September 09, 2026

PINETREE MACRO

Brave New World

Global Macro Outlook

Bond Yields And The Credibility Challenge

09th Sep 2026

Event	Dates	2Y Yield	30Y Yield	2Y-30Y Yield	Gold Price	DXY Index
Start of the Year	**02-Jan-2026**	**3.47**	**4.84**	**-1.37**	**4314**	**98.42**
Kevin Warsh Sworn in	22-May-2026	4.08	5.10	-1.02	4521	99.32
Kevin Warsh First Speech	17-Jun-2026	4.05	4.93	-0.88	4359	100.09
Kevin Warsh Second Speech	29-Jul-2026	4.26	5.09	-0.83	4035	100.80
Jackson Hole Starts	**27-Aug-2026**	**4.19**	**5.18**	**-0.99**	**4610**	**99.16**
Kevin Warsh Jackson Hole Speech	29-Aug-2026	4.34	5.22	-0.88	4478	99.70
Non-Farm Payroll	**04-Sep-2026**	**4.34**	**5.25**	**-0.91**	**4430**	**99.16**

Reuters

Bessent's bond moves at odds with Warsh's inflation fight as yields rise

Reuters Fed Reporter Ann Saphir explains how Treasury Secretary Scott Bessent's push to lower bond yields is muddying Federal Reserve Chair...

1 week ago

Reuters

COMMENTARY: Move over, Warsh. Treasury's Bessent also has a credibility problem

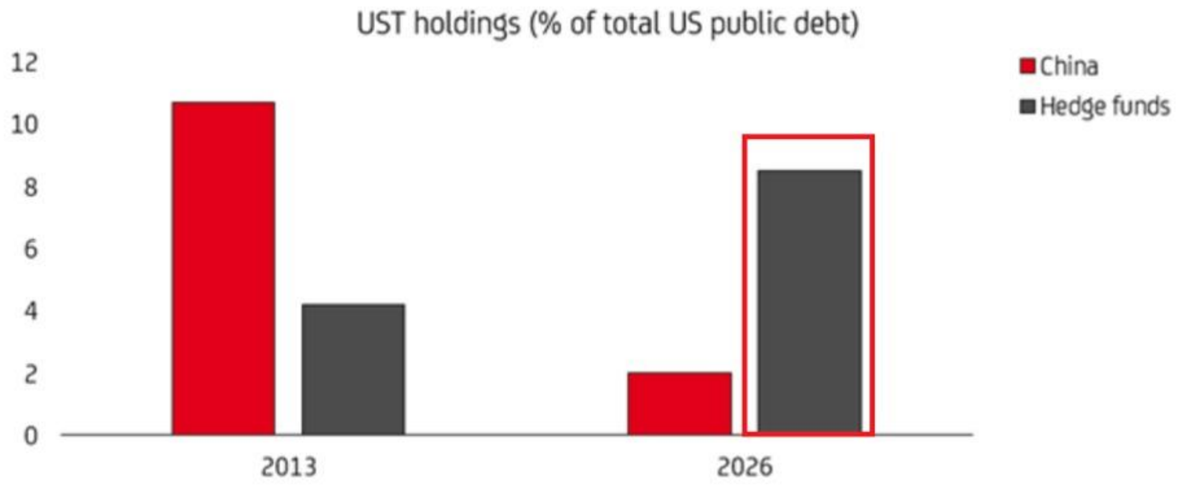
Move over, Warsh. Treasury's Bessent also has a credibility problem ... ORLANDO, Florida, Aug 24 (Reuters) - Scott Bessent's nomination to become...

2 weeks ago

Source: FRED, Yahoo Finance, Reuters, Pinetree Macro

Treasury Secretary, Basis Trade And Bond Volatility

FROM PATIENT CAPITAL TO FAST MONEY



Source: US Treasury and Fed, The Investment Institute by UniCredit

Note: 2013 is the first year for which we have data on hedge funds' UST holdings. Latest available data are September 2025.

On Monday, Bessent treated recent data as evidence the Fed should stay put. "It is my belief that we've seen a supply shock," he said on CNBC. "Traditionally, you don't raise [rates] into a supply shock unless you see second- or third-order effects, and we are seeing the core inflation has remained very, very restrained."

Bloomberg

Fed Says Basis Trade Key Driver of Hedge Fund Treasury Exposure

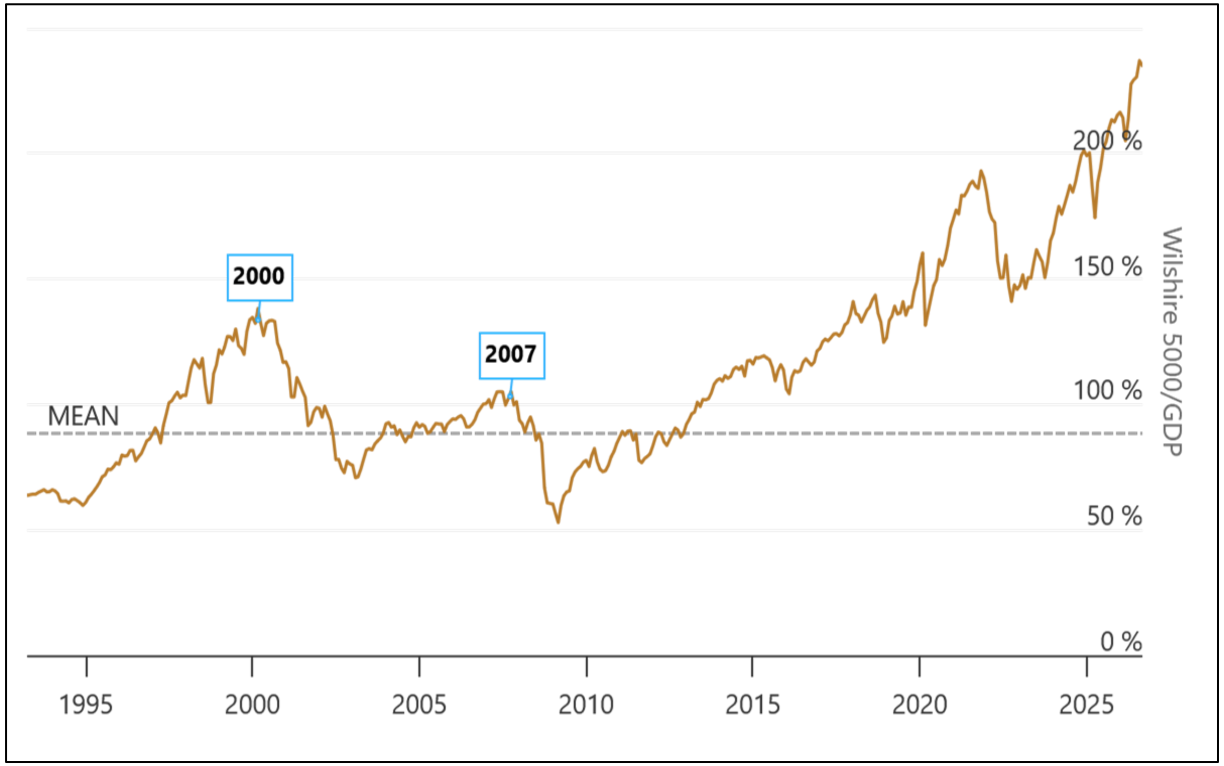
Hedge funds' growing exposure to Treasuries is primarily due to the revival of the cash-futures basis trade, according to a Federal Reserve...

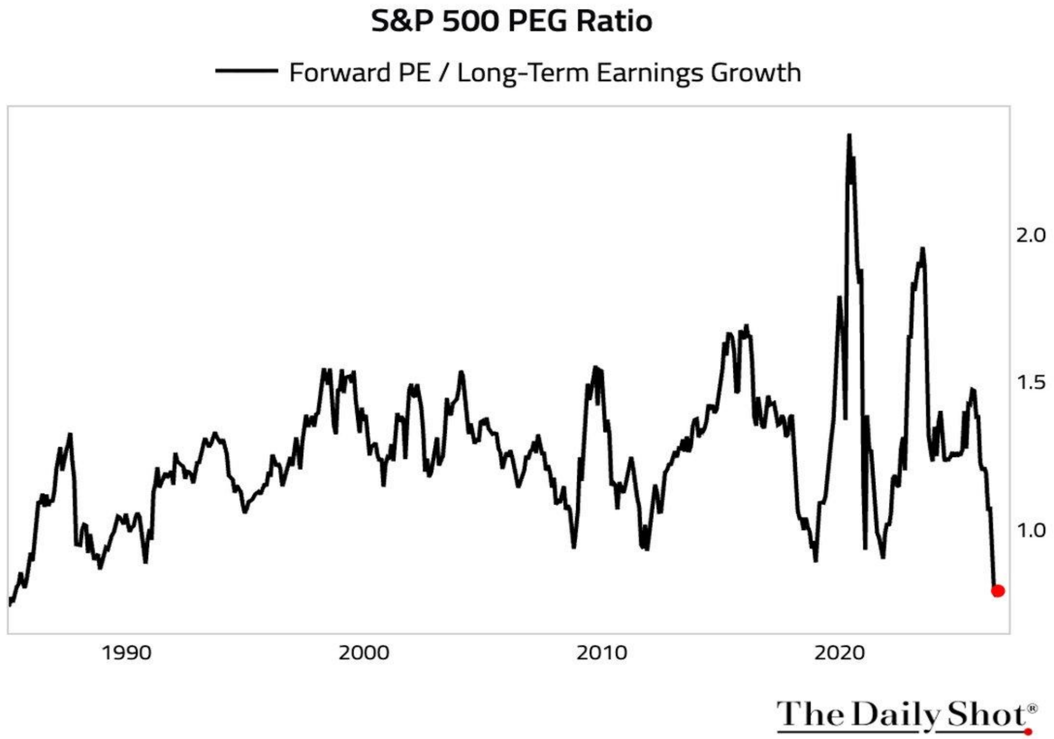
24 Jun 2026

Source: The Investment Institute, WSJ, Bloomberg, Pinetree Macro

US Equities: Valuations vs. Growth

09th Sep 2026





Source: Longtermtrends, The Daily Shot, Pinetree Macro

Rolling Bubbles

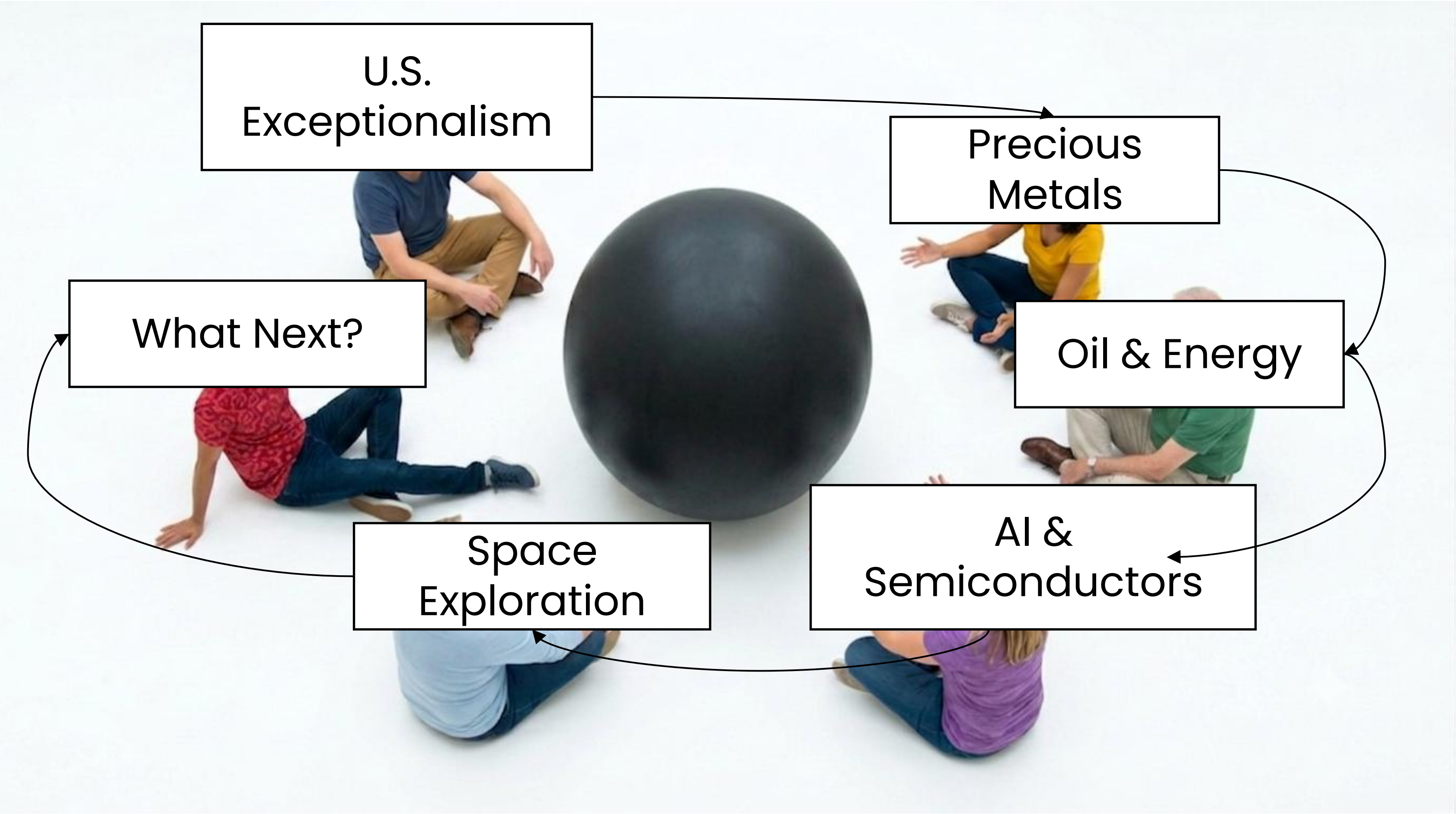
09th Sep
2026

The pursuit of instant gratification and the hyper-financialization of global markets have led to the emergence of what we term **"Rolling Bubbles."**

Each bubble creates a significant transfer of wealth to those who remain patient and understand the importance of risk management throughout these cycles.

The democratization of information, abundant liquidity, and the fear of missing out have compressed investment themes that would typically unfold over multiple years into a matter of months.

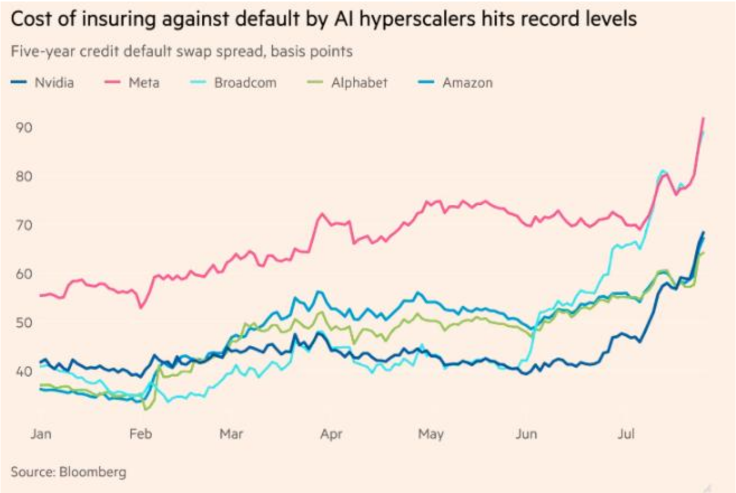
This heightened level of speculation makes strategic macro asset allocation more important than ever in constructing resilient portfolios.

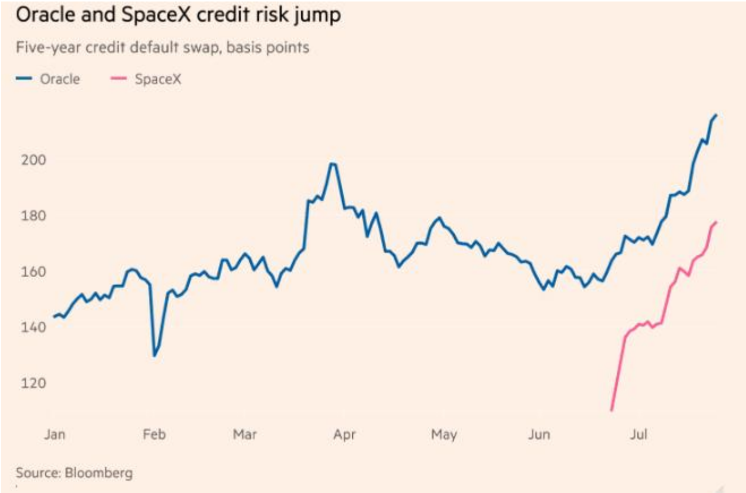


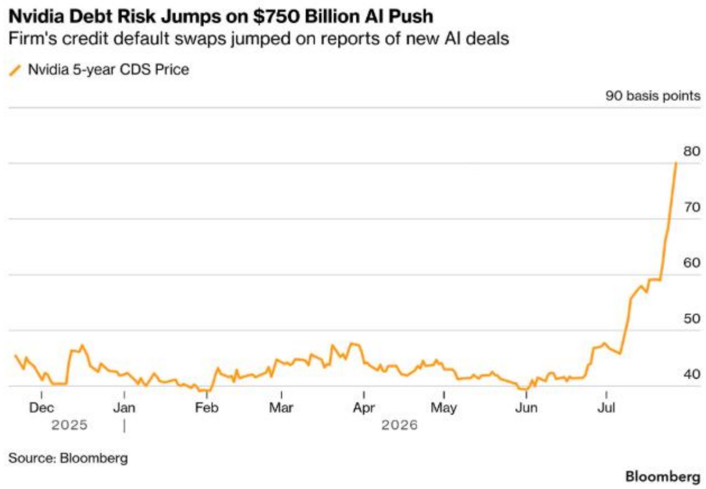
Source: Pinetree Macro Canopy August Edition

The Litmus Test – Credit Default Swaps

09th Sep 2026

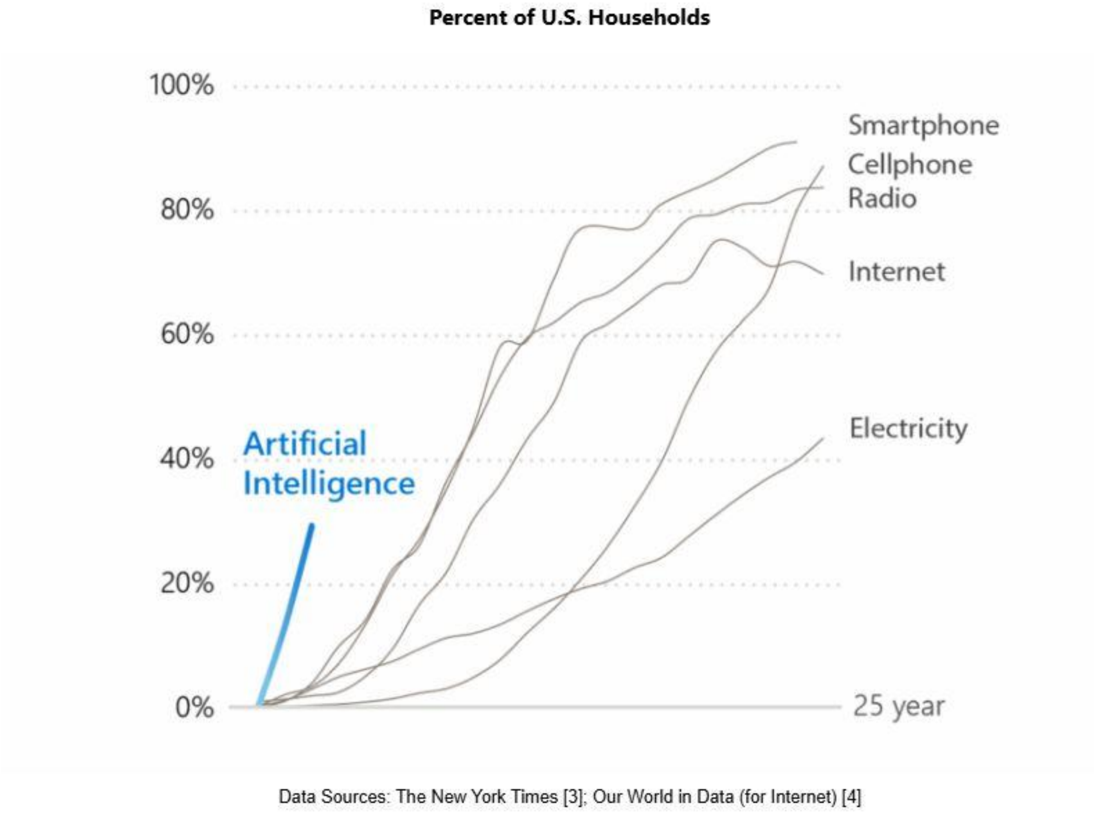


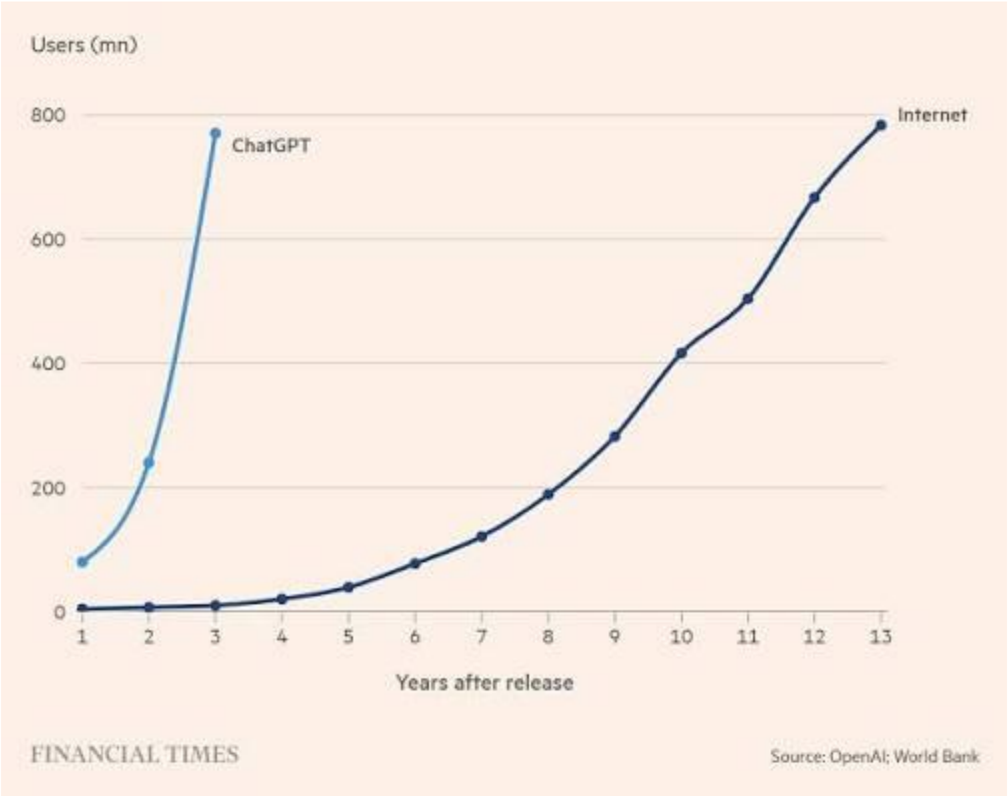




Internet And AI

09th Sep
2026

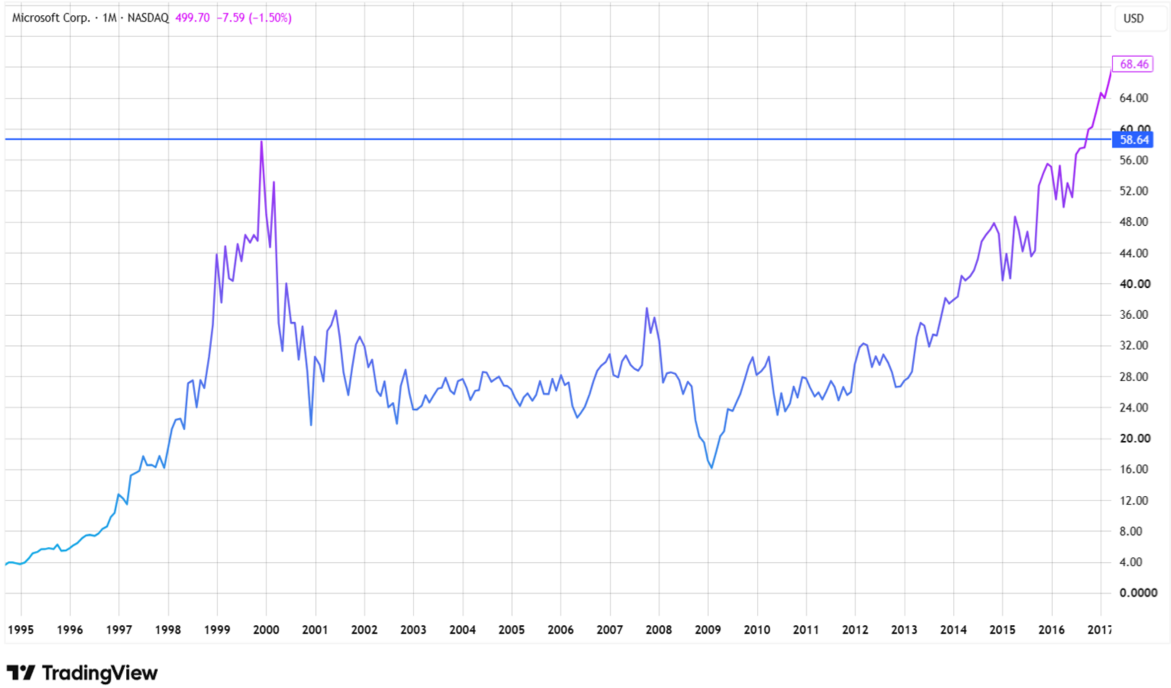


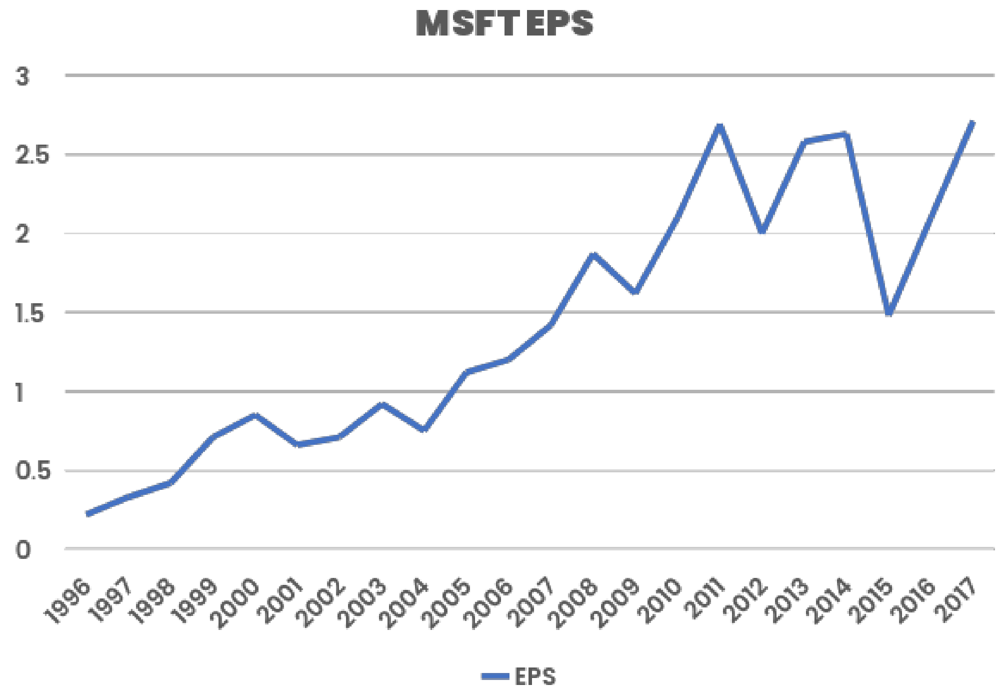


Source: FT, NYT, World Bank, Pinetree Macro

Microsoft Took 16 Years To Reclaim Its Dot-Com Highs

09th Sep 2026





Source: TradingView, 10-K filings, 1Stock1, Pinetree Macro

Where Are We In The AI Cycle?

09th Sep 2026

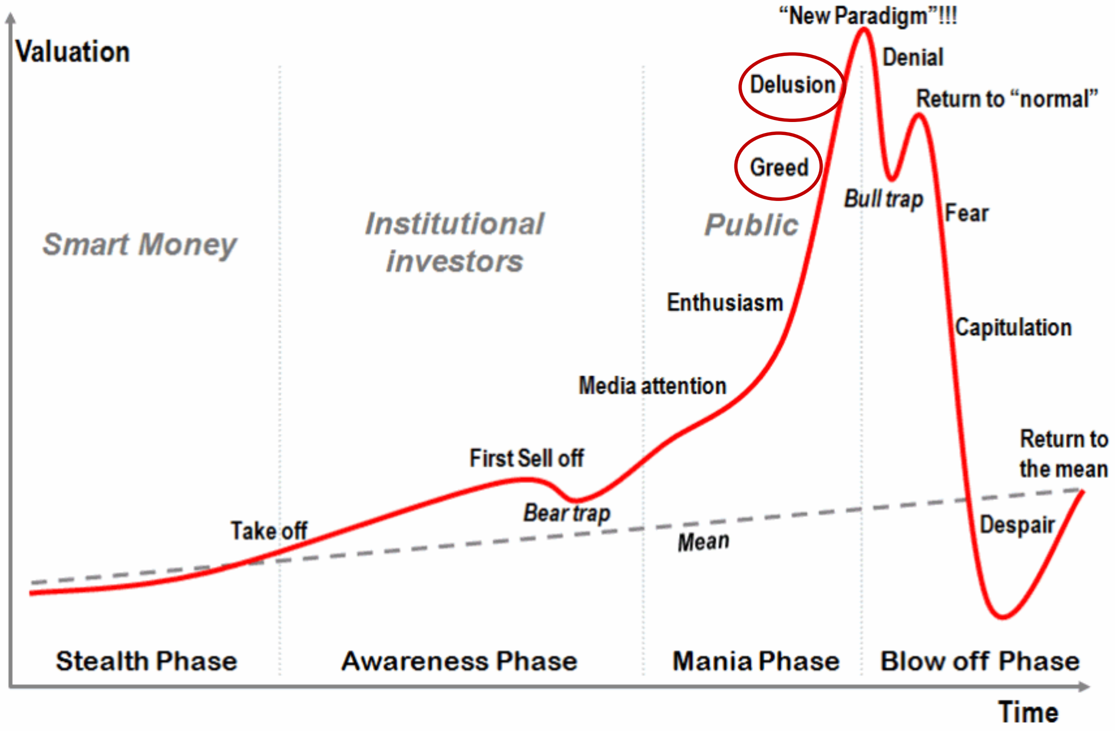
We asked Claude: at what stage of this chart is AI investment right now?

Looking at that curve, I'd put AI investment in the **late Mania Phase — somewhere between "Greed" and "Delusion,"** but not yet through the "New Paradigm" peak.

Why not earlier: The tells of a late-stage mania are all present. Market concentration is at unprecedented levels, with the top 10 stocks representing about 35% of the S&P 500 versus roughly 25% at the dot-com peak. Capex has gone from cash-funded to debt-funded — PIMCO estimates hyperscaler capex will consume ~94% of operating cash flow by 2026-2027, and Moody's has flagged roughly $662 billion of signed-but-not-commenced data-center leases sitting off balance sheet. The financing has also turned circular, with interlocking vendor equity stakes, take-or-pay compute deals and debt-funded GPU purchases echoing the Lucent/Nortel vendor-financing dynamics of 1999-2001. And OpenAI's balance sheet is a mania artifact in itself: roughly $130 billion in available liquidity against $600 billion in contractually scheduled outflows over the next five years. Add the IPO queue — both Anthropic and OpenAI are expected to bring substantial new AI-related supply to capital markets — and you have the classic pattern of insiders selling into public enthusiasm.

Two honest caveats. First, the chart is a *retrospective* device — the peak is only labelled after it happens, and manias routinely run 12-24 months longer than the people calling them expect. Second, the market isn't one point on the curve: the infrastructure and private-credit layer looks late-mania, while the enterprise application layer arguably hasn't left the Awareness Phase, because that's where the revenue that justifies everything else still hasn't shown up at scale.

One thing worth flagging: I'm made by Anthropic, which is one of the companies inside the bubble being discussed. Take my read with that in mind. I'm also not a financial advisor — this is a framework for thinking, not a recommendation to buy or sell anything.



Primary sources for the figures cited above: hyperscaler capex at 94% of 2026 operating cash flow (PIMCO); $662bn of signed-but-not-commenced data-centre leases across the five largest hyperscalers (Moody's Ratings, Feb 2026); top-10 S&P 500 weight c.37% (S&P Dow Jones Indices, May 2026). OpenAI liquidity and compute commitments are per press reporting (The Information, Financial Times), not company filings.

Source: Dr. Jean-Paul Rodrigue, Pinetree Macro

Pinetree Portfolio Allocation

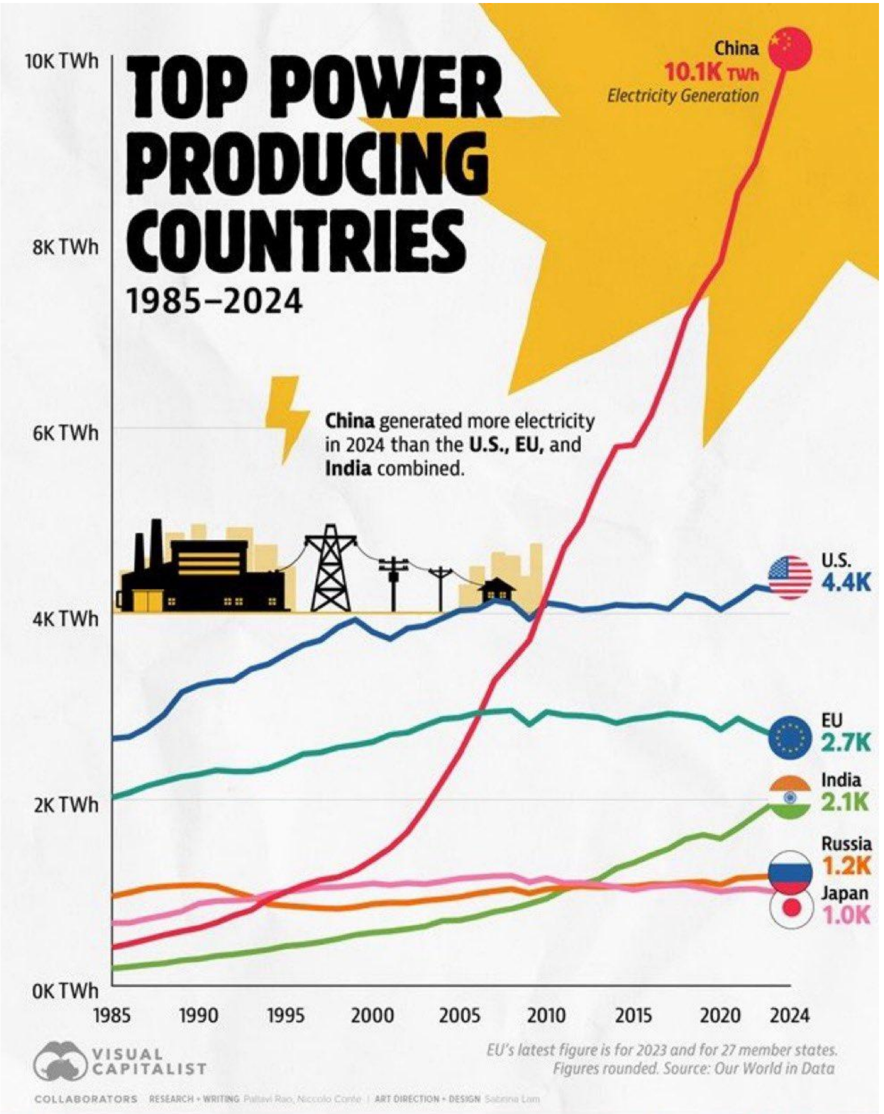
09th Sep 2026

Pinetree Asset Class Allocation		
S. No.	**Asset Class**	**Allocation %**
1	**Equities**	**72.85%**
	- Broad-market equity (index funds) ETFs	29.54%
	- Sector & thematic equity ETFs	22.71%
	- Single-stock equity	9.32%
	- Resource & mining equity ETFs	7.40%
	- Derivative-income equity ETFs	3.88%
2	**Physical Commodities ETFs**	**14.97%**
3	**Cash**	**11.22%**
4	**Volatility & Macro Alternatives ETFs**	**0.96%**
Total		**100.00%**

Source: Pinetree Macro

US vs China

Historical: 23rd Dec 2025



BYD employs about 110,000 R&D engineers; Tesla's total global headcount is about 100,000

Particulars	China	US	China/US
Consumption			
Industrial Robots (stock, 2024)	2.02 million	0.39 million	5.17
Cars (2024)	25.54 million	16.1 million	1.58
EVs (2024)	11 million	1.3 million	8.46
EV Charging Stations (2024)	12.82 million	0.23 million	55.73
Production			
Cost of Building Nuclear Power Plants (2025)	$2500-$3000 per Kilowatt	$7500-$9000 per Kilowatt	0.33
Steel (2023)	1,019 million tonnes	74 million tonnes	13.77
Rare Earths (2023)	240 thousand tonnes	43 thousand tonnes	5.58
Shipbuilding Capacity (2024)	48.18 million DWT	0.13 million DWT	370.62
Others			
5G base stations (2024)	4.19 million	0.27 million	15.51
Port Cargo (2024)	160 million TEUs	28.2 million TEUs	5.67
Engineering & CS Graduates (2024)	1.7 million	0.25 million	6.80

Source: World Bank, CAAM, China NBS, Energy Institute, NSF, sundry internet searches. 'Skull Chart' math behind Trump's climbdown on all things China - Asia Times, International Federation of Robotics, World Nuclear Association

Source: Visual Capitalist, Pinetree Macro

Defense Spending Continues To Climb

09th Sep 2026

Modern Diplomacy

Canada Backs $116 Billion Global Defence Bank to Finance Allied Rearmament

Canada backs a proposed $116 billion Defence, Security and Resilience Bank to finance allied rearmament as Europe boosts defence spending.

4 days ago

thenationalnews.com

US missile and air-defence spending is soaring

The request for Patriot interceptors has risen from about $100 billion in FY2024 to $575 billion in FY2027, while funding for the Terminal High...

2 weeks ago

The Diplomat – Asia-Pacific

The US Arms Bottleneck Is Impacting Its East Asian Allies

Taiwan's Patriot missiles, and Japan's Tomahawks are competing in the same queue as Ukraine and the Iran replenishment.

2 days ago

Reuters

Taiwan proposes extra $4.6 billion in defence spending for this year

TAIPEI, Sept 3 (Reuters) - Taiwan's cabinet on Thursday proposed an additional T$145.7 billion ($4.59 billion) in defence spending for this...

3 days ago

Reuters

Poland pivots to home-grown defence production as it builds Europe's biggest army

As Poland builds Europe's biggest army, it is pivoting toward domestic and other central European defence companies to reduce reliance on...

5 days ago

CNA

Japan seeks record US$55.6 billion defence budget, with AI focus

TOKYO: Japan's defence ministry requested a record budget of 8.9 trillion yen (US$55.6 billion) on Monday (Aug 31) as Tokyo looks to...

6 days ago

Source: Modern Diplomacy, The National News, The Diplomat, Reuters, CNA, Pinetree Macro

Credit Growth – US, Japan And India

09th Sep 2026

The Economic Times

India in strongest credit growth phase since 2012 on robust corporate demand: Report

India's credit expansion is currently its strongest since 2012. Corporate loan growth reached a thirteen-year high in May.

1 month ago

Fortune India

Indian banks enter FY27 with credit growth at 4-year high, says Bernstein

Private banks are narrowing the loan growth gap with PSBs, while banking sector profitability remains near decade highs.

2 weeks ago

Bloomberg.com

Japan's Bank Lending Rises Fastest Since Covid, Backing BOJ Path

Japan's bank lending expanded at the fastest pace since the Covid pandemic, suggesting credit is still accessible and the Bank of Japan has...

7 Jul 2026

Asian Banking & Finance

Japan's megabanks eye record earnings as BOJ rate hikes boost margins

Their earnings may further rise over the next two years. Japan's megabanks are expected to continue setting new earnings records over the...

14 May 2026

Reuters

US regional banks brush off war jitters with lending surge, fee boost

U.S. regional banks including U.S. Bancorp and PNC Financial relied on a lending rebound and strong fee income to deliver broad...

1 month ago

Reuters

Robust US commercial loan growth eases worries of economic slowdown

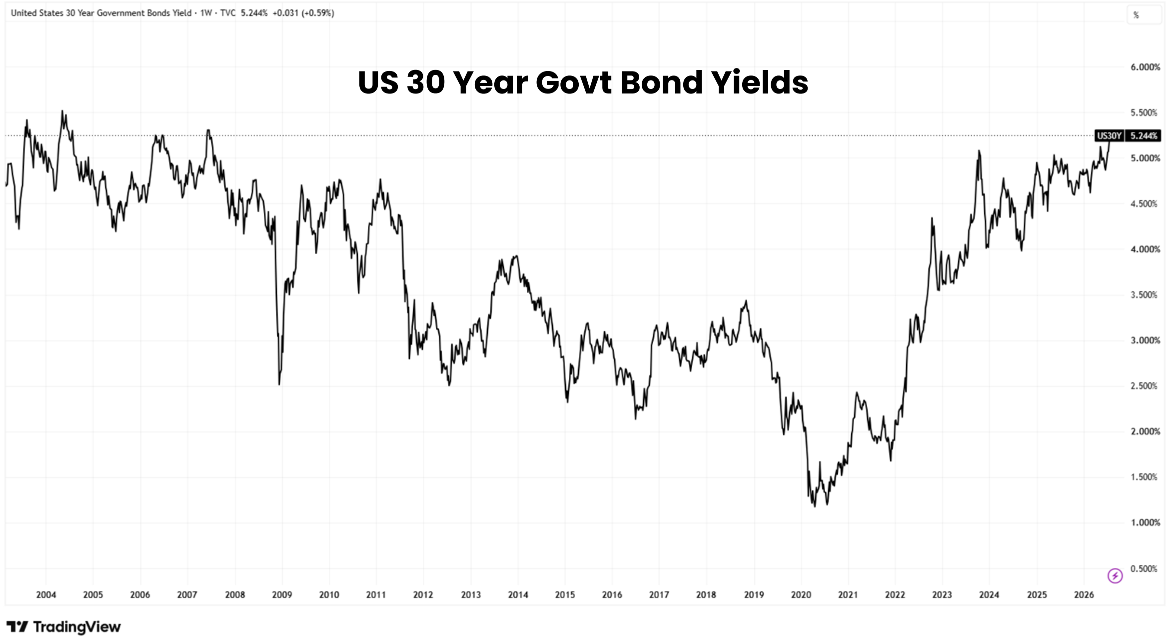
U.S. banks last week reported a sharp ramp-up in corporate borrowing, offering an early indication of resilience in parts of the economy...

20 Apr 2026

Source: The Economic Times, Fortune India, Reuters, Bloomberg, Asian Banking & Finance, Pinetree Macro

Cost Of Capital Going Up

09th Sep 2026



FT Financial Times

US sells 30-year bonds at highest borrowing costs since 2001

Yields have jumped amid concerns over mounting public debt and persistently high inflation.

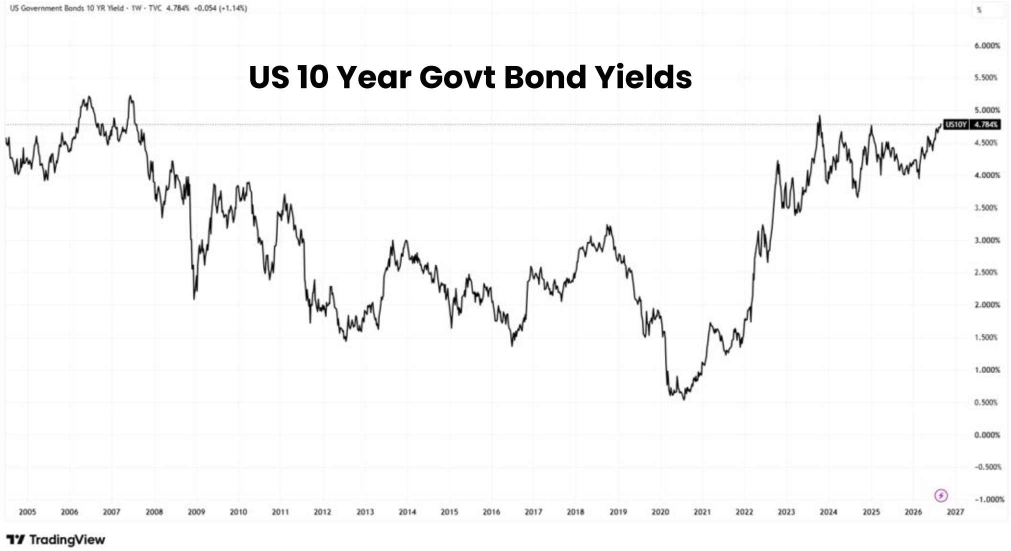
3 weeks ago

Reuters

Rising Treasury yields could rattle US stocks as earnings season ends

U.S. stock investors are warily watching the rise in Treasury yields as a stumbling block for Wall Street's record-setting rally,...

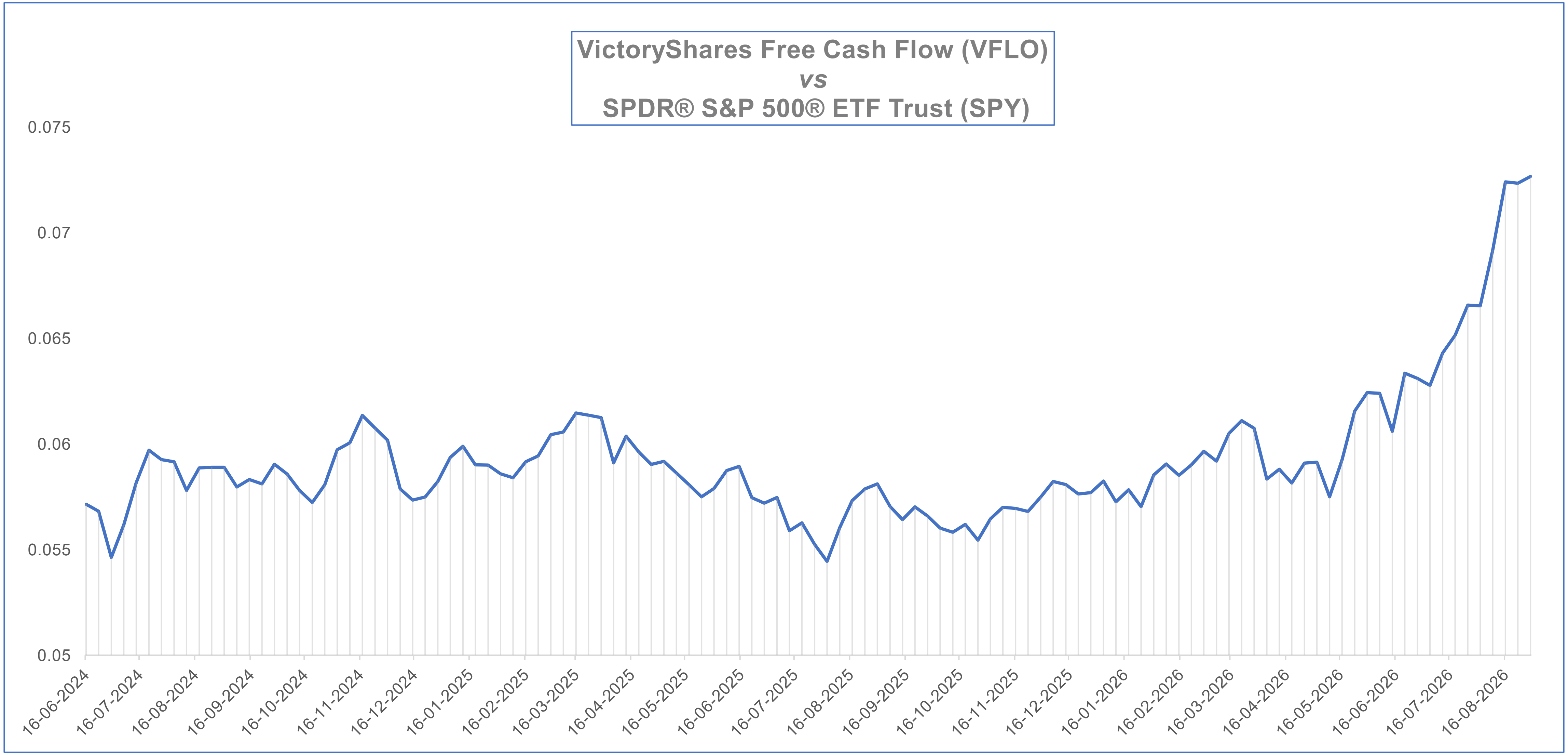
3 days ago



Source: FT, Reuters, TradingView, Pinetree Macro

Money Is Rotating Into Cashflow Rich Companies

09th Sep 2026



Source: Investing.com, Pinetree Macro

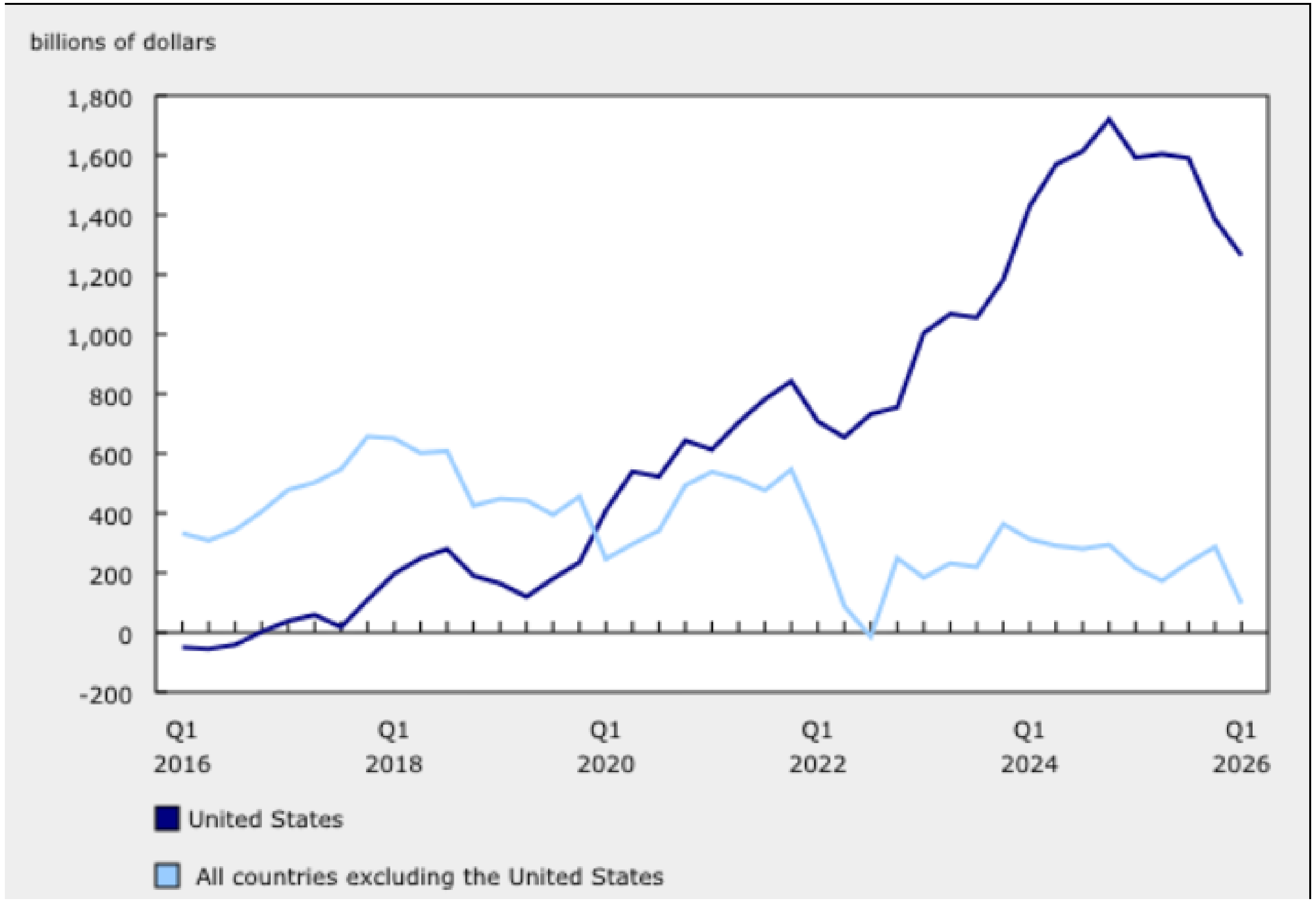
Best Fiat Currency … CHF & SGD Are The New USD

Historical: 23rd Dec 2025

Source: TradingView, Pinetree Macro

Canada’s Net International Investment Position

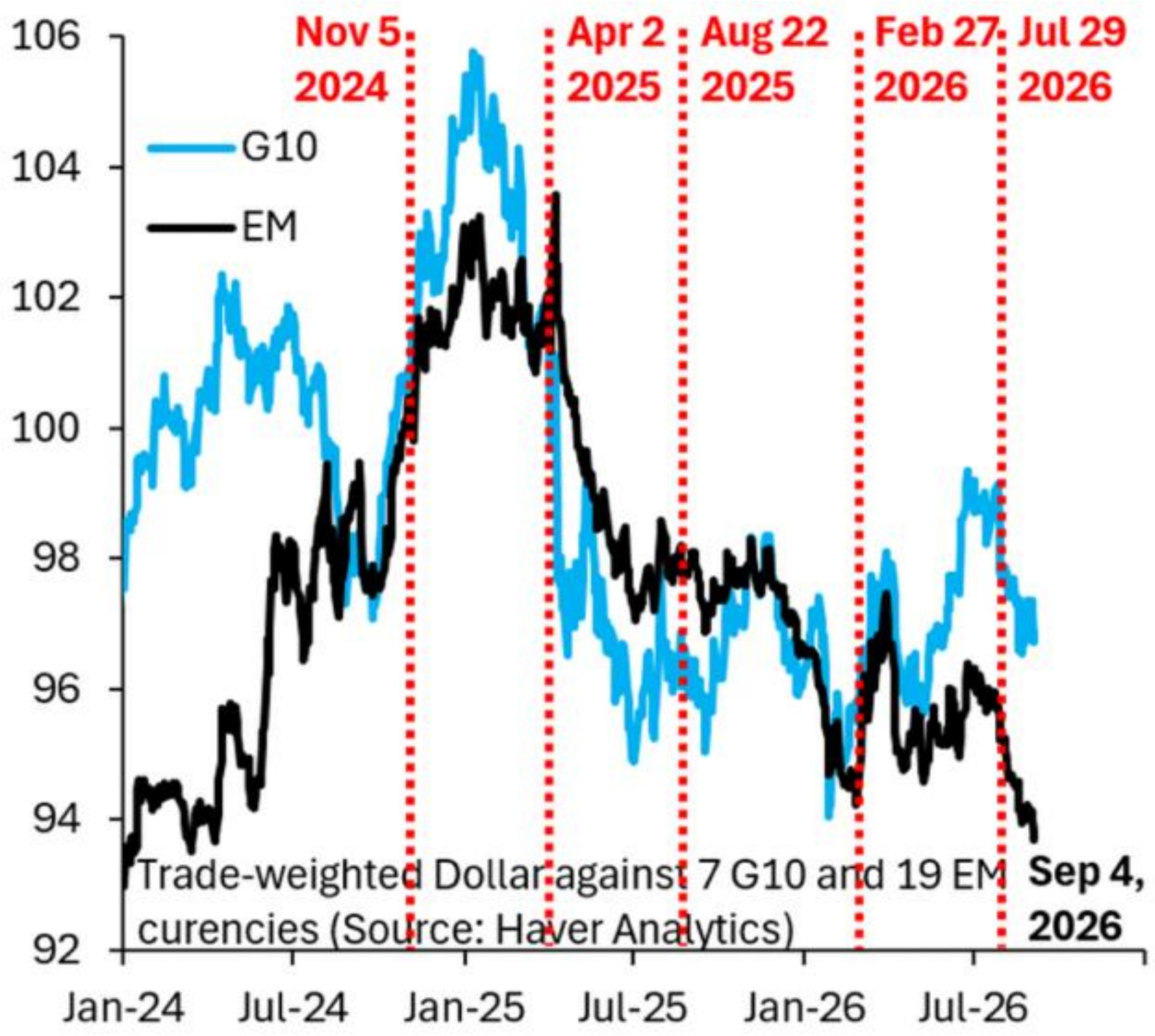
Canada’s Net International Investment Position by Region



Source: Statistics Canada, Pinetree Macro

US Dollar Against Emerging Markets Currencies

09th Sep 2026



Source: Haver Analytics, Pinetree Macro

Open Interest Gold

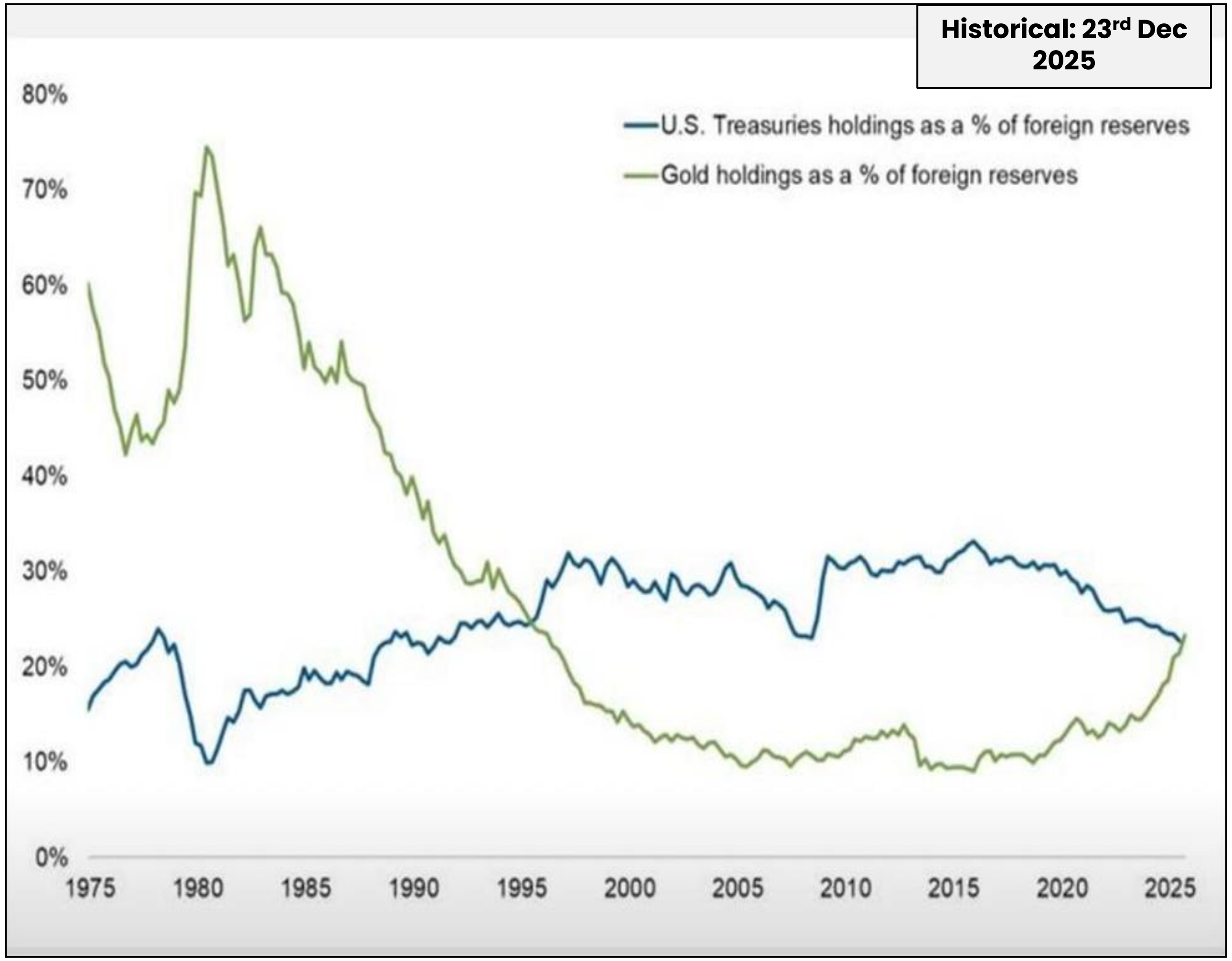
09th Sep 2026

STRIKE	VOLUME						EXERCISES	OPEN INTEREST	
	VENUE DETAIL				TRADE TYPE DETAIL				
	GLOBEX	OPEN OUTCRY	PNT CLEARPORT	TOTAL VOLUME	BLOCK TRADES	EOO		AT CLOSE	CHANGE
9900 CALL	0	0	0	0	0	0	0	46	0
10000 CALL	535	0	0	535	0	0	0	11,368	-53
10500 CALL	0	0	0	0	0	0	0	4	0
11000 CALL	0	0	0	0	0	0	0	797	0
13000 CALL	1	0	0	1	0	0	0	688	-1
15000 CALL	435	0	0	435	0	0	0	36,577	+11
17000 CALL	0	0	0	0	0	0	0	52	0
19000 CALL	0	0	0	0	0	0	0	350	0
20000 CALL	152	0	0	152	0	0	0	38,019	0
21000 CALL	0	0	0	0	0	0	0	38	0
23000 CALL	0	0	0	0	0	0	0	5	0
24000 CALL	0	0	0	0	0	0	0	167	0
1350 PUT	0	0	0	0	0	0	0	17	0
1375 PUT	0	0	0	0	0	0	0	1	0

Source: Chicago Mercantile Exchange, Pinetree Macro

Foreign Central Banks “Now” Hold More Gold Than US Treasuries

09th Sep 2026



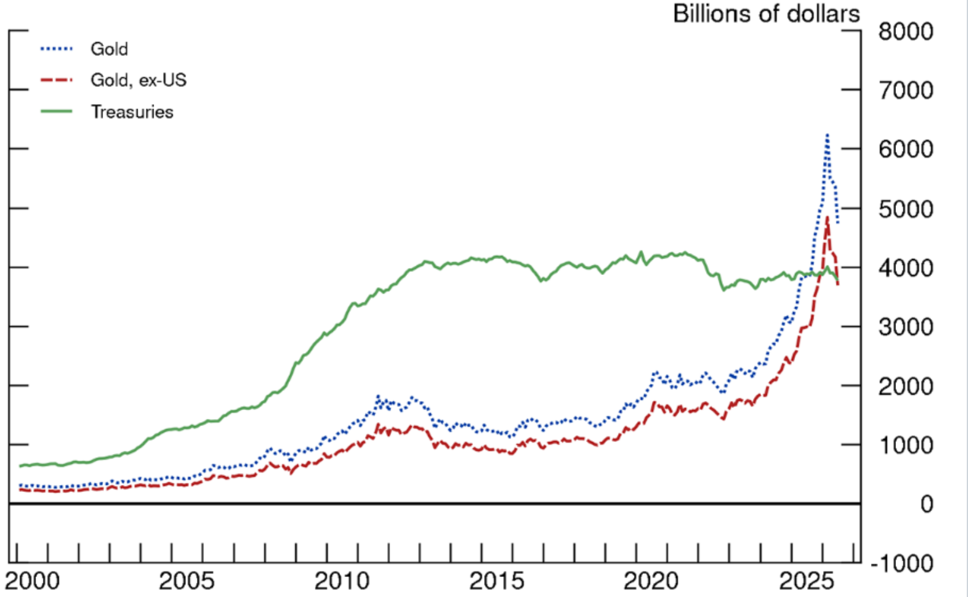
FEDS Notes

September 03, 2026

Why Gold Didn't Actually Overtake Treasury Securities as the World's "Favorite" Reserve Asset[1]

Colin Weiss

World Gold Reserves and Foreign Official Holdings of Treasuries



Note: Data through June 2026.

Source: IMF International Financial Statistics, Bloomberg, Treasury International Capital.

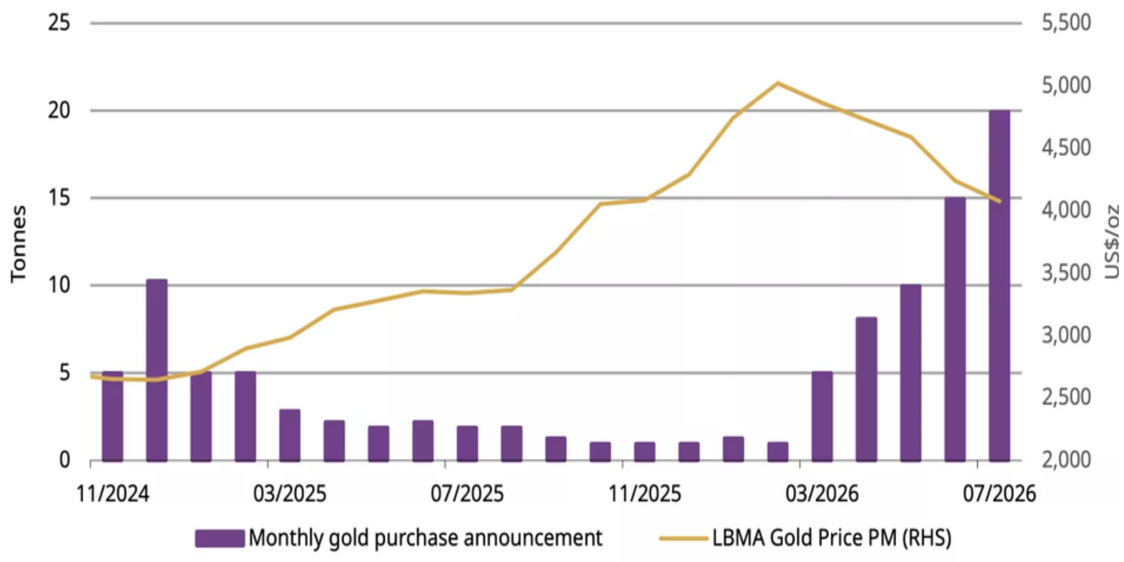
Counter-argument: the Federal Reserve argues gold did not overtake Treasuries on a like-for-like basis. The crossover is driven by the rise in the price of gold rather than by net central bank buying.

Source: Federal Reserve (FEDS Notes), IMF International Financial Statistics, Treasury International Capital, Bloomberg, Pinetree Macro

China And Gold

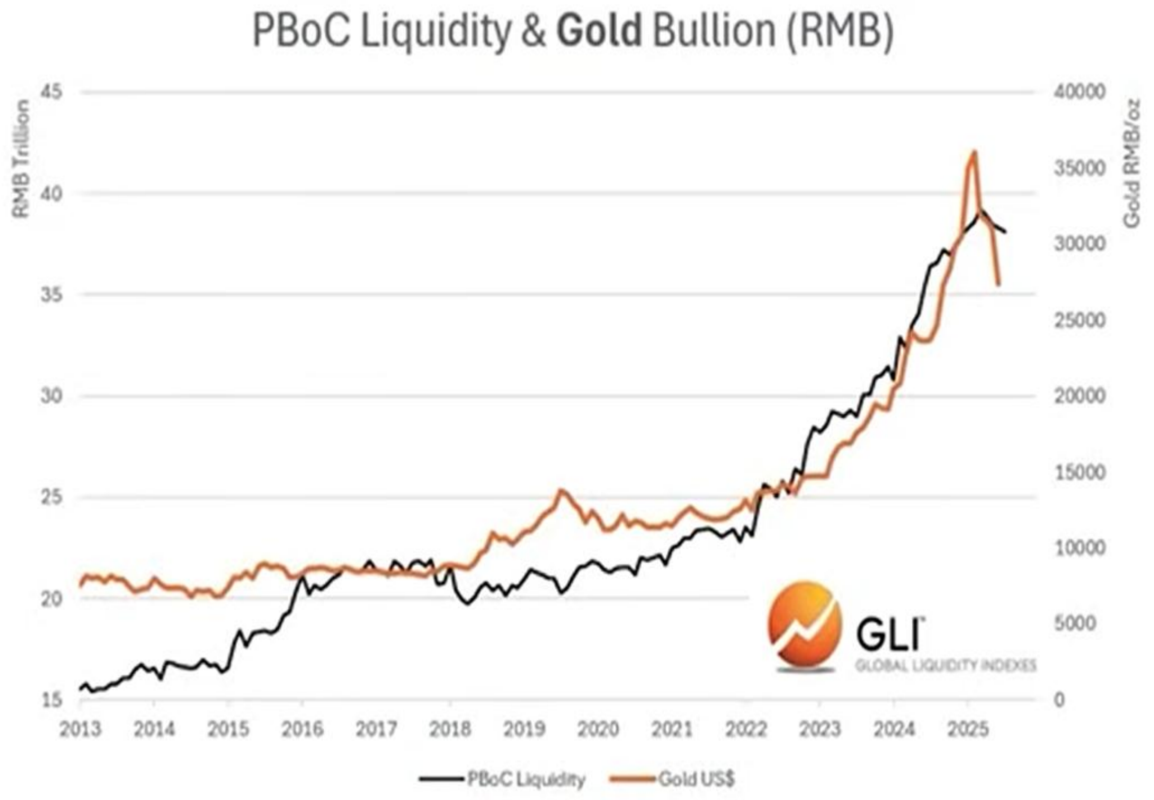
09th Sep 2026

The PBoC's reported gold purchases and the gold price*



*Data to 31 July 2026.

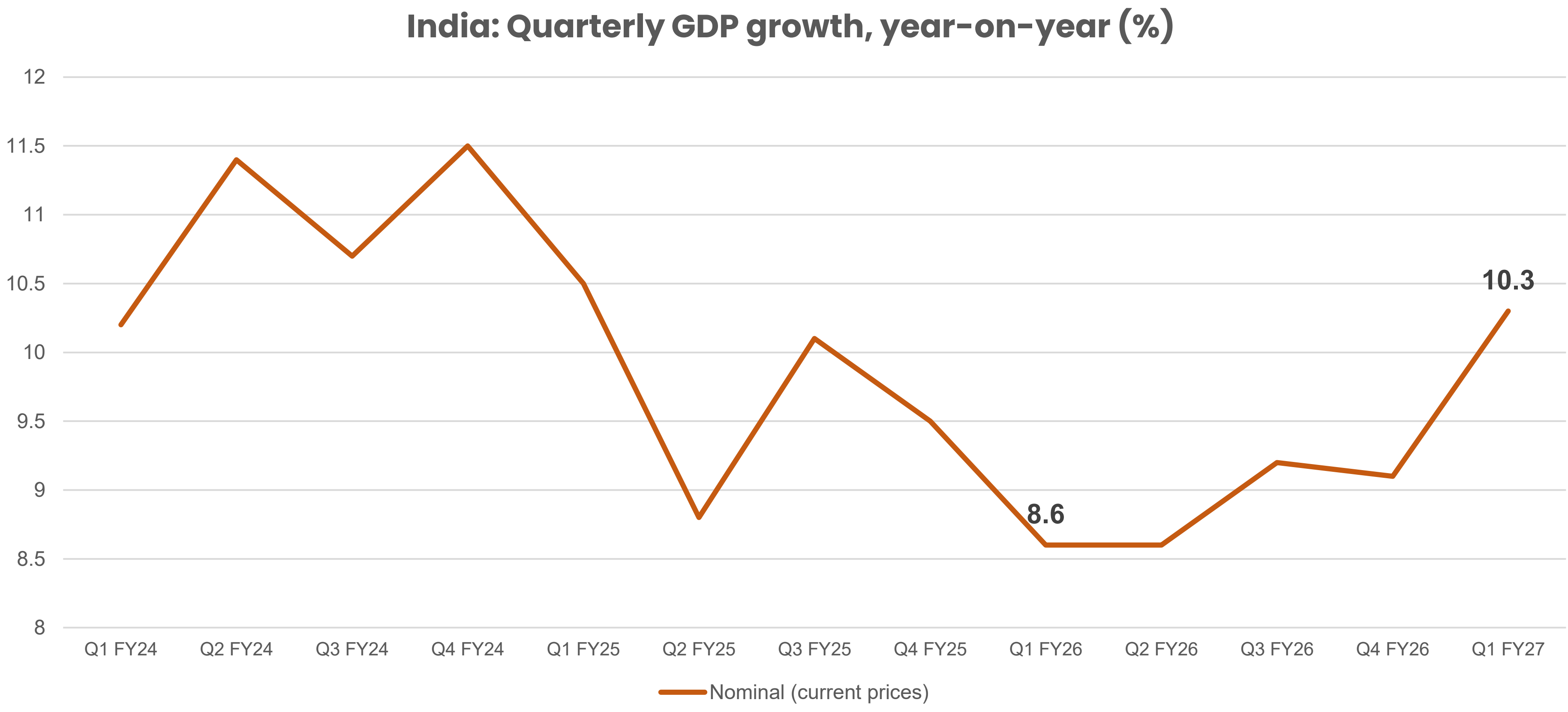
Source: State Administration of Foreign Exchanges, World Gold Council



Source: World Gold Council, GLI, Pinetree Macro

India’s Nominal GDP Growth Rate & Sectors We Are Bullish On

09th Sep 2026

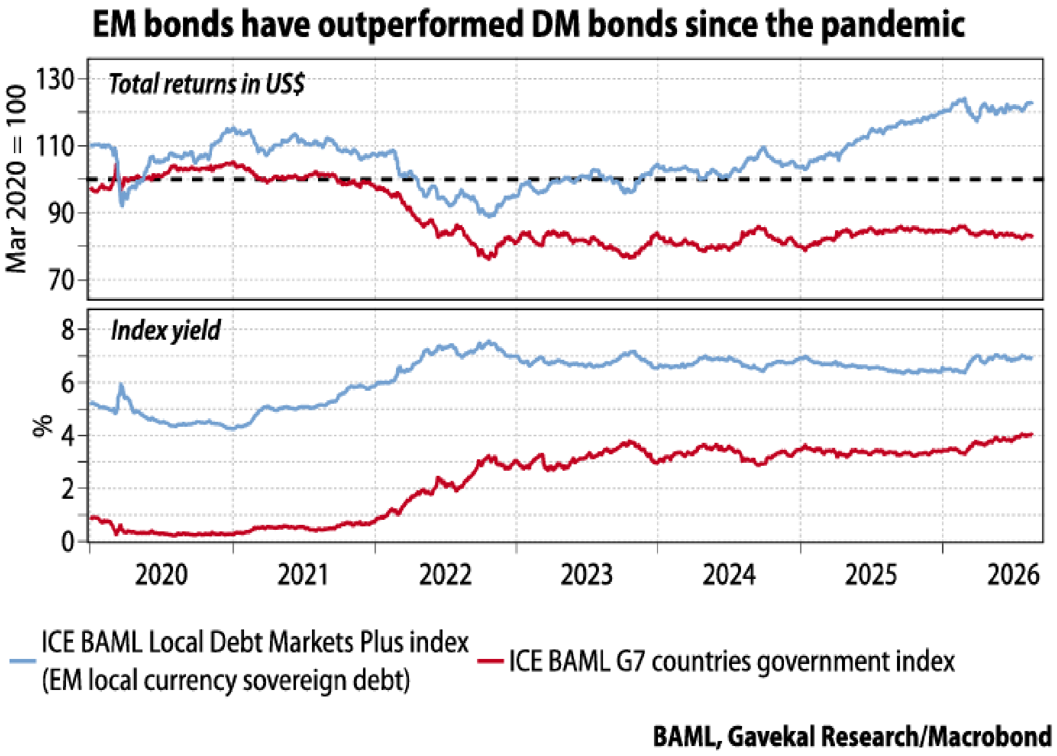


Pinetree Substack Covering The Four Sectors We Continue To Be Bullish On

Source: PIB, Ministry of Statistics and Programme Implementation, Pinetree Macro

Emerging Markets Outperforming Developed Markets

09th Sep 2026

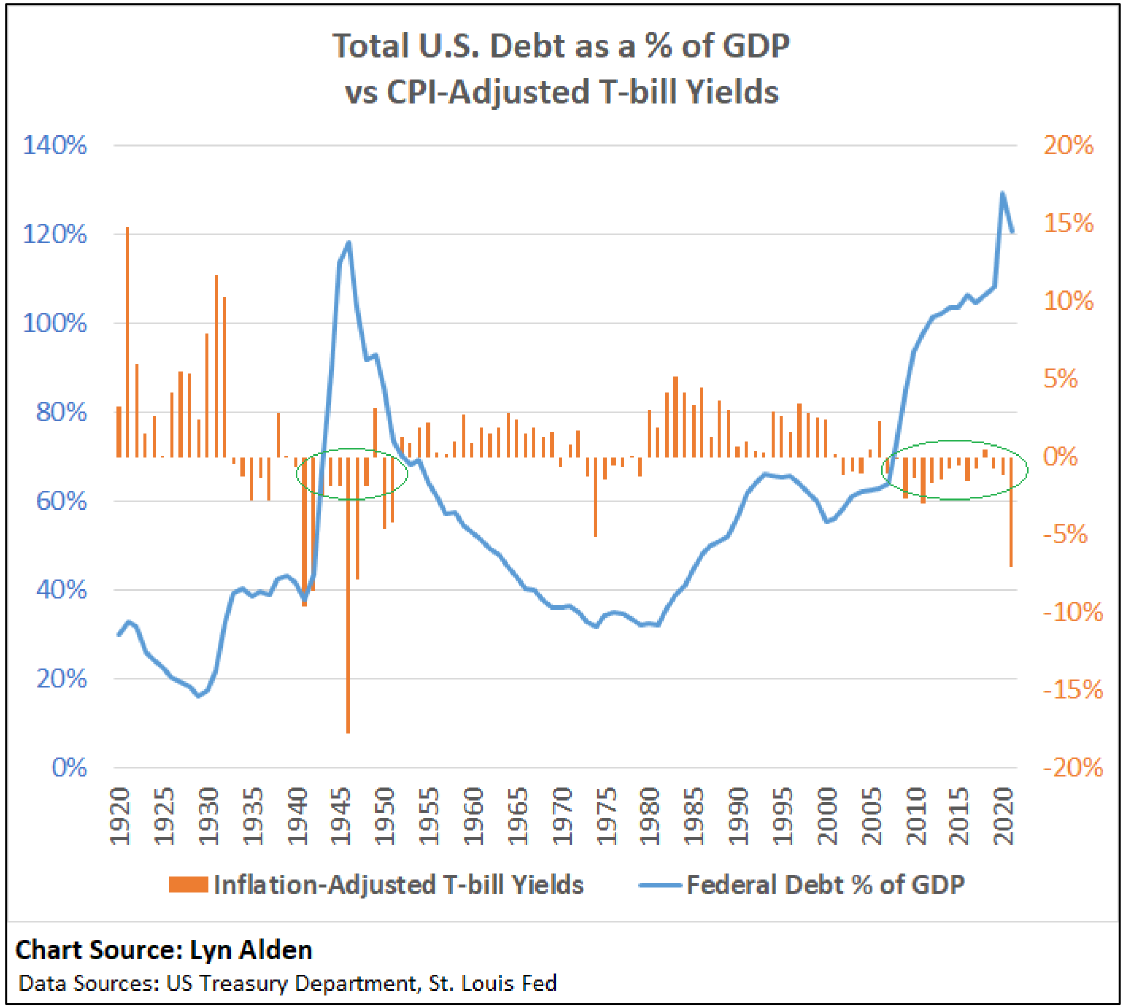


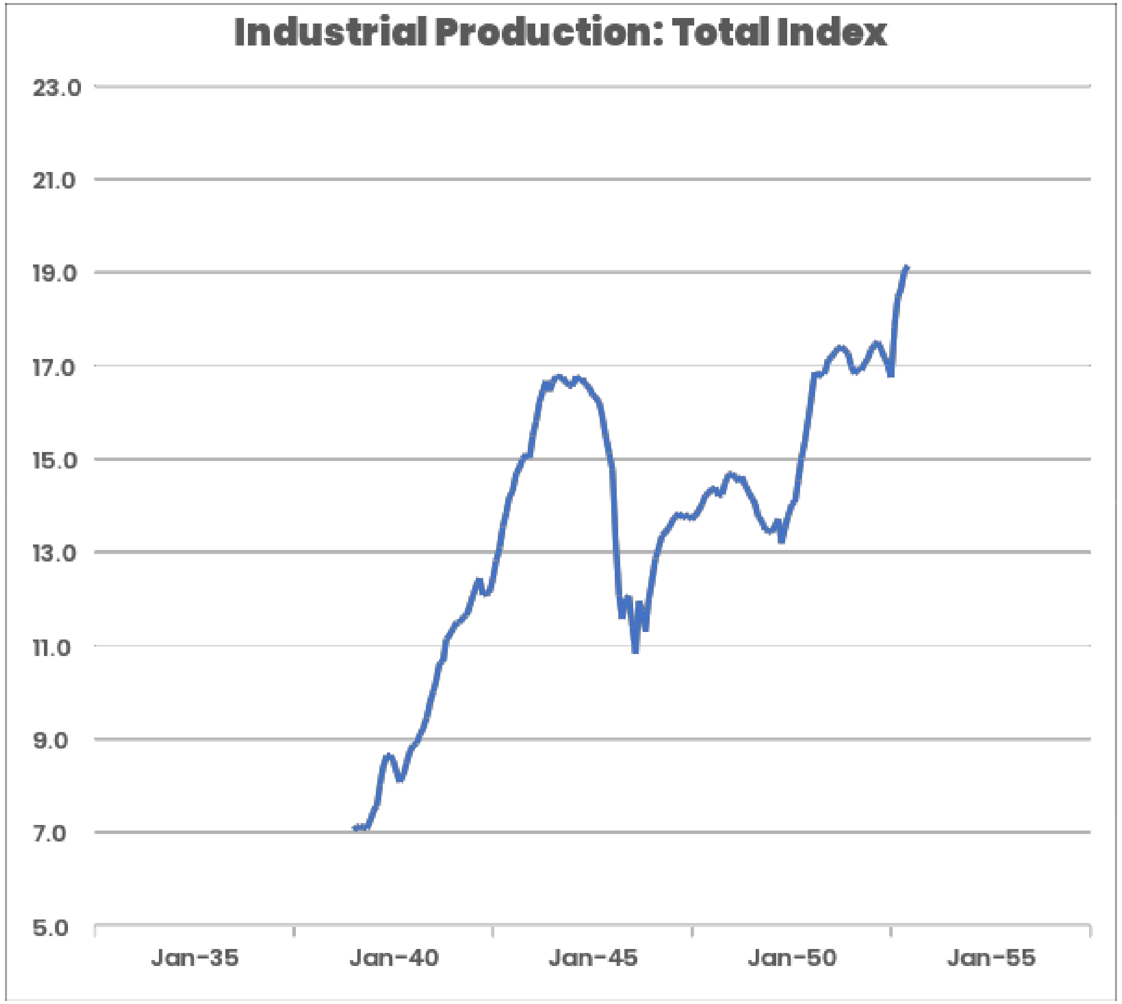
EM (iShares MSCI Emerging Markets Index) outperforming DM Equity Markets (iShares MSCI World ETF) in the last one year

Source: Gavekal Research, BAML, Macrobond, TradingView, iShares, Pinetree Macro

High Inflation, High Industrial Production And Financial Repression

Historical: 23rd Dec 2025





Source: Lyn Alden, FRED, Pinetree Macro

Reports Of Moscow Weighing Tactical Nuclear Options

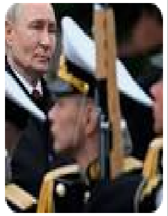
09th Sep 2026

Military.com

Putin Moves to Escalate War in Ukraine as Talks at Dead End

Russia is preparing to escalate attacks on Ukraine after concluding that negotiations for a peace deal have reached a dead end, according to...

5 days ago

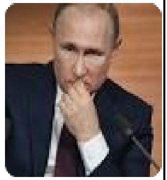


The Defense Post

Russian Officials Fear Putin Could Resort to Tactical Nukes in Ukraine: Report

Russian officials reportedly believe tactical nuclear weapons could become a last resort as the Ukraine war continues.

4 days ago



Türkiye Today

Russia may use tactical nuclear weapons as last resort: Report

Russia may eventually use tactical nuclear weapons as a last resort in Ukraine, according to a Bloomberg report citing people close to the...

1 week ago

Source: Military.com, The Defense Post, Türkiye Today, Pinetree Macro

Strongest El Niño In A Thousand Years

09th Sep 2026

The upcoming Super El Niño may be stronger than the one that caused the Great Famine of 1876-78, which led to the deaths of over 50 million people. Worse, this Super El Niño comes on top of soaring fuel and fertilizer prices, risking a multiyear global food crisis.

GETTING VIOLENT

El Niño is now stronger than at any point in the last 1,000 years, study finds

"One more warning sign here of what we're facing in a warmer world."

JACEK KRYWKO – 31 AUG 2026 9:34 PM | 138

Ars Technica

El Niño is now stronger than at any point in the last 1,000 years, study finds

Every few years, El Niño or its cool counterpart, La Niña, shifts rainfall across the tropics, dries out Australia, floods parts of Peru,...

5 days ago

Source: 13D Research, Ars Technica, Pinetree Macro

DB Agriculture ETF Back Near Its 2014 Highs

09th Sep 2026

Source: TradingView, Pinetree Macro

Thank You!

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