

## Chart of the week

### “Bro billionaire” stocks vs. Trump “base” stocks

Since the election results, “Bro billionaire” stocks (NVDA, MTA, PLTR, TSLA, IBKR, ARKK, COIN, APO, HOOD, XBT) ) are up 71% while Trump “base” stocks (Russell 2000 index) is down -1%

**Chart 3: “Bro billionaire” stocks up 71% vs Trump “base” stocks -1%**

Bro Billionaires\* vs. Base (Russell 2000, RHS)



**Source:** BofA Global Investment Strategy, Bloomberg. \*equal-weighted price index of NVDA, META, PLTR, TSLA, IBKR, ARKK, COIN, APO, HOOD, XBT

BofA GLOBAL RESEARCH

### Another week, another all-time-high for the S&P 500

US stocks posted gains for the week, pushing the S&P 500 Index and Nasdaq Composite to record highs for the 2nd consecutive week. The Dow Jones rose 1.26%, while the Russell 2000 index climbed over 0.9%. Stocks were supported by headlines around several new trade deals during the week, including announcements that the U.S. had reached agreements with Japan, Indonesia, and the Philippines. Reports that the U.S. and EU are progressing toward a deal ahead of August 1 also appeared to boost sentiment during the week. On the earnings front, Alphabet gained more than 4% as results beat consensus estimates, while the company's commentary around AI appeared to provide a tailwind for AI-related stocks. Meanwhile, Tesla's report appeared to fall short of consensus expectations, driving the EV stock lower by 4.1% for the week. US Treasuries were mixed this week with short-end yields higher while long-end yields were down 6bps. In international markets, the STOXX Europe 600 Index rose 0.54% as ECB holds interest rates. Japan's stock markets registered strong gains over the week, with the Nikkei 225 Index rising 4.1%. Japanese Auto original equipment manufacturers soared on the announcement that Japan and the U.S. had reached a trade deal. The dollar ended the week lower, despite a strong comeback the last two days. Gold fell for the 3rd day in a row, testing its 50DMA. Bitcoin also fell for the 2nd week in a row, testing \$115k at two weeks lows.

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 JULY 2025



## #weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	44,902	1.3%	5.5%
S&P 500 Index	6,389	1.5%	8.6%
NASDAQ	21,108	1.0%	9.3%
MSCI EAFE *	2,715	2.8%	20.0%
10-yr Treasury Yield	4.38%	0.0%	0.5%
Oil (\$/bbl)	\$65.04	-1.5%	-9.3%
Bonds	\$98.45	0.3%	3.4%

Source: FactSet, 7/25/2025. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results.



Source: Edward Jones

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# #sp500 #weekly #heatmap



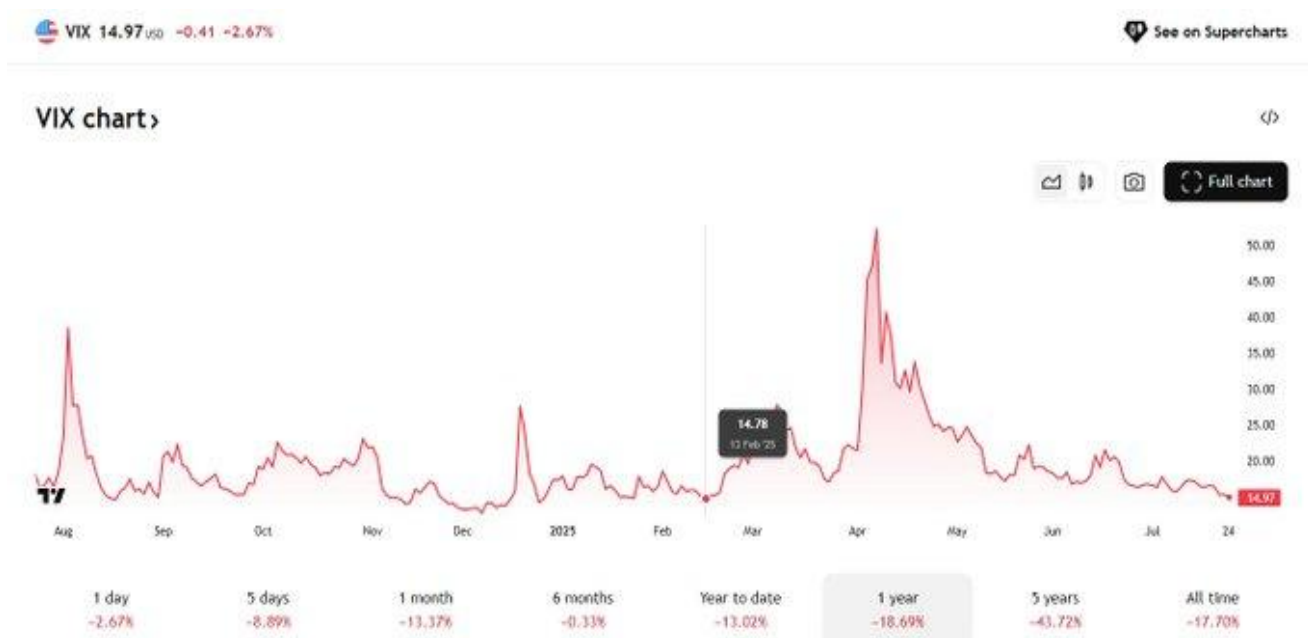
Here's the final weekly heatmap of the S&P 500.



#markets

#us #equities #vix

\$VIX settles under 15 for the first time since Feb 13



#markets

### #sp500 #technical-analysis

S&P 500 \$SPX has now traded above its 20-Day moving average for 60 consecutive days, the longest streak since 1998.





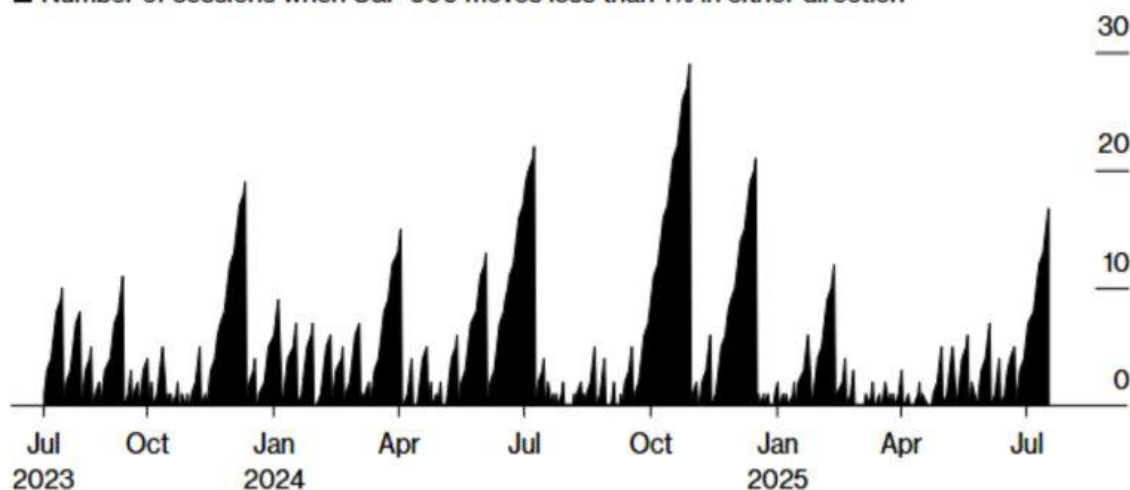
#markets

## #sp500 #trading #investing #direction

S&P 500 has gone 18 consecutive trading days without making a 1% move in either direction, the longest streak since December.

S&P 500 hasn't posted a 1% up or down day since late June

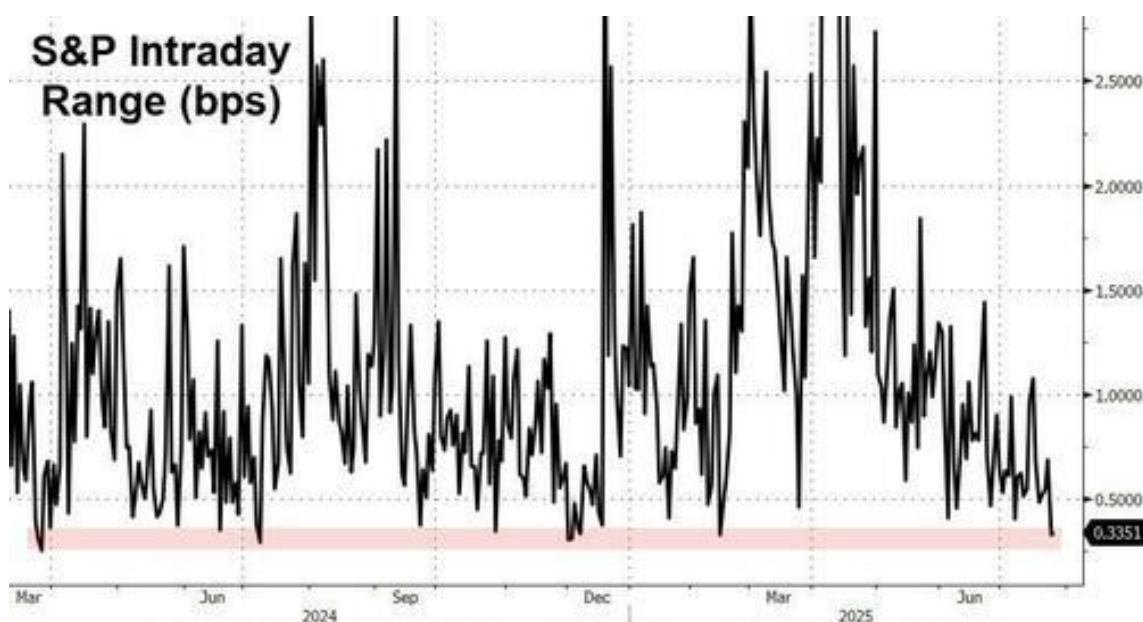
■ Number of sessions when S&P 500 moves less than 1% in either direction



Source: Bloomberg

### #sp500 #intraday

Thursday and Friday were among the lowest range days for the S&P 500 over the past four years, but, as Goldman Sachs trading floor noted, on the flip side, market volumes remain quite active tracking to the third 20B share session of the week (and highest weekly average volume since April's record-setting volume sessions)...

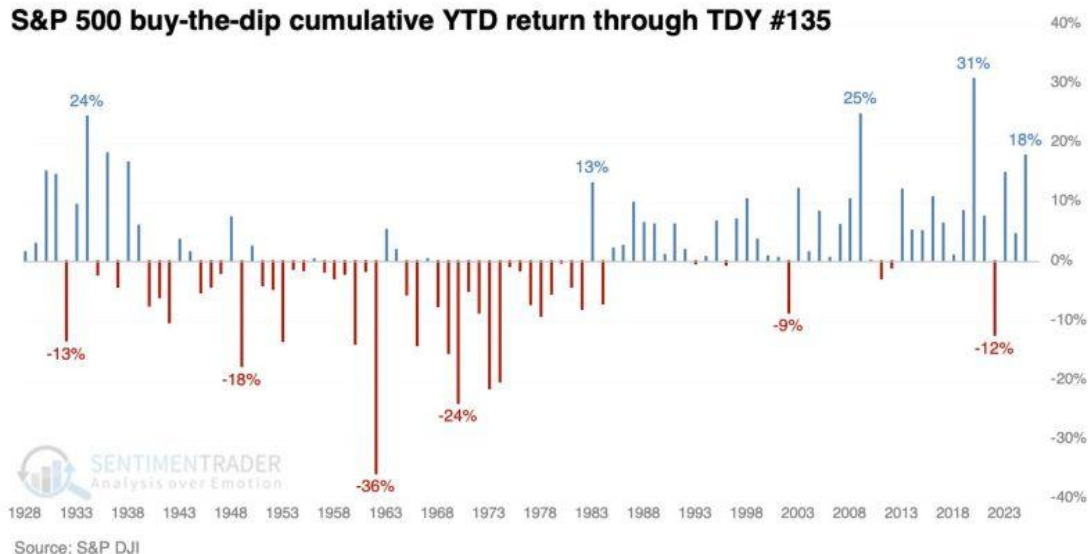




### #equities #sp500 #buy-the-dip

'Buy the Dip' mentality remains strong. So far this year, the cumulative gain by buying a down day in the S&P 500 and holding it only for the next session is +18% ... tied for the fourth-highest since 1948.

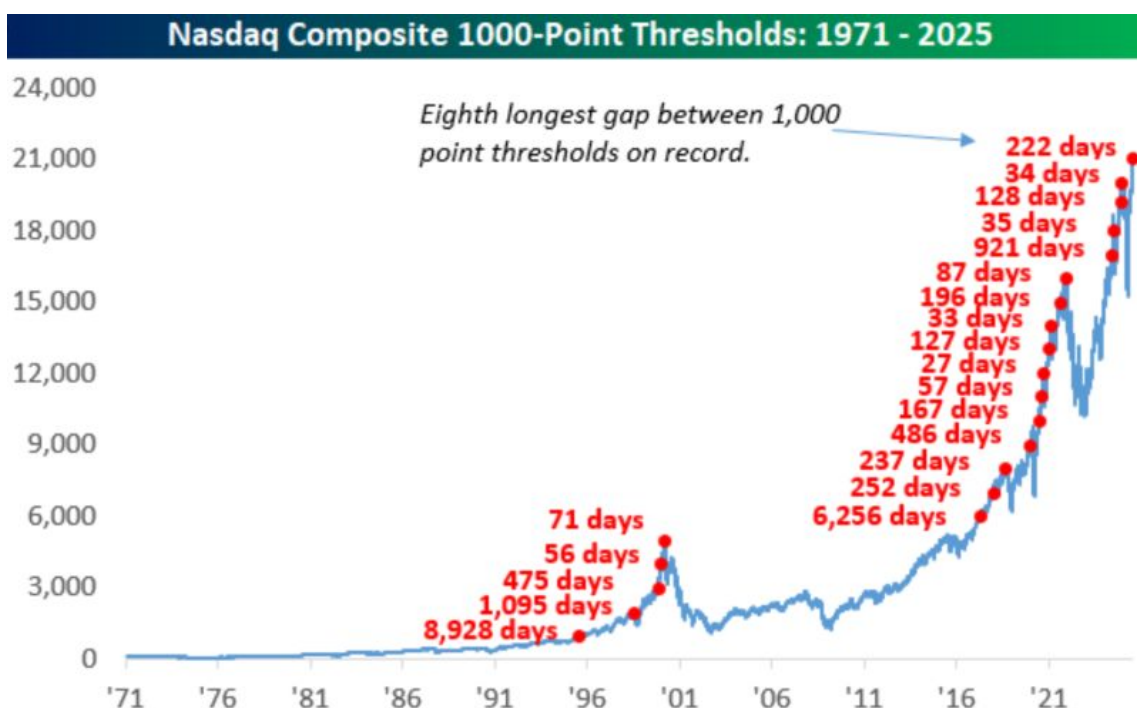
S&P 500 buy-the-dip cumulative YTD return through TDY #135



#markets

## #equities #nasdaq #ath

Another 1,000-point threshold for the Nasdaq shows up in the rearview mirror.





#nasdaq #performance #us

The Nasdaq just crossed above 21,000 for the first time, hitting another record high. The index has doubled over the last 5 years and quadrupled over the last 10 years.

Nasdaq Composite - 1,000-Point Milestones			
Nasdaq Level	% Change Between Milestone	# Days Between Milestone	Date
21,000	5%	222	7/21/2025
20,000	5%	34	12/11/2024
19,000	6%	132	11/7/2024
18,000	6%	31	6/28/2024
17,000	6%	935	5/28/2024
16,000	7%	73	11/5/2021
15,000	7%	196	8/24/2021
14,000	8%	33	2/9/2021
13,000	8%	127	1/7/2021
12,000	9%	28	9/2/2020
11,000	10%	57	8/5/2020
10,000	11%	166	6/9/2020
9,000	13%	486	12/26/2019
8,000	14%	237	8/27/2018
7,000	17%	252	1/2/2018
6,000	20%	6,258	4/25/2017
5,000	25%	75	3/7/2000
4,000	33%	51	12/23/1999
3,000	50%	474	11/2/1999
2,000	100%	1,095	7/16/1998
1,000			7/17/1995
Data via YCharts as of 7/21/25			
CREATIVE PLANNING		@CharlieBilello	

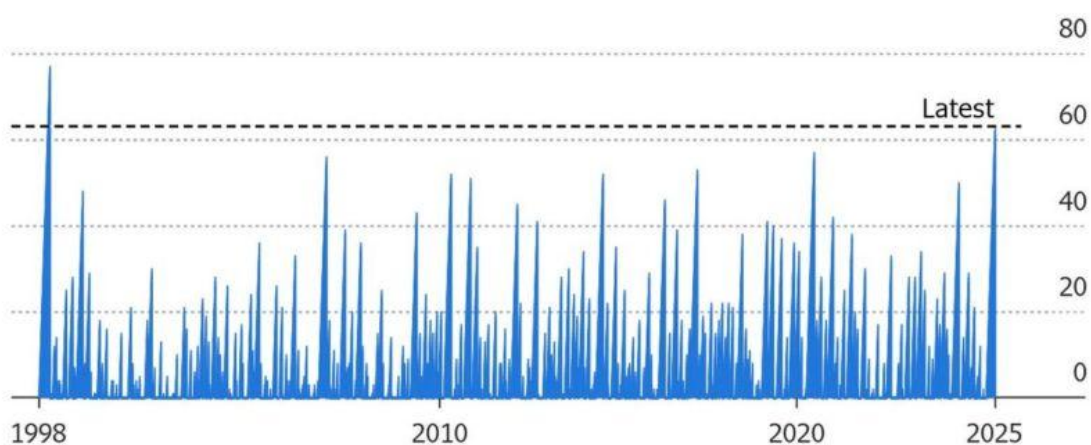


Source: Charlie Bilello

### #nasdaq #performance #us

Nasdaq posted its 63rd consecutive day above its 20-day moving average, the longest streak since the dot com bubble.

#### NDX Number of Consecutive Days Above 20-Day Moving Average



Source: Bloomberg

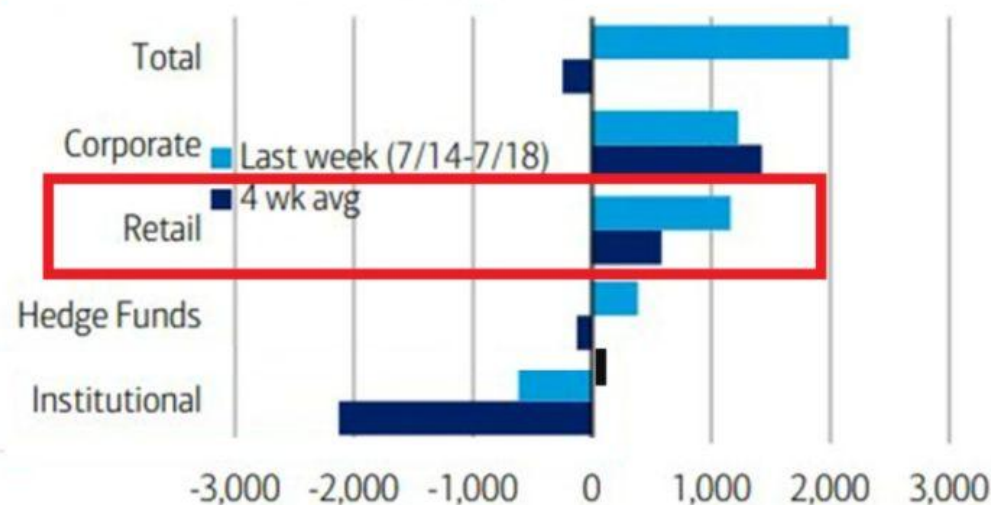
Bloomberg

## #us #equities #etf #retail-investors

Institutional Caution vs. Retail Resilience??  
Last week marked the 10th out of the past 11 weeks that professional investors sold US equities, offloading \$0.6 billion in single stocks and ETFs. In sharp contrast, retail investors continued their buying streak — adding exposure for the 30th time in the past 32 weeks.

### Exhibit 8: By client, retail and hedge fund clients were buyers, institutional clients were sellers

BofA client net buys by client group (\$ mn)



Source: BofA Securities

BofA GLOBAL RESEARCH

### #us #equities #institutional #underweight

⚠ Global fund managers are under invested in US stocks:

▶ Professional investors have remained UNDERWEIGHT US equities versus global stocks for the 5th consecutive month.

👉 Meanwhile, the MSCI World Ex. USA index is up 17% year-to-date, beating the S&P 500 gain of 7%.

Chart 42: Net % AA Say they are overweight US Equities

Net% of FMS investors overweight US equities



Source: BofA Global Fund Manager Survey, Datastream

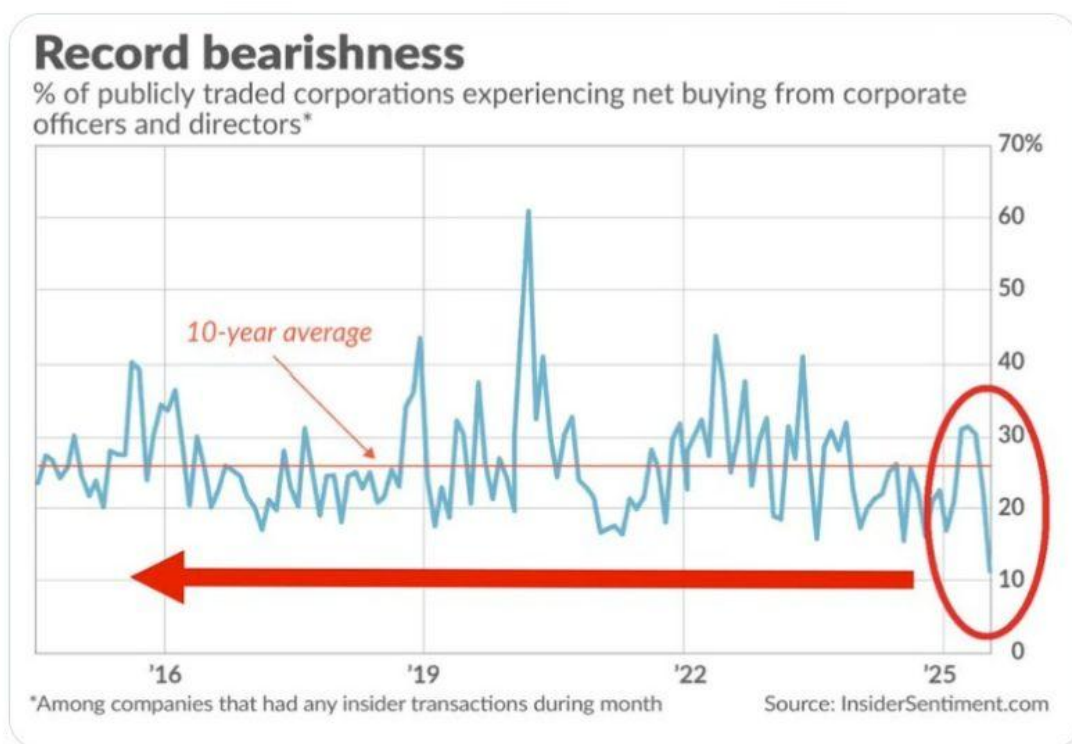
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### #us #equities #insiders #pessimism

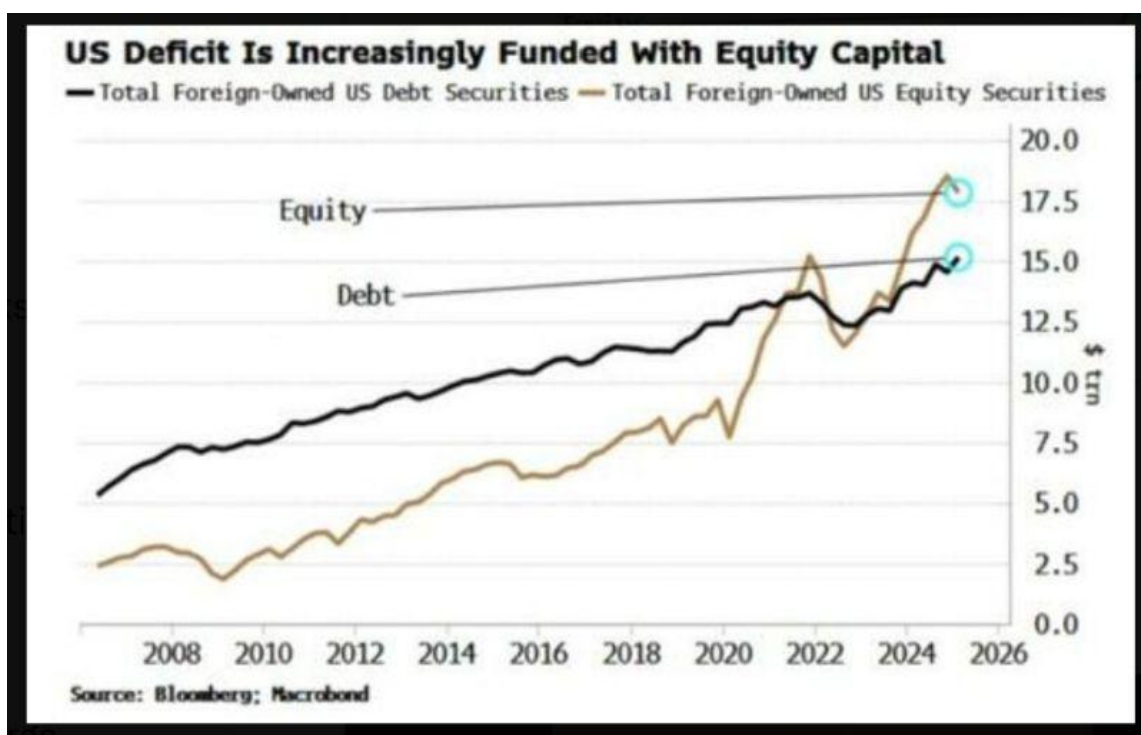
⚠ Corporate executives are EXTREMELY bearish: 11.1% of S&P 500 firms with the recent insider activity saw more buying than selling by corporate officers and directors, the LOWEST share EVER. 10 of the 11 sectors saw negative activity in all company sizes including large-cap.



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### #us equities #foreign #ownership

Foreign Investors now own \$2.5 Trillion more in U.S. Stocks than U.S. Debt, the widest gap ever



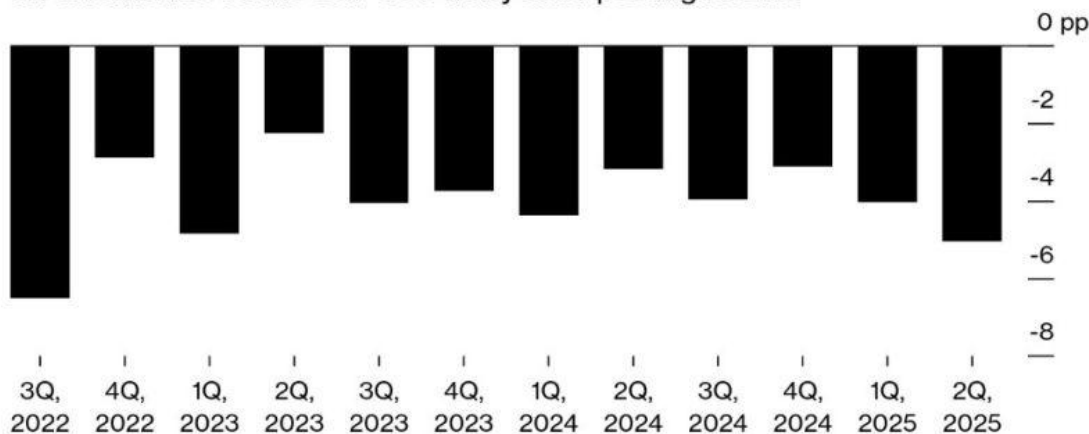
## #sp500 #earnings #performance

So far during Q2 earnings season, misses are being punished harshly. With drops that are nearly as steep as 2022.

### Investors Mete Out Worst Punishment to Misses Since 2022

Companies lagging estimates heavily underperform the S&P 500

■ Performance vs the S&P 500 a day after posting results



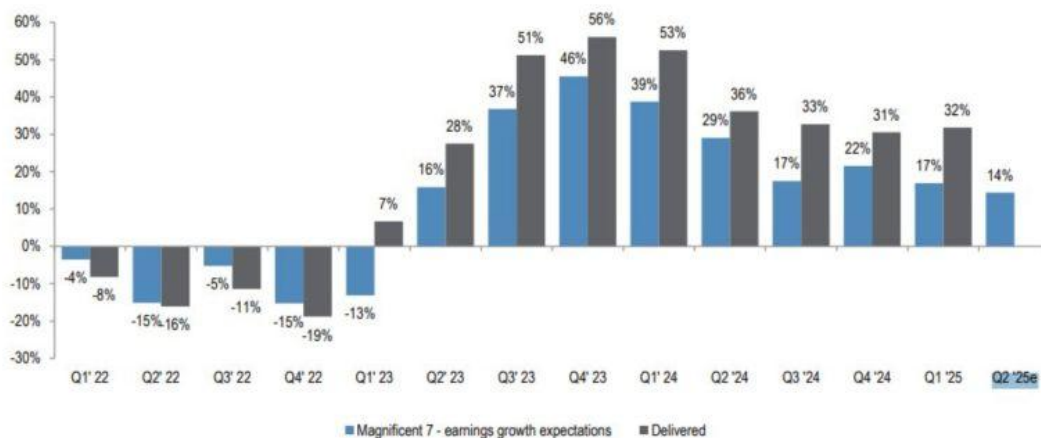
Source: Bloomberg Intelligence

## #equities #mag7 #eps

The Mag 7 has consistently blown the doors off EPS estimates. Mag 7 EPS growth is expected to hit 14% this quarter.

### S&P500 earnings continues to be dominated by Mag-7.

Figure 13: Mag 7 Earnings Growth Expectations and Delivered



Source: Bloomberg Finance L.P., J.P. Morgan.

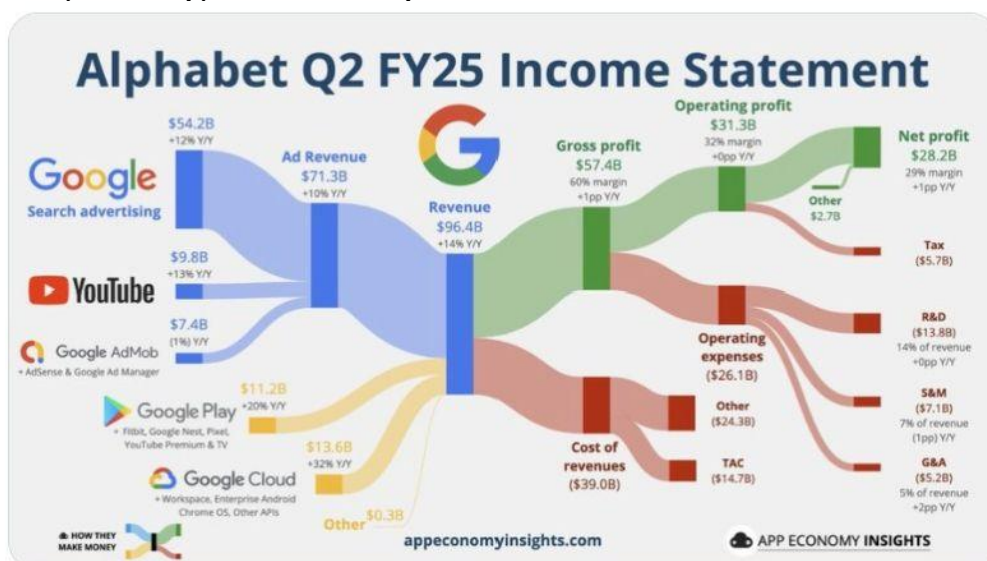
## #alphabet #earnings #performance

Alphabet reported second-quarter results on Wednesday that beat on revenue and earnings. The company increased its capital expenditures forecast for 2025 to \$85 billion, up \$10 billion from February, due to “strong and growing demand for our Cloud products and services.”

The company’s overall revenue grew 14% year over year, higher than the 10.9% Wall Street expected.

Here are the details (\$GOOG Alphabet Q2 FY25):

- Revenue +14% Y/Y to \$96.B (\$2.5B beat).
- Operating margin 32% (flat Y/Y).
- EPS \$2.31 (\$0.12 beat).



Source: CNBC, App Economy Insights

### #tesla #earnings #performance

Tesla just posted a double miss for Q2:

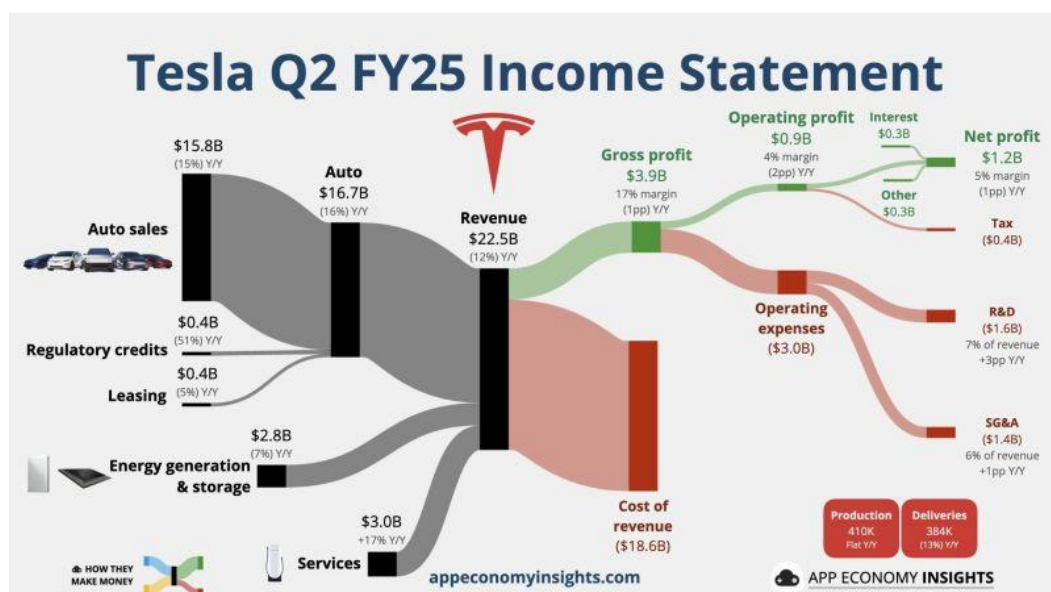
~EPS: \$0.40 vs \$0.42 est

~REV: \$22.50B vs \$22.79B est

Still, the stock \$TSLA was up +1% in after-hours trading

Here are the details:

- Revenue -12% Y/Y to \$22.5B (\$0.4B beat).
- Gross margin 17% (-1pp Y/Y).
- Operating margin 4% (-2pp Y/Y).
- Capex +5% Y/Y to \$2.4B.
- Free cash flow -89% Y/Y to \$0.1B.
- Non-GAAP EPS \$0.40 (in-line).





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#markets

#us #equities #palantir #valuation

\$PLTR trailing P/E: 336x



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### #fintech #sp500 #digitalassets

#### Jack Dorsey's Block is joining the S&P 500

Block, formerly Square, will replace Hess Corp. in the index following Chevron's acquisition of the energy company. The change takes effect before trading opens on July 23. From peer-to-peer payments to consumer lending and Bitcoin integration, Block's evolution reflects a broader shift: the convergence of fintech, banking, and digital assets.



### #jpmorgan #equities #marketcapitalisation

10 Years ago, JPMorgan had a lower market cap than Wells Fargo.

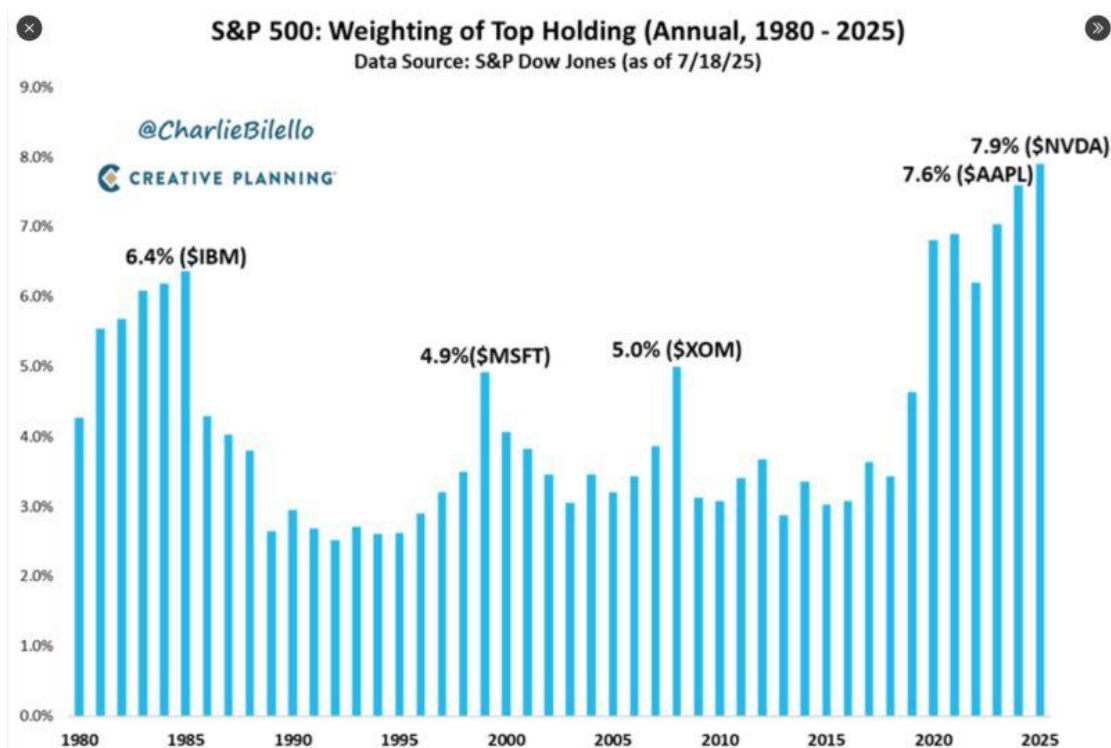
Today, its market cap of \$800 billion is higher than its 3 largest competitors (BoFA, Wells Fargo, Citigroup) combined.

Too big to fail? We're way past that.



### #us #equities #concentration

The SP500 has never been more concentrated in a single stock than it is today with Nvidia representing close to 8% of the index.

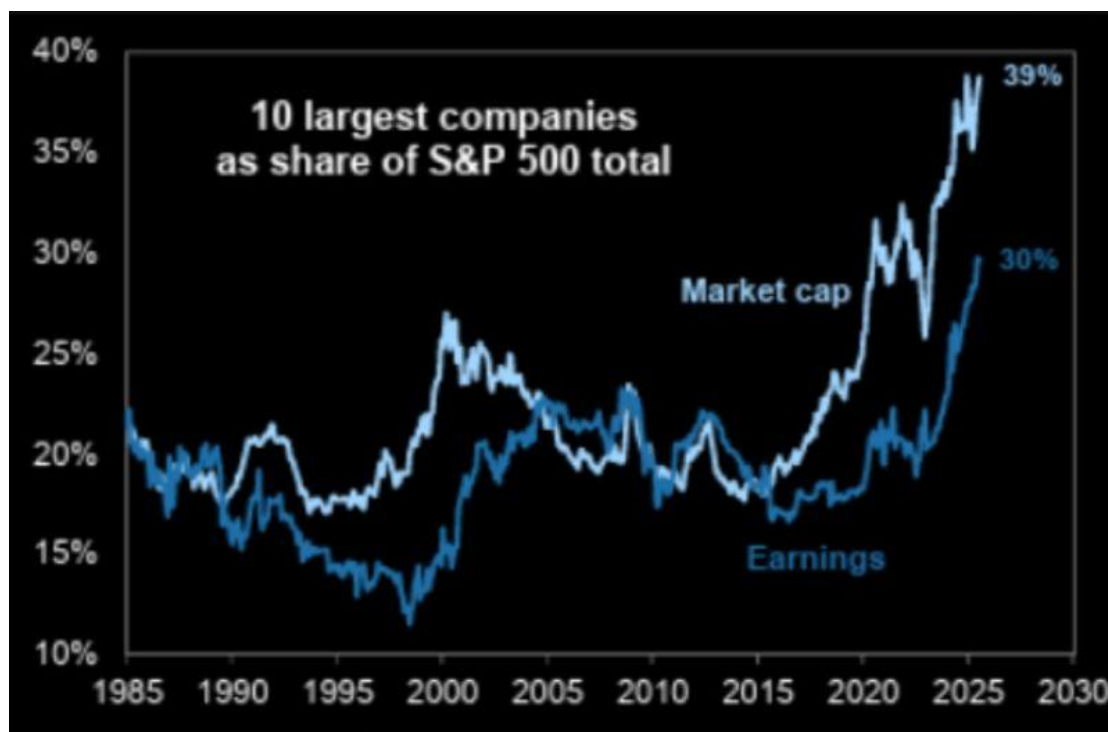


#markets

### #us #equities #concentration

#### Top-Heavy Market?

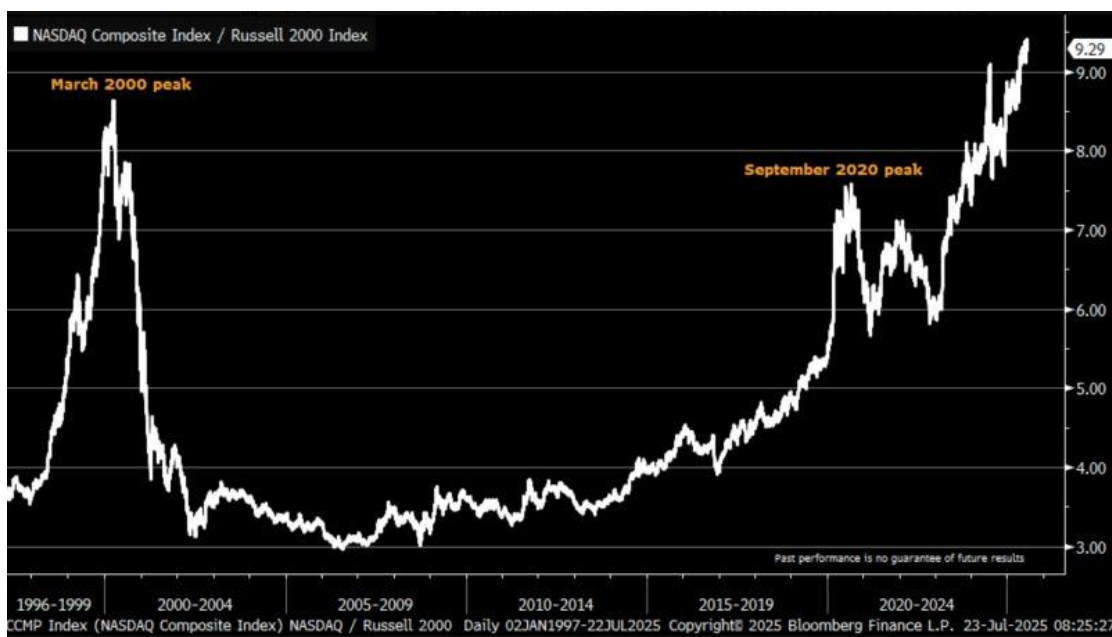
The 10 largest companies in the S&P 500 now make up 39% of the index, an all-time high.



#markets

### #equities #nasdaq #russell2000

Believe it or not, there are times when the NASDAQ underperforms the Russell 2000 ... but that is clearly not the case right now...





#markets

### #equities #etf #ark

The ARK Innovation ETF is up 37% this year. The SP500 is only up 7%.

Meanwhile, over the past 12 months, the S&P500 is up 14%. ARKK is up 60%.

The short interest in ARKK right now is the highest it's ever been.



#markets

### #us #meme #momentum #stocks

Meme stocks soared over the week and momentum ended in the red.



### #equities #pennystocks #trading

Penny stock trading is through the roof right now.



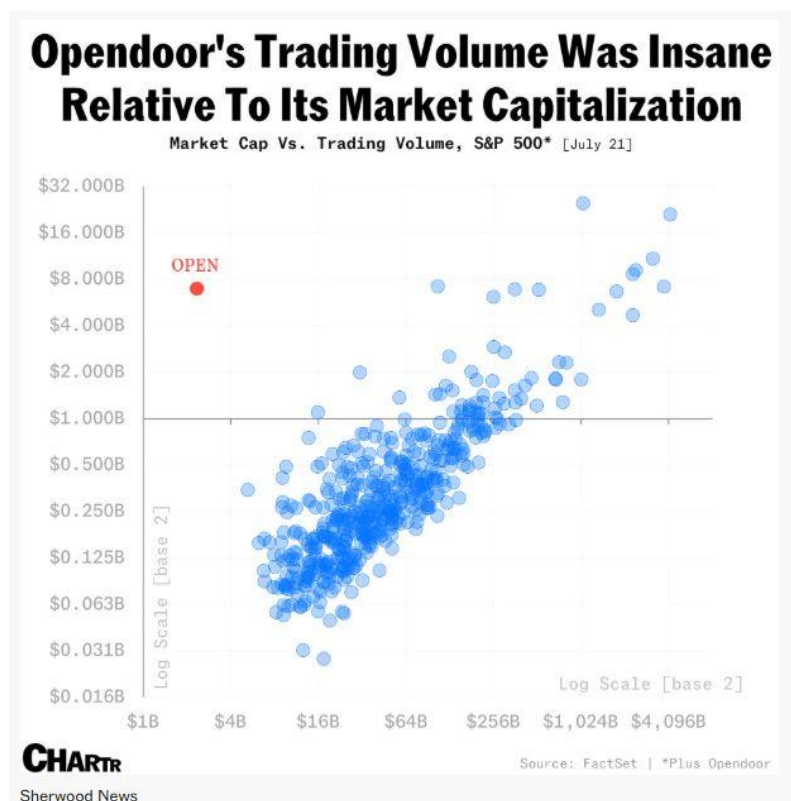
### #russell1000 #shorted-equities #memestock

The 100 most shorted stocks in the Russell 1,000 are up 52% over the last three months and have beaten the index by 33 percentage points. Not quite "meme-stock mania" from 2020/2021 but definitely elevated.



### #opendoor #retail-trading #memestock

The most insane trading day for Opendoor yet, charted Opendoor Technologies \$OPEN surged 92% and traded a staggering 298% of its closing market cap on Tuesday(22 July) — approaching levels seen during the peak of the GameStop frenzy in January 2021 (316%) For context: Opendoor traded more volume than Meta. Retail enthusiasm is very much alive — and when it hits, it hits hard.

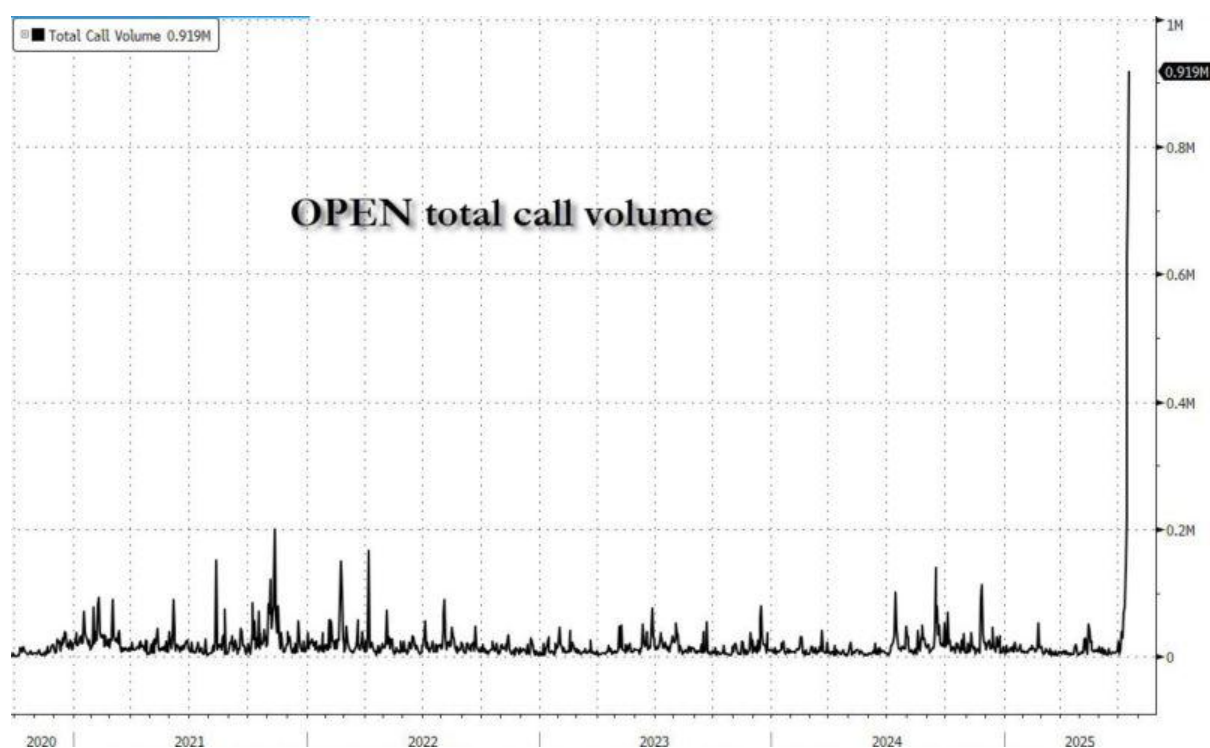


Source: chartr

#markets

#opendoor #bullish #calloptions #memestock

The biggest gamma squeeze in history ?

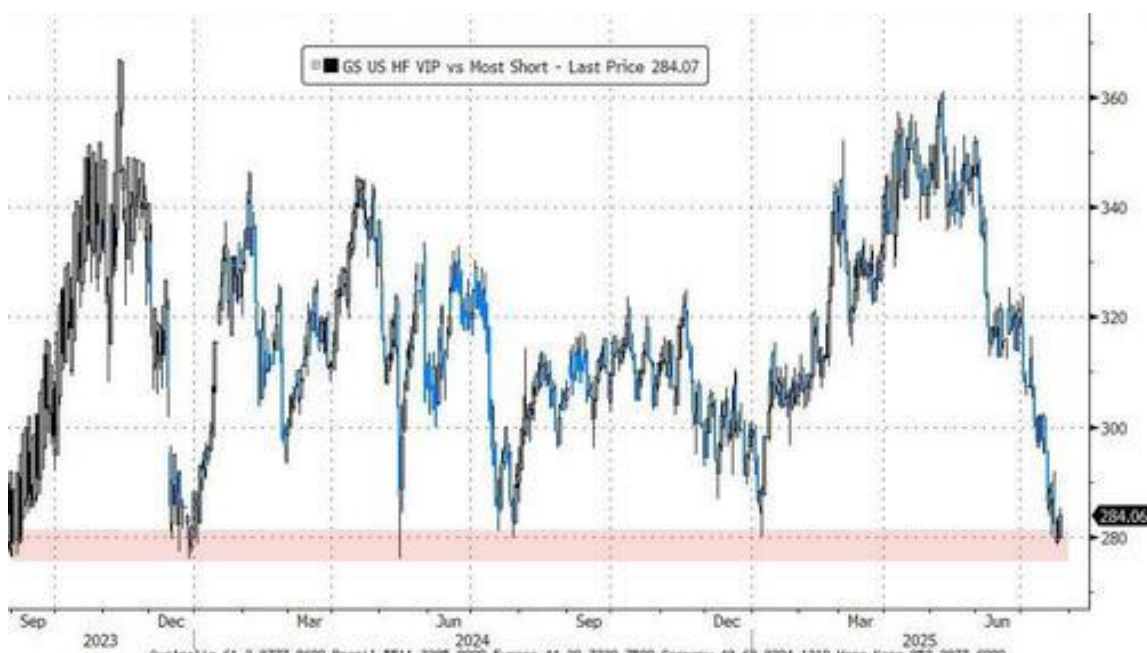




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### #hedge-funds #performance #ytd

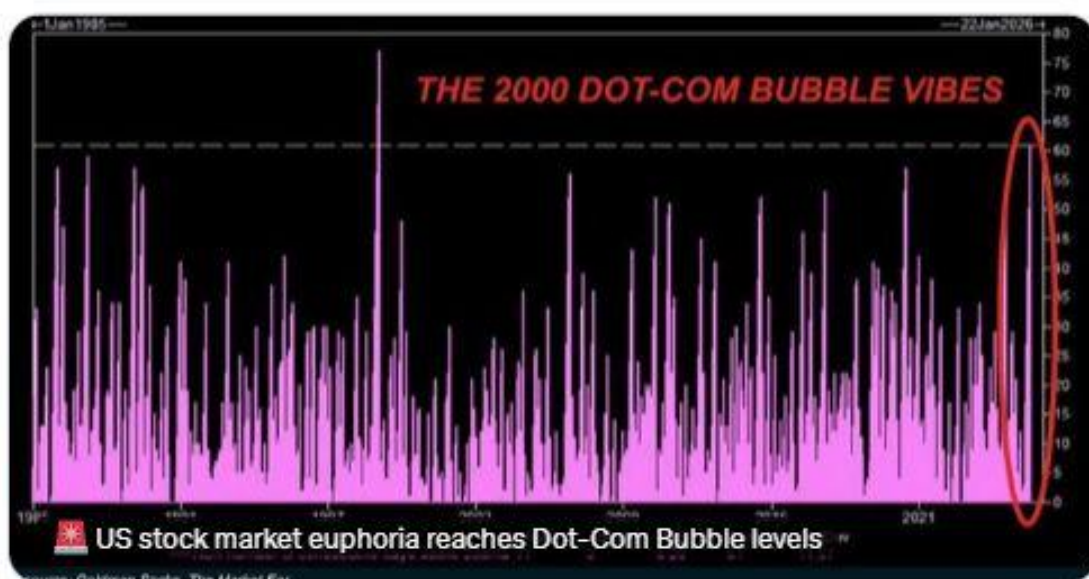
Hedge funds had another tough week, with Goldman's proxy falling to its lowest level in two years...



#markets

### #sp500 #valuation

US equity markets very EXTREMELY expensive: The Shiller P/E ratio on the S&P 500 is now at 38.8x, the highest since the 2000 Dot-Com Bubble burst. The Shiller P/E ratio is higher than it has been 96% of the time in history.



From [globalmarketsinvestor.beehiiv.com](https://globalmarketsinvestor.beehiiv.com)

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## #sp500 #valuation

The SP500's CAPE Ratio is about to cross above 38 for the 3rd time in history, now higher than 98% of historical valuations. \$SPX

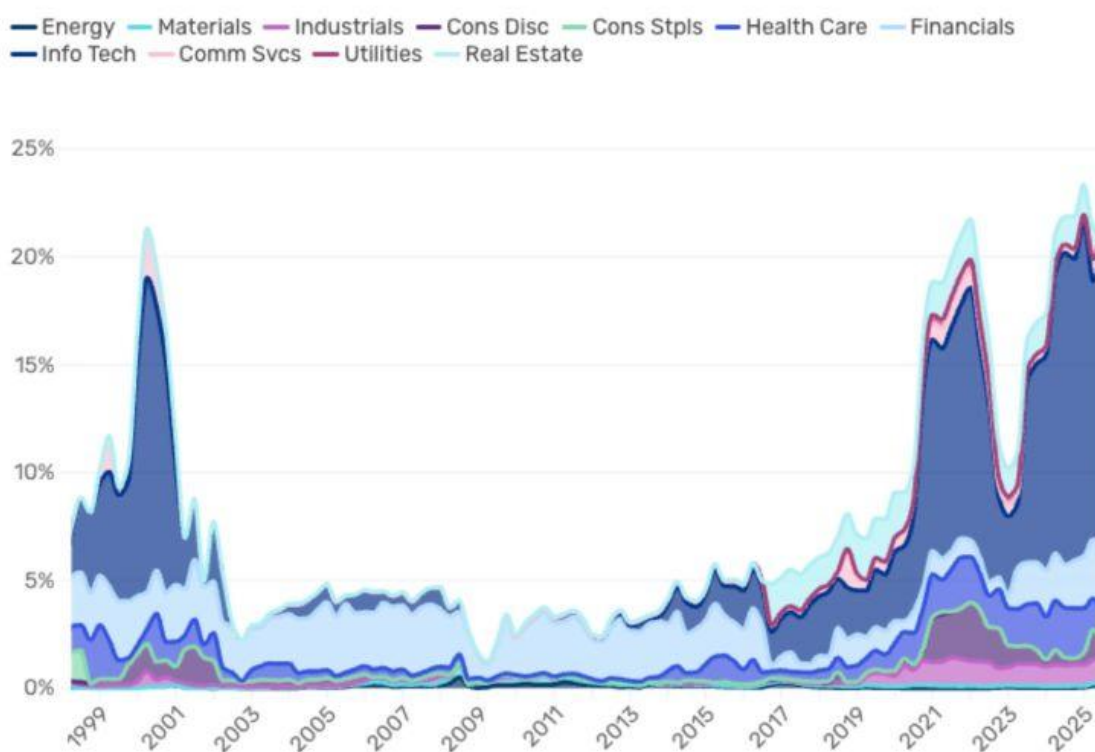


#markets

#global #equities #valuations

Share of MSCI World trading at 10x EV/Sales

**Figure 1: Return to dotcom heights: Share of MSCI World stocks trading above 10x EV/sales**



### #europe #performance #earnings

EuroStoxx is up 19.6% since the start of 2024.

Earnings expectations are down 15.4%.

One positive is that most of the earnings downward adjustment might be behind us and that markets can now focus on earnings acceleration by 2026.

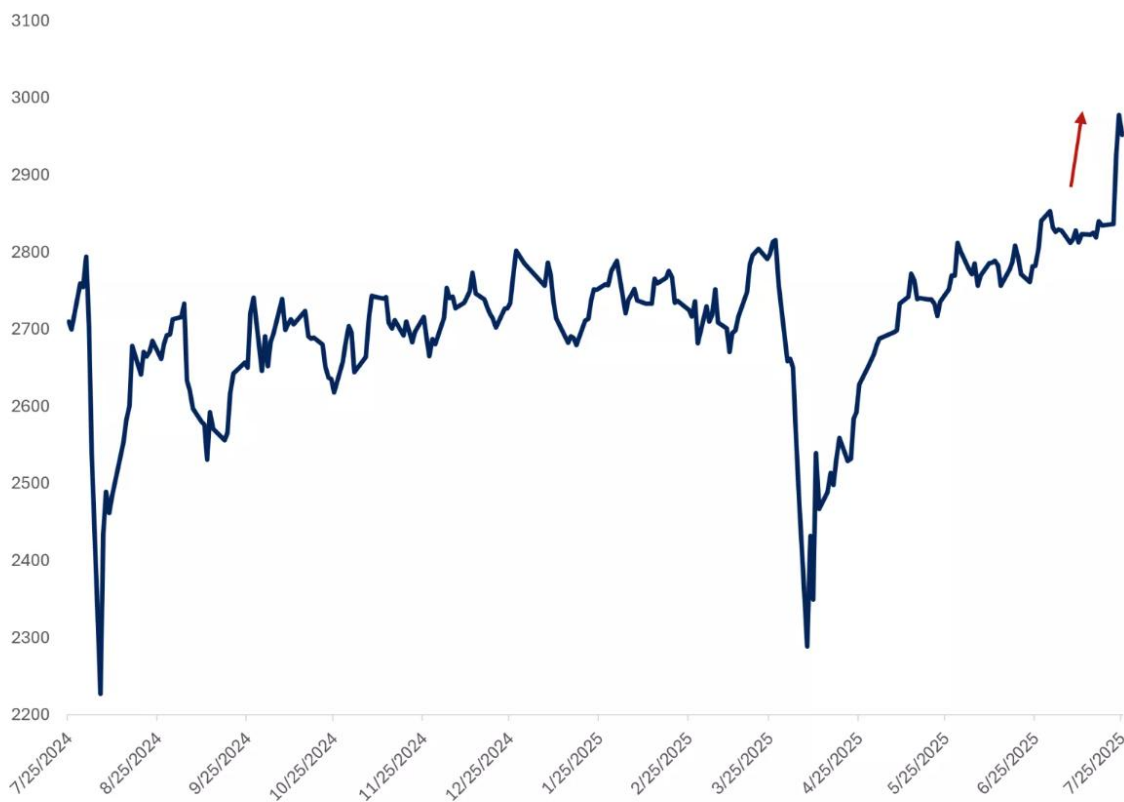


### #japan #equities

The TOPIX index which hit new highs last week after the announcement of the Japan-U.S. trade agreement.

#### Japanese stocks hit record high after U.S-Japan trade deal

*Tokyo Stock Exchange*

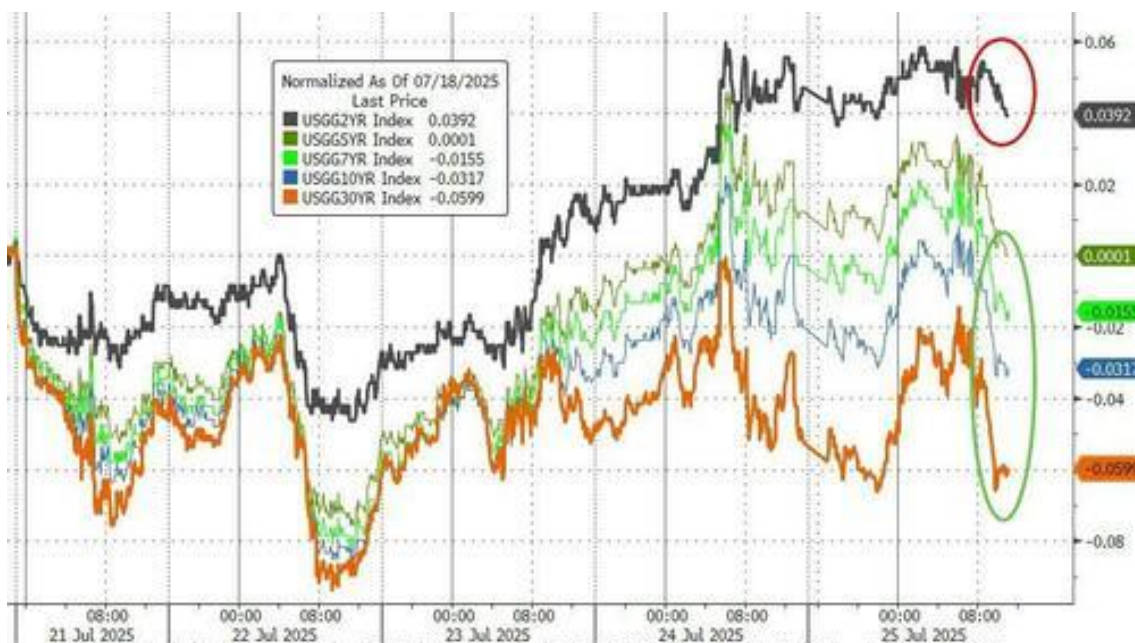


Source: Bloomberg, Edward Jones

#markets

### #us #treasuries #weekly

Treasuries were mixed this week with short-end yields higher while the long-end was the biggest (price) gainer with yields down 6bps...

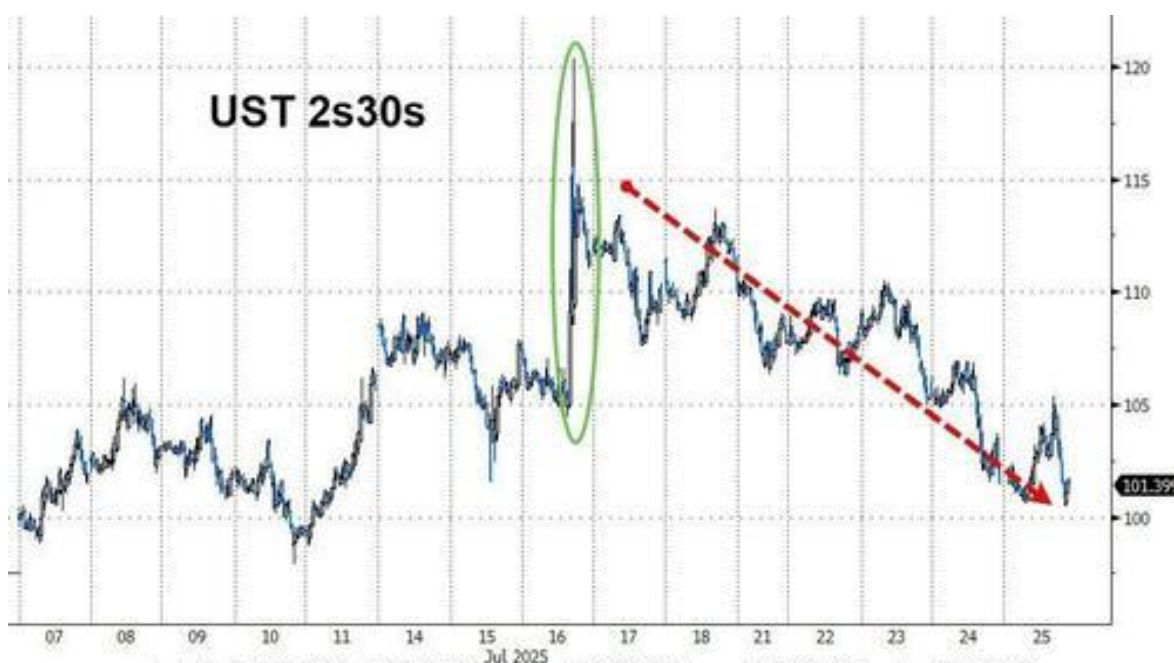




#markets

### #us #treasuries #yield-curve

The yield curve (2s30s) flattened significantly this week...



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### #us #treasuries #inflation-expectations

Goldman: "Market participants seem to agree that the risk to Fed independence is rising, as 5-year 5-year forward inflation swaps have recently decoupled higher from their prior close relationship with the 2-year note yield."

**Exhibit 6: Market-Implied Inflation Expectations Have Edged Up on Worries About Fed Independence**

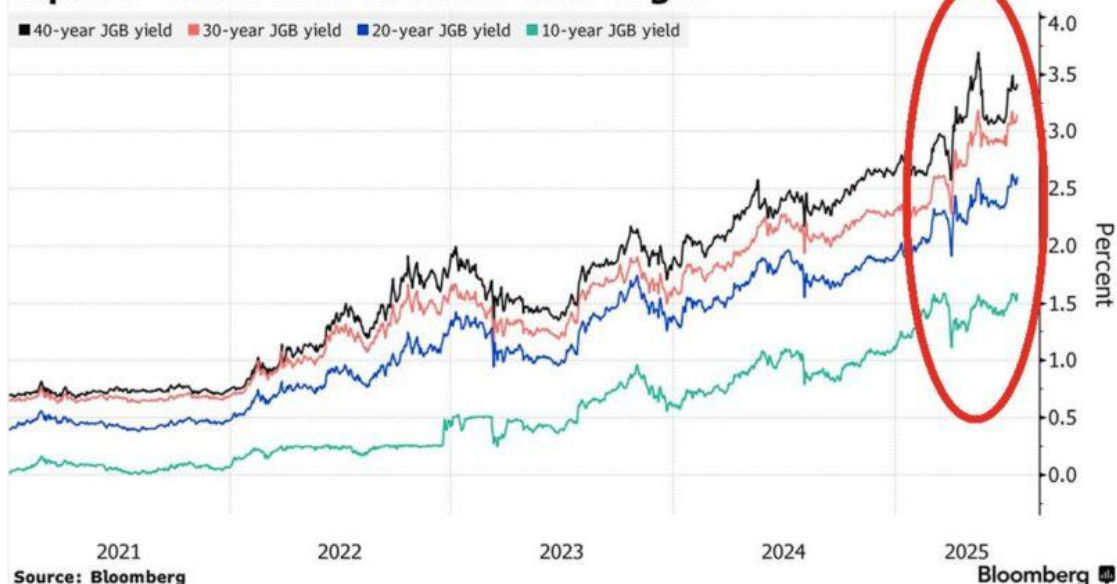


Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

### #japan #bond #yields

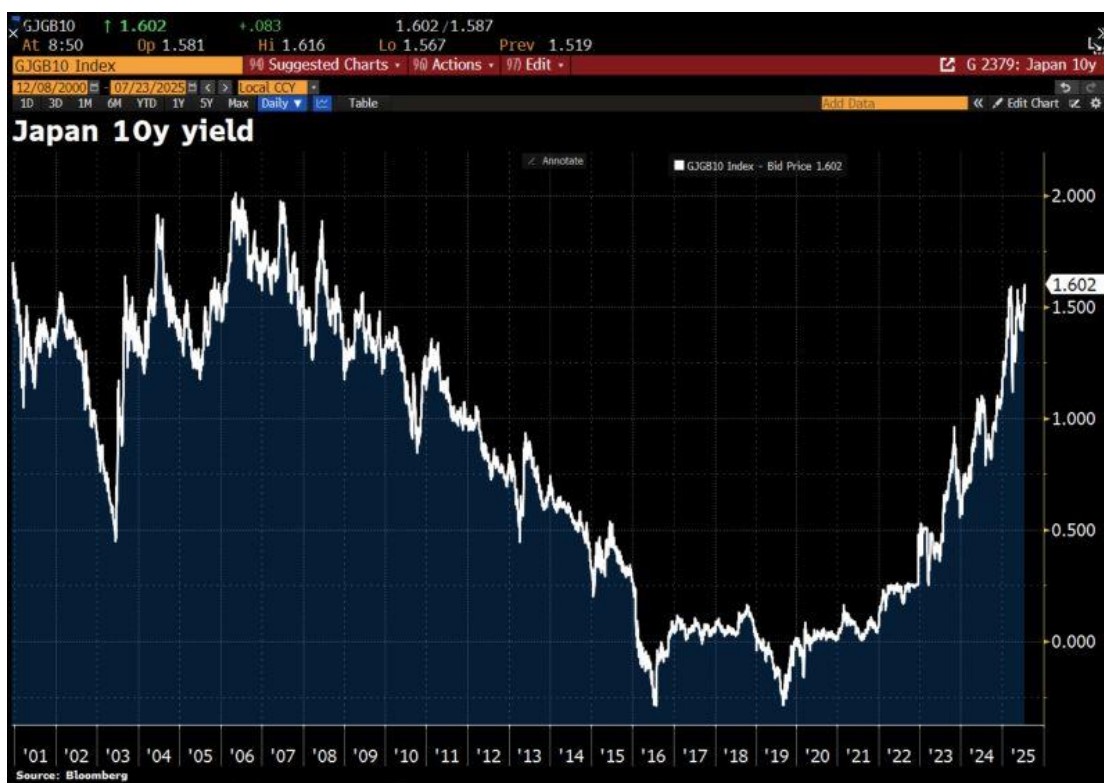
This is a GLOBAL DEBT CRISIS: Japan's 40-year bond auction just saw its weakest demand since 2011. The bid-to-cover ratio fell to 2.127. Yield surged to a record 3.375%. Cracks are forming in the world's 3rd-largest bond market.

#### Japan's Yields Rise to Multi-Year Highs



### #japan #bond #yields

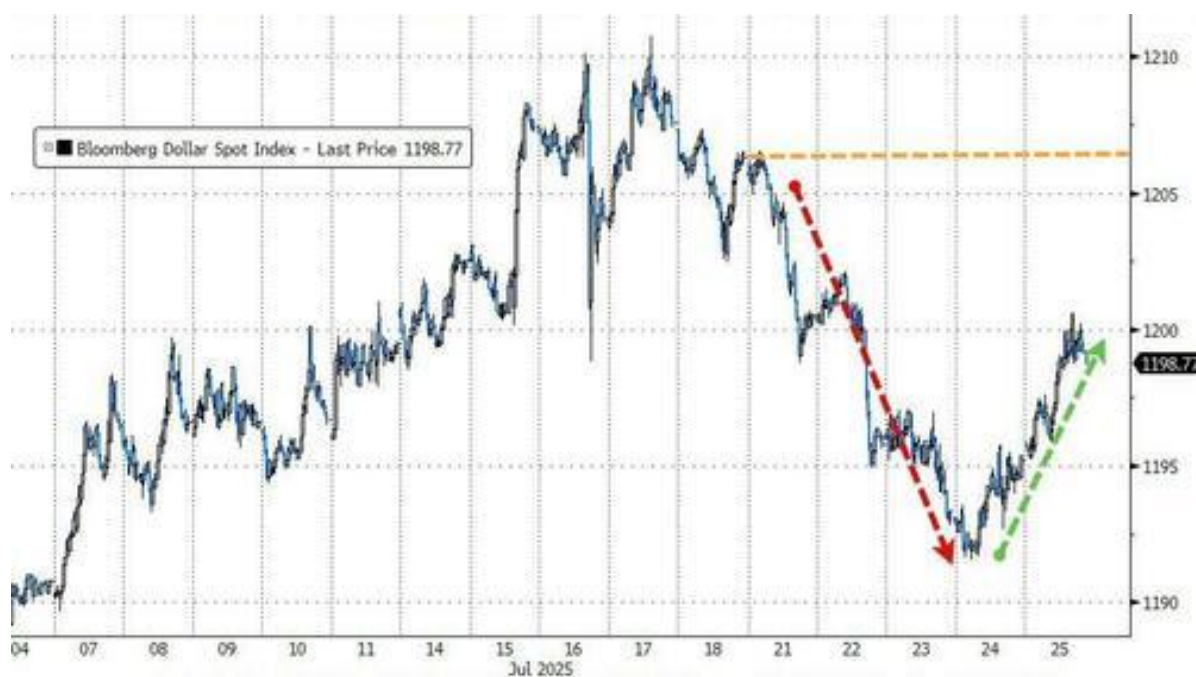
Japan's 10y bond yields have jumped to their highest level since 2008, driven by growing fiscal concerns. The spike came after President Trump announced a trade deal w/Japan. It appears Japan may be covering part of the cost of US car tariffs by using its own investment funds—essentially a partial bailout to smooth the deal.



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### #forex #dollar #weekly

The dollar ended the week lower, despite a strong comeback the last two days...



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### #forex #dollar #deathcross

U.S. Dollar Index \$DXY on track to get a Death Cross 🦴  
on the weekly chart for the first time since January 2021

🚨 The last 2 weekly Death Crosses marked the bottom  
📈





## #forex #dollar #short

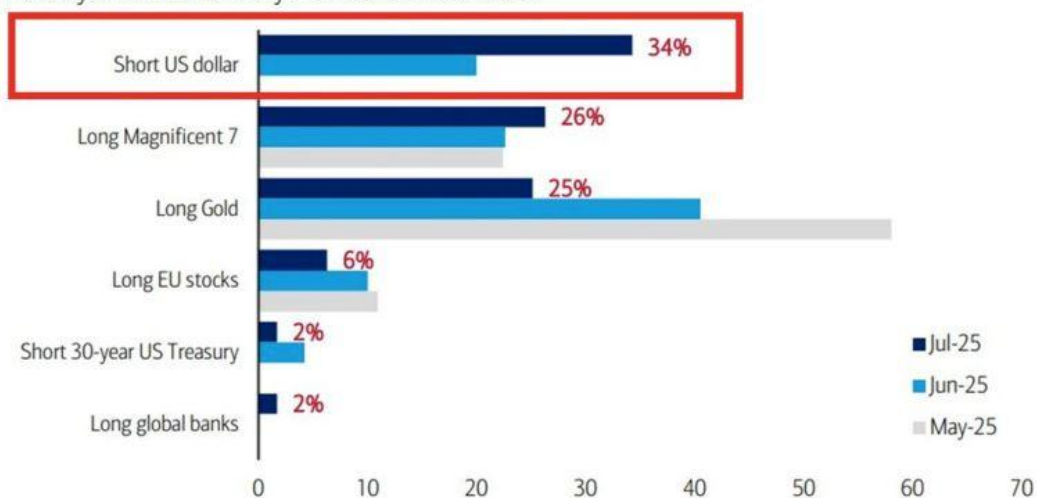
MOST CROWDED TRADES according to BofA survey  
!!This is pretty remarkable: "Short US Dollar" has become the most crowded trade for the 1st time in HISTORY in July.

This is according to a BofA survey of 175 global fund managers with \$434 billion in assets under management.

"Long Magnificent 7" and "Long Gold" were next.

**Chart 14: "Short US dollar" becomes the most crowded trade for the 1<sup>st</sup> time**

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH



### #commodities #precious #metals

The S&P 500 has been flat since November, hovering around 6,000 in 6 of the last 8 months.

Meanwhile, it's been a year for precious metals:

- Gold: +26%
- Silver: +19%

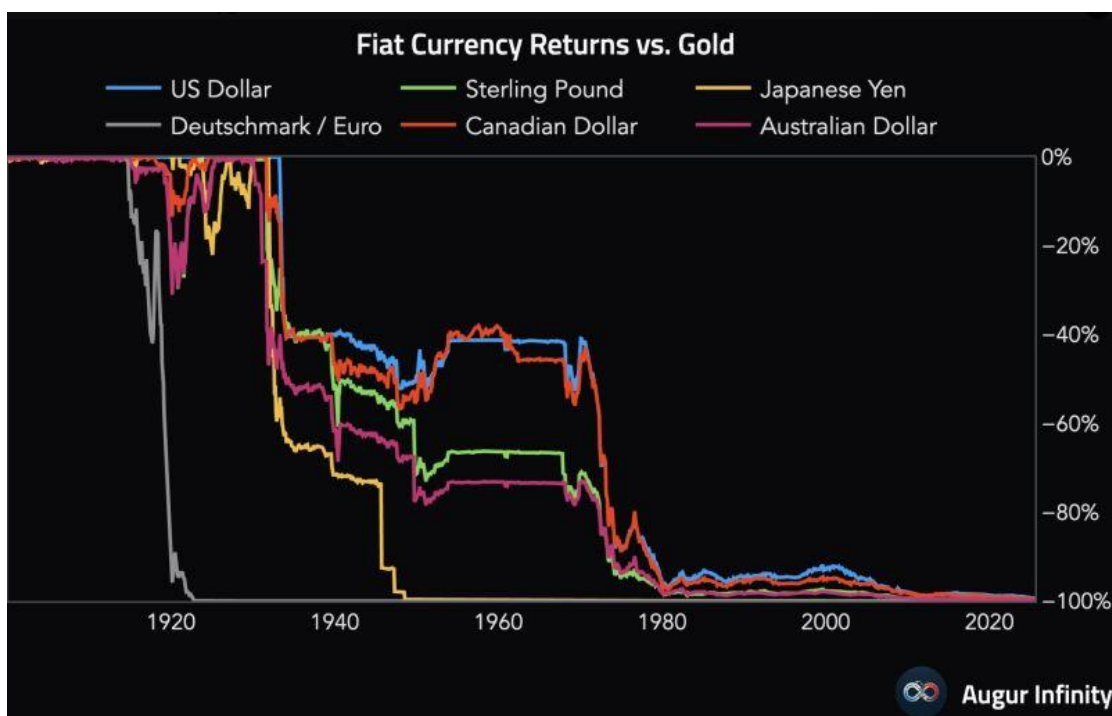


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### #commodities #gold #fiat-currencies

How have paper currencies performed relative to gold?  
A 125-year perspective.

\$DXY \$GBPUSD \$USDJPY \$EURUSD \$USDCAD \$AUDUSD



#markets

### #commodities #gold #technical-analysis

Gold fell for the 3rd day in a row testing its 50DMA (marginally lower for the second week in a row)



#markets

### #commodities #gold #silver #ratio

It's remarkable to see silver approaching \$40/oz, yet still historically undervalued relative to gold.

## Gold-to-Silver Ratio

Chart As of 7/21/2025



Source: Macro Trends; Annotations by Tavi Costa

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## #GLOBALMARKETS WEEKLY WRAP-UP

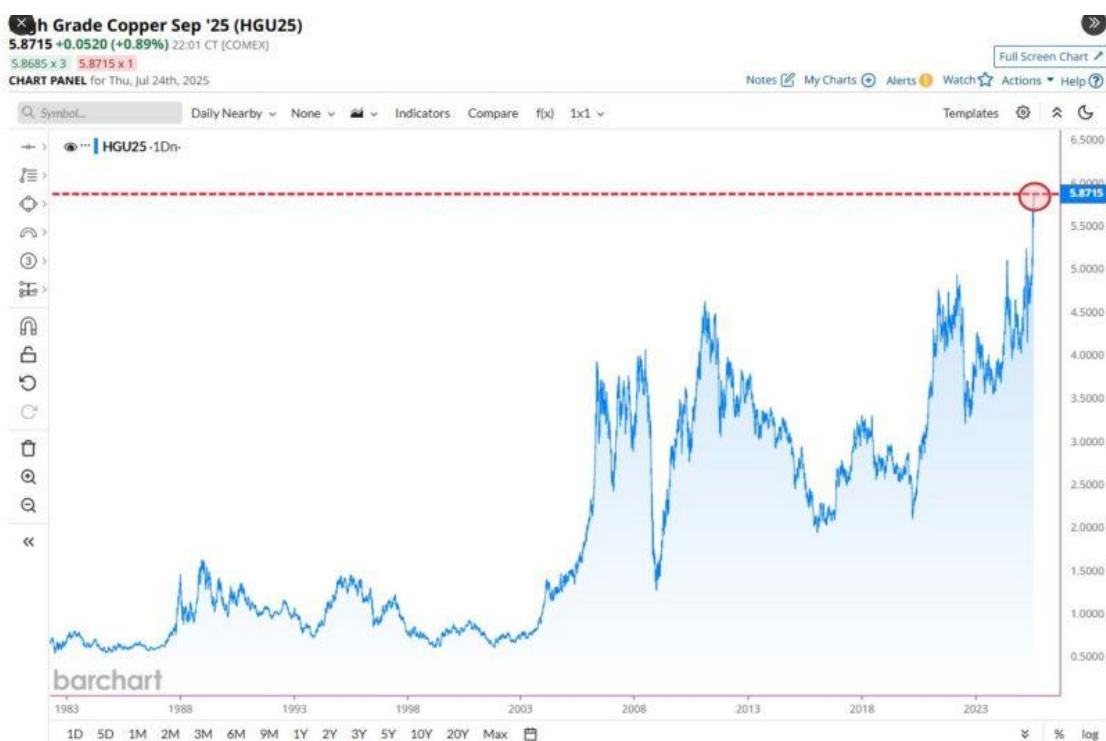
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#commodities #copper #ath

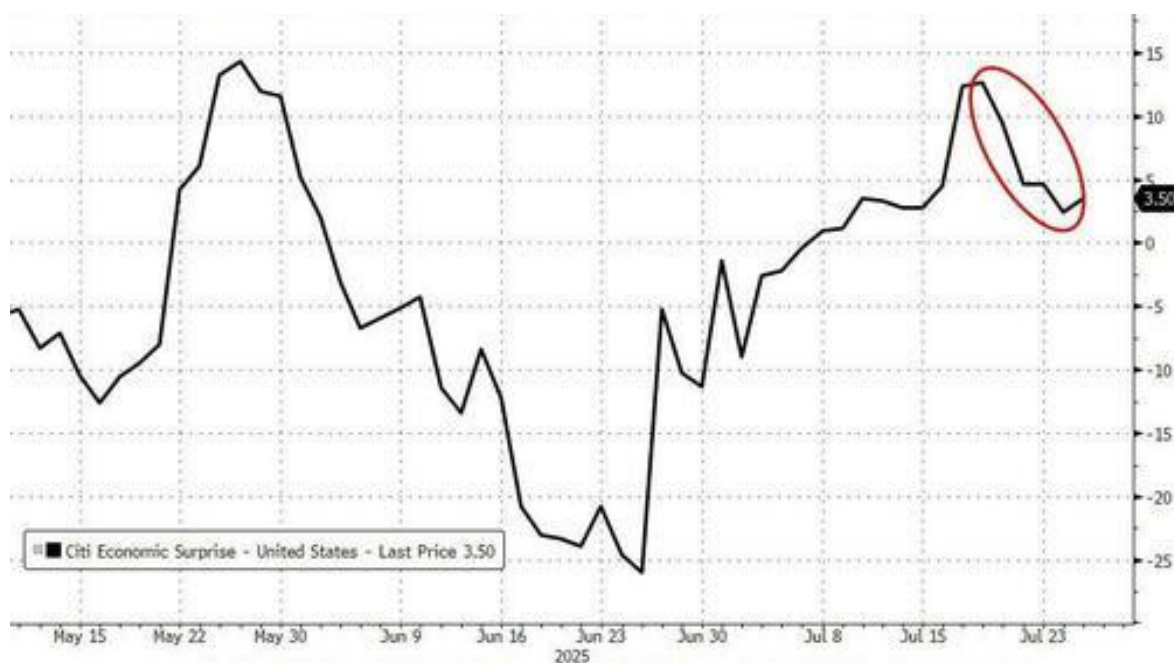
Copper soars to highest closing price in history 



#macro

### #us #macro #surprises

It was a quiet week on the macro front (outside of tariff talk), with a slight lean to disappointment in the data...



#macro

### #inflation #rent #core-cpi

The New Tenant Rent Index, which leads CPI Rent, declined by an unprecedented -9.3% Y/Y in Q2 (with a confidence interval of -17.1% to -1.5%). Caution should be applied when interpreting these numbers as the series tends to experience very large revisions. In fact, all the negative readings in prior releases were subsequently revised away. However, it is probable to assume that disinflation in shelter CPI, which is ~30% of the Core CPI bucket, will help offset rising inflation concerns as a result of tariffs.

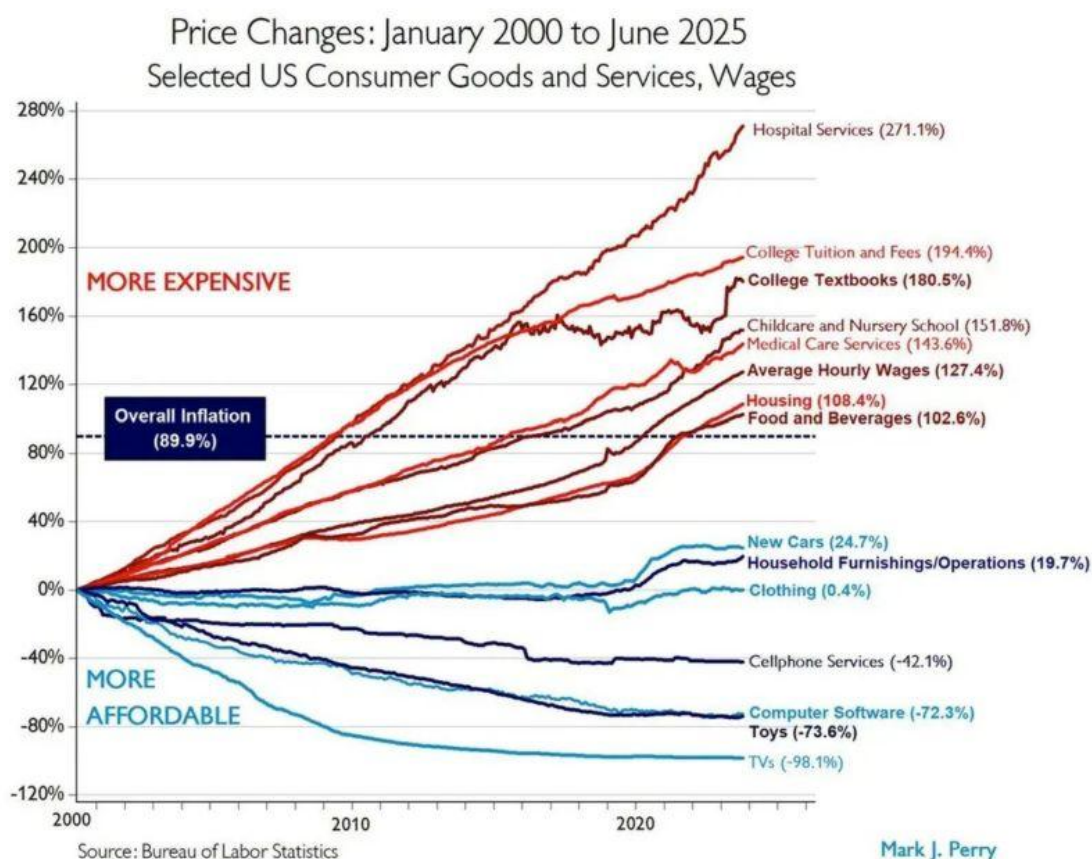




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#inflation #government-intervention #technology

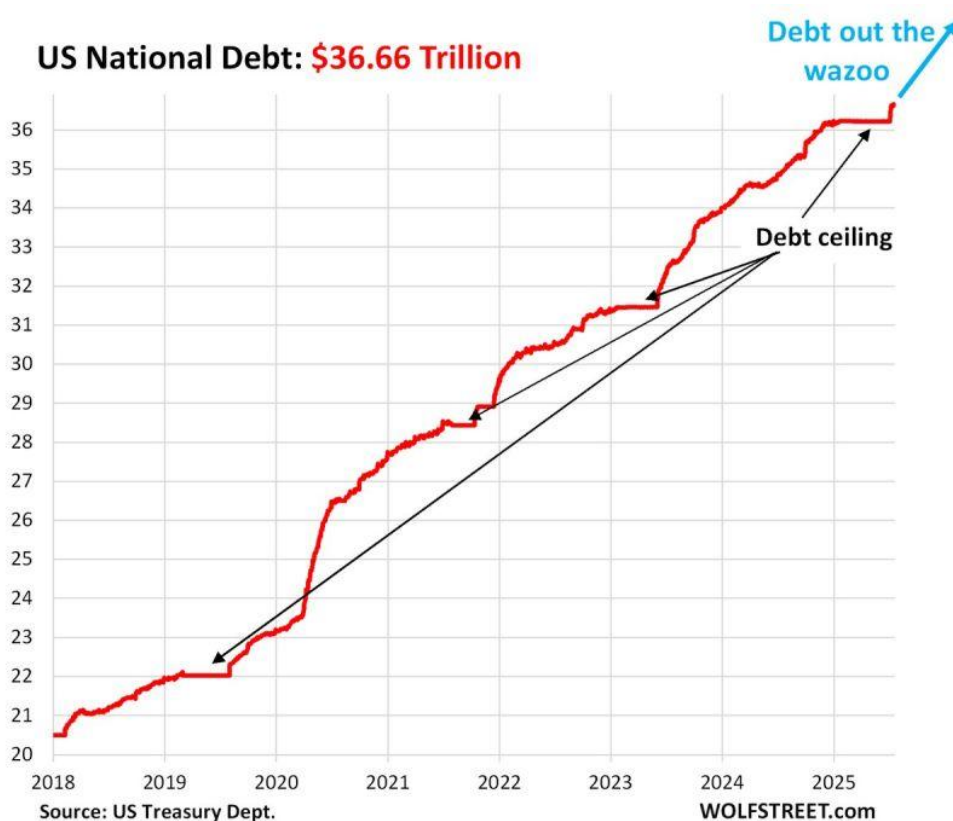
Anthony Pompliano: "Technologists make prices go down, while the government makes prices go up".



#macro

### #us #debt

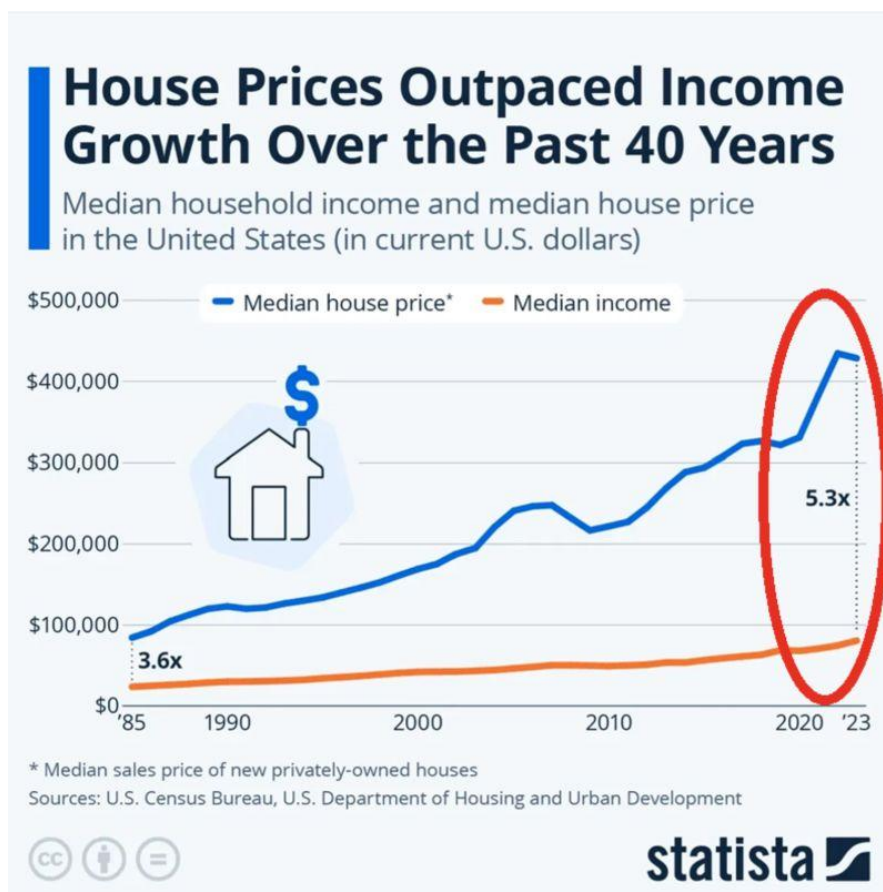
● The US debt crisis is getting worse:  
The US federal debt has hit \$36.66 TRILLION, an all-time high.  
The public debt has skyrocketed \$441 billion over the last 2 weeks after the statutory debt limit was extended.  
Over the last 2 years, the US debt has risen \$5 TRILLION.



#macro

### #us #housing #ath

US housing affordability has NEVER been worse:  
House prices have outpaced median income growth  
over the last 40 years.  
Median house price is now 5.3 TIMES larger than the  
annual median US income.  
By comparison, in the 1980s, the difference was 3.6x.



#macro

### #productivity #eurozone #southern-europe

What a depressing chart...

Before the Euro, Greece, Italy, Spain were adjusting for their lower productivity via currency devaluations each year. Within the European currency union the only avenue left is adjusting via real wages pushing many people into poverty.



#macro

### #germany #pmi

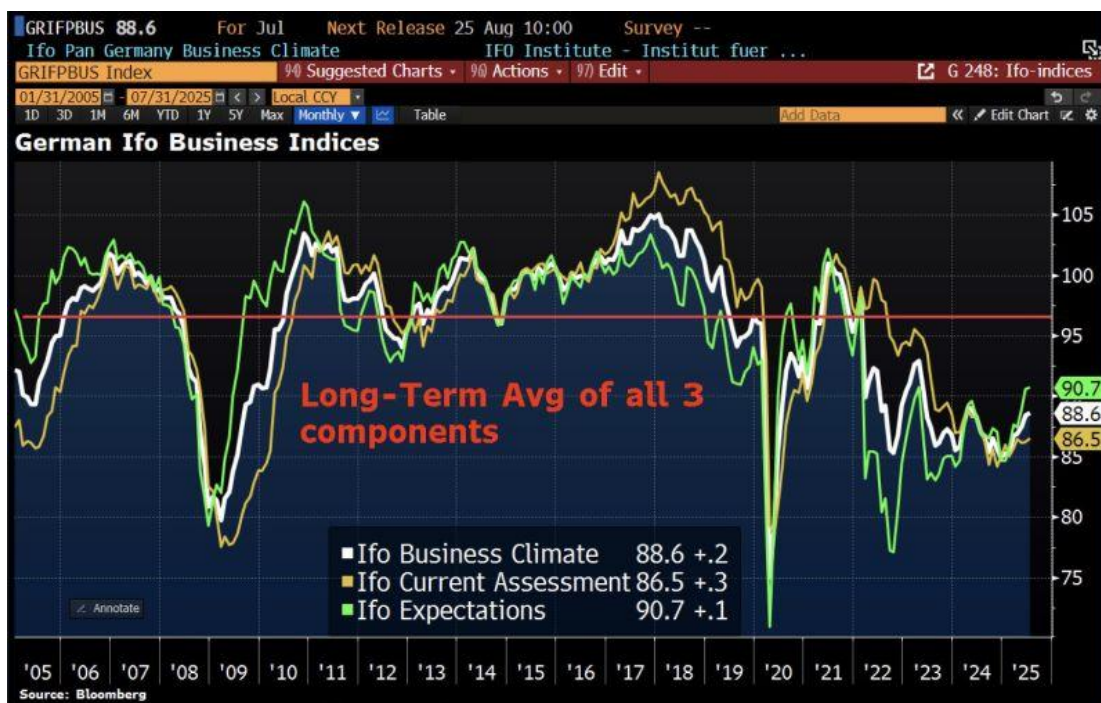
German business activity continued to grow marginally in July, though at a slightly slower pace than in June. The German flash composite PMI fell to 50.3 points in July, down from 50.4 in June and below the 50.7 forecast in a Reuters poll.



#macro

### #germany #gdp #business-climate

In Germany, the latest Ifo Business Climate Index suggests the economy is holding up surprisingly well despite rising tariffs. The index edged up from 88.4 in June to 88.6 in July – slightly below expectations (89.0). This marks the 7th consecutive monthly improvement, this month driven mainly by better assessments of current business conditions. However, underlying growth remains weak.





**#geopolitics**

### #japan #elections

Japan PM Ishiba Vows To 'Stay On' Despite Ruling Coalition Facing Major Loss; Exit Polls Show

Ishiba has set the bar low, wanting a simple majority of 125 seats, which means his Liberal Democratic Party, or LDP, and its Buddhist-backed junior coalition partner Komeito need to win 50 to add to the 75 seats they already have. That would mean a big retreat from the 141 seats they had before the election. The LDP alone is projected to win from 32 to 35 seats, the fewest won by the party, which still is the No. 1 party in the parliament.





#geopolitics

### #us #japan #tariffs

U.S. President Donald Trump on Tuesday stateside announced that he had completed a “massive Deal” with Japan, that involves “reciprocal” tariffs of 15% on the country’s exports to the U.S. Nikkei 225 index is up more than 3pct on the news! In a post on Truth Social, Trump also said that Japan will invest \$550 billion dollars into the United States, adding that the U.S. will “receive 90% of the Profits.” Trump also said that Japan will “open their Country to Trade including Cars and Trucks, Rice and certain other Agricultural Products, and other things.” The U.S. president added that the deal would also create “Hundreds of Thousands of Jobs.”

BUSINESS NEWS

## Trump announces ‘massive’ trade deal with Japan with 15% tariffs

PUBLISHED TUE, JUL 22 2025 7:19 PM EDT

Source: CNBC

#geopolitics

### #us #china #tariffs

Trump China tariff deadline likely to be extended, Bessent says Treasury Secretary Scott Bessent said the U.S. is likely to hash out an extension of President Donald Trump's upcoming trade deadline with China. Bessent said he will be meeting with his Chinese counterparts in Stockholm, Sweden, next week. The two sides in mid-May agreed to a 90-day suspension of most of the heavy tariffs on each others' goods while they continued trade negotiations. The U.S. wants to discuss "the sanctioned Russian and Iranian oil that they're buying there, and what they're doing to aid Russia and a Ukraine war," Bessent said.



**Trump China tariff deadline likely to be extended, Bessent says**

#geopolitics

### #us #politics

The US House Speaker has shut the congressional chamber until September, as Donald Trump's allies seek to contain a spiralling crisis over the administration's handling of the Epstein case.



#geopolitics

## #us #politics #trump

The betting odds of Trump getting impeached again are back to all time highs following the Epstein List news today. According to the WSJ, The Justice Department told President Trump in May that his name is among many in the Epstein files.

### Will President Trump be impeached again?

53% chance ▲ 13.5 ⓘ

Kalshi



#geopolitics

#us #trump #housing

PRESIDENT TRUMP SAID:

- WE ARE THINKING ABOUT NO TAXES ON CAPITAL  
GAINS ON HOUSES





#centralbanks

### #us #rate #cut #expectations

Rate-cut expectations drifted lower this week...



#centralbanks

### #fed #powell

US Treasury Secretary Scott Bessent has called for an inquiry into the “entire Federal Reserve institution”, in the latest sign of how top Trump administration officials are cranking up pressure on the central bank.

## Scott Bessent calls for probe into ‘the entire Federal Reserve institution’

Treasury secretary is latest top Trump administration official to criticise the central bank



Scott Bessent has increased his criticism of the Fed, claiming that it is 'fear-mongering over tariffs' © Bloomberg

Source: FT



#centralbanks

### #fed #trump #jpowell

The US president will spend about an hour at the central bank, as he looks to pressure its chair Jay Powell to cut interest rates more aggressively.



Source: FT

#centralbanks

### #fed #trump #powell

Trump spars with Powell over renovation costs during Fed visit but says not 'necessary' to fire chairman.

Trump: It looks like it's about \$3.1 billion

Powell: I'm not aware of that.

Trump: It just came out

Powell: You just added in a third building

Trump: It's a building that's being built

Powell: It was built five years ago.



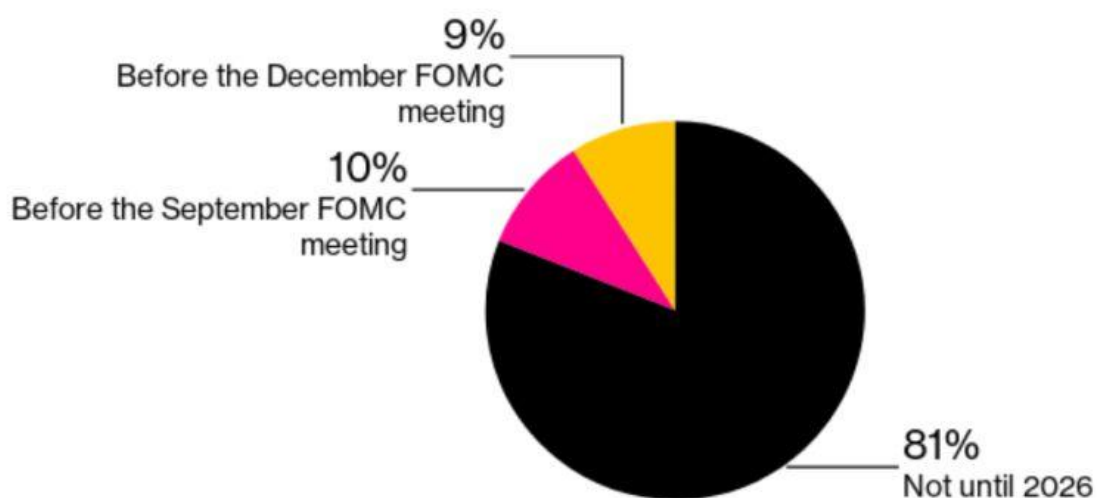
Source: SpencerHakimian

#centralbanks

### #fed #powell

Most of Wall St doesn't see Powell leaving the Fed until 2026.

#### When do you think Powell will depart the Fed?



Source: Bloomberg

Note: Data based on Markets Pulse survey of 146 respondents conducted July 17-18

### #fed #powell

Here's Jim Bianco on what could happen with the fed in the coming years:

"Consider that Powell could stay on as Governor after his term as Chairman ends in May 2026, as his term as Governor does not end until January 2028. He would be "blocking" Trump from getting another opportunity to nominate someone dedicated to cutting rates until early 2028.

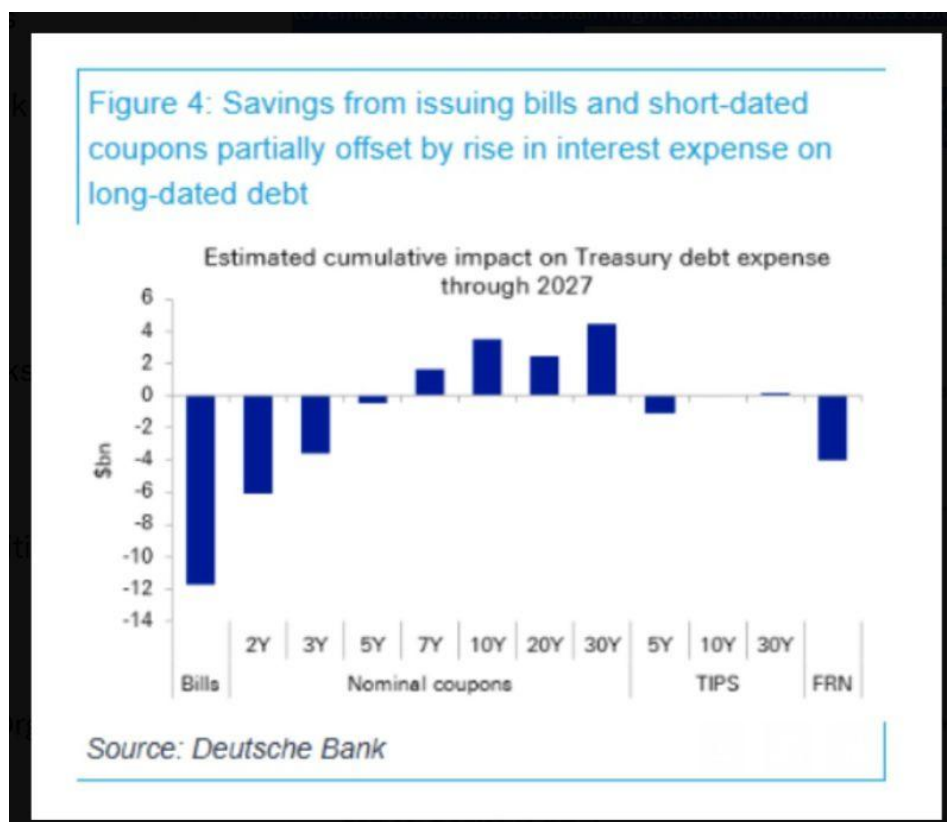


Source: FT

#centralbanks

## #fed #powell #interestrates

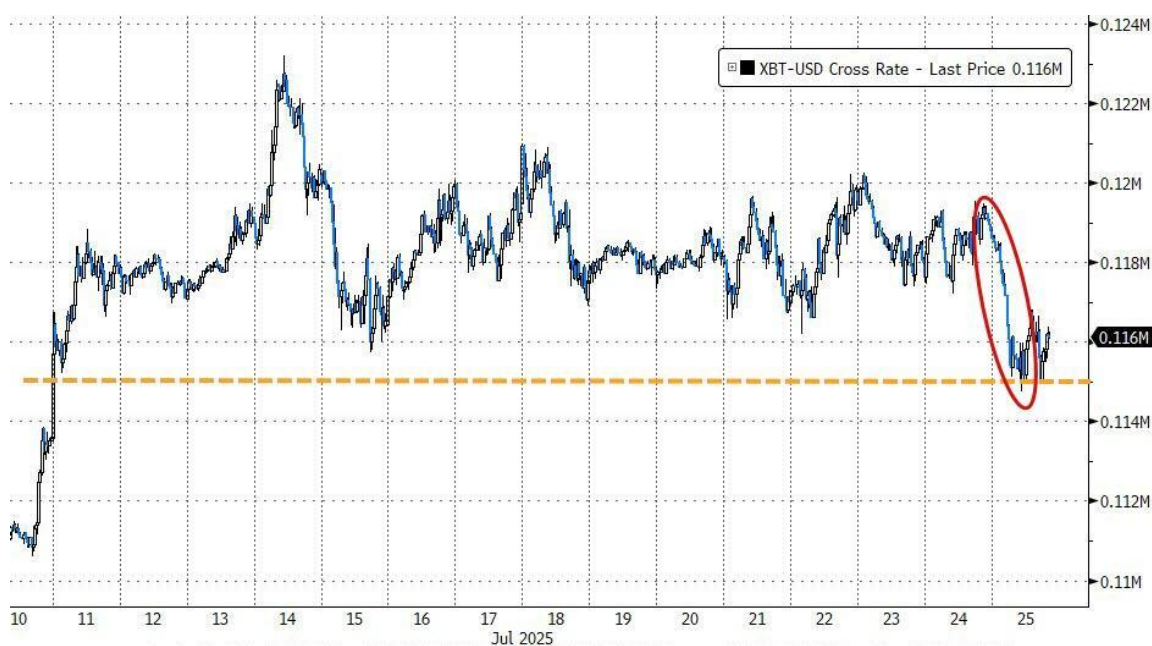
Economists at Deutsche Bank did back of the envelope math: Attempting to remove Powell as Fed chair might send short-term rates a bit lower but long-term rates a bit higher. The net savings would be a mere \$12-15 billion through 2027 even if Treasury implemented an activist issuance scheme to delay coupon increases and skew issuance towards bills.



#cryptos

### #bitcoin #weekly

Bitcoin fell for the second week in a row, testing \$115k at two-week lows...





#cryptos

## #bitcoin #scarcity

An update by PlanB:

Gold market cap is ~\$20T

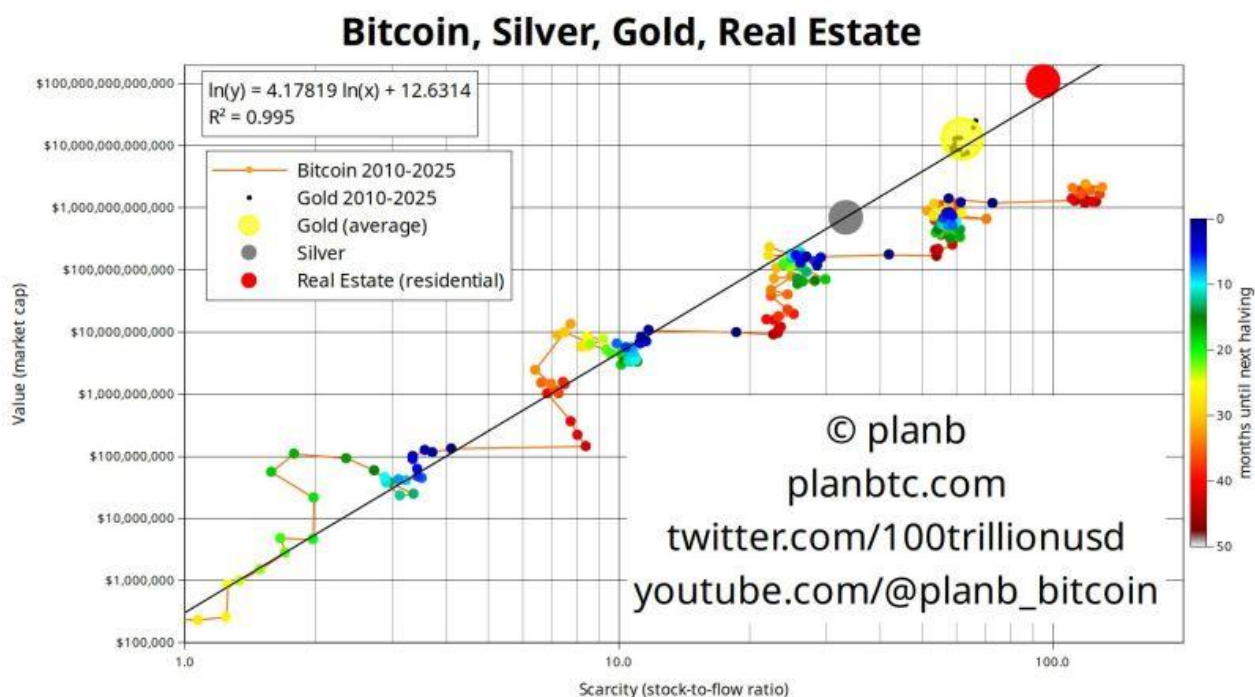
Bitcoin market cap is ~\$2T

So, gold is worth 10x bitcoin

Gold scarcity (stock-to-flow ratio) is ~60

Bitcoin scarcity is ~120

So, bitcoin is 2x scarcer than gold





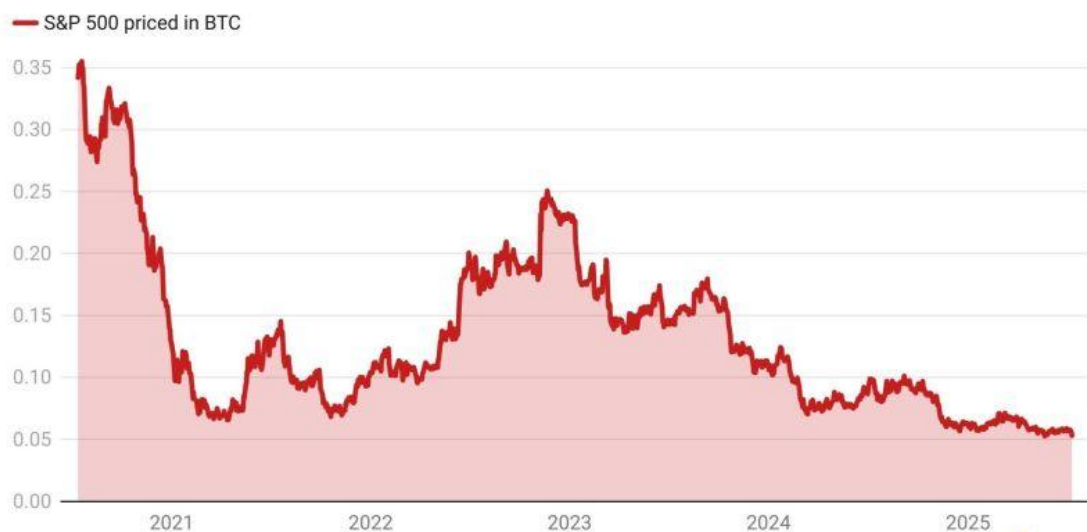
#cryptos

### #bitcoin #sp500 #performance

The S&P 500 is down 85% in Bitcoin terms since 2020.

#### The S&P 500 is down 85% in bitcoin terms since 2020

While the S&P 500 has gained roughly 98% in US dollar terms, it has collapsed against the value of bitcoin.



Data from Bloomberg, CoinGecko; calculated by dividing S&P 500 and bitcoin closing prices over time  
Chart: Phil Rosen, Opening Bell Daily • Created with Datawrapper



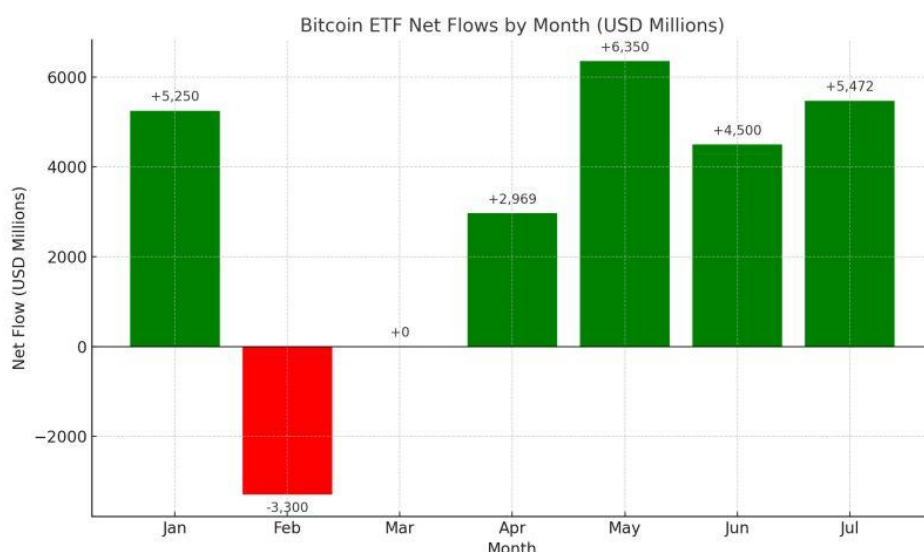
Source: Bitcoin Archive

#cryptos

### #bitcoin #etf #flows

Bitcoin ETF Flows are still 2x the flows from MSTR and other Bitcoin Treasury companies.

If nothing changes, these together will generate \$50 billion in new demand for BTC (without taking into account new bitcoin treasury companies being created, sovereign demand, new institutional demand, etc.) We now the supply variable in the equation. What we do NOT know is how much the whales will offload their bitcoin as the price keeps moving higher. But net net it looks like the supply-demand context remains rather favourable...



Source: chart: Fred Krueger

#cryptos

### #bitcoin #etf

Fidelity's Bitcoin ETF has amended its trust agreement to allow in-kind creations and redemptions, meaning shares can be created or redeemed using bitcoin instead of cash, pending regulatory approval.



Source: BitcoinNewsCom

#cryptos

### #bitcoin #ethereum #jpmorgan

According to FT, JP Morgan could start lending directly against crypto assets such as bitcoin and ethereum next year, according to people familiar with the matter, who cautioned that the plans were subject to change. JPMorgan has already taken some steps to embrace crypto with plans to begin lending against holdings in crypto exchange traded funds. Lending against the actual assets would be a further step. Rivals such as Goldman Sachs do not accept crypto as collateral.

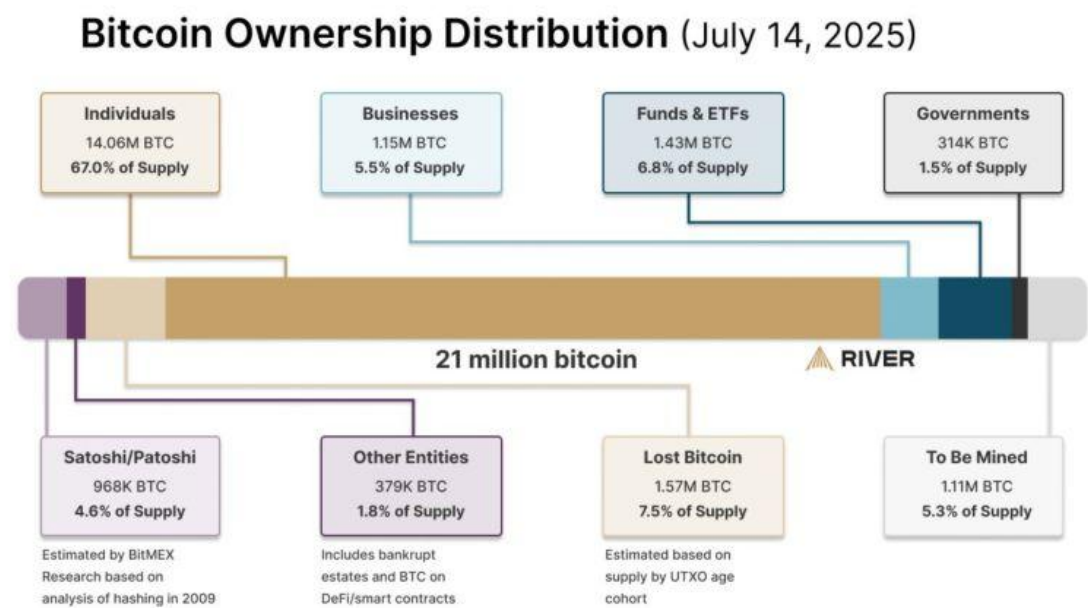


Source: FT



#bitcoin #ownership

\$btc owership distribution



Source: River

#cryptos

### #ethereum #bitcoin #altcoins

Ether \$ETH relative to bitcoin \$BTC is breaking out after a multi-month consolidation. Is this bearish for bitcoin? No. It just means that we might be at the beginning of the so-called "altcoin season" where other cryptos start to outperform bitcoin. But it does NOT mean that bitcoin is heading south. The new all-time highs in Coinbase, Robinhood and other crypto-related stocks and assets like Galaxy Digital are additional evidence that the crypto bull market might actually gathering speed.



Source: J-C Parets

#cryptos

### #ether #bitcoin #relative-performance

Ethereum outperformed significantly on the week, extending its bounce off the 2019 lows...





#cryptos

### #ethereum #performance

Ethereum \$ETH hits \$3,700 for the first time since early January 📈 📈



Source: barchart

#cryptos

### #ethereum #marketcap

Ethereum now has a \$450 Billion Market-cap, representing almost 12% of the \$4 Trillion Crypto Market. Is this the most important crypto chart in the market right now?



Source: J-C Parets



#ethereum #ark #investment

Cathie Wood and Ark Invest bought 4,421,034 shares of Tom Lee's new Ethereum Treasury Company \$BMNR



LEE NAMED CHAIRMAN  
MINE IMMERSION TECHNOLOGIES



ARK INVEST

Trade Notification for 7/21/2025

ARK offers fully transparent Exchange Traded Funds ("ETFs") and provides investors with trade information for all actively managed ETFs. This email only reflects portfolio adjustments made by the ARK investment team. Files of trades are not comprehensive lists of a day's trades for the ARK ETFs and exclude ETF Creation/Redemption Unit activity. Complete trading data are posted daily on [ark-invest.com](https://ark-invest.com).

**ARKK** ARK FUND 2000 7/21/2025

Direction	Ticker	Company Name	Shares Traded (% of Total ETF)
Buy	BMNR	BITMINE IMMERSION TECHNOLOGIES INC.	2,937,432 (1.4916)
Sell	RBLX	ROBLOX CORP (PRE-REINCORPORATION)	295,133 (0.4930)
Sell	CORN	CORINASE GLOBAL INC.	174,746 (0.8793)

**ARKW** ARK 5000 FUND 7/21/2025

Direction	Ticker	Company Name	Shares Traded (% of Total ETF)
Buy	BMNR	BITMINE IMMERSION TECHNOLOGIES INC.	827,896 (1.5123)
Buy	DASH	DOORDASH INC.	9,899 (0.1021)
Buy	AMD	ADVANCED MICRO DEVICES INC.	14,954 (0.1016)
Buy	ASNB	ARENDS INC.	6,536 (0.0607)
Sell	HOOD	ROBINHOOD MARKETS INC.	189,624 (0.4970)
Sell	CORN	CORINASE GLOBAL INC.	27,663 (0.4979)
Sell	RBLX	ROBLOX CORP (PRE-REINCORPORATION)	112,168 (0.8016)

**ARKF** ARK FUND 2000 7/21/2025

Direction	Ticker	Company Name	Shares Traded (% of Total ETF)
Buy	BMNR	BITMINE IMMERSION TECHNOLOGIES INC.	885,704 (1.5347)

77

131

863

104K

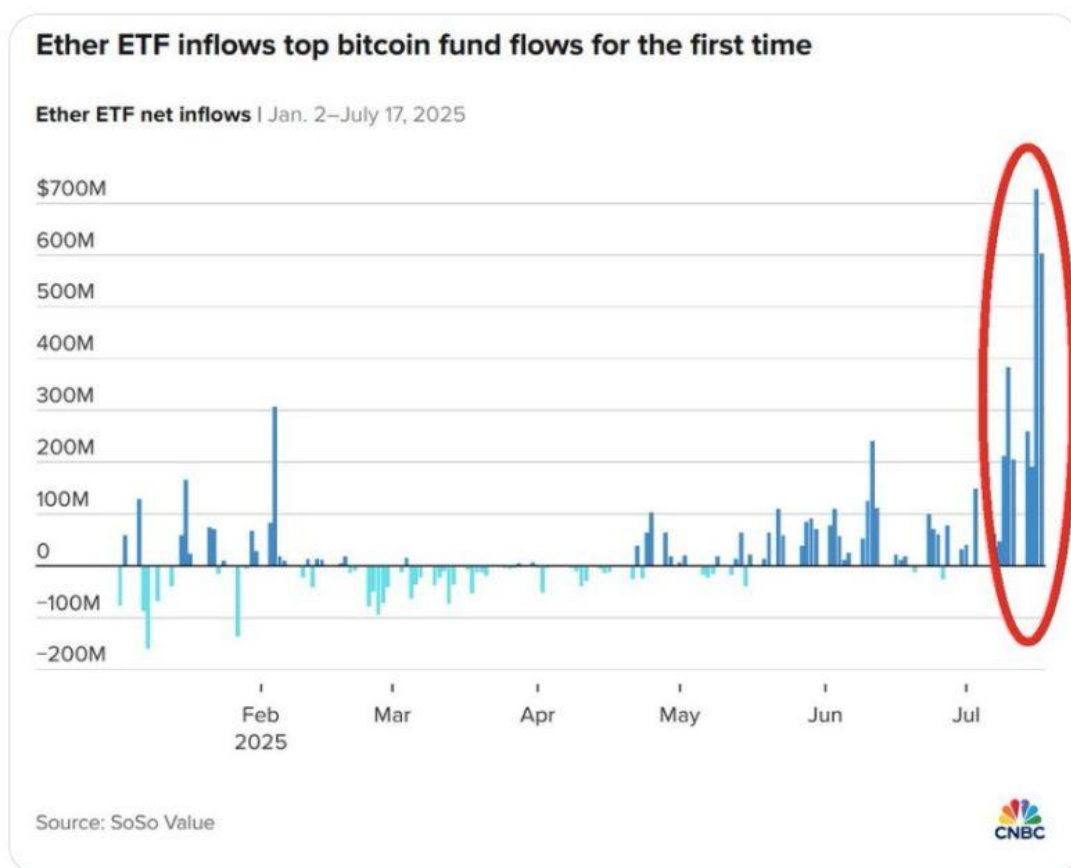
Bookmark

Share

#cryptos

### #ethereum #etf #inflow

Ether ETFs saw \$534 million in inflows on Tuesday, the 4th largest on record. BlackRock alone bought \$426 million. That's now 13 straight days of inflows, totaling over \$4 BILLION. Investors including Wall Street are going ALL IN on cryptos.

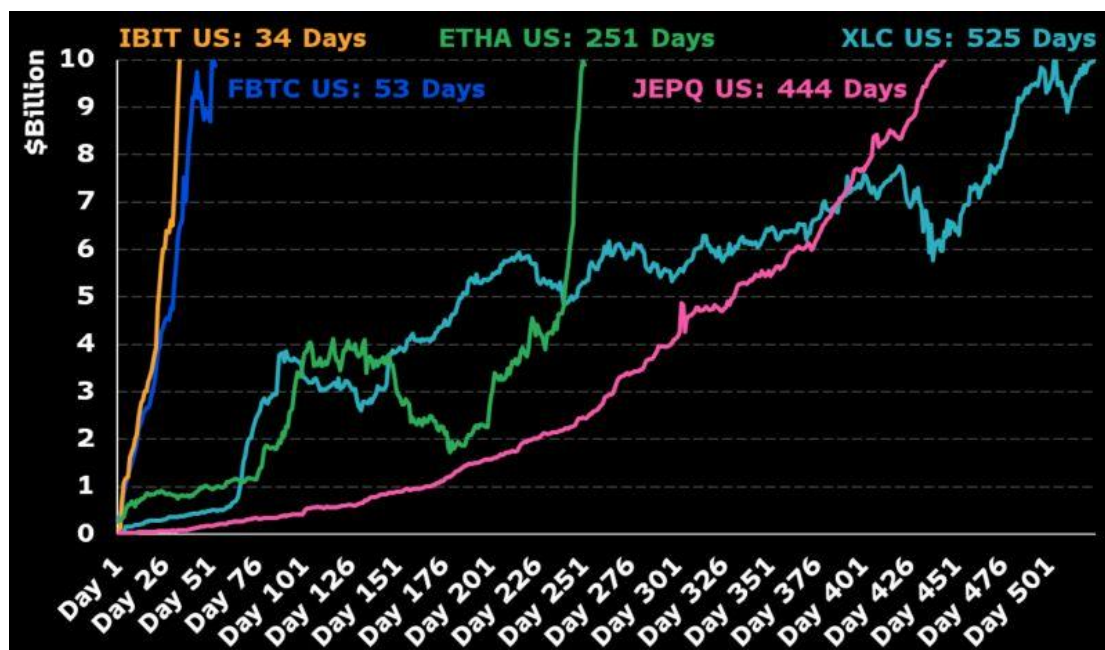


Source: Global Markets Investor

#cryptos

### #ethereum #etf #ibit

\$ETHA iShares ethereum Trust ETF just hit \$10b in one year flat, the 3rd fastest ETF to hit that mark in history after (you guessed it) two bitcoin ETFs \$IBIT & \$FBTC. Amazingly it went from \$5b to \$10b in just 10 days. The ETF is Top 5 in flows for the last month and the week.



Source: Bloomberg, Eric Balchunas

#cryptos

### #solana #performance

Solana \$SOL beaking out from multi-weeks base?



Source: J-C Parets

### #food-for-thought

#### #active #passive #etfs

Asset managers are launching active ETFs at record pace, doubling the number of passive launches in the US and Europe this year. In H1, 476 active ETFs debuted across Europe and the US, compared with 565 for the whole of last year, while 234 passive ones have launched this year, compared with 504 in 2024. Passive funds still account for \$13tn of assets in the US and Europe, versus \$1.2tn for active. But active assets are growing faster, more than doubling since the end of 2023, while passive assets rose 39%.



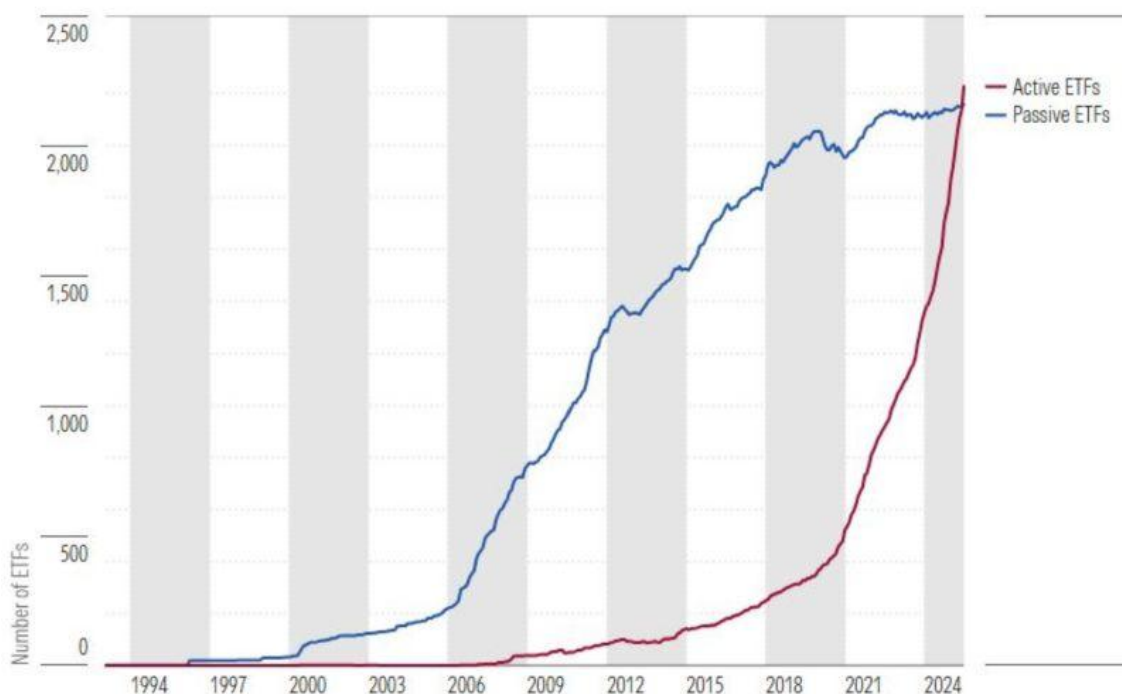


#food-for-thought

#active #passive #etfs

Active ETFs outnumber passive ETFs

### Active ETFs Outnumber Passive ETFs



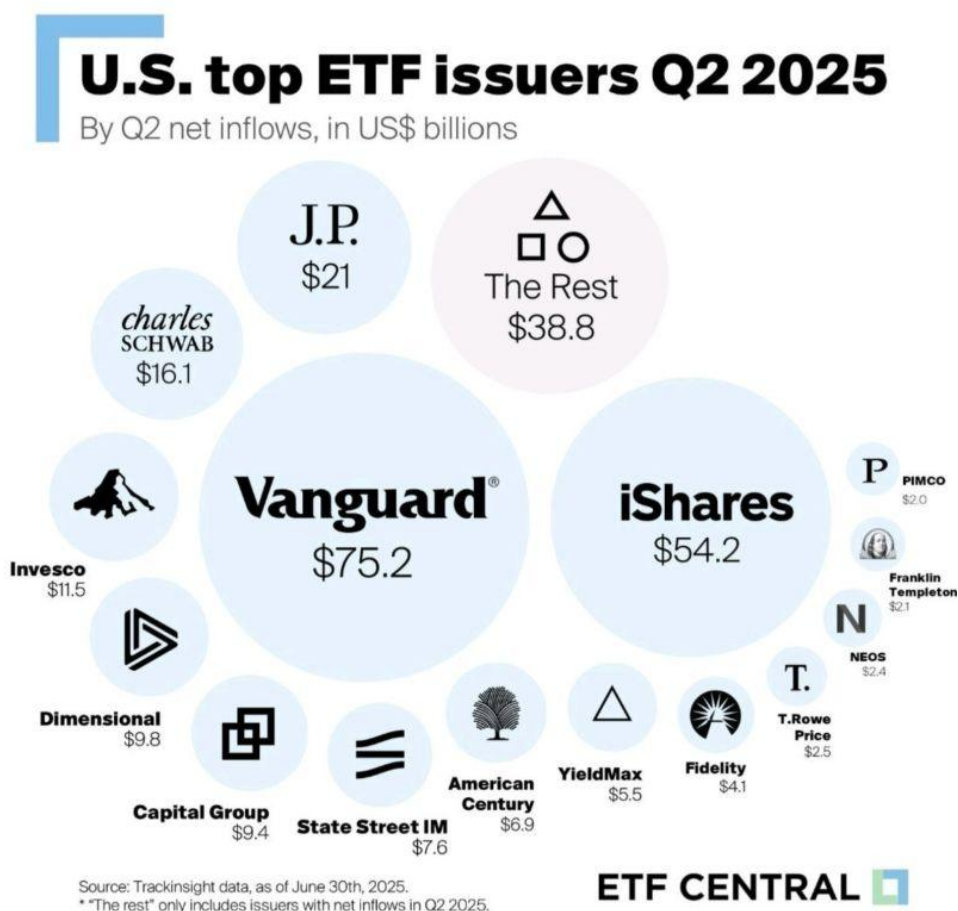
Source: Morningstar Direct. Data as of June 30, 2025.

#food-for-thought

## #etf #vanguard

Here are the largest ETF issuers in the world

- 1 Vanguard \$75.2B
- 2 iShares (Blackrock) \$54.2B
- 3 JPMorgan \$21B



#food-for-thought

#hedge-funds #performance

The SP500 is outperforming the world's biggest hedge funds in 2025 YTD

Fund	2025 performance
Millennium	2.2%
Citadel Wellington	2.5%
Point72	5.7%
S&P 500	7.3%

#food-for-thought

### #jpmorgan #unlisted #companies #research

JP Morgan Chase & Co. has begun publishing research reports on leading private companies, marking a strategic shift as these firms wield growing influence over global markets, a source told Reuters on Friday.

The bank's first note focuses on OpenAI, the ChatGPT creator that ignited Wall Street's AI frenzy with a valuation surpassing \$27 billion.

The timing reflects explosive growth in private markets. North America alone hosts over 1,000 unicorn startups valued above \$1 billion worth nearly \$4 trillion collectively, according to PitchBook.

Private capital markets, spanning venture and private equity, reached \$18.7 trillion last year and are projected to hit \$24 trillion by 2029.

## JPMorgan Adds Private Firms to Research Starting With OpenAI

By Henry Ren

July 18, 2025 at 4:33 PM GMT+2

Updated on July 18, 2025 at 6:46 PM GMT+2

#food-for-thought

### #lse #24-hours #trading

London Stock Exchange Group is weighing whether to launch 24-hour trading as bourses race to extend access to stocks amid growing demand from small investors active outside normal business hours.

The group is looking into the practicalities of increasing its trading hours, according to people familiar with the situation, from the technology required to regulatory implications.

The 24-hour nature of cryptocurrency markets, where volumes are booming, has also led bourses to consider extending hours.

#### London Stock Exchange Group considers launch of 24-hour trading

Discussions come as bourses race to extend hours amid increasing demand from small investors



Pioneered in the US, longer trading windows have become a hot topic among exchange groups as they seek to modernise © Reuters

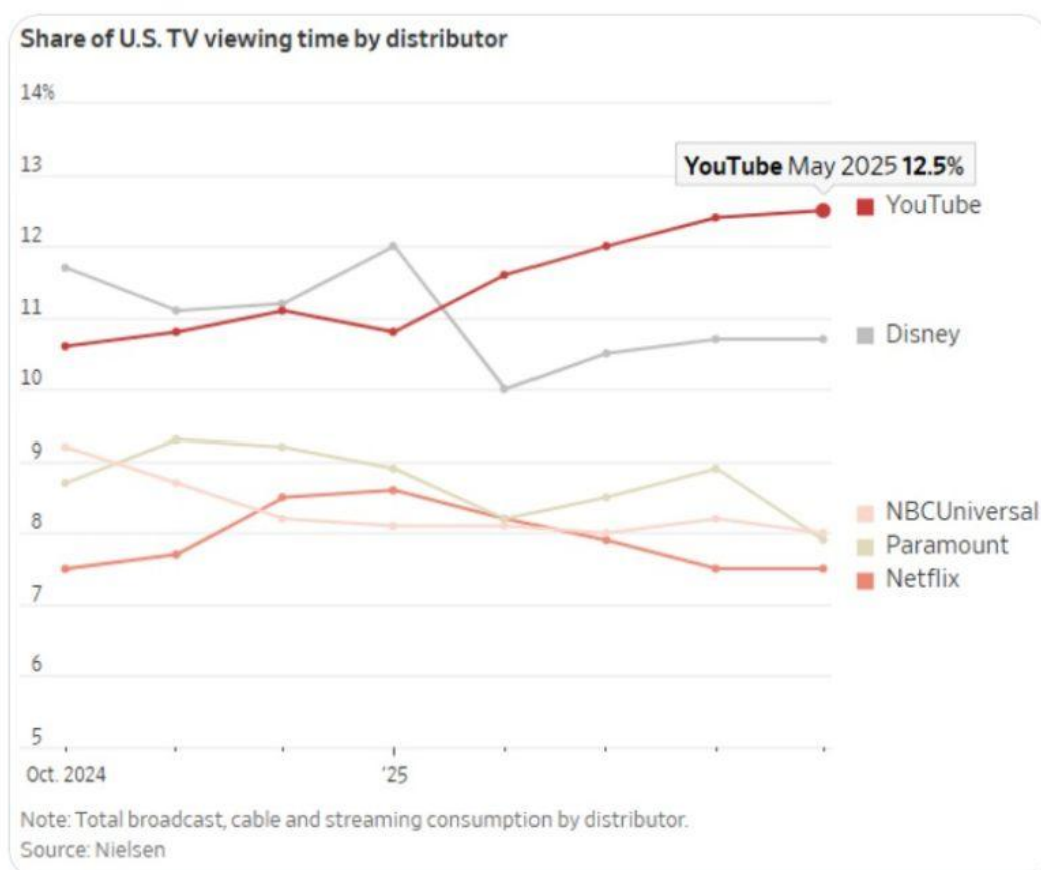
Source: FT

### #food-for-thought

## #youtube

YouTube now owns 12.5% of all U.S. TV viewing time - more than any other distributor.

1B+ hours are watched daily on YouTube, surpassing Disney across broadcast, cable, and streaming. No studios. No soundstages. No scripts. Just total living room dominance. \$GOOGL

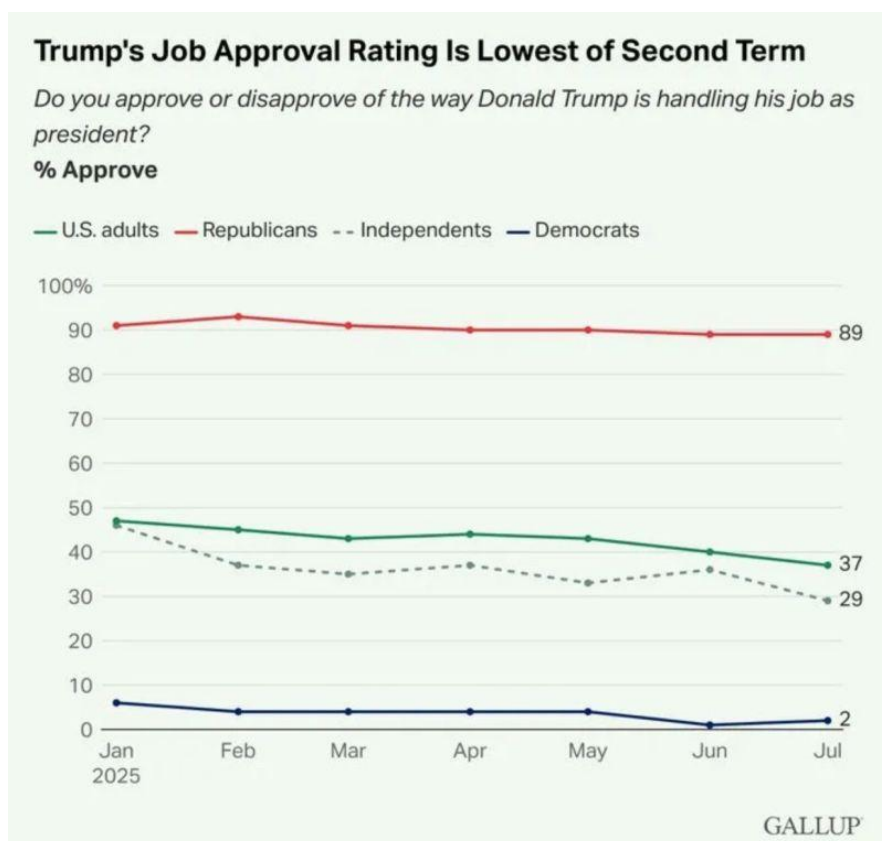




#food-for-thought

## #trump #approval-rate #us

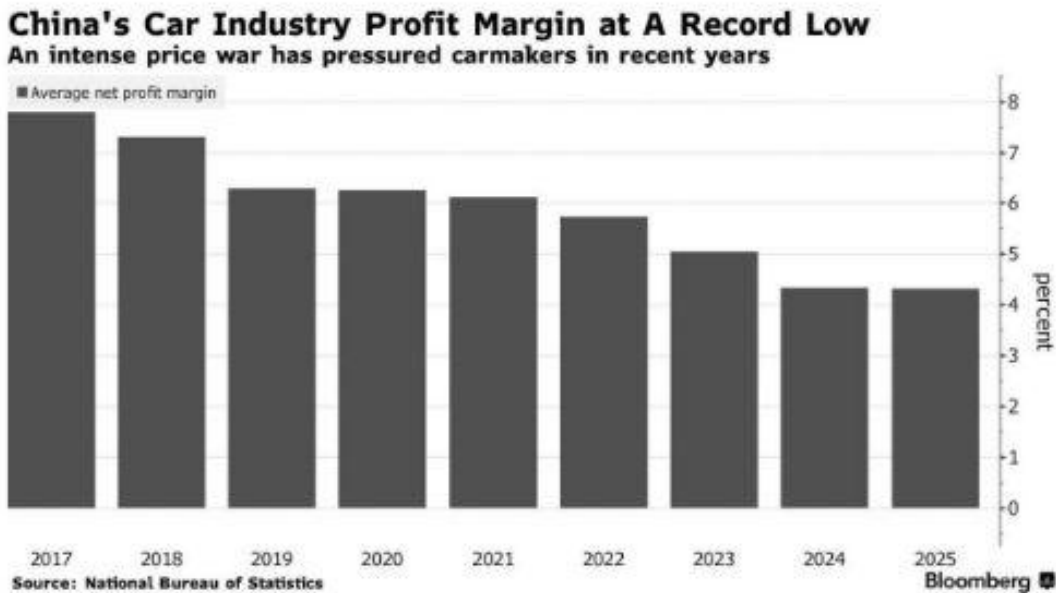
TRUMP HITS LOWEST APPROVAL OF SECOND TERM AT 37%. Six months in and the honeymoon's over. Independents crashed from 45% to 29% - that's the real story here. Republicans still at 89% (cult-like loyalty intact). Democrats at 2% (shocking absolutely nobody). The independent collapse matters most. They decide elections, and they're abandoning ship at record pace...



#food-for-thought

#china #car-industry #all-time-low

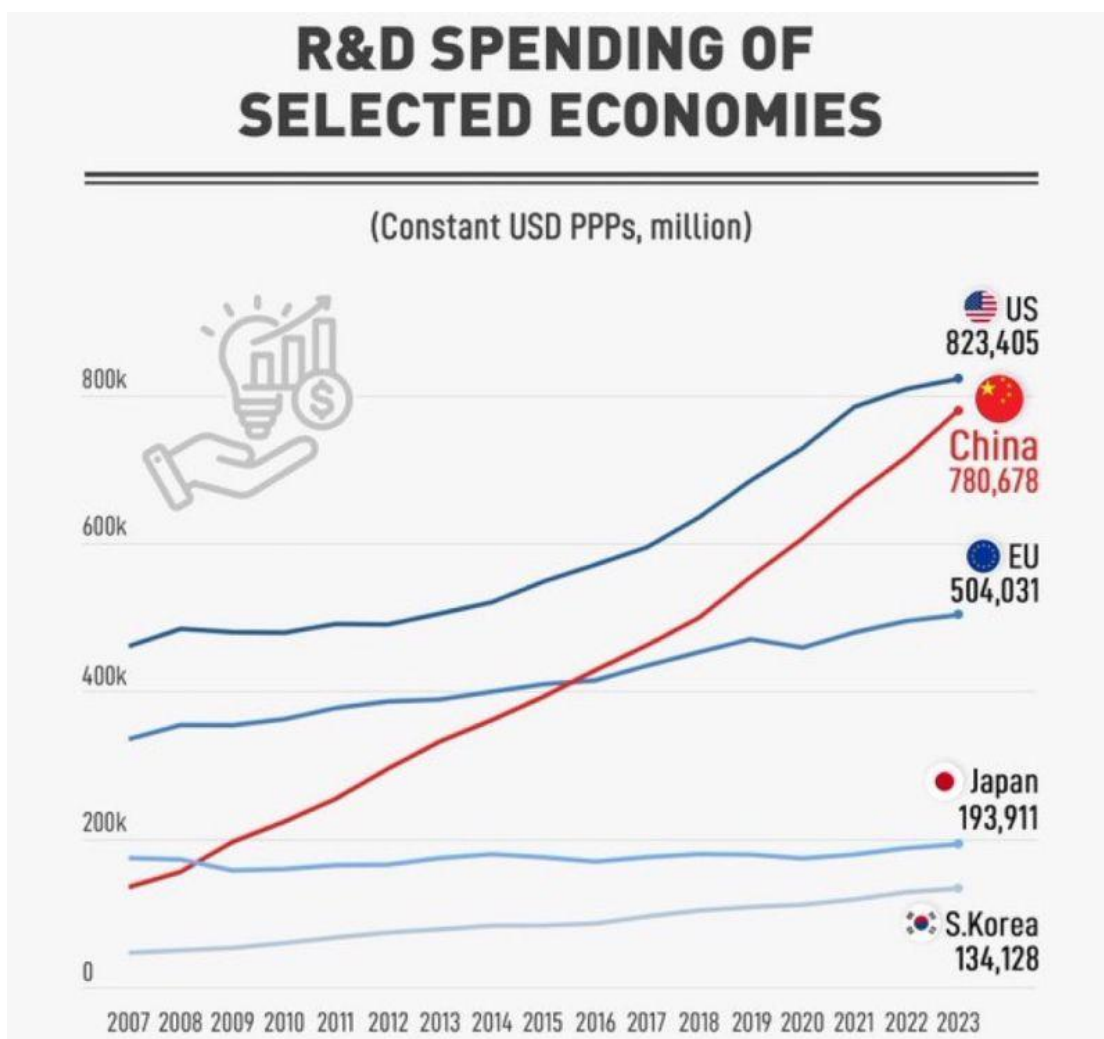
China's Car Industry Profit Margin has fallen to an all-time low.



### #food-for-thought

## #china #r&d #competitiveness

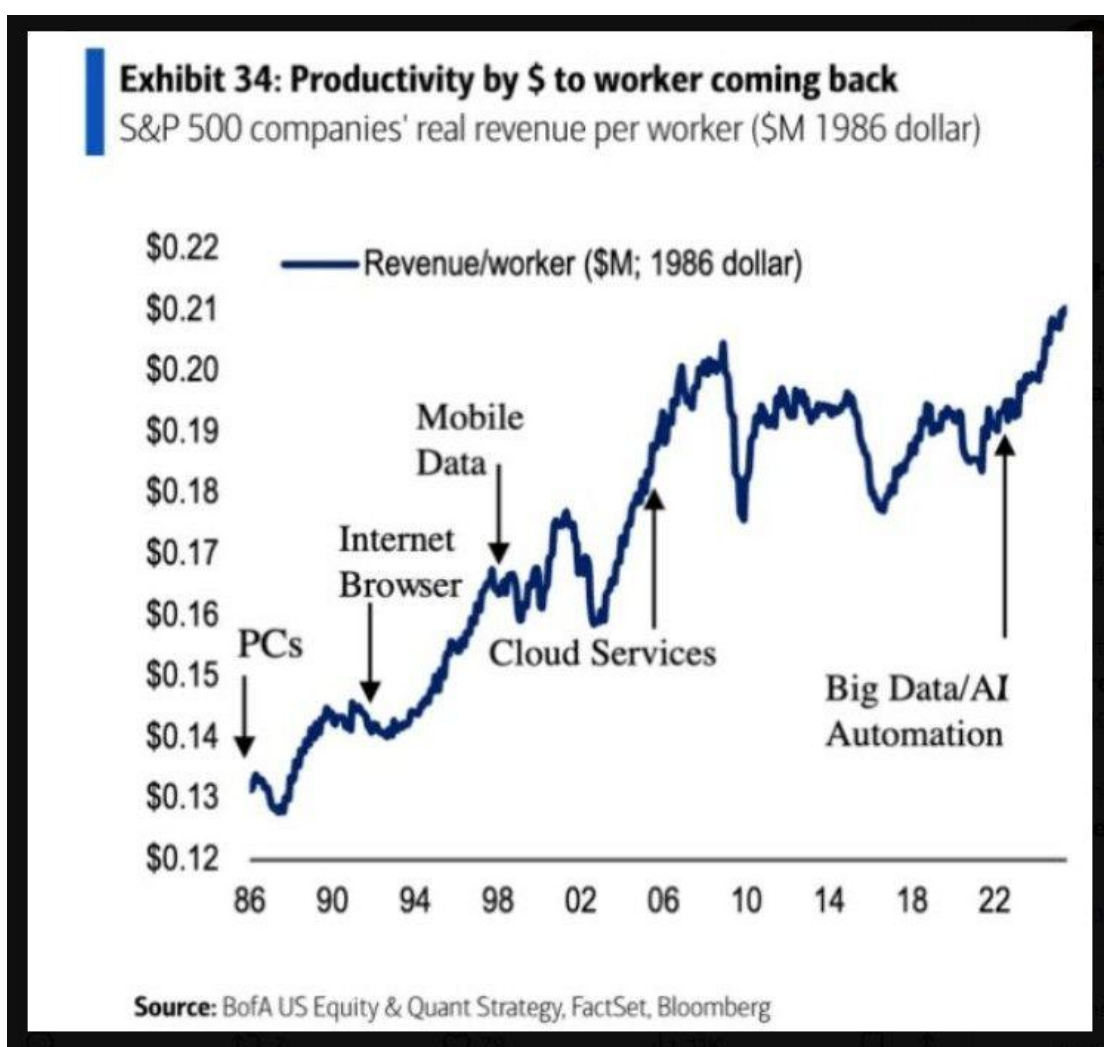
Just in case someone was wondering why many Chinese products are becoming better and cheaper than European products...



#food-for-thought

#us #productivity

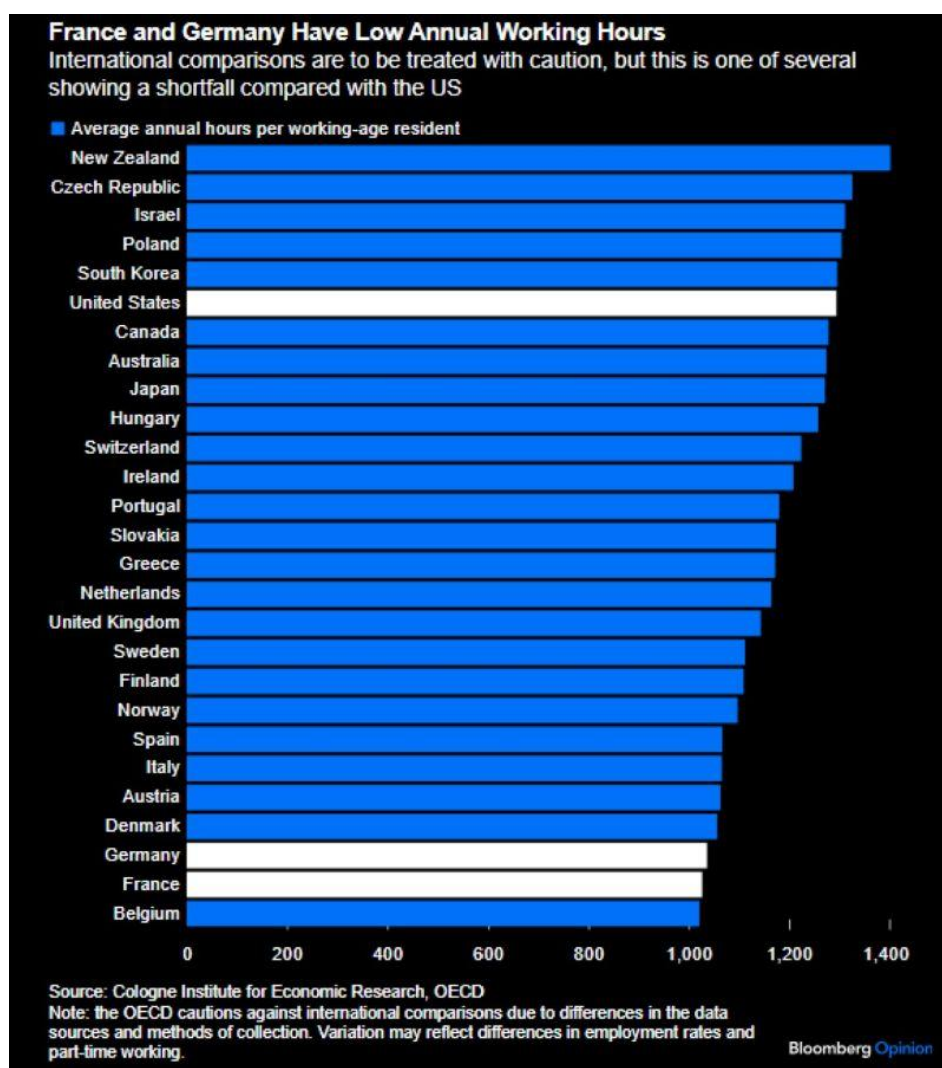
In the us, Revenue per worker has never been higher.



## #food-for-thought

### #workload #germany #france #us

Germany and France, the 2 European "leaders" - have annual working hours among the lowest in the world.



#food-for-thought

## #study #physics

NVIDIA CEO: "I'D STUDY PHYSICS, NOT SOFTWARE" IF I WERE 20 TODAY-

Jensen says if he were graduating college in 2025, he'd skip coding bootcamps and major in physical sciences like physics or chemistry.

Why? Because the next frontier isn't just chatbots - it's AI that understands gravity, inertia, friction, and cause and effect.

"When you put that physical AI into a physical object called a robot, you get robotics."

And yes, he said this in Beijing, while leading the first \$4 trillion company in history.

**Nvidia CEO: If I were a 20-year-old again today, this is the field I would focus on in college**

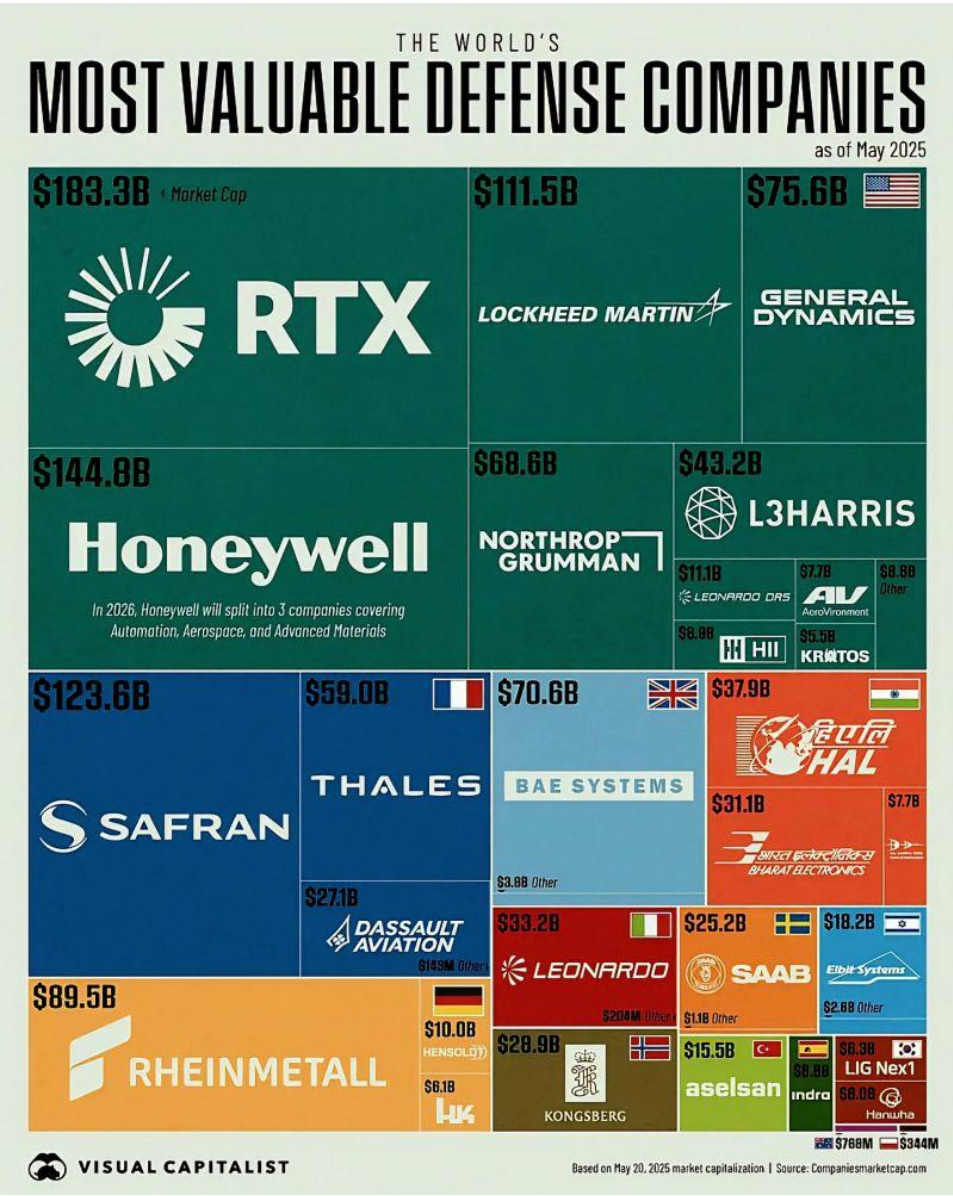
Published Thu, Jul 17 2025-9:12 PM EDT



#food-for-thought

#equities #defence #marketcapitalisation

World's Most Valuable Defense Companies.

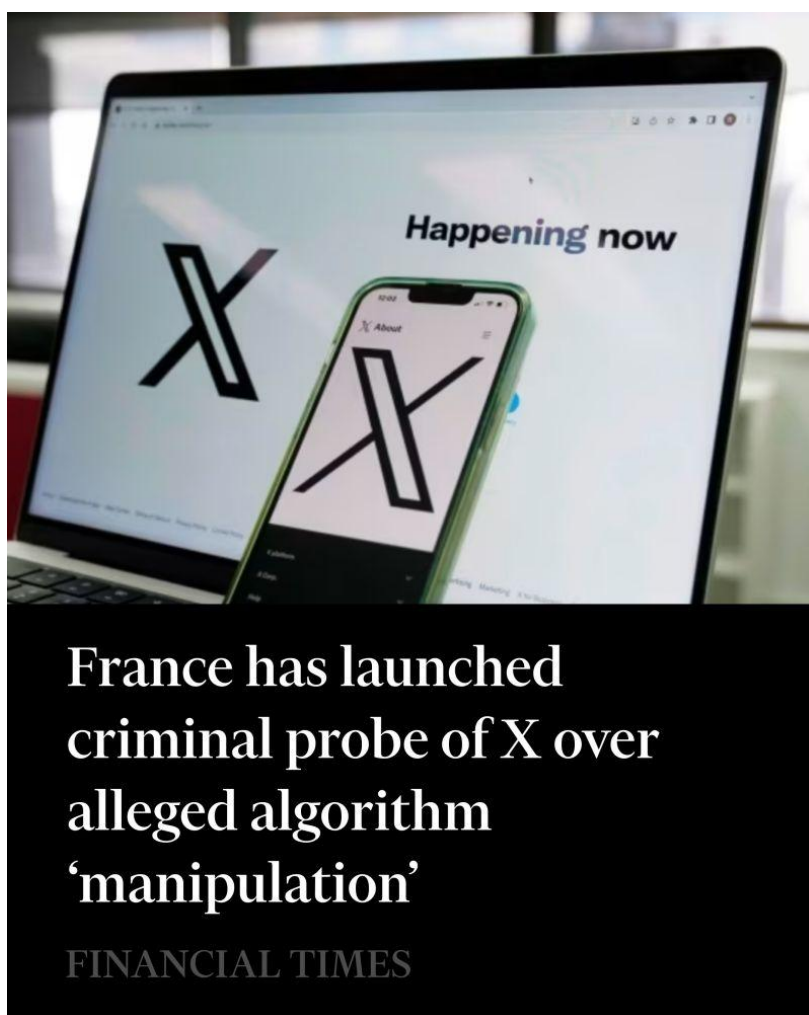


Source: Global Statistics

#food-for-thought

### #elon-musk #x #france

The French government has launched a criminal investigation into Elon Musk's X over 'the alleged manipulation of its algorithm' and 'fraudulent' data extraction, the social media platform said.



#food-for-thought

## #bitcoin #investing

If you bought Bitcoin instead of every new iPhone, you'd have \$242 million.

If you **bought**  
**Bitcoin** instead of  
every new  
iPhone you'd have  
**\$242 million**



### #food-for-thought

## #advice #habits

The power of 1%.

### The Power of 1%

How to master everyday habits that deliver big results.

	<b>10</b>	Reading 10 pages a day = 12-18 books a year That's roughly <b>a book a month</b> or more, depending on the length.
	<b>\$5</b>	Saving \$5 daily = \$1,825 annually That's enough for a short holiday, a new laptop, or a <b>rainy-day fund</b> .
	<b>10</b>	10 minutes of daily meditating = 61 hours a year That's like giving yourself over a <b>weekend's worth of mental clarity</b> .
	<b>52</b>	Learning 1 new skill weekly = 52 new skills a year Whether it's coding, cooking, or design, that's a <b>new skill every week!</b>
	<b>52</b>	Meeting 1 new person = 52 new connections in a year That's a <b>powerful professional network</b> boost.
	<b>365</b>	Complimenting 1 person daily = 365 smiles a year That's nearly one every day, <b>building stronger connections</b> .
	<b>365</b>	Documenting 1 small win daily = a year of achievements. That's a powerful <b>record of your progress</b> and growth.

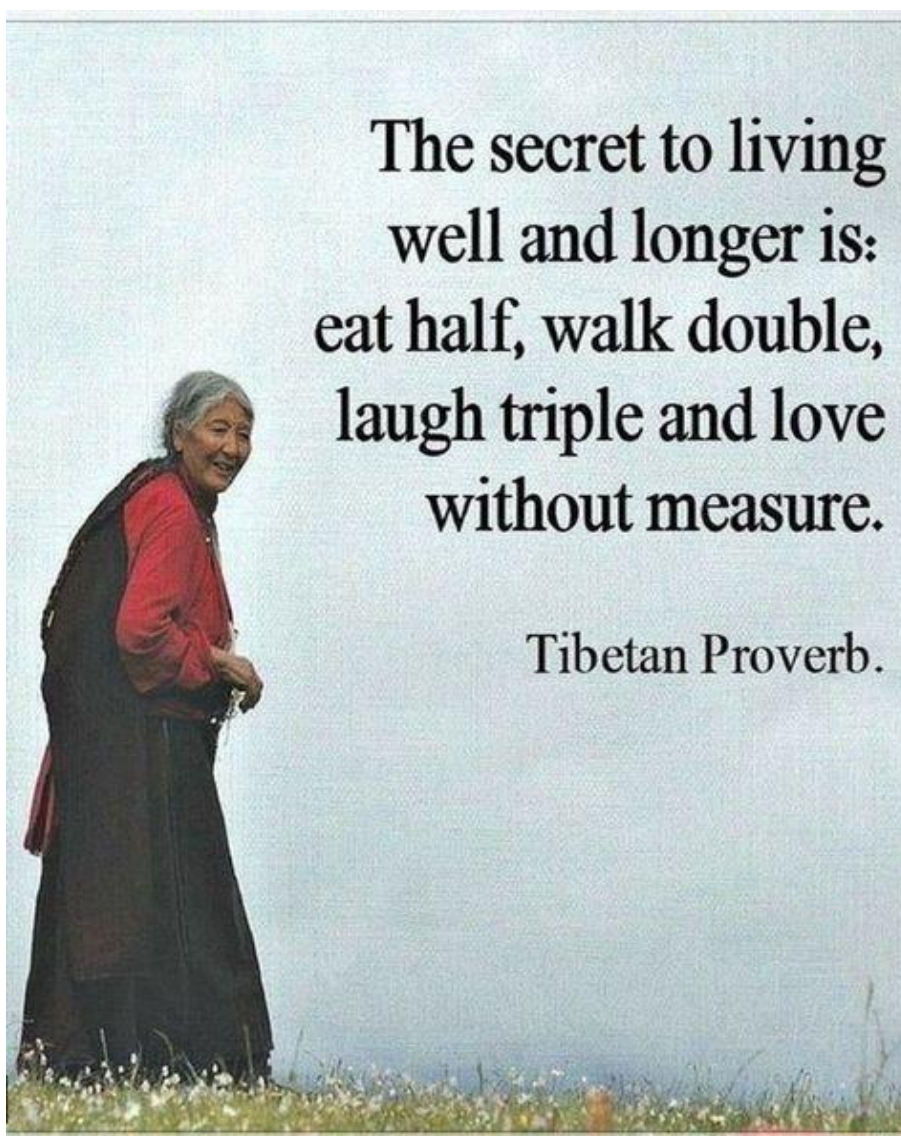
Follow for actionable daily insights on business, entrepreneurship, and workplace well-being **jen blandos**



#food-for-thought

## #proverb #advice

Some words worth thinking about.



#food-for-thought

**#advice #interest #finance**

Charlie Munger on strong interest:

In my whole life I've never  
been good at something I  
wasn't very interested in.  
It just doesn't work.

There's no substitute for  
strong interest.

**CHARLIE MUNGER**



#food-for-thought

## #self-education #advice

Self-education is pivotal.

**“Formal education  
will make you a living;  
self-education will  
make you a fortune.”**

— Jim Rohn

@readswithravi

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Syzerland**