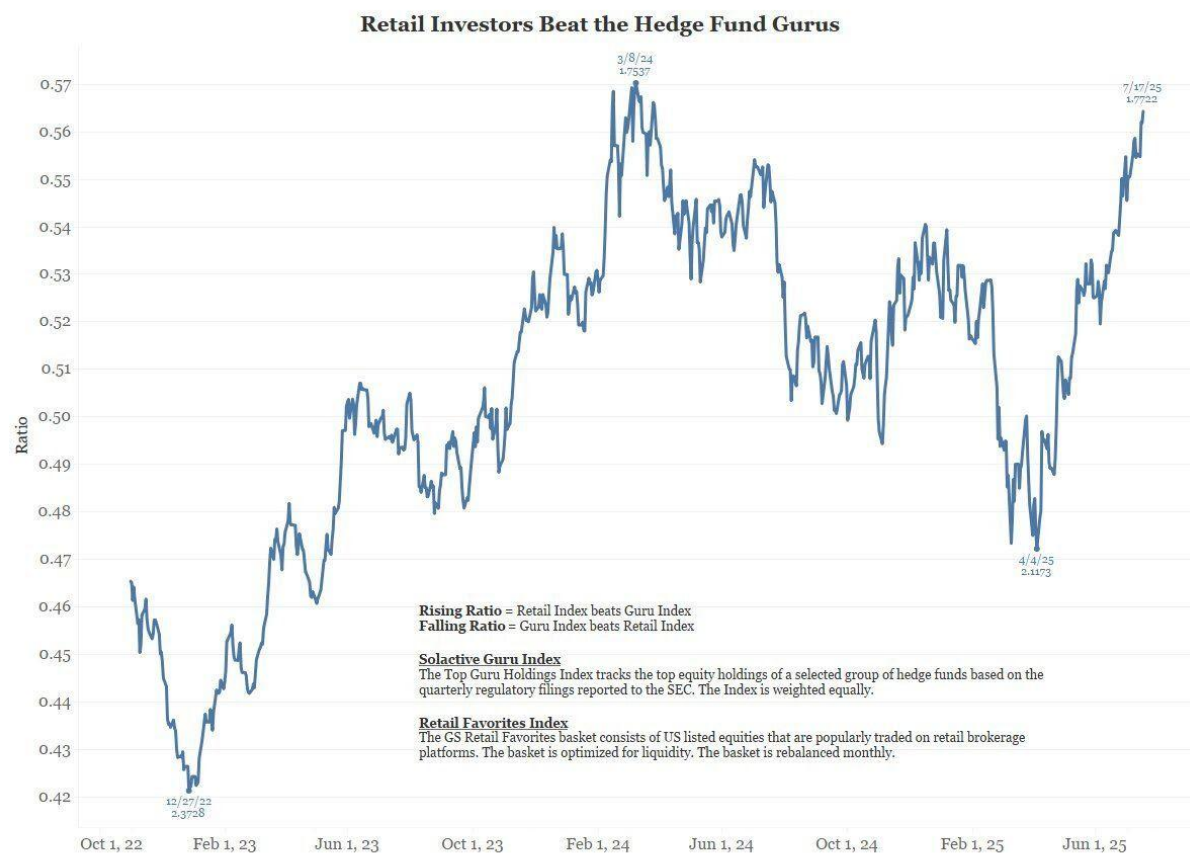


Chart of the week

“Retail favorites” vs. “Hedge Funds Guru”

Retail Investors absolutely smashing hedge funds by the biggest margin since early 2024



Source: Goldman Sachs, Solactive, Bloomberg

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<https://www.biancoresearch.com/>

Source: Barchart, Bianco Research

Stocks hover near record highs despite tariffs

The major U.S. stock indexes finished the week modestly lower, with the Nasdaq Composite Index holding up best. New tariffs were announced this week in more than 20 countries, with the 90-day pause extended to August 1. However, market reaction was muted compared with previous tariff announcements. NVIDIA hit the \$4 trillion market capitalization threshold for the first time, helping put the “mega” in the so-called Mag 7 group of mega-cap stocks. On the macro side, US inflation, both June CPI and PPI came in on the low side with little signs that tariffs are pressuring prices higher. US core retail sales rose 0.5% MoM in June, and US industrial Production was up 0.3% - highlighting the resilience of the US consumer and manufacturing base amidst so much policy uncertainty. US business sentiment surprised on the upside: The Philly Fed index jumped to +15.9 from -4.0 a month ago. US Long-Bond yields were higher for the 3rd straight week while the short-end saw yields decline on rumors of Fed Chair Powell leaving. The US Dollar rallied for the second week in a row. Gold managed modest gains for the second week in a row. Palladium rose to its highest since June 2023, up for the 5th week in a row. Platinum returned to gains (after last week's drop), to its highest since 2014 (up 6 of the last 7 weeks). Cryptos hit a \$4 trillion market cap for the 1st time ever. But bitcoin ended down on the week (after testing new record highs) while Ether soared over 20% on the week (its 4th straight week of gains).

#GLOBALMARKETS WEEKLY WRAP-UP

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19 JULY 2025



#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 *	2,654.66	0.0%	17.1%
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%

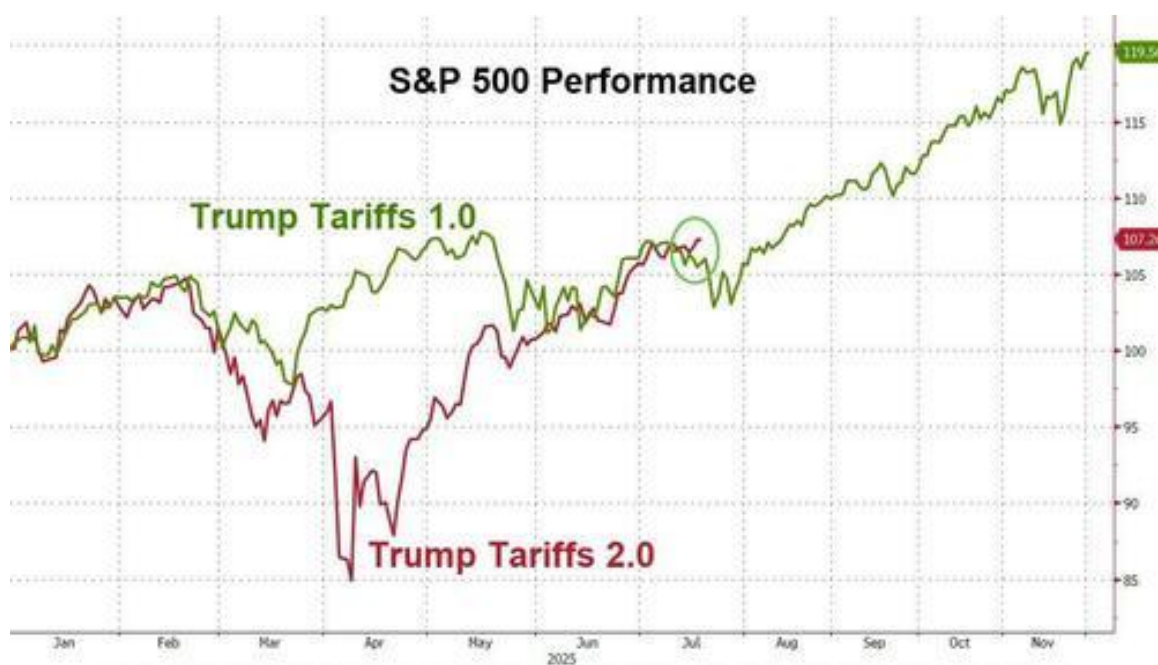
Source: Edward Jones



#markets

#us #equities #sp500 #trump 2.0

Trump 2.0 is now outperforming Trump 1.0...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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19 JULY 2025

#markets

#sp500 #weekly

*Final S&P 500 Weekly Heat Map

\$PLTR +8%

\$ORCL +6.4%

\$TSLA +5.1%

\$NVDA +4.5%

\$GOOGL +2.7%



Source: Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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19 JULY 2025

#markets

#dow-jones #technical-analysis

Dow Jones Industrials forms a Golden Cross for the first time since November 2023 🚨 The last one sent prices soaring 29% over the next 13 months 📈 📈 📈

Dow Jones Industrial Average (\$DOWI)

44,254.78 +231.49 (+0.53%) 07/16/25 [INDEX/DJ]

CHART PANEL for Wed, Jul 16th, 2025



Source: Barchart

#markets

#sp500 #wednesday #powell #trump

The S&P 500 on Wednesday.

S&P 500

6,252.72

↑ 0.14%

+8.96 Today

Jul 16, 1:03:36 PM GMT-4 · INDEXSP · Disclaimer

1D

5D

1M

6M

YTD

1Y

5Y

MAX



Source: Brew markets

#GLOBALMARKETS WEEKLY WRAP-UP

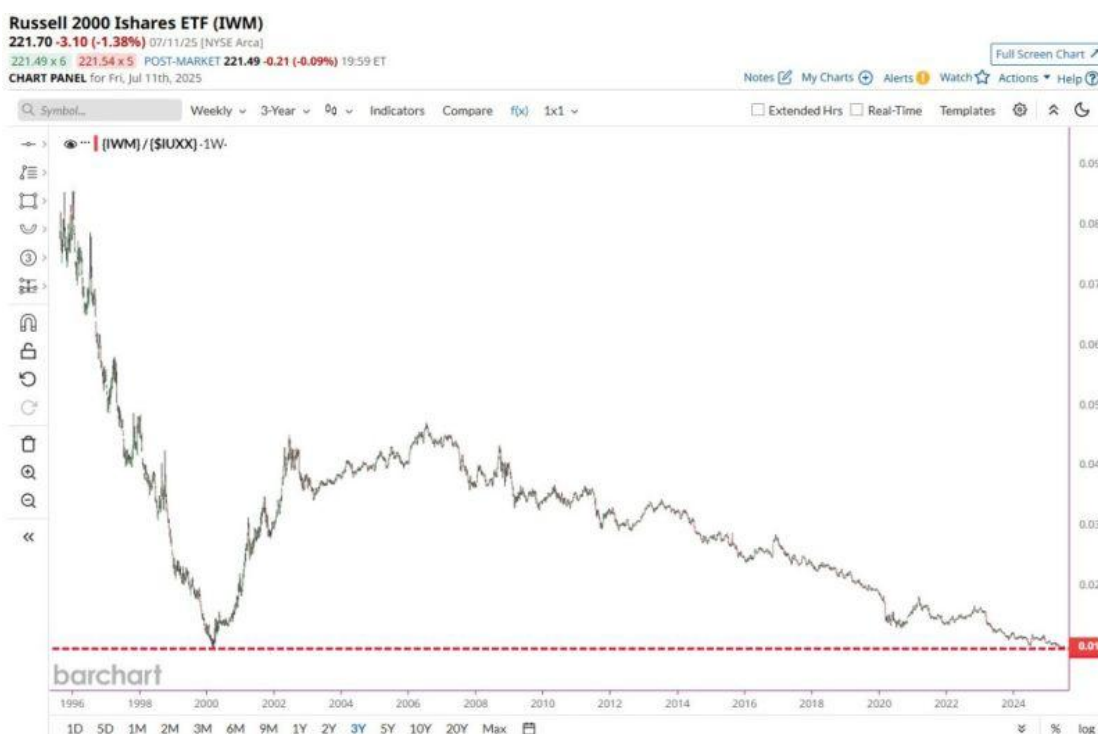
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19 JULY 2025

#markets

#iwm #performance #megacap

\$IWM is underperforming Mega Cap Tech Stocks by the largest margin in history



Source: barchart

#markets

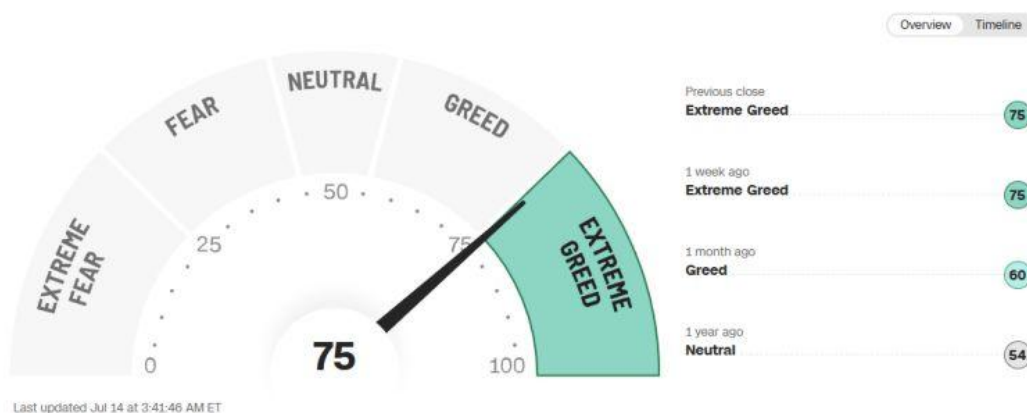
#equities #investors #sentiment #greed

Still in extreme greed category for equities...

Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



Source: cnsentiment

#markets

#us #equities #private-investors #allocation

Wealthy Investors now have 64% of total assets allocated to equities, the most since March 2022



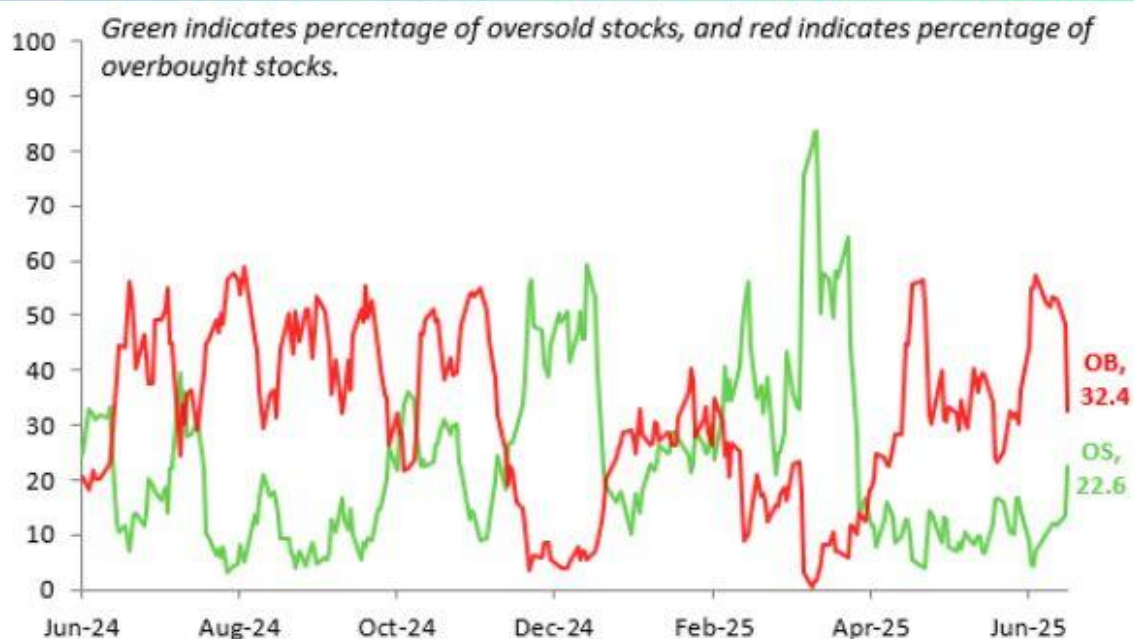
Source: BofA

#markets

#sp500 #oversold #overbought

The gap is narrowing between the percentage of overbought and oversold stocks — a sign of growing indecision under the surface. Markets may be near a turning point as positioning becomes more balanced. One to watch.

Percentage of Overbought and Oversold Stocks in the S&P 500



Source: bespoke

#markets

#vix #sentiment

\$VIX seasonality last 20 years.

If we are to see a spike, should be any day now.

Just simply basing off seasonality.



Source: Heisenberg @Mr_Derivatives

#sp500 #earnings #revision

S&P 500 earnings have recently seen multiple sharp upward revisions. This comes after 15 consecutive weeks of downside earnings revisions fueled by tariff fears. Overall, it seems that US corporations are actually coming out on the other side of these fears stronger. This is a tailwind for the stock market.



Source: Bravos research

#markets

#sp500 #pe #rate #comparison

The SP500's forward P/E is 22.2 and the fed funds rate (lower bound) today is 4.25% ... back in early 2021, the forward P/E was 22.2 and the fed funds rate was 0%.



Source: Kevin Gordon, Bloomberg

#sp500 #trade-desk

Trade Desk is joining the S&P500

Trade Desk \$TTD will replace ANSYS in the S&P 500 before the markets open on July 18th. AppLovin Corp shares and Robinhood Markets Inc dropped on the news. Both companies had been considered potential candidates for S&P 500 inclusion, with investors and analysts closely watching for possible index addition

The Trade Desk Set to Join S&P 500

NEW YORK, July 14, 2025: The Trade Desk Inc. (NASDAQ: TTD) will replace ANSYS Inc. (NASDAQ: ANSS) in the S&P 500 effective prior to the opening of trading on Friday, July 18. S&P 500 constituent Synopsys Inc. (NASDAQ: SNPS) will acquire ANSYS in a deal expected to be completed on July 17.

Following is a summary of the change that will take place prior to the open of trading on the effective date:

Effective Date	Index Name	Action	Company Name	Ticker	GICS Sector
July 18, 2025	S&P 500	Addition	The Trade Desk	TTD	Communication Services
July 18, 2025	S&P 500	Deletion	ANSYS	ANSS	Information Technology

Source: investing



#opex #options #sp500

Ahead of Today’s \$2.8 Trillion OpEx: Retail ODTE Activity Hits Record Highs

Today’s options expiration may be sizable—\$2.8 trillion across \$1.5T SPX and \$660B single stocks—but it's not expected to cause major disruption, with open interest broadly in line with last July, per Goldman Sachs.

What’s different this time?

Retail-driven ODTE (Zero Day to Expiration) options activity is surging:

- ODTE options now represent nearly two-thirds of S&P 500 options volume—up from ~50% just quarters ago



Source: investing

#nvidia #chip #china

The graphics processing unit manufacturer announced it will “soon” resume sales of its H20 AI chip to China upon receiving licenses from the U.S. government. Here is the full statement from Nvidia: "This month, NVIDIA founder and CEO Jensen Huang promoted AI in both Washington, D.C. and Beijing — emphasizing the benefits that AI will bring to business and society worldwide. In the U.S. capital, Huang met with President Trump and U.S. policymakers, reaffirming NVIDIA’s support for the Administration’s effort to create jobs, strengthen domestic AI infrastructure and onshore manufacturing, and ensure that America leads in AI worldwide.”



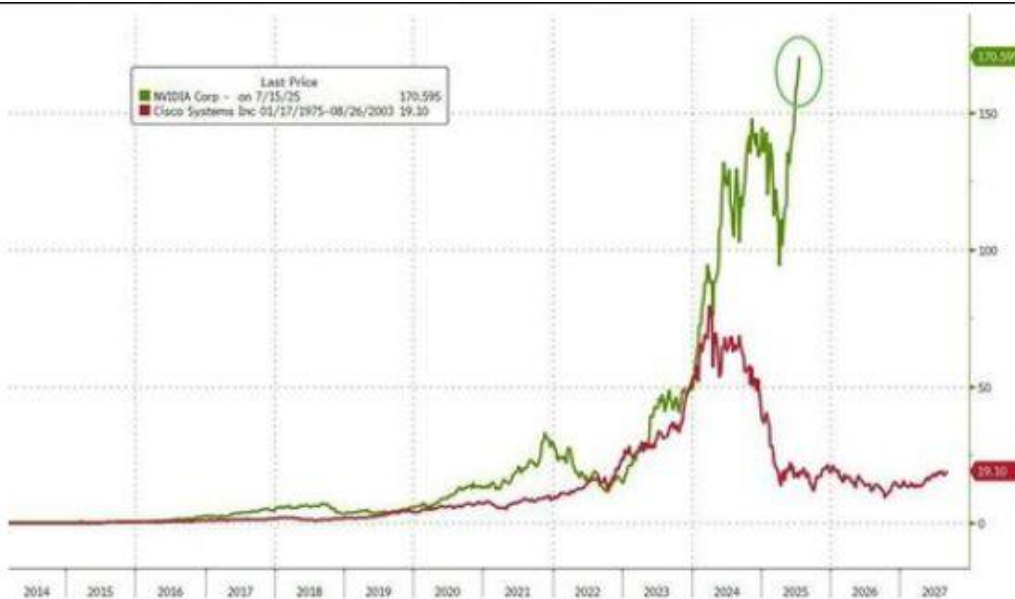
Source: Evan on X

#markets

#nvidia #cisco #comparison #performance

The comparison is Over

The narrative linking Nvidia (\$NVDA) today to Cisco (\$CSCO) during the dot-com bubble has officially run its course.



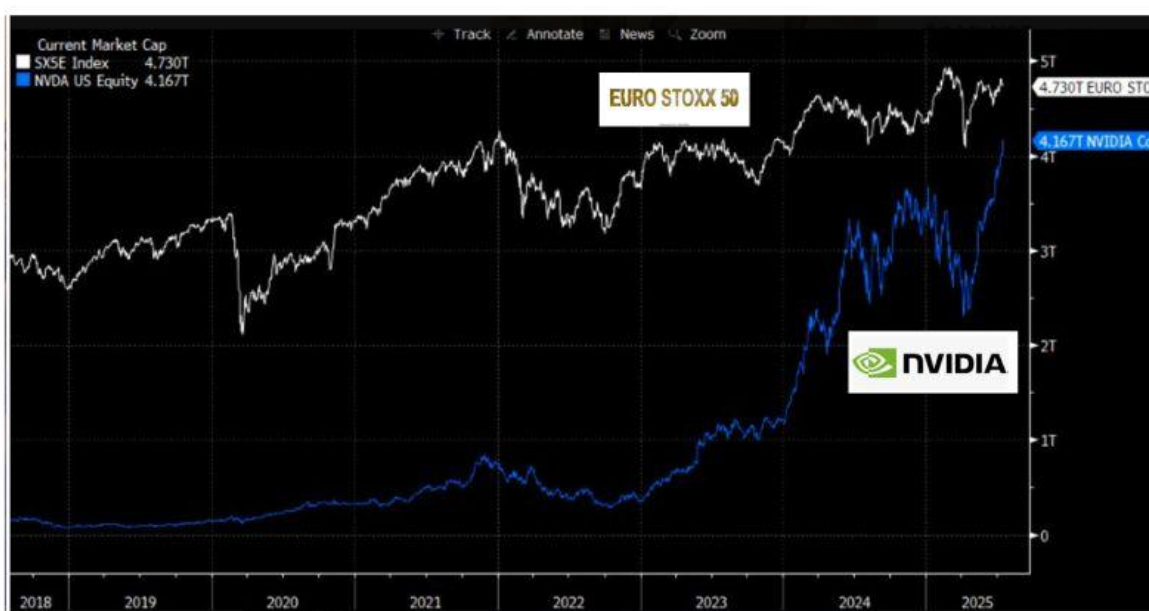
Source: Bloomberg

Source: barchart

#markets

#nvidia #euro-stoxx50 #valuation #comparison

Nvidia \$NVDA is now less than \$600 Billion away from having a higher market cap than the entire Euro Stoxx 50 (largest 50 stocks in Europe) 🚨 🚨 🚨

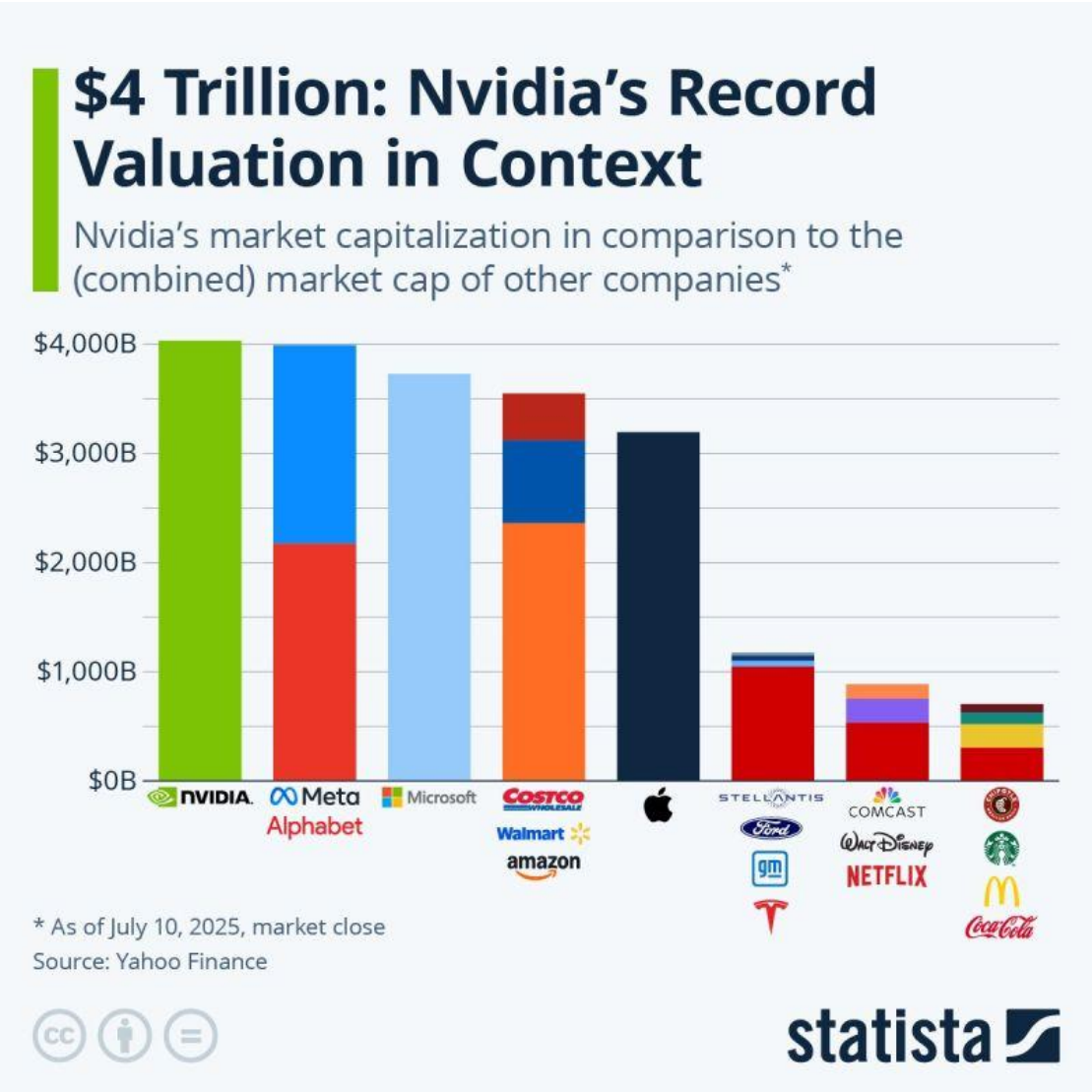


Source: Bloomberg, Barchart

#markets

#nvidia #valuation

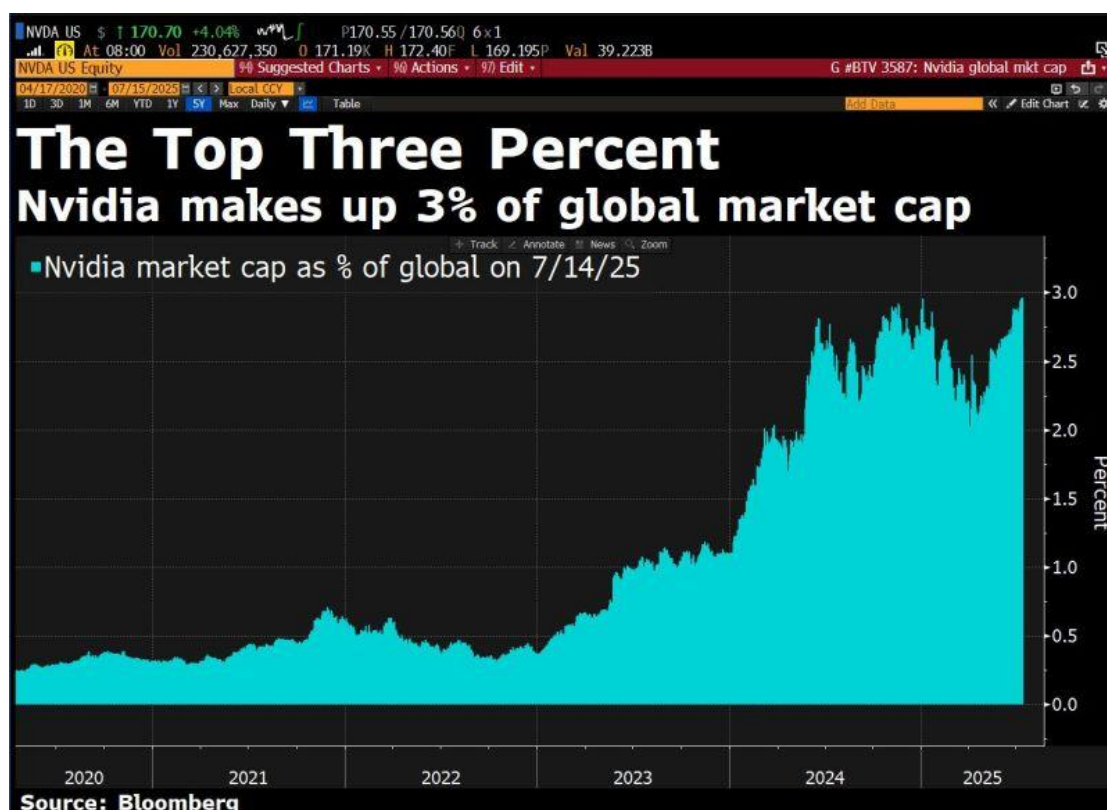
Nvidia's \$4 Trillion Valuation compared to other large companies



Source: statista

#nvidia #weight

Nvidia is 3% of global market cap. The other 82,292 stocks (Bloomberg-tracked primary listings) make up the other 97%.



Source: David Ingles, Bloomberg

#nvidia #weight

Nvidia Outweighs Nations in Global Equity Index

Nvidia, \$NVDA, now accounts for a record 4.73% of the MSCI All Country World Index (ACWI). The MSCI ACWI Index covers ~85% of global equity markets, including large and mid-cap stocks. Nvidia's weight ALONE is now larger than Japan's 4.65% share, the world's 3rd-largest stock market. By comparison, the UK, China, and Canada account for 3.28%, 2.97%, and 2.87%, respectively. Nvidia's contribution to the index is now nearly as large as France and Germany COMBINED.



Source: kobeissiletter

#markets

#asml #semiconductor #performance

Exactly at the same time last year, \$ASML Q2 earnings miss ended the "AI" rally. Will history repeat itself???



Source: Mac10

#tsmc #semiconductor #earnings

● Taiwan Semiconductor Manufacturing Company on Thursday reported a near 61% year-on-year rise in second-quarter profit, beating estimates and hitting a fresh high as demand for artificial intelligence chips stays strong. ▶ Here are TSMC's first-quarter results versus LSEG SmartEstimates:
Revenue: 933.80 billion New Taiwan dollars (\$31.7 billion), vs. NT\$931.24 billion expected
Net income: NT\$398.27 billion, vs. NT\$377.86 billion
TSMC's net revenue in the June quarter rose 38.65% from a year ago to NT\$933.80 billion, also beating estimates.



Source: CNBC

#equities #parc

Oops... Jim Cramer just coined a new acronym PARC

Palantir \$PLTR

AppLovin \$APP

Robinhood \$HOOD

Coinbase \$COIN

Is it the end of the party for these 4 high flying stocks???



Source: Evan on X

#apple #technical-analysis

Buy \$AAPL apple stock off the 200-week SMA proved to be a winning strategy in the past.



NB: This is NOT an investment recommendation. Do your own research



Source: TrendSpider

#markets

#berkshire-hathaway #performance #comparison

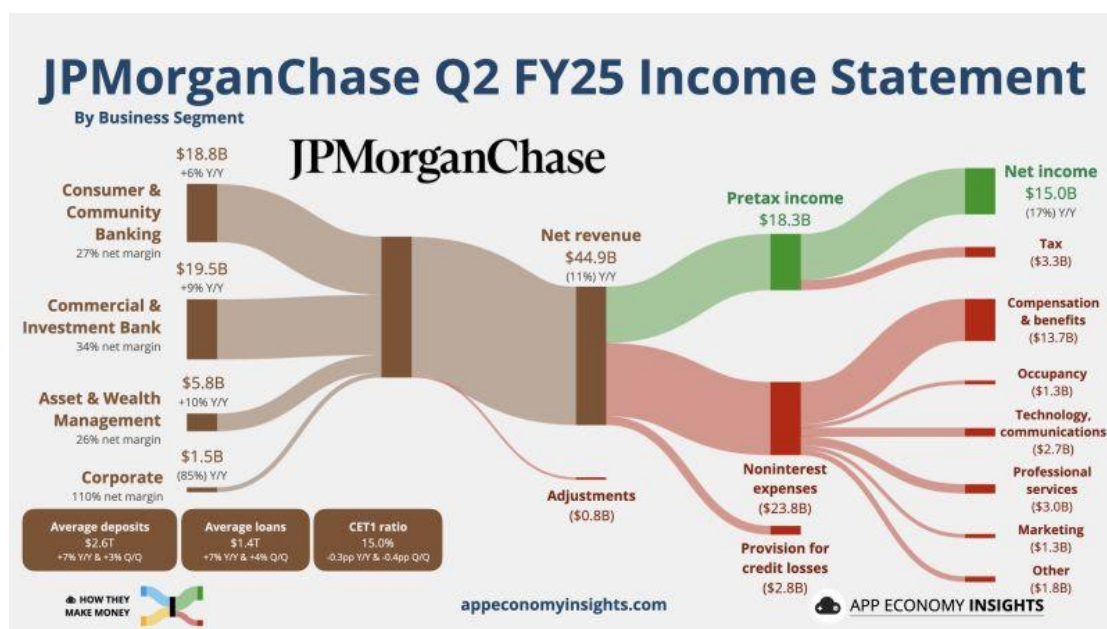
Berkshire Hathaway is now underperforming the S&P 500 by almost 23 percentage points since Warren Buffett announced his retirement  



Source: Barchart

#jpmorgan #earnings

⚠ JPMorgan Chase on Tuesday topped analysts' estimates on better-than-expected revenue from fixed income trading and investment banking. ▶ The bank said that second-quarter earnings fell 17% to \$14.9 billion, or \$5.24 a share, from the year-earlier period, when it had a \$7.9 billion gain on Visa shares. But even when backing out a \$774 million income tax benefit that boosted per share earnings by 28 cents, JPMorgan topped estimates for the quarter. ▶ Revenue fell 10% to \$45.68 billion, though the comparison with a year ago was also impacted by the bank's Visa stake.



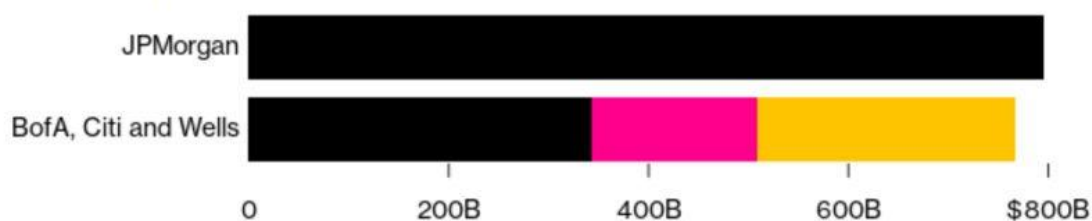
Source: App Economy Insights, CNBC

#jpmorgan #valuation #banking

JPMorgan is now worth more than BofA, Citi and Wells combined.

JPMorgan Is Worth More Than Three Giant Rivals Combined

■ Market cap



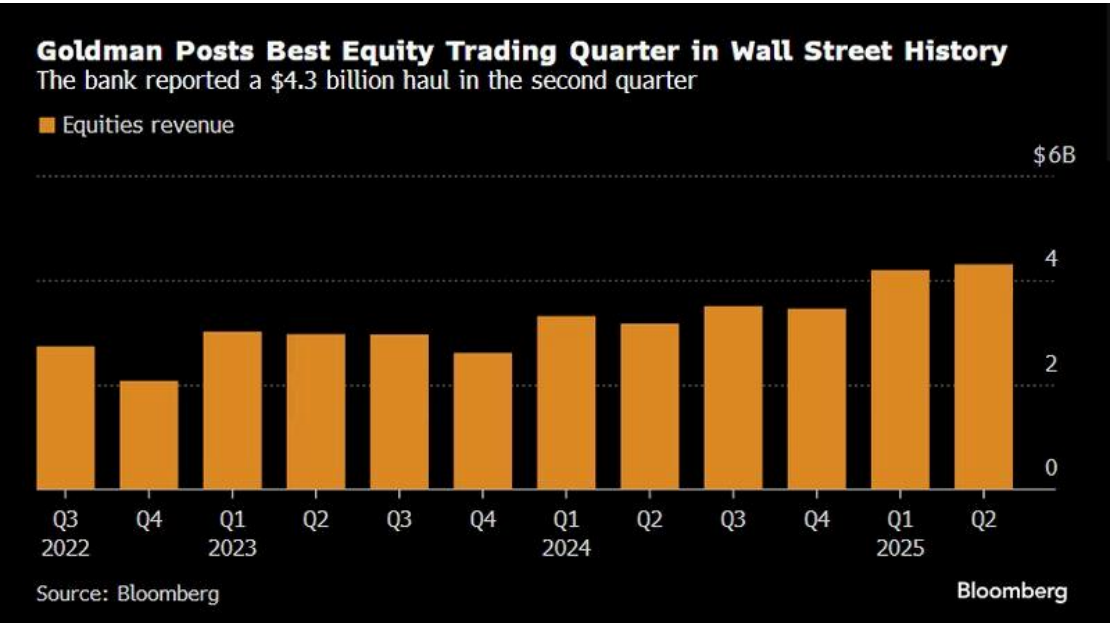
Source: Bloomberg

Source: bloomberg



#goldman #trading #equities

Party like it's 1999! Goldman posts best stock-trading quarter in Wall Street History. At \$4.3bn, equity-trading revenue for Q2 was about \$600mln more than what analysts were expecting and \$100mln above Q1.



Source: HolgerZ, Bloomberg

#wells-fargo #earnings

The Coastal Journal on X highlighted one important item published out of Wells Fargo quarterly earnings results: a • \$188B repo surge 📈 (+34%) in just 90 days. While Wells Fargo \$WFC beat earnings estimates, the stock is down -5.5% after market. Are liquidity cracks are forming beneath the surface?



The Coastal Journal
@1CoastalJournal



\$WFC That's a massive repo spike—+34% in just 90 days.

A hidden risk no one's talking about.
Liquidity cracks are forming beneath the surface.

This isn't normal.

Info: open.substack.com/pub/coastaljou...

Wells Fargo & Company and Subsidiaries		
CONSOLIDATED BALANCE SHEET		
(in millions, except shares)		
		Jun 30, 2025
Assets		
Cash and due from banks	\$	35,081
Interest-earning deposits with banks		159,480
Federal funds sold and securities purchased under resale agreements		104,815
Debt securities:		
Trading, at fair value		127,554
Available-for-sale, at fair value		184,869
Held-to-maturity, at amortized cost		221,493
Loans held for sale		8,730
Loans		924,418
Allowance for loan losses		(13,961)
Net loans		910,457
Mortgage servicing rights		7,048
Premises and equipment, net		10,768
Goodwill		25,071
Derivative assets		23,912
Equity securities		67,476
Other assets		94,515
Total assets	\$	1,981,269
Liabilities		
Noninterest-bearing deposits	\$	370,844
Interest-bearing deposits		969,859
Total deposits		1,340,703
Short-term borrowings		187,995
Derivative liabilities		12,548
Accrued expenses and other liabilities		80,832
Long-term debt		176,237

7:29 PM · Jul 15, 2025 · 56.2K Views

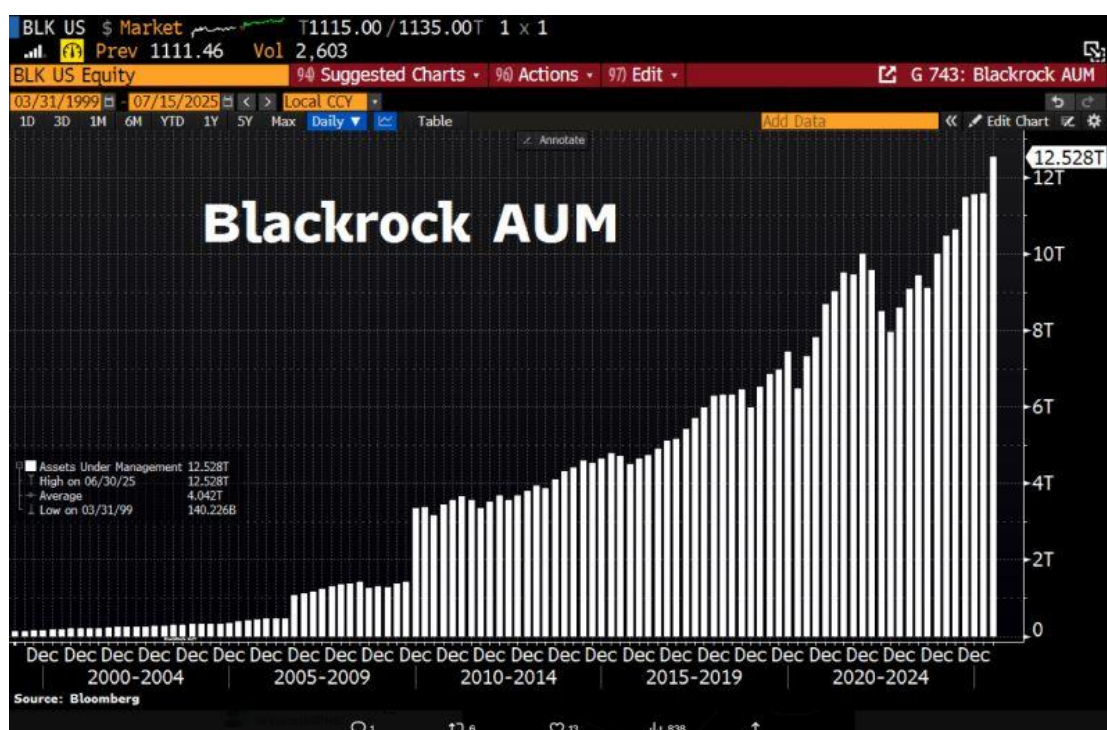
Source: App Economy Insights, CNBC

#markets

#blackrock #aum

BlackRock is eating the world!

The world's largest asset manager recorded inflows of \$68bn in Q2. Assets hit a record of \$12.5tn.



Source: holgerz

#GLOBALMARKETS WEEKLY WRAP-UP

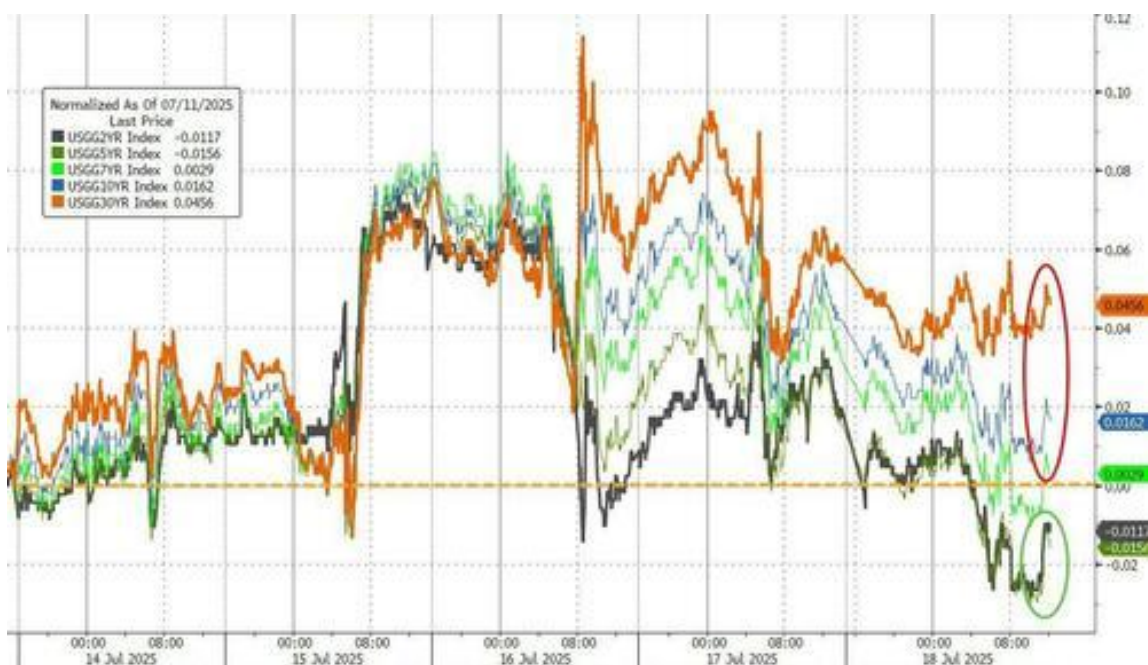
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#markets

#us #treasuries #weekly

Treasuries were mixed on the week with the long-end underperforming...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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19 JULY 2025

#markets

#us #yield-curve #weekly

The curve (2s30s) steepened further on the week...



Source: www.zerohedge.com, Bloomberg



#us #treasuries #volatility

Treasury Rate Volatility \$MOVE falls to lowest level since January 2022



Source: Barchart

#japan #yields

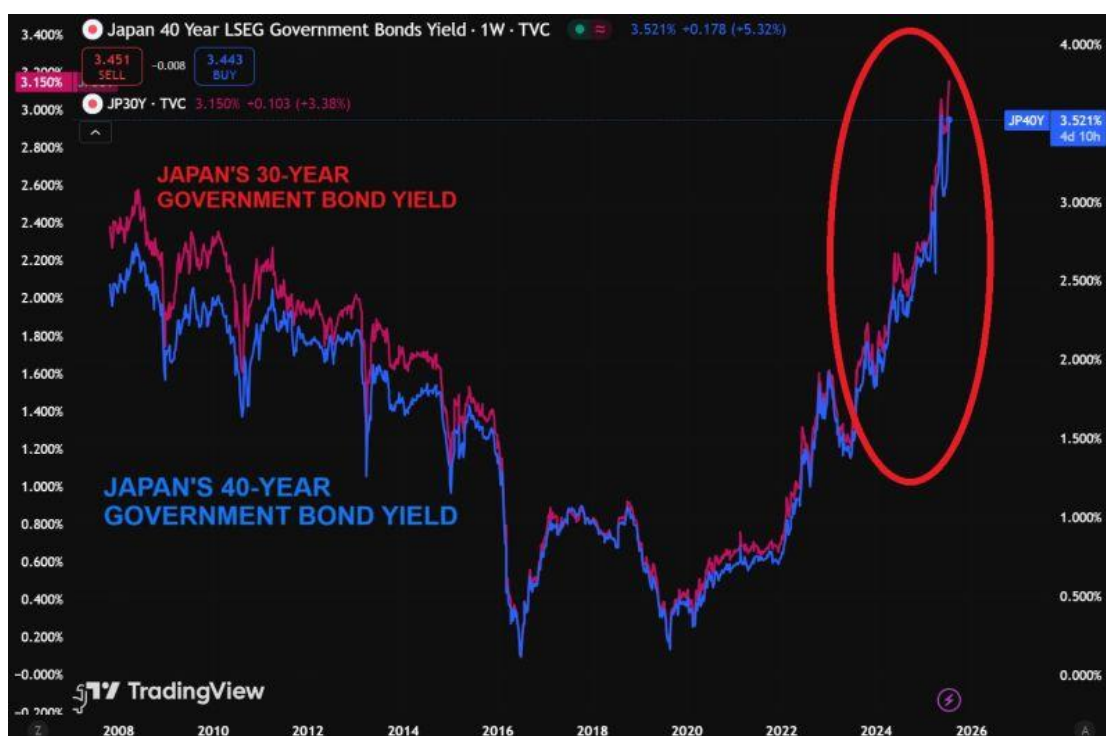


Is the Japanese government bond market IMPLODING?!

Japan's 30-year bond yield has spiked to 3.17% - the highest level on record.

Japan's 40-year yield is at 3.52%, 18 basis points below its record.

Another unwinding of the carry trade in the making?



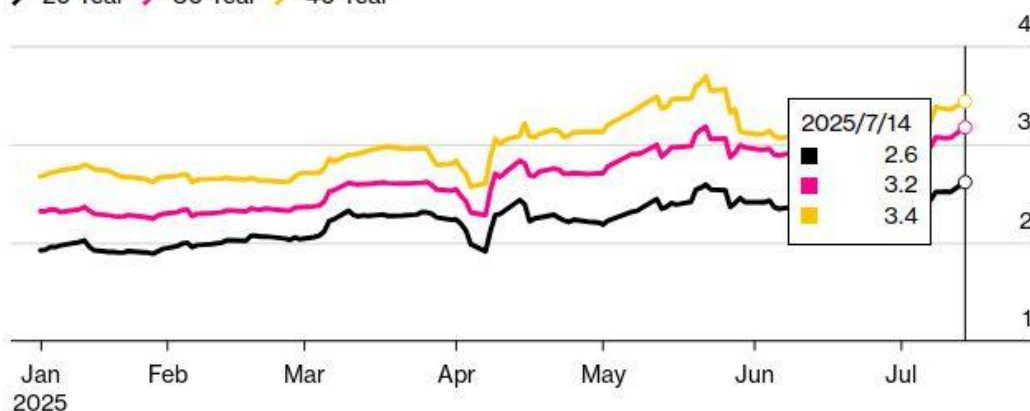
Source: Global Markets Investor

#japan #bond #yields

Yield on Japanese government bonds are back to the highs they reached in May. Japan was always held up by the MMT (Modern Monetary Theory) crowd as an example for how debt doesn't matter because governments can always cap yields. That view needs to be retired along with MMT. Fiscal space seems to be finite. Not infinite.

Japan's Longer Bond Yields Are on the Rise Again

20-Year 30-Year 40-Year



Source: Bloomberg

Source: Robin Brooks, Bloomberg

#markets

#japan #insurance #loss #bond

● Japanese insurers' unrealized LOSSES are 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 saw ¥3.6TN (\$25BN) LOSS.

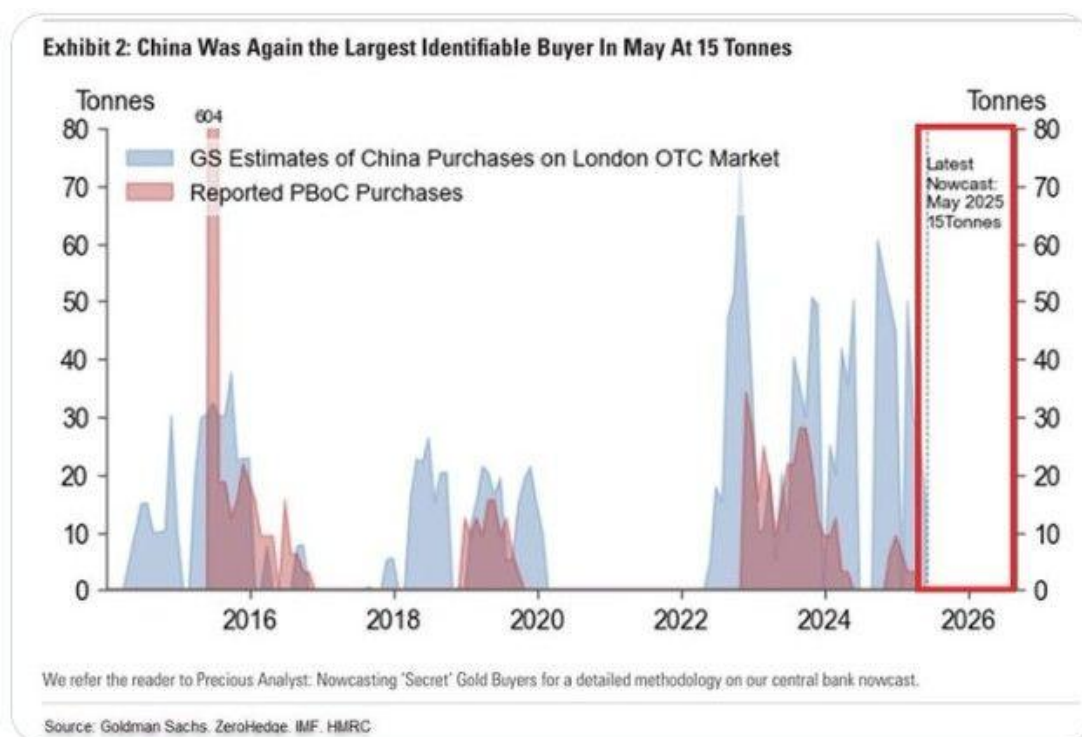


Source: Global Markets Investor

#gold #china

China continues to quietly acquire gold through the London market:

China bought 15 tonnes of gold in May, according to Goldman Sachs estimates, 8 TIMES more than officially reported figures. Over the past year, China's monthly purchases have oscillated between 25-60 tonnes.

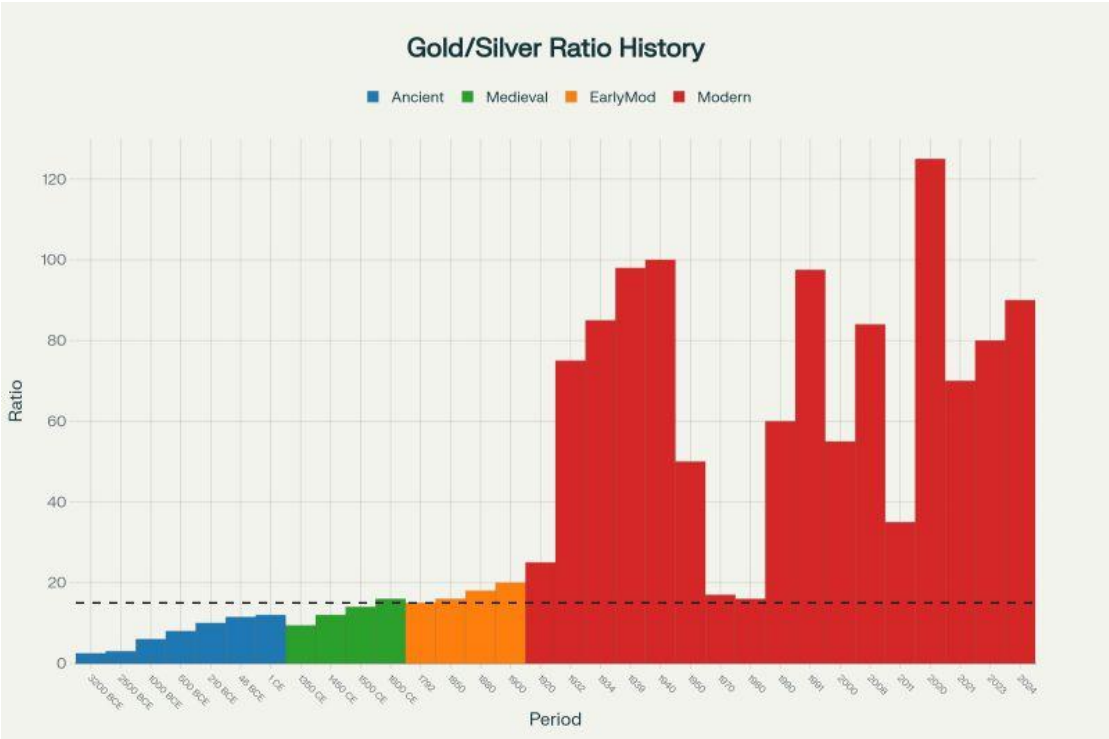


Source: Global Markets Investors, Goldman Sachs



#silver #gold #ratio

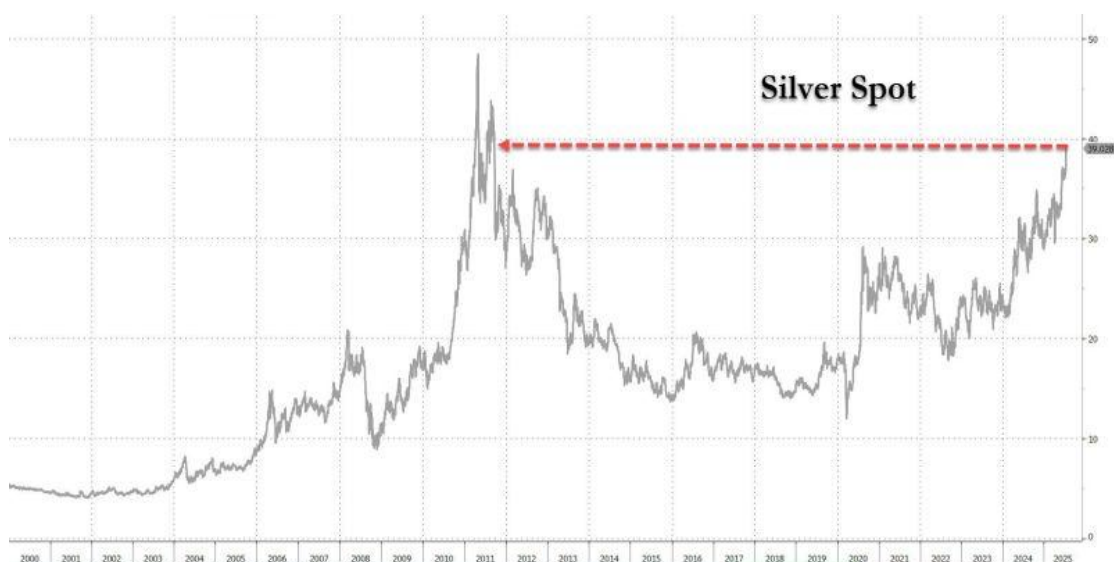
Silver is dirt cheap relative to gold



#markets

#silver #performance

Silver surges above \$39 for the first time since the first US downgrade in Aug 2011



Source: zero hedge

#markets

#silver #supply #us #uk

🔔 NEW YORK BEGGING FOR SILVER. LONDON CAN'T DELIVER.

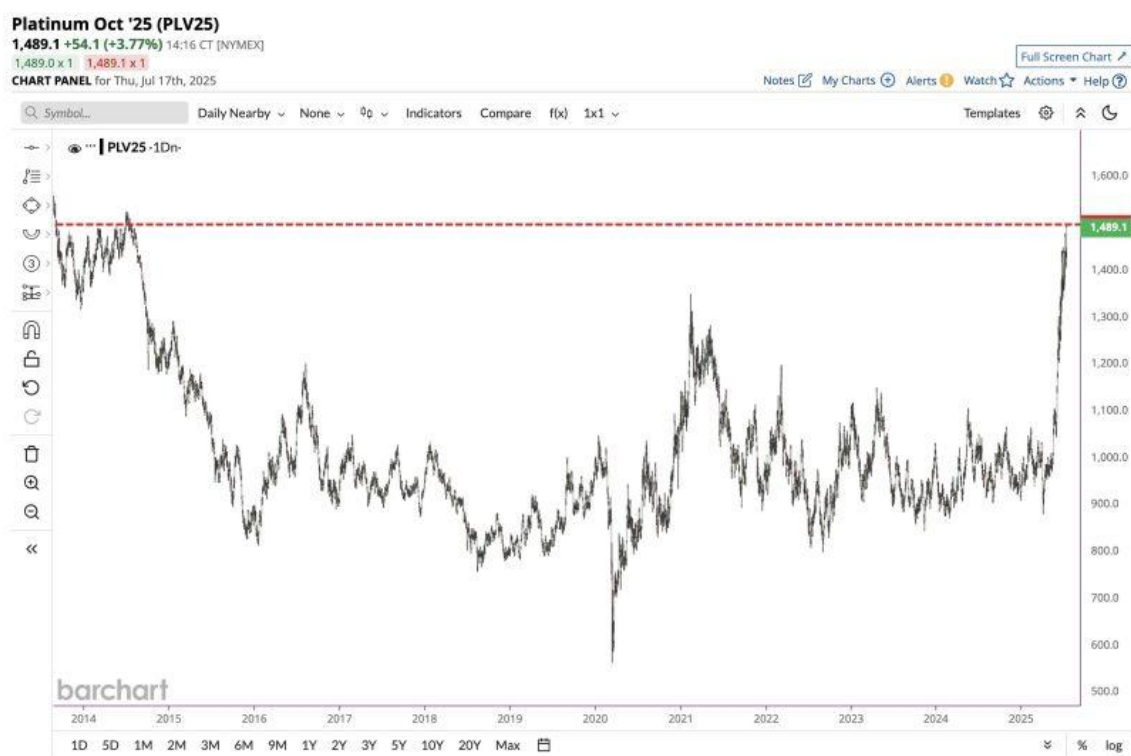


Source: @MakeGoldGreat on X

#markets

#platinum #performance

Platinum jumps to highest price in 14 years



Source: Barchart

#markets

#commodities #electrification

The electrification theme in 4 charts >>> Platinum, palladium, copper, uranium. Four key metals in the electrification of everything. As highlighted by @DimitryFarberov on X, their quarterly charts are starting to come alive.

- Copper just broke out of a 15+ year base
- Platinum finally cleared its downtrend
- Palladium trying to bottom at major support
- Uranium still in its handle, consolidating after a huge move

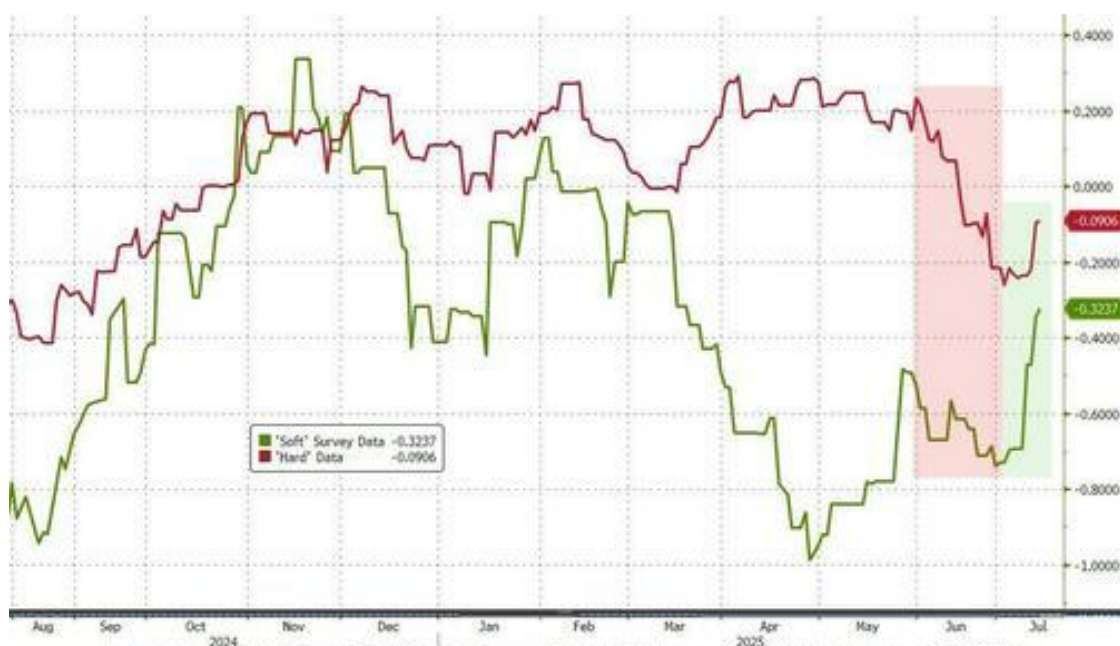
Different charts, same theme.



#macro

#us #hard #soft #macro #data

US 'soft' data are catching up rapidly to 'hard' data's relative strength after an initially weak July...

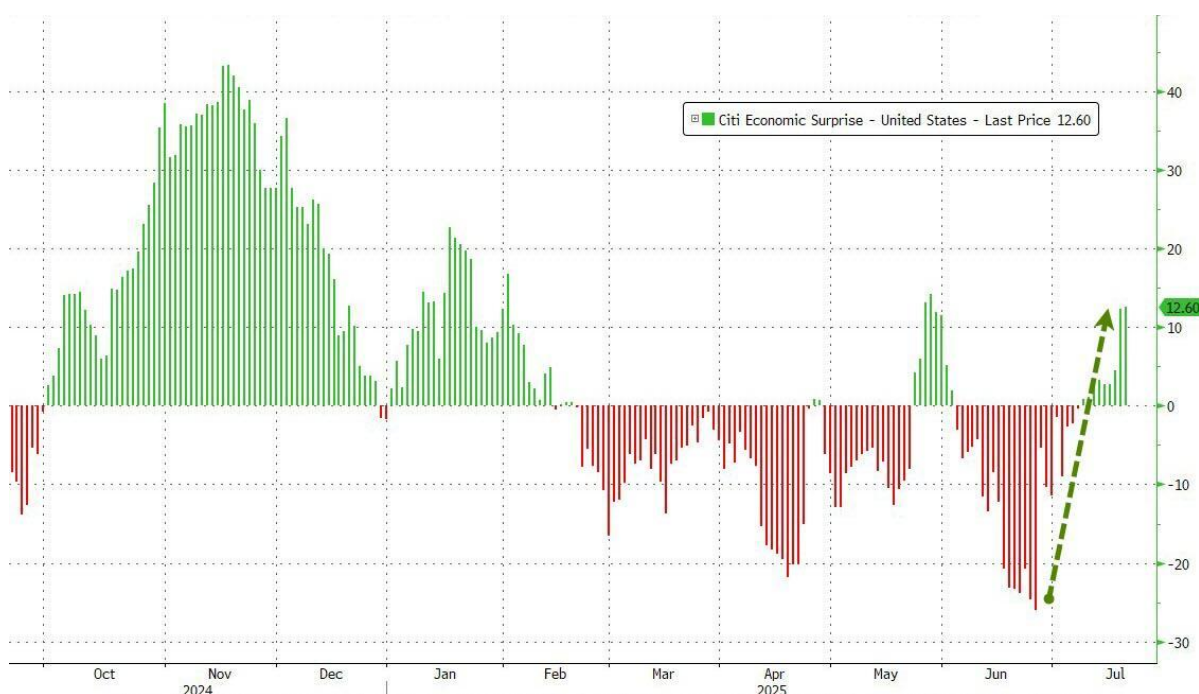


Source: www.zerohedge.com, Bloomberg

#macro

#us #macro #surprises

Overall, evidence that the policy uncertainty that characterized 2Q25 is having a major impact on economic or corporate activity in the US remains scarce... at least for now...



Source: www.zerohedge.com, Bloomberg

#macro

#us #cpi

⚠ US CPI report is out - and it is a rather MIXED one:

1) Core CPI comes in cooler than expected (2.9% vs. 3.0% expected). Note however that this is the highest level since February. On a sequential basis, U.S. core CPI rose 0.2% M/M, below estimates for a 0.3% increase. 2) Headline CPI inflation increased 2.7% Y/Y, ABOVE forecasts for a 2.6% reading. This is also the highest level since February. On a sequential basis, US CPI rose 0.3% on the month, in line with estimates. 3) Looking at the various CPI components, it seems that tariffs are beginning to drive up prices for core goods like clothing, furniture, appliances, shoes & toys. However, falling car prices are helping to mask full impact.



Source: Bloomberg

#macro

#us #ppi #inflation

🚨 Earlier today, just before Bloomberg/CNBC/CBS reported that Trump wants to fire Powell asap, June US Producer Inflation came in below estimates, lower than expectations of all 50 forecasters in Bloomberg's survey.

▶ June US PPI annual inflation rises 2.3%, below expectations for 2.5%.

▶ Core PPI inflation increased 2.6% Y/Y, compared to forecasts for a gain of 2.7%.

THIS IS THE LOWEST LEVEL SINCE SEPTEMBER 2024

The last time PPI was at this level, the Fed was cutting 50bps before the election.



#macro

#us #inflation #expectations

US inflation expectations are breaking out and approaching 3-year highs.

As nicely highlighted by Otavio (Tavi) Costa, markets aren't stupid. They see that:

- Money supply is hitting new highs
- A shadow Fed Chair is in the mix
- Commodities are broadly moving higher
- The U.S. dollar is on track for its worst year since the 1970s
- And a "Big Beautiful Bill" is already in the works

Is a resurgence of inflation already underway?

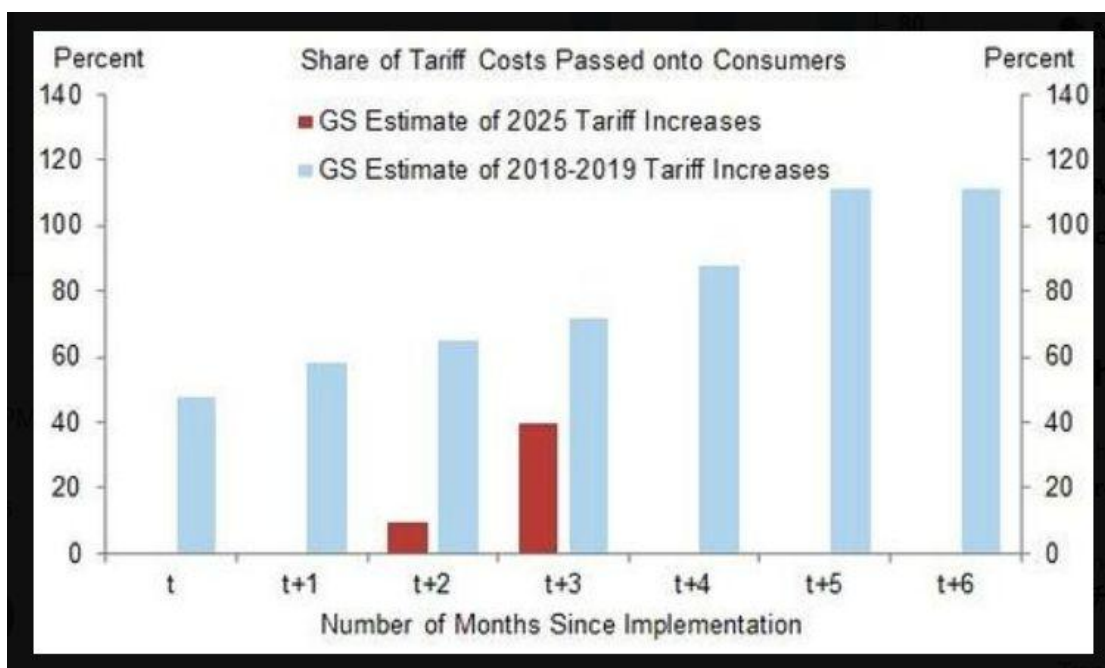


Source: Tavi Costa, Bloomberg

#macro

#us #tariff #inflation

"Goldman Sachs analysis suggests that the share of tariff costs that fell on consumers rose from 0% in the first month of implementation to 10% after two months and to 40% after three months, it is still too early to see the full pass-through of tariffs on inflation."



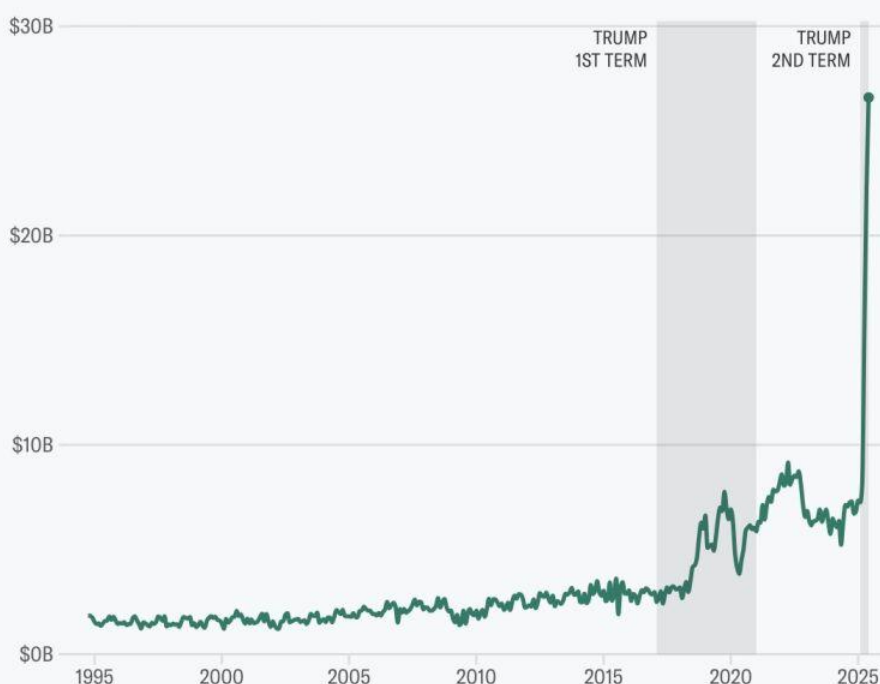
#macro

#us #tariff #revenues

US tariff revenues hit a new record in June, reaching \$26.6bn – up from \$22.2bn in May. Since the fiscal year began in Nov, total customs revenue has climbed to \$108bn, w/most of it collected in recent months as Trump's tariffs take effect.

30 YEARS OF GOVERNMENT TARIFF REVENUE

For decades, government revenue from tariffs was low and steady. Then Donald Trump came along.



SOURCE: U.S. TREASURY DEPARTMENT

yahoo!finance

Source: HolgerZ, Yahoo Finance

#us #tariff #revenues

Should Trump carry out his tariff threats, HFE calculates that around \$850bn in revenue would come in. “It would be the biggest tax increase in the USA of all time,” writes HFE chief economist Carl Weinberg. “The revenues collected by these import taxes will more than offset any macroeconomic push from OBBBA tax cuts.”

Trump Tariffs: Rates And Revenues From Liberation Day Rates					
Trade flows as of 2024					
	Exports To	Imports From	Balance	Tariff (%)	Revenue (\$B)
European Union	370.2	605.8	-235.6	30	181.7
Canada*	349.4	412.7	-63.33	14.7	60.7
Mexico*	334	505.9	-171.9	20	101.2
China	143.5	438.9	-295.4	54	237.0
Japan	79.7	148.2	-68.5	25	37.1
South Korea	65.5	131.5	-66	25	32.9
India	41.8	87.4	-45.7	26	22.7
United Kingdom	79.9	68.1	11.8	10	6.8
Taiwan	42.3	136.6	-123.5	32	37.2
Vietnam	13.1	136.6	-123.5	20	27.3
Switzerland	24.9	63.4	-38.4	31	19.7
Brazil	49.7	42.3	7.4	50	21.2
Malaysia	27.7	52.5	-24.8	24	12.6
Singapore	46	43.2	2.8	10	4.3
Thailand	17.7	63.3	-45.6	36	22.8
Australia	34.6	16.7	17.9	10	1.7
Indonesia	10.2	28.1	-17.9	32	9.0
Russia	0.5	3	-2.5		
Hong Kong	27.9	6	21.9		
Chile	18.2	16.5	1.7	10	1.7
Israel	14.8	22.2	-7.4	17	3.8
Colombia	19	17.7	1.3	10	1.8
Saudi Arabia	13.2	12.7	0.4	10	1.3
Philippines	9.3	14.2	-4.9	20	2.4
Totals		\$3.05T		28%†	\$847B

Green lines are nations that have already received “letters” from President Trump.

*Adjusted for USMCA carve outs. †Average tariff rate.

Source: HolgerZ

#us #companies #tariffs #risk

241 U.S. Companies are now at risk of default, the most in nearly 1 year.

The number of companies at the greatest risk of defaulting are at an 11-month high, according to a Moody's Ratings report. In the second quarter, 16 companies were added to the cohort of businesses with the highest default risk. The group now stands at 241 companies.

Tariff Risk Nudged More Firms Closer to Default, Moody's Says

By [Rachel Graf](#)

July 17, 2025 at 7:00 AM CDT

Save

Translate

Listen 2:08

Takeaways by Bloomberg AI

Hide

- The number of companies at the greatest risk of defaulting is at an 11-month high, according to a Moody's Ratings report, due to uncertainty around US trade and tariffs worsening credit conditions.
- Moody's report shows that 16 companies were added to the cohort of businesses with the highest default risk in the second quarter, bringing the total to 241 companies.
- Analysts at Moody's wrote that they anticipate the trend of out-of-court debt restructuring to persist throughout the year, given that private equity-owned companies make up a significant portion of their distressed debt population.



#us #debt

\$37 Trillion Coming Soon...

\$410 billion increase in US National Debt since the debt ceiling was raised last week. \$37 trillion coming very soon and \$40 trillion within the next two years. The sky's the limit...

Record Date	Debt Held by the Public	Intragovernmental Holdings	Total Public Debt Outstanding
7/8/2025	\$29,246,985,005,461.02	\$7,378,830,395,788.77	\$36,625,815,401,249.79
7/7/2025	\$29,217,069,454,544.59	\$7,365,243,735,475.17	\$36,582,313,190,019.76
7/3/2025	\$29,030,139,887,675.69	\$7,185,729,409,624.06	\$36,215,869,297,299.75
7/2/2025	\$29,010,089,016,490.07	\$7,203,708,724,692.33	\$36,213,797,741,182.40
7/1/2025	\$29,015,375,786,023.67	\$7,199,106,455,887.47	\$36,214,482,241,911.14
6/30/2025	\$28,953,496,505,343.54	\$7,257,972,846,477.77	\$36,211,469,351,821.31
6/27/2025	\$28,886,926,501,740.70	\$7,328,197,811,641.46	\$36,215,124,313,382.16
6/26/2025	\$28,887,012,425,608.74	\$7,328,793,639,131.62	\$36,215,806,064,740.36
6/25/2025	\$28,888,758,862,953.29	\$7,325,110,705,163.71	\$36,213,869,568,117.00
6/24/2025	\$28,860,859,190,127.59	\$7,353,694,147,625.66	\$36,214,553,337,753.25

\$410 Billion

Increase

Debt Ceiling Raised
by \$5 Trillion

#macro

#france #germany #debt

● French Finance Minister Éric Lombard is meeting with his German counterpart Lars Klingbeil today in Germany. They will probably discuss France's bold reform agenda. To reduce its budget deficit, France plans to cut €43.8bn by eliminating 2 public holidays, overhauling labour laws, and freezing government spending. 👉 Indeed, unlike Germany which has a low debt to GDP, France debt ratio is among the highest in the eurozone. There is no room for more fiscal spending. Hence the austerity plan presented by François Bayrou. The only issue is that opposition factions are poised to resist welfare cuts and spending freezes.

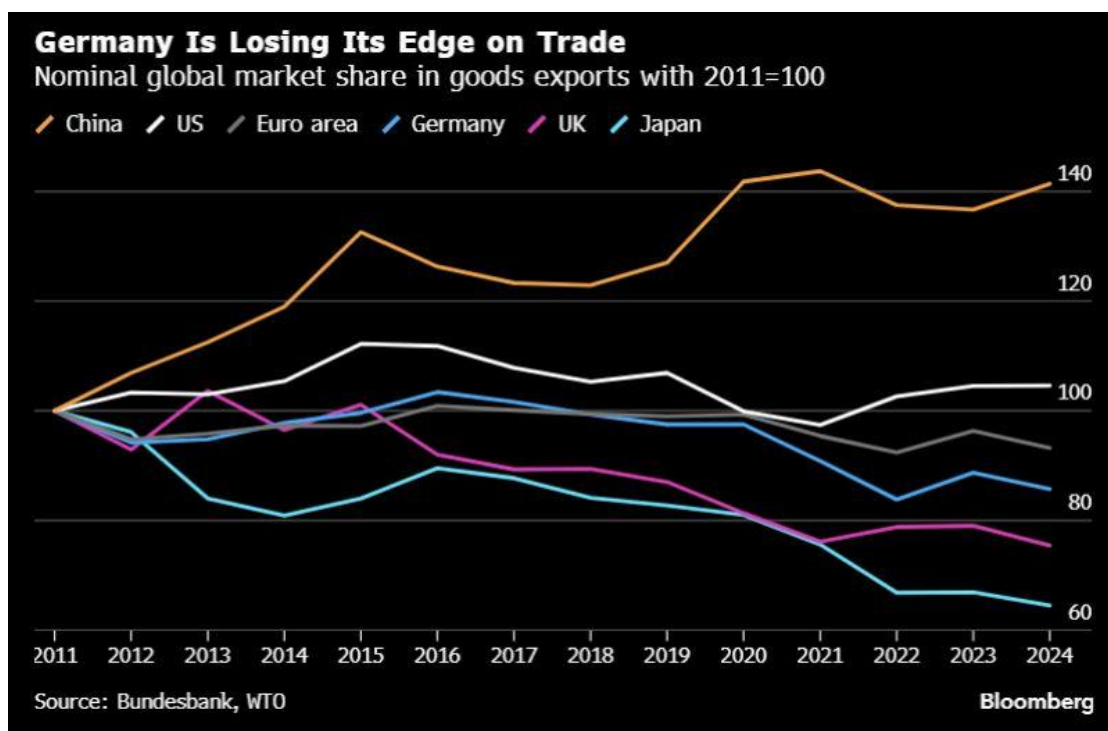


Source: Bloomberg, HolgerZ

#macro

#germany #edge #trade

Germany is losing its edge on trade. The country's share in global trade has been shrinking since 2017, w/losses accelerating after 2021, according to Bundesbank. Over three-quarters of the decline from 2021 to 2023 was due to falling competitiveness – not Trump's tariffs



#macro

#switzerland #exports #trade

Switzerland's exports declined 5.3% in Q2, driven by a sharp reversal in pharma shipments and a stronger franc dampening external demand.

- Exports to the U.S. fell nearly 30% — a sharp swing after Q1's frontrunning ahead of Trump's tariff package.
- Pharma and luxury goods, two flagship sectors, took the hit.
- Swiss watch exports to the U.S. slumped 18% in June; Swatch and Richemont reported double-digit sales declines.
- The trade surplus widened slightly to CHF 13.4bn, as imports also slowed.

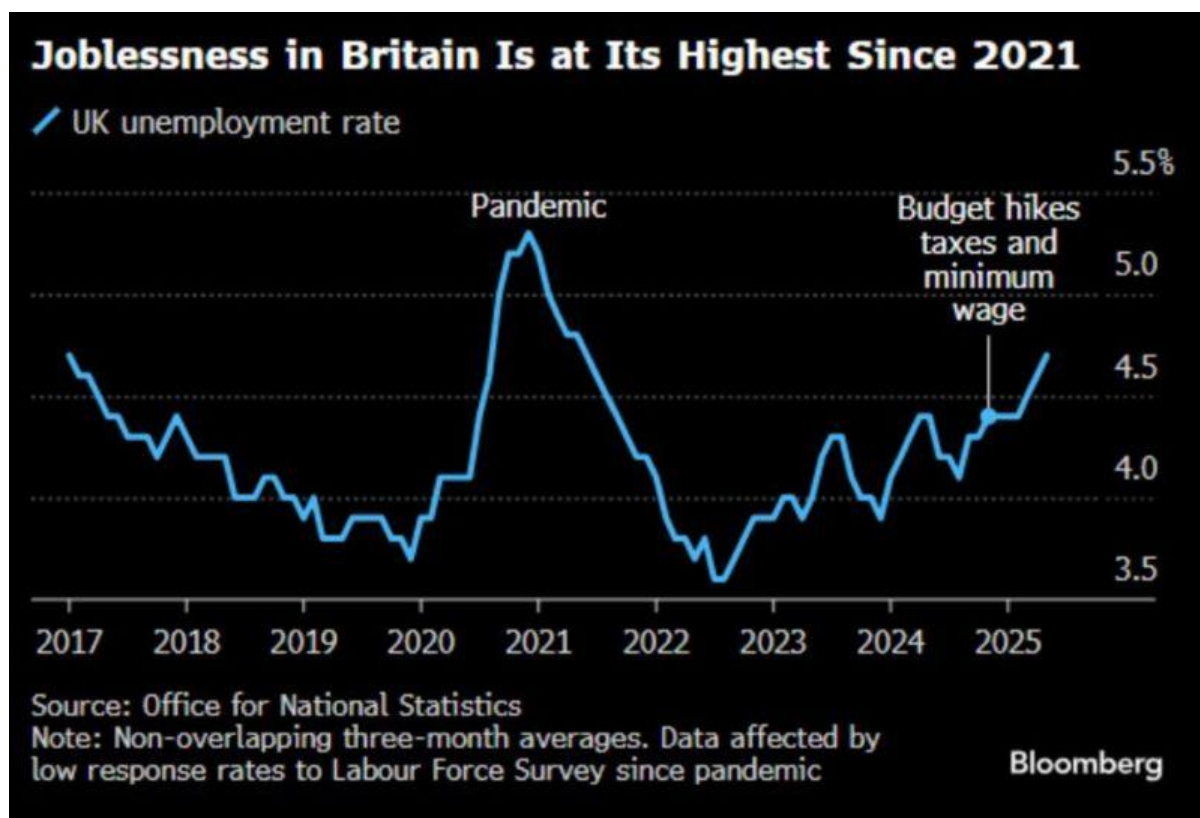
With tariffs still unresolved and the franc acting as a safe-haven magnet, the pressure on Switzerland's export engine is unlikely to fade soon.



#macro

#uk #stagflation #labor-market

The UK is facing a stagflationary scenario: faster-than-expected cooling in the UK labor market (as reported today) and higher-than-anticipated inflation data (reported earlier this week). There is no room for fiscal easing as Gilts remain under scrutiny by the bond vigilantes. Not an easy world...



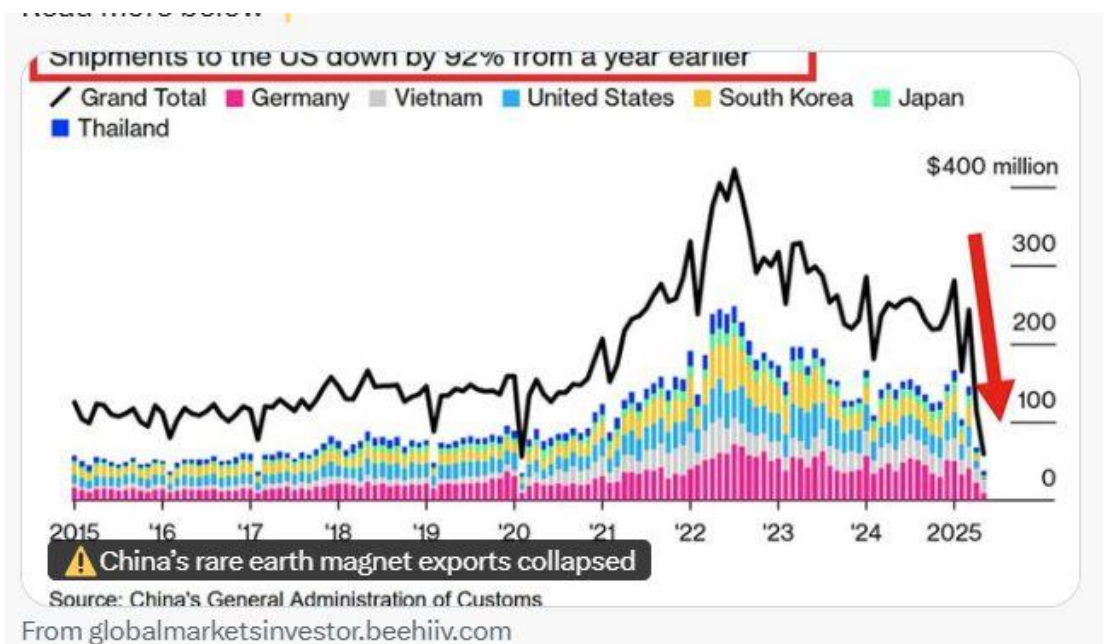
#macro

#china #exports

🚨 China's rare earth magnet exports COLLAPSED:

Total shipments FELL 76% YoY in May, to 1,238 tons, the least since February 2020.

Exports to the US FELL 92% YoY to 46 tons, and LESS than 1/10 of what was recorded in March.



#geopolitics

#uk #subsidies #ev

UK ministers are to bring back consumer subsidies for some electric vehicles through a new scheme worth £650mn, as they try to boost sales of battery models that still lag government targets.

Households will receive a discount of up to £3,750 per vehicle when they buy a new electric car that is priced below £37,000, under a programme to be announced on Tuesday that will include £63mn of funding for charger installations.

UK to subsidise electric vehicle purchases as sales lag targets

Ministers will revive consumer grants for some battery models in new £650mn scheme



Source: FT

#geopolitics

#europe #netherlands #electricity

Europe has a massive electricity problem... According to a FT article, thousands of businesses and households are waiting to connect to the Dutch grid, forcing network operators to ration power in an early indicator of what other European countries are likely to suffer as the speed of electrification increases.

More than 11,900 businesses are waiting for electricity network connections, according to Netbeheer Nederland, the association of Dutch grid operators. On top of that are public buildings such as hospitals and fire stations as well as thousands of new houses.

Netherlands rations electricity to ease power grid stresses

Country provides early warning for rest of EU if investments in new cables do not keep pace with shift to greener economy

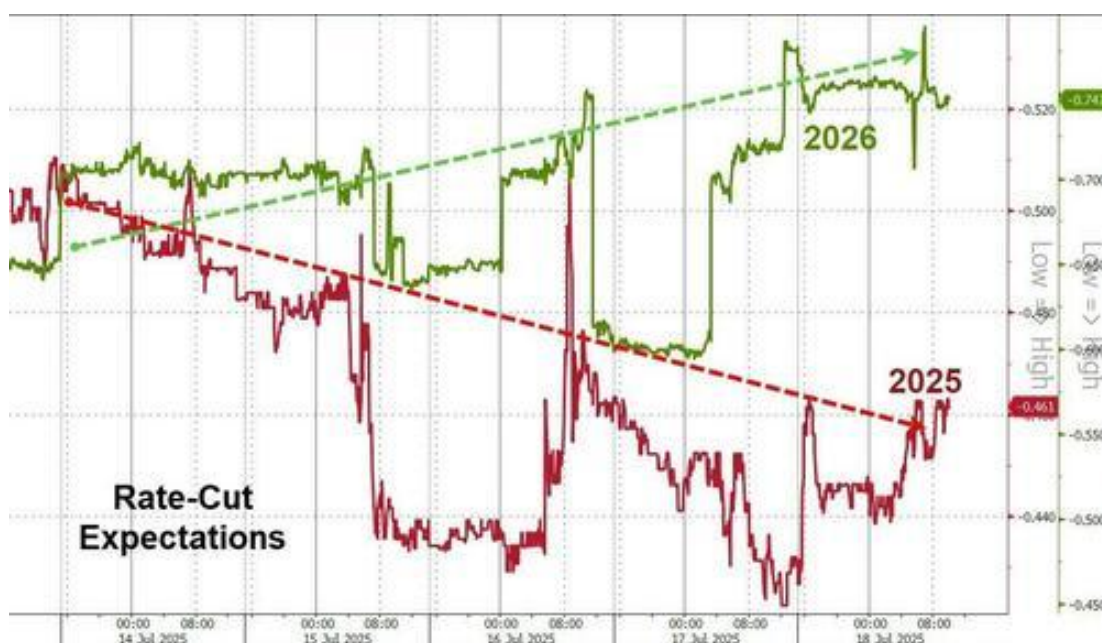


More than 2.6mn Dutch homes now have solar panels on their roofs © Baarssen/Dreamstime

#centralbanks

#fed #rates #expectations

'Good macro news' was 'bad news' for rate-cut hopers as 2025 expectations slipped lower (but 2026's expectations rose modestly)...

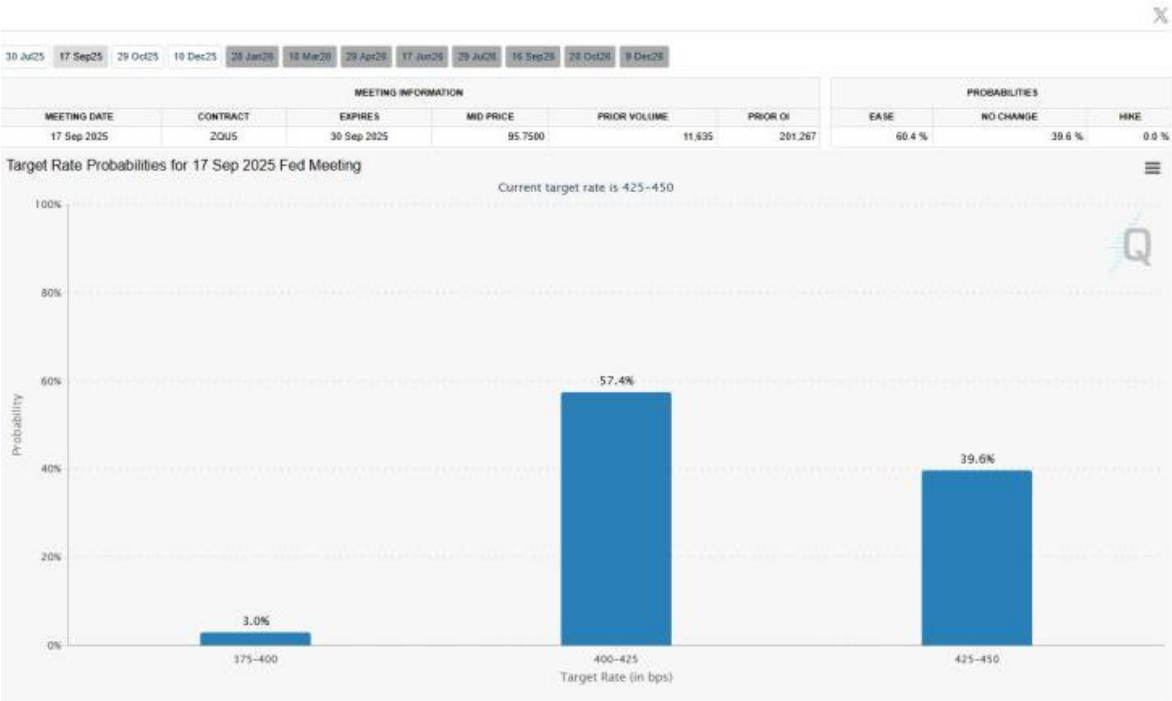


Source: www.zerohedge.com, Bloomberg



#fed #rates #expectations

The odds of a fed rate cut by September have fallen to just 60%
🚨 A few weeks ago, the odds were 94% 🤖



Source: Barchart

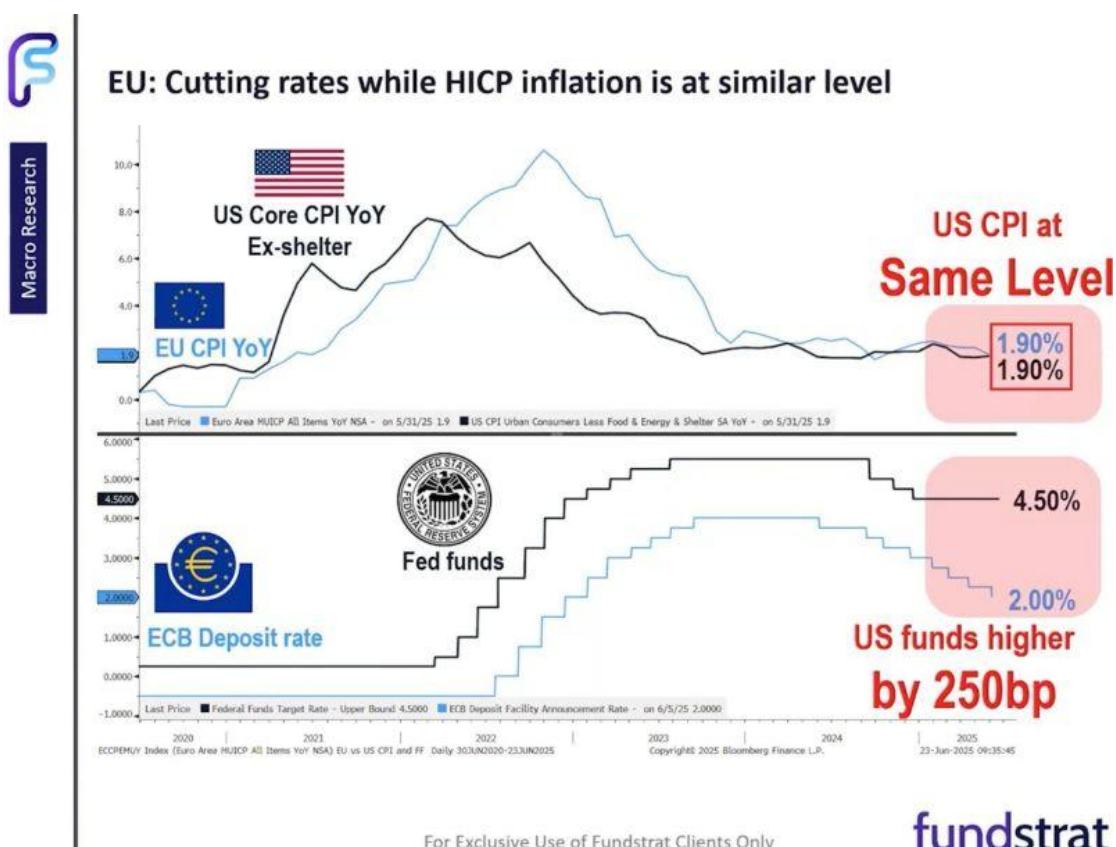
#centralbanks

#us #eu #cpi #rates

This is probably what Trump doesn't like with the latest US inflation reports and subsequent inaction by the fed. The EU inflation rate excludes shelter, do the same with US CPI, and they match.

Yet Fed Funds is 250bps higher than the ECB rate.

What Trump does not take into account is that the inflationary effects of tariffs might soon hit.



#centralbanks

#us #fed #trump #powell

● JUST IN: President Trump likely to fire Fed Chair Jerome Powell "soon", White House Official says — Bloomberg

▶ President Donald Trump told a room full of Republican lawmakers that he will fire Federal Reserve Chairman Jerome Powell, after receiving approval from them to make the move, a senior White House official told CNBC.

▶ Amid repeated denials from administration officials and high-ranking Republicans, the exchange came Tuesday evening in the Oval Office, following Republicans blocking a vote on cryptocurrency legislation that Trump has favored.

"The President asked lawmakers how they felt about firing the Fed Chair. They expressed approval for firing him. The President indicated he likely will soon," the official said.

👉 CBS News first reported the meeting.



Source: Bloomberg, CNBC

#centralbanks

#trump #powell

What a mess... 🤪 🤪 🤪

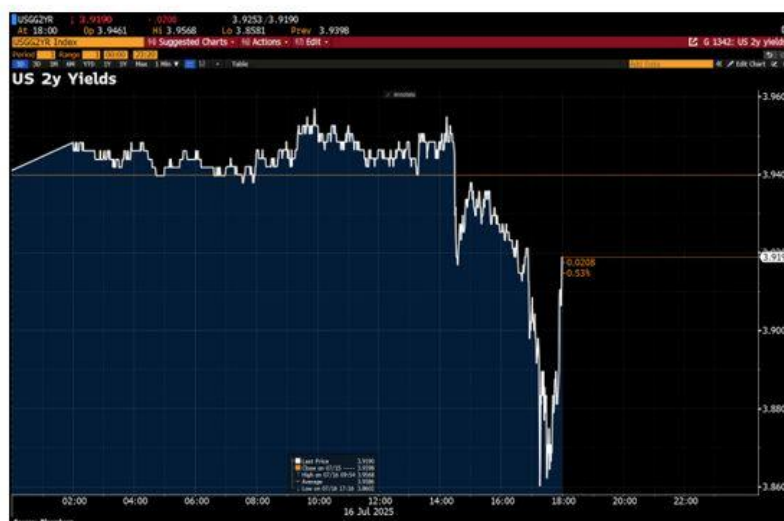
*TRUMP ON FED CHAIR POWELL: WE ARE NOT PLANNING ON DOING ANYTHING

*TRUMP ON POWELL: WE GET TO MAKE A CHANGE IN 8 MONTHS

US 2-year yields bounced back after President Trump says his administration is “very concerned”, but “not planning on doing anything” about Fed Chair Jerome Powell.

Trump denies that he plans to fire Powell: ‘Highly unlikely’

PUBLISHED WED, JUL 16 2025-11:27 AM EDT | UPDATED 2 MIN AGO



Source: CNBC, Bloomberg, HolgerZ

#centralbanks

#trump #powell

Looking at today's market action when Bloomberg announced that the White House said they discussed about firing Powell (and the market action AFTER Trump denied willing to do so), it seems that Deutsche Bank was right...

Maybe Trump & Bessent watched the market and decided to immediately "TACO"...

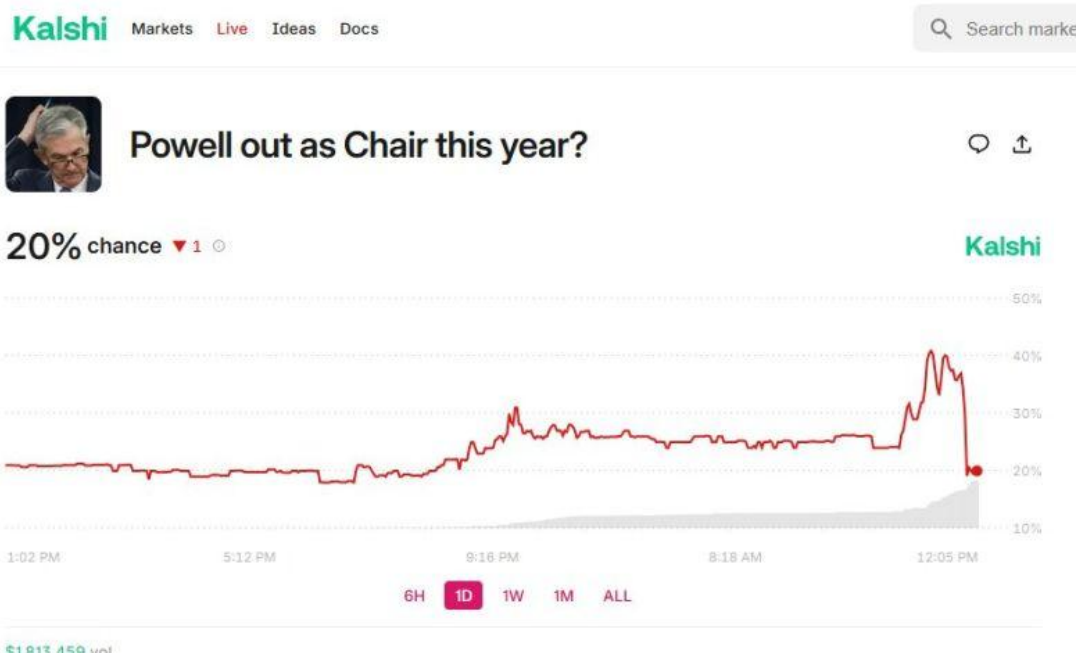


Source:

#centralbanks

#fed #powell

Pop n drop... Powell canned odds from 20% to 40% to 20%
Kalshi



Source: Mike Zaccardi, CFA, CMT, MBA

#centralbanks

#fed #waller

Is Chris Waller the shadow Fed Chair? At least he's doing his best... Below are three key passages from Federal Reserve Governor Chris Waller's speech, whose stated aim upfront is "to explain why I believe that the Federal Open Market Committee (FOMC) should reduce our policy rate by 25 basis points at our next meeting."

Looking across the soft and hard data, I get a picture of a labor market on the edge. The Job Openings and Labor Turnover Survey reports continued low rates of firing but also low rates of hiring. I suspect this

To sum up, tariffs have boosted, and will continue to boost, inflation a bit above the FOMC's 2 percent objective this year, but policy should look through tariff effects and focus on underlying inflation, which seems to be close to the FOMC's 2 percent goal, and I do not see any concern for forces driving it persistently higher.

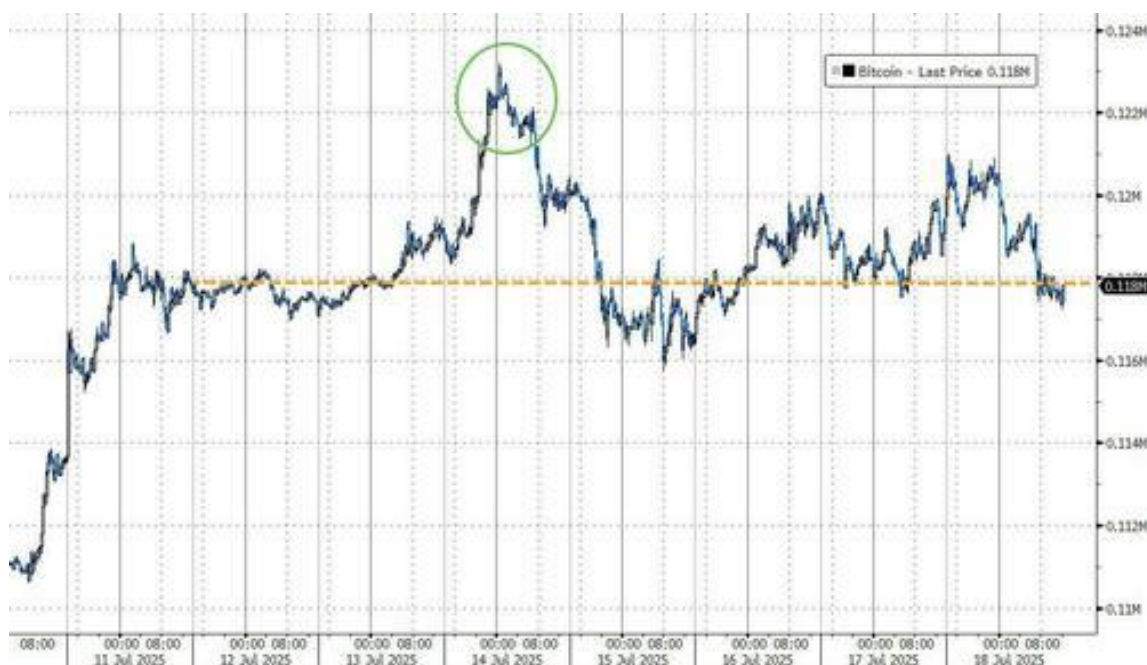
For this reason, I believe it makes sense to cut the FOMC's policy rate by 25 basis points two weeks from now. And looking to later this year, if, as I expect, underlying inflation remains in check—with headline inflation data reporting modest, temporary increases from tariffs that are not unanchoring inflation expectations—and the economy continues to grow slowly, I would support further 25 basis point cuts to move monetary policy toward neutral.

Source: Mohamed A. El-Erian @elerianm

#cryptos

#bitcoin #weekly

Bitcoin ended the week unchanged - after hitting new record highs on Monday...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #performance

Over the past 24 hours, Bitcoin investors realized \$3.5B in profits.

- ◆ Long-term holders took \$1.96B (~56%)
- ◆ Short-term holders took \$1.54B (~44%)

One of the largest \$BTC profit realization days this year - driven mostly by long-term holders.

BTC: Realized Profit by LTH/STH



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glassnode

Source: Glassnode

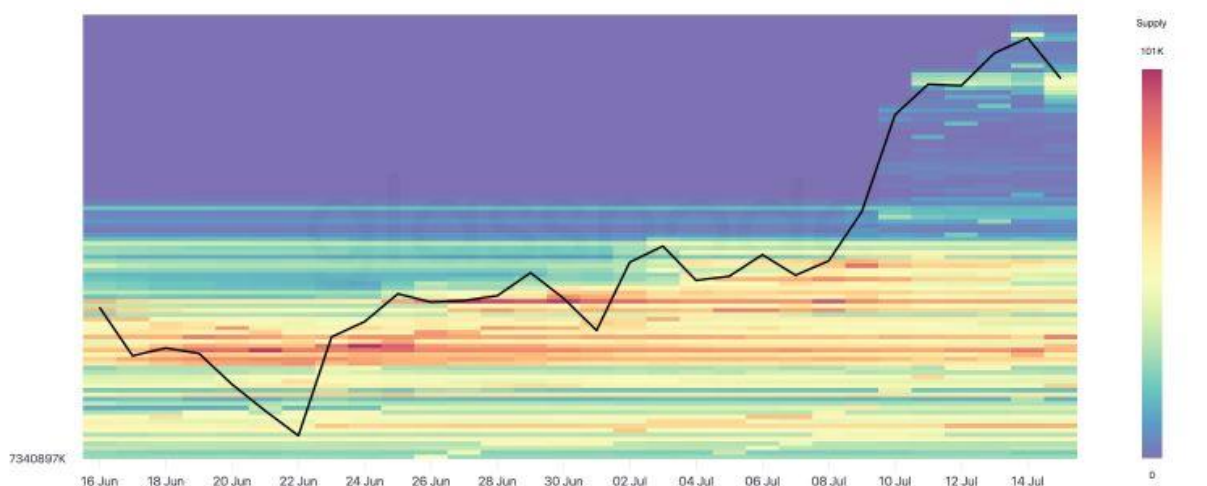
#cryptos

#bitcoin #performance

Cost Basis Heatmap shows investors stepped in aggressively on the dip - accumulating ~196.6K \$BTC between \$116K–\$118K. That's over \$23B in value added near the local top, signalling strong conviction and possible positioning for further upside.

BTC: Cost Basis Distribution Heatmap

● BTC: Cost Basis Distribution Heatmap



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glassnode

Source: Glassnode

#cryptos

#bitcoin #trading #strategy

Will the -500 days / + 500 days trading strategy on bitcoin work again this time?

At the time of this writing, Bitcoin 500 day strategy is still on track.

- 1) Buy Bitcoins 500 days Before Halving
- 2) Hold & Do Nothing
- 3) Sell 500 Days After Halving
- 4) Repeat



Source: Mags @thescalpingpro

#cryptos

#bitcoin #genius-act #trump

👉 The U.S. Senate has approved the GENIUS Act with an overwhelming bipartisan vote. 👉 This marks the first time the Senate has ever cleared a major piece of crypto legislation after years in which key Democratic members blocked the advancement of such legislation. 👉 The bill heads to the House of Representatives, where its next steps remain uncertain while leading lawmakers work out a strategy for passage.

U.S. Senate Passes GENIUS Act to Regulate Stablecoins, Marking Crypto Industry Win

The legislation to set rules for stablecoin issuers is the first major digital assets bill to ever clear the Senate and now moves on to the U.S. House.

BY JESSE HAMILTON | EDITED BY NIKHILESH DE

Updated Jun 19, 2025, 12:33 a.m. Published Jun 17, 2025, 11:47 p.m.



Source: coindesk

#cryptos

#cryptos #us #401k #investing

BREAKING - Donald Trump is preparing to open the \$9tn US retirement market to cryptocurrency investments, gold, and private equity in a move that would spur a radical shift in the way Americans' savings are managed. Trump is expected to sign an executive order as soon as this week that would open up 401k plans to alternative investments beyond traditional stocks and bonds, according to three people who have been briefed on the president's plans.

Cryptocurrencies

Trump set to open US retirement market to crypto investments

President preparing executive order to allow 401k plans to tap broad pool of alternative assets

Source: FT

#cryptos

#genius-act #clarity-act #anti-cbdc-act

BREAKING: U.S. House passes all three major Bitcoin & crypto bills:

- Clarity Act
- Genius Act
- Anti-CBDC Act

Regulatory clarity for digital assets is here.

After delays in Congress over Republican concerns with central bank digital currencies (CBDCs), the US House of Representatives has passed three pieces of crypto legislation.

US House passes three key crypto bills ahead of August recess

The three bills on Republicans' crypto agenda passed with bipartisan support despite continued pushback from Democrats over claims of corruption and conflicts of interest.

 Listen 1:33

 3744



Source: www.cointelegraph.com

#cryptos

#bitcoin #banks

BREAKING: Federal Reserve just issued a joint statement with 2 regulators confirming that banks can offer Bitcoin and crypto custody.



Office of the
Comptroller of the Currency

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News Release 2025-68 | July 14, 2025

Agencies Issue Joint Statement on Risk-Management Considerations For Crypto-Asset Safekeeping

SHARE THIS PAGE:



Federal bank regulatory agencies today issued a joint statement in their continued efforts to provide clarity on banks' engagement in crypto-asset-related activities. The statement highlights for banks potential risk-management considerations related to holding crypto-assets on their customers' behalf, or crypto-asset safekeeping.

The joint statement discusses existing risk-management principles that apply to crypto-asset safekeeping and reminds banks that provide or are considering providing safekeeping of such assets that they must do so in a safe and sound manner and in compliance with applicable laws and regulations.

The statement does not create any new supervisory expectations. The agencies continue to explore ways to provide additional clarity with respect to banks' engagement in crypto-asset-related activities.

Joint Release

Federal Deposit Insurance
Corporation
Federal Reserve Board
Office of the Comptroller of
the Currency

Media Contacts

FDIC
Julianne Fisher Breitbell
(202) 898-6895

Source: Bitcoin archive

#cryptos

#bitcoin #investing

JUST IN: Cantor Fitzgerald close to \$4 billion SPAC deal with Adam Back "to buy billions of dollars" of Bitcoin

FT >>> "Brandon Lutnick, son of US commerce secretary Howard Lutnick, is nearing a roughly \$4bn deal with an early bitcoin supporter to buy billions of dollars in the digital tokens using a vehicle backed by Cantor Fitzgerald. Cantor Equity Partners 1, a blank cheque vehicle that raised \$200mn in cash in an initial public offering in January, is in late-stage talks with Adam Back, founder of crypto trading group Blockstream Capital, to buy more than \$3bn in the digital currency, according to two people briefed on the talks.

Cantor Fitzgerald close to \$4bn Spac deal with bitcoin pioneer

Brandon Lutnick in late-stage talks with Adam Back in latest move to use blank cheque vehicles to buy the cryptocurrency



Brandon Lutnick, 27, was named chair of Cantor Fitzgerald in February when his father was confirmed to be Donald Trump's top trade official © 2023 Getty Images

Source: FT

#cryptos

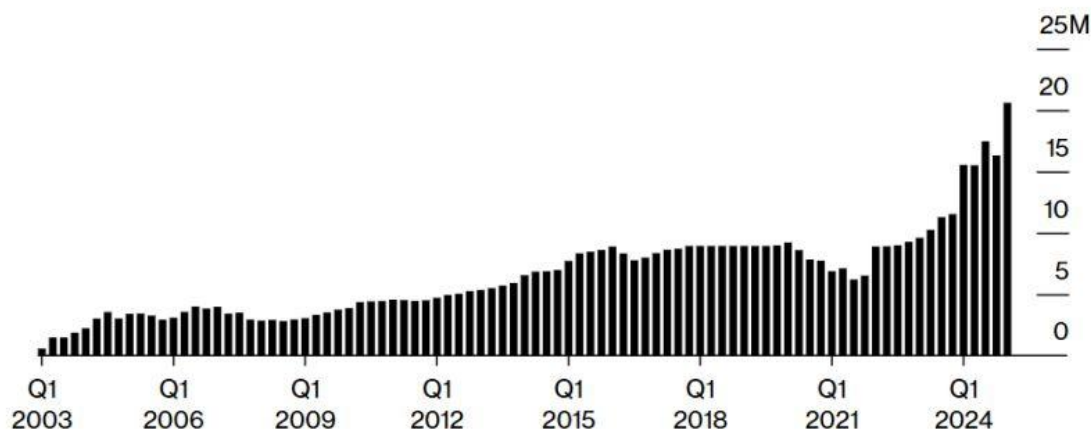
#vanguard #strategy #bitcoin #etf

Here's a funny one... *Vanguard*, via its funds, is now the single largest shareholder of Strategy.

Still can NOT buy spot bitcoin ETFs on their brokerage platform...

Vanguard Is Now Strategy's Single Largest Shareholder

Asset manager holds 20 million shares, 8% of outstanding common stock



Source: Bloomberg

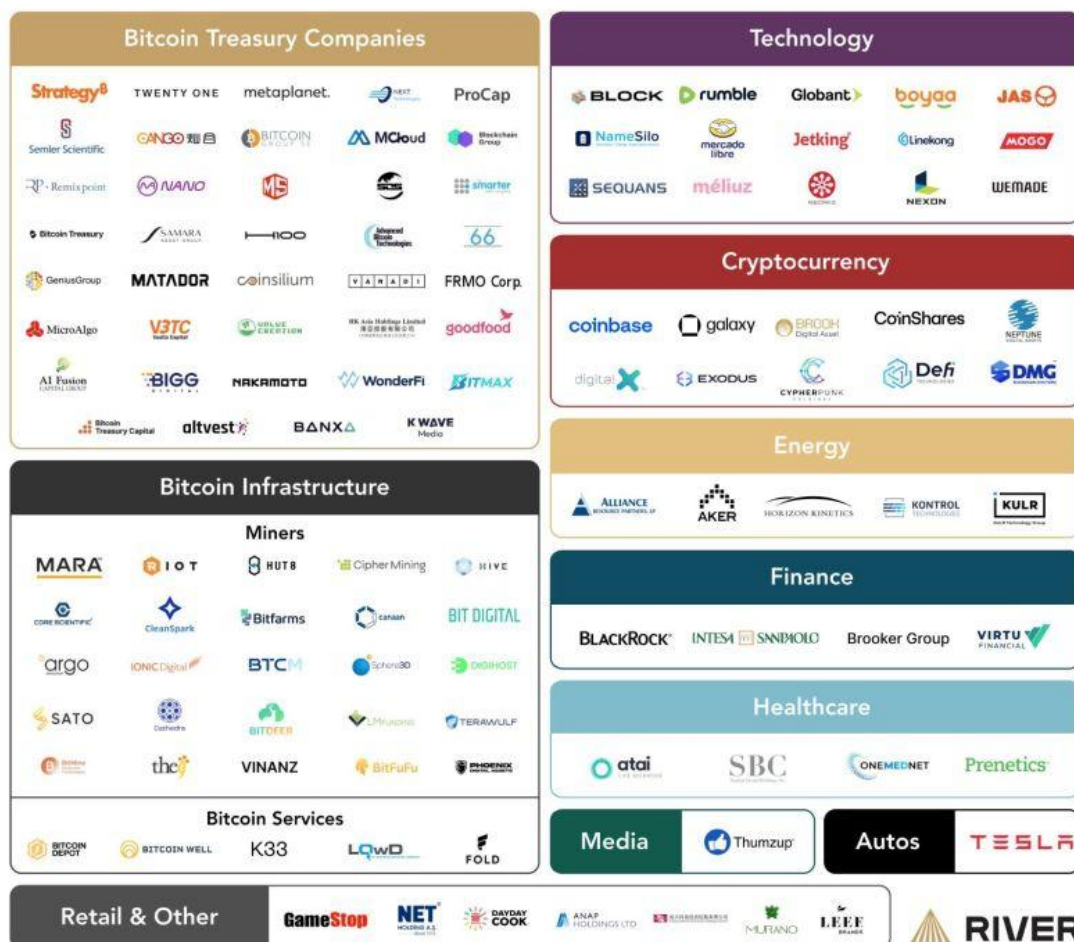
Source: Bloomberg, @NateGeraci on X

#cryptos

#bitcoin #holdings #companies

39 Bitcoin Treasury Companies now hold 670K \$BTC.
They make up 25% of all public companies with bitcoin holdings.

Public Companies with Bitcoin Holdings



Source: River

#cryptos

#stablecoins #jpmorgan

JPMorgan \$JPM CEO Jamie Dimon said today he doesn't get the appeal of stablecoins, but he also can't afford to stay on the sidelines - CNBC



Source: Evan

#cryptos

#eth #bofa

BofA launches new weekly periodical 'On Chain,' designed to "drill into the various facets of the fast-evolving digital assets ecosystem." First call: Bullish ether \$ETH

BofA GLOBAL RESEARCH

US Banks: On Chain During a gold rush sell shovels

Industry Overview

Keeping tabs on digital assets

We are launching "On Chain," a periodical designed to drill into the various facets of the fast-evolving digital assets ecosystem (across Stablecoins, tokenization of Real-World Assets, payments, custody, market infrastructure, programmable money, infrastructure protocols), including the latest regulatory developments. On Chain will look to summarize feedback based on our investor conversations as the Street tries to assess the pace of adoption and the potential winners vs losers due to this technology.

Relevant research: [US Banks \(Primer\): The Dollar Goes Digital: Everything You Ever Wanted to Know About Stablecoins](#) / [BofA expert insights: Stablecoins and the coming disruption – risks vs. opportunities](#) / [Reading the Tea Leaves: Stablecoins, a solution looking for a problem?](#) / [BofA Expert Insights: Stablecoins & the coming disruption](#) / [V/M/A: Global cross-border travel survey signals potential headwinds](#) / [JPM: From Tellers to Tokens: JPMD a better alternative to stablecoins?](#)

"Crypto Week" kicks-off in Congress tomorrow

This week is "Crypto Week" in the US Congress where the House will consider the Genius Act, the CLARITY Act, and the Anti-CBDC Surveillance State Act. We view passage of a crypto legislation as a top priority for this administration with the potential for the bills to become law within the next few months. In a recent podcast "Think Crypto" House Committee on Financial Services Chairman French Hill touted the growth of dollar-backed stablecoins as strengthening USD dominance (**details on page 2**).

Where should we invest?

Debate continues whether the issuance of stablecoins in and of itself has a significant value proposition or should be viewed merely as a utility (given the relative ease with which these can be issued, competition from tokenized bank deposits). We see the value creation emerging from potential partnerships between stablecoin issuers and Big Retail (such as Shopify/USDC/Stripe/Coinbase; **details on page 2**).

During a gold rush sell shovels

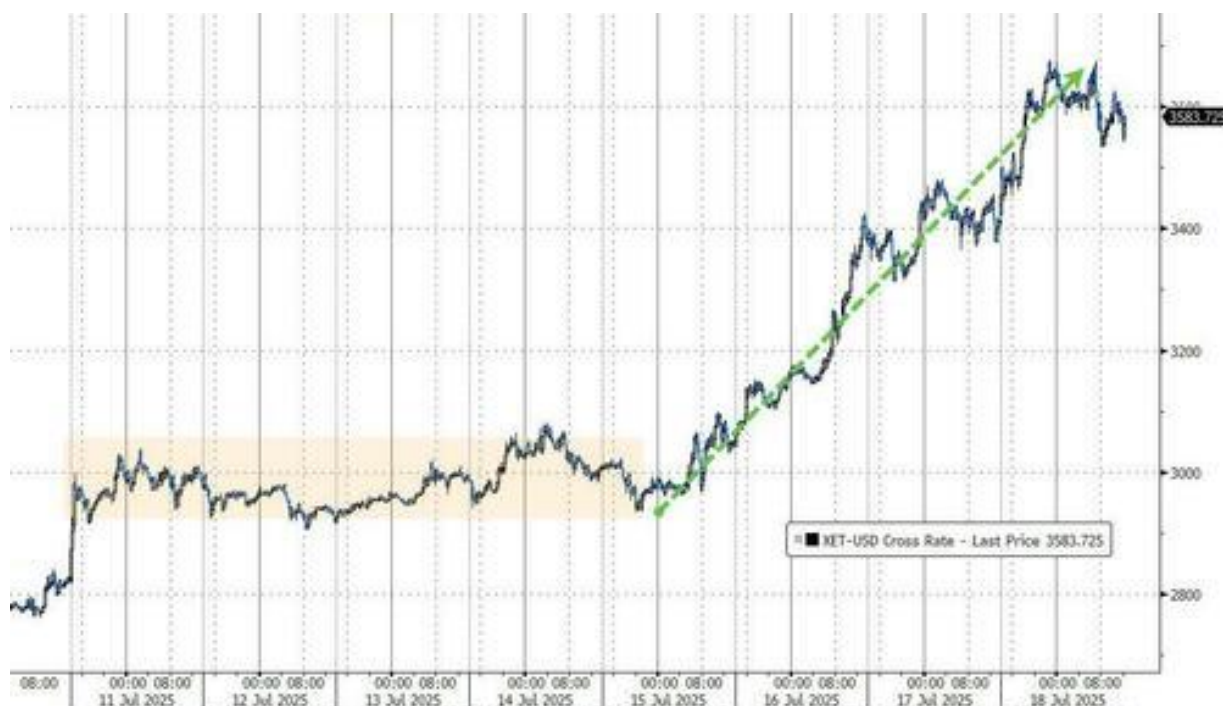
While too soon to pick winners just yet, we believe infrastructure providers such as Stripe, or the Ethereum platform (on top of which public chains are run, such as the one being used by JPMorgan to pilot its tokenized deposit JPMD) could potentially become the new rails for driving interoperability across digital assets (note that **Ethereum** is a decentralized platform and cannot be owned, however investors have access to its native currency Ether "ETH"). Among legacy institutions, while payment networks such

Source: @matthew_sigel on X

#cryptos

#ether #weekly

Ether was the week's biggest gainer, breaking out to new cycle highs above \$3600 late in the week..

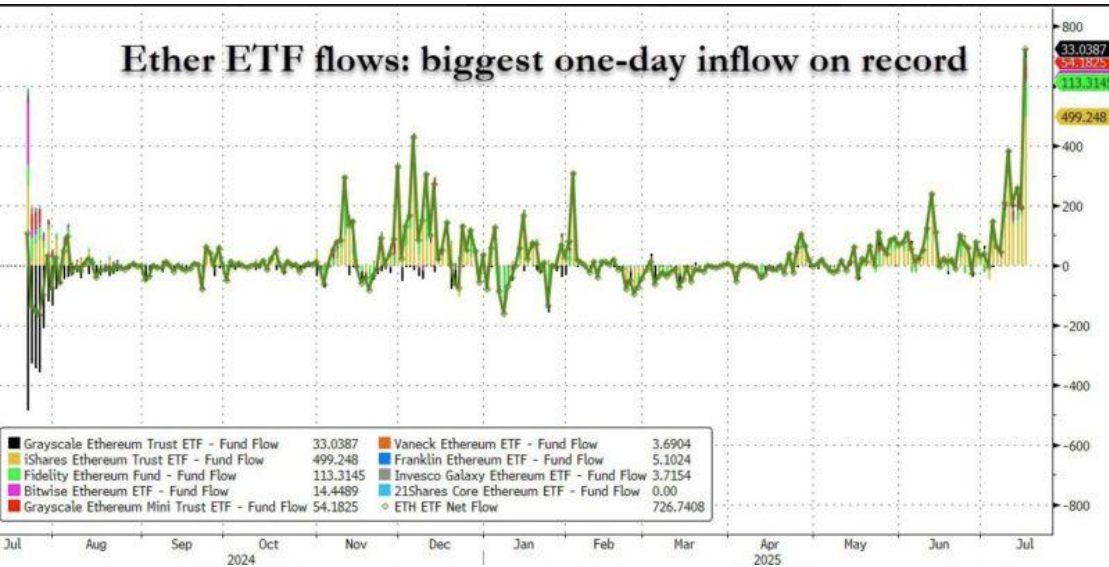


Source: www.zerohedge.com, Bloomberg



#eth #etf #flow-record

Ether \$ETH is finally moving: biggest ETF inflow on record

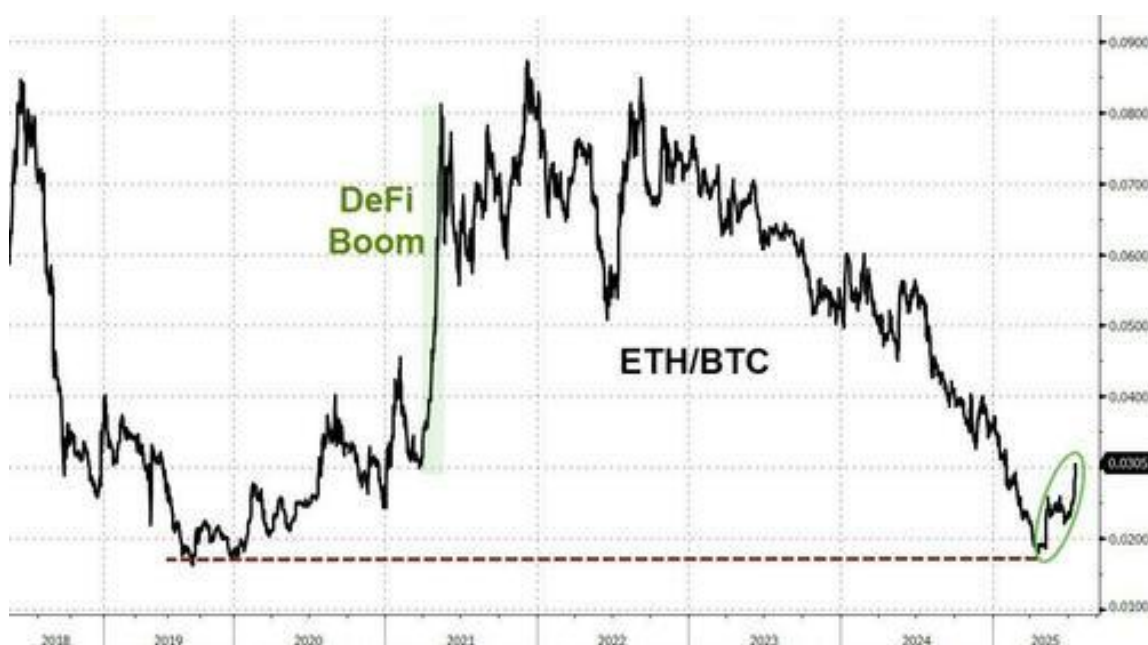


Source: zero hedge

#cryptos

#ether #bitcoin

Ether outperformed Bitcoin for the 4th straight week...



Source: www.zerohedge.com, Bloomberg

#cryptos

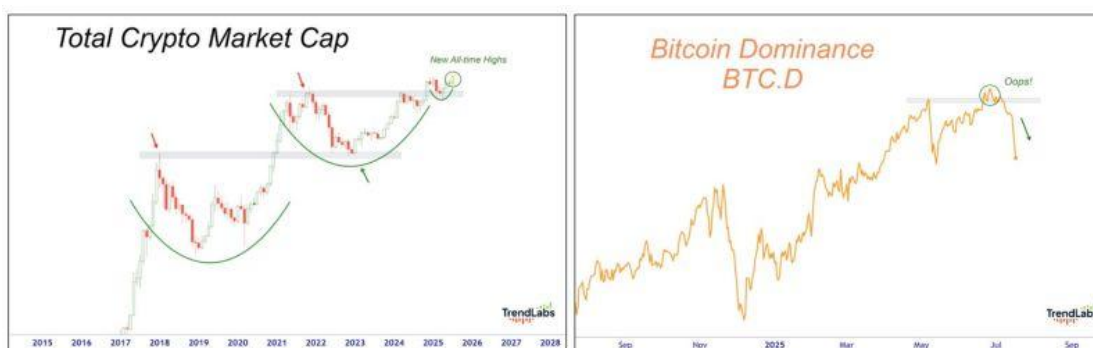
#market-cap #bitcoin #investing

⚠️ Two important charts by J-C Parets which summarize well the current state of cryptos:

▶️ 1) Total Crypto Market Cap (left hand chart) is breaking out to new all-time-highs. This includes Bitcoin (BTC) and Ethereum (ETH) as well as Solana (SOL) and all the others.

✅ Bitcoin is currently valued at about \$2.3 trillion. Ethereum is nearing \$420 billion. These are the biggest two, and they start to go down from there. Ripple (XRP) is just under \$200 billion, Binance (BNB) is around \$100 billion, and Solana is pushing \$95 billion. The infamous Dogecoin (DOGE) has a market cap just above \$30 billion.

👉 Total Crypto market cap is now flirting with \$3.7 trillion, with Bitcoin representing roughly 62% of it all. But that number is falling... fast!



Source: J-C Parets, Trendlabs.com

#cryptos

#coinbase #performance

Coinbase just hit a market cap of \$100 billion

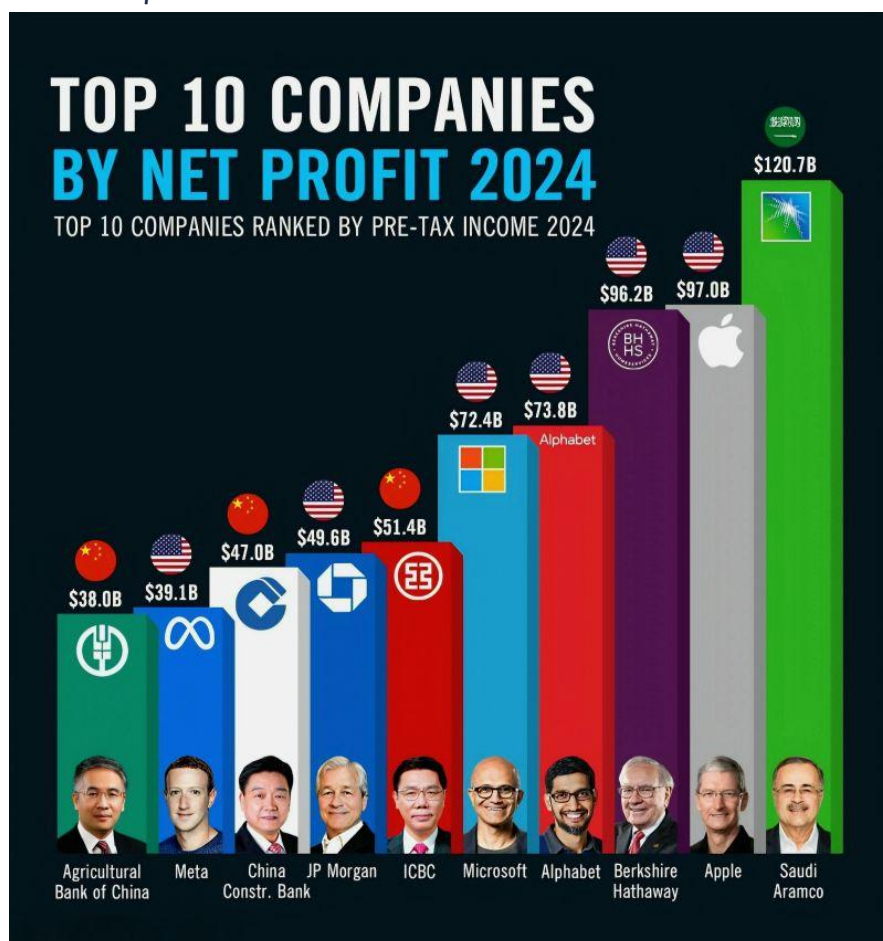


Source: Brew markets

#food-for-thought

#companies #profits

Top 10 Profitable Companies in 2024 : 1. Saudi Aramco: \$120.7B, 2. Apple: \$97.0B, 3. Berkshire Hathaway: \$96.2B, 4. Alphabet (Google): \$73.8B, 5. Microsoft: \$72.4B, 6. ICBC: \$51.4B, 7. JP Morgan Chase: \$49.6B, 8. China Construction Bank: \$47.0B, 9. Meta (Facebook): \$39.1B, 10. Agricultural Bank of China: \$38.0B

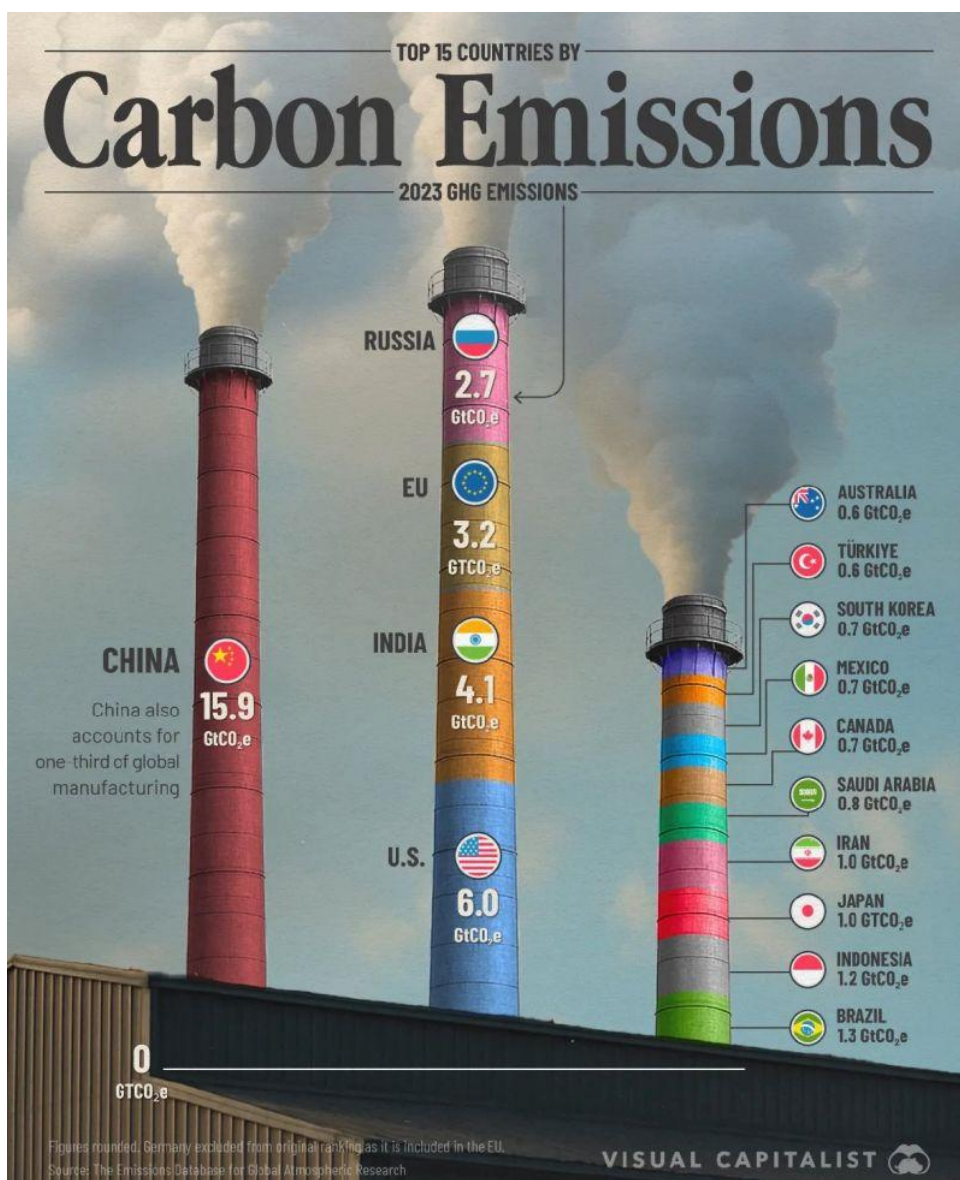


Source: Statista

#food-for-thought

#carbon-emissions #co2 #china #us #india

Here are the countries that emit the most Carbon

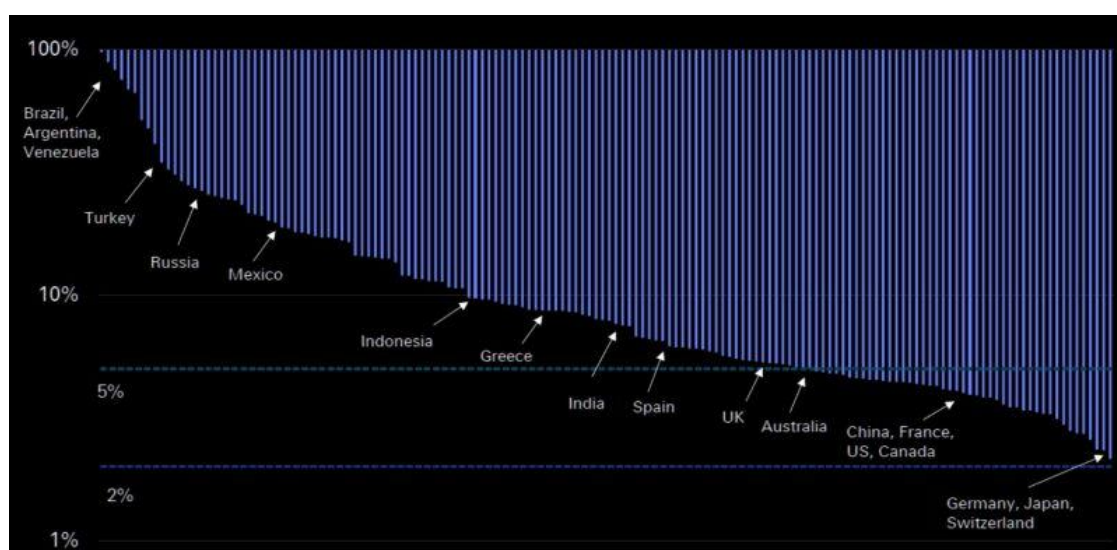


Source: Blossom @meetblossomapp, Visual Capitalist

#food-for-thought

#economies #inflation #us #switzerland

Average annual inflation of 152 economies since 1971 when Bretton Woods collapsed. No economy has averaged less than 2% inflation but Switzerland at 2.2% comes closest.



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

19 JULY 2025

#food-for-thought

#gold #commodities #equities #comparison

Gold now outperforming the U.S. Stock Market (dividends included) over the last 25 years. Incredible!!



Source: Barchart

#food-for-thought

#bitcoin #assets #performance #comparison

BofA forgot to include bitcoin in their "best performing asset of the decade" table. Bitcoin \$BTC is up almost 1600% this decade



Table 1: Best performer decade-to-date = gold, worst = US Treasuries
Decade-to-date cross asset total returns

	Asset	Total return decade-to-date
1	Gold	114%
2	S&P 500	111%
3	Commodities	71%
4	MSCI EAFE	56%
5	MSCI EM	29%
6	Global HY	24%
7	REITS	18%
8	Cash	16%
9	Global IG	6%
10	US Treasuries	-1%

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA

#food-for-thought

#business #investing #advice #buffet

The Essays of Warren Buffett

Lessons for Corporate America

"We had learned from Ben Graham that the key to successful investing was the purchase of shares in good businesses when market prices were at a large discount from underlying business values."

LOOK FOR GOOD BUSINESSES

- "Over time, you will find only a few companies that meet these standards, so when you see one that qualifies, you should buy a meaningful amount of stocks."
- "A horse that can count to ten is a remarkable horse, not a remarkable mathematician."

ECONOMIC ASPECTS
SIMPLE AND STABLE BUSINESS

"I would rather be certain of a good result than hopeful of a great me."

COMPETENT AND HONES
MANAGEMENT

"We've never succeeded in making a good deal with a bad person."

SENSIBLE PRICES

"Our goal is to find an Outstanding business at a sensible price, not a mediocre business at a bargain price."

WITHIN THE CIRCLE OFF
COMPETENCE

"The size of that circle is not very important, knowing its boundaries however, is vital."

AWARE OF THE
INSTITUTIONAL IMPERATIVE

1. Institution will resist any change
2. Projects and acquisitions to use available funds
3. Any business craving of the leader will be supported by his troops' studies
4. The behavior of peer companies will be mindlessly imitated

PATIENCE

"The stock market serves as a relocation center at which money is moved from the active to the patient."

DON'T DIVERSIFY

Simply add your money to your top choices, the businesses you understand best and that present the least risk, along with the greatest profit potential.

MR MARKET ALWAYS
COMES BACK

"Mr. Market is there to serve you. Not to guide you."

BE AWARE OF M&A

Sometimes my horse walks just fine and sometimes he limps. No problem, when he's walking fine, sell him.

AVOID LIMITING YOUR EARNINGS

Sell off portions of your most successful investments simply because they have come to dominate his portfolio is akin to suggesting that the Bulls trade Michael Jordan because he has become so important to the team.

VALUE GROWTH

"They are integrally linked since must be treated as a component of value."

COMMODITIES COMPANIES

"It's impossible to be a lot smarter than your dumbest competitor."

IPO

"Selling shareholders are often motivated to unload only when they feel the market is overpaying"

CIGAR BUTTS

"Good jockeys will do well on good horses, but not on broken-down nags."

MACRO

"We will continue to ignore political and economic forecasts, which are an expensive distraction for many investors and businessmen."

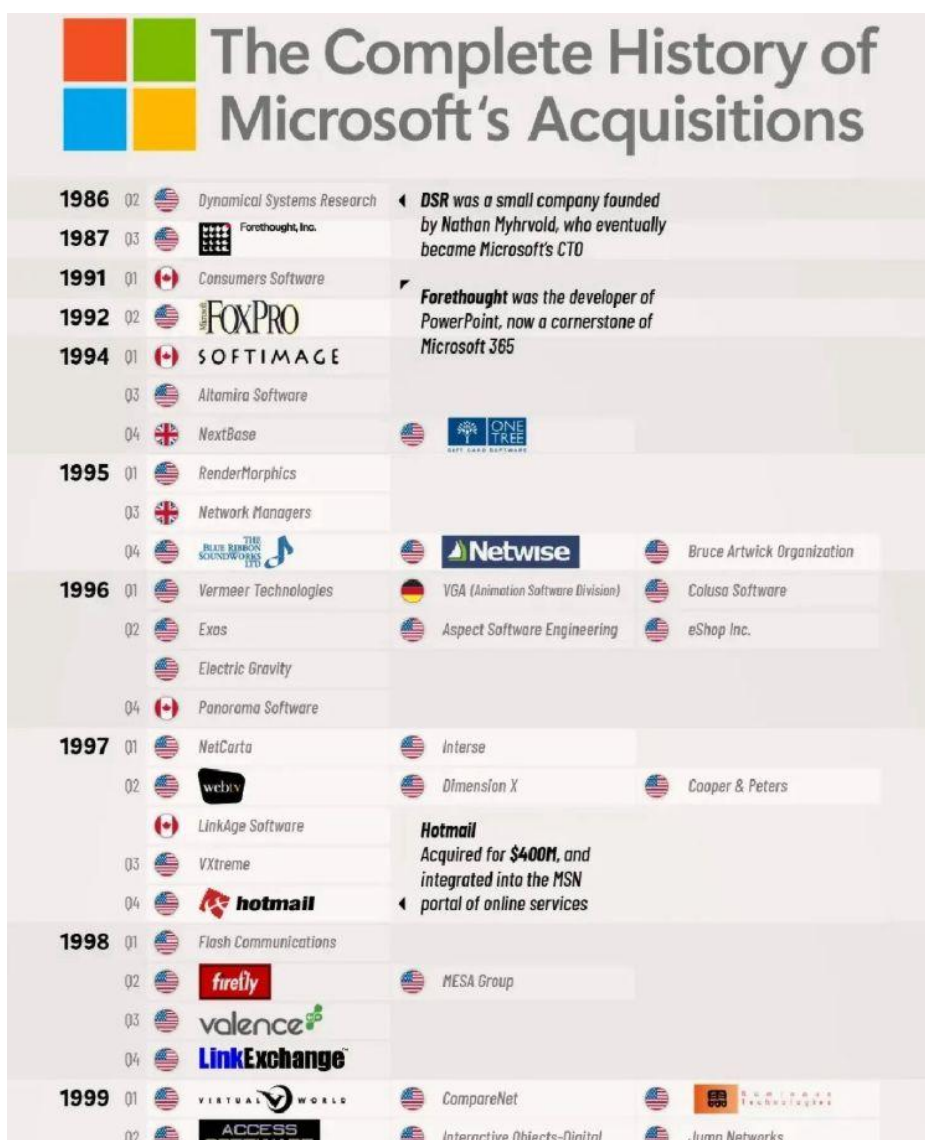
Smile when you read a headline that says "investors lose as market falls." edit in your mind to "disinvestors lose as market falls - but investors gain."

Source: Brian Feroldi

#food-for-thought

#microsoft #aquisition

Here's the history of Microsoft's \$MSFT acquisitions



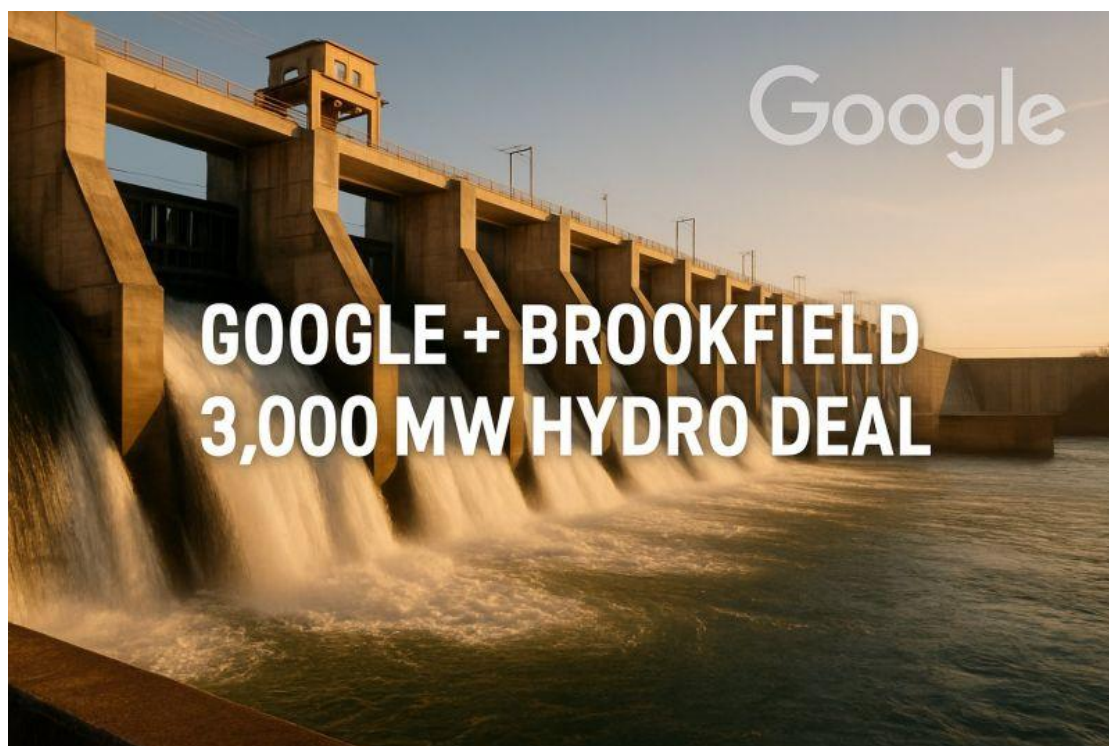
Source: blossom

#food-for-thought

#google #deal #energy #hydropower

\$GOOGL SIGNS WORLD'S LARGEST CORPORATE CLEAN ENERGY DEAL

A \$3B hydropower agreement with Brookfield to upgrade two Pennsylvania plants, tied to Google's \$25B data center expansion in the state.



Source: Shay Boloor @StockSavvyShay

#food-for-thought

#evolution #mindset #advice



Source: @WallStreetMav on X

#food-for-thought

#consistency #mindset

Big wins don't come from one grand effort. They come from small, quiet victories stacked over time.

It's not about
intensity



But about
consistency



Source: Yasin Arafah

#food-for-thought

#inspiration #innovation #mindset

Genius is when the idea
and the execution
of that idea
are simultaneous.

- Albert Einstein

Source: Seek Wiser

#food-for-thought

#inspiration #mindset #sucess

FAILURE IS NOT
THE OPPOSITE
OF SUCCESS:
IT'S PART
OF SUCCESS.

Source: Mindful Haven

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Syzerland**