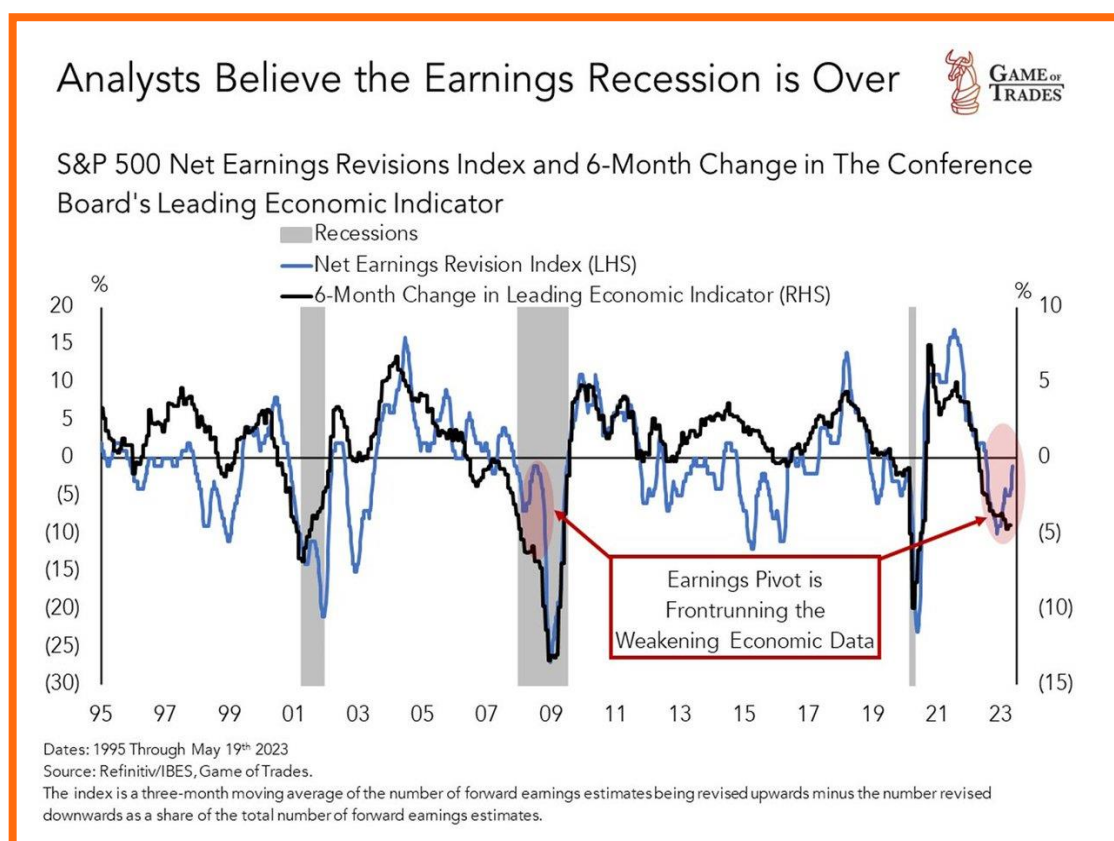


Chart of the week

ARE ANALYSTS MAKING THE SAME MISTAKE THAN IN 2008?

Despite leading economic indicators contracting sharply, earnings are being revised upwards. The same mistake happened in 2008.



Source: Game of Trades

The S&P 500 enters bull market

Stocks closed the week modestly higher as the S&P 500 Index moved into bull market territory, or up more than 20% off its mid-October lows. Market advance is broadening, with small-caps outperforming large-caps, and value shares outperforming growth stocks. An equally weighted S&P 500 Index also rose more than its capitalization-weighted counterpart for the first time in eight weeks and by the largest margin since late March. On Thursday, the US Labor Department reported that weekly jobless claims had jumped to 261,000, well above expectations and the highest level since October 2021. Data released on Tuesday showed a surprisingly large contraction in the ISM services sector, but the silver lining for investors was evidence of a continuing decline in services prices, which have remained “sticky” in relation to moderating prices for goods, food, and energy. Despite this, longer-term Treasury yields rose modestly over the week, as investors worry about the upcoming flood of issuance of short-term bills now that the federal debt ceiling has been raised. The pan-European STOXX Europe 600 Index ended the week slightly lower while Japan's stock markets rose over the week, reaching fresh 33-year highs, with the Nikkei 225 Index gaining 2.4% and the broader TOPIX Index up 1.9%. Chinese equities were mixed after the latest inflation data increased concerns about the country's faltering post-pandemic recovery.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

10 JUNE 2023

#markets

#weekly #returns

| INDEX | CLOSE | WEEK | YTD |
|------------------------------|---------|-------|--------|
| Dow Jones Industrial Average | 33,877 | 0.3% | 2.2% |
| S&P 500 Index | 4,299 | 0.4% | 12.0% |
| NASDAQ | 13,259 | 0.1% | 26.7% |
| MSCI EAFE | 2,107 | 0.4% | 8.1% |
| 10-yr Treasury Yield | 3.74% | 0.0% | -0.1% |
| Oil (\$/bbl) | \$70.29 | -2.0% | -12.4% |
| Bonds | \$97.97 | -0.1% | 2.5% |

Source: Factset 06/02/2023. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. * Source: Morningstar, 06/05/2023.

Source: Edward Jones

#markets

#us #equities #bull-market

The S&P 500 just entered a new bull market. It's up 20% from the October 12, 2022 low.



Source: Refinitiv Datastream | Reuters, June 8, 2023 | By Vincent Flasseur

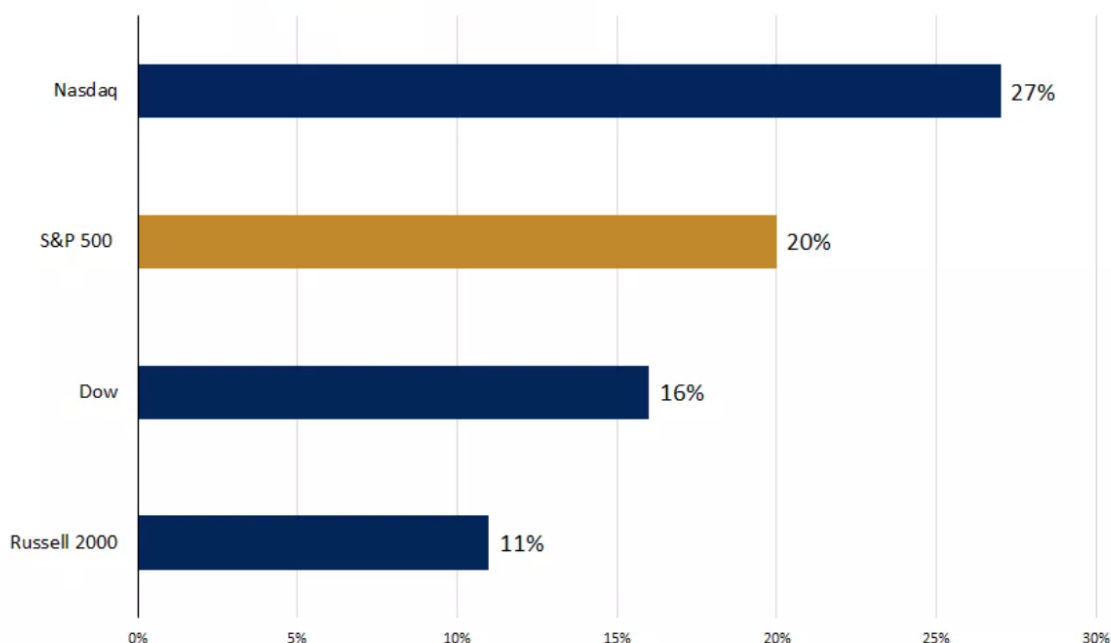
Source: Vincent Flasseur

#markets

#us #equities #bull-market

The graph shows the performance of major equity indexes since last year's October low. The S&P 500 is now up 20%, a threshold that could indicate a new bull market.

The S&P 500 enters technical bull market territory
Returns since 10/22/22 low

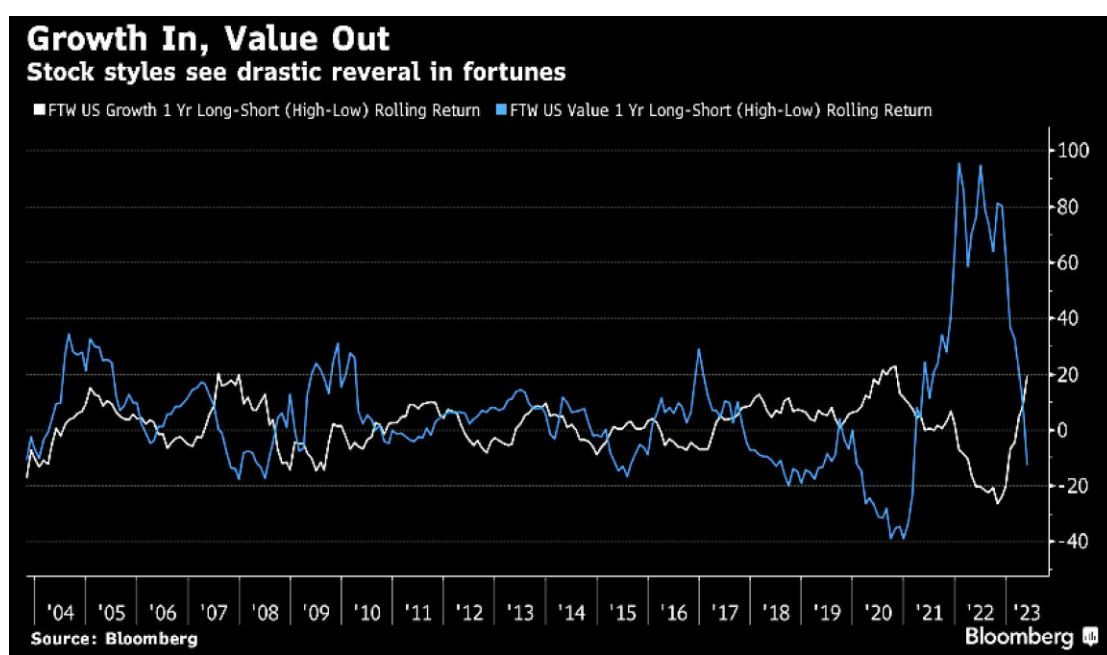


Source: Bloomberg

Source: Edward Jones

#us #equities #growth #values

How the Value Trade Has Been Smoked by the AI Frenzy: Cheap stocks lagging behind growth in big reversal from 2022. Value's rise undermined again by the hegemony of tech Megacaps.

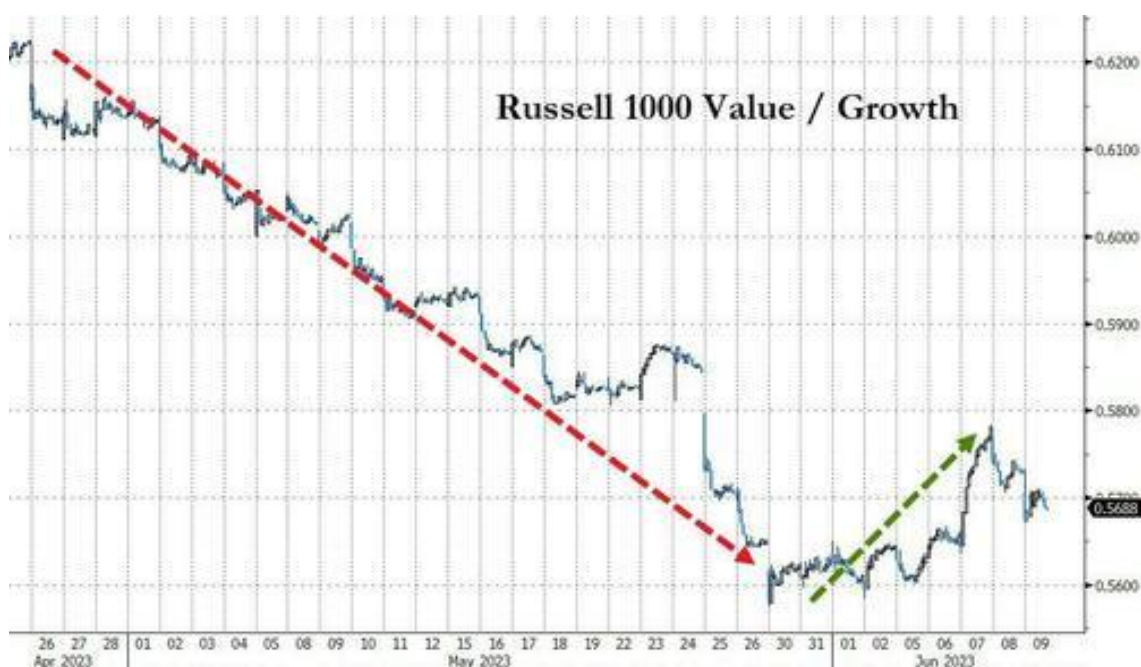


Source: HolgerZ, Bloomberg

#markets

#us #equities #growth #values

Following 7 straight weeks of growth outperforming value, this week saw a notable reversal with value outperforming growth by the most since the first week of January...



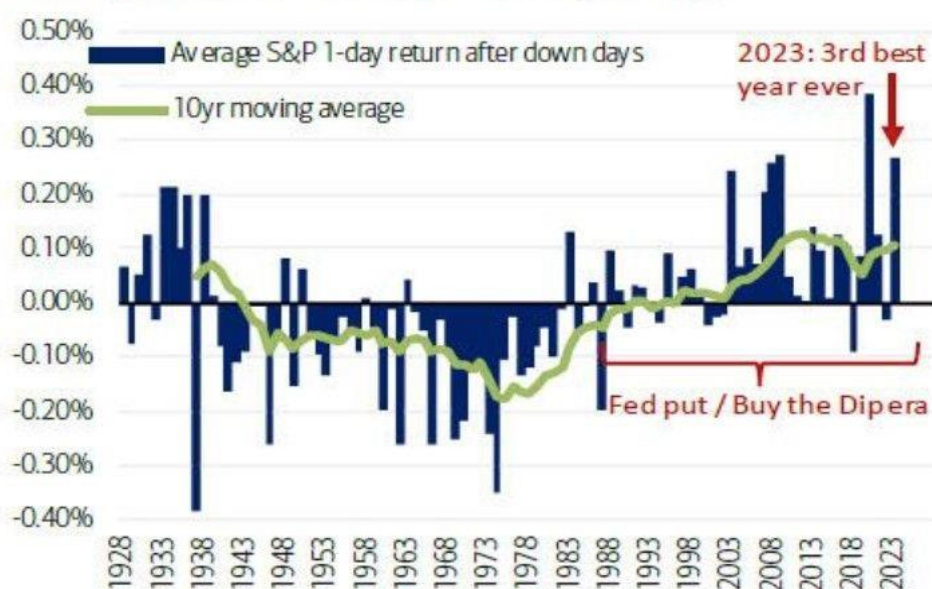
Source: www.zerohedge.com, Bloomberg

#markets

#buy-the-dip #investment-strategies #sp500

In 2023, buy-the-dip (BTD) strategies are having their 3rd best year ever. See below S&P 500 1-day returns after down days (calendar-year average).

Exhibit 10: Buy-the-dip strategies are having one of their best years ever, as equity investors remain most concerned about the upside
S&P 1-day returns after down days (calendar-year average)



Source: BofA Global Research. Data from 1928 to 2-Jun-2023.

BofA GLOBAL RESEARCH

Source: BofA

#GLOBALMARKETS WEEKLY WRAP-UP

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10 JUNE 2023

#markets

#asset-class #returns

Asset class returns as of May 31st, 2023 by Charlie Bilello.

| CREATIVE PLANNING | | Asset Class Total Returns Since 2011 (as of 5/31/23 - Data via YCharts) | | | | | | | | | | | | | @CharlieBilello | |
|-----------------------------|--------------------------|---|-------|--------|--------|--------|-------|-------|--------|-------|-------|-------|--------|----------|--------------------|--------------------|
| ETF | Asset Class | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 YTD | 2011-23 Cumulative | 2011-23 Annualized |
| N/A | Bitcoin | 1473% | 186% | 5507% | -58% | 35% | 125% | 1331% | -73% | 95% | 301% | 66% | -65% | 63.3% | 8996675% | 150.6% |
| QQQ | US Nasdaq 100 | 3.4% | 18.1% | 36.6% | 19.2% | 9.5% | 7.1% | 32.7% | -0.1% | 39.0% | 48.6% | 27.4% | -32.6% | 30.9% | 617.2% | 17.2% |
| SPY | US Large Caps | 1.9% | 16.0% | 32.2% | 13.5% | 1.2% | 12.0% | 21.7% | -4.5% | 31.2% | 18.4% | 28.7% | -18.2% | 9.7% | 319.2% | 12.2% |
| EFA | EAFE Stocks | -12.2% | 18.8% | 21.4% | -6.2% | -1.0% | 1.4% | 25.1% | -13.8% | 22.0% | 7.6% | 11.5% | -14.4% | 7.7% | 73.3% | 4.5% |
| GLD | Gold | 9.6% | 6.6% | -28.3% | -2.2% | -10.7% | 8.0% | 12.8% | -1.9% | 17.9% | 24.8% | -4.2% | -0.8% | 7.5% | 31.4% | 2.2% |
| TLT | Long Duration Treasuries | 34.0% | 2.6% | -13.4% | 27.3% | -1.8% | 1.2% | 9.2% | -1.6% | 14.1% | 18.2% | -4.6% | -31.2% | 4.5% | 49.6% | 3.3% |
| CWB | Convertible Bonds | -7.7% | 15.9% | 20.5% | 7.7% | -0.8% | 10.6% | 15.7% | -2.0% | 22.4% | 53.4% | 2.2% | -19.4% | 4.5% | 179.0% | 8.6% |
| LQD | Investment Grade Bonds | 9.7% | 10.6% | -2.0% | 8.2% | -1.3% | 6.2% | 7.1% | -3.8% | 17.4% | 11.0% | -1.8% | -17.9% | 3.4% | 50.8% | 3.4% |
| HYG | High Yield Bonds | 6.8% | 11.7% | 5.8% | 1.9% | -5.0% | 13.4% | 6.1% | -2.0% | 14.1% | 4.5% | 3.8% | -11.0% | 2.7% | 62.5% | 4.0% |
| BND | US Total Bond Market | 7.7% | 3.9% | -2.1% | 5.8% | 0.6% | 2.5% | 3.6% | -0.1% | 8.8% | 7.7% | -1.9% | -13.1% | 2.6% | 26.8% | 1.9% |
| TIP | TIPS | 13.3% | 6.4% | -8.5% | 3.6% | -1.8% | 4.7% | 2.9% | -1.4% | 8.3% | 10.8% | 5.7% | -12.2% | 2.4% | 36.0% | 2.5% |
| PFF | Preferred Stocks | -2.0% | 17.8% | -1.0% | 14.1% | 4.3% | 1.3% | 8.1% | -4.7% | 15.9% | 7.9% | 7.2% | -18.2% | 2.1% | 58.8% | 3.8% |
| EMB | EM Bonds (USD) | 7.7% | 16.9% | -7.8% | 6.1% | 1.0% | 9.3% | 10.3% | -5.5% | 15.5% | 5.4% | -2.2% | -18.6% | 1.9% | 39.7% | 2.7% |
| BIL | US Cash | 0.0% | 0.0% | -0.1% | -0.1% | -0.1% | 0.1% | 0.7% | 1.7% | 2.2% | 0.4% | -0.1% | 1.4% | 1.8% | 8.1% | 0.6% |
| EEM | EM Stocks | -18.8% | 19.1% | -3.7% | -3.9% | -16.2% | 10.9% | 37.3% | -15.3% | 18.2% | 17.0% | -3.6% | -20.6% | 0.8% | 3.2% | 0.3% |
| IWM | US Small Caps | -4.4% | 16.7% | 38.7% | 5.0% | -4.5% | 21.6% | 14.6% | -11.1% | 25.4% | 20.0% | 14.5% | -20.5% | 0.0% | 163.6% | 8.1% |
| VNQ | US REITs | 8.6% | 17.6% | 2.3% | 30.4% | 2.4% | 8.6% | 4.9% | -6.0% | 28.9% | -4.7% | 40.5% | -26.2% | -2.1% | 133.1% | 7.1% |
| DBC | Commodities | -2.6% | 3.5% | -7.6% | -28.1% | -27.6% | 18.6% | 4.9% | -11.6% | 11.8% | -7.8% | 41.4% | 19.3% | -10.5% | -17.1% | -1.5% |
| Highest Return | | BTC | BTC | BTC | VNQ | BTC | BTC | BTC | BIL | BTC | BTC | BTC | DBC | BTC | BTC | BTC |
| Lowest Return | | EEM | BIL | GLD | BTC | DBC | BIL | BIL | BTC | BIL | DBC | TLT | BTC | DBC | DBC | DBC |
| % of Asset Classes Positive | | 61% | 94% | 44% | 67% | 39% | 100% | 100% | 6% | 100% | 89% | 61% | 11% | 89% | 94% | 94% |

Source: Charlie Bilello

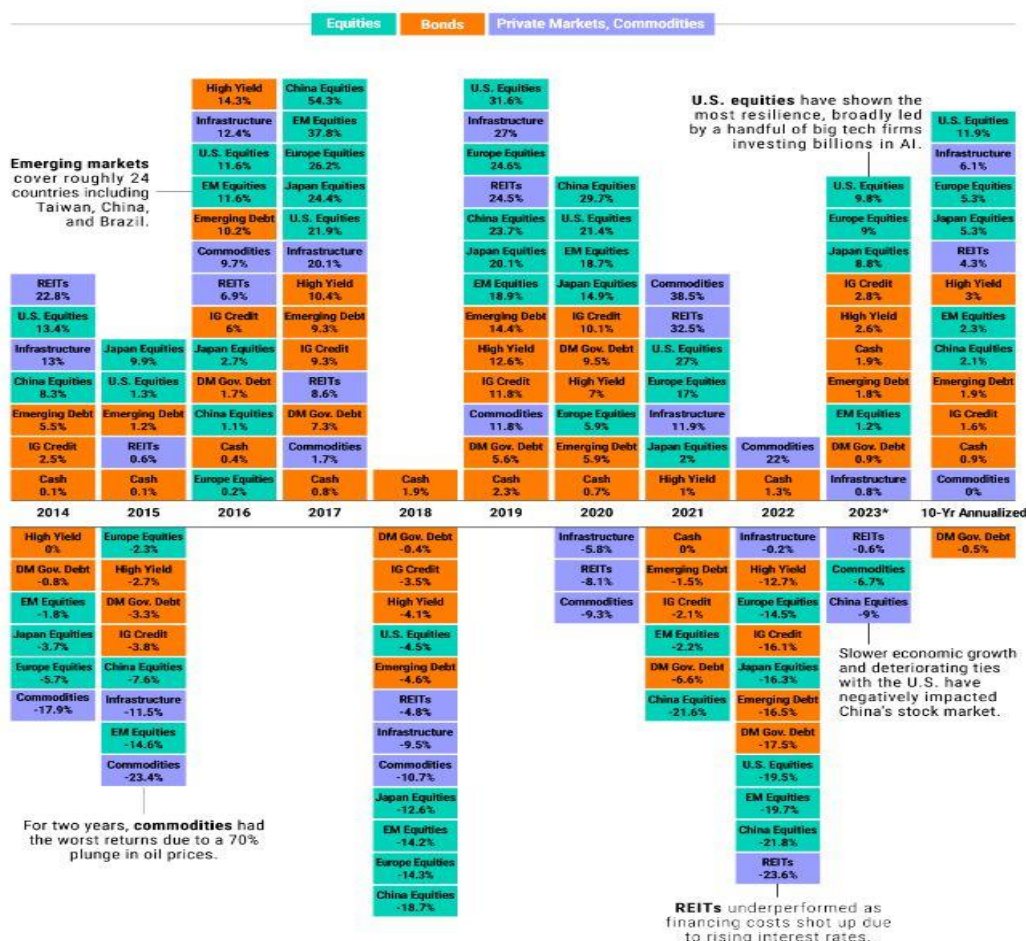
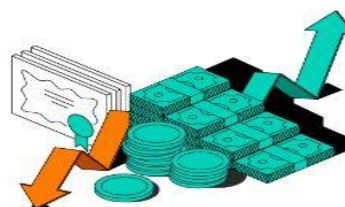
#us #asset-classes

The Fastest Rising Asset Classes in 2023.

Fastest Rising Asset Classes

I N 2 0 2 3

Below, we show which asset classes investors are looking to amid growing recession risks.



#GLOBALMARKETS WEEKLY WRAP-UP

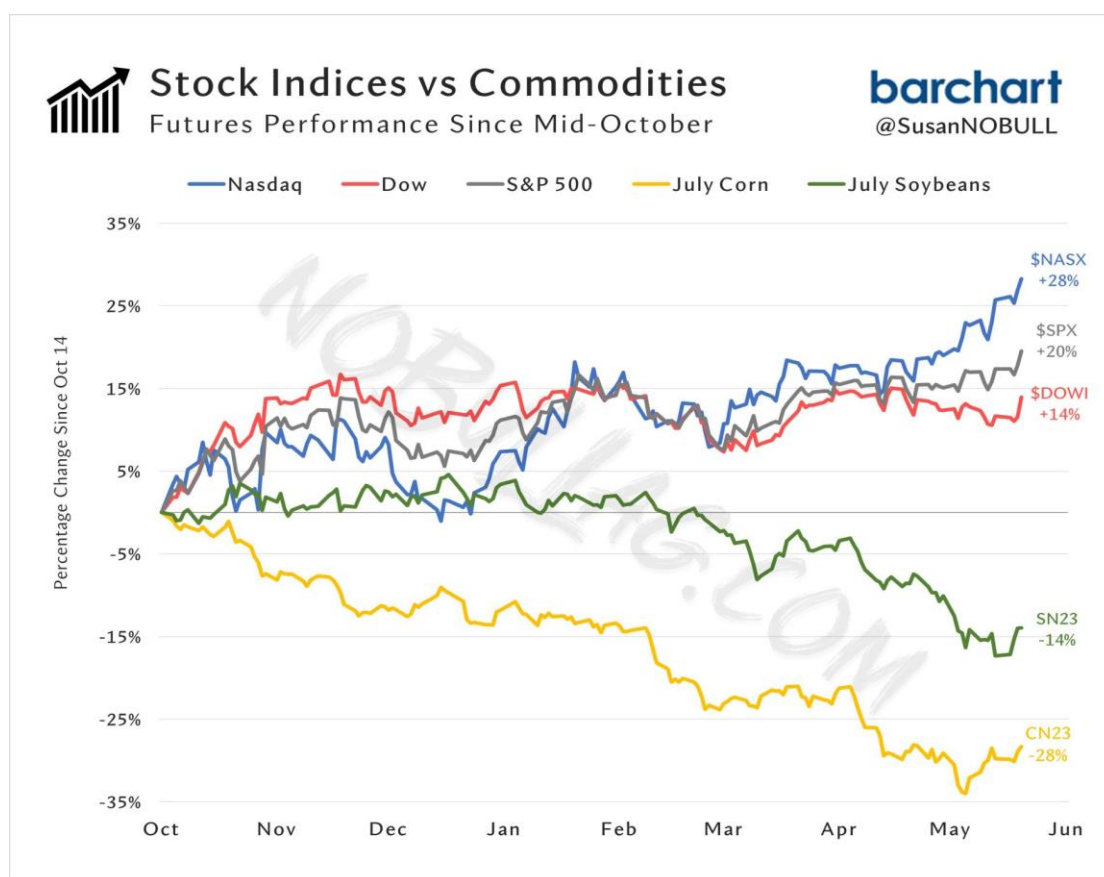
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#markets

#cross-assets #performance

Winners since mid-October by Barchart.



Source: Barchart

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#etfs #debt-ceiling #svb #rate-hikes

Key ETF Performance Since ...

| Key ETF Performance (% Total Return) Since... | | | | | | | | | |
|---|---------------------|-----------|-----------|-----------|--------|--------------------|-----------|-----------|-----------|
| US Related | | Peak Debt | SVB | 1st Rate | Global | | Peak Debt | SVB | 1st Rate |
| ETF | Description | Ceiling | Failure | Hike | ETF | Description | Ceiling | Failure | Hike |
| | | (5/24/23) | (3/10/23) | (3/16/22) | | | (5/24/23) | (3/10/23) | (3/16/22) |
| SPY | S&P 500 | 4.09 | 11.31 | 0.22 | EWA | Australia | 1.93 | 2.07 | -4.94 |
| DIA | Dow 30 | 3.07 | 6.31 | 1.55 | EWZ | Brazil | 3.27 | 13.21 | 4.71 |
| QQQ | Nasdaq 100 | 6.94 | 23.10 | 5.14 | EWG | Canada | 1.86 | 4.78 | -9.39 |
| IJH | S&P Midcap 400 | 3.62 | 2.65 | -3.79 | MCHI | China | 1.63 | -2.59 | -15.06 |
| IJR | S&P Smallcap 600 | 3.94 | 1.29 | -8.30 | EWQ | France | 0.40 | 4.68 | 11.46 |
| IWB | Russell 1000 | 4.13 | 10.92 | -0.68 | EWG | Germany | 0.88 | 4.80 | 1.99 |
| IWM | Russell 2000 | 3.69 | 3.70 | -8.22 | EWI | Hong Kong | 0.98 | -1.90 | -9.48 |
| IWV | Russell 3000 | 4.10 | 10.51 | -1.20 | PIN | India | 3.40 | 7.40 | -1.98 |
| | | | | | EWI | Italy | 1.25 | 3.85 | 11.93 |
| IVW | S&P 500 Growth | 4.70 | 14.77 | -5.25 | EWJ | Japan | 3.84 | 9.19 | 3.01 |
| IJK | Midcap 400 Growth | 3.27 | 3.91 | -4.74 | EWZ | Mexico | 1.57 | 6.46 | 24.83 |
| IJT | Smallcap 600 Growth | 4.19 | 3.45 | -9.23 | EWZ | Spain | 1.57 | 3.45 | 13.37 |
| IVE | S&P 500 Value | 3.41 | 7.45 | 4.64 | EIS | Israel | -1.68 | -3.95 | -25.37 |
| IJJ | Midcap 400 Value | 4.00 | 1.21 | -3.33 | EWU | UK | 0.65 | 3.36 | 2.86 |
| IJS | Smallcap 600 Value | 3.82 | -0.90 | -7.83 | | | | | |
| DVY | DJ Dividend | 1.10 | -2.53 | -7.27 | EFA | EAFE | 1.55 | 5.83 | 2.95 |
| RSP | S&P 500 Equalweight | 2.66 | 2.83 | -4.63 | EEM | Emerging Mkts | 2.97 | 4.49 | -9.93 |
| | | | | | IOO | Global 100 | 2.89 | 14.25 | 4.52 |
| FXB | British Pound | 0.78 | 4.16 | -4.04 | BKF | BIC | 2.13 | 1.95 | -9.34 |
| FXE | Euro | -0.36 | 0.99 | -3.21 | CWI | All World ex US | 1.99 | 5.37 | -1.12 |
| FXJ | Yen | -0.48 | -3.79 | -15.89 | | | | | |
| | | | | | DBC | Commodities | -0.57 | -4.10 | -6.33 |
| XLY | Cons Disc | 5.26 | 13.95 | -9.34 | DBA | Agric. Commod. | 1.21 | 4.24 | -1.81 |
| XLP | Cons Stap | -0.18 | 4.01 | 3.20 | USO | Oil | -2.30 | -4.45 | -6.05 |
| XLE | Energy | -0.76 | -2.31 | 17.61 | UNG | Nat. Gas | -15.30 | -25.62 | -64.17 |
| XLF | Financials | 2.95 | 0.09 | -12.45 | GLD | Gold | -0.49 | 4.13 | 0.58 |
| XLV | Health Care | 0.94 | 5.37 | -0.88 | SLV | Silver | 2.50 | 15.01 | -6.14 |
| XLI | Industrials | 3.75 | 2.37 | 1.93 | | | | | |
| XLB | Materials | 3.21 | 0.93 | -3.88 | SHY | 1-3 Yr Treasuries | -0.08 | 0.91 | -0.74 |
| XLRE | Real Estate | 4.54 | 2.68 | -17.45 | IEF | 7-10 Yr Treasuries | 0.19 | 0.67 | -8.18 |
| XLK | Technology | 8.16 | 23.20 | 11.94 | TLT | 20+ Yr Treasuries | 1.72 | -2.66 | -20.62 |
| XLC | Comm Services | 3.68 | 21.19 | -4.04 | AGG | Aggregate Bond | 0.51 | 0.77 | -5.91 |
| XLU | Utilities | -0.53 | 1.83 | -5.03 | BND | Total Bond Market | 0.45 | 0.71 | -5.96 |
| | | | | | TIP | T.I.P.S. | -0.14 | 0.50 | -8.21 |
| Past performance is no guarantee of future results. | | | | | | | | | |

Past performance is no guarantee of future results.

Source: Bespoke

#us #equities #sp500

The best performing stocks in the S&P 500 this year...

| Best Performing Stocks in the S&P 500 (2023 YTD) | | | | |
|--|--------|------------------------------|-------------------------------------|-------------------|
| Rank | Symbol | Name | Industry | 2023 Total Return |
| 1 | NVDA | NVIDIA Corp | Semiconductors | 169.2% |
| 2 | META | Meta Platforms Inc | Internet Content & Information | 126.5% |
| 3 | AMD | Advanced Micro Devices Inc | Semiconductors | 82.0% |
| 4 | RCL | Royal Caribbean Group | Travel Services | 74.4% |
| 5 | TSLA | Tesla Inc | Auto Manufacturers | 73.7% |
| 6 | GE | General Electric Co | Specialty Industrial Machinery | 62.0% |
| 7 | CRM | Salesforce Inc | Software - Application | 60.7% |
| 8 | PHM | PulteGroup Inc | Residential Construction | 52.8% |
| 9 | CCL | Carnival Corp | Travel Services | 51.1% |
| 10 | CMG | Chipotle Mexican Grill Inc | Restaurants | 48.6% |
| 11 | AMZN | Amazon.com Inc | Internet Retail | 47.9% |
| 12 | LRCX | Lam Research Corp | Semiconductor Equipment & Materials | 46.5% |
| 13 | AVGO | Broadcom Inc | Semiconductors | 46.3% |
| 14 | WST | West Pharmaceutical Services | Medical Instruments & Supplies | 46.2% |
| 15 | CPRT | Copart Inc | Specialty Business Services | 44.6% |
| 16 | ALGN | Align Technology Inc | Medical Devices | 43.2% |
| 17 | CDNS | Cadence Design Systems Inc | Software - Application | 43.0% |
| 18 | GOOGL | Alphabet Inc | Internet Content & Information | 41.3% |
| 19 | NOW | ServiceNow Inc | Software - Application | 41.2% |
| 20 | MPWR | Monolithic Power Systems Inc | Semiconductors | 40.9% |

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

10 JUNE 2023

#markets

#us #equities #sp500

The best-performing S&P 500 stocks over the last 30 years.

| Best Performing Stocks in the S&P 500 over the last 30 Years (Jun 1993 - May 2023) | | | | | | | |
|--|--------|-----------------------------------|-------------------------------------|------------|--------------------|-------------------|-----------------|
| Rank | Symbol | Name | Industry | IPO Date | 30-Yr Total Return | Annualized Return | Growth of \$10k |
| 1 | MNST* | Monster Beverage Corp | Beverages - Non-Alcoholic | 8/18/1995 | 195625% | 31.3% | \$ 19,572,510 |
| 2 | AMZN* | Amazon.com Inc | Internet Retail | 5/15/1997 | 160674% | 32.7% | \$ 16,077,378 |
| 3 | COO | The Cooper Companies Inc | Medical Instruments & Supplies | 12/6/1983 | 62404% | 23.9% | \$ 6,250,421 |
| 4 | MO | Altria Group Inc | Tobacco | 7/2/1985 | 57422% | 23.6% | \$ 5,752,234 |
| 5 | BIIB | Biogen Inc | Drug Manufacturers - General | 9/17/1991 | 54819% | 23.4% | \$ 5,491,855 |
| 6 | NVR | NVR Inc | Residential Construction | 6/17/1986 | 54757% | 23.4% | \$ 5,485,680 |
| 7 | NVDA* | NVIDIA Corp | Semiconductors | 1/22/1999 | 51973% | 29.3% | \$ 5,207,345 |
| 8 | POOL | Pool Corp | Industrial Distribution | 10/13/1995 | 47039% | 24.9% | \$ 4,713,896 |
| 9 | AAPL | Apple Inc | Consumer Electronics | 12/12/1980 | 42540% | 22.4% | \$ 4,263,976 |
| 10 | NFLX* | Netflix Inc | Entertainment | 5/23/2002 | 36617% | 32.4% | \$ 3,671,653 |
| 11 | AXON* | Axon Enterprise Inc | Aerospace & Defense | 6/7/2001 | 36026% | 30.7% | \$ 3,612,560 |
| 12 | ORLY | O'Reilly Automotive Inc | Specialty Retail | 4/22/1993 | 33906% | 21.4% | \$ 3,400,602 |
| 13 | RMD* | ResMed Inc | Medical Instruments & Supplies | 6/2/1995 | 32921% | 23.0% | \$ 3,302,069 |
| 14 | ROST | Ross Stores Inc | Apparel Retail | 8/8/1985 | 32107% | 21.2% | \$ 3,220,704 |
| 15 | CPRT* | Copart Inc | Specialty Business Services | 3/17/1994 | 30201% | 21.6% | \$ 3,030,063 |
| 16 | APH | Amphenol Corp | Electronic Components | 11/8/1991 | 27466% | 20.6% | \$ 2,756,628 |
| 17 | CTSH* | Cognizant Technology Solutions | Information Technology Services | 6/19/1998 | 26822% | 25.1% | \$ 2,692,227 |
| 18 | MCHP | Microchip Technology Inc | Semiconductors | 3/26/1993 | 25326% | 20.3% | \$ 2,542,583 |
| 19 | ODFL | Old Dominion Freight Line Inc | Trucking | 10/24/1991 | 21994% | 19.7% | \$ 2,209,443 |
| 20 | JCI | Johnson Controls International Pl | Building Products & Equipment | 10/11/1965 | 19849% | 19.3% | \$ 1,994,884 |
| 21 | GILD | Gilead Sciences Inc | Drug Manufacturers - General | 1/22/1992 | 19719% | 19.3% | \$ 1,981,864 |
| 22 | INTU | Intuit Inc | Software - Application | 3/12/1993 | 19285% | 19.2% | \$ 1,938,489 |
| 23 | IDXX | IDEXX Laboratories Inc | Diagnostics & Research | 6/21/1991 | 18726% | 19.1% | \$ 1,882,617 |
| 24 | KLAC | KLA Corp | Semiconductor Equipment & Materials | 10/8/1980 | 18194% | 19.0% | \$ 1,829,382 |
| 25 | TSCO* | Tractor Supply Co | Specialty Retail | 2/17/1994 | 18156% | 19.4% | \$ 1,825,587 |
| 26 | MSFT | Microsoft Corp | Software - Infrastructure | 3/13/1986 | 18086% | 18.9% | \$ 1,818,606 |
| 27 | DHR | Danaher Corp | Diagnostics & Research | 11/3/1986 | 16839% | 18.7% | \$ 1,693,923 |
| 28 | EXPD | Expeditors International | Integrated Freight & Logistics | 3/26/1990 | 16420% | 18.6% | \$ 1,651,954 |
| 29 | SBUX | Starbucks Corp | Restaurants | 6/26/1992 | 16280% | 18.5% | \$ 1,638,017 |
| 30 | UNH | UnitedHealth Group Inc | Healthcare Plans | 10/10/1991 | 15924% | 18.4% | \$ 1,602,403 |

*Not full 30 year period. Company IPO was before 30 years ago. Returns & Annualized Returns are since IPO.

CREATIVE PLANNING

Data Source: YCharts

@CharlieBilello

Source: Charlie Bilello

#market-top #market-bottom

Signs we are nearing a market top & market bottom by Brian Feroldi.

Signs of Excessiveness and Extremism



TOP SIGNS

1. Large no. of IPOs
2. Rapidly Rising Prices
3. Excess Leverage
4. Availability of Credit
5. Over-optimistic Front Covers of Newspapers & Magazines
6. Very High Trading Volumes
7. Historically High P/E & EV/EBITDA Multiples
8. Art & Luxury Markets Booming
9. Financial Press and Financial TV become Favourites
10. "This Time is Different" Declared
11. Amateur Investors move to Equity Asset Class
12. Innovation Leads to Euphoria
13. Social Proof Leads to Herding

BOTTOM SIGNS

1. No Mergers and Acquisitions
2. No IPOs
3. No new money for Venture Capital
4. Low Price/Sales & EV/EBITDA Multiples
5. Many Companies Trading below Book Value
6. Very Low P/E Multiple
7. Central Banks eased for 6 to 12 Months
8. Recession Declared Officially, News is Stale
9. Previously Favourite Sectors are Hated
10. Credit only available to High Quality Borrowers
11. Investors are Cautious and Out of the Market
12. Negative Front Covers of Newspapers and Magazines
13. Negative and Depressed Consumer Sentiment

Source: Brian Feroldi

#bull-market-criterias

Willie Delwiche, CMT, CFA bull market checklist seems to indicate that the market is NOT behaving as we would be in a bull market.

| BULL MARKET BEHAVIOR CHECKLIST | | | |
|---|-----------------------------------|------------------|-----------------------|
| | Current Reading | Criteria | Bull Market Behavior? |
| Weekly New High - New Lows (As % of NYSE + NASDAQ Issues Traded) | -1% | Greater Than 0 | No |
| Net New High A/D Line NYSE + NASDAQ | Falling (65 Days In a Row) | Rising | No |
| % of Global Markets Above Their 50-Day Average | 30% | Greater Than 70% | No |
| ACWI Long-Term Trend | Rising (5 Consecutive Weeks) | Rising | Yes |
| S&P 500 200-Day Average (Level vs 10-Days Ago) | Falling (1 Days In a Row) | Rising | No |
| Value Line Geometric Index Long-Term Trend | Falling (69 Consecutive Weeks) | Rising | No |

(data as of 6/2/2023)

Total: 1/6

Source: Willie Delwiche, CMT, CFA

#markets

#market-sentiment #greed

Stock Market Fear & Greed Index = 78 (Extreme Greed)

7 Fear & Greed Indicators:

- * Market Momentum (Extreme Greed)
- * Stock Price Strength (Greed)
- * Stock Price Breadth (Neutral)
- * Put & Call Options (Extreme Greed)
- * Market Volatility (Neutral)
- * Safe Haven Demand (Extreme Greed)
- * Junk Bond Demand (Extreme Greed)



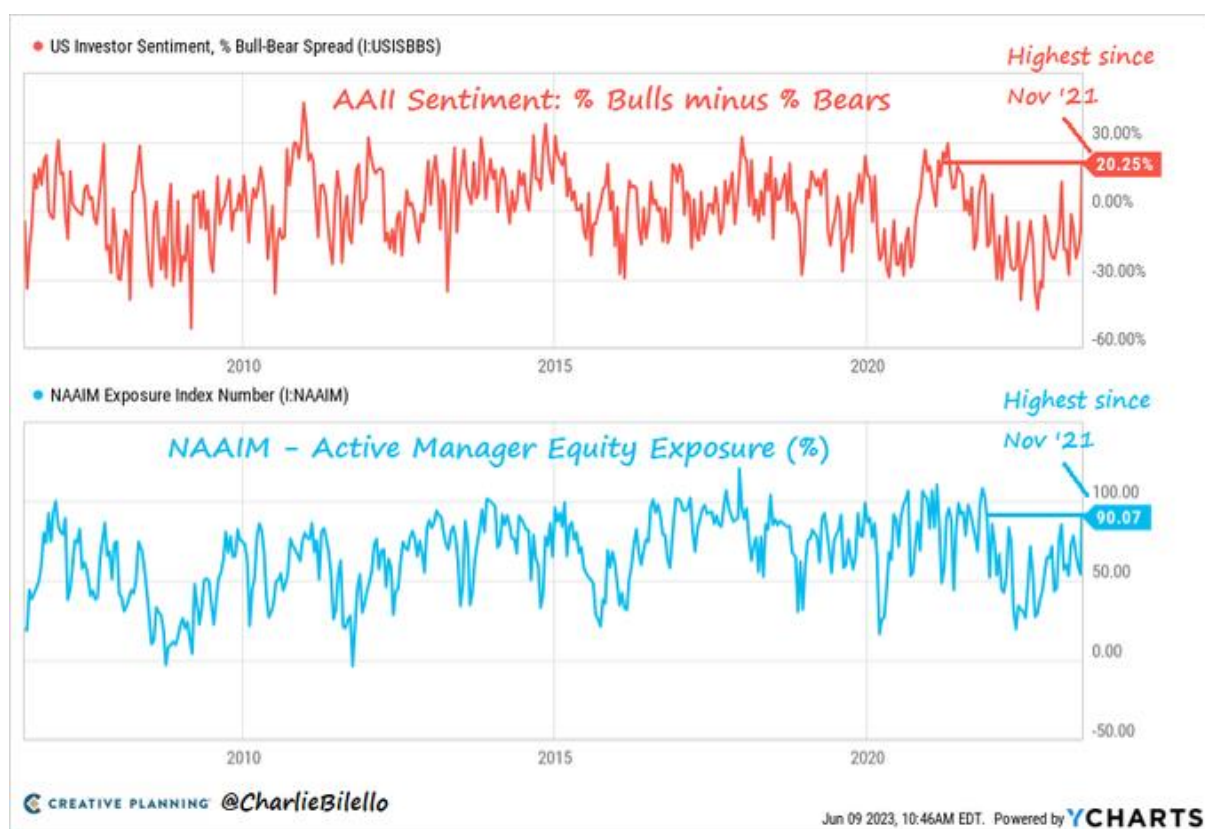
Source: edition.cnn

#market-sentiment #greed

After a 24% S&P 500 rally off the October lows, US equity investors are finally getting bullish again:

- AAll Sentiment Poll: Bulls exceed Bears by 20%, most since Nov 2021.

- NAAIM Active Manager Exposure: 90% net long, highest since Nov 2021.

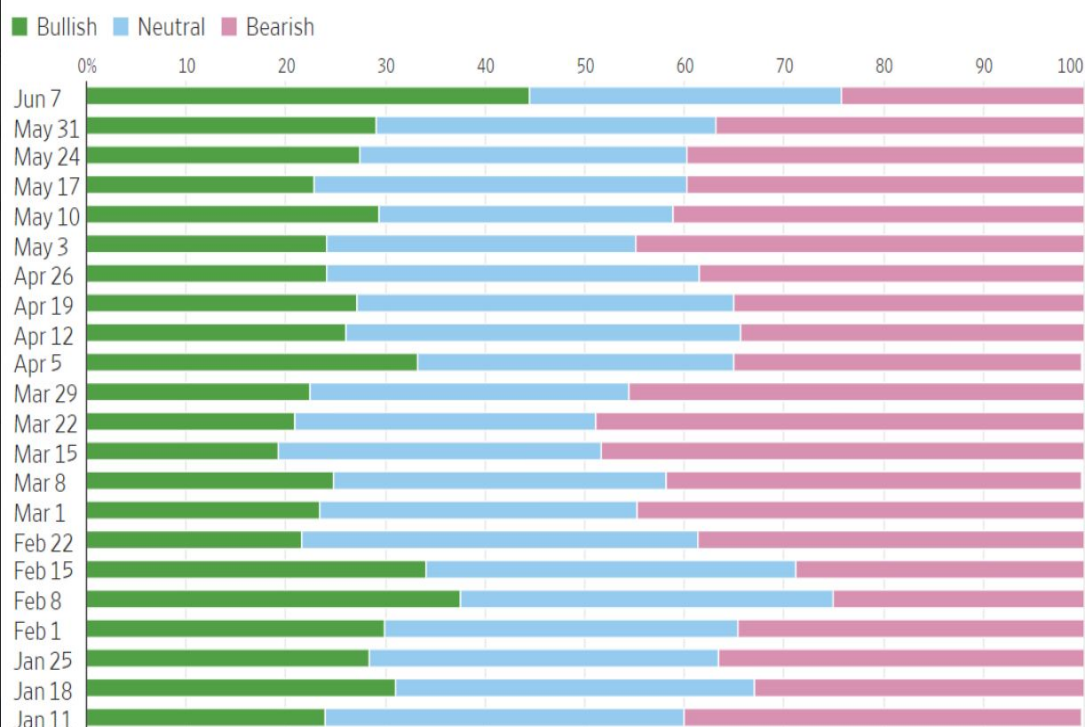


#individual-investors #bullish #sentiment

Individual investors haven't been this bullish since November 2021

The share of individuals who say they are bullish on U.S. stocks jumped over the last week to 44.5% from 29.1%, according to the American Association of Individual Investors. That marks the highest level of bullishness among this group since November 2021

Share of individual investors saying they are bullish, neutral or bearish on stocks over the next six months



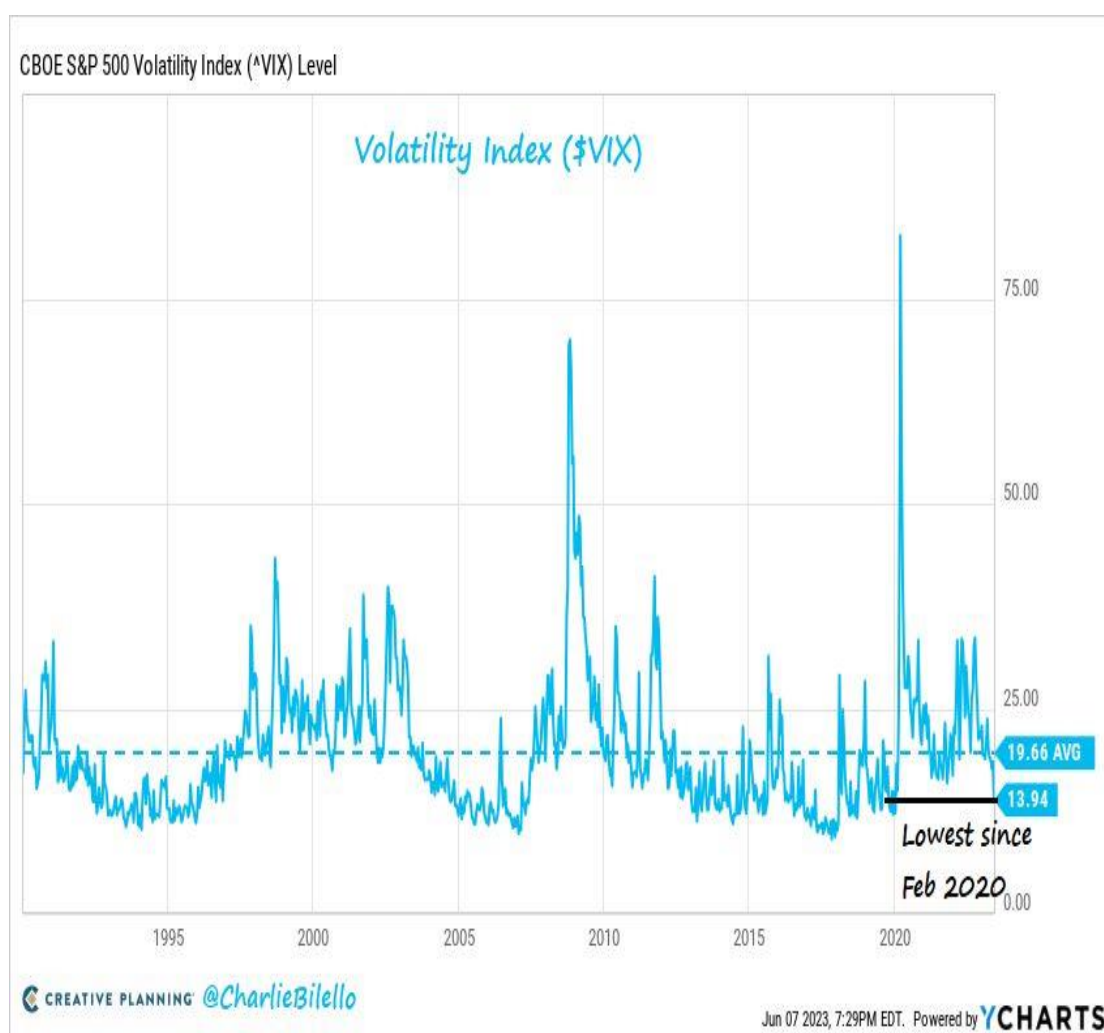
Source: American Association of Individual Investors

Source: wsj

#markets

#us #vix

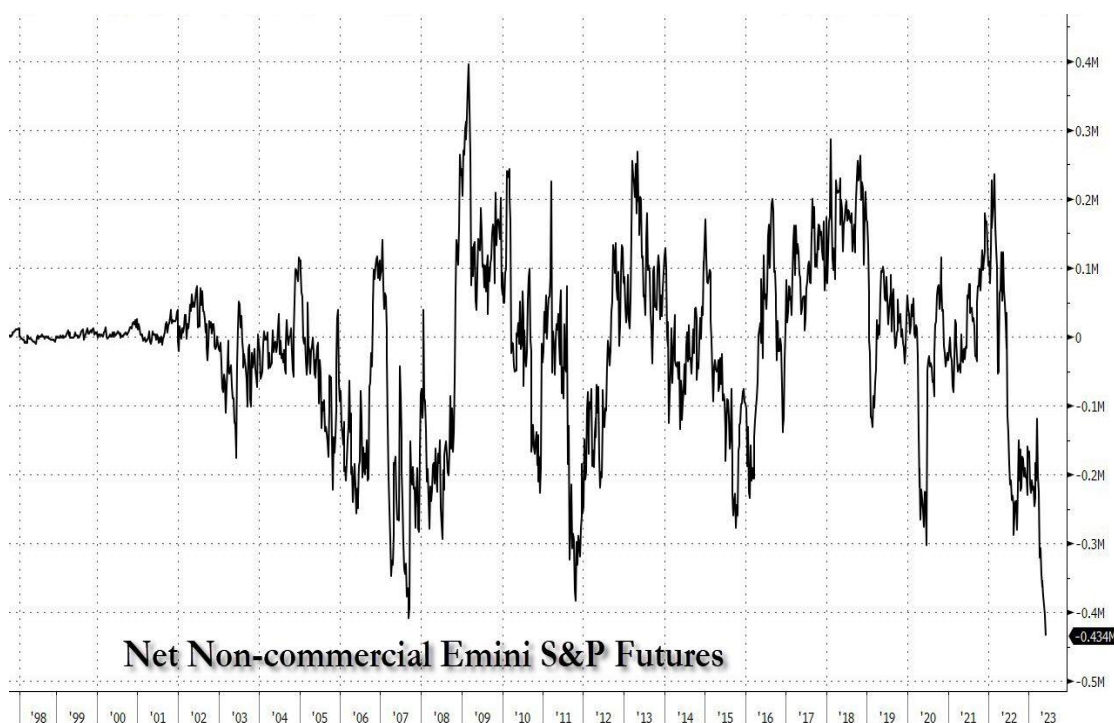
The \$VIX ended the day (08.06.2023) at 13.94, its lowest close since February 2020 (start of the pandemic).



#markets

#us #sp500-futures #positioning

The world is short sp500 futures right now... this remains a positive (from a contrarian point of view) as any move higher will force more short covering...

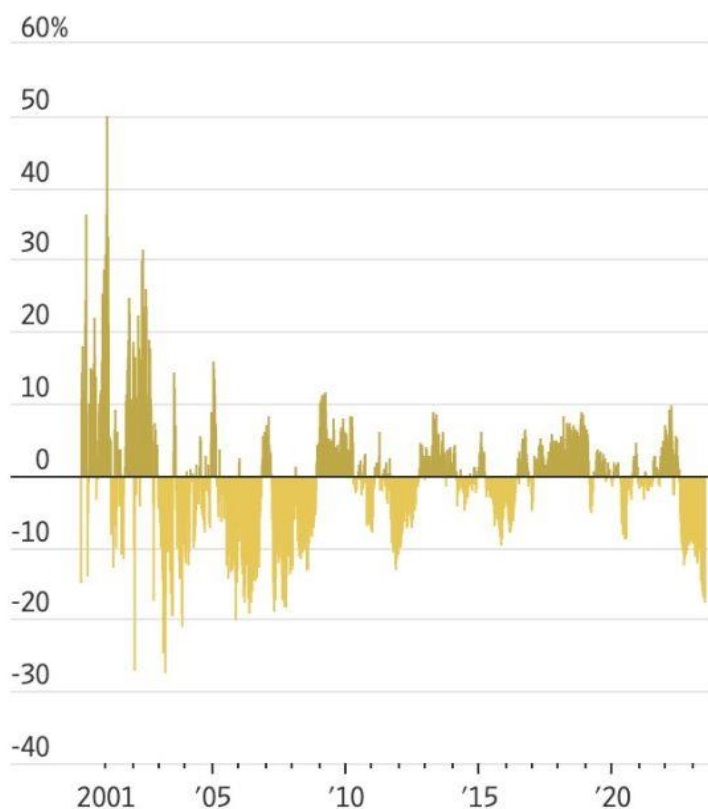


Source: Bloomberg, www.zerohedge.com

#sp500-futures #speculative-positions

Speculator positioning in S&P 500 futures remains net short.

Weekly net bets on S&P 500 by hedge funds and other speculative investors



Note: Data is a percent of open interest and futures only.

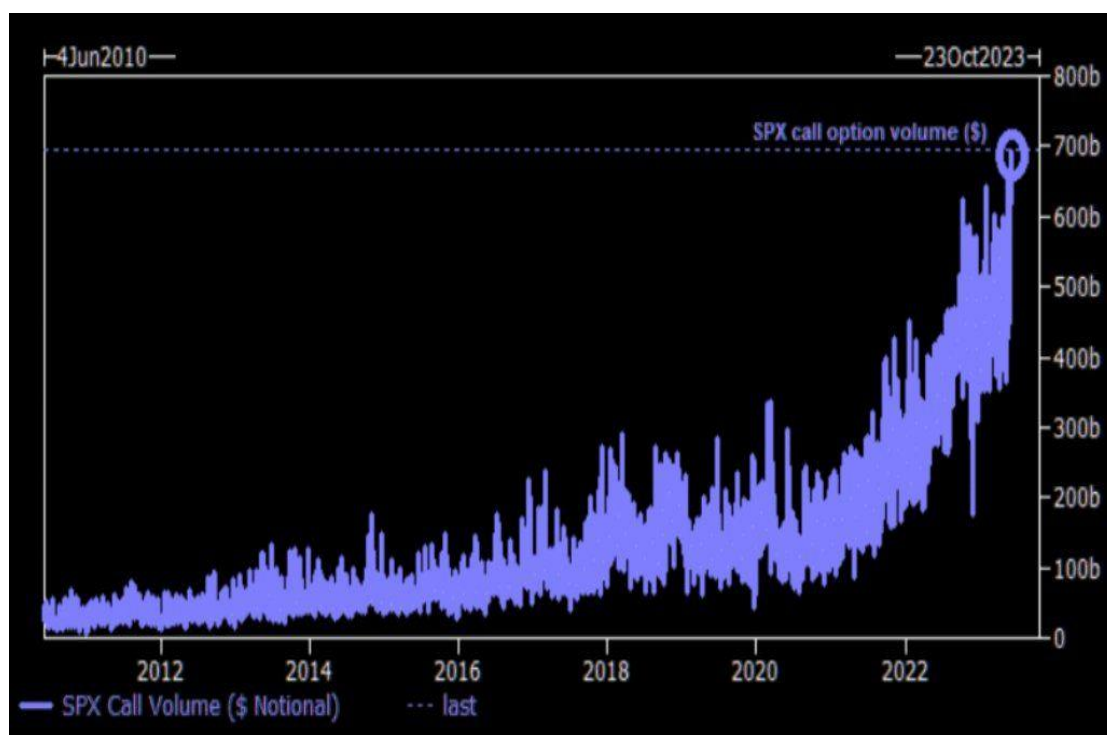
Source: Commodity Futures Trading Commission, Bespoke Investment Group

Source: bespoke

#markets

#us #spx #call #volume

Call volume in \$SPX continues to surge to new all-time highs as it has been recently rising to \$700B in a single day of notional value exchanged on the call side...



Source: Markets & Mayhem

#GLOBALMARKETS WEEKLY WRAP-UP

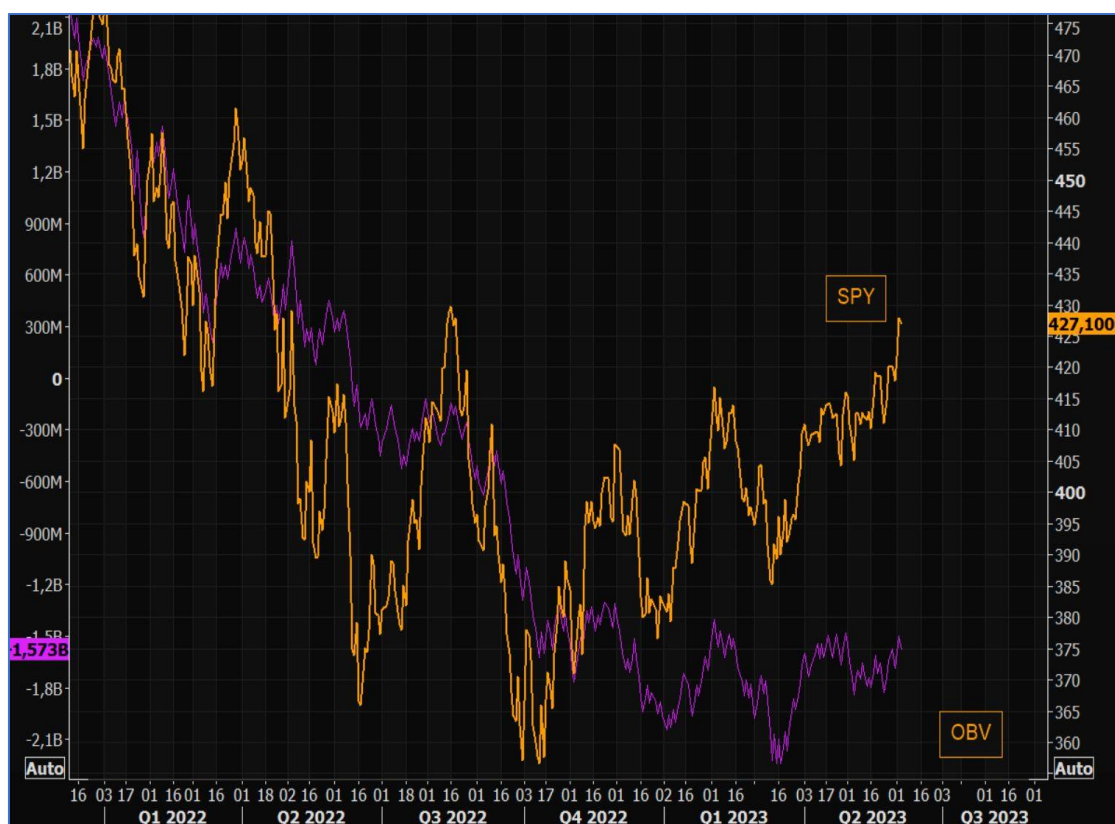
Hand-curated selection of the best charts & news flow

10 JUNE 2023

#markets

#sp500 #spy #obv #balance-volume

SPY vs OBV, on balance volume, gap continues to get wider...



Source: TME

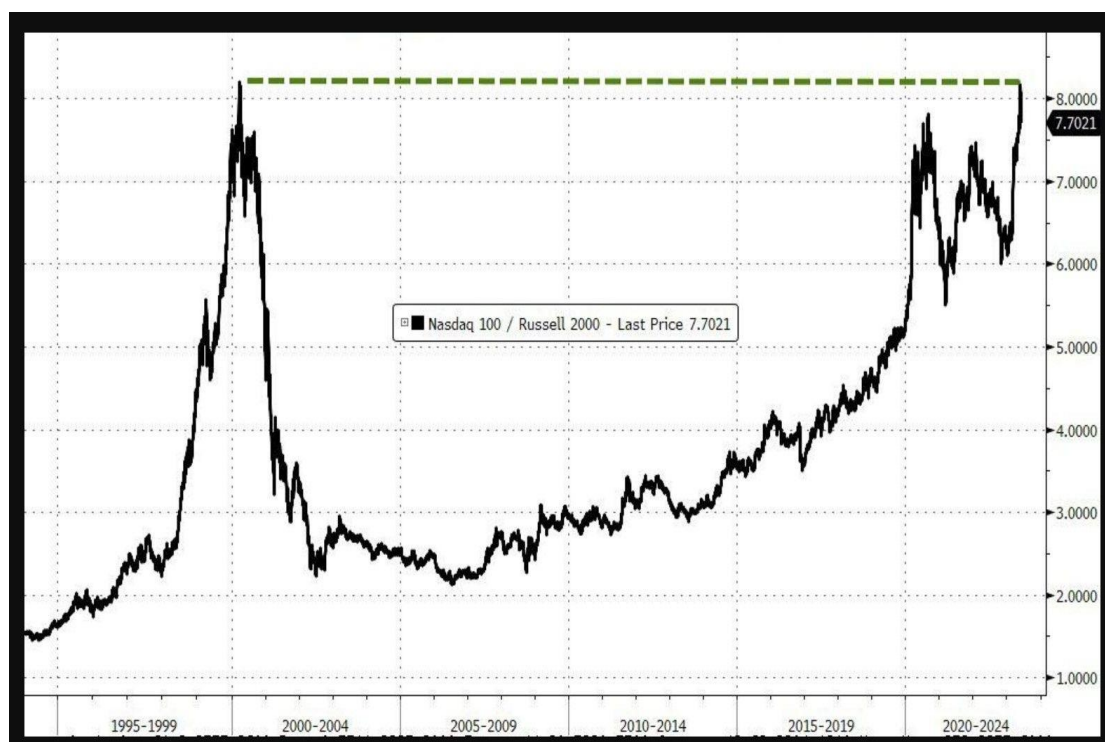
#banking-crisis #nifty-bank-index

Is there a banking crisis? The Nifty Bank index just hit a new all-time high...



#us #equities #nasdaq #russell2000

07.06.2023 was Nasdaq's worst day since mid-April (all of a sudden long-duration stocks care about soaring rates). It was also the Biggest single-day outperformance of Russell 2000 over Nasdaq since early March 2021, and the biggest 4-day outperformance since Nov 2020. Just at the time the Nasdaq / Russell 2000 hit an all-time high...

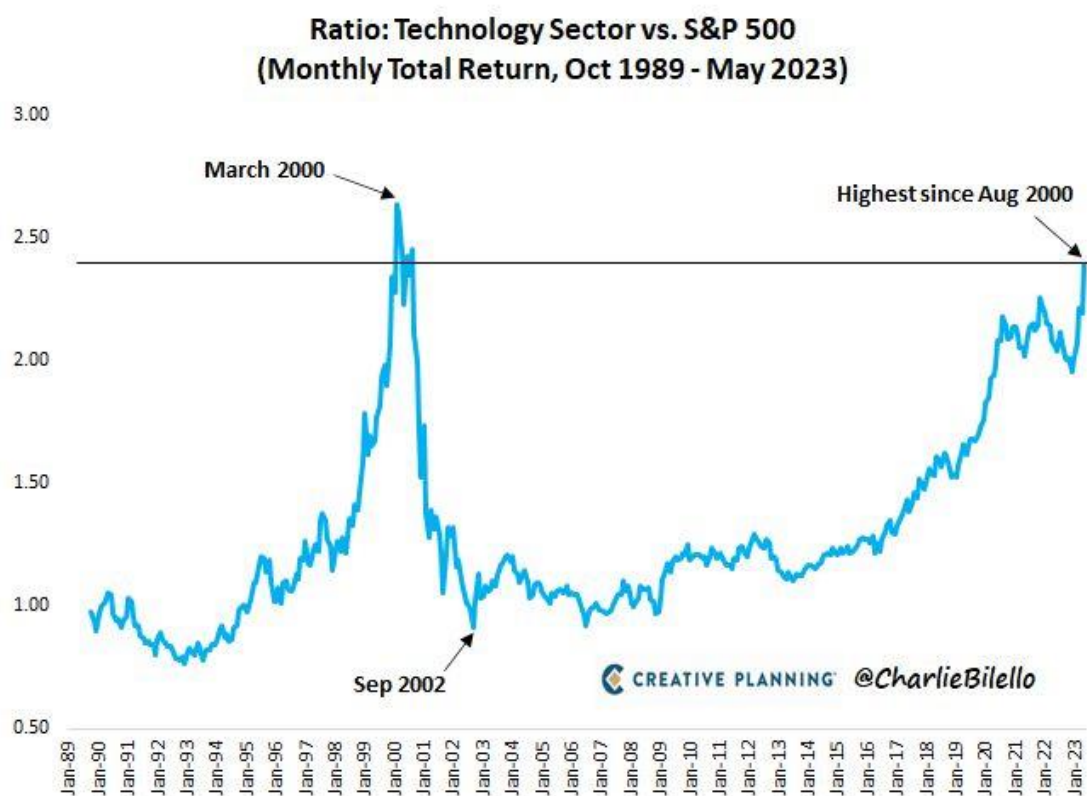


Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #tech #sp500

The S&P 500 technology sector is once again beating everything, up over 33% so far this year. Its relative strength versus the broad market has now fully recovered from the 2021-2022 drawdown, surging to its highest level since August 2000.



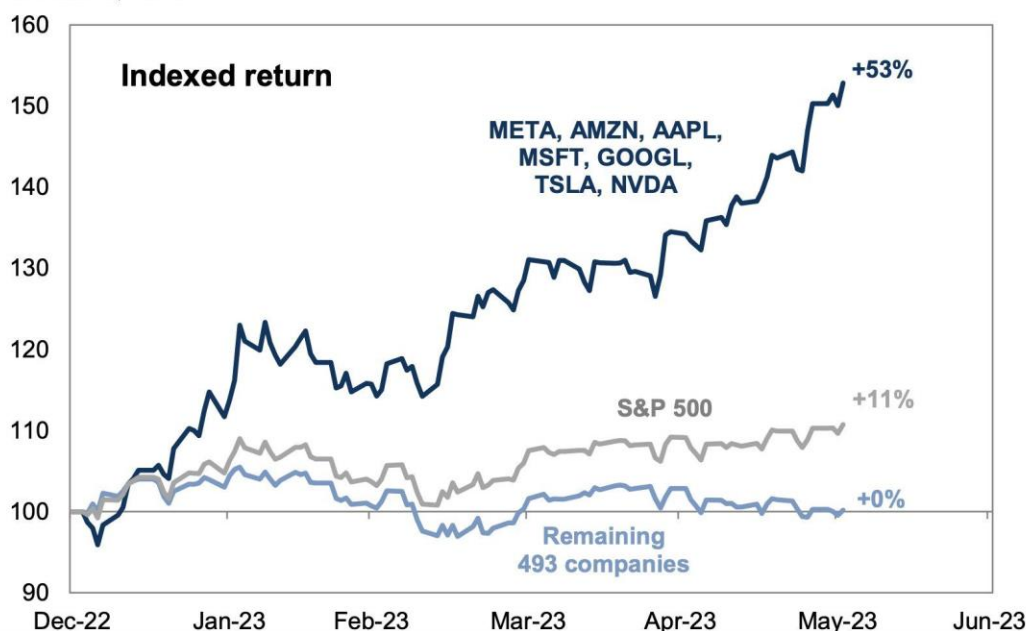
Source: Charlie Bilello

#us #equities #tech

To put the "Magnificent 7" into perspective: 7 Stocks in the S&P 500 (AAPL, MSFT, GOOGL, AMZN, NVDA, TSLA, META) have returned 53% YTD. The other 493 stocks have been flat.

Exhibit 2: Mega-cap tech has led the market higher YTD

as of June 1, 2023



Source: FactSet, Goldman Sachs Global Investment Research

Source: Goldman Sachs, HolgerZ

#markets

#us #equities #apple

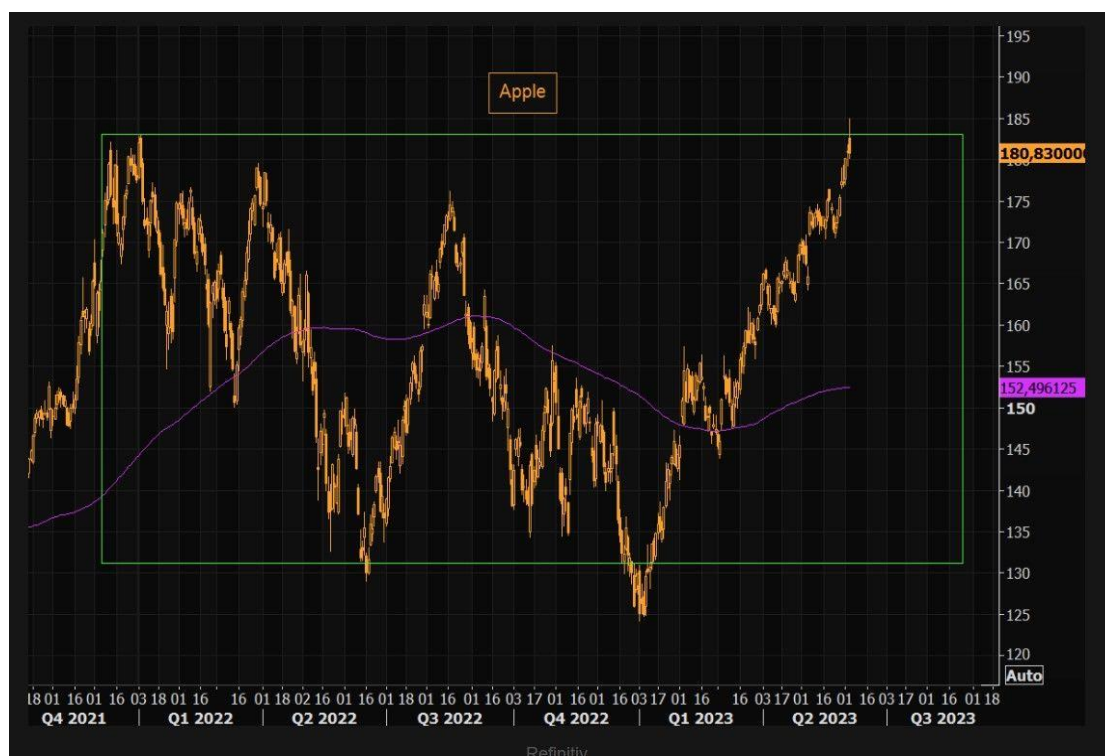
Apple stock price has hit a fresh ATH but not Apple's stock market cap b/c the tech company has bought back a full 617mln shares since the beginning of 2022.



Source: HolgerZ, Bloomberg

#us #equities #apple

Is apple breaking out? Everything is a question of perspective... Technicians believe are getting excited about breakouts. But this can work both ways. Big picture: you will see there is no trend in the world's number one stock. Betting on break out has been an expensive strategy since late 2021, vision pro or not.



Source: The Market Ear, Refinitiv

#GLOBALMARKETS WEEKLY WRAP-UP

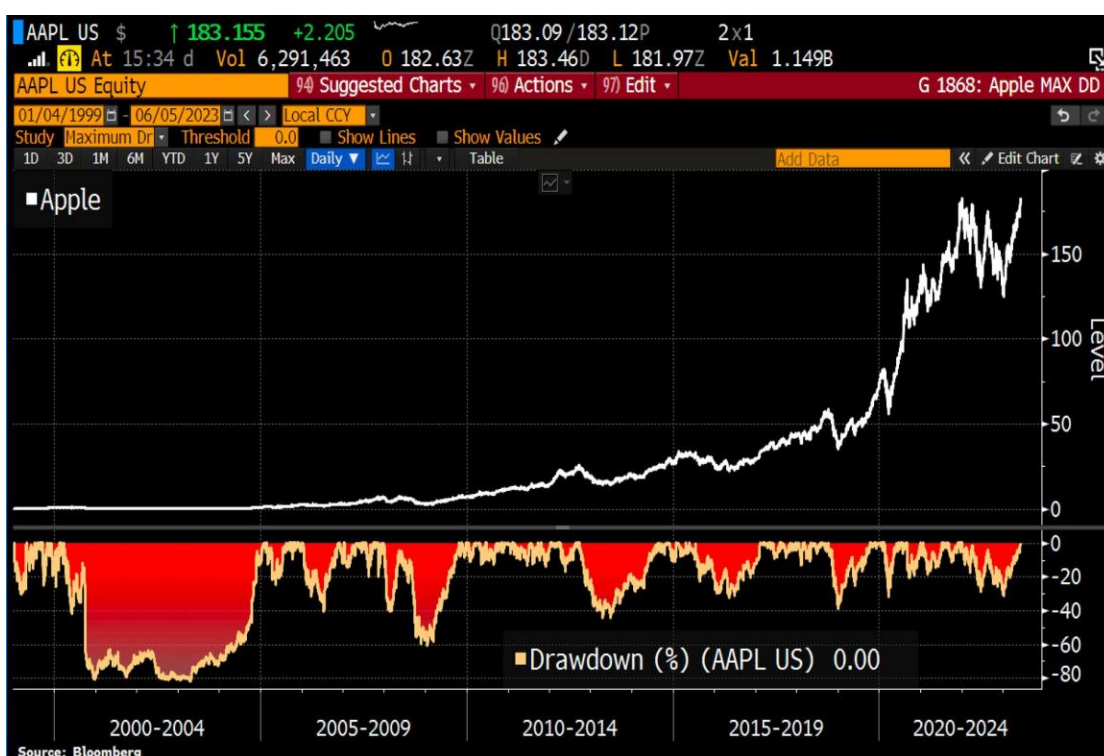
Hand-curated selection of the best charts & news flow

10 JUNE 2023

#markets

#us #equities #apple

06.06.23, Apple hits record high ahead of VR headset unveiling, up to 41% YTD.

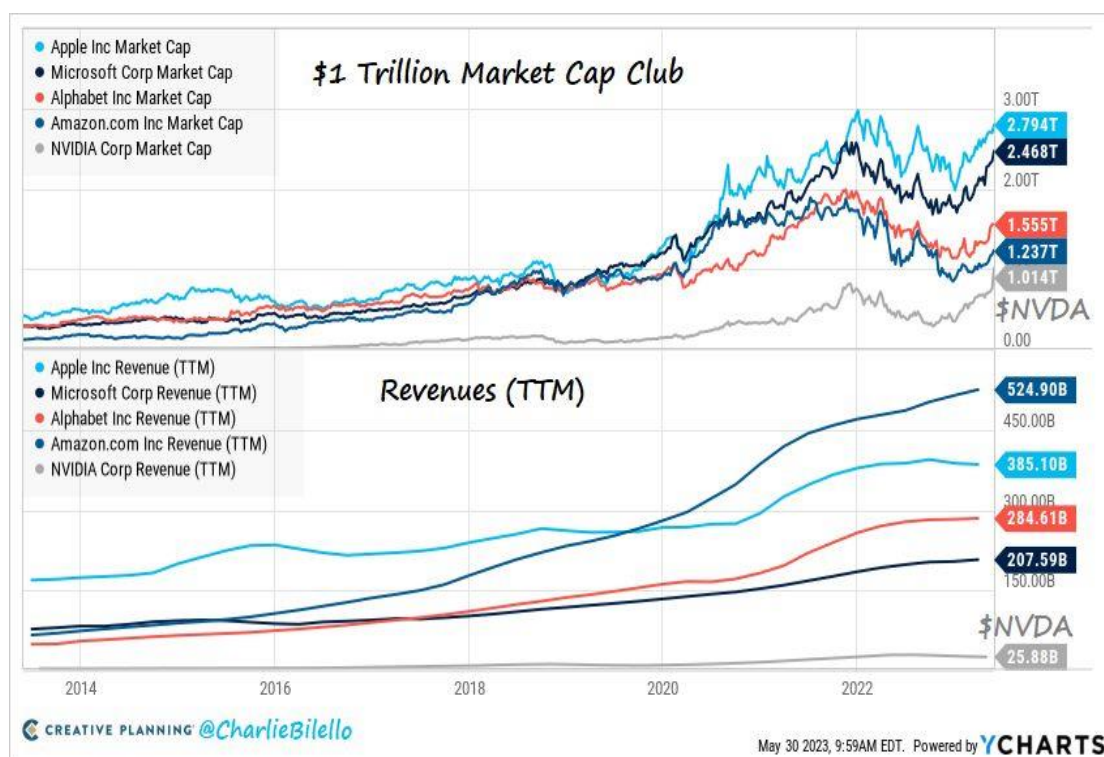


Source: HolgerZ, Bloomberg

#markets

#us #equities #nvidia

Nvidia joins Apple, Microsoft, Google, and Amazon in the \$1 trillion market cap club. 10 years ago Nvidia had a market cap of just \$8 billion.



Source: Charlie Bilello

#us #equities #1-trillion-market-cap

Time it took to reach a \$1 Trillion market cap

Facebook -META - 17 years

Tesla -TSLA - 18 years

Google GOOGL - 22 years

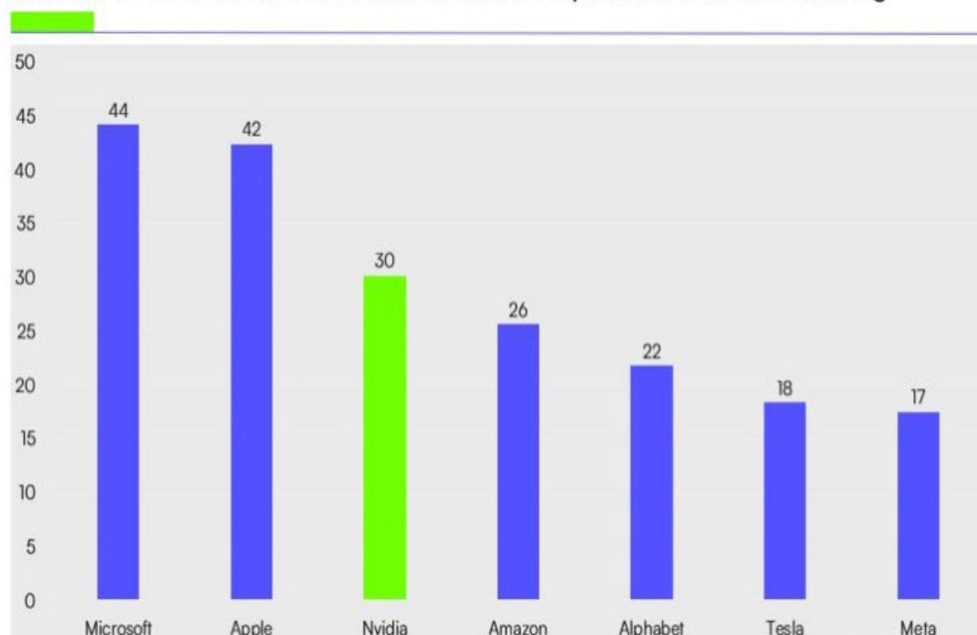
Amazon -AMZN - 26 years

Nvidia -NVDA - 30 years

Apple -AAPL - 42 years

Microsoft -MSFT - 44 years

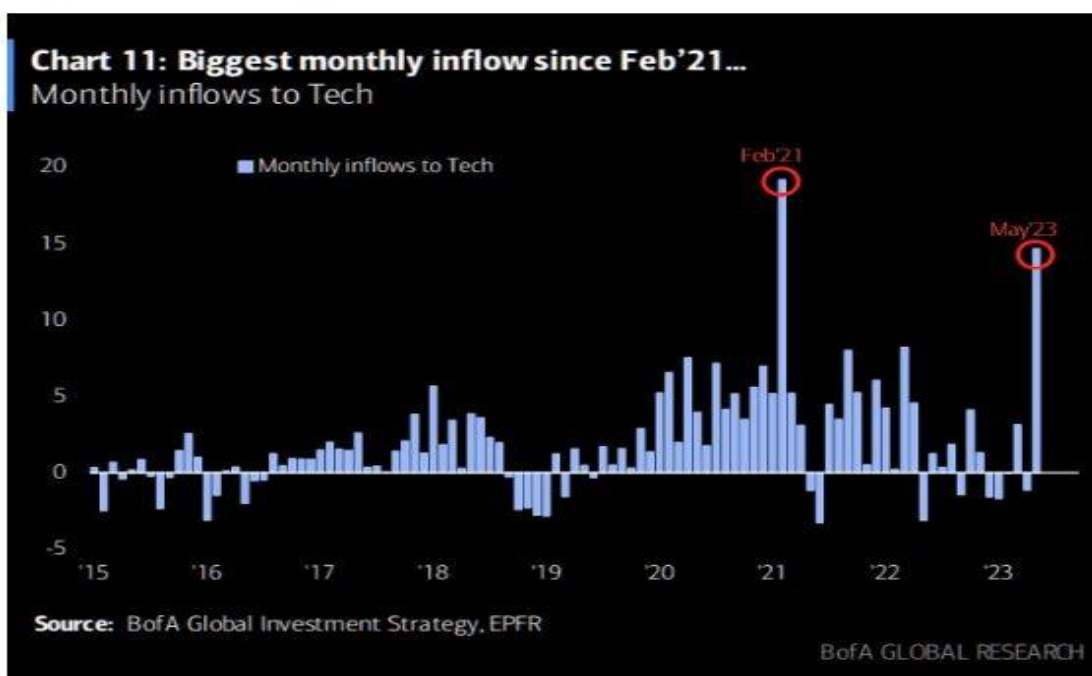
Number of Years to Reach \$1 Trillion Market Capitalization From Founding



#tech #stocks #flows

Investors have been simply forced to chase tech. We saw record weekly inflow and the monthly chart isn't too bad either. Chasing tech is not unique these days, although trends tend to continue for longer than most think possible.

Forced to chase tech

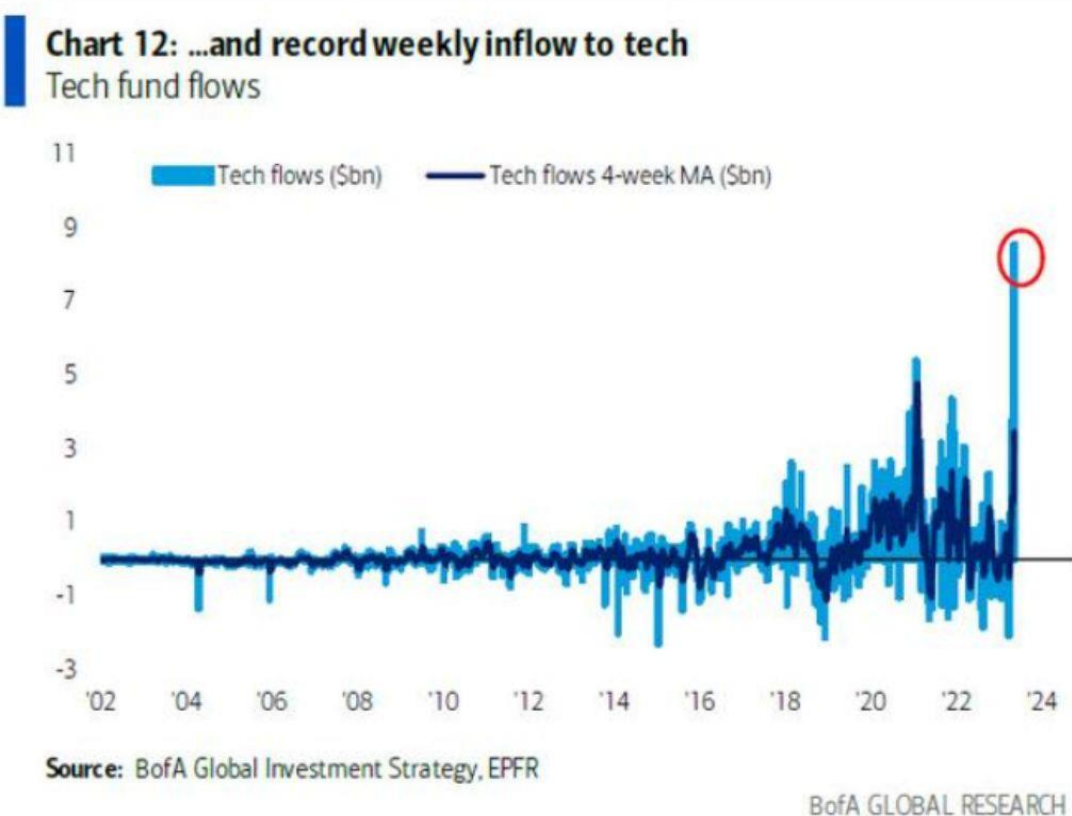


Source: BofA, TME

#markets

#tech #stocks #flows

Record Weekly Inflows in Tech.

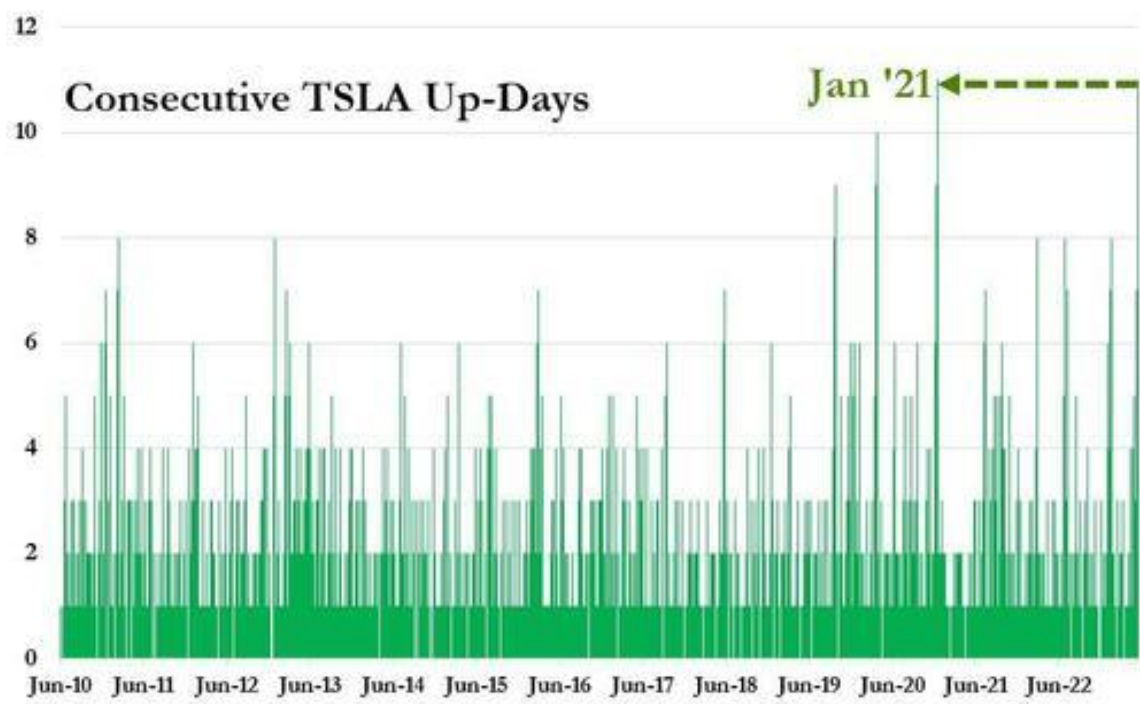


Source: BofA

#markets

#tesla

TSLA rose for the 11th straight day to its highest since Oct 2022, equaling its record winning streak...



Source: Vincent Flasseur

#markets

#us #equities #valuations

There is a alternative now... 6M T-bill yield > S&P earnings yield

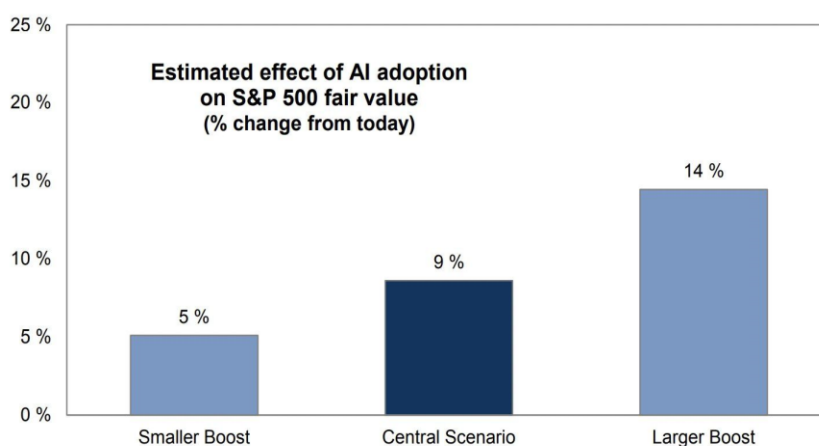


Source: Vincent Flasseur

#ai #impact #productivity

What is the estimated impact of AI productivity enhancement to companies on the S&P 500? -> Goldman Sachs sees a good bit of upside to the S&P 500 as new artificial intelligence technology takes hold inside of corporate America.

Exhibit 1: Upside to S&P 500 fair value based on potential productivity boost from AI adoption



Source: www.finance.yahoo.com

#eurex #derivatives-trading

Eurex launching daily Euro Stoxx 50 Options (OEXP) as of August 28th 2023.

Daily Options

Explore the depths of daily trading opportunities

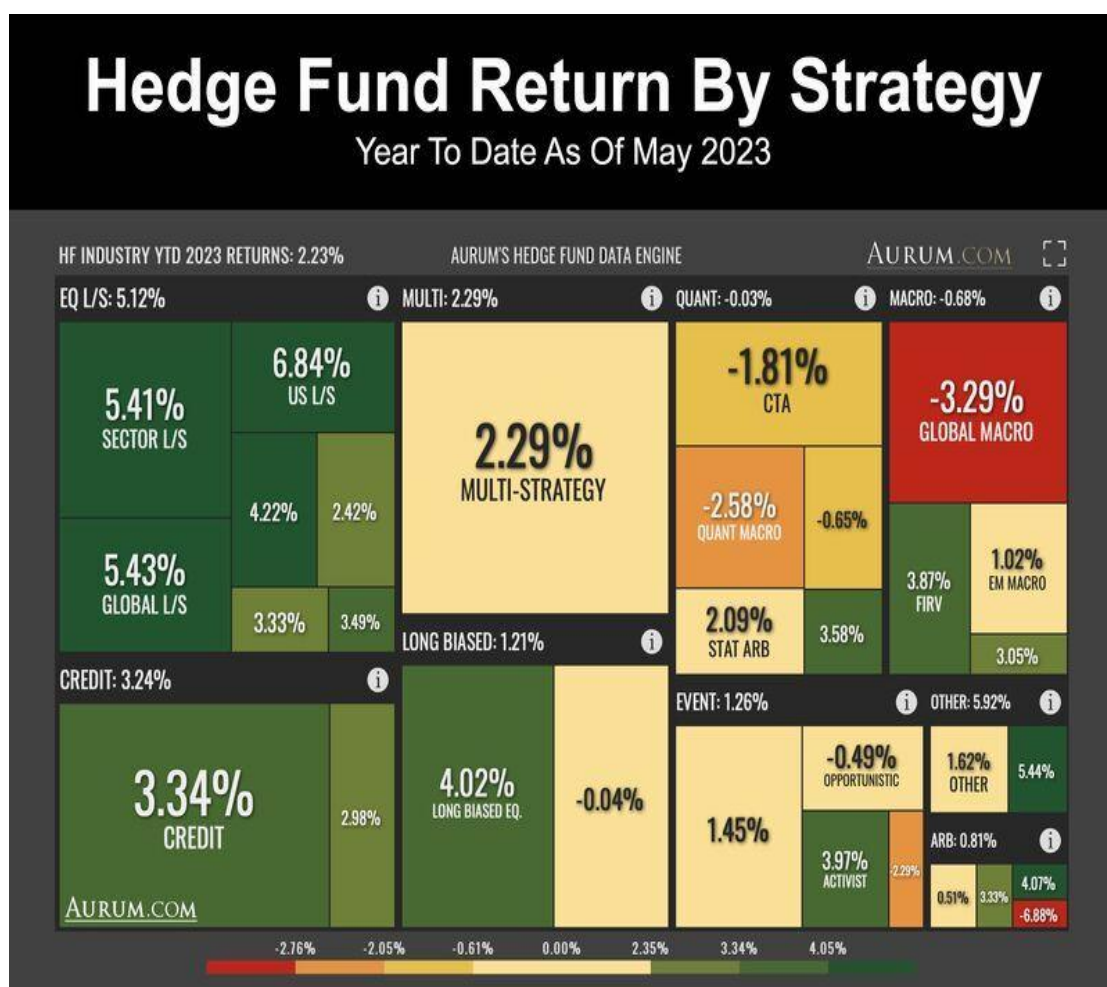
Eurex offers daily expiring options on the **EURO STOXX 50® Index (OEXP)** to react quickly to sudden market movements and events. We offer trading in shorter-dated options with a final settlement price determined at market close (17.30 CET) compared to the current intra-day expiration (12.00 CET) in OESX.

Trade with more accuracy and cost efficiency. Daily Options are available every day of the trading week during **the entire trading day** at expiration, capturing the full European trading day and overlapping with the US market.

Source: eurex

#hedge-funds #investment-strategy

Hedge funds are up +2.2% (vs. US stocks up +8.9%) in the first 5 months of 2023.



Source: Bloomberg

#markets

#us #treasuries #weekly

Treasuries were very mixed this week with some big jumpy swings intraday. By the close, the long-bond outperformed (-1bps on the week) while the short-end was up around 9-10bps...

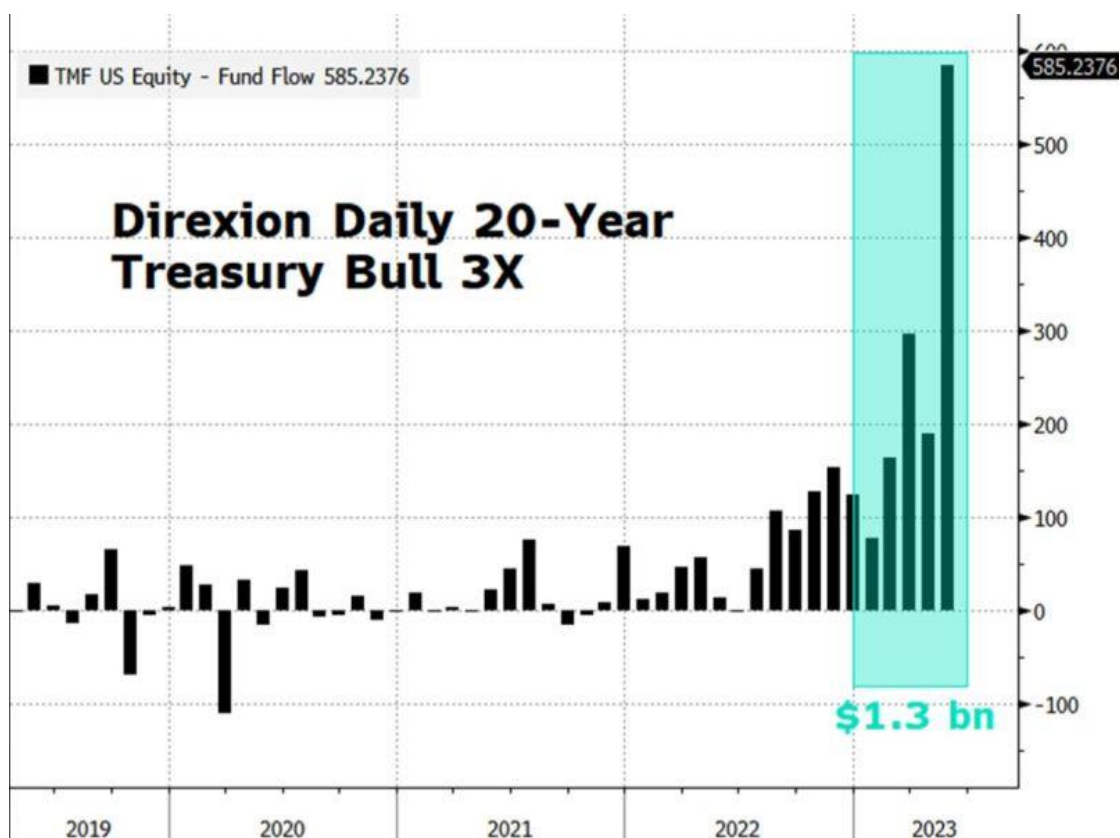


Source: Vincent Flasseur

#markets

#us #treasury #etfs #triple-leverage

The \$TMF (Direxion Daily 20-Year Treasury Bull 3X), a tripled leverage ETF which gains as long-term yields drop, has more than doubled in size since the beginning of the year.

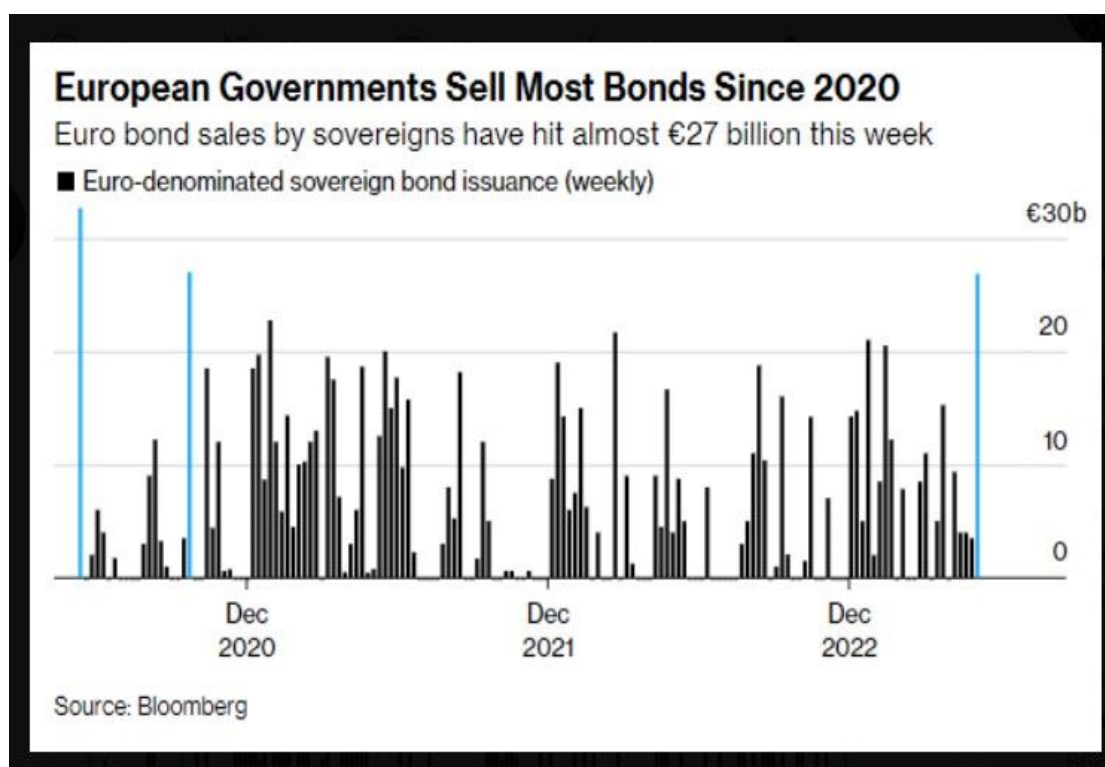


Source: altheaspinozzi

#europe #sovereign-bonds #sales

European governments raised funds at the fastest pace in three years this week, taking advantage of stable market conditions before the usual holiday lull in borrowing and another move higher in interest rates.

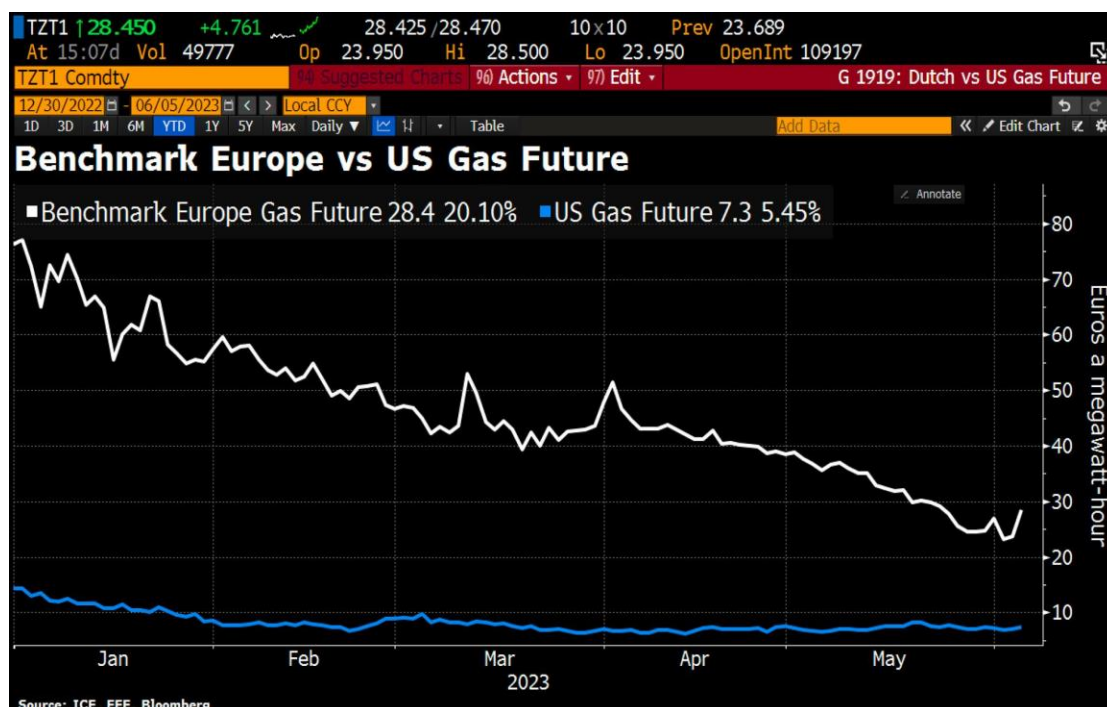
Debt sales via banks hit close to €27 billion (\$29 billion), with Spain accounting for almost half, having tapped demand in excess of €85 billion to sell €13 billion of 10-year bonds. The European Union came in second with a €7 billion dual-tranche sale on Tuesday.



Source: Bloomberg

#europe #gas-futures

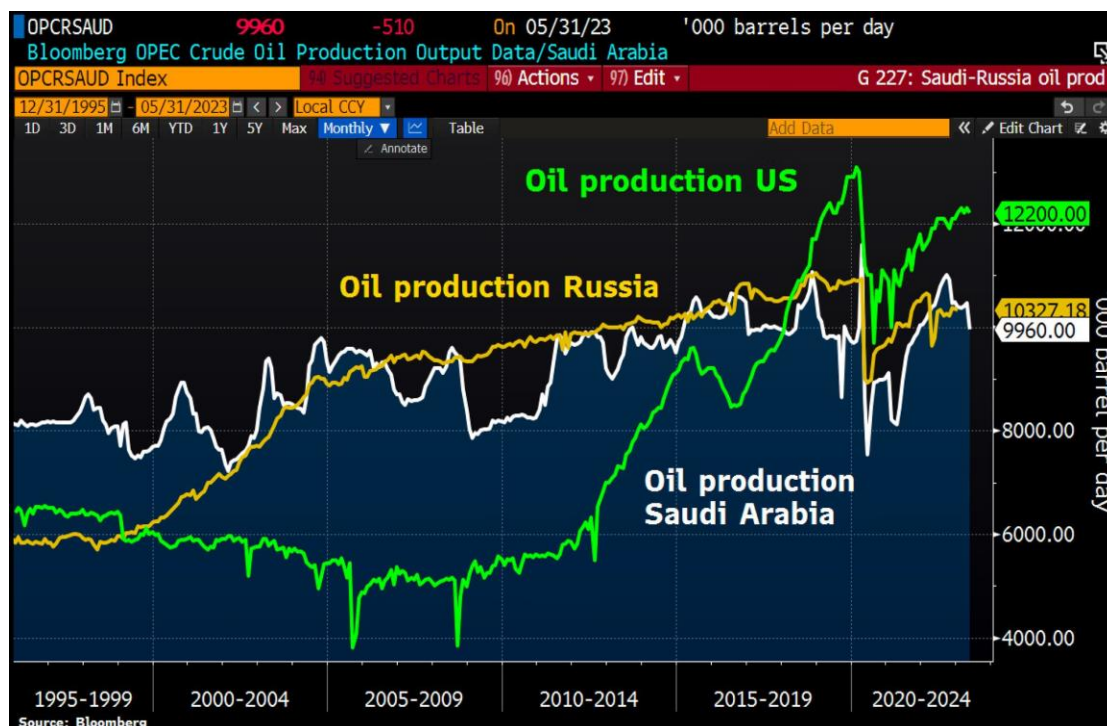
European gas futures jumped >20%, the biggest jump since March amid signs of a tighter LNG market and potentially stronger Asian demand for the fuel. This again widens the price gap w/US natural gas.



Source: BBG thru HolgerZ

#oil #opec #saudi-arabia

Saudi Arabia said it will make an extra 1mln bbl/d production cut in July, taking its production to lowest level for several years after a plunge in crude prices. Other OPEC+ nations will stick to existing targets this year, so Saudis will most likely shoulder the burden.



Source: HolgerZ, Bloomberg

#macro

#us #inflation

Could us core inflation rate drop to 3% by year-end? ISM prices paid seem to suggest this could happen.

Services Inflation to fade further according to ISM Services Prices Paid

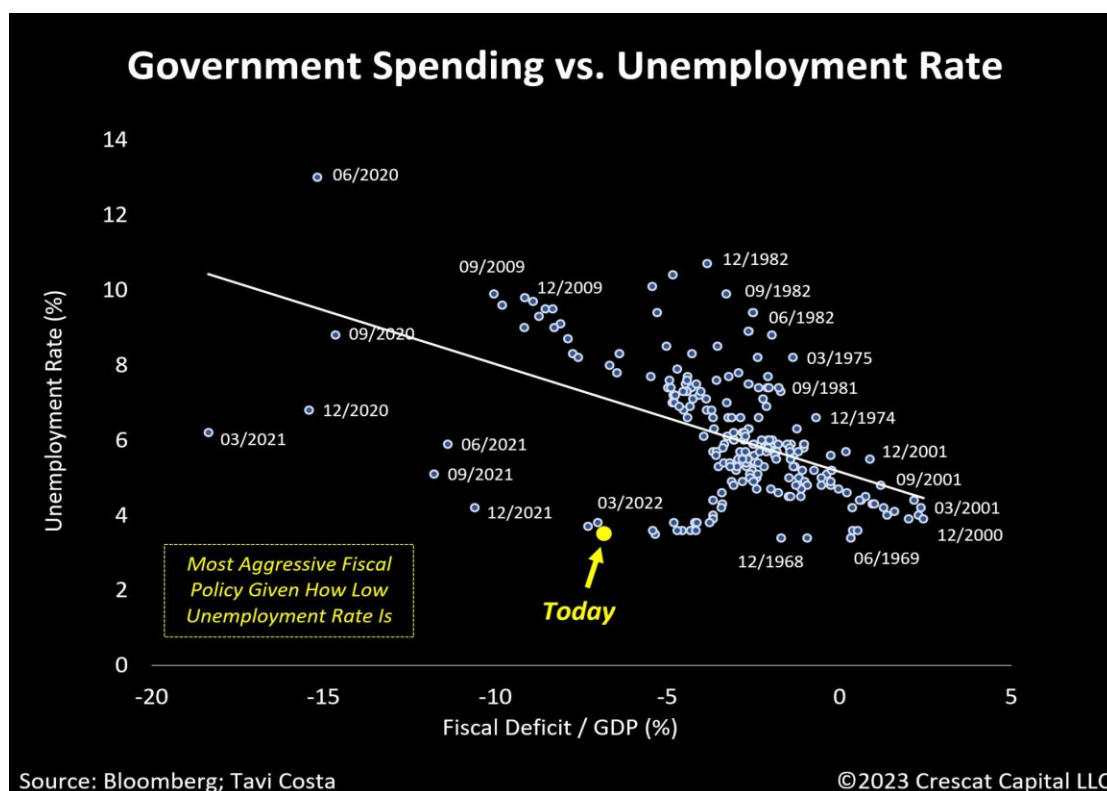


Source: Steno Research, Bloomberg and Macrobond

#macro

#us #jobs #fiscal-policy

Nice chart by Otavio (Tavi) Costa / Crescat Capital. The current us fiscal policy is very aggressive versus the low unemployment rate. Meanwhile, with a 7.3% government deficit, the national debt problem is compounding at an alarming pace even before the possibility of a recession.



Source: Bloomberg

#macro

#us #treasury-cash-balance

Biden Debt-Bill Signing Set to Unleash Tsunami of US Debt Sales.

Treasury's Disappearing Cash Pile

Officials ran down the cash balance after hitting debt limit



Source: Treasury Department

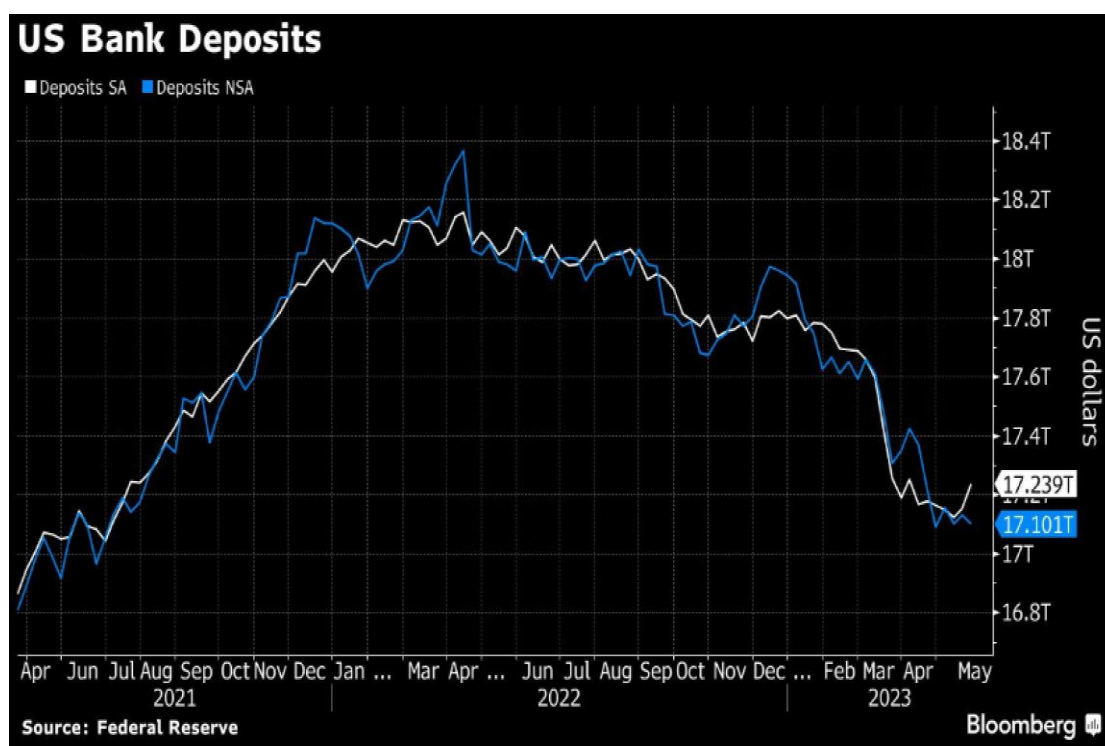
Bloomberg

Source: Bloomberg

#macro

#us #banks #deposits

US Bank run in slow motion over or just a pause? US bank deposits rose for a 2nd week by \$86.5bn, almost entirely led by large banks. While that was the largest gain in almost 2yrs, deposits fell \$31.5bn on an unadjusted basis.

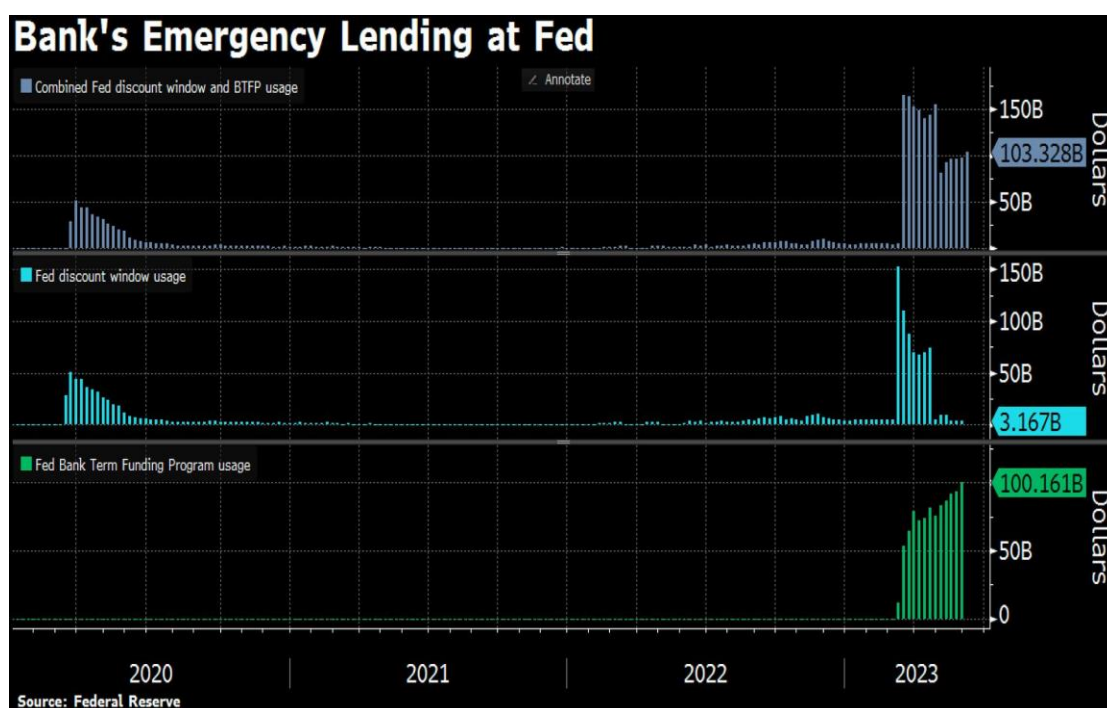


Source: BBG, HolgerZ

#macro

#fed #emergency-liquidity

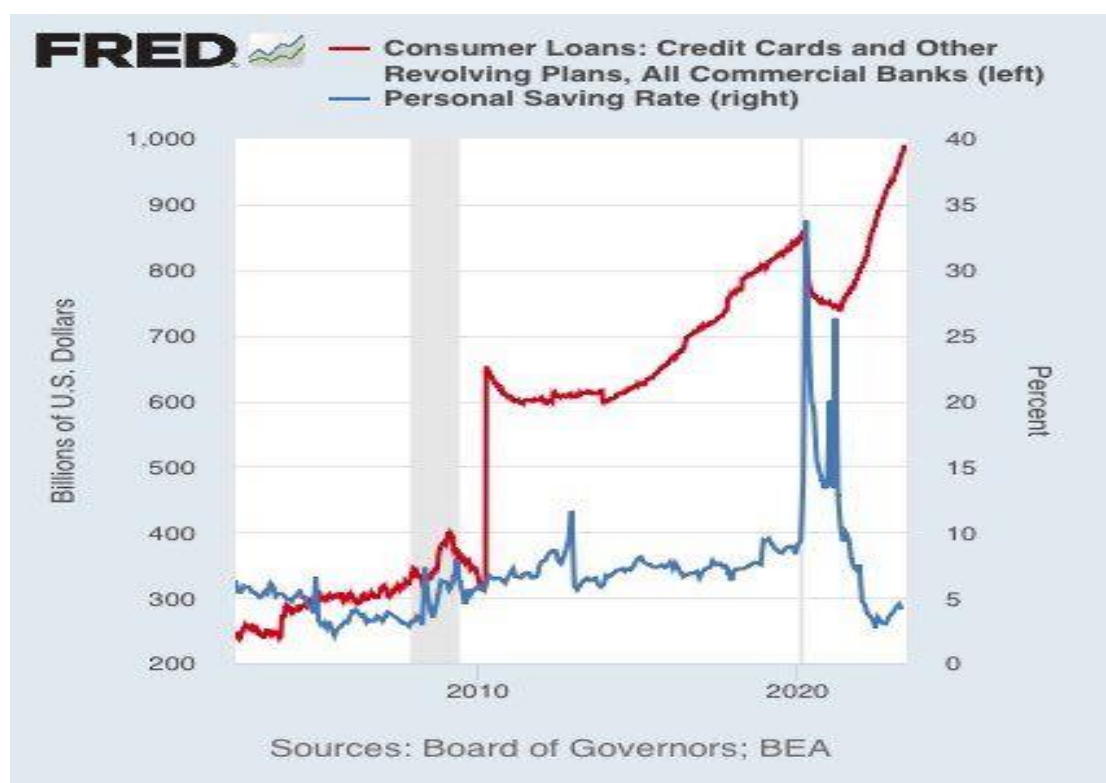
Fed emergency liquidity keeps rising for the 5th week as loans out to the banks through the BTFP rose modestly.



#macro

#us #credit-card-debt #savings

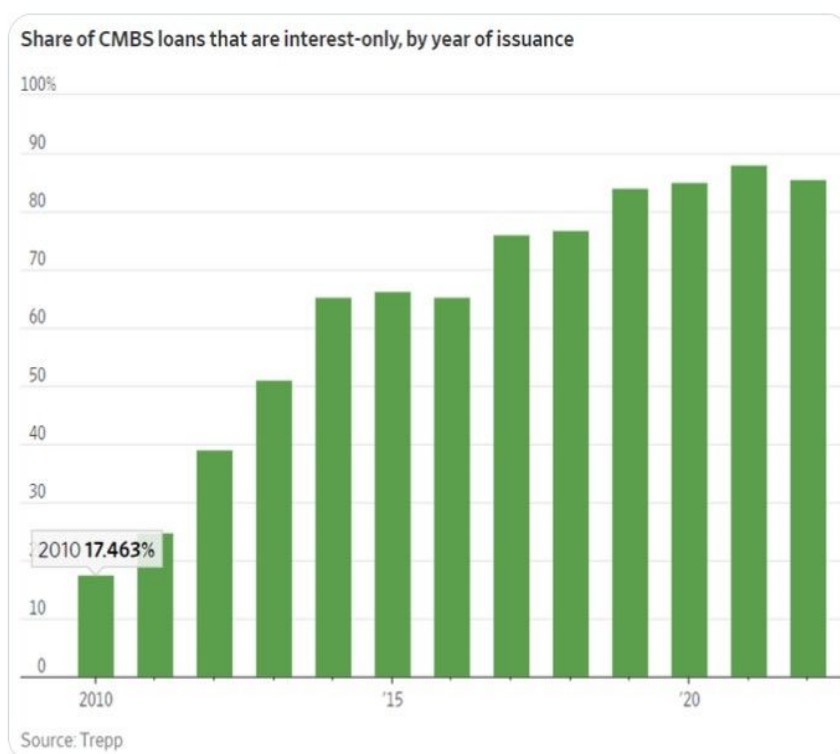
Credit card debt vs. savings in the U.S.



#macro

#mortgage-backed-securities #interest-only-loans

A rather scary fact on CMBS 88% of NEW commercial mortgage-backed securities are Interest-only loans. Typically these IO loans are paid back through refinancing or the sale of the property. Both of those are becoming increasingly difficult, particularly in the office market. CMBS spreads continue to widen, now over 1,100 bps for BBBs, pricing in a much higher default rate.



6:14 PM · Jun 6, 2023 · 155.4K Views

#macro

#us #real-estate #office-vacancy

Us commercial real estate: Currently, 17% of all office space in the US is vacant. Meanwhile, over \$1.5 trillion of commercial real estate debt is coming due by 2025. Most of this debt is held by regional banks and vacant properties are struggling to pay the debt.



Office Vacancy Rates by City:

1. San Francisco: 31%
2. Los Angeles: 26%
3. Chicago: 24%
4. Phoenix: 24%
5. Cleveland: 23%
6. Denver: 22%
7. Philadelphia: 19%
8. Boston: 19%
9. Houston: 19%
10. Austin: 19%
11. New York: 17%
12. Dallas: 17%
13. Miami: 16%
14. Detroit: 13%
15. Seattle: 11%

#macro

#china #economy #ppi

China PPI fell -4.6pct yoy, more than expected (-4.3pct) as #deflation hangs over economy.



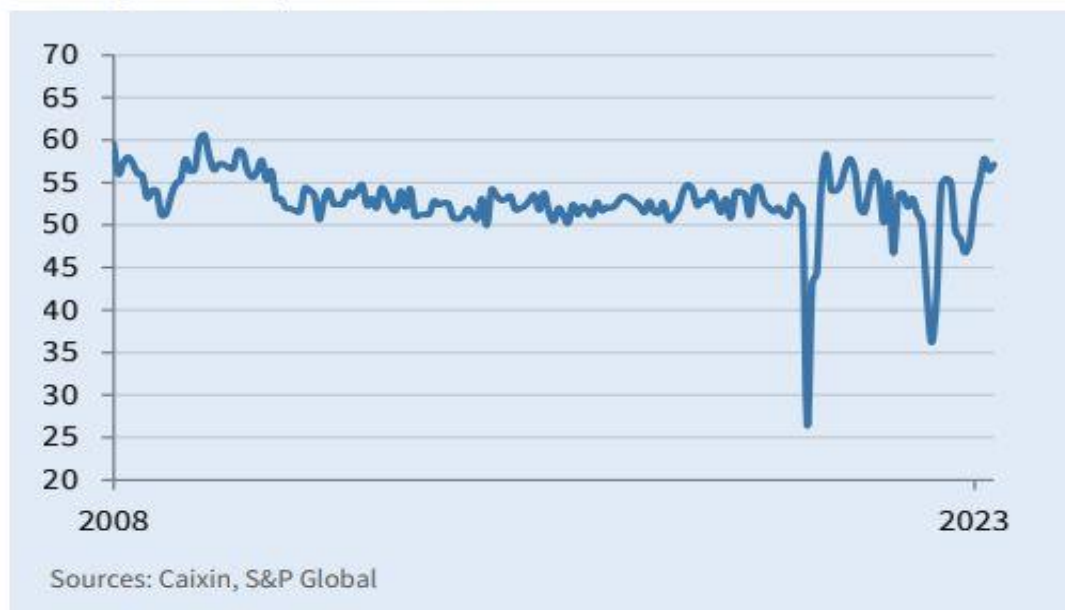
#macro

#china #business-activity-index

China's services activity picks up in May on improved demand-
Caixin PMI – Reuters.

China General Services Business Activity Index

sa, >50 = growth since previous month

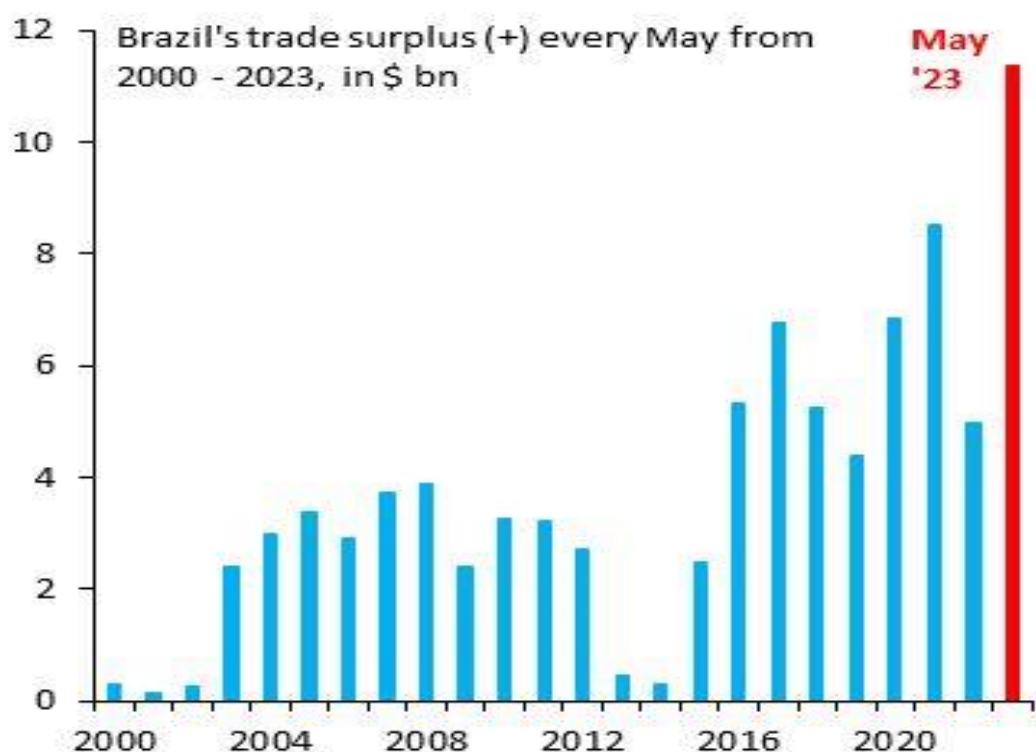


Source: Caixin PMI – Reuters, S&P Global

#macro

#brazil #trade-surplus

What a transformation by Brazil... Brazil's rising trade surpluses will eventually transform Brazil into a current account surplus country. May '23 is another monster surplus. There is no other country on the planet that has undergone quite such a transformation...




Source: Robin Brooks

#centralbanks

#global #central-banks

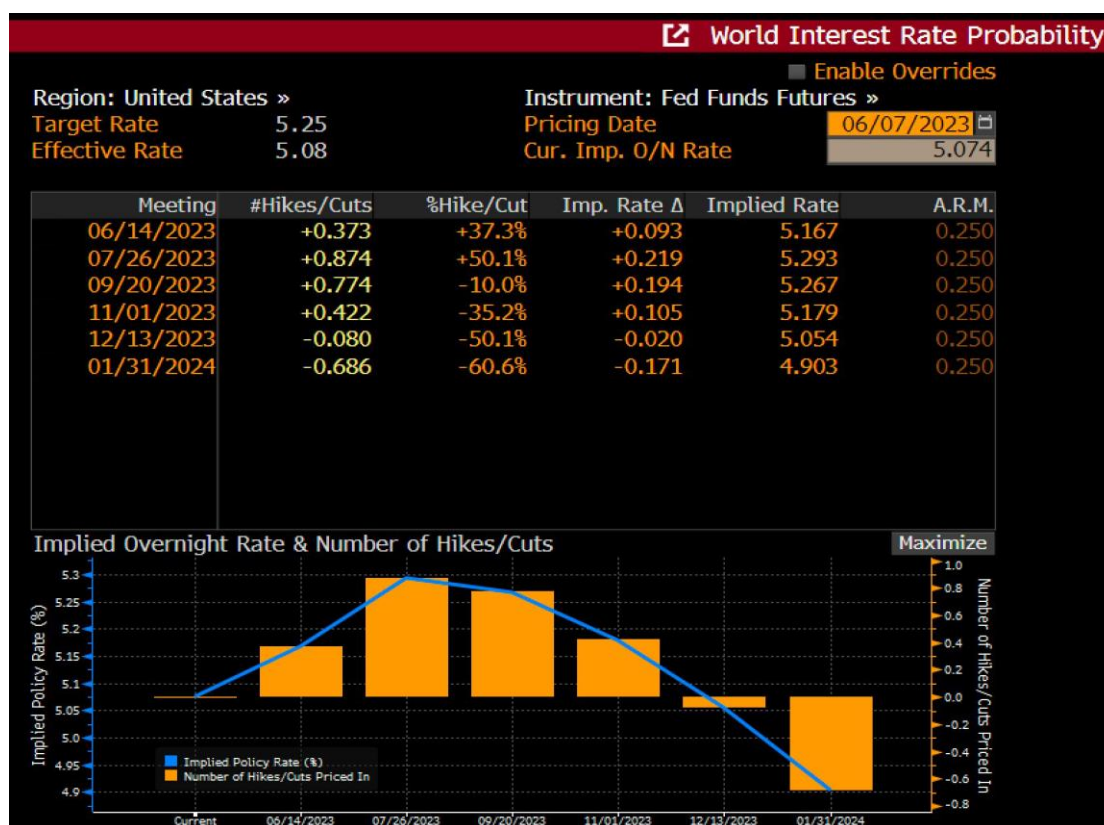
After a 5-month pause, Canada hiked rates again, 9th time in this cycle. 25 bps increase to 4.75%..

| Global Central Bank Policy Rates | | | | | | |
|---|-----------------|---------------------------|---------|------------------------|-----------|-----------------|
| Country | Rate | Central Bank Rate (Today) | CPI YoY | Real Central Bank Rate | Last Move | Last Move Month |
| Japan | Policy Rate Bal | -0.10% | 3.5% | -3.6% | Cut | Jan-16 |
| Switzerland | Target Rate | 1.50% | 2.2% | -0.7% | Hike | Mar-23 |
| Taiwan | Discount Rate | 1.88% | 2.0% | -0.1% | Hike | Mar-23 |
| Thailand | Policy Rate | 2.00% | 0.5% | 1.5% | Hike | May-23 |
| Denmark | Deposit Rate | 2.85% | 5.3% | -2.5% | Hike | May-23 |
| Malaysia | Policy Rate | 3.00% | 3.3% | -0.3% | Hike | May-23 |
| Eurozone | Deposit Rate | 3.25% | 6.1% | -2.9% | Hike | May-23 |
| Norway | Deposit Rate | 3.25% | 6.4% | -3.2% | Hike | May-23 |
| Sweden | Repo Rate | 3.50% | 10.5% | -7.0% | Hike | Apr-23 |
| South Korea | Repo Rate | 3.50% | 3.3% | 0.2% | Hike | Jan-23 |
| China | Loan Prime Rate | 3.65% | 0.1% | 3.6% | Cut | Aug-22 |
| Australia | Cash Rate | 4.10% | 6.8% | -2.7% | Hike | Jun-23 |
| UK | Bank Rate | 4.50% | 8.7% | -4.2% | Hike | May-23 |
| Canada | Overnight | 4.75% | 4.4% | 0.4% | Hike | Jun-23 |
| US | Fed Funds | 5.13% | 4.9% | 0.2% | Hike | May-23 |
| New Zealand | Cash Rate | 5.50% | 6.7% | -1.2% | Hike | May-23 |
| Hong Kong | Base Rate | 5.50% | 2.1% | 3.4% | Hike | May-23 |
| Saudi Arabia | Repo Rate | 5.75% | 2.7% | 3.1% | Hike | May-23 |
| Indonesia | Repo Rate | 5.75% | 4.0% | 1.8% | Hike | Jan-23 |
| Philippines | Key Policy Rate | 6.25% | 6.1% | 0.2% | Hike | Mar-23 |
| India | Repo Rate | 6.50% | 4.7% | 1.8% | Hike | Feb-23 |
| Poland | Repo Rate | 6.75% | 13.0% | -6.3% | Hike | Sep-22 |
| Czech Republic | Repo Rate | 7.00% | 12.7% | -5.7% | Hike | Jun-22 |
| Russia | Key Policy Rate | 7.50% | 2.3% | 5.2% | Cut | Sep-22 |
| Peru | Policy Rate | 7.75% | 7.9% | -0.2% | Hike | Jan-23 |
| South Africa | Repo Rate | 8.25% | 6.8% | 1.5% | Hike | May-23 |
| Turkey | Repo Rate | 8.50% | 39.6% | -31.1% | Cut | Feb-23 |
| Chile | Base Rate | 11.25% | 9.9% | 1.4% | Hike | Oct-22 |
| Mexico | Overnight Rate | 11.25% | 6.3% | 5.0% | Hike | Mar-23 |
| Colombia | Repo Rate | 13.25% | 12.8% | 0.4% | Hike | Apr-23 |
| Brazil | Target Rate | 13.75% | 4.2% | 9.6% | Hike | Aug-22 |
| Argentina | Benchmark Rate | 97.00% | 108.8% | -11.8% | Hike | May-23 |
|  CREATIVE PLANNING @CharlieBilello Data as of 6/7/23 | | | | | | |

#centralbanks

#fed #rates #expectations

Fed swaps resume almost fully pricing rate hike by July while cut odds fade.



#centralbanks

#fed #rate-hike

The Week of the Fed is Almost Upon Us

THE FED'S DILEMMA: HIKE OR PAUSE?

The members of the Federal Reserve's Federal Open Market Committee will gather June 14 to decide on the direction of interest rates. Its members are divided in their view of what should happen, based on a review of recent comments:

FAVOR MORE HIKE (3 VOTING MEMBERS)



LEANING TOWARD PAUSE (2 VOTING MEMBERS)



OPEN TO BOTH OPTIONS (4 VOTING MEMBERS)



HAVEN'T COMMENTED (2 VOTING MEMBERS)



SOURCE: YAHOO FINANCE • PHOTOS: GETTY IMAGES, FEDERAL RESERVE WEBSITES

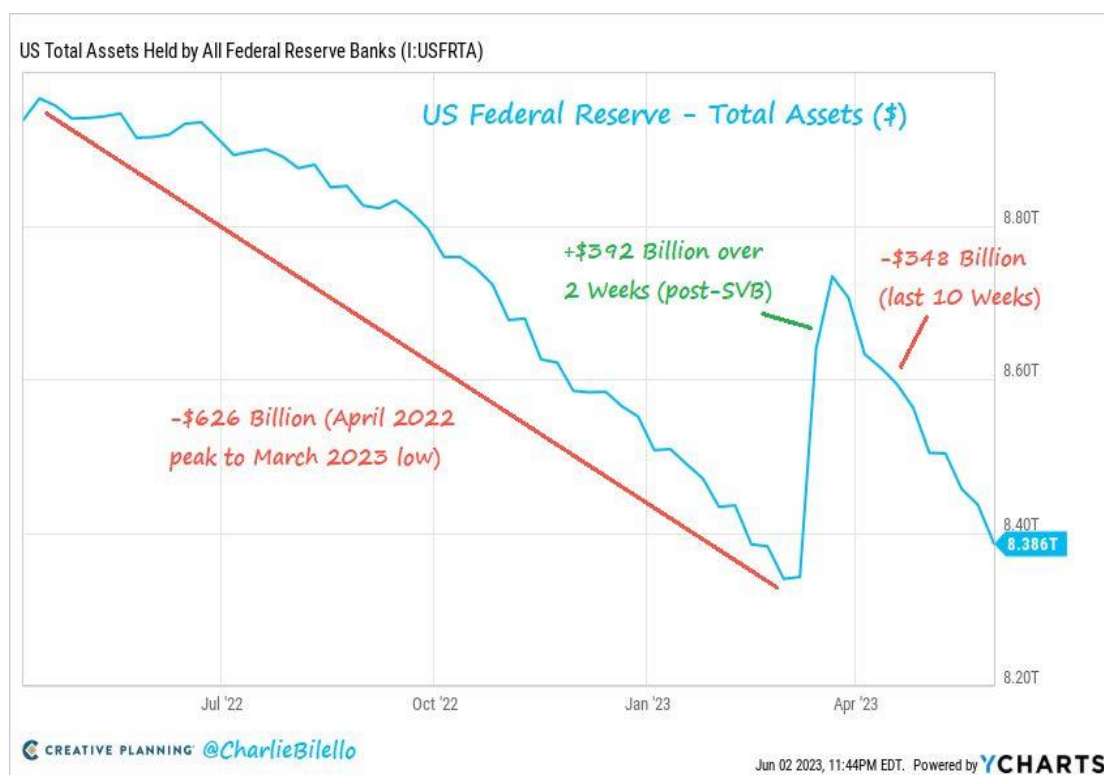
yahoo!
finance

Source: yahoo!finance

#centralbanks

#us #federal-reserve #balance-sheet

Over the last 10 weeks, the Fed's balance sheet has declined \$348 billion, reversing 89% of the post-SVB liquidity injections (\$392 billion).



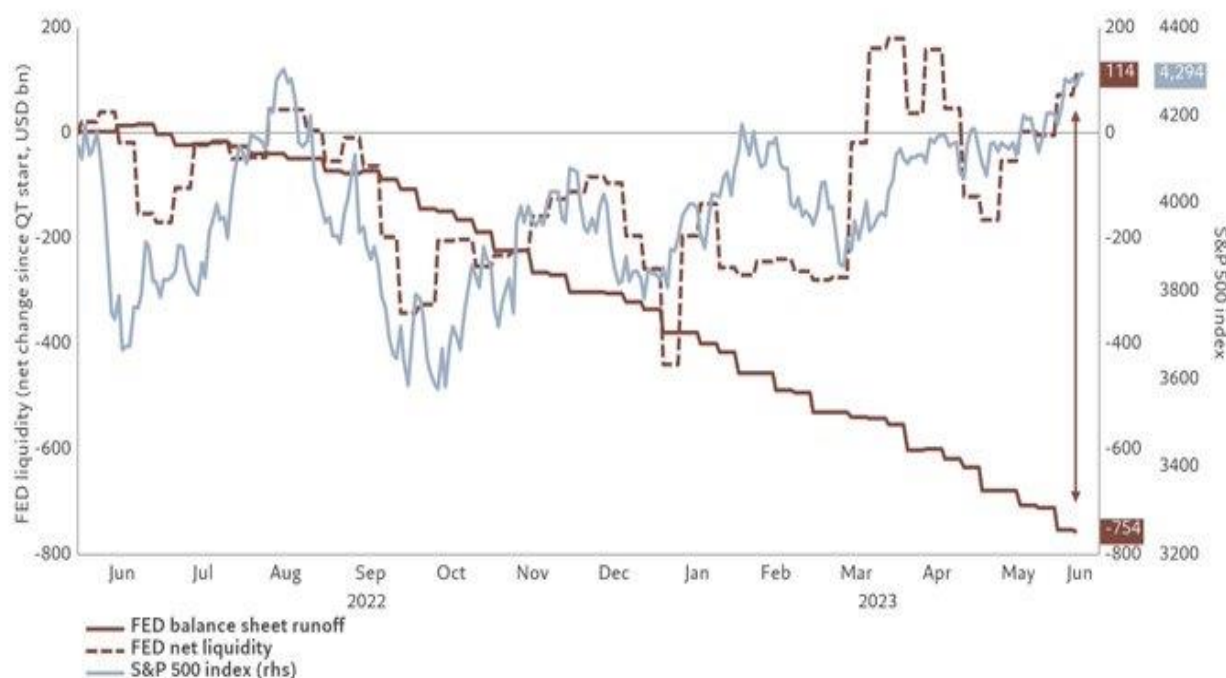
Source: Charlie Bilello

#centralbanks

#us #federal-reserve #net-liquidity

Fed QT inception to date, the "plan" was \$750bn QT. The "end result" is \$100bn QE instead.

FED net liquidity & S&P 500 index since QT inception



Source: Refinitiv, Pictet Asset Management

Source: Pictet Asset Management

#centralbanks

#china #monetary-easing

China's big banks cut deposit rates, signaling monetary easing ahead.

-> China's six state-owned commercial banks cut deposit rates Thursday, according to CNBC checks.

-> Those cuts help improve banks' profitability while setting the stage for the People's Bank of China to reduce other interest rates, Nomura analysts said.

-> China's economic recovery from the pandemic has slowed in recent months. Lower interest rates give businesses more incentive to borrow. Cutting deposit rates makes it more expensive for people to keep their money in the bank, and theoretically gives them more incentive to spend.



#centralbanks

#snb #switzerland #inflation

Swiss National Bank chairman says tackling inflation 'really important'. Swiss National Bank Chairman Thomas Jordan repeated his commitment to fight "stubborn" inflation on Thursday in his final public appearance before the central bank announces its next interest rate decision. Swiss annual inflation dipped to 2.2% in May, government data showed on Monday, but has remained above the 0-2% range targeted by the SNB since February 2022. "Inflation remains very stubborn," he said.



Source: Reuters

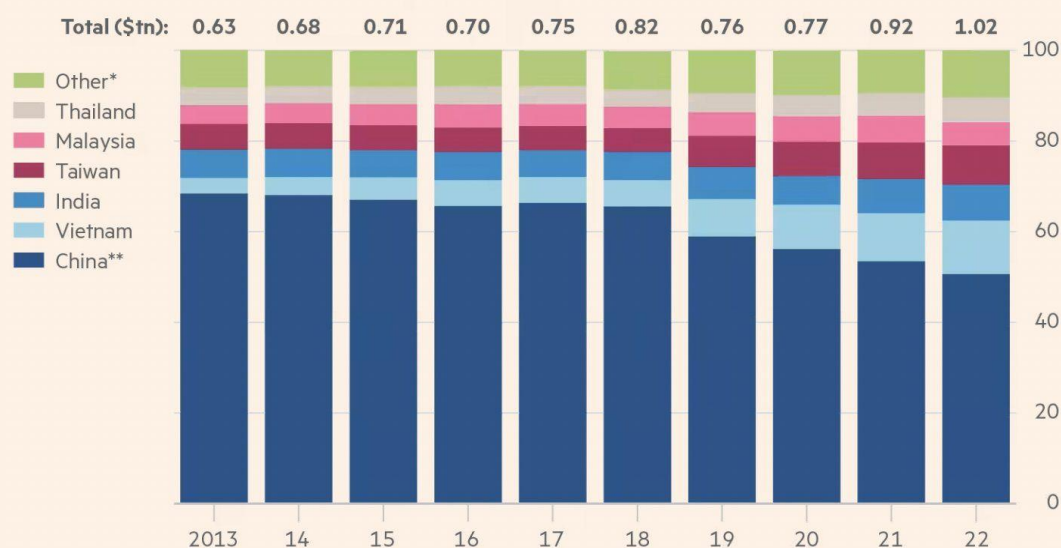
#geopolitics

#us #china #frienshoring #nearshoring #reshoring

Decoupling from China continues. China will soon account <50% of US imports from low-cost countries in Asia as Western firms shift supply chains out of mainland. Trade segregation between superpowers has accelerated under Biden.

US is importing more from other low-cost Asian countries at China's expense

Breakdown of imports from Asian low-cost countries (%)



* Includes Philippines, Indonesia, Pakistan, Sri Lanka, Bangladesh, Singapore and Cambodia

** Includes US imports from Hong Kong

Source: Kearney Reshoring Index

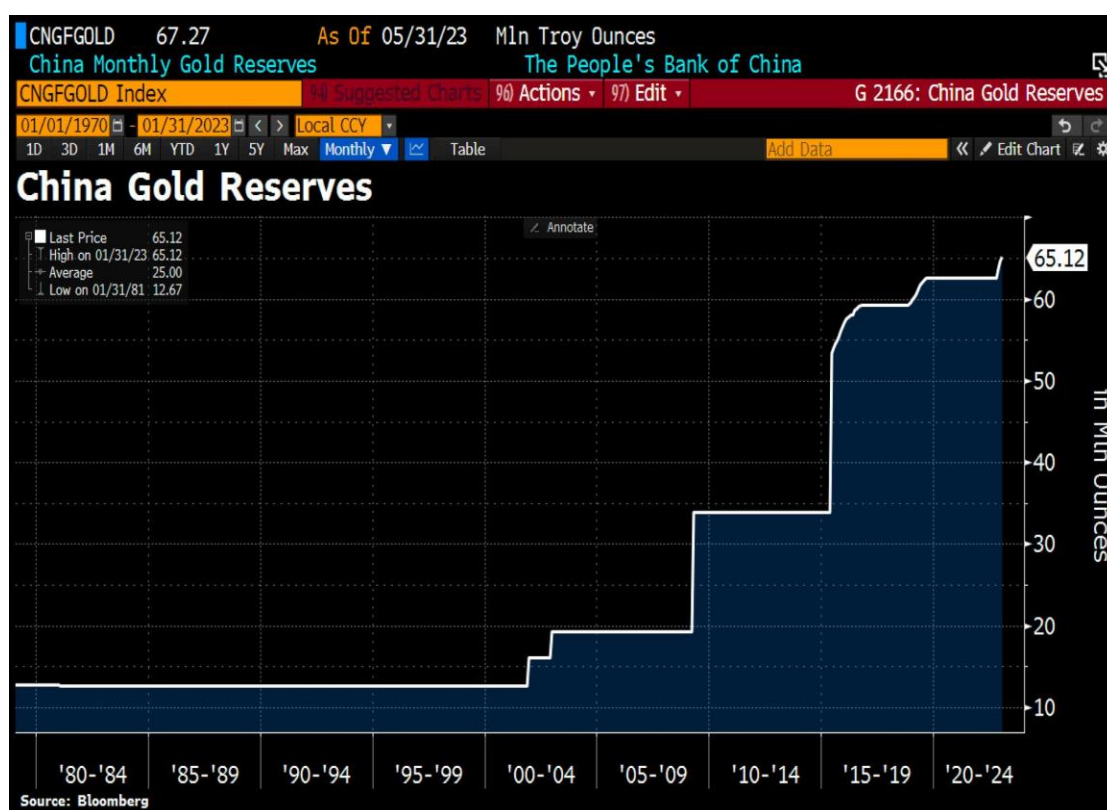
© FT

Source: knowledge_vital, FT

#geopolitics

#china #gold-reserve

China's gold binge extends to 7th month as holdings climb. China raised its gold holdings by 0.51mln ounces in May. Total stockpiles now sit at ~67.3mln ounces or 2,092 tons, after adding a total of 6.4mln ounces from Nov through last month.



#geopolitics

#us #saudi-arabia

DISCORD LEAKS

Saudi crown prince threatened 'major' economic pain on U.S. amid oil feud

THE DISCORD LEAKS | After President Biden vowed to impose 'consequences' on Saudi Arabia for slashing oil production last year, Mohammed bin Salman privately threatened to sever ties and retaliate economically, according to a classified U.S. intelligence document.



By John Hudson

June 8, 2023 at 7:43 p.m. EDT



Saudi Crown Prince Mohammed bin Salman in Jiddah.

#geopolitics

#turkish-lira #central-bank #erdogan-election

The Turkish Lira is in freefall. It is down nearly 13% this month alone as Central Bank is asked to stop currency intervention. It has lost 92% of its value against the dollar over the last 10 years...



Source: Bloomberg, www.zerohedge.com

#geopolitics

#turkey #first-female-central-bank-governor

Erdogan Names New Central Bank Governor Who May End Unusual Policies. Erkan is Turkey's first female central bank governor. Appointment signals possible shift to conventional policies



Source: msn

#cryptos

#crypto #weekly

Crypto was mostly lower this week as the SEC sued Binance and Coinbase prompting more FUD. Solana was hardest hit of the larger coins with BTC and ETH down around 3%...



Source: www.zerohedge.com, Bloomberg

#cryptos

#cryptos #performance

Bitcoin, ETH, and the Bloomberg Galaxy Crypto Index all made their all-time on November 9, 2021.

Since that date (with selected cryptos added in) ...



Source: Bloomberg, Compass Crypto, CoinGecko

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<https://www.biancoresearch.com/>

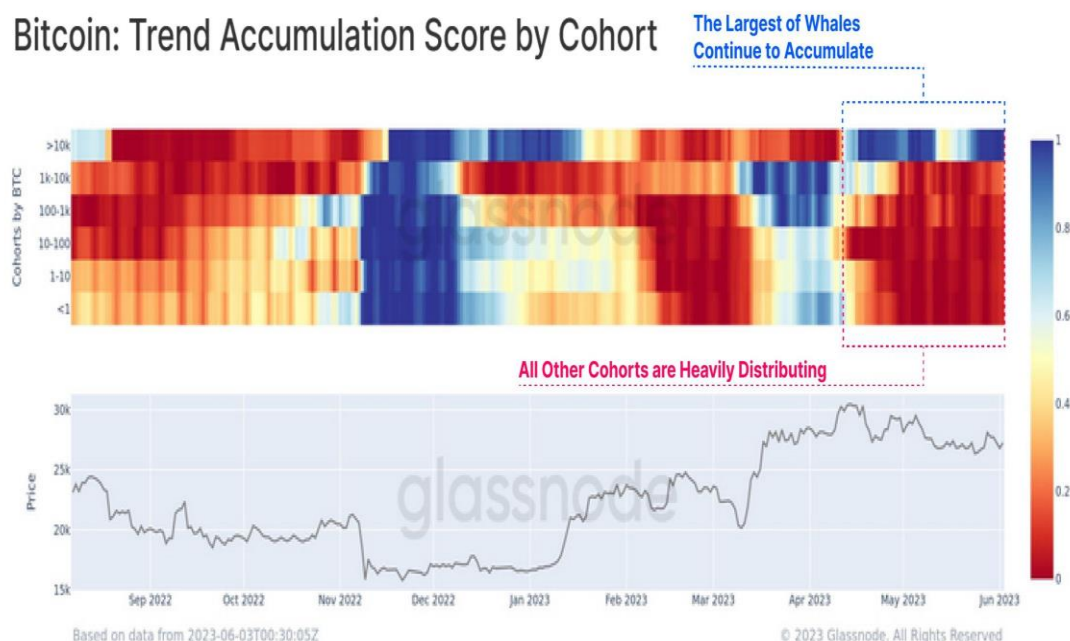
Source: Bianco Research

#cryptos

#bitcoin #accumulation

An interesting dichotomy across the Bitcoin Accumulation Trend Score persists, as the largest of Whales (>10K BTC) continue to aggressively accumulate, whilst all other major cohorts experience heavy distribution.

Bitcoin: Trend Accumulation Score by Cohort

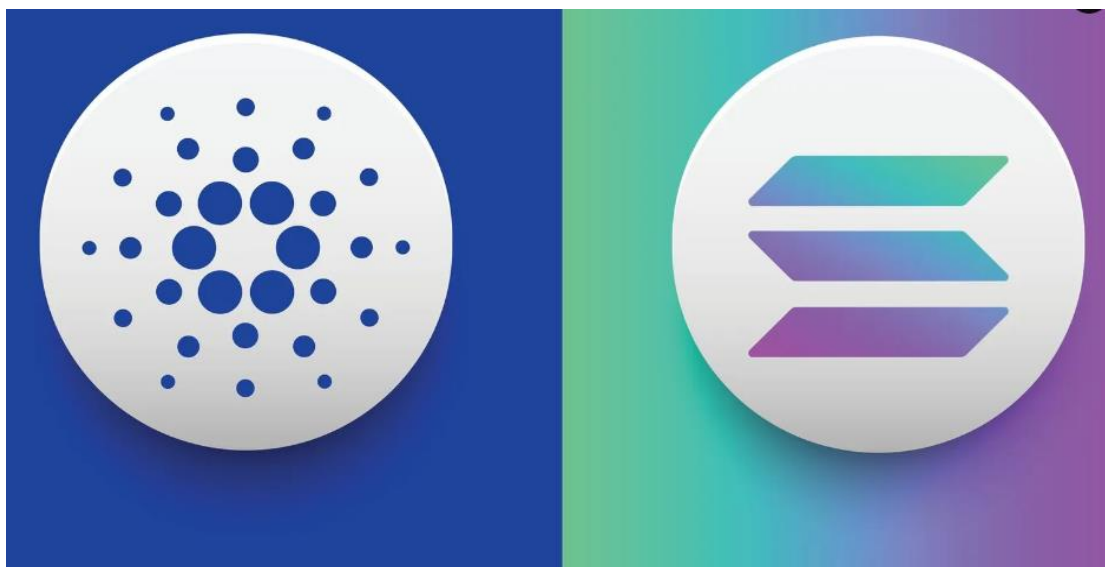


Source: Glassnode

#cryptos

#sec #binance

The Securities and Exchange Commission (SEC) unveiled a high-profile lawsuit against Binance on Monday, but a slew of altcoins like Solana and Polygon are also in the agency's sights. Binance and the exchange's CEO Changpeng Zhao were hit with 13 charges, accused of conduct like commingling customers' funds and trying to evade U.S. securities laws with "sham controls" for determining who can do business with the firm.



Source: Decrypt

#cryptos

#sec #binance #coinbase

The biggest headline of the day (06.06.2023) was perhaps the SEC suing Coinbase, which initially sent bitcoin lower (mimicking yesterday's Binance reaction), but that quickly ended and Bitcoin ripped higher, erasing all of yesterday's losses.



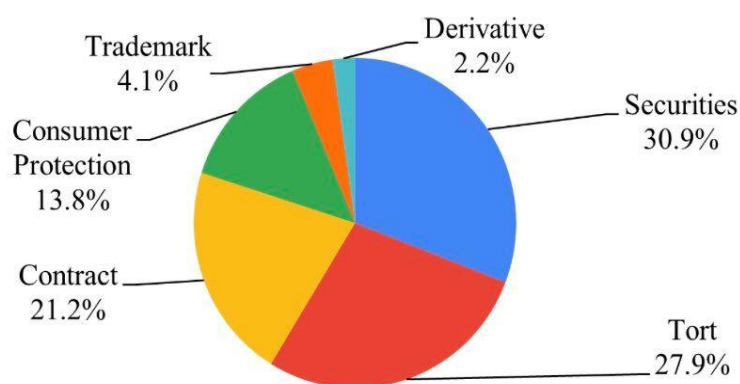
Source: www.zerohedge.com, Bloomberg

#cryptos

#sec #crypto-lawsuits

The most common reason for crypto lawsuits is securities law. Ongoing debates and litigation regarding the technical classification of crypto assets are crucial. These lawsuits will define crypto forever.

Chart 5. Crypto Cases by Cause of Action



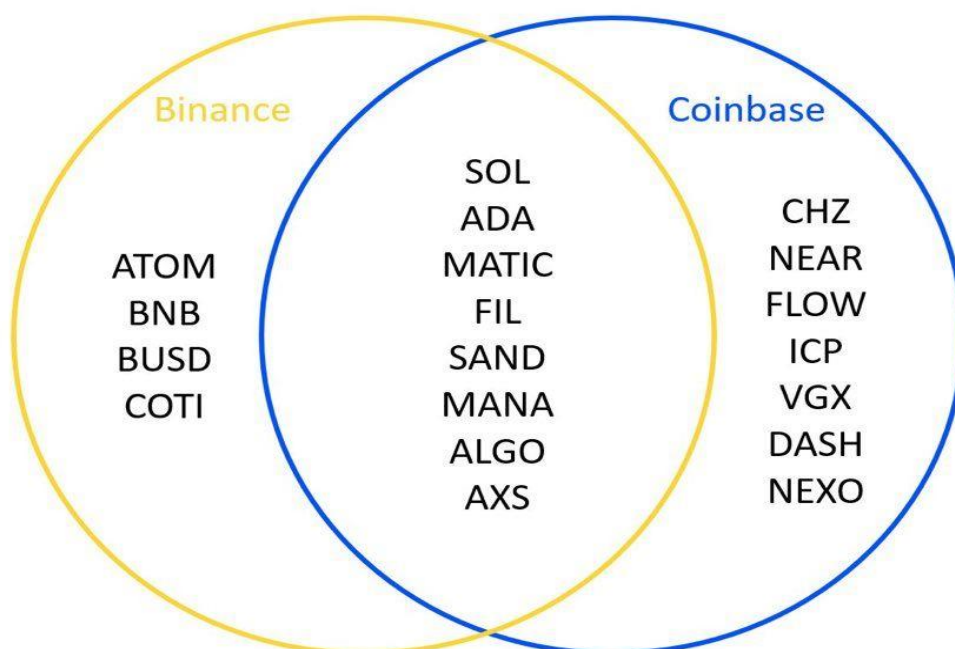
Source: Kobeissi Letter

#cryptos

#sec #binance #coinbase #ether

It is bit confusing as to why ether (ETH) has been left off the SEC's list of securities.

„Securities“ in SEC Lawsuits against



Source: www.zerohedge.com, Bloomberg

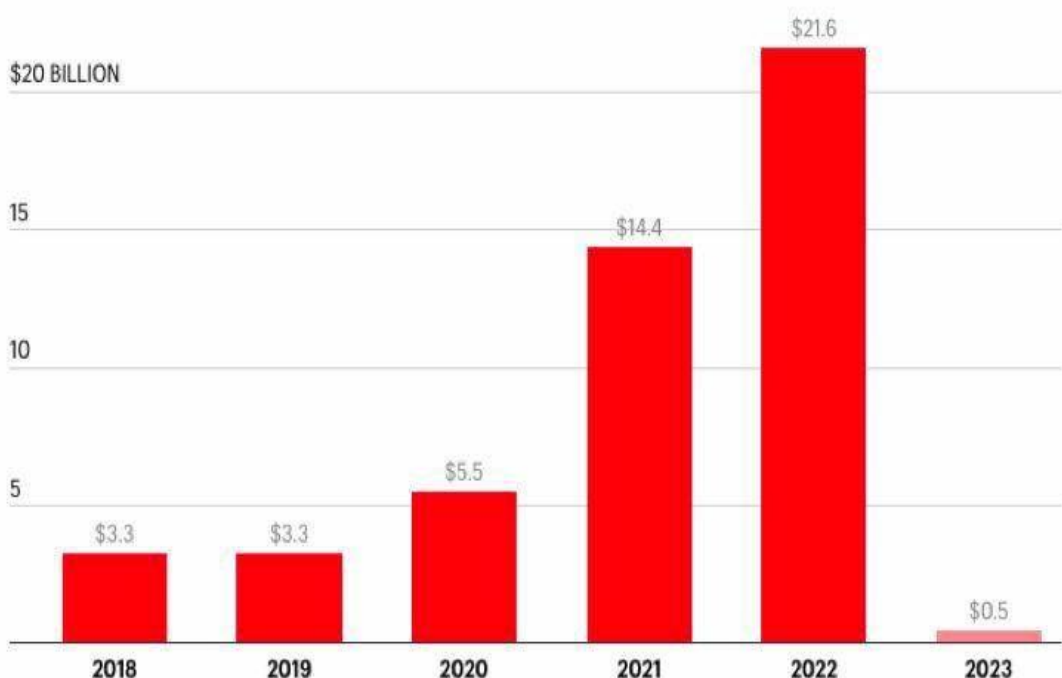
#cryptos

#sec #vc

VC funding for crypto has completely collapsed, down 97% from last year. SEC's recent actions might crush the industry even more.

Global VC capital raised for crypto firms

AS OF MAY 16, 2023



SOURCE: PITCHBOOK

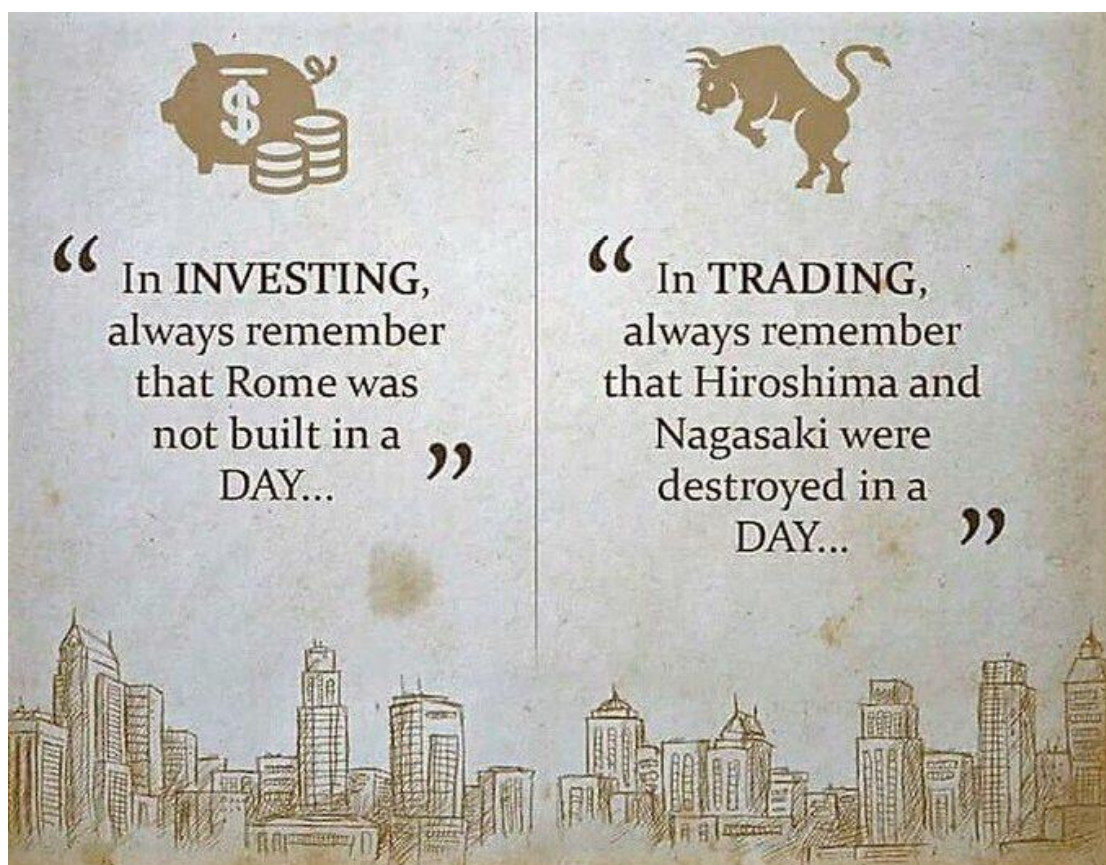
FORTUNE

Source: Genevieve Roch-Decter, CFA

#food-for-thought

#investment #trading #time-value

Investing is simple, but not easy. Great visual by Compounding Quality.

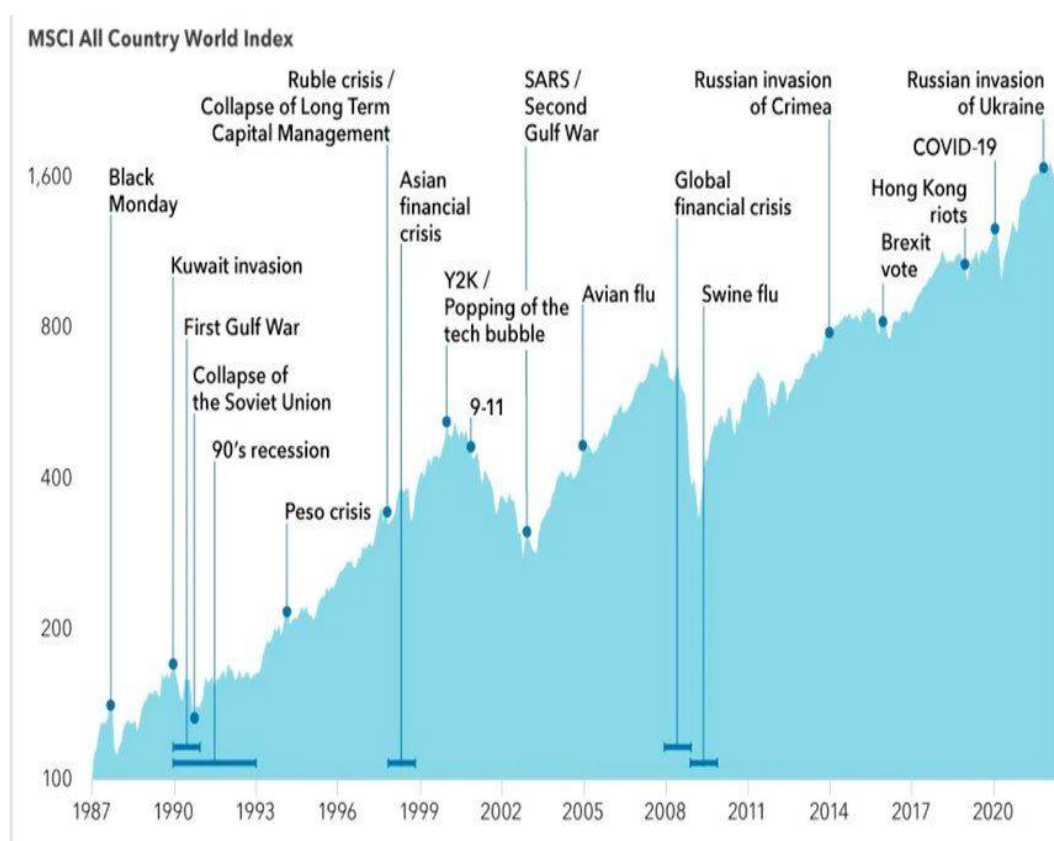


Source: Compounding Quality

#food-for-thought

#crisis-to-opportunity #embrace-the-crisis

Every crisis offers opportunities by Compounding Quality.

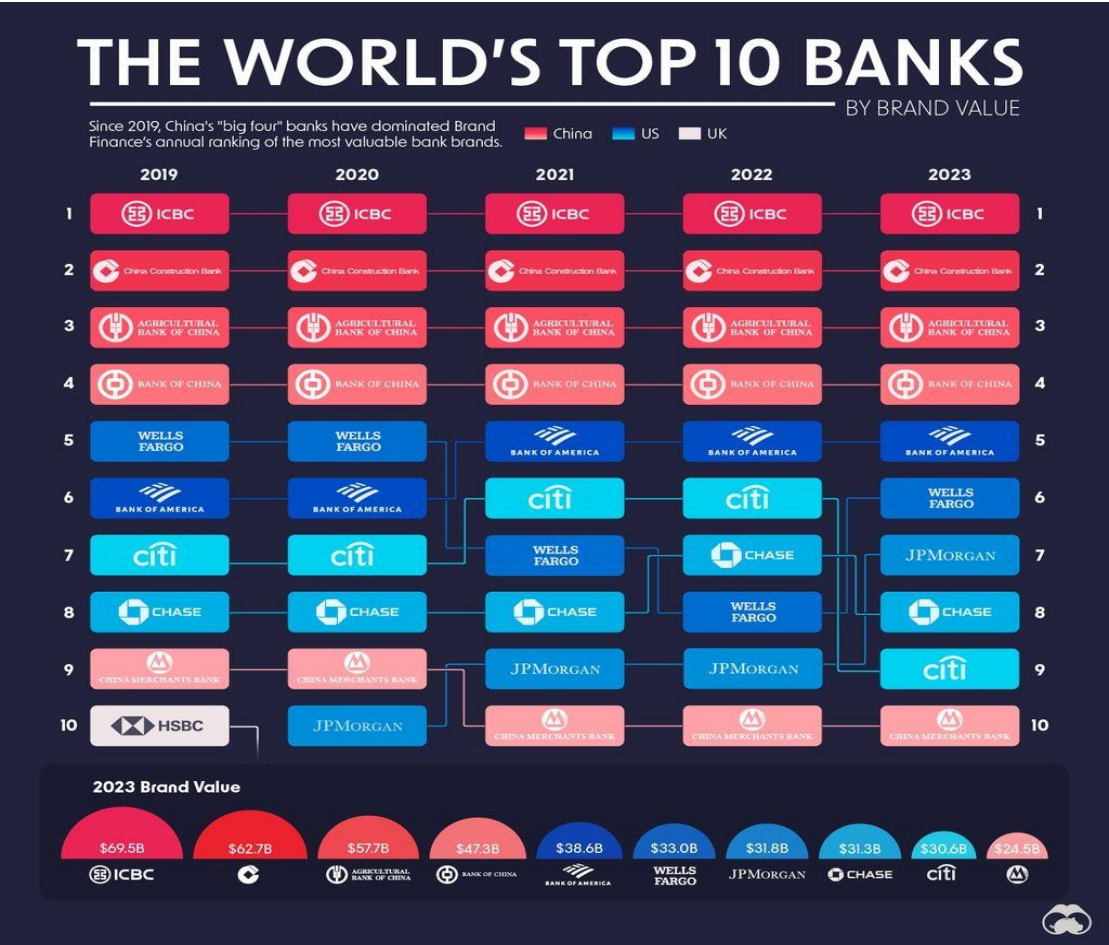


Source: Compounding Quality

#food-for-thought

#top-banks

Ranked: The World’s Most Valuable Bank Brands (2019-2023)
by Visual Capitalist.



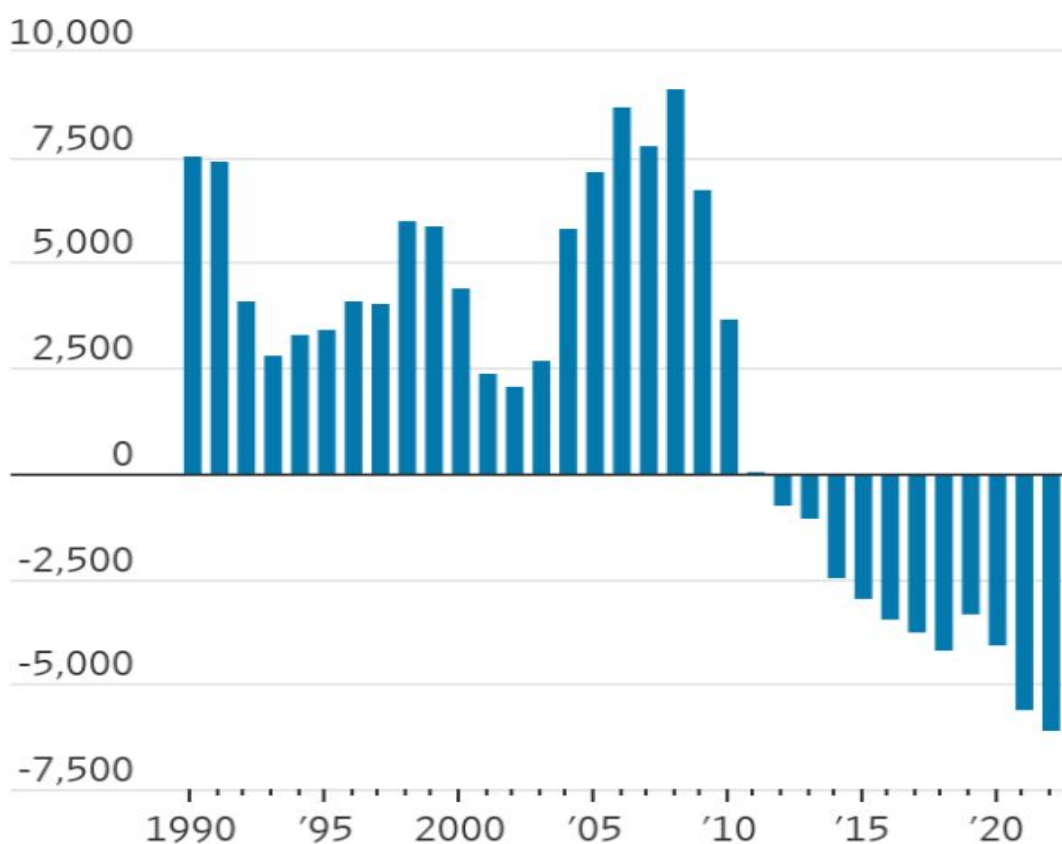
Source: Visual Capitalist

#food-for-thought

#us #banking #new-era

Banks closed ~6,100 branches from 2019 - 2022--the highest number of closures over a three-year period in history.

Total U.S. bank branches, change from three years earlier



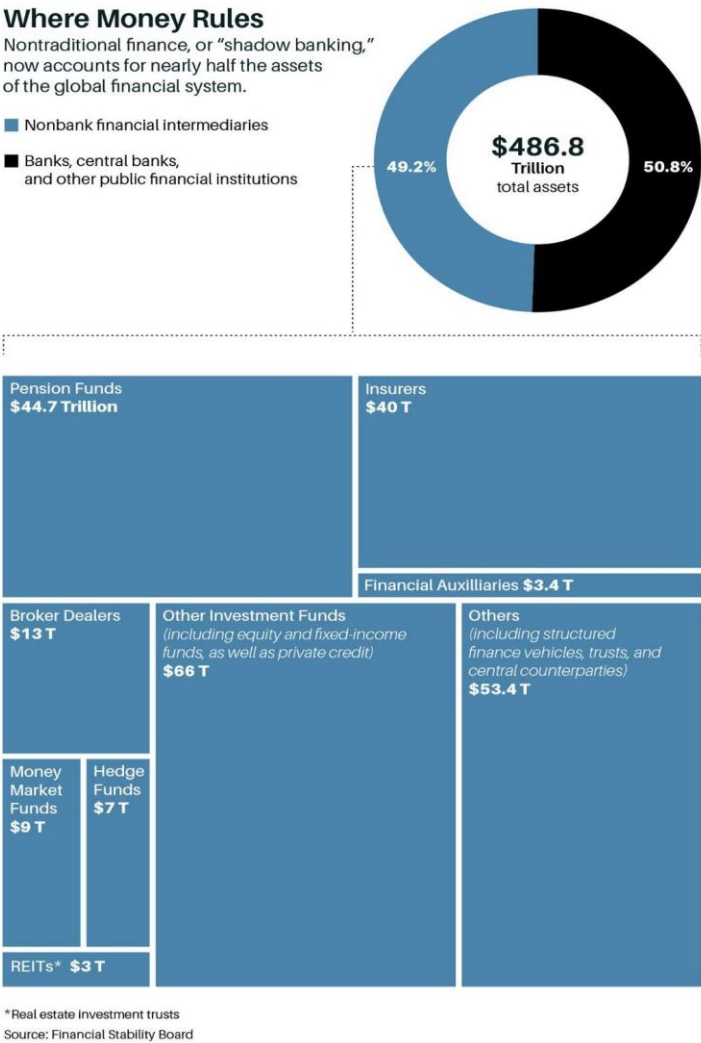
Source: Federal Deposit Insurance Corp.

Source: wsj, gbanerji

#food-for-thought

#shadow-banks #where-money-rules

Shadow Banks now control \$239 trillion, almost half of the world's total financial assets. This number has more than doubled since the Global Financial Crisis.

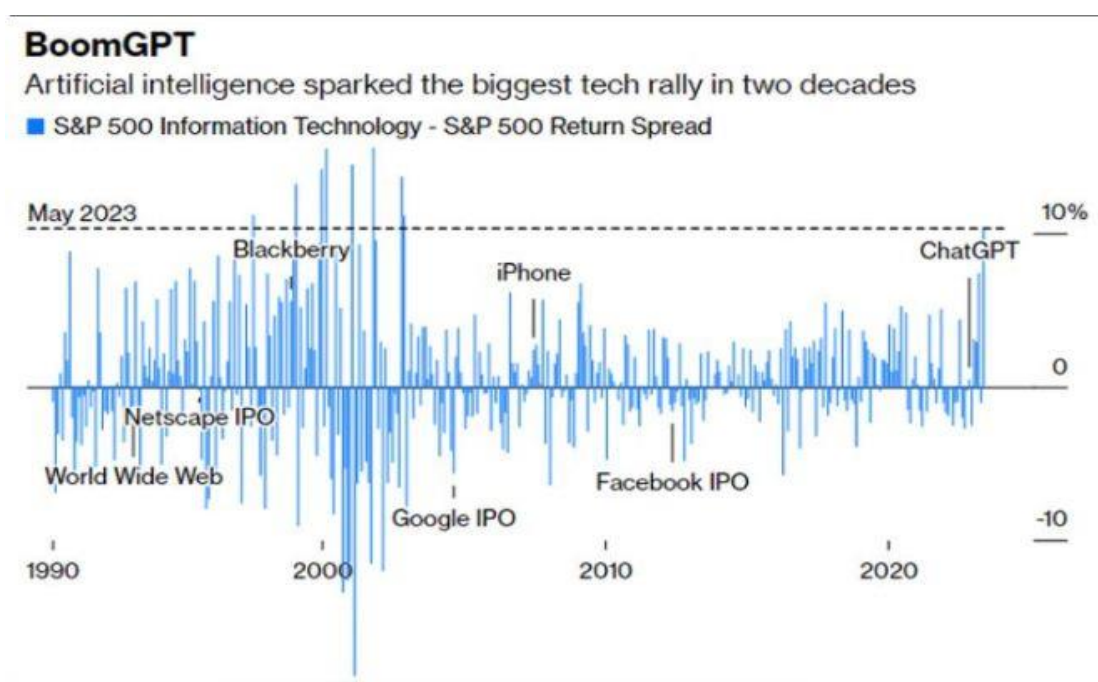


Source: Barchart

#food-for-thought

#tech-rally #ChatGPT

Illustration of The Tech Rally.



Source: bloomberg

#food-for-thought

#tech-companies #ai

Companies like Peloton, Coinbase, Roblox, etc. which had seen tremendous success during the pandemic, experienced significant declines in value after the bubble burst. Today, AI is gaining significant momentum. Could we be at the start of a new bubble?

Profitless tech companies

Most recent net profit margins of US-based, VC-backed, recently IPO'd (<5 years)

Created by
genuine
impact



Source: MacroTrends, Rows

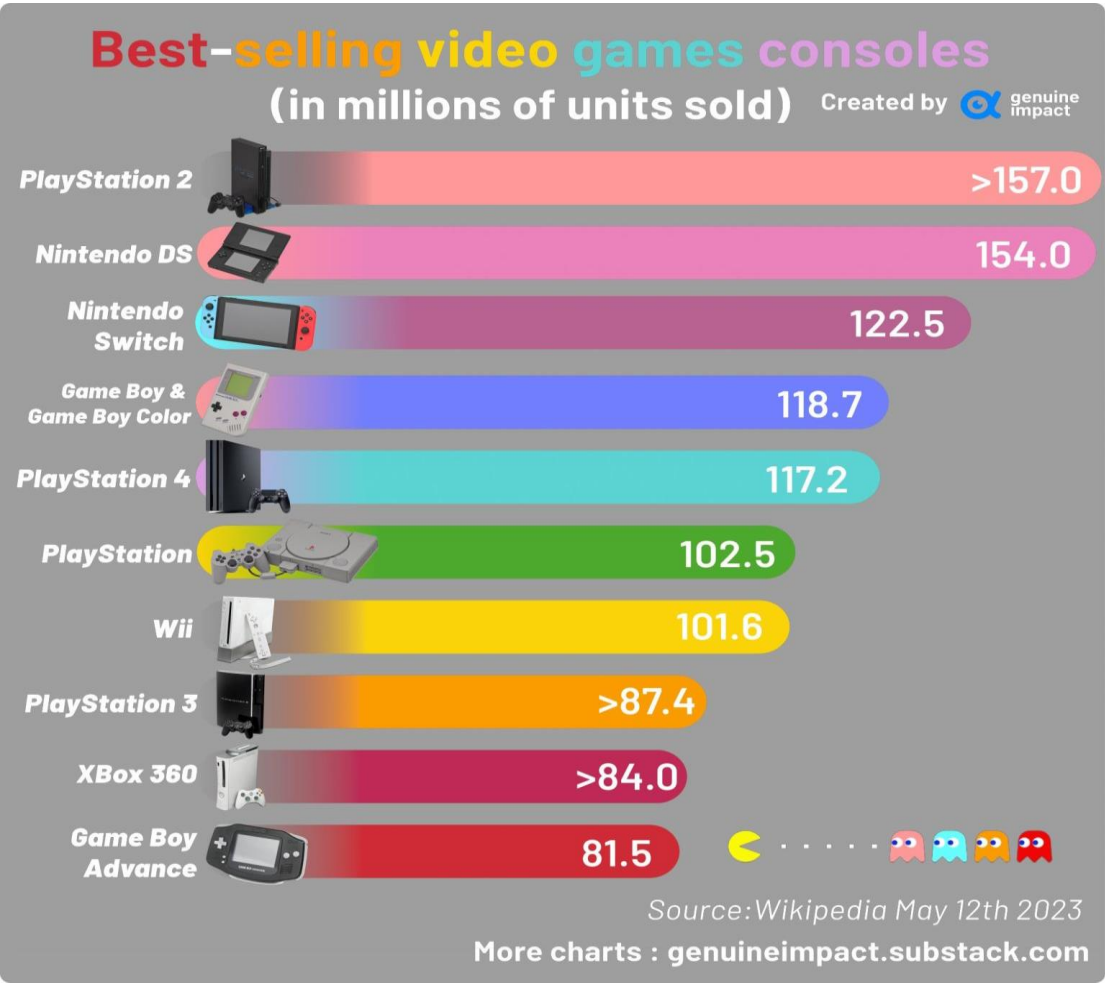
More charts: genuineimpact.substack.com

Source: Genuine Impact

#food-for-thought

#tech #video-games

The best-selling game console by Genuine Impact. Interestingly, half of the top ten game consoles are from Nintendo. Have you played any of these game consoles?



Source: Genuine Impact

#food-for-thought

#apple #iproducts

Major Apple product prices at launch:

- Apple Watch - \$349
- iPod - \$399
- iPhone - \$499
- iPad - \$499
- iMac - \$1,299
- Vision Pro - \$3,499



Source: Morning brew

#food-for-thought

#apple-vision-glasses

Nice one on Apple Vision Pro Glasses ... (through Nikita Fadeev)
With developers catching up and the product maturing, applications and use cases growing, there is a chance for Vision Pro Glasses to follow in the iPhone's footsteps and become one of Apple's most impactful and highest revenue-generating products. For the time being it looks quite pricey...



Source: Nikita Fadeev

#food-for-thought

#accounting

Top 290 misunderstood accounting terms by Oana Labes, MBA, CPA.

20 CONFUSING TERMS IN ACCOUNTING

© Oana Labes, MBA, CPA

ACCRUAL VS. CASH BASIS ACCOUNTING

DEPRECIATION VS. AMORTIZATION

GROSS PROFIT VS. NET PROFIT

GROSS PROFIT VS. GROSS PROFIT MARGIN

GAAP VS IFRS

FAIR VALUE VS. HISTORICAL COST

ALLOWANCE FOR DOUBTFUL ACCOUNTS VS. BAD DEBT EXPENSE

GOODWILL VS INTANGIBLE ASSETS

CAPITAL EXPENDITURES VS. REVENUE EXPENDITURES

FAIR VALUE VS. CARRYING VALUE

FIXED ASSETS VS CURRENT ASSETS

ACCUMULATED DEPRECIATION VS. DEPRECIATION EXPENSE

CONTINGENT LIABILITIES VS. CONTINGENT ASSETS

DEFERRED REVENUE VS. UNBILLED (ACCRUED) REVENUE

DEFERRED TAXES VS. CURRENT TAXES

PROVISION VS RESERVE

CAPITAL STOCK VS. RETAINED EARNINGS

LEASE VS. LOAN

USEFUL LIFE VS. ECONOMIC LIFE

ACCOUNTING POLICY VS. ACCOUNTING ESTIMATE



Follow @Oana Labes for more Finance, Business and Cash Flow Insights

FINANCIARIO



PRIVATE
BANKING

Source: Oana Labes, MBA, CPA

#food-for-thought

#finance #capex

Capex explained to kids by Nicolas Boucher.

CAPEX

explained to Kids



BY NICOLAS BOUCHER

WHAT IS CAPEX?



- **Capex**, short for “capital expenditure”, is a long-term investment made by a business in assets like **equipment, property, and buildings**.



- **These investments provide benefits to the company** for years to come, and can help businesses grow and improve their operations.

HOW IS IT DIFFERENT FROM OPEX?



- **OpeX** is the day-to-day expenses of a business like salaries and rent.



- **Capex** is a one-time investment that provides long-term benefits to a company.

WHY IS CAPEX ESSENTIAL FOR BUSINESSES?

- It helps businesses grow and improve their operations.
- It can help increase productivity and efficiency.
- It can provide a competitive advantage in the marketplace.

HOW DO COMPANIES DECIDE ON CAPEX?

- Companies decide on Capex by looking at their future plans and goals.
- They might invest in new equipment to increase production, or build a new facility to expand into new markets.
- The decision to invest in Capex is based on a careful analysis of the costs and benefits of the investment.



Follow Nicolas Boucher on LinkedIn

Source: Nicolas Boucher

#food-for-thought

#competitive-advantage

The 3 kinds of competitive advantages by Greenwald thru Compounding Quality.



Compounding Quality ✓
@QCompounding

According to Greenwald, there are only 3 kinds of competitive advantages:

- 1. Cost advantages:** producing products at lower prices than competitors
- 2. Product differentiation:** having a better product or brand than competitors
- 3. Scale economies:** Larger scale = lower costs

WHICH COMPETITIVE ADVANTAGES?

Strategic analysis should begin with two key questions: In the market in which the firm currently competes or plans to enter, do any competitive advantages actually exist? And if they do, what kind of advantages are they?

The analysis is made easier because there are only three kinds of genuine competitive advantage:

- **Supply.** These are strictly cost advantages that allow a company to produce and deliver its products or services more cheaply than its competitors. Sometimes the lower costs stem from privileged access to crucial inputs, like aluminum ore or easily recoverable oil deposits. More frequently, cost advantages are due to proprietary technology that is protected by patents or by experience—know-how—or some combination of both.
- **Demand.** Some companies have access to market demand that their competitors cannot match. This access is not simply a matter of product differentiation or branding, since competitors may be equally able to differentiate or brand their products. These demand advantages arise because of customer captivity that is based on habit, on the costs of switching, or on the difficulties and expenses of searching for a substitute provider.
- **Economies of scale.** If costs per unit decline as volume increases, because fixed costs make up a large share of total costs, then even with the same basic technology, an incumbent firm operating at large scale will enjoy lower costs than its competitors.

Source: Compounding Quality

#food-for-thought

#balance-sheet

Great quote by Rakesh Jhunjhunwala thru Compounding Quality.

**You know, a
balance-sheet is like a
bikini, it shows more but
it hides what is vital. I
learnt to read a balance
sheet and then I got
fascinated by stocks.**

RAKESH

JHUNJHUNWALA

Source: Compounding Quality

#food-for-thought

#skills #personal-development

Skills that will pay you forever by Compounding Quality.

21 skills that will pay you forever

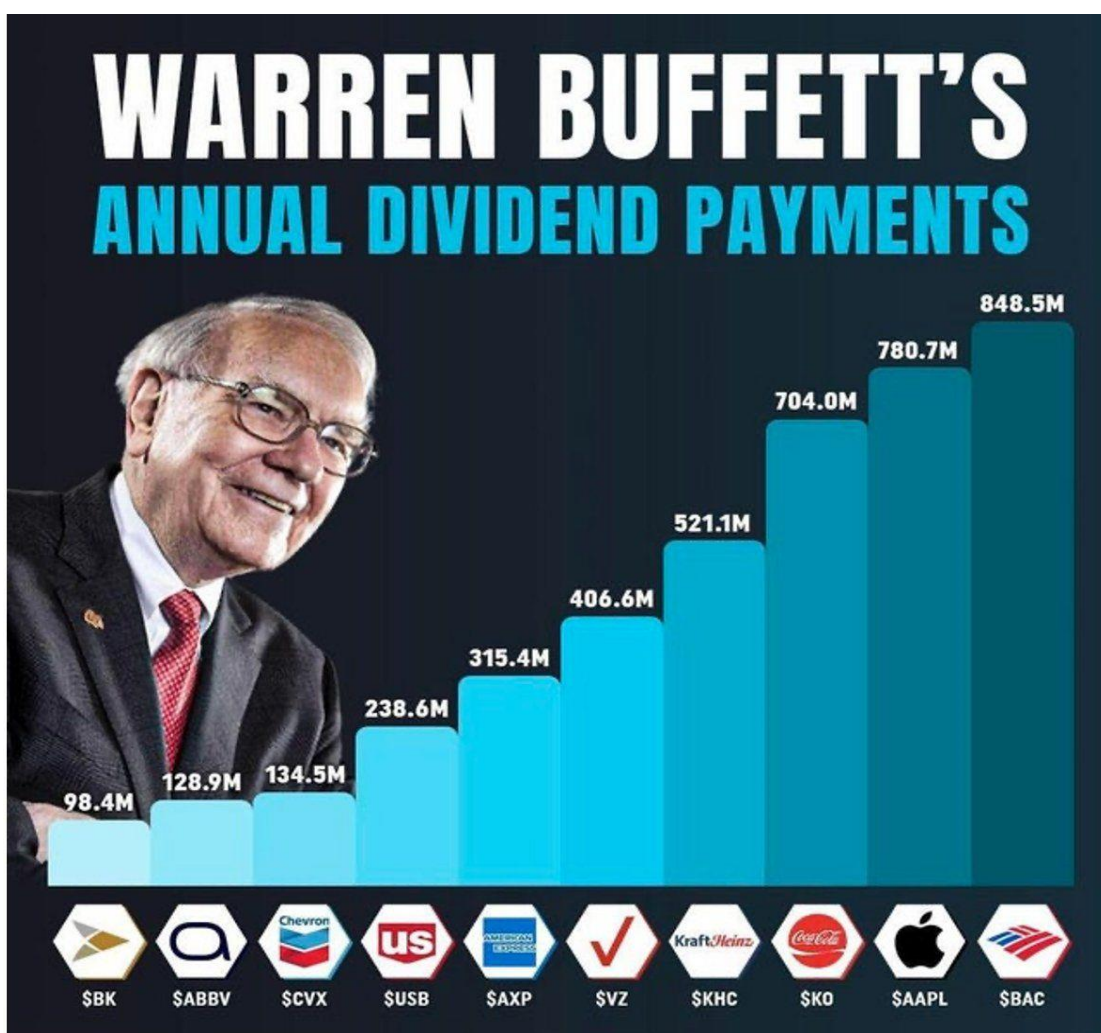
1. Ability to sell and negotiate.
2. Ability to convey what you think and feel.
3. Ability to break a process down into smaller steps.
4. Ability to shut up, listen and learn from others.
5. Ability to adapt, improvise and overcome obstacles.
6. Ability to read, understand and memorize.
7. Ability to walk away.
8. Ability to manage time effectively.
9. Ability to stay positive and optimistic.
10. Ability to make decisions based on facts not based on emotions.
11. Ability to speak in front of large audience.
12. Ability to keep trying even after failure.
13. Ability to invest money on own.
14. Ability to do things irrespective of situation.
15. Ability to self-analyse.
16. Ability to learn how to learn.
17. Ability to understand what others feel.
18. Ability to remain consistent.
19. Ability to master your thoughts.
20. Ability to write words to persuade and influence others.
21. Ability to ask for help.

Source: Compounding Quality

#food-for-thought

#investment #warren-buffet #dividends #empire

Warren Buffett's annual dividend payments by Compounding Quality.



Source: Compounding Quality

#food-for-thought

#economy #hedgeye

Hedgeye chart of the day.

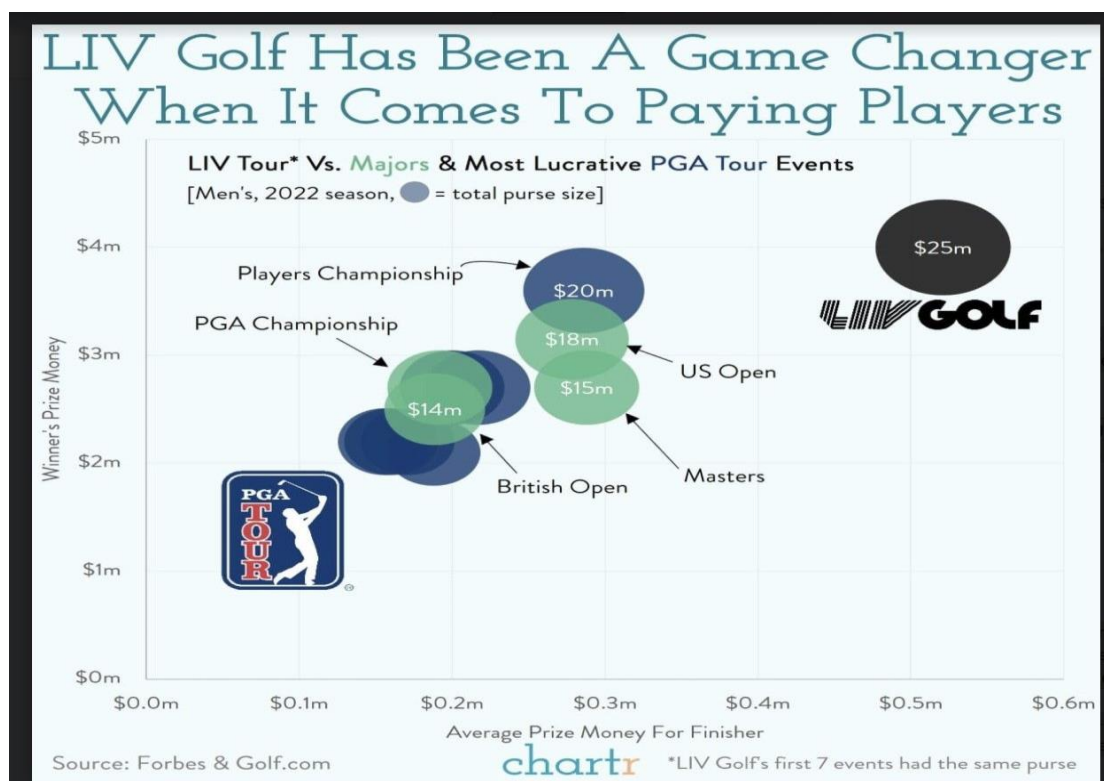


Source: Hedgeye

#food-for-thought

#golf #pga #liv-golf

"Hole-in-one": an article by Chartr on the PGA tour / LIV Gold merger... "The pro-golf world was left stunned yesterday after the PGA Tour and Saudi-backed LIV Golf announced a merger, also taking in the DP World Tour. The deal aims to “unify the game of golf”, with all ongoing litigation dropped. LIV Golf emerged as a competitor to the traditional PGA Tour last year, teeing off its first tournament in June.



Source: Chartr

#food-for-thought

#airplanes-seating

New double-decked economy class concept seat.

New double decked economy class concept seat.

Fun for the farter, not so much for the fartee.

Premium economy gets to be in the high ground?



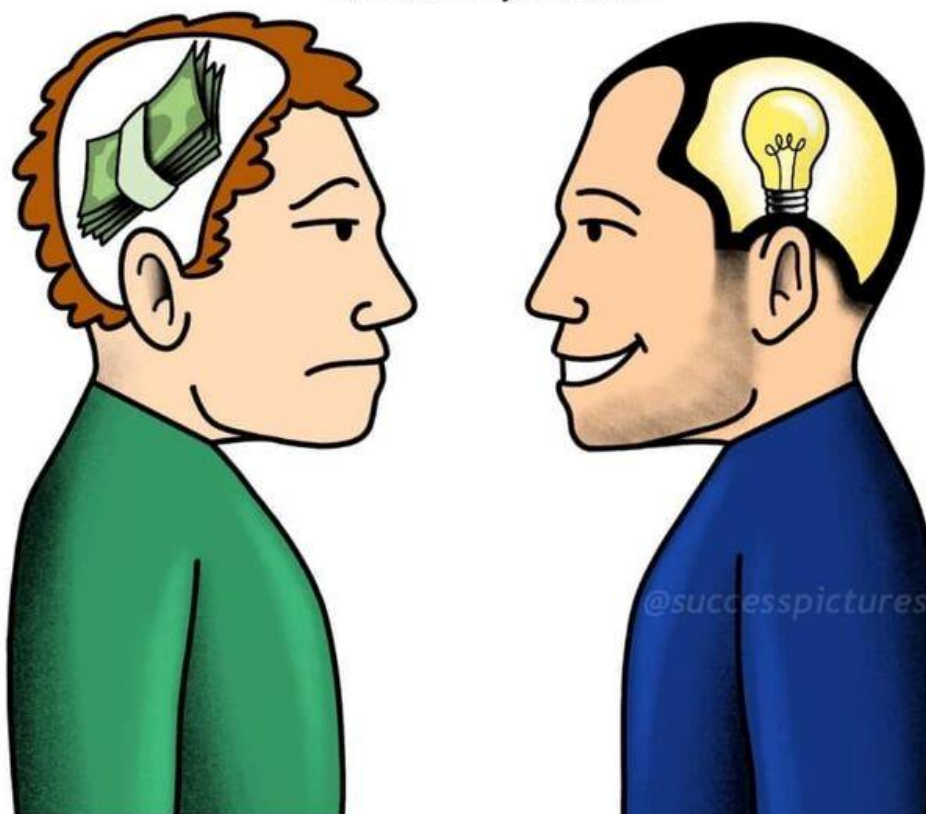
12:52 AM · Jun 8, 2023 · 5.4M Views

Source: Wall Street Silver

#food-for-thought

#leadership

A person with an idea and
vision will always out-
compete a person who only
sees money.
@successpictures



#food-for-thought

#leadership

“

The best time to plant a tree
was 20 years ago. The second
best time is now.

CHINESE PROVERBS

GRACIOUSQUOTES.COM

Source: Graciousquotes.com

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For the future...