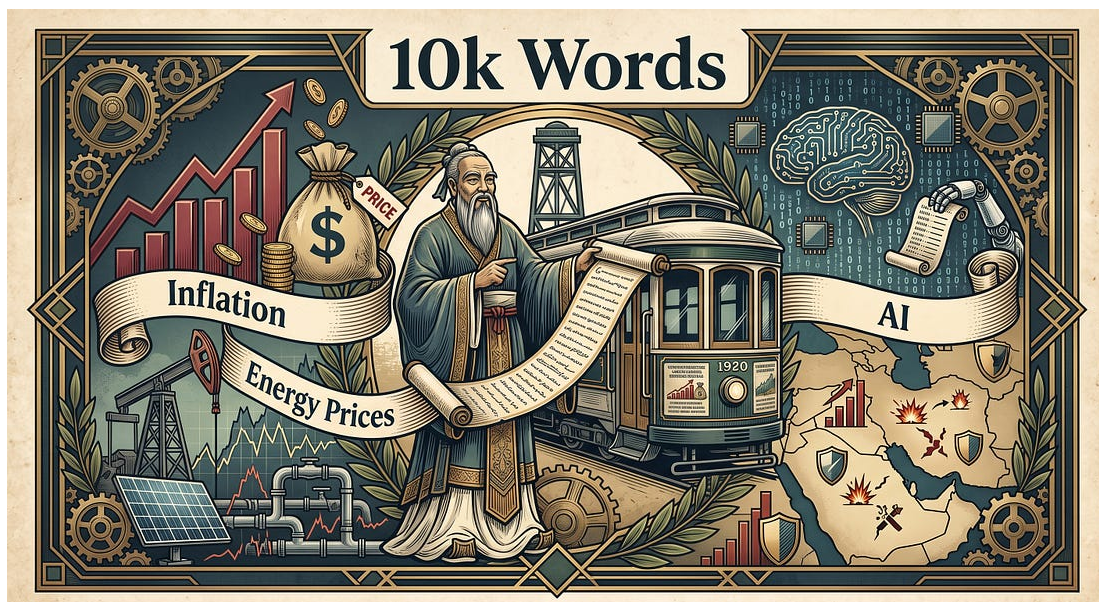


# 10k Words | September 2026

Apparently, Confucius did not say “One Picture is Worth Ten Thousand Words” after all. It was an advertisement in a 1920s trade journal for the use of images in ads on the sides of streetcars...

SEP 23, 2026

Inflation is the focus this month. It has sustained higher levels since the COVID-19 era. Similarities between the Federal Reserve's interest rate increase this month and its response to the tech boom of the late 1990s have been highlighted. But energy is the runaway driver of inflation this time. You can see that in diesel prices or in super tanker rates! The Australian equity market performance has been as-expected historically in different inflation regimes. Meanwhile the data centre draw on energy does not look like helping, although there are some signs that AI growth is less furious now. Finally, the decline of news media as a source of information is stark.



---

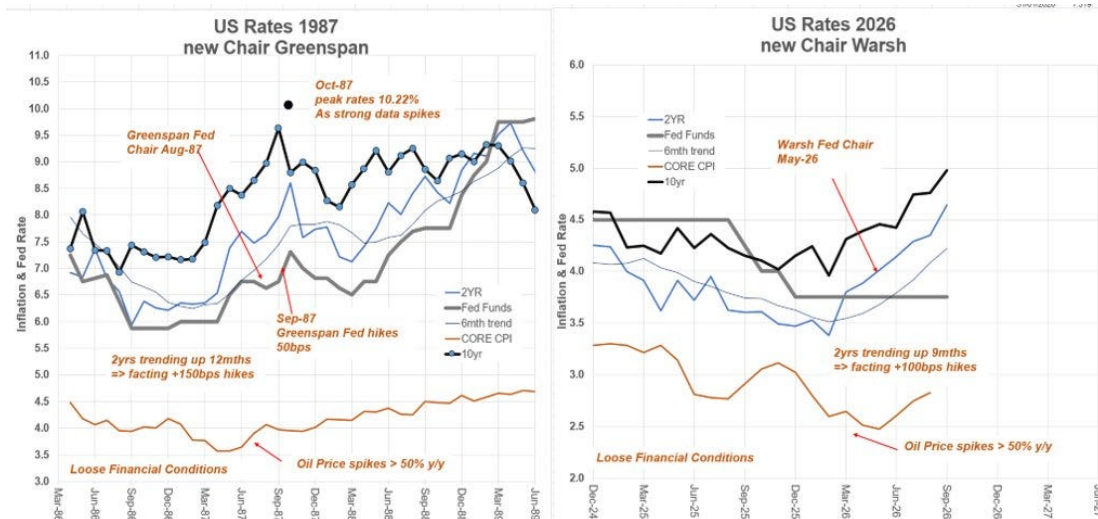
# US core inflation and Australian inflation



Source: Koyfin, Equitable Investors

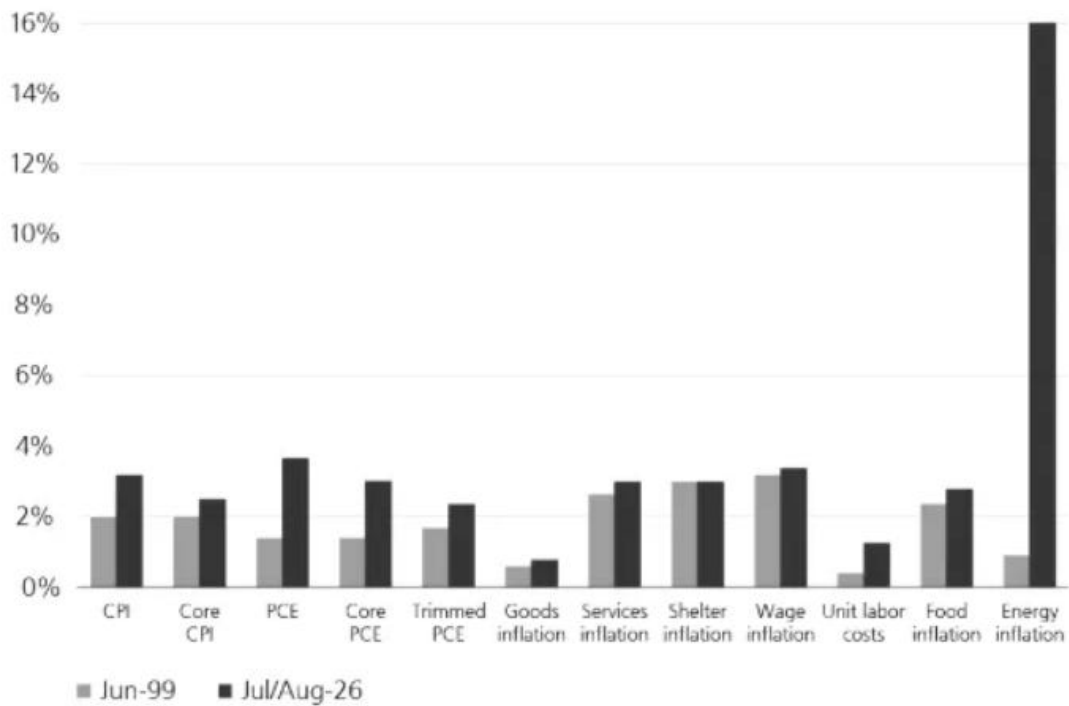
---

# US rates under new Fed chairs Greenspan (1987) and Warsh (2026)



Source: @EquitOrr

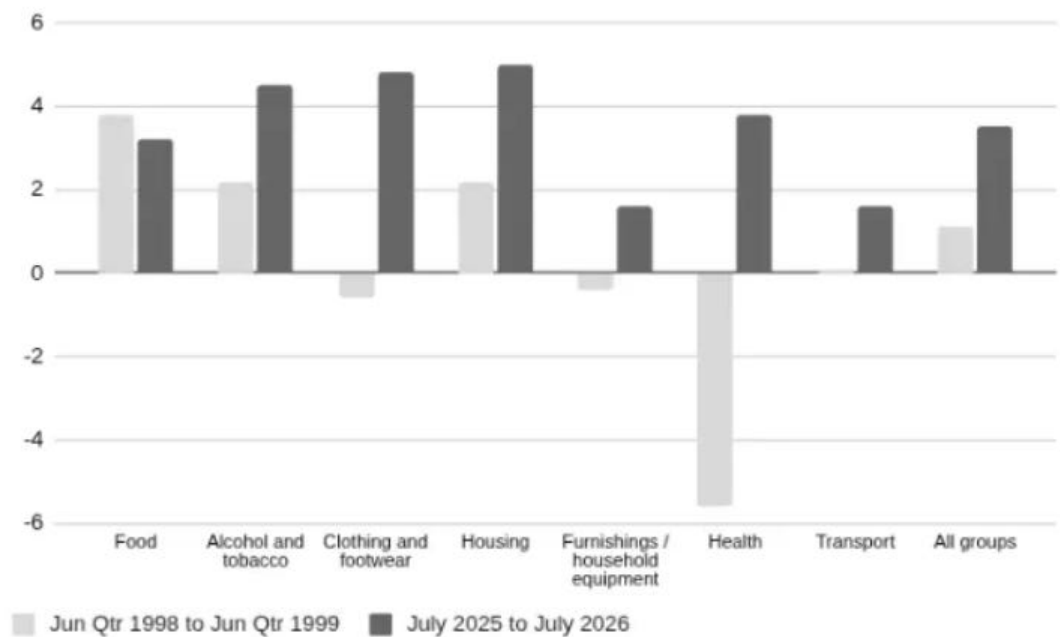
## US inflation by category - comparing 2026 to 1999



Source: UBS, Evans & Partners

---

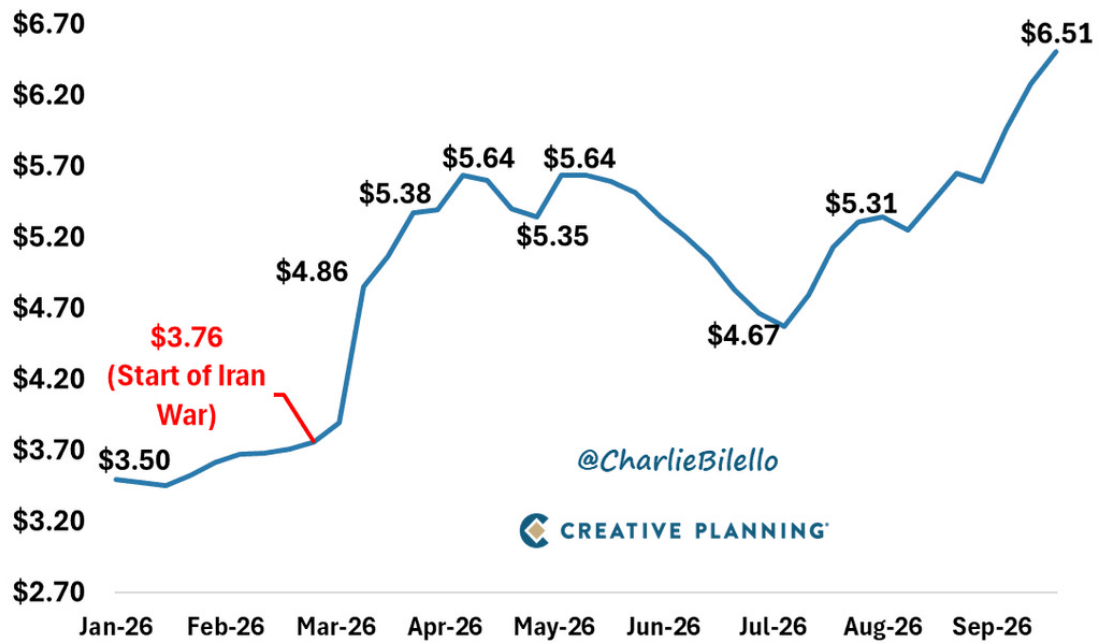
**Australian inflation - comparing 2026 to 1999**



*Source: UBS, Evans & Partners*

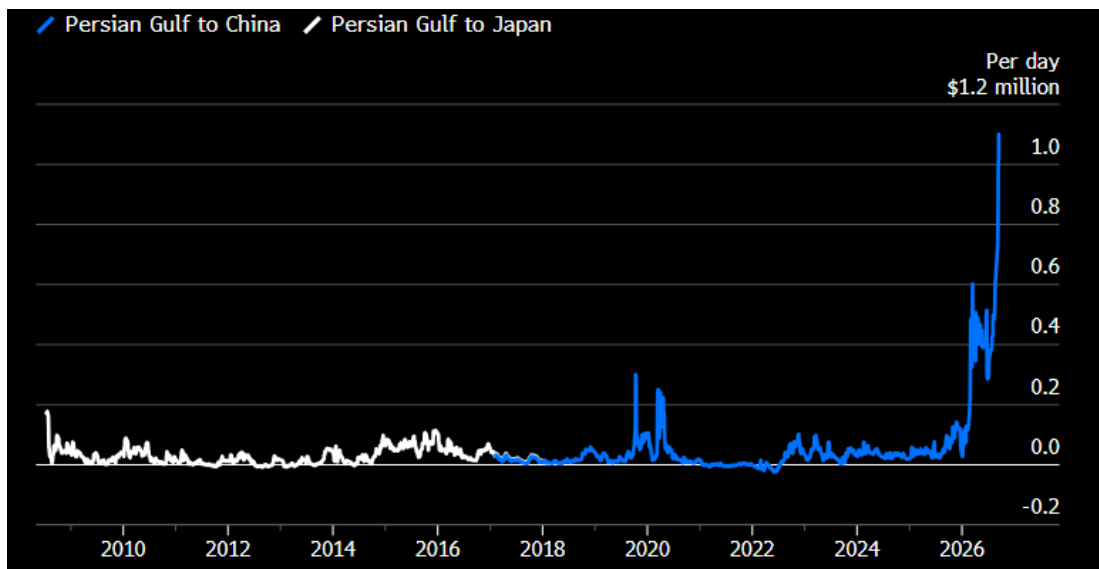
---

**Average price per gallon of diesel in the US**



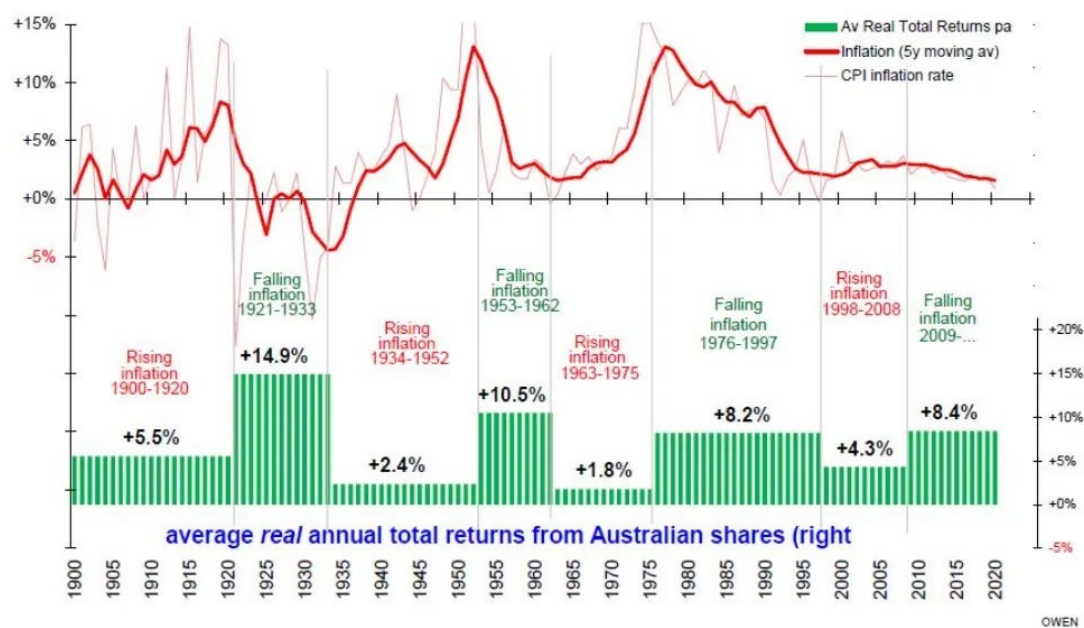
Source: @CharlieBilello

## Cost of hiring an oil supertanker

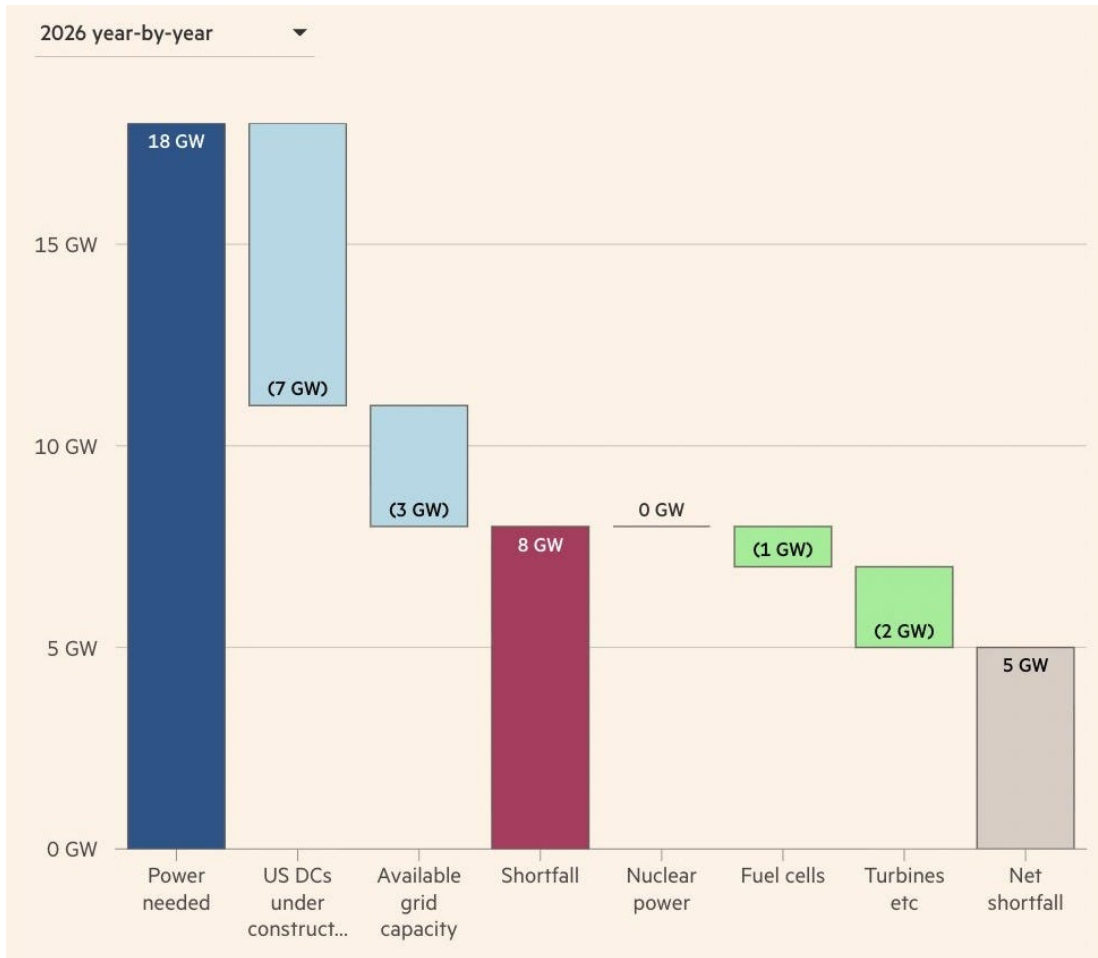


Source: Baltic Exchange, Bloomberg

Real returns on Australian shares through inflation cycles since 1990

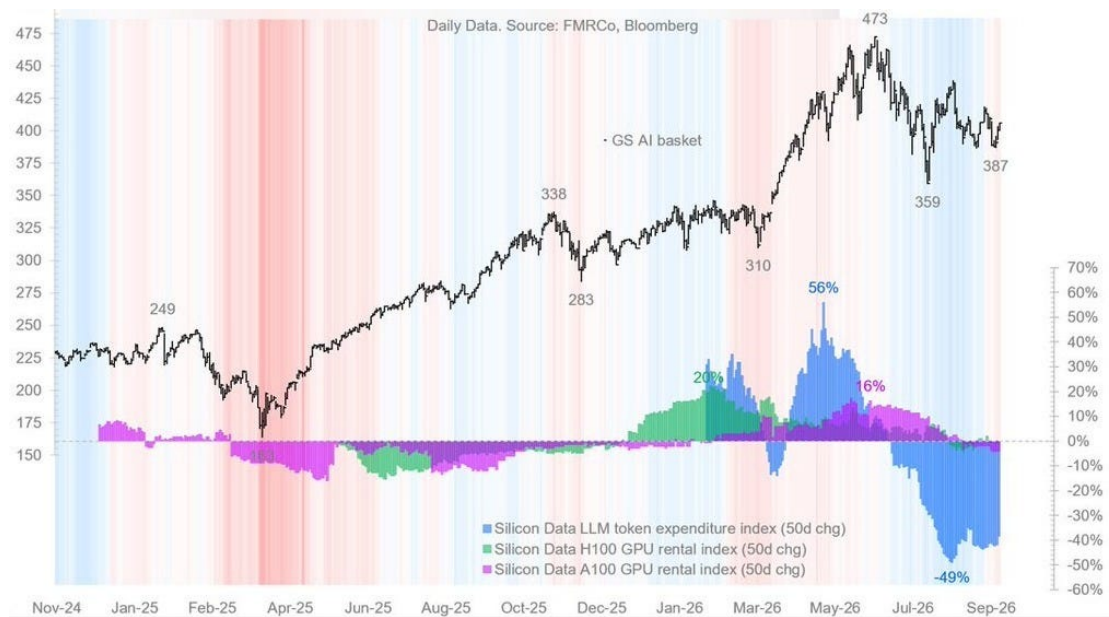


Annual US data centre power shortfall



Source: Morgan Stanley, Financial Times

**AI trends - token expenditure and GPU lease rates declining**



Source: Fidelity

## Total US web traffic for top news sites

Visits to approximately 100 top sites; Monthly; August 2021 to August 2026

