

While its background remains extremely positive, Gold hits most overbought level on the monthly chart in 45 years. In the last month alone, gold has surged more than 12% one of the strongest monthly performances since 1980



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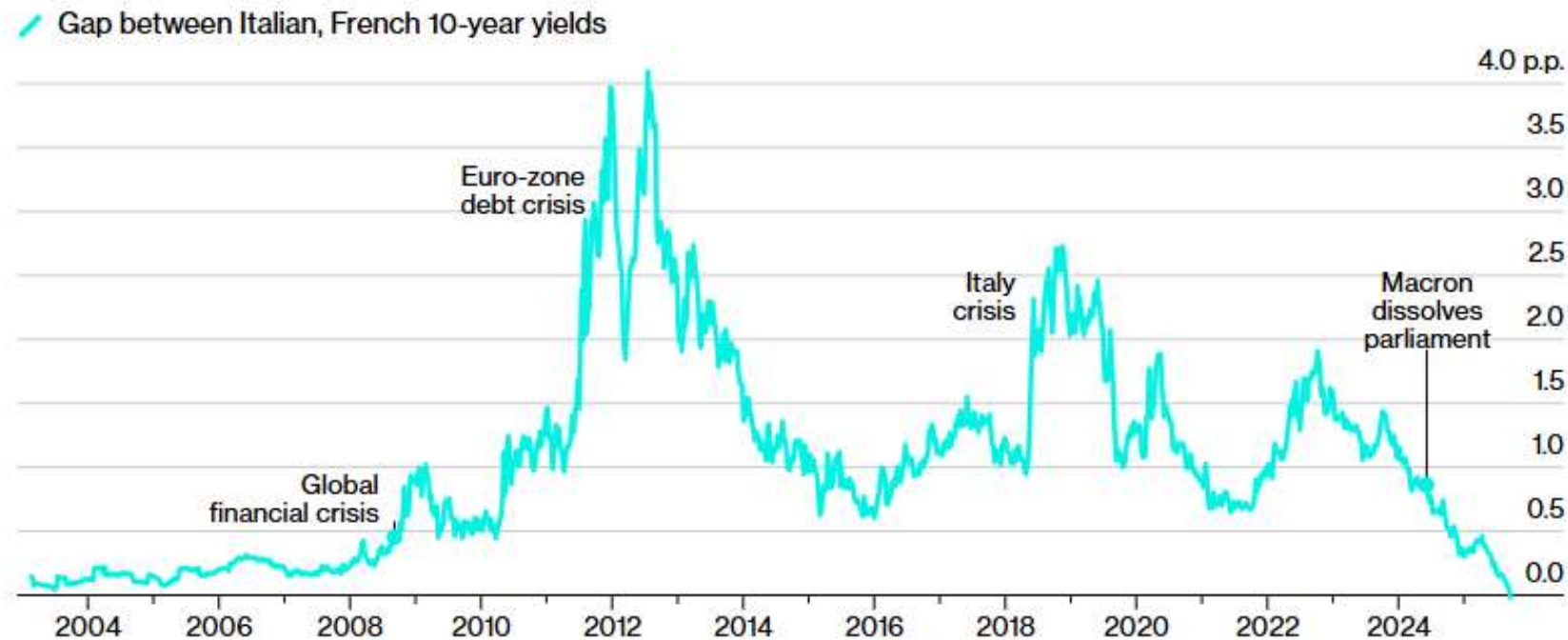
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The fading of Italy's traditional premium over France marks a historic break in bond market norms, highlighting how stronger fiscal discipline and relative political stability are reshaping the perception of sovereign risk in the euro area



## Italian and French Yields Are Now in Line

Move reflects demand for Italian bonds, waning appeal of French peers



Source: Bloomberg

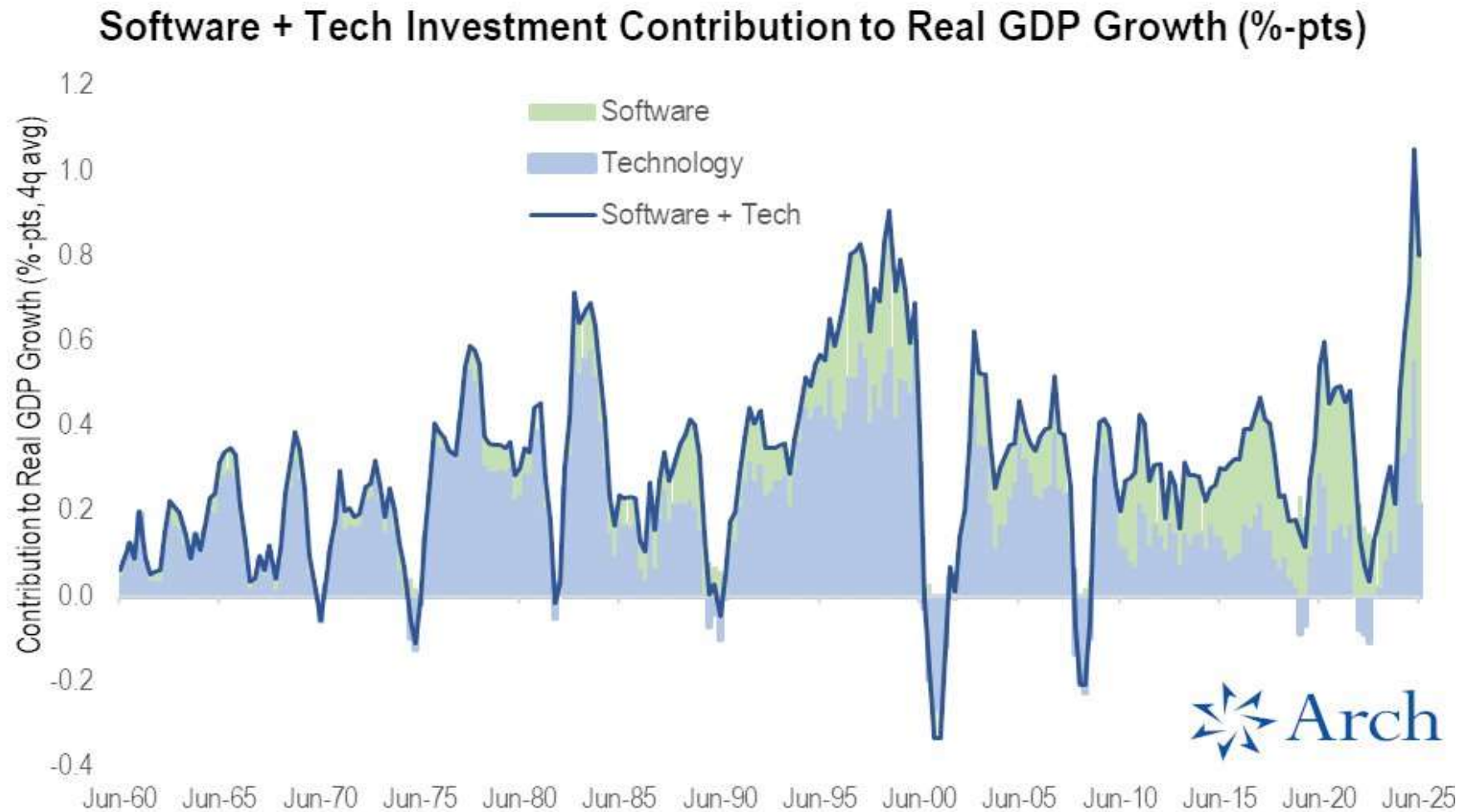
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According to Arch Global Economics, in terms of contribution to GDP, we have never seen a surge in tech & software investment of this scale



Source: BEA, Arch Global Economics

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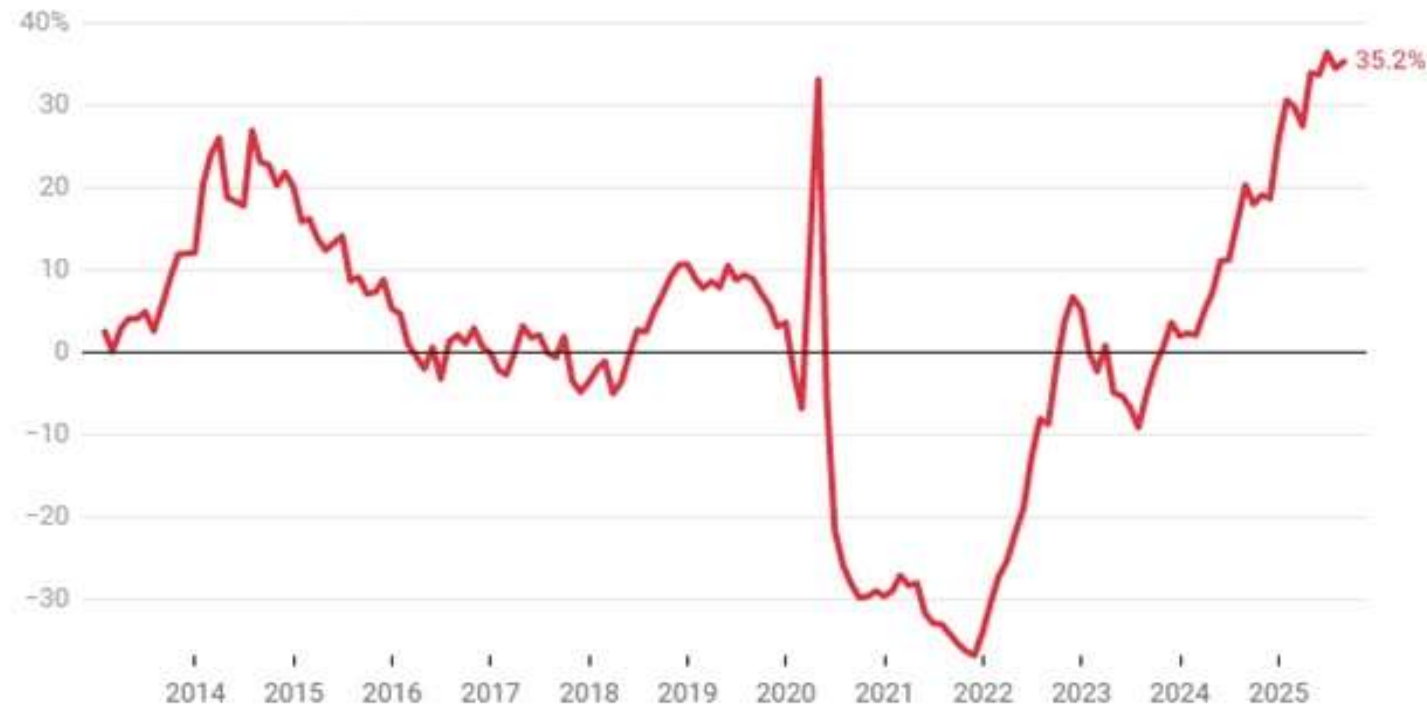
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Housing dynamics are changing in US. There were 35% more home sellers than buyers in August, the second-largest reading on record after 36% in June



## There Are 35% More Home Sellers Than Buyers

% more sellers than buyers actively in the market, estimated



Source: Redfin data, MLS data • [Get the data](#) • [Embed](#) • [Download image](#) • Created with [Datawrapper](#)

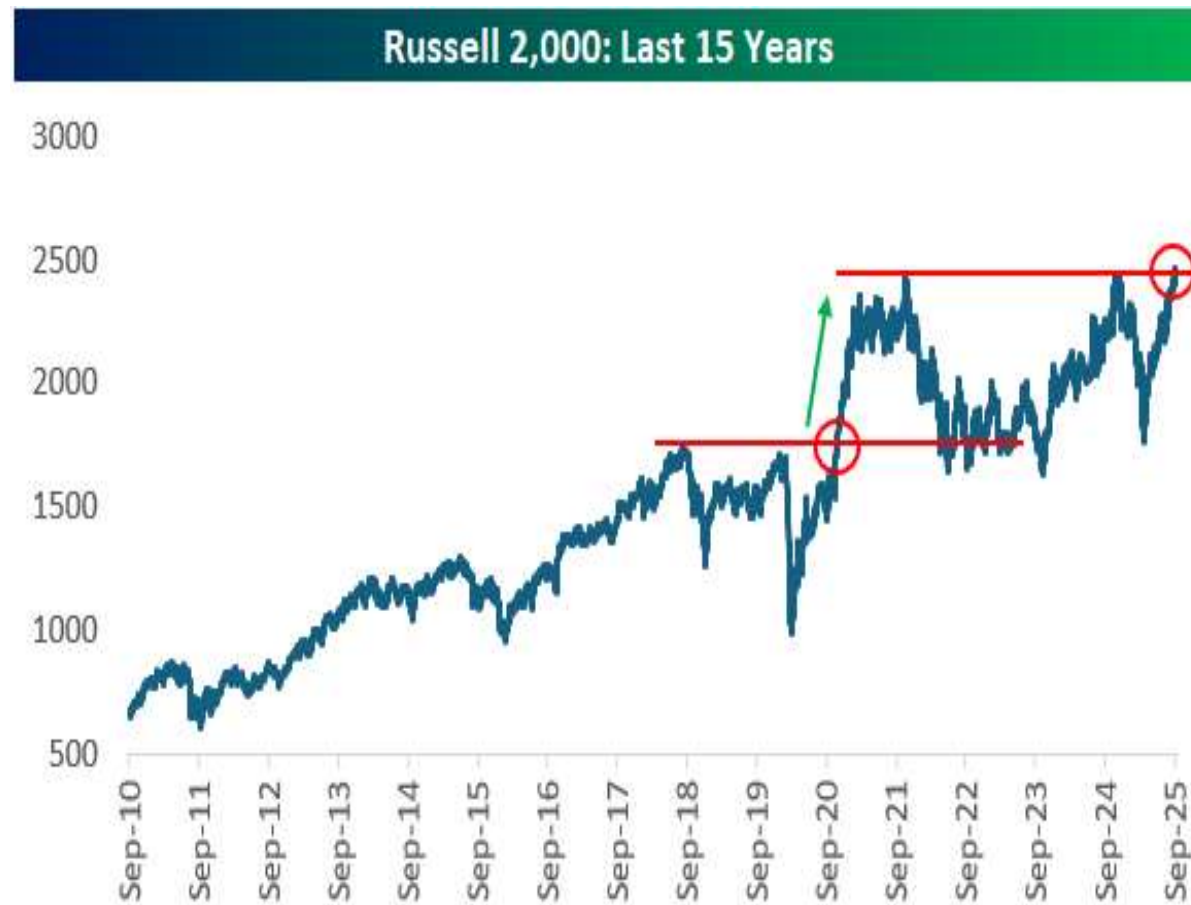
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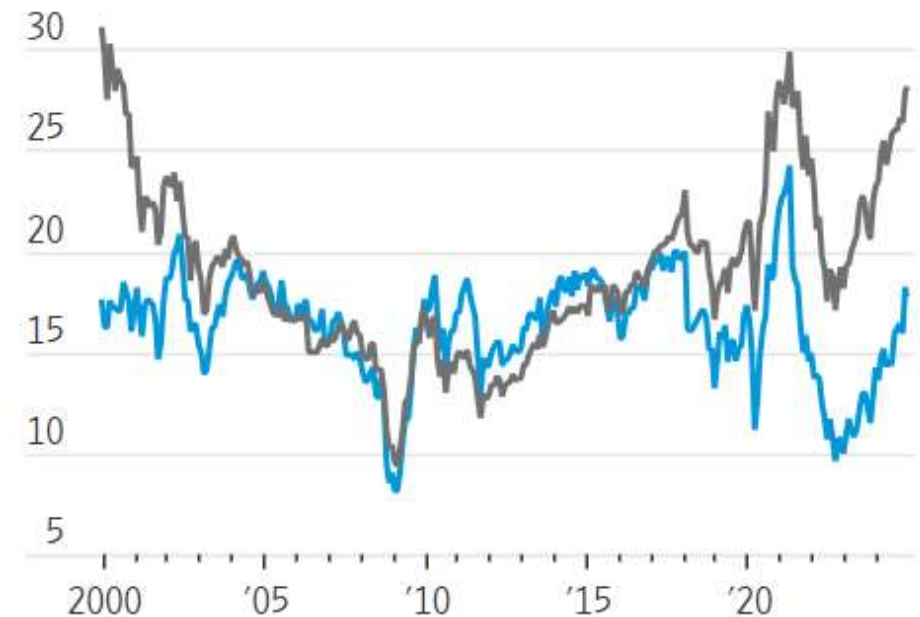
## US rate cuts : the missing piece for the comeback of US Small Caps ?



### Price/earnings ratio

■ S&P 500 ■ S&P SmallCap 600

35 times



Note: Based on 12-month rolling earnings

Source: FactSet

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