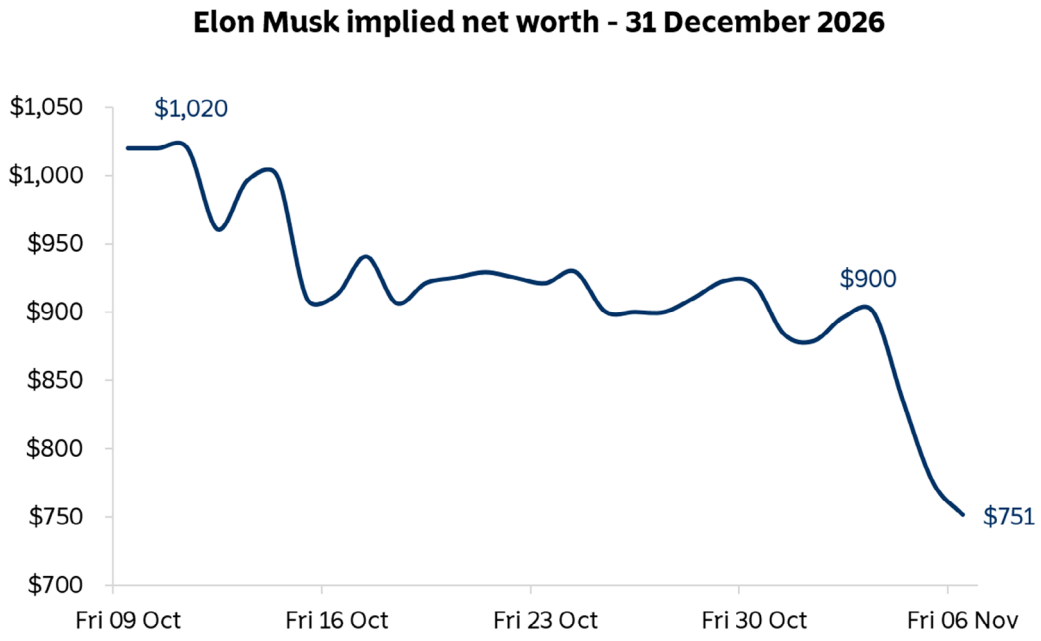
Global Matters Weekly

09 November 2026

Elongated Musk

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Source: Momentum Global Investment Management, Kalshi prediction market data, as at 6 November 2026.

What does the chart show?

The chart shows what Elon Musk's net worth will be on the 31st December 2026, as priced over the last four weeks. The figure is derived from bets placed on Kalshi, the online US exchange that facilitates event-based trading around real world outcomes. It shows that four weeks ago Mr Musk's implied net worth at the end of the year was a touch above $1trillion. It fell steadily over the next three and half weeks before shedding $150bn in just a couple of days following the US mid-term elections. His expected net worth at the time of writing is $751bn.

Why this is important

Many readers would argue Elon Musk's net worth is not important (your author included), but as a bellwether for all things tech and sentiment around AI, the chart says it all. The 'blue wave' resulting from the US mid-terms was voters responding in large part to high domestic gasoline prices, rather than being an anti-Trump vote specifically. But the reason US gasoline prices are so high lies squarely with President Trump and his war with Iran, so the election result sends a clear message.

Elon Musk is thought to have spent north of $470m on the US mid-term elections. Almost half of that was channelled into Texas to help finance the Republican campaign there, but it backfired as The Lone Star state turned uncharacteristically blue. Mr Musk's business interests are for the most part headquartered in Texas so he has a vested interest in garnering influence with the state's politicians. As it turns out though his financial efforts to swing the state failed and a less 'tech bro' leaning Congress has been bad for his financial health. At $751bn his net worth would only be worth half what it was in the week after the SpaceX IPO in July ($1.45trn). Then again, had it worked it would have looked like money well spent.

More broadly, around $2.5-3trn is estimated to have been wiped off global technology stocks in the last few trading sessions as jittery markets, earnings disappointment (from high expectations) and concern around the scale of AI investment (and its circularity) weighed on stocks. It hasn't all been bad though and quality stocks have curried new favour amidst the volatility. For more diversified, less concentrated investors like ourselves, we should expect performance versus our peers and the market to compare favourably.

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