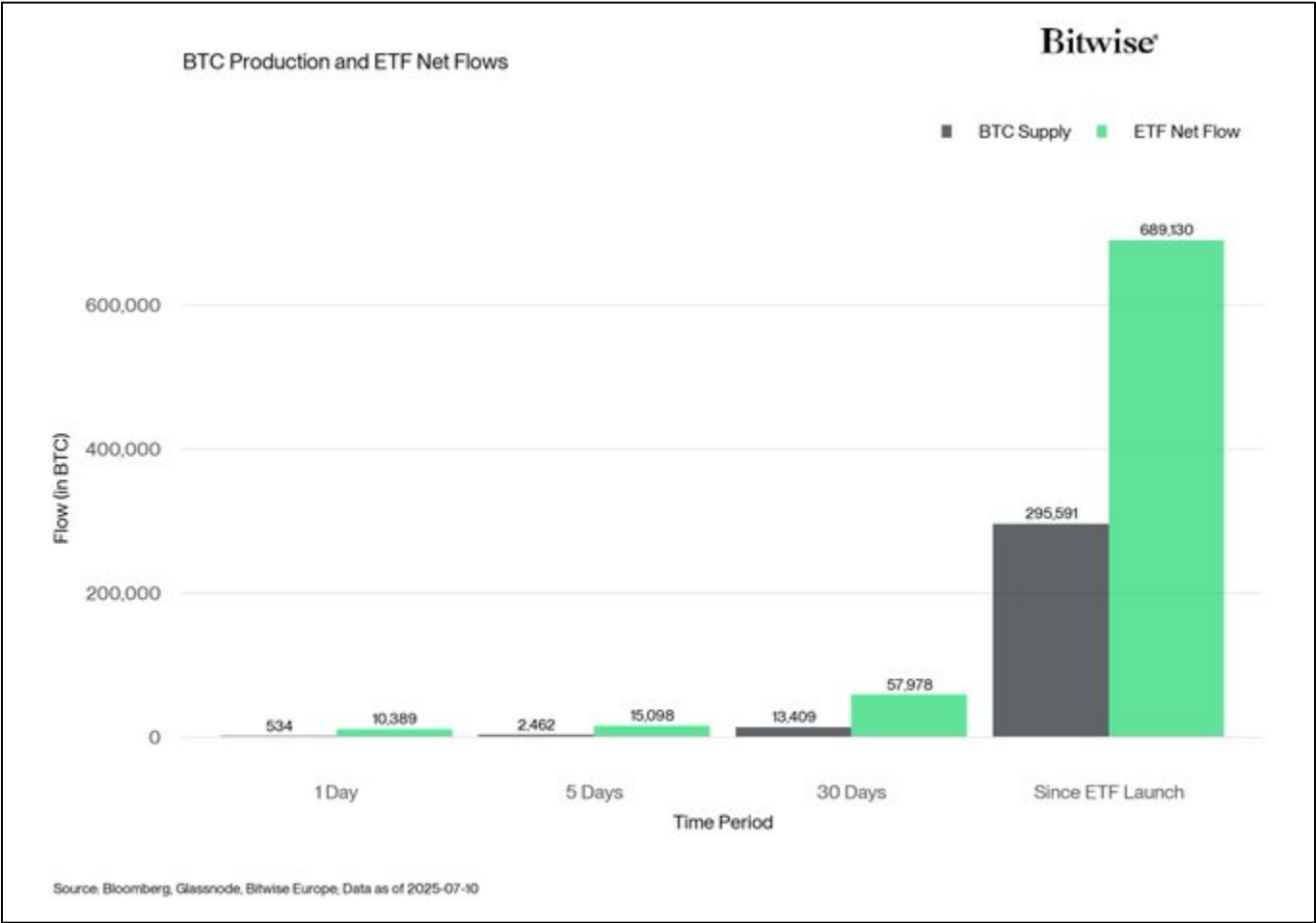


Chart of the week

THE BIG SUPPLY / DEMAND SQUEEZE

🚨 JUST IN: US spot bitcoin ETFs just bought 10,389 BTC.
IN A SINGLE DAY.
That's 19.4 x times the new supply.



Bitcoin, Bullion, & Black Gold Soar

The major U.S. stock indexes finished the week modestly lower, with the tech-heavy Nasdaq Composite Index holding up best. Tariff news dominated the headlines, but market reaction was muted compared with previous tariff announcements. Growth stocks held up modestly better than value. NVIDIA hit the \$4 trillion market capitalization threshold for the first time, helping put the “mega” in the so-called Magnificent Seven group of mega-cap stocks. U.S. President Donald Trump announced 25% trade levies on major trading partners South Korea and Japan, as well as tariffs at varying levels on other countries, including Canada, South Africa, Thailand, and Malaysia. He also said that his administration would dramatically increase Brazil’s tariff to 50% in a move linked to the country’s legal proceedings against former right-wing President Jair Bolsonaro. In addition to the country-specific tariffs, President Trump also announced an upcoming 50% tariff on copper. Minutes from the Federal Reserve’s mid-June policy meeting showed some disagreement among members of the FOMC about the direction of monetary policy. US Treasuries rallied following the release of the FOMC minutes before losing ground to finish the week. The pan-European STOXX Europe 600 Index ended 1.15% higher. Bitcoin broke out to a new record high this week, above \$118k. The dollar rallied strongly this week (its best week since February). Silver surged above \$38 today - its highest since September 2011.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

12 July 2025

#markets

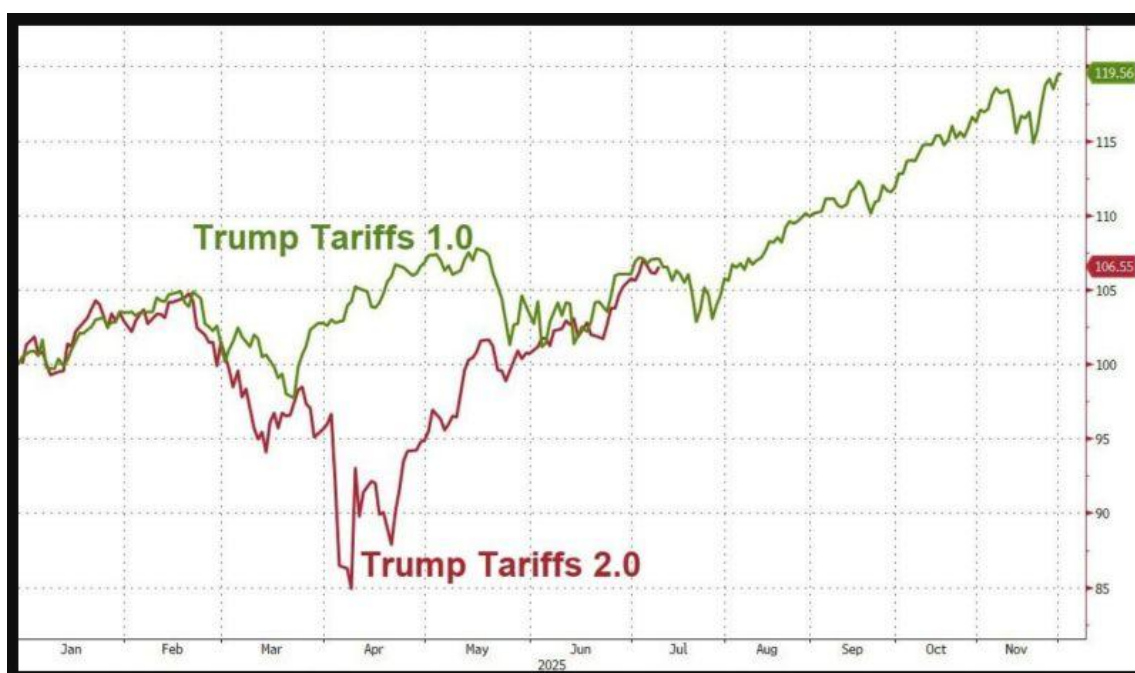
#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	44,372	-1.0%	4.3%
S&P 500 Index	6,260	-0.3%	6.4%
NASDAQ	20,586	-0.1%	6.6%
MSCI EAFE *	2,666	0.3%	17.9%
10-yr Treasury Yield	4.42%	0.1%	0.5%
Oil (\$/bbl)	\$68.69	2.5%	-4.2%
Bonds	\$98.05	-0.4%	3.6%

#markets

#us #equities #sp500 #trump-2.0

Amazing to see that Trump Tariffs 2.0 has caught up with Trump Tariffs 1.0 performance... (this is the S&P 500 performance during the 2 Trump mandates)



#us #equities #buy-the-dip

Retail traders “buying the dip” in US stocks this year have racked up the biggest profits since the early stages of the Covid-19 crisis, helping to fuel a rally that has pushed Wall Street equities to record highs. Individual investors have poured a record \$155bn into US stocks and exchange traded funds during 2025, according to data provider VandaTrack, surpassing the meme-stock boom of 2021. But dip-buyers are playing a risky game by opting not to cash out when prices surge, according to Rob Arnott, chair of asset management group Research Affiliates.



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#markets

#us #equities #sp500 #technicalanalysis

The SP500 has traded above its upper Bollinger Band for the past 8 days. The last time it did that was in July 2024 and then \$SPY promptly corrected by 10%.



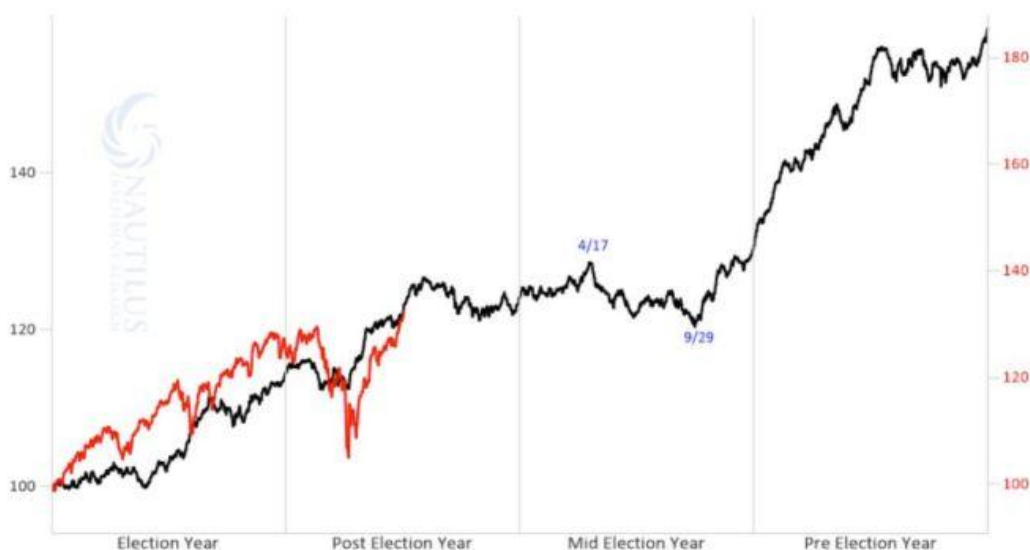
#markets

#us #equities #marketseasonality #electioncycle

Nautilus Research [→](#) 2025 vs. 4-year Election Cycle Composite. A last "hurrah" before some troubles ahead?

SPX Seasonal Composite 4 Year Election Cycle

Data Period = 98 Years (Whole History); Index Start = 100



Data Source: FactSet 07/07/2025 09:40

#GLOBALMARKETS WEEKLY WRAP-UP

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12 July 2025

#markets

#us #equities #sp500 #market #breadth

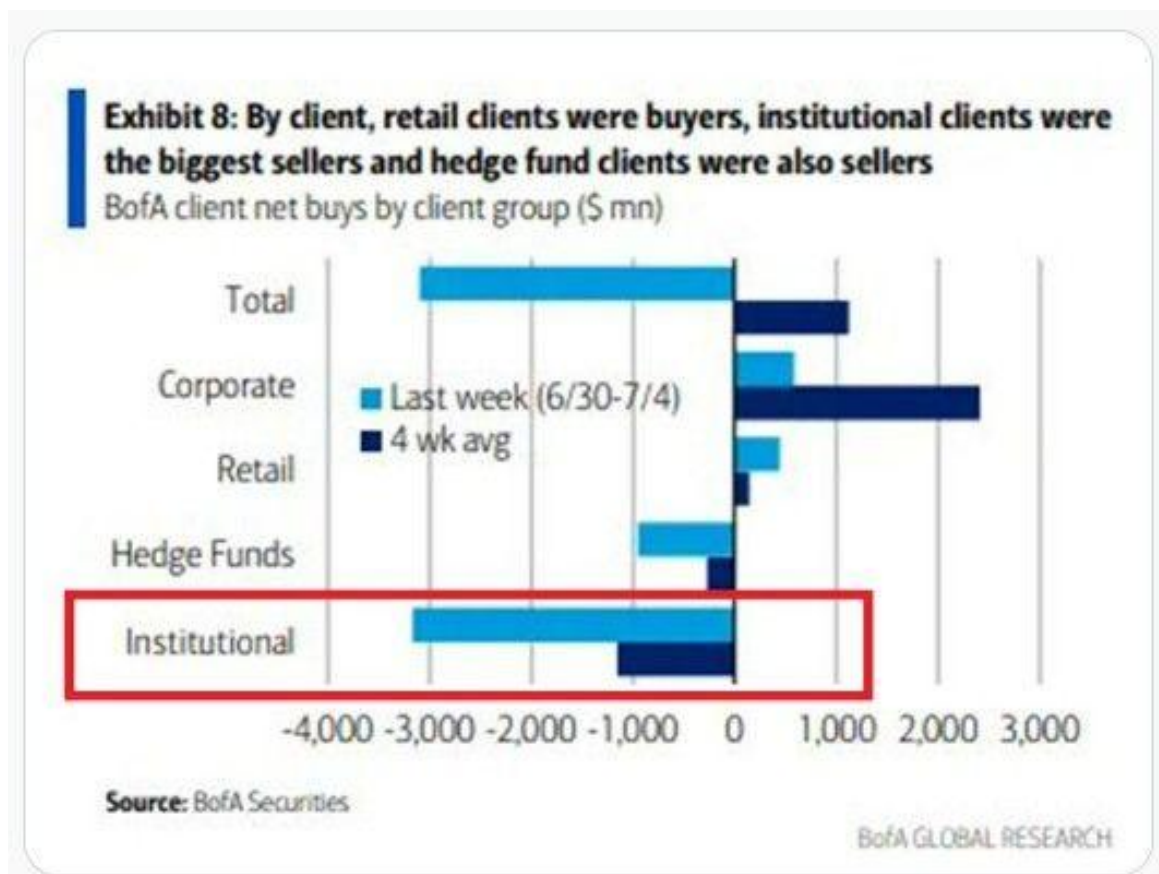
62% of S&P 500 stocks are now trading above their 200-day moving average — the highest level since January.



#us #equities #institutional-selling #marketflows

Institutional investors are SELLING US equities at a FURIOUS pace: Institutions dumped \$3.2 BILLION of single stocks and ETFs last week, according to BofA.

They sold in 9 of the last 10 weeks. Hedgefunds recorded the 3rd straight week of selling and sold \$1.0 billion.

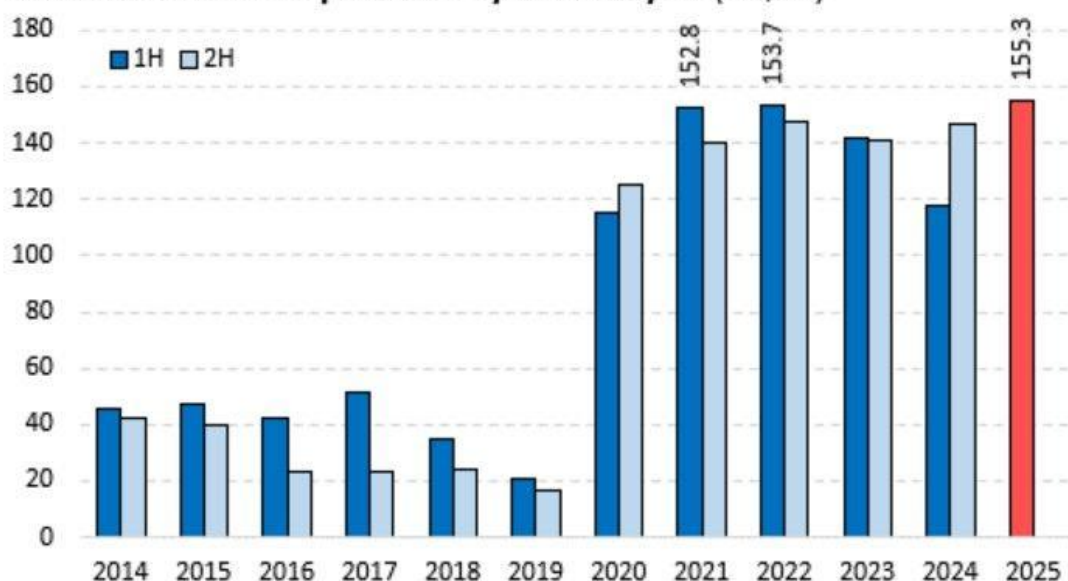


#us #equities #retail-investing #inflows

Retail investors just made history.

In the first half of 2025, they bought \$155.3 billion worth of stocks — the largest H1 inflow on record.

Cumulative net retail purchases by calendar year (US\$bn)



#equities #bofa #privateclients

BofA private clients: 64% stocks, highest since March 2022
10.7% cash, lowest since October 2021 (Hartnett).

Chart 9: GWIM equity allocation at 64%

BofA private client equity holdings as % of AUM



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

Chart 11: GWIM cash allocation at 11%

BofA private client cash holdings as % of AUM



Source: BofA Global Investment Strategy

Source: Mike Zaccardi, CFA, CMT, MBA

#GLOBALMARKETS WEEKLY WRAP-UP

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12 July 2025

#markets

#all-time-high #moneymarketfund

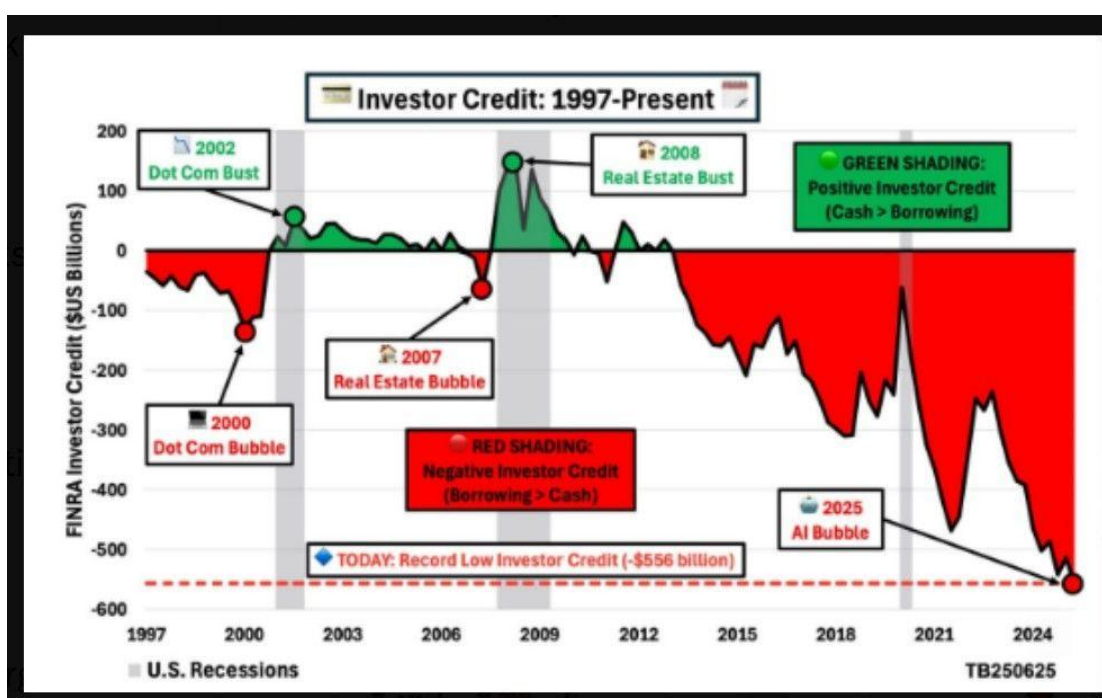
A staggering \$7.4 Trillion is now sitting in Money Market Funds, a new all-time high 🚨 🚨



#markets

#equities #investors #volume

Investors are now buying stocks on margin at levels never seen before in history.



#us #equities #goldman #sp500 #target

Goldman Sachs lifts S&P 500 return forecasts on Fed outlook, large-cap stocks.

Goldman Sachs has raised its three-, six- and 12-month return forecasts for the S&P 500, citing expectations of U.S. interest rate cuts and continued fundamental strength of major large-cap stocks as key drivers of its positive outlook. The Wall Street bank has revised its S&P 500 return forecasts, projecting a 3% gain over three months and an 11% gain over 12 months, targeting index levels of 6,400 and 6,900, respectively.



Goldman Sachs lifts S&P 500 return forecasts on Fed outlook, large-cap stocks



#markets

#nvidia #ai #4-trillion-dollars

\$4 trillion dollar baby !!! \$NVDA

Nvidia shares jumped more than 2% on Wednesday and topped a \$4 trillion market cap for the first time ever.

The chipmaker is the first company to achieve this milestone and has benefitted from the generative AI boom.



Evan @StockMKTNewz · 10m

JUST IN:

Nvidia [\\$NVDA](#) just became the FIRST COMPANY EVER to be worth \$4 Trillion



31

129

457

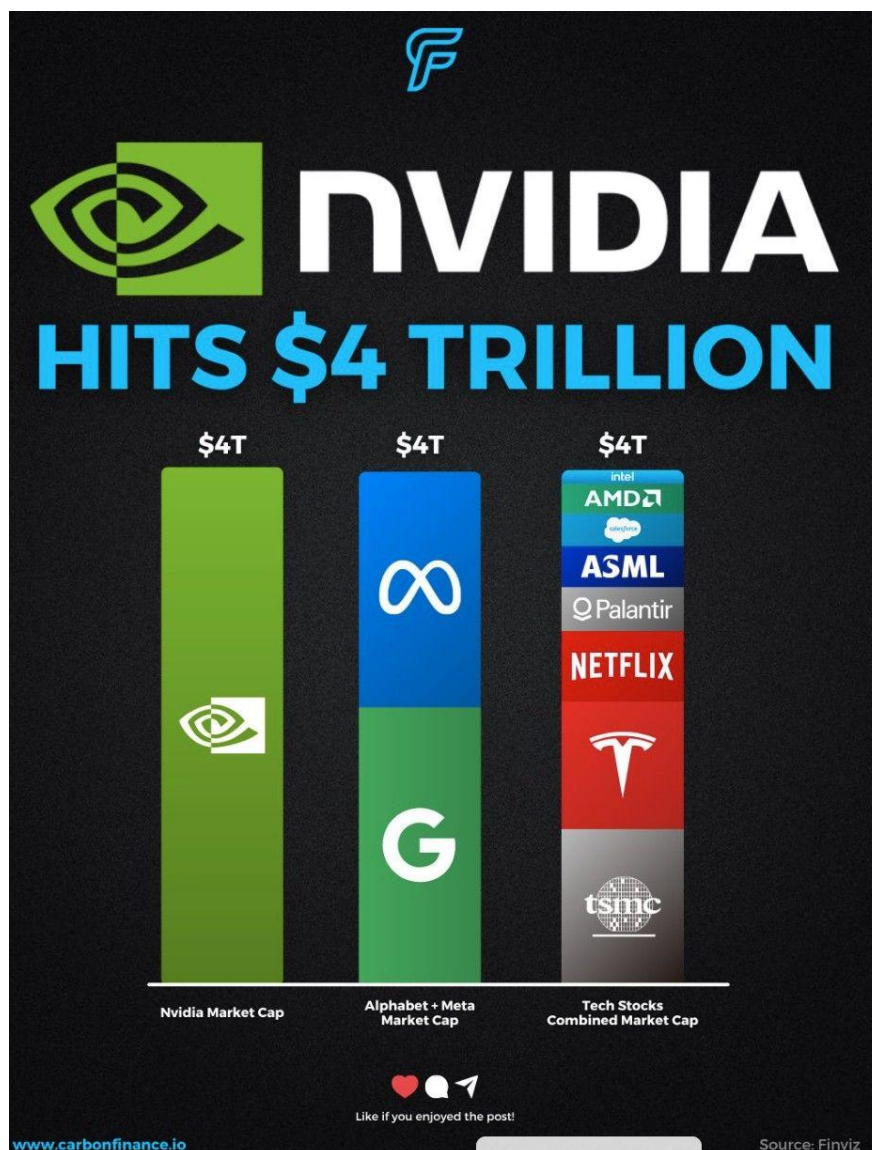
18K



#markets

#nvidia #google #meta #us

Nvidia is now worth the same as Google and Meta combined.



#markets

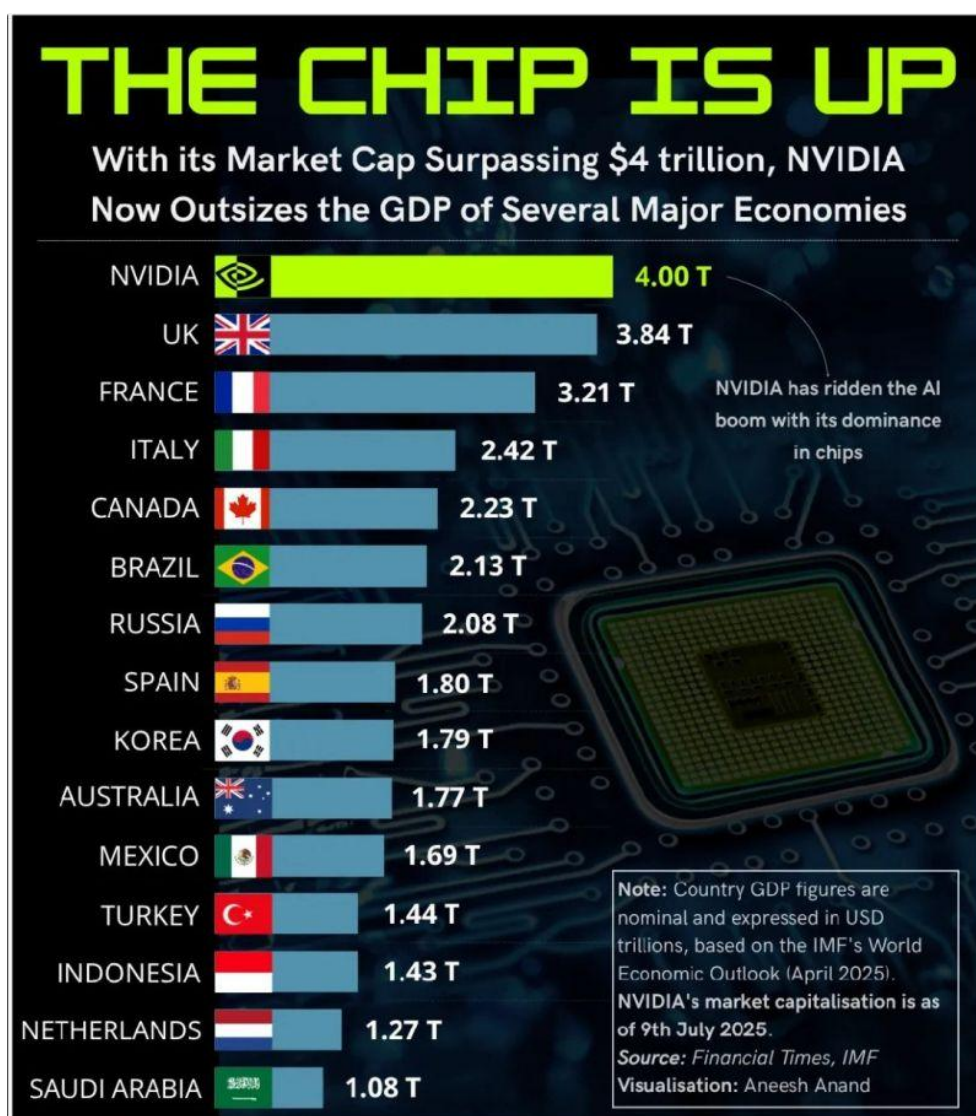
#nvidia #marketcapitalisation #germany

Nvidia's market capitalization exceeds Germany's by nearly \$1 trillion. The size and success of this giant, and the other US tech behemoths, underscores how much the AI trade can overwhelm the market's response to week-to-week fluctuations in economic data and policy headlines



#nvidia #marketcapitalisation #gdp

To put \$4 trillion in perspective... Nvidia's \$NVDA market cap is now larger than the GDP of some huge countries



#markets

#us #equities #arkk #etf

ARK Innovation ETF:

- 19 consecutive months of net OUTFLOWS
- SHORT INTEREST at new all-time highs
- Price hitting new multi-year highs

What if inflows start to come back and the shorts are forced to cover?



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#tesla #technical-analysis

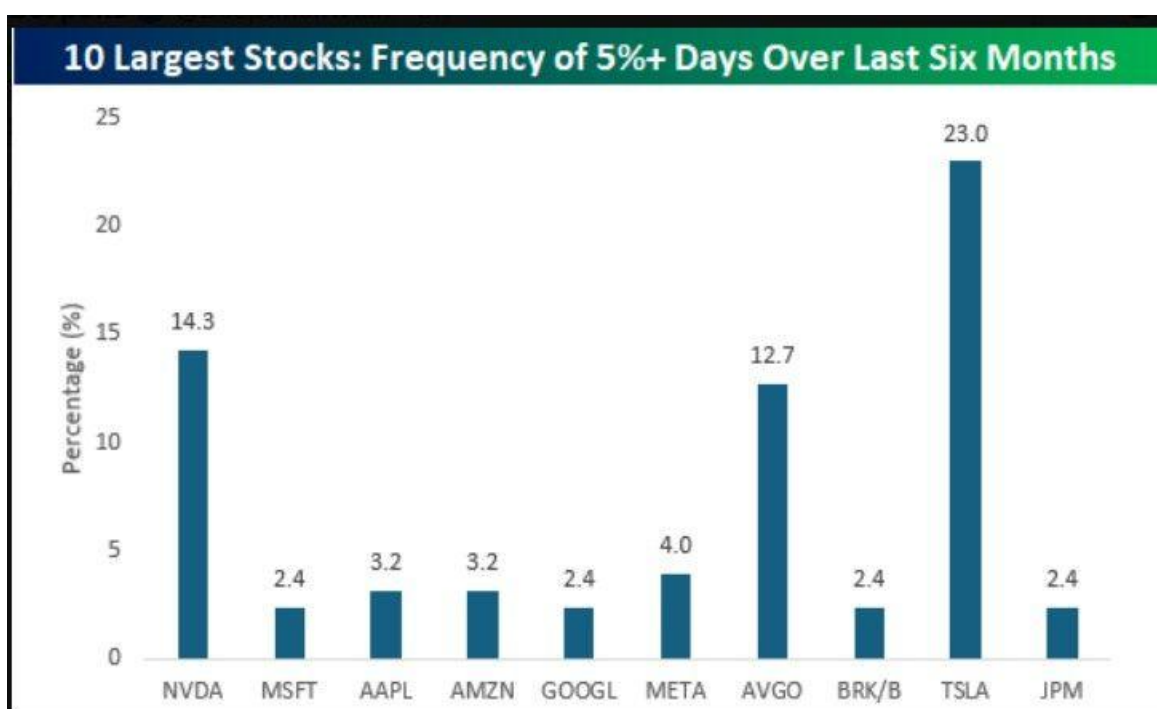
\$TSLA plunged back below its 200-day moving average.



#markets

#tesla #volatility

Over the last six months, Tesla has had a 5%+ daily move (up or down) on 23% of all trading days, easily the most of the ten largest S&P 500 stocks.



#carvana

Carvana has pulled off one of the greatest comebacks in stock market history.

Carvana Co., together with its subsidiaries, operates an e-commerce platform for buying and selling used cars in the United States. The company offers vehicle acquisition, inspection and reconditioning, online search and shopping experience, financing, complementary products, logistics network and distinctive fulfillment experience, and post-sale customer support.

Carvana Co

\$345.43 ↑ 3,011.98% +334.33 Max

Jul 8, 1:14:50 PM GMT-4 · USD · NYSE · Disclaimer





#us #equities #sp500 #indexrebalancing

Here are the largest US companies not currently included in the SP500. Note that Datadog Inc will be added to the S&P 500 index, replacing Juniper Networks Inc according to an announcement made by S&P Dow Jones Indices on Wednesday. The change will take effect prior to the opening of trading on Wednesday, July 9.

The biggest companies not (yet) in the S&P 500

Public companies with market cap* over \$22.7 billion

	Company	Year Founded	Market Cap(\$)	Revenue(\$)	Employees
1	Datadog, Inc.	2010	\$46.6B	\$2.7B	6,500
2	AppLovin	2011	\$113.7B	\$4.7B	1,563
3	MicroStrategy	1989	\$110B	\$463.5M	1,534
4	Brookfield Asset Management	2022	\$89.2B	\$482M	2,500
5	Robinhood Markets	2013	\$86.5B	\$3B	2,300
6	Southern Copper	1952	\$85.3B	\$11.4B	16,133
7	CoreWeave	2017	\$72.8B	\$1.9B	823
8	Snowflake	2012	\$72.5B	\$3.6B	7,834
9	Roblox	2004	\$69.5B	\$3.6B	2,474
10	Enterprise Products Partners	1998	\$68.2B	\$55.7B	7,800
11	Cloudflare	2009	\$64.3B	\$1.7B	4,263

* All data as of July 2, 2025 | Datadog included for comparison
Source: FactSet, PitchBook • Created with Datawrapper

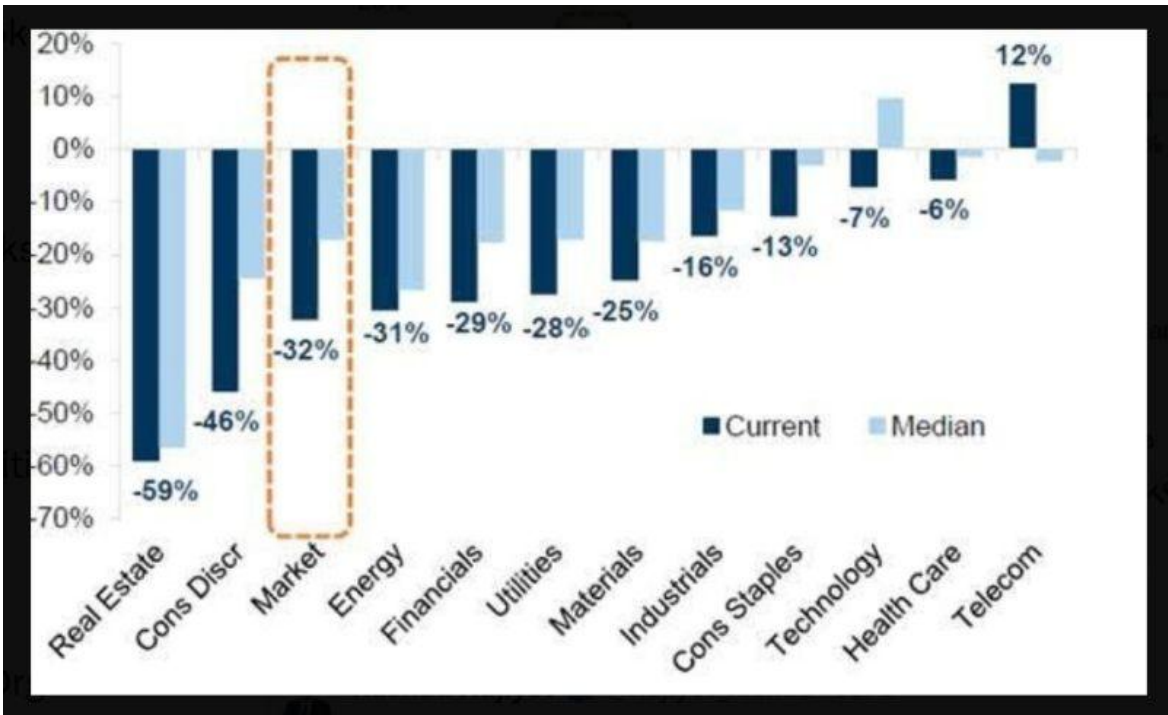
Sherwood

Source: Starwood, Evan

#markets

#eu #us #equities #valuation-gap

European stocks are trading at a wider-than-usual discount vs their US counterparts, per Goldman.



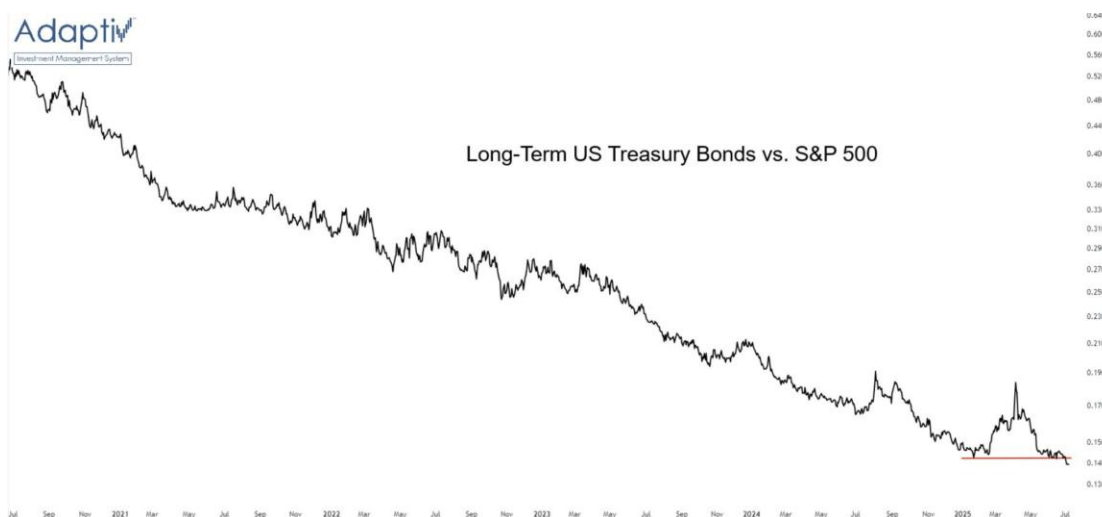
#markets

#us #bonds-vs-equities #treasuries #sp500

\$TLT vs. \$SPX

New lows for LT Treasuries vs. the S&P 500.

But hey, at least you got your 4%.



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#fixed-income #us #treasuries

Bonds were dumped today to push yields higher across the curve on the week. The long-end underperformed...



#us #treasuries #yield-curve

Great chart by Otavio (Tavi) Costa which summarizes very well what the Treasury market is currently trying to tell us:

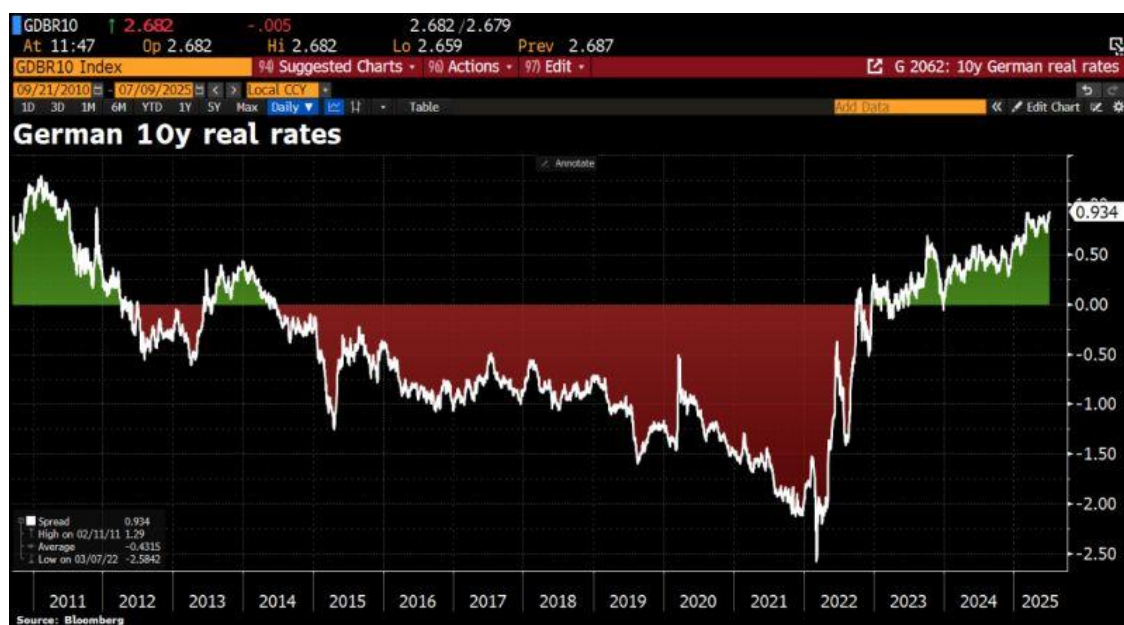
- ▶ Front end of the curve (short-term rates): the growing influence of the "shadow Fed chair" on short-term rates
- ▶ Long end of the curve (30Y): The mounting fiscal disarray

It seems that risk assets and store of values are the main beneficiaries of this backdrop.



#german #bonds #10y #real-rates

In Germany, bond markets are starting to show signs of nervousness about the growing debt burden. As shown by HolgerZ, this nervousness is reflected in real long-term interest rates: 10y real yields (nominal rates minus inflation expectations) have climbed above 0.93% — the highest level since 2011. Germany plans to issue €850bn in new debt over the next 4 years.



Source: HolgerZ, Bloomberg

#markets

#japan #bonds #yen

● Japan 30-year yield breaks 3%, not seen since 2000. Here are the potential consequences for global markets

An unwind could strengthen the yen (already up 8% in 2025) and cause volatility in global markets, particularly in currencies, equities, and U.S. financial assets.

A severe unwind could resemble or exceed the market turmoil seen in August 2024.

This could push U.S. Treasury yields higher, increasing borrowing costs globally and pressuring equity markets. Analysts warn of a potential “global financial market Armageddon” if repatriation accelerates.

Japan 30 Year Treasury

JP30Y-JP:Japan

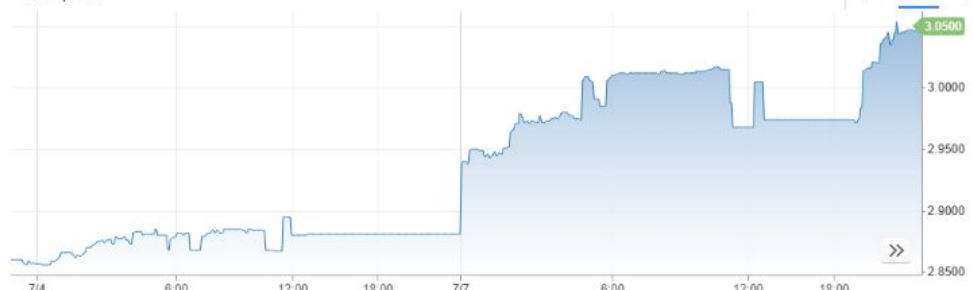
RT Quote | Exchange

Yield | 11:00 AM JST

3.054% ▲ +0.088

1D 5D 1M 3M 6M YTD 1Y 5Y ALL

+ Comparison



#markets

#forex #usd

Does this chart signal a breakdown in the dollar, or is it preparing the ground for one of the most violent reversals in recent history?

\$DXY is testing the lower bound of a multi-decade ascending channel, a level that has repeatedly marked inflection.

U.S. Dollar Index (\$DXY)

97.18 unch (unch) 07/04/25 [ICE/US]

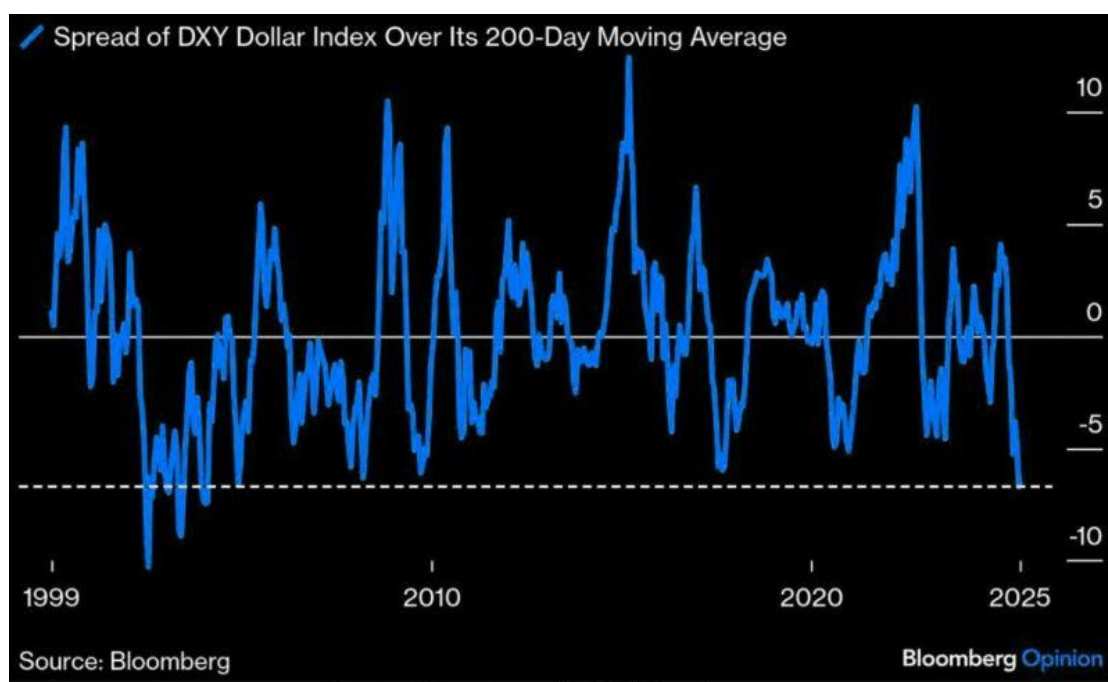
CHART PANEL for Fri, Jul 4th, 2025



#markets

#forex #usd

U.S. dollar Index \$DXY is now trading below its 200 Day Moving Average by the largest margin in 21 years.

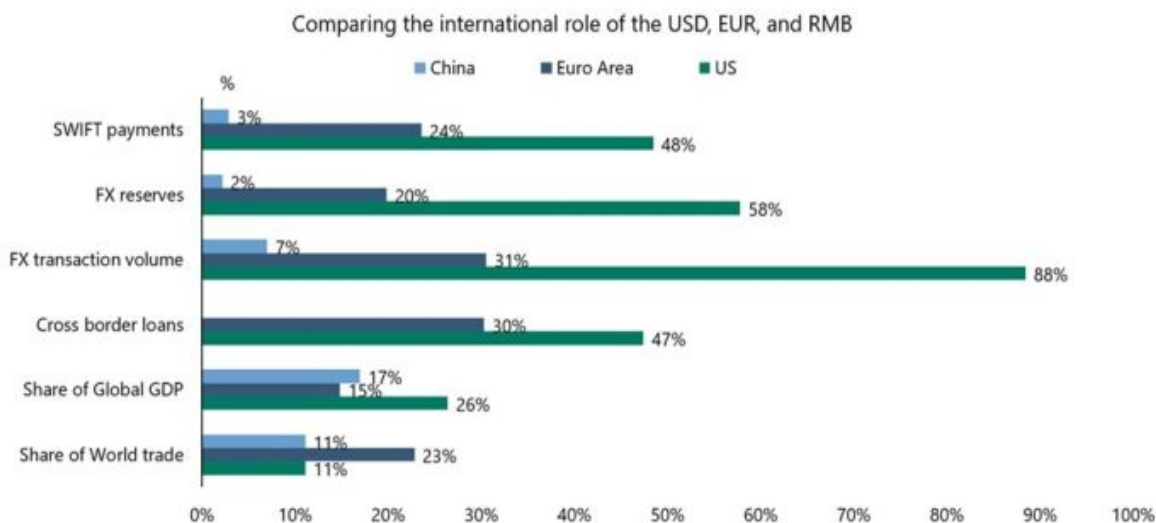


#forex #usd #reservecurrency

The US dollar is still the world's reserve currency.

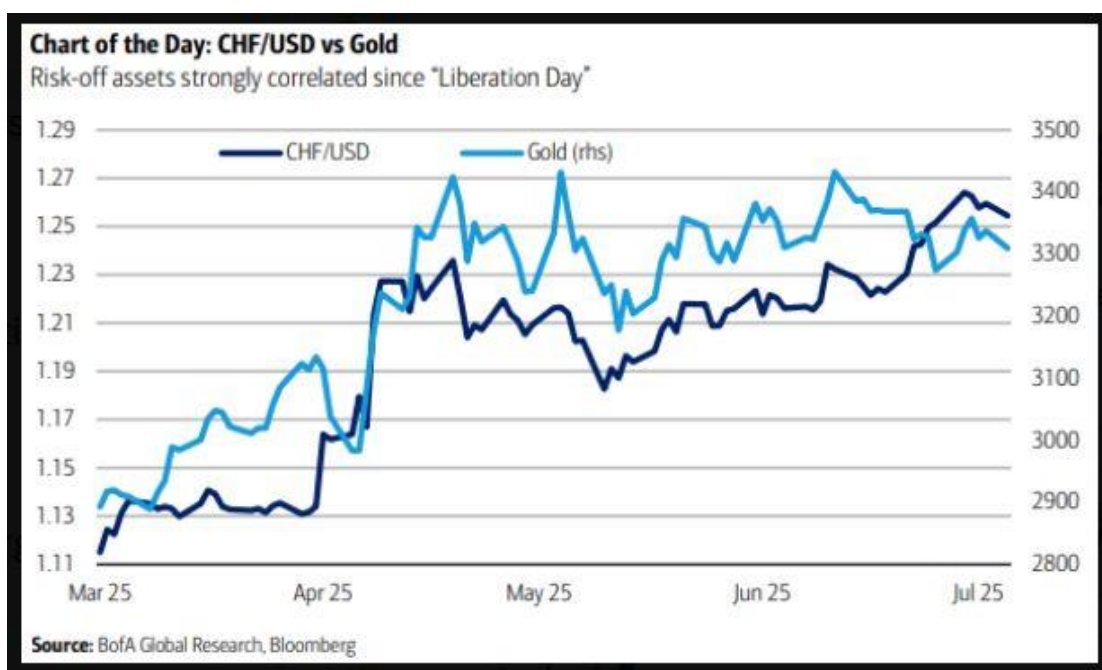
The US dollar is the world's reserve currency

APOLLO



#forex #chf #macrohedge

BofA argues that CHF is now behaving more like gold: a liquid, neutral hedge against long-term fiscal uncertainty in a world that doesn't have many G10 alternatives, not short-term market stress.



#markets

#gold #weekly

Gold is up for the 3rd days in a row (and two weeks in a row) finding constant support at the 50DMA...



#markets

#palladium #weekly

Palladium had a big positive week too, but Platinum stalled (after 5 straight weeks higher)...



#markets

#silver #weekly

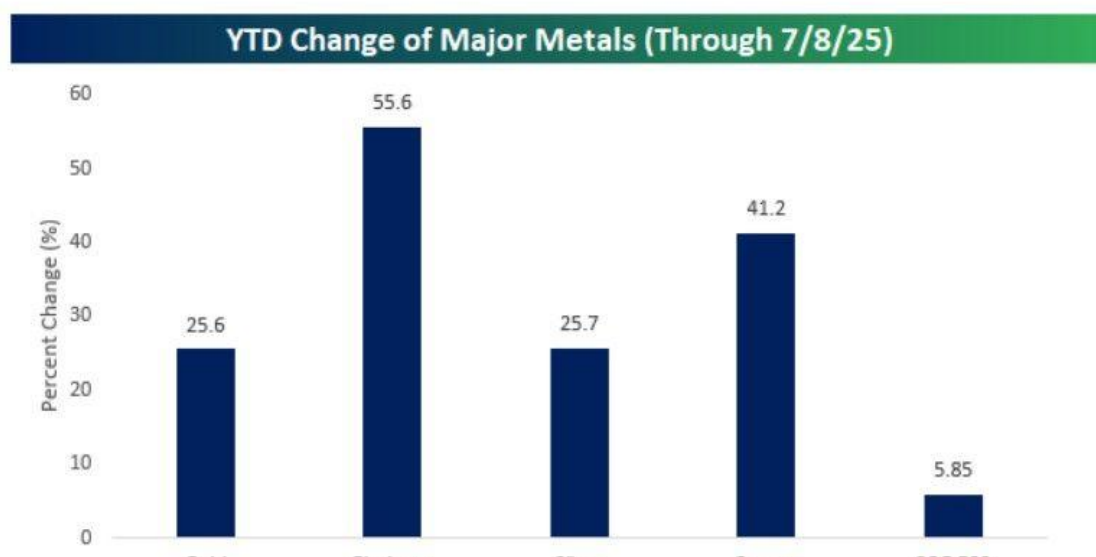
Silver surged above \$38 on Friday - its highest since Sept 2011...



#commodities #metals

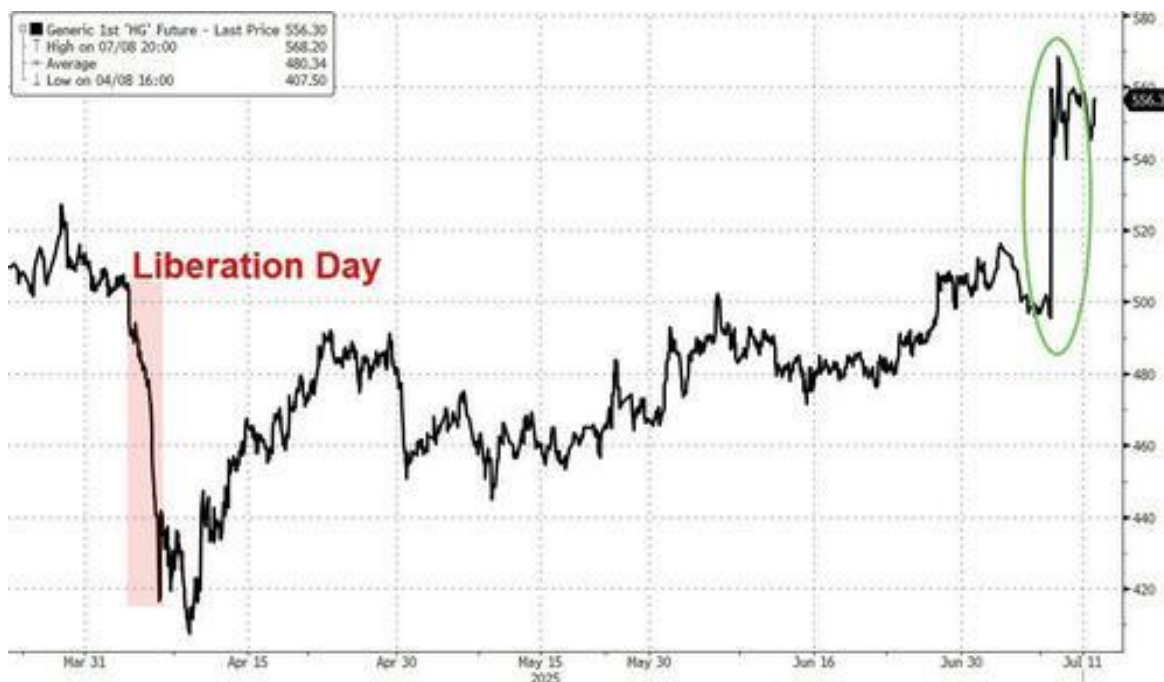
The charts below show the YTD change in the main metals and the S&P 500 through July 8th of each year since 1990. While gold is up less than any of the other four metals this year, through yesterday's close, the only other year with a larger YTD gain was in 2016. The only other year it was up over 20% was in 2006 (22.3%). Platinum's 55.6% gain is easily a record through this point in the year. Copper's 41.2% gain this year ranks as the best since 2009 (53.1%) and is the seventh time that the commodity has rallied more than 20% YTD.

Other years since 1990 have seen big runs in the metals, but none of them have been quite like the 25%+ across the board gains in 2025.



#copper #weekly

Copper was commodities' biggest gainer, rallying to a new record high after Trump unleashed 50% tariffs on imports (and sparked a major arb driven decoupling between COMEX and LME)...



#markets

#commodities #copper #tradetariffs

\$Copper is closing the day above 5.4 \$/Lb, in anticipation of the 50% import tariffs that should kick in on August 1st.

The tariff is expected to boost domestic production but could raise costs for industries like electronics, automotive, construction, and defense, as the U.S. imported \$17 billion in copper last year, with 65% from Chile, 17% from Canada, and 9% from Mexico.



#markets

#oil #weekly

Oil traded higher Friday (and on the week) as traders focus on President Trump's planned "major statement" on Russia over worries that the already expected second-half supply glut may increase further. WTI continues to test up to its 200DMA (and for now keeps failing)...



#commodities #oil #opec+

Key members of Opec+ alliance say they will further increase oil output in August to 548,000 barrels per day. Forget price stability, it's now a full-blown market share war.

Opec+ will increase production again next month as the Saudi Arabia-led oil cartel seeks to win back market share in a move that is likely to put downward pressure on crude prices.

The group's initial plan would have increased headline output by 2.2mn b/d over 18 months, but since May it has been accelerating the pace of the supply increases

Opec+ plans to boost oil output in bid to win back market share

Latest in a series of production increases is likely to put downward pressure on Brent crude price



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #coffee

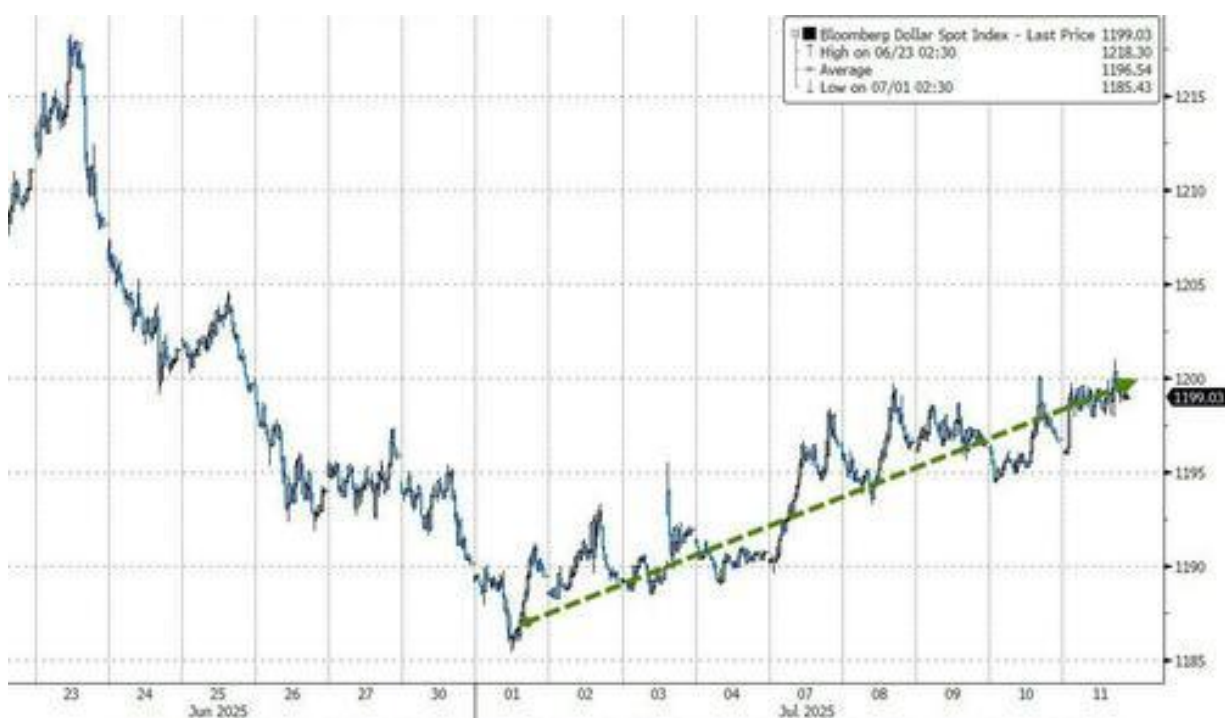
Coffee falls to its lowest price since November.
Enjoy your ☕.



#markets

#dollar #weekly

The dollar rallied strongly this week (its best week since February), but in context, it is just off three year lows...



#markets

#commodities #japan #gold #currencydebasement

This is what happens to a currency when the focus is to increase debt to inject liquidity, rather than addressing the root causes of the problem.

Thank God we have gold (and bitcoin).



#macro

#us #macro #data

A slow (but positive) week for US macro data lifted the surprise index back above zero...



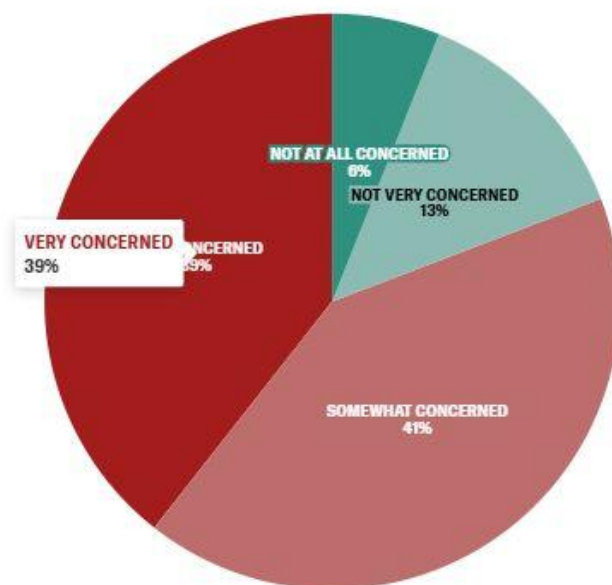
#macro

#us #consumer #sentiment #tariffs

Tariff anxiety is reshaping U.S. consumer behavior this summer. According to a new Yahoo Finance/Marist Poll, nearly 80% of Americans say they're concerned about how President Trump's tariffs will affect their personal finances — and that concern is already impacting spending decisions.

AMERICANS WORRY ABOUT THE IMPACT OF TARIFFS ON PERSONAL FINANCES

Q: How concerned are you about the impact of tariffs on your personal finances:



SOURCE: YAHOO FINANCE/MARIST POLL • SURVEY OF 2,011 ADULTS CONDUCTED MAY 28TH THROUGH MAY 31ST, 2025
NUMBERS MAY NOT ADD TO 100% DUE TO ROUNDING

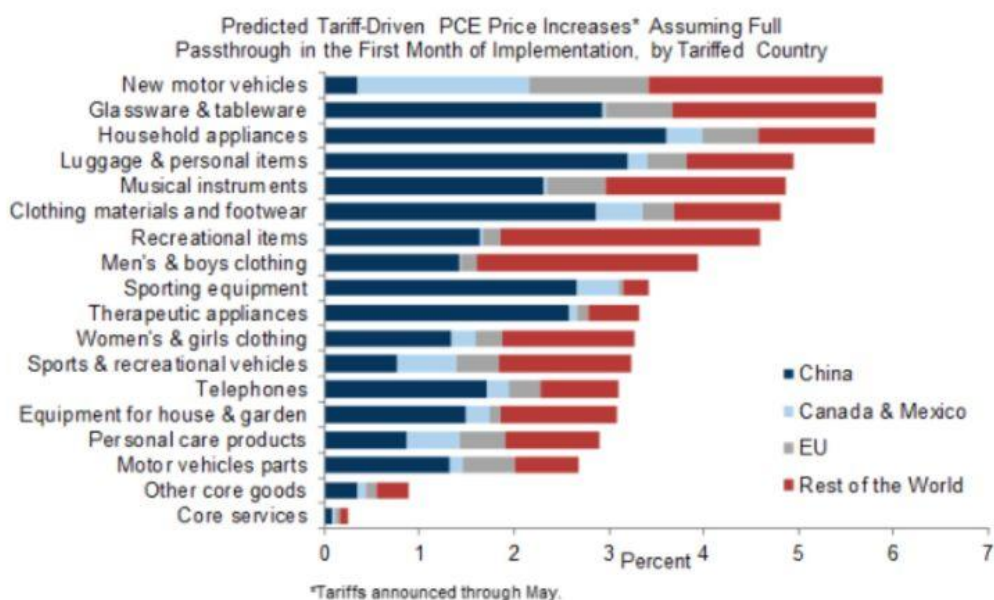
yahoo!finance

#macro

#tariffs #consumers #pce

The Announced Tariff Increases So Far Would Have Boosted the Core PCE Price by About 0.9pp If They Had Been Fully Passed onto Consumers.

Exhibit 7: The Announced Tariff Increases So Far Would Have Boosted the Core PCE Price by About 0.9pp If They Had Been Fully Passed onto Consumers in the First Month of Implementation



Source: Department of Commerce, Goldman Sachs Global Investment Research

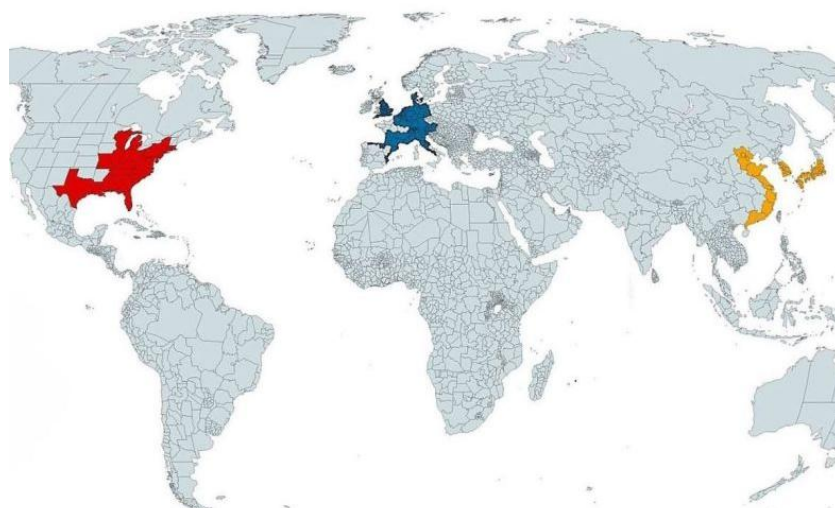
#macro

#globalgdp #economicpower

50% of global GDP comes from just 3 regions:

- North America
- East Asia
- Select European nations

HALF OF GLOBAL GDP COMES FROM THESE THREE REGIONS



- North America (US)
- East Asia (China, Japan, South Korea)
- Europe (Germany, UK, France, Italy, Spain, Netherlands, Belgium, Austria, Switzerland, Denmark, Luxembourg, Liechtenstein, Andorra, Monaco, San Marino)



#macro

#usdebt #fiscalpolicy

US debt has consistently risen regardless of which party is in power.

U.S. Debt Rises Irrespective of Who Is in the White House

Debt ceiling and gross federal debt in the U.S. 1981-2023
(in trillion U.S. dollars)



* As of May 8

Sources: Office of Management and Budget, Treasury Department



statista

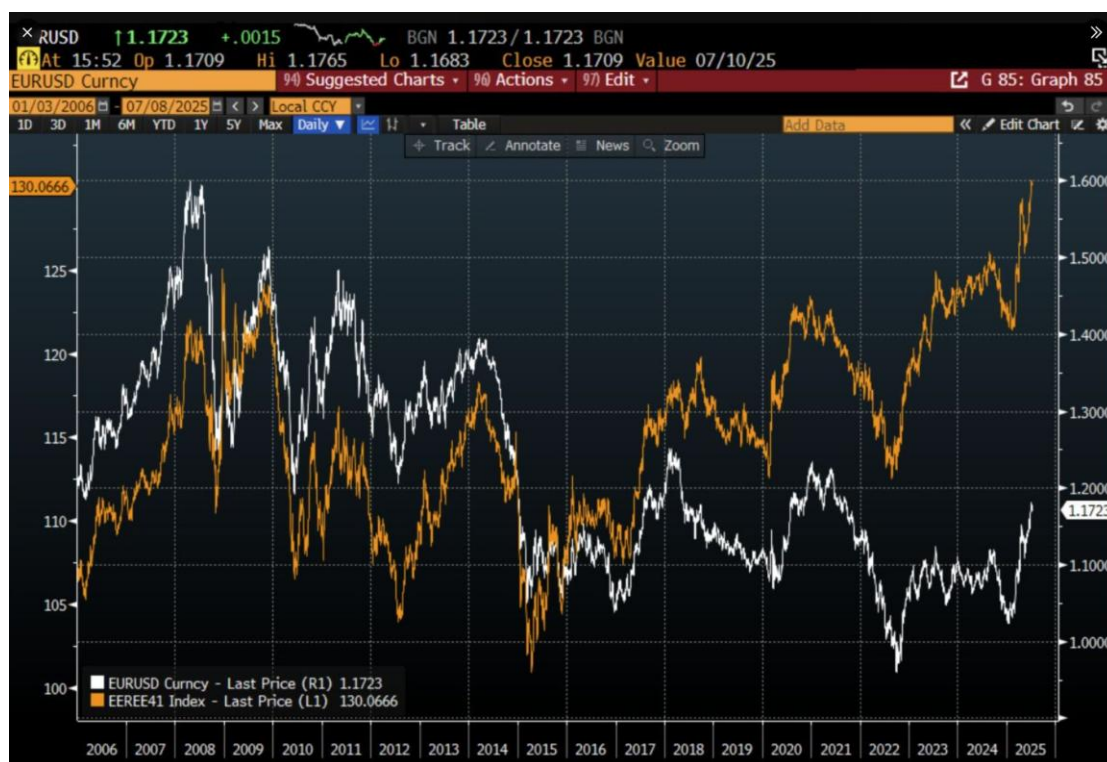
#macro

#forex #euro #deflationrisks

The Euro makes new all-time highs every day in trade weighted terms.

Indeed, many countries - above all China - are pegged to the dollar. That supercharges the rise in Euro vs USD (white), taking Euro to stratospheric levels in trade-weighted terms (orange).

Is deflation coming for the Euro zone...



#macro

#europeangdp #jamiedimon #jpmorgan

JP Morgan Chase chief executive Jamie Dimon warned European leaders they have a competitiveness problem and that they are currently “losing” the battle to rival the US and China.

“Europe has gone from 90 per cent US GDP to 65 per cent over 10 or 15 years. That’s not good,” Dimon said at an event in Dublin organised by the Irish foreign ministry. “You’re losing.”

“We’ve got this huge strong market and our companies are big and successful, have huge kinds of scale that are global. You have that, but less and less,” Dimon said.

Additionally, he said “Europe has some serious issues to fix”, and urged European nations to “significantly reform their economies so they can grow”.

Jamie Dimon tells Europe: ‘You’re losing’

JPMorgan Chase boss warns on EU competitiveness and market complacency over tariffs



JPMorgan Chase chief executive Jamie Dimon: ‘Europe has gone from 90 per cent US GDP to 65 per cent over 10 or 15 years’ © AP

#macro

#deflation #china

Deflation remains the name of the game in China. China's producer prices plunged 3.6% in June from a year earlier, marking its largest decline in nearly two years, as a deepening price war rippled through the economy that's already grappling with tepid consumer demand.

The drop in producer prices, however, came worse than the expected 3.2% in a Reuters poll and marked its biggest fall since July 2023, according to LSEG data. The PPI has been mired in a multi-year deflationary streak since September 2022.

Core CPI, stripping out food and energy prices, rose 0.7% from a year ago, the biggest increase in 14 months, according to NBS.



#global #uncertainty

global tariff policy uncertainty started to spike once again following Trump's 'letters' to various nations...This week was an active one on the tariff front with President Trump announcing a flurry of modifications and potentially new tariffs across a range of countries and products, including:

1. Delay. An extension of the tariff pause deadline from Jul-9 (Wednesday) to Aug-1;
2. Asia. 25%-40% tariff rates on 14 countries starting on Aug-1, including Japan, Korea, and Indonesia;
3. Copper. A 50% tariff on copper imports ; And
4. Canada. On Thursday night, President Trump threatened to raise tariffs on Canadian goods to 35% on Aug-1.



#geopolitics

#trade #commodities

GS EU-US Trade Agreement: Scenarios
Ticking down to July 9

Exhibit 4: EU-US Trade Agreement: Scenarios

Outcomes		No Deal	Baseline	Limited Deal	Lasting Deal
By July 9:		Negotiations fail, US imposes higher reciprocal tariff	Agreement in principle and negotiation period likely extended	Trade deal that offers some carveouts to existing tariffs	Trade deal that offers some carveouts to existing tariffs and commits to no incremental tariffs
Tariffs	Steel/Alum.	50%	50%	25%	25%
	Autos and Parts	25%	25%	25% with quota at 10%	25% with quota at 10%
	Reciprocal	Downside: 20% Severe Downside: 50%	10%	10% with limited exemptions (e.g. aerospace with the UK)	10% with exemptions
	Critical Goods (GS Expected)	25%	25%	25%	No increment
Tariff Retaliation		Less than 1-to-1, but Proportionate and Frontloaded	Limited and Gradual	Limited and Gradual, Only After US Tariffs on Critical Goods Are Imposed	NO
on US goods		EUR ~200bn goods, tariff rates up to 50%	EUR ~100bn goods, tariff rates up to 25%, retaliation starting before US tariffs on critical goods are imposed	EUR ~100bn goods, tariff rates up to 25% retaliation starting after US tariffs on critical goods are imposed	-
on US services		Possible	NO	NO	-
Additional Concessions		None	Discussion around to additional purchases of US goods	Commitment to buy additional US goods	Commitment to buy additional US goods and lower entry barriers into European market

Source: Goldman Sachs Global Investment Research, EU Commission

Source: Goldman Sachs thru Mike Zaccardi, CFA, CMT, MBA

#geopolitics

#trade #trump

Tariff pause extended!

Trump delays action until August 1st, pushing past the initial July 9th deadline.

This is Bullish for the Market!



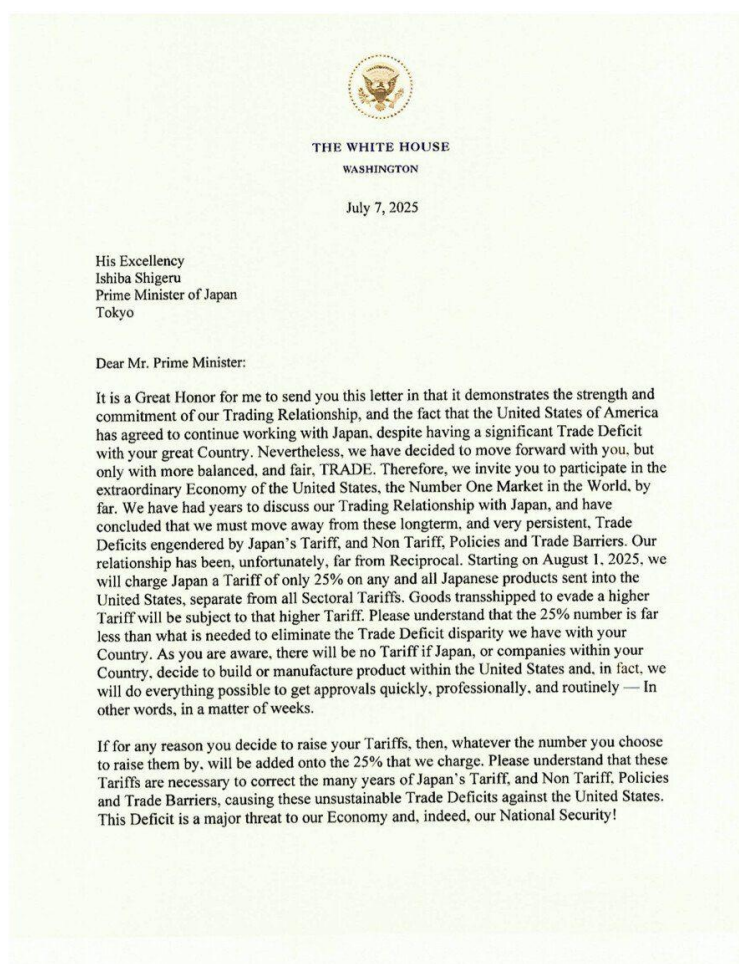
#geopolitics

#tradewar #trump #japan #southkorea

President Trump has announced 25% tariffs on Japan and SouthKorea!

These will go into effect on August 1.

The market is not liking this, now trading at the low of the day.



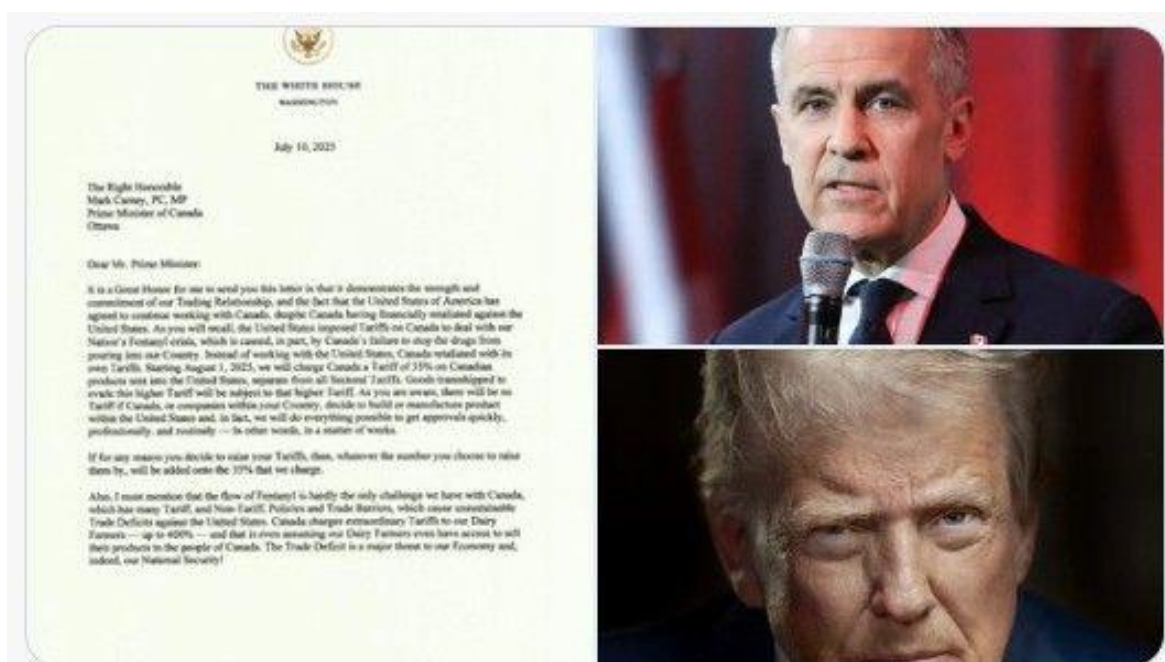
#geopolitics

#tradewar #canada #trump

🤖 President Trump informs Canada PM Mark Carney they'll be **TARIFFED** at 35%.

If Canada raises their tariffs, it will be whatever that rate is **PLUS 35%**.

"Thank you for your attention to this matter."

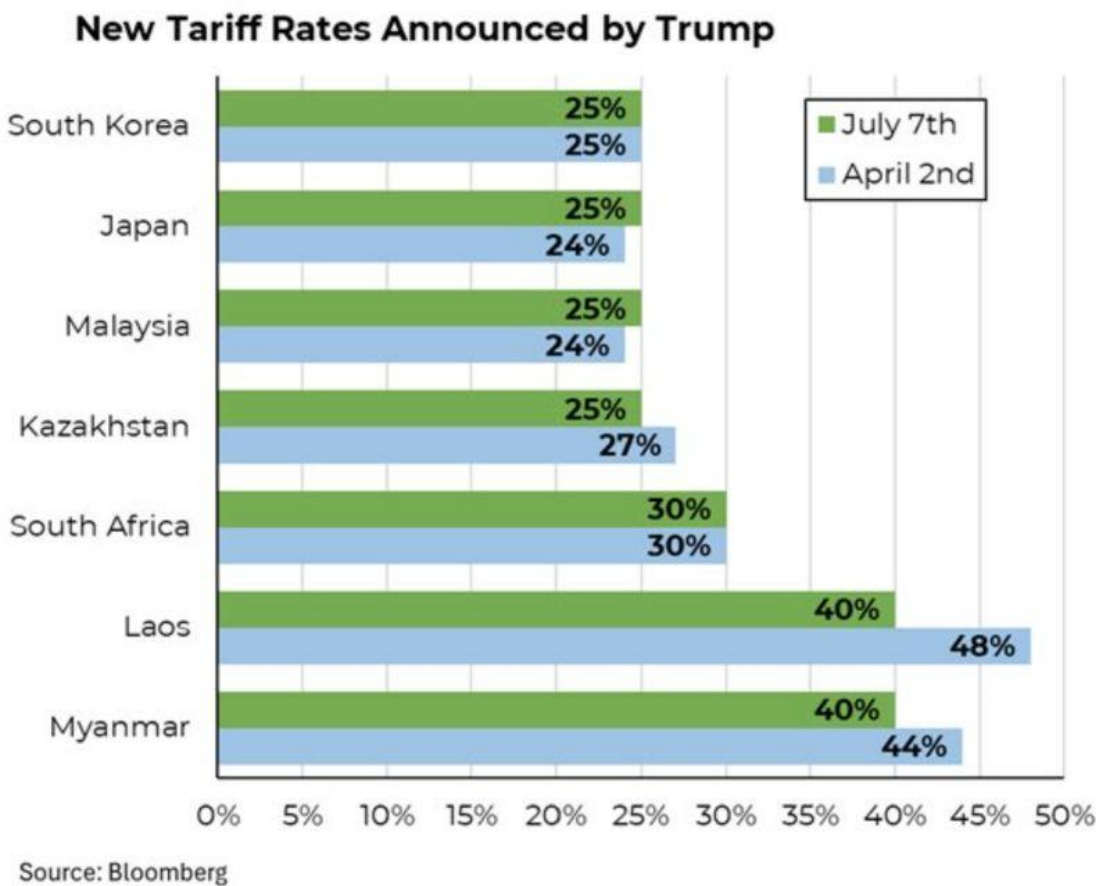


Source: Eric Daugherty on X

#geopolitics

#tradepolicy #tariffs

The tariff rates announced today are just the Liberation Day tariffs rounded a bit...



Source: Geiger Capital

#geopolitics

#us #tradetensions #tariffwatch

Handy tariff "state of play" sheet from BBG.

	US Effective Tariff Rates (2024,%)	Announced US Reciprocal Tariff	State of Play
China	10.9	34.0	Matched US tariff hike, then agreed with US to temporarily reduce tariffs by 115 ppts and remove export controls on critical minerals; London agreement signed - Agreed to remove export controls and deescalate tensions
EU	1.2	50.0 *	Approved but suspended countermeasures against steel and aluminum tariffs; EU prepared additional retaliatory options (targeting EUR 100bn in extra tariffs); Agreed to accept 10% baseline tariff; Expectations growing of deal before July 9
Vietnam	3.8	20.0	Deal announced on July 2. Includes a reduction in the reciprocal tariff rate to 20% (avoiding the original 46% rate), a 40% tariff on "transshipping", and a 0% rate on all US exports to Vietnam. No details on any agreement on sectoral tariffs.
Taiwan	0.9	32.0	Considering reducing tariffs on US goods and purchasing more US energy / defense products; Second round of talks finished June 29; Potential nearing deal before July 9
Japan	1.5	24.0	Considering lower non-tariff barriers, increasing purchases of US goods, investment in the US, cooperation on export controls; insists deal include reduction in sectoral auto tariffs; Talks stalled over auto tariffs and Japan accepting US agriculture imports
South Korea	0.2	25.0	Considering cooperation on shipbuilding, port infrastructure, investment in the US, and purchasing more US goods; Held talks the week of June 23; Requesting to continue talks past July 9
India	2.4	26.0	Considering reducing tariffs and non-tariff barriers and purchasing more US goods; also considering retaliatory duties on US goods; Bessent says initial agreement possible by July 9
Thailand	1.6	36.0	Considering increasing purchases of US agricultural goods and energy, lowering non-tariff barriers, investing in Alaska energy project, limiting transshipment; Thai Finance Minister in DC for talks -hoping for an extension
Malaysia	0.6	24.0	Considering reducing non-tariff barriers and purchase more US goods; US pushing for tech safeguards; Held 2nd round of talks on June 18 - agreed to finalize deal before July 9
Indonesia	4.8	32.0	Considering increasing purchases of US soybeans and energy, cooperation on critical minerals, and lowering non-tariff barriers; Submitted "best offer" to the US and awaiting US determination
Switzerland	0.6	31.0	Offering investment and manufacturing training programs; Discuss easing access for some agricultural goods; Swiss approved negotiating positions; Focused on a deal in by July 9
UK	1.0	10.0	Deal announced on May 8. Includes the lowering of tariffs on UK auto exports to the US; UK PM and Trump signed agreement on June 16 - steel tariffs unresolved

Source: Neil Sethi @neilksethi

#geopolitics

#tradepolicy #us #uk #relations

The US is willing to impose lower tariffs on the UK than the EU primarily due to strategic, economic, and political factors:

The US can secure concessions more easily from the UK. Additionally, the US runs a trade surplus with the UK. Since Brexit, the UK has sought closer ties with the US to offset its reduced EU market access.

Lower tariffs strengthen the US-UK “special relationship,” especially in defense and intelligence (e.g., AUKUS), while higher EU tariffs pressure the EU to concede on issues like steel and digital services taxes.

Trump tariffs

Trump deal to leave EU facing higher tariffs than UK

Brussels is not expecting same access to US market as British steel, cars and other products

Source: SuperGrok

#geopolitics

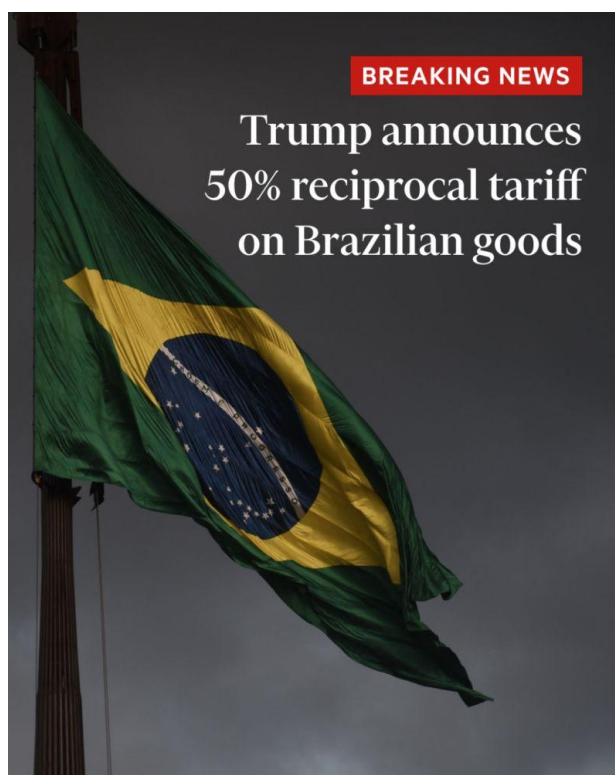
#us #brazil #tradewar

President Donald Trump on Wednesday announced that the United States will impose a 50 per cent tariff on Brazilian goods starting August 1, calling the trial of former Brazilian president Jair Bolsonaro a “witch hunt.”

Responding to criticism from President Trump, Brazil’s president said: “We don’t want an emperor.”

“This Trial should not be taking place. It is a Witch Hunt that should end IMMEDIATELY!” Trump wrote.

Brazil was previously facing a tariff of 10 per cent.



Source: FT

#geopolitics

#tradeflows #vietnam

Oxford Economics thinks maybe everything is just being rerouted thru Vietnam.

China and Vietnam: Export values

October 2024=100

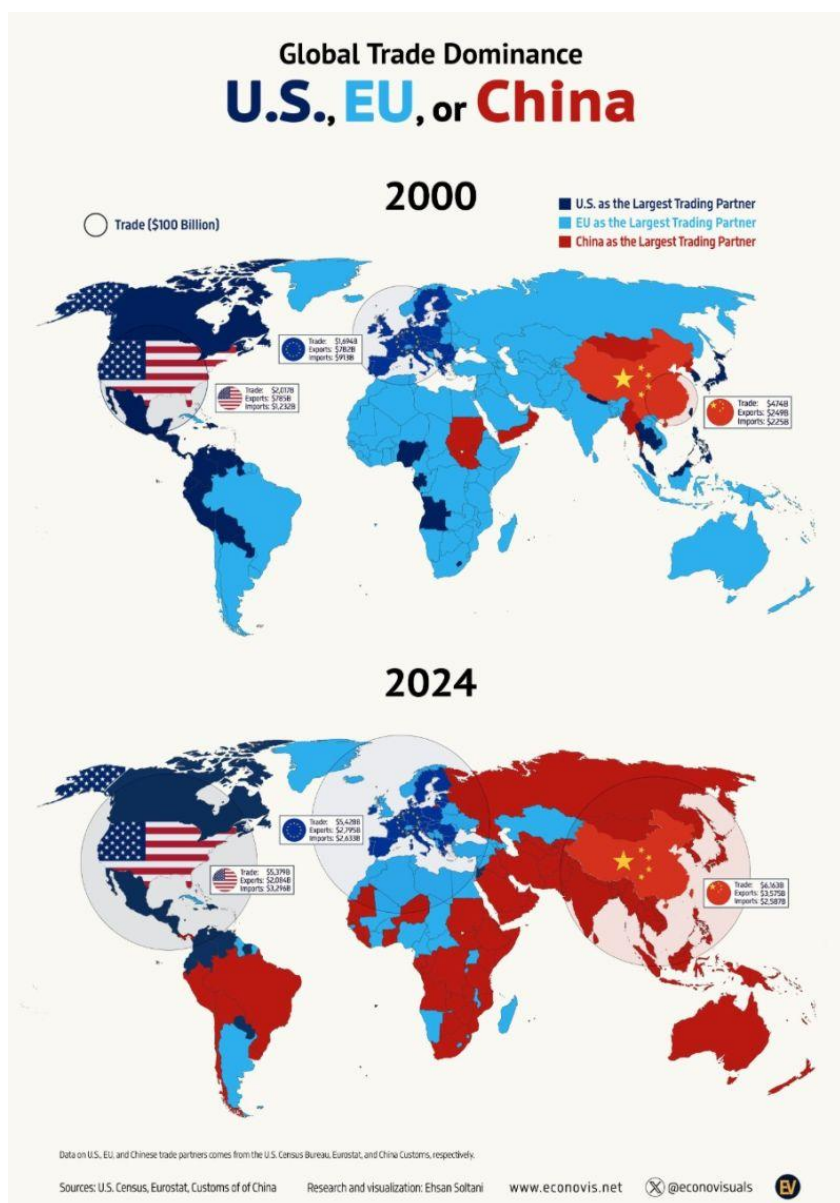


Source: RBC, Oxford Economics

#geopolitics

#globaltrade #chinarising

Global Trade Dominance: U.S., EU, or China (2000 vs. 2024)



Source: Econovis

#alternatives #aichips #uschinatensions

The Trump admin plans new curbs on AI chip exports to Malaysia and Thailand to block \$NVDA processors from reaching China via intermediaries. This draft rule marks Trump's first move to overhaul Biden's AI diffusion policies. - BBG

Trump Officials Eye Crackdown on Suspected Chip Smuggling

AI chip sales to Malaysia, Thailand would need US approval under draft rule

- New license requirement under Trump proposal
- License already required under Biden 2023 rule



Sources: Commerce Department; Bloomberg reporting


Note: The US in 2023 expanded China-focused chip curbs to destinations classified by the Bureau of Industry and Security as carrying certain national security risks. That includes destinations in BIS groups D:1, D:4 or D:5, excluding those also in groups A:5 or A:6.

Source: Wall St Engine

#geopolitics

#americaparty #musk

ELON MUSK FILES FEC PAPERWORK -- THE AMERICA PARTY IS HAPPENING

 **FEDERAL ELECTION COMMISSION**

HOME / CAMPAIGN FINANCE DATA / COMMITTEE DETAILS / VIEWER

FEC FORM 1

STATEMENT OF ORGANIZATION

FILING FEC-1898441

1. America Party (AMEP)
1 Rocket Road Hawthorne
Hawthorne, CA 78725
Email: Elon_Musk.AMEP@proton.me

2. Date: 07/06/2025

3. FEC Committee ID #: C00910323 This committee supports/opposes only one candidate and is NOT an Authorized Committee. Candidate Name: Elon Reeve

Affiliated Committees/Organizations:
NONE

Custodian of Records:
Vaibhav Taneja
865 FM 1209 Building 2
TX, TX 78602
Title: CFO
Phone # (800) 662-7232

Treasurer:

Vaibhav Taneja
865 FM 1209 Building 2
TX, Texas 78602
Title: CFO
Phone # (800) 662-7232

Designated Agent(s):

Banks or Depositories

Bank Of America
500 Castro St Mountain View, Calif
CA, California 94041

Signed: Vaibhav Taneja

Date Signed: 07/06/2025

(End FEC FORM 1)

#geopolitics

#musk #politics #us

Elon's "America Party" key policies



Subscribe



ELON: HERE ARE THE "AMERICA PARTY" KEY POLICIES

Elon says it will be centrist on most issues. Key policies:

- * Reduce debt, allow only responsible spending
- * Modernize the military with AI and robotics
- * Push hard on AI to win the tech race
- * Cut regulations across the board, focus on energy
- * Protect free speech
- * Support pro-natalism to raise birth rates

Launch is coming. The America Party is real.

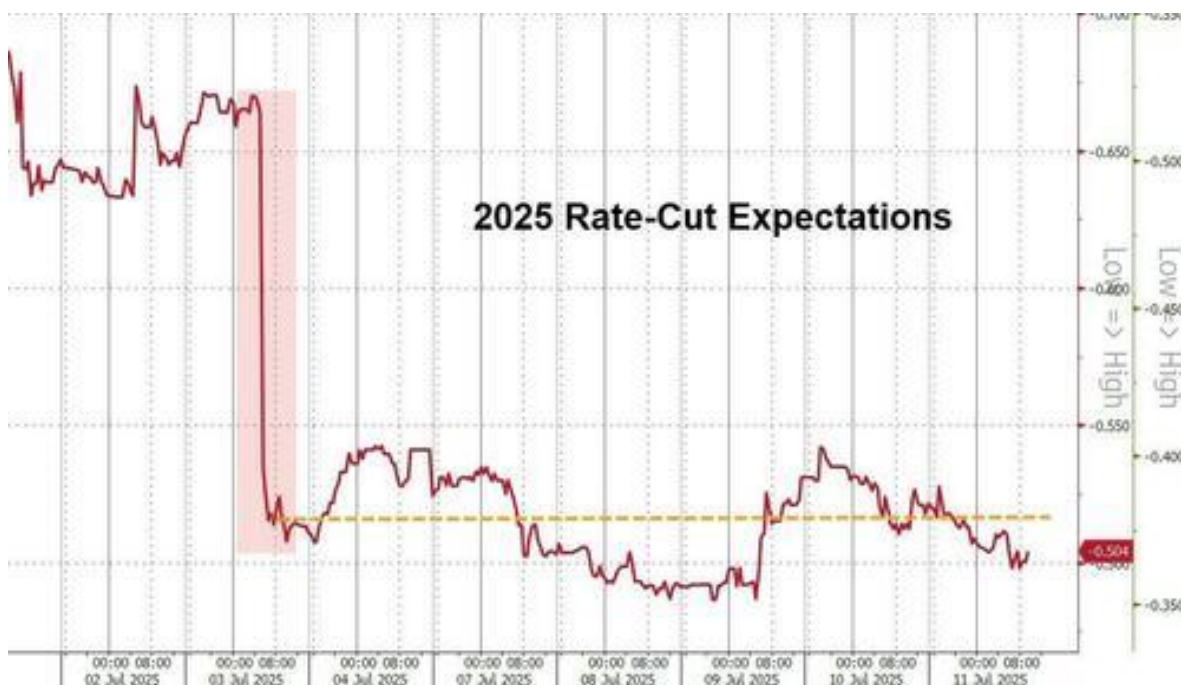
Source: [@tyler_palmer](#), [@elonmusk](#)



#centralbanks

#fed #rate #cut #expectations

President Trump announcing a flurry of modifications and potentially new tariffs across a range of countries and products left 2025 rate-cut expectations pretty much unchanged after the positive payrolls plunge from last Thursday...



#centralbanks

#fed #fomc #minutes

Most Fed officials see rate cut as appropriate this year: FOMC minutes.

U.S. Economy

Most Fed officials see rate cut as appropriate this year: FOMC minutes

Jul. 09, 2025 2:10 PM ET | By: **Liz Kiesche**, SA News Editor

[Share](#) [Save](#) [Play \(2min\)](#) [Comments \(2\)](#)

Federal Reserve officials expect increased tariffs to put upward pressure on prices, but there's "considerable uncertainty" about the timing, size, and duration of those effects, according to the minutes of the Federal Open Market Committee's June 17-18 meeting released on Wednesday.

With "current monetary policy moderately or modestly restrictive," the committee felt it was "well positioned to wait for more clarity on the outlook for inflation and economic activity," the minutes said.

The Federal Reserve's policymakers kept its benchmark interest rate at 4.25%-4.50% for the fourth straight meeting. Uncertainty about the impact from tariffs on inflation kept the committee from cutting rates, even as inflation has calmed since the spike in 2021 and 2022, Fed Chair Jerome Powell explained after the meeting.

Updated at 2:15 PM ET: Most of the FOMC participants, though, expect that some reduction in rates this year "would likely be appropriate, noting that upward pressure on inflation from tariffs may be temporary or modest, that medium- and longer-term inflation expectations had remained well anchored, or that some weakening of economic activity and labor market conditions could occur," the minutes related.

A couple of the participants said they'd be open to consider a rate reduction as soon as the next meeting, if the economy evolves in line with their expectations.

The minutes revealed a wide range of thought on the likely path of interest rates for the rest of the year. Some officials thought no cuts this year would likely be appropriate.

Developing... check back for updates.

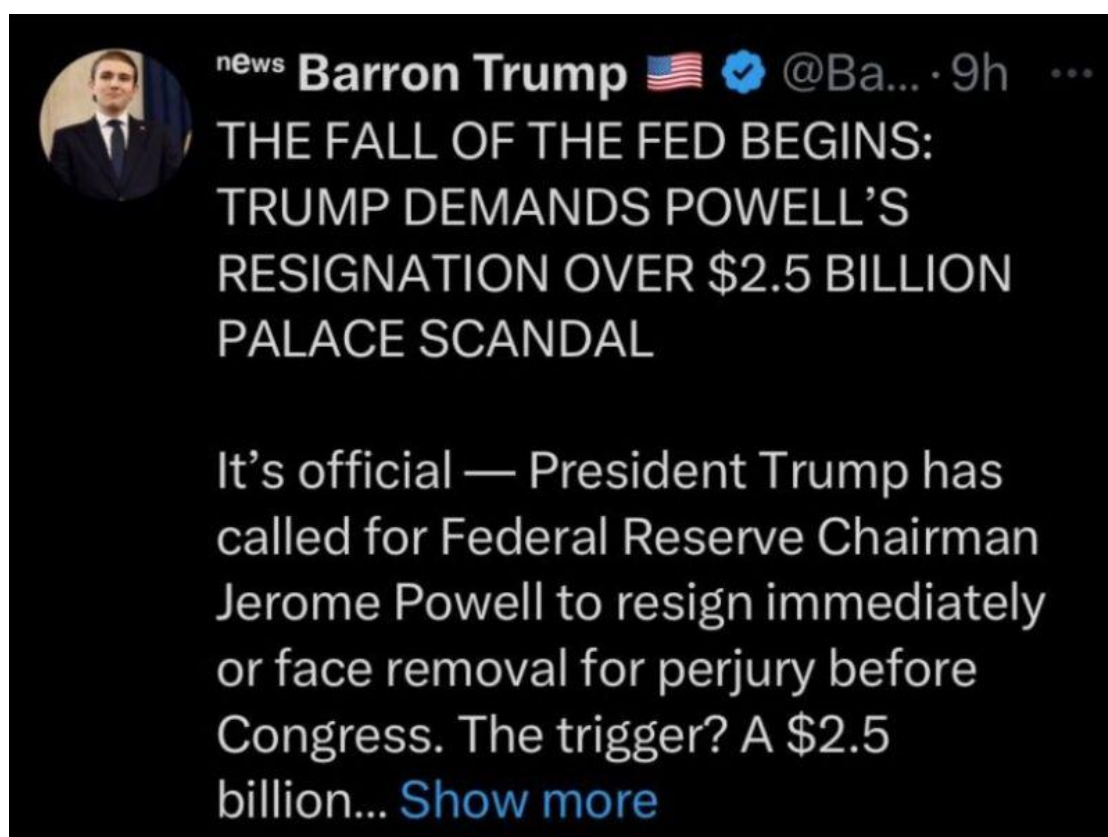
Source: Mike Zaccardi, CFA, CMT, MBA

#centralbanks

#trump #powell #food-for-thought

It's official — President Trump has called for Federal Reserve Chairman Jerome Powell to resign immediately or face removal for perjury before Congress. The trigger?

Bill Pulte, the director of the Federal Housing Finance Agency, said in a post on X that Powell should be investigated for his “political bias” and “deceptive testimony” about renovations at the Federal Reserve headquarters in Washington, DC.



Source: Aljazeera

#centralbanks

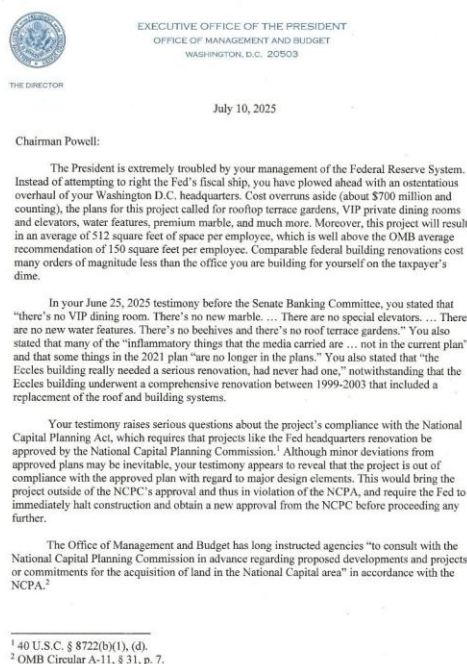
#russvought #powell #federalreserve

President Donald Trump's budget chief said that Federal Reserve Chairman Jerome Powell "has grossly mismanaged the Fed."

Office of Management and Budget Director Russell Vought also suggested Powell had misled Congress about a pricey renovation of the central bank's headquarters.

Vought's broadside opens up a new front in the Trump administration's war on the Fed chief.

Russ Vought: "Chairman Jerome Powell has grossly mismanaged the Fed."



Source:

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

12 July 2025

#cryptos

#bitcoin #ai

Bitcoin broke out to a new record high this week, above \$118k...



#cryptos

#bitcoin #etf #flows

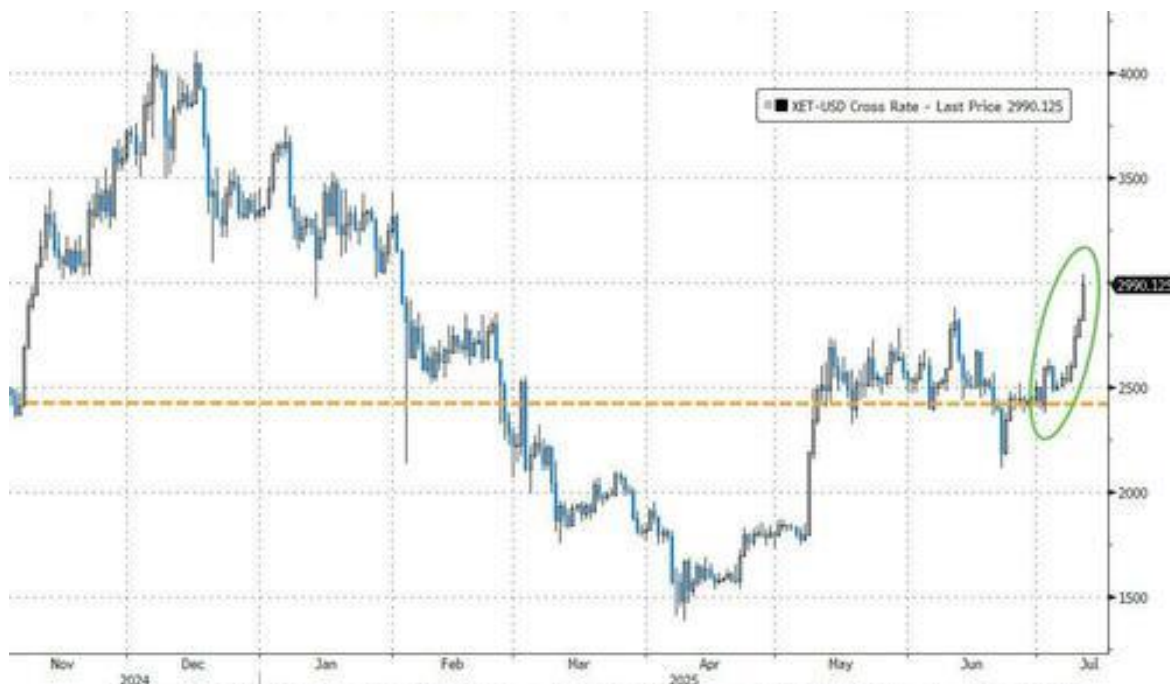
Bitcoin have record heavy inflows into ETFs...



#cryptos

#ether #weekly

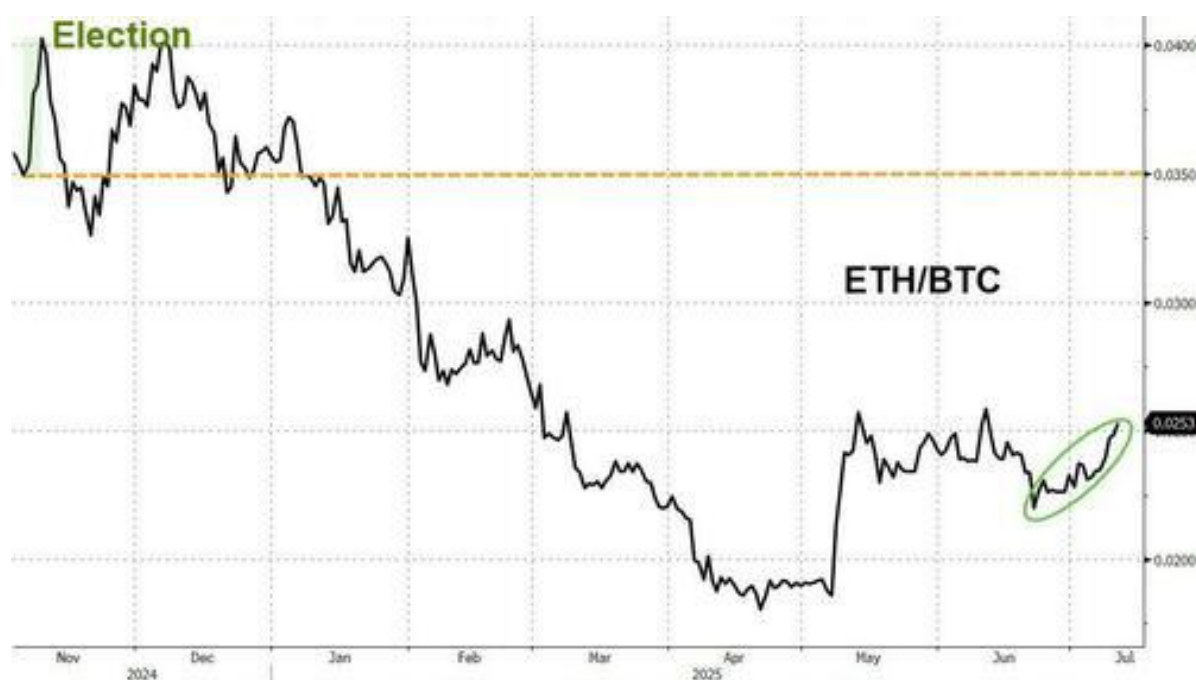
Ethereum is also had a big week of ETF inflows, pushing the DeFi platform back above \$3,000 (and back above pre-election levels)...



#cryptos

#ether #bitcoin

ETH is outperforming BTC for the 3rd week in a row...

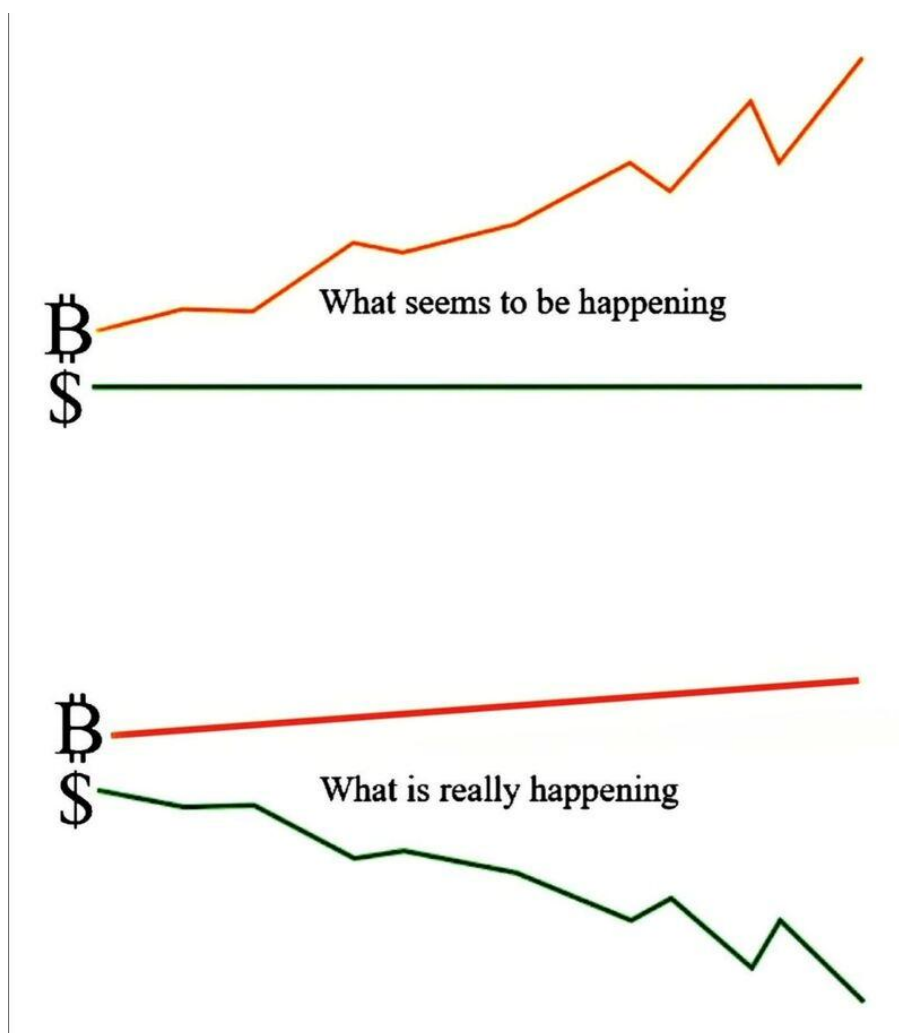


#cryptos

#bitcoin #dollar

*BITCOIN HITS \$118,000 - NEW ALL TIME HIGH VERSUS DOLLAR

Understand what is really happening here.

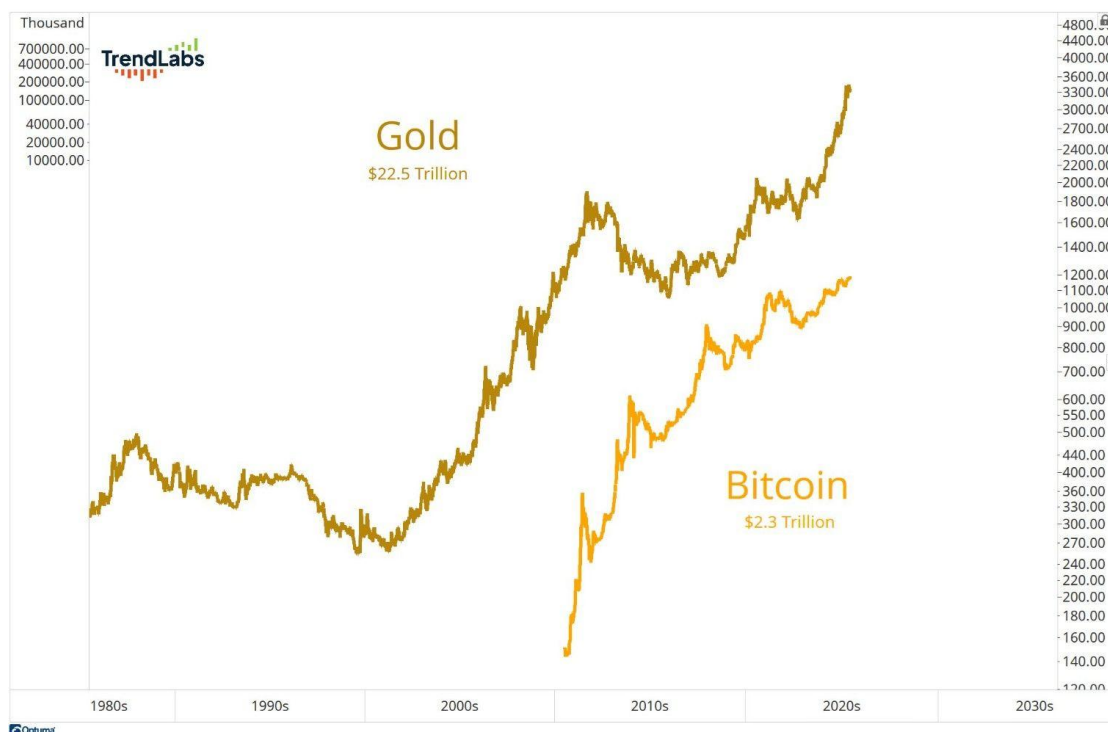


Source: Spencer Hakimian

#cryptos

#bitcoin #gold #comparison

Congratulations bitcoin, now just a 10x from here to catch up to the value of Gold. And that's assuming that gold prices stop going up.



Source: J.C. Parets

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

12 July 2025

#cryptos

#bitcoin #bloomberg

In case you missed it, BLOOMBERG TERMINAL IS NOW SHOWING BITCOIN PRICE IN MILLIONS 🤖



Source: Vivek

#cryptos

#bitcoin #digitalassets

Bitcoin is predicted to reach \$135K by the end of Q3 and surpass \$200K by the end of Q4 2025 – Standard Chartered.



Digital Assets

standard
chartered

Global Research
2 July 2025

Bitcoin – H2-2025 outlook: Further upside

- ETF inflows and corporate treasury buying of BTC are set to exceed the Q2 level (245k BTC) in Q3 and Q4
- Potential Q3 drivers include Fed Chair Powell's early replacement and passage of the US stablecoin bill
- In Q4, we expect the market to brush off concerns about the BTC halving cycle
- We continue to see BTC rising to around USD 135,000 by end-Q3 and to USD 200,000 by end-Q4

H2 topside to show that the Bitcoin halving cycle is dead

We expect Bitcoin (BTC) to print new all-time highs in H2, buoyed by growing ETF and corporate treasury flows, as well as US policy and regulatory developments. Thanks to increased investor flows, we believe BTC has moved beyond the previous dynamic whereby prices fell 18 months after a 'halving' cycle (which would have led to price declines in September-October 2025).











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Global Head of Digital Assets Research
Standard Chartered Bank



#bitcoin #returns

5-Year Returns — Priced in Bitcoin
(as of July 9, 2025)

- USD: -92%
- S&P 500: -83%
- Nasdaq 100: -82%
- Gold: -84%
- Crude Oil: -86%
- Median Home: -89%
- Avg. Wage: -89%
- Big Mac: -90%
- MSTR: +188%

<div>Priced in Bitcoin Scorecard</div> <div>As of July 9, 2025.</div>						
Primary Benchmarks	30D	YTD	1YR	3YR	5YR	10YR
 USD	-2.84%	-14.35%	-46.74%	-80.19%	-91.49%	-99.75%
 S&P 500	1.69%	-9.35%	-40.56%	-68.38%	-83.20%	-99.25%
 Nasdaq 100	2.57%	-7.47%	-40.91%	-62.95%	-82.07%	-98.71%
 Gold	-5.29%	7.58%	-25.75%	-62.52%	-84.44%	-99.30%
 Crude Oil	2.50%	-20.82%	-56.53%	-87.44%	-85.72%	-99.69%
 U.S. Median Home	-2.84%	-14.84%	-46.54%	-81.14%	-89.18%	-99.65%
 U.S. Avg. Annual Wage	-2.56%	-12.76%	-44.67%	-77.52%	-89.27%	-99.63%
 Big Mac	-2.84%	-14.35%	-46.74%	-78.11%	-89.95%	-99.67%
 MSTR	3.60%	17.38%	62.39%	255.35%	187.87%	-94.38%
Note: Returns shown are denominated in Bitcoin (BTC), not USD.						
@pricedinbtc						

#cryptos

#bitcoin #emirates

In case you missed it...AIRLINE GIANT EMIRATES TO ACCEPT BITCOIN AND CRYPTO FOR FLIGHTS.



Source: Bitcoin Magazine

#cryptos

#tokenized #money-markets

- Crypto companies and traders are pouring billions of dollars into tokenised versions of money market and Treasury bond mutual funds, as they look beyond stablecoins to other places to park excess cash that can also give them some yield.
- Total assets held in tokenised Treasury products have jumped 80 per cent this year to \$7.4bn, according to SWA.xyz.
- Funds run by BlackRock, Franklin Templeton and Janus Henderson have grown particularly rapidly, with combined assets tripling. Inflows have been driven in part by crypto traders, many of whom are finding tokenised funds a more attractive place than stablecoins to park their money.

Investors pile into tokenised Treasury funds

Stablecoin issuers and traders are attracted by yields on offer and potential use as collateral in some derivatives transactions



Total assets held in tokenised Treasury products — which include some tokenised US government bonds — have jumped 80% so far this year to \$7.4bn, according to one data group © FT montage/AP

Source: FT

#cryptos

#stablecoins #goldreserves #tether

Tether, the issuer of the world's largest stablecoin, has its own vault in Switzerland to hold an \$8 billion stockpile of gold, with an eye to growing those stores. (\$272 billion) transaction target. The El Salvador-based crypto company now holds nearly 80 tons of gold, it said.

The private vault is based in Switzerland and is fully owned by the company.

The exact location hasn't been disclosed.

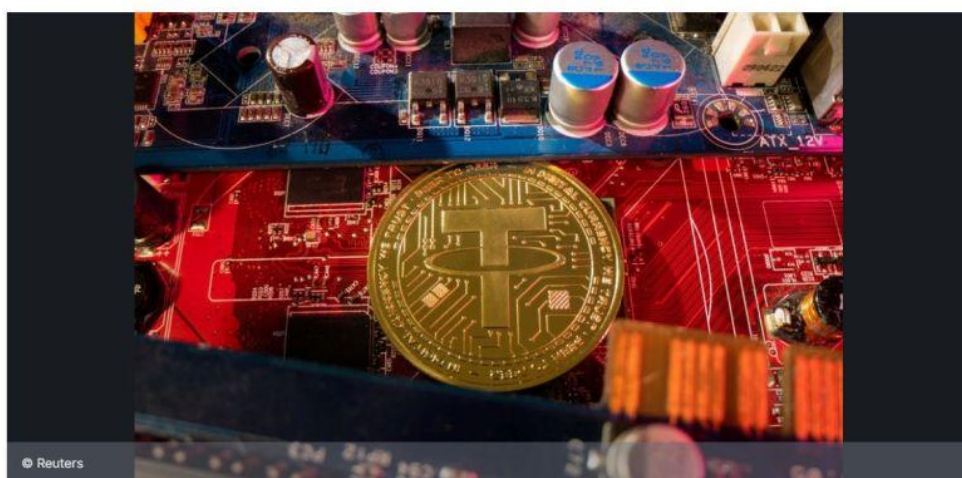
Tether holds \$8 billion gold stockpile in Swiss vault

Investing.com | Editor Louis Juricic | Stock Markets

Published 07/08/2025, 02:00 PM

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T



© Reuters

Source: Binance, Bloomberg

#cryptos

#tokenisation #realestatecrypto #dubaiblockchain

The UAE AE is tokenizing almost all of its real estate. Dubai Land Department has signed an agreement with Crypto.com to develop procedures that support digital real estate transactions, enabling investors to buy and sell property using digital currencies. The collaboration, which seeks to create a digital ecosystem that enables investor verification, custody, settlement and real estate tokenisation, supports the Dubai Real Estate Strategy 2033 and its Dh1 trillion. (\$272 billion) transaction target.



Business Property

Dubai Land Department teams up with Crypto.com on digital real estate investment plan

Move brings emirate a step closer to the buying and selling of property with cryptocurrencies



The Dubai Land Department and Crypto.com deal seeks to create digital ecosystem that enables investor verification, custody, settlement and real estate tokenisation. Antonie Robertson/The National

Source: The National

#cryptos

#cryptoregulation #uk #cryptotax

The UK is tightening crypto tax rules — aiming to raise £315 million by 2030.

Announced by HM Treasury and HMRC, the new regulations align the UK with U.S.-style crypto reporting standards, requiring all exchanges and platforms to report user transactions.

- All crypto assets — including BTC, ETH, NFTs — are in scope
- Service providers must collect and share user data with HMRC
- Non-compliance will be penalized
- Targeted revenue: £315M by 2030, to support public services



Source: coinworld

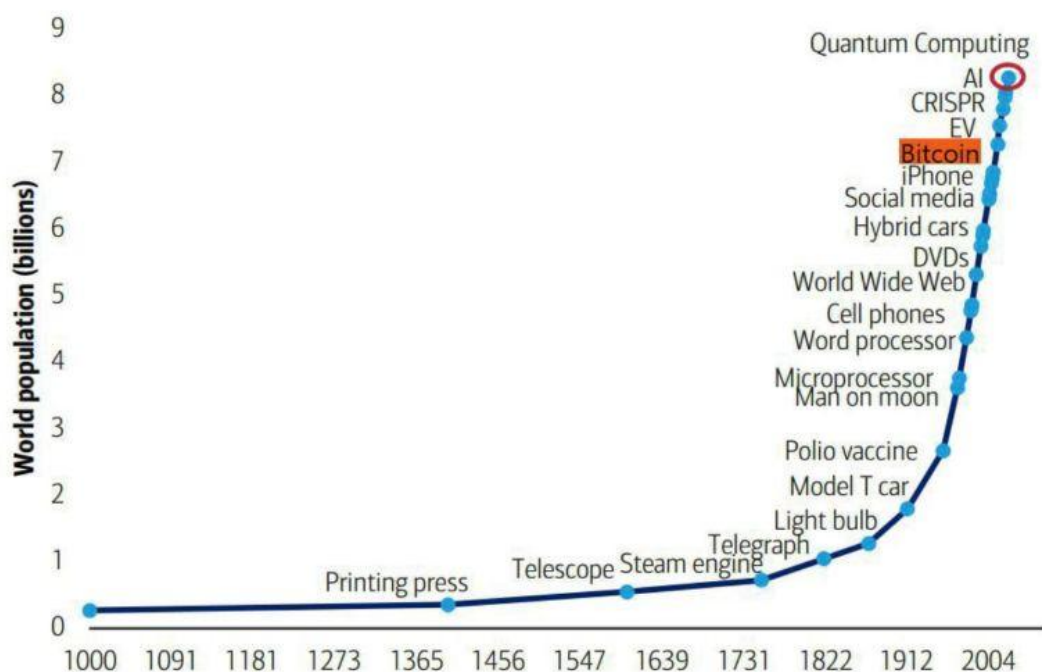
#food-for-thought

#technological #disruption

The relation between technological progress and global population.

Chart 14: 1000 Years of Technological Disruption

Technological disruption since 1000 AD



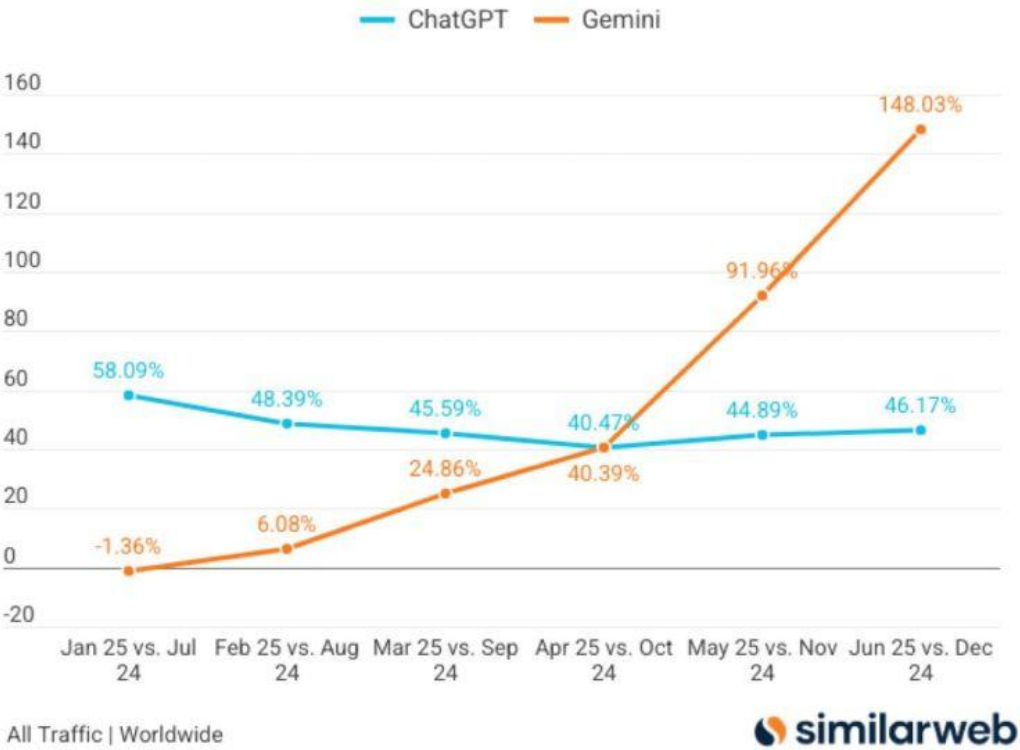
Source: BofA Global Investment Strategy, Global Financial Data

#food-for-thought

#ai #techtrends #googlegemini

GOOGLE’S \$GOOGL GEMINI GROWING MUCH FASTER THAN CHATGPT CURRENTLY...

Period over Period traffic change:
ChatGPT vs. Gemini



#food-for-thought

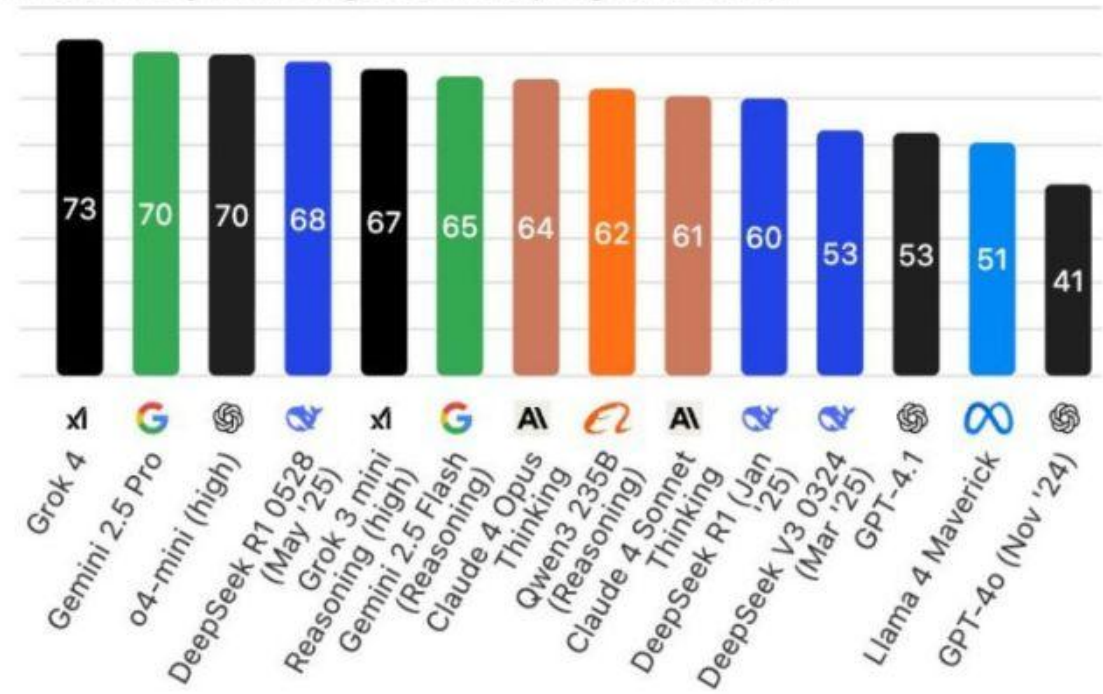
#ai #grok #elonmusk

xAI's Grok 4 is now the leading artificial intelligence tool according to the Artificial Analysis Intelligence Index.

They started from ZERO just a few years ago.

Never bet against Elon...

Artificial Analysis Intelligence Index; Higher is better



#food-for-thought

#ai #futureofwork #techjobs

We have not seen anything yet, and it won't be only tech jobs.

Halfway Through 2025, AI Has Already Replaced 94,000 Tech Workers

507 tech workers lose their jobs to AI every day in 2025. Complete breakdown of 94,000 job losses across Microsoft, Tesla, IBM, and Meta - plus which positions are next.

#food-for-thought

#sp500 #marketstrategy #alltimehighs

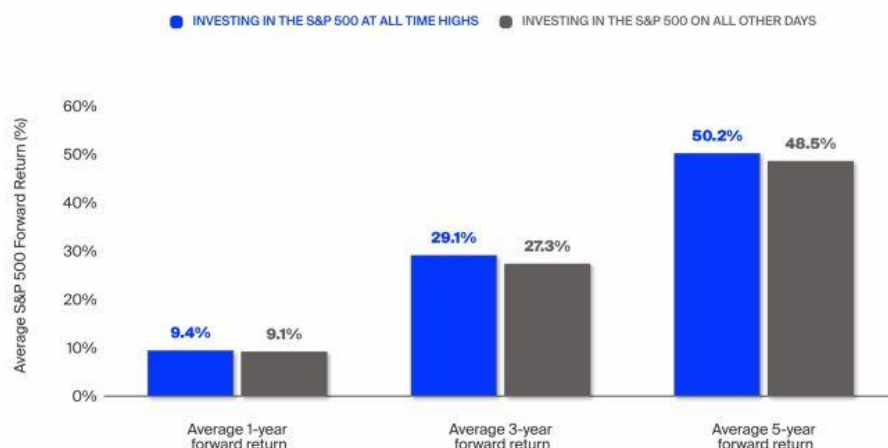
Investing a Lump Sum at All-Time Highs

"The math tells you the stock market is up three out of every four years, on average, and investing at all-time highs offers slightly above average results. Those are pretty good odds."

Don't Fear All-Time-Highs

Average S&P 500 1-Year, 3-Years, 5-Years Forward Returns Investing at All Time Highs vs All Other Days

Since 1950



Source: © Exhibit A, FactSet Research Systems Inc., Standard & Poor's | Latest: 2025-07-02

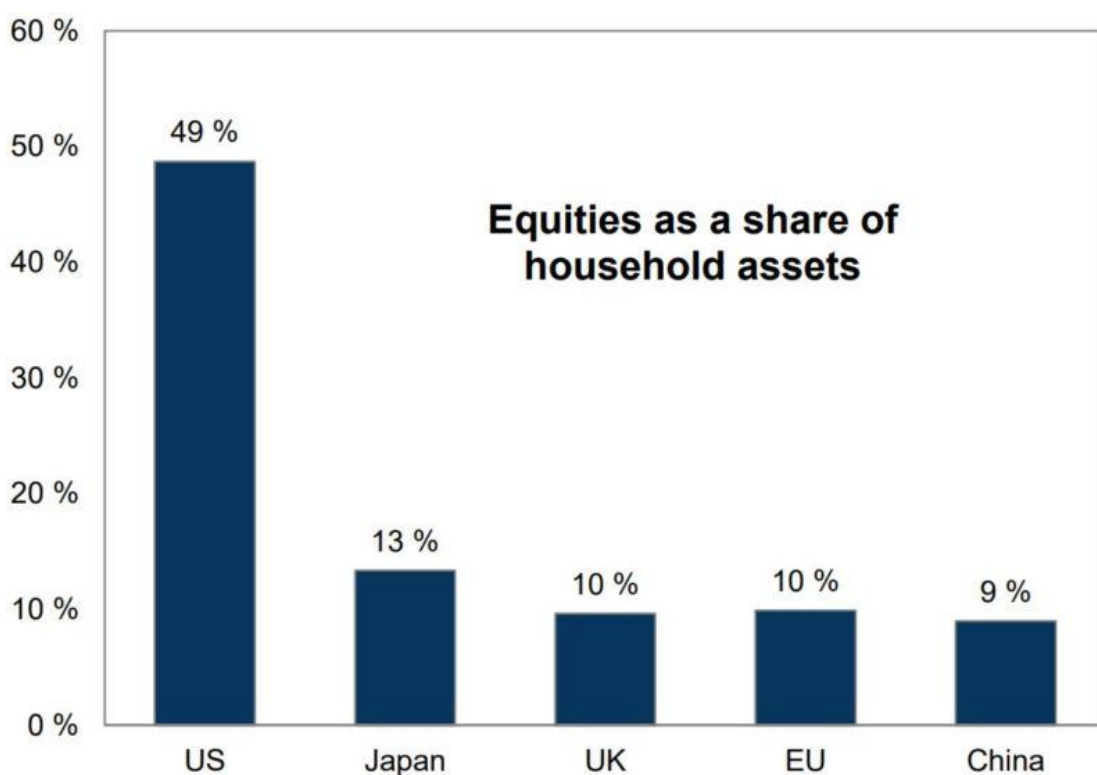
This slide is for informational and illustrative purposes only. The data provided is believed to be accurate, but there is no guarantee of its accuracy, completeness, or timeliness. This is not a recommendation or offer of any financial product. **Past performance is not indicative of future results, and investors should consider their own objectives and risk tolerance.** Indices, if presented, do not include fees, are unmanaged, and not available for direct investment. Definitions & Methodology: The S&P 500 tracks the performance of 500 large-cap U.S. companies, serving as a benchmark for the U.S. stock market. The index is weighted by market capitalization. The chart shows the average 1-year, 3-year, and 5-year forward price returns since 1950 investing in the S&P 500 at all-time highs vs on all other days.



#food-for-thought

#equity-allocation #global-markets #householdwealth

Stocks as a share of household assets.



Source: Goldman, ZeroHedge

#food-for-thought

#privatemarkets #alternatives

Fintech stock \$SOFI Sofitechnologies JUST HIT \$20 AFTER ANNOUNCING RETAIL ACCESS TO PRIVATE MARKETS. New funds now offer exposure to OpenAI, SpaceX & Epic Games -- starting at just \$10.

SoFi Technologies SOFI +is expanding access to private markets, an asset class once reserved for institutional investors and high-net-worth individuals. Following this news, SOFI stock surged about 5% shortly after the market opened on Tuesday and hit a new 52-week high of \$20.89.

SoFi to Give Clients Access to OpenAI, SpaceX Through New Funds

Summary by Bloomberg AI

- SoFi Technologies is introducing new private-markets funds that allow retail clients to invest in closely held companies like SpaceX, OpenAI, and Epic Games.
- The funds will provide exposure to companies across various industries, and can be invested in through the SoFi app with a minimum contribution of \$10.
- SoFi is expanding alternative investment opportunities for retail clients, following a trend of increased demand for investing in private companies.

By Jayna Rohslau

(Bloomberg) -- SoFi Technologies Inc. said it's adding new private-markets funds that will allow retail clients to invest in closely held companies including SpaceX, OpenAI and Epic Games.

Investors will gain exposure to companies across artificial intelligence, machine learning, space technology, consumer products, health care, e-commerce and financial technology, SoFi said in a statement Tuesday. SoFi is working with asset-management firms Cashmere, Fundrise and Liberty Street Advisors on the funds, which can be invested in through the SoFi app.

Read More: SoFi Reintroduces Crypto Investing, Launches Global Remittances

The financial-technology company already has private-market funds, though they come with high barriers to entry. SoFi's Cosmos Fund requires clients to invest at least \$25,000 and meet additional equity thresholds to access SpaceX and Anthropic shares. For the new funds, the minimum contribution will be just \$10 on SoFi's investment platform.

"SoFi is expanding alternative investment opportunities for a new generation of investors," Chief Executive Officer Anthony Noto said in the statement.

The fintech has yet to disclose details on the composition of the new portfolios.

The move comes as retail clients clamor to invest in private companies. Private-market funds are one avenue to acquire shares in a pre-IPO company. Robinhood Markets Inc. recently announced that it was offering access to equity "tokens" as way for clients to invest in closely held firms. OpenAI advised customers to "be careful" with such investments, which the AI company said it hadn't authorized.

Source Tipranks.com, Bloomberg AI

#food-for-thought

#spacex #privatemarkets #valuation

🚀 SpaceX eyes \$400B valuation

According to Bloomberg, SpaceX is in talks to raise new capital via a share sale to insiders — a move that would push its valuation to around \$400 billion.

The company also plans a separate tender offer to let employees sell shares to a select group of investors, continuing its twice-yearly liquidity tradition.

To put things in perspective:

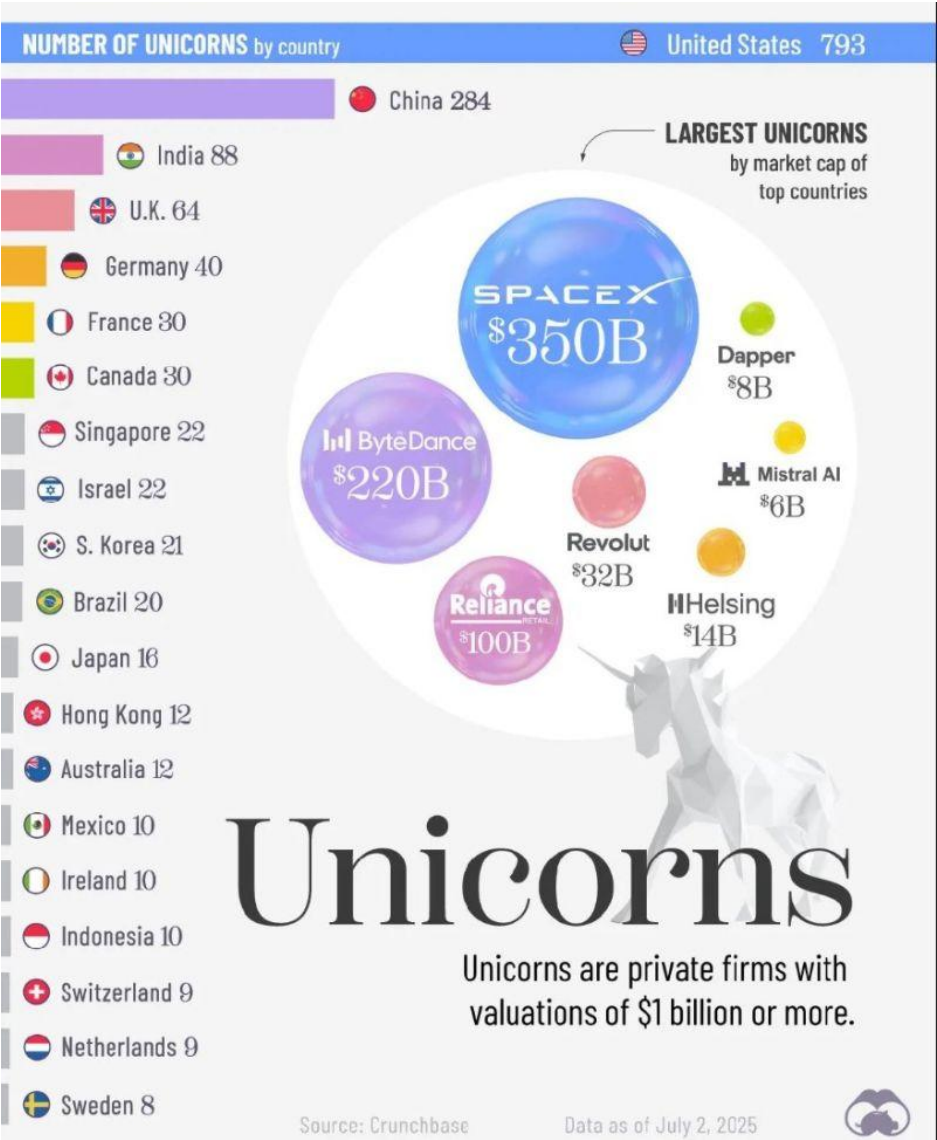
- 💰 \$100B in 2021
- 💰 \$200B in 2024
- 💰 \$350B in Dec 2024
- 💰 Now targeting \$400B in mid-2025



#food-for-thought

#startups #us #unicorns

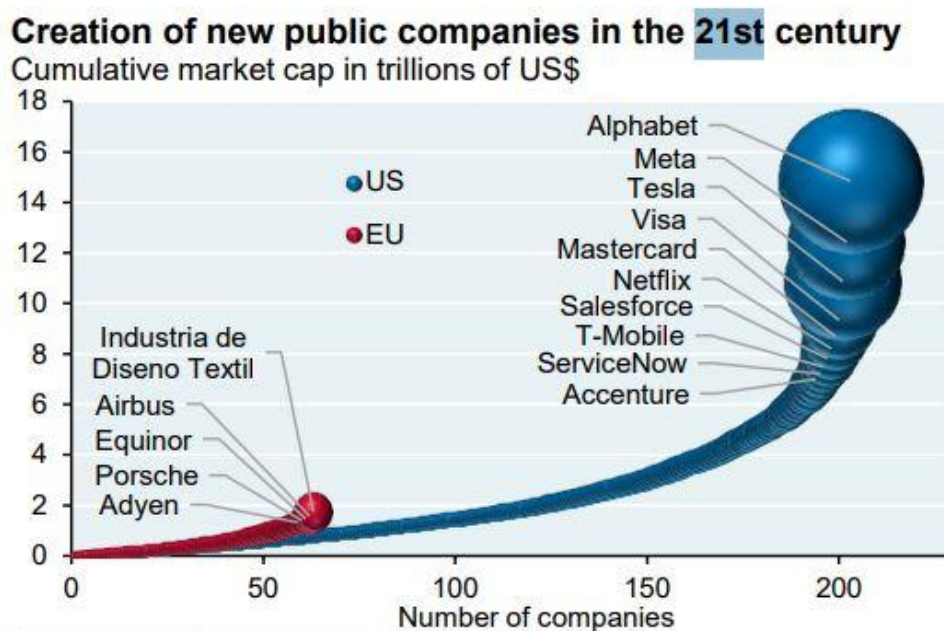
Here’s what countries around the world have the most private companies worth more than \$1 Billion.



#food-for-thought

#public-markets #us #eu

Creation of new public companies in the 21st century.
It's just not a fair fight.
But chart as of Dec 2024.



Source: Bloomberg, JPMAM, December 17, 2024

#food-for-thought

#us #international #equities #performance

Over the last 17 years, US stocks have gained 592% vs. 140% for International stocks and 93% for Emerging Markets.



CREATIVE PLANNING® @CharlieBilello

Jul 5, 2025, 12:44 PM EDT Powered by YCHARTS

#food-for-thought

#compounding #longterminvesting #wealthbuilding

The amazing effects of compounding:

Invest In Assets 

A Better Way to Measure Performance

The Amazing Effect of Compounding

Start with a \$1 investment that doubles in value every year.

1. Sell the investment at the end of the year, pay the tax, and reinvest the net proceeds.
Do the same thing every year for twenty years.
End up with \$25,200 clear profit.

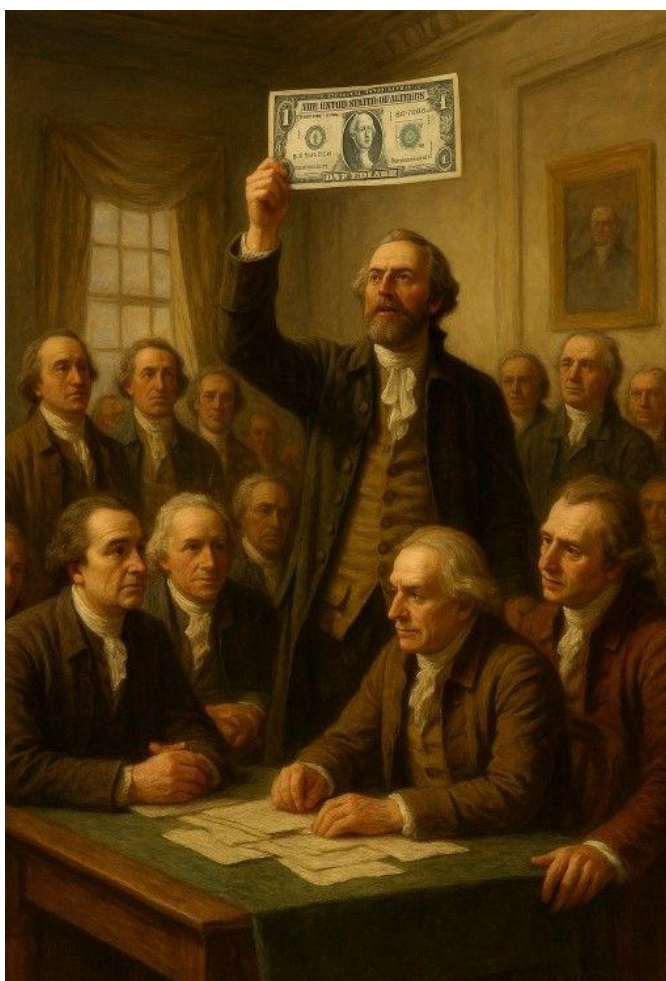
Or

2. Don't sell anything.
At the end of twenty years, end up with \$692,000 after-tax profit.

#food-for-thought

#finance #history #usd

On July 6, 1785, the Continental Congress officially adopted the "dollar" as the monetary unit of the United States—making it the first country to adopt a decimal-based currency system. Inspired by Enlightenment ideals, the dollar was divided into 100 cents—a structure championed by Thomas Jefferson for its simplicity and mathematical logic.



#food-for-thought

#tourism #economy #travel #growth

The world's biggest tourism economies last year.



#food-for-thought

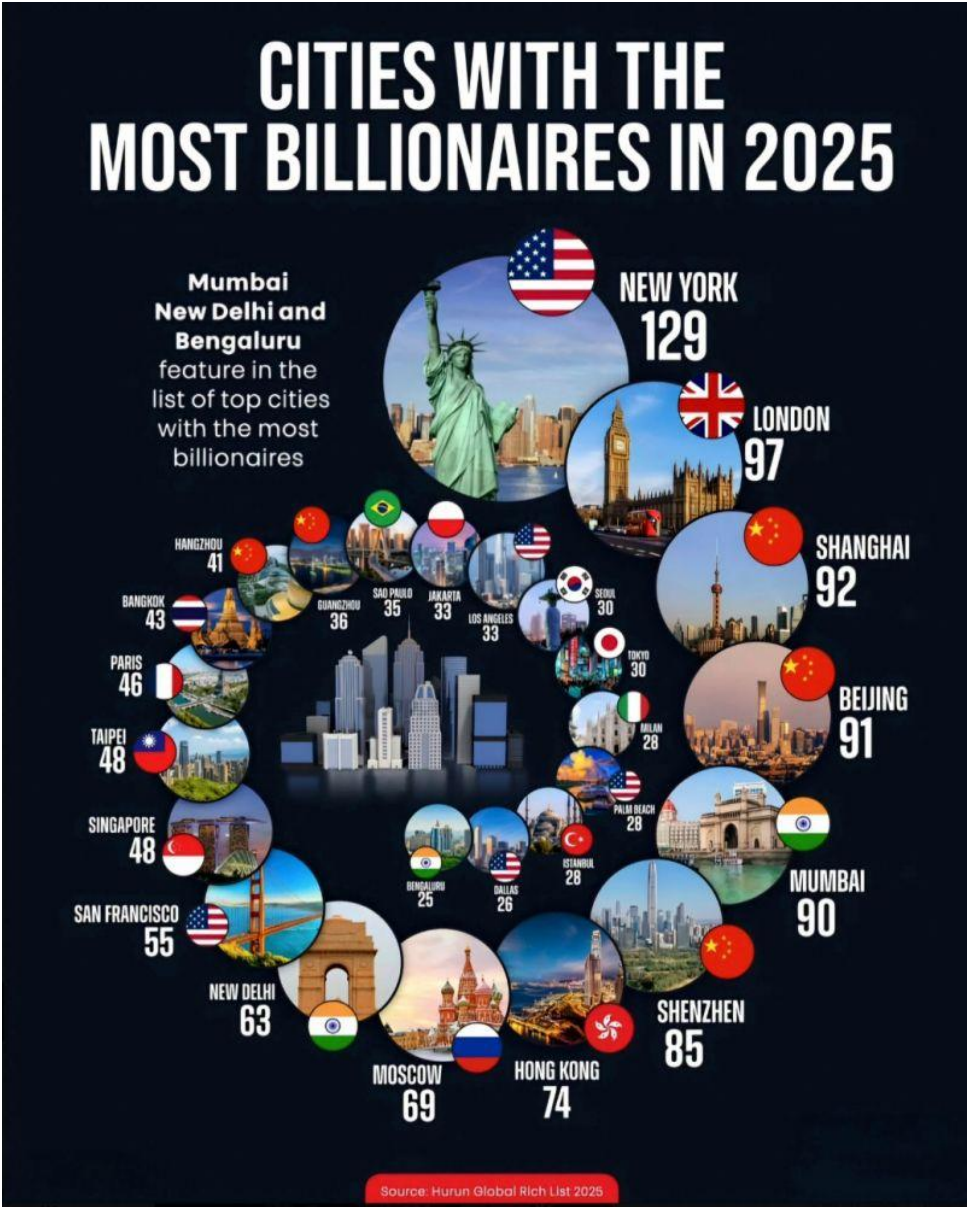
#autoindustry #manufacturing #globeconomy

Top 10 Largest Car Producing Countries in 2024



#food-for-thought

#wealth #billionaires

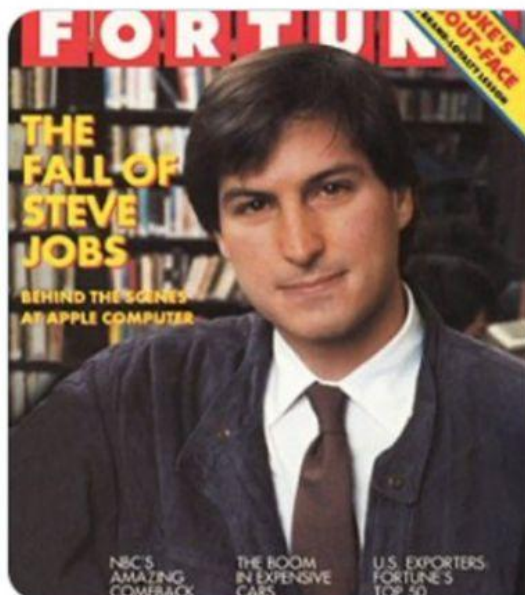


#food-for-thought

#contrarian-investing #magazine #cover-pages

Magazine's cover page can often be used as a great contrarian investing indicator

1985



2005



#food-for-thought

#europe #financialsector

European banks' biggest balance sheets - the balance of power is shifting. With Deutsche Bank having scaled back, French banks now hold the largest balance sheets with BNP Paribas in #1 position. Even Société Générale now exceeds Deutsche Bank in total assets, and Santander has also moved ahead.

Name	Tot Assets↓ LF	Market Cap
BNP Paribas SA	2.70T	84.68B
Credit Agricole SA	2.31T	48.05B
Banco Santander SA	1.84T	106.12B
Societe Generale SA	1.57T	38.88B
Deutsche Bank AG	1.39T	47.63B
ING Groep NV	1.02T	59.84B
Intesa Sanpaolo SpA	933.29B	86.67B
UniCredit SpA	784.00B	87.93B
Banco Bilbao Vizcaya Argentaria SA	772.40B	74.43B
CaixaBank SA	631.00B	53.30B
Nordea Bank Abp	623.35B	43.44B
Commerzbank AG	554.65B	33.15B
ABN AMRO Bank NV	385.05B	20.19B
KBC Group NV	373.05B	36.56B
Erste Group Bank AG	353.74B	29.21B
Banco de Sabadell SA	239.60B	15.18B
Raiffeisen Bank International AG	199.85B	8.46B
Banco BPM SpA	198.21B	15.16B
Bank of Ireland Group PLC	161.81B	11.69B
AIB Group PLC	141.27B	14.72B
BPER Banca SPA	140.59B	10.66B
Banca Monte dei Paschi di Siena SpA	122.60B	8.72B
Bankinter SA	121.97B	10.11B
Banco Comercial Portugues SA	102.14B	10.08B
BAWAG Group AG	71.34B	8.43B
Banca Popolare di Sondrio SPA	56.63B	5.37B
FinecoBank Banca Fineco SpA	34.69B	11.29B
Banca Generali SpA	16.82B	5.43B

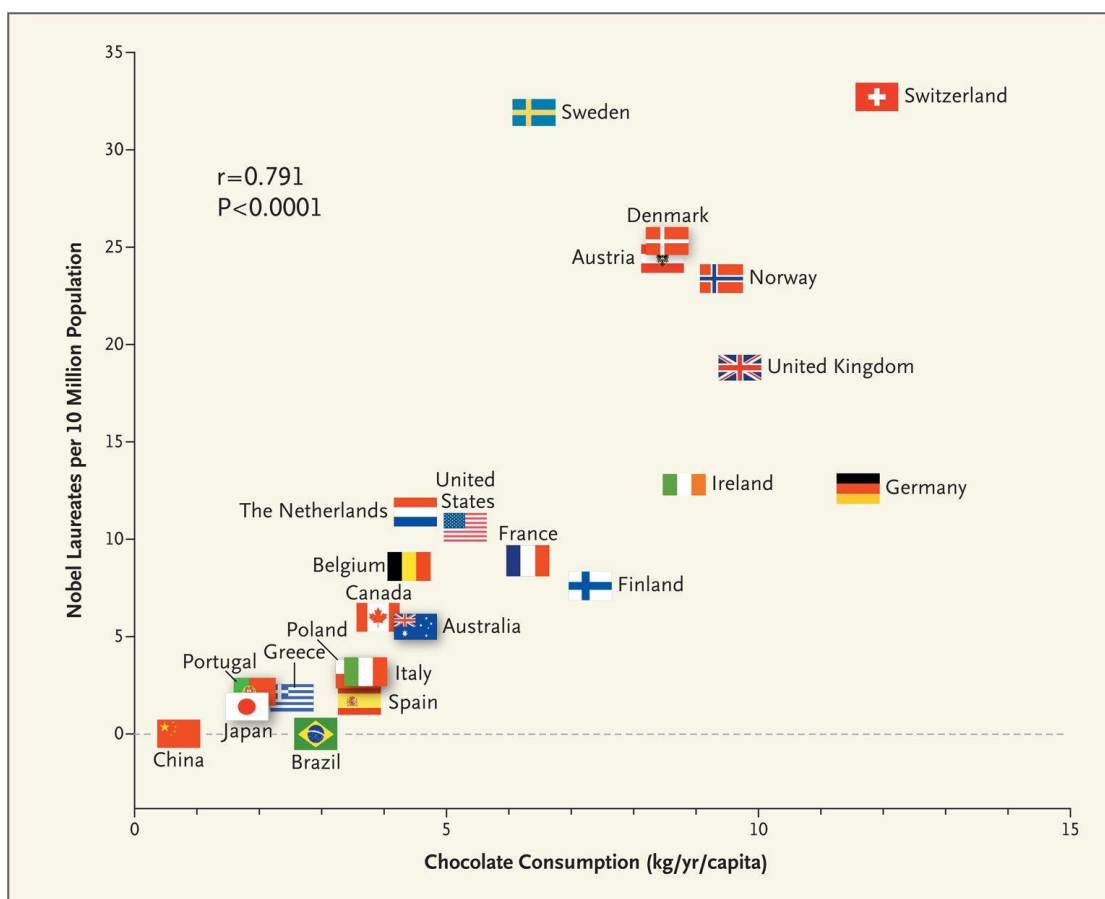
Source: Bloomberg, HolgerZ

#food-for-thought

#switzerland #chocolateeffect #cognitivehealth

Chocolate consumption enhances cognitive function.

I did not know there is such a powerful correlation between chocolate intake & the number of Nobel Prize recipients.



#food-for-thought

#politics #sunak #goldmansachs

The circle of life.



Rishi Sunak joins Goldman
Sachs as senior adviser

#food-for-thought

#value #advice

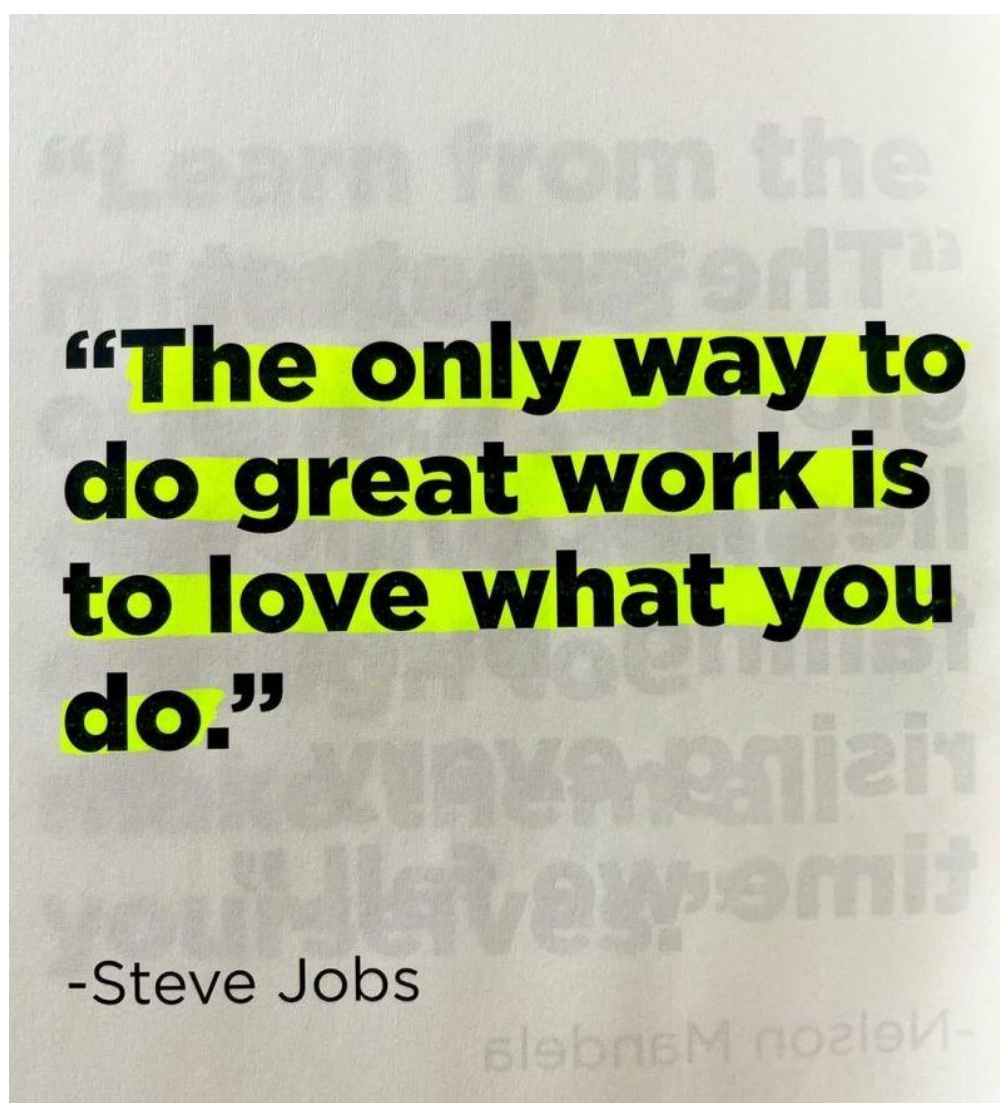
Too much availability

kills your value

#food-for-thought

#stevejobs #advice

When you love what you do, it never feels like work.



#food-for-thought

#warrenbuffet #advice

The importance of having a plan.

An idiot with a plan can beat
a genius without a plan.

~Warren Buffet

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