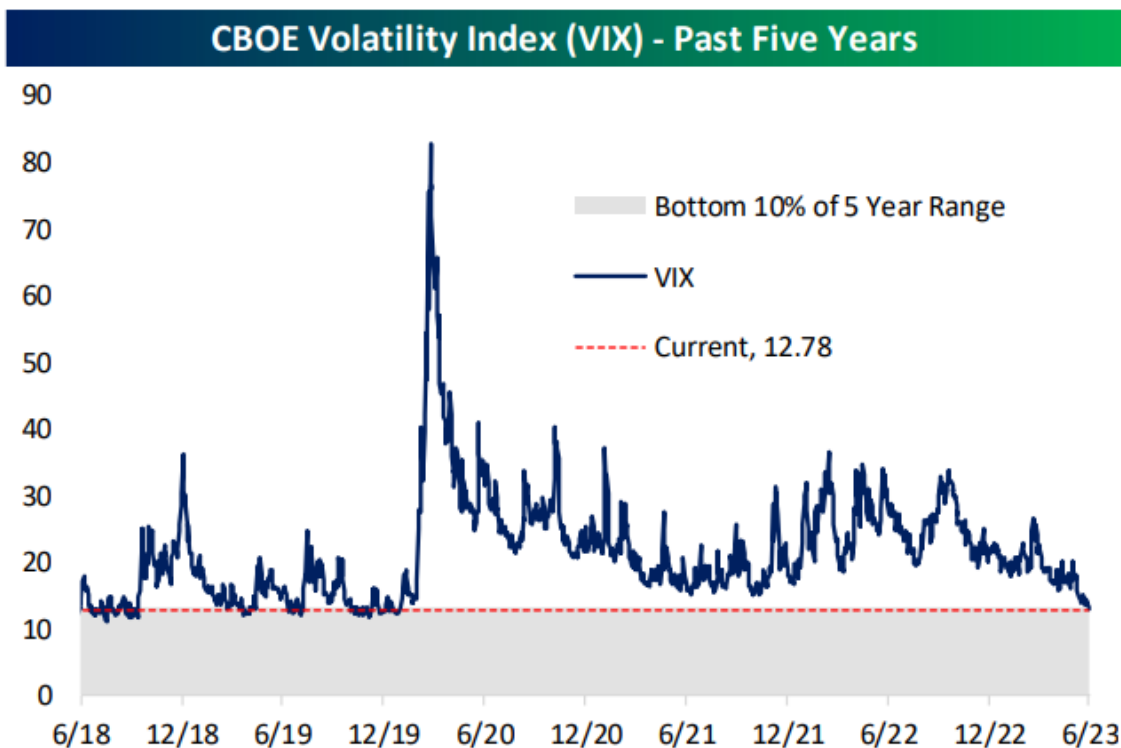


Chart of the week

VIX AT THE LOWEST LEVEL SINCE JAN 2020

The VIX is back below 13 for the first time since January 23, 2020.



Stocks break winning streak. Bitcoin hit 1-year high

The major US equity benchmarks closed lower in a holiday-shortened trading week. The Nasdaq suffered its first weekly decline in two months, while the S&P 500 Index recorded its first drop in six weeks. Growth stocks outperformed value shares, while large-caps fared better than small-caps. Signs that further Federal Reserve rate hikes lay ahead seemed to weigh on sentiment for much of the week. In prepared testimony before Congress on Wednesday and Thursday, Fed Chair Powell stated that “nearly all expect that it will be appropriate to raise interest rates somewhat further by the end of the year.” Much of the week’s macro-economic data seemed to deepen worries that tight monetary policy was pushing the U.S. into recession. On Friday, S&P U.S. manufacturing activity fell back to its lowest level since December and well below consensus estimates. Meanwhile, the US labor market remained tight, as weekly jobless claims hit 264,000, the highest level since October 2021. Housing starts coming in at their highest level in over a year and well above forecasts. In Europe, the STOXX Europe 600 Index fell 2.93% on worries that further interest rate increases might cause a recession in Britain and the eurozone. In the UK, the BoE unexpectedly raised its key interest rate by half 50 basis points to 5.0%—the highest level since 2008. Swiss, Norwegian central banks hike borrowing costs to beat inflation. The dollar rose while bitcoin hit a one-year high.



Source: T-Rowe Price

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

24 JUNE 2023

#markets

#weekly #cross-assets #returns

Weekly market stats

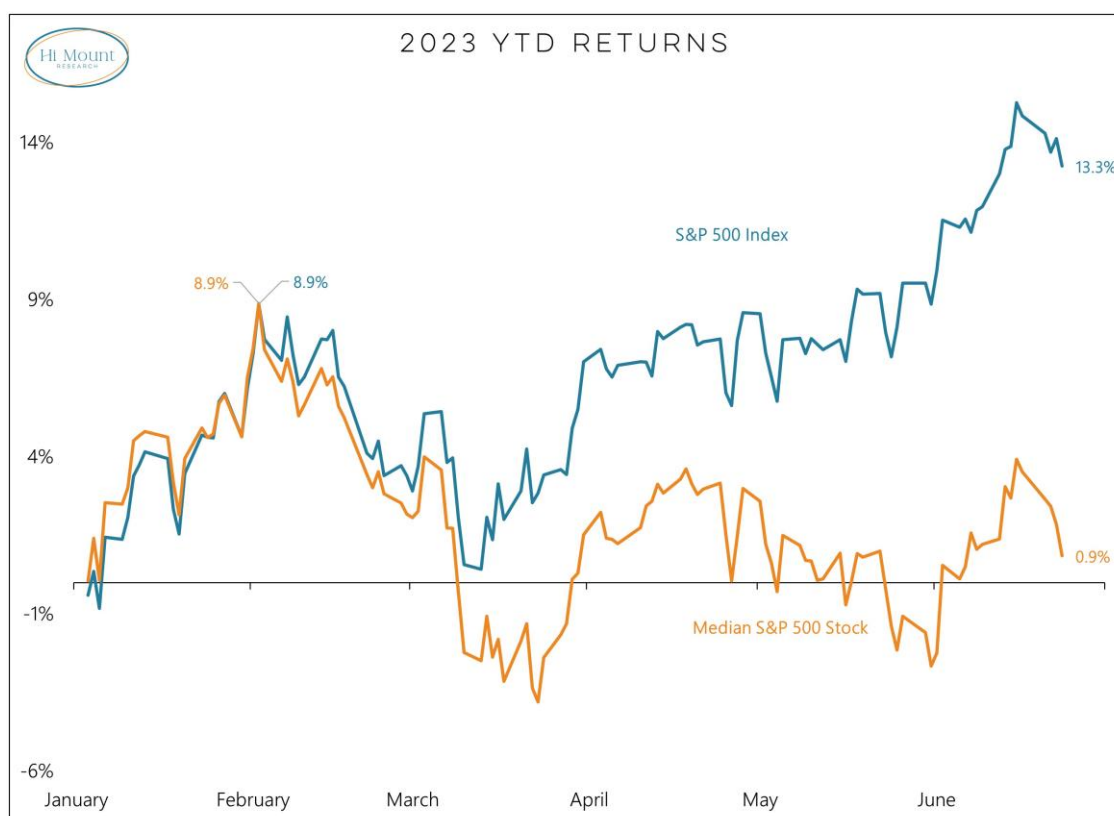
INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	33,727	-1.7%	1.8%
S&P 500 Index	4,348	-1.4%	13.3%
NASDAQ	13,493	-1.4%	28.9%
MSCI EAFE *	2,127	-2.0%	11.7%
10-yr Treasury Yield	3.74%	0.0%	-0.1%
Oil (\$/bbl)	\$69.26	-3.7%	-13.7%
Bonds	\$98.27	0.1%	2.3%

Source: Edward Jones



#us #equities #sp500

The week finishes with S&P 500 up 13% YTD and the median stock in the index up less than 1%.

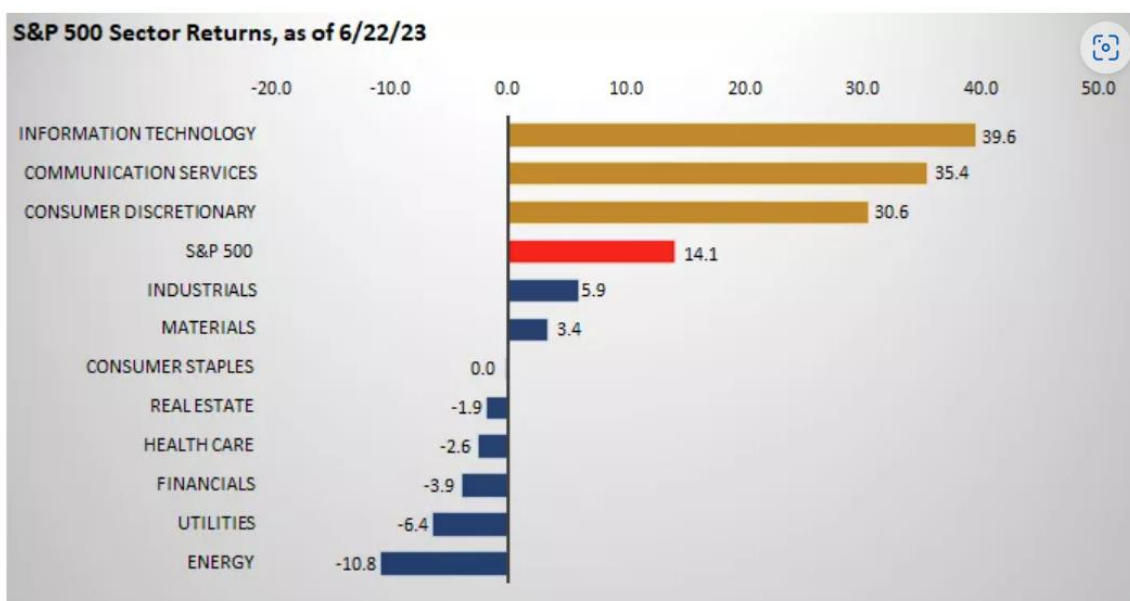


Source: Willie Delwiche



#us #equities #sp500 #sectors #ytd

S&P 500 has mainly be driven by growth sectors in 2023.



Source: FactSet

Source: Edward Jones

#us #equities #hedge #strategy

GS US portfolio strategy suggests 5 reasons to hedge the recent Equity rally...

- **We offer 5 reasons why investors should consider adding downside protection to their equity portfolio today:**
 - Put-call skew indicates that upside positioning is crowded and downside protection is attractively priced
 - Narrow market rally suggests drawdown risk is elevated
 - Equity valuations are elevated vs. history
 - Equities already price an optimistic economic growth outlook
 - Positioning is no longer a tailwind to US equities

Source: goldman sachs



#us #equities #ai #svb #magnificent-seven

BofA strategist on H1 and the AI bubble: "The unanticipated event in H1 was not SVB but rather AI: indeed SVB like LTCM back in 1998 caused Fed easing and liquidity routed into the new secular growth theme of AI (then internet); At that point, the Magnificent 7 stocks (AAPL, MSFT, NVDA, AMZN, META, TSLA, GOOGL) drove SPX from 3.8k to 4.2k.

Chart 15: The 'Magnificent Seven' bubble
Magnificent Seven market cap as % of S&P 500



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA





#us #equities #sp500 #tech #magnificent-seven

The 'Magnificent Seven' dominates the S&P 500 and has driven the majority of gains this year.













Source: FT

#markets

#equities #market-cap

The Top 10 largest stocks in the world are now worth a combined \$14.29 Trillion up from \$13.96T last week.

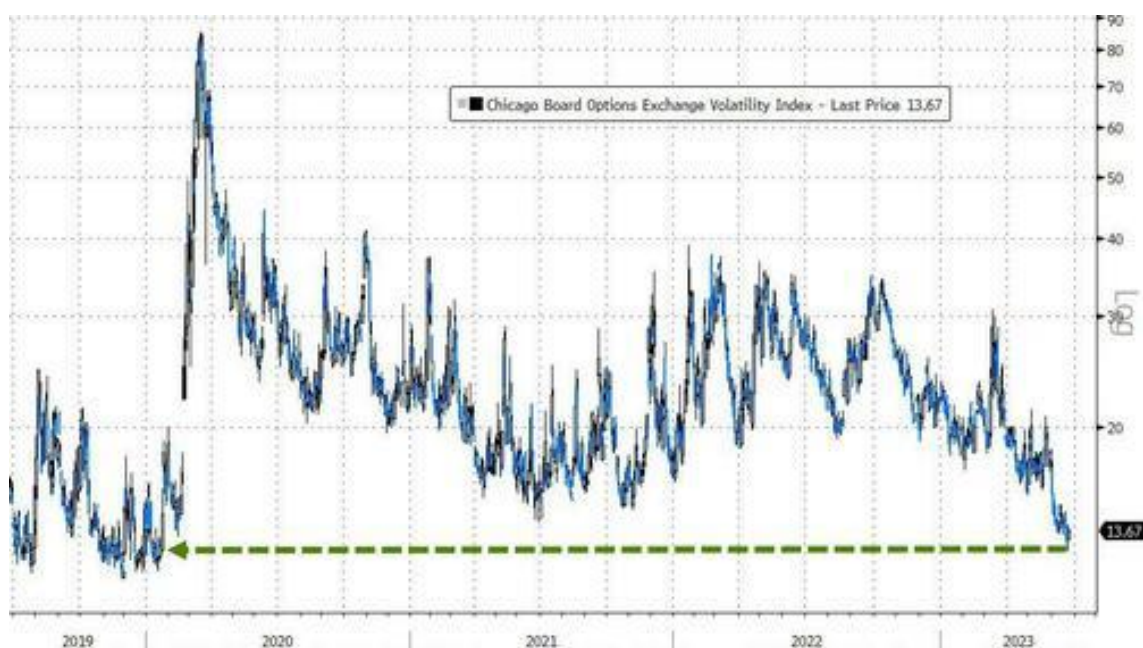
	↑ Name	↕ Market Cap	↕ Price
1	 Apple AAPL	\$2.908 T	\$184.92
2	 Microsoft MSFT	\$2.545 T	\$342.33
3	 Saudi Aramco 2222.SR	\$2.097 T	\$8.67
4	 Alphabet (Google) GOOG	\$1.570 T	\$124.06
5	 Amazon AMZN	\$1.287 T	\$125.49
6	 NVIDIA NVDA	\$1.054 T	\$426.92
7	 Tesla TSLA	\$825.78 B	\$260.54
8	 Berkshire Hathaway BRK-B	\$739.62 B	\$338.31
9	 Meta Platforms (Facebook) META	\$720.12 B	\$281.00
10	 TSMC TSM	\$542.34 B	\$104.57

Source: Companiesmarketcap



#vix

The \$VIX (or fear index) crashed to a 12 handle - lowest since Jan 2020.





#us #equities #investors #positioning

Investors are now overweight us.equities according to analysis from Deutsche Bank. But levels have not reached extreme levels, yet!

Figure 1: US Equity positioning is now clearly overweight, although not at extremes...



*Weights based on explanatory power in regression of equity performance on indicators
Source : Deutsche Bank Asset Allocation

DEUTSCHE BANK

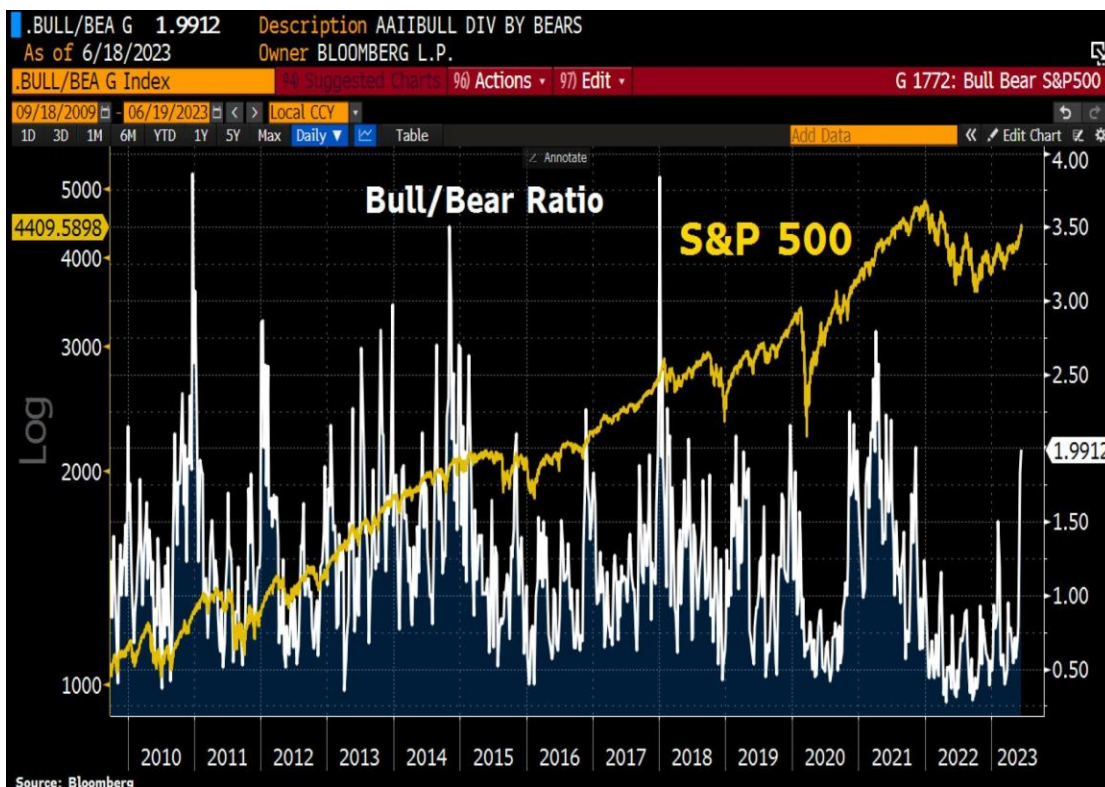
Source: Barchart





#us #equities #investors #positioning

The optimism surrounding Big Tech, AI, and earnings of Corporate America continues to boost broader market sentiment. Individual investors (AAII poll) haven't been this bullish since November 2021, w/the Bull/Bear Ratio at almost 2.



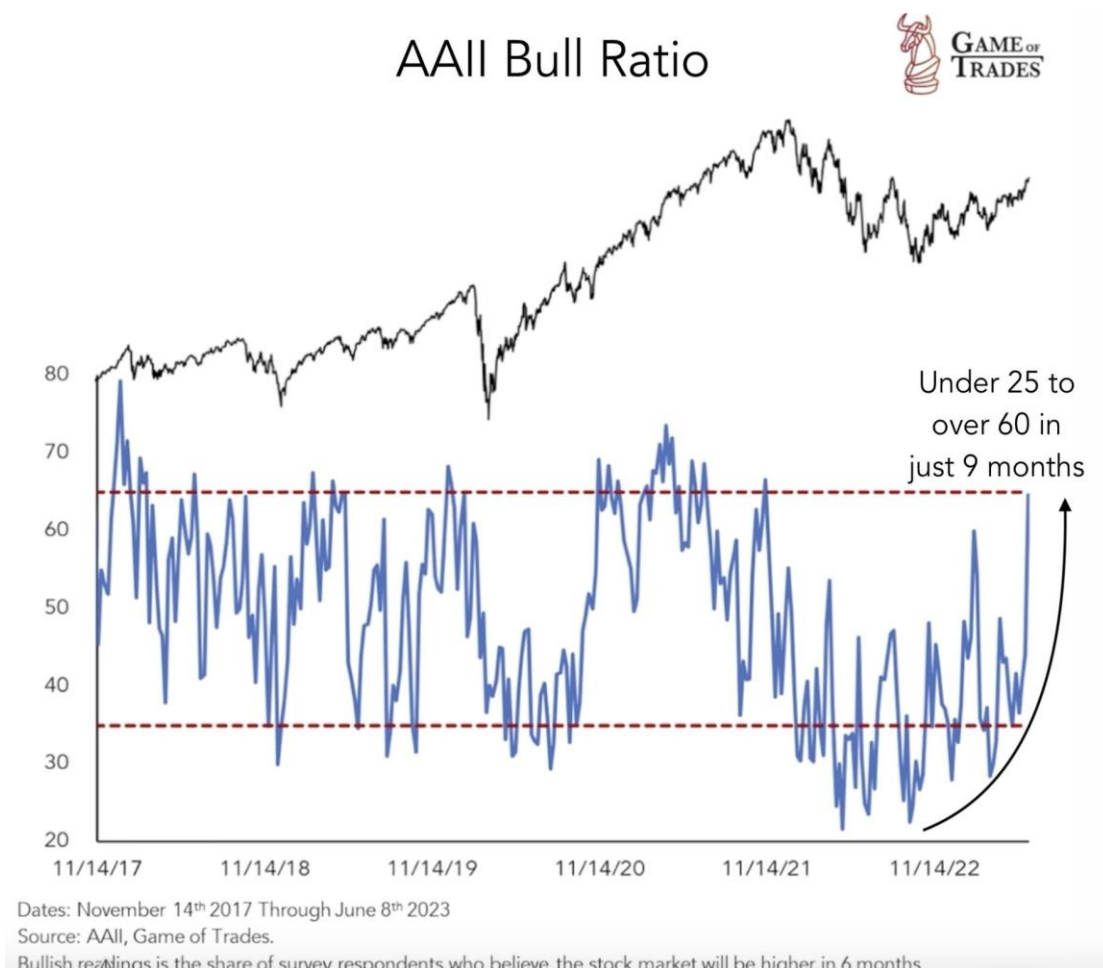
Source: Bloomberg, HolgerZ





#market-sentiment #aall-bull-ratio

Market sentiment has shifted from extreme pessimism to optimism. AAll bull ratio rose from under 25 to over 60 in only 9 months.



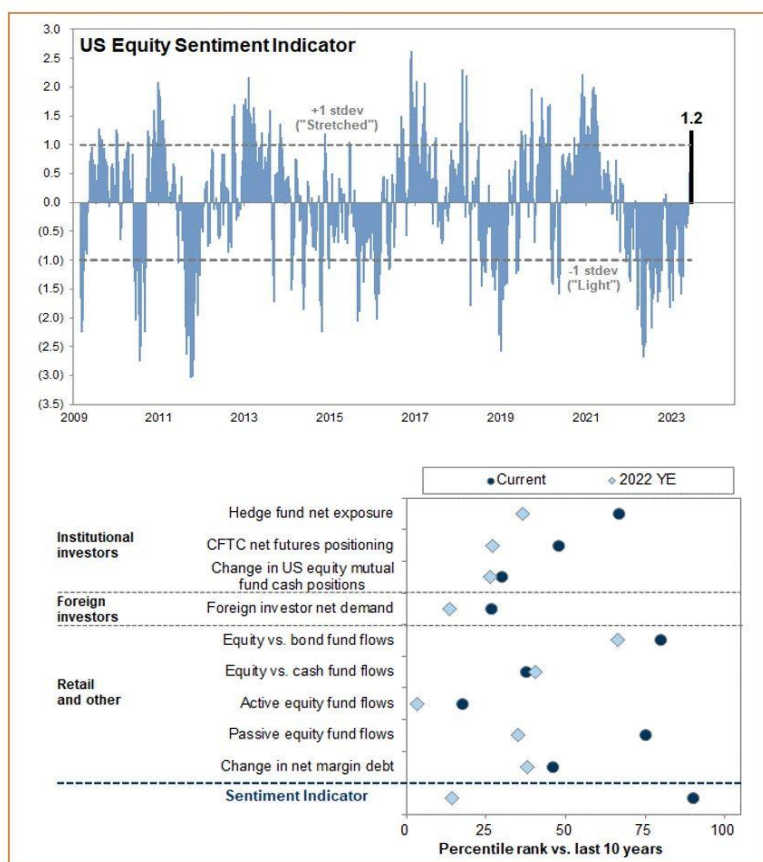
Source: Game of Trades





#market-sentiment

INVESTORS OVER-OPTIMISTIC SENTIMENT WARNING According to Goldman Sachs, Equity Sentiment Indicator is now at its highest level since 4/9/2021, suggesting positioning is now extremely stretched ("readings of +1.0 or higher have historically signaled stretched equity positioning").



Source: www.zerohedge.com, Goldman

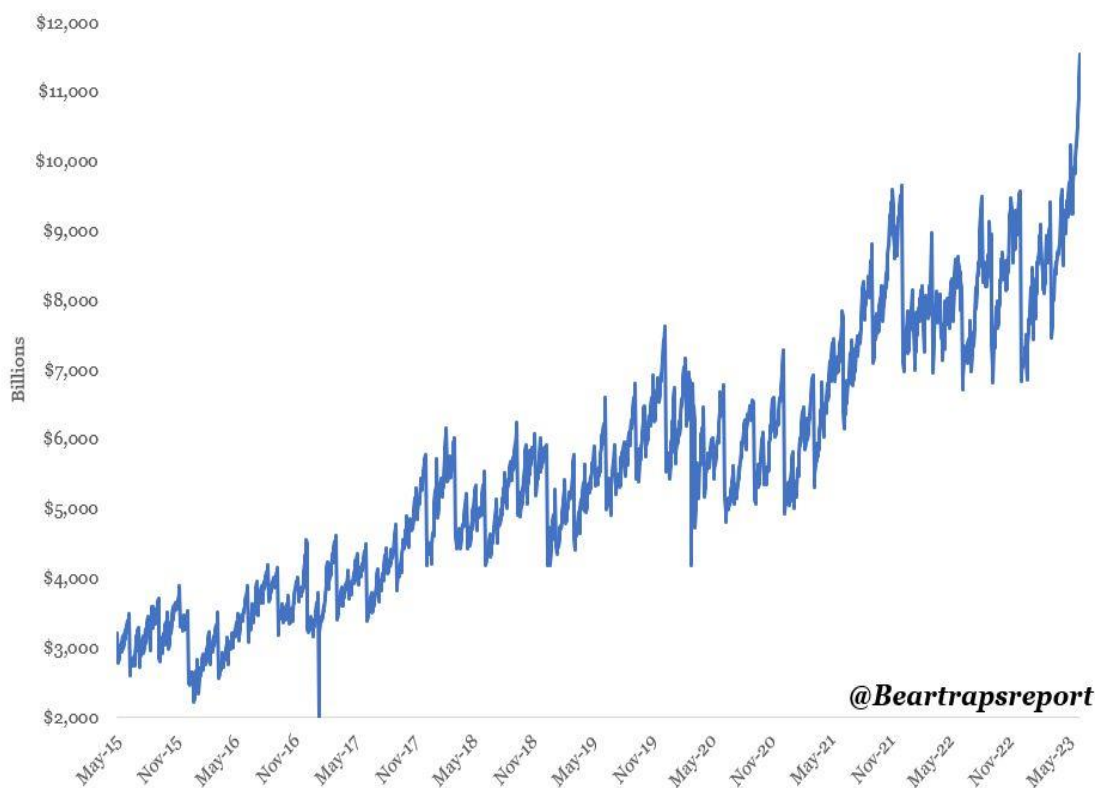


#us #gamma-squeeze #option-notional

The gamma squeeze as a Ticking Time bomb? As highlighted by The Bears Trap report through www.zerohedge.com, there are currently large forces at work that are putting a constant bid under the market. This is the interplay between the \$11 Trillion of passive investments and the ODTE index options.

Total option notional open interest

(S&P, Nasdaq, SPY and QQQ)



@Beartrapsreport

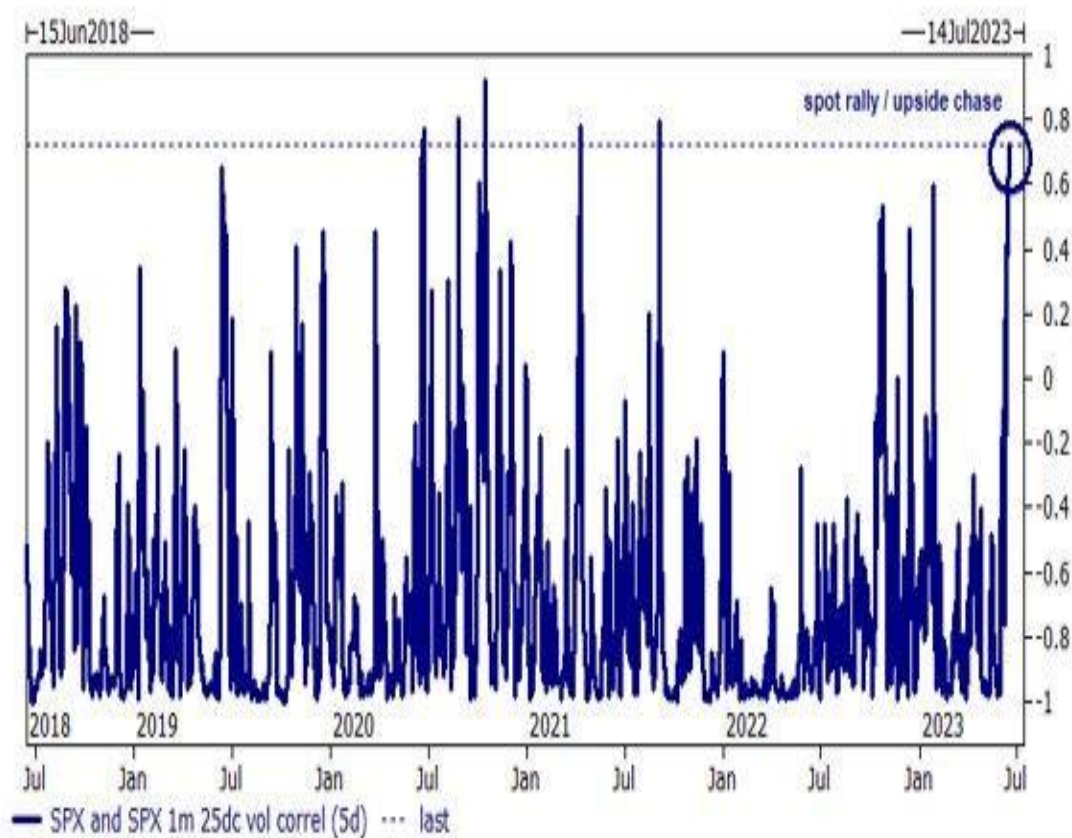
Source: Zerohedge





#stocks #volatility

There is an unusual super-positive correlation between stocks and volatility, which as Goldman said earlier has "rarely been this positive"...



Source: Goldman Sachs



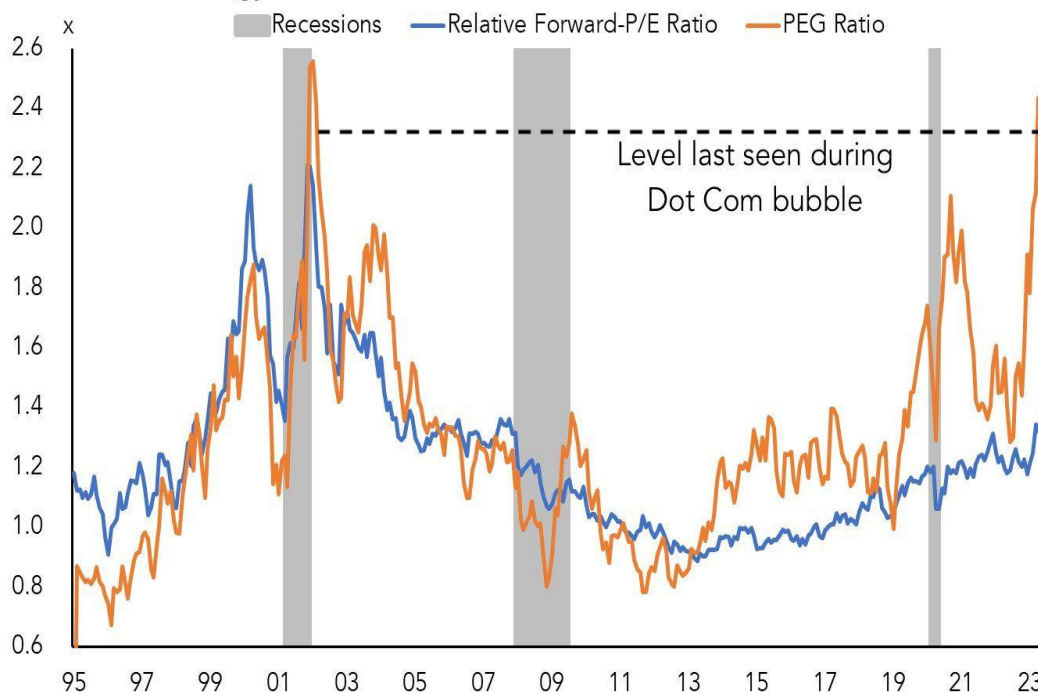
#us #sp500 #peg-ratio

This ratio is at historic levels last seen during the Dot Com bubble.

PEG Ratio is Extremely Elevated



S&P 500 Technology: Forward-P/E Relative to that of the S&P 500 and PEG Ratio



Dates: 1995 Through May 26th 2023

Source: IBES/Refinitiv, National Bureau of Economic Research, Game of Trades.

PEG ratio for Tech is the sector's forward-P/E ratio divided by mean of the consensus long-term earnings growth rate.

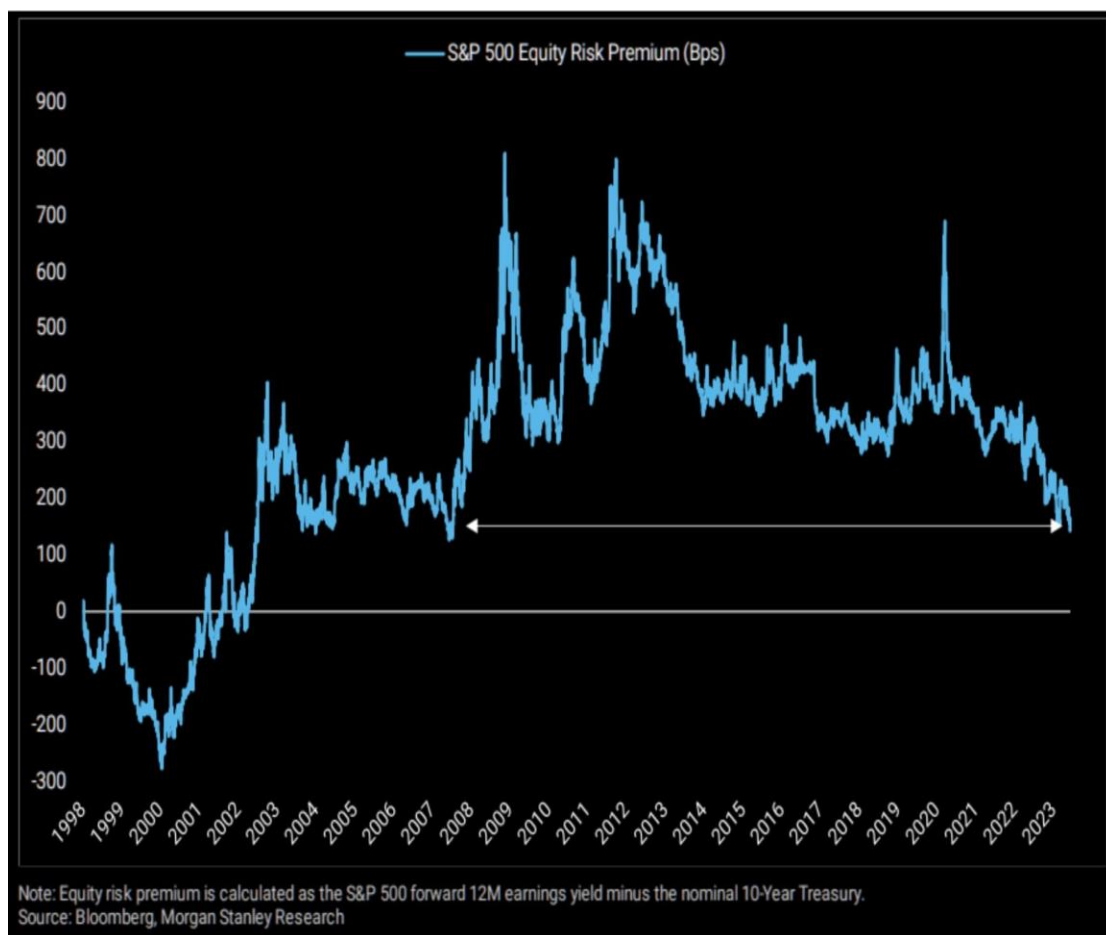
Source: Game of Trades





#us #sp500 #equity-risk-premium

S&P 500 Equity Risk Premium (12 month earnings yield - 10 year US Treasury nominal yield) is running at 20 year lows (while earnings uncertainty is running at 20 year highs according to Morgan Stanley's Wilson).



Source: TME





#us #equities #bonds #cash #yield

For the first time ever yield on cash, bonds & equities is THE SAME. The yield on 3 month US Treasury bills was 5.3% this week after Fed held interest rates at between 5-5.25%. That is the same level as the expected 12mth forward earnings yield across the S&P 500, which has risen by >15% since January.



Source: HolgerZ, FT



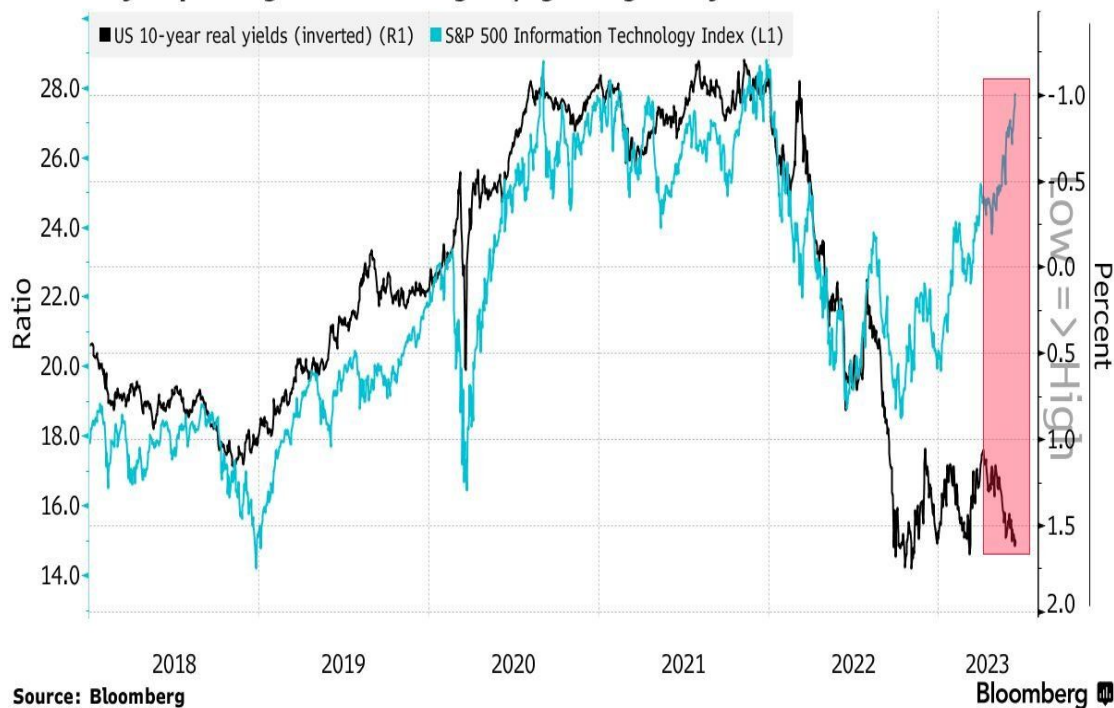


#us #equities #equities #bonds #valuations

There is a massive divergence between tech stocks valuation and us 10-year real bond yields

Divergence Between US Tech Valuations and Bond Yields

Tech rally is pushing valuations higher, ignoring real yields' level



Source: Bloomberg





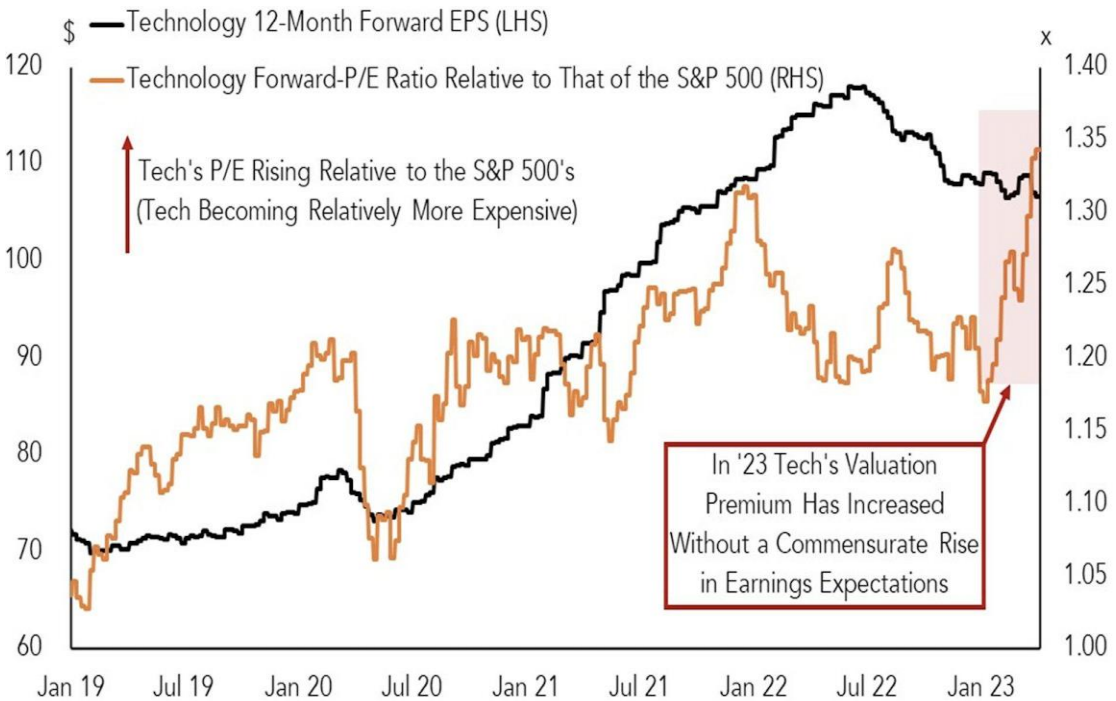
#us #equities #tech #fundamentals

Despite a declining EPS, Tech's valuation relative to the S&P 500 is at its highest level since the Financial Crisis

Tech's Big Rise This Year Isn't About Fundamentals



S&P 500 Technology 12-Month Forward Earnings-per-Share (EPS) and Its Forward-P/E Relative to the S&P 500's



Dates: 2019 Through April 5th 2023
Source: Game of Trades.

Source: Game of trades

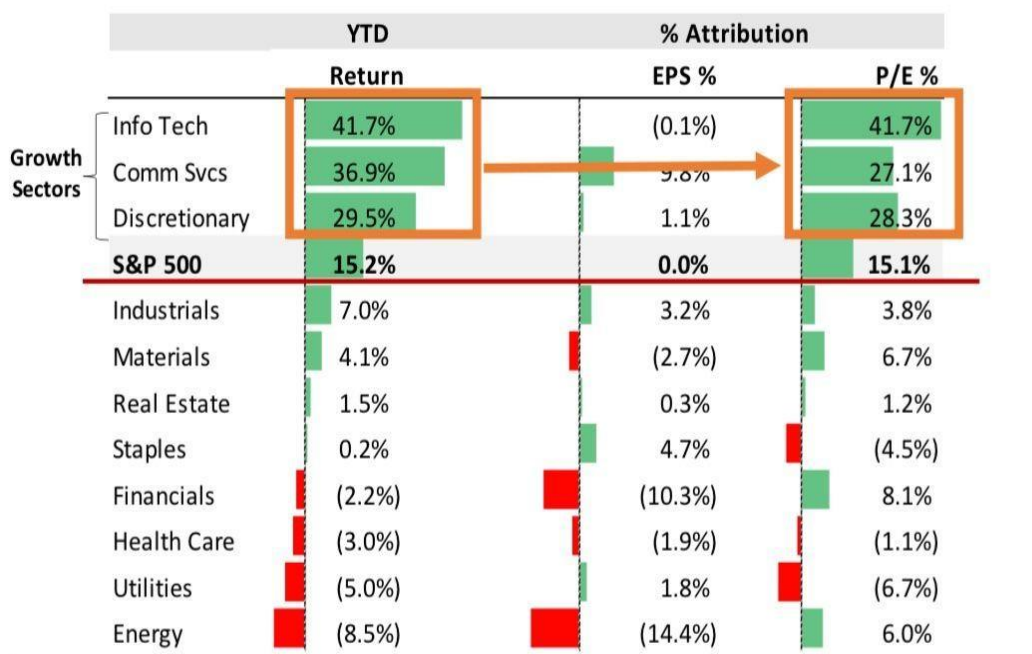




#equities #p/e #eps

Interesting chart from Strategist Michael Kantro thru Florian P. showing that P/E EXPANSION is the main driver of Stock Prices in TECHNOLOGY and not EPS growth.

Market Indices Lifted By Large Growth, Large Growth Lifted By P/E Expansion



June 6, 2023

Macro.PiperSandler.com

PIPER SANDLER | 10

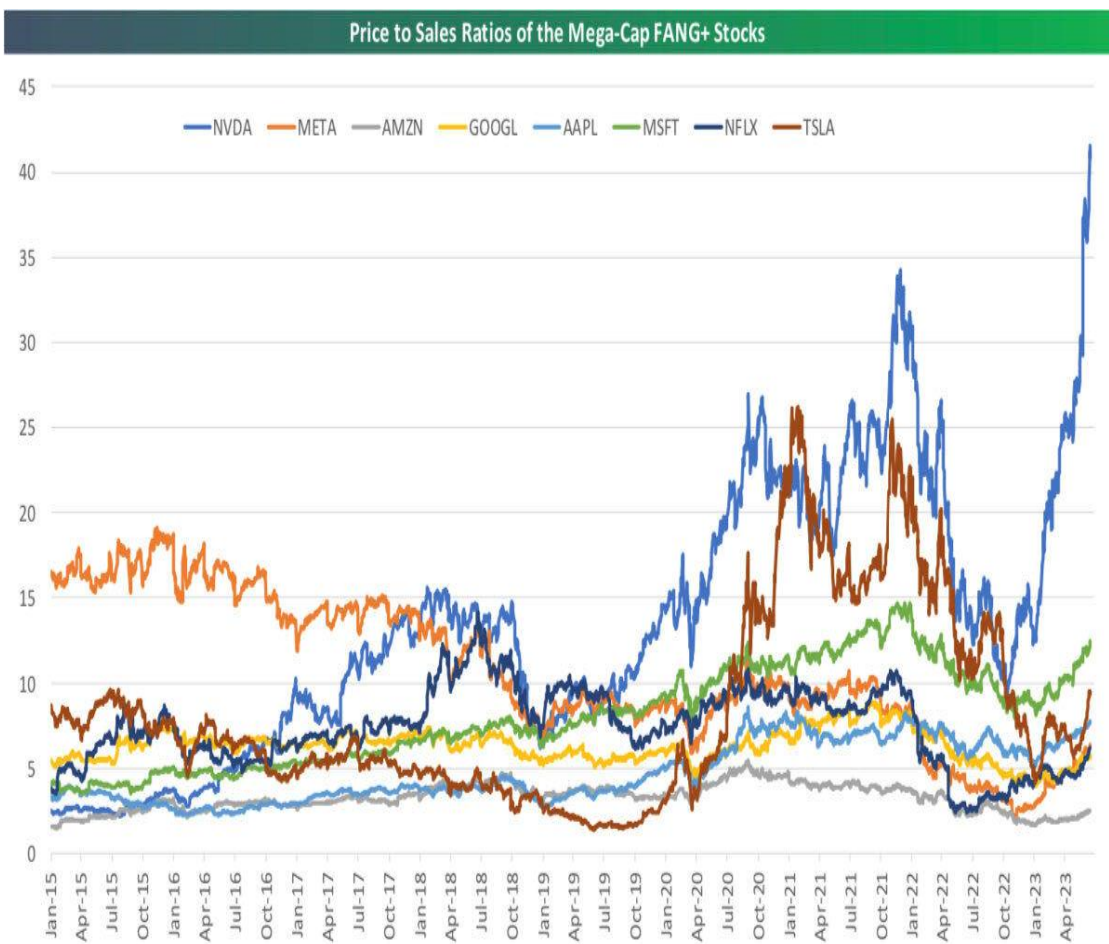
Source: Piper Sandler





#us #equities #nvidia #price-to-sales

NVIDIA's \$NVDA price to sales ratio recently eclipsed 40. Is that sustainable? Here's a look at mega-cap P/S ratios.



Source: Bespoke

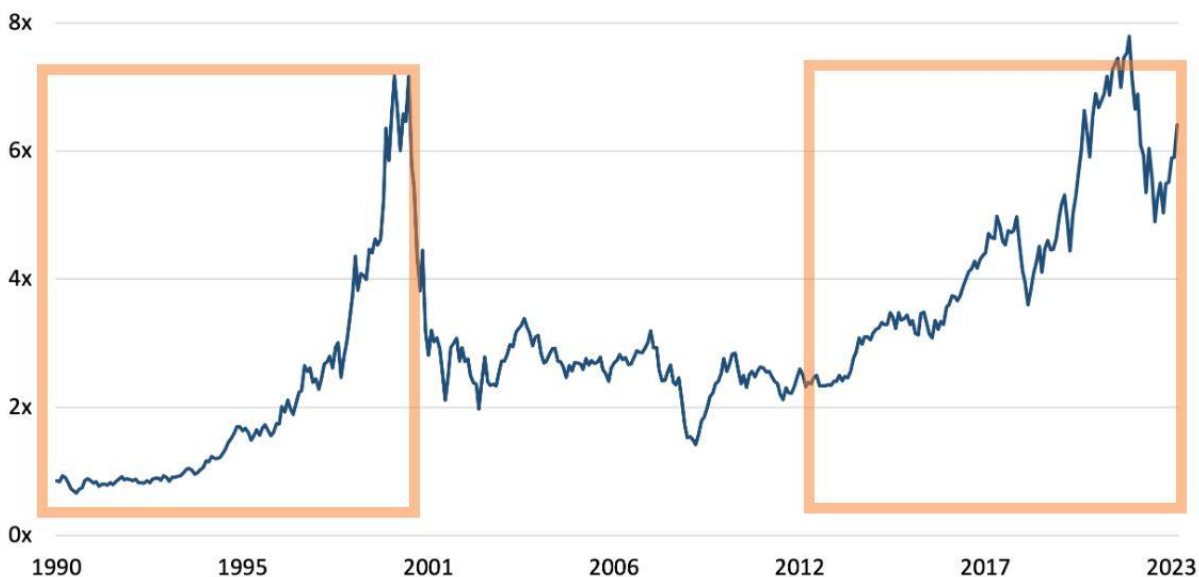




#us #sp500 #tech #price-to-sales

This ratio is at historic levels last seen during the Dot Com bubble.

P/S of IT Firms in the S&P500



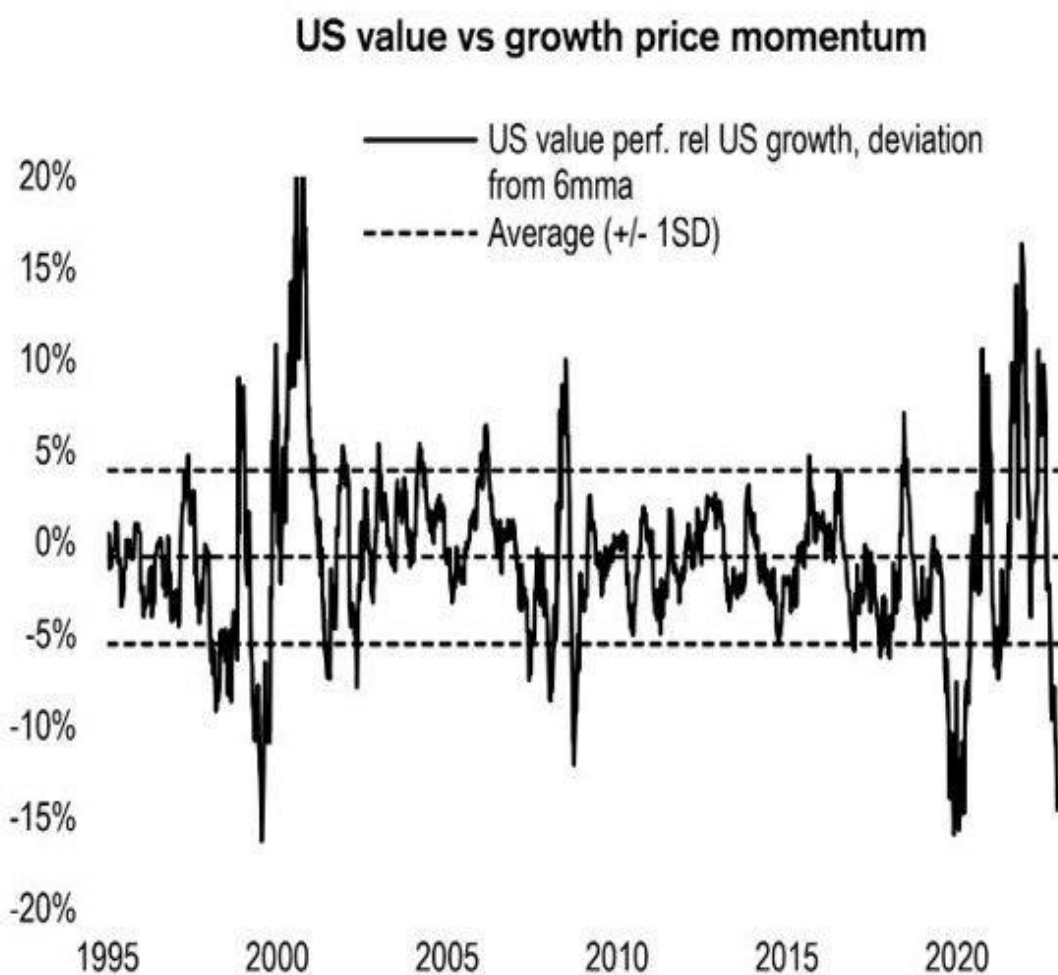
Source: Kailash Capital Research, LLC; Data from 3/31/1990 - 5/31/2023

Source: Christof Leisinger



#us #equities #momentum #growth #value

US value momentum is lagging US growth momentum by a margin similar to 2020 and 2000...



Source: Michel A.Arouet

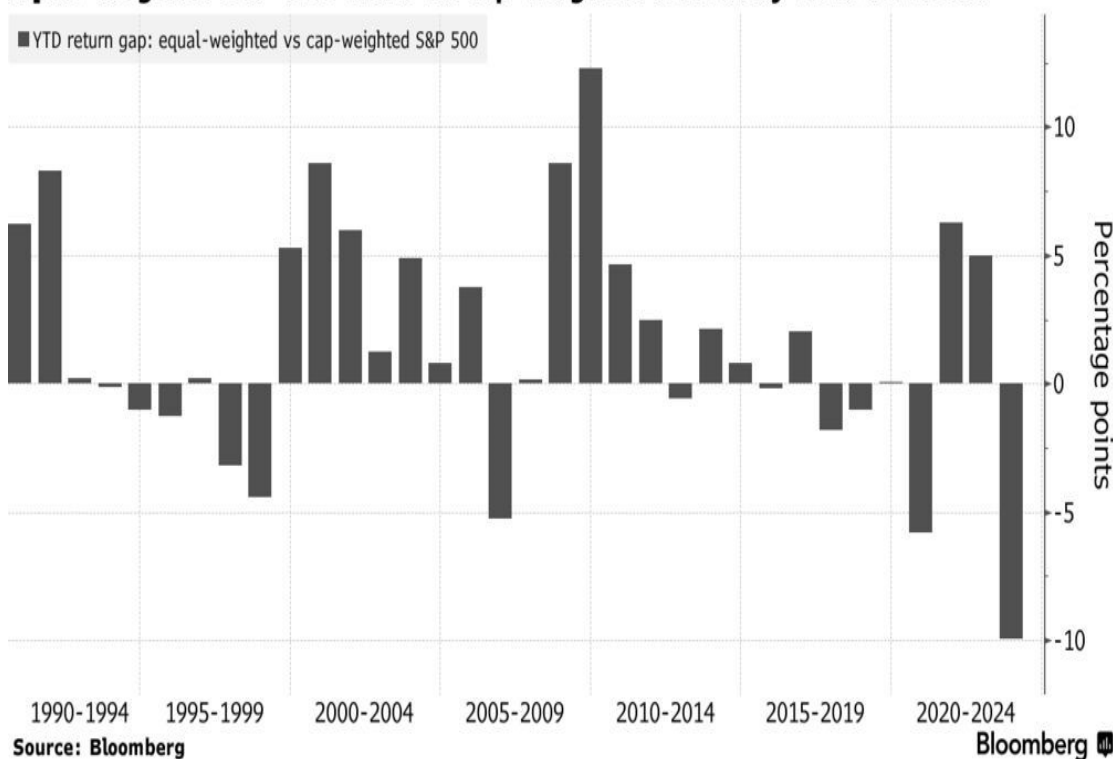


#us #equities #market-breadth

As the AI-trend gains momentum, market breadth is now the most narrow it has ever been. The equal-weighted S&P 500 now trails cap-weighted S&P 500 by the most on record. Markets are really betting on AI being the "next big thing."

Market Breadth Has Never Been This Narrow

Equal-weighted S&P 500 trails its cap-weighted version by most on record



Source: Bloomberg, The Kobeissi Letter



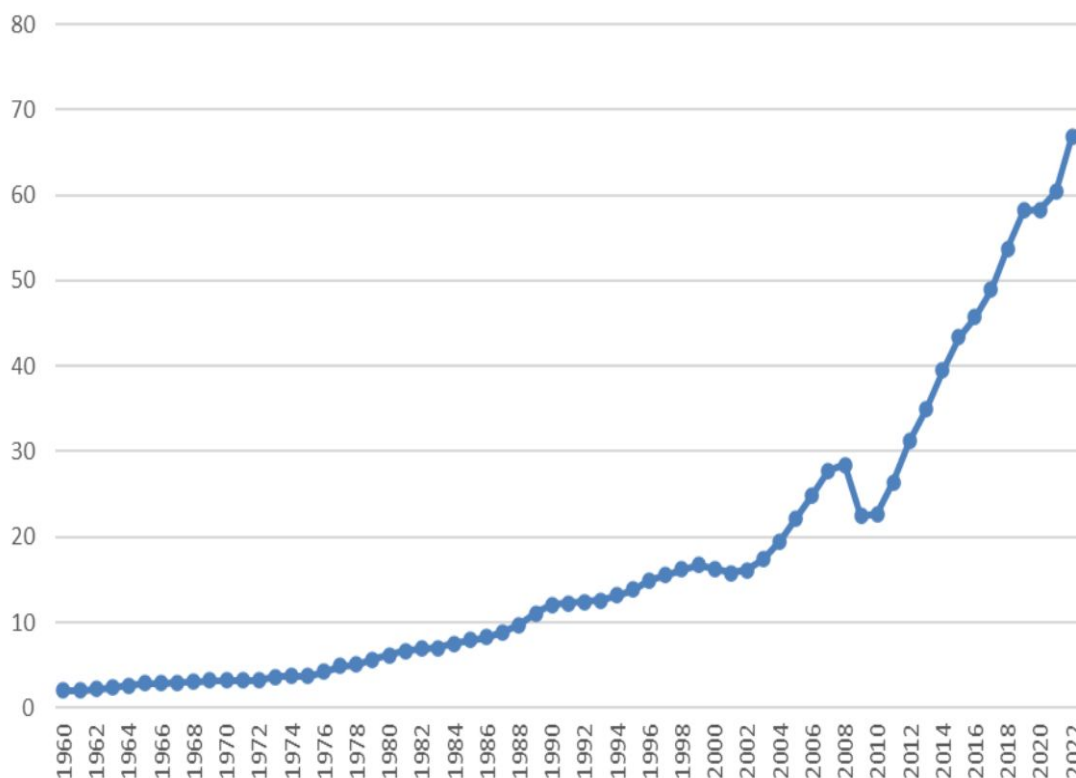


#us #sp500 #dividends

S&P 500 Annual Dividends Per Share.

In the past 60 years, US dividends have only decreased during the 2008 Global Financial Crisis. Prior to that, US dividends decreased during the Great Depression of 1929-1932 and the 1936-1937 mini-depression.

S&P 500 Annual Dividends Per Share



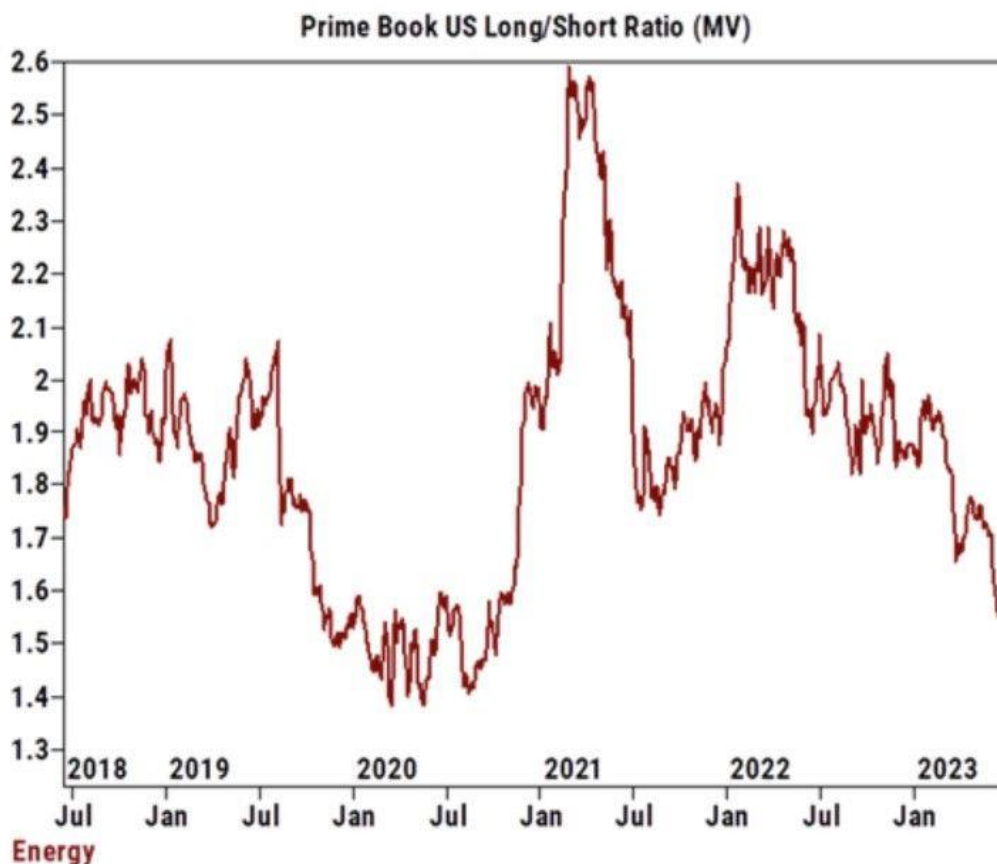
Source: dividendgrowth





#us #equities #energy

Beware of crowded trades... Goldman notes Energy stocks is among the MOST NET SOLD sectors in the past month both globally and in the US on the Prime book, driven by long-and-short sales.



Source: Goldman

Source: Goldman Sachs, www.zerohedge.com



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#asset-class

Asset Class Returns during the last 4 rate hiking cycles...

6/30/99 - 5/16/00 Total Return	6/30/04 - 6/29/06 Total Return	12/16/15 - 12/19/18 Total Return	3/16/22 - 5/3/23 Total Return
Commodities 24.8%	Emerging Markets 33.3%	Russell 1K Growth 10.5%	Developed Markets 5.2%
Russell 1K Growth 21.9%	US Real Estate 25.8%	Emerging Markets 9.9%	Cash 2.7%
Developed Markets 15.8%	Developed Markets 18.3%	S&P 500 (Large Cap) 8.7%	60/40 Portfolio -3.5%
Russell 2K (Small Cap) 11.7%	Russell 1K Value 13.1%	Russell 2K (Small Cap) 7.0%	Aggregate Bonds -3.7%
Emerging Markets 10.3%	Commodities 12.4%	Russell 1K Value 6.6%	S&P 500 (Large Cap) -3.9%
S&P 500 (Large Cap) 7.9%	Russell 2K (Small Cap) 11.2%	60/40 Portfolio 5.0%	Russell 1K Value -4.1%
60/40 Portfolio 7.6%	60/40 Portfolio 9.7%	Developed Markets 4.2%	Russell 1K Growth -5.4%
Cash 4.5%	S&P 500 (Large Cap) 7.6%	US Real Estate 4.0%	Emerging Markets -6.1%
US Real Estate 2.0%	Russell 1K Growth 4.0%	Commodities 2.3%	Commodities -11.4%
Aggregate Bonds 1.4%	Cash 2.8%	Aggregate Bonds 2.0%	Russell 2K (Small Cap) -11.5%
Russell 1K Value -3.0%	Aggregate Bonds 2.8%	Cash 0.9%	US Real Estate -16.5%

*Returns over 1 year are annualized. Data as of 5/31/23.

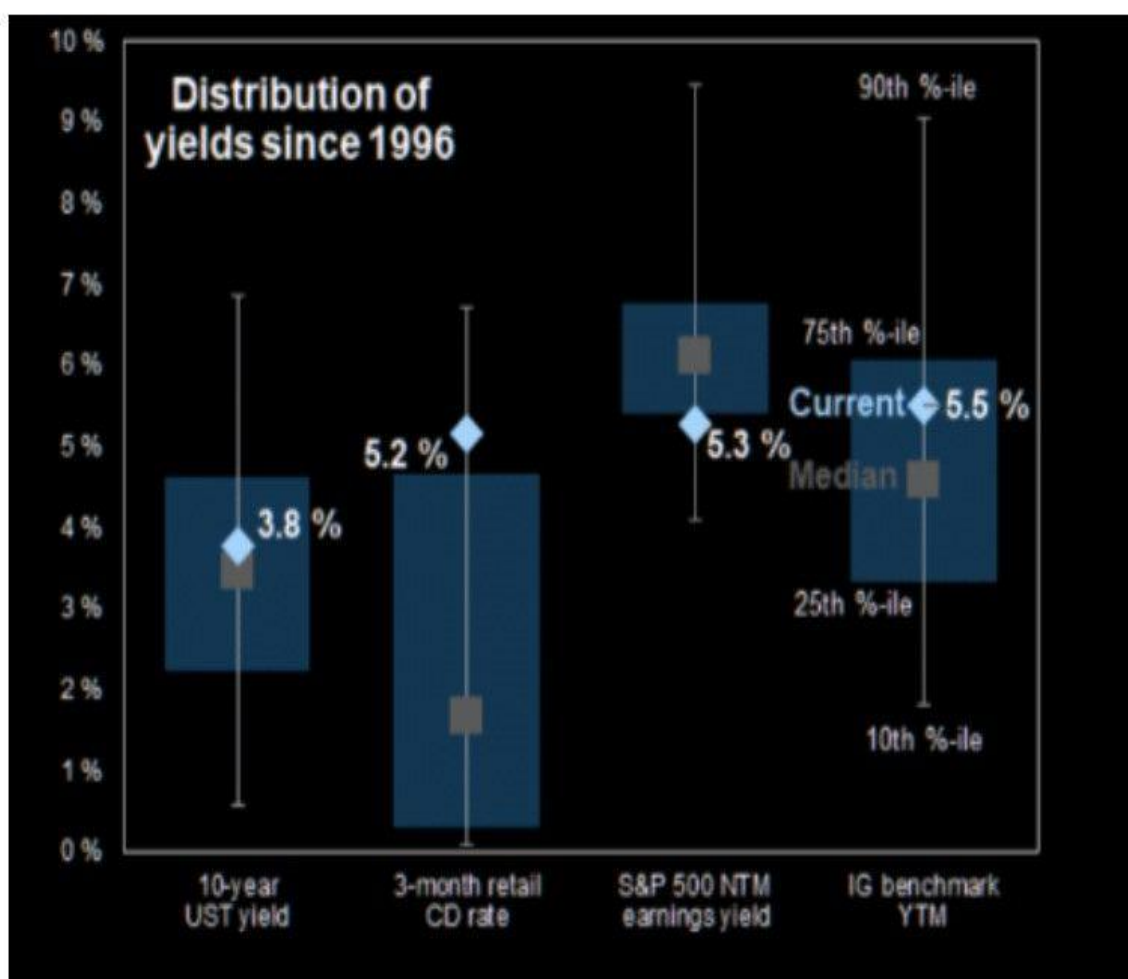
YCHARTS

Source: Charlie Bilello



#yields #equities #alternatives

Alternatives to equities are attractive.



Source: Goldman

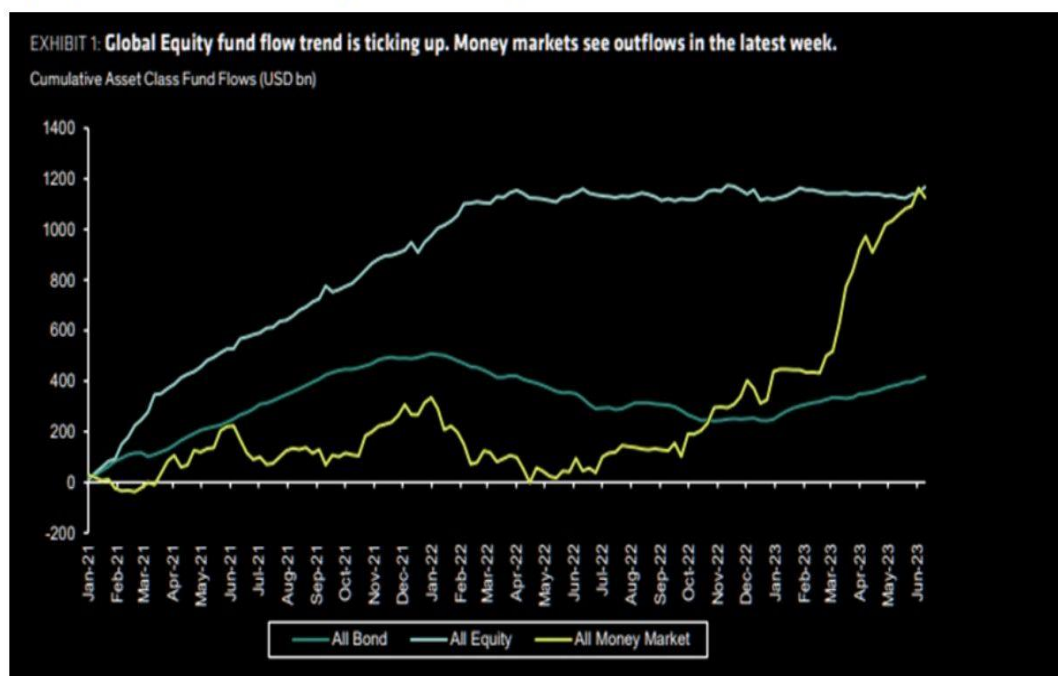
Source: TME, Goldman



#global-equity-funds

Investors bought USD22.3bn of Global Equity Funds in the latest week and have bought a total of USD44.8bn over the most recent 3 weeks. This is the highest 3 week run rate of net purchases for the asset class since the beginning of 2022.

Equity fund inflows are the highest in over a year



Source: Sanford Bernstein

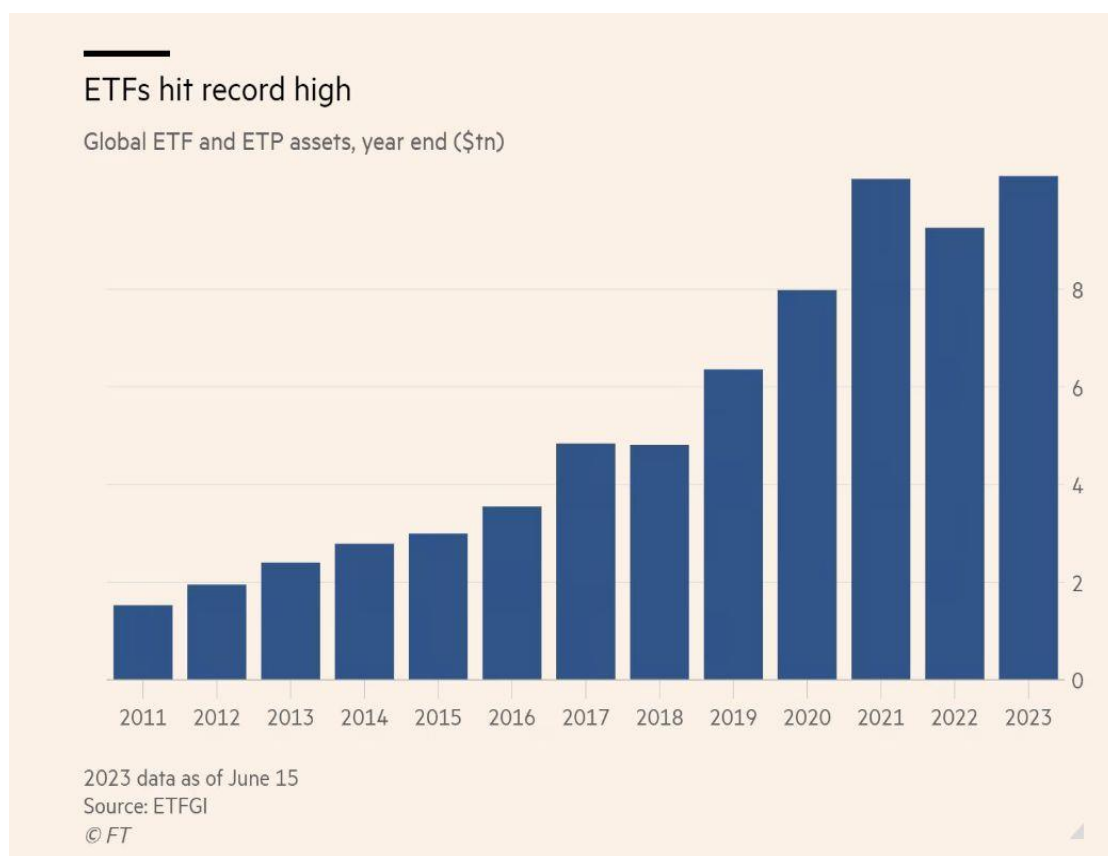
Source: Bernstein Research, TME





#global #etf #inflows

Assets invested in global exchange traded funds hit record \$10.32tn.



Source: FT



#warren-buffet #Japan #trading-houses

Warren Buffett Goes Japanese, Increases Trading Houses Stakes (Again). Berkshire said its stakes in trading houses Itochu, Marubeni, Mitsubishi, Mitsui, and Sumitomo were raised to an average of 8.5%. This comes after Buffett flew to Tokyo in April and announced he boosted his stakes in the trading firms from 5% to 7.4%.



Source: Bloomberg

#markets

#warren-buffet #japan #trading-houses

Berkshire Owns More than 8.5% on Average of Top 5 Japan Trading Houses Billionaire investor Warren Buffett's Berkshire Hathaway said on Monday it added to holdings in Japan's five biggest trading houses. The trading firms' regulatory filings of June 12 showed Berkshire holding 7.4% of Itochu's stock, 8.3% of Marubeni and Mitsubishi's stock, 8.1% of Mitsui's stock and 8.2% of Sumitomo's stock.

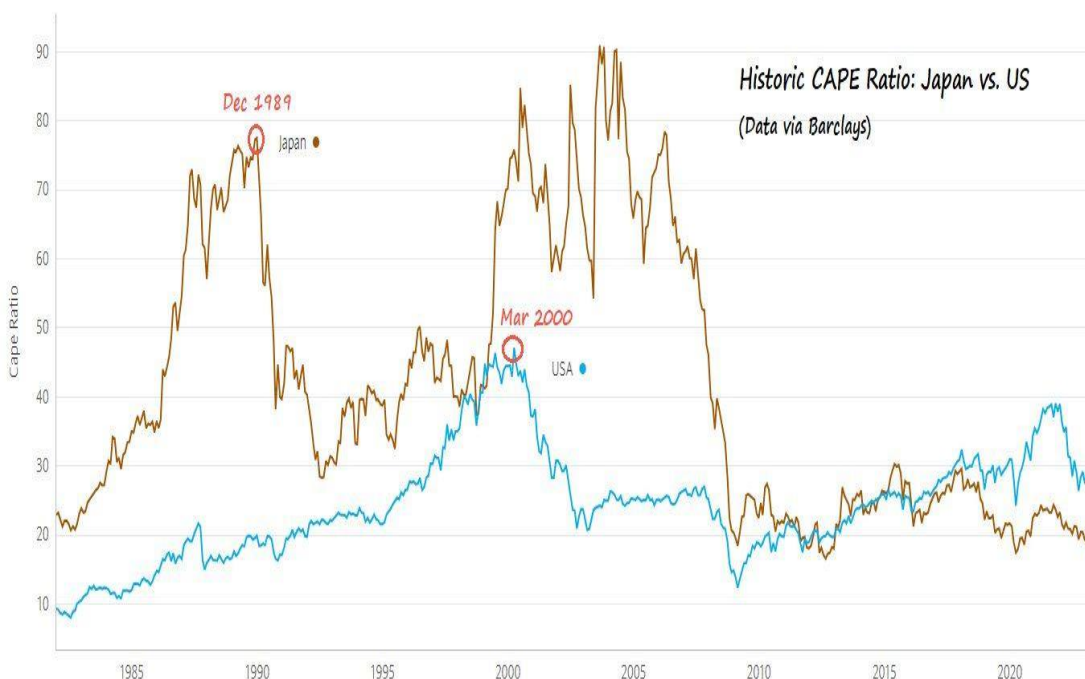
	Shares Owned	Price (Yen)	Value (millions of USD)
Mitsubishi	119,497,600	¥ 6,942	\$5,848
Mitsui	125,022,300	¥ 5,564	\$4,903
Itochu	118,331,800	¥ 5,620	\$4,688
Marubeni	141,000,200	¥ 2,460	\$2,445
Sumitomo	101,210,400	¥ 3,059	\$2,182
			<hr/> \$20,066

Source: reuters



#japan #nikkei

Why valuation matters by Charlie Bilello. Japan's CAPE ratio was a sky-high 77 in Dec 1989, making the US dot-com bubble look tame by comparison (peak CAPE ratio of 47). More than 33 years later, after an 82% drawdown, the Nikkei is still below its bubble peak.



Source: Charlie Bilello

#china #equities #alibaba #succession

Alibaba Group said in a surprise announcement Tuesday Eddie Wu will succeed Daniel Zhang as its chief executive. This succession plan comes after China's largest ecommerce company said in March it will split its company into six business groups. The company explained at that time this will allow each business group to raise outside funding and go public in the most significant reorganization in its history.



Source: CNBC



#india #stock-market #economic-growth

India's stock market spikes as investors increasingly embrace the narrative that the country is set to overtake China as the world's economic growth engine & it helps that India doesn't have the geopolitical risks swirling around China.



Source: FT, HolgerZ



#eu #profit-warning

Another day, another profit warning in Germany. Siemens Energy shares crash 37%, the worst single-day drop ever, after the company issued a profit warning & withdrew earnings guidance, citing issues at its Gamesa wind-turbine division.



Source: Bloomberg, HolgerZ





#gold #moving-average

Gold slid beneath its 100-day moving average to a 3-month low.



Source:Bloomberg



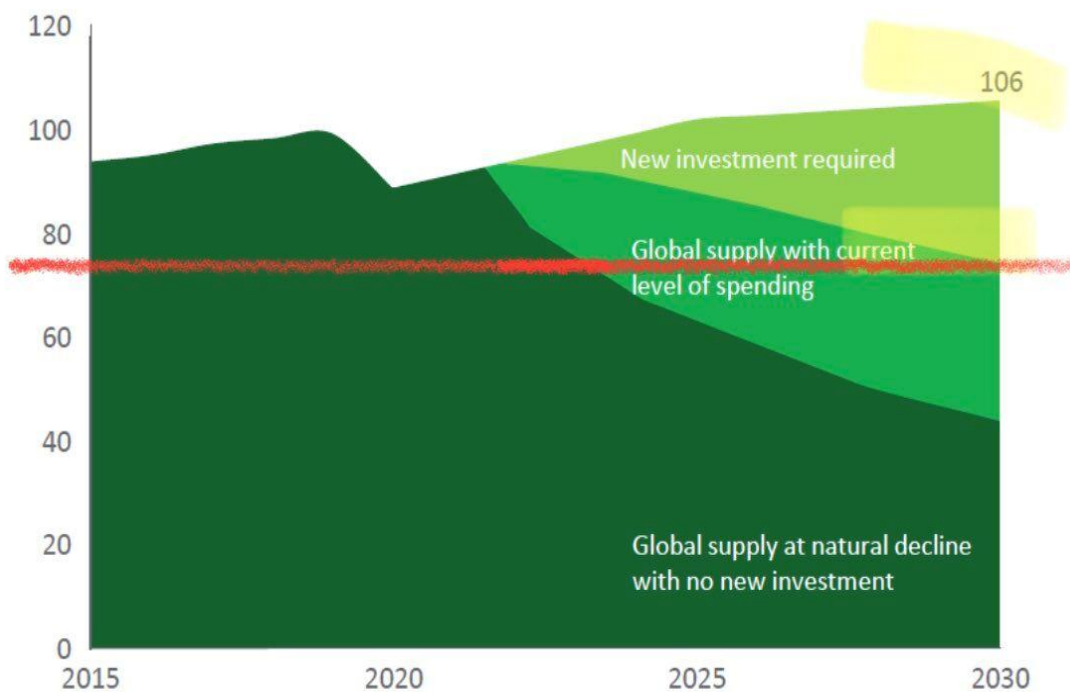


#oil #supply-shortfall

The long-term oil supply outlook is bleak, per Aramco and others. 30 million barrels of #oil per day supply gap in the next 8 years. Aramco is forecasting a **** 30% **** supply shortfall.

Oil supply outlook¹

mmbpd²





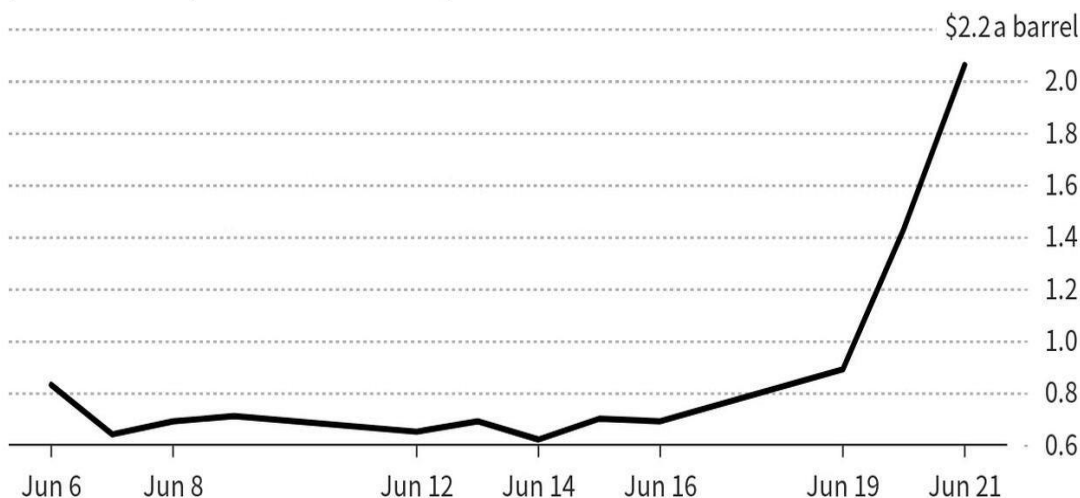
#oil #china #middle-east

Prices Of Middle Eastern Oil Skyrocket On Sudden Surge In Chinese Demand. At a time when global recession concerns have depressed global oil prices to pre-Ukraine war levels, prices of Middle Eastern oil have skyrocketed on soaring demand from Asian refiners in China to Japan as the market takes stock of heavy trading by the industry’s biggest names this month.

Premium Surges

Premium of Oman to Dubai Shoots Up as Asian Buying Gets Active

✓ DME Oman's premium to Dubai swaps



Source: Bloomberg

Bloomberg



Source: www.zeroledge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

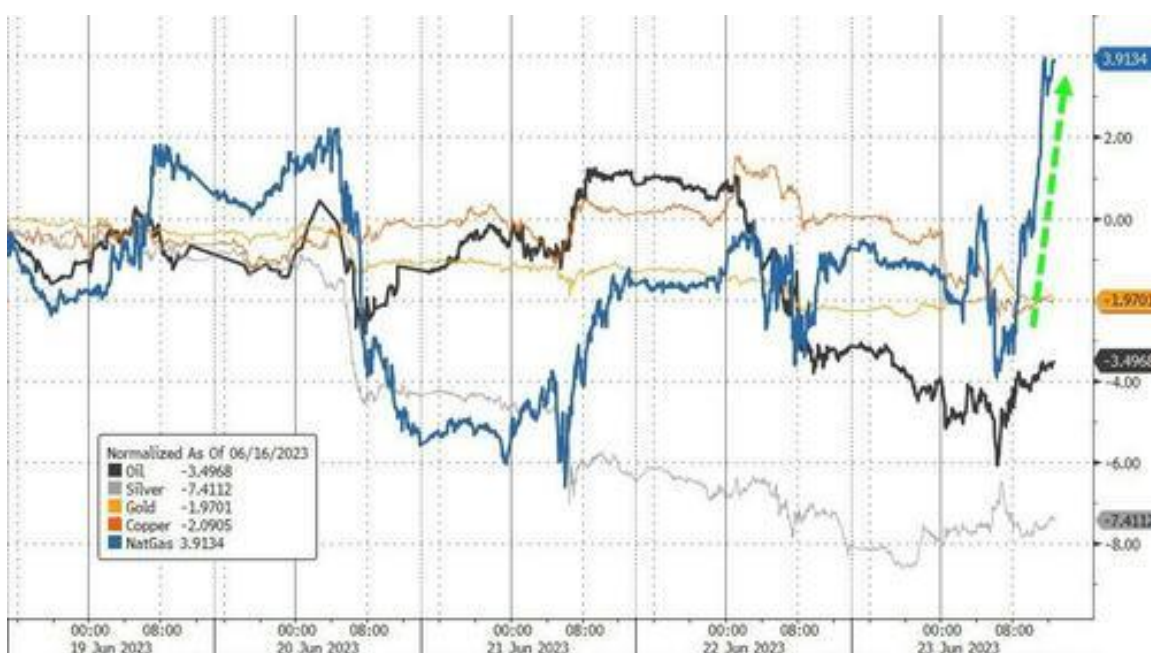
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#markets

#commodities

Commodities were mostly down this week as recession/growth-scares hit. Oil & Copper were down, silver was ugly as PMs fell as the dollar rallied...



Source: www.zerohedge.com, Bloomberg

#markets

#forex #japan #boj #yen

The boj (Bank of Japan)'s commitment to its easing path is crushing the Japanese yen.



#GLOBALMARKETS WEEKLY WRAP-UP

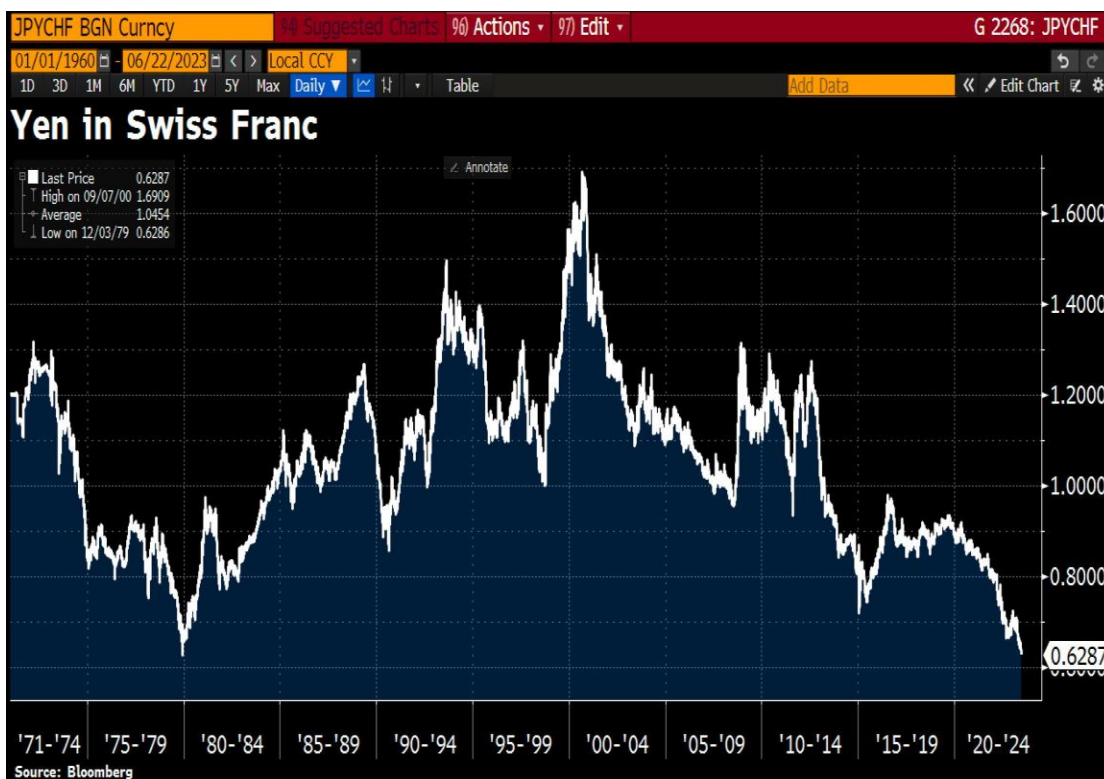
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#forex #yen #chf

Japan's Yen fell to a record low against the Swiss Franc amid the growing monetary policy divergence between Japan and Switzerland, with the latter's central bank expected to raise interest rates Thursday. (BBG)



Source: HolgerZ, Bloomberg



#us #yield-curve

Treasuries were mixed on the week with the short-end underperforming and long-end lower in yields on the week. It was a choppy week though overall...The US yield curve crashed back to its most-inverted this week

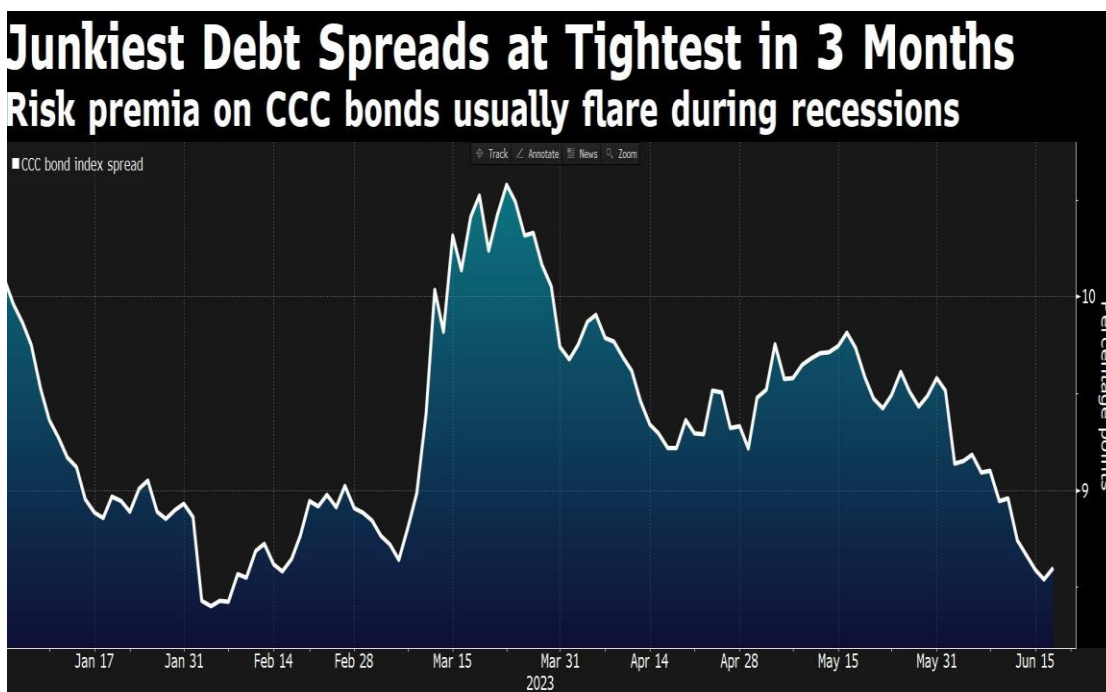


Source: Bloomberg, www.zerohedge.com



#us #credit #spreads #ccc

Junkiest Debt Spreads at Tightest in 3 Months.



#macro

#us #economy #recession #risk

Deutsche Bank's top minds put U.S. recession chance near 100%—and say avoiding a hard landing would be 'historically unprecedented'.

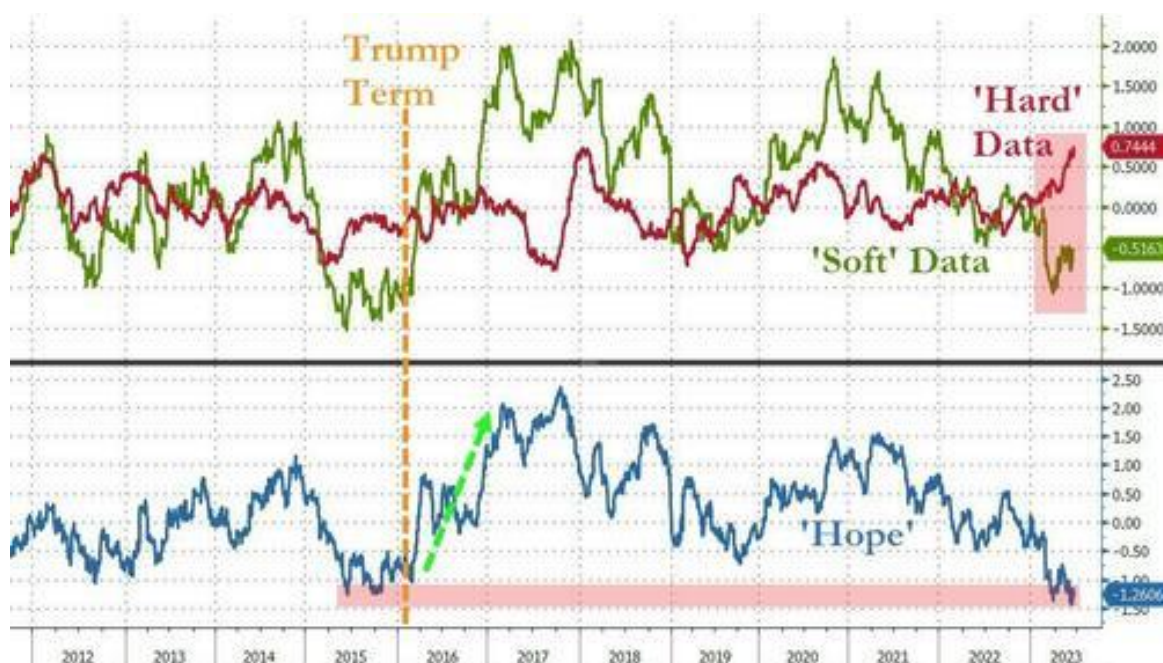


Source: <https://lnkd.in/ec4xN-Sc>

#macro

#us #macro #hard #soft #data

Macro 'hope' - as measure by the 'gap' between US hard and soft data - is at its lowest since 2015...



Source: Bloomberg, www.zerohedge.com

#macro

#credit-card #debt #interest-rate

Average credit card interest rates hit 20.77% - The average card APR climbed to another all-time high this week. (The national average credit card APR comprises 100 of the most popular credit cards in the country, including cards from dozens of leading U.S. issuers and representing every card category listed above)

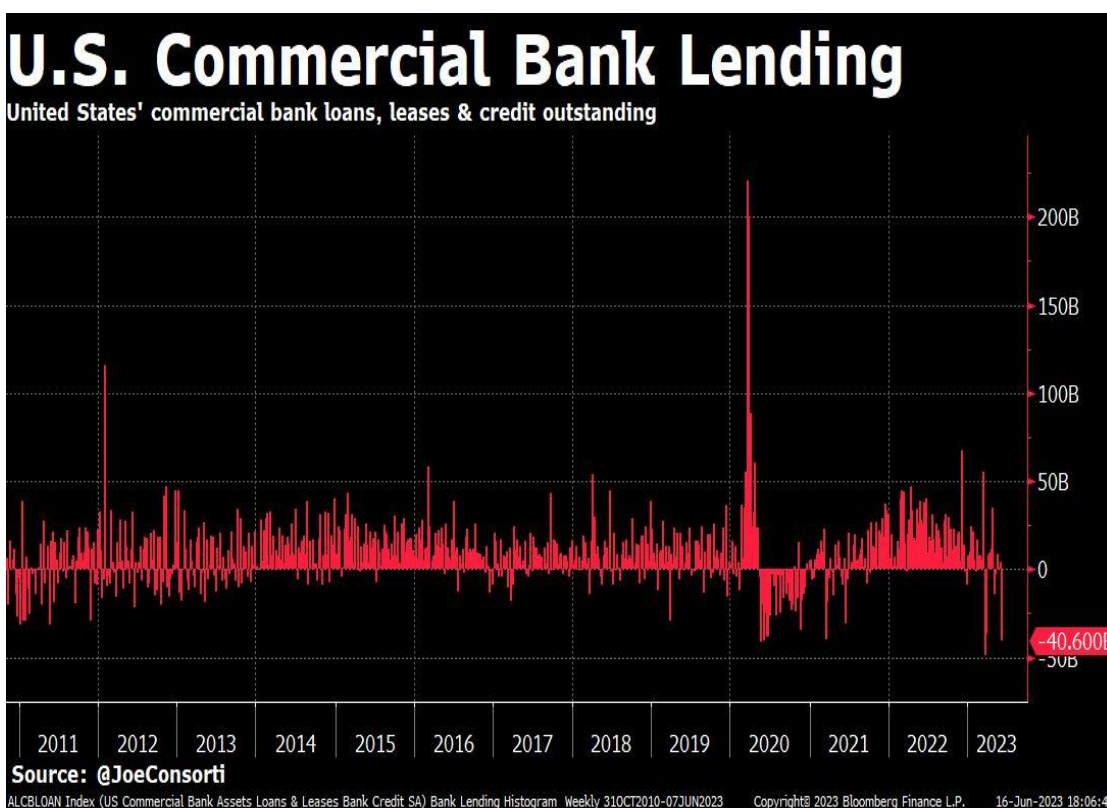
Rate	Avg. APR	Last week	6 months ago
National average	20.77%	20.69%	19.59%
Low interest	17.90%	17.90%	16.69%
Cash back	20.01%	19.99%	19.19%
Balance transfer	18.98%	18.98%	17.72%
Business	19.07%	19.07%	17.62%
Student	19.74%	18.57%	20.16%
Airline	20.52%	20.52%	19.31%
Rewards	20.55%	20.46%	19.41%
Instant approval	25.08%	25.08%	22.72%
Bad credit	29.40%	29.40%	28.30%

Source: creditcards

#macro

#us #commercial-bank-lending

Us commercial bank lending decreased by \$40.6 billion this week — the second-biggest drop since the Great Financial Crisis.

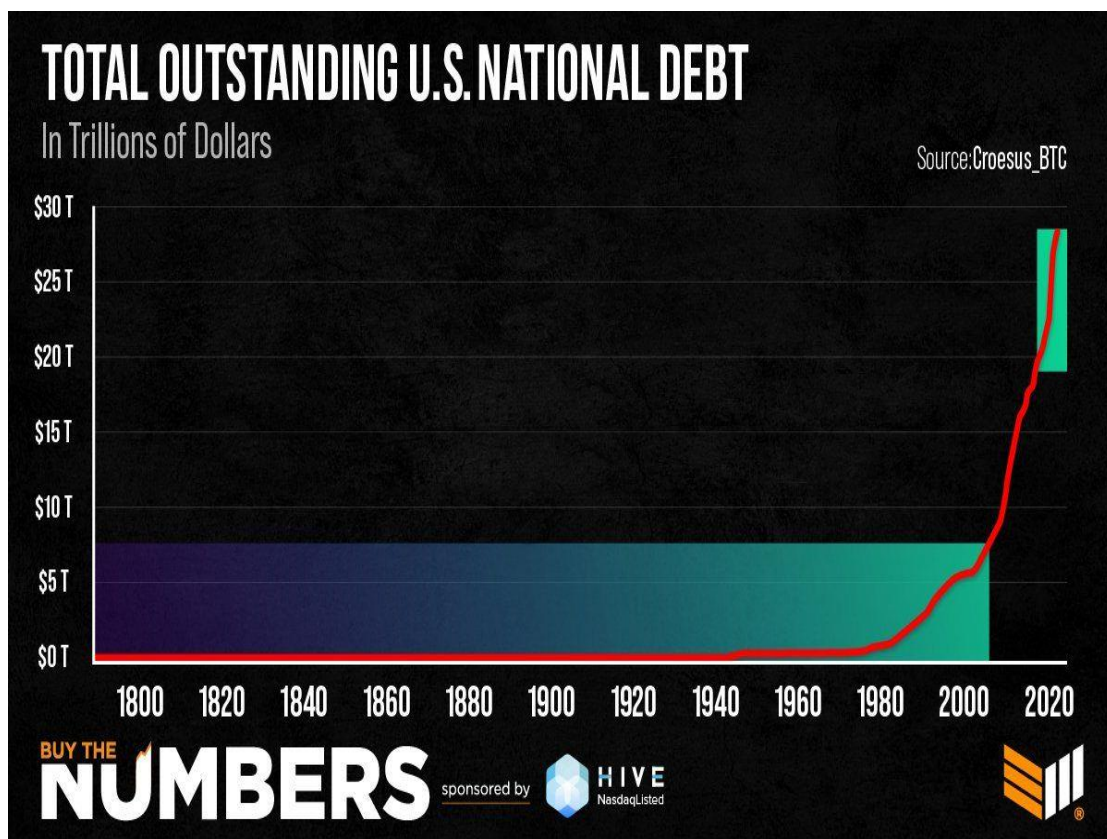


Source: Joe Consorti, Bloomberg

#macro

#us #national-debt

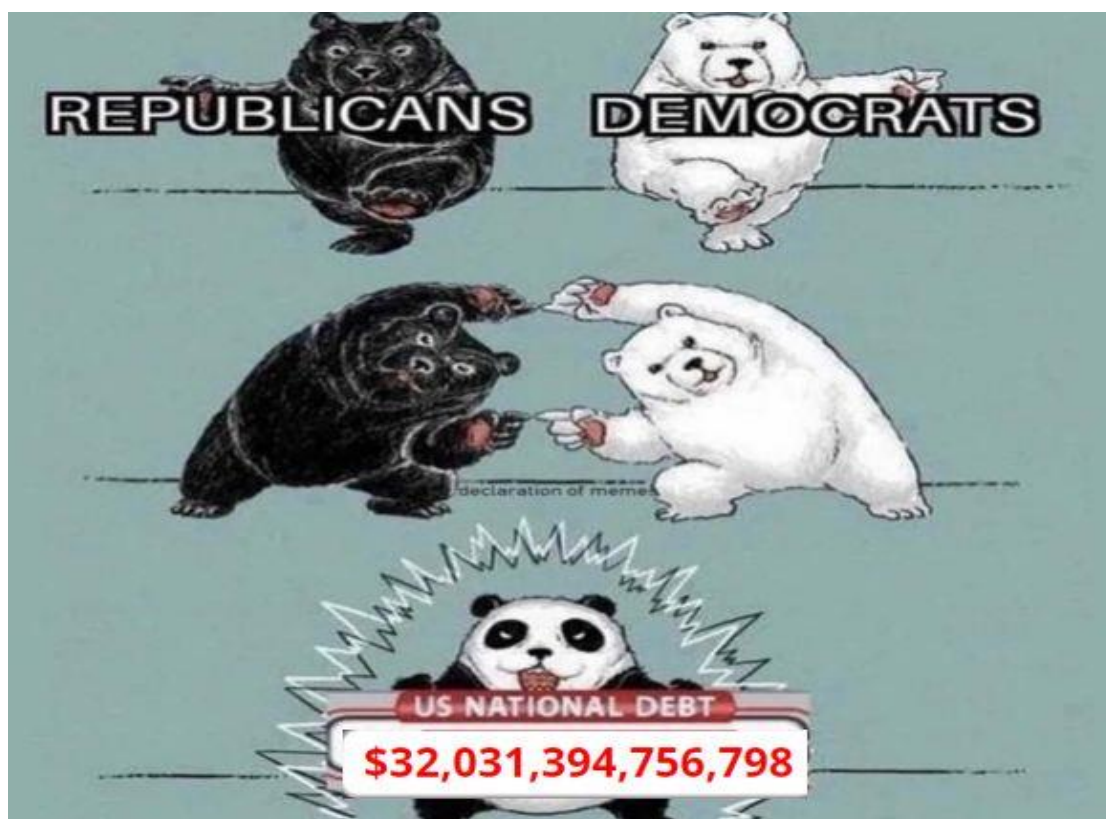
It took 215 YEARS for US debt to reach \$7 trillion. So far, over \$7 trillion has been added SINCE March 2020.



#macro

#us #national-debt

The U.S. national debt surpassed \$32 trillion for the first time on Thursday, according to Treasury Department data released. The milestone comes less than two weeks after President Joe Biden signed into law the Fiscal Responsibility Act of 2023, his compromise with Republicans led by House Speaker Kevin McCarthy to trim spending by a projected \$1.5 trillion over a decade and suspend the nation's debt limit until January 2025.

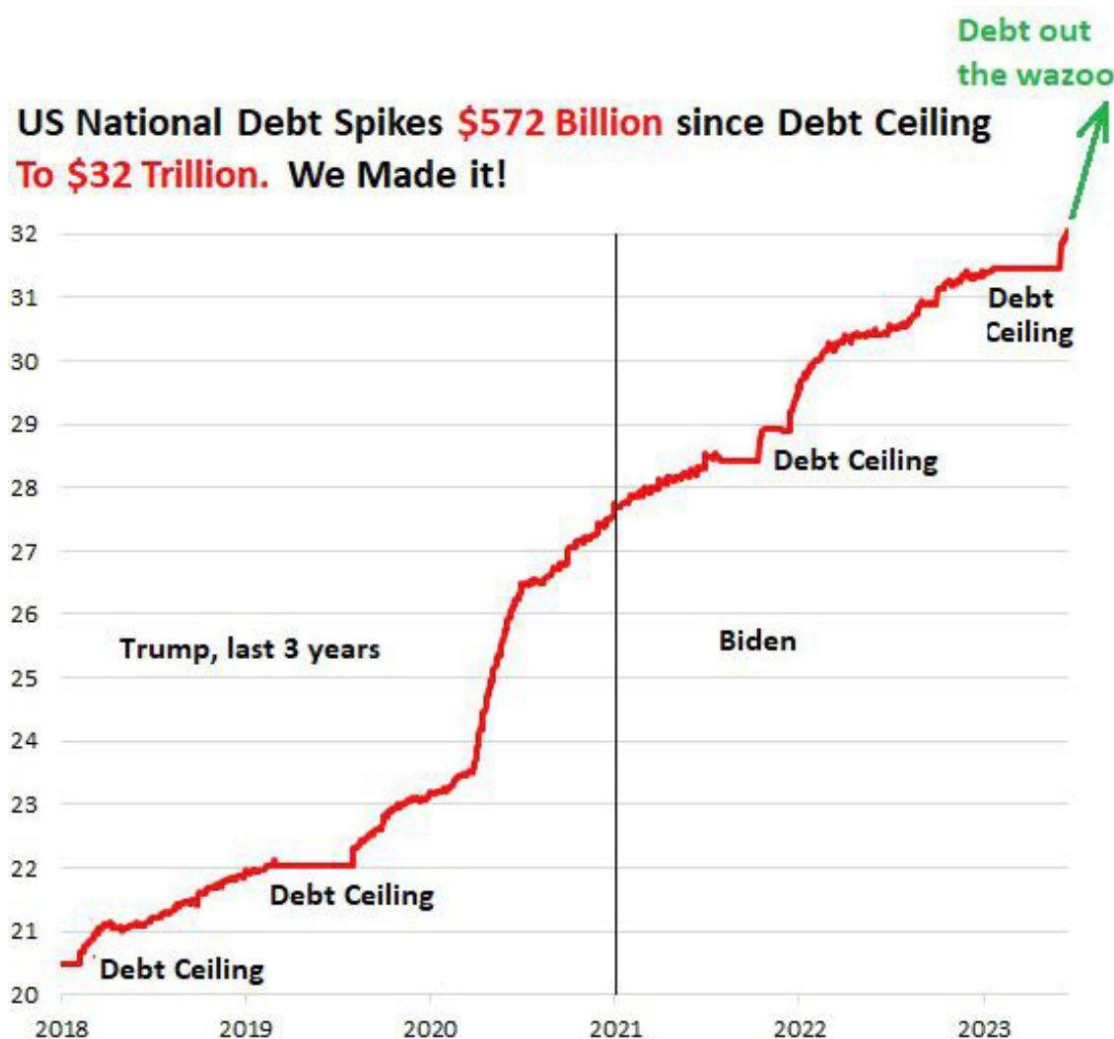


Source: yahoo!finance, usdebtclock.org



#us #national-debt

US National Debt hits \$32 Trillion, up \$572 billion since the Debt Ceiling was suspended. Debt is growing at an unsustainable rate. Nobody knows when this will break.



Source: US Treasury Dept.

WOLFSTREET.com

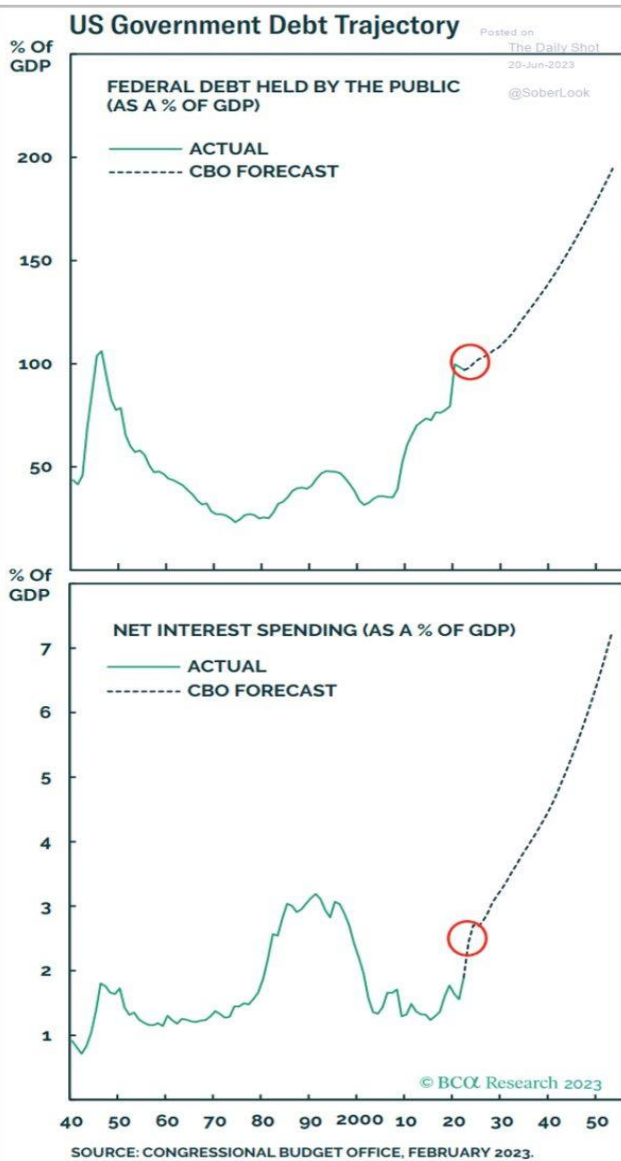
Source: wolfstreet, wallstreetsilver





#us #national-debt

US Government Debt trajectory as projected by CBO.

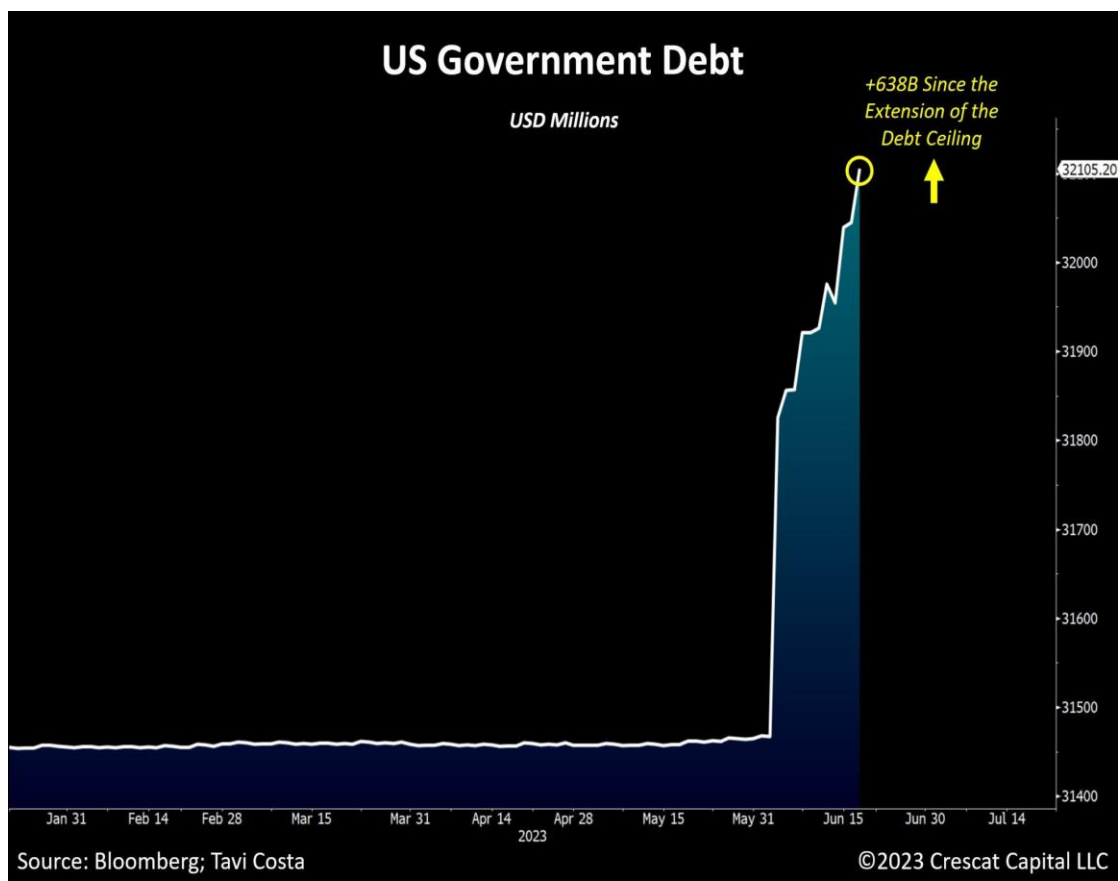


Source: The Daily Shot, BCA



#us #national #debt

This is not another chart of \$NVDA or a new crypto. It's the US federal debt. As highlighted by Tavi Costa, the US government has already issued close to \$638 billion worth of US Treasuries since the debt ceiling was extended as they need to replenish the TGA (Treasury General Account).



Source: Crescat Capital, Bloomberg



#fed #liquidity #reverse-repo

Liquidity for the Fed's \$1.5 trillion in new treasury issuance is flowing out of Reverse Repo. So it seems that the U.S. was planning for this and that's why they stockpiled \$2.2 trillion in Reverse Repo.



Source: Financelot



#us #manufacturing #reshoring

The re-industrialization of the US: Massive new investment is pouring into US heavy industry, shaping the economic landscape for years to come. The 2010s were a period of chronic underinvestment. Now, billions are flooding into big, expensive megaprojects to make batteries, solar cells, semiconductors & much more. Boom is fueled by hundreds of billions of dollars from President Biden's Inflation Reduction Act

Manufacturing construction spending

Seasonally adjusted annual rate; Monthly; January 2002 to April 2023



Data: Census Bureau. Chart: Axios Visuals

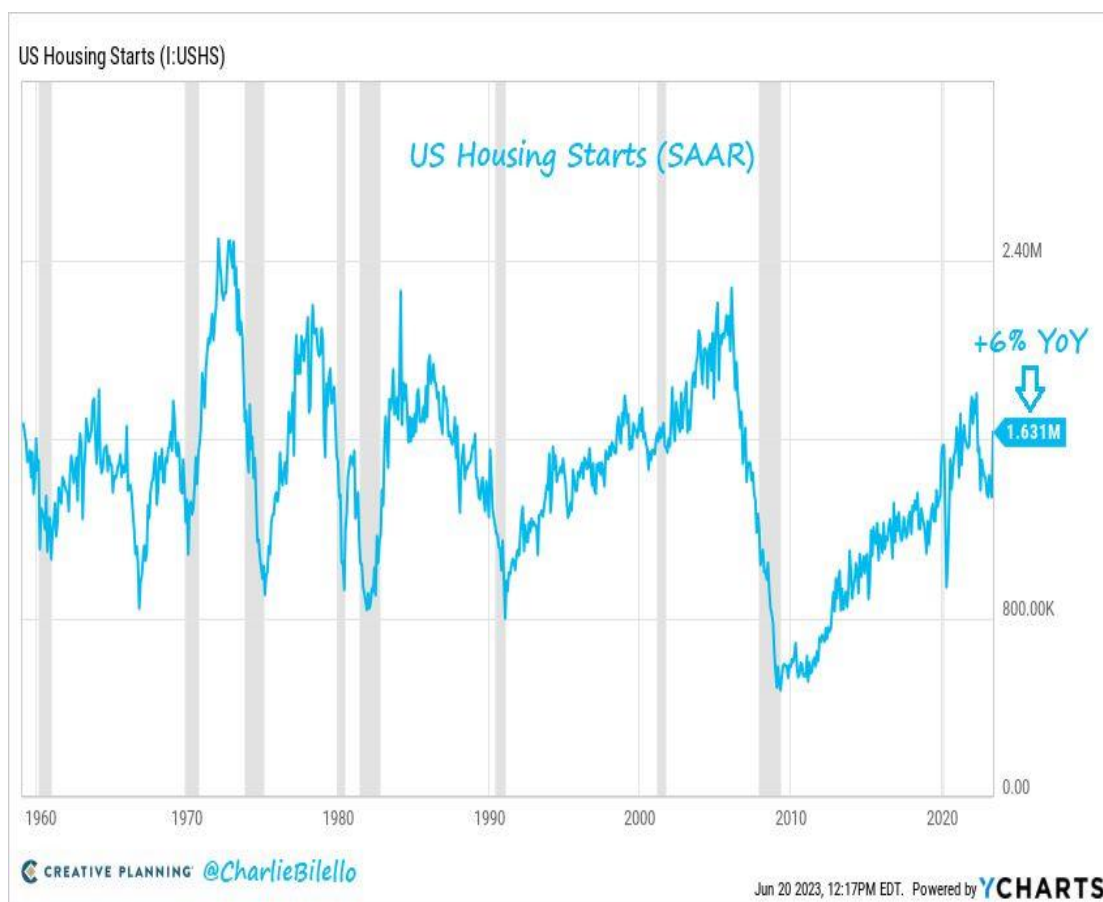
Source:HolgerZ, Axios Visuals





#us #housing

US Housing Starts jumped 21% in May, the biggest MoM increase since 2016. On a year-over-year basis, starts grew 6%, the first positive YoY reading since April 2022.

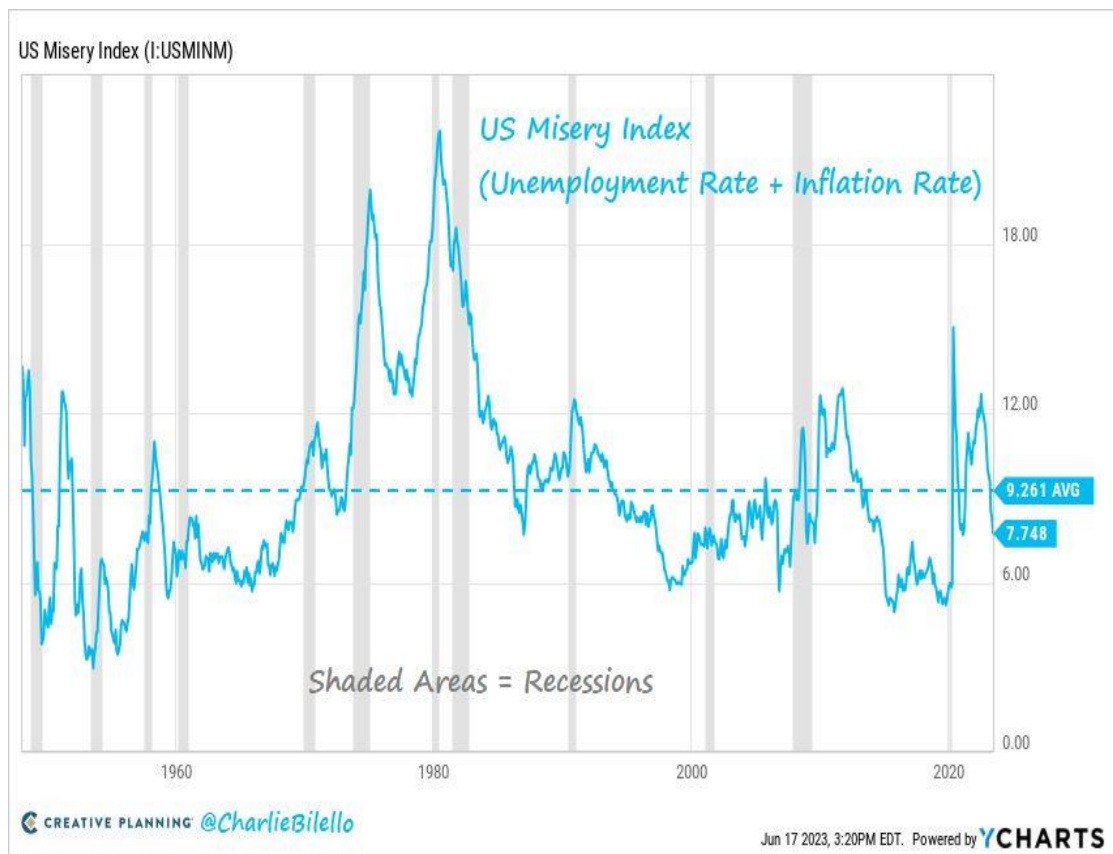


Source:Charlie Bilello



#us #misery-index #unemployment #inflation

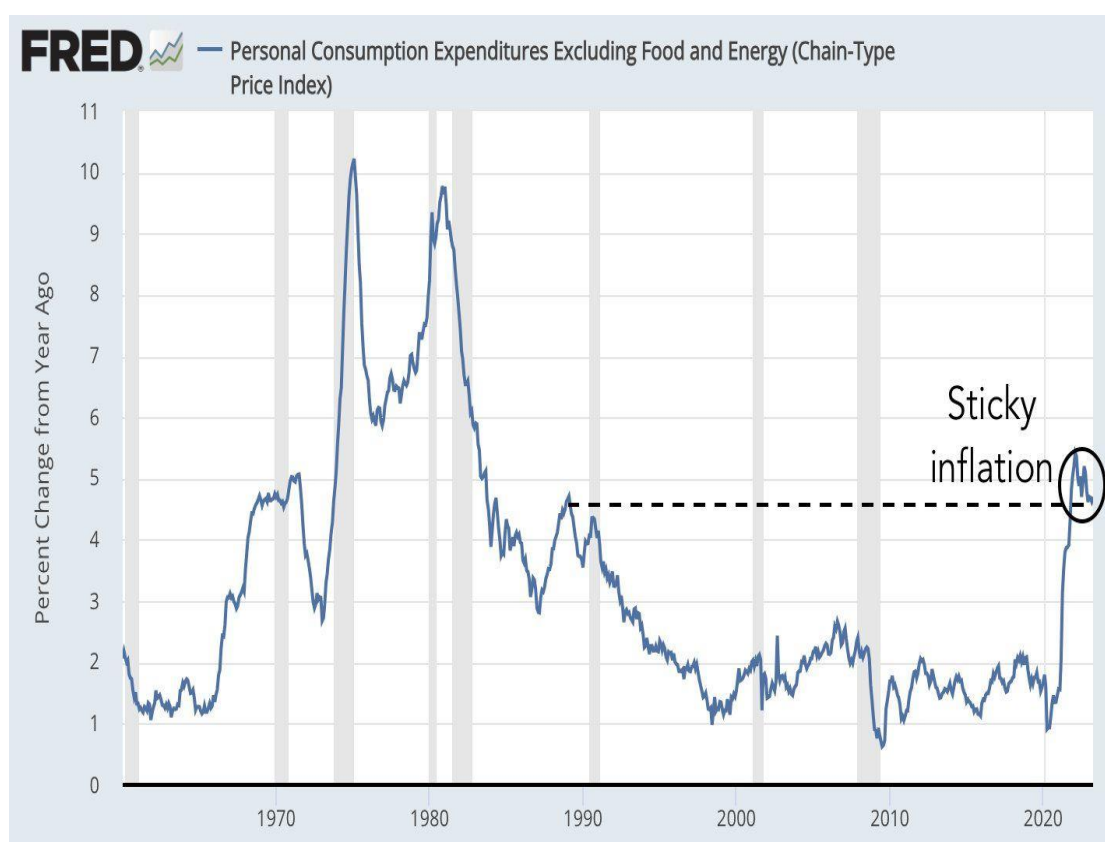
The US Misery Index (Unemployment Rate + Inflation Rate) has moved down for 11 consecutive months to its lowest level since January 2021.



#macro

#inflation #us #sticky

Inflation might be stickier than most anticipated. PCE inflation, excluding food and energy, is still at levels last seen in the 1980s.



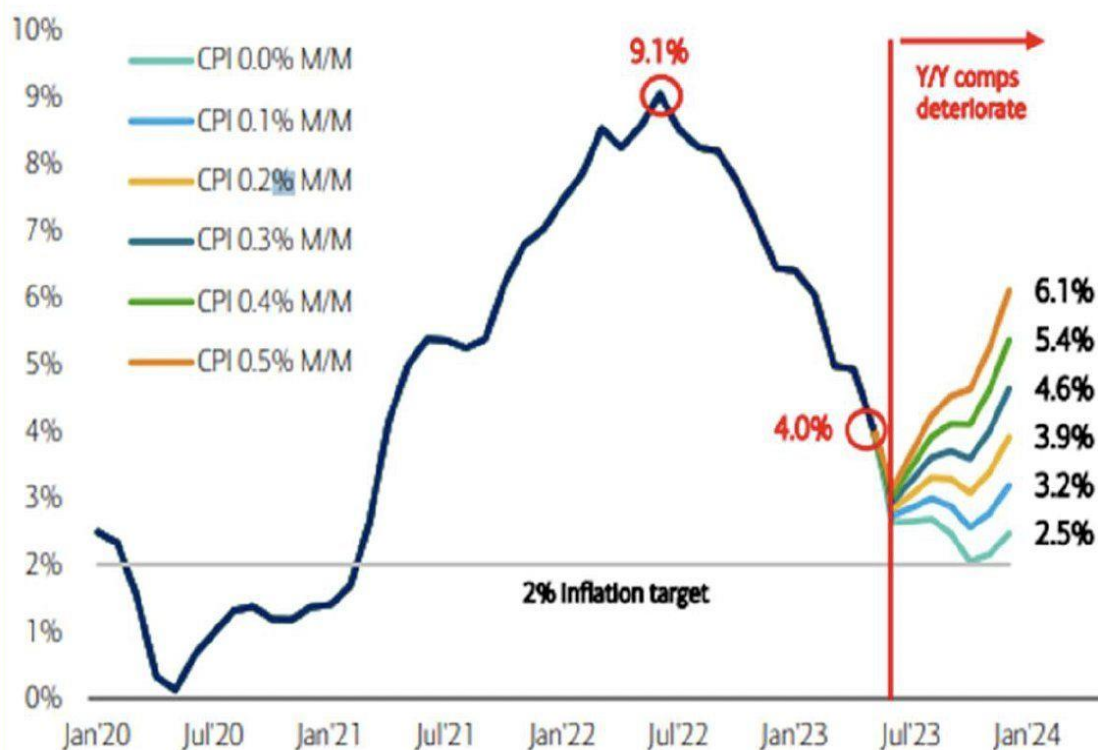
#macro

#inflation #us #h2

Could annual us inflation rates stop falling after the next release? The next annual rate is likely to fall again. But after that, it becomes much less easy! 2/3 of the inflation in 2022 came in the first half. With less inflation in 2H22, the annual rate won't decline much in 2H23.

Chart 11: After July, Y/Y comps for inflation get tougher

US headline CPI – projected paths based on M/M prints



Source: BofA Global Investment Strategy, Bloomberg

Source: BofA, PassedPawn.eth



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

24 JUNE 2023

#macro

#inflation #japan

Japan core inflation (so excluding fresh food and energy costs) came in higher than expected at 4.3% Y/Y, a 42-year high.

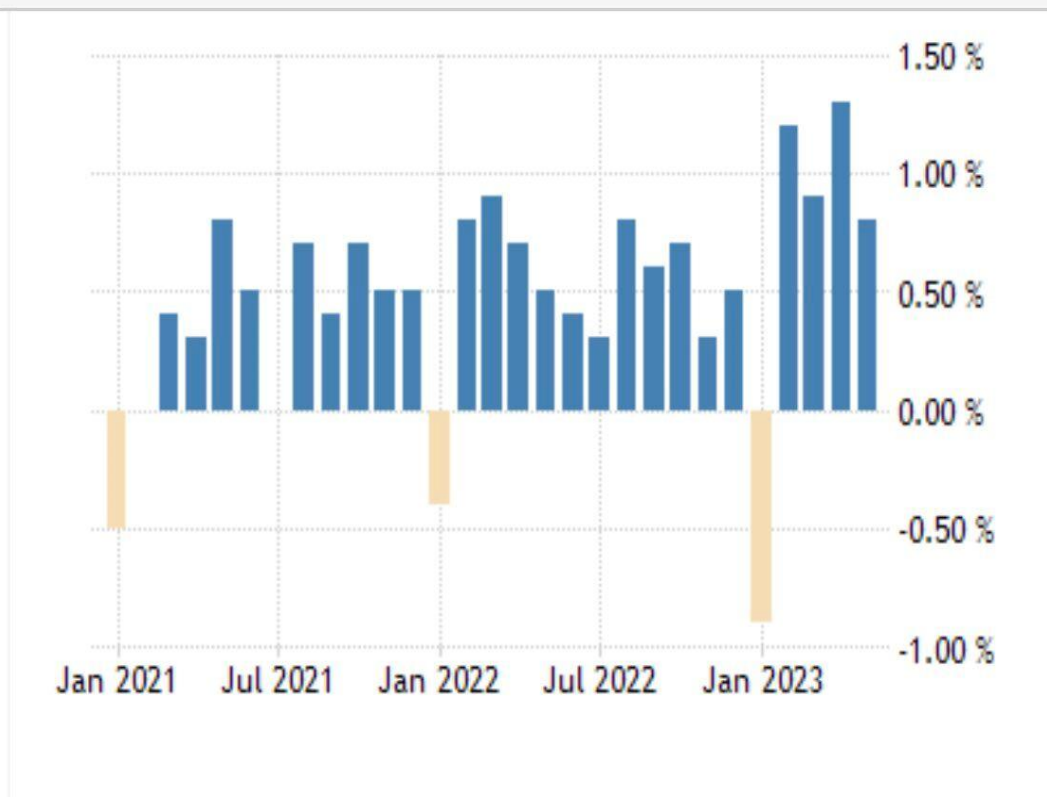


#macro

#inflation #uk

Is UK inflation becoming entrenched? Core inflation this morning (22.06.2023) was well above expectations and the same month last year. The UK epitomizes the challenges of this cycle. The economy is stuck between not enough tightening to ease inflation pressures and not easy enough to create acceptable growth.

United Kingdom Core Inflation Rate MoM

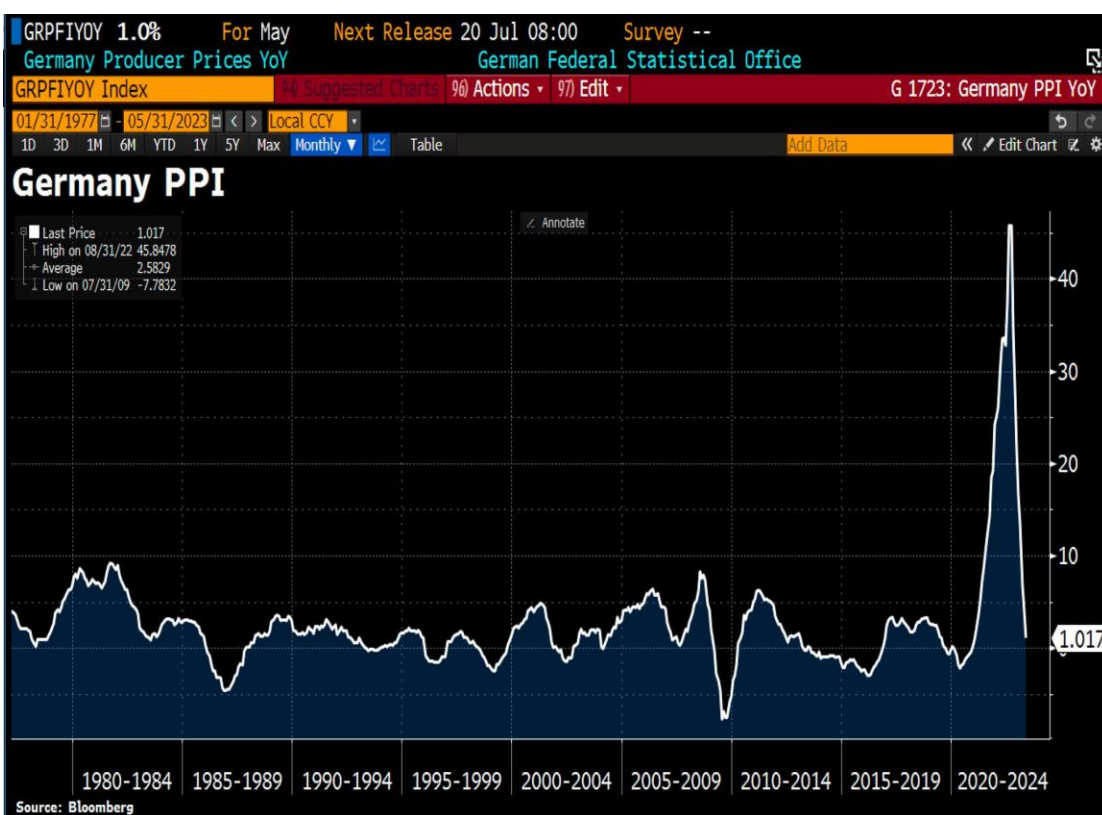


Source: Bob Elliott



#inflation #germany #ppi

Disinflationary forces are intensifying in Germany. Producer Prices collapsed to 1% in May, down from 4.1% in April, a good leading indicator of consumer inflation.



Source: HolgerZ, Bloomberg



#germany #manufacturing

Good Morning from #Germany where the economy loses momentum in June as businesses face deteriorating demand conditions. German Composite PMI dropped to 50.8 in June, just a tad above the make-or-break limit, down from 53.9 in May, only >50 thanks to Services PMI. Germany Manufacturing PMI plunged to 41.0 from 43.2 in May, a fresh 37 months low.

HCOB Germany Manufacturing PMI

sa, >50 = improvement since previous month



Sources: HCOB, S&P Global PMI.

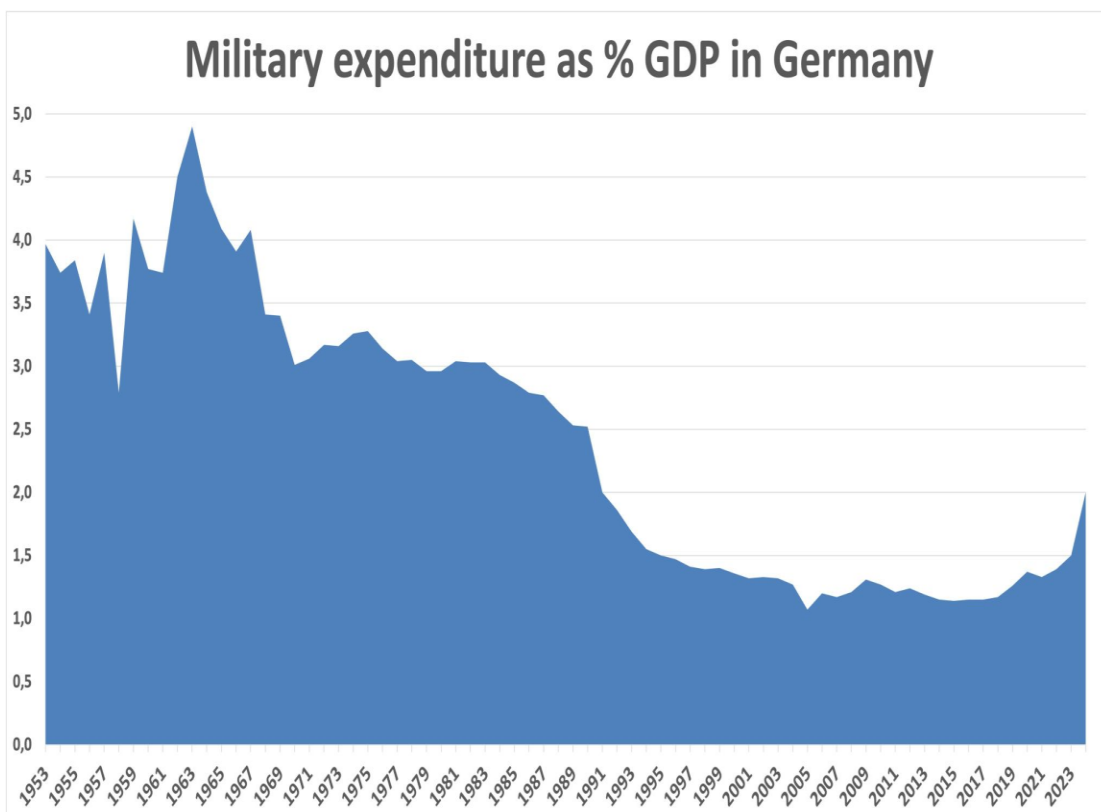


Source: HolgerZ, Bloomberg

#geopolitics

#germany #nato #military-spending

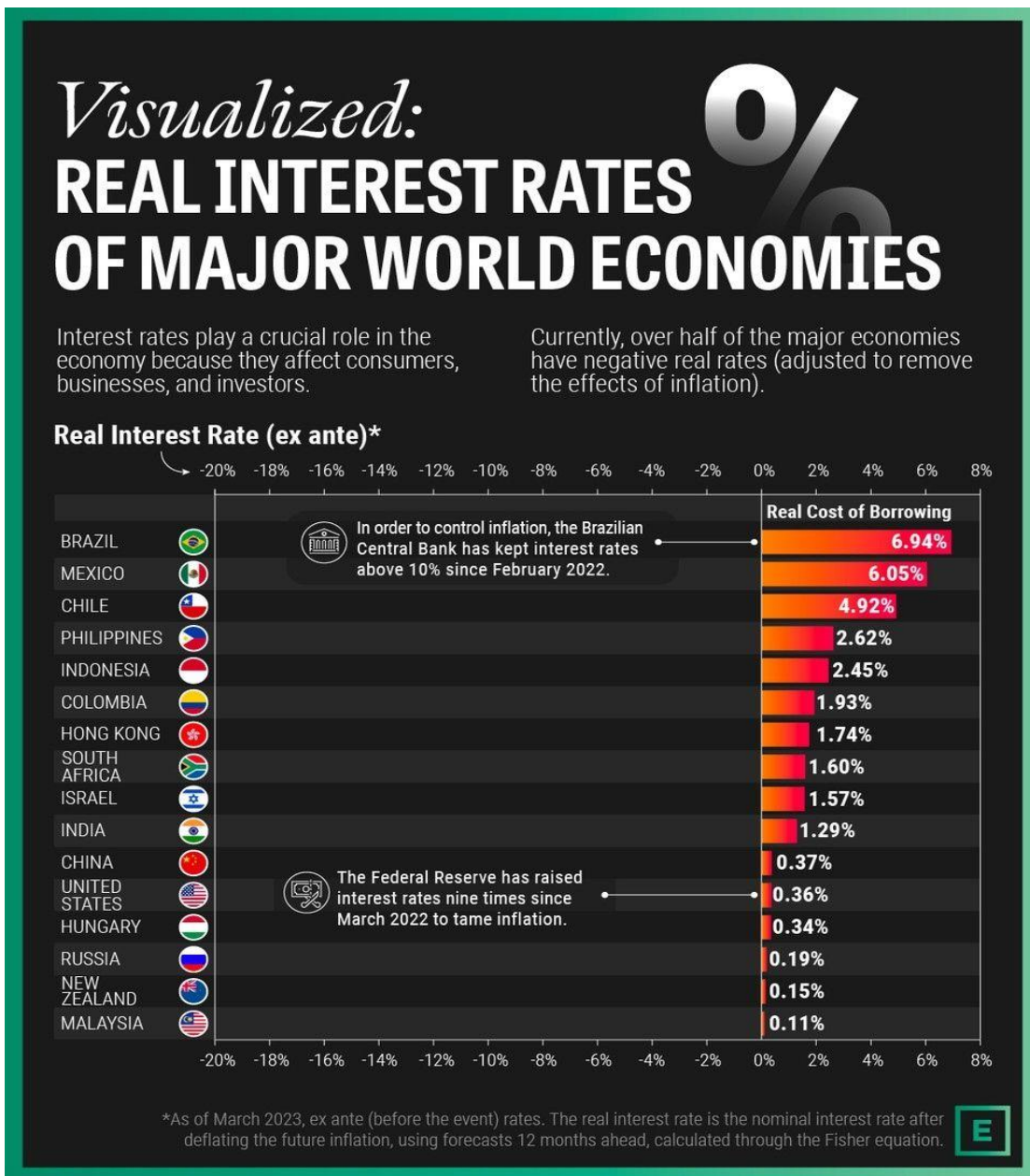
The boom in defense spending. German government commits itself to hitting NATO's 2% defense spending target in 2024 despite heavy cuts in overall budget of €20bn, b/c debt brake is to apply again from next yr. It would be 1st time since fall of Berlin Wall that GER achieved 2% NATO target.



Source:HolgerZ

#centralbanks

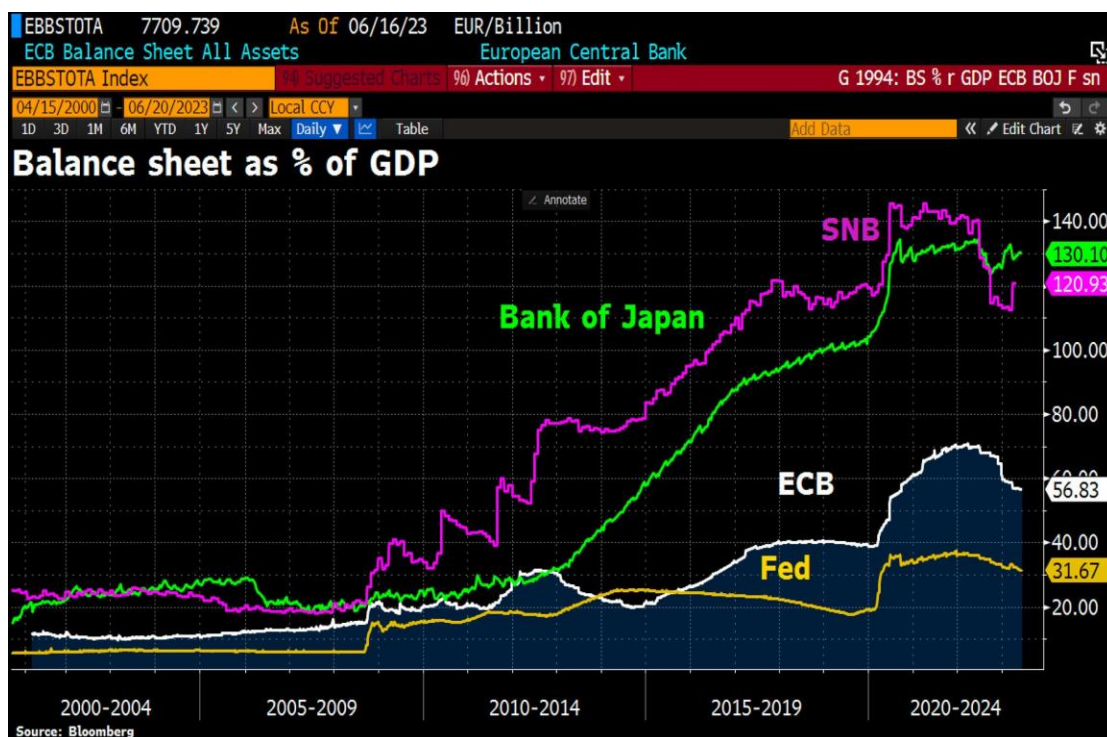
#economy #real-interest-rate



#centralbanks

#global #central-banks #balance-sheet

ECB Balance Sheet is shrinking again: Total assets dropped by €4.7bn to €7,709.7bn, lowest level in 2yrs. ECB Balance Sheet now equal to 57% of Eurozone GDP vs Fed's 32%, SNB's 121%, and BoJ's 130%.

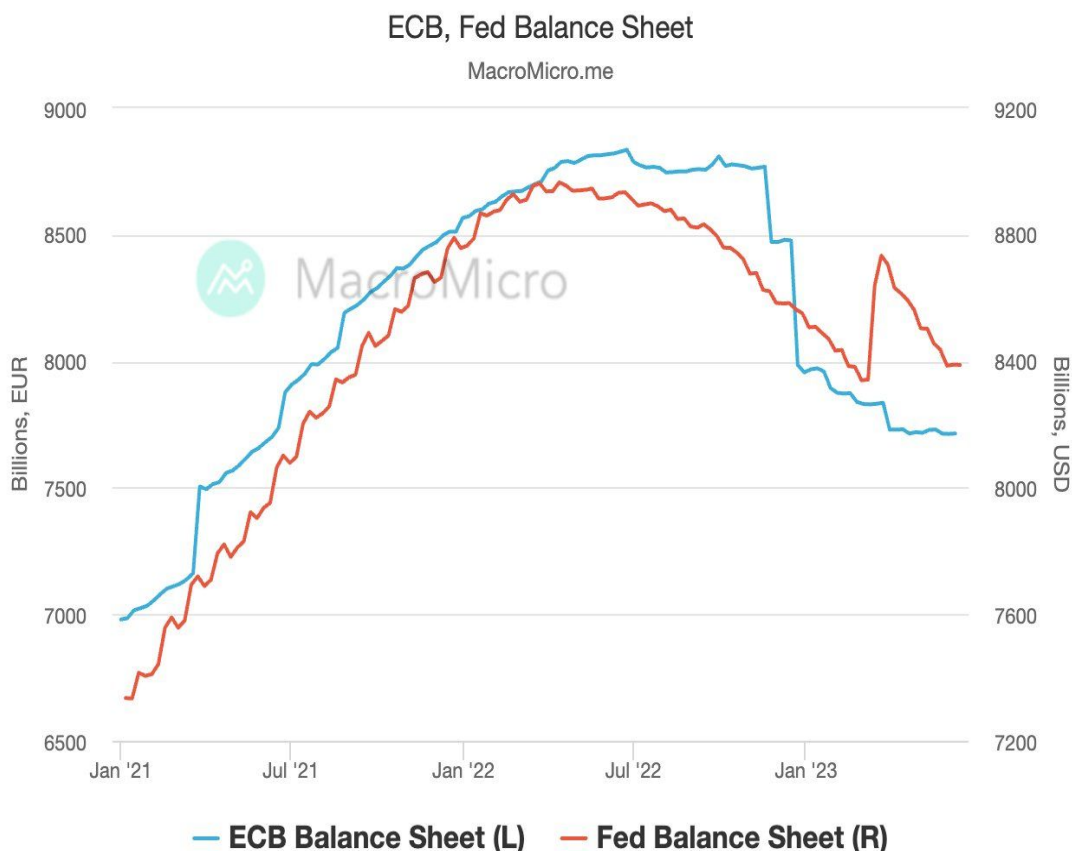


Source: HolgerZ, Bloomberg

#centralbanks

#ecb #fed #tltro-loans

€476.8 billion of TLTRO loans are due on June 28, which is expected to accelerate the decline in the European Central Bank's balance sheet reduction pace. ECB has shrunk its balance sheet by €1.1tn, while the fed reduced by \$0.6tn.

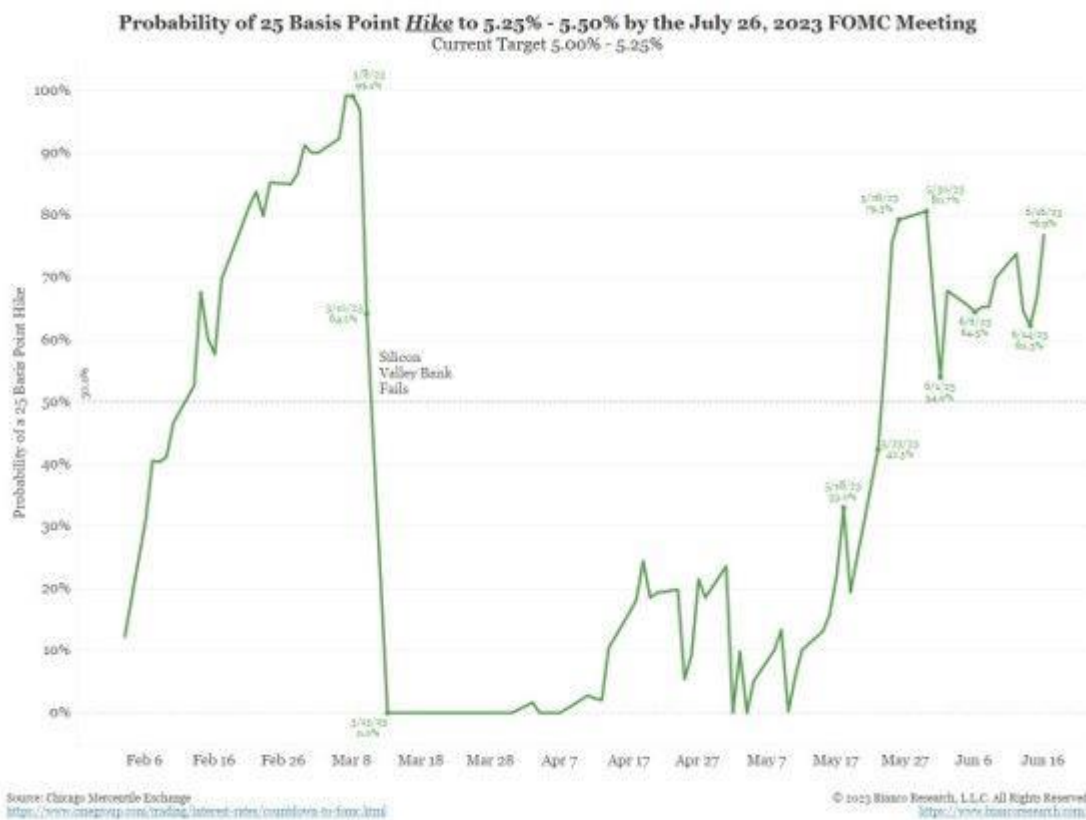


Source: MacroMicro

#centralbanks

#fed #rate-hikes #expectations

Stock investors are saying the Fed is done, to help explain the rally. The problem is that is not what bond investors are pricing. Remember, the calls for the Fed to pause, pivot, step down, skip, stop, and/or cut have been continuous the last 18 months, and continuously wrong the last 18 months. So why will these same calls now work?



Source: Bianco Research



#centralbanks

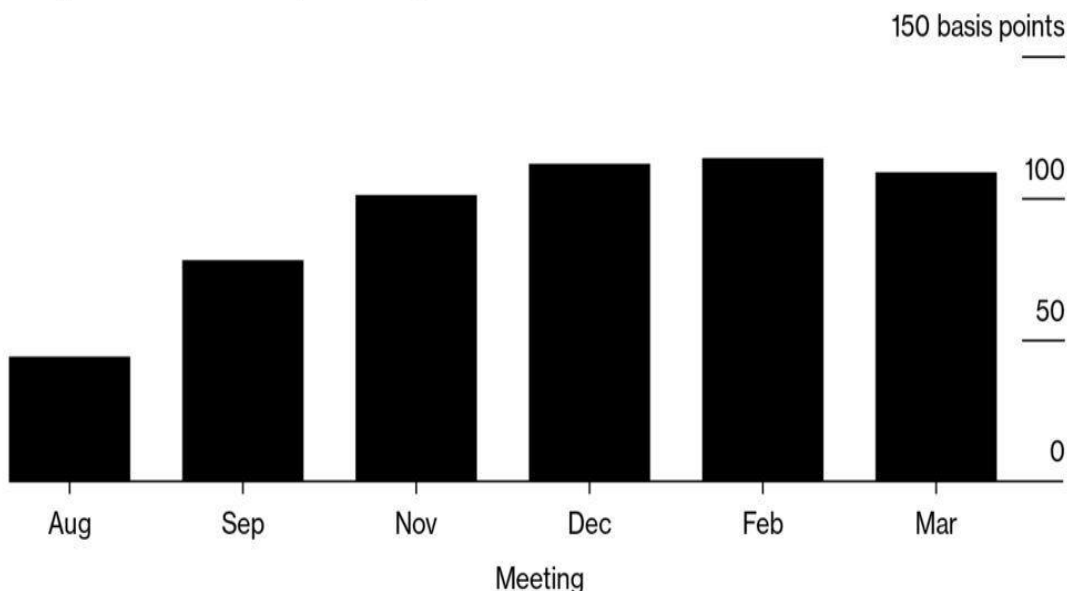
#bank-of-england #rate-hikes #expectations

Another jumbo BoE hike is priced by markets as Bank of England raised interest rates by 0.5 percentage points yesterday.

Another Jumbo Bank of England Hike Is Priced by Markets

Traders bet on higher rates after Thursday's surprisingly large hike

■ Approximate market-implied change in Bank Rate from current level



Source: Bloomberg

Bloomberg

Source: Bloomberg

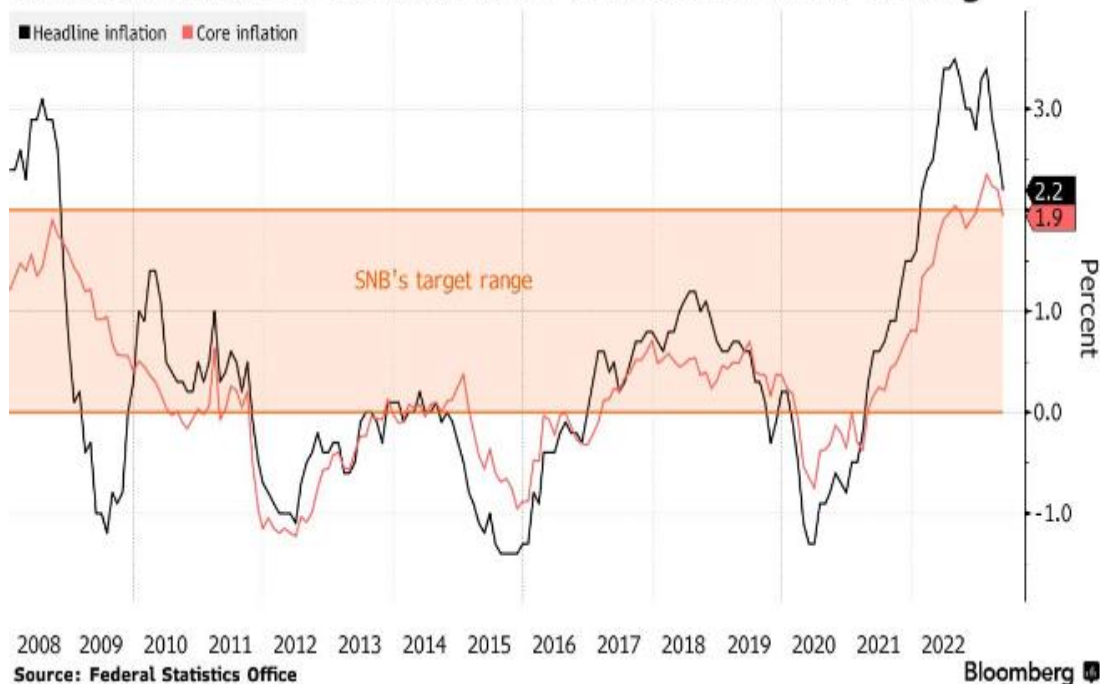


#centralbanks

#snb #interest-rate-hike #inflation

SNB decided to hike by another 25bp despite inflation in switzerland being close to SNB 2pct ceiling. We should probably expected a other 25bp hike in September before they pause / end..

Swiss Inflation Is Almost Down to the SNB's 2% Ceiling



Source: Bloomberg

#centralbanks

#turkey #inflation #monetary-policy

. A whopping 650 basis points rate hike by Turkey's central Bank in a dramatic U-turn from unorthodox monetary policy. With a 40pct inflation rate, this move was long due.



Source: CNBC



#crypto #surge

Cryptos had their strongest week since March with BTC outperforming ETH...

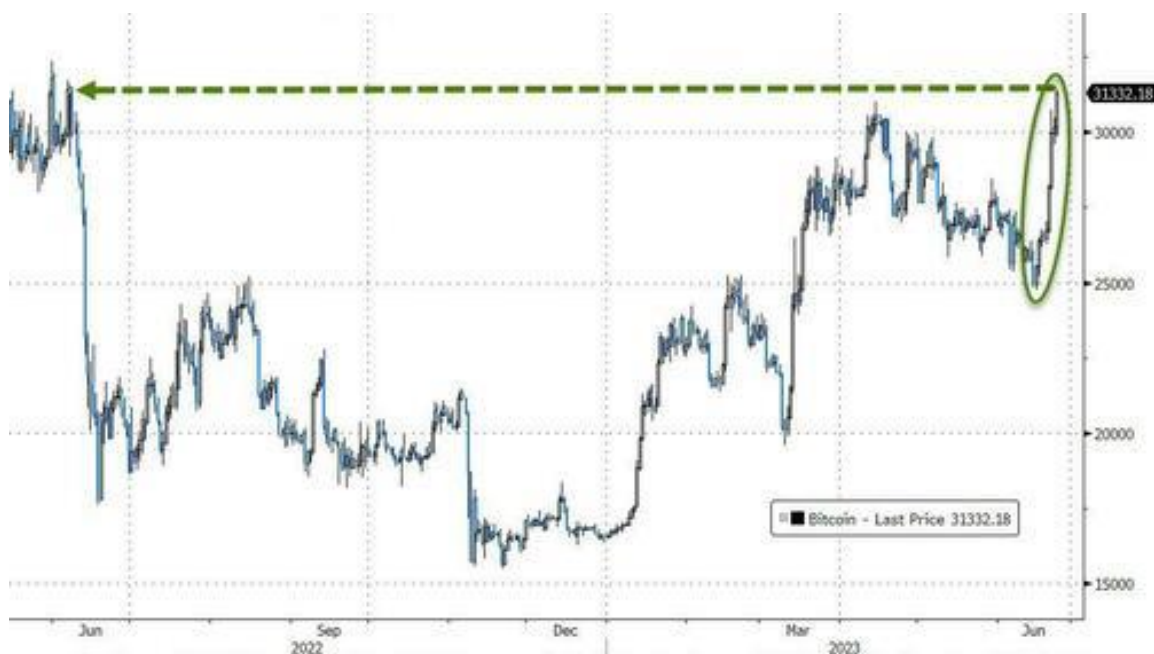


Source: Bloomberg, www.zerohedge.com



#bitcoin #surge

Bitcoin soared to one-year highs...



Source: Bloomberg, www.zerohedge.com



#bitcoin #surge

Bitcoin’s whales have accumulated 131.6 BTC in the past 11 weeks.



Source: Santiment



#bitcoin #138k

oops...

The image is a screenshot of a tweet from the account 'whalechart' (@WhaleChart). The tweet text reads: 'Bitcoin briefly spiked to \$138,000 on Binance US today amid low liquidity'. Below the text is a screenshot of a TradingView candlestick chart for 'Bitcoin / TetherUS · 1W · BINANCEUS'. The chart shows price movement from 2020 to 2023. A prominent vertical spike is visible on the right side of the chart, reaching a price of 138,000.00. The current price is shown as 30,526.36. The chart interface includes the TradingView logo and navigation controls at the bottom.

Source: Twitter, whaleChart



#spot-bitcoin #etf #blackrock

Blackrock files for spot bitcoin etf. The view was very different back in 2017...

The screenshot shows a tweet from 'Documenting Bitcoin' (@DocumentingBTC) comparing two news articles from CNBC. The tweet includes two side-by-side images of news headlines. The left image shows a 2017 article titled 'BlackRock CEO Larry Fink calls bitcoin an 'index of money laundering'' published on October 13, 2017, by Fred Imbert. The right image shows a 2023 article titled 'BlackRock files for spot bitcoin ETF, with Coinbase as a crypto custodian' published on June 15, 2023, by Jesse Pound. The tweet also includes the text 'How it started:' and 'How it's going:'.

Source: Documenting Bitcoin, CNBC



#spot-bitcoin #etf #blackrock

Larry Fink goes from Bitcoin skeptic to savior.



Coin Bureau @coinbureau



"Bitcoin is an index of Money Laundering" - Larry Fink, CEO of BlackRock

The meme consists of four horizontal panels, each with an image on the left and text on the right:

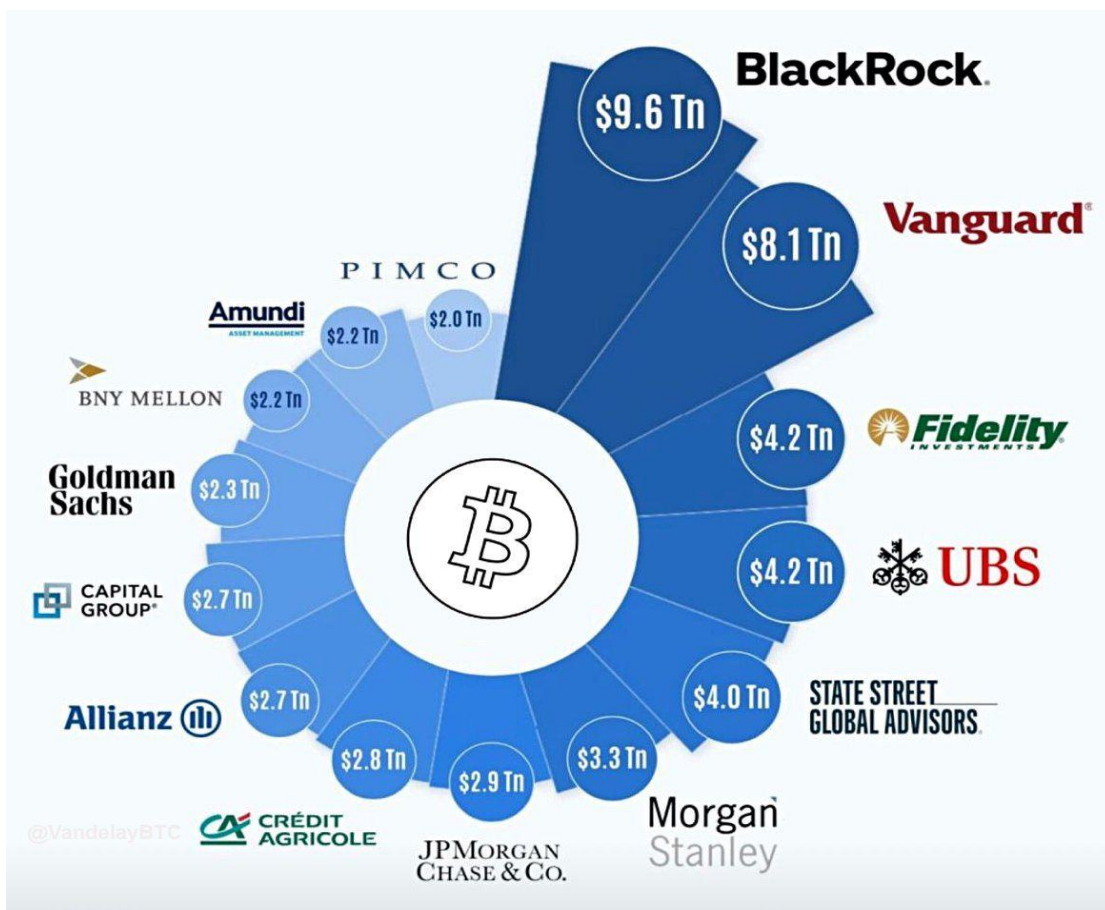
- Panel 1:** Image of a man's profile (Larry Fink). Text: "First they ignore you".
- Panel 2:** Image of three people laughing and pointing. Text: "Then they laugh at you".
- Panel 3:** Image of a crowd of people fighting. Text: "Then they fight you".
- Panel 4:** Images of BlackRock and WisdomTree Bitcoin Trust logos. Text: "Then they create a Bitcoin spot ETF / Trust". Below the text is a Bitcoin symbol.

Source: Bloomberg crypto

#cryptos

#spot-bitcoin #etf #blackrock

BlackRock (BLK.N), the world's biggest asset manager, on Thursday filed for a bitcoin exchange-traded fund (ETF) that would allow investors to get exposure to the cryptocurrency, as the asset class comes under intense regulatory scrutiny.



Source: VandelayBTC

#cryptos

#spot-bitcoin #etf #blackrock #grayscale #gbtc

Grayscale Bitcoin Trust Gets a Bullish Bump After BlackRock ETF Filing. Last week, \$9.5 trillion asset manager BlackRock made a seismic move by applying to the U.S. SEC for a Bitcoin exchange-traded fund (ETF). the Grayscale's Bitcoin Trust (GBTC) flying.



Source:Decrypt

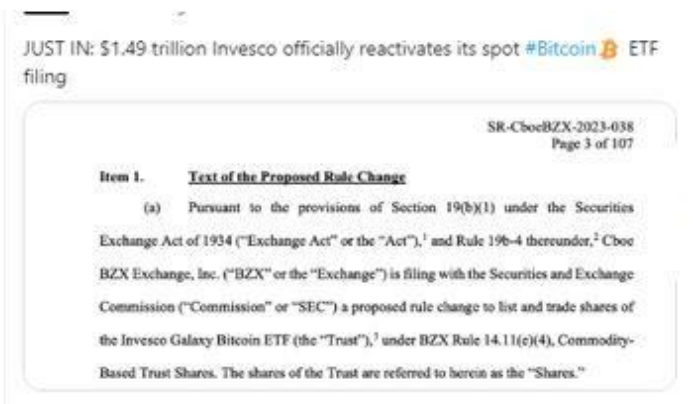


#spot-bitcoin #etf

Following the steps of Blackrock, we are seeing more spot bitcoin etf filings (or reactivation of the filing)

JUST IN: \$87 billion WisdomTree officially files for spot Bitcoin ETF

JUST IN: 1.49 Trillion Invesco officially reactivates its spot bitcoin ETF filing



Source: WidomTree & Invesco



#spot-bitcoin #etf

After Blackrock, Wisdom Tree, Invesco, here's another spot bitcoin etf filing: Valkyrie

JUST IN: Asset manager Valkyrie officially files for spot #Bitcoin  ETF with ticker \$BRRR

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated June 21, 2023



VALKYRIE BITCOIN FUND

Common Shares of Beneficial Interest

The Valkyrie Bitcoin Fund (the "Trust") is an exchange-traded fund that issues common shares of beneficial interest (the "Shares"), which represent units of fractional undivided beneficial interest in and ownership of the Trust. The Trust's purpose is to hold bitcoin, which is a digital commodity based on the cryptographic protocols used by the decentralized, peer-to-peer bitcoin computer network. The investment objective of the Trust is for the Shares to reflect the performance of the value of a bitcoin as represented by the CME CF Bitcoin Reference Rate - New York Variant (the "Index"), less the Trust's liabilities and expenses. The Shares are designed to provide investors with a cost-effective and convenient way to invest in bitcoin. Valkyrie Digital Assets LLC is the sponsor of the Trust (the "Sponsor"), Delaware Trust Company is the trustee of the Trust (the "Trustee"), U.S. Bancorp Fund Services, LLC is the transfer agent of the Trust (in such capacity, the "Transfer Agent") and the administrator of the Trust (in such capacity, the "Administrator") and [] is the initial custodian of the Trust (the "Custodian").

This is an initial public offering of the Trust's Shares. The Shares may be purchased from the Trust only in one or more blocks of 50,000 Shares (a block of 50,000 Shares is called a "Basket"). The Trust issues Baskets of Shares to certain authorized participants ("Authorized Participants") on an ongoing basis as described in "Plan of Distribution." Baskets are offered continuously in exchange for bitcoins. The Trust does not issue fractions of a Basket. The Trust intends to redeem Shares in Baskets on an ongoing basis from Authorized Participants. See "Description of the Shares—Redemption of the Shares."

The Trust intends to list the Shares on The Nasdaq Stock Market, LLC ("Nasdaq") under the symbol "BRRR"

Source: Valkyrie





#bitcoin #deutsche-bank #custody

The largest bank in Germany is adopting bitcoin. Deutsche Bank, the \$1.4 trillion asset manager has applied for regulatory license to operate a custody service for bitcoin and digital assets.



Technology

Deutsche Bank Applies for Digital Asset License Amid Growth Push

By [Steven Arons](#) +Follow

June 20, 2023 at 5:21 AM EDT

Deutsche Bank AG has applied for regulatory permission to operate a custody service for digital assets such as crypto currencies.

Source: Documenting Bitcoin





#bitcoin #exchange #citadel #schwab #fidelity

A group of America's largest investment firms—including Citadel, Charles Schwab, and Fidelity Digital Assets—are launching a bitcoin exchange this week.



WSJ

CRYPTOCURRENCY

Crypto Exchange Backed by Citadel Securities, Fidelity, Schwab Starts Operations

EDX Markets won't directly handle customers' digital assets or directly serve individual investors

By [Alexander Osipovich](#) Follow

June 20, 2023 7:00 am ET

Source: Wall Street Journal





#ethereum #cheat-sheet

Ethereum cheat sheet 2023 by Raphael Walker thru Loic Staub.

Ethereum Cheat Sheet 2023

Leading public digital infrastructure for decentralised applications and smart contracts
Access digital money, global payments, and applications – all you need is the internet

<p>INVENTOR Vitalik Buterin Published the Ethereum white paper (2014) when he was 19 years old and co-founded among others the Ethereum protocol [1]</p>	<p>APPLICATION INFRASTRUCTURE Decentralised Apps Software programs that run on a blockchain network, rather than on a single computer (dApps) [2] Smart Contracts Contracts that automatically execute transactions once certain conditions are met [3]</p>	<p>COIN VS TOKEN A coin is native on its own blockchain, whereas tokens rely on another blockchain [4] Coin Ether (ETH) on Ethereum Tokens Matic, DAI, WBTC on Ethereum</p>									
<p>COIN SUPPLY Circulating Supply 120 Million [5] Comparable to available shares in the market Maximum Supply ∞ [6] Comparable to issuable shares in the market Circulating Supply = ETH Issued – ETH Burned Deflationary = ETH Issued < ETH Burned</p>	<p>COIN ISSUANCE ETH issuance rate per day ~ 1'900 ETH [8] given 20 Million ETH are staked [9]</p>	<p>COIN BURN Burn Existing ETH get destroyed by sending the coins to an address from which they cannot be retrieved Burn Rate ETH burn rate per day ~ 3'400 ETH [10] given avg. gas of 16 gwei/day [11]</p>									
<p>NETWORK PROTECTION Proof of Stake (PoS) <ul style="list-style-type: none"> Validators stake (lock up) ETH which can be destroyed in case of wrongdoing Randomly selected validator proposes next block while other random validators verify block of transactions Block proposal and verification is rewarded with ETH (Staking Reward) [12] </p>	<p>STAKING <ul style="list-style-type: none"> Allows ETH holders to earn rewards while staking ETH for a time period The staked ETH are used to achieve consensus with the underlying PoS mechanism ETH issuance via staking rewards ~ 4.6% p.a. of staked amount per holder [13] </p>	<p>ENERGY USE PoW VS PoS Electricity consumption [MWh/year] [14]</p>									
<p>TOKEN STANDARDS ERC-20 Fungible Token Interchangeable (FT) ERC-1155 Hybrid Both FT & NFT ERC-721 Non Fungible Token Numbered Tokens (NFT) ERC-777 Mixer Extra Functionality [15]</p>	<p>ICO Initial Coin Offering Type of equity fundraising (similar to IPO) using crypto currencies, but besides stake in the company, coins issued have utility for a product or software service [16]</p>	<p>GAS FEES Dynamic & required for transactions on Ethereum Paid in Ether (ETH), denominated in gwei Base Fee Minimum amount for a transaction. Subsequently burned. Priority Fee (Tips) Additional tip to prioritise your txn. Kept by validator. [17]</p>									
<p>PREMINE [18] 72 Million BLOCK SIZE [19] ~ 1MB (15M gas) BLOCK TIME 12 seconds Transaction time: 1 – 15 min [20]</p>	<p>ETHEREUM WALLET An app for managing your funds, your Ethereum account, and your login to Ethereum dApps Types of wallets Mobile applications, browser extensions, physical hardware wallets [21]</p>	<p>CUMULATIVE ADDRESSES 101 Million WITH NON-ZERO BALANCE 24 Million BALANCE ≥ 0.01 ETH Cumulative Ethereum addresses [22]</p>									
<p>UNITS & SYMBOLS <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>UNITS</th> <th>SYMBOL</th> <th>ETH VALUE</th> </tr> </thead> <tbody> <tr> <td>ether</td> <td>ETH</td> <td>1</td> </tr> <tr> <td>gwei</td> <td>shannon</td> <td>0.000'000'001</td> </tr> </tbody> </table> [23]</p>	UNITS	SYMBOL	ETH VALUE	ether	ETH	1	gwei	shannon	0.000'000'001	<p>CHALLENGES <ul style="list-style-type: none"> Scaling layer-2 (L2) Wallet security Privacy preserving [24]</p>	<p>BENEFITS <ul style="list-style-type: none"> It's really yours Peer-to-peer payments No centralised control Open to anyone [25]</p>
UNITS	SYMBOL	ETH VALUE									
ether	ETH	1									
gwei	shannon	0.000'000'001									

We gained access to “free” internet services by giving up control of our personal data
Ethereum changes this

16.06.2023 | V4.2069 Raphael Walker | @thewalker_eth | thewalker.eth

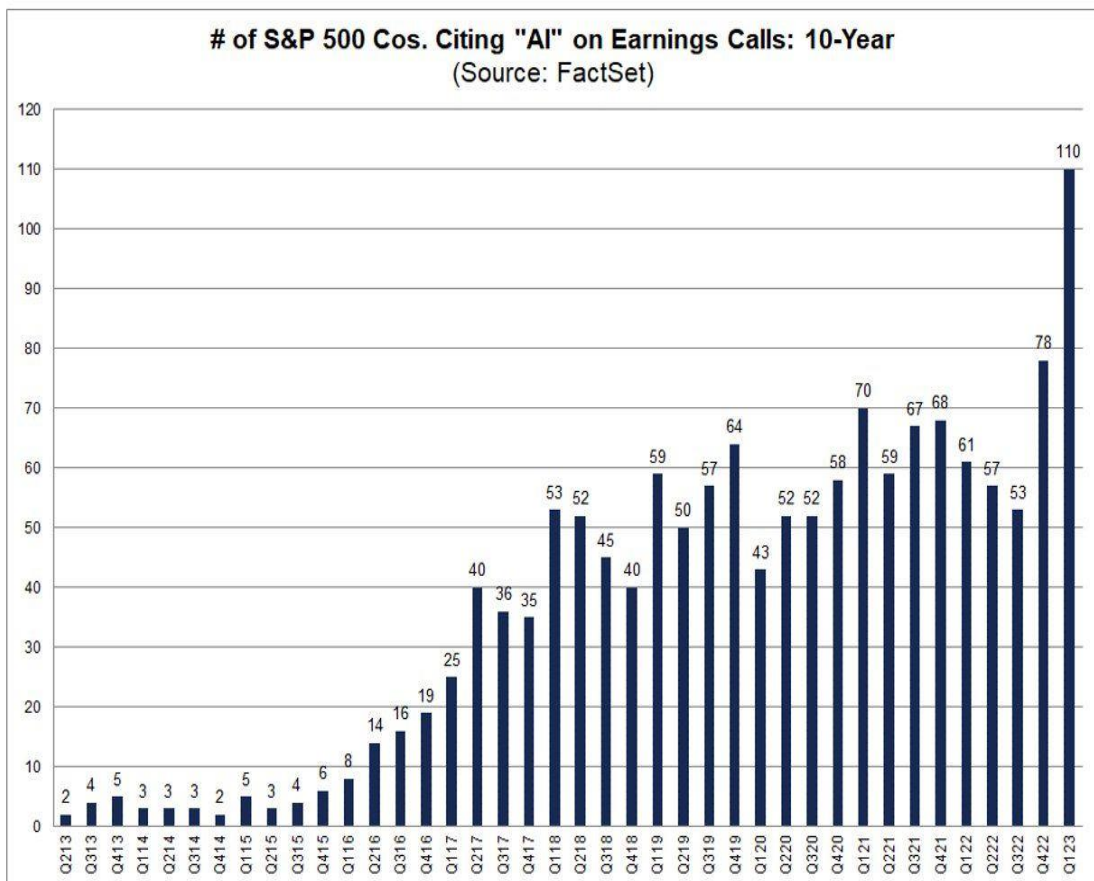


Source: www.zerohedge.com, Bloomberg

#food-for-thought

#ai #sp500 #earnings-call

Just 5 years ago, only 50 S&P 500 companies were discussing AI on their earnings calls. 200+ S&P 500 companies are expected to begin mentioning AI by the end of this year. Companies who mention it are being rewarded.

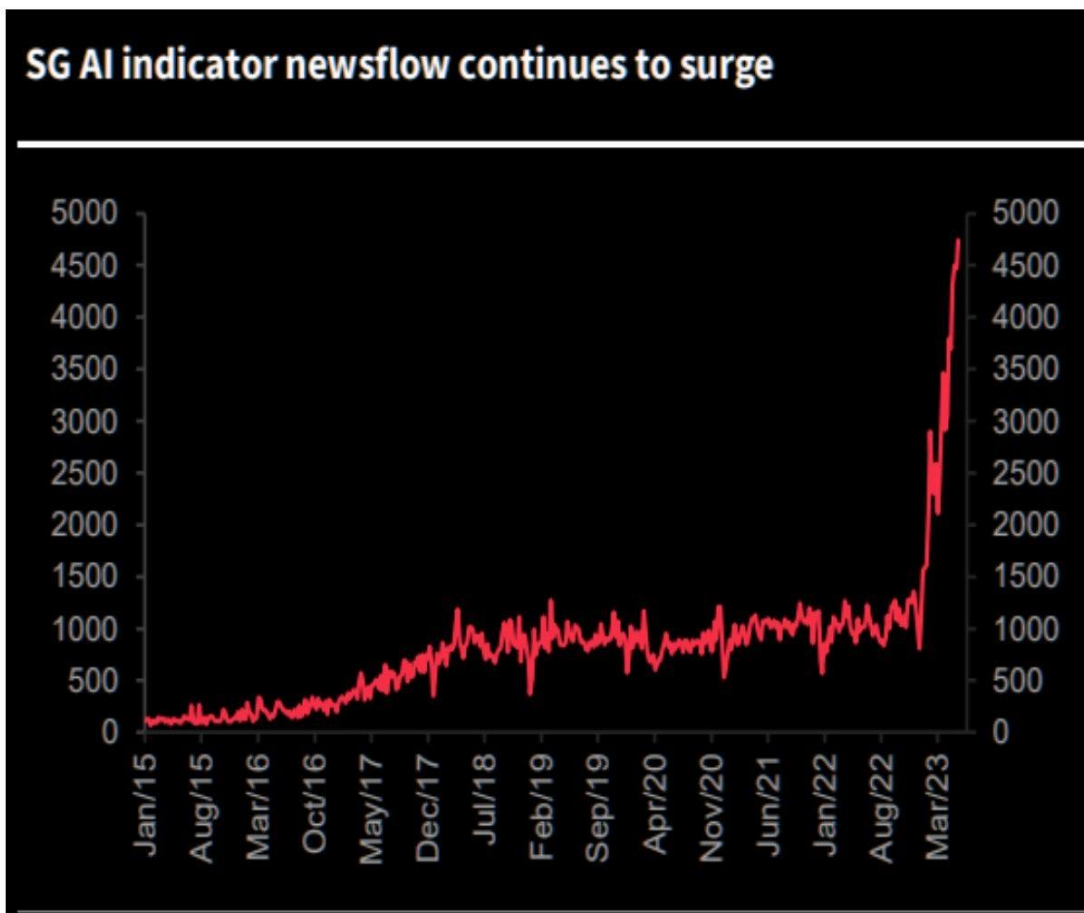


Source: The Kobeissi Letter

#food-for-thought

#ai #news-flow

The news-flow on artificial intelligence (\$ai) is going beyond parabolic.



Source: Soc Gen

Source: SocGen,TME

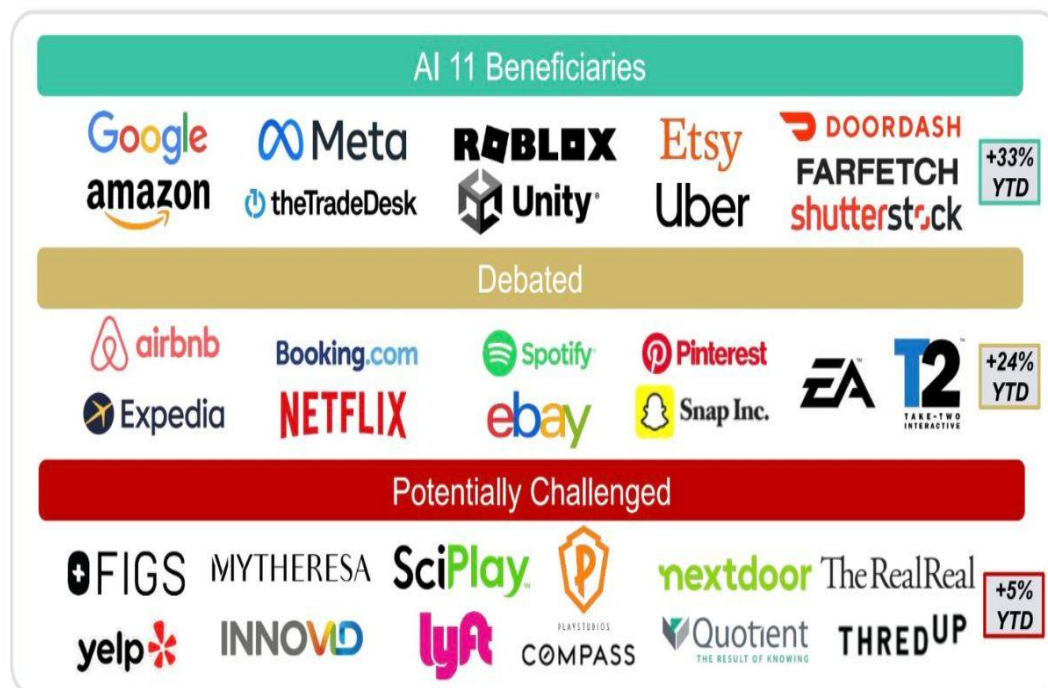
#food-for-thought

#ai #disruption

Internet & Streaming AI Beneficiaries. Morgan Stanley ranks the winners & losers of AI... Interestingly they put Airbnb, Expedia & Bookingin debatable beneficiaries, guessing they mean a disruptive travel booking ...

Morgan Stanley

Morgan Stanley: Internet & Streaming AI Beneficiaries, Debated, Challenged



Source: Morgan Stanley Research, company websites. Note: Performance represents average performance from year end 2022 to May 31st, 2023

Source: morganstanley

#food-for-thought

#chatgpt #ai #cheat-sheet

The ultimate ChatGPT Cheat Sheet by Zain Kahn

ChatGPT Mastery Cheat Sheet Beginner to Pro

KEY TERMS

Prompts: Written instructions given to ChatGPT

GPT-4: The latest AI model powering ChatGPT

OpenAI: The company that built ChatGPT and GPT-4

Prompt Engineering: The technique of crafting the correct prompts to get your desired output

Generative AI: A category of AI that generates media like text, images, music, and movies

KEY FEATURES

Prompting: Instruct ChatPGT to produce text output that you want. Examples: blogs, emails, essays, code, and more

Web Browsing: Enables ChatGPT to access the internet and obtain up to date information to generate prompts

Plugins: Similar to Chrome plugins, these are add ons you can install to extend the capability of ChatGPT

Note: Web browsing and Plugins require a ChatGPT Plus subscription

KEY USE CASES AND PROMPTS

Improve your writing: Proofread my writing above. Fix grammar and spelling mistakes. And make suggestions that will improve the clarity of my writing.

Delegate your research: I am creating a report about [insert topic]. Research and create an in-depth report with a step-by-step guide that will help readers understand how to [insert outcome].

Learn new skills: I want to learn [insert desired skill]. Create a 30 day learning plan that will help a beginner like me learn and improve this skill.

Use 80/20 to learn faster: I want to learn about [insert topic]. Identify and share the most important 20% of learnings from this topic that will help me understand 80% of it.

Summarize long texts, articles, and reports: Summarize the text below and give me a list of bullet points with key insights and the most important facts.

Simplify and understand complex documents: Rewrite this text and make it easy for a beginner to understand: [insert text].

Generate new ideas: I want to [insert task or goal]. Generate [insert desired outcome] for [insert task or goal].

Simplify and learn complex topics: Explain [insert topic] in simple and easy terms that any beginner can understand.

TONES

Write using [x] tone

Persuasive	Professional	Firm
Formal	Descriptive	Confident
Informal	Humorous	Poetic
Friendly	Academic	Narrative

FORMAT

Table	Essay	Code
Blog	Report	Tweet
Email	Presentation	Social
Bullets	Research	media post

MODES AND ROLES

Intern: Find research on [insert topic]

Idea generator: Generate ideas on [x]

Editor: Edit and fix this text: [insert text]

Teacher: Teach me about [insert topic]

Critic: Critique my argument: [argument]

10 BEST PLUGINS

Video Insights	Wolfram	Scholar AI	WebPilot
KeyMate Search	VoxScript	Zapier	Create QR Code
Pixellow	AskYourPDF		

ALTERNATIVE CHATBOTS

--	--	--	--

PROMPT GENERATION APPS

--	--	--

CREATED BY

Zain Kahn. Join 250,000+ readers and get more AI insights at joinsuperhuman.ai

Source: Zain Kahn

#food-for-thought

#ai #tools

Chatgpt is not alone. More than 2000 new AI tools were released in the last 30 days. Here's 20 cutting-edge AI

Tools for :

- Designer
- Writing
- Video
- Audio
- Coding
- Productivity
- Images

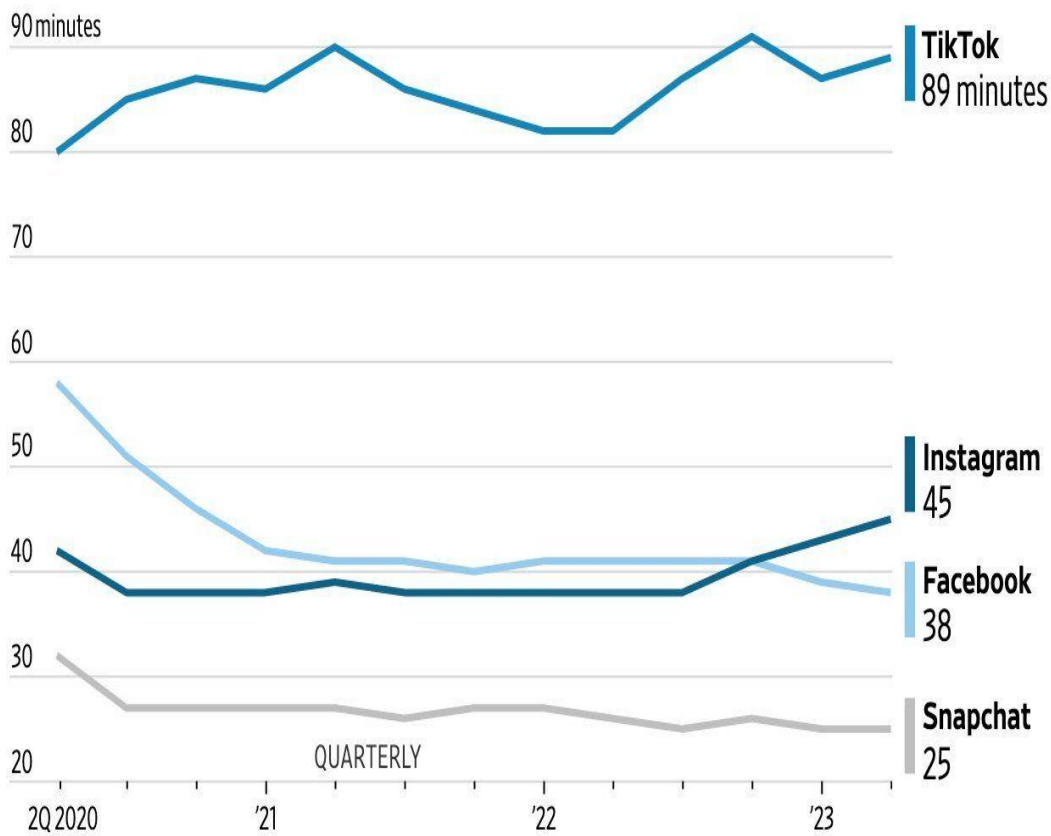
Writing	ChatGPT ChatGPT is the world's most advanced AI text generation tool.	Jasper Instantly create content for your blog, social media, website, and more.	CopyAI An AI-powered content generator for all your marketing needs.
Video	Fliki Turn text into videos with AI voices.	SuperCreator Create short form videos 10x faster using AI.	Runway Turn any image, video clip or text prompt into a compelling piece of video.
Audio	Krisp The best AI tool to eliminate background noise during calls.	Altered An AI tool to record and edit your voice recordings everywhere.	Voicemod Real-time voice changing and custom sound effects for every game and app.
Coding	GitHub Copilot Suggests code and entire functions in real-time, right from your editor.	AutoRegex Converting plain English to RegEx with Natural Language Processing.	Lightning AI Fast and minimal libraries to train and deploy AI models.
Productivity	Albus An AI assistant to get answers quickly and easily.	Slides AI Create compelling presentations with AI in seconds.	Notion AI Write better in Notion with the help of AI. Create better content 10x faster.
Images	Midjourney Midjourney uses AI to create images from text descriptions.	RocketAI Generate creative images that perfectly capture your unique brand style.	BRIA BRIA allows you to generate high-quality images with one click.

Source: Tulsi Soni / shedntcare, Mckinsey

#food-for-thought

#apps #social-media #daily-usage

Average time U.S. users age 18+ spend daily on select social-media apps.

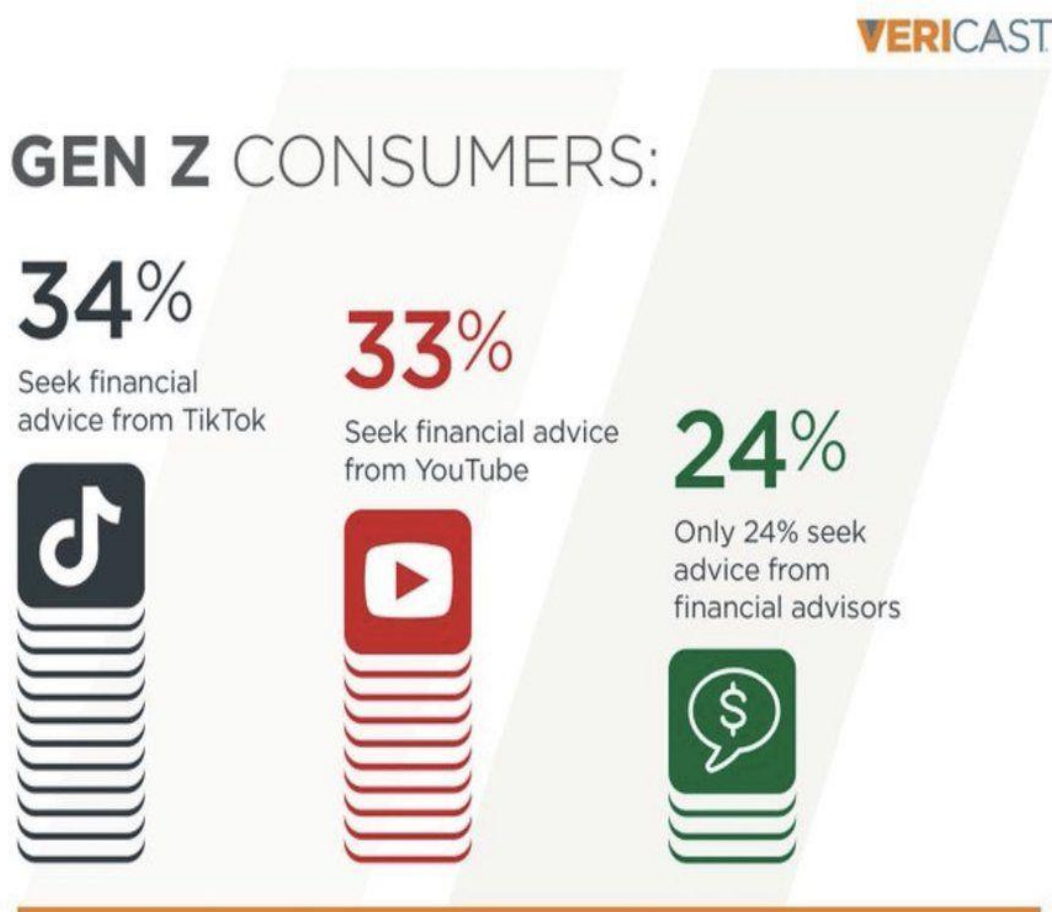


Source: WSJ, CheddarFlow

#food-for-thought

#investment #gen-z #financial-advice

Gen Z investors ... where do they seek financial advice?
Are they on the right track? or hopeless?



Source: WallStreetSilver, Vericast

#food-for-thought

#investment #when-to-buy

IT NEVER SEEMS LIKE A GOOD TIME TO BUY

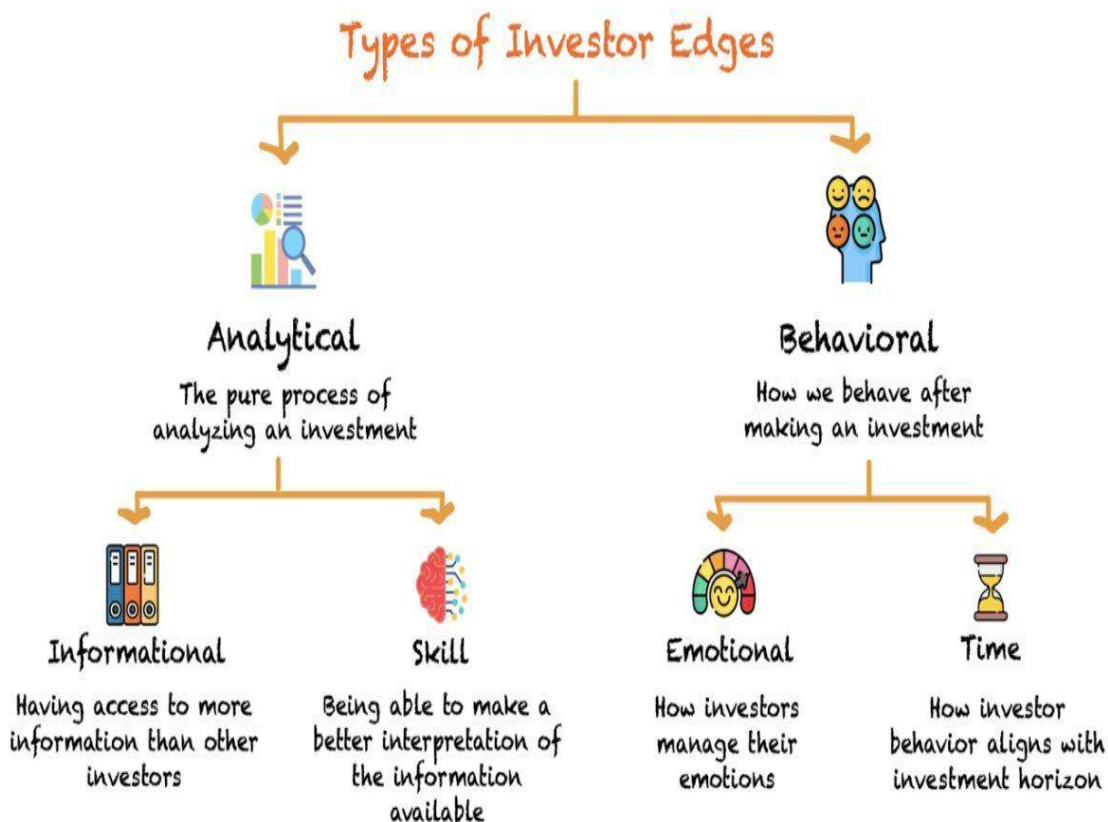


Source: Seth Golden

#food-for-thought

#investment #analytical #behavioral

Types of investor edges. Worth noting that analytical edges are typically fleeting, whereas behavioral edges can be sustained.



Source: Devin Haran

#food-for-thought

#investors-kpi

10 investors KPI by Nicolas Boucher

10 Investors KPIs		
By Nicolas Boucher		
Name	Description	Formula
Return on Investment (ROI)	How much money you made compared to your investment	$\text{Income from asset} / \text{Asset invested}$
Return on Equity (ROE)	Measures the return on shareholders' equity	$\text{Net Income} / \text{Shareholders' Equity}$
Earnings per Share (EPS)	Company's profitability on a per-share basis	$\text{Net Income} / \text{Average number of outstanding shares}$
Price-to-Earnings Ratio (P/E)	Price of a company's shares relative to its earnings	$\text{Market Price per Share} / \text{Earnings per Share}$
Dividend Yield	Return on investment from dividends	$\text{Annual Dividend per Share} / \text{Market Price per Share}$
Debt-to-Equity Ratio	Measures the company's financial leverage	$\text{Total Liabilities} / \text{Shareholders' Equity}$
Current Ratio	Company's ability to pay its current liabilities with current assets	$\text{Current Assets} / \text{Current Liabilities}$
Quick Ratio	Company's ability to pay its current liabilities with quick assets	$(\text{Current Assets} - \text{Inventories}) / \text{Current Liabilities}$
Gross Margin Ratio	Measures the profitability of a company's products or services	$(\text{Revenue} - \text{Cost of Goods Sold}) / \text{Revenue}$
Net Promoter Score (NPS)	Measures customer satisfaction and loyalty	$\% \text{ of Promoters} - \% \text{ of Detractors}$

Copyright: Nicolas Boucher

Source: Nicolas Boucher

#food-for-thought

#cash-flows #cash-is-king

Everybody tells you Cash is King. Nicolas Boucher shared on Twitter 9 practical ways you can use to improve cash flows.

9 levers to improve your Cash Flows

Made by Nicolas Boucher

1	Sales	Improve payment terms with clients (negotiate down payments and short payment terms), accelerate the closing of deals
2	Finance	Automate reporting, improve understanding of cash flow statements, bring transparency to management, escalate collection issues, use factoring to accelerate cash payment from receivables
3	Collection of overdues	Automate the dunning process and escalate significant issues to management & key account manager
4	Project	Compute and monitor the cash balance of each project
5	Sales administration	Optimise the process between a cash milestone achievement and the issuance of the debit note to your client
6	Procurement	Avoid down payment and push the payment terms as far as possible
7	Inventory	Monitor level of inventory against forecasted sales, reduce lead time, optimise stock buffer, reduce delays
8	Management	Translate cash targets in team & individual objectives, put cash on the management reviews agenda, follow up cash as KPI
9	Culture	Communicate, explain, repeat: it's a culture shift

nicolasboucher.online

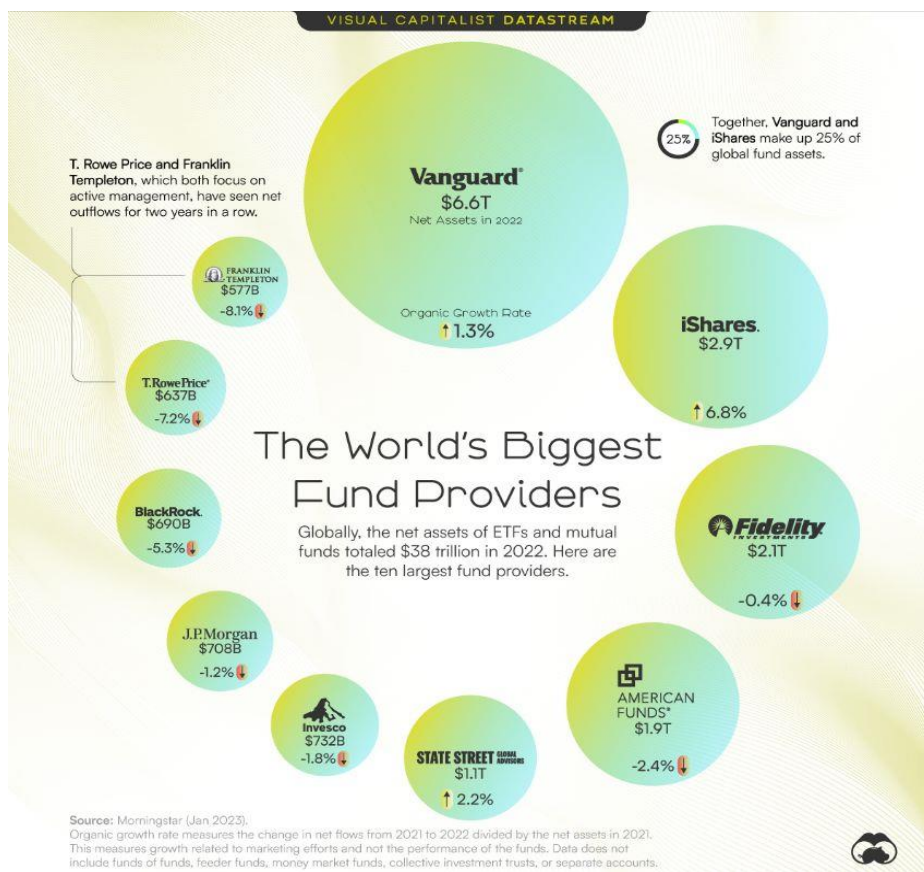
Source: Nicolas Boucher

#food-for-thought

#etf #mutual-fund #biggest-providers

The World's Biggest Mutual Fund and ETF Providers

The global net assets of mutual fund and ETF providers totaled \$38 trillion in 2022. Despite its massive size, the industry is dominated by a relatively small number of brands. This graphic uses data from Morningstar to show the largest fund brands and their growth rates in 2022.

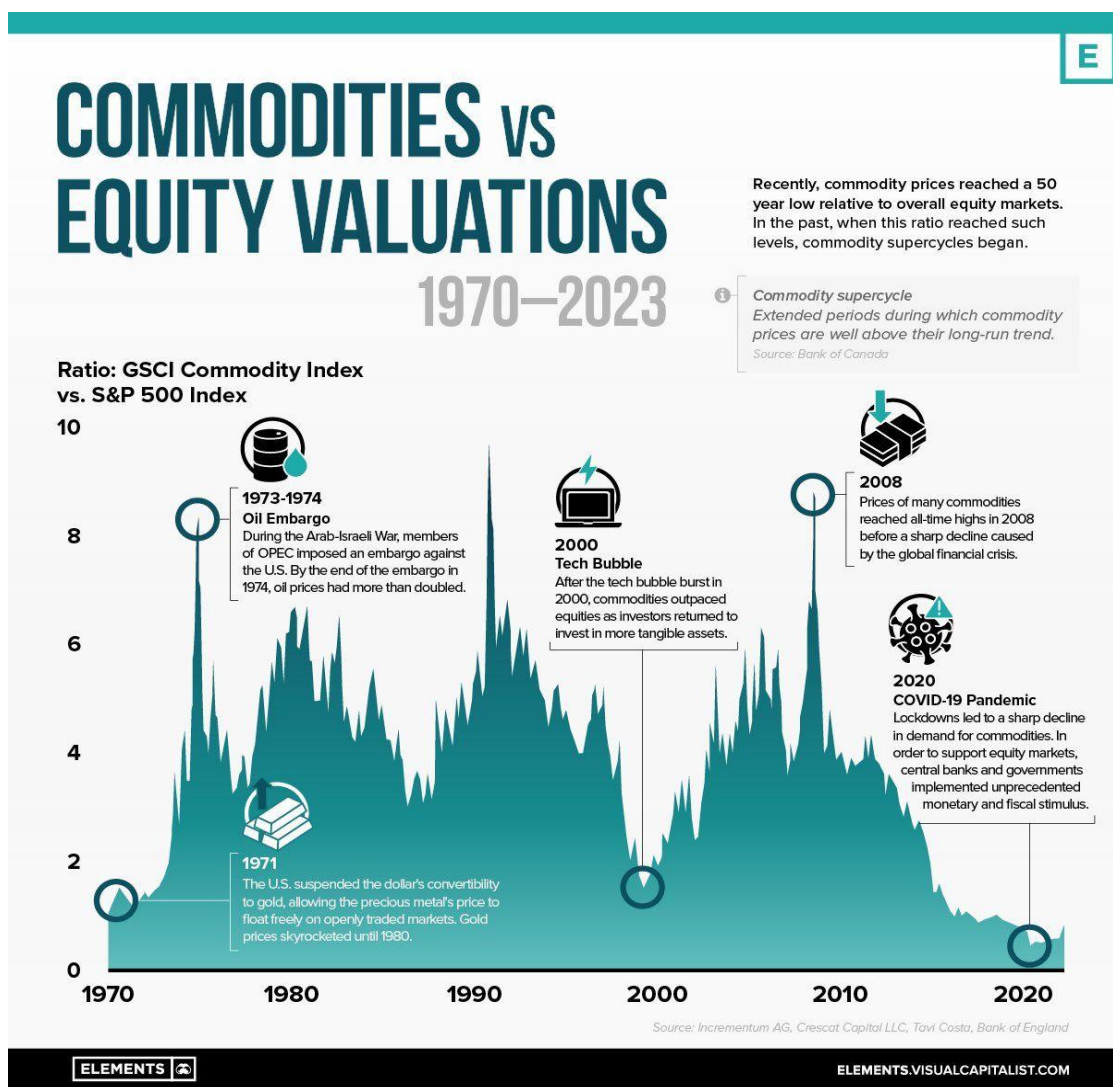


Source: visualcapitalist

#food-for-thought

#commodities #equities

Commodity prices around 50 year low relative to equity markets.

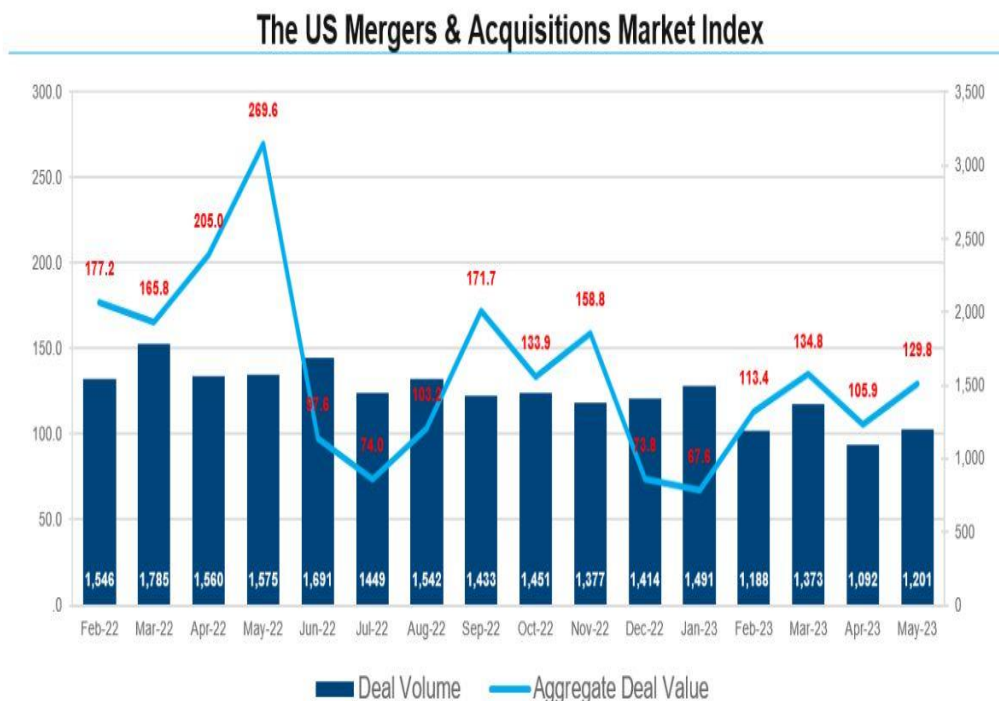


Source: Elements

#food-for-thought

#mergers-&-acquisitions

U.S. M&A deal activity increased in May, going up 10% with 1,201 announcements compared to 1,092 in April. Aggregate M&A spending increased as well. In May, 22.6% more was spent on deals compared to April.



Source: factset



#food-for-thought

#european-union #mifid #research #bundling

MiFID Revamp Could Reverse Ban on Bundling Research With Trading. A piece of European Union legislation that forced financial firms to separate the cost of investment research from that of trading could be reversed under plans being championed by member states. In upcoming negotiations with the European Parliament aimed at revising MiFID II the states will seek a near-total U-turn on the rules behind so-called unbundling.

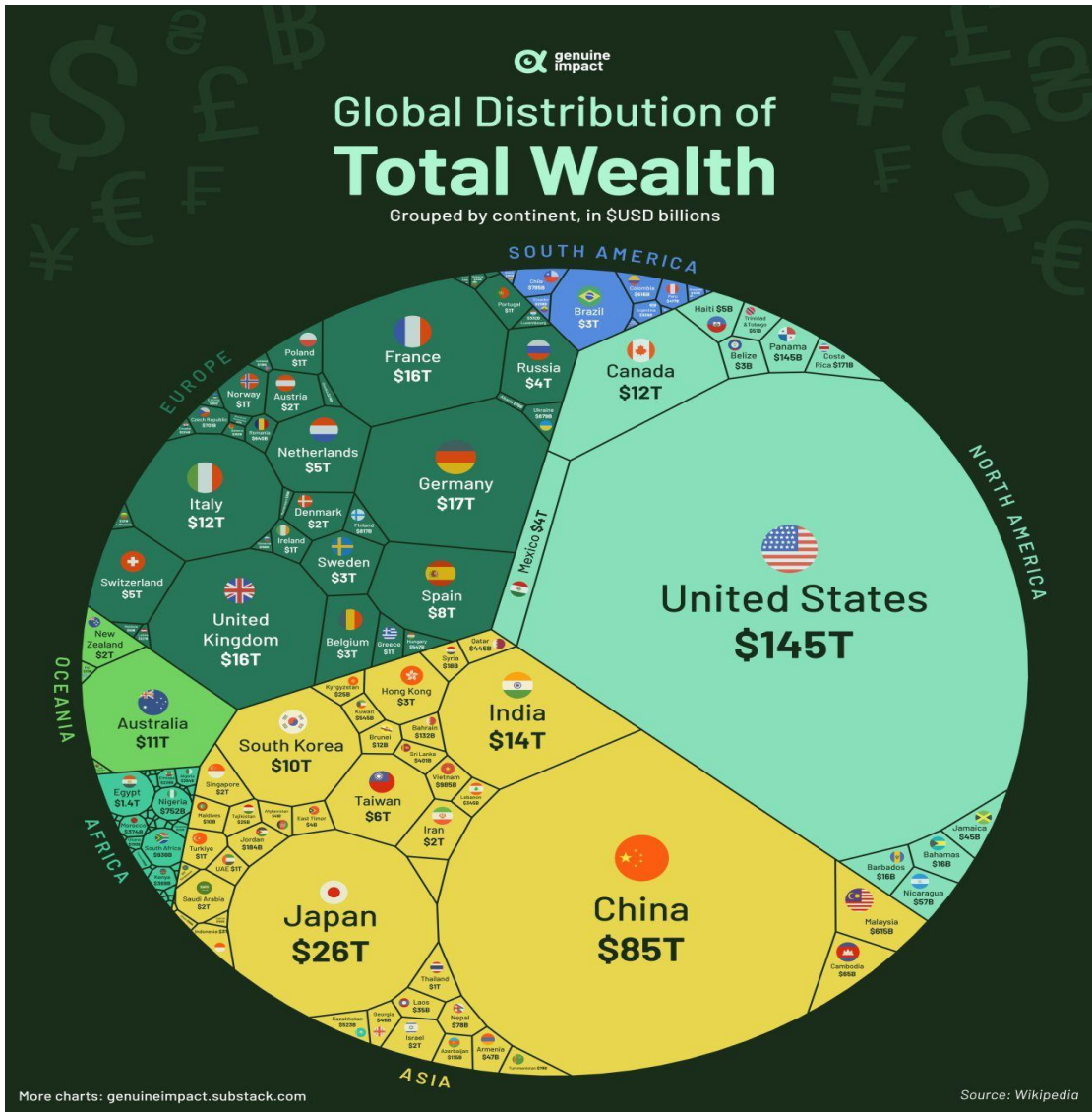
In order to revitalise the market for investment research and to ensure sufficient research coverage of companies, in particular the small and medium capitalisation companies, ~~further alleviation of the research unbundling rules~~ **need to be further adjusted to offer the investment firms more are necessary flexibility in the way they wish to organise the payments of execution services and research, thus limiting situations, if relevant, where separate payments may be too cumbersome. This would however require to maintain a necessary transparency vis-a-vis the client as to the payment choice made by the firms. Firms should inform their clients whether they apply a separate or joint payment for the execution services and the provision of third-party research. Should a firm selects separate payments, appropriate information to the clients may be ensured via the recording by the firm of the charges attributable to research and execution services and also via the provision of an annual information on those payments to the clients. By increasing from EUR 1 billion to EUR 10 billion the threshold of companies' market capitalisation below which the unbundling rules do not apply, more small and medium capitalisation companies, and in particular more medium capitalisation companies will benefit from a larger research coverage, bringing those companies more visibility from potential investors and thus increasing their capacity to raise funding in the markets.**

Source: bloomberg

#food-for-thought

#distribution-of-wealth

Global Distribution of Total Wealth: Worth \$634 Trillion.



Source: Genuine Impact

#food-for-thought

#sticky #inflation

Is “sticky inflation” too much consensual?



#food-for-thought

#china #new-plane

As spotted by Lyn Alden -> This news has been rather under the radar. China ramped up auto exports over the past three years. They rival Germany and Japan in auto exports now. Now China's new plane (15 years from start of development) is out. Good chance that it ramps up big in several years.

The Long View @HayekAndKeynes

China's Boeing Competitor has arrived

Commercial Aircraft Corporation of China (COMAC) quietly completed its first maiden commercial flight in China this month . The C919 is aims to be the next global passenger airplane. It's name is even a nod to its aspirations, hoping to be the C in the Airbus-Boeing competition. While it's mostly made of foreign parts (~40%) this will clearly change in the coming decades as China seeks to develop its own domestic aerospace industry.



7:17 PM · Jun 17, 2023 · 246.6K Views

Source: The Long View

#food-for-thought

#cell-chicken

US approves chicken made from cultivated cells, the nation's first 'lab-grown' meat

For the first time, U.S. regulators on Wednesday approved the sale of chicken made from animal cells, allowing two California companies to offer "lab-grown" meat to the nation's restaurant tables and eventually, supermarket shelves.

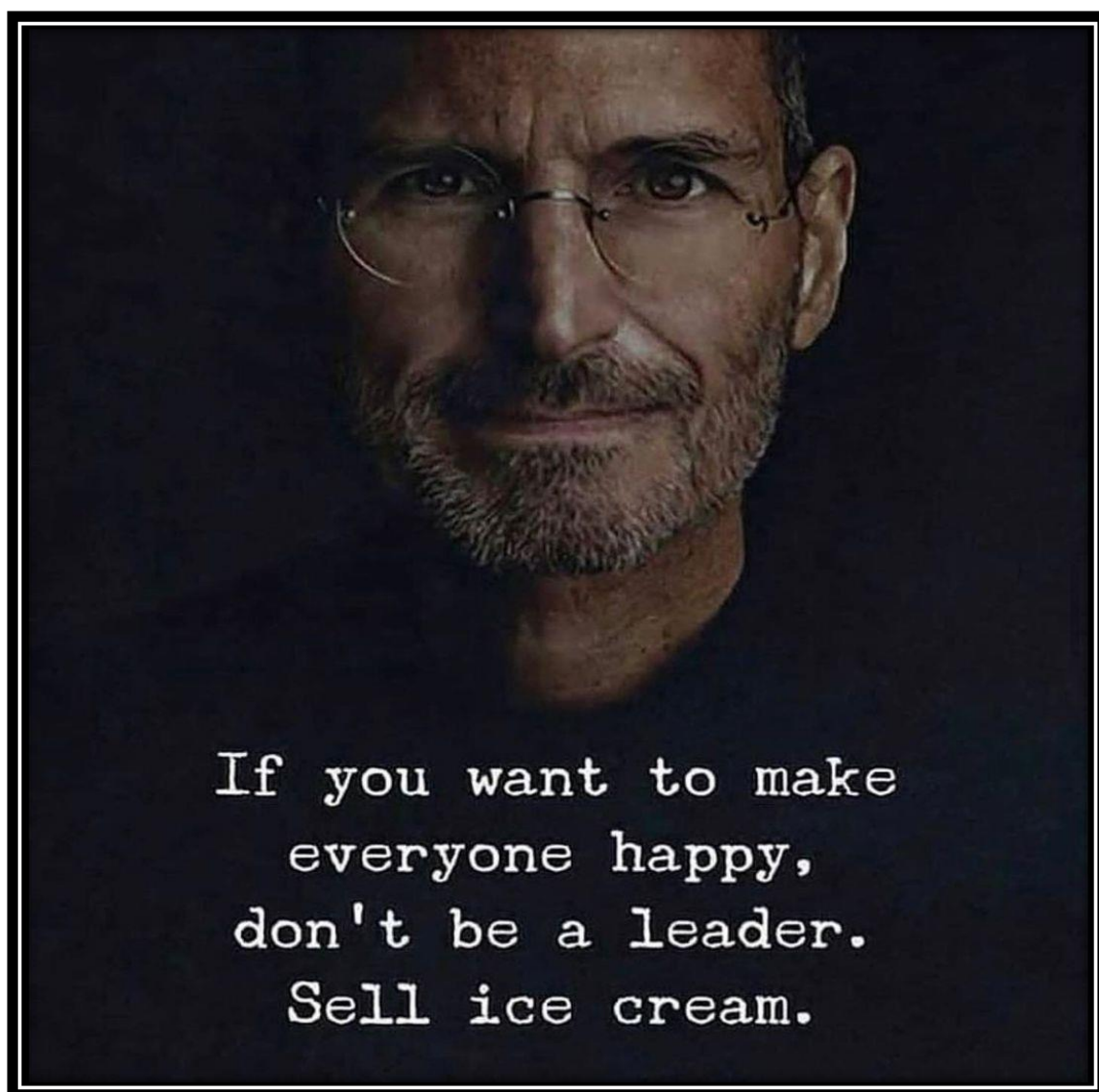


Source: apnews

#food-for-thought

#steve-jobs #leadership

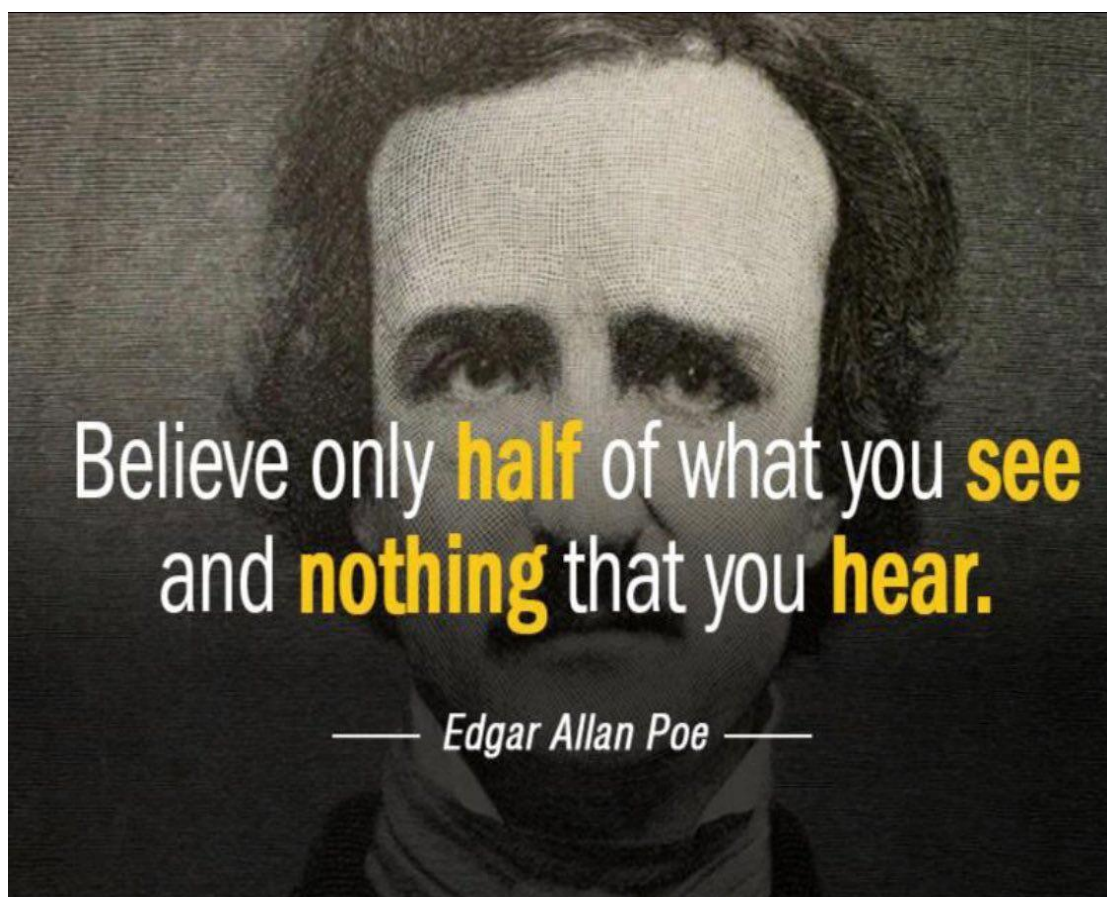
Leadership is not about popularity thru Stratti Georgopoulos.



Source: Stratti Georgopoulos

#food-for-thought

#edgar-allan-poe #life-advice

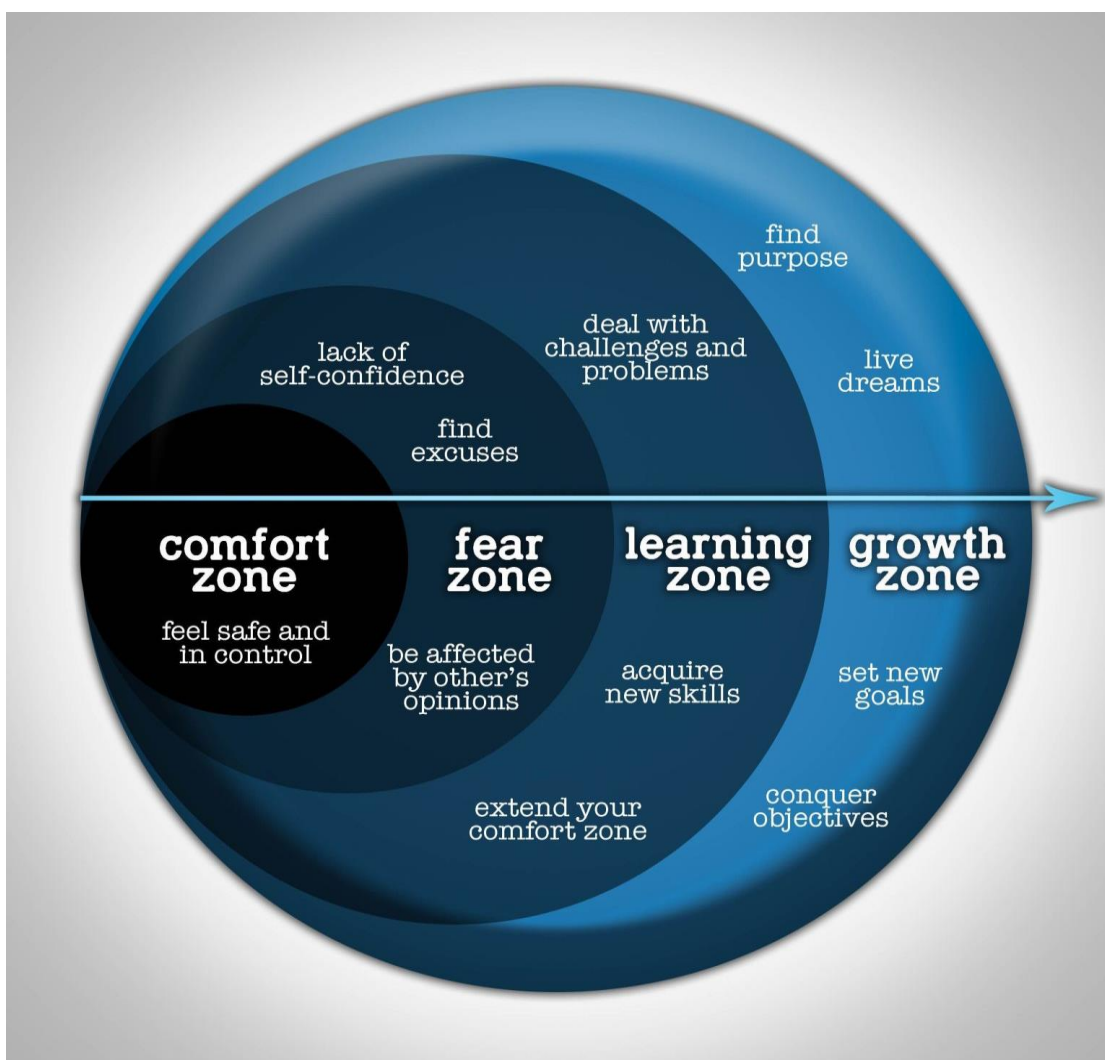


Source: WallStreetSilver

#food-for-thought

#life-advice #personal-development #growth

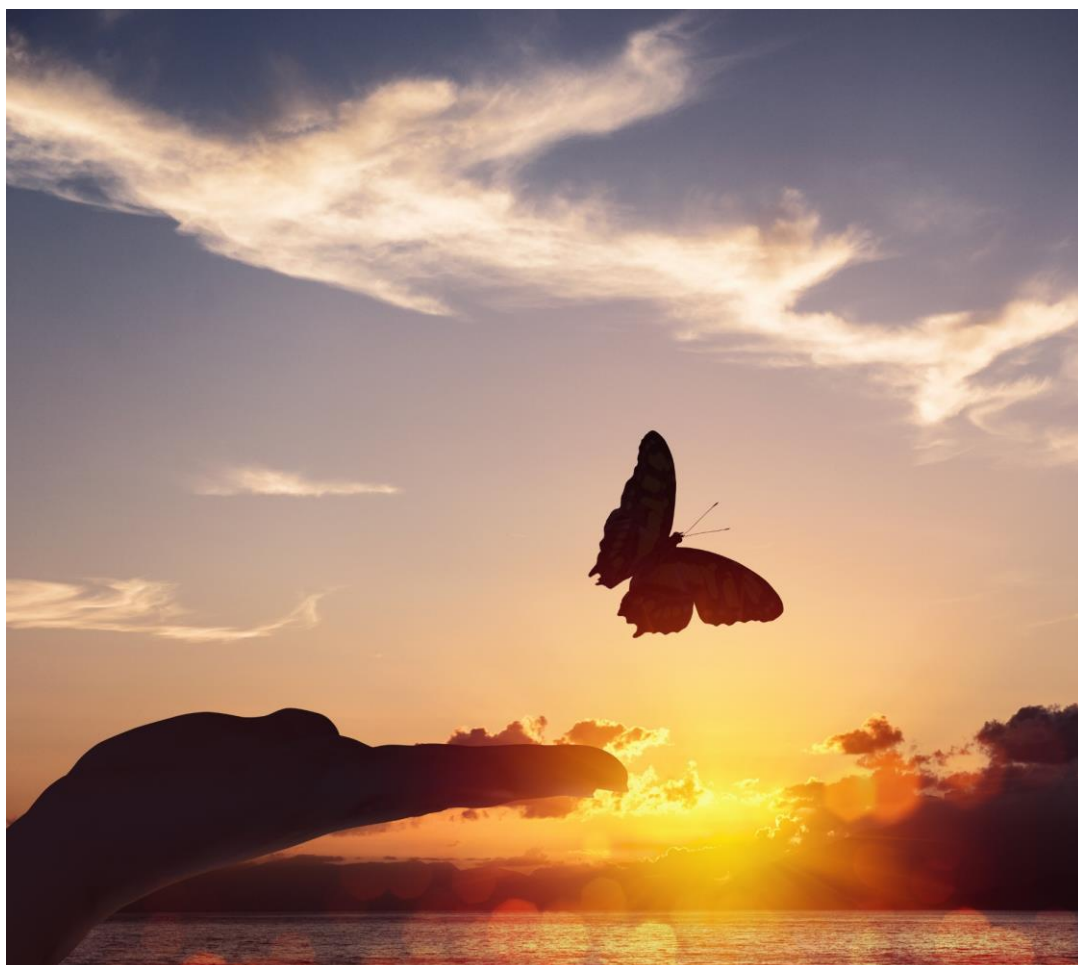
Life starts at the end of your comfort zone by Compounding Quality



Source: Compounding Quality

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For the future...