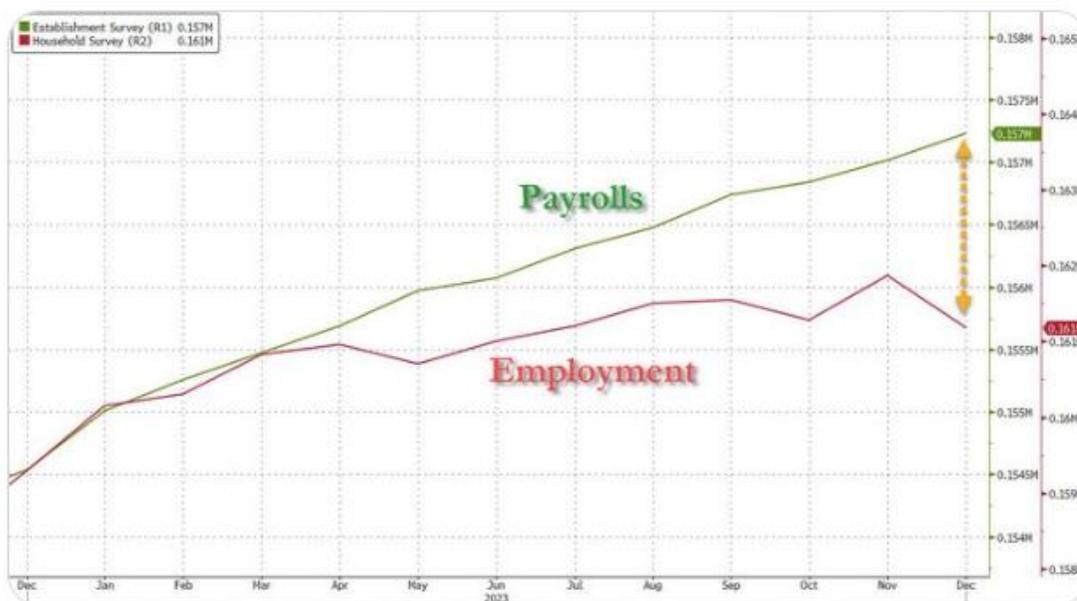


## Chart of the week

### A little paradox...

While the US non-farm payroll survey exhibited a 216k jobs increase in December, the Household Survey showed that the number of Employed workers actually collapsed by an unprecedented 683K, the biggest drop since the US economy was shut down by covid! The traditional divergence between these two surveys has never been that wide.



@zerohedge · 3h

Payrolls: up 216K

Employment: down 683K



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

---

## Global Markets Suffer Worst Start In Over 20 Years

Stocks gave back a portion of the past several weeks' solid gains as investors appeared to rotate into sectors that lagged in 2023, including utilities, energy, consumer staples, and health care. Conversely, a slide in Apple shares following analysts downgrade weighed on the Nasdaq Composite Index. Trading volumes were relatively muted over much of the holiday-shortened week. Geopolitical concerns (Chinese president Xi speech on Taiwan, Red Sea tensions) appeared to weigh on sentiment as 2024 trading began. Macro data offered mixed evidence about the economy's momentum heading into the new year. US labor market data generally surprised on the upside, although underlying trends were more mixed. The closely watched monthly nonfarm payroll report showed that employers added 216,000 jobs in December, well above consensus forecasts. The yield on the benchmark 10-year U.S. Treasury note ended higher for the week and moved above the 4% threshold for the first time since mid-December. Investment grade and High yield bonds were also weaker as they retraced some of the positive performance during the last two weeks of December. The pan-European STOXX Europe 600 Index ended the week 0.6% lower and snapped seven consecutive weekly gains, as optimism for an early cut in interest rates waned. Stocks in China retreated amid persistent concerns about its economy. Oil prices were volatile but ended the week higher. Gold fell slightly as the dollar rallied to start the year.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

06 JANUARY 2024

#markets

### #weely #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	37,466	-0.6%	-0.6%
S&P 500 Index	4,697	-1.5%	-1.5%
NASDAQ	14,524	-3.2%	-3.2%
MSCI EAFE*	2,203	-1.5%	-1.5%
10-yr Treasury Yield	4.04%	0.2%	0.2%
Oil (\$/bbl)	\$73.91	3.2%	3.2%
Bonds	\$98.16	-1.1%	-0.8%

Source: FactSet, 1/5/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \*4-day performance ending on Thursday.

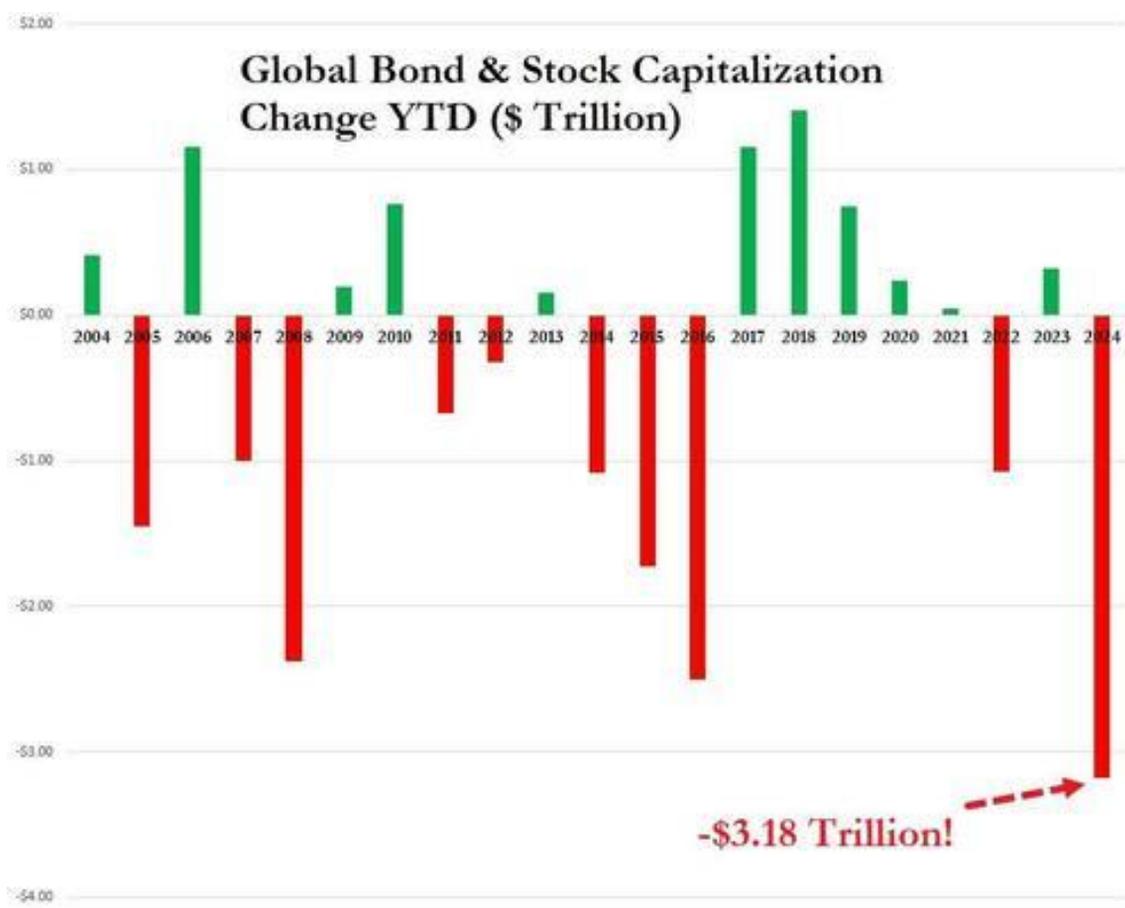
Source: Edward Jones





## #global #equities #bonds #2024

In terms of total wealth destroyed, 2024 has started with the worst record ever as global bond and stock markets saw over \$3 trillion wiped away...



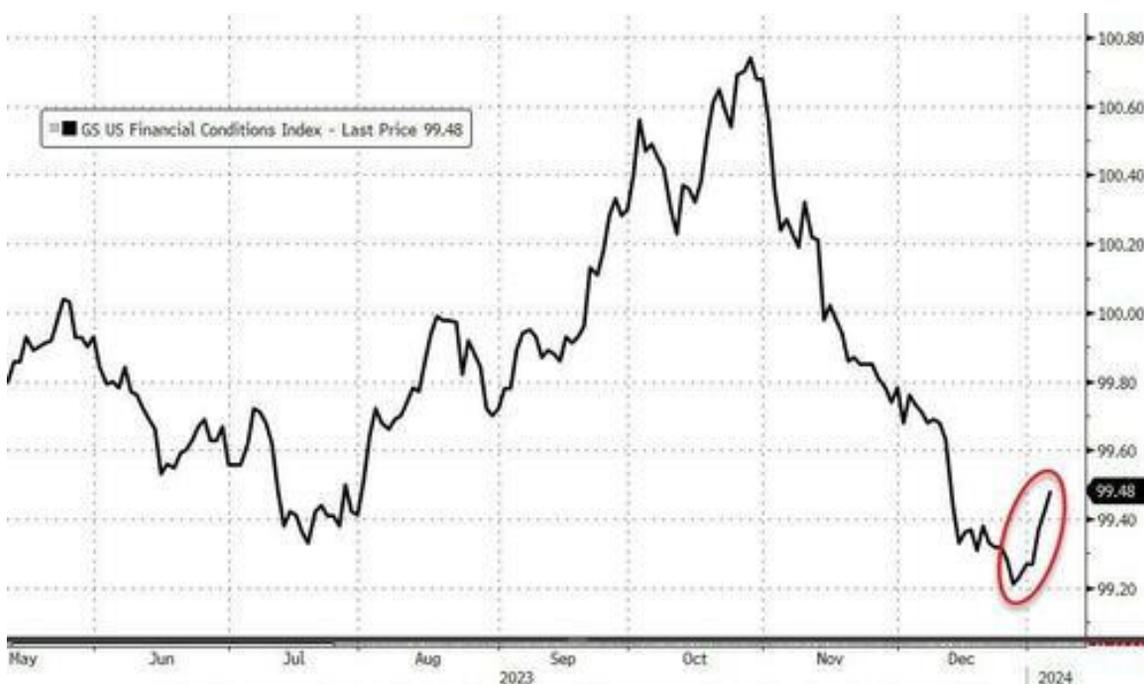
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #financial-conditions

This shift has dramatically changed the trend for financial conditions (which have tightened by the most over the past week since October)...



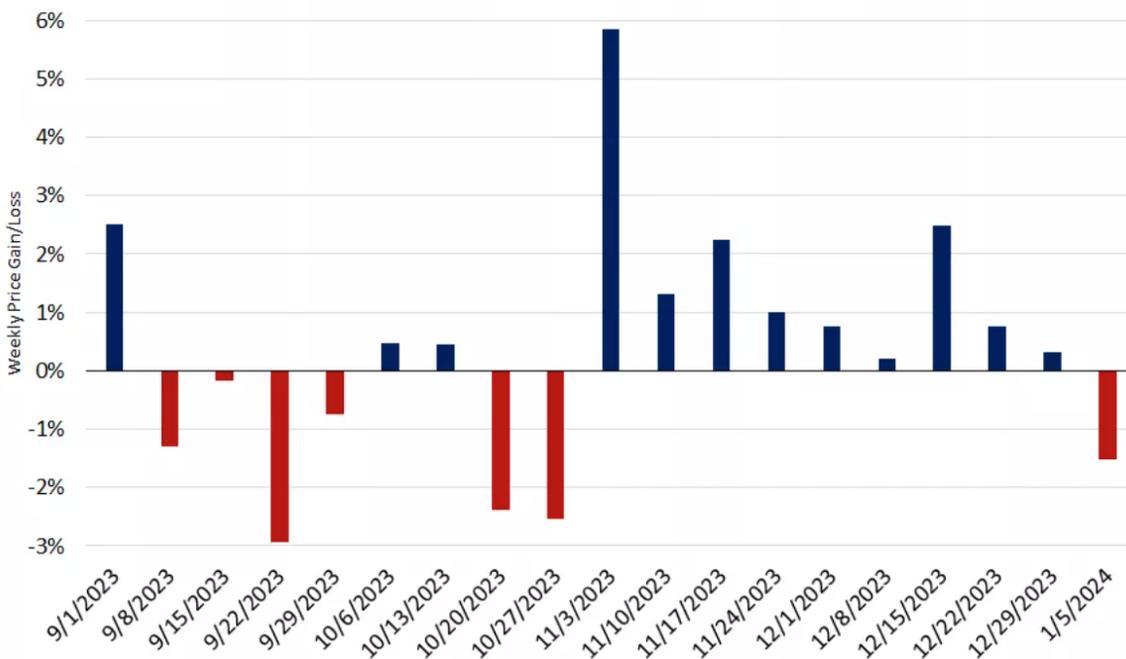
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #sp500 #weekly

The S&P 500 index rose the final nine weeks of 2023 before declining the first week of 2024.

The stock market's weekly winning streak came to an end at nine



Source: Bloomberg, S&P 500 Index weekly price return.

Source: Edward Jones



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

06 JANUARY 2024



## #sp500 #weely #chart

S&P 500 \$SPX potential double top on the Weekly



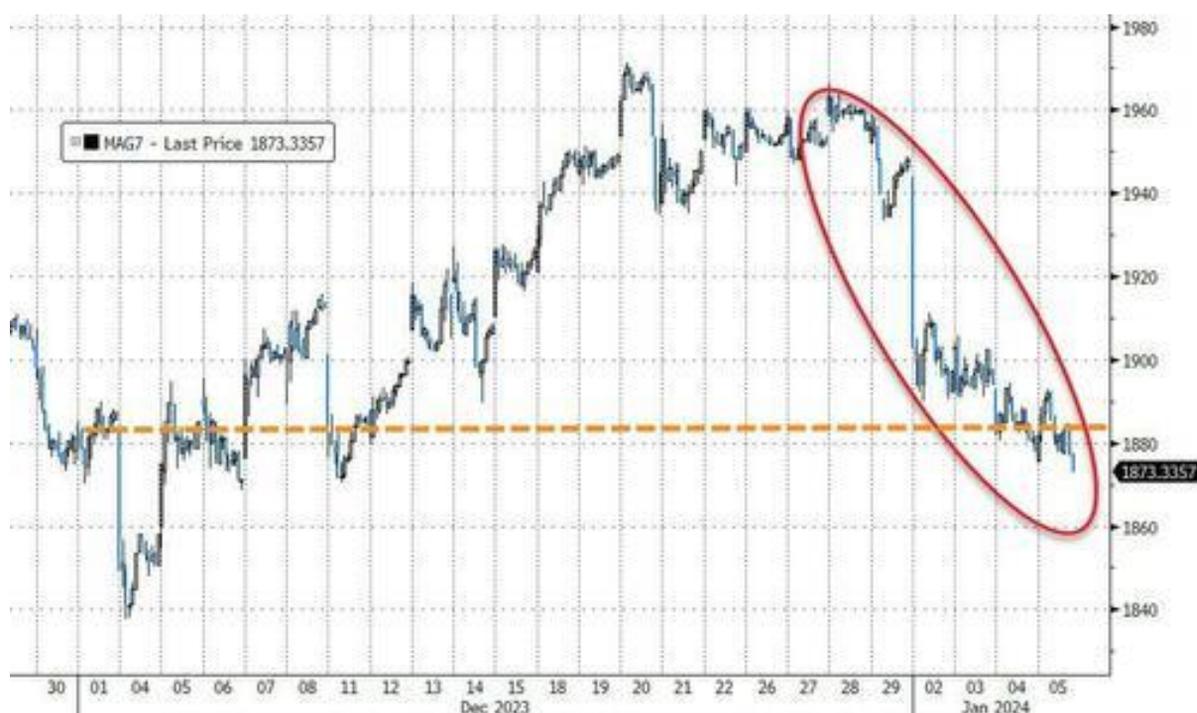
Source: Barchart





## #mag7

Magnificent 7 stocks saw over \$400 Billion of market cap wiped away this week, erasing all of December's gains...



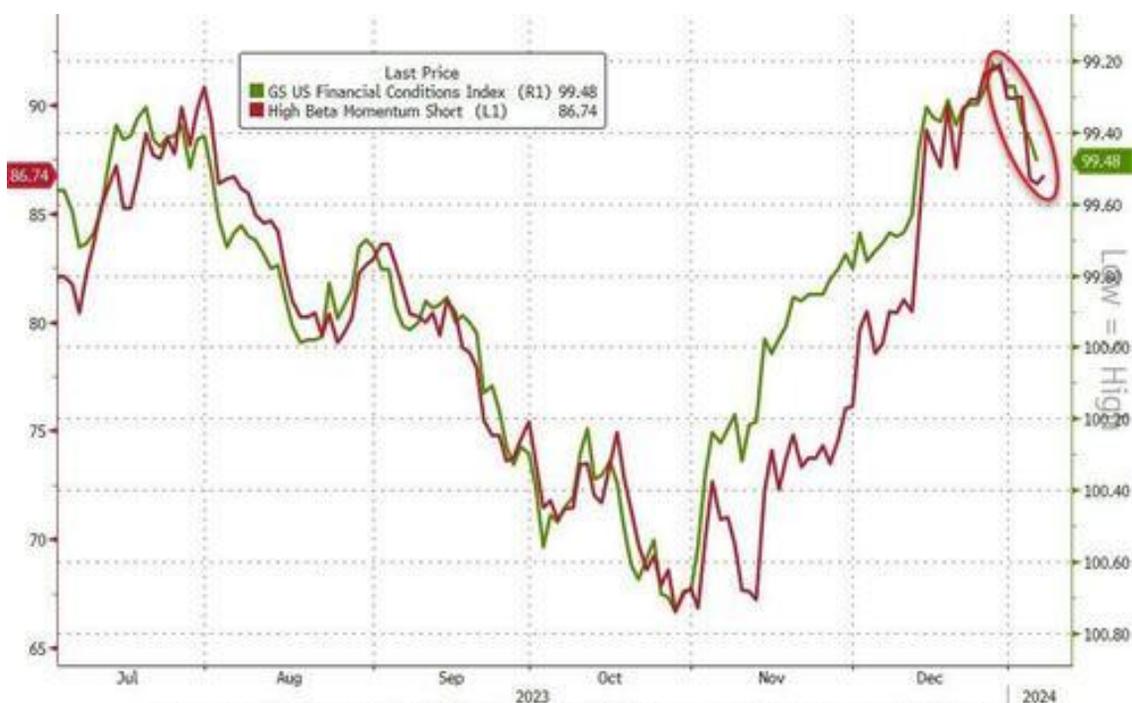
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #high-beta

As financial conditions have tightened so the laggards that became major leaders in the last two months of 2023 have once again become laggards...



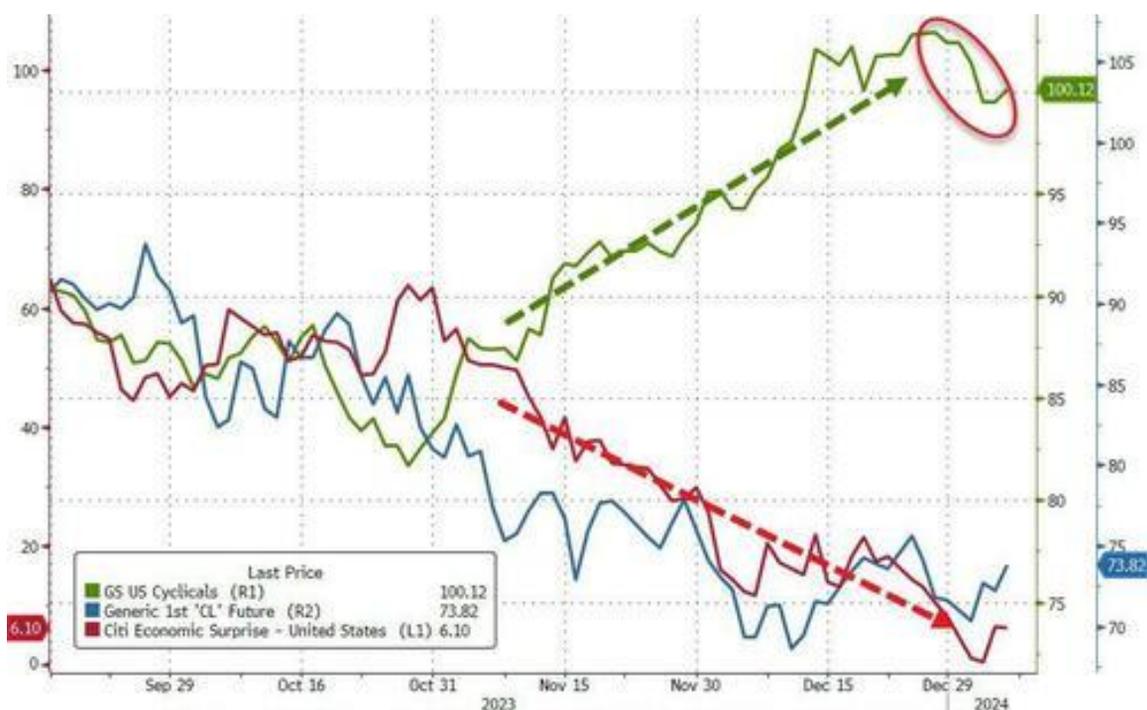
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #equities #cyclicals

Are cyclical stocks about to start rolling over and catching down to the de-growth reality of US macro and oil prices?



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





## #us #equities #us-job-market

A rare event... US job openings are falling while the \$SPX has rallied to near ATHs, leading to the largest disconnect between the two since early 2020.

**Chart 4: US job openings are falling, S&P500 price is surging...rare**  
S&P 500 vs US job openings (mn)



Source: BofA Global Investment Strategy, Bloomberg. SPX = S&P500 index.

Source: BofA





## #sp500 #performance #after-20pct-gain

S&P 500 is up 20% in 2023, what happens next? Up 80% of the time (better than average) the following year with an average return of 10.0% (about average). Only once in history did stocks gain more the next year (1997). Only four times (out of 20) did it gain 20% the next year.

### A 20% Yearly Gain Suggests More Green, But Don't Expect A Bigger Year Than 2023

20% Yearly Gains For The S&P 500 And What Happened Next

S&P 500 Index Returns				
Year	Return	Next Year	Higher?	20%?
1950	21.7%	16.3%	No	No
1954	45.0%	26.4%	No	Yes
1955	26.4%	2.6%	No	No
1958	38.1%	8.5%	No	No
1961	23.1%	-11.8%	No	No
1967	20.1%	7.7%	No	No
1975	31.5%	19.1%	No	No
1980	25.8%	-9.7%	No	No
1985	26.3%	14.6%	No	No
1989	27.3%	-6.6%	No	No
1991	26.3%	4.5%	No	No
1995	34.1%	20.3%	No	Yes
1996	20.3%	31.0%	Yes	Yes
1997	31.0%	26.7%	No	Yes
1998	26.7%	19.5%	No	No
2003	26.4%	9.0%	No	No
2009	23.5%	12.8%	No	No
2013	29.6%	11.4%	No	No
2019	28.9%	16.3%	No	No
2021	26.9%	-19.4%	No	No
2023	24.2%	?	?	?
Average		10.0%		
Median		12.1%		
% Higher		80.0%		

Source: Carson Investment Research, FactSet 12/29/2023 (1950 - Current)  
@ryandetrick



Source: Ryan Detrick





## #sp500 #performance #first-two-days-loss

This year is just the fifth time that the S&P 500 has started the year with back-to-back declines of 0.5% or more.

### S&P 500 Down 0.5%+ on First Two Trading Days of Year

S&P 500 Performance (%)				
Year	1st Trading Day	2nd Trading Day	Rest of January	Rest of Year
1980	-2.02	-0.51	8.50	29.02
1991	-1.14	-1.39	6.84	29.57
2000	-0.95	-3.83	-0.35	-5.66
2005	-0.81	-1.17	-0.57	5.07
2024	-0.57	-0.80		



Source: Bespoke





#us #equities #january-barometer

## January Barometer

### January is a reasonably good predictor of the year

January is a reasonably good predictor of the year based on S&P 500 data going back to 1928. When January is up, the year is up 80% of the time with an average return of 13.2%, and the rest of the year (February-December) is up 78% of the time with an average return of 8.7%. When January is down, the S&P 500 tends to be weaker and is up only 46% of the time with an average return of -0.7%, and the rest of the year is up 60% of the time with an average return of 3.00. For all years back to 1928, the S&P 500 is up 67% of the time with an average return of 7.9%, and February-December is up 71% of the time with an average return of 6.5%.

**Table 7: S&P 500 January Barometer from 1928-2023**

When the SPX is up in January, the rest of the year is up 79.6% of the time with an average return of 13%.

Criteria	# of years	# of years with positive returns	Average annual return (%)	% of years up	Average Feb-Dec return (%)	Chance of an up Feb-Dec
January up	59	47	13.23%	79.66%	8.71%	77.97%
January down	37	17	-0.72%	45.95%	3.00%	59.46%
overall	96	64	7.85%	66.67%	6.51%	70.83%

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

### The First 5-sessions of January Barometer

Using the price return for the first five sessions of January as a gauge for the year and February-December is another January Barometer. Data back to 1928 suggest that S&P 500 returns are stronger for the year and February-December when index rallies over the first five trading days of January. When the first five sessions of the year are up, the year is up 75% of the time with an 11.2% average return. When the first five sessions are down, the year is up 50.0% of the time with an average return of 1.1%.

**Table 8: S&P 500 First 5-days of January Barometer from 1928 - 2023**

The SPX tends to be stronger for the year and February-December when the first five sessions of January are up.

Criteria	# of years	# of years with positive returns	Average annual return (%)	% of years up	Average Feb-Dec return (%)	% of an up Feb-Dec
1st 5 days of Jan positive	64	48	11.22%	75.00%	8.72%	78.13%
1st 5 days of Jan negative	32	16	1.11%	50.00%	2.09%	56.25%
overall	96	64	7.85%	66.67%	6.51%	70.83%

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH



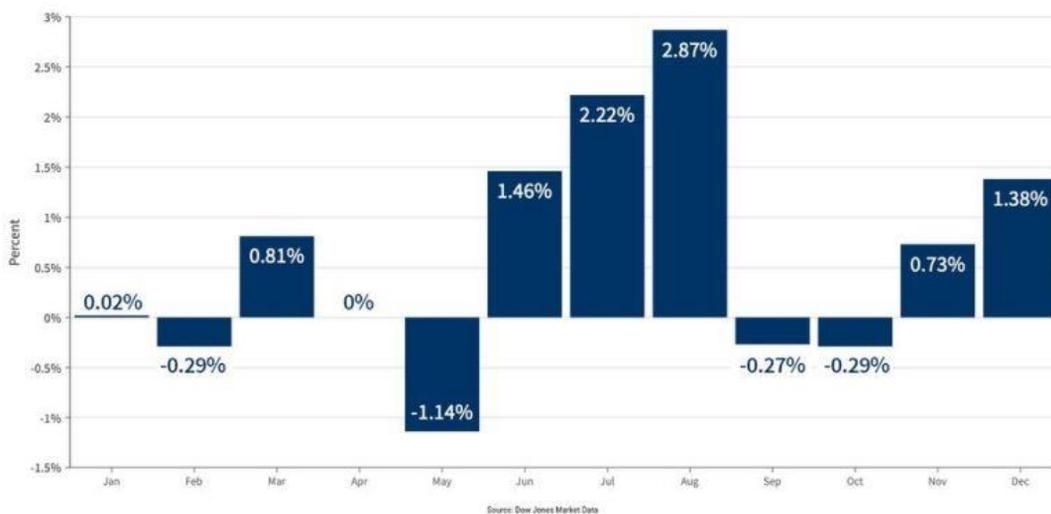
Source: BofA



## #sp500 #performance #election-years

Here's how the SP500 performs during election years. Buy the May dip for the summer rally?

### S&P 500 Monthly Performance During Election Years



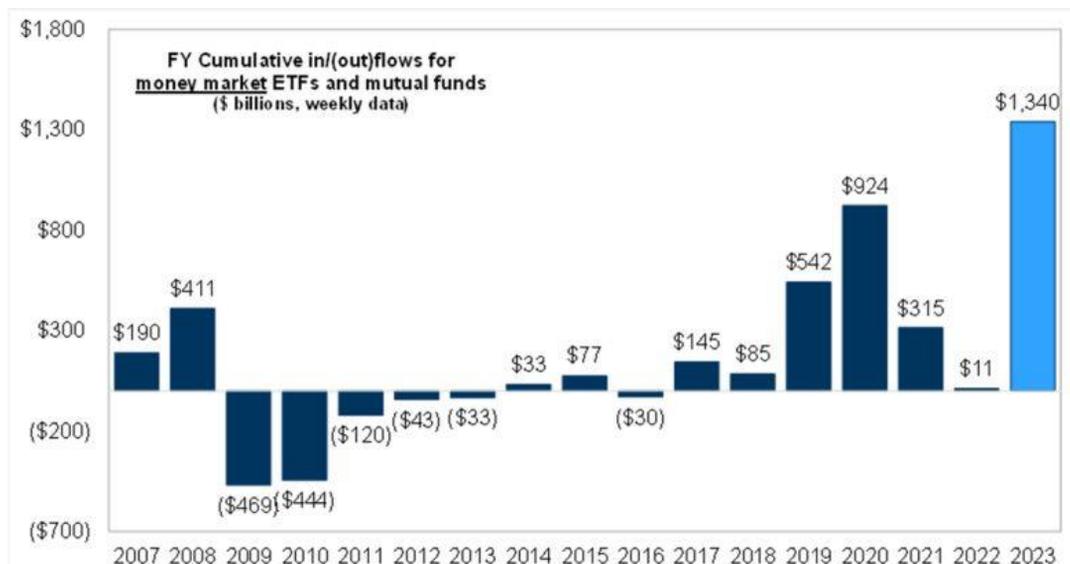
Source: Trendspider





## #money-market-fund #inflows

Money Market ETF funds have garnered an impressive... \$1.34 trillion in inflows in 2023 ! More than the combined total of the previous three years



Source: Goldman Sachs Investment Research Division, Cormac Conners, as of 1/1/24. Past performance is not indicative of future returns.

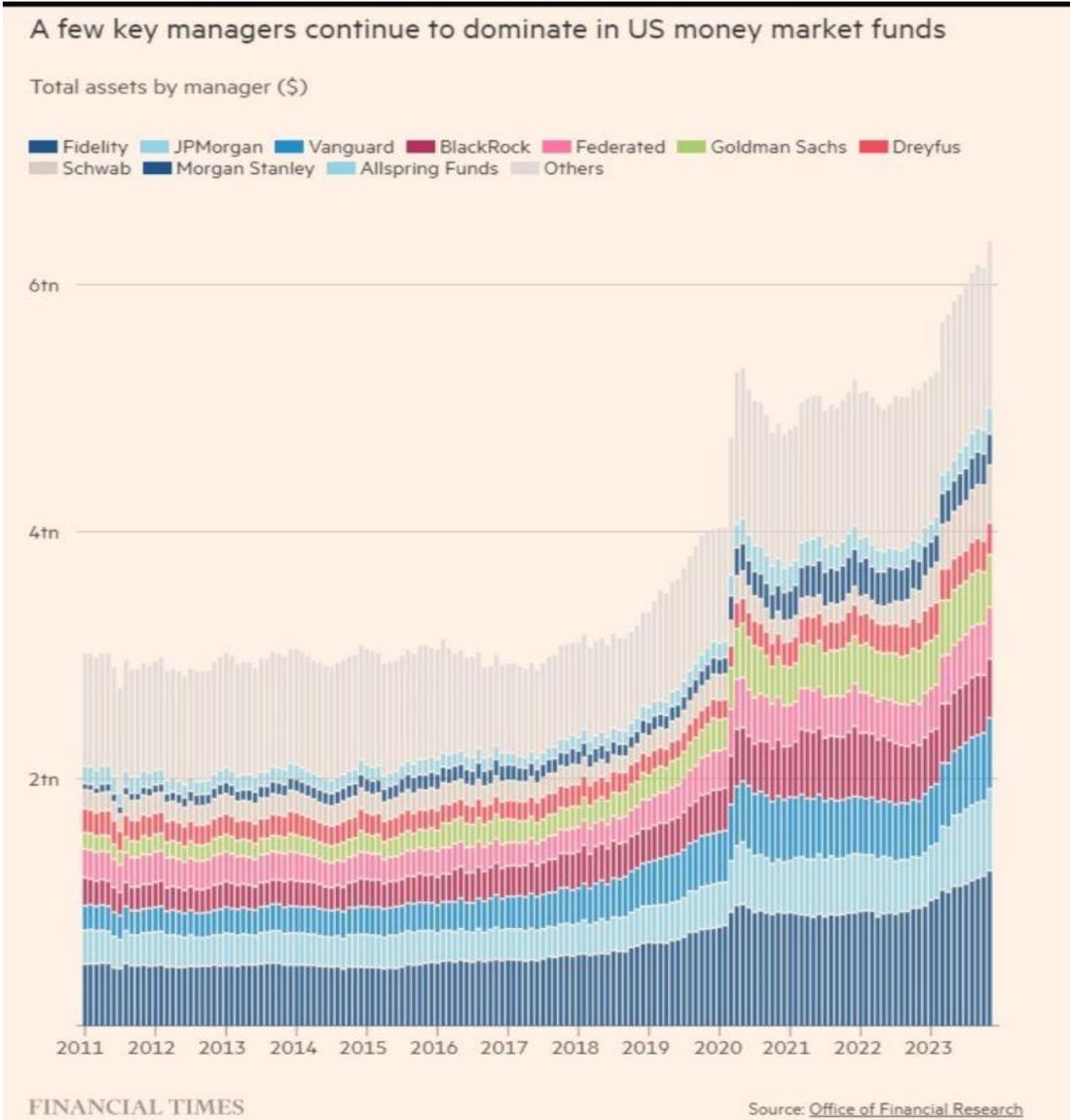
Source: gs





## #us #money-market #cash

### All-Time High \$6.3 Trillion sitting in U.S. Money Market Funds



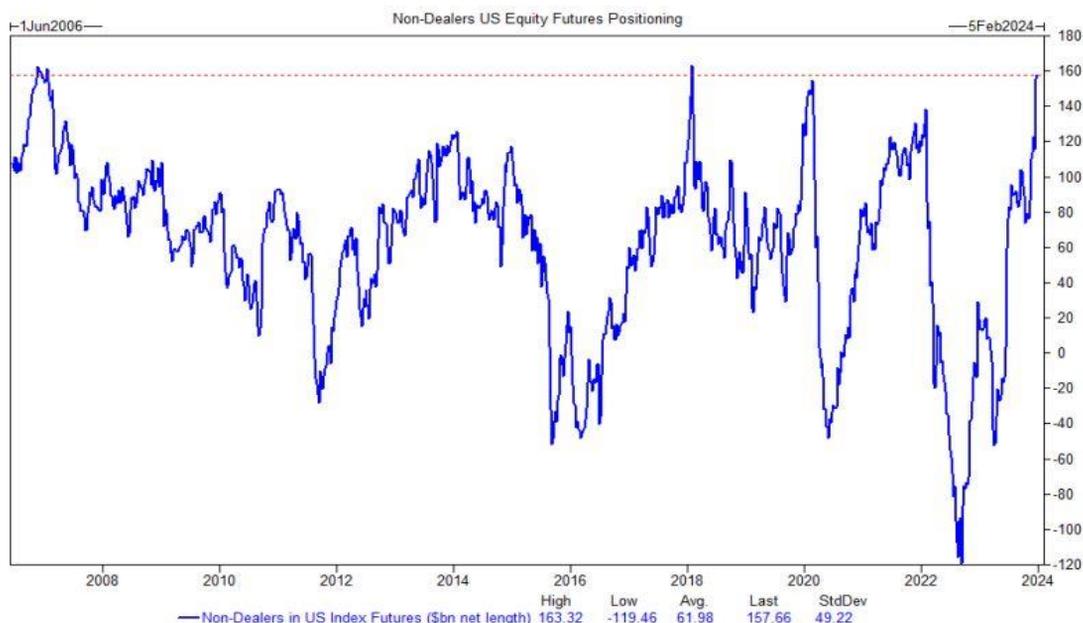
Source: Win Smart, CFA, FT





## #us #equities #positioning #sentiment

One of the major risk for equity markets in the short-run is Euphoria that prevailed at the start of the year. In other words, positioning is uber-bullish and can only go down from here. As Goldman trader Cullen Morgan writes, after 9 consecutive weeks higher in the S&P (quite a rarity), sentiment and positioning in US equities is very stretched. On the positioning front, US futures length (see chart below) now stands near record highs. Similarly, CTA positioning in US Equities is approaching 2023 highs. Bottom-line: any geopolitical or macro news (e.g too hot US jobs print) might lead to higher bond yields might put some downside pressure on equity markets.





## #us #equities #sentiment

From “extreme greed” to “greed”.

### Fear & Greed Index

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

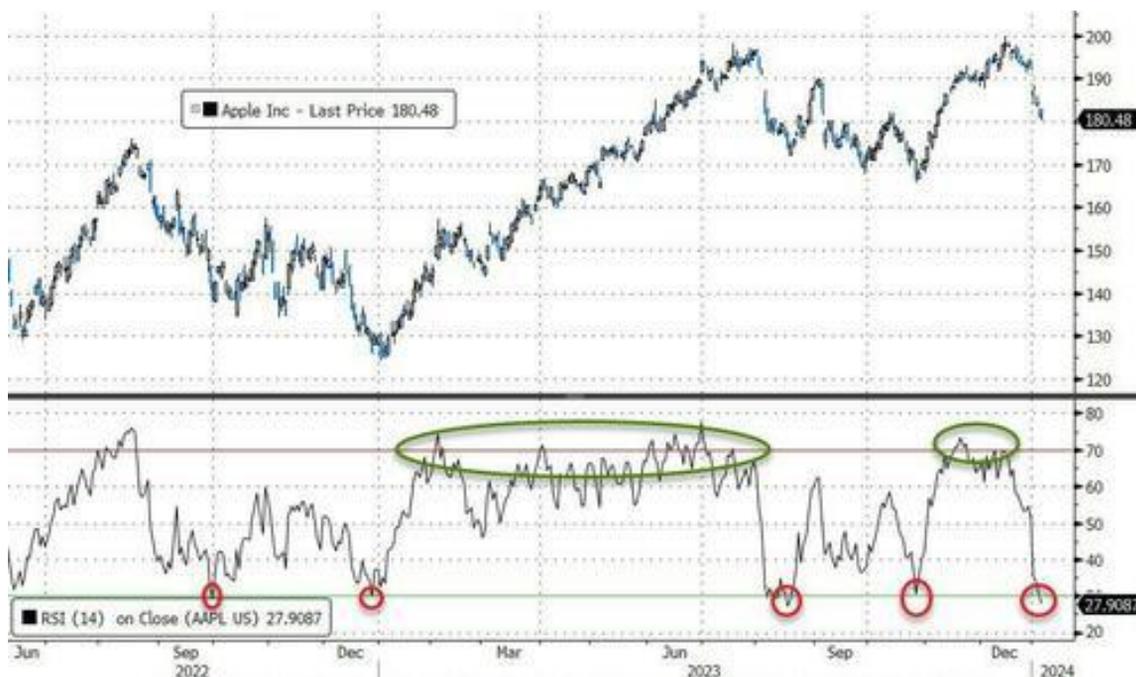


Source: Barchart



## #apple

The APPL has fallen far from the tree (down almost 10% from its record highs....). Among the reasons: 2 brokers (Barclays, Piper Jaffray) downgraded their rating on the stock + The New York Times reported that the Justice Department is preparing an antitrust lawsuit against the iPhone maker, which could be filed as soon as this year.



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



## #meta #zuckerberg #selling

Mark Zuckerberg sold nearly half a billion dollars of Meta shares in the final two months of 2023 after a 2y hiatus in which the company's stock price hit its lowest in seven years. The Meta CEO sold shares on every trading day between Nov. 1 and the end of the year, unloading nearly 1.28mln shares for ~\$428mln. On average, each sale took in \$10.4mln.



Source: Bloomberg, HolgerZ





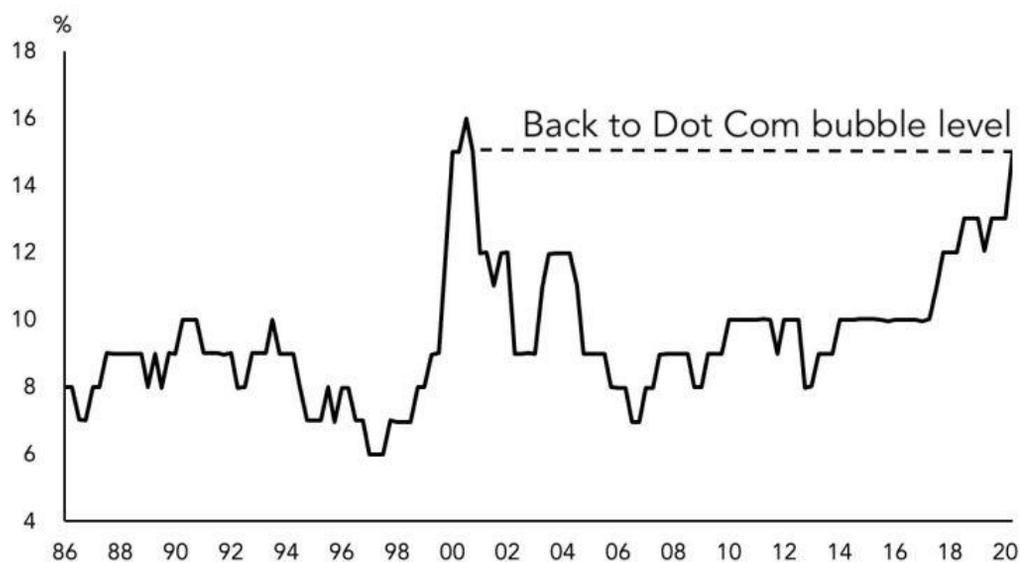
## #russell3000 #zombie-firms

Zombie firms as a % of Russell 3000 is now back to Dot Com bubble levels.

### Zombie Firms as Share of Russell 3000



Zombie Firms as a Share of a Russell 3000 Equivalent



Dates: 1986 Through Q2 2020.

Source: The Leuthold Group, Bank for International Settlements, The Financial Times, Game of Trades.

Zombie firms are companies where profits are less than the interest paid on their debts for at least 3 years. Data is based on the Leuthold 3000 Universe (a Russell 3000 equivalent).

Source: Game of Trades





## #ftse #sp500 #discount

The FTSE 100 trades at a 45% discount to the S&P 500 on forward earnings, partly due to its lack of large tech companies. The discount to the MSCI World Index, excluding the US, is smaller yet significant at 19%.



Source: ft



## #china #equities #performance

CSI China 300 Index fell by 1.3% to start the new year, its biggest opening day loss since 2019



Source: barchart







## #china #equities #performance

Chinese stocks are trading near all-time lows relative to GDP, while US stocks are trading near all-time highs relative to GDP. Perhaps for good reason... but that's a massive spread.

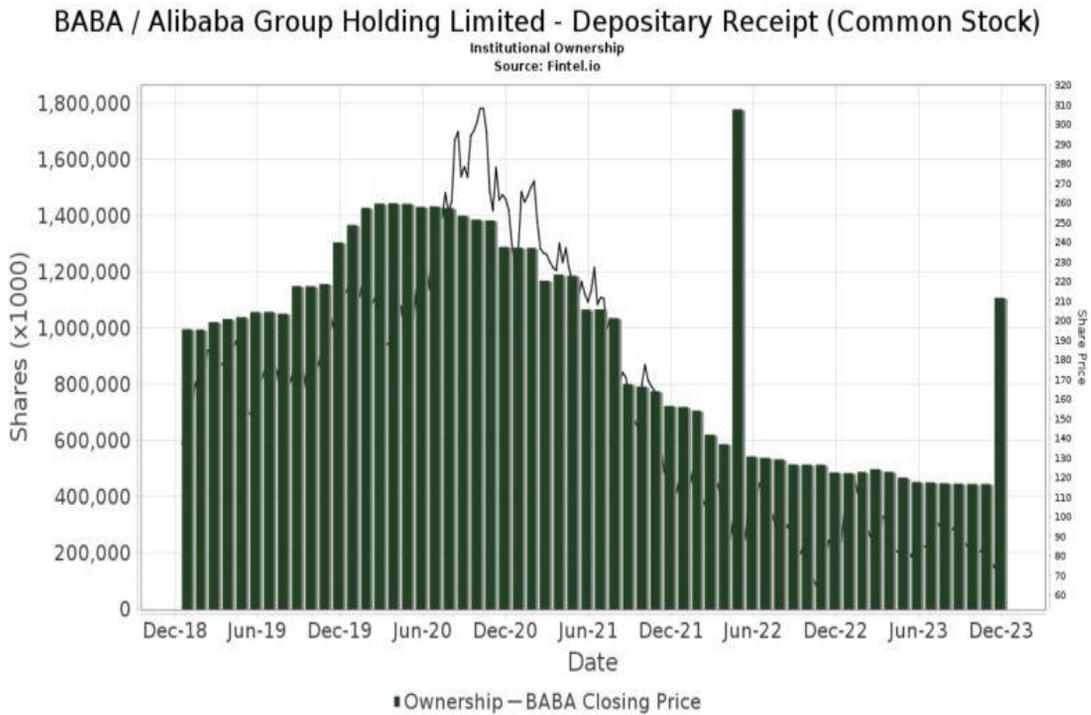


Source: Swordfishvegetable



## #alibaba #institutional-ownership

Alibaba \$BABA Institutional ownership jumped 100% in the month of December '23. As the price fell to its 52 Week Low, Institutions bailed in.



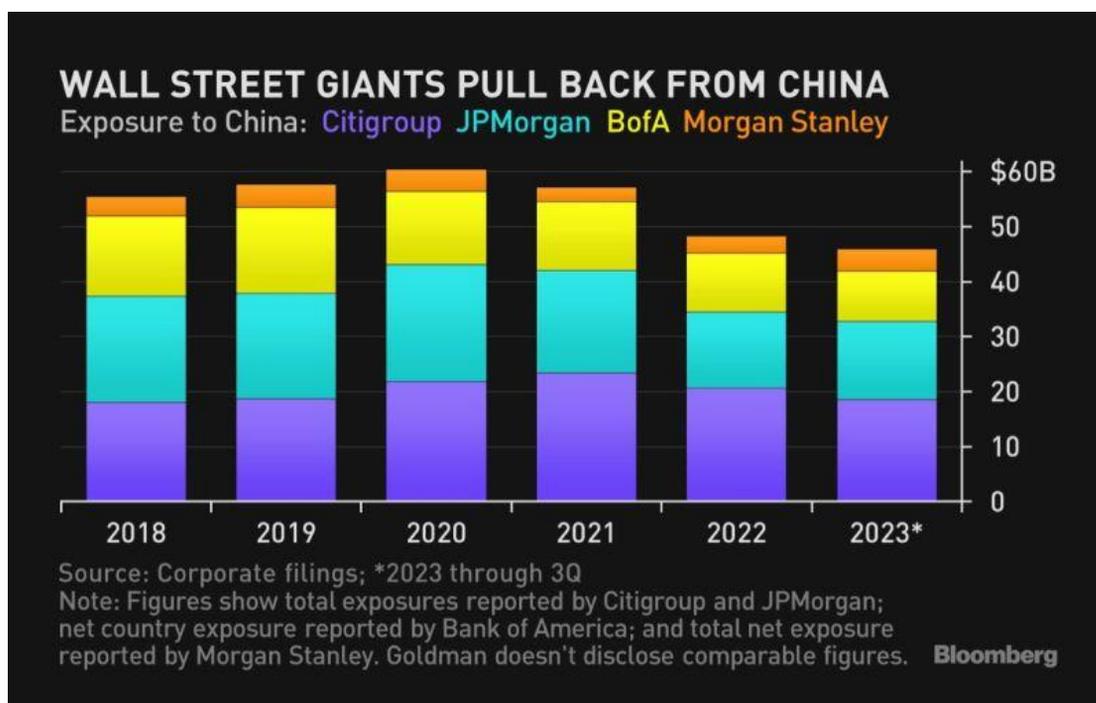
Source: The long investor





## #wall-street #china #exposure

Citi, JPMorgan, BofA and Morgan Stanley have collectively reduced their exposure to China by about a fourth since 2020



Source: Lisa Abramowicz, Bloomberg



## #byd #deliveries

Tesla overtaken by BYD in quarterly deliveries for the first time. Tesla ust announced it will be reporting its Q4 earnings after the markets close on Wednesday, January 24th



Source: ft, nasdaq

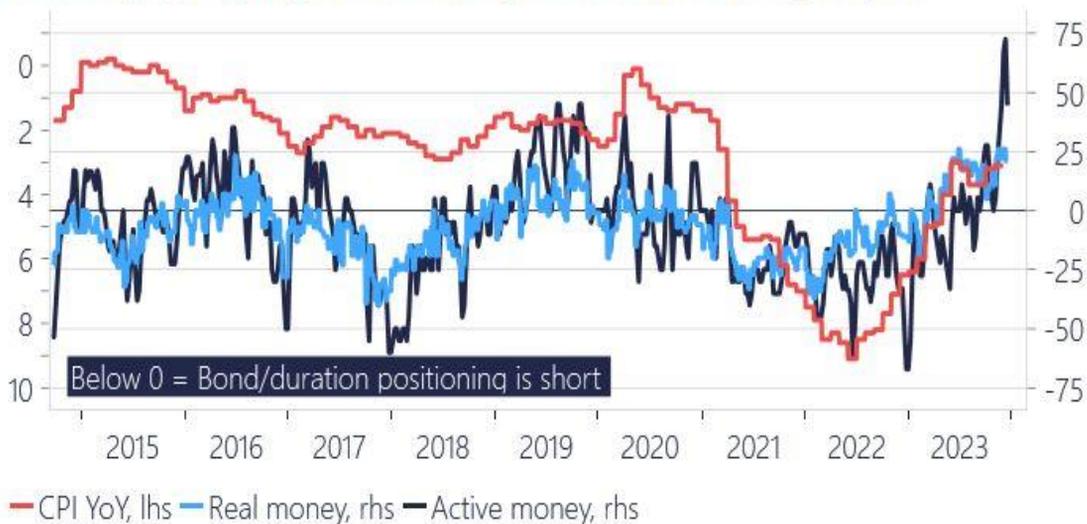


## #us #treasury #positioning

Everyone enters 2024 long bonds! Consensus is rarely right for a full year.

### Positioning in US Treasuries (JP Morgan Survey)

Positioning is getting long across both Hedge Funds and Asset Managers again



Source: Steno Research, Bloomberg and Macrobond

Source: Steno Research, Bloomberg, Macrobond



## #us #treasury #options

10-Year Treasury Yield Options Bet . Ahead of US jobs data, an Options Trader bet \$625,000 that the 10-Year Treasury Yield would surge to at least 4.15% by Friday's close. If the yield were to jump to 4.20%, the bet would pay the trader \$10 million in profit.

### Bearish Payrolls Bet

Treasury options target 4.15% 10-year yield before Friday close



Source: Barchart, Bloomberg





## #us #t-bill #yield #spike

The 1-month T-bill yield in the US surged by 13% on the first day of the year, coinciding with a significant increase in Bitcoin (now trading above 45k for the 1st time). Typically, sharp spikes in short-term T-bill yields suggest a large financial entity collapsing.



Source: Dump Watcher





## #us #treasuries #weekly

While the entire curve was higher in yield on the week, 30Y yields rose the most (up 16bps - the second biggest yield jump to start a year since 2011)



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

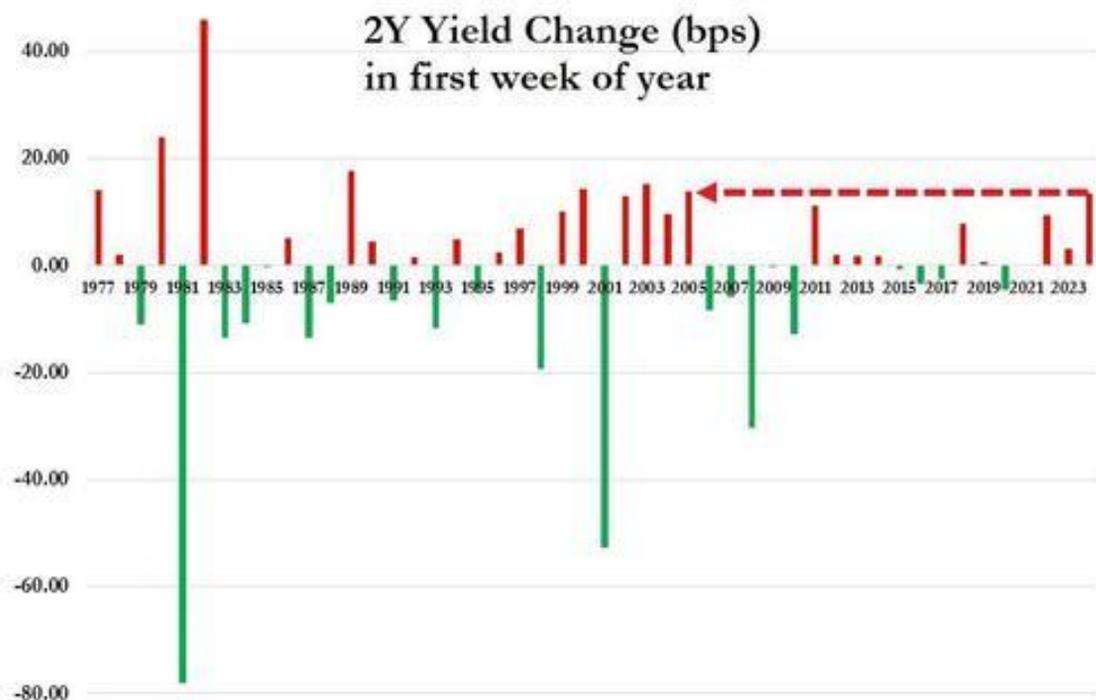






#us #treasuries #2y

US 2Y yields were up 13.5bps over the week - the biggest yield increase to start a year since 2005...



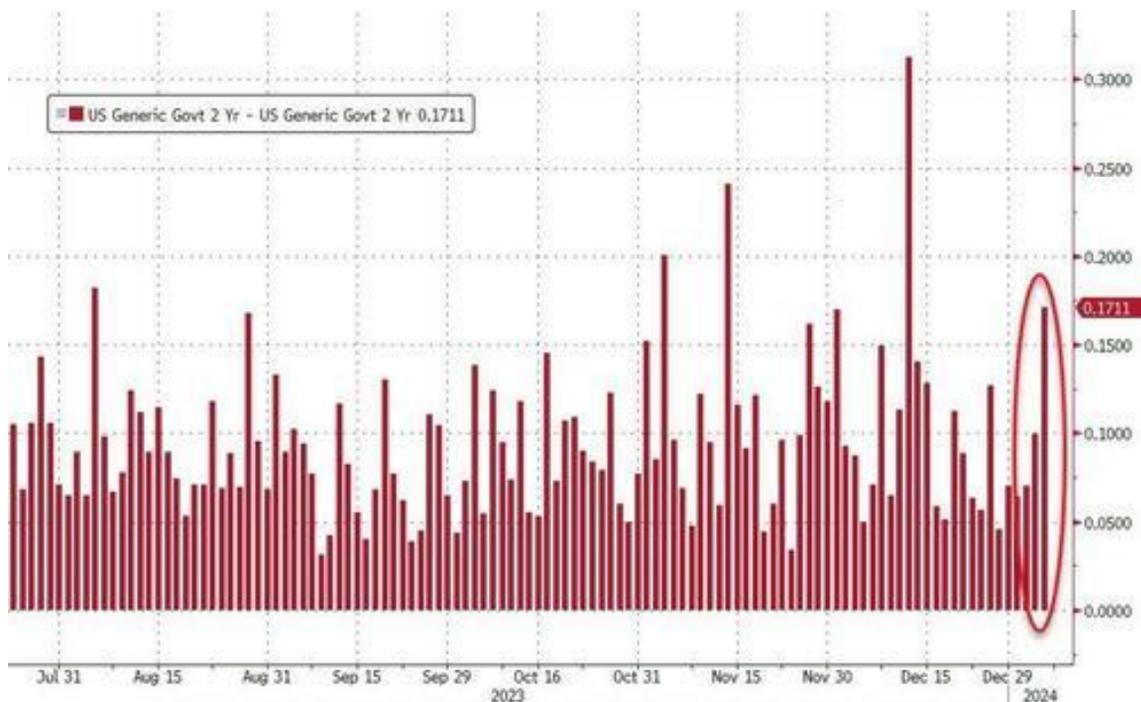
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #treasuries #2y #intra-day-volatility

Friday was highly volatile for 2Y yields as they spiked on payrolls beat, then tumbled on ISM Services miss, then rising back as the ugly reality of the jobs data hit home. That was a 17bps high low range for 2Y yields.



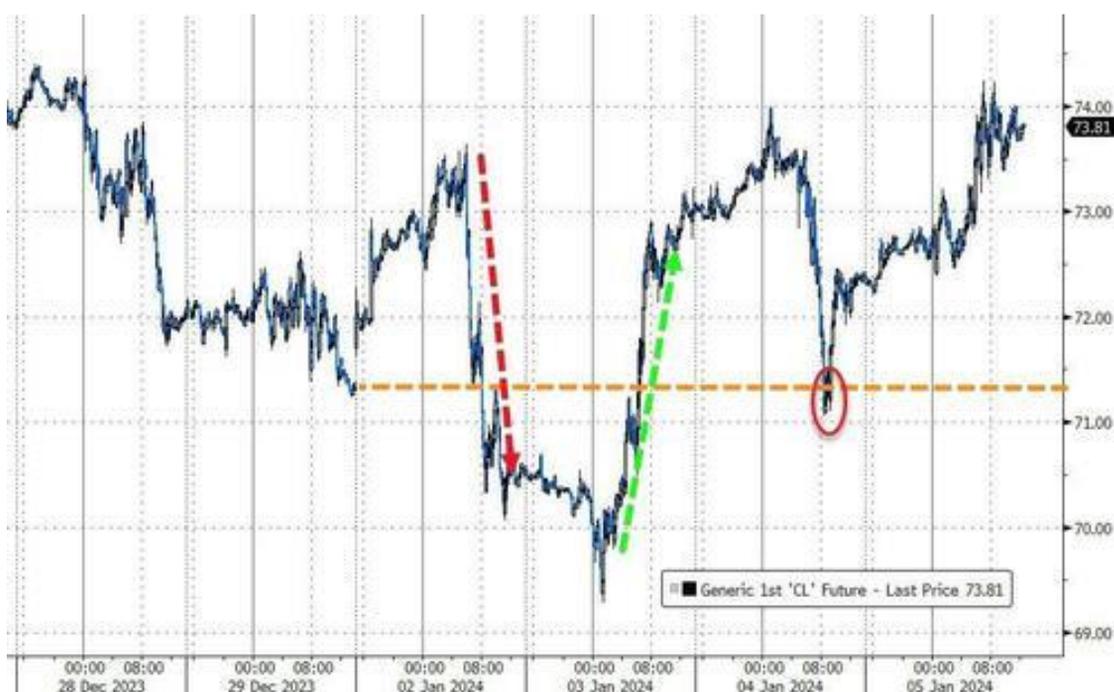
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #oil #weekly

Oil prices chopped around wildly this week but ended higher - in fact WTI had its best week since October trading up to \$74...

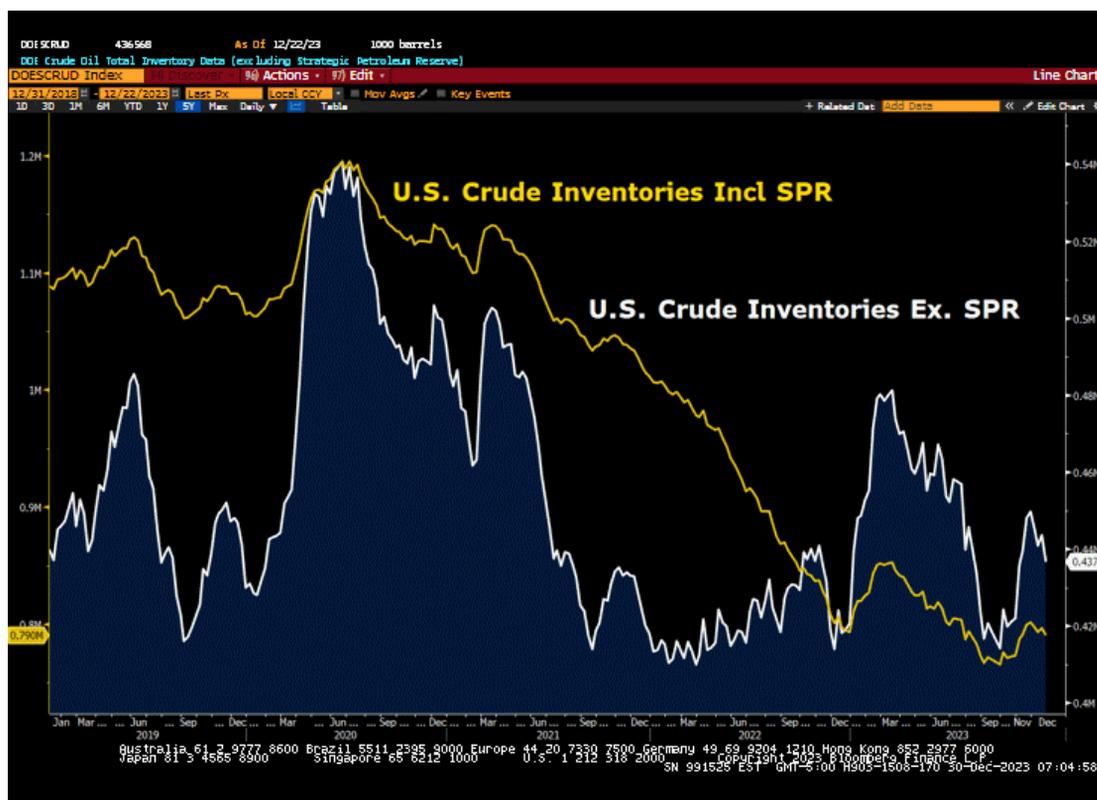


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #oil #us #inventories

Depleted Oil Inventories Increase the Risk of an Abrupt Supply Disruption: US oil inventories, both commercial and especially the emergency stockpiles, are still depleted. In case of a sudden supply shortfall, oil prices could spike quickly as there are insufficient reserves in the system to form an adequate supply buffer.

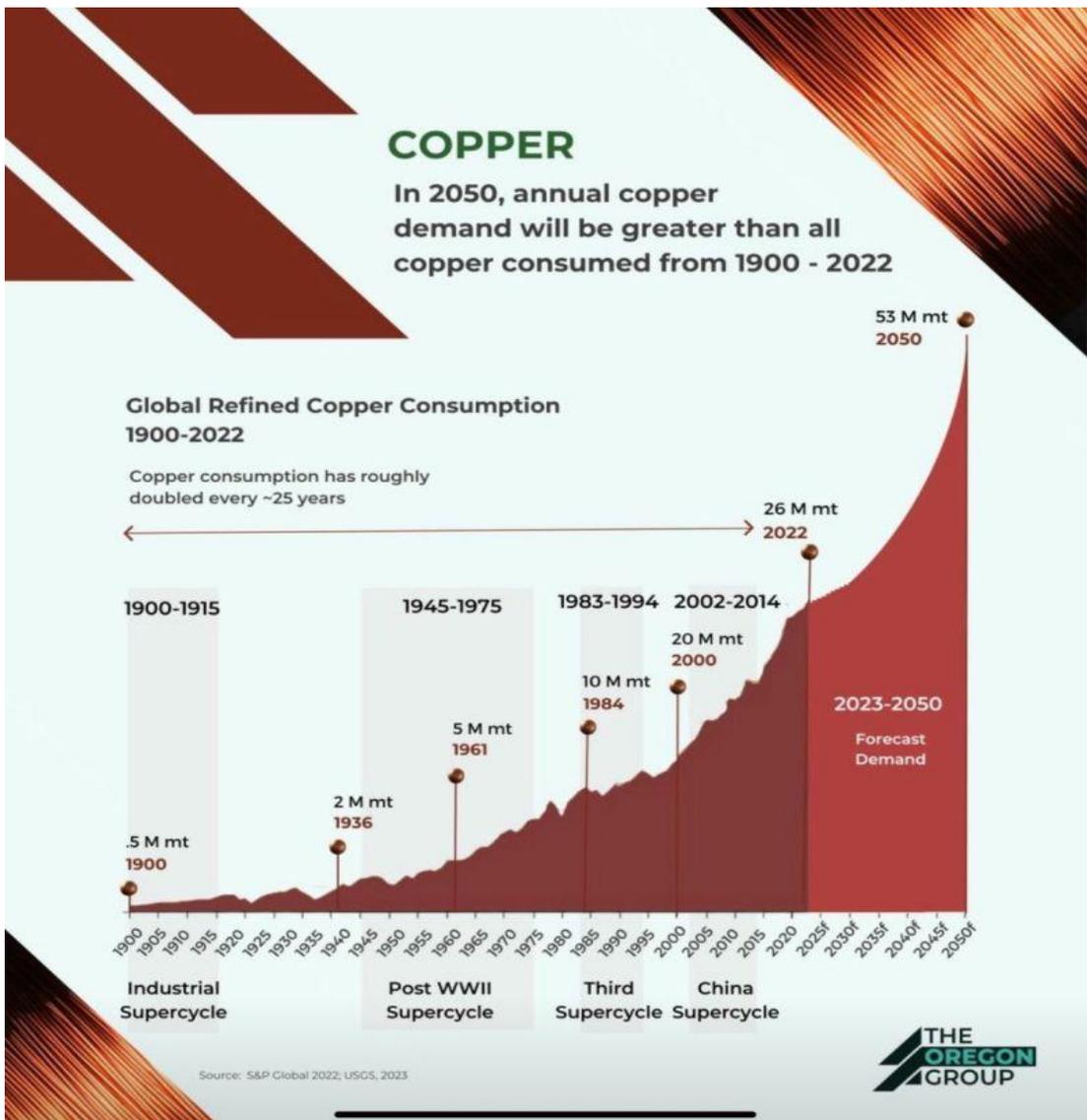


Source: Bastien Chenivresse, Bloomberg



#commodities #copper #demand

Copper demand and projected demand



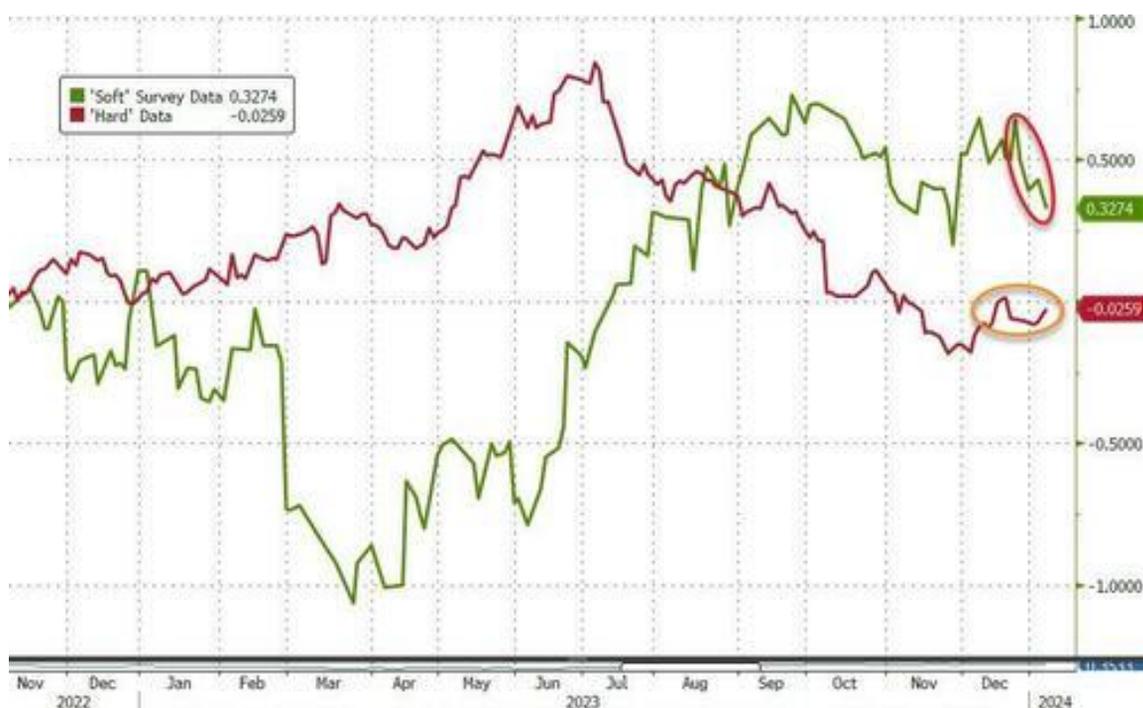
Source: Robert Friedland





## #us #macro #hard #soft #data

US 'soft' data starts to catch down to 'hard' data.

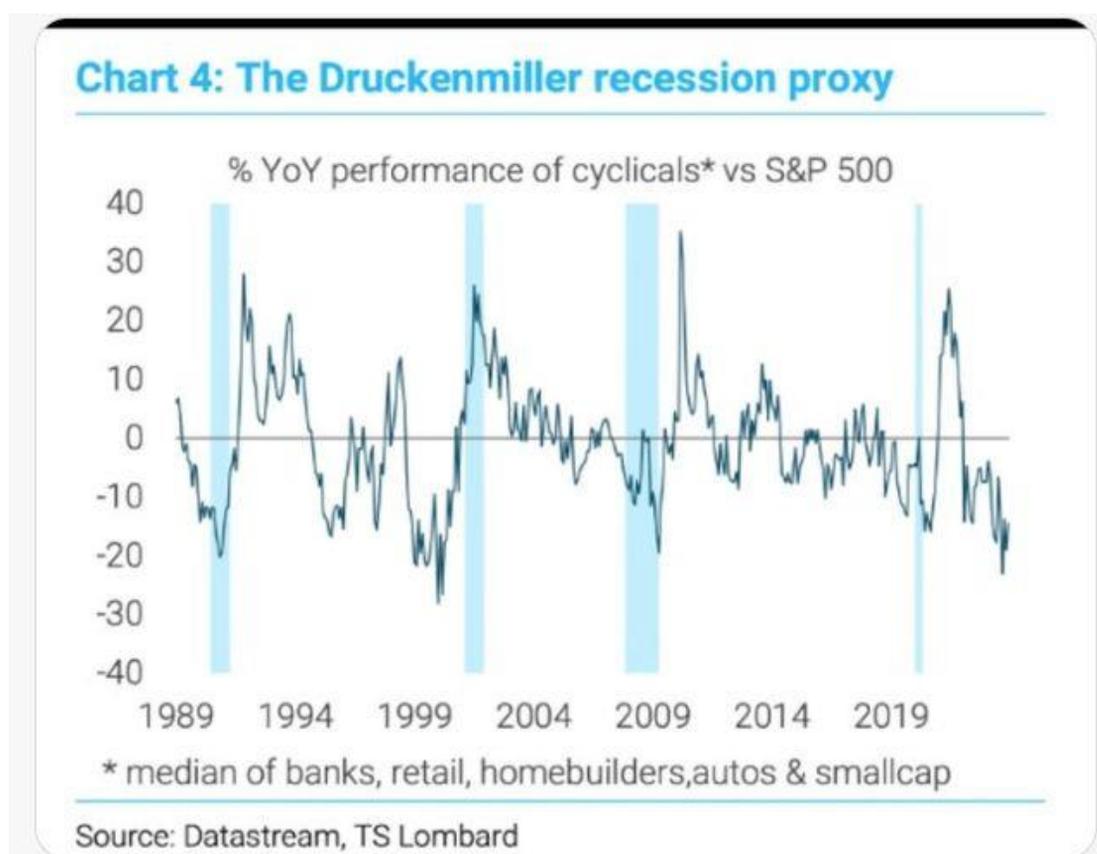


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#macro

## #recession-proxy #druckenmiller

The Druckenmiller Recession indicator continues to plummet



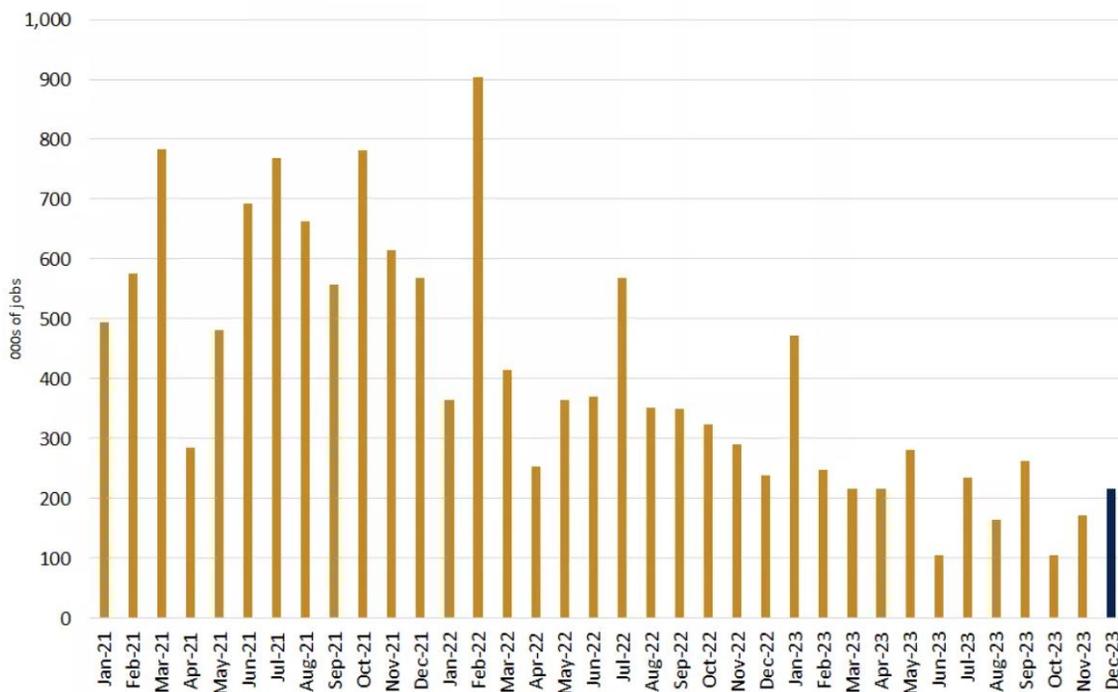
Source: Win Smart, TS Lombard



## #us #non-farm-payrolls #december

US nonfarm employment rose by 216,000 in December, the highest monthly increase since September.

Job growth perked up last month, but likely to slow ahead



Source: Bloomberg.

Source: Edward Jones







## #us #non-farm-payrolls #december

The US job market remains strong. In December, the US economy added 216,000 jobs, above expectations of 170,000. This means that the US economy has now added jobs for 36 consecutive months. The US Unemployment Rate held steady at 3.7% in December (consensus estimate was for an increase to 3.8%). Wages actually increased to 4.1% year over year from 4% in November.

Some observations:

- 10 out of the last 11 jobs reports revised lower. Roughly 25% of jobs gains in 2023 ultimately revised away
- Government jobs accounted for 25% of December jobs gains
- Part time jobs UP 762,000, full time jobs DOWN 1.5 million in December. Full-time job gains are FLAT for 2023 while part-time is up sharply
- Inflation adjusted earnings ~3% BELOW 2021 levels

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	01/05 14:30				Revisions: Household Survey Data					
22)	01/05 14:30				Two-Month Payroll Net Revision	Dec	--	-71k	--	--
23)	01/05 14:30				Change in Nonfarm Payrolls	Dec	175k	216k	199k	--
24)	01/05 14:30				Change in Private Payrolls	Dec	130k	164k	150k	--
25)	01/05 14:30				Change in Manufact. Payrolls	Dec	5k	6k	28k	--
26)	01/05 14:30				Unemployment Rate	Dec	3.8%	3.7%	3.7%	--
27)	01/05 14:30				Average Hourly Earnings MoM	Dec	0.3%	0.4%	0.4%	--
28)	01/05 14:30				Average Hourly Earnings YoY	Dec	3.9%	4.1%	4.0%	--
29)	01/05 14:30				Average Weekly Hours All Employees	Dec	34.4	34.3	34.4	--
30)	01/05 14:30				Labor Force Participation Rate	Dec	62.8%	62.5%	62.8%	--
31)	01/05 14:30				Underemployment Rate	Dec	--	7.1%	7.0%	--



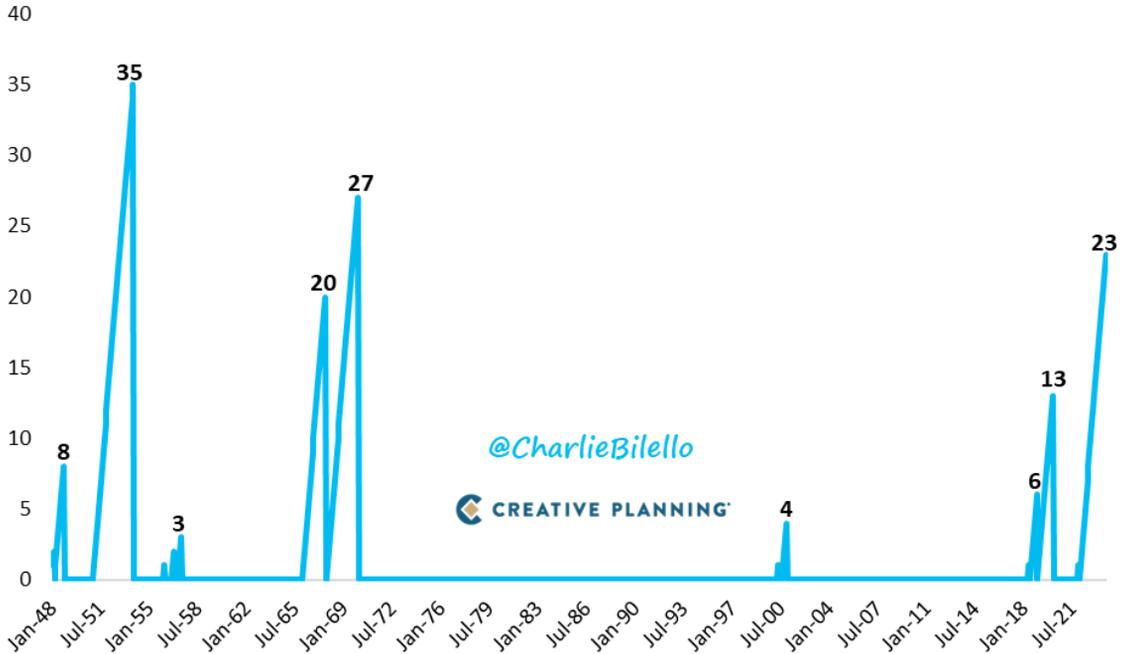
Source: Bloomberg



## #us #unemployment-rate

The US Unemployment Rate has now been below 4% for 23 straight months, the longest streak since the late 1960s.

US Unemployment Rate: Consecutive Months Below 4% (1948 - 2023)



@CharlieBilello  
CREATIVE PLANNING

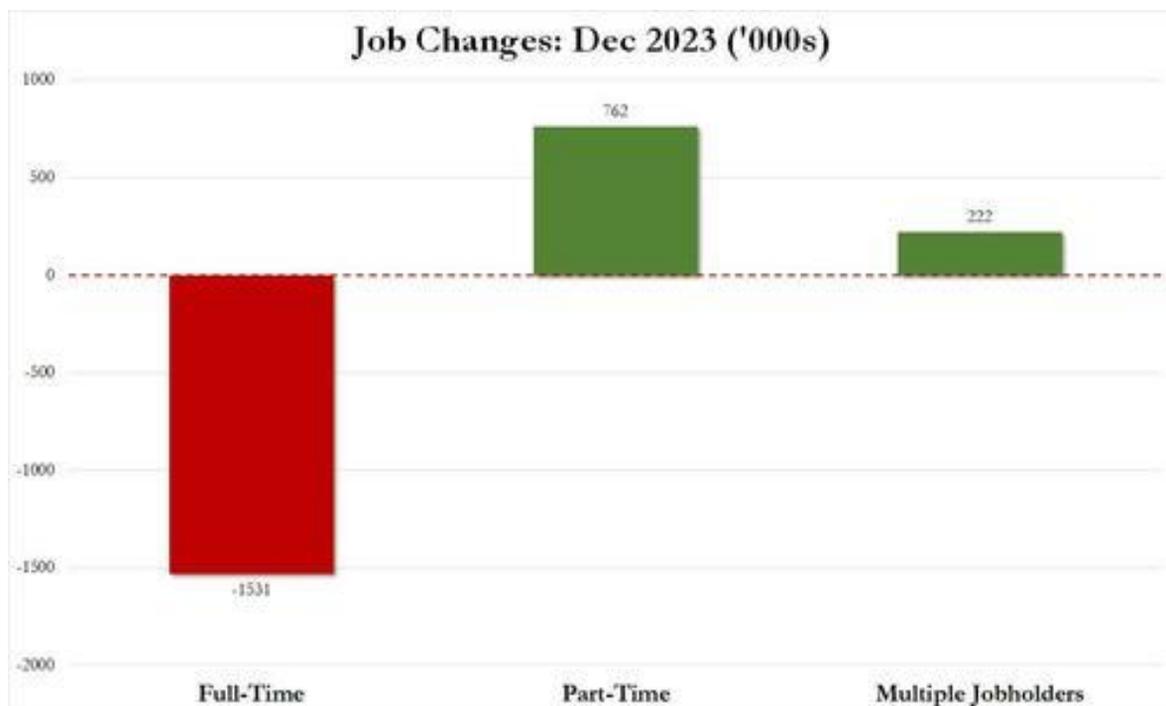
Source: Charlie Bilello



#macro

## #us #non-farm-payrolls #december

Under the radar... The number of full-time workers collapsed by a near record 1.5 million, offset by a 762K surge in part-time workers. As for the balance, it was the 222K people who need to work at least one more job..



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



## #us #non-farm-payrolls #december

Wage growth ticked higher in December, but a broad-based assessment of employment conditions suggests to us that wage growth will moderate further this year, but could feasibly remain in the sweet spot where it relieves inflation pressure while supporting spending.



Source: Bloomberg.

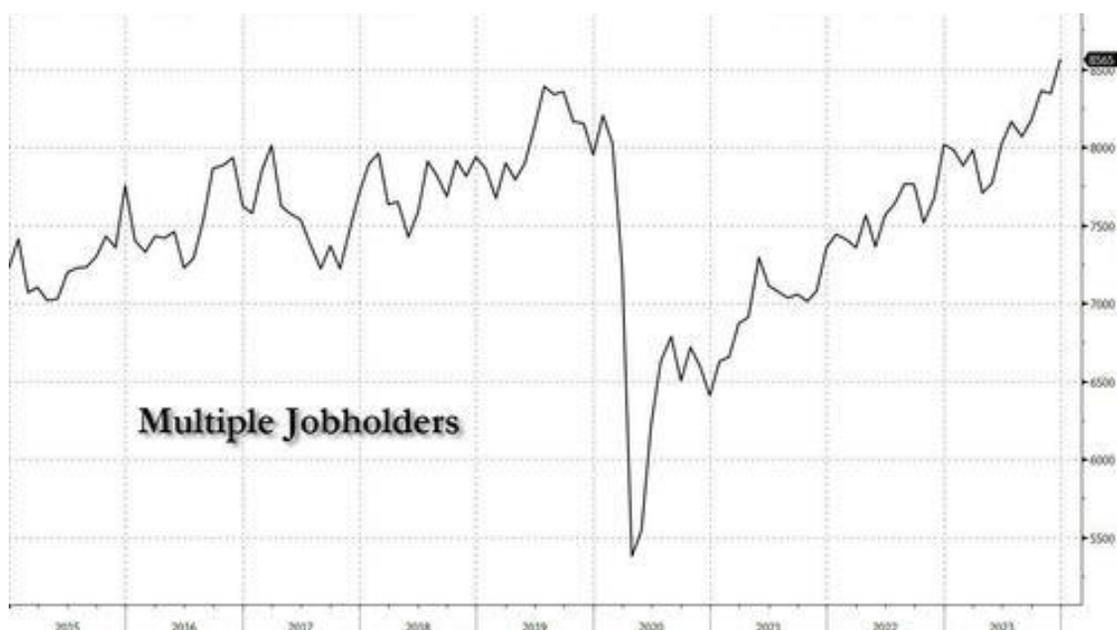
Source: Edward Jones



#macro

## #us #non-farm-payrolls #december

The number of multiple now stands at 8.565 million, the highest print on record!

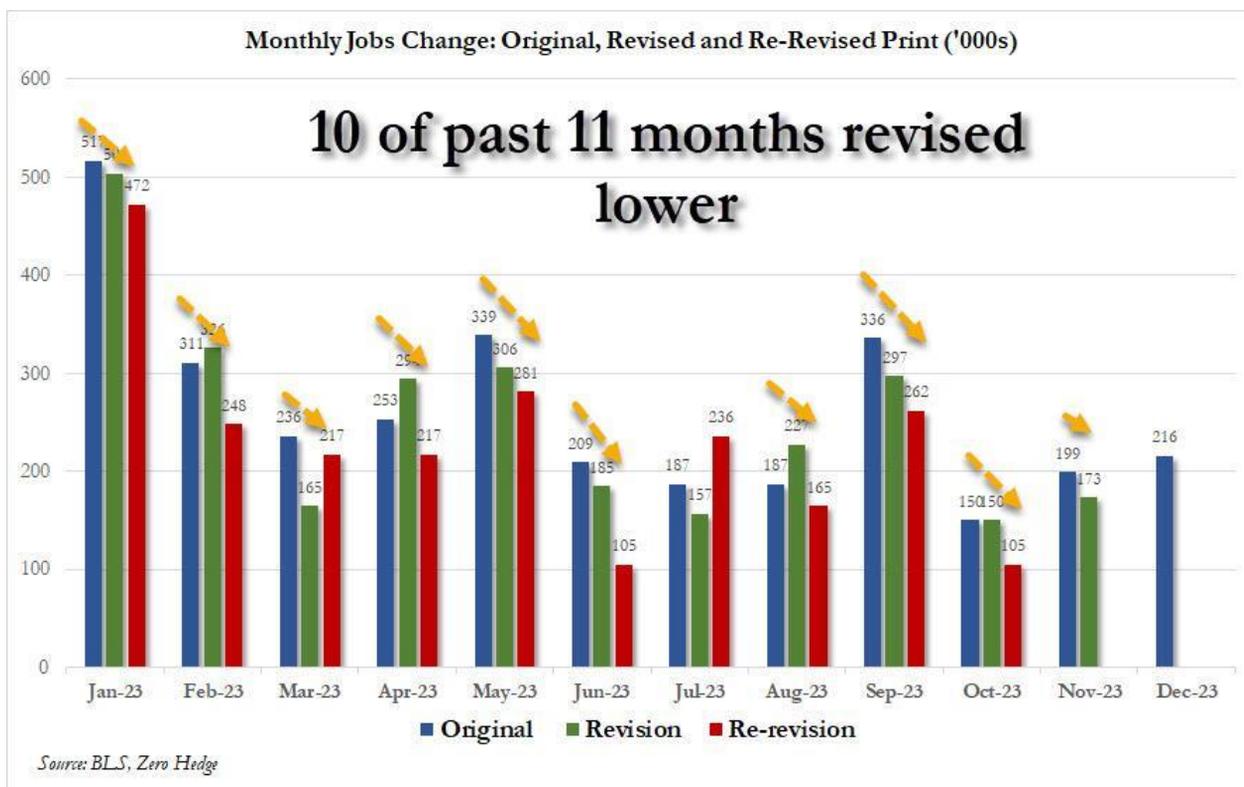


Source: [www.zerohedge.com](http://www.zerohedge.com)



## #us #non-farm-payrolls #december

As usual, the previous month number was revised lower. As shown in the chart below, the jobs print from 10 of the past 11 months has been revised lower!



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

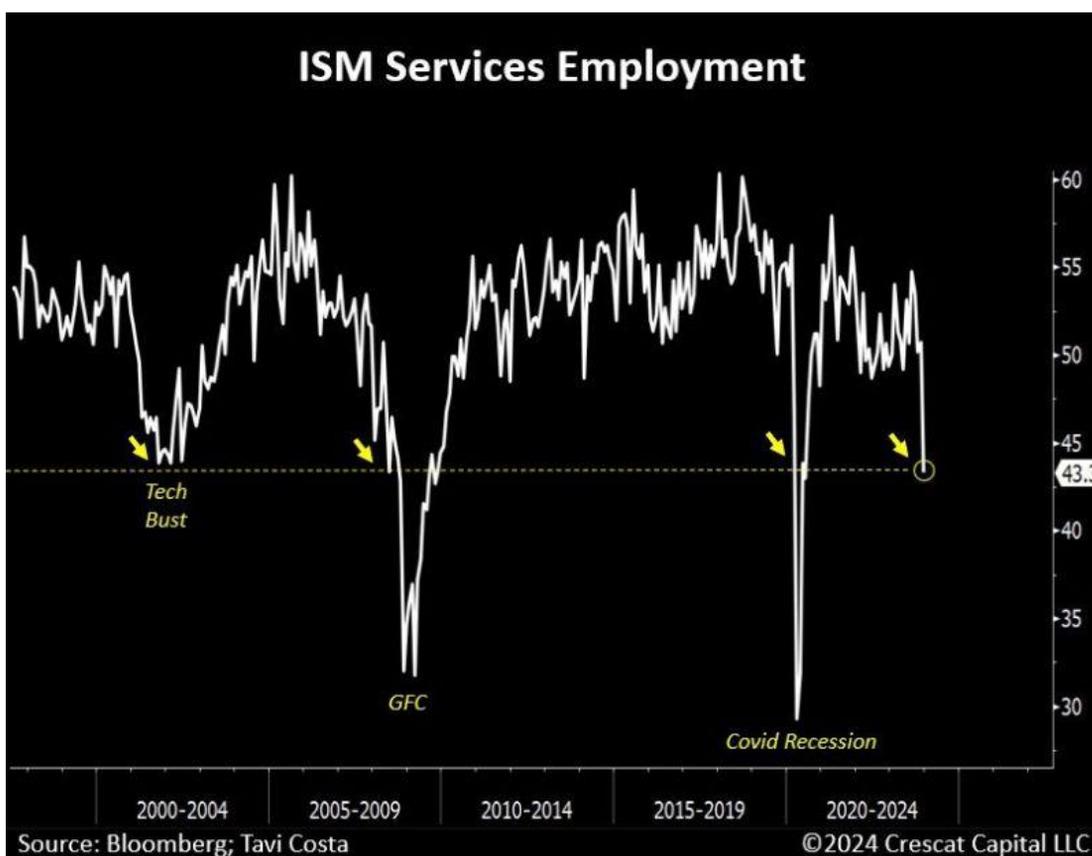


#macro

## #us #employment #ism

A very important data was reported today on the ISM Services. The employment index plunged to levels only seen during recessionary periods.

Despite the better-than-expected job numbers today, there has never been a time that the unemployment rate crossed its 2-year moving average and a recession didn't follow. This is a "relief" for bond markets.

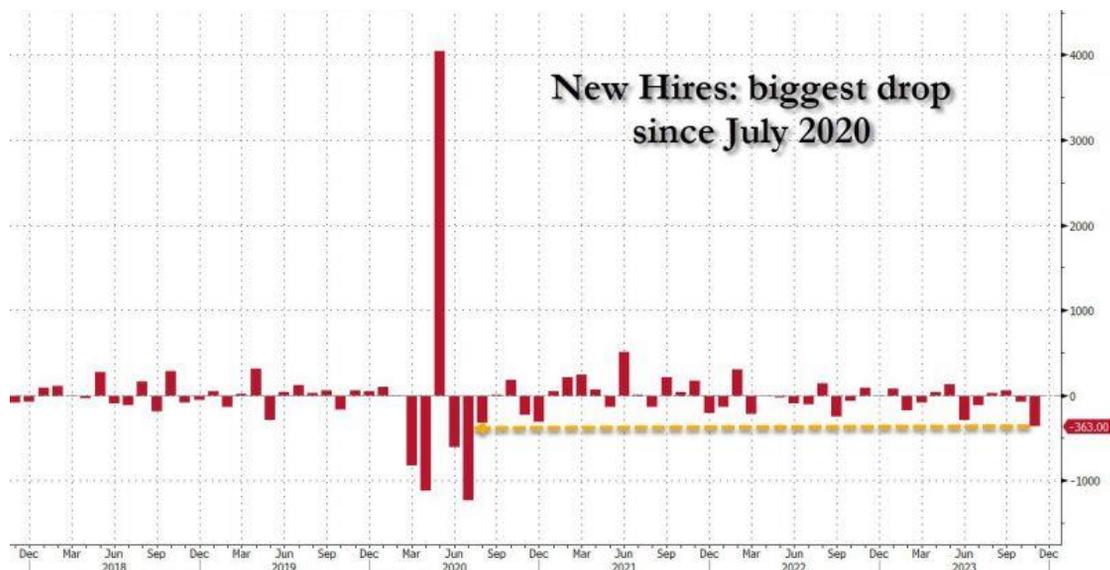


Source: Tavi Costa, Bloomberg



## #us #employment #new-hires

US Hiring plunged by 363K in November, the biggest monthly drop since July 2020. Vacancies fell in November to 8.79 million, lowest since 2021. Quits rate dropped to lowest level in more than three years.



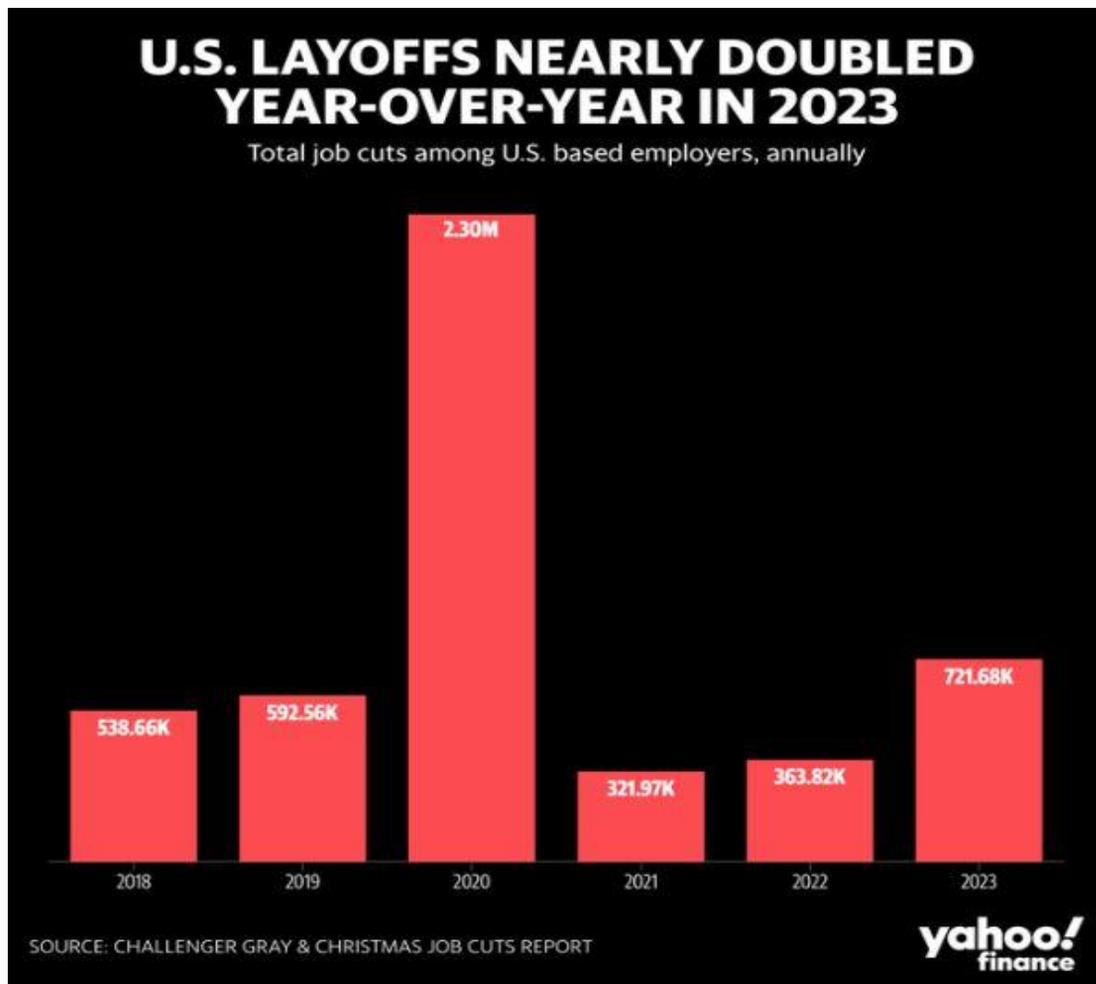
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#macro

## #us #employment #layoffs

US job cuts fall back in December but nearly double for all of 2023. U.S. employers slowed layoffs in December, with the fewest announced job cuts since July, although the total for all of 2023 was the highest since 2020 when the COVID-19 pandemic emerged, a report out Thursday showed.



Source: yahoo!finance



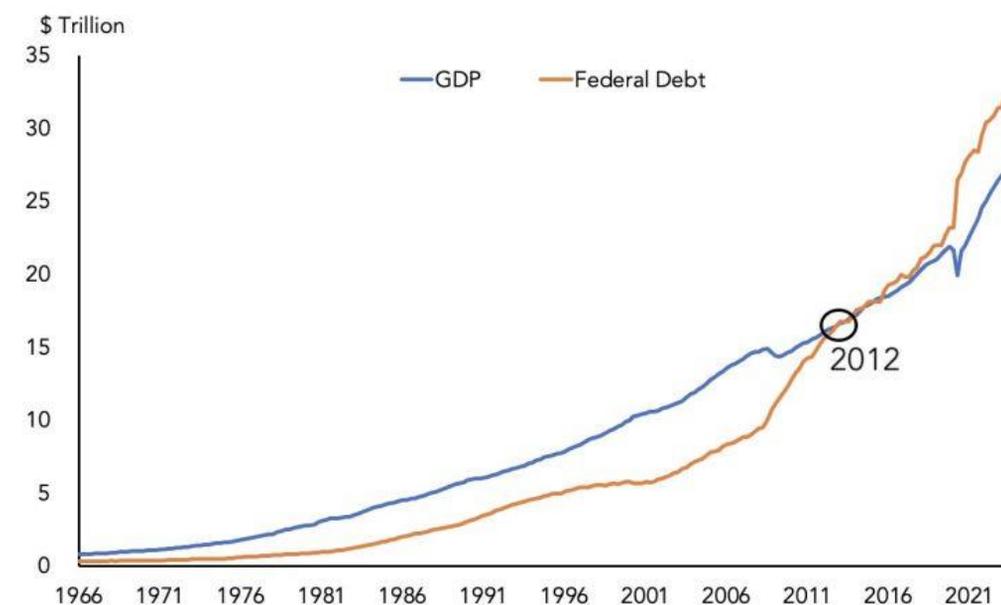
#us #debt #gdp

US government debt is now bigger than the US economy. This was unseen until 2012 when debt surpassed GDP for the first time.

Total Public Debt and GDP



U.S Federal Government Debt and GDP



Dates: 1966 Through Q3 2023.  
Source: U.S Department of the Treasury, Fiscal Service, U.S. Bureau of Economic Analysis, Game of Trades.  
Data for federal debt is through Q2 2023.

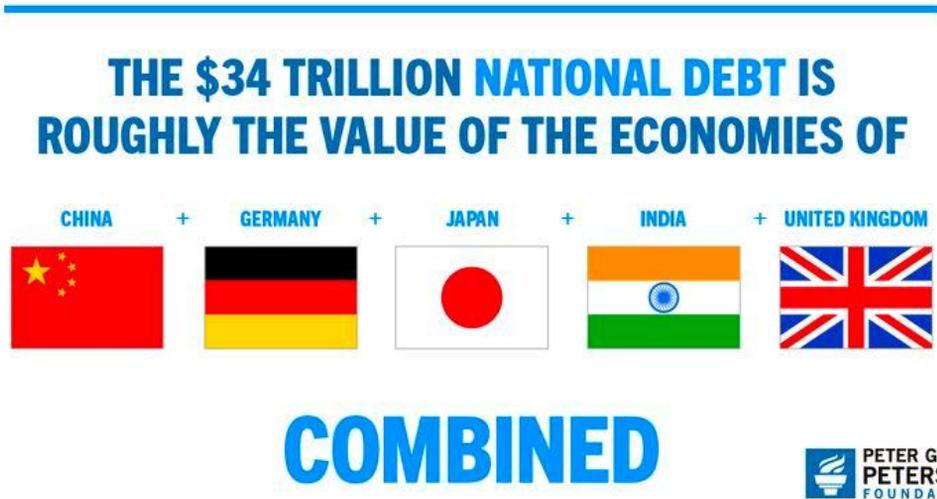


Source: Game of Trades

#macro

## #us #debt #34-trillion-dollar

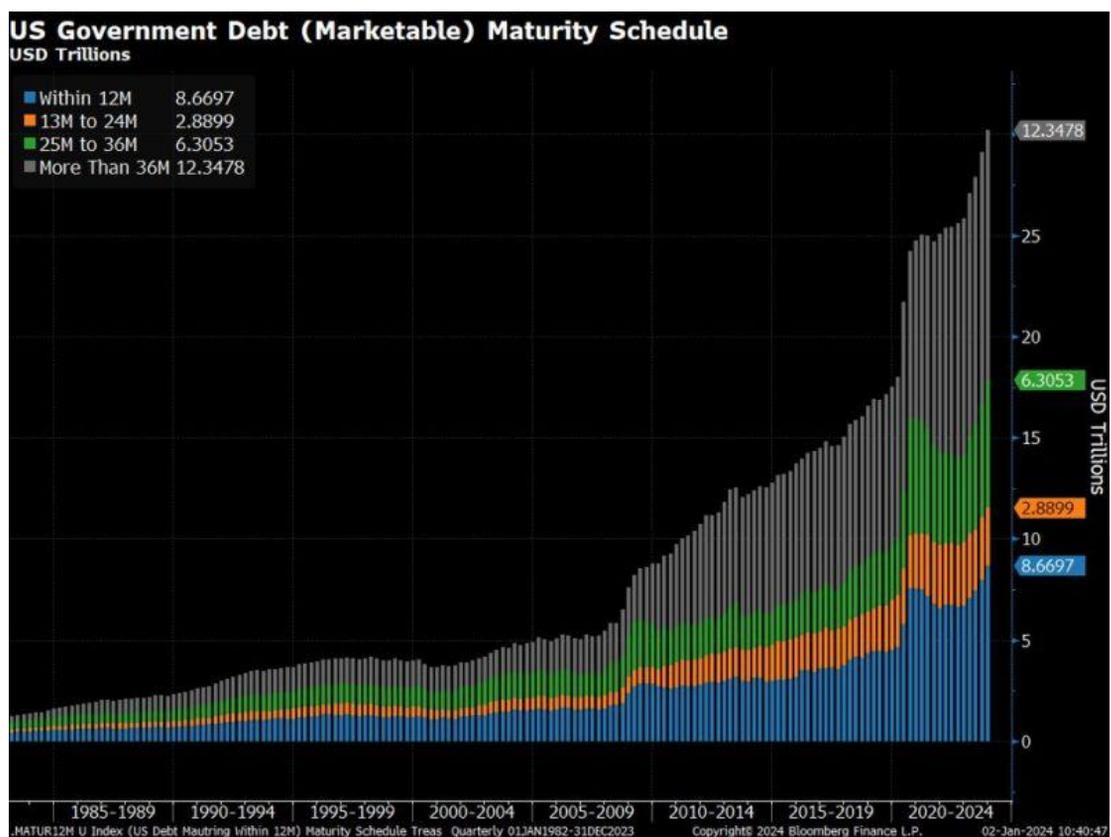
BREAKING: Total US debt hits \$34 trillion for the first time in history, putting US debt up 100% since 2014. Since the debt ceiling "crisis" ended in June 2023, total US debt is up nearly \$3 trillion. This debt balance is more than the value of the economies of China, Germany, Japan, India and the UK COMBINED. The US is now spending \$2 billion PER DAY on interest expense alone. Debt per capita is at a record high of \$101,000.



#macro

## #us #government-debt #maturity-schedule

The government debt maturity wall





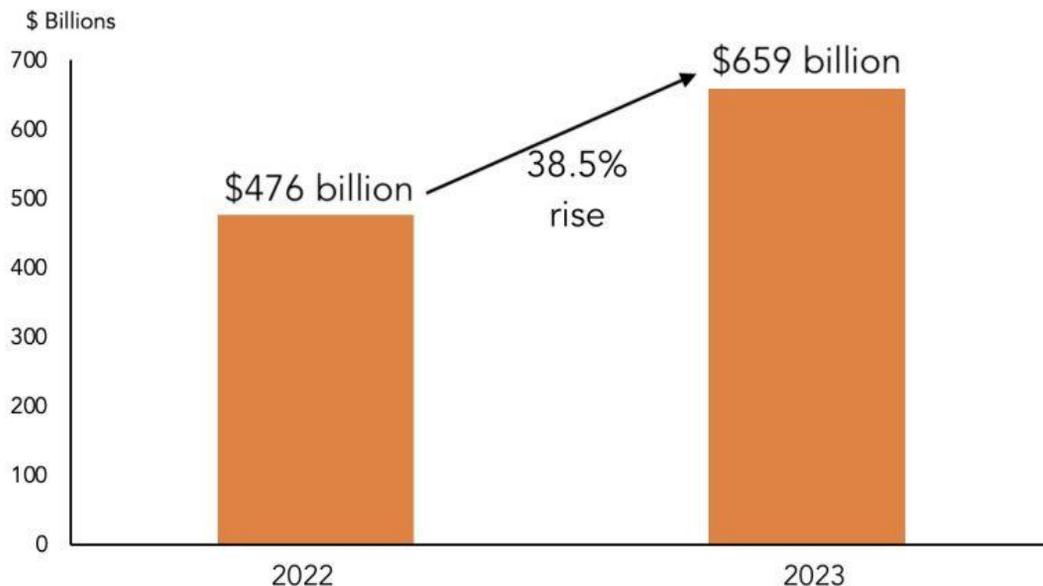
#us #debt #cost

Net interest cost of US national debt grew by 38.5% just in 2023.

Net Interest Cost Grew About 40% in 2023



Net Interest Costs on National Debt



Dates: As of November 2023.  
Source: Department of the Treasury, Game of Trades.

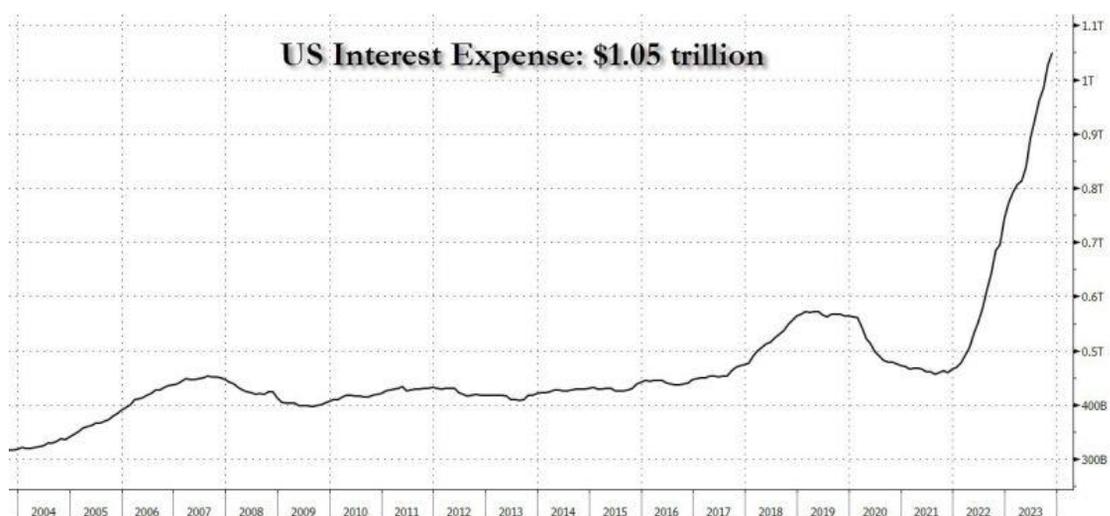
Source: Game of Trades



#macro

## #us #interest #expense

US Interest expense ~\$1.1 trillion as of today. That's \$250BN more than the Defense Budget; \$250BN more than spending on Medicare, \$200BN more than spending on health, and will surpass the \$1.35 trillion spending on Social Security this year, becoming the single biggest outlay

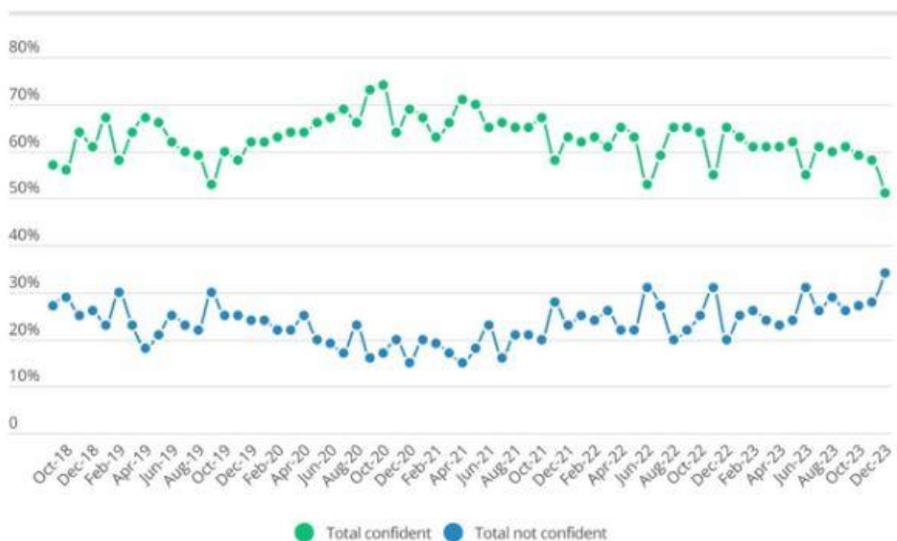


#macro

## #us #credit-card #debt

Only half of Americans believe they can pay off their December credit card bill. The LendingTree Credit Card Confidence Index, a monthly survey published since 2018 by the personal finance site, dipped to 51% in December, an all-time low. In a nationally representative survey, only 51% voiced confidence that they could pay off their card balance this month. In November, the Confidence Index stood at 58%.

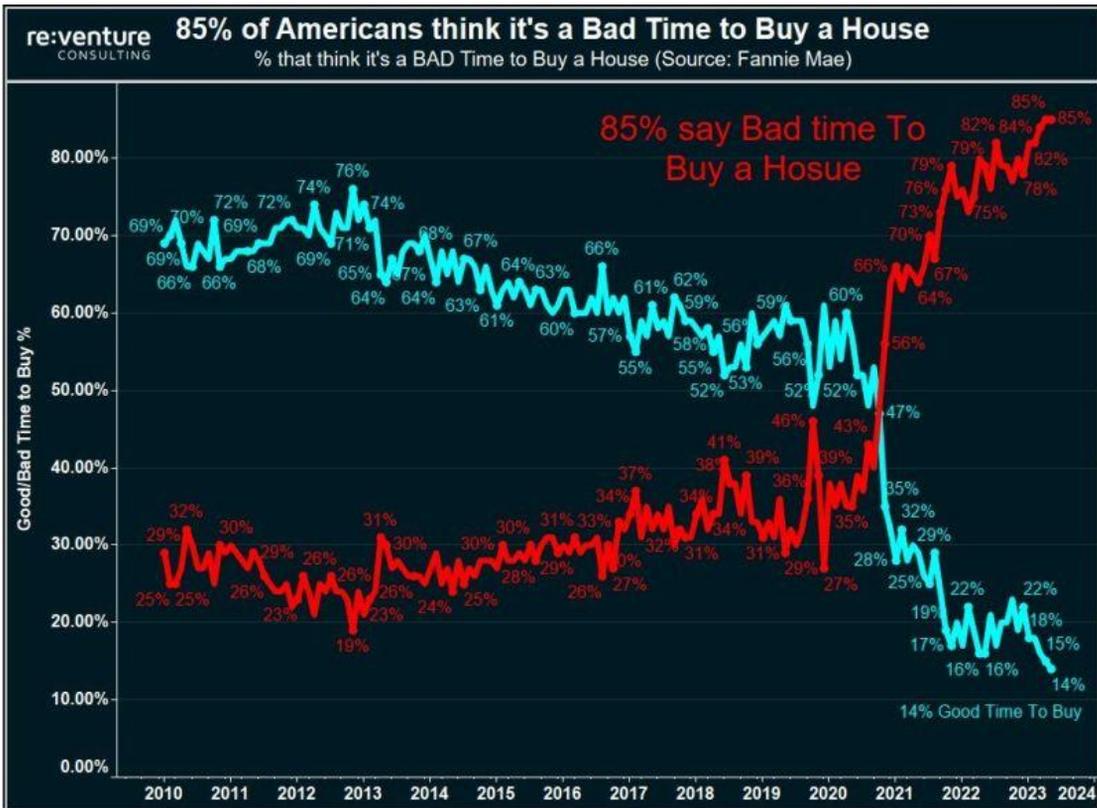
Are you confident that you can pay your credit card statement balances in full this month?





#us #realestate #sentiment

A record 85% of Americans now say it's a bad time to buy a house, according to Reventure. Two years ago, just ~30% of Americans thought it was a bad time to buy a home. Even in 2008, during the worst housing crisis of all time, this metric did not top 85%. In a market with high rates and supply levels 40% below the historical average, affordability is at all time lows.



Source: The Kobeissi Letter

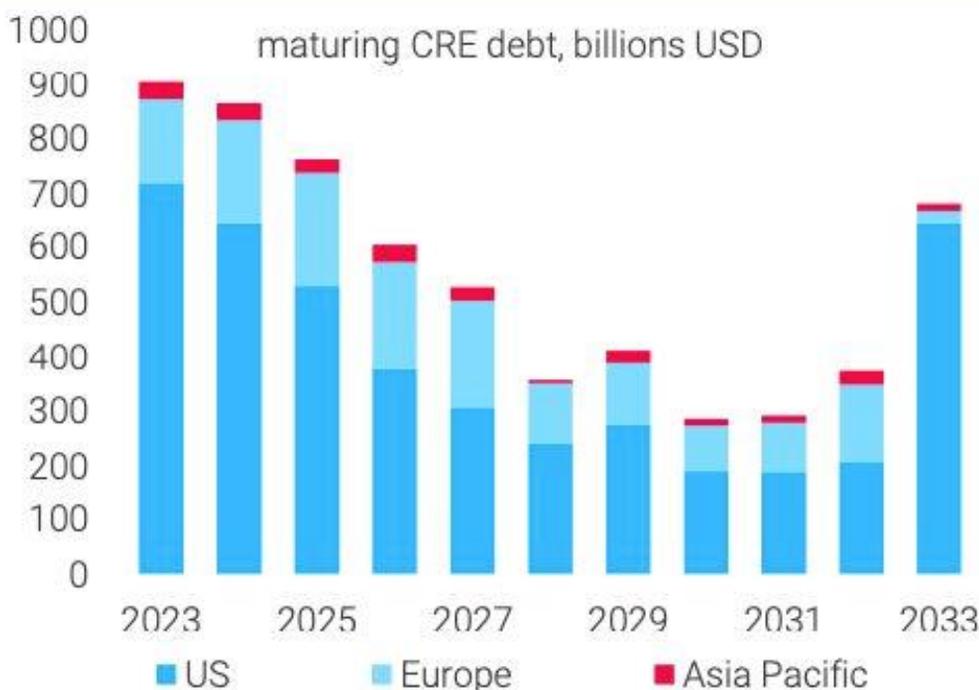




## #cre #debt #maturity

Billions of commercial real estate debt mature this year. Unlike US home loans, CRE debt is almost entirely interest-only. Borrowers tend to have low monthly payments but face a balloon payment equal to original loan on maturity.

### Chart 21: The looming maturity wall



Source: IMF, TS Lombard



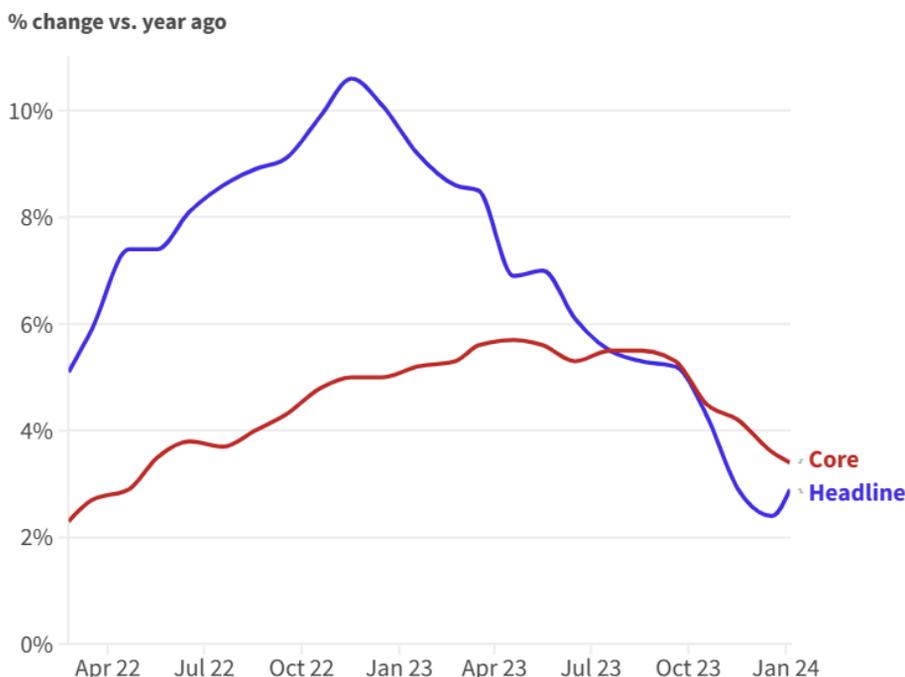
Source: Dabiel Baeza, TS Lombard



## #eu #inflation

Headline inflation in the euro zone jumped to 2.9% in December, up from 2.4% the previous month, according to data released Friday by Eurostat. The annual print was a little lower than the 3% forecast in a Reuters poll of economists. Core inflation — which doesn't include energy, food, alcohol and tobacco prices — cooled to 3.4% last month from 3.6% in November.

**Euro zone headline and core inflation**



Source: LSEG • January 2024 release is flash data



Source: CNBC



## #germany #inflation

German inflation has accelerated again, at least the headline rate. CPI rose to 3.7% in December from 3.2% in November due to base effect. But Core CPI has fallen further to 3.5% in Dec from 3.8% in November. This means that core inflation is once again below headline inflation.



Source: HolgerZ, Bloomberg

#macro

### #carrefour #pepsico #anti-inflation-backlash

Carrefour, one of the world's biggest supermarket chains, said it would drop several PepsiCo products to protest what it called unacceptable price increases, a rare public standoff between a grocer and food maker after more than two years of rising prices. Carrefour operates thousands of stores across more than 30 countries, said it would stop selling Pepsi, Doritos and other products in France, Italy, Spain and Belgium. A spokesman for the French company said Thursday that it had decided to add notes to store shelves to explain the changes to customers.



Source: wsj



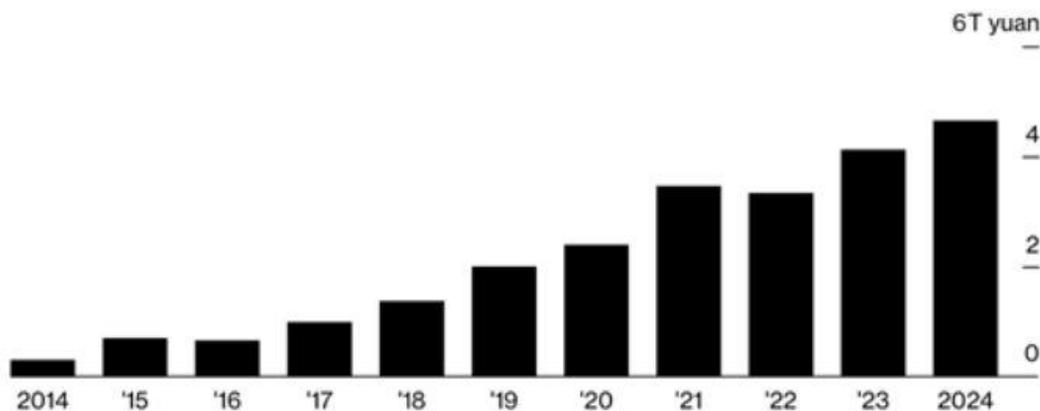
## #china #maturity-wall

China’s LGFVs Must Repay a Record \$651 Billion of Bonds in 2024. The nation’s LGFVs — the companies that borrow on behalf of provinces and cities to finance mainly infrastructure projects, such as roads and ports — have 4.65 trillion yuan (\$651 billion) worth of bonds due over the next 12 months, according to Bloomberg-compiled data. That’s the highest amount on record and is roughly 13% more than what came due last year.

### Maturity Wall

China’s LGFV’s maturity would reach record high in 2024

■ China Onshore LGFV Bonds



Source: Bloomberg

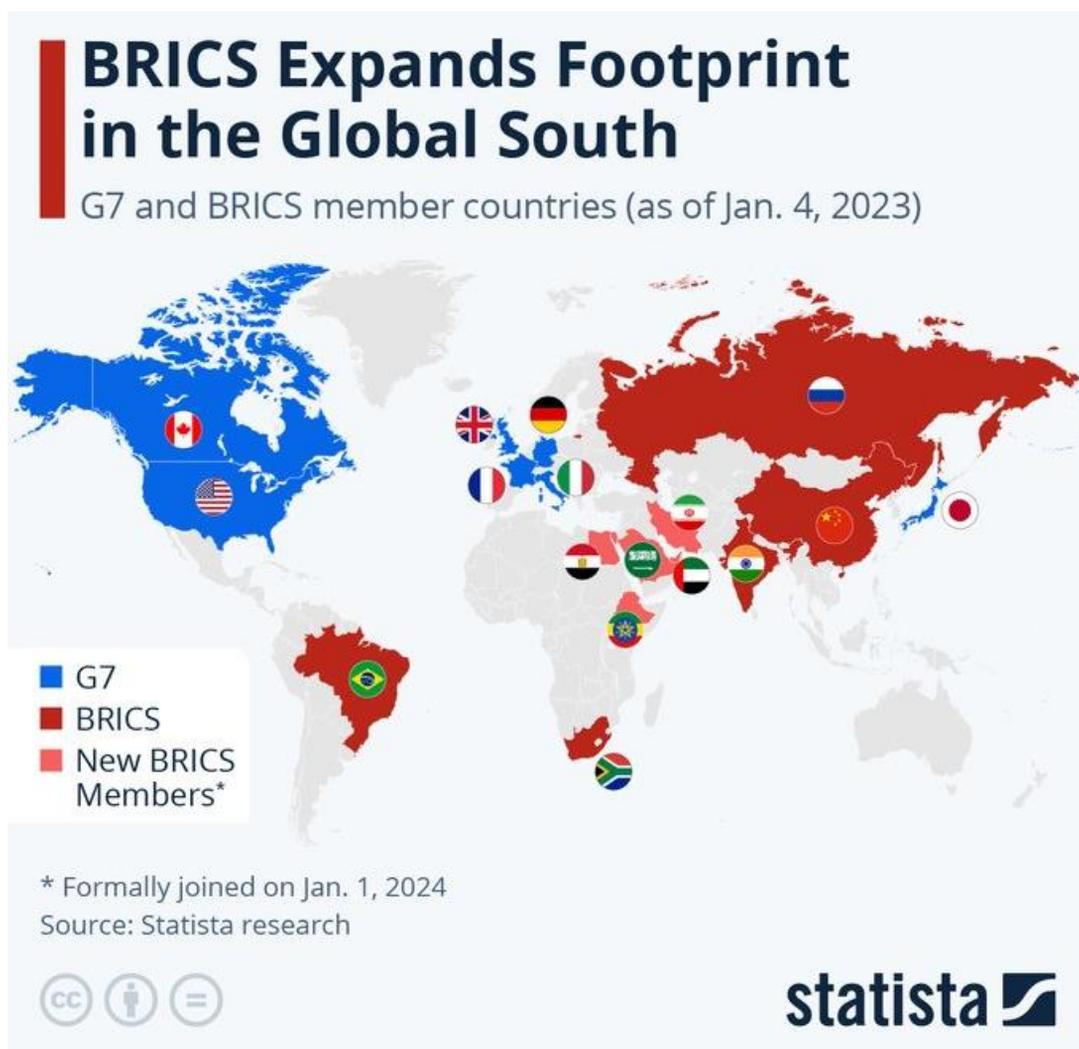
Source: bloomberg



#geopolitics

#brics #members

🔔 BRICS DOUBLES OVERNIGHT. Yesterday, the UAE, Saudi Arabia, Ethiopia, Egypt, and Iran are officially members of BRICS. They represent 29% of global GDP and 43% of global oil production.





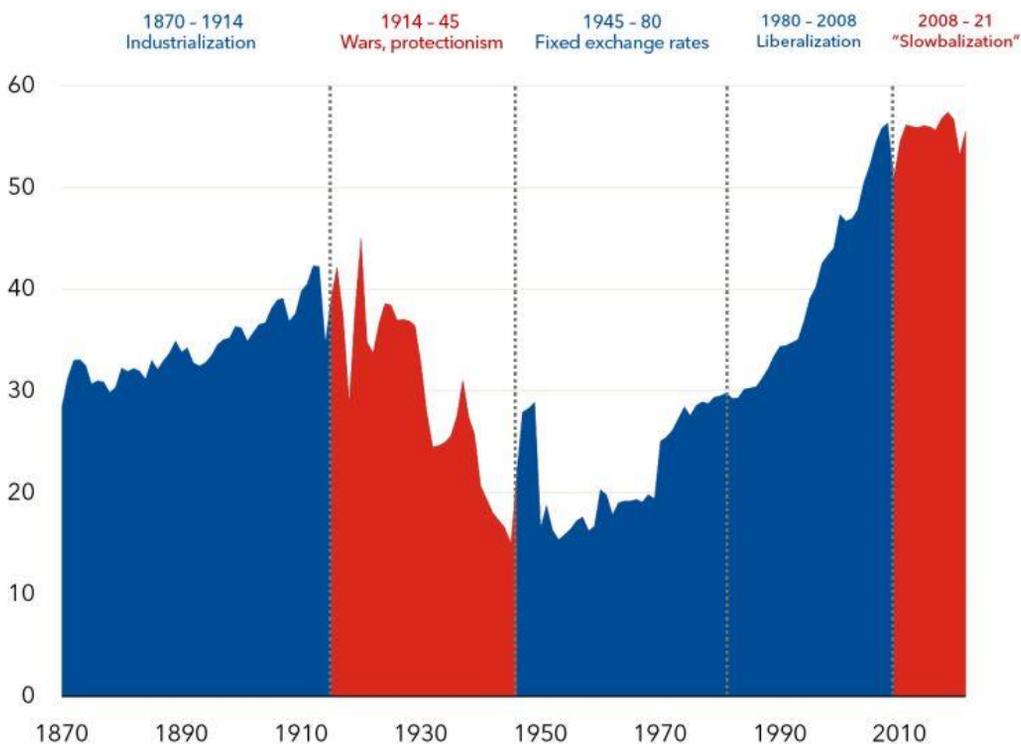
## #globalization #stagflation

Update "slowbalization" chart by IMF. Net effect of slowbalization is growing stagflation risk

### Eras of globalization

Trade openness increased after the Second World War, but slowed following the global financial crisis.

(trade openness, sum of exports and imports in percent of GDP)



Sources: PIIE, Jorda-Schularick-Taylor Macrohistory Database, Penn World Data (10.0), World Bank, and IMF staff calculations.  
Note: Sample's composition changes over time.



#geopolitics

#china #russia #exports

China's exports of transportation equipment to Russia - that's everything from railway cars to autos and trucks as well as aircraft and ships - have risen +800% since Russia invaded Ukraine. There is no bigger supplier to Russia's war economy than China...



Source: Robin Brooks

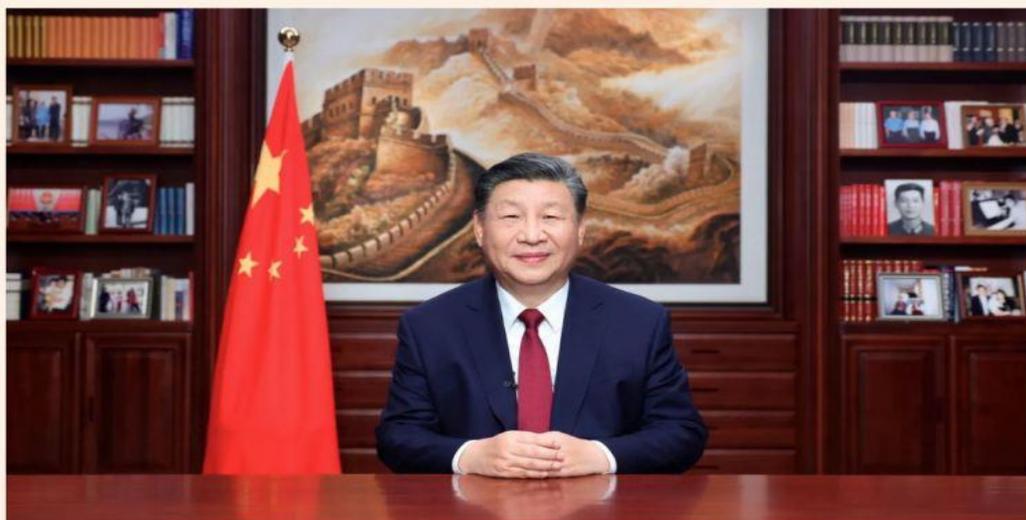


## #china #taiwan

Chinese President Xi Jinping has used his annual new year address to the nation to sound a warning to Taiwan's voters days ahead of the island's presidential election, while highlighting his country's technological prowess and economic strength. In the televised speech on Sunday evening, Xi said the "reunification" of Taiwan and China was a "historical inevitability". He added that "compatriots" on both sides of the Taiwan Strait must share in the glory of "national rejuvenation".

### Xi Jinping uses new year message to sound warning to Taiwan

China's leader says unification is 'historical inevitability' as island prepares for presidential election



Chinese President Xi Jinping delivers his new year message in Beijing © Ju Peng/Xinhua/AP

#geopolitics

#red-sea #maersk

Maersk pauses Red Sea sailings after Houthi attack on container ship. Iranian-backed Houthi militants attacked a Maersk container vessel with missiles and small boats. Maersk, one of the world's major cargo shippers, said on Sunday it would delay all transits through the area for 48 hours, after the Maersk Hangzhou was struck by a missile at around 1730 GMT on Saturday 55 nautical miles southwest of Al Hodeidah, Yemen.

**U.S. Central Command**  
@CENTCOM · Follow

USS GRAVELY shoots down two anti-ship ballistic missiles while responding to Houthi attack on merchant vessel.

Today at approximately 8:30 p.m. (Sanaa time), the container ship MAERSK HANGZHOU reported that they were struck by a missile while transiting the Southern Red Sea. The... [Show more](#)



1:47 AM · Dec 31, 2023

Reuters

Maersk pauses Red Sea sailings after Houthi attack on container ship

**zerohedge**  
@zerohedge

Maersk Halts Red Sea Transit After Container Ship Hit By Missile



3:55 PM · Dec 31, 2023 · 122.6K Views

## #geopolitics

### #red-sea #longer-routes

MAP OF THE DAY: Sometimes, a picture is worth a thousand words. Container ships heading toward Europe and/or North America, with almost all avoiding the Red Sea (red). More than two weeks after the launch of US-led 'Prosperity Guardian', the Houthis still rule in the Red Sea.



Source: Javier Blas

#geopolitics

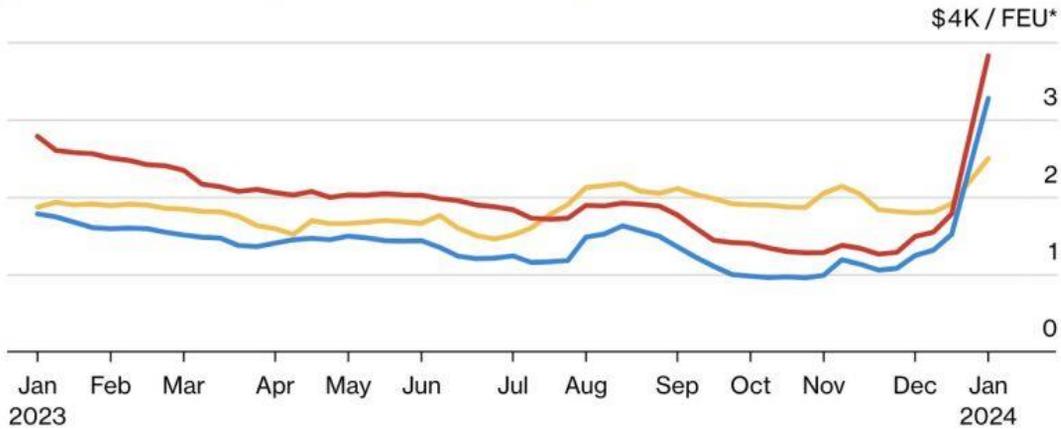
#red-sea #shipping-rates

Oh boy... Container shipping rates skyrocket 173% Carriers diverted +\$200 billion in trade from the red sea due to Houthi militant threats. Shipping a 40-foot container from Asia to northern Europe now costs over \$4,000, up +173%. Supply-chain issues are back.. Have markets been celebrating the end of inflation too soon?

Spiking Container Rates

Spot rates for ocean freight to the US and Europe jumped on Red Sea risks

Shanghai to Genoa Shanghai to Rotterdam Shanghai to Los Angeles



Source: Drewry World Container Index  
\*FEU = 40-foot equivalent container unit

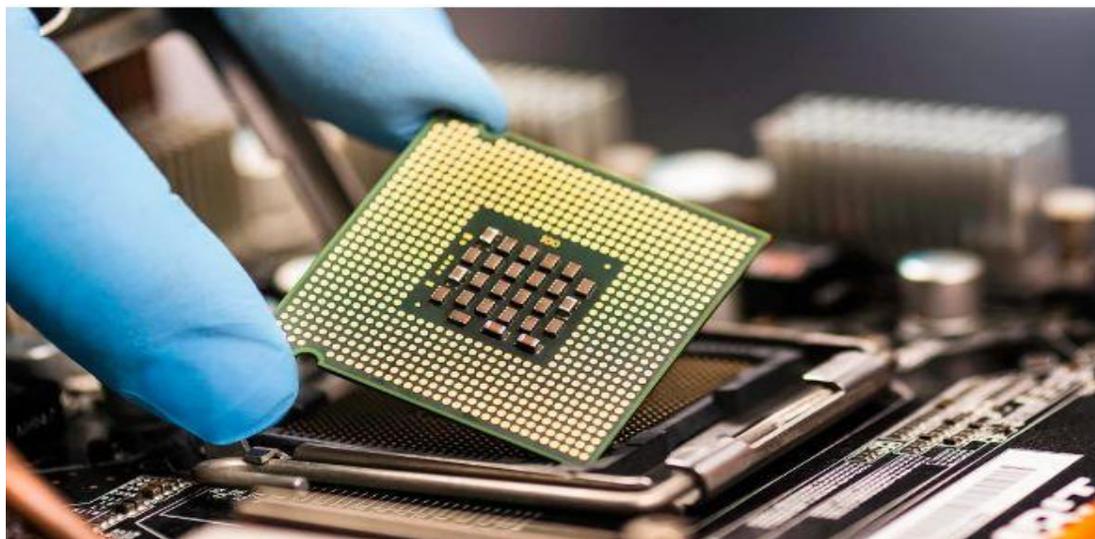
Source: [Genevieve Roch-Decter, CFA](#), Bloomberg



#geopolitics

### #us #chips #semiconductor #reshoring

Biden administration announces \$162 million to expand computer chip factories in Colorado and Oregon. The Biden administration is providing \$162 million to Microchip Technology to support the domestic production of computer chips — the second funding announcement tied to a 2022 law designed to revive U.S. semiconductor manufacturing. The incentives announced Thursday include \$90 million to improve a plant in Colorado Springs, Colorado, and \$72 million to expand a factory in Gresham, Oregon, the Commerce Department said. The investments would enable Microchip Technology Inc., which is based in Chandler, Arizona, to triple its domestic production and reduce its dependence on foreign factories.



Source: AP

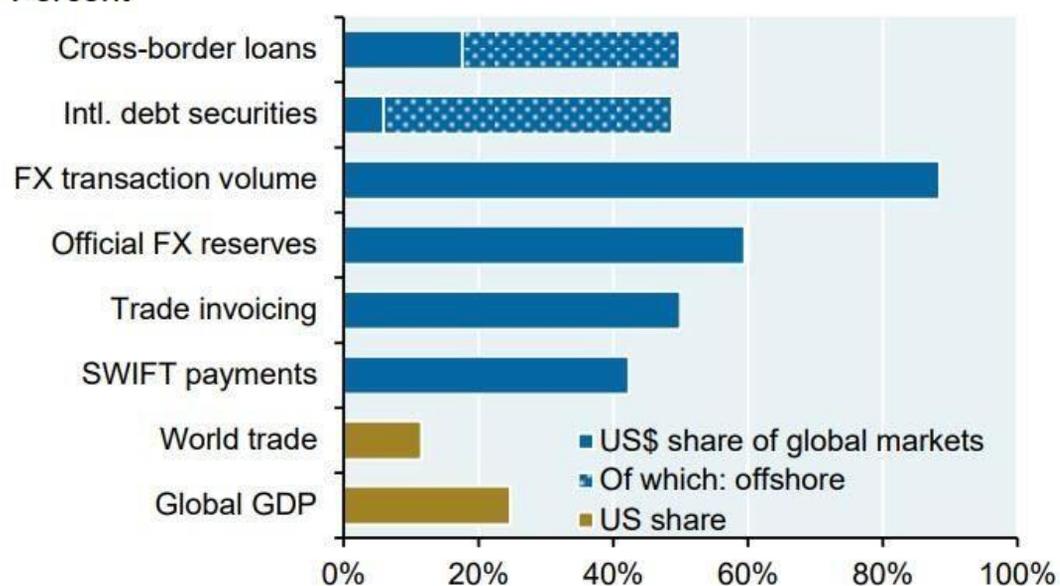
#geopolitics

## #us #dollar #dominance

The international role of the US dollar in one chart

### The international role of the US dollar

Percent



Source: BIS Quarterly Review. December 5, 2022.

Source: JP Morgan



#usd #renminbi #forex

One of the most important chart of 2023



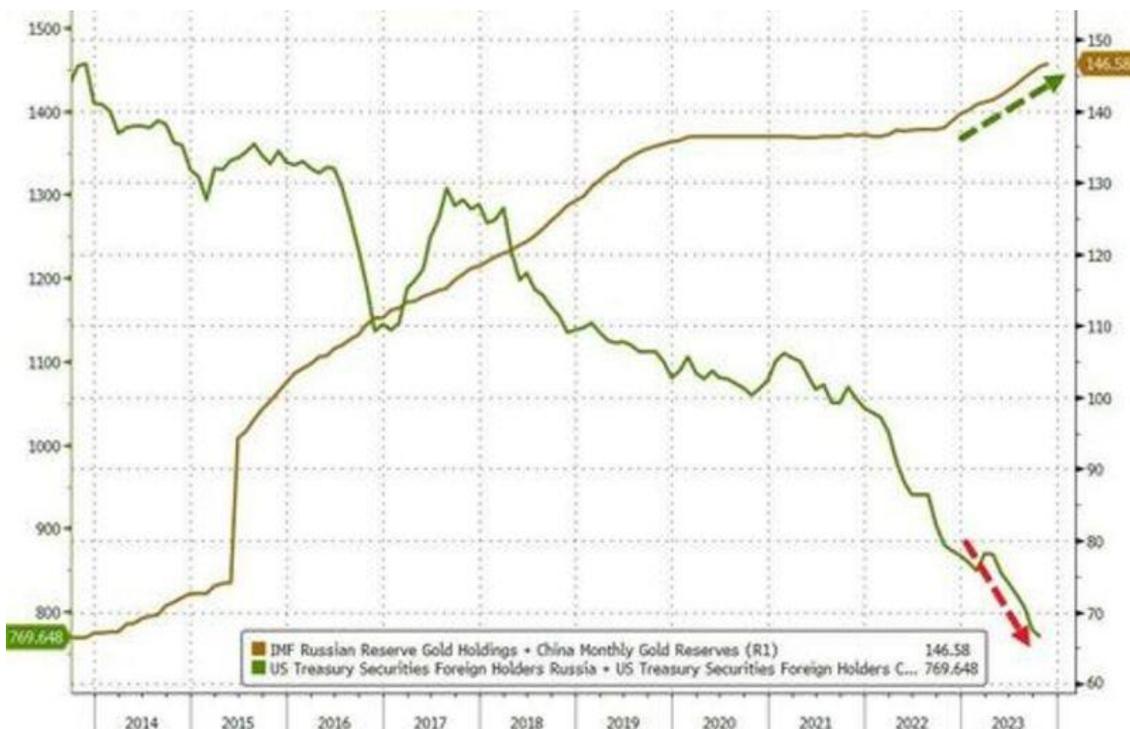
Source: FT



#geopolitics

#china #russia #treasuries

This trend is not America's friend... China and Russia are dumping US treasuries and buying gold...



Source: www.zerohedge.com, Bloomberg



#centralbanks

### #fed #minutes

FED meeting minutes key takeaways:

- 1) rates likely at or near their peak
- 2) 2pct inflation target is maintained
- 3) monetary policy is likely to stay restrictive for some time
- 4) clear progress has been made on inflation (dixit the Fed)
- 5) see rate cuts by the end of 2024

FOMC views continue to diverge from market expectations (2x more rate cuts are currently priced vs. Fed guidance)

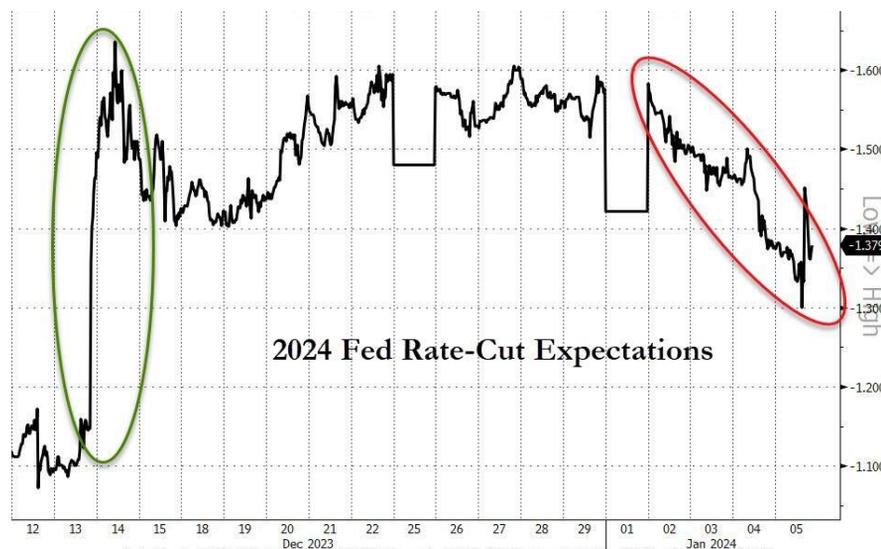
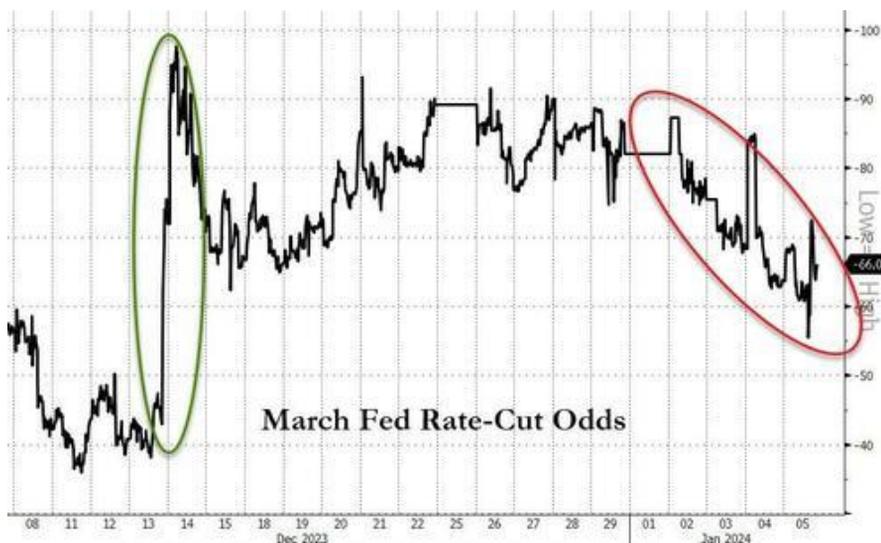


Source: CNBC, The Kobeissi Letter

#centralbanks

#us #interest-rate #expectations

March rate cut offs and the number of rates cuts in 2024 both went down over the week.



#centralbanks

#us #interest-rates #predictions

Fed Call as of 01/01/2024. All of the sell-side banks and other Fed watcher tip-sheets think the Fed's next move is a cut.

**Fed call as of 1/1/2024**

	First cut	Cuts in 2024	Publish date
Bank of America	March	100 BPS	12/18/2023
Barclays	June	75 BPS	12/13/2023
BNPP	May		12/5/2023
Citigroup	July	100 BPS	12/6/2023
Deutsche Bank	June	175 BPS	11/27/2023
Evercore ISI	June	125 BPS	12/13/2023
Goldman Sachs	March	125 BPS	12/13/2023
HSBC	June	75 BPS	12/17/2023
Jefferies	March	225 BPS	12/13/2023
JP Morgan	June	125 BPS	12/13/2023
LH Meyer	June	75 BPS	12/13/2023
Morgan Stanley	June	100 BPS	11/12/2023
MUFG	March	175 BPS	12/21/2023
Nomura	June	100 BPS	12/14/2023
Oxford Economics	July	50 BPS	12/21/2023
TD Securities	May	200 BPS	12/15/2023
UBS	March	275 BPS	12/15/2023
Wells Fargo	June	225 BPS	11/9/2023

Source: nicktimiraos

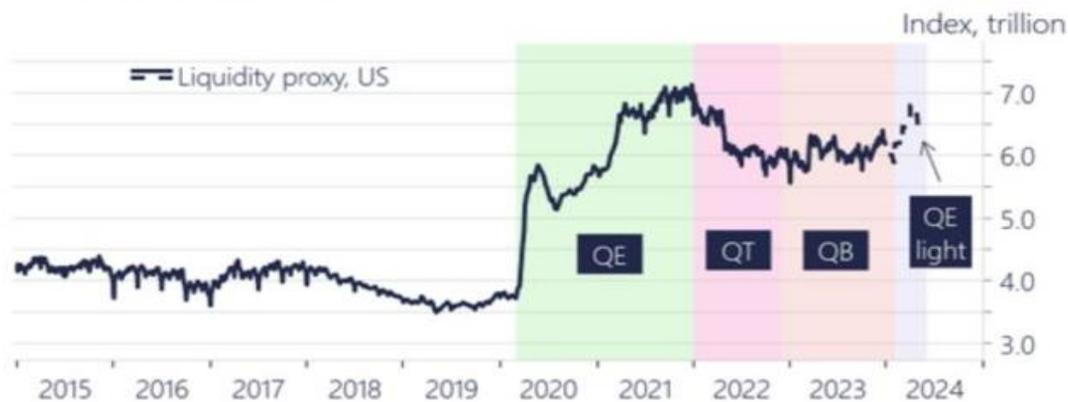


#centralbanks

#us #liquidity

From QE (Quantitative Easing) to QT (Quantitative Tightening) to QB (Quantitative Balancing) to QE Light. While we are celebrating our inflation-progress, Powell and Yellen intend on handing out "Stealth QE / QE light" gifts to the banking system in Q1-2024. Steno Research view is that USD liquidity is likely going to increase massively in Q1 due to a series of technicalities surrounding the BTFP, ON RRP and TGA facilities. These three liquidity adding mechanisms will more than outweigh the QT program (running at a little less than \$95bn a month on average), leaving a very benign liquidity picture ahead for Q1-2024. By their estimates, liquidity will increase with \$8-900bn until end-March, which almost resembles a QE-light / stealth QE scenario. This will in case be one of the fastest liquidity additions on record!

The Fed keeps liquidity conditions stable to increasing (QE-light?)  
From QE to QT to QB to QE-light?



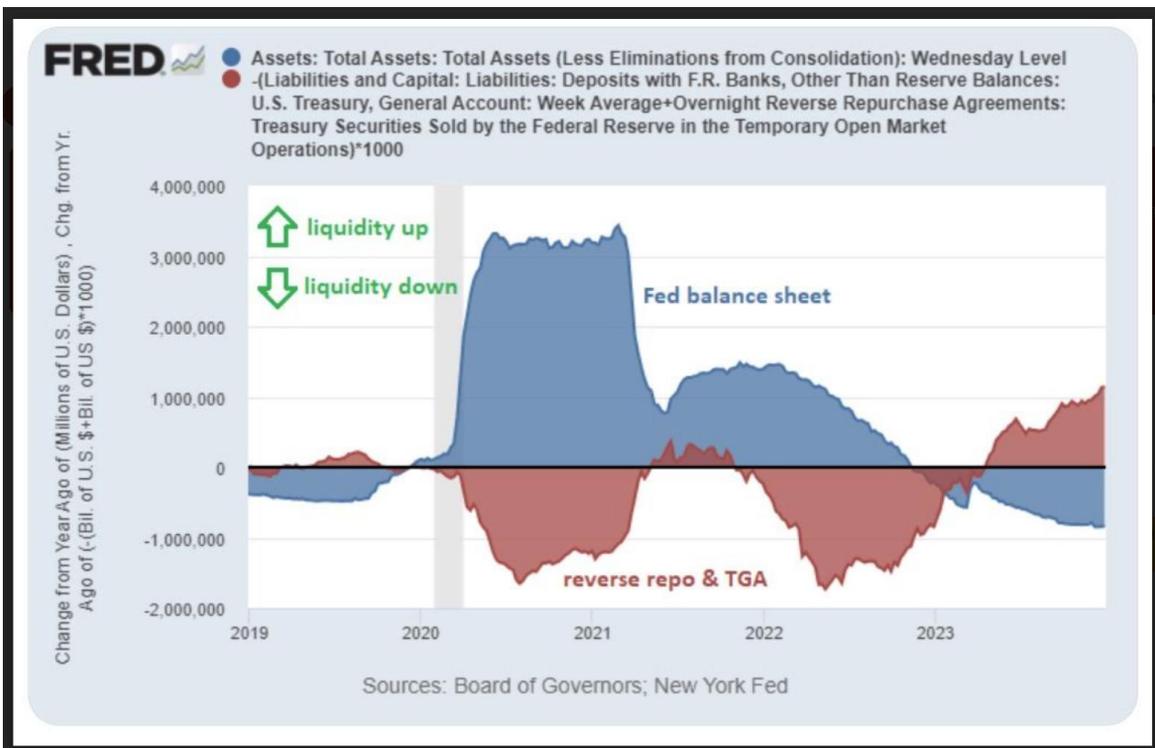
Source: Steno Research, Bloomberg and Macrobond



#centralbanks

#us #liquidity

This following chart shows the Fed vs Treasury liquidity actions in year-over-year change terms. For this chart, higher means more liquidity, and lower means less liquidity. The Fed in blue has been doing its part to reduce liquidity in the financial system since early 2022. The Treasury in red (reflecting both their own cash balances and their ability to affect the reverse repo facility based on their ability to issue T-bills) has been doing its part to increase liquidity in the financial system since late 2022.



#centralbanks

#us #liquidity

The net result of the chart shown on the previous slide is that domestic liquidity was decreasing until Q4 2022 but then began to flatten out and turn slightly upward when the Treasury began its inverse operation.

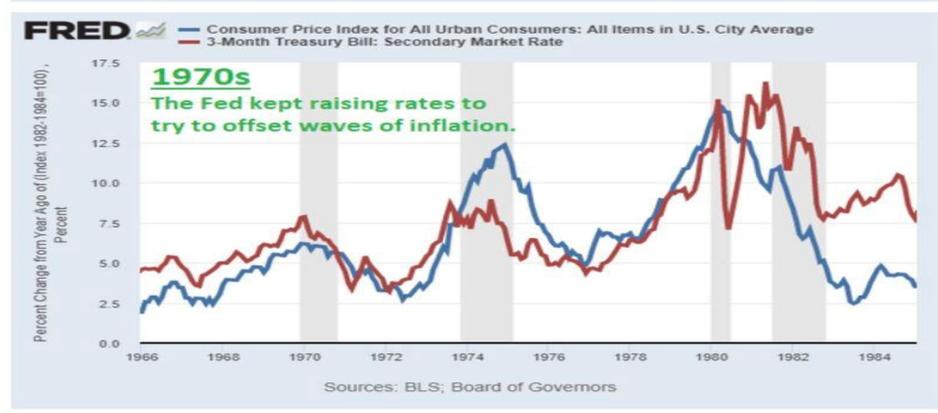
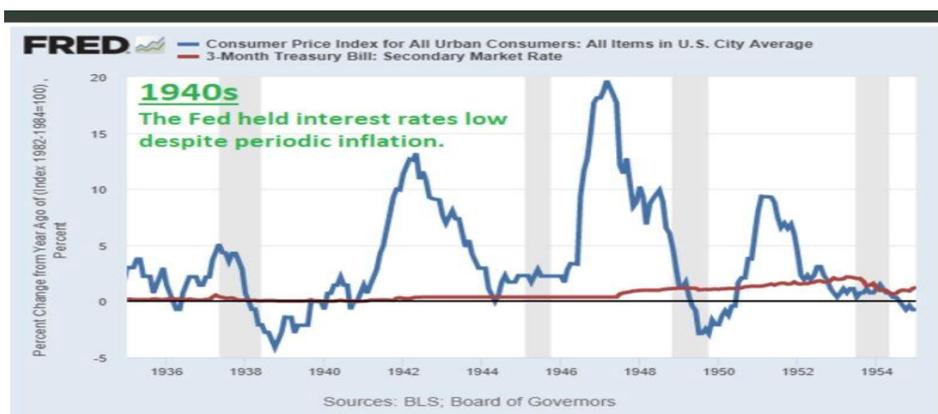


Source: FRED, Lyn Alden

#centralbanks

## #financial-repression

While many economists and financial analysts look at the 1970s as a potential playbook for the current decade, the 1940s could be an interesting reference to consider as well. The 40s was a decade of war and high budget deficit and rising debt level in the US. Monetary policy was mainly about financial repression, i.e keeping rates low despite temporarily high inflation. Overall, it was positive for risk assets.

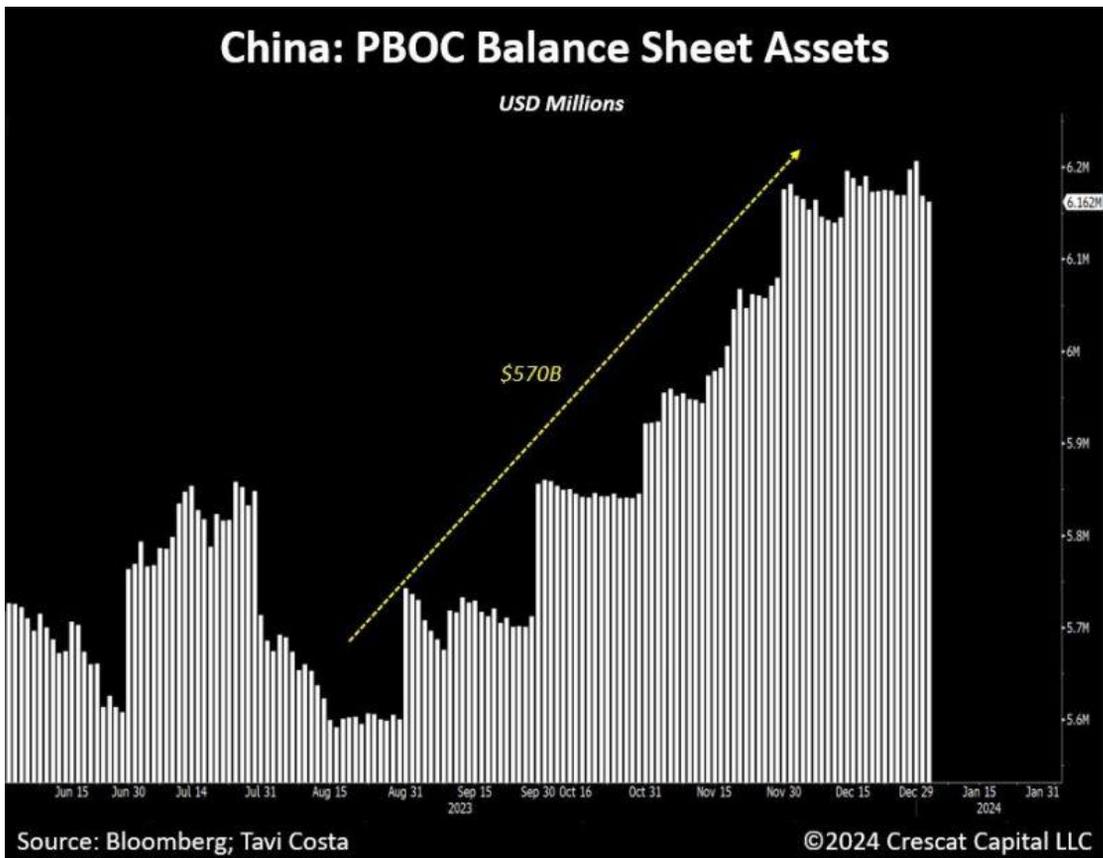


Source: Win Smart, FRED

#centralbanks

#china #pbo #balance-sheet

China’s central bank assets have surged by nearly \$600B in the last 4 months. In yuan terms, this was the largest 4-month increase in the history of the data. The issue of a bloated government deficit and significant debt is not exclusive to the US; it resonates globally.



Source: Tavi Costa, Bloomberg





## #bitcoin #performance

Bitcoin annual returns 2010-2023

 <b>Bitcoin Returns: 2010 - 2023</b>			
Year	Year Start	Year End	% Change
2010	0.003	0.30	9900%
2011	0.30	4.72	1473%
2012	4.72	13.51	186%
2013	13.5	758	5507%
2014	758	320	-58%
2015	320	430	35%
2016	430	968	125%
2017	968	13,860	1331%
2018	13,860	3,689	-73%
2019	3,689	7,184	95%
2020	7,184	28,775	301%
2021	28,775	47,902	66%
2022	47,902	16,531	-65%
2023 YTD	16,531	42,592	158%

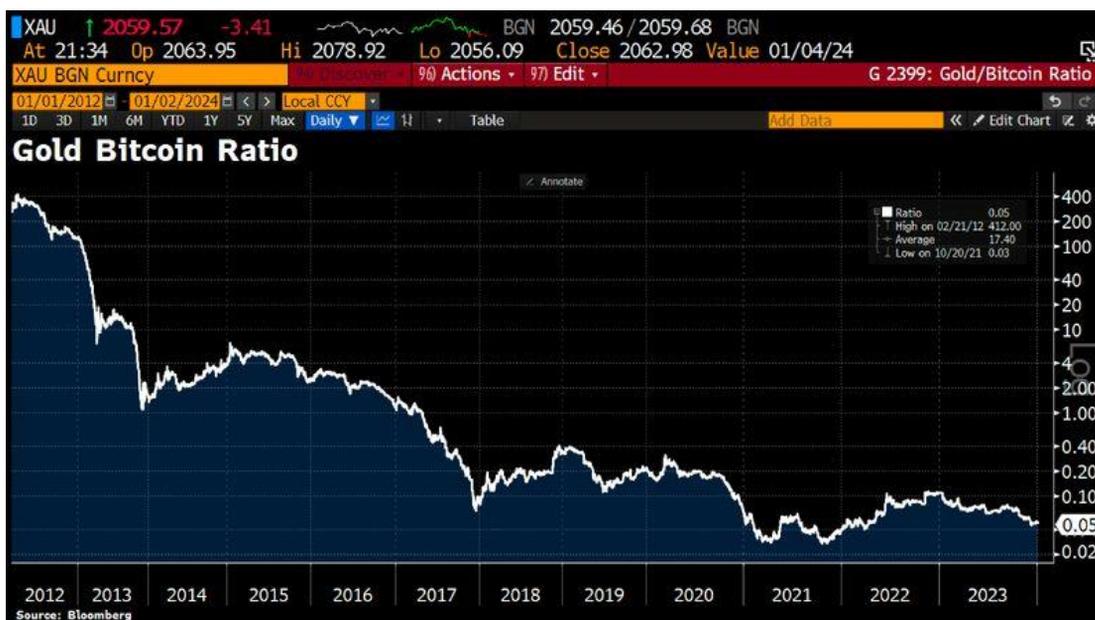
Source: Charlie Bilello





## #digital-gold #bitcoin #performance

The rise of digital gold in one chart. In 2012, one ounce of Gold was still worth 400 Bitcoin, now less than 0.05



Source: HolgerZ, Bloomberg





## #bitcoin #anniversary

Bitcoin : 15th Anniversary Of 'Genesis Block'. While many celebrate Oct. 31, 2008 - the release of the Bitcoin whitepaper - as Bitcoin's original birthday, others take a more technical approach to determining the true age of Bitcoin. For the latter, Jan. 3 is the actual date Bitcoin materialized as a store of value and transferable currency. As CoinTelegraph reports, the genesis block, a.k.a. the first Bitcoin block, was mined on Jan. 3, 2009, by its mysterious creator Satoshi Nakamoto. To celebrate that milestone, crypto market flash-crashed this morning with Bitcoin instantaneously puking from \$45,500 to \$41,000... Over \$550 million in crypto long positions were liquidated in 24 hours, per data from CoinGlass .

**Bitcoin Block 0** 🍰 🎉

Mined on January 03, 2009 11:45:05 • All Blocks

Satoshi Notable Block

Coinbase Message - EThe Times 03/Jan/2009 Chancellor on brink of second bailout for banks

Details	
Hash	00000-ce26f ☹️
Capacity	0.03%
Distance	14y 11m 29d 13h 19m 18s
BTC	0.0000
Value	\$0.00
Value Today	\$0.00
Average Value	0.0000000000 BTC
Median Value	50.00000000 BTC
Input Value	0.00 BTC
Output Value	50.00 BTC
Transactions	1
Witness Tx's	0
Inputs	1
Outputs	1
Fees	0.00000000 BTC
Fees Kb	0.00000000 BTC
Fees kWU	0.00000000 BTC
Depth	824,125
Size	285
Version	0x1
Merkle Root	4a-3b ☹️
Difficulty	1.00
Nonce	2,083,236,893
Bits	486,604,799
Weight	1,140 WU
Minted	50.00 BTC
Reward	50.00000000 BTC
Mined on	03-Jan-2009, 11:45:05 pm
Height	0
Confirmations	824,125
Fee Range	0-0 sat/vByte
Average Fee	0.00000000
Median Fee	0.00000000
Miner	Satoshi

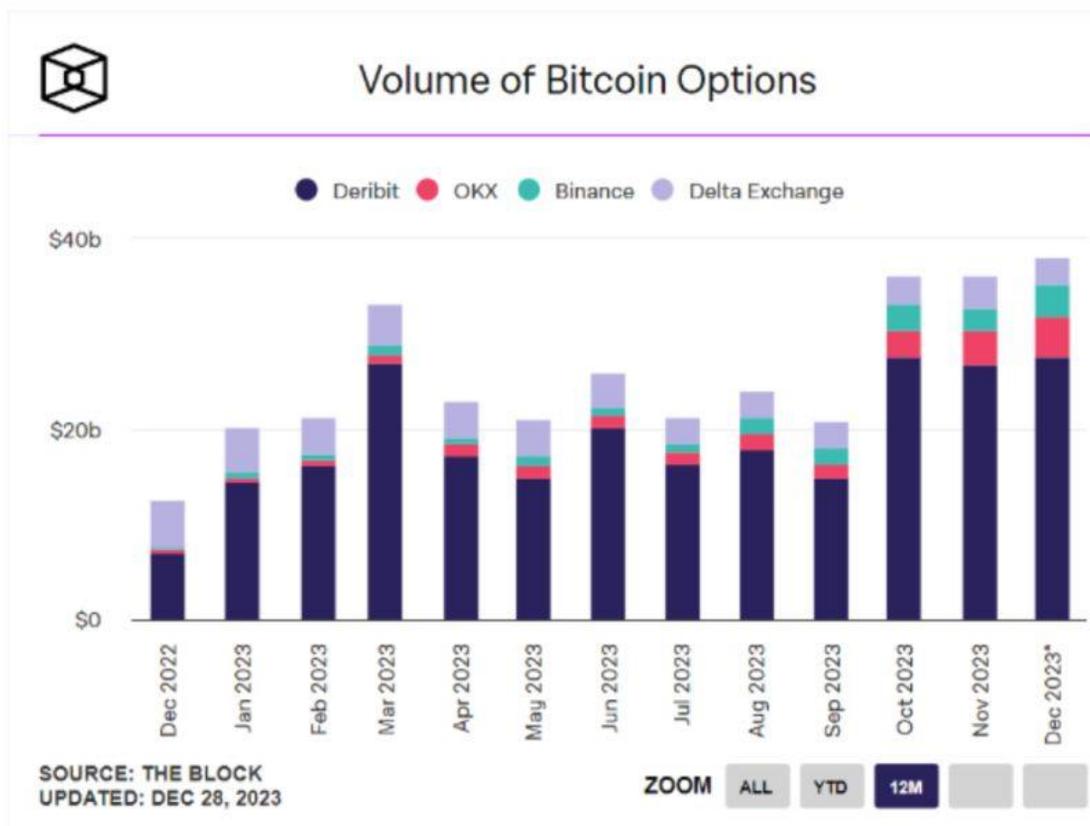
Source: zerohedge





## #bitcoin #crypto #options

Bitcoin options volume hit an all-time high during the month of December. This morning, Bitcoin topped \$45,000 for the first time in nearly two years.



Source: The Block Source: The Block

Source: the block





#cramer #bitcoin #humor

Good or Bad News ? Jim Cramer says about Bitcoin, it's a reality and it's here to stay; you can't kill it.



Source: cnbc



## #bitcoin #sec #etf

On Wednesday, Bitcoin \$BTC price dumped 9% in 1 hour on the basis of a report by Matrixport predicting an SEC rejection of ALL Bitcoin ETF applications. Their justification? Politics.

- 5 voting commissioners are Democrats.
- Democrats don't like 'crypto'.
- Applicants haven't satisfied the SEC's requirements.
- There is not political justification to approve a Bitcoin ETF.

Eric Balchunas continues to give a +90% chance of approval due to a number of factors, especially the SEC's significant change in behaviour by way of engaging with applicants and providing them with guidance on updating their applications.

**Matrix on Target**  
Issue #2024-64  
Why the SEC will REJECT Bitcoin Spot ETFs again

**Executive Summary**

Matrix on Target has been bullish against consensus expectations in 2023 and predicted early in the year that Bitcoin could [reach \\$45,000 by Christmas](#). We even expected that if all the SEC requirements for Bitcoin Spot ETFs were fulfilled, Bitcoin could rally toward [\\$50,000 by the end of January 2024](#). While we have seen frequent meetings between the ETF applicants and staff from the SEC, which resulted in the applicants refiling their applications, we believe all applications fall short of a critical requirement that must be met before the SEC approves. This might be fulfilled by Q2 2024, but we expect the SEC to reject all proposals in January.

The current five-person voting Commissioners leadership critical for the ETF approval of the SEC is dominated by Democrats. SEC Chair Gensler is not embracing crypto in the US, and it might even be a very long shot to expect that he would vote to approve Bitcoin Spot ETFs. An ETF would certainly enable crypto overall to take off, and based on Gensler's comments in December 2023, he still sees this industry in need of more stringent compliance. From a political perspective, there is no reason to approve a Bitcoin Spot ETF that would legitimize Bitcoin as an alternative store of value.



#bitcoin #etf #nasdaq

Latest development on the #Bitcoin spot #ETF approval saga.

**Bitcoin Magazine** @BitcoinMagazine · 9m  
BREAKING: 🇺🇸 Nasdaq files amendment for BlackRock spot #Bitcoin ETF 19b-4 filing. 🪙

This is a "big step" according to Bloomberg analysts 🗨️

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of 117      SECURITIES AND EXCHANGE COMMISSION      File No. "SR 2023" - 016  
WASHINGTON, D.C. 20549      Form 19b-4      Amendment No. (req. for Amendments "1")

Filing by: The Nasdaq Stock Market LLC  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment * <input checked="" type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 805(e)(1) * <input type="checkbox"/>	Section 805(e)(2) * <input type="checkbox"/>	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>
--	--	--

Exhibit 2 Sent As Paper Document       Exhibit 3 Sent As Paper Document

**Description**  
Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).  
A proposed rule change to list and trade shares of the iShares Bitcoin Trust (the Trust) under Nasdaq Rule 5711(d) (Commodity-Based Trust Shares).

**Contact Information**  
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Jonathan      Last Name \* Cayne  
Title \* Principal Associate General Counsel  
E-mail \* Jonathan.Cayne@nasdaq.com  
Telephone \* (301) 978-6493      Fax

**Signature**  
Pursuant to the requirements of the Securities Exchange of 1934, The Nasdaq Stock Market LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date: 01/05/2024      (Date)  
By: John Zecca      EVP and Chief Legal Officer  
(Name)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, the form cannot be changed.

*John Zecca*      Date: 2024.01.05 13:01:33 -05'00'



#cryptos

#bitcoin #etf #fees

JUST IN: Fidelity spot Bitcoin: ETF 0.39% fee. Galaxy/Invesco 0 fee for first 6 months. The race to the fee bottom for customers has begun





#food-for-thought

## #us #etf #etn #performance

These are the FINAL 2023 performance stats across asset classes using US-listed ETFs and ETNs. Enjoy!

Key ETF Performance (% Total Return)									
US Related					Global				
ETF	Description	December	Q4	2023	ETF	Description	December	Q4	2023
SPY	S&P 500	4.57	11.64	26.19	EWA	Australia	10.65	15.49	13.86
DIA	Dow 30	4.92	13.06	16.03	EWZ	Brazil	6.51	18.11	32.69
QQQ	Nasdaq 100	5.59	14.59	54.85	EWC	Canada	6.29	11.12	14.75
IJH	S&P Midcap 400	8.71	11.64	16.42	MCHI	China	-2.13	-3.51	-11.22
IJR	S&P Smallcap 600	12.78	15.06	16.07	EWQ	France	4.96	10.80	21.73
IWB	Russell 1000	5.00	12.07	26.41	EWG	Germany	4.51	13.33	23.36
IWM	Russell 2000	12.13	13.99	16.84	EWH	Hong Kong	6.01	3.91	-13.81
IWV	Russell 3000	5.32	12.14	25.84	PIN	India	6.69	10.87	22.81
IVW	S&P 500 Growth	3.77	10.08	29.84	EWI	Italy	4.18	12.95	30.66
IJK	Midcap 400 Growth	7.47	10.04	17.42	EWJ	Japan	3.89	7.89	20.32
IJT	Smallcap 600 Growth	12.17	14.36	17.12	EWX	Mexico	8.95	18.32	40.36
IVE	S&P 500 Value	5.56	13.56	22.09	EWP	Spain	1.92	13.11	30.29
IJJ	Midcap 400 Value	10.20	13.54	15.25	EIS	Israel	7.83	8.18	5.46
IJS	Smallcap 600 Value	13.35	15.77	14.69	EWU	UK	4.39	6.86	12.42
DVY	DJ Dividend	5.76	10.02	1.16	EFA	EAFE	5.36	10.71	18.40
RSP	S&P 500 Equalweight	6.82	11.81	13.70	EEM	Emerging Mkts	3.60	8.00	8.99
FXB	British Pound	1.36	5.33	8.58	IOO	Global 100	3.48	10.55	27.73
FXE	Euro	1.61	5.04	4.87	BKF	BIC	1.13	2.72	1.30
FXV	Yen	5.09	5.82	-7.44	CWI	All World ex US	4.92	10.07	15.72
XLY	Cons Disc	6.13	11.27	39.64	DBC	Commodities	-3.32	-7.39	-6.22
XLP	Cons Stap	2.70	5.47	-0.83	DBA	Agric. Commod.	-2.66	1.30	7.63
XLE	Energy	0.07	-6.36	-0.64	USO	Oil	-4.98	-17.57	-4.94
XLF	Financials	5.25	13.91	12.02	UNG	Nat. Gas	-8.15	-25.77	-64.04
XLV	Health Care	4.33	6.41	2.06	GLD	Gold	1.28	11.50	12.69
XLI	Industrials	7.07	13.05	18.13	SLV	Silver	-5.84	7.08	-1.09
XLB	Materials	4.52	9.66	12.46	SHY	1-3 Yr Treasuries	1.10	2.51	4.16
XLRE	Real Estate	8.75	18.83	12.37	IEF	7-10 Yr Treasuries	3.77	6.40	3.64
XLK	Technology	4.18	17.67	56.02	TLT	20+ Yr Treasuries	8.67	12.93	2.77
XLC	Comm Services	4.39	11.08	52.81	AGG	Aggregate Bond	3.69	6.75	5.65
XLU	Utilities	1.86	8.48	-7.17	BND	Total Bond Market	3.55	6.61	5.65
					TIP	T.I.P.S.	2.43	4.51	3.81

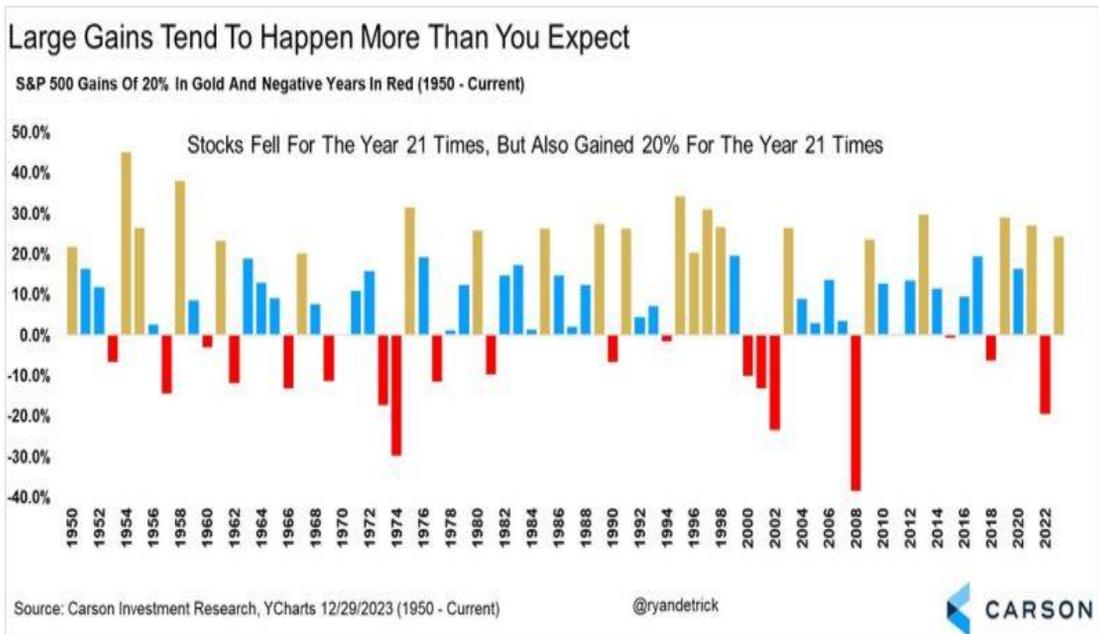
*Past performance is no guarantee of future results.*

Source: Bespoke

#food-for-thought

#sp500 #performance

Since 1950, stocks (aka S&P 500) have been lower 21 times. They have also gained 20% or more 21 times. In other words, it is as likely to have a down year as it is to gain 20%.



Source: Ryan Detrick

#food-for-thought

#sp500 #performance

2023 was the first year since 2012 without a single all-time high in the S&P 500 Index.

S&P 500 Index: Number of All-Time Highs (1929 - 2023)									
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1948	0	1967	14	1986	31	2005	0
1930	0	1949	0	1968	34	1987	47	2006	0
1931	0	1950	0	1969	0	1988	0	2007	9
1932	0	1951	0	1970	0	1989	13	2008	0
1933	0	1952	0	1971	0	1990	6	2009	0
1934	0	1953	0	1972	32	1991	22	2010	0
1935	0	1954	27	1973	3	1992	18	2011	0
1936	0	1955	49	1974	0	1993	16	2012	0
1937	0	1956	14	1975	0	1994	5	2013	45
1938	0	1957	0	1976	0	1995	77	2014	53
1939	0	1958	24	1977	0	1996	39	2015	10
1940	0	1959	27	1978	0	1997	45	2016	18
1941	0	1960	0	1979	0	1998	47	2017	62
1942	0	1961	53	1980	24	1999	35	2018	19
1943	0	1962	0	1981	0	2000	4	2019	36
1944	0	1963	12	1982	2	2001	0	2020	33
1945	0	1964	65	1983	30	2002	0	2021	70
1946	0	1965	37	1984	0	2003	0	2022	1
1947	0	1966	9	1985	43	2004	0	2023	0


@CharlieBilello
Note: Closing Prices

Source: Charlie Bilello



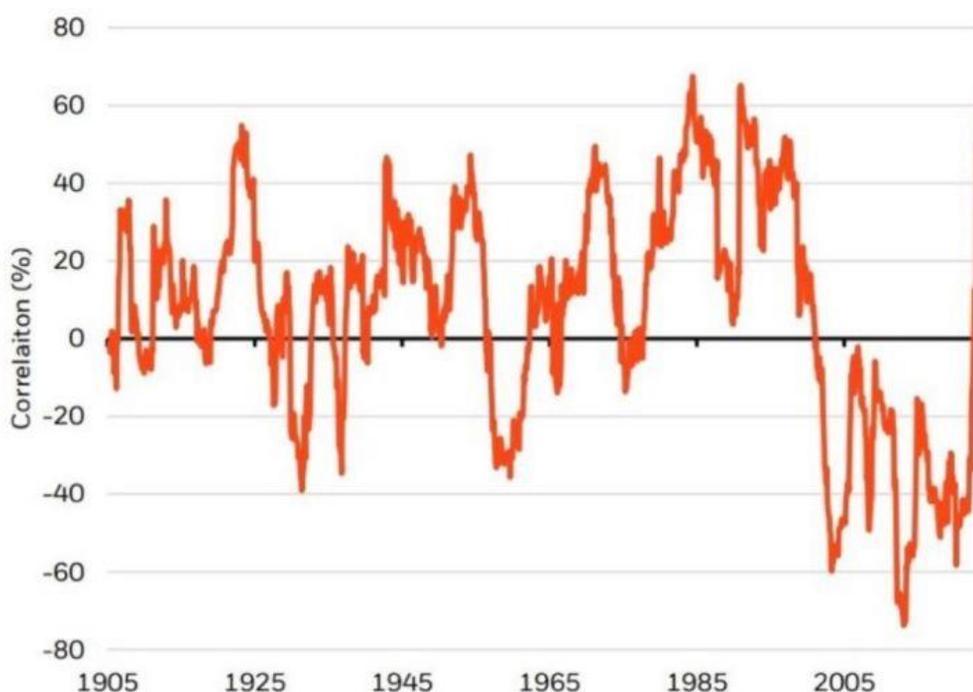


#food-for-thought

#correlation #equity #bond

Correlation between Equity and Bond returns

**Equity-bond return correlations, 1903-2023**



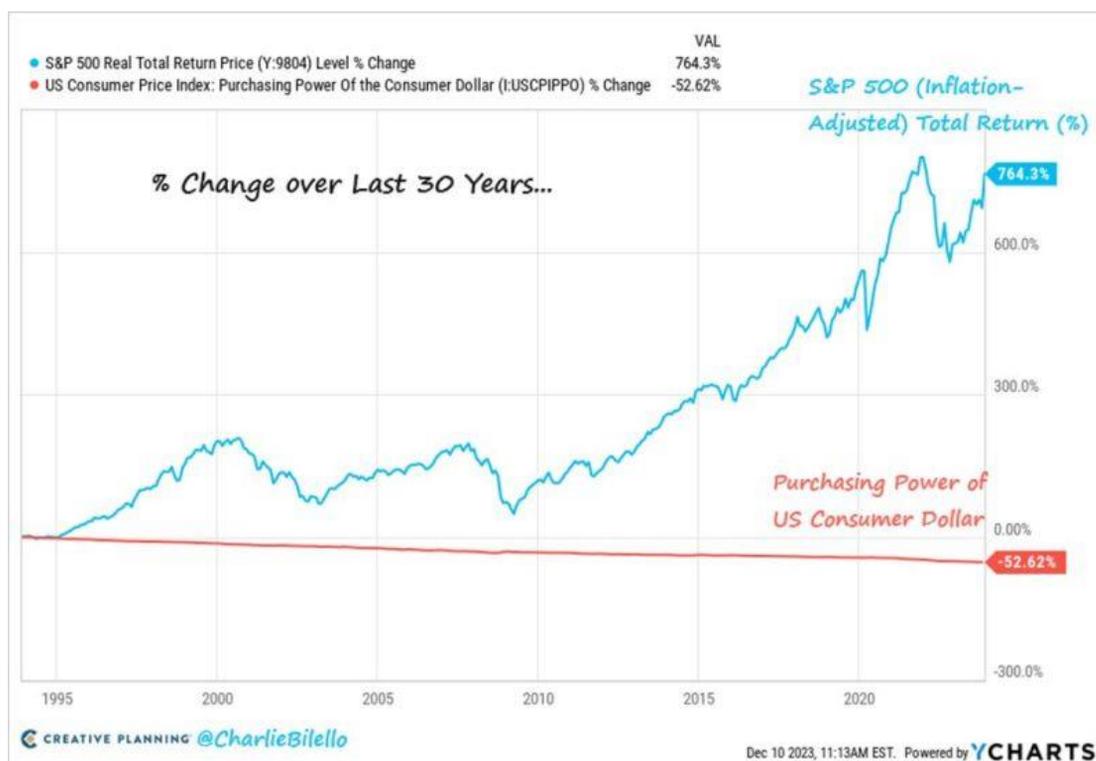
Source: BlackRock Investment Institute, with data from LSEG Datastream, December 2023. Notes: The chart shows the correlation of daily U.S. 10-year Treasury and equity returns over a rolling three-year period. The equity indexes used are the Dow Jones industrial average until 1981 and the S&P 500 after 1981.

Source: BlackRock, Ayesha Tariq, CFA

#food-for-thought

#investing #equities

Investing in stocks is one of the best options available to protect your wealth against money debasement. Over time, the purchasing power of the dollar declines, while the stock market increases. That means you need more dollars to buy the same things. If you want to protect your purchasing power, invest in stocks for the long run.



Source: Charlie Bilello thru Peter Mallouk

#food-for-thought

#investing #best-place-to-work

A new investment strategy as highlighted by Brian Feroldi? Glassdoor's "best places to work" list seems to be a great hunting ground for investing ideas (although there might be some statical biases here).

Figure 4: Value of \$1,000 Invested in Best Places to Work vs. S&P 500 Index

An investment of \$1,000 starting in 2008 in each year's BPTW winners would've grown to \$6,529 by the end of 2019

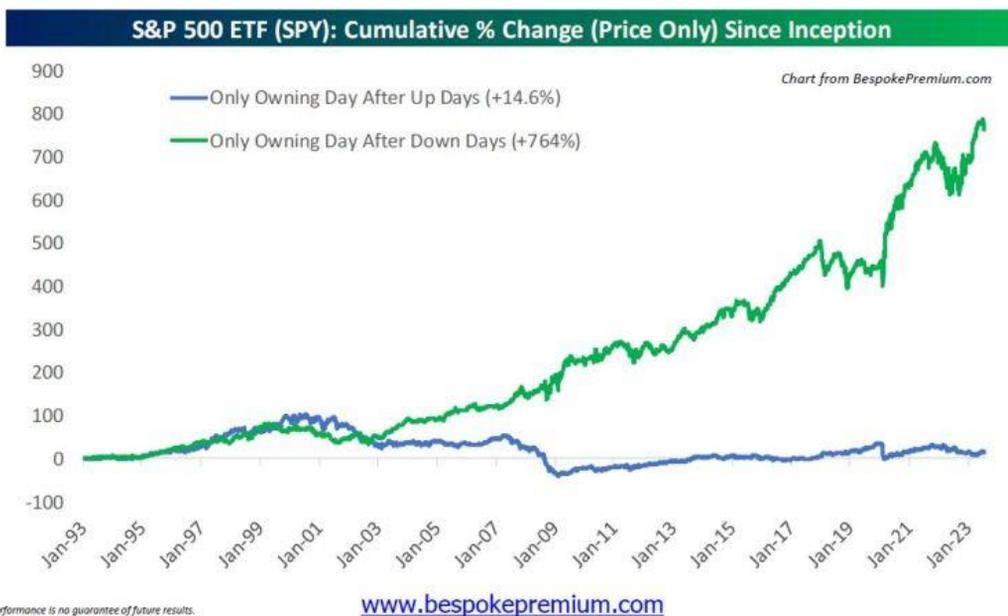


Source: Glassdoor Economic Research (glassdoor.com/research)

#food-for-thought

#sp500 #performance #investing

Remember, nearly all of the S&P 500 ETF's \$SPY gains since its inception have come from the day after down days. A good reminder after the two red days we've seen to start the year.



Source: Bespoke



#food-for-thought

## #munger #rules

Charlie's rules to lead a successful life



It's so simple.

You spend less than you earn. Invest shrewdly. Avoid toxic people and toxic activities. Try to keep learning all your life. And do a lot of deferred gratification.

If you do all of those things, you are almost certain to succeed. And if you don't, you're going to need a lot of luck.

And you don't want to need a lot of luck. You want to go into a game where you're very likely to win without having any unusual luck.

*Charlie Munger*

@rmnth

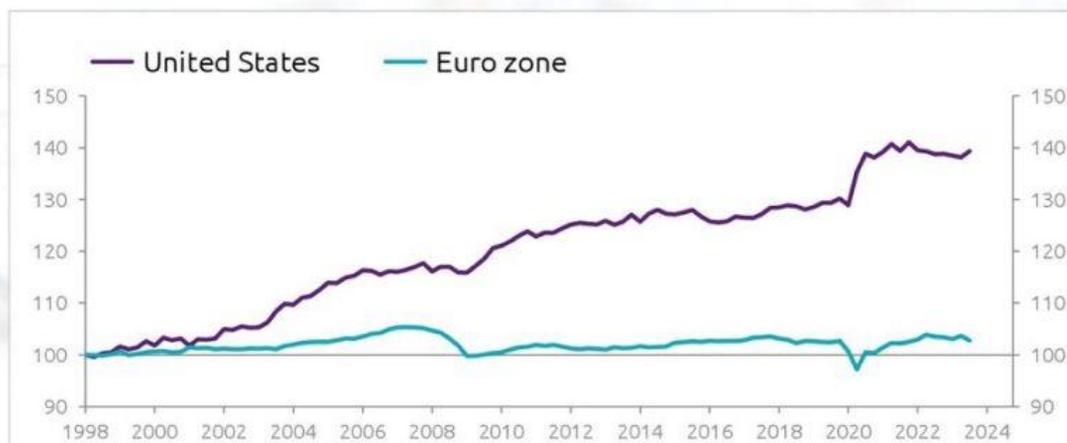
Source: [Compounding Quality](#)

#food-for-thought

#us #eurozone #profit-margins

A remarkable chart. The sector composition probably does not explain everything

Corporate profit margins (1998:1 = 100)



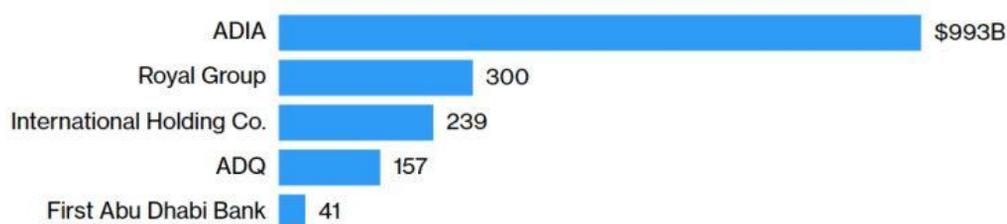
Source: Michel A.Arouet

#food-for-thought

#abu-dhabi #uae #wealth-fund

Abu Dhabi Royal Sets Up Firm to Hold \$27 Billion in Assets. Abu Dhabi's largest listed company, led by a key member of the emirate's royal family, is setting up a new holding firm with assets worth 100 billion dirhams (\$27 billion) across sectors ranging from financial services to mining. The new firm, called 2PointZero, will be transferred into Abu Dhabi's \$239 billion International Holding Co. Its holdings will include portions of Sheikh Tahnoon bin Zayed Al Nahyan's sprawling empire, according to a statement late Tuesday. Lunate, Abu Dhabi's newest fund, will be part of 2PointZero. International Resources Holding, which last month invested more than \$1 billion in Zambia's Mopani copper mine, will also be transferred into the vehicle. Other holdings will include private investment firm Chimera, Egypt's Beltone Financial, crypto miner Citadel Technologies and Middle East-focused Sagasse Investments.

Sheikh Tahnoon Oversees Top UAE Wealth Fund, Biggest Bank



Source: Bloomberg, Global SWF data

Source: Bloomberg



#food-for-thought

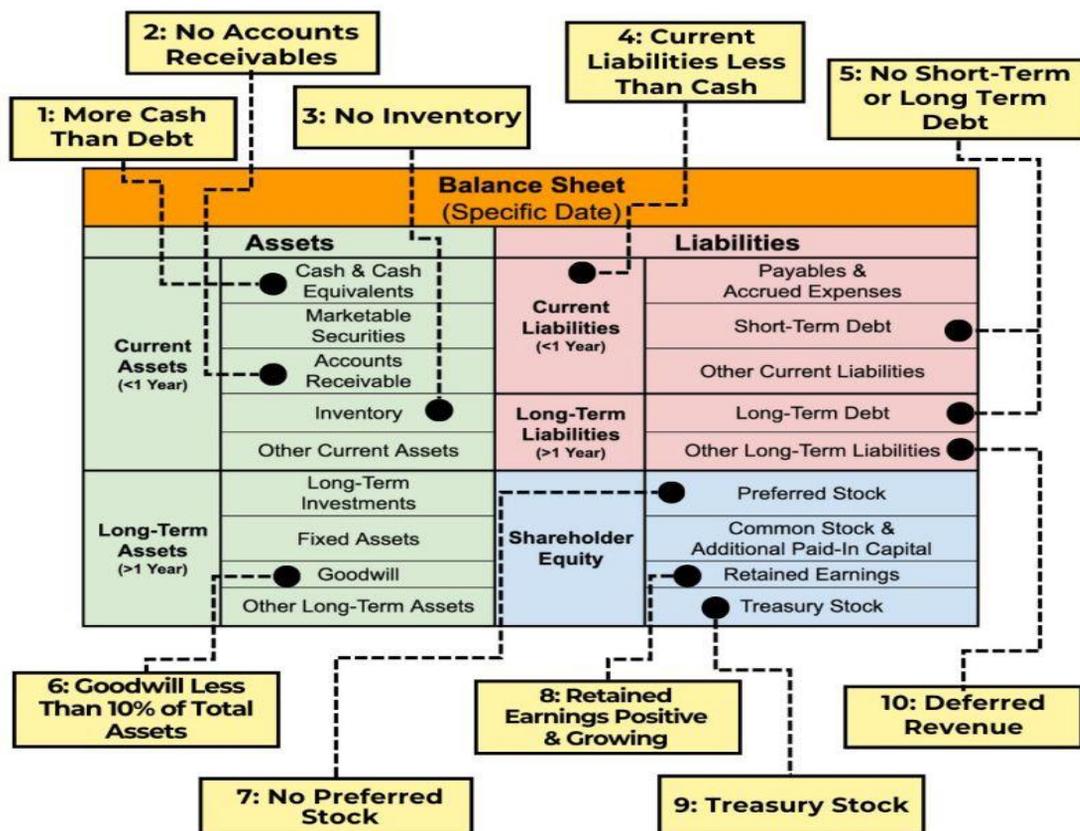
#balance-sheet #analysis

How to analyze a balance sheet - FAST by Brian Feroldi  
 Watch for these 10 green flags

# 10 BALANCE SHEET GREEN FLAGS



BRIAN FEROLDI



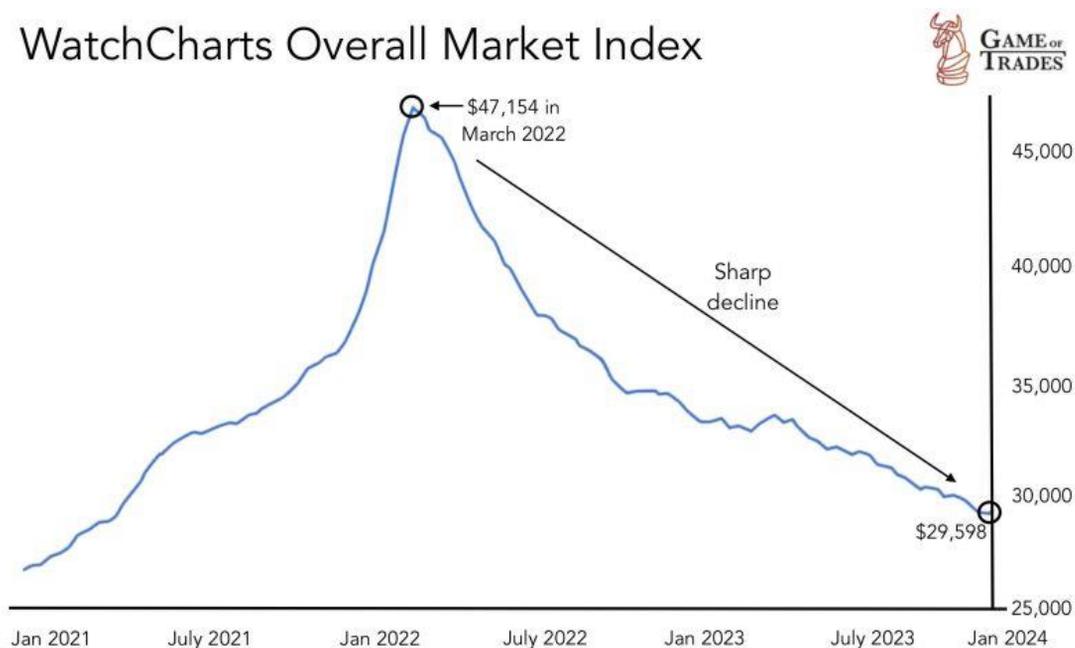
Follow Brian Feroldi on LinkedIn

#food-for-thought

#watch #prices

Luxury watch prices in the secondary market have collapsed. In less than 2 years, the price has declined by more than 35%. WatchCharts Market Index tracks secondary watch market price trends. It consists of 60 watches from the top 10 luxury watch brands, which are sorted and weighted by transaction value. The index tracks the price movement of these watches in USD over time. And is rebalanced every year on 1st Jan.

WatchCharts Overall Market Index



Dates: 2021 Through 31st December 2023.  
Source: WatchCharts, Game of Trades.

Source: Game of Trades

#food-for-thought

#watch #prices

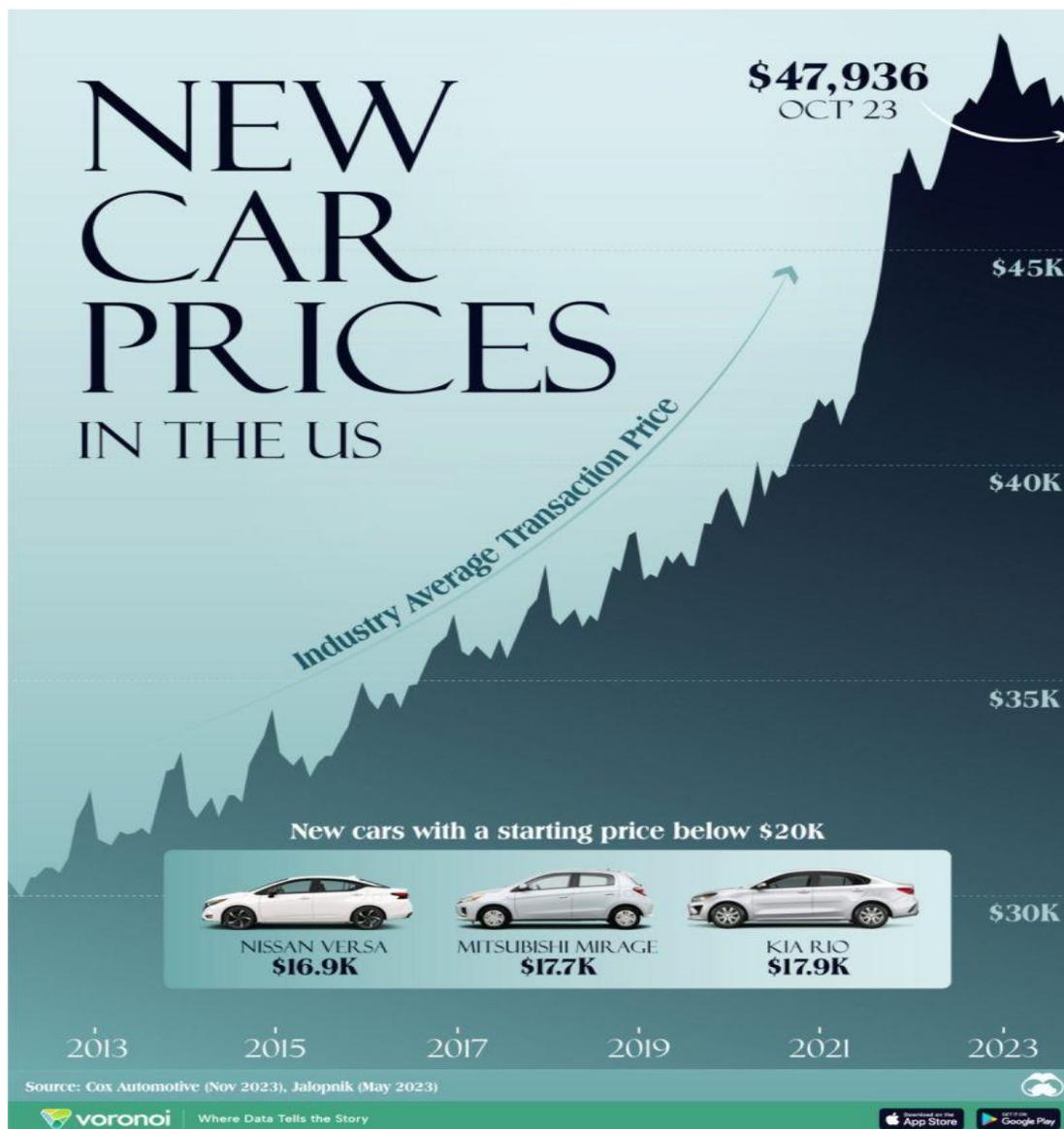


Source: [www.watchcharts.com](http://www.watchcharts.com)

#food-for-thought

#us #cars #prices

### The Growth of New Car Prices in the U.S



Source: Visual Capitalist





#food-for-thought

### #ai #news

Channel 1 News: The new AI-generated Newscast Coming Soon. Channel 1 news, a new artificial intelligence (AI)-generated news show, has released its first demo episode – and none of the anchors are human. The full 21-minute video episode comes from the American media startup hoping to transform the broadcast journalism sector. Founded by producer and director Scott Zabielski (Tosh.0, The Jim Jefferies Show) and tech entrepreneur Adam Mosam, Channel 1 will launch this in 2024 to “give users a new more personal way to watch the news. Introducing a new personalized global news network, powered by generative AI

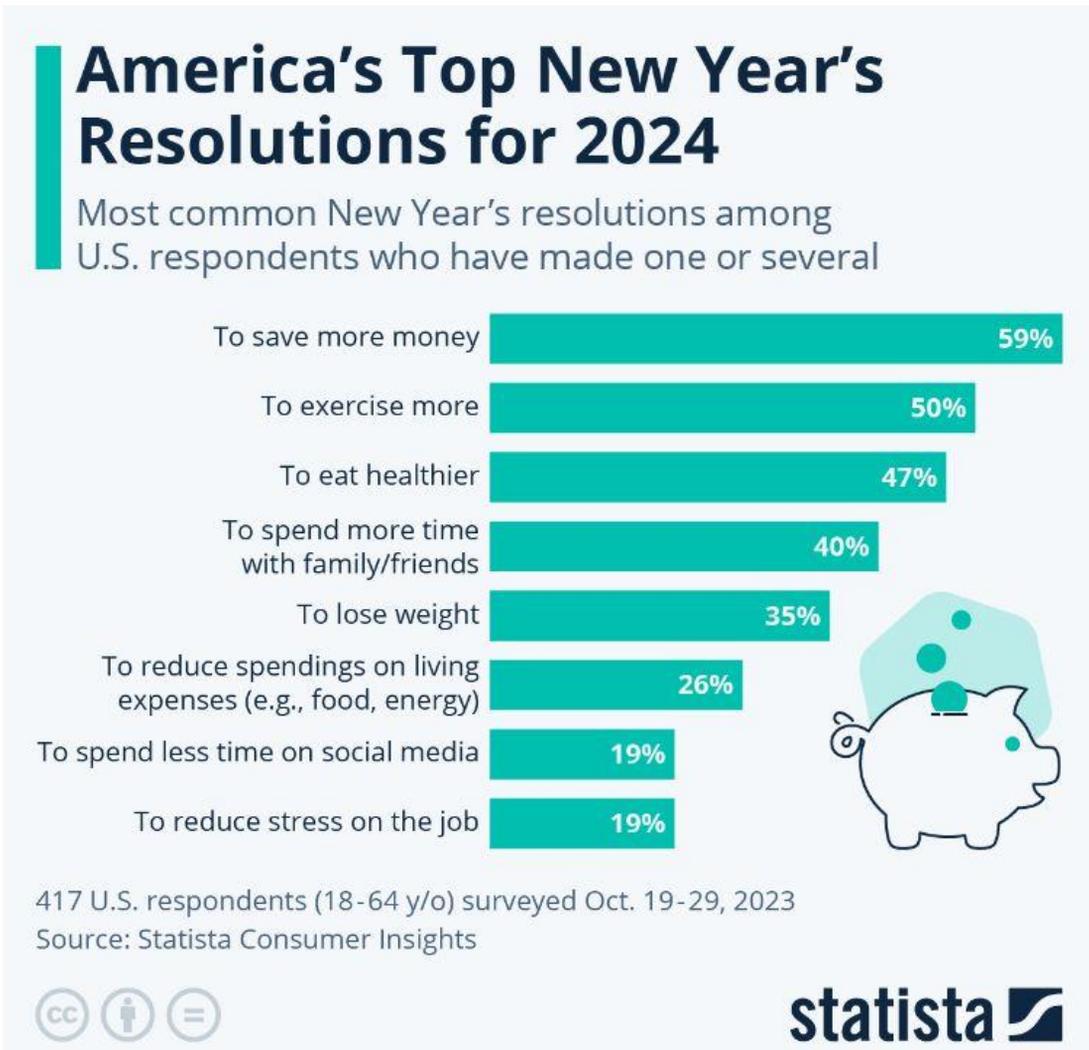


Source: readwrite

#food-for-thought

#us #resolutions

America's Top New Year's Resolutions For 2024. Planning to save more money is top of mind for many Americans making resolutions for 2024.



Source: statista

#food-for-thought

#last-mile

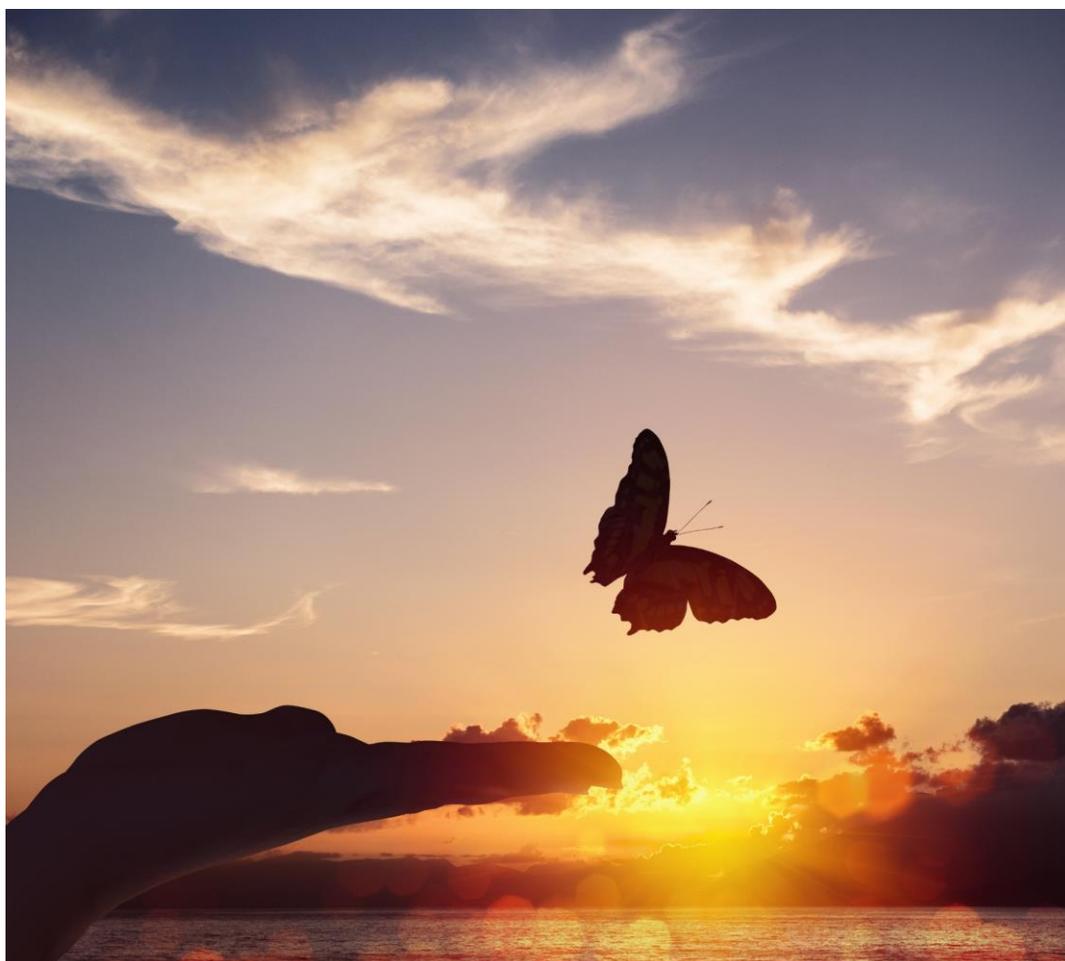
There are no traffic jams  
along the extra mile.

- Roger Staubach

---

# Subscribe to the newsletter

[syzgroup.com/newsletter](https://syzgroup.com/newsletter)



This marketing communication has been issued by the Syz Group. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material. This document is intended for informational purposes only and should not be construed as an offer or solicitation for the subscription, purchase, sale or keeping of any security or financial instrument, or as a contractual document. The information contained herein does not constitute any legal, tax or accounting advice and may not be suitable for all investors. The market valuations, terms and calculations contained herein are estimates only and may change without notice. The information provided comes from sources deemed reliable, but the Syz Group does not guarantee its completeness or accuracy. Past performance gives no indication of future results.

**For the future...**