

Macro Pulse for September 28: [GMS geopolitics on CNBC!](#)

(weekly macro notes at the bottom this week)

There's plenty happening across markets – AI-driven capex, central banks edging into easing, and major indexes pressing higher. What stands out, though, is how often geopolitics is the through-line. Trade rules, defense budgets, and security-first supply chains are showing up in earnings, rates, and currency markets in ways that feel less like background noise and more like a durable market input.

Our approach is built for that shift. As a global, multi-asset platform we pressure-test megatrends and geopolitical risks every week. That global collaboration has been a key driver of our foundational views on how to incorporate geopolitical risk into portfolios, which we covered on the podcast in May and is available on our website.

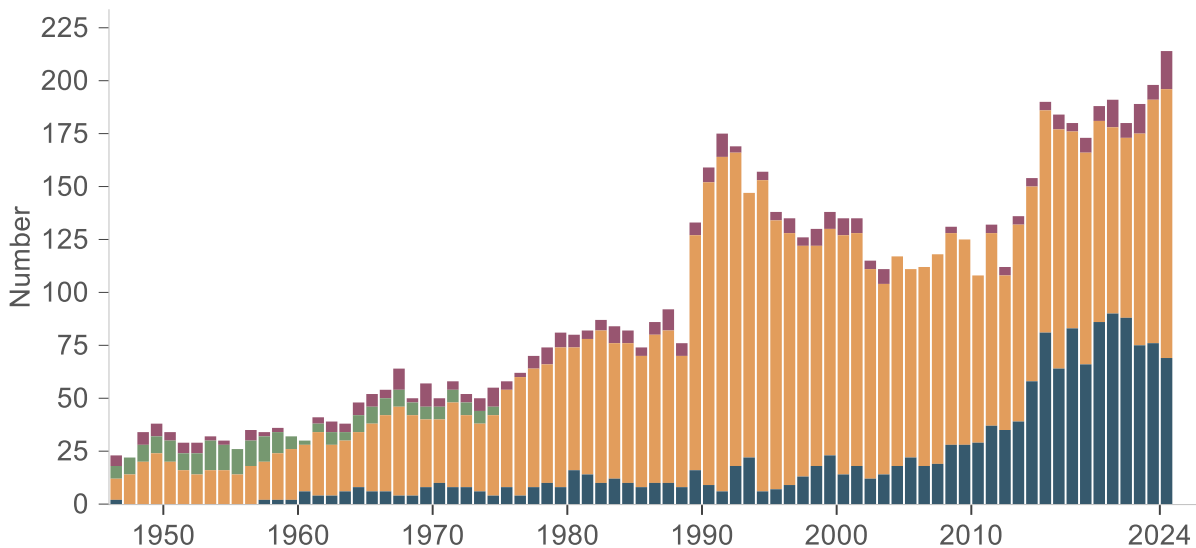
CNBC recently published an article dedicated to our work on geopolitics, specifically investing through geopolitical risk and regime change. Check it out in the link below.

[CNBC → Why peace in Europe won't rewind markets: The playbook investors need now](#)

Rising cross-border conflicts signal a shifting global order

Type of conflict:

■ Interstate ■ Extrasystemic ■ Intrastate (noninternational) ■ Intrastate (international)



Sources: New York Life Investments Global Market Strategy, Our World in Data, Macrobond, September 2025.

Weekly macro notes

- Large data revisions continue. The third iteration of U.S. Q2 2025 GDP this week showed a 0.5 ppt upward revision, to an above-trend pace of 3.8% annualized growth. The boost came from higher personal consumption driven by services: transportation, financial services, and insurance. The data is another symptom of a K-shaped economy in which

consumption is driven by upper-income households, while tariff impacts, including to transportation and logistics services, work their way through prices.

- The \$100M Nvidia-OpenAI deal looms large over the U.S. tech sector outlook – highlighting the scale of investments in AI, as well as the recycling of earnings within the Magnificent 7. For now, we do not believe that circular investment within large cap growth amounts to a bubble dynamic but is instead a symptom of the capital intensity of today's AI development, concentrated in “hyperscaler” players. We will be concerned about a change in market leadership when earnings stop leading price action, or if capex intentions drop off.
- Sales of new homes in the U.S. hit their highest since 2022, clocking in at an 800,000 unit annual rate in August. We don't expect a trend of stronger housing demand spurred by modestly lower mortgage rates; we would need to see housing supply improve enough to pressure home prices.

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