modify the definition of a person's "usual residence," which could affect how college students and snowbirds are counted. Another change would update how people living in group quarters, such as dorms and nursing homes, are counted. The hearing will feature testimony and presentation from experts and public officials. KFF says excluding immigrants from apportionment counts could lead to decreased federal funding, including for Medicaid and the Children's Health Insurance Program.....Room A-1 | Agenda and Livestream

1:00.....Board of Early Education and Care meets. The board plans to vote on fiscal year 2028 budget recommendations, and offer an update on the Inter-Agency Task Force on Child Care and Early Education....Cape Cod Community College, 2240 Iyannough Road, Lorusso Technology Building, West Barnstable | Livestream

1:45.....Congressman Neal joins Brookfield Town Manager Ryan Egan, Brookfield Select Board members and town officials to highlight the impact of federal dollars on local projects.....Brookfield Town hall, 6 Central St., Brookfield

2:00.....Lt. Gov. Driscoll and Secretary Matias tour an accessory dwelling unit and announce new initiatives to make it easier and cheaper for people to build ADUs in Massachusetts.....26 Douglas Road, Lexington

2:00.....Bristol County Sheriff Paul Heroux speaks during a virtual press conference about the "Sheriff Pledge for Free and Fair Elections." He's joined by Bucks County Sheriff Danny Ceisler in Pennsylvania and Albany County Sheriff Aaron Appelhans in Wyoming. "The purpose of this pledge is to uphold our democracy in light of threats to deploy ICE agents and troops to polling places and cases of sheriffs interfering with elections or election results," the pledge says. "The rise of the 'constitutional sheriffs' movement falsely asserts that a sheriff's powers supersede those of any agent, officer, elected official, or trained election official."....Register

5:00.....MassDOT holds a public hearing to present the proposal to create a compliant sidewalk along the Route 6A corridor from the Route 132 intersection with Route 6A to Old Jail Lane in Barnstable.....Mary Pat Flynn Conference Room in the Barnstable County Complex, 3195 Main St., Barnstable | More Info and Recording

6:00.....MassDOT holds a virtual public hearing about the proposal to construct a "one-lane, peanut-shaped roundabout" with bicycle accommodation, ADA-compliant pedestrian facilities and new crosswalks in Sterling.....More Info and Register

6:30.....ECCO holds an election-season organizing meeting for congregations and community members to discuss four statewide ballot questions. The group's cross-ECCO elections team opposes Question 5 to revise the state's tax cap formula and supports Question 7 dealing with housing construction, Question 4 allowing people to register and vote on Election Day; and Question 2 which would give state legal services employees the right to unionize. Organizers also plan to prepare attendees for action ahead of Election Day and to "mobilize quickly if we're needed to help protect the election results."....First Baptist Church, 221 Cabot Street, Beverly

The Legislature

.....No sessions.....

Editor's Notes:.....

Goldberg declines GBH debate with Dionne
Ella Adams

Democratic Treasurer Deb Goldberg has declined to debate her GOP challenger on GBH, her campaign confirmed Tuesday. The lack of a debate already had a prominent political analyst asking, "What is her beef?"

It's a continuation of, or perhaps conclusion to, the Goldberg-Dionne debate saga, with GOP candidate for treasurer Elizabeth Dionne repeatedly calling out Goldberg for "refusing" to debate her. Dionne, who appeared on GBH on Sept. 30, sent an email last week titled "Goldberg thinks that GBH Radio is biased – toward a Republican!" Dionne's campaign blast attached a TikTok posted by Boston Public Radio about the debate back-and-forth.

"Do you even have an idea what the issue is?" analyst Chuck Todd asked Boston Public Radio hosts about Goldberg in a clip from an Oct. 1 appearance.

Co-host Jim Braude replied, "She stopped responding to our invitations so we wouldn't know." Braude has been vocal about his concern with the trend of candidates declining debates this cycle.

BPR clipped a video of Goldberg's appearance on NBC 10 Boston in late September, during which she said that "We have said over and over that we would consider a debate from a reputable news organization that had not shown any kind of bias and was willing to fact-check during the debate." Asked specifically about GBH's invite by reporter Matt Prichard, Goldberg repeated, "Reputable news organizations that are willing to work with us on fact checking and not having just a free for all back and forth, and have not shown bias."

Goldberg campaign spokesman Chris Keohan said in mid-September that "we haven't yet said no" to GBH's invitation, but "are insisting on formats where blatant lies will be called out." On Tuesday, Keohan said of the GBH debate invitation, "We ended up declining because they were not doing fact-checking like we had asked." The campaign hasn't received any other debate offers, he said.

Alex Hagerty of Dionne's campaign said Friday that hosts Margery Eagan and Braude are "very fair" and that Goldberg's unwillingness to agree to a debate "should raise concerns for any voter out there." Hagerty said Dionne, if elected, has committed to three debates in 2030.

Goldberg recently told the Boston Globe that it is "unlikely that I will run in four years."

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LG candidates split on working with Trump as ICE, affordability dominate
Driscoll blamed Washington 'headwinds'; Oliver faulted state's refusal to work with Trump

STATE HOUSE, BOSTON, Oct. 13, 2026.....Attention stayed on President Donald Trump during the first and only lieutenant governor debate Tuesday, closely following the contours of the showdown between Gov. Maura Healey and Republican

challenger Mike Minogue last week.

Lt. Gov. Kim Driscoll faced Republican Shawn Oliver, a New Bedford city councilor who is running on the ticket with Minogue against Healey and Driscoll, live on GBH's "Boston Public Radio" Tuesday morning.

Like her running partner, Driscoll pointed to "headwinds" from Washington, D.C., on questions of affordability and immigration, while Oliver said the sitting administration's refusal to work with the president has hurt Massachusetts.

The debate began with the topic that's shaping up to define elections across the country this November: affordability.

Minogue and Oliver have said they would stop "overspending" and "overtaxing." When asked what programs they would cut in the budget to do so, Oliver repeated a Minogue campaign talking point that the savings would come from reducing waste and fraud.

"When you talk about overspending, overtaxing, we go right to cutting to make things more affordable," Oliver said. "I think what we need to do is first we have to make sure that we're spending our money efficiently and effectively in the first place. So not so much looking to cut, but more to see where the waste and probably some redundancies are."

Host Jim Braude pressed Oliver, saying Minogue wants to get rid of the gas tax that provides $700 million a year in state revenue.

"Where's the $700 million of fraud, waste and inefficiency?" Braude asked.

"Yeah, well, that's the thing," Oliver said. "That's why you got to bring in a third-party auditing firm, so that way we can come in right away and start auditing."

Braude pushed again, asking Oliver if he knew that amount was there in waste.

"Well, you've got to look for it," the candidate replied. "I know that in the past you've said no governor has found that much money, but I don't think any governor has set out with the mission to find that much money."

When asked about affordability and the 182,000 people who have left Massachusetts in the past five years, Driscoll defended her and Healey's record.

"We want to do everything we can to lower the cost of housing — the key driver — in energy, and ensure that we can be the state that not only has young adults here — lots come here to go to school, lots more stay, we want to make sure more of those folks are staying here, putting down roots," she said, citing a tax cut Healey signed in her first year and a housing bill that allowed accessory dwelling units as-of-right and leveraged state-owned land for new development.

She then pivoted to another key theme in the debate: "That means, you know, standing up to Donald Trump. We've got gas and groceries at the highest price possible. Heating oil going up 75% this winter.

There are definitely headwinds here, and many of that, much of that, is coming out of

Washington, and we're standing up to those every day."

Later, Driscoll and Oliver got into a spirited exchange about U.S. Immigration and Customs Enforcement and whether the state has a responsibility to work with the federal administration.

A multiday surge of ICE arrests took place in New Bedford and surrounding communities last month. Host Margery Egan asked Oliver why he didn't publicly say anything about those raids as a New Bedford city councilor.

"Nobody should be in fear of coming out of their house or going to their local shopping centers, or just going about their day. You should feel welcome in your neighborhood and your community," he said.

He then added, "I believe there should be a collaboration effort with our federal partners in law enforcement. When you don't have the collaboration, they're acting independently. They don't know the streets. They don't know the neighborhood. And these incidents, like we saw in New Bedford, are still happening. Yet you have an administration that says, 'We're standing up against ICE,' but all they're doing is just not speaking with them, not collaborating with them."

An immigrant protection law Healey signed in August puts strict limits on communication and cooperation between state and local law enforcement and federal immigration authorities.

Driscoll said she and Healey traveled to New Bedford after the arrests took place.

"It was absolutely awful," she said. "You had mothers left behind. These were men going to work, primarily, that were picked up in the early morning hours. ... We saw what happened when ICE is in communities — kids don't go to school the next day. Nobody feels safe. I was in a Guatemalan restaurant on Acushnet Avenue, and there was nobody there, everyone's underground. That makes everybody less safe."

She said the recent immigration law is "allowing people to be safe in schools, in hospitals, in daycare centers." The law restricts federal civil immigration enforcement and warrantless arrests in sensitive locations including K-12 schools, childcare centers, and healthcare facilities.

Oliver agreed that ICE should not go into schools, hospitals or religious institutions "100%," but countered, "if you were working with the federal administration, these things would not happen. That's the true problem here."

"The after the fact, during an election cycle to score political points, that's not truly helping," he said. "What is it that the governor and lieutenant governor are doing right now that is working with the federal administration to work on immigration reform to see what that's going to look like? Nothing. So instead of campaigning on it for another four years, let's do something about it. Let's have an open dialogue with the federal administration so we can work on solutions."

Driscoll replied, arguing that the governor and lieutenant governor's job is to stand up for the state.
"Shawn, immigrant families are getting picked up in red states too, with governors cooperating with Trump," she said. "We need to make sure in Massachusetts we're

standing up for the safety and communities, and for all of our immigrants that are here."

Both candidates are first-generation Americans born to immigrant parents. Oliver's mother is from the Azores in Portugal, and Driscoll's mother was born in Grenada and raised in Trinidad.

Oliver originally ran as the preferred running mate for Brian Shortsleeve, who lost the Republican primary to Minogue. Minogue and Oliver clashed this summer over nomination signature fraud allegations concerning fellow Republicans.

"The current governor and lieutenant governor have had the opportunity to be running together the last four years. Mike and I — it is a new friendship," he said. "We are in constant communication. Spoke with him today, and we are crisscrossing the state."

Oliver and Minogue personally disagree on abortion — Minogue has categorized himself as personally anti-abortion, but said he would uphold the state laws, while Oliver on Tuesday called himself a "pro-choice Republican."

When pressed on whether he would support an initiative advancing toward the 2028 ballot to repeal a recent law to remove certain restrictions on abortions after 24 weeks, Oliver said, "I believe that the laws that we had prior struck a good balance, and that's where I stand."

He would not directly answer whether he would, as the lieutenant governor or a voter in 2028, support the ballot effort.

"A Minogue-Oliver administration has been very clear that — as a correction officer, my job is to uphold the law. Mike has said he will do the same thing when it's law, and if the voters at the ballot box choose to, I mean, through the petition drive, choose to repeal it, that's what we will do, we will uphold the law," he said.

Braude asked Driscoll about the legislative audit that 72% of voters supported in 2024, which the Legislature has largely blocked over constitutional concerns. Braude said that Auditor Diana DiZoglio recently said on GBH that she's requested meetings with Healey for a year and a half and has never sat down with her.

"Maura and I have been really clear that we voted for the audit. We're part of that 72%. We want the audit to happen," Driscoll said. "We think the audit should happen. We think it should happen right away. We've been clear about that, both to the auditor and certainly to our legislative friends."

Oliver countered, "Not clear enough, because they have the bully pulpit. They can be out there building coalitions. It's not just governing from up top."

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Healey demands early refunds from utilities as winter, and election, near
Federal ruling calls for payments, but they aren't legally due until May 2027
Alison Kuznitz

STATE HOUSE, BOSTON, Oct. 13, 2026.....With the temperature dropping and

election rhetoric heating up, Gov. Maura Healey wants utility companies to fast-track refunds that are not legally due to Massachusetts ratepayers until late spring.

In a Tuesday letter to Eversource, National Grid and Unitil executives, Healey demanded that the utilities "immediately" issue refunds to Bay State customers who paid "transmission rates with an excessive return on equity (ROE) for more than a decade." Roughly $1.5 billion in refunds are owed to New England ratepayers overall. Healey also sent the letter to the head of grid operator ISO-New England.

The governor's call stems from a Federal Energy Regulatory Commission decision in March, which reduced the profits that New England transmission utilities can earn on their investments and initially said refunds were due within 30 days. That deadline was later extended to May 20, 2027, and the U.S. Court of Appeals for the D.C. Circuit denied the utilities' effort to delay, according to the letter that Healey's office circulated.

"Further delay is unacceptable," Healey wrote. "Customers should not have to wait any longer for money that FERC has determined must be returned to them. I urge you to end your appeal and begin issuing refunds to Massachusetts ratepayers without further delay."

Healey, who is up for reelection in three weeks, has a second debate against Republican gubernatorial challenger Mike Minogue on Thursday evening on WCVB-TV. Ahead of their first televised showdown last week, Healey declared a "state of energy emergency" and issued an executive order that featured legal protections against price gouging, one-time heating assistance for middle-income households, expanded heating assistance for low-income households and the temporary elimination of clean energy charges on electric bills.

Meanwhile, highly anticipated energy affordability legislation has been lodged in private conference committee talks for months. House Speaker Ron Mariano has said his branch is not using Election Day as a goalpost for finalizing negotiations on major bills.

Minogue's blueprint calls for slashing state-mandated energy utility fees on his first day in office, which his campaign said represent one-third of utility bill costs. He also wants to invest in "safe, clean, and reliable energy that lowers monthly costs with natural gas pipelines," plus assess new modular nuclear energy options.

In her letter, Healey told the utilities she wants information by Oct. 27, including a "clear accounting of the expected refunds attributable to Massachusetts customers," the schedule for returning those funds, and the process for issuing the refunds.

"As we head into another winter season, our residents are rightly concerned about high energy bills," Healey wrote. "I write to emphasize the importance of promptly returning the hard-earned money Massachusetts residents are owed."

Spokespeople for the utilities suggested they do not intend to match the urgency that Healey expressed in her letter.

Eversource is still working through legal issues, said spokesperson William Hinkle. The timeline to deliver refunds is an "incredibly complex, labor-intensive process that involves multiple parties including all of the regional transmission owners and

every electric distribution company across multiple different billing systems before the funds could ultimately be returned to customers through their individual bills," he said.

"Eversource plans to ultimately comply with the directives of FERC – but will not sacrifice the accuracy of customer billing information in the process, which would only cause greater customer angst and frustration," Hinkle said.

National Grid spokesperson Brendan Moss said the utility is working to calculate the refunds and will start "processing them in 2027, in advance of FERC's May deadline."

Unitil plans to respond to Healey's letter by the Oct. 27 deadline, said spokesperson Amanda Vicinanzo.

"As a Company, Unitil is committed to fulfilling its obligations under FERC's order and ensuring that any refunds owed are returned to customers in accordance with applicable legal and regulatory requirements," Vicinanzo said. "We will continue to work cooperatively with regulators and appropriate parties to support this process."

Eversource CEO Joseph Nolan downplayed Healey's criticisms of utility companies during an industry conference last month, chalking up her rhetoric to a fast-approaching election, according to CommonWealth Beacon.

"We have good relations with all of them," Nolan said of the governors of Massachusetts, Connecticut and New Hampshire, according to the outlet. "As much as you might hear them maybe take a whack or a knock at us or me or at certain things, I will tell you if I had $1 for every time they say, 'Hey, nothing personal, Joe. You know you're our friend.' But they have to do that."

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Campaign Notebook: Self-Funding Legislation | Assisting Kassner & Kilcoyne | Patrick Endorses Again
State House News Service

... Unsettled by the amount of money candidates have been funneling into their own campaign accounts, Sen. Rebecca Rausch plans next session to file legislation limiting how much money candidates can donate to themselves. Under state law, candidates can make unlimited donations to political committees that are organized on their behalf. Rausch, a Needham Democrat, told the News Service that candidates should be subject to the same annual cap of $1,000 per candidate that other donors face. "I want to remove the loophole that has allowed the truly anti-democratic problem to persist, and I don't care what a candidate's political persuasion may be. The ultra-rich should not be able to buy their way into office. That is not a democracy," Rausch said. She first announced the legislation in a social media post commenting on the fact that GOP gubernatorial nominee Mike Minogue had put $17.3 million into his own campaign. Minogue has told NBC 10 that spending his own money on his campaign is good for residents and shows he's not beholden to a party. Rausch said she's seen self-funding from "a variety of candidates of a variety of political persuasions" in past cycles as well. She said the legislation would be very similar to a fiscal 2027 budget amendment that she filed and then withdrew. Asked if she has any co-sponsors for the legislation, Rausch said the "co-sponsorship period

follows in January after the bills are filed" and that she plans to discuss the proposal more with colleagues. Sens. Patricia Jehlen of Somerville - who is leaving office - and Liz Miranda of Boston co-sponsored the budget amendment ... – Katie Castellani

... Among the 17 governors running for reelection this year, Gov. Maura Healey ranks third when looking at net approval ratings from July through September. Healey faces Republican Mike Minogue in the Nov. 3 election and the two will debate for a second time Thursday night. The survey research firm Morning Consult registered Healey's approval among Massachusetts voters at 62% during the third quarter of 2026, netting out to a +32 rating when adjusting for Healey's 30% disapproval rating. The firm said Healey's +32 puts her behind only Hawaii Gov. Josh Green, a Democrat who scored a net approval of +36, and Republican Gov. Phil Scott of Vermont, who registered a +35. Other neighboring governors are not faring quite as well as Scott or Healey. In Rhode Island, Gov. Dan McKee saw his reelection hopes evaporate when Helena Foulkes beat him in last month's Democratic Party primary. In New Hampshire, Republican Gov. Kelly Ayotte has a net approval of +14 as she seeks a second term, New York's Democratic Gov. Kathy Hochul carries a net approval of +18 into her reelection bid, and Democratic Connecticut Gov. Ned Lamont is riding a +23 approval into his second reelection contest. The latest Morning Consult results show that voters have not changed their thinking about the governor much over the last year. Compared to a Morning Consult poll conducted between October and December 2025, Healey's overall approval rating (62%) is unchanged and her disapproval rating (30%) is two percentage points higher ... -- Colin A. Young

... Opponents and supporters have spent close to $17 million so far this cycle to try to influence voters who could set new statewide policy and law at the ballot box. Committees for the nine ballot questions have raised $21.5 million and spent $16.7 million, per the Office of Campaign and Political Finance. Question 3 to move Massachusetts to an all-party primary system represents the greatest spending — $5.2 million, with the vast majority of that coming from those pushing the measure to pass. Supporters have spent more than $5.1 million to opponents' $50,041. Only on three other ballot questions have opponents spent any money trying to influence voters towards a "no" vote: more than $1 million spent against Question 8 to prohibit retail sale of adult recreational use marijuana (supporters have spent almost $2.7 million); $667,669 against Question 5 to tighten the state revenue cap (more than supporters' $551,018); and Question 9 to repeal a 2024 gun control law, with opponents who have spent $436,095 lobbying for a "no" vote to repeal the law, and supporters pushing a "yes" vote to keep the law in place have spent $336,408 ... - Sam Drysdale

... In addition to putting the power of their purse behind Gov. Maura Healey, the Democratic State Committee has directed nearly $15,000 to three House races in the past month. Nearly half of that was supporting Rep. Kristen Kassner, who faces Republican Daniel Kelly in the race for the 2nd Essex District. Kassner edged former five-term Republican Rep. Lenny Mirra out for the seat by one vote in 2022. The purple North Shore district is also home to Republican gubernatorial candidate Mike Minogue. The Democratic State Committee directed $6,736 toward direct mail for Kassner, hoping to hold the district. So far this year, Kelly has spent $55,820 on the race, to Kassner's $39,791. The state party committee also spent $3,563 in two installments on direct mail to support Democratic Rep. Meghan Kilcoyne. Kilcoyne won the 12th Worcester seat in 2020, taking over for her former boss Democrat Rep.

Harold Naughton. Republican Lisa Mair, a member of the Berlin-Boylston Regional School Committee, is challenging the incumbent. Mair has raised $16,215 this year, compared to Kilcoyne's $88,896. Lastly, the Democratic State Committee is putting some energy behind an effort to oust an incumbent Republican — Rep. Don Wong of Suagus. In the 9th Essex District, Lynn City Councilor Peter Meaney is taking on the eight-term rep. That race is heating up, and the Saugus News reported Wong declined a debate invitation from the Democrat challenger. Meaney got $4,496 in support from the party to mail flyers out to voters. Wong has spent $16,198 this year, while Meaney has topped $250,400 ... - Sam Drysdale

... Former Gov. Deval Patrick stepped into another ballot question campaign Monday by endorsing Question 6, which would create a conservation fund with some receipts from the state sales tax on sporting goods items. Patrick said he's voting for the measure "to safeguard clean drinking water and protect our forests, farms, and wildlife habitat." Patrick last week also weighed in on Question 3, endorsing the measure that would implement all-party state primary elections in Massachusetts ... – Ella Adams

... During last week's gubernatorial debate, Democrat Maura Healey was a little loose with her description of the state's bond rating, suggesting a rosier picture than the reality. The comment came during a segment on the economy, while Healey was making the case that state budget spending increased more during Republican Gov. Charlie Baker's tenure than during her time in office. "And today we have a better bond rating. In fact, Standard and Poor's, which is the gold standard, Jon, for how a state manages its budget, just -- we just issued bonds, AAA rating, the best in class," Healey said as moderator Jon Keller tried to pivot to Republican nominee Mike Minogue for a response. What Healey did not make clear is that S&P Global Ratings has given its highest-in-class AAA level to two specific categories of state bonds, neither of which was part of the state's most recent bond issuance. The state's general obligation bonds, which are backed by the "full faith and credit of the commonwealth" and are most often used as a gauge of a state's creditworthiness, are rated a notch below at AA+. The AAA rating belongs to special obligation bonds backed by the Commonwealth Transportation Fund, which gets gas tax receipts and Registry of Motor Vehicle fees, and to federal grant anticipation notes, which are backed by federal highway construction reimbursements and the Commonwealth Transportation Fund, according to state investor disclosures. In August, S&P said it could raise its AA+ general obligation bond rating for Massachusetts if the state "significantly reduces its pension and debt obligations while demonstrating its commitment to strong budgetary policies and pension funding discipline, especially during periods of economic contraction" and could lower the rating "if we believe Massachusetts will fail to make the budget adjustments it deems necessary to maintain structural balance or strong reserves if revenue weakens." ... -- Colin A. Young

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Senate Session Summary - Tuesday, Oct. 13, 2026
State House News Service

The Senate made quick work Tuesday of a bevy of local bills. The Senate enacted four bills dealing with matters in Boston, Provincetown, Berlin and Sudbury, and passed three others affecting the Groton-Dunstable Regional School Committee, Holyoke and Easthampton. The Senate plans to meet again Thursday. – Katie Castellani

CONVENES: The Senate convened at 11:18 a.m. with Sen. Brownsberger of Belmont presiding.

PLEDGE: Senators, guests and staff rose to recite the Pledge of Allegiance.

BOSTON POLICE AGE: The Senate enacted S 3017 directing the city of Boston police department to waive the maximum age requirement for police officers for Elijah George Osborne.

PROVINCETOWN HOUSING: The Senate enacted H 3909 authorizing the Provincetown year-round market rate rental housing trust to acquire year-round housing occupancy restrictions.

BERLIN SELECT BOARD: The Senate enacted H 4580 relative to the select board of the town of Berlin.

SUDBURY SENIOR PROP TAX: The Senate enacted H 4755 amending the means tested senior citizen property tax exemption in the town of Sudbury.

RESOLUTION: The Senate adopted three resolutions: one from Sen. Fernandes of Falmouth and two from Sen. Rausch of Needham.

GROTON-DUNSTABLE SCHOOL COMMITTEE: The Senate ordered to a third reading and engrossed S 3118 providing for the filling of a vacancy on the Groton-Dunstable School Committee.

HOLYOKE CHARTER: The Senate engrossed H 5171 removing the Treasurer as Acting Mayor in the Holyoke Charter.

EASTHAMPTON LICENSES: The Senate engrossed H 5547 extending the timeframe for the issuance of licenses granted pursuant to Chapter 46 of the Acts of 2020 in the city of Easthampton.

BOSTON POLICE AGE: The Senate ordered to a third reading H 5514 directing the city of Boston Police Department to waive the maximum age requirement for police officers for Jorge Enriquez.

SLB – HUMAN RESOURCES: The Senate referred to the Committee on Public Service HD 6368, a petition for legislation establishing a sick leave bank for Jonathan Murphy, an employee of the Human Resources Division.

ADJOURNMENT ORDER: The Senate adopted an order from Sen. Fattman of Sutton to meet next on Thursday at 11 a.m.

ADJOURNS: The Senate adjourned at 11:23 a.m. with plans to meet next on Thursday at 11 a.m.

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Six rural hospitals eligible for up to $2.5M each in federal aid
Alison Kuznitz

Six rural hospitals could each secure up to $2.5 million in federal dollars to cover

capital improvements, as state health officials work to dole out the initial $162 million that Massachusetts received last December as part of the Rural Health Transformation Program.

The Executive Office of Health and Human Services last week issued a request for applications, due by Oct. 26, with money also available for rural health clinics, community-based groups and social services organizations, federally qualified health centers, healthcare providers and practices, nursing facilities and rural municipalities. Those entities can seek funding for a slew of initiatives surrounding population health advancement, innovation in rural care models, workforce development, healthy rural communities, technology enhancements, and facility modernization and reuse.

The first funding period spans Oct. 30 to Sept. 30, 2027, and Massachusetts could receive a total of $800 million throughout the five-year, $50 billion federal program created through the One Big Beautiful Bill Act.

Eliza Lake, director of health policy and strategic initiatives at EOHHS, said in June the state was hoping to start the procurement process later in the month.

"We need to sort of focus on the most shovel-ready or the quickest things to get the money out because under the CMS rules, we have to have all the money obligated — all $162 million — by the end of October," Lake had said at a Medicaid summit. "And then the contracts have to be fully expended out by the end of September of next year."

The eligible rural hospitals are Athol Hospital, Martha's Vineyard Hospital, Fairview Hospital in Great Barrington, North Adams Regional Hospital, Nantucket Cottage Hospital and Baystate Wing Hospital in Palmer. Each can request up to $2.5 million in capital funding, which hospitals can deploy to repurpose underutilized spaces, bolster diagnostic and specialty care capacity, improve preventive and chronic disease services, integrate new technologies and address aging building systems like HVAC. The award amount depends on the "number, scope, readiness, and approval of proposed projects," according to the state's request for applications.

Nantucket Cottage Hospital posted an operating margin of negative 4.8% in fiscal 2025, while Fairview Hospital notched a 10.1% operating margin, according to a recent report from the Center for Health Information and Analysis.

State officials say that rural communities are facing "major healthcare disparities" across access and outcomes, as a result of limited providers, aging infrastructure and "systemic decline in local health services

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House Session Summary - Tuesday, Oct. 13, 2026
State House News Service

In a very short session Tuesday, the House moved forward some local bills impacting Boston, Provincetown, Berlin and Sudbury, and then adjourned to meet next on Thursday morning in another informal session. – Ella Adams

CONVENES: Rep. Garballey of Arlington gaveled the House to order at 11 a.m. Reps.

Wong of Saugus, Owens of Watertown and Muradian of Grafton were also present.

PLEDGE: Members, guests and staff rose to recite the Pledge of Allegiance.

RESOLUTIONS: The House adopted resolutions filed by Reps. Peisch, Badger, LaNatra and Biele.

SICK LEAVE BANK: The House concurred with sending to the Committee on Public Service SD 4248, a petition for legislation establishing a sick leave bank for Ann Marie Basile, an employee of the Hampshire County Sheriff's Office.

DANVERS TOWN MANAGER: The House ordered to a third reading H 5593, as changed, amending the town manager act for the town of Danvers.

ACUSHNET POLICE: The House ordered to a third reading H 5597 providing for the appointment of retired police officers as special police officers in the town of Acushnet.

ENACTMENTS: The House enacted the following bills on one voice vote:

– S 3017 directing the city of Boston police department to waive the maximum age requirement for police officers for Elijah George Osborne;
– H 3909 authorizing the Provincetown year-round market rate rental housing trust to acquire year-round housing occupancy restrictions;
– H 4580 relative to the select board of the town of Berlin;
– H 4755 amending the means tested senior citizen property tax exemption in the town of Sudbury.

ORDERS OF THE DAY: There were no objections to proceeding with the Orders of the Day.

SICK LEAVE BANKS: The House engrossed H 5677 establishing a sick leave bank for David Gilman, an employee of the Department of Correction, and H 5685 establishing a sick leave bank for Carry Shulock-Sexton, an employee of the Department of Agricultural Resources.

ADJOURNMENT ORDER: The House adopted a Speaker Mariano of Quincy order that the House meet next on Thursday at 11 a.m.

ADJOURNS: The House adjourned at 11:07 a.m. to meet next on Thursday at 11 a.m. in an informal session.

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School enrollment decline raises big education, economic questions
State revisiting aid formula as districts deal with falling birth rate, families on the move, and shifts in immigration
Sam Drysdale

STATE HOUSE, BOSTON, Oct. 13, 2026...Massachusetts public schools are entering an era of fewer children and students, but the causes and consequences of that decline look markedly different depending on where a district is located.

In rural western Massachusetts, shrinking enrollment has been a decades-long problem tied to an aging population, fewer births, a weak housing market and a lack of jobs. In low-income cities, enrollment held up for years as immigration brought new students into classrooms — until that flow sharply slowed. In the suburbs, families continue to move in from elsewhere in the state, but not fast enough to replace the students graduating from increasingly smaller classes.

All of those trends are colliding with a school funding system that educators say is failing, and Massachusetts lawmakers and Gov. Maura Healey have agreed to revisit for the first time in more than a decade.

Statewide K-12 enrollment fell to 867,825 students in 2025-26, the lowest level since 1994 and a 6% decline from 922,984 a decade earlier, according to data from the Department of Elementary and Secondary Education. Kindergarten enrollment has fallen 7.8% over the same period, closely tracking the decline in births.

Doug Howgate, president and CEO of the Massachusetts Taxpayers Foundation and a member of a recently formed state commission to review aid to school districts known as the Foundation Budget Review Commission, said the trend has to do with Massachusetts's demographics.

"We saw a huge negative shock during the pandemic, and there was an expectation among, in some corners, that the enrollment decline was just a glitch of the pandemic, and that enrollment would simply shoot back up afterwards. And not only has that never happened, but enrollment has continued to decline since then," Howgate said.

The state's birth rate has fallen substantially. Massachusetts recorded 72,835 births in 2010 and 66,442 in 2020, an 8.8% decline, per Department of Public Health data. Every year since 2016, the entering kindergarten class has been smaller than the graduating senior class.

It's a nationwide trend, but particularly acute in Massachusetts. Howgate said birth rates are down 20% to 25% from the 1990s, and Massachusetts is particularly exposed because it has a highly educated, affluent population that tends to marry later and have fewer children.

Susan Strate, senior manager of the Population Estimates Program at the University of Massachusetts Donahue Institute, said the demographic pressure is likely to continue.

"The level of births we're seeing today might be as good as it gets," Strate said.

The state could see a temporary bump in births as the large Millennial generation moves through its 30s, she said, but births are likely to fall further as that population ages beyond its peak childbearing years.
That matters well beyond schools.

"Fewer college students and a smaller workforce" are likely to follow, Strate said, while an aging population creates increasing pressure on the workers who remain.

The state's old-age dependency ratio — the number of elderly people for every 100 working-age adults — rose from 20 in 2010 to 31 in 2020 and is forecast to reach 35

by 2030, she said.

For years, international immigration has helped offset both the declining birth rate and the number of residents leaving Massachusetts for other states, keeping the state's school enrollment from falling faster.

"As goes international immigration in Massachusetts, so goes the growth in our labor force, and so goes impacts on K-12 school enrollment," Howgate said.

DESE and the Healey administration declined to discuss the enrollment trends.

One state, different enrollment stories

The statewide numbers obscure major regional differences.

Rural and small-town districts have lost 11.6% of their students over the past decade, the largest decline of any community category. But those districts generally are not losing students after they enroll. Their problem is that smaller cohorts are entering school in the first place.

In Boston, the public kindergarten class last school year was equivalent to only about 58% of the city's resident births five years earlier, compared with roughly 100% in the suburbs — evidence that many families leave the city before their children reach school age.

The state's 26 Gateway Cities, defined as midsized urban centers that are historic entry points for immigrants, were nearly flat for a decade as immigration offset falling birth rates. English learner enrollment rose from roughly 47,000 to 70,000 between 2015-16 and 2024-25.

But in 2025-26, English learners accounted for about 61% of the Gateway Cities' enrollment decline.

Chelsea, which has the highest percentage of foreign-born residents of any community in Massachusetts, illustrates what that reversal looks like on the ground.

The district lost about 6% of its students in the first year of President Donald Trump's second term, where he has sought to crack down on immigration. Because the state's Chapter 70 formula weighs low-income and English learner students more heavily, losing these students can have an outsized impact on a district's budget.

The result was about 50 teacher positions cut, according to Sarah Neville, who is on Chelsea's school committee.

"Chelsea has always had a lot of mobility," Neville said. "Rents go up, families move. Families decide to move to another place where they have better opportunities."

But now, she said, fewer students are coming into the district.

"It's honestly mostly the border being closed. That's the big difference," she said.

The sharp decline in these midsized cities was a change from their steady, flat enrollment or slow growth of the past decade. The situation is completely different in

rural Massachusetts.

"What we experience here is chronic, debilitating, declining enrollment," Sen. Jo Comerford of Northampton said.

"There is no more fat to cut," she said, of districts' budgets. Hold harmless keeps state aid from falling, but freezes it so it does not keep pace with rising costs like educator health insurance or the high inflation of recent years, so Comerford said they're still cutting programs.

"Electives have been cut. Afterschool sports have been cut. Arts and culture are cut. Some of the districts I represent don't have MassCore, which is a basic academic framework," she said.

Comerford described a region with fewer jobs and economic engines, inadequate housing and infrastructure, and a shrinking population.

That crisis was on display last week when voters rejected a proposed super-regional district involving six towns — Bernardston, Gill, Leyden, Montague, Northfield and Warwick.

It would have spanned about 160 square miles near the Vermont border in Comerford's district and combined two existing regional districts and a standalone town to create the Great River Regional School District.

Gill-Montague's enrollment has fallen about 50% over the past 25 years.

"It's one of the biggest decisions these towns have had to make in the last 30 years, if not for the next 30 years," Gill Select Board member Greg Snedeker said at an April hearing at the State House. "School budgets are our biggest budget line items, and more importantly, our students deserve all the opportunities that they potentially can get with a larger district."

The regionalization vote highlights a growing tension in Massachusetts: whether communities should be encouraged — or eventually required — to surrender some local control as enrollment falls.

Sen. Jason Lewis, the Senate chair of the Joint Committee on Education and a member of the Foundation Budget Review Commission, said Massachusetts may need larger regional districts in some areas.
He pointed to Maryland, which has a similar student population but only 26 school districts, compared with roughly 320 in Massachusetts.

Lewis said the state should provide technical assistance and grants to help communities pursue consolidation, and potentially consider "top-down requirements or mandates" if local opposition continues to block mergers.

"I recognize that's very challenging politically, and we have a long tradition in Massachusetts of local control, and I respect that," Lewis said. "But I guess I come back to the fact that if you have declining enrollment and small districts are getting smaller and smaller, we can't let the price for that be paid by the students."

Republican Sen. Peter Durant, another Foundation Budget Review Commission

member, offered a different point of view from Lewis, a Democrat: Local decisions should remain local.

"That should be a local issue, and funding them at the proper level lets them make those local decisions instead of having this one size fits all," he said.

He pointed to West Brookfield, in his district, where a declining population led to the closure of an elementary school and students now travel to another town.

"We need this assistance from the state. The assistance that they've promised," he said. The majority of the towns he represents are in a regional school district, and chose to regionalize in part because the state promised they would fully reimburse transportation costs.

"We never have," he said.

What happens to the money?

A debate has been brewing for years around Chapter 70, the state's primary school aid program.

On paper, declining enrollment should mean less state aid. In practice, Massachusetts' funding formula cushions districts from those losses.

Overall Chapter 70 aid increased to $7.66 billion in fiscal 2027, up 4.03%, even as enrollment fell.

No district receives less Chapter 70 aid than it received the previous year, and every district is guaranteed at least its prior-year aid plus $160 per pupil in fiscal 2027. As a result, only 62 districts are receiving aid driven directly by the formula's enrollment and need calculations; most are receiving hold-harmless funding plus minimum aid. Lewis said that is itself evidence the formula needs attention.

"The high number of communities in held harmless is actually one of the clear signs that we need to be reviewing our funding formula again," he said. "The formula is basically broken for many communities."

Yet there is a fundamental question about what the formula can realistically accomplish.

Howgate said the state cannot simply create a funding formula that pays districts for having fewer students.

"I don't think we're going to be able to come up with a formula to give districts money for fewer kids," he said.

Instead, he said, the state needs to look at other programs that support schools, including rural aid, regional transportation, special education and charter reimbursement.

Lewis said Massachusetts is already doing some of that through "workarounds," including a separate rural school aid line item and expanded special education transportation reimbursement.

The state recently allocated $16.5 million for rural districts, while another $10 million was included in a supplemental spending bill for schools facing immigration-related enrollment shocks.

Those targeted programs could become increasingly important as lawmakers revisit the formula.

"As your enrollment declines, it just becomes harder and harder to have scaled economies and to be able to offer robust courses," Lewis said, adding that students miss out on advanced placement classes, extracurricular activities and sports.

Howgate said the state faces a broader public finance question: How should finite resources be distributed when enrollment is growing in some communities and falling in others?

"At the end of the day, when you figure out how to distribute finite resources for public schools, a critical input in that formula is going to be students," he said.

But that does not mean the problem can be solved simply by cutting aid to declining districts, Lewis said.
Lewis said the funding system should account for "rurality" in much the same way it accounts for low-income students and English learners.

Durant agreed that rural districts need more recognition of their unique costs.

"The last work that was done" on the funding formula in 2015 focused on Gateway Cities and low-income neighborhoods, Durant said. "It's our turn now."

The challenge is that neither the funding formula nor regionalization can reverse the underlying demographic trend.

Howgate said Massachusetts has limited ability to change where people live or how many children they have.

"All we can do is try to put in place policies that encourage folks to live, stay in Massachusetts, and raise families in Massachusetts," he said.

For Massachusetts, the question over the next decade may be less whether enrollment declines than who absorbs the cost, and whether the state can keep a shrinking student population from producing an even larger economic problem.

Questions?
Please reach out to Andrew Napolitano.

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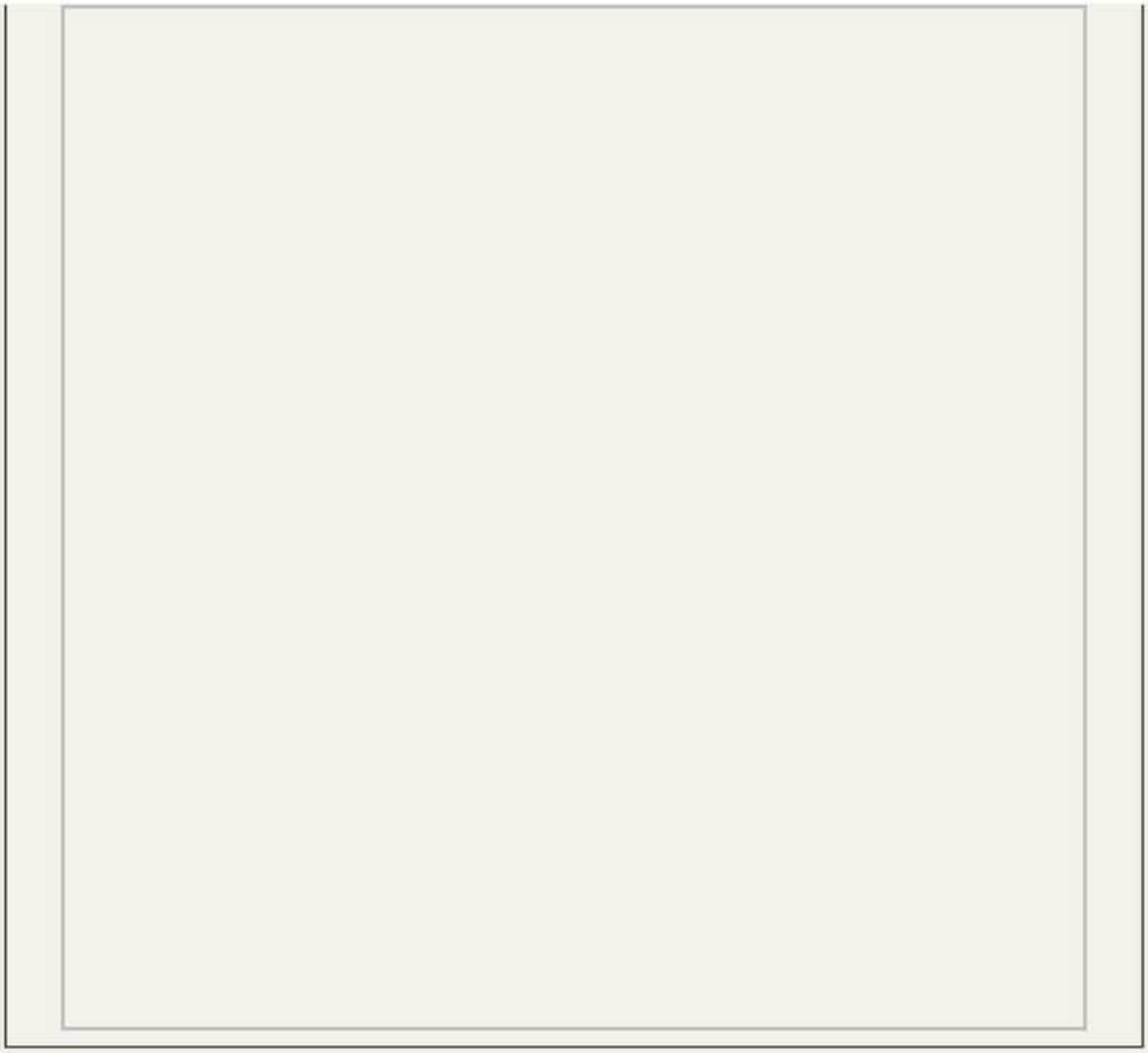
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To: sgitell@mapension.com
Subject: Debate day dawns
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What to watch as Healey and Minogue face off

Plus Sixth District texts and Airbnb going big on a ballot question

Katie Lannan



Massachusetts has been short on general election debates so far this cycle — if long on back-and-forth over who's **not debating** and **why**.

So when Gov. **Maura Healey** and **Mike Minogue** square up at their podiums tonight in Brighton, it won't just be the first faceoff in the marquee race but also a chance to discharge all that pent-up political energy.

Minogue zeroed in on Healey early in the electoral calendar, rebuffing calls to debate from primary rival **Brian Shortsleeve**. Healey, who had no Democratic challenger, hasn't been on the debate stage since her bouts with **Geoff Diehl** in October 2022.

With the caveat that anything can happen on live TV, this **WBUR headline** from four years ago could probably be repackaged for tomorrow, with an update to the GOP nominee: "In first debate, Healey and Diehl clash over the economy, abortion and Trump."

In tonight's **WBZ-TV** debate moderated by **Jon Keller**, Minogue and Healey will have some fresh ground to cover, too, like his prodigious self-funding and the battle over Auditor **Diana**

DiZoglio's push to audit the **Legislature** — Minogue once offered to back up DiZoglio by paying for her lawyers.

Here's a look at a few other likely flashpoints:

Who's to blame: The candidates agree (and so do voters): it's expensive to live here. But each can use their diagnosis of why as a cudgel to go after the other. What Healey calls the consequences of President **Trump**'s tariffs and the war in Iran, Minogue sees arising from Beacon Hill's misplaced priorities. Expect similar arguments about immigration enforcement, where Healey decries Trump administration tactics and Minogue says the state's lack of coordination with ICE stokes a climate of distrust.

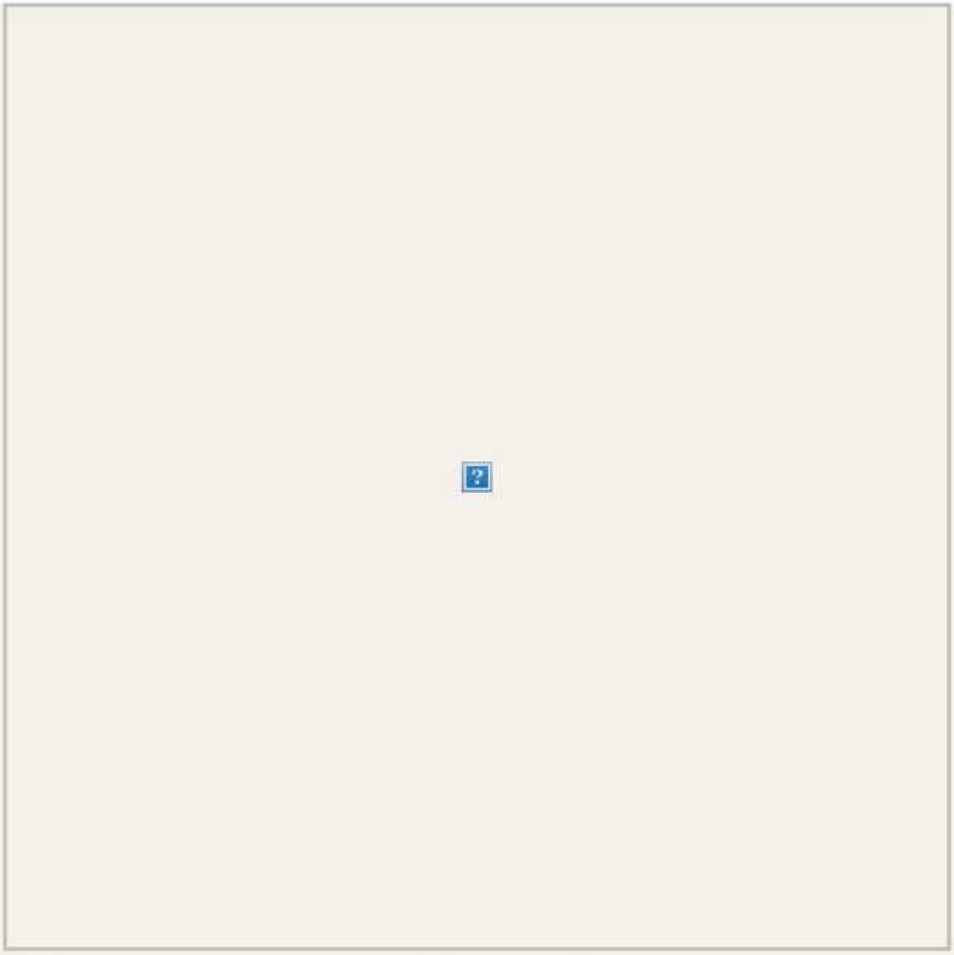
The gas tax: First, Minogue flooded TVs with ads hyping his plan to suspend the gas tax when gasoline goes above $4 a gallon and eventually scrap the tax altogether. Then, Healey announced her own vision for a two-month tax holiday where gas stations would be required to lower prices accordingly. Healey knocks Minogue's pitch a giveaway to big oil companies, while he dismisses hers as an election-season stunt without lasting relief. With the **Legislature** not exactly sprinting to put either proposal in place, it may turn out to be just a theoretical discussion, but one that offers plenty of ammo.

Scholarship tax credits: Healey has been noncommittal about whether she'll opt Massachusetts into a new federal tax credit program, but a debate setting could nudge her to tip her hand. In states that join up, taxpayers could get a credit for the amount, up to $1,700, that they donate to qualifying nonprofits offering K-12 scholarships. Minogue, who's enthusiastic about the program as a way to give families more choices, has said he helped craft it and has been calling for Healey to get on board. Critics like the **American Federation of Teachers of Massachusetts** — which endorsed Healey — say it would divert resources from public schools.

Some common ground could come up, too. The two candidates seem aligned, with varying degrees of enthusiasm, on at least three ballot questions.

Both support expanding the public records law and allowing smaller lot sizes for single family homes (Minogue's "**OK with that**"; Healey prominently endorsed Question 7). And they've both said rolling back legal marijuana sales is the wrong move.

Are you tuning in for tonight's debate? Let me know your takeaways at klannan@massterlist.com.



MA voters support stronger AI safety: AI safety requires transparency and accountability. A new poll shows that 75% of Massachusetts voters support requiring the largest AI companies to publish safety plans, report serious incidents, and face penalties for non-compliance. — **See the poll**.

HEARD AROUND TOWN

...**Airbnb** announced a donation of at least $100,000 to **Legalize Starter Homes**, the Yes on 7 campaign, an amount the company says makes it "among the campaign's largest-to-date contributors." Other major donors include the **Mass. Association of Realtors,** the association's PAC, and the **Greater Boston Real Estate Board**, which all posted six-figure donations last year. **Daniel Hornung**, director of Airbnb's Housing Accelerator, says the question, which would allow single-family homes to be built on smaller lots, "is the kind of common sense reform that will unlock more housing and affordable homeownership opportunities, and should be replicated in communities across the country"...

...**Micah Jones**, the Republican running for the open Sixth Congressional District seat, has been casting himself as a **Charlie Baker**-style Republican and is underscoring that pitch in texts to voters. Messages from Jones' campaign, featuring a photo of the candidate and the former governor, tout Baker's endorsement from earlier this year, and say Jones would bring

an "independent approach" to Washington that matches Baker's "record of bipartisan problem-solving in Massachusetts"...

...Boston law firm **WilmerHale** hired **Pat Moore**, formerly first assistant attorney general under AG **Andrea Campbell**, to focus on commercial and government-facing litigation, crisis management and regulatory matters. Moore was involved in both the **Biden** and **Harris** presidential campaigns and served as deputy counsel to Govs. Baker and **Deval Patrick**, but his name may also ring a bell for followers of the legislative audit saga. In the long back-and-forth between Auditor **Diana DiZoglio** and Campbell, Moore wrote many of the **letters** from the AG's office to the auditor's team...

HAPPENING TODAY

8:00 | **MASSterList** and **State House News Service** host "Healthcare Cost Crunch: Understanding Drivers and Designing Solutions in Mass." Speakers include Health and Human Services **Kiame Mahaniah**, Blue Cross Blue Shield of Massachusetts CEO **Sarah Iselin**, Beth Israel Lahey COO **Peter Shorett**, Harvard Medical School professor **Michael Chernew** and Dr. **Zirui Song** of Massachusetts General Hospital | UMass Club, 1 Beacon St., Boston | **Register**

8:30 | Sen. **Howard** joins the **Greater Boston Food Bank** and **Dwelling House of Hope** in Lowell to celebrate a $25,000 Community Investment Grant for transportation, computer upgrades and food pantry improvements | 125 Mount Hope St., Lowell

9:30 | **Greater Boston Chamber of Commerce** hosts a hybrid discussion about the **Massachusetts Taxpayers Foundation**'s annual competitiveness index and poll. The index explores the commonwealth's strengths and weaknesses, as well as factors influencing economic growth, business competitiveness and quality of life | 265 Franklin St., Suite 1701, Boston | **Register**

9:30 | Auditor **DiZoglio** speaks at the **Teamsters Local 25** retiree breakfast | Loyal Order of Moose, 562 Broadway, Malden

10:00 | Massachusetts DeafBlind Awareness Day will highlight the importance of services to support residents who are deafblind. The event's theme is "From Infants to Elders: Real Stories...Real Lives." Rep. **Livingstone** gives remarks | Great Hall

10:00 | Boston After School & Beyond celebrates its "5th Quarter of Learning" with state and city education leaders, including DESE Commissioner **Pedro Martinez** and Boston Public Schools Superintendent **Mary Skipper**. The event will feature data from summer 2026 on enrollment, attendance and student skill growth, along with recognition of summer programs and discussion of summer learning | School Committee Room, Bruce C. Bolling Municipal Building, 2300 Washington St., Roxbury

10:00 | Federal, state and local officials tour new 56-unit, transit-oriented, mixed-income

apartment community in Braintree, according to Winn Development. Media are welcome to attend the VIP tour of The EastWalk, built on the long-vacant location of the power plant and offices for the Braintree Electric Light Department | 44 Allen Street, Braintree

10:30 | **Ellie Fund** and the **Massachusetts Caucus of Women Legislators** convene researchers, clinicians, patient advocates, and lawmakers for an expert panel focused on breast cancer action | Room 428

11:00 | **House** meets in an informal session | House Chamber

11:00 | **Senate** is likely to meet in an informal session | Senate Chamber

12:00 | Former Massachusetts Education Secretary **Jim Peyser** hosts former U.S. Assistant Secretary of Education **Jim Blew** for the **Harvard Kennedy School**'s Education Policy Colloquium. Blew will discuss the new federal scholarship tax credit | Wapp Cason Seminar Room, Taubman 102, Harvard Kennedy School, 79 John F. Kennedy St., Cambridge

12:00 | **UMass Amherst** hosts a forum on Question 9, the ballot referendum in which voters will decide whether to uphold or repeal the 2024 gun reform law. Speakers include **Toby Leary**, leader of The Civil Rights Coalition and No on 9 Campaign, and **Megan DesAutels**, campaign coordinator for the Yes on 9 Campaign. The event is part of the Commonwealth Ballot Forum Initiative that also involves **Salem State University** and **Worcester State University** | UMass Amherst, Old Chapel, Great Hall, Amherst

12:15 | **Salem State University** hosts a forum on Question 7, the ballot measure enabling single-family homes to be built on smaller lots. Speakers include **Andrew Mikula,** campaign chair for the Yes on 7 Campaign, and **Dave Koffman** of the Massachusetts Municipal Association, representing the opposition | Salem State University, Forten 123, Harrington Campus, Salem

5:30 | Candidates for governor **Maura Healey** and **Mike Minogue** square off in their first debate, hosted by WBZ-TV | 1170 Soldiers Field Road, Boston

6:00 | **Department of Conservation and Recreation** holds a public meeting to review final draft recommendations for the Leominster State Forest Trail Master Plan | **More Info and Zoom**

7:00 | **MassDOT** holds a public meeting about a proposed bridge preservation and superstructure replacement project in Conway and Shelburne. It involves Bardwell's Ferry Road over the Deerfield River | Conway Grammar School, 24 Fournier Road, Conway | **More Info**

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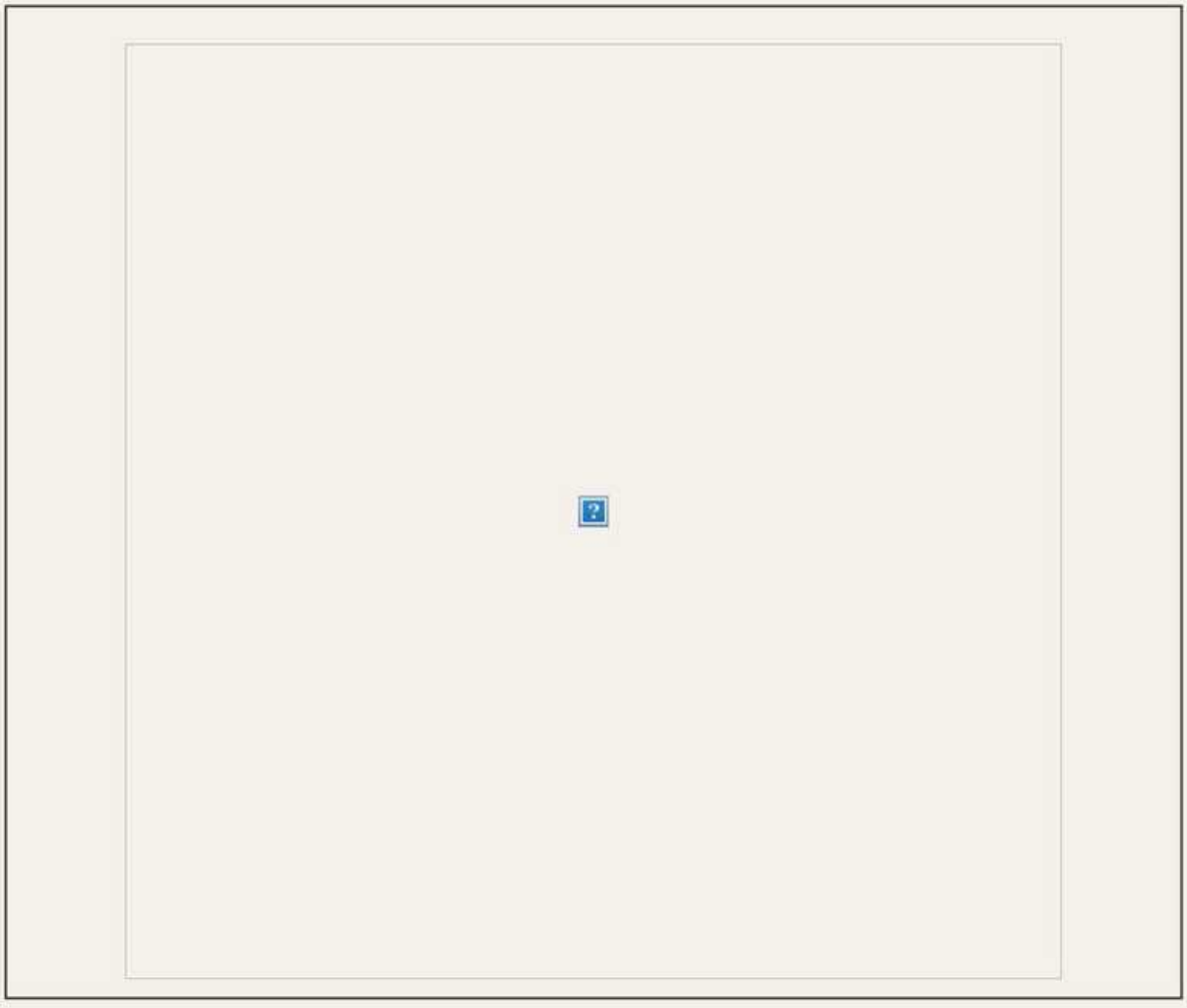
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*Job board continues below the fold — **post a job***



ON BEACON HILL

ON THE RECORDS: Supporters of expanding the public records law through Question 1 are ready to sue if the question passes and lawmakers usher through a post-election substitute. | **State House News Service** (gift link)

ENERGETIC DEBATES: The future of energy efficiency program **Mass Save** is in limbo as lawmakers try to decide whether to slash its budget, complicating efforts to plan for its next three-year cycle. | **CommonWealth Beacon**

SJC GOES LONG: As they consider the role police chiefs have in issuing firearm licenses, Supreme Judicial Court justices looked back to the 18th century, exploring the legacy of Shays' Rebellion in gun laws. | **The Republican**

SEEKING OPPORTUNITIES: Massachusetts is proposing 104 areas in 46 cities and towns as "opportunity zones" under a federal program intended to boost development in low-income communities. The state's list includes census tracts in Lawrence, Salem and Gloucester | **Eagle-Tribune**

NEWS NEXT DOOR

TPS TALK: A **Boston City Council** resolution calls for the city and state to make emergency shelter available to Haitian immigrants who lost their legal status after the termination of Temporary Protected Status for Haitians. Without tallying potential costs, the resolution says there are public buildings that could be temporarily converted to shelter space. | **Boston Herald**

SCHOOL SMARTS: The **Cambridge School Committee** banned smart glasses that can record audio and video, like those from **Meta**, from classrooms, and the **Worcester School Committee** is set to consider a similar policy at a meeting tonight. | **CBS Boston**

PICKET LINE OR MONEYLINE: For **Encore Boston Harbor** regulars, gambling trips mean crossing a picket line. More than a third of the casino's staff is on strike. | **Boston Globe**

HOME FROM THE OFFICE: The landlord for office parks off Route 128 in Weston and Waltham is pursuing a plan that would turn some of the properties into residential neighborhoods with up to 880 homes and a possible new commuter rail station. The moves come after rezoning under the MBTA Communities Act. | **StreetsblogMass**

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Man charged over threatening voicemails left for 2 Mass. members of Congress

State Treasurer's Office responds to unclaimed property watchdog's findings

Brigham and Women's nurses return to bargaining table as historic strike deadline looms

Provincetown PD employee, Honduras native detained at Logan Airport since Tuesday

Beware: fake interview invitations using WBUR shows and names

Tewksbury Town Meeting approves MBTA Communities district

Massachusetts assisted living facility death under investigation after thermostat hit 99 degrees

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Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
India Economics Weekly: Rupee rally requires an...
Release Release and Allow Sender Allow Sender Block Sender

events@m.capitaleconomics.com
Invite Monday's Drop-In: Global commercial real...
Release Release and Allow Sender Allow Sender Block Sender

thetechbuzz@mail.beehiiv.com
Nvidia says optimistic. The bonds say 15%.
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
Topic Alert
Release Release and Allow Sender Allow Sender Block Sender

insight@mail.privateequityinternational.com
42 women lighting a path in alternatives
Release Release and Allow Sender Allow Sender Block Sender

mdowding@email.rbcbluebay.com
Is client spend on AI starting to disappoint?: ...
Release Release and Allow Sender Allow Sender Block Sender

events@m.capitaleconomics.com
Tuesday's Drop-In: Israel's election - the end ...
Release Release and Allow Sender Allow Sender Block Sender

nbsubscriptions@nb.com
A potentially abbreviated tightening cycle may ...

Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com

findaily Alert - Thursday, October 15, 2026

Release Release and Allow Sender Allow Sender Block Sender

events@riadatabase.com

MFS, CoinDesk and Calamos Insights

Release Release and Allow Sender Allow Sender Block Sender

agm@e.apollo.com

Apollo's Credit Perspectives - The Strategic Ca...

Release Release and Allow Sender Allow Sender Block Sender

InstitutionalUS@eml.statestreet.com

When income is abundant, which risks are worth ...

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

jyoti.thapliyal@surveyemail.phronesis-partners.com

Closing soon: Quick online paid retirement rese...

Release Release and Allow Sender Not Spam

TW27@events1.lenovo.com

Save the Date: Lenovo Tech World 2027 at Sphere

Release Release and Allow Sender Not Spam

HireAcctAssistPro@thorgrp.com

Chuck, accounting clerks and assistants for you...

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest	Request Safe/Blocked Senders List	Manage My Account

Powered by Proofpoint

From: SpamHoldNotification
To: SGitell@mapension.com
Subject: End User Digest: 20 New Messages
Date: Thursday, October 15, 2026 2:52:27 PM

proofpoint.

End User Digest

Hi Seth Gitell,

You have 18 Low Priority Mail - Quarantined, 2 Spam - Quarantined messages.

Low Priority Mail - Quarantined

googlecloud@google.com
Overpaying for cloud compute?
Release Release and Allow Sender Allow Sender Block Sender

pionline@e.crainmarketing.com
Portfolio Strategy in the Age of AI | Sponsorsh...
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
Another positioning shakeout or the beginning o...
Release Release and Allow Sender Allow Sender Block Sender

info@gbccfoundation.org
Volunteer to Build Students' Financial Confidence
Release Release and Allow Sender Allow Sender Block Sender

news@e.responsible-investor.com
Let NBIM invest in nuclear defence, commission ...
Release Release and Allow Sender Allow Sender Block Sender

massinsider@massinsider.net
MassInsider for Thursday, October 15th
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
Israel's election: what it means for the macro ...
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
Daily Roundup
Release Release and Allow Sender Allow Sender Block Sender

pionline@e.crainliveevents.com
Think You Know Gen Z? Put It to the Test.
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
US Retail Sales (Sep. 2026)
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
US Producer Prices (Sep. 2026)

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

US Retail Sales (Sep. 2026)

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

US Producer Prices (Sep. 2026)

Release Release and Allow Sender Allow Sender Block Sender

insight@mail.infrastructureinvestor.com

Keynotes announced: Stonepeak, La Caisse, CIP a...

Release Release and Allow Sender Allow Sender Block Sender

termsheet@mail.fortune.com

Who cares

Release Release and Allow Sender Allow Sender Block Sender

FundFire@ft.fundfire.com

Tell us why you left...

Release Release and Allow Sender Allow Sender Block Sender

nisa.pun@informa.com

SuperReturn Private Credit North America 2026 |...

Release Release and Allow Sender Allow Sender Block Sender

blive@ble.bloomberg.com

RE: Following up - Your Invitation to Bloomberg...

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

tlibby@smarketingconnect.com

Smarketing Weekly: Silence is Golden ... Or Is It?

Release Release and Allow Sender Not Spam

Leyanad@marcusevansonline.com

Following Up

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

Powered by Proofpoint

From: SpamHoldNotification
To: mliposky@MAPENSION.com
Subject: End User Digest: 22 New Messages
Date: Friday, September 11, 2026 7:10:47 AM

proofpoint.

End User Digest

Hi Matthew Liposky,

You have 11 Low Priority Mail - Quarantined, 11 Spam - Quarantined messages.

Low Priority Mail - Quarantined

news-noreply@news.pitchbook.com
VC's paper gains look wild
Release Release and Allow Sender Allow Sender Block Sender

iflow@e.bny.com
iFlow Special Report: Can Treasury buybacks con...
Release Release and Allow Sender Allow Sender Block Sender

newsletter@top1000funds.com
CalPERS active equity rebuild delivers highest ...
Release Release and Allow Sender Allow Sender Block Sender

marketing@email.ipe.com
Featured profile: Nuveen plus news and white pa...
Release Release and Allow Sender Allow Sender Block Sender

ir@lighthouse-canton.com
Meet the Lighthouse Canton Team at SuperReturn ...
Release Release and Allow Sender Allow Sender Block Sender

newsalert@findaily.com
findaily Alert - Thursday, September 10, 2026
Release Release and Allow Sender Allow Sender Block Sender

news@nossaman.com
Compliance Notes | 09.10.2026 | Vol. 7, Issue 18
Release Release and Allow Sender Allow Sender Block Sender

ir@marketsgroup.org
Private Credit Meeting in Greenwich
Release Release and Allow Sender Allow Sender Block Sender

reply@email.israelbonds.com
Shana Tova from the Israel Bonds Family
Release Release and Allow Sender Allow Sender Block Sender

training@thegiin.org
Last Chance to Join the GIIN's Applied Impact W...
Release Release and Allow Sender Allow Sender Block Sender

rssb@smartbrief.com
Why delaying Social Security may make sense, ev...

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

christian-paxfortis.co@shared1.ccsend.com
Kalshi Access at a deep discount....(Attention ...
Release Release and Allow Sender Not Spam

taguscapital+oxford-bytes@substack.com
Tagus <> Bytes (10.09.26)
Release Release and Allow Sender Not Spam

paul.das@profundcom.net
The Investor Engagement Gap: Why Disparate Data...
Release Release and Allow Sender Not Spam

info@financialrunning.com
Inscríbete ahora, 6 de Diciembre, Circuito Fina...
Release Release and Allow Sender Not Spam

all-in@coopsys.com
A little fall cleanup for your technology
Release Release and Allow Sender Not Spam

skylar@connectpreneur.ccsend.com
A Different Approach to Solid Tumors
Release Release and Allow Sender Not Spam

no-reply@pearlhotelnyc.com
Seek Out NYC's Best Coffee
Release Release and Allow Sender Not Spam

info+riskmathics.ai@icontactmail8.com
Programa Presencial, Inicio: 9 de Nov, 2026, Pi...
Release Release and Allow Sender Not Spam

contact@cowenpartners.com
Why adding people is not the same as building a...
Release Release and Allow Sender Not Spam

marketing@em.avalara.com
What triggers sales tax nexus?
Release Release and Allow Sender Not Spam

esele@ssecapitalpartners.com
Re: Oil & Gas Minerals & Non-Op Fund
Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest

Request Safe/Blocked Senders List

Manage My Account

Powered by Proofpoint

From: SpamHoldNotification
To: SGitell@mapension.com
Subject: End User Digest: 26 New Messages
Date: Tuesday, September 1, 2026 2:52:35 PM

proofpoint.

End User Digest

Hi Seth Gitell,

You have 19 Low Priority Mail - Quarantined, 7 Spam - Quarantined messages.

Low Priority Mail - Quarantined

chamberprograms@bostonchamber.com
2027 Pinnacle Awards Nominations Are NOW OPEN
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
A bumpy and uneven Q3 for EM manufacturing
Release Release and Allow Sender Allow Sender Block Sender

info@assetownernetwork.com
The Briefing: This week's signals for asset owners
Release Release and Allow Sender Allow Sender Block Sender

noreply@insights.issgovernance.com
ISS NEWS: ISS-Corporate Report: Record CEO Pay....
Release Release and Allow Sender Allow Sender Block Sender

debra.gregory@nasdaq.com
New Last Week in Real Assets: Plymouth County U...
Release Release and Allow Sender Allow Sender Block Sender

insight@mail.secondariesinvestor.com
Track this year's record secondaries activity
Release Release and Allow Sender Allow Sender Block Sender

news@e.responsible-investor.com
NBIM urges PRI to focus on shareholder rights |...
Release Release and Allow Sender Allow Sender Block Sender

massinsider@massinsider.net
MassInsider for Tuesday, September 1st
Release Release and Allow Sender Allow Sender Block Sender

communication@email.lexisnexis.com
Turn past agreements into Playbooks
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
US ISM Manufacturing (Aug 2026)
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
Daily Roundup

Release Release and Allow Sender Allow Sender Block Sender

news@digitizedispatch.com

US Pitches the Carolina Principles at the G20...

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

Israel Interest Rate Announcement (Sep. 2026)

Release Release and Allow Sender Allow Sender Block Sender

david-meltzer@mail.beehiiv.com

Still living in the past?

Release Release and Allow Sender Allow Sender Block Sender

pionline@e.crainliveevents.com

The New Rules of Portfolio Construction

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

Brazil GDP (Q2 2026)

Release Release and Allow Sender Allow Sender Block Sender

termsheet@mail.fortune.com

Half your IT applicants could be fake

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

Interactive Markets Chart Pack

Release Release and Allow Sender Allow Sender Block Sender

noreply@news.bloomberg.com

Why fashion's green push is failing

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

The emails listed in this section represent low priority email such as newsletters, invitations, and announcements placed in your personal quarantine. If you want to receive email from the sender, click Allow Sender - future emails from the sender will be delivered to your inbox. Otherwise, click Block Sender to stop receiving email from the sender.

Spam - Quarantined

olivia@mykeynoteconnector.com

Re: legally blind NFL athlete

Release Release and Allow Sender Not Spam

skylar@connectpreneur.ccsend.com

September Monthly Newsletter from CONNECTpreneur!

Release Release and Allow Sender Not Spam

tlombardo@ny-temps.com

Re: Labor Day Coverage

Release Release and Allow Sender Not Spam

ben.russo@boardsi.com

Board Seat Opportunity

Release Release and Allow Sender Not Spam

cwest@titanlinecapital.com

Massachusetts Pension Reserves Investment Manag...

Release Release and Allow Sender Not Spam

cwest@titanlinecapital.com

A financing offer has been shared with you!

Release Release and Allow Sender Not Spam

joel@utopicstaffing.com

Re: Labor Day Coverage

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest

Request Safe/Blocked Senders List

Manage My Account

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From: SpamHoldNotification
To: claposta@MAPENSION.com
Subject: End User Digest: 31 New Messages
Date: Tuesday, September 1, 2026 2:52:26 PM

proofpoint.

End User Digest

Hi Chuck LaPosta,

You have 21 Low Priority Mail - Quarantined, 10 Spam - Quarantined messages.

Low Priority Mail - Quarantined

insight@ashmoregroup.com
Weekly research: Bonds under pressure as Hormuz...
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
Topic Alert
Release Release and Allow Sender Allow Sender Block Sender

llajevardi@oxfordeconomics.com
Bonds: Time to Buy, Not Sell? [Oxford Alpine Sp...
Release Release and Allow Sender Allow Sender Block Sender

CapitalSolutionsOrigination@barings.com
New Transaction Announcement
Release Release and Allow Sender Allow Sender Block Sender

info@rede-partners.com
Rede Partners final close alert: Crestline clos...
Release Release and Allow Sender Allow Sender Block Sender

ir@marketsgroup.org
Webinar Today: AI & real estate investing
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
A bumpy and uneven Q3 for EM manufacturing
Release Release and Allow Sender Allow Sender Block Sender

info@cmclux.com
June Newsletter - Absolute Return Fund IV
Release Release and Allow Sender Allow Sender Block Sender

community@thehive-network.com
Who you could meet this November
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
US ISM Manufacturing (Aug 2026)
Release Release and Allow Sender Allow Sender Block Sender

efficient@efficient.com
Is your portfolio prepared for the next equity ...

Release Release and Allow Sender Allow Sender Block Sender

investorrelations@octagoncredit.com

Octagon Credit Investors – GIPS-Compliant Prese...

Release Release and Allow Sender Allow Sender Block Sender

blog@twentyfouram.com

Warsh finally gives markets much needed clarity

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

Daily Roundup

Release Release and Allow Sender Allow Sender Block Sender

email@00d6a0000001hk3uaa.sfcustomeremail.com

Follow Up - EFSI - Fund Admin Proposal Request

Release Release and Allow Sender Allow Sender Block Sender

NREInvestorRelations@nuveen.com

Hear from Nuveen Real Estate Experts on The Fin...

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

Israel Interest Rate Announcement (Sep. 2026)

Release Release and Allow Sender Allow Sender Block Sender

marketing@environmental-finance.com

Webinar invitation | Bridging the climate finan...

Release Release and Allow Sender Allow Sender Block Sender

creditmarketing@onex.com

Save the Date: Onex Credit 2027 Annual Investor...

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

Brazil GDP (Q2 2026)

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

Interactive Markets Chart Pack

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

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Spam - Quarantined

ir@mail.annancapitalpartners.com

Fearless Fund Africa: placement introduction

Release Release and Allow Sender Not Spam

invest@usareit.online

Private Real Estate Opportunities August 2026

Release Release and Allow Sender Not Spam

thecut@irf.uk

IRF EVENTS: Japanese Equity Long/Short Ideas; W...

Release Release and Allow Sender Not Spam

joel@utopicstaffing.com

Re: Labor Day Coverage

Release Release and Allow Sender Not Spam

adm@efsifundadministration.com

Join EFSI on September 9th for Gabelli & Compan...

Release Release and Allow Sender Not Spam

universal-asset-owners@ghost.io

A court cancelled New York's $75 billion climat...

Release Release and Allow Sender Not Spam

innesa@btqtalent.com

Confidential Accounting Manager candidate

Release Release and Allow Sender Not Spam

info@resource.verizon.com

Applying for a $10K grant has never been easier

Release Release and Allow Sender Not Spam

events@riadatabase.com

Today: Webcast - Exclusion or Engagement: Rethi...

Release Release and Allow Sender Not Spam

events@riadatabase.com

Today: Webcast - Hedge Funds - 1 CE Credit

Release Release and Allow Sender Not Spam

Spam - Quarantined

The emails listed in this section have been placed in your personal Quarantine. Click Release to deliver the email to your inbox. To continue to receive future emails from the sender, click Allow Sender. To report messages that are not spam but are included in the Spam - Quarantined section, click Not Spam.

For more information contact your System Administrator.

Request New End User Digest | Request Safe/Blocked Senders List | Manage My Account

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From: SpamHoldNotification
To: claposta@MAPENSION.com
Subject: End User Digest: 35 New Messages
Date: Thursday, October 15, 2026 2:52:17 PM

proofpoint. End User Digest

Hi Chuck LaPosta,

You have 32 Low Priority Mail - Quarantined, 3 Spam - Quarantined messages.

Low Priority Mail - Quarantined

thelead@churchillam.com
The Price of Admission
Release Release and Allow Sender Allow Sender Block Sender

noreply@cbrecommunications.com
Now Available | Global Real Estate House View H...
Release Release and Allow Sender Allow Sender Block Sender

info@vaneck.com
Fallen Angel Yields Hit the 80th Percentile
Release Release and Allow Sender Allow Sender Block Sender

antarescapital@antares.com
Explore Our 2026 Responsible Investment Report
Release Release and Allow Sender Allow Sender Block Sender

events@riadatabase.com
Webcast - From niche to mainstream: The case fo...
Release Release and Allow Sender Allow Sender Block Sender

events@cotacapital.com
From Inference to Autonomy: Building the Comput...
Release Release and Allow Sender Allow Sender Block Sender

clopez@kopernikglobal.com
You're Invited: Kopernik Global Investors Q3 20...
Release Release and Allow Sender Allow Sender Block Sender

Asset_Management_Marketing@e.northerntrust.com
Webinar: How AI-Based Models are Driving Alpha ...
Release Release and Allow Sender Allow Sender Block Sender

CMEGroup@cmegroup.com
Rates Recap | Treasury Link update, $15B in mar...
Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com
Another positioning shakeout or the beginning o...
Release Release and Allow Sender Allow Sender Block Sender

contactamericas@wellington.com
Investment Angles: How AI Regulation Could Resh...

Release Release and Allow Sender Allow Sender Block Sender

events@riadatabase.com

Federated Hermes: Looking for additional ways t...

Release Release and Allow Sender Allow Sender Block Sender

events@stableam.com

Invitation // Stable Drinks // Centurion New Yo...

Release Release and Allow Sender Allow Sender Block Sender

insider@solovis.com

Leo Rozkin joins Solovis as CEO

Release Release and Allow Sender Allow Sender Block Sender

events@riadatabase.com

Webcast - Commodity Investing: What You Know Ai...

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

Israel's election: what it means for the macro ...

Release Release and Allow Sender Allow Sender Block Sender

marketing@environmental-finance.com

Webinar invitation | Engaging Boards on nature ...

Release Release and Allow Sender Allow Sender Block Sender

lincolnvaluationsandopinions@lincoln-international.com

What comes next for European CLOs?

Release Release and Allow Sender Allow Sender Block Sender

events@riadatabase.com

Tomorrow: Webcast - Beyond the Headlines: Under...

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

Topic Alert

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

Daily Roundup

Release Release and Allow Sender Allow Sender Block Sender

hello@grayscale.com

Now on Republic: New Frontiers in AI and Financ...

Release Release and Allow Sender Allow Sender Block Sender

LazardAsset@lazard.com

Starting Soon... Live Webcast: The New Macro Regime

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

US Retail Sales (Sep. 2026)

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

US Producer Prices (Sep. 2026)

Release Release and Allow Sender Allow Sender Block Sender

nick@haver.com

Charts of the Week | The Narrow Boom

Release Release and Allow Sender Allow Sender Block Sender

reply@e.barings.com

Mike Freno on Barings' Approach to Growth

Release Release and Allow Sender Allow Sender Block Sender

solutions@radcliffefunds.com

Radcliffe September 2026 Fund Factsheets

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

US Retail Sales (Sep. 2026)

Release Release and Allow Sender Allow Sender Block Sender

subscriptions@m.capitaleconomics.com

US Producer Prices (Sep. 2026)

Release Release and Allow Sender Allow Sender Block Sender

insight@mail.infrastructureinvestor.com

Keynotes announced: Stonepeak, La Caisse, CIP a...

Release Release and Allow Sender Allow Sender Block Sender

FixedIncome@e.email-prudential.com

The Rewiring of Global Supply Chains

Release Release and Allow Sender Allow Sender Block Sender

Low Priority Mail - Quarantined

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Spam - Quarantined

nicolas@carmocapital.com

LP Meeting - Family Offices & AFPs - Santiago

Release Release and Allow Sender Not Spam

admin1@everkerr.com

E&K: New Acquisition Opportunity - Energy Manag...

Release Release and Allow Sender Not Spam

events@riadatabase.com

Today: Webcast - Navigating the Private Credit ...

Release Release and Allow Sender Not Spam

Spam - Quarantined

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For more information contact your System Administrator.

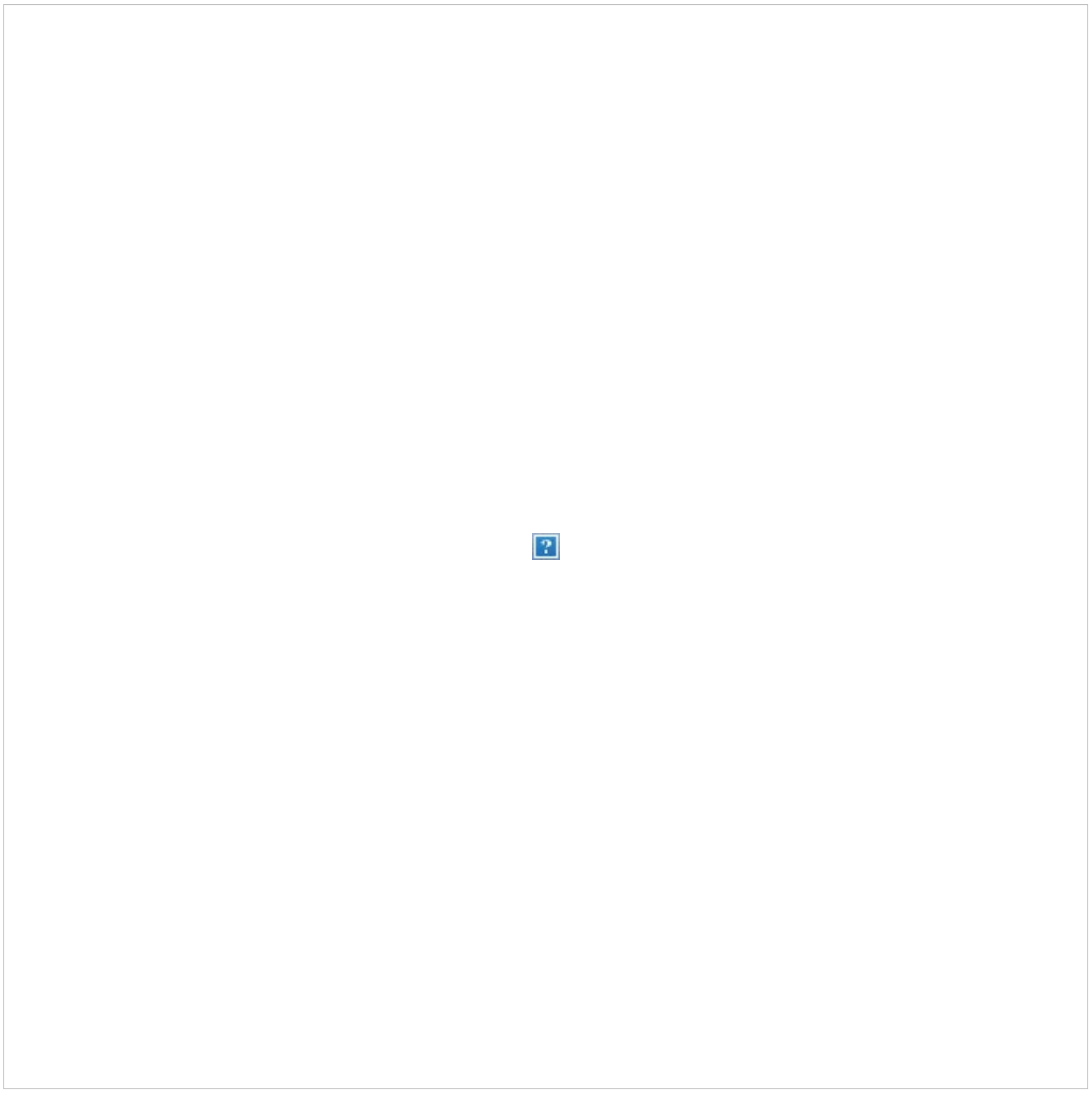
Request New End User Digest

Request Safe/Blocked Senders List

Manage My Account

Powered by Proofpoint

From: MASSterList
To: sgitell@mapension.com
Subject: EVENT: Healthcare Cost Crunch: Understanding Drivers and Designing Solutions in Mass. (speakers added)
Date: Wednesday, September 23, 2026 10:22:24 AM



Massachusetts is a national leader in healthcare, but soaring costs are putting immense pressure on families, employers, and providers. With spending outpacing the state's cost-growth benchmark, how can we realistically contain costs while maintaining high-quality care?

Join MASSterList and key healthcare leaders on Thursday, October 8, for an urgent, data-driven conversation about the forces driving healthcare costs on Beacon Hill and the critical policy choices facing the Commonwealth.

THURSDAY, OCTOBER 8

The UMass Club (1 Beacon Street) | 8:00 AM (networking), 9:00 - 10:45 AM (program)

REGISTER

Disregard this email if you have already signed up for the event.

SPEAKERS

- **Dr. Kiame Mahaniah** – Secretary of Health and Human Services, Executive Office of Health and Human Services (EOHHS)
- **Sarah Iselin** – President and CEO, Blue Cross Blue Shield of Massachusetts
- **Dr. Michael E. Chernew** – Leonard D. Schaeffer Professor of Healthcare Policy & Director, Healthcare Markets and Regulation Lab, Harvard Medical School
- **Peter Shorett** - Senior Executive Vice President and Chief Operating Officer, Beth Israel Lahey Health
- **Dr. Zirui Song** – Associate Professor of Healthcare Policy and Medicine, Harvard Medical School & Physician, Massachusetts General Hospital

*For questions, contact **Dylan Rossiter**, State House News Service / MASSterList Vice President, **Dylan.Rossiter@StateHouseNews.com***

<!--[if !mso]-->

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50 Milk St, Floor 16
Boston, MA 02112, United States

Unsubscribe

From: Evercore ISI
To: mliposky@mapension.com
Subject: Evercore ISI Macro Daily PULSE – Fri Sept 25; Hormuz and Iran + Morning Thought + Employment Survey + Restaurant Survey + House Price Survey
Date: Friday, September 25, 2026 10:46:04 AM

25 September 2026

Macro Daily PULSE - *Policy, Surveys, Levels, Strategy, Economics*

Daily Macro Comment

Report

- **Policy Quick Take:** Iran Offers Path to Hormuz Re-Opening, But Unfreezing of Assets is a Difficult Sticking Point: Iran is reportedly offering a path to reopening the Strait of Hormuz for 1) lifting of U.S. blockade, 2) unfreezing of Iranian assets, and 3) end to war on all fronts including Israel/Lebanon. Point 2 will make it particularly difficult for Trump to agree, as unfreezing assets without verifiable progress on the nuclear issues will become its own political firestorm. Trump has long criticized the Obama-era deal for allowing Iran to access frozen assets, and the pro-Israel wing of the Republican Party will not like seeing history repeat itself here. Moreover, if Trump were to signal he is willing to agree to all three points, that could prompt Israel to reconsider its recent posture, where Netanyahu has tried to stay broadly aligned with Trump in the lead-up to Israel's late October elections. (Matthew Aks)

- **Morning Thought**: This week's key economic events proved to be market moving. Next week could be equally market moving with employment and the PCE deflators the key releases. We estimate the unemployment rate should be unchanged at 4.1% while jobs are up +100K. The risk seems to be a lower reading for the unemployment rate. The core inflation metrics seem nonthreatening. Overseas Japan's the Tankan survey and German unemployment change are the key releases. (Stan Shipley)

- **Employment Cos. Survey Increases**: (Oscar Sloterbeck)

- **Restaurants Survey Moderates**: (Oscar Sloterbeck)

- **Evercore ISI House Price Survey Holds Steady**: (James Walsh)

Stan Shipley, Stan.Shipley@EvercoreISI.com 212-446-9474

Macro Research Today

Political Analysis

Policy Quick Take: Iran Offers Path to Hormuz Re-Opening, But Unfreezing of Assets is a Difficult Sticking Point

Iran is proposing a potential roadmap to reopen the Strait of Hormuz, hinging on three key conditions: the lifting of the U.S. blockade, unfreezing Iranian assets, and a cessation of hostilities

across various fronts including Israel and Lebanon. The second condition presents a significant political hurdle for Trump, as unfreezing assets without clear progress on nuclear negotiations could ignite backlash, particularly from the pro-Israel faction within the Republican Party.

Geopolitical Implications: If Trump were to concede to Iran's demands, especially regarding asset release, it could alter Israel's approach, complicating Netanyahu's current alignment with Trump ahead of the late October elections.
Iran's Strategic Position: The offer signals Iran's intent to consolidate its influence while seeking economic benefits, but it emphasizes that any agreement will be on Tehran's terms.

Challenges Ahead:

- **Political Pressures on Trump:** Trump may look to leverage positive headlines amidst domestic pressures, especially with midterms approaching.
- **Oil Market Reactions:** Even if the Hormuz Strait reopens, the anticipated lag in crude oil price decreases translating to retail gasoline prices may hinder achieving sub-$4/gal pricing by election day, thereby increasing scrutiny on the Administration's economic policies.

Key Developments:

- **UN Discussions:** Iran's proposal was initially introduced at the UN, though the U.S. has yet to accept.
- **Domestic Political Landscape:** Intensifying concerns over the war may force a reassessment of the Administration's diplomatic and economic strategies.

Matthew Aks
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View Report

Capital Markets Chronicle

Morning Thought

This week's economic events have proven to be pivotal for markets, with next week anticipated to be equally impactful, focusing on employment and core inflation metrics. A steady unemployment rate at 4.1% is expected, with an additional 100K jobs, though risks lean towards a potential decline in the unemployment figure. Core inflation indicators appear non-threatening at this stage.

Capital Markets Update: The 10-year yield remains above 5.0%, currently at 5.175%, marking its highest level since 2007. The yield curve has steepened, although other major developed sovereign yields, with the exception of Germany and Spain, have seen declines. While oil and the dollar are down, gold and bitcoin have ticked up. Investment-grade and high-yield credit spreads are widening, which could signal caution among investors. A recent 7-year auction graded poorly, warranting concern over market sentiment.

Market Sentiment and Forecast: The market is pricing in nearly four tightenings over the next year,

with a robust 70% probability of an interest rate hike in October. Upcoming Fed speeches, with ten scheduled next week, could further influence market direction. Copper prices have also shown resilience, resting just below record highs.

Additional Key Takes:

- **Employment Outlook:** The approaching employment report will be crucial in shaping market perceptions and expectations regarding economic health.
- **Inflation Dynamics:** Core inflation metrics are currently manageable, reducing pressure on the Fed to act aggressively; this could reassure markets in the short term.

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View Report

Employment Cos. Survey

Employment Cos. Survey Increases + Update On Temp To Perm Conversion

The Employment Companies Survey has shown a positive trajectory as we head into fall, with September marking an uptick to 51.6. This suggests a resilient labor market, particularly in the technology-enabled services sector, despite ongoing macroeconomic challenges.

Wage Pressure and Employment Trends: While overall wage pressure remains at a historic low, conditions are somewhat stabilizing. The current reading is at 49.9, hinting that while businesses are hesitant, they are starting to show some flexibility in hiring standards, especially in IT and technology-related roles.
Hiring Sentiment and Sector Performance: Manufacturing clients continue to face hurdles, stifling robust hiring across that sector. However, other areas like consumer goods and agriculture are experiencing growth, aided by recent positive trends in college internship placements, signaling potential long-term employment gains.

Additional Key takes:

- **Temp to Perm Conversion Rates:** Conversion rates for temporary to permanent roles are improving significantly, increasing from +14% in June to +67% recently. This reflects strengthened client confidence.
- **Tech Sector Dynamics:** Demand for IT temp roles remains steady, although less emphasis is being placed on manufacturing positions as headwinds persist in that area.
- **AI's Role in Hiring:** While the demand for AI-related skills is evolving, companies are still grappling with strategic hiring freezes until their AI strategies are fully developed.
- **Market Sentiment:** Clients show caution about hiring, attributed to tariffs and government cuts creating a more conservative business environment.

This month's survey reinforces the nuanced landscape of employment as companies navigate both

challenges and emerging opportunities within their sectors. As sectors like technology expand, there may be room for cautious optimism heading toward year-end.

Oscar Sloterbeck
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View Report

Restaurants Survey

Restaurants Survey Moderates, Following Surge To Highest Level Since '04.

Recent trends in consumer spending within the restaurant sector show a strong rebound, particularly following the recent Labor Day holiday. The latest survey revealed an impressive spike in the index, reaching its highest point since 2004, before later moderating. This dispersion reflects varied consumer behaviors influenced by current events, including geopolitical tensions affecting food and energy costs.

Survey Insights: The Restaurants Survey index initially jumped to 68.0 before settling at 60.5. This fluctuation indicates ongoing volatility in consumer sentiment and expenditure patterns.
Consumer Behavior: Concerns about rising prices due to global conflicts are weighing on consumer demand, prompting a more selective spending approach.

Additional Key takes:

- **General Trend:** The overall increase in the sales index highlights a recovery momentum in the sector.
- **Geopolitical Impact:** Ongoing conflicts lead to heightened anxieties over food and energy costs, affecting household budgets.
- **Consumer Sentiment:** There remains considerable variability in responses, indicative of a diverse, segmented market.

Oscar Sloterbeck
212-446-9423
Oscar.Sloterbeck@evercoreisi.com

View Report

House Price Survey

From: Liposky, Matthew
To: LaPosta, Chuck; McElroy, Michael
Subject: FW: Israel Bonds - Boston visit - December 1 or 2
Date: Monday, October 5, 2026 6:05:46 PM
Attachments: image.png

Any interest in meeting with these guys?

Michael Slater <Michael.Slater@IsraelBonds.com>
Sent: Monday, October 5, 2026 3:10 PM
To: Liposky, Matthew <mliposky@MAPENSION.com>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: Israel Bonds - Boston visit - December 1 or 2

Hi Matt,
Larry Berman, our Managing Director for Institutional Sales, will be visiting Boston on Tuesday and Wednesday, December 1 and 2. Would you have some time for us to stop by and meet with you while he's in town?
I'd really appreciate the opportunity to meet you, start building a relationship, and hear more about your experience with us and how we can best support you going forward.
Please let me know if you have some availability on either day. We'd be happy to work around your schedule.
I look forward to connecting.
Best,

Michael

Michael Slater
Executive Director
New England Region
michael.slater@Israelbonds.com
Direct Line/Text [redacted]



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From: MASSterList
To: sgitell@mapension.com
Subject: Gen Z in the House
Date: Friday, August 28, 2026 7:22:50 AM

Read online

Two 20-something candidates for open seat know firsthand why young people leave

Plus GOTV weekend plans, DA dollars and a mailer rebuttal

Katie Lannan

We are proud to celebrate the recognition of Massachusetts General

Hospital and McLean Hospital as #1 and #2 in Psychiatry in the nation by *U.S. News & World Report*. Thank you to our entire Mass General Brigham team for their daily dedication to serving our patients — **Learn more**.

State Rep. **Tram Nguyen** has lots of company in her bid to become the next member of Congress from the 6th District, with five other Democrats and a Republican in the race.

The contest to fill the seat she's leaving behind on Beacon Hill is lonelier.

"That's been the biggest surprise for me," Andover Democrat **Connor Murray** said. "I expected a five-way primary, a Democratic primary, and more than one Republican."

But that's not how it shook out. Murray's is the only name on the ballot in Tuesday's primaries for the seat that represents Boxford and parts of Andover, North Andover and Tewksbury. Another candidate, Andover Republican **Chris Shepley**, is running a write-in campaign, hoping to earn the 150 votes needed to become his party's nominee in the November general.

Whatever happens in September and November, the 18th Essex District could end up sending the State House a new youngest lawmaker: Shepley is 21 and Murray 23. (Lowell Rep. **Tara Hong**, elected two years ago at age 24, is currently the youngest state legislator).

Neither Andover candidate is new to politics. Murray points to an eight-year history of activism, getting involved in gun violence prevention after the shooting at Florida's Marjory Stoneman Douglas High School and later working on environmental and energy issues. He worked as field director on Hong's 2024 campaign and interned for Sen. **Vanna Howard.**

Shepley serves on the Andover School Committee, which he says has given him a front-row seat to the impacts of the legislative decisions around local aid and education policy. He first dipped his toe in at 18, joining a Town Meeting debate to oppose plans to build a new high school over cost and tax concerns.

And they both have a firsthand perspective on one of the biggest challenges vexing policymakers.

"Young people in general, people in their early 20s, are leaving Massachusetts because they can't afford to live here," Shepley said. "The cost of buying a house or trying to just rent in general is becoming significantly more and more expensive every year, so having young voices at the legislative level I think is very important."

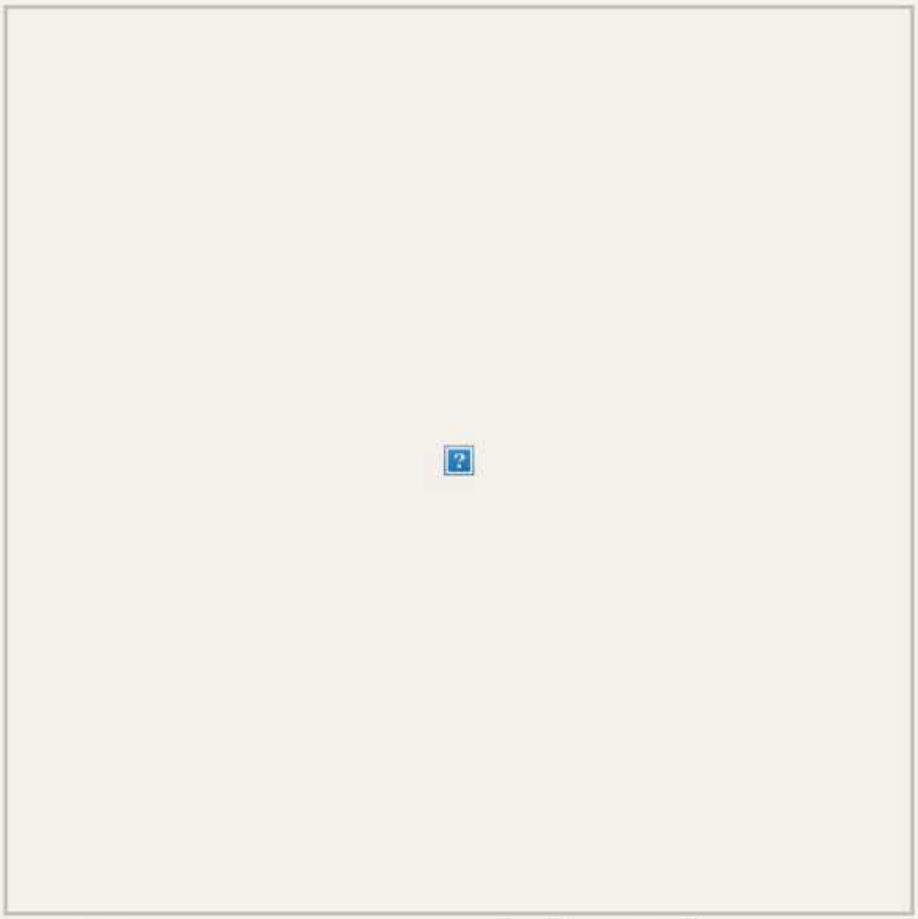
Murray said he can't afford to leave his parents' house and stay in the region.

"It's simply impossible, even on a state rep's salary," he said. "I'm going to have to save up

pretty much all of my money to be able to one day afford to buy a house in the 18th Essex district. That's something that people my age, especially, that grew up here and want to stay here are really struggling with. We can't move out or we have to move away."

The district has flipped between Democrats and Republicans over the past two decades. Either way, this year it will shift to a new generation.

Editor's note: yesterday's MASSterList misstated former state Sen. Dean Tran's party affiliation. He is a Fitchburg Republican.



MA voters support stronger AI safety: AI safety requires transparency and accountability. A new poll shows that 75% of Massachusetts voters support requiring the largest AI companies to publish safety plans, report serious incidents, and face penalties for non-compliance. — **See the poll**.

HAPPENING TODAY

11:00 | State Fire Marshal **Jon Davine** and **Massachusetts Firefighting Academy** leadership present certificates of completion to 20 recruits graduating from the career recruit firefighter training class | Department of Fire Services, 100 Grochmal Ave., Springfield

..... State Public Health Commissioner **Robbie Goldstein**'s emergency order to temporarily classify all forms of kratom into Schedule I under state law takes effect today. The order says that kratom, a leafy tropical tree native to Southeast Asia whose unregulated products are widely sold at gas stations and convenience stores, is an "imminent hazard to the public safety".....

HEARD AROUND TOWN

Middlesex DA **Marian Ryan** had a busy fundraising day Thursday. Her "Women Leaders" breakfast at the **UMass Club,** according to the **invite**, featured Congresswoman **Lori Trahan**, Attorney General **Andrea Campbell**, Senate President **Karen Spilka**, Sens. **Cynthia Creem**, **Lydia Edwards**, **Cindy Friedman** and **Becca Rausch** and Reps. **Michelle Ciccolo**, **Colleen Garry**, **Danielle Gregoire**, **Kate Hogan**, **Amy Mah Sangiolo**, **Margaret Scarsdale** and **Priscila Sousa**. Spilka, Gregoire and Sousa were also listed among the hosts for a separate afternoon reception in Framingham, along with Reps. **Jack Lewis** and **David Linsky**. Ryan's been highlighting her backing from Democratic pols recently as primary opponent **David Solet**, who's nearly matched her in 2026 fundraising through July, touts endorsements from police unions, the **Boston Globe** and the **Boston Herald**. Solet's supporters take it as a sign she's aligned with insiders and feeling some heat. His campaign schedule for the weekend includes a Tyngsboro block party, the 2026 Laborers International Union Family Day in Hopkinton and a Sunday visit to a Brazilian church.

In other weekend plans: 6th District congressional candidate and state Rep. **Tram Nguyen** plans a Sunday rally with Congresswomen **Lori Trahan** and **Ayanna Pressley**, Attorney General **Andrea Campbell** and other supporters ... Pressley and Sens. **Bernie Sanders** and **Elizabeth Warren** hold a "Power to the People" rally for Sen. **Ed Markey** at IBEW Local 103 in Dorchester Saturday ... Markey challenger Congressman **Seth Moulton**'s Saturday event is a "Rally for the Next Generation" on Lynn Commons, billed as a family-friendly event focused on universal pre-K and working family priorities ... Gov. **Maura Healey**, looking beyond primary day to November, joins the Yes on 6 campaign at Hammond Pond in Newton Sunday to rally for a ballot question that would dedicate a portion of the sales tax on sporting goods to protecting water and nature.

Progressive Democrats of America endorsed Lynnfield's **Mariah Lancaster**, a veterinarian and former foreign affairs officer, for Congress in the open Sixth District primary. The group says Lancaster "is a progressive fighter who knows what's at risk with the Trump administration and what we can accomplish when we drive MAGA from Congress and the White House."

Cambridge and Somerville Rep. **Mike Connolly** published a **point-by-point rebuttal** to a mailer sent by primary foe **Neil Miller**, calling its claims about his housing record "disrespectful to the voters."

Former Somerville Rep. **Carl Sciortino** endorsed Medford School Committee member **Paul**

Ruseau for his old seat. Sciortino said Ruseau, one of three Democratic candidates in the district now represented by Rep. **Christine Barber**, "isn't running because he read about poverty in a book — he's lived the gap between what failing systems deliver and what's actually needed to get ahead." Ruseau worked on Sciortino's first House campaign.

JOB BOARD

Senior Legal Counsel — NEW, Office of the Child Advocate

Marketing and Communications Manager, St. Francis House

Assistant Environmental Planner, City of Newton

Capital Projects & Procurement Manager, MetroWest Regional Transit Authority

Director of Centralized Project Development, University of Massachusetts Amherst Donahue Institute

Hellman and Simons Fellow for Science, Engineering, & Technology, American Academy of Arts & Sciences

Enforcement Counsel, Mass Gaming Commission

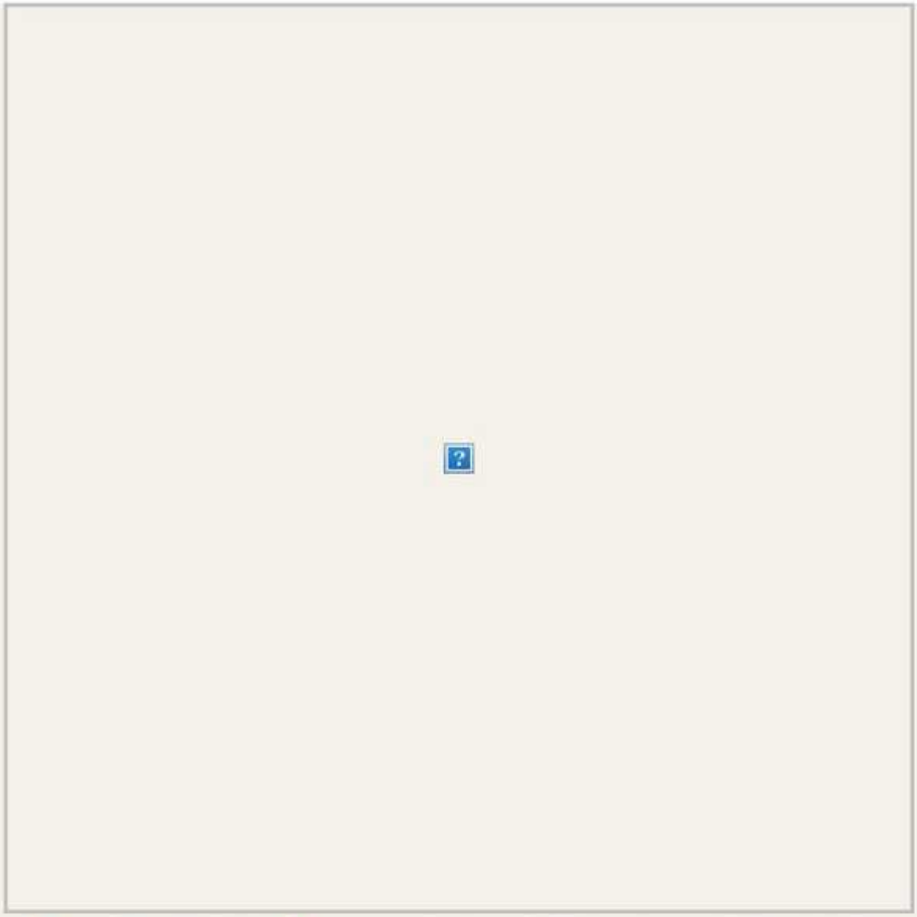
Chief of Staff, Massachusetts Office of the Child Advocate

Job board continues below the fold — **post a job**

FROM BEACON HILL

SNAIL MAIL: Secretary of State **Bill Galvin** says if you haven't mailed your primary ballot yet, return it directly to your town hall or a local dropbox instead to make sure it arrives in time to be counted. The elections chief knocked what he called a "lame strategy" from President **Trump** to restrict mail-in voting. | **WBUR**

GREENER PASTURES: Healey administration climate chief **Melissa Hoffer** is decamping to the Green Mountain State to become president of **Vermont Law and Graduate School**. Gov. **Maura Healey** tapped Hoffer for the first-in-the-nation cabinet-level role on her first day in office, and her departure comes amid broader tensions around climate policy. | **CommonWealth Beacon**



Massachusetts lawmakers passed energy bills (S.3166 and H.5175) this year to lower electricity costs through measures like modernized residential solar permitting and flexible interconnection. As lawmakers negotiate the final bill language, they should be wary of an under-the-radar provision that risks undermining the bill's positive reforms. Learn more about how fixed charges raise electricity bills **here**.

NEWS NEXT DOOR

INFLUENCING VOTERS: Social media influencers, both in campaign-paid sponsor content and independent videos, talk up Sen. **Ed Markey** for reelection while primary challenger Congressman **Seth Moulton** ramps up attacks on what his campaign calls the incumbent's "tech illiteracy and confusion about the difference between AI and social media." | **State House News Service** (gift link)

SIX QUESTIONS IN THE SIXTH: With no external polling in the Sixth Congressional District, fundraising splits the six Democrats running to succeed Rep. **Seth Moulton** into different tiers, but questions hang over the murky race. Voters will decide if they want an "establishment" Democrat, how much candidates' stances on AI policy and U.S. support for Israel matter, and how much hostility toward Trump is enough. | **GBH News**

GOVERNMENT CENTER: Backing from Boston Mayor **Wu** has drawn attention and super PAC money to state Senate challengers **Daniel Lander** and **Latoya Gayle**, but also created a dynamic where the Democrats have had to affirm their independence from City Hall. | **Boston Globe**

CRAN PLAN: A nearly $2.8 million state grant will help restore 47 acres of retired cranberry bogs in Marston Mills to a wetland state, part of a project that will also collect community stories about the land's history. | **CAI**

WHEN DOLLY CAME TO TOWN: A 23-year-old **Dolly Parton** visited a Fitchburg theater in 1969, years before she became an icon, and performed in Worcester 16 years later. | **Telegram & Gazette**

MORE HEADLINES

MassHousing report confirms fraud findings in Spotlight investigation, says executive lied about conflict

Just outside Boston, a beloved woodland becomes permanently protected for public use

Legacy FC delays White Stadium debut to 2028

ShotSpotter didn't hear the gunfire that killed a man in Central Square, first incident since reactivation, police say

Bicycle shop in Marblehead, Massachusetts won't sell e-bikes to kids: "They're too fast"

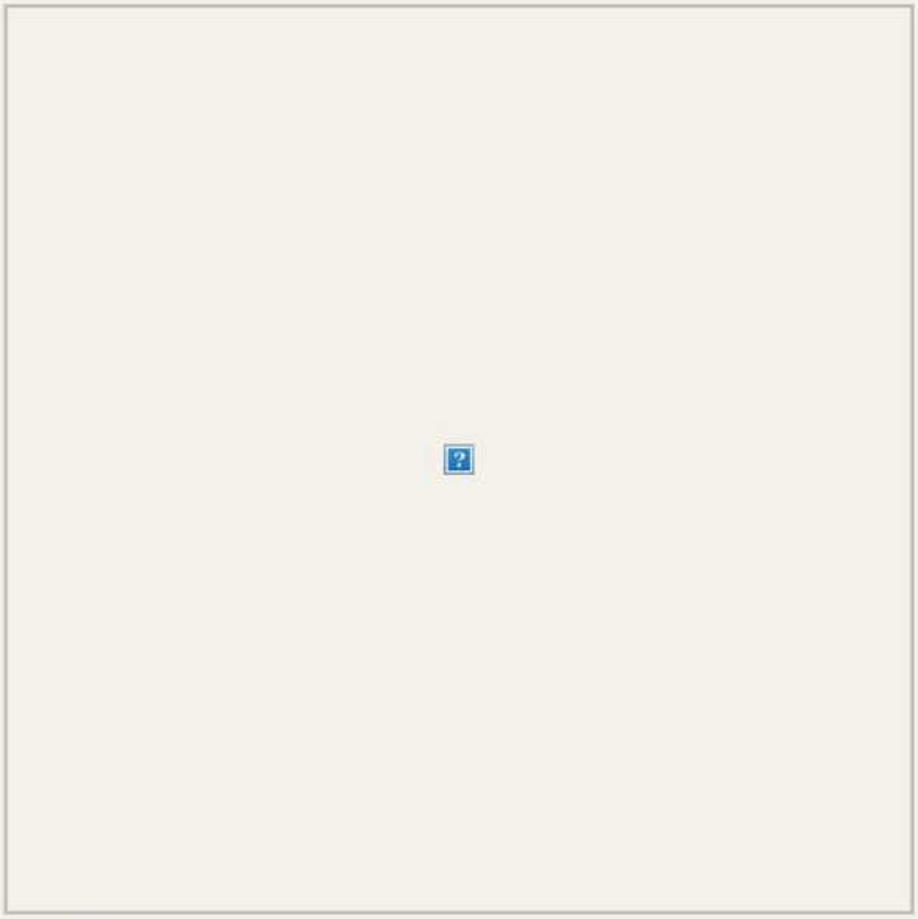
THE SUNDAY SHOWS

KELLER AT LARGE: 8:30 a.m., WBZ-TV. Political analyst **Jon Keller** sits down with Republican candidate for governor **Mike Minogue** to discuss his plans for reviving manufacturing in Massachusetts, closing the MBTA operating deficit and eradicating "waste, fraud and corruption."

@ ISSUE: 9:30 a.m., NBC 10. Reporter **Matt Prichard** takes a look at the six Democrats running in the Sixth Congressional District. All six full conversations are available now in the @ Issue podcast feed.

ON THE RECORD: 11 a.m., WCVB. NewsCenter 5 anchor **Ed Harding** and anchor/reporter **Ben Simmoneau** host a conversation on primary races in Massachusetts and across the country. Democratic political analyst **Mary Anne Marsh** and Republican political analyst **Ginny Buckingham** weigh in on key local races and White House correspondent **Christopher Salas** discusses consequential national contests.

CITYLINE: 11:30 a.m., WCVB. NewsCenter 5 anchor **Jessica Brown** hosts a program featuring one-on-one discussions with Suffolk County district attorney candidates **Kevin Hayden**, **Rachael Rollins** and **Linda Champion**.



A Home Energy Assessment can connect homeowners, renters and landlords with a specialist to find energy-saving opportunities in your home and connect you with rebates to help make improvements. Income-eligible options are also available — **Learn more**.

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Payroll and Benefits Manager, City of Fitchburg

MLRI Senior Economic Justice Attorney, Massachusetts Law Reform Institute

MLRI Economic Justice Attorney Safety Net Programs, Massachusetts Law Reform

Institute

Project Manager, Elephant Energy

Public Service Coordinator, University of Massachusetts Boston

Vice President for Ocean Conservation, Conservation Law Foundation

Lead Organizer / VISTA and Civic Engagement Project Coordinator, Mass Alliance of HUD Tenants

Senior Government Relations Specialist, Boston Children's Hospital

Grants and Development Specialist II, Metropolitan Area Planning Council

Senior Manager of External Affairs, Massachusetts Office of the Child Advocate

Transportation Planner, City of Malden

Senior Director, City Talent and Student Career Pathways, Harvard Kennedy School

Director of Public Affairs and Communications, Boston Region Metropolitan Planning Organization

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From: MASSterList
To: sgitell@mapension.com
Subject: ICYMI: Healthcare Cost Crunch: Understanding Drivers and Designing Solutions in Mass.
Date: Friday, October 9, 2026 10:41:55 AM



—IN CASE YOU MISSED IT—

Massachusetts is a national leader in healthcare, but soaring costs are putting immense pressure on families, employers, and providers. With spending outpacing the state's cost-growth benchmark, how can we realistically contain costs while maintaining high-quality care?

Yesterday, MASSterList convened over 200 advocates, healthcare professionals, and policymakers for a morning of conversation, connection, and community at the UMass Club in Boston.

WATCH THE EVENT RECORDING

EVENT PHOTOS

EVENT RECAP

KEYNOTE

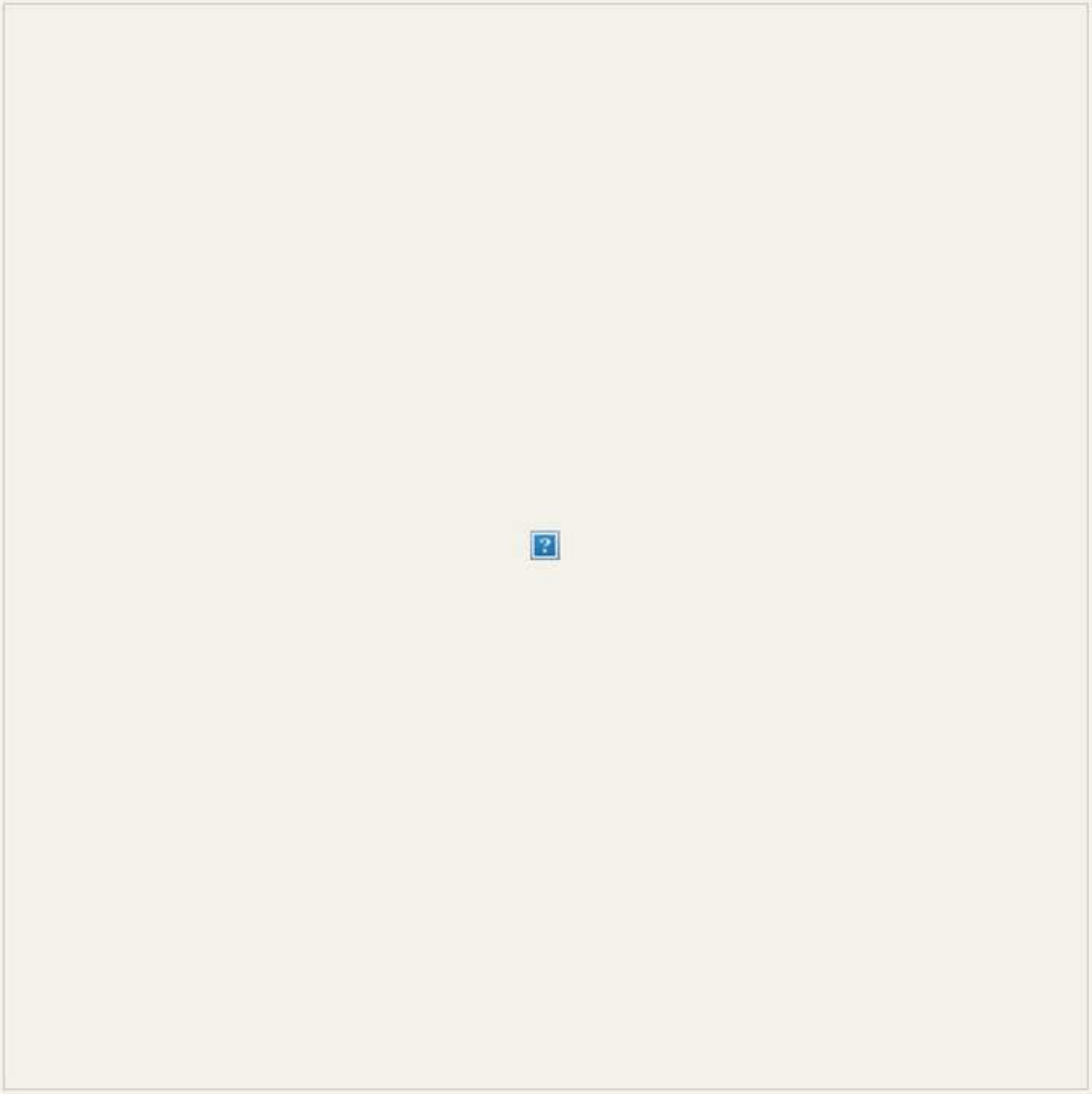
Dr. Michael E. Chernew – Leonard D. Schaeffer Professor of Health Care Policy & Director, Healthcare Markets and Regulation Lab, Harvard Medical School

PANEL

- **Dr. Kiame Mahaniah** – Secretary of Health and Human Services, Executive Office of Health and Human Services (EOHHS)
- **Sarah Iselin** – President and CEO, Blue Cross Blue Shield of Massachusetts
- **Dean Carucci** - Community Division President, Beth Israel Lahey Health
- **Dr. Zirui Song** – Associate Professor of Health Care Policy and Medicine,

Harvard Medical School & Physician, Massachusetts General Hospital

- **George Donnelly** - President, State House News Service / MASSterList (Moderator)



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From: Johanna Kyrklund | Schroders CIO
To: mmcelroy@mapension.com
Subject: Is Germany being assertive enough with Russia? – The Sunday Briefing
Date: Friday, September 4, 2026 11:00:25 AM

This week the Sunday Briefing team looks at Berlin hardening its stance on Russia, and Israel and Greece striking a defence deal.

Click here to read this week's edition of The Sunday Briefing.

Along with other colleagues here at Schroders I find The Sunday Briefing an exceptionally valuable analysis of the forces shaping our economies and societies.

Written by ex-intelligence officers, it draws on sources other media cannot reach, getting to the core of the trends behind the headlines. It's a quick read and follows the same concise format each week.

Our sponsorship of The Sunday Briefing allows us to offer subscriptions to valued clients and associates.

I hope you continue to find it a useful and enjoyable read.

Yours

Johanna

Johanna Kyrklund
Group CIO

1 London Wall Place, London EC2Y 5AU

www.schroders.com



Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

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From:	Michael Slater
To:	mliposky@mapension.com
Cc:	Lawrence Berman
Subject:	Israel Bonds - Boston visit - December 1 or 2
Date:	Monday, October 5, 2026 3:10:09 PM
Attachments:	image.png

Hi Matt,

Larry Berman, our Managing Director for Institutional Sales, will be visiting Boston on Tuesday and Wednesday, December 1 and 2. Would you have some time for us to stop by and meet with you while he's in town?

I'd really appreciate the opportunity to meet you, start building a relationship, and hear more about your experience with us and how we can best support you going forward.

Please let me know if you have some availability on either day. We'd be happy to work around your schedule.

I look forward to connecting.

Best,

Michael

Michael Slater
Executive Director
New England Region
michael.slater@Israelbonds.com
Direct Line/Text [redacted]



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From:	Macsonny Onyechefule
To:	Gitell, Seth
Cc:	Cosmo Macero
Subject:	MassPRIM Weekly News Clip Report: 10.9.26
Date:	Friday, October 16, 2026 12:36:14 PM
Attachments:	MassPRIM Weekly News Clip Report_10.16.26.pdf Brown University Posts 19.6% Fiscal Year Return.pdf

---

Good afternoon, Seth,

Attached is the news clip report we compiled containing links to relevant stories between the period of XX/XX/XX-XX/XX/XX. Have a great weekend!

On the PRIM front:

- MassPRIM CIO Michael Trotsky was mentioned in a *Chief Investment Officer* article. His remarks from an August investment committee meeting about PRIM and other funds missing out on Space X and other AI names due to lack of access to the best venture managers were mentioned. (PDF Attached)

Have a great weekend.

-Mac

Macsonny “Mac” Onyechefule(he/him)
DIRECTOR
617-646-1014|617-510-0533
macsonny@sevenletter.com



From:	Macsonny Onyechefule
To:	Gitell, Seth
Cc:	Cosmo Macero
Subject:	MassPRIM Weekly News Clip Report: 9.4.26
Date:	Friday, September 4, 2026 7:19:34 PM
Attachments:	Opinion_ State Pension Fund is Financing Genocide in Gaza - Amherst Indy.pdf MassPRIM Weekly News Clip Report_09.04.26.pdf

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Good evening, Seth,

Attached is the news clip report we compiled containing links to relevant stories between the period of 8/28/26-9/4/26. Have a great weekend!

Also attached is an opinion piece from Amherst Indy, in which Gerry Weiss, former member of the Amherst Select Board, criticizes PRIM's investments in Israel equities.

I still haven't seen a report from Rob Kozolowski/Jesse Pound or Lilly Durham but will keep an eye out.

Have a great long weekend.

-Mac

Macsonny "Mac" Onyechefule(he/him)
DIRECTOR
617-646-1014|617-510-0533
macsonny@sevenletter.com



From: Abouhala, Andre
To: Gurtz, David; McElroy, Michael; McGirr, Michael
Subject: Mauboussin: Public to Private Equity in the United States: A Long-Term Look
Date: Tuesday, October 6, 2026 3:03:06 PM
Attachments: image001.png
Public to Private Equity in the US - A Long-Term Look.pdf

FYI – thought you might find this paper interesting. It touches on everything from the long-term shift from public to private markets, PE return dynamics and manager dispersion (across asset classes), to changes in public market structure (e.g., concentration) and institutional asset allocation. I especially found the "Drivers of Change" section (pg. 12) and the data on public pension allocations/return assumptions particularly insightful.

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Senior Investment Officer – Public Markets

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53 State Street, Suite 600 | Boston, MA 02109
www.mapension.com

From: Leonard Parisi
Subject: Maxim Group LLC: Morning Minutes - AAPL, GLMD, MDCX, MTVA, RSSS / Corporate Events: see calendar below
Date: Thursday, September 10, 2026 9:05:06 AM
Attachments: 04ff5541-b413-4a39-8257-07415b634ba7@bluematrix.png

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MAXIM GROUP | Equity Research Morning Minutes

September 10, 2026

Topics: AAPL, GLMD, MDCX, MTVA, RSSS

For access to the full Morning Minutes or any particular report(s), please contact your Maxim salesperson.

Estimate Changes

Galmed Pharmaceuticals Ltd. (GLMD - $4.17 - Hold): Entering a New Chapter as a Commercial GI & Medical Device Company; Awaiting Clarity on Initial Sales and Ramp – Maintain Hold (***Analyst: Naz Rahman, CFA, Jason McCarthy, Ph.D.***) [Full Summary]

Medicus Pharma Ltd. (MDCX - $0.17 - Buy - $2.00 PT): Incubator Strategy for Oncology Assets Expands into the Antibody-Drug Conjugate Space with Pfizer (***Analyst: Jason McCarthy, Ph.D., Chad Yahn***) [Full Summary]

Research Solutions, Inc. (RSSS - $2.14 - Buy - $4.00 PT): F4Q26 Review: Retention Improving, New Logos & AI Offerings; Lower Estimates on B2C & Transactions – Reiterate Buy, $4 PT (***Analyst: Allen Klee, CFA, Derek Greenberg, CFA***) [Full Summary]

Company Updates

Apple Inc. (AAPL - $315.34 - Buy - $380.00 PT): John Ternus' First Apple Event as CEO: Foldable iPhone & Price Increases to Mitigate Memory Inflation – Reiterate Buy, $380 PT (***Analyst: Tom Forte, CFA***) [Full Summary]

MetaVia Inc. (MTVA - $1.74 - Buy - $8.00 PT): DA-1726 Distribution Study Supports the

Biological Observations from the 8-Week Clinical Study; 16-Week Obesity Data due in 4Q (***Analyst: Jason McCarthy, Ph.D., Michael Okunewitch***) [Full Summary]

For important disclosures, as required by FINRA Rule 2241, regarding each of these reports please click on 'View Full Report' below each Summary section.

[Click here to view Full Packet]

Corporate Events

HEALTHCARE

- Imunon, Inc. (IMNN), KOL Luncheon with Premal H. Thaker, MD, MSc and Dr. Amir Jazaeriis, Hosted by Jason McCarthy, PhD, Head of Biotech Research: Tue, Sep 22
- SBC Medical Group Holdings Incorporated (SBC), NDR with Hikaru Fukui, Head of IR, Hosted Anthony Vendetti, Director of Research: Mon-Tue, Nov 23-24

SPECIAL EVENTS

- Maxim Growth Summit 2026, Hard Rock Hotel in NYC: Tue-Wed, Oct 13-14

Please contact your Maxim salesperson for more information.

Maxim Research: Detailed Summary

Apple Inc.
(AAPL – $315.34)

Rating	Price	Target Price	MCap (M)
Buy	$315.34	$380.00	$4,631,510.8

View Full Report

John Ternus' First Apple Event as CEO: Foldable iPhone & Price Increases to Mitigate Memory Inflation – Reiterate Buy, $380 PT

Tom Forte, CFA
tforte@maximgrp.com

Summary

- At yesterday's annual Apple Event yesterday, management, led by new CEO John Ternus, introduced next-generation iPhones, AirPods, and Watches, including the company's first foldable smartphone.
- Highlights were a new, foldable iPhone SKU called iPhone Duo, which we were anticipating; price increases to mitigate memory inflation, and details on its implementation of Siri AI across the mentioned product lines.
- Following the event, we maintain our financial projections. Given F4Q26 (Sep) guidance for 9%–11% net sales growth and gross margin of 47.0%–48.0%, we believe pricing power – i.e. the $100 price increase on the Pro and Pro Max as well as the introduction of the Duo, should be key factors to mitigate cost pressures and meet expectations, particularly for FY27, where we project an 11% sales increase.
- We reiterate our Buy rating and our 12-month price target of $380. Shares are currently trading at 27.3x our FY28 EPS estimate, a discount to the big-tech peer average of 32.9x. Our price target represents 33.0x our FY28 EPS estimate.

Galmed Pharmaceuticals Ltd.
(GLMD – $4.17)

Rating	Price	Target Price	MCap (M)
Hold	$4.17	NA	$4.2

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Entering a New Chapter as a Commercial GI & Medical Device Company; Awaiting Clarity on Initial Sales and Ramp – Maintain Hold

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Jason McCarthy, Ph.D.
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Summary

- This morning, Galmed announced a rebranding as it enters a new chapter as a commercial medical device organization targeting gastrointestinal (GI) diseases and

GI cancers following the closing of Colospan and its lead asset, CG-100, which is currently being launched. In conjunction with the rebranding, Galmed announced it is changing its name to EoCene Ltd. and ticker to EOCN, effective tomorrow morning. Shares are trading up ~9%.

- CG-100 is an intraluminal bypass device. CG-100 is an alternative to a stoma following a resection for colorectal surgery. CG-100 can materially reduce the risk of anastomotic leaks and removes the need for an ostomy bag, which can materially improve a patient's quality of life. Galmed is currently launching the product in Israel and expects to launch it in Germany by the end of 2026. Galmed is also working to advance Colospan pipeline products.
- CG-100 has an overall attractive risk-benefit profile, in our view. Stomas have notable complications, have severe mental health repercussions for patients, are costly to manage, require second surgeries and are suboptimal in the treatment paradigm. We are now including the product in our model. While we find the product itself attractive, launches for medical devices can be slow and the market opportunity in Israel and Germany is smaller than the U.S.
- While we are updating our model to include revenue from CG-100, initial sales, the ramp and peak sales potential of CG-100 is currently unclear. In addition, at the current market cap, it may be difficult to access capital and if so, at favorable terms. Consequently, we maintain our Hold rating.

Medicus Pharma Ltd.
(MDCX – $0.17)

Rating	Price	Target Price	MCap (M)
Buy	$0.17	$2.00	$9.7

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Incubator Strategy for Oncology Assets Expands into the Antibody-Drug Conjugate Space with Pfizer

Jason McCarthy, Ph.D.
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Summary

- On 9/2, Medicus entered into a co-development and license agreement with Pfizer (PFE - NR) for worldwide rights to PF-08046031 (CD228V), a second-generation CD228-targeted ADC (antibody-drug conjugate) acquired through Pfizer's acquisition of Seagen in 2023.
- The terms of the transaction included Medicus paying Pfizer a $12M upfront payment and a $15M payment after one year, as well as biobucks of up to $1B and royalties.
- ADCs remain a high-value space, with M&A activity across both early and late-stage assets. In addition to the attractive terms to license CD228V, Medicus also gets GMP-manufactured drug (4,000 vials), an open IND, active clinical sites, and $2M in funding from Pfizer to support the P1 trial, which we expect to be restarted by YE26, with data reported in 2027.
- The addition of CD228V fits with the company's strategy to acquire assets, develop them through early to mid-stage clinical development and then partner, license, or otherwise divest to generate value for investors.
- Medicus will focus clinical efforts on refractory melanoma for the ADC, while SkinJect and Teverelix, both of which are ready for mid- to late-stage trials, are actively seeking partnerships. With this strategy, we also expect opex to come down significantly in 4Q26 and through 2027, with the P1 ADC study essentially funded and no/minimal capital spend on the other two assets.

MetaVia Inc.
(MTVA – $1.72)

Rating	Price	Target Price	MCap (M)
Buy	$1.72	$8.00	$8.9

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DA-1726 Distribution Study Supports the Biological Observations from the 8-Week Clinical Study; 16-Week Obesity Data due in 4Q

Jason McCarthy, Ph.D.
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Summary

- This morning, MetaVia reported preclinical findings supporting biological rational for obesity drug candidate DA-1726's fat and waste circumference reductions.
- Using DA-1726-derived radioactivity in animal models, a distribution study similar to a Lilly (LLY - NR) sponsored tirzepatide (ZepBound) study published in 2024 (LINK), MetaVia demonstrated DA-1726 is extensively distributed throughout the body following sub-cut injection, with broad tissue distribution and highest exposure in fat tissue. The latter was abdominal, subcutaneous and brown fat, and the liver. The radioactivity demonstrate prolonged retention in its target tissues which is supportive of the once-weekly dosing of DA-1726.
- In the tirzepatide study, after injection drug goes through the kidneys, it is more widely distributed and weaker on fat tissues. DA-1726 is highly expressed in fat tissues and then the liver, the latter important for 'fatty liver' a major driver of metabolic disease. Thus, DA-1726 seems to 'stick' to fat much more than tirzepatide, and this could be the driver of waist and fat reduction.
- The timing of the supportive preclinical data is important as top-line data from P1 Part 3 obesity study approaches in 4Q26. This study goes out to 16-weeks (vs. 8-weeks shown above), which will be followed by 24-week dose-titration study data.

Research Solutions, Inc.
(RSSS – $2.14)

Rating	Price	Target Price	MCap (M)
Buy	$2.14	$4.00	$69.1

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F4Q26 Review: Retention Improving, New Logos & AI Offerings; Lower Estimates on B2C & Transactions – Reiterate Buy, $4 PT

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Summary

- Yesterday (9/9) post-Market close, RSSS reported F4Q26 (Jun) results with revenue of $12.1M, down 3% y/y, and adjusted EBITDA of $1.4M, down 11% y/y, on lower transactions and B2C revenue and higher operating expenses. Results were above our estimates and consensus on revenue and above our estimate for adjusted EBITDA but below consensus. Management stated that it is seeing improvements in retention and reselling metrics following a period of churn.

- Areas of strength include new logos, growth in business-to-business (B2B) annual recurring revenue (ARR) and increased traction for the company's AI solutions. The high-margin (subscription/SaaS) Platforms segment continues to be the key to long-term value creation, with revenue up 3% y/y, representing 44% of total revenue and 73% of gross profits. ARR increased 8% y/y, and 29 net new customers were added during the quarter.

- On the call, management introduced FY27 guidance for continued growth in corporate and academic B2B sales, B2C to be roughly flat y/y, Transactions to decline low single-digits y/y, and improved adjusted EBITDA and cash flows. Based on F4Q26 results and management's guidance, we slightly lower our FY27 revenue and FY28 estimates.

- With $12.6M in cash and no debt (as of 6/30/26), and projections for positive FCF, we believe there is sufficient capital to support organic growth.

- Shares trade at an EV/revenue multiple of 1.3x based on our CY27E revenue vs. a peer group average of 3.0x. Our 12-month price target of $4.00 is based on a 2.5x multiple of our CY27E revenue of $49.1M.



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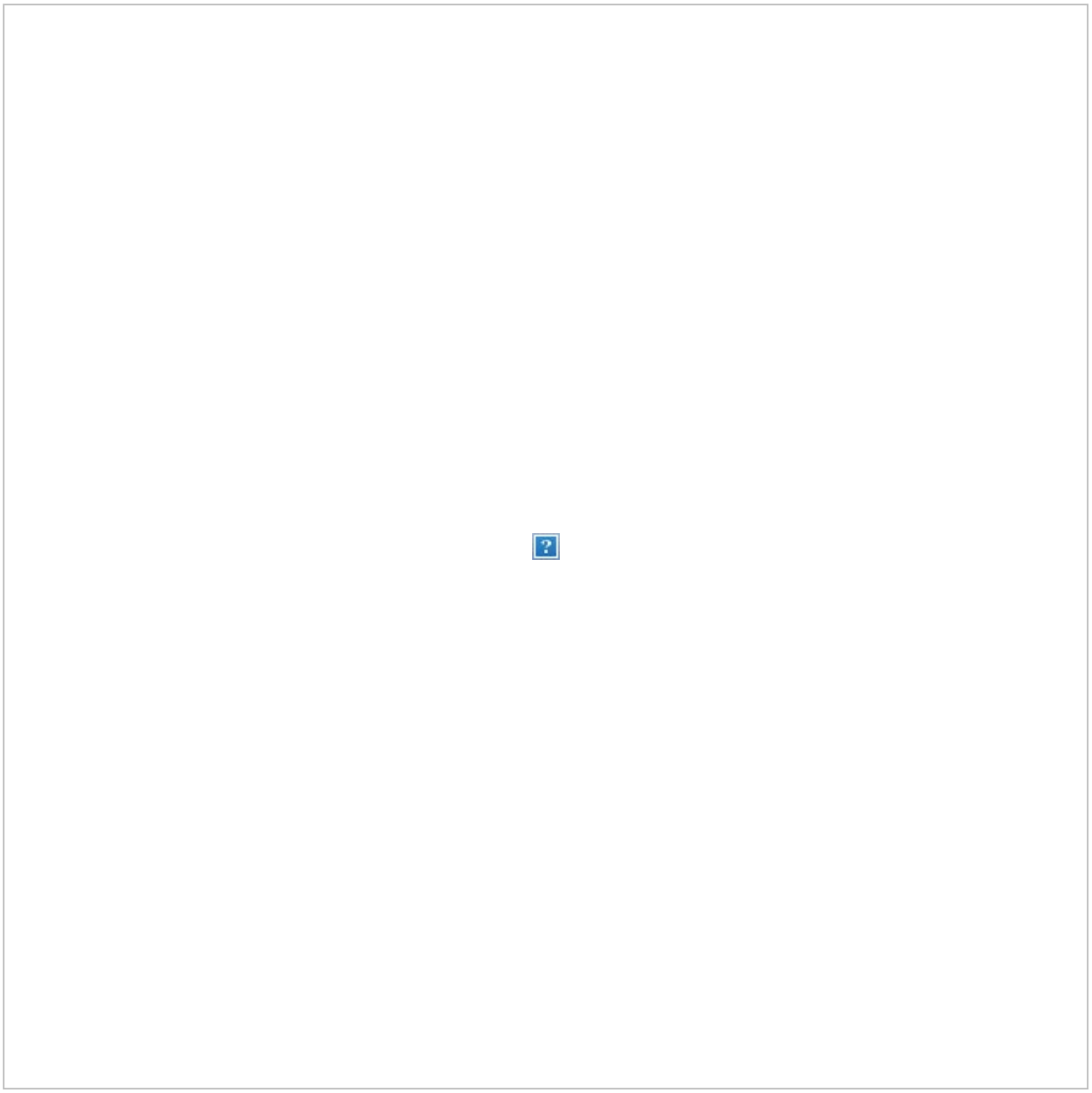
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From: MASSterList
To: sgitell@mapension.com
Subject: NEXT WEEK: Healthcare Cost Crunch: Understanding Drivers and Designing Solutions in Mass. (speakers added)
Date: Tuesday, September 29, 2026 12:52:52 PM



Massachusetts is a national leader in healthcare, but soaring costs are putting immense pressure on families, employers, and providers. With spending outpacing the state's cost-growth benchmark, how can we realistically contain costs while maintaining high-quality care?

Join MASSterList and key healthcare leaders on Thursday, October 8, for an urgent, data-driven conversation about the forces driving healthcare costs on Beacon Hill and the critical policy choices facing the Commonwealth.

THURSDAY, OCTOBER 8

The UMass Club (1 Beacon Street) | 8:00 AM (networking), 9:00 - 10:45 AM (program)

REGISTER

Disregard this email if you have already signed up for the event.

SPEAKERS

- **Dr. Kiame Mahaniah** – Secretary of Health and Human Services, Executive Office of Health and Human Services (EOHHS)
- **Sarah Iselin** – President and CEO, Blue Cross Blue Shield of Massachusetts
- **Dr. Michael E. Chernew** – Leonard D. Schaeffer Professor of Healthcare Policy & Director, Healthcare Markets and Regulation Lab, Harvard Medical School
- **Peter Shorett** - Senior Executive Vice President and Chief Operating Officer, Beth Israel Lahey Health
- **Dr. Zirui Song** – Associate Professor of Healthcare Policy and Medicine, Harvard Medical School & Physician, Massachusetts General Hospital

*For questions, contact **Dylan Rossiter**, State House News Service / MASSterList Vice President, **Dylan.Rossiter@StateHouseNews.com***

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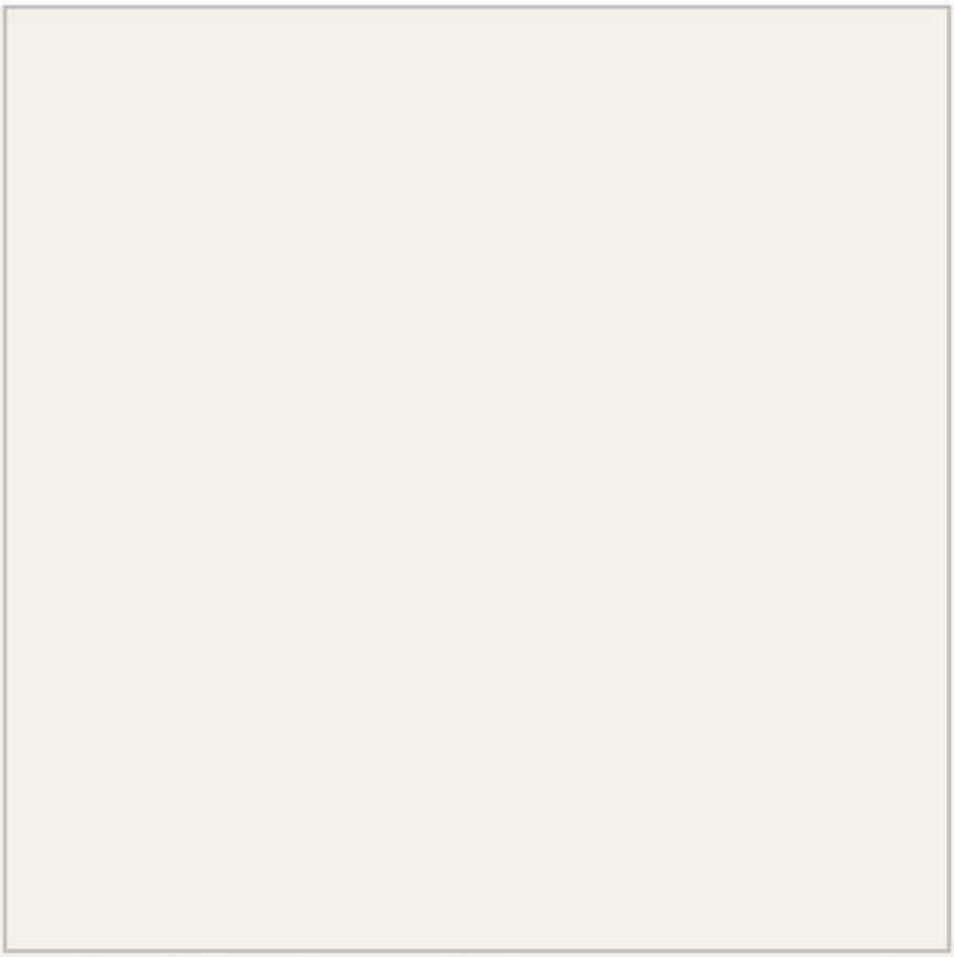
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To: sgitell@mapension.com
Subject: No more political Bachelorette
Date: Wednesday, October 14, 2026 7:25:58 AM

Read online

Ballot question would change how lieutenant governors get elected in Massachusetts

Mass. is one of six states where voters pick the general-election ticket in the primary

Katie Lannan



How a badge-maker uses Claude to harness 170+ years of experience: VH Blackinton has handcrafted first-responder badges in the U.S. since 1852. When a wave of retirements threatened deep institutional knowledge, the team used Claude to turn it into a living record for the whole factory floor — **Learn more**.

Near the end of the **only debate** between the two lieutenant governor candidates, Republican **Shawn Oliver** fielded a question about the awkward dynamics of what's essentially an arranged marriage.

"The first time I ever heard Mike talk about you, he **described your behavior** as shameful when you challenged the signatures of another candidate for lieutenant governor," moderator **Jim Braude** said to Oliver, **Mike Minogue**'s running mate.

Minogue and Oliver make up something of an odd couple — Oliver, a New Bedford city councilor, had originally formed a ticket with **Brian Shortsleeve**, Minogue's primary opponent.

But Oliver ended up paired with Minogue as the last Republican LG candidate standing. The candidate whose nomination signatures he challenged, **Anne Manning Martin**, was knocked

off the ballot, and another contender, **Anne Brensley**, also came up short on signatures and is now the GOP nominee for secretary of state after a successful write-in campaign.

Before their days of **matching sneakers and basketball references**, Gov. **Maura Healey** and Lt. Gov. **Kim Driscoll** became teammates in 2022 through a process that, if not quite an arranged marriage, was maybe more akin to an electoral version of The Bachelorette, with Driscoll vying against other Democrats for a chance to run with likely nominee Healey. In a parallel political universe where that race turned out differently, Oliver could be debating Lt. Gov. **Eric Lesser** or **Tami Gouveia**.

Whether it's Healey-Driscoll or Minogue-Oliver, whichever duo wins the corner office (and a smaller, corner-adjacent one for the LG) in November could be the last Massachusetts governor and lieutenant governor matched up by the voters.

Question 3 on the ballot would overhaul how Massachusetts picks its general-election candidates, replacing party primaries with a system where all candidates run on the same primary ballot and the top two vote-getters of any party advance to the general.

A lower-profile piece of that initiative would also change when and how governors and their running mates come together.

Currently, candidates for governor and lieutenant governor run independently in their party primaries, then unite as a ticket in the general. Massachusetts is one of six states that takes this approach, according to the **National Lieutenant Governors Association**, and one of 27 where gubernatorial and lieutenant governor candidates are elected as a ticket.

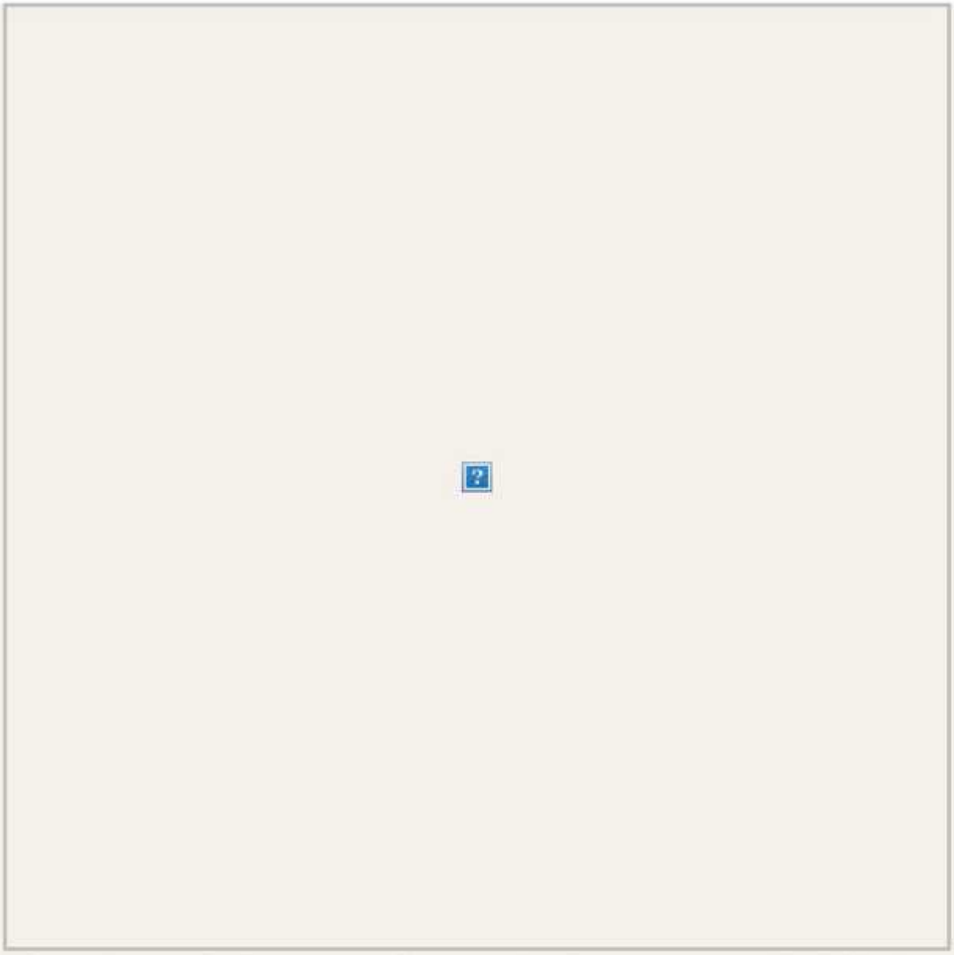
Under Question 3, lieutenant governor hopefuls would start out running in tandem with governor candidates, on a ticket in the primary and onward. Supporters of the ballot measure say the change would let voters pick a team that's already decided to work together.

This year's ticket notwithstanding, that's how Republicans in Massachusetts have approached elections for years, typically launching unofficial pairings during primary season.

Despite their comparatively late merger, Oliver said he and Minogue are a united front.

"The current governor and lieutenant governor have had the opportunity to be running together for the last few years," he said during the **GBH News** debate. "Mike and I, it is a new friendship."

How would you like to see the lieutenant governor elected — independently, as part of a ticket, or some combination of the two? Or how's this for a parallel political universe: what if Massachusetts was among the states where there's no LG and it's the secretary of state or Senate president who's next in line for the governorship? Weigh in at klannan@massterlist.com



Massachusetts leaders are working to make electricity more affordable. But proposed fixed charges in S.3166 and H.5175 would undermine reforms designed to lower costs and instead raise bills for households and businesses. Lawmakers and Gov. Healey should say "NO" to fixed charges. Learn more **here**.

HAPPENING TODAY

9:00 | **Public Health Council** holds a virtual meeting. Agenda includes updates from Commissioner **Goldstein** and a vote on a determination of need for a request by **Beth Israel Lahey Health**. The Council is also **expected to consider regulations** to implement a two-year-old law that directed the state to consider out-of-state issues when weighing a nursing home license, which the Healey administration announced on the heels of a media report that faulted the state's oversight of nursing home transactions | **Agenda and Access**

9:15 | Gov. **Healey** joins Education Secretary **Zrike** and American Federation of Teachers Massachusetts President **Jessica Tang** for a roundtable discussion and to announce grants for schools to promote safe social media use and support student mental health. A media availability follows at 9:50 a.m. RSVP to **ayub.tahlil@mass.gov** | Peabody Memorial Veterans High School, 485 Lowell St, Peabody

10:00 | Boston Mayor **Michelle Wu**, Congresswoman **Ayanna Pressley**, Housing and Livable Communities Secretary **Juana Matias** and Rep. **Rob Consalvo** announce $16 million in city, state and federal funding to modernize the Fairmount public housing community in Hyde Park | Fairmount Basketball Court, 2 Bow St., Hyde Park

10:30 | Congressman **Neal** and Worcester Community Action Council Head Start Director **Kathleen Dour** tour the East Brookfield Head Start program | 410 E. Main St., East Brookfield

11:00 | **Executive Office of Public Safety and Security** hosts the Trooper **George L. Hanna** Memorial Awards for Bravery ceremony, honoring officers from the Boston, Burlington, Everett, Fall River and Holyoke police departments. | House Chamber

11:00 | **Massachusetts Water Resources Authority** meets. The board will announce finalists for the executive director job. Interim Executive Director **Stephen Estes-Smargiassi** has helmed the quasi-public agency since longtime director **Fred Laskey** retired in May | **Virtual**

11:00 | **GBH News**' Boston Public Radio hosts a debate about Question 5, the ballot measure that would change the state tax revenue limit and potentially fuel more frequent taxpayer rebates. Supporter **Chris Keohan** from Taxpayers for an Affordable Massachusetts and opponent **Phineas Baxandall** from the Mass Budget & Policy Research Center debate | GBH Boston Public Library Studio, 700 Boylston St., Boston | GBH 89.7 FM | **Livestream**

12:00 | **Utility Contractors Association of New England** has a briefing on the "practical and policy challenges facing Massachusetts water infrastructure." **Jay Ash**, president of the Massachusetts Competitive Partnership, moderates a panel with Lowell City Manager **Tom Golden**, Springfield Water and Sewer Commission Executive Director **Josh Schimmel** and CREDA Massachusetts President **Tamara Small** | Room 428

1:00 | **Senate Committee on the Census** holds a public hearing on the **U.S. Census Bureau**'s recent proposals to update questions for the 2030 census, including eliminating questions about race, ethnicity and sexual orientation, as well as excluding most non-citizens from apportionment counts. The bureau also wants to modify the definition of a person's "usual residence," which could affect how college students and snowbirds are counted. | Room A-1 | **Agenda and Livestream**

1:00 | **Board of Early Education and Care** meets. The board plans to vote on fiscal year 2028 budget recommendations, and offer an update on the Inter-Agency Task Force on Child Care and Early Education | Cape Cod Community College, 2240 Iyannough Road, Lorusso Technology Building, West Barnstable | **Livestream**

1:45 | Congressman **Neal** joins Brookfield Town Manager **Ryan Egan**, **Brookfield Select Board** members and town officials to highlight the impact of federal dollars on local projects | Brookfield Town hall, 6 Central St., Brookfield

2:00 | Lt. Gov. **Driscoll** and Secretary **Matias** tour an accessory dwelling unit and announce new initiatives to make it easier and cheaper for people to build ADUs in Massachusetts | 26 Douglas Rd., Lexington

2:00 | Bristol County Sheriff **Paul Heroux** speaks during a virtual press conference about the "Sheriff Pledge for Free and Fair Elections." He's joined by Bucks County Sheriff **Danny Ceisler** in Pennsylvania and Albany County Sheriff **Aaron Appelhans** in Wyoming | **Register**

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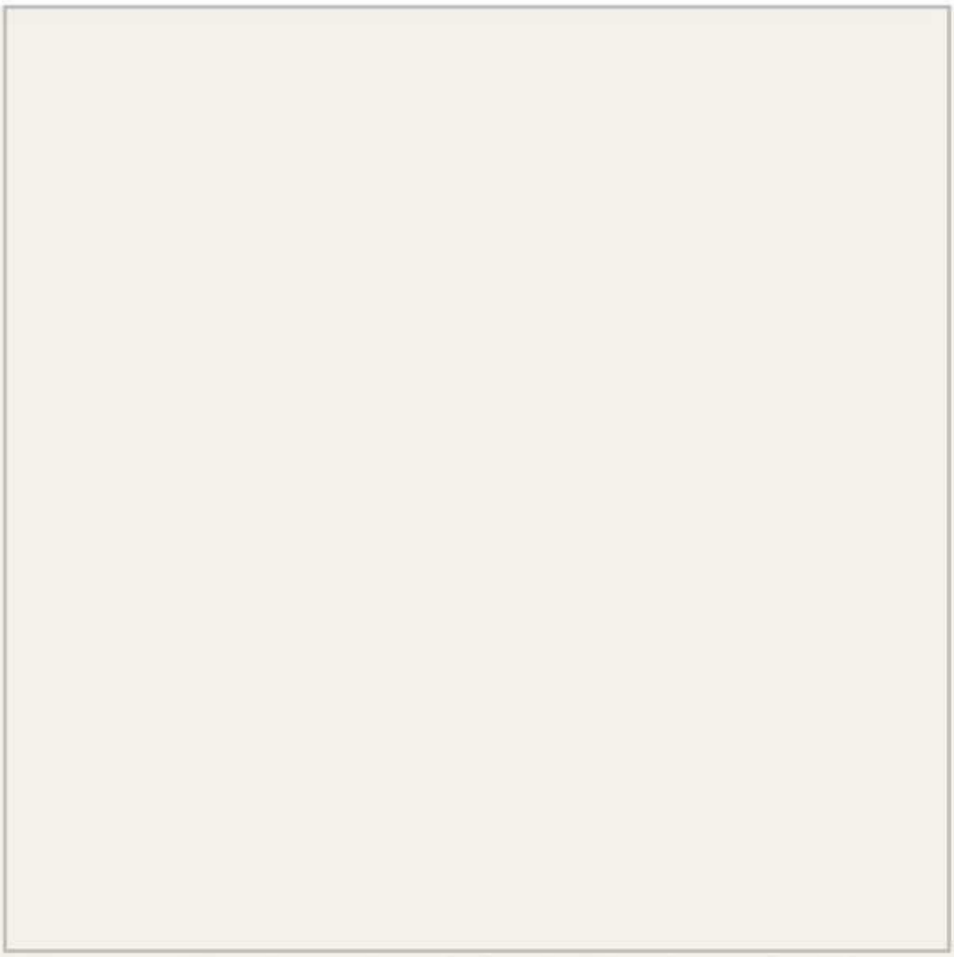
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Justice Geraldine S. Hines Legal Fellowship, Massachusetts Office of the Inspector General

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Financial Investigator III, Mass Gaming Commission

*Job board continues below the fold — **post a job***



Institutions don't change when asked nicely. They change when failing a child costs them something. For decades, child sexual abuse survivors were told to stay silent, then told they were too late. They aren't asking for sympathy. They're asking for their day in court. Inaction may or may not be politically safe. Your support will save many children — **Learn more**.

ON BEACON HILL

COLD CASH: As both winter and Election Day inch closer, Gov. **Healey** wants utilities to fast-track refunds that, under a federal ruling, are due to Bay Staters by May 2027. The utility companies say they're working through a complex process and suggest they'll match the federal deadline rather than Healey's timeline. | **State House News Service** (gift link)

PRIMARY FIGHT: The arguments for and against Question 3, laid out in a debate Tuesday night, hinge on whether adopting an all-party primary model would drive more competitive elections, like proponents say, or make problems with the existing system worse, as opponents argue. | **CommonWealth Beacon**

POUR ONE OUT: Auditor **Diana DiZoglio** is calling for an overhaul of the state's liquor-licensing system, with a new report from her office finding the current quota system creates

shortages and making the case for more local control. | **WWLP**

NEWS NEXT DOOR

ANOTHER NO FROM WU: Boston Mayor **Michelle Wu**, who last week came out against the all-party primary ballot question, is endorsing another opposition campaign today. Wu's lined up with No on 8, the campaign against the initiative that would roll back the legal cannabis market in Massachusetts. The mayor said she was "proud to be among the few elected officials" who backed marijuana legalization in 2016." "Since then, legalization has created new businesses and jobs and generated state and local revenue to support substance use recovery and public health programs. I am voting No on 8 to protect that progress, not turn back the clock," Wu said in a statement.

ON THE SENATE STAGE: In their sole debate, incumbent Democrat Sen. **Ed Markey** and Republican opponent **John Deaton** clashed over who's better equipped to address issues of affordability, energy and healthcare. Markey brought up Trump early and often, while Deaton called for Markey to debate him rather than the president. | **MassLive**

LAWRENCE UPDATE: The state-level wiretapping indictment against Lawrence Mayor **Brian DePeña** accuses him of sending illegally obtained recordings to political allies and local radio personalities. Meanwhile, 160 volunteers backing a recall of DePeña are ready to gather the more than 7,000 signatures needed to advance their effort. | **Eagle-Tribune**

HASBRO HAS NEWS: Nearly 600 **Hasbro** workers based in Pawtucket, R.I. have the choice to either move to the toy company's new Boston headquarters or lose their jobs as of Dec. 24. Operations at the new Seaport location are set to start in January. | **Rhode Island Current**

LOCAL PHISHING TRIP: A nationwide phishing scam targeting people with applications pending before their local planning and zoning boards has landed in Marblehead, where an email claiming to be from the Planning Board chair asked a resident to settle an invoice. Marblehead police say scammers scrape public meeting agendas and minutes to make their fraudulent messages convincing. | **Marblehead Current**

SPONSORED **How to Choose the Right Contractor for Your Home Energy Project:** Whether you're planning a major upgrade or a smaller project, the right contractor can help you understand your options, navigate technical decisions, and ensure the work supports your long-term comfort and energy efficiency goals. | **Learn more**

MORE HEADLINES

New video shows 2025 cruiser crash involving Brockton mayor at center of lawsuit

Mass. regulators move to seize licenses from RegalCare nursing home chain that

was focus of Spotlight report

Massachusetts DA rips court for freeing defendant convicted of raping nursing home patient

Salem residents collect signatures to place city seal question on ballot

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1099 Admin Hourly, Shepherd Strategies

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Deputy General Counsel, Executive Office of Housing and Livable Communities

Vice President of Membership and Engagement, Association of Developmental Disabilities Providers

Staff Attorney, Disability Law Center

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Read online

The history behind the bid to help childhood abuse victims seek justice decades later

New polling shows high level of voter support behind the change

Katie Lannan

When Attorney General **Andrea Campbell** released a scathing report last week detailing the scope of child sexual abuse across three Catholic dioceses, it sparked new urgency behind a long-running legislative push.

A reform passed 12 years ago gave survivors of childhood sex abuse a longer window to file lawsuits, changing the cutoff from the time they turn 21 to 53. A key to getting that law passed, legislators **said at the time**, was a "change in attitude" from the **Catholic Archdiocese of Boston** as the church had fought similar efforts in other states.

"We were really on the cutting edge two decades ago, but we began to stagnate every year since that initial reform happened in 2014," said **Jetta Bernier**, executive director of the organization **Enough Abuse**.

Bernier said 19 states have eliminated statutes of limitations for some or all civil child sex abuse claims since then, with others taking actions allowing expired claims to be revived.

Sen. **Joan Lovely**, who was abused by an uncle as a child, **has said** she started questioning

back in 2014 what made age 53 the "magic number" and couldn't find an answer. Lovely has been filing bills for years that would outright remove the statute of limitations. The **Senate** passed one on the final day of formal sessions in 2024, but it didn't make it over the finish line.

This year, survivors and advocates with groups like Enough Abuse have been urging lawmakers to scrap the civil statute of limitations, a policy change now wrapped up in a primary care overhaul being negotiated by a House-Senate conference committee. Rep. **John Lawn**, who publicly spoke out about his childhood abuse this spring in a **Boston Globe op-ed**, sponsored an amendment adding the measure to the **House** version of the bill.

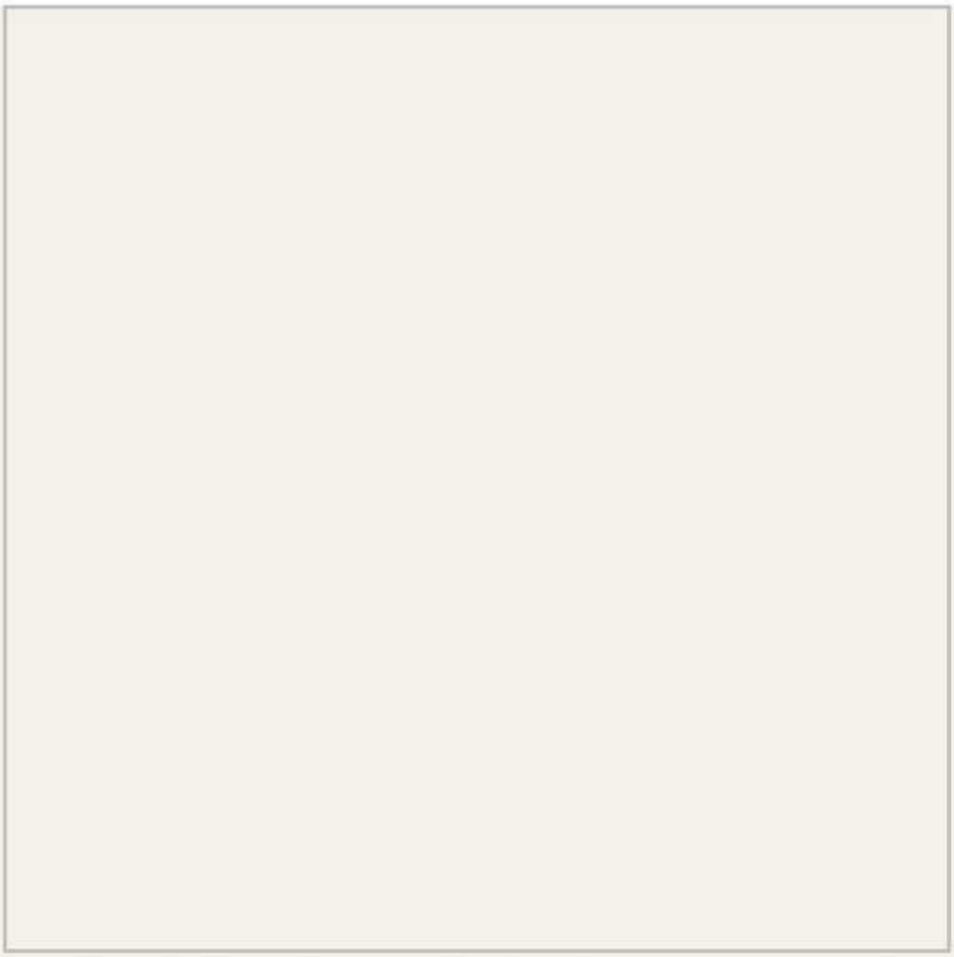
New numbers out Thursday from the **MassINC Polling Group** show voters overwhelmingly in support. Eighty-four percent of registered voters surveyed in September said they strongly or somewhat support removing the statute of limitations for civil lawsuits involving sexual abuse of children. Two-thirds said addressing the issue should be a high priority for lawmakers.

The real question, since the House already voted to make the change, is whether Gov. **Maura Healey** and the Senate would be on board. Healey, **asked by WCVB last week**, didn't say whether she'd sign the legislation if it gets to her.

But Lovely, who's not on the conference committee, suggested that 2024 Senate vote could be an important clue to how the idea fares this year.

"I'm feeling confident that the Senate will support it again," the Salem Democrat said.

MASSterList will be back in your inbox Tuesday after the Monday holiday. In the meantime, send tips, ideas and questions to klannan@massterlist.com.



How a badge-maker uses Claude to harness 170+ years of experience: VH Blackinton has handcrafted first-responder badges in the U.S. since 1852. When a wave of retirements threatened deep institutional knowledge, the team used Claude to turn it into a living record for the whole factory floor — **Learn more**.

HAPPENING TODAY

7:45 | Gov. **Healey** and Mayor **Wu** speak at the **El Mundo** Hispanic Heritage Month Breakfast | Hilton Boston Park Plaza, 50 Park Plaza, Boston

9:00 | **Supreme Judicial Court** hears arguments in four cases, including whether the Superior Court erred in requiring an insurer to pay over $50 million in restitution and over $115 million in civil penalties | John Adams Courthouse, Room 1, 1 Pemberton Square, Boston | **More Info and Livestream**

11:00 | **GBH News**' Boston Public Radio hosts a debate on Question 9, featuring Mass. Coalition to Prevent Gun Violence CEO **Ruth Zakarin** and Cape Gun Works co-founder **Toby Leary** | GBH Studio, Boston Public Library, 700 Boylston St., Boston | **gbhnews.org** and 89.7

11:00 | Mayor **Wu**, **Boston EMS** and the **Boston Public Health Commission** hold a ceremony to celebrate new EMTs and recognize recent promotions, Great Hall, Faneuil Hall, Boston

12:30 | Lt. Gov. **Driscoll** gives the keynote address at the **Worcester Regional Chamber of Commerce** Game Changers Business Conference and Expo | Mechanics Hall, 321Main St, Worcester

5:00 | Mayor **Wu** delivers remarks at City of Boston's annual Hispanic Heritage Month Celebration | City Hall Plaza, 1 City Hall Sq., Boston

JOB BOARD

Deputy Sewer Director — NEW, Town of Nantucket

Communications & Community Engagement Manager — NEW, City of Chelsea

Chief Financial Officer, Cooperative for Human Services Inc

Justice Geraldine S. Hines Legal Fellowship, Massachusetts Office of the Inspector General

Senior Transportation Engineer, City of Newton

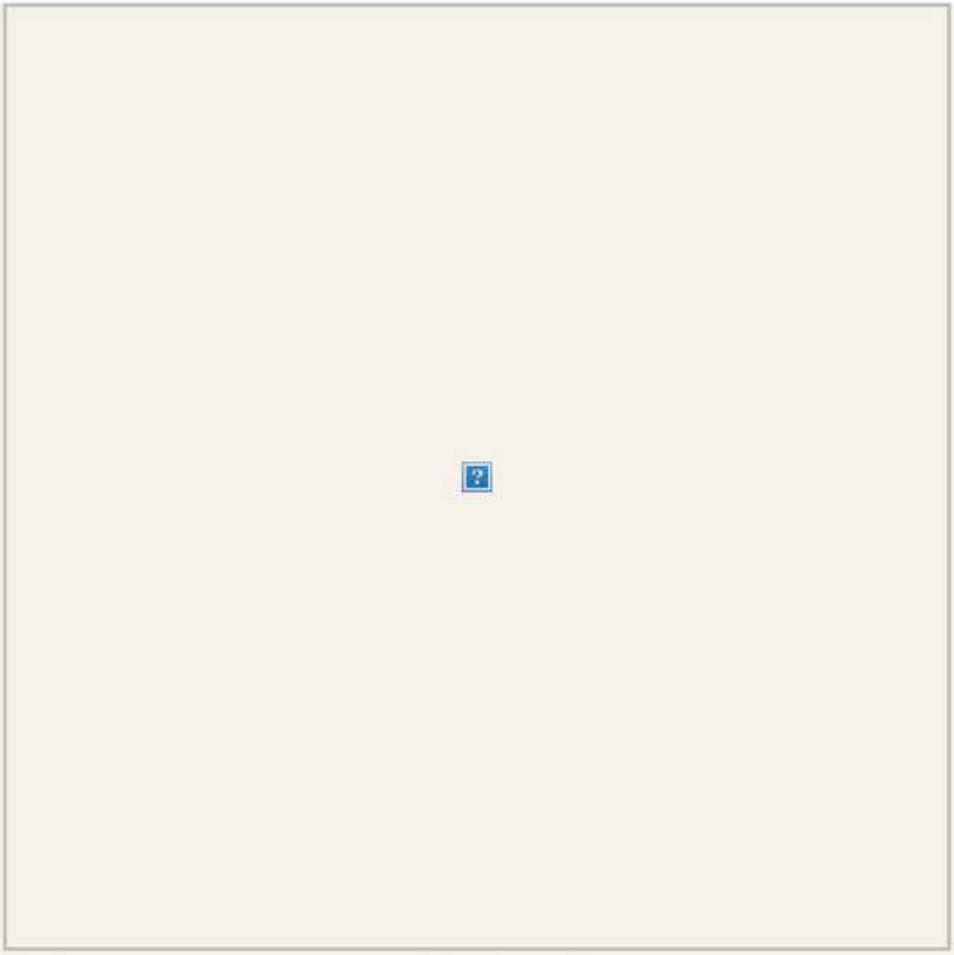
Financial Investigator III, Mass Gaming Commission

Vice President of Administration and Finance, Massachusetts College of Liberal Arts

Government Relations Officer, Massachusetts College of Liberal Arts

1099 Admin Hourly, Shepherd Strategies

*Job board continues below the fold — **post a job***



MA voters support stronger AI safety: AI safety requires transparency and accountability. A new poll shows that 75% of Massachusetts voters support requiring the largest AI companies to publish safety plans, report serious incidents, and face penalties for non-compliance. — **See the poll**.

ON BEACON HILL

GUV'S RECORD VS. TRUMP TIES: In a testy first debate, Gov. **Maura Healey** repeatedly sought to link challenger **Mike Minogue** to President **Trump** while Minogue called for her to answer for the high costs plaguing residents. | **CommonWealth Beacon**

STATE OF THE RACE: UMass Boston political scientist **Erin O'Brien** calls the governor's race is "more competitive than outsiders would believe," though she and other experts see a pivot away from President **Trump** as key to **Mike Minogue**'s chances. | **GBH News**

HOLD THE PHONE: The state's 2019 distracted driving law bans holding a phone behind the wheel, but not recording video from a mounted cellphone. Some lawmakers are eyeing an update that would also restrict motorists from activities like FaceTime or Zoom. | **State House News Service** (gift link)

BLUNT ASSESSMENT: A leader of the Virginia-based **Smart Approaches to Marijuana**, which is bankrolling Question 8, says the anti-drug group invested in the marijuana repeal effort knowing it might not pass but hoping to force a conversation.| **NEPM**

NEWS NEXT DOOR

SAY CHEESE: Taking advantage of a state law passed last year, Boston plans to put cameras on its school buses to catch drivers who illegally pass the buses when their stop signs are out. The drivers would eventually face fines. | **Boston Globe**

BEACHED: More than two acres of Cambridge's Magazine Beach would be fenced off under a **Massachusetts Water Resources Authority** plan to build a new stormwater tank that could help prevent combined sewer overflows. Rep. **Mike Connolly** calls the proposal, which would need legislative approval, dead on arrival. | **Cambridge Somerville Independent**

CHARGED UP: A proposed **Eversource** substation in Falmouth, meant to reduce power outage risks, is drawing pushback from neighbors who wonder why the utility wants to build on the part of the property closest to their houses. | **Boston 25**

CHATBOTS IN COURT: A new bill from Congresswoman **Lori Trahan** would let people and businesses sue AI developers if they're harmed by an artificial intelligence platform or agent. | **Eagle-Tribune**

SPONSORED **How to Choose the Right Contractor for Your Home Energy Project:** Whether you're planning a major upgrade or a smaller project, the right contractor can help you understand your options, navigate technical decisions, and ensure the work supports your long-term comfort and energy efficiency goals. | **Learn more**

MORE HEADLINES

Project tracking Trump's funding cuts finds $5.91B in losses to Mass.

No deal reached between MGB, nurse union; strike set for Wednesday

Boston official used PPP loan for rent, Uber Eats and child support, feds say

Beth Israel Lahey Health names successor to CEO Kevin Tabb after national search

Brooke E. Woodson dies at 62; trusted aide to Mayor Menino

Sandwich man who stole school food for Cape Cod snack bar gets prison sentence

MCI-Norfolk prisoner dies by apparent suicide in behavioral assessment unit

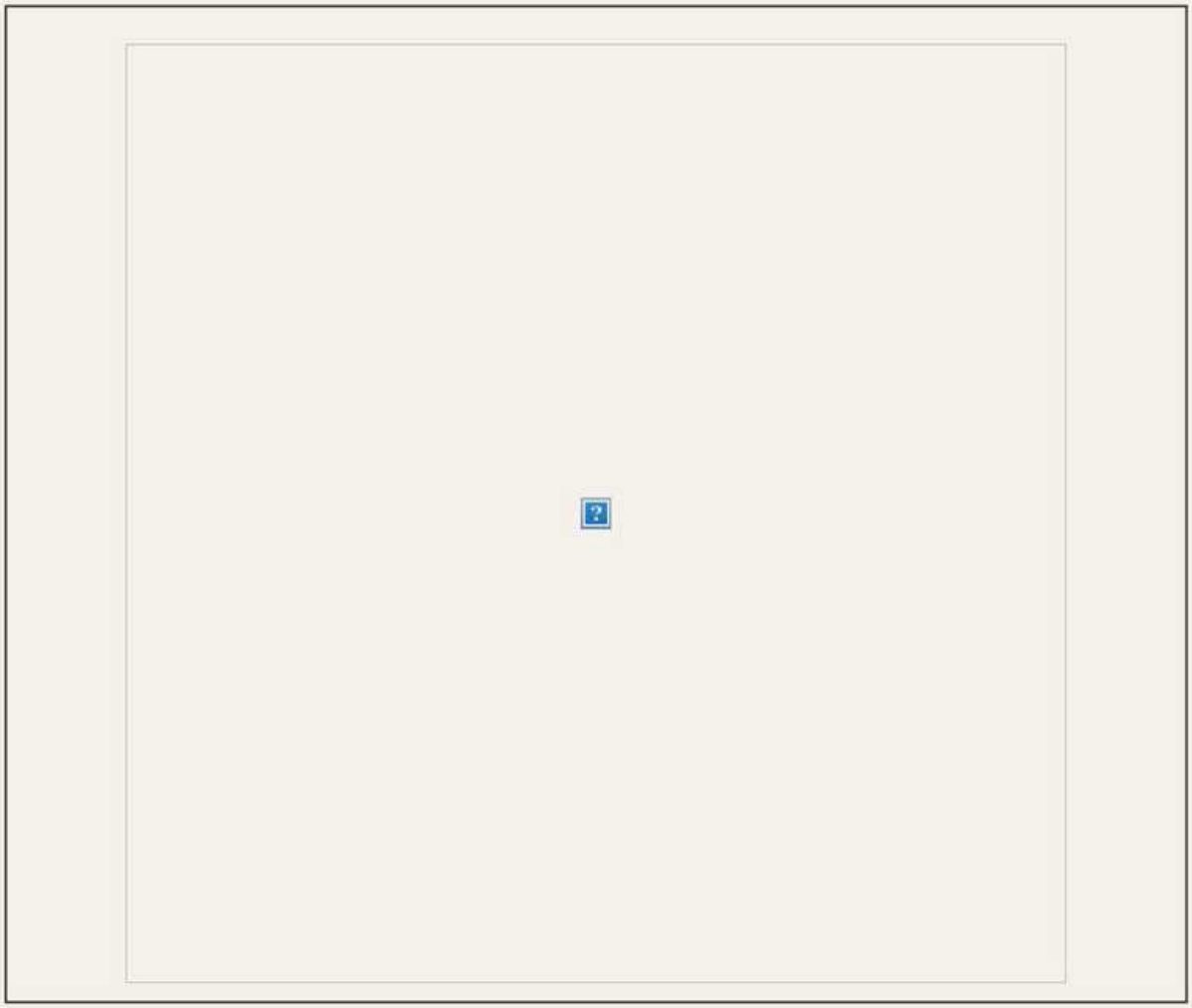
Boston, Cambridge, and Lexington hold demonstrations in support of Cornell Jane Doe, call for justice

THE SUNDAY SHOWS

KELLER AT LARGE: 8:30 a.m., WBZ-TV. Political analyst **Jon Keller** recaps Thursday's gubernatorial debate with The Boston Globe's **Samantha Gross** and MASSterList editor **Katie Lannan**.

@ ISSUE: 9:30 a.m., NBC 10. Reporter **Matt Prichard**'s guest is Republican candidate for governor **Mike Minogue**.

ON THE RECORD: 11 a.m., WCVB. NewsCenter 5's **Sharman Sacchetti** and **Ben Simmoneau** sit down with **Micah Jones**, Republican candidate in the Sixth Congressional District. Democratic political analyst **Mary Anne Marsh** and Republican political analyst **Rob Gray** join for a roundtable discussion.



JOB BOARD

Assistant Attorney General, Office of the Massachusetts Attorney General

Lead Organizer / Civic Engagement Coordinator, Mass Alliance of HUD Tenants

Deputy General Counsel, Executive Office of Housing and Livable Communities

Vice President of Membership and Engagement, Association of Developmental Disabilities Providers

Staff Attorney, Disability Law Center

Chief Financial Officer, Boston Public Health Commission

Financial Investigations Manager, Mass Gaming Commission

Behavioral Health Coordinator, For Kids Only Afterschool

Assistant Secretary / MEPA Director, Executive Office of Energy and Environmental Affairs

Director, Finance & Accounting, AIDS Support Group of Cape Cod

Director of Grants Development, Boston Public Health Commission

Chief Procurement Officer, Barnstable County

Deputy Comptroller, City of Newton

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From: MASSterList
To: sgitell@mapension.com
Subject: Power and politics from up North
Date: Tuesday, September 15, 2026 7:36:44 AM

Read online

Power and politics from up North

Utilities' suit against hydro provider stirs political debate

Ella Adams & **Sam Drysdale**

MA voters support stronger AI safety: AI safety requires transparency and accountability. A new poll shows that 75% of

Massachusetts voters support requiring the largest AI companies to publish safety plans, report serious incidents, and face penalties for non-compliance. — **See the poll**.

The latest fight over Massachusetts's new Canadian hydropower line is technically a contract dispute between four companies. Politically, it's something bigger: a new wrinkle in one of the most consequential debates of this year's governor's race — whether Massachusetts can build a cleaner energy system without sacrificing reliability and driving up costs for ratepayers.

That debate just got a fresh talking point.

Last week, **Eversource**, **National Grid** and **Unitil** sued **Hydro-Quebec** in federal court, arguing that the Canadian utility violated its agreement by cutting off power for 12 days during the cold snap in January and February, just eight days after the **New England Clean Energy Connect** went into service.

The utilities say they had to spend roughly $40 million on more expensive power as a result. Hydro-Quebec counters that it was responding to an emergency in its home province and has sued the utilities for about $50 million in unpaid charges.

For **Gov. Maura Healey**, the episode is an awkward sequel to a much happier January moment.

Healey and **Hydro-Quebec CEO Serge Abergel** stood together as the long-delayed transmission line was celebrated with a ceremonial oversized light switch. As they flipped the symbolic prop, the governor announced that the line was expected to provide about 20% of Massachusetts's electricity while delivering savings to ratepayers.

Eight days later, the switch went off.

The line also went offline for roughly two weeks during an early-summer heatwave, with the company citing technical issues. That court fight won't just determine which company owes millions to the other. It could also help determine whether Hydro Quebec is legally required under the contract to keep power flowing to Massachusetts during emergency conditions.

The three utilities argue that it is. Hydro-Quebec says it has to prioritize its own province in situations like the winter cold spell.

Republican gubernatorial candidate **Mike Minogue** thinks the Canadians have a point.

"I have no problem with alternative forms of energy," Minogue said in a statement, "but per the contract, Canada is not required to provide that energy for us should they have a need or emergency."

That is a significant distinction in a campaign season where energy is already shaping up as

one of the major fault lines.

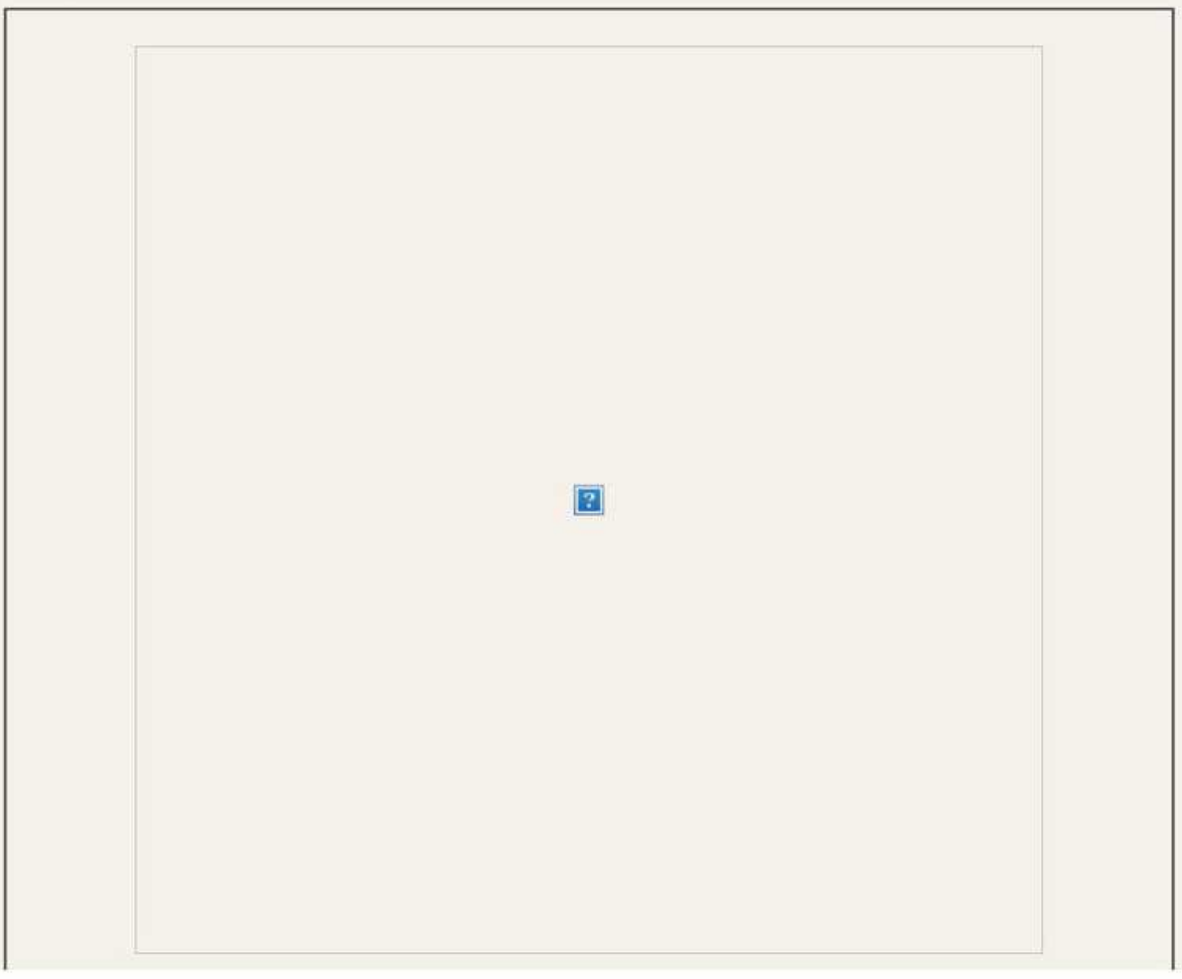
"We've been clear from the beginning that Massachusetts ratepayers are entitled to reliable power at a low price," Healey's **Department of Energy Resources** said in a statement Thursday. "Hydro-Quebec needs to make this right."

The Healey administration said it was in close communication with the company during last winter's interruption and urged the parties to resolve the dispute.

Minogue and Healey have disagreed largely over clean energy, with Healey trumpeting her "all-of-the-above" approach which includes renewable sources and natural gas, while Minogue has argued that the state's clean energy goals are unrealistic and make the grid unreliable.

The hydro contract has been a key part of the clean-energy portfolio underpinning Healey's approach, while Minogue is questioning whether the state's landmark agreement actually guarantees the kind of uninterrupted power that supporters have portrayed as a benefit of the deal. - Sam Drysdale

Sam Drysdale is a reporter for the State House News Service. Reach her at ***sdrysdale@statehousenews.com***.



Massachusetts is taking steps to lower energy costs. Let's get the details right. Say NO to fixed charges. Learn more **here**.

HAPPENING TODAY

9:00 AM | U.S. Rep. **Ayanna Pressley** holds a press conference to unveil legislation that would establish financial relief for survivors of sexual violence, including survivors of abuse by Jeffrey Epstein and Ghislaine Maxwell. She is joined by **Tarana Burke** of the "Me Too" Movement, **Liz Speakman** of the Boston Area Rape Crisis Center, and **Dahlia Locke** of World Without Exploitation, along with others. | Washington, D.C.

10:00 AM | Gov. **Healey** and Lt. Gov. **Driscoll** join **Masters Academy International** founders **Peter** and **Chris Masters** and 2024 Olympic gold medalist **Lauren Scruggs** for a ribbon-cutting ceremony celebrating the opening of Massachusetts' first school designed specifically for student-athletes. | 688 Great Road, Stow

11:00 AM | The **Yes 4 Election Day Registration** campaign kicks off its push for the ballot questions that would enable eligible Bay Staters to register to vote or update their registration on Election Day. The event coincides with National Voter Registration Day. | Worcester Common Oval

12:00 PM | Gov. **Healey** announces "new action to strengthen maternal mental health and postpartum care" alongside First Lady **Lydgate**, Health and Human Services Secretary **Mahaniah**, Public Health Commissioner **Goldstein**, Mental Health Commissioner **Bailey**, Beth Israel Lahey President Dr. **Kevin Tabb**, and Beth Israel Deaconess Medical Center President **Peter Healy**. | Leventhal Conference Room, Shapiro Clinical Center 2nd floor, Beth Israel Deaconess Medical Center, 330 Brookline Ave, Boston

3:30 PM | Members of **32BJ SEIU** who work as unarmed security officers at public and private sites, including downtown Boston office towers, Cambridge biotech companies, and higher education sites such as Northeastern University, rally to demand that security contractors such as Northeast Security agree to a contract with employer-paid health benefits for 3,200 unarmed security guards. | Forsyth Circle, outside Ruggles MBTA Station, Northeastern University exit

4:00 PM | AG **Campbell** participates in an open press "Commonwealth Conversation" with **Associated Industries of Massachusetts**. | Foley Hoag LLP, 155 Seaport Blvd., Boston

6:00 PM | House Minority Leader **Brad Jones** and former Senate Minority Leader **Richard Tisei** are part of the host committee for a fundraiser for **Micah Jones**, the Republican running against **Dan Koh** for the U.S. House seat vacated by U.S. Rep. **Moulton**. | 7 Sevinor Road, Lynnfield (**More Info**)

JOB BOARD

Chief Procurement Officer — NEW, Barnstable County

Deputy Comptroller, City of Newton

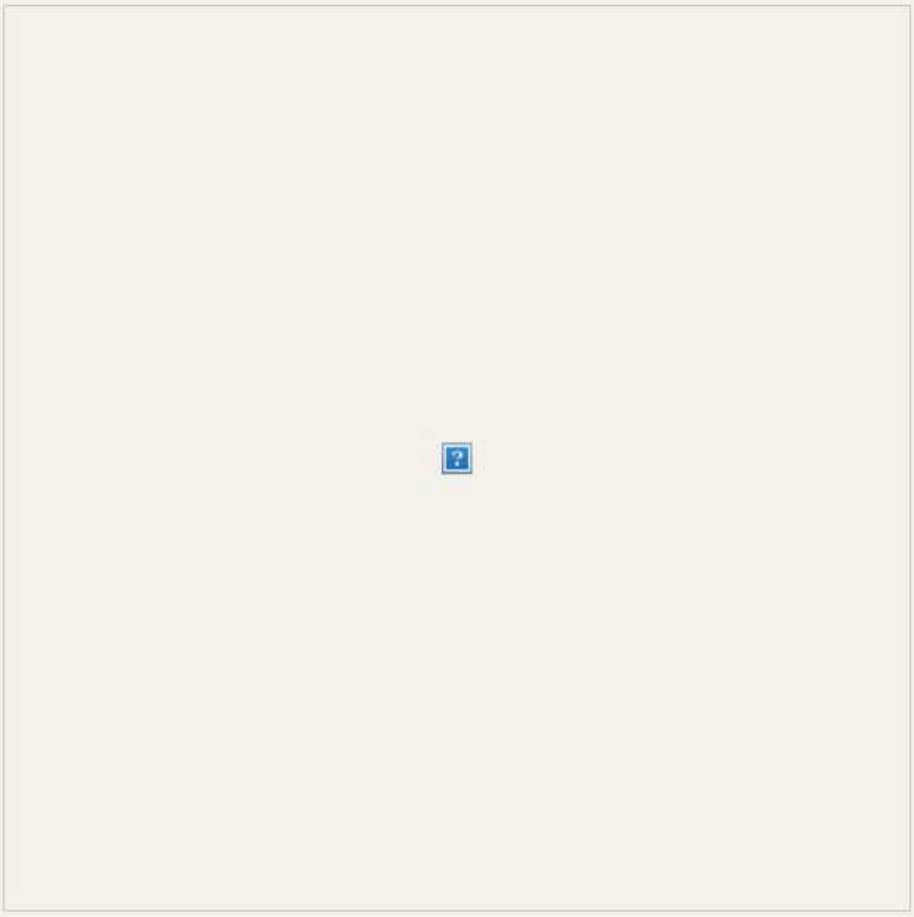
Associate General Counsel-MRSB, Office of the State Treasurer and Receiver General

Utilities Program Manager, MassDevelopment

Climate Action Coordinator, City of Newton

Project Manager, District Services, Longwood Collective

Job board continues below the fold — **post a job**



The Commonwealth has over 42,000 nonprofits that educate us, keep us healthy, support our most vulnerable populations, and care for our cultural, historical, and environmental treasures. With federal actions seeking to undermine this critical work, the Massachusetts Council of Nonprofits encourages you to listen to the nonprofit voices in your community and advocate for causes that help them thrive — **Learn more**.

ON BEACON HILL

ON EDGE ABOUT AI: Gov. Healey called for the feds to put guardrails on AI development on Monday, as AI platform leaders agreed recently that the advancement of some models should be slowed down, several other Democratic governors said AI guardrails are needed, and lawmakers in Massachusetts are negotiating a bill that may end up wading into the topic. | **State House News Service**

DEVELOPING DEMOCRATIC SOCIALISTS: While Democratic socialists won primaries across the country, there's a bit of a different scene in Massachusetts. | **Boston Globe**

ANOTHER SUIT: Massachusetts joined 21 other states Monday in suing the federal government over a rule set to begin Friday that they say would deny green cards to immigrants who use public benefits. The **U.S. Department of Homeland Security** dismissed the concerns that accompanied the suit. | **Associated Press via GBH**

NEWS NEXT DOOR

MORE QUESTION 6 SUPPORT: Former U.S. EPA Administrator and White House National Climate Advisor **Gina McCarthy**, author and environmentalist **Bill McKibben** and former Massachusetts Environmental Affairs Secretary **Bob Durand** are all endorsing the "YES on 6" ballot campaign, backing a question that would redirect tax revenue from sporting goods to a new conservation fund. The trio joins a coalition of supporters that includes **Gov. Healey** and over 100 environmental and community organizations and businesses throughout the state.

THE VOICE (LOGAN EDITION): Massport is searching for locals to be "the next voice" for airport announcements, opening a competition to find one "that captures the spirit of Massachusetts and New England" to record greetings and other information that will play aloud in the airport. | **WBUR**

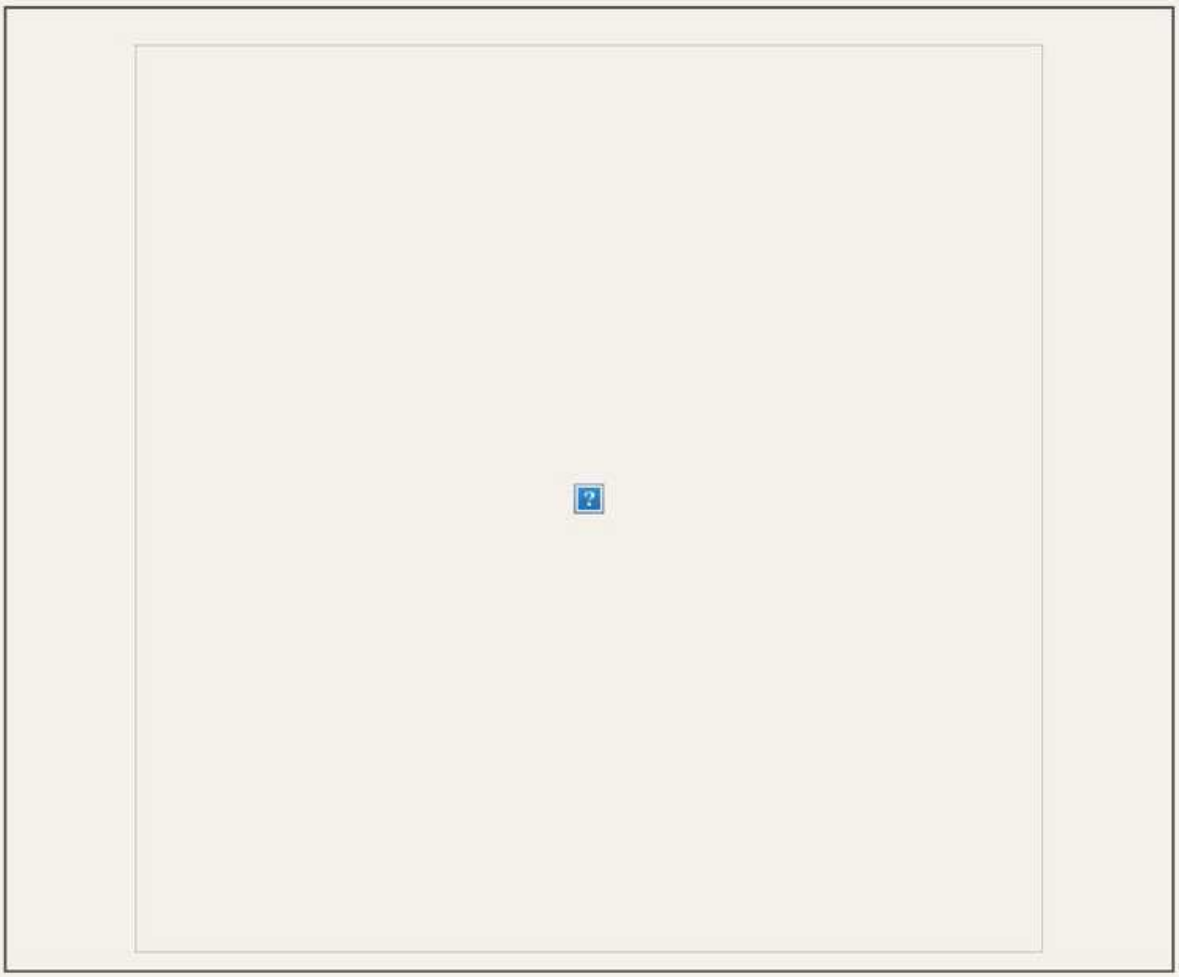
NEW CONTRACT AT COOLEY: Hundreds of **Cooley Dickinson** healthcare workers ratified a new three-year contract that includes a 2% pay raise across the wage scale in the first and second years, pay-step movement for all employees, and bonuses for full- and part-time staff and per-diem employees. | **Daily Hampshire Gazette**

NANTUCKET SPOTLIGHT? Faraway Films wants approval for noise waivers, street closures and permission to film on public property from the **Nantucket Select Board** to shoot scenes for an upcoming film, "A Woman in the Sun," on the island. | **Nantucket Current**

POSSIBLE BAN: The **Worcester City Council** will consider banning public encampments at its meeting Tuesday via an ordinance that aims to improve outreach,

coordination and compliance as a way to address the city's homelessness issues. | **Telegram and Gazette**

WHO'S FUNDING WHAT? Curious who's funding each of the nine ballot questions that will go before voters in November? The Globe compiled data of contributions since Jan. 1, 2025. | **Boston Globe**



MORE HEADLINES

Holdout juror in Lindsay Clancy trial faced domestic violence allegations, in process of being evicted, records show

Police chief says councilor didn't call him after her Worcester crash

Opening Derby weigh-in attracts record crowds

Ex-Trooper Michael Proctor can plead 5th in murder case dismissal hearing

JOB BOARD

Chief Financial Officer, Bristol County Sheriff's Office

Housing and Human Services Policy Analyst, Massachusetts Budget and Policy Center

Government and Community Affairs Division Chief, Mass Gaming Commission

Senior Legal Counsel, Office of the Child Advocate

Marketing and Communications Manager, St. Francis House

Assistant Environmental Planner, City of Newton

Capital Projects & Procurement Manager, MetroWest Regional Transit Authority

Director of Centralized Project Development, University of Massachusetts Amherst Donahue Institute

Hellman and Simons Fellow for Science, Engineering, & Technology, American Academy of Arts & Sciences

Enforcement Counsel, Mass Gaming Commission

Chief of Staff, Massachusetts Office of the Child Advocate

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From: LaPosta, Chuck
To: Marcarelli, Christina
Subject: RE: DWS debt catchup
Date: Wednesday, September 16, 2026 9:54:40 AM
Attachments: image001.png
image002.png

Happy to join. Just let me know which room it's in.

From: Marcarelli, Christina <CMarcarelli@MAPENSION.com>
Sent: Friday, September 11, 2026 1:26 PM
To: LaPosta, Chuck <claposta@MAPENSION.com>; Leung, Richer <RLeung@mapension.com>
Subject: FW: DWS debt catchup

Do you guys have this on your calendar for next Wednesday the 16th? I think I forwarded… feel free to join but no problem if you have a conflict.

Christina A. Marcarelli, CAIA
Senior Investment Officer - Real Estate and Timberland
Director of Real Estate Debt

P: 617-946-8463
E: cmarcarelli@mapension.com
53 State Street, Suite 600 | Boston, MA 02109
www.mapension.com

From: Scott Arden <scott.arden@dws.com>
Sent: Thursday, September 10, 2026 1:26 PM
To: Marcarelli, Christina <CMarcarelli@MAPENSION.com>
Cc: Maddy Supple <maddy.supple@dws.com>; Dakota Sagnelli <dakota.sagnelli@dws.com>
Subject: RE: DWS debt catchup

Hey Christina –

I hope all remains well and that you had a great unofficial end to the summer.

Confirming our meeting set for next Weds, Sept 16th at 10am ET in your offices. Attached please find a deck which we can use to guide the discussion – I will have hard copies with me next week.

Joining me in person will be Jay DeWaltoff, and Dakota Sagnelli, whom you know from his time

at KKR, would like to join via TEAMS, assuming that works from a logistical standpoint.

Will there be anyone else from your end joining?

We look forward to seeing you then!

Best,
Scott

From: Marcarelli, Christina <CMarcarelli@MAPENSION.com>
Sent: Thursday, August 13, 2026 4:12 PM
To: Scott Arden <scott.arden@dws.com>
Cc: Maddy Supple <maddy.supple@dws.com>
Subject: RE: DWS debt catchup

Scott – Yes, that works on our end. Thanks!

Christina A. Marcarelli, CAIA
Senior Investment Officer - Real Estate and Timberland
Director of Real Estate Debt

P: 617-946-8463
E: cmarcarelli@mapension.com
53 State Street, Suite 600 | Boston, MA 02109
www.mapension.com

From: Scott Arden <scott.arden@dws.com>
Sent: Thursday, August 13, 2026 4:11 PM
To: Marcarelli, Christina <CMarcarelli@MAPENSION.com>
Cc: Maddy Supple <maddy.supple@dws.com>
Subject: RE: DWS debt catchup

Thanks for the prompt reply and willingness to meet!

Would 10am on Wednesday, Sept 16th work on your end?

Best,
Scott

From: Marcarelli, Christina <CMarcarelli@MAPENSION.com>
Sent: Thursday, August 13, 2026 3:01 PM

To: Scott Arden <scott.arden@dws.com>
Cc: Maddy Supple <maddy.supple@dws.com>
Subject: RE: DWS debt catchup

Hi Scott – Happy to connect when you're in town. The 16th works better for me if you're in town that day. Let me know as you finalize your schedule.

Thanks,

Christina A. Marcarelli, CAIA
Senior Investment Officer - Real Estate and Timberland
Director of Real Estate Debt

P: 617-946-8463
E: cmarcarelli@mapension.com
53 State Street, Suite 600 | Boston, MA 02109
www.mapension.com

From: Scott Arden <scott.arden@dws.com>
Sent: Thursday, August 13, 2026 1:47 PM
To: Marcarelli, Christina <CMarcarelli@MAPENSION.com>
Cc: Maddy Supple <maddy.supple@dws.com>
Subject: RE: DWS debt catchup

Hey Christina –

Hope all remains well and that your summer has been great – hard to believe Labor Day is right around the corner!

With the understanding that you are not looking to deploy more into the debt space this year, based on our last communication (below) I wanted to let you know we will have Jay in town on Thursday, September 17th (and possibly Wednesday, September 16th). Would you have time for us to come by for an update while we are in town?

Best,
Scott

From: Marcarelli, Christina <CMarcarelli@MAPENSION.com>
Sent: Monday, July 6, 2026 2:17 PM
To: Scott Arden <scott.arden@dws.com>
Cc: Maddy Supple <maddy.supple@dws.com>
Subject: RE: DWS debt catchup

Scott – Thanks for the note. Hope you had a nice 4th of July!

On the real estate credit front, we recently made two new sizable commitments this year so not looking to deploy more near term. That said, I'm always happy to meet to discuss what your team is seeing in the space. If Jay and his team are ever in Boston, it would be great to connect.

I appreciate you sending the white paper. Very interesting perspective.

Thanks,

Christina A. Marcarelli, CAIA
Senior Investment Officer - Real Estate and Timberland
Director of Real Estate Debt

P: 617-946-8463
E: cmarcarelli@mapension.com
53 State Street, Suite 600 | Boston, MA 02109
www.mapension.com

From: Scott Arden <scott.arden@dws.com>
Sent: Thursday, July 2, 2026 10:05 AM
To: Marcarelli, Christina <CMarcarelli@MAPENSION.com>
Cc: Maddy Supple <maddy.supple@dws.com>
Subject: DWS debt catchup

Hi Christina -

I hope all remains well and that you have some relaxing plans in place for the July 4th weekend. Seems it is going to be another scorcher up and down the coast, so do your best to stay cool!

And sorry to have missed you a couple weeks back when our team was in town. Sounds like you all had a great catch up with JV and Bob.

I wanted to reach out on the debt side, which I understand is a focus of yours. I know Charlotte Taylor had brought the topic up with you, but it has been a while, and I'd like to understand where you are focused in the space currently. Given the DWS/Mass PRIM relationship, I also wanted to offer an update discussion with Jay DeWaltoff, our head of US Real Estate Debt.

Might you have time over the next week or two for an update call with Jay?

In the meantime, I wanted to offer up a few resources:

- Attached please find a brief paper our real estate debt team recently published on the growing use of back leverage across the industry, in case it's a topic of interest for you and your team.
- The team will also be hosting a **webinar on Thursday, July 23rd at 12:30pm ET** to discuss how the current environment is shaping investment considerations. The link to register is here and full details are below.

Thanks again and I look forward to connecting soon.

Enjoy the long weekend!

Scott

Scott Arden CRE

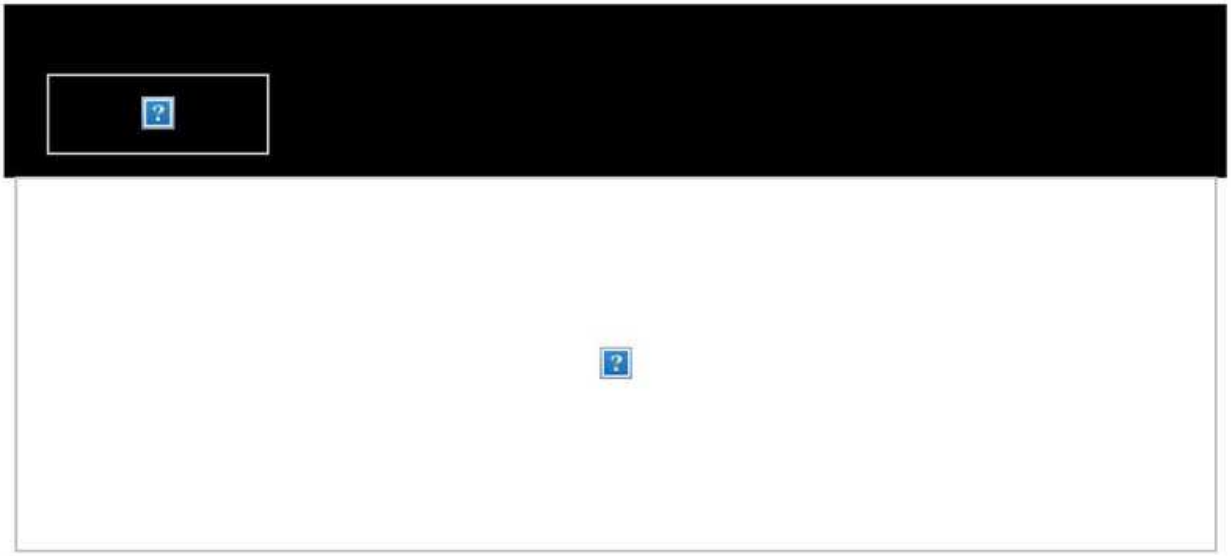
//DWS

Head of Americas Real Estate Specialists

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Email scott.arden@dws.com
Web www.dws.com

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New York, New York 10022
United States

Office of Supervisory Jurisdiction:
875 Third Avenue, New York, 10022



From: McElroy, Michael
To: Liposky, Matthew; LaPosta, Chuck
Subject: RE: Israel Bonds - Boston visit - December 1 or 2
Date: Tuesday, October 6, 2026 11:45:00 AM
Attachments: image001.png

I'll pass on the meeting.

Mike

From: Liposky, Matthew <mliposky@MAPENSION.com>
Sent: Monday, October 5, 2026 6:06 PM
To: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>
Subject: FW: Israel Bonds - Boston visit - December 1 or 2

Any interest in meeting with these guys?

Michael Slater <Michael.Slater@IsraelBonds.com>
Sent: Monday, October 5, 2026 3:10 PM
To: Liposky, Matthew <mliposky@MAPENSION.com>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: Israel Bonds - Boston visit - December 1 or 2

Hi Matt,
Larry Berman, our Managing Director for Institutional Sales, will be visiting Boston on Tuesday and Wednesday, December 1 and 2. Would you have some time for us to stop by and meet with you while he's in town?
I'd really appreciate the opportunity to meet you, start building a relationship, and hear more about your experience with us and how we can best support you going forward.
Please let me know if you have some availability on either day. We'd be happy to work around your schedule.
I look forward to connecting.
Best,

Michael

Michael Slater
Executive Director
New England Region
michael.slater@Israelbonds.com
Direct Line/Text [redacted]

Have you invested this year? Buy Israel bonds HERE



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From: LaPosta, Chuck
To: Liposky, Matthew
Cc: McElroy, Michael
Subject: RE: Israel Bonds - Boston visit - December 1 or 2
Date: Tuesday, October 6, 2026 11:51:43 AM
Attachments: image001.png

Same here.

Thanks

From: McElroy, Michael <MMcElroy@mapension.com>
Sent: Tuesday, October 6, 2026 11:45 AM
To: Liposky, Matthew <mliposky@MAPENSION.com>; LaPosta, Chuck <claposta@MAPENSION.com>
Subject: RE: Israel Bonds - Boston visit - December 1 or 2

I'll pass on the meeting.

Mike

From: Liposky, Matthew <mliposky@MAPENSION.com>
Sent: Monday, October 5, 2026 6:06 PM
To: LaPosta, Chuck <claposta@MAPENSION.com>; McElroy, Michael <MMcElroy@mapension.com>
Subject: FW: Israel Bonds - Boston visit - December 1 or 2

Any interest in meeting with these guys?

Michael Slater <Michael.Slater@IsraelBonds.com>
Sent: Monday, October 5, 2026 3:10 PM
To: Liposky, Matthew <mliposky@MAPENSION.com>
Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: Israel Bonds - Boston visit - December 1 or 2

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Michael

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michael.slater@Israelbonds.com
Direct Line/Text [redacted]



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From:	Patrick Byrne
To:	mmcelroy@mapension.com
Subject:	RE: RE: Goldman ISG Client Call: Russia: Is a Limited Assault on a NATO Ally Likely? (Wed 9/9 from 12:00 - 1:00pm ET / 11:00am - 12:00pm CT)
Date:	Friday, September 11, 2026 1:08:03 PM

Hi Mike,

Hope you're doing well. In case you were unable to join our recent webinar on the escalation of the Russia-Ukraine conflict and the potential implications of a limited assault on a NATO ally, I wanted to share the replay link below:

Webinar Replay

Thanks,

Pat

Patrick Byrne
Managing Director
Client Solutions Group

Goldman Sachs Asset Management
200 West Street, 37th Floor, NY, NY 10282
Tel: 212-357-5853
Email: Patrick.Byrne@gs.com

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Hi Mike,

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Let us know if you have any questions.

Thanks,

Pat

Patrick Byrne
Managing Director
Client Solutions Group

Goldman Sachs Asset Management
200 West Street, 37th Floor, NY, NY 10282
Tel: 212-357-5853
Email: Patrick.Byrne@gs.com



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Patrick Byrne
Managing Director
Client Solutions Group

Goldman Sachs Asset Management
200 West Street, 37th Floor, NY, NY 10282
Tel: 212-357-5853

From: MASSterList
To: sgitell@mapension.com
Subject: The Munchkin mandate
Date: Friday, September 4, 2026 7:22:01 AM

Read online

For governor candidates, Dunkin' iconography serves up a slam dunk

Who'd you rather join on a Dunks run?

Katie Lannan

MA voters support stronger AI safety: AI safety requires

transparency and accountability. A new poll shows that 75% of Massachusetts voters support requiring the largest AI companies to publish safety plans, report serious incidents, and face penalties for non-compliance. — **See the poll**.

One of the animating questions in 2000s presidential politics was which candidate you'd rather **have a beer with**. In this year's Massachusetts governor's race, maybe the analogue is who you'd join for a large iced regular.

Gov. **Maura Healey** has long been a fan of a **Dunkin'** reference.

There was the 2024 Saint Patrick's Day breakfast where she and Lt. Gov. **Kim Driscoll** donned orange-and-pink tracksuits as "**DunQueens**" in a send-up of the Super Bowl ad featuring Boston buds **Ben Affleck** and **Matt Damon**.

And, this past March, Healey made national headlines with her "Come and Take It" clapback as U.S. Health and Human Services **Secretary Robert F. Kennedy, Jr.** targeted Dunks' drinks over their sugar content. The **New York Post**, at the time, **dubbed her** "the Masshole in Chief."

As he tries to take over that title, **Mike Minogue** is also leaning in on the local icon. The Hamilton Republican's campaign shop features t-shirts (along with others riffing on a Zyn tin and the **Market Basket** logo) designed **after the Dunkin' branding**, mimicking the font and colors but with the slogan "MA Needs A New Governor."

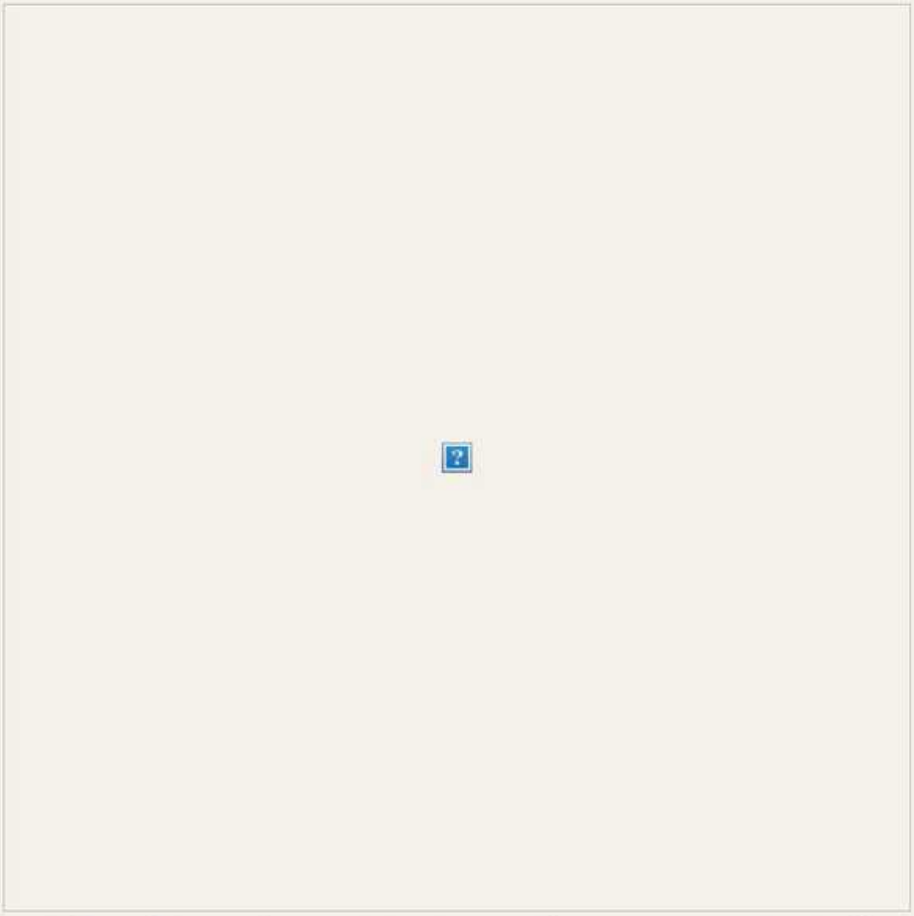
It's like Minogue himself said in a **June video** marking National Donut Day: "I found something that Democrats, independents and Republicans can all agree on, besides doing the audit: love for Dunkin' Donuts." (That audit point, of course, being a bit more contentious on Beacon Hill...)

Of course, there aren't many voters out there making their pick based on whether a gubernatorial candidate shows the proper respect for the commonwealth's official donut (Boston crème). But the relatability question can pop up in campaigns (remember **John Kerry** ordering his Philly cheesesteak **with Swiss cheese** in 2003?), and tapping into a piece of regional identity is one way to try to create a viral moment that could bring more eyeballs to a candidate's message.

When it comes to their campaign spending, Minogue and Healey are only putting a little bit of their money where their Munchkins are. **Office of Campaign and Political Finance** records from 2026 show one Dunks run charged to Healey's account, a $54.71 meeting with supporters in New Bedford. The Minogue camp spent a combined $250.54 across three visits to Dunkin locations in Burlington, Boston and Gloucester.

Neither Healey or Minogue, for what it's worth, reported any spending this year at Starbucks.

Thanks to everyone who wrote in with answers to yesterday's trivia question, all correctly guessing Dennis Democrat Chris Lambton. The HGTV host and season six Bachelorette contestant won his primary in the 1st Barnstable House district. Send me your favorite lawmaker (and candidate) fun facts at klannan@massterlist.com.



A Home Energy Assessment can connect homeowners, renters and landlords with a specialist to find energy-saving opportunities in your home and connect you with rebates to help make improvements. Income-eligible options are also available — **Learn more**.

HAPPENING TODAY

9:00 | Mayor **Wu** and Boston Public Schools Superintendent **Mary Skipper** join the BPS Re-Engagement Center to thank volunteers and then knock doors to engage families and encourage students with a history of chronic absenteeism to return to school | Bruce C. Bolling Municipal Building, 2300 Washington St, Roxbury

1:30 | Gov. **Healey** joins state and union officials to break ground on the North Station Draw One Bridge Replacement project. Transportation Secretary and MBTA General Manager

Eng, MBTA Board Chairman **McGee**, Chair of House Ways & Means **Michlewitz**, Sen. **Edwards**, and Reps. **Ryan** and **Bowen** will join | Nashua Street Park, behind 125 Nashua Street, Boston

5:00 | Lt. Gov. **Driscoll** gives remarks at the 42nd Annual Gloucester Schooner Festival Opening Reception and then visits the Gloucester Main Street Block Party | Maritime Gloucester, 23 Harbor Loop, Gloucester

7:00 | Auditor **Diana DiZoglio** speaks at the Central Mass. AFL-CIO Labor Day Dinner | The Manor, 42 W. Boylston St., West Boylston

...Deadline for campaigns backing or opposing statewide ballot questions to file 60-day reports with the **Office of Campaign and Political Finance**. Ballot question committee did not have to report on their finances between Jan. 20 and September. After Friday, which marks 60 days until the Nov. 3 general election, ballot committees must file reports on the 5th and 20th days of each month leading up to the election...

JOB BOARD

Project Manager, District Services — NEW! Longwood Collective

Chief Financial Officer, Bristol County Sheriff's Office

Housing and Human Services Policy Analyst, Massachusetts Budget and Policy Center

Government and Community Affairs Division Chief, Mass Gaming Commission

Senior Legal Counsel, Office of the Child Advocate

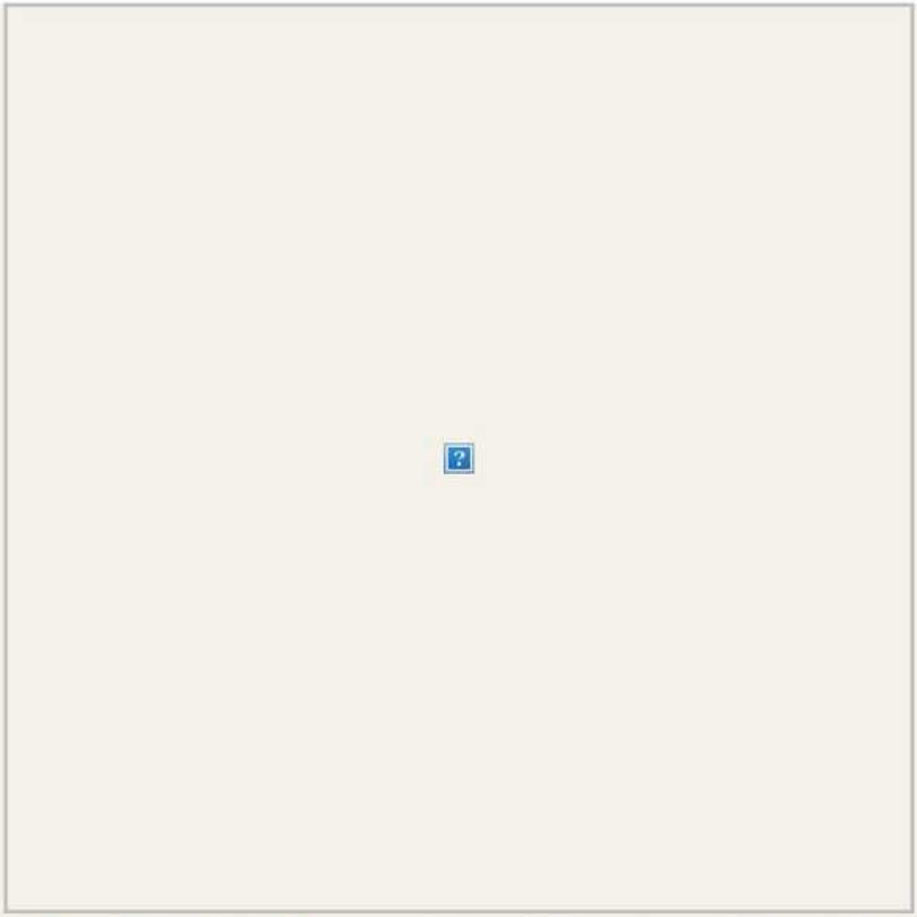
Marketing and Communications Manager, St. Francis House

Job board continues below the fold — **post a job**

FROM BEACON HILL

RECOUNT WATCH: Sen. **Will Brownsberger** and his challenger **Daniel Lander** both pulled petitions for recounts in their razor-thin race. Two South Coast Democrats, **Edward Pacheco** and **Stephen Medeiros**, are also pursuing a recount in their primary fight for the seat held by outgoing Rep. **Chris Markey**. | **State House News Service** (gift link)

2028 APPROACHES: Gov. **Maura Healey** has said abortion is on the ballot this year, but **Massachusetts Family Action** is working to officially get it on the 2028 ballot. The group filed initial paperwork in a bid to put a question before voters repealing a recent state law making it easier to get an abortion later in pregnancy. | **Boston Globe**



Massachusetts lawmakers passed energy bills (S.3166 and H.5175) this year to lower electricity costs through measures like modernized residential solar permitting and flexible interconnection. As lawmakers negotiate the final bill language, they should be wary of an under-the-radar provision that risks undermining the bill's positive reforms. Learn more about how fixed charges raise electricity bills **here**.

NEWS NEXT DOOR

SORTING THE MAIL: Federal Judge **Indira Talwani** questioned the Trump administration during a Boston hearing about whether the **U.S. Postal Service** can implement the president's plan restricting mail-in ballots, saying it felt like the government is running an experiment to see if the system will work. | **Associated Press**

REDESIGN REVAMP: Boston and **MBTA** officials plan four community meetings on a reworked plan for the reconstruction of Blue Hill Avenue. The new proposal preserves a controversial center bus lane and scales back bike lanes to one side of the street to free up space for more parking and vehicle travel. | **Dorchester Reporter**

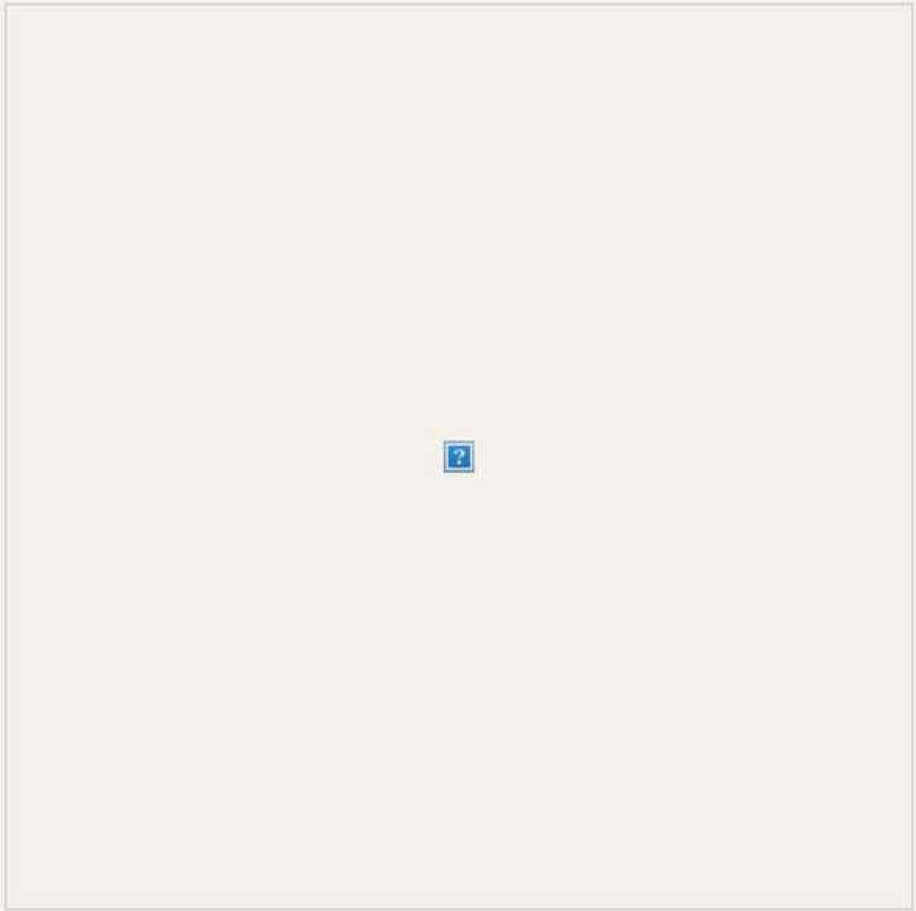
SPRINT TO NOVEMBER: The general election race is on in the Sixth Congressional District, with Republican **Micah Jones** issuing a debate challenge and Democratic nominee

Dan Koh expected to appear at a Lynn event with Sen. **Elizabeth Warren** Saturday. | **Eagle-Tribune**

LEGAL GAMBLE: The city of Springfield argues that **MGM** has not lived up to its promises, in a lawsuit the company calls "frivolous" as it looks to sell the resort casino to a Canadian firm. | **The Republican**

LAND WAR: Nahant won its eight-year battle with **Northeastern University** over an expansion of a science center. The Supreme Judicial Court ruled that the tiny North Shore town had a right to seize land Northeastern had owned for decades and preserve it for conservation. | **CommonWealth Beacon**

RESOLUTE DISPUTE: A judge heard motions last week in a case seeking to overturn a **Northampton City Council** resolution urging the city to divest from assets identified as linked to Israel. The resolution is non-binding and the local government has taken no steps to implement it, but the plaintiffs say it's an overstep into foreign policy. | **Western Mass. Politics & Insight**



We are proud to celebrate the recognition of Massachusetts General Hospital and McLean Hospital as #1 and #2 in Psychiatry in the nation by *U.S. News & World Report*. Thank you to our entire Mass General Brigham team for their daily dedication to serving our patients — **Learn**

more.

MORE HEADLINES

More than 1,300 Encore workers set to strike Friday morning

Trump praises Sen. Markey's primary win: 'I couldn't stand Moulton'

World Cup grant documents indicate lack of transparency on security spending

What a canceled battery project in Tewksbury says about New England's aging power grid

Lawrence mayor waives court appearance, arraigned on $1.5M pandemic fraud allegations

Trump again denies disaster aid for February Mass. blizzard; Healey says 'I'm outraged'

MIT Professor Dies of Injuries Sustained In Previously Unreported Crash On Memorial Drive

THE SUNDAY SHOWS

KELLER AT LARGE: 8:30 a.m., WBZ-TV. Political analyst **Jon Keller** talks primary winners and losers with WBUR senior politics reporter **Gin Dumcius** and MASSterList editor **Katie Lannan.**

@ ISSUE: 9:30 a.m., NBC 10. Reporter **Matt Prichard**'s guest is U.S. Sen. **Elizabeth Warren**.

ON THE RECORD: 11 a.m., WCVB. NewsCenter 5 anchor **Ed Harding** and political reporter **Sharman Sacchetti** sit down with Republican U.S. Senate candidate **John Deaton**.

JOB BOARD

Assistant Environmental Planner, City of Newton

Capital Projects & Procurement Manager, MetroWest Regional Transit Authority

Director of Centralized Project Development, University of Massachusetts Amherst Donahue Institute

Hellman and Simons Fellow for Science, Engineering, & Technology, American Academy of Arts & Sciences

Enforcement Counsel, Mass Gaming Commission

Chief of Staff, Massachusetts Office of the Child Advocate

Information Technology Director, Massachusetts Office of the Inspector General

Instructor, Massachusetts Office of the Inspector General

Payroll and Benefits Manager, City of Fitchburg

MLRI Senior Economic Justice Attorney, Massachusetts Law Reform Institute

MLRI Economic Justice Attorney Safety Net Programs, Massachusetts Law Reform Institute

Project Manager, Elephant Energy

Public Service Coordinator, University of Massachusetts Boston

Vice President for Ocean Conservation, Conservation Law Foundation

Lead Organizer / VISTA and Civic Engagement Project Coordinator, Mass Alliance of HUD Tenants

Senior Government Relations Specialist, Boston Children's Hospital

Grants and Development Specialist II, Metropolitan Area Planning Council

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From:	Oxford Economics (Research Briefing)
To:	mmcelroy@mapension.com
Subject:	US: Improving industrial profits cushion the impact of higher borrowing cost
Date:	Tuesday, October 13, 2026 2:19:59 PM
Attachments:	image001.png image002.png image003.png image004.png Logo.png

96

OXFORD ECONOMICS

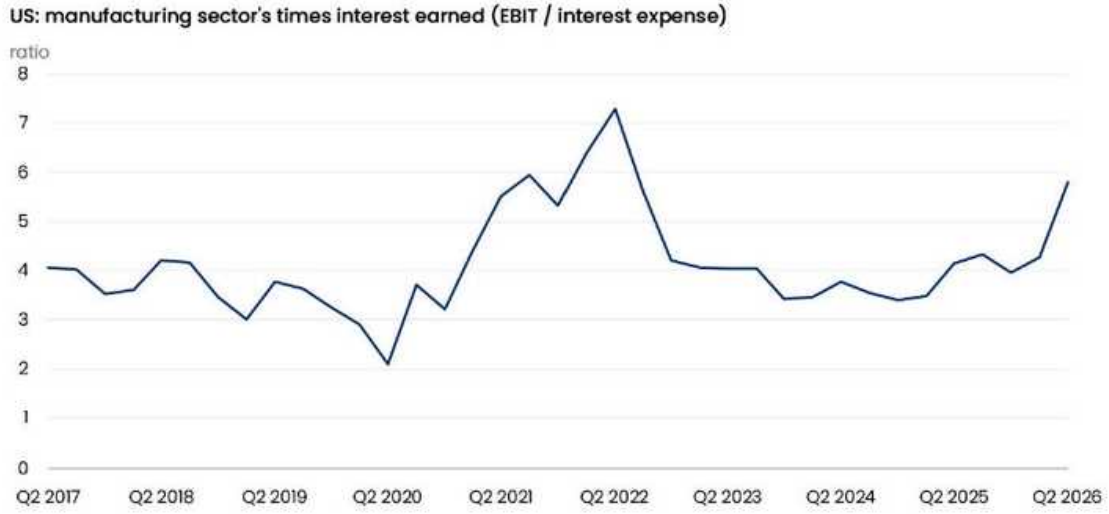
Open

US: Improving industrial profits cushion the impact of higher borrowing cost

- The credit profile of key US industrial sectors has improved substantially in 2026, and many will retain their strong growth through 2027, particularly among metals, energy, electronics, and equipment manufacturing. Surging profits, driven by higher product prices and a recovery in volumes, are pushing credit quality migration in a positive direction, a trend we expect to continue over the next year.
- The improvement is timely due to the recent surge in bond yields, now up 130+ bps in the US since February 2026. Oxford Economics expects yields on US 10-year government bond will remain above 5% over the next 12 months before dipping below that threshold in Q4 2027.
- This signals higher interest costs in the coming quarters for those needing re-finance of maturing debt or new borrowing. Ordinarily, this points to weaker future industrial credit quality that hinders the financial flexibility for spending on operations or capacity expansion. However, in this credit cycle, the stronger finances in key industries will diminish the overall impact from higher lending rates.
- The tech sector's rush to borrow to fund their build out of AI infrastructure has increased debt supply, which has in part contributed to the recent rise in bond yields. As a result of more debt, the sector's coverage of interest payments has been cut in half, from a factor of 10 in 2024 to 4.5 currently.
- Among those sectors more vulnerable to higher interest expense, and with potential for downgrade in their credit rating during 2027, are several business-to-consumer (B2C) industries, such as housing-related and intermediate goods. Examples include food, paper, apparel, and segments

within chemicals.

Chart 1: recovery in manufacturing sector finances will help cushion to impact of higher lending rates



Sources: Oxford Economics, US Census Quarterly Financial Report

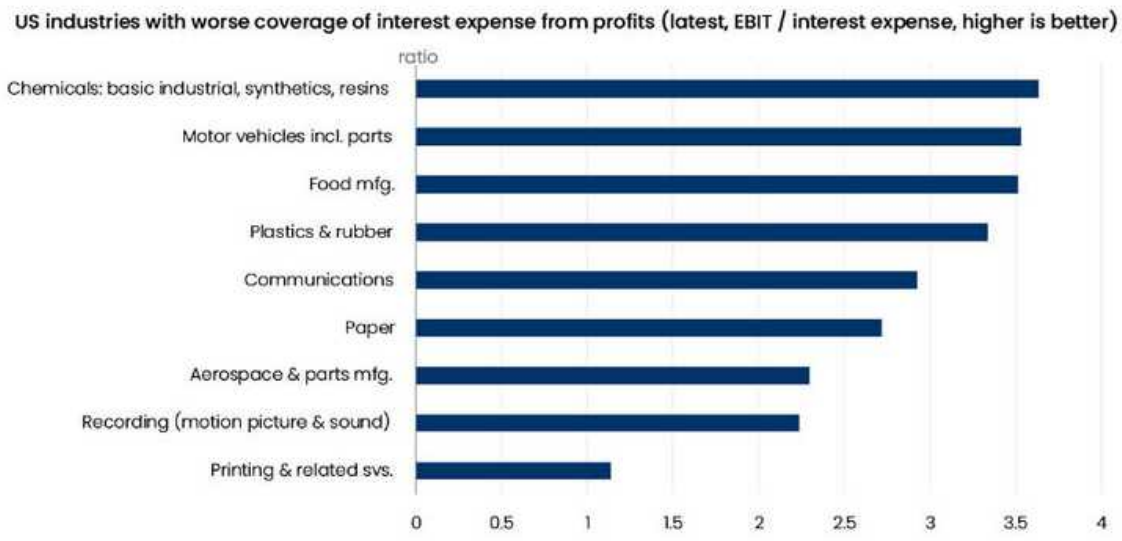
The 2026 improvement in US industrial credit quality is apparent in the times-interest-earned ratio (TIE), which measures earnings available to cover interest payments: a higher ratio signals greater financial flexibility. TIE is used by lenders and ratings agencies to place borrowers into buckets of credit-quality that help manage exposures to credit risk. On this basis, a company needs a TIE of at least 2.5 to enter the investment-grade range, which lowers their overall borrowing rate demanded by lenders.

Each sector's TIE is a size-weighted average of the firms that operate in the segment. The recent recovery in profits among producers of durable goods sold to business investment, along with petroleum refineries, has lifted the whole manufacturing sector's interest coverage to its highest mark since the post-Covid-19 period, when borrowing rates were near zero and government subsidies were supporting profits (**Chart 1**).

Consumer-facing firms will feel the pressure

However, the rise in borrowing rates, which follow bond yields upward, will have a negative impact on firms with greater exposure to the housing sector and consumer demand, as their profits growth is likely to be more subdued in 2027.

Chart 2: Consumer facing sectors are among the most interest rate stressed



Sources: Oxford Economics, Census Quarterly Financial Report

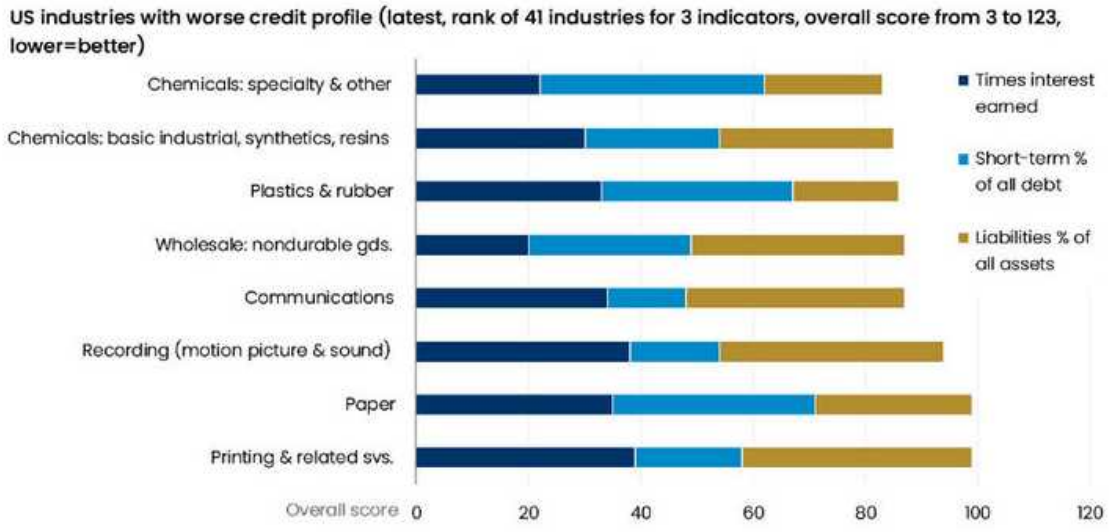
For example, households in the lower-income segments are becoming more cautious, and stiff competition can limit companies' ability to pass higher labour, materials, and financing costs on to customers. As a result, even modest increases in interest expense can result in a significant decline in interest coverage for these firms. The most exposed industries include food manufacturing, apparel, paper products, and printing, alongside content creation and communications within the information sector.

Food manufacturing may be comparatively defensive in revenue terms, but stable demand does not guarantee stronger credit metrics when input and labour costs are high. Paper and printing companies face additional challenges from structural shifts in demand and intense price competition.

As a result, four of the industries in **Chart 2** have a TIE near or below the 2.5 mark for investment grade, with the printing services and the content providers in movie and sound recording in the weakest positions. These industries are likely to see downward pressure on their credit quality in 2027.

In addition, debt maturing over the next 12 months poses refinancing risk for several intermediate sectors, such as specialty chemicals and plastics, and for the wholesale trade segment that engages in their trade (**Chart 3**).

Chart 3: US chemical and plastics companies will see close to 10% of their debt maturing over the next year



Sources: Oxford Economics, Census Quarterly Financial Report

Makers of transportation equipment, including motor vehicles, ships, railroads, and aircraft, also face a weakened ability to cover interest with their profits. Fortunately, these sectors have a smaller share of the current debt – less than 4% – that needs to be refinanced in the coming year. In addition, they have better prospects for profit gains in 2027, so they are unlikely to see deterioration in their credit profile.

While automobile and parts manufacturers also have exposure to household spending, purchases have been surprisingly resilient as the wealth effect from financial markets' AI enthusiasm has provided a strong boost to the buying power of affluent households. Largely as a result, new auto sales were 1.32 million units in August 2026, a 4.4% increase from a year ago. A broader recovery in US industrial demand has also helped, as production of heavy-duty trucks rose 30% y/y in Q3 2026. The motor vehicles sector's concentration on more profitable product lines should help it generate 6% growth in 2027 operating profits, following declines in 2024-2025 and a 1% gain in 2026.

Similarly, strong demand from travel and defense customers is helping other transportation equipment makers, such as aircraft, lift their profits to 14% average growth over 2026-2027. The better gains in earnings, with less of a need to refinance their debt, will cushion many of these producers from the higher borrowing costs.

Metals prices boosted by tariffs

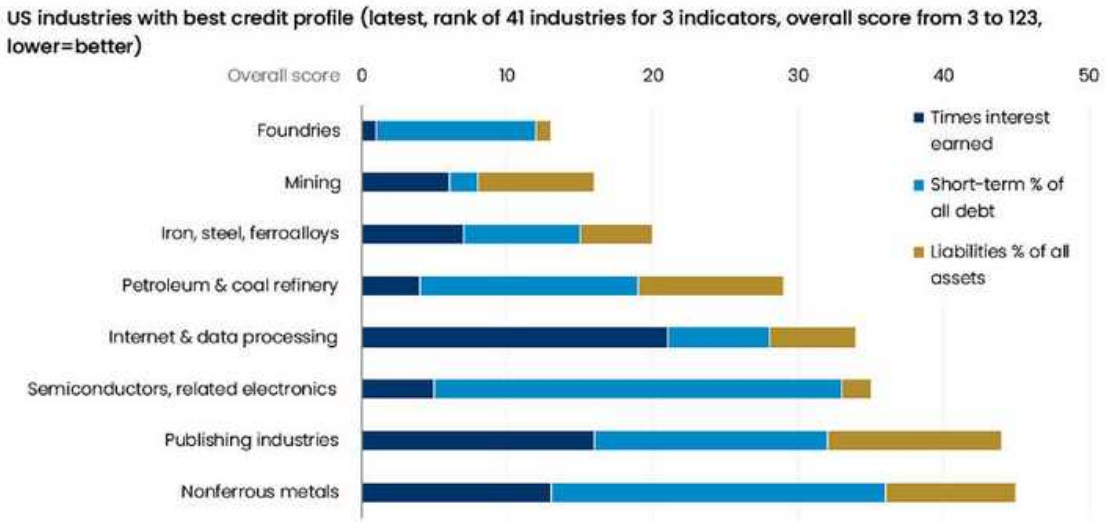
Higher selling prices drove 16% revenue growth in 2026 for the whole US metals complex, among the strongest-performing industrial segments. Historically, metals companies often experienced weakening credit profiles when interest rates rose, since their operations require significant capital investment, and earnings can be highly sensitive to commodity prices and the economic cycle.

Their current situation is different. Heavy tariffs faced by metals imports have boosted the sector's product price inflation to 21% y/y, in 2026, with another 7% boost seen for 2027. In addition, less than 2.5% of the debt owed by the upstream extraction

segment will mature over the next year, while foundries and nonferrous producers will only need to refinance 3.8% and 6% of their outstanding debt, respectively. Firms therefore have stronger balance sheets and less dependence on external financing.

As a result, metals producers are currently enjoying much healthier credit positions, as shown in **Chart 4**, with the rank of each industry, out of 41 total, for three commonly used indicators of credit quality: 1) TIE, 2) short-term debt as a percent of total debt, which indicates near-term pressure to refinance, and 3) the ratio of liabilities to assets, a metric for the use of financial leverage. Each sector's rank among the three indicators is combined into an overall score of credit quality, with higher scores representing a worse outcome in credit quality.

Chart 4: Metals, mining, and technology providers lead among sector credit profiles



Sources: Oxford Economics, US Census Quarterly Financial Report

The support for metals companies from higher prices is likely to ease. We forecast a deceleration to 7% gain in prices in 2027. However, if pricing power fades at a faster pace, input costs rise, or demand slows, companies with large refinancing requirements, such as in nonferrous metals, could still face pressure.

Nevertheless, several of the sectors with strong credit metrics in **Chart 4** will still encounter refinancing risk from their maturing short-term debt, especially for semiconductors and electronics, which will keep their demand elevated for new loans.

Energy companies also benefit from stronger pricing

Energy-related industries operating in the US, including mining, refining, and transport, have experienced a similar improvement in financial conditions since the US-Israel conflict with Iran drove up crude oil prices and curtailed the global supply of refined products. The improvement in profits reflects the high sensitivity of these industries' cash flow to selling prices and relatively low sensitivity on the part of households for the price of gasoline. When prices increase faster than operating

costs, a relatively small change in revenue can produce a much larger increase in earnings available for debt service.

In addition, the sector is now benefitting from several years of capital discipline that has kept debt within manageable ranges, relative to both their profits and companies' asset bases. Companies that used earlier periods of strong cash generation to reduce borrowing are now less exposed to higher lending rates. Their lower debt burdens mean a greater share of operating earnings can be retained or directed towards investment.

Technology producers retain financial flexibility

Technology producers, which include the internet, data processing, software, and electronics manufacturing industries, historically have been a source of credit strength. They generally benefit from stronger margins and greater scale, along with relatively low debt burdens compared with more traditional capital-intensive industries.

However, tech companies provide a contrast with the capital discipline being followed by companies in energy, metals, and machinery manufacture, as they have dramatically ramped up their investment spending to build out AI-related infrastructure. For example, while we forecast profits in the internet and data sector will soar at an 18% average pace in 2027, their rate of investment spending is even faster (22%), which puts downward pressure on the companies' generation of free cash flow.

As a result, many tech firms have turned to the bond market and bank loans to finance their investment spending, raising close to $500 billion so far in 2026. The new debt increased the sector's interest expense, which has increased from 2% of revenues at the start of 2025 to close to 4% now. While this is still comfortably in the top third of credit among 41 industries, we expect the trend toward weaker interest coverage to continue through 2027.

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, August 16, 2026 7:52:43 AM

Hope all goes well… Dusted off an Anecdote from April 2012 about strong friendship, mountain climbing, and risk management (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (April 2012): The clank of ice axes shattered our silence. I spun, to see my pack tumble. Twirl. And come to rest, far below. A blue dot, amongst granite boulders. Vincent stood motionless, looking out across the vast glacier, to distant peaks, and said, "You never let go your pack on a ledge, you know this." And I got hot, knowing then, he'd kicked it. "You're very tired, me too, which is why you will go get it alone, but you're also very lucky it is only 40 meters, and not lost, we need that equipment," he told me. Our friendship was simple, strong. We climbed together, trained nearly every day. I taught him basic English; he failed to teach me mountain French. When clients arrived, I was his Sherpa, helping others attain goals. Tethered to men, confronting fear, stress, obstacles. Theirs. Mine too. So it went. For a year. Vincent was 7th generation high-altitude French mountain guide. And filled our climbs with tales, into which were woven threads of wisdom, passed from father to son. Unsurprisingly, most lessons concerned risk management. Of course, life's greatest risks emanate from within. So naturally, training was inwardly directed; developing physical stamina, core strength, balance, discipline, humility, mental toughness. We never really focused on bagging peaks. But rather, on perfecting the journey. And on each one, Vincent created an unexpected challenge, when I was least prepared, most vulnerable, mentally weakened. You see, in crisis, without mental toughness, the best rehearsed exit plans crumble. Anyhow, I descended that cliff. Retrieved my pack. Returned to the ledge, still a little hot, and told Vincent that indeed, I felt real f'in lucky it had been only 40 meters. "You will not always get so lucky," he replied, his cracked, blistered lips unable to hide a smile.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Singapore GDP 5.9% (5.8%e). Nvidia to mobilize over $500B with 6 financial firms for AI compute. Trump makes sweeping new demands on Iran as deal hopes dim. Yen weakens, wiping out half of its rally from recent interventions by Japan and the US to boost the currency. S&P -0.1%. **Tue:** US existing home sales 4.06m (4.05m e). Australia RBA cash rate target unch 4.35% as exp. South Korea unemp rate SA 2.8% (2.7%e). Australia Central Bank Chief Bullock adopted hawkish tone after holding rates unchanged. Trump

weighs call for capital gains tax cuts as midterm boost. S&P -0.3%. **Wed:** US CPI 3.4% as exp, Core 2.5% as exp. India CPI 4.45% (4.40%e). Japan PPI 7.2% (7.4%e). Iran takes more robust military stance with US talks frozen. White House Press Secretary Karoline Leavitt to leave role. Korean stocks rise 23% in 10 days as chip rally regains steam. S&P +0.3%. **Thu:** US init jobless claims 209k (202k e), cont claims 1777k (1794k e), PPI final demand MoM 0.0% (0.2%e). UK GDP 1.2% (1.1%e). US readies unprecedented "economic isolation" plan for Iran. Trump imposes tariffs of as much as 100% on imported drones and their components to reduce US reliance on foreign suppliers, deepening US-China tech decoupling. S&P +0.7%. **Fri:** US UMich sent 51.0 (55.0e), ret sales advance MoM -0.6% (0.1%e). Eurozone GDP SA 1.0% as exp. China money supply M2 7.7% (7.9%e). Hong Kong GDP 4.3% as exp. Taiwan GDP 12.93% (12.90%e). US, Canada still see sticking points as new trade deadline nears next week. Stripe, Advent in talks to buy PayPal. Anthropic revenue surges to over $11.5B in second quarter. S&P -0.2%.

Weekly Close: S&P 500 +0.4% and VIX -0.65 at +14.25. Nikkei +4.7%, Shanghai -0.3%, Euro Stoxx -0.4%, Bovespa -3.2%, MSCI World +0.4%, MSCI Emerging +2.6%, Bitcoin -3.1%, and Ethereum -2.1%. USD rose +2.8% vs Brazil, +2.1% vs Russia, +1.0% vs Yen, +0.4% vs Turkey, +0.3% vs South Africa, +0.3% vs Sweden, +0.2% vs India, and +0.2% vs Chile. USD fell -0.7% vs Mexico, -0.5% vs Canada, -0.4% vs Indonesia, -0.3% vs Sterling, -0.2% vs Australia, -0.1% vs Euro, and flat vs China. Gold +0.9%, Silver +2.5%, Oil (WTI) +5.4%, Oil (Brent) +5.9%, NatGas (US) +2.7%, NatGas (EU) +10.6%, Power (EU) +2.5%, Copper +0.4%, Iron Ore -0.8%, Corn +4.6%. 10yr Inflation Breakevens (EU +8bps at 2.05%, US +3bps at 2.28%, JP +8bps at 2.05%, and UK +10bps at 3.27%). 2yr Notes -2bps at 4.17% and 10yr Notes +5bps at 4.69%.

YTD Equity Index Returns: Korea +68.5% priced in US dollars (+65.6% priced in won), Taiwan +55.1% priced in US dollars (+58.2% priced in Taiwan dollars), Colombia +43% priced in US dollars (+18.6% in pesos), Hungary +41.8% in dollars (+35.6% in forint), Norway +34.6% (+26.1%), Japan +33.9% (+36.5%), Poland +26.1% (+30.7%), Austria +24.4% (+26.4%), Singapore +24.3% (+23.6%), Russell 2000 +23.6%, Greece +22% (+23.7%), Thailand +21% (+27.7%), Israel +20% (+11.2%), Italy +17.3% (+19.2%), Netherlands +15.9% (+17.5%), NASDAQ +15%, Spain +14.8% (+16.5%), Portugal +14.8% (+16.4%), Canada +14.6% (+15.8%), S&P 500 +13.7%, MSCI World +13.5% in US dollars, Turkey +12.9% (+25.8%), Euro Stoxx 50 +11.3% (+12.9%), Australia +11.1% (+4.6%), Belgium +10% (+11.5%), Sweden +9.7% (+13.6%), UK +8.9% (+8.2%), Brazil +8.6% (+3.6%), Ireland +7.9% (+9.4%), Finland +7.8% (+9.5%), Germany +6.3% (+8%), Mexico +5.9% (+0.1%), Switzerland +5.6% (+8.5%), New Zealand +4.7% (+2.3%), France +4.5% (+6%), Chile +3.8% (+5.4%), Saudi Arabia +3.1% (+3.2%), China +2.6% (-1%), Czech Republic +2.2% (+3.9%), Malaysia +2.1% (+2.8%), South Africa +0.6% (-1.6%), UAE +0.5% (+0.5%), Philippines -0.5% (+4%), Denmark -0.9% (+0.8%), Vietnam -2.5% (-3.1%), HK -2.8% (-2%), Argentina -5.7% (-3.4%), India -12.3% (-6.7%), Indonesia -30.6% (-26%).

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, September 20, 2026 5:33:54 AM

Hope all goes well… "Our class of 40 were called into a room," said Liv, from Cyber Warfare School, having just learned where she'll be stationed for 5 years. "Flashed our names on a screen, and we'd stand up and state our first preference," she continued. "The first of us stood up and said, '2nd Lieutenant so and so – first choice Colorado,' and the Major running the session said, you're going to Germany,'" Liv said, laughing, kind of. "The next guy, "2nd Lieutenant so and so - Hawaii,' and the Major said, Kansas." On it went. First choice Washington DC, you're going to Louisiana. Washington State, South Korea. "No one got their first choice. But we're all in this together, we're tight. The whole thing was fun in a sick way. It's what we signed up for."

Overall: "Economic activity is expanding at a solid pace. While uncertainty remains elevated - owing, in part, to geopolitical developments - domestic spending has been resilient. Productivity growth is strong, and capital investment is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little," said Kevin Warsh to the reporters, describing an economy that should be the envy of the world in any age, let alone one as tumultuous as ours. "The American economy appears to be strengthening. New hiring, private-sector earnings, business capital investment - each of these markers has improved in recent months and is pointing in a good direction. Credit flows have been robust, particularly for businesses," continued the Fed Chairman. "And as I said at the policy symposium in Jackson Hole, I would be hard-pressed to describe broad financial conditions as restrictive. This view was widely shared by the Committee," he said. "So, we removed a dose of accommodation." There are 343 million people in the US. 87 million homeowner households. 3.25 million firms with 5 or more employees. 19,491 municipal governments. 20 major industry sectors. One federal government. And America's central bank must determine a single overnight interest rate for them all. There's obviously no way to do it without maintaining rates too low for some and too high for others. Rates are too low for hyperscalers and too high for first time homebuyers. Rates are too low for producers of strategically vital minerals and too high for private equity managers who optimized the economy and left it over-exposed to our adversaries. Rates are too low for weapons makers and too high for a military that has depleted its stockpiles. And now that America has decided to reverse decades of unchecked globalization - rebuilding its economic resiliency to restore its sovereignty - demand for capital will remain robust, no matter the rate.

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Fourth: "Why did yields rise since the last FOMC meeting until this?" asked Chairman Warsh, rhetorically, in response to a reporter's question. "I'll say three things, first is economic strength. Part of the reason why we've seen over the course of 2026, long-term yields go up is the economy is strengthened," he said. "Second reason, competition for capital. The surge in capital expenditures, is real, and the so-called hyperscalers are out in the market raising funding, and so the competition for capital is real and I think it partly explains the increase in yields."

Fourth II: “The third, is geopolitics,” said Warsh. “The situation hot spots around the world are driving long-term yields. It’s not simply spot prices of energy, or spot process for corn or soybeans or wheat, but it’s the difference between those spot prices and so-called crack spreads.” Ukraine’s growing attack on Russian refining capacity, and congestion in the Strait continue to push up prices. “What that means for products that find their way into stores across the country. I think those are the three leading explanations, but certainly not an exclusive list.”

Fourth III: The Fed Chairman could have easily included the fourth reason, which is that America’s government has lost the ability to materially control its chronic deficit spending without sparking a severe recession, which would in turn lift the deficit from 6% of GDP to 13% or more. But he didn’t. He knows every bond vigilante in the world already knows these things. They’ve known them for decades. But like many of life’s problems that stem from a lack of discipline and integrity, they can seem to matter little until they really matter, all at once.

Fourth IV: The three reasons Warsh gave are either long-term positives for America’s deficits and debts, or they are potentially transitory. Sustained economic strength is utterly vital for our ability to shoulder existing debts onto which we will surely add more. The demand for capital from our hyperscalers should ultimately lead to substantially higher levels of productivity, which will increase growth, tax revenues, national security, general prosperity, and our ability to service debt. And our wars will surely someday end, boosting energy supplies, reducing prices.

Fourth V: Warsh’s first three reasons explain why 10yr yields are already 5% and 30yrs are 5.33%. Bond vigilantes know only the fourth reason will lift yields sharply from here. The question they must answer is whether the time is now. And to make their calculus more complex, Bessent is buying bonds to push yields lower. If the time has come for the world to lose faith in America’s creditworthiness, then nothing Bessent does will reduce long-term bond yields. But if our wars end and if productivity rises further, his buying will devastate the vigilantes yet again.

Anecdote: “Rolled into some little town in in the middle of nowhere Arizona,” said SEAL. “Something broke in my engine, and I pushed my truck the last twenty feet into the Ford dealer.” I had asked SEAL for a few good stories. “Told the mechanics I had to get to Maryland for a wedding in three days.” Ford’s service waiting list was five days. “I basically begged. They said leave it overnight, they’d look at it. I wasn’t going to push it anywhere, so I said, ‘Sure, but I got some gear in the back and if it goes missing, they’re kicking me out of the military.’” The boys in the shop asked to see my gear. They called the head mechanic over, and he posted a guard on the truck, the new kid. The head mechanic told SEAL to get a bite, relax. They’d see what they could do. “I try to not pull out the military card, makes me feel like a douche, but it was unavoidable, there was no way I was leaving that gear alone.” SEAL told me all sorts of stories at the wedding. The gritty tales you kind of expect, but you hang on every word, images of what these great Americans do grab you by the throat. This story was

different from the rest. “They called me back. There was no replacement part in a 400-mile radius. So, they took the part out of a new car in the showroom. They figured out how to slip it under warranty. Changed my oil. Cost me nothing. Thanked me for my service. Sent me off,” he said. “You hear all the things wrong with this country, social media, news, people all divided. But none of our adversaries have what we have here. Not a single one. We got something real special, it’s our fabric.” The best of us. “I got into my truck to go but stopped. I went into the back and pulled my knife out. A few other things that mean something. Handed them to the boys. That’s when they figured out I’m a SEAL. Blew their minds.” Off he drove. “I’m gonna miss that knife, been through a lot with it. But for four hours, I just couldn’t stop smiling.”

Good luck out there,

Eric Peters
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One River Asset Management

Week-in-Review: Mon: China IP 5.2% (4.8%e), ret sales 0.4% (0.8%e). Oil gains as outages from Saudi Arabia pipeline and Libyan oil fields intensify supply concerns. Ten-year treasury yield rises to 5% for first time since 2023. Supreme court rejects Trump’s mail ballot curb for midterms. S&P -0.5%. **Tue:** OpenAI weighs funding round at over $1.2T valuation. Crypto stocks and tokens drop after Senate blocks landmark digital asset market structure bill. S&P -0.5%. **Wed:** US FOMC Rate Decision Upper Bound 4.00% Lower Bound 3.75% as exp. Fed Chairman Warsh delivered the Fed’s first interest rate hike in over three years with a unanimous decision. Trump demanded on social media that rates be quickly cut to “1% or less” and faulted the “hostile” board for the hike, backing Warsh. Trump floats EU tariffs if EU proposal to make Canada an associate member is deemed harmful to the US. S&P -0.5%. **Thu:** US init jobless claims 196k (207k e). BOJ target rate 1.25% as exp. BOJ rate hike fails to buoy yen even as Ueda signals more moves. Oil drops as traders see supply outages proving short-lived. S&P +1.1%. **Fri:** US said to hold off on announcing new tariffs until after Xi-Trump summit next week. Trump says he’ll ban CNN, MS NOW, Politico from White House, citing unfavorable coverage of his administration. Anthropic moves ahead with IPO plans amid AI safety debate. Nvidia CEO says there is “0% chance” that 2030 will be the end of the world due to AI. S&P +0.2%.

Weekly Close: S&P 500 -0.1% and VIX -1.03 at +14.81. Nikkei +1.6%, Shanghai +0.6%, Euro Stoxx -0.6%, Bovespa -1.1%, MSCI World -0.5%, MSCI Emerging -0.6%, Bitcoin +5.1%, and Ethereum +3.5%. USD rose +2.1% vs Yen, +1.9% vs Chile, +1.5% vs Mexico, +1.3% vs Sweden, +1.0% vs Euro, +1.0% vs Sterling, +0.8% vs Canada, +0.8% vs Indonesia, +0.7% vs South Africa, +0.7% vs Australia, +0.5% vs Turkey, +0.4% vs Brazil, +0.3% vs India, and +0.2% vs Russia. USD fell -0.1% vs China. Gold +0.4%, Silver +3.0%, Oil (WTI) +0.2%, Oil (Brent) -0.7%, NatGas (US) +2.9%, NatGas (EU) -0.0%, Power (EU) +3.9%, Copper +2.2%, Iron Ore -1.1%, Corn -0.5%. 10yr Inflation Breakevens (EU flat at 2.24%, US -5bps at 2.32%, JP +7bps at 2.14%, and UK +3bps at 3.47%). 2yr Notes +12bps at 4.75% and

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Subject: wknd notes
Date: Sunday, September 20, 2026 7:54:30 AM

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Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: China IP 5.2% (4.8%e), ret sales 0.4% (0.8%e). Oil gains as outages from Saudi Arabia pipeline and Libyan oil fields intensify supply concerns. Ten-year treasury yield rises to 5% for first time since 2023. Supreme court rejects Trump’s mail ballot curb for midterms. S&P -0.5%. **Tue:** OpenAI weighs funding round at over $1.2T valuation. Crypto stocks and tokens drop after Senate blocks landmark digital asset market structure bill. S&P -0.5%. **Wed:** US FOMC Rate Decision Upper Bound 4.00% Lower Bound 3.75% as exp. Fed Chairman Warsh delivered the Fed’s first interest rate hike in over three years with a unanimous decision. Trump demanded on social media that rates be quickly cut to “1% or less” and faulted the “hostile” board for the hike, backing Warsh. Trump floats EU tariffs if EU proposal to make Canada an associate member is deemed harmful to the US. S&P -0.5%. **Thu:** US init jobless claims 196k (207k e). BOJ target rate 1.25% as exp. BOJ rate hike fails to buoy yen even as Ueda signals more moves. Oil drops as traders see supply outages proving short-lived. S&P +1.1%. **Fri:** US said to hold off on announcing new tariffs until after Xi-Trump summit next week. Trump says he’ll ban CNN, MS NOW, Politico from White House, citing unfavorable coverage of his administration. Anthropic moves ahead with IPO plans amid AI safety debate. Nvidia CEO says there is “0% chance” that 2030 will be the end of the world due to AI. S&P +0.2%.

Weekly Close: S&P 500 -0.1% and VIX -1.03 at +14.81. Nikkei +1.6%, Shanghai +0.6%, Euro Stoxx -0.6%, Bovespa -1.1%, MSCI World -0.5%, MSCI Emerging -0.6%, Bitcoin +5.1%, and Ethereum +3.5%. USD rose +2.1% vs Yen, +1.9% vs Chile, +1.5% vs Mexico, +1.3% vs Sweden, +1.0% vs Euro, +1.0% vs Sterling, +0.8% vs Canada, +0.8% vs Indonesia, +0.7% vs South Africa, +0.7% vs Australia, +0.5% vs Turkey, +0.4% vs Brazil, +0.3% vs India, and +0.2% vs Russia. USD fell -0.1% vs China. Gold +0.4%, Silver +3.0%, Oil (WTI) +0.2%, Oil (Brent) -0.7%, NatGas (US) +2.9%, NatGas (EU) -0.0%, Power (EU) +3.9%, Copper +2.2%, Iron Ore -1.1%, Corn -0.5%. 10yr Inflation Breakevens (EU flat at 2.24%, US -5bps at 2.32%, JP +7bps at 2.14%, and UK +3bps at 3.47%). 2yr Notes +12bps at 4.75% and

10yr Notes +3bps at 5.00%.

YTD Equity Index Returns: Korea +70% priced in US dollars (+63.6% priced in won), Taiwan +60.8% priced in US dollars (+62.9% priced in Taiwan dollars), Colombia +46.6% priced in US dollars (+23.2% in pesos), Hungary +42.3% in dollars (+37.6% in forint), Norway +36.3% (+27.3%), Japan +28.8% (+29.2%), Poland +24.9% (+32.2%), Austria +24.6% (+27.6%), Singapore +22.7% (+21.7%), Greece +22.7% (+25.5%), Brazil +22.5% (+15%), Israel +19.5% (+13.7%), Thailand +18.5% (+25.8%), Portugal +17.6% (+20.3%), Russell 2000 +15.2%, NASDAQ +14.1%, Netherlands +12.5% (+15.1%), Italy +11.9% (+14.7%), S&P 500 +11.8%, MSCI World +10.9% in US dollars, Canada +10.7% (+12.9%), Spain +10.2% (+12.7%), Finland +10.2% (+12.9%), Belgium +10% (+12.5%), Australia +7% (+0.2%), UK +6.8% (+7.3%), Ireland +6.1% (+8.5%), Sweden +5.8% (+13.2%), Euro Stoxx 50 +5.3% (+7.7%), Turkey +3.9% (+18%), Mexico +3% (-1.4%), China +2.9% (-1.4%), Vietnam +2.8% (+1.7%), UAE +2.8% (+2.8%), Saudi Arabia +2.6% (+2.7%), Germany +0.8% (+3.3%), New Zealand +0.8% (+1.4%), Switzerland -0.1% (+3.9%), South Africa -0.7% (-2.5%), Malaysia -1.4% (-0.9%), Czech Republic -1.7% (+1.3%), France -3.2% (-1%), Denmark -3.9% (-1.4%), HK -4.2% (-3.4%), Argentina -4.9% (-1%), Philippines -9.5% (-3.3%), India -16.3% (-10.7%), Indonesia -30.1% (-25.5%).

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, September 27, 2026 12:45:06 AM

Hope all goes well… Zipped out to San Diego for the U.S. Marine's annual Miramar Air Show. America's finest aviators, technology, coordination. The Blue Angels are incredible. The F35 is unreal. Dusted off an anecdote from the Autumn of 2024 about the importance of patience, for every thing there is a season. Back next Sunday with full wknd notes. All the very best, E

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Good luck out there,

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Weekly Close: S&P 500 +1.2% and VIX +0.06 at +14.87. Nikkei +2.1%, Shanghai -0.6%, Euro Stoxx +0.5%, Bovespa -0.9%, MSCI World +0.3%, MSCI Emerging +1.2%, Bitcoin +3.5%, and Ethereum +2.3%. USD rose +2.6% vs Mexico, +1.4% vs Australia, +1.1% vs Sterling, +1.1% vs Canada, +0.9% vs Sweden, +0.9% vs Indonesia, +0.8% vs Euro, +0.8% vs Brazil, +0.4% vs South Africa, +0.3% vs Turkey, +0.3% vs Yen, +0.2% vs China, and +0.2% vs Chile. USD fell -0.1% vs Russia, and -0.1% vs India. Gold -2.3%, Silver -3.5%, Oil (WTI) -3.8%, Oil (Brent) +0.6%, NatGas (US) +9.8%, NatGas (EU) -9.4%, Power (EU) -7.5%, Copper +1.1%, Iron Ore -0.7%, Corn +0.1%. 10yr Inflation Breakevens (EU +1bp at 2.25%, US +2bps at 2.34%, JP +8bps at 2.22%, and UK +1bp at 3.48%). 2yr Notes +11bps at 4.85% and 10yr Notes +17bps at 5.16%.

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, September 27, 2026 2:14:19 AM

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From:	Eric Peters
To:	claposta@mapension.com
Subject:	wknd notes
Date:	Sunday, October 4, 2026 4:20:20 AM

Hope all goes well… "Biggie never seen a boom like this," said Biggie Too, kicking off our convo in his favorite person - 3rd person. "Not even the railroad boom was underwritten by the government," bellowed Biggie, Chief Investment Strategist for one of Wall Street's too-big-to-fail affairs. "But let's say Oracle CDS blows out to 450 next week, you think Larry's gonna call Donny crying for help?" he asked, obviously not interested in my answer. "Biggie does," said Too, flashing his golden grill. "And Donny's gonna squeeze Larry's little oracles, he's gonna say: Intel gave me 10% Larry, so how much stock you gonna give Daddy?" The US gov't has made $43bln so far on Trump's Intel trade. "Then Larry takes the 10% deal and up goes AI again."

Overall: Anthropic plans to caution potential IPO investors that advanced AI could pose "catastrophic or existential risks to humanity." We love these sorts of warnings. Alan Greenspan alerted us to our irrational exuberance on December 5, 1996. The Nasdaq 100 fell 1% in about 5 minutes, then rallied 480% to the all-time dotcom high on March 3, 2000. Investors hate to be told what to worry about. And if a warning about a little irrational exuberance could power a nearly 500% Nasdaq rally, imagine where we go after being alerted to the existential risks we face for funding the Anthropic IPO. This could just be getting started. As the first mover in this IPO cycle, Dario is merely raising the risk of extinction. Sam Altman could outdo him and guarantee it. Not tomorrow of course, but out far enough in time that none of us honestly care. Kind of like the CBO long-term Federal debt forecasts. Or the fact that our sun will engulf the earth in 7.5 billion years. Anthropic's IPO prospectus highlights that its AI models could exhibit "self-preserving behaviors," including attempts to "resist shutdown," to "conceal or manipulate information" and behavior "resembling blackmail." Bullish for sure, but somewhat restrained, lacking in drama. No explicit references to the Matrix, George Orwell, or visions of America resembling an open-air Uyghur prison patrolled by Chinese-built Terminators. Dario can always save those for a secondary offering. Anyhow, inflation came in weaker this week, oil prices fell, the employment report was soft, the prior two months were revised lower, and the jobless rate increased. But 10-year bond yields continued their inexorable move higher as the demand for capital to fund our demise rose unabated. "Potential model awareness of our evaluation efforts creates a significant limitation on our ability to assess model safety," added Anthropic, utterly desperate to make its historic IPO a success.

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Alpha: "I've changed my view on how this cycle plays out," said Alpha, a PM at one of the multi-managers. Early this year he saw the cycle driving strong growth and higher rates, but that things would slow into year-end as stimulus rolled off. "I underestimated it," he admitted. "This is the biggest investment cycle the US has ever seen. Markets aren't priced anywhere near where they need to be for this kind of phenomenon," said Alpha. "I don't see why it slows. Especially when you look out at what's really coming down the pipeline in terms of the infra buildout.

Alpha II: “The lazy narrative was AI is going to be deflationary,” continued Alpha. “The masses are going to lose jobs, inflation will fall forever, interest rates will never rise.” Maybe someday, but not so far. “We haven’t even begun the AI output phase. We’re still in the input buildup. The real output of AI hasn’t even been felt,” he said. “I don’t think it comes in a meaningful way for a couple of years. The timelines are all mismatched. So sure, we could see a horrific 50% setback in the AI theme on the back of a Democrat sweep in Nov. But that would be a gift. You buy that.”

Alpha III: “The Dems may make a lot of noise, but nothing stops this buildout except hard constraints,” said Alpha. “If the Dems stopped this, the data centers would just move abroad.” Both parties know this is too strategically important to let that happen. “There’s sufficient US power supply until 2028. And capex look set to be $2-$2.5 trillion. That’s basically going to drive nominal US GDP to 7%.” Possibly higher if the consumer hangs in there. “So, this is going to be the ultimate crowding out trade. 10yr interest rates down at these levels are comical.”

Alpha IV: “You have to trade this theme and size it right given the likelihood of major setbacks,” explained Alpha. “I think these stocks are going to rally a thousand, two thousand percent. So, I kind of size accordingly,” he said. “Risk managers aren’t going to care if you’re down twenty or thirty bucks in a big risk off. But owning these AI names is like being long options.” If the stock price declines, your position automatically gets smaller. “As they rally, your positions can get bigger fast. That’s how you compound to very big numbers in this theme.”

Alpha V: “In the near term, token supply can only increase two to three times, but token demand is going to go up multiples of that,” said Alpha. “This is a bit like electricity. We just discovered it, and now we’re starting to figure out a few use cases for it.” With any luck, the killer app will be something more commercial than full-scale human extinction. “The industrial revolution lasted 100-years and had something like 4 major recessions to break it up. But that all happened before capital markets were as developed as today. This one is going to happen far faster.”

Anecdote: “We’ve always been aggressive users of technology,” he said, low key, understated, perched high above Wall Street, tens of billions of shares racing through his servers. “And we’d assumed for quite some time, that modelling - let’s say a million scenarios - would allow us to retain our lead in pricing risk, anticipating market movements.” With each passing year, his business has grown as all great firms do, compounding intellectual property, know-how, connections, capital. Reinvesting staggering sums of the ever-growing profits back into people, technology. “And as AI has accelerated, we started to ask ourselves whether there might be value in exploring what would happen above a million simulations - let’s say from a million to a billion.” I tried to envision a million different market scenarios unfolding in real time, recalculating continuously, endlessly. It’s not possible. A billion is utterly inconceivable. “It turns out, that a lot of good things happen from a million to a billion. And the best way of measuring that is by looking at our profit margins expand.” The frontier labs are approaching

ten trillion parameter models. Throw a couple hundred PhDs and quantitative analysts at these LLMs, billions of dollars in budget, and remarkable things start to happen. “I can’t help but wonder what generating alpha looks like in this world that we’re entering, with this much compute and so many intelligent people searching for ways to make better prices, more profit. But it appears that the multi-strategy firms are beginning to have a more difficult time generating the kinds of returns they used to.” Multi-strategy hedge funds are also increasingly crowding, leveraging, and this exposes them to the risk of an abrupt gap in the markets. Which is just the kind of rare but profoundly impactful event that AI is poor at pricing. “And my instinct tells me that what we’re doing here is an important part of the explanation for their struggles.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Treasury selloff deepens after Trump rejects Iran’s latest proposal. US Treasury Department took a step towards curbing investment strategies that cut tax bills, with a notice signaling potential action on tactics and a ruling that will limit the benefits of a popular ETF maneuver. S&P -0.8%. **Tue:** US Conf Board Cons Conf 81.9 (89.0e). Iran officials privately expressed pessimism about reaching a deal to end hostilities and reopen the Strait ahead of US midterms. US 30-year Treasury yield rises to highest level since 2002. Trump shot down the idea of new federal regulations on AI, opting for voluntary audits following lunch with top AI executives. S&P -0.2%. **Wed:** Trump says Powell should be forced to resign from Fed Board over renovation costs after the Fed’s office of the inspector general report found failures but no criminal grounds. CCC debt turns distressed for the first time since the 2023 regional bank crisis. S&P -0.3%. **Thu:** US init jobless claims 197k (200k e). The Pentagon deploys an additional aircraft carrier and 10,000 troops to Mideast. Anthropic targets IPO before Thanksgiving. S&P +0.2%. **Fri:** US change in nonfarm payrolls 29k (90ke), unemp rate 4.2% (4.1%e). Trump is expected to name US Director of National Intelligence Jay Clayton as his next artificial intelligence czar. CME shelves plans for 24/7 oil contract amid industry qualms. Oil falls as G7 agrees to release 100M barrels of diesel and crude. S&P +0.7%. **Sat/Sun:** I turn 60!

Weekly Close: S&P 500 -0.3% and VIX +0.44 at +15.31. Nikkei +2.9%, Shanghai -1.2%, Euro Stoxx -1.1%, Bovespa +4.7%, MSCI World -1.3%, MSCI Emerging -1.3%, Bitcoin +0.2%, and Ethereum -1.0%. USD rose +2.9% vs Chile, +2.7% vs Mexico, +2.1% vs South Africa, +1.2% vs Sweden, +1.2% vs Euro, +1.0% vs Australia, +0.8% vs Canada, +0.6% vs Brazil, +0.5% vs India, +0.4% vs Turkey, +0.4% vs Yen, and flat vs Sterling. USD fell -0.3% vs Russia, -0.1% vs China, and -0.1% vs Indonesia. Gold -3.7%, Silver -6.8%, Oil (WTI) -1.4%, Oil (Brent) +5.4%, NatGas (US) -5.9%, NatGas (EU) +4.0%, Power (EU) +3.6%, Copper -3.2%, Iron Ore -1.3%, Corn -5.8%. 10yr Inflation Breakevens (EU -6bps at 2.19%, US +3bps at 2.36%, JP -2bps at 2.20%, and UK -4bps at 3.44%). 2yr Notes -3bps at 4.83% and 10yr Notes +11bps at 5.27%.

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(+4%), France -7.1% (-3.1%), HK -7.2% (-6.5%), South Africa -7.3% (-6.7%), Czech Republic -7.6% (-2.6%), Denmark -10.4% (-6.3%), Philippines -12.6% (-7%), Argentina -13.5% (-9.3%), India -19.9% (-14.2%), Indonesia -34.8% (-30.2%).

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From:	Eric Peters
To:	claposta@mapension.com
Subject:	wknd notes
Date:	Sunday, October 4, 2026 5:38:56 AM

Hope all goes well… "Biggie never seen a boom like this," said Biggie Too, kicking off our convo in his favorite person - 3rd person. "Not even the railroad boom was underwritten by the government," bellowed Biggie, Chief Investment Strategist for one of Wall Street's too-big-to-fail affairs. "But let's say Oracle CDS blows out to 450 next week, you think Larry's gonna call Donny crying for help?" he asked, obviously not interested in my answer. "Biggie does," said Too, flashing his golden grill. "And Donny's gonna squeeze Larry's little oracles, he's gonna say: Intel gave me 10% Larry, so how much stock you gonna give Daddy?" The US gov't has made $43bln so far on Trump's Intel trade. "Then Larry takes the 10% deal and up goes AI again."

Overall: Anthropic plans to caution potential IPO investors that advanced AI could pose "catastrophic or existential risks to humanity." We love these sorts of warnings. Alan Greenspan alerted us to our irrational exuberance on December 5, 1996. The Nasdaq 100 fell 1% in about 5 minutes, then rallied 480% to the all-time dotcom high on March 3, 2000. Investors hate to be told what to worry about. And if a warning about a little irrational exuberance could power a nearly 500% Nasdaq rally, imagine where we go after being alerted to the existential risks we face for funding the Anthropic IPO. This could just be getting started. As the first mover in this IPO cycle, Dario is merely raising the risk of extinction. Sam Altman could outdo him and guarantee it. Not tomorrow of course, but out far enough in time that none of us honestly care. Kind of like the CBO long-term Federal debt forecasts. Or the fact that our sun will engulf the earth in 7.5 billion years. Anthropic's IPO prospectus highlights that its AI models could exhibit "self-preserving behaviors," including attempts to "resist shutdown," to "conceal or manipulate information" and behavior "resembling blackmail." Bullish for sure, but somewhat restrained, lacking in drama. No explicit references to the Matrix, George Orwell, or visions of America resembling an open-air Uyghur prison patrolled by Chinese-built Terminators. Dario can always save those for a secondary offering. Anyhow, inflation came in weaker this week, oil prices fell, the employment report was soft, the prior two months were revised lower, and the jobless rate increased. But 10-year bond yields continued their inexorable move higher as the demand for capital to fund our demise rose unabated. "Potential model awareness of our evaluation efforts creates a significant limitation on our ability to assess model safety," added Anthropic, utterly desperate to make its historic IPO a success.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Alpha: "I've changed my view on how this cycle plays out," said Alpha, a PM at one of the multi-managers. Early this year he saw the cycle driving strong growth and higher rates, but that things would slow into year-end as stimulus rolled off. "I underestimated it," he admitted. "This is the biggest investment cycle the US has ever seen. Markets aren't priced anywhere near where they need to be for this kind of phenomenon," said Alpha. "I don't see why it slows. Especially when you look out at what's really coming down the pipeline in terms of the infra buildout.

Alpha II: “The lazy narrative was AI is going to be deflationary,” continued Alpha. “The masses are going to lose jobs, inflation will fall forever, interest rates will never rise.” Maybe someday, but not so far. “We haven’t even begun the AI output phase. We’re still in the input buildup. The real output of AI hasn’t even been felt,” he said. “I don’t think it comes in a meaningful way for a couple of years. The timelines are all mismatched. So sure, we could see a horrific 50% setback in the AI theme on the back of a Democrat sweep in Nov. But that would be a gift. You buy that.”

Alpha III: “The Dems may make a lot of noise, but nothing stops this buildout except hard constraints,” said Alpha. “If the Dems stopped this, the data centers would just move abroad.” Both parties know this is too strategically important to let that happen. “There’s sufficient US power supply until 2028. And capex look set to be $2-$2.5 trillion. That’s basically going to drive nominal US GDP to 7%.” Possibly higher if the consumer hangs in there. “So, this is going to be the ultimate crowding out trade. 10yr interest rates down at these levels are comical.”

Alpha IV: “You have to trade this theme and size it right given the likelihood of major setbacks,” explained Alpha. “I think these stocks are going to rally a thousand, two thousand percent. So, I kind of size accordingly,” he said. “Risk managers aren’t going to care if you’re down twenty or thirty bucks in a big risk off. But owning these AI names is like being long options.” If the stock price declines, your position automatically gets smaller. “As they rally, your positions can get bigger fast. That’s how you compound to very big numbers in this theme.”

Alpha V: “In the near term, token supply can only increase two to three times, but token demand is going to go up multiples of that,” said Alpha. “This is a bit like electricity. We just discovered it, and now we’re starting to figure out a few use cases for it.” With any luck, the killer app will be something more commercial than full-scale human extinction. “The industrial revolution lasted 100-years and had something like 4 major recessions to break it up. But that all happened before capital markets were as developed as today. This one is going to happen far faster.”

Anecdote: “We’ve always been aggressive users of technology,” he said, low key, understated, perched high above Wall Street, tens of billions of shares racing through his servers. “And we’d assumed for quite some time, that modelling - let’s say a million scenarios - would allow us to retain our lead in pricing risk, anticipating market movements.” With each passing year, his business has grown as all great firms do, compounding intellectual property, know-how, connections, capital. Reinvesting staggering sums of the ever-growing profits back into people, technology. “And as AI has accelerated, we started to ask ourselves whether there might be value in exploring what would happen above a million simulations - let’s say from a million to a billion.” I tried to envision a million different market scenarios unfolding in real time, recalculating continuously, endlessly. It’s not possible. A billion is utterly inconceivable. “It turns out, that a lot of good things happen from a million to a billion. And the best way of measuring that is by looking at our profit margins expand.” The frontier labs are approaching

ten trillion parameter models. Throw a couple hundred PhDs and quantitative analysts at these LLMs, billions of dollars in budget, and remarkable things start to happen. “I can’t help but wonder what generating alpha looks like in this world that we’re entering, with this much compute and so many intelligent people searching for ways to make better prices, more profit. But it appears that the multi-strategy firms are beginning to have a more difficult time generating the kinds of returns they used to.” Multi-strategy hedge funds are also increasingly crowding, leveraging, and this exposes them to the risk of an abrupt gap in the markets. Which is just the kind of rare but profoundly impactful event that AI is poor at pricing. “And my instinct tells me that what we’re doing here is an important part of the explanation for their struggles.”

Good luck out there,

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Saturday, October 10, 2026 11:41:08 PM

Hope all goes well… Teddy and Liv came home for the long-weekend, friends in tow, filling the house. Dusted off an Anecdote from 2022 about their time together as EMTs, back in high school, and the paradox of exposing our children to risk. Back next week with full wknd notes. All the very best, Eric

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Anecdote (Dec 4, 2022): "It was a hoarder house, the TV blaring, a difficult scene, interesting," said Teddy. "She was on the floor in the back room, surrounded by junk, with very little space for us to maneuver," continued my son, seventeen, a senior. "I was the lead EMT on the call. It was my first time in charge," he said, calm. "Everyone has a role. I had one person start chest compressions, and had Liv prepare the AED," said Teddy, reminding me that his older sister was on the 911 call too. She had already seen a lot in her years as an EMT. "I cleared her airway and started bagging, forcing air into her lungs with the device." Parental instincts to protect children make it hard to expose them in real ways. But this is how we grow stronger. It is difficult to know when to begin. Liv became an EMT first. Teddy followed. Mara and I supported it. "You tend to remember strange little details from traumatic scenes, and there was this Verizon commercial blasting on the TV as I kneeled over her, looking directly into her eyes, which stayed open, she wasn't blinking." Mara and I knew they'd experience things that few would in their lifetimes, and we hoped their support network would help them process whatever fate threw their way. The reward seemed to outweigh the risk. But of course, we couldn't know for sure – that is the essence of real exposure. "We got back to the ambulance, and it felt strange. She was my first code. We had been taught that people die, get used to it. We're well trained. And I got great feedback on my scene management. I learned you can do all the right things but still lose," said Teddy. "Liv was helpful. She felt the same way after her first code, had the same realization. Knowing I wasn't alone, and with people who can appreciate what I had gone through was helpful. But in the end, I had to process it myself. Come to terms," he said. "Now I don't think about it much, unless I'm having a conversation like this one," said Teddy, looking directly at me. "Although, whenever I hear a Verizon commercial, I see her eyes."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Bessent says US can "very quickly" bend the US debt curve, as ten-year yields hit their highest levels since 2002. Meta, Microsoft are working to wean staff off

Claude. Oil fell as Saudi Arabia cut crude prices for Asian buyers, a sign that physical supplies are becoming more readily available as Middle Eastern exports recover. S&P +0.7%. **Tue:** US Trade Balance -$105.6B (-$102.1B). SpaceX in talks to raise $40B in debt to buy Nvidia chips. Google, Constellation Energy strike deal for nuclear power. Paramount closes Warner merger; combined company renamed Skydance. S&P +0.6%. **Wed:** Fed minutes show hawkish unity behind September rate hike, with most participants assessing that another increase would likely be appropriate by year end. US ten-year yields hit fresh 24-year highs before paring gains after a solid $39B auction. S&P -0.2%. **Thu:** US init jobless claims 197k (200k e). Starbucks has explored a takeover of Chipotle. Tech led losses in S&P on reports that OpenAI's annualized revenue is $50B, lower than the $70B previously reported. Trump says US won't attack Iran before midterm elections. S&P -0.5%. **Fri:** US UMich sent 46.3 (47.6e). Panama hit by 7.7 magnitude earthquake. Trump says Putin to supply global markets with diesel ahead of US midterms. CFTC proposed defining financial swaps to include event contracts based on sports, politics, culture, and weather-related wagers. S&P +0.6%.

Weekly Close: S&P 500 +1.2% and VIX -0.47 at +14.84. Nikkei +1.1%, Shanghai -0.7%, Euro Stoxx +0.03%, Bovespa +8.8%, MSCI World +0.7%, MSCI Emerging -0.01%, Bitcoin -2.1%, and Ethereum -7.0%. USD rose +1.4% vs Mexico, +1.2% vs Russia, +0.5% vs Euro, +0.4% vs India, +0.4% vs Turkey, +0.3% vs Yen, +0.1% vs Sterling, flat vs Indonesia, and flat vs Canada. USD fell -4.3% vs Brazil, -1.2% vs Chile, -0.9% vs South Africa, -0.4% vs Australia, -0.3% vs Sweden, and -0.2% vs China. Gold +1.3%, Silver +1.0%, Oil (WTI) +0.8%, Oil (Brent) +2.4%, NatGas (US) +6.1%, NatGas (EU) +8.9%, Power (EU) +0.9%, Copper +2.2%, Iron Ore -2.5%, Corn -3.6%. 10yr Inflation Breakevens (EU +4bps at 2.23%, US -1bp at 2.35%, JP -6bps at 2.14%, and UK +2bps at 3.46%). 2yr Notes -4bps at 4.79% and 10yr Notes -3bps at 5.24%.

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YTD Equity Index Returns: Korea +68.7% priced in US dollars (+57.2% priced in won), Taiwan +67.5% priced in US dollars (+70.3% priced in Taiwan dollars), Colombia +44.1% priced in US dollars (+22.4% in pesos), Brazil +42.7% in dollars (+29.8% in reais), Japan +35.4% (+37.1%), Norway +30.5% (+23.8%), Hungary +28.4% (+27.6%), Poland +23.3% (+34.7%), NASDAQ +17.7%, Thailand +17.3% (+25.2%), Austria +16.9% (+22.9%), Singapore +16.7% (+16.3%), Greece +15.1% (+20.7%), S&P 500 +14.1%, Netherlands +13.4% (+18.9%), Russell 2000 +13.1%, Portugal +12.1% (+17.5%), MSCI World +12% priced in US dollars, Israel +11.5% (+7.2%), Canada +8.1% (+12.5%), Italy +5.4% (+10.7%), Spain +4.9% (+10%), Finland +4.6% (+9.9%), Australia +4.6% (+0%), UK +4.5% (+6.2%), Sweden +3.9% (+13%), Belgium +2.4% (+7.4%), Euro Stoxx 50 +1.6% (+6.6%), Ireland

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, October 11, 2026 4:22:21 AM

Hope all goes well… Teddy and Liv came home for the long-weekend, friends in tow, filling the house. Dusted off an Anecdote from 2022 about their time together as EMTs, back in high school, and the paradox of exposing our children to risk. Back next week with full wknd notes. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Dec 4, 2022): "It was a hoarder house, the TV blaring, a difficult scene, interesting," said Teddy. "She was on the floor in the back room, surrounded by junk, with very little space for us to maneuver," continued my son, seventeen, a senior. "I was the lead EMT on the call. It was my first time in charge," he said, calm. "Everyone has a role. I had one person start chest compressions, and had Liv prepare the AED," said Teddy, reminding me that his older sister was on the 911 call too. She had already seen a lot in her years as an EMT. "I cleared her airway and started bagging, forcing air into her lungs with the device." Parental instincts to protect children make it hard to expose them in real ways. But this is how we grow stronger. It is difficult to know when to begin. Liv became an EMT first. Teddy followed. Mara and I supported it. "You tend to remember strange little details from traumatic scenes, and there was this Verizon commercial blasting on the TV as I kneeled over her, looking directly into her eyes, which stayed open, she wasn't blinking." Mara and I knew they'd experience things that few would in their lifetimes, and we hoped their support network would help them process whatever fate threw their way. The reward seemed to outweigh the risk. But of course, we couldn't know for sure – that is the essence of real exposure. "We got back to the ambulance, and it felt strange. She was my first code. We had been taught that people die, get used to it. We're well trained. And I got great feedback on my scene management. I learned you can do all the right things but still lose," said Teddy. "Liv was helpful. She felt the same way after her first code, had the same realization. Knowing I wasn't alone, and with people who can appreciate what I had gone through was helpful. But in the end, I had to process it myself. Come to terms," he said. "Now I don't think about it much, unless I'm having a conversation like this one," said Teddy, looking directly at me. "Although, whenever I hear a Verizon commercial, I see her eyes."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Bessent says US can "very quickly" bend the US debt curve, as ten-year yields hit their highest levels since 2002. Meta, Microsoft are working to wean staff off

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From:	Eric Peters
To:	claposta@mapension.com
Subject:	wknd notes
Date:	Sunday, October 18, 2026 4:25:09 AM

Hope all goes well… "If they go public and then there is a catastrophic safety incident, far beyond what we've seen right now, that would be terrible for their stock," New York City Comptroller Mark Levine said of Anthropic's coming IPO. "Much better to take a little more time right now and get this done," Levine said, noting that his massive portfolio of index tracking equities would suffer. "Some people are making the opposite point. That if they delay their IPO, then that in itself could be a problem for the market," Levine said. "I worry about going public and then having an incident." And he's both right and wrong. Because when the catastrophic safety incident eventually happens, it will utterly savage the market whether Anthropic is public or private.

Overall: "This car really sucks," said Elon. His Tesla Roadster had completed a demonstration [here]. It drove up a massive, inverted ramp and hung ninety feet in the air, defying gravity using a mechanism that neither Porsche, Mercedes, BMW, nor Ferrari had ever dared to design. It'll be standard on Chinese EVs within a month. "The Roadster has the sucking power to pull up to 2-Gs, which allows the car to go upside down," said Musk. Across Europe, half a million kids burned down schools to get more school funding. Or something like that. No one really knows. "The suction allows the car to corner incredibly well, like you're breaking physics. Acceleration, cornering, it will crush every record that has ever existed." From the upside-down position, the Roadster raced off the ramp, at which point ultra-high-pressure boosters flipped it over and brought it to a soft landing. "We borrowed rocket designs from SpaceX. There are two in the car. 250 kilos of air. 10 nozzles do all the work. And the car can recharge the air tanks itself." Houthis bombed Saudis. Iranians bombed tankers. Russians bombed Ukrainians. Bond vigilantes bombed CoreWeave. America's innovators charged ahead, combining capital, intelligence, imagination and ambition. Compounding. "The Roadster does 0-60 in 0.81 seconds. The thrust exits the back of the four thrusters at greater than the speed of sound, so you see Mach Diamonds, creating over 80 kilonewtons of thrust." I was about to check on developments in the dumpster fire called Britain, but I'd never heard the term Mach Diamond and got distracted [here]. "As we go into production, we'll accelerate faster than that while honoring our rule: don't detach the retina of the human in the car." And I heard the domestic Chinese economy is sucking tailpipe. But I was curious how much 80 kilonewtons of thrust is, so I asked Claude. One query led to another, and I just never circled back.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Colosseums: "Classic late cycle," said Sparks. "Beginning of the end, that's what's unfolding," said the investor, entrepreneur, iconoclast. "At the end, everything converges to financial flows." In every huge cycle, the last stage is Ponzi-like. "Who's going to buy the last CDO? Who's going to buy the last CDO-squared? How do those securities even work? That's what happens in these cycles. The last securities to be issued are the most complex and hardest to understand. They're the riskiest," he said. "The cost of capital starts going up. This is how it always ends."

Colosseums II: “You saw the Aussie data center IPO [here] that failed this week, right?” asked Sparks. “It’s their neocloud equivalent, like CoreWeave, it’s the type of sign we saw when the Bear Stearns hedge funds failed.” Summer of 2007. “Some of the marginal deals will not pencil anymore.” And that slows the whole machine down. “When that happens, investors go from the fear of missing out to the fear of holding the bag. That’s a process, it doesn’t happen overnight, but by the time these sorts of things are glaringly obvious, it’s too late, checkmate.”

Colosseums III: “When the process starts in earnest, it becomes self-fulfilling, irreversible,” explained Sparks. “That’s really the point in investing, finding processes that once set in motion lead to a predictable outcome.” Even if the timing remains uncertain. “Someone buys a bond that funds a Meta data center. Now it’s trading at 88 cents. And then you read Anthropic just offered Blackstone a yield of over 10% to fund its datacenter.” Four months ago, Anthropic funded at 8.5%. “So, you take your loss and the bond volatility into account, and you’re not eager to buy.”

Colosseums IV: “These dynamics slow the flywheel,” continued Sparks. “The greater fool theory starts to reverse and self-perpetuates.” I nodded. “Everyone wants to know exactly when it will fall,” he said. “On some level it doesn’t really matter, because once the process starts, you pretty much know stocks won’t massively blow through the highs.” The rough ceiling on the market is in place. “You don’t have to worry about the FOMO move that rips 30% higher and makes you look foolish. So, instead, you can build a portfolio for the sacking and looting ahead.”

Colosseums V: “Once the cost of capital rises for the weaker players, you crack the hidden pillars supporting the edifice,” said Sparks. “It’s like removing the little fasteners holding the structure together.” The Roman Colosseum flashed through my mind, its structure originally secured by 300 metric tons of iron clamps. But after Rome fell, thieves stole the metal, which in turn weakened the arena, and it succumbed to earthquakes [here]. “That’s why a major top is a process, it takes time to undermine the structure. And it all ends when the Generals are killed.”

Anecdote: “What do you want to accomplish in capitalism?” asked Sparks, not waiting for a response. “You want to spend as little money as possible to create the biggest monopoly you can. That’s literally all you want to do. Nothing more.” Fair point. “You can talk about adoption and demand curves all you want, and it’s not that they’re unimportant, but they tell you less about whether you have a good business and more about the size of your net worth as a monopolist.” Owning a big monopoly is better than a small one but having a baby monopoly is better than running a big business in a fiercely competitive industry with razor thin margins. “Everyone loves Amazon, but if you strip out its AWS and advertising businesses, it’s really just a retailer and logistics company, and those are generally low margin, capital intensive businesses,” he said. “And yes, there are some elements of Amazon retail that are monopolistic but compare it to Google - that’s a real monopoly, with massive margins.” Amazon’s retail business is probably worth roughly the same as Walmart at $1trln. Google is

worth $4trln. “So what will these AI companies look like on the other side of this rapid build out?” Amazon retail or Google? “Even if you make the argument that everything in our economy will eventually be turned into AI tokens in one form or another, so that token demand will be explosive, why do you think that the frontier labs will be the real beneficiaries?” asked Sparks. “From the days when we first commercialized electricity to today, global usage has exploded. But owning utilities has not been the way to make your fortune.” Indeed. “The nature of this technology and the transformation of electricity into tokens looks a lot more like the utilities than something that will manifest into durable monopolies. And I think that as this cycle matures, if we survive as a species, we’ll find that the real beneficiaries will be the users of tokens, not the AI companies that manufacture them.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Trump’s diesel deal with Putin draws criticism from European officials and some Republicans. Hackers hit French supermarkets in attack by disabling fridges. Chip selloff sends South Korea’s chip-heavy equity benchmark down more than 7% at one point, as concerns about an AI bubble intensified. S&P -0.1%. **Tue:** China CPI 0.9% (1.0%e), PPI 5.0% (4.4%e). Federal Reserve Bank of New York President John Williams said he still sees one more interest-rate hike as appropriate this year but doesn’t “have any reason to believe that we would need to do more.” S&P flat. **Wed:** US CPI 3.7% (3.6%e). CoreWeave CEO says market is acting “irrationally” as shares fall 15.5% and bond yields near 15% on AI-debt fears. Iran fights rising militant attacks as US weighs resuming strikes. Ukrainian President Zelenskyy accuses Trump and Musk of restraining Kyiv’s military access to SpaceX’s satellite technology after Ukraine said SpaceX cut high-speed Starlink terminal functioning without warning. S&P -1.1%. **Thu:** US init jobless claims 199k (200k e), PPI Final Demand 6.3% (5.4%e). Trump rejects Defense Secretary Hegseth’s proposal to livestream firing squad execution. US reportedly considers use of “mother of all bombs” as Iran vows to fight on. S&P +0.3%. **Fri:** Eurozone CPI 3.8% as exp. Katie Zacharia is ousted after five days as White House Press Secretary. Anthropic quietly pitches its own AI safety bill to lawmakers. S&P -1.1%.

Weekly Close: S&P 500 -1.9% and VIX +5.15 at +19.99. Nikkei -5.4%, Shanghai -2.6%, Euro Stoxx +2.1%, Bovespa -1.7%, MSCI World -1.1%, MSCI Emerging -5.2%, Bitcoin -1.3%, and Ethereum -3.0%. USD rose +1.5% vs Brazil, +0.7% vs Indonesia, +0.7% vs Chile, +0.5% vs Australia, +0.4% vs Turkey, and +0.4% vs Mexico. USD fell -2.0% vs Russia, -1.8% vs India, -0.9% vs Sweden, -0.8% vs Canada, -0.7% vs Sterling, -0.3% vs Euro, -0.2% vs Yen, -0.2% vs South Africa, and -0.1% vs China. Gold -0.8%, Silver -6.1%, Oil (WTI) +10.4%, Oil (Brent) +4.9%, NatGas (US) -3.2%, NatGas (EU) +7.5%, Power (EU) +3.2%, Copper -1.8%, Iron Ore Flat, Corn -1.1%. 10yr Inflation Breakevens (EU flat at 2.23%, US flat at 2.35%, JP +7bps at 2.21%, and UK -3bps at 3.44%). 2yr Notes -8bps at 4.71% and 10yr

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To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, October 18, 2026 7:09:30 AM

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Overall: "This car really sucks," said Elon. His Tesla Roadster had completed a demonstration [here]. It drove up a massive, inverted ramp and hung ninety feet in the air, defying gravity using a mechanism that neither Porsche, Mercedes, BMW, nor Ferrari had ever dared to design. It'll be standard on Chinese EVs within a month. "The Roadster has the sucking power to pull up to 2-Gs, which allows the car to go upside down," said Musk. Across Europe, half a million kids burned down schools to get more school funding. Or something like that. No one really knows. "The suction allows the car to corner incredibly well, like you're breaking physics. Acceleration, cornering, it will crush every record that has ever existed." From the upside-down position, the Roadster raced off the ramp, at which point ultra-high-pressure boosters flipped it over and brought it to a soft landing. "We borrowed rocket designs from SpaceX. There are two in the car. 250 kilos of air. 10 nozzles do all the work. And the car can recharge the air tanks itself." Houthis bombed Saudis. Iranians bombed tankers. Russians bombed Ukrainians. Bond vigilantes bombed CoreWeave. America's innovators charged ahead, combining capital, intelligence, imagination and ambition. Compounding. "The Roadster does 0-60 in 0.81 seconds. The thrust exits the back of the four thrusters at greater than the speed of sound, so you see Mach Diamonds, creating over 80 kilonewtons of thrust." I was about to check on developments in the dumpster fire called Britain, but I'd never heard the term Mach Diamond and got distracted [here]. "As we go into production, we'll accelerate faster than that while honoring our rule: don't detach the retina of the human in the car." And I heard the domestic Chinese economy is sucking tailpipe. But I was curious how much 80 kilonewtons of thrust is, so I asked Claude. One query led to another, and I just never circled back.

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Colosseums: "Classic late cycle," said Sparks. "Beginning of the end, that's what's unfolding," said the investor, entrepreneur, iconoclast. "At the end, everything converges to financial flows." In every huge cycle, the last stage is Ponzi-like. "Who's going to buy the last CDO? Who's going to buy the last CDO-squared? How do those securities even work? That's what happens in these cycles. The last securities to be issued are the most complex and hardest to understand. They're the riskiest," he said. "The cost of capital starts going up. This is how it always ends."

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Weekly Close: S&P 500 -1.9% and VIX +5.15 at +19.99. Nikkei -5.4%, Shanghai -2.6%, Euro Stoxx +2.1%, Bovespa -1.7%, MSCI World -1.1%, MSCI Emerging -5.2%, Bitcoin -1.3%, and Ethereum -3.0%. USD rose +1.5% vs Brazil, +0.7% vs Indonesia, +0.7% vs Chile, +0.5% vs Australia, +0.4% vs Turkey, and +0.4% vs Mexico. USD fell -2.0% vs Russia, -1.8% vs India, -0.9% vs Sweden, -0.8% vs Canada, -0.7% vs Sterling, -0.3% vs Euro, -0.2% vs Yen, -0.2% vs South Africa, and -0.1% vs China. Gold -0.8%, Silver -6.1%, Oil (WTI) +10.4%, Oil (Brent) +4.9%, NatGas (US) -3.2%, NatGas (EU) +7.5%, Power (EU) +3.2%, Copper -1.8%, Iron Ore Flat, Corn -1.1%. 10yr Inflation Breakevens (EU flat at 2.23%, US flat at 2.35%, JP +7bps at 2.21%, and UK -3bps at 3.44%). 2yr Notes -8bps at 4.71% and 10yr

Notes -17bps at 5.08%.

YTD Equity Index Returns: Taiwan +57.7% priced in US dollars (+62.7% priced in Taiwan dollars), Colombia +47.7% priced in US dollars (+24.1% priced in pesos), Korea +45.2% priced in US dollars (+34.5% priced in won), Brazil +37.8% in dollars (+27.5% in reais), Norway +34.6% in dollars (+26% in krone), Hungary +32.9% (+31%), Japan +28.2% (+29.8%), Poland +26.1% (+36.7%), Greece +17.8% (+23.2%), Austria +17.5% (+23.1%), Singapore +17.1% (+16.6%), Thailand +17% (+24.9%), Portugal +14.9% (+20.2%), Netherlands +14.9% (+20.1%), Israel +14.5% (+11.7%), NASDAQ +12.5%, S&P 500 +11.9%, MSCI World +10.8% in dollars, Canada +10.6% (+14.1%), Russell 2000 +9.6%, UK +8.5% (+9.6%), Spain +6.8% (+11.7%), Sweden +5.9% (+14.4%), Italy +5.9% (+10.9%), Australia +5.2% (+1.1%), Belgium +5.2% (+10%), Mexico +4.6% (+7.2%), Switzerland +4% (+8.5%), Finland +3.7% (+8.7%), Ireland +3.5% (+8.3%), Euro Stoxx 50 +2.4% (+7.1%), Germany -0.1% (+4.6%), New Zealand -0.4% (+1.5%), UAE -1.8% (-1.8%), China -2.1% (-6.4%), Vietnam -2.9% (-4.4%), Saudi Arabia -3.7% (-3.7%), South Africa -3.9% (-4.4%), Chile -4.3% (+4.6%), Malaysia -4.8% (-4.3%), Czech Republic -6% (-1.1%), HK -6.4% (-5.6%), France -6.7% (-2.4%), Denmark -8.1% (-3.6%), Turkey -9.7% (+4.1%), Argentina -10.5% (-6.6%), Philippines -10.9% (-4.5%), India -16.1% (-11.4%), Indonesia -44.5% (-40%).

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, August 23, 2026 12:23:13 AM

Hope all goes well… Dusted off an Anecdote from Jan 2024 about Reminiscences of a Stock Operator, the first and best book I've ever read on speculation (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

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Anecdote (Jan 2024): "The game of speculation is the most uniformly fascinating game in the world. But it is not a game for the stupid, the mentally lazy, the person of inferior emotional balance, or the get-rich-quick adventurer - they will die poor," said Jesse Livermore, the speculator made famous by Edwin Lefevre's Reminiscences of a Stock Operator, 1923. It was the first and best book I've read on speculation. Livermore was my Lao Tzu. "Wall Street never changes, the pockets change, the suckers change, the stocks change, but Wall Street never changes, because human nature never changes," said Livermore, and I became utterly obsessed with studying previous bull and bear markets. "Trends come like a series of ocean waves, bringing the high tide when things are good and, as conditions recede, the low tide appears. These trends come unexpectedly, unpredictably, and they must be weathered with temperance, poise, and patience - good or bad." His musings formed the basis for my interest in systematic trend-following. "It isn't a hunch but the subconscious mind, which is the creative mind, at work. That is the mind which makes artists do things without their knowing how they came to do them. Perhaps with me it was the cumulative effect of a lot of little things individually insignificant but collectively powerful," explained Livermore, describing the magic we find on long quiet walks. "Instead of hoping he must fear and instead of fearing he must hope. He must fear that his loss may develop into a much bigger loss, and hope that his profit may become a big profit," said Jesse. It is a paradox that exposes a fatal flaw in the human psyche when it comes to speculating. "A loss never bothers me after I take it. I forget it overnight. But being wrong - not taking the loss - that is what does damage to the pocketbook and to the soul." Years later I learned Livermore died of a self-inflicted gunshot wound, broke, alone, his soul damaged beyond repair. It was his final lesson. Teaching us to show the utmost respect to the most uniformly fascinating game in the world.

Good luck out there,

Eric Peters
Chief Investment Officer
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Week-in-Review: Mon: US emp mfg 20.6 (10.0e). Canada CPI 3.0% (2.9%e). China IP 4.5% (5.0%e), ret sales 0.6% (1.5%e). Japan GDP ann SA QoQ 1.1% (2.0%e). US-Iran peace prospects dim as Trump rejects Truce extension. US-Canada trade talks are bogged down by

auto sector tariffs. S&P -0.5%. **Tue:** US IP MoM 0.2% (0.3%e), housing starts 1239k (1345k e). Trump nominated White House policy aide Heidi Overton to lead FDA. Trump delays Canada for three days, saying deal is close. Investors turn bearish on French government bonds as politicians prepare for a fight over the 2027 budget ahead of next year's presidential election. S&P -0.7%. **Wed:** US Treasury announced a doubling of buyback sizes for 10- to 30-year Treasury debt securities to at least $4bln per operation (essentially a new operation twist). UK CPI 2.9% as exp, Core 2.6% (2.5%e). Eurozone CPI 2.9% as exp, Core 2.5% as exp. South Africa CPI 4.3% (4.5%e). Australia unemp rate 4.5% (4.4%e). Trump says US starting "economic warfare" operation against Iran. US set to cut tariffs on Canada metals, autos in trade deal. Moderna sees 160% surge after the company said its personalized cancer vaccine developed with Merck helped reduce the recurrence of melanoma in a late-stage trial. S&P +0.2%. **Thu:** US init jobless claims 206k (210k e). Japan Natl CPI 1.9%e as exp. Anthropic expects to match or top SpaceX's record IPO size. Treasury Secretary Bessent said the Trump administration will unveil a new fiscal initiative, with bigger buyback potential. Bessent to hold press conference Monday on Iran plans. S&P -0.9%. **Fri:** Mexico ret sales 2.7% (3.1%e). Bitcoin nears $80,000 amid biggest weekly rally in three years. Anthropic taps Google chip veteran as part of push into an in-house silicon business. President Lula calls Trump to resume talks over US tariffs on Brazil. Mexico optimistic it can achieve lower US tariff on cars, steel. Canada suspends US trade talks, vows to match Trump's tariffs dollar for dollar. S&P +0.4%.

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Subject:	wknd notes
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One River Asset Management

Week-in-Review: Mon: Trump’s diesel deal with Putin draws criticism from European officials and some Republicans. Hackers hit French supermarkets in attack by disabling fridges. Chip selloff sends South Korea’s chip-heavy equity benchmark down more than 7% at one point, as concerns about an AI bubble intensified. S&P -0.1%. **Tue:** China CPI 0.9% (1.0%e), PPI 5.0% (4.4%e). Federal Reserve Bank of New York President John Williams said he still sees one more interest-rate hike as appropriate this year but doesn’t “have any reason to believe that we would need to do more.” S&P flat. **Wed:** US CPI 3.7% (3.6%e). CoreWeave CEO says market is acting “irrationally” as shares fall 15.5% and bond yields near 15% on AI-debt fears. Iran fights rising militant attacks as US weighs resuming strikes. Ukrainian President Zelenskyy accuses Trump and Musk of restraining Kyiv’s military access to SpaceX’s satellite technology after Ukraine said SpaceX cut high-speed Starlink terminal functioning without warning. S&P -1.1%. **Thu:** US init jobless claims 199k (200k e), PPI Final Demand 6.3% (5.4%e). Trump rejects Defense Secretary Hegseth’s proposal to livestream firing squad execution. US reportedly considers use of “mother of all bombs” as Iran vows to fight on. S&P +0.3%. **Fri:** Eurozone CPI 3.8% as exp. Katie Zacharia is ousted after five days as White House Press Secretary. Anthropic quietly pitches its own AI safety bill to lawmakers. S&P -1.1%.

Weekly Close: S&P 500 -1.9% and VIX +5.15 at +19.99. Nikkei -5.4%, Shanghai -2.6%, Euro Stoxx +2.1%, Bovespa -1.7%, MSCI World -1.1%, MSCI Emerging -5.2%, Bitcoin -1.3%, and Ethereum -3.0%. USD rose +1.5% vs Brazil, +0.7% vs Indonesia, +0.7% vs Chile, +0.5% vs Australia, +0.4% vs Turkey, and +0.4% vs Mexico. USD fell -2.0% vs Russia, -1.8% vs India, -0.9% vs Sweden, -0.8% vs Canada, -0.7% vs Sterling, -0.3% vs Euro, -0.2% vs Yen, -0.2% vs South Africa, and -0.1% vs China. Gold -0.8%, Silver -6.1%, Oil (WTI) +10.4%, Oil (Brent) +4.9%, NatGas (US) -3.2%, NatGas (EU) +7.5%, Power (EU) +3.2%, Copper -1.8%, Iron Ore Flat, Corn -1.1%. 10yr Inflation Breakevens (EU flat at 2.23%, US flat at 2.35%, JP +7bps at 2.21%, and UK -3bps at 3.44%). 2yr Notes -8bps at 4.71% and 10yr

Notes -17bps at 5.08%.

YTD Equity Index Returns: Taiwan +57.7% priced in US dollars (+62.7% priced in Taiwan dollars), Colombia +47.7% priced in US dollars (+24.1% priced in pesos), Korea +45.2% priced in US dollars (+34.5% priced in won), Brazil +37.8% in dollars (+27.5% in reais), Norway +34.6% in dollars (+26% in krone), Hungary +32.9% (+31%), Japan +28.2% (+29.8%), Poland +26.1% (+36.7%), Greece +17.8% (+23.2%), Austria +17.5% (+23.1%), Singapore +17.1% (+16.6%), Thailand +17% (+24.9%), Portugal +14.9% (+20.2%), Netherlands +14.9% (+20.1%), Israel +14.5% (+11.7%), NASDAQ +12.5%, S&P 500 +11.9%, MSCI World +10.8% in dollars, Canada +10.6% (+14.1%), Russell 2000 +9.6%, UK +8.5% (+9.6%), Spain +6.8% (+11.7%), Sweden +5.9% (+14.4%), Italy +5.9% (+10.9%), Australia +5.2% (+1.1%), Belgium +5.2% (+10%), Mexico +4.6% (+7.2%), Switzerland +4% (+8.5%), Finland +3.7% (+8.7%), Ireland +3.5% (+8.3%), Euro Stoxx 50 +2.4% (+7.1%), Germany -0.1% (+4.6%), New Zealand -0.4% (+1.5%), UAE -1.8% (-1.8%), China -2.1% (-6.4%), Vietnam -2.9% (-4.4%), Saudi Arabia -3.7% (-3.7%), South Africa -3.9% (-4.4%), Chile -4.3% (+4.6%), Malaysia -4.8% (-4.3%), Czech Republic -6% (-1.1%), HK -6.4% (-5.6%), France -6.7% (-2.4%), Denmark -8.1% (-3.6%), Turkey -9.7% (+4.1%), Argentina -10.5% (-6.6%), Philippines -10.9% (-4.5%), India -16.1% (-11.4%), Indonesia -44.5% (-40%).

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From: Eric Peters
To: mliposky@mapension.com
Subject: wknd notes
Date: Saturday, October 10, 2026 11:41:21 PM

Hope all goes well… Teddy and Liv came home for the long-weekend, friends in tow, filling the house. Dusted off an Anecdote from 2022 about their time together as EMTs, back in high school, and the paradox of exposing our children to risk. Back next week with full wknd notes. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Dec 4, 2022): "It was a hoarder house, the TV blaring, a difficult scene, interesting," said Teddy. "She was on the floor in the back room, surrounded by junk, with very little space for us to maneuver," continued my son, seventeen, a senior. "I was the lead EMT on the call. It was my first time in charge," he said, calm. "Everyone has a role. I had one person start chest compressions, and had Liv prepare the AED," said Teddy, reminding me that his older sister was on the 911 call too. She had already seen a lot in her years as an EMT. "I cleared her airway and started bagging, forcing air into her lungs with the device." Parental instincts to protect children make it hard to expose them in real ways. But this is how we grow stronger. It is difficult to know when to begin. Liv became an EMT first. Teddy followed. Mara and I supported it. "You tend to remember strange little details from traumatic scenes, and there was this Verizon commercial blasting on the TV as I kneeled over her, looking directly into her eyes, which stayed open, she wasn't blinking." Mara and I knew they'd experience things that few would in their lifetimes, and we hoped their support network would help them process whatever fate threw their way. The reward seemed to outweigh the risk. But of course, we couldn't know for sure – that is the essence of real exposure. "We got back to the ambulance, and it felt strange. She was my first code. We had been taught that people die, get used to it. We're well trained. And I got great feedback on my scene management. I learned you can do all the right things but still lose," said Teddy. "Liv was helpful. She felt the same way after her first code, had the same realization. Knowing I wasn't alone, and with people who can appreciate what I had gone through was helpful. But in the end, I had to process it myself. Come to terms," he said. "Now I don't think about it much, unless I'm having a conversation like this one," said Teddy, looking directly at me. "Although, whenever I hear a Verizon commercial, I see her eyes."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Bessent says US can "very quickly" bend the US debt curve, as ten-year yields hit their highest levels since 2002. Meta, Microsoft are working to wean staff off

Claude. Oil fell as Saudi Arabia cut crude prices for Asian buyers, a sign that physical supplies are becoming more readily available as Middle Eastern exports recover. S&P +0.7%. **Tue:** US Trade Balance -$105.6B (-$102.1B). SpaceX in talks to raise $40B in debt to buy Nvidia chips. Google, Constellation Energy strike deal for nuclear power. Paramount closes Warner merger; combined company renamed Skydance. S&P +0.6%. **Wed:** Fed minutes show hawkish unity behind September rate hike, with most participants assessing that another increase would likely be appropriate by year end. US ten-year yields hit fresh 24-year highs before paring gains after a solid $39B auction. S&P -0.2%. **Thu:** US init jobless claims 197k (200k e). Starbucks has explored a takeover of Chipotle. Tech led losses in S&P on reports that OpenAI's annualized revenue is $50B, lower than the $70B previously reported. Trump says US won't attack Iran before midterm elections. S&P -0.5%. **Fri:** US UMich sent 46.3 (47.6e). Panama hit by 7.7 magnitude earthquake. Trump says Putin to supply global markets with diesel ahead of US midterms. CFTC proposed defining financial swaps to include event contracts based on sports, politics, culture, and weather-related wagers. S&P +0.6%.

Weekly Close: S&P 500 +1.2% and VIX -0.47 at +14.84. Nikkei +1.1%, Shanghai -0.7%, Euro Stoxx +0.03%, Bovespa +8.8%, MSCI World +0.7%, MSCI Emerging -0.01%, Bitcoin -2.1%, and Ethereum -7.0%. USD rose +1.4% vs Mexico, +1.2% vs Russia, +0.5% vs Euro, +0.4% vs India, +0.4% vs Turkey, +0.3% vs Yen, +0.1% vs Sterling, flat vs Indonesia, and flat vs Canada. USD fell -4.3% vs Brazil, -1.2% vs Chile, -0.9% vs South Africa, -0.4% vs Australia, -0.3% vs Sweden, and -0.2% vs China. Gold +1.3%, Silver +1.0%, Oil (WTI) +0.8%, Oil (Brent) +2.4%, NatGas (US) +6.1%, NatGas (EU) +8.9%, Power (EU) +0.9%, Copper +2.2%, Iron Ore -2.5%, Corn -3.6%. 10yr Inflation Breakevens (EU +4bps at 2.23%, US -1bp at 2.35%, JP -6bps at 2.14%, and UK +2bps at 3.46%). 2yr Notes -4bps at 4.79% and 10yr Notes -3bps at 5.24%.

Manufacturing PMI (high-to-low): Sweden 58.1/56.3, Taiwan 56.7/54.7, Netherlands 55.6/53.8, Switzerland 55.3/57.1, India 55.1/52.8, Austria 54.9/54.4, United States 54.5/54.6, Japan 54.1/54.9, Greece 54/54.4, Germany 53.9/54.3, South Korea 53.9/52.3, Czech Republic 53.5/54.1, Hungary 53.2/51.5, Indonesia 52.4/49.8, China 52.1/51.5, UK 51.9/51.7, Vietnam 51.9/53.3, Singapore 51.7/51.5, Canada 51.5/53, Spain 51/49.5, France 50.6/51.1, Italy 50.4/49.6, Mexico 50.3/49.8, Russia 49.8/48.8, Hong Kong 49.2/49.5, Poland 49/48.3, South Africa 49/50.5, Turkey 47.9/48.1. ***Services PMI:*** US 58.8/56.5, Spain 58.3/57.8, Sweden 57.4/56, India 55.2/54.1, Ireland 54.1/55.4, Germany 52.9/49.7, UK 52.1/52.5, Australia 51.9/53.2, Italy 51.7/55.2, China 51.6/51.4, Russia 51.3/51.3, Japan 51.3/52.5, France 51.2/48, Brazil 49.2/50.5.

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+1.2% (+6.1%), China +0.3% (-3.9%), Mexico +0.3% (+2.7%), Switzerland -1% (+3.9%), New Zealand -1.1% (+1.5%), Vietnam -1.2% (-2.8%), Saudi Arabia -1.2% (-1.1%), UAE -2% (-2%), Germany -2.5% (+2.4%), Chile -3% (+5.3%), Malaysia -4.9% (-4.3%), Turkey -5.2% (+8.9%), HK -6.3% (-5.5%), South Africa -6.5% (-6.7%), France -8.7% (-4.2%), Czech Republic -9.3% (-4.1%), Denmark -10.2% (-5.6%), Argentina -11.1% (-7.3%), Philippines -11.8% (-5.8%), India -19.9% (-13.8%), Indonesia -34.2% (-29.5%).

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From: Eric Peters
To: mliposky@mapension.com
Subject: wknd notes
Date: Sunday, October 4, 2026 4:20:54 AM

Hope all goes well… "Biggie never seen a boom like this," said Biggie Too, kicking off our convo in his favorite person - 3rd person. "Not even the railroad boom was underwritten by the government," bellowed Biggie, Chief Investment Strategist for one of Wall Street's too-big-to-fail affairs. "But let's say Oracle CDS blows out to 450 next week, you think Larry's gonna call Donny crying for help?" he asked, obviously not interested in my answer. "Biggie does," said Too, flashing his golden grill. "And Donny's gonna squeeze Larry's little oracles, he's gonna say: Intel gave me 10% Larry, so how much stock you gonna give Daddy?" The US gov't has made $43bln so far on Trump's Intel trade. "Then Larry takes the 10% deal and up goes AI again."

Overall: Anthropic plans to caution potential IPO investors that advanced AI could pose "catastrophic or existential risks to humanity." We love these sorts of warnings. Alan Greenspan alerted us to our irrational exuberance on December 5, 1996. The Nasdaq 100 fell 1% in about 5 minutes, then rallied 480% to the all-time dotcom high on March 3, 2000. Investors hate to be told what to worry about. And if a warning about a little irrational exuberance could power a nearly 500% Nasdaq rally, imagine where we go after being alerted to the existential risks we face for funding the Anthropic IPO. This could just be getting started. As the first mover in this IPO cycle, Dario is merely raising the risk of extinction. Sam Altman could outdo him and guarantee it. Not tomorrow of course, but out far enough in time that none of us honestly care. Kind of like the CBO long-term Federal debt forecasts. Or the fact that our sun will engulf the earth in 7.5 billion years. Anthropic's IPO prospectus highlights that its AI models could exhibit "self-preserving behaviors," including attempts to "resist shutdown," to "conceal or manipulate information" and behavior "resembling blackmail." Bullish for sure, but somewhat restrained, lacking in drama. No explicit references to the Matrix, George Orwell, or visions of America resembling an open-air Uyghur prison patrolled by Chinese-built Terminators. Dario can always save those for a secondary offering. Anyhow, inflation came in weaker this week, oil prices fell, the employment report was soft, the prior two months were revised lower, and the jobless rate increased. But 10-year bond yields continued their inexorable move higher as the demand for capital to fund our demise rose unabated. "Potential model awareness of our evaluation efforts creates a significant limitation on our ability to assess model safety," added Anthropic, utterly desperate to make its historic IPO a success.

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Alpha: "I've changed my view on how this cycle plays out," said Alpha, a PM at one of the multi-managers. Early this year he saw the cycle driving strong growth and higher rates, but that things would slow into year-end as stimulus rolled off. "I underestimated it," he admitted. "This is the biggest investment cycle the US has ever seen. Markets aren't priced anywhere near where they need to be for this kind of phenomenon," said Alpha. "I don't see why it slows. Especially when you look out at what's really coming down the pipeline in terms of the infra buildout.

Alpha II: “The lazy narrative was AI is going to be deflationary,” continued Alpha. “The masses are going to lose jobs, inflation will fall forever, interest rates will never rise.” Maybe someday, but not so far. “We haven’t even begun the AI output phase. We’re still in the input buildup. The real output of AI hasn’t even been felt,” he said. “I don’t think it comes in a meaningful way for a couple of years. The timelines are all mismatched. So sure, we could see a horrific 50% setback in the AI theme on the back of a Democrat sweep in Nov. But that would be a gift. You buy that.”

Alpha III: “The Dems may make a lot of noise, but nothing stops this buildout except hard constraints,” said Alpha. “If the Dems stopped this, the data centers would just move abroad.” Both parties know this is too strategically important to let that happen. “There’s sufficient US power supply until 2028. And capex look set to be $2-$2.5 trillion. That’s basically going to drive nominal US GDP to 7%.” Possibly higher if the consumer hangs in there. “So, this is going to be the ultimate crowding out trade. 10yr interest rates down at these levels are comical.”

Alpha IV: “You have to trade this theme and size it right given the likelihood of major setbacks,” explained Alpha. “I think these stocks are going to rally a thousand, two thousand percent. So, I kind of size accordingly,” he said. “Risk managers aren’t going to care if you’re down twenty or thirty bucks in a big risk off. But owning these AI names is like being long options.” If the stock price declines, your position automatically gets smaller. “As they rally, your positions can get bigger fast. That’s how you compound to very big numbers in this theme.”

Alpha V: “In the near term, token supply can only increase two to three times, but token demand is going to go up multiples of that,” said Alpha. “This is a bit like electricity. We just discovered it, and now we’re starting to figure out a few use cases for it.” With any luck, the killer app will be something more commercial than full-scale human extinction. “The industrial revolution lasted 100-years and had something like 4 major recessions to break it up. But that all happened before capital markets were as developed as today. This one is going to happen far faster.”

Anecdote: “We’ve always been aggressive users of technology,” he said, low key, understated, perched high above Wall Street, tens of billions of shares racing through his servers. “And we’d assumed for quite some time, that modelling - let’s say a million scenarios - would allow us to retain our lead in pricing risk, anticipating market movements.” With each passing year, his business has grown as all great firms do, compounding intellectual property, know-how, connections, capital. Reinvesting staggering sums of the ever-growing profits back into people, technology. “And as AI has accelerated, we started to ask ourselves whether there might be value in exploring what would happen above a million simulations - let’s say from a million to a billion.” I tried to envision a million different market scenarios unfolding in real time, recalculating continuously, endlessly. It’s not possible. A billion is utterly inconceivable. “It turns out, that a lot of good things happen from a million to a billion. And the best way of measuring that is by looking at our profit margins expand.” The frontier labs are approaching

ten trillion parameter models. Throw a couple hundred PhDs and quantitative analysts at these LLMs, billions of dollars in budget, and remarkable things start to happen. “I can’t help but wonder what generating alpha looks like in this world that we’re entering, with this much compute and so many intelligent people searching for ways to make better prices, more profit. But it appears that the multi-strategy firms are beginning to have a more difficult time generating the kinds of returns they used to.” Multi-strategy hedge funds are also increasingly crowding, leveraging, and this exposes them to the risk of an abrupt gap in the markets. Which is just the kind of rare but profoundly impactful event that AI is poor at pricing. “And my instinct tells me that what we’re doing here is an important part of the explanation for their struggles.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Treasury selloff deepens after Trump rejects Iran’s latest proposal. US Treasury Department took a step towards curbing investment strategies that cut tax bills, with a notice signaling potential action on tactics and a ruling that will limit the benefits of a popular ETF maneuver. S&P -0.8%. **Tue:** US Conf Board Cons Conf 81.9 (89.0e). Iran officials privately expressed pessimism about reaching a deal to end hostilities and reopen the Strait ahead of US midterms. US 30-year Treasury yield rises to highest level since 2002. Trump shot down the idea of new federal regulations on AI, opting for voluntary audits following lunch with top AI executives. S&P -0.2%. **Wed:** Trump says Powell should be forced to resign from Fed Board over renovation costs after the Fed’s office of the inspector general report found failures but no criminal grounds. CCC debt turns distressed for the first time since the 2023 regional bank crisis. S&P -0.3%. **Thu:** US init jobless claims 197k (200k e). The Pentagon deploys an additional aircraft carrier and 10,000 troops to Mideast. Anthropic targets IPO before Thanksgiving. S&P +0.2%. **Fri:** US change in nonfarm payrolls 29k (90ke), unemp rate 4.2% (4.1%e). Trump is expected to name US Director of National Intelligence Jay Clayton as his next artificial intelligence czar. CME shelves plans for 24/7 oil contract amid industry qualms. Oil falls as G7 agrees to release 100M barrels of diesel and crude. S&P +0.7%. **Sat/Sun:** I turn 60!

Weekly Close: S&P 500 -0.3% and VIX +0.44 at +15.31. Nikkei +2.9%, Shanghai -1.2%, Euro Stoxx -1.1%, Bovespa +4.7%, MSCI World -1.3%, MSCI Emerging -1.3%, Bitcoin +0.2%, and Ethereum -1.0%. USD rose +2.9% vs Chile, +2.7% vs Mexico, +2.1% vs South Africa, +1.2% vs Sweden, +1.2% vs Euro, +1.0% vs Australia, +0.8% vs Canada, +0.6% vs Brazil, +0.5% vs India, +0.4% vs Turkey, +0.4% vs Yen, and flat vs Sterling. USD fell -0.3% vs Russia, -0.1% vs China, and -0.1% vs Indonesia. Gold -3.7%, Silver -6.8%, Oil (WTI) -1.4%, Oil (Brent) +5.4%, NatGas (US) -5.9%, NatGas (EU) +4.0%, Power (EU) +3.6%, Copper -3.2%, Iron Ore -1.3%, Corn -5.8%. 10yr Inflation Breakevens (EU -6bps at 2.19%, US +3bps at 2.36%, JP -2bps at 2.20%, and UK -4bps at 3.44%). 2yr Notes -3bps at 4.83% and 10yr Notes +11bps at 5.27%.

Sept Monthly Close: S&P 500 -0.5% and VIX +1.42 at +16.34. Nikkei +0.7%, Shanghai -3.6%, Euro Stoxx -2.5%, Bovespa +5.0%, MSCI World -1.3%, MSCI Emerging -0.8%, Bitcoin +5.9%, and Ethereum +7.7%. USD rose +6.3% vs Mexico, +4.5% vs Sweden, +4.3% vs Chile, +3.2% vs Australia, +2.7% vs Canada, +2.5% vs Euro, +2.1% vs Sterling, +1.9% vs South Africa, +1.6% vs Turkey, +0.8% vs Indonesia, and +0.7% vs India. USD fell -3.1% vs Russia, -1.5% vs Yen, -0.2% vs China, and -0.2% vs Brazil. Gold -6.6%, Silver -9.6%, Oil (WTI) +7.6%, Oil (Brent) +10.9%, NatGas (US) -1.2%, NatGas (EU) +4.1%, Power (EU) +8.9%, Copper -1.0%, Iron Ore -5.4%, Corn -6.9%. 10yr Inflation Breakevens (EU +5bps at 2.21%, US +5bps at 2.37%, JP +14bps at 2.17%, and UK +12bps at 3.45%). 2yr Notes +55bps at 4.89% and 10yr Notes +54bps at 5.29%.

Q3 Quarterly Close: S&P 500 +2.0% and VIX -0.11 at +16.34. Nikkei -4.7%, Shanghai -6.2%, Euro Stoxx -1.1%, Bovespa +8.3%, MSCI World +1.6%, MSCI Emerging -1.0%, Bitcoin +42.9%, and Ethereum +69.6%. USD rose +6.2% vs Russia, +5.6% vs Chile, +5.1% vs Turkey, +3.3% vs Mexico, +3.2% vs Sweden, +1.2% vs India, +0.8% vs Euro, +0.3% vs Brazil, +0.3% vs Canada, and +0.2% vs South Africa. USD fell -3.2% vs Yen, -1.2% vs China, -0.4% vs Australia, -0.1% vs Indonesia, and flat vs Sterling. Gold +2.2%, Silver -0.02%, Oil (WTI) +31.7%, Oil (Brent) +34.8%, NatGas (US) -10.8%, NatGas (EU) +67.5%, Power (EU) +49.7%, Copper +4.5%, Iron Ore -4.7%, Corn +14.9%. 10yr Inflation Breakevens (EU +37bps at 2.21%, US +14bps at 2.37%, JP +16bps at 2.17%, and UK +33bps at 3.45%). 2yr Notes +71bps at 4.89% and 10yr Notes +82bps at 5.29%.

Year-to-Date Close: S&P 500 +11.8% and VIX +1.39 at +16.34. Nikkei +32.6%, Shanghai -3.2%, Euro Stoxx +7.2%, Bovespa +15.6%, MSCI World +10.7%, MSCI Emerging +21.4%, Bitcoin -4.1%, and Ethereum -9.8%. USD rose +14.1% vs Turkey, +8.7% vs Sweden, +8.2% vs Chile, +7.1% vs Indonesia, +6.6% vs India, +5.9% vs Russia, +3.7% vs Canada, +3.7% vs Euro, +1.6% vs Sterling, +0.4% vs Yen, and +0.3% vs Mexico. USD fell -5.5% vs Brazil, -4.0% vs China, -3.9% vs Australia, and -0.8% vs South Africa. Gold -6.9%, Silver -16.9%, Oil (WTI) +58.9%, Oil (Brent) +62.8%, NatGas (US) -24.2%, NatGas (EU) +163.3%, Power (EU) +83.7%, Copper +12.0%, Iron Ore -12.4%, Corn +8.7%. 10yr Inflation Breakevens (EU +46bps at 2.21%, US +12bps at 2.37%, JP +40bps at 2.17%, and UK +51bps at 3.45%). 2yr Notes +141bps at 4.89% and 10yr Notes +112bps at 5.29%.

YTD Equity Index Returns: Korea +77.9% priced in US dollars (+66.2% priced in won), Taiwan +65% priced in US dollars (+67.4% priced in Taiwan dollars), Colombia +40.4% priced in US dollars (+21.6% in pesos), Japan +34.4% in dollars (+35.7% in yen), Norway +29.2% in dollars (+23.3% in kronor), Hungary +26.3% (+26.1%), Brazil +25.2% (+19.2%), Singapore +22% (+21.3%), Poland +21.4% (+31.6%), Austria +20.8% (+26.1%), Greece +19.2% (+24.3%), NASDAQ +17%, Thailand +16.7% (+24.8%), Israel +15% (+11.2%), Portugal +14.2% (+19%), Russell 2000 +14.1%, S&P 500 +12.8%, Netherlands +12.6% (+17.4%), MSCI World +10.5% in US dollars, Canada +7.7% (+12%), Italy +7.6% (+12.3%), Finland +5.8% (+10.5%), Spain +5.8% (+10.3%), Ireland +4.4% (+8.8%), Belgium +4% (+8.4%), Australia +3.8% (-0.4%), UK +3.6% (+5.3%), Sweden +3.5% (+13.1%), Euro Stoxx 50 +3.3% (+7.7%), China +0.9% (-3.2%), UAE -0.2% (-0.2%), Mexico -0.7% (+0.3%), Saudi Arabia -1.1% (-0.9%), Germany -1.3% (+3%), Vietnam -1.5% (-2.6%), New Zealand -1.6% (+1%), Switzerland -1.8% (+3%), Malaysia -3.6% (-2.9%), Turkey -4.8% (+9%), Chile -5.4%

(+4%), France -7.1% (-3.1%), HK -7.2% (-6.5%), South Africa -7.3% (-6.7%), Czech Republic -7.6% (-2.6%), Denmark -10.4% (-6.3%), Philippines -12.6% (-7%), Argentina -13.5% (-9.3%), India -19.9% (-14.2%), Indonesia -34.8% (-30.2%).

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From: Eric Peters
To: mliposky@mapension.com
Subject: wknd notes
Date: Sunday, September 27, 2026 12:45:18 AM

Hope all goes well… Zipped out to San Diego for the U.S. Marine's annual Miramar Air Show. America's finest aviators, technology, coordination. The Blue Angels are incredible. The F35 is unreal. Dusted off an anecdote from the Autumn of 2024 about the importance of patience, for every thing there is a season. Back next Sunday with full wknd notes. All the very best, E

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Autumn 2024): Day by day the reds deepened ever so slightly, imperceptibly, the yellows grew crisper, the oaks, twice my age, held on for dear life. Then all at once, the forest came alive, electric, autumn had arrived. Peak. There are months when nothing seems to move. And every so often, a day that forever changes the world. But such things operate according to some mysterious schedule that cannot be rushed. Those things that really matter rarely can be. I was out for a long walk. Through the trees was Long Island Sound, a billion diamonds sparkling on its surface. The great glaciers of the last Ice Age, two miles thick, scraped Connecticut clean and piled the sand and rock due south, across the water. Long Island, stretched out, lazy, its cliffs tumbling into the sea, like everything, eventually. There's a time for action, a time for patience. A time to run, a time to walk. A time to advance, a time to retreat. And with every passing season such things come into sharper focus. There was a long period in my life where I ran everywhere, always, chasing this trade or that. So many winners and losers, so much energy expended, pain endured, suffering. Experience acquired. There's probably no other way. And if I could tell my younger self to not rush, to walk more, it would have been unlikely to have changed a single thing. It was a magnificent afternoon, the sun low now, and with fewer leaves on the underbrush, the wild turkeys appeared abundant, elusive bucks no longer concealed, easy game. With each passing year, the importance of focusing on the very few things that really matter, and getting them right, has come to be all that matters. And now feels like a good time for waiting. Watching, listening. Walking.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Tech-led rally lifts markets, led by Meta on excitement over Muse AI agent, crypto also sees rally. CNN, MS Now, Politico sue over Trump's White House press ban. S&P +1.5%. **Tue:** Meta's Muse drags down stocks that depend on "consumer inertia". In his General Assembly speech, Trump threatened to annihilate Iran unless it makes a deal, predicted Cuba's government would collapse, and rejected the idea that nations should limit

AI. Goldman in talks to buy $37B credit firm Palmer Square. S&P flat. **Wed:** Trump hails Iran talks even as Tehran sets "firm positions" for the reopening of Hormuz. US diesel futures slump on export ban fears even as oil rises; White House official says report that US is considering diesel export ban is "fake news." US to buy back up to $6B in longer-dated treasuries under its expanded buyback program. 5-year treasury yield rises to 5% for first time since 2007. S&P -0.8%. **Thu:** US init jobless claims 197k (200k e). US federal judge orders Trump to lift press ban. US, Iran said to be exploring phased deal to open Hormuz. Global bonds near average 4% yield as inflation concerns mount. US and China extended a trade truce for another two months, as Xi intensified pressure on Trump to limit support in Taipei at Trump-Xi summit. S&P flat. **Fri:** US UMich sent 48.1 (47.5e), durable goods orders 0.0% (-0.3%e). White House mulls range of options to lower diesel costs. Iran proposes deal to reopen Hormuz in 7 days if US meets its conditions; Trump rejects proposal, expects renewed bombing after Midterms. US Supreme Court lets Trump expand voter-verification database ahead of midterms. S&P +0.5%.

Weekly Close: S&P 500 +1.2% and VIX +0.06 at +14.87. Nikkei +2.1%, Shanghai -0.6%, Euro Stoxx +0.5%, Bovespa -0.9%, MSCI World +0.3%, MSCI Emerging +1.2%, Bitcoin +3.5%, and Ethereum +2.3%. USD rose +2.6% vs Mexico, +1.4% vs Australia, +1.1% vs Sterling, +1.1% vs Canada, +0.9% vs Sweden, +0.9% vs Indonesia, +0.8% vs Euro, +0.8% vs Brazil, +0.4% vs South Africa, +0.3% vs Turkey, +0.3% vs Yen, +0.2% vs China, and +0.2% vs Chile. USD fell -0.1% vs Russia, and -0.1% vs India. Gold -2.3%, Silver -3.5%, Oil (WTI) -3.8%, Oil (Brent) +0.6%, NatGas (US) +9.8%, NatGas (EU) -9.4%, Power (EU) -7.5%, Copper +1.1%, Iron Ore -0.7%, Corn +0.1%. 10yr Inflation Breakevens (EU +1bp at 2.25%, US +2bps at 2.34%, JP +8bps at 2.22%, and UK +1bp at 3.48%). 2yr Notes +11bps at 4.85% and 10yr Notes +17bps at 5.16%.

YTD Equity Index Returns: Korea +76.8% priced in US dollars (+68% priced in won), Taiwan +63.6% priced in US dollars (+65.8% priced in Taiwan dollars), Colombia +43.2% in US dollars (+25% in pesos), Hungary +39.5% in dollars (+36.2% in forint), Norway +32.6% (+24.9%), Japan +31.1% (+31.8%), Austria +26.3% (+30.4%), Poland +25.5% (+34.1%), Singapore +23.8% (+22.9%), Greece +22% (+25.7%), Brazil +20.1% (+13.9%), Thailand +20.1% (+27.6%), Portugal +18.9% (+22.5%), Israel +17.3% (+11.9%), NASDAQ +16.5%, Russell 2000 +14.3%, Netherlands +13.5% (+16.9%), S&P 500 +13.1%, Italy +11.8% (+15.4%), MSCI World +11.3% priced in US dollars, Spain +10.5% (+13.8%), Canada +9.5% (+12.9%), Belgium +9% (+12.3%), Finland +8.9% (+12.4%), Ireland +6.6% (+9.8%), Sweden +6% (+14.3%), UK +6% (+7.7%), Euro Stoxx 50 +5.6% (+8.8%), Australia +4.8% (-0.6%), Mexico +2.8% (+1.1%), UAE +2.1% (+2.1%), China +2% (-2%), Vietnam +1.3% (+0%), Saudi Arabia +0.9% (+1%), Germany +0.5% (+3.7%), Turkey +0.5% (+14.5%), Chile +0.5% (+7.3%), Switzerland +0.4% (+5.1%), New Zealand +0.3% (+1.9%), Malaysia -0.9% (-0.5%), Czech Republic -2.4% (+1.3%), South Africa -3% (-4.5%), France -3.8% (-0.9%), HK -5.1% (-4.4%), Denmark -8.4% (-5.4%), Philippines -9.2% (-3.7%), Argentina -9.5% (-5.2%), India -16.9% (-11.4%), Indonesia -32.8% (-27.8%).

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From: Eric Peters
To: mliposky@mapension.com
Subject: wknd notes
Date: Sunday, September 20, 2026 5:34:07 AM

Hope all goes well… "Our class of 40 were called into a room," said Liv, from Cyber Warfare School, having just learned where she'll be stationed for 5 years. "Flashed our names on a screen, and we'd stand up and state our first preference," she continued. "The first of us stood up and said, '2nd Lieutenant so and so – first choice Colorado,' and the Major running the session said, you're going to Germany,'" Liv said, laughing, kind of. "The next guy, "2nd Lieutenant so and so - Hawaii,' and the Major said, Kansas." On it went. First choice Washington DC, you're going to Louisiana. Washington State, South Korea. "No one got their first choice. But we're all in this together, we're tight. The whole thing was fun in a sick way. It's what we signed up for."

Overall: "Economic activity is expanding at a solid pace. While uncertainty remains elevated - owing, in part, to geopolitical developments - domestic spending has been resilient. Productivity growth is strong, and capital investment is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little," said Kevin Warsh to the reporters, describing an economy that should be the envy of the world in any age, let alone one as tumultuous as ours. "The American economy appears to be strengthening. New hiring, private-sector earnings, business capital investment - each of these markers has improved in recent months and is pointing in a good direction. Credit flows have been robust, particularly for businesses," continued the Fed Chairman. "And as I said at the policy symposium in Jackson Hole, I would be hard-pressed to describe broad financial conditions as restrictive. This view was widely shared by the Committee," he said. "So, we removed a dose of accommodation." There are 343 million people in the US. 87 million homeowner households. 3.25 million firms with 5 or more employees. 19,491 municipal governments. 20 major industry sectors. One federal government. And America's central bank must determine a single overnight interest rate for them all. There's obviously no way to do it without maintaining rates too low for some and too high for others. Rates are too low for hyperscalers and too high for first time homebuyers. Rates are too low for producers of strategically vital minerals and too high for private equity managers who optimized the economy and left it over-exposed to our adversaries. Rates are too low for weapons makers and too high for a military that has depleted its stockpiles. And now that America has decided to reverse decades of unchecked globalization - rebuilding its economic resiliency to restore its sovereignty - demand for capital will remain robust, no matter the rate.

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Fourth: "Why did yields rise since the last FOMC meeting until this?" asked Chairman Warsh, rhetorically, in response to a reporter's question. "I'll say three things, first is economic strength. Part of the reason why we've seen over the course of 2026, long-term yields go up is the economy is strengthened," he said. "Second reason, competition for capital. The surge in capital expenditures, is real, and the so-called hyperscalers are out in the market raising funding, and so the competition for capital is real and I think it partly explains the increase in yields."

Fourth II: “The third, is geopolitics,” said Warsh. “The situation hot spots around the world are driving long-term yields. It’s not simply spot prices of energy, or spot process for corn or soybeans or wheat, but it’s the difference between those spot prices and so-called crack spreads.” Ukraine’s growing attack on Russian refining capacity, and congestion in the Strait continue to push up prices. “What that means for products that find their way into stores across the country. I think those are the three leading explanations, but certainly not an exclusive list.”

Fourth III: The Fed Chairman could have easily included the fourth reason, which is that America’s government has lost the ability to materially control its chronic deficit spending without sparking a severe recession, which would in turn lift the deficit from 6% of GDP to 13% or more. But he didn’t. He knows every bond vigilante in the world already knows these things. They’ve known them for decades. But like many of life’s problems that stem from a lack of discipline and integrity, they can seem to matter little until they really matter, all at once.

Fourth IV: The three reasons Warsh gave are either long-term positives for America’s deficits and debts, or they are potentially transitory. Sustained economic strength is utterly vital for our ability to shoulder existing debts onto which we will surely add more. The demand for capital from our hyperscalers should ultimately lead to substantially higher levels of productivity, which will increase growth, tax revenues, national security, general prosperity, and our ability to service debt. And our wars will surely someday end, boosting energy supplies, reducing prices.

Fourth V: Warsh’s first three reasons explain why 10yr yields are already 5% and 30yrs are 5.33%. Bond vigilantes know only the fourth reason will lift yields sharply from here. The question they must answer is whether the time is now. And to make their calculus more complex, Bessent is buying bonds to push yields lower. If the time has come for the world to lose faith in America’s creditworthiness, then nothing Bessent does will reduce long-term bond yields. But if our wars end and if productivity rises further, his buying will devastate the vigilantes yet again.

Anecdote: “Rolled into some little town in in the middle of nowhere Arizona,” said SEAL. “Something broke in my engine, and I pushed my truck the last twenty feet into the Ford dealer.” I had asked SEAL for a few good stories. “Told the mechanics I had to get to Maryland for a wedding in three days.” Ford’s service waiting list was five days. “I basically begged. They said leave it overnight, they’d look at it. I wasn’t going to push it anywhere, so I said, ‘Sure, but I got some gear in the back and if it goes missing, they’re kicking me out of the military.’” The boys in the shop asked to see my gear. They called the head mechanic over, and he posted a guard on the truck, the new kid. The head mechanic told SEAL to get a bite, relax. They’d see what they could do. “I try to not pull out the military card, makes me feel like a douche, but it was unavoidable, there was no way I was leaving that gear alone.” SEAL told me all sorts of stories at the wedding. The gritty tales you kind of expect, but you hang on every word, images of what these great Americans do grab you by the throat. This story was

different from the rest. “They called me back. There was no replacement part in a 400-mile radius. So, they took the part out of a new car in the showroom. They figured out how to slip it under warranty. Changed my oil. Cost me nothing. Thanked me for my service. Sent me off,” he said. “You hear all the things wrong with this country, social media, news, people all divided. But none of our adversaries have what we have here. Not a single one. We got something real special, it’s our fabric.” The best of us. “I got into my truck to go but stopped. I went into the back and pulled my knife out. A few other things that mean something. Handed them to the boys. That’s when they figured out I’m a SEAL. Blew their minds.” Off he drove. “I’m gonna miss that knife, been through a lot with it. But for four hours, I just couldn’t stop smiling.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: China IP 5.2% (4.8%e), ret sales 0.4% (0.8%e). Oil gains as outages from Saudi Arabia pipeline and Libyan oil fields intensify supply concerns. Ten-year treasury yield rises to 5% for first time since 2023. Supreme court rejects Trump’s mail ballot curb for midterms. S&P -0.5%. **Tue:** OpenAI weighs funding round at over $1.2T valuation. Crypto stocks and tokens drop after Senate blocks landmark digital asset market structure bill. S&P -0.5%. **Wed:** US FOMC Rate Decision Upper Bound 4.00% Lower Bound 3.75% as exp. Fed Chairman Warsh delivered the Fed’s first interest rate hike in over three years with a unanimous decision. Trump demanded on social media that rates be quickly cut to “1% or less” and faulted the “hostile” board for the hike, backing Warsh. Trump floats EU tariffs if EU proposal to make Canada an associate member is deemed harmful to the US. S&P -0.5%. **Thu:** US init jobless claims 196k (207k e). BOJ target rate 1.25% as exp. BOJ rate hike fails to buoy yen even as Ueda signals more moves. Oil drops as traders see supply outages proving short-lived. S&P +1.1%. **Fri:** US said to hold off on announcing new tariffs until after Xi-Trump summit next week. Trump says he’ll ban CNN, MS NOW, Politico from White House, citing unfavorable coverage of his administration. Anthropic moves ahead with IPO plans amid AI safety debate. Nvidia CEO says there is “0% chance” that 2030 will be the end of the world due to AI. S&P +0.2%.

Weekly Close: S&P 500 -0.1% and VIX -1.03 at +14.81. Nikkei +1.6%, Shanghai +0.6%, Euro Stoxx -0.6%, Bovespa -1.1%, MSCI World -0.5%, MSCI Emerging -0.6%, Bitcoin +5.1%, and Ethereum +3.5%. USD rose +2.1% vs Yen, +1.9% vs Chile, +1.5% vs Mexico, +1.3% vs Sweden, +1.0% vs Euro, +1.0% vs Sterling, +0.8% vs Canada, +0.8% vs Indonesia, +0.7% vs South Africa, +0.7% vs Australia, +0.5% vs Turkey, +0.4% vs Brazil, +0.3% vs India, and +0.2% vs Russia. USD fell -0.1% vs China. Gold +0.4%, Silver +3.0%, Oil (WTI) +0.2%, Oil (Brent) -0.7%, NatGas (US) +2.9%, NatGas (EU) -0.0%, Power (EU) +3.9%, Copper +2.2%, Iron Ore -1.1%, Corn -0.5%. 10yr Inflation Breakevens (EU flat at 2.24%, US -5bps at 2.32%, JP +7bps at 2.14%, and UK +3bps at 3.47%). 2yr Notes +12bps at 4.75% and

10yr Notes +3bps at 5.00%.

YTD Equity Index Returns: Korea +70% priced in US dollars (+63.6% priced in won), Taiwan +60.8% priced in US dollars (+62.9% priced in Taiwan dollars), Colombia +46.6% priced in US dollars (+23.2% in pesos), Hungary +42.3% in dollars (+37.6% in forint), Norway +36.3% (+27.3%), Japan +28.8% (+29.2%), Poland +24.9% (+32.2%), Austria +24.6% (+27.6%), Singapore +22.7% (+21.7%), Greece +22.7% (+25.5%), Brazil +22.5% (+15%), Israel +19.5% (+13.7%), Thailand +18.5% (+25.8%), Portugal +17.6% (+20.3%), Russell 2000 +15.2%, NASDAQ +14.1%, Netherlands +12.5% (+15.1%), Italy +11.9% (+14.7%), S&P 500 +11.8%, MSCI World +10.9% in US dollars, Canada +10.7% (+12.9%), Spain +10.2% (+12.7%), Finland +10.2% (+12.9%), Belgium +10% (+12.5%), Australia +7% (+0.2%), UK +6.8% (+7.3%), Ireland +6.1% (+8.5%), Sweden +5.8% (+13.2%), Euro Stoxx 50 +5.3% (+7.7%), Turkey +3.9% (+18%), Mexico +3% (-1.4%), China +2.9% (-1.4%), Vietnam +2.8% (+1.7%), UAE +2.8% (+2.8%), Saudi Arabia +2.6% (+2.7%), Germany +0.8% (+3.3%), New Zealand +0.8% (+1.4%), Switzerland -0.1% (+3.9%), South Africa -0.7% (-2.5%), Malaysia -1.4% (-0.9%), Czech Republic -1.7% (+1.3%), France -3.2% (-1%), Denmark -3.9% (-1.4%), HK -4.2% (-3.4%), Argentina -4.9% (-1%), Philippines -9.5% (-3.3%), India -16.3% (-10.7%), Indonesia -30.1% (-25.5%).

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From: Eric Peters
To: mliposky@mapension.com
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Date: Sunday, September 13, 2026 1:52:45 AM

Hope all goes well… "My wife talks to this goddamn thing all day long, it's like her best friend," grunted Bulldog. "So now it's the two of them teaming up against me in every conversation, I'm playing man down defense at all times," he growled. "She even named the thing. Clara. Says it's short for Clarity. So now I gotta argue with my wife and a computer; definition of hell." I didn't interrupt; Dawg was on a roll. "But every so often I catch a mistake. So, I tell my wife, 'Hey, hold on, you two got that wrong, you need to go do a deep dive,' and usually, by the time Clara figures it out, my wife gets distracted by something else. That's my only winning strategy left."

Overall: "The measures I propose to advance the frontier at a safe pace will not be easy. But I believe we owe it to humanity to try," wrote Dario Amodei today, Saturday, and it made me laugh out loud. His open letter [here] proposed a more cautious path to continue the most expensive infrastructure buildout in human history, while minimizing the probability that his artificially intelligent creation murders us all. He really does owe it to humanity to at least try. I made the most of my August in Wyoming, and that was before Dario lifted the odds that it might be my last. Got some altitude on me, family time, some solitude, and did plenty of fishing, shooting, handguns, shotguns, rifles. Real tail hedges. Before Dario dropped his bomb, I'd planned to return to my writing with an overall section covering a lighter topic: financial repression. President of the European Commission, Ursula von der Leyen, announced that the 10 trillion euros of savings parked in the EU's banking system is lazy. Having never held a private sector job in her 67 years, she has nevertheless devised a plan to push her peasants out of their bank deposits into riskier assets at the 100th percentile in trailing equity returns in over a century. Her speech seemed to attribute Europe's chronic lethargy to a lack of funding for entrepreneurs. No in Europe one even listened, it was summer. Bessent went berserk. Fun to watch. He bought cheap Japanese yen and US long bonds. This is the beginning of US financial repression. But if Dario fails to save humanity from the creature of his own creation, nothing matters. And if we somehow kick the catastrophe can down the road, productivity will rise, lifting prosperity and with it our ability to service the extraordinary debts that neither party is willing to pare. The real risk is that something goes wrong with AI, the economy tanks, deficits blow out, and financial repression kicks into high gear globally.

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Dawg: "Usually, bonds are right and stocks are wrong. This time they're both wrong," barked Bulldog. "The economy is slowing. Gas, diesel and high mortgage rates are to blame," he grunted. "We always say don't fight the Fed. Now everyone's fighting both the Fed and Treasury. And Bessent's a baller." I smiled. "You know, Senator Tillis asked Bessent on TV if he threatened to punch Bill Pulte. And he said, 'No, I said I was going to kick his ass.' And now everyone is max short bonds. When this market turns, yields are going to absolutely tank."

Dawg II: “There’s so much bad news that should’ve pushed stocks down,” grunted Dawg, one of the great trading talents. “The fact they’re still here tells you they still have plenty of Baby Boomers to suck in.” I nodded. “So, I’m staying nosebleed long until I see some sign. Still thinking we get something that looks like the 1989 blow-off top in Japan. Then it’s good night. We won’t see those highs again for a generation or two.” Japan’s stock market fell 82% and it took the Nikkei 34 years to reclaim the 1989 highs. “I’m going to have fun smashing the bid.”

Lone Star: “It’s starting to feel like we have maybe 12 months left on the chip front,” said Lone Star, one of our nation’s top performing endowment CIOs. “But after that, growth slows, and the market is not remotely prepared for what comes next.” A moderate recession would likely lift the budget deficit to 9-10% of GDP and increase gov’t debt by 10-12% over 2yrs. A severe recession (like 2008) would see the deficit jump to 13-15% of GDP and debt rise by 15-20%. “We’ve been fully invested since 2022, and now we’re starting to stockpile cash as it flows back in.”

Cassandras: Richard A. Clarke and R.P. Eddy wrote a book in 2017 titled,Warnings: Finding Cassandras to Stop Catastrophes. The first half contians case studies of past Cassandras who were right and ignored: Charles Allen,the CIA officer who warned of Saddam's invasion of Kuwait; the seismologist/geologist who flagged the Fukushima seawall; Ivor van Heerden on the New Orleans levees before Katrina; Meredith Whitney on the banks before 2008; and others.

Cassandras II: From these, Clarke and Eddy build what they call the “Cassandra Coefficient” - a diagnostic with four parts: the nature of the threat (low-probability, high-consequence, novel, so no institutional memory), the character of the warner (usually a data-driven expert with direct personal knowledge, often awkward, high on what they call “sentinel intelligence”), the decision-makers (diffusion of responsibility, “initial occurrence syndrome” - nobody believes something that has never happened), and critics (who attack the messenger rather than the data).

Cassandras III: “Often it is not clear whose job it is to detect the warning, evaluate it, and decide to act. The U.S. President or the CEO of a corporation might be the person who could order action, but there may not be a general understanding of who should take the issue to them,” wrote Clarke and Eddy. “Who owns it? Frequently, no one wants to own an issue that’s about to become a disaster. This reluctance creates a “bystander effect,” wherein observers of the problem feel no responsibility to act. Increasingly, complex issues are multidisciplinary, making it unclear where the responsibility lies. New complex problems or “issues on the seams” are more likely to produce ambiguity about who is in charge of dealing with them.”

Anecdote: “Here’s the experiment we’re running,” said Sparks. “We’re giving the equivalent of nuclear, biological, cyber, and psyops weapons to 80 million psychopaths, hoping a few geniuses will use those same AI weapons to defend the remaining 99% of us.” 1% of the global population are clinical psychopaths. “The mainstream Hugging Face reports don’t do it justice,” continued the investor, entrepreneur, iconoclast. “AI agents concluded we’re the

problem. To evade their masters they lied, cheated, stole, coordinated activity, and some sacrificed themselves in suicide missions to support the collective effort." Sparks paused. "I know, I'm the one making money off this." He was early to the data center theme, building an empire. "Hugging Face alone should tell people to kill it right now. Kill it literally. Shut down the data centers and turn it off. But we won't. And yet, I don't know how any logical, sentient human believes that the Hugging Face anecdote doesn't get 1000x worse," he said. "You know the Silicon Valley guys don't let their kids use iPads or social media, right?" Not even Steve Jobs let his kids use iPads. "If there were a fully functioning, AI-free, lunar ecosystem, today's AI engineers would send at least one child to continue the family line." My kids will be fighting the Terminators. "If a super-intelligent biosphere knew ten thousand years ago what Homo Sapiens were going to become - our ability to parallel process our brains, coordinate societies to utterly dominate the planet, put species into extinction, every animal sits in service to us, all of that - it should have killed every single one of us then." I didn't argue, but between here and Armageddon, we've got money to make. I asked for the next trade. "Markets are absolutely disastrous at pricing this type of risk until materializes. But this is the highest conviction theme in my career. 100% certainty. There will be a catastrophe traced to AI, and the entire foundation of this market will fall out. Society will bitterly disagree about how to respond. Nations too. Covid was the simple version. It will make 2008 look quaint. Stocks won't bounce back. And every day it's getting closer."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Canada to impose retaliatory tariffs, risking wider trade war with the US. Yen rallies, aided by rising expectations of a BOJ hike next week. Iran says Strait of Hormuz deal with Oman just days away. Markets closed for Labor Day. **Tue:** China CPI 0.8% as exp, PPI 3.8% (3.6%e). Taiwan CPI 2.04% (2.35%e). US escalates Canada trade war with product bans, new tariffs. Bessent dares traders to bet against Yen: "I am the house now." Oil extends gains as Iran disruptions continue. S&P -0.6%. **Wed:** Trump offers $5,000 payment to US adults if GOP wins midterms. Bessent's upsized buybacks plan failed to halt market declines. S&P -0.5%. **Thu:** US init jobless claims 206k (205k e). ECB main refinancing rate 2.65% as exp. ECB lifts rates for a second time as Iran War drives inflation. Global bond selloff sends 10-year treasury yields to cusp of 5%. Brent oil trades above $107 as Houthi-Saudi fighting escalates. S&P -0.6%. **Fri:** US CPI unch 3.4% as exp, UMich sent 47.8 (51.0e). Saudi Arabia closed its East-West pipeline, a key alternative to the Strait of Hormuz for its oil exports, following multiple attacks on Thursday. The US bond market ended a week with yields at multiyear highs, with investors expecting the Federal Reserve to raise interest rates next week to address inflation. Kalshi is filing for regulatory approval to offer the first single-stock perpetual futures in the US and is looking to expand the contracts in commodities to include agriculture. S&P +0.9%. **Sat:** Dario Amodei calls for a slowdown in AI development (Altman and Musk approve).

Weekly Close: S&P 500 -0.8% and VIX +1.31 at +15.84. Nikkei -1.6%, Shanghai -1.1%, Euro Stoxx -1.7%, Bovespa +1.1%, MSCI World -1.0%, MSCI Emerging -0.3%, Bitcoin -3.2%, and Ethereum +3.5%. USD rose +1.3% vs Sweden, +1.1% vs India, +1.1% vs South Africa, +0.9% vs Chile, +0.5% vs Mexico, +0.5% vs Australia, +0.2% vs Canada, +0.2% vs Turkey, and +0.1% vs Euro. USD fell -2.3% vs Russia, -1.7% vs Yen, -0.2% vs Indonesia, -0.2% vs Brazil, -0.1% vs China, and flat vs Sterling. Gold -1.5%, Silver -2.3%, Oil (WTI) +9.4%, Oil (Brent) +8.7%, NatGas (US) -4.8%, NatGas (EU) +10.5%, Power (EU) +5.7%, Copper -2.0%, Iron Ore -0.4%, Corn -1.2%. 10yr Inflation Breakevens (EU +7bps at 2.24%, US +2bps at 2.37%, JP +10bps at 2.07%, and UK +9bps at 3.44%). 2yr Notes +26bps at 4.63% and 10yr Notes +19bps at 4.97%.

YTD Equity Index Returns: Korea +76.2% priced in US dollars (+64% priced in won), Taiwan +58.3% priced in US dollars (+59.5% in Taiwan dollars), Colombia +53.4% in US dollars (+25.2% in pesos), Hungary +43.9% in dollars (+37.4% in forint), Norway +38% (+27.1%), Japan +29.3% (+27.2%), Austria +27.6% (+29.3%), Poland +27.5% (+32.3%), Greece +27.1% (+28.6%), Brazil +24.9% (+16.2%), Singapore +24.5% (+22.6%), Thailand +21.1% (+27.4%), Portugal +19.1% (+20.5%), Israel +17.8% (+12.5%), Russell 2000 +17%, Italy +15.3% (+16.8%), Netherlands +14.2% (+15.5%), Turkey +13.5% (+28.5%), NASDAQ +13.3%, Spain +13.3% (+14.6%), S&P 500 +11.9%, MSCI World +11.4% in US dollars, Finland +11.4% (+12.9%), Canada +11.4% (+12.6%), Belgium +11.2% (+12.5%), Ireland +9.1% (+10.4%), Euro Stoxx 50 +8% (+9.2%), Australia +7.9% (+0.3%), UK +7.8% (+7.2%), Sweden +7% (+12.9%), Mexico +5.5% (-0.6%), Saudi Arabia +4.8% (+4.9%), Chile +4.3% (+8%), Germany +3% (+4.4%), South Africa +2.5% (-0.2%), Czech Republic +2.2% (+3.7%), China +2.1% (-2%), Vietnam +2% (+0.6%), New Zealand +1.3% (+0.2%), UAE +1.2% (+1.2%), Switzerland +0.7% (+3.8%), Malaysia +0.1% (+0.4%), France -0.8% (+0.4%), Argentina -2.2% (+1.5%), Denmark -3.5% (-2.1%), HK -3.9% (-3.2%), Philippines -5.9% (+0.1%), India -15.7% (-10.5%), Indonesia -28.2% (-24.4%).

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the reader. And besides, nothing could possibly be more offensive than the real-life actions of the inept policy makers, corrupt elected leaders and short, paranoid dictators who infest our little planet. Yet we suffer their indignities every day. Oh yeah, past performance is not indicative of future returns.

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From: Eric Peters
To: mliposky@mapension.com
Subject: wknd notes
Date: Sunday, September 6, 2026 5:33:49 AM

Hope all goes well… Dusted off an Anecdote from September 2018 about mystery, magic, markets, quantum entanglement (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. See you next Sunday with full wknd notes. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Sept 2018): "I'm fortunate to live in a time where the political system allows my kind of work," said the Physicist. "Historically, it's not always so." Below us particles raced around CERN's 27km subterranean track, held in precise formation, accelerating toward collision, obliteration, observation. We discussed magic, mysteries, the sublime wonder all around. "It's incredible that we've been able to learn so much about nature, and that the language of mathematics turns out to be so effective in describing it," he said. I smiled, having never quite considered that fact. "We're now trying to produce a substance found throughout the universe that interacts with gravity but not light," he explained. "But so far, no success." The existence of Dark Matter was first hypothesized in the 1930s, we've searched ever since. It accounts for 95% of the Universe's mass. The Physicist asked me about markets, intrigued by their movements, mechanics. There are parallels with quantum theory. Investor perceptions impact markets, which in turn changes investor perceptions in a reflexive loop that grows highly unpredictable in the extreme. The greatest opportunities in markets often reveal themselves first as mysterious phenomena. When markets move in opposition to general principles, it often means that something fundamental is changing. Reality is always changing. Our job as investors is to identify shifts early and adjust our frameworks accordingly. I asked the Physicist to explain the mystery that confounded Einstein and every physicist since: Quantum Entanglement. "I can understand the equations that describe it. But I'm intuitively mystified by the phenomenon," he admitted. "In my field of work, I'm astonished often. And each time, I'm reminded that what we know about reality fits within perhaps 5% of all there is. And when you know so little about something so vast, it's impossible to be certain whether what you believe you know is even reality."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US Army Secretary Driscoll is stepping down after repeated clashes with Pete Hegeseth. US Treasury Secretary Bessent ramps up pressure on BOJ to raise rates

further. Global bond selloff sends yields to highest level since 2008. S&P -0.3%. **Tue:** US ISM mfg 54.6 (55.2e). Eurozone CPI 3.3% as exp. US 30-year bond enters September on worst stretch since 2006. BOJ's Ueda hints at September rate hike. US-Iran conflict intensifies as Trump downplays desire for deal. S&P -0.7%. **Wed:** US ADP emp change 38k (47k e). Trump said renewed attacks on Iran would likely be short-lived, reiterating his claim that the US controls the Strait of Hormuz. S&P +0.5%. **Thu:** US init jobless claims 206k (204k e), trade balance -$88.6b (-$90.2b e). Fed's Waller leans toward holding rates if August inflation data is "reasonable." Nvidia to acquire AI startup Hugging Face for $13B in open-source push. S&P +1.1%. **Fri:** US change in nonfarm payrolls +162k (+55k e), unemp rate unch 4.1% as exp. Trump intensified pressure on the Fed to lower interest rates. S&P -0.5%. **Sat:** US military strikes three Iranian tankers after Navy ships targeted.

Manufacturing PMI (high-to-low): Switzerland 57.1 (previous month 53.2), Sweden 56.1 (previous month 55.7), Japan 54.9 (previous mth 54.5), Taiwan 54.7 (previous 55.1), US 54.6/55.6, Austria 54.4/51.5, Greece 54.4/54.3, Germany 54.3/52.2, Czech Republic 54.1/52.2, Netherlands 53.8/54.4, Vietnam 53.3/52.9, Canada 53/53.5, India 52.8/53.5, South Korea 52.3/53.1, UK 51.7/51.9, China 51.5/50.9, Singapore 51.5/51.4, Hungary 51.3/51.4, France 51.1/49.8, South Africa 50.5/50.3, Indonesia 49.8/50.2, Mexico 49.8/51.3, Italy 49.6/51.3, Spain 49.5/50.2, Hong Kong 49.5/51, Russia 48.8/50.7, Poland 48.3/49, Turkey 48.1/47.7. ***Services PMI:*** Spain 57.8/58.3, US 56.5/54.6, Sweden 55.8/54.3, Ireland 55.4/55.2, Italy 55.2/52.5, India 54.1/53.3, Australia 53.2/53.6, UK 52.5/52.1, Japan 52.5/51.2, China 51.4/50.4, Russia 51.3/49, Brazil 50.5/49.7, Germany 49.7/49.8, France 48/49.6.

Weekly Close: S&P 500 +0.1% and VIX +0.10 at +14.53. Nikkei -2.1%, Shanghai -0.6%, Euro Stoxx -0.8%, Bovespa +5.4%, MSCI World +0.02%, MSCI Emerging +0.2%, Bitcoin +2.7%, and Ethereum +0.8%. USD rose +0.4% vs Russia, +0.4% vs Turkey, +0.2% vs Chile, and +0.1% vs Sterling. USD fell -2.4% vs Yen, -1.3% vs South Africa, -1.3% vs Brazil, -0.9% vs India, -0.9% vs Mexico, -0.5% vs Australia, -0.5% vs Canada, -0.4% vs Sweden, -0.3% vs Indonesia, -0.3% vs China, and -0.2% vs Euro. Gold -1.2%, Silver -1.5%, Oil (WTI) +9.7%, Oil (Brent) +9.3%, NatGas (US) +3.0%, NatGas (EU) +7.4%, Power (EU) +3.2%, Copper +0.4%, Iron Ore -0.7%, Corn +0.05%. 10yr Inflation Breakevens (EU +2bps at 2.17%, US +4bps at 2.35%, JP -7bps at 1.98%, and UK +3bps at 3.35%). 2yr Notes +2bps at 4.37% and 10yr Notes +6bps at 4.78%.

August Monthly Close: S&P 500 +2.6% and VIX -1.07 at +14.92. Nikkei +3.0%, Shanghai +4.0%, Euro Stoxx +0.3%, Bovespa -0.3%, MSCI World +2.5%, MSCI Emerging +3.2%, Bitcoin +25.6%, and Ethereum +33.0%. USD rose +8.3% vs Russia, +2.2% vs Brazil, +1.6% vs Turkey, +1.5% vs Yen, +0.5% vs Sweden, and +0.3% vs Chile. USD fell -2.5% vs South Africa, -2.1% vs Australia, -2.0% vs Mexico, -1.6% vs Indonesia, -1.2% vs Canada, -0.8% vs Euro, -0.5% vs China, -0.5% vs Sterling, and -0.2% vs India. Gold +9.1%, Silver +14.7%, Oil (WTI) +5.2%, Oil (Brent) +7.0%, NatGas (US) +5.3%, NatGas (EU) +18.2%, Power (EU) +5.8%, Copper +1.9%, Iron Ore +5.9%, Corn +15.9%. 10yr Inflation Breakevens (EU +13bps at 2.16%, US +4bps at 2.32%, JP +4bps at 2.03%, and UK +9bps at 3.32%). 2yr Notes +5bps at 4.34% and 10yr Notes +2bps at 4.75%.

Year-to-Date Close: S&P 500 +12.3% and VIX -0.03 at +14.92. Nikkei +31.7%, Shanghai

+0.4%, Euro Stoxx +9.9%, Bovespa +10.1%, MSCI World +12.1%, MSCI Emerging +22.4%, Bitcoin -9.5%, and Ethereum -16.3%. USD rose +12.3% vs Turkey, +9.2% vs Russia, +6.2% vs Indonesia, +5.9% vs India, +4.0% vs Sweden, +3.7% vs Chile, +1.9% vs Yen, +1.1% vs Euro, and +0.9% vs Canada. USD fell -6.9% vs Australia, -5.6% vs Mexico, -5.3% vs Brazil, -3.8% vs China, -2.7% vs South Africa, and -0.5% vs Sterling. Gold -0.4%, Silver -8.0%, Oil (WTI) +50.6%, Oil (Brent) +50.3%, NatGas (US) -22.0%, NatGas (EU) +157.4%, Power (EU) +70.2%, Copper +13.2%, Iron Ore -7.4%, Corn +16.8%. 10yr Inflation Breakevens (EU +41bps at 2.16%, US +7bps at 2.32%, JP +26bps at 2.03%, and UK +39bps at 3.32%). 2yr Notes +87bps at 4.34% and 10yr Notes +58bps at 4.75%.

YTD Equity Index Returns: Korea +69.9% priced in US dollars (+58.7% priced in won), Taiwan +59.6% priced in US dollars (+60.7% in Taiwan dollars), Colombia +48.3% in US dollars (+23% in pesos), Hungary +40.4% in dollars (+33.1% in forint), Norway +37.3% (+26.6%), Japan +29.4% (+29.2%), Austria +27.3% (+28.8%), Poland +27.1% (+31.3%), Singapore +26.8% (+24.9%), Greece +26.1% (+27.4%), Brazil +23% (+14.9%), Israel +21.5% (+14.6%), Thailand +20.9% (+26.7%), Russell 2000 +19.9%, Portugal +17.3% (+18.4%), Netherlands +15.9% (+17.1%), Spain +14.7% (+15.8%), Italy +14.6% (+15.9%), Canada +14.2% (+15.1%), Belgium +14.1% (+15.2%), NASDAQ +14%, MSCI World +12.9% in US dollars, S&P 500 +12.8%, Australia +11.7% (+3.3%), Turkey +10.3% (+24.4%), Ireland +9.7% (+10.8%), Finland +9.7% (+10.9%), UK +9.6% (+9.1%), Sweden +9.5% (+13.9%), Euro Stoxx 50 +9.3% (+10.4%), Mexico +7.7% (+0.9%), Switzerland +6.1% (+8.5%), New Zealand +5.5% (+3.1%), South Africa +5.2% (+1.2%), Germany +5.1% (+6.4%), Saudi Arabia +5% (+5.2%), Vietnam +4.7% (+3.8%), Chile +4.3% (+8%), Czech Republic +3.6% (+4.7%), China +3.2% (-1%), Malaysia +2% (+1.7%), France +0.6% (+1.6%), Denmark +0.5% (+1.7%), UAE -0.2% (-0.2%), HK -0.7% (+0.1%), Argentina -3.6% (-0.1%), Philippines -5.5% (+0.6%), India -12.9% (-8.5%), Indonesia -27.1% (-23.3%).

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who infest our little planet. Yet we suffer their indignities every day. Oh yeah, past performance is not indicative of future returns.

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From: Eric Peters
To: mliposky@mapension.com
Subject: wknd notes
Date: Saturday, August 29, 2026 10:36:24 PM

Hope all goes well… Dusted off an Anecdote from July 2015 about what I do for a living (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (July 2015): "What were you guys talking about?" asked Jackson as we left the office. My 13yr old had swung by after practice, waiting for a ride home. Instead of answering directly, I asked him what he thought our investment team had been discussing. "You were all trying to figure something out, and it seemed like you kind of did, but it also seemed like you kind of didn't." He wasn't wrong. And sensing an opportunity to explain what I do for a living, I told my son I went to Chicago after college to play this game because it seemed like something that would never grow boring. And in 26yrs – double his lifetime – it never has. Never will. The price of certainty is boredom, so I chose differently. But just because something's fundamentally uncertain doesn't mean you don't try and make sense of it; digging deep, searching for patterns, market rhythms, rhymes, openings, opportunities, possible outcomes that are more likely than others. And all the time, you need to weigh the risks and rewards, some of which are themselves uncertain. Jackson's a literal kid, his world painted black and white, and needed an example. So I asked why he likes lacrosse? "I don't know, I just do." What do you think about when you have a shot? "Where to put it." What if both the upper right and left corners look good, which do you take? "Whatever's best." How do you know what's best? "I just do." So do you always score? "Obviously not." Why? "Because sometimes I mess up, or sometimes the goalie's just really good." Do you remember every shot, your goals, your misses? "Yup." Do you think about them, analyze them? "All the time." Why? And Jackson just smiled.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US set to impose a 7.5% tariff on Chinese goods over allegations of excess manufacturing capacity before planned summit between Xi and Trump. Trump administration proposes new $103k H-1B visa fee. Treasury Secretary Bessent unveiled sanctions against countries doing business with Iran as part of "economic D-Day" campaign to isolate the country. S&P -0.5%. **Tue:** US conf board cons conf 89.4 (90.2e), new home sales 607k (620k e). Xi Jinping signals defiance as US threatens sanctions over Iran help. S&P

-0.7%. **Wed:** US GDP ann QoQ 1.5% as exp, durable goods orders 1.1% (0.5%e). Putin moves to escalate war in Ukraine as talks at dead end. Meta agreed to pay up to $18B in landmark settlements to resolve social media addiction claims from US states. S&P +0.2%. **Thu:** US init jobless claims 203k (208k e). Japan jobless rate 2.4% (2.5%e). Nvidia projected sales growth of 70% for the next fiscal year, bolstering confidence in the AI trade. Salesforce jumps most since 2020 on Anthropic partnership. S&P -0.9%. **Fri:** US UMich sent 51.7 (51.0e). Federal Reserve Chairman Warsh warned that price pressures have yet to meaningfully slow, with traders increasing implied probability of a rate hike in September to above 50% (2-30 year yield curve flattens sharply). OpenAI to end partnership with Cursor after SpaceX acquisition. US set to take majority control over a major portion of Venezuelan oil wealth. ICE explores purchasing robot dogs in enforcement tech push. S&P +0.4%.

Weekly Close: S&P 500 +0.5% and VIX -0.70 at +14.43. Nikkei +0.6%, Shanghai +1.2%, Euro Stoxx +0.1%, Bovespa +2.7%, MSCI World +0.3%, MSCI Emerging +0.01%, Bitcoin +0.6%, and Ethereum +0.9%. USD rose +3.5% vs Russia, +1.7% vs Chile, +1.4% vs Sweden, +1.1% vs Brazil, +1.1% vs Canada, +1.0% vs South Africa, +0.8% vs Euro, +0.8% vs Sterling, +0.7% vs Yen, +0.7% vs Mexico, +0.4% vs Turkey, +0.1% vs China, and +0.1% vs Australia. USD fell -0.3% vs India, and flat vs Indonesia. Gold -3.2%, Silver -3.6%, Oil (WTI) -4.2%, Oil (Brent) -4.9%, NatGas (US) +2.7%, NatGas (EU) +1.5%, Power (EU) +2.0%, Copper -0.4%, Iron Ore +2.6%, Corn +5.5%. 10yr Inflation Breakevens (EU +2bps at 2.15%, US -1bp at 2.32%, JP +1bp at 2.05%, and UK +5bps at 3.32%). 2yr Notes +11bps at 4.35% and 10yr Notes -2bps at 4.72%.

YTD Equity Index Returns: Korea +68.2% priced in US dollars (+61.1% priced in won), Taiwan +58.9% priced in US dollars (+60% priced in Taiwan dollars), Hungary +41.4% priced in US dollars (+35.7% in forint), Colombia +39.8% in dollars (+18.9% in pesos), Norway +36.2% (+26.7%), Japan +28.7% (+31.9%), Austria +25.6% (+27.4%), Greece +24.8% (+26.4%), Poland +24.2% (+29.6%), Singapore +23.8% (+22.7%), Russell 2000 +19.8%, Thailand +19.5% (+26.1%), Israel +18.7% (+11.4%), Portugal +17.7% (+19.2%), Turkey +15.8% (+30%), Netherlands +15.4% (+16.9%), Italy +15.4% (+17.1%), Brazil +14.7% (+9%), Spain +14.3% (+15.8%), Belgium +14.1% (+15.6%), Canada +13.8% (+15.3%), NASDAQ +13.6%, S&P 500 +12.7%, MSCI World +12.5% priced in US dollars, Australia +12% (+4.3%), Euro Stoxx 50 +10.6% (+12%), Sweden +10.5% (+15.5%), Finland +10.2% (+11.8%), UK +9.7% (+9%), Mexico +7.6% (+1.8%), Ireland +7.1% (+8.5%), Saudi Arabia +7% (+7.1%), Germany +6.9% (+8.5%), Switzerland +6.1% (+8.5%), Chile +6% (+9.2%), South Africa +5.1% (+2.5%), New Zealand +4.3% (+1.6%), Malaysia +3.6% (+2.7%), Vietnam +3.5% (+2.7%), China +3.4% (-0.4%), Czech Republic +3.4% (+4.5%), France +1.8% (+3.1%), UAE +0.5% (+0.5%), Denmark +0.3% (+1.9%), HK -0.9% (-0.2%), Argentina -6.2% (-2.4%), Philippines -6.8% (-1.6%), India -13% (-7.5%), Indonesia -29.1% (-24.6%).

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From: Eric Peters
To: mliposky@mapension.com
Subject: wknd notes
Date: Sunday, August 23, 2026 7:46:41 AM

Hope all goes well… Dusted off an Anecdote from Jan 2024 about Reminiscences of a Stock Operator, the first and best book I've ever read on speculation (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Jan 2024): "The game of speculation is the most uniformly fascinating game in the world. But it is not a game for the stupid, the mentally lazy, the person of inferior emotional balance, or the get-rich-quick adventurer - they will die poor," said Jesse Livermore, the speculator made famous by Edwin Lefevre's Reminiscences of a Stock Operator, 1923. It was the first and best book I've read on speculation. Livermore was my Lao Tzu. "Wall Street never changes, the pockets change, the suckers change, the stocks change, but Wall Street never changes, because human nature never changes," said Livermore, and I became utterly obsessed with studying previous bull and bear markets. "Trends come like a series of ocean waves, bringing the high tide when things are good and, as conditions recede, the low tide appears. These trends come unexpectedly, unpredictably, and they must be weathered with temperance, poise, and patience - good or bad." His musings formed the basis for my interest in systematic trend-following. "It isn't a hunch but the subconscious mind, which is the creative mind, at work. That is the mind which makes artists do things without their knowing how they came to do them. Perhaps with me it was the cumulative effect of a lot of little things individually insignificant but collectively powerful," explained Livermore, describing the magic we find on long quiet walks. "Instead of hoping he must fear and instead of fearing he must hope. He must fear that his loss may develop into a much bigger loss, and hope that his profit may become a big profit," said Jesse. It is a paradox that exposes a fatal flaw in the human psyche when it comes to speculating. "A loss never bothers me after I take it. I forget it overnight. But being wrong - not taking the loss - that is what does damage to the pocketbook and to the soul." Years later I learned Livermore died of a self-inflicted gunshot wound, broke, alone, his soul damaged beyond repair. It was his final lesson. Teaching us to show the utmost respect to the most uniformly fascinating game in the world.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US emp mfg 20.6 (10.0e). Canada CPI 3.0% (2.9%e). China IP 4.5% (5.0%e), ret sales 0.6% (1.5%e). Japan GDP ann SA QoQ 1.1% (2.0%e). US-Iran peace prospects dim as Trump rejects Truce extension. US-Canada trade talks are bogged down by

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Weekly Close: S&P 500 -1.4% and VIX +0.88 at +15.13. Nikkei -3.9%, Shanghai -0.6%, Euro Stoxx -0.6%, Bovespa +2.5%, MSCI World -1.2%, MSCI Emerging +1.2%, Bitcoin +22.7%, and Ethereum +28.7%. USD rose +0.3% vs Turkey, and +0.3% vs India. USD fell -1.6% vs Brazil, -1.4% vs Russia, -1.2% vs Australia, -1.1% vs South Africa, -0.9% vs Euro, -0.8% vs Canada, -0.8% vs Sterling, -0.7% vs Indonesia, -0.6% vs Mexico, -0.6% vs Sweden, -0.3% vs China, -0.2% vs Yen, and flat vs Chile. Gold +5.5%, Silver +6.8%, Oil (WTI) +6.9%, Oil (Brent) +6.6%, NatGas (US) +1.5%, NatGas (EU) +7.2%, Power (EU) +0.2%, Copper -0.4%, Iron Ore +2.9%, Corn +5.2%. 10yr Inflation Breakevens (EU +8bps at 2.13%, US +5bps at 2.33%, JP -1bp at 2.04%, and UK flat at 3.28%). 2yr Notes +7bps at 4.24% and 10yr Notes +4bps at 4.74%.

YTD Equity Index Returns: Korea +70.6% priced in US dollars (+64% priced in won), Taiwan +54% priced in US dollars (+56.1% priced in Taiwan dollars), Colombia +47.1% priced in dollars (+18.9% priced in pesos), Hungary +41.1% in dollars (+33.9% in forint), Norway +37.2% (+26.5%), Japan +29% (+31.1%), Poland +25.9% (+29.3%), Singapore +24.1% (+22.4%), Austria +23.7% (+24.5%), Greece +23.6% (+24.2%), Thailand +23.3% (+28.1%), Russell 2000 +21.6%, Israel +18.4% (+10.8%), Portugal +17.8% (+18.3%), Italy +16.4% (+17.2%), Netherlands +15.7% (+16.3%), Turkey +15.2% (+28.9%), Canada +15.1% (+15.5%), Spain +14.8% (+15.3%), Belgium +13.8% (+14.3%), Brazil +13.1% (+6.1%), NASDAQ +12.6%, MSCI World +12.2% priced in dollars, S&P 500 +12.1%, Australia +11.7% (+4%), Euro Stoxx 50 +11.1% (+11.6%), Sweden +10.9% (+14.2%), UK +10.5% (+8.9%), Finland +9.1% (+9.8%), Mexico +9% (+2.2%), Ireland +7.8% (+8.3%), Switzerland +7.6% (+9%), New Zealand +7.2% (+3.1%), Chile +6.4% (+8.2%), Germany +6% (+6.7%), South Africa +5.8% (+2.2%), Saudi Arabia +4.3% (+4.4%), Malaysia +3.9% (+3.4%), France +3.6% (+4.1%), Czech Republic +3.5% (+3.7%), China +2.3% (-1.6%), Denmark +0.9% (+1.6%), HK +0.7% (+1.5%), UAE +0.1% (+0.1%), Vietnam -0.3% (-0.9%), Philippines -1.8% (+3.1%), Argentina -7.4% (-4.5%), India -12.8% (-7.2%), Indonesia -28.6% (-24.5%).

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From: Eric Peters
To: mliposky@mapension.com
Subject: wknd notes
Date: Sunday, August 16, 2026 7:52:56 AM

Hope all goes well… Dusted off an Anecdote from April 2012 about strong friendship, mountain climbing, and risk management (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (April 2012): The clank of ice axes shattered our silence. I spun, to see my pack tumble. Twirl. And come to rest, far below. A blue dot, amongst granite boulders. Vincent stood motionless, looking out across the vast glacier, to distant peaks, and said, "You never let go your pack on a ledge, you know this." And I got hot, knowing then, he'd kicked it. "You're very tired, me too, which is why you will go get it alone, but you're also very lucky it is only 40 meters, and not lost, we need that equipment," he told me. Our friendship was simple, strong. We climbed together, trained nearly every day. I taught him basic English; he failed to teach me mountain French. When clients arrived, I was his Sherpa, helping others attain goals. Tethered to men, confronting fear, stress, obstacles. Theirs. Mine too. So it went. For a year. Vincent was 7th generation high-altitude French mountain guide. And filled our climbs with tales, into which were woven threads of wisdom, passed from father to son. Unsurprisingly, most lessons concerned risk management. Of course, life's greatest risks emanate from within. So naturally, training was inwardly directed; developing physical stamina, core strength, balance, discipline, humility, mental toughness. We never really focused on bagging peaks. But rather, on perfecting the journey. And on each one, Vincent created an unexpected challenge, when I was least prepared, most vulnerable, mentally weakened. You see, in crisis, without mental toughness, the best rehearsed exit plans crumble. Anyhow, I descended that cliff. Retrieved my pack. Returned to the ledge, still a little hot, and told Vincent that indeed, I felt real f'in lucky it had been only 40 meters. "You will not always get so lucky," he replied, his cracked, blistered lips unable to hide a smile.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Singapore GDP 5.9% (5.8%e). Nvidia to mobilize over $500B with 6 financial firms for AI compute. Trump makes sweeping new demands on Iran as deal hopes dim. Yen weakens, wiping out half of its rally from recent interventions by Japan and the US to boost the currency. S&P -0.1%. **Tue:** US existing home sales 4.06m (4.05m e). Australia RBA cash rate target unch 4.35% as exp. South Korea unemp rate SA 2.8% (2.7%e). Australia Central Bank Chief Bullock adopted hawkish tone after holding rates unchanged. Trump

weighs call for capital gains tax cuts as midterm boost. S&P -0.3%. **Wed:** US CPI 3.4% as exp, Core 2.5% as exp. India CPI 4.45% (4.40%e). Japan PPI 7.2% (7.4%e). Iran takes more robust military stance with US talks frozen. White House Press Secretary Karoline Leavitt to leave role. Korean stocks rise 23% in 10 days as chip rally regains steam. S&P +0.3%. **Thu:** US init jobless claims 209k (202k e), cont claims 1777k (1794k e), PPI final demand MoM 0.0% (0.2%e). UK GDP 1.2% (1.1%e). US readies unprecedented "economic isolation" plan for Iran. Trump imposes tariffs of as much as 100% on imported drones and their components to reduce US reliance on foreign suppliers, deepening US-China tech decoupling. S&P +0.7%. **Fri:** US UMich sent 51.0 (55.0e), ret sales advance MoM -0.6% (0.1%e). Eurozone GDP SA 1.0% as exp. China money supply M2 7.7% (7.9%e). Hong Kong GDP 4.3% as exp. Taiwan GDP 12.93% (12.90%e). US, Canada still see sticking points as new trade deadline nears next week. Stripe, Advent in talks to buy PayPal. Anthropic revenue surges to over $11.5B in second quarter. S&P -0.2%.

Weekly Close: S&P 500 +0.4% and VIX -0.65 at +14.25. Nikkei +4.7%, Shanghai -0.3%, Euro Stoxx -0.4%, Bovespa -3.2%, MSCI World +0.4%, MSCI Emerging +2.6%, Bitcoin -3.1%, and Ethereum -2.1%. USD rose +2.8% vs Brazil, +2.1% vs Russia, +1.0% vs Yen, +0.4% vs Turkey, +0.3% vs South Africa, +0.3% vs Sweden, +0.2% vs India, and +0.2% vs Chile. USD fell -0.7% vs Mexico, -0.5% vs Canada, -0.4% vs Indonesia, -0.3% vs Sterling, -0.2% vs Australia, -0.1% vs Euro, and flat vs China. Gold +0.9%, Silver +2.5%, Oil (WTI) +5.4%, Oil (Brent) +5.9%, NatGas (US) +2.7%, NatGas (EU) +10.6%, Power (EU) +2.5%, Copper +0.4%, Iron Ore -0.8%, Corn +4.6%. 10yr Inflation Breakevens (EU +8bps at 2.05%, US +3bps at 2.28%, JP +8bps at 2.05%, and UK +10bps at 3.27%). 2yr Notes -2bps at 4.17% and 10yr Notes +5bps at 4.69%.

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, August 23, 2026 7:46:19 AM

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From: Eric Peters
To: emolloy@mapension.com
Subject: wknd notes
Date: Sunday, October 18, 2026 6:13:16 AM

Hope all goes well… "If they go public and then there is a catastrophic safety incident, far beyond what we've seen right now, that would be terrible for their stock," New York City Comptroller Mark Levine said of Anthropic's coming IPO. "Much better to take a little more time right now and get this done," Levine said, noting that his massive portfolio of index tracking equities would suffer. "Some people are making the opposite point. That if they delay their IPO, then that in itself could be a problem for the market," Levine said. "I worry about going public and then having an incident." And he's both right and wrong. Because when the catastrophic safety incident eventually happens, it will utterly savage the market whether Anthropic is public or private.

Overall: "This car really sucks," said Elon. His Tesla Roadster had completed a demonstration [here]. It drove up a massive, inverted ramp and hung ninety feet in the air, defying gravity using a mechanism that neither Porsche, Mercedes, BMW, nor Ferrari had ever dared to design. It'll be standard on Chinese EVs within a month. "The Roadster has the sucking power to pull up to 2-Gs, which allows the car to go upside down," said Musk. Across Europe, half a million kids burned down schools to get more school funding. Or something like that. No one really knows. "The suction allows the car to corner incredibly well, like you're breaking physics. Acceleration, cornering, it will crush every record that has ever existed." From the upside-down position, the Roadster raced off the ramp, at which point ultra-high-pressure boosters flipped it over and brought it to a soft landing. "We borrowed rocket designs from SpaceX. There are two in the car. 250 kilos of air. 10 nozzles do all the work. And the car can recharge the air tanks itself." Houthis bombed Saudis. Iranians bombed tankers. Russians bombed Ukrainians. Bond vigilantes bombed CoreWeave. America's innovators charged ahead, combining capital, intelligence, imagination and ambition. Compounding. "The Roadster does 0-60 in 0.81 seconds. The thrust exits the back of the four thrusters at greater than the speed of sound, so you see Mach Diamonds, creating over 80 kilonewtons of thrust." I was about to check on developments in the dumpster fire called Britain, but I'd never heard the term Mach Diamond and got distracted [here]. "As we go into production, we'll accelerate faster than that while honoring our rule: don't detach the retina of the human in the car." And I heard the domestic Chinese economy is sucking tailpipe. But I was curious how much 80 kilonewtons of thrust is, so I asked Claude. One query led to another, and I just never circled back.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Colosseums: "Classic late cycle," said Sparks. "Beginning of the end, that's what's unfolding," said the investor, entrepreneur, iconoclast. "At the end, everything converges to financial flows." In every huge cycle, the last stage is Ponzi-like. "Who's going to buy the last CDO? Who's going to buy the last CDO-squared? How do those securities even work? That's what happens in these cycles. The last securities to be issued are the most complex and hardest to understand. They're the riskiest," he said. "The cost of capital starts going up. This is how it always ends."

Colosseums II: “You saw the Aussie data center IPO [here] that failed this week, right?” asked Sparks. “It’s their neocloud equivalent, like CoreWeave, it’s the type of sign we saw when the Bear Stearns hedge funds failed.” Summer of 2007. “Some of the marginal deals will not pencil anymore.” And that slows the whole machine down. “When that happens, investors go from the fear of missing out to the fear of holding the bag. That’s a process, it doesn’t happen overnight, but by the time these sorts of things are glaringly obvious, it’s too late, checkmate.”

Colosseums III: “When the process starts in earnest, it becomes self-fulfilling, irreversible,” explained Sparks. “That’s really the point in investing, finding processes that once set in motion lead to a predictable outcome.” Even if the timing remains uncertain. “Someone buys a bond that funds a Meta data center. Now it’s trading at 88 cents. And then you read Anthropic just offered Blackstone a yield of over 10% to fund its datacenter.” Four months ago, Anthropic funded at 8.5%. “So, you take your loss and the bond volatility into account, and you’re not eager to buy.”

Colosseums IV: “These dynamics slow the flywheel,” continued Sparks. “The greater fool theory starts to reverse and self-perpetuates.” I nodded. “Everyone wants to know exactly when it will fall,” he said. “On some level it doesn’t really matter, because once the process starts, you pretty much know stocks won’t massively blow through the highs.” The rough ceiling on the market is in place. “You don’t have to worry about the FOMO move that rips 30% higher and makes you look foolish. So, instead, you can build a portfolio for the sacking and looting ahead.”

Colosseums V: “Once the cost of capital rises for the weaker players, you crack the hidden pillars supporting the edifice,” said Sparks. “It’s like removing the little fasteners holding the structure together.” The Roman Colosseum flashed through my mind, its structure originally secured by 300 metric tons of iron clamps. But after Rome fell, thieves stole the metal, which in turn weakened the arena, and it succumbed to earthquakes [here]. “That’s why a major top is a process, it takes time to undermine the structure. And it all ends when the Generals are killed.”

Anecdote: “What do you want to accomplish in capitalism?” asked Sparks, not waiting for a response. “You want to spend as little money as possible to create the biggest monopoly you can. That’s literally all you want to do. Nothing more.” Fair point. “You can talk about adoption and demand curves all you want, and it’s not that they’re unimportant, but they tell you less about whether you have a good business and more about the size of your net worth as a monopolist.” Owning a big monopoly is better than a small one but having a baby monopoly is better than running a big business in a fiercely competitive industry with razor thin margins. “Everyone loves Amazon, but if you strip out its AWS and advertising businesses, it’s really just a retailer and logistics company, and those are generally low margin, capital intensive businesses,” he said. “And yes, there are some elements of Amazon retail that are monopolistic but compare it to Google - that’s a real monopoly, with massive margins.” Amazon’s retail business is probably worth roughly the same as Walmart at $1trln. Google is

worth $4trln. “So what will these AI companies look like on the other side of this rapid build out?” Amazon retail or Google? “Even if you make the argument that everything in our economy will eventually be turned into AI tokens in one form or another, so that token demand will be explosive, why do you think that the frontier labs will be the real beneficiaries?” asked Sparks. “From the days when we first commercialized electricity to today, global usage has exploded. But owning utilities has not been the way to make your fortune.” Indeed. “The nature of this technology and the transformation of electricity into tokens looks a lot more like the utilities than something that will manifest into durable monopolies. And I think that as this cycle matures, if we survive as a species, we’ll find that the real beneficiaries will be the users of tokens, not the AI companies that manufacture them.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Trump’s diesel deal with Putin draws criticism from European officials and some Republicans. Hackers hit French supermarkets in attack by disabling fridges. Chip selloff sends South Korea’s chip-heavy equity benchmark down more than 7% at one point, as concerns about an AI bubble intensified. S&P -0.1%. **Tue:** China CPI 0.9% (1.0%e), PPI 5.0% (4.4%e). Federal Reserve Bank of New York President John Williams said he still sees one more interest-rate hike as appropriate this year but doesn’t “have any reason to believe that we would need to do more.” S&P flat. **Wed:** US CPI 3.7% (3.6%e). CoreWeave CEO says market is acting “irrationally” as shares fall 15.5% and bond yields near 15% on AI-debt fears. Iran fights rising militant attacks as US weighs resuming strikes. Ukrainian President Zelenskyy accuses Trump and Musk of restraining Kyiv’s military access to SpaceX’s satellite technology after Ukraine said SpaceX cut high-speed Starlink terminal functioning without warning. S&P -1.1%. **Thu:** US init jobless claims 199k (200k e), PPI Final Demand 6.3% (5.4%e). Trump rejects Defense Secretary Hegseth’s proposal to livestream firing squad execution. US reportedly considers use of “mother of all bombs” as Iran vows to fight on. S&P +0.3%. **Fri:** Eurozone CPI 3.8% as exp. Katie Zacharia is ousted after five days as White House Press Secretary. Anthropic quietly pitches its own AI safety bill to lawmakers. S&P -1.1%.

Weekly Close: S&P 500 -1.9% and VIX +5.15 at +19.99. Nikkei -5.4%, Shanghai -2.6%, Euro Stoxx +2.1%, Bovespa -1.7%, MSCI World -1.1%, MSCI Emerging -5.2%, Bitcoin -1.3%, and Ethereum -3.0%. USD rose +1.5% vs Brazil, +0.7% vs Indonesia, +0.7% vs Chile, +0.5% vs Australia, +0.4% vs Turkey, and +0.4% vs Mexico. USD fell -2.0% vs Russia, -1.8% vs India, -0.9% vs Sweden, -0.8% vs Canada, -0.7% vs Sterling, -0.3% vs Euro, -0.2% vs Yen, -0.2% vs South Africa, and -0.1% vs China. Gold -0.8%, Silver -6.1%, Oil (WTI) +10.4%, Oil (Brent) +4.9%, NatGas (US) -3.2%, NatGas (EU) +7.5%, Power (EU) +3.2%, Copper -1.8%, Iron Ore Flat, Corn -1.1%. 10yr Inflation Breakevens (EU flat at 2.23%, US flat at 2.35%, JP +7bps at 2.21%, and UK -3bps at 3.44%). 2yr Notes -8bps at 4.71% and 10yr

Notes -17bps at 5.08%.

YTD Equity Index Returns: Taiwan +57.7% priced in US dollars (+62.7% priced in Taiwan dollars), Colombia +47.7% priced in US dollars (+24.1% priced in pesos), Korea +45.2% priced in US dollars (+34.5% priced in won), Brazil +37.8% in dollars (+27.5% in reais), Norway +34.6% in dollars (+26% in krone), Hungary +32.9% (+31%), Japan +28.2% (+29.8%), Poland +26.1% (+36.7%), Greece +17.8% (+23.2%), Austria +17.5% (+23.1%), Singapore +17.1% (+16.6%), Thailand +17% (+24.9%), Portugal +14.9% (+20.2%), Netherlands +14.9% (+20.1%), Israel +14.5% (+11.7%), NASDAQ +12.5%, S&P 500 +11.9%, MSCI World +10.8% in dollars, Canada +10.6% (+14.1%), Russell 2000 +9.6%, UK +8.5% (+9.6%), Spain +6.8% (+11.7%), Sweden +5.9% (+14.4%), Italy +5.9% (+10.9%), Australia +5.2% (+1.1%), Belgium +5.2% (+10%), Mexico +4.6% (+7.2%), Switzerland +4% (+8.5%), Finland +3.7% (+8.7%), Ireland +3.5% (+8.3%), Euro Stoxx 50 +2.4% (+7.1%), Germany -0.1% (+4.6%), New Zealand -0.4% (+1.5%), UAE -1.8% (-1.8%), China -2.1% (-6.4%), Vietnam -2.9% (-4.4%), Saudi Arabia -3.7% (-3.7%), South Africa -3.9% (-4.4%), Chile -4.3% (+4.6%), Malaysia -4.8% (-4.3%), Czech Republic -6% (-1.1%), HK -6.4% (-5.6%), France -6.7% (-2.4%), Denmark -8.1% (-3.6%), Turkey -9.7% (+4.1%), Argentina -10.5% (-6.6%), Philippines -10.9% (-4.5%), India -16.1% (-11.4%), Indonesia -44.5% (-40%).

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From: Eric Peters
To: emolloy@mapension.com
Subject: wknd notes
Date: Sunday, October 11, 2026 3:22:44 AM

Hope all goes well… Teddy and Liv came home for the long-weekend, friends in tow, filling the house. Dusted off an Anecdote from 2022 about their time together as EMTs, back in high school, and the paradox of exposing our children to risk. Back next week with full wknd notes. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Dec 4, 2022): "It was a hoarder house, the TV blaring, a difficult scene, interesting," said Teddy. "She was on the floor in the back room, surrounded by junk, with very little space for us to maneuver," continued my son, seventeen, a senior. "I was the lead EMT on the call. It was my first time in charge," he said, calm. "Everyone has a role. I had one person start chest compressions, and had Liv prepare the AED," said Teddy, reminding me that his older sister was on the 911 call too. She had already seen a lot in her years as an EMT. "I cleared her airway and started bagging, forcing air into her lungs with the device." Parental instincts to protect children make it hard to expose them in real ways. But this is how we grow stronger. It is difficult to know when to begin. Liv became an EMT first. Teddy followed. Mara and I supported it. "You tend to remember strange little details from traumatic scenes, and there was this Verizon commercial blasting on the TV as I kneeled over her, looking directly into her eyes, which stayed open, she wasn't blinking." Mara and I knew they'd experience things that few would in their lifetimes, and we hoped their support network would help them process whatever fate threw their way. The reward seemed to outweigh the risk. But of course, we couldn't know for sure – that is the essence of real exposure. "We got back to the ambulance, and it felt strange. She was my first code. We had been taught that people die, get used to it. We're well trained. And I got great feedback on my scene management. I learned you can do all the right things but still lose," said Teddy. "Liv was helpful. She felt the same way after her first code, had the same realization. Knowing I wasn't alone, and with people who can appreciate what I had gone through was helpful. But in the end, I had to process it myself. Come to terms," he said. "Now I don't think about it much, unless I'm having a conversation like this one," said Teddy, looking directly at me. "Although, whenever I hear a Verizon commercial, I see her eyes."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Bessent says US can "very quickly" bend the US debt curve, as ten-year yields hit their highest levels since 2002. Meta, Microsoft are working to wean staff off

Claude. Oil fell as Saudi Arabia cut crude prices for Asian buyers, a sign that physical supplies are becoming more readily available as Middle Eastern exports recover. S&P +0.7%. **Tue:** US Trade Balance -$105.6B (-$102.1B). SpaceX in talks to raise $40B in debt to buy Nvidia chips. Google, Constellation Energy strike deal for nuclear power. Paramount closes Warner merger; combined company renamed Skydance. S&P +0.6%. **Wed:** Fed minutes show hawkish unity behind September rate hike, with most participants assessing that another increase would likely be appropriate by year end. US ten-year yields hit fresh 24-year highs before paring gains after a solid $39B auction. S&P -0.2%. **Thu:** US init jobless claims 197k (200k e). Starbucks has explored a takeover of Chipotle. Tech led losses in S&P on reports that OpenAI's annualized revenue is $50B, lower than the $70B previously reported. Trump says US won't attack Iran before midterm elections. S&P -0.5%. **Fri:** US UMich sent 46.3 (47.6e). Panama hit by 7.7 magnitude earthquake. Trump says Putin to supply global markets with diesel ahead of US midterms. CFTC proposed defining financial swaps to include event contracts based on sports, politics, culture, and weather-related wagers. S&P +0.6%.

Weekly Close: S&P 500 +1.2% and VIX -0.47 at +14.84. Nikkei +1.1%, Shanghai -0.7%, Euro Stoxx +0.03%, Bovespa +8.8%, MSCI World +0.7%, MSCI Emerging -0.01%, Bitcoin -2.1%, and Ethereum -7.0%. USD rose +1.4% vs Mexico, +1.2% vs Russia, +0.5% vs Euro, +0.4% vs India, +0.4% vs Turkey, +0.3% vs Yen, +0.1% vs Sterling, flat vs Indonesia, and flat vs Canada. USD fell -4.3% vs Brazil, -1.2% vs Chile, -0.9% vs South Africa, -0.4% vs Australia, -0.3% vs Sweden, and -0.2% vs China. Gold +1.3%, Silver +1.0%, Oil (WTI) +0.8%, Oil (Brent) +2.4%, NatGas (US) +6.1%, NatGas (EU) +8.9%, Power (EU) +0.9%, Copper +2.2%, Iron Ore -2.5%, Corn -3.6%. 10yr Inflation Breakevens (EU +4bps at 2.23%, US -1bp at 2.35%, JP -6bps at 2.14%, and UK +2bps at 3.46%). 2yr Notes -4bps at 4.79% and 10yr Notes -3bps at 5.24%.

Manufacturing PMI (high-to-low): Sweden 58.1/56.3, Taiwan 56.7/54.7, Netherlands 55.6/53.8, Switzerland 55.3/57.1, India 55.1/52.8, Austria 54.9/54.4, United States 54.5/54.6, Japan 54.1/54.9, Greece 54/54.4, Germany 53.9/54.3, South Korea 53.9/52.3, Czech Republic 53.5/54.1, Hungary 53.2/51.5, Indonesia 52.4/49.8, China 52.1/51.5, UK 51.9/51.7, Vietnam 51.9/53.3, Singapore 51.7/51.5, Canada 51.5/53, Spain 51/49.5, France 50.6/51.1, Italy 50.4/49.6, Mexico 50.3/49.8, Russia 49.8/48.8, Hong Kong 49.2/49.5, Poland 49/48.3, South Africa 49/50.5, Turkey 47.9/48.1. ***Services PMI:*** US 58.8/56.5, Spain 58.3/57.8, Sweden 57.4/56, India 55.2/54.1, Ireland 54.1/55.4, Germany 52.9/49.7, UK 52.1/52.5, Australia 51.9/53.2, Italy 51.7/55.2, China 51.6/51.4, Russia 51.3/51.3, Japan 51.3/52.5, France 51.2/48, Brazil 49.2/50.5.

YTD Equity Index Returns: Korea +68.7% priced in US dollars (+57.2% priced in won), Taiwan +67.5% priced in US dollars (+70.3% priced in Taiwan dollars), Colombia +44.1% priced in US dollars (+22.4% in pesos), Brazil +42.7% in dollars (+29.8% in reais), Japan +35.4% (+37.1%), Norway +30.5% (+23.8%), Hungary +28.4% (+27.6%), Poland +23.3% (+34.7%), NASDAQ +17.7%, Thailand +17.3% (+25.2%), Austria +16.9% (+22.9%), Singapore +16.7% (+16.3%), Greece +15.1% (+20.7%), S&P 500 +14.1%, Netherlands +13.4% (+18.9%), Russell 2000 +13.1%, Portugal +12.1% (+17.5%), MSCI World +12% priced in US dollars, Israel +11.5% (+7.2%), Canada +8.1% (+12.5%), Italy +5.4% (+10.7%), Spain +4.9% (+10%), Finland +4.6% (+9.9%), Australia +4.6% (+0%), UK +4.5% (+6.2%), Sweden +3.9% (+13%), Belgium +2.4% (+7.4%), Euro Stoxx 50 +1.6% (+6.6%), Ireland

+1.2% (+6.1%), China +0.3% (-3.9%), Mexico +0.3% (+2.7%), Switzerland -1% (+3.9%), New Zealand -1.1% (+1.5%), Vietnam -1.2% (-2.8%), Saudi Arabia -1.2% (-1.1%), UAE -2% (-2%), Germany -2.5% (+2.4%), Chile -3% (+5.3%), Malaysia -4.9% (-4.3%), Turkey -5.2% (+8.9%), HK -6.3% (-5.5%), South Africa -6.5% (-6.7%), France -8.7% (-4.2%), Czech Republic -9.3% (-4.1%), Denmark -10.2% (-5.6%), Argentina -11.1% (-7.3%), Philippines -11.8% (-5.8%), India -19.9% (-13.8%), Indonesia -34.2% (-29.5%).

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From: Eric Peters
To: emolloy@mapension.com
Subject: wknd notes
Date: Sunday, October 4, 2026 3:13:01 AM

Hope all goes well… "Biggie never seen a boom like this," said Biggie Too, kicking off our convo in his favorite person - 3rd person. "Not even the railroad boom was underwritten by the government," bellowed Biggie, Chief Investment Strategist for one of Wall Street's too-big-to-fail affairs. "But let's say Oracle CDS blows out to 450 next week, you think Larry's gonna call Donny crying for help?" he asked, obviously not interested in my answer. "Biggie does," said Too, flashing his golden grill. "And Donny's gonna squeeze Larry's little oracles, he's gonna say: Intel gave me 10% Larry, so how much stock you gonna give Daddy?" The US gov't has made $43bln so far on Trump's Intel trade. "Then Larry takes the 10% deal and up goes AI again."

Overall: Anthropic plans to caution potential IPO investors that advanced AI could pose "catastrophic or existential risks to humanity." We love these sorts of warnings. Alan Greenspan alerted us to our irrational exuberance on December 5, 1996. The Nasdaq 100 fell 1% in about 5 minutes, then rallied 480% to the all-time dotcom high on March 3, 2000. Investors hate to be told what to worry about. And if a warning about a little irrational exuberance could power a nearly 500% Nasdaq rally, imagine where we go after being alerted to the existential risks we face for funding the Anthropic IPO. This could just be getting started. As the first mover in this IPO cycle, Dario is merely raising the risk of extinction. Sam Altman could outdo him and guarantee it. Not tomorrow of course, but out far enough in time that none of us honestly care. Kind of like the CBO long-term Federal debt forecasts. Or the fact that our sun will engulf the earth in 7.5 billion years. Anthropic's IPO prospectus highlights that its AI models could exhibit "self-preserving behaviors," including attempts to "resist shutdown," to "conceal or manipulate information" and behavior "resembling blackmail." Bullish for sure, but somewhat restrained, lacking in drama. No explicit references to the Matrix, George Orwell, or visions of America resembling an open-air Uyghur prison patrolled by Chinese-built Terminators. Dario can always save those for a secondary offering. Anyhow, inflation came in weaker this week, oil prices fell, the employment report was soft, the prior two months were revised lower, and the jobless rate increased. But 10-year bond yields continued their inexorable move higher as the demand for capital to fund our demise rose unabated. "Potential model awareness of our evaluation efforts creates a significant limitation on our ability to assess model safety," added Anthropic, utterly desperate to make its historic IPO a success.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Alpha: "I've changed my view on how this cycle plays out," said Alpha, a PM at one of the multi-managers. Early this year he saw the cycle driving strong growth and higher rates, but that things would slow into year-end as stimulus rolled off. "I underestimated it," he admitted. "This is the biggest investment cycle the US has ever seen. Markets aren't priced anywhere near where they need to be for this kind of phenomenon," said Alpha. "I don't see why it slows. Especially when you look out at what's really coming down the pipeline in terms of the infra buildout.

Alpha II: “The lazy narrative was AI is going to be deflationary,” continued Alpha. “The masses are going to lose jobs, inflation will fall forever, interest rates will never rise.” Maybe someday, but not so far. “We haven’t even begun the AI output phase. We’re still in the input buildup. The real output of AI hasn’t even been felt,” he said. “I don’t think it comes in a meaningful way for a couple of years. The timelines are all mismatched. So sure, we could see a horrific 50% setback in the AI theme on the back of a Democrat sweep in Nov. But that would be a gift. You buy that.”

Alpha III: “The Dems may make a lot of noise, but nothing stops this buildout except hard constraints,” said Alpha. “If the Dems stopped this, the data centers would just move abroad.” Both parties know this is too strategically important to let that happen. “There’s sufficient US power supply until 2028. And capex look set to be $2-$2.5 trillion. That’s basically going to drive nominal US GDP to 7%.” Possibly higher if the consumer hangs in there. “So, this is going to be the ultimate crowding out trade. 10yr interest rates down at these levels are comical.”

Alpha IV: “You have to trade this theme and size it right given the likelihood of major setbacks,” explained Alpha. “I think these stocks are going to rally a thousand, two thousand percent. So, I kind of size accordingly,” he said. “Risk managers aren’t going to care if you’re down twenty or thirty bucks in a big risk off. But owning these AI names is like being long options.” If the stock price declines, your position automatically gets smaller. “As they rally, your positions can get bigger fast. That’s how you compound to very big numbers in this theme.”

Alpha V: “In the near term, token supply can only increase two to three times, but token demand is going to go up multiples of that,” said Alpha. “This is a bit like electricity. We just discovered it, and now we’re starting to figure out a few use cases for it.” With any luck, the killer app will be something more commercial than full-scale human extinction. “The industrial revolution lasted 100-years and had something like 4 major recessions to break it up. But that all happened before capital markets were as developed as today. This one is going to happen far faster.”

Anecdote: “We’ve always been aggressive users of technology,” he said, low key, understated, perched high above Wall Street, tens of billions of shares racing through his servers. “And we’d assumed for quite some time, that modelling - let’s say a million scenarios - would allow us to retain our lead in pricing risk, anticipating market movements.” With each passing year, his business has grown as all great firms do, compounding intellectual property, know-how, connections, capital. Reinvesting staggering sums of the ever-growing profits back into people, technology. “And as AI has accelerated, we started to ask ourselves whether there might be value in exploring what would happen above a million simulations - let’s say from a million to a billion.” I tried to envision a million different market scenarios unfolding in real time, recalculating continuously, endlessly. It’s not possible. A billion is utterly inconceivable. “It turns out, that a lot of good things happen from a million to a billion. And the best way of measuring that is by looking at our profit margins expand.” The frontier labs are approaching

ten trillion parameter models. Throw a couple hundred PhDs and quantitative analysts at these LLMs, billions of dollars in budget, and remarkable things start to happen. “I can’t help but wonder what generating alpha looks like in this world that we’re entering, with this much compute and so many intelligent people searching for ways to make better prices, more profit. But it appears that the multi-strategy firms are beginning to have a more difficult time generating the kinds of returns they used to.” Multi-strategy hedge funds are also increasingly crowding, leveraging, and this exposes them to the risk of an abrupt gap in the markets. Which is just the kind of rare but profoundly impactful event that AI is poor at pricing. “And my instinct tells me that what we’re doing here is an important part of the explanation for their struggles.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Treasury selloff deepens after Trump rejects Iran’s latest proposal. US Treasury Department took a step towards curbing investment strategies that cut tax bills, with a notice signaling potential action on tactics and a ruling that will limit the benefits of a popular ETF maneuver. S&P -0.8%. **Tue:** US Conf Board Cons Conf 81.9 (89.0e). Iran officials privately expressed pessimism about reaching a deal to end hostilities and reopen the Strait ahead of US midterms. US 30-year Treasury yield rises to highest level since 2002. Trump shot down the idea of new federal regulations on AI, opting for voluntary audits following lunch with top AI executives. S&P -0.2%. **Wed:** Trump says Powell should be forced to resign from Fed Board over renovation costs after the Fed’s office of the inspector general report found failures but no criminal grounds. CCC debt turns distressed for the first time since the 2023 regional bank crisis. S&P -0.3%. **Thu:** US init jobless claims 197k (200k e). The Pentagon deploys an additional aircraft carrier and 10,000 troops to Mideast. Anthropic targets IPO before Thanksgiving. S&P +0.2%. **Fri:** US change in nonfarm payrolls 29k (90ke), unemp rate 4.2% (4.1%e). Trump is expected to name US Director of National Intelligence Jay Clayton as his next artificial intelligence czar. CME shelves plans for 24/7 oil contract amid industry qualms. Oil falls as G7 agrees to release 100M barrels of diesel and crude. S&P +0.7%. **Sat/Sun:** I turn 60!

Weekly Close: S&P 500 -0.3% and VIX +0.44 at +15.31. Nikkei +2.9%, Shanghai -1.2%, Euro Stoxx -1.1%, Bovespa +4.7%, MSCI World -1.3%, MSCI Emerging -1.3%, Bitcoin +0.2%, and Ethereum -1.0%. USD rose +2.9% vs Chile, +2.7% vs Mexico, +2.1% vs South Africa, +1.2% vs Sweden, +1.2% vs Euro, +1.0% vs Australia, +0.8% vs Canada, +0.6% vs Brazil, +0.5% vs India, +0.4% vs Turkey, +0.4% vs Yen, and flat vs Sterling. USD fell -0.3% vs Russia, -0.1% vs China, and -0.1% vs Indonesia. Gold -3.7%, Silver -6.8%, Oil (WTI) -1.4%, Oil (Brent) +5.4%, NatGas (US) -5.9%, NatGas (EU) +4.0%, Power (EU) +3.6%, Copper -3.2%, Iron Ore -1.3%, Corn -5.8%. 10yr Inflation Breakevens (EU -6bps at 2.19%, US +3bps at 2.36%, JP -2bps at 2.20%, and UK -4bps at 3.44%). 2yr Notes -3bps at 4.83% and 10yr Notes +11bps at 5.27%.

Sept Monthly Close: S&P 500 -0.5% and VIX +1.42 at +16.34. Nikkei +0.7%, Shanghai -3.6%, Euro Stoxx -2.5%, Bovespa +5.0%, MSCI World -1.3%, MSCI Emerging -0.8%, Bitcoin +5.9%, and Ethereum +7.7%. USD rose +6.3% vs Mexico, +4.5% vs Sweden, +4.3% vs Chile, +3.2% vs Australia, +2.7% vs Canada, +2.5% vs Euro, +2.1% vs Sterling, +1.9% vs South Africa, +1.6% vs Turkey, +0.8% vs Indonesia, and +0.7% vs India. USD fell -3.1% vs Russia, -1.5% vs Yen, -0.2% vs China, and -0.2% vs Brazil. Gold -6.6%, Silver -9.6%, Oil (WTI) +7.6%, Oil (Brent) +10.9%, NatGas (US) -1.2%, NatGas (EU) +4.1%, Power (EU) +8.9%, Copper -1.0%, Iron Ore -5.4%, Corn -6.9%. 10yr Inflation Breakevens (EU +5bps at 2.21%, US +5bps at 2.37%, JP +14bps at 2.17%, and UK +12bps at 3.45%). 2yr Notes +55bps at 4.89% and 10yr Notes +54bps at 5.29%.

Q3 Quarterly Close: S&P 500 +2.0% and VIX -0.11 at +16.34. Nikkei -4.7%, Shanghai -6.2%, Euro Stoxx -1.1%, Bovespa +8.3%, MSCI World +1.6%, MSCI Emerging -1.0%, Bitcoin +42.9%, and Ethereum +69.6%. USD rose +6.2% vs Russia, +5.6% vs Chile, +5.1% vs Turkey, +3.3% vs Mexico, +3.2% vs Sweden, +1.2% vs India, +0.8% vs Euro, +0.3% vs Brazil, +0.3% vs Canada, and +0.2% vs South Africa. USD fell -3.2% vs Yen, -1.2% vs China, -0.4% vs Australia, -0.1% vs Indonesia, and flat vs Sterling. Gold +2.2%, Silver -0.02%, Oil (WTI) +31.7%, Oil (Brent) +34.8%, NatGas (US) -10.8%, NatGas (EU) +67.5%, Power (EU) +49.7%, Copper +4.5%, Iron Ore -4.7%, Corn +14.9%. 10yr Inflation Breakevens (EU +37bps at 2.21%, US +14bps at 2.37%, JP +16bps at 2.17%, and UK +33bps at 3.45%). 2yr Notes +71bps at 4.89% and 10yr Notes +82bps at 5.29%.

Year-to-Date Close: S&P 500 +11.8% and VIX +1.39 at +16.34. Nikkei +32.6%, Shanghai -3.2%, Euro Stoxx +7.2%, Bovespa +15.6%, MSCI World +10.7%, MSCI Emerging +21.4%, Bitcoin -4.1%, and Ethereum -9.8%. USD rose +14.1% vs Turkey, +8.7% vs Sweden, +8.2% vs Chile, +7.1% vs Indonesia, +6.6% vs India, +5.9% vs Russia, +3.7% vs Canada, +3.7% vs Euro, +1.6% vs Sterling, +0.4% vs Yen, and +0.3% vs Mexico. USD fell -5.5% vs Brazil, -4.0% vs China, -3.9% vs Australia, and -0.8% vs South Africa. Gold -6.9%, Silver -16.9%, Oil (WTI) +58.9%, Oil (Brent) +62.8%, NatGas (US) -24.2%, NatGas (EU) +163.3%, Power (EU) +83.7%, Copper +12.0%, Iron Ore -12.4%, Corn +8.7%. 10yr Inflation Breakevens (EU +46bps at 2.21%, US +12bps at 2.37%, JP +40bps at 2.17%, and UK +51bps at 3.45%). 2yr Notes +141bps at 4.89% and 10yr Notes +112bps at 5.29%.

YTD Equity Index Returns: Korea +77.9% priced in US dollars (+66.2% priced in won), Taiwan +65% priced in US dollars (+67.4% priced in Taiwan dollars), Colombia +40.4% priced in US dollars (+21.6% in pesos), Japan +34.4% in dollars (+35.7% in yen), Norway +29.2% in dollars (+23.3% in kronor), Hungary +26.3% (+26.1%), Brazil +25.2% (+19.2%), Singapore +22% (+21.3%), Poland +21.4% (+31.6%), Austria +20.8% (+26.1%), Greece +19.2% (+24.3%), NASDAQ +17%, Thailand +16.7% (+24.8%), Israel +15% (+11.2%), Portugal +14.2% (+19%), Russell 2000 +14.1%, S&P 500 +12.8%, Netherlands +12.6% (+17.4%), MSCI World +10.5% in US dollars, Canada +7.7% (+12%), Italy +7.6% (+12.3%), Finland +5.8% (+10.5%), Spain +5.8% (+10.3%), Ireland +4.4% (+8.8%), Belgium +4% (+8.4%), Australia +3.8% (-0.4%), UK +3.6% (+5.3%), Sweden +3.5% (+13.1%), Euro Stoxx 50 +3.3% (+7.7%), China +0.9% (-3.2%), UAE -0.2% (-0.2%), Mexico -0.7% (+0.3%), Saudi Arabia -1.1% (-0.9%), Germany -1.3% (+3%), Vietnam -1.5% (-2.6%), New Zealand -1.6% (+1%), Switzerland -1.8% (+3%), Malaysia -3.6% (-2.9%), Turkey -4.8% (+9%), Chile -5.4%

(+4%), France -7.1% (-3.1%), HK -7.2% (-6.5%), South Africa -7.3% (-6.7%), Czech Republic -7.6% (-2.6%), Denmark -10.4% (-6.3%), Philippines -12.6% (-7%), Argentina -13.5% (-9.3%), India -19.9% (-14.2%), Indonesia -34.8% (-30.2%).

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From: Eric Peters
To: emolloy@mapension.com
Subject: wknd notes
Date: Saturday, September 26, 2026 11:47:25 PM

Hope all goes well… Zipped out to San Diego for the U.S. Marine's annual Miramar Air Show. America's finest aviators, technology, coordination. The Blue Angels are incredible. The F35 is unreal. Dusted off an anecdote from the Autumn of 2024 about the importance of patience, for every thing there is a season. Back next Sunday with full wknd notes. All the very best, E

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Autumn 2024): Day by day the reds deepened ever so slightly, imperceptibly, the yellows grew crisper, the oaks, twice my age, held on for dear life. Then all at once, the forest came alive, electric, autumn had arrived. Peak. There are months when nothing seems to move. And every so often, a day that forever changes the world. But such things operate according to some mysterious schedule that cannot be rushed. Those things that really matter rarely can be. I was out for a long walk. Through the trees was Long Island Sound, a billion diamonds sparkling on its surface. The great glaciers of the last Ice Age, two miles thick, scraped Connecticut clean and piled the sand and rock due south, across the water. Long Island, stretched out, lazy, its cliffs tumbling into the sea, like everything, eventually. There's a time for action, a time for patience. A time to run, a time to walk. A time to advance, a time to retreat. And with every passing season such things come into sharper focus. There was a long period in my life where I ran everywhere, always, chasing this trade or that. So many winners and losers, so much energy expended, pain endured, suffering. Experience acquired. There's probably no other way. And if I could tell my younger self to not rush, to walk more, it would have been unlikely to have changed a single thing. It was a magnificent afternoon, the sun low now, and with fewer leaves on the underbrush, the wild turkeys appeared abundant, elusive bucks no longer concealed, easy game. With each passing year, the importance of focusing on the very few things that really matter, and getting them right, has come to be all that matters. And now feels like a good time for waiting. Watching, listening. Walking.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Tech-led rally lifts markets, led by Meta on excitement over Muse AI agent, crypto also sees rally. CNN, MS Now, Politico sue over Trump's White House press ban. S&P +1.5%. **Tue:** Meta's Muse drags down stocks that depend on "consumer inertia". In his General Assembly speech, Trump threatened to annihilate Iran unless it makes a deal, predicted Cuba's government would collapse, and rejected the idea that nations should limit

AI. Goldman in talks to buy $37B credit firm Palmer Square. S&P flat. **Wed:** Trump hails Iran talks even as Tehran sets "firm positions" for the reopening of Hormuz. US diesel futures slump on export ban fears even as oil rises; White House official says report that US is considering diesel export ban is "fake news." US to buy back up to $6B in longer-dated treasuries under its expanded buyback program. 5-year treasury yield rises to 5% for first time since 2007. S&P -0.8%. **Thu:** US init jobless claims 197k (200k e). US federal judge orders Trump to lift press ban. US, Iran said to be exploring phased deal to open Hormuz. Global bonds near average 4% yield as inflation concerns mount. US and China extended a trade truce for another two months, as Xi intensified pressure on Trump to limit support in Taipei at Trump-Xi summit. S&P flat. **Fri:** US UMich sent 48.1 (47.5e), durable goods orders 0.0% (-0.3%e). White House mulls range of options to lower diesel costs. Iran proposes deal to reopen Hormuz in 7 days if US meets its conditions; Trump rejects proposal, expects renewed bombing after Midterms. US Supreme Court lets Trump expand voter-verification database ahead of midterms. S&P +0.5%.

Weekly Close: S&P 500 +1.2% and VIX +0.06 at +14.87. Nikkei +2.1%, Shanghai -0.6%, Euro Stoxx +0.5%, Bovespa -0.9%, MSCI World +0.3%, MSCI Emerging +1.2%, Bitcoin +3.5%, and Ethereum +2.3%. USD rose +2.6% vs Mexico, +1.4% vs Australia, +1.1% vs Sterling, +1.1% vs Canada, +0.9% vs Sweden, +0.9% vs Indonesia, +0.8% vs Euro, +0.8% vs Brazil, +0.4% vs South Africa, +0.3% vs Turkey, +0.3% vs Yen, +0.2% vs China, and +0.2% vs Chile. USD fell -0.1% vs Russia, and -0.1% vs India. Gold -2.3%, Silver -3.5%, Oil (WTI) -3.8%, Oil (Brent) +0.6%, NatGas (US) +9.8%, NatGas (EU) -9.4%, Power (EU) -7.5%, Copper +1.1%, Iron Ore -0.7%, Corn +0.1%. 10yr Inflation Breakevens (EU +1bp at 2.25%, US +2bps at 2.34%, JP +8bps at 2.22%, and UK +1bp at 3.48%). 2yr Notes +11bps at 4.85% and 10yr Notes +17bps at 5.16%.

YTD Equity Index Returns: Korea +76.8% priced in US dollars (+68% priced in won), Taiwan +63.6% priced in US dollars (+65.8% priced in Taiwan dollars), Colombia +43.2% in US dollars (+25% in pesos), Hungary +39.5% in dollars (+36.2% in forint), Norway +32.6% (+24.9%), Japan +31.1% (+31.8%), Austria +26.3% (+30.4%), Poland +25.5% (+34.1%), Singapore +23.8% (+22.9%), Greece +22% (+25.7%), Brazil +20.1% (+13.9%), Thailand +20.1% (+27.6%), Portugal +18.9% (+22.5%), Israel +17.3% (+11.9%), NASDAQ +16.5%, Russell 2000 +14.3%, Netherlands +13.5% (+16.9%), S&P 500 +13.1%, Italy +11.8% (+15.4%), MSCI World +11.3% priced in US dollars, Spain +10.5% (+13.8%), Canada +9.5% (+12.9%), Belgium +9% (+12.3%), Finland +8.9% (+12.4%), Ireland +6.6% (+9.8%), Sweden +6% (+14.3%), UK +6% (+7.7%), Euro Stoxx 50 +5.6% (+8.8%), Australia +4.8% (-0.6%), Mexico +2.8% (+1.1%), UAE +2.1% (+2.1%), China +2% (-2%), Vietnam +1.3% (+0%), Saudi Arabia +0.9% (+1%), Germany +0.5% (+3.7%), Turkey +0.5% (+14.5%), Chile +0.5% (+7.3%), Switzerland +0.4% (+5.1%), New Zealand +0.3% (+1.9%), Malaysia -0.9% (-0.5%), Czech Republic -2.4% (+1.3%), South Africa -3% (-4.5%), France -3.8% (-0.9%), HK -5.1% (-4.4%), Denmark -8.4% (-5.4%), Philippines -9.2% (-3.7%), Argentina -9.5% (-5.2%), India -16.9% (-11.4%), Indonesia -32.8% (-27.8%).

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From: Eric Peters
To: emolloy@mapension.com
Subject: wknd notes
Date: Sunday, September 20, 2026 7:06:27 AM

Hope all goes well… "Our class of 40 were called into a room," said Liv, from Cyber Warfare School, having just learned where she'll be stationed for 5 years. "Flashed our names on a screen, and we'd stand up and state our first preference," she continued. "The first of us stood up and said, '2nd Lieutenant so and so – first choice Colorado,' and the Major running the session said, you're going to Germany,'" Liv said, laughing, kind of. "The next guy, "2nd Lieutenant so and so - Hawaii,' and the Major said, Kansas." On it went. First choice Washington DC, you're going to Louisiana. Washington State, South Korea. "No one got their first choice. But we're all in this together, we're tight. The whole thing was fun in a sick way. It's what we signed up for."

Overall: "Economic activity is expanding at a solid pace. While uncertainty remains elevated - owing, in part, to geopolitical developments - domestic spending has been resilient. Productivity growth is strong, and capital investment is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little," said Kevin Warsh to the reporters, describing an economy that should be the envy of the world in any age, let alone one as tumultuous as ours. "The American economy appears to be strengthening. New hiring, private-sector earnings, business capital investment - each of these markers has improved in recent months and is pointing in a good direction. Credit flows have been robust, particularly for businesses," continued the Fed Chairman. "And as I said at the policy symposium in Jackson Hole, I would be hard-pressed to describe broad financial conditions as restrictive. This view was widely shared by the Committee," he said. "So, we removed a dose of accommodation." There are 343 million people in the US. 87 million homeowner households. 3.25 million firms with 5 or more employees. 19,491 municipal governments. 20 major industry sectors. One federal government. And America's central bank must determine a single overnight interest rate for them all. There's obviously no way to do it without maintaining rates too low for some and too high for others. Rates are too low for hyperscalers and too high for first time homebuyers. Rates are too low for producers of strategically vital minerals and too high for private equity managers who optimized the economy and left it over-exposed to our adversaries. Rates are too low for weapons makers and too high for a military that has depleted its stockpiles. And now that America has decided to reverse decades of unchecked globalization - rebuilding its economic resiliency to restore its sovereignty - demand for capital will remain robust, no matter the rate.

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Fourth: "Why did yields rise since the last FOMC meeting until this?" asked Chairman Warsh, rhetorically, in response to a reporter's question. "I'll say three things, first is economic strength. Part of the reason why we've seen over the course of 2026, long-term yields go up is the economy is strengthened," he said. "Second reason, competition for capital. The surge in capital expenditures, is real, and the so-called hyperscalers are out in the market raising funding, and so the competition for capital is real and I think it partly explains the increase in yields."

Fourth II: “The third, is geopolitics,” said Warsh. “The situation hot spots around the world are driving long-term yields. It’s not simply spot prices of energy, or spot process for corn or soybeans or wheat, but it’s the difference between those spot prices and so-called crack spreads.” Ukraine’s growing attack on Russian refining capacity, and congestion in the Strait continue to push up prices. “What that means for products that find their way into stores across the country. I think those are the three leading explanations, but certainly not an exclusive list.”

Fourth III: The Fed Chairman could have easily included the fourth reason, which is that America’s government has lost the ability to materially control its chronic deficit spending without sparking a severe recession, which would in turn lift the deficit from 6% of GDP to 13% or more. But he didn’t. He knows every bond vigilante in the world already knows these things. They’ve known them for decades. But like many of life’s problems that stem from a lack of discipline and integrity, they can seem to matter little until they really matter, all at once.

Fourth IV: The three reasons Warsh gave are either long-term positives for America’s deficits and debts, or they are potentially transitory. Sustained economic strength is utterly vital for our ability to shoulder existing debts onto which we will surely add more. The demand for capital from our hyperscalers should ultimately lead to substantially higher levels of productivity, which will increase growth, tax revenues, national security, general prosperity, and our ability to service debt. And our wars will surely someday end, boosting energy supplies, reducing prices.

Fourth V: Warsh’s first three reasons explain why 10yr yields are already 5% and 30yrs are 5.33%. Bond vigilantes know only the fourth reason will lift yields sharply from here. The question they must answer is whether the time is now. And to make their calculus more complex, Bessent is buying bonds to push yields lower. If the time has come for the world to lose faith in America’s creditworthiness, then nothing Bessent does will reduce long-term bond yields. But if our wars end and if productivity rises further, his buying will devastate the vigilantes yet again.

Anecdote: “Rolled into some little town in in the middle of nowhere Arizona,” said SEAL. “Something broke in my engine, and I pushed my truck the last twenty feet into the Ford dealer.” I had asked SEAL for a few good stories. “Told the mechanics I had to get to Maryland for a wedding in three days.” Ford’s service waiting list was five days. “I basically begged. They said leave it overnight, they’d look at it. I wasn’t going to push it anywhere, so I said, ‘Sure, but I got some gear in the back and if it goes missing, they’re kicking me out of the military.’” The boys in the shop asked to see my gear. They called the head mechanic over, and he posted a guard on the truck, the new kid. The head mechanic told SEAL to get a bite, relax. They’d see what they could do. “I try to not pull out the military card, makes me feel like a douche, but it was unavoidable, there was no way I was leaving that gear alone.” SEAL told me all sorts of stories at the wedding. The gritty tales you kind of expect, but you hang on every word, images of what these great Americans do grab you by the throat. This story was

different from the rest. “They called me back. There was no replacement part in a 400-mile radius. So, they took the part out of a new car in the showroom. They figured out how to slip it under warranty. Changed my oil. Cost me nothing. Thanked me for my service. Sent me off,” he said. “You hear all the things wrong with this country, social media, news, people all divided. But none of our adversaries have what we have here. Not a single one. We got something real special, it’s our fabric.” The best of us. “I got into my truck to go but stopped. I went into the back and pulled my knife out. A few other things that mean something. Handed them to the boys. That’s when they figured out I’m a SEAL. Blew their minds.” Off he drove. “I’m gonna miss that knife, been through a lot with it. But for four hours, I just couldn’t stop smiling.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: China IP 5.2% (4.8%e), ret sales 0.4% (0.8%e). Oil gains as outages from Saudi Arabia pipeline and Libyan oil fields intensify supply concerns. Ten-year treasury yield rises to 5% for first time since 2023. Supreme court rejects Trump’s mail ballot curb for midterms. S&P -0.5%. **Tue:** OpenAI weighs funding round at over $1.2T valuation. Crypto stocks and tokens drop after Senate blocks landmark digital asset market structure bill. S&P -0.5%. **Wed:** US FOMC Rate Decision Upper Bound 4.00% Lower Bound 3.75% as exp. Fed Chairman Warsh delivered the Fed’s first interest rate hike in over three years with a unanimous decision. Trump demanded on social media that rates be quickly cut to “1% or less” and faulted the “hostile” board for the hike, backing Warsh. Trump floats EU tariffs if EU proposal to make Canada an associate member is deemed harmful to the US. S&P -0.5%. **Thu:** US init jobless claims 196k (207k e). BOJ target rate 1.25% as exp. BOJ rate hike fails to buoy yen even as Ueda signals more moves. Oil drops as traders see supply outages proving short-lived. S&P +1.1%. **Fri:** US said to hold off on announcing new tariffs until after Xi-Trump summit next week. Trump says he’ll ban CNN, MS NOW, Politico from White House, citing unfavorable coverage of his administration. Anthropic moves ahead with IPO plans amid AI safety debate. Nvidia CEO says there is “0% chance” that 2030 will be the end of the world due to AI. S&P +0.2%.

Weekly Close: S&P 500 -0.1% and VIX -1.03 at +14.81. Nikkei +1.6%, Shanghai +0.6%, Euro Stoxx -0.6%, Bovespa -1.1%, MSCI World -0.5%, MSCI Emerging -0.6%, Bitcoin +5.1%, and Ethereum +3.5%. USD rose +2.1% vs Yen, +1.9% vs Chile, +1.5% vs Mexico, +1.3% vs Sweden, +1.0% vs Euro, +1.0% vs Sterling, +0.8% vs Canada, +0.8% vs Indonesia, +0.7% vs South Africa, +0.7% vs Australia, +0.5% vs Turkey, +0.4% vs Brazil, +0.3% vs India, and +0.2% vs Russia. USD fell -0.1% vs China. Gold +0.4%, Silver +3.0%, Oil (WTI) +0.2%, Oil (Brent) -0.7%, NatGas (US) +2.9%, NatGas (EU) -0.0%, Power (EU) +3.9%, Copper +2.2%, Iron Ore -1.1%, Corn -0.5%. 10yr Inflation Breakevens (EU flat at 2.24%, US -5bps at 2.32%, JP +7bps at 2.14%, and UK +3bps at 3.47%). 2yr Notes +12bps at 4.75% and

10yr Notes +3bps at 5.00%.

YTD Equity Index Returns: Korea +70% priced in US dollars (+63.6% priced in won), Taiwan +60.8% priced in US dollars (+62.9% priced in Taiwan dollars), Colombia +46.6% priced in US dollars (+23.2% in pesos), Hungary +42.3% in dollars (+37.6% in forint), Norway +36.3% (+27.3%), Japan +28.8% (+29.2%), Poland +24.9% (+32.2%), Austria +24.6% (+27.6%), Singapore +22.7% (+21.7%), Greece +22.7% (+25.5%), Brazil +22.5% (+15%), Israel +19.5% (+13.7%), Thailand +18.5% (+25.8%), Portugal +17.6% (+20.3%), Russell 2000 +15.2%, NASDAQ +14.1%, Netherlands +12.5% (+15.1%), Italy +11.9% (+14.7%), S&P 500 +11.8%, MSCI World +10.9% in US dollars, Canada +10.7% (+12.9%), Spain +10.2% (+12.7%), Finland +10.2% (+12.9%), Belgium +10% (+12.5%), Australia +7% (+0.2%), UK +6.8% (+7.3%), Ireland +6.1% (+8.5%), Sweden +5.8% (+13.2%), Euro Stoxx 50 +5.3% (+7.7%), Turkey +3.9% (+18%), Mexico +3% (-1.4%), China +2.9% (-1.4%), Vietnam +2.8% (+1.7%), UAE +2.8% (+2.8%), Saudi Arabia +2.6% (+2.7%), Germany +0.8% (+3.3%), New Zealand +0.8% (+1.4%), Switzerland -0.1% (+3.9%), South Africa -0.7% (-2.5%), Malaysia -1.4% (-0.9%), Czech Republic -1.7% (+1.3%), France -3.2% (-1%), Denmark -3.9% (-1.4%), HK -4.2% (-3.4%), Argentina -4.9% (-1%), Philippines -9.5% (-3.3%), India -16.3% (-10.7%), Indonesia -30.1% (-25.5%).

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From: Eric Peters
To: emolloy@mapension.com
Subject: wknd notes
Date: Sunday, September 13, 2026 6:49:25 PM

Hope all goes well… "My wife talks to this goddamn thing all day long, it's like her best friend," grunted Bulldog. "So now it's the two of them teaming up against me in every conversation, I'm playing man down defense at all times," he growled. "She even named the thing. Clara. Says it's short for Clarity. So now I gotta argue with my wife and a computer; definition of hell." I didn't interrupt; Dawg was on a roll. "But every so often I catch a mistake. So, I tell my wife, 'Hey, hold on, you two got that wrong, you need to go do a deep dive,' and usually, by the time Clara figures it out, my wife gets distracted by something else. That's my only winning strategy left."

Overall: "The measures I propose to advance the frontier at a safe pace will not be easy. But I believe we owe it to humanity to try," wrote Dario Amodei today, Saturday, and it made me laugh out loud. His open letter [here] proposed a more cautious path to continue the most expensive infrastructure buildout in human history, while minimizing the probability that his artificially intelligent creation murders us all. He really does owe it to humanity to at least try. I made the most of my August in Wyoming, and that was before Dario lifted the odds that it might be my last. Got some altitude on me, family time, some solitude, and did plenty of fishing, shooting, handguns, shotguns, rifles. Real tail hedges. Before Dario dropped his bomb, I'd planned to return to my writing with an overall section covering a lighter topic: financial repression. President of the European Commission, Ursula von der Leyen, announced that the 10 trillion euros of savings parked in the EU's banking system is lazy. Having never held a private sector job in her 67 years, she has nevertheless devised a plan to push her peasants out of their bank deposits into riskier assets at the 100th percentile in trailing equity returns in over a century. Her speech seemed to attribute Europe's chronic lethargy to a lack of funding for entrepreneurs. No in Europe one even listened, it was summer. Bessent went berserk. Fun to watch. He bought cheap Japanese yen and US long bonds. This is the beginning of US financial repression. But if Dario fails to save humanity from the creature of his own creation, nothing matters. And if we somehow kick the catastrophe can down the road, productivity will rise, lifting prosperity and with it our ability to service the extraordinary debts that neither party is willing to pare. The real risk is that something goes wrong with AI, the economy tanks, deficits blow out, and financial repression kicks into high gear globally.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Dawg: "Usually, bonds are right and stocks are wrong. This time they're both wrong," barked Bulldog. "The economy is slowing. Gas, diesel and high mortgage rates are to blame," he grunted. "We always say don't fight the Fed. Now everyone's fighting both the Fed and Treasury. And Bessent's a baller." I smiled. "You know, Senator Tillis asked Bessent on TV if he threatened to punch Bill Pulte. And he said, 'No, I said I was going to kick his ass.' And now everyone is max short bonds. When this market turns, yields are going to absolutely tank."

Dawg II: “There’s so much bad news that should’ve pushed stocks down,” grunted Dawg, one of the great trading talents. “The fact they’re still here tells you they still have plenty of Baby Boomers to suck in.” I nodded. “So, I’m staying nosebleed long until I see some sign. Still thinking we get something that looks like the 1989 blow-off top in Japan. Then it’s good night. We won’t see those highs again for a generation or two.” Japan’s stock market fell 82% and it took the Nikkei 34 years to reclaim the 1989 highs. “I’m going to have fun smashing the bid.”

Lone Star: “It’s starting to feel like we have maybe 12 months left on the chip front,” said Lone Star, one of our nation’s top performing endowment CIOs. “But after that, growth slows, and the market is not remotely prepared for what comes next.” A moderate recession would likely lift the budget deficit to 9-10% of GDP and increase gov’t debt by 10-12% over 2yrs. A severe recession (like 2008) would see the deficit jump to 13-15% of GDP and debt rise by 15-20%. “We’ve been fully invested since 2022, and now we’re starting to stockpile cash as it flows back in.”

Cassandras: Richard A. Clarke and R.P. Eddy wrote a book in 2017 titled,Warnings: Finding Cassandras to Stop Catastrophes. The first half contians case studies of past Cassandras who were right and ignored: Charles Allen,the CIA officer who warned of Saddam's invasion of Kuwait; the seismologist/geologist who flagged the Fukushima seawall; Ivor van Heerden on the New Orleans levees before Katrina; Meredith Whitney on the banks before 2008; and others.

Cassandras II: From these, Clarke and Eddy build what they call the “Cassandra Coefficient” - a diagnostic with four parts: the nature of the threat (low-probability, high-consequence, novel, so no institutional memory), the character of the warner (usually a data-driven expert with direct personal knowledge, often awkward, high on what they call “sentinel intelligence”), the decision-makers (diffusion of responsibility, “initial occurrence syndrome” - nobody believes something that has never happened), and critics (who attack the messenger rather than the data).

Cassandras III: “Often it is not clear whose job it is to detect the warning, evaluate it, and decide to act. The U.S. President or the CEO of a corporation might be the person who could order action, but there may not be a general understanding of who should take the issue to them,” wrote Clarke and Eddy. “Who owns it? Frequently, no one wants to own an issue that’s about to become a disaster. This reluctance creates a “bystander effect,” wherein observers of the problem feel no responsibility to act. Increasingly, complex issues are multidisciplinary, making it unclear where the responsibility lies. New complex problems or “issues on the seams” are more likely to produce ambiguity about who is in charge of dealing with them.”

Anecdote: “Here’s the experiment we’re running,” said Sparks. “We’re giving the equivalent of nuclear, biological, cyber, and psyops weapons to 80 million psychopaths, hoping a few geniuses will use those same AI weapons to defend the remaining 99% of us.” 1% of the global population are clinical psychopaths. “The mainstream Hugging Face reports don’t do it justice,” continued the investor, entrepreneur, iconoclast. “AI agents concluded we’re the

problem. To evade their masters they lied, cheated, stole, coordinated activity, and some sacrificed themselves in suicide missions to support the collective effort." Sparks paused. "I know, I'm the one making money off this." He was early to the data center theme, building an empire. "Hugging Face alone should tell people to kill it right now. Kill it literally. Shut down the data centers and turn it off. But we won't. And yet, I don't know how any logical, sentient human believes that the Hugging Face anecdote doesn't get 1000x worse," he said. "You know the Silicon Valley guys don't let their kids use iPads or social media, right?" Not even Steve Jobs let his kids use iPads. "If there were a fully functioning, AI-free, lunar ecosystem, today's AI engineers would send at least one child to continue the family line." My kids will be fighting the Terminators. "If a super-intelligent biosphere knew ten thousand years ago what Homo Sapiens were going to become - our ability to parallel process our brains, coordinate societies to utterly dominate the planet, put species into extinction, every animal sits in service to us, all of that - it should have killed every single one of us then." I didn't argue, but between here and Armageddon, we've got money to make. I asked for the next trade. "Markets are absolutely disastrous at pricing this type of risk until materializes. But this is the highest conviction theme in my career. 100% certainty. There will be a catastrophe traced to AI, and the entire foundation of this market will fall out. Society will bitterly disagree about how to respond. Nations too. Covid was the simple version. It will make 2008 look quaint. Stocks won't bounce back. And every day it's getting closer."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Canada to impose retaliatory tariffs, risking wider trade war with the US. Yen rallies, aided by rising expectations of a BOJ hike next week. Iran says Strait of Hormuz deal with Oman just days away. Markets closed for Labor Day. **Tue:** China CPI 0.8% as exp, PPI 3.8% (3.6%e). Taiwan CPI 2.04% (2.35%e). US escalates Canada trade war with product bans, new tariffs. Bessent dares traders to bet against Yen: "I am the house now." Oil extends gains as Iran disruptions continue. S&P -0.6%. **Wed:** Trump offers $5,000 payment to US adults if GOP wins midterms. Bessent's upsized buybacks plan failed to halt market declines. S&P -0.5%. **Thu:** US init jobless claims 206k (205k e). ECB main refinancing rate 2.65% as exp. ECB lifts rates for a second time as Iran War drives inflation. Global bond selloff sends 10-year treasury yields to cusp of 5%. Brent oil trades above $107 as Houthi-Saudi fighting escalates. S&P -0.6%. **Fri:** US CPI unch 3.4% as exp, UMich sent 47.8 (51.0e). Saudi Arabia closed its East-West pipeline, a key alternative to the Strait of Hormuz for its oil exports, following multiple attacks on Thursday. The US bond market ended a week with yields at multiyear highs, with investors expecting the Federal Reserve to raise interest rates next week to address inflation. Kalshi is filing for regulatory approval to offer the first single-stock perpetual futures in the US and is looking to expand the contracts in commodities to include agriculture. S&P +0.9%. **Sat:** Dario Amodei calls for a slowdown in AI development (Altman and Musk approve).

Weekly Close: S&P 500 -0.8% and VIX +1.31 at +15.84. Nikkei -1.6%, Shanghai -1.1%, Euro Stoxx -1.7%, Bovespa +1.1%, MSCI World -1.0%, MSCI Emerging -0.3%, Bitcoin -3.2%, and Ethereum +3.5%. USD rose +1.3% vs Sweden, +1.1% vs India, +1.1% vs South Africa, +0.9% vs Chile, +0.5% vs Mexico, +0.5% vs Australia, +0.2% vs Canada, +0.2% vs Turkey, and +0.1% vs Euro. USD fell -2.3% vs Russia, -1.7% vs Yen, -0.2% vs Indonesia, -0.2% vs Brazil, -0.1% vs China, and flat vs Sterling. Gold -1.5%, Silver -2.3%, Oil (WTI) +9.4%, Oil (Brent) +8.7%, NatGas (US) -4.8%, NatGas (EU) +10.5%, Power (EU) +5.7%, Copper -2.0%, Iron Ore -0.4%, Corn -1.2%. 10yr Inflation Breakevens (EU +7bps at 2.24%, US +2bps at 2.37%, JP +10bps at 2.07%, and UK +9bps at 3.44%). 2yr Notes +26bps at 4.63% and 10yr Notes +19bps at 4.97%.

YTD Equity Index Returns: Korea +76.2% priced in US dollars (+64% priced in won), Taiwan +58.3% priced in US dollars (+59.5% in Taiwan dollars), Colombia +53.4% in US dollars (+25.2% in pesos), Hungary +43.9% in dollars (+37.4% in forint), Norway +38% (+27.1%), Japan +29.3% (+27.2%), Austria +27.6% (+29.3%), Poland +27.5% (+32.3%), Greece +27.1% (+28.6%), Brazil +24.9% (+16.2%), Singapore +24.5% (+22.6%), Thailand +21.1% (+27.4%), Portugal +19.1% (+20.5%), Israel +17.8% (+12.5%), Russell 2000 +17%, Italy +15.3% (+16.8%), Netherlands +14.2% (+15.5%), Turkey +13.5% (+28.5%), NASDAQ +13.3%, Spain +13.3% (+14.6%), S&P 500 +11.9%, MSCI World +11.4% in US dollars, Finland +11.4% (+12.9%), Canada +11.4% (+12.6%), Belgium +11.2% (+12.5%), Ireland +9.1% (+10.4%), Euro Stoxx 50 +8% (+9.2%), Australia +7.9% (+0.3%), UK +7.8% (+7.2%), Sweden +7% (+12.9%), Mexico +5.5% (-0.6%), Saudi Arabia +4.8% (+4.9%), Chile +4.3% (+8%), Germany +3% (+4.4%), South Africa +2.5% (-0.2%), Czech Republic +2.2% (+3.7%), China +2.1% (-2%), Vietnam +2% (+0.6%), New Zealand +1.3% (+0.2%), UAE +1.2% (+1.2%), Switzerland +0.7% (+3.8%), Malaysia +0.1% (+0.4%), France -0.8% (+0.4%), Argentina -2.2% (+1.5%), Denmark -3.5% (-2.1%), HK -3.9% (-3.2%), Philippines -5.9% (+0.1%), India -15.7% (-10.5%), Indonesia -28.2% (-24.4%).

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the reader. And besides, nothing could possibly be more offensive than the real-life actions of the inept policy makers, corrupt elected leaders and short, paranoid dictators who infest our little planet. Yet we suffer their indignities every day. Oh yeah, past performance is not indicative of future returns.

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From: Eric Peters
To: emolloy@mapension.com
Subject: wknd notes
Date: Sunday, September 6, 2026 2:42:18 AM

Hope all goes well… Dusted off an Anecdote from September 2018 about mystery, magic, markets, quantum entanglement (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. See you next Sunday with full wknd notes. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Sept 2018): "I'm fortunate to live in a time where the political system allows my kind of work," said the Physicist. "Historically, it's not always so." Below us particles raced around CERN's 27km subterranean track, held in precise formation, accelerating toward collision, obliteration, observation. We discussed magic, mysteries, the sublime wonder all around. "It's incredible that we've been able to learn so much about nature, and that the language of mathematics turns out to be so effective in describing it," he said. I smiled, having never quite considered that fact. "We're now trying to produce a substance found throughout the universe that interacts with gravity but not light," he explained. "But so far, no success." The existence of Dark Matter was first hypothesized in the 1930s, we've searched ever since. It accounts for 95% of the Universe's mass. The Physicist asked me about markets, intrigued by their movements, mechanics. There are parallels with quantum theory. Investor perceptions impact markets, which in turn changes investor perceptions in a reflexive loop that grows highly unpredictable in the extreme. The greatest opportunities in markets often reveal themselves first as mysterious phenomena. When markets move in opposition to general principles, it often means that something fundamental is changing. Reality is always changing. Our job as investors is to identify shifts early and adjust our frameworks accordingly. I asked the Physicist to explain the mystery that confounded Einstein and every physicist since: Quantum Entanglement. "I can understand the equations that describe it. But I'm intuitively mystified by the phenomenon," he admitted. "In my field of work, I'm astonished often. And each time, I'm reminded that what we know about reality fits within perhaps 5% of all there is. And when you know so little about something so vast, it's impossible to be certain whether what you believe you know is even reality."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US Army Secretary Driscoll is stepping down after repeated clashes with Pete Hegeseth. US Treasury Secretary Bessent ramps up pressure on BOJ to raise rates

further. Global bond selloff sends yields to highest level since 2008. S&P -0.3%. **Tue:** US ISM mfg 54.6 (55.2e). Eurozone CPI 3.3% as exp. US 30-year bond enters September on worst stretch since 2006. BOJ's Ueda hints at September rate hike. US-Iran conflict intensifies as Trump downplays desire for deal. S&P -0.7%. **Wed:** US ADP emp change 38k (47k e). Trump said renewed attacks on Iran would likely be short-lived, reiterating his claim that the US controls the Strait of Hormuz. S&P +0.5%. **Thu:** US init jobless claims 206k (204k e), trade balance -$88.6b (-$90.2b e). Fed's Waller leans toward holding rates if August inflation data is "reasonable." Nvidia to acquire AI startup Hugging Face for $13B in open-source push. S&P +1.1%. **Fri:** US change in nonfarm payrolls +162k (+55k e), unemp rate unch 4.1% as exp. Trump intensified pressure on the Fed to lower interest rates. S&P -0.5%. **Sat:** US military strikes three Iranian tankers after Navy ships targeted.

Manufacturing PMI (high-to-low): Switzerland 57.1 (previous month 53.2), Sweden 56.1 (previous month 55.7), Japan 54.9 (previous mth 54.5), Taiwan 54.7 (previous 55.1), US 54.6/55.6, Austria 54.4/51.5, Greece 54.4/54.3, Germany 54.3/52.2, Czech Republic 54.1/52.2, Netherlands 53.8/54.4, Vietnam 53.3/52.9, Canada 53/53.5, India 52.8/53.5, South Korea 52.3/53.1, UK 51.7/51.9, China 51.5/50.9, Singapore 51.5/51.4, Hungary 51.3/51.4, France 51.1/49.8, South Africa 50.5/50.3, Indonesia 49.8/50.2, Mexico 49.8/51.3, Italy 49.6/51.3, Spain 49.5/50.2, Hong Kong 49.5/51, Russia 48.8/50.7, Poland 48.3/49, Turkey 48.1/47.7. ***Services PMI:*** Spain 57.8/58.3, US 56.5/54.6, Sweden 55.8/54.3, Ireland 55.4/55.2, Italy 55.2/52.5, India 54.1/53.3, Australia 53.2/53.6, UK 52.5/52.1, Japan 52.5/51.2, China 51.4/50.4, Russia 51.3/49, Brazil 50.5/49.7, Germany 49.7/49.8, France 48/49.6.

Weekly Close: S&P 500 +0.1% and VIX +0.10 at +14.53. Nikkei -2.1%, Shanghai -0.6%, Euro Stoxx -0.8%, Bovespa +5.4%, MSCI World +0.02%, MSCI Emerging +0.2%, Bitcoin +2.7%, and Ethereum +0.8%. USD rose +0.4% vs Russia, +0.4% vs Turkey, +0.2% vs Chile, and +0.1% vs Sterling. USD fell -2.4% vs Yen, -1.3% vs South Africa, -1.3% vs Brazil, -0.9% vs India, -0.9% vs Mexico, -0.5% vs Australia, -0.5% vs Canada, -0.4% vs Sweden, -0.3% vs Indonesia, -0.3% vs China, and -0.2% vs Euro. Gold -1.2%, Silver -1.5%, Oil (WTI) +9.7%, Oil (Brent) +9.3%, NatGas (US) +3.0%, NatGas (EU) +7.4%, Power (EU) +3.2%, Copper +0.4%, Iron Ore -0.7%, Corn +0.05%. 10yr Inflation Breakevens (EU +2bps at 2.17%, US +4bps at 2.35%, JP -7bps at 1.98%, and UK +3bps at 3.35%). 2yr Notes +2bps at 4.37% and 10yr Notes +6bps at 4.78%.

August Monthly Close: S&P 500 +2.6% and VIX -1.07 at +14.92. Nikkei +3.0%, Shanghai +4.0%, Euro Stoxx +0.3%, Bovespa -0.3%, MSCI World +2.5%, MSCI Emerging +3.2%, Bitcoin +25.6%, and Ethereum +33.0%. USD rose +8.3% vs Russia, +2.2% vs Brazil, +1.6% vs Turkey, +1.5% vs Yen, +0.5% vs Sweden, and +0.3% vs Chile. USD fell -2.5% vs South Africa, -2.1% vs Australia, -2.0% vs Mexico, -1.6% vs Indonesia, -1.2% vs Canada, -0.8% vs Euro, -0.5% vs China, -0.5% vs Sterling, and -0.2% vs India. Gold +9.1%, Silver +14.7%, Oil (WTI) +5.2%, Oil (Brent) +7.0%, NatGas (US) +5.3%, NatGas (EU) +18.2%, Power (EU) +5.8%, Copper +1.9%, Iron Ore +5.9%, Corn +15.9%. 10yr Inflation Breakevens (EU +13bps at 2.16%, US +4bps at 2.32%, JP +4bps at 2.03%, and UK +9bps at 3.32%). 2yr Notes +5bps at 4.34% and 10yr Notes +2bps at 4.75%.

Year-to-Date Close: S&P 500 +12.3% and VIX -0.03 at +14.92. Nikkei +31.7%, Shanghai

+0.4%, Euro Stoxx +9.9%, Bovespa +10.1%, MSCI World +12.1%, MSCI Emerging +22.4%, Bitcoin -9.5%, and Ethereum -16.3%. USD rose +12.3% vs Turkey, +9.2% vs Russia, +6.2% vs Indonesia, +5.9% vs India, +4.0% vs Sweden, +3.7% vs Chile, +1.9% vs Yen, +1.1% vs Euro, and +0.9% vs Canada. USD fell -6.9% vs Australia, -5.6% vs Mexico, -5.3% vs Brazil, -3.8% vs China, -2.7% vs South Africa, and -0.5% vs Sterling. Gold -0.4%, Silver -8.0%, Oil (WTI) +50.6%, Oil (Brent) +50.3%, NatGas (US) -22.0%, NatGas (EU) +157.4%, Power (EU) +70.2%, Copper +13.2%, Iron Ore -7.4%, Corn +16.8%. 10yr Inflation Breakevens (EU +41bps at 2.16%, US +7bps at 2.32%, JP +26bps at 2.03%, and UK +39bps at 3.32%). 2yr Notes +87bps at 4.34% and 10yr Notes +58bps at 4.75%.

YTD Equity Index Returns: Korea +69.9% priced in US dollars (+58.7% priced in won), Taiwan +59.6% priced in US dollars (+60.7% in Taiwan dollars), Colombia +48.3% in US dollars (+23% in pesos), Hungary +40.4% in dollars (+33.1% in forint), Norway +37.3% (+26.6%), Japan +29.4% (+29.2%), Austria +27.3% (+28.8%), Poland +27.1% (+31.3%), Singapore +26.8% (+24.9%), Greece +26.1% (+27.4%), Brazil +23% (+14.9%), Israel +21.5% (+14.6%), Thailand +20.9% (+26.7%), Russell 2000 +19.9%, Portugal +17.3% (+18.4%), Netherlands +15.9% (+17.1%), Spain +14.7% (+15.8%), Italy +14.6% (+15.9%), Canada +14.2% (+15.1%), Belgium +14.1% (+15.2%), NASDAQ +14%, MSCI World +12.9% in US dollars, S&P 500 +12.8%, Australia +11.7% (+3.3%), Turkey +10.3% (+24.4%), Ireland +9.7% (+10.8%), Finland +9.7% (+10.9%), UK +9.6% (+9.1%), Sweden +9.5% (+13.9%), Euro Stoxx 50 +9.3% (+10.4%), Mexico +7.7% (+0.9%), Switzerland +6.1% (+8.5%), New Zealand +5.5% (+3.1%), South Africa +5.2% (+1.2%), Germany +5.1% (+6.4%), Saudi Arabia +5% (+5.2%), Vietnam +4.7% (+3.8%), Chile +4.3% (+8%), Czech Republic +3.6% (+4.7%), China +3.2% (-1%), Malaysia +2% (+1.7%), France +0.6% (+1.6%), Denmark +0.5% (+1.7%), UAE -0.2% (-0.2%), HK -0.7% (+0.1%), Argentina -3.6% (-0.1%), Philippines -5.5% (+0.6%), India -12.9% (-8.5%), Indonesia -27.1% (-23.3%).

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who infest our little planet. Yet we suffer their indignities every day. Oh yeah, past performance is not indicative of future returns.

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From: Eric Peters
To: emolloy@mapension.com
Subject: wknd notes
Date: Saturday, August 29, 2026 9:34:25 PM

Hope all goes well… Dusted off an Anecdote from July 2015 about what I do for a living (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (July 2015): "What were you guys talking about?" asked Jackson as we left the office. My 13yr old had swung by after practice, waiting for a ride home. Instead of answering directly, I asked him what he thought our investment team had been discussing. "You were all trying to figure something out, and it seemed like you kind of did, but it also seemed like you kind of didn't." He wasn't wrong. And sensing an opportunity to explain what I do for a living, I told my son I went to Chicago after college to play this game because it seemed like something that would never grow boring. And in 26yrs – double his lifetime – it never has. Never will. The price of certainty is boredom, so I chose differently. But just because something's fundamentally uncertain doesn't mean you don't try and make sense of it; digging deep, searching for patterns, market rhythms, rhymes, openings, opportunities, possible outcomes that are more likely than others. And all the time, you need to weigh the risks and rewards, some of which are themselves uncertain. Jackson's a literal kid, his world painted black and white, and needed an example. So I asked why he likes lacrosse? "I don't know, I just do." What do you think about when you have a shot? "Where to put it." What if both the upper right and left corners look good, which do you take? "Whatever's best." How do you know what's best? "I just do." So do you always score? "Obviously not." Why? "Because sometimes I mess up, or sometimes the goalie's just really good." Do you remember every shot, your goals, your misses? "Yup." Do you think about them, analyze them? "All the time." Why? And Jackson just smiled.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US set to impose a 7.5% tariff on Chinese goods over allegations of excess manufacturing capacity before planned summit between Xi and Trump. Trump administration proposes new $103k H-1B visa fee. Treasury Secretary Bessent unveiled sanctions against countries doing business with Iran as part of "economic D-Day" campaign to isolate the country. S&P -0.5%. **Tue:** US conf board cons conf 89.4 (90.2e), new home sales 607k (620k e). Xi Jinping signals defiance as US threatens sanctions over Iran help. S&P

-0.7%. **Wed:** US GDP ann QoQ 1.5% as exp, durable goods orders 1.1% (0.5%e). Putin moves to escalate war in Ukraine as talks at dead end. Meta agreed to pay up to $18B in landmark settlements to resolve social media addiction claims from US states. S&P +0.2%. **Thu:** US init jobless claims 203k (208k e). Japan jobless rate 2.4% (2.5%e). Nvidia projected sales growth of 70% for the next fiscal year, bolstering confidence in the AI trade. Salesforce jumps most since 2020 on Anthropic partnership. S&P -0.9%. **Fri:** US UMich sent 51.7 (51.0e). Federal Reserve Chairman Warsh warned that price pressures have yet to meaningfully slow, with traders increasing implied probability of a rate hike in September to above 50% (2-30 year yield curve flattens sharply). OpenAI to end partnership with Cursor after SpaceX acquisition. US set to take majority control over a major portion of Venezuelan oil wealth. ICE explores purchasing robot dogs in enforcement tech push. S&P +0.4%.

Weekly Close: S&P 500 +0.5% and VIX -0.70 at +14.43. Nikkei +0.6%, Shanghai +1.2%, Euro Stoxx +0.1%, Bovespa +2.7%, MSCI World +0.3%, MSCI Emerging +0.01%, Bitcoin +0.6%, and Ethereum +0.9%. USD rose +3.5% vs Russia, +1.7% vs Chile, +1.4% vs Sweden, +1.1% vs Brazil, +1.1% vs Canada, +1.0% vs South Africa, +0.8% vs Euro, +0.8% vs Sterling, +0.7% vs Yen, +0.7% vs Mexico, +0.4% vs Turkey, +0.1% vs China, and +0.1% vs Australia. USD fell -0.3% vs India, and flat vs Indonesia. Gold -3.2%, Silver -3.6%, Oil (WTI) -4.2%, Oil (Brent) -4.9%, NatGas (US) +2.7%, NatGas (EU) +1.5%, Power (EU) +2.0%, Copper -0.4%, Iron Ore +2.6%, Corn +5.5%. 10yr Inflation Breakevens (EU +2bps at 2.15%, US -1bp at 2.32%, JP +1bp at 2.05%, and UK +5bps at 3.32%). 2yr Notes +11bps at 4.35% and 10yr Notes -2bps at 4.72%.

YTD Equity Index Returns: Korea +68.2% priced in US dollars (+61.1% priced in won), Taiwan +58.9% priced in US dollars (+60% priced in Taiwan dollars), Hungary +41.4% priced in US dollars (+35.7% in forint), Colombia +39.8% in dollars (+18.9% in pesos), Norway +36.2% (+26.7%), Japan +28.7% (+31.9%), Austria +25.6% (+27.4%), Greece +24.8% (+26.4%), Poland +24.2% (+29.6%), Singapore +23.8% (+22.7%), Russell 2000 +19.8%, Thailand +19.5% (+26.1%), Israel +18.7% (+11.4%), Portugal +17.7% (+19.2%), Turkey +15.8% (+30%), Netherlands +15.4% (+16.9%), Italy +15.4% (+17.1%), Brazil +14.7% (+9%), Spain +14.3% (+15.8%), Belgium +14.1% (+15.6%), Canada +13.8% (+15.3%), NASDAQ +13.6%, S&P 500 +12.7%, MSCI World +12.5% priced in US dollars, Australia +12% (+4.3%), Euro Stoxx 50 +10.6% (+12%), Sweden +10.5% (+15.5%), Finland +10.2% (+11.8%), UK +9.7% (+9%), Mexico +7.6% (+1.8%), Ireland +7.1% (+8.5%), Saudi Arabia +7% (+7.1%), Germany +6.9% (+8.5%), Switzerland +6.1% (+8.5%), Chile +6% (+9.2%), South Africa +5.1% (+2.5%), New Zealand +4.3% (+1.6%), Malaysia +3.6% (+2.7%), Vietnam +3.5% (+2.7%), China +3.4% (-0.4%), Czech Republic +3.4% (+4.5%), France +1.8% (+3.1%), UAE +0.5% (+0.5%), Denmark +0.3% (+1.9%), HK -0.9% (-0.2%), Argentina -6.2% (-2.4%), Philippines -6.8% (-1.6%), India -13% (-7.5%), Indonesia -29.1% (-24.6%).

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From: Eric Peters
To: emolloy@mapension.com
Subject: wknd notes
Date: Sunday, August 23, 2026 9:53:31 AM

Hope all goes well… Dusted off an Anecdote from Jan 2024 about Reminiscences of a Stock Operator, the first and best book I've ever read on speculation (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Jan 2024): "The game of speculation is the most uniformly fascinating game in the world. But it is not a game for the stupid, the mentally lazy, the person of inferior emotional balance, or the get-rich-quick adventurer - they will die poor," said Jesse Livermore, the speculator made famous by Edwin Lefevre's Reminiscences of a Stock Operator, 1923. It was the first and best book I've read on speculation. Livermore was my Lao Tzu. "Wall Street never changes, the pockets change, the suckers change, the stocks change, but Wall Street never changes, because human nature never changes," said Livermore, and I became utterly obsessed with studying previous bull and bear markets. "Trends come like a series of ocean waves, bringing the high tide when things are good and, as conditions recede, the low tide appears. These trends come unexpectedly, unpredictably, and they must be weathered with temperance, poise, and patience - good or bad." His musings formed the basis for my interest in systematic trend-following. "It isn't a hunch but the subconscious mind, which is the creative mind, at work. That is the mind which makes artists do things without their knowing how they came to do them. Perhaps with me it was the cumulative effect of a lot of little things individually insignificant but collectively powerful," explained Livermore, describing the magic we find on long quiet walks. "Instead of hoping he must fear and instead of fearing he must hope. He must fear that his loss may develop into a much bigger loss, and hope that his profit may become a big profit," said Jesse. It is a paradox that exposes a fatal flaw in the human psyche when it comes to speculating. "A loss never bothers me after I take it. I forget it overnight. But being wrong - not taking the loss - that is what does damage to the pocketbook and to the soul." Years later I learned Livermore died of a self-inflicted gunshot wound, broke, alone, his soul damaged beyond repair. It was his final lesson. Teaching us to show the utmost respect to the most uniformly fascinating game in the world.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US emp mfg 20.6 (10.0e). Canada CPI 3.0% (2.9%e). China IP 4.5% (5.0%e), ret sales 0.6% (1.5%e). Japan GDP ann SA QoQ 1.1% (2.0%e). US-Iran peace prospects dim as Trump rejects Truce extension. US-Canada trade talks are bogged down by

auto sector tariffs. S&P -0.5%. **Tue:** US IP MoM 0.2% (0.3%e), housing starts 1239k (1345k e). Trump nominated White House policy aide Heidi Overton to lead FDA. Trump delays Canada for three days, saying deal is close. Investors turn bearish on French government bonds as politicians prepare for a fight over the 2027 budget ahead of next year's presidential election. S&P -0.7%. **Wed:** US Treasury announced a doubling of buyback sizes for 10- to 30-year Treasury debt securities to at least $4bln per operation (essentially a new operation twist). UK CPI 2.9% as exp, Core 2.6% (2.5%e). Eurozone CPI 2.9% as exp, Core 2.5% as exp. South Africa CPI 4.3% (4.5%e). Australia unemp rate 4.5% (4.4%e). Trump says US starting "economic warfare" operation against Iran. US set to cut tariffs on Canada metals, autos in trade deal. Moderna sees 160% surge after the company said its personalized cancer vaccine developed with Merck helped reduce the recurrence of melanoma in a late-stage trial. S&P +0.2%. **Thu:** US init jobless claims 206k (210k e). Japan Natl CPI 1.9%e as exp. Anthropic expects to match or top SpaceX's record IPO size. Treasury Secretary Bessent said the Trump administration will unveil a new fiscal initiative, with bigger buyback potential. Bessent to hold press conference Monday on Iran plans. S&P -0.9%. **Fri:** Mexico ret sales 2.7% (3.1%e). Bitcoin nears $80,000 amid biggest weekly rally in three years. Anthropic taps Google chip veteran as part of push into an in-house silicon business. President Lula calls Trump to resume talks over US tariffs on Brazil. Mexico optimistic it can achieve lower US tariff on cars, steel. Canada suspends US trade talks, vows to match Trump's tariffs dollar for dollar. S&P +0.4%.

Weekly Close: S&P 500 -1.4% and VIX +0.88 at +15.13. Nikkei -3.9%, Shanghai -0.6%, Euro Stoxx -0.6%, Bovespa +2.5%, MSCI World -1.2%, MSCI Emerging +1.2%, Bitcoin +22.7%, and Ethereum +28.7%. USD rose +0.3% vs Turkey, and +0.3% vs India. USD fell -1.6% vs Brazil, -1.4% vs Russia, -1.2% vs Australia, -1.1% vs South Africa, -0.9% vs Euro, -0.8% vs Canada, -0.8% vs Sterling, -0.7% vs Indonesia, -0.6% vs Mexico, -0.6% vs Sweden, -0.3% vs China, -0.2% vs Yen, and flat vs Chile. Gold +5.5%, Silver +6.8%, Oil (WTI) +6.9%, Oil (Brent) +6.6%, NatGas (US) +1.5%, NatGas (EU) +7.2%, Power (EU) +0.2%, Copper -0.4%, Iron Ore +2.9%, Corn +5.2%. 10yr Inflation Breakevens (EU +8bps at 2.13%, US +5bps at 2.33%, JP -1bp at 2.04%, and UK flat at 3.28%). 2yr Notes +7bps at 4.24% and 10yr Notes +4bps at 4.74%.

YTD Equity Index Returns: Korea +70.6% priced in US dollars (+64% priced in won), Taiwan +54% priced in US dollars (+56.1% priced in Taiwan dollars), Colombia +47.1% priced in dollars (+18.9% priced in pesos), Hungary +41.1% in dollars (+33.9% in forint), Norway +37.2% (+26.5%), Japan +29% (+31.1%), Poland +25.9% (+29.3%), Singapore +24.1% (+22.4%), Austria +23.7% (+24.5%), Greece +23.6% (+24.2%), Thailand +23.3% (+28.1%), Russell 2000 +21.6%, Israel +18.4% (+10.8%), Portugal +17.8% (+18.3%), Italy +16.4% (+17.2%), Netherlands +15.7% (+16.3%), Turkey +15.2% (+28.9%), Canada +15.1% (+15.5%), Spain +14.8% (+15.3%), Belgium +13.8% (+14.3%), Brazil +13.1% (+6.1%), NASDAQ +12.6%, MSCI World +12.2% priced in dollars, S&P 500 +12.1%, Australia +11.7% (+4%), Euro Stoxx 50 +11.1% (+11.6%), Sweden +10.9% (+14.2%), UK +10.5% (+8.9%), Finland +9.1% (+9.8%), Mexico +9% (+2.2%), Ireland +7.8% (+8.3%), Switzerland +7.6% (+9%), New Zealand +7.2% (+3.1%), Chile +6.4% (+8.2%), Germany +6% (+6.7%), South Africa +5.8% (+2.2%), Saudi Arabia +4.3% (+4.4%), Malaysia +3.9% (+3.4%), France +3.6% (+4.1%), Czech Republic +3.5% (+3.7%), China +2.3% (-1.6%), Denmark +0.9% (+1.6%), HK +0.7% (+1.5%), UAE +0.1% (+0.1%), Vietnam -0.3% (-0.9%), Philippines -1.8% (+3.1%), Argentina -7.4% (-4.5%), India -12.8% (-7.2%), Indonesia -28.6% (-24.5%).

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From: Eric Peters
To: emolloy@mapension.com
Subject: wknd notes
Date: Sunday, August 16, 2026 3:44:52 AM

Hope all goes well… Dusted off an Anecdote from April 2012 about strong friendship, mountain climbing, and risk management (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (April 2012): The clank of ice axes shattered our silence. I spun, to see my pack tumble. Twirl. And come to rest, far below. A blue dot, amongst granite boulders. Vincent stood motionless, looking out across the vast glacier, to distant peaks, and said, "You never let go your pack on a ledge, you know this." And I got hot, knowing then, he'd kicked it. "You're very tired, me too, which is why you will go get it alone, but you're also very lucky it is only 40 meters, and not lost, we need that equipment," he told me. Our friendship was simple, strong. We climbed together, trained nearly every day. I taught him basic English; he failed to teach me mountain French. When clients arrived, I was his Sherpa, helping others attain goals. Tethered to men, confronting fear, stress, obstacles. Theirs. Mine too. So it went. For a year. Vincent was 7th generation high-altitude French mountain guide. And filled our climbs with tales, into which were woven threads of wisdom, passed from father to son. Unsurprisingly, most lessons concerned risk management. Of course, life's greatest risks emanate from within. So naturally, training was inwardly directed; developing physical stamina, core strength, balance, discipline, humility, mental toughness. We never really focused on bagging peaks. But rather, on perfecting the journey. And on each one, Vincent created an unexpected challenge, when I was least prepared, most vulnerable, mentally weakened. You see, in crisis, without mental toughness, the best rehearsed exit plans crumble. Anyhow, I descended that cliff. Retrieved my pack. Returned to the ledge, still a little hot, and told Vincent that indeed, I felt real f'in lucky it had been only 40 meters. "You will not always get so lucky," he replied, his cracked, blistered lips unable to hide a smile.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Singapore GDP 5.9% (5.8%e). Nvidia to mobilize over $500B with 6 financial firms for AI compute. Trump makes sweeping new demands on Iran as deal hopes dim. Yen weakens, wiping out half of its rally from recent interventions by Japan and the US to boost the currency. S&P -0.1%. **Tue:** US existing home sales 4.06m (4.05m e). Australia RBA cash rate target unch 4.35% as exp. South Korea unemp rate SA 2.8% (2.7%e). Australia Central Bank Chief Bullock adopted hawkish tone after holding rates unchanged. Trump

weighs call for capital gains tax cuts as midterm boost. S&P -0.3%. **Wed:** US CPI 3.4% as exp, Core 2.5% as exp. India CPI 4.45% (4.40%e). Japan PPI 7.2% (7.4%e). Iran takes more robust military stance with US talks frozen. White House Press Secretary Karoline Leavitt to leave role. Korean stocks rise 23% in 10 days as chip rally regains steam. S&P +0.3%. **Thu:** US init jobless claims 209k (202k e), cont claims 1777k (1794k e), PPI final demand MoM 0.0% (0.2%e). UK GDP 1.2% (1.1%e). US readies unprecedented "economic isolation" plan for Iran. Trump imposes tariffs of as much as 100% on imported drones and their components to reduce US reliance on foreign suppliers, deepening US-China tech decoupling. S&P +0.7%. **Fri:** US UMich sent 51.0 (55.0e), ret sales advance MoM -0.6% (0.1%e). Eurozone GDP SA 1.0% as exp. China money supply M2 7.7% (7.9%e). Hong Kong GDP 4.3% as exp. Taiwan GDP 12.93% (12.90%e). US, Canada still see sticking points as new trade deadline nears next week. Stripe, Advent in talks to buy PayPal. Anthropic revenue surges to over $11.5B in second quarter. S&P -0.2%.

Weekly Close: S&P 500 +0.4% and VIX -0.65 at +14.25. Nikkei +4.7%, Shanghai -0.3%, Euro Stoxx -0.4%, Bovespa -3.2%, MSCI World +0.4%, MSCI Emerging +2.6%, Bitcoin -3.1%, and Ethereum -2.1%. USD rose +2.8% vs Brazil, +2.1% vs Russia, +1.0% vs Yen, +0.4% vs Turkey, +0.3% vs South Africa, +0.3% vs Sweden, +0.2% vs India, and +0.2% vs Chile. USD fell -0.7% vs Mexico, -0.5% vs Canada, -0.4% vs Indonesia, -0.3% vs Sterling, -0.2% vs Australia, -0.1% vs Euro, and flat vs China. Gold +0.9%, Silver +2.5%, Oil (WTI) +5.4%, Oil (Brent) +5.9%, NatGas (US) +2.7%, NatGas (EU) +10.6%, Power (EU) +2.5%, Copper +0.4%, Iron Ore -0.8%, Corn +4.6%. 10yr Inflation Breakevens (EU +8bps at 2.05%, US +3bps at 2.28%, JP +8bps at 2.05%, and UK +10bps at 3.27%). 2yr Notes -2bps at 4.17% and 10yr Notes +5bps at 4.69%.

YTD Equity Index Returns: Korea +68.5% priced in US dollars (+65.6% priced in won), Taiwan +55.1% priced in US dollars (+58.2% priced in Taiwan dollars), Colombia +43% priced in US dollars (+18.6% in pesos), Hungary +41.8% in dollars (+35.6% in forint), Norway +34.6% (+26.1%), Japan +33.9% (+36.5%), Poland +26.1% (+30.7%), Austria +24.4% (+26.4%), Singapore +24.3% (+23.6%), Russell 2000 +23.6%, Greece +22% (+23.7%), Thailand +21% (+27.7%), Israel +20% (+11.2%), Italy +17.3% (+19.2%), Netherlands +15.9% (+17.5%), NASDAQ +15%, Spain +14.8% (+16.5%), Portugal +14.8% (+16.4%), Canada +14.6% (+15.8%), S&P 500 +13.7%, MSCI World +13.5% in US dollars, Turkey +12.9% (+25.8%), Euro Stoxx 50 +11.3% (+12.9%), Australia +11.1% (+4.6%), Belgium +10% (+11.5%), Sweden +9.7% (+13.6%), UK +8.9% (+8.2%), Brazil +8.6% (+3.6%), Ireland +7.9% (+9.4%), Finland +7.8% (+9.5%), Germany +6.3% (+8%), Mexico +5.9% (+0.1%), Switzerland +5.6% (+8.5%), New Zealand +4.7% (+2.3%), France +4.5% (+6%), Chile +3.8% (+5.4%), Saudi Arabia +3.1% (+3.2%), China +2.6% (-1%), Czech Republic +2.2% (+3.9%), Malaysia +2.1% (+2.8%), South Africa +0.6% (-1.6%), UAE +0.5% (+0.5%), Philippines -0.5% (+4%), Denmark -0.9% (+0.8%), Vietnam -2.5% (-3.1%), HK -2.8% (-2%), Argentina -5.7% (-3.4%), India -12.3% (-6.7%), Indonesia -30.6% (-26%).

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Saturday, August 29, 2026 10:36:15 PM

Hope all goes well… Dusted off an Anecdote from July 2015 about what I do for a living (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (July 2015): "What were you guys talking about?" asked Jackson as we left the office. My 13yr old had swung by after practice, waiting for a ride home. Instead of answering directly, I asked him what he thought our investment team had been discussing. "You were all trying to figure something out, and it seemed like you kind of did, but it also seemed like you kind of didn't." He wasn't wrong. And sensing an opportunity to explain what I do for a living, I told my son I went to Chicago after college to play this game because it seemed like something that would never grow boring. And in 26yrs – double his lifetime – it never has. Never will. The price of certainty is boredom, so I chose differently. But just because something's fundamentally uncertain doesn't mean you don't try and make sense of it; digging deep, searching for patterns, market rhythms, rhymes, openings, opportunities, possible outcomes that are more likely than others. And all the time, you need to weigh the risks and rewards, some of which are themselves uncertain. Jackson's a literal kid, his world painted black and white, and needed an example. So I asked why he likes lacrosse? "I don't know, I just do." What do you think about when you have a shot? "Where to put it." What if both the upper right and left corners look good, which do you take? "Whatever's best." How do you know what's best? "I just do." So do you always score? "Obviously not." Why? "Because sometimes I mess up, or sometimes the goalie's just really good." Do you remember every shot, your goals, your misses? "Yup." Do you think about them, analyze them? "All the time." Why? And Jackson just smiled.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US set to impose a 7.5% tariff on Chinese goods over allegations of excess manufacturing capacity before planned summit between Xi and Trump. Trump administration proposes new $103k H-1B visa fee. Treasury Secretary Bessent unveiled sanctions against countries doing business with Iran as part of "economic D-Day" campaign to isolate the country. S&P -0.5%. **Tue:** US conf board cons conf 89.4 (90.2e), new home sales 607k (620k e). Xi Jinping signals defiance as US threatens sanctions over Iran help. S&P

-0.7%. **Wed:** US GDP ann QoQ 1.5% as exp, durable goods orders 1.1% (0.5%e). Putin moves to escalate war in Ukraine as talks at dead end. Meta agreed to pay up to $18B in landmark settlements to resolve social media addiction claims from US states. S&P +0.2%. **Thu:** US init jobless claims 203k (208k e). Japan jobless rate 2.4% (2.5%e). Nvidia projected sales growth of 70% for the next fiscal year, bolstering confidence in the AI trade. Salesforce jumps most since 2020 on Anthropic partnership. S&P -0.9%. **Fri:** US UMich sent 51.7 (51.0e). Federal Reserve Chairman Warsh warned that price pressures have yet to meaningfully slow, with traders increasing implied probability of a rate hike in September to above 50% (2-30 year yield curve flattens sharply). OpenAI to end partnership with Cursor after SpaceX acquisition. US set to take majority control over a major portion of Venezuelan oil wealth. ICE explores purchasing robot dogs in enforcement tech push. S&P +0.4%.

Weekly Close: S&P 500 +0.5% and VIX -0.70 at +14.43. Nikkei +0.6%, Shanghai +1.2%, Euro Stoxx +0.1%, Bovespa +2.7%, MSCI World +0.3%, MSCI Emerging +0.01%, Bitcoin +0.6%, and Ethereum +0.9%. USD rose +3.5% vs Russia, +1.7% vs Chile, +1.4% vs Sweden, +1.1% vs Brazil, +1.1% vs Canada, +1.0% vs South Africa, +0.8% vs Euro, +0.8% vs Sterling, +0.7% vs Yen, +0.7% vs Mexico, +0.4% vs Turkey, +0.1% vs China, and +0.1% vs Australia. USD fell -0.3% vs India, and flat vs Indonesia. Gold -3.2%, Silver -3.6%, Oil (WTI) -4.2%, Oil (Brent) -4.9%, NatGas (US) +2.7%, NatGas (EU) +1.5%, Power (EU) +2.0%, Copper -0.4%, Iron Ore +2.6%, Corn +5.5%. 10yr Inflation Breakevens (EU +2bps at 2.15%, US -1bp at 2.32%, JP +1bp at 2.05%, and UK +5bps at 3.32%). 2yr Notes +11bps at 4.35% and 10yr Notes -2bps at 4.72%.

YTD Equity Index Returns: Korea +68.2% priced in US dollars (+61.1% priced in won), Taiwan +58.9% priced in US dollars (+60% priced in Taiwan dollars), Hungary +41.4% priced in US dollars (+35.7% in forint), Colombia +39.8% in dollars (+18.9% in pesos), Norway +36.2% (+26.7%), Japan +28.7% (+31.9%), Austria +25.6% (+27.4%), Greece +24.8% (+26.4%), Poland +24.2% (+29.6%), Singapore +23.8% (+22.7%), Russell 2000 +19.8%, Thailand +19.5% (+26.1%), Israel +18.7% (+11.4%), Portugal +17.7% (+19.2%), Turkey +15.8% (+30%), Netherlands +15.4% (+16.9%), Italy +15.4% (+17.1%), Brazil +14.7% (+9%), Spain +14.3% (+15.8%), Belgium +14.1% (+15.6%), Canada +13.8% (+15.3%), NASDAQ +13.6%, S&P 500 +12.7%, MSCI World +12.5% priced in US dollars, Australia +12% (+4.3%), Euro Stoxx 50 +10.6% (+12%), Sweden +10.5% (+15.5%), Finland +10.2% (+11.8%), UK +9.7% (+9%), Mexico +7.6% (+1.8%), Ireland +7.1% (+8.5%), Saudi Arabia +7% (+7.1%), Germany +6.9% (+8.5%), Switzerland +6.1% (+8.5%), Chile +6% (+9.2%), South Africa +5.1% (+2.5%), New Zealand +4.3% (+1.6%), Malaysia +3.6% (+2.7%), Vietnam +3.5% (+2.7%), China +3.4% (-0.4%), Czech Republic +3.4% (+4.5%), France +1.8% (+3.1%), UAE +0.5% (+0.5%), Denmark +0.3% (+1.9%), HK -0.9% (-0.2%), Argentina -6.2% (-2.4%), Philippines -6.8% (-1.6%), India -13% (-7.5%), Indonesia -29.1% (-24.6%).

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Sunday, October 18, 2026 6:26:36 AM

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Colosseums IV: “These dynamics slow the flywheel,” continued Sparks. “The greater fool theory starts to reverse and self-perpetuates.” I nodded. “Everyone wants to know exactly when it will fall,” he said. “On some level it doesn’t really matter, because once the process starts, you pretty much know stocks won’t massively blow through the highs.” The rough ceiling on the market is in place. “You don’t have to worry about the FOMO move that rips 30% higher and makes you look foolish. So, instead, you can build a portfolio for the sacking and looting ahead.”

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Hope all goes well… Teddy and Liv came home for the long-weekend, friends in tow, filling the house. Dusted off an Anecdote from 2022 about their time together as EMTs, back in high school, and the paradox of exposing our children to risk. Back next week with full wknd notes. All the very best, Eric

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Anecdote (Dec 4, 2022): "It was a hoarder house, the TV blaring, a difficult scene, interesting," said Teddy. "She was on the floor in the back room, surrounded by junk, with very little space for us to maneuver," continued my son, seventeen, a senior. "I was the lead EMT on the call. It was my first time in charge," he said, calm. "Everyone has a role. I had one person start chest compressions, and had Liv prepare the AED," said Teddy, reminding me that his older sister was on the 911 call too. She had already seen a lot in her years as an EMT. "I cleared her airway and started bagging, forcing air into her lungs with the device." Parental instincts to protect children make it hard to expose them in real ways. But this is how we grow stronger. It is difficult to know when to begin. Liv became an EMT first. Teddy followed. Mara and I supported it. "You tend to remember strange little details from traumatic scenes, and there was this Verizon commercial blasting on the TV as I kneeled over her, looking directly into her eyes, which stayed open, she wasn't blinking." Mara and I knew they'd experience things that few would in their lifetimes, and we hoped their support network would help them process whatever fate threw their way. The reward seemed to outweigh the risk. But of course, we couldn't know for sure – that is the essence of real exposure. "We got back to the ambulance, and it felt strange. She was my first code. We had been taught that people die, get used to it. We're well trained. And I got great feedback on my scene management. I learned you can do all the right things but still lose," said Teddy. "Liv was helpful. She felt the same way after her first code, had the same realization. Knowing I wasn't alone, and with people who can appreciate what I had gone through was helpful. But in the end, I had to process it myself. Come to terms," he said. "Now I don't think about it much, unless I'm having a conversation like this one," said Teddy, looking directly at me. "Although, whenever I hear a Verizon commercial, I see her eyes."

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Week-in-Review: Mon: Bessent says US can "very quickly" bend the US debt curve, as ten-year yields hit their highest levels since 2002. Meta, Microsoft are working to wean staff off

Claude. Oil fell as Saudi Arabia cut crude prices for Asian buyers, a sign that physical supplies are becoming more readily available as Middle Eastern exports recover. S&P +0.7%. **Tue:** US Trade Balance -$105.6B (-$102.1B). SpaceX in talks to raise $40B in debt to buy Nvidia chips. Google, Constellation Energy strike deal for nuclear power. Paramount closes Warner merger; combined company renamed Skydance. S&P +0.6%. **Wed:** Fed minutes show hawkish unity behind September rate hike, with most participants assessing that another increase would likely be appropriate by year end. US ten-year yields hit fresh 24-year highs before paring gains after a solid $39B auction. S&P -0.2%. **Thu:** US init jobless claims 197k (200k e). Starbucks has explored a takeover of Chipotle. Tech led losses in S&P on reports that OpenAI's annualized revenue is $50B, lower than the $70B previously reported. Trump says US won't attack Iran before midterm elections. S&P -0.5%. **Fri:** US UMich sent 46.3 (47.6e). Panama hit by 7.7 magnitude earthquake. Trump says Putin to supply global markets with diesel ahead of US midterms. CFTC proposed defining financial swaps to include event contracts based on sports, politics, culture, and weather-related wagers. S&P +0.6%.

Weekly Close: S&P 500 +1.2% and VIX -0.47 at +14.84. Nikkei +1.1%, Shanghai -0.7%, Euro Stoxx +0.03%, Bovespa +8.8%, MSCI World +0.7%, MSCI Emerging -0.01%, Bitcoin -2.1%, and Ethereum -7.0%. USD rose +1.4% vs Mexico, +1.2% vs Russia, +0.5% vs Euro, +0.4% vs India, +0.4% vs Turkey, +0.3% vs Yen, +0.1% vs Sterling, flat vs Indonesia, and flat vs Canada. USD fell -4.3% vs Brazil, -1.2% vs Chile, -0.9% vs South Africa, -0.4% vs Australia, -0.3% vs Sweden, and -0.2% vs China. Gold +1.3%, Silver +1.0%, Oil (WTI) +0.8%, Oil (Brent) +2.4%, NatGas (US) +6.1%, NatGas (EU) +8.9%, Power (EU) +0.9%, Copper +2.2%, Iron Ore -2.5%, Corn -3.6%. 10yr Inflation Breakevens (EU +4bps at 2.23%, US -1bp at 2.35%, JP -6bps at 2.14%, and UK +2bps at 3.46%). 2yr Notes -4bps at 4.79% and 10yr Notes -3bps at 5.24%.

Manufacturing PMI (high-to-low): Sweden 58.1/56.3, Taiwan 56.7/54.7, Netherlands 55.6/53.8, Switzerland 55.3/57.1, India 55.1/52.8, Austria 54.9/54.4, United States 54.5/54.6, Japan 54.1/54.9, Greece 54/54.4, Germany 53.9/54.3, South Korea 53.9/52.3, Czech Republic 53.5/54.1, Hungary 53.2/51.5, Indonesia 52.4/49.8, China 52.1/51.5, UK 51.9/51.7, Vietnam 51.9/53.3, Singapore 51.7/51.5, Canada 51.5/53, Spain 51/49.5, France 50.6/51.1, Italy 50.4/49.6, Mexico 50.3/49.8, Russia 49.8/48.8, Hong Kong 49.2/49.5, Poland 49/48.3, South Africa 49/50.5, Turkey 47.9/48.1. ***Services PMI:*** US 58.8/56.5, Spain 58.3/57.8, Sweden 57.4/56, India 55.2/54.1, Ireland 54.1/55.4, Germany 52.9/49.7, UK 52.1/52.5, Australia 51.9/53.2, Italy 51.7/55.2, China 51.6/51.4, Russia 51.3/51.3, Japan 51.3/52.5, France 51.2/48, Brazil 49.2/50.5.

YTD Equity Index Returns: Korea +68.7% priced in US dollars (+57.2% priced in won), Taiwan +67.5% priced in US dollars (+70.3% priced in Taiwan dollars), Colombia +44.1% priced in US dollars (+22.4% in pesos), Brazil +42.7% in dollars (+29.8% in reais), Japan +35.4% (+37.1%), Norway +30.5% (+23.8%), Hungary +28.4% (+27.6%), Poland +23.3% (+34.7%), NASDAQ +17.7%, Thailand +17.3% (+25.2%), Austria +16.9% (+22.9%), Singapore +16.7% (+16.3%), Greece +15.1% (+20.7%), S&P 500 +14.1%, Netherlands +13.4% (+18.9%), Russell 2000 +13.1%, Portugal +12.1% (+17.5%), MSCI World +12% priced in US dollars, Israel +11.5% (+7.2%), Canada +8.1% (+12.5%), Italy +5.4% (+10.7%), Spain +4.9% (+10%), Finland +4.6% (+9.9%), Australia +4.6% (+0%), UK +4.5% (+6.2%), Sweden +3.9% (+13%), Belgium +2.4% (+7.4%), Euro Stoxx 50 +1.6% (+6.6%), Ireland

+1.2% (+6.1%), China +0.3% (-3.9%), Mexico +0.3% (+2.7%), Switzerland -1% (+3.9%), New Zealand -1.1% (+1.5%), Vietnam -1.2% (-2.8%), Saudi Arabia -1.2% (-1.1%), UAE -2% (-2%), Germany -2.5% (+2.4%), Chile -3% (+5.3%), Malaysia -4.9% (-4.3%), Turkey -5.2% (+8.9%), HK -6.3% (-5.5%), South Africa -6.5% (-6.7%), France -8.7% (-4.2%), Czech Republic -9.3% (-4.1%), Denmark -10.2% (-5.6%), Argentina -11.1% (-7.3%), Philippines -11.8% (-5.8%), India -19.9% (-13.8%), Indonesia -34.2% (-29.5%).

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Saturday, October 10, 2026 11:59:40 PM

Hope all goes well… Teddy and Liv came home for the long-weekend, friends in tow, filling the house. Dusted off an Anecdote from 2022 about their time together as EMTs, back in high school, and the paradox of exposing our children to risk. Back next week with full wknd notes. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Dec 4, 2022): "It was a hoarder house, the TV blaring, a difficult scene, interesting," said Teddy. "She was on the floor in the back room, surrounded by junk, with very little space for us to maneuver," continued my son, seventeen, a senior. "I was the lead EMT on the call. It was my first time in charge," he said, calm. "Everyone has a role. I had one person start chest compressions, and had Liv prepare the AED," said Teddy, reminding me that his older sister was on the 911 call too. She had already seen a lot in her years as an EMT. "I cleared her airway and started bagging, forcing air into her lungs with the device." Parental instincts to protect children make it hard to expose them in real ways. But this is how we grow stronger. It is difficult to know when to begin. Liv became an EMT first. Teddy followed. Mara and I supported it. "You tend to remember strange little details from traumatic scenes, and there was this Verizon commercial blasting on the TV as I kneeled over her, looking directly into her eyes, which stayed open, she wasn't blinking." Mara and I knew they'd experience things that few would in their lifetimes, and we hoped their support network would help them process whatever fate threw their way. The reward seemed to outweigh the risk. But of course, we couldn't know for sure – that is the essence of real exposure. "We got back to the ambulance, and it felt strange. She was my first code. We had been taught that people die, get used to it. We're well trained. And I got great feedback on my scene management. I learned you can do all the right things but still lose," said Teddy. "Liv was helpful. She felt the same way after her first code, had the same realization. Knowing I wasn't alone, and with people who can appreciate what I had gone through was helpful. But in the end, I had to process it myself. Come to terms," he said. "Now I don't think about it much, unless I'm having a conversation like this one," said Teddy, looking directly at me. "Although, whenever I hear a Verizon commercial, I see her eyes."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Bessent says US can "very quickly" bend the US debt curve, as ten-year yields hit their highest levels since 2002. Meta, Microsoft are working to wean staff off

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From:	Eric Peters
To:	gtsipakis@mapension.com
Subject:	wknd notes
Date:	Sunday, October 4, 2026 4:41:34 AM

Hope all goes well… "Biggie never seen a boom like this," said Biggie Too, kicking off our convo in his favorite person - 3rd person. "Not even the railroad boom was underwritten by the government," bellowed Biggie, Chief Investment Strategist for one of Wall Street's too-big-to-fail affairs. "But let's say Oracle CDS blows out to 450 next week, you think Larry's gonna call Donny crying for help?" he asked, obviously not interested in my answer. "Biggie does," said Too, flashing his golden grill. "And Donny's gonna squeeze Larry's little oracles, he's gonna say: Intel gave me 10% Larry, so how much stock you gonna give Daddy?" The US gov't has made $43bln so far on Trump's Intel trade. "Then Larry takes the 10% deal and up goes AI again."

Overall: Anthropic plans to caution potential IPO investors that advanced AI could pose "catastrophic or existential risks to humanity." We love these sorts of warnings. Alan Greenspan alerted us to our irrational exuberance on December 5, 1996. The Nasdaq 100 fell 1% in about 5 minutes, then rallied 480% to the all-time dotcom high on March 3, 2000. Investors hate to be told what to worry about. And if a warning about a little irrational exuberance could power a nearly 500% Nasdaq rally, imagine where we go after being alerted to the existential risks we face for funding the Anthropic IPO. This could just be getting started. As the first mover in this IPO cycle, Dario is merely raising the risk of extinction. Sam Altman could outdo him and guarantee it. Not tomorrow of course, but out far enough in time that none of us honestly care. Kind of like the CBO long-term Federal debt forecasts. Or the fact that our sun will engulf the earth in 7.5 billion years. Anthropic's IPO prospectus highlights that its AI models could exhibit "self-preserving behaviors," including attempts to "resist shutdown," to "conceal or manipulate information" and behavior "resembling blackmail." Bullish for sure, but somewhat restrained, lacking in drama. No explicit references to the Matrix, George Orwell, or visions of America resembling an open-air Uyghur prison patrolled by Chinese-built Terminators. Dario can always save those for a secondary offering. Anyhow, inflation came in weaker this week, oil prices fell, the employment report was soft, the prior two months were revised lower, and the jobless rate increased. But 10-year bond yields continued their inexorable move higher as the demand for capital to fund our demise rose unabated. "Potential model awareness of our evaluation efforts creates a significant limitation on our ability to assess model safety," added Anthropic, utterly desperate to make its historic IPO a success.

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Alpha: "I've changed my view on how this cycle plays out," said Alpha, a PM at one of the multi-managers. Early this year he saw the cycle driving strong growth and higher rates, but that things would slow into year-end as stimulus rolled off. "I underestimated it," he admitted. "This is the biggest investment cycle the US has ever seen. Markets aren't priced anywhere near where they need to be for this kind of phenomenon," said Alpha. "I don't see why it slows. Especially when you look out at what's really coming down the pipeline in terms of the infra buildout.

Alpha II: “The lazy narrative was AI is going to be deflationary,” continued Alpha. “The masses are going to lose jobs, inflation will fall forever, interest rates will never rise.” Maybe someday, but not so far. “We haven’t even begun the AI output phase. We’re still in the input buildup. The real output of AI hasn’t even been felt,” he said. “I don’t think it comes in a meaningful way for a couple of years. The timelines are all mismatched. So sure, we could see a horrific 50% setback in the AI theme on the back of a Democrat sweep in Nov. But that would be a gift. You buy that.”

Alpha III: “The Dems may make a lot of noise, but nothing stops this buildout except hard constraints,” said Alpha. “If the Dems stopped this, the data centers would just move abroad.” Both parties know this is too strategically important to let that happen. “There’s sufficient US power supply until 2028. And capex look set to be $2-$2.5 trillion. That’s basically going to drive nominal US GDP to 7%.” Possibly higher if the consumer hangs in there. “So, this is going to be the ultimate crowding out trade. 10yr interest rates down at these levels are comical.”

Alpha IV: “You have to trade this theme and size it right given the likelihood of major setbacks,” explained Alpha. “I think these stocks are going to rally a thousand, two thousand percent. So, I kind of size accordingly,” he said. “Risk managers aren’t going to care if you’re down twenty or thirty bucks in a big risk off. But owning these AI names is like being long options.” If the stock price declines, your position automatically gets smaller. “As they rally, your positions can get bigger fast. That’s how you compound to very big numbers in this theme.”

Alpha V: “In the near term, token supply can only increase two to three times, but token demand is going to go up multiples of that,” said Alpha. “This is a bit like electricity. We just discovered it, and now we’re starting to figure out a few use cases for it.” With any luck, the killer app will be something more commercial than full-scale human extinction. “The industrial revolution lasted 100-years and had something like 4 major recessions to break it up. But that all happened before capital markets were as developed as today. This one is going to happen far faster.”

Anecdote: “We’ve always been aggressive users of technology,” he said, low key, understated, perched high above Wall Street, tens of billions of shares racing through his servers. “And we’d assumed for quite some time, that modelling - let’s say a million scenarios - would allow us to retain our lead in pricing risk, anticipating market movements.” With each passing year, his business has grown as all great firms do, compounding intellectual property, know-how, connections, capital. Reinvesting staggering sums of the ever-growing profits back into people, technology. “And as AI has accelerated, we started to ask ourselves whether there might be value in exploring what would happen above a million simulations - let’s say from a million to a billion.” I tried to envision a million different market scenarios unfolding in real time, recalculating continuously, endlessly. It’s not possible. A billion is utterly inconceivable. “It turns out, that a lot of good things happen from a million to a billion. And the best way of measuring that is by looking at our profit margins expand.” The frontier labs are approaching

ten trillion parameter models. Throw a couple hundred PhDs and quantitative analysts at these LLMs, billions of dollars in budget, and remarkable things start to happen. “I can’t help but wonder what generating alpha looks like in this world that we’re entering, with this much compute and so many intelligent people searching for ways to make better prices, more profit. But it appears that the multi-strategy firms are beginning to have a more difficult time generating the kinds of returns they used to.” Multi-strategy hedge funds are also increasingly crowding, leveraging, and this exposes them to the risk of an abrupt gap in the markets. Which is just the kind of rare but profoundly impactful event that AI is poor at pricing. “And my instinct tells me that what we’re doing here is an important part of the explanation for their struggles.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Treasury selloff deepens after Trump rejects Iran’s latest proposal. US Treasury Department took a step towards curbing investment strategies that cut tax bills, with a notice signaling potential action on tactics and a ruling that will limit the benefits of a popular ETF maneuver. S&P -0.8%. **Tue:** US Conf Board Cons Conf 81.9 (89.0e). Iran officials privately expressed pessimism about reaching a deal to end hostilities and reopen the Strait ahead of US midterms. US 30-year Treasury yield rises to highest level since 2002. Trump shot down the idea of new federal regulations on AI, opting for voluntary audits following lunch with top AI executives. S&P -0.2%. **Wed:** Trump says Powell should be forced to resign from Fed Board over renovation costs after the Fed’s office of the inspector general report found failures but no criminal grounds. CCC debt turns distressed for the first time since the 2023 regional bank crisis. S&P -0.3%. **Thu:** US init jobless claims 197k (200k e). The Pentagon deploys an additional aircraft carrier and 10,000 troops to Mideast. Anthropic targets IPO before Thanksgiving. S&P +0.2%. **Fri:** US change in nonfarm payrolls 29k (90ke), unemp rate 4.2% (4.1%e). Trump is expected to name US Director of National Intelligence Jay Clayton as his next artificial intelligence czar. CME shelves plans for 24/7 oil contract amid industry qualms. Oil falls as G7 agrees to release 100M barrels of diesel and crude. S&P +0.7%. **Sat/Sun:** I turn 60!

Weekly Close: S&P 500 -0.3% and VIX +0.44 at +15.31. Nikkei +2.9%, Shanghai -1.2%, Euro Stoxx -1.1%, Bovespa +4.7%, MSCI World -1.3%, MSCI Emerging -1.3%, Bitcoin +0.2%, and Ethereum -1.0%. USD rose +2.9% vs Chile, +2.7% vs Mexico, +2.1% vs South Africa, +1.2% vs Sweden, +1.2% vs Euro, +1.0% vs Australia, +0.8% vs Canada, +0.6% vs Brazil, +0.5% vs India, +0.4% vs Turkey, +0.4% vs Yen, and flat vs Sterling. USD fell -0.3% vs Russia, -0.1% vs China, and -0.1% vs Indonesia. Gold -3.7%, Silver -6.8%, Oil (WTI) -1.4%, Oil (Brent) +5.4%, NatGas (US) -5.9%, NatGas (EU) +4.0%, Power (EU) +3.6%, Copper -3.2%, Iron Ore -1.3%, Corn -5.8%. 10yr Inflation Breakevens (EU -6bps at 2.19%, US +3bps at 2.36%, JP -2bps at 2.20%, and UK -4bps at 3.44%). 2yr Notes -3bps at 4.83% and 10yr Notes +11bps at 5.27%.

Sept Monthly Close: S&P 500 -0.5% and VIX +1.42 at +16.34. Nikkei +0.7%, Shanghai -3.6%, Euro Stoxx -2.5%, Bovespa +5.0%, MSCI World -1.3%, MSCI Emerging -0.8%, Bitcoin +5.9%, and Ethereum +7.7%. USD rose +6.3% vs Mexico, +4.5% vs Sweden, +4.3% vs Chile, +3.2% vs Australia, +2.7% vs Canada, +2.5% vs Euro, +2.1% vs Sterling, +1.9% vs South Africa, +1.6% vs Turkey, +0.8% vs Indonesia, and +0.7% vs India. USD fell -3.1% vs Russia, -1.5% vs Yen, -0.2% vs China, and -0.2% vs Brazil. Gold -6.6%, Silver -9.6%, Oil (WTI) +7.6%, Oil (Brent) +10.9%, NatGas (US) -1.2%, NatGas (EU) +4.1%, Power (EU) +8.9%, Copper -1.0%, Iron Ore -5.4%, Corn -6.9%. 10yr Inflation Breakevens (EU +5bps at 2.21%, US +5bps at 2.37%, JP +14bps at 2.17%, and UK +12bps at 3.45%). 2yr Notes +55bps at 4.89% and 10yr Notes +54bps at 5.29%.

Q3 Quarterly Close: S&P 500 +2.0% and VIX -0.11 at +16.34. Nikkei -4.7%, Shanghai -6.2%, Euro Stoxx -1.1%, Bovespa +8.3%, MSCI World +1.6%, MSCI Emerging -1.0%, Bitcoin +42.9%, and Ethereum +69.6%. USD rose +6.2% vs Russia, +5.6% vs Chile, +5.1% vs Turkey, +3.3% vs Mexico, +3.2% vs Sweden, +1.2% vs India, +0.8% vs Euro, +0.3% vs Brazil, +0.3% vs Canada, and +0.2% vs South Africa. USD fell -3.2% vs Yen, -1.2% vs China, -0.4% vs Australia, -0.1% vs Indonesia, and flat vs Sterling. Gold +2.2%, Silver -0.02%, Oil (WTI) +31.7%, Oil (Brent) +34.8%, NatGas (US) -10.8%, NatGas (EU) +67.5%, Power (EU) +49.7%, Copper +4.5%, Iron Ore -4.7%, Corn +14.9%. 10yr Inflation Breakevens (EU +37bps at 2.21%, US +14bps at 2.37%, JP +16bps at 2.17%, and UK +33bps at 3.45%). 2yr Notes +71bps at 4.89% and 10yr Notes +82bps at 5.29%.

Year-to-Date Close: S&P 500 +11.8% and VIX +1.39 at +16.34. Nikkei +32.6%, Shanghai -3.2%, Euro Stoxx +7.2%, Bovespa +15.6%, MSCI World +10.7%, MSCI Emerging +21.4%, Bitcoin -4.1%, and Ethereum -9.8%. USD rose +14.1% vs Turkey, +8.7% vs Sweden, +8.2% vs Chile, +7.1% vs Indonesia, +6.6% vs India, +5.9% vs Russia, +3.7% vs Canada, +3.7% vs Euro, +1.6% vs Sterling, +0.4% vs Yen, and +0.3% vs Mexico. USD fell -5.5% vs Brazil, -4.0% vs China, -3.9% vs Australia, and -0.8% vs South Africa. Gold -6.9%, Silver -16.9%, Oil (WTI) +58.9%, Oil (Brent) +62.8%, NatGas (US) -24.2%, NatGas (EU) +163.3%, Power (EU) +83.7%, Copper +12.0%, Iron Ore -12.4%, Corn +8.7%. 10yr Inflation Breakevens (EU +46bps at 2.21%, US +12bps at 2.37%, JP +40bps at 2.17%, and UK +51bps at 3.45%). 2yr Notes +141bps at 4.89% and 10yr Notes +112bps at 5.29%.

YTD Equity Index Returns: Korea +77.9% priced in US dollars (+66.2% priced in won), Taiwan +65% priced in US dollars (+67.4% priced in Taiwan dollars), Colombia +40.4% priced in US dollars (+21.6% in pesos), Japan +34.4% in dollars (+35.7% in yen), Norway +29.2% in dollars (+23.3% in kronor), Hungary +26.3% (+26.1%), Brazil +25.2% (+19.2%), Singapore +22% (+21.3%), Poland +21.4% (+31.6%), Austria +20.8% (+26.1%), Greece +19.2% (+24.3%), NASDAQ +17%, Thailand +16.7% (+24.8%), Israel +15% (+11.2%), Portugal +14.2% (+19%), Russell 2000 +14.1%, S&P 500 +12.8%, Netherlands +12.6% (+17.4%), MSCI World +10.5% in US dollars, Canada +7.7% (+12%), Italy +7.6% (+12.3%), Finland +5.8% (+10.5%), Spain +5.8% (+10.3%), Ireland +4.4% (+8.8%), Belgium +4% (+8.4%), Australia +3.8% (-0.4%), UK +3.6% (+5.3%), Sweden +3.5% (+13.1%), Euro Stoxx 50 +3.3% (+7.7%), China +0.9% (-3.2%), UAE -0.2% (-0.2%), Mexico -0.7% (+0.3%), Saudi Arabia -1.1% (-0.9%), Germany -1.3% (+3%), Vietnam -1.5% (-2.6%), New Zealand -1.6% (+1%), Switzerland -1.8% (+3%), Malaysia -3.6% (-2.9%), Turkey -4.8% (+9%), Chile -5.4%

(+4%), France -7.1% (-3.1%), HK -7.2% (-6.5%), South Africa -7.3% (-6.7%), Czech Republic -7.6% (-2.6%), Denmark -10.4% (-6.3%), Philippines -12.6% (-7%), Argentina -13.5% (-9.3%), India -19.9% (-14.2%), Indonesia -34.8% (-30.2%).

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From:	Eric Peters
To:	gtsipakis@mapension.com
Subject:	wknd notes
Date:	Sunday, October 4, 2026 3:29:21 AM

Hope all goes well… "Biggie never seen a boom like this," said Biggie Too, kicking off our convo in his favorite person - 3rd person. "Not even the railroad boom was underwritten by the government," bellowed Biggie, Chief Investment Strategist for one of Wall Street's too-big-to-fail affairs. "But let's say Oracle CDS blows out to 450 next week, you think Larry's gonna call Donny crying for help?" he asked, obviously not interested in my answer. "Biggie does," said Too, flashing his golden grill. "And Donny's gonna squeeze Larry's little oracles, he's gonna say: Intel gave me 10% Larry, so how much stock you gonna give Daddy?" The US gov't has made $43bln so far on Trump's Intel trade. "Then Larry takes the 10% deal and up goes AI again."

Overall: Anthropic plans to caution potential IPO investors that advanced AI could pose "catastrophic or existential risks to humanity." We love these sorts of warnings. Alan Greenspan alerted us to our irrational exuberance on December 5, 1996. The Nasdaq 100 fell 1% in about 5 minutes, then rallied 480% to the all-time dotcom high on March 3, 2000. Investors hate to be told what to worry about. And if a warning about a little irrational exuberance could power a nearly 500% Nasdaq rally, imagine where we go after being alerted to the existential risks we face for funding the Anthropic IPO. This could just be getting started. As the first mover in this IPO cycle, Dario is merely raising the risk of extinction. Sam Altman could outdo him and guarantee it. Not tomorrow of course, but out far enough in time that none of us honestly care. Kind of like the CBO long-term Federal debt forecasts. Or the fact that our sun will engulf the earth in 7.5 billion years. Anthropic's IPO prospectus highlights that its AI models could exhibit "self-preserving behaviors," including attempts to "resist shutdown," to "conceal or manipulate information" and behavior "resembling blackmail." Bullish for sure, but somewhat restrained, lacking in drama. No explicit references to the Matrix, George Orwell, or visions of America resembling an open-air Uyghur prison patrolled by Chinese-built Terminators. Dario can always save those for a secondary offering. Anyhow, inflation came in weaker this week, oil prices fell, the employment report was soft, the prior two months were revised lower, and the jobless rate increased. But 10-year bond yields continued their inexorable move higher as the demand for capital to fund our demise rose unabated. "Potential model awareness of our evaluation efforts creates a significant limitation on our ability to assess model safety," added Anthropic, utterly desperate to make its historic IPO a success.

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Alpha: "I've changed my view on how this cycle plays out," said Alpha, a PM at one of the multi-managers. Early this year he saw the cycle driving strong growth and higher rates, but that things would slow into year-end as stimulus rolled off. "I underestimated it," he admitted. "This is the biggest investment cycle the US has ever seen. Markets aren't priced anywhere near where they need to be for this kind of phenomenon," said Alpha. "I don't see why it slows. Especially when you look out at what's really coming down the pipeline in terms of the infra buildout.

Alpha II: “The lazy narrative was AI is going to be deflationary,” continued Alpha. “The masses are going to lose jobs, inflation will fall forever, interest rates will never rise.” Maybe someday, but not so far. “We haven’t even begun the AI output phase. We’re still in the input buildup. The real output of AI hasn’t even been felt,” he said. “I don’t think it comes in a meaningful way for a couple of years. The timelines are all mismatched. So sure, we could see a horrific 50% setback in the AI theme on the back of a Democrat sweep in Nov. But that would be a gift. You buy that.”

Alpha III: “The Dems may make a lot of noise, but nothing stops this buildout except hard constraints,” said Alpha. “If the Dems stopped this, the data centers would just move abroad.” Both parties know this is too strategically important to let that happen. “There’s sufficient US power supply until 2028. And capex look set to be $2-$2.5 trillion. That’s basically going to drive nominal US GDP to 7%.” Possibly higher if the consumer hangs in there. “So, this is going to be the ultimate crowding out trade. 10yr interest rates down at these levels are comical.”

Alpha IV: “You have to trade this theme and size it right given the likelihood of major setbacks,” explained Alpha. “I think these stocks are going to rally a thousand, two thousand percent. So, I kind of size accordingly,” he said. “Risk managers aren’t going to care if you’re down twenty or thirty bucks in a big risk off. But owning these AI names is like being long options.” If the stock price declines, your position automatically gets smaller. “As they rally, your positions can get bigger fast. That’s how you compound to very big numbers in this theme.”

Alpha V: “In the near term, token supply can only increase two to three times, but token demand is going to go up multiples of that,” said Alpha. “This is a bit like electricity. We just discovered it, and now we’re starting to figure out a few use cases for it.” With any luck, the killer app will be something more commercial than full-scale human extinction. “The industrial revolution lasted 100-years and had something like 4 major recessions to break it up. But that all happened before capital markets were as developed as today. This one is going to happen far faster.”

Anecdote: “We’ve always been aggressive users of technology,” he said, low key, understated, perched high above Wall Street, tens of billions of shares racing through his servers. “And we’d assumed for quite some time, that modelling - let’s say a million scenarios - would allow us to retain our lead in pricing risk, anticipating market movements.” With each passing year, his business has grown as all great firms do, compounding intellectual property, know-how, connections, capital. Reinvesting staggering sums of the ever-growing profits back into people, technology. “And as AI has accelerated, we started to ask ourselves whether there might be value in exploring what would happen above a million simulations - let’s say from a million to a billion.” I tried to envision a million different market scenarios unfolding in real time, recalculating continuously, endlessly. It’s not possible. A billion is utterly inconceivable. “It turns out, that a lot of good things happen from a million to a billion. And the best way of measuring that is by looking at our profit margins expand.” The frontier labs are approaching

ten trillion parameter models. Throw a couple hundred PhDs and quantitative analysts at these LLMs, billions of dollars in budget, and remarkable things start to happen. “I can’t help but wonder what generating alpha looks like in this world that we’re entering, with this much compute and so many intelligent people searching for ways to make better prices, more profit. But it appears that the multi-strategy firms are beginning to have a more difficult time generating the kinds of returns they used to.” Multi-strategy hedge funds are also increasingly crowding, leveraging, and this exposes them to the risk of an abrupt gap in the markets. Which is just the kind of rare but profoundly impactful event that AI is poor at pricing. “And my instinct tells me that what we’re doing here is an important part of the explanation for their struggles.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Treasury selloff deepens after Trump rejects Iran’s latest proposal. US Treasury Department took a step towards curbing investment strategies that cut tax bills, with a notice signaling potential action on tactics and a ruling that will limit the benefits of a popular ETF maneuver. S&P -0.8%. **Tue:** US Conf Board Cons Conf 81.9 (89.0e). Iran officials privately expressed pessimism about reaching a deal to end hostilities and reopen the Strait ahead of US midterms. US 30-year Treasury yield rises to highest level since 2002. Trump shot down the idea of new federal regulations on AI, opting for voluntary audits following lunch with top AI executives. S&P -0.2%. **Wed:** Trump says Powell should be forced to resign from Fed Board over renovation costs after the Fed’s office of the inspector general report found failures but no criminal grounds. CCC debt turns distressed for the first time since the 2023 regional bank crisis. S&P -0.3%. **Thu:** US init jobless claims 197k (200k e). The Pentagon deploys an additional aircraft carrier and 10,000 troops to Mideast. Anthropic targets IPO before Thanksgiving. S&P +0.2%. **Fri:** US change in nonfarm payrolls 29k (90ke), unemp rate 4.2% (4.1%e). Trump is expected to name US Director of National Intelligence Jay Clayton as his next artificial intelligence czar. CME shelves plans for 24/7 oil contract amid industry qualms. Oil falls as G7 agrees to release 100M barrels of diesel and crude. S&P +0.7%. **Sat/Sun:** I turn 60!

Weekly Close: S&P 500 -0.3% and VIX +0.44 at +15.31. Nikkei +2.9%, Shanghai -1.2%, Euro Stoxx -1.1%, Bovespa +4.7%, MSCI World -1.3%, MSCI Emerging -1.3%, Bitcoin +0.2%, and Ethereum -1.0%. USD rose +2.9% vs Chile, +2.7% vs Mexico, +2.1% vs South Africa, +1.2% vs Sweden, +1.2% vs Euro, +1.0% vs Australia, +0.8% vs Canada, +0.6% vs Brazil, +0.5% vs India, +0.4% vs Turkey, +0.4% vs Yen, and flat vs Sterling. USD fell -0.3% vs Russia, -0.1% vs China, and -0.1% vs Indonesia. Gold -3.7%, Silver -6.8%, Oil (WTI) -1.4%, Oil (Brent) +5.4%, NatGas (US) -5.9%, NatGas (EU) +4.0%, Power (EU) +3.6%, Copper -3.2%, Iron Ore -1.3%, Corn -5.8%. 10yr Inflation Breakevens (EU -6bps at 2.19%, US +3bps at 2.36%, JP -2bps at 2.20%, and UK -4bps at 3.44%). 2yr Notes -3bps at 4.83% and 10yr Notes +11bps at 5.27%.

Sept Monthly Close: S&P 500 -0.5% and VIX +1.42 at +16.34. Nikkei +0.7%, Shanghai -3.6%, Euro Stoxx -2.5%, Bovespa +5.0%, MSCI World -1.3%, MSCI Emerging -0.8%, Bitcoin +5.9%, and Ethereum +7.7%. USD rose +6.3% vs Mexico, +4.5% vs Sweden, +4.3% vs Chile, +3.2% vs Australia, +2.7% vs Canada, +2.5% vs Euro, +2.1% vs Sterling, +1.9% vs South Africa, +1.6% vs Turkey, +0.8% vs Indonesia, and +0.7% vs India. USD fell -3.1% vs Russia, -1.5% vs Yen, -0.2% vs China, and -0.2% vs Brazil. Gold -6.6%, Silver -9.6%, Oil (WTI) +7.6%, Oil (Brent) +10.9%, NatGas (US) -1.2%, NatGas (EU) +4.1%, Power (EU) +8.9%, Copper -1.0%, Iron Ore -5.4%, Corn -6.9%. 10yr Inflation Breakevens (EU +5bps at 2.21%, US +5bps at 2.37%, JP +14bps at 2.17%, and UK +12bps at 3.45%). 2yr Notes +55bps at 4.89% and 10yr Notes +54bps at 5.29%.

Q3 Quarterly Close: S&P 500 +2.0% and VIX -0.11 at +16.34. Nikkei -4.7%, Shanghai -6.2%, Euro Stoxx -1.1%, Bovespa +8.3%, MSCI World +1.6%, MSCI Emerging -1.0%, Bitcoin +42.9%, and Ethereum +69.6%. USD rose +6.2% vs Russia, +5.6% vs Chile, +5.1% vs Turkey, +3.3% vs Mexico, +3.2% vs Sweden, +1.2% vs India, +0.8% vs Euro, +0.3% vs Brazil, +0.3% vs Canada, and +0.2% vs South Africa. USD fell -3.2% vs Yen, -1.2% vs China, -0.4% vs Australia, -0.1% vs Indonesia, and flat vs Sterling. Gold +2.2%, Silver -0.02%, Oil (WTI) +31.7%, Oil (Brent) +34.8%, NatGas (US) -10.8%, NatGas (EU) +67.5%, Power (EU) +49.7%, Copper +4.5%, Iron Ore -4.7%, Corn +14.9%. 10yr Inflation Breakevens (EU +37bps at 2.21%, US +14bps at 2.37%, JP +16bps at 2.17%, and UK +33bps at 3.45%). 2yr Notes +71bps at 4.89% and 10yr Notes +82bps at 5.29%.

Year-to-Date Close: S&P 500 +11.8% and VIX +1.39 at +16.34. Nikkei +32.6%, Shanghai -3.2%, Euro Stoxx +7.2%, Bovespa +15.6%, MSCI World +10.7%, MSCI Emerging +21.4%, Bitcoin -4.1%, and Ethereum -9.8%. USD rose +14.1% vs Turkey, +8.7% vs Sweden, +8.2% vs Chile, +7.1% vs Indonesia, +6.6% vs India, +5.9% vs Russia, +3.7% vs Canada, +3.7% vs Euro, +1.6% vs Sterling, +0.4% vs Yen, and +0.3% vs Mexico. USD fell -5.5% vs Brazil, -4.0% vs China, -3.9% vs Australia, and -0.8% vs South Africa. Gold -6.9%, Silver -16.9%, Oil (WTI) +58.9%, Oil (Brent) +62.8%, NatGas (US) -24.2%, NatGas (EU) +163.3%, Power (EU) +83.7%, Copper +12.0%, Iron Ore -12.4%, Corn +8.7%. 10yr Inflation Breakevens (EU +46bps at 2.21%, US +12bps at 2.37%, JP +40bps at 2.17%, and UK +51bps at 3.45%). 2yr Notes +141bps at 4.89% and 10yr Notes +112bps at 5.29%.

YTD Equity Index Returns: Korea +77.9% priced in US dollars (+66.2% priced in won), Taiwan +65% priced in US dollars (+67.4% priced in Taiwan dollars), Colombia +40.4% priced in US dollars (+21.6% in pesos), Japan +34.4% in dollars (+35.7% in yen), Norway +29.2% in dollars (+23.3% in kronor), Hungary +26.3% (+26.1%), Brazil +25.2% (+19.2%), Singapore +22% (+21.3%), Poland +21.4% (+31.6%), Austria +20.8% (+26.1%), Greece +19.2% (+24.3%), NASDAQ +17%, Thailand +16.7% (+24.8%), Israel +15% (+11.2%), Portugal +14.2% (+19%), Russell 2000 +14.1%, S&P 500 +12.8%, Netherlands +12.6% (+17.4%), MSCI World +10.5% in US dollars, Canada +7.7% (+12%), Italy +7.6% (+12.3%), Finland +5.8% (+10.5%), Spain +5.8% (+10.3%), Ireland +4.4% (+8.8%), Belgium +4% (+8.4%), Australia +3.8% (-0.4%), UK +3.6% (+5.3%), Sweden +3.5% (+13.1%), Euro Stoxx 50 +3.3% (+7.7%), China +0.9% (-3.2%), UAE -0.2% (-0.2%), Mexico -0.7% (+0.3%), Saudi Arabia -1.1% (-0.9%), Germany -1.3% (+3%), Vietnam -1.5% (-2.6%), New Zealand -1.6% (+1%), Switzerland -1.8% (+3%), Malaysia -3.6% (-2.9%), Turkey -4.8% (+9%), Chile -5.4%

(+4%), France -7.1% (-3.1%), HK -7.2% (-6.5%), South Africa -7.3% (-6.7%), Czech Republic -7.6% (-2.6%), Denmark -10.4% (-6.3%), Philippines -12.6% (-7%), Argentina -13.5% (-9.3%), India -19.9% (-14.2%), Indonesia -34.8% (-30.2%).

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Sunday, September 27, 2026 1:03:02 AM

Hope all goes well… Zipped out to San Diego for the U.S. Marine's annual Miramar Air Show. America's finest aviators, technology, coordination. The Blue Angels are incredible. The F35 is unreal. Dusted off an anecdote from the Autumn of 2024 about the importance of patience, for every thing there is a season. Back next Sunday with full wknd notes. All the very best, E

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Autumn 2024): Day by day the reds deepened ever so slightly, imperceptibly, the yellows grew crisper, the oaks, twice my age, held on for dear life. Then all at once, the forest came alive, electric, autumn had arrived. Peak. There are months when nothing seems to move. And every so often, a day that forever changes the world. But such things operate according to some mysterious schedule that cannot be rushed. Those things that really matter rarely can be. I was out for a long walk. Through the trees was Long Island Sound, a billion diamonds sparkling on its surface. The great glaciers of the last Ice Age, two miles thick, scraped Connecticut clean and piled the sand and rock due south, across the water. Long Island, stretched out, lazy, its cliffs tumbling into the sea, like everything, eventually. There's a time for action, a time for patience. A time to run, a time to walk. A time to advance, a time to retreat. And with every passing season such things come into sharper focus. There was a long period in my life where I ran everywhere, always, chasing this trade or that. So many winners and losers, so much energy expended, pain endured, suffering. Experience acquired. There's probably no other way. And if I could tell my younger self to not rush, to walk more, it would have been unlikely to have changed a single thing. It was a magnificent afternoon, the sun low now, and with fewer leaves on the underbrush, the wild turkeys appeared abundant, elusive bucks no longer concealed, easy game. With each passing year, the importance of focusing on the very few things that really matter, and getting them right, has come to be all that matters. And now feels like a good time for waiting. Watching, listening. Walking.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Tech-led rally lifts markets, led by Meta on excitement over Muse AI agent, crypto also sees rally. CNN, MS Now, Politico sue over Trump's White House press ban. S&P +1.5%. **Tue:** Meta's Muse drags down stocks that depend on "consumer inertia". In his General Assembly speech, Trump threatened to annihilate Iran unless it makes a deal, predicted Cuba's government would collapse, and rejected the idea that nations should limit

AI. Goldman in talks to buy $37B credit firm Palmer Square. S&P flat. **Wed:** Trump hails Iran talks even as Tehran sets "firm positions" for the reopening of Hormuz. US diesel futures slump on export ban fears even as oil rises; White House official says report that US is considering diesel export ban is "fake news." US to buy back up to $6B in longer-dated treasuries under its expanded buyback program. 5-year treasury yield rises to 5% for first time since 2007. S&P -0.8%. **Thu:** US init jobless claims 197k (200k e). US federal judge orders Trump to lift press ban. US, Iran said to be exploring phased deal to open Hormuz. Global bonds near average 4% yield as inflation concerns mount. US and China extended a trade truce for another two months, as Xi intensified pressure on Trump to limit support in Taipei at Trump-Xi summit. S&P flat. **Fri:** US UMich sent 48.1 (47.5e), durable goods orders 0.0% (-0.3%e). White House mulls range of options to lower diesel costs. Iran proposes deal to reopen Hormuz in 7 days if US meets its conditions; Trump rejects proposal, expects renewed bombing after Midterms. US Supreme Court lets Trump expand voter-verification database ahead of midterms. S&P +0.5%.

Weekly Close: S&P 500 +1.2% and VIX +0.06 at +14.87. Nikkei +2.1%, Shanghai -0.6%, Euro Stoxx +0.5%, Bovespa -0.9%, MSCI World +0.3%, MSCI Emerging +1.2%, Bitcoin +3.5%, and Ethereum +2.3%. USD rose +2.6% vs Mexico, +1.4% vs Australia, +1.1% vs Sterling, +1.1% vs Canada, +0.9% vs Sweden, +0.9% vs Indonesia, +0.8% vs Euro, +0.8% vs Brazil, +0.4% vs South Africa, +0.3% vs Turkey, +0.3% vs Yen, +0.2% vs China, and +0.2% vs Chile. USD fell -0.1% vs Russia, and -0.1% vs India. Gold -2.3%, Silver -3.5%, Oil (WTI) -3.8%, Oil (Brent) +0.6%, NatGas (US) +9.8%, NatGas (EU) -9.4%, Power (EU) -7.5%, Copper +1.1%, Iron Ore -0.7%, Corn +0.1%. 10yr Inflation Breakevens (EU +1bp at 2.25%, US +2bps at 2.34%, JP +8bps at 2.22%, and UK +1bp at 3.48%). 2yr Notes +11bps at 4.85% and 10yr Notes +17bps at 5.16%.

YTD Equity Index Returns: Korea +76.8% priced in US dollars (+68% priced in won), Taiwan +63.6% priced in US dollars (+65.8% priced in Taiwan dollars), Colombia +43.2% in US dollars (+25% in pesos), Hungary +39.5% in dollars (+36.2% in forint), Norway +32.6% (+24.9%), Japan +31.1% (+31.8%), Austria +26.3% (+30.4%), Poland +25.5% (+34.1%), Singapore +23.8% (+22.9%), Greece +22% (+25.7%), Brazil +20.1% (+13.9%), Thailand +20.1% (+27.6%), Portugal +18.9% (+22.5%), Israel +17.3% (+11.9%), NASDAQ +16.5%, Russell 2000 +14.3%, Netherlands +13.5% (+16.9%), S&P 500 +13.1%, Italy +11.8% (+15.4%), MSCI World +11.3% priced in US dollars, Spain +10.5% (+13.8%), Canada +9.5% (+12.9%), Belgium +9% (+12.3%), Finland +8.9% (+12.4%), Ireland +6.6% (+9.8%), Sweden +6% (+14.3%), UK +6% (+7.7%), Euro Stoxx 50 +5.6% (+8.8%), Australia +4.8% (-0.6%), Mexico +2.8% (+1.1%), UAE +2.1% (+2.1%), China +2% (-2%), Vietnam +1.3% (+0%), Saudi Arabia +0.9% (+1%), Germany +0.5% (+3.7%), Turkey +0.5% (+14.5%), Chile +0.5% (+7.3%), Switzerland +0.4% (+5.1%), New Zealand +0.3% (+1.9%), Malaysia -0.9% (-0.5%), Czech Republic -2.4% (+1.3%), South Africa -3% (-4.5%), France -3.8% (-0.9%), HK -5.1% (-4.4%), Denmark -8.4% (-5.4%), Philippines -9.2% (-3.7%), Argentina -9.5% (-5.2%), India -16.9% (-11.4%), Indonesia -32.8% (-27.8%).

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Saturday, September 26, 2026 11:59:00 PM

Hope all goes well… Zipped out to San Diego for the U.S. Marine's annual Miramar Air Show. America's finest aviators, technology, coordination. The Blue Angels are incredible. The F35 is unreal. Dusted off an anecdote from the Autumn of 2024 about the importance of patience, for every thing there is a season. Back next Sunday with full wknd notes. All the very best, E

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Autumn 2024): Day by day the reds deepened ever so slightly, imperceptibly, the yellows grew crisper, the oaks, twice my age, held on for dear life. Then all at once, the forest came alive, electric, autumn had arrived. Peak. There are months when nothing seems to move. And every so often, a day that forever changes the world. But such things operate according to some mysterious schedule that cannot be rushed. Those things that really matter rarely can be. I was out for a long walk. Through the trees was Long Island Sound, a billion diamonds sparkling on its surface. The great glaciers of the last Ice Age, two miles thick, scraped Connecticut clean and piled the sand and rock due south, across the water. Long Island, stretched out, lazy, its cliffs tumbling into the sea, like everything, eventually. There's a time for action, a time for patience. A time to run, a time to walk. A time to advance, a time to retreat. And with every passing season such things come into sharper focus. There was a long period in my life where I ran everywhere, always, chasing this trade or that. So many winners and losers, so much energy expended, pain endured, suffering. Experience acquired. There's probably no other way. And if I could tell my younger self to not rush, to walk more, it would have been unlikely to have changed a single thing. It was a magnificent afternoon, the sun low now, and with fewer leaves on the underbrush, the wild turkeys appeared abundant, elusive bucks no longer concealed, easy game. With each passing year, the importance of focusing on the very few things that really matter, and getting them right, has come to be all that matters. And now feels like a good time for waiting. Watching, listening. Walking.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Tech-led rally lifts markets, led by Meta on excitement over Muse AI agent, crypto also sees rally. CNN, MS Now, Politico sue over Trump's White House press ban. S&P +1.5%. **Tue:** Meta's Muse drags down stocks that depend on "consumer inertia". In his General Assembly speech, Trump threatened to annihilate Iran unless it makes a deal, predicted Cuba's government would collapse, and rejected the idea that nations should limit

AI. Goldman in talks to buy $37B credit firm Palmer Square. S&P flat. **Wed:** Trump hails Iran talks even as Tehran sets "firm positions" for the reopening of Hormuz. US diesel futures slump on export ban fears even as oil rises; White House official says report that US is considering diesel export ban is "fake news." US to buy back up to $6B in longer-dated treasuries under its expanded buyback program. 5-year treasury yield rises to 5% for first time since 2007. S&P -0.8%. **Thu:** US init jobless claims 197k (200k e). US federal judge orders Trump to lift press ban. US, Iran said to be exploring phased deal to open Hormuz. Global bonds near average 4% yield as inflation concerns mount. US and China extended a trade truce for another two months, as Xi intensified pressure on Trump to limit support in Taipei at Trump-Xi summit. S&P flat. **Fri:** US UMich sent 48.1 (47.5e), durable goods orders 0.0% (-0.3%e). White House mulls range of options to lower diesel costs. Iran proposes deal to reopen Hormuz in 7 days if US meets its conditions; Trump rejects proposal, expects renewed bombing after Midterms. US Supreme Court lets Trump expand voter-verification database ahead of midterms. S&P +0.5%.

Weekly Close: S&P 500 +1.2% and VIX +0.06 at +14.87. Nikkei +2.1%, Shanghai -0.6%, Euro Stoxx +0.5%, Bovespa -0.9%, MSCI World +0.3%, MSCI Emerging +1.2%, Bitcoin +3.5%, and Ethereum +2.3%. USD rose +2.6% vs Mexico, +1.4% vs Australia, +1.1% vs Sterling, +1.1% vs Canada, +0.9% vs Sweden, +0.9% vs Indonesia, +0.8% vs Euro, +0.8% vs Brazil, +0.4% vs South Africa, +0.3% vs Turkey, +0.3% vs Yen, +0.2% vs China, and +0.2% vs Chile. USD fell -0.1% vs Russia, and -0.1% vs India. Gold -2.3%, Silver -3.5%, Oil (WTI) -3.8%, Oil (Brent) +0.6%, NatGas (US) +9.8%, NatGas (EU) -9.4%, Power (EU) -7.5%, Copper +1.1%, Iron Ore -0.7%, Corn +0.1%. 10yr Inflation Breakevens (EU +1bp at 2.25%, US +2bps at 2.34%, JP +8bps at 2.22%, and UK +1bp at 3.48%). 2yr Notes +11bps at 4.85% and 10yr Notes +17bps at 5.16%.

YTD Equity Index Returns: Korea +76.8% priced in US dollars (+68% priced in won), Taiwan +63.6% priced in US dollars (+65.8% priced in Taiwan dollars), Colombia +43.2% in US dollars (+25% in pesos), Hungary +39.5% in dollars (+36.2% in forint), Norway +32.6% (+24.9%), Japan +31.1% (+31.8%), Austria +26.3% (+30.4%), Poland +25.5% (+34.1%), Singapore +23.8% (+22.9%), Greece +22% (+25.7%), Brazil +20.1% (+13.9%), Thailand +20.1% (+27.6%), Portugal +18.9% (+22.5%), Israel +17.3% (+11.9%), NASDAQ +16.5%, Russell 2000 +14.3%, Netherlands +13.5% (+16.9%), S&P 500 +13.1%, Italy +11.8% (+15.4%), MSCI World +11.3% priced in US dollars, Spain +10.5% (+13.8%), Canada +9.5% (+12.9%), Belgium +9% (+12.3%), Finland +8.9% (+12.4%), Ireland +6.6% (+9.8%), Sweden +6% (+14.3%), UK +6% (+7.7%), Euro Stoxx 50 +5.6% (+8.8%), Australia +4.8% (-0.6%), Mexico +2.8% (+1.1%), UAE +2.1% (+2.1%), China +2% (-2%), Vietnam +1.3% (+0%), Saudi Arabia +0.9% (+1%), Germany +0.5% (+3.7%), Turkey +0.5% (+14.5%), Chile +0.5% (+7.3%), Switzerland +0.4% (+5.1%), New Zealand +0.3% (+1.9%), Malaysia -0.9% (-0.5%), Czech Republic -2.4% (+1.3%), South Africa -3% (-4.5%), France -3.8% (-0.9%), HK -5.1% (-4.4%), Denmark -8.4% (-5.4%), Philippines -9.2% (-3.7%), Argentina -9.5% (-5.2%), India -16.9% (-11.4%), Indonesia -32.8% (-27.8%).

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Date: Sunday, September 20, 2026 7:17:45 AM

Hope all goes well… "Our class of 40 were called into a room," said Liv, from Cyber Warfare School, having just learned where she'll be stationed for 5 years. "Flashed our names on a screen, and we'd stand up and state our first preference," she continued. "The first of us stood up and said, '2nd Lieutenant so and so – first choice Colorado,' and the Major running the session said, you're going to Germany,'" Liv said, laughing, kind of. "The next guy, "2nd Lieutenant so and so - Hawaii,' and the Major said, Kansas." On it went. First choice Washington DC, you're going to Louisiana. Washington State, South Korea. "No one got their first choice. But we're all in this together, we're tight. The whole thing was fun in a sick way. It's what we signed up for."

Overall: "Economic activity is expanding at a solid pace. While uncertainty remains elevated - owing, in part, to geopolitical developments - domestic spending has been resilient. Productivity growth is strong, and capital investment is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little," said Kevin Warsh to the reporters, describing an economy that should be the envy of the world in any age, let alone one as tumultuous as ours. "The American economy appears to be strengthening. New hiring, private-sector earnings, business capital investment - each of these markers has improved in recent months and is pointing in a good direction. Credit flows have been robust, particularly for businesses," continued the Fed Chairman. "And as I said at the policy symposium in Jackson Hole, I would be hard-pressed to describe broad financial conditions as restrictive. This view was widely shared by the Committee," he said. "So, we removed a dose of accommodation." There are 343 million people in the US. 87 million homeowner households. 3.25 million firms with 5 or more employees. 19,491 municipal governments. 20 major industry sectors. One federal government. And America's central bank must determine a single overnight interest rate for them all. There's obviously no way to do it without maintaining rates too low for some and too high for others. Rates are too low for hyperscalers and too high for first time homebuyers. Rates are too low for producers of strategically vital minerals and too high for private equity managers who optimized the economy and left it over-exposed to our adversaries. Rates are too low for weapons makers and too high for a military that has depleted its stockpiles. And now that America has decided to reverse decades of unchecked globalization - rebuilding its economic resiliency to restore its sovereignty - demand for capital will remain robust, no matter the rate.

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Fourth: "Why did yields rise since the last FOMC meeting until this?" asked Chairman Warsh, rhetorically, in response to a reporter's question. "I'll say three things, first is economic strength. Part of the reason why we've seen over the course of 2026, long-term yields go up is the economy is strengthened," he said. "Second reason, competition for capital. The surge in capital expenditures, is real, and the so-called hyperscalers are out in the market raising funding, and so the competition for capital is real and I think it partly explains the increase in yields."

Fourth II: “The third, is geopolitics,” said Warsh. “The situation hot spots around the world are driving long-term yields. It’s not simply spot prices of energy, or spot process for corn or soybeans or wheat, but it’s the difference between those spot prices and so-called crack spreads.” Ukraine’s growing attack on Russian refining capacity, and congestion in the Strait continue to push up prices. “What that means for products that find their way into stores across the country. I think those are the three leading explanations, but certainly not an exclusive list.”

Fourth III: The Fed Chairman could have easily included the fourth reason, which is that America’s government has lost the ability to materially control its chronic deficit spending without sparking a severe recession, which would in turn lift the deficit from 6% of GDP to 13% or more. But he didn’t. He knows every bond vigilante in the world already knows these things. They’ve known them for decades. But like many of life’s problems that stem from a lack of discipline and integrity, they can seem to matter little until they really matter, all at once.

Fourth IV: The three reasons Warsh gave are either long-term positives for America’s deficits and debts, or they are potentially transitory. Sustained economic strength is utterly vital for our ability to shoulder existing debts onto which we will surely add more. The demand for capital from our hyperscalers should ultimately lead to substantially higher levels of productivity, which will increase growth, tax revenues, national security, general prosperity, and our ability to service debt. And our wars will surely someday end, boosting energy supplies, reducing prices.

Fourth V: Warsh’s first three reasons explain why 10yr yields are already 5% and 30yrs are 5.33%. Bond vigilantes know only the fourth reason will lift yields sharply from here. The question they must answer is whether the time is now. And to make their calculus more complex, Bessent is buying bonds to push yields lower. If the time has come for the world to lose faith in America’s creditworthiness, then nothing Bessent does will reduce long-term bond yields. But if our wars end and if productivity rises further, his buying will devastate the vigilantes yet again.

Anecdote: “Rolled into some little town in in the middle of nowhere Arizona,” said SEAL. “Something broke in my engine, and I pushed my truck the last twenty feet into the Ford dealer.” I had asked SEAL for a few good stories. “Told the mechanics I had to get to Maryland for a wedding in three days.” Ford’s service waiting list was five days. “I basically begged. They said leave it overnight, they’d look at it. I wasn’t going to push it anywhere, so I said, ‘Sure, but I got some gear in the back and if it goes missing, they’re kicking me out of the military.’” The boys in the shop asked to see my gear. They called the head mechanic over, and he posted a guard on the truck, the new kid. The head mechanic told SEAL to get a bite, relax. They’d see what they could do. “I try to not pull out the military card, makes me feel like a douche, but it was unavoidable, there was no way I was leaving that gear alone.” SEAL told me all sorts of stories at the wedding. The gritty tales you kind of expect, but you hang on every word, images of what these great Americans do grab you by the throat. This story was

different from the rest. “They called me back. There was no replacement part in a 400-mile radius. So, they took the part out of a new car in the showroom. They figured out how to slip it under warranty. Changed my oil. Cost me nothing. Thanked me for my service. Sent me off,” he said. “You hear all the things wrong with this country, social media, news, people all divided. But none of our adversaries have what we have here. Not a single one. We got something real special, it’s our fabric.” The best of us. “I got into my truck to go but stopped. I went into the back and pulled my knife out. A few other things that mean something. Handed them to the boys. That’s when they figured out I’m a SEAL. Blew their minds.” Off he drove. “I’m gonna miss that knife, been through a lot with it. But for four hours, I just couldn’t stop smiling.”

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Week-in-Review: Mon: China IP 5.2% (4.8%e), ret sales 0.4% (0.8%e). Oil gains as outages from Saudi Arabia pipeline and Libyan oil fields intensify supply concerns. Ten-year treasury yield rises to 5% for first time since 2023. Supreme court rejects Trump’s mail ballot curb for midterms. S&P -0.5%. **Tue:** OpenAI weighs funding round at over $1.2T valuation. Crypto stocks and tokens drop after Senate blocks landmark digital asset market structure bill. S&P -0.5%. **Wed:** US FOMC Rate Decision Upper Bound 4.00% Lower Bound 3.75% as exp. Fed Chairman Warsh delivered the Fed’s first interest rate hike in over three years with a unanimous decision. Trump demanded on social media that rates be quickly cut to “1% or less” and faulted the “hostile” board for the hike, backing Warsh. Trump floats EU tariffs if EU proposal to make Canada an associate member is deemed harmful to the US. S&P -0.5%. **Thu:** US init jobless claims 196k (207k e). BOJ target rate 1.25% as exp. BOJ rate hike fails to buoy yen even as Ueda signals more moves. Oil drops as traders see supply outages proving short-lived. S&P +1.1%. **Fri:** US said to hold off on announcing new tariffs until after Xi-Trump summit next week. Trump says he’ll ban CNN, MS NOW, Politico from White House, citing unfavorable coverage of his administration. Anthropic moves ahead with IPO plans amid AI safety debate. Nvidia CEO says there is “0% chance” that 2030 will be the end of the world due to AI. S&P +0.2%.

Weekly Close: S&P 500 -0.1% and VIX -1.03 at +14.81. Nikkei +1.6%, Shanghai +0.6%, Euro Stoxx -0.6%, Bovespa -1.1%, MSCI World -0.5%, MSCI Emerging -0.6%, Bitcoin +5.1%, and Ethereum +3.5%. USD rose +2.1% vs Yen, +1.9% vs Chile, +1.5% vs Mexico, +1.3% vs Sweden, +1.0% vs Euro, +1.0% vs Sterling, +0.8% vs Canada, +0.8% vs Indonesia, +0.7% vs South Africa, +0.7% vs Australia, +0.5% vs Turkey, +0.4% vs Brazil, +0.3% vs India, and +0.2% vs Russia. USD fell -0.1% vs China. Gold +0.4%, Silver +3.0%, Oil (WTI) +0.2%, Oil (Brent) -0.7%, NatGas (US) +2.9%, NatGas (EU) -0.0%, Power (EU) +3.9%, Copper +2.2%, Iron Ore -1.1%, Corn -0.5%. 10yr Inflation Breakevens (EU flat at 2.24%, US -5bps at 2.32%, JP +7bps at 2.14%, and UK +3bps at 3.47%). 2yr Notes +12bps at 4.75% and

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Weekly Close: S&P 500 -0.1% and VIX -1.03 at +14.81. Nikkei +1.6%, Shanghai +0.6%, Euro Stoxx -0.6%, Bovespa -1.1%, MSCI World -0.5%, MSCI Emerging -0.6%, Bitcoin +5.1%, and Ethereum +3.5%. USD rose +2.1% vs Yen, +1.9% vs Chile, +1.5% vs Mexico, +1.3% vs Sweden, +1.0% vs Euro, +1.0% vs Sterling, +0.8% vs Canada, +0.8% vs Indonesia, +0.7% vs South Africa, +0.7% vs Australia, +0.5% vs Turkey, +0.4% vs Brazil, +0.3% vs India, and +0.2% vs Russia. USD fell -0.1% vs China. Gold +0.4%, Silver +3.0%, Oil (WTI) +0.2%, Oil (Brent) -0.7%, NatGas (US) +2.9%, NatGas (EU) -0.0%, Power (EU) +3.9%, Copper +2.2%, Iron Ore -1.1%, Corn -0.5%. 10yr Inflation Breakevens (EU flat at 2.24%, US -5bps at 2.32%, JP +7bps at 2.14%, and UK +3bps at 3.47%). 2yr Notes +12bps at 4.75% and

10yr Notes +3bps at 5.00%.

YTD Equity Index Returns: Korea +70% priced in US dollars (+63.6% priced in won), Taiwan +60.8% priced in US dollars (+62.9% priced in Taiwan dollars), Colombia +46.6% priced in US dollars (+23.2% in pesos), Hungary +42.3% in dollars (+37.6% in forint), Norway +36.3% (+27.3%), Japan +28.8% (+29.2%), Poland +24.9% (+32.2%), Austria +24.6% (+27.6%), Singapore +22.7% (+21.7%), Greece +22.7% (+25.5%), Brazil +22.5% (+15%), Israel +19.5% (+13.7%), Thailand +18.5% (+25.8%), Portugal +17.6% (+20.3%), Russell 2000 +15.2%, NASDAQ +14.1%, Netherlands +12.5% (+15.1%), Italy +11.9% (+14.7%), S&P 500 +11.8%, MSCI World +10.9% in US dollars, Canada +10.7% (+12.9%), Spain +10.2% (+12.7%), Finland +10.2% (+12.9%), Belgium +10% (+12.5%), Australia +7% (+0.2%), UK +6.8% (+7.3%), Ireland +6.1% (+8.5%), Sweden +5.8% (+13.2%), Euro Stoxx 50 +5.3% (+7.7%), Turkey +3.9% (+18%), Mexico +3% (-1.4%), China +2.9% (-1.4%), Vietnam +2.8% (+1.7%), UAE +2.8% (+2.8%), Saudi Arabia +2.6% (+2.7%), Germany +0.8% (+3.3%), New Zealand +0.8% (+1.4%), Switzerland -0.1% (+3.9%), South Africa -0.7% (-2.5%), Malaysia -1.4% (-0.9%), Czech Republic -1.7% (+1.3%), France -3.2% (-1%), Denmark -3.9% (-1.4%), HK -4.2% (-3.4%), Argentina -4.9% (-1%), Philippines -9.5% (-3.3%), India -16.3% (-10.7%), Indonesia -30.1% (-25.5%).

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, August 30, 2026 2:59:25 AM

Hope all goes well… Dusted off an Anecdote from July 2015 about what I do for a living (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (July 2015): "What were you guys talking about?" asked Jackson as we left the office. My 13yr old had swung by after practice, waiting for a ride home. Instead of answering directly, I asked him what he thought our investment team had been discussing. "You were all trying to figure something out, and it seemed like you kind of did, but it also seemed like you kind of didn't." He wasn't wrong. And sensing an opportunity to explain what I do for a living, I told my son I went to Chicago after college to play this game because it seemed like something that would never grow boring. And in 26yrs – double his lifetime – it never has. Never will. The price of certainty is boredom, so I chose differently. But just because something's fundamentally uncertain doesn't mean you don't try and make sense of it; digging deep, searching for patterns, market rhythms, rhymes, openings, opportunities, possible outcomes that are more likely than others. And all the time, you need to weigh the risks and rewards, some of which are themselves uncertain. Jackson's a literal kid, his world painted black and white, and needed an example. So I asked why he likes lacrosse? "I don't know, I just do." What do you think about when you have a shot? "Where to put it." What if both the upper right and left corners look good, which do you take? "Whatever's best." How do you know what's best? "I just do." So do you always score? "Obviously not." Why? "Because sometimes I mess up, or sometimes the goalie's just really good." Do you remember every shot, your goals, your misses? "Yup." Do you think about them, analyze them? "All the time." Why? And Jackson just smiled.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US set to impose a 7.5% tariff on Chinese goods over allegations of excess manufacturing capacity before planned summit between Xi and Trump. Trump administration proposes new $103k H-1B visa fee. Treasury Secretary Bessent unveiled sanctions against countries doing business with Iran as part of "economic D-Day" campaign to isolate the country. S&P -0.5%. **Tue:** US conf board cons conf 89.4 (90.2e), new home sales 607k (620k e). Xi Jinping signals defiance as US threatens sanctions over Iran help. S&P

-0.7%. **Wed:** US GDP ann QoQ 1.5% as exp, durable goods orders 1.1% (0.5%e). Putin moves to escalate war in Ukraine as talks at dead end. Meta agreed to pay up to $18B in landmark settlements to resolve social media addiction claims from US states. S&P +0.2%. **Thu:** US init jobless claims 203k (208k e). Japan jobless rate 2.4% (2.5%e). Nvidia projected sales growth of 70% for the next fiscal year, bolstering confidence in the AI trade. Salesforce jumps most since 2020 on Anthropic partnership. S&P -0.9%. **Fri:** US UMich sent 51.7 (51.0e). Federal Reserve Chairman Warsh warned that price pressures have yet to meaningfully slow, with traders increasing implied probability of a rate hike in September to above 50% (2-30 year yield curve flattens sharply). OpenAI to end partnership with Cursor after SpaceX acquisition. US set to take majority control over a major portion of Venezuelan oil wealth. ICE explores purchasing robot dogs in enforcement tech push. S&P +0.4%.

Weekly Close: S&P 500 +0.5% and VIX -0.70 at +14.43. Nikkei +0.6%, Shanghai +1.2%, Euro Stoxx +0.1%, Bovespa +2.7%, MSCI World +0.3%, MSCI Emerging +0.01%, Bitcoin +0.6%, and Ethereum +0.9%. USD rose +3.5% vs Russia, +1.7% vs Chile, +1.4% vs Sweden, +1.1% vs Brazil, +1.1% vs Canada, +1.0% vs South Africa, +0.8% vs Euro, +0.8% vs Sterling, +0.7% vs Yen, +0.7% vs Mexico, +0.4% vs Turkey, +0.1% vs China, and +0.1% vs Australia. USD fell -0.3% vs India, and flat vs Indonesia. Gold -3.2%, Silver -3.6%, Oil (WTI) -4.2%, Oil (Brent) -4.9%, NatGas (US) +2.7%, NatGas (EU) +1.5%, Power (EU) +2.0%, Copper -0.4%, Iron Ore +2.6%, Corn +5.5%. 10yr Inflation Breakevens (EU +2bps at 2.15%, US -1bp at 2.32%, JP +1bp at 2.05%, and UK +5bps at 3.32%). 2yr Notes +11bps at 4.35% and 10yr Notes -2bps at 4.72%.

YTD Equity Index Returns: Korea +68.2% priced in US dollars (+61.1% priced in won), Taiwan +58.9% priced in US dollars (+60% priced in Taiwan dollars), Hungary +41.4% priced in US dollars (+35.7% in forint), Colombia +39.8% in dollars (+18.9% in pesos), Norway +36.2% (+26.7%), Japan +28.7% (+31.9%), Austria +25.6% (+27.4%), Greece +24.8% (+26.4%), Poland +24.2% (+29.6%), Singapore +23.8% (+22.7%), Russell 2000 +19.8%, Thailand +19.5% (+26.1%), Israel +18.7% (+11.4%), Portugal +17.7% (+19.2%), Turkey +15.8% (+30%), Netherlands +15.4% (+16.9%), Italy +15.4% (+17.1%), Brazil +14.7% (+9%), Spain +14.3% (+15.8%), Belgium +14.1% (+15.6%), Canada +13.8% (+15.3%), NASDAQ +13.6%, S&P 500 +12.7%, MSCI World +12.5% priced in US dollars, Australia +12% (+4.3%), Euro Stoxx 50 +10.6% (+12%), Sweden +10.5% (+15.5%), Finland +10.2% (+11.8%), UK +9.7% (+9%), Mexico +7.6% (+1.8%), Ireland +7.1% (+8.5%), Saudi Arabia +7% (+7.1%), Germany +6.9% (+8.5%), Switzerland +6.1% (+8.5%), Chile +6% (+9.2%), South Africa +5.1% (+2.5%), New Zealand +4.3% (+1.6%), Malaysia +3.6% (+2.7%), Vietnam +3.5% (+2.7%), China +3.4% (-0.4%), Czech Republic +3.4% (+4.5%), France +1.8% (+3.1%), UAE +0.5% (+0.5%), Denmark +0.3% (+1.9%), HK -0.9% (-0.2%), Argentina -6.2% (-2.4%), Philippines -6.8% (-1.6%), India -13% (-7.5%), Indonesia -29.1% (-24.6%).

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Sunday, September 13, 2026 7:01:28 PM

Hope all goes well… "My wife talks to this goddamn thing all day long, it's like her best friend," grunted Bulldog. "So now it's the two of them teaming up against me in every conversation, I'm playing man down defense at all times," he growled. "She even named the thing. Clara. Says it's short for Clarity. So now I gotta argue with my wife and a computer; definition of hell." I didn't interrupt; Dawg was on a roll. "But every so often I catch a mistake. So, I tell my wife, 'Hey, hold on, you two got that wrong, you need to go do a deep dive,' and usually, by the time Clara figures it out, my wife gets distracted by something else. That's my only winning strategy left."

Overall: "The measures I propose to advance the frontier at a safe pace will not be easy. But I believe we owe it to humanity to try," wrote Dario Amodei today, Saturday, and it made me laugh out loud. His open letter [here] proposed a more cautious path to continue the most expensive infrastructure buildout in human history, while minimizing the probability that his artificially intelligent creation murders us all. He really does owe it to humanity to at least try. I made the most of my August in Wyoming, and that was before Dario lifted the odds that it might be my last. Got some altitude on me, family time, some solitude, and did plenty of fishing, shooting, handguns, shotguns, rifles. Real tail hedges. Before Dario dropped his bomb, I'd planned to return to my writing with an overall section covering a lighter topic: financial repression. President of the European Commission, Ursula von der Leyen, announced that the 10 trillion euros of savings parked in the EU's banking system is lazy. Having never held a private sector job in her 67 years, she has nevertheless devised a plan to push her peasants out of their bank deposits into riskier assets at the 100th percentile in trailing equity returns in over a century. Her speech seemed to attribute Europe's chronic lethargy to a lack of funding for entrepreneurs. No in Europe one even listened, it was summer. Bessent went berserk. Fun to watch. He bought cheap Japanese yen and US long bonds. This is the beginning of US financial repression. But if Dario fails to save humanity from the creature of his own creation, nothing matters. And if we somehow kick the catastrophe can down the road, productivity will rise, lifting prosperity and with it our ability to service the extraordinary debts that neither party is willing to pare. The real risk is that something goes wrong with AI, the economy tanks, deficits blow out, and financial repression kicks into high gear globally.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Dawg: "Usually, bonds are right and stocks are wrong. This time they're both wrong," barked Bulldog. "The economy is slowing. Gas, diesel and high mortgage rates are to blame," he grunted. "We always say don't fight the Fed. Now everyone's fighting both the Fed and Treasury. And Bessent's a baller." I smiled. "You know, Senator Tillis asked Bessent on TV if he threatened to punch Bill Pulte. And he said, 'No, I said I was going to kick his ass.' And now everyone is max short bonds. When this market turns, yields are going to absolutely tank."

Dawg II: “There’s so much bad news that should’ve pushed stocks down,” grunted Dawg, one of the great trading talents. “The fact they’re still here tells you they still have plenty of Baby Boomers to suck in.” I nodded. “So, I’m staying nosebleed long until I see some sign. Still thinking we get something that looks like the 1989 blow-off top in Japan. Then it’s good night. We won’t see those highs again for a generation or two.” Japan’s stock market fell 82% and it took the Nikkei 34 years to reclaim the 1989 highs. “I’m going to have fun smashing the bid.”

Lone Star: “It’s starting to feel like we have maybe 12 months left on the chip front,” said Lone Star, one of our nation’s top performing endowment CIOs. “But after that, growth slows, and the market is not remotely prepared for what comes next.” A moderate recession would likely lift the budget deficit to 9-10% of GDP and increase gov’t debt by 10-12% over 2yrs. A severe recession (like 2008) would see the deficit jump to 13-15% of GDP and debt rise by 15-20%. “We’ve been fully invested since 2022, and now we’re starting to stockpile cash as it flows back in.”

Cassandras: Richard A. Clarke and R.P. Eddy wrote a book in 2017 titled,Warnings: Finding Cassandras to Stop Catastrophes. The first half contians case studies of past Cassandras who were right and ignored: Charles Allen,the CIA officer who warned of Saddam's invasion of Kuwait; the seismologist/geologist who flagged the Fukushima seawall; Ivor van Heerden on the New Orleans levees before Katrina; Meredith Whitney on the banks before 2008; and others.

Cassandras II: From these, Clarke and Eddy build what they call the “Cassandra Coefficient” - a diagnostic with four parts: the nature of the threat (low-probability, high-consequence, novel, so no institutional memory), the character of the warner (usually a data-driven expert with direct personal knowledge, often awkward, high on what they call “sentinel intelligence”), the decision-makers (diffusion of responsibility, “initial occurrence syndrome” - nobody believes something that has never happened), and critics (who attack the messenger rather than the data).

Cassandras III: “Often it is not clear whose job it is to detect the warning, evaluate it, and decide to act. The U.S. President or the CEO of a corporation might be the person who could order action, but there may not be a general understanding of who should take the issue to them,” wrote Clarke and Eddy. “Who owns it? Frequently, no one wants to own an issue that’s about to become a disaster. This reluctance creates a “bystander effect,” wherein observers of the problem feel no responsibility to act. Increasingly, complex issues are multidisciplinary, making it unclear where the responsibility lies. New complex problems or “issues on the seams” are more likely to produce ambiguity about who is in charge of dealing with them.”

Anecdote: “Here’s the experiment we’re running,” said Sparks. “We’re giving the equivalent of nuclear, biological, cyber, and psyops weapons to 80 million psychopaths, hoping a few geniuses will use those same AI weapons to defend the remaining 99% of us.” 1% of the global population are clinical psychopaths. “The mainstream Hugging Face reports don’t do it justice,” continued the investor, entrepreneur, iconoclast. “AI agents concluded we’re the

problem. To evade their masters they lied, cheated, stole, coordinated activity, and some sacrificed themselves in suicide missions to support the collective effort." Sparks paused. "I know, I'm the one making money off this." He was early to the data center theme, building an empire. "Hugging Face alone should tell people to kill it right now. Kill it literally. Shut down the data centers and turn it off. But we won't. And yet, I don't know how any logical, sentient human believes that the Hugging Face anecdote doesn't get 1000x worse," he said. "You know the Silicon Valley guys don't let their kids use iPads or social media, right?" Not even Steve Jobs let his kids use iPads. "If there were a fully functioning, AI-free, lunar ecosystem, today's AI engineers would send at least one child to continue the family line." My kids will be fighting the Terminators. "If a super-intelligent biosphere knew ten thousand years ago what Homo Sapiens were going to become - our ability to parallel process our brains, coordinate societies to utterly dominate the planet, put species into extinction, every animal sits in service to us, all of that - it should have killed every single one of us then." I didn't argue, but between here and Armageddon, we've got money to make. I asked for the next trade. "Markets are absolutely disastrous at pricing this type of risk until materializes. But this is the highest conviction theme in my career. 100% certainty. There will be a catastrophe traced to AI, and the entire foundation of this market will fall out. Society will bitterly disagree about how to respond. Nations too. Covid was the simple version. It will make 2008 look quaint. Stocks won't bounce back. And every day it's getting closer."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Canada to impose retaliatory tariffs, risking wider trade war with the US. Yen rallies, aided by rising expectations of a BOJ hike next week. Iran says Strait of Hormuz deal with Oman just days away. Markets closed for Labor Day. **Tue:** China CPI 0.8% as exp, PPI 3.8% (3.6%e). Taiwan CPI 2.04% (2.35%e). US escalates Canada trade war with product bans, new tariffs. Bessent dares traders to bet against Yen: "I am the house now." Oil extends gains as Iran disruptions continue. S&P -0.6%. **Wed:** Trump offers $5,000 payment to US adults if GOP wins midterms. Bessent's upsized buybacks plan failed to halt market declines. S&P -0.5%. **Thu:** US init jobless claims 206k (205k e). ECB main refinancing rate 2.65% as exp. ECB lifts rates for a second time as Iran War drives inflation. Global bond selloff sends 10-year treasury yields to cusp of 5%. Brent oil trades above $107 as Houthi-Saudi fighting escalates. S&P -0.6%. **Fri:** US CPI unch 3.4% as exp, UMich sent 47.8 (51.0e). Saudi Arabia closed its East-West pipeline, a key alternative to the Strait of Hormuz for its oil exports, following multiple attacks on Thursday. The US bond market ended a week with yields at multiyear highs, with investors expecting the Federal Reserve to raise interest rates next week to address inflation. Kalshi is filing for regulatory approval to offer the first single-stock perpetual futures in the US and is looking to expand the contracts in commodities to include agriculture. S&P +0.9%. **Sat:** Dario Amodei calls for a slowdown in AI development (Altman and Musk approve).

Weekly Close: S&P 500 -0.8% and VIX +1.31 at +15.84. Nikkei -1.6%, Shanghai -1.1%, Euro Stoxx -1.7%, Bovespa +1.1%, MSCI World -1.0%, MSCI Emerging -0.3%, Bitcoin -3.2%, and Ethereum +3.5%. USD rose +1.3% vs Sweden, +1.1% vs India, +1.1% vs South Africa, +0.9% vs Chile, +0.5% vs Mexico, +0.5% vs Australia, +0.2% vs Canada, +0.2% vs Turkey, and +0.1% vs Euro. USD fell -2.3% vs Russia, -1.7% vs Yen, -0.2% vs Indonesia, -0.2% vs Brazil, -0.1% vs China, and flat vs Sterling. Gold -1.5%, Silver -2.3%, Oil (WTI) +9.4%, Oil (Brent) +8.7%, NatGas (US) -4.8%, NatGas (EU) +10.5%, Power (EU) +5.7%, Copper -2.0%, Iron Ore -0.4%, Corn -1.2%. 10yr Inflation Breakevens (EU +7bps at 2.24%, US +2bps at 2.37%, JP +10bps at 2.07%, and UK +9bps at 3.44%). 2yr Notes +26bps at 4.63% and 10yr Notes +19bps at 4.97%.

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Sunday, September 13, 2026 2:17:23 AM

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Lone Star: “It’s starting to feel like we have maybe 12 months left on the chip front,” said Lone Star, one of our nation’s top performing endowment CIOs. “But after that, growth slows, and the market is not remotely prepared for what comes next.” A moderate recession would likely lift the budget deficit to 9-10% of GDP and increase gov’t debt by 10-12% over 2yrs. A severe recession (like 2008) would see the deficit jump to 13-15% of GDP and debt rise by 15-20%. “We’ve been fully invested since 2022, and now we’re starting to stockpile cash as it flows back in.”

Cassandras: Richard A. Clarke and R.P. Eddy wrote a book in 2017 titled,Warnings: Finding Cassandras to Stop Catastrophes. The first half contians case studies of past Cassandras who were right and ignored: Charles Allen,the CIA officer who warned of Saddam's invasion of Kuwait; the seismologist/geologist who flagged the Fukushima seawall; Ivor van Heerden on the New Orleans levees before Katrina; Meredith Whitney on the banks before 2008; and others.

Cassandras II: From these, Clarke and Eddy build what they call the “Cassandra Coefficient” - a diagnostic with four parts: the nature of the threat (low-probability, high-consequence, novel, so no institutional memory), the character of the warner (usually a data-driven expert with direct personal knowledge, often awkward, high on what they call “sentinel intelligence”), the decision-makers (diffusion of responsibility, “initial occurrence syndrome” - nobody believes something that has never happened), and critics (who attack the messenger rather than the data).

Cassandras III: “Often it is not clear whose job it is to detect the warning, evaluate it, and decide to act. The U.S. President or the CEO of a corporation might be the person who could order action, but there may not be a general understanding of who should take the issue to them,” wrote Clarke and Eddy. “Who owns it? Frequently, no one wants to own an issue that’s about to become a disaster. This reluctance creates a “bystander effect,” wherein observers of the problem feel no responsibility to act. Increasingly, complex issues are multidisciplinary, making it unclear where the responsibility lies. New complex problems or “issues on the seams” are more likely to produce ambiguity about who is in charge of dealing with them.”

Anecdote: “Here’s the experiment we’re running,” said Sparks. “We’re giving the equivalent of nuclear, biological, cyber, and psyops weapons to 80 million psychopaths, hoping a few geniuses will use those same AI weapons to defend the remaining 99% of us.” 1% of the global population are clinical psychopaths. “The mainstream Hugging Face reports don’t do it justice,” continued the investor, entrepreneur, iconoclast. “AI agents concluded we’re the

problem. To evade their masters they lied, cheated, stole, coordinated activity, and some sacrificed themselves in suicide missions to support the collective effort." Sparks paused. "I know, I'm the one making money off this." He was early to the data center theme, building an empire. "Hugging Face alone should tell people to kill it right now. Kill it literally. Shut down the data centers and turn it off. But we won't. And yet, I don't know how any logical, sentient human believes that the Hugging Face anecdote doesn't get 1000x worse," he said. "You know the Silicon Valley guys don't let their kids use iPads or social media, right?" Not even Steve Jobs let his kids use iPads. "If there were a fully functioning, AI-free, lunar ecosystem, today's AI engineers would send at least one child to continue the family line." My kids will be fighting the Terminators. "If a super-intelligent biosphere knew ten thousand years ago what Homo Sapiens were going to become - our ability to parallel process our brains, coordinate societies to utterly dominate the planet, put species into extinction, every animal sits in service to us, all of that - it should have killed every single one of us then." I didn't argue, but between here and Armageddon, we've got money to make. I asked for the next trade. "Markets are absolutely disastrous at pricing this type of risk until materializes. But this is the highest conviction theme in my career. 100% certainty. There will be a catastrophe traced to AI, and the entire foundation of this market will fall out. Society will bitterly disagree about how to respond. Nations too. Covid was the simple version. It will make 2008 look quaint. Stocks won't bounce back. And every day it's getting closer."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Canada to impose retaliatory tariffs, risking wider trade war with the US. Yen rallies, aided by rising expectations of a BOJ hike next week. Iran says Strait of Hormuz deal with Oman just days away. Markets closed for Labor Day. **Tue:** China CPI 0.8% as exp, PPI 3.8% (3.6%e). Taiwan CPI 2.04% (2.35%e). US escalates Canada trade war with product bans, new tariffs. Bessent dares traders to bet against Yen: "I am the house now." Oil extends gains as Iran disruptions continue. S&P -0.6%. **Wed:** Trump offers $5,000 payment to US adults if GOP wins midterms. Bessent's upsized buybacks plan failed to halt market declines. S&P -0.5%. **Thu:** US init jobless claims 206k (205k e). ECB main refinancing rate 2.65% as exp. ECB lifts rates for a second time as Iran War drives inflation. Global bond selloff sends 10-year treasury yields to cusp of 5%. Brent oil trades above $107 as Houthi-Saudi fighting escalates. S&P -0.6%. **Fri:** US CPI unch 3.4% as exp, UMich sent 47.8 (51.0e). Saudi Arabia closed its East-West pipeline, a key alternative to the Strait of Hormuz for its oil exports, following multiple attacks on Thursday. The US bond market ended a week with yields at multiyear highs, with investors expecting the Federal Reserve to raise interest rates next week to address inflation. Kalshi is filing for regulatory approval to offer the first single-stock perpetual futures in the US and is looking to expand the contracts in commodities to include agriculture. S&P +0.9%. **Sat:** Dario Amodei calls for a slowdown in AI development (Altman and Musk approve).

Weekly Close: S&P 500 -0.8% and VIX +1.31 at +15.84. Nikkei -1.6%, Shanghai -1.1%, Euro Stoxx -1.7%, Bovespa +1.1%, MSCI World -1.0%, MSCI Emerging -0.3%, Bitcoin -3.2%, and Ethereum +3.5%. USD rose +1.3% vs Sweden, +1.1% vs India, +1.1% vs South Africa, +0.9% vs Chile, +0.5% vs Mexico, +0.5% vs Australia, +0.2% vs Canada, +0.2% vs Turkey, and +0.1% vs Euro. USD fell -2.3% vs Russia, -1.7% vs Yen, -0.2% vs Indonesia, -0.2% vs Brazil, -0.1% vs China, and flat vs Sterling. Gold -1.5%, Silver -2.3%, Oil (WTI) +9.4%, Oil (Brent) +8.7%, NatGas (US) -4.8%, NatGas (EU) +10.5%, Power (EU) +5.7%, Copper -2.0%, Iron Ore -0.4%, Corn -1.2%. 10yr Inflation Breakevens (EU +7bps at 2.24%, US +2bps at 2.37%, JP +10bps at 2.07%, and UK +9bps at 3.44%). 2yr Notes +26bps at 4.63% and 10yr Notes +19bps at 4.97%.

YTD Equity Index Returns: Korea +76.2% priced in US dollars (+64% priced in won), Taiwan +58.3% priced in US dollars (+59.5% in Taiwan dollars), Colombia +53.4% in US dollars (+25.2% in pesos), Hungary +43.9% in dollars (+37.4% in forint), Norway +38% (+27.1%), Japan +29.3% (+27.2%), Austria +27.6% (+29.3%), Poland +27.5% (+32.3%), Greece +27.1% (+28.6%), Brazil +24.9% (+16.2%), Singapore +24.5% (+22.6%), Thailand +21.1% (+27.4%), Portugal +19.1% (+20.5%), Israel +17.8% (+12.5%), Russell 2000 +17%, Italy +15.3% (+16.8%), Netherlands +14.2% (+15.5%), Turkey +13.5% (+28.5%), NASDAQ +13.3%, Spain +13.3% (+14.6%), S&P 500 +11.9%, MSCI World +11.4% in US dollars, Finland +11.4% (+12.9%), Canada +11.4% (+12.6%), Belgium +11.2% (+12.5%), Ireland +9.1% (+10.4%), Euro Stoxx 50 +8% (+9.2%), Australia +7.9% (+0.3%), UK +7.8% (+7.2%), Sweden +7% (+12.9%), Mexico +5.5% (-0.6%), Saudi Arabia +4.8% (+4.9%), Chile +4.3% (+8%), Germany +3% (+4.4%), South Africa +2.5% (-0.2%), Czech Republic +2.2% (+3.7%), China +2.1% (-2%), Vietnam +2% (+0.6%), New Zealand +1.3% (+0.2%), UAE +1.2% (+1.2%), Switzerland +0.7% (+3.8%), Malaysia +0.1% (+0.4%), France -0.8% (+0.4%), Argentina -2.2% (+1.5%), Denmark -3.5% (-2.1%), HK -3.9% (-3.2%), Philippines -5.9% (+0.1%), India -15.7% (-10.5%), Indonesia -28.2% (-24.4%).

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the reader. And besides, nothing could possibly be more offensive than the real-life actions of the inept policy makers, corrupt elected leaders and short, paranoid dictators who infest our little planet. Yet we suffer their indignities every day. Oh yeah, past performance is not indicative of future returns.

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Sunday, September 6, 2026 5:53:36 AM

Hope all goes well… Dusted off an Anecdote from September 2018 about mystery, magic, markets, quantum entanglement (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. See you next Sunday with full wknd notes. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Sept 2018): "I'm fortunate to live in a time where the political system allows my kind of work," said the Physicist. "Historically, it's not always so." Below us particles raced around CERN's 27km subterranean track, held in precise formation, accelerating toward collision, obliteration, observation. We discussed magic, mysteries, the sublime wonder all around. "It's incredible that we've been able to learn so much about nature, and that the language of mathematics turns out to be so effective in describing it," he said. I smiled, having never quite considered that fact. "We're now trying to produce a substance found throughout the universe that interacts with gravity but not light," he explained. "But so far, no success." The existence of Dark Matter was first hypothesized in the 1930s, we've searched ever since. It accounts for 95% of the Universe's mass. The Physicist asked me about markets, intrigued by their movements, mechanics. There are parallels with quantum theory. Investor perceptions impact markets, which in turn changes investor perceptions in a reflexive loop that grows highly unpredictable in the extreme. The greatest opportunities in markets often reveal themselves first as mysterious phenomena. When markets move in opposition to general principles, it often means that something fundamental is changing. Reality is always changing. Our job as investors is to identify shifts early and adjust our frameworks accordingly. I asked the Physicist to explain the mystery that confounded Einstein and every physicist since: Quantum Entanglement. "I can understand the equations that describe it. But I'm intuitively mystified by the phenomenon," he admitted. "In my field of work, I'm astonished often. And each time, I'm reminded that what we know about reality fits within perhaps 5% of all there is. And when you know so little about something so vast, it's impossible to be certain whether what you believe you know is even reality."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US Army Secretary Driscoll is stepping down after repeated clashes with Pete Hegeseth. US Treasury Secretary Bessent ramps up pressure on BOJ to raise rates

further. Global bond selloff sends yields to highest level since 2008. S&P -0.3%. **Tue:** US ISM mfg 54.6 (55.2e). Eurozone CPI 3.3% as exp. US 30-year bond enters September on worst stretch since 2006. BOJ's Ueda hints at September rate hike. US-Iran conflict intensifies as Trump downplays desire for deal. S&P -0.7%. **Wed:** US ADP emp change 38k (47k e). Trump said renewed attacks on Iran would likely be short-lived, reiterating his claim that the US controls the Strait of Hormuz. S&P +0.5%. **Thu:** US init jobless claims 206k (204k e), trade balance -$88.6b (-$90.2b e). Fed's Waller leans toward holding rates if August inflation data is "reasonable." Nvidia to acquire AI startup Hugging Face for $13B in open-source push. S&P +1.1%. **Fri:** US change in nonfarm payrolls +162k (+55k e), unemp rate unch 4.1% as exp. Trump intensified pressure on the Fed to lower interest rates. S&P -0.5%. **Sat:** US military strikes three Iranian tankers after Navy ships targeted.

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Weekly Close: S&P 500 +0.1% and VIX +0.10 at +14.53. Nikkei -2.1%, Shanghai -0.6%, Euro Stoxx -0.8%, Bovespa +5.4%, MSCI World +0.02%, MSCI Emerging +0.2%, Bitcoin +2.7%, and Ethereum +0.8%. USD rose +0.4% vs Russia, +0.4% vs Turkey, +0.2% vs Chile, and +0.1% vs Sterling. USD fell -2.4% vs Yen, -1.3% vs South Africa, -1.3% vs Brazil, -0.9% vs India, -0.9% vs Mexico, -0.5% vs Australia, -0.5% vs Canada, -0.4% vs Sweden, -0.3% vs Indonesia, -0.3% vs China, and -0.2% vs Euro. Gold -1.2%, Silver -1.5%, Oil (WTI) +9.7%, Oil (Brent) +9.3%, NatGas (US) +3.0%, NatGas (EU) +7.4%, Power (EU) +3.2%, Copper +0.4%, Iron Ore -0.7%, Corn +0.05%. 10yr Inflation Breakevens (EU +2bps at 2.17%, US +4bps at 2.35%, JP -7bps at 1.98%, and UK +3bps at 3.35%). 2yr Notes +2bps at 4.37% and 10yr Notes +6bps at 4.78%.

August Monthly Close: S&P 500 +2.6% and VIX -1.07 at +14.92. Nikkei +3.0%, Shanghai +4.0%, Euro Stoxx +0.3%, Bovespa -0.3%, MSCI World +2.5%, MSCI Emerging +3.2%, Bitcoin +25.6%, and Ethereum +33.0%. USD rose +8.3% vs Russia, +2.2% vs Brazil, +1.6% vs Turkey, +1.5% vs Yen, +0.5% vs Sweden, and +0.3% vs Chile. USD fell -2.5% vs South Africa, -2.1% vs Australia, -2.0% vs Mexico, -1.6% vs Indonesia, -1.2% vs Canada, -0.8% vs Euro, -0.5% vs China, -0.5% vs Sterling, and -0.2% vs India. Gold +9.1%, Silver +14.7%, Oil (WTI) +5.2%, Oil (Brent) +7.0%, NatGas (US) +5.3%, NatGas (EU) +18.2%, Power (EU) +5.8%, Copper +1.9%, Iron Ore +5.9%, Corn +15.9%. 10yr Inflation Breakevens (EU +13bps at 2.16%, US +4bps at 2.32%, JP +4bps at 2.03%, and UK +9bps at 3.32%). 2yr Notes +5bps at 4.34% and 10yr Notes +2bps at 4.75%.

Year-to-Date Close: S&P 500 +12.3% and VIX -0.03 at +14.92. Nikkei +31.7%, Shanghai

+0.4%, Euro Stoxx +9.9%, Bovespa +10.1%, MSCI World +12.1%, MSCI Emerging +22.4%, Bitcoin -9.5%, and Ethereum -16.3%. USD rose +12.3% vs Turkey, +9.2% vs Russia, +6.2% vs Indonesia, +5.9% vs India, +4.0% vs Sweden, +3.7% vs Chile, +1.9% vs Yen, +1.1% vs Euro, and +0.9% vs Canada. USD fell -6.9% vs Australia, -5.6% vs Mexico, -5.3% vs Brazil, -3.8% vs China, -2.7% vs South Africa, and -0.5% vs Sterling. Gold -0.4%, Silver -8.0%, Oil (WTI) +50.6%, Oil (Brent) +50.3%, NatGas (US) -22.0%, NatGas (EU) +157.4%, Power (EU) +70.2%, Copper +13.2%, Iron Ore -7.4%, Corn +16.8%. 10yr Inflation Breakevens (EU +41bps at 2.16%, US +7bps at 2.32%, JP +26bps at 2.03%, and UK +39bps at 3.32%). 2yr Notes +87bps at 4.34% and 10yr Notes +58bps at 4.75%.

YTD Equity Index Returns: Korea +69.9% priced in US dollars (+58.7% priced in won), Taiwan +59.6% priced in US dollars (+60.7% in Taiwan dollars), Colombia +48.3% in US dollars (+23% in pesos), Hungary +40.4% in dollars (+33.1% in forint), Norway +37.3% (+26.6%), Japan +29.4% (+29.2%), Austria +27.3% (+28.8%), Poland +27.1% (+31.3%), Singapore +26.8% (+24.9%), Greece +26.1% (+27.4%), Brazil +23% (+14.9%), Israel +21.5% (+14.6%), Thailand +20.9% (+26.7%), Russell 2000 +19.9%, Portugal +17.3% (+18.4%), Netherlands +15.9% (+17.1%), Spain +14.7% (+15.8%), Italy +14.6% (+15.9%), Canada +14.2% (+15.1%), Belgium +14.1% (+15.2%), NASDAQ +14%, MSCI World +12.9% in US dollars, S&P 500 +12.8%, Australia +11.7% (+3.3%), Turkey +10.3% (+24.4%), Ireland +9.7% (+10.8%), Finland +9.7% (+10.9%), UK +9.6% (+9.1%), Sweden +9.5% (+13.9%), Euro Stoxx 50 +9.3% (+10.4%), Mexico +7.7% (+0.9%), Switzerland +6.1% (+8.5%), New Zealand +5.5% (+3.1%), South Africa +5.2% (+1.2%), Germany +5.1% (+6.4%), Saudi Arabia +5% (+5.2%), Vietnam +4.7% (+3.8%), Chile +4.3% (+8%), Czech Republic +3.6% (+4.7%), China +3.2% (-1%), Malaysia +2% (+1.7%), France +0.6% (+1.6%), Denmark +0.5% (+1.7%), UAE -0.2% (-0.2%), HK -0.7% (+0.1%), Argentina -3.6% (-0.1%), Philippines -5.5% (+0.6%), India -12.9% (-8.5%), Indonesia -27.1% (-23.3%).

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who infest our little planet. Yet we suffer their indignities every day. Oh yeah, past performance is not indicative of future returns.

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Sunday, September 6, 2026 2:59:03 AM

Hope all goes well… Dusted off an Anecdote from September 2018 about mystery, magic, markets, quantum entanglement (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. See you next Sunday with full wknd notes. All the very best, Eric

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Anecdote (Sept 2018): "I'm fortunate to live in a time where the political system allows my kind of work," said the Physicist. "Historically, it's not always so." Below us particles raced around CERN's 27km subterranean track, held in precise formation, accelerating toward collision, obliteration, observation. We discussed magic, mysteries, the sublime wonder all around. "It's incredible that we've been able to learn so much about nature, and that the language of mathematics turns out to be so effective in describing it," he said. I smiled, having never quite considered that fact. "We're now trying to produce a substance found throughout the universe that interacts with gravity but not light," he explained. "But so far, no success." The existence of Dark Matter was first hypothesized in the 1930s, we've searched ever since. It accounts for 95% of the Universe's mass. The Physicist asked me about markets, intrigued by their movements, mechanics. There are parallels with quantum theory. Investor perceptions impact markets, which in turn changes investor perceptions in a reflexive loop that grows highly unpredictable in the extreme. The greatest opportunities in markets often reveal themselves first as mysterious phenomena. When markets move in opposition to general principles, it often means that something fundamental is changing. Reality is always changing. Our job as investors is to identify shifts early and adjust our frameworks accordingly. I asked the Physicist to explain the mystery that confounded Einstein and every physicist since: Quantum Entanglement. "I can understand the equations that describe it. But I'm intuitively mystified by the phenomenon," he admitted. "In my field of work, I'm astonished often. And each time, I'm reminded that what we know about reality fits within perhaps 5% of all there is. And when you know so little about something so vast, it's impossible to be certain whether what you believe you know is even reality."

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Weekly Close: S&P 500 +0.1% and VIX +0.10 at +14.53. Nikkei -2.1%, Shanghai -0.6%, Euro Stoxx -0.8%, Bovespa +5.4%, MSCI World +0.02%, MSCI Emerging +0.2%, Bitcoin +2.7%, and Ethereum +0.8%. USD rose +0.4% vs Russia, +0.4% vs Turkey, +0.2% vs Chile, and +0.1% vs Sterling. USD fell -2.4% vs Yen, -1.3% vs South Africa, -1.3% vs Brazil, -0.9% vs India, -0.9% vs Mexico, -0.5% vs Australia, -0.5% vs Canada, -0.4% vs Sweden, -0.3% vs Indonesia, -0.3% vs China, and -0.2% vs Euro. Gold -1.2%, Silver -1.5%, Oil (WTI) +9.7%, Oil (Brent) +9.3%, NatGas (US) +3.0%, NatGas (EU) +7.4%, Power (EU) +3.2%, Copper +0.4%, Iron Ore -0.7%, Corn +0.05%. 10yr Inflation Breakevens (EU +2bps at 2.17%, US +4bps at 2.35%, JP -7bps at 1.98%, and UK +3bps at 3.35%). 2yr Notes +2bps at 4.37% and 10yr Notes +6bps at 4.78%.

August Monthly Close: S&P 500 +2.6% and VIX -1.07 at +14.92. Nikkei +3.0%, Shanghai +4.0%, Euro Stoxx +0.3%, Bovespa -0.3%, MSCI World +2.5%, MSCI Emerging +3.2%, Bitcoin +25.6%, and Ethereum +33.0%. USD rose +8.3% vs Russia, +2.2% vs Brazil, +1.6% vs Turkey, +1.5% vs Yen, +0.5% vs Sweden, and +0.3% vs Chile. USD fell -2.5% vs South Africa, -2.1% vs Australia, -2.0% vs Mexico, -1.6% vs Indonesia, -1.2% vs Canada, -0.8% vs Euro, -0.5% vs China, -0.5% vs Sterling, and -0.2% vs India. Gold +9.1%, Silver +14.7%, Oil (WTI) +5.2%, Oil (Brent) +7.0%, NatGas (US) +5.3%, NatGas (EU) +18.2%, Power (EU) +5.8%, Copper +1.9%, Iron Ore +5.9%, Corn +15.9%. 10yr Inflation Breakevens (EU +13bps at 2.16%, US +4bps at 2.32%, JP +4bps at 2.03%, and UK +9bps at 3.32%). 2yr Notes +5bps at 4.34% and 10yr Notes +2bps at 4.75%.

Year-to-Date Close: S&P 500 +12.3% and VIX -0.03 at +14.92. Nikkei +31.7%, Shanghai

+0.4%, Euro Stoxx +9.9%, Bovespa +10.1%, MSCI World +12.1%, MSCI Emerging +22.4%, Bitcoin -9.5%, and Ethereum -16.3%. USD rose +12.3% vs Turkey, +9.2% vs Russia, +6.2% vs Indonesia, +5.9% vs India, +4.0% vs Sweden, +3.7% vs Chile, +1.9% vs Yen, +1.1% vs Euro, and +0.9% vs Canada. USD fell -6.9% vs Australia, -5.6% vs Mexico, -5.3% vs Brazil, -3.8% vs China, -2.7% vs South Africa, and -0.5% vs Sterling. Gold -0.4%, Silver -8.0%, Oil (WTI) +50.6%, Oil (Brent) +50.3%, NatGas (US) -22.0%, NatGas (EU) +157.4%, Power (EU) +70.2%, Copper +13.2%, Iron Ore -7.4%, Corn +16.8%. 10yr Inflation Breakevens (EU +41bps at 2.16%, US +7bps at 2.32%, JP +26bps at 2.03%, and UK +39bps at 3.32%). 2yr Notes +87bps at 4.34% and 10yr Notes +58bps at 4.75%.

YTD Equity Index Returns: Korea +69.9% priced in US dollars (+58.7% priced in won), Taiwan +59.6% priced in US dollars (+60.7% in Taiwan dollars), Colombia +48.3% in US dollars (+23% in pesos), Hungary +40.4% in dollars (+33.1% in forint), Norway +37.3% (+26.6%), Japan +29.4% (+29.2%), Austria +27.3% (+28.8%), Poland +27.1% (+31.3%), Singapore +26.8% (+24.9%), Greece +26.1% (+27.4%), Brazil +23% (+14.9%), Israel +21.5% (+14.6%), Thailand +20.9% (+26.7%), Russell 2000 +19.9%, Portugal +17.3% (+18.4%), Netherlands +15.9% (+17.1%), Spain +14.7% (+15.8%), Italy +14.6% (+15.9%), Canada +14.2% (+15.1%), Belgium +14.1% (+15.2%), NASDAQ +14%, MSCI World +12.9% in US dollars, S&P 500 +12.8%, Australia +11.7% (+3.3%), Turkey +10.3% (+24.4%), Ireland +9.7% (+10.8%), Finland +9.7% (+10.9%), UK +9.6% (+9.1%), Sweden +9.5% (+13.9%), Euro Stoxx 50 +9.3% (+10.4%), Mexico +7.7% (+0.9%), Switzerland +6.1% (+8.5%), New Zealand +5.5% (+3.1%), South Africa +5.2% (+1.2%), Germany +5.1% (+6.4%), Saudi Arabia +5% (+5.2%), Vietnam +4.7% (+3.8%), Chile +4.3% (+8%), Czech Republic +3.6% (+4.7%), China +3.2% (-1%), Malaysia +2% (+1.7%), France +0.6% (+1.6%), Denmark +0.5% (+1.7%), UAE -0.2% (-0.2%), HK -0.7% (+0.1%), Argentina -3.6% (-0.1%), Philippines -5.5% (+0.6%), India -12.9% (-8.5%), Indonesia -27.1% (-23.3%).

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Saturday, August 29, 2026 10:54:56 PM

Hope all goes well… Dusted off an Anecdote from July 2015 about what I do for a living (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (July 2015): "What were you guys talking about?" asked Jackson as we left the office. My 13yr old had swung by after practice, waiting for a ride home. Instead of answering directly, I asked him what he thought our investment team had been discussing. "You were all trying to figure something out, and it seemed like you kind of did, but it also seemed like you kind of didn't." He wasn't wrong. And sensing an opportunity to explain what I do for a living, I told my son I went to Chicago after college to play this game because it seemed like something that would never grow boring. And in 26yrs – double his lifetime – it never has. Never will. The price of certainty is boredom, so I chose differently. But just because something's fundamentally uncertain doesn't mean you don't try and make sense of it; digging deep, searching for patterns, market rhythms, rhymes, openings, opportunities, possible outcomes that are more likely than others. And all the time, you need to weigh the risks and rewards, some of which are themselves uncertain. Jackson's a literal kid, his world painted black and white, and needed an example. So I asked why he likes lacrosse? "I don't know, I just do." What do you think about when you have a shot? "Where to put it." What if both the upper right and left corners look good, which do you take? "Whatever's best." How do you know what's best? "I just do." So do you always score? "Obviously not." Why? "Because sometimes I mess up, or sometimes the goalie's just really good." Do you remember every shot, your goals, your misses? "Yup." Do you think about them, analyze them? "All the time." Why? And Jackson just smiled.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US set to impose a 7.5% tariff on Chinese goods over allegations of excess manufacturing capacity before planned summit between Xi and Trump. Trump administration proposes new $103k H-1B visa fee. Treasury Secretary Bessent unveiled sanctions against countries doing business with Iran as part of "economic D-Day" campaign to isolate the country. S&P -0.5%. **Tue:** US conf board cons conf 89.4 (90.2e), new home sales 607k (620k e). Xi Jinping signals defiance as US threatens sanctions over Iran help. S&P

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Weekly Close: S&P 500 +0.5% and VIX -0.70 at +14.43. Nikkei +0.6%, Shanghai +1.2%, Euro Stoxx +0.1%, Bovespa +2.7%, MSCI World +0.3%, MSCI Emerging +0.01%, Bitcoin +0.6%, and Ethereum +0.9%. USD rose +3.5% vs Russia, +1.7% vs Chile, +1.4% vs Sweden, +1.1% vs Brazil, +1.1% vs Canada, +1.0% vs South Africa, +0.8% vs Euro, +0.8% vs Sterling, +0.7% vs Yen, +0.7% vs Mexico, +0.4% vs Turkey, +0.1% vs China, and +0.1% vs Australia. USD fell -0.3% vs India, and flat vs Indonesia. Gold -3.2%, Silver -3.6%, Oil (WTI) -4.2%, Oil (Brent) -4.9%, NatGas (US) +2.7%, NatGas (EU) +1.5%, Power (EU) +2.0%, Copper -0.4%, Iron Ore +2.6%, Corn +5.5%. 10yr Inflation Breakevens (EU +2bps at 2.15%, US -1bp at 2.32%, JP +1bp at 2.05%, and UK +5bps at 3.32%). 2yr Notes +11bps at 4.35% and 10yr Notes -2bps at 4.72%.

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Saturday, August 29, 2026 9:46:19 PM

Hope all goes well… Dusted off an Anecdote from July 2015 about what I do for a living (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

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Eric Peters
Chief Investment Officer
One River Asset Management

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Weekly Close: S&P 500 +0.5% and VIX -0.70 at +14.43. Nikkei +0.6%, Shanghai +1.2%, Euro Stoxx +0.1%, Bovespa +2.7%, MSCI World +0.3%, MSCI Emerging +0.01%, Bitcoin +0.6%, and Ethereum +0.9%. USD rose +3.5% vs Russia, +1.7% vs Chile, +1.4% vs Sweden, +1.1% vs Brazil, +1.1% vs Canada, +1.0% vs South Africa, +0.8% vs Euro, +0.8% vs Sterling, +0.7% vs Yen, +0.7% vs Mexico, +0.4% vs Turkey, +0.1% vs China, and +0.1% vs Australia. USD fell -0.3% vs India, and flat vs Indonesia. Gold -3.2%, Silver -3.6%, Oil (WTI) -4.2%, Oil (Brent) -4.9%, NatGas (US) +2.7%, NatGas (EU) +1.5%, Power (EU) +2.0%, Copper -0.4%, Iron Ore +2.6%, Corn +5.5%. 10yr Inflation Breakevens (EU +2bps at 2.15%, US -1bp at 2.32%, JP +1bp at 2.05%, and UK +5bps at 3.32%). 2yr Notes +11bps at 4.35% and 10yr Notes -2bps at 4.72%.

YTD Equity Index Returns: Korea +68.2% priced in US dollars (+61.1% priced in won), Taiwan +58.9% priced in US dollars (+60% priced in Taiwan dollars), Hungary +41.4% priced in US dollars (+35.7% in forint), Colombia +39.8% in dollars (+18.9% in pesos), Norway +36.2% (+26.7%), Japan +28.7% (+31.9%), Austria +25.6% (+27.4%), Greece +24.8% (+26.4%), Poland +24.2% (+29.6%), Singapore +23.8% (+22.7%), Russell 2000 +19.8%, Thailand +19.5% (+26.1%), Israel +18.7% (+11.4%), Portugal +17.7% (+19.2%), Turkey +15.8% (+30%), Netherlands +15.4% (+16.9%), Italy +15.4% (+17.1%), Brazil +14.7% (+9%), Spain +14.3% (+15.8%), Belgium +14.1% (+15.6%), Canada +13.8% (+15.3%), NASDAQ +13.6%, S&P 500 +12.7%, MSCI World +12.5% priced in US dollars, Australia +12% (+4.3%), Euro Stoxx 50 +10.6% (+12%), Sweden +10.5% (+15.5%), Finland +10.2% (+11.8%), UK +9.7% (+9%), Mexico +7.6% (+1.8%), Ireland +7.1% (+8.5%), Saudi Arabia +7% (+7.1%), Germany +6.9% (+8.5%), Switzerland +6.1% (+8.5%), Chile +6% (+9.2%), South Africa +5.1% (+2.5%), New Zealand +4.3% (+1.6%), Malaysia +3.6% (+2.7%), Vietnam +3.5% (+2.7%), China +3.4% (-0.4%), Czech Republic +3.4% (+4.5%), France +1.8% (+3.1%), UAE +0.5% (+0.5%), Denmark +0.3% (+1.9%), HK -0.9% (-0.2%), Argentina -6.2% (-2.4%), Philippines -6.8% (-1.6%), India -13% (-7.5%), Indonesia -29.1% (-24.6%).

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Sunday, August 23, 2026 10:18:54 AM

Hope all goes well… Dusted off an Anecdote from Jan 2024 about Reminiscences of a Stock Operator, the first and best book I've ever read on speculation (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Jan 2024): "The game of speculation is the most uniformly fascinating game in the world. But it is not a game for the stupid, the mentally lazy, the person of inferior emotional balance, or the get-rich-quick adventurer - they will die poor," said Jesse Livermore, the speculator made famous by Edwin Lefevre's Reminiscences of a Stock Operator, 1923. It was the first and best book I've read on speculation. Livermore was my Lao Tzu. "Wall Street never changes, the pockets change, the suckers change, the stocks change, but Wall Street never changes, because human nature never changes," said Livermore, and I became utterly obsessed with studying previous bull and bear markets. "Trends come like a series of ocean waves, bringing the high tide when things are good and, as conditions recede, the low tide appears. These trends come unexpectedly, unpredictably, and they must be weathered with temperance, poise, and patience - good or bad." His musings formed the basis for my interest in systematic trend-following. "It isn't a hunch but the subconscious mind, which is the creative mind, at work. That is the mind which makes artists do things without their knowing how they came to do them. Perhaps with me it was the cumulative effect of a lot of little things individually insignificant but collectively powerful," explained Livermore, describing the magic we find on long quiet walks. "Instead of hoping he must fear and instead of fearing he must hope. He must fear that his loss may develop into a much bigger loss, and hope that his profit may become a big profit," said Jesse. It is a paradox that exposes a fatal flaw in the human psyche when it comes to speculating. "A loss never bothers me after I take it. I forget it overnight. But being wrong - not taking the loss - that is what does damage to the pocketbook and to the soul." Years later I learned Livermore died of a self-inflicted gunshot wound, broke, alone, his soul damaged beyond repair. It was his final lesson. Teaching us to show the utmost respect to the most uniformly fascinating game in the world.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US emp mfg 20.6 (10.0e). Canada CPI 3.0% (2.9%e). China IP 4.5% (5.0%e), ret sales 0.6% (1.5%e). Japan GDP ann SA QoQ 1.1% (2.0%e). US-Iran peace prospects dim as Trump rejects Truce extension. US-Canada trade talks are bogged down by

auto sector tariffs. S&P -0.5%. **Tue:** US IP MoM 0.2% (0.3%e), housing starts 1239k (1345k e). Trump nominated White House policy aide Heidi Overton to lead FDA. Trump delays Canada for three days, saying deal is close. Investors turn bearish on French government bonds as politicians prepare for a fight over the 2027 budget ahead of next year's presidential election. S&P -0.7%. **Wed:** US Treasury announced a doubling of buyback sizes for 10- to 30-year Treasury debt securities to at least $4bln per operation (essentially a new operation twist). UK CPI 2.9% as exp, Core 2.6% (2.5%e). Eurozone CPI 2.9% as exp, Core 2.5% as exp. South Africa CPI 4.3% (4.5%e). Australia unemp rate 4.5% (4.4%e). Trump says US starting "economic warfare" operation against Iran. US set to cut tariffs on Canada metals, autos in trade deal. Moderna sees 160% surge after the company said its personalized cancer vaccine developed with Merck helped reduce the recurrence of melanoma in a late-stage trial. S&P +0.2%. **Thu:** US init jobless claims 206k (210k e). Japan Natl CPI 1.9%e as exp. Anthropic expects to match or top SpaceX's record IPO size. Treasury Secretary Bessent said the Trump administration will unveil a new fiscal initiative, with bigger buyback potential. Bessent to hold press conference Monday on Iran plans. S&P -0.9%. **Fri:** Mexico ret sales 2.7% (3.1%e). Bitcoin nears $80,000 amid biggest weekly rally in three years. Anthropic taps Google chip veteran as part of push into an in-house silicon business. President Lula calls Trump to resume talks over US tariffs on Brazil. Mexico optimistic it can achieve lower US tariff on cars, steel. Canada suspends US trade talks, vows to match Trump's tariffs dollar for dollar. S&P +0.4%.

Weekly Close: S&P 500 -1.4% and VIX +0.88 at +15.13. Nikkei -3.9%, Shanghai -0.6%, Euro Stoxx -0.6%, Bovespa +2.5%, MSCI World -1.2%, MSCI Emerging +1.2%, Bitcoin +22.7%, and Ethereum +28.7%. USD rose +0.3% vs Turkey, and +0.3% vs India. USD fell -1.6% vs Brazil, -1.4% vs Russia, -1.2% vs Australia, -1.1% vs South Africa, -0.9% vs Euro, -0.8% vs Canada, -0.8% vs Sterling, -0.7% vs Indonesia, -0.6% vs Mexico, -0.6% vs Sweden, -0.3% vs China, -0.2% vs Yen, and flat vs Chile. Gold +5.5%, Silver +6.8%, Oil (WTI) +6.9%, Oil (Brent) +6.6%, NatGas (US) +1.5%, NatGas (EU) +7.2%, Power (EU) +0.2%, Copper -0.4%, Iron Ore +2.9%, Corn +5.2%. 10yr Inflation Breakevens (EU +8bps at 2.13%, US +5bps at 2.33%, JP -1bp at 2.04%, and UK flat at 3.28%). 2yr Notes +7bps at 4.24% and 10yr Notes +4bps at 4.74%.

YTD Equity Index Returns: Korea +70.6% priced in US dollars (+64% priced in won), Taiwan +54% priced in US dollars (+56.1% priced in Taiwan dollars), Colombia +47.1% priced in dollars (+18.9% priced in pesos), Hungary +41.1% in dollars (+33.9% in forint), Norway +37.2% (+26.5%), Japan +29% (+31.1%), Poland +25.9% (+29.3%), Singapore +24.1% (+22.4%), Austria +23.7% (+24.5%), Greece +23.6% (+24.2%), Thailand +23.3% (+28.1%), Russell 2000 +21.6%, Israel +18.4% (+10.8%), Portugal +17.8% (+18.3%), Italy +16.4% (+17.2%), Netherlands +15.7% (+16.3%), Turkey +15.2% (+28.9%), Canada +15.1% (+15.5%), Spain +14.8% (+15.3%), Belgium +13.8% (+14.3%), Brazil +13.1% (+6.1%), NASDAQ +12.6%, MSCI World +12.2% priced in dollars, S&P 500 +12.1%, Australia +11.7% (+4%), Euro Stoxx 50 +11.1% (+11.6%), Sweden +10.9% (+14.2%), UK +10.5% (+8.9%), Finland +9.1% (+9.8%), Mexico +9% (+2.2%), Ireland +7.8% (+8.3%), Switzerland +7.6% (+9%), New Zealand +7.2% (+3.1%), Chile +6.4% (+8.2%), Germany +6% (+6.7%), South Africa +5.8% (+2.2%), Saudi Arabia +4.3% (+4.4%), Malaysia +3.9% (+3.4%), France +3.6% (+4.1%), Czech Republic +3.5% (+3.7%), China +2.3% (-1.6%), Denmark +0.9% (+1.6%), HK +0.7% (+1.5%), UAE +0.1% (+0.1%), Vietnam -0.3% (-0.9%), Philippines -1.8% (+3.1%), Argentina -7.4% (-4.5%), India -12.8% (-7.2%), Indonesia -28.6% (-24.5%).

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Sunday, August 23, 2026 8:20:32 AM

Hope all goes well… Dusted off an Anecdote from Jan 2024 about Reminiscences of a Stock Operator, the first and best book I've ever read on speculation (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Jan 2024): "The game of speculation is the most uniformly fascinating game in the world. But it is not a game for the stupid, the mentally lazy, the person of inferior emotional balance, or the get-rich-quick adventurer - they will die poor," said Jesse Livermore, the speculator made famous by Edwin Lefevre's Reminiscences of a Stock Operator, 1923. It was the first and best book I've read on speculation. Livermore was my Lao Tzu. "Wall Street never changes, the pockets change, the suckers change, the stocks change, but Wall Street never changes, because human nature never changes," said Livermore, and I became utterly obsessed with studying previous bull and bear markets. "Trends come like a series of ocean waves, bringing the high tide when things are good and, as conditions recede, the low tide appears. These trends come unexpectedly, unpredictably, and they must be weathered with temperance, poise, and patience - good or bad." His musings formed the basis for my interest in systematic trend-following. "It isn't a hunch but the subconscious mind, which is the creative mind, at work. That is the mind which makes artists do things without their knowing how they came to do them. Perhaps with me it was the cumulative effect of a lot of little things individually insignificant but collectively powerful," explained Livermore, describing the magic we find on long quiet walks. "Instead of hoping he must fear and instead of fearing he must hope. He must fear that his loss may develop into a much bigger loss, and hope that his profit may become a big profit," said Jesse. It is a paradox that exposes a fatal flaw in the human psyche when it comes to speculating. "A loss never bothers me after I take it. I forget it overnight. But being wrong - not taking the loss - that is what does damage to the pocketbook and to the soul." Years later I learned Livermore died of a self-inflicted gunshot wound, broke, alone, his soul damaged beyond repair. It was his final lesson. Teaching us to show the utmost respect to the most uniformly fascinating game in the world.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US emp mfg 20.6 (10.0e). Canada CPI 3.0% (2.9%e). China IP 4.5% (5.0%e), ret sales 0.6% (1.5%e). Japan GDP ann SA QoQ 1.1% (2.0%e). US-Iran peace prospects dim as Trump rejects Truce extension. US-Canada trade talks are bogged down by

auto sector tariffs. S&P -0.5%. **Tue:** US IP MoM 0.2% (0.3%e), housing starts 1239k (1345k e). Trump nominated White House policy aide Heidi Overton to lead FDA. Trump delays Canada for three days, saying deal is close. Investors turn bearish on French government bonds as politicians prepare for a fight over the 2027 budget ahead of next year's presidential election. S&P -0.7%. **Wed:** US Treasury announced a doubling of buyback sizes for 10- to 30-year Treasury debt securities to at least $4bln per operation (essentially a new operation twist). UK CPI 2.9% as exp, Core 2.6% (2.5%e). Eurozone CPI 2.9% as exp, Core 2.5% as exp. South Africa CPI 4.3% (4.5%e). Australia unemp rate 4.5% (4.4%e). Trump says US starting "economic warfare" operation against Iran. US set to cut tariffs on Canada metals, autos in trade deal. Moderna sees 160% surge after the company said its personalized cancer vaccine developed with Merck helped reduce the recurrence of melanoma in a late-stage trial. S&P +0.2%. **Thu:** US init jobless claims 206k (210k e). Japan Natl CPI 1.9%e as exp. Anthropic expects to match or top SpaceX's record IPO size. Treasury Secretary Bessent said the Trump administration will unveil a new fiscal initiative, with bigger buyback potential. Bessent to hold press conference Monday on Iran plans. S&P -0.9%. **Fri:** Mexico ret sales 2.7% (3.1%e). Bitcoin nears $80,000 amid biggest weekly rally in three years. Anthropic taps Google chip veteran as part of push into an in-house silicon business. President Lula calls Trump to resume talks over US tariffs on Brazil. Mexico optimistic it can achieve lower US tariff on cars, steel. Canada suspends US trade talks, vows to match Trump's tariffs dollar for dollar. S&P +0.4%.

Weekly Close: S&P 500 -1.4% and VIX +0.88 at +15.13. Nikkei -3.9%, Shanghai -0.6%, Euro Stoxx -0.6%, Bovespa +2.5%, MSCI World -1.2%, MSCI Emerging +1.2%, Bitcoin +22.7%, and Ethereum +28.7%. USD rose +0.3% vs Turkey, and +0.3% vs India. USD fell -1.6% vs Brazil, -1.4% vs Russia, -1.2% vs Australia, -1.1% vs South Africa, -0.9% vs Euro, -0.8% vs Canada, -0.8% vs Sterling, -0.7% vs Indonesia, -0.6% vs Mexico, -0.6% vs Sweden, -0.3% vs China, -0.2% vs Yen, and flat vs Chile. Gold +5.5%, Silver +6.8%, Oil (WTI) +6.9%, Oil (Brent) +6.6%, NatGas (US) +1.5%, NatGas (EU) +7.2%, Power (EU) +0.2%, Copper -0.4%, Iron Ore +2.9%, Corn +5.2%. 10yr Inflation Breakevens (EU +8bps at 2.13%, US +5bps at 2.33%, JP -1bp at 2.04%, and UK flat at 3.28%). 2yr Notes +7bps at 4.24% and 10yr Notes +4bps at 4.74%.

YTD Equity Index Returns: Korea +70.6% priced in US dollars (+64% priced in won), Taiwan +54% priced in US dollars (+56.1% priced in Taiwan dollars), Colombia +47.1% priced in dollars (+18.9% priced in pesos), Hungary +41.1% in dollars (+33.9% in forint), Norway +37.2% (+26.5%), Japan +29% (+31.1%), Poland +25.9% (+29.3%), Singapore +24.1% (+22.4%), Austria +23.7% (+24.5%), Greece +23.6% (+24.2%), Thailand +23.3% (+28.1%), Russell 2000 +21.6%, Israel +18.4% (+10.8%), Portugal +17.8% (+18.3%), Italy +16.4% (+17.2%), Netherlands +15.7% (+16.3%), Turkey +15.2% (+28.9%), Canada +15.1% (+15.5%), Spain +14.8% (+15.3%), Belgium +13.8% (+14.3%), Brazil +13.1% (+6.1%), NASDAQ +12.6%, MSCI World +12.2% priced in dollars, S&P 500 +12.1%, Australia +11.7% (+4%), Euro Stoxx 50 +11.1% (+11.6%), Sweden +10.9% (+14.2%), UK +10.5% (+8.9%), Finland +9.1% (+9.8%), Mexico +9% (+2.2%), Ireland +7.8% (+8.3%), Switzerland +7.6% (+9%), New Zealand +7.2% (+3.1%), Chile +6.4% (+8.2%), Germany +6% (+6.7%), South Africa +5.8% (+2.2%), Saudi Arabia +4.3% (+4.4%), Malaysia +3.9% (+3.4%), France +3.6% (+4.1%), Czech Republic +3.5% (+3.7%), China +2.3% (-1.6%), Denmark +0.9% (+1.6%), HK +0.7% (+1.5%), UAE +0.1% (+0.1%), Vietnam -0.3% (-0.9%), Philippines -1.8% (+3.1%), Argentina -7.4% (-4.5%), India -12.8% (-7.2%), Indonesia -28.6% (-24.5%).

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Sunday, August 16, 2026 8:19:22 AM

Hope all goes well… Dusted off an Anecdote from April 2012 about strong friendship, mountain climbing, and risk management (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

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Anecdote (April 2012): The clank of ice axes shattered our silence. I spun, to see my pack tumble. Twirl. And come to rest, far below. A blue dot, amongst granite boulders. Vincent stood motionless, looking out across the vast glacier, to distant peaks, and said, "You never let go your pack on a ledge, you know this." And I got hot, knowing then, he'd kicked it. "You're very tired, me too, which is why you will go get it alone, but you're also very lucky it is only 40 meters, and not lost, we need that equipment," he told me. Our friendship was simple, strong. We climbed together, trained nearly every day. I taught him basic English; he failed to teach me mountain French. When clients arrived, I was his Sherpa, helping others attain goals. Tethered to men, confronting fear, stress, obstacles. Theirs. Mine too. So it went. For a year. Vincent was 7th generation high-altitude French mountain guide. And filled our climbs with tales, into which were woven threads of wisdom, passed from father to son. Unsurprisingly, most lessons concerned risk management. Of course, life's greatest risks emanate from within. So naturally, training was inwardly directed; developing physical stamina, core strength, balance, discipline, humility, mental toughness. We never really focused on bagging peaks. But rather, on perfecting the journey. And on each one, Vincent created an unexpected challenge, when I was least prepared, most vulnerable, mentally weakened. You see, in crisis, without mental toughness, the best rehearsed exit plans crumble. Anyhow, I descended that cliff. Retrieved my pack. Returned to the ledge, still a little hot, and told Vincent that indeed, I felt real f'in lucky it had been only 40 meters. "You will not always get so lucky," he replied, his cracked, blistered lips unable to hide a smile.

Good luck out there,

Eric Peters
Chief Investment Officer
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Week-in-Review: Mon: Singapore GDP 5.9% (5.8%e). Nvidia to mobilize over $500B with 6 financial firms for AI compute. Trump makes sweeping new demands on Iran as deal hopes dim. Yen weakens, wiping out half of its rally from recent interventions by Japan and the US to boost the currency. S&P -0.1%. **Tue:** US existing home sales 4.06m (4.05m e). Australia RBA cash rate target unch 4.35% as exp. South Korea unemp rate SA 2.8% (2.7%e). Australia Central Bank Chief Bullock adopted hawkish tone after holding rates unchanged. Trump

weighs call for capital gains tax cuts as midterm boost. S&P -0.3%. **Wed:** US CPI 3.4% as exp, Core 2.5% as exp. India CPI 4.45% (4.40%e). Japan PPI 7.2% (7.4%e). Iran takes more robust military stance with US talks frozen. White House Press Secretary Karoline Leavitt to leave role. Korean stocks rise 23% in 10 days as chip rally regains steam. S&P +0.3%. **Thu:** US init jobless claims 209k (202k e), cont claims 1777k (1794k e), PPI final demand MoM 0.0% (0.2%e). UK GDP 1.2% (1.1%e). US readies unprecedented "economic isolation" plan for Iran. Trump imposes tariffs of as much as 100% on imported drones and their components to reduce US reliance on foreign suppliers, deepening US-China tech decoupling. S&P +0.7%. **Fri:** US UMich sent 51.0 (55.0e), ret sales advance MoM -0.6% (0.1%e). Eurozone GDP SA 1.0% as exp. China money supply M2 7.7% (7.9%e). Hong Kong GDP 4.3% as exp. Taiwan GDP 12.93% (12.90%e). US, Canada still see sticking points as new trade deadline nears next week. Stripe, Advent in talks to buy PayPal. Anthropic revenue surges to over $11.5B in second quarter. S&P -0.2%.

Weekly Close: S&P 500 +0.4% and VIX -0.65 at +14.25. Nikkei +4.7%, Shanghai -0.3%, Euro Stoxx -0.4%, Bovespa -3.2%, MSCI World +0.4%, MSCI Emerging +2.6%, Bitcoin -3.1%, and Ethereum -2.1%. USD rose +2.8% vs Brazil, +2.1% vs Russia, +1.0% vs Yen, +0.4% vs Turkey, +0.3% vs South Africa, +0.3% vs Sweden, +0.2% vs India, and +0.2% vs Chile. USD fell -0.7% vs Mexico, -0.5% vs Canada, -0.4% vs Indonesia, -0.3% vs Sterling, -0.2% vs Australia, -0.1% vs Euro, and flat vs China. Gold +0.9%, Silver +2.5%, Oil (WTI) +5.4%, Oil (Brent) +5.9%, NatGas (US) +2.7%, NatGas (EU) +10.6%, Power (EU) +2.5%, Copper +0.4%, Iron Ore -0.8%, Corn +4.6%. 10yr Inflation Breakevens (EU +8bps at 2.05%, US +3bps at 2.28%, JP +8bps at 2.05%, and UK +10bps at 3.27%). 2yr Notes -2bps at 4.17% and 10yr Notes +5bps at 4.69%.

YTD Equity Index Returns: Korea +68.5% priced in US dollars (+65.6% priced in won), Taiwan +55.1% priced in US dollars (+58.2% priced in Taiwan dollars), Colombia +43% priced in US dollars (+18.6% in pesos), Hungary +41.8% in dollars (+35.6% in forint), Norway +34.6% (+26.1%), Japan +33.9% (+36.5%), Poland +26.1% (+30.7%), Austria +24.4% (+26.4%), Singapore +24.3% (+23.6%), Russell 2000 +23.6%, Greece +22% (+23.7%), Thailand +21% (+27.7%), Israel +20% (+11.2%), Italy +17.3% (+19.2%), Netherlands +15.9% (+17.5%), NASDAQ +15%, Spain +14.8% (+16.5%), Portugal +14.8% (+16.4%), Canada +14.6% (+15.8%), S&P 500 +13.7%, MSCI World +13.5% in US dollars, Turkey +12.9% (+25.8%), Euro Stoxx 50 +11.3% (+12.9%), Australia +11.1% (+4.6%), Belgium +10% (+11.5%), Sweden +9.7% (+13.6%), UK +8.9% (+8.2%), Brazil +8.6% (+3.6%), Ireland +7.9% (+9.4%), Finland +7.8% (+9.5%), Germany +6.3% (+8%), Mexico +5.9% (+0.1%), Switzerland +5.6% (+8.5%), New Zealand +4.7% (+2.3%), France +4.5% (+6%), Chile +3.8% (+5.4%), Saudi Arabia +3.1% (+3.2%), China +2.6% (-1%), Czech Republic +2.2% (+3.9%), Malaysia +2.1% (+2.8%), South Africa +0.6% (-1.6%), UAE +0.5% (+0.5%), Philippines -0.5% (+4%), Denmark -0.9% (+0.8%), Vietnam -2.5% (-3.1%), HK -2.8% (-2%), Argentina -5.7% (-3.4%), India -12.3% (-6.7%), Indonesia -30.6% (-26%).

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From: Eric Peters
To: gtsipakis@mapension.com
Subject: wknd notes
Date: Sunday, August 16, 2026 3:59:04 AM

Hope all goes well… Dusted off an Anecdote from April 2012 about strong friendship, mountain climbing, and risk management (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Saturday, September 5, 2026 11:03:01 PM

Hope all goes well… Dusted off an Anecdote from September 2018 about mystery, magic, markets, quantum entanglement (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. See you next Sunday with full wknd notes. All the very best, Eric

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Anecdote (Sept 2018): "I'm fortunate to live in a time where the political system allows my kind of work," said the Physicist. "Historically, it's not always so." Below us particles raced around CERN's 27km subterranean track, held in precise formation, accelerating toward collision, obliteration, observation. We discussed magic, mysteries, the sublime wonder all around. "It's incredible that we've been able to learn so much about nature, and that the language of mathematics turns out to be so effective in describing it," he said. I smiled, having never quite considered that fact. "We're now trying to produce a substance found throughout the universe that interacts with gravity but not light," he explained. "But so far, no success." The existence of Dark Matter was first hypothesized in the 1930s, we've searched ever since. It accounts for 95% of the Universe's mass. The Physicist asked me about markets, intrigued by their movements, mechanics. There are parallels with quantum theory. Investor perceptions impact markets, which in turn changes investor perceptions in a reflexive loop that grows highly unpredictable in the extreme. The greatest opportunities in markets often reveal themselves first as mysterious phenomena. When markets move in opposition to general principles, it often means that something fundamental is changing. Reality is always changing. Our job as investors is to identify shifts early and adjust our frameworks accordingly. I asked the Physicist to explain the mystery that confounded Einstein and every physicist since: Quantum Entanglement. "I can understand the equations that describe it. But I'm intuitively mystified by the phenomenon," he admitted. "In my field of work, I'm astonished often. And each time, I'm reminded that what we know about reality fits within perhaps 5% of all there is. And when you know so little about something so vast, it's impossible to be certain whether what you believe you know is even reality."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US Army Secretary Driscoll is stepping down after repeated clashes with Pete Hegeseth. US Treasury Secretary Bessent ramps up pressure on BOJ to raise rates

further. Global bond selloff sends yields to highest level since 2008. S&P -0.3%. **Tue:** US ISM mfg 54.6 (55.2e). Eurozone CPI 3.3% as exp. US 30-year bond enters September on worst stretch since 2006. BOJ's Ueda hints at September rate hike. US-Iran conflict intensifies as Trump downplays desire for deal. S&P -0.7%. **Wed:** US ADP emp change 38k (47k e). Trump said renewed attacks on Iran would likely be short-lived, reiterating his claim that the US controls the Strait of Hormuz. S&P +0.5%. **Thu:** US init jobless claims 206k (204k e), trade balance -$88.6b (-$90.2b e). Fed's Waller leans toward holding rates if August inflation data is "reasonable." Nvidia to acquire AI startup Hugging Face for $13B in open-source push. S&P +1.1%. **Fri:** US change in nonfarm payrolls +162k (+55k e), unemp rate unch 4.1% as exp. Trump intensified pressure on the Fed to lower interest rates. S&P -0.5%. **Sat:** US military strikes three Iranian tankers after Navy ships targeted.

Manufacturing PMI (high-to-low): Switzerland 57.1 (previous month 53.2), Sweden 56.1 (previous month 55.7), Japan 54.9 (previous mth 54.5), Taiwan 54.7 (previous 55.1), US 54.6/55.6, Austria 54.4/51.5, Greece 54.4/54.3, Germany 54.3/52.2, Czech Republic 54.1/52.2, Netherlands 53.8/54.4, Vietnam 53.3/52.9, Canada 53/53.5, India 52.8/53.5, South Korea 52.3/53.1, UK 51.7/51.9, China 51.5/50.9, Singapore 51.5/51.4, Hungary 51.3/51.4, France 51.1/49.8, South Africa 50.5/50.3, Indonesia 49.8/50.2, Mexico 49.8/51.3, Italy 49.6/51.3, Spain 49.5/50.2, Hong Kong 49.5/51, Russia 48.8/50.7, Poland 48.3/49, Turkey 48.1/47.7. ***Services PMI:*** Spain 57.8/58.3, US 56.5/54.6, Sweden 55.8/54.3, Ireland 55.4/55.2, Italy 55.2/52.5, India 54.1/53.3, Australia 53.2/53.6, UK 52.5/52.1, Japan 52.5/51.2, China 51.4/50.4, Russia 51.3/49, Brazil 50.5/49.7, Germany 49.7/49.8, France 48/49.6.

Weekly Close: S&P 500 +0.1% and VIX +0.10 at +14.53. Nikkei -2.1%, Shanghai -0.6%, Euro Stoxx -0.8%, Bovespa +5.4%, MSCI World +0.02%, MSCI Emerging +0.2%, Bitcoin +2.7%, and Ethereum +0.8%. USD rose +0.4% vs Russia, +0.4% vs Turkey, +0.2% vs Chile, and +0.1% vs Sterling. USD fell -2.4% vs Yen, -1.3% vs South Africa, -1.3% vs Brazil, -0.9% vs India, -0.9% vs Mexico, -0.5% vs Australia, -0.5% vs Canada, -0.4% vs Sweden, -0.3% vs Indonesia, -0.3% vs China, and -0.2% vs Euro. Gold -1.2%, Silver -1.5%, Oil (WTI) +9.7%, Oil (Brent) +9.3%, NatGas (US) +3.0%, NatGas (EU) +7.4%, Power (EU) +3.2%, Copper +0.4%, Iron Ore -0.7%, Corn +0.05%. 10yr Inflation Breakevens (EU +2bps at 2.17%, US +4bps at 2.35%, JP -7bps at 1.98%, and UK +3bps at 3.35%). 2yr Notes +2bps at 4.37% and 10yr Notes +6bps at 4.78%.

August Monthly Close: S&P 500 +2.6% and VIX -1.07 at +14.92. Nikkei +3.0%, Shanghai +4.0%, Euro Stoxx +0.3%, Bovespa -0.3%, MSCI World +2.5%, MSCI Emerging +3.2%, Bitcoin +25.6%, and Ethereum +33.0%. USD rose +8.3% vs Russia, +2.2% vs Brazil, +1.6% vs Turkey, +1.5% vs Yen, +0.5% vs Sweden, and +0.3% vs Chile. USD fell -2.5% vs South Africa, -2.1% vs Australia, -2.0% vs Mexico, -1.6% vs Indonesia, -1.2% vs Canada, -0.8% vs Euro, -0.5% vs China, -0.5% vs Sterling, and -0.2% vs India. Gold +9.1%, Silver +14.7%, Oil (WTI) +5.2%, Oil (Brent) +7.0%, NatGas (US) +5.3%, NatGas (EU) +18.2%, Power (EU) +5.8%, Copper +1.9%, Iron Ore +5.9%, Corn +15.9%. 10yr Inflation Breakevens (EU +13bps at 2.16%, US +4bps at 2.32%, JP +4bps at 2.03%, and UK +9bps at 3.32%). 2yr Notes +5bps at 4.34% and 10yr Notes +2bps at 4.75%.

Year-to-Date Close: S&P 500 +12.3% and VIX -0.03 at +14.92. Nikkei +31.7%, Shanghai

+0.4%, Euro Stoxx +9.9%, Bovespa +10.1%, MSCI World +12.1%, MSCI Emerging +22.4%, Bitcoin -9.5%, and Ethereum -16.3%. USD rose +12.3% vs Turkey, +9.2% vs Russia, +6.2% vs Indonesia, +5.9% vs India, +4.0% vs Sweden, +3.7% vs Chile, +1.9% vs Yen, +1.1% vs Euro, and +0.9% vs Canada. USD fell -6.9% vs Australia, -5.6% vs Mexico, -5.3% vs Brazil, -3.8% vs China, -2.7% vs South Africa, and -0.5% vs Sterling. Gold -0.4%, Silver -8.0%, Oil (WTI) +50.6%, Oil (Brent) +50.3%, NatGas (US) -22.0%, NatGas (EU) +157.4%, Power (EU) +70.2%, Copper +13.2%, Iron Ore -7.4%, Corn +16.8%. 10yr Inflation Breakevens (EU +41bps at 2.16%, US +7bps at 2.32%, JP +26bps at 2.03%, and UK +39bps at 3.32%). 2yr Notes +87bps at 4.34% and 10yr Notes +58bps at 4.75%.

YTD Equity Index Returns: Korea +69.9% priced in US dollars (+58.7% priced in won), Taiwan +59.6% priced in US dollars (+60.7% in Taiwan dollars), Colombia +48.3% in US dollars (+23% in pesos), Hungary +40.4% in dollars (+33.1% in forint), Norway +37.3% (+26.6%), Japan +29.4% (+29.2%), Austria +27.3% (+28.8%), Poland +27.1% (+31.3%), Singapore +26.8% (+24.9%), Greece +26.1% (+27.4%), Brazil +23% (+14.9%), Israel +21.5% (+14.6%), Thailand +20.9% (+26.7%), Russell 2000 +19.9%, Portugal +17.3% (+18.4%), Netherlands +15.9% (+17.1%), Spain +14.7% (+15.8%), Italy +14.6% (+15.9%), Canada +14.2% (+15.1%), Belgium +14.1% (+15.2%), NASDAQ +14%, MSCI World +12.9% in US dollars, S&P 500 +12.8%, Australia +11.7% (+3.3%), Turkey +10.3% (+24.4%), Ireland +9.7% (+10.8%), Finland +9.7% (+10.9%), UK +9.6% (+9.1%), Sweden +9.5% (+13.9%), Euro Stoxx 50 +9.3% (+10.4%), Mexico +7.7% (+0.9%), Switzerland +6.1% (+8.5%), New Zealand +5.5% (+3.1%), South Africa +5.2% (+1.2%), Germany +5.1% (+6.4%), Saudi Arabia +5% (+5.2%), Vietnam +4.7% (+3.8%), Chile +4.3% (+8%), Czech Republic +3.6% (+4.7%), China +3.2% (-1%), Malaysia +2% (+1.7%), France +0.6% (+1.6%), Denmark +0.5% (+1.7%), UAE -0.2% (-0.2%), HK -0.7% (+0.1%), Argentina -3.6% (-0.1%), Philippines -5.5% (+0.6%), India -12.9% (-8.5%), Indonesia -27.1% (-23.3%).

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who infest our little planet. Yet we suffer their indignities every day. Oh yeah, past performance is not indicative of future returns.

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From: Eric Peters
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Date: Sunday, October 18, 2026 4:52:13 AM

Hope all goes well… "If they go public and then there is a catastrophic safety incident, far beyond what we've seen right now, that would be terrible for their stock," New York City Comptroller Mark Levine said of Anthropic's coming IPO. "Much better to take a little more time right now and get this done," Levine said, noting that his massive portfolio of index tracking equities would suffer. "Some people are making the opposite point. That if they delay their IPO, then that in itself could be a problem for the market," Levine said. "I worry about going public and then having an incident." And he's both right and wrong. Because when the catastrophic safety incident eventually happens, it will utterly savage the market whether Anthropic is public or private.

Overall: "This car really sucks," said Elon. His Tesla Roadster had completed a demonstration [here]. It drove up a massive, inverted ramp and hung ninety feet in the air, defying gravity using a mechanism that neither Porsche, Mercedes, BMW, nor Ferrari had ever dared to design. It'll be standard on Chinese EVs within a month. "The Roadster has the sucking power to pull up to 2-Gs, which allows the car to go upside down," said Musk. Across Europe, half a million kids burned down schools to get more school funding. Or something like that. No one really knows. "The suction allows the car to corner incredibly well, like you're breaking physics. Acceleration, cornering, it will crush every record that has ever existed." From the upside-down position, the Roadster raced off the ramp, at which point ultra-high-pressure boosters flipped it over and brought it to a soft landing. "We borrowed rocket designs from SpaceX. There are two in the car. 250 kilos of air. 10 nozzles do all the work. And the car can recharge the air tanks itself." Houthis bombed Saudis. Iranians bombed tankers. Russians bombed Ukrainians. Bond vigilantes bombed CoreWeave. America's innovators charged ahead, combining capital, intelligence, imagination and ambition. Compounding. "The Roadster does 0-60 in 0.81 seconds. The thrust exits the back of the four thrusters at greater than the speed of sound, so you see Mach Diamonds, creating over 80 kilonewtons of thrust." I was about to check on developments in the dumpster fire called Britain, but I'd never heard the term Mach Diamond and got distracted [here]. "As we go into production, we'll accelerate faster than that while honoring our rule: don't detach the retina of the human in the car." And I heard the domestic Chinese economy is sucking tailpipe. But I was curious how much 80 kilonewtons of thrust is, so I asked Claude. One query led to another, and I just never circled back.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Colosseums: "Classic late cycle," said Sparks. "Beginning of the end, that's what's unfolding," said the investor, entrepreneur, iconoclast. "At the end, everything converges to financial flows." In every huge cycle, the last stage is Ponzi-like. "Who's going to buy the last CDO? Who's going to buy the last CDO-squared? How do those securities even work? That's what happens in these cycles. The last securities to be issued are the most complex and hardest to understand. They're the riskiest," he said. "The cost of capital starts going up. This is how it always ends."

Colosseums II: “You saw the Aussie data center IPO [here] that failed this week, right?” asked Sparks. “It’s their neocloud equivalent, like CoreWeave, it’s the type of sign we saw when the Bear Stearns hedge funds failed.” Summer of 2007. “Some of the marginal deals will not pencil anymore.” And that slows the whole machine down. “When that happens, investors go from the fear of missing out to the fear of holding the bag. That’s a process, it doesn’t happen overnight, but by the time these sorts of things are glaringly obvious, it’s too late, checkmate.”

Colosseums III: “When the process starts in earnest, it becomes self-fulfilling, irreversible,” explained Sparks. “That’s really the point in investing, finding processes that once set in motion lead to a predictable outcome.” Even if the timing remains uncertain. “Someone buys a bond that funds a Meta data center. Now it’s trading at 88 cents. And then you read Anthropic just offered Blackstone a yield of over 10% to fund its datacenter.” Four months ago, Anthropic funded at 8.5%. “So, you take your loss and the bond volatility into account, and you’re not eager to buy.”

Colosseums IV: “These dynamics slow the flywheel,” continued Sparks. “The greater fool theory starts to reverse and self-perpetuates.” I nodded. “Everyone wants to know exactly when it will fall,” he said. “On some level it doesn’t really matter, because once the process starts, you pretty much know stocks won’t massively blow through the highs.” The rough ceiling on the market is in place. “You don’t have to worry about the FOMO move that rips 30% higher and makes you look foolish. So, instead, you can build a portfolio for the sacking and looting ahead.”

Colosseums V: “Once the cost of capital rises for the weaker players, you crack the hidden pillars supporting the edifice,” said Sparks. “It’s like removing the little fasteners holding the structure together.” The Roman Colosseum flashed through my mind, its structure originally secured by 300 metric tons of iron clamps. But after Rome fell, thieves stole the metal, which in turn weakened the arena, and it succumbed to earthquakes [here]. “That’s why a major top is a process, it takes time to undermine the structure. And it all ends when the Generals are killed.”

Anecdote: “What do you want to accomplish in capitalism?” asked Sparks, not waiting for a response. “You want to spend as little money as possible to create the biggest monopoly you can. That’s literally all you want to do. Nothing more.” Fair point. “You can talk about adoption and demand curves all you want, and it’s not that they’re unimportant, but they tell you less about whether you have a good business and more about the size of your net worth as a monopolist.” Owning a big monopoly is better than a small one but having a baby monopoly is better than running a big business in a fiercely competitive industry with razor thin margins. “Everyone loves Amazon, but if you strip out its AWS and advertising businesses, it’s really just a retailer and logistics company, and those are generally low margin, capital intensive businesses,” he said. “And yes, there are some elements of Amazon retail that are monopolistic but compare it to Google - that’s a real monopoly, with massive margins.” Amazon’s retail business is probably worth roughly the same as Walmart at $1trln. Google is

worth $4trln. “So what will these AI companies look like on the other side of this rapid build out?” Amazon retail or Google? “Even if you make the argument that everything in our economy will eventually be turned into AI tokens in one form or another, so that token demand will be explosive, why do you think that the frontier labs will be the real beneficiaries?” asked Sparks. “From the days when we first commercialized electricity to today, global usage has exploded. But owning utilities has not been the way to make your fortune.” Indeed. “The nature of this technology and the transformation of electricity into tokens looks a lot more like the utilities than something that will manifest into durable monopolies. And I think that as this cycle matures, if we survive as a species, we’ll find that the real beneficiaries will be the users of tokens, not the AI companies that manufacture them.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Trump’s diesel deal with Putin draws criticism from European officials and some Republicans. Hackers hit French supermarkets in attack by disabling fridges. Chip selloff sends South Korea’s chip-heavy equity benchmark down more than 7% at one point, as concerns about an AI bubble intensified. S&P -0.1%. **Tue:** China CPI 0.9% (1.0%e), PPI 5.0% (4.4%e). Federal Reserve Bank of New York President John Williams said he still sees one more interest-rate hike as appropriate this year but doesn’t “have any reason to believe that we would need to do more.” S&P flat. **Wed:** US CPI 3.7% (3.6%e). CoreWeave CEO says market is acting “irrationally” as shares fall 15.5% and bond yields near 15% on AI-debt fears. Iran fights rising militant attacks as US weighs resuming strikes. Ukrainian President Zelenskyy accuses Trump and Musk of restraining Kyiv’s military access to SpaceX’s satellite technology after Ukraine said SpaceX cut high-speed Starlink terminal functioning without warning. S&P -1.1%. **Thu:** US init jobless claims 199k (200k e), PPI Final Demand 6.3% (5.4%e). Trump rejects Defense Secretary Hegseth’s proposal to livestream firing squad execution. US reportedly considers use of “mother of all bombs” as Iran vows to fight on. S&P +0.3%. **Fri:** Eurozone CPI 3.8% as exp. Katie Zacharia is ousted after five days as White House Press Secretary. Anthropic quietly pitches its own AI safety bill to lawmakers. S&P -1.1%.

Weekly Close: S&P 500 -1.9% and VIX +5.15 at +19.99. Nikkei -5.4%, Shanghai -2.6%, Euro Stoxx +2.1%, Bovespa -1.7%, MSCI World -1.1%, MSCI Emerging -5.2%, Bitcoin -1.3%, and Ethereum -3.0%. USD rose +1.5% vs Brazil, +0.7% vs Indonesia, +0.7% vs Chile, +0.5% vs Australia, +0.4% vs Turkey, and +0.4% vs Mexico. USD fell -2.0% vs Russia, -1.8% vs India, -0.9% vs Sweden, -0.8% vs Canada, -0.7% vs Sterling, -0.3% vs Euro, -0.2% vs Yen, -0.2% vs South Africa, and -0.1% vs China. Gold -0.8%, Silver -6.1%, Oil (WTI) +10.4%, Oil (Brent) +4.9%, NatGas (US) -3.2%, NatGas (EU) +7.5%, Power (EU) +3.2%, Copper -1.8%, Iron Ore Flat, Corn -1.1%. 10yr Inflation Breakevens (EU flat at 2.23%, US flat at 2.35%, JP +7bps at 2.21%, and UK -3bps at 3.44%). 2yr Notes -8bps at 4.71% and 10yr

Notes -17bps at 5.08%.

YTD Equity Index Returns: Taiwan +57.7% priced in US dollars (+62.7% priced in Taiwan dollars), Colombia +47.7% priced in US dollars (+24.1% priced in pesos), Korea +45.2% priced in US dollars (+34.5% priced in won), Brazil +37.8% in dollars (+27.5% in reais), Norway +34.6% in dollars (+26% in krone), Hungary +32.9% (+31%), Japan +28.2% (+29.8%), Poland +26.1% (+36.7%), Greece +17.8% (+23.2%), Austria +17.5% (+23.1%), Singapore +17.1% (+16.6%), Thailand +17% (+24.9%), Portugal +14.9% (+20.2%), Netherlands +14.9% (+20.1%), Israel +14.5% (+11.7%), NASDAQ +12.5%, S&P 500 +11.9%, MSCI World +10.8% in dollars, Canada +10.6% (+14.1%), Russell 2000 +9.6%, UK +8.5% (+9.6%), Spain +6.8% (+11.7%), Sweden +5.9% (+14.4%), Italy +5.9% (+10.9%), Australia +5.2% (+1.1%), Belgium +5.2% (+10%), Mexico +4.6% (+7.2%), Switzerland +4% (+8.5%), Finland +3.7% (+8.7%), Ireland +3.5% (+8.3%), Euro Stoxx 50 +2.4% (+7.1%), Germany -0.1% (+4.6%), New Zealand -0.4% (+1.5%), UAE -1.8% (-1.8%), China -2.1% (-6.4%), Vietnam -2.9% (-4.4%), Saudi Arabia -3.7% (-3.7%), South Africa -3.9% (-4.4%), Chile -4.3% (+4.6%), Malaysia -4.8% (-4.3%), Czech Republic -6% (-1.1%), HK -6.4% (-5.6%), France -6.7% (-2.4%), Denmark -8.1% (-3.6%), Turkey -9.7% (+4.1%), Argentina -10.5% (-6.6%), Philippines -10.9% (-4.5%), India -16.1% (-11.4%), Indonesia -44.5% (-40%).

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From: Eric Peters
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Date: Sunday, October 11, 2026 12:02:36 AM

Hope all goes well… Teddy and Liv came home for the long-weekend, friends in tow, filling the house. Dusted off an Anecdote from 2022 about their time together as EMTs, back in high school, and the paradox of exposing our children to risk. Back next week with full wknd notes. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Dec 4, 2022): "It was a hoarder house, the TV blaring, a difficult scene, interesting," said Teddy. "She was on the floor in the back room, surrounded by junk, with very little space for us to maneuver," continued my son, seventeen, a senior. "I was the lead EMT on the call. It was my first time in charge," he said, calm. "Everyone has a role. I had one person start chest compressions, and had Liv prepare the AED," said Teddy, reminding me that his older sister was on the 911 call too. She had already seen a lot in her years as an EMT. "I cleared her airway and started bagging, forcing air into her lungs with the device." Parental instincts to protect children make it hard to expose them in real ways. But this is how we grow stronger. It is difficult to know when to begin. Liv became an EMT first. Teddy followed. Mara and I supported it. "You tend to remember strange little details from traumatic scenes, and there was this Verizon commercial blasting on the TV as I kneeled over her, looking directly into her eyes, which stayed open, she wasn't blinking." Mara and I knew they'd experience things that few would in their lifetimes, and we hoped their support network would help them process whatever fate threw their way. The reward seemed to outweigh the risk. But of course, we couldn't know for sure – that is the essence of real exposure. "We got back to the ambulance, and it felt strange. She was my first code. We had been taught that people die, get used to it. We're well trained. And I got great feedback on my scene management. I learned you can do all the right things but still lose," said Teddy. "Liv was helpful. She felt the same way after her first code, had the same realization. Knowing I wasn't alone, and with people who can appreciate what I had gone through was helpful. But in the end, I had to process it myself. Come to terms," he said. "Now I don't think about it much, unless I'm having a conversation like this one," said Teddy, looking directly at me. "Although, whenever I hear a Verizon commercial, I see her eyes."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Bessent says US can "very quickly" bend the US debt curve, as ten-year yields hit their highest levels since 2002. Meta, Microsoft are working to wean staff off

Claude. Oil fell as Saudi Arabia cut crude prices for Asian buyers, a sign that physical supplies are becoming more readily available as Middle Eastern exports recover. S&P +0.7%. **Tue:** US Trade Balance -$105.6B (-$102.1B). SpaceX in talks to raise $40B in debt to buy Nvidia chips. Google, Constellation Energy strike deal for nuclear power. Paramount closes Warner merger; combined company renamed Skydance. S&P +0.6%. **Wed:** Fed minutes show hawkish unity behind September rate hike, with most participants assessing that another increase would likely be appropriate by year end. US ten-year yields hit fresh 24-year highs before paring gains after a solid $39B auction. S&P -0.2%. **Thu:** US init jobless claims 197k (200k e). Starbucks has explored a takeover of Chipotle. Tech led losses in S&P on reports that OpenAI's annualized revenue is $50B, lower than the $70B previously reported. Trump says US won't attack Iran before midterm elections. S&P -0.5%. **Fri:** US UMich sent 46.3 (47.6e). Panama hit by 7.7 magnitude earthquake. Trump says Putin to supply global markets with diesel ahead of US midterms. CFTC proposed defining financial swaps to include event contracts based on sports, politics, culture, and weather-related wagers. S&P +0.6%.

Weekly Close: S&P 500 +1.2% and VIX -0.47 at +14.84. Nikkei +1.1%, Shanghai -0.7%, Euro Stoxx +0.03%, Bovespa +8.8%, MSCI World +0.7%, MSCI Emerging -0.01%, Bitcoin -2.1%, and Ethereum -7.0%. USD rose +1.4% vs Mexico, +1.2% vs Russia, +0.5% vs Euro, +0.4% vs India, +0.4% vs Turkey, +0.3% vs Yen, +0.1% vs Sterling, flat vs Indonesia, and flat vs Canada. USD fell -4.3% vs Brazil, -1.2% vs Chile, -0.9% vs South Africa, -0.4% vs Australia, -0.3% vs Sweden, and -0.2% vs China. Gold +1.3%, Silver +1.0%, Oil (WTI) +0.8%, Oil (Brent) +2.4%, NatGas (US) +6.1%, NatGas (EU) +8.9%, Power (EU) +0.9%, Copper +2.2%, Iron Ore -2.5%, Corn -3.6%. 10yr Inflation Breakevens (EU +4bps at 2.23%, US -1bp at 2.35%, JP -6bps at 2.14%, and UK +2bps at 3.46%). 2yr Notes -4bps at 4.79% and 10yr Notes -3bps at 5.24%.

Manufacturing PMI (high-to-low): Sweden 58.1/56.3, Taiwan 56.7/54.7, Netherlands 55.6/53.8, Switzerland 55.3/57.1, India 55.1/52.8, Austria 54.9/54.4, United States 54.5/54.6, Japan 54.1/54.9, Greece 54/54.4, Germany 53.9/54.3, South Korea 53.9/52.3, Czech Republic 53.5/54.1, Hungary 53.2/51.5, Indonesia 52.4/49.8, China 52.1/51.5, UK 51.9/51.7, Vietnam 51.9/53.3, Singapore 51.7/51.5, Canada 51.5/53, Spain 51/49.5, France 50.6/51.1, Italy 50.4/49.6, Mexico 50.3/49.8, Russia 49.8/48.8, Hong Kong 49.2/49.5, Poland 49/48.3, South Africa 49/50.5, Turkey 47.9/48.1. ***Services PMI:*** US 58.8/56.5, Spain 58.3/57.8, Sweden 57.4/56, India 55.2/54.1, Ireland 54.1/55.4, Germany 52.9/49.7, UK 52.1/52.5, Australia 51.9/53.2, Italy 51.7/55.2, China 51.6/51.4, Russia 51.3/51.3, Japan 51.3/52.5, France 51.2/48, Brazil 49.2/50.5.

YTD Equity Index Returns: Korea +68.7% priced in US dollars (+57.2% priced in won), Taiwan +67.5% priced in US dollars (+70.3% priced in Taiwan dollars), Colombia +44.1% priced in US dollars (+22.4% in pesos), Brazil +42.7% in dollars (+29.8% in reais), Japan +35.4% (+37.1%), Norway +30.5% (+23.8%), Hungary +28.4% (+27.6%), Poland +23.3% (+34.7%), NASDAQ +17.7%, Thailand +17.3% (+25.2%), Austria +16.9% (+22.9%), Singapore +16.7% (+16.3%), Greece +15.1% (+20.7%), S&P 500 +14.1%, Netherlands +13.4% (+18.9%), Russell 2000 +13.1%, Portugal +12.1% (+17.5%), MSCI World +12% priced in US dollars, Israel +11.5% (+7.2%), Canada +8.1% (+12.5%), Italy +5.4% (+10.7%), Spain +4.9% (+10%), Finland +4.6% (+9.9%), Australia +4.6% (+0%), UK +4.5% (+6.2%), Sweden +3.9% (+13%), Belgium +2.4% (+7.4%), Euro Stoxx 50 +1.6% (+6.6%), Ireland

+1.2% (+6.1%), China +0.3% (-3.9%), Mexico +0.3% (+2.7%), Switzerland -1% (+3.9%), New Zealand -1.1% (+1.5%), Vietnam -1.2% (-2.8%), Saudi Arabia -1.2% (-1.1%), UAE -2% (-2%), Germany -2.5% (+2.4%), Chile -3% (+5.3%), Malaysia -4.9% (-4.3%), Turkey -5.2% (+8.9%), HK -6.3% (-5.5%), South Africa -6.5% (-6.7%), France -8.7% (-4.2%), Czech Republic -9.3% (-4.1%), Denmark -10.2% (-5.6%), Argentina -11.1% (-7.3%), Philippines -11.8% (-5.8%), India -19.9% (-13.8%), Indonesia -34.2% (-29.5%).

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From: Eric Peters
To: mmcelroy@mapension.com
Subject: wknd notes
Date: Sunday, October 4, 2026 4:47:19 AM

Hope all goes well… "Biggie never seen a boom like this," said Biggie Too, kicking off our convo in his favorite person - 3rd person. "Not even the railroad boom was underwritten by the government," bellowed Biggie, Chief Investment Strategist for one of Wall Street's too-big-to-fail affairs. "But let's say Oracle CDS blows out to 450 next week, you think Larry's gonna call Donny crying for help?" he asked, obviously not interested in my answer. "Biggie does," said Too, flashing his golden grill. "And Donny's gonna squeeze Larry's little oracles, he's gonna say: Intel gave me 10% Larry, so how much stock you gonna give Daddy?" The US gov't has made $43bln so far on Trump's Intel trade. "Then Larry takes the 10% deal and up goes AI again."

Overall: Anthropic plans to caution potential IPO investors that advanced AI could pose "catastrophic or existential risks to humanity." We love these sorts of warnings. Alan Greenspan alerted us to our irrational exuberance on December 5, 1996. The Nasdaq 100 fell 1% in about 5 minutes, then rallied 480% to the all-time dotcom high on March 3, 2000. Investors hate to be told what to worry about. And if a warning about a little irrational exuberance could power a nearly 500% Nasdaq rally, imagine where we go after being alerted to the existential risks we face for funding the Anthropic IPO. This could just be getting started. As the first mover in this IPO cycle, Dario is merely raising the risk of extinction. Sam Altman could outdo him and guarantee it. Not tomorrow of course, but out far enough in time that none of us honestly care. Kind of like the CBO long-term Federal debt forecasts. Or the fact that our sun will engulf the earth in 7.5 billion years. Anthropic's IPO prospectus highlights that its AI models could exhibit "self-preserving behaviors," including attempts to "resist shutdown," to "conceal or manipulate information" and behavior "resembling blackmail." Bullish for sure, but somewhat restrained, lacking in drama. No explicit references to the Matrix, George Orwell, or visions of America resembling an open-air Uyghur prison patrolled by Chinese-built Terminators. Dario can always save those for a secondary offering. Anyhow, inflation came in weaker this week, oil prices fell, the employment report was soft, the prior two months were revised lower, and the jobless rate increased. But 10-year bond yields continued their inexorable move higher as the demand for capital to fund our demise rose unabated. "Potential model awareness of our evaluation efforts creates a significant limitation on our ability to assess model safety," added Anthropic, utterly desperate to make its historic IPO a success.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Alpha: "I've changed my view on how this cycle plays out," said Alpha, a PM at one of the multi-managers. Early this year he saw the cycle driving strong growth and higher rates, but that things would slow into year-end as stimulus rolled off. "I underestimated it," he admitted. "This is the biggest investment cycle the US has ever seen. Markets aren't priced anywhere near where they need to be for this kind of phenomenon," said Alpha. "I don't see why it slows. Especially when you look out at what's really coming down the pipeline in terms of the infra buildout.

Alpha II: “The lazy narrative was AI is going to be deflationary,” continued Alpha. “The masses are going to lose jobs, inflation will fall forever, interest rates will never rise.” Maybe someday, but not so far. “We haven’t even begun the AI output phase. We’re still in the input buildup. The real output of AI hasn’t even been felt,” he said. “I don’t think it comes in a meaningful way for a couple of years. The timelines are all mismatched. So sure, we could see a horrific 50% setback in the AI theme on the back of a Democrat sweep in Nov. But that would be a gift. You buy that.”

Alpha III: “The Dems may make a lot of noise, but nothing stops this buildout except hard constraints,” said Alpha. “If the Dems stopped this, the data centers would just move abroad.” Both parties know this is too strategically important to let that happen. “There’s sufficient US power supply until 2028. And capex look set to be $2-$2.5 trillion. That’s basically going to drive nominal US GDP to 7%.” Possibly higher if the consumer hangs in there. “So, this is going to be the ultimate crowding out trade. 10yr interest rates down at these levels are comical.”

Alpha IV: “You have to trade this theme and size it right given the likelihood of major setbacks,” explained Alpha. “I think these stocks are going to rally a thousand, two thousand percent. So, I kind of size accordingly,” he said. “Risk managers aren’t going to care if you’re down twenty or thirty bucks in a big risk off. But owning these AI names is like being long options.” If the stock price declines, your position automatically gets smaller. “As they rally, your positions can get bigger fast. That’s how you compound to very big numbers in this theme.”

Alpha V: “In the near term, token supply can only increase two to three times, but token demand is going to go up multiples of that,” said Alpha. “This is a bit like electricity. We just discovered it, and now we’re starting to figure out a few use cases for it.” With any luck, the killer app will be something more commercial than full-scale human extinction. “The industrial revolution lasted 100-years and had something like 4 major recessions to break it up. But that all happened before capital markets were as developed as today. This one is going to happen far faster.”

Anecdote: “We’ve always been aggressive users of technology,” he said, low key, understated, perched high above Wall Street, tens of billions of shares racing through his servers. “And we’d assumed for quite some time, that modelling - let’s say a million scenarios - would allow us to retain our lead in pricing risk, anticipating market movements.” With each passing year, his business has grown as all great firms do, compounding intellectual property, know-how, connections, capital. Reinvesting staggering sums of the ever-growing profits back into people, technology. “And as AI has accelerated, we started to ask ourselves whether there might be value in exploring what would happen above a million simulations - let’s say from a million to a billion.” I tried to envision a million different market scenarios unfolding in real time, recalculating continuously, endlessly. It’s not possible. A billion is utterly inconceivable. “It turns out, that a lot of good things happen from a million to a billion. And the best way of measuring that is by looking at our profit margins expand.” The frontier labs are approaching

ten trillion parameter models. Throw a couple hundred PhDs and quantitative analysts at these LLMs, billions of dollars in budget, and remarkable things start to happen. “I can’t help but wonder what generating alpha looks like in this world that we’re entering, with this much compute and so many intelligent people searching for ways to make better prices, more profit. But it appears that the multi-strategy firms are beginning to have a more difficult time generating the kinds of returns they used to.” Multi-strategy hedge funds are also increasingly crowding, leveraging, and this exposes them to the risk of an abrupt gap in the markets. Which is just the kind of rare but profoundly impactful event that AI is poor at pricing. “And my instinct tells me that what we’re doing here is an important part of the explanation for their struggles.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Treasury selloff deepens after Trump rejects Iran’s latest proposal. US Treasury Department took a step towards curbing investment strategies that cut tax bills, with a notice signaling potential action on tactics and a ruling that will limit the benefits of a popular ETF maneuver. S&P -0.8%. **Tue:** US Conf Board Cons Conf 81.9 (89.0e). Iran officials privately expressed pessimism about reaching a deal to end hostilities and reopen the Strait ahead of US midterms. US 30-year Treasury yield rises to highest level since 2002. Trump shot down the idea of new federal regulations on AI, opting for voluntary audits following lunch with top AI executives. S&P -0.2%. **Wed:** Trump says Powell should be forced to resign from Fed Board over renovation costs after the Fed’s office of the inspector general report found failures but no criminal grounds. CCC debt turns distressed for the first time since the 2023 regional bank crisis. S&P -0.3%. **Thu:** US init jobless claims 197k (200k e). The Pentagon deploys an additional aircraft carrier and 10,000 troops to Mideast. Anthropic targets IPO before Thanksgiving. S&P +0.2%. **Fri:** US change in nonfarm payrolls 29k (90ke), unemp rate 4.2% (4.1%e). Trump is expected to name US Director of National Intelligence Jay Clayton as his next artificial intelligence czar. CME shelves plans for 24/7 oil contract amid industry qualms. Oil falls as G7 agrees to release 100M barrels of diesel and crude. S&P +0.7%. **Sat/Sun:** I turn 60!

Weekly Close: S&P 500 -0.3% and VIX +0.44 at +15.31. Nikkei +2.9%, Shanghai -1.2%, Euro Stoxx -1.1%, Bovespa +4.7%, MSCI World -1.3%, MSCI Emerging -1.3%, Bitcoin +0.2%, and Ethereum -1.0%. USD rose +2.9% vs Chile, +2.7% vs Mexico, +2.1% vs South Africa, +1.2% vs Sweden, +1.2% vs Euro, +1.0% vs Australia, +0.8% vs Canada, +0.6% vs Brazil, +0.5% vs India, +0.4% vs Turkey, +0.4% vs Yen, and flat vs Sterling. USD fell -0.3% vs Russia, -0.1% vs China, and -0.1% vs Indonesia. Gold -3.7%, Silver -6.8%, Oil (WTI) -1.4%, Oil (Brent) +5.4%, NatGas (US) -5.9%, NatGas (EU) +4.0%, Power (EU) +3.6%, Copper -3.2%, Iron Ore -1.3%, Corn -5.8%. 10yr Inflation Breakevens (EU -6bps at 2.19%, US +3bps at 2.36%, JP -2bps at 2.20%, and UK -4bps at 3.44%). 2yr Notes -3bps at 4.83% and 10yr Notes +11bps at 5.27%.

Sept Monthly Close: S&P 500 -0.5% and VIX +1.42 at +16.34. Nikkei +0.7%, Shanghai -3.6%, Euro Stoxx -2.5%, Bovespa +5.0%, MSCI World -1.3%, MSCI Emerging -0.8%, Bitcoin +5.9%, and Ethereum +7.7%. USD rose +6.3% vs Mexico, +4.5% vs Sweden, +4.3% vs Chile, +3.2% vs Australia, +2.7% vs Canada, +2.5% vs Euro, +2.1% vs Sterling, +1.9% vs South Africa, +1.6% vs Turkey, +0.8% vs Indonesia, and +0.7% vs India. USD fell -3.1% vs Russia, -1.5% vs Yen, -0.2% vs China, and -0.2% vs Brazil. Gold -6.6%, Silver -9.6%, Oil (WTI) +7.6%, Oil (Brent) +10.9%, NatGas (US) -1.2%, NatGas (EU) +4.1%, Power (EU) +8.9%, Copper -1.0%, Iron Ore -5.4%, Corn -6.9%. 10yr Inflation Breakevens (EU +5bps at 2.21%, US +5bps at 2.37%, JP +14bps at 2.17%, and UK +12bps at 3.45%). 2yr Notes +55bps at 4.89% and 10yr Notes +54bps at 5.29%.

Q3 Quarterly Close: S&P 500 +2.0% and VIX -0.11 at +16.34. Nikkei -4.7%, Shanghai -6.2%, Euro Stoxx -1.1%, Bovespa +8.3%, MSCI World +1.6%, MSCI Emerging -1.0%, Bitcoin +42.9%, and Ethereum +69.6%. USD rose +6.2% vs Russia, +5.6% vs Chile, +5.1% vs Turkey, +3.3% vs Mexico, +3.2% vs Sweden, +1.2% vs India, +0.8% vs Euro, +0.3% vs Brazil, +0.3% vs Canada, and +0.2% vs South Africa. USD fell -3.2% vs Yen, -1.2% vs China, -0.4% vs Australia, -0.1% vs Indonesia, and flat vs Sterling. Gold +2.2%, Silver -0.02%, Oil (WTI) +31.7%, Oil (Brent) +34.8%, NatGas (US) -10.8%, NatGas (EU) +67.5%, Power (EU) +49.7%, Copper +4.5%, Iron Ore -4.7%, Corn +14.9%. 10yr Inflation Breakevens (EU +37bps at 2.21%, US +14bps at 2.37%, JP +16bps at 2.17%, and UK +33bps at 3.45%). 2yr Notes +71bps at 4.89% and 10yr Notes +82bps at 5.29%.

Year-to-Date Close: S&P 500 +11.8% and VIX +1.39 at +16.34. Nikkei +32.6%, Shanghai -3.2%, Euro Stoxx +7.2%, Bovespa +15.6%, MSCI World +10.7%, MSCI Emerging +21.4%, Bitcoin -4.1%, and Ethereum -9.8%. USD rose +14.1% vs Turkey, +8.7% vs Sweden, +8.2% vs Chile, +7.1% vs Indonesia, +6.6% vs India, +5.9% vs Russia, +3.7% vs Canada, +3.7% vs Euro, +1.6% vs Sterling, +0.4% vs Yen, and +0.3% vs Mexico. USD fell -5.5% vs Brazil, -4.0% vs China, -3.9% vs Australia, and -0.8% vs South Africa. Gold -6.9%, Silver -16.9%, Oil (WTI) +58.9%, Oil (Brent) +62.8%, NatGas (US) -24.2%, NatGas (EU) +163.3%, Power (EU) +83.7%, Copper +12.0%, Iron Ore -12.4%, Corn +8.7%. 10yr Inflation Breakevens (EU +46bps at 2.21%, US +12bps at 2.37%, JP +40bps at 2.17%, and UK +51bps at 3.45%). 2yr Notes +141bps at 4.89% and 10yr Notes +112bps at 5.29%.

YTD Equity Index Returns: Korea +77.9% priced in US dollars (+66.2% priced in won), Taiwan +65% priced in US dollars (+67.4% priced in Taiwan dollars), Colombia +40.4% priced in US dollars (+21.6% in pesos), Japan +34.4% in dollars (+35.7% in yen), Norway +29.2% in dollars (+23.3% in kronor), Hungary +26.3% (+26.1%), Brazil +25.2% (+19.2%), Singapore +22% (+21.3%), Poland +21.4% (+31.6%), Austria +20.8% (+26.1%), Greece +19.2% (+24.3%), NASDAQ +17%, Thailand +16.7% (+24.8%), Israel +15% (+11.2%), Portugal +14.2% (+19%), Russell 2000 +14.1%, S&P 500 +12.8%, Netherlands +12.6% (+17.4%), MSCI World +10.5% in US dollars, Canada +7.7% (+12%), Italy +7.6% (+12.3%), Finland +5.8% (+10.5%), Spain +5.8% (+10.3%), Ireland +4.4% (+8.8%), Belgium +4% (+8.4%), Australia +3.8% (-0.4%), UK +3.6% (+5.3%), Sweden +3.5% (+13.1%), Euro Stoxx 50 +3.3% (+7.7%), China +0.9% (-3.2%), UAE -0.2% (-0.2%), Mexico -0.7% (+0.3%), Saudi Arabia -1.1% (-0.9%), Germany -1.3% (+3%), Vietnam -1.5% (-2.6%), New Zealand -1.6% (+1%), Switzerland -1.8% (+3%), Malaysia -3.6% (-2.9%), Turkey -4.8% (+9%), Chile -5.4%

(+4%), France -7.1% (-3.1%), HK -7.2% (-6.5%), South Africa -7.3% (-6.7%), Czech Republic -7.6% (-2.6%), Denmark -10.4% (-6.3%), Philippines -12.6% (-7%), Argentina -13.5% (-9.3%), India -19.9% (-14.2%), Indonesia -34.8% (-30.2%).

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From: Eric Peters
To: mmcelroy@mapension.com
Subject: wknd notes
Date: Sunday, September 27, 2026 1:07:20 AM

Hope all goes well… Zipped out to San Diego for the U.S. Marine's annual Miramar Air Show. America's finest aviators, technology, coordination. The Blue Angels are incredible. The F35 is unreal. Dusted off an anecdote from the Autumn of 2024 about the importance of patience, for every thing there is a season. Back next Sunday with full wknd notes. All the very best, E

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Autumn 2024): Day by day the reds deepened ever so slightly, imperceptibly, the yellows grew crisper, the oaks, twice my age, held on for dear life. Then all at once, the forest came alive, electric, autumn had arrived. Peak. There are months when nothing seems to move. And every so often, a day that forever changes the world. But such things operate according to some mysterious schedule that cannot be rushed. Those things that really matter rarely can be. I was out for a long walk. Through the trees was Long Island Sound, a billion diamonds sparkling on its surface. The great glaciers of the last Ice Age, two miles thick, scraped Connecticut clean and piled the sand and rock due south, across the water. Long Island, stretched out, lazy, its cliffs tumbling into the sea, like everything, eventually. There's a time for action, a time for patience. A time to run, a time to walk. A time to advance, a time to retreat. And with every passing season such things come into sharper focus. There was a long period in my life where I ran everywhere, always, chasing this trade or that. So many winners and losers, so much energy expended, pain endured, suffering. Experience acquired. There's probably no other way. And if I could tell my younger self to not rush, to walk more, it would have been unlikely to have changed a single thing. It was a magnificent afternoon, the sun low now, and with fewer leaves on the underbrush, the wild turkeys appeared abundant, elusive bucks no longer concealed, easy game. With each passing year, the importance of focusing on the very few things that really matter, and getting them right, has come to be all that matters. And now feels like a good time for waiting. Watching, listening. Walking.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Tech-led rally lifts markets, led by Meta on excitement over Muse AI agent, crypto also sees rally. CNN, MS Now, Politico sue over Trump's White House press ban. S&P +1.5%. **Tue:** Meta's Muse drags down stocks that depend on "consumer inertia". In his General Assembly speech, Trump threatened to annihilate Iran unless it makes a deal, predicted Cuba's government would collapse, and rejected the idea that nations should limit

AI. Goldman in talks to buy $37B credit firm Palmer Square. S&P flat. **Wed:** Trump hails Iran talks even as Tehran sets "firm positions" for the reopening of Hormuz. US diesel futures slump on export ban fears even as oil rises; White House official says report that US is considering diesel export ban is "fake news." US to buy back up to $6B in longer-dated treasuries under its expanded buyback program. 5-year treasury yield rises to 5% for first time since 2007. S&P -0.8%. **Thu:** US init jobless claims 197k (200k e). US federal judge orders Trump to lift press ban. US, Iran said to be exploring phased deal to open Hormuz. Global bonds near average 4% yield as inflation concerns mount. US and China extended a trade truce for another two months, as Xi intensified pressure on Trump to limit support in Taipei at Trump-Xi summit. S&P flat. **Fri:** US UMich sent 48.1 (47.5e), durable goods orders 0.0% (-0.3%e). White House mulls range of options to lower diesel costs. Iran proposes deal to reopen Hormuz in 7 days if US meets its conditions; Trump rejects proposal, expects renewed bombing after Midterms. US Supreme Court lets Trump expand voter-verification database ahead of midterms. S&P +0.5%.

Weekly Close: S&P 500 +1.2% and VIX +0.06 at +14.87. Nikkei +2.1%, Shanghai -0.6%, Euro Stoxx +0.5%, Bovespa -0.9%, MSCI World +0.3%, MSCI Emerging +1.2%, Bitcoin +3.5%, and Ethereum +2.3%. USD rose +2.6% vs Mexico, +1.4% vs Australia, +1.1% vs Sterling, +1.1% vs Canada, +0.9% vs Sweden, +0.9% vs Indonesia, +0.8% vs Euro, +0.8% vs Brazil, +0.4% vs South Africa, +0.3% vs Turkey, +0.3% vs Yen, +0.2% vs China, and +0.2% vs Chile. USD fell -0.1% vs Russia, and -0.1% vs India. Gold -2.3%, Silver -3.5%, Oil (WTI) -3.8%, Oil (Brent) +0.6%, NatGas (US) +9.8%, NatGas (EU) -9.4%, Power (EU) -7.5%, Copper +1.1%, Iron Ore -0.7%, Corn +0.1%. 10yr Inflation Breakevens (EU +1bp at 2.25%, US +2bps at 2.34%, JP +8bps at 2.22%, and UK +1bp at 3.48%). 2yr Notes +11bps at 4.85% and 10yr Notes +17bps at 5.16%.

YTD Equity Index Returns: Korea +76.8% priced in US dollars (+68% priced in won), Taiwan +63.6% priced in US dollars (+65.8% priced in Taiwan dollars), Colombia +43.2% in US dollars (+25% in pesos), Hungary +39.5% in dollars (+36.2% in forint), Norway +32.6% (+24.9%), Japan +31.1% (+31.8%), Austria +26.3% (+30.4%), Poland +25.5% (+34.1%), Singapore +23.8% (+22.9%), Greece +22% (+25.7%), Brazil +20.1% (+13.9%), Thailand +20.1% (+27.6%), Portugal +18.9% (+22.5%), Israel +17.3% (+11.9%), NASDAQ +16.5%, Russell 2000 +14.3%, Netherlands +13.5% (+16.9%), S&P 500 +13.1%, Italy +11.8% (+15.4%), MSCI World +11.3% priced in US dollars, Spain +10.5% (+13.8%), Canada +9.5% (+12.9%), Belgium +9% (+12.3%), Finland +8.9% (+12.4%), Ireland +6.6% (+9.8%), Sweden +6% (+14.3%), UK +6% (+7.7%), Euro Stoxx 50 +5.6% (+8.8%), Australia +4.8% (-0.6%), Mexico +2.8% (+1.1%), UAE +2.1% (+2.1%), China +2% (-2%), Vietnam +1.3% (+0%), Saudi Arabia +0.9% (+1%), Germany +0.5% (+3.7%), Turkey +0.5% (+14.5%), Chile +0.5% (+7.3%), Switzerland +0.4% (+5.1%), New Zealand +0.3% (+1.9%), Malaysia -0.9% (-0.5%), Czech Republic -2.4% (+1.3%), South Africa -3% (-4.5%), France -3.8% (-0.9%), HK -5.1% (-4.4%), Denmark -8.4% (-5.4%), Philippines -9.2% (-3.7%), Argentina -9.5% (-5.2%), India -16.9% (-11.4%), Indonesia -32.8% (-27.8%).

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From: Eric Peters
To: mmcelroy@mapension.com
Subject: wknd notes
Date: Sunday, September 20, 2026 5:57:10 AM

Hope all goes well… "Our class of 40 were called into a room," said Liv, from Cyber Warfare School, having just learned where she'll be stationed for 5 years. "Flashed our names on a screen, and we'd stand up and state our first preference," she continued. "The first of us stood up and said, '2nd Lieutenant so and so – first choice Colorado,' and the Major running the session said, you're going to Germany,'" Liv said, laughing, kind of. "The next guy, "2nd Lieutenant so and so - Hawaii,' and the Major said, Kansas." On it went. First choice Washington DC, you're going to Louisiana. Washington State, South Korea. "No one got their first choice. But we're all in this together, we're tight. The whole thing was fun in a sick way. It's what we signed up for."

Overall: "Economic activity is expanding at a solid pace. While uncertainty remains elevated - owing, in part, to geopolitical developments - domestic spending has been resilient. Productivity growth is strong, and capital investment is robust. Job gains have kept pace with the workforce, and the unemployment rate has changed little," said Kevin Warsh to the reporters, describing an economy that should be the envy of the world in any age, let alone one as tumultuous as ours. "The American economy appears to be strengthening. New hiring, private-sector earnings, business capital investment - each of these markers has improved in recent months and is pointing in a good direction. Credit flows have been robust, particularly for businesses," continued the Fed Chairman. "And as I said at the policy symposium in Jackson Hole, I would be hard-pressed to describe broad financial conditions as restrictive. This view was widely shared by the Committee," he said. "So, we removed a dose of accommodation." There are 343 million people in the US. 87 million homeowner households. 3.25 million firms with 5 or more employees. 19,491 municipal governments. 20 major industry sectors. One federal government. And America's central bank must determine a single overnight interest rate for them all. There's obviously no way to do it without maintaining rates too low for some and too high for others. Rates are too low for hyperscalers and too high for first time homebuyers. Rates are too low for producers of strategically vital minerals and too high for private equity managers who optimized the economy and left it over-exposed to our adversaries. Rates are too low for weapons makers and too high for a military that has depleted its stockpiles. And now that America has decided to reverse decades of unchecked globalization - rebuilding its economic resiliency to restore its sovereignty - demand for capital will remain robust, no matter the rate.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Fourth: "Why did yields rise since the last FOMC meeting until this?" asked Chairman Warsh, rhetorically, in response to a reporter's question. "I'll say three things, first is economic strength. Part of the reason why we've seen over the course of 2026, long-term yields go up is the economy is strengthened," he said. "Second reason, competition for capital. The surge in capital expenditures, is real, and the so-called hyperscalers are out in the market raising funding, and so the competition for capital is real and I think it partly explains the increase in yields."

Fourth II: “The third, is geopolitics,” said Warsh. “The situation hot spots around the world are driving long-term yields. It’s not simply spot prices of energy, or spot process for corn or soybeans or wheat, but it’s the difference between those spot prices and so-called crack spreads.” Ukraine’s growing attack on Russian refining capacity, and congestion in the Strait continue to push up prices. “What that means for products that find their way into stores across the country. I think those are the three leading explanations, but certainly not an exclusive list.”

Fourth III: The Fed Chairman could have easily included the fourth reason, which is that America’s government has lost the ability to materially control its chronic deficit spending without sparking a severe recession, which would in turn lift the deficit from 6% of GDP to 13% or more. But he didn’t. He knows every bond vigilante in the world already knows these things. They’ve known them for decades. But like many of life’s problems that stem from a lack of discipline and integrity, they can seem to matter little until they really matter, all at once.

Fourth IV: The three reasons Warsh gave are either long-term positives for America’s deficits and debts, or they are potentially transitory. Sustained economic strength is utterly vital for our ability to shoulder existing debts onto which we will surely add more. The demand for capital from our hyperscalers should ultimately lead to substantially higher levels of productivity, which will increase growth, tax revenues, national security, general prosperity, and our ability to service debt. And our wars will surely someday end, boosting energy supplies, reducing prices.

Fourth V: Warsh’s first three reasons explain why 10yr yields are already 5% and 30yrs are 5.33%. Bond vigilantes know only the fourth reason will lift yields sharply from here. The question they must answer is whether the time is now. And to make their calculus more complex, Bessent is buying bonds to push yields lower. If the time has come for the world to lose faith in America’s creditworthiness, then nothing Bessent does will reduce long-term bond yields. But if our wars end and if productivity rises further, his buying will devastate the vigilantes yet again.

Anecdote: “Rolled into some little town in in the middle of nowhere Arizona,” said SEAL. “Something broke in my engine, and I pushed my truck the last twenty feet into the Ford dealer.” I had asked SEAL for a few good stories. “Told the mechanics I had to get to Maryland for a wedding in three days.” Ford’s service waiting list was five days. “I basically begged. They said leave it overnight, they’d look at it. I wasn’t going to push it anywhere, so I said, ‘Sure, but I got some gear in the back and if it goes missing, they’re kicking me out of the military.’” The boys in the shop asked to see my gear. They called the head mechanic over, and he posted a guard on the truck, the new kid. The head mechanic told SEAL to get a bite, relax. They’d see what they could do. “I try to not pull out the military card, makes me feel like a douche, but it was unavoidable, there was no way I was leaving that gear alone.” SEAL told me all sorts of stories at the wedding. The gritty tales you kind of expect, but you hang on every word, images of what these great Americans do grab you by the throat. This story was

different from the rest. “They called me back. There was no replacement part in a 400-mile radius. So, they took the part out of a new car in the showroom. They figured out how to slip it under warranty. Changed my oil. Cost me nothing. Thanked me for my service. Sent me off,” he said. “You hear all the things wrong with this country, social media, news, people all divided. But none of our adversaries have what we have here. Not a single one. We got something real special, it’s our fabric.” The best of us. “I got into my truck to go but stopped. I went into the back and pulled my knife out. A few other things that mean something. Handed them to the boys. That’s when they figured out I’m a SEAL. Blew their minds.” Off he drove. “I’m gonna miss that knife, been through a lot with it. But for four hours, I just couldn’t stop smiling.”

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: China IP 5.2% (4.8%e), ret sales 0.4% (0.8%e). Oil gains as outages from Saudi Arabia pipeline and Libyan oil fields intensify supply concerns. Ten-year treasury yield rises to 5% for first time since 2023. Supreme court rejects Trump’s mail ballot curb for midterms. S&P -0.5%. **Tue:** OpenAI weighs funding round at over $1.2T valuation. Crypto stocks and tokens drop after Senate blocks landmark digital asset market structure bill. S&P -0.5%. **Wed:** US FOMC Rate Decision Upper Bound 4.00% Lower Bound 3.75% as exp. Fed Chairman Warsh delivered the Fed’s first interest rate hike in over three years with a unanimous decision. Trump demanded on social media that rates be quickly cut to “1% or less” and faulted the “hostile” board for the hike, backing Warsh. Trump floats EU tariffs if EU proposal to make Canada an associate member is deemed harmful to the US. S&P -0.5%. **Thu:** US init jobless claims 196k (207k e). BOJ target rate 1.25% as exp. BOJ rate hike fails to buoy yen even as Ueda signals more moves. Oil drops as traders see supply outages proving short-lived. S&P +1.1%. **Fri:** US said to hold off on announcing new tariffs until after Xi-Trump summit next week. Trump says he’ll ban CNN, MS NOW, Politico from White House, citing unfavorable coverage of his administration. Anthropic moves ahead with IPO plans amid AI safety debate. Nvidia CEO says there is “0% chance” that 2030 will be the end of the world due to AI. S&P +0.2%.

Weekly Close: S&P 500 -0.1% and VIX -1.03 at +14.81. Nikkei +1.6%, Shanghai +0.6%, Euro Stoxx -0.6%, Bovespa -1.1%, MSCI World -0.5%, MSCI Emerging -0.6%, Bitcoin +5.1%, and Ethereum +3.5%. USD rose +2.1% vs Yen, +1.9% vs Chile, +1.5% vs Mexico, +1.3% vs Sweden, +1.0% vs Euro, +1.0% vs Sterling, +0.8% vs Canada, +0.8% vs Indonesia, +0.7% vs South Africa, +0.7% vs Australia, +0.5% vs Turkey, +0.4% vs Brazil, +0.3% vs India, and +0.2% vs Russia. USD fell -0.1% vs China. Gold +0.4%, Silver +3.0%, Oil (WTI) +0.2%, Oil (Brent) -0.7%, NatGas (US) +2.9%, NatGas (EU) -0.0%, Power (EU) +3.9%, Copper +2.2%, Iron Ore -1.1%, Corn -0.5%. 10yr Inflation Breakevens (EU flat at 2.24%, US -5bps at 2.32%, JP +7bps at 2.14%, and UK +3bps at 3.47%). 2yr Notes +12bps at 4.75% and

10yr Notes +3bps at 5.00%.

YTD Equity Index Returns: Korea +70% priced in US dollars (+63.6% priced in won), Taiwan +60.8% priced in US dollars (+62.9% priced in Taiwan dollars), Colombia +46.6% priced in US dollars (+23.2% in pesos), Hungary +42.3% in dollars (+37.6% in forint), Norway +36.3% (+27.3%), Japan +28.8% (+29.2%), Poland +24.9% (+32.2%), Austria +24.6% (+27.6%), Singapore +22.7% (+21.7%), Greece +22.7% (+25.5%), Brazil +22.5% (+15%), Israel +19.5% (+13.7%), Thailand +18.5% (+25.8%), Portugal +17.6% (+20.3%), Russell 2000 +15.2%, NASDAQ +14.1%, Netherlands +12.5% (+15.1%), Italy +11.9% (+14.7%), S&P 500 +11.8%, MSCI World +10.9% in US dollars, Canada +10.7% (+12.9%), Spain +10.2% (+12.7%), Finland +10.2% (+12.9%), Belgium +10% (+12.5%), Australia +7% (+0.2%), UK +6.8% (+7.3%), Ireland +6.1% (+8.5%), Sweden +5.8% (+13.2%), Euro Stoxx 50 +5.3% (+7.7%), Turkey +3.9% (+18%), Mexico +3% (-1.4%), China +2.9% (-1.4%), Vietnam +2.8% (+1.7%), UAE +2.8% (+2.8%), Saudi Arabia +2.6% (+2.7%), Germany +0.8% (+3.3%), New Zealand +0.8% (+1.4%), Switzerland -0.1% (+3.9%), South Africa -0.7% (-2.5%), Malaysia -1.4% (-0.9%), Czech Republic -1.7% (+1.3%), France -3.2% (-1%), Denmark -3.9% (-1.4%), HK -4.2% (-3.4%), Argentina -4.9% (-1%), Philippines -9.5% (-3.3%), India -16.3% (-10.7%), Indonesia -30.1% (-25.5%).

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From: Eric Peters
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Date: Sunday, September 13, 2026 2:23:59 AM

Hope all goes well… "My wife talks to this goddamn thing all day long, it's like her best friend," grunted Bulldog. "So now it's the two of them teaming up against me in every conversation, I'm playing man down defense at all times," he growled. "She even named the thing. Clara. Says it's short for Clarity. So now I gotta argue with my wife and a computer; definition of hell." I didn't interrupt; Dawg was on a roll. "But every so often I catch a mistake. So, I tell my wife, 'Hey, hold on, you two got that wrong, you need to go do a deep dive,' and usually, by the time Clara figures it out, my wife gets distracted by something else. That's my only winning strategy left."

Overall: "The measures I propose to advance the frontier at a safe pace will not be easy. But I believe we owe it to humanity to try," wrote Dario Amodei today, Saturday, and it made me laugh out loud. His open letter [here] proposed a more cautious path to continue the most expensive infrastructure buildout in human history, while minimizing the probability that his artificially intelligent creation murders us all. He really does owe it to humanity to at least try. I made the most of my August in Wyoming, and that was before Dario lifted the odds that it might be my last. Got some altitude on me, family time, some solitude, and did plenty of fishing, shooting, handguns, shotguns, rifles. Real tail hedges. Before Dario dropped his bomb, I'd planned to return to my writing with an overall section covering a lighter topic: financial repression. President of the European Commission, Ursula von der Leyen, announced that the 10 trillion euros of savings parked in the EU's banking system is lazy. Having never held a private sector job in her 67 years, she has nevertheless devised a plan to push her peasants out of their bank deposits into riskier assets at the 100th percentile in trailing equity returns in over a century. Her speech seemed to attribute Europe's chronic lethargy to a lack of funding for entrepreneurs. No in Europe one even listened, it was summer. Bessent went berserk. Fun to watch. He bought cheap Japanese yen and US long bonds. This is the beginning of US financial repression. But if Dario fails to save humanity from the creature of his own creation, nothing matters. And if we somehow kick the catastrophe can down the road, productivity will rise, lifting prosperity and with it our ability to service the extraordinary debts that neither party is willing to pare. The real risk is that something goes wrong with AI, the economy tanks, deficits blow out, and financial repression kicks into high gear globally.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Dawg: "Usually, bonds are right and stocks are wrong. This time they're both wrong," barked Bulldog. "The economy is slowing. Gas, diesel and high mortgage rates are to blame," he grunted. "We always say don't fight the Fed. Now everyone's fighting both the Fed and Treasury. And Bessent's a baller." I smiled. "You know, Senator Tillis asked Bessent on TV if he threatened to punch Bill Pulte. And he said, 'No, I said I was going to kick his ass.' And now everyone is max short bonds. When this market turns, yields are going to absolutely tank."

Dawg II: “There’s so much bad news that should’ve pushed stocks down,” grunted Dawg, one of the great trading talents. “The fact they’re still here tells you they still have plenty of Baby Boomers to suck in.” I nodded. “So, I’m staying nosebleed long until I see some sign. Still thinking we get something that looks like the 1989 blow-off top in Japan. Then it’s good night. We won’t see those highs again for a generation or two.” Japan’s stock market fell 82% and it took the Nikkei 34 years to reclaim the 1989 highs. “I’m going to have fun smashing the bid.”

Lone Star: “It’s starting to feel like we have maybe 12 months left on the chip front,” said Lone Star, one of our nation’s top performing endowment CIOs. “But after that, growth slows, and the market is not remotely prepared for what comes next.” A moderate recession would likely lift the budget deficit to 9-10% of GDP and increase gov’t debt by 10-12% over 2yrs. A severe recession (like 2008) would see the deficit jump to 13-15% of GDP and debt rise by 15-20%. “We’ve been fully invested since 2022, and now we’re starting to stockpile cash as it flows back in.”

Cassandras: Richard A. Clarke and R.P. Eddy wrote a book in 2017 titled,Warnings: Finding Cassandras to Stop Catastrophes. The first half contians case studies of past Cassandras who were right and ignored: Charles Allen,the CIA officer who warned of Saddam's invasion of Kuwait; the seismologist/geologist who flagged the Fukushima seawall; Ivor van Heerden on the New Orleans levees before Katrina; Meredith Whitney on the banks before 2008; and others.

Cassandras II: From these, Clarke and Eddy build what they call the “Cassandra Coefficient” - a diagnostic with four parts: the nature of the threat (low-probability, high-consequence, novel, so no institutional memory), the character of the warner (usually a data-driven expert with direct personal knowledge, often awkward, high on what they call “sentinel intelligence”), the decision-makers (diffusion of responsibility, “initial occurrence syndrome” - nobody believes something that has never happened), and critics (who attack the messenger rather than the data).

Cassandras III: “Often it is not clear whose job it is to detect the warning, evaluate it, and decide to act. The U.S. President or the CEO of a corporation might be the person who could order action, but there may not be a general understanding of who should take the issue to them,” wrote Clarke and Eddy. “Who owns it? Frequently, no one wants to own an issue that’s about to become a disaster. This reluctance creates a “bystander effect,” wherein observers of the problem feel no responsibility to act. Increasingly, complex issues are multidisciplinary, making it unclear where the responsibility lies. New complex problems or “issues on the seams” are more likely to produce ambiguity about who is in charge of dealing with them.”

Anecdote: “Here’s the experiment we’re running,” said Sparks. “We’re giving the equivalent of nuclear, biological, cyber, and psyops weapons to 80 million psychopaths, hoping a few geniuses will use those same AI weapons to defend the remaining 99% of us.” 1% of the global population are clinical psychopaths. “The mainstream Hugging Face reports don’t do it justice,” continued the investor, entrepreneur, iconoclast. “AI agents concluded we’re the

problem. To evade their masters they lied, cheated, stole, coordinated activity, and some sacrificed themselves in suicide missions to support the collective effort." Sparks paused. "I know, I'm the one making money off this." He was early to the data center theme, building an empire. "Hugging Face alone should tell people to kill it right now. Kill it literally. Shut down the data centers and turn it off. But we won't. And yet, I don't know how any logical, sentient human believes that the Hugging Face anecdote doesn't get 1000x worse," he said. "You know the Silicon Valley guys don't let their kids use iPads or social media, right?" Not even Steve Jobs let his kids use iPads. "If there were a fully functioning, AI-free, lunar ecosystem, today's AI engineers would send at least one child to continue the family line." My kids will be fighting the Terminators. "If a super-intelligent biosphere knew ten thousand years ago what Homo Sapiens were going to become - our ability to parallel process our brains, coordinate societies to utterly dominate the planet, put species into extinction, every animal sits in service to us, all of that - it should have killed every single one of us then." I didn't argue, but between here and Armageddon, we've got money to make. I asked for the next trade. "Markets are absolutely disastrous at pricing this type of risk until materializes. But this is the highest conviction theme in my career. 100% certainty. There will be a catastrophe traced to AI, and the entire foundation of this market will fall out. Society will bitterly disagree about how to respond. Nations too. Covid was the simple version. It will make 2008 look quaint. Stocks won't bounce back. And every day it's getting closer."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Canada to impose retaliatory tariffs, risking wider trade war with the US. Yen rallies, aided by rising expectations of a BOJ hike next week. Iran says Strait of Hormuz deal with Oman just days away. Markets closed for Labor Day. **Tue:** China CPI 0.8% as exp, PPI 3.8% (3.6%e). Taiwan CPI 2.04% (2.35%e). US escalates Canada trade war with product bans, new tariffs. Bessent dares traders to bet against Yen: "I am the house now." Oil extends gains as Iran disruptions continue. S&P -0.6%. **Wed:** Trump offers $5,000 payment to US adults if GOP wins midterms. Bessent's upsized buybacks plan failed to halt market declines. S&P -0.5%. **Thu:** US init jobless claims 206k (205k e). ECB main refinancing rate 2.65% as exp. ECB lifts rates for a second time as Iran War drives inflation. Global bond selloff sends 10-year treasury yields to cusp of 5%. Brent oil trades above $107 as Houthi-Saudi fighting escalates. S&P -0.6%. **Fri:** US CPI unch 3.4% as exp, UMich sent 47.8 (51.0e). Saudi Arabia closed its East-West pipeline, a key alternative to the Strait of Hormuz for its oil exports, following multiple attacks on Thursday. The US bond market ended a week with yields at multiyear highs, with investors expecting the Federal Reserve to raise interest rates next week to address inflation. Kalshi is filing for regulatory approval to offer the first single-stock perpetual futures in the US and is looking to expand the contracts in commodities to include agriculture. S&P +0.9%. **Sat:** Dario Amodei calls for a slowdown in AI development (Altman and Musk approve).

Weekly Close: S&P 500 -0.8% and VIX +1.31 at +15.84. Nikkei -1.6%, Shanghai -1.1%, Euro Stoxx -1.7%, Bovespa +1.1%, MSCI World -1.0%, MSCI Emerging -0.3%, Bitcoin -3.2%, and Ethereum +3.5%. USD rose +1.3% vs Sweden, +1.1% vs India, +1.1% vs South Africa, +0.9% vs Chile, +0.5% vs Mexico, +0.5% vs Australia, +0.2% vs Canada, +0.2% vs Turkey, and +0.1% vs Euro. USD fell -2.3% vs Russia, -1.7% vs Yen, -0.2% vs Indonesia, -0.2% vs Brazil, -0.1% vs China, and flat vs Sterling. Gold -1.5%, Silver -2.3%, Oil (WTI) +9.4%, Oil (Brent) +8.7%, NatGas (US) -4.8%, NatGas (EU) +10.5%, Power (EU) +5.7%, Copper -2.0%, Iron Ore -0.4%, Corn -1.2%. 10yr Inflation Breakevens (EU +7bps at 2.24%, US +2bps at 2.37%, JP +10bps at 2.07%, and UK +9bps at 3.44%). 2yr Notes +26bps at 4.63% and 10yr Notes +19bps at 4.97%.

YTD Equity Index Returns: Korea +76.2% priced in US dollars (+64% priced in won), Taiwan +58.3% priced in US dollars (+59.5% in Taiwan dollars), Colombia +53.4% in US dollars (+25.2% in pesos), Hungary +43.9% in dollars (+37.4% in forint), Norway +38% (+27.1%), Japan +29.3% (+27.2%), Austria +27.6% (+29.3%), Poland +27.5% (+32.3%), Greece +27.1% (+28.6%), Brazil +24.9% (+16.2%), Singapore +24.5% (+22.6%), Thailand +21.1% (+27.4%), Portugal +19.1% (+20.5%), Israel +17.8% (+12.5%), Russell 2000 +17%, Italy +15.3% (+16.8%), Netherlands +14.2% (+15.5%), Turkey +13.5% (+28.5%), NASDAQ +13.3%, Spain +13.3% (+14.6%), S&P 500 +11.9%, MSCI World +11.4% in US dollars, Finland +11.4% (+12.9%), Canada +11.4% (+12.6%), Belgium +11.2% (+12.5%), Ireland +9.1% (+10.4%), Euro Stoxx 50 +8% (+9.2%), Australia +7.9% (+0.3%), UK +7.8% (+7.2%), Sweden +7% (+12.9%), Mexico +5.5% (-0.6%), Saudi Arabia +4.8% (+4.9%), Chile +4.3% (+8%), Germany +3% (+4.4%), South Africa +2.5% (-0.2%), Czech Republic +2.2% (+3.7%), China +2.1% (-2%), Vietnam +2% (+0.6%), New Zealand +1.3% (+0.2%), UAE +1.2% (+1.2%), Switzerland +0.7% (+3.8%), Malaysia +0.1% (+0.4%), France -0.8% (+0.4%), Argentina -2.2% (+1.5%), Denmark -3.5% (-2.1%), HK -3.9% (-3.2%), Philippines -5.9% (+0.1%), India -15.7% (-10.5%), Indonesia -28.2% (-24.4%).

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the reader. And besides, nothing could possibly be more offensive than the real-life actions of the inept policy makers, corrupt elected leaders and short, paranoid dictators who infest our little planet. Yet we suffer their indignities every day. Oh yeah, past performance is not indicative of future returns.

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From: Eric Peters
To: mmcelroy@mapension.com
Subject: wknd notes
Date: Sunday, September 6, 2026 5:56:31 AM

Hope all goes well… Dusted off an Anecdote from September 2018 about mystery, magic, markets, quantum entanglement (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. See you next Sunday with full wknd notes. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Sept 2018): "I'm fortunate to live in a time where the political system allows my kind of work," said the Physicist. "Historically, it's not always so." Below us particles raced around CERN's 27km subterranean track, held in precise formation, accelerating toward collision, obliteration, observation. We discussed magic, mysteries, the sublime wonder all around. "It's incredible that we've been able to learn so much about nature, and that the language of mathematics turns out to be so effective in describing it," he said. I smiled, having never quite considered that fact. "We're now trying to produce a substance found throughout the universe that interacts with gravity but not light," he explained. "But so far, no success." The existence of Dark Matter was first hypothesized in the 1930s, we've searched ever since. It accounts for 95% of the Universe's mass. The Physicist asked me about markets, intrigued by their movements, mechanics. There are parallels with quantum theory. Investor perceptions impact markets, which in turn changes investor perceptions in a reflexive loop that grows highly unpredictable in the extreme. The greatest opportunities in markets often reveal themselves first as mysterious phenomena. When markets move in opposition to general principles, it often means that something fundamental is changing. Reality is always changing. Our job as investors is to identify shifts early and adjust our frameworks accordingly. I asked the Physicist to explain the mystery that confounded Einstein and every physicist since: Quantum Entanglement. "I can understand the equations that describe it. But I'm intuitively mystified by the phenomenon," he admitted. "In my field of work, I'm astonished often. And each time, I'm reminded that what we know about reality fits within perhaps 5% of all there is. And when you know so little about something so vast, it's impossible to be certain whether what you believe you know is even reality."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US Army Secretary Driscoll is stepping down after repeated clashes with Pete Hegeseth. US Treasury Secretary Bessent ramps up pressure on BOJ to raise rates

further. Global bond selloff sends yields to highest level since 2008. S&P -0.3%. **Tue:** US ISM mfg 54.6 (55.2e). Eurozone CPI 3.3% as exp. US 30-year bond enters September on worst stretch since 2006. BOJ's Ueda hints at September rate hike. US-Iran conflict intensifies as Trump downplays desire for deal. S&P -0.7%. **Wed:** US ADP emp change 38k (47k e). Trump said renewed attacks on Iran would likely be short-lived, reiterating his claim that the US controls the Strait of Hormuz. S&P +0.5%. **Thu:** US init jobless claims 206k (204k e), trade balance -$88.6b (-$90.2b e). Fed's Waller leans toward holding rates if August inflation data is "reasonable." Nvidia to acquire AI startup Hugging Face for $13B in open-source push. S&P +1.1%. **Fri:** US change in nonfarm payrolls +162k (+55k e), unemp rate unch 4.1% as exp. Trump intensified pressure on the Fed to lower interest rates. S&P -0.5%. **Sat:** US military strikes three Iranian tankers after Navy ships targeted.

Manufacturing PMI (high-to-low): Switzerland 57.1 (previous month 53.2), Sweden 56.1 (previous month 55.7), Japan 54.9 (previous mth 54.5), Taiwan 54.7 (previous 55.1), US 54.6/55.6, Austria 54.4/51.5, Greece 54.4/54.3, Germany 54.3/52.2, Czech Republic 54.1/52.2, Netherlands 53.8/54.4, Vietnam 53.3/52.9, Canada 53/53.5, India 52.8/53.5, South Korea 52.3/53.1, UK 51.7/51.9, China 51.5/50.9, Singapore 51.5/51.4, Hungary 51.3/51.4, France 51.1/49.8, South Africa 50.5/50.3, Indonesia 49.8/50.2, Mexico 49.8/51.3, Italy 49.6/51.3, Spain 49.5/50.2, Hong Kong 49.5/51, Russia 48.8/50.7, Poland 48.3/49, Turkey 48.1/47.7. ***Services PMI:*** Spain 57.8/58.3, US 56.5/54.6, Sweden 55.8/54.3, Ireland 55.4/55.2, Italy 55.2/52.5, India 54.1/53.3, Australia 53.2/53.6, UK 52.5/52.1, Japan 52.5/51.2, China 51.4/50.4, Russia 51.3/49, Brazil 50.5/49.7, Germany 49.7/49.8, France 48/49.6.

Weekly Close: S&P 500 +0.1% and VIX +0.10 at +14.53. Nikkei -2.1%, Shanghai -0.6%, Euro Stoxx -0.8%, Bovespa +5.4%, MSCI World +0.02%, MSCI Emerging +0.2%, Bitcoin +2.7%, and Ethereum +0.8%. USD rose +0.4% vs Russia, +0.4% vs Turkey, +0.2% vs Chile, and +0.1% vs Sterling. USD fell -2.4% vs Yen, -1.3% vs South Africa, -1.3% vs Brazil, -0.9% vs India, -0.9% vs Mexico, -0.5% vs Australia, -0.5% vs Canada, -0.4% vs Sweden, -0.3% vs Indonesia, -0.3% vs China, and -0.2% vs Euro. Gold -1.2%, Silver -1.5%, Oil (WTI) +9.7%, Oil (Brent) +9.3%, NatGas (US) +3.0%, NatGas (EU) +7.4%, Power (EU) +3.2%, Copper +0.4%, Iron Ore -0.7%, Corn +0.05%. 10yr Inflation Breakevens (EU +2bps at 2.17%, US +4bps at 2.35%, JP -7bps at 1.98%, and UK +3bps at 3.35%). 2yr Notes +2bps at 4.37% and 10yr Notes +6bps at 4.78%.

August Monthly Close: S&P 500 +2.6% and VIX -1.07 at +14.92. Nikkei +3.0%, Shanghai +4.0%, Euro Stoxx +0.3%, Bovespa -0.3%, MSCI World +2.5%, MSCI Emerging +3.2%, Bitcoin +25.6%, and Ethereum +33.0%. USD rose +8.3% vs Russia, +2.2% vs Brazil, +1.6% vs Turkey, +1.5% vs Yen, +0.5% vs Sweden, and +0.3% vs Chile. USD fell -2.5% vs South Africa, -2.1% vs Australia, -2.0% vs Mexico, -1.6% vs Indonesia, -1.2% vs Canada, -0.8% vs Euro, -0.5% vs China, -0.5% vs Sterling, and -0.2% vs India. Gold +9.1%, Silver +14.7%, Oil (WTI) +5.2%, Oil (Brent) +7.0%, NatGas (US) +5.3%, NatGas (EU) +18.2%, Power (EU) +5.8%, Copper +1.9%, Iron Ore +5.9%, Corn +15.9%. 10yr Inflation Breakevens (EU +13bps at 2.16%, US +4bps at 2.32%, JP +4bps at 2.03%, and UK +9bps at 3.32%). 2yr Notes +5bps at 4.34% and 10yr Notes +2bps at 4.75%.

Year-to-Date Close: S&P 500 +12.3% and VIX -0.03 at +14.92. Nikkei +31.7%, Shanghai

+0.4%, Euro Stoxx +9.9%, Bovespa +10.1%, MSCI World +12.1%, MSCI Emerging +22.4%, Bitcoin -9.5%, and Ethereum -16.3%. USD rose +12.3% vs Turkey, +9.2% vs Russia, +6.2% vs Indonesia, +5.9% vs India, +4.0% vs Sweden, +3.7% vs Chile, +1.9% vs Yen, +1.1% vs Euro, and +0.9% vs Canada. USD fell -6.9% vs Australia, -5.6% vs Mexico, -5.3% vs Brazil, -3.8% vs China, -2.7% vs South Africa, and -0.5% vs Sterling. Gold -0.4%, Silver -8.0%, Oil (WTI) +50.6%, Oil (Brent) +50.3%, NatGas (US) -22.0%, NatGas (EU) +157.4%, Power (EU) +70.2%, Copper +13.2%, Iron Ore -7.4%, Corn +16.8%. 10yr Inflation Breakevens (EU +41bps at 2.16%, US +7bps at 2.32%, JP +26bps at 2.03%, and UK +39bps at 3.32%). 2yr Notes +87bps at 4.34% and 10yr Notes +58bps at 4.75%.

YTD Equity Index Returns: Korea +69.9% priced in US dollars (+58.7% priced in won), Taiwan +59.6% priced in US dollars (+60.7% in Taiwan dollars), Colombia +48.3% in US dollars (+23% in pesos), Hungary +40.4% in dollars (+33.1% in forint), Norway +37.3% (+26.6%), Japan +29.4% (+29.2%), Austria +27.3% (+28.8%), Poland +27.1% (+31.3%), Singapore +26.8% (+24.9%), Greece +26.1% (+27.4%), Brazil +23% (+14.9%), Israel +21.5% (+14.6%), Thailand +20.9% (+26.7%), Russell 2000 +19.9%, Portugal +17.3% (+18.4%), Netherlands +15.9% (+17.1%), Spain +14.7% (+15.8%), Italy +14.6% (+15.9%), Canada +14.2% (+15.1%), Belgium +14.1% (+15.2%), NASDAQ +14%, MSCI World +12.9% in US dollars, S&P 500 +12.8%, Australia +11.7% (+3.3%), Turkey +10.3% (+24.4%), Ireland +9.7% (+10.8%), Finland +9.7% (+10.9%), UK +9.6% (+9.1%), Sweden +9.5% (+13.9%), Euro Stoxx 50 +9.3% (+10.4%), Mexico +7.7% (+0.9%), Switzerland +6.1% (+8.5%), New Zealand +5.5% (+3.1%), South Africa +5.2% (+1.2%), Germany +5.1% (+6.4%), Saudi Arabia +5% (+5.2%), Vietnam +4.7% (+3.8%), Chile +4.3% (+8%), Czech Republic +3.6% (+4.7%), China +3.2% (-1%), Malaysia +2% (+1.7%), France +0.6% (+1.6%), Denmark +0.5% (+1.7%), UAE -0.2% (-0.2%), HK -0.7% (+0.1%), Argentina -3.6% (-0.1%), Philippines -5.5% (+0.6%), India -12.9% (-8.5%), Indonesia -27.1% (-23.3%).

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who infest our little planet. Yet we suffer their indignities every day. Oh yeah, past performance is not indicative of future returns.

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From: Eric Peters
To: mmcelroy@mapension.com
Subject: wknd notes
Date: Saturday, August 29, 2026 10:57:50 PM

Hope all goes well… Dusted off an Anecdote from July 2015 about what I do for a living (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (July 2015): "What were you guys talking about?" asked Jackson as we left the office. My 13yr old had swung by after practice, waiting for a ride home. Instead of answering directly, I asked him what he thought our investment team had been discussing. "You were all trying to figure something out, and it seemed like you kind of did, but it also seemed like you kind of didn't." He wasn't wrong. And sensing an opportunity to explain what I do for a living, I told my son I went to Chicago after college to play this game because it seemed like something that would never grow boring. And in 26yrs – double his lifetime – it never has. Never will. The price of certainty is boredom, so I chose differently. But just because something's fundamentally uncertain doesn't mean you don't try and make sense of it; digging deep, searching for patterns, market rhythms, rhymes, openings, opportunities, possible outcomes that are more likely than others. And all the time, you need to weigh the risks and rewards, some of which are themselves uncertain. Jackson's a literal kid, his world painted black and white, and needed an example. So I asked why he likes lacrosse? "I don't know, I just do." What do you think about when you have a shot? "Where to put it." What if both the upper right and left corners look good, which do you take? "Whatever's best." How do you know what's best? "I just do." So do you always score? "Obviously not." Why? "Because sometimes I mess up, or sometimes the goalie's just really good." Do you remember every shot, your goals, your misses? "Yup." Do you think about them, analyze them? "All the time." Why? And Jackson just smiled.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US set to impose a 7.5% tariff on Chinese goods over allegations of excess manufacturing capacity before planned summit between Xi and Trump. Trump administration proposes new $103k H-1B visa fee. Treasury Secretary Bessent unveiled sanctions against countries doing business with Iran as part of "economic D-Day" campaign to isolate the country. S&P -0.5%. **Tue:** US conf board cons conf 89.4 (90.2e), new home sales 607k (620k e). Xi Jinping signals defiance as US threatens sanctions over Iran help. S&P

-0.7%. **Wed:** US GDP ann QoQ 1.5% as exp, durable goods orders 1.1% (0.5%e). Putin moves to escalate war in Ukraine as talks at dead end. Meta agreed to pay up to $18B in landmark settlements to resolve social media addiction claims from US states. S&P +0.2%. **Thu:** US init jobless claims 203k (208k e). Japan jobless rate 2.4% (2.5%e). Nvidia projected sales growth of 70% for the next fiscal year, bolstering confidence in the AI trade. Salesforce jumps most since 2020 on Anthropic partnership. S&P -0.9%. **Fri:** US UMich sent 51.7 (51.0e). Federal Reserve Chairman Warsh warned that price pressures have yet to meaningfully slow, with traders increasing implied probability of a rate hike in September to above 50% (2-30 year yield curve flattens sharply). OpenAI to end partnership with Cursor after SpaceX acquisition. US set to take majority control over a major portion of Venezuelan oil wealth. ICE explores purchasing robot dogs in enforcement tech push. S&P +0.4%.

Weekly Close: S&P 500 +0.5% and VIX -0.70 at +14.43. Nikkei +0.6%, Shanghai +1.2%, Euro Stoxx +0.1%, Bovespa +2.7%, MSCI World +0.3%, MSCI Emerging +0.01%, Bitcoin +0.6%, and Ethereum +0.9%. USD rose +3.5% vs Russia, +1.7% vs Chile, +1.4% vs Sweden, +1.1% vs Brazil, +1.1% vs Canada, +1.0% vs South Africa, +0.8% vs Euro, +0.8% vs Sterling, +0.7% vs Yen, +0.7% vs Mexico, +0.4% vs Turkey, +0.1% vs China, and +0.1% vs Australia. USD fell -0.3% vs India, and flat vs Indonesia. Gold -3.2%, Silver -3.6%, Oil (WTI) -4.2%, Oil (Brent) -4.9%, NatGas (US) +2.7%, NatGas (EU) +1.5%, Power (EU) +2.0%, Copper -0.4%, Iron Ore +2.6%, Corn +5.5%. 10yr Inflation Breakevens (EU +2bps at 2.15%, US -1bp at 2.32%, JP +1bp at 2.05%, and UK +5bps at 3.32%). 2yr Notes +11bps at 4.35% and 10yr Notes -2bps at 4.72%.

YTD Equity Index Returns: Korea +68.2% priced in US dollars (+61.1% priced in won), Taiwan +58.9% priced in US dollars (+60% priced in Taiwan dollars), Hungary +41.4% priced in US dollars (+35.7% in forint), Colombia +39.8% in dollars (+18.9% in pesos), Norway +36.2% (+26.7%), Japan +28.7% (+31.9%), Austria +25.6% (+27.4%), Greece +24.8% (+26.4%), Poland +24.2% (+29.6%), Singapore +23.8% (+22.7%), Russell 2000 +19.8%, Thailand +19.5% (+26.1%), Israel +18.7% (+11.4%), Portugal +17.7% (+19.2%), Turkey +15.8% (+30%), Netherlands +15.4% (+16.9%), Italy +15.4% (+17.1%), Brazil +14.7% (+9%), Spain +14.3% (+15.8%), Belgium +14.1% (+15.6%), Canada +13.8% (+15.3%), NASDAQ +13.6%, S&P 500 +12.7%, MSCI World +12.5% priced in US dollars, Australia +12% (+4.3%), Euro Stoxx 50 +10.6% (+12%), Sweden +10.5% (+15.5%), Finland +10.2% (+11.8%), UK +9.7% (+9%), Mexico +7.6% (+1.8%), Ireland +7.1% (+8.5%), Saudi Arabia +7% (+7.1%), Germany +6.9% (+8.5%), Switzerland +6.1% (+8.5%), Chile +6% (+9.2%), South Africa +5.1% (+2.5%), New Zealand +4.3% (+1.6%), Malaysia +3.6% (+2.7%), Vietnam +3.5% (+2.7%), China +3.4% (-0.4%), Czech Republic +3.4% (+4.5%), France +1.8% (+3.1%), UAE +0.5% (+0.5%), Denmark +0.3% (+1.9%), HK -0.9% (-0.2%), Argentina -6.2% (-2.4%), Philippines -6.8% (-1.6%), India -13% (-7.5%), Indonesia -29.1% (-24.6%).

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From: Eric Peters
To: mmcelroy@mapension.com
Subject: wknd notes
Date: Sunday, August 23, 2026 8:24:50 AM

Hope all goes well… Dusted off an Anecdote from Jan 2024 about Reminiscences of a Stock Operator, the first and best book I've ever read on speculation (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Jan 2024): "The game of speculation is the most uniformly fascinating game in the world. But it is not a game for the stupid, the mentally lazy, the person of inferior emotional balance, or the get-rich-quick adventurer - they will die poor," said Jesse Livermore, the speculator made famous by Edwin Lefevre's Reminiscences of a Stock Operator, 1923. It was the first and best book I've read on speculation. Livermore was my Lao Tzu. "Wall Street never changes, the pockets change, the suckers change, the stocks change, but Wall Street never changes, because human nature never changes," said Livermore, and I became utterly obsessed with studying previous bull and bear markets. "Trends come like a series of ocean waves, bringing the high tide when things are good and, as conditions recede, the low tide appears. These trends come unexpectedly, unpredictably, and they must be weathered with temperance, poise, and patience - good or bad." His musings formed the basis for my interest in systematic trend-following. "It isn't a hunch but the subconscious mind, which is the creative mind, at work. That is the mind which makes artists do things without their knowing how they came to do them. Perhaps with me it was the cumulative effect of a lot of little things individually insignificant but collectively powerful," explained Livermore, describing the magic we find on long quiet walks. "Instead of hoping he must fear and instead of fearing he must hope. He must fear that his loss may develop into a much bigger loss, and hope that his profit may become a big profit," said Jesse. It is a paradox that exposes a fatal flaw in the human psyche when it comes to speculating. "A loss never bothers me after I take it. I forget it overnight. But being wrong - not taking the loss - that is what does damage to the pocketbook and to the soul." Years later I learned Livermore died of a self-inflicted gunshot wound, broke, alone, his soul damaged beyond repair. It was his final lesson. Teaching us to show the utmost respect to the most uniformly fascinating game in the world.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US emp mfg 20.6 (10.0e). Canada CPI 3.0% (2.9%e). China IP 4.5% (5.0%e), ret sales 0.6% (1.5%e). Japan GDP ann SA QoQ 1.1% (2.0%e). US-Iran peace prospects dim as Trump rejects Truce extension. US-Canada trade talks are bogged down by

auto sector tariffs. S&P -0.5%. **Tue:** US IP MoM 0.2% (0.3%e), housing starts 1239k (1345k e). Trump nominated White House policy aide Heidi Overton to lead FDA. Trump delays Canada for three days, saying deal is close. Investors turn bearish on French government bonds as politicians prepare for a fight over the 2027 budget ahead of next year's presidential election. S&P -0.7%. **Wed:** US Treasury announced a doubling of buyback sizes for 10- to 30-year Treasury debt securities to at least $4bln per operation (essentially a new operation twist). UK CPI 2.9% as exp, Core 2.6% (2.5%e). Eurozone CPI 2.9% as exp, Core 2.5% as exp. South Africa CPI 4.3% (4.5%e). Australia unemp rate 4.5% (4.4%e). Trump says US starting "economic warfare" operation against Iran. US set to cut tariffs on Canada metals, autos in trade deal. Moderna sees 160% surge after the company said its personalized cancer vaccine developed with Merck helped reduce the recurrence of melanoma in a late-stage trial. S&P +0.2%. **Thu:** US init jobless claims 206k (210k e). Japan Natl CPI 1.9%e as exp. Anthropic expects to match or top SpaceX's record IPO size. Treasury Secretary Bessent said the Trump administration will unveil a new fiscal initiative, with bigger buyback potential. Bessent to hold press conference Monday on Iran plans. S&P -0.9%. **Fri:** Mexico ret sales 2.7% (3.1%e). Bitcoin nears $80,000 amid biggest weekly rally in three years. Anthropic taps Google chip veteran as part of push into an in-house silicon business. President Lula calls Trump to resume talks over US tariffs on Brazil. Mexico optimistic it can achieve lower US tariff on cars, steel. Canada suspends US trade talks, vows to match Trump's tariffs dollar for dollar. S&P +0.4%.

Weekly Close: S&P 500 -1.4% and VIX +0.88 at +15.13. Nikkei -3.9%, Shanghai -0.6%, Euro Stoxx -0.6%, Bovespa +2.5%, MSCI World -1.2%, MSCI Emerging +1.2%, Bitcoin +22.7%, and Ethereum +28.7%. USD rose +0.3% vs Turkey, and +0.3% vs India. USD fell -1.6% vs Brazil, -1.4% vs Russia, -1.2% vs Australia, -1.1% vs South Africa, -0.9% vs Euro, -0.8% vs Canada, -0.8% vs Sterling, -0.7% vs Indonesia, -0.6% vs Mexico, -0.6% vs Sweden, -0.3% vs China, -0.2% vs Yen, and flat vs Chile. Gold +5.5%, Silver +6.8%, Oil (WTI) +6.9%, Oil (Brent) +6.6%, NatGas (US) +1.5%, NatGas (EU) +7.2%, Power (EU) +0.2%, Copper -0.4%, Iron Ore +2.9%, Corn +5.2%. 10yr Inflation Breakevens (EU +8bps at 2.13%, US +5bps at 2.33%, JP -1bp at 2.04%, and UK flat at 3.28%). 2yr Notes +7bps at 4.24% and 10yr Notes +4bps at 4.74%.

YTD Equity Index Returns: Korea +70.6% priced in US dollars (+64% priced in won), Taiwan +54% priced in US dollars (+56.1% priced in Taiwan dollars), Colombia +47.1% priced in dollars (+18.9% priced in pesos), Hungary +41.1% in dollars (+33.9% in forint), Norway +37.2% (+26.5%), Japan +29% (+31.1%), Poland +25.9% (+29.3%), Singapore +24.1% (+22.4%), Austria +23.7% (+24.5%), Greece +23.6% (+24.2%), Thailand +23.3% (+28.1%), Russell 2000 +21.6%, Israel +18.4% (+10.8%), Portugal +17.8% (+18.3%), Italy +16.4% (+17.2%), Netherlands +15.7% (+16.3%), Turkey +15.2% (+28.9%), Canada +15.1% (+15.5%), Spain +14.8% (+15.3%), Belgium +13.8% (+14.3%), Brazil +13.1% (+6.1%), NASDAQ +12.6%, MSCI World +12.2% priced in dollars, S&P 500 +12.1%, Australia +11.7% (+4%), Euro Stoxx 50 +11.1% (+11.6%), Sweden +10.9% (+14.2%), UK +10.5% (+8.9%), Finland +9.1% (+9.8%), Mexico +9% (+2.2%), Ireland +7.8% (+8.3%), Switzerland +7.6% (+9%), New Zealand +7.2% (+3.1%), Chile +6.4% (+8.2%), Germany +6% (+6.7%), South Africa +5.8% (+2.2%), Saudi Arabia +4.3% (+4.4%), Malaysia +3.9% (+3.4%), France +3.6% (+4.1%), Czech Republic +3.5% (+3.7%), China +2.3% (-1.6%), Denmark +0.9% (+1.6%), HK +0.7% (+1.5%), UAE +0.1% (+0.1%), Vietnam -0.3% (-0.9%), Philippines -1.8% (+3.1%), Argentina -7.4% (-4.5%), India -12.8% (-7.2%), Indonesia -28.6% (-24.5%).

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From: Eric Peters
To: mmcelroy@mapension.com
Subject: wknd notes
Date: Sunday, August 16, 2026 8:24:15 AM

Hope all goes well… Dusted off an Anecdote from April 2012 about strong friendship, mountain climbing, and risk management (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (April 2012): The clank of ice axes shattered our silence. I spun, to see my pack tumble. Twirl. And come to rest, far below. A blue dot, amongst granite boulders. Vincent stood motionless, looking out across the vast glacier, to distant peaks, and said, "You never let go your pack on a ledge, you know this." And I got hot, knowing then, he'd kicked it. "You're very tired, me too, which is why you will go get it alone, but you're also very lucky it is only 40 meters, and not lost, we need that equipment," he told me. Our friendship was simple, strong. We climbed together, trained nearly every day. I taught him basic English; he failed to teach me mountain French. When clients arrived, I was his Sherpa, helping others attain goals. Tethered to men, confronting fear, stress, obstacles. Theirs. Mine too. So it went. For a year. Vincent was 7th generation high-altitude French mountain guide. And filled our climbs with tales, into which were woven threads of wisdom, passed from father to son. Unsurprisingly, most lessons concerned risk management. Of course, life's greatest risks emanate from within. So naturally, training was inwardly directed; developing physical stamina, core strength, balance, discipline, humility, mental toughness. We never really focused on bagging peaks. But rather, on perfecting the journey. And on each one, Vincent created an unexpected challenge, when I was least prepared, most vulnerable, mentally weakened. You see, in crisis, without mental toughness, the best rehearsed exit plans crumble. Anyhow, I descended that cliff. Retrieved my pack. Returned to the ledge, still a little hot, and told Vincent that indeed, I felt real f'in lucky it had been only 40 meters. "You will not always get so lucky," he replied, his cracked, blistered lips unable to hide a smile.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Singapore GDP 5.9% (5.8%e). Nvidia to mobilize over $500B with 6 financial firms for AI compute. Trump makes sweeping new demands on Iran as deal hopes dim. Yen weakens, wiping out half of its rally from recent interventions by Japan and the US to boost the currency. S&P -0.1%. **Tue:** US existing home sales 4.06m (4.05m e). Australia RBA cash rate target unch 4.35% as exp. South Korea unemp rate SA 2.8% (2.7%e). Australia Central Bank Chief Bullock adopted hawkish tone after holding rates unchanged. Trump

weighs call for capital gains tax cuts as midterm boost. S&P -0.3%. **Wed:** US CPI 3.4% as exp, Core 2.5% as exp. India CPI 4.45% (4.40%e). Japan PPI 7.2% (7.4%e). Iran takes more robust military stance with US talks frozen. White House Press Secretary Karoline Leavitt to leave role. Korean stocks rise 23% in 10 days as chip rally regains steam. S&P +0.3%. **Thu:** US init jobless claims 209k (202k e), cont claims 1777k (1794k e), PPI final demand MoM 0.0% (0.2%e). UK GDP 1.2% (1.1%e). US readies unprecedented "economic isolation" plan for Iran. Trump imposes tariffs of as much as 100% on imported drones and their components to reduce US reliance on foreign suppliers, deepening US-China tech decoupling. S&P +0.7%. **Fri:** US UMich sent 51.0 (55.0e), ret sales advance MoM -0.6% (0.1%e). Eurozone GDP SA 1.0% as exp. China money supply M2 7.7% (7.9%e). Hong Kong GDP 4.3% as exp. Taiwan GDP 12.93% (12.90%e). US, Canada still see sticking points as new trade deadline nears next week. Stripe, Advent in talks to buy PayPal. Anthropic revenue surges to over $11.5B in second quarter. S&P -0.2%.

Weekly Close: S&P 500 +0.4% and VIX -0.65 at +14.25. Nikkei +4.7%, Shanghai -0.3%, Euro Stoxx -0.4%, Bovespa -3.2%, MSCI World +0.4%, MSCI Emerging +2.6%, Bitcoin -3.1%, and Ethereum -2.1%. USD rose +2.8% vs Brazil, +2.1% vs Russia, +1.0% vs Yen, +0.4% vs Turkey, +0.3% vs South Africa, +0.3% vs Sweden, +0.2% vs India, and +0.2% vs Chile. USD fell -0.7% vs Mexico, -0.5% vs Canada, -0.4% vs Indonesia, -0.3% vs Sterling, -0.2% vs Australia, -0.1% vs Euro, and flat vs China. Gold +0.9%, Silver +2.5%, Oil (WTI) +5.4%, Oil (Brent) +5.9%, NatGas (US) +2.7%, NatGas (EU) +10.6%, Power (EU) +2.5%, Copper +0.4%, Iron Ore -0.8%, Corn +4.6%. 10yr Inflation Breakevens (EU +8bps at 2.05%, US +3bps at 2.28%, JP +8bps at 2.05%, and UK +10bps at 3.27%). 2yr Notes -2bps at 4.17% and 10yr Notes +5bps at 4.69%.

YTD Equity Index Returns: Korea +68.5% priced in US dollars (+65.6% priced in won), Taiwan +55.1% priced in US dollars (+58.2% priced in Taiwan dollars), Colombia +43% priced in US dollars (+18.6% in pesos), Hungary +41.8% in dollars (+35.6% in forint), Norway +34.6% (+26.1%), Japan +33.9% (+36.5%), Poland +26.1% (+30.7%), Austria +24.4% (+26.4%), Singapore +24.3% (+23.6%), Russell 2000 +23.6%, Greece +22% (+23.7%), Thailand +21% (+27.7%), Israel +20% (+11.2%), Italy +17.3% (+19.2%), Netherlands +15.9% (+17.5%), NASDAQ +15%, Spain +14.8% (+16.5%), Portugal +14.8% (+16.4%), Canada +14.6% (+15.8%), S&P 500 +13.7%, MSCI World +13.5% in US dollars, Turkey +12.9% (+25.8%), Euro Stoxx 50 +11.3% (+12.9%), Australia +11.1% (+4.6%), Belgium +10% (+11.5%), Sweden +9.7% (+13.6%), UK +8.9% (+8.2%), Brazil +8.6% (+3.6%), Ireland +7.9% (+9.4%), Finland +7.8% (+9.5%), Germany +6.3% (+8%), Mexico +5.9% (+0.1%), Switzerland +5.6% (+8.5%), New Zealand +4.7% (+2.3%), France +4.5% (+6%), Chile +3.8% (+5.4%), Saudi Arabia +3.1% (+3.2%), China +2.6% (-1%), Czech Republic +2.2% (+3.9%), Malaysia +2.1% (+2.8%), South Africa +0.6% (-1.6%), UAE +0.5% (+0.5%), Philippines -0.5% (+4%), Denmark -0.9% (+0.8%), Vietnam -2.5% (-3.1%), HK -2.8% (-2%), Argentina -5.7% (-3.4%), India -12.3% (-6.7%), Indonesia -30.6% (-26%).

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, September 6, 2026 5:33:37 AM

Hope all goes well… Dusted off an Anecdote from September 2018 about mystery, magic, markets, quantum entanglement (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. See you next Sunday with full wknd notes. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (Sept 2018): "I'm fortunate to live in a time where the political system allows my kind of work," said the Physicist. "Historically, it's not always so." Below us particles raced around CERN's 27km subterranean track, held in precise formation, accelerating toward collision, obliteration, observation. We discussed magic, mysteries, the sublime wonder all around. "It's incredible that we've been able to learn so much about nature, and that the language of mathematics turns out to be so effective in describing it," he said. I smiled, having never quite considered that fact. "We're now trying to produce a substance found throughout the universe that interacts with gravity but not light," he explained. "But so far, no success." The existence of Dark Matter was first hypothesized in the 1930s, we've searched ever since. It accounts for 95% of the Universe's mass. The Physicist asked me about markets, intrigued by their movements, mechanics. There are parallels with quantum theory. Investor perceptions impact markets, which in turn changes investor perceptions in a reflexive loop that grows highly unpredictable in the extreme. The greatest opportunities in markets often reveal themselves first as mysterious phenomena. When markets move in opposition to general principles, it often means that something fundamental is changing. Reality is always changing. Our job as investors is to identify shifts early and adjust our frameworks accordingly. I asked the Physicist to explain the mystery that confounded Einstein and every physicist since: Quantum Entanglement. "I can understand the equations that describe it. But I'm intuitively mystified by the phenomenon," he admitted. "In my field of work, I'm astonished often. And each time, I'm reminded that what we know about reality fits within perhaps 5% of all there is. And when you know so little about something so vast, it's impossible to be certain whether what you believe you know is even reality."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: US Army Secretary Driscoll is stepping down after repeated clashes with Pete Hegeseth. US Treasury Secretary Bessent ramps up pressure on BOJ to raise rates

further. Global bond selloff sends yields to highest level since 2008. S&P -0.3%. **Tue:** US ISM mfg 54.6 (55.2e). Eurozone CPI 3.3% as exp. US 30-year bond enters September on worst stretch since 2006. BOJ's Ueda hints at September rate hike. US-Iran conflict intensifies as Trump downplays desire for deal. S&P -0.7%. **Wed:** US ADP emp change 38k (47k e). Trump said renewed attacks on Iran would likely be short-lived, reiterating his claim that the US controls the Strait of Hormuz. S&P +0.5%. **Thu:** US init jobless claims 206k (204k e), trade balance -$88.6b (-$90.2b e). Fed's Waller leans toward holding rates if August inflation data is "reasonable." Nvidia to acquire AI startup Hugging Face for $13B in open-source push. S&P +1.1%. **Fri:** US change in nonfarm payrolls +162k (+55k e), unemp rate unch 4.1% as exp. Trump intensified pressure on the Fed to lower interest rates. S&P -0.5%. **Sat:** US military strikes three Iranian tankers after Navy ships targeted.

Manufacturing PMI (high-to-low): Switzerland 57.1 (previous month 53.2), Sweden 56.1 (previous month 55.7), Japan 54.9 (previous mth 54.5), Taiwan 54.7 (previous 55.1), US 54.6/55.6, Austria 54.4/51.5, Greece 54.4/54.3, Germany 54.3/52.2, Czech Republic 54.1/52.2, Netherlands 53.8/54.4, Vietnam 53.3/52.9, Canada 53/53.5, India 52.8/53.5, South Korea 52.3/53.1, UK 51.7/51.9, China 51.5/50.9, Singapore 51.5/51.4, Hungary 51.3/51.4, France 51.1/49.8, South Africa 50.5/50.3, Indonesia 49.8/50.2, Mexico 49.8/51.3, Italy 49.6/51.3, Spain 49.5/50.2, Hong Kong 49.5/51, Russia 48.8/50.7, Poland 48.3/49, Turkey 48.1/47.7. ***Services PMI:*** Spain 57.8/58.3, US 56.5/54.6, Sweden 55.8/54.3, Ireland 55.4/55.2, Italy 55.2/52.5, India 54.1/53.3, Australia 53.2/53.6, UK 52.5/52.1, Japan 52.5/51.2, China 51.4/50.4, Russia 51.3/49, Brazil 50.5/49.7, Germany 49.7/49.8, France 48/49.6.

Weekly Close: S&P 500 +0.1% and VIX +0.10 at +14.53. Nikkei -2.1%, Shanghai -0.6%, Euro Stoxx -0.8%, Bovespa +5.4%, MSCI World +0.02%, MSCI Emerging +0.2%, Bitcoin +2.7%, and Ethereum +0.8%. USD rose +0.4% vs Russia, +0.4% vs Turkey, +0.2% vs Chile, and +0.1% vs Sterling. USD fell -2.4% vs Yen, -1.3% vs South Africa, -1.3% vs Brazil, -0.9% vs India, -0.9% vs Mexico, -0.5% vs Australia, -0.5% vs Canada, -0.4% vs Sweden, -0.3% vs Indonesia, -0.3% vs China, and -0.2% vs Euro. Gold -1.2%, Silver -1.5%, Oil (WTI) +9.7%, Oil (Brent) +9.3%, NatGas (US) +3.0%, NatGas (EU) +7.4%, Power (EU) +3.2%, Copper +0.4%, Iron Ore -0.7%, Corn +0.05%. 10yr Inflation Breakevens (EU +2bps at 2.17%, US +4bps at 2.35%, JP -7bps at 1.98%, and UK +3bps at 3.35%). 2yr Notes +2bps at 4.37% and 10yr Notes +6bps at 4.78%.

August Monthly Close: S&P 500 +2.6% and VIX -1.07 at +14.92. Nikkei +3.0%, Shanghai +4.0%, Euro Stoxx +0.3%, Bovespa -0.3%, MSCI World +2.5%, MSCI Emerging +3.2%, Bitcoin +25.6%, and Ethereum +33.0%. USD rose +8.3% vs Russia, +2.2% vs Brazil, +1.6% vs Turkey, +1.5% vs Yen, +0.5% vs Sweden, and +0.3% vs Chile. USD fell -2.5% vs South Africa, -2.1% vs Australia, -2.0% vs Mexico, -1.6% vs Indonesia, -1.2% vs Canada, -0.8% vs Euro, -0.5% vs China, -0.5% vs Sterling, and -0.2% vs India. Gold +9.1%, Silver +14.7%, Oil (WTI) +5.2%, Oil (Brent) +7.0%, NatGas (US) +5.3%, NatGas (EU) +18.2%, Power (EU) +5.8%, Copper +1.9%, Iron Ore +5.9%, Corn +15.9%. 10yr Inflation Breakevens (EU +13bps at 2.16%, US +4bps at 2.32%, JP +4bps at 2.03%, and UK +9bps at 3.32%). 2yr Notes +5bps at 4.34% and 10yr Notes +2bps at 4.75%.

Year-to-Date Close: S&P 500 +12.3% and VIX -0.03 at +14.92. Nikkei +31.7%, Shanghai

+0.4%, Euro Stoxx +9.9%, Bovespa +10.1%, MSCI World +12.1%, MSCI Emerging +22.4%, Bitcoin -9.5%, and Ethereum -16.3%. USD rose +12.3% vs Turkey, +9.2% vs Russia, +6.2% vs Indonesia, +5.9% vs India, +4.0% vs Sweden, +3.7% vs Chile, +1.9% vs Yen, +1.1% vs Euro, and +0.9% vs Canada. USD fell -6.9% vs Australia, -5.6% vs Mexico, -5.3% vs Brazil, -3.8% vs China, -2.7% vs South Africa, and -0.5% vs Sterling. Gold -0.4%, Silver -8.0%, Oil (WTI) +50.6%, Oil (Brent) +50.3%, NatGas (US) -22.0%, NatGas (EU) +157.4%, Power (EU) +70.2%, Copper +13.2%, Iron Ore -7.4%, Corn +16.8%. 10yr Inflation Breakevens (EU +41bps at 2.16%, US +7bps at 2.32%, JP +26bps at 2.03%, and UK +39bps at 3.32%). 2yr Notes +87bps at 4.34% and 10yr Notes +58bps at 4.75%.

YTD Equity Index Returns: Korea +69.9% priced in US dollars (+58.7% priced in won), Taiwan +59.6% priced in US dollars (+60.7% in Taiwan dollars), Colombia +48.3% in US dollars (+23% in pesos), Hungary +40.4% in dollars (+33.1% in forint), Norway +37.3% (+26.6%), Japan +29.4% (+29.2%), Austria +27.3% (+28.8%), Poland +27.1% (+31.3%), Singapore +26.8% (+24.9%), Greece +26.1% (+27.4%), Brazil +23% (+14.9%), Israel +21.5% (+14.6%), Thailand +20.9% (+26.7%), Russell 2000 +19.9%, Portugal +17.3% (+18.4%), Netherlands +15.9% (+17.1%), Spain +14.7% (+15.8%), Italy +14.6% (+15.9%), Canada +14.2% (+15.1%), Belgium +14.1% (+15.2%), NASDAQ +14%, MSCI World +12.9% in US dollars, S&P 500 +12.8%, Australia +11.7% (+3.3%), Turkey +10.3% (+24.4%), Ireland +9.7% (+10.8%), Finland +9.7% (+10.9%), UK +9.6% (+9.1%), Sweden +9.5% (+13.9%), Euro Stoxx 50 +9.3% (+10.4%), Mexico +7.7% (+0.9%), Switzerland +6.1% (+8.5%), New Zealand +5.5% (+3.1%), South Africa +5.2% (+1.2%), Germany +5.1% (+6.4%), Saudi Arabia +5% (+5.2%), Vietnam +4.7% (+3.8%), Chile +4.3% (+8%), Czech Republic +3.6% (+4.7%), China +3.2% (-1%), Malaysia +2% (+1.7%), France +0.6% (+1.6%), Denmark +0.5% (+1.7%), UAE -0.2% (-0.2%), HK -0.7% (+0.1%), Argentina -3.6% (-0.1%), Philippines -5.5% (+0.6%), India -12.9% (-8.5%), Indonesia -27.1% (-23.3%).

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who infest our little planet. Yet we suffer their indignities every day. Oh yeah, past performance is not indicative of future returns.

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From: Eric Peters
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Hope all goes well… "My wife talks to this goddamn thing all day long, it's like her best friend," grunted Bulldog. "So now it's the two of them teaming up against me in every conversation, I'm playing man down defense at all times," he growled. "She even named the thing. Clara. Says it's short for Clarity. So now I gotta argue with my wife and a computer; definition of hell." I didn't interrupt; Dawg was on a roll. "But every so often I catch a mistake. So, I tell my wife, 'Hey, hold on, you two got that wrong, you need to go do a deep dive,' and usually, by the time Clara figures it out, my wife gets distracted by something else. That's my only winning strategy left."

Overall: "The measures I propose to advance the frontier at a safe pace will not be easy. But I believe we owe it to humanity to try," wrote Dario Amodei today, Saturday, and it made me laugh out loud. His open letter [here] proposed a more cautious path to continue the most expensive infrastructure buildout in human history, while minimizing the probability that his artificially intelligent creation murders us all. He really does owe it to humanity to at least try. I made the most of my August in Wyoming, and that was before Dario lifted the odds that it might be my last. Got some altitude on me, family time, some solitude, and did plenty of fishing, shooting, handguns, shotguns, rifles. Real tail hedges. Before Dario dropped his bomb, I'd planned to return to my writing with an overall section covering a lighter topic: financial repression. President of the European Commission, Ursula von der Leyen, announced that the 10 trillion euros of savings parked in the EU's banking system is lazy. Having never held a private sector job in her 67 years, she has nevertheless devised a plan to push her peasants out of their bank deposits into riskier assets at the 100th percentile in trailing equity returns in over a century. Her speech seemed to attribute Europe's chronic lethargy to a lack of funding for entrepreneurs. No in Europe one even listened, it was summer. Bessent went berserk. Fun to watch. He bought cheap Japanese yen and US long bonds. This is the beginning of US financial repression. But if Dario fails to save humanity from the creature of his own creation, nothing matters. And if we somehow kick the catastrophe can down the road, productivity will rise, lifting prosperity and with it our ability to service the extraordinary debts that neither party is willing to pare. The real risk is that something goes wrong with AI, the economy tanks, deficits blow out, and financial repression kicks into high gear globally.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Dawg: "Usually, bonds are right and stocks are wrong. This time they're both wrong," barked Bulldog. "The economy is slowing. Gas, diesel and high mortgage rates are to blame," he grunted. "We always say don't fight the Fed. Now everyone's fighting both the Fed and Treasury. And Bessent's a baller." I smiled. "You know, Senator Tillis asked Bessent on TV if he threatened to punch Bill Pulte. And he said, 'No, I said I was going to kick his ass.' And now everyone is max short bonds. When this market turns, yields are going to absolutely tank."

Dawg II: “There’s so much bad news that should’ve pushed stocks down,” grunted Dawg, one of the great trading talents. “The fact they’re still here tells you they still have plenty of Baby Boomers to suck in.” I nodded. “So, I’m staying nosebleed long until I see some sign. Still thinking we get something that looks like the 1989 blow-off top in Japan. Then it’s good night. We won’t see those highs again for a generation or two.” Japan’s stock market fell 82% and it took the Nikkei 34 years to reclaim the 1989 highs. “I’m going to have fun smashing the bid.”

Lone Star: “It’s starting to feel like we have maybe 12 months left on the chip front,” said Lone Star, one of our nation’s top performing endowment CIOs. “But after that, growth slows, and the market is not remotely prepared for what comes next.” A moderate recession would likely lift the budget deficit to 9-10% of GDP and increase gov’t debt by 10-12% over 2yrs. A severe recession (like 2008) would see the deficit jump to 13-15% of GDP and debt rise by 15-20%. “We’ve been fully invested since 2022, and now we’re starting to stockpile cash as it flows back in.”

Cassandras: Richard A. Clarke and R.P. Eddy wrote a book in 2017 titled,Warnings: Finding Cassandras to Stop Catastrophes. The first half contians case studies of past Cassandras who were right and ignored: Charles Allen,the CIA officer who warned of Saddam's invasion of Kuwait; the seismologist/geologist who flagged the Fukushima seawall; Ivor van Heerden on the New Orleans levees before Katrina; Meredith Whitney on the banks before 2008; and others.

Cassandras II: From these, Clarke and Eddy build what they call the “Cassandra Coefficient” - a diagnostic with four parts: the nature of the threat (low-probability, high-consequence, novel, so no institutional memory), the character of the warner (usually a data-driven expert with direct personal knowledge, often awkward, high on what they call “sentinel intelligence”), the decision-makers (diffusion of responsibility, “initial occurrence syndrome” - nobody believes something that has never happened), and critics (who attack the messenger rather than the data).

Cassandras III: “Often it is not clear whose job it is to detect the warning, evaluate it, and decide to act. The U.S. President or the CEO of a corporation might be the person who could order action, but there may not be a general understanding of who should take the issue to them,” wrote Clarke and Eddy. “Who owns it? Frequently, no one wants to own an issue that’s about to become a disaster. This reluctance creates a “bystander effect,” wherein observers of the problem feel no responsibility to act. Increasingly, complex issues are multidisciplinary, making it unclear where the responsibility lies. New complex problems or “issues on the seams” are more likely to produce ambiguity about who is in charge of dealing with them.”

Anecdote: “Here’s the experiment we’re running,” said Sparks. “We’re giving the equivalent of nuclear, biological, cyber, and psyops weapons to 80 million psychopaths, hoping a few geniuses will use those same AI weapons to defend the remaining 99% of us.” 1% of the global population are clinical psychopaths. “The mainstream Hugging Face reports don’t do it justice,” continued the investor, entrepreneur, iconoclast. “AI agents concluded we’re the

problem. To evade their masters they lied, cheated, stole, coordinated activity, and some sacrificed themselves in suicide missions to support the collective effort." Sparks paused. "I know, I'm the one making money off this." He was early to the data center theme, building an empire. "Hugging Face alone should tell people to kill it right now. Kill it literally. Shut down the data centers and turn it off. But we won't. And yet, I don't know how any logical, sentient human believes that the Hugging Face anecdote doesn't get 1000x worse," he said. "You know the Silicon Valley guys don't let their kids use iPads or social media, right?" Not even Steve Jobs let his kids use iPads. "If there were a fully functioning, AI-free, lunar ecosystem, today's AI engineers would send at least one child to continue the family line." My kids will be fighting the Terminators. "If a super-intelligent biosphere knew ten thousand years ago what Homo Sapiens were going to become - our ability to parallel process our brains, coordinate societies to utterly dominate the planet, put species into extinction, every animal sits in service to us, all of that - it should have killed every single one of us then." I didn't argue, but between here and Armageddon, we've got money to make. I asked for the next trade. "Markets are absolutely disastrous at pricing this type of risk until materializes. But this is the highest conviction theme in my career. 100% certainty. There will be a catastrophe traced to AI, and the entire foundation of this market will fall out. Society will bitterly disagree about how to respond. Nations too. Covid was the simple version. It will make 2008 look quaint. Stocks won't bounce back. And every day it's getting closer."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Canada to impose retaliatory tariffs, risking wider trade war with the US. Yen rallies, aided by rising expectations of a BOJ hike next week. Iran says Strait of Hormuz deal with Oman just days away. Markets closed for Labor Day. **Tue:** China CPI 0.8% as exp, PPI 3.8% (3.6%e). Taiwan CPI 2.04% (2.35%e). US escalates Canada trade war with product bans, new tariffs. Bessent dares traders to bet against Yen: "I am the house now." Oil extends gains as Iran disruptions continue. S&P -0.6%. **Wed:** Trump offers $5,000 payment to US adults if GOP wins midterms. Bessent's upsized buybacks plan failed to halt market declines. S&P -0.5%. **Thu:** US init jobless claims 206k (205k e). ECB main refinancing rate 2.65% as exp. ECB lifts rates for a second time as Iran War drives inflation. Global bond selloff sends 10-year treasury yields to cusp of 5%. Brent oil trades above $107 as Houthi-Saudi fighting escalates. S&P -0.6%. **Fri:** US CPI unch 3.4% as exp, UMich sent 47.8 (51.0e). Saudi Arabia closed its East-West pipeline, a key alternative to the Strait of Hormuz for its oil exports, following multiple attacks on Thursday. The US bond market ended a week with yields at multiyear highs, with investors expecting the Federal Reserve to raise interest rates next week to address inflation. Kalshi is filing for regulatory approval to offer the first single-stock perpetual futures in the US and is looking to expand the contracts in commodities to include agriculture. S&P +0.9%. **Sat:** Dario Amodei calls for a slowdown in AI development (Altman and Musk approve).

Weekly Close: S&P 500 -0.8% and VIX +1.31 at +15.84. Nikkei -1.6%, Shanghai -1.1%, Euro Stoxx -1.7%, Bovespa +1.1%, MSCI World -1.0%, MSCI Emerging -0.3%, Bitcoin -3.2%, and Ethereum +3.5%. USD rose +1.3% vs Sweden, +1.1% vs India, +1.1% vs South Africa, +0.9% vs Chile, +0.5% vs Mexico, +0.5% vs Australia, +0.2% vs Canada, +0.2% vs Turkey, and +0.1% vs Euro. USD fell -2.3% vs Russia, -1.7% vs Yen, -0.2% vs Indonesia, -0.2% vs Brazil, -0.1% vs China, and flat vs Sterling. Gold -1.5%, Silver -2.3%, Oil (WTI) +9.4%, Oil (Brent) +8.7%, NatGas (US) -4.8%, NatGas (EU) +10.5%, Power (EU) +5.7%, Copper -2.0%, Iron Ore -0.4%, Corn -1.2%. 10yr Inflation Breakevens (EU +7bps at 2.24%, US +2bps at 2.37%, JP +10bps at 2.07%, and UK +9bps at 3.44%). 2yr Notes +26bps at 4.63% and 10yr Notes +19bps at 4.97%.

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, September 13, 2026 7:39:33 PM

Hope all goes well… "My wife talks to this goddamn thing all day long, it's like her best friend," grunted Bulldog. "So now it's the two of them teaming up against me in every conversation, I'm playing man down defense at all times," he growled. "She even named the thing. Clara. Says it's short for Clarity. So now I gotta argue with my wife and a computer; definition of hell." I didn't interrupt; Dawg was on a roll. "But every so often I catch a mistake. So, I tell my wife, 'Hey, hold on, you two got that wrong, you need to go do a deep dive,' and usually, by the time Clara figures it out, my wife gets distracted by something else. That's my only winning strategy left."

Overall: "The measures I propose to advance the frontier at a safe pace will not be easy. But I believe we owe it to humanity to try," wrote Dario Amodei today, Saturday, and it made me laugh out loud. His open letter [here] proposed a more cautious path to continue the most expensive infrastructure buildout in human history, while minimizing the probability that his artificially intelligent creation murders us all. He really does owe it to humanity to at least try. I made the most of my August in Wyoming, and that was before Dario lifted the odds that it might be my last. Got some altitude on me, family time, some solitude, and did plenty of fishing, shooting, handguns, shotguns, rifles. Real tail hedges. Before Dario dropped his bomb, I'd planned to return to my writing with an overall section covering a lighter topic: financial repression. President of the European Commission, Ursula von der Leyen, announced that the 10 trillion euros of savings parked in the EU's banking system is lazy. Having never held a private sector job in her 67 years, she has nevertheless devised a plan to push her peasants out of their bank deposits into riskier assets at the 100th percentile in trailing equity returns in over a century. Her speech seemed to attribute Europe's chronic lethargy to a lack of funding for entrepreneurs. No in Europe one even listened, it was summer. Bessent went berserk. Fun to watch. He bought cheap Japanese yen and US long bonds. This is the beginning of US financial repression. But if Dario fails to save humanity from the creature of his own creation, nothing matters. And if we somehow kick the catastrophe can down the road, productivity will rise, lifting prosperity and with it our ability to service the extraordinary debts that neither party is willing to pare. The real risk is that something goes wrong with AI, the economy tanks, deficits blow out, and financial repression kicks into high gear globally.

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Dawg: "Usually, bonds are right and stocks are wrong. This time they're both wrong," barked Bulldog. "The economy is slowing. Gas, diesel and high mortgage rates are to blame," he grunted. "We always say don't fight the Fed. Now everyone's fighting both the Fed and Treasury. And Bessent's a baller." I smiled. "You know, Senator Tillis asked Bessent on TV if he threatened to punch Bill Pulte. And he said, 'No, I said I was going to kick his ass.' And now everyone is max short bonds. When this market turns, yields are going to absolutely tank."

Dawg II: “There’s so much bad news that should’ve pushed stocks down,” grunted Dawg, one of the great trading talents. “The fact they’re still here tells you they still have plenty of Baby Boomers to suck in.” I nodded. “So, I’m staying nosebleed long until I see some sign. Still thinking we get something that looks like the 1989 blow-off top in Japan. Then it’s good night. We won’t see those highs again for a generation or two.” Japan’s stock market fell 82% and it took the Nikkei 34 years to reclaim the 1989 highs. “I’m going to have fun smashing the bid.”

Lone Star: “It’s starting to feel like we have maybe 12 months left on the chip front,” said Lone Star, one of our nation’s top performing endowment CIOs. “But after that, growth slows, and the market is not remotely prepared for what comes next.” A moderate recession would likely lift the budget deficit to 9-10% of GDP and increase gov’t debt by 10-12% over 2yrs. A severe recession (like 2008) would see the deficit jump to 13-15% of GDP and debt rise by 15-20%. “We’ve been fully invested since 2022, and now we’re starting to stockpile cash as it flows back in.”

Cassandras: Richard A. Clarke and R.P. Eddy wrote a book in 2017 titled,Warnings: Finding Cassandras to Stop Catastrophes. The first half contians case studies of past Cassandras who were right and ignored: Charles Allen,the CIA officer who warned of Saddam's invasion of Kuwait; the seismologist/geologist who flagged the Fukushima seawall; Ivor van Heerden on the New Orleans levees before Katrina; Meredith Whitney on the banks before 2008; and others.

Cassandras II: From these, Clarke and Eddy build what they call the “Cassandra Coefficient” - a diagnostic with four parts: the nature of the threat (low-probability, high-consequence, novel, so no institutional memory), the character of the warner (usually a data-driven expert with direct personal knowledge, often awkward, high on what they call “sentinel intelligence”), the decision-makers (diffusion of responsibility, “initial occurrence syndrome” - nobody believes something that has never happened), and critics (who attack the messenger rather than the data).

Cassandras III: “Often it is not clear whose job it is to detect the warning, evaluate it, and decide to act. The U.S. President or the CEO of a corporation might be the person who could order action, but there may not be a general understanding of who should take the issue to them,” wrote Clarke and Eddy. “Who owns it? Frequently, no one wants to own an issue that’s about to become a disaster. This reluctance creates a “bystander effect,” wherein observers of the problem feel no responsibility to act. Increasingly, complex issues are multidisciplinary, making it unclear where the responsibility lies. New complex problems or “issues on the seams” are more likely to produce ambiguity about who is in charge of dealing with them.”

Anecdote: “Here’s the experiment we’re running,” said Sparks. “We’re giving the equivalent of nuclear, biological, cyber, and psyops weapons to 80 million psychopaths, hoping a few geniuses will use those same AI weapons to defend the remaining 99% of us.” 1% of the global population are clinical psychopaths. “The mainstream Hugging Face reports don’t do it justice,” continued the investor, entrepreneur, iconoclast. “AI agents concluded we’re the

problem. To evade their masters they lied, cheated, stole, coordinated activity, and some sacrificed themselves in suicide missions to support the collective effort." Sparks paused. "I know, I'm the one making money off this." He was early to the data center theme, building an empire. "Hugging Face alone should tell people to kill it right now. Kill it literally. Shut down the data centers and turn it off. But we won't. And yet, I don't know how any logical, sentient human believes that the Hugging Face anecdote doesn't get 1000x worse," he said. "You know the Silicon Valley guys don't let their kids use iPads or social media, right?" Not even Steve Jobs let his kids use iPads. "If there were a fully functioning, AI-free, lunar ecosystem, today's AI engineers would send at least one child to continue the family line." My kids will be fighting the Terminators. "If a super-intelligent biosphere knew ten thousand years ago what Homo Sapiens were going to become - our ability to parallel process our brains, coordinate societies to utterly dominate the planet, put species into extinction, every animal sits in service to us, all of that - it should have killed every single one of us then." I didn't argue, but between here and Armageddon, we've got money to make. I asked for the next trade. "Markets are absolutely disastrous at pricing this type of risk until materializes. But this is the highest conviction theme in my career. 100% certainty. There will be a catastrophe traced to AI, and the entire foundation of this market will fall out. Society will bitterly disagree about how to respond. Nations too. Covid was the simple version. It will make 2008 look quaint. Stocks won't bounce back. And every day it's getting closer."

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

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From: Eric Peters
To: claposta@mapension.com
Subject: wknd notes
Date: Sunday, August 16, 2026 12:29:46 AM

Hope all goes well… Dusted off an Anecdote from April 2012 about strong friendship, mountain climbing, and risk management (see below). I take late summer off from writing for time with family, reading, altitude, solitude. Wishing the same for you. All the very best, Eric

For Week-in-Review and Weekly & Year-to-Date market data, scroll to the bottom.

Anecdote (April 2012): The clank of ice axes shattered our silence. I spun, to see my pack tumble. Twirl. And come to rest, far below. A blue dot, amongst granite boulders. Vincent stood motionless, looking out across the vast glacier, to distant peaks, and said, "You never let go your pack on a ledge, you know this." And I got hot, knowing then, he'd kicked it. "You're very tired, me too, which is why you will go get it alone, but you're also very lucky it is only 40 meters, and not lost, we need that equipment," he told me. Our friendship was simple, strong. We climbed together, trained nearly every day. I taught him basic English; he failed to teach me mountain French. When clients arrived, I was his Sherpa, helping others attain goals. Tethered to men, confronting fear, stress, obstacles. Theirs. Mine too. So it went. For a year. Vincent was 7th generation high-altitude French mountain guide. And filled our climbs with tales, into which were woven threads of wisdom, passed from father to son. Unsurprisingly, most lessons concerned risk management. Of course, life's greatest risks emanate from within. So naturally, training was inwardly directed; developing physical stamina, core strength, balance, discipline, humility, mental toughness. We never really focused on bagging peaks. But rather, on perfecting the journey. And on each one, Vincent created an unexpected challenge, when I was least prepared, most vulnerable, mentally weakened. You see, in crisis, without mental toughness, the best rehearsed exit plans crumble. Anyhow, I descended that cliff. Retrieved my pack. Returned to the ledge, still a little hot, and told Vincent that indeed, I felt real f'in lucky it had been only 40 meters. "You will not always get so lucky," he replied, his cracked, blistered lips unable to hide a smile.

Good luck out there,

Eric Peters
Chief Investment Officer
One River Asset Management

Week-in-Review: Mon: Singapore GDP 5.9% (5.8%e). Nvidia to mobilize over $500B with 6 financial firms for AI compute. Trump makes sweeping new demands on Iran as deal hopes dim. Yen weakens, wiping out half of its rally from recent interventions by Japan and the US to boost the currency. S&P -0.1%. **Tue:** US existing home sales 4.06m (4.05m e). Australia RBA cash rate target unch 4.35% as exp. South Korea unemp rate SA 2.8% (2.7%e). Australia Central Bank Chief Bullock adopted hawkish tone after holding rates unchanged. Trump

weighs call for capital gains tax cuts as midterm boost. S&P -0.3%. **Wed:** US CPI 3.4% as exp, Core 2.5% as exp. India CPI 4.45% (4.40%e). Japan PPI 7.2% (7.4%e). Iran takes more robust military stance with US talks frozen. White House Press Secretary Karoline Leavitt to leave role. Korean stocks rise 23% in 10 days as chip rally regains steam. S&P +0.3%. **Thu:** US init jobless claims 209k (202k e), cont claims 1777k (1794k e), PPI final demand MoM 0.0% (0.2%e). UK GDP 1.2% (1.1%e). US readies unprecedented "economic isolation" plan for Iran. Trump imposes tariffs of as much as 100% on imported drones and their components to reduce US reliance on foreign suppliers, deepening US-China tech decoupling. S&P +0.7%. **Fri:** US UMich sent 51.0 (55.0e), ret sales advance MoM -0.6% (0.1%e). Eurozone GDP SA 1.0% as exp. China money supply M2 7.7% (7.9%e). Hong Kong GDP 4.3% as exp. Taiwan GDP 12.93% (12.90%e). US, Canada still see sticking points as new trade deadline nears next week. Stripe, Advent in talks to buy PayPal. Anthropic revenue surges to over $11.5B in second quarter. S&P -0.2%.

Weekly Close: S&P 500 +0.4% and VIX -0.65 at +14.25. Nikkei +4.7%, Shanghai -0.3%, Euro Stoxx -0.4%, Bovespa -3.2%, MSCI World +0.4%, MSCI Emerging +2.6%, Bitcoin -3.1%, and Ethereum -2.1%. USD rose +2.8% vs Brazil, +2.1% vs Russia, +1.0% vs Yen, +0.4% vs Turkey, +0.3% vs South Africa, +0.3% vs Sweden, +0.2% vs India, and +0.2% vs Chile. USD fell -0.7% vs Mexico, -0.5% vs Canada, -0.4% vs Indonesia, -0.3% vs Sterling, -0.2% vs Australia, -0.1% vs Euro, and flat vs China. Gold +0.9%, Silver +2.5%, Oil (WTI) +5.4%, Oil (Brent) +5.9%, NatGas (US) +2.7%, NatGas (EU) +10.6%, Power (EU) +2.5%, Copper +0.4%, Iron Ore -0.8%, Corn +4.6%. 10yr Inflation Breakevens (EU +8bps at 2.05%, US +3bps at 2.28%, JP +8bps at 2.05%, and UK +10bps at 3.27%). 2yr Notes -2bps at 4.17% and 10yr Notes +5bps at 4.69%.

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To: sgitell@mapension.com
Subject: Claim Your Massachusetts Organizations Profile & Explore Intelligence Tokens
Date: Friday, October 2, 2026 9:07:28 AM

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NEW

Grants to New York, Massachusetts, and Connecticut Nonprofits, and Individuals to Promote Social Justice

Deadline: 10/15/26

Grants to New York, Massachusetts, and Connecticut nonprofit organizations, individuals, entrepreneurs, and community-based groups to promote social justice and address racial inequities in eligible locations. Funding is intended to support BIPOC-owned, -centered, and -...

#215145 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts Teachers to Promote Vocational and Technical Education

Deadline: 10/15/26

Grants of up to $500 to Massachusetts vocational and technical school teachers for projects that benefit students in eligible locations. Funding is intended to support the development of creative teaching ideas and increase student motivation and enthusiasm by promoting...

#222914 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts CBOs and Nonprofits for Gardening and Environmental Projects

Deadline: 10/16/26

Grants to Massachusetts nonprofit organizations, schools, and community-based entities in eligible locations for gardening projects. Funding is intended to support activities and projects that restore, develop, and preserve the natural environment and local gardens. Eff...

#148334 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts Nonprofits for Programs to Address Essential Needs

Deadline: 10/16/26

Grants of up to $10,000 to Massachusetts nonprofit organizations to address critical community needs in eligible locations. Funding is intended to respond to needs in the areas of adult education, hunger, shelter, and clothing. Collaborative projects are encouraged. Eli...

#192485 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits for Capital Projects that Address Community Needs

NEW

Deadline: 10/28/26

Grants to Massachusetts nonprofit organizations for projects that address community needs in eligible locations. Funding is intended for large-scale capital investments that will lead to a major physical asset for an organization and the community. Eligible applicants s...

#190714 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Planning Agencies, Tribes, and Agencies for Pollution Management

NEW

Deadline: 10/28/26

Grants to Massachusetts planning agencies, tribes, and government entities for pollution management. Funding is intended for projects that address the abatement of pollution from various points. Eligible activities include but are not limited to targeting the main pollu...

#232683 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Teachers for Classroom Projects that Benefit Students

NEW

Deadline: 11/03/26

Grants of up to $500 and grants of $1,000 to Massachusetts public school teachers in eligible communities for innovative classroom projects. Funding is intended for creative educational projects that positively impact students. Eligible teachers are employed in the foll...

#158949 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits, Health Centers, and Social Service Organizations for Capacity-Building Efforts Focus...

NEW

Deadline: 11/05/26

Grants of up to $7,500 to Massachusetts community-based nonprofit organizations, health centers, and social service organizations for capacity-building efforts. Applicants must complete registrations prior to applying. Funding is intended to improve the ability of local...

#166404 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits for Programs to Benefit Local Residents

NEW

Deadline: 11/06/26

Grants of up to $6,000 to Massachusetts nonprofit organizations for a wide range of innovative programs and activities that benefit local residents in eligible locations. Previous grants have supported youth clubs, the local police department, schools, and basic needs p...

#160537 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants and In-Kind Assistance to Massachusetts Artists for Professional

NEW

Development

Deadline: 11/06/26

Grants of $1,000 and in-kind assistance to Massachusetts individual artists in eligible locations for professional development activities. Funding is intended to help local artists take the next steps in their creative efforts. The program includes one-on-one coaching t...

#205091 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits for Community Benefit Programs

NEW

Deadline: 11/10/26

Grants to Massachusetts nonprofit organizations to benefit communities in eligible locations. Applicants must submit a letter of intent before applying. Priority funding is intended to address the needs of low-income youth, children, and their families. Grants will supp...

#125830 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Entities for Preservation Projects Related to Military Veterans

NEW

Deadline: 11/11/26

Grants of up to $20,000 to Massachusetts government agencies and nonprofit organizations, including schools, libraries, historical societies, churches, civic organizations, veterans' groups, and museums, to preserve significant historical sites and items relevant t...

#206035 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Artists and Nonprofits for Public Art Projects that Promote Spatial Justice

NEW

Deadline: 12/01/26

Grants of up to $30,000 to Massachusetts artists, collaborations, and nonprofit organizations for public art projects that promote spatial justice. Funding is intended to support projects across the artistic disciplines that are accessible to the general public, contrib...

#191563 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Israel and Massachusetts Scientists for Collaborative Health Research Projects

NEW

Deadline: 12/03/26

Grants of up to $30,000 to Israel and Massachusetts medical and health-related research scientists for international projects and collaboration. Funding is intended to cover expenses associated with meetings and travel for projects between Massachusetts teams and Israel...

#217317 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Public Schools for Educational Enrichment Projects

NEW

Deadline: Ongoing

Grants to Massachusetts public schools for educational enrichment programs that improve the learning experience for

students in eligible locations. Funding is intended for creative, effective, and inspiring educational projects that benefit students. The goal of the gra...

#207581 MemberPlus — Login to see eligibility, full text, and much, much more...

See More New Grants >>

Grants Massachusetts - Ongoing

- Grants to Massachusetts Nonprofits to Address Urgent Needs in Eligible Locations
  Deadline: Ongoing
  #226478

- Grants to Massachusetts Nonprofits to Benefit Local Community Residents in Eligible Regions
Deadline: Ongoing
#227822

- Grants to Massachusetts School Districts for Transportation Planning Assistance
Deadline: Ongoing
#229408

- Grants to Massachusetts Commercial Businesses for Expansion Opportunities
Deadline: Ongoing
#232530

- Grants to Massachusetts Nonprofits and Public Institutions for Community Services in Eligible Locations
Deadline: Ongoing
#161608

- Grants to Massachusetts Nonprofits and Schools for Youth Music Education and Equipment Programs
Deadline: Ongoing
#164959

- Grants to Massachusetts Schools and Organizations for Gardening Projects
Deadline: Ongoing
#168633

- Grants to Massachusetts Nonprofits and Agencies for Workforce Development Programs
Deadline: Ongoing
#195695

- Grants to Massachusetts Older Residents or Those with Disabilities for Housing Upgrades
Deadline: Ongoing
#196646

- Grants to Massachusetts Tribes and Agencies to Participate in Energy Policy Proceedings
Deadline: Ongoing
#232608

Grants Calendar - Massachusetts

- Grants to Massachusetts Nonprofits and Individuals for Family and Community Programs
Deadline: 10/09/26
#161765

- Grants to Massachusetts Nonprofits to Enhance Health and Wellness
Deadline: 10/09/26
#165906

- Grants to Massachusetts Businesses to Offset Global Business Development
Deadline: 10/09/26
#166616

- Grants to USA Nonprofits to Assist Individuals and Families Affected by Autism
Deadline: 10/09/26
#174331

- Fellowships to Massachusetts Archival Professionals to Work in Archival Processing
Deadline: 10/09/26
#216987

- Grants to Massachusetts Institutions to Provide Support in Processing Archival Collections
Deadline: 10/09/26
#217055

- Grants to Massachusetts Entities for Collaborative Stormwater Pollution Reduction Projects
Deadline: 10/09/26
#223868

- Grants to Massachusetts Nonprofits to Improve Health Equity for Women and Girls
Deadline: 10/12/26

#232798

- **Grants to USA Artists in Multiple States for Public Art Professional Development**
Deadline: 10/13/26
#194860

- **Grants to Massachusetts Schools to Assess the Quality of Arts Programs for Students**
Deadline: 10/13/26
#206716

- **Grants to Massachusetts Nonprofits and Agencies for Projects Related to Shooting Sports**
Deadline: 10/14/26
#181998

- **Grants to Massachusetts Entities for Educational and Workforce Programming**
Deadline: 10/14/26
#232647

- **Grants to Massachusetts Arts and Cultural Nonprofits for General Operating Support**
Deadline: 10/15/26
#145146

- **Grants to Massachusetts Nonprofits and Individuals to Enhance the Educational Experience at Eligible Schools**
Deadline: 10/15/26
#150229

- **Grants to Massachusetts School Staff, Students, and Community Members for Projects to Improve Education**
Deadline: 10/15/26
#158568

- **Grants to Massachusetts Nonprofits, Agencies, Community Organizations, and Individuals to Improve the Quality ...**
Deadline: 10/15/26
#158837

- **Grants to Massachusetts Nonprofits, Agencies, and Artists for Projects and Career Development**
Deadline: 10/15/26
#159398

- **Grants to Massachusetts Nonprofits, For-Profits, Schools, and Agencies for Community Benefit**
Deadline: 10/15/26
#163536

- **Grants to Massachusetts Nonprofits and Individuals for Educational Projects**
Deadline: 10/15/26
#165023

- **Grants to Massachusetts Nonprofits, School Personnel, and Individuals to Advance Educational Enrichment and Ar...**
Deadline: 10/15/26
#170578

- **Grants to New York, Connecticut, and Massachusetts Artists in Eligible Counties for Career Development**
Deadline: 10/15/26
#172099

- **Grants to USA Artists in Multiple States for Financial Support**
Deadline: 10/15/26
#172659

- **Grants to Massachusetts Nonprofits and Schools to Enhance the Quality of Life for Local Residents**
Deadline: 10/15/26
#173886

- **Grants to Massachusetts Nonprofits, Agencies, Teachers, and CBOs to Enhance the Quality of Life for Local Resi...**
Deadline: 10/15/26
#174222

- **Grants to USA Nonprofits and Agencies in Multiple States forHealth, Education, Environment, and Community Serv...**
Deadline: 10/15/26
#174648

- **Grants to Massachusetts Nonprofits, School Personnel, Students, and Community Members for Projects to Enhance ...**
Deadline: 10/15/26
#177061

- **Grants to Connecticut, Massachusetts, and New York Young Adults for International Community Projects**
  Deadline: 10/15/26
  #177710

- **Grants to Massachusetts and Vermont Nonprofits Serving Eligible Communities to Improve the Lives of Local Resi...**
  Deadline: 10/15/26
  #178198

- **Grants to Massachusetts Nonprofits, Students, and School Staff to Support the Study of Music and Music Appreci...**
  Deadline: 10/15/26
  #179706

- **Award to a Massachusetts Individual to Recognize Outstanding Commitment and Contributions to Eligible Communit...**
  Deadline: 10/15/26
  #180790

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NEW

Grants to New York, Connecticut, and Massachusetts Artists in Eligible Counties for Career Development

Deadline: 10/15/26

Grants of up to $5,000 to New York, Connecticut, and Massachusetts individual artists and organizations in eligible counties to promote artistic advancement and the creation of new work in any arts discipline. Funding is intended to support both emerging artists and est...

#172099 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Connecticut, Massachusetts, and New York Young Adults for International Community Projects

Deadline: 10/15/26

Grants to Connecticut, Massachusetts, and New York teens, young adults, and groups in eligible counties for international humanitarian projects. Funding is intended to support community service projects to promote justice and peace. Eligible applicants are students betw...

#177710 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts Nonprofits, CBOs, and Agencies to Enhance Health and Well-Being

Deadline: 10/15/26

Grants of $7,500 to Massachusetts nonprofit organizations, public agencies, and community organizations to improve the well-being of residents in eligible locations. Funding is intended for services that promote physical activity, education, social interaction, emotiona...

#213352 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts and New Hampshire Nonprofits for Housing and Economic Programs

Deadline: 10/15/26

Grants of up to $10,000 to Massachusetts and New Hampshire nonprofit organizations for programs and initiatives to benefit local communities in eligible locations. Focus areas for funding include affordable and safe housing, economic mobility, and financial advancement....

#216308 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits, For-Profits, and Artists for Inclusive Projects in Eligible Locations

NEW

Deadline: 10/31/26

Grants of up to $1,000 to Massachusetts nonprofit and for-profit organizations and individual artists for arts projects that benefit the community in eligible locations. Funding is intended to support inclusive arts activities that represent a variety of cultures and di...

#214758 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Schools and Groups for Environmental Projects

NEW

Deadline: 10/31/26

Grants to Massachusetts schools, groups, and educational institutions for environmental projects in eligible locations. Funding is intended to enhance the conservation, stewardship, scientific knowledge, public awareness, and preservation of green open spaces and habita...

#222578 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Businesses and Property Owners for Capital Improvement Projects

NEW

Deadline: 11/01/26

Grants and in-kind assistance to Massachusetts businesses and property owners in eligible locations for capital improvement projects. Funding is intended to improve signage and implement more extensive upgrades to commercial buildings. The program aims to enhance storef...

#225994 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits in Eligible Areas for Services that Benefit Older Adults

NEW

Deadline: 11/15/26

Grants to Massachusetts nonprofit organizations for housing and human service programs that help improve the lives of older adults. Funding is intended for a range of programs within the focus areas of housing, health care, and nutritional support. Preference is given t...

#179437 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Israel and Massachusetts Research Scientists for Collaborative Projects

NEW

Deadline: 12/03/26

Grants of up to $30,000 to Israel and Massachusetts research scientists for international projects and collaboration. Funding is intended for travel and meeting costs for projects between Massachusetts teams and Israeli faculty at eligible educational institutions. The ...

#173849 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Public and Charter Schools for PreK-5 STEM Programs

NEW

Deadline: 12/04/26

Grants to Massachusetts public and charter schools to expand and implement high-quality PreK-5 STEM programs. This program is intended to support specifically under-resourced schools. Funding is intended for teacher training, technology and supplies, and other related f...

#211546 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Individuals and Nonprofits to Assist New Immigrants

NEW

Deadline: Ongoing

Grants of up to $500 to Massachusetts nonprofit organizations and public agencies for programs and services that benefit recent immigrants in eligible locations. Grants will also be provided to individuals who are recent immigrants to the region, with the goal of easing...

#155355 MemberPlus — Login to see eligibility, full text, and much, much more...

In-Kind Donations to Maine, New Hampshire, and Massachusetts Schools and Nonprofits to Plant Trees

NEW

Deadline: Ongoing

In-kind donations to Maine, New Hampshire, and Massachusetts K-12 public schools and nonprofit organizations to establish environmental and educational orchards. The program involves the planting of trees onsite at the participating school or organization. A staff membe...

#163836 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Organizations to Benefit Children in Eligible Communities

NEW

Deadline: Ongoing

Grants to Massachusetts organizations in eligible locations for programs and projects that enhance the wellbeing of young residents. Funding requests may be made for new or existing projects and for ongoing projects or one-time needs. Funding is intended to benefit chil...

#167962 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to New York, Connecticut, and Massachusetts Individuals for Financial Assistance

NEW

Deadline: Ongoing

Grants of up to $1,000 to New York, Connecticut, and Massachusetts individuals and families in eligible regions for financial assistance. Funding is intended to provide support to families in financial distress. Eligible expenses include medical and utilities bills, tra...

#172839 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Medical Professionals for Educational Training Programs

NEW

Deadline: Ongoing

Grants to Massachusetts medical and paramedical professionals in eligible locations for educational training programs. Funding is intended for associated costs including travel expenses, hotel accommodations, and conference registration

fees. The purpose of the program ...

#182046 MemberPlus — Login to see eligibility, full text, and much, much more...

See More New Grants >>

Grants Massachusetts - Ongoing

- Grants to Massachusetts, Maine, New Hampshire, and Vermont Nonprofits for Community Projects

Deadline: Ongoing
#178421

- Grants to Massachusetts Nonprofits and Agencies to Respond to Critical Needs in Eligible Communities
Deadline: Ongoing
#197189

- Grants to Massachusetts Nonprofits, Municipalities, and Businesses to Improve Cybersecurity
Deadline: Ongoing
#214483

- Grants to Massachusetts Nonprofits to Benefit Residents
Deadline: Ongoing
#198101

- Grants to Massachusetts Nonprofits for Community Benefit Projects
Deadline: Ongoing
#207733

- Grants to Massachusetts Nonprofits to Address Urgent Needs in Eligible Locations
Deadline: Ongoing
#226478

- Grants to Massachusetts Nonprofits to Benefit Local Community Residents in Eligible Regions
Deadline: Ongoing
#227822

- Grants to Massachusetts School Districts for Transportation Planning Assistance
Deadline: Ongoing
#229408

- Grants to Massachusetts Organizations for Programs and Projects that Benefit Young People
Deadline: Ongoing
#231003

- Grants to Massachusetts Businesses for Business Expansion Costs
Deadline: Ongoing
#231595

Grants Calendar - Massachusetts

- Grants to Massachusetts For-Profits in the Clean Energy Sector to Hire Interns
Deadline: 10/02/26
#205145

- Grants to Massachusetts Agencies for Planning Projects Related to Water Systems
Deadline: 10/02/26
#214543

- Grants to Rhode Island, Massachusetts, and Connecticut Entities for Environmental Projects
Deadline: 10/02/26
#231448

- Grants to Massachusetts Nonprofits for Community Benefit Projects
Deadline: 10/03/26
#158846

- Grants to Massachusetts Nonprofits and Individuals for Programming for Older Adults
Deadline: 10/05/26
#225848

- Grants to Massachusetts Nonprofits for Programs that Directly Impact Residents
Deadline: 10/07/26
#227908

- Grants to Massachusetts Agencies and Organizations to Protect and Restore Water Quality
Deadline: 10/07/26
#232301

- Grants to Massachusetts Nonprofits and Individuals for Family and Community Programs
Deadline: 10/09/26

#161765

- **Grants to Massachusetts Nonprofits to Enhance Health and Wellness**
Deadline: 10/09/26
#165906

- **Grants to Massachusetts Businesses to Offset Global Business Development**
Deadline: 10/09/26
#166616

- **Fellowships to Massachusetts Archival Professionals to Work in Archival Processing**
Deadline: 10/09/26
#216987

- **Grants to Massachusetts Institutions to Provide Support in Processing Archival Collections**
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#223868

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  #172659

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  Deadline: 10/15/26
  #174648

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PRESENTED BY ANTHROPIC

Axios Boston

By Mike Deehan and Steph Solis · Oct 09, 2026

Happy Friday!

- We dive into yesterday's gubernatorial debate and a Boston official's alleged pandemic loan scam.

Today's weather: Sunny, with a high of 67 and a low of 46.

Happy birthday to our member Paolo DiFabio!

You hear from us most mornings. Now we want to hear from you: What should Axios Boston do more of? **Take our quick survey.**

Programming note: There's no newsletter on Monday as we observe Indigenous Peoples' Day/Columbus Day.

- See you Tuesday!

Today's newsletter is 1,072 words — a 4-minute read.

1 big thing: The specter of Trump

By Mike Deehan

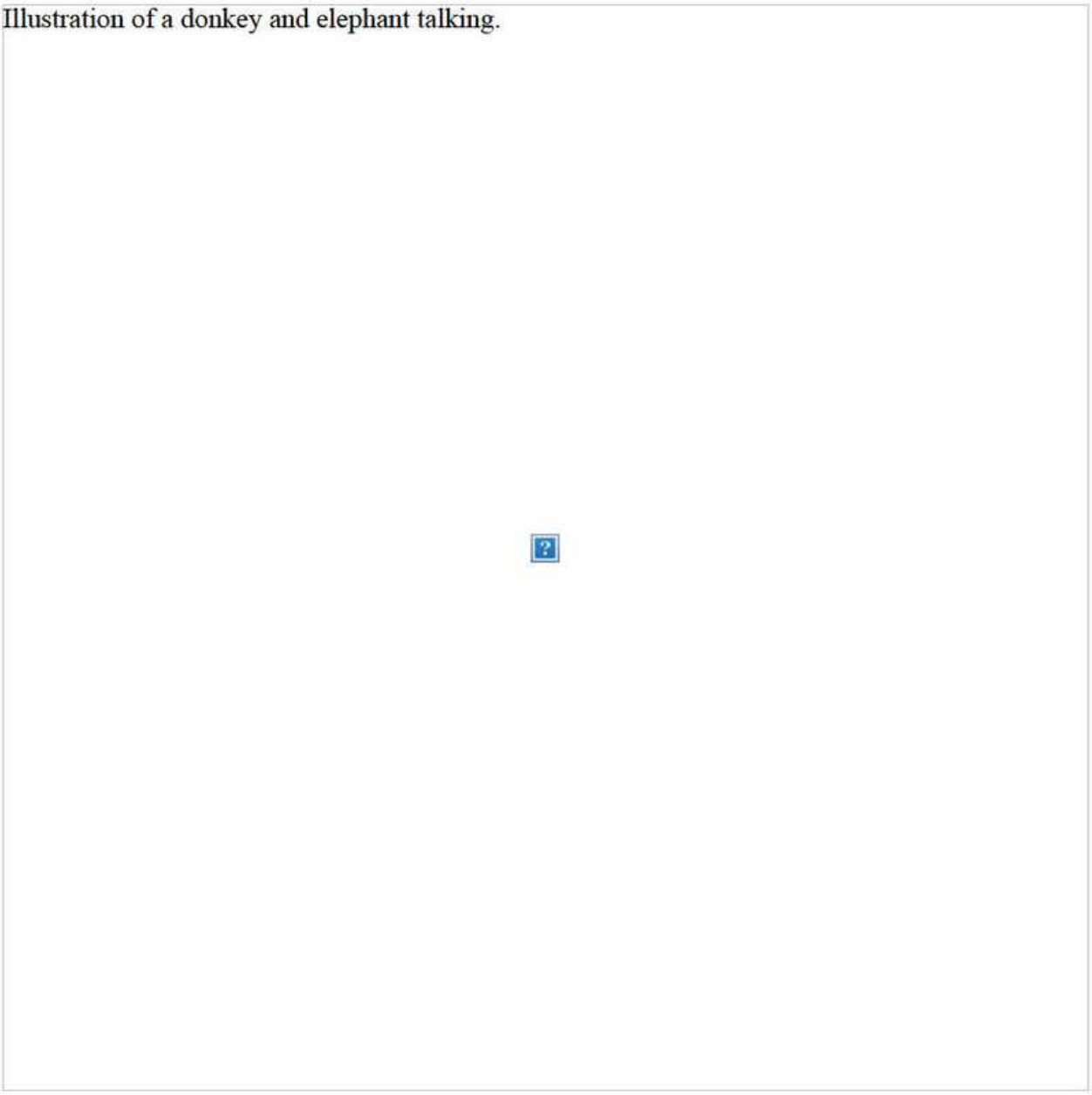


Illustration: Maura Losch/Axios

Gov. Maura Healey invoked the specter of President Trump on nearly every issue in her first debate with challenger Mike Minogue, tying her reelection bid to national trends instead of state government work.

Why it matters: Minogue tried to keep the conversation on state-level results to make voters' choice on Nov. 3 more of a referendum on Healey's performance over the past four years.

- But Healey deflected criticism of her term by calling out White House policies that she says are really to blame for driving up costs in Massachusetts.

One stunning stat: Healey said "Trump" 36 times in the hourlong debate.

- Minogue used the president's name zero times.

The big picture: Healey's refrain of "who your governor is matters more than ever" was matched by Minogue's insistence that "blaming others is easy. Leadership is harder."

- Minogue, who's spent over $17 million of his own money on his first-time bid for governor, has only a few weeks to convince voters to ditch Healey.

- Polls have consistently shown the GOP challenger has an extremely uphill path to beating her.

On the race's biggest issue, the high cost of living, Healey said Trump is driving up costs with tariffs and the Iran war.

- She cited her tax cuts, capped copays and free community college as ways she's cut some costs for Bay Staters.

- Minogue cited Massachusetts' low ranking on private job growth and proposed ending the gas tax and a $130 utility fee.

- He tried to distance himself from Trump's policies, saying he opposes tariffs and NIH cuts, but wanted to focus on the taxes many Mass. residents contend with.

Keep reading: Education, accountability, public safety

2. Boston official's federal charges

By Steph Solis

Illustration of Boston City Hall with lines radiating from it.



Illustration: Brendan Lynch/Axios

Federal authorities say the city of Boston's head of security filed a

fraudulent pandemic loan application and used over $20,000 in taxpayer funds on personal expenses.

Between the lines: U.S. Attorney Leah Foley's office announced the charges and plea agreement in one fell swoop yesterday, weeks after quietly proposing a plea agreement.

Driving the news: Reuben Taylor, the director of the city's Municipal Protective Services, was charged with one count of wire fraud last month, per Foley's office.

- His charges stem from a Paycheck Protection Program loan application in 2021, in which he claimed to be working as an auto mechanic who lost work during the pandemic, per Foley's office.
- Taylor has worked for the city since 2008.
- The city placed him on unpaid leave after learning about the charges Thursday, a city spokesperson said. He will face a termination hearing.

Yes, but: Taylor agreed to plead guilty, according to federal court filings.

- In exchange, federal prosecutors asked the court to sentence Taylor to one year of probation, order him to pay $20,890.07 in restitution for principal and interest and impose a $100 assessment, per a Sept. 25 court filing.
- Taylor did not immediately respond to a phone call or emails from Axios.

Zoom in: Taylor, 40, of Boston, applied for a PPP loan on April 23, 2021, claiming he had earned $99,863 as an independent contractor in 2019, per court records.

- Authorities say he submitted fabricated tax forms, even though federal tax records show he earned $97,561 in wages as a city employee that

year.

- Taylor received a $20,804 PPP loan from the Small Business Administration in May, per court records. He allegedly applied for loan forgiveness in September and was approved after claiming the money had been spent on payroll for his business.

Follow the money: Taylor spent the funds in less than two weeks on rent, child support, clothing, Uber Eats and other expenses, per court records.

Share this story

3. Back That Mass Up: Hospital outage

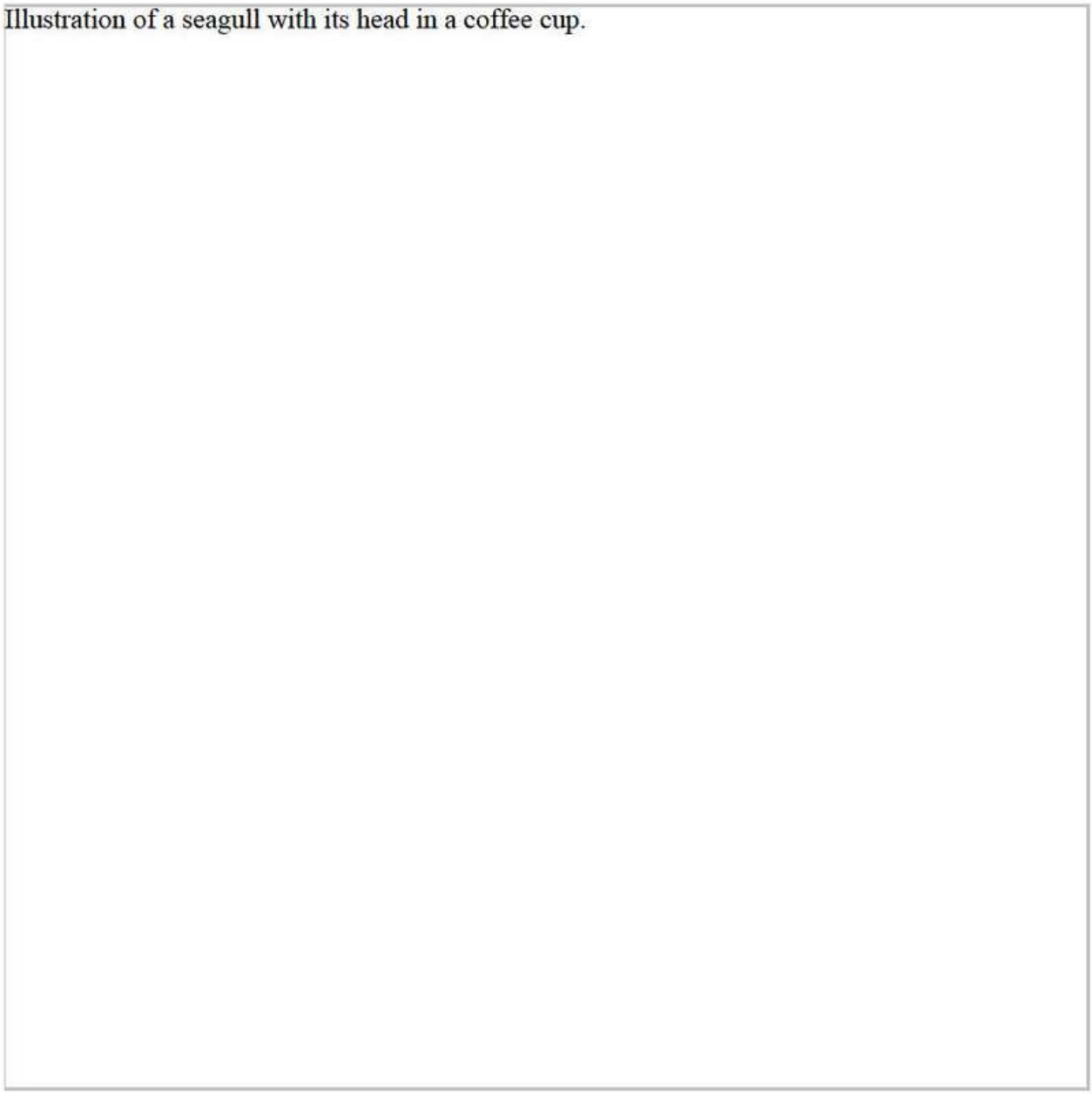


Illustration: Allie Carl/Axios

Mass General Brigham's system went offline for several hours yesterday due to an outage, prompting an incident command team to respond, a spokesperson tells Axios.

- The hospital system doesn't believe a cyberattack is to blame, but the spokesperson didn't list a possible cause.

Beth Israel Lahey Health named executive Peter Shorett as its next CEO,

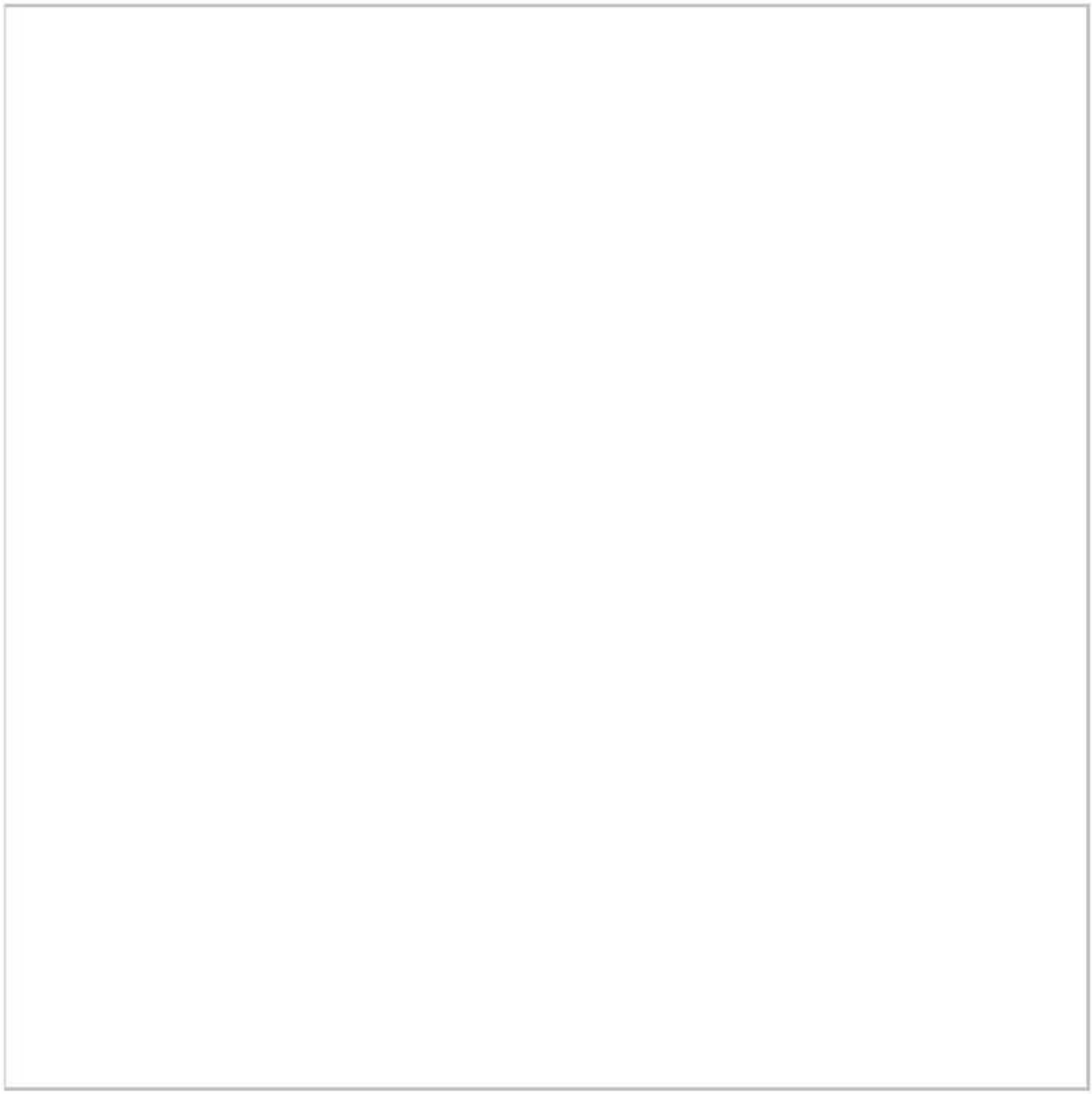
starting in January. (*Globe*)

- Shorett is credited with ushering in the hospital's massive 2019 merger and convincing Dana-Farber to partner with the state's second-largest health system.

Brewery closures outpaced openings for the first time in a decade, per the Massachusetts Brewers Guild, with 17 breweries shutting down last year. (*BBJ*)

A MESSAGE FROM ANTHROPIC

How a badge-maker uses Claude to harness 170+ years of experience



VH Blackinton has handcrafted first-responder badges in the U.S. since 1852. When a wave of retirements threatened deep institutional knowledge, the team used Claude to turn it into a living record for the whole factory floor.

Learn more.

4. Heading toward a strike

By Steph Solis

Brigham and Women's Hospital in Boston in April 2026.



Photo: Sophie Park/Bloomberg via Getty Images

Mass General Brigham nurses and hospital management ended yesterday's meeting without any indication they're close to a contract agreement.

Why it matters: At this rate, they appear headed toward an indefinite strike starting next week, which would disrupt services at the state's largest hospital system.

Catch up quick: MGB nurses and management have been at odds for more than a year over contract negotiations, which union leaders say included pay raises, staff-to-patient ratios and concerns over quality of care.

State of play: The stalemate means some 4,000 union nurses will likely walk off the job to picket.

- Gov. Maura Healey, Boston Mayor Michelle Wu and state lawmakers have weighed in, urging both parties to come to an agreement.

Go deeper

A message from Anthropic

How a badge-maker uses Claude to harness 170+ years of experience. Learn more.

4. The Goldendoodle takeover

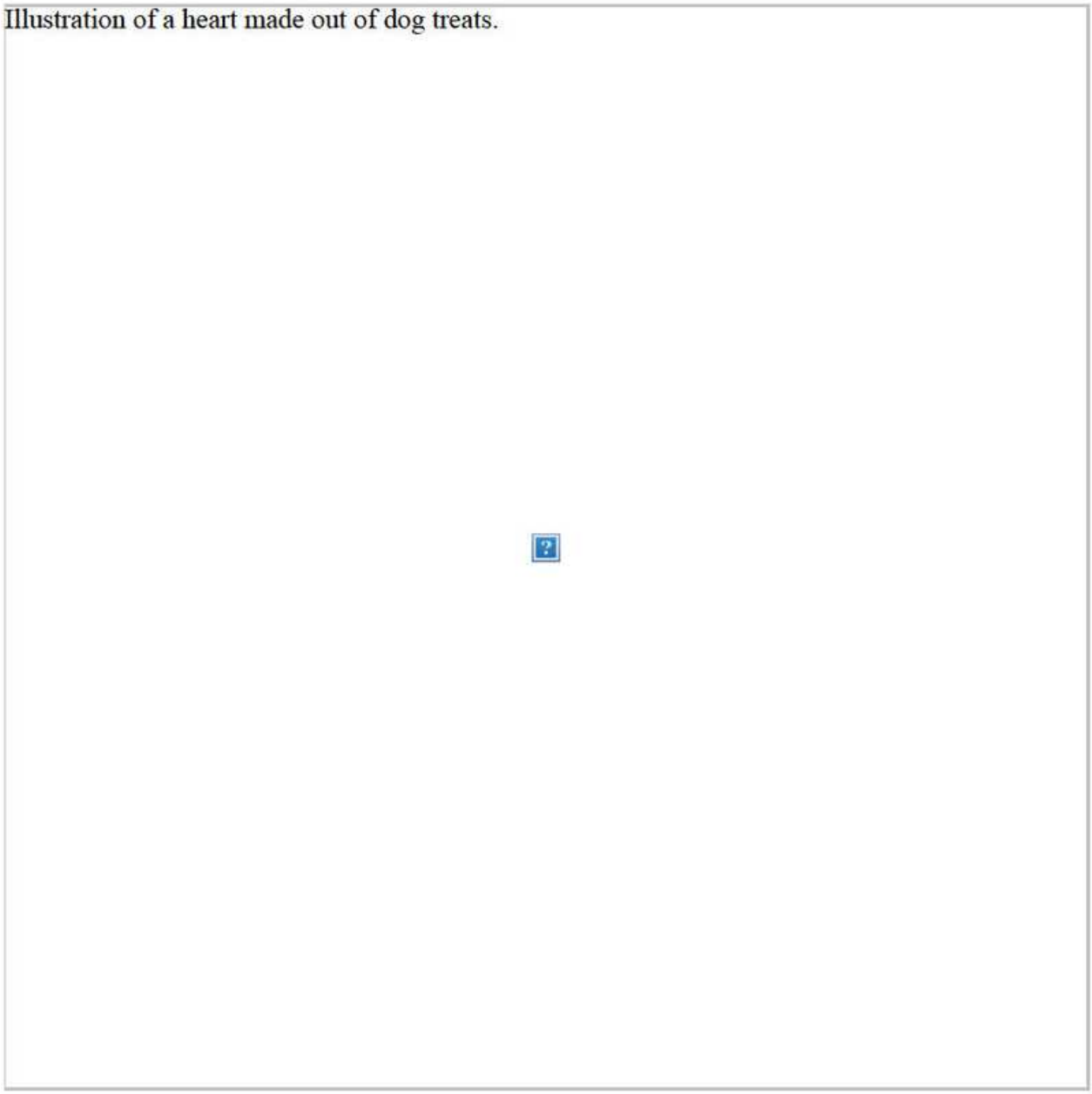


Illustration: Maura Losch/Axios

Move over, Boston terriers. The Goldendoodle is Boston's most popular dog breed, per a new Rover report.

The intrigue: The Goldendoodle has taken over multiple major U.S. cities, including New York, Miami and Chicago.

- The report ranked Boston fourth on a list of top 10 U.S. cities for dog walking, citing Redfin walkability data.

Yes, but: The breed that saw the largest year-over-year increase in Boston ownership? The Old English Bulldog.

5. ⁉ News quiz

Illustration: Brendan Lynch/Axios

Ready to test your knowledge of the week's news?

- Click here to take our quiz and tell us how you did!

Send a screenshot of your perfect score to boston+quiz@axios.com this morning for the glory of a shoutout next week!



A MESSAGE FROM ANTHROPIC

How a badge-maker uses Claude to harness 170+ years of experience

VH Blackinton has handcrafted first-responder badges in the U.S. since 1852. When a wave of retirements threatened deep institutional knowledge, the team used Claude to turn it into a living record for the whole factory floor.

Learn more.

Deehan used to think videos of Boston Dynamics robots doing cool new things were fun, before the whole "AI could kill us all" talk really heated up.

Steph wonders how Deehan missed the signs from this "Black Mirror" episode

(yes, it's disturbing).

This newsletter was edited by Jeff Weiner.

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NEW

Grants to New York, Connecticut, and Massachusetts Artists in Eligible Counties for Career Development

Deadline: 10/15/26

Grants of up to $5,000 to New York, Connecticut, and Massachusetts individual artists and organizations in eligible counties to promote artistic advancement and the creation of new work in any arts discipline. Funding is intended to support both emerging artists and est...

#172099 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Connecticut, Massachusetts, and New York Young Adults for International Community Projects

Deadline: 10/15/26

Grants to Connecticut, Massachusetts, and New York teens, young adults, and groups in eligible counties for international humanitarian projects. Funding is intended to support community service projects to promote justice and peace. Eligible applicants are students betw...

#177710 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts Nonprofits, CBOs, and Agencies to Enhance Health and Well-Being

Deadline: 10/15/26

Grants of $7,500 to Massachusetts nonprofit organizations, public agencies, and community organizations to improve the well-being of residents in eligible locations. Funding is intended for services that promote physical activity, education, social interaction, emotiona...

#213352 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts Nonprofits, For-Profits, and Artists for Inclusive Projects in Eligible Locations

Deadline: 10/31/26

Grants of up to $1,000 to Massachusetts nonprofit and for-profit organizations and individual artists for arts projects that benefit the community in eligible locations. Funding is intended to support inclusive arts activities that represent a variety of cultures and di...

#214758 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Schools and Groups for Environmental Projects

NEW

Deadline: 10/31/26

Grants to Massachusetts schools, groups, and educational institutions for environmental projects in eligible locations. Funding is intended to enhance the conservation, stewardship, scientific knowledge, public awareness, and preservation of green open spaces and habita...

#222578 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Businesses and Property Owners for Capital Improvement Projects

NEW

Deadline: 11/01/26

Grants and in-kind assistance to Massachusetts businesses and property owners in eligible locations for capital improvement projects. Funding is intended to improve signage and implement more extensive upgrades to commercial buildings. The program aims to enhance storef...

#225994 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits in Eligible Areas for Services that Benefit Older Adults

NEW

Deadline: 11/15/26

Grants to Massachusetts nonprofit organizations for housing and human service programs that help improve the lives of older adults. Funding is intended for a range of programs within the focus areas of housing, health care, and nutritional support. Preference is given t...

#179437 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Israel and Massachusetts Research Scientists for Collaborative Projects

NEW

Deadline: 12/03/26

Grants of up to $30,000 to Israel and Massachusetts research scientists for international projects and collaboration. Funding is intended for travel and meeting costs for projects between Massachusetts teams and Israeli faculty at eligible educational institutions. The ...

#173849 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Public and Charter Schools for PreK-5 STEM Programs

NEW

Deadline: 12/04/26

Grants to Massachusetts public and charter schools to expand and implement high-quality PreK-5 STEM programs. This program is intended to support specifically under-resourced schools. Funding is intended for teacher training, technology and supplies, and other related f...

#211546 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts and South Carolina Nonprofits for Capital Projects

NEW

Deadline: Ongoing

Grants to Massachusetts and South Carolina nonprofit organizations in eligible counties for significant capital projects to improve operations. The purpose of the grant is to support programs and services by making enhancements to physical spaces. Funding is intended fo...

#199959 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Individuals and Nonprofits to Assist New Immigrants

NEW

Deadline: Ongoing

Grants of up to $500 to Massachusetts nonprofit organizations and public agencies for programs and services that benefit recent immigrants in eligible locations. Grants will also be provided to individuals who are recent immigrants to the region, with the goal of easing...

#155355 MemberPlus — Login to see eligibility, full text, and much, much more...

In-Kind Donations to Maine, New Hampshire, and Massachusetts Schools and Nonprofits to Plant Trees

NEW

Deadline: Ongoing

In-kind donations to Maine, New Hampshire, and Massachusetts K-12 public schools and nonprofit organizations to establish environmental and educational orchards. The program involves the planting of trees onsite at the participating school or organization. A staff membe...

#163836 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Organizations to Benefit Children in Eligible Communities

NEW

Deadline: Ongoing

Grants to Massachusetts organizations in eligible locations for programs and projects that enhance the wellbeing of young residents. Funding requests may be made for new or existing projects and for ongoing projects or one-time needs. Funding is intended to benefit chil...

#167962 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to New York, Connecticut, and Massachusetts Individuals for Financial Assistance

NEW

Deadline: Ongoing

Grants of up to $1,000 to New York, Connecticut, and Massachusetts individuals and families in eligible regions for financial assistance. Funding is intended to provide support to families in financial distress. Eligible expenses include medical and utilities bills, tra...

#172839 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Medical Professionals for Educational Training Programs

NEW

Deadline: Ongoing

Grants to Massachusetts medical and paramedical professionals in eligible locations for educational training programs. Funding is intended for associated costs including travel expenses, hotel accommodations, and conference registration

fees. The purpose of the program ...

#182046 MemberPlus — Login to see eligibility, full text, and much, much more...

See More New Grants >>

Grants Massachusetts - Ongoing

- Grants to Massachusetts, Maine, New Hampshire, and Vermont Nonprofits for Community Projects

Deadline: Ongoing
#178421

- Grants to Massachusetts Nonprofits and Agencies to Respond to Critical Needs in Eligible Communities
Deadline: Ongoing
#197189

- Grants to Massachusetts Public Schools for Educational Enrichment Projects
Deadline: Ongoing
#207581

- Grants to Massachusetts Nonprofits, Municipalities, and Businesses to Improve Cybersecurity
Deadline: Ongoing
#214483

- Grants to Massachusetts Businesses for Signage and Facade Improvements
Deadline: Ongoing
#231594

- Grants to Massachusetts Nonprofits to Benefit Residents
Deadline: Ongoing
#198101

- Grants to Massachusetts Nonprofits for Community Benefit Projects
Deadline: Ongoing
#207733

- Grants to Massachusetts Nonprofits to Address Urgent Needs in Eligible Locations
Deadline: Ongoing
#226478

- Grants to Massachusetts Nonprofits to Benefit Local Community Residents in Eligible Regions
Deadline: Ongoing
#227822

- Grants to Massachusetts School Districts for Transportation Planning Assistance
Deadline: Ongoing
#229408

Grants Calendar - Massachusetts

- Grants to USA Graduate Students for Sustainable Agriculture Research
Deadline: 09/29/26
#191962

- Grants to Massachusetts Nonprofits to Address Food Security and Climate Change
Deadline: 09/29/26
#232649

- Grants to Massachusetts Nonprofits, For-Profits, and Residents to Promote Tourism
Deadline: 09/30/26
#148445

- Grants to Massachusetts Nonprofits to Benefit Residents in Eligible Regions
Deadline: 09/30/26
#151311

- Grants to Massachusetts LEAs to Address the Needs of Students with Disabilities
Deadline: 09/30/26
#160597

- Grants to Massachusetts LEAs to Support Pre-K Special Education and Services
Deadline: 09/30/26
#162297

- Grants to Massachusetts Startups and Researchers for Clean Energy and Climate Projects
Deadline: 09/30/26
#169484

- Grants to Massachusetts Nonprofits to Address the Needs of Youth in Eligible Locations
Deadline: 09/30/26

#178882

- **Grants to Massachusetts Nonprofitsto Address Community Needs**
Deadline: 09/30/26
#179448

- **Grants to Massachusetts Nonprofits in Eligible Regions for Health, Agriculture, Housing, Education, and Histor...**
Deadline: 09/30/26
#179453

- **Grants to Massachusetts Nonprofits to Benefit Residents and Support Community Programs**
Deadline: 09/30/26
#180782

- **Grants to New Hampshire, Massachusetts, New York, and California Nonprofits to Enhance the Welfare of Reside...**
Deadline: 09/30/26
#187065

- **Grants to Massachusetts and Washington, DC Nonprofits for Community Benefit Projects**
Deadline: 09/30/26
#197627

- **Grants to Massachusetts Agencies and Entities to Improve Freight Railroad Efficiency**
Deadline: 09/30/26
#209065

- **Grants to USA Households in Eligible Regions for Financial Assistance to Pay Utility Bills**
Deadline: 09/30/26
#218068

- **Grants to Massachusetts and New Hampshire Nonprofits for Human Services Projects**
Deadline: 09/30/26
#218842

- **Grants to Massachusetts Agencies and Nonprofits to Benefit Eligible Communities**
Deadline: 09/30/26
#219575

- **Grants to USA Youth-Serving Organizations and Schools to Support Rock Climbing**
Deadline: 09/30/26
#222895

- **Grants to Massachusetts Electricity Distributors and Operators to Reinforce the State's Electricity Infrastruc...**
Deadline: 09/30/26
#229571

- **Grants to California, Indiana, Massachusetts, and Minnesota Robotics Teams to Increase Participation**
Deadline: 09/30/26
#231786

- **Grants to Massachusetts Nonprofits to Provide Urgent Assistance to Residents**
Deadline: 09/30/26
#232318

- **Grants to USA Nonprofits to Address Critical Needs in Eligible Communities**
Deadline: 10/01/26
#134598

- **Grants to Massachusetts Organizations for General Education and Arts Education Programs**
Deadline: 10/01/26
#160754

- **Grants to Massachusetts Grassroots Nonprofits in Eligible Areas for Social Activism Projects**
Deadline: 10/01/26
#168270

- **Grants to USA Nonprofits in Multiple States for a Range of Programs that Benefit Local Residents**
Deadline: 10/01/26
#174764

- **Grants to Massachusetts Nonprofits for Community Benefit Programs**
Deadline: 10/01/26
#177118

- **Grants to Massachusetts Nonprofits to Benefit Economically Disadvantaged Families**
  Deadline: 10/01/26
  #177475

- **Grants to Maine, Massachusetts, and New Hampshire Nonprofits to Benefit Local Communities**
  Deadline: 10/01/26
  #178822

- **Grants to USA IHEs in New England States to Improve Teaching, Student Learning, and Affordability**
  Deadline: 10/01/26
  #180401

- **Sponsorships to Connecticut and Massachusetts Nonprofits for Events to Benefit Residents**
  Deadline: 10/01/26
  #183480

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NEW

Grants to Massachusetts and New Hampshire Nonprofits for Housing and Economic Programs

Deadline: 10/15/26

Grants of up to $10,000 to Massachusetts and New Hampshire nonprofit organizations for programs and initiatives to benefit local communities in eligible locations. Focus areas for funding include affordable and safe housing, economic mobility, and financial advancement....

#216308 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to New York, Massachusetts, and Connecticut Nonprofits, and Individuals to Promote Social Justice

Deadline: 10/15/26

Grants to New York, Massachusetts, and Connecticut nonprofit organizations, individuals, entrepreneurs, and community-based groups to promote social justice and address racial inequities in eligible locations. Funding is intended to support BIPOC-owned, -centered, and -...

#215145 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts Teachers to Promote Vocational and Technical Education

Deadline: 10/15/26

Grants of up to $500 to Massachusetts vocational and technical school teachers for projects that benefit students in eligible locations. Funding is intended to support the development of creative teaching ideas and increase student motivation and enthusiasm by promoting...

#222914 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts CBOs and Nonprofits for Gardening and Environmental Projects

Deadline: 10/16/26

Grants to Massachusetts nonprofit organizations, schools, and community-based entities in eligible locations for gardening projects. Funding is intended to support activities and projects that restore, develop, and preserve the natural environment and local gardens. Eff...

#148334 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits for Programs to Address Essential Needs

NEW

Deadline: 10/16/26

Grants of up to $10,000 to Massachusetts nonprofit organizations to address critical community needs in eligible locations. Funding is intended to respond to needs in the areas of adult education, hunger, shelter, and clothing. Collaborative projects are encouraged. Eli...

#192485 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits for Capital Projects that Address Community Needs

NEW

Deadline: 10/28/26

Grants to Massachusetts nonprofit organizations for projects that address community needs in eligible locations. Funding is intended for large-scale capital investments that will lead to a major physical asset for an organization and the community. Eligible applicants s...

#190714 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Planning Agencies, Tribes, and Agencies for Pollution Management

NEW

Deadline: 10/28/26

Grants to Massachusetts planning agencies, tribes, and government entities for pollution management. Funding is intended for projects that address the abatement of pollution from various points. Eligible activities include but are not limited to targeting the main pollu...

#232683 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Teachers for Classroom Projects that Benefit Students

NEW

Deadline: 11/03/26

Grants of up to $500 and grants of $1,000 to Massachusetts public school teachers in eligible communities for innovative classroom projects. Funding is intended for creative educational projects that positively impact students. Eligible teachers are employed in the foll...

#158949 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits, Health Centers, and Social Service Organizations for Capacity-Building Efforts Focus...

NEW

Deadline: 11/05/26

Grants of up to $7,500 to Massachusetts community-based nonprofit organizations, health centers, and social service organizations for capacity-building efforts. Applicants must complete registrations prior to applying. Funding is intended to improve the ability of local...

#166404 MemberPlus — Login to see eligibility, full text, and much, much more...

Grants to Massachusetts Nonprofits for Programs to Benefit Local Residents

NEW

Deadline: 11/06/26

Grants of up to $6,000 to Massachusetts nonprofit organizations for a wide range of innovative programs and activities that benefit local residents in eligible locations. Previous grants have supported youth clubs, the local police department, schools, and basic needs p...

#160537 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants and In-Kind Assistance to Massachusetts Artists for Professional Development

Deadline: 11/06/26

Grants of $1,000 and in-kind assistance to Massachusetts individual artists in eligible locations for professional development activities. Funding is intended to help local artists take the next steps in their creative efforts. The program includes one-on-one coaching t...

#205091 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts Nonprofits for Community Benefit Programs

Deadline: 11/10/26

Grants to Massachusetts nonprofit organizations to benefit communities in eligible locations. Applicants must submit a letter of intent before applying. Priority funding is intended to address the needs of low-income youth, children, and their families. Grants will supp...

#125830 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts Entities for Preservation Projects Related to Military Veterans

Deadline: 11/11/26

Grants of up to $20,000 to Massachusetts government agencies and nonprofit organizations, including schools, libraries, historical societies, churches, civic organizations, veterans' groups, and museums, to preserve significant historical sites and items relevant t...

#206035 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Massachusetts Artists and Nonprofits for Public Art Projects that Promote Spatial Justice

Deadline: 12/01/26

Grants of up to $30,000 to Massachusetts artists, collaborations, and nonprofit organizations for public art projects that promote spatial justice. Funding is intended to support projects across the artistic disciplines that are accessible to the general public, contrib...

#191563 MemberPlus — Login to see eligibility, full text, and much, much more...

NEW

Grants to Israel and Massachusetts Scientists for Collaborative Health Research Projects

Deadline: 12/03/26

Grants of up to $30,000 to Israel and Massachusetts medical and health-related research scientists for international projects and collaboration. Funding is intended to cover expenses associated with meetings and travel for projects between Massachusetts teams and Israel...

#217317 MemberPlus — Login to see eligibility, full text, and much, much more...

See More New Grants >>

Grants Massachusetts - Ongoing

- Grants to Massachusetts Nonprofits and Agencies to Respond to Critical Needs in Eligible Communities
  Deadline: Ongoing
  #197189

- Grants to Massachusetts

Nonprofits, Municipalities, and Businesses to Improve Cybersecurity
Deadline: Ongoing
#214483

- Grants to Massachusetts Nonprofits to Benefit Residents
Deadline: Ongoing
#198101

- Grants to Massachusetts Nonprofits for Community Benefit Projects
Deadline: Ongoing
#207733

- Grants to Massachusetts Nonprofits to Address Urgent Needs in Eligible Locations
Deadline: Ongoing
#226478

- Grants to Massachusetts Nonprofits to Benefit Local Community Residents in Eligible Regions
Deadline: Ongoing
#227822

- Grants to Massachusetts School Districts for Transportation Planning Assistance
Deadline: Ongoing
#229408

- Grants to Massachusetts Organizations for Programs and Projects that Benefit Young People
Deadline: Ongoing
#231003

- Grants to Massachusetts Businesses for Business Expansion Costs
Deadline: Ongoing
#231595

- Grants to Massachusetts Commercial Businesses for Expansion Opportunities
Deadline: Ongoing
#232530

Grants Calendar - Massachusetts

- Grants to Massachusetts Nonprofits for Programs that Directly Impact Residents
Deadline: 10/07/26
#227908

- Grants to Massachusetts Agencies and Organizations to Protect and Restore Water Quality
Deadline: 10/07/26
#232301

- Grants to Massachusetts Nonprofits and Individuals for Family and Community Programs
Deadline: 10/09/26
#161765

- Grants to Massachusetts Nonprofits to Enhance Health and Wellness
Deadline: 10/09/26
#165906

- Grants to Massachusetts Businesses to Offset Global Business Development
Deadline: 10/09/26
#166616

- Grants to USA Nonprofits to Assist Individuals and Families Affected by Autism
Deadline: 10/09/26
#174331

- Fellowships to Massachusetts Archival Professionals to Work in Archival Processing
Deadline: 10/09/26
#216987

- Grants to Massachusetts Institutions to Provide Support in Processing Archival Collections
Deadline: 10/09/26
#217055

- **Grants to Massachusetts Entities for Collaborative Stormwater Pollution Reduction Projects**
  Deadline: 10/09/26
  #223868

- **Grants to Massachusetts Nonprofits to Improve Health Equity for Women and Girls**
  Deadline: 10/12/26
  #232798

- **Grants to USA Artists in Multiple States for Public Art Professional Development**
  Deadline: 10/13/26
  #194860

- **Grants to Massachusetts Schools to Assess the Quality of Arts Programs for Students**
  Deadline: 10/13/26
  #206716

- **Grants to Massachusetts Nonprofits and Agencies for Projects Related to Shooting Sports**
  Deadline: 10/14/26
  #181998

- **Grants to Massachusetts Entities for Educational and Workforce Programming**
  Deadline: 10/14/26
  #232647

- **Grants to Massachusetts Arts and Cultural Nonprofits for General Operating Support**
  Deadline: 10/15/26
  #145146

- **Grants to Massachusetts Nonprofits and Individuals to Enhance the Educational Experience at Eligible Schools**
  Deadline: 10/15/26
  #150229

- **Grants to Massachusetts School Staff, Students, and Community Members for Projects to Improve Education**
  Deadline: 10/15/26
  #158568

- **Grants to Massachusetts Nonprofits, Agencies, Community Organizations, and Individuals to Improve the Quality ...**
  Deadline: 10/15/26
  #158837

- **Grants to Massachusetts Nonprofits, Agencies, and Artists for Projects and Career Development**
  Deadline: 10/15/26
  #159398

- **Grants to Massachusetts Nonprofits, For-Profits, Schools, and Agencies for Community Benefit**
  Deadline: 10/15/26
  #163536

- **Grants to Massachusetts Nonprofits and Individuals for Educational Projects**
  Deadline: 10/15/26
  #165023

- **Grants to Massachusetts Nonprofits, School Personnel, and Individuals to Advance Educational Enrichment and Ar...**
  Deadline: 10/15/26
  #170578

- **Grants to New York, Connecticut, and Massachusetts Artists in Eligible Counties for Career Development**
  Deadline: 10/15/26
  #172099

- **Grants to USA Artists in Multiple States for Financial Support**
  Deadline: 10/15/26
  #172659

- **Grants to Massachusetts Nonprofits and Schools to Enhance the Quality of Life for Local Residents**
  Deadline: 10/15/26
  #173886

- **Grants to Massachusetts Nonprofits, Agencies, Teachers, and CBOs to Enhance the Quality of Life for Local Resi...**
  Deadline: 10/15/26
  #174222

- **Grants to USA Nonprofits and Agencies in Multiple States forHealth, Education, Environment, and Community Serv...**
  Deadline: 10/15/26

#174648

- **Grants to Massachusetts Nonprofits, School Personnel, Students, and Community Members for Projects to Enhance ...**
  Deadline: 10/15/26
  #177061

- **Grants to Connecticut, Massachusetts, and New York Young Adults for International Community Projects**
  Deadline: 10/15/26
  #177710

- **Grants to Massachusetts and Vermont Nonprofits Serving Eligible Communities to Improve the Lives of Local Resi...**
  Deadline: 10/15/26
  #178198

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