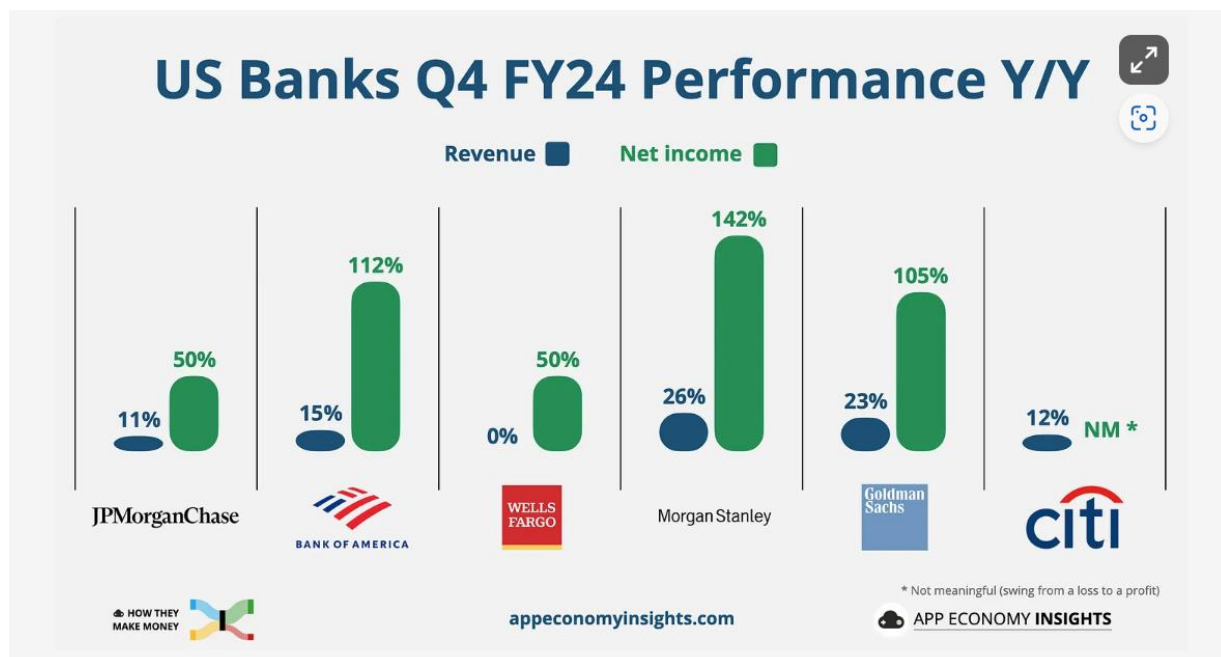


Chart of the week

Big US banks just had their best quarter in years

Wall Street banks ended 2024 on a high note, fueled by soaring trading revenues, rebounding dealmaking, and renewed corporate confidence. At a glance:

- 🏆 \$JPM Record year.
- 📈 \$BAC Investment banking surge.
- 🏢 \$WFC Efficiency in focus.
- 📈 \$MS Trading dominance.
- 📉 \$GS Doubling down.
- 👛 \$C Momentum builds.



Source: App Economy Insights

The 'Trump Trade' is back just in time for inauguration

Major U.S. stock indexes finished the week higher, rebounding from a sharp sell-off at the end of the prior week. Value stocks outperformed growth shares by the widest weekly margin since September, driven in part by outperformance in the energy sector amid higher oil prices and some profit-taking in large-cap tech stocks. The financials sector also posted strong weekly gains, aided by some earnings upside surprises. On the macro side, year-over-year US core inflation (less food and energy) slowed in December to 3.2% versus 3.3% in November and lower than expected. This number provides optimism that the Fed is still making progress on bringing down inflation following several months of elevated readings, which keeps the door open for potential rate cuts later in the year. Stocks advanced following the release while U.S. Treasuries yields decreased across most maturities. The dollar ended the week lower but bounced back to end just above pre-payrolls levels. Gold rallied for the third straight week back up near record highs while oil prices ended the week higher. Bitcoin topped \$105,000 for the first time in a month on hope that Trump will announce a Strategic Bitcoin Reserve on Day One. The pan-European STOXX Europe 600 Index ended the week 2.37% higher as slower-than-expected inflation on both sides of the Atlantic raised hopes that central banks can keep cutting interest rates this year. Chinese equities rose as the economy improved despite persistent deflationary pressures.

#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 18, 2025

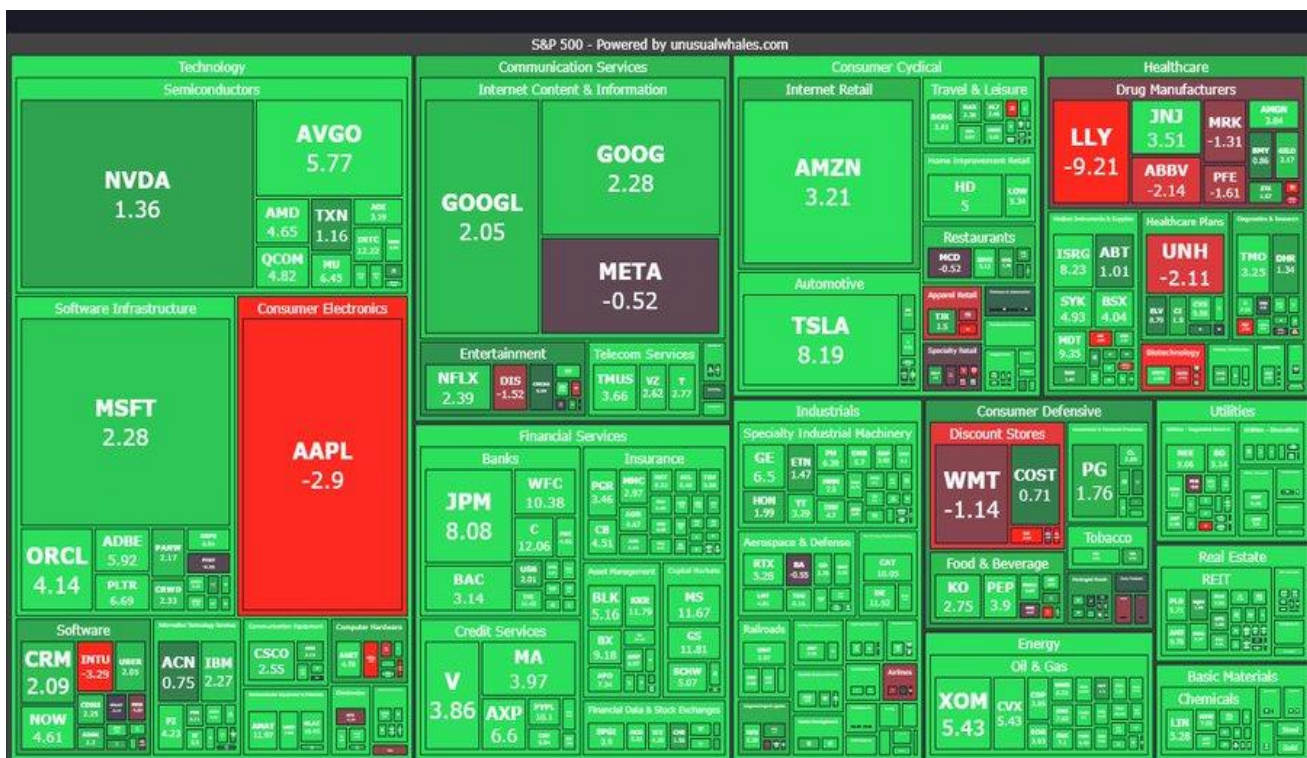


#us #equities #weekly

ARE THE BULLS BACK IN CONTROL?

- \$SPY +2.94%
- \$QQQ +2.87%
- \$DJI +3.69%
- \$IWM +3.97%

Here's a final weekly heatmap of S&P 500:



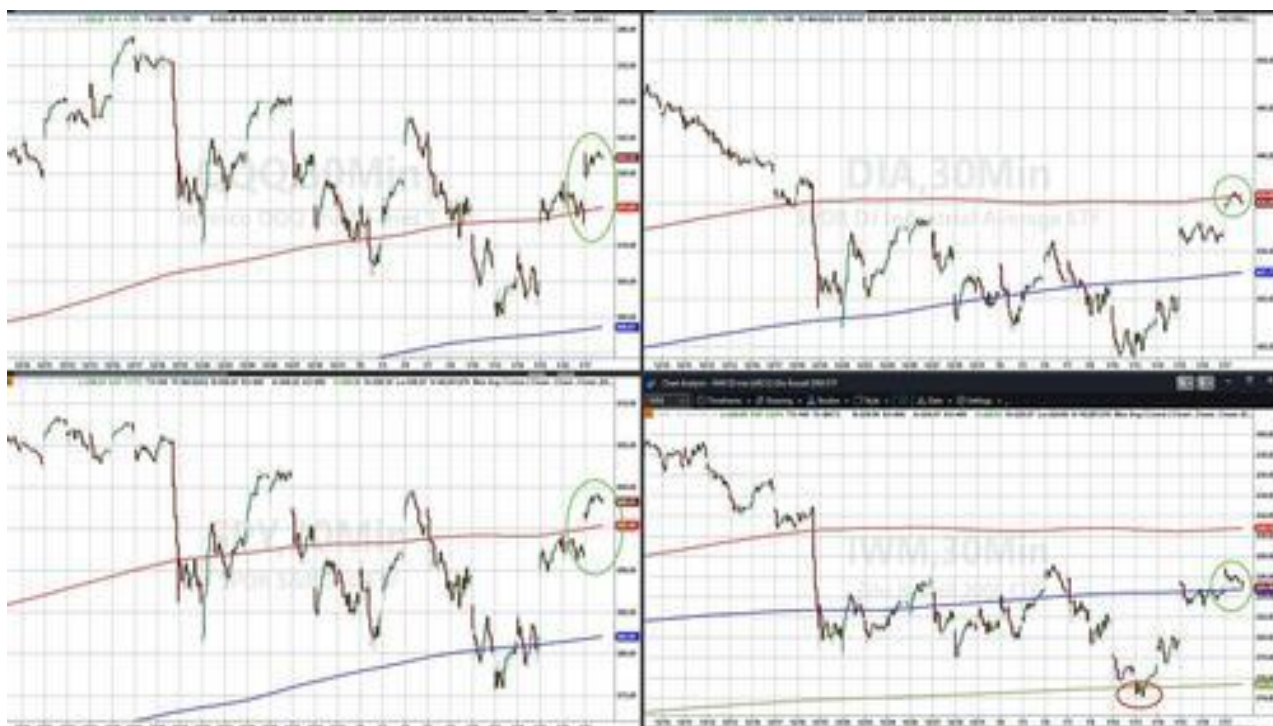
Source: www.zerohedge.com, Bloomberg



#markets

#us #equities #technicals

The Dow, Nasdaq, and S&P all broke back above their 50DMAs while Small Caps bounced off the 200DMA and broke above the 100DMA...

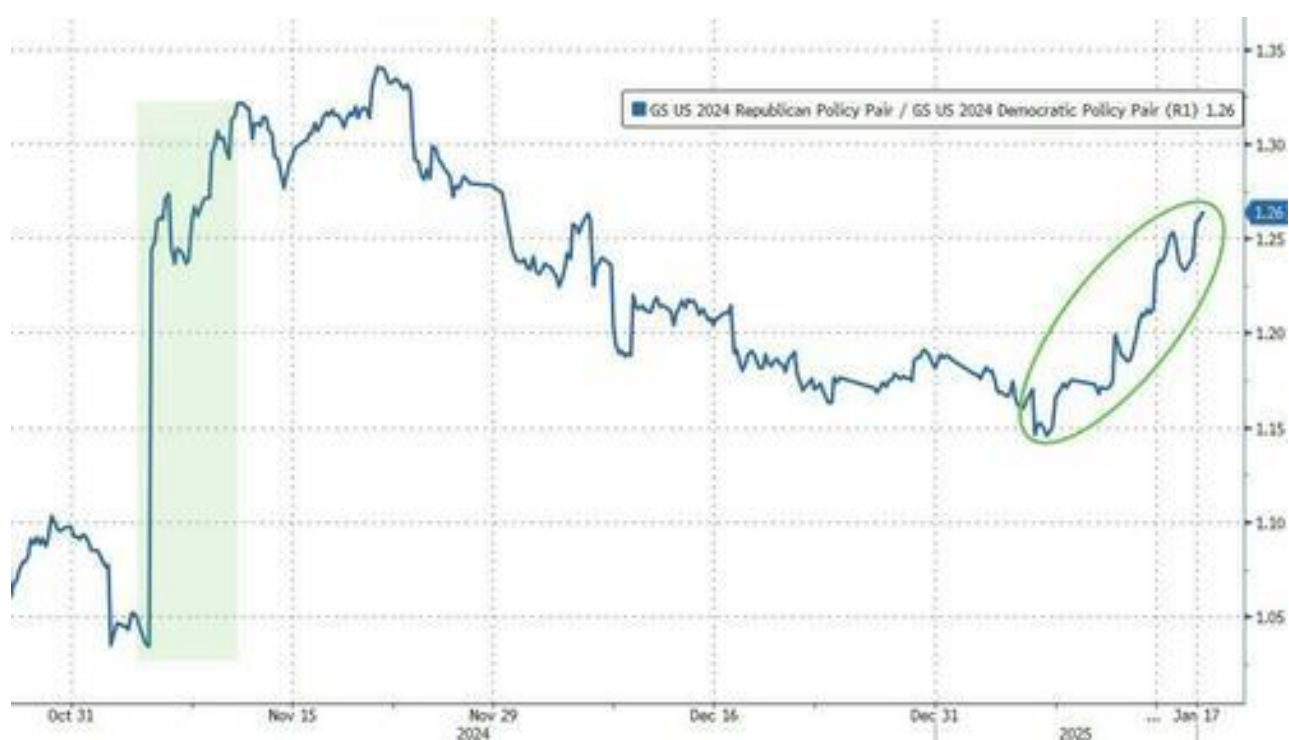


Source: www.zerohedge.com, Bloomberg



#us #equities #trump-trade

It appears the 'Trump Trade' is back in vogue ahead of the inauguration...



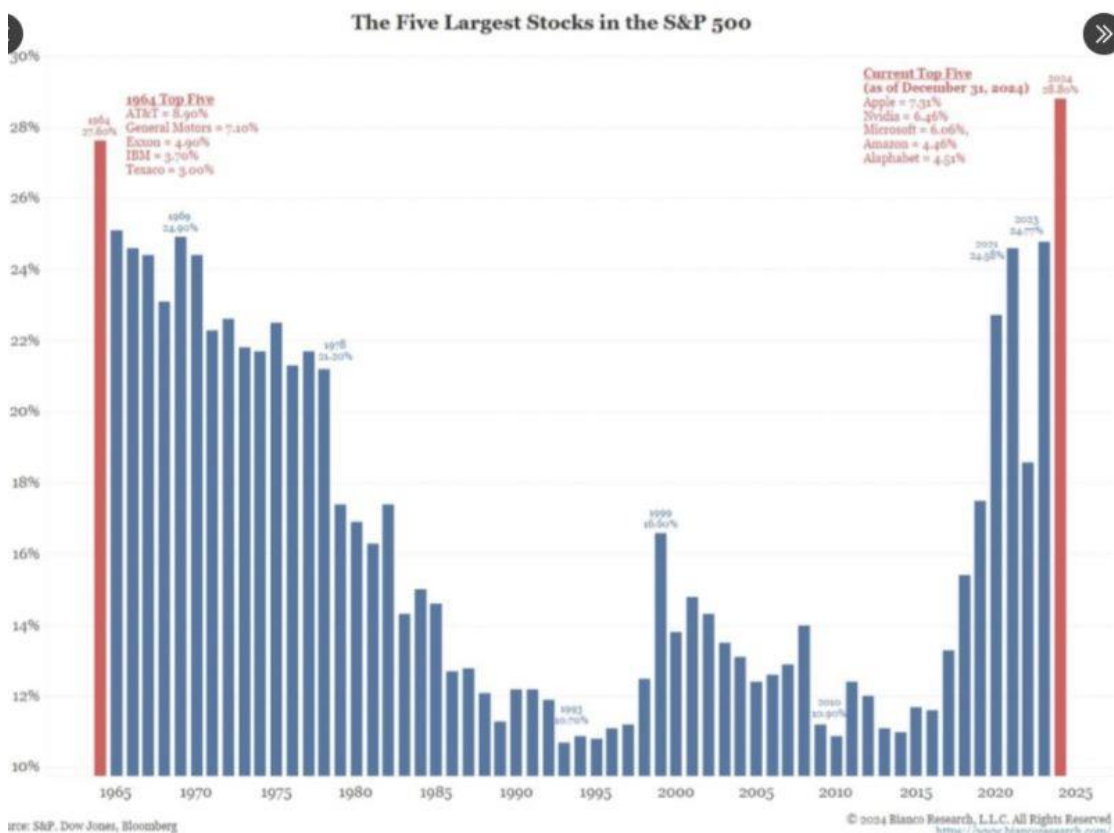
Source: www.zerohedge.com, Bloomberg



#us #equities #sp500 #concentration

Market Concentration at Historic Highs

The 5 largest stocks in the S&P 500 now represent 29% of the index, marking the highest concentration since the Nifty Fifty era of the 1960s.



source : bianco research

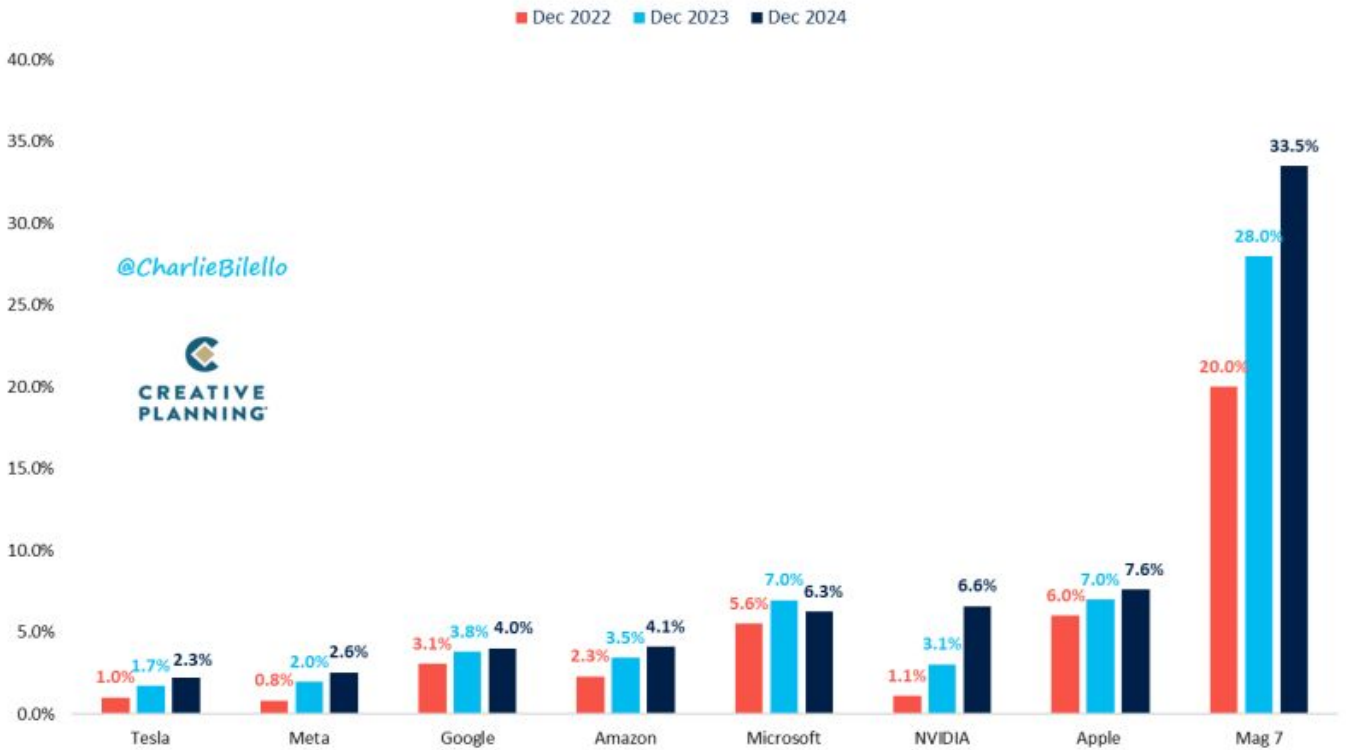




#us #equities #sp500 #magnificent-7 #concentration

Over a third of the S&P 500 is now concentrated in the "Magnificent Seven" stocks, up from a fifth of the index two years ago.

Magnificent 7 Stocks - S&P 500 Index Weights (as of 12/31/24)



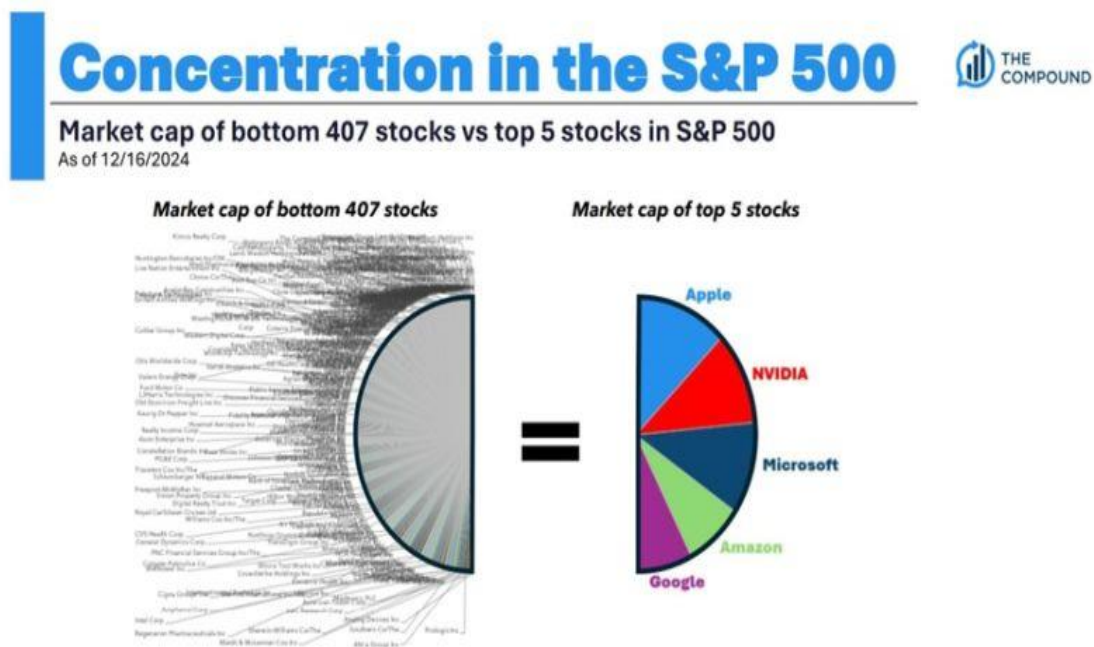
Source: Charlie Bilello





#us #equities #sp500 #tech #concentration

The market cap of the SP500's top 5 stocks is now equal to the size of the bottom 407 stocks. Apple, \$AAPL, Nvidia, \$NVDA, Microsoft, \$MSFT, Google, \$GOOGL, and Amazon, \$AMZN are worth now a combined \$15.3 trillion. These companies have added \$5 TRILLION in market value since the beginning of last year. To put this into perspective, these 5 stocks are worth now nearly as much as China and Hong Kong's stock markets COMBINED. The top 5 companies reflect a record 24% of the entire US stock market cap.



POSTED BY @KOBESSILETTER
Source: The Compound Media, S&P 500 (Standard & Poor's) used for market cap data and obtained via YCharts.



Source: Compound, The Kobeissi Letter



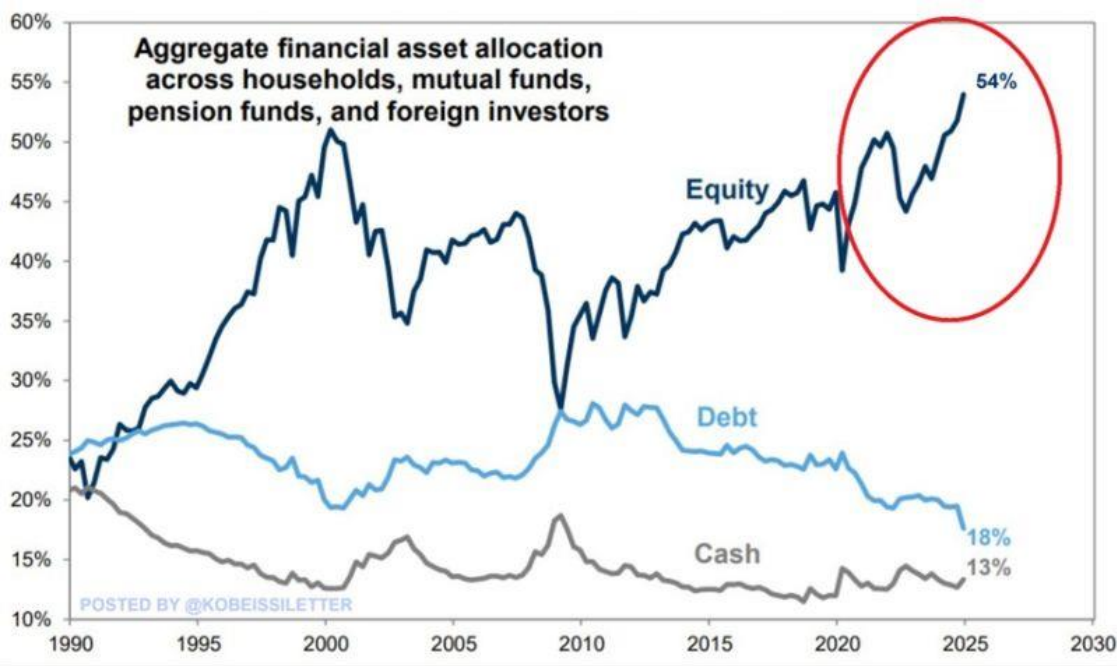
#us #equities #positioning

Bullish sentiment is through the roof: US households, mutual funds, pension funds, and foreign investors' financial asset allocations in US stocks hit a record 54%.

Since the 2009 low, this percentage has DOUBLED, exceeding the 2000 Dot-Com Bubble peak of 51%.

On the other hand, allocation to debt instruments like bonds has dropped by 9 percentage points to an all-time low of 18%.

At the same time, cash allocation has fallen to 13%, near the lowest on record. Investors are all-in on stocks.



Source: Federal Reserve, Goldman Sachs Global Investment Research

Source: Federal Reserve, Goldman Sachs Global Investment Research

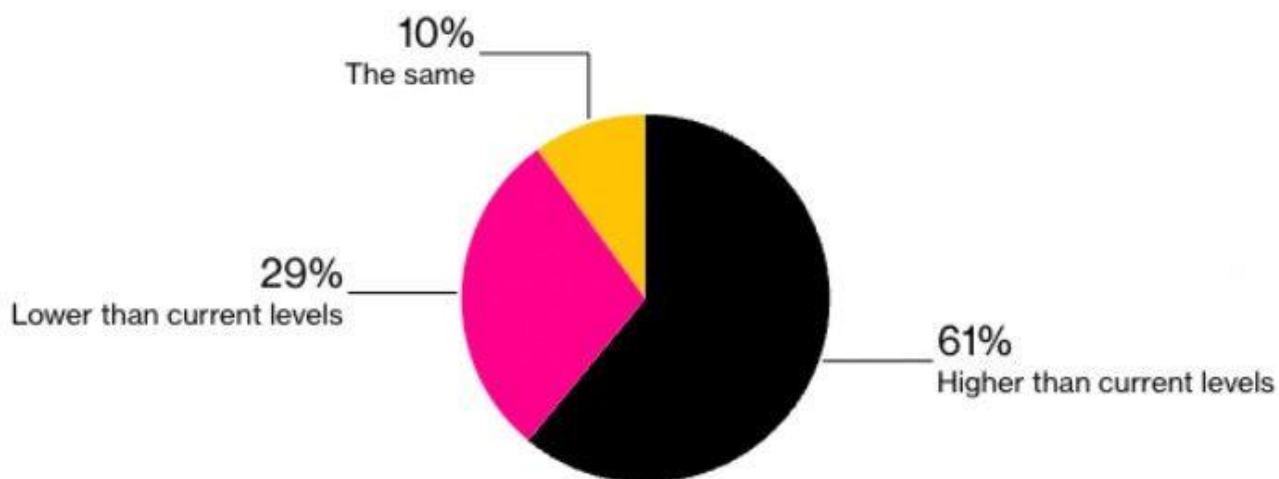




#us #equities #sentiment

61% of respondents to Bloomberg believe the stock market will be higher by year end

This Time Next Year, US Stocks Will Be...



Source: Bloomberg

Note: Figures based on MLIV Pulse survey of 553 respondents conducted from Dec. 18-31.

source : bloomberg





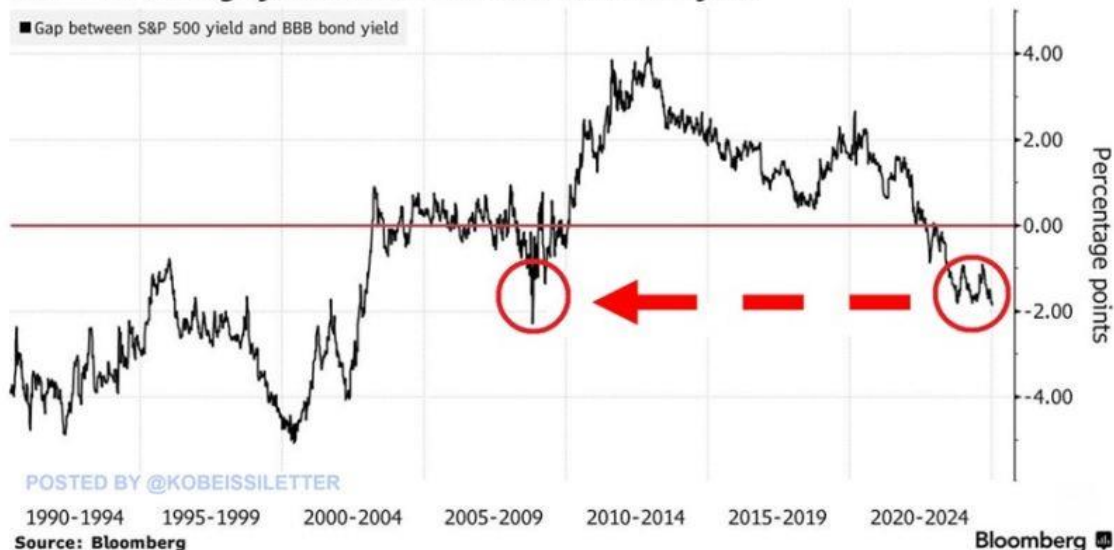
#sp500 #us #bonds #valuation

On Monday, January 13: The difference between the S&P 500's earnings yield and BBB-rated corporate bond yield has dropped to -1.9%, the lowest in 15 years.

Excluding a brief period in 2009, this is the lowest level in 23 years.

The gap has fallen by 4 percentage points over the last 5 years as US interest rates have risen sharply.

Credit Market Suggests Stocks Are Overpriced S&P 500 earnings yield is low relative to BBB bond yield



Source: Bloomberg, The Kobeissi Letter



#GLOBALMARKETS WEEKLY WRAP-UP

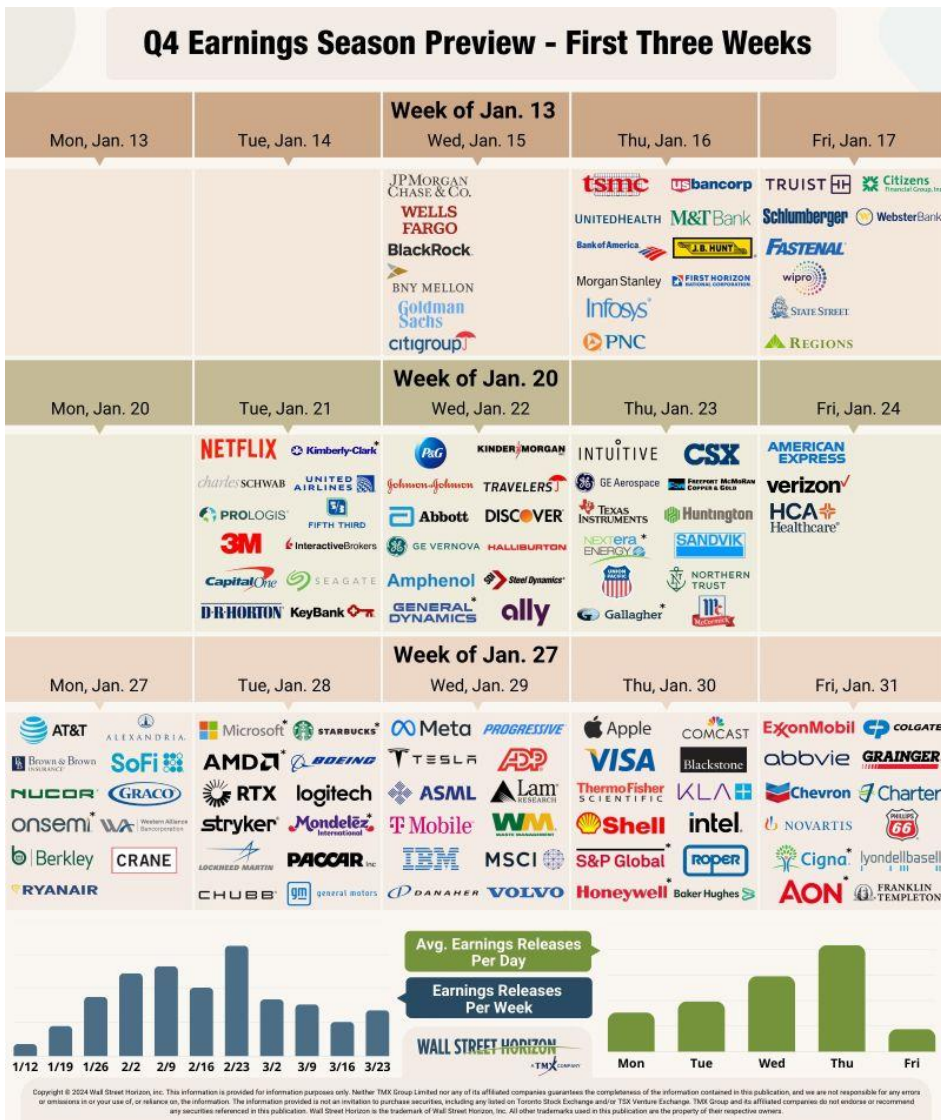
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#us #equities #earnings #q4

The Q4 earnings season kicked off on Wednesday



Source: Wall Street Horizon @WallStHorizon

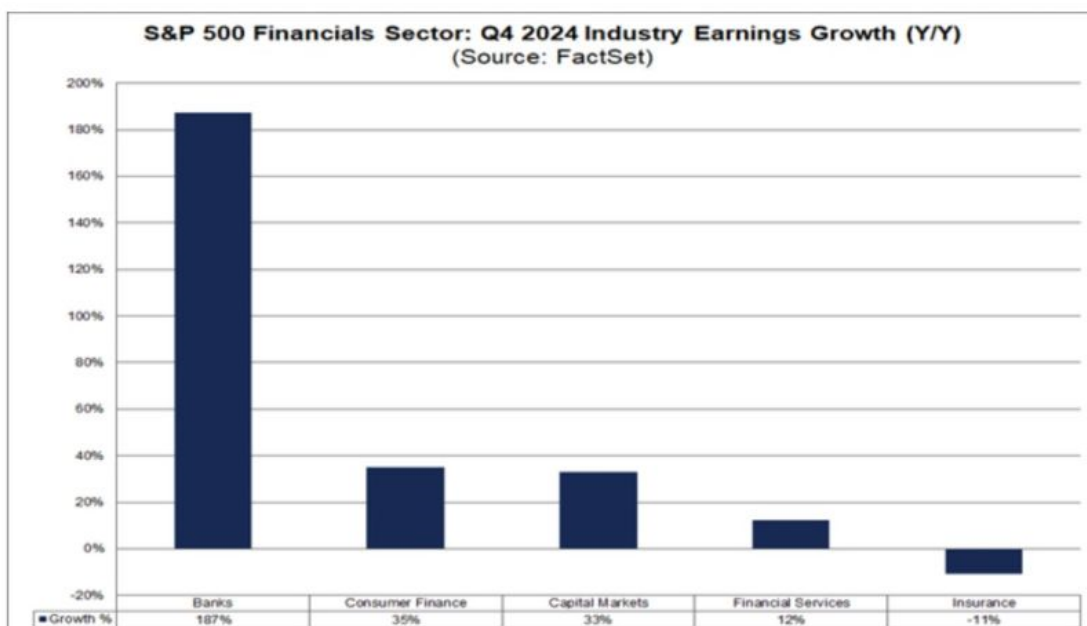




#us #equities #earnings #q4

S&P 500 Financials Sector Earnings Preview

The Financials sector will be a focus for the market during this week, as 80% of the S&P 500 companies that are scheduled to report earnings for the fourth quarter over this period are part of this sector. The Financials sector is predicted to report the highest year-over-year earnings growth rate of all eleven sectors for the fourth quarter at 39.5%. At the industry level, four of the five industries in the sector are expected to report year-over-year earnings growth, led by the Banks industry at 187%



source : facstet

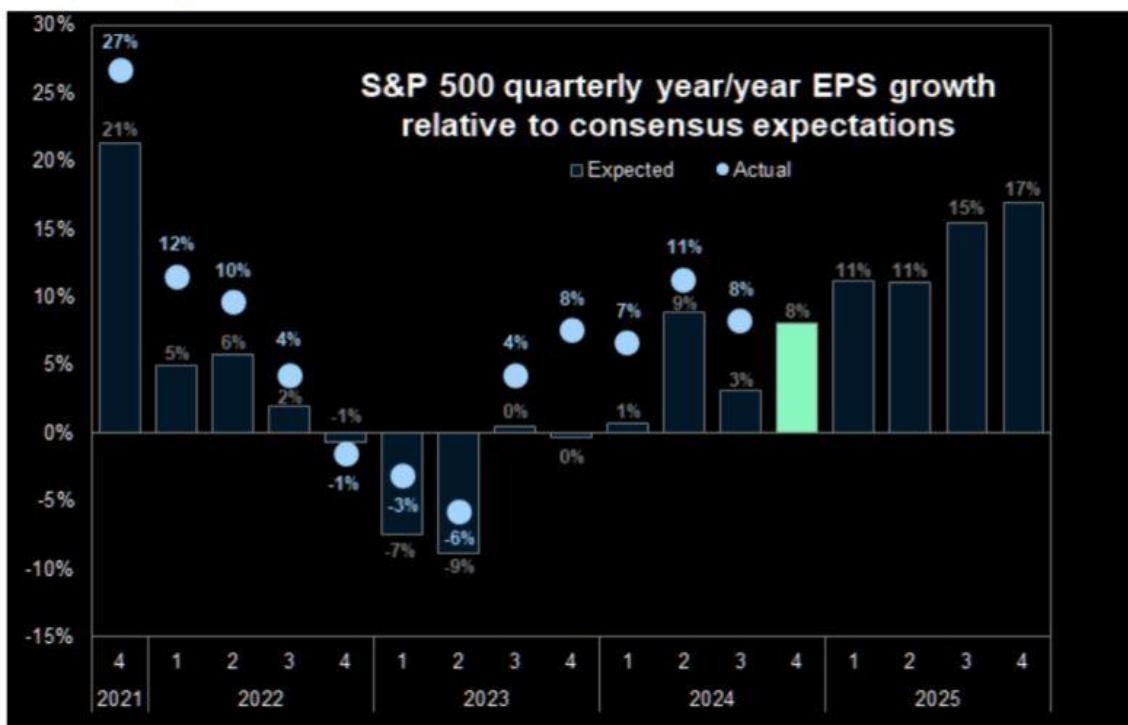




#us #equities #earnings #q4

Actual S&P 500 earnings growth has exceeded expectations during the last few years. Will it be the case again this quarter?

Always beating



Source: FactSet

Source: The Market Ear, Factset





#us #equities #sp500 #earnings

Earnings do matter

Exhibit 56: S&P 500 Price Index vs. Earnings

The S&P 500 index has followed the path of earnings over time.



Data through Q3 2024.
Source: Investment Strategy Group, Bloomberg, S&P Global.

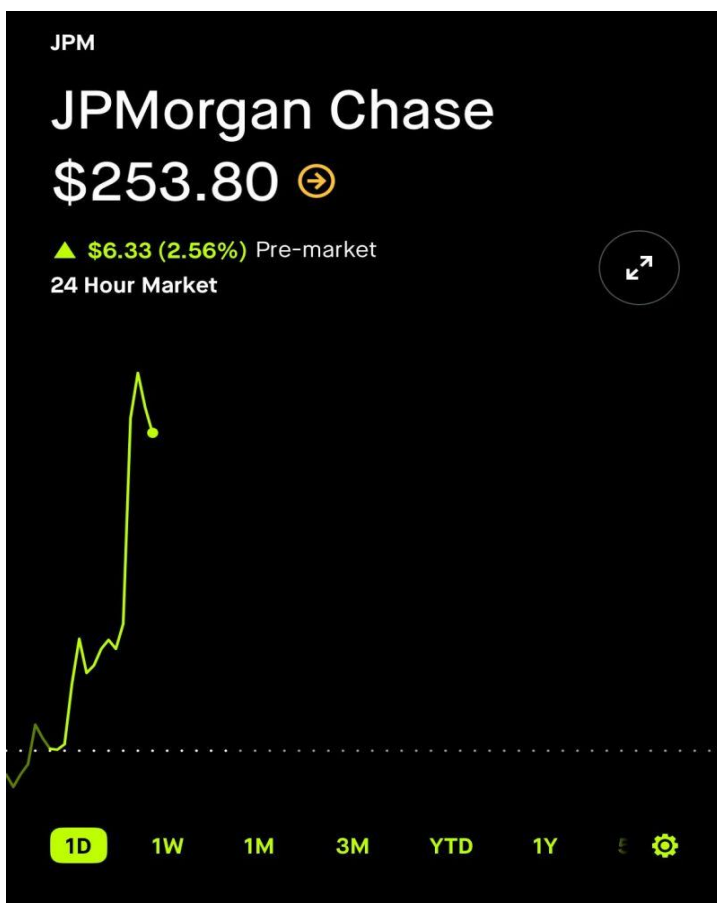
Source: Investment Strategy Group, Bloomberg, S&P Global





#us #equities #earnings #jpmorgan

JPMorgan \$JPM reported earnings. EPS of \$4.84 beating expectations of \$4.11. Revenue of \$43.7B beating expectations of \$41.7B. Jamie Dimon added ... “two significant risks remain. Ongoing and future spending requirements will likely be inflationary, and therefore, inflation may persist for some time. Additionally, geopolitical conditions remain the most dangerous and complicated since World War II”



Source: App Economy Insights



#sp500 #2025 #constellation-energy

The S&P 500's best performer of 2025 so far: Constellation Energy

Constellation Energy Corp

\$315.27 ↑ 40.93% +91.56 YTD

Jan 16, 2:43:42 PM UTC-5 · USD · NASDAQ · Disclaimer



Source: Stocktwits





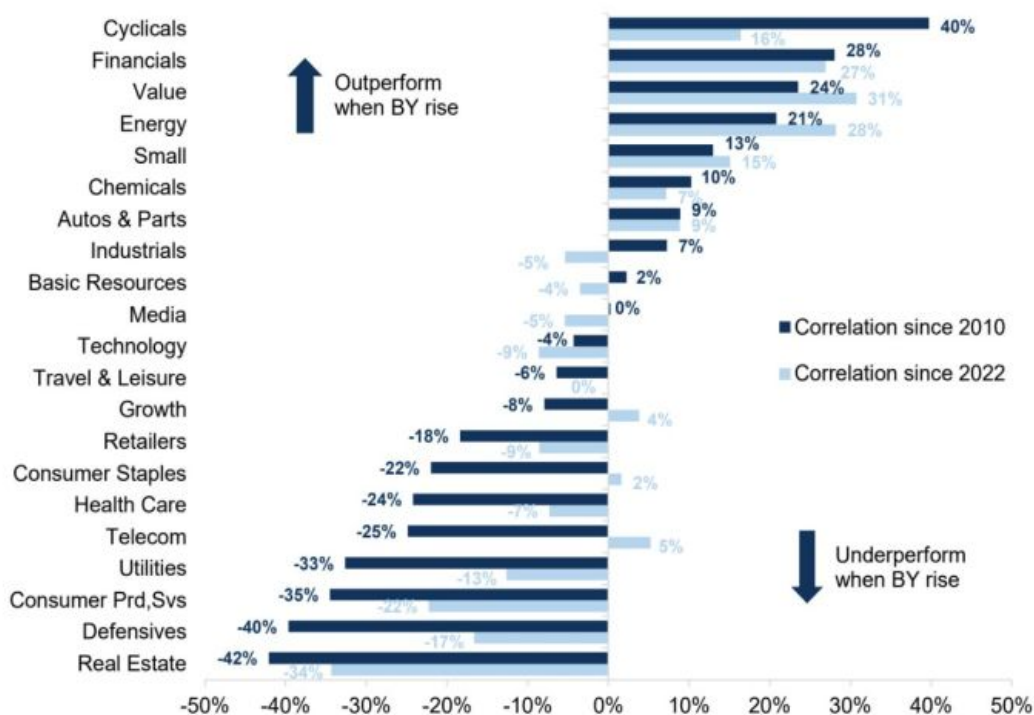
#us #equities #sectors #bonds #yields

A good chart from GS that shows how sectors & factors may react to change in 10Y bond yields.



Sector sensitivity to bond yields

Correlation of Relative Performance of Global Sectors & Styles with the US 10y Bond Yield (weekly changes)



Source: Ayesha Tariq, CFA, Goldman Sachs

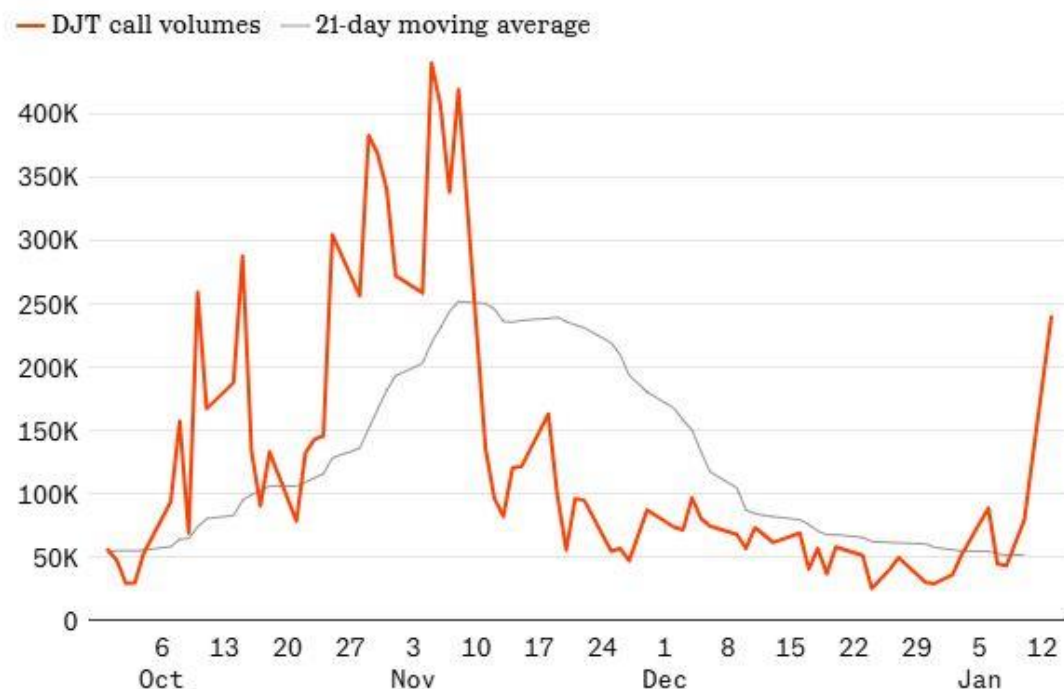




#us #equities #trump #options-trading

Trump Media Stock Surges Amid Inauguration Buzz

There's still some speculative heat in the market! Trump Media & Technology Group (DJT) shares skyrocketed 21.49% to \$42.91 ahead of next week's inauguration. Option traders are in a frenzy—call volumes have surpassed 239,000 yesterday by 2:15 p.m. ET, marking the busiest day since the US election. That's 4.5x the trailing one-month average for the stock!



source : bloomberg, investopedia



#us #equities #insurance

Are Insurance stocks set to collapse? LA wildfires have officially spread over 40,000 acres with INSURANCE LOSSES crossing \$20 billion. Since the market closed on Friday, ESTIMATED DAMAGES have TRIPLED to \$150 billion. Insurance, power company, and other corporate bankruptcies could emerge from this. As seen with the PG&E bankruptcy in 2019 after the Camp Fire disaster, these events can create economic ripple effects. E.g many bonds will be downgraded to "Junk" rating in the near future. Could LA wildfires cause an economic ripple effect?

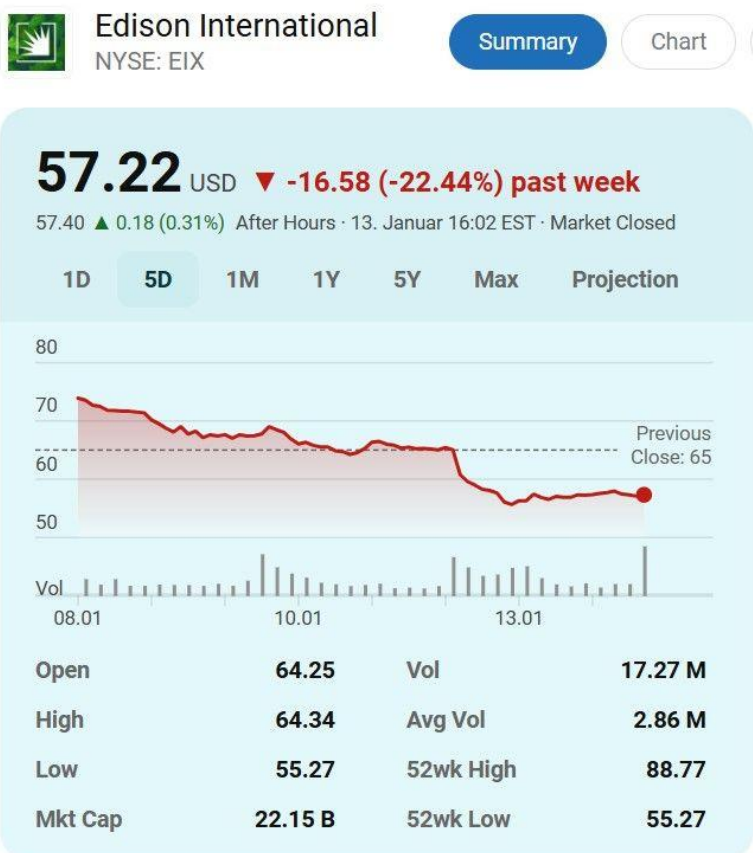


Source: The Kobeissi Letter



#us #equities #energy #bankruptcy #wildfires

Did powerlines cause the Los Angeles wildfires?
Edison International stock, \$EIX, the parent company of Southern CA Edison, is currently crashing.
It's now down -30% since the fires began, erasing \$10 BILLION of market cap. Could this be the next big bankruptcy?



Source: The Kobeissi Letter



#us #equities #apple #china

Apple loses top spot in China as Vivo, Huawei overtake: Canalsys

Apple fell to third in China's smartphone market in 2024, with a 17% decline in annual shipments, marking its largest-ever drop in the region, according to Canalsys data. Budget brand Vivo captured 17% of the market, followed by Huawei at 16%, while Apple held 15%, underscoring growing competition from domestic manufacturers.



source : reuters



#us #equities #sp500 #consumer-staples

New all-time lows for Consumer Staples relative to the S&P500



source : all star charts



#equities #us #russell-2000

Least bullish ever

Fund Managers are now the least bullish on small cap stocks in history.



source : BofA





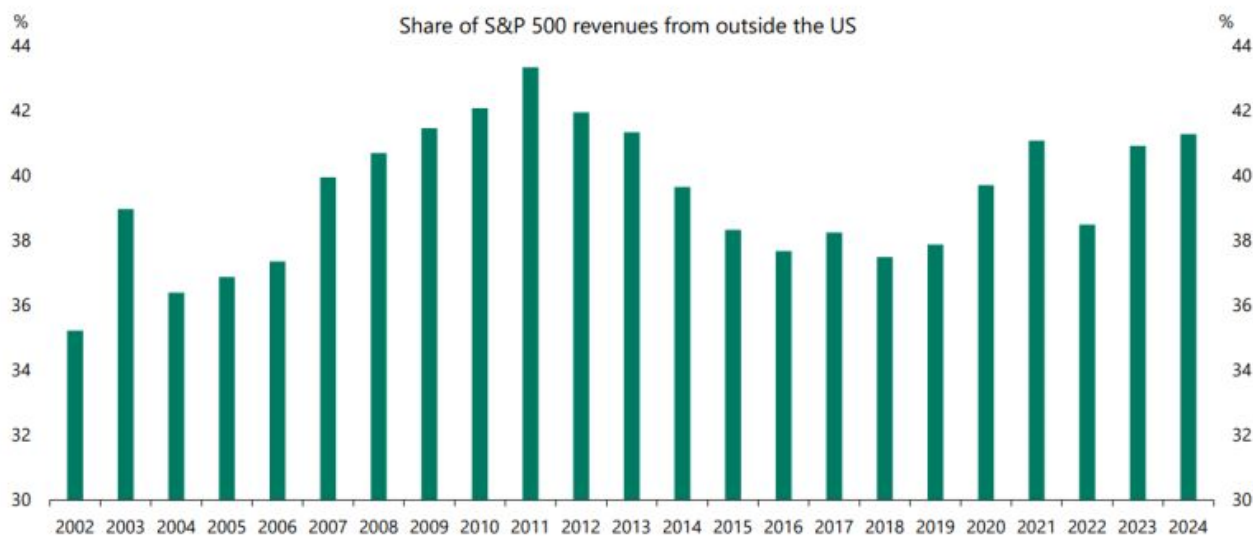
#us #europe #china #equities

In the markets, the prevailing belief is that the outlook for the US is excellent, while the outlook for Europe, the UK, and China is not favorable.

The issue for the markets is that 41% of the S&P 500's revenues come from abroad. A recession in Europe and a continued slowdown in China could significantly impact the earnings of S&P 500 companies, according to Apollo.

41% of revenue in S&P 500 companies comes from abroad

APOLLO



Source: FactSet, Apollo Chief Economist

source : apollo





#euro-Stoxx-50 #breakout

Euro Stoxx 50 is breaking out of a massive inverse H&S into new ATHs. All of this despite the negative narrative on EU economic growth.



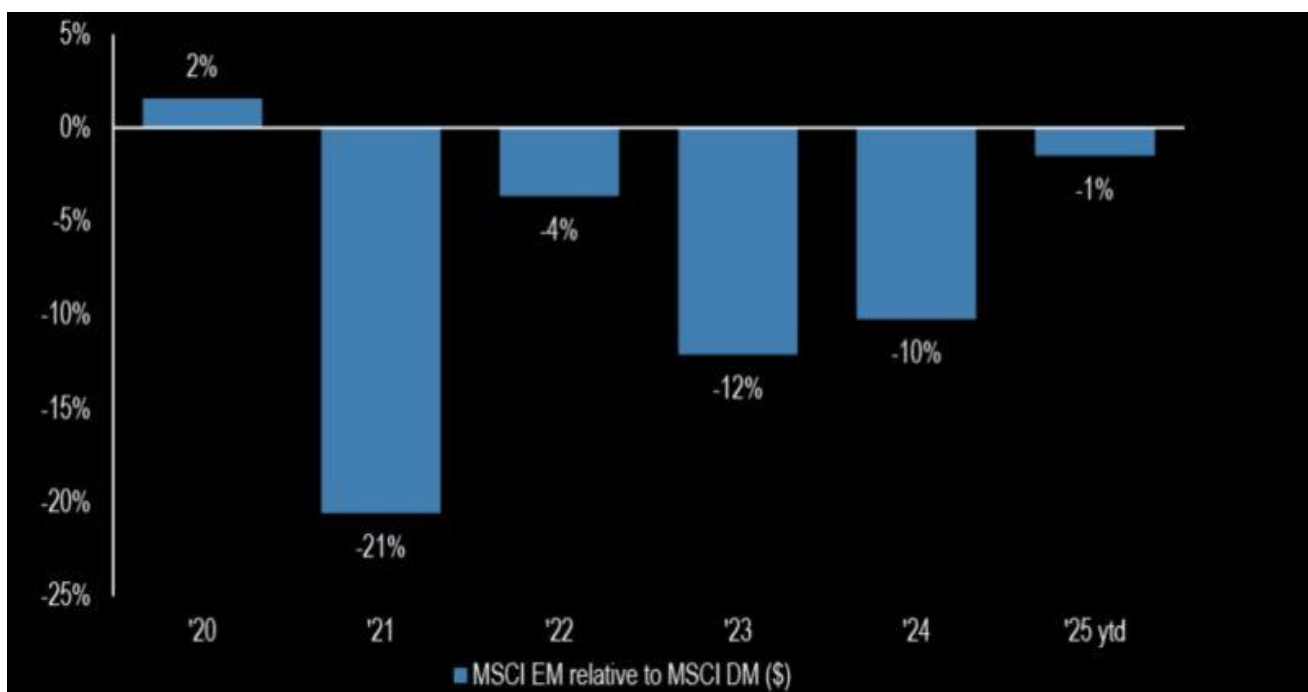
Source: www.zero hedge.com, Bloomberg





#emerging-markets #equities

4 Years of underperformance: EM equities have posted another year of underperformance, the fourth in a row, bringing the cumulative lag to DM since 2019 to 45%, in USD terms.



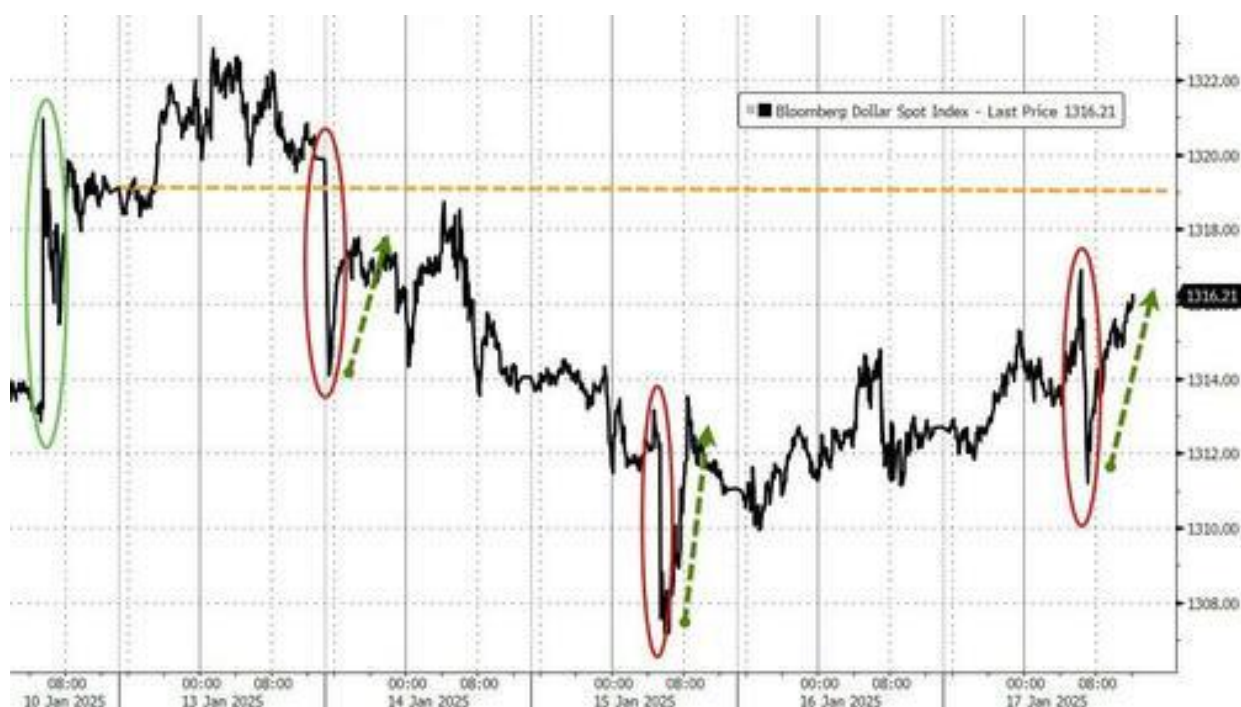
source : jpm, tme





#dollar #weekly

The dollar ended the week lower but bounced back to end just above pre-payrolls levels...



Source: www.zerohedge.com, Bloomberg



#fixed-income #us #treasuries #weekly

In US bond-land, the belly (5-7Y) outperformed on the week...



Source: www.zerohedge.com, Bloomberg



#fixed-income #us #treasuries #10y

The 'pain' trade of the last month (yields higher) got some respite this week...



Source: www.zerohedge.com, Bloomberg

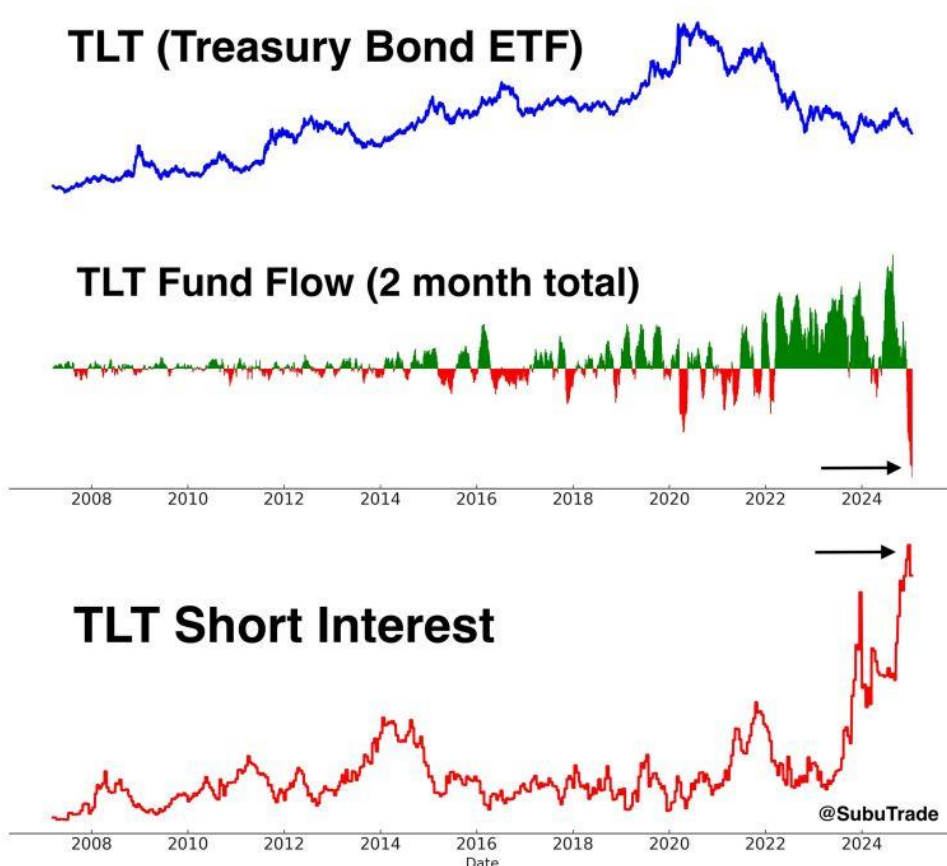


#fixed-income #us #bonds #tlt #short-interest

Will we see a short-covering rally in bonds? In case you missed it:

- \$TLT short interest is near RECORD highs, while...
- TLT has seen massive outflows

Bond market shorts are about to get squeezed. A rally in bonds could be bullish for stocks.



Source: Subu Trade



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#commodities #gold #weekly

Gold rallied for the third straight week back up near record highs...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

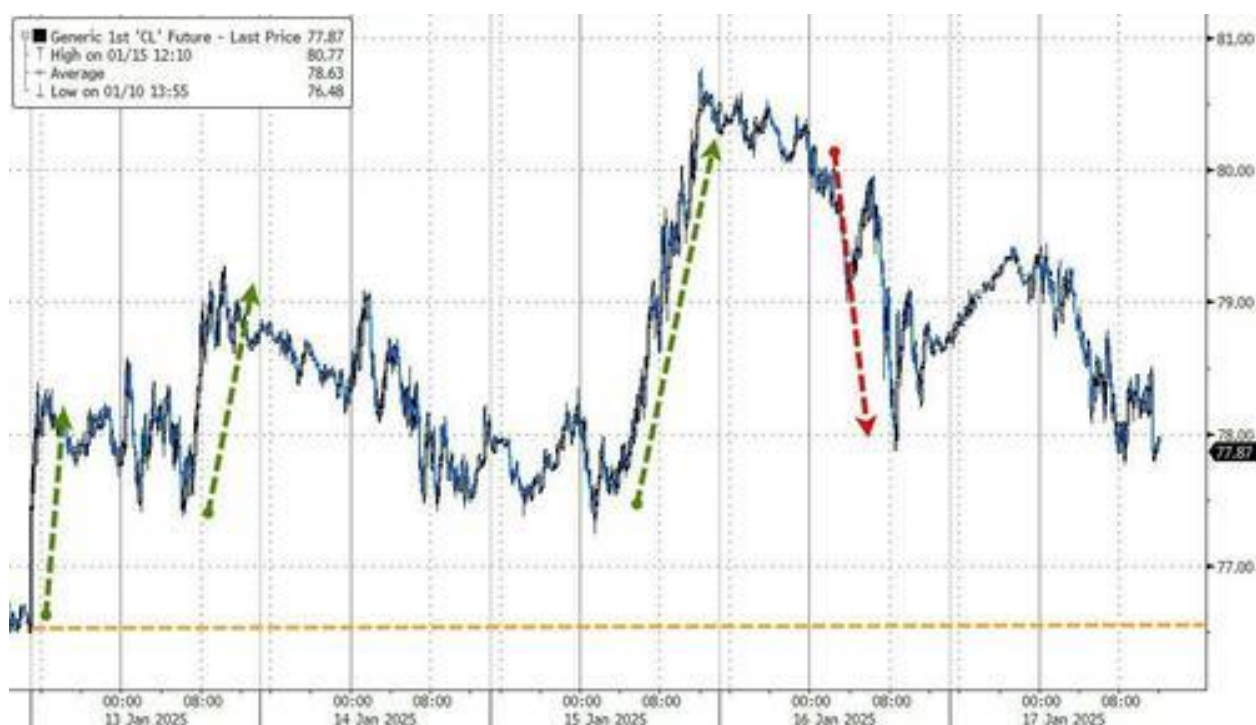
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#markets

#commodities #oil #weekly

Oil prices ended the week higher (but off the highs as the Israel-Hamas deal removed some geopol premium)...

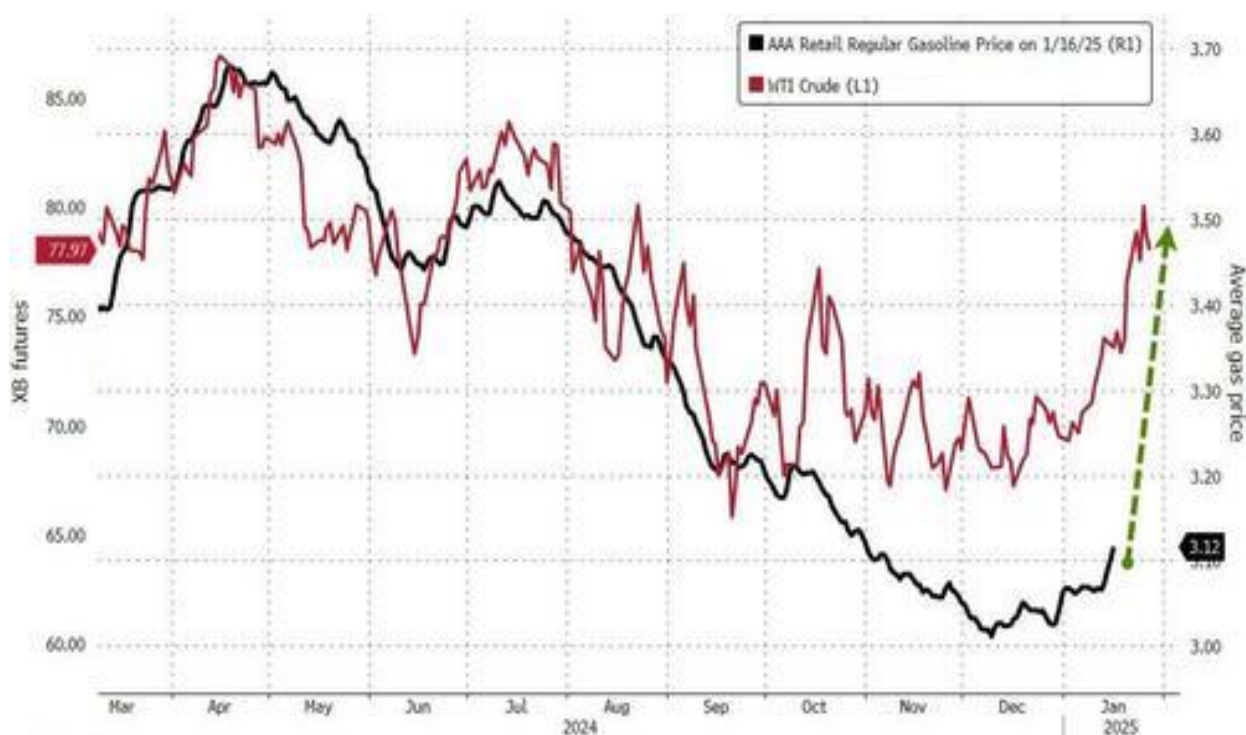


Source: www.zerohedge.com, Bloomberg



#commodities #natural-gas prices

Gas prices at the pump are set to soar



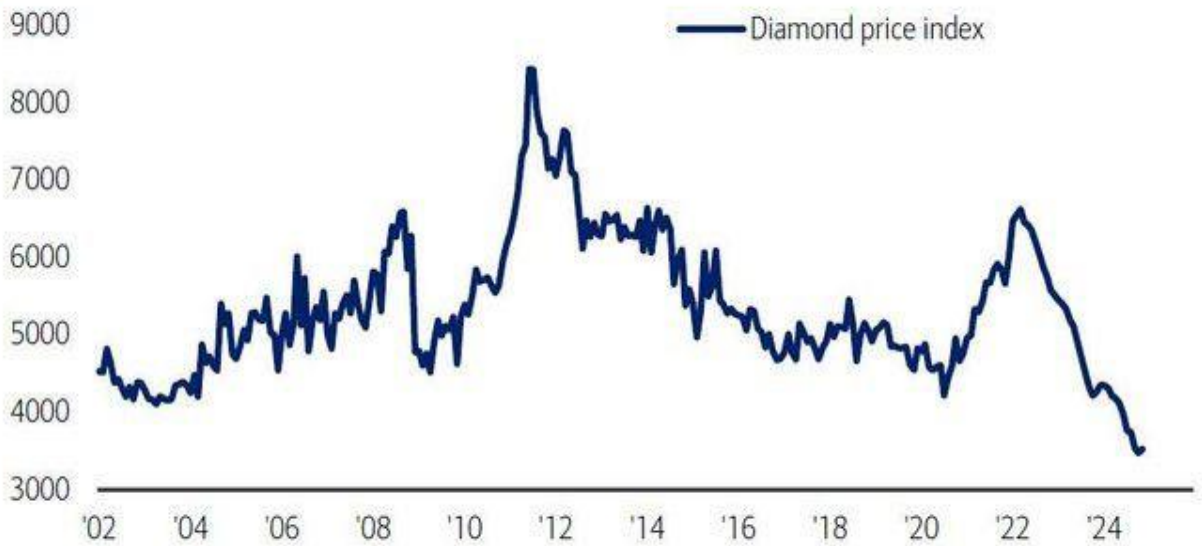
Source: www.zerohedge.com, Bloomberg



#diamonds

Diamond prices are now at their lowest level this century.

Chart 2: The Ice is Right
The Price of Diamonds



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

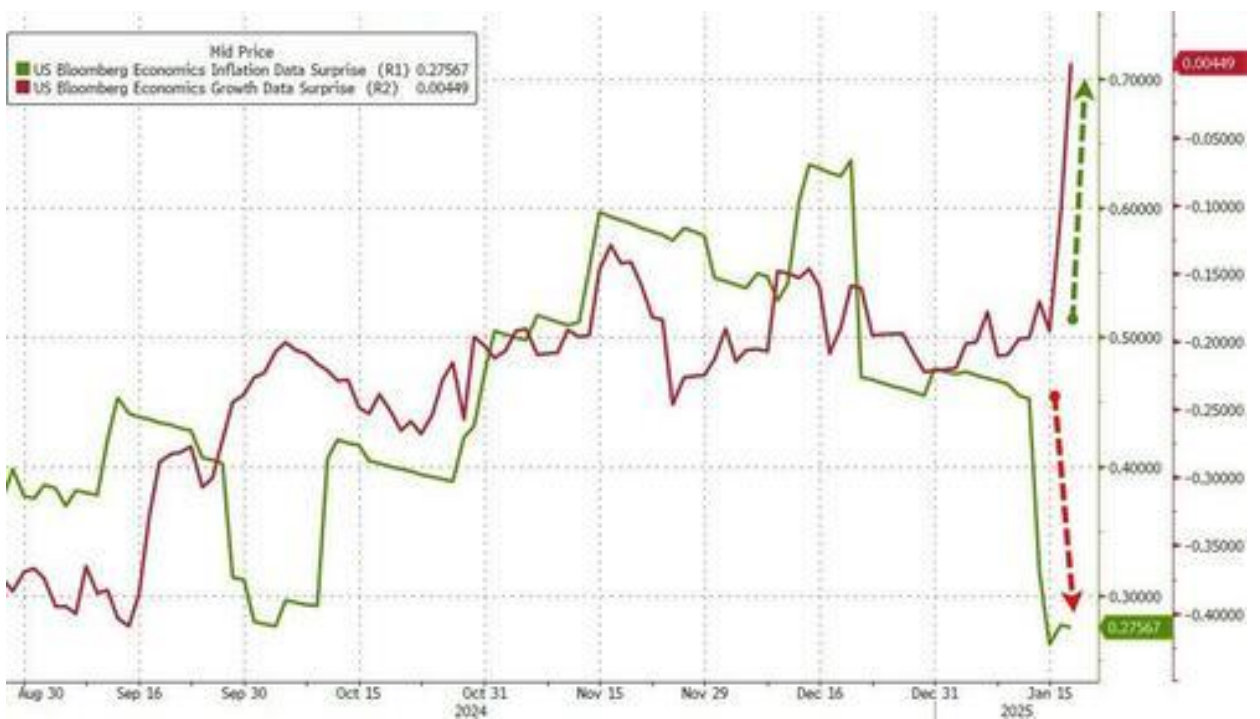
Source: BofA



#macro

#us #macro #surprises

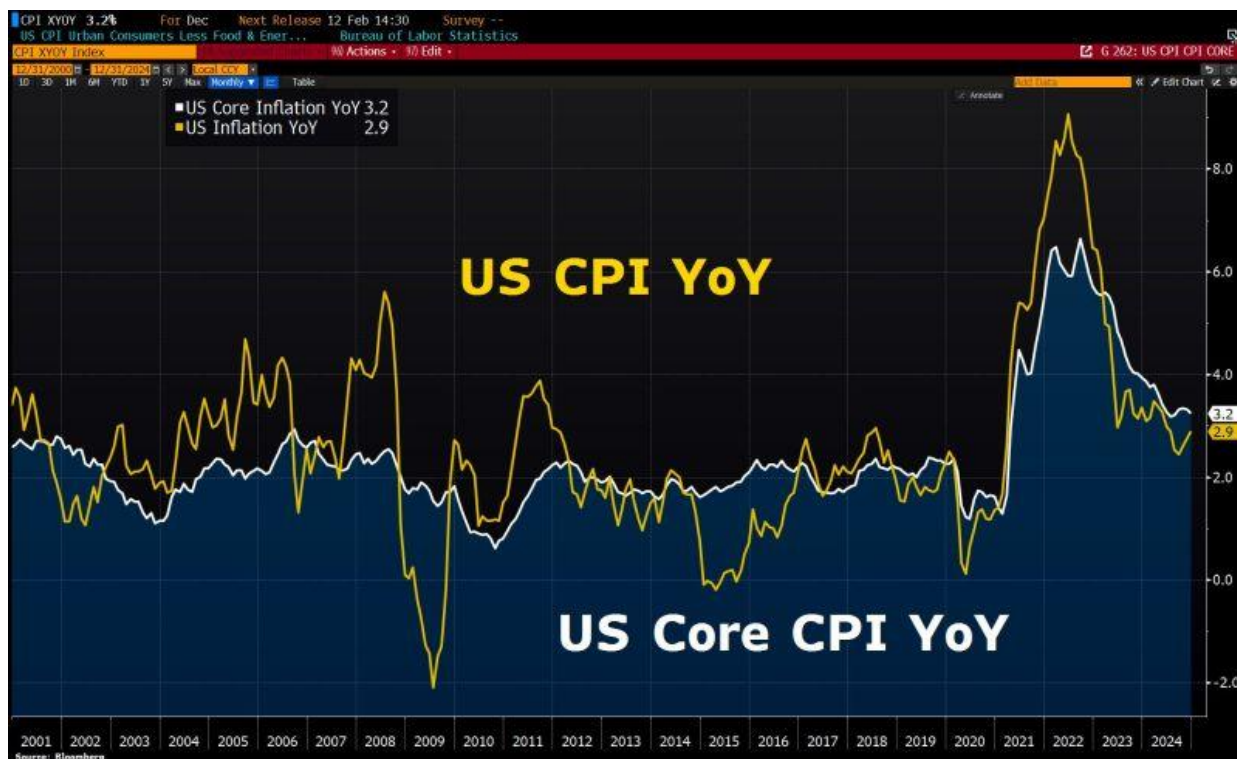
🚨 It was quite a week on the data side - with 'inflation' surprising bigly to the downside and 'growth' surprising to the upside...





#us #cpi #inflation

Good news are coming... while us Q4 earnings season is off to a strong start thanks to banks beating estimates, US inflation numbers came in somewhat cooler than expected: Core CPI slows to 3.2% in December from 3.3% in November. Analysts had expected the rate to remain unchanged at 3.3%. Overall CPI is unchanged at 2.9% as forecasted. Headline CPI inflation is up for 3 straight months, but core inflation is falling again.



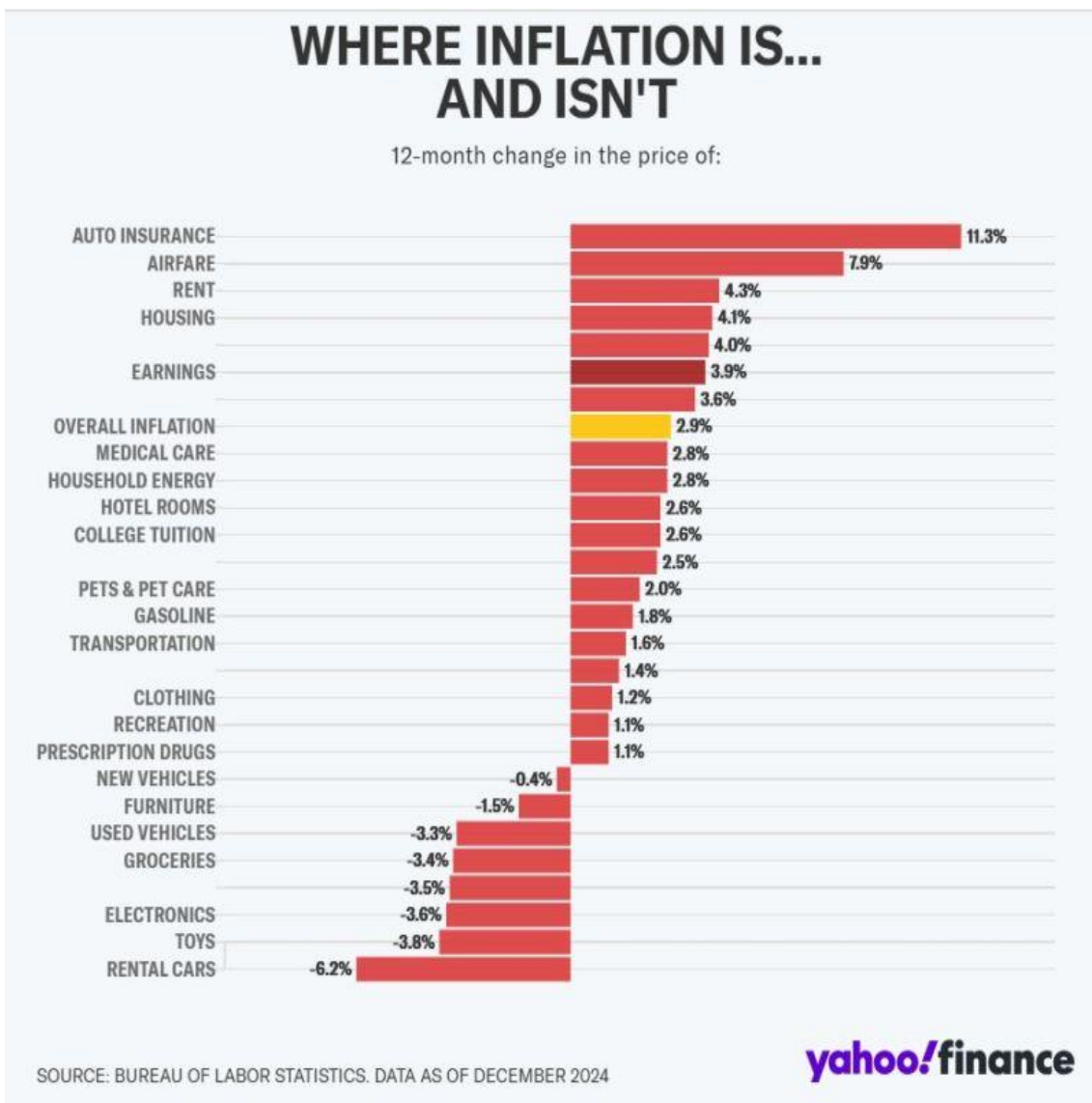
Source: Bloomberg





#us #cpi #inflation

Here's the inflation breakdown for December...



source : yahoo!finance

#macro

#us #ppi #inflation #fed

🚨 US PPI DATA SHOULD PLEASE POWELL! December US PPI annual inflation rises 3.3%, below expectations for 3.5%. Core PPI inflation increased 3.5% Y/Y, compared to forecasts for a gain of 3.8%. BULLISH 🚀

YoY Growth:

us PPI (Dec), 3.3% Vs. 3.5% Est. (prev. 3.0%)

us Core PPI, 3.5% Vs. 3.8% Est. (prev. 3.4%)

MoM Growth:

us PPI (Dec), 0.2% Vs. 0.4% Est. (prev. 0.4%)

us Core PPI, 0.0% Vs. 0.3% Est. (prev. 0.2%)





#inflation #fears

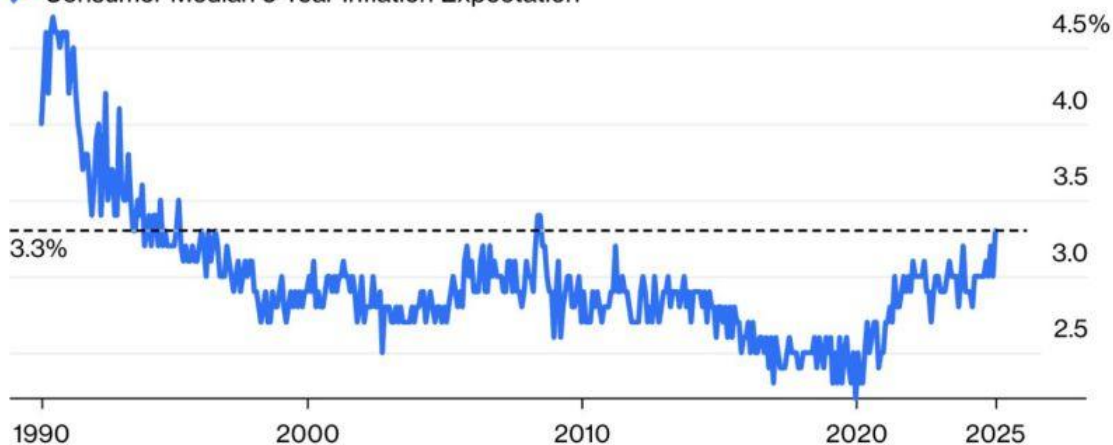
Inflation Fears Haven't Disappeared

Consumers now expect inflation to come in at 3.3% in 5 years, the highest since 1996 (excluding one month during the Global Financial Crisis)

Inflation Fears Haven't Disappeared

Median five-year forecasts are now the highest since 2008

Consumer Median 5-Year Inflation Expectation



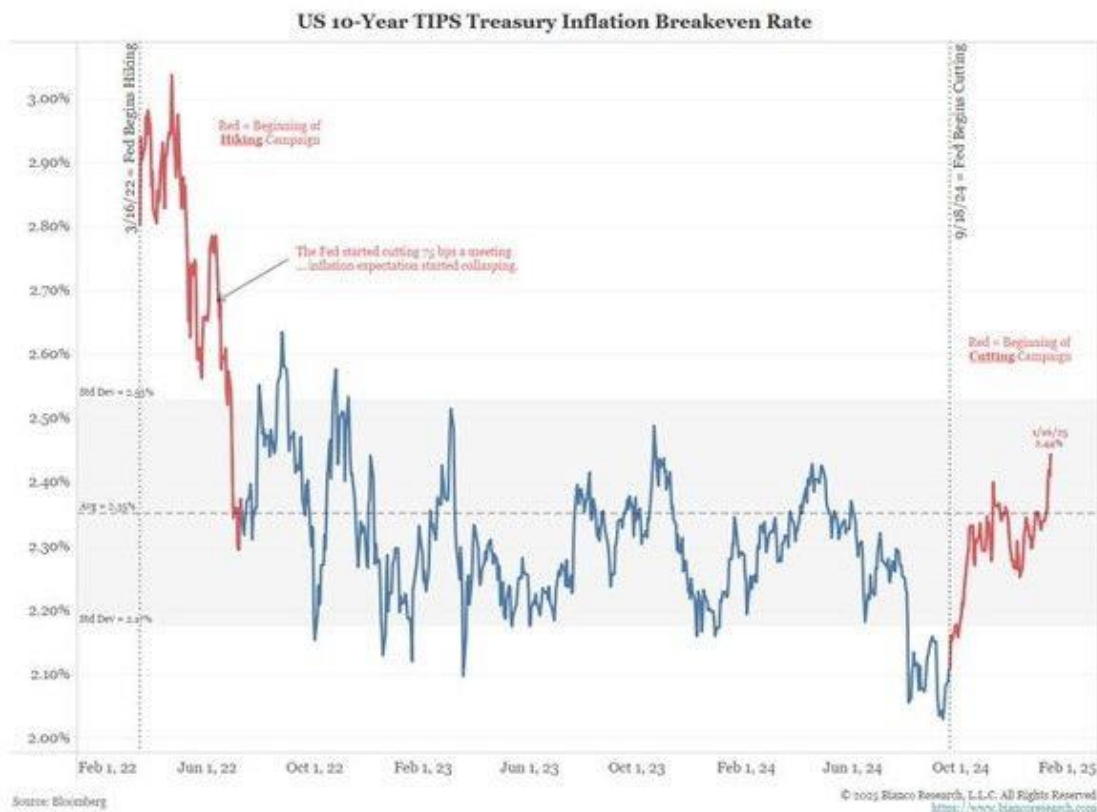
Source: University of Michigan, Bloomberg



#us #tips #inflation-expectations #fed

🚨 Great chart about US 10-year TIPS breakeven during inflationary time.

👉 The chart below shows the 10-year TIPS breakeven. The LEFT part of the line in RED shows the first 115 days after the Fed started HIKING in 2022. Expectations went straight DOWN. See the RIGHT part of the line in RED, the first 115 days after the Fed started CUTTING in September. Expectations are going straight UP and are at a 15-month high.



Source: Bianco Research

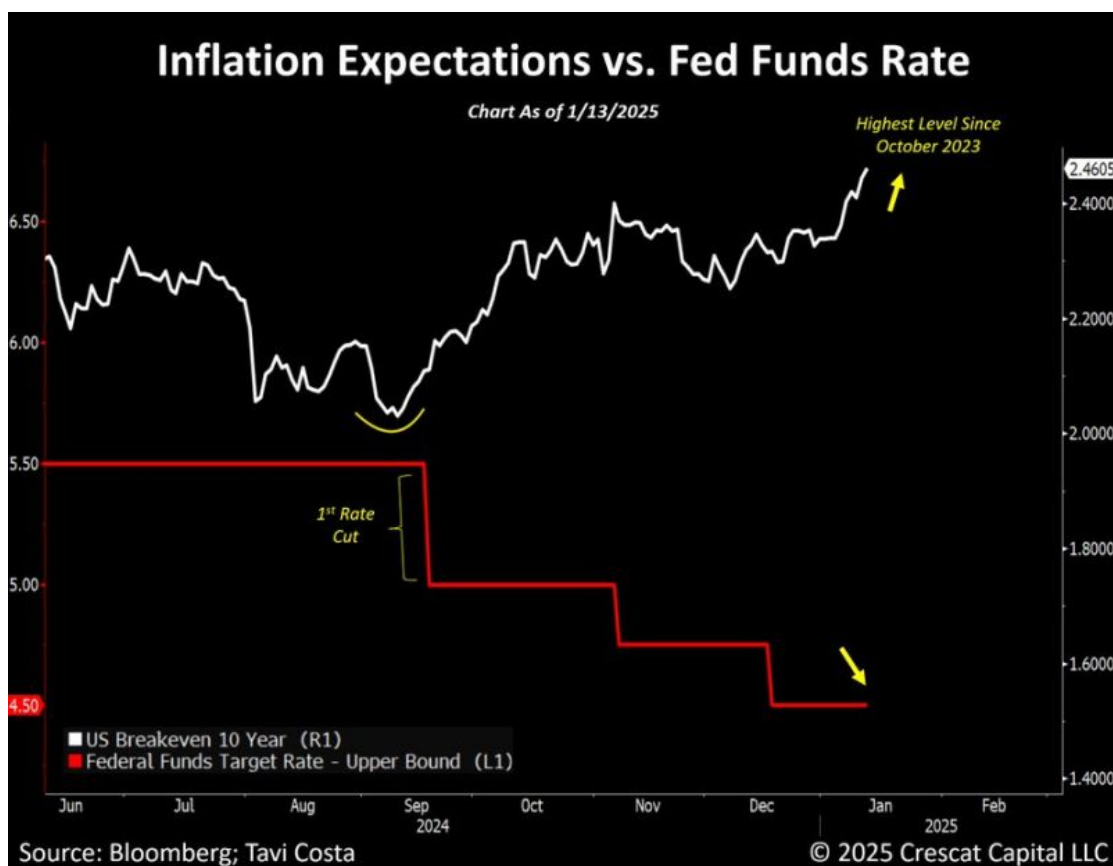




#us #inflation-expectations #fed #debt

Inflation expectations have almost perfectly bottomed exactly when the Fed started to cut rates. 10-year breakeven rates are now at its highest level since October 2023.

As highlighted by Tavi Costa, this is a reminder that when debt limits a monetary authorities actions, inflation becomes the path of least resistance.



Source: Tavi Costa, Bloomberg

#macro

#us #budget #deficit

The first quarter of FY 2025 produced a deficit of \$710.9 Billion. That's \$200B more than the first quarter of fiscal 2024, or a 39% increase YoY.

The US is now running a ~\$3 TRILLION annual deficit...



LIVESTREAM



SIGN IN

ECONOMY

Budget deficit rose in December and is now 40% higher than it was a year ago

PUBLISHED TUE, JAN 14 2025 • 2:05 PM EST



Source: CNBC



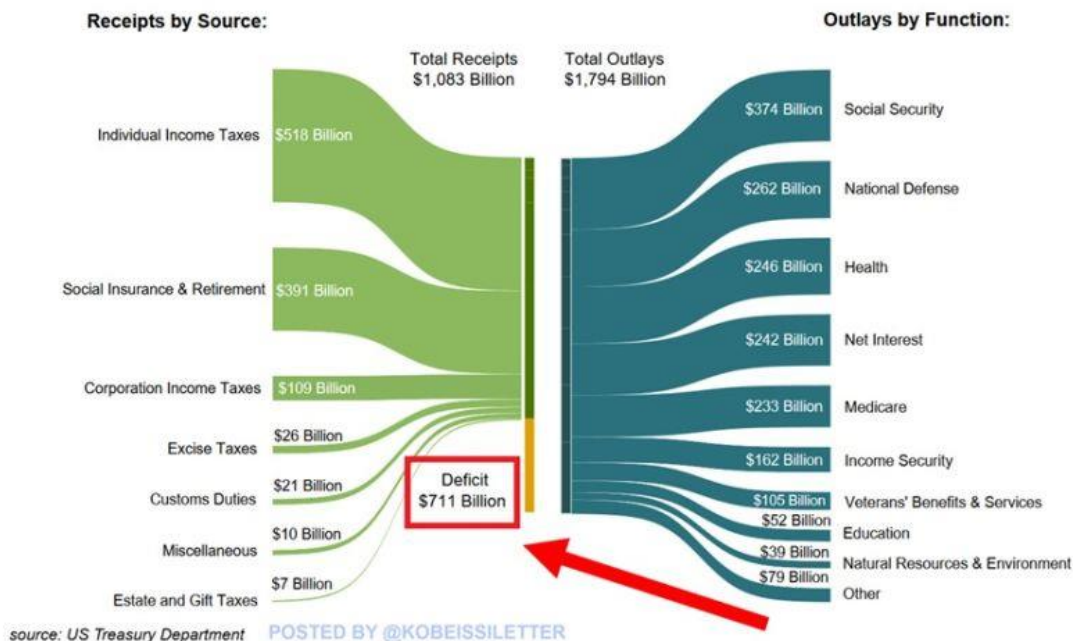
#us #budget #deficit

On Thursday: The US budget deficit hit a massive \$711 BILLION for the first 3 months of Fiscal Year 2025.

This is ~\$200 billion, or 39%, higher than in the same period last year. The deficit reached \$2.0 TRILLION for the full calendar year 2024, up \$248 billion YoY.

Also, deficit spending rose from 6.4% to 6.9% GDP in 2024. Such a high percentage has never been seen outside of wars or major economic crises.

Figure 2. Cumulative Receipts, Outlays, and Surplus/Deficit through Fiscal Year 2025

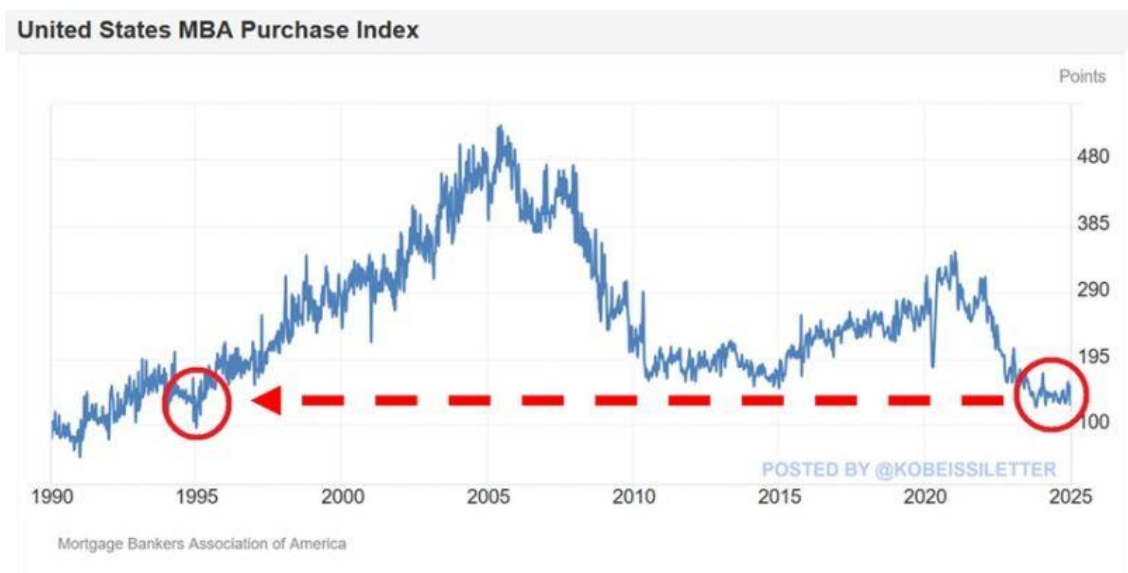


Source: The Kobeissi Letter



#us #mortgage #housing-market

Mortgage demand is collapsing: US mortgage applications for single-family homes fell 3.7% last week, marking their 4th consecutive weekly decline. As a result, the mortgage demand index has fallen to the lowest since February 2024 and its 3rd lowest level in nearly 30 years. The index has now fallen a whopping -63% over the last 4 years. This comes as home financing costs have rapidly surged while prices remain at all-time highs. Since mid-September, 30-year fixed mortgage rates have risen ~110 basis points and are back above 7%. Mortgage demand is at 1990s levels.



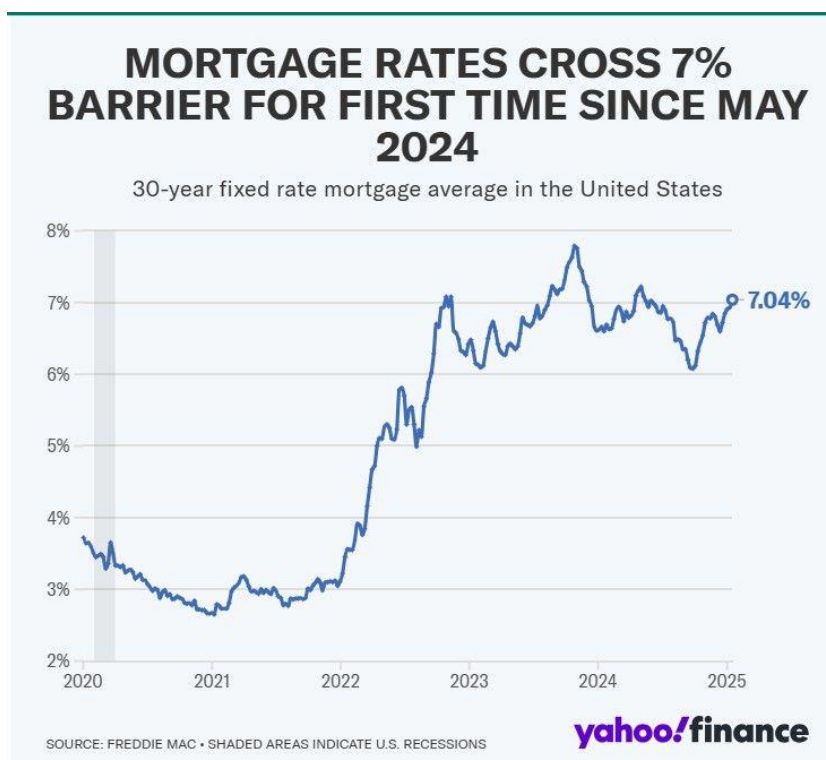
Source: The Kobeissi Letter, MBA Purchase index



#us #mortgage #treasury-yields

Mortgage rates top 7%, hitting 7-month high

Mortgage rates rose this week to the highest level since May 2024. The average 30-year mortgage rate jumped to 7.04% through Wednesday, up from 6.93% a week earlier, after strong employment data pushed yields higher on the Treasury bonds that are most closely linked to mortgage rates. Average 15-year mortgage rates also rose to 6.27%, from 6.14%, according to Freddie Mac.



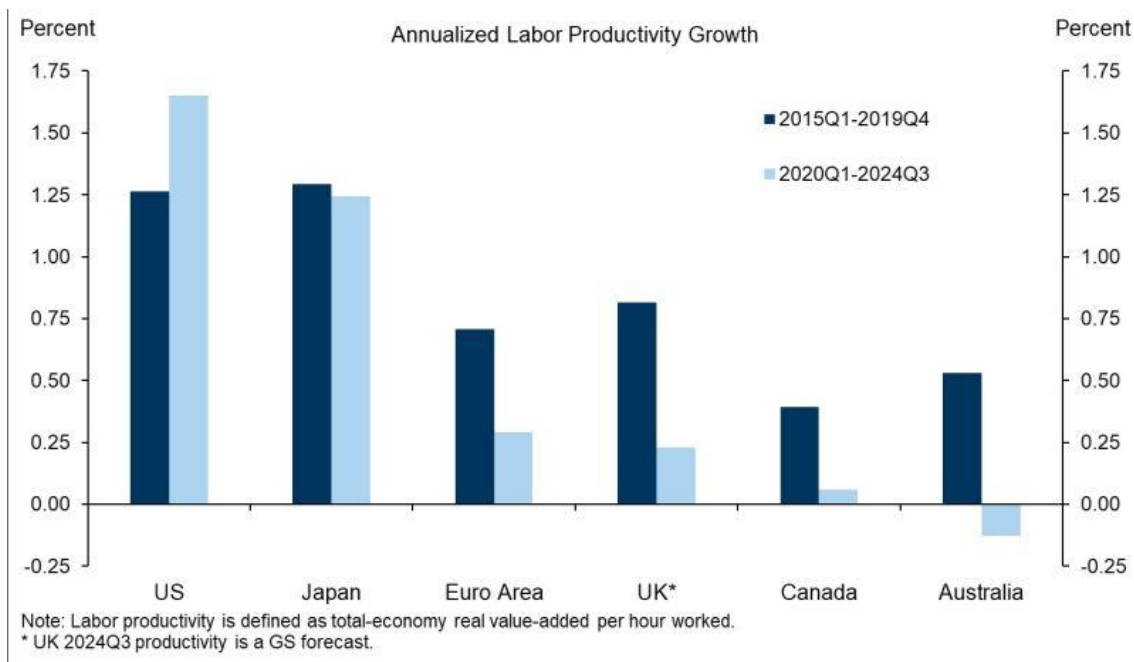
source : yahoo!finance





#us #productivity #growth

A stunning chart by Goldman: the outperformance of US productivity growth is remarkable, particularly in the COVID/post-COVID era.



#macro

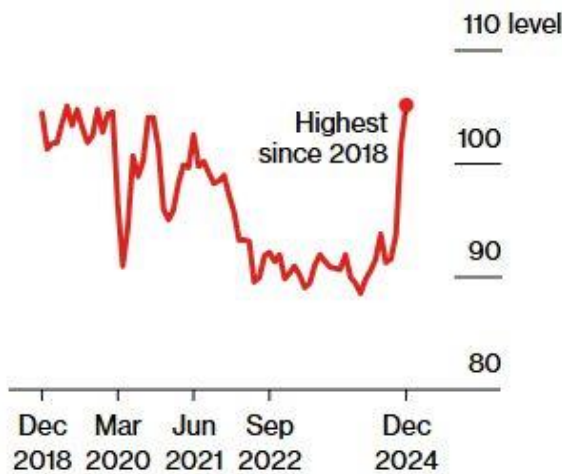
#us #small-business #optimism

US Small-Business Optimism Hits Highest Since 2018 Post Election

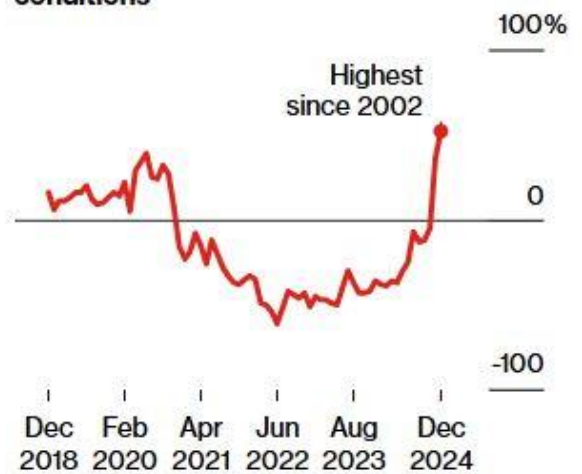
US Small-Business Sentiment Keeps Climbing on Trump Optimism

Two-month gain of 11.4 points largest in monthly data back to 1986

Optimism index



Share expecting better business conditions



Source: National Federation of Independent Business

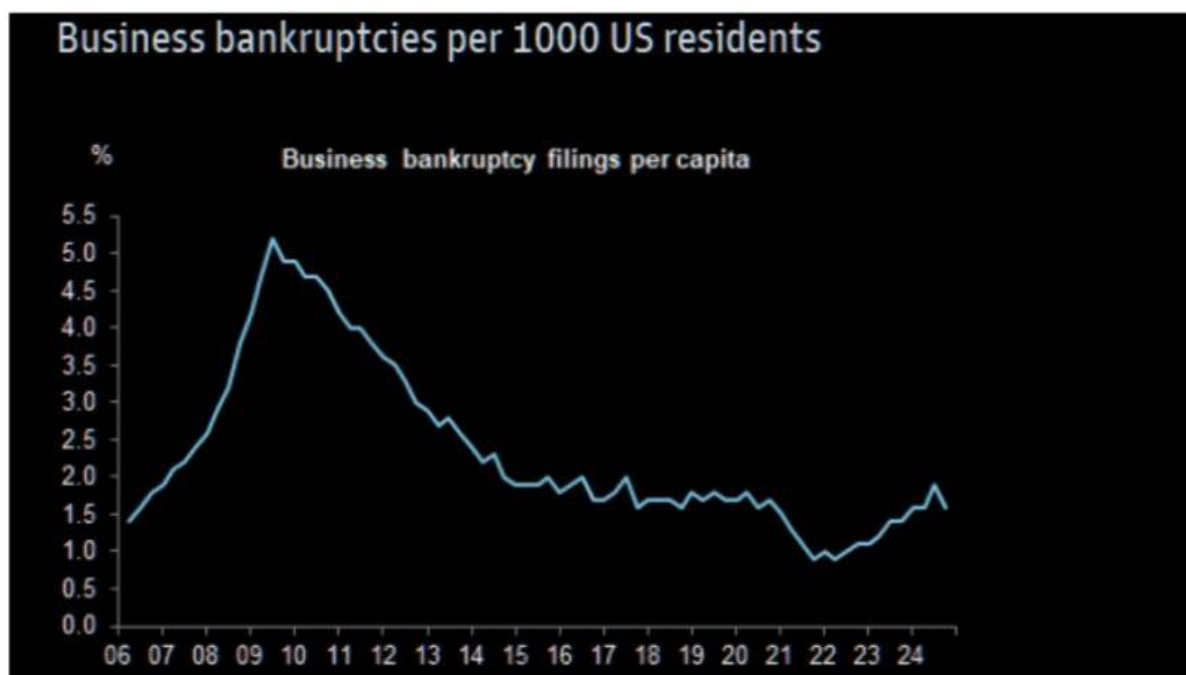
Source: Bloomberg thru Christophe Barraud on X

#macro

#us #bankruptcies #business

Bankruptcies are back

Business bankruptcies have returned to their 2015-2019 average levels.

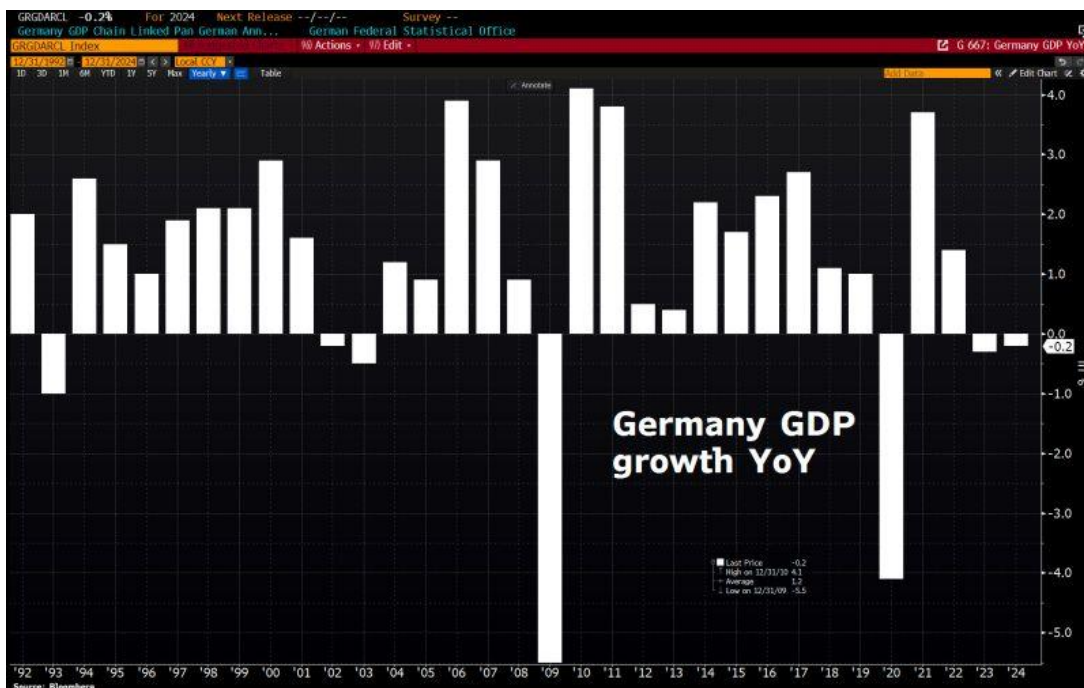


source : us court, tme



#germany #gdp #tariffs #trump

The German economy has shrunk for 2nd year in a row ahead of elections, driven by both cyclical & structural challenges. German GDP declined by 0.2% in 2024, following a 0.3% drop in 2023. This marks only 2nd time since 1950 that econ has contracted for 2 consecutive yrs. Germany's prospects for 2025 remain bleak. Bundesbank predicts growth of just 0.2% and warns that another contraction is even possible if US President-elect Trump follows through on his tariff threats.



Source: HolgerZ, Bloomberg



#china #trade-surplus

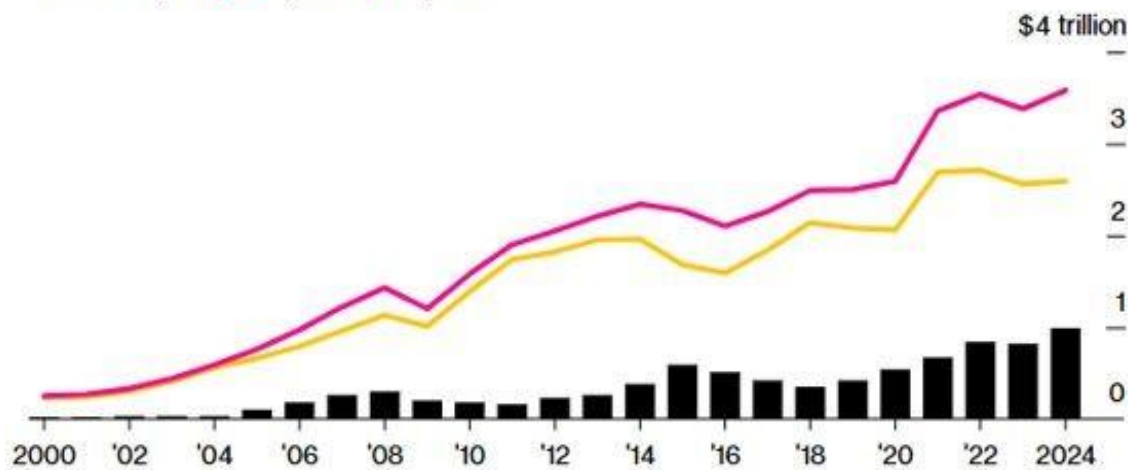
🚨 China trade surplus soared to \$1 Trillion on Pre-Trump exports

👉 China's trade data in December beat expectations by a large margin, with exporters continuing to frontload shipments as worries over additional tariffs mount, while the country's stimulus measures appear to be supporting demand in the industrial sector.

China's Trade Surplus Soars to Record \$1 Trillion

Exports also hit a record last year while imports barely rose

■ Trade surplus / Exports / Imports



Source: China's General Administration of Customs



Source: Bloomberg, CNBC

#macro

#argentina #budget #surplus

 Incredible... Javier Milei just brought in Argentina's first budget surplus in 14 years.



My News



Milei's Argentina seals budget surplus for first time in 14 years

By Reuters

January 17, 2025 11:59 AM EST · Updated 3 hours ago



Source: Global Markets Investor, Bloomberg

#geopolitics

#trump

President Trump official portrait is out. Between 2017 and 2025, the body language looks different...



Source: @thedailyshot, Lance Roberts @LanceRoberts

#geopolitics

#us-china #elon-musk #aquisition

ELON MUSK BUYING RIGHTS TO TIKTOK? Chinese officials are evaluating a potential option that involves Elon Musk acquiring the US operations of TikTok if the company fails to fend off a ban.



Source: Bloomberg thru Evan on X

#geopolitics

#europe #pension #elon-musk #tesla

Europe's Largest Pension Fund Sold Tesla Stake Over Musk's Pay

Stichting Pensioenfondsen ABP, one of Europe's largest pension funds managing \$552 billion, sold 2.8 million Tesla shares, citing concerns over Elon Musk's pay package, according to Dutch outlet Het Financieele Dagblad. Tesla shareholders approved the controversial package in June, despite a Delaware judge previously voiding it. Tesla plans to appeal the ruling. ABP's decision highlights growing scrutiny of corporate governance and executive compensation.



source : bloomberg

#geopolitics

#europe #france #regulation

🚨 EU THIERRY BRETON: WE DID IT IN ROMANIA, WE'LL DO IT AGAIN IN GERMANY IF NEEDED

!! Europeans believe that everything can be sorted out through regulation...

👉 After Romania's elections were canceled due to foreign interference, mostly on TikTok, former EU Commissioner Thierry Breton warns that Germany could be next.

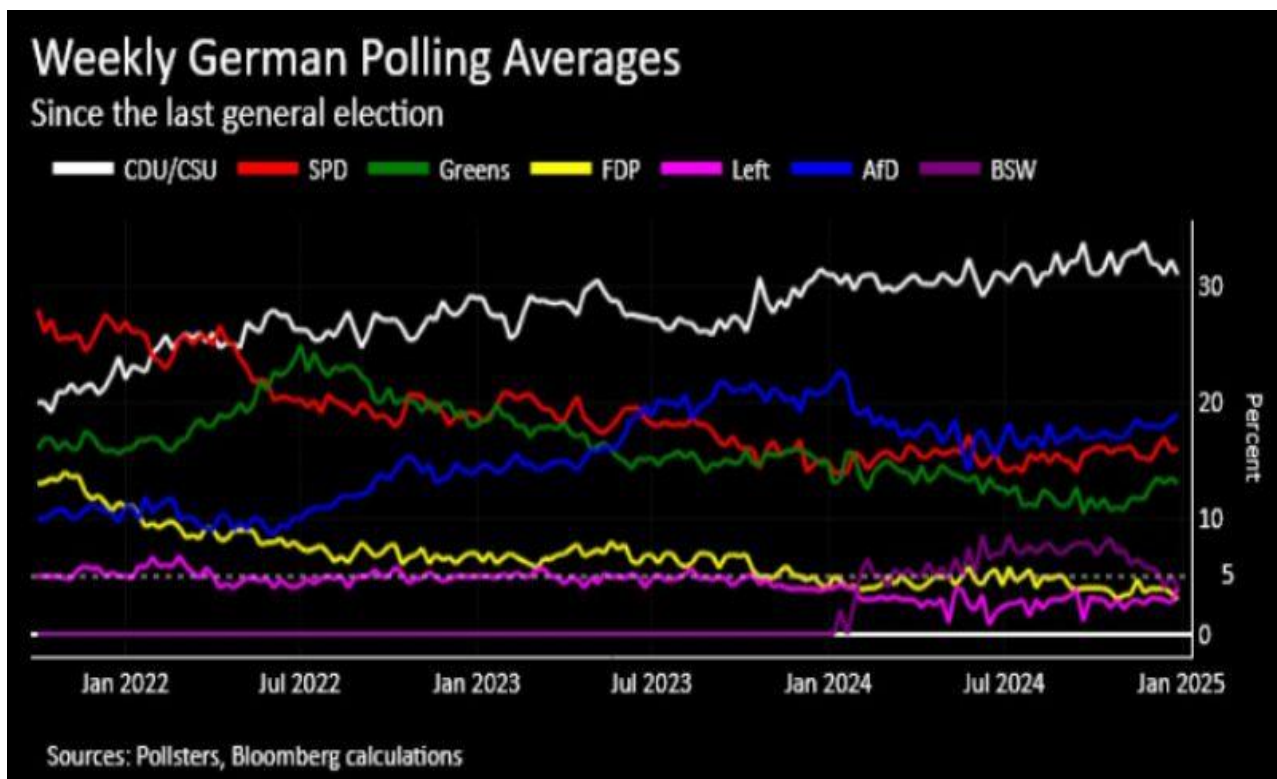


Source: RT, Mario Nawfal

#geopolitics

#germany #scholz #anti-american #campaign

In germany, Chancellor Scholz attempts to boost his campaign by appealing to anti-American sentiment. He steps up criticism of Trump’s expansionist rhetoric. Currently, Scholz's SPD is trailing in third place, behind the CDU/CSU and AfD.



Source: HolgerZ, Bloomberg

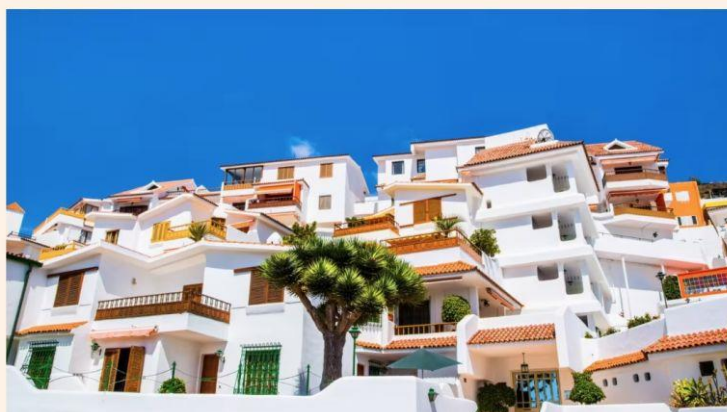
#geopolitics

#europe #spain #housing-crisis

Spain proposes 100% tax on property purchases for non-EU buyers. Spain is planning to impose a 100 per cent tax on real estate purchases for buyers from non-EU countries such as the UK in a bid to improve housing affordability by deterring foreign purchases. Prime Minister Pedro Sánchez announced the plan for the punitive property tax, which would apply to non-EU citizens who are not residents of the bloc, as part of a raft of measures aimed at tackling a “grave” housing crisis. Spain is one of many European countries where public anger is mounting over the difficulty of finding affordable housing to buy or rent as property prices soar and new construction lags far behind demand.

Spain proposes 100% tax on property purchases for non-EU buyers

Prime Minister Pedro Sánchez unveils plan to tackle housing crisis



Public anger over housing affordability is rising in Spain © Olena Tur

Source: FT

#centralbanks

#fed #rate-cuts #expectations

⚠️ Lower than expected inflation numbers and dovish comments from Fed Governors Waller and Goolsbee led to rate-cut hopes surge this week (erasing the post-payrolls hawkish shift)



Source: Global Markets Investor

#centralbanks

#fed #economy #interest-rates

Torsten at Apollo: ""We see a 40% probability that the Fed will hike rates in 2025 (...) The bottom line is that momentum in the economy is strong, and the narrative that monetary policy is restrictive is wrong."

January 11, 2025

The Economy Is Re-Accelerating

This week, the employment report came in stronger than expected, weekly same-store retail sales were better than expected, and Prices Paid for ISM Services came in higher than expected.

The bottom line is that momentum in the economy is strong, and the narrative that monetary policy is restrictive is wrong.

Combined with higher animal spirits and the latest Atlanta Fed GDP estimate at 2.7%, **we see a 40% probability that the Fed will hike rates in 2025.**

Source: Mike Zaccardi, CFA, CMT, MBA

#centralbanks

#boj #inflation #japan

⚠️ Bank of Japan is getting closer to deliver another rate hike: Inflation has picked up while wages have jumped to the highest level in at least 3 DECADES.

The market is pricing in about a 60% probability of a hike next week, and an 82% chance by March.

Remember when in August 2024 the market flash crashed by suddenly waking up to BOJ's rate hikes? This is key to watch.



Source: The Kobeissi Letter, The Daily Shot

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 18, 2025



#bitcoin #ath

Bitcoin \$BTC soaring back above \$105,000 and approaching its highest close in history



Source: Barchart





#crypto #market-cap

TOTAL CRYPTO MARKET CAPITALIZATION reaching the top of the range implies a size of ~9 Trillion USD before the top (versus \$3.8T today).



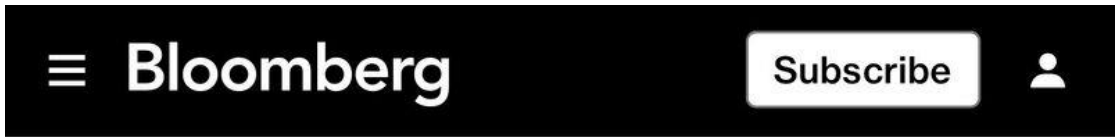
Source: Henrik Zeberg





#us #bitcoin #trump

On Thursday: Donald Trump to designate crypto as a national priority, including the consideration of a "national Bitcoin stockpile" — Bloomberg



Trump's Second Term: Day-One Agenda | Ultra-Wealthy Appo

Crypto

Trump Plans to Designate Cryptocurrency as a National Priority

- Executive order expected to create a crypto advisory council
- Trump allies are discussing stopping federal crypto litigation

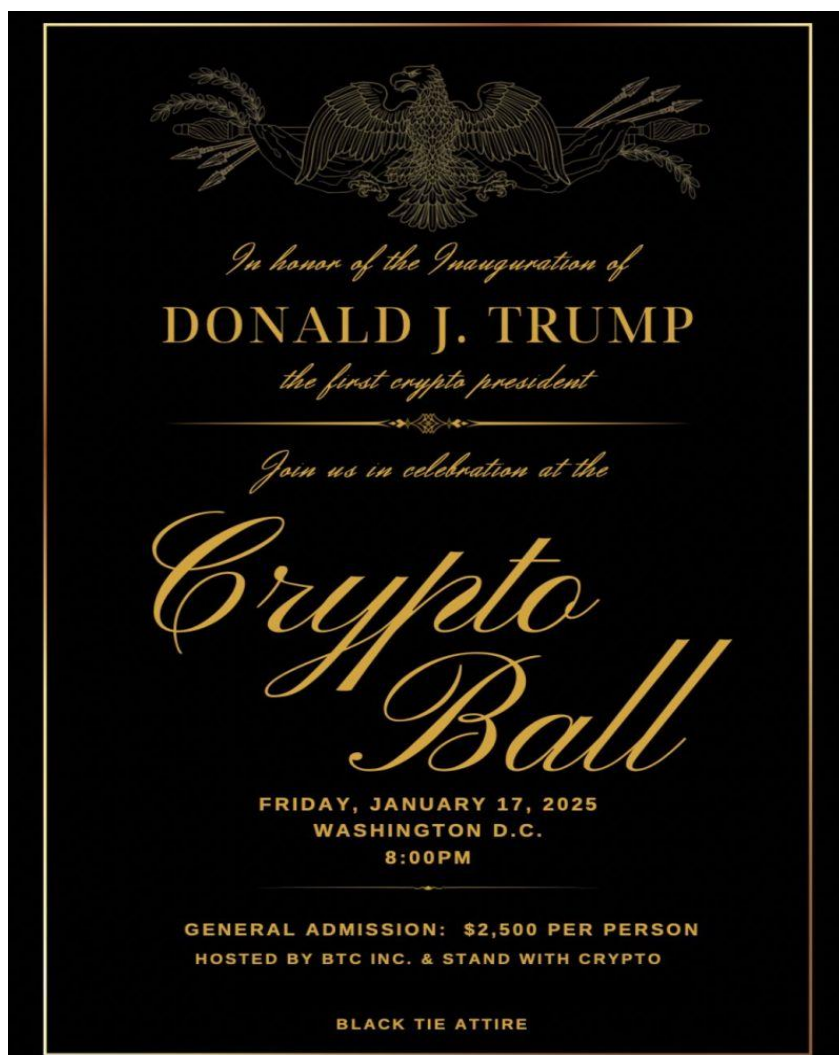
Source: Bloomberg





#us #trump #inauguration

Donald Trump’s inauguration will include a “Crypto Ball,” with technology industry leaders celebrating him as "the first crypto president". 👉



Source: Brave New Coin



#bitcoin #jpmorgan #jamie-dimon

\$JPM CEO Jamie Dimon just said that \$BTC is "a Ponzi scheme" that "has no intrinsic value." Meanwhile, the bank he runs is progressively adopting cryptos...

Jamie Dimon, CEO of JPMorgan Chase, reiterated his harsh criticism of bitcoin.

Despite his negative stance, Dimon concedes that cryptocurrencies might have a role in the future of finance. His views on Bitcoin have fluctuated over time, highlighting a pattern of inconsistency. And his own bank seems to be ignoring what he is saying...

«Do as I say, not as I do»

What Jamie just said

Bitcoin is "a Ponzi scheme" that "has no intrinsic value."



What JP Morgan is doing

- JP Morgan says Bitcoin is becoming a **structurally important part of portfolios.**
- JP Morgan becomes **Authorised Participant for BlackRock's Spot Bitcoin ETF**
- Bitcoin 'debasement trade' is here to stay, says JP Morgan
- JP Morgan says **Bitcoin has already surpassed Gold in investor portfolio allocations**

J.P.Morgan

Source:



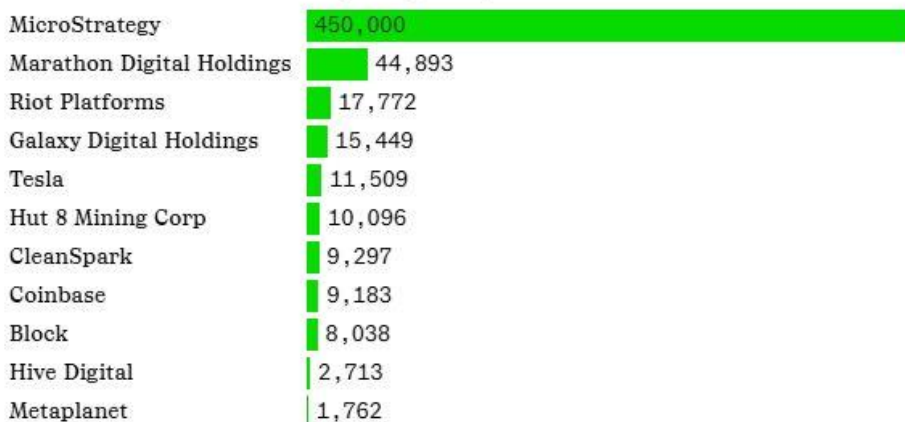
#bitcoin #microstrategy

MicroStrategy Hits 450,000 Bitcoin Milestone. MicroStrategy continues its Bitcoin buying spree, acquiring 2,530 BTC for \$243M, marking its 10th consecutive weekly purchase. This brings the company's total holdings to 450,000 BTC, worth ~\$28.2B at an average price of ~\$62,691 per Bitcoin.



Who holds the most bitcoin of them all?

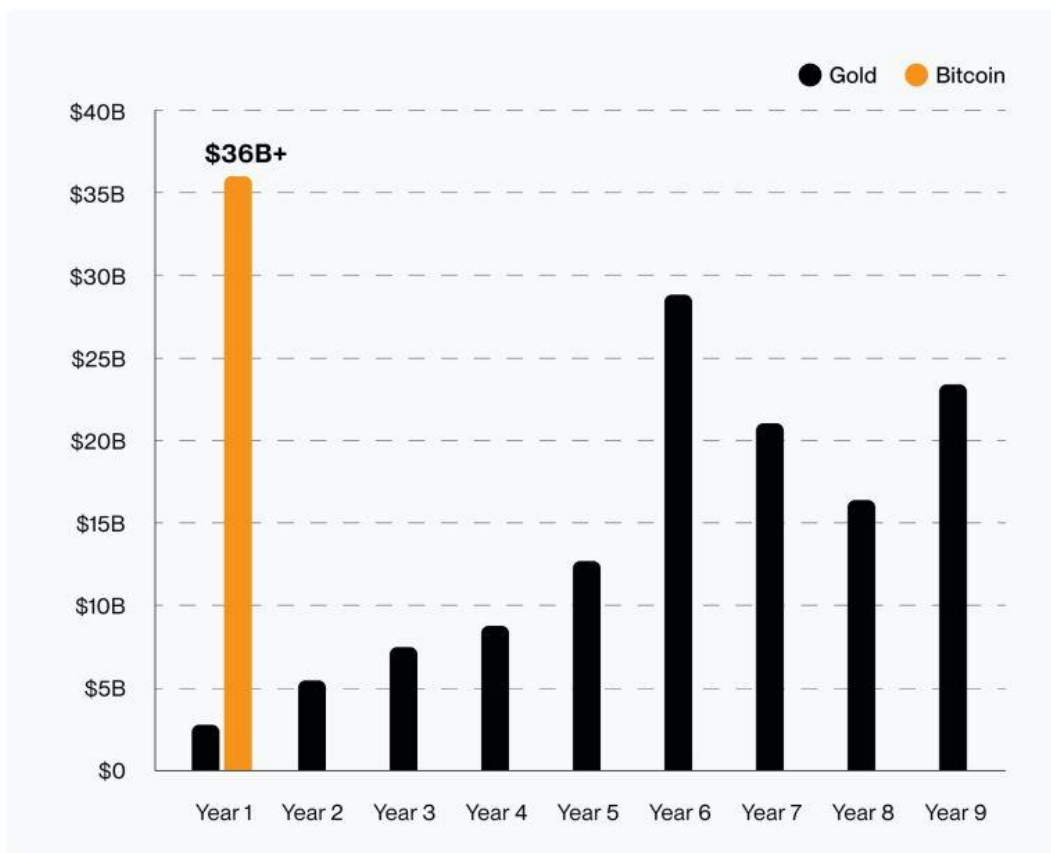
The number of bitcoin held by companies, ranked.





#bitcoin #etf #gold

Putting flows into perspective: gold (in black) vs. bitcoin (in orange) etf inflows per year since launch



Gold vs. Bitcoin: ETF Inflows by Year (Inflation-Adjusted)

Source: Data from ETF.com, Farside Investors, and Bureau of Labor Statistics. Past performance is not an indicator of future results. As of January 10, 2025.



Source: Bitwise





#bitcoin #pension-funds

In case you missed it... According to a FT article, Pension funds are dipping their toes into buying bitcoin, in a sign that even typically staid corners of finance are finding it hard to ignore the potential outsized returns from cryptocurrencies. Pension schemes for the states of Wisconsin and Michigan are among the top holders of US stock market funds devoted to crypto, while some pension fund managers in the UK and Australia have also made small allocations in recent months to bitcoin using funds or derivatives. Advisers say the surge in bitcoin last year, which more than doubled to touch \$100,000, has spurred the interest of conservative trustees.



Source : FT: <https://lnkd.in/dEjeWKfv>



#bitcoin #google-trends

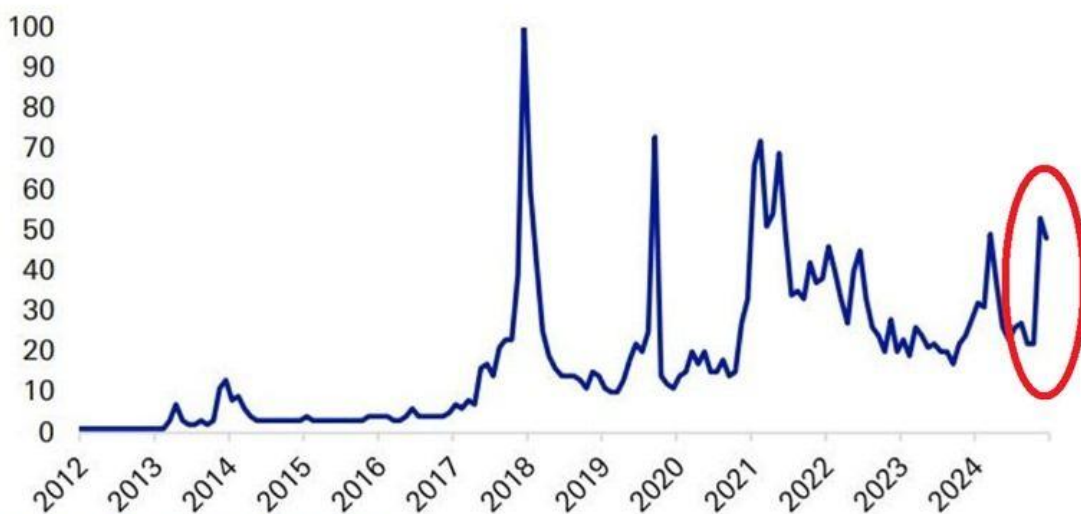
On Thursday Google Trends interest about bitcoin are currently at their highest level since 2021.

Worldwide searches for the Bitcoin have doubled over the last several weeks.

However, search interest is still below the December 2017 peak and spikes seen in 2019 and 2021.

Since November 1st, Bitcoin prices have surged 42.5% and are trading near \$100,000.

Figure 8: Bitcoin, Google Trends interest over time, worldwide



POSTED BY @KOBESSILETTER

Source : Bloomberg Finance LP, Deutsche Bank.

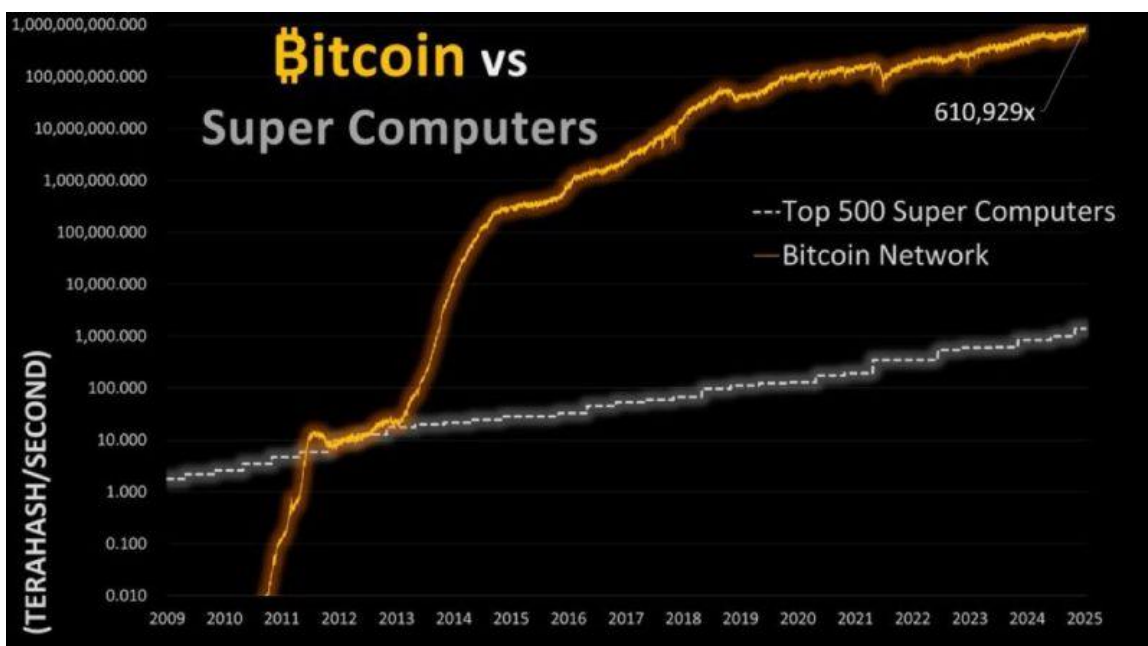
Source: The Kobeissi Letter





#bitcoin #supercomputers

The Bitcoin network has 610,929x more hashing computational power than the combined total of the world's top 500 supercomputers.



Source: Documenting Bitcoin

#cryptos

#xrp #etf #ripple

Polymarket @Polymarket · 19h
Odds an \$XRP ETF is approved this year are soaring.

71% chance.

The image shows a tweet from Polymarket and a screenshot of the Polymarket interface. The tweet text is: "Odds an \$XRP ETF is approved this year are soaring. 71% chance." The screenshot shows a poll titled "Ripple ETF approved in 2025?" with a "YES" option at 71% chance, up 11%. A line chart below the poll shows the odds rising from 60% at 7:00 PM to 70% at 12:00 PM. The source is cited as Polymarket.com.

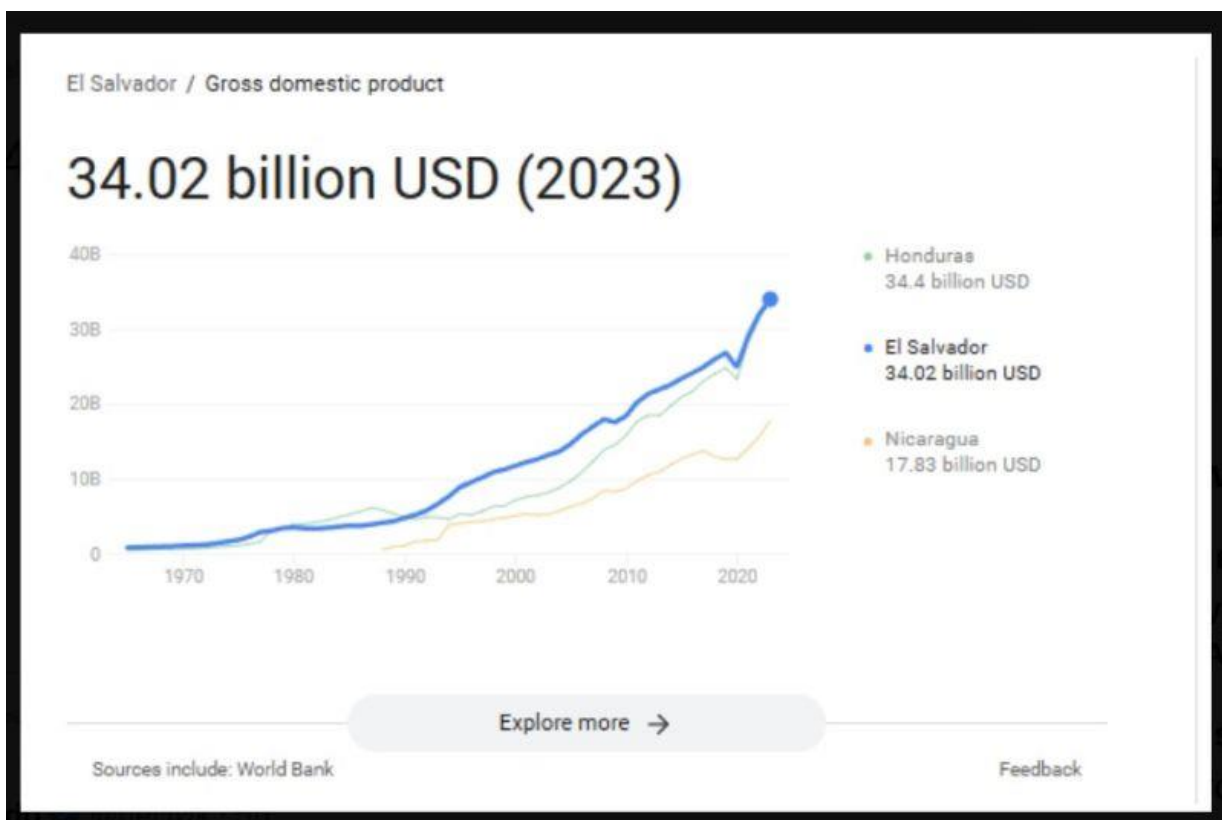
| Time | Odds (%) |
|----------|----------|
| 7:00 PM | 60% |
| 1:00 AM | 60% |
| 7:00 AM | 60% |
| 12:00 PM | 70% |

Source: Polymarket



#tether #el-Salvador #blockchain

Tether has announced that the entire Tether group is going to be relocating and will now be HQ'd in El Salvador. This has to have a massive impact on El Salvador. I mean the estimated GDP of El Salvador was \$34 billion in 2023 according to the World Bank. Tether had a net PROFIT of \$10 billion in 2024...



Source: James Seyffart @JSeyff



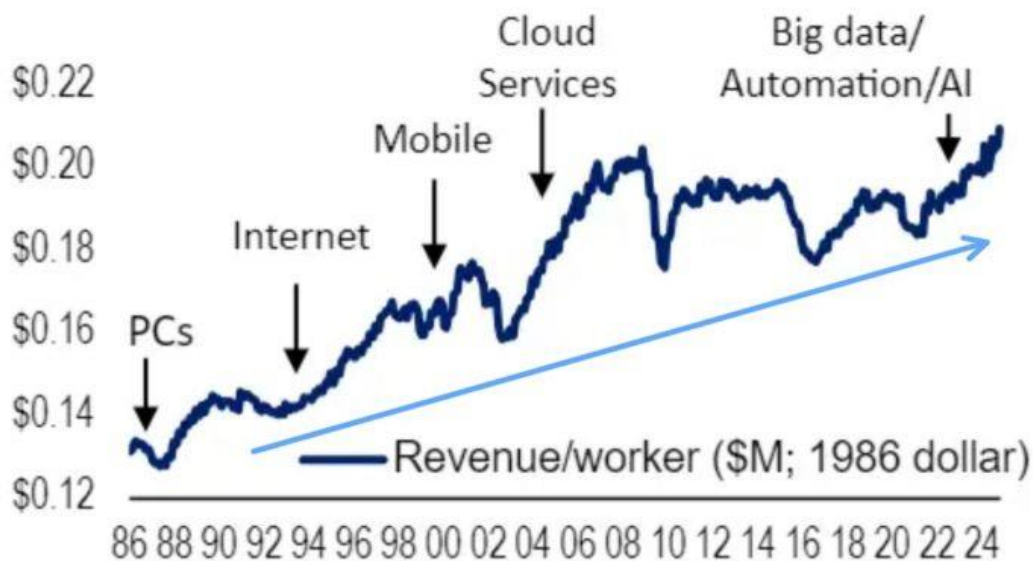
#food-for-thought

#us #sp500 #productivity

SP500 companies' revenue per worker.

Exhibit 7: Productivity by \$ to worker coming back

S&P 500 companies' revenue per worker (\$M 1986 dollar)



Source: BofA US Equity & Quant Strategy, FactSet

BofA GLOBAL RESEARCH

Source: Eugene Ng on X, BofA

#food-for-thought

#ai #productivity

Goldman Sachs CEO David Solomon says that AI can draft 95% of an S1 IPO prospectus “in minutes” (a job that used to require a 6-person team multiple weeks).

“The last 5% now matters because the rest is now a commodity,” per Solomon.

Solomon, Goldman’s chief since 2018, also spoke about the impact AI would have on his company’s businesses and those of his clients.

The bank now has 11,000 engineers among its 46,000 employees, according to Solomon, and is using AI to help draft public filing documents.

The work of drafting an S1 — the initial registration prospectus for an IPO — might have taken a six-person team two weeks to complete, but it can now be 95 per cent done by AI in minutes, said Solomon.

“The last 5 per cent now matters because the rest is now a commodity,” he said.

Source: Bearly AI on X

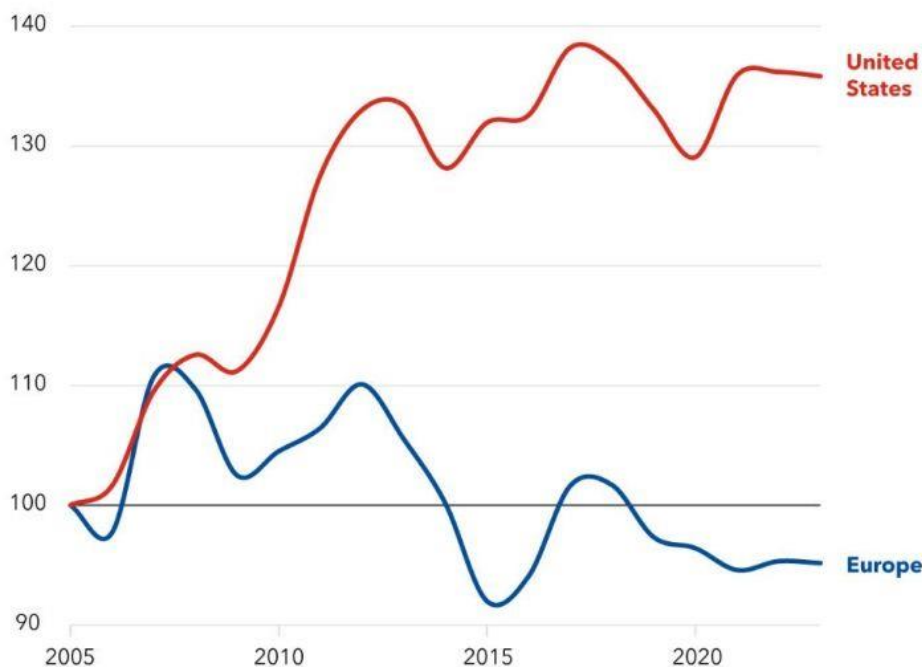
#food-for-thought

#europe #productivity #regulation #innovation

There is a price to pay for over-regulation, bureaucracy and lack of innovation. Is Europe on its way to become an open-air museum?

Europe's corporate productivity growth has lagged gains by US businesses

Productivity index of listed tech firms, 2005=100



Sources: Compustat, Ghandi and others (2020), and IMF staff calculations.



Source: IMF, Michel A.Arouet on X

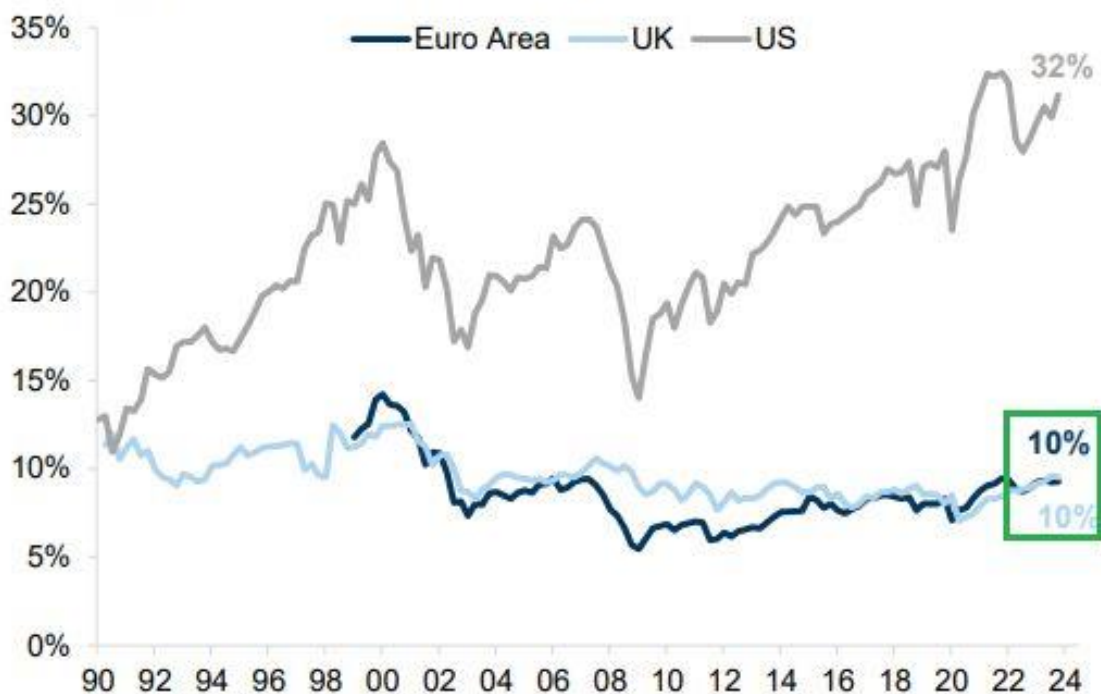


#food-for-thought

#us #europe #stock #ownership

Europeans own much less stocks than those in the US

Households in Europe own much less Equity than US HHs
Listed equity as a share of household financial assets

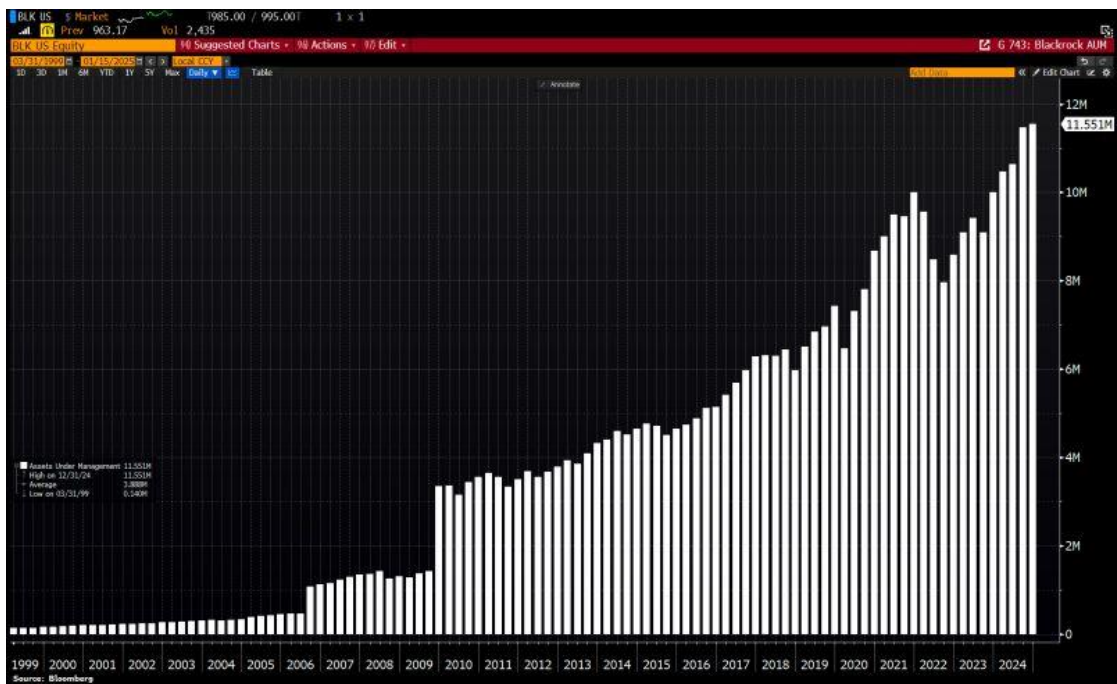


Source: GD, Mike Zaccardi, CFA, CMT, MBA

#food-for-thought

#blackrock #etf

BlackRock is eating the world: Assets Under Management (AUM) grew by 15% to hit a fresh ATH at \$11.55tn. BlackRock has raised \$641bn in investor funds in 2024. Tally includes \$390bn flowing into its ETF business overall, \$226bn into equity funds, and \$164bn into fixed-income.



Source Bloomberg, HolgerZ

#food-for-thought

#warren-buffet #berkshire-hathaway

Did you know that Warren Buffett and Berkshire Hathaway \$BRK.B own all of these businesses?

BERKSHIRE HATHAWAY SUBSIDIARIES

These are just 12 of the 67 subsidiaries owned by Berkshire Hathaway.

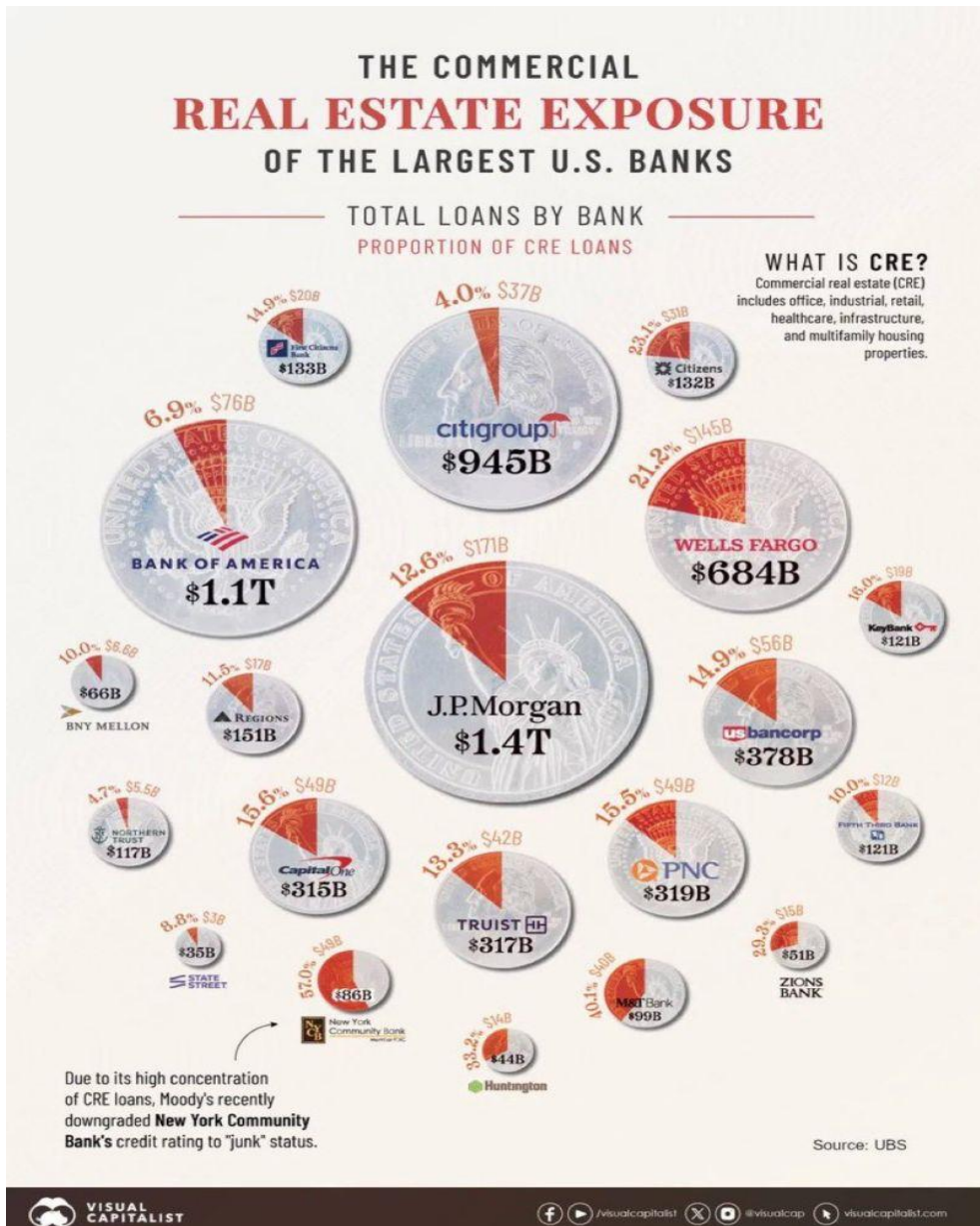
- BNSF Railway** (Railroad): Largest freight railroad in the U.S.
- Benjamin Moore** (Paint & Coating): Operates the largest private aircraft fleet in the world.
- NETJETS** (Aviation)
- FRUIT OF THE LOOM** (Apparel)
- HOME SERVICES OF AMERICA** (Real Estate)
- DURACELL** (Consumer Goods)
- FECHHEIMER** (Apparel)
- Kraft Heinz** (Food & Beverage): As of Feb 2023, Berkshire owns a 34.5% stake
- FOREST RIVER** (Automotive)
- GEICO** (Insurance): One of America's largest insurance providers
- businesswire** (Media)
- DQ** (Food & Beverage)

VISUAL CAPITALIST | Source: Berkshire Hathaway, as of November 2024

source : visualcapitalist, blossom

#food-for-thought

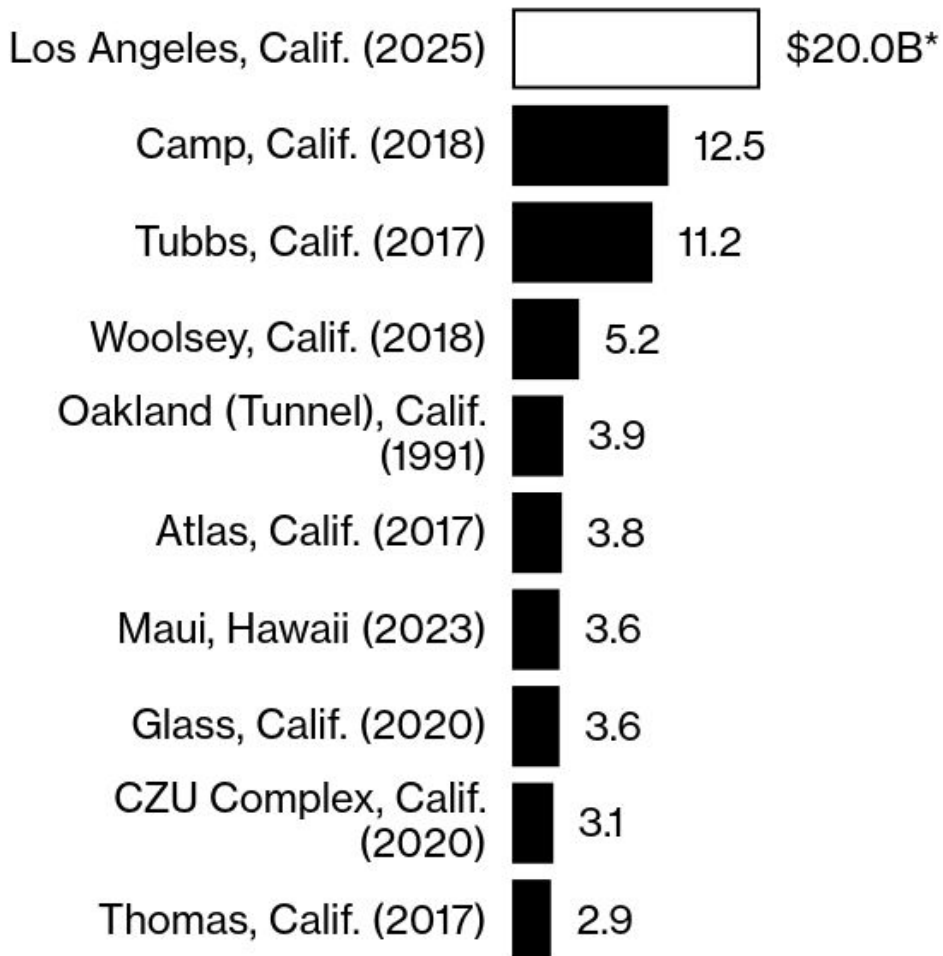
#us #banks #commercial-real-estate #exposure



#food-for-thought

#us #insurance #california #wildfires


Insured losses from the California wildfires are estimated to be the highest ever

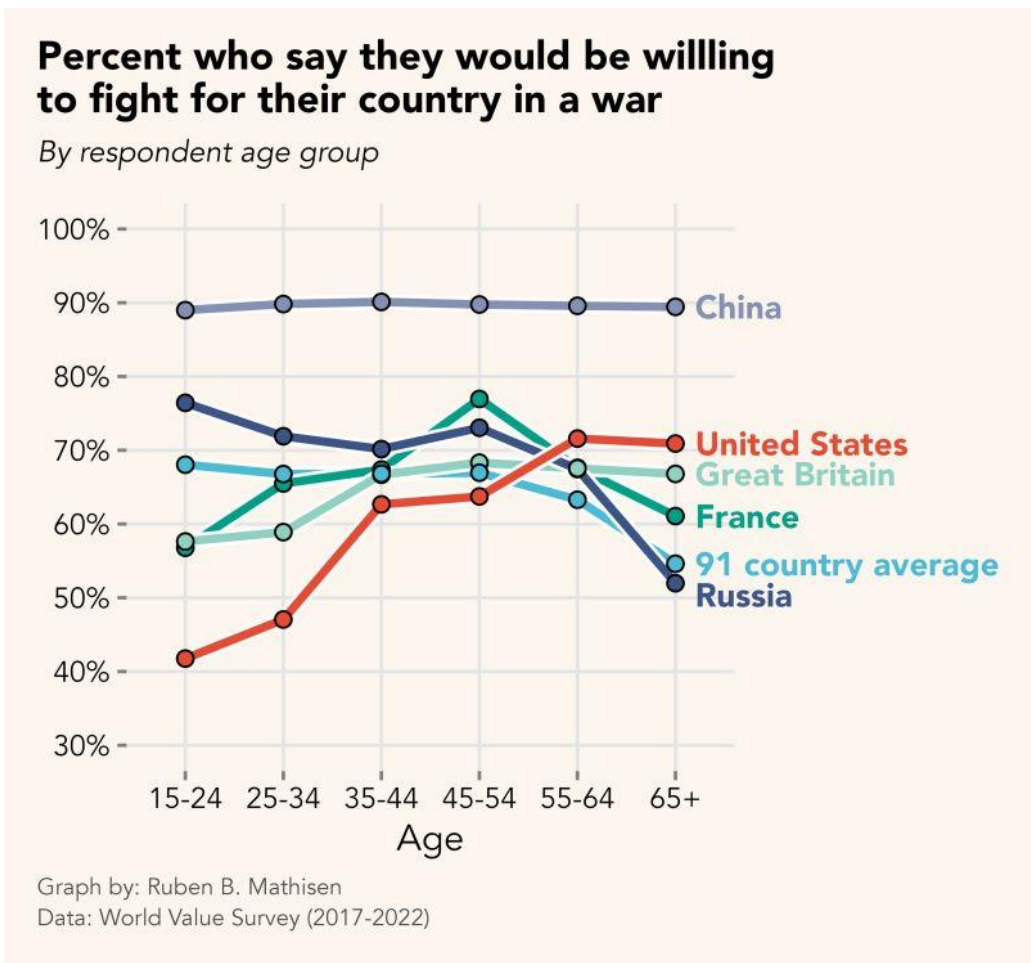


Source: Markets & Mayhem

#food-for-thought

#us #war #perspectives

An interesting Graph  The US has a big generational divide on willingness to fight for their country if it came to a war. The young are considerably less willing to do so than the old. This is different from most other countries.



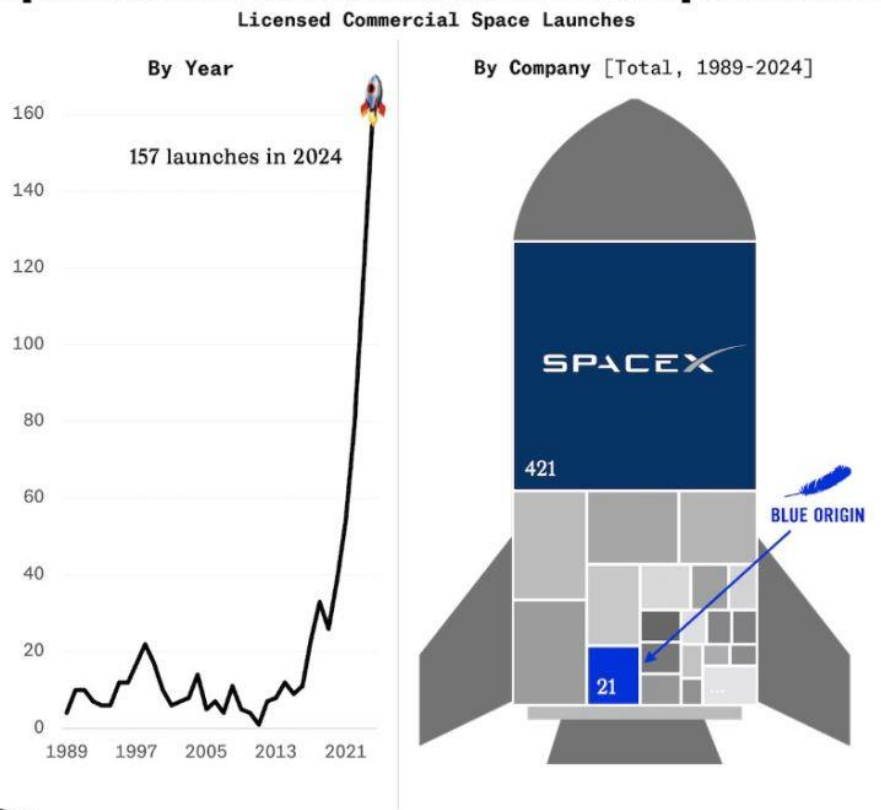
Source: @rubenbmathisen on X

#food-for-thought

#us #elon-musk #spacex #blue-origin

Musk's company SpaceX is dominating the industry, responsible for a skyrocketing ~65% of the total licensed commercial launches in the US since its founding. Blue Origin's total launch count since its inception is only 16% of what SpaceX managed in 2024 alone.

SpaceX Still Ahead In Commercial Space Race



CHARTR

Source: Federal Aviation Administration

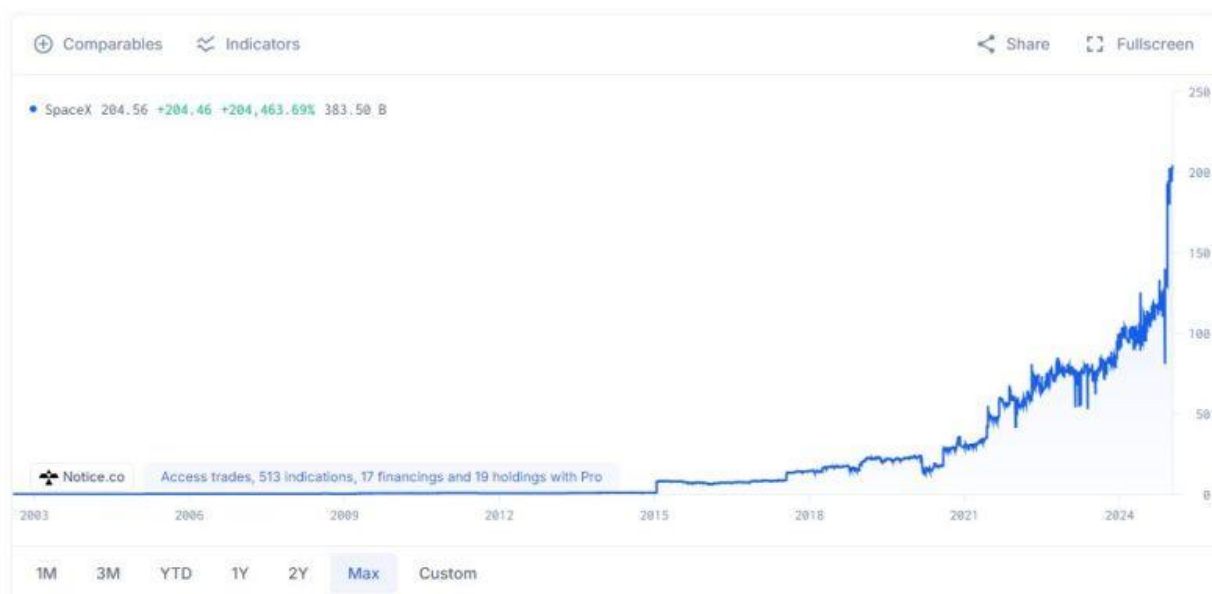
Source: Chartr

#food-for-thought

#spacex #valuation #tech

SpaceX is estimated to be up 10x since COVID (private marks)

SpaceX Stock Price Chart >

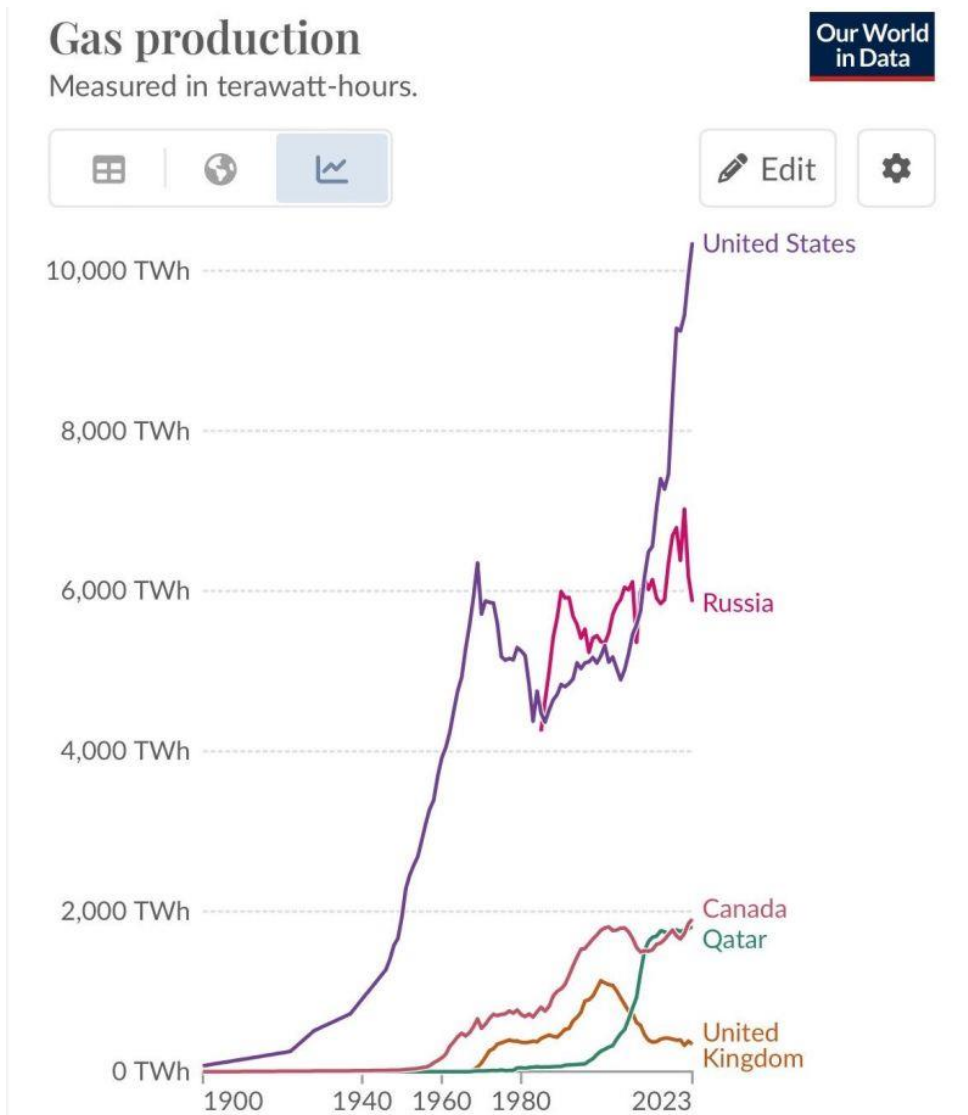


Source: The Long View @HayekAndKeynes on X

#food-for-thought

#us #gas #production

And the Winner is...

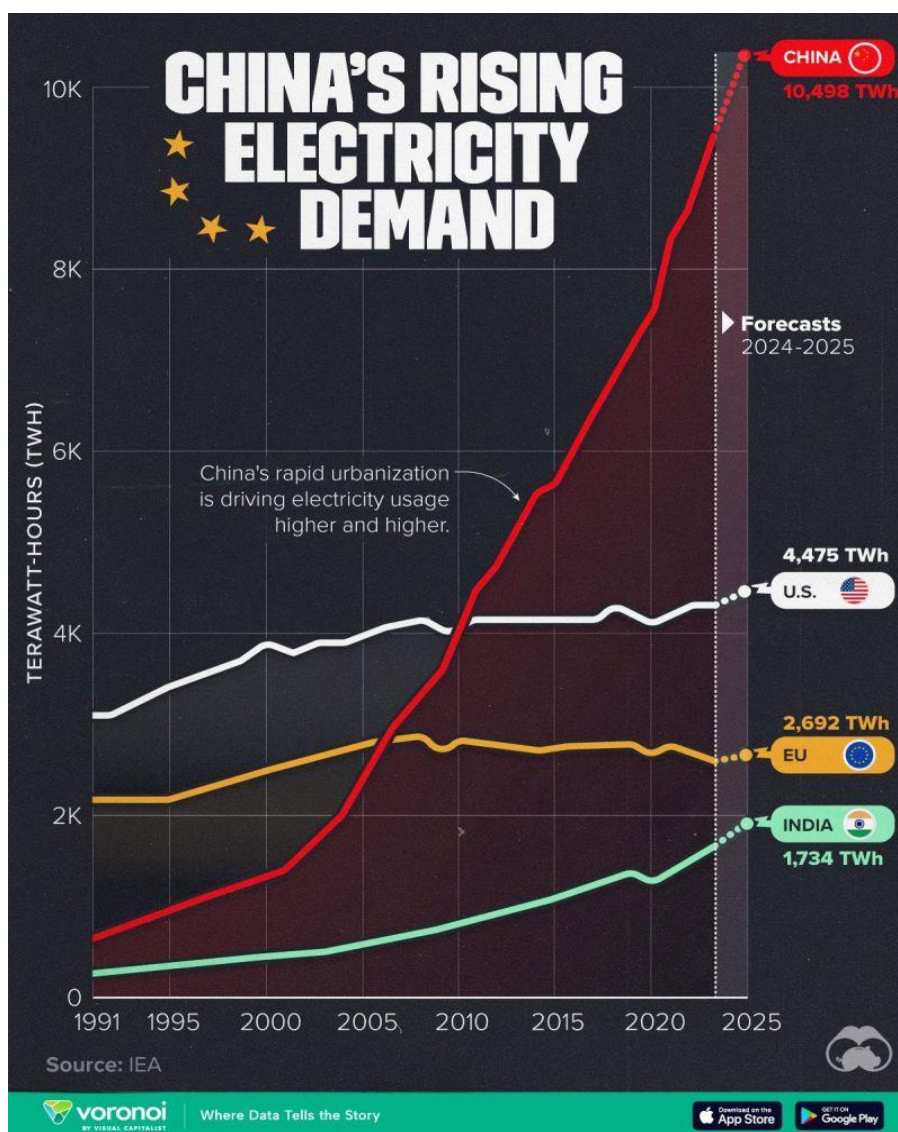


Source: Michael A. Arouet

#food-for-thought

#china #energy #demand #growth

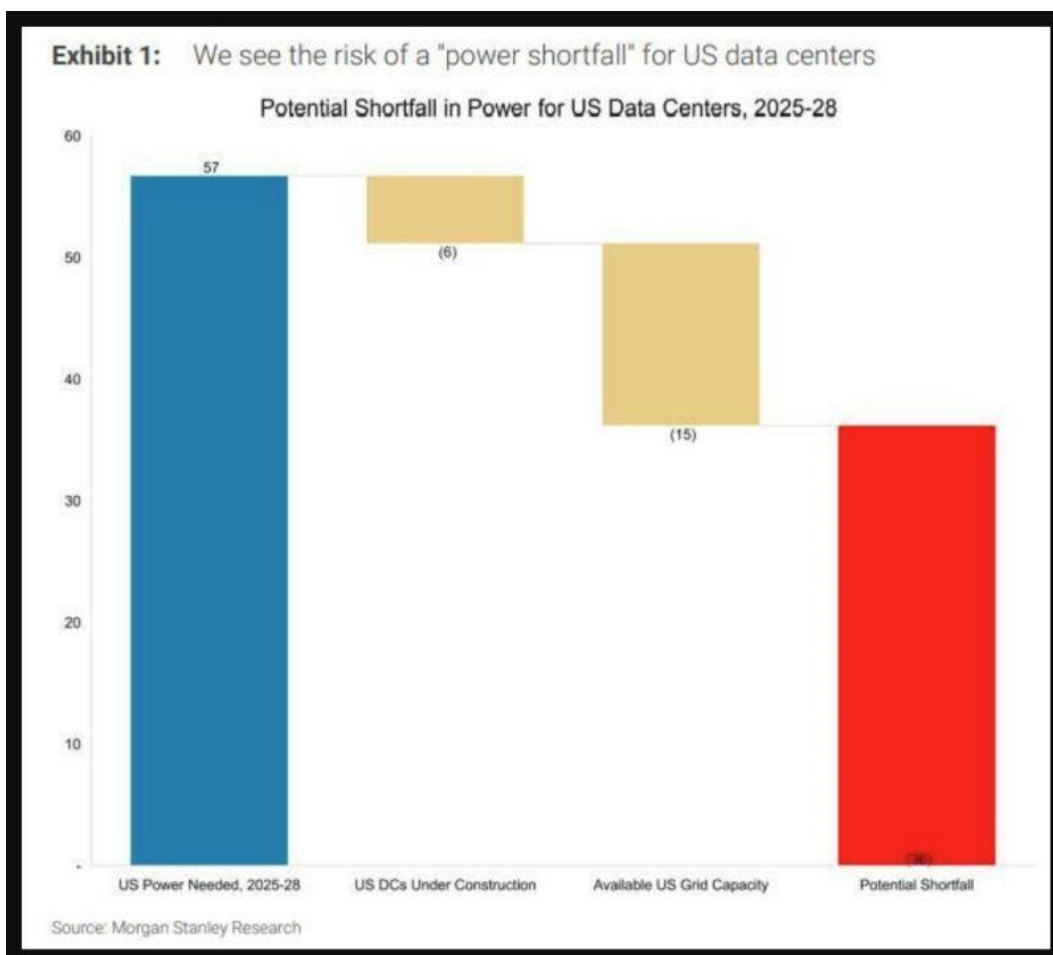
Those claiming China's economic growth is anything but stellar need look no further than electricity demand.



#food-for-thought

#energy #ai #tech

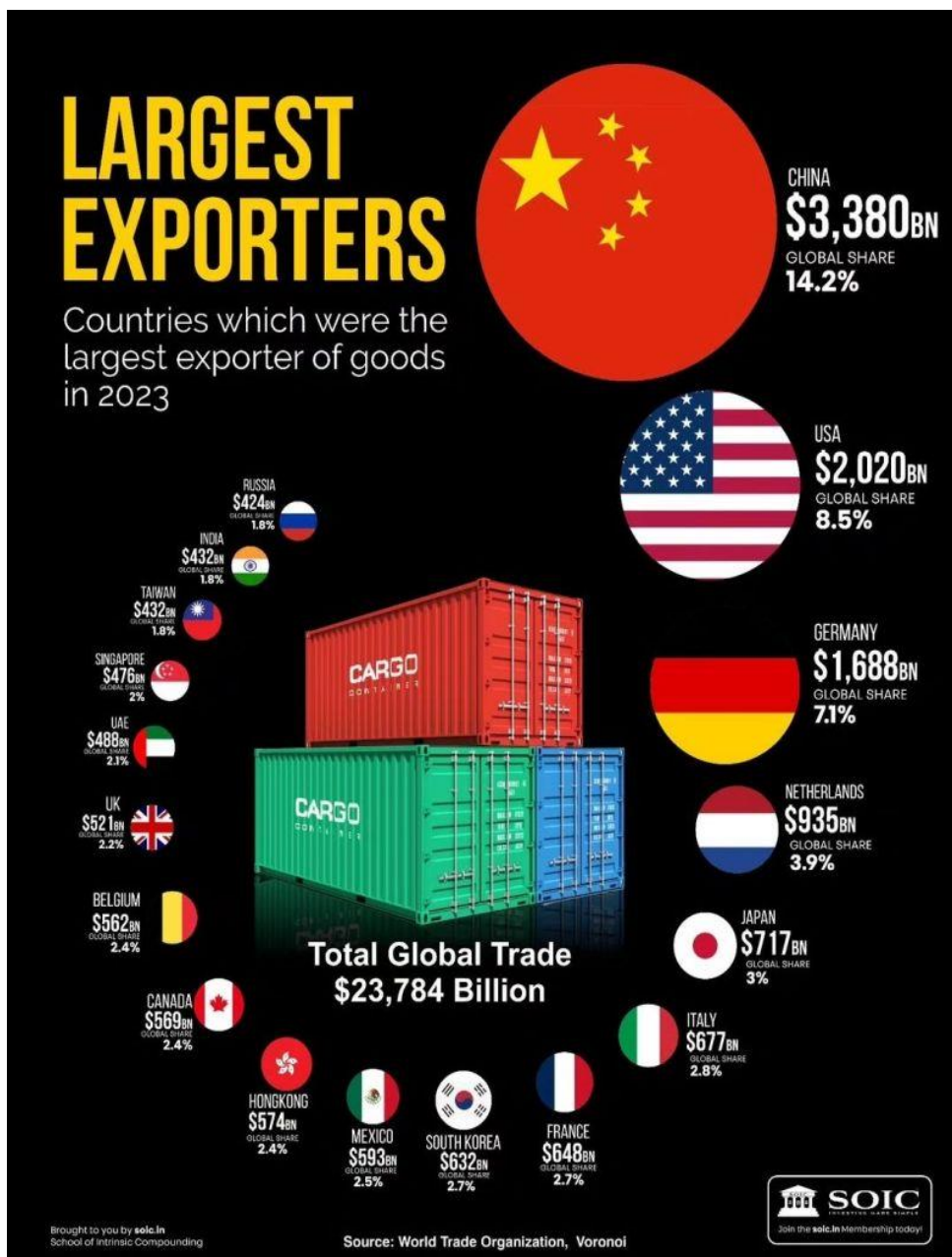
One of Morgan Stanley 2025 Theme is the Future of energy: "In 2025, our focus shifts from decarbonization to the wide range of factors driving the supply, demand, and delivery of energy across geographies. The common thread is the potential for rapid evolution."



Source: Morgan Stanley, zero Hedge

#food-for-thought

#global #exports #trade



#food-for-thought

#global #central-banks

Top 10 Largest central banks in the world



#food-for-thought

#global #government-spending

Government spending is now half of the economy in most of the developed world....

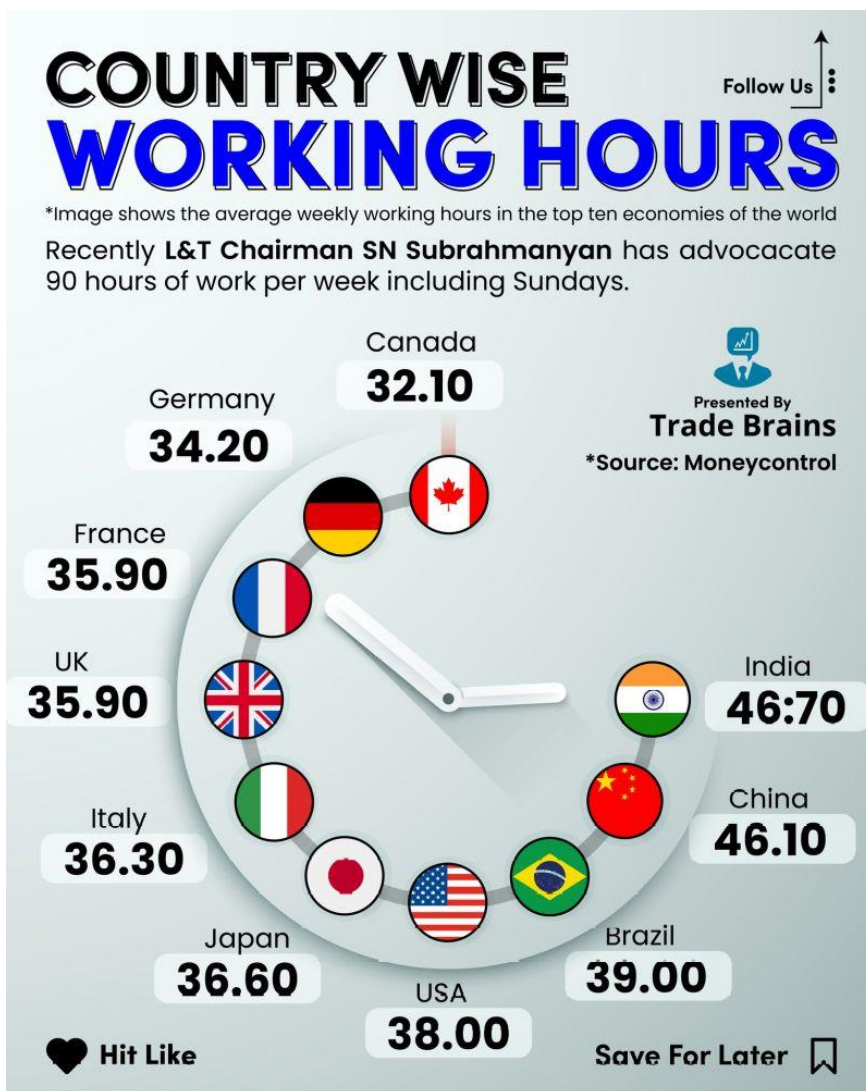
| Country | Government Spending (% of GDP) |
|----------------|--------------------------------|
| South Korea | 37.8% |
| United States | 38.0% |
| Germany | 49.7% |
| United Kingdom | 41.0% |
| Japan | 44.0% |
| France | 58.5% |
| Canada | 41.5% |
| Australia | 38.4% |
| Sweden | 49.2% |
| Norway | 50.0% |

Source: The Long View @HayekAndKeynes

#food-for-thought

#work-life-balance #global-trends #productivity

Country wise working hours 🕒

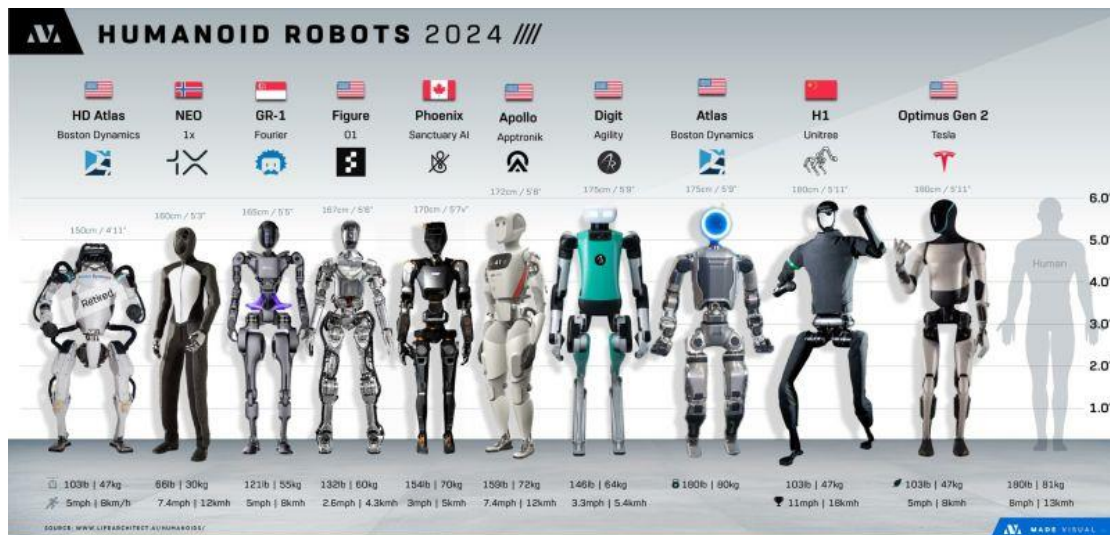


Source: Trade Brains @TradeBrainsGrp

#food-for-thought

#ai #equities #robotics #tech

- 👉 Humanoids: \$TSLA \$XPEV \$XIACF \$HYMTF
- 👉 Logistics: \$SERV \$AMZN \$SYM \$AUTO
- 👉 Robotics Software: \$NVDA \$PTC
- 👉 Sensors: \$OUST
- 👉 Healthcare Robotics: \$ISRG \$SYK \$MDT \$ARAY
- 👉 Industrial Robotics: \$HON \$TER \$LECO
- 👉 Robotics Automation: \$ROK \$ABBN \$ZBRA \$CGNX \$PATH \$PEGA
- 👉 Defense Robotics: \$AVAV \$KTOS \$LMT \$NOC \$BA \$GD
- 👉 Consumer & B2B Robotics: \$IRBT \$XIACF \$RR
- 👉 Specialized Robotics: \$OII \$FARO



Source : X by Lin @Speculator_io

#food-for-thought

#wealth #richest-people

Net Worth of the World's Richest People as of January 2025.



Source: @RankingRoyals on X

#food-for-thought

#success #wealth #motivation

Why Most People Will Never Be Rich

1. Believing a 9-5 job is the only way in life.
2. Making career choices based on society and parents.
3. Being too scared of failure to do anything.
4. Taking advice from unsuccessful people.
5. Focusing on saving instead of earning.
6. Assuming rich people just got lucky.
7. Failing to make any investments.
8. Not setting any financial goals.
9. Spending more than they earn.
10. Constantly making excuses.
11. Not learning new things.
12. Lacking self-discipline.



Source: Seek Wiser

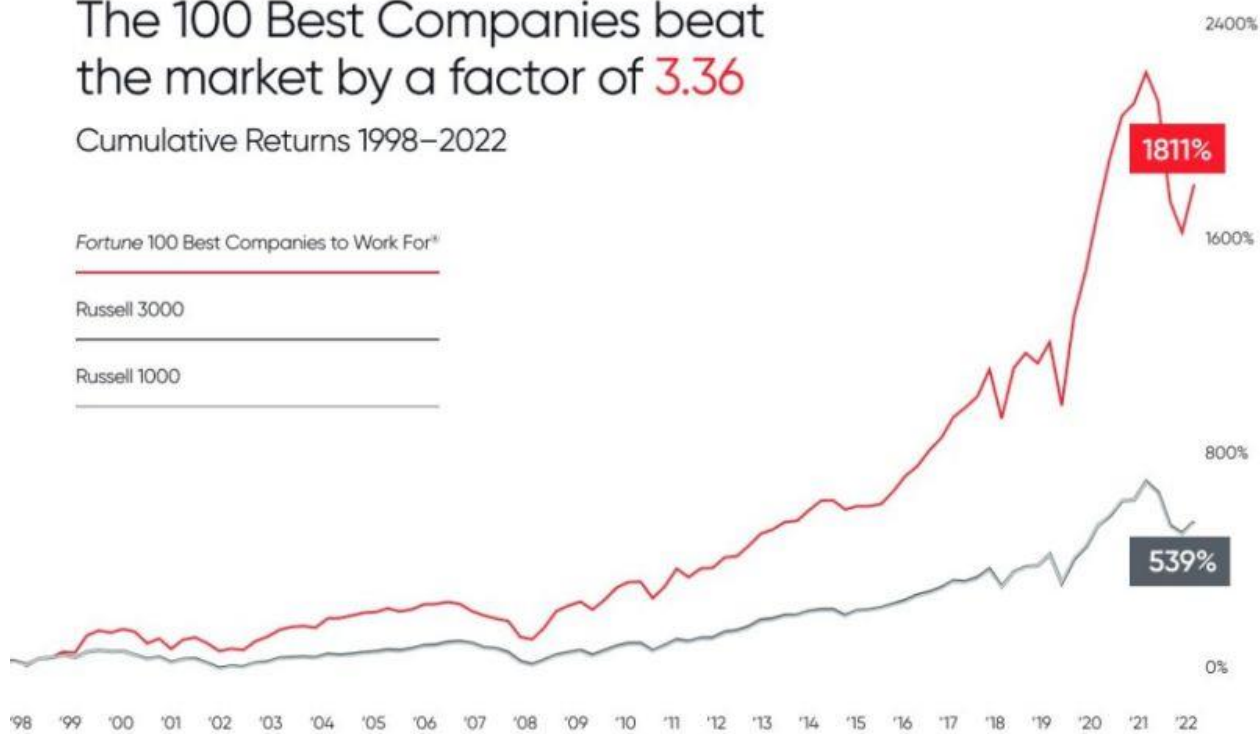
#food-for-thought

#company-culture #performance

Companies with outstanding cultures consistently outperform the market:

The 100 Best Companies beat the market by a factor of 3.36

Cumulative Returns 1998–2022



Great Place To Work.

Source: FTSE Russell ©2023 Great Place To Work.* All rights reserved.

source : investinassets, ftserussel



#food-for-thought

#us #mindset #success #failure

I love this one... It also explains why Americans are so successful. They are not afraid of trying and failing. In Europe, failure is too often not accepted



Source: Stock Talk

#food-for-thought

#life-advice

“There’s a Japanese legend that says,

If you get on the wrong train, get off at the nearest station, the longer it takes you to get off, the more expensive the return trip will be.”

Source: Peter Mallouk

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**Welcome to
Syzerland**