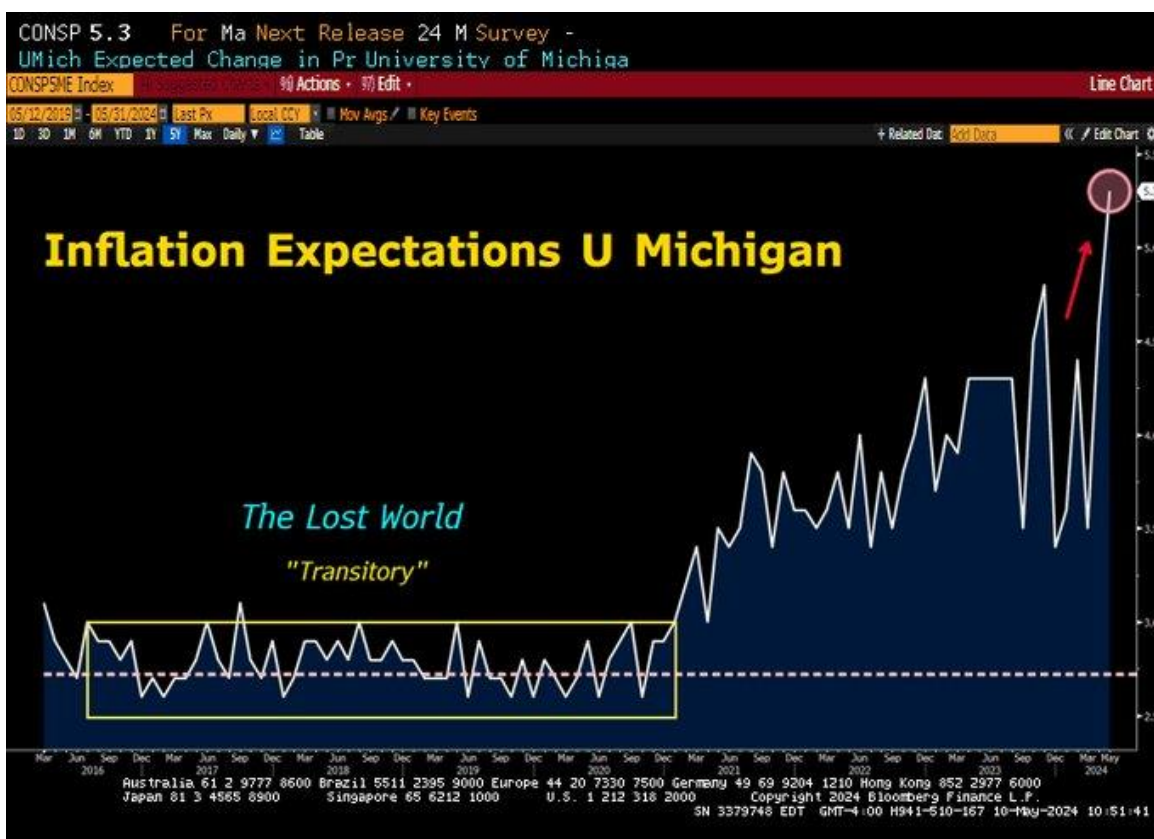


Chart of the week

US inflation expectations at 30-year high

Mean 5-10-year price expectations are up 5.3% per U Michigan data. That's a 30-year high but Fed Powell says "inflation expectations remain well anchored".



Source: Bloomberg, Lawrence McDonald

US stocks near record highs on light volumes

The S&P 500 Index is moving back towards its all-time high and recorded its third consecutive week of gains. The other major indexes also advanced, with value stocks generally outperforming growth shares. Market volumes were especially low over much of the week. A surprise rise in weekly jobless claims seemed to dominate the week's economic calendar: unemployment benefits rose to 231,000 in the week ended the previous Wednesday, its highest since last August. Likewise, continuing claims broke a four-week downward streak and rose to 1.79 million. Friday brought another sign that the labor market and broader economy might be cooling: the University of Michigan reported that its preliminary index of consumer sentiment in May tumbled unexpectedly to 67.4, down from a final reading of 77.2 in April and marking its lowest level in six months. The yield on the US 10-year U.S. Treasury note ended the week relatively unchanged after dipping to a nearly one-month intraday low on Tuesday. Outside the US, the pan-European STOXX Europe 600 Index ended 3.01% higher on better-than-expected corporate earnings and increased optimism that major central banks would soon start cutting interest rates. Japan's Nikkei 225 Index and the broader TOPIX Index registered marginal weekly losses. In commodities, WTI oil was whacked from the near \$80bbl handle, tumbling down to a low \$78 after Friday's report. Gold and silver slid on a strong dollar.

#GLOBALMARKETS WEEKLY WRAP-UP

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11 MAY 2024

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	39,513	2.2%	4.8%
S&P 500 Index	5,223	1.9%	9.5%
NASDAQ	16,341	1.1%	8.9%
MSCI EAFE*	2,332	1.0%	4.3%
10-yr Treasury Yield	4.50%	0.0%	0.6%
Oil (\$/bbl)	\$78.36	0.3%	9.4%
Bonds	\$96.22	0.0%	-1.7%

Source: FactSet, 5/10/2024. 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: Edward Jones



#mutual-funds #flows

Mutual Funds. Net flows into global equity funds were positive in the week ending May 1 (+\$10bn vs +\$4bn in the previous week). The positive flows across both G10 and EM equity funds were mainly driven by flows into Japan and Mainland China equity funds. The flows into Mainland China equity funds, however, remained driven by domestic investors. At the sector level, flows were on the modest side, with financials seeing the greatest outflows

	Global Fund Flows Summary			
	Millions USD		% AUM	
	4wk sum	1-May	4wk avg	1-May
Equity	-15,245	9,828	-0.02	0.05
Fixed Income	28,013	4,360	0.10	0.06
of which: EM	-415	-653	-0.02	-0.14
Money Markets	-166,630	-1,588	-0.48	-0.02
FX Flows*	7,574	8,533	0.02	0.08

*Cross-border fund flows, excluding hard currency and FX-hedged funds

Source: epfr, gs

#GLOBALMARKETS WEEKLY WRAP-UP

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#vix

VIX has now traded red or unchanged over the last 8 trading days, the longest such streak since 2015.



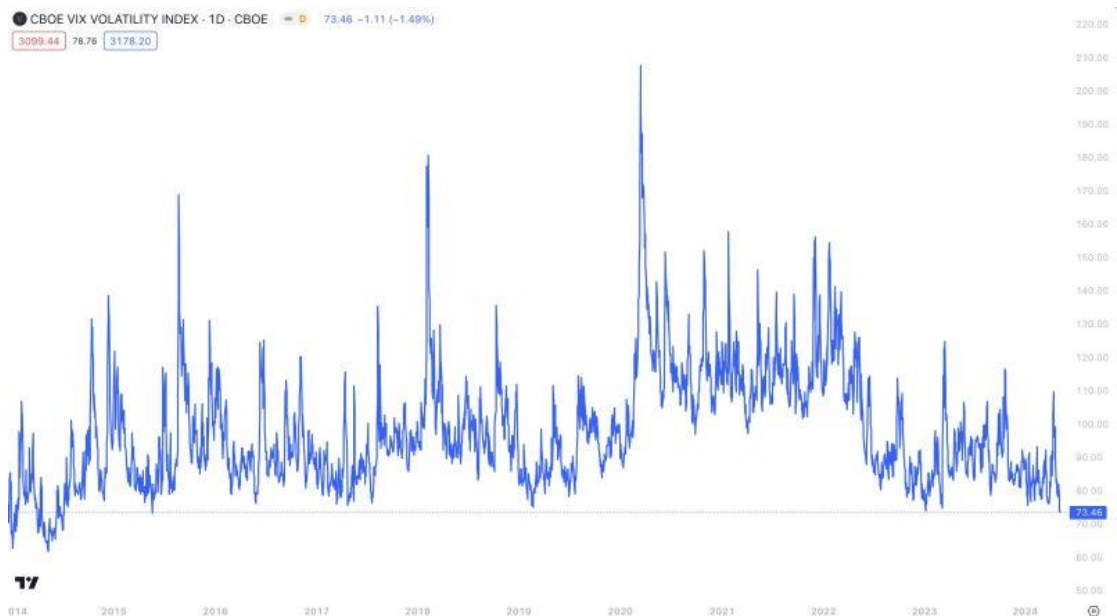
Source: Barchart





#vvix #volatility

\$VVIX just made its lowest close in about 8 years. What is the Cboe VVIX Index? Volatility is often called a new asset class, and every asset class deserves its own volatility index. The Cboe VVIX IndexSM represents the expected volatility of the VIX[®]. VVIX derives the expected 30-day volatility of VIX by applying the VIX algorithm to VIX options.



Source: Swordfishvegetable





#fear-greed #vix

Reaching Neutral Soon ? Vix : 12.69. SPX 1.1% from all time highs

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



Source: cnsentiment



#retail-investing #leveraged #etf

Retail investors have bought over \$5 billion of leveraged equity ETFs in the last 12 months, the most since 2022. This marks a \$3 billion increase on a 1-month rolling sum basis in just a few months. Since the October 2023 low, retail investors have been piling into leveraged ETFs. However, a similar pattern was seen in 2021 and early 2022 after which retail experienced significant losses. The average retail investor portfolio drawdown from the 2022 peak was 35% and took 1.5 years to recover. Retail risk appetite is near record highs.



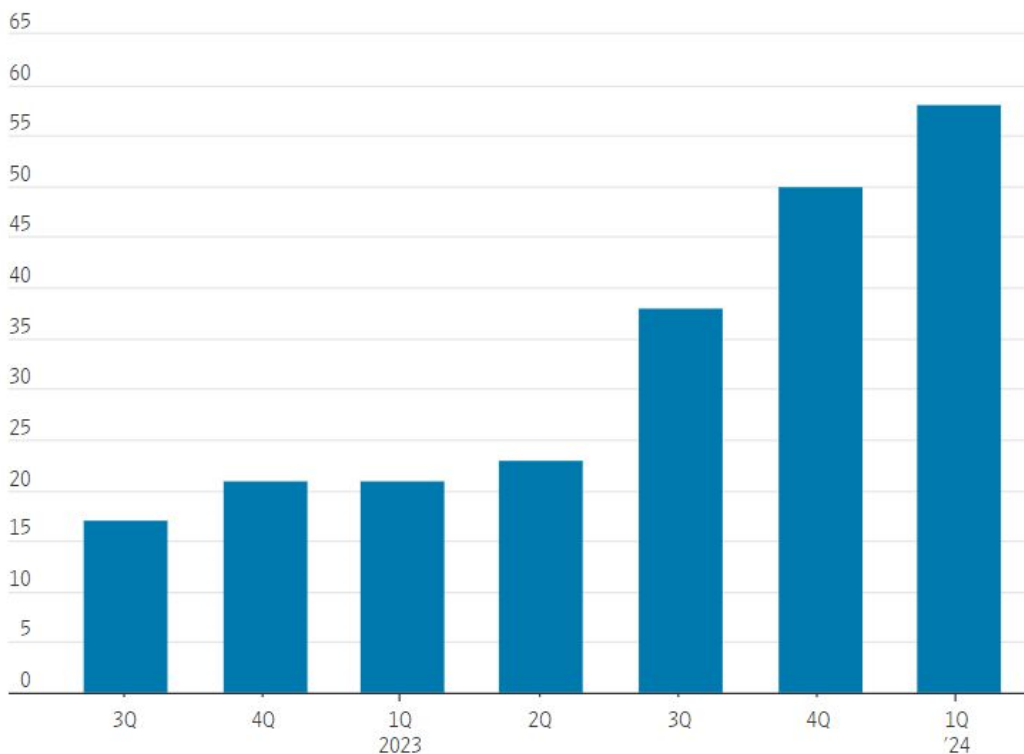
Source: FT, The Kobeissi Letter



#single-stock #leveraged #etf

Assets in leveraged single-stock ETFs have doubled this year. There were almost 60 single-stock ETFs in the U.S. market at the end of the first quarter, up from about 25 a year earlier.

Number of U.S. single-stock ETFs



Source: Morningstar Direct

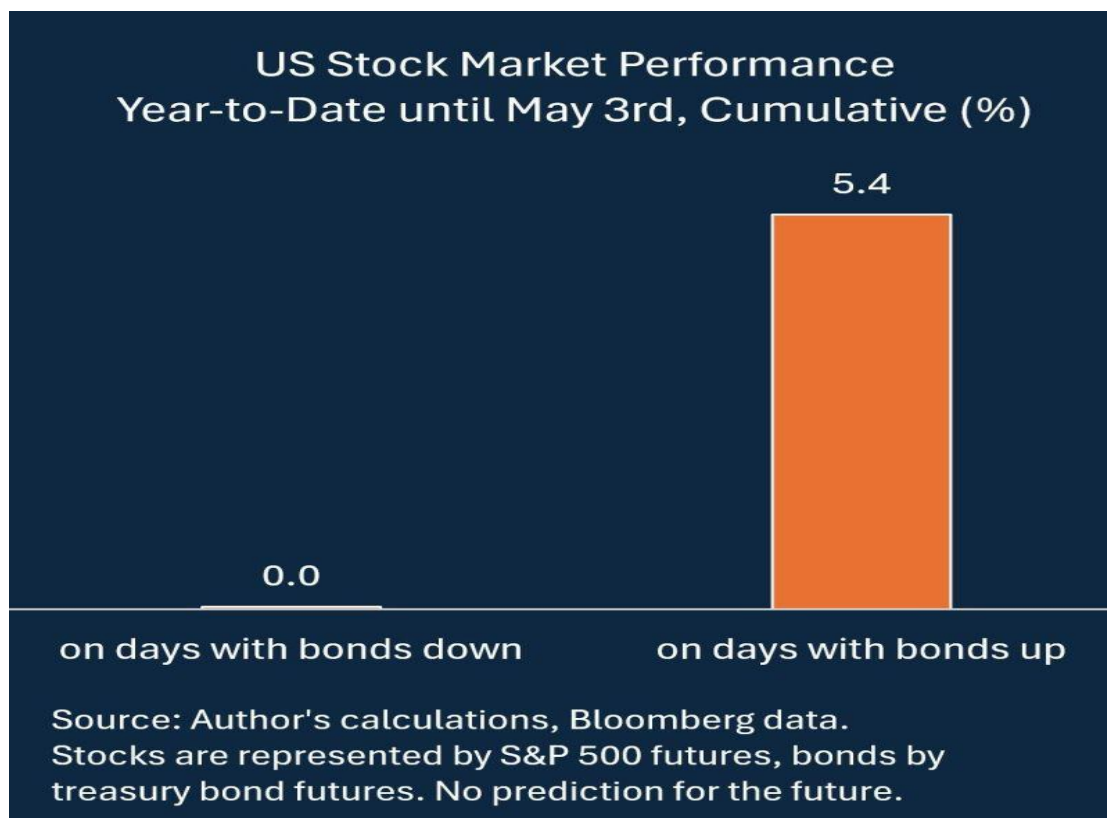
Source: wsj



#markets

#us #equities #bonds

Great observation by Dr. Michael Stamos, CFA - Head of Global Research & Development of Global Multi Asset Department at Allianz Global Investors. -> "On days when bonds were up, stocks tended to go up as well. When bonds fell, stocks managed to stay at least flat. Overall it was a pretty nice environment for equity investors. Lets hope this doesn't turn into a high-correlation-when-markets-are-down type of environment".





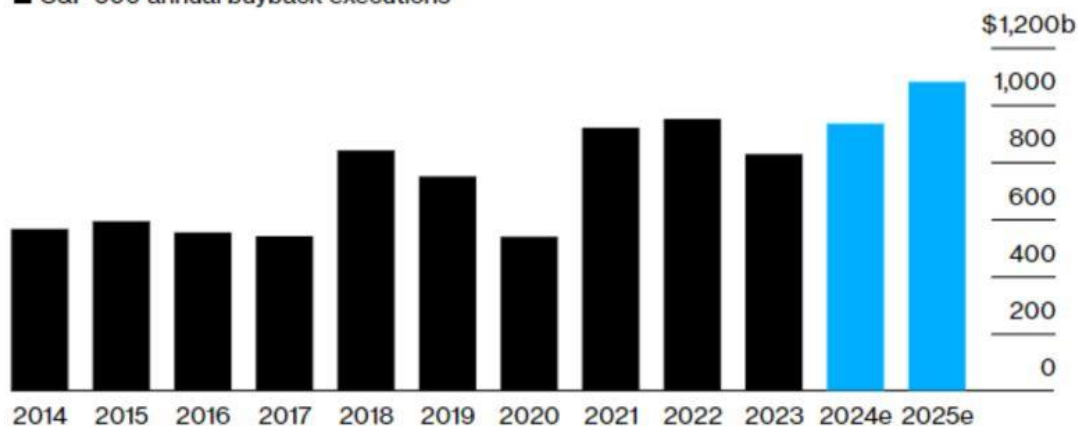
#us #equities #buyback

U.S. stock buybacks are projected to reach a record high of \$1.1 trillion next year.

Goldman Sachs Sees Soaring US Buybacks

Trading desk expects \$934 billion of corporate buyback executions for 2024

■ S&P 500 annual buyback executions



Source: Goldman Sachs

Source: gs





#sell-in-may #strategy

Sell in May and Go Away? It hasn't worked in the last decade, and it isn't working this year either, with the S&P 500 already up more than 3% this month!

'Sell in May' Strategy Has Faded in the Past Decade

■ S&P 500 percent change May to October



Source: Bloomberg

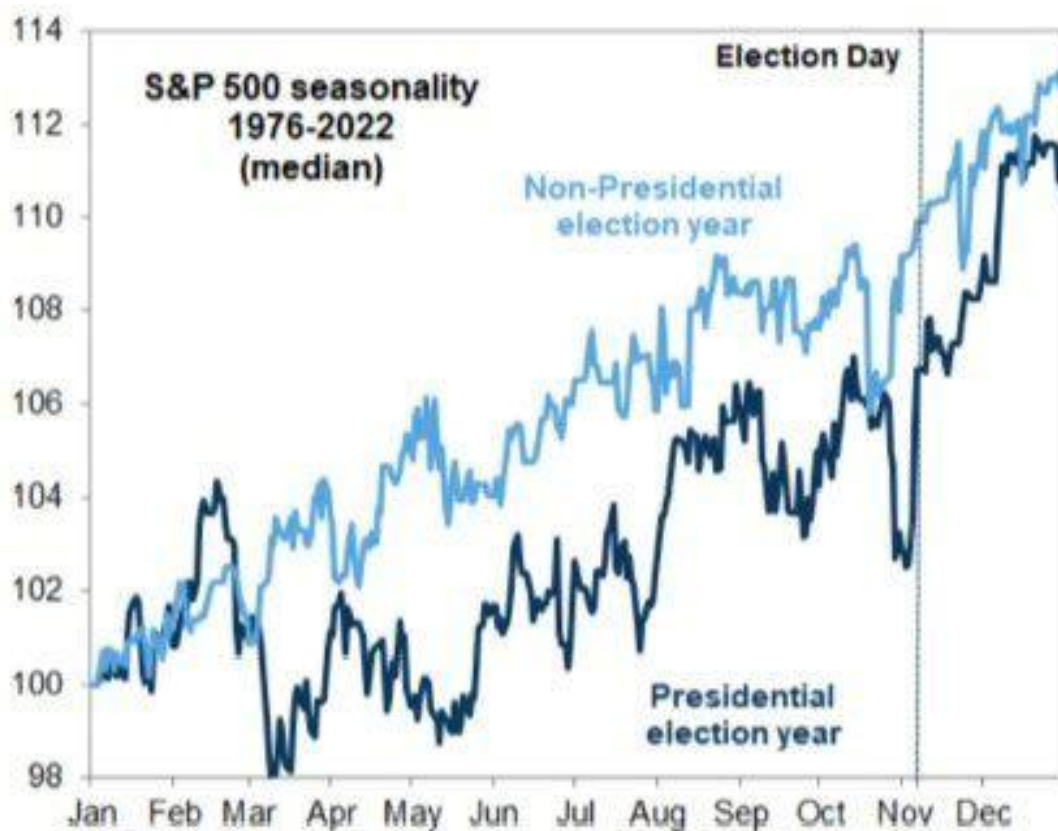
Bloomberg

Source: Barchart, Bloomberg



#sell-in-may #seasonality

Sell in May and go away? Not in election years... History shows that the mid-May to mid-June seasonal period is very strong during election years.



Source: GS GIR, Daniel Chavez as of 5/7/24. Past performance is

Source: David Marlin, Goldman Sachs



#sell-in-may #elections

Suttmeier BofA: Don't sell in May and go away 🍷
 Presidential election years can see big summer rallies. In Presidential election years, the SPX is up 75% of the time from June-August on an average return of 7.3%.

Table 1: S&P 500: 3-month seasonality for Presidential election years and all years back to 1928

Don't sell in May and go away: 3-month period SPX seasonality shows a summer rally.

Months	Year 4 average returns	Average returns for all years	Year 4 vs all years
Jan - Mar (1Q)	0.90%	1.71%	-0.80%
Feb - Apr	0.55%	1.57%	-1.02%
Mar - May	-0.03%	2.03%	-2.06%
Apr - Jun (2Q)	0.42%	2.28%	-1.86%
May - Jul	2.03%	2.27%	-0.24%
Jun - Aug	7.27%	3.20%	4.07%
Jul - Sep (3Q)	5.21%	1.28%	3.93%
Aug - Oct	2.07%	-0.14%	2.21%
Sep - Nov	0.57%	0.43%	0.14%
Oct - Dec (4Q)	2.31%	2.90%	-0.59%
Nov - Jan	3.43%	3.54%	-0.11%
Dec - Feb	0.62%	2.48%	-1.86%

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Table 2: S&P 500: 3-month seasonality for Presidential election years and all years back to 1928

Don't sell in May and go away: Seasonality shows the SPX up 75% of the time from June-August.

Months	Year 4 % of time up	% of time up for all years	Year 4 vs all years
Jan - Mar (1Q)	60.00%	60.82%	-0.82%
Feb - Apr	68.00%	67.71%	0.29%
Mar - May	58.33%	61.46%	-3.13%
Apr - Jun (2Q)	58.33%	59.38%	-1.04%
May - Jul	62.50%	63.54%	-1.04%
Jun - Aug	75.00%	64.58%	10.42%
Jul - Sep (3Q)	62.50%	59.38%	3.13%
Aug - Oct	62.50%	54.17%	8.33%
Sep - Nov	66.67%	63.54%	3.13%
Oct - Dec (4Q)	75.00%	73.96%	1.04%
Nov - Jan	66.67%	66.67%	0.00%
Dec - Feb	58.33%	63.54%	-5.21%

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Source: David Marlin, Goldman Sachs

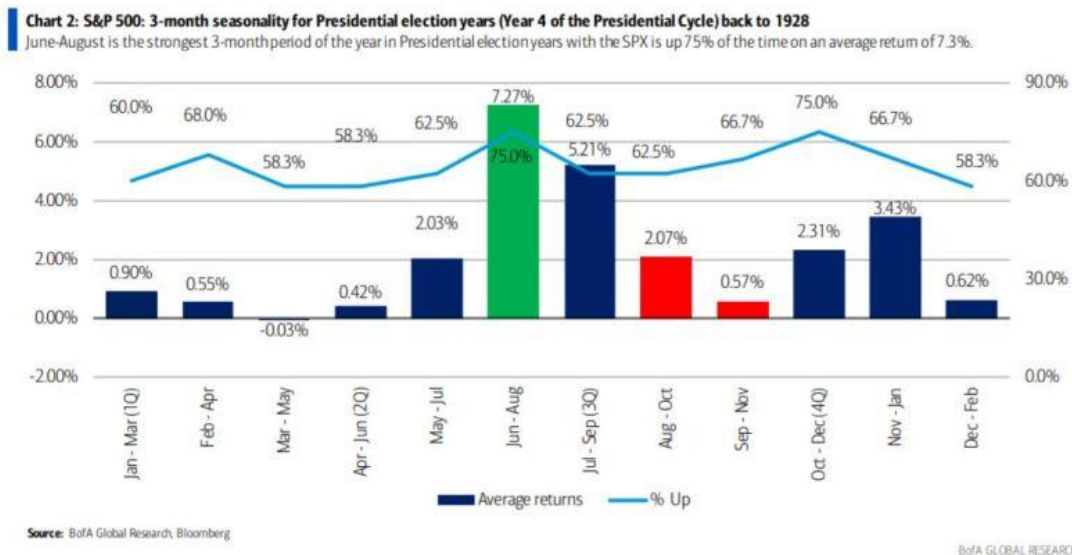




#sp500 #seasonality #elections

S&P500 President election year 3-month seasonality. The S&P 500 has generated average returns of 7.27% during June-August of presidential election years, with data dating back to 1928. June and July are the strongest periods of the year in presidential elections, with the \$SPX up 75% of the time and an average return of 7.27%.

S&P 500 Presidential election year 3-month seasonality



Source: BofA





#us #equities #earnings

US earnings season UPDATE: 1Q earnings reported so far are +7.0% above expectations.

Exhibit 15: A strong earnings surprise in 1Q
1Q earnings reported so far were +7.0% above expectations.



Note: We exclude Bristol-Myers Squibb Company (BMY) and Gilead Sciences (GILD) to adjust for M&A-related losses.
Source: BofA Global Research, FactSet

BofA GLOBAL RESEARCH

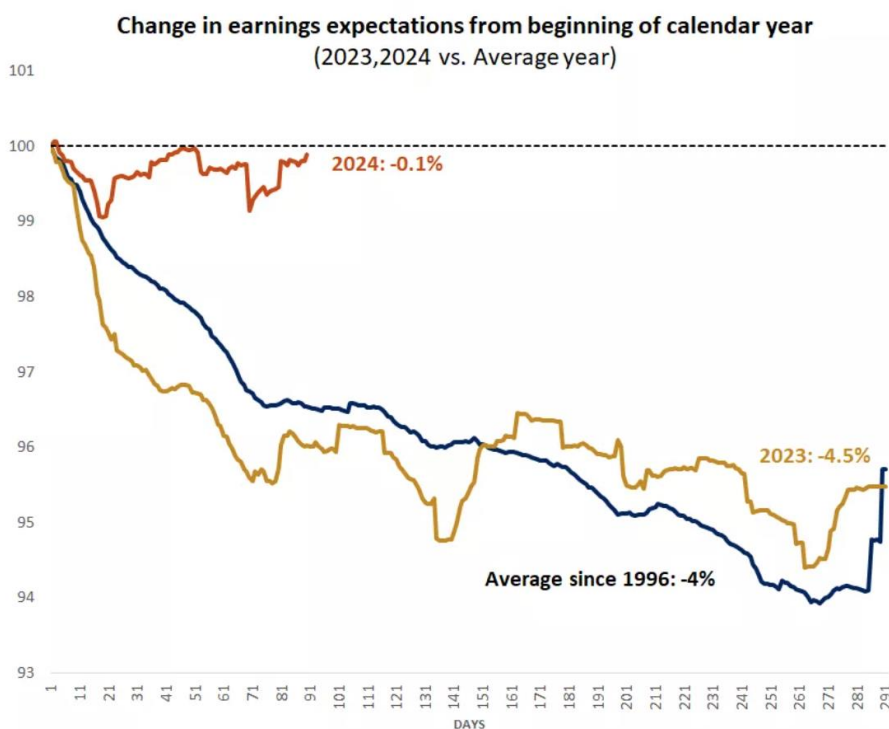
Source: Mike Zaccardi, BofA





#us #earnings #expectations

Zooming out again, Q1 results for the S&P 500 and company guidance provided additional confidence that earnings are on track to grow slightly more than 10% in 2024. In a typical year, analysts usually reduce their initially optimistic earnings estimates over the course of the year by about 4%, (the average since 1994)². But so far 2024 earnings revisions have not followed the historical path lower and have held steady despite worries about interest rates and the economy.



Source: FactSet, Edward Jones.



Source: Edward Jones

#markets

#us #equities #earnings

The five \$1+ trillion market cap companies that have reported Q1 earnings so far posted sales of more than \$412 billion combined during the quarter. All five beat both EPS and sales estimates. \$AAPL \$AMZN \$GOOGL \$META \$MSFT

Mega-Cap Earnings So Far This Earnings Season

Stock	Company	Sector	Date	Time of Day	EPS	Estimate	% Beat	Sales (\$, Mln)	Estimate	% Beat	1-Day % Chg
AAPL	Apple	Technology	5/2/24	PM	1.53	1.50	2.0	90,753.0	90,330.0	0.5	6.71
AMZN	Amazon	Cons. Discret.	4/30/24	PM	0.98	0.84	16.7	143,313.0	142,654.2	0.5	2.29
GOOG	Alphabet	Comm. Svcs	4/25/24	PM	1.89	1.51	25.2	80,539.0	78,745.7	2.3	9.97
META	Meta	Comm. Svcs	4/24/24	PM	4.71	4.32	9.0	36,455.0	36,143.5	0.9	-10.56
MSFT	Microsoft	Technology	4/25/24	PM	2.94	2.82	4.3	61,858.0	60,861.8	1.6	1.82
Average							11.4	412,918.0	408,735.1	1.0	2.04

Source: Bespoke

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #earnings

The table below showing earnings results for the 25 largest companies to report so far this earnings season. While just 2 of 25 stocks missed EPS estimates and a solid majority beat sales estimates, these stocks have averaged a one-day decline of 0.44% on their first trading day following their earnings reports. The weakness has all come during regular trading hours.

25 Largest Companies to Report Earnings So Far This Season											
Stock	Company	Sector	Date	AM/ PM	EPS	Revenues (\$, Blns)	Rev. vs. Estim.	Guidance	Opening Gap (%)	Open to Close (%)	Full Day %
MSFT	Microsoft	Technology	4/25/24	PM	Beat	61.9	Beat	None	3.29	-1.42	1.82
AAPL	Apple	Technology	5/2/24	PM	Beat	90.8	Beat	None	7.87	-1.75	5.98
GOOG	Alphabet	Comm. Svcs	4/25/24	PM	Beat	80.5	Beat	None	11.42	-1.31	9.97
AMZN	Amazon.com	Cons. Discret.	4/30/24	PM	Beat	143.3	Beat	Lowered	3.79	-1.45	2.29
META	Meta Platforms	Comm. Svcs	4/24/24	PM	Beat	36.5	Beat	Inline	-14.61	4.74	-10.56
LLY	Eli Lilly	Health Care	4/30/24	AM	Beat	8.8	Missed	Raised	5.13	0.79	5.95
TSLA	Tesla	Cons. Discret.	4/23/24	PM	Missed	21.3	Missed	None	12.55	-0.44	12.06
JPM	JPMorgan Chase	Financials	4/12/24	AM	Beat	41.9	Beat	None	-3.64	-2.94	-6.47
V	Visa	Technology	4/23/24	PM	Beat	8.8	Beat	None	3.09	-2.67	0.33
XOM	Exxon Mobil	Energy	4/26/24	AM	Missed	83.1	Beat	None	-1.92	-0.87	-2.78
UNH	UnitedHealth	Health Care	4/16/24	AM	Beat	99.8	Beat	Inline	6.99	-1.65	5.22
MA	Mastercard	Technology	5/1/24	AM	Beat	6.3	Beat	None	-1.20	-0.84	-2.02
PG	Procter & Gamble	Cons. Staples	4/19/24	AM	Beat	20.2	Missed	Inline	-1.47	2.04	0.54
JNJ	Johnson & Johnson	Health Care	4/16/24	AM	Beat	21.4	Missed	Inline	-1.75	-0.39	-2.13
MRK	Merck	Health Care	4/25/24	AM	Beat	15.8	Beat	Inline	2.12	0.79	2.93
CVX	Chevron	Energy	4/26/24	AM	Beat	48.7	Beat	None	-0.03	0.40	0.37
BAC	Bank of America	Financials	4/16/24	AM	Beat	25.8	Beat	None	0.40	-3.92	-3.53
ABBV	AbbVie	Health Care	4/26/24	AM	Beat	12.3	Beat	Raised	-0.12	-4.47	-4.58
KO	Coca-Cola	Cons. Staples	4/30/24	AM	Beat	11.3	Beat	Inline	0.16	-0.60	-0.44
NFLX	Netflix	Comm. Svcs	4/18/24	PM	Beat	9.4	Beat	Inline	-6.99	-2.26	-9.09
PEP	PepsiCo	Cons. Staples	4/23/24	AM	Beat	18.3	Beat	None	-1.00	-1.99	-2.97
AMD	Advanced Micro	Technology	4/30/24	PM	Beat	5.5	Missed	Inline	-6.48	-2.59	-8.91
TMO	Thermo Fisher	Health Care	4/24/24	AM	Beat	10.3	Beat	Inline	0.59	-0.11	0.49
WFC	Wells Fargo	Financials	4/12/24	AM	Beat	20.9	Beat	None	-1.27	0.89	-0.39
LIN	Linde	Cons. Discret.	5/2/24	AM	Beat	8.1	Missed	Inline	-3.80	-1.46	-5.20
						910.8			Average	0.53	-0.44
								% Positive	48.0%	24.0%	48.0%

Source: bespoke



#utilities #equities

Believe it or not, utilities \$XLU is now the best performing SP500 ETF since the start of the year (+13.4%). technology \$XLV is in the second half of the ranking (+5.4%). So what's going on? Utilities has been on a run as we are reaching the 2nd derivative of the AI trade. Investment bankers are pushing new AI baskets and many of them include some Utilities stocks.



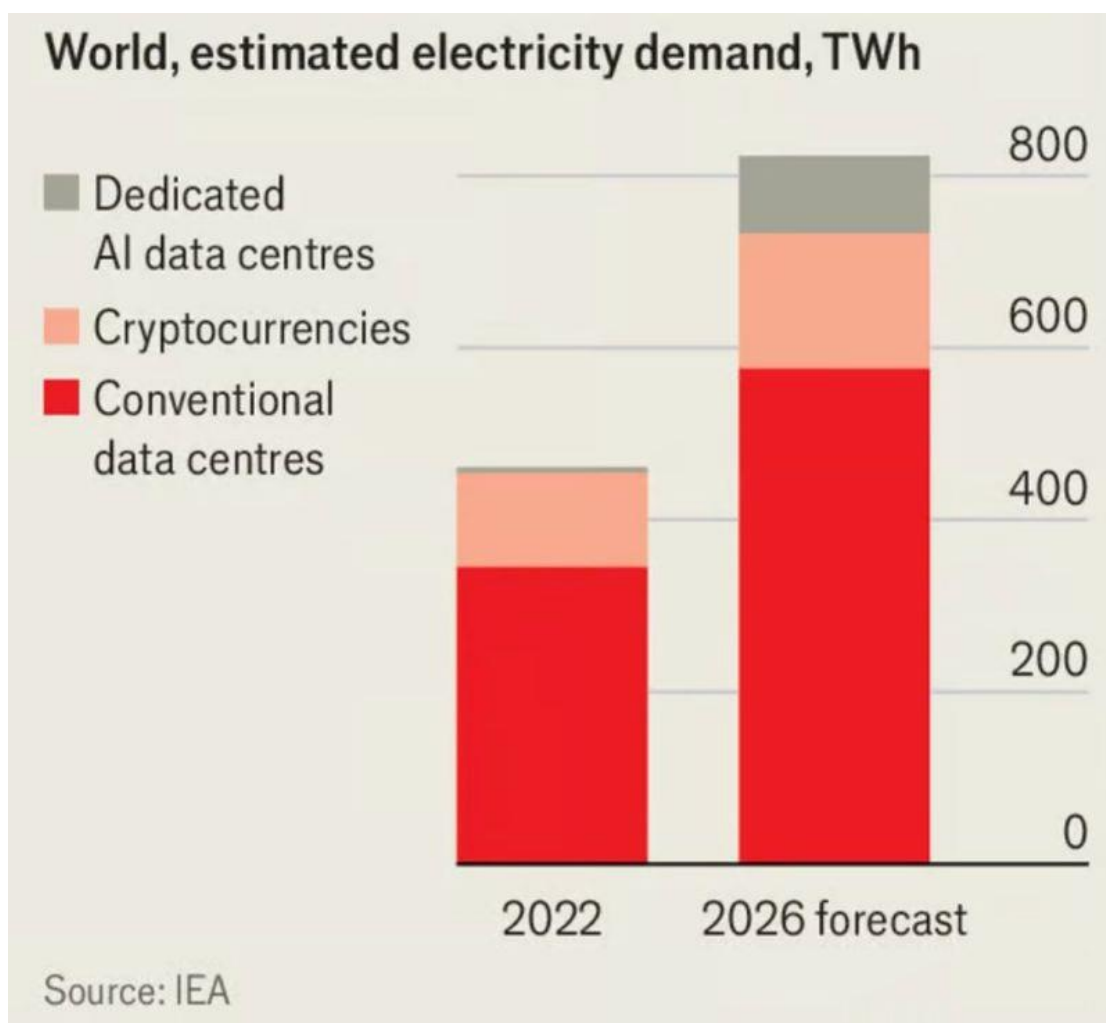
Source: Mike Zaccardi





#electricity-demand #forecast

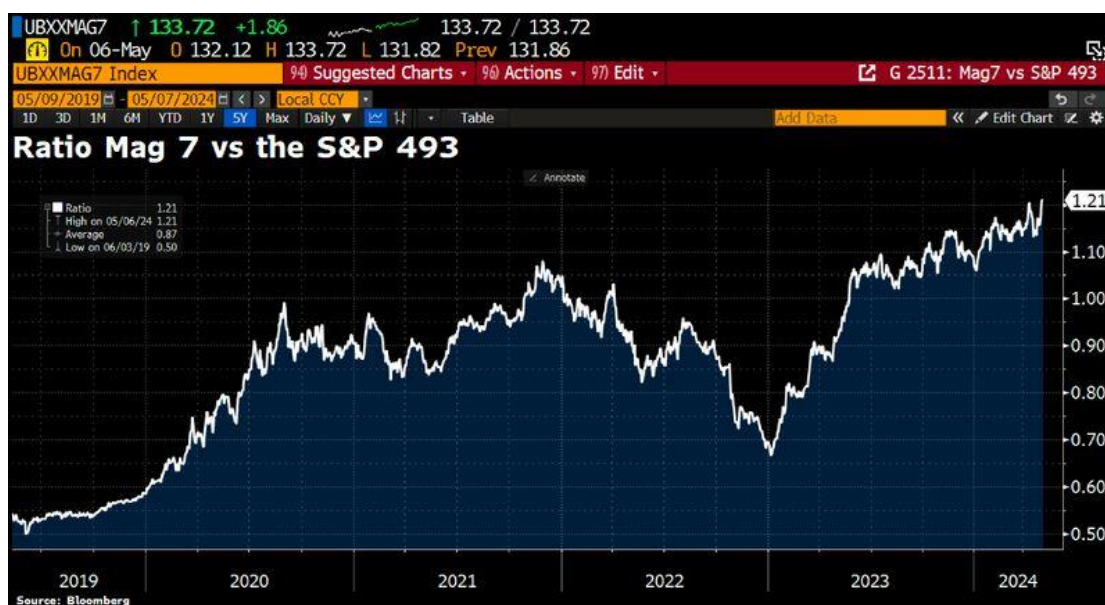
Who needs Mag 7 if one can buy utilities stocks?



#markets

#mag7 #sp493

Don't fight the Mag 7? The ratio of the Mag 7 vs the S&P 493 (S&P 500 ex Mag 7) has just hit another ATH.



Source: Bloomberg, HolgerZ

#mag7 #insider-sales

Magnificent 7 Insider Sales this year excluding Zuckerberg META and Bezos AMZN.

Magnificent Seven Insiders' Stock Sales

Name	Company	Role	Stock Sales	Trading Plan	Notes
Sundar Pichai	Alphabet	Chief Executive Officer	\$36.1M	Yes	Sold more stock already than in all of 2023
Ruth Porat	Alphabet	President and Chief Investment Officer	6.6M	Yes	First sales of Alphabet stock since joining in 2015
Judith McGrath	Amazon	Director	1.0M	Yes	First Amazon stock sales since February 2021
Jonathan Rubinstein	Amazon	Director	3.1M	Yes	First sales of Amazon stock since November 2021
Arthur Levinson	Apple	Chair	18.1M	No	Biggest individual stock sale in about 24 years
Kathleen Hogan	Microsoft	Chief Human Resources Officer	26.8M	No	First sales since 2021
Donald Robertson Jr.	Nvidia	Chief Accounting Officer	628.3K	Yes	First sales since 2022
Michael McCaffery	Nvidia	Director	5.2M	No	First sales since 2020
Mark Perry	Nvidia	Director	18.2M	No	Already sold more than in each prior two years
Robyn Denholm	Tesla	Chair	52.0M	Yes	First sales since 2022 to liquidate expiring options

Source: SEC filings

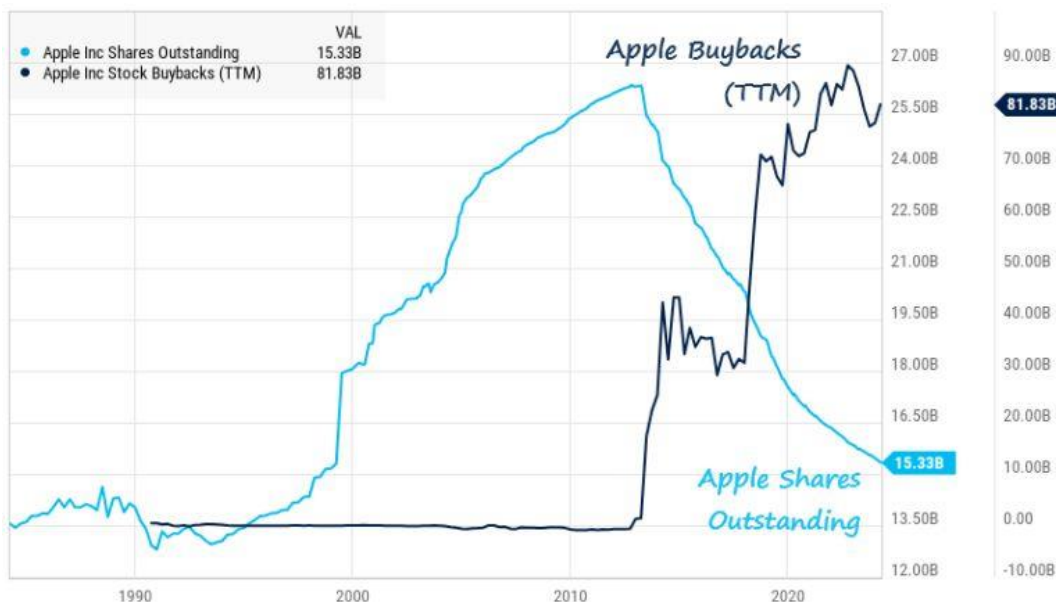
Note: Excludes Mark Zuckerberg sales; data from Sept. 1, 2023, to May 7, 2024.

Source: brachart, sec filing



#apple #buyback

Apple has bought back \$625 billion in stock over the past 10 years, which is greater than the market cap of 492 companies in the S&P 500. \$AAPL



CREATIVE PLANNING @CharlieBilello

May 5, 2024, 4:51 PM EDT Powered by YCHARTS

Source: Charlie Bilello





#berkshire #apple

Warren Buffett’s Berkshire Hathaway cut Apple by about 13% in Q1: —Mar 24: \$135.4B [~790M shares] —Dec 23: \$174.3B [~905M shares]. Warren Buffett’s Berkshire Hathaway cut its gigantic Apple \$AAPL stake in the first quarter as the “Oracle of Omaha” continued to downsize his one-time favorite bet. In its first-quarter earnings report, Berkshire Hathaway reported that its Apple bet was worth \$135.4 billion, implying around 790 million shares. That would mark a decline of around 13% in the stake. Apple was still Berkshire’s biggest holding by far at the end of the quarter. This is the second quarter in a row that the Omaha-based conglomerate has trimmed the stake in the iPhone maker. \$BRK.A \$BRK.B \$BRK \$AAPL

Note 5. Investments in equity securities

Investments in equity securities are summarized as follows (in millions).

	Cost Basis	Net Unrealized Gains	Fair Value
March 31, 2024*			
Banks, insurance and finance	\$ 28,513	\$ 64,299	\$ 92,812
Consumer products	29,214	134,364	163,578
Commercial, industrial and other	46,026	33,448	79,474
	<u>\$ 103,753</u>	<u>\$ 232,111</u>	<u>\$ 335,864</u>

* Approximately 75% of the aggregate fair value was concentrated in five companies (American Express Company – \$34.5 billion; Apple Inc. – \$135.4 billion; Bank of America Corporation – \$39.2 billion; The Coca-Cola Company – \$24.5 billion and Chevron Corporation – \$19.4 billion).

	Cost Basis	Net Unrealized Gains	Fair Value
December 31, 2023*			
Banks, insurance and finance	\$ 27,136	\$ 51,176	\$ 78,312
Consumer products	34,248	166,895	201,143
Commercial, industrial and other	48,032	26,355	74,387
	<u>\$ 109,416</u>	<u>\$ 244,426</u>	<u>\$ 353,842</u>





#berkshire #cash

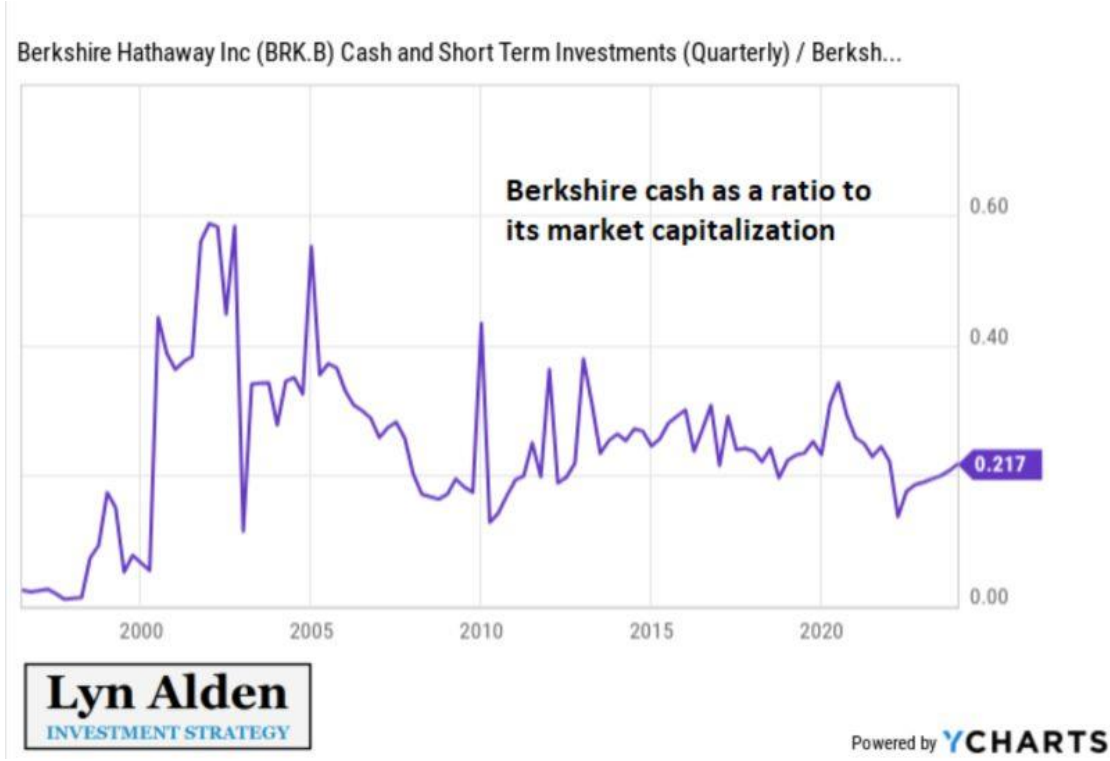
"I don't mind at all under current conditions building the cash position. When I look at what's available in equity markets and the composition of what's going on in the world, we find it quite attractive." - Warren Buffett





#berkshire #cash #market-cap

As highlighted by Lyn Alden -> "People often report the nominal amount of cash that Berkshire \$BRK.B has, as though Buffett is hoarding cash. You can't just look at the nominal cash level. All of Berkshire's numbers go up. An insurer needs a lot of liquidity. His cash as a % of his assets is in a normal range".



#markets

#financial #equities

Magnificent Financial Stocks. 3 stocks make up >30% of the XLF

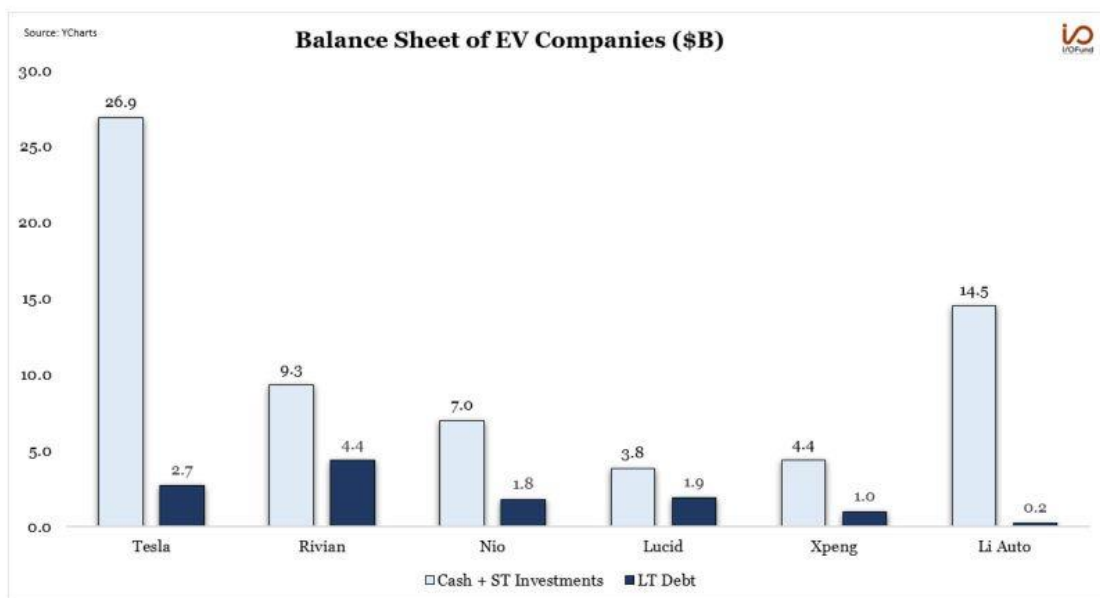
Top 10 Companies	Percent Weighting
Berkshire Hathaway	13.1%
JP Morgan	9.8%
Visa	7.6%
Mastercard	6.6%
Bank of America	4.6%
Wells Fargo	3.8%
Goldman Sachs	2.6%
S&P Global	2.4%
American Express	2.4%
Progressive	2.2%
Total	55.1%

Source: Charlie Bilello



#ev-companies #cash

Electric vehicles companies are cash-rich... Here's a look at the cash vs. long-term debt for EV companies: \$TSLA \$RIVN \$NIO \$XPEV \$LI

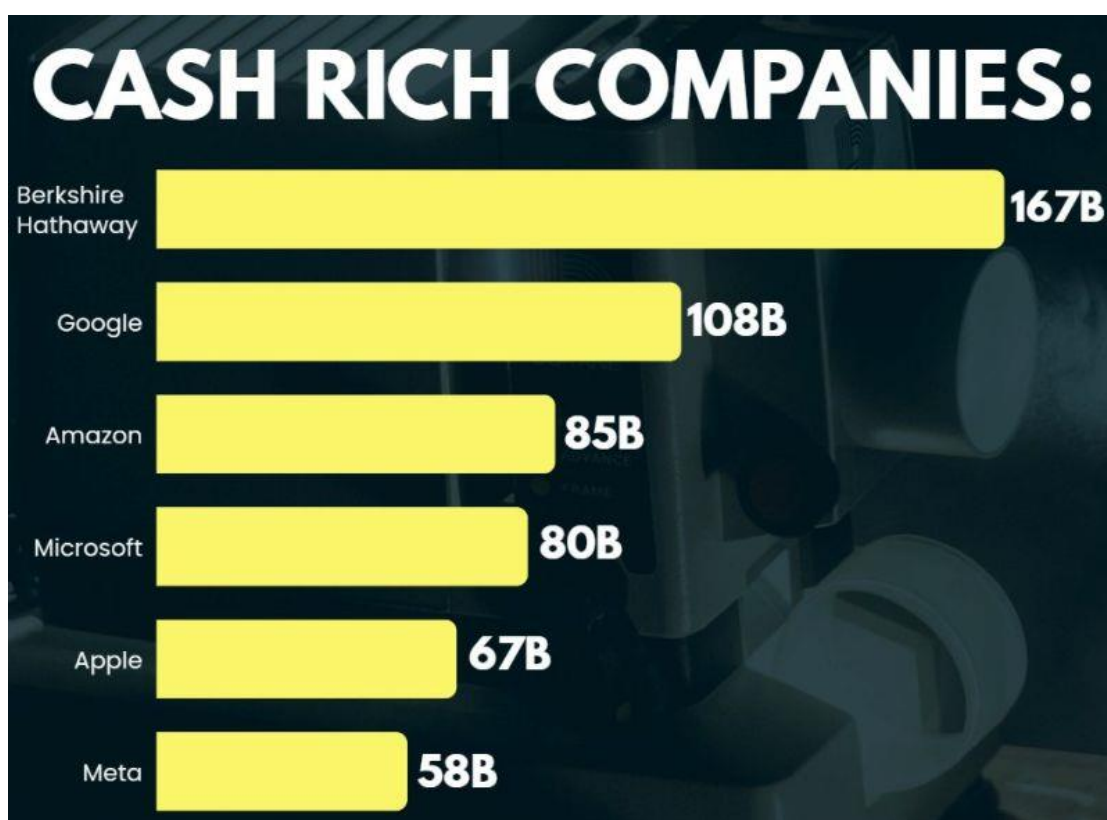


Source: [YCharts](#), Beth Kindig

#markets

#companies #cash

Stocks with the largest cash Position: \$BRK \$GOOGL \$AMZN \$MSFT \$AAPL \$META



Source: Patient Investor

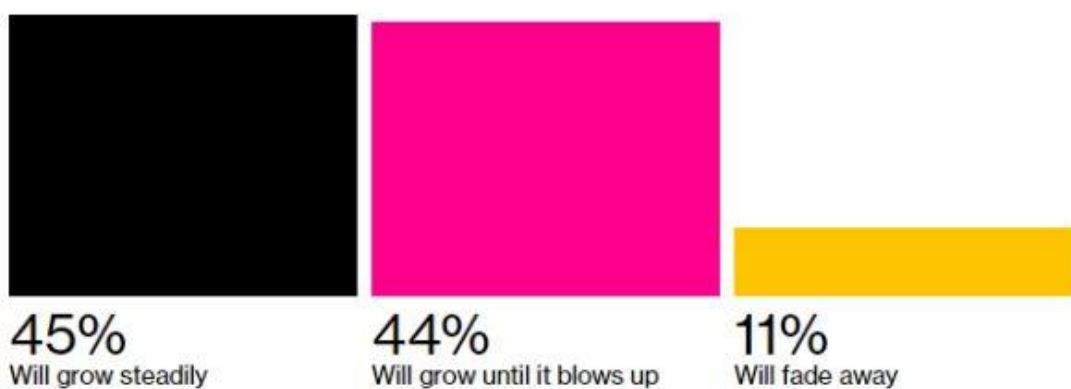
#markets

#0dte #sentiment

44% of traders surveyed believe ODTE (zero days to expiry) options will continue growing before eventually ending in a bust!

Zero-Day Options Boom Will Go On But Risks Ending in a Bust

We asked: What do you think will happen to the ODTE boom next?



Source: Bloomberg MLIV Pulse survey April 29- May 3 with 300 respondents

Source: barchart, bloomberg



#jp-morgan #indexgpt #ai

JPMorgan Unveils IndexGPT in Next Wall Street Bid to Tap AI Boom. The bank is creating thematic investment baskets using GPT-4 model. Trademark for name was filed last year, stirring speculation. A year after a wave of speculation broke out over its application to trademark the word “IndexGPT” in connection to an unspecified artificial intelligence-powered tool, JPMorgan Chase & Co. is finally unveiling the product that will bear the name. IndexGPT is a new range of thematic investment baskets created with the help of OpenAI’s GPT-4 model.

Bloomberg

JPMorgan Unveils IndexGPT in Next Wall Street Bid to Tap AI Boom



Greg Ritchie and Justina Lee
Fri, May 3, 2024, 1:00 PM GMT+2 • 4 min read





#europe #us #performance

Europe has actually outperformed the US when measured in dollars. Chart shows Eurostoxx 50 ETF, FEZ, vs SPY over the past 2 years in %.



Source: tme



#china #sentiment

Wall Street is turning less negative on China stocks.

Business / Banking & Finance

Goldman Sachs, UBS, BNP more positive on Chinese stocks as chorus of favourable sentiment grows in run-up to July plenum

- Goldman analysts say A share valuations may rise by 40 per cent, while UBS raised its rating on the MSCI China Index and Hong Kong stocks to overweight
- DBS Bank says valuation gap between Hong Kong stocks and US stocks has reached the widest on record

Source: Daily Compounding

#alibaba

ALIBABA IS CURRENTLY WORTH \$195 BILLION AND IT HAS \$92 BILLION IN CASH IN 4 YEARS ALIBABA WILL HAVE MORE CASH ON HAND THAN ITS ENTIRE MARKET CAP ALIBABA SPENT ~\$5 BILLION ON SHARE BUYBACKS IN Q1 OF THIS YEAR AND STILL HAS \$32 BILLION DOLLARS LEFT IN ITS BUYBACK PLAN



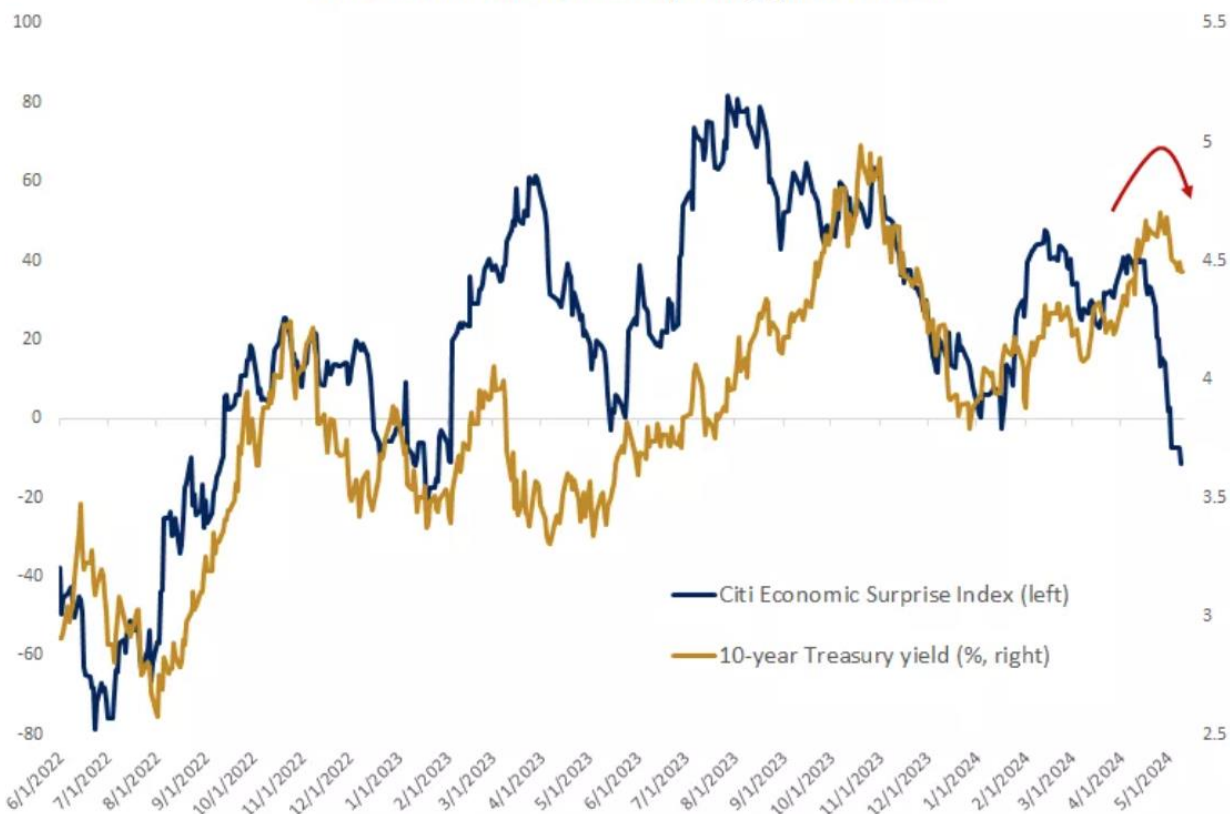
Source: Gurgavin



#us #bonds #eco #surprises

The graph shows the economic surprise index against the 10-year Treasury yield. Softer economic data are pulling yields lower this month

Softer economic data are pulling yields lower



Source: Bloomberg, Edward Jones

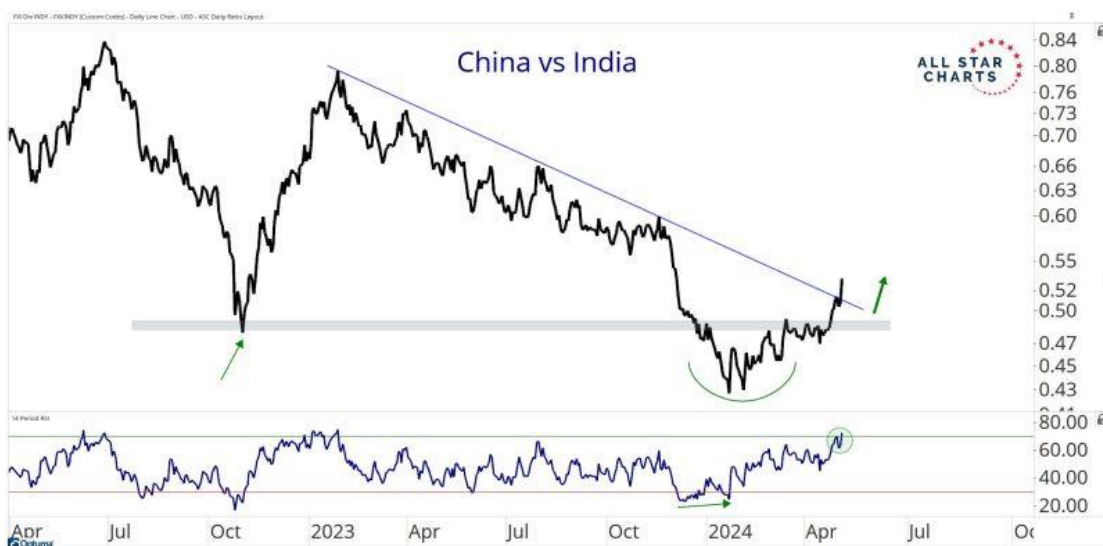
Source: Edward Jones, Factset





#china #india #performance

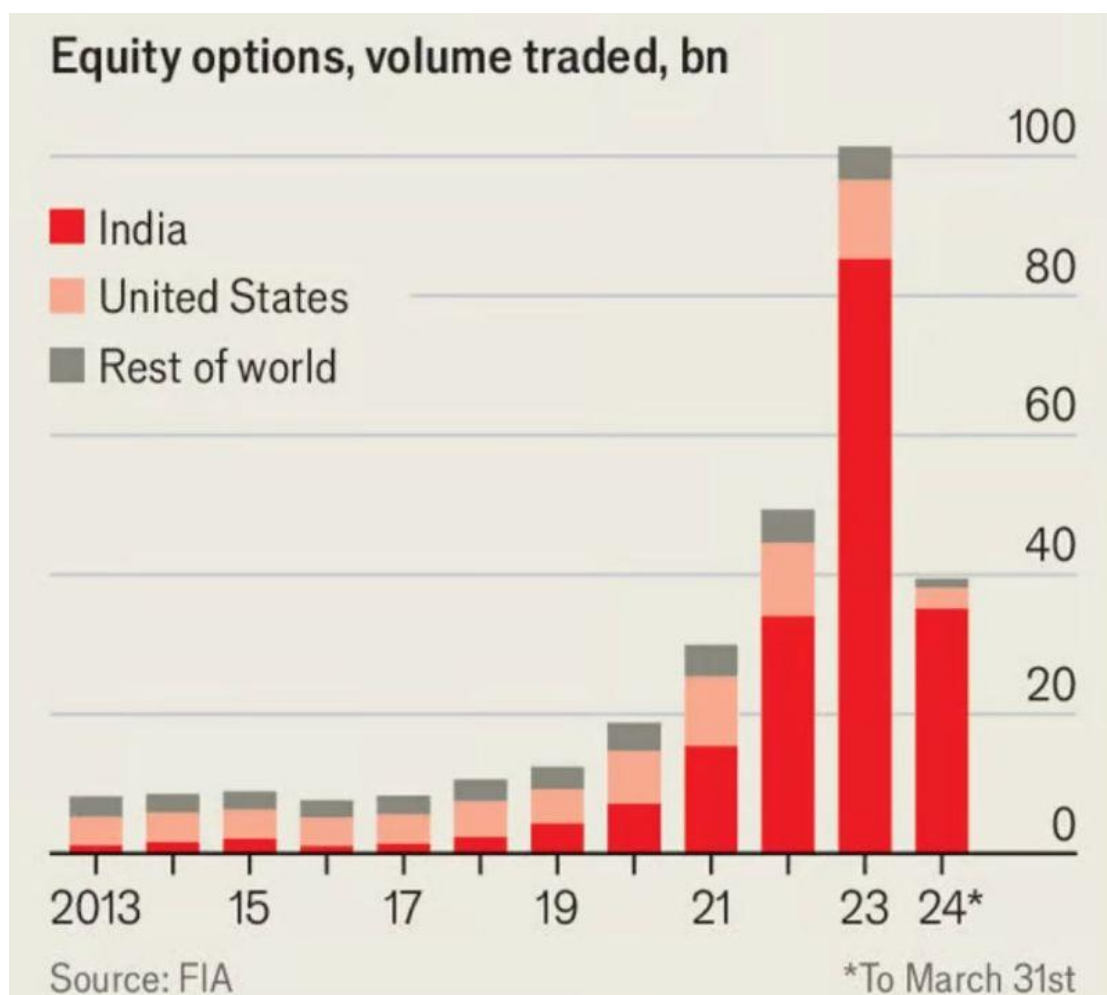
Big leadership from China relative to other EM countries this year... Here's \$FXI making fresh 5-month highs vs India \$INDY.



Source: Steven Strazza

#india #options #equities

Have Indians fallen in love with options trading for meme stocks?



Source: Michel A.Arouet



#india #jpm #index

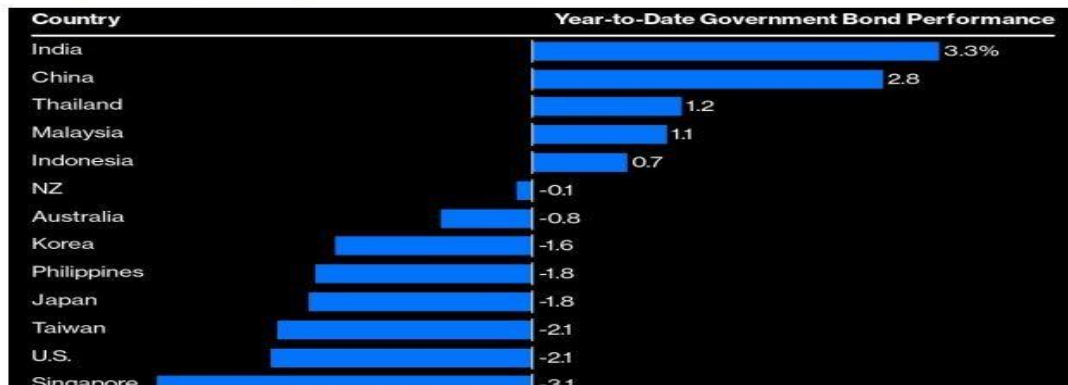
JP Morgan Says India Index Inclusion on Track, Clients Ready. Firm expects \$20 billion to \$25 billion of foreign inflows. JPMorgan Chase & Co. is on track to include India in its emerging market debt index from June with most of its clients ready to trade despite some “teething issues,” according to the firm’s global head of index research. The difficulty in setting up to trade in India due to an elaborate documentation process has been one reason why foreign investors have been apprehensive about the nation’s entry into global indexes. Last September, JPMorgan said it would include India in its emerging market bond index, where it will have a maximum weight of 10%. JPMorgan estimates foreign inflows will be between \$20 billion and \$25 billion, assuming an index-neutral position, Kim said.

INVESTING | News Wire

6h ago

JPMorgan Says India Index Inclusion on Track, Most Clients Ready

Subhadip Sircar, Bloomberg News



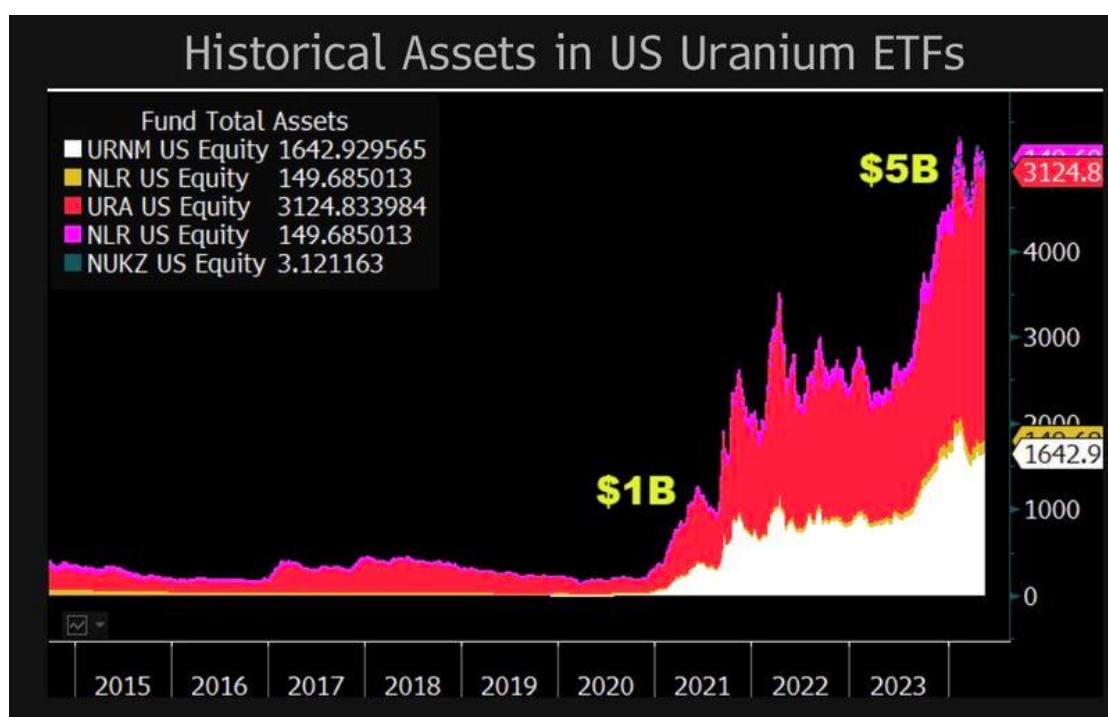
Source: BNN



#markets

#uranium #etf

Uranium ETFs now at \$5b in assets.

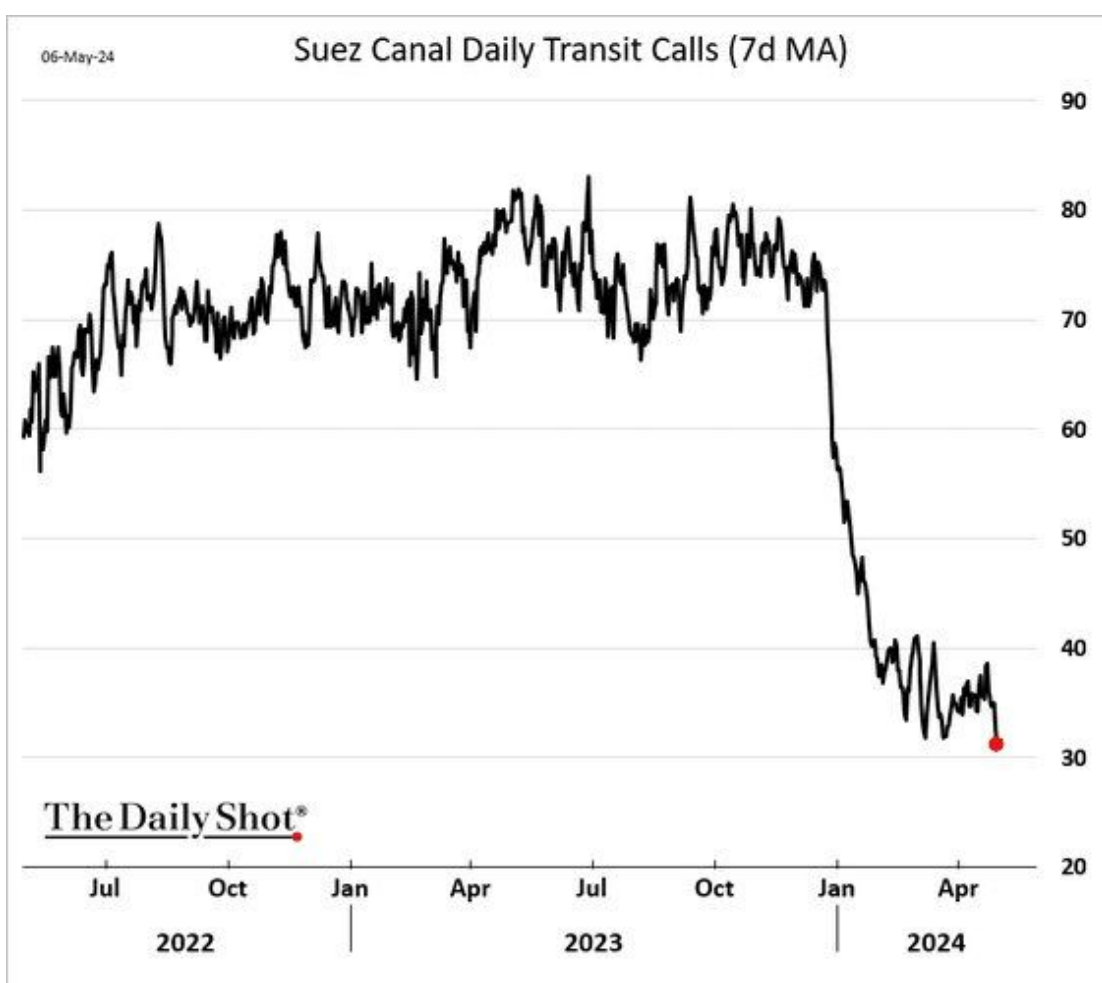


Source: Eric Balchunas, Bloomberg



#suez-canal #transit

The Suez Canal ship transit volume has deteriorated further.



Source: The Daily Shot

#markets

#forex #yellen #boj #yen

JUST IN 🚨: Treasury Secretary Janet Yellen says the Bank of Japan BOJ should consult with her before intervening to support Japanese Yen.

Yellen Counsels Caution on Currency Intervention After Yen Surge

- Treasury secretary says Japanese currency moved 'quite a bit'
- Declines to comment on whether Tokyo supported the yen



Janet Yellen speaks at the East Valley American Jobs Center in Mesa, Arizona, on May 4. Photographer: Go Nakamura/Bloomberg

By [Christopher Condon](#)

May 4, 2024 at 6:51 PM CDT

Source: Barchart



#us #gdp

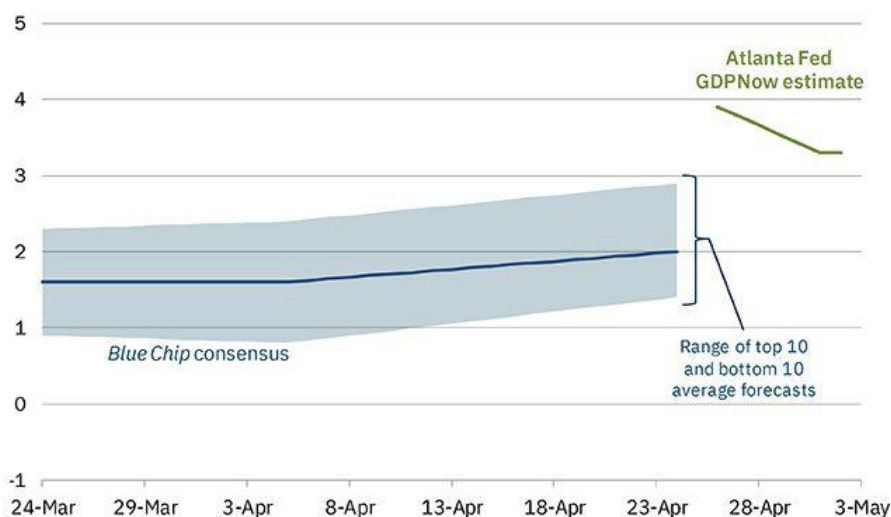
In case you missed it... Atlanta Fed US Q2 GDP Now latest 4.18%, vs last 3.31%...

Latest estimate: 4.2 percent -- May 08, 2024

The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the second quarter of 2024 is **4.2 percent** on May 8, up from 3.3 percent on May 2. After recent releases from the US Bureau of Economic Analysis, the US Census Bureau, the Institute for Supply Management, and the US Census Bureau, the nowcasts of second-quarter real personal consumption expenditures growth and second-quarter real gross private domestic investment growth increased from 3.2 percent and 4.1 percent, respectively, to 3.9 percent and 6.8 percent, while the nowcast of the contribution of the change in real net exports to second-quarter real GDP growth decreased from -0.05 percentage points to -0.10 percentage points.

The next GDPNow update is **Wednesday, May 15**.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q2
Quarterly percent change (SAAR)



Source: bespoke

#macro

#us #macro #surprises

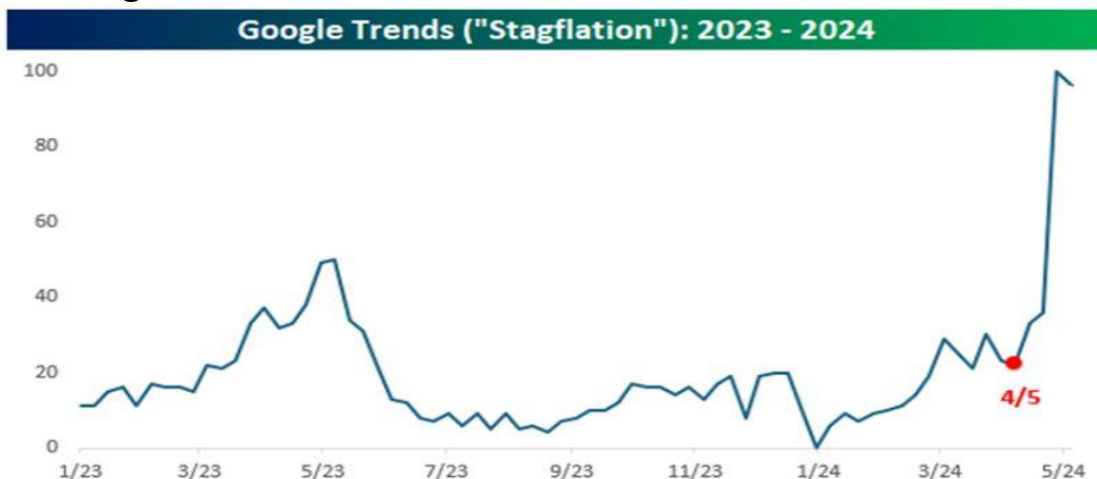
Citi's US Economic Surprise Index slides to the lowest since January 2023.





#us #stagflation

Google Trends "Stagflation". For the last several weeks, talk of stagflation risks have entered the conversation as investors fear another wave of inflation as the economy shows signs of stagnation. Fed Chair Powell tried to dispel those concerns at last week's press conference when he said "I don't see the stag, or the 'flation." If you look at the chart below which shows Google searches for the term 'stagflation' since the start of 2023. Entering the year, searches for the term were at their lowest levels in at least a year as there was widespread agreement that inflation was returning towards 2% and the FOMC would be cutting rates ayooks soon as March. Throughout the first quarter, searches for the term started to drift higher, but beginning early in Q2, searches started to spike, reaching their highest levels in over a year just over a week ago.



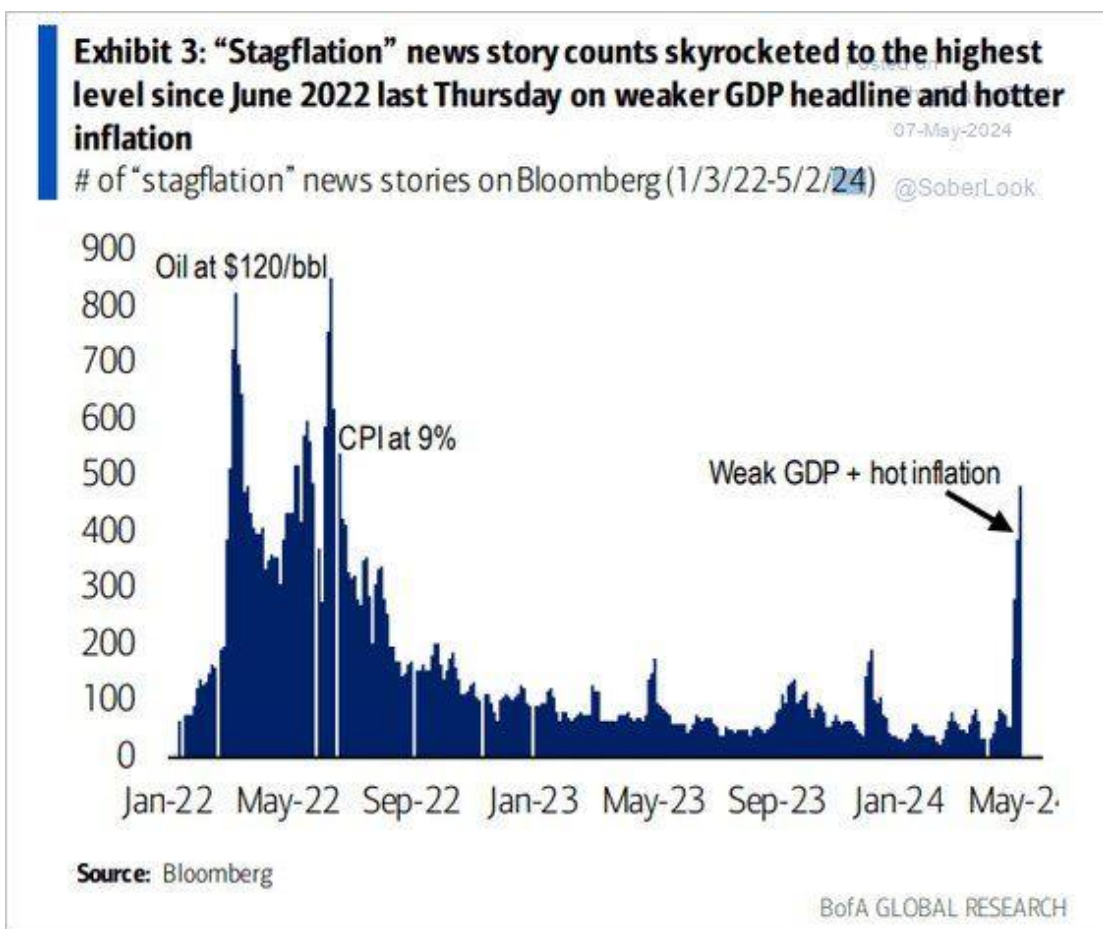
Source: bespoke





#us #stagflation

Stagflation fears are back.



Source: BofA Global Research; Mike Zaccardi

#us #inflation

GS: much of the remaining hot price inflation is also lagged catch-up inflation. This applies to housing, health care, and car insurance and other regulated prices.

We lowered our Q2 GDP growth tracking estimate by 0.2pp last week to 3.3%.

- [Construction spending declined in March](#) by about 0.4% in real terms, reflecting a drop in private construction spending.
- [Factory orders increased by 1.6% in March](#) but were revised down slightly for February. Growth in core capital goods shipments was also revised down for February by 0.2pp to flat.
- This week is very light on economic data but features [several Fed speeches](#).

[Lagged catch-up effects, not current reheating pressures, are keeping inflation and wage growth high.](#)

- The [employment cost index](#) accelerated in 2024Q1. But as in 2023Q4, wage growth for unionized workers—many of whom are on multiyear contracts and are just now receiving catch-up cost-of-living adjustments for past inflation—substantially outpaced wage growth for non-unionized workers. We showed last year that [wage growth for unionized workers has historically been a lagging indicator](#) for this reason.
- Similarly, much of the remaining hot price inflation is also lagged catch-up inflation. This applies to [housing](#), [health care](#), and [car insurance](#) and other regulated prices.

[The immigration surge has helped to dampen wage pressures, though it has played only a modest role.](#)

- New immigrants contribute to both supply and demand, so immigration usually doesn't matter much for aggregate wage growth and inflation. But this time was a bit different because the immigration turnaround was very large and it occurred when the labor market was historically overheated, especially at the low end of the wage distribution. We estimate that the influx of mainly low-wage labor force entrants has reduced wage growth by 0.3pp from the peak.
- We expect net immigration to moderate this year, and it could decline further after 2024, depending on the election outcome. But with the labor market now back in better balance, fluctuations in immigration from here should have little impact on aggregate wage growth and inflation, at least barring dramatic policy changes.

#macro

#us #manufacturing #services

ISM US manufacturing and services employment has simultaneously contracted for 3 consecutive months. Over the last 20 years, this has happened ONLY twice, during the 2020 pandemic and 2008 Financial Crisis. More than 800 companies from manufacturing and services sectors claim that employment is falling. Meanwhile, according to US jobs data, the US job market has never been stronger. Are we going to see meaningful deterioration in jobs data in the coming months?

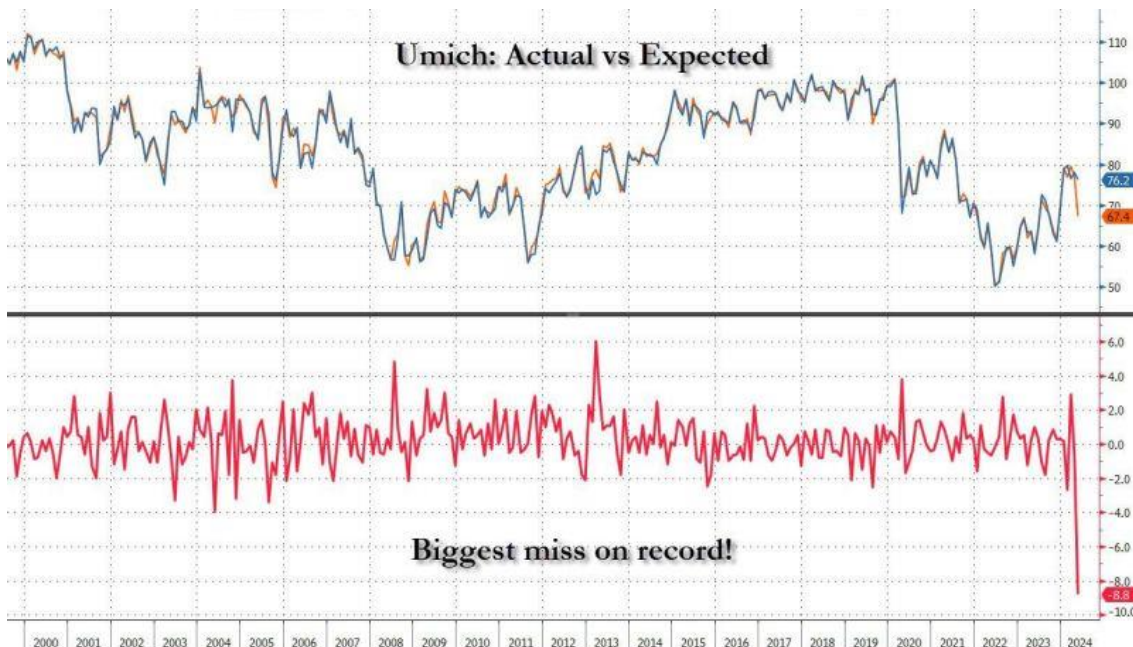




#us #consumer #sentiment

Consumer sentiment tumbles as inflation fears surge, closely watched survey shows. This is the biggest miss on record for the University of Michigan consumer Survey !

The University of Michigan Survey of Consumers sentiment index for May posted an initial reading of 67.4 for May, down from 77.2 in April and well off the Dow Jones consensus call for 76. The move represented a one-month decline of 12.7% but a year-over-year gain of 14.2%. Along with the downbeat sentiment measure, the outlook for inflation across the one- and five-year horizons increased.



Source: www.zerohedge.com, Bloomberg



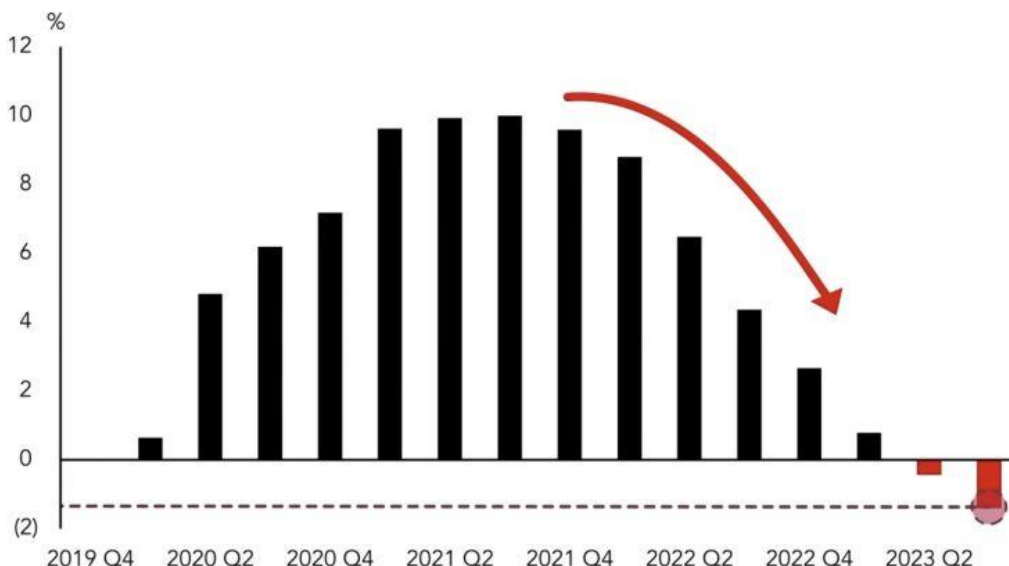
#us #excess-savings

US Households have now run out of excess savings. Current levels are worse than even 2019. The hard part is that this is happening just as the labor market has started to weaken.

Household Excess Savings



Household Excess Savings as Share of GDP



Dates: Q4 2019 Through Q3 2023.
Source: de Soyres, F., Moore, D., and Julio Ortiz, "FEDS Notes."
Excess savings = savings accumulated when the household savings rate is above trend. Based on a Hamilton filter.

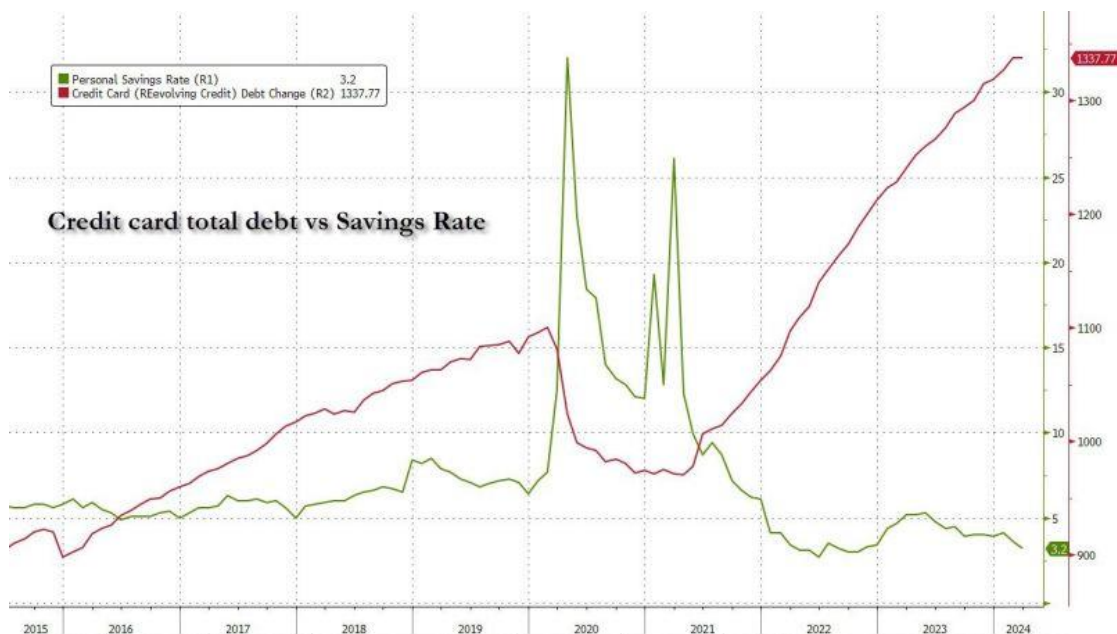


Source: Game of Trades

#macro

#us #credit-card #savings

The US consumer (risk) in one chart: credit card debt at record high, personal savings rate record low

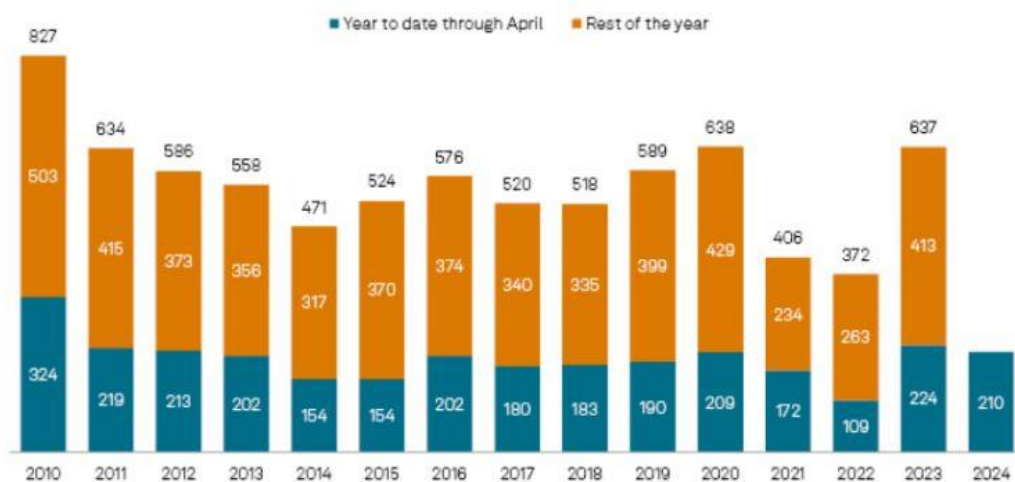




#us #bankruptcies

Bankruptcies are spiking as companies lose hope of rate cuts. US corporate bankruptcy filings in April rose to their highest levels in a year as companies continued to feel the burden of high interest rates. S&P Global Market Intelligence recorded a total of 66 new bankruptcy filings in April, up from a revised 61 filings in March. The pace of bankruptcies has accelerated since the start of the year, though the 210 filings recorded over the first four months of 2024 is marginally lower than the 224 recorded over the same time frame in 2023.

US bankruptcy filings by year



Includes S&P Global Market Intelligence-covered US companies that announced a bankruptcy between Jan. 1, 2010, and April 30, 2024.



Source: spglobal



#us #real-estate

The cost of buying a home in the US rises to \$2,750/month, the second highest ever recorded, according to Reventure. Prior to the pandemic in 2022, the average home in the US would cost \$1,400/month. In other words, it is now 100% MORE expensive to buy a home in 2024 compared to 2020. Even at the peak of the 2008 Financial Crisis, the average home payment peaked at \$1,550/month. The average US family would need to spend 44% of their PRE-TAX income to buy a home today.



Source: The Kobeissi Letter, re.venture



#macro

#us #treasury

BREAKING 🚨 : U.S. Treasury. U.S. Treasuries are now paying out \$2 million per minute!

At \$2 Million Per Minute, Treasuries Mint Cash Like Never Before

With the Federal Reserve in no hurry to cut interest rates, investors are flocking back to fixed-income assets in major reset for Wall Street.



Photographer: Mark Wilson/Getty Images

By [Michael Mackenzie](#) and [Liz Capo McCormick](#)

May 6, 2024 at 5:00 AM CDT

Updated on May 6, 2024 at 2:00 PM CDT

Source: Barchart

#us #debt

Some shocking stats on US debt...

The US has added \$100,000 in Federal debt EVERY SECOND over the last year.

Since March 1st, the US has been adding a staggering \$10 billion in debt PER DAY.

That's \$417 million per hour, \$6.9 million per minute and \$115,740 per second.

As interest rate cuts are priced out, we could see \$1.7 TRILLION in annual interest expense in just one year from now.



Source: The Kobeissi Letter, The Global Times



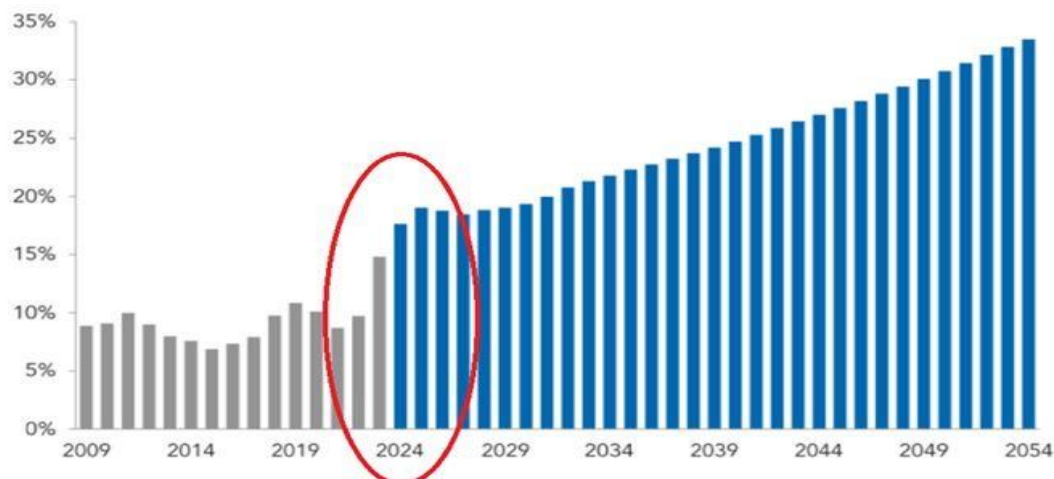
#us #interest-payments

Shocking stat of the day by The Kobeissi Letter: US net interest payments as a percentage of federal revenues are set to reach 34% by 2054. This means that ONE THIRD of all government revenue would be spent only to service the national debt. Over the past 8 years, the percentage has already doubled to ~15% and is at its highest in 3 decades. Meanwhile, nominal annualized interest payments have crossed above \$1 trillion for the first time ever. We could see \$1.6 trillion in annual interest expense by the end of the year if the Fed leaves rates steady. The US government needs lower interest rates more than anyone - i.e Fiscal policy leads monetary policy.



Net interest costs will account for 34 percent of federal revenues by 2054

Net Interest (% of Revenues)



SOURCE: Congressional Budget Office, The 2024 Long-Term Budget Outlook, March 2024, and Office of Management and Budget, Historical Tables, Budget of the United States Government: Fiscal Year 2025, March 2024.
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@KOBESSILETTER PGPF.ORG



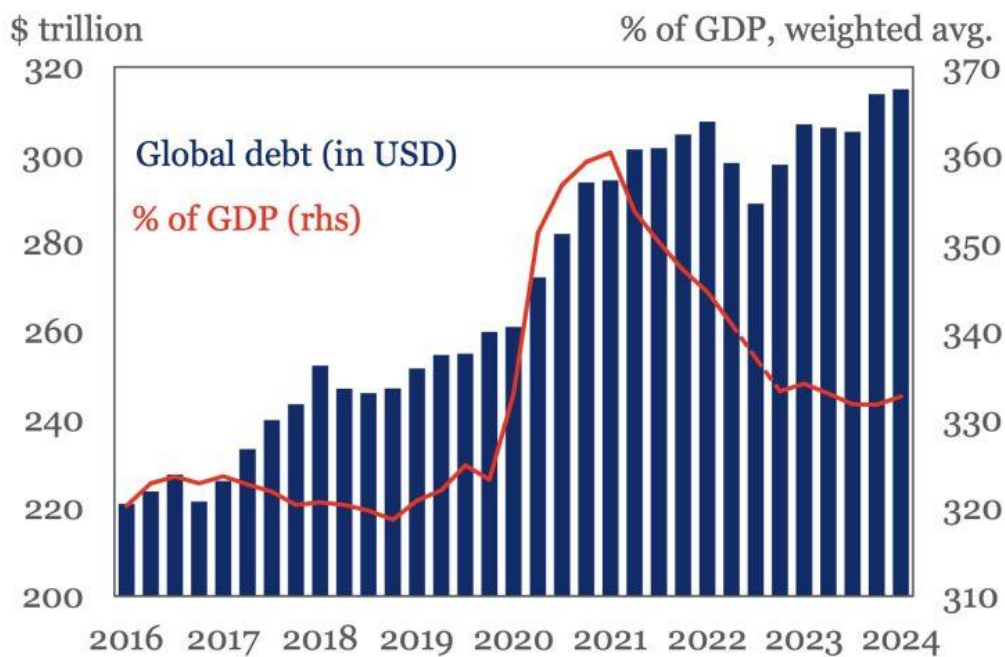
Source: The Kobeissi Letter, Peter G.Peterson



#debt #gdp

Global debt rose by \$1.3tn to a new ATH of \$315tn in Q1 2024. Moreover, after 3 consecutive quarters of decline, global debt-to-GDP resumed its upward trajectory in Q1 2024. Emerging market debt topped \$105tn in Q1 2024, w/largest increases coming from China, India, Mexico.

Chart 1: Total global debt stock at record \$315 trillion



Source: IIF Global Debt Monitor



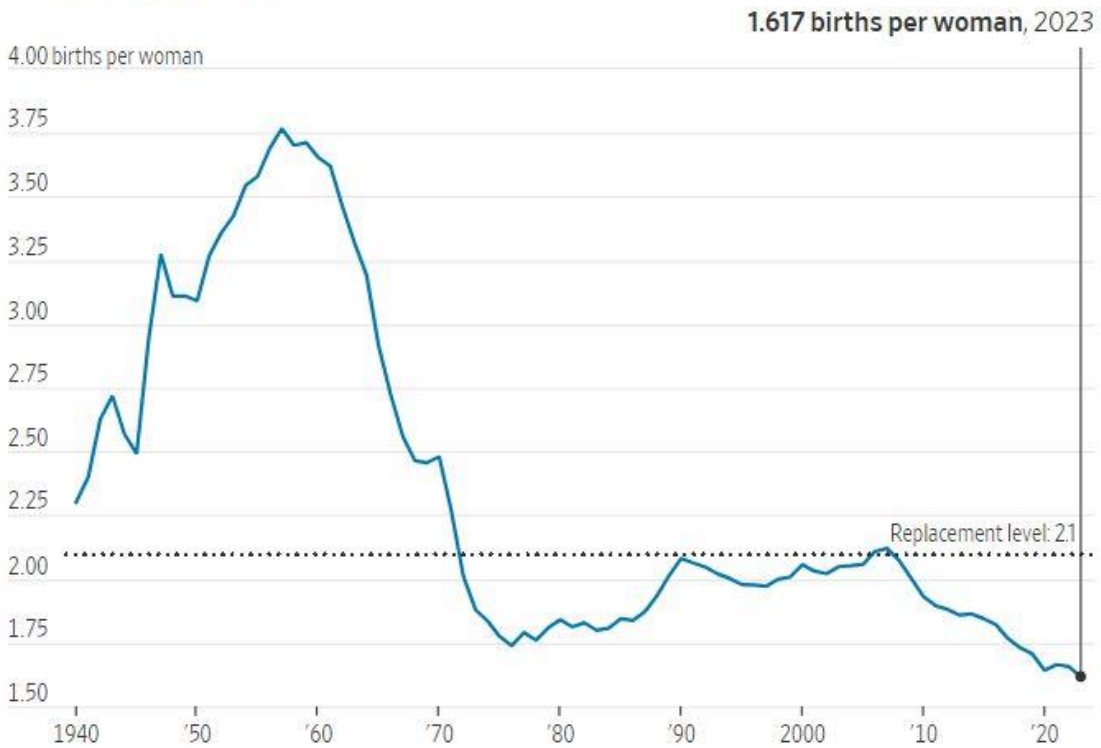
Source: HolgerZ, IIF



#us #demographics

The total Fertility Rate in the US moved down to 1.62 births per woman in 2023, an all-time low.

U.S. total fertility rate



Note: Total fertility rate is an estimate of the number of babies a woman would have in her lifetime; 2.1 is the level needed for a generation to replace itself. Data for 2023 is provisional.

Source: Centers for Disease Control and Prevention



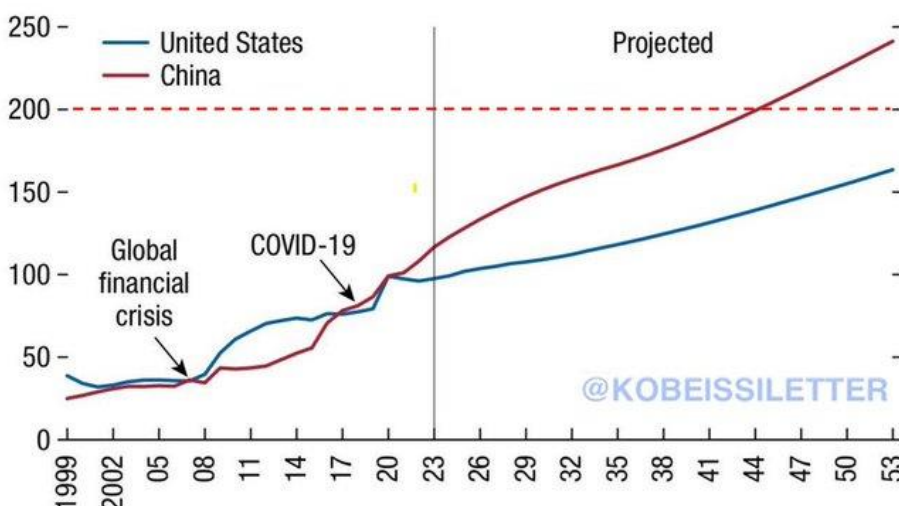
Source: Charlie Bilello



#china #debt

More weakness for China? China's Debt-to-GDP ratio is expected to reach 200% by 2044, according to the IMF. In other words, for 1 unit of GDP the Chinese economy will have 2 units of debt burden. This means that Debt-to-GDP in China would be 50% HIGHER than estimated US Debt-to-GDP in 20 years. Additionally, non-financial sector Debt-to-GDP in China hit a record 310% in 2023. All while China's GDP growth has already more than halved from 10.6% in 2010 to 5.2% in 2023. Is China's parabolic growth over?

Figure 1.4. Evolution of Public Debt in the Two Giants: The United States and China
(Percent of GDP)



Sources: IMF 2024; US Congressional Budget Office 2024; and IMF staff calculations.

Source: Kobeissi Letter, IMF

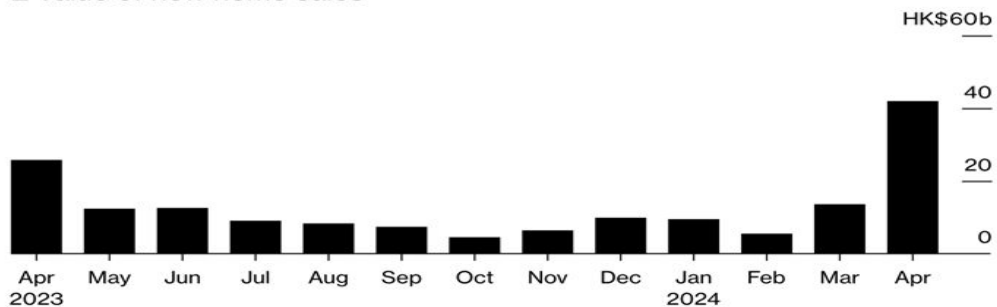




#hong-kong #real-estate

Hong Kong's New Home Sales Hit Record High of \$5.4 Billion
New home sales in Hong Kong surged to a record high in April, as buyers rushed to the market after the government removed property curbs. The value of firsthand residential property sales reached HK\$42 billion (\$5.4 billion) last month, more than triple the value of transactions in March, according to Ricacorp Properties Ltd. That's the highest in data going back to 1996. The number of sales at 3,545 was also the most since 2006. This sales boom follows the removal of extra taxes in February, which led Hong Kong's developers to speed up new project launches and discount properties to capture increased demand. Last month, CK Asset Holdings Ltd. priced its homes in the Blue Coast project roughly 20% lower than nearby competitors, while Great Eagle Holdings Ltd.'s units in the Ho Man Tin area were initially priced at about 30% below nearby new projects that launched a year earlier.

Hong Kong New Home Sales Hit Record High
Government's removal of property curbs lifted purchases
■ Value of new home sales



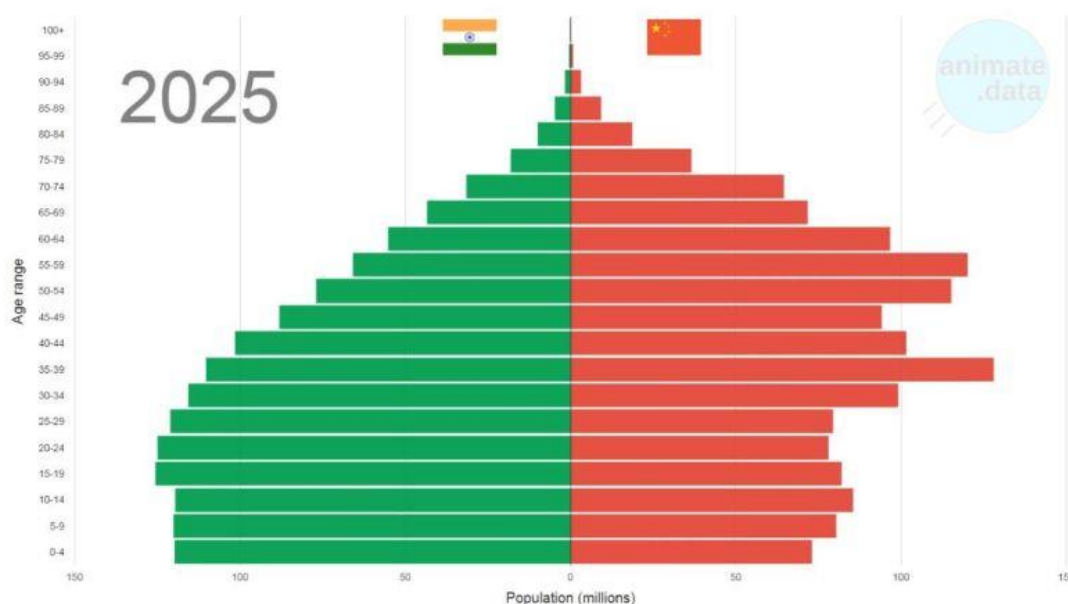
Source: Ricacorp Properties



#macro

#china #india #demographics

Demographics of two Asian heavyweights. Which country would you like to invest?



#macro

#argentina #inflation

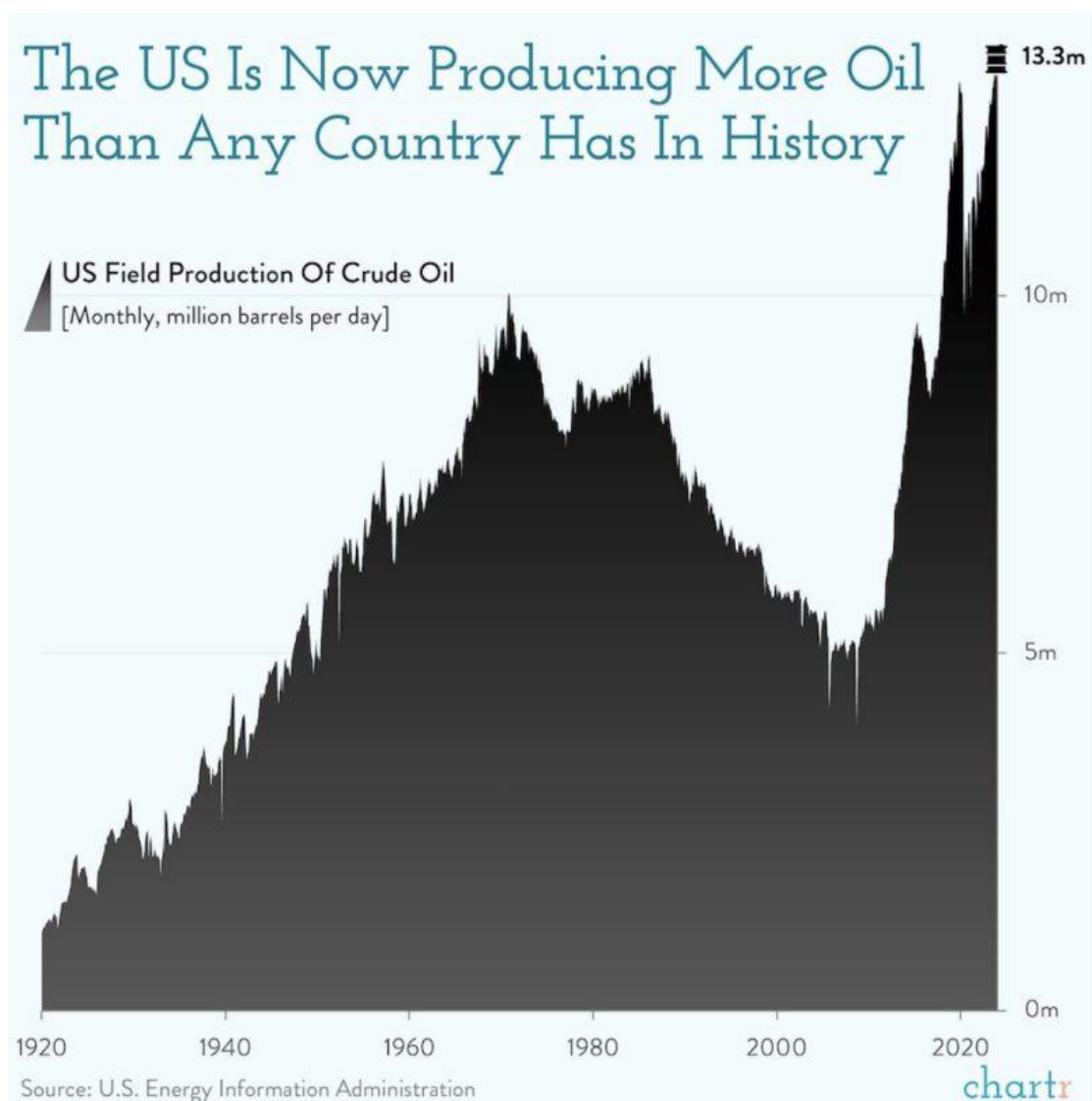
JUST IN: Argentina to print its first 10,000-peso note as a result of hyper-inflation.



#geopolitics

#us #oil-production

And the Winner is...

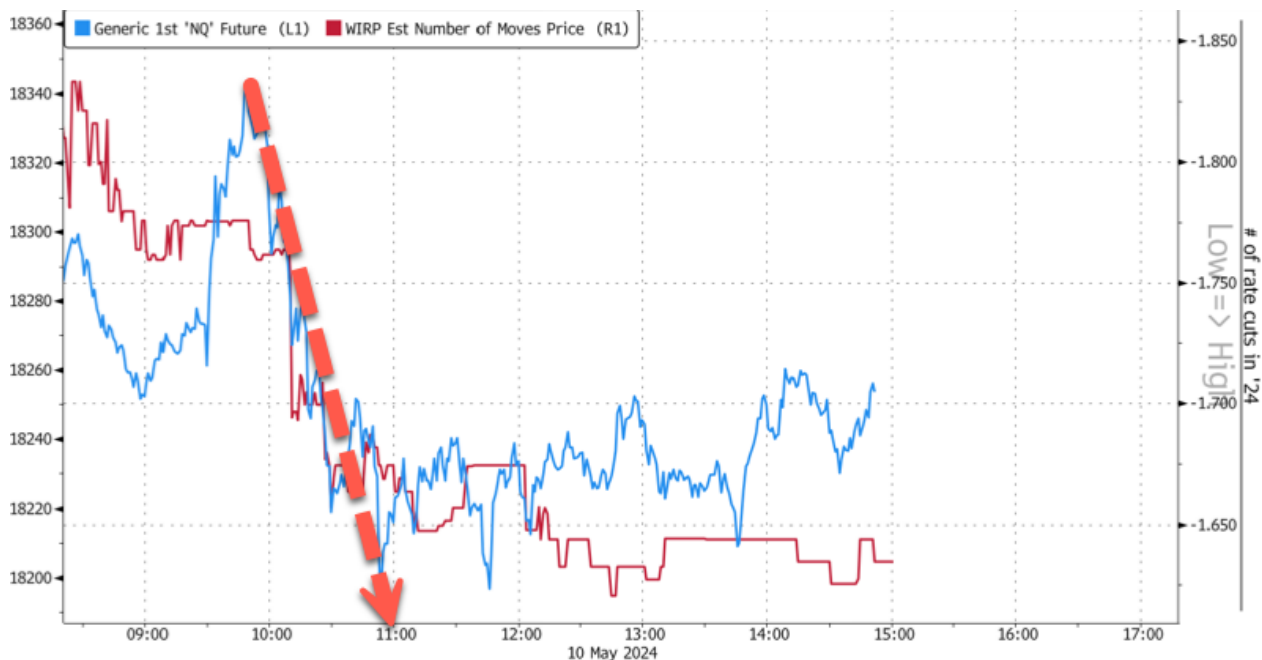


Source: Chartr

#centralbanks

#fed #rates #expectations

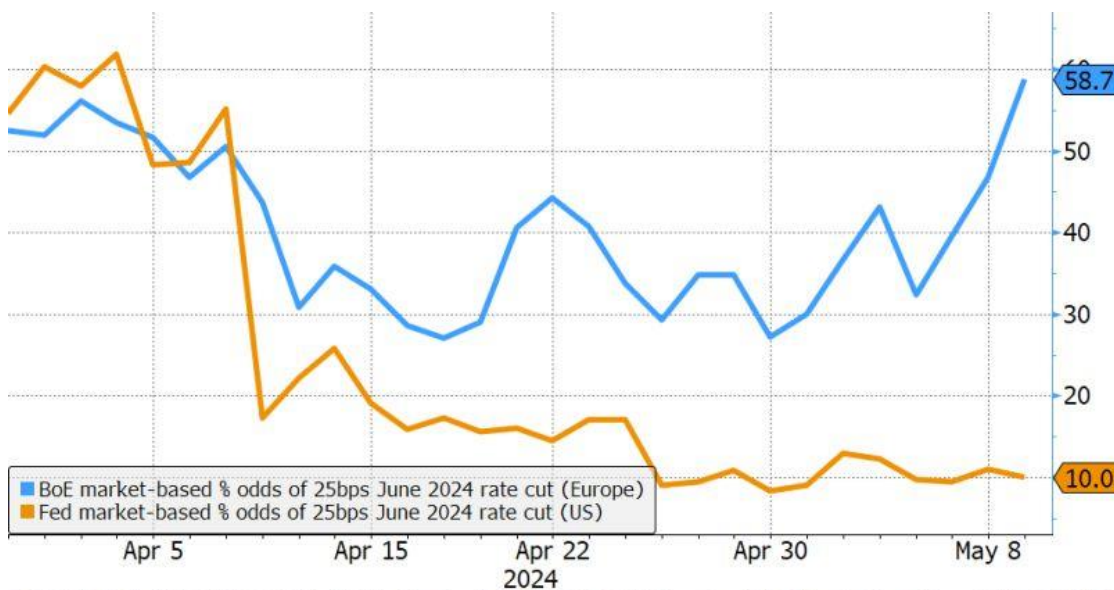
Friday's stagflationary warning is a new challenge to the outlook of the Fed's interest rate cutting cycle. Fed swaps for '24 immediately sank from 1.77 cuts to about 1.63 cuts by late afternoon.



#centralbanks

#boe #fed

Bank of England declares independence from the US Fed -> BoE's Bailey pushed back against a slower rate cutting cycle for the UK: "Quite a lot of the market movements of late appear to have been US-originated. Inflation dynamics here are different to inflation dynamics in the US. (It's a) very different sort of situation in terms of our economies." Percentage odds of a June cut were similar for the BOE and Fed at the start of the quarter, but now the market sees a wide gap.

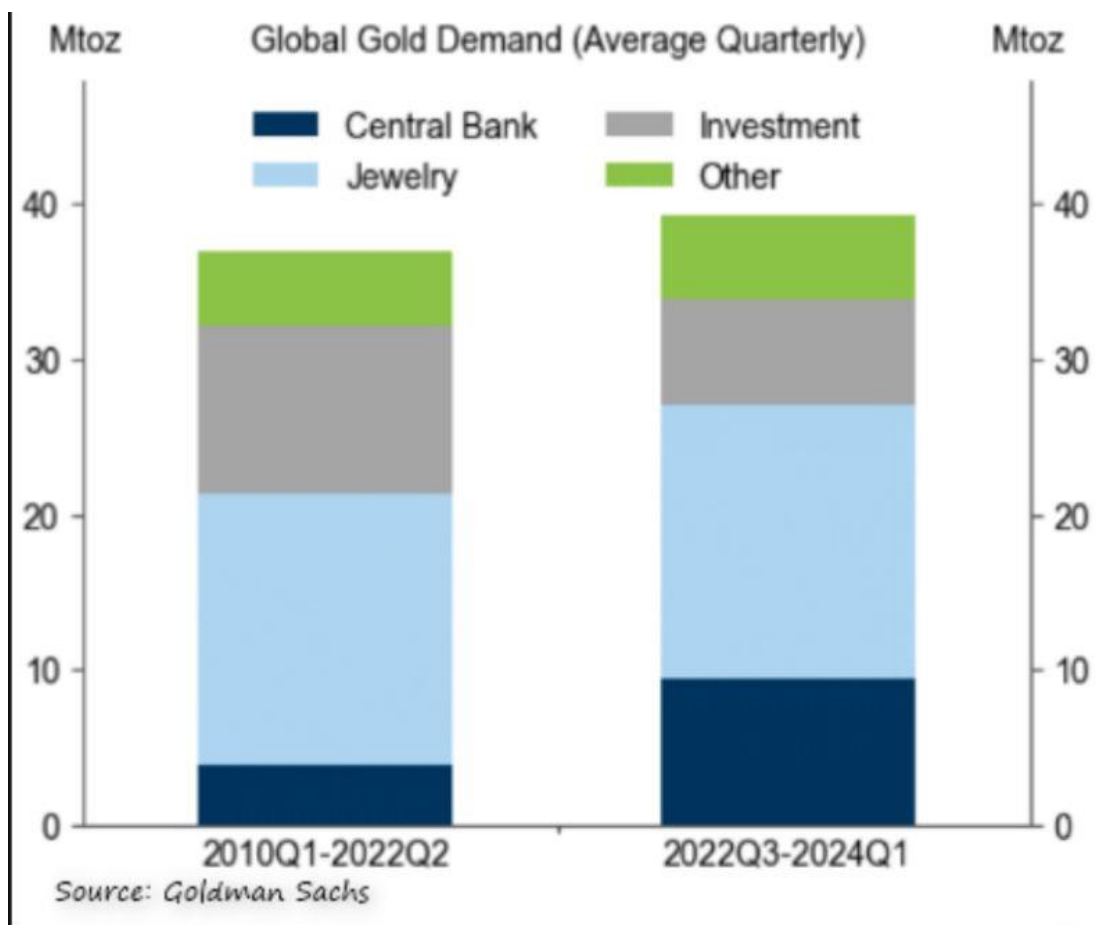


Source: Jeffrey Kleintop, Bloomberg

#centralbanks

#gold #demand

Central Banks are playing a significant role in shaping the global demand for Gold.

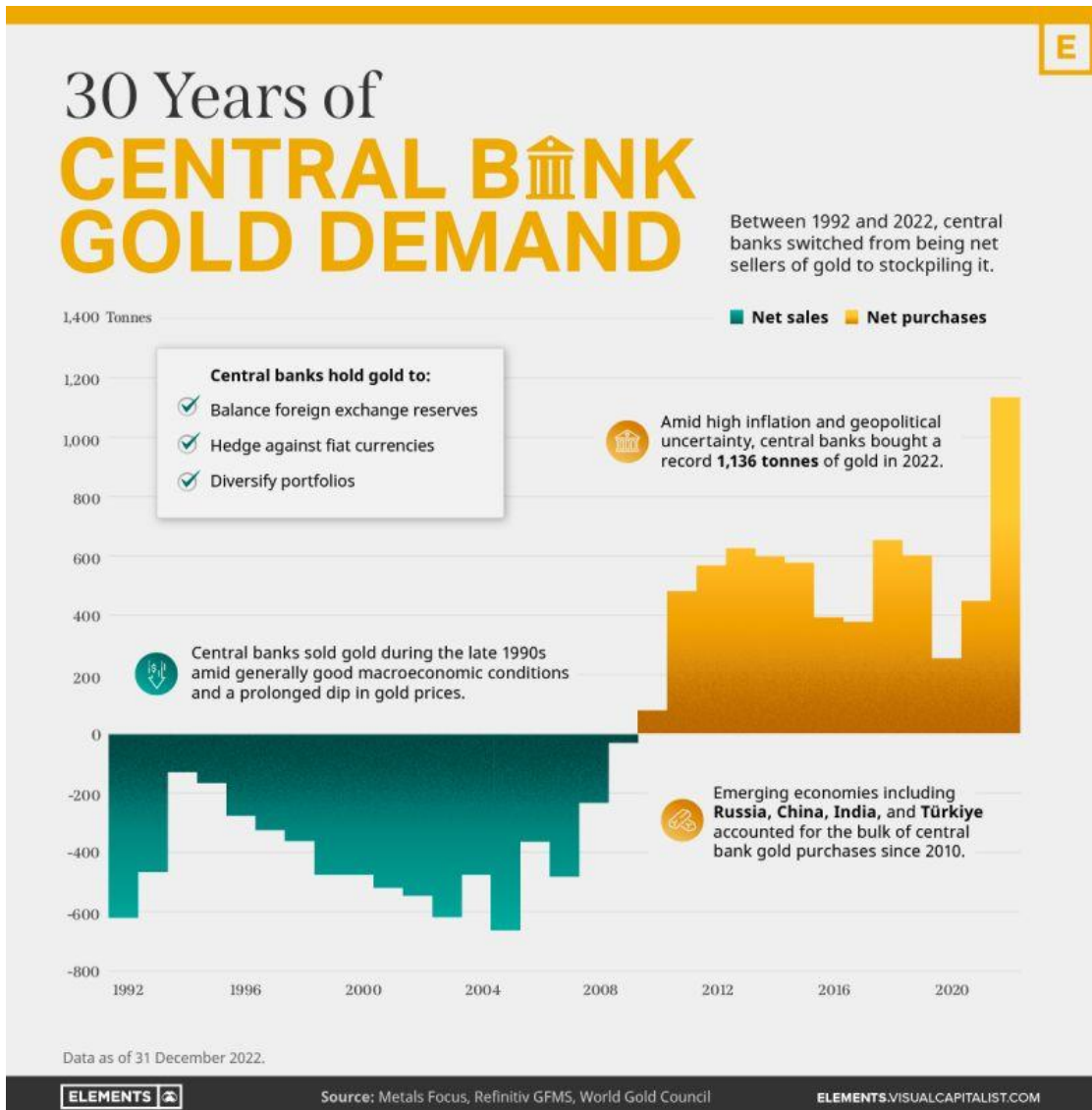


Source: gs

#centralbanks

#gold #demand

Charted: 30 Years of Central Bank Gold Demand by Elements / Visual Capitalist



#centralbanks

#germany #gold

Gold reserves are now worth \$240bn. This arouses politicians' desire to be able to finance expenditure while complying w/the debt brake.





#bitcoin #transactions

JUST IN: Bitcoin has officially processed over 1 billion transactions. In a fully decentralized way and without a single glitch...

Transactions	?
Total All Time	1,000,004,488
Rate, 30 days	6.0 tx/s
Count, 30 days	15,377,994
Avg. Per Block, 30 days	3,524

Source: Bitcoin Magazine

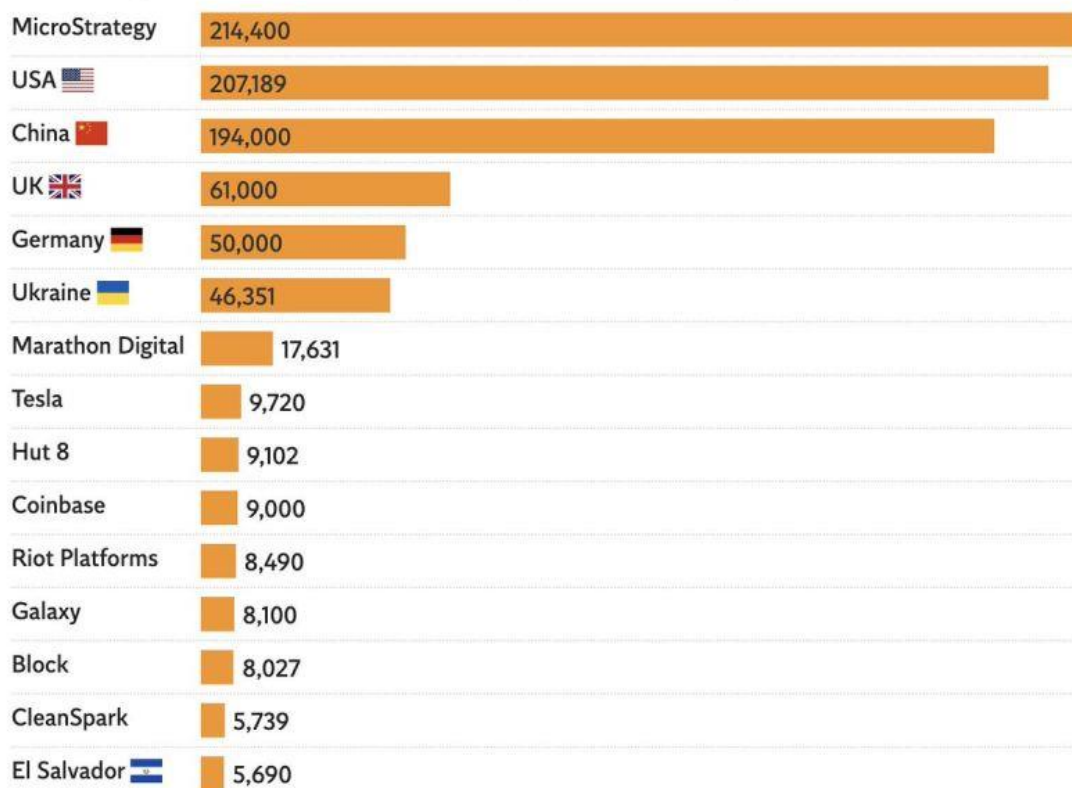


#microstrategy #bitcoin

MicroStrategy now owns more Bitcoin than any country in the world.

Who owns the most bitcoin?

Public companies and countries with the largest bitcoin holdings



Data from 6 May, 2024

Source: Bitcoin Treasuries

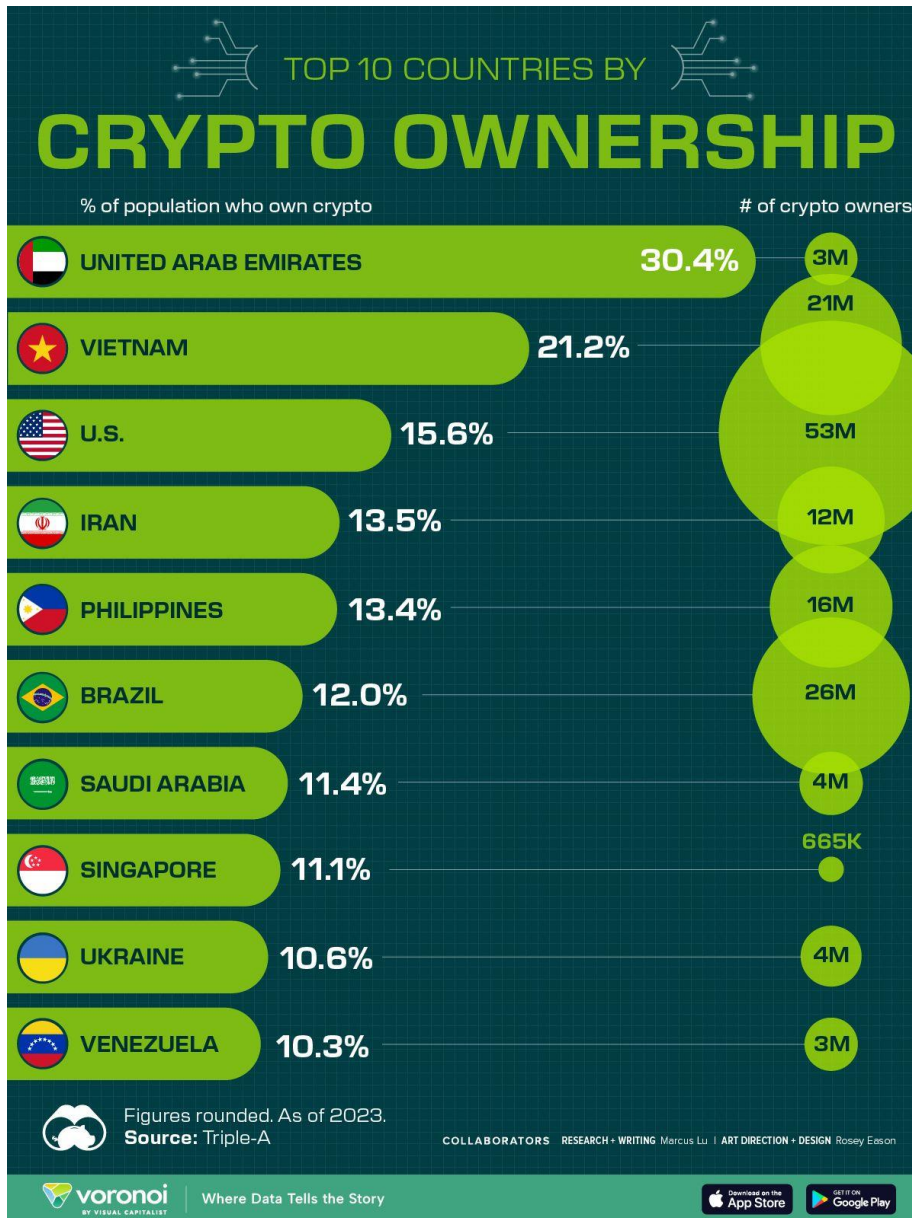


Source: Bitcoin Magazine





#crypto #ownership



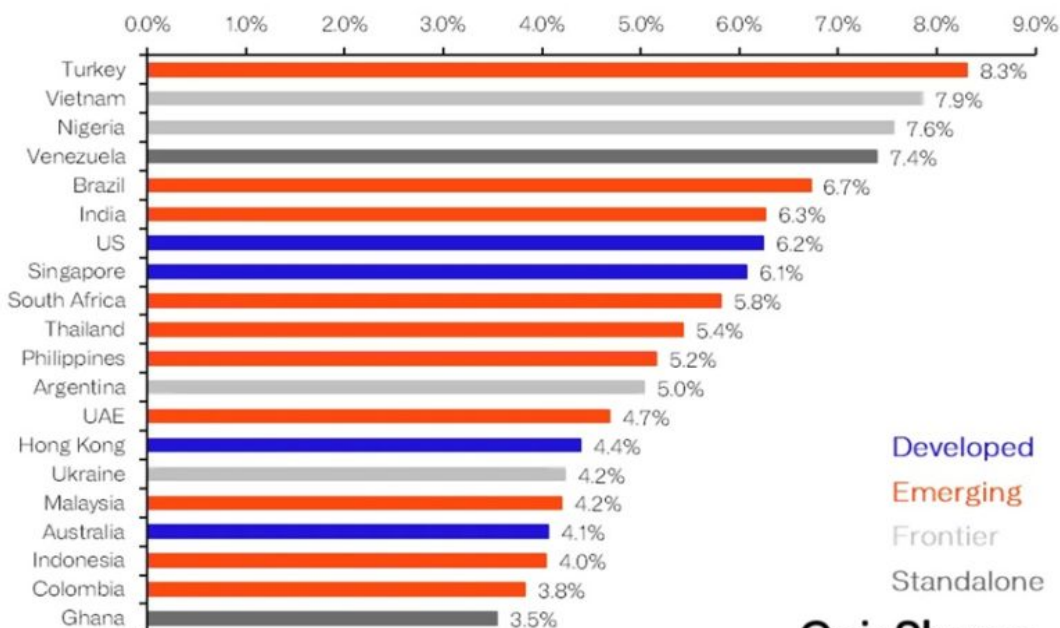
Source: Visual Capitalist



#emerging-markets #bitcoin

Emerging markets have seen massive increases in bitcoin ownership. Turkey has the largest global Bitcoin ownership share of 8.3% followed by Vietnam, Nigeria, and Venezuela. Interestingly, the United States takes 7th place in the world with a 6.2% share. Estimated global Bitcoin adoption shows just ~3% of the population or 269 million users hold the currency. Meanwhile, Bitcoin is up ~55% in 2024 and almost 130% over the last six months.

Top Bitcoin Ownership by Country, 2022



Source: Public Sources*, CoinShares, data available as of close 13 February 2023

CoinShares

@KOBESSILETTER

Source: The Kobeissi Letter, Coinshares



#cryptos

#mastercard #tokenisation

Mastercard, a leading payment processing and settlement company, has partnered with major US banking institutions, including Citi, JPMorgan, Mastercard, Swift, TD Bank N.A., U.S. Bank, USDF, Wells Fargo, Visa, and Zions Bancorp, to conduct trials of banking settlements using tokenization. Currently, different systems handle securities and assets, leading to fragmented settlement processes. By utilizing a shared-ledger technology called the Regulated Settlement Network (RSN), various assets will be converted into tokens and settled on a distributed ledger, streamlining the settlement procedures. RSN enables the collective settlement of tokenized assets, such as Treasuries, investment-grade debt instruments, and commercial bank money, on a single platform. The ongoing trial phase builds upon a 12-week pilot that began in late 2022, which initially focused on cross-border and domestic dollar payments between banks.



Source: The Kobeissi Letter, Coinshares

#cryptos

#snb #tokenization

The Swiss National Bank is examining the best way that financial assets can be digitally tokenised as a way of making payments more secure and efficient, Chairman Thomas Jordan said on Monday. Jordan said central banks needed to decide how best to engage in the developments which advocates say will speed up and make payments cheaper. "Central banks...can take a wait-and-see stance and only act if tokenisation is adopted at scale," Jordan told an event held in Basel. "Alternatively, they can push ahead independently of market adoption. Or they can proceed stepwise to identify the optimal solutions for settling tokenised asset transactions together with market participants through experiments." The SNB favours the third option, Jordan said as it examines the risks and benefits. One project, called Helvetia III, allows tokenised central bank money to be used to settle transactions and has already been used in four bond issuances by Swiss local government. "



#cryptos

#eu #ucits #regulation

EU seeks stakeholder opinions on adding crypto to 12T euro investment market. UCITS stakeholders have until Aug. 7 to submit their comments. If approved, UCITS would become one of the largest mainstream funds with crypto exposure. The request for expert opinions comes amid the approval of spot BTC ETFs. While spot BTC ETFs are solely crypto-focused, UCITS investments are divided into numerous fund types, each with a particular asset allocation based on the fund's risk profile. If approved, there won't be an independent UCITS fund with 100% crypto allocation but multiple UCITS funds with a percentage allocation in crypto.



Source: cointelegraph

#food-for-thought

#buffett #munger

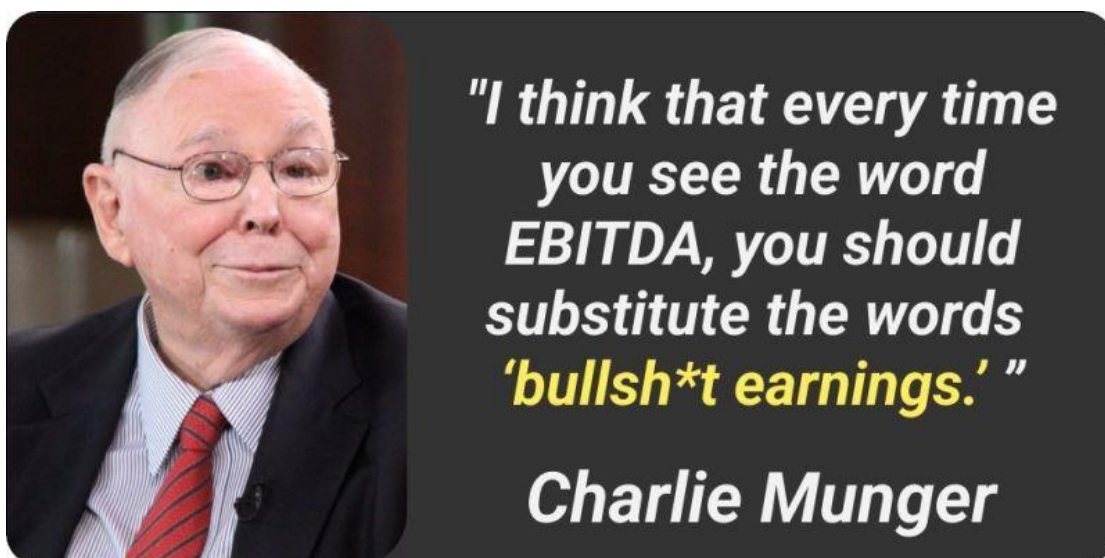
"If You Had Another Day with Charlie, How Would You Spend It?". The standout inquiry at the Berkshire Hathaway Annual Meeting came from a young attendee, prompting Warren Buffett to reflect on Charlie Munger's legacy and impart valuable life lessons. Buffett's poignant response emphasized the importance of cherishing meaningful connections: "Ask yourself who you'd want to spend the last day of your life with, and then find a way to meet them tomorrow, and thereafter, as often as possible." ~ Warren Buffett



#food-for-thought

#munger #ebitda #quotes

Charlie Munger helped Warren Buffett turn Berkshire Hathaway into one of the most successful companies in the world. Here's one of his famous quotes...



Source: Evan

#food-for-thought

#humor #retirement

Thursday humour

I did some financial planning and it looks like I can retire at 97 and live comfortably for eleven minutes

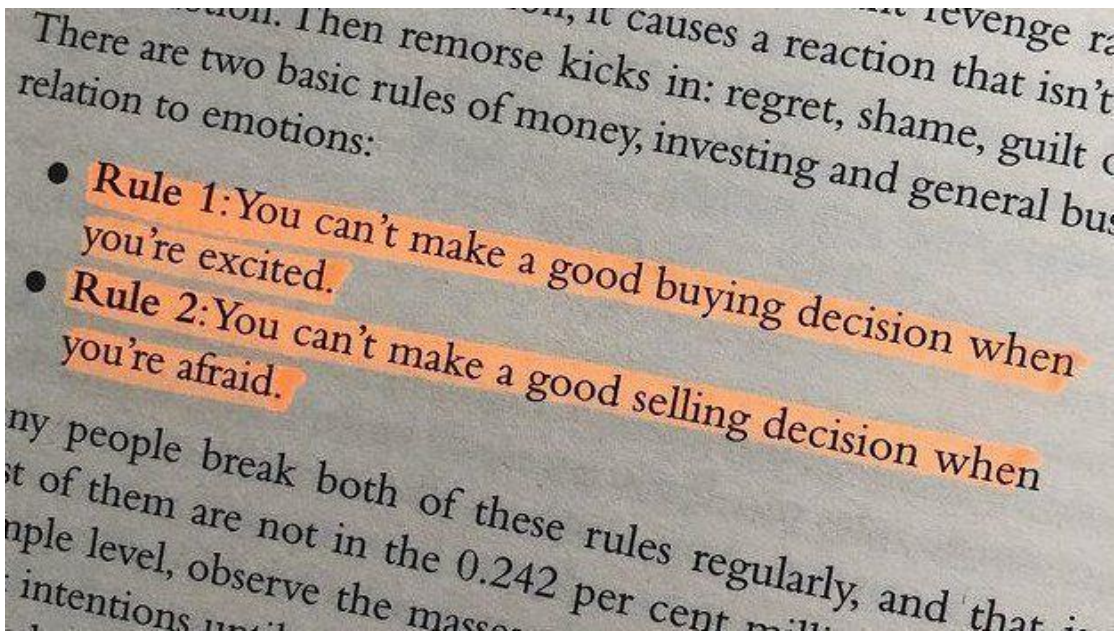


Source: Not Jerome Powell

#food-for-thought

#money #emotions

“If you cannot control your emotions, you cannot control your money.” — Warren Buffett



Source: Andrew Lokenauth | [TheFinanceNewsletter.com](https://www.thefinancenewsletter.com)

#food-for-thought

#corrections #bull-markets

Corrections during all bull markets since 1970

Bottom Bear market	Top Bull market	Corrections 5-10%	Corrections per year	Average drawdown	Corrections >10%	Corrections per year	Average drawdown
26/05/1970	12/01/1973	2	0.8	-6.3%	1	0.4	-13.9%
04/10/1974	21/11/1980	3	0.5	-5.8%	5	0.8	-14.9%
12/08/1982	26/08/1987	7	1.4	-7.4%	1	0.2	-14.4%
20/10/1987	24/03/2000	18	1.4	-6.7%	6	0.5	-14.3%
10/10/2002	10/10/2007	7	1.4	-7.0%	1	0.2	-14.7%
09/03/2009	20/02/2020	11	1.0	-7.1%	5	0.5	-15.9%
23/03/2020	04/01/2022	4	2.3	-7.1%	0	0.0	0.0%
12/10/2022	26/04/2024	3	2.0	-6.8%	1	0.7	-10.3%
Average		7	1.3	-6.8%	3	0.4	-12.6%
Median		7	1.4	-7.0%	1	0.4	-14.4%

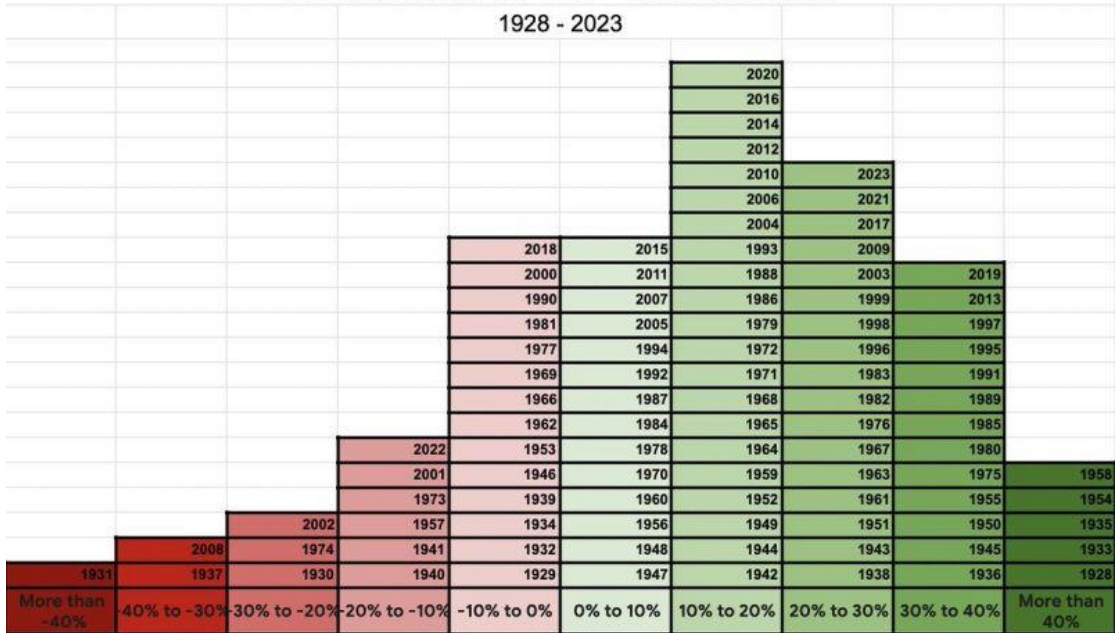
Source: macrobond

#food-for-thought

#sp500 #returns

Here's how the S&P 500 has performed every year since 1928
So far in 2024: +9%.

Distribution of S&P 500 Returns



Source: Evan

#food-for-thought

#sp500 #m2-adjusted

The real price of the S&P500 has never exceeded the 1929 highs... If adjusted for M2 money supply growth 🇩🇪



Source: Nicolas Cheron

#food-for-thought

#us #stock-market #market-cap

US Stock Market Capitalization as % of GDP...

1984: 42%

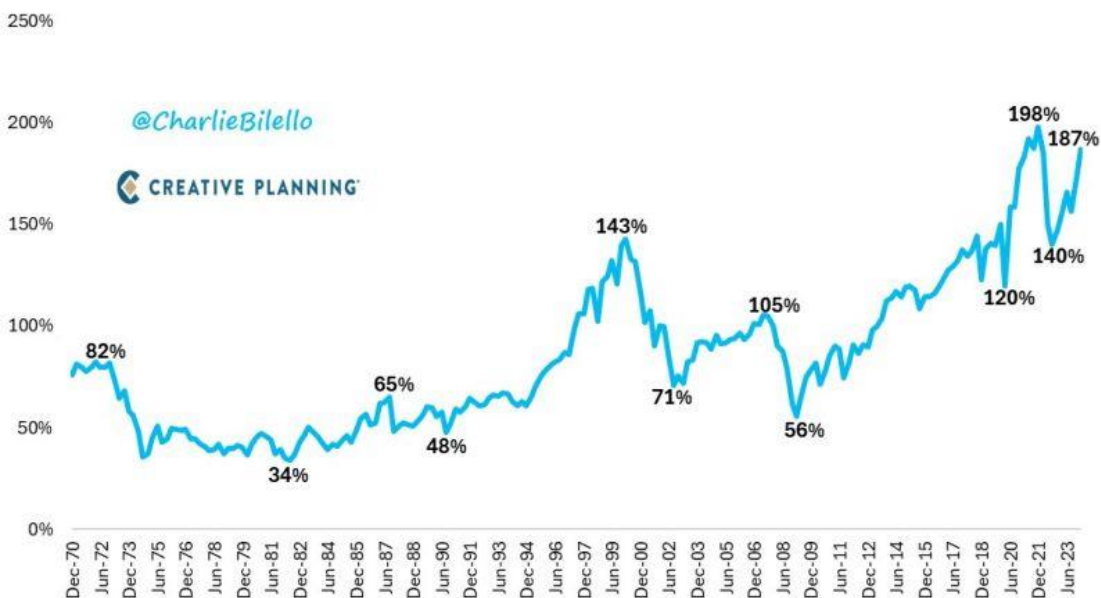
1994: 63%

2004: 93%

2014: 114%

2024: 187%

US Wilshire 5000 Market Cap as % of Nominal GDP (Q4 1970 - Q1 2024)

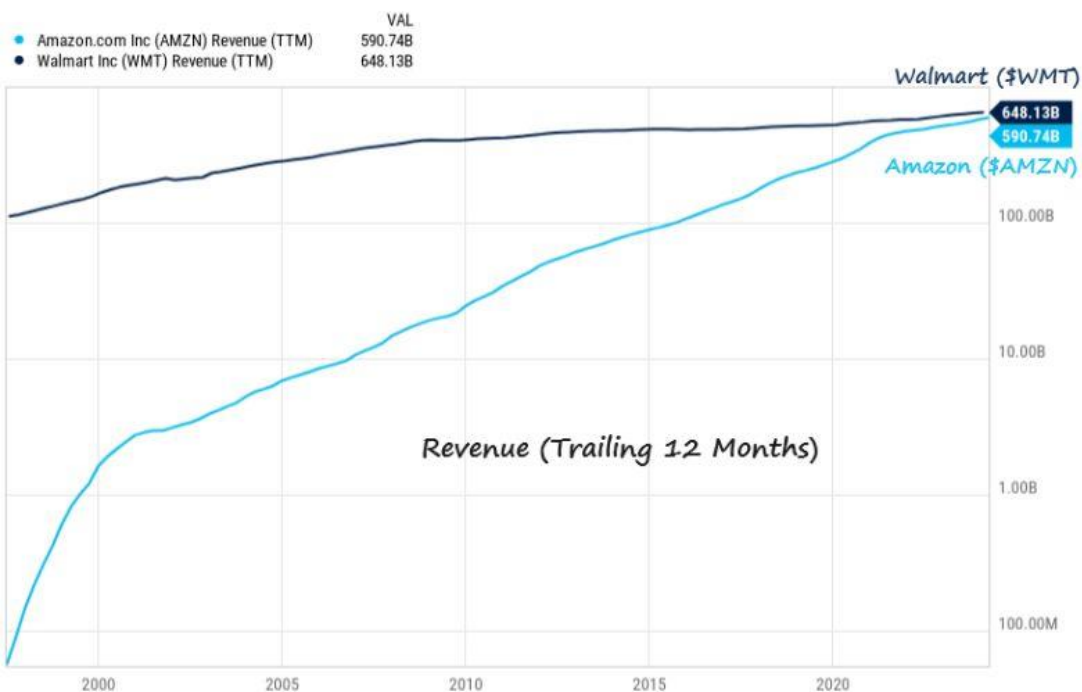


Source: Charlie Bilello

#food-for-thought

#walmart #amazon #revenue

25 yrs ago: Walmart revenue 171x larger than Amazon
20 yrs ago: Walmart revenue 45x larger than Amazon
10 yrs ago: Walmart revenue 6x larger than Amazon
5 yrs ago: Walmart revenue 2x larger than Amazon
Today: Walmart revenue 1.1x larger than Amazon
\$WMT \$AMZN



Source: Charlie Bilello

#food-for-thought

#amazon #robots

Amazon's warehouse robot army keeps getting bigger and bigger. Amazon has more than doubled its warehouse robot fleet in the past three years. The robots, with varying functions, are designed to boost efficiency and reduce strain on employees. It's gone from having 350,000 robots in 2021 to 750,000 in 2023, company blog posts show



Source: business insider

#food-for-thought

#airbnb #idea

2007: Airbnb was an idea. Airbnb was founded by Joe Gebbia and Brian Chesky in 2007. The idea sprang up when the duo struggled to pay their rent and decided to put their loft's empty space to use by turning it into a lodging space for people attending a design conference in San Francisco. 2024: Airbnb is worth \$93 billion.

From: joe
Date: September 22, 2007
To: Brian
Subject: subletter

brian
i thought of a way to make a few bucks - turning our place into "designers bed and breakfast" - offering young designers who come into town a place to crash during the 4 day event, complete with wireless internet, a small desk space, sleeping mat, and breakfast each morning. Ha!

joe

Source: igms

#food-for-thought

#nokia #jomo

After FOMO (the Fear Of Missing Out) comes JOMO (the Joy Of Missing Out) !!! Nokia is ringing the 1999 feeling back with a relaunch of the Nokia 3210. It now comes without TikTok, no Instagram and absolutely zero chance for 5G connectivity! Enjoy JOMO! Digital Detox



Source: Nokia, [Lars Silberbauer](#)

#food-for-thought

#profit #time

Time it takes to make \$1 million profit:

Apple: 5 seconds

Google: 5 seconds

Microsoft: 6 seconds

Meta: 9 seconds

JP Morgan: 10 seconds

Amazon 13 seconds

Exxon Mobil: 16 seconds

Visa: 26 seconds

AT&T: 34 seconds

Coca-Cola: 41 seconds

Pfizer: 42 seconds

American Express: 54 seconds

Netflix: 56 seconds

McDonald's: 1 minute, 7 seconds

IBM: 1 minute, 21 seconds

Ford: 1 minute, 40 seconds

Tesla: 1 minute, 55 seconds

CVS Health: 1 minute, 57 seconds

UPS: 1 minute, 58 seconds

Starbucks: 2 minutes, 48

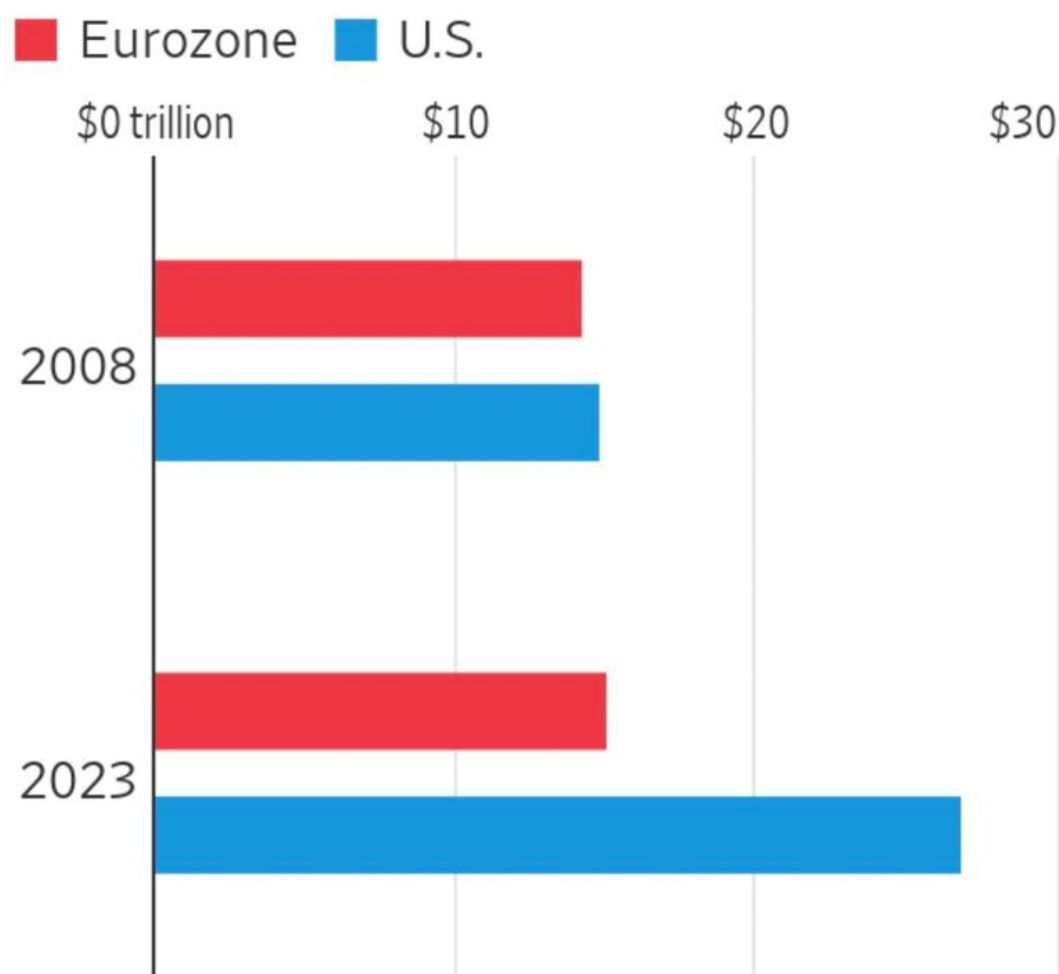
Hilton: 8 minutes, 4 seconds

Source: Jon Erlichman

#us #europe #gdp

US vs. Europe in one chart

Gross domestic product, current prices



Source: Michel A.Arouet

#food-for-thought

#us #europe #historical-returns

US vs. Europe: equity returns were very much similar before 2009...

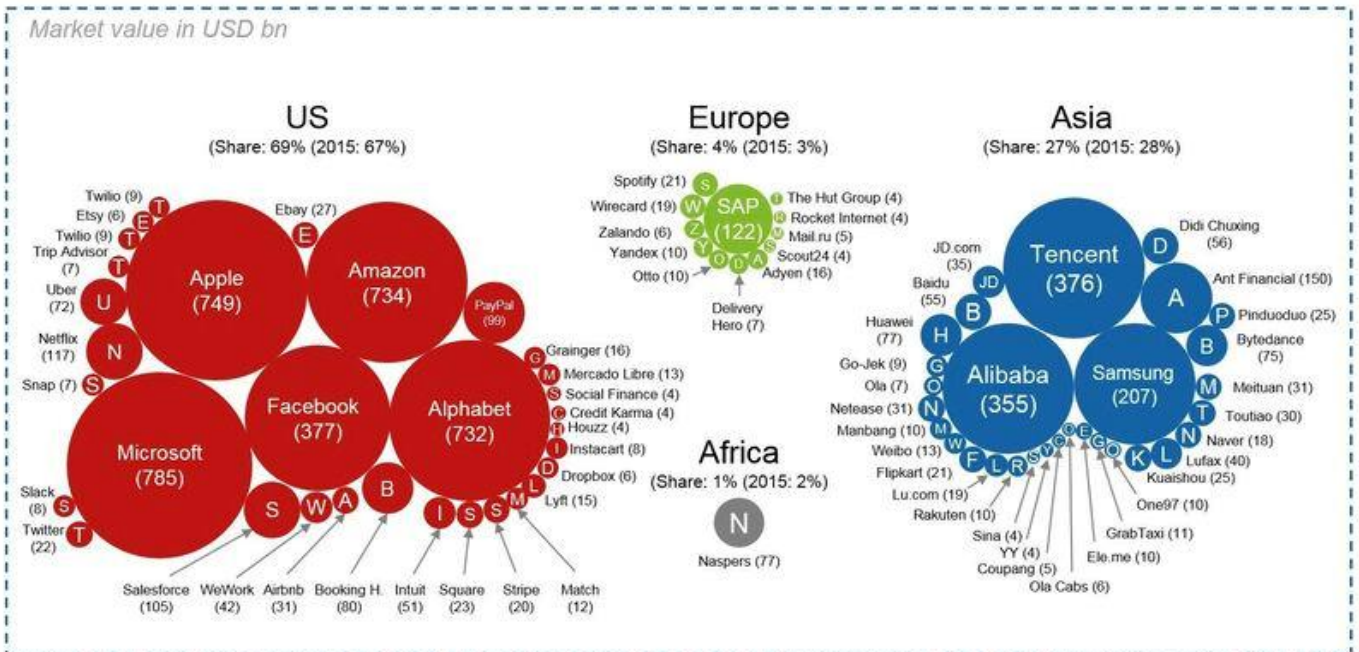


Source: FT

#food-for-thought

#us #europe #valuation

The 7 largest US tech firms boast a combined market value of \$12 trillion, while Europe's top 7 are valued at \$705 billion



Source: Netzoeconom.de, Handelsblatt, TU Darmstadt, Ecodynamics.io, Plattformoeconomy.com, Dr. Holger Schmidt, Thomson Reuters Eikon; latest funding/last update: December 2018

Source: Win Smart

#food-for-thought

#china #us #tech

Meanwhile in China... What if China starts doing to US "tech champions" what China did to US Rust Belt "industrial champions", US unions, & the US working class 2001-10?

Technology

Huawei Profit Surges 564% As It Eclipses Apple in China

- Its smartphone shipments grew 70% in the first quarter
- The Shenzhen company is also offering AI chips to rival Nvidia



Huawei Pura 70 smartphones. Source: AFP/Getty Images

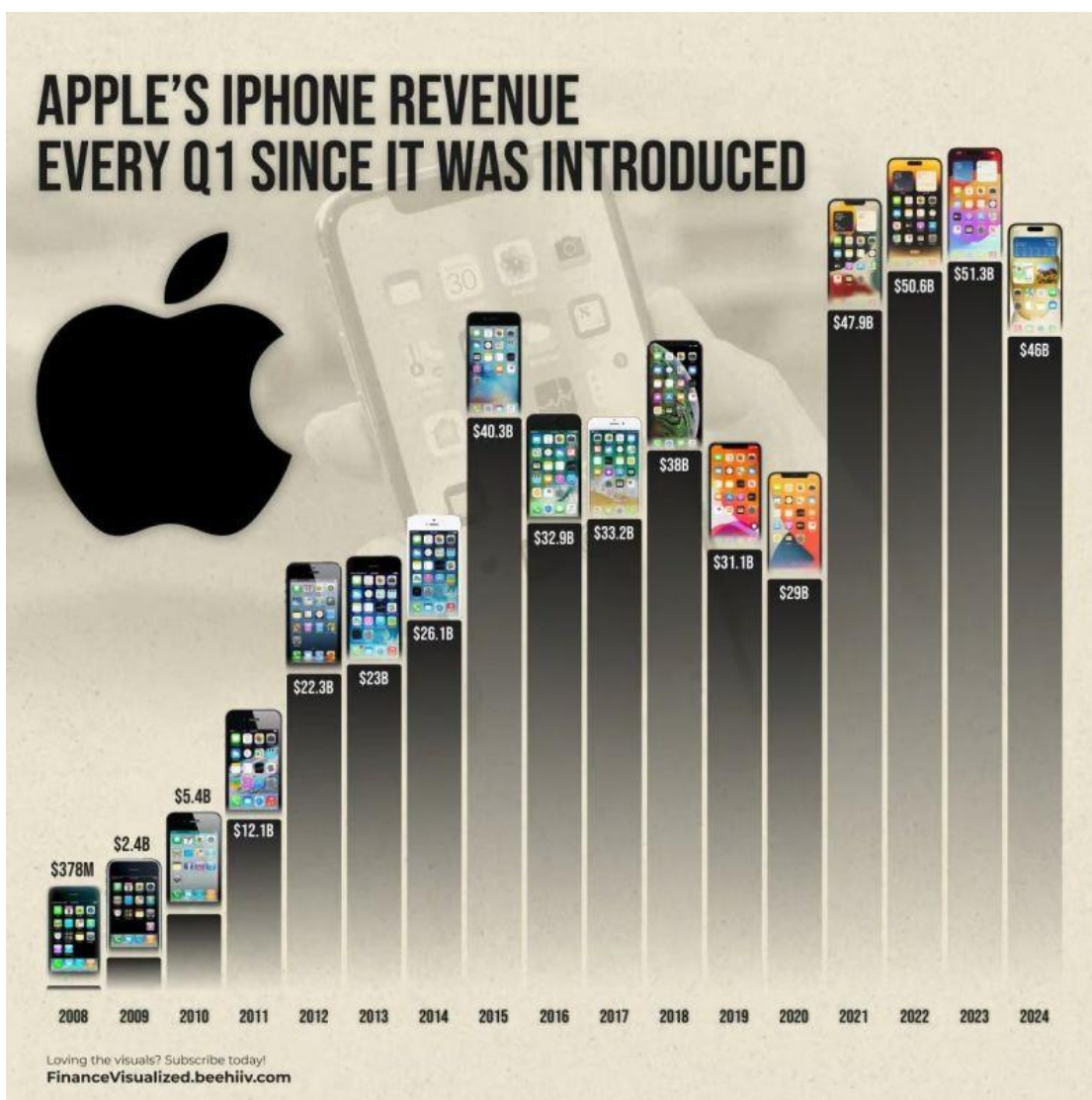
By Bloomberg News
April 30, 2024 at 5:39 AM EDT

Source: Bloomberg / Luke Gromen

#food-for-thought

#apple #revenue

Apple's \$AAPL iPhone revenue every Q1 since the smartphone was first introduced.



Source: Evan

#food-for-thought

#video-games #market-size

Video Game Market To Reach USD 720.1 Billion By 2032. The growing popularity of video games drives industry developments. The global video game market is projected to reach USD 720.1 billion, with a Compound Annual Growth Rate (CAGR) of 12.6% by 2032. The video game market demand grew in 2023 due to the rising popularity of mobile gaming, fueling the interest of casual gamers. Saudi Arabia and the UAE are at the forefront of the video game market due to the high demand from the youth population and the high disposable income in this region.

Video Game Market



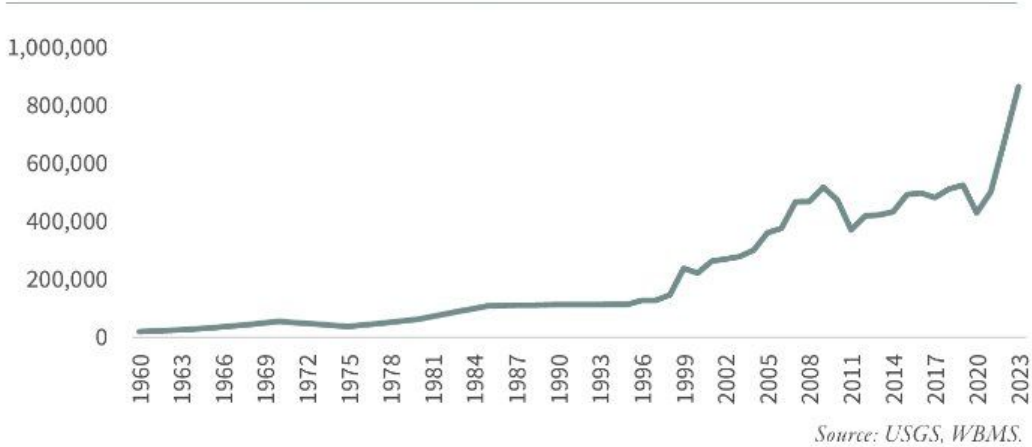
Source: DataHorizon Research

#food-for-thought

#india #copper

India copper consumption

FIGURE 8 Indian Copper Consumption



Source: USGS

#food-for-thought

#new-york #millionaires

One out of every 24 New York City residents is a Millionaire 🚨

One Out of Every 24 New York City Residents Is Now a Millionaire

The number of people with a seven-figure net worth has jumped in Manhattan, the Bay Area and Singapore over the past decade, according to a report. London, Hong Kong and Moscow saw declines.



New York City residents have more than \$3 trillion of combined wealth. *Photographer: Jeenah Moon/Bloomberg*

By [Alice Kantor](#) and [Cecile Vannucci](#)

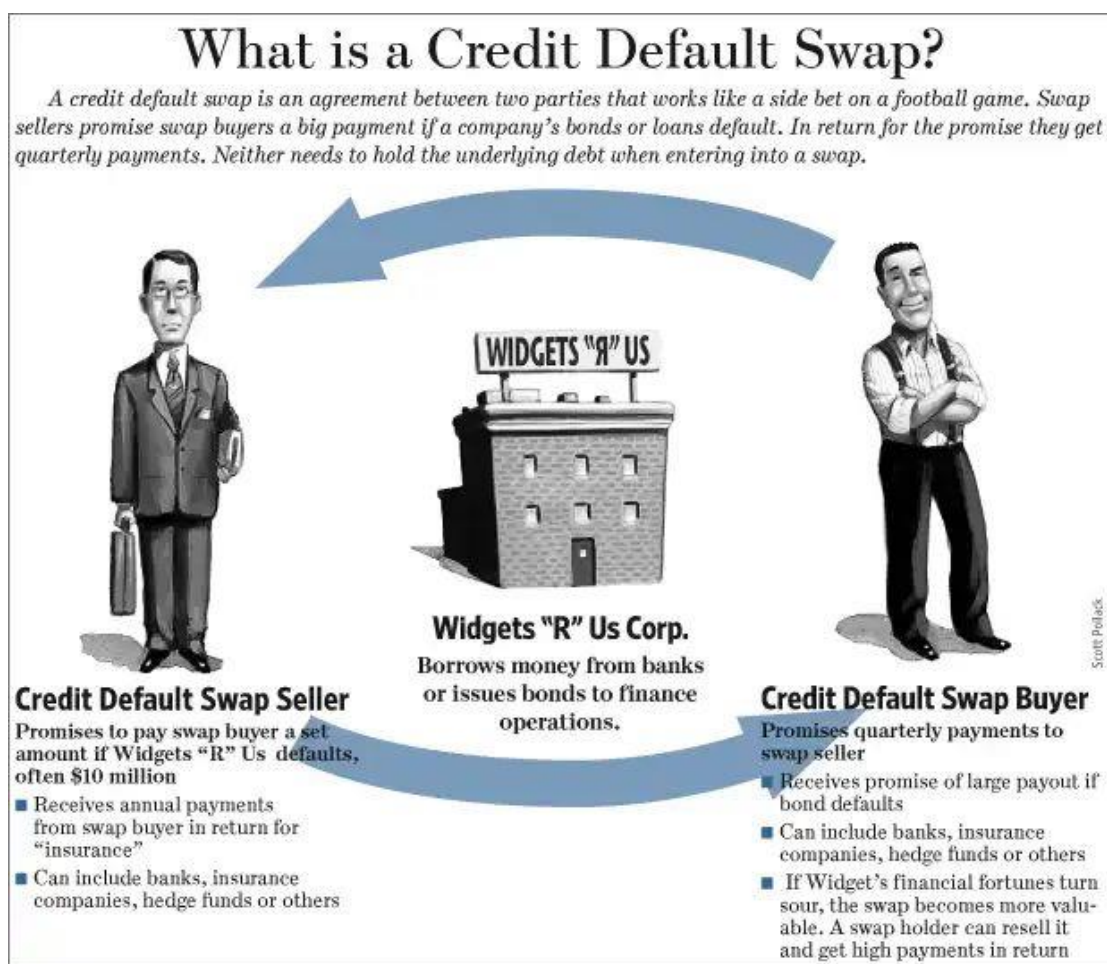
May 7, 2024 at 9:17 AM CDT

Source: Barchart

#food-for-thought

#credit-default-swap #cds

What is a credit default swap? (CDS)



Source: Boring_Business @BoringBiz_

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For the future...