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Benjamin · Franklin Advisory Corp 首席投资官 · Discord 简报

周末版 · 中文在前, English version follows.

一、本周精华

1. John Armitage | Egerton Capital

欧洲传奇对冲基金 Egerton 的联合创始人, 做客挪威主权基金的播客「In Good Company」, 主持人是 Nicolai Tangen。我的看法: 这是本周最重要的内容之一。投资永远要看管理层, 最简单的判断方法, 就是看他们是承认错误还是掩盖错误。估值别用 EV/EBITDA, 就用最简单的市盈率。

2. Mark Wilson | 高盛

高盛欧洲股票销售及对冲基金业务负责人, 做客高盛节目「The Markets」。我的看法: 他给了两个非常清楚、可以直接执行的方向。一是做多美国科技巨头, 未来几个季度云厂商的收入会追上资本开支; 二是受益于德国财政扩张的德国公司。

3. Alexandr Wang | Meta

Meta 的 AI 负责人, Muse 就是他做出来的, 他上的是 Cleo Abram 的节目。我的看法: 非常喜欢这期访谈, Muse 和他的观点都很惊艳。Meta 值得长期持有。

4. Jeffrey Gundlach 与 David Rosenberg

DoubleLine 的「新债王」和知名经济学家同台对谈, 主题叫「空心树」。我的看法: 债王看空股市一点都不奇怪, 他本来就是做债的。他对贝森特的评价也再次说明, 亿万富翁之间的分歧有多大。另外, 大部分标普成分股都离高点很远, 这难道不是利好吗?

5. Ray Dalio | 桥水

桥水基金创始人做客彭博电视, 谈美国债务、AI 和中美关系。我的看法: 股票相对债券已经没多少额外回报了, 我们应该多花点心思在股票以外的资产上, 好在现在用 ETF 就能轻松配置。他还认为几大云厂商会遇到麻烦。另外, 把决策系统化, 才是创造超额收益的关键。

二、逐篇解读

精华 #1 · John Armitage (Egerton Capital 联合创始人) — 挪威主权基金播客「In Good Company」

播客, 54 分钟 · 10 月 6 日 · Egerton 成立于 1994 年, 持仓约 40 只 · 主持人 Tangen 曾在手下工作五年, 之后创办了 AKO · Visa 收于 385.41 美元, 接近 52 周高点

我的判断 — 这是本周最重要的内容之一。听这位传奇基金经理聊管理层, 我更加确信: 投资一定要盯住管理层。好的管理层能白手起家做出一家公司, 差的管理层也能把一门好生意彻底搞砸, 比如 Donahoe 之于耐克, Pat Gelsinger 之于英特尔。所以永远要盯住管理层。判

断管理层，关键就是他说的这一点：出了错是承认，还是掩盖。这是分辨好坏最简单的办法。EV/EBITDA 那段我也完全同意：就看最简单的市盈率，跨行业比较也最直观。

- Gelsinger 那段的完整原话是：「Pat Gelsinger 一到英特尔，头几件事里就有一件是改会计口径，把股权激励加回到利润里。你会想：不是吧？这说明什么？股权激励不算薪酬，不算成本？这叫实事求是吗？」他要的管理层是「务实、接地气」的，「知道不可能永远一帆风顺」。
- 他心目中的标杆 CEO 是瑞安航空的 Michael O'Leary：「听他说话，你会以为他不是打造了全球最赚钱的航空公司，而是一路犯错过来的。」他眼里的危险信号：「业绩总是不达预期」，说什么都「习惯往好里说」，「不愿意或者不敢承认可能出了问题」，还有用会计手法「让业绩看起来比实际更好」。
- 护城河救不了你：「有护城河但管理层不对，照样会被摧毁。」他举的例子是前任 CEO 时期的波音、转型前的劳斯莱斯，还有英特尔，「很长一段时间里迷失了方向……不敢创新」。耐克和 Donahoe 是我举的例子，不是他说的。
- 关于估值：「我极其讨厌用 EV/EBITDA 估值，我觉得毫无意义」，因为折旧是实打实的成本。他专门点名了新兴算力云公司：「按 EBITDA 估值，可它们最大的成本恰恰就是折旧。」他自己看的是市盈率、自由现金流倍数，「也许再加上 EV/EBIT」。而他讲 Gelsinger 的那段，正好说明市盈率必须用真实利润来算，把股权激励算作成本。所谓「调整后」市盈率，把股权激励又加了回去，玩的是同一个把戏。
- 他能接受的估值：一家两位数增长的好公司，「明年 30 倍左右的市盈率，在现在的环境下算有吸引力」。GE 的 35 倍「有点贵」。他也承认，估值纪律「大概让我错过了不少大牛股」。
- 关于卖出：Altice 只是「略微不及预期」他就卖了，因为那个商业模式「出错的余地太小」；Fiserv 的业绩他看不懂，也卖了，后来果然跌了很多。「坏消息从来不会只来一次。」「股票可不知道你持有它。」
- 他和上周的 Ackman 用的是同一个标准：「我喜欢投那种就算股市关门，我也不会担心的公司。」两人的分歧在于：Armitage 持有约 40 只股票，他说集中持仓「做对的时候妙不可言，做错了就是灾难」；他还把永久资本称作「陷阱」，觉得会让自己「松懈」。两种思路都值得琢磨。
- 谈 AI：「AI 用多了，脑子会生锈……我们不希望它替我们思考。」谈市场对 AI 的集中押注：「我不喜欢，但它的力量太大了。」他照样持有英伟达、安费诺、ASML 和两家超大云厂商。还有 Visa，今年早些时候「白送都没人要」，「幸运的是之后涨了 20%」。Visa 周五收于 385.41 美元，离 52 周高点只差一美元。

精华 #2 · Mark Wilson (高盛) — 「The Markets」节目，主持人 Chris Hussey

视频，11 分钟 · 10 月 7 日录制 · 高盛欧洲股票销售及对冲基金业务负责人（不是摩根士丹利的 Mike Wilson） · MSFT 535 美元 · AMZN 262.53 美元 · META 717.68 美元 · 德国 ETF EWG 40.96 美元，年初至今 -3.6%

我的判断 — 这期太精彩了。这位高盛的专家给了两个非常清楚、可以直接执行的方向。第一，美国大盘股：用他的话说，大家都担心资本开支太重，但未来三到五个季度，收入会追上来。第二，受益于德国财政扩张的德国公司，这也是一个非常明确的方向。我会再做些功课，多找几只德国标的。

- 方向一，他的原话：「指数里最大的那些股票，也是花钱最多的……AI 真正落地的势头开始显现……数据很清楚。」「有些超大云厂商的收入增长，大概滞后三到六个季度，而资本开支增速超过 100%……云业务的在手订单增速也超过 100%。」「我绝对要做多美国科技巨头。」

- 方向二：「德国制造业 PMI 现在其实已经跑赢美国了……当其他国家都在担心财政空间的时候，德国还有能力扩张财政。」这批公司今年的每股收益预期上调了 13% 到 14%，「股价却下杀了 20% 以上……你现在只需付十几倍的市盈率，买到的是一批未来 12 到 24 个月盈利增速和美股相当的公司」。
- 最让我眼前一亮的是仓位数据：美国基本面多空对冲基金的净敞口，在过去一年里处在「最低的 0 分位」，也就是一年来的最低点，放到三年、五年看也只在 2 到 3 分位。大家已经把仓位砍得差不多了，这正是我喜欢的格局。
- 新的风险点：因为预算问题，法国国债相对德国国债的利差已经「大幅走阔」，他认为这个风险会一直持续到明年上半年的法国总统大选。欧洲股市和德国国债收益率的相关性约为负 70%，是上世纪 90 年代以来最高，「有点市场格局切换的意味」。
- 盈利方面：美国三季度盈利增速约 27%，是「峰值」，增速边际上在放缓，但「只要名义增长高、企业盈利强、估值又比较合理，市场格局就仍然相当有利」。过去一年、三年、四年，欧洲银行股都跑赢了七巨头。
- 在这场关于资本开支的争论里，他是站在多头一边的第三个声音，另外两位是 Ackman（「增长型资本开支」）和 Teskey（先签合同再建）。另一边是 Eisman，以及本周的 Rosenberg。
- 关于德国这篮子股票，补一句：它们是欧元资产。上周我说过，我认同「我们需要的就是更多美元」，所以这部分要么只配一小块仓位，像日元到 160 时布局日本那样，要么就对冲汇率。iShares 德国 ETF (EWG) 现在 40.96 美元，离高点大约 9%。

精华 #3 · Alexandr Wang (Meta AI 负责人) — Cleo Abram 节目「ChatGPT 之后最重磅的发布 (Muse)」

访谈，68 分钟 · 10 月 7 日 · Wang 主导打造了 Meta 的消费级 AI 助手 Muse · META 717.68 美元，比 780 美元的高点低 8%，年初至今 +8.9%，隐含波动率 44%

我的判断 — Meta 新任 AI 负责人 Alexandr Wang 的这期访谈，我非常喜欢。Muse 和他的观点都很惊艳。Meta 值得长期持有！

- Muse 为什么会火：AI 助手「之前只有工程师在用……其他人根本没体验过」。他们的目标，就是「把工程师和开发者看到的那种魔力，带给每一个人」。他也认同这是 AI 助手的「手机时刻」：当年手机让几十亿从没用过电脑的人上了网。
- 大家拿它做什么：「Muse 能帮你省钱、省时间。」退掉多余的订阅，砍有线电视和保险账单，找出没用完的礼品卡，搞定车管所（「对任何人来说都是最折磨的事」，他们专门拿它做了测试），处理医疗理赔，打理小生意和社交媒体。它还能替你打电话，并会告诉对方自己是 AI。
- 信任本身就是产品。Muse 跑在一个与外界隔离的私有虚拟机里；另外有一个「哨兵」AI 盯着主助手的每一个对外动作，「就像交警一样」，拦下银行卡号、社保号这类信息；每接触一个新网站都要你点头同意（「有人说我们烦死人了」）。Moxie Marlinspike 操刀的 WhatsApp 级加密版本也快上线了。「为了把安全和隐私做到位，我们把 Muse 的发布推迟了好几个月。」他的原话是：「对消费者来说，信任比能力更重要。」
- 怎么赚钱：现在免费，另有付费订阅档。他提到可以在 Muse 帮你省钱或赚钱的交易里「收一点点手续费」，至于广告，「说实话我们现在没花太多心思」。节目里没有任何财务数字，主持人一开始就不问财务问题。怎么变现，是这只股票眼下最大的悬念。
- 谈行业：现在是「最疯狂的时候」。那些主张放慢前沿研发的人，自己却在「建湿实验室」。「某些人之间的私人恩怨，竟然在左右这项重要技术的发展方向，这在我看来太疯狂了。」他支持白宫 AI 协议，认为是「很好的一步」，主要是增加了透明度。对中国的看法他也变温和了：「我们把他们妖魔化得有点过头了。」

- 他最大的担心：「我们在全球范围部署了 AI 助手，它们却没有按我们需要的方式行事，而我们甚至都没察觉。」记忆仍是「最没解决好的问题之一」，上周 Rogo 的创始人说的也是同一个短板。
- 关于 Meta，如实记一下各方观点：Ackman 把它列入「长期年化回报远超 20%」的名单；高盛的 Wilson 拿 Muse 当作 AI 落地正在兑现的证据；就连 Eisman 也用 Muse 订机票的例子，说明旅游网站的价值会被削弱。另一边，Rosenberg 指出四家超大云厂商里有三家的自由现金流已经转负。META 隐含波动率 44%，处在过去一年的 83% 分位，如果你想边等边收钱，卖 put 的权利金相当可观。

精华 #4 · Jeffrey Gundlach 与 David Rosenberg — DoubleLine 「空心树」

现场活动，62 分钟 · 10 月 9 日 · 标普 500 周五收于 7,811 点，52 周高点 7,845 · VIX 14.8 · 节目中十年期美债约 5.25%，三十年期约 5.62%

我的判断 — 债王 Gundlach 这么看空股市，一点都不意外，他本来就是做债的。但他对贝森特的评价再一次说明，亿万富翁之间的分歧有多大。他说三十年期美债收益率不到 6% 他不会碰。他还说标普 500 里有 440 只股票较高点跌了 21% 以上，可我的问题是：大部分股票都不在高位附近，这难道不该算利好吗，怎么反倒成了利空？

- 空心树的故事：他在布法罗老房子里有一棵上百年的银枫，看上去枝繁叶茂，直到一根三十多米长的大枝断下来，才发现树干「完全是空的」。「这就是今天的市场。」Rosenberg 说：「标普 1500 里 75% 的股票其实已经处在调整中」，中位数股票离 52 周高点跌了 10% 到 15%。440 只这个数字是 Gundlach 自己说的，看起来偏高；摩根士丹利的数据是，标普 500 里七成多的股票较高点跌了至少 10%，中位数约 17%。
- 我自己的回答：对选股和等权重来说是利好，对按市值加权的指数来说是风险。大部分股票该卖的已经卖过了，高盛也说对冲基金的仓位在 0 分位。Gundlach 本人也说「如果一定要买美股，我会买等权重，而不是市值加权」，这本身就是押落后股补涨。悲观的剧本是 2000 年：那一次差距之所以收窄，是因为龙头跌了下来。
- 债市：Rosenberg 说，这是他「见过最失控的一次……接近 1994 年」，而且美债抛售「通常滞后三个月左右，才会真正重创信用市场和股市」。按他们的数字，Eisman 说的十年期 5%「卢比孔河」已经被突破。不过 Gundlach 自己的合理估值模型显示，十年期应该在 4.95% 左右，比现在低。
- 两人对原因的看法不同。Gundlach 认为是战争推高了柴油价格，「全球债券发行量大得惊人……现在又加上了 AI」，再加上每年 1 万亿到 1.4 万亿美元的利息；最后的出路要么是印钱，要么是「债务重组」，也就是用短期国库券去回购长债。Rosenberg 则说：「我把这账算在沃什头上」——在柴油供给冲击下加息，可通胀预期一直稳在 2.34%。「我觉得这个人很危险。」
- 再说贝森特，也就是前面说的「亿万富翁分歧」：Gundlach 说贝森特上任前就提过重组外国人持有的美债，现在又请了 David Zervos 当顾问，而且「想走人……更像个摆设」。Marks 上周说回购只是「表面文章」。大家都不认同这套政策，只是对这个人的评价不一样。
- AI 相关的信用市场，是我接下来重点盯的：剔除 AI 的投资级债券利差几乎没动，AI 相关的投资级债券利差走阔了 75 个基点；剔除 AI 的垃圾债利差接近历史最窄，AI 相关的垃圾债却走阔了 150 到 200 个基点。Rosenberg 说：「四家超大云厂商里有三家，自由现金流已经转负。」Gundlach 说，它们会一直借下去，直到「有一天音乐突然停下」。这是对 Wilson 方向一最直接的反驳。
- Gundlach 自己怎么配置：至少 20% 放在高质量短债上，收益率约 6%、久期两年；存续较久的住房抵押贷款债，收益率接近 7%；AAA 级 CLO，约 5.3%；主动管理的本币新兴市场债，接近 7%；还有黄金（「只要跌到 3,800 以下，我就大举买入」）。「在我有生之年，美元会失去储备货币地位。」这是目前对我「更多美元」观点最有力的反方论据。在这件事上，我还是站在 Marks 那边。

- 节目里提到的时间点：10月14日公布CPI，11月3日中期选举，还有Rosenberg特别提醒的11月4日美国财政部季度再融资公告，就在大选第二天。2023年财政部缩减长债发行，两个月内十年期收益率下降了100个基点。另外他还警告：被私募股权控制的保险公司，正在把「垃圾债务硬塞」进保单，「和2005到2006年的CDO一模一样……已经开始了」。

精华 #5 · Ray Dalio（桥水基金创始人）— 彭博电视专访

访谈，26分钟 · 10月6日 · 他当年在一套两居室公寓里创办桥水，如今仍是全球最大的对冲基金 · 标普500周五收于7,811点

我的判断 — Dalio的意思是，股票相对债券已经很贵了：买股票比买债多拿的那部分回报，已经所剩无几。我觉得我们应该多花些时间研究股票以外的投资。好消息是，现在通过ETF就能比较轻松地配置。这件事值得持续关注！他还认为几大云厂商接下来会遇到麻烦。把决策系统化，才是创造超额收益的关键！

- 股债对比，他的原话是：估值越高，股票的预期回报越低；收益率越高，债券的预期回报越高。「现在两者已经很接近了。」股债预期回报之间的「那层缓冲已经变薄」，而且「按大多数指标衡量，股票都很贵」。接下来股市对利率会更敏感。
- 提醒一句：他从未说过债券便宜。同一场访谈里，他说美国三年内会爆发债务危机，30年期美债收益率正奔着6%去；还提到「债券这些年表现有多糟」，中国和日本也在减持美债。所以他的意思是：买股票的安全垫没了，而不是让你「去买长债」。Gundlach自己的债券仓位，久期也只有两年左右。
- 债务这笔账：美国一年花约7万亿美元，收入约5万亿，「支出比收入多40%」。将近三分之一的融资靠外国资金。利率上升是为了「对信贷进行配给」，最先被挤出去的是最底层的借款人：车贷、房贷，「数据中心排在后面」。
- 云厂商：「以前它们靠发股票融资，现在得更多靠借债……已经开始碰到上限了。」这和Rosenberg说的四家有三家自由现金流转负、精华#4里的AI信用利差走阔，说的是同一件事。他看好的方向是AI的使用方，以及靠转型来增收或降本的公司，这些公司「基本被市场忽视了」。这和我对市场宽度的判断一致：行情扩散，对选股的人有利。
- 泡沫是怎么形成的：他拿上世纪二十年代末做类比，电、汽车、收音机，人人都知道会改变世界，于是「我要借钱来买」。泡沫破裂，是因为持有人需要现金、不得不卖：要么要还贷，要么碰上「类似财富税」的东西。他给投资人的唯一忠告是：警惕「风险集中，尤其是集中在AI这种最让人兴奋的东西上」。
- 系统化：「把决策系统化、打造投资管理系统，就是未来」。AI是工具，但前提是「你真能创造超额收益」。这和Armitage讲的流程纪律是一个道理。
- 中国和美元：他认为中国的前沿模型「只落后一点……大概六个月」，而且大多开源、便宜，所以中国的AI使用量要高得多。资本「不一定再往美国流了」。在美元这件事上，继Gundlach之后，又一位大佬站到了Marks的对立面。

三、名词解释

股权激励 — 用股票而不是现金给员工发薪酬。它会稀释股东权益，是真实的成本。把它加回利润，利润就会显得更高。

EV/EBITDA — 企业价值除以息税折旧摊销前利润。它忽略了折旧，而对重资产公司来说，折旧是实打实的成本。

增量利润率 — 每多卖一块钱带来的利润。增量利润率高的公司，一旦销售超预期，利润会跳升。

净敞口 — 多头减去空头后，占资本的比例。对冲基金净敞口在0分位，说明他们很少像现在这么谨慎。

PMI — 采购经理人指数，每月一次的工厂景气调查。高于 50 代表扩张。

等权重 — 每只股票权重相同的指数，由大多数个股的表现决定，而不是由最大的几只决定。

德债与法债利差 — 法国国债收益率减去德国国债收益率，反映法国借钱要多付多少利息。

AAA 级 CLO — 一篮子企业贷款里评级最高的那一层。浮动利率，利率上升时不会掉价。

股权风险溢价 — 股票预期回报比无风险债券高出的那部分。越接近零，承担股票风险拿到的额外补偿就越少。

哨兵 AI — Muse 里的第二个 AI，专门监督主助手的每一个对外动作，拦下不该发出去的信息。

Benjamin's Briefing

Issue #7 • Weekend edition • DRAFT

Covering Oct 6 – Oct 10, 2026

5 sources • read time ~14 min

This week's gems

1. John Armitage, Egerton Capital

The co-founder of Egerton, one of Europe's legendary hedge funds, on Nicolai Tangen's "In Good Company" for Norway's sovereign fund. My take: one of the most important gems of the week. Always follow management. The easiest test is whether they admit mistakes or cover them up. And skip EV/EBITDA, use the simple P/E.

2. Mark Wilson, Goldman Sachs

Goldman's head of European equities sales and hedge fund coverage on "The Markets." My take: two clear, executable ideas. Long US mega-cap tech, because hyperscaler revenue catches up to the capex over the next several quarters. And German companies that benefit from Germany's fiscal spending.

3. Alexandr Wang, Meta

Meta's head of AI, who built Muse, on Cleo Abram's show. My take: love this interview. Muse and his take are amazing. Meta should be owned in the long run.

4. Jeffrey Gundlach and David Rosenberg

DoubleLine's bond king and the economist live on stage, "The Hollow Tree." My take: of course the bond king is bearish on stocks, he's a bond investor. His Bessent comments show again how billionaires can disagree. And with most S&P stocks far off their highs, isn't that bullish, not bearish?

5. Ray Dalio, Bridgewater

Bridgewater's founder on Bloomberg TV on US debt, AI and China. My take: stocks no longer pay you much more than bonds, so we should spend more time on non-equity investments, and ETFs make that easy now. He also sees the hyperscalers running into problems. And systemizing decision-making is the key to alpha.

Piece by piece

Gem #1 • John Armitage, Egerton Capital co-founder — NBIM "In Good Company" with Nicolai Tangen

Podcast, 54 min • Oct 6 • Egerton since 1994, ~40 positions • Tangen worked for him five years before founding AKO • V \$385.41, near its 52-week high

My take — This is one of the most important gems of the week. Listening to this legendary hedge fund manager, particularly on management, really reinforces that you should always focus on management. Good management can build a company from nothing, and bad management can screw up a really good business, like what Donahoe did with Nike and what Pat Gelsinger did with Intel. So always follow management. One of the key things to look for is what he said: management that admits mistakes rather than covering them up. That's the easiest way to spot whether it's good

management or not. I also completely agree on EV/EBITDA: just focus on the simple P/E, which is a good comparison across many businesses.

- The Gelsinger line, in full: "When Pat Gelsinger came into Intel, one of the first things he did was change their accounting so that stock-based comp was added back to earnings. And you kind of think, like really, what does that tell you? So stock-based comp is not part of compensation. It's not a cost. Like really, is that realism or not?" He wants management "realistic and grounded" that "can see that things aren't always rosy."
- His model CEO is Michael O'Leary at Ryanair: "you'd think he hadn't created the world's most profitable airline, but he just made a series of mistakes." Red flags: "consistently missing expectations," a picture "slightly biased to be positive," people who "can't admit something might be wrong," and accounting used "to make their results seem better than they are."
- Moats don't save you: "If you have a moat without the right management you get destroyed." His examples are Boeing under the previous CEO, Rolls-Royce before its turnaround, and Intel, which "lost its way for such a long period... they didn't dare to innovate." Nike and Donahoe are my example, not his.
- On valuation: "I hate with a passion EV to EBITDA valuations. I think they're meaningless," because depreciation is a real cost. He singles out the neoclouds, "valued on EBITDA and the biggest cost they have is depreciation." His own toolkit is P/E, free cash flow multiples, "EV to EBIT maybe." And his Gelsinger point is why the P/E has to be on real earnings with stock comp counted as a cost. An "adjusted" P/E that adds it back is the same trick.
- What he'll pay: a good company with double-digit growth "near 30 times next year is attractive in today's environment." GE at 35x is "a bit rich." He admits valuation discipline "probably made me miss lots of great growth stocks."
- Selling: he sold Altice on "a very slight miss" because the model "didn't have much room for something to go wrong," and sold Fiserv on results he didn't understand, before it fell a lot. "Disappointments don't come along in ones." "The stock doesn't know you're trading in it."
- Same test as Ackman last week: "I like to invest in a company where if the stock market closed I wouldn't feel worried." Where they split: Armitage holds about 40 names and says concentration "is just marvelous when it goes right but when it goes wrong boy it's a disaster." He calls permanent capital "a trap" that would make him "complacent." Worth keeping both in mind.
- On AI: "If you use AI too much, your brain is going to rot... we don't want it to think for us." On AI concentration in the market: "I don't like it but it's very powerful." He owns Nvidia, Amphenol, ASML and two hyperscalers anyway. And on Visa, which "you couldn't give away" earlier this year: "luckily it's up 20% since then." V closed Friday at \$385.41, a dollar under its 52-week high.

Gem #2 • Mark Wilson, Goldman Sachs — "The Markets" with Chris Hussey

Video, 11 min • taped Oct 7 • Goldman's head of European equities sales and hedge fund coverage (not Mike Wilson of Morgan Stanley) • MSFT \$535 • AMZN \$262.53 • META \$717.68 • EWG \$40.96, -3.6% YTD

My take — This one is amazing. This Goldman guy gave two extremely clear, executable ideas. One, US large caps: over the next three, four, five quarters, revenue is going to catch up despite all the concerns around heavy capex. Two, German companies that benefit from Germany's fiscal spending expansion. That's also a very clear direction. I'll do more work and find more German names.

- Trade one, his words: "the largest stocks in the index have been the largest spenders... the momentum around real AI adoption is beginning to come through... the numbers are clear." "Some of the hyperscaler revenue growth is really lagging by three, four, five, six quarters, the very strong

capex spend north of 100%... the very, very strong cloud revenue backlog... again, north of 100%." "I absolutely want to be long US mega cap tech."

- Trade two: "German manufacturing PMIs are actually outpacing the US right now... as the rest of the world worries about fiscal space, the Germans are able to fiscally expand." EPS estimates for the group are up 13 to 14% this year, "yet those stocks have de-rated over 20%... you're paying low teens multiple for a group of companies that is going to grow earnings in line with the US market over the next 12 and 24 months."
- Positioning is the number that jumped out: US fundamental long/short hedge funds' net exposure is "in the nought percentile on a one-year look-back," the 2nd to 3rd percentile over three and five years. The crowd has already cut. That's the setup I like.
- New risk: French government bond spreads over Germany have "blown out" on the budget, and he says it stays live into the French presidential election in the first half of next year. European stocks and Bund yields are about -70% correlated, the most since the 1990s, "a bit of a regime shift."
- Earnings: US Q3 growth of about 27% is "peak," the second derivative is slowing, but "where you see high nominal growth, high corporate earnings and a more reasonable multiple, the market setup is still pretty favorable." European banks have beaten the Mag 7 over one, three and four years.
- He's now the third voice on the bull side of the capex debate, with Ackman ("growth capex") and Teskey (built on contract). Eisman and, this week, Rosenberg are on the other side.
- One line on the German basket: those are euro assets. Last week I signed on to "we just need more dollars." So it's a sleeve, sized like Japan at 160, or hedged. EWG, the iShares Germany ETF, is \$40.96, about 9% off its high.

Gem #3 • Alexandr Wang, Meta head of AI — Cleo Abram, "The Biggest Launch Since ChatGPT (Muse)"

Interview, 68 min • Oct 7 • Wang built Muse, Meta's consumer AI agent • META \$717.68, 8% under its \$780 high, +8.9% YTD, IV 44%

My take — Love this interview with Alexandr Wang, the new Meta AI chief. Muse and his take seem amazing. Meta should be owned in the long run!

- Why Muse took off: agents "were happening for engineers... and then nobody else in the world was experiencing it." The goal was to "take the magic that engineers and coders and developers are seeing and bring that to everyone." He agreed it's the mobile-phone moment for agents, the way phones brought billions online who never had a PC.
- What people use it for: "Muse can help save you money and save you time." Cutting subscriptions, cable and insurance bills, unused gift cards, the DMV ("the most frustrating experience for any human," they tested it on purpose), medical claims, small business, social media. It makes phone calls and tells the other side it's an AI.
- Trust is the product. Muse runs in a sealed private machine; a separate "sentinel" agent watches every outbound action "like a traffic cop" and blocks things like card or Social Security numbers; you approve every new site it touches ("some people have said we're really annoying with it"). A WhatsApp-level encrypted version designed by Moxie Marlinspike is coming. "We delayed the launch of Muse for many months to get the safety and security exactly right." His line: "trust matters more for consumers than capability."
- Money: free now with subscription tiers. He floats "some small fee" on transactions where Muse saves or makes you money, and says "I wouldn't say we're spending that much time thinking about

ads." No numbers on the tape; the host said up front she wouldn't ask about financials. Monetization is the open question for the stock.

- On the industry: "peak insanity." The leaders who want to pace the frontier are "building a wet lab." "The degree to which certain personal animosities are actually defining how they're developing this really important technology is insane to me." He backs the White House accord as "a great step," mostly for transparency. On China he's softened: "we're painting them out to be too much of a boogeyman."
- His biggest fear: "we deploy agents worldwide scale and they aren't behaving the way that we need them to, but we kind of don't even notice." Memory is still "one of the more unsolved problems," the same gap Rogo's founder named last week.
- For the record on Meta: Ackman has it on his "north of 20% IRR" list, Goldman's Wilson cited Muse as proof AI adoption is coming through, and even Eisman used Muse booking travel as his example of why travel sites lose value. The other side: Rosenberg says three of the four hyperscalers are now free-cash-flow negative. IV at 44%, 83rd percentile, so puts pay well if you'd rather be paid to wait.

Gem #4 • Jeffrey Gundlach and David Rosenberg — DoubleLine, "The Hollow Tree"

Live event, 62 min • Oct 9 • S&P 500 7,811 Fri close, 52-week high 7,845 • VIX 14.8 • 10-year ~5.25%, 30-year ~5.62% per the tape

My take — It's expected that Gundlach, the new bond king, is so bearish on equities, because he is a bond investor. But his statement on Bessent again shows how billionaires can easily disagree. Gundlach won't touch the 30-year until it yields 6%. He also says 440 of the S&P 500 are down more than 21%, but my question is, isn't that a bullish signal instead of bearish, since most stocks aren't near their highs?

- The hollow tree: his 100-year-old silver maple in Buffalo looked healthy until a 100-foot limb fell off and the trunk was "completely hollow." "That's where we are in the markets today." Rosenberg: "75% of the S&P 1500 stocks are actually in a correction," the median stock 10 to 15% off its high. The 440 figure is Gundlach's and looks high; Morgan Stanley has a bit over 70% of the S&P at least 10% off highs, median about 17%.
- My answer to my own question: it's bullish for stock pickers and equal weight, a risk for the cap-weighted index. Most stocks have already been sold, and Goldman says hedge funds are at the 0th percentile of exposure. Gundlach himself says "if you're going to do it in the US, I would do equal weighted, not cap weighted," which is the laggard trade. The bear version is 2000, when the gap closed because the leaders fell.
- Bonds: Rosenberg says it's "the most unhinged that I've seen it... close to '94," and a Treasury selloff "usually has about a 3-month lag before it really hits the credit markets and the stock market hard." Eisman's 5% "Rubicon" on the 10-year is crossed on their numbers. Gundlach's own fair-value model, though, puts the 10-year at about 4.95%, below where it is.
- They disagree on why. Gundlach: the war and diesel, "a monumental amount of bond issuance... now joined by AI," and \$1 to 1.4 trillion of interest; the endgame is printing or "restructuring," buying back long bonds with bills. Rosenberg: "I pin this on Warsh," hiking into a diesel supply shock while inflation expectations sit flat at 2.34%. "I find the guy dangerous."
- Bessent, the billionaires-disagree part: Gundlach says Bessent floated restructuring foreign holdings before taking office, has now hired David Zervos as an adviser, and "wants to get out... more of a cardboard cutout." Marks last week called the buybacks "cosmetic." Everyone hates the policy; they split on the man.

- AI credit, the part I'd watch: investment-grade spreads ex-AI haven't moved, AI investment grade is out 75bp; junk ex-AI is near the tights, AI junk is out 150 to 200bp. Rosenberg: "three of the four hyperscalers are now net free cash flow negative." Gundlach: they'll keep borrowing until "one day the music's going to stop." That's the direct counter to Wilson's trade one.
- What Gundlach owns: at least 20% in short, high-quality bonds yielding about 6% with a two-year duration, seasoned mortgage bonds near 7%, AAA CLOs around 5.3%, active local-currency emerging-market bonds near 7%, and gold ("anywhere below 3,800 I'm going to buy with both hands"). "In my lifetime we will see the US dollar no longer being the reserve currency." That's the strongest case on record against my "more dollars." I'm still with Marks on this one.
- Dates from the tape: CPI Oct 14, the midterms Nov 3, and Rosenberg's pick, the Treasury refunding announcement Nov 4, the day after. In 2023 a cut in long-bond issuance took the 10-year down 100bp in two months. And his warning on insurers owned by private equity "jamming their garbage debt" into policies: "exactly what happened" with CDOs in 2005 to 2006, "it's already begun."

Gem #5 • Ray Dalio, Bridgewater founder — Bloomberg TV

Interview, 26 min • Oct 6 • started Bridgewater out of a two-bedroom apartment, still the world's largest hedge fund • S&P 500 7,811 Fri close

My take — Dalio is saying equities are expensive relative to bonds: stocks no longer pay you much more than bonds do. I think we should spend more time thinking about non-equity investments. Good news is that we can do it through ETFs relatively easily nowadays. Something to keep our eyes on! He also believes that hyperscalers are going to encounter issues. Systemizing decision making is the key to create alpha!

- Stocks vs bonds, his words: as multiples rise, expected stock returns fall; as yields rise, expected bond returns go up. "Now they're quite close to each other." "That cushion between those two expected returns has narrowed," and "stocks are expensive by most of those measures." Expect equities to be more sensitive to rates from here.
- One caveat: he never says bonds are cheap. Same interview, he calls a US debt crisis "within the next three years" with the 30-year heading to 6%, talks about "how bad bonds have been," and says China and Japan are pulling back from Treasuries. So the read is that the stock cushion is gone, not "buy long bonds." Gundlach's own bond book sits at a two-year duration.
- The debt math: the US spends about \$7 trillion and takes in \$5 trillion, "spending 40% more than they're taking in." Foreign money funds almost a third. Rates rise "to ration credit," and the squeeze hits the low end first, auto loans and housing; "data centers come later."
- Hyperscalers: "before they would raise equity. Now they need to come to debt... you're starting to see those limits being hit." Same story as Rosenberg's FCF-negative hyperscalers and the AI credit spreads in Gem #4. Where he sees the returns going: AI users and companies changing their business models to grow revenue or cut costs, "largely been overlooked." That fits my breadth read: a broadening market helps stock pickers.
- How bubbles form: the late 1920s, with electricity, cars and radio. Everyone knows it changes the world, so "I'm going to borrow to buy it." Bubbles pop when holders need cash and have to sell, either to repay loans or for "something like a wealth tax." His one thing for investors: "risk concentration... particularly that which is very exciting, such as AI."
- Systemizing: "systemizing decision making in terms of creating investment management systems is the future," with AI as the tool, and it only pays "if you're creating alpha." Same point as Armitage on process.

- China and the dollar: China's frontier models are "a little bit behind... six months," mostly open source and cheap, so usage there is much higher. Capital "isn't necessarily gravitating towards the US anymore." After Gundlach, that's a second big name on the other side of Marks on the dollar.

Terms explained

Stock-based comp — Paying employees in shares instead of cash. It's a real cost because it dilutes shareholders. Adding it back to earnings makes profits look bigger.

EV/EBITDA — Enterprise value divided by earnings before interest, taxes, depreciation and amortization. Ignores depreciation, which is a real cost for capital-heavy businesses.

Incremental margin — Profit on each extra dollar of sales. High incremental margins make earnings jump when sales beat.

Net exposure — Longs minus shorts as a share of capital. Hedge funds at the 0th percentile means they've rarely been this cautious.

PMI — Purchasing managers' index, a monthly survey of factory activity. Above 50 is expansion.

Equal weight — An index where every stock counts the same, so the average stock drives it, not the biggest few.

Bund / OAT — German and French government bonds. The spread between them measures how much more France pays to borrow.

AAA CLO — The top-rated slice of a pool of corporate loans. Floating rate, so it doesn't lose value when rates rise.

Equity risk premium — How much more stocks are expected to return than safe bonds. When it shrinks toward zero, you aren't getting paid much extra for stock risk.

Sentinel agent — In Muse, a second AI that watches every outgoing action of the main agent and blocks what shouldn't leave.

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6. Prices: IBKR, Fri Oct 9, 2026 close (SPX, VIX, V, MSFT, AMZN, META, NVDA, EWG). Bond yields as stated on the DoubleLine tape.

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