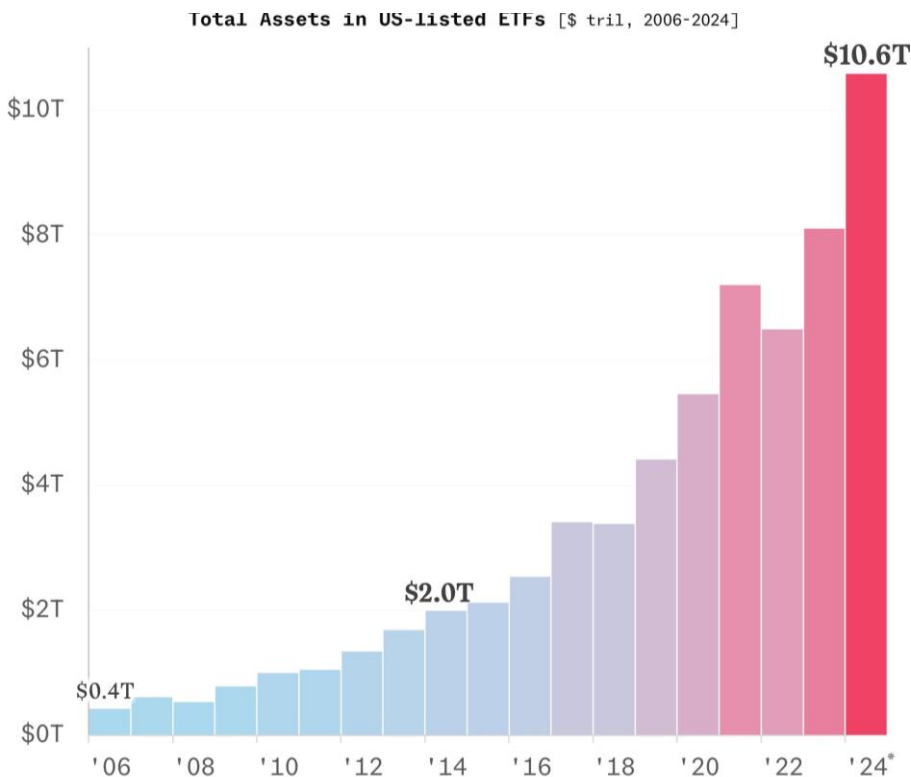


Chart of the week

The US ETF market shattered records in '24

While individual stocks like Nvidia, Palantir, and Tesla dominated headlines in 2024, exchange-traded funds (ETFs) quietly had a blockbuster year, too. The WSJ reports that investors poured over \$1 trillion into US ETFs last year through November, pushing their total assets to a record \$10.6 trillion. That's a 30% increase from last year and a more than fivefold surge over the past decade.



Source: ETFGI | *2024 data through November



Source: ETFGI, Chartr

Stocks broke losing streak; Bitcoin & Oil jumped

Major US stock indexes were mixed during the holiday-shortened week, although broad gains on Friday helped indexes finish off their worst levels. On the macro side, the Chicago Purchasing Managers' Index (PMI) released on Monday came in at 36.9 in December, falling short of consensus expectations of 42.9. December marked the 13th consecutive month of contracting activity and the steepest month-over-month drop since May. Stocks also fell on Thursday, the first trading day of the new year, partially in response to the Atlanta Fed's downward revision to its Q4 GDP forecast, from 3.1% to 2.6%. In more positive news, the Labor Department reported initial jobless claims of 211,000 for the week ended December 28. US Treasury yields were all lower on the week with the long-end underperforming. The dollar rallied for a 5th straight week (and 13th week of the last 14) to close at its strongest vs its fiat peers since November 2022. This was the best week for Bitcoin since Thanksgiving, rallying back up to just shy of \$99,000. Gold also ignored dollar strength and rallied to its best week since Thanksgiving. Crude oil was up 5 days in a row, back above technical levels to its highest in almost three months. In Europe, the STOXX Europe 600 Index ended 0.20% higher on thin trading volume and light news flow. Chinese stocks retreated as weaker-than-expected manufacturing data hurt investor sentiment. The Shanghai Composite Index declined 5.55%, while the blue-chip CSI 300 fell 5.17%.

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#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,732	-0.6%	0.4%
S&P 500 Index	5,942	-0.5%	1.0%
NASDAQ	19,622	-0.5%	1.6%
MSCI EAFE*	2,260	-0.7%	-0.1%
10-yr Treasury Yield	4.60%	0.0%	0.7%
Oil (\$/bbl)	\$74.02	4.8%	3.2%
Bonds	\$96.81	0.2%	0.0%

Source: Edward Jones

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#markets

#asset-returns #2024

With the exception of Long Duration Treasuries, every major asset finished higher in 2024. 2024 Total Returns:

CREATIVE PLANNING		Asset Class Total Returns Since 2011 (Data via YCharts as of 12/31/24)														@CharlieBilello	
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2011-24 Cumulative	2011-24 Annualized
N/A	Bitcoin (\$BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	121%	31130368%	147%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	720%	16.2%
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	75%	4.1%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	966%	18.4%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	502%	13.7%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	290%	10.2%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	312%	10.6%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	243%	9.2%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.6%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.6%	14.5%	10.1%	231%	8.9%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	91%	4.7%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	82%	4.4%
EEM	Emerging Market Stocks	-18.8%	19.1%	-3.7%	-3.9%	-16.2%	10.9%	37.3%	-15.3%	18.2%	17.0%	-3.6%	-20.6%	9.0%	6.5%	19%	1.2%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	60%	3.4%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	17%	1.1%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	179%	7.6%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	97%	5.0%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	-11%	-0.8%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	40%	2.4%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	32%	2.0%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	61%	3.5%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	35%	2.2%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	DBC	DBC	BTC	BTC	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	DBC	DBC
% of Asset Classes Positive		62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	67%	10%	95%	95%	95%	95%

Source: Charlie Bilello




#markets

#60-40

The US 60/40 portfolio, which had been declared "dead" by many in 2022 when both stocks/bonds fell, rose 18% in 2023 and 15.5% in 2024.

60/40 Portfolio: US Stocks (S&P 500) and Bonds (Bloomberg US Aggregate) Total Returns (1977 - 2024)					
Year	Return	Year	Return	Year	Return
1977	-3.0%	1993	9.9%	2009	18.2%
1978	4.5%	1994	-0.4%	2010	11.7%
1979	11.9%	1995	29.9%	2011	4.4%
1980	20.1%	1996	15.2%	2012	11.3%
1981	-0.3%	1997	23.9%	2013	18.6%
1982	25.3%	1998	20.6%	2014	10.6%
1983	16.7%	1999	12.3%	2015	1.1%
1984	9.7%	2000	-0.8%	2016	8.2%
1985	27.6%	2001	-3.8%	2017	14.5%
1986	17.2%	2002	-9.2%	2018	-2.6%
1987	4.6%	2003	18.8%	2019	22.4%
1988	13.1%	2004	8.3%	2020	14.0%
1989	24.8%	2005	3.9%	2021	13.8%
1990	1.7%	2006	11.2%	2022	-16.1%
1991	24.7%	2007	6.1%	2023	18.0%
1992	7.5%	2008	-20.1%	2024	15.5%

 CREATIVE PLANNING @CharlieBilello



Source: Charlie Bilello

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#equities #world

Global Equity Returns in 2024...

Global Equity ETFs: 2024 Total Returns (in US \$)								
Country/Region	Ticker	2024 TR	Country/Region	Ticker	2024 TR	Country/Region	Ticker	2024 TR
Argentina	ARGT	63.5%	India	INDA	8.6%	Ireland	EIRL	-1.6%
Israel	EIS	34.5%	South Africa	EZA	7.3%	Thailand	THD	-2.2%
US	SPY	24.9%	Japan	EWJ	7.0%	Poland	EPOL	-2.5%
Singapore	EWS	22.1%	United Kingdom	EWU	6.8%	Norway	NORW	-2.5%
Peru	EPU	21.8%	Spain	EWP	5.8%	Switzerland	EWL	-2.8%
Malaysia	EWM	19.5%	Qatar	QAT	5.2%	Sweden	EWD	-3.9%
China	MCHI	17.7%	Colombia	GXG	4.7%	Denmark	EDEN	-3.9%
Taiwan	EWT	17.2%	Austria	EWO	4.1%	New Zealand	ENZL	-4.9%
Total World	VT	16.5%	EAFE	IEFA	3.3%	Finland	EFNL	-5.2%
UAE	UAE	15.3%	Eurozone	EZU	2.3%	France	EWQ	-5.6%
Turkey	TUR	12.9%	Netherlands	EWN	1.7%	Chile	ECH	-8.6%
Canada	EWC	12.4%	Australia	EWA	1.6%	Vietnam	VNM	-11.1%
Kuwait	KWT	11.3%	Belgium	EWK	0.2%	Indonesia	EIDO	-12.9%
Italy	EWI	10.3%	Hong Kong	EWH	0.0%	South Korea	EWY	-20.5%
Germany	EWG	9.8%	Saudi Arabia	KSA	-0.2%	Mexico	EWX	-28.2%
Greece	GREK	9.5%	Philippines	EPHE	-1.4%	Brazil	EWZ	-30.5%

CREATIVE PLANNING Data via YCharts as of 12/31/24 @CharlieBilello

Source: Charlie Bilello

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#assets #marketcap #2024 #2023

Market Cap comparison 2023 vs. 2024

End of 2023				End of 2024			
Rank	Name	Market Cap	Price	Rank	Name	Market Cap	Price
1	Gold GOLD	\$13.932 T	\$2,075	1	Gold GOLD	\$17.723 T	\$2,639
2	Apple AAPL	\$3.010 T	\$193.58	2	Apple AAPL	\$3.785 T	\$250.42
3	Microsoft MSFT	\$2.789 T	\$375.28	3	NVIDIA NVDA	\$3.288 T	\$134.29
4	Saudi Aramco 2222.SR	\$2.133 T	\$8.82	4	Microsoft MSFT	\$3.133 T	\$421.50
5	Alphabet (Google) GOOG	\$1.761 T	\$141.28	5	Alphabet (Google) GOOG	\$2.321 T	\$190.44
6	Amazon AMZN	\$1.585 T	\$153.38	6	Amazon AMZN	\$2.306 T	\$219.39
7	Silver SILVER	\$1.347 T	\$23.93	7	Bitcoin BTC	\$1.850 T	\$93,428
8	NVIDIA NVDA	\$1.223 T	\$495.22	8	Saudi Aramco 2222.SR	\$1.807 T	\$7.47
9	Meta Platforms (Facebook) META	\$920.83 B	\$358.32	9	Silver SILVER	\$1.648 T	\$29.29
10	Bitcoin BTC	\$835.59 B	\$42,739	10	Meta Platforms (Facebook) META	\$1.478 T	\$585.51





#sp500 #technicals

Yearly candles on the S&P 500. This looks like a multi-year breakout.



Source: Trend Spider

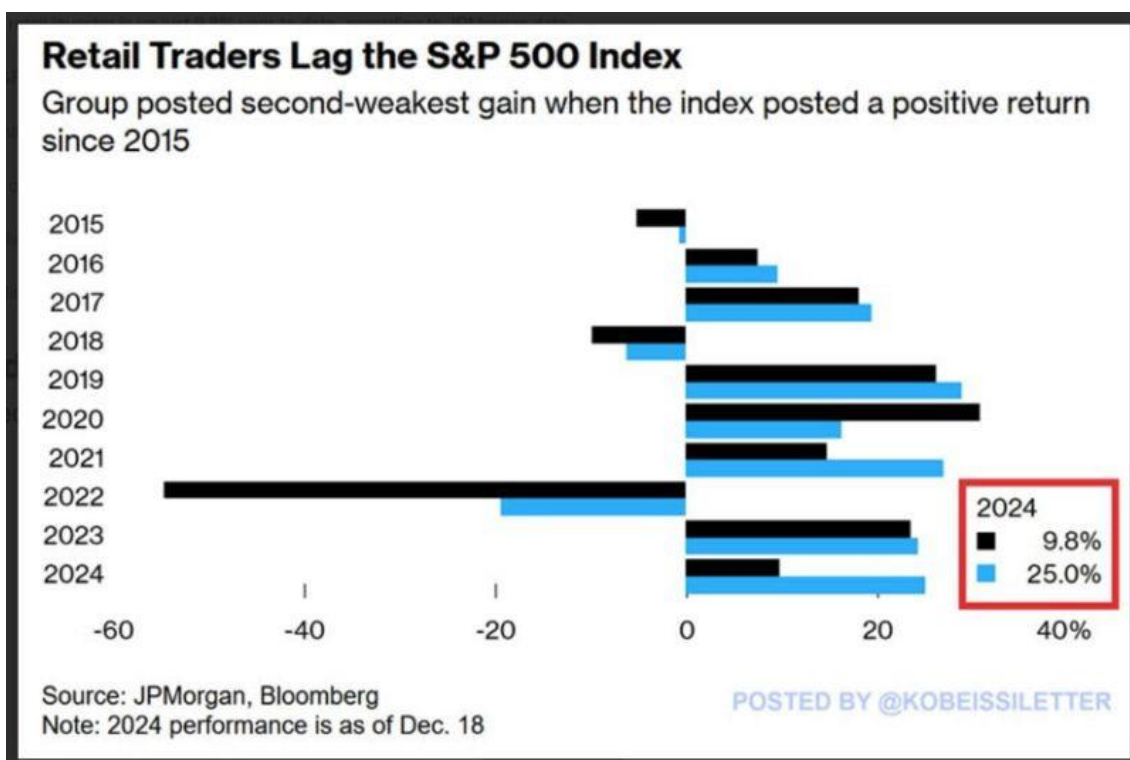




#sp500 #retail-investors

According to JPMorgan, the average retail investor is up just 9.8% year-to-date while the S&P 500 is up 26.6% (as of 18/12). This year's retail performance is the 2nd-weakest out of any year where the index recorded a positive return since 2015. Retail investors are also on track for their 4th straight year of underperformance versus the S&P 500.

This comes as many individual investors sold their best-performing assets during the August pullback including Nvidia and Tesla.



Source: JP Morgan, The Kobeissi Letter





#us #equities #sp500 #returns #history



Source: The Future Investors

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#us #equities #sp500

Over \$7.11 trillion was added to the US stock market in 2024.



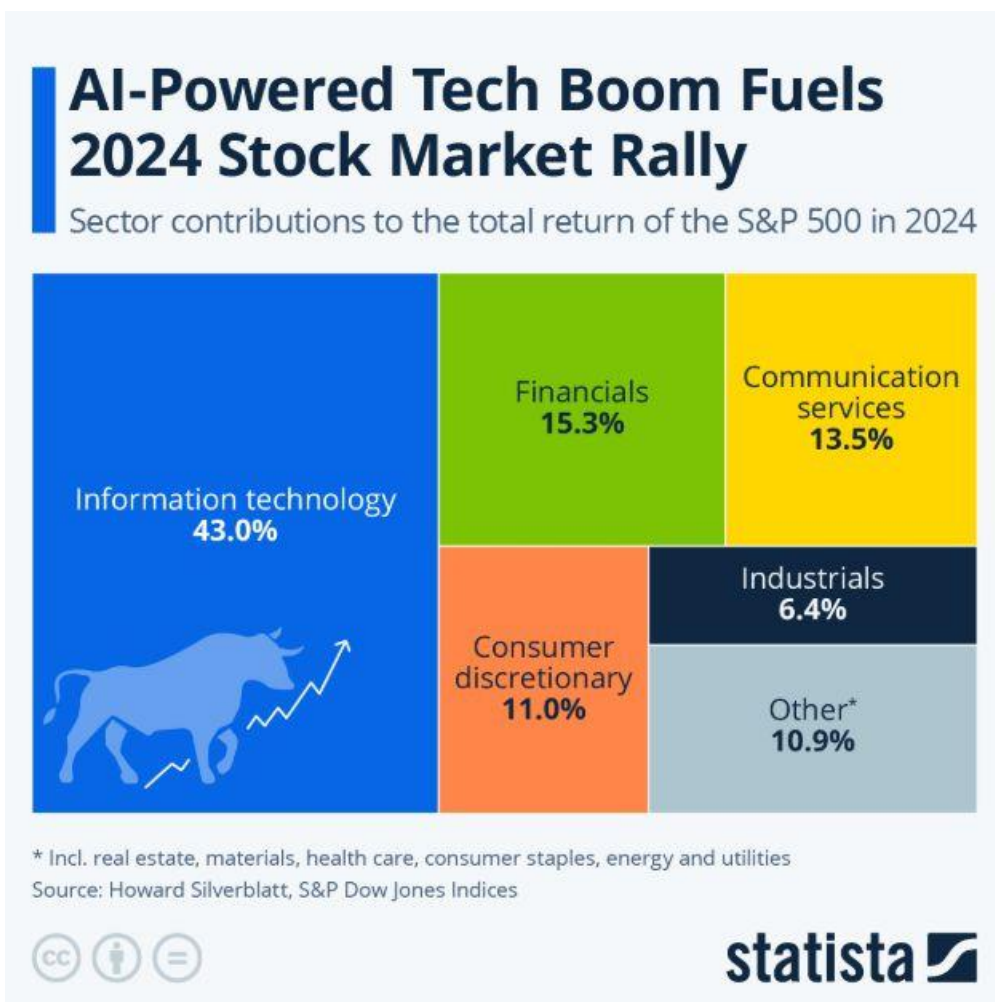
Source: Watcher Guru





#sp500 #magnificent-7 #tech

Despite economic discontent and election uncertainty, the U.S. stock market soared in 2024, with the "Magnificent Seven" driving over half of the S&P 500's 25% gain. Excluding tech, the S&P rose just 11%.



source : statista



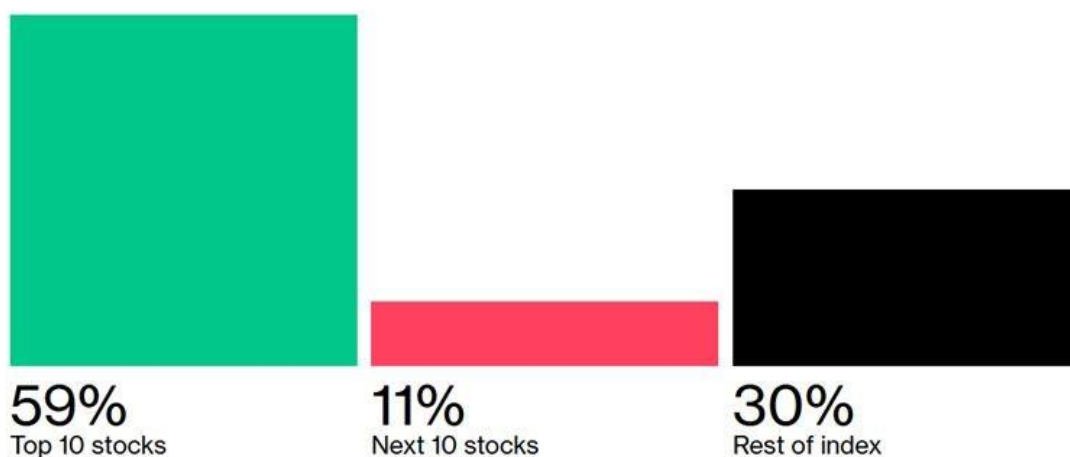


#us #equities #sp500

This has never been seen before: The top 10 US stocks have accounted for 59% of the S&P 500's gains since the October 2022 bottom. By comparison, the next 10 stocks have contributed just 11% while the remaining 480 stocks have contributed 30%. Over this period, the top 10 stocks' share of the S&P 500's is up 13 percentage points, now reflecting a record 40% of the index. The top 3 stocks alone reflect a record 21% of the index's market cap. A few stocks are driving the entire market.

Heavily Concentrated

Ten stocks account for 59% of S&P 500's gains since October 2022 bottom



Source: Bloomberg
Note: Numbers may not add due to rounding

POSTED BY @KOBESSILETTER

Source: Bloomberg





#equal-weighted

Interesting observation from GMO: "Since 1957, the 10 largest stocks in the S&P 500 have underperformed an equal-weighted index of the remaining 490 stocks by 2.4% per year. But the last decade has been a very notable departure from that trend, with the largest 10 outperforming by a massive 4.9% per year on average."

It's rare and bubbly for the top stocks to outperform like this!

EXHIBIT 2: S&P500 – TOP 10 VS. 490 EQUAL WEIGHTED



Data from 1957-2023 | Source: Compustat, Standard & Poors

Source: Thomas Callum





#equities #enormous-eight

The Enormous Eight: 2024 Returns

Nvidia \$NVDA: +171%

Netflix \$NFLX: +83%

\$META: +66%

Tesla \$TSLA: +63%

Amazon \$AMZN: +44%

Google \$GOOGL: +36%

Apple \$AAPL: +31%

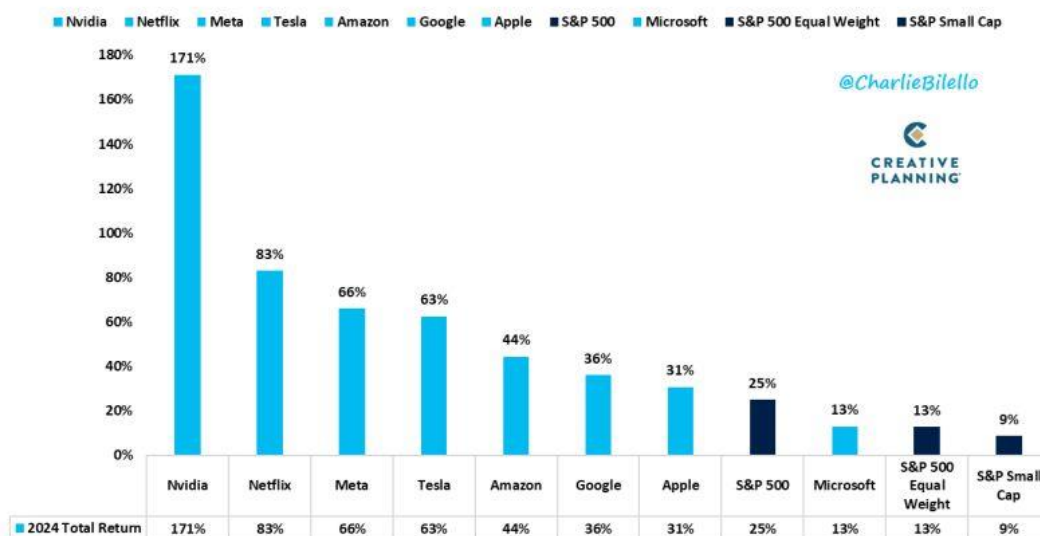
-S&P 500 \$SPY: +25%

Microsoft \$MSFT: +13%

-S&P Equal Weight \$RSP: +13%

-S&P SmallCap \$IJR: +9%

The Enormous Eight: 2024 Total Returns (Data via YCharts as of 12/31/24)



Source: Charlie Bilello



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#markets

#us #equities #sp500

The best performing stock in the S&P 500 last year...

Best Performing Stocks in the S&P 500 (2024)				
Rank	Symbol	Name	Industry	2024 Total Return
1	PLTR	Palantir Technologies Inc	Software	340.5%
2	VST	Vistra Corp	Independent Power & Renewable Electricity Producers	261.3%
3	NVDA	NVIDIA Corp	Semiconductors & Semiconductor Equipment	171.2%
4	GEV	GE Vernova Inc	Electrical Equipment	150.8%
5	UAL	United Airlines Holdings Inc	Passenger Airlines	135.3%
6	AXON	Axon Enterprise Inc	Aerospace & Defense	130.1%
7	TPL	Texas Pacific Land Corp	Oil, Gas & Consumable Fuels	115.3%
8	AVGO	Broadcom Inc	Semiconductors & Semiconductor Equipment	110.4%
9	TRGP	Targa Resources Corp	Oil, Gas & Consumable Fuels	110.1%
10	HWM	Howmet Aerospace Inc	Aerospace & Defense	102.7%
11	CEG	Constellation Energy Corp	Electric Utilities	92.7%
12	ANET	Arista Networks Inc	Communications Equipment	87.7%
13	GDDY	GoDaddy Inc	IT Services	85.9%
14	NFLX	Netflix Inc	Entertainment	83.1%
15	TPR	Tapestry Inc	Textiles, Apparel & Luxury Goods	82.8%
16	DECK	Deckers Outdoor Corp	Textiles, Apparel & Luxury Goods	82.3%
17	APO	Apollo Global Management Inc	Financial Services	79.9%
18	KKR	KKR & Co Inc	Capital Markets	79.6%
19	RCL	Royal Caribbean Group	Hotels, Restaurants & Leisure	79.0%
20	NRG	NRG Energy Inc	Electric Utilities	78.6%

 @CharlieBilello Data Source: YCharts as of 12/31/24

Source: Charlie Bilello

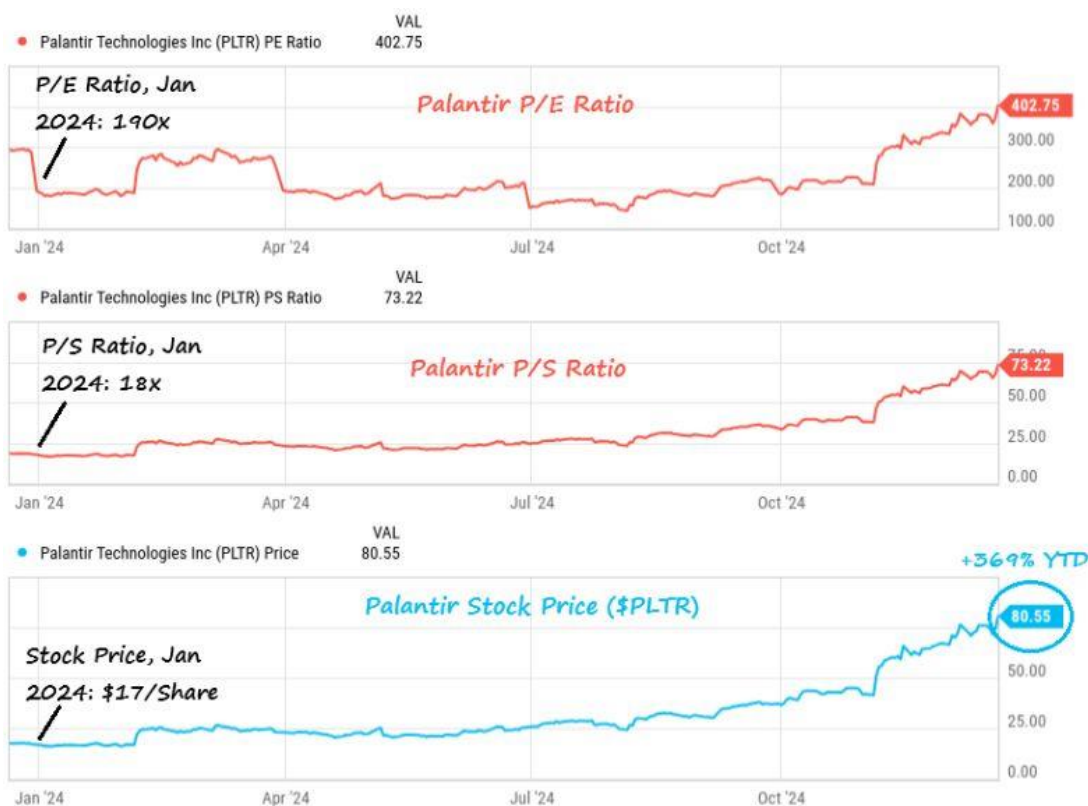


#equities #palantir

The best performing stock in the S&P 500 this year?

Palantir, up 369%. \$PLTR

It entered the year with a P/E Ratio of 190 and a Price to Sales Ratio of 18. Today it's trading at over 400x Earnings and 70x Sales.

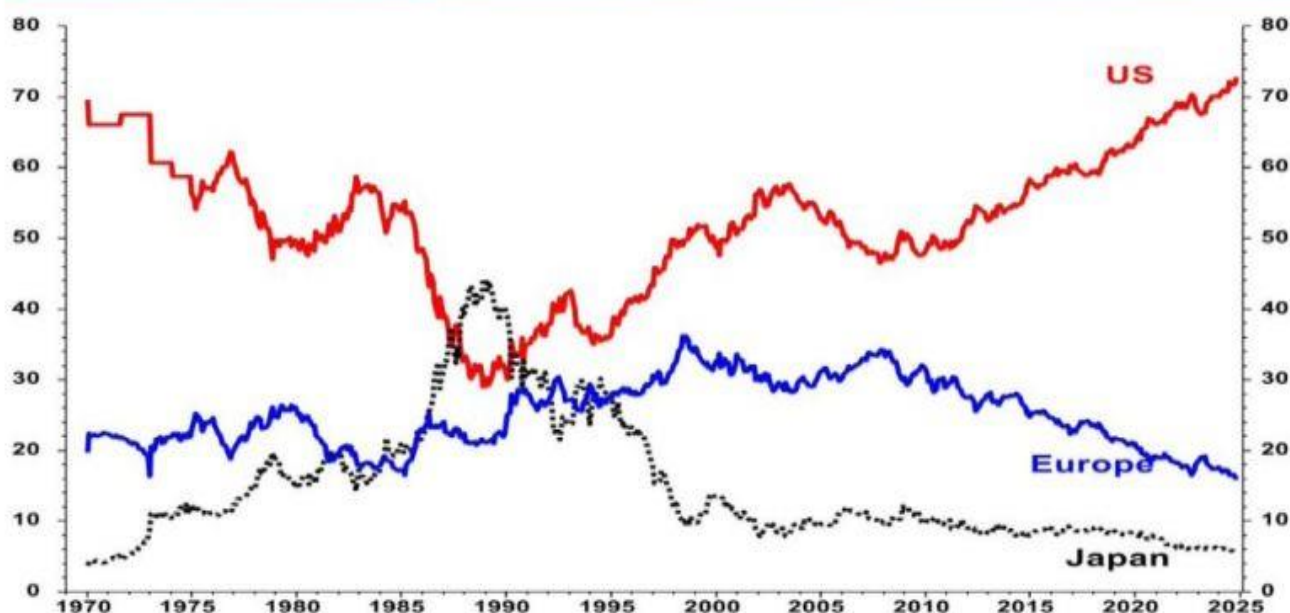


#markets

#equities #us #world

US is now 75% of MSCI World Index, a 55 Year High.

US now comprises c.75% of the MSCI world Index, exceeding the early 70s Nifty-50 era



Source: Datastream

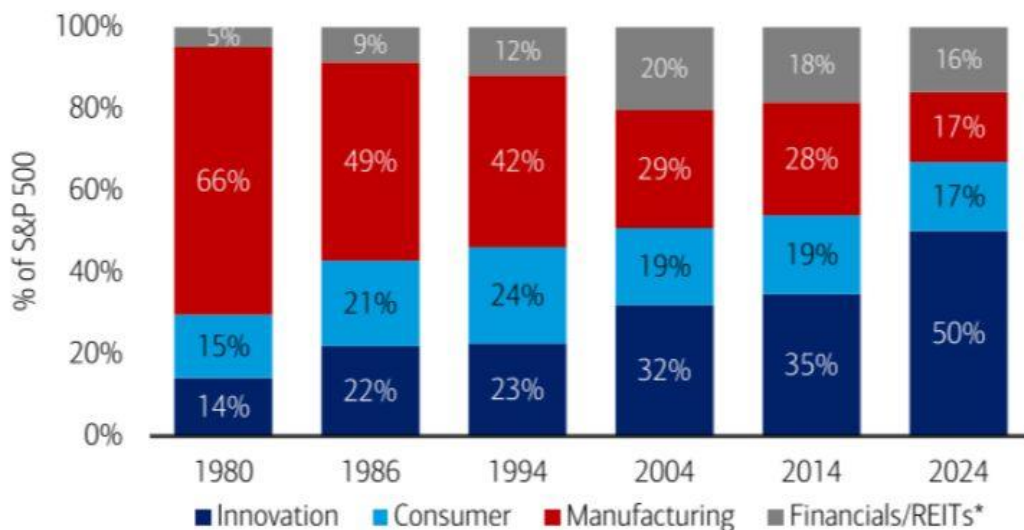
Source: Datastream, Special Situations Research Newsletter on X



#sp500 #innovation

S&P 500 has shifted from manufacturing toward innovation.

2D) S&P 500 composition has shifted toward innovation.



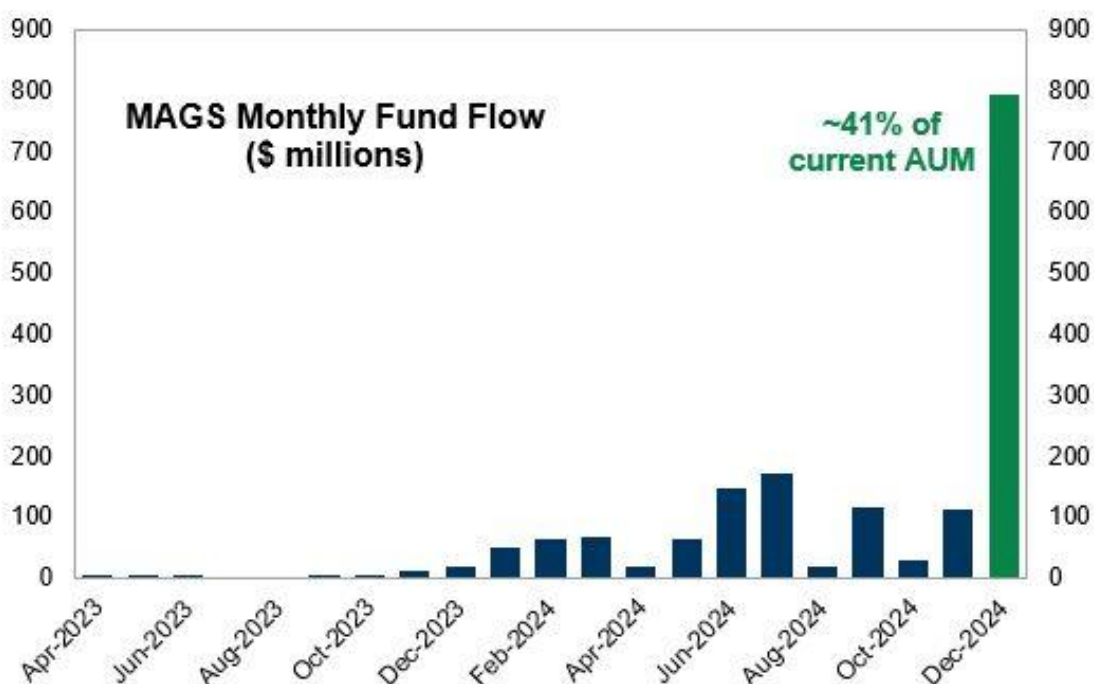
Source: Mike Zaccardi, CFA, CMT, MBA, BofA





#equities #magnificent-7 #etf

An ETF that tracks the Mag7, \$MAGS, registered its largest inflow since inception on Friday, gathering +\$157mm (~8% of current AUM), pushing December inflows to +\$800mm (~41% of current AUM).



Source: GS, zero hedge



#GLOBALMARKETS WEEKLY WRAP-UP

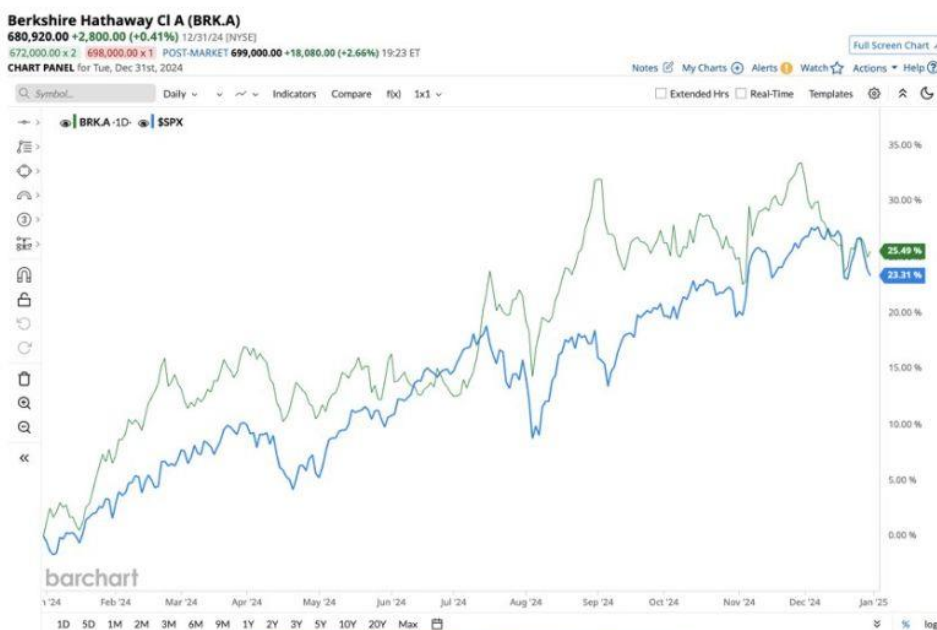
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#equities #berkshire-hathaway #sp500

Warren Buffett did it again! Berkshire Hathaway outperformed the S&P 500 in 2024.



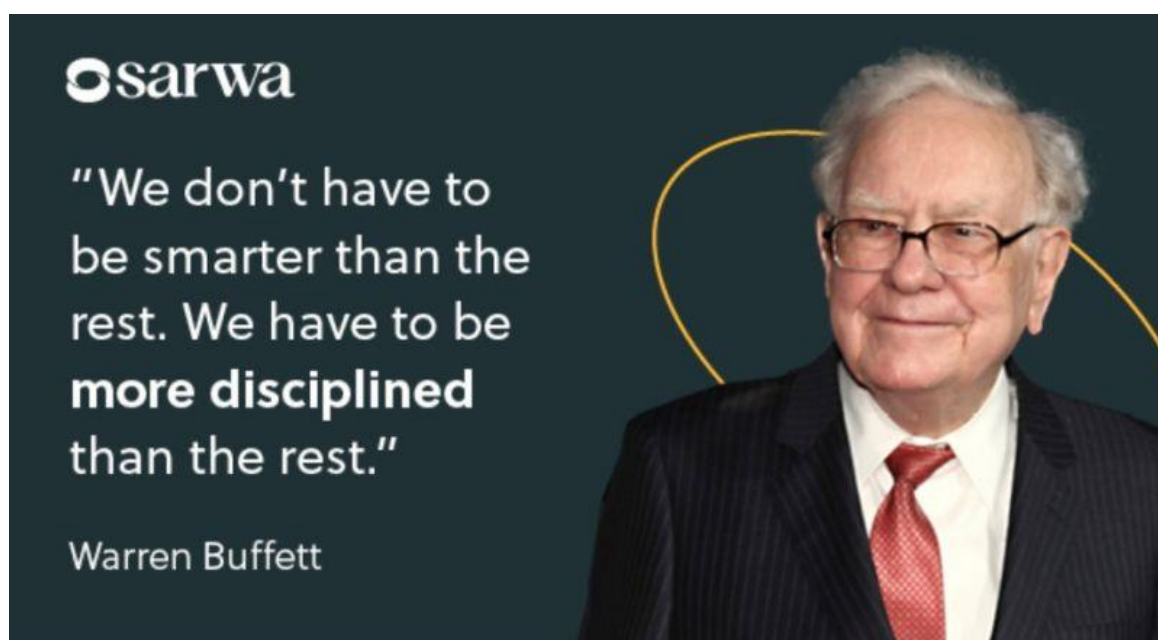
Source : barchart



#markets

#equities #berkshire-hathaway #sp500

Warren Buffet Beat The Market Again in 2024.
Warren Buffett's Berkshire Hathaway \$BRK.B just closed 2024 up 27.1% beating the S&P 500's return of +23.3%.



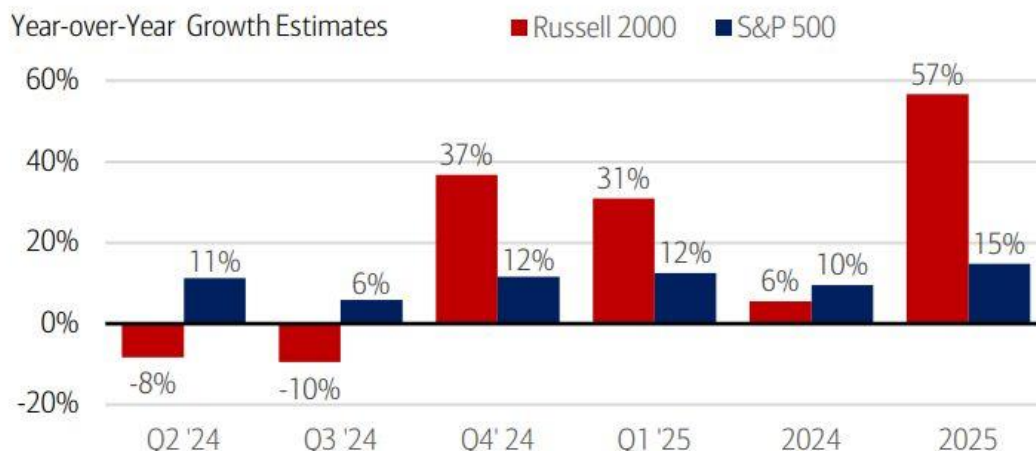
source : evan, sarwa



#us #earnings #large-cap #small-cap

US small-cap and Large-cap earnings estimates into next year. Looking forward to that 57% Russell 2000 EPS gain!

3B) Small-Cap and Large-cap Earnings Estimates into Next Year.



Full Year FactSet estimates. Source: FactSet. Data as of December 10, 2024.

Source : BofA

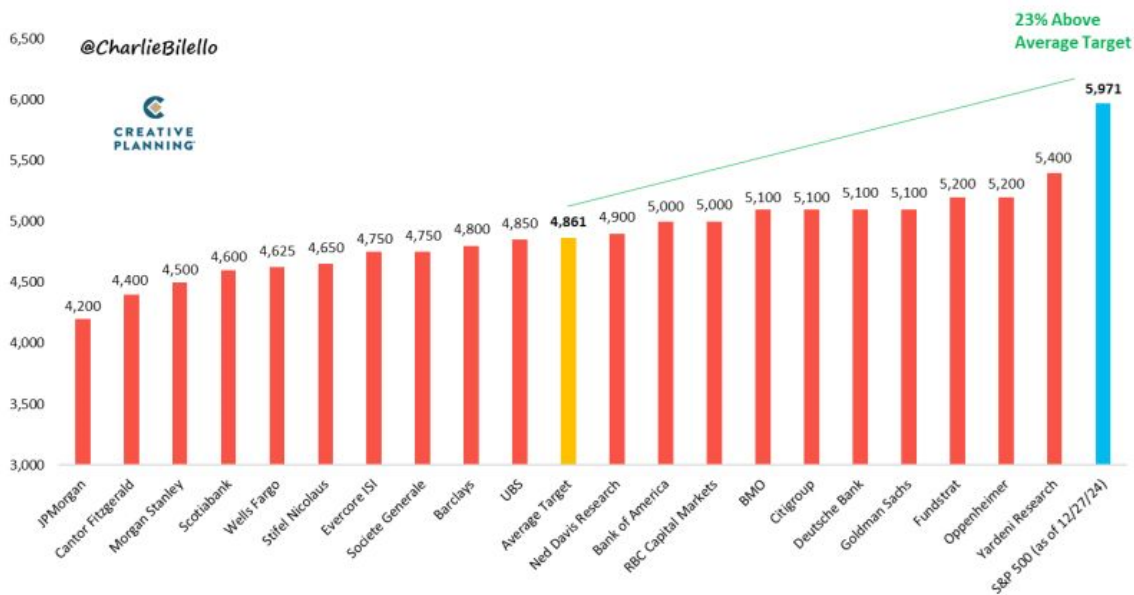




#sp500 #forecasts-vs.-current-level

At 5,971, the S&P 500 is over 500 points above the highest 2024 year-end price target from Wall Street strategists and 23% above the average target (4,861). \$SPX

S&P 500: Wall Street's 2024 Year-end Price Targets vs. Current Level
(Target Data via Bloomberg in Dec 2023)



Source: Charlie Bilello





#equities #forecasts

JPM: 2025 Long-Term Capital Market Assumptions expected returns in coming 10-15 years

Japan +7.8%

Europe +7.3%

China +6.6%

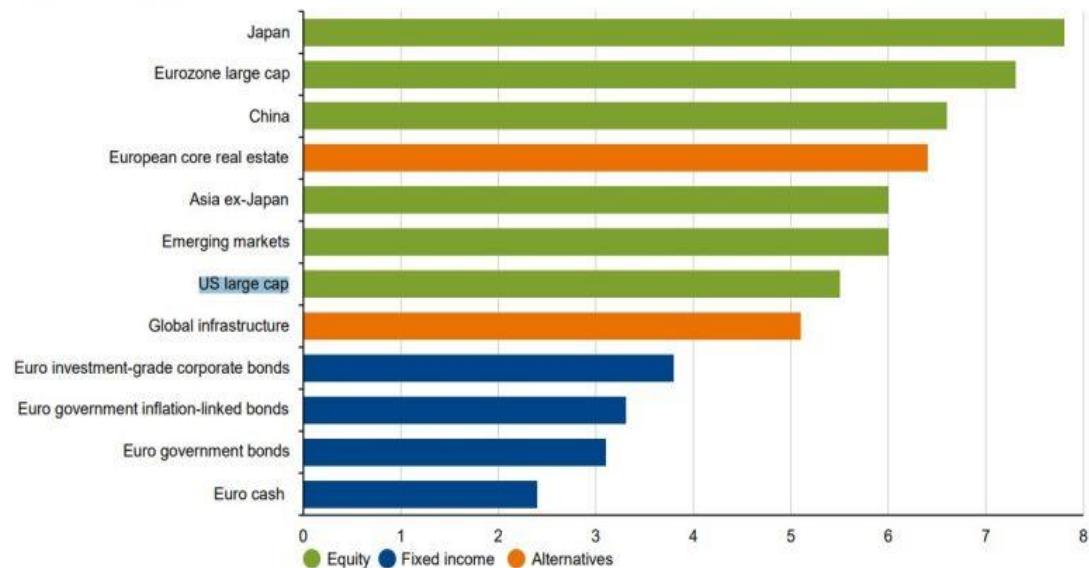
US large cap +5.5%

Asset return expectations

GTM Europe 77

2025 Long-Term Capital Market Assumptions expected returns in coming 10-15 years

%, annualised return in EUR



Source: J.P. Morgan Asset Management Long-Term Capital Market Assumptions, J.P. Morgan Asset Management. Returns are nominal and in EUR. The projections in the chart above are based on J.P. Morgan Asset Management's proprietary Long-Term Capital Market Assumptions (10-15 years) for returns of major asset classes. The resulting projections include only the benchmark return associated with the portfolio and do not include alpha from the underlying product strategies within each asset class. The assumptions are presented for illustrative purposes only. Past performance and forecasts are not reliable indicators of current and future results. Guide to the Markets - Europe. Data as of 12 December 2024.



Source: Mike Zaccardi, CFA, CMT @MikeZaccardi





#magnificent-7 #eps #forecasts

Mag 7 EPS growth in 2025? 21% expected.
Other 493: 13%

Earnings growth

Pro forma EPS, estimates 4Q24 onwards, y/y



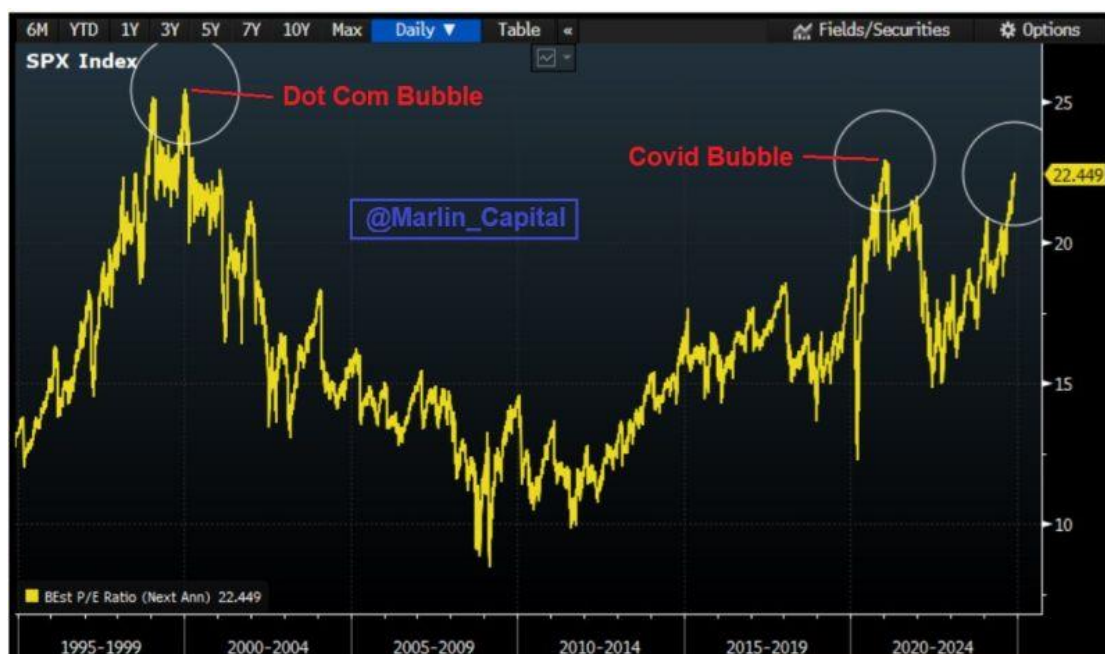
Source: Mike Zaccardi, CFA, CMT, MBA



#sp500 #p/e-multiple #bubble

The \$SPX has only sustained a P/E multiple higher than the current mark (22.5x) twice in history:

- 1.) The Dot Com Bubble
- 2.) The Covid-QE Bubble

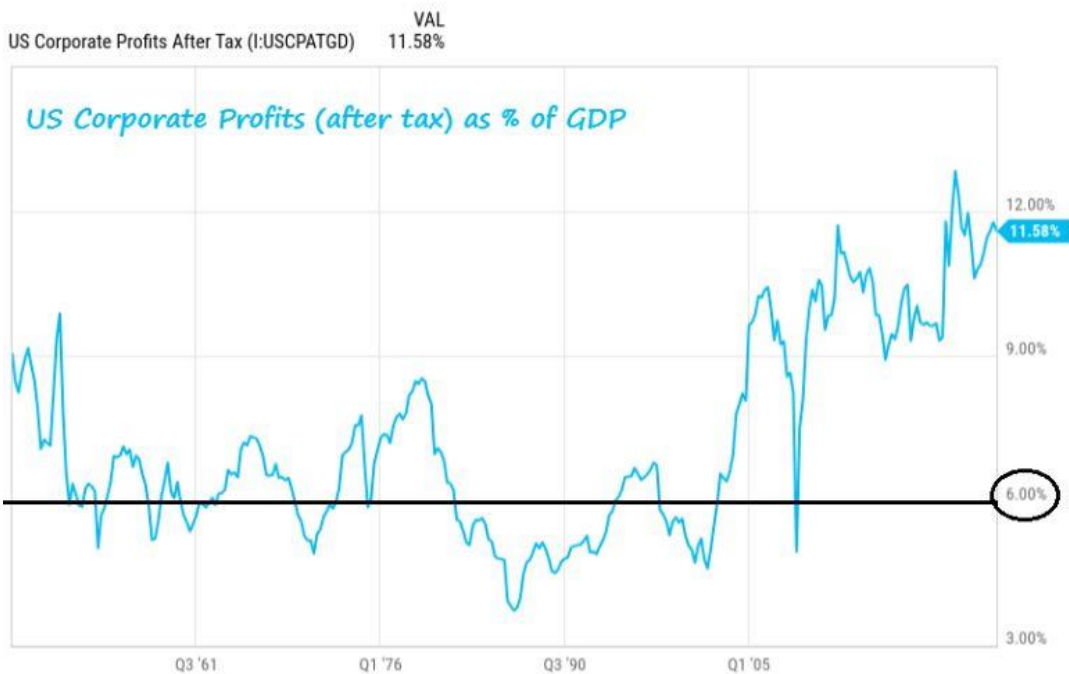


Source: David Marlin @Marlin_Capital, Bloomberg



#us #corporate-profits #gdp

No, Warren Buffet is NOT always right
"You have to be wildly optimistic to believe that corporate profits as a percent of GDP can, for any sustained period, hold much above 6%." - Warren Buffett, 1999.



CREATIVE PLANNING @CharlieBilello

Dec 20, 2024, 8:56 AM EST Powered by YCHARTS

Source. Charlie Bilello

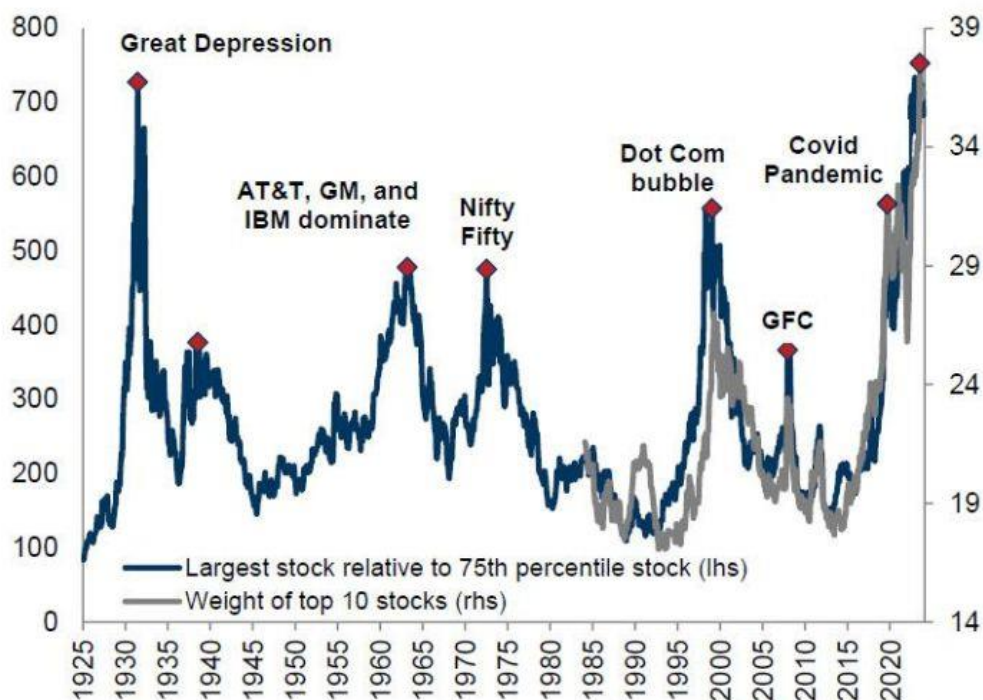




#us #equities #bubble

The last time just 10 stocks accounted for 38% of total market cap was just before the Great Depression

Market cap of the largest stock relative to 75th percentile stock (x, lhs), weight of the top 10 stocks in S&P 500 (% , rhs)*



*Consists of US stocks with price, shares, and revenue data listed on the NYSE, AMEX, or NASDAQ. Series prior to 1985 estimated based on data from Kenneth French data library reflecting the market cap distribution of NYSE stocks. Source: Compustat, CRSP, Kenneth R. French, Goldman Sachs GIR.

Source: Goldman, zero hedge





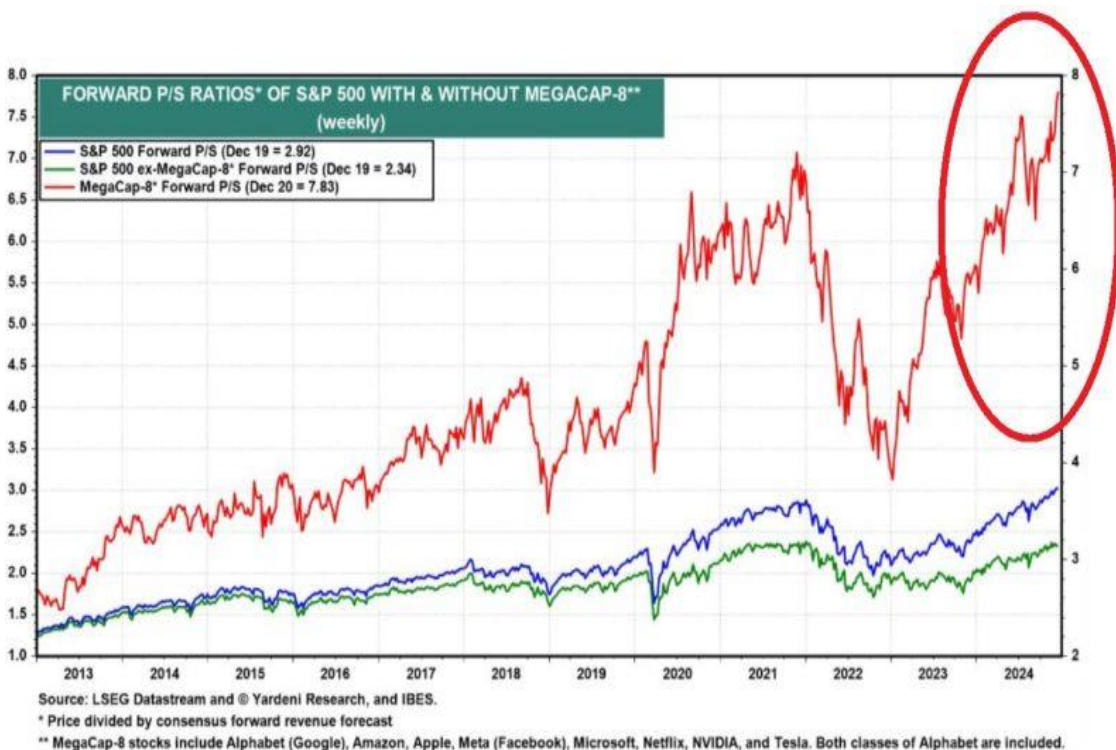
#us #equities #tech #valuation

US BIG-TECH VALUATION IS THE HIGHEST SINCE THE 2000 DOT-COM BUBBLE!!

The forward price-to-sales ratio of Mega-Cap 8* hits 7.8x and exceeded the levels recorded before the 2022 bear market.

The ratio DOUBLED in 2yrs.

*Amazon, Alphabet, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla



Source: Yardeni Research, Global Markets Investor

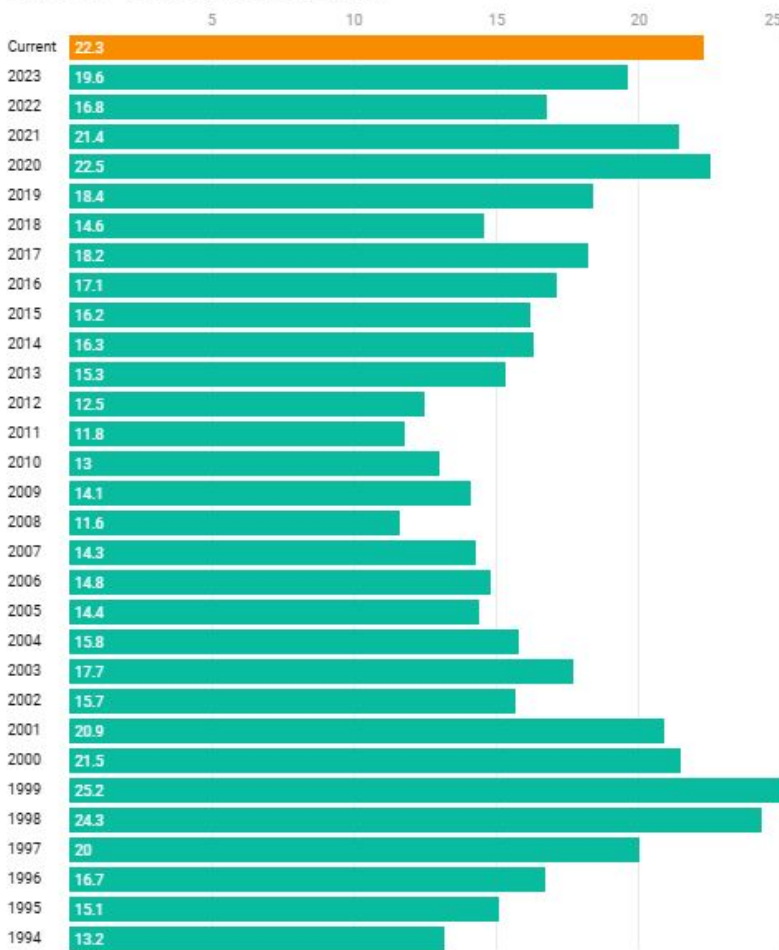




#sp500 #valuation #p/e-multiple

The S&P 500 \$SPX has reached its 2nd most expensive valuation (forward p/e) since 1999.

S&P 500 Year-end Forward P/E



Source: Wells Fargo Securities • Get the data • Created with Datawrapper

Source : barchart

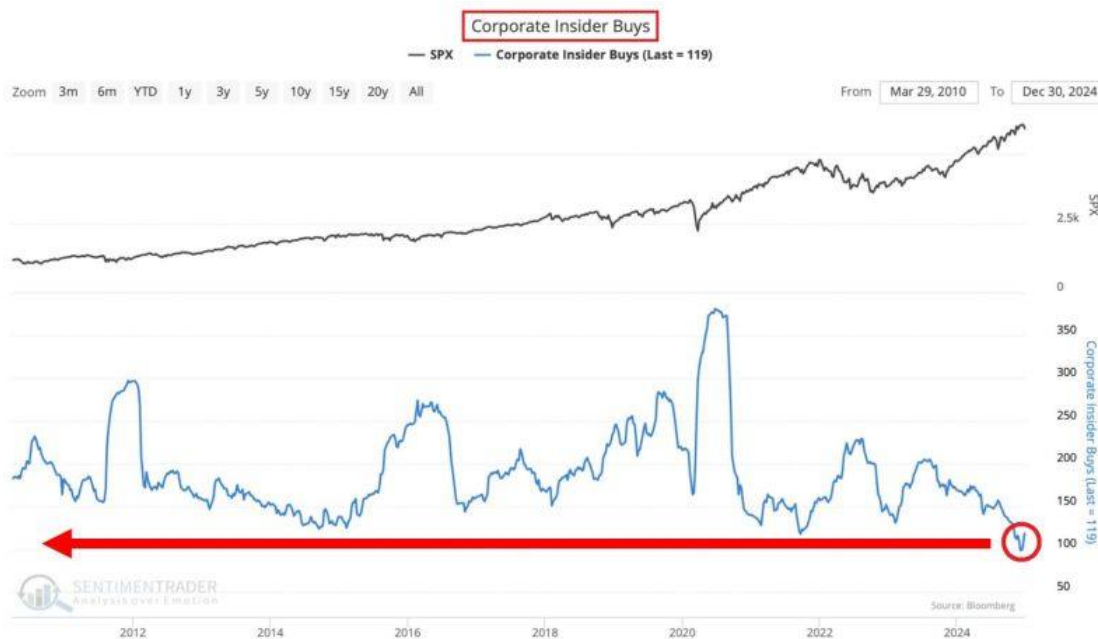




#us #corporate-insider-trading

US corporate insiders buying has rarely been so low. US executives' buys of their companies stocks dropped to near the lowest on record. This coincides with insiders selling the most stocks ever.

Are they saying that stocks are expensive?



Source: Sentimentrader and Bloomberg data thru Global Markets Investor





#cash #funds #hedge-funds

2025 is starting with mutual funds and hedge funds managers cash levels are near record lows

Exhibit 4: Cash levels reported in BofA's Global Fund Manager Survey are also below average

Nov. BofA Global Fund Manager Survey: average cash level (% of AUM)

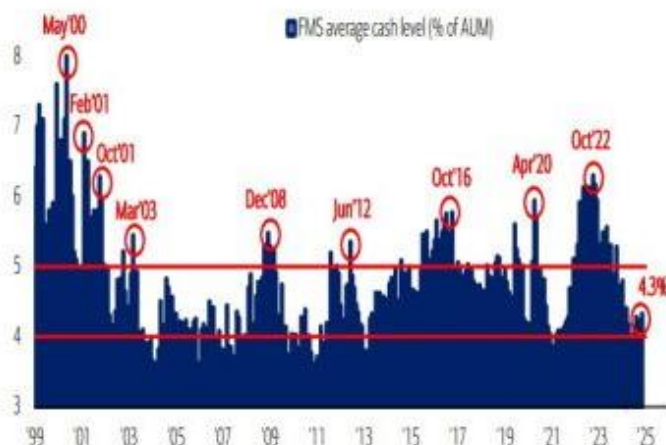


Exhibit 3: Mutual fund cash levels near the lowest level in our data history

Long-only funds' cash as a % of AUM (as of 10/24)



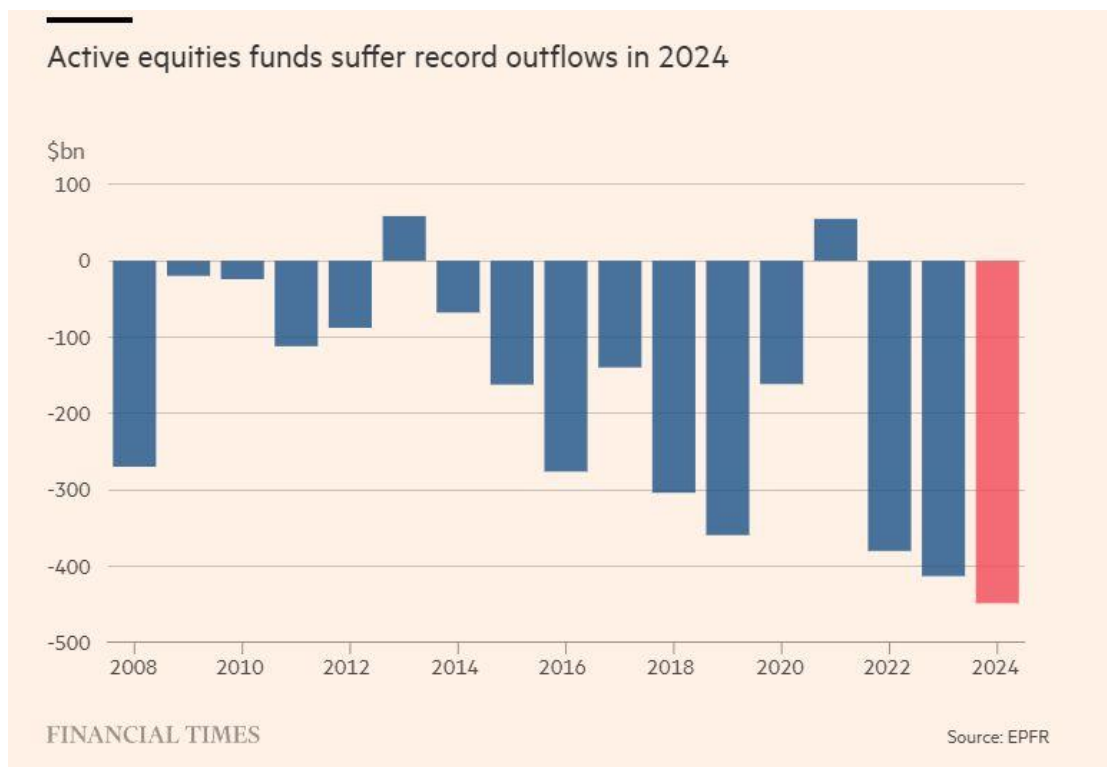
Source: BofA US Equity & Quant Strategy, FactSet Ownership. See Appendix for more details.
BoFA GLOBAL RESEARCH





#asset-management #stock-picking

Investors pulled a record \$450bn out of actively managed stock funds this year, as a shift into cheaper index-tracking investments reshapes the asset management industry. The outflows from stockpicking mutual funds eclipse last year's previous high of \$413bn, according to data from EPFR, and underline how passive investing and exchange traded funds are hollowing out the once-dominant market for active mutual funds.



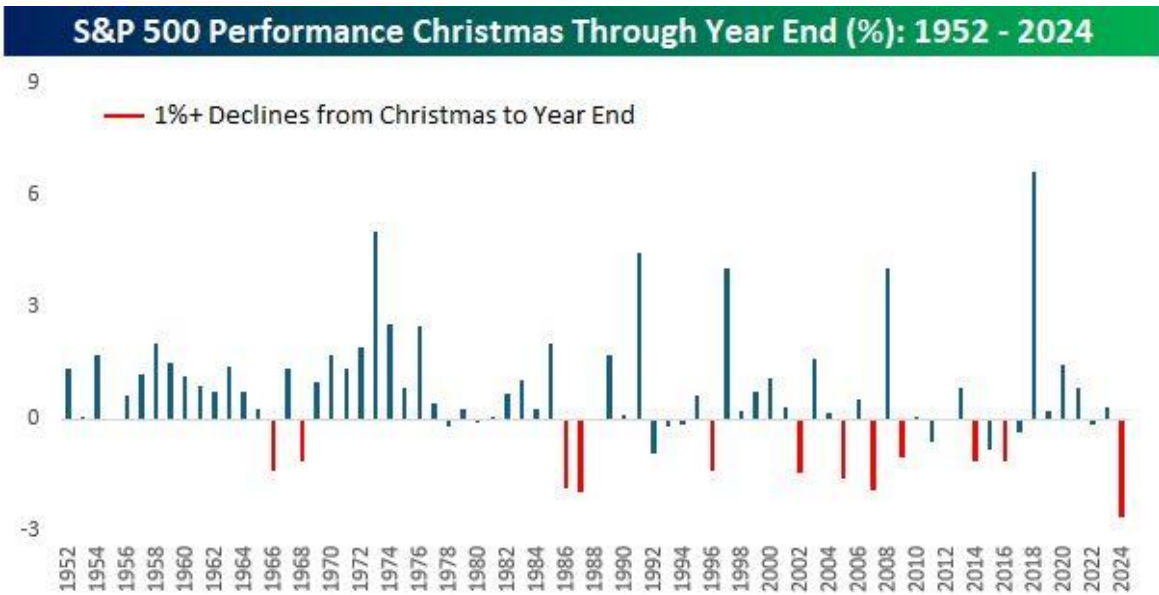
source : ft





#equities #sp500 #santa-claus-rally

The S&P 500's 2.6% decline from Christmas through year-end was the worst end to a year since at least 1952.



Source: Bespoke



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 4, 2025



#us #equities #sp500 #weekly

⚠️ US STOCKS DECLINED 3 OF THE LAST 4 WEEKS ⚠️
Friday's gains offset this week's losses. Next week will be extremely interesting with US jobs data on the schedule.



Source: Global Markets Investor



#GLOBALMARKETS WEEKLY WRAP-UP

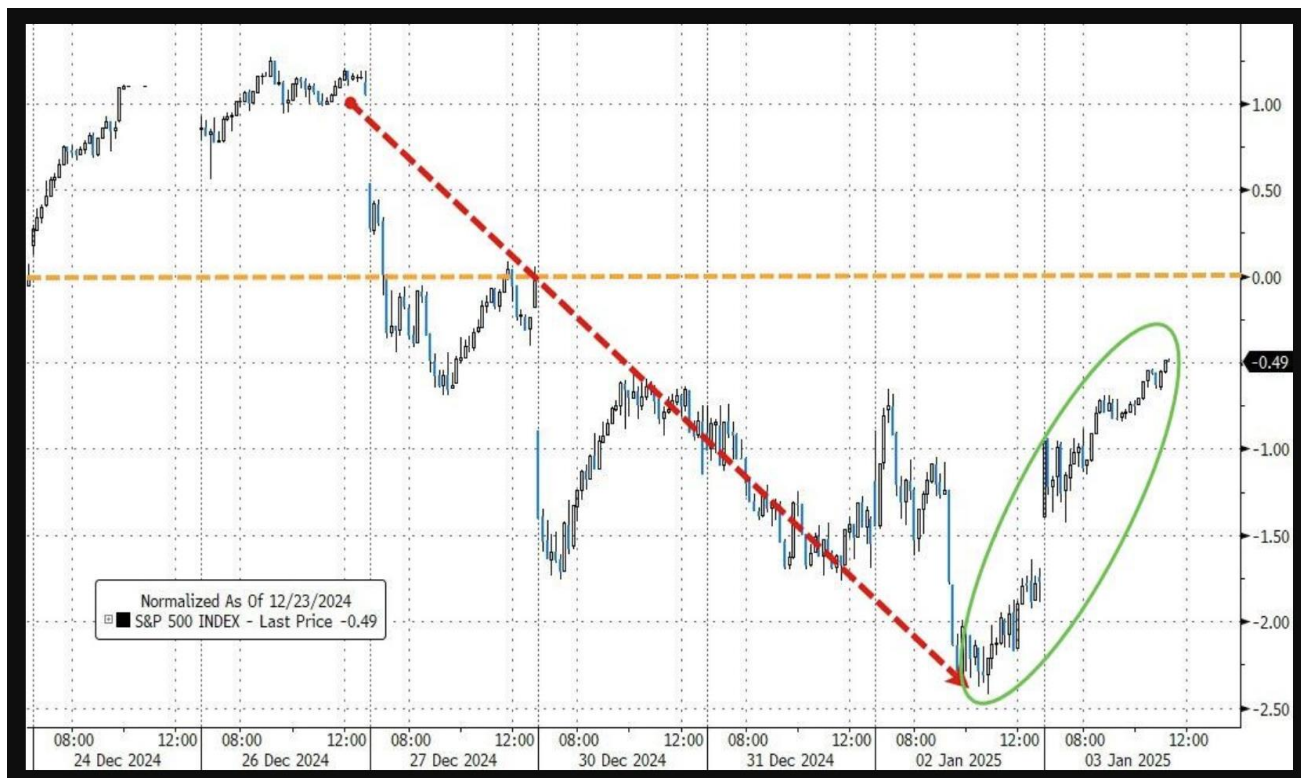
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#us #equities #weekly

After an impressive year of 'gifts', Santa left a small piece of coal for stock investors over the holidays as the so-called 'Santa Claus Rally' ended down 0.5% this year...(thanks to a strong rebound on Friday)



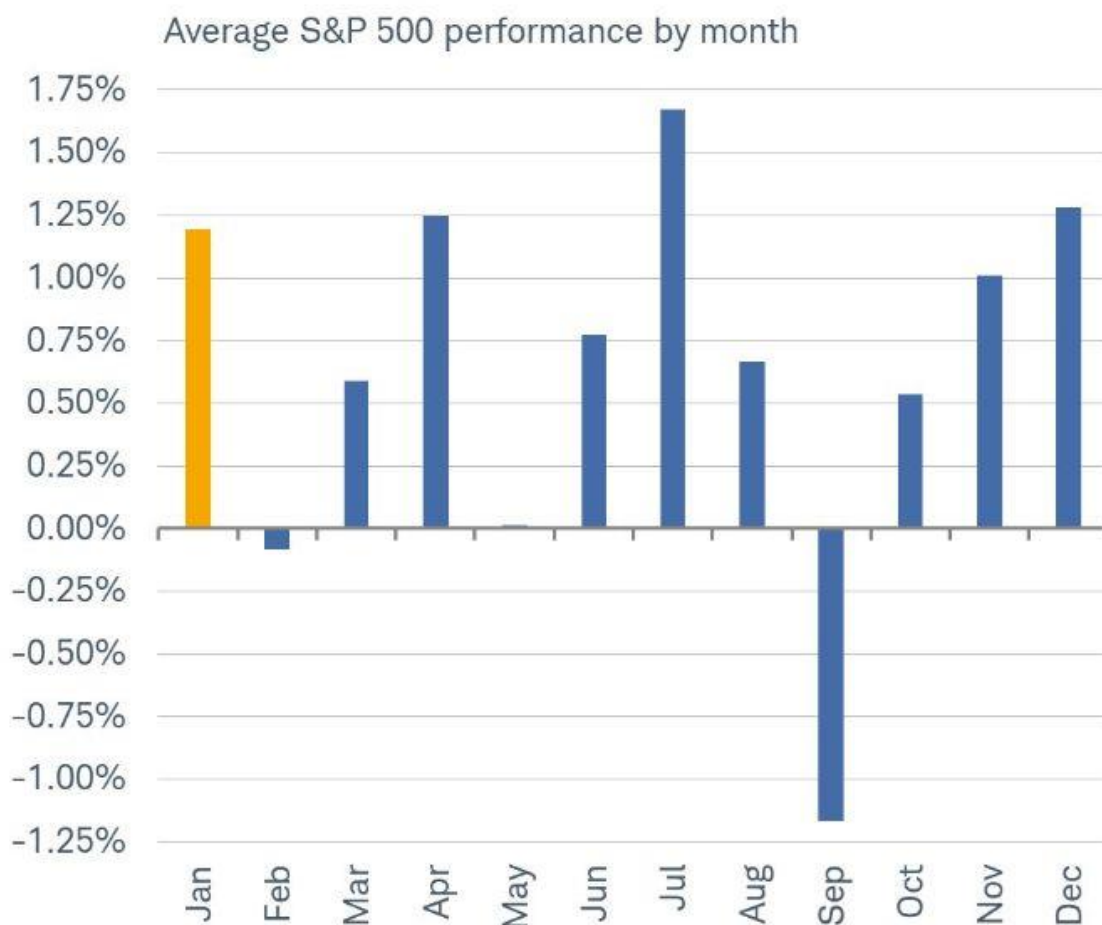
Source: www.zerohedge.com, Bloomberg





#january-effect #sp500

Since 1928, the S&P 500 has posted an average overall gain of 1.2% in January....gains have been positive 62% of the time



Source: Charles Schwab, Bloomberg. 1928-12/31/2024. Indexes are unmanaged, do not incur management fees, costs and expenses and cannot be invested in directly. Past performance is no guarantee of future results.

Source : Charles Schwab, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 4, 2025



#us #equities #sectors #weekly

Energy stocks were the week's biggest gainers while Materials and Consumer Discretionary were the biggest losers on the week...



Source: www.zerohedge.com, Bloomberg





#tesla #earnings

Tesla \$TSLA just delivered 495.6K EVs in Q4 missing expectations of 506.8K EVs. Stock lower in pre-market.

Tesla Fourth Quarter 2024 Production, Deliveries & Deployments

BUSINESS WIRE
Jan 2, 2025

AUSTIN, Texas, January 2, 2025 – In the fourth quarter, we produced approximately 459,000 vehicles, delivered over 495,000 vehicles and deployed 11.0 GWh of energy storage products – a record for both deliveries and deployments.

Thank you to all of our customers, employees, suppliers, shareholders and supporters who helped us achieve these results.

Q4 2024

	Production	Deliveries	Subject to operating lease accounting
Model 3/Y	436,718	471,930	5%
Other Models	22,727	23,640	6%
Total	459,445	495,570	5%

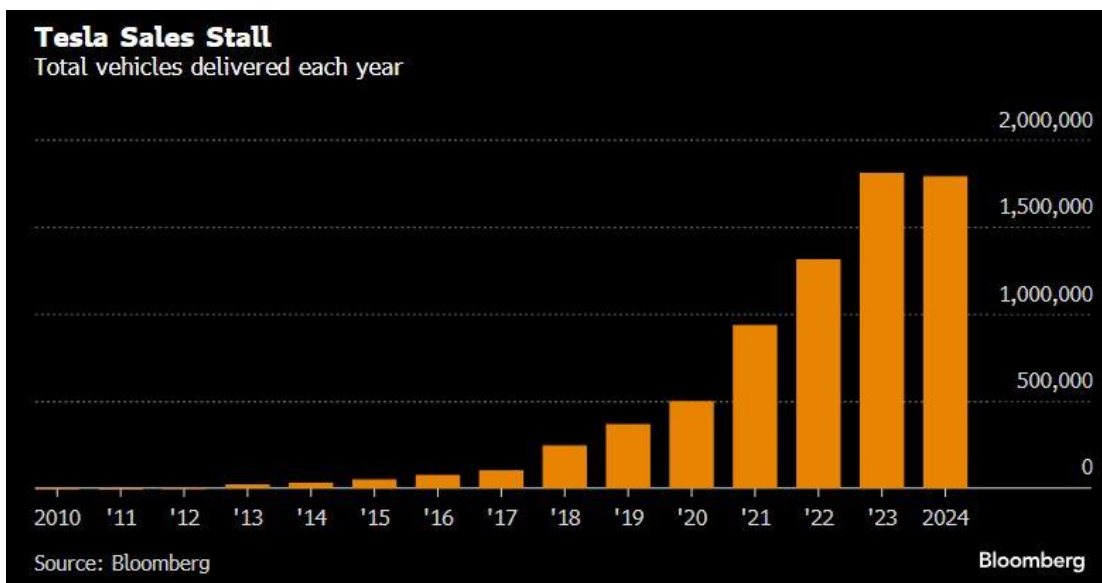
Source : Tesla





#tesla #earnings

Tesla shares plunged 7% as annual EV sales drop for 1st time in over a decade. The Elon Musk-led comp sold 1.79mln vehicles last year, which was slightly less than what it delivered in 2023 and also below analysts' consensus estimate.



Source: HolgerZ, Bloomberg

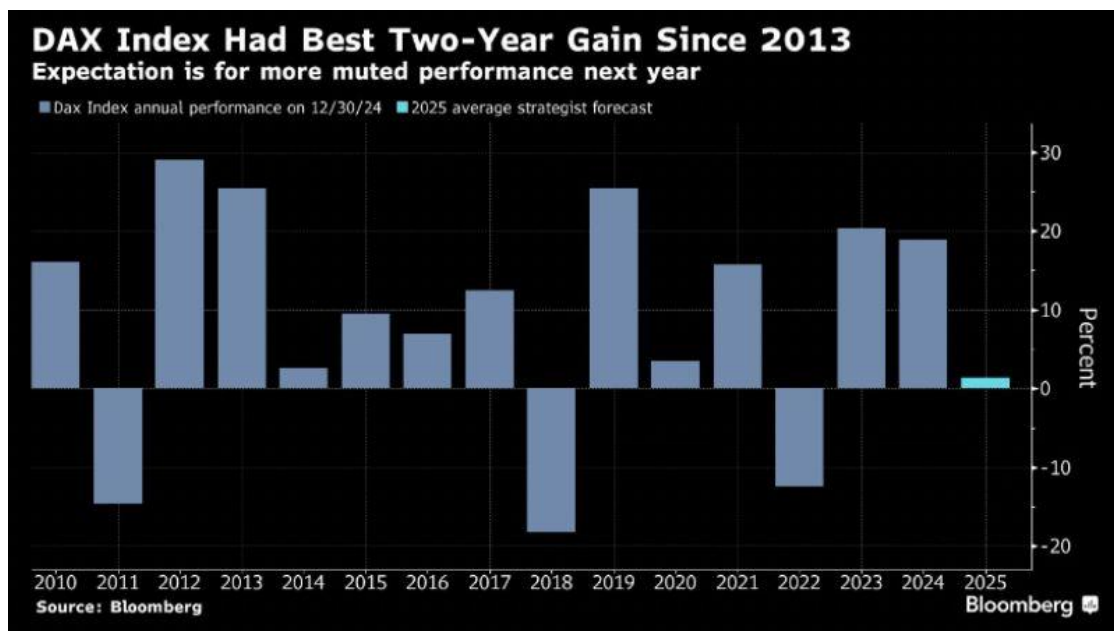


#germany #equities #returns

Germany's Dax index ended the year 2024 with a 18.85% gain after 20.3% rally in 2023, meaning the German benchmark index concluded its biggest 2-year run in more than a decade, even though Germany's GDP shrank in 2023 and probably also in 2024.

SAP, Siemens Energy and Rheinmetall are among top performers.

Chinese competition and lagging demand weigh on automakers.



Source: Bloomberg, HolgerZ





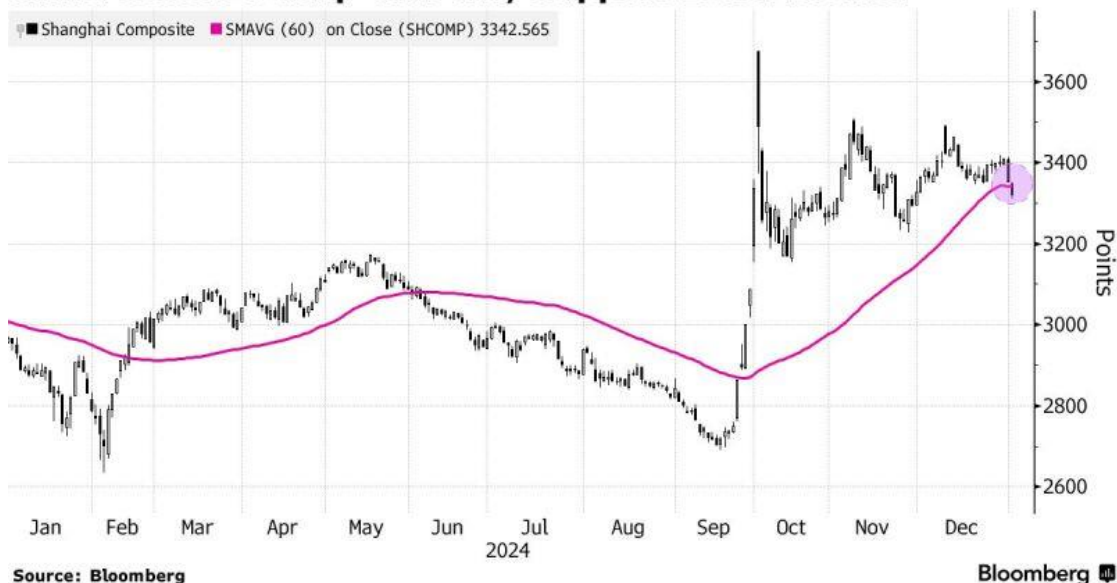
#equities #china #csi300

CHINESE STOCKS RECORDED THE WORST START TO A YEAR IN A DECADE

The CSI 300 Index finished -2.9% on Thursday, the biggest decline on a year's first day of trading since 2016.

The Hang Seng China Enterprises Index tumbled 3.1%.

China Stocks Slump on Data, Support Level Breach



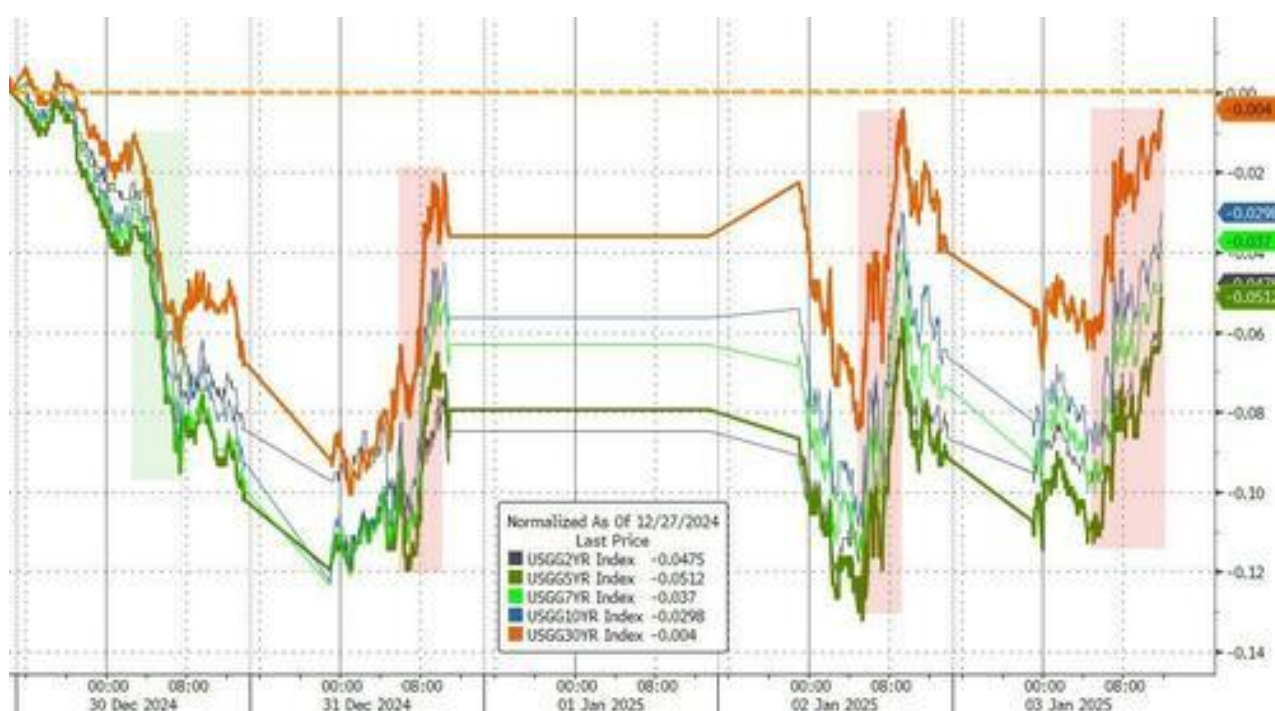
Source: Global Markets Investor, Bloomberg



#markets

#us #treasuries #weekly

Treasury yields were all lower on the week with the long-end underperforming (and 5Y best) despite two 'selling days' to start the year in the US sessions...



Source: www.zerohedge.com, Bloomberg



#bonds #us #treasuries #10y

10-Year Treasury Yield closed at highest level in almost 8 months



Source : barchart





#us #interest-expense #debt

Next year, \$3.08 trillion in US Treasury notes and bonds—about 12% of the total—will mature.

At current rates of ~4.46%, rolling this debt would raise the interest expense 54% over the current average coupon of 2.88%.

That is an extra \$48.7 billion in annual interest expense.



Source: Bloomberg, Joe Consorti

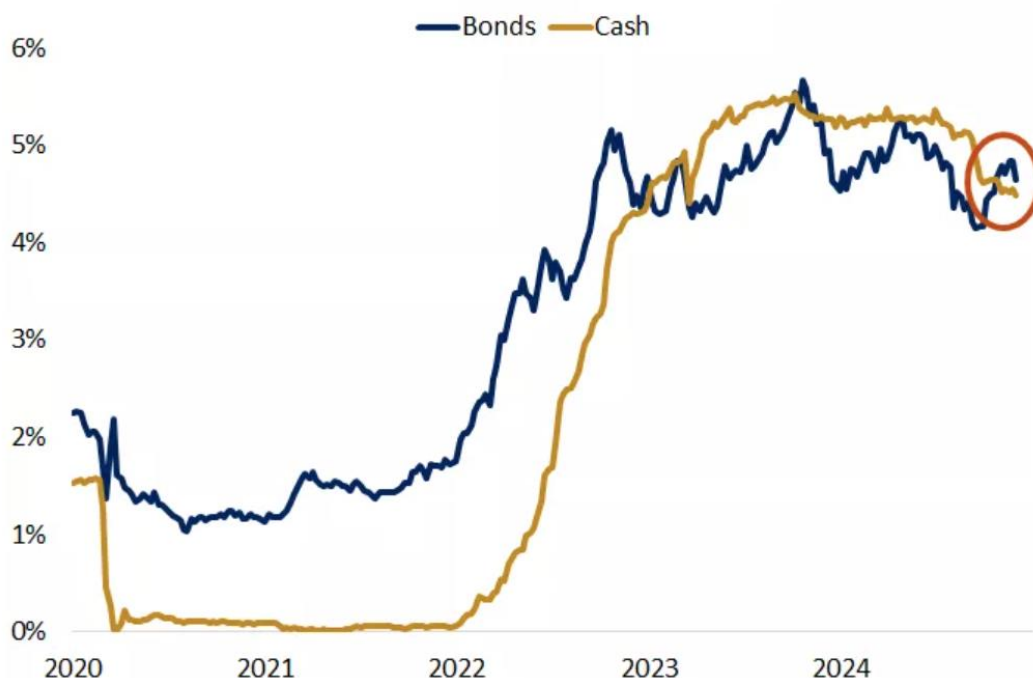




#us #bonds #yield #cash

Bonds take the lead over cash. This chart shows that the yield on U.S. investment-grade bonds exceeds the yield on cash.

Bond yields retake advantage over cash



Source: Bloomberg, Edward Jones. Cash represented by the Bloomberg U.S. Treasury Bellwethers 3-month Index. Bonds represented by the Bloomberg U.S. Aggregate Bond Index.

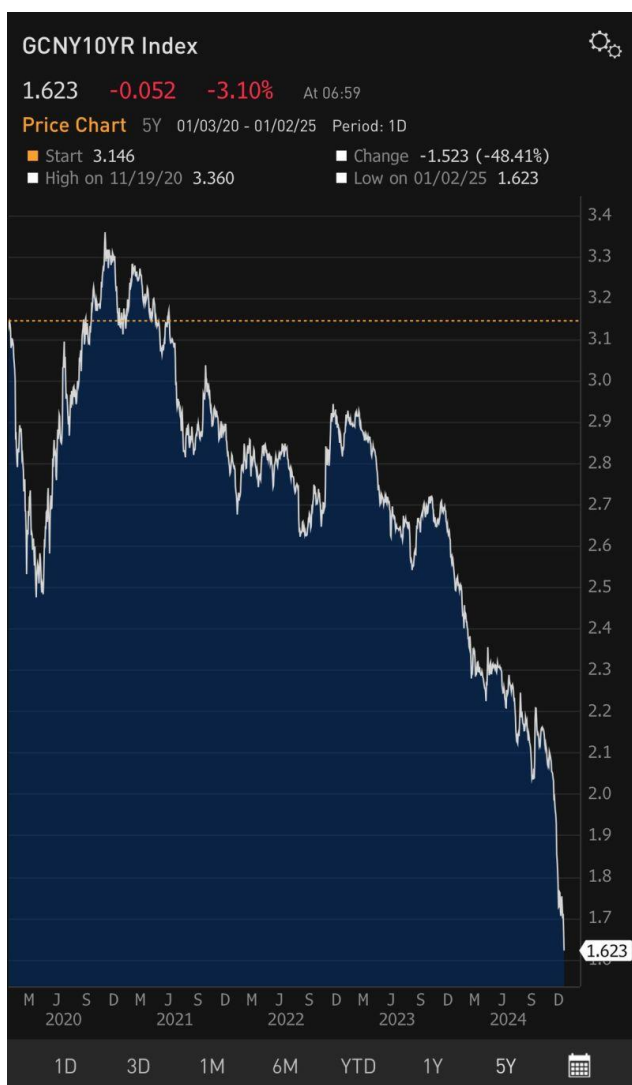
Source: Edward Jones





#china #bonds

China 10 Yr Yield is dropping like a stone.
Irving Fisher Debt Deflation spiral in real time? 1.63%



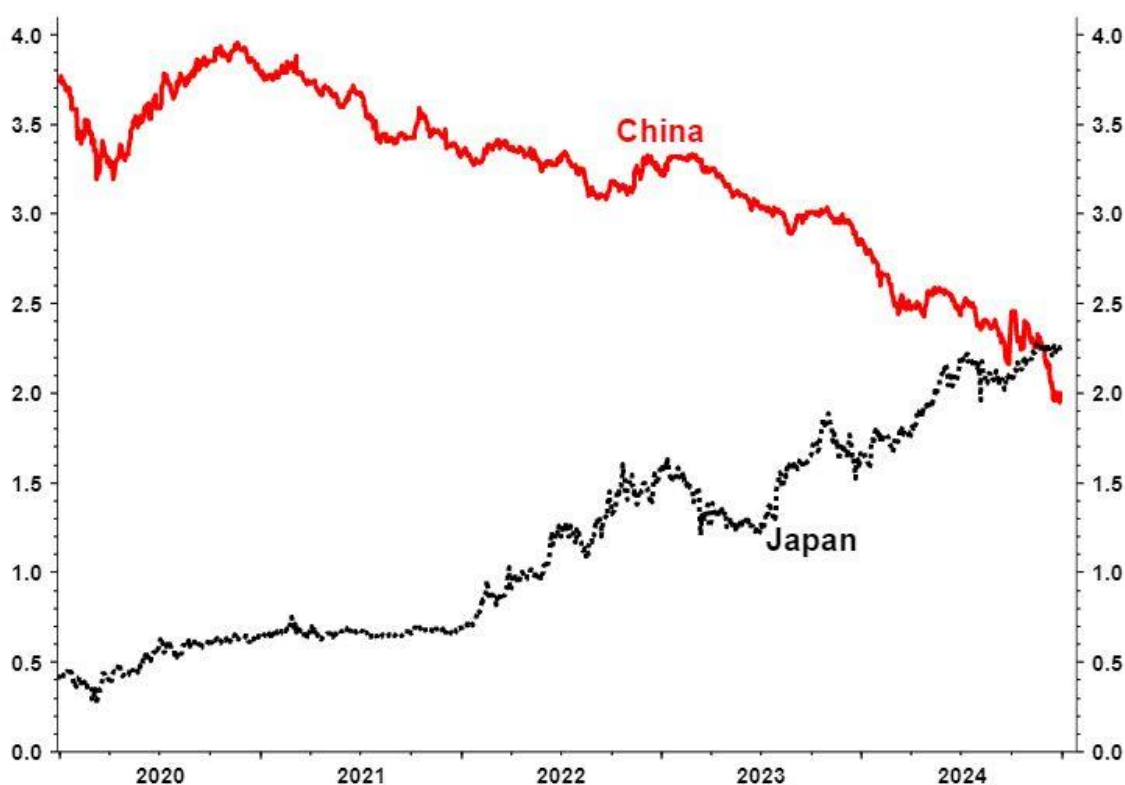
Source: James E. Thorne @DrJStrategy





#china #japan #10y #yield

The Japanification of China: This has to be a contender for the chart of 2024 (30y bond yields).



Source: Albert Edwards

#GLOBALMARKETS WEEKLY WRAP-UP

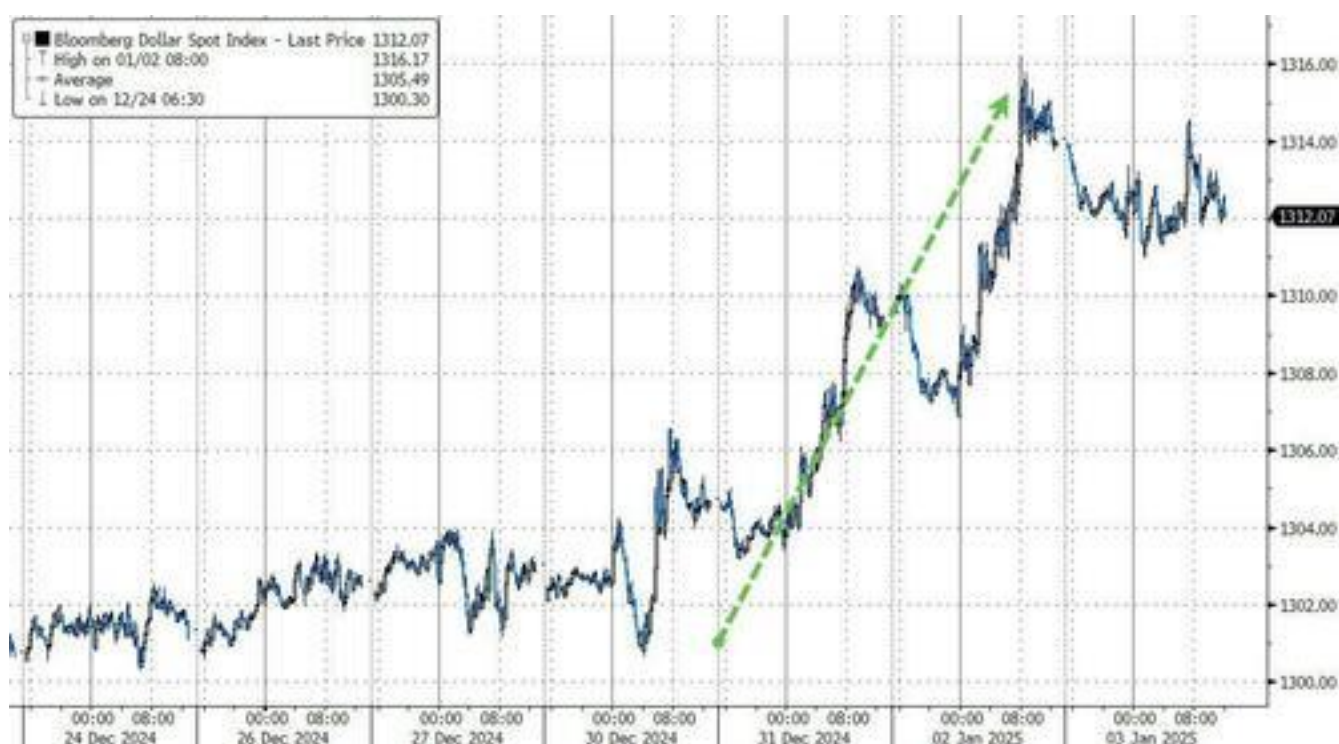
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#markets

#dollar #weekly

The dollar rallied for a 5th straight week (and 13th week of the last 14) to close at its strongest vs its fiat peers since Nov 2022...



Source: www.zerohedge.com, Bloomberg



#forex #us #dollar

US Dollar is now the most overvalued in history according to Bank of America. Bank of America uses a "behavioral equilibrium exchange model (BEER)", an economic concept used to estimate the equilibrium exchange rate of a currency based on fundamental macroeconomic factors and behavioral relationships. BEER models derive the equilibrium exchange rate from observable economic fundamentals such as Terms of trade, Productivity differentials, Net foreign assets, Interest rate differentials and Trade balances



Note: Shows gap between actual values and those predicted by Bank of America's 'behavioral equilibrium exchange-rate model.'
Source: BofA Global Research

Source : barchart





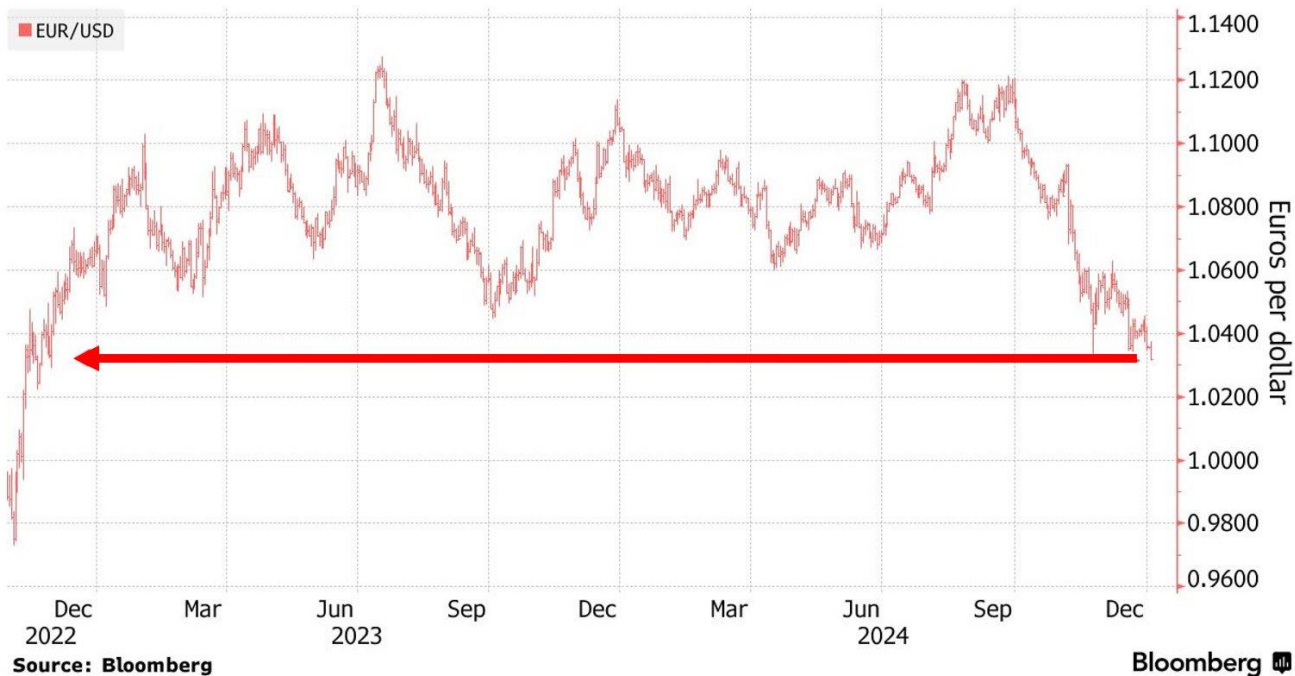
#fx #euro-dollar

!!EURO HIT THE LOWEST AGAINST USD IN 2 YEARS!!

\$EURUSD has fallen over 8% since mid-September and is on track for the 4th consecutive month of declines.

There are fears growing that the ECB will cut rates faster than the Fed and the EU economy will be hit by US trade tariffs.

Euro Hits Weakest Level Versus US Dollar in Over Two Years



Source: Global Markets Investor



#GLOBALMARKETS WEEKLY WRAP-UP

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JANUARY 4, 2025



#fx #chinese #yuan

China Chinese Yuan plunged to its weakest level against the U.S. Dollar since October 2023.



Source: Barchart





#forex #emerging-markets

This is EM currency performance versus the Dollar in 2024. The 3 worst performers are: (i) Argentina's Peso; (ii) Brazil's Real; (iii) Russia's Ruble

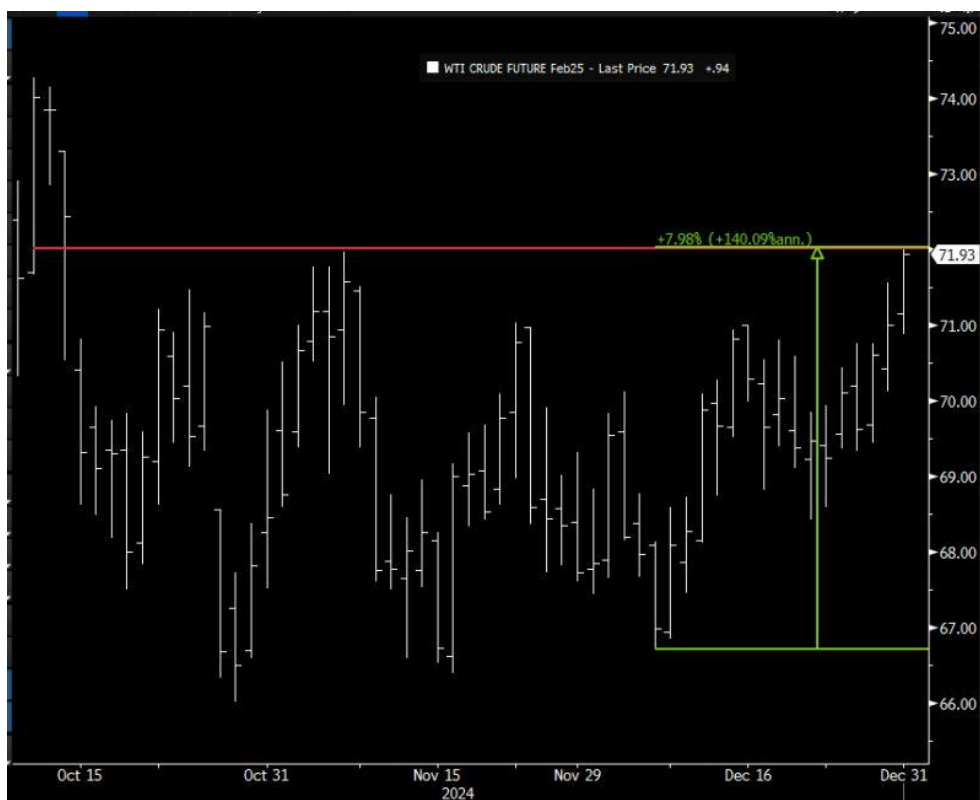


Source: Bloomberg, Robin Brooks



#commodities #oil

An unexpected behavior by oil... As the red line shows, WTI is at its highest price since October. The green annotation shows that it has increased by 8% in the last few weeks. The rise of oil prices took place despite Trump win (and the subsequent "Drill, baby drill") and Scott Bessent being nominated Treasury Secretary nominee (and says the US should add 3 million barrels/day of production). So why isn't crude oil slumping and now on the verge of breaking out?



Source: James Bianco, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 4, 2025

#markets

#gold #weekly

Gold ignored dollar strength and rallied to its best week since Thanksgiving (though was only up less than 1% on the week thanks to today's weakness)...



Source: www.zerohedge.com, Bloomberg

#alternatives #hedgefunds

Non-exhaustive list of Macro, Systematic & Multi-strategy hedge funds returns for 2024.

Fund	Strategy	2024 Return (%)
DE Shaw Oculus	Multistrategy Macro	36.1
Bridgewater China*	Macro	35
Statar	Commodities	25.3
Broad Reach Master	EM Macro	24.3
Marshall Wace TOPS*	Systematic	22.6
Schonfeld Fundamental Equity	Multimanager Equity	21.1
Schonfeld Strategic Partners	Multistrategy	19.7
DE Shaw Composite	Multistrategy	18
Walleye	Multistrategy	18
Dymon Asia	Multistrategy	17
Marshall Wace Alpha Plus*	Systematic	15.9
Millennium	Multistrategy	15
Man Strategies 1783	Multistrategy	14.6
Marshall Wace Eureka*	Equity Long/Short	14.3
Balyasny	Multistrategy	13.6
ExodusPoint	Multistrategy	11.3
Bridgewater Pure Alpha*	Macro	11.2
Bridgewater Asia*	Macro	10.4
The Winton Fund	Multistrategy	10.3
Bridgewater AIA Macro*	Quant Macro	9.9
New Holland Capital Tactical Alpha	Multistrategy	9.6
King Street Capital**	Multistrategy Credit	9.1
Brevan Howard Master	Multimanager	5.5
Brevan Howard Alpha Strategies#	Multistrategy	2.4

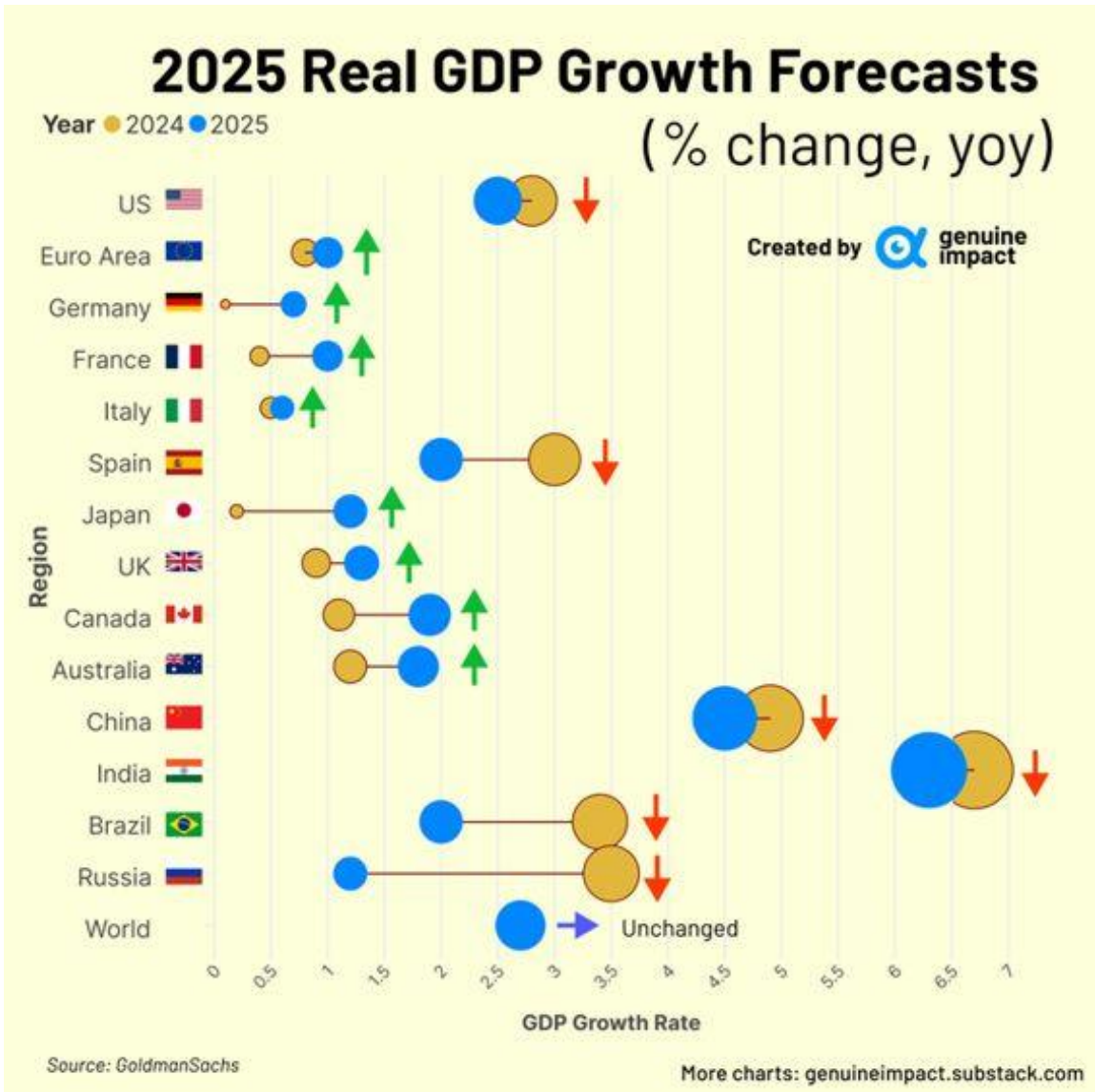
*through Dec. 27; #through Dec. 24; **through Dec. 20

Source: Bloomberg, The Long view

#macro

#gdp #growth #world

Global Macro: Diverging trends for 2025 real GDP growth





#india #economy

India to be world's No. 3 economy by FY28: IMF

PROJECTED TO GROW BIGGER THAN JAPAN AT \$5.36 TRILLION | MISSED 5TH-LARGEST ECONOMY SPOT BY \$10 BILLION IN FY22

INDIVIAL DHASMANA
New Delhi, 13 October

India failed to unseat the UK and missed being the fifth-largest economy by \$10 billion in 2021-22. It'll have to wait another year before it gets that coveted spot in 2022-23, overtaking the UK by \$27 billion.

By 2025-26 (FY26), the Indian economy would equal Germany's to be the fourth-largest. It would become the third-largest by 2027-28 (FY28), when it is projected to grow bigger than Japan, according to the International Monetary Fund's (IMF's) World Economic Outlook.

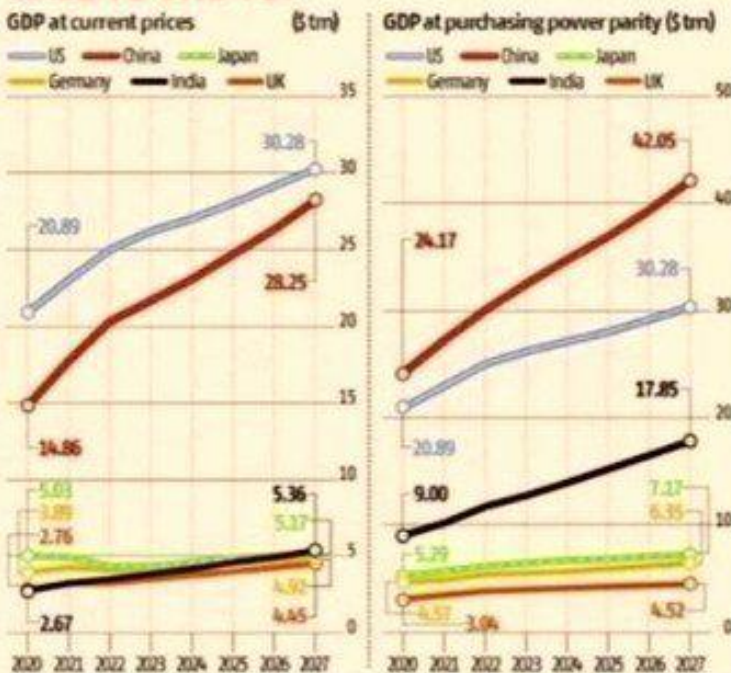
By 2026-27, India's economy would not be \$5 trillion as hoped by the finance ministry, but close enough. It would be \$4.94 trillion that year.

The following year, India's economy would hit the \$5.36-trillion mark, higher than Japan's at \$5.17 trillion. That year, India would become the third-largest economy.

The size of India's economy was \$3.18 trillion in 2021-22 (FY22), while Britain's was \$3.19 trillion in 2021, according to the flagship publication by the Fund.

The size of India's economy is calculated on a financial year basis (April to March). For other economies, it is on a calendar year basis.

RACE TO THE TOP



Note: For India, financial years are used, so 2020 would mean 2019-21 and so on. Source: IMF





#china #economy #property-market

The Chinese Property Market has seen a total loss of \$18 Trillion over the past 3 years, surpassing the losses suffered by the U.S. during the Global Financial Crisis.

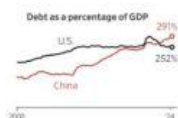
• 10 hours ago

Breaking Down China's Economic Challenges

By WSJ Staff

\$18 trillion

That's the estimated destruction of household wealth in China caused by the country's property meltdown since 2021. That eclipses the losses suffered by Americans in the financial crash of 2008-09. Dig deeper on this and China's other economic headaches:



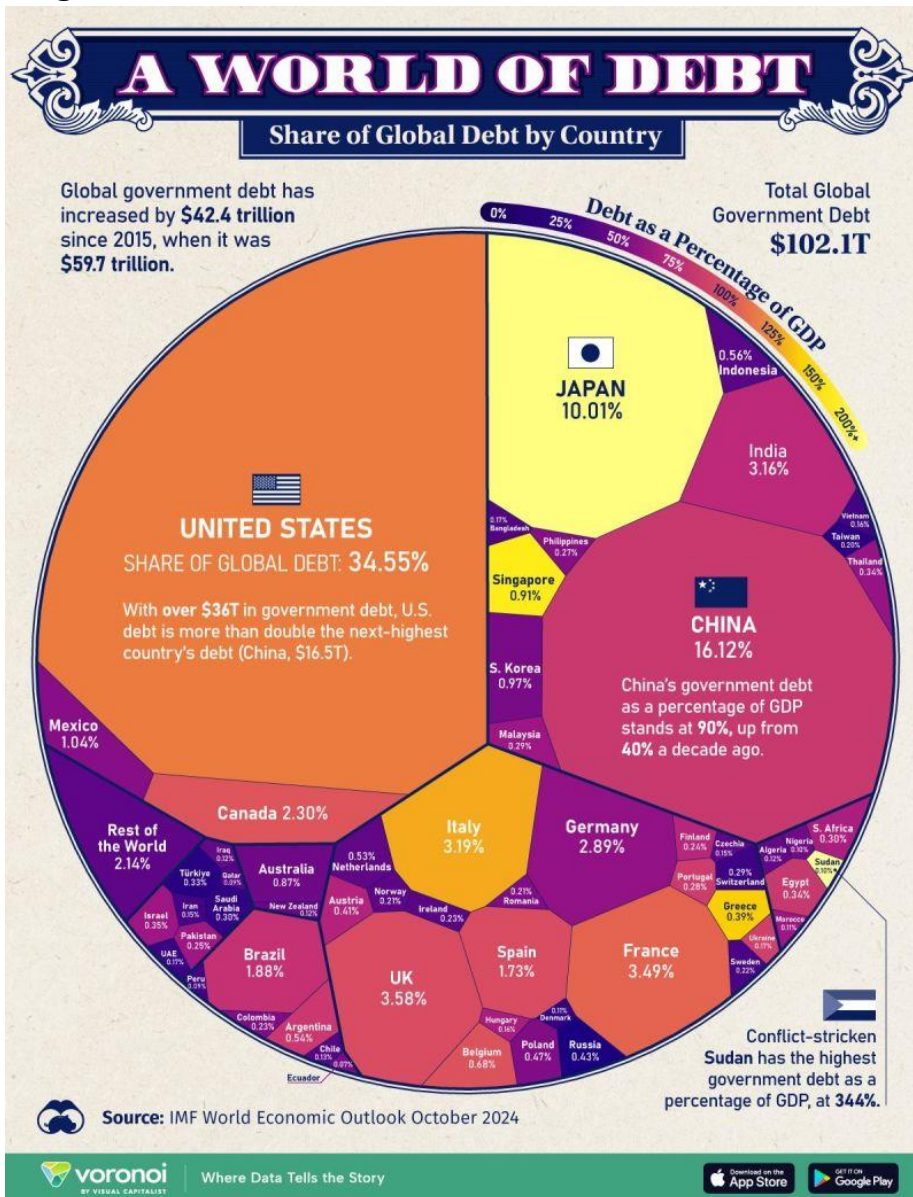
China's Economy Is Burdened by Years of Excess. Here's How Bad It Really Is.

Overindebtedness, overbuilding and overcapacity are causing problems at home and abroad.



#global-debt

Visualizing \$102 Trillion of Global Debt in 2024

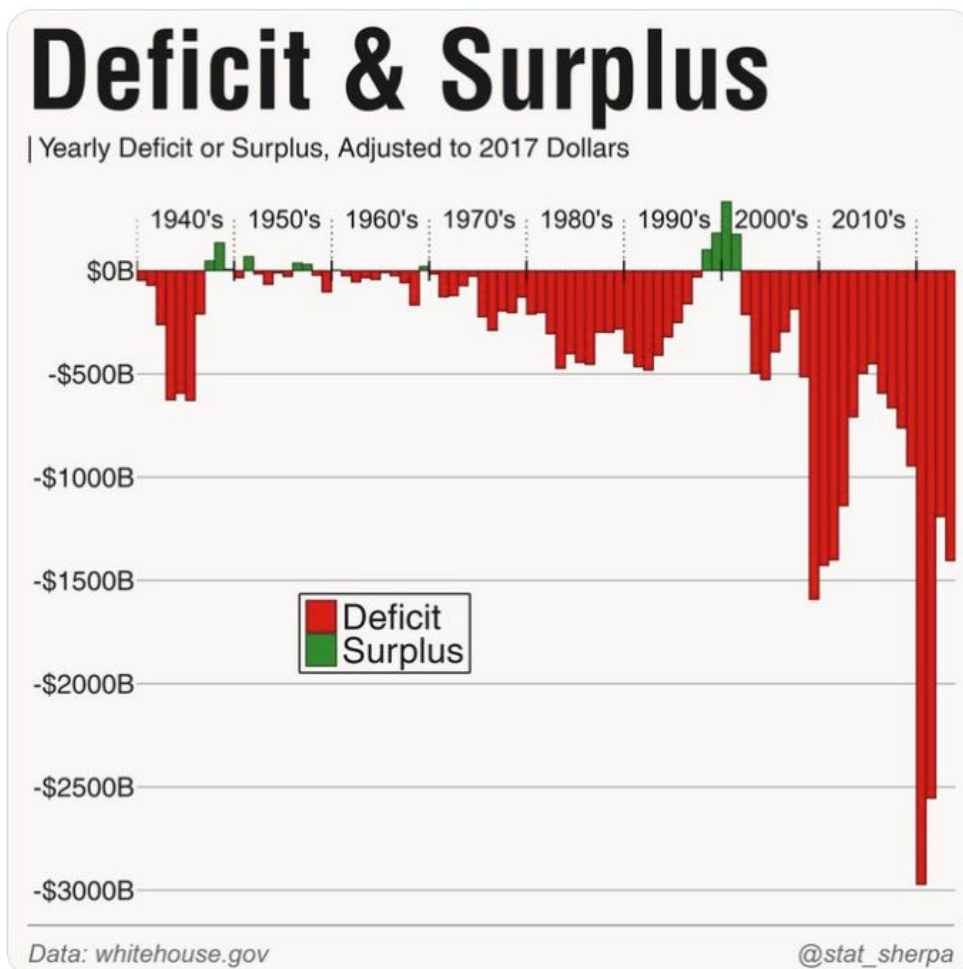


Source: Visual Capitalist, Voronoi



#us #budget #deficit

When you see this chart, do you really think Uncle Sam can afford high positive real interest rate in the long run? We should expect real rates to be kept artificially low either through lower rates or higher inflation or both.



Source: America on X

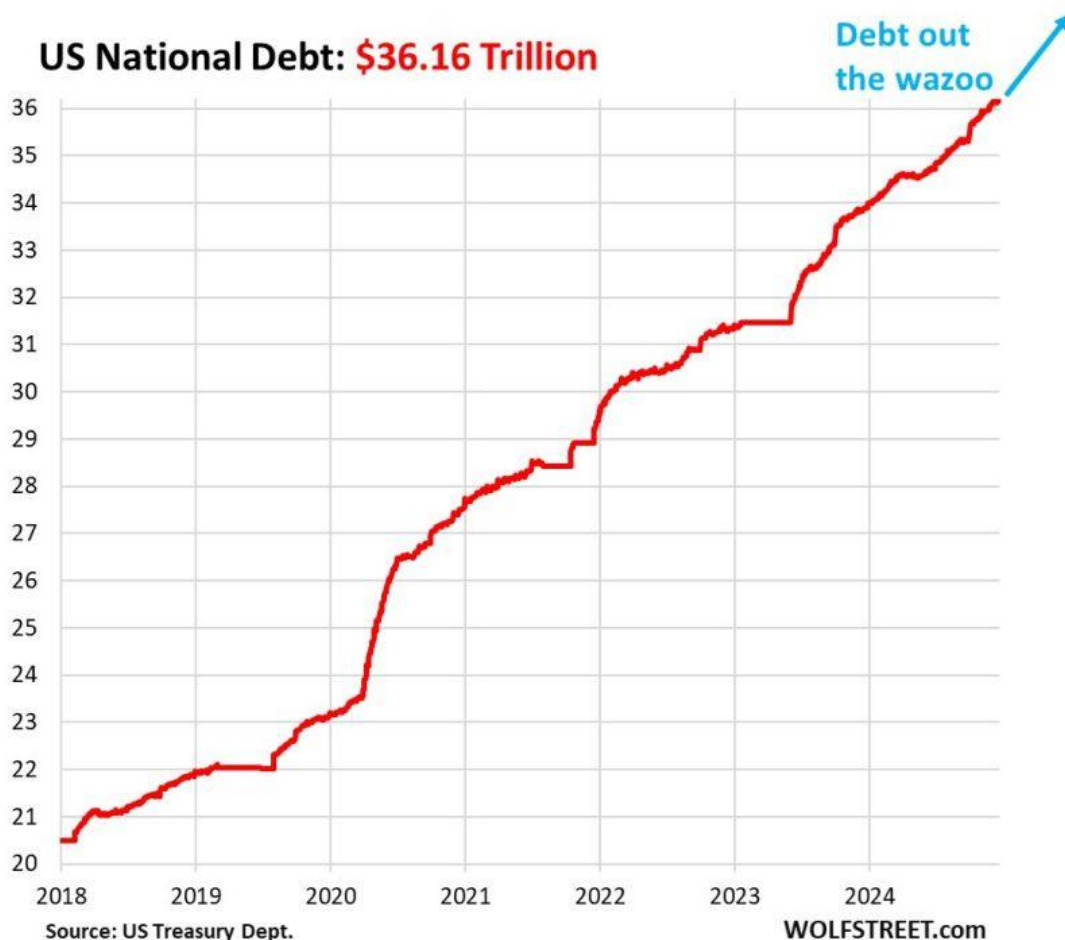


#us #debt

US FEDERAL DEBT IS SKYROCKETING

US public debt has hit a record \$36.2 TRILLION.

Over the last 5 years, it has jumped by a MASSIVE \$14 trillion. It accounts now for over 120% of US GDP, near the most on record.



Source: Global Markets Investor, Wolfstreet.com



#us #debt

Total US national debt is up 30%, or \$8.5 trillion since Biden's inauguration, to \$36.2 trillion. According to usdebtclock.org at the current rate of spending the US national debt will surpass the 51 trillion dollar mark four years from now.



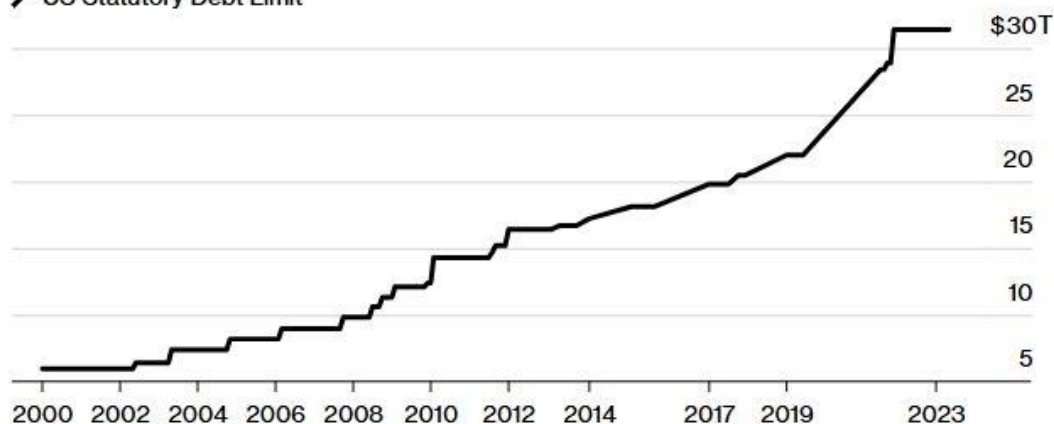


#us #debt-ceiling

Janet Yellen says Treasury Department will need to take ‘extraordinary measures’ to avoid debt ceiling in January. Treasury Secretary Janet Yellen warned congressional leaders Friday that the federal government will hit its debt limit as early as Jan. 14 unless Congress takes action or her department implements “extraordinary measures” to avoid default. Yellen’s letter indicates that the looming debt ceiling fight involving Congress and the new administration is likely to take place in the early months of next year after President-elect Donald Trump failed to get a provision raising or eliminating the debt ceiling tacked on to an end-of-year spending bill.

The Debt Ceiling Will Be Reinstated Jan. 2

US Statutory Debt Limit



Source: US Treasury

Source: CNBC, Bloomberg





#us #government-expense

The US Treasury's annual interest expense surpassed \$1.117 trillion this year — making it the second-largest government expense.

At the current issuance schedule & interest rates, it will surpass Social Security at \$1.46 trillion in 2025 to become the largest government expense.



Source: Bloomberg, Joe Consorti



#credit-card-defaults

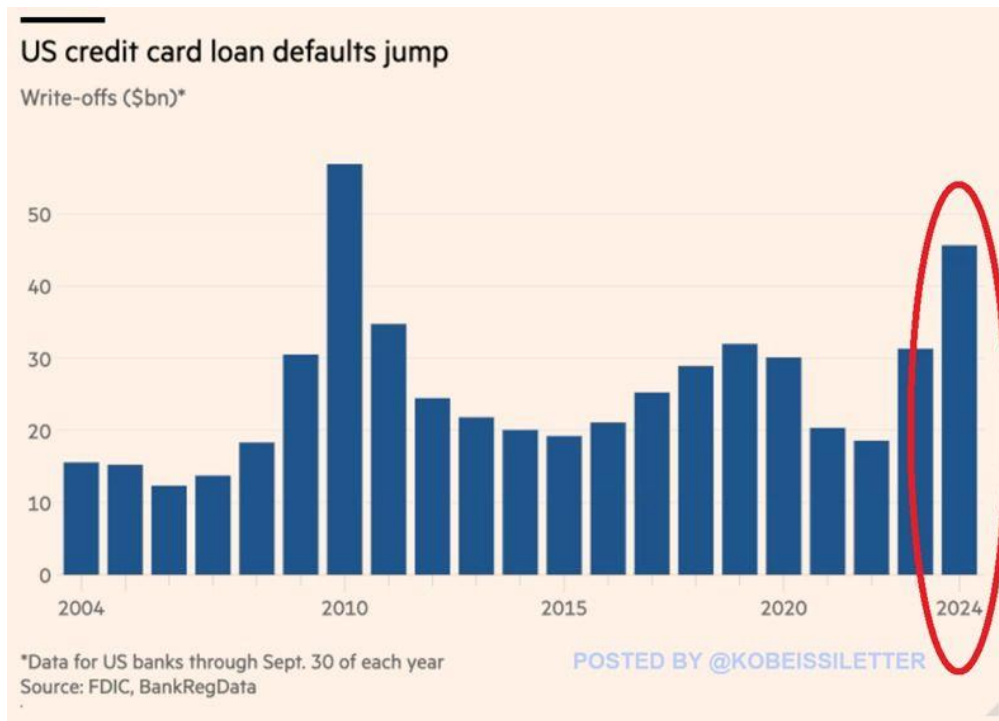
US credit card defaults jumped to \$46 billion in the first 9 months of 2024, the highest since 2010.

Credit card defaults are now up over 50% year-over-year.

Defaults of seriously delinquent credit card loan balances have more than doubled over the last 2 years.

Bottom-income consumers were hit the hardest due to years of elevated inflation and interest rates.

Additionally, the savings rate of the bottom third is now 0%, according to Moody's.



Source: FT, The Kobeissi Letter



#geopolitics

#us #congress

Republican Mike Johnson elected House speaker after dramatic vote reversals

KEY POINTS

- Republican Rep. Mike Johnson of Louisiana was re-elected as speaker of the House of Representatives on the first ballot.
- Johnson defeated Rep. Hakeem Jeffries of New York, who was nominated by his fellow Democrats
- President-elect Donald Trump earlier urged fellow Republicans to select Johnson.



#geopolitics

#france #government

For the first time in history, France experienced four different prime ministers in a single calendar year. Will Bayrou outlast Barnier? And will Macron manage to stay President in 2025?



Source: Contre Attaque

#geopolitics

#gas #europe #russia

An era came to a close in Europe on the first day of 2025. Russian gas exports via Soviet-era pipelines running through Ukraine came to a halt on New Year's Day, marking the end of five decades of Moscow's dominance over Europe's energy markets, as well as cheap gas that kept Germany's economy humming. European natural gas prices have been rising all year and closed 2024 more than doubling from their February lows. There is a risk they will only keep rising now. The European Commission said the EU had prepared for the cut-off. Indeed, the EU has slashed its dependence on Russian energy since the start of the war in Ukraine by buying more piped gas from Norway and LNG from Qatar and the United States. In other words, Europe has gone from relying entirely on cheap Russian gas to relying entirely on expensive US LNG.



Source: zero hedge

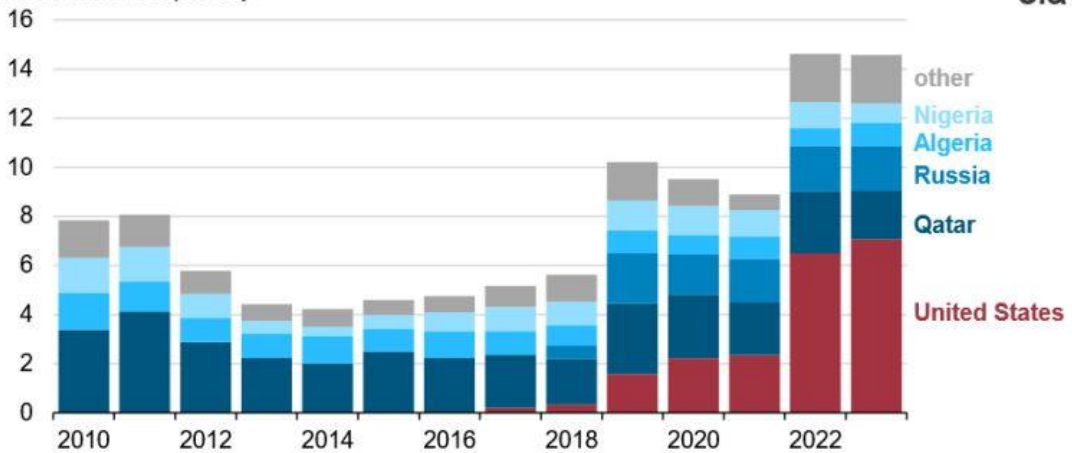
#geopolitics

#gas #europe #russia

Europe has gone from relying entirely on cheap Russian gas to relying entirely on expensive US LNG

The United States remained the largest liquefied natural gas supplier to Europe in 2023

Europe (EU-27 and UK) annual LNG imports by exporting country (2010–2023)
billion cubic feet per day



Data source: CEDIGAZ and the International Group of Liquefied Natural Gas Importers (GIIGNL)
Note: Other includes Angola, Argentina, Australia, Cameroon, Egypt, Equatorial Guinea, Indonesia, Libya, Mozambique, Norway, Oman, Papua New Guinea, Peru, Trinidad and Tobago, United Arab Emirates, and Yemen. LNG=liquefied natural gas


Source: zero hedge



#centralbanks

#fed #balance-sheet

The Federal Reserve has reduced the size of its balance sheet by 10.7% this year, the largest percentage decline of any year on record.

US Federal Reserve - Total Assets			
Year End	Assets (in Billions)	\$ Increase (in Billions)	% Change
2002	732		
2003	772	39	5.4%
2004	811	39	5.1%
2005	848	37	4.5%
2006	870	22	2.6%
2007	891	21	2.4%
2008	2,239	1,349	151.4%
2009	2,234	-5	-0.2%
2010	2,421	187	8.3%
2011	2,926	506	20.9%
2012	2,907	-19	-0.6%
2013	4,033	1,125	38.7%
2014	4,498	465	11.5%
2015	4,487	-11	-0.2%
2016	4,451	-35	-0.8%
2017	4,449	-3	-0.1%
2018	4,076	-373	-8.4%
2019	4,166	90	2.2%
2020	7,363	3,197	76.7%
2021	8,757	1,394	18.9%
2022	8,551	-206	-2.4%
2023	7,713	-838	-9.8%
2024 YTD	6,886	-827	-10.7%
Period		\$ Increase (in Billions)	% Change
2002-24		6,154	841%
 @CharlieBilello Data as of 12/26/24			

Source: Charlie Bilello



#centralbanks

#ecb #bitcoin #reserve #gold

In Germany, FDP leader Christian Lindner has set his sights on crypto investors in his election campaign. He proposed allocating some of the Bundesbank's and ECB's currency reserves to Bitcoin.

Currently, the Bundesbank holds 3,352 tons of Gold in reserve, with approximately \$280bn – making it the 2nd-largest Gold reserve in the world, just behind the US.

The "bitcoin reserve" story is slowly but surely turning mainstream



Source: Bloomberg, HolgerZ



#bitcoin #monthly

Bitcoin monthly candle closes soon...
Will the december monthly candle look like that?

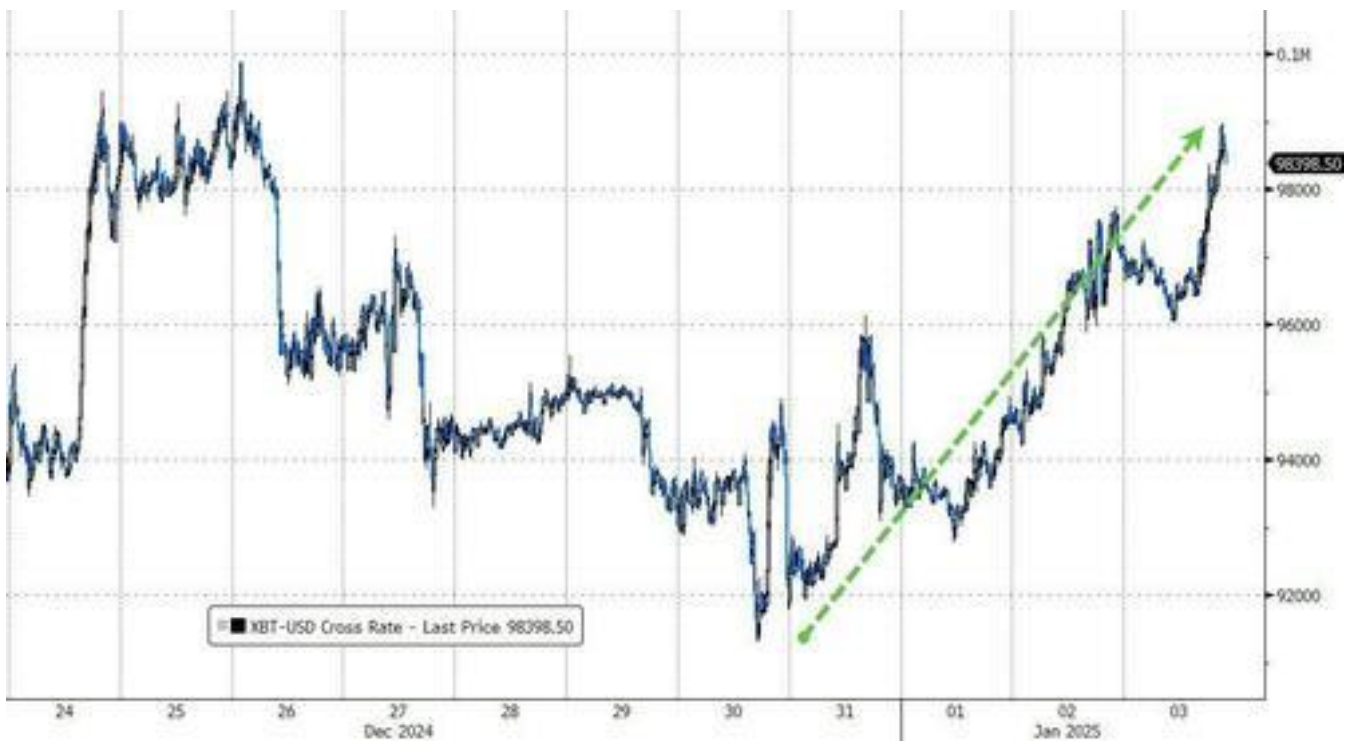


Source: Trend Spider



#bitcoin #weekly

This was the best week for Bitcoin since Thanksgiving, with the largest cryptocurrency rallying back up to just shy of \$99,000...

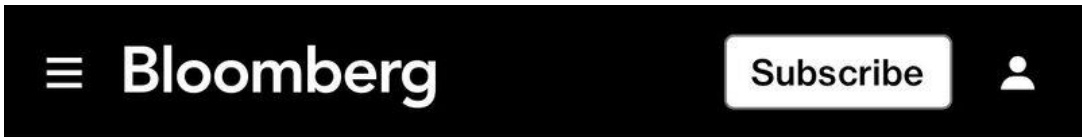


Source: www.zerohedge.com, Bloomberg



#bitcoin #etf

Bloomberg says BlackRock’s spot Bitcoin ETF is the ‘Greatest Launch in ETF History’



Crypto ETFs: How Spot Bitcoin ETFs Work | Choosing a Bitcoin

Markets | ETFs & Mutual Funds

BlackRock’s Bitcoin Fund Became ‘Greatest Launch in ETF History’

- IBIT has grown to more than \$50 billion in assets in 11 months
- US ETFs played a key role in Bitcoin’s rally over \$100,000

Source: Bloomberg, Bitcoin Magazine





#crypto #digital-assets #bitcoin

Franklin Templeton digital assets 2025 crypto outlook: “We expect to see strategic bitcoin reserves added by several nations”

Perspective from Franklin Templeton Digital Assets

Franklin Templeton Digital Assets: 2025 Crypto Outlook

December 2024



- In 2025, the crypto landscape will likely see pivotal advancements shaped by regulatory clarity, institutional adoption, and technological evolution.
- We believe this will be led by U.S. regulators such as the SEC, enabling more diversified financial or investment products associated with crypto such as ETFs or tokenized security products.
- Favorable regulation will allow the U.S. to reestablish itself as a global hub for crypto innovation.
- We will see major TradFi players and crypto infrastructure begin to intersect. A stablecoin regulatory framework in the U.S. is anticipated and will open doors for major financial institutions to issue their own stablecoins.
- Tokenized products and stablecoin adoption will continue to expand and be major drivers of decentralized finance (DeFi) growth globally.
- Bitcoin will solidify its position as a global financial asset acting as a digital store of value accelerated by sovereign and institutional adoption. We expect to see strategic BTC reserves added by several nations.
- Decentralized physical infrastructure networks (DePIN) will see heightened demand as industries prioritize decentralized and efficient solutions for real-world applications like logistics and Internet of Things (IoT).
- We will see the convergence of AI and crypto accelerate, with blockchains providing transparency and verification, pivotal for expanding the AI-driven economy.
- AI Agents will utilize blockchain rails to automate on-chain transactions and portfolio management, as well as merging digital content and social media with on-chain activities.
- Overall, 2025 will mark a shift from speculation to utility, as crypto's foundational technologies become integral to global financial and operational systems. Stakeholders should watch regulatory developments, institutional moves, and advancements in AI-crypto convergence to navigate this dynamic landscape.

Source: Dennis Porter @Dennis_Porter_ on X

#cryptos

#bitcoin #us

"They (the US) will probably buy another \$500K Bitcoin (...) Trump wants it to happen and he's got the Senate Banking Committee. Tim Scott wants it to happen, he's going to be the chair of the Senate Banking Committee," says SkyBridge Capital founder Anthony Scaramucci.



Source: Bitcoin News @BitcoinNewsCom

#cryptos

#snb #bitcoin-reserves

Swiss central bank faces call to hold bitcoin in reserves. Swiss citizens are advancing a new initiative to integrate Bitcoin into the financial reserves of the Swiss National Bank (SNB). This proposal has entered the official signature collection phase, aiming to secure 100,000 signatures within 18 months. If successful, the initiative will proceed to a national referendum to amend the Swiss federal constitution. The Swiss citizens initiative is an attempt to include Bitcoin in Article 99 (Clause 3) of the Swiss constitution which presently requires some amount of the country to be stored in gold. Bitcoin enthusiasts have suggested that Bitcoin should be considered as an instrument similar to gold. However, the initiative encounters numerous challenges even though the interest has been escalating. Switzerland being a neutral country does not often make changes to its constitution and the process is quite long and complicated. The proposal has to be supported and getting 100,000 verified signatures within the time limit is rather a challenging feat.





#snb #bitcoin-reserves

Swiss Bitcoin Initiative: Efforts are underway in Switzerland to amend the Swiss Federal Constitution to mandate the Swiss National Bank (SNB) to hold Bitcoin alongside gold as part of its monetary reserves. This ground breaking initiative, officially registered in the Federal Gazette on December 31, 2024, seeks to position Switzerland at the forefront of global Bitcoin adoption. The initiative, titled “For a financially sound, sovereign, and responsible Switzerland,” was spearheaded by Giw Zanganeh, Tether’s Vice President of Energy and Mining, alongside Yves Bennaïm, founder of the Swiss Bitcoin nonprofit think tank 2B4CH. Eight additional Bitcoin advocates collaborated on the proposal, which requires 100,000 signatures by June 30, 2026, to trigger a national referendum. This threshold represents roughly 1.12% of Switzerland’s population of 8.92 million.

INITIATIVE POPULAIRE FÉDÉRALE «POUR UNE SUISSE FINANCIÈREMENT SOLIDE, SOUVERAINE ET RESPONSABLE (INITIATIVE BITCOIN)»

Publiée dans la Feuille fédérale le 31.12.2024

Les citoyens et citoyens suisses soussignés ayant le droit de vote demandent, en vertu des articles 34, 136, 139 et 194 de la constitution fédérale et conformément à la loi fédérale du 17 décembre 1976 sur les droits politiques (art. 68s.), que

la Constitution soit modifiée comme suit :

Art. 99, al. 3
 « La Banque nationale constitue, à partir de ses revenus, des réserves monétaires suffisantes, dont une part doit consister en or et en Bitcoin. »

— Fin list —

Seuls les électeurs et électrices ayant le droit de vote en matière fédérale dans la commune indiquée en tête de la liste peuvent y apposer leur signature. Les citoyens et les citoyens qui approuvent la demande doivent la signer de leur main. Ceci ou se sont exemptés de convocation active ou passive respectivement à une récolte de signatures ou celui qui fait le résultat d'une récolte de signatures effectuée à l'appui d'une initiative populaire est punissable selon l'article 201 respectivement l'article 202 du code pénal.

ATTENTION : TOUS les champs d'en-tête doivent être remplis. Toute écriture doit être MANUSCRITE. Chaque ligne doit être remplie UNIQUEMENT par le ou la signataire. Ne pas découper ni déchirer cette feuille!

Canton :		N° postal :	Commune politique :		
N°	Nom / Prénoms (Écrire de sa propre main en majuscules)	Date de naissance (Jours/mois/années)	Adresse exacte (Rue et numéro)	Signature manuscrite	Contrôle (Rouge/blanc)
1.					
2.					
3.					

Expiration du délai imparti pour la récolte des signatures: 30.06.2026

Le comité d'initiative, composé des auteurs de celle-ci désignés ci-après, est autorisé à retirer la présente initiative populaire par une décision prise à la majorité absolue de ses membres ayant encore le droit de vote :

Yves Bennaïm, Schiller 25, 6440 Brunnen; Reto Clavadetscher, Bürenstrasse 18, 2504 Biel/Bienne; Ronald Kogem, Bergstrasse 51, 8709 Melker; Jürg Knödler, Kellenstrasse 5, 2063 Insach; Samuel Kulmair, Rannweg 1c, 3626 Herbach; Leobrand Anon, Friesenhofweg 2, 9017 Rorau; Gil Lohrer, Stutzstrasse 2c, 6402 Merschachen; Lukas Meisser, Weinbergstrasse 19, 8703 Erlenbach; Lucas Nobis, Impasse de la Basilique 6, 2882 Courmoulez; Giw Zanganeh, Strada Regina 1168, 6902 Agno

Laaser blanc ch-dessous

La/La fonctionnaire soussigné(e) certifie que les _____ (nombre) signataires de l'initiative populaire dont les noms figurent ci-dessus ont le droit de vote en matière fédérale dans la commune susmentionnée et y exercent leurs droits politiques.

Lieu : _____ Signature manuscrite : _____ Scellé : _____

Date : _____ Fonction officielle : _____

Cette liste, entièrement ou partiellement remplie, doit être renvoyée **LE PLUS RAPIDEMENT POSSIBLE** mais au plus tard jusqu'au 01.05.2026 au comité d'initiative:

BITCOIN VOLKSINITIATIVE, POSTFACH 521, 6440 BRUNNEN

Il se chargera de demander l'attestation de la qualité d'électeur des signataires

D'autres listes peuvent être commandées à l'adresse suivante: <https://www.initiativeBTC.ch>

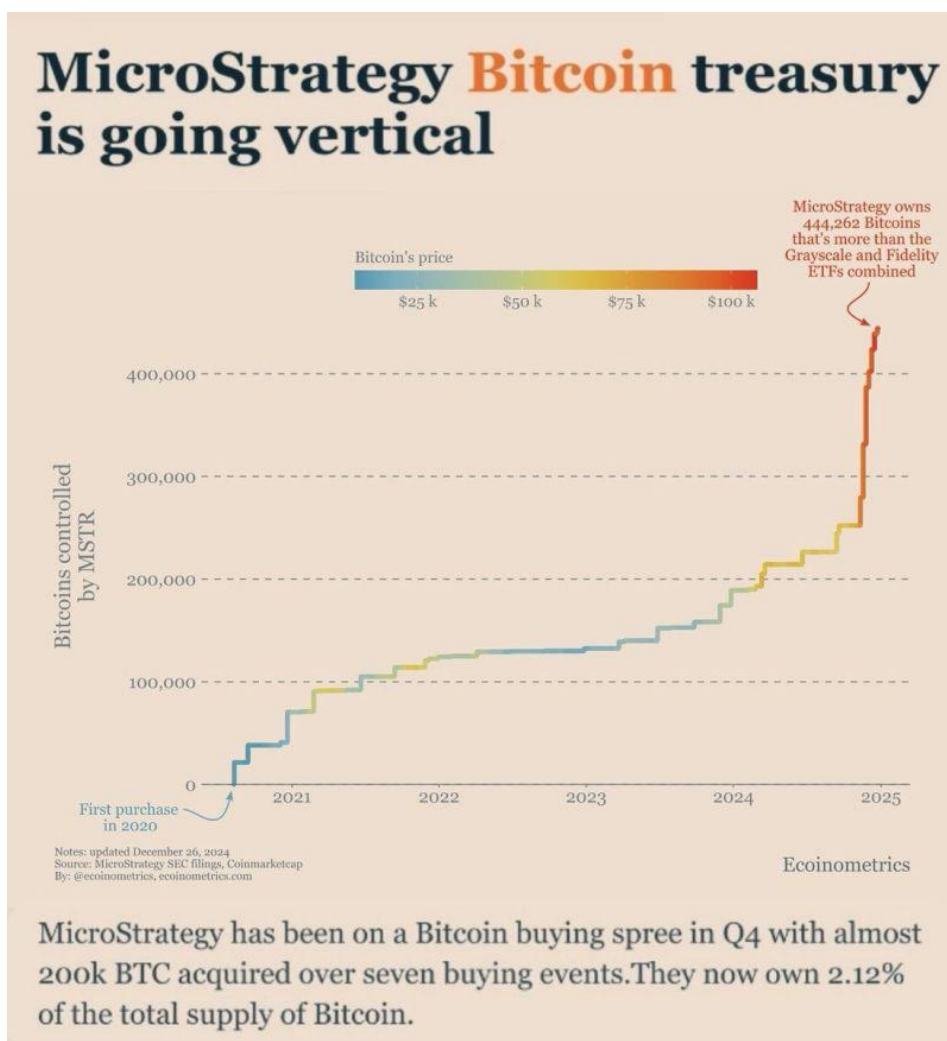


Source: @BraveNewCoin



#microstrategy #bitcoin

MicroStrategy has bought almost 200k bitcoin since announcing that they're going to buy \$42 billion worth of bitcoin.



Source: Bitcoin Magazine

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

JANUARY 4, 2025



#microstrategy

MicroStrategy \$MSTR now down 47% since hitting an all-time high 6 weeks ago.



Source: Barchart



#cryptos

#tether

Tether has burned over \$1 billion overnight—their largest single burn in history. This marks the 4th major burn in 10 days.



Source: Jacob King



#ftx #liquidity

FTX begins repaying \$16 BILLION to creditors on January 3, 2025. Expect major liquidity injections. Bullish for Bitcoin ?



Creditor Recovery Summary

USD in Millions	Claims		Recovery %		Recovery \$	
	Value	Low	High	Low	High	
Recoveries by Creditor Group						
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)	

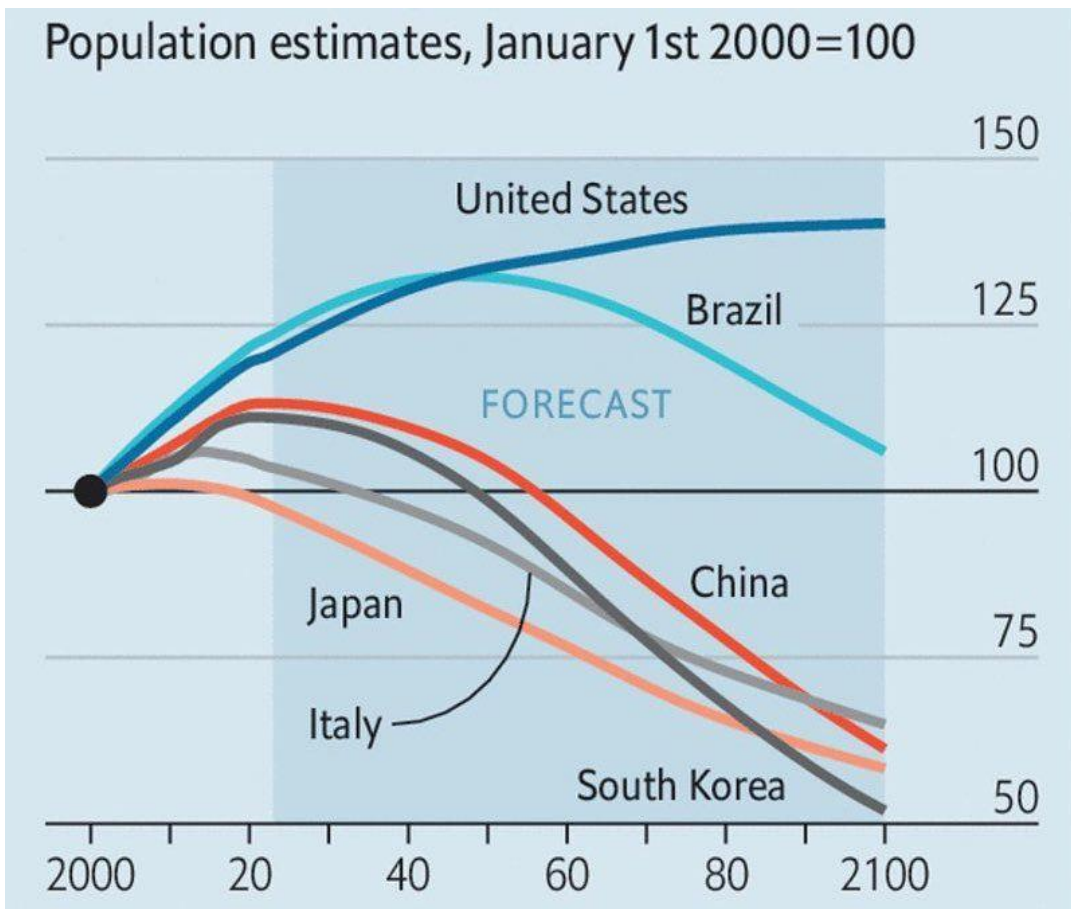
Source: Crypto Rover @rovercrc



#food-for-thought

#global #demographics

One needs to take long-term forecasts with a pinch of salt, but there is some merit to it. Don't bet against the US.



Source: Michel A, Arouet, The Economist

#food-for-thought

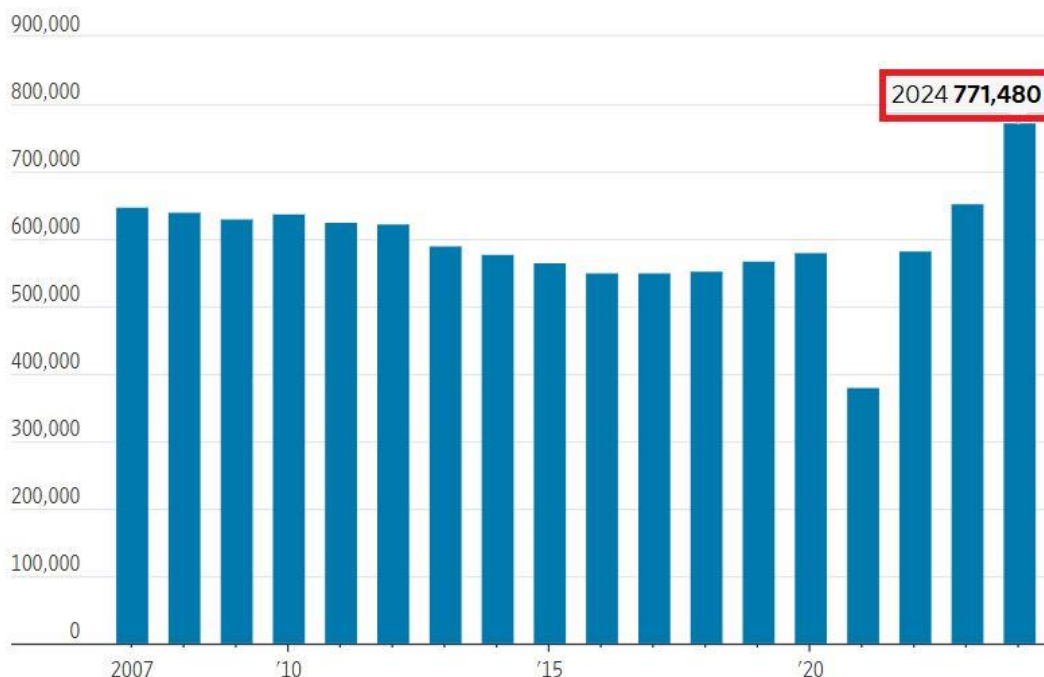
#us #homelessness

THIS IS A CONCERNING NEWS : The number of homeless people in the US jumped 18% from 2023 to a RECORD 771,480 in 2024. Over the last 4 years, homelessness has rapidly accelerated. On the other hand, the top 10 billionaires gained \$730 BILLION in wealth.

This is sad. And this is NOT a US-only phenomena.

Homelessness in America

The U.S. tally of homeless people in shelters or on the street or other locations



Note: The 2021 figure underestimates homelessness because of pandemic-related disruptions to the count.
Source: U.S. Department of Housing and Urban Development

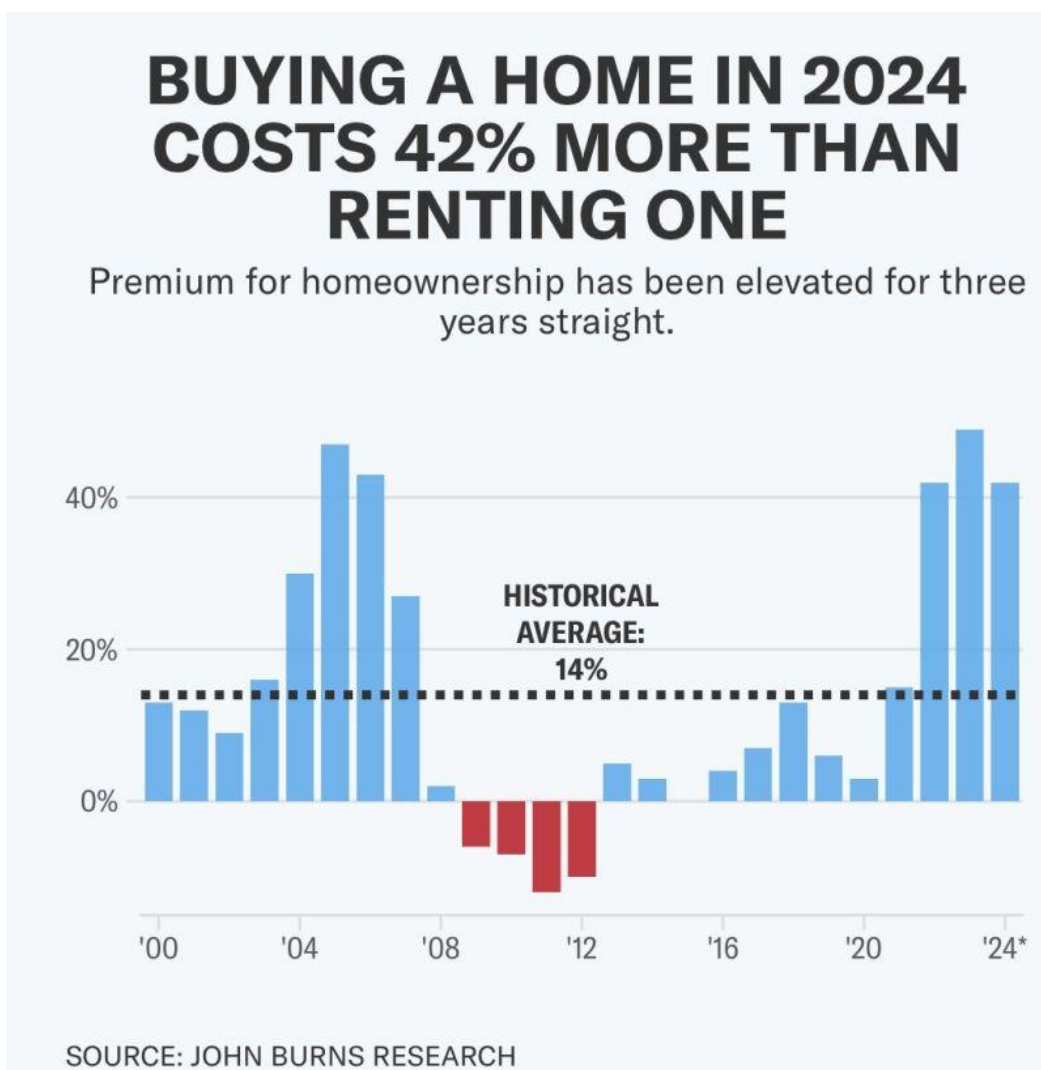
Source: Global Markets Investor



#food-for-thought

#us #real-estate

In the US, buying a home in 2024 costs 42% more than renting one

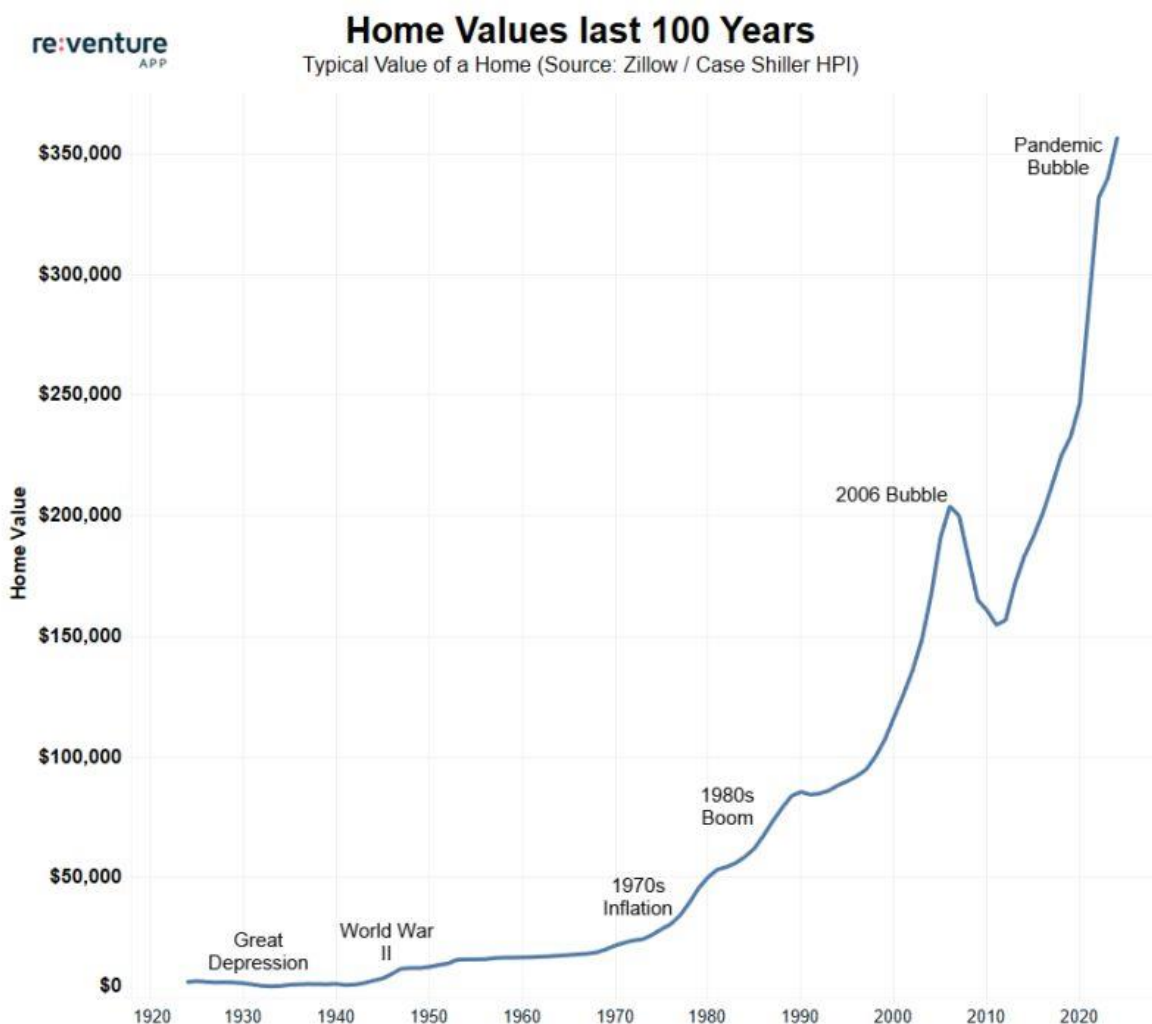


Source: John Burns Research

#food-for-thought

#realestate #inflation #money-debasement

The value of a home in America since 1924.
Real estate is one way to protect your wealth against money debasement



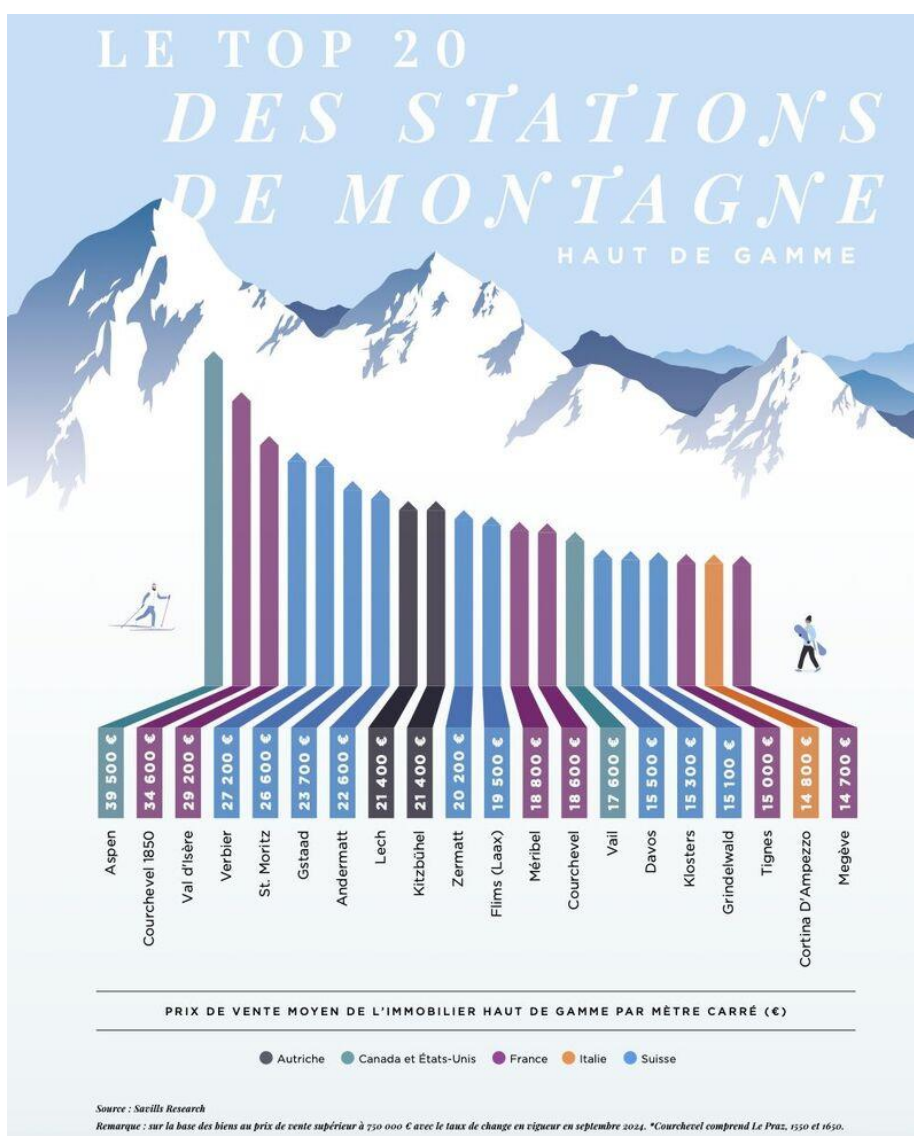
Source chart: re-venture



#food-for-thought

#real-estate #ski-resorts

Top 20 ski resorts as ranked by Property residential price per m2 (sqm)



#food-for-thought

#inflation #food #mcdonalds

A Decade Of Mcflation. One major franchise that has seen substantial price hikes over the past decade is none other than the Golden Arches. This visualization, via Visual Capitalist's Kayla Zhu, shows the price increase of 10 McDonald's menu items from 2014 to 2024

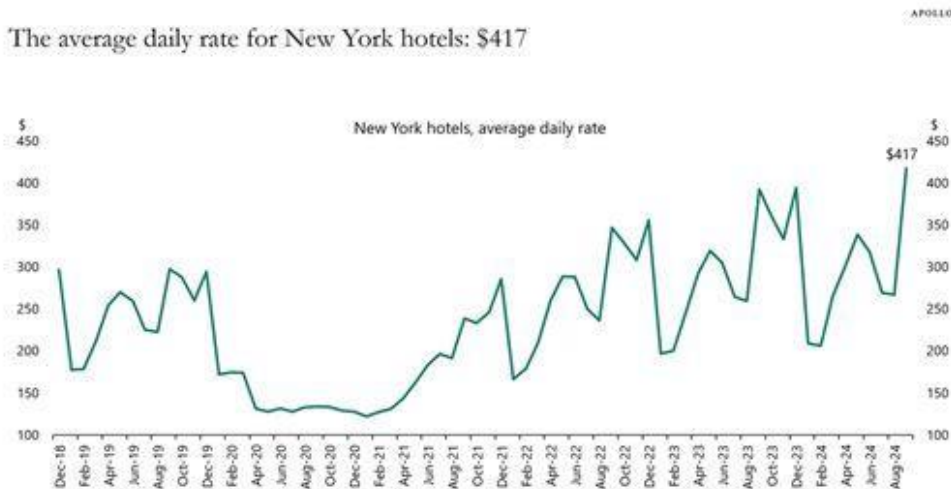


source : visualcapitalist

#food-for-thought

#inflation #luxury #newyork

\$417 for a Hotel Room in New York.
The average daily rate for a hotel in New York is at a record-high of \$417!



Source: CoStar, Apollo Chief Economist

source : apollo



#food-for-thought

#exchange #telavivstockexchange

Israel approves switch to Monday-to-Friday trading on Tel Aviv Stock Exchange. Israeli Finance Minister Bezalel Smotrich said on Monday he would approve the transition to Monday-to-Friday trading on the Tel Aviv Stock Exchange (TASE) in order to align Israeli markets with international standards. The change is expected to take effect at the beginning of 2026, however, and trading on Fridays will conclude at 2 p.m. local time to ensure that the Jewish sabbath can be observed. Israel's stock trading days currently run from Sunday to Thursday.



World ▾ Business ▾ Markets ▾ Sustainability ▾ Legal ▾ More ▾

Israel approves switch to Monday-to-Friday trading on Tel Aviv Stock Exchange

source : reuters



#food-for-thought

#nyse #jimmy-carter

The New York Stock Exchange Will Close Markets on January 9 to Honor the Passing of Former President Jimmy Carter on National Day of Mourning

The New York Stock Exchange Will Close Markets on January 9 to Honor the Passing of Former President Jimmy Carter on National Day of Mourning

Business Wire

NEW YORK -- December 30, 2024

The New York Stock Exchange, part of Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of technology and data, announced today that it will close all NYSE Group equity and options markets on Thursday, January 9, 2025, in observance of the National Day of Mourning in recognition of the passing of former President Jimmy Carter.

President Carter, the 39th President of the United States, served from 1977 to 1981. He was also a graduate of the United States Naval Academy, a Navy veteran, served as the 76th Governor of Georgia, and founded the Carter Center, where he served for decades after his presidency advocating for democracy, public health and human rights. He passed away on Sunday, December 29, 2024, at the age of 100.

The NYSE Group markets that will close in observance of the National Day of Mourning for President Carter are the New York Stock Exchange, NYSE American Equities, NYSE American Options, NYSE Arca Equities, NYSE Arca Options, NYSE Chicago and NYSE National.

“Jimmy Carter, with humble roots as a farmer and family man, devoted his life to public service and defending our freedom,” said Lynn Martin, President of NYSE Group. “During his noteworthy post-presidential life, President Carter left an enduring legacy of humanitarianism. The NYSE will respectfully honor President Carter’s lifetime of service to our nation by closing our markets on the National Day of Mourning.”

The flag of the United States displayed above the NYSE will fly at half-staff in honor of President Carter throughout the mourning period.

source : bloomberg

#food-for-thought

#morgan-Stanley #climate #banking

Morgan Stanley is leaving the Net-Zero Banking Alliance, the lender said on Thursday. Morgan Stanley (NYSE: MS) has become the latest financial giant to abandon the Net-Zero Banking Alliance, a UN-backed coalition aimed at aligning banks' financing activities with global net-zero emissions targets. The move follows recent exits by Citigroup (NYSE: C) and Bank of America (NYSE: BAC), and earlier departures by Goldman Sachs Group (NYSE: GS) and Wells Fargo (NYSE: WFC), marking a significant retreat from collective climate commitments by some of the world's largest banks. Launched in 2021, the NZBA aimed to transform the financial sector's role in combating climate change. As part of the broader Glasgow Financial Alliance for Net Zero, it united over 140 banks across 44 countries, with members committing to reduce greenhouse gas emissions linked to their financing activities and to achieve net-zero emissions by 2050.



Bloomberg

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Green

Morgan Stanley Follows Citi, BofA in Quitting Climate Group

- Bank says it remains committed to helping clients transition
- Goldman, Wells Fargo have also recently quit climate alliance

Source: Bloomberg, thedeepdive.ca

#food-for-thought

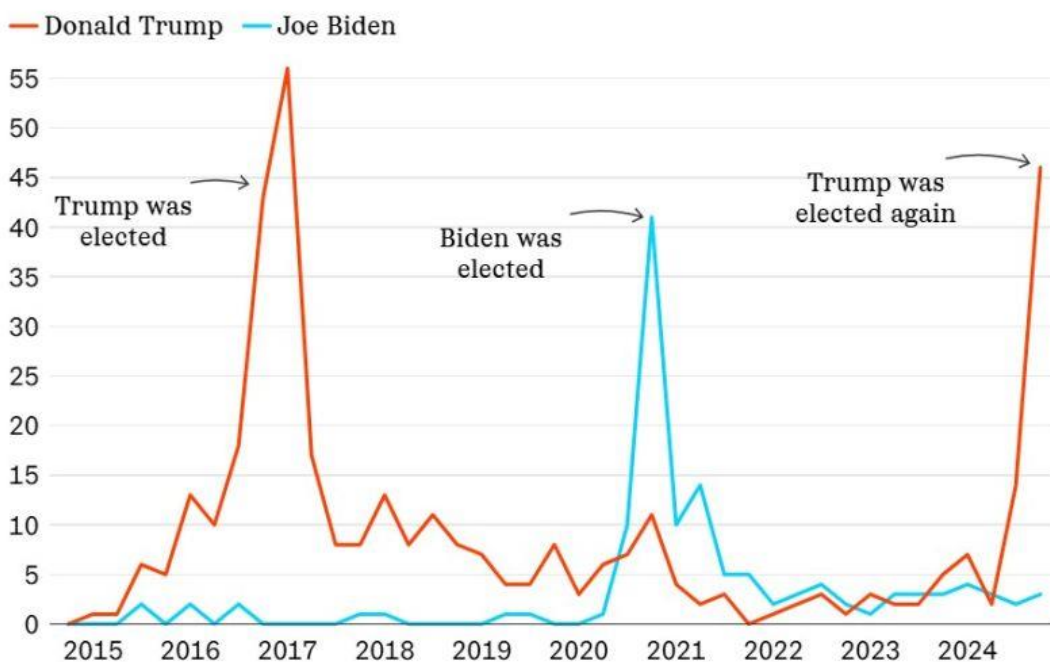
#earnings #donald-trump

Donald Trump is mentioned way, way more than Joe Biden on company earnings calls.

In the fourth quarter of this year, nearly 50 company transcripts explicitly mentioned Donald Trump, according to data from FactSet — a higher number than during the quarter he was first elected or when Biden was elected.

Companies talk more about Donald Trump than Joe Biden

Earnings transcripts mentioning Joe Biden and Donald Trump



source : factset

#food-for-thought

#finance #financial-statement

Warren Buffett's Financial Statement Rule of Thumb

WARREN BUFFETT'S FINANCIAL STATEMENTS RULES OF THUMB BY BRIAN FEROLDI			
	METRIC	EQUATION	THRESHOLD
INCOME STATEMENT	Gross Margin	$\frac{\text{Gross Profit}}{\text{Revenue}}$	>40%
	SG&A Margin	$\frac{\text{SG\&A}}{\text{Gross Profit}}$	<30%
	R&D Margin	$\frac{\text{R\&D}}{\text{Gross Profit}}$	<30%
	Depreciation Margin	$\frac{\text{Depreciation}}{\text{Gross Profit}}$	<10%
	Interest Margin	$\frac{\text{Interest Expense}}{\text{Operating Income}}$	<15%
	Tax Margin	$\frac{\text{Taxes}}{\text{Pre-Tax Income}}$	Corporate Tax Rate
	Net Income Margin	$\frac{\text{Net Income}}{\text{Revenue}}$	>20%
BALANCE SHEET	EPS Growth	$\frac{\text{Year 2 EPS}}{\text{Year 1 EPS}}$	Positive & Growing
	Cash & Debt	Cash > Debt	Cash > Debt
	Adjusted Debt to Equity	$\frac{\text{Total Liabilities}}{\text{Shareholder Equity} + \text{Treasury Stock}}$	Below 0.80
	Preferred Stock	NONE	NONE
	Retained Earnings	$\frac{\text{Year 2 Retained Earnings}}{\text{Year 1 Retained Earnings}}$	Consistent Growth
CASH FLOW STATEMENT	Treasury Stock	Treasury Stock > 1	Exists
	Capex Margin	$\frac{\text{Capex}}{\text{Net income}}$	<25%

Source: The Deal Trader @TheDealTrader

#food-for-thought

#investing

When to sell – Nice summary :

WHEN TO SELL A STOCK
Vishal KhandeIwal, safalNiveshak.com

SELL FOR ONE OR MORE OF THESE REASONS

WRONG FACTS Bad management, bad business, weak moat	CHANGING FACTS Deteriorating business, poor capital allocation, worsening management quality	NO CASH FOR BETTER OPPORTUNITY Found a better opportunity, but do not have cash to invest	NEED CASH Need cash for meeting a financial commitment
---------------------------------------------------------------	--------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------	------------------------------------------------------------------

Do not invent new reasons to continue when the original reasons are no longer available. If you realize you made a mistake, accept it. Swallow your pride, and move on.

DO NOT SELL FOR ANY OF THESE REASONS

STOCK IS OVERPRICED <ul style="list-style-type: none">- What is 'overpriced'? A good business with expanding earning power will mostly look overpriced. Stop looking at price to earnings multiples etc. only. Consider expected returns over the next 10 years from current levels.- Your original purchase cost does not matter. What matters is where the stock may go from today over the next decade or more.- If the company might quadruple in size in 10 years, does it matter if the stock is overpriced by 50% or 100%?- No one can say with any precision what is 'overpriced' for an outstanding business that earns return on capital more than cost of capital.	OTHER REASONS <ul style="list-style-type: none">- Stock has gone up from my buying price.- Stock has surged 50% in last one month- I expect a correction. Sell now and buy again at lower price.- Sell before I lose my paper profits.
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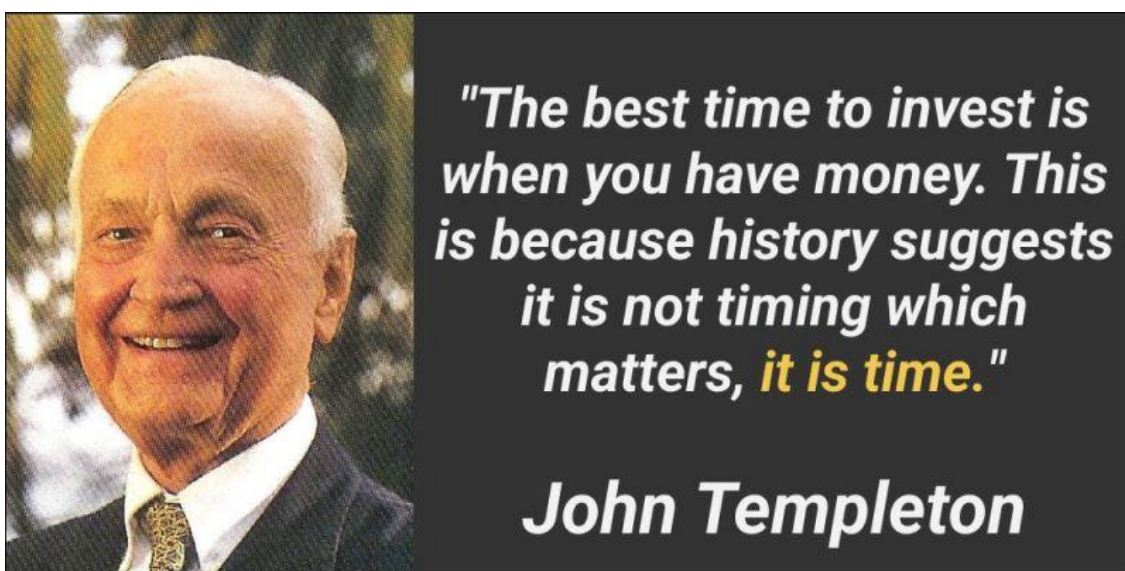
"If the job has been correctly done when a common stock is purchased, the time to sell it is - almost never." ~ Philip Fisher

Source: by @safalNiveshak thru Brian Feroldi

#food-for-thought

#investing #timing

Time in the market > Timing the market



Source: Brian Feroldi @BrianFeroldi

#food-for-thought

#tesla #used-cars

The average price of a used Tesla has moved down to a record low of \$30,494. That's 55% below the peak in July 2022 when people were "flipping their cars like houses."

Los Angeles Times

EV demand is so hot that Tesla owners are flipping their cars like houses

Owners of electric vehicles are making a quick buck by selling the cars they waited months to get, taking advantage of strong demand and...

Jun 30, 2022



Average Price of a Used Tesla (Monthly data via CarGurus - January 2019 - December 2024)



Source: Charlie Bilello



#food-for-thought

#us #terror-attack #risk

A new risk seems to be rising as we start 2025: terrorism on US soil

NEW ORLEANS TERROR ATTACK: At least 10 people were killed and 35 injured when a driver rammed a pickup truck into a crowd during New Year’s celebrations on Bourbon Street in New Orleans early on Wednesday morning. The FBI is investigating it as an “act of terrorism.”

TESLA CYBERTRUCK EXPLOSION OUTSIDE TRUMP LAS VEGAS HOTEL: Government officials told ABC News that the Tesla Cybertruck explosion on Wednesday outside the Trump Las Vegas hotel in Nevada is being investigated as a "possible act of terror."

 **CYBERTRUCK THAT DETONATED OUTSIDE TRUMP HOTEL WAS PACKED WITH FIREWORK-STYLE MORTARS**

Investigators confirm the Cybertruck that exploded outside the Trump Hotel in Las Vegas was filled with “fireworks-style mortars.”

Authorities are treating the incident as a potential act of terror and continue to investigate the motive behind the blast.

Source: ABC



New Orleans suspect had ISIS flag at time of deadly truck attack



Multiple explosive devices were found in an ice chest in suspect's pickup. At least 10 people were killed and 35 injured.

Source: CNN, ABC, Mario Nawfal on X

#food-for-thought

#commodities #silver

Silver industrial demand to hit record high in 2024, up 56% in last 10 years.



MININGVISUALS.COM

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Made possible by: THE SILVER INSTITUTE

Source: Mining Visuals

#food-for-thought

#bloombergbillionaireindex

The 500 Richest People on the Planet Were Worth a Combined \$10 Trillion This Year. Along with Musk, a whole host of men in the tech space benefitted this year: Mark Zuckerberg, Jensen Huang, Larry Ellison, Jeff Bezos, Michael Dell, Larry Page, and Sergey Brin. Those eight men made more than \$600 billion, accounting for 43 percent of the \$1.5 trillion increase among the world's richest people, Bloomberg noted. Still, Musk leads the pack, with the \$237 billion difference between him and Bezos, the world's second-richest person, on December 17 being the biggest ever recorded between the first- and second-ranked people on the Bloomberg Billionaires Index. Other winners when it comes to net worth this year include Chinese billionaires like Pony Ma, Lei Jun, and Chen Tianshi.

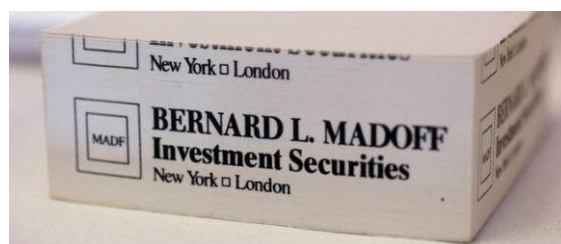


source : Bloomberg

#food-for-thought

#bernardmadoff #ponzischeme

Bernard Madoff's victims collect \$4.3 billion as US government fund completes payouts. A U.S. government fund to compensate people swindled by Bernard Madoff announced its tenth and final distribution on Monday, saying it will have paid out \$4.3 billion to 40,930 of the late Ponzi schemer's victims. Richard Breeden, the former U.S. Securities and Exchange Commission chairman who oversees the Madoff Victim Fund, said a final \$131.4 million payout will go to 23,408 claimants, and mark the distribution of all available forfeited assets. Victims including 38,860 individuals, as well as schools, charities and pension plans, will have recouped an average 93.71% of their proven losses when the fund created by the U.S. Department of Justice closes in 2025. An additional \$14.72 billion has been recouped for customers of the former Bernard L. Madoff Investment Securities LLC by Irving Picard, the trustee liquidating that firm following its 2008 bankruptcy. That boosts the total payout to Madoff victims to about \$19 billion.

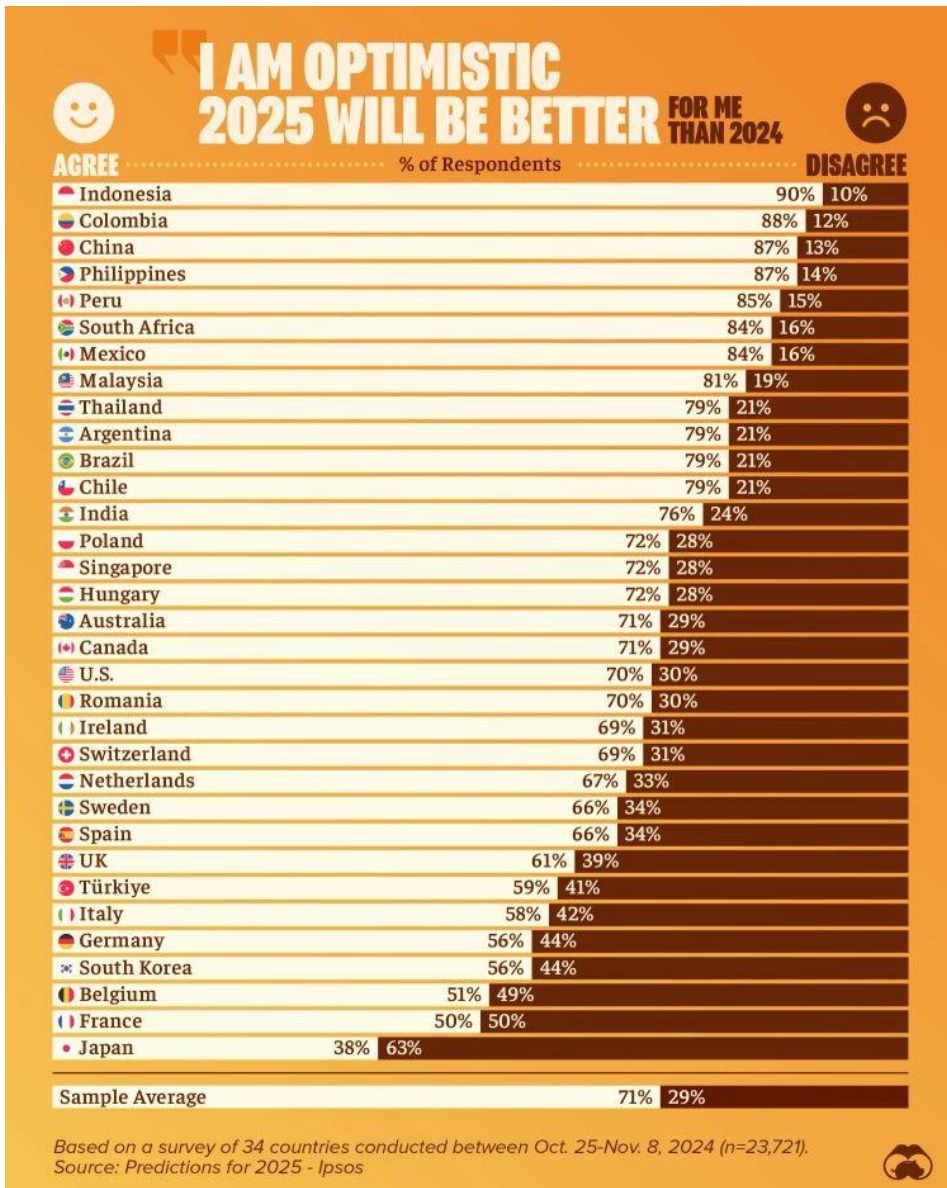


source : reuters, yahoo!finance

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#countries #optimist #people

The Countries Most Optimistic About 2025.



#food-for-thought

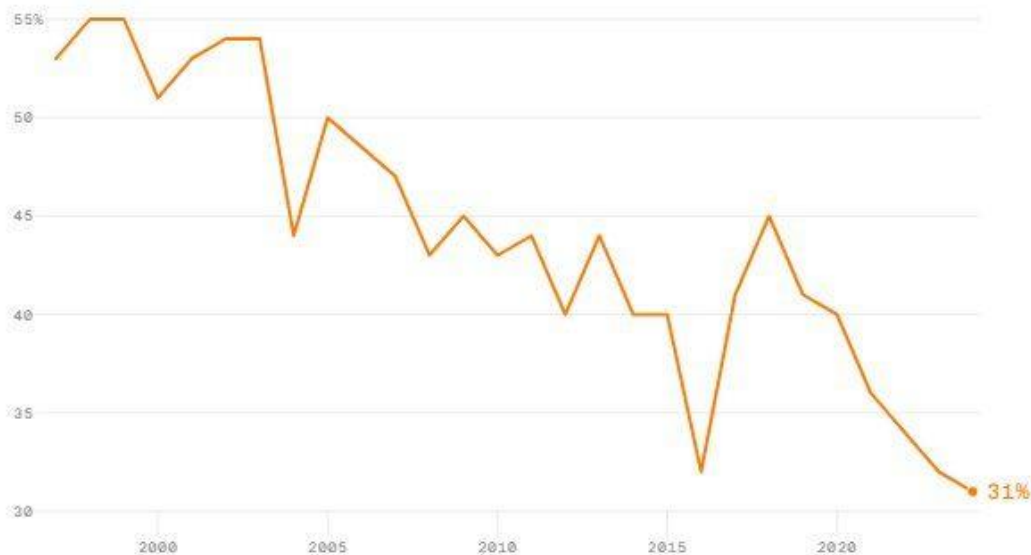
#mass-media #X

In the US, only 31% of adults trust mass media. Fewer and fewer people are trusting the news media these days.

In many countries, X is the #1 news app. There is a reason for that. People want real info on what is happening. The legacy news media has failed in that task.

Share who said they have a great deal or a fair amount of trust in mass media

Survey of at least 1,000 U.S. adults; Annually, 1972 to 2024



Data: Gallup; Chart: Axios Visuals

Source: Wall Street Mav @WallStreetMav on X



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#stress #life-habits

10 reasons of stress

REASONS FOR STRESS

1. No exercise
2. No sunlight
3. Garbage food
4. No meditation
5. Procrastination
6. Poor sleep habits
7. No passion/hobbies
8. Too much social media
9. Bad management of time
10. Disconnected from yourself

Source: Seek Wiser

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#digital-detox

So true...



Source: Juanita Broaddrick @atensnut

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