

Daily Dose of Macro & Markets 25th September 2025: “Blink & You Missed It!”

The ‘[Daily Dose of Macro & Markets](#)’ is our new publication designed to speak to the key global macro debates that matter for markets (with 1 - 3 charts and two paragraphs). This product will be published every Tuesday, Wednesday and Thursday morning (early London time).

Blink & You Missed It!

Over the course of the 18 trading days (so far) in September, five US stocks with a combined market cap of \$9 trillion are up by 21.6% (on average). In total (from those five stocks), that’s an increase in the US stock market’s capitalisation of \$1.3 trillion (16%). Oracle and Tesla have been leading the surge higher in September (see table 1). Overseas, certain stocks have been behaving similarly with: ASML +26.9% on the month (FIG 1); SK Hynix (in South Korea) +32.9% - FIG 2; while Baidu is up 39.7%, and Alibaba +30.7%.

Given that backdrop, it’s not surprising that our **SELL-off indicator** (a model which measures excessive enthusiasm for risk, i.e. greediness) has continued to move further above its key +20 threshold (latest +34). The S&P500 is also now overextended relative to its long term trend line (i.e. against its 200 day moving average – which is a relatively rare SELL signal on a model which has a reasonably good hit rate). A wide range of other models are generating the same message including; i) the NASDAQ put to call ratio (on SELL); ii) NASDAQ sentiment (toppy); & iii) the medium term RSI of US equities relative to bonds (also on SELL).

Illustrating the current mood, our model of the market’s PE ratio relative to the VIX is generating a rare(ish) SELL signal (FIG 3). This model (whilst somewhat unconventional) essentially measures the expensiveness of the stock market (PER) relative to its complacency (i.e. the VIX). As FIG 3 shows, the model is close to +2 standard deviations and at a level rarely surpassed in the past decade. So whilst its signals can be early, combined with the SELL-off indicator signal, other signs of complacency and the evident frothiness in US/global equity markets, it’s another reason to be cautious near term. Near vertical charts in large stocks often reverse as quickly as they went up.

Caveat Emptor.

FIG 1: ASML candlestick (EUR/share) shown with key moving averages



Source: Longview Economics, Macrobond

FIG 2: SK Hynix (South Korean) candlestick shown with key moving average



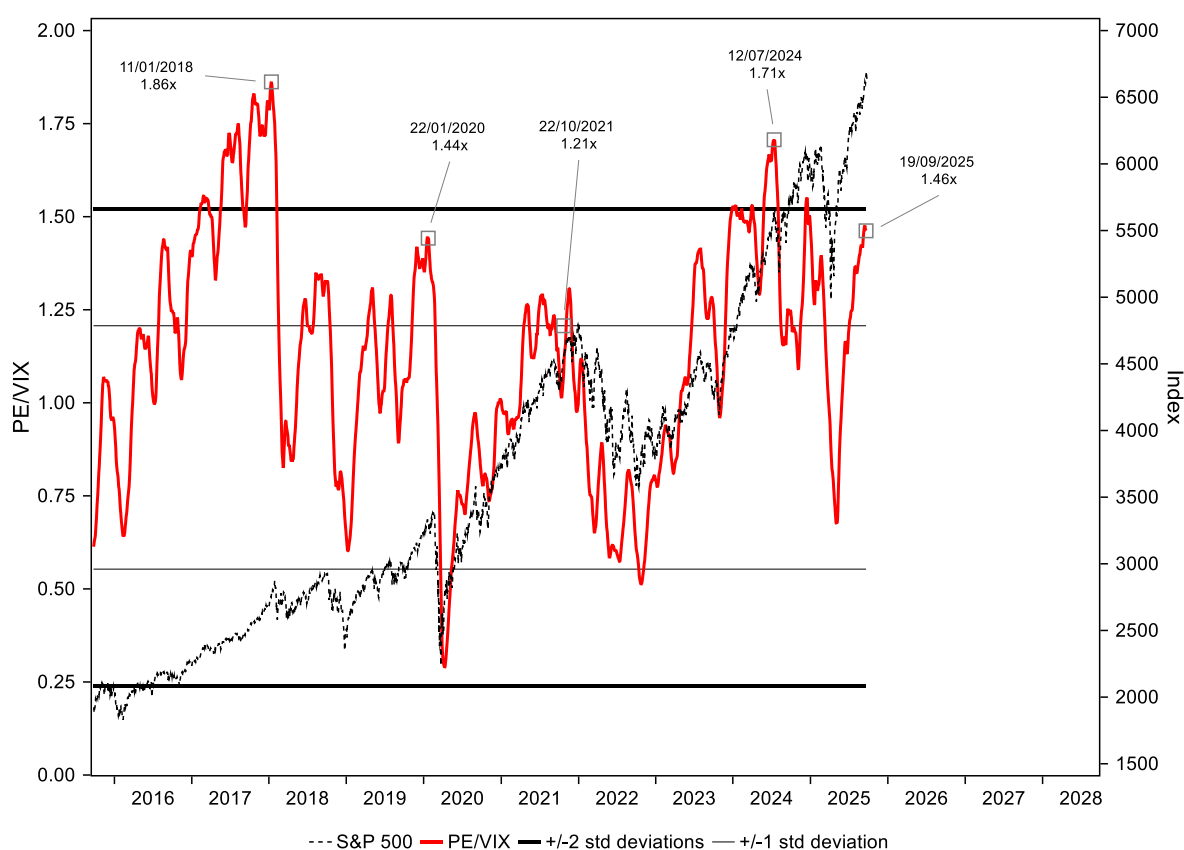
Source: Longview Economics, Macrobond

Table 1: Single Stock Performance in September – Various (MTD, %)

Single Stock	Month to date return (%)	Market Capitalisation (US\$)
US stocks		
Oracle	+36.4	876 billion
Tesla	+32.6	1.47 trillion
Alphabet	+16.1	1.44 trillion
Broadcom	+14.1	1.60 trillion
Apple	+8.7	3.74 trillion
Totals	21.6% average return	9.12 trillion
Non-US stocks		
ASML	+26.9	
SK Hynix	+32.9	
Alibaba	+30.7	
Baidu	+39.7	

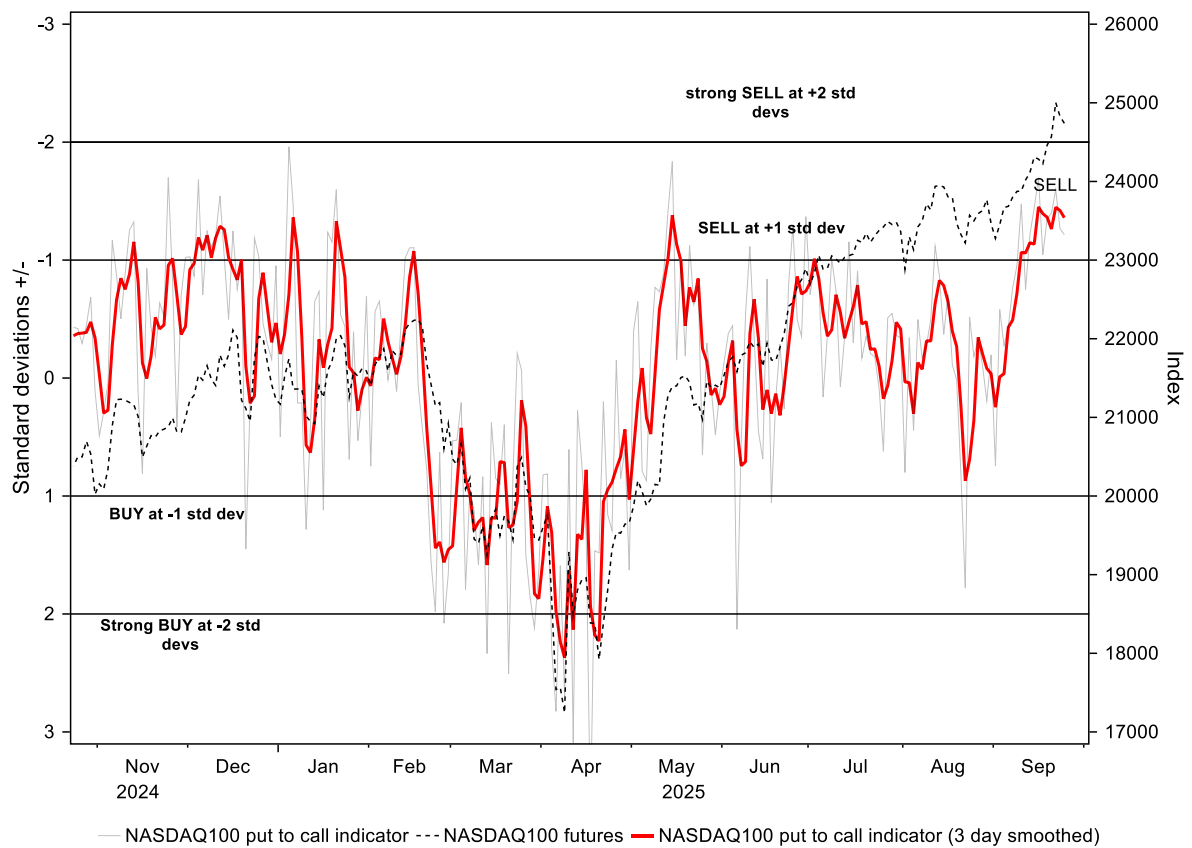
Source: Longview Economics, MacroBond

FIG 3: US S&P500 PER relative to VIX shown with standard deviation bands



Source: Longview Economics, Macrobond

FIG 4: NDX100 put to call indicator (1 & 3 day smoothed) vs. NDX100



Source: Longview Economics, Macrobond