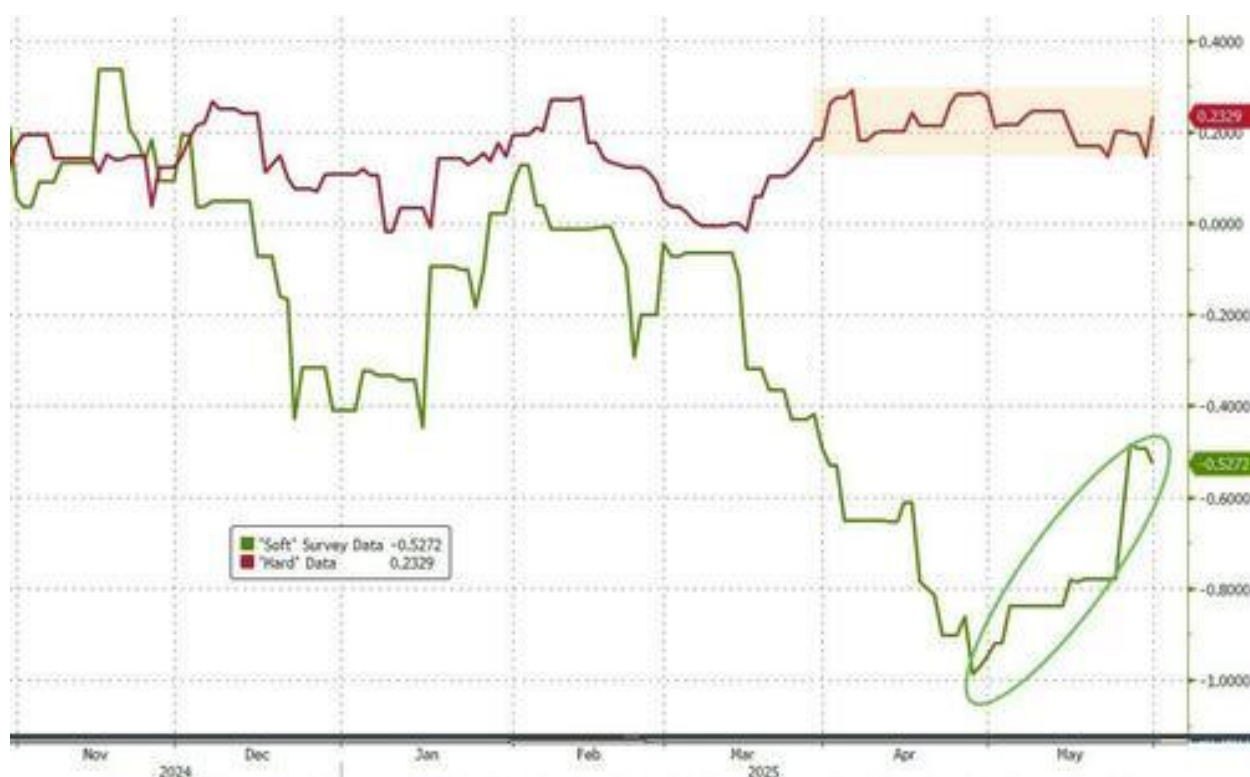
Interesting to see that the Japanese Yen has fallen against the dollar this month, while almost every other Asian currencies has strengthened and while Japanese long-term JGB yields have gone through the roof. Looks odd and makes you wonder what kind of flow is driving this...



#macro

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

👉 At the same as uncertainty plunged, so 'soft' survey data surged higher, catching up towards 'hard' data's strength...

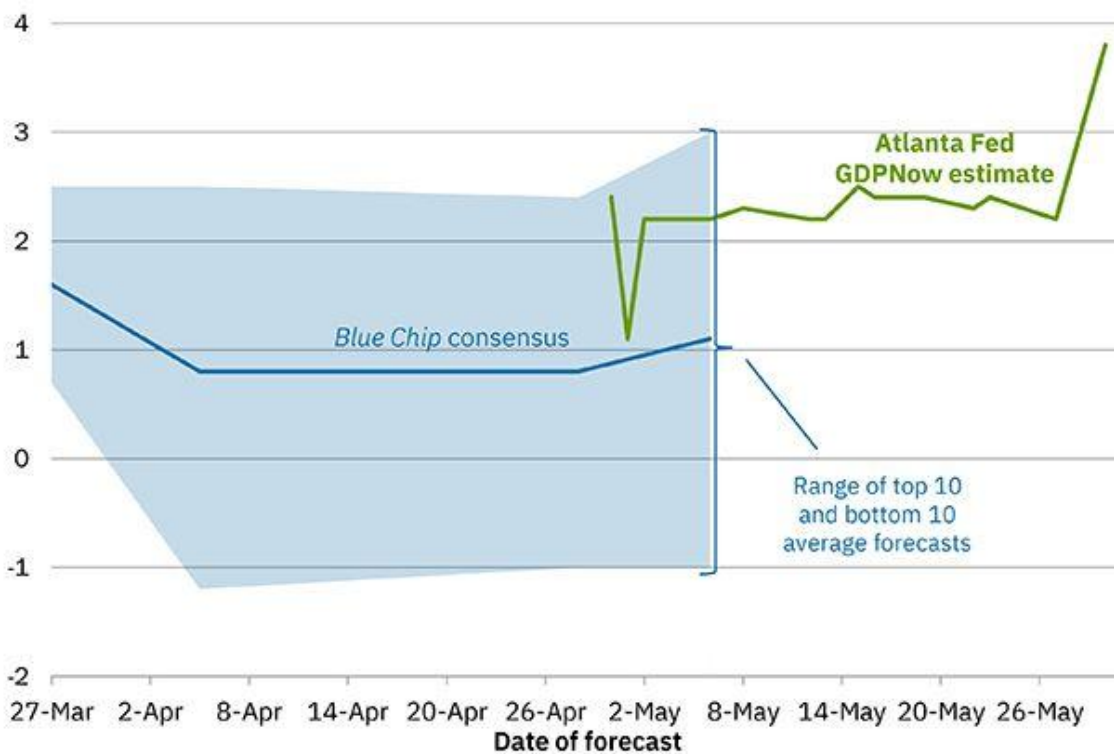




## #us #q2 #gdp #nowcast

👉 Recession? what recession? The Atlanta Fed's us Q2 GDPNow forecast was just raised to +3.8% up from +2.2%

Evolution of Atlanta Fed GDPNow real GDP estimate for 2025: Q2  
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts  
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.



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

#macro

## #us #recession #polymarket

ALERT: Recession fears are falling very quickly  
On April 2nd, betting markets put the odds of a 2025 recession at nearly 70%



#macro

## #us #recession #kalshi

US recession odds lowest since early March according to Kalshi: 36%

Kalshi

Markets Live Ideas

Search



### Recession this year?



36% chance ▼ 8.9 ○

Kalshi



Before 2026 ▼

\$2,734,804 vol

#macro

## #us #travelling

Interesting.. We were told people in the US were going to stop traveling, summer vacations were over, something like that...

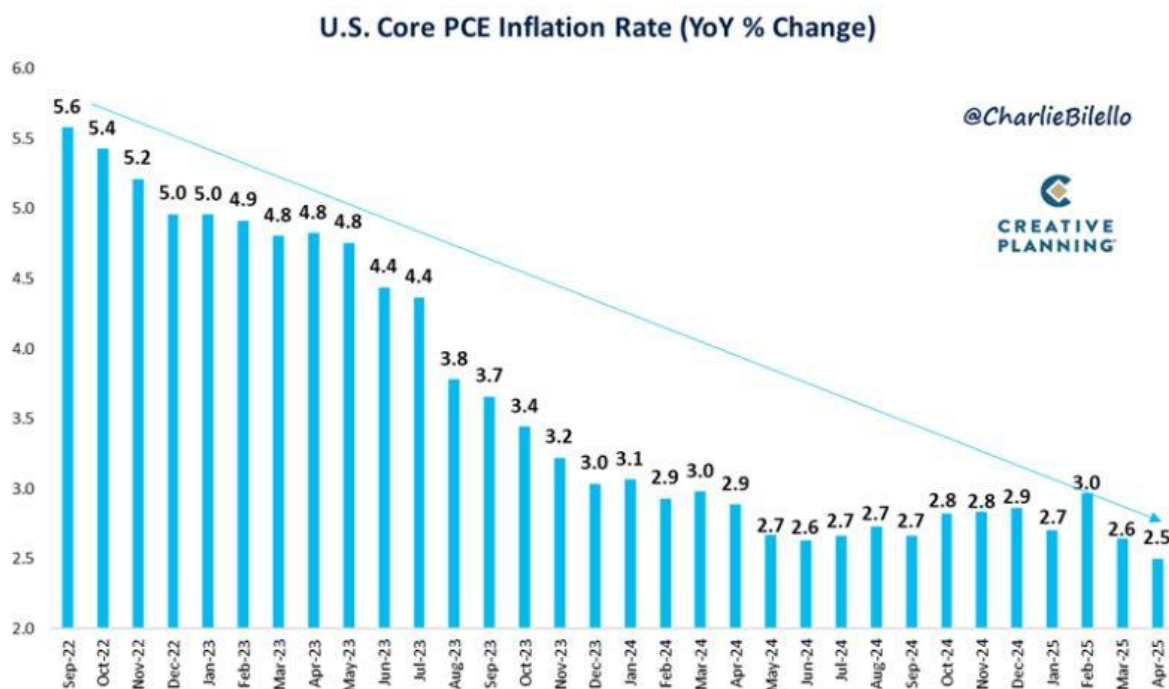
Industries | Transportation

# Travel Anxiety Swells as Airports Face Busiest Memorial Day Ever



## #us #inflation

👉 The Fed's preferred measure of inflation (Core PCE) moved down to 2.5% in April, the lowest level since March 2021. The market is now expecting the Fed to hold rates steady at the FOMC meetings on June 18 & July 30 (@ 4.25-4.50%) but then cut rates 25 bps at the Sep 17 meeting.



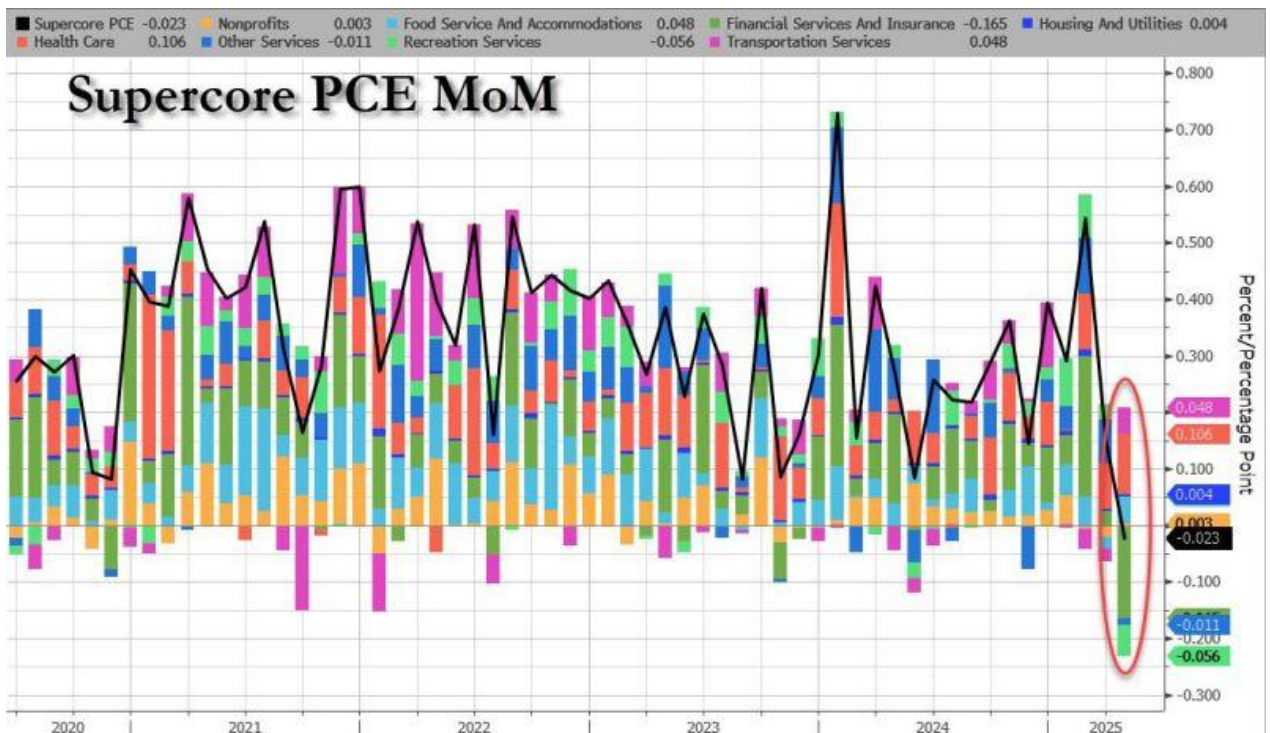
Source: Charlie Bilello





## #us #inflation

👉 The Supercore PCE turns negative for the first time since covid. Is the Fed behind the rate cut curve???



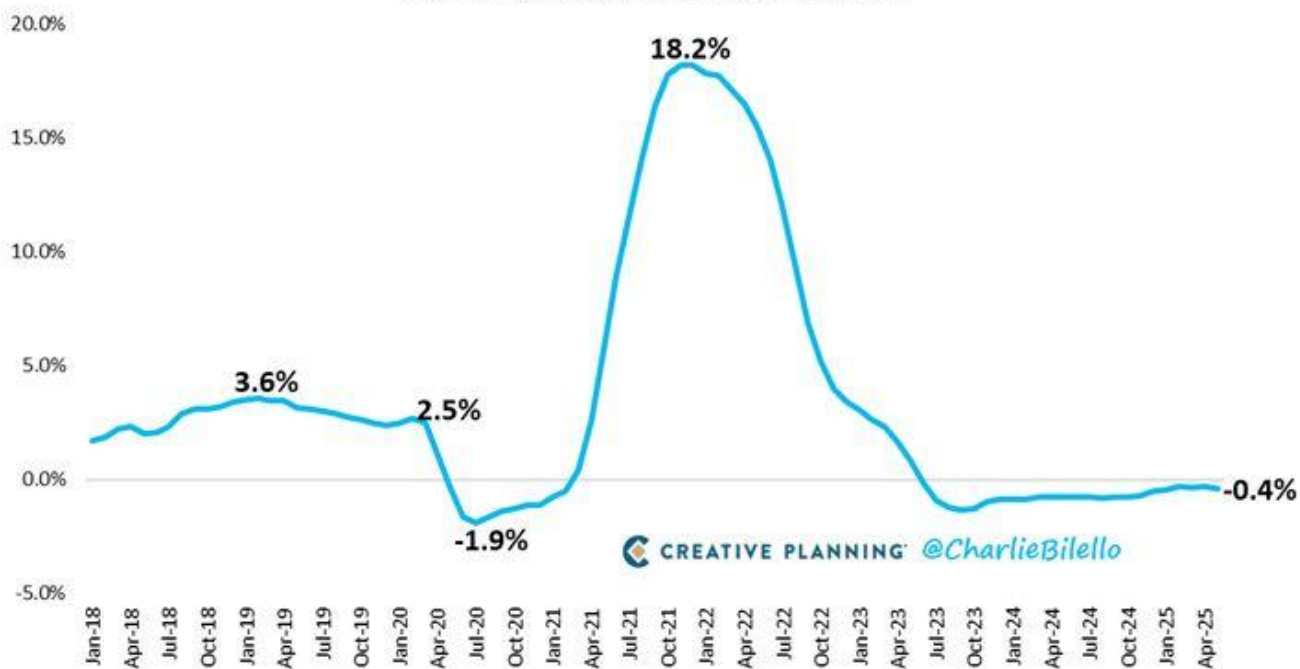
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #us #inflation #rents

👉 US Rents were down 0.4% over the last year, the 24th consecutive month with a YoY decline. Renting a home is cheaper than paying a mortgage in all 50 of the largest metros in the US.

**U.S. Monthly Rent (National Median), YoY % Change**  
Data via ApartmentList through May 2025



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



## #us #inflation #democrats

👉 Are democrats voters politically biased in their inflation expectations? The red line shows the change in prices expected in the next 12 months by DEMOCRATS only. They were actually super accurate in their year-ahead inflation expectations 12 months ago (realized headline PCE +2.1% YoY)... I think they might be a bit off right now, though... The green line is Bloomberg Economics inflation data surprise..



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

#macro

## #us #spending #gdp

US Federal Government Spending as % of GDP...

1950s: 17%

1960s: 18%

1970s: 21%

1980s: 22%

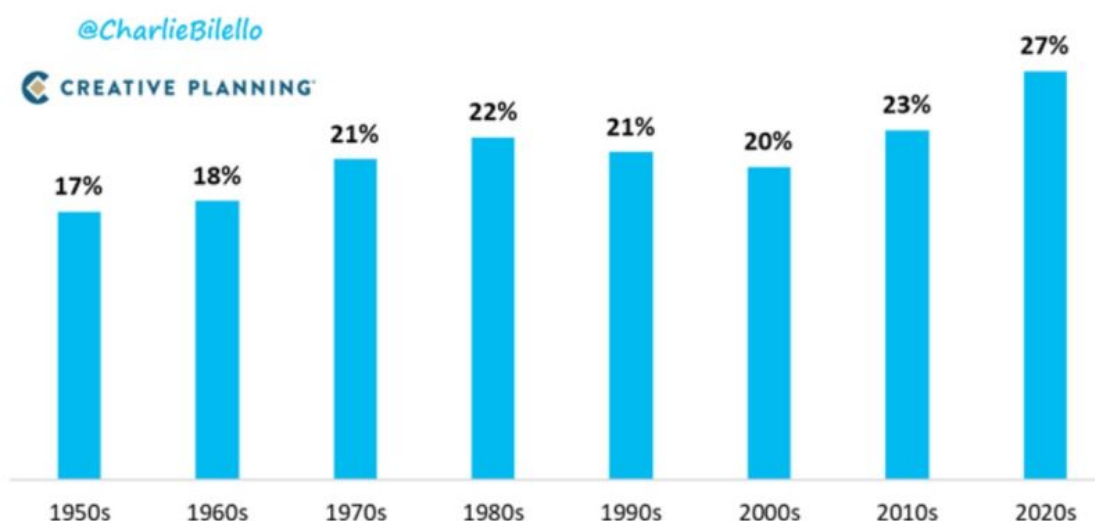
1990s: 21%

2000s: 20%

2010s: 23%

2020s: 27%

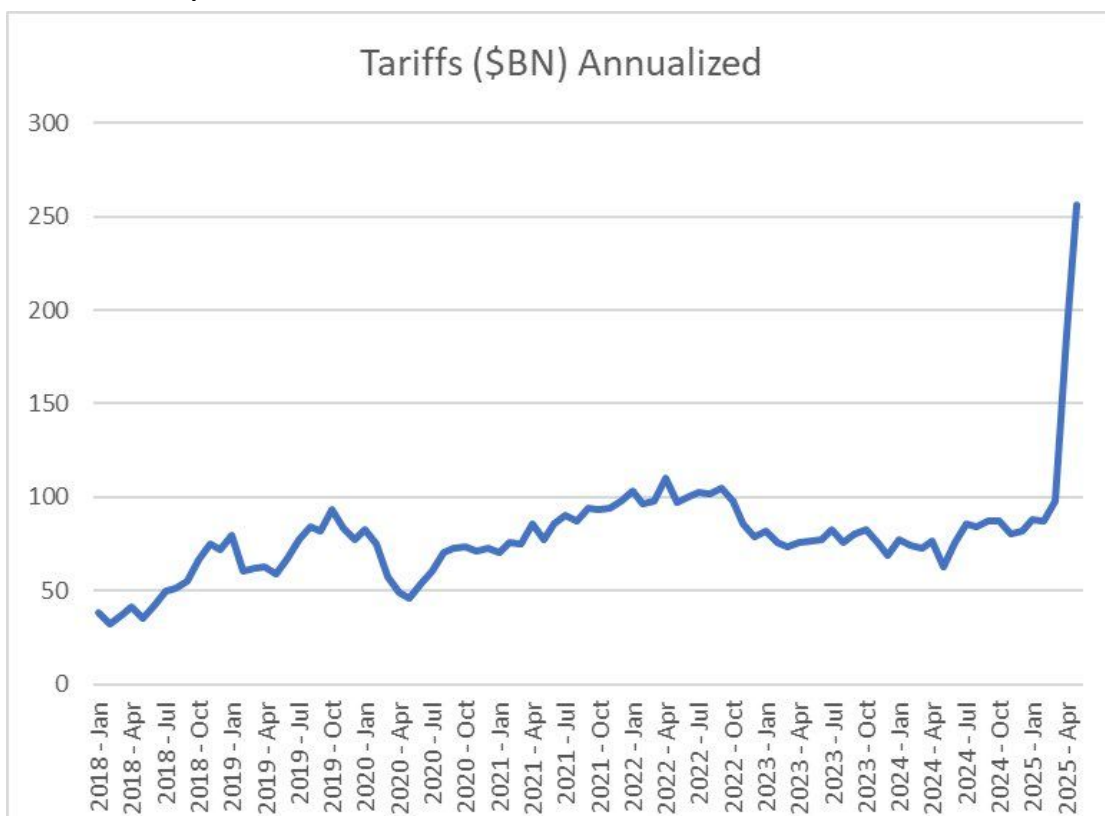
US Government Spending as % of GDP  
(Quarterly Averages by Decade - 1950 - Q1 2025)





## #us #tariff #revenue

The US is now collecting ~\$255 Billion in annualized revenue from Trump's tariffs.



Source: Geiger Capital @Geiger\_Capital



## #us #housing #prices

For the first time in more than 2 years, home prices saw a monthly decline (March)  



Source: Bloomberg



Source: zero hedge

#macro

## #us #jobs

US continuing jobless claims have risen to the highest level since 2021. It's taking longer for people to get jobs.



#macro

## #us #delinquencies

Serious Delinquencies (90+ day unpaid balances) are rising across the board, including Mortgages, Home Equity Credit Lines, Auto Loans, Credit Cards, and Student Loans

### US Consumer Stress

Percent of loan balances (90+ days) delinquent is getting worse

	Q1 2025	Q4 2024	Change
Mortgage delinquencies	0.86%	0.70%	+0.16 ▲
HELOC	0.87	0.53	+0.34 ▲
Auto loans	4.99	4.83	+0.16 ▲
Credit cards	12.31	11.35	+0.96 ▲
Student loans	7.74	0.53	+7.21 ▲
Other	9.40	9.17	+0.23 ▲

Source: Federal Reserve Bank of New York

Note: Other category includes Consumer Finance (sales financing, personal loans) and Retail (clothing, grocery, department stores, home furnishings, gas etc) loans.

Bloomberg



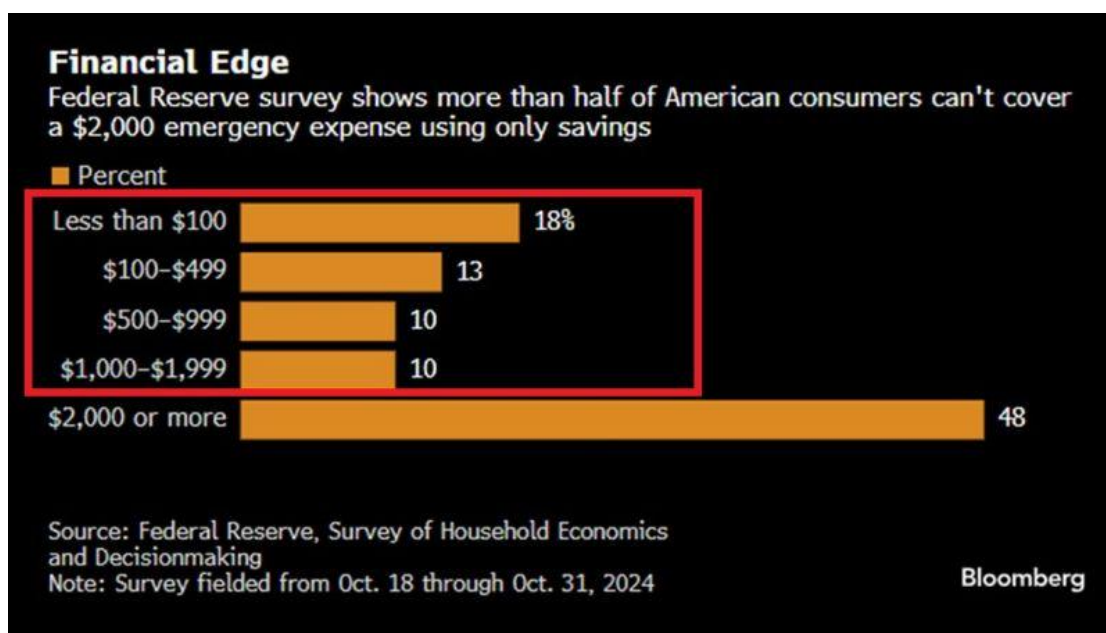
#macro

## #us #savings

⚠️ US consumers are struggling: More than 50% of US consumers are not able to cover a \$2,000 emergency expense using only savings.

Nearly one-third cannot cover \$500, according to the Fed survey released Wednesday.

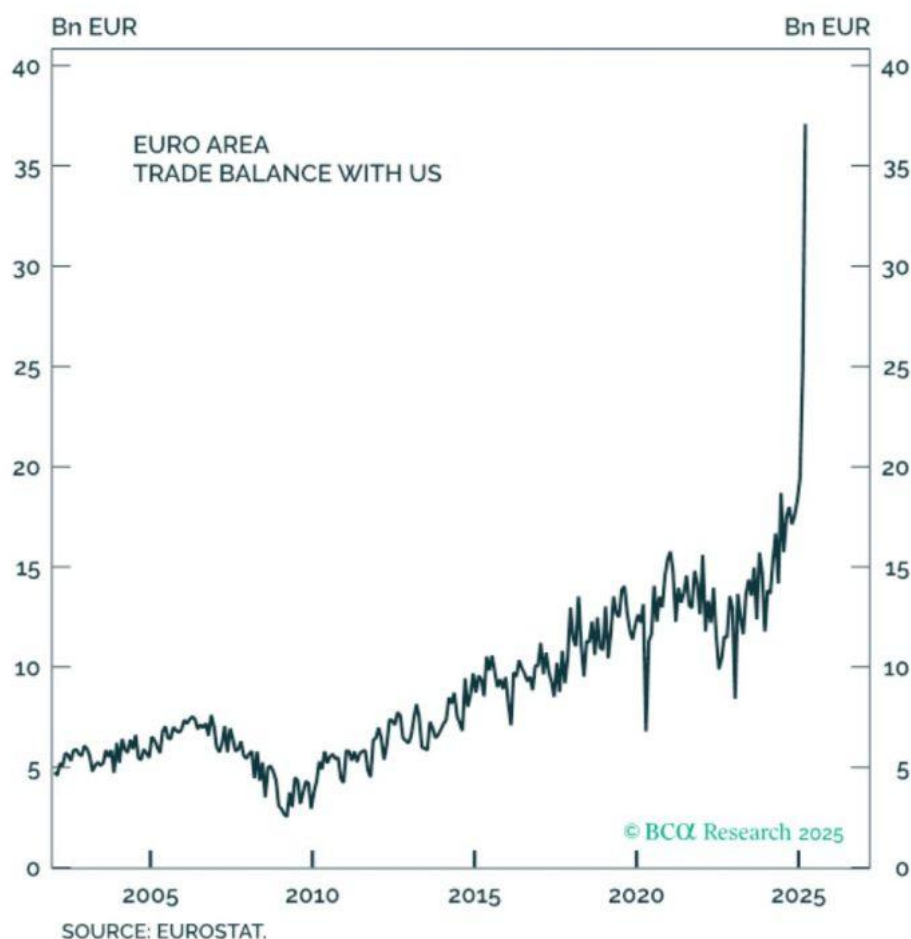
Most Americans have no savings.



#macro

## #eu #growth #trade-balance

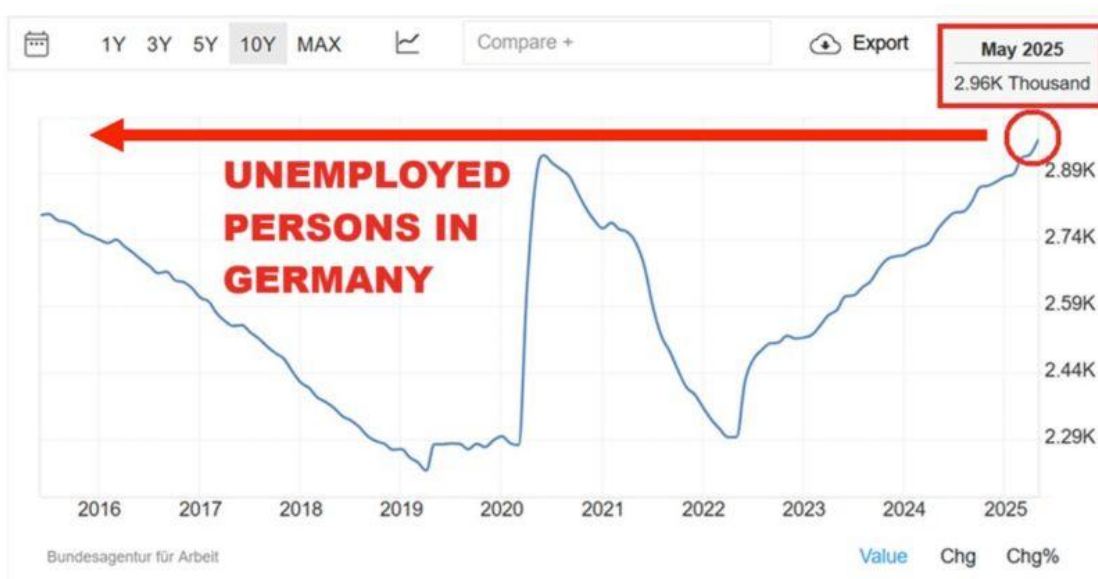
In case you were wondering why European growth seemed abnormally strong in Q1.





## #germany #job #unemployment

➔ German job market is deteriorating: The number of unemployed people in Germany hit 2.96 MILLION in May, the highest in at least 10 YEARS. This is even higher than at the 2020 CRISIS peak. The unemployment rate sits at 6.3%, the second-highest in 10 years.





## #japan #inflation

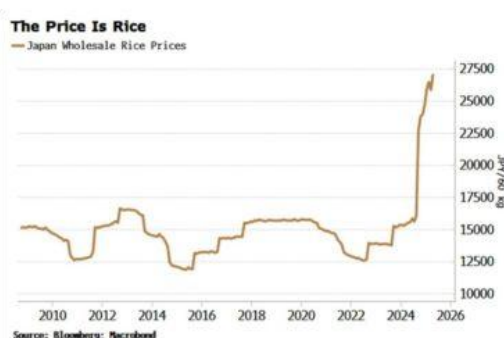
And now watch Japanese inflation tumble... As highlighted by zero hedge, Japan does NOT actually have high CORE inflation; it does however have soaring rice prices which have skewed inflation expectations across the population as rice is a huge component of the overall CPI basket. Meanwhile the BOJ is scrambling to contain inflation - which has tumbled ex food with real wages near record lows - and is tightening conditions by raising rates even though it has zero control over food inflation. However, as a by product of its monetary policies and strong yen, the bond market is crashing every day now... This bond crash could eventually spread to Japan's banks and global markets, sparking a global crisis. They thus need to do something. Yesterday, Japan's Ministry of Finance (MOF) said they will consider tweaking the composition of its bond program for the current fiscal year, which could involve cuts to its super-long bond issuance...

**Japan Pauses Stockpile Sales as Retailers Snap Up Rice**  
By Sakura Murakami

(Bloomberg) -- Japan paused its sale of rice reserves after seeing a fast response from retailers, in a positive sign for the government's efforts to temper soaring rice prices and ease consumers' cost-of-living concerns ahead of an election this summer.

Major players including Rakuten Group Inc. and Pan Pacific International Holdings Corp., the parent company of popular discount store Don Quijote, were among the some 70 retailers to secure a portion of the 200,000 metric tons of the staple grain on sale Tuesday, according to the Ministry of Agriculture.

The rush to snap up the reserves usually stored for natural disasters comes as the government tries to assuage the impact of inflation on households, which have seen rice prices nearly double over the past year, ahead of an upper house election that could be punishing for Shigeru Ishiba's minority government.



Source: zero hedge, Bloomberg, Macrobond

#geopolitics

### #us #trump #taco

Will we get a T.A.C.O (Trump Always Chickens Out) Thursday 🚀 ? The 'TACO trade' has become Wall Street's snarky shorthand for navigating the unpredictable tariff policies of US President Donald Trump, and it's starting to get under his skin. But what does this mean and how are investors using the TACO trade as a trading strategy?

➔ What is TACO trade? 'TACO' is an acronym for 'Trump Always Chickens Out'. The term was coined by Financial Times columnist Robert Armstrong to describe a pattern in Trump's trade strategy. It reflects a cycle where Trump makes sweeping tariff announcements that shake global markets, only to roll them back or delay them shortly afterwards in response to economic or political pressure.



#geopolitics

### #us #trump #taco

👉 So much for the TACO trade...

#### In the last few days:

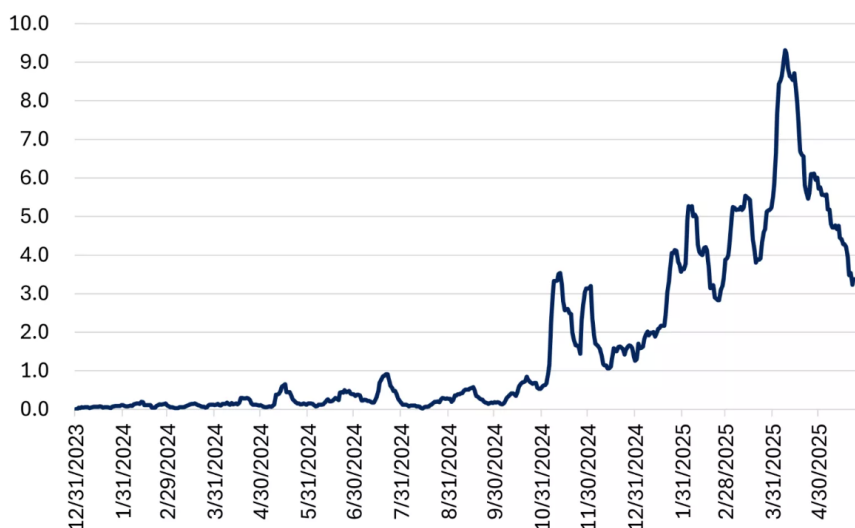
- The Trump administration announced Friday afternoon it's broadening restrictions on China's tech sector with tougher licensing requirements on deals where the majority stakeholders are already sanctioned firms.
- Trade Representative Jamieson Greer accused China of "slow-rolling" rare earth export approvals Friday morning.
- Treasury Secretary Scott Bessent also said Friday morning talks with China have stalled.
- Trump accused China of "totally violating" a trade agreement signed in Switzerland two weeks prior later Friday morning.
- The Commerce Department's Bureau of Industry and Security restricted the sale of chip design software and some jet engine parts to China earlier this week.
- Secretary of State Marco Rubio announced that the US would start revoking Chinese student visas.

#geopolitics

#trade #uncertainty

Regarding global trade negotiations, there was mixed progress. On the positive side, the administration delayed 50% tariffs on European allies, pushing these to July 9, alongside other major trading partners. However, with China, the White House indicated progress is "a bit stalled," and may require leaders from both nations to come together for next steps. The administration also announced plans late last week to broaden restrictions on China's technology sector. On the domestic front, a federal appeals court last week overturned a lower court ruling that revoked the Trump administration tariffs imposed under the International Emergency Economic Powers Act (IEEPA).

U.S. trade policy uncertainty has ticked higher in recent days  
(Bloomberg U.S. Trade Policy Uncertainty Index)



Source: Bloomberg, May 2025.



Source: Edward Jones

#geopolitics

### #us #china #trade-war

👉 PRESIDENT TRUMP SAID: "CHINA, PERHAPS NOT SURPRISINGLY TO SOME, HAS TOTALLY VIOLATED ITS AGREEMENT WITH US" ON TARIFFS ... "SO MUCH FOR BEING MR. NICE GUY!"





#geopolitics

#us #tariff

LIBERATION DAY TARIFFS - GONE. Any “national emergency” blanket tariffs - GONE. Dow futures are up 500 points 🚀 President Donald Trump’s global tariffs were deemed illegal and blocked by the US trade court, dealing a major blow to a pillar of the Republican’s economic agenda. 👉 A federal trade court struck down President Donald Trump’s worldwide reciprocal tariffs and ordered the administration to stop

Country	Tariffs Charged to the U.S.A. (Customs, Border Protection and Trade Barriers)	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
	97%	49%
	10%	10%
	60%	30%

**Federal trade court strikes down Trump's reciprocal tariffs**

**LIVE** Dow futures jump 500 points as court blocks Trump tariffs, Nvidia posts earnings beat

Source: CNBC

#us #tariff

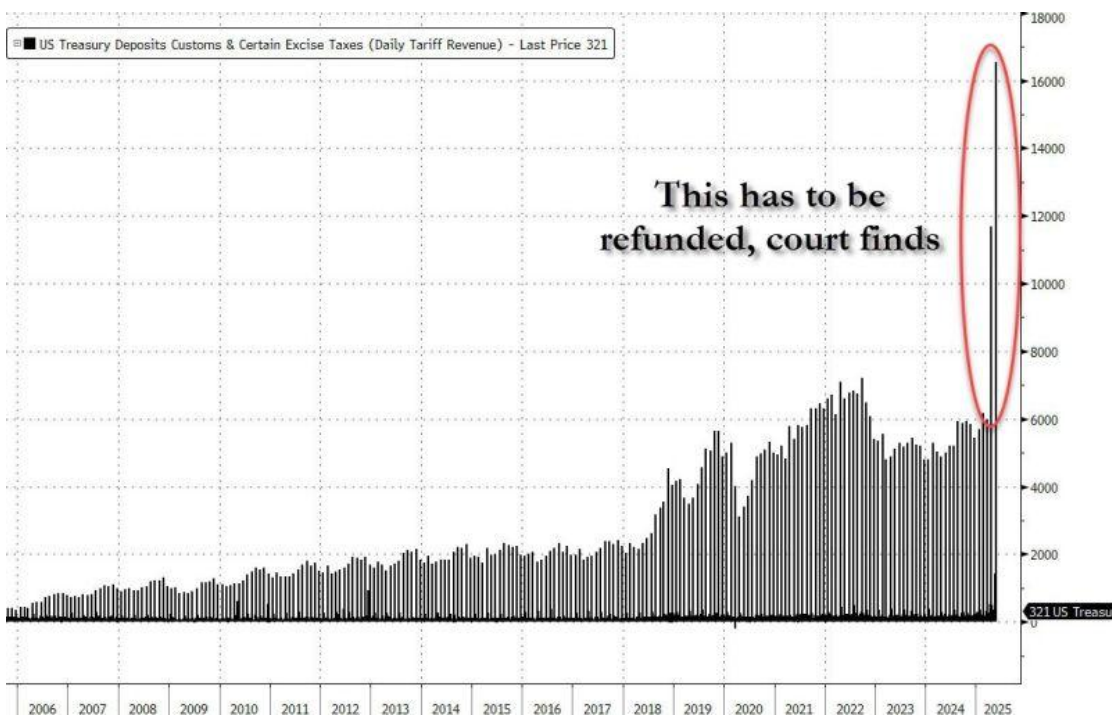
⚠️ WHAT ARE THE TOOLS AT THE TRUMP ADMINISTRATION? DISPOSAL AFTER A U.S COURT BLOCKS TARIFFS? The U.S. Court of International Trade struck down President Trump's use of the International Emergency Economic Powers Act (IEEPA) to impose tariffs. The court ruled that IEEPA does not authorize tariffs, and trade deficits aren't a valid "unusual and extraordinary threat" required under the act.



#geopolitics

#us #tariff

So tariffs - which have already been spent on Congressional gift and corruption - somehow now have to be refunded...



Source: zero Hedge

#geopolitics

#us #china #chips #trade

Chip companies are eventually going to be banned entirely from working with China in the next 3.5 years.

## Trump orders US chip designers to stop selling to China

Move is latest US effort to stymie geopolitical rival's technological advance



Donald Trump's commerce department has told Electronic Design Automation groups to stop supplying their technology to China © AP


Source: Spencer Hakimian, FT

#geopolitics

#us #canada #defense

The US president said it would otherwise cost Canada \$61bn to be part of his ambitious missile defence shield



**Donald J. Trump** 

@realDonaldTrump

I told Canada, which very much wants to be part of our fabulous Golden Dome System, that it will cost \$61 Billion Dollars if they remain a separate, but unequal, Nation, but will cost ZERO DOLLARS if they become our cherished 51st State. They are considering the offer!

Source:

#geopolitics

### #us #debt #gdp

● A very important tweet by Musk. Some key takeaways:  
1. DOGE has failed. America is addicted to spending. Period.  
2. To prevent a collapse, the U.S. must grow nominal GDP rapidly to stabilize the debt-to-GDP ratio—similar to a bank's balance sheet growing faster than its bad loans. They probably need to grow nominal GDP at 6–7% annually to avoid a debt crisis.  
3. Productivity alone can't rescue a country from bankruptcy, implying that policy focus will shift to nominal growth rather than real growth.



#geopolitics

#us #doge #elon-musk

Breaking news: Elon Musk is formally stepping down from his role in the Trump administration after just five months, ending a tumultuous period during which he oversaw cost-cutting by the so-called Department of Government Efficiency (source: FT) 👉 It's no coincidence that he's leaving DOGE as of the end of May. After 130 days at the DOGE, the billionaire would have had to go before Congress to publish his accounts and fulfill his obligations of control and transparency...



Elon Musk   
@elonmusk

Follow

As my scheduled time as a Special Government Employee comes to an end, I would like to thank President [@realDonaldTrump](#) for the opportunity to reduce wasteful spending.

The [@DOGE](#) mission will only strengthen over time as it becomes a way of life throughout the government.

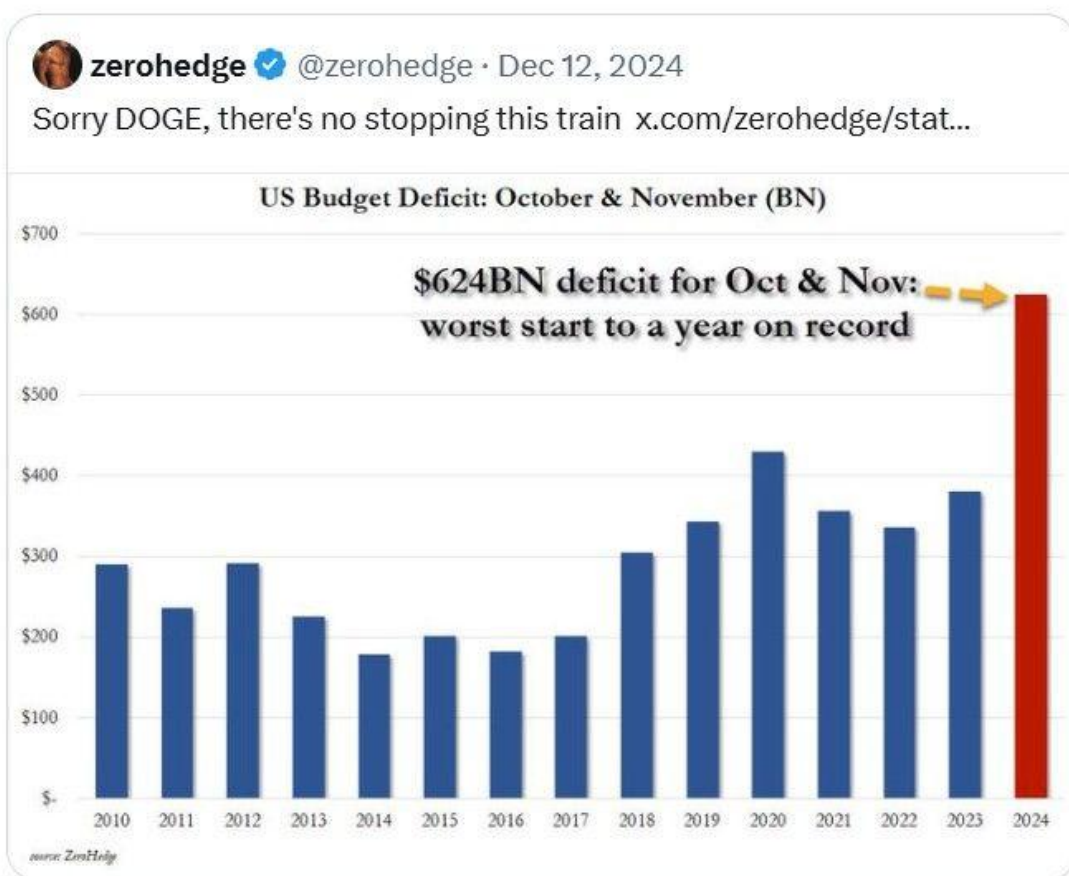
8:01 PM · 5/28/25 · 347K Views

2.8K   2.4K   17K   396

#geopolitics

#us #tax #bill

Elon Musk expressed dissatisfaction with President Donald Trump's giant tax bill, which the US House narrowly passed last week, saying it undercut his efforts to slash government spending



Source: zerohedge, Bloomberg



#geopolitics

## #us #eu #trade #deal

The new trade on Wall Street: T.A.C.O (Trump Always Chickens Out) Stocks and bonds retreated last week as fiscal & trade worries resurface. Over the week-end, Trump agreed to delay the date for a 50% tariff on goods from the EU to July 9 from June 1. This morning, US Stock Futures are spiking ("The T.A.C.O trade" idea comes from a tweet on X by HolgerZ)

### 📣 The T.A.C.O (Trump Always Chickens Out) trade



#geopolitics

#us #eu #trade #deal

EU & US TARGET FULL TRADE DEAL BY JULY 9 AFTER  
“POSITIVE” CALL BETWEEN VON DER LEYEN & TRUMP



Ursula von der Leyen

@vonderleyen

Good call with @POTUS.

The EU and US share the world's most consequential and close trade relationship.

Europe is ready to advance talks swiftly and decisively.

To reach a good deal, we would need the time until July 9.

Source: Shay Bolor @StockSavvyShay

#geopolitics

## #china #taiwan

A Taiwanese official said Chinese air force and missile units that would take part in an invasion had improved to the point where they could 'switch from peacetime to war operations any time'.



China has increased its ability to launch a sudden attack on Taiwan, officials say

Source: FT

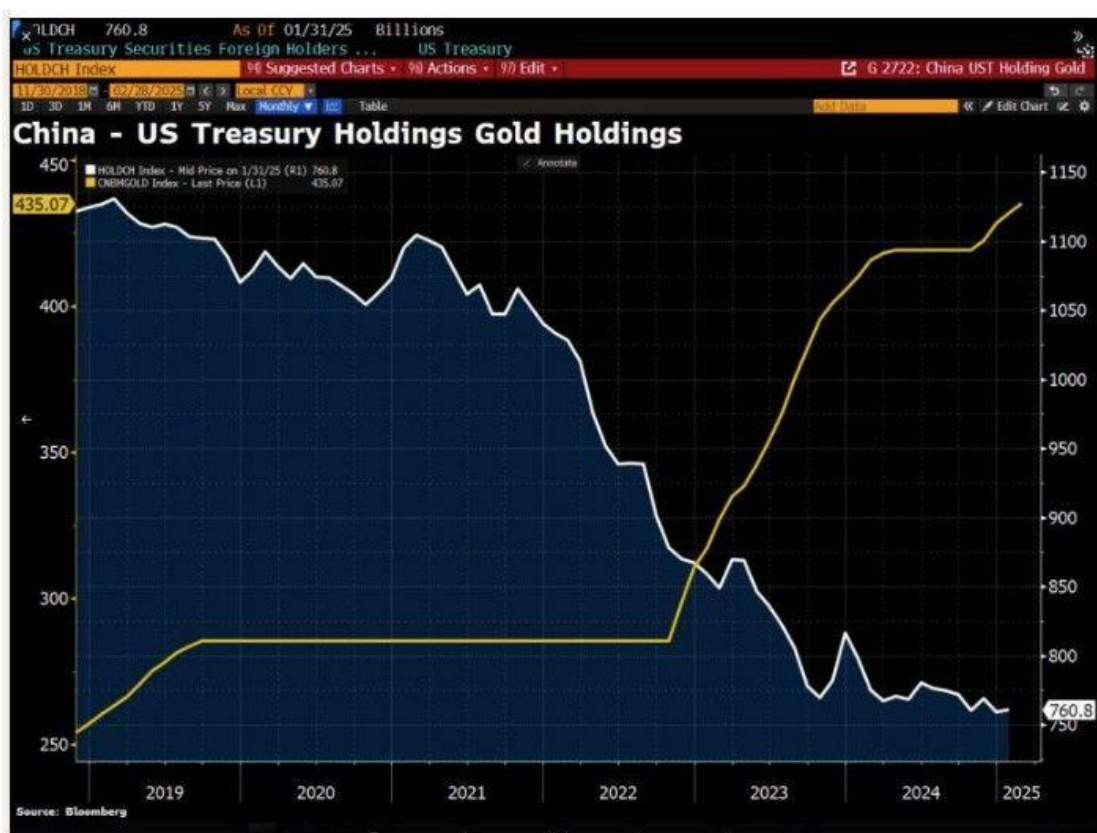
#geopolitics

#china #gold #treasury #reserve



China's Strategic Shift: Gold Up, Treasuries Down

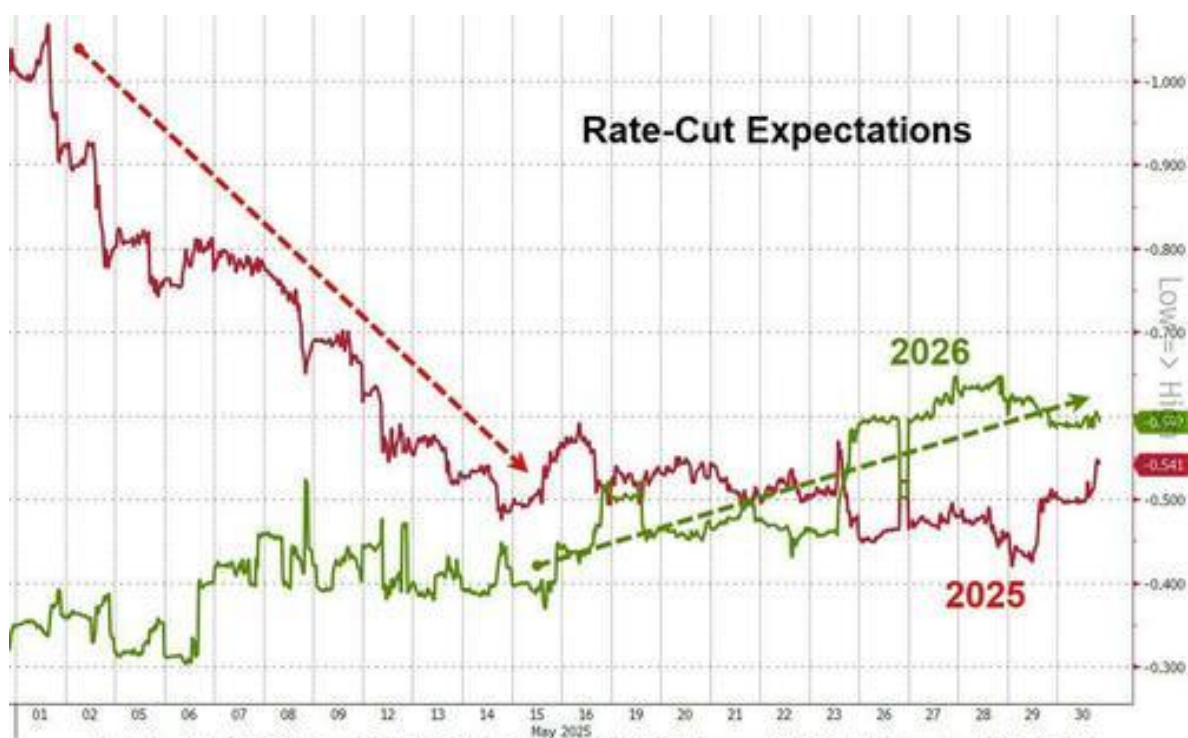
In the past 5 years, their U.S. Treasury holdings have plunged from ~\$1.1T to ~\$760B. Meanwhile, their gold reserves have soared from ~1,850 tons to over 2,200



#centralbanks

## #fed #rate-cuts #expectations

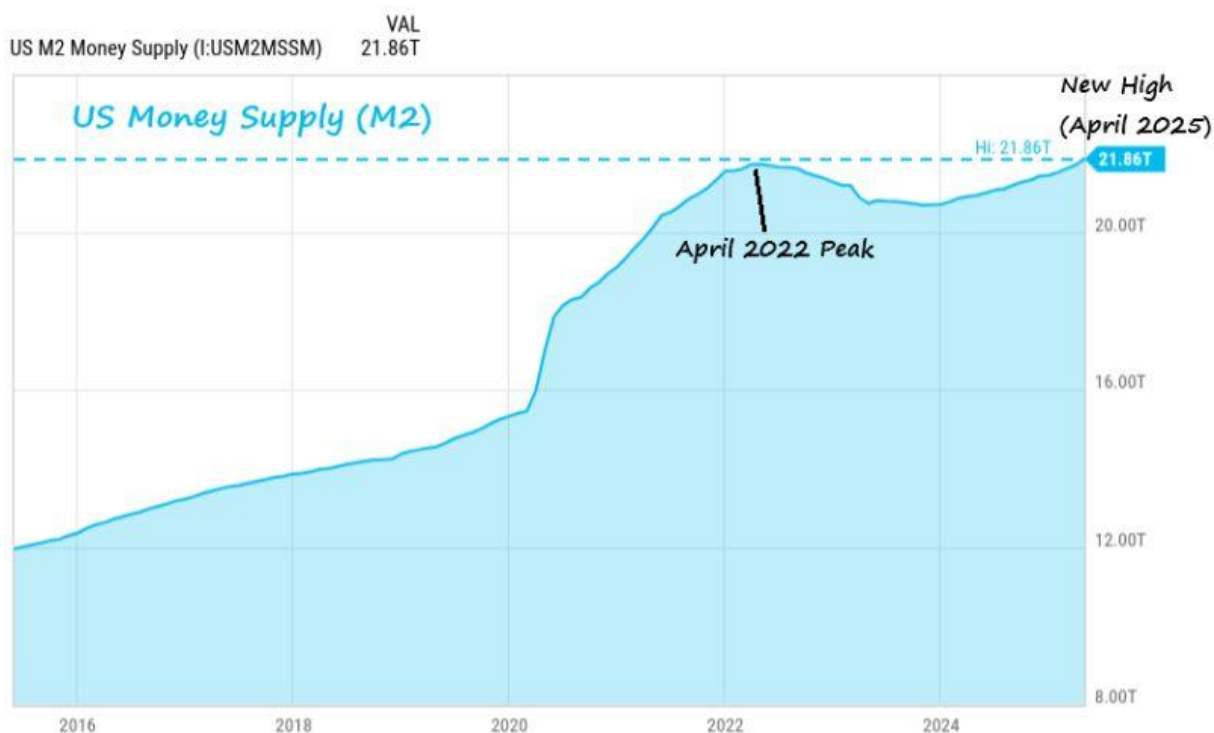
👉 Rate cut expectations fell on the month with 2025 expectations tumbling as 2026 saw a dovish advance...



#centralbanks

## #us #m2 #all-time-high

The US money supply hit an all-time high in April for the first time in three years. After a brief hiatus, money printing is back. Invest accordingly.



CREATIVE PLANNING @CharlieBilello

May 27, 2025, 4:11 PM EDT Powered by YCHARTS

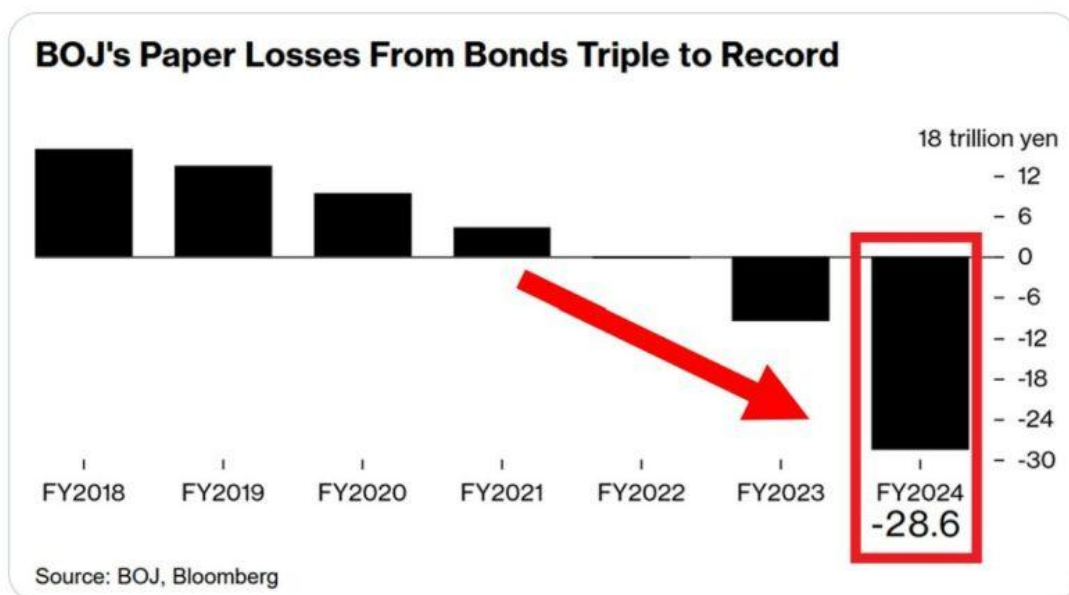


Source: Charlie Bilello

#centralbanks

## #japan #bonds #loss

The Bank of Japan's unrealized losses hit a record ¥28.6 trillion (\$198 billion) in Fiscal Year 2024 ending March 31, 2025. Paper losses from Japanese government bonds TRIPLED from the last year. However, the BOJ's reported net income was ¥2.26 trillion (\$16 billion). It can take years until these bonds mature.

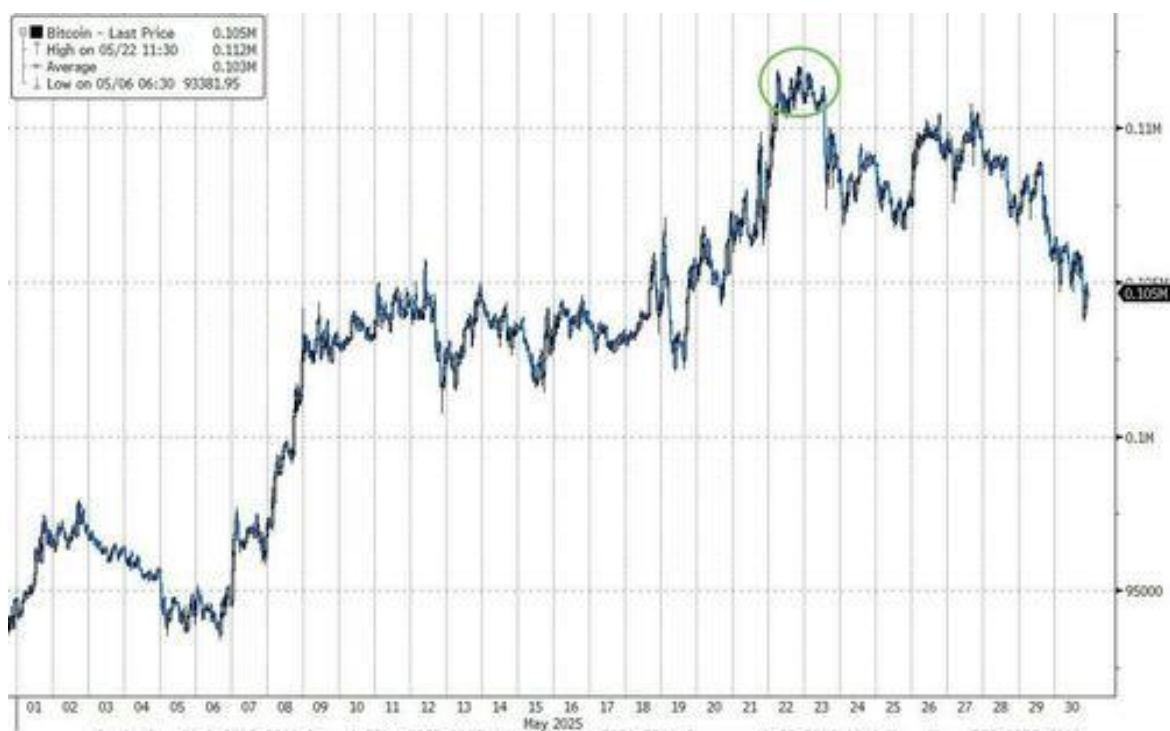


Source: Global Markets Investor, Bloomberg



## #bitcoin #monthly

👉 Bitcoin rallied for the second month in a row, making new record highs, with a solid 11% gain following April's big surge..







## #bitcoin #etf #flows

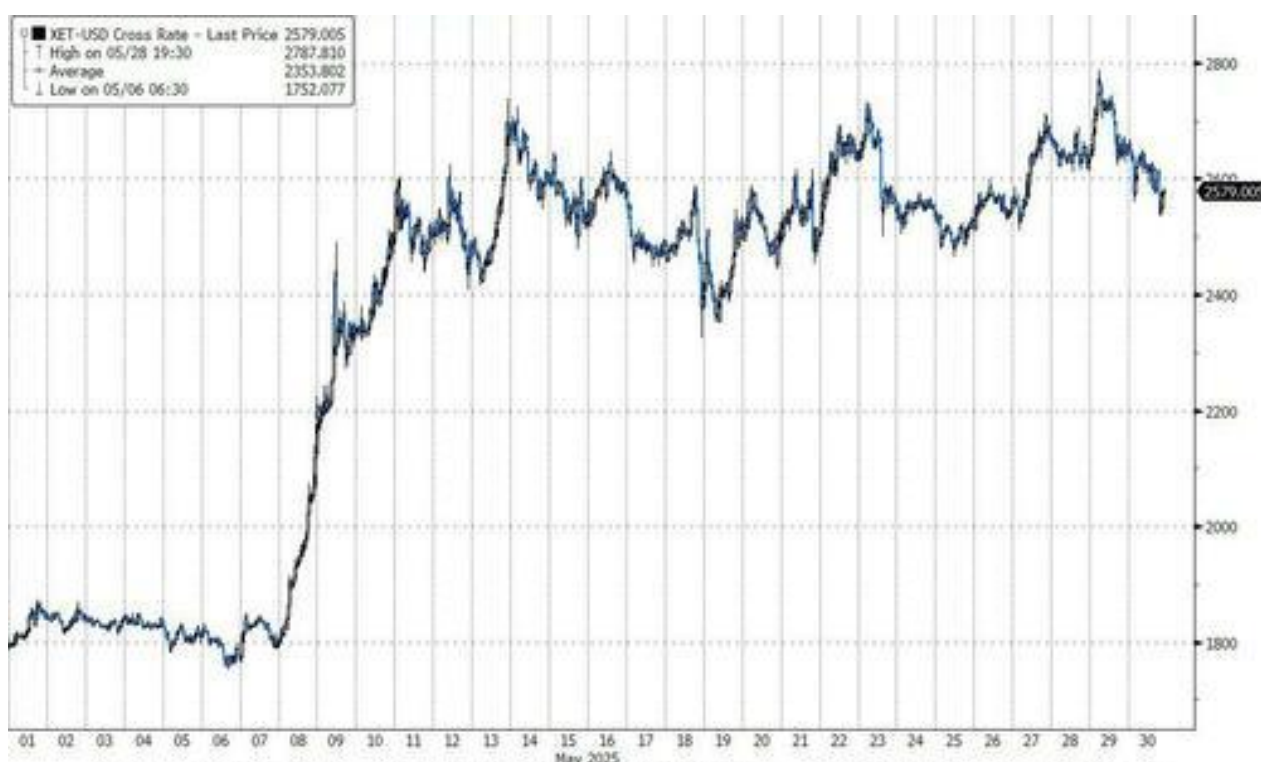
👉 BTC ETF inflows soared in May (except on Thursday!!)...





## #ether monthly

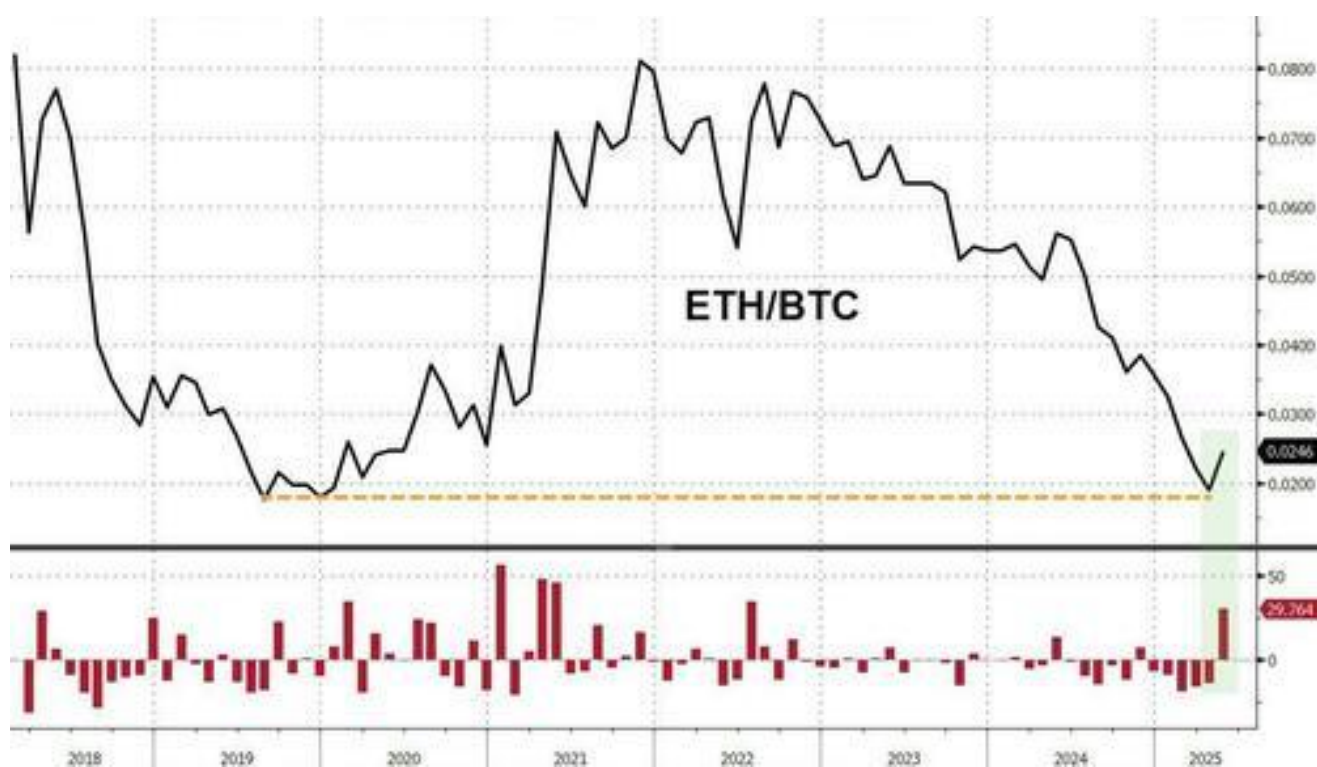
👉 Ethereum had its best month of the year (its first actual positive month since November/election), ripping 45% higher in May...



#cryptos

## #ether #btc #ratio

👉 ETH found huge support and soared relative to bitcoin in May...





#bitcoin #holders

bitcoin



Source: @GeorgeGammon on X

#food-for-thought

## #trading #evolution

### The Evolution of Trading



Trading in the 1980s

Trading Today

#food-for-thought

#robinhood #revenue #trading

Only 6% of Robinhood's revenue from stock trading, down from 25% five years ago.

The remainder comes from:

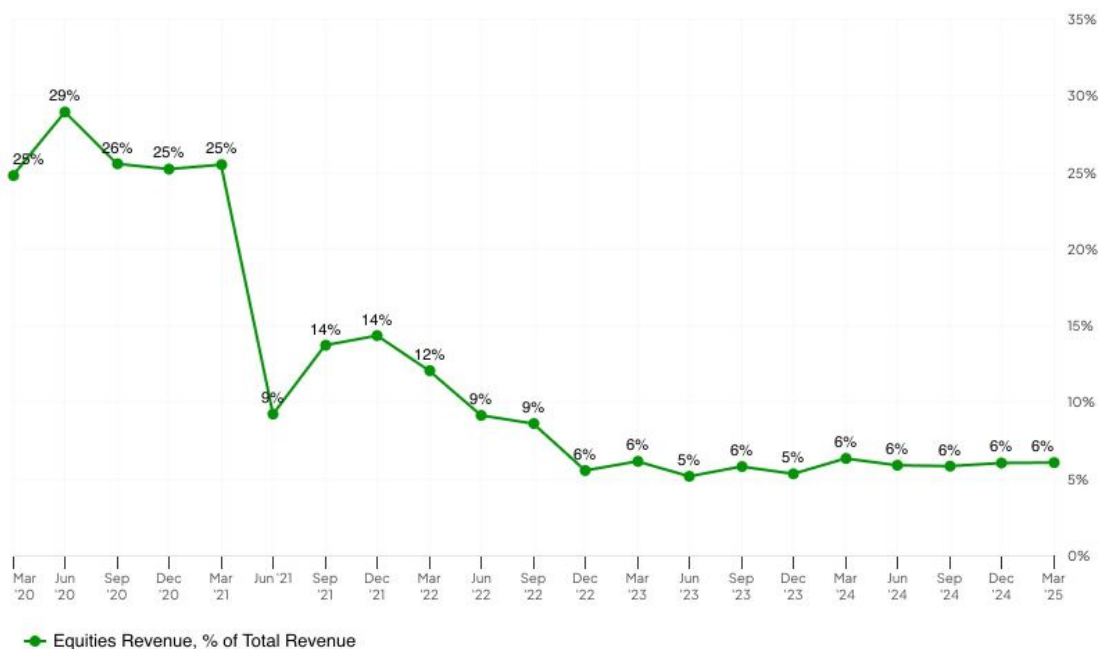
Interest Revenue: 31%

Cryptocurrency: 27%

Options: 26%

Other: 10%

Robinhood - Stock Trading as a % of Total Revenue



Powered by FinChat



Source: FinChat @finchat\_io

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

31 MAI 2025

#food-for-thought

## #equities #sp500 #performance

The best performing stocks in the sp500 this year...

Best Performing Stocks in the S&P 500 (2025)				
Rank	Symbol	Name	Industry	2025 Total Return
1	NRG	NRG Energy Inc	Electric Utilities	76.4%
2	PLTR	Palantir Technologies Inc	Software	63.0%
3	HWM	Howmet Aerospace Inc	Aerospace & Defense	51.2%
4	PM	Philip Morris International Inc	Tobacco	49.4%
5	UBER	Uber Technologies Inc	Ground Transportation	45.5%
6	NEM	Newmont Corp	Metals & Mining	45.0%
7	MOS	The Mosaic Co	Chemicals	44.1%
8	GEV	GE Vernova Inc	Electrical Equipment	41.3%
9	GE	GE Aerospace	Aerospace & Defense	39.8%
10	CVS	CVS Health Corp	Health Care Providers & Services	38.6%
11	DG	Dollar General Corp	Consumer Staples Distribution & Retail	35.7%
12	VRSN	VeriSign Inc	IT Services	35.5%
13	CEG	Constellation Energy Corp	Electric Utilities	33.4%
14	CRWD	CrowdStrike Holdings Inc	Software	33.2%
15	NFLX	Netflix Inc	Entertainment	33.0%
16	STX	Seagate Technology Holdings PLC	Technology Hardware, Storage & Peripherals	31.7%
17	SMCI	Super Micro Computer Inc	Technology Hardware, Storage & Peripherals	31.5%
18	COR	Cencora Inc	Health Care Providers & Services	30.7%
19	CAH	Cardinal Health Inc	Health Care Providers & Services	30.2%
20	RSG	Republic Services Inc	Commercial Services & Supplies	26.4%

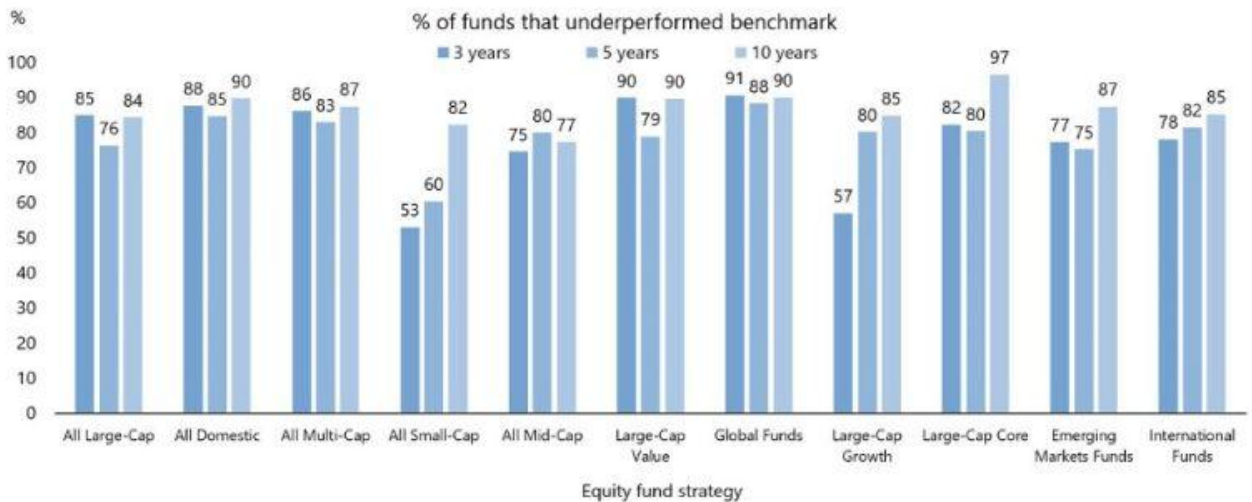
 @CharlieBilello Data Source: YCharts as of 5/23/25

#food-for-thought

#funds #performance #benchmark

More Than 80% of Active Managers in Public Markets Underperform Their Index According to SP Global, the chart below highlights the consistent underperformance of active managers in public equities — across all strategies. Over the past 10 years, 80% to 90% of active managers have lagged behind their benchmarks. A reminder of the ongoing debate around active vs. passive investing — and the importance of understanding long-term performance trends.

Percentage of funds that underperformed their individual benchmark, by strategy





#food-for-thought

#gold #sp500 #performance

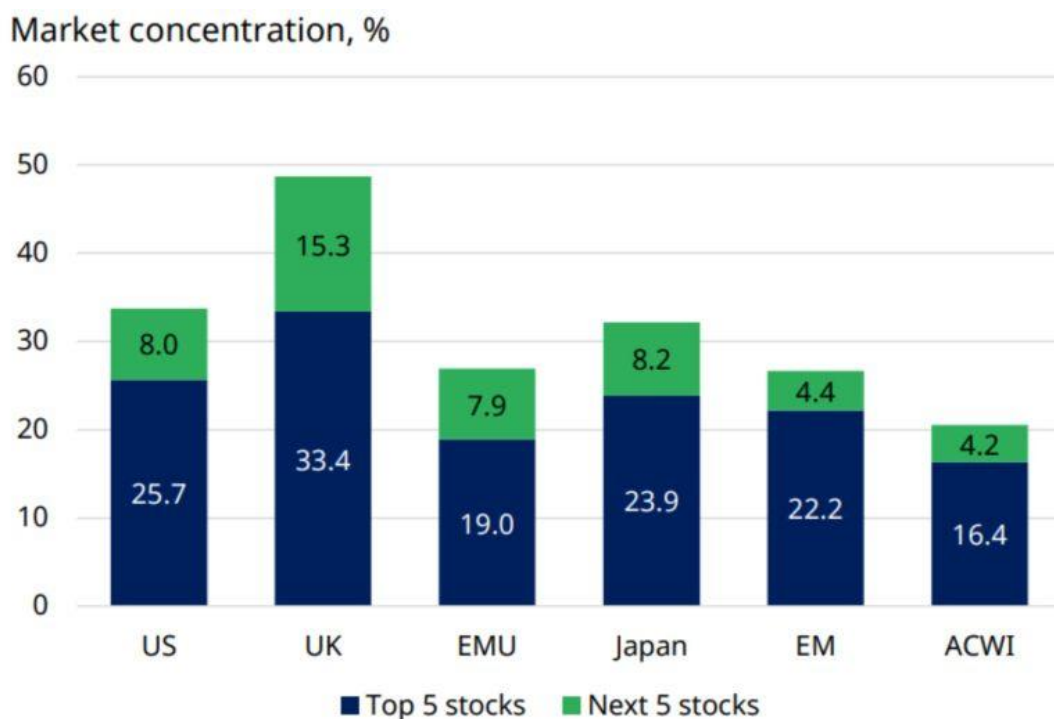
Gold 2x the SP500's return since the year 2000



#food-for-thought

## #equities #concentration

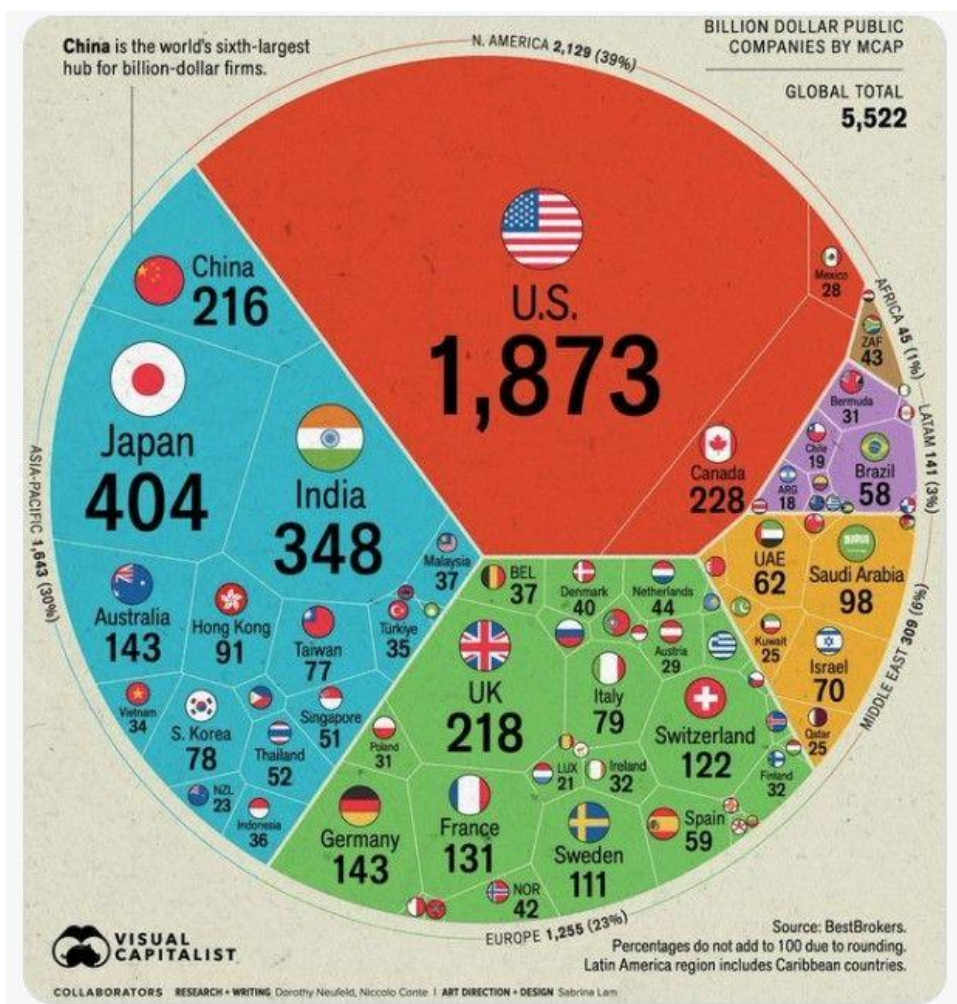
Market concentration is global phenomenon.



#food-for-thought

#us #japan #companies #value

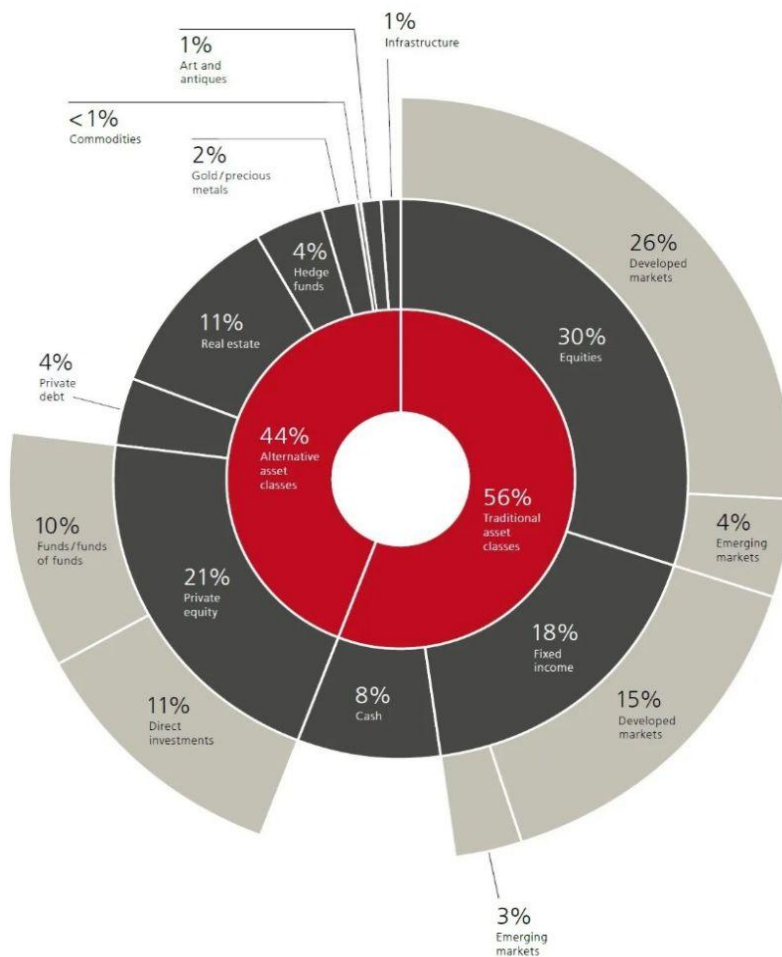
This is what American exceptionalism looks like. There are 1,873 billion dollar companies in the US. Japan is a distant second with 404 billion dollar companies. Followed by India with 348.



#food-for-thought

#asset-allocation #family-offices

According to the aggregate strategic asset allocation of family offices published in the latest UBS Global Family Office Report, gold is NOT a crowded trade, far from it... I don't see an allocation to bitcoin either by the way.

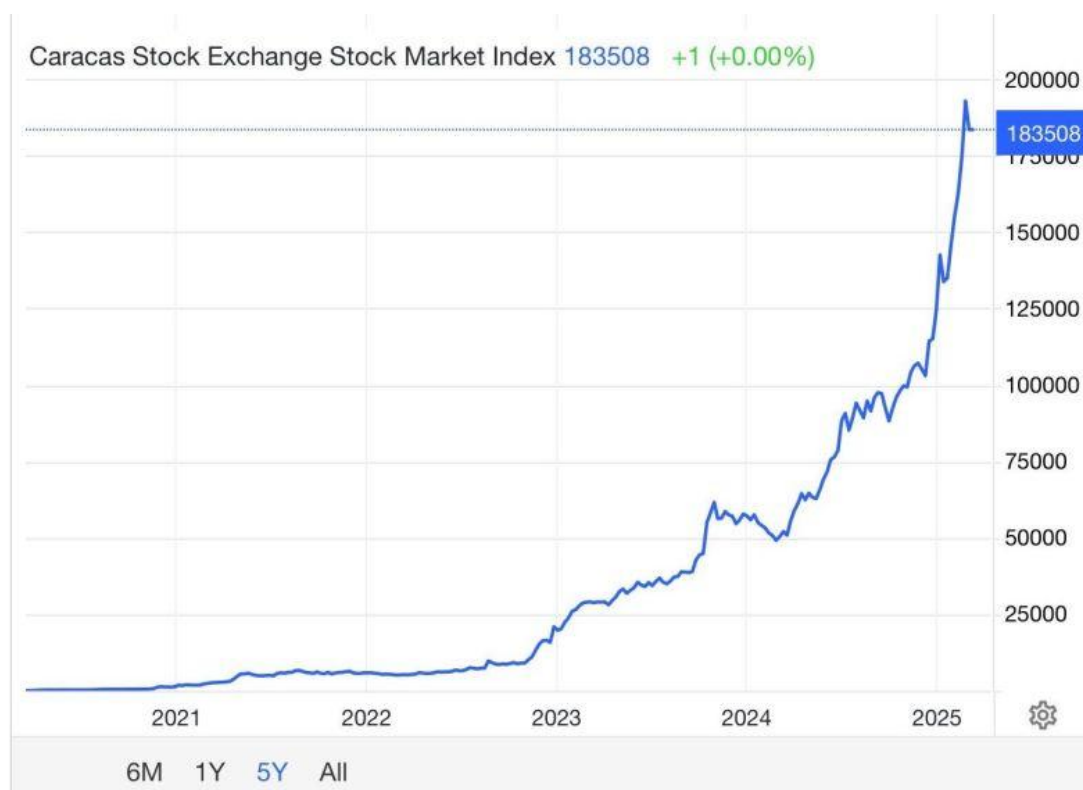




#food-for-thought

#venezuela #equities #performance

Stock market in Venezuela clearly shows that everyone can become a millionaire (in his/her own local currency). Even in socialist countries, it is all about money printing...



#food-for-thought

#tax #laffer-curve

Too much tax kills the tax...The saying "too much tax kills the tax" refers to the concept of the Laffer curve, which suggests that excessively high tax rates can actually lead to a decrease in tax revenue. This happens because high taxes can discourage economic activity, leading to less income and ultimately, less tax to be collected.



#food-for-thought

#us #florida #gold #silver

A news that probably deserves more attention: yesterday, Florida Governor Ron DeSantis signed a bill recognizing gold and silver as legal tender, while also granting tax exemptions for these precious metals. It seems that policymakers start acknowledging the importance of hard assets...

BUSINESS INSIDER

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DOW JONES -0.08% NASDAQ -0.02% S&P 500 -0.02% AAPL +0.24% NVDA -0.01% MSFT -0.17% AMZN -0.28% META +0.37% TSLA -0.2%

ECONOMY

Floridians could soon be able to use gold and silver to pay for things

By Lloyd Lee



A Florida bill that was signed by Gov. Ron DeSantis would recognize gold and silver as legal tender and provide tax exemptions for the precious metals. Srinophan69/Getty Images

AD THE NEXT BIG THING CAN QUICKLY TURN INTO THE NOW BIG THING. A business that's ready for everything can handle anything that comes its way. ADP Learn more

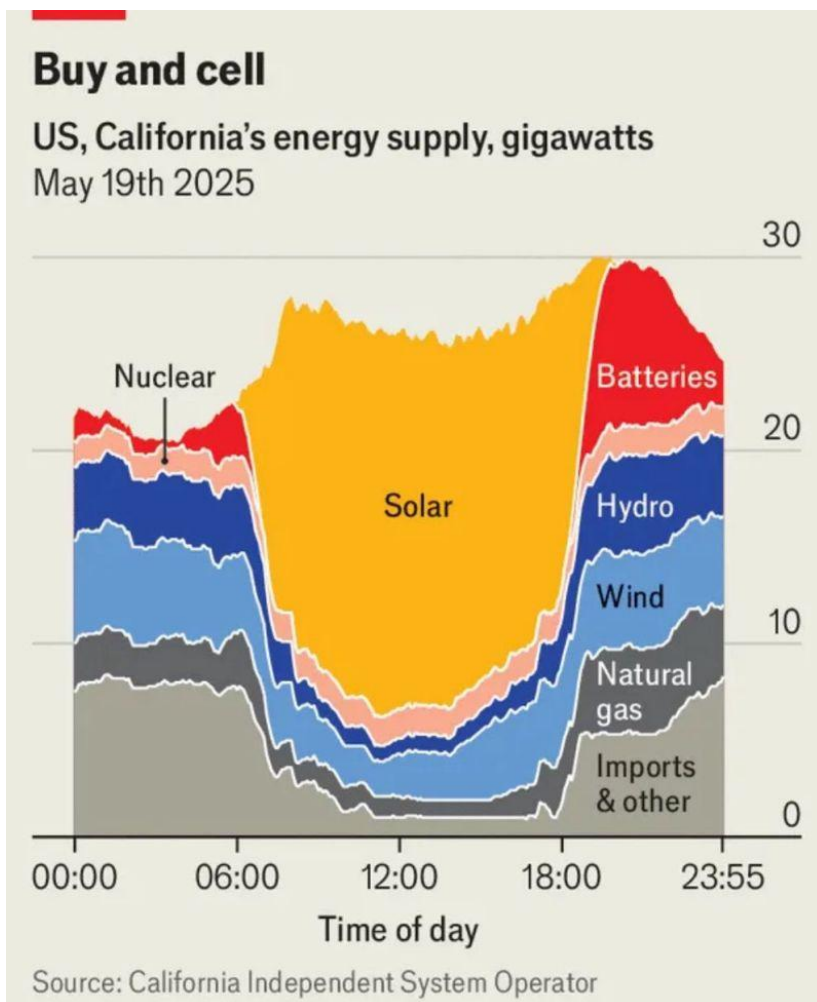
Source: Tavi Costa



#food-for-thought

#california #energy #solar

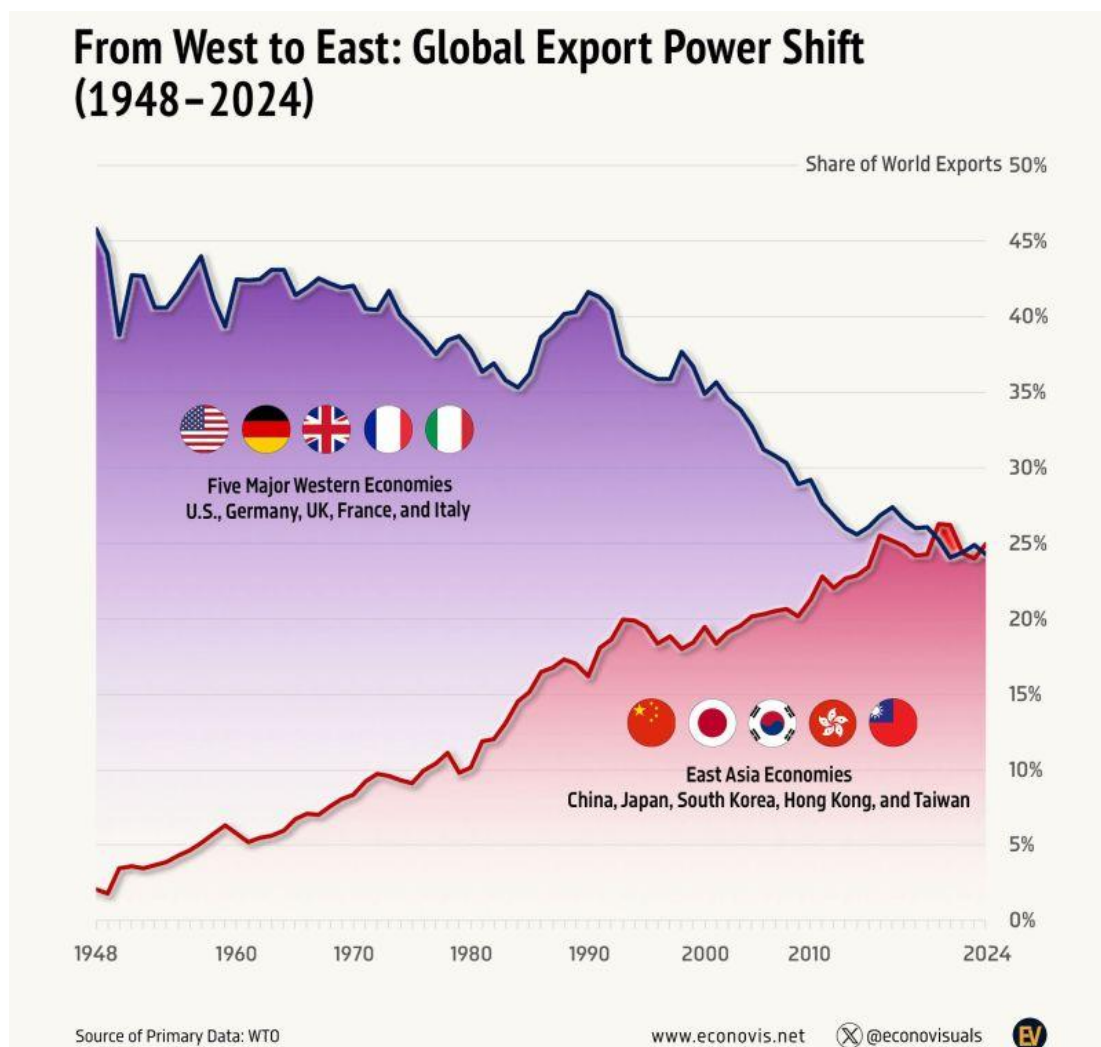
The Economist: The solar+battery model is working. California gets 75% of its power from solar midday. Batteries now kick in for 30% at night. Battery capacity jumped 32x since 2018.



#food-for-thought

## #export #evolution

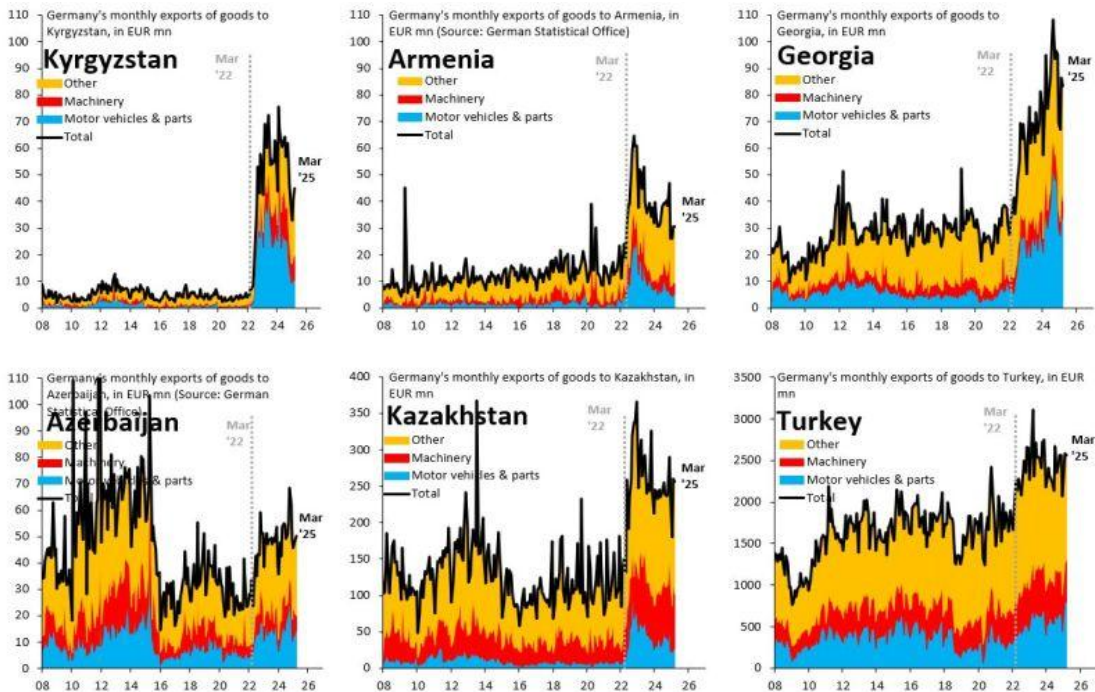
Is it time for the West to rethink its economic model?



#food-for-thought

#germany #russia #trade

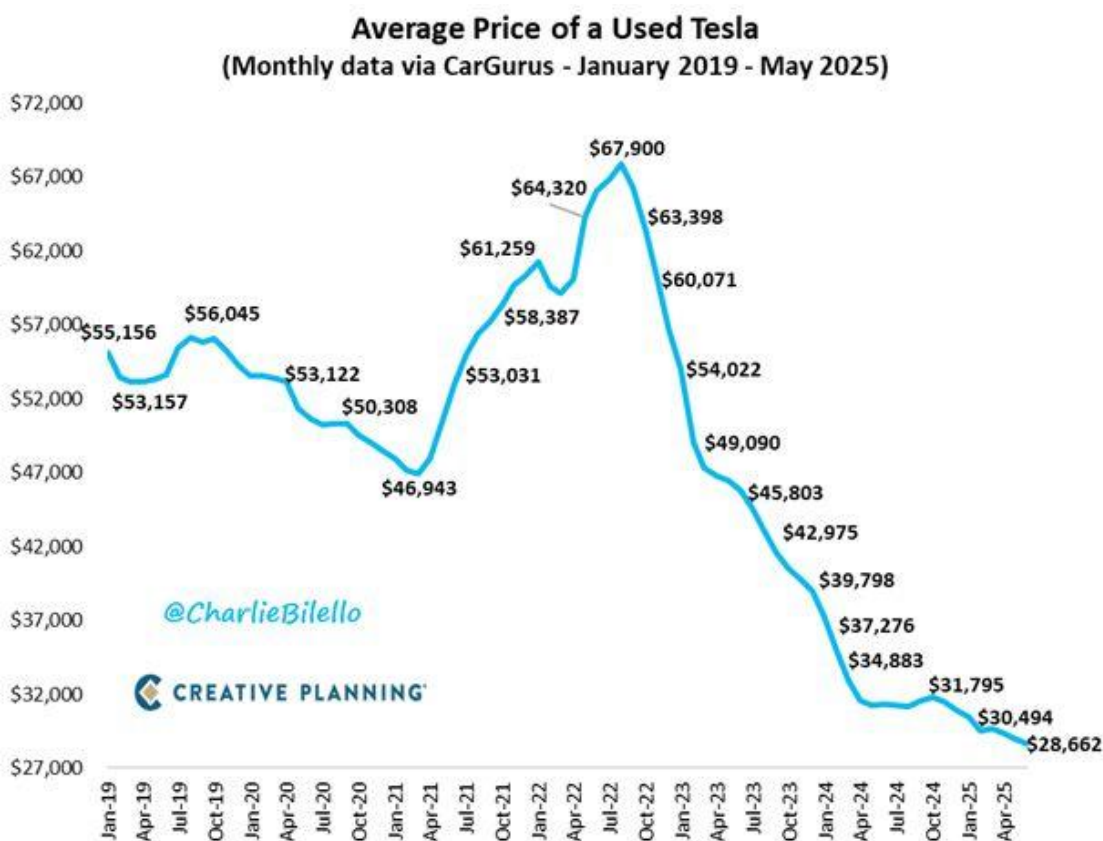
The flood of German trans-shipments to Russia continues unabated. It has been 3 years now. Will the government do something about it?



#food-for-thought

#tesla #price #evolution

Buying a Tesla is becoming more and more affordable with each passing month. The average price of a used Tesla has moved down to a record low of \$28,662. That's 58% below the peak price from July 2022. \$TSLA



Source: Charlie Bilello

#food-for-thought

#smartphone #iphone #blackberry

A Headline From 2007

 <https://fortune.com> · 2007/08/24 · f...

Forget the iPhone: BlackBerry is still the one to beat | Fortune



#food-for-thought

### #switzerland #export #watches

Swiss Watch Exports Jump in April Ahead of Threatened US Tariffs. Swiss watch exports jumped by almost a fifth in April as shipments to the US more than doubled ahead of expanded tariffs threatened by President Donald Trump. Total shipments rose 18% to reach 2.5 billion Swiss francs (\$3 billion) for the month, according to the Federation of the Swiss Watch Industry, with exports to the US, the single biggest market, up a whopping 149%.

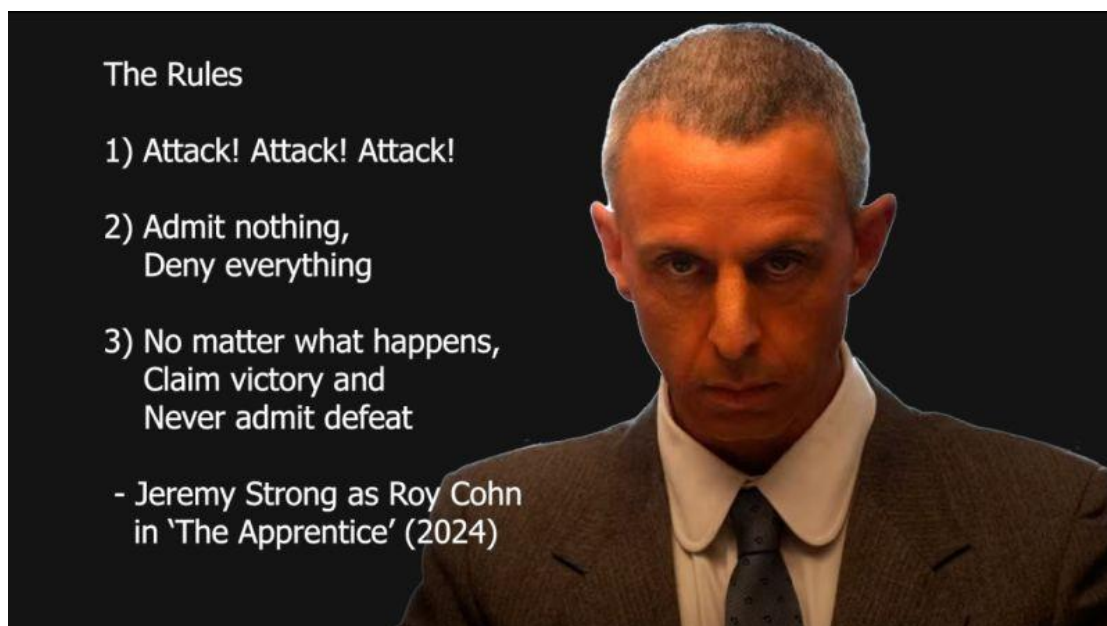


#food-for-thought

### #advice #behavior

Trump's 3 golden rules (inspired by Roy Cohn, his former lawyer) - think about them in the current context...

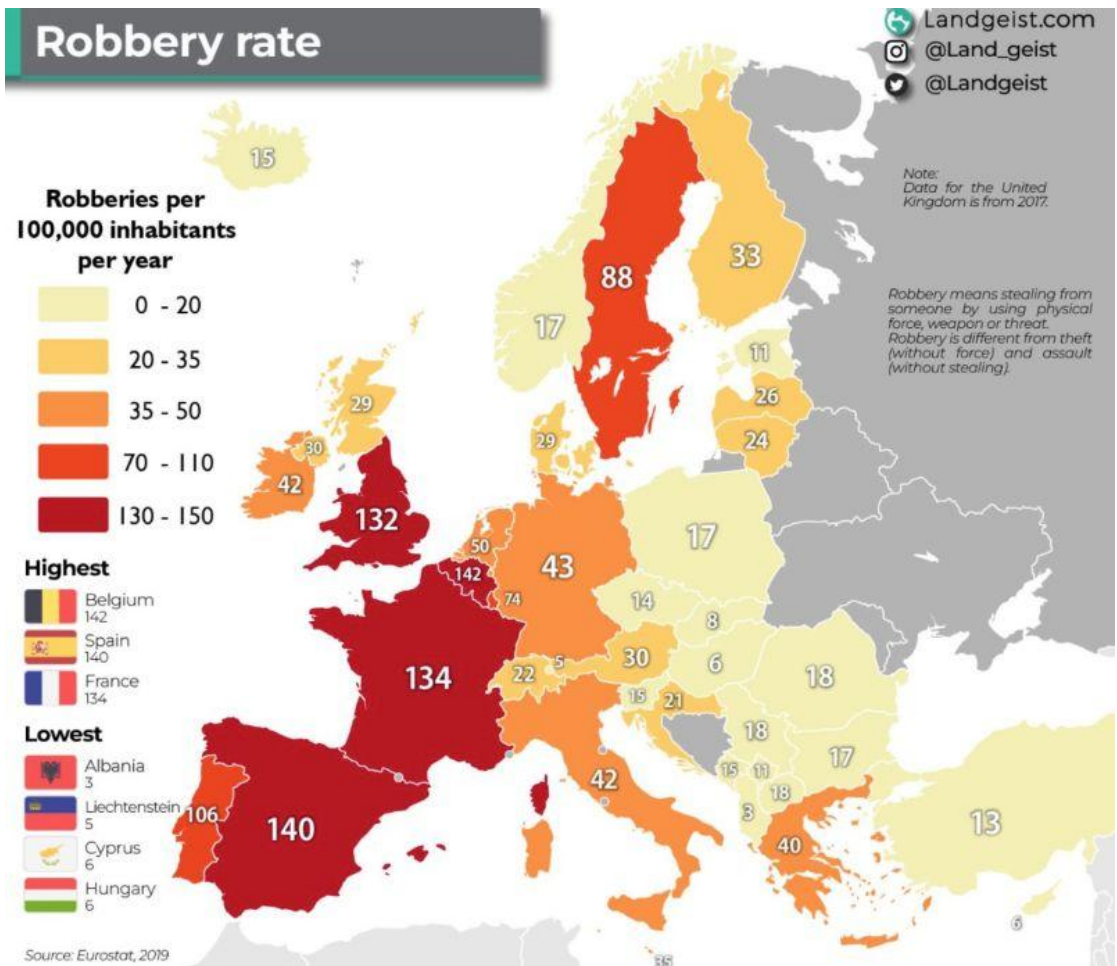
- 1) Attack! Attack! Attack!
- 2) Admit nothing, deny everything
- 3) No matter what happens, claim victory and never admit defeat



#food-for-thought

#europe #criminality

What's going on in the UK, France, and Spain? Isn't it amazing how safe Central European countries are?





#food-for-thought

#china #minerals

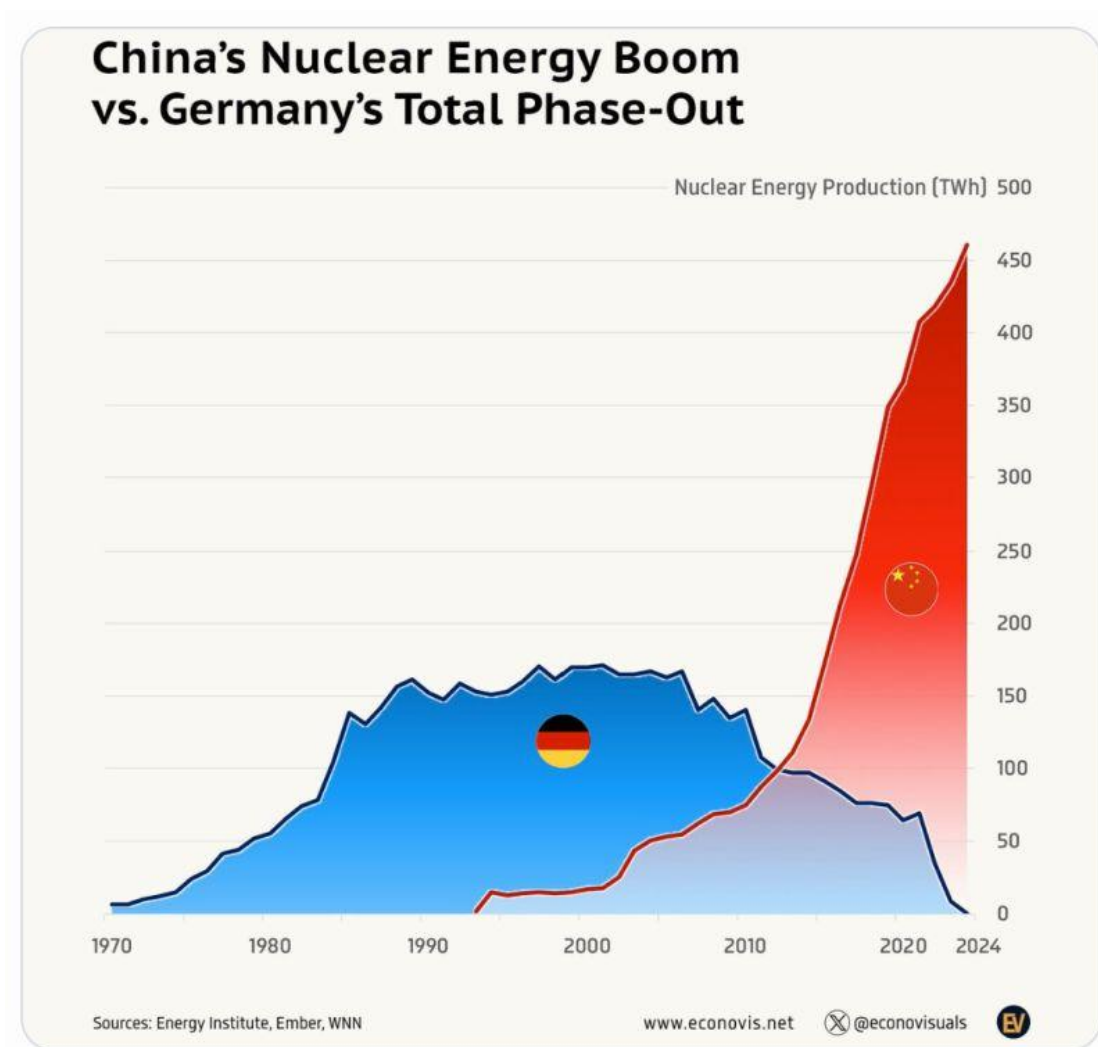
China's dominance in the global supply of rare earth elements (REEs) is a significant factor influencing various industries, from smartphones and electric vehicles to guided missiles and satellites. Between 2020 and 2023, China supplied 70% of U.S. rare earth imports, establishing itself as the primary source.



#food-for-thought

#china #germany #nuclear #energy

What happened here?



#food-for-thought

## #only-fans #revenue

Wow

### OnlyFans is possibly the most 'revenue efficient' company in the world (and no one comes even close)

Revenue per employee



Sources: Variety, Multiples

Note: only counts full-time employees, excludes contractors

Access all valuation data at [multiples.vc](https://multiples.vc)

Multiples

#food-for-thought

### #whatsapp #ipad

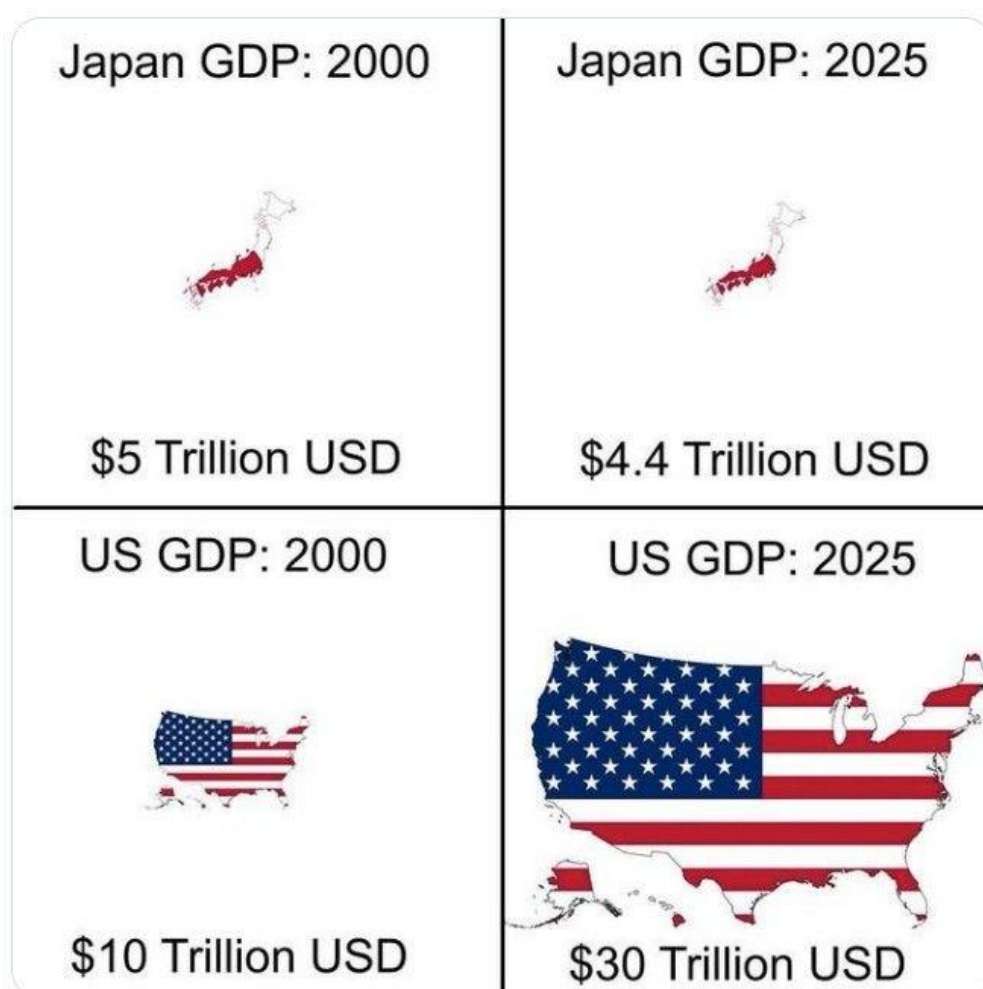
After 15 years, WhatsApp is finally ready for the iPad Meta now has a dedicated iPad app for WhatsApp, more than 15 years after the messaging service and the first iPad launched (2009 and 2010, respectively). Available to download today via the App Store, WhatsApp for iPad supports many of the same features as its iPhone counterpart, allowing users to join audio and video calls with up to 32 people, use both the rear and front device cameras, and share their screen with other call participants.



#food-for-thought

#warren-buffet #usa #japan

To quote Warren Buffet "Don't bet against America (...) With just 4% of the world's population, we lead in INNOVATION, CAPITAL, TALENT & GLOBAL INFLUENCE"



#food-for-thought

#warren-buffett #investing

Warren Buffett's investing checklist:

**Warren Buffett's**  
 **INVESTING CHECKLIST**

BY BRIAN FEROLDI

**Business**

- Is the business understandable?
- Do you know how the money is made?
- Does the business have a consistent operating history?
- Does the company have favorable long-term prospects?
- Is there a big moat around the business?
- Is it a business that even a dummy could make money in?
- Can operations be maintained with minimal reinvestment?
- Is the company free to adjust prices to inflation?
- Have you read the annual reports of the main competitors?

**Management**

- Has the management demonstrated integrity?
- Has management demonstrated intelligence?
- Has management demonstrated high energy?
- Is management rational?
- Is management candid with shareholders (evidence of problems open disclosure to the shareholders)?
- Has management resisted growth by mergers?
- Has management resisted the institutional imperatives?
- Has the business been free of a merger in the last 3 years?
- Are stock options tied to management performance rather than the organization's performance?
- Are stock options treated as an expense?

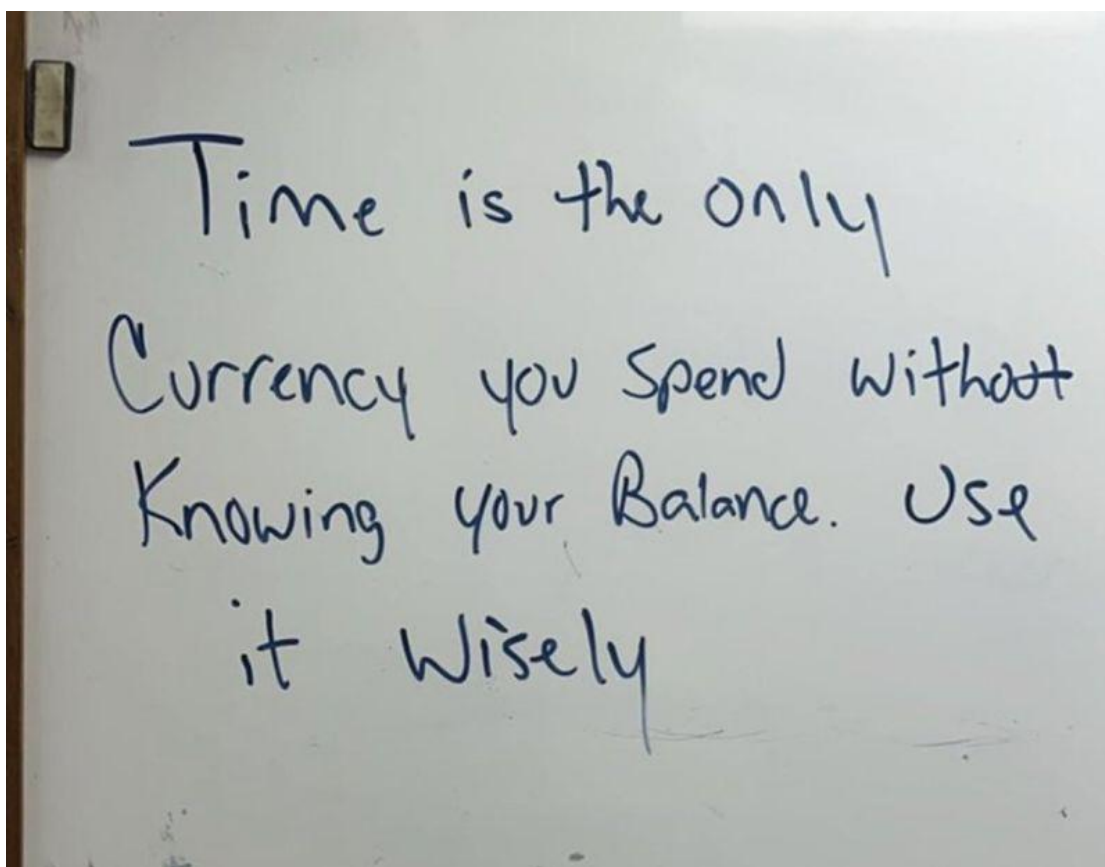
**Financial**

- Is the return on equity adequate?
- Is the company conservatively financed?
- Has the company had a track record of earnings growth in most years above the stock market average?
- Are the profit margins attractive?
- Has the company created at least one dollar of market value for every dollar of earnings retained?

#food-for-thought

## #warren-buffett #quote

“I can buy anything I want, basically, but I can’t buy time. That’s the ultimate limited resource.” - Warren Buffett



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