

### Chart of the week

## U.S. 1-year inflation expectations surged to 4.3%

Per the University of Michigan (February) survey, consumers expect inflation to surge to 4.3% in one-year, up sharply from 3.3% in January. This is the highest level since November 2023. The reasons behind this jump? Higher goods prices (tariffs pass through), feeding through inflation expectations coupled with a tight labour market (and potentially getting tighter because of immigration policy).



### Stocks fall amid geopolitical and stagflation fears

Major equity indexes declined during the week after the S&P 500 closing at record highs on Tuesday and Wednesday. However, indexes retreated sharply in the latter half of the week. Many of the week's headlines centered around tariff news and amid President Trump's efforts to end the Russia-Ukraine conflict. Investor's sentiment worsened on Thursday partially due to Walmart's Q4 earnings report. While the retailer beat estimates for the quarter, its guidance for the year ahead fell short, which led to concerns regarding consumer spending and the health of the overall economy. Elsewhere, the S&P Global flash Composite PMI reading came in at a 17-month low of 50.4. On Friday, the University of Michigan Consumer Sentiment for February showed a drop of nearly 10% month over month to 64.7 with inflation expectations for the year ahead also jumped to 4.3%, up from 3.3% in January. This number, coupled with reports of a new coronavirus discovered in China, drove stocks sharply lower. US Treasuries advance on the back of negative macro surprises. The STOXX Europe 600 Index ended 0.26% higher amid cautious optimism, as investors weighed U.S. trade policy developments and efforts to end the Russia-Ukraine conflict. Mainland Chinese stock markets rose for the week, lifted by strength in technology shares following better-than-expected earnings from some of the country's leading tech companies. Gold was bid for the 8th straight week as the dollar fell to 2-month lows.

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 22, 2025



## #weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	43,428	-2.5%	2.1%
S&P 500 Index	6,013	-1.7%	2.2%
NASDAQ	19,524	-2.5%	1.1%
MSCI EAFE*	2,439	-0.4%	7.8%
10-yr Treasury Yield	4.43%	-0.1%	0.5%
Oil (\$/bbl)	\$70.26	-0.7%	-2.0%
Bonds	\$98.02	0.3%	1.1%

Source: FactSet, 2/21/2025. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \*4-day performance ending on Thursday.

Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



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#markets

### #equities #us #china #europe

China continues to lead the world's stock markets in 2025 with Europe also outperforming a very laggy US...



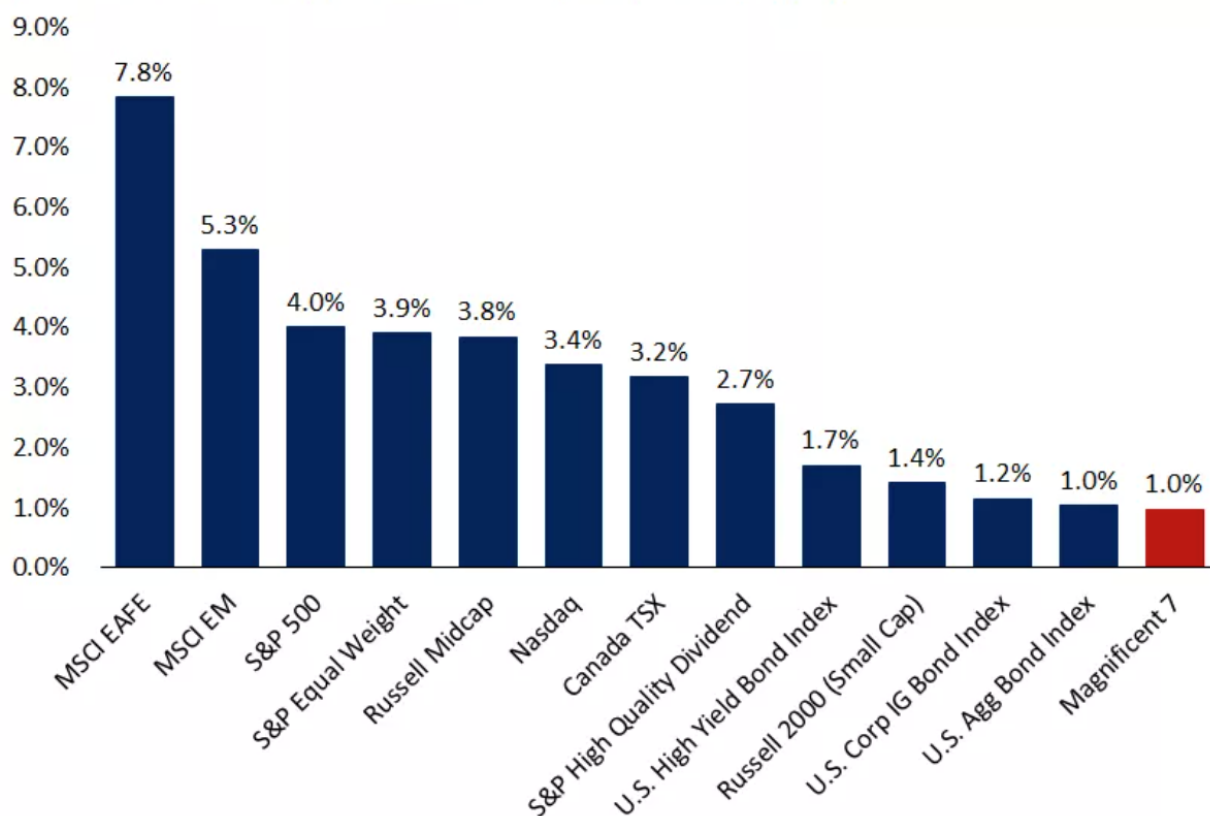
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #2025 #ytd

This chart shows that the Magnificent 7 stocks have lagged other global equity and bond markets in 2025

### 2025 returns - Magnificent 7 lags behind

(total return for bonds, price return for equities, as of 2/20/25)



Source: Bloomberg, Edward Jones. Magnificent 7 represented by Apple, Amazon, Alphabet, NVIDIA, Tesla, Meta and Microsoft.

Source: Edward Jones

### #equities #us #weekly

All the US Majors were down on the week, led by Small Caps and The Dow, hammered on Friday on weak macro data and then accelerated lower on reports of a new coronavirus discovered in China (news hit around 12ET and legged everything down)....

Friday was the worst day today (and worst week overall) for Small Caps in two months and worst week for The Dow since October.



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #equities #us #technicals

All of the majors ended up at critical technical levels: Nasdaq and S&P back at their 50DMA, Dow breaking below its 100DMA, and finally Russell 2000 broke below its 200DMA...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #GLOBALMARKETS WEEKLY WRAP-UP

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### #vix #weekly

VIX surged back above 18 on Friday...

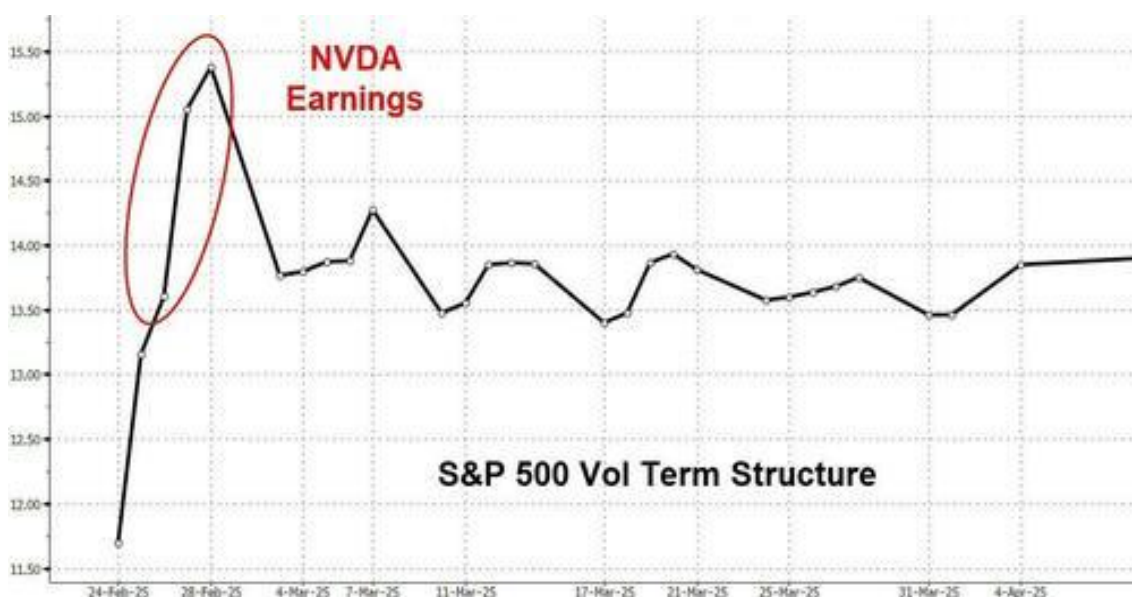


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



### #volatility #structure

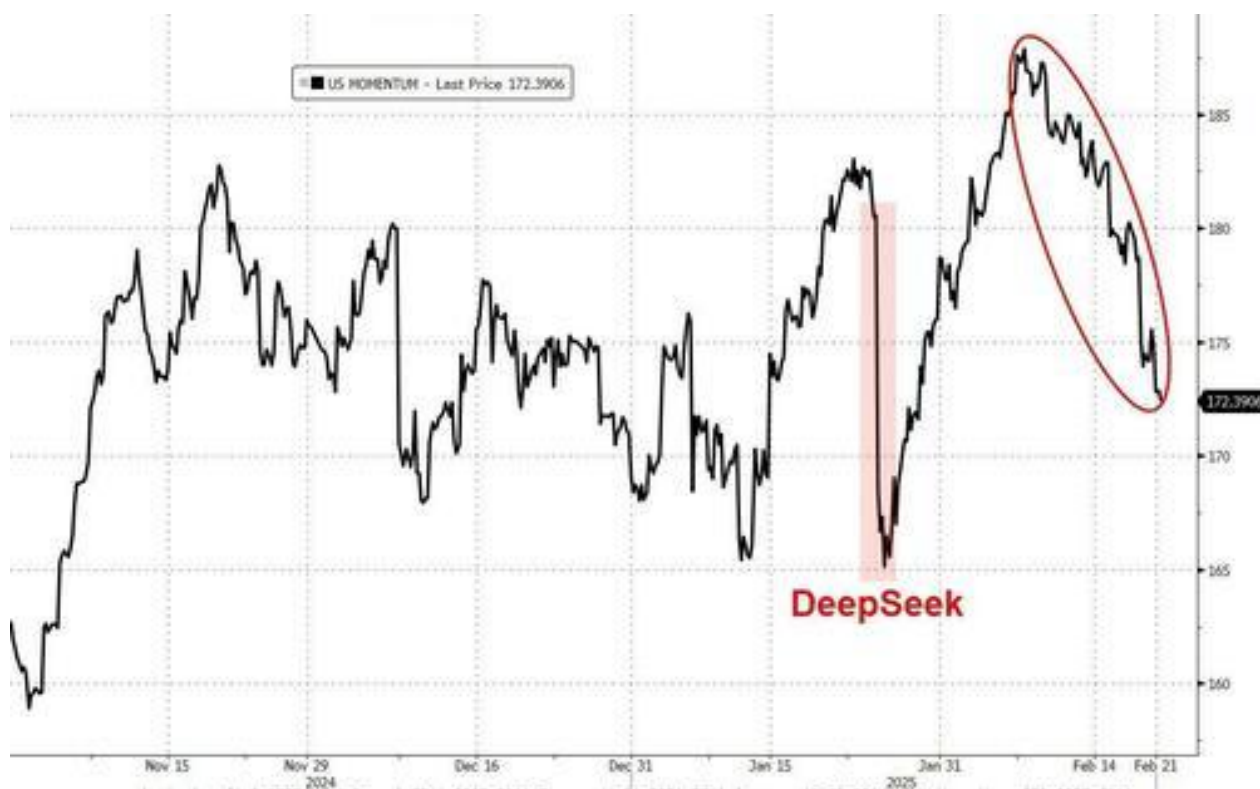
Next week sees the big one - NVDA's earnings. The market is pricing in a possible surge in volatility...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #equities #us #momentum #factor

The last two weeks have seen momentum stocks crater, plunging almost 8% - the biggest decline since May 2023...



Source: [www.zerohedge.com](https://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #equities #us #ai

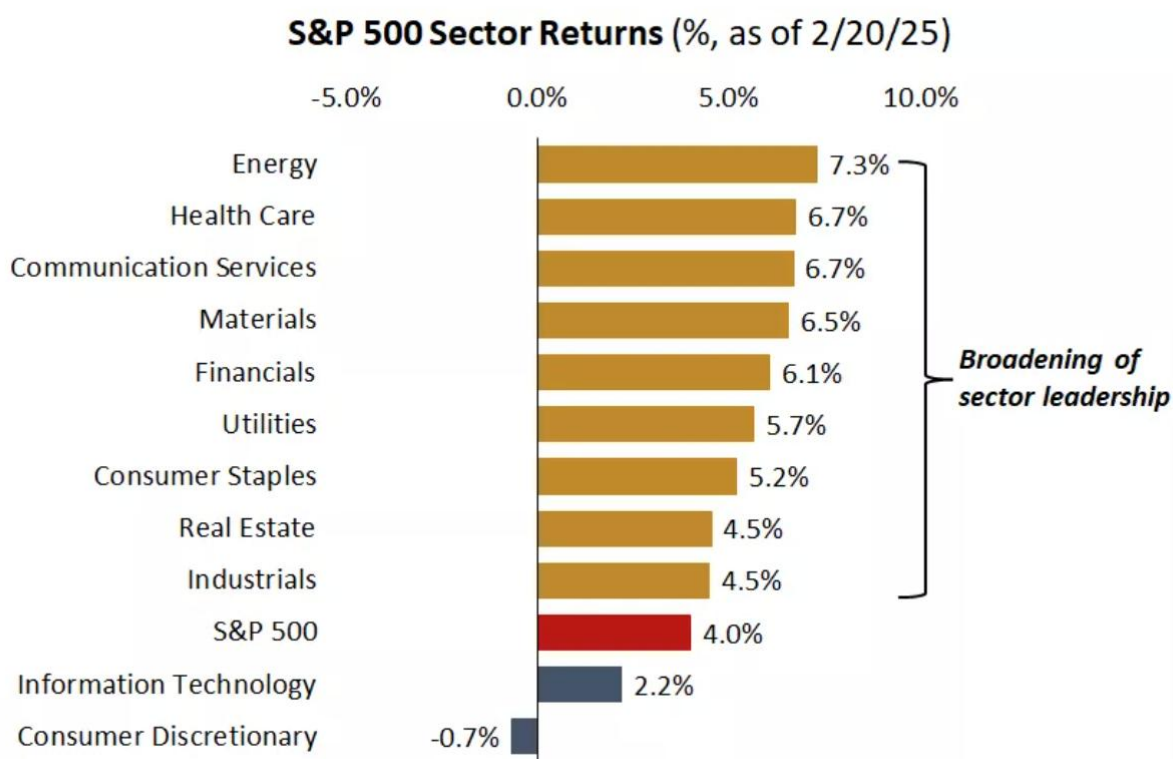
AI stocks managed to rally to start the week, erasing all of the DeepSeek losses, but the last two days have seen pain return with the secondary AI trades (Power & Data-Center), tumbled back near the DeepSeek lows...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #2025 #ytd

This chart shows the price return of the S&P 500 and GICS sectors of the S&P 500. Past performance does not guarantee future results. An index is unmanaged, cannot be invested into directly and isn't meant to depict an actual investment.



Source: FactSet. Price return of the S&P 500 and GICS sectors of the S&P 500.

Source: Edward Jones

## #equities #sp500 #seasonality

Historically, the S&P 500 has shown a tendency to underperform in the latter half of February, potentially due to a combination of seasonal market patterns and investor sentiment.

## The Second Half Of February Tends To Be Weak

S&amp;P 500 Average Performance Per Day (1950 - 2024)

	January	February	March	April	May	June	July	August	September	October	November	December
1		0.19%	0.31%	0.27%	0.19%	0.18%	0.27%	-0.08%	0.11%	0.21%	0.18%	0.05%
2	0.28%	0.18%	0.14%	0.06%	0.17%	0.17%	0.06%	0.05%	0.25%	0.16%	0.30%	0.08%
3	0.15%	0.14%	0.06%	0.00%	0.09%	0.02%	0.31%	0.08%	-0.03%	-0.05%	0.39%	-0.15%
4	0.09%	-0.08%	0.20%	-0.07%	0.05%	-0.01%		-0.24%	-0.16%	0.18%	0.20%	0.16%
5	0.10%	-0.14%	0.07%	0.29%	0.13%	0.19%	0.15%	-0.18%	-0.07%	0.26%	0.30%	0.15%
6	0.13%	0.08%	-0.05%	0.16%	-0.11%	0.16%	0.09%	0.08%	0.06%	0.15%	-0.02%	0.17%
7	-0.08%	0.04%	-0.24%	-0.19%	-0.15%	0.04%	0.07%	0.17%	-0.03%	-0.13%	-0.05%	0.09%
8	-0.18%	-0.14%	0.00%	0.26%	0.23%	-0.07%	0.03%	-0.02%	0.03%	0.03%	0.08%	0.06%
9	-0.11%	-0.13%	-0.07%	0.25%	-0.15%	-0.24%	0.19%	-0.04%	-0.17%	-0.25%	-0.04%	-0.04%
10	0.14%	-0.01%	0.16%	0.18%	-0.06%	0.03%	-0.06%	-0.13%	-0.08%	0.03%	0.13%	0.02%
11	0.08%	0.00%	0.14%	-0.12%	-0.21%	-0.04%	0.05%	0.17%	0.10%	0.11%	0.21%	-0.12%
12	-0.08%	0.18%	-0.12%	0.23%	0.08%	0.04%	0.15%	-0.01%	0.05%	0.04%	-0.08%	-0.01%
13	-0.09%	0.18%	0.17%	-0.08%	-0.06%	0.04%	-0.02%	0.03%	0.09%	0.27%	0.11%	0.00%
14	0.23%	0.05%	-0.09%	-0.01%	-0.02%	-0.05%	0.25%	0.04%	0.10%	0.02%	0.02%	-0.25%
15	0.10%	0.22%	0.26%	0.15%	0.06%	0.07%	0.06%	0.01%	-0.07%	-0.05%	-0.06%	-0.07%
16	0.10%	-0.08%	0.12%	0.23%	0.05%	0.10%	0.02%	0.08%	0.31%	-0.02%	0.05%	0.33%
17	0.04%	-0.12%	0.36%	0.28%	-0.07%	0.07%	0.06%	0.19%	-0.23%	0.00%	0.00%	-0.01%
18	0.06%	0.02%	0.17%	0.21%	-0.05%	-0.09%	-0.12%	-0.16%	0.15%	0.25%	0.00%	0.19%
19	-0.03%	-0.14%	-0.12%	-0.10%	-0.10%	-0.04%	0.01%	-0.18%	0.10%	-0.52%	-0.34%	-0.02%
20	-0.26%	0.01%	-0.06%	-0.12%	-0.04%	-0.11%	-0.02%	0.22%	-0.21%	0.35%	-0.10%	-0.07%
21	0.00%	-0.20%	-0.05%	0.15%	-0.04%	0.07%	-0.10%	-0.04%	-0.34%	0.22%	0.22%	0.27%
22	-0.04%	0.04%	-0.10%	0.00%	0.03%	-0.10%	-0.06%	-0.02%	-0.08%	-0.35%	0.01%	0.14%
23	0.15%	-0.14%	0.13%	-0.03%	-0.17%	-0.03%	-0.11%	0.06%	-0.18%	-0.05%	0.20%	0.08%
24	-0.08%	0.11%	0.06%	-0.08%	-0.02%	-0.17%	-0.03%	0.01%	-0.12%	-0.09%	0.47%	0.13%
25	0.05%	-0.03%	0.06%	0.10%	-0.06%	-0.05%	0.08%	-0.08%	-0.12%	-0.16%	0.15%	
26	0.12%	0.05%	0.33%	0.05%	0.21%	-0.29%	0.10%	-0.02%	-0.22%	-0.25%	0.22%	0.49%
27	0.03%	-0.23%	-0.10%	0.00%	0.24%	0.00%	0.04%	0.00%	0.01%	-0.11%	0.19%	0.14%
28	0.21%	-0.07%	-0.07%	0.01%	-0.01%	0.16%	-0.09%	-0.04%	0.27%	0.50%	0.12%	-0.05%
29	0.08%	-0.02%	0.20%	0.14%	0.15%	0.03%	0.16%	0.13%	-0.35%	0.32%	0.04%	0.17%
30	0.01%		-0.16%	-0.06%	0.13%	0.14%	0.23%	-0.10%	-0.09%	0.22%	0.09%	0.10%
31	0.29%		-0.03%		0.13%		0.09%	0.04%		0.04%		0.15%

Source: Carson Investment Research, FactSet 02/13/2025

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### #equities #nasdaq #money-supply

Nasdaq market capitalization to US M2 Money Supply has hit a RECORD 142%.

The ratio has DOUBLED over the last 5 years and even exceeded the Dot-com Bubble levels of ~130%.

Equities rise has MATERIALLY outpaced the money supply increase.



Source: Global Markets Investor

## #sp500 #valuation

The S&P 500 is expensive on 19 out of 20 metrics, according to the BofA analysis.

Some metrics such as the Buffett Indicator (Market Cap to GDP ratio) are over 100% above historical averages..

### Is the S&P 500 expensive?

Statistically speaking, 19 of 20 metrics give an emphatic affirmative response

**Exhibit 1: S&P 500 Valuations – on almost any valuation metric is more expensive than historical average (as of 1/25)**

S&P 500 valuation metrics

Metric	Current	Average	Avg. ex. Tech Bubble	Min	Max	% Above (below) avg	Z-Score	History
Trailing PE	25.5	14.9	14.6	5.2	30.5	70.6%	2.1	1900-present
Trailing GAAP PE	30.2	15.2	14.9	4.2	122.4	98.6%	1.7	1832-present
Forward Consensus PE	22.1	15.9	15.2	9.8	25.1	38.7%	1.8	1986-present
Trailing Normalized PE	27.8	19.2	18.0	9.2	34.5	45.3%	1.7	9/1987-present
Median Forward P/E	17.8	15.6	15.4	10.0	21.9	14.1%	1.0	1986-present
Shiller PE	37.6	17.6	17.0	4.8	44.2	114.3%	2.7	1881-present
P/BV	5.33	2.72	2.56	0.98	5.34	96.1%	2.4	1978-present
EV/EBITDA	16.4	10.7	10.4	6.0	17.1	54.2%	2.3	1986-present
Trailing PEG	1.84	1.68	1.66	1.05	3.33	9.2%	0.4	1986-present
Forward PEG	1.60	1.45	1.42	0.93	3.50	10.3%	0.4	1986-present
P/OCF	20.2	11.5	11.0	5.4	20.2	75.9%	2.5	1986-present
P/FCF	36.7	28.0	25.2	12.9	65.7	31.2%	0.8	1986-present
EV/Sales	3.36	2.01	1.96	0.86	3.42	66.9%	2.2	1986-present
ERP (Market-Based)	532	507	523	136	880	5.0%	-0.1	11/1980-present
Normalized ERP	178	380	425	-120	929	-53.1%	0.9	1987-present
S&P 500 Dividend Yield vs 10yr Treasury Yield	0.25	1.23	1.24	0.17	4.20	-79.3%	1.6	1792-present
S&P 500 in WTI terms	80.4	27.6	25.5	2.7	175.3	191.1%	2.7	1960-present
S&P 500 in Gold terms	2.15	1.66	1.44	0.17	5.48	29.7%	0.4	1968-present
S&P 500 vs R2000 Fwd. P/E	1.38	1.05	1.00	0.76	1.70	31.8%	1.6	1986-present
S&P 500 Market Cap/GDP	1.72	0.68	0.65	0.22	1.74	154.6%	2.9	1964-present

Source: FactSet/Compustat, Bloomberg, FactSet/First Call, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

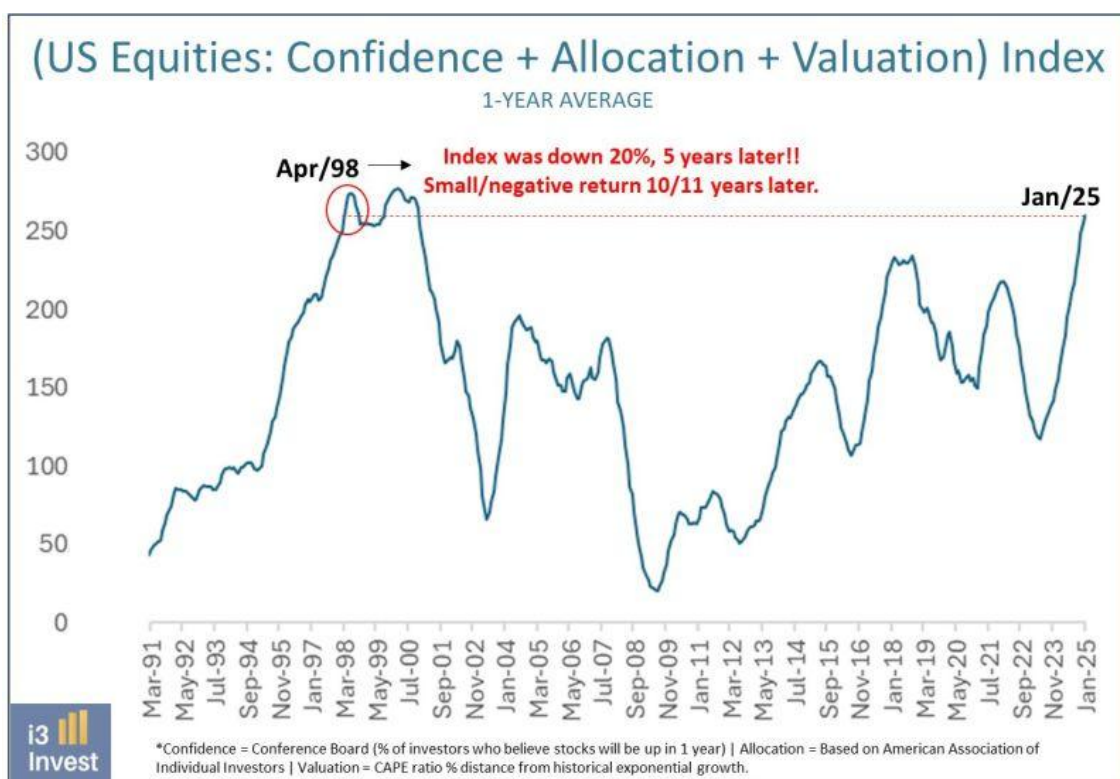
Source. Global Markets Investor



### #equities #us

Interesting chart by Guilherme Tavares which calls for some caution on us equities:

- 1-Investors are extremely confident that stocks will go up
- 2-Individual allocation very high
- 3-Stretched valuation

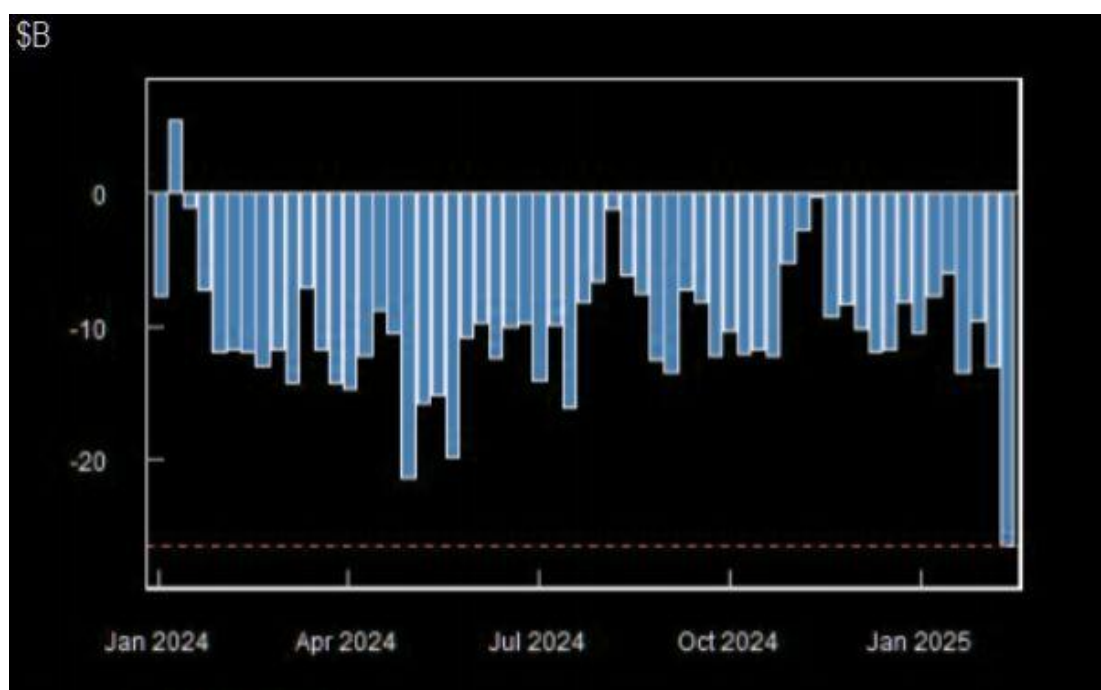


Source: i3 Invest

#markets

### #equities #options #gamma

Retail Options Traders are now short the LARGEST amount of Gamma in AT LEAST the last 14 months 🚨



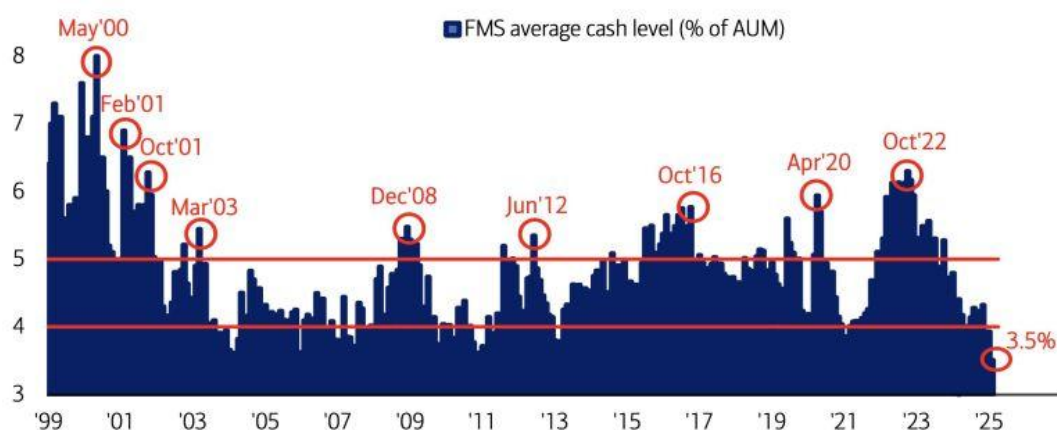
Source: Barchart, TME

### #equities #bullish

Investors are extremely bullish—heavily invested in stocks while betting against everything else. Cash levels have dropped to just 3.5%, the lowest since 2010, according to the BofA Fund Manager Survey.

**Chart 1: FMS cash levels at 15-year lows**

BofA Global FMS average cash level (%)

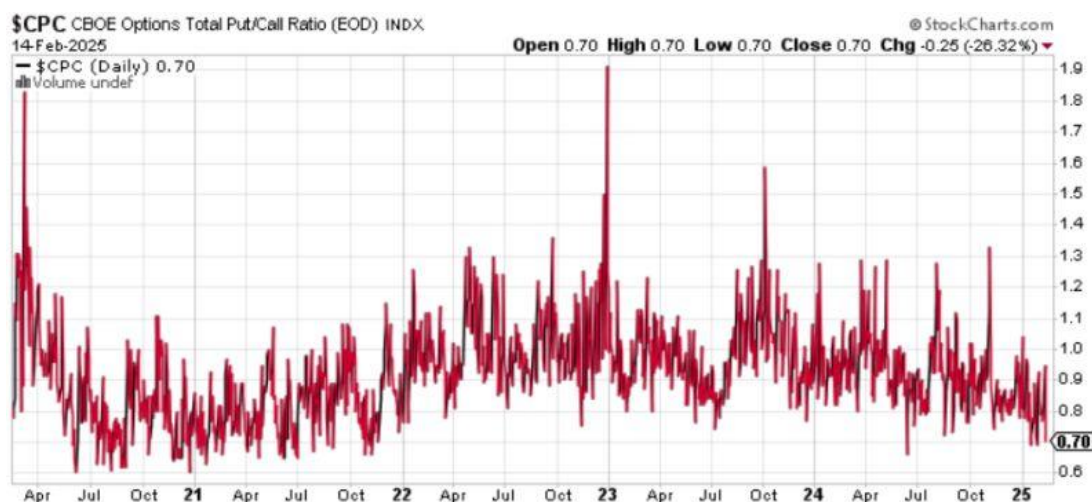


Source: BofA Global Fund Manager Survey

Source: BofA

### #equities #options #risk

IS THE MARKET TOO COMPLACENT ? The Put-to-call ratio 30-day moving average FELL to the LOWEST since November 2021, one month before the 2022 bear market started. This aligns with the Feb 2020 levels, before the 2020 CRASH. Hedging barely exists in this market. 📉

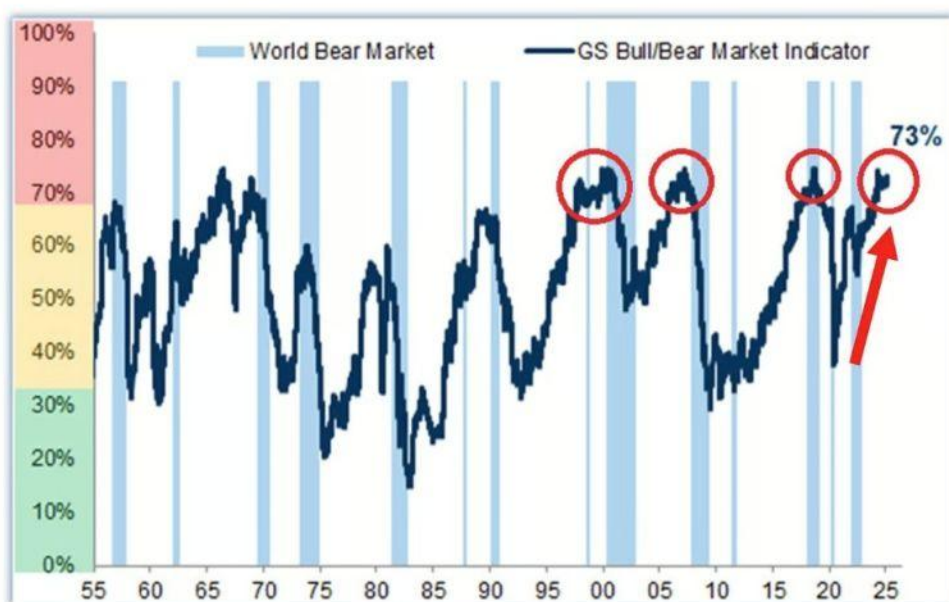


Source: Global Markets

### #equities #us #sentiment

The Goldman Sachs Bull/Bear Market Indicator measuring market and economic sentiment hit 73% 🚀, one of the largest readings in history. As you can see, this is in line with the previous peaks that occurred before bear markets in 1999, 2007, and 2020. The index uses US stock market valuations, government bonds yield curve, unemployment, inflation, and other economic metrics. ➡ It simply means that the sentiment has rarely been this euphoric before.

Exhibit 9 : GS Bull/Bear Market Indicator (GSBLBR)



Source: Shiller, Haver Analytics, Datastream, Goldman Sachs Global Investment Research

Source: Global Markets Investor, GS

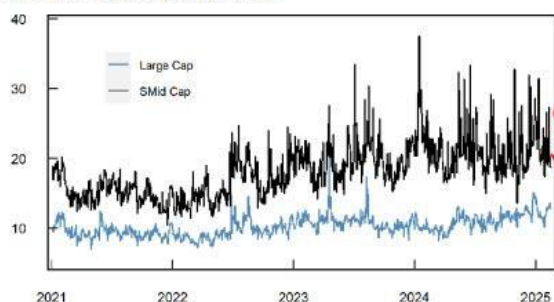
## #equities #us #retail-investors

This week, JPMorgan's quant team warns "Retail traders activity further slowed down.." removing yet another leg from the market's stool.

### Retail Activity – Single Stock, ETF and Option

Figure 3: Retail Volume – Large Cap vs. SMid Cap

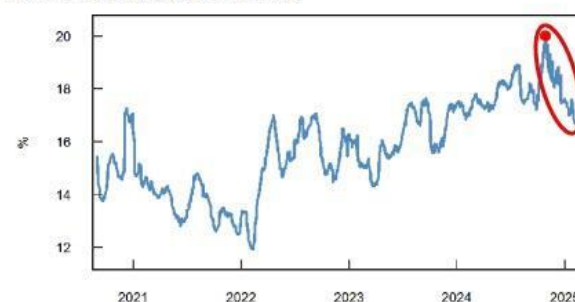
Stock number of trades as % of total orders



Source: J.P. Morgan Quantitative and Derivative Strategy

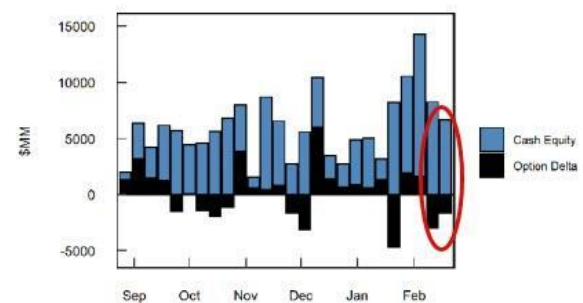
Figure 4: Options Retail Market Share as % of Total

Stock number of trades as % of total orders



Source: J.P. Morgan Quantitative and Derivative Strategy

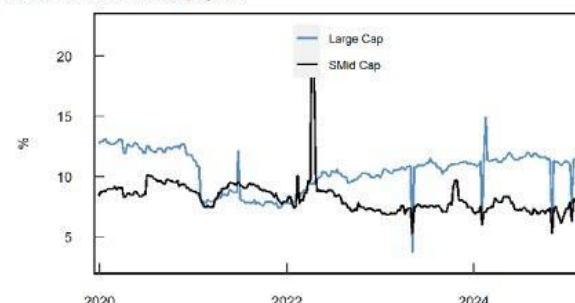
Figure 5: Weekly Retail Order Flow & Options Delta Bought (\$Mn)



Source: J.P. Morgan Quantitative and Derivative Strategy

Figure 6: Short Interest for Top 10% Retail Traded Names – Large Cap vs. SMid

Short Interest as a % of equity float



Source: J.P. Morgan Quantitative and Derivative Strategy

Source: [www.zerohedge.com](http://www.zerohedge.com), JP Morgan



#equities #bearish #signs

Stock Market Warning ?

According to Bank of America, 60% of bearish signals have now been triggered. Historically, when this number reaches 70%, a stock market peak tends to follow shortly after.

Exhibit 3: 60% of signals are triggered today vs. an average of 70% in prior market peaks

List of signals to watch for a market peak

Signpost	Category	Prior market peaks						Last 6 months					
		Jul-90	Mar-00	Oct-07	Sep-18	Feb-20	Jan-22	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	2/12/25
Conf. Board Consumer Confidence > 110 (prior 6m)	Sentiment	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓
Conf Board: Net % Expecting Stocks Higher (prior 6m) > 20	Sentiment	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓
Sell Side Indicator: "Sell" signal triggered (prior 6m)	Sentiment	✓	✓	✓									
S&P 500 LT growth expectations (LTG): 5yr Z score > 1	Sentiment	✓	✓		✓		✓						
10yr Z score of # of M&A deals (3m sum) > 1 (prior 6m)	Sentiment	n/a	✓	✓		✓	✓						
10yr Z score of (trailing S&P 500 PE + YoY CPI) > 1	Valuation	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓
Low PE underperforms High PE by 2.5ppt over last 6m	Valuation		✓	✓	✓	✓						✓	✓
Inverted yield curve (prior 6m)	Macro	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓
Credit Stress Indicator drops below 0.25 (prior 6m)	Macro	n/a		✓	✓		✓						
Tightening credit conditions (SLOOS)	Macro	✓	✓	✓				✓	✓				✓
% triggered		88%	90%	80%	60%	50%	50%	40%	30%	40%	40%	50%	60%
S&P 500		369	1527	1565	2931	3386	4797	5762	5705	6032	5882	6041	6052

Source: BofA US Equity & Quant Strategy. A "bear market" is typically defined as a 20% drop in the S&P 500. We also included 1990 and 2018 (19%+ drops) in this analysis to create a larger sample size. \*survey that triggered signpost was released a week after the market peaked.

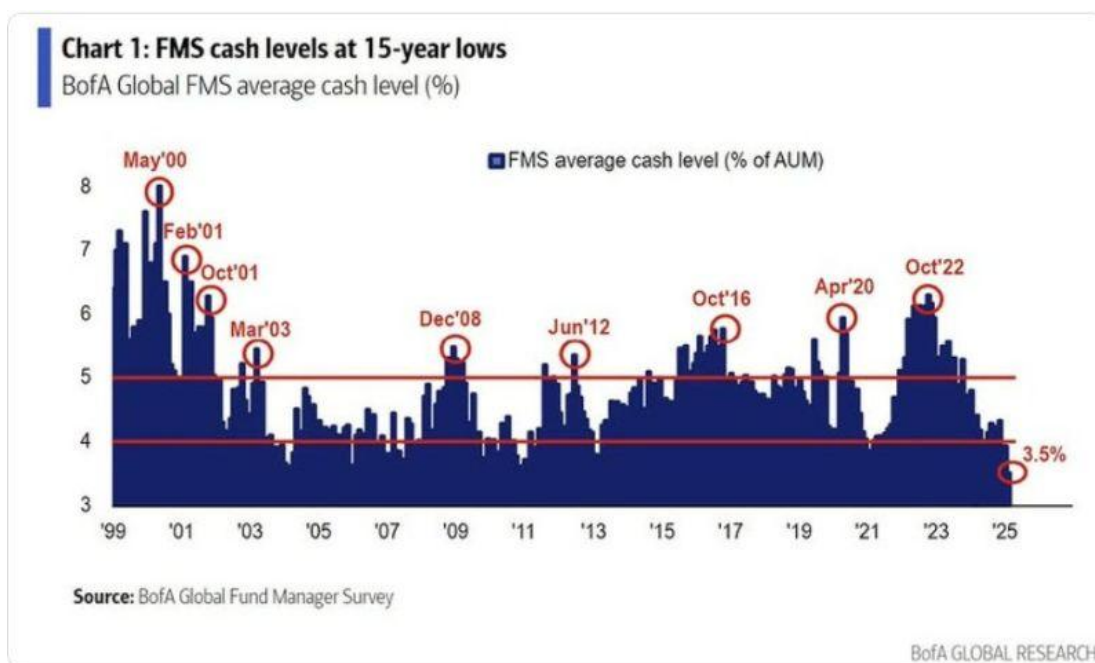
BoFA GLOBAL RESEARCH

source : BofA



### #cash #investor #liquidity

Bullish investors cut cash levels to 15-year low, BofA says. Bullish investors cut cash levels to 3.5%, the lowest since 2010, as they went long stocks and "short everything else", a survey of investors from BofA Global Research showed on Tuesday. BofA said equity investors rotated into bond-sensitive sectors, such as pharma, biotech, utilities and REITs, and to Europe, as a measure of investor fear of a global recession fell to a 3-year low and a trade war seen as no more than a tail risk.



source : BofA, reuters

### #us #cash

⚠ Is cash trash in this market?

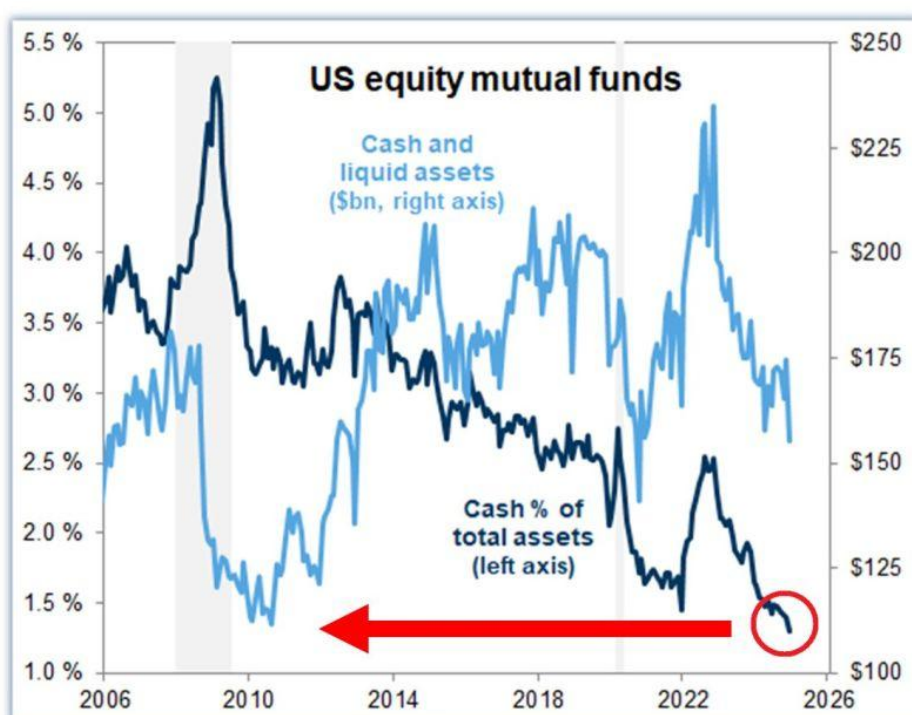
US equity mutual funds cash as a percentage of total assets hit a RECORD LOW of 1.3%.

Cash levels are even lower than in early 2022 when the bear market started.

There is not much powder left to put into stocks anymore.

**Exhibit 3 : Mutual fund cash balances stand at a record low**

latest available data as of December 31, 2024

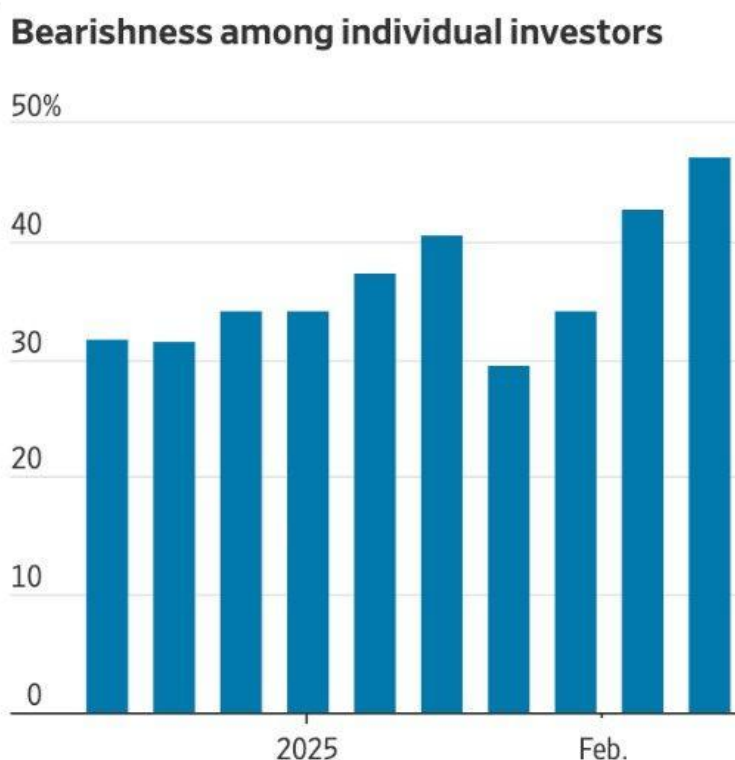


Source: ICI, Goldman Sachs Global Investment Research

Source: Global Markets Investor

### #us #bearish #sentiment

Bearishness among individual investors—measured by the percentage who expect stock prices to fall over the next six months—reached 47.3% for the week ended Feb. 12, according to the latest survey from the American Association of Individual Investors. That is the highest level since November 2023.



Note: Bearishness measures expectations on a weekly basis that stock prices will fall over the next six months

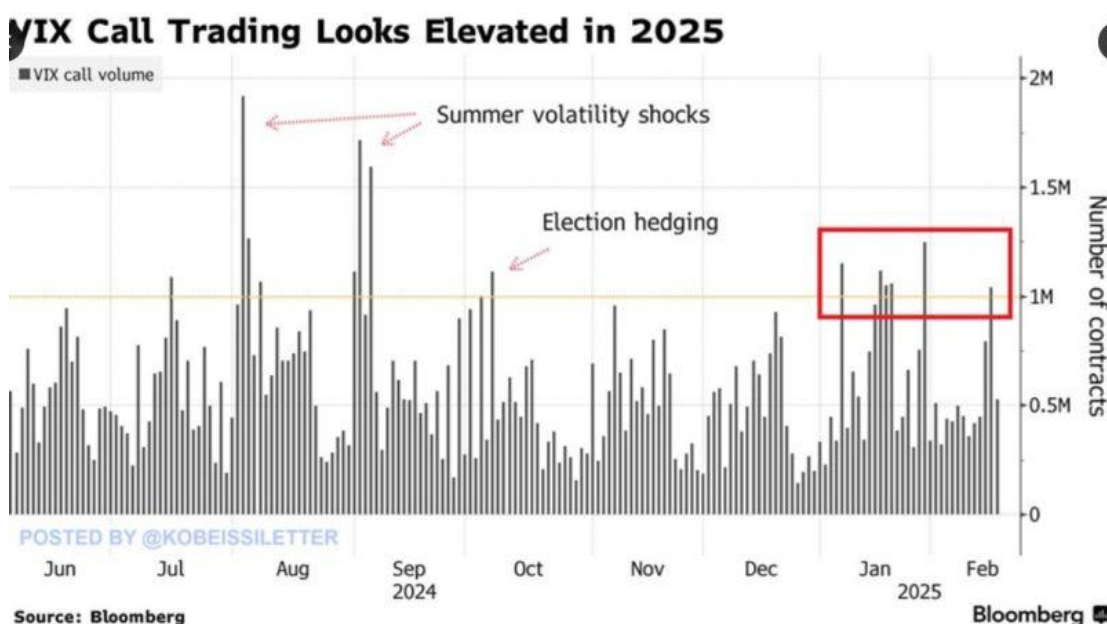
Source: American Association of Individual Investors

source : wsj

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### #options #vix #hedging

Call options volume on the volatility index, VIX, jumped above 1 million contracts on Tuesday for the 6th time this year.



source : bloomberg

#markets

### #equities #us #covid #vaccine

News of the coronavirus discovery hit around 1230ET on Friday and sent vaccine-makers higher as traders derisked overall...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #pltr #insiders

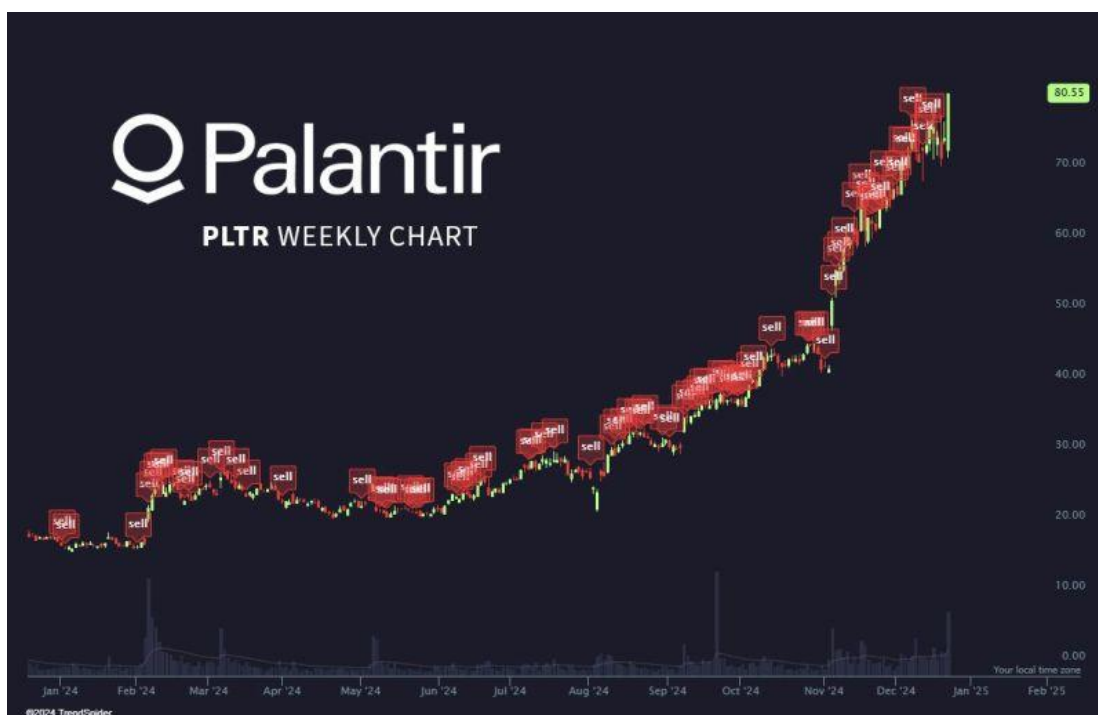
An interesting chart by stocktwit 👉 \$PLTR insider transactions in 2024:

- Buys: \$0
- Sells: \$3,104,510,822.09



On Wednesday after the close, Palantir CEO Alex Karp has announced a new plan to sell \$1.2 billion of stock.

\$PLTR 🟡 was down -12% in after-hours trading



Source: stocktwit

#markets

### #nkla #ev #bankruptcy

Nikola \$NKLA officially files for bankruptcy.  
From \$2,828 to \$0. What a ride...



Source: Financelot @FinanceLancelot



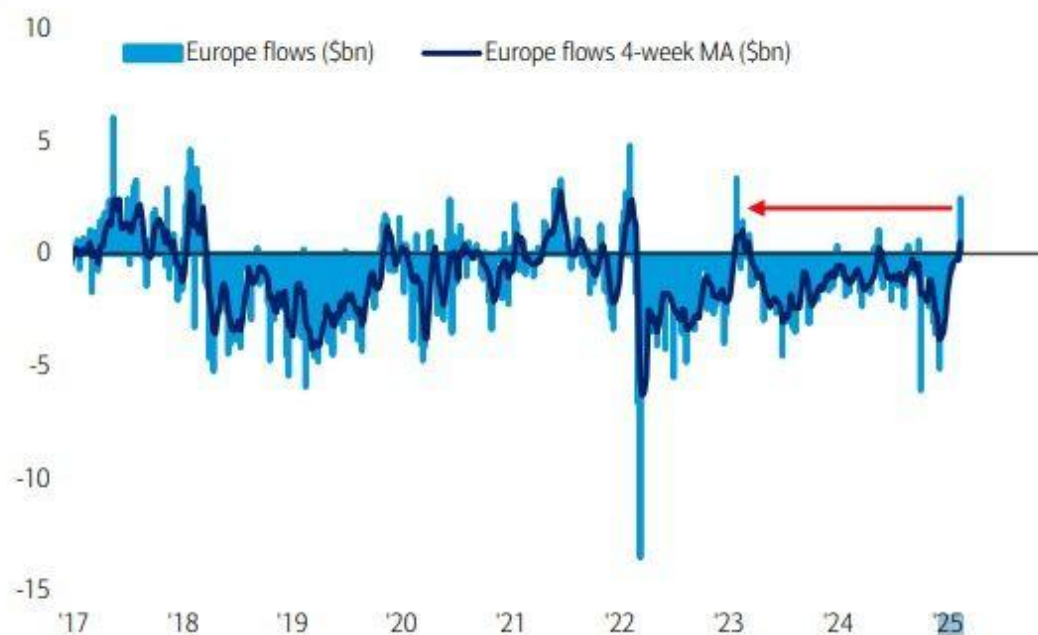
### #equities #europe #flows

European Stocks see largest weekly inflow in more than 2 years



**Chart 12: Largest inflow to Europe in over 2 years**

Europe equity fund flows: weekly vs 4-week MA (\$ bn)



**Source:** BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Source: Barchart

### #equities #china

"... a structural regime shift is finally happening within China's equity market..."

Morgan Stanley drops bearish China call.

#### ASIA PACIFIC INSIGHT

China Equity Strategy

**Getting Out of the Woods**

Laura Wang, Jonathan F Garner,  
Chloe Liu

February 19, 2025

We see sustainable structural improvement on ROE and valuation regime shift for offshore Chinese equities, enabled by corporate self-help, shareholder return enhancement actions, improved geopolitical conditions, and affirmation of government support for private sectors. Upgrade to EW with higher price targets for MSCI China and Hang Seng Index.

**We believe a structural regime shift is finally happening within China's equity market, especially the offshore space, leading to sustainable ROE and valuation recovery.** This makes us more convinced than we were during last September's rally that the recent improvement in MSCI China's performance can be sustained, hence, we move from being deeply skeptical to cautiously more optimistic.

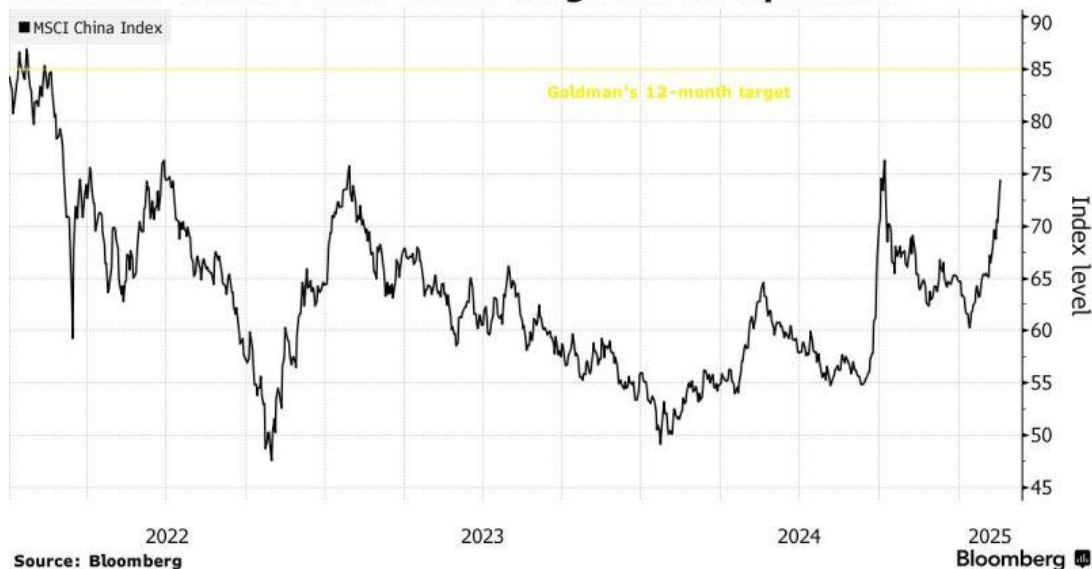
**We have increasing confidence that the ROE trough for MSCI China is behind us despite the top down challenge of deflation. There are three drivers that have supported the recovery since 2023 and likely further improvement from here, so long as deflation does not worsen:** 1) diligent corporate self-help and active shareholder enhancement activities, including cost control, buybacks and leveraging up for key firms that were previously under-leveraged; 2) offshore Chinese universe over time becoming less influenced by macro and deflation - aggregate index weight of heavily macro-correlated sectors (cyclicals, consumer staples, property, etc.) has dropped by 9ppt to 15% since 2022; and 3) on the back of the latest technology breakthroughs from Chinese firms, such as DeepSeek, we draw lessons from Japan, which show tech-heavy firms can lead margin and ROE growth even in a challenging deflationary environment, by leveraging China's deep pipeline of engineers, data availability, well established ecosystem in the social network and e-commerce space, and potential top-down government regulatory support. MSCI China's ROE has already improved from 9% in mid 2023 to 11%, moving from the 70th to 91st percentile of MSCI EM's, with further room for improvement on the way. **We now see a path to potentially exceeding 12% by end 2026 (versus EM currently at 11.9%).**

thru David Ingles on X

### #equities #china #deepseek

Goldman Raises MSCI China Target as DeepSeek Improves Outlook – Bloomberg. Strategists at Goldman Sachs Group Inc. expect a blistering rally in Chinese equities to continue, as the emergence of DeepSeek sparks optimism over the country's technological advancements. Kinger Lau and his colleagues see the MSCI China Index reaching 85 over the next 12 months, up from their previous target of 75. That indicates another 16% rise from Friday's close. The index has already entered a bull market earlier this month. Their target for the CSI 300 Index was raised to 4,700 from 4,600.

#### Goldman Raises MSCI China Target on AI Optimism



source : bloomberg

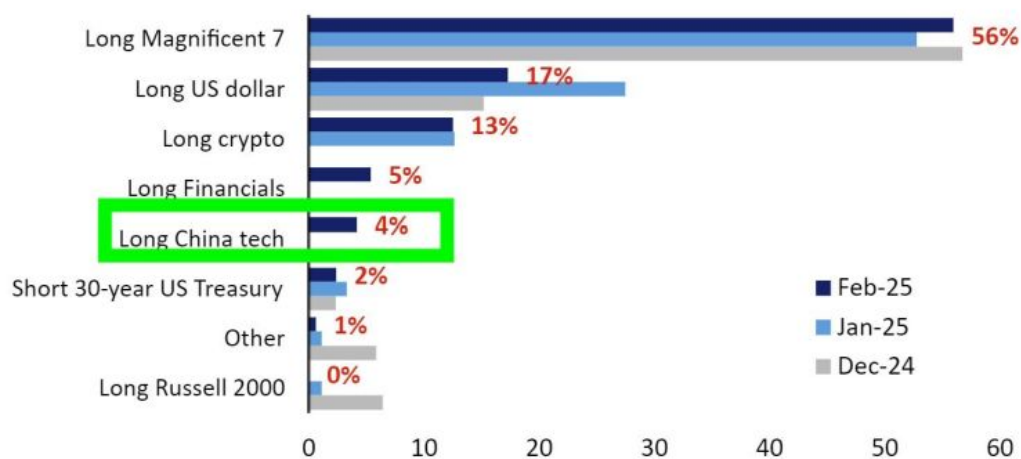
## #equities #mag7 #china

Most crowded trades according to latest BofA Fund managers survey

China Tech is far behind Mag7

**Chart 11: Most crowded trades: #1 Magnificent 7, #2 US dollar, #3 crypto**

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

Source: BofA Fund managers survey

#markets

### #equities #china #ai #alibaba

Xi wants some of that AI bubble cash. Here he is shaking hands with Jack Ma after sending him in exile 4 years ago.



Source: zero hedge



#china #short-interest

Short Interest in China is now at an all-time high!

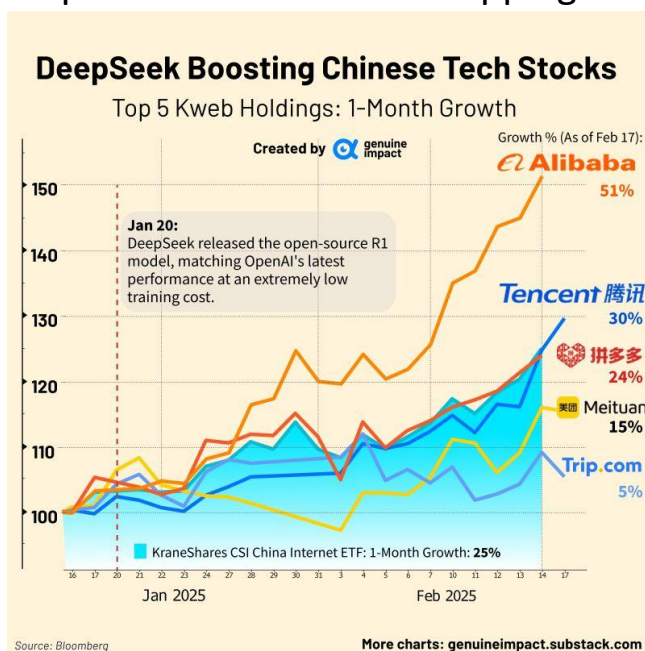


Source: Subu Trade



### #equities #china #deepseek #ai

🤖 After DeepSeek's release, Chinese tech stocks have surged, with Alibaba leading the way, up over 50% in just one month 🚀! The AI boom sparked by DeepSeek is prompting global investors to reassess investment opportunities in China's tech and AI sectors, particularly the AI capabilities of previously undervalued Chinese internet companies. With Alibaba collaborating with Apple to integrate AI features into the Chinese version of the iPhone and Tencent's WeChat adopting DeepSeek, the demand for AI cloud computing services in China could soon mirror the supply shortages seen in the US. It's clear that China's AI progress is catching up to the US at an accelerated pace—and costs are dropping even faster.



Source: Genuine Impact



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 22, 2025

#markets

### #forex #dollar #weekly

The dollar index was hammered again this week (down 5 of the last 6 weeks), back below its 100DMA to 2-month lows as chatter about a 'Mar-A-Lago Accord' continues to pick up...

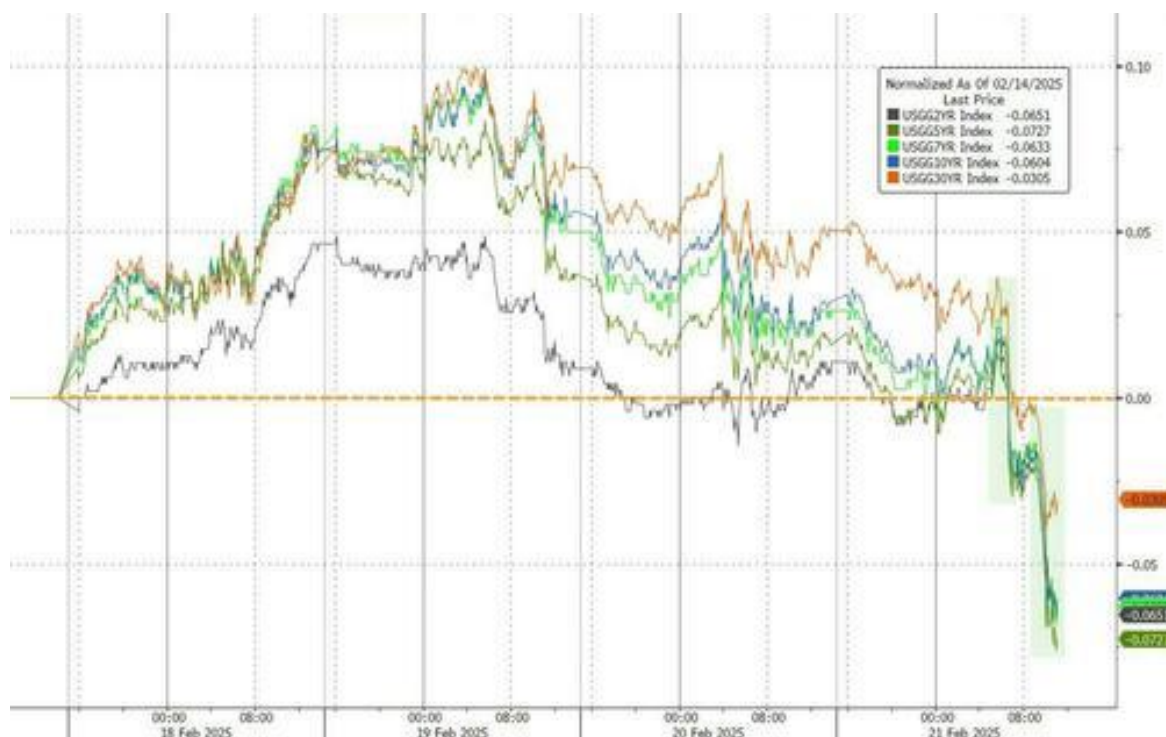


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #us #treasuries #weekly

US Treasury yields ended the week lower, smashed 8-10bps or so lower today after the China Coronavirus headlines prompted a flight to safety...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #us #rates #expectations

2025 rate-cut expectations surged today, back up near 50bps (after testing down to just 25bps last week)...



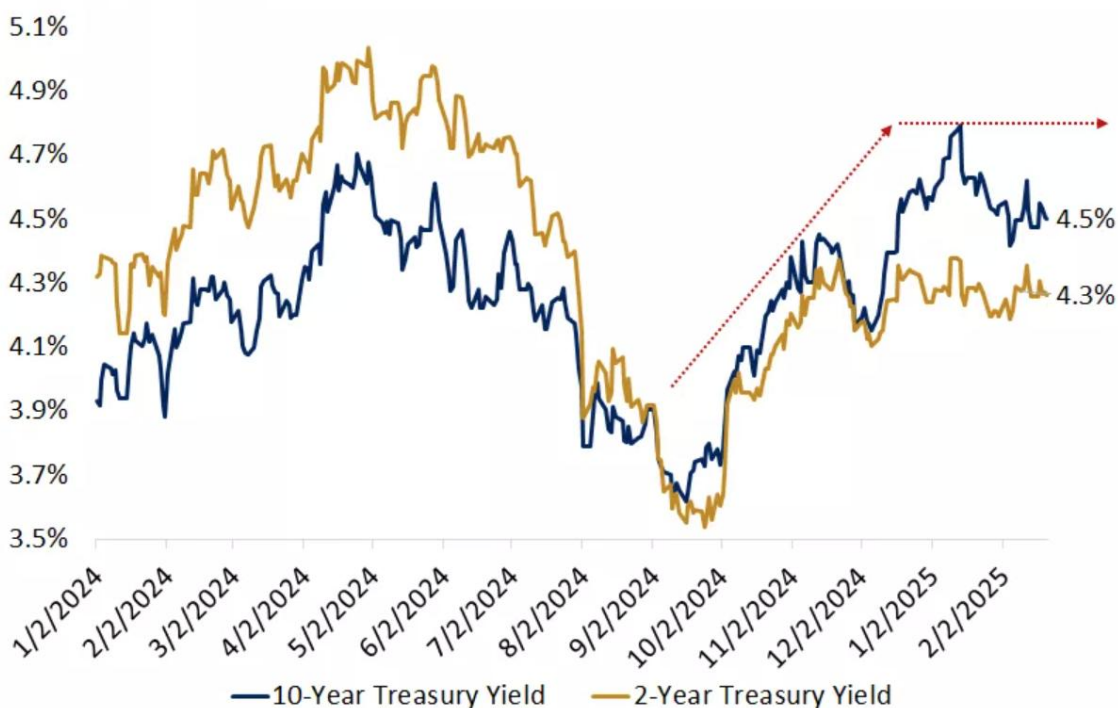
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

## #us #treasuries #2025 #ytd

This chart shows that the 10-year Treasury yield has stabilized around 4.5% in recent months while the 2-year yield has been around 4.3%.

**U.S. Treasury yields have stabilized after climbing since September 2024 (%)**



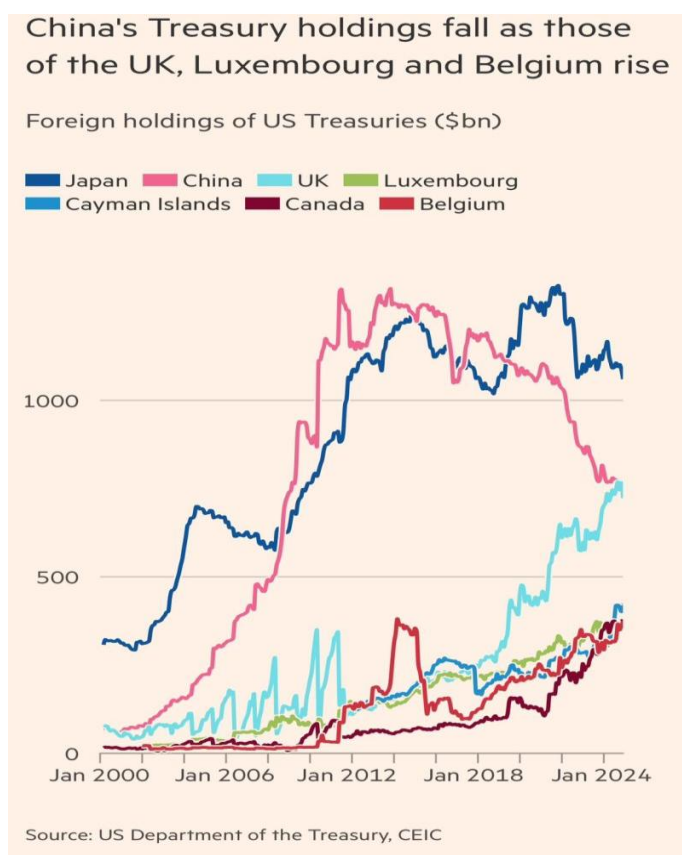
Source: Bloomberg.

Source: Edward Jones

### #us #treasuries #china

From the @FT article, “China’s holdings of US Treasuries fall to lowest level since 2009:”

“Analysts say the change partly reflects China’s desire to diversify its foreign reserves by buying assets such as gold. But they add that Beijing is seeking to disguise the true extent of its Treasury holdings by shifting them to custodian accounts registered elsewhere.”



Source: FT, Mohamed El Erian

### #us #treasuries #fomc-minutes

➡ US Treasuries rose after the minutes from last month's Federal Reserve meeting revealed policymakers discussed pausing or slowing the balance-sheet runoff until the government's debt-ceiling drama is resolved. 👉 Various participants noted it may be appropriate to consider pausing or slowing balance sheet runoff until resolution of debt ceiling dynamics. 👉 Many participants noted after conclusion of balance sheet runoff it would be appropriate to structure asset purchases to move maturity composition closer to outstanding stock of Treasury debt. 👉 Reserves might decline quickly upon resolution of the debt limit and, at the current pace of balance sheet runoff, might potentially reach levels below those viewed by the Committee as appropriate. 👉 Fed survey respondents forecast balance sheet runoff process concluding by mid-2025, slightly later than previously expected.

**Fed Policy-Sensitive Yield Slips on Talk of QT Pause**  
The two-year yield declined after Fed's meeting minutes



Source: Bloomberg, TalkMarkets




## #baba #earnings #ai

\$BABA beats on the big three revenue, adjusted net income and adjusted EPS! "Cloud revenue growth accelerated to double digits at 13% year-over-year, with AI-related product revenue achieving triple-digit growth for the sixth consecutive quarter"

### Cloud Intelligence Group

(-) Alibaba Cloud



#### Business Highlights

For the quarter ended December 31, 2024, revenue from Cloud Intelligence Group was RMB31,742 million (US\$4,349 million), an increase of 13% year-over-year.

During this quarter, overall revenue excluding Alibaba-consolidated subsidiaries achieved double-digit year-over-year growth of 11%. This momentum was primarily driven by double-digit public cloud revenue growth, including the growing adoption of AI-related products. Notably, AI-related product revenue maintained triple-digit year-over-year growth for the sixth consecutive quarter. We will continue to invest in anticipation of customer growth and technology innovation, particularly in AI infrastructure, to increase cloud adoption for AI and maintain our market leadership.

Alibaba Cloud has gained notable recognition as the cloud service provider of choice for public cloud products. Alibaba Cloud has been named a Leader in the 2024 Gartner® Magic Quadrant™ for both Cloud Database Management Systems and Container Management as the only Chinese company consecutively. In The Forrester Wave™: Public Cloud Platforms Q4 2024 report, Alibaba was also named a leader as the only Chinese vendor.

We remain committed to advancing multi-modal AI technology and expanding our open-source initiatives. In January 2025, we open-sourced Qwen2.5-VL, our next-generation multi-modal model, and launched our flagship MoE-based model Qwen2.5-Max. Both models deliver globally leading results across recognized benchmarks and are available to users and enterprises through Qwen Chat and our Bailian platform. Since August 2023, we have open-sourced various large models under the Qwen family. As of January 31, 2025, more than 90,000 derivative models had been developed on Hugging Face based on the Qwen family of models, making it one of the largest AI model families worldwide.

#### Segment Revenue

- Revenue from Cloud Intelligence Group was RMB31,742 million (US\$4,349 million) in the quarter ended December 31, 2024, an increase of 13% compared to RMB28,066 million in the same quarter of 2023. Overall revenue excluding Alibaba-consolidated subsidiaries increased by 11% year-over-year, mainly driven by the double-digit revenue growth of public cloud products including AI-related products.

#### Segment Adjusted EBITA

- Cloud Intelligence Group adjusted EBITA increased by 33% to RMB3,138 million (US\$430 million) in the quarter ended December 31, 2024, compared to RMB2,364 million in the same quarter of 2023, primarily due to shift in product mix toward higher-margin public cloud products and improving operating efficiency, partly offset by the increasing investments in customer growth and technology.

	Three months ended December 31,		
(in RMB Mn, except percentages)	2023	2024	YoY %
Revenue	28,066	31,742	13%
Adj. EBITA	2,364	3,138	33%

9

Source: The Transcript



## #GLOBALMARKETS WEEKLY WRAP-UP

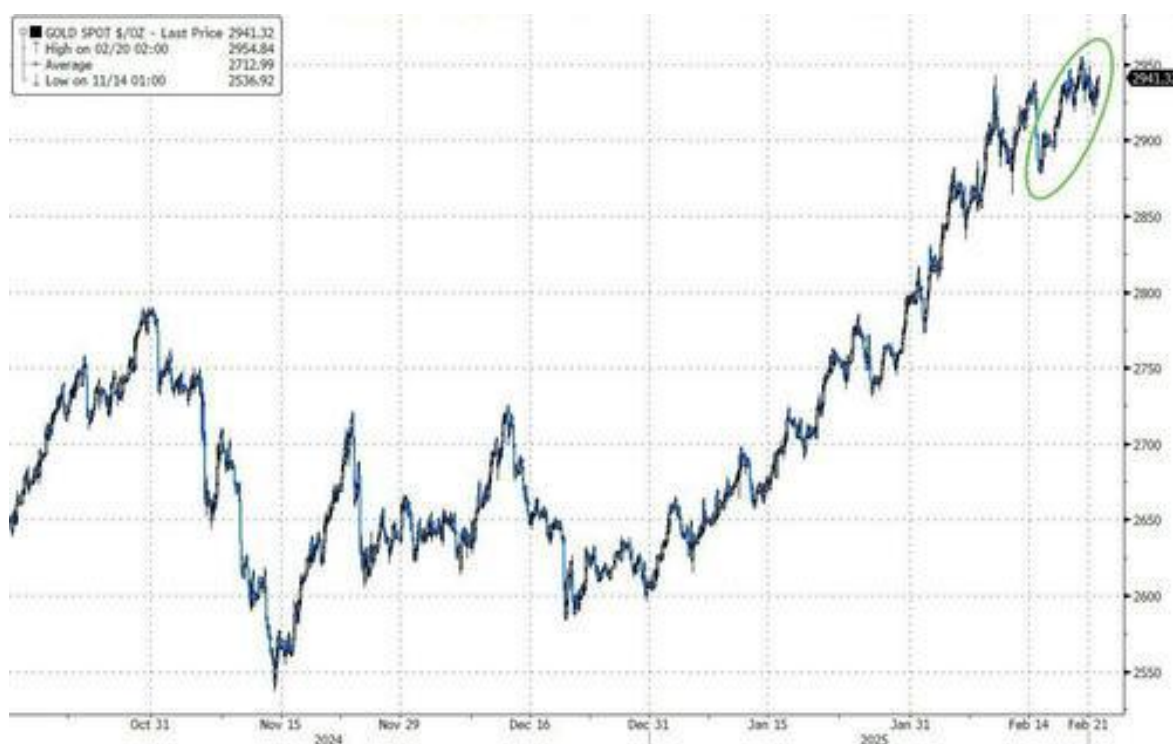
Hand-curated selection of the best charts & news flow

FEBRUARY 22, 2025

#markets

### #gold #weekly

Gold has yet to have a down week in 2025, rising to a new record high this week (8th straight week higher)...



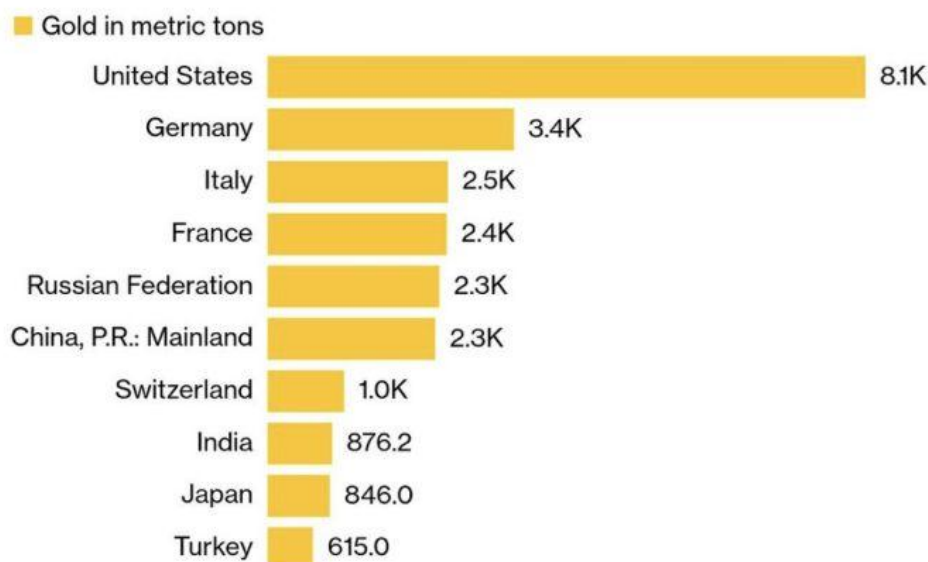
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #us #gold #reserves

U.S. has the largest Gold Reserves in the World by far, in fact it has more than Russia, China, Switzerland, India, and Japan combined.

### The US Has the Largest Gold Reserves in the World

Unlike most nations, US's gold is held by government directly



Source: IMF IFS, Respective Central Banks, World Gold Council  
Note: Top 10 reported official gold holdings, (as at December 2024)

Bloomberg

Source: Bloomberg

### #us #gold #fortknox

Update: The US Government claims it has almost 5000 tons of Gold, but Fort Knox US Gold Reserve has not been audited since 1974, almost 50 years ago... No one has seen any of it.

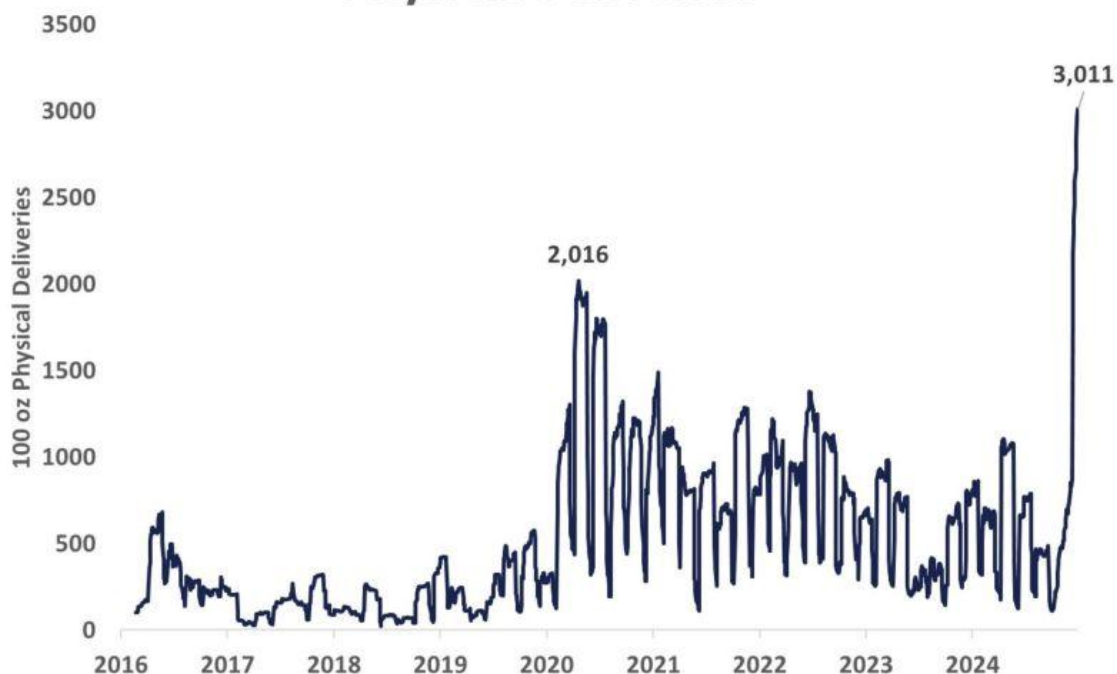


Source: US Homeland Security News @defense\_civil25

### #comex #gold

Pretty soon Fort Knox will be filled up again ;-)

#### 30 Day Average of Comex 100 oz Physical Deliveries



### #us #switzerland #gold

On Friday : 85% OF SWISS GOLD EXPORTS NOW HEADING TO THE USA. Gold exports from Switzerland rose year on year in January as supplies to the United States soared to the highest in at least 13 years and offset lower deliveries to top consumers China and India, Swiss customs data showed on Thursday. Switzerland, the world's biggest bullion refining and transit hub, alongside Britain which is home to the world's largest over-the-counter gold trading hub, saw a surge in gold transfers to the U.S. in recent months as President Trump readies wide-reaching import tariffs that some market participants fear could affect gold deliveries. The concern has widened the price premium between U.S. gold futures and London spot prices, attracting massive deliveries to Comex gold inventories.



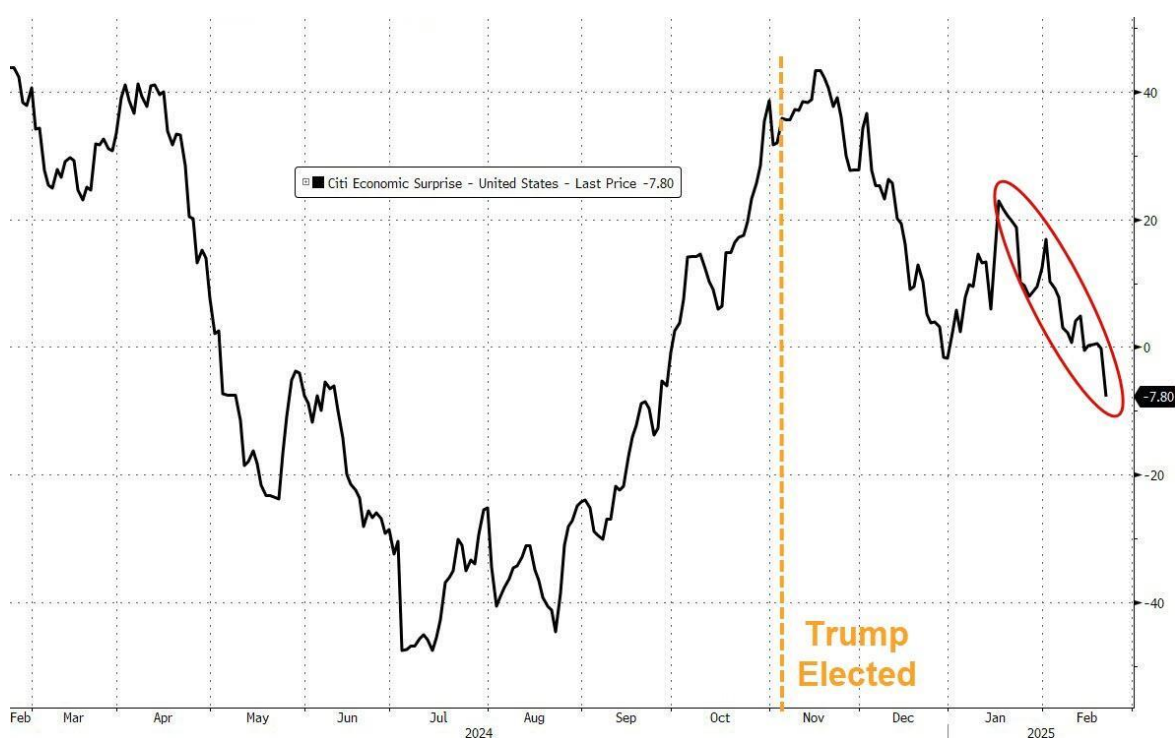
Source: Yahoo Finance, Make Gold Great Again on X



#macro

### #us #macro #surprises

The US Macro Surprise Index is nearing 6-month-lows...





#macro

### #us #macro #surprises

It's stagflation stupid...

Inflation surprises UP

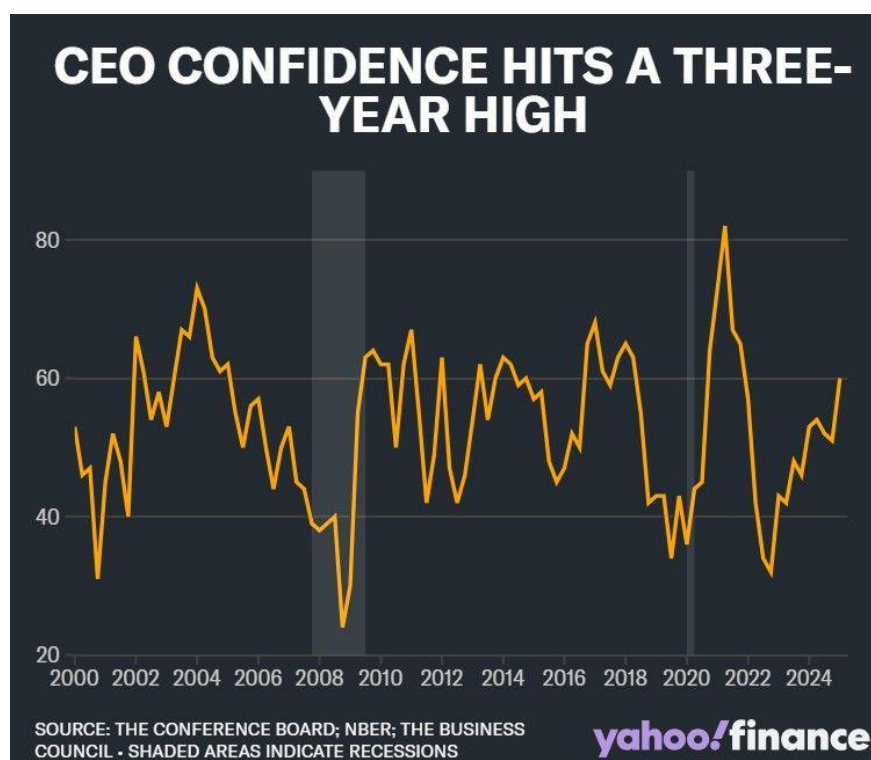
Growth surprises DOWN



#macro

### #us #ceo #confidence

CEO confidence hits 3-year high amid optimism on labor market, economy. Data released Thursday showed the Conference Board's measure of CEO confidence increased by nine points in the first quarter of 2025 to a reading of 60, its highest level in three years. The Conference Board added that the move above 50 indicates a shift from "cautious optimism" to "confident optimism" among business leaders. The survey included responses from 134 US CEOs and was conducted between Jan. 27 and Feb. 10.



source : yahoo!finance

#macro

## #doge #elon-musk

Elon Musk considering sending \$5,000 to EVERY SINGLE AMERICAN from DOGE savings...

FORBES > BUSINESS

BREAKING

# Musk Mulls Sending All Americans \$5,000 Checks Using DOGE Savings

**Molly Bohannon** Forbes Staff

*Molly Bohannon has been a Forbes news reporter since 2023.*

Follow

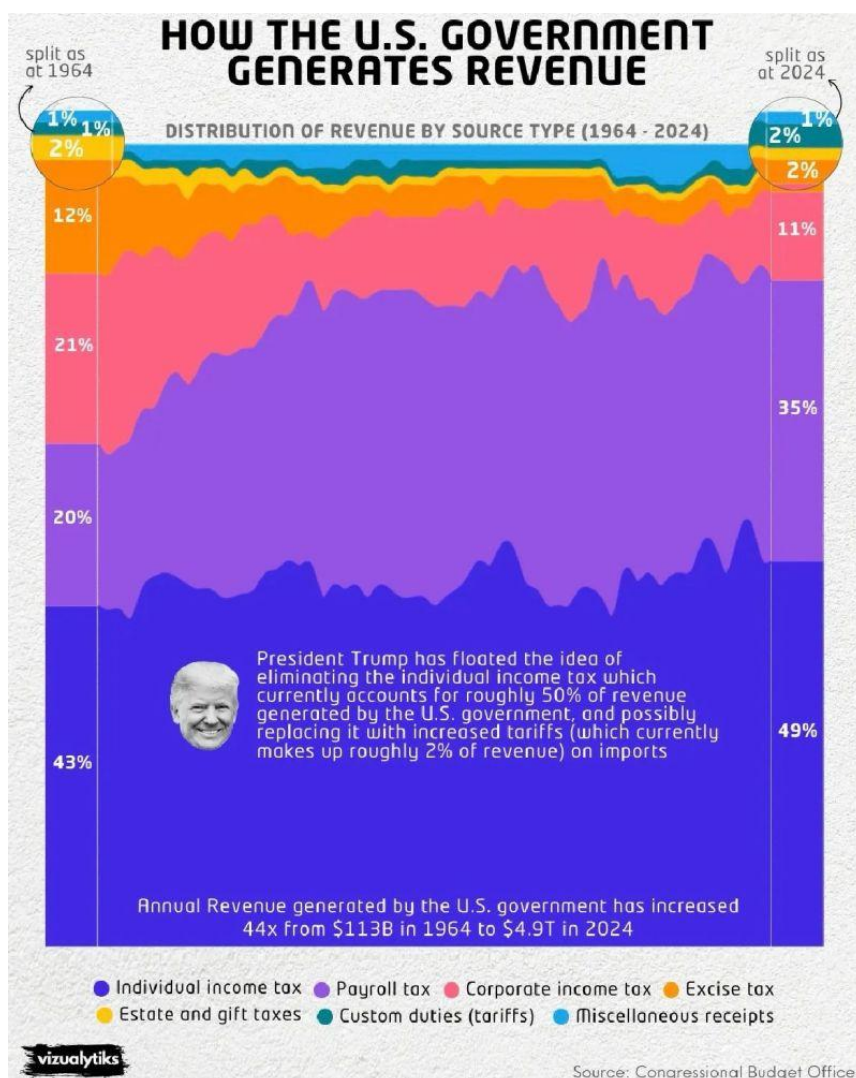


Feb 18, 2025, 06:45pm EST

#macro

## #us #taxes #government

The composition of revenue for the U.S. government has evolved significantly over the decades. Individual income % taxes represent the largest share (49% in 2024).



Source: vizualitiks, CBO

#macro

### #us #debt

This is truly a historic moment for the US economy. US government interest expense has gone parabolic in the past few years

It has now crossed a staggering \$1.1 TRILLION

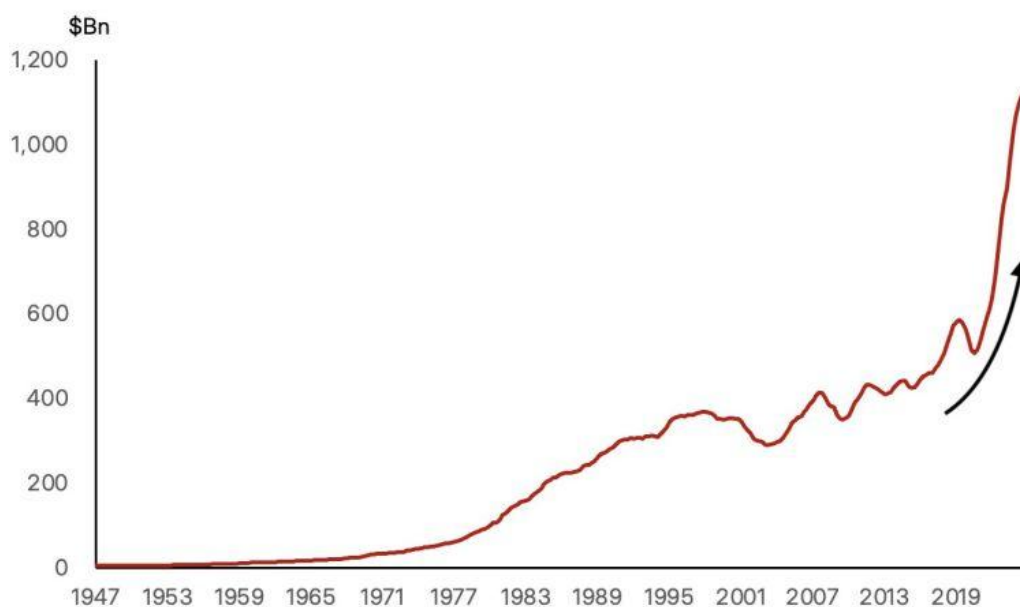
At this rate, it is expected to reach \$1.7 trillion by 2034

US debt is now becoming a major concern

### Government Interest Expense Rising Fast



Federal Government Interest Payments



Dates: 1947 Through Q3 2024.

Source: US Bureau of Economic Analysis, Bravos Research.

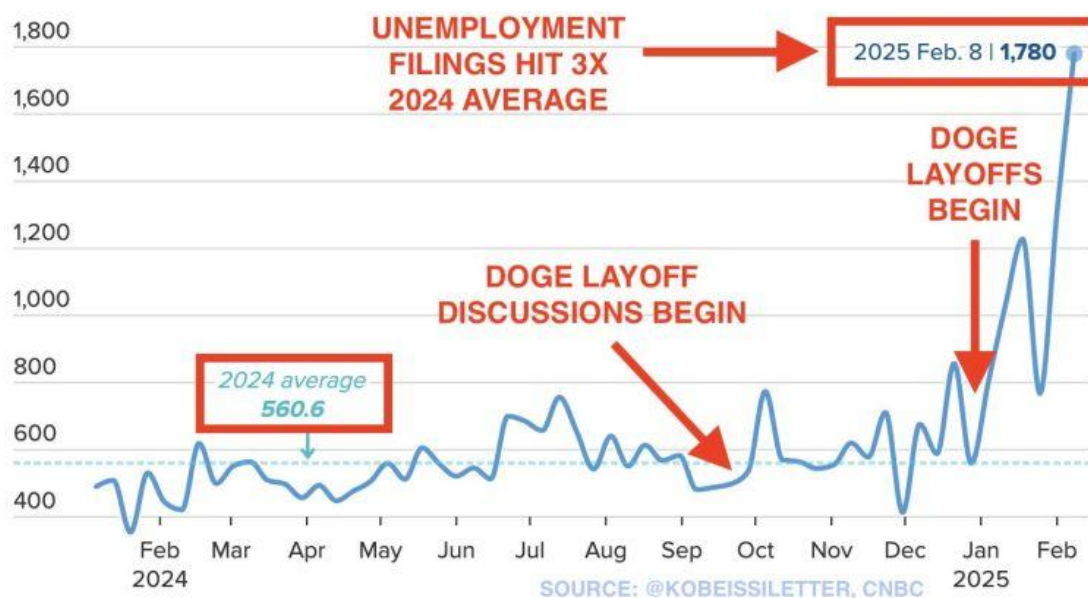
Source: Bravos Research

#macro

### #us #unemployment

WOW. Washington DC's economy looks like 2008: Unemployment filings in Washington DC just SURGED +36% in one week to 3 TIMES the 2024 average. Over the last 6 weeks, unemployment filings are up +55%, now ABOVE 2008 levels. Since January 20th, over 4,000 federal employees have filed first time unemployment claims in Washington DC. Furthermore, the year-to-date total has hit nearly 7,000. That's a whopping +55% increase over the previous 6 week period. Last week alone, claims surged +36%.

*First-time unemployment claims in Washington D.C. skyrocket in early 2025.*



Source: The Kobeissi Letter



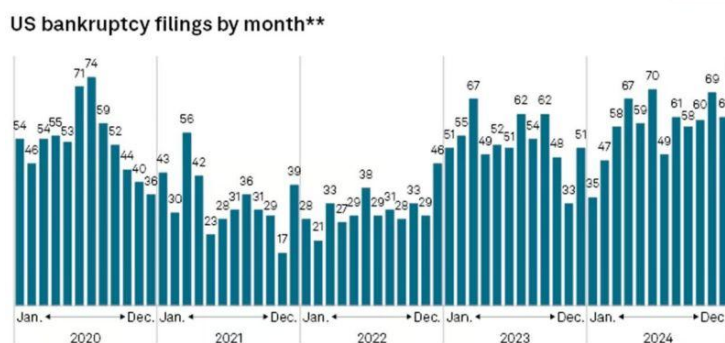
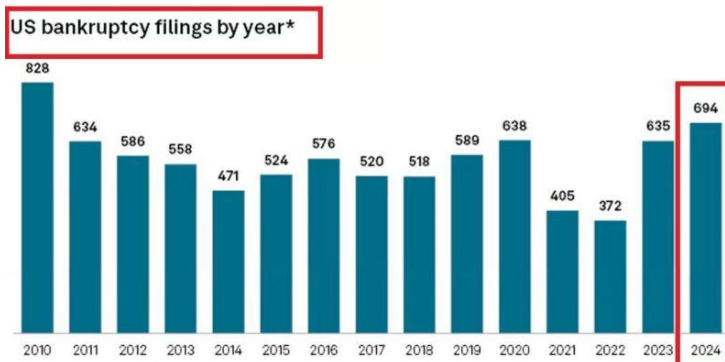
## #us #bankruptcies #crisis

➔ US large BANKRUPTCIES are accelerating:

There were 70 US bankruptcy filings in January, in line with the largest monthly number since the 2020 CRISIS.

This comes after bankruptcies hit 694 in 2024, the most in 14 YEARS.

Bankruptcies are rising as if there is a crisis.



Data compiled Jan. 1, 2025.

\* Includes US companies covered by S&P Global Market Intelligence that announced a bankruptcy between Jan. 1, 2010, and Dec. 31, 2024.

\*\* Includes US companies covered by S&P Global Market Intelligence that announced a bankruptcy between Jan. 1, 2020, and Dec. 31, 2024.

S&P Global Market Intelligence's bankruptcy coverage is limited to public companies or private companies with public debt where either assets or liabilities at the time of the bankruptcy filing are greater than or equal to \$2 million, or private companies where either assets or liabilities at the time of the bankruptcy filing are greater than or equal to \$10 million. Involuntary bankruptcy filings are also included.

Source: S&P Global Market Intelligence.

© 2025 S&P Global.

Source: Global Markets Investor

#macro

#wal-mart #warning

## Walmart Warns Earnings For 2025 Will Be Below Expectations

Walmart says first quarter earnings will be well below what Wall Street was expecting

By Carla St. Louis [in carlastlouis](#)

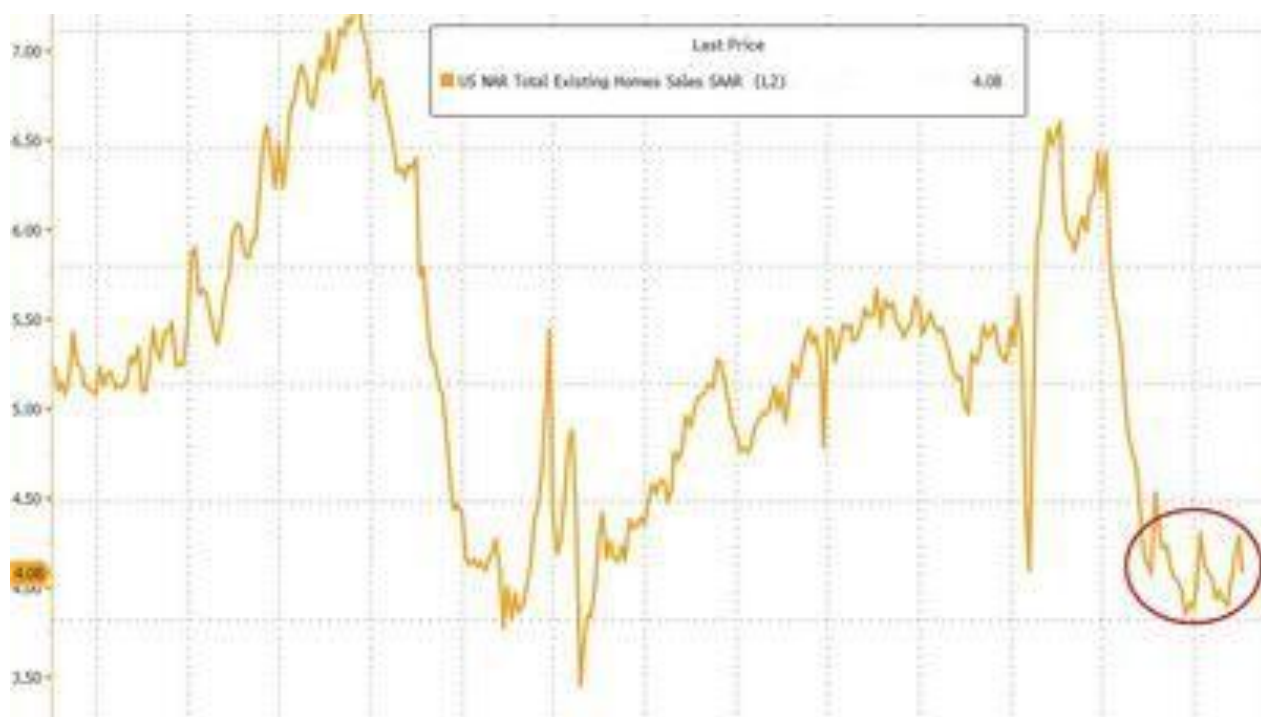
Published 02/20/25 AT 9:28 AM EST



#macro

### #us #home #sales

US Existing Home Sales Plunged In January As Mortgage Rates Rose...but prices are still rising!



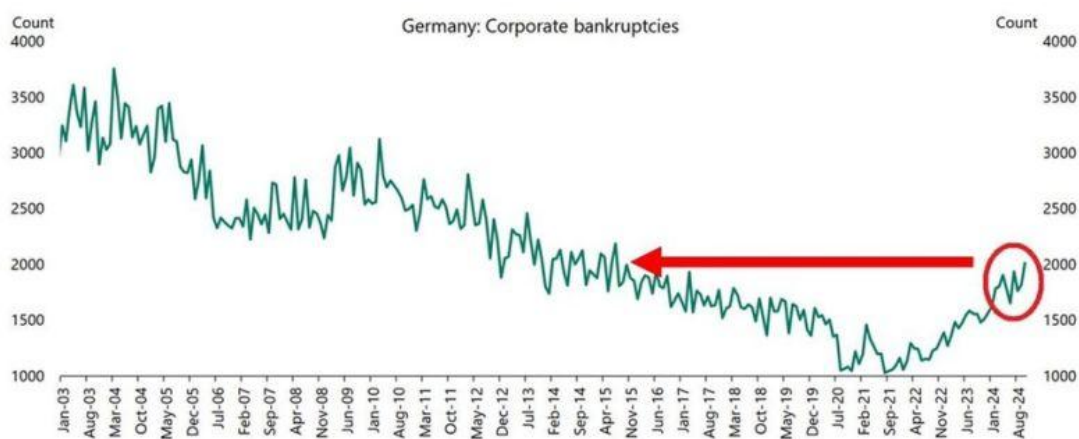
#macro

### #germany #bankruptcy

German bankruptcies are skyrocketing

The number of corporate bankruptcies in Germany jumped to ~2,000 the highest in 10 years. Bankruptcies have doubled in less than 3 years.

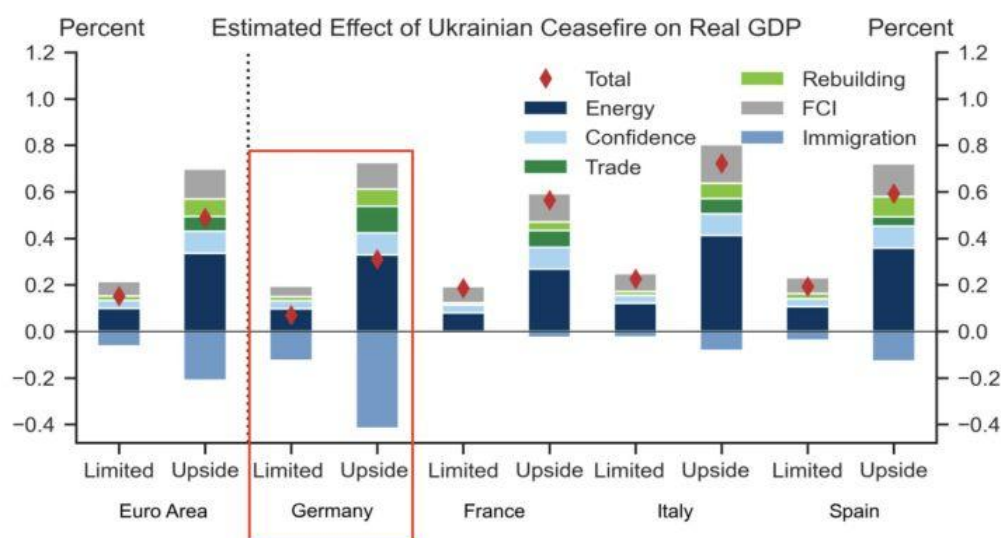
German corporate bankruptcies trending higher



## #germany #gdp #Ukraine

In Germany, a ceasefire in Ukraine would add just 0.1ppts to Germany's economic growth—only half the boost expected in France, Italy, or Spain, according to Goldman Sachs. The reason? Germany would face a bigger economic drag from the return of Ukrainian refugees.

Exhibit 12: A Boost Across Euro Area Countries

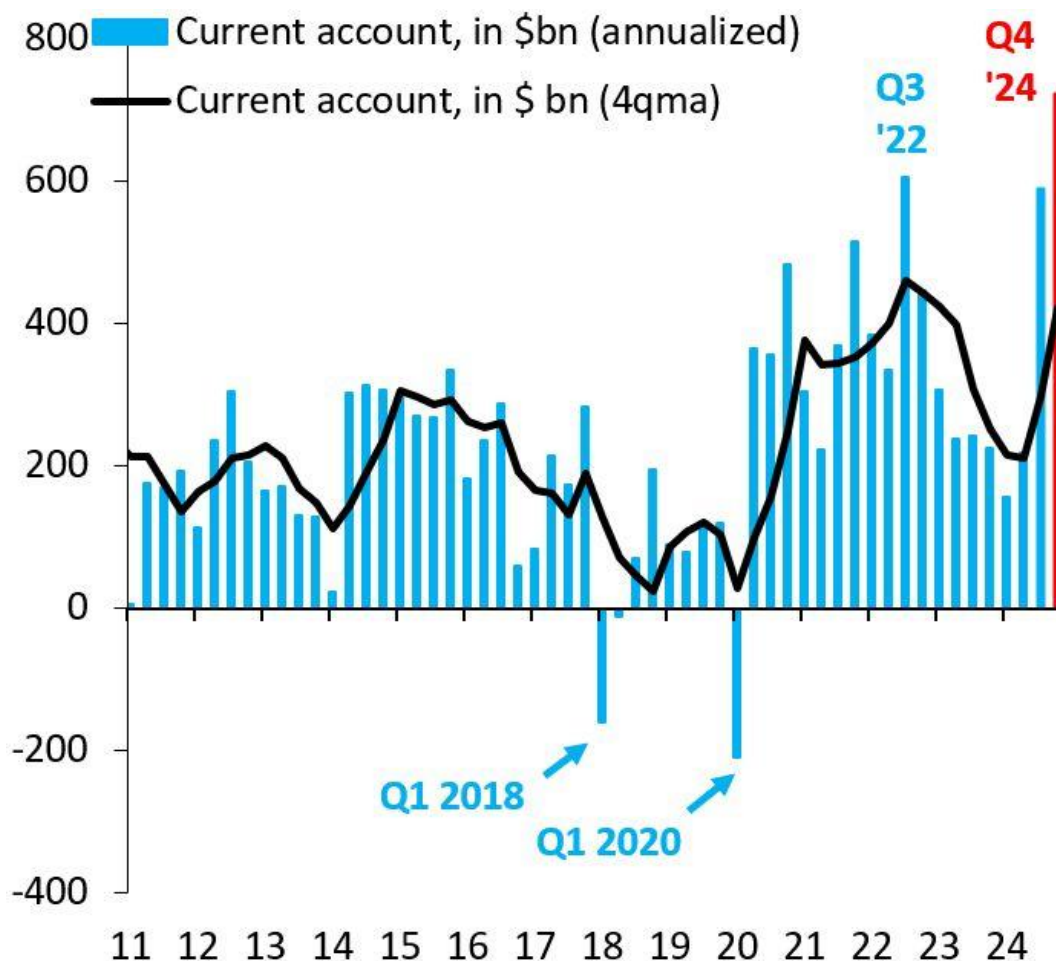


Source: Haver Analytics, Goldman Sachs Global Investment Research

#macro

## #china #us #trade

The US is being hard on Europe. However, the true (economic) enemy for the us is not europe but China. As shown on the chart below by Robin Brooks, China's current account surplus in Q4 '24 is the largest ever.



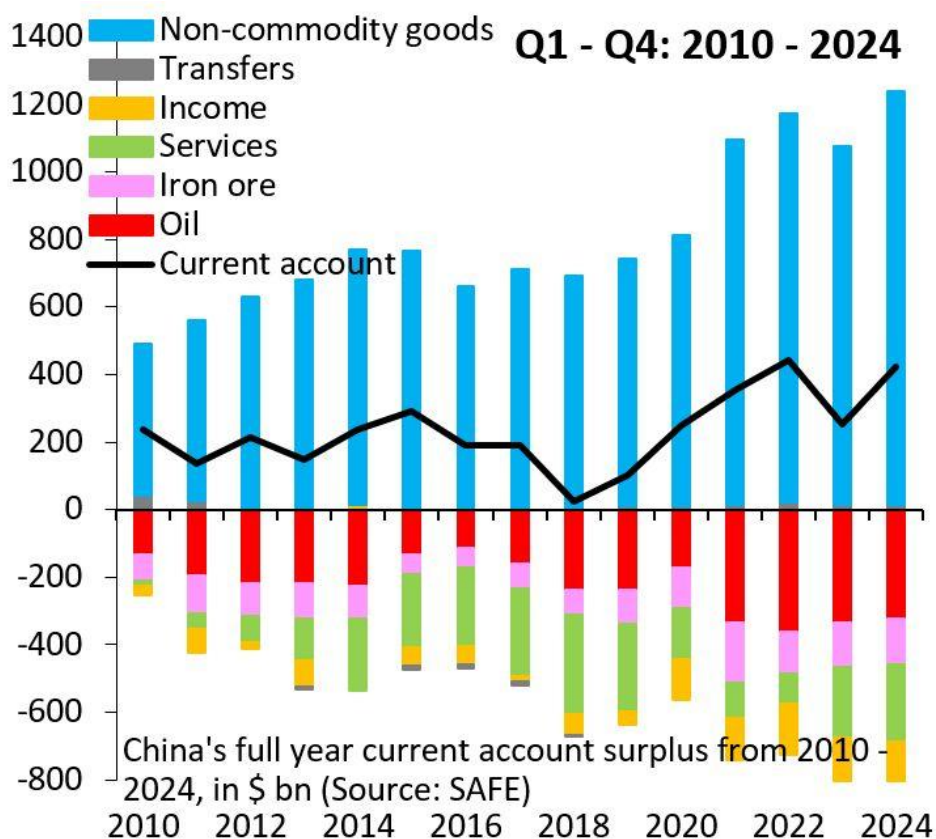


#macro

## #china #yuan #tariffs

A valid comment by Robin Brooks >>> "Biggest macro imbalance in the world is the chronic undervaluation of China's Yuan.

China's trade surplus - once you look at goods net of commodities (blue) - was the largest ever in 2024. This is why tariffs on China will keep going higher after an already large 10% tariff..."



#geopolitics

#us #tariffs #trump

Trump’s Tariff "cheat sheet" - Bloomberg

Trump’s Tariff Threats and Actions

Target	Tariff	Status	Authority	Retaliation
Most nations	25% on steel and aluminum	Take effect March 12	Section 232	Pledged by EU and other economies
Canada, Mexico	25% on most goods; 10% on Canadian energy	Delayed to March 4	IEEPA*	Canada targeted \$107 billion worth of US goods; Mexico pledged unspecified retaliation
China	10% on all goods	Took effect Feb. 4; de minimis exemption blocked but then reinstated	IEEPA	China hit \$14 billion worth of US goods
Colombia	25% on all goods, 50% after a week	Threatened and resolved Jan. 26	Migration 'emergency'	Colombia threatened 25% tariffs on US goods
All nations	Reciprocal tariffs	Plans announced Feb. 13; review deadline is April 1, India to begin talks with US	301, 232, possibly IEEPA	Pledged by EU and other economies

Source: White House, Trump statements, Bloomberg News reports  
Note: \*International Emergency Economic Powers Act

Source: AF Post

#geopolitics

#us #elon-musk #policy #social-security

On Tuesday : Elon Musk says millions of people over 140 years old are receiving Social Security benefits.



Elon Musk

@elonmusk

Subscribe

According to the Social Security database, these are the numbers of people in each age bucket with the death field set to FALSE!

Maybe Twilight is real and there are a lot of vampires collecting Social Security 🧛🧛

Age Range	Count
0-9	38,825,456
10-19	44,326,480
20-29	47,995,478
30-39	52,106,915
40-49	47,626,581
50-59	45,740,805
60-69	46,381,281
70-79	33,404,412
80-89	15,165,127
90-99	6,054,154
100-109	4,734,407
110-119	3,627,007
120-129	3,472,849
130-139	3,936,311
140-149	3,542,044
150-159	1,345,083
160-169	121,807
170-179	6,087
180-189	695

Source: WinSmart

#geopolitics

### #eu #russia #sanctions

#### EU SLAPS RUSSIA WITH NEW SANCTIONS by Evan on X

As Trump's administration hints at potential sanctions relief for Russia, the EU is doubling down with a fresh wave of restrictions, including a ban on Russian primary aluminum imports.

Secretary of State Marco Rubio suggested that Europe will eventually have to join negotiations, stressing that "concessions on all sides" will be necessary to resolve the Ukraine conflict.

Despite the shift in U.S strategy, EU leaders are holding firm, with Ursula von der Leyen insisting that the bloc remains committed to pressuring the Kremlin.

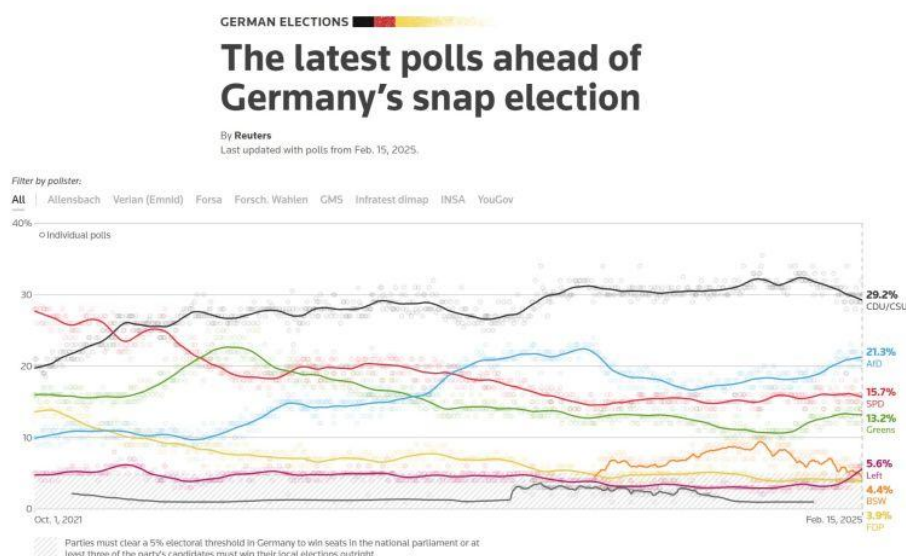


Source: Euronews

#geopolitics

## #europe #germany #elections

Germany will hold a snap national election on February 23 following the collapse of Chancellor Olaf Scholz's three-way coalition. Currently, the CDU/CSU leads in Reuters polling aggregate by 8 points over the AfD. The far-right AfD has gained 4.6 points since June 2024. The SPD, the current leaders in the national parliament, have lost 12.1 points since the last federal election, and are currently in third place. Germany has two centrist, “big-tent” parties: Scholz's centre-left Social Democrats (SPD) and the opposition conservatives, an alliance of the Christian Democrats (CDU) and their Bavarian sister party, the Christian Social Union (CSU). The SPD, conservatives, Greens and AfD are all fielding candidates for chancellor.



Source: Reuters



## #covid #china

A new coronavirus with the potential to spread among humans has been discovered by Chinese researchers. A team led by virologist Shi Zhengli, known as 'Batwoman' for her work on coronaviruses, detected the new virus, HKU5-CoV-2, in bats in China. HKU5-CoV-2 is similar to SARS-CoV-2, the virus that sparked the global Covid-19 pandemic, and could infect people the same way because it infiltrates human cells the same way Covid does. The research was conducted by the Wuhan Institute of Virology, which is at the center of the lab-leak theory, which claims Covid-19 was manufactured in a Chinese lab and accidentally leaked to the public.



Source: MSN, Jesse Cohen



#centralbanks

#us #fomc

FOMC Minutes summary...

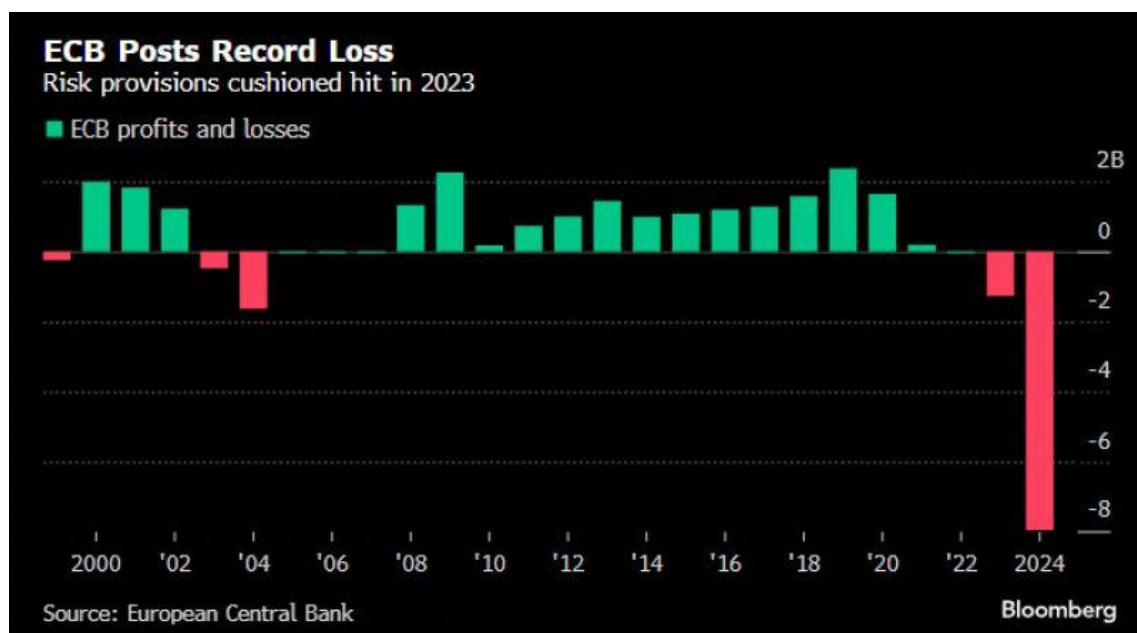
Topic	Summary
Monetary Policy Approach	Majority favors "careful approach" to policy adjustments due to high uncertainty 7
Interest Rate Stance	Vast majority judges federal funds rate still in restrictive territory 7
Inflation Progress	Participants want to see further progress before adjusting policy stance 7
Economic Risks	Almost all participants view risks to dual mandate as roughly balanced 7
Framework Review	Began 2025 review, reconsidering elements from previous review 8
Balance Sheet Runoff	Various participants suggest considering pausing or slowing runoff until debt ceiling is lifted 7
Economic Outlook	Fed staff's forecast similar to December meeting, with inflation in 2025 projected to be similar to 2024 7
Policy Uncertainties	Difficulty in assessing impacts of potential trade, immigration, fiscal, and regulatory policy changes 7

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

#centralbanks

### #ecb #inflation

The ECB has recorded the biggest loss in its 25y history. This is the result of its aggressive policy responses to Eurozone crises & surging inflation—1st buying large amounts of bonds & then sharply raising interest rates. As a result, ECB is earning less interest from the bonds it holds than it has to pay to banks for their deposits.

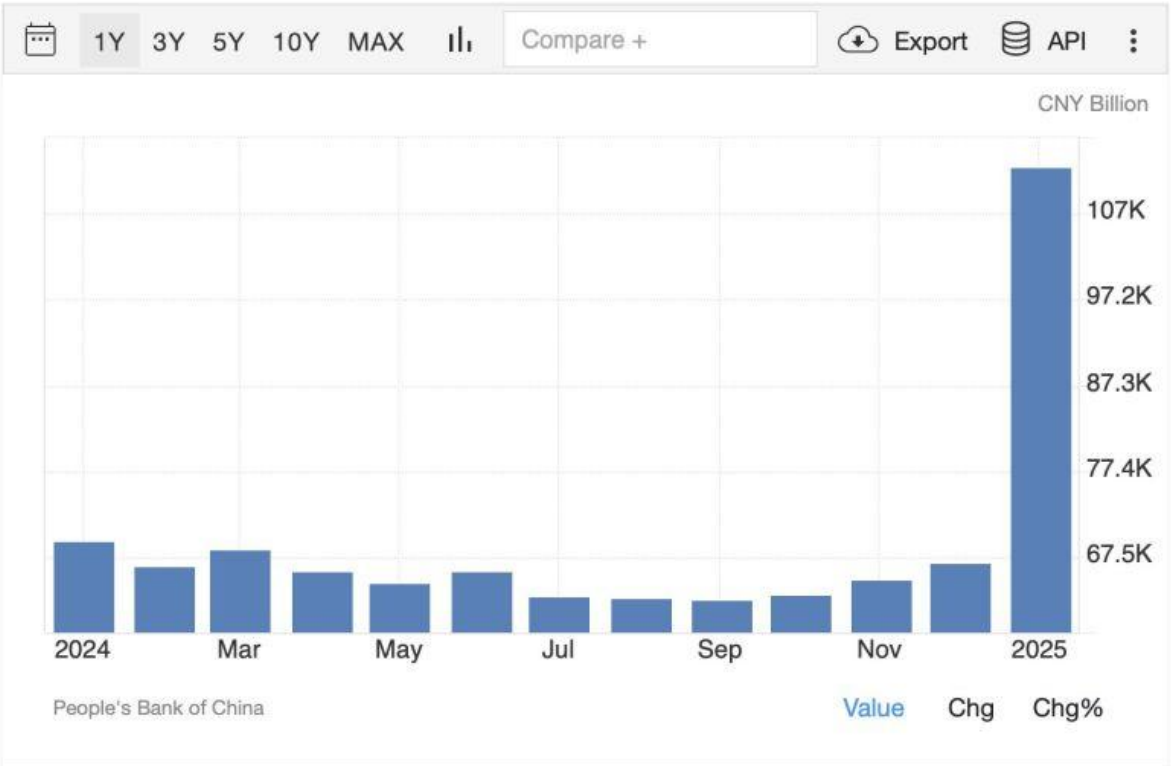


Source: HolgerZ, Bloomberg

#centralbanks

#china #liquidity

JUST IN 🚨 : hashtag#China Money Supply Explodes Higher 🚀



Source: Barchart

## #GLOBALMARKETS WEEKLY WRAP-UP

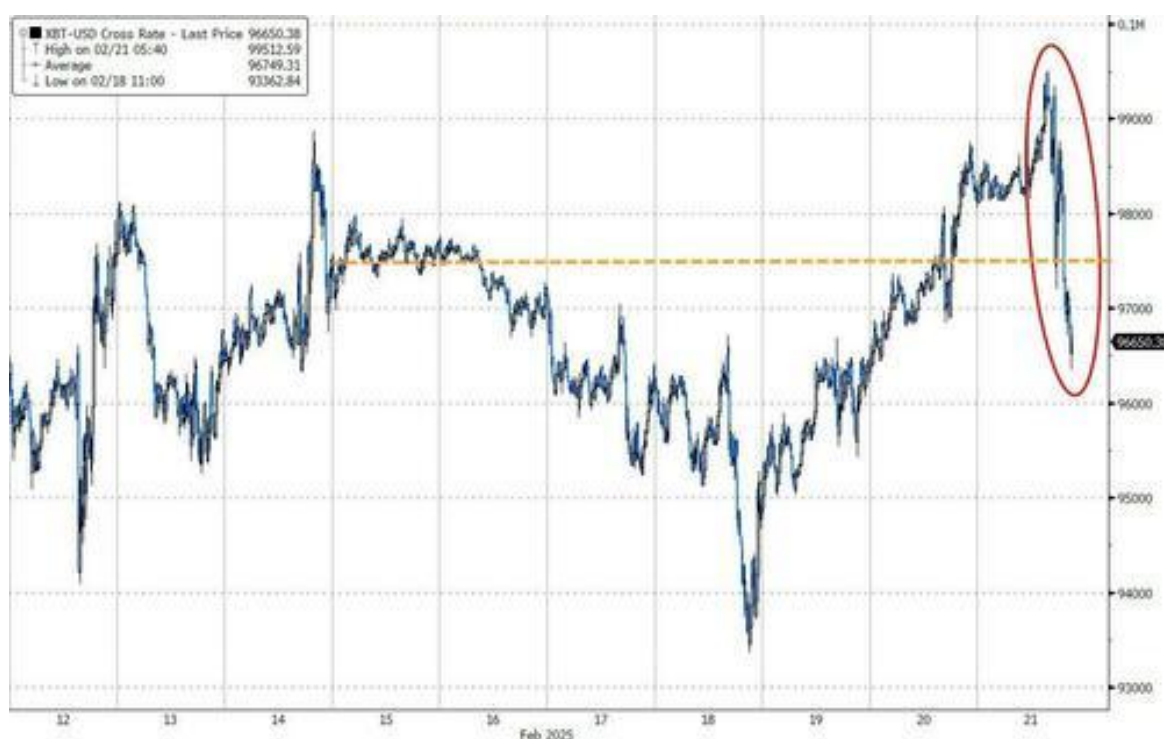
Hand-curated selection of the best charts & news flow

FEBRUARY 22, 2025

#cryptos

### #bitcoin #weekly

Bitcoin ended the week lower thanks to the broad-based derisking in the China headlines (after testing above \$99,000 earlier on Friday)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

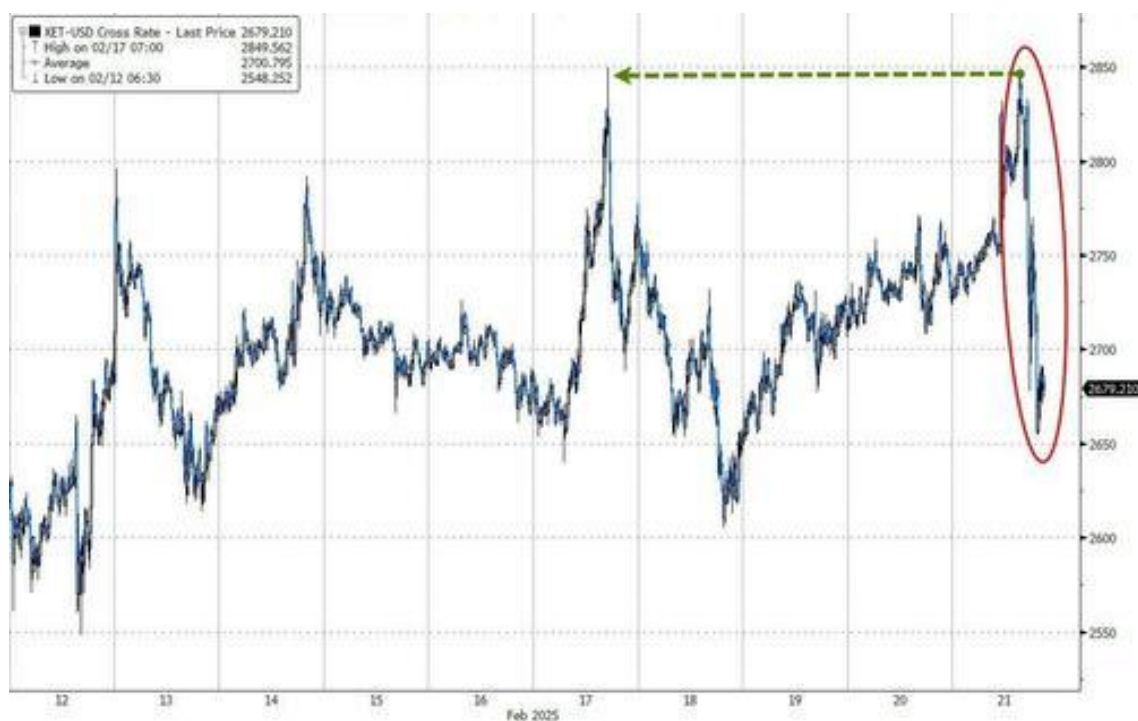
Hand-curated selection of the best charts & news flow

FEBRUARY 22, 2025

#cryptos

### #ether #weekly

Ethereum also tanked on Friday after Bybit admitted a massive hack...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#cryptos

## #bitcoin #pension-funds #mstr

\$MSTR Strategy update: 12 US states reported public \$MSTR holdings in Q1 (pension funds or Treasury) totaling \$330m.

Strategy (\$MSTR) Holdings - US States				@Julian__Fahrer
UNITED STATES				
State	Fund	AUM (\$ million)	Shares	Value (\$ million)
Arizona	State Retirement System	50,000	53,097	15.4
California	State Teachers' Retirement System	353,000	285,785	82.8
California	Public Employees Retirement System	503,000	264,713	76.7
Colorado	Public Employees Retirement Association	68,000	18,280	5.3
Florida	State Board of Administration Retirement System	268,000	160,470	46.4
Illinois	Municipal Retirement Fund	52,000	4,530	1.3
Louisiana	State Employees Retirement System	13,000	13400	3.9
Maryland	State Retirement & Pension System	68,000	8,991	2.6
North Carolina	Treasurer of the State of North Carolina	127,000	76,640	22.2
New Jersey	Police & Firemen's Retirement System	30,000	23,942	6.9
New Jersey	Common Pension Fund D	25,000	67,291	19.5
Texas	Teachers' Retirement System	212,000	54,453	15.8
Utah	Retirement Systems	54,000	8,900	2.6
Wisconsin	State of Wisconsin Investment Board		100,957	29.2
TOTAL				330.5

Source: Julian\_\_Fahrer on X





#ftx #bitcoin #altcoins

On Tuesday : FTX REPAYMENTS WILL START TOMORROW!  
\$18,000,000,000 WILL FLOW INTO BITCOIN & ALTCOINS.

USD in Millions		Creditor Recovery Summary					
Recoveries by Creditor Group		Claims	Recovery %		Recovery \$		
		Value	Low	High	Low	High	
Administrative Claims		\$ 169	100%	100%	\$ (169)	\$ (169)	
Class 1: Priority Tax Claims		200	100%	100%	(200)	(200)	
Class 3A: Secured Claims		250	100%	100%	(250)	(250)	
Secured Claims Postpetition Interest		n/a	n/a	n/a	(22)	(22)	
Secured Principle Claims & Recoveries		\$ 250	109%	109%	\$ (272)	\$ (272)	
Class 5A: Dotcom Customer Entitlements		7,995	100%	100%	(7,995)	(7,995)	
Dotcom Customer Postpetition Interest		n/a	n/a	n/a	(2,019)	(2,019)	
Dotcom Customer Entitlement Remission Fund Recovery		n/a	n/a	n/a	(138)	(1,332)	
Total Class 5A Dotcom Customer Recovery		7,995	127%	142%	(10,152)	(11,346)	
Class 7A: Dotcom Convenience Class		841	118%	118%	(990)	(990)	
Dotcom Customer Principle Claims & Recovery		\$ 8,836	126%	140%	\$ (11,142)	\$ (12,336)	
Class 5B: US Customer Entitlements		168	100%	100%	(168)	(168)	
US Postpetition Interest		n/a	n/a	n/a	(42)	(42)	
US Customer Entitlement Remission Fund Recovery		n/a	n/a	n/a	(3)	(28)	
Total Class 5B US Customer Recovery		168	127%	142%	(214)	(239)	
Class 7B: US Convenience Class		144	118%	118%	(170)	(170)	
US Customer Principle Claims & Recovery		\$ 312	123%	131%	\$ (383)	\$ (408)	
Class 6A: General Unsecured Claims		1,133	100%	100%	(1,133)	(1,133)	
Class 6B: Digital Asset Loan Claims		642	100%	100%	(642)	(642)	
Non-Customer Postpetition Interest		n/a	n/a	n/a	(448)	(448)	
Digital Asset Loan Claims Remission Fund Recovery		n/a	n/a	n/a	(11)	(107)	
Total Class 6 Non-Customer GUC Recovery		1,776	126%	131%	(2,235)	(2,331)	
Class 7C: General Convenience Class		3	118%	118%	(3)	(3)	
Non-Customer GUCs Principle & Recovery		\$ 1,779	126%	131%	\$ (2,239)	\$ (2,335)	
Class 10A: Senior Subordinated IRS Claims		TBD	TBD	TBD	(52)	(500)	
Class 10B: Senior Subordinated Governmental Claims (excl. CFTC)		199	2%	17%	(3)	(34)	
Total Claims and Recoveries		\$ 11,745	123%	138%	\$ (14,459)	\$ (16,254)	

Source: Crypto Rover

#cryptos

## #bitcoin #adoption #institutional



**The Bitcoin Historian** @pete\_rizzo\_ · 18h



**BREAKING: THE 2nd LARGEST PENSION FUND IN THE US NOW OWNS NEARLY \$100 MILLION #BITCOIN VIA MSTR**

**TIGHTEN YOUR SEATBELTS**



Source: @pete\_rizzo\_on X

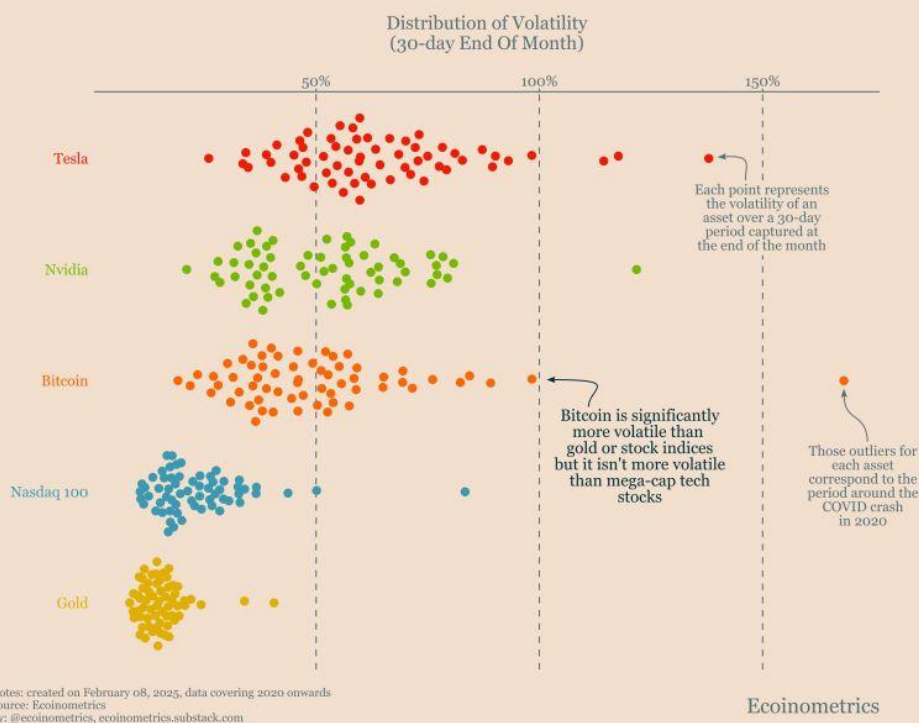
#cryptos

### #bitcoin #tech

The price of Bitcoin is now as stable as the largest technology company stocks like Tesla and Nvidia.

#### Bitcoin's Volatility Is on Par with Mega-Cap Tech Stocks

Once upon a time Bitcoin was extremely volatile. But the more integrated Bitcoin becomes in the global financial system, the more its volatility decreases. It is now on par with the likes of Tesla and Nvidia.

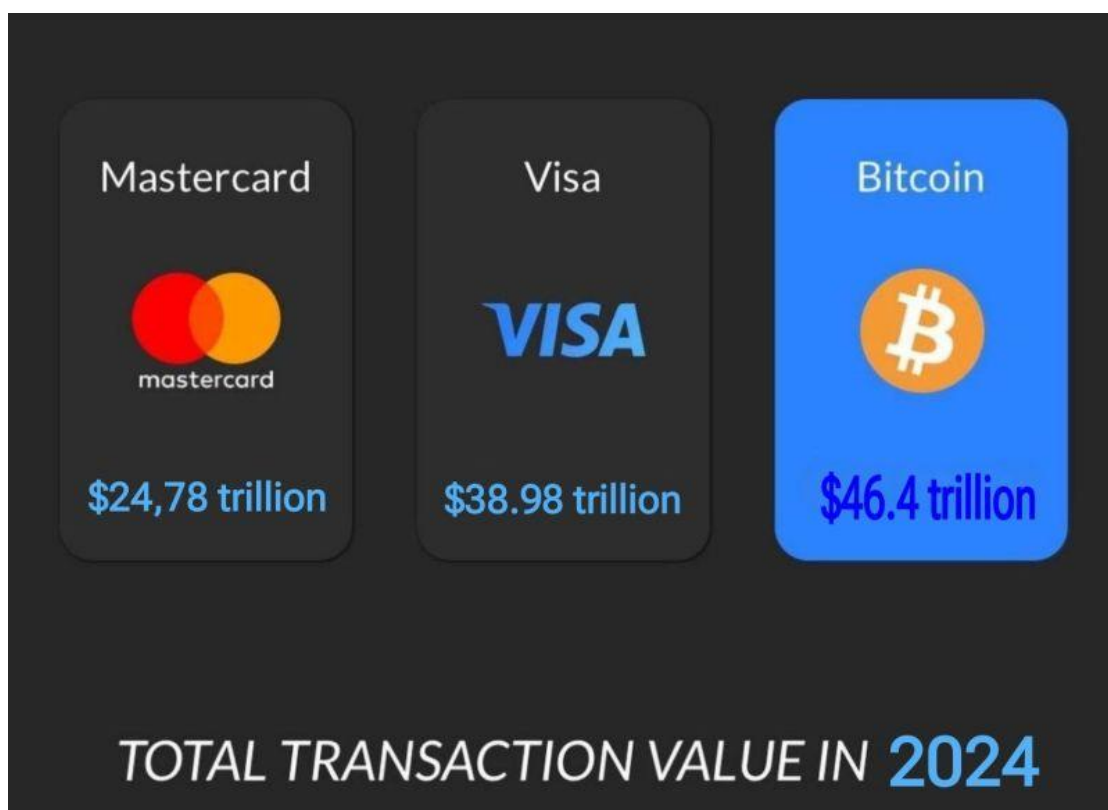


Source: Documenting Bitcoin

#cryptos

### #bitcoin

Started from the bottom now we're here.



Source: BitcoinTeddy on X

## #food-for-thought

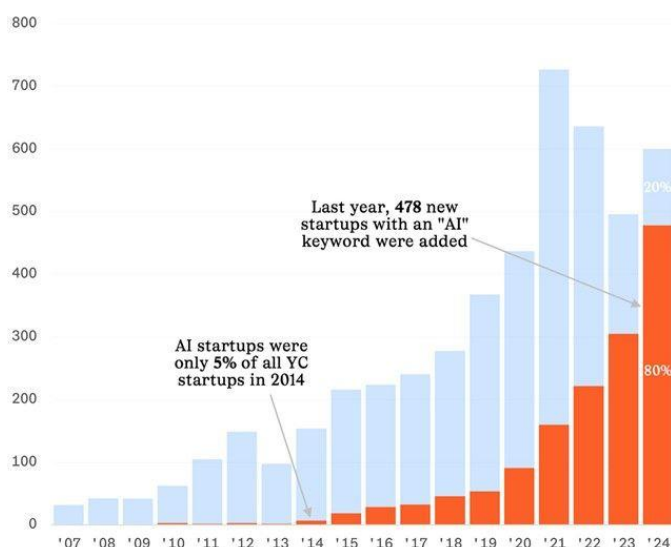
### #vc #ai #start-up

AI is eating the startup world

The AI funding frenzy continued at pace last year with ~\$110 billion pouring into the sector globally, around 33% of the total investment in the entire VC space. Although that figure includes multi-billion dollar 2024 funding rounds from the likes of OpenAI (\$6.6 billion) and Databricks (\$10 billion), money was flooding into companies who incorporated the golden "AI" buzzword into their name or description at every level, including those picked up by the world's best-known startup accelerator.

#### AI Dominates Y Combinator's Latest Cohorts

Number of YC Companies With An "AI" Keyword and All Other YC Companies  
[Summer and winter batches combined, yearly]



CHARTR

Source: Y Combinator Startup Directory  
Note: Startups may delist from the directory

source : chartr

#food-for-thought

#us #ai #deepseek

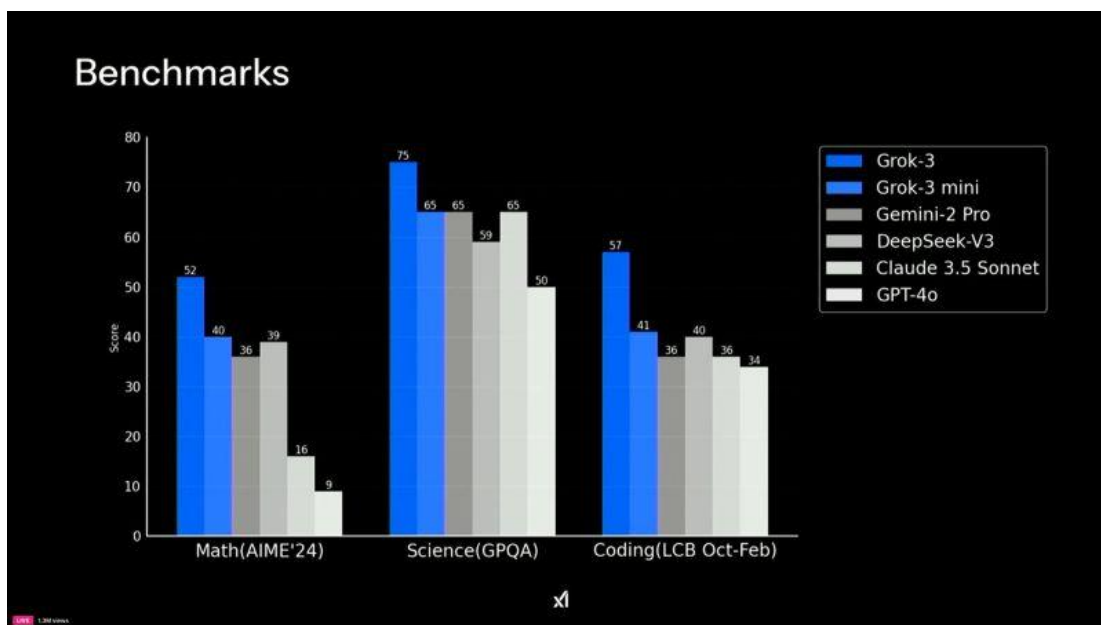
GROK 3 IS AMERICA'S ANSWER TO DEEPSEEK—AND IT'S DOMINATING

xAI deserves credit for building world-class reasoning models at record speed—proving that America still leads in AI.

With Grok 3 outperforming competitors, it's clear xAI is setting the new standard for intelligence and innovation.

Perplexity AI CEO: "Once the API is live, integration is coming."

America builds fast. Elon is proving it.



Source: AF Post



### #food-for-thought

## #us #elon-musk #tesla #spacex

Musk's Companies Set to Add \$613 Billion in Value Since Election. First Tesla Inc. surged. Then SpaceX became the world's most valuable tech startup and xAI nearly doubled its valuation before looking to do it again. Now, X is looking to join Elon Musk's other companies in leveraging the billionaire's unprecedented political power. If the social-media company succeeds in its quest to raise money from investors at a \$44 billion valuation, it will lift the cloud that has hung over it since Musk paid that much for it in 2022. Musk's net worth — \$397.1 billion as of Tuesday's close — is up more than 50% since the election, according to the Bloomberg Billionaires Index. If all the funding rounds close as planned, he'd be worth over \$420 billion.



source : bloomberg

#food-for-thought

### #tech #meta #connectivity

\$META just announced plans to build the longest underwater cable in the world to help connect the US, India, Brazil, South Africa, and other key regions

Once complete the cable will be longer than the Earth's circumference.

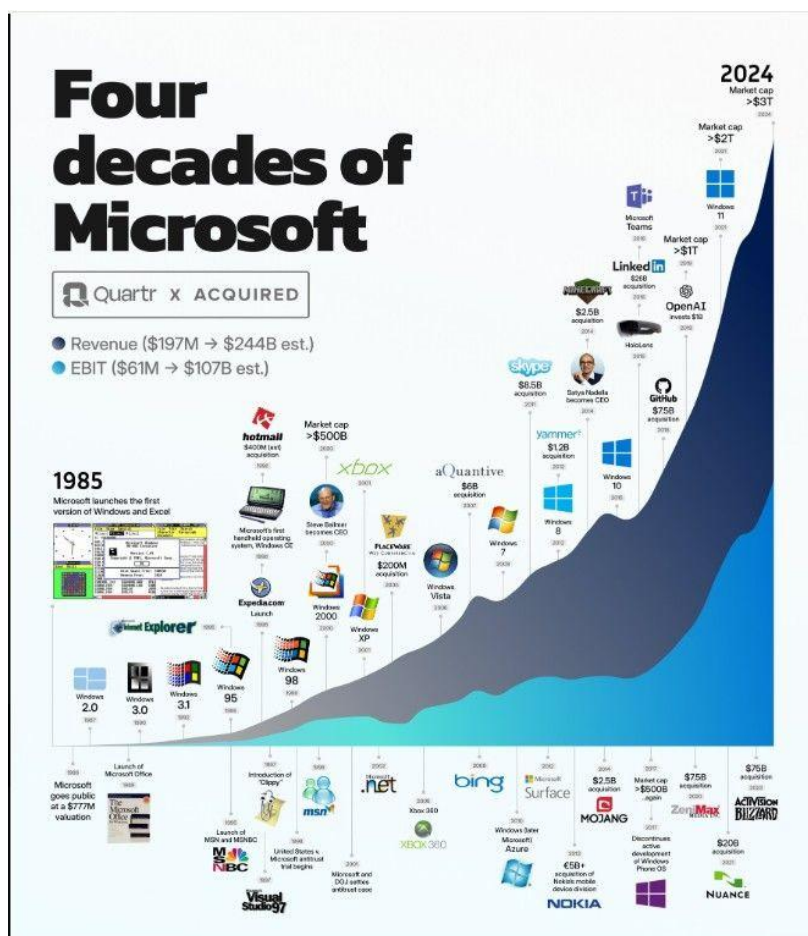


Source: Evan @StockMKTNewz

## #food-for-thought

### #tech #microsoft

Microsoft is celebrating its 50th anniversary this year 🎂  
Founded in 1975 by Bill Gates and Paul Allen, here's a beautiful image of QuartrApp showing its development over the last 40 years, from going public in 1986 to a business with a >\$3T market cap.

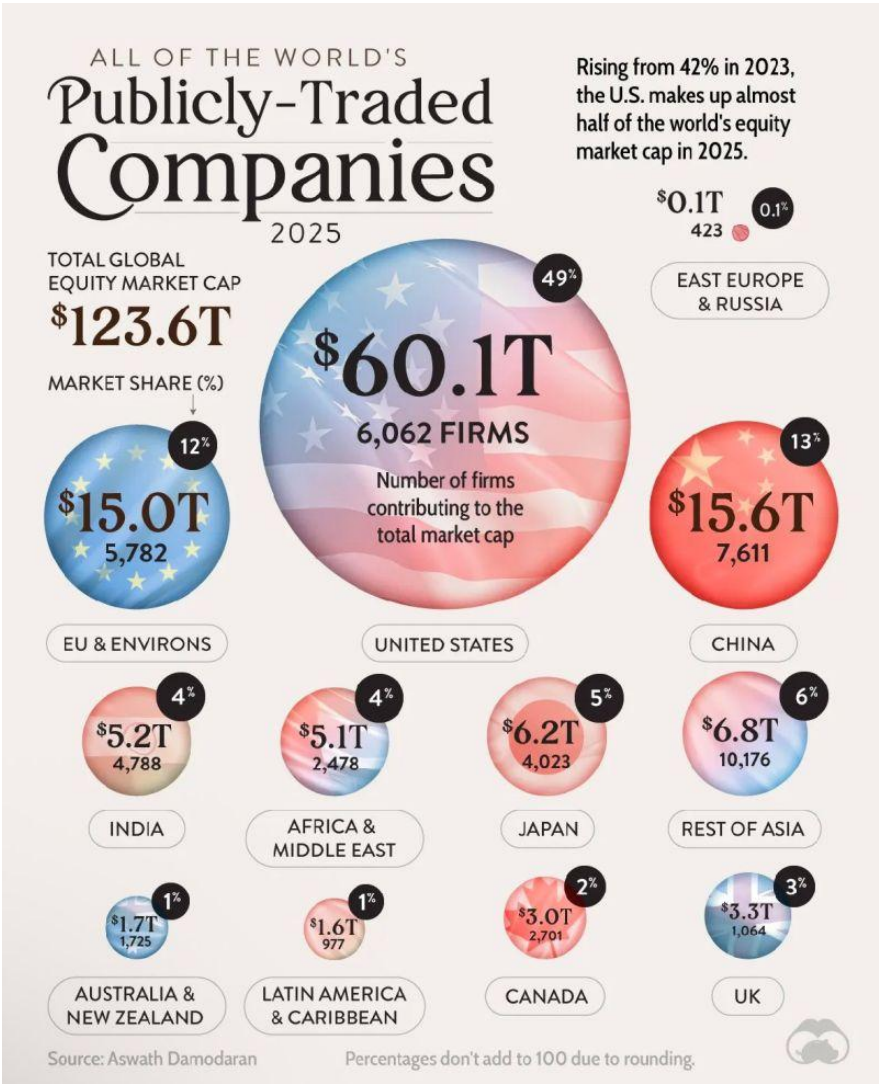


source : quartr

#food-for-thought

#equities #us

The United States makes up almost half of the world’s stock market

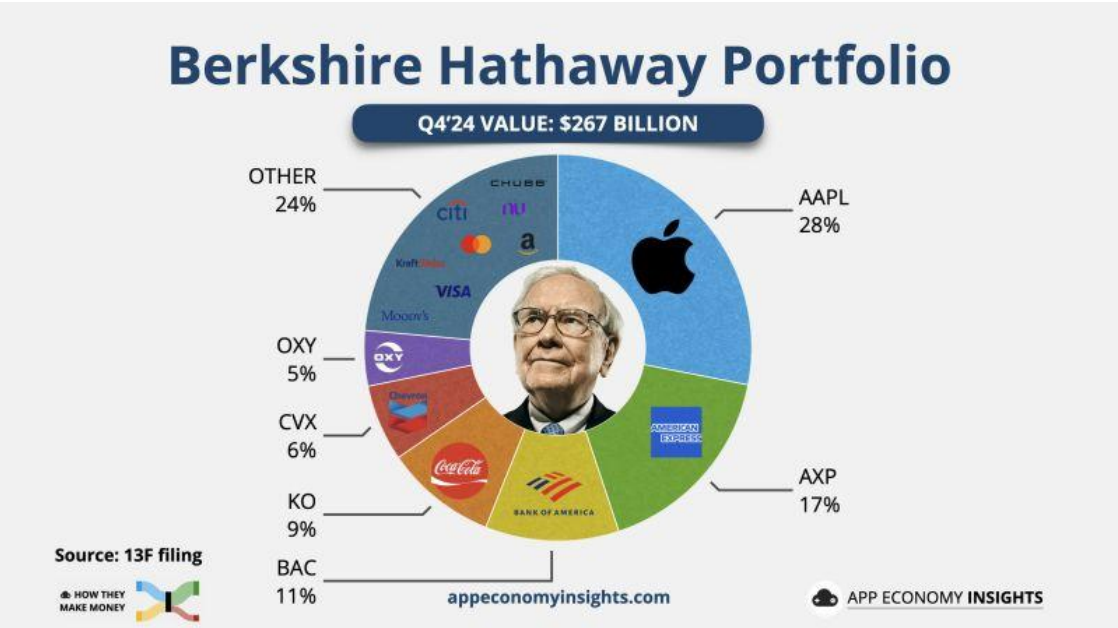


Source: Visual Capitalist

#food-for-thought

#equities #berkshire

\$BRK Berkshire's stock portfolio end of 2024.



Source: App Economy Insights @EconomyApp



#food-for-thought

## #sp500 #etf #voo

\$VOO is now the largest ETFs in the world and the first ETF to surpass \$SPY in assets under management since 2011

Ticker		Fund Assets (M USD) ↓
Sum		10,916,661.95
1) VOO	US	631,876.42
2) SPY	US	630,394.57
3) IVV	US	609,083.64
4) VTI	US	481,136.91
5) QQQ	US	338,570.69
6) VUG	US	163,554.52
7) VEA	US	144,711.48
8) VTV	US	136,487.58
9) IEFA	US	127,242.49
10) BND	US	124,051.19

source : EricBalchunas



### #food-for-thought

## #etf #voo #spy

VOO-doo economics: ETFs have become wildly popular, offering retail and institutional investors the ability to invest in hundreds of America's largest and most innovative companies through one tradeable security. But VOO was hardly first to the scene, starting only in 2010 — so how did it soar to the top of the rankings? After all, both SPY and VOO aim to do the same thing: track the performance of the S&P 500 Index. Various arguments could be made, but there's may be one reason: VOO is cheaper, charging a miniscule 0.03% per year for the privilege of investing in it, considerably less than the 0.09% expense ratio of SPY. No one loves a bargain more than returns-obsessed investors.



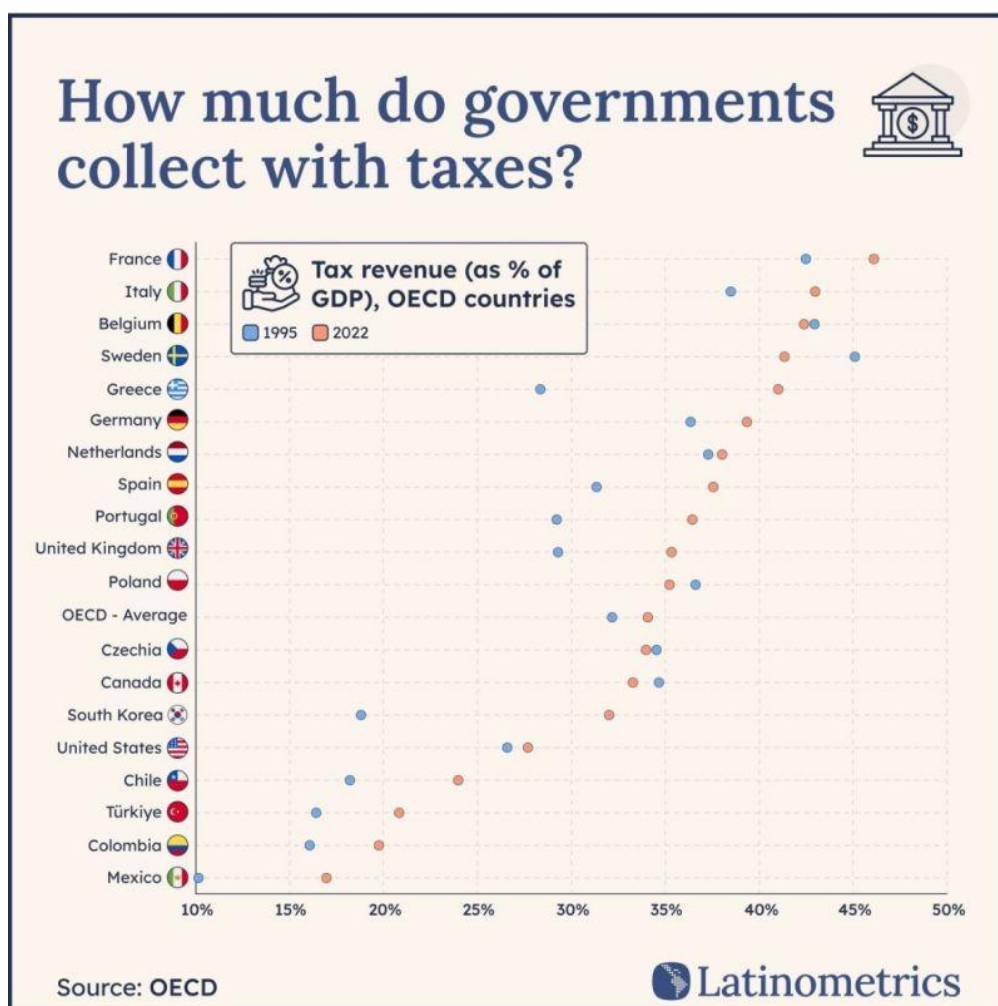
source : chartr

#food-for-thought

## #europe #us #taxes

In France and Italy, governments impose taxes to the tune of almost 50% (!) of GDP. In the US, that's barely 30%.

Not a fun experience for productive individuals and companies in Europe...



Source: Alf Macro on X

### #food-for-thought

## #inflation #eggs

Need to find something new for breakfast 🍳☕🔍

Grade A large eggs prices rose to \$4.95 last month, from \$2.52 in 2024. Between January 2021 and January 2025 egg prices jumped by 238%. Other food prices:

Coffee +53%

Sugar +48%

Butter +35%



source : statista

#food-for-thought

### #jim-simons #trading

Thank you Jim Simons

- 1 Don't run with the pack. Try to do something that's original. Think about something that other people aren't thinking about.
- 2 Partner with wonderful people.
- 3 Be guided by beauty. Mathematics is beautiful... and that's a wonderful aesthetic to follow. But it's not just true in mathematics. A well-run business is kind of a beautiful thing.
- 4 Don't give up too soon. Something that's really worthwhile can take a lot of time to come to fruition and you ought to have patience.
- 5 Hope for good luck.



*Jim Simons*

#food-for-thought

#learning #growth-mindset

**“One mark of a  
smart person is the  
ability to learn  
from people they  
don’t like.”**

— Shane Parrish

@readswithravi

Source: @readswithravi @ShaneAParrish

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