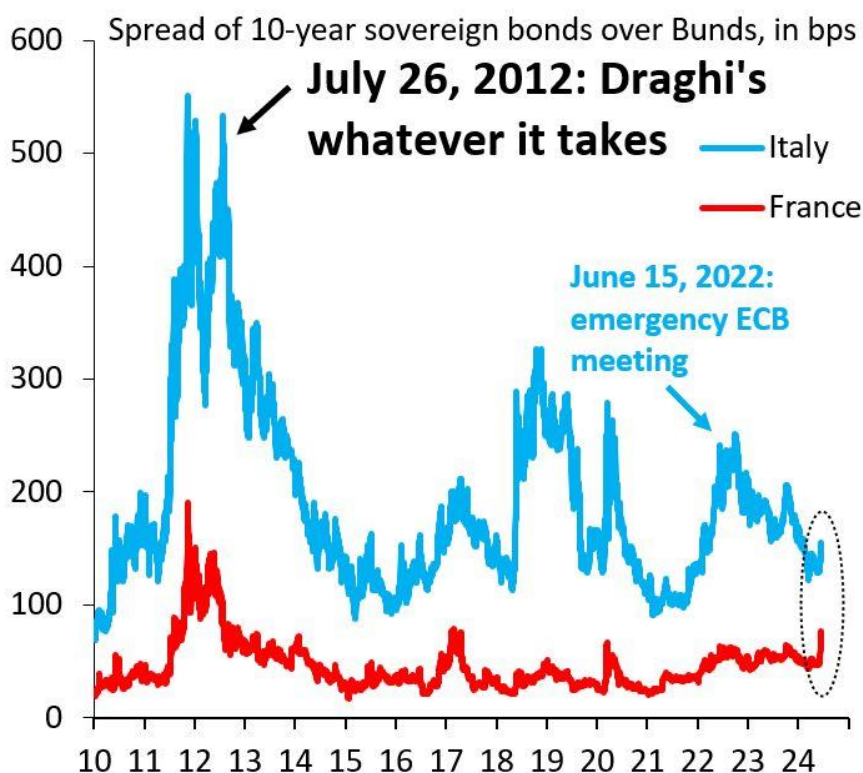


Chart of the week

Will the ECB be forced to cap French yields?

For the 1st time since 2017 (when “Frexit” was a threat), the French 10 Year sovereign bond spread relative to German bonds is flirting with 80 basis points. If French yields are allowed to spike, there could be immediate contagion to Italy and Spain, where large debt overhangs are worse than ever. You can already see those contagion effects playing out in French and Italian spreads now...



Top Tech US Trio Melts Up, Europe Melts Down

The major US equity indexes ended mostly higher for the week, with the S&P 500 Index and Nasdaq Composite touching new highs. The market's advance remained exceptionally narrow for the 2nd consecutive week, however, with an equally weighted version of the S&P 500 trailing its more familiar, capitalization-weighted counterpart by 2.15%. The AI euphoria continues to provide a continuing tailwind to tech-related stocks and growth shares, which outpaced value stocks by the largest margin since March 2023 (461 basis points). Another factor behind growth shares' outperformance may have been reassuring inflation data and falling bond yields. US headline CPI inflation was flat in May for the first time in nearly two years. Producer price index (PPI) inflation also surprised on the downside, with core PPI falling back to 2.3% yoy, marking an end to five consecutive months of increases. The downside inflation surprises pushed the yield on US 10-year notes sharply lower for the week, from 4.43% to 4.21%. The Fed left rates unchanged, as was widely expected, but officials increased their median expectation for the Fed funds rate at the end of 2024 significantly, from 4.6% to 5.1%, which would imply only one cut later in the year. The STOXX Europe 600 Index returned -2.39% as political uncertainty undermined confidence following the strong showing by far-right parties in the European Parliament elections the previous weekend. The OAT-Bund spread soared while the euro tumbled. Gold was bid. Cryptos sold off.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

15 JUNE 2024

#markets

#weekly #stats

Weekly market stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	38,589	-0.5%	2.4%
S&P 500 Index	5,432	1.6%	13.9%
NASDAQ	17,689	3.2%	17.8%
MSCI EAFE*	2,335	-1.4%	4.4%
10-yr Treasury Yield	4.21%	-0.2%	0.3%
Oil (\$/bbl)	\$78.08	3.4%	9.0%
Bonds	\$97.92	1.3%	0.0%

Source: FactSet, 6/14/2024. 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: Bloomberg, www.zerohedge.com

#markets

#sp500 #sp500-equal-weight

S&P 500 versus Equal Weight S&P 500.

What did Warren Buffet say?

"Diversification makes very little sense for anyone that knows what they're doing." \$SPY \$RSP



Source: Trendspider

#GLOBALMARKETS WEEKLY WRAP-UP

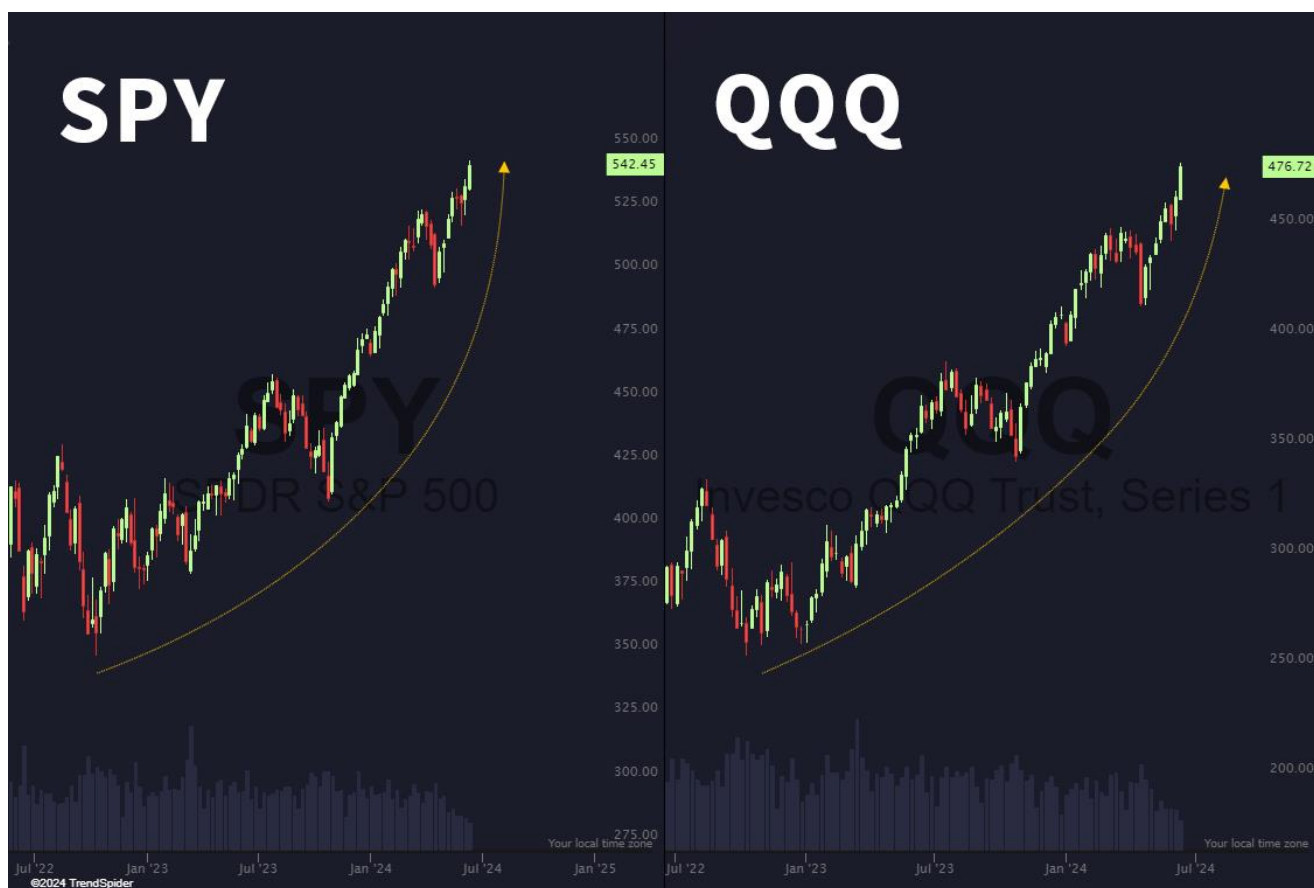
Hand-curated selection of the best charts & news flow

15 JUNE 2024

#markets

#sp500 #nasdaq100

We've gone full blown vertical at this point. 🦴



Source: Trendspider



#sp500 #equal-weight

A strong performance by the Top Three Tech has pushed the S&P to record highs on 30 days this year, and four consecutive ATHs this week while the equal-weighted S&P has not moved in the past 4 months!



Source: Bloomberg, www.zerohedge.com



#GLOBALMARKETS WEEKLY WRAP-UP

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#sp500 #weekly

Tech carrying hard -- What else is new. 🍷

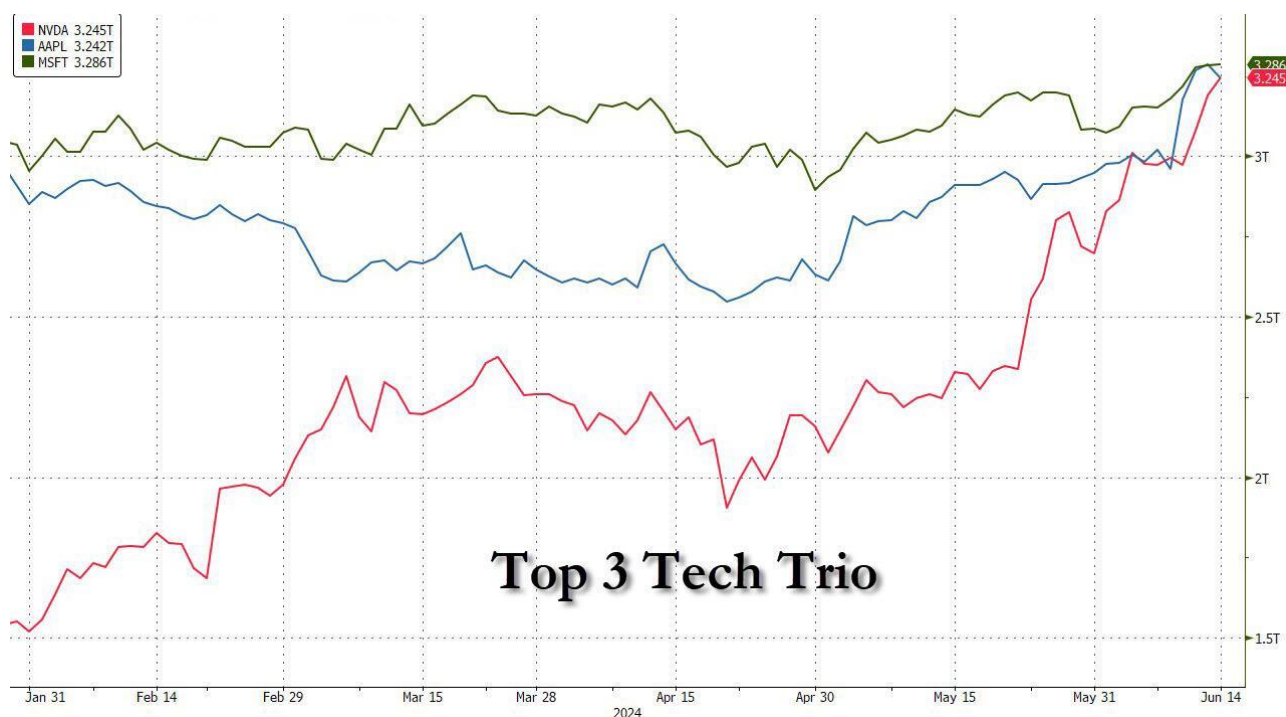


Source: Trendspider



#tech #stocks

Apple, Microsoft, and Nvidia all have the almost same market cap, just around \$3.2 trillion.



Source: Bloomberg, www.zerohedge.com



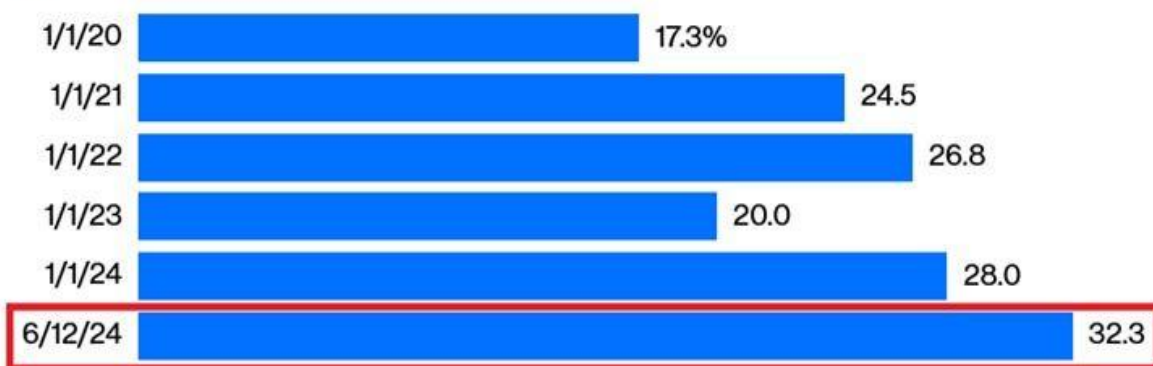
#mag7 #sp500 #weight

The Magnificent 7's share of the SP500 just hit another all-time high of 32%. This is 12 percentage points higher than at the beginning of 2023. The weight of these 7 stocks in the index has almost DOUBLED in just over 4 years. This comes as the 3 largest stocks, Apple, Microsoft, and Nvidia, are all officially worth over \$3 trillion. Meanwhile, the technology sector just hit another all-time high relative to the S&P 500. Tech is becoming even more dominant.

Ever More Magnificent

The big seven tech platforms' stock market dominance is at a new peak

■ Weight of the Magnificent 7 in the S&P 500



Source: Bloomberg

POSTED BY @KOBESSILETTER

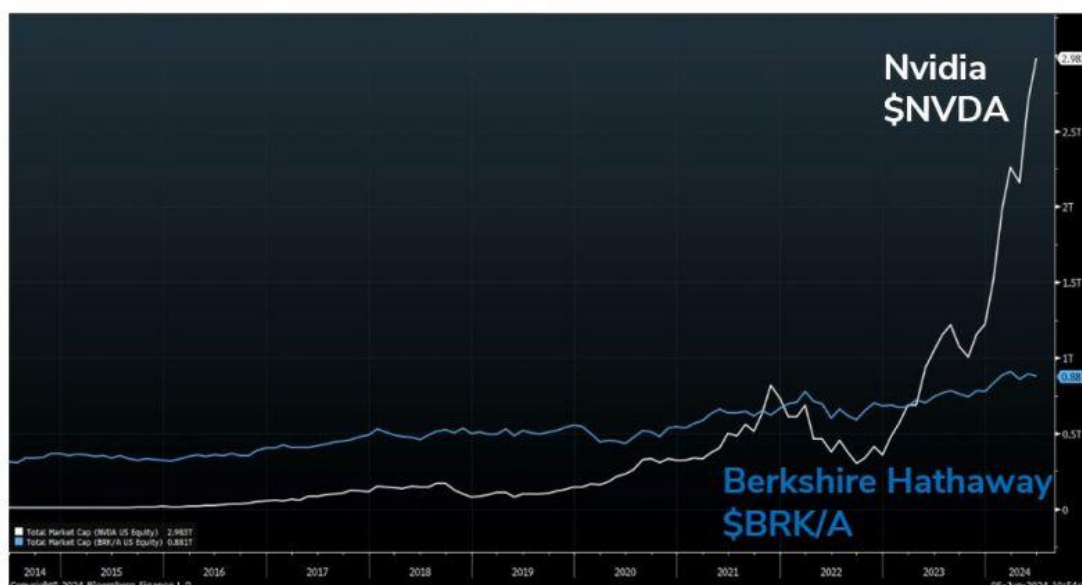
Source: Jesse Felder



#markets

#nvidia #market-cap

Over the past 32 trading days, Nvidia \$NVDA has gained more than \$1 trillion in market cap. To put that into some sort of perspective, the 6-week gain is greater than the total market cap of Berkshire Hathaway \$BRKA, which Warren Buffett has spent 6 decades in building...



Source: Jesse Felder

#nvidia #shorts

Short bets against Nvidia \$NVDA hit \$34 billion, almost double the total short bets against Apple \$AAPL and Tesla \$TSLA

Short bets against Nvidia stand at \$34 billion, S3 Partners says

By Reuters

June 7, 2024 9:52 AM CDT · Updated 3 days ago



A NVIDIA logo is shown at SIGGRAPH 2017 in Los Angeles, California, U.S. July 31, 2017. REUTERS/Mike Blake/File Photo [Purchase Licensing Rights](#)

Source: Barchart



#apple #performance

“.. Apple \$AAPL ... stock up ~12.5% in 2-days, the biggest 2-day move in 15+ years (save a 2-day stretch in Mar’20 off the COVID lows) ... over this stretch, Apple has added nearly ~\$400bn in market cap .. larger than the current market cap of 480 co’s ..” - GS desk



Source: Bloomberg. as of 6/12/24. Past performance is not indicative of forward returns

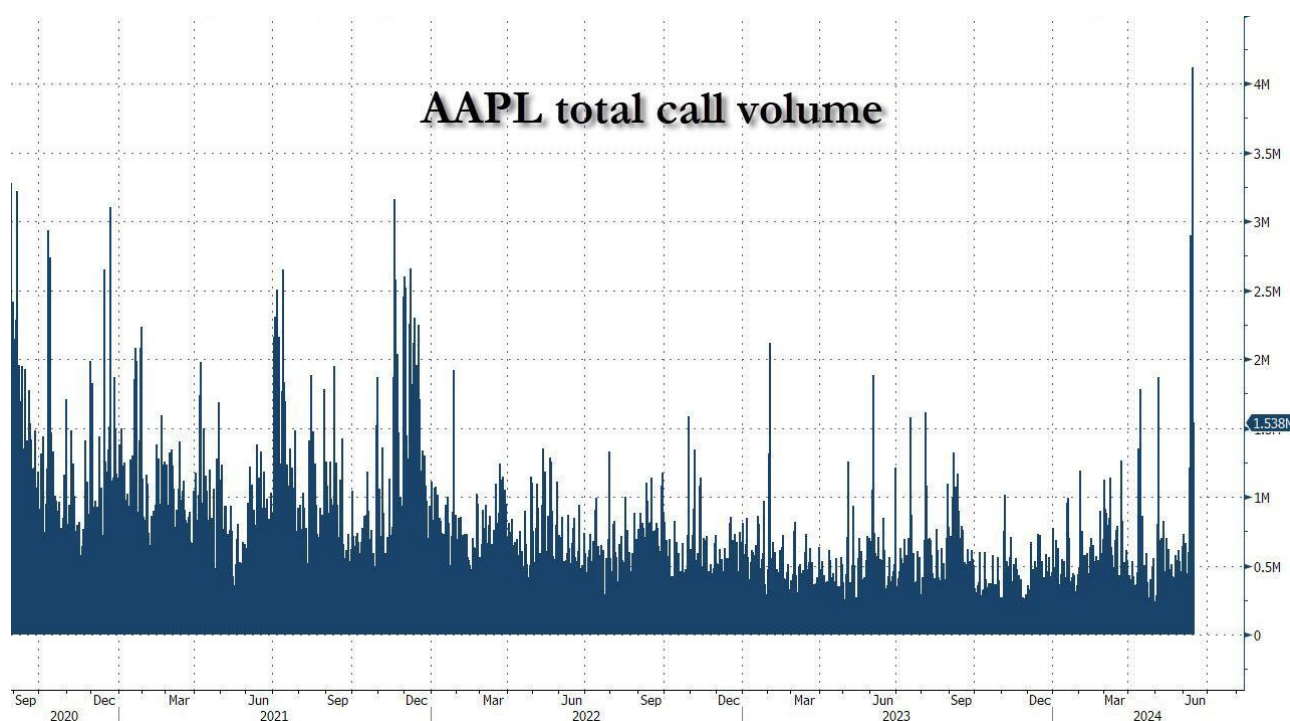
Source: Carl Quintanilla, Bloomberg



#markets

#apple #gamma-squeeze

Huge buyback program on Apple he buyback was promptly joined by what may have appears to be the world's biggest gamma squeeze!



Source: Bloomberg, www.zerohedge.com



#apple #market-cap

Apple's AAPL \$215 Billion market cap increase yesterday was the 3rd largest single day market cap increase in stock market history

1. Nvidia \$NVDA Feb 2024: +\$277B
2. Nvidia \$NVDA May 2024: +\$218B
3. Apple \$AAPL Jun 2024: +\$215B

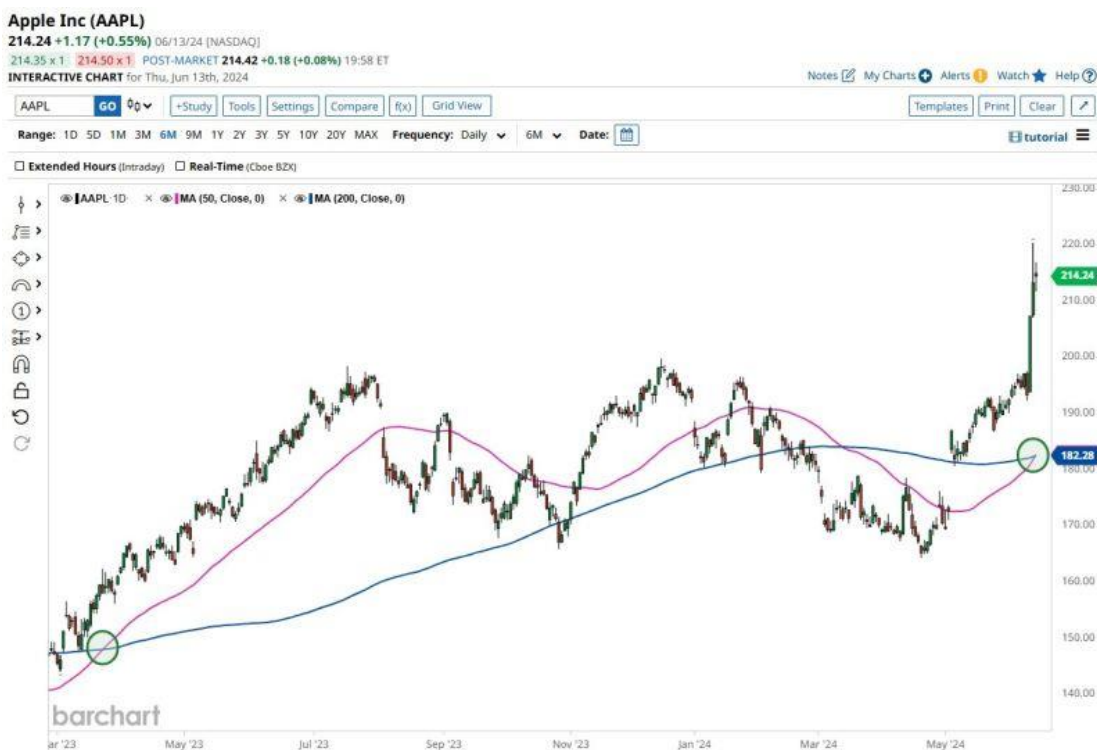
LARGEST SINGLE-DAY MARKET CAP GAINS (via Bloomberg)		
	Feb 22, 2024	\$277B
	May 23, 2024	\$218B
	Jun 11, 2024	\$215B
	Feb 2, 2024	\$197B
	April 26, 2024	\$195B

Source: morningbrew, evan



#apple #technical-analysis

Apple \$AAPL forms a Golden Cross for the first time since March 2023 🚨 The last Golden Cross sent shares soaring by 25% over the next 4 months!



Source: Barchart



#markets

#ark-invest #tesla #price-target

Cathie Wood and Ark Invest will be updating Tesla \$TSLA 2029 price target today



ARK Invest  @ARKInvest · 1h

Tomorrow. Mark your calendars.



De ark-invest.com

Source: arkinvest on x



#tesla #elon #compensation #relocation

Tesla Inc. investors voted for Chief Executive Officer Elon Musk’s compensation package and moving the company’s state of incorporation to Texas, signaling confidence in his leadership despite slumping sales and a precipitous drop in the stock price. The electric-car maker announced the results at its annual meeting Thursday in Austin without disclosing the breakdown of votes.

Tesla Investors Back Musk’s \$56 Billion Pay Deal, Texas Move

- Shareholders also reelect Murdoch, Kimbal Musk as directors
- Board had campaigned aggressively to win investor support



Elon Musk *Photographer: Tolga Akmen/EPA/Bloomberg*

By [Dana Hull](#) and [Kara Carlson](#)

June 13, 2024 at 11:10 PM GMT+2

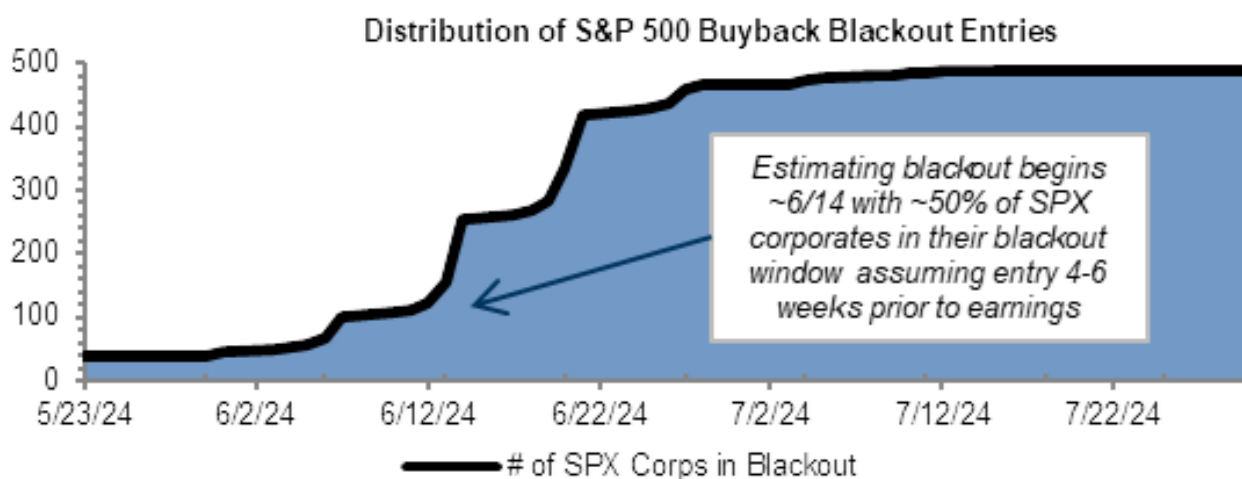
Source: Bloomberg





#us #equities #buybacks #blackout-period

The buyback blackout period begins now



Source: Bloomberg, www.zerohedge.com



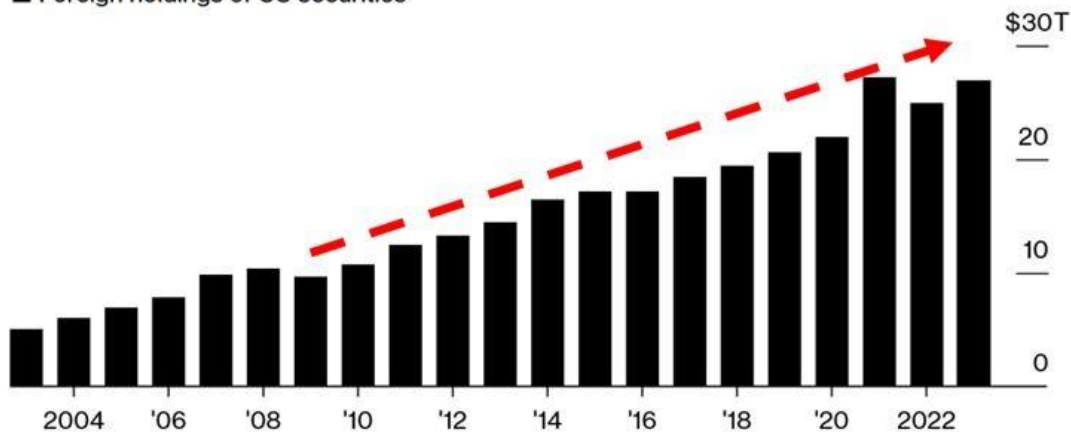
#us #foreign-investment

Foreign investors are piling into US markets: Foreign holdings of US securities have hit ~\$27 trillion in 2023, near the all-time highs seen in 2021. Since 2009, foreign investments in US markets have skyrocketed by 180%. This comes after the S&P 500 has gained 573% during this time materially outperforming other markets such as the EU, Canada, and Japan. Meanwhile, foreign investors' share of the \$78 trillion US equity market has risen to ~17%, an all-time record.

Foreign Investments in US Markets Eclipse \$25 Trillion

Overseas holdings have soared amid US stock outperformance

■ Foreign holdings of US securities



Source: US Department of the Treasury, Federal Reserve Board [POSTED BY @KOBESSILETTER](#)

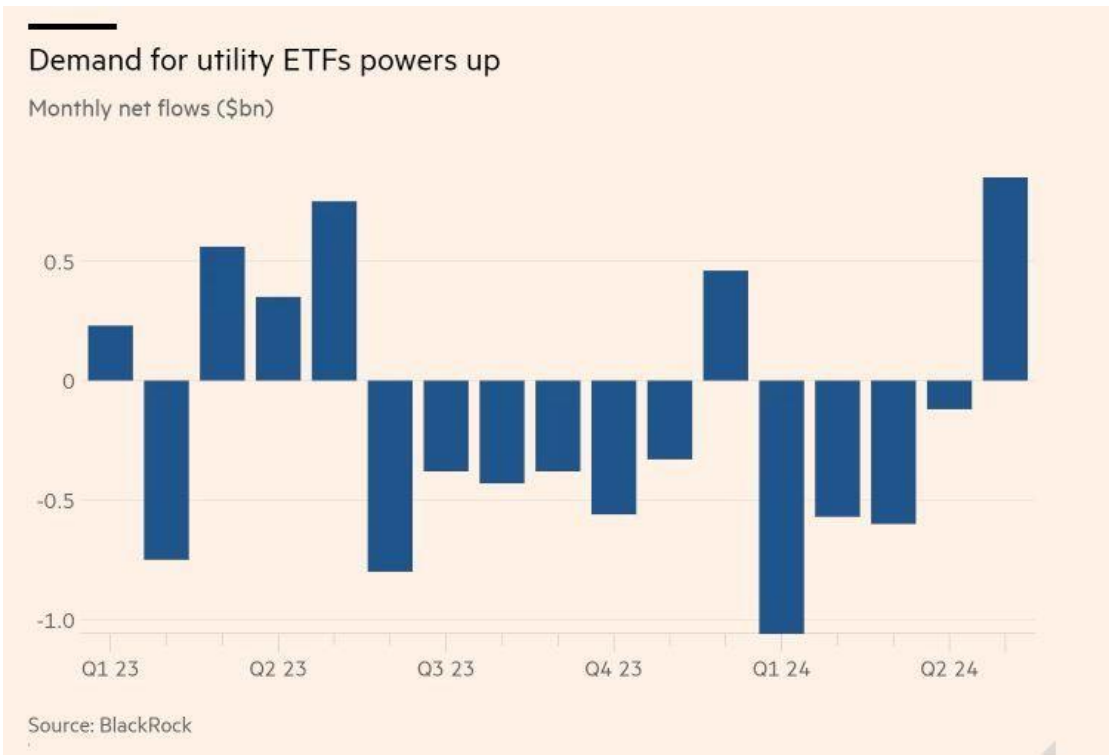
Source: Bloomberg, The Kobeissi Letter





#utility-etfs #flows

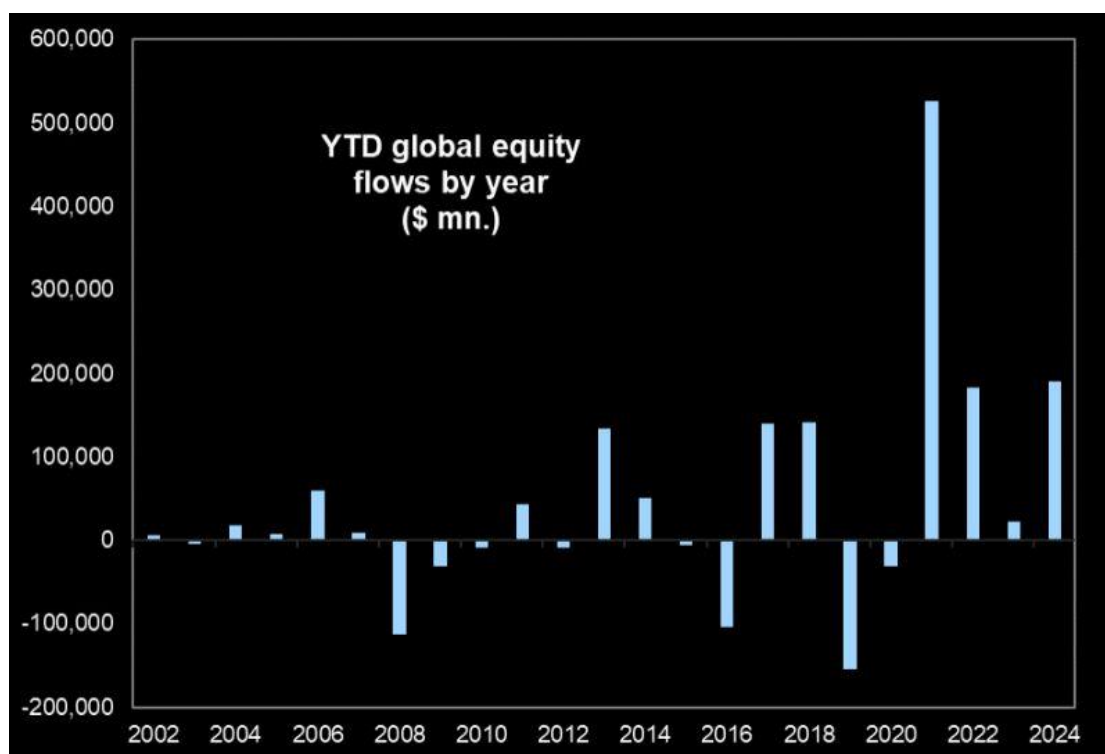
Demand for Utility ETFs Power Up. The utility sector shone in May, with inflows of \$854mn, the highest tally since September 2022.



Source: FT

#global-equity-funds #flows

Inflow mania >> Rubner: "Global equity funds have seen \$190.5 Billion inflows YTD. This is the second largest equity inflows on record (only 2021 saw more inflows). This is +\$1.7B worth of equity inflows per day."



Source: The Market Ear



#european #equities

A tough post- European election week for Euro Stoxx 50 index

EURO STOXX 50



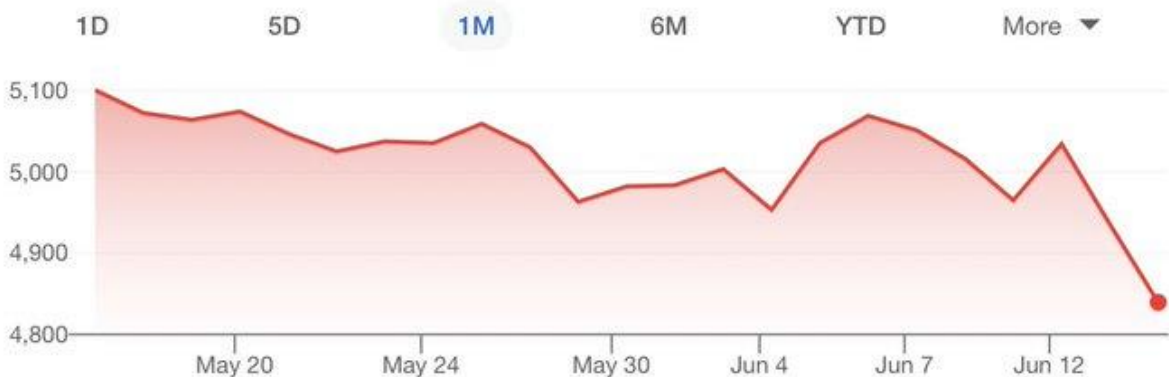
INDEXSTOXX: SX5E

Overview

Compare

4,839.14 -261.76 (-5.13%) ↓ past month

Jun 14, 6:00 PM GMT+2 • Disclaimer



Source: Bloomberg, www.zerohedge.com





#cac40 #plunge

French lower-house dissolution by President Macron sent the CAC40 index plunging the most this week since early 2022, driven by plunging banks (SocGen down 12%, BNP Paribas down 10%)...



Source: Bloomberg, www.zerohedge.com



#nifty50 #sp500 #volume

For the First Time, Nifty Options Volumes Surpass S&P500 Volumes. The notional value of options on India’s Nifty 50 index has grown to an average of about \$1.64tn a day this year compared with average volumes on the S&P 500 index of \$1.44tn.



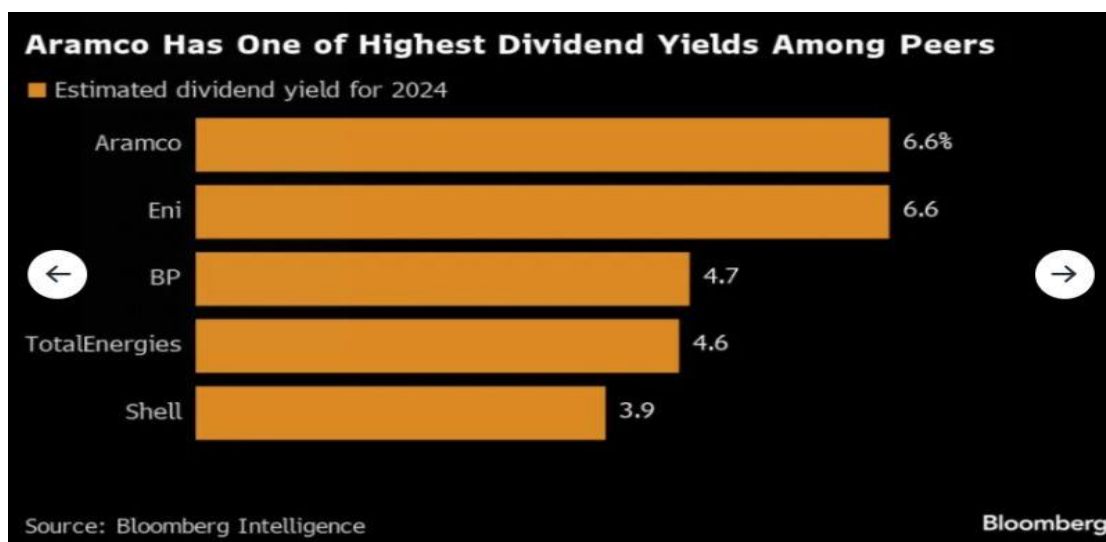
Source: ft





#aramco #dividends

Saudis Said to Hand About 60% of Aramco Offer to Foreigners. Foreign investors were allocated about 60% of the shares on offer in Saudi Aramco’s \$11.2 billion stock sale, people familiar with the matter said, marking a turnaround from the oil giant’s 2019 listing that ended up as a largely local affair. Aramco confirmed that a majority of shares were allocated to foreign funds. International institutional investors now hold about 0.73% of the firm, it said in a statement on Sunday. A key draw this time is the firm’s dividend, which is one of the world’s biggest. Investors willing to look past a steep valuation and the lack of buybacks would cash in on a \$124 billion annual payout that Bloomberg Intelligence estimates will give the company a yield of 6.6%



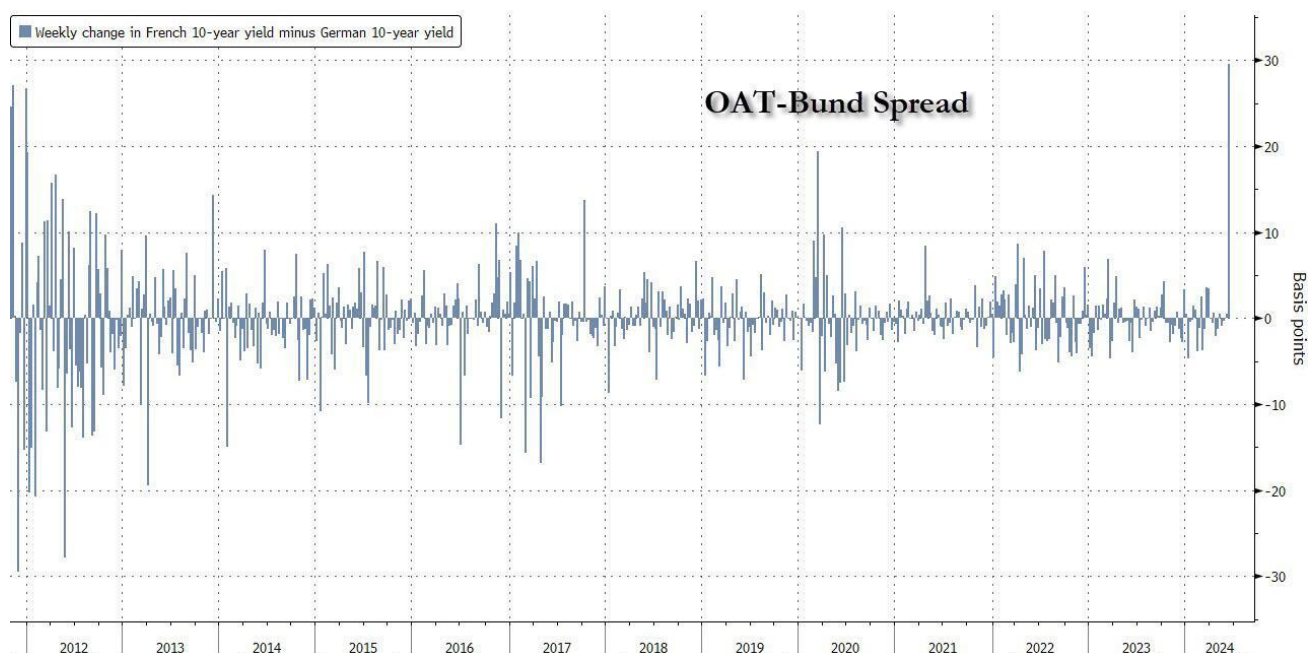
Source: bloomberg, yahoo!fiance





#french-german #bond #spread

This week saw a record blow out in the French-German yield spread...



Source: Bloomberg, www.zerohedge.com

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

15 JUNE 2024

#markets

#france #germany #10y #risk-spread

France 10y risk spread over Germany keeps rising. Jumps to 62bps.



Source: Bloomberg



#us #10y #yield

Nobody is prepared for another European debt crisis right now.... This week, the US 10Y clearly ignored the melt-up in tech, with TSY yields tumbling to the lowest level since early May.



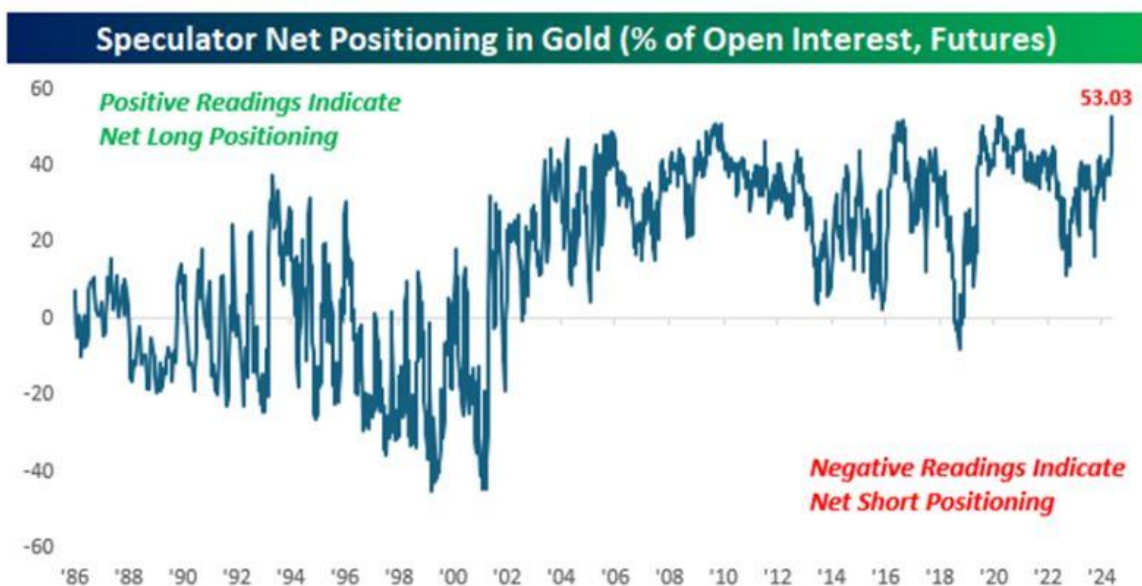
Source: Bloomberg, HolgerZ





#gold #positioning

Speculator Net Positioning in Gold (% of Open Interest, Futures). Friday's release of the weekly Commitment of Traders report showed that net long positioning among speculators in gold surged to just over 53% of open interest to its highest level on record dating back to 1986!



Source: bespoke

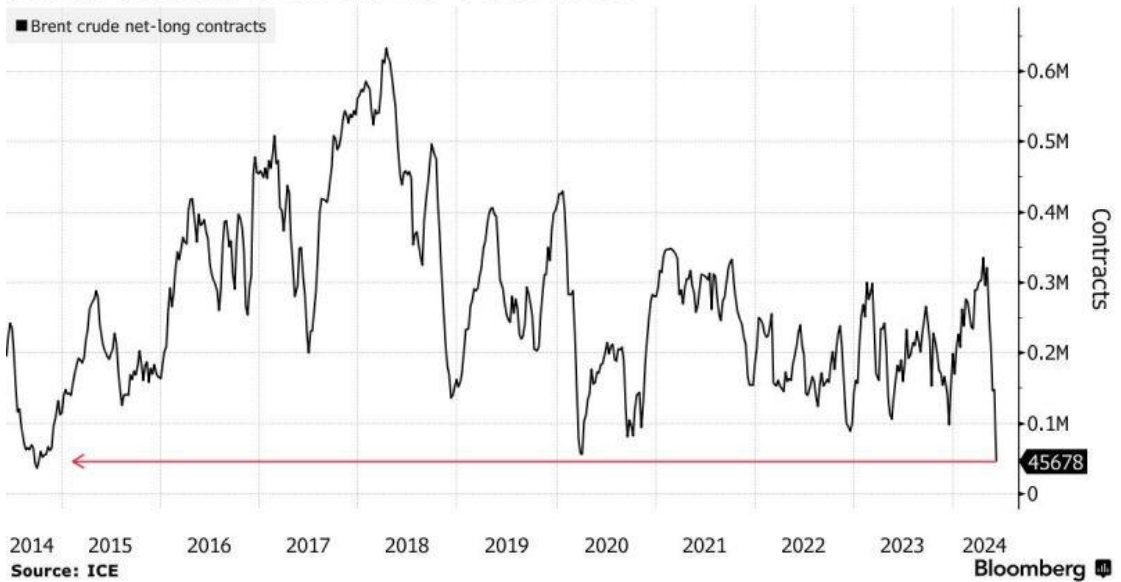




#oil #long-contracts

Brent oil 🗄️ bullish bets at 10 year low

Brent Bullish Bets at 10-Year Lows



Source: Bloomberg

#markets

#oil-price #forecast

Brent Crude Oil could plummet to \$60/barrel in 2025 warns Citi

Oil prices could drop to \$60 per barrel in 2025 as world faces 'substantial surplus,' Citi says

PUBLISHED THU, JUN 13 2024-6:38 AM EDT



Spencer Kimball
@SPENCEKIMBALL

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A pump jack operates in front of a drilling rig at sunset in an oil field in Midland, Texas.

Nick Oxford / Reuters

Source: Barchart



#euro #fx #elections


Euro sinks on EU vote and French snap poll. Common currency falls to lowest in a month. Hedge funds had recently turned net bullish on the Euro.



Source: Bloomberg, HolgerZ



#japanese-yen

 : Japanese Yen is plummeting against the U.S. Dollar in overnight trading and is on the doorstep of its lowest price against the greenback in 34 years

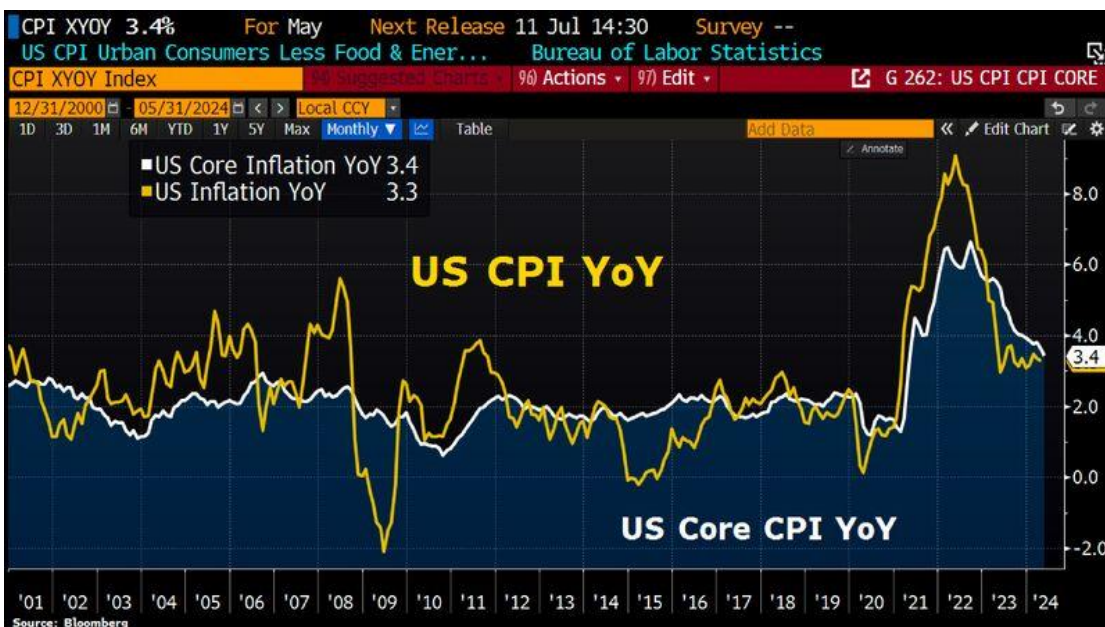


Source: Bloomberg, www.zerohedge.com



#us #cpi #inflation

May headline CPI slowed by 10bps to 3.3% YoY vs 3.4% expected. Core slowed 20bps to 3.4% vs 3.5% expected. Super Core CPI TURNED NEGATIVE (!) -0.05% MoM - its first drop since Sept 2021 (but that left the YoY level still above 5.0%.) Those CPI data are probably a relief for the Fed and will likely prevent hawkish surprises and significant revisions to the upside on the expected path of Fed Fund rates in 2024 and 2025.



Source: HolgerZ, Bloomberg

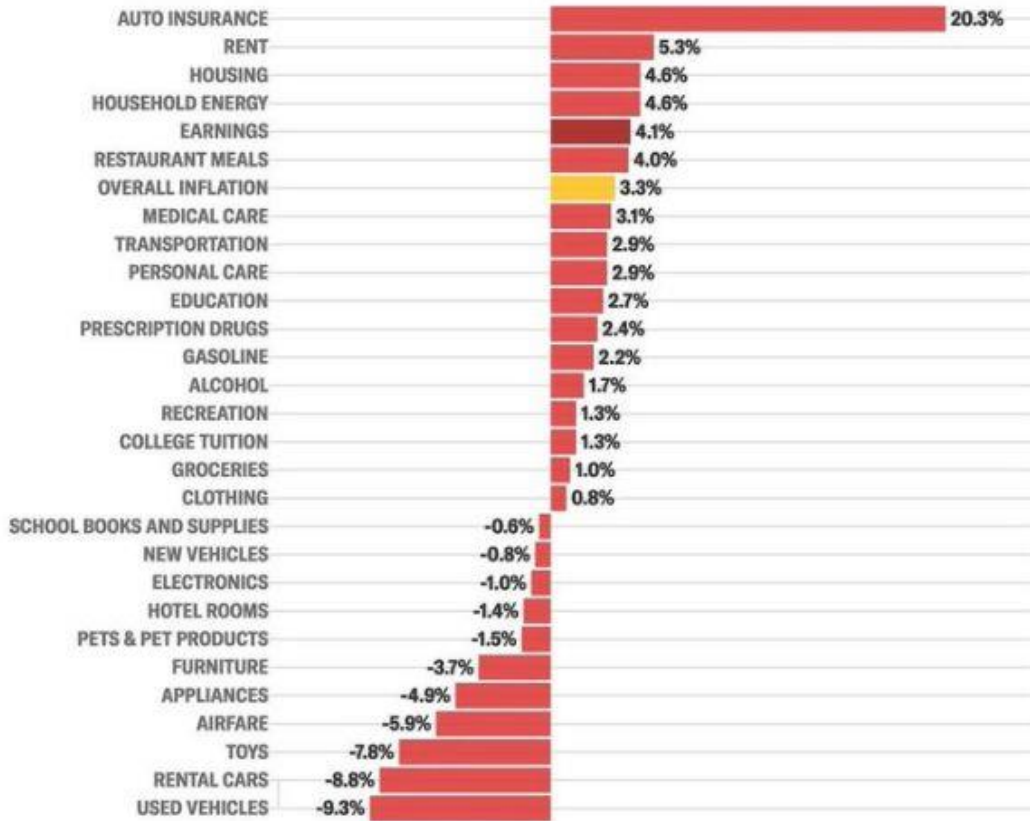


#us #inflation

Where Inflation is and Isn't

WHERE INFLATION IS... AND ISN'T

12-month change in the price of:



SOURCE: BUREAU OF LABOR STATISTICS. DATA AS OF MAY 2024



Source: yahoo!finance

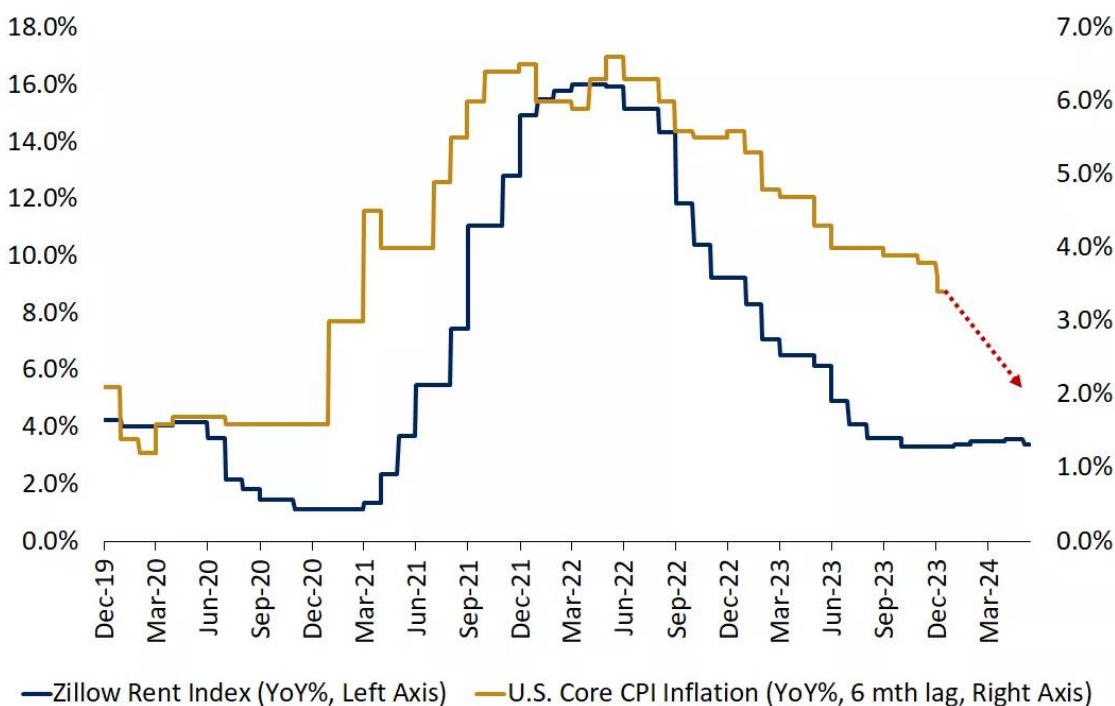




#us #inflation #drivers

As Jerome Powell noted in last week's press conference, there are some potential drivers that could move inflation closer to the Fed's 2.0% target from here: 1) shelter and rent components of the CPI basket moderating, especially given real-time data has already slowed; and 2) services inflation potentially moderating as the labor market cools and wage growth slows

The shelter and rent components of Core CPI inflation may moderate with a lag to real-time data

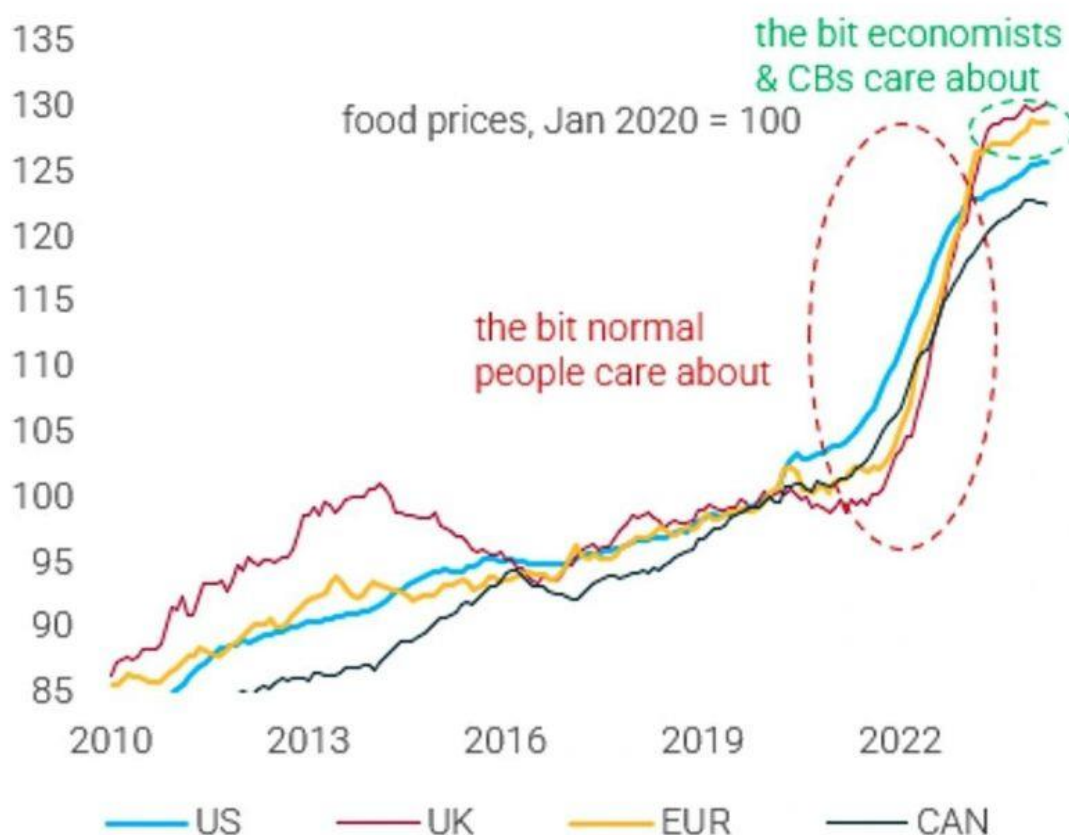


Source: Edward Jones

#macro

#us #inflation #perceptions

Mains Street vs. Wall Street: "Normal people have a different way of looking at inflation compared to economists/central bankers." (there is one consequence of this dichotomy by the way: the rise of populist parties which will increase public spending bringing in more inflation...)



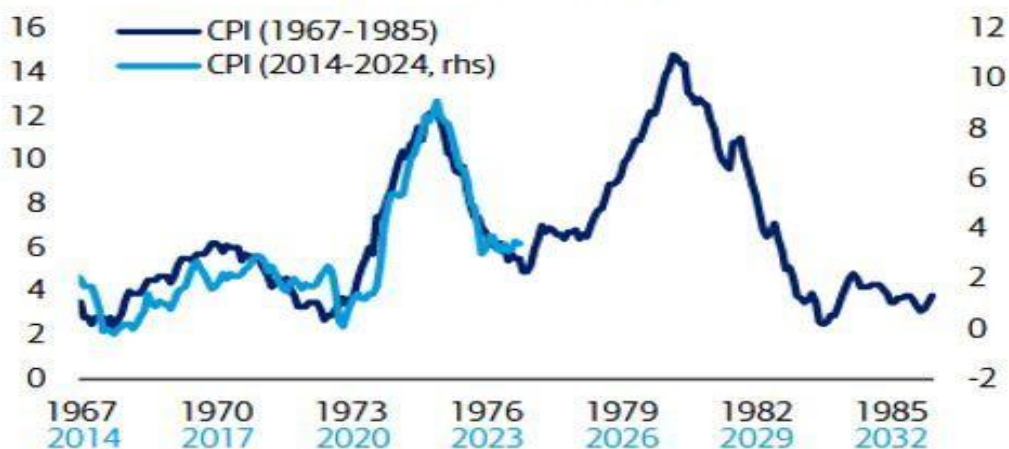
Source: TS Lombard Research Partners Dario Perkins via Daily Chartbook

#macro

#us #inflation #fed

This chart from BofA is among Powell worst nightmares... and explain the FED reluctance in cutting rates too fast. They will remain data dependent.

Exhibit 2: History doesn't repeat but it rhymes, even inflation history
US CPI analog between 1967-1985 and 2014 to present





Source: BofA Research Investment Committee, Bloomberg





#macro

#us #ppi #inflation

BREAKING: May PPI inflation was unchanged, at 2.2%, below expectations of 2.5%. Core PPI inflation fell to 2.3%, below expectations of 2.4%. This ends the first 3 consecutive monthly increase in PPI inflation since April 2022. Another welcomed sign by the Fed after CPI. YoY Growth: PPI (May), 2.2% Vs. 2.5% Est. (prev. 2.2%); Core PPI, 2.3% Vs. 2.5% Est. (prev. 2.4%). MoM Growth: PPI (May), -0.2% Vs. 0.1% Est. (prev. 0.5%); Core PPI, 0.0% Vs. 0.3% Est. (prev. 0.5%)

← Economic Event  

U.S. Producer Price Index (PPI) YoY

	2.2% Actual:	2.5% Forecast:	2.3%  Previous:
---	------------------------	--------------------------	--

Importance: ▼▼▼

Currency: USD

Country:  United States

Release Date: Jun 13, 2024 08:30

Source Of Report: [U.S Bureau of Labor Statistics - Department of Labor](#)





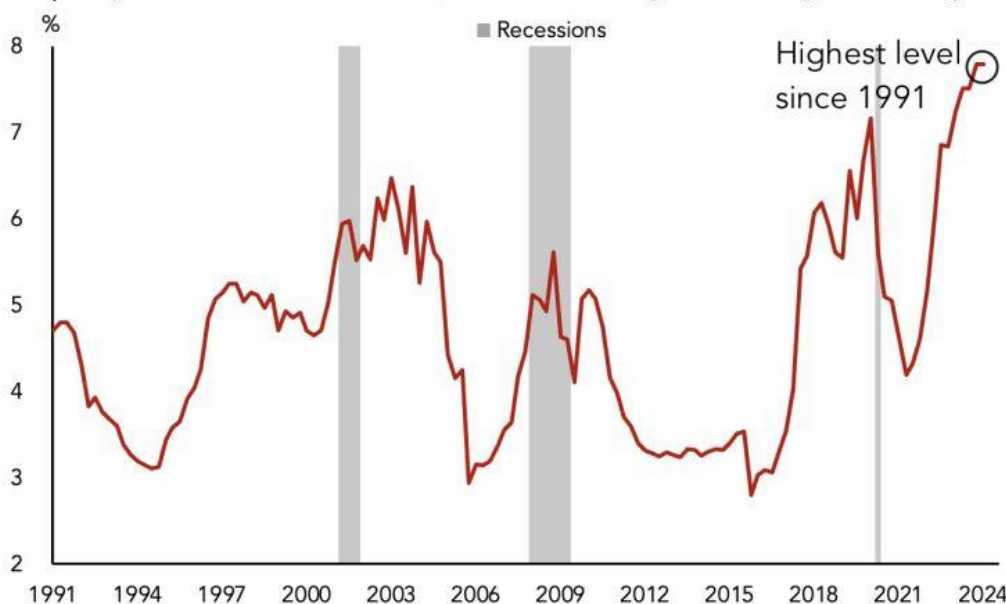
#credit-card #defaults

Credit card default rate for small banks have hit 7.8%. A level that has never been seen since 1991.

Credit Card Defaults at Record Levels



Delinquency Rate on Credit Card Loans, Banks Not Among the 100 Largest in Size by Assets



Dates: 1991 Through Q1 2024.
Source: Bureau of Economic Analysis, National Bureau of Economic Research, Game of Trades.

Source: Game of Trades



#macro

#imf #us #debt

IMF warns the U.S. needs to reduce its debt burden or else....

IMF warns US on ballooning fiscal burden

Gita Gopinath urges Washington and other advanced economies to reduce their debt



The IMF's Gita Gopinath: 'The temptation to finance all spending through borrowing really is something that countries should avoid' © AFP via Getty Images

Claire Jones and Martha Muir in Washington 15 HOURS AGO

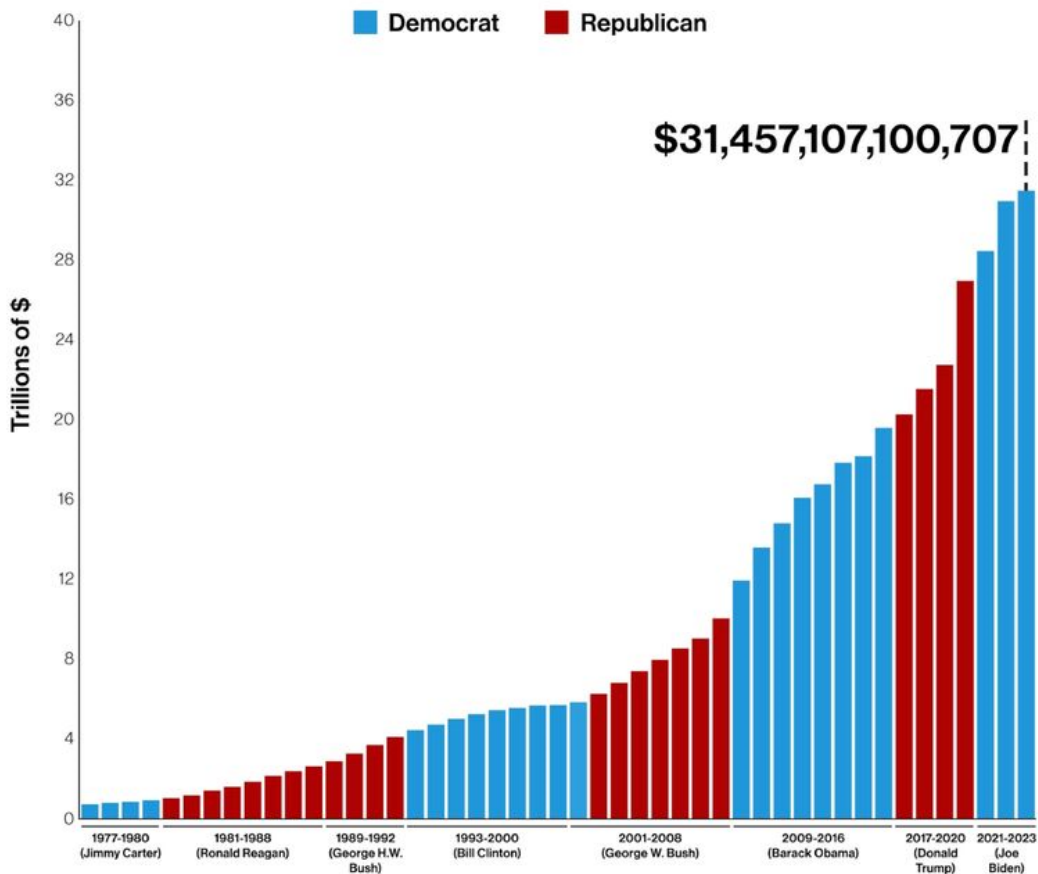
277



#us #debt

There are 3 sure things in life: death, taxes... and the rise of National debt (whoever is in the White House).

National Debt Year by Year



SOURCE: U.S. DEPARTMENT OF THE TREASURY



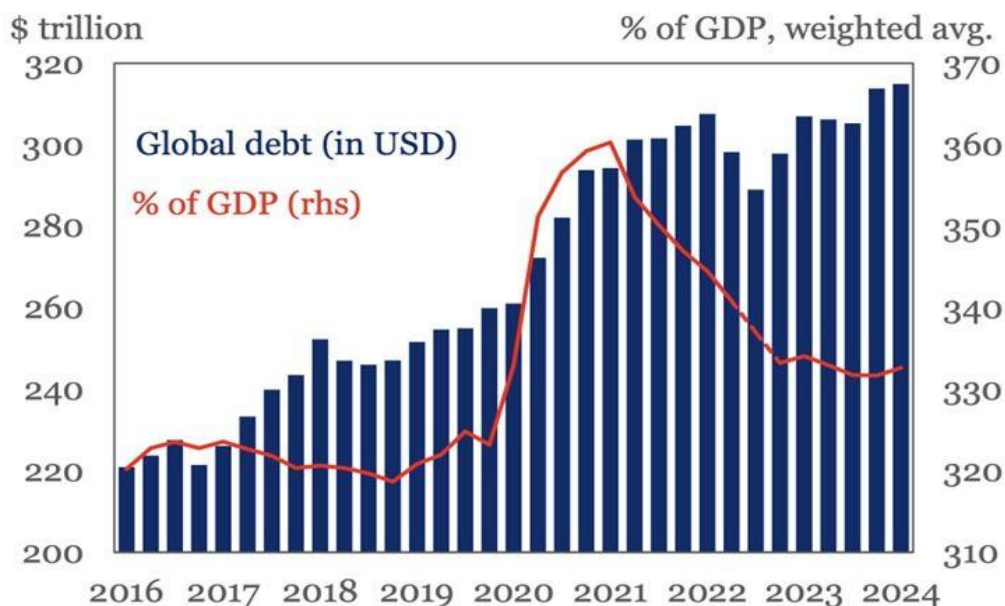
Source: EricOfRivia ⚡ 🍕



#government-debt #crisis

The global debt crisis: Total world governments' debt hit a whopping \$315 trillion in Q1 2024, a new all time high. In Q1 alone, total global debt increased by \$1.3 trillion. At the same time, emerging markets debt hit \$105 trillion, rising by ~\$50 trillion in just a decade with the biggest increase in China. Across developed markets, the US and Japan have added the most debt. Currently, the global debt-to-GDP ratio has surged to 333%, just below a record high of 362% in 2021. Debt is becoming the global "solution."

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



Source: IIF Global Debt Monitor

@KOBESSILETTER

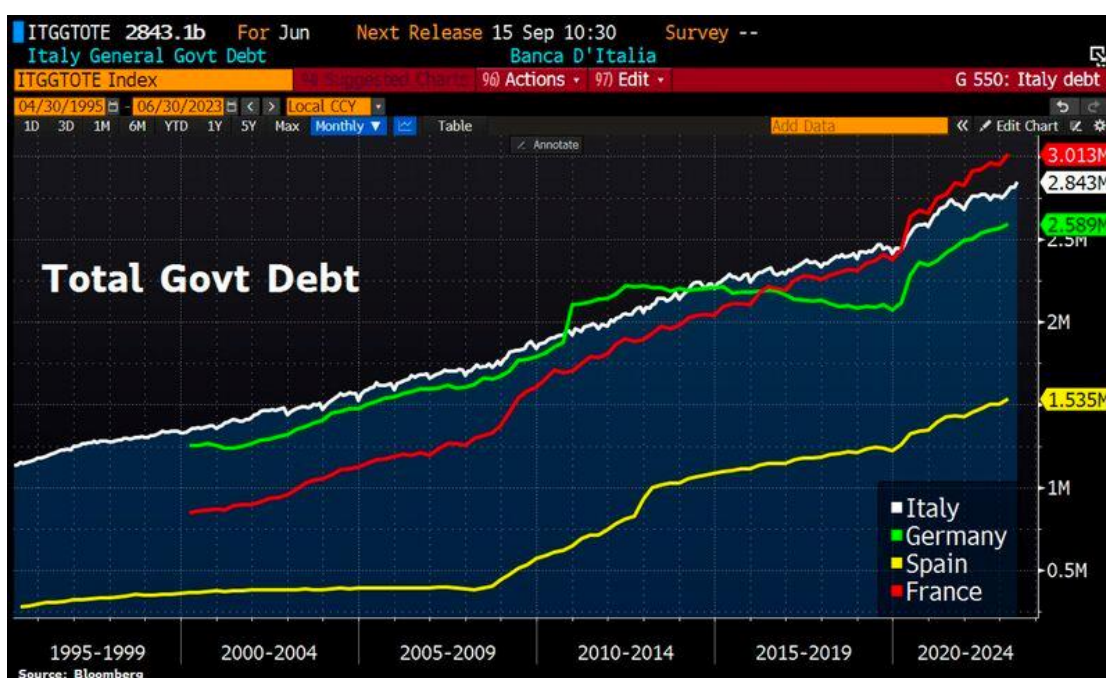


Source: The Kobeissi Letter

#macro

#france #debt

With fiscal deficit over 5% during good times France is at risk of facing a debt crisis whoever wins next elections

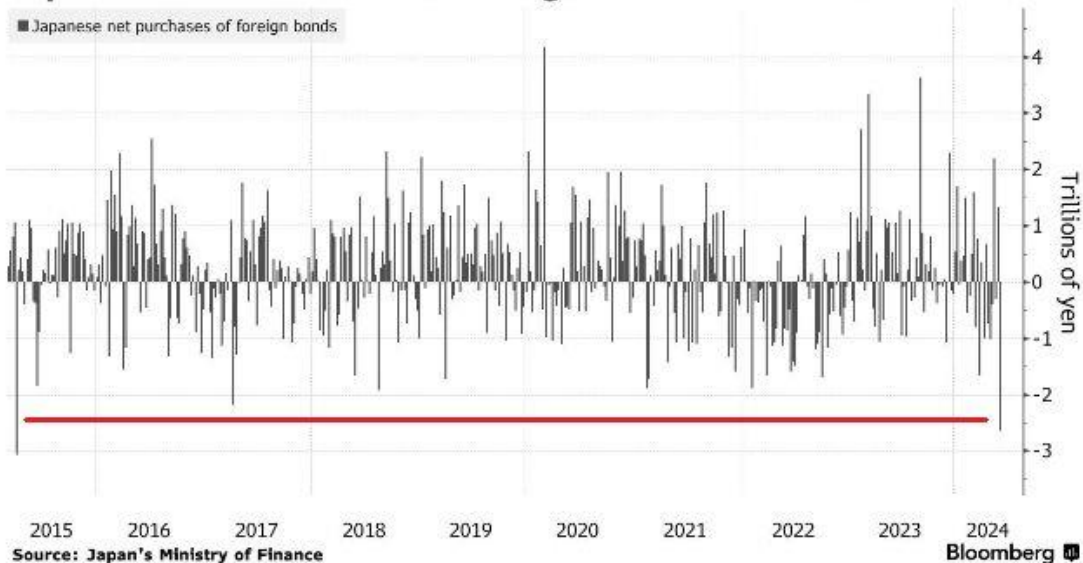




#japan #foreign-debt

Japan just sold \$17 billion worth of Foreign Debt, the largest sale in 9 years...

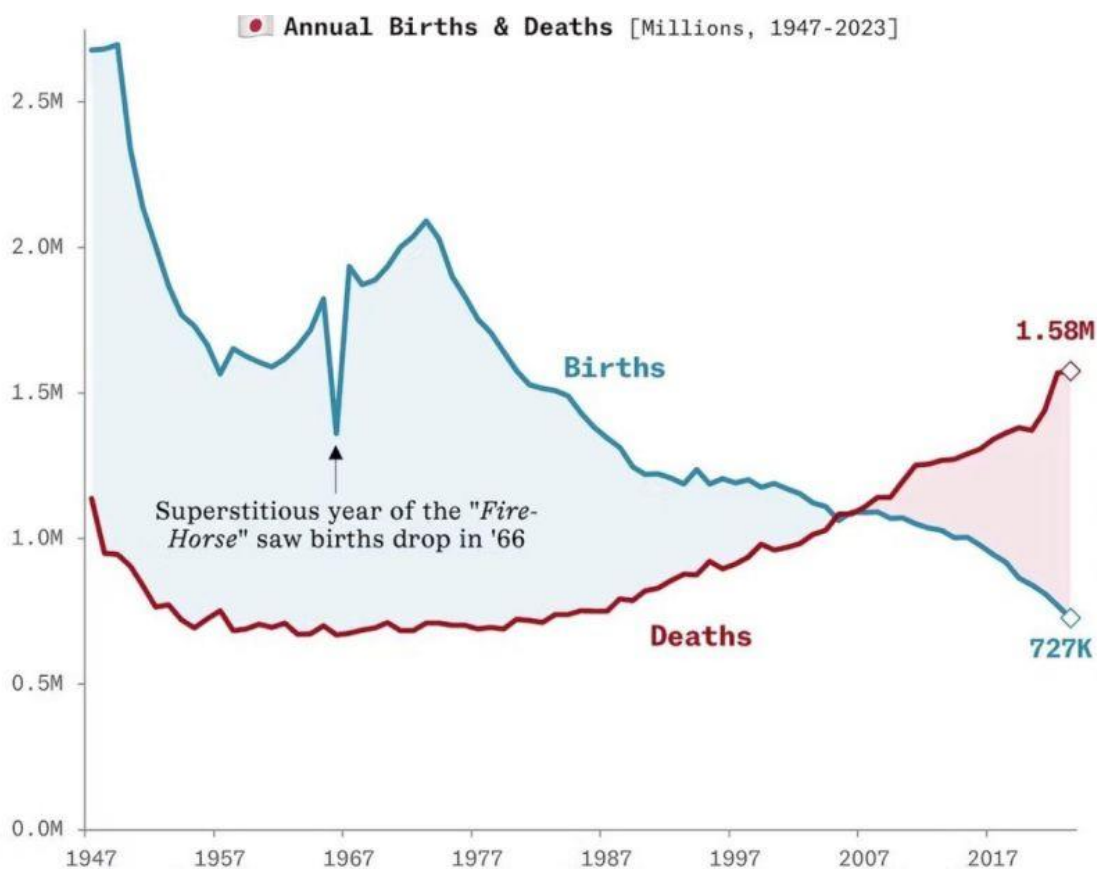
Japanese Funds Sell Most Foreign Debt in Nine Years





#japan #demographics

Japan demographics in one chart. The country has had more burials than births since 2007 but the trend keeps getting worse - almost a net loss of 1m people a year at this point.



Source: The Long View

#geopolitics

#de-dollarization

Is de-dollarisation (or at least attempts of de-dollarisation) accelerating? => Saudi Arabia ditches US dollar and will NOT renew the 50 year 'petro-dollar' agreement with the United States. Saudi Arabia will now sell oil in multiple currencies, including the Chinese RMB, Euros, Yen, and Yuan, instead of exclusively in US dollars. => Russia's Moscow Stock Exchange suspends all trading in \$USD & \$EUR => El Salvador securities market launching on liquid with trading pairs in Bitcoin.



Source: radar, Global Times

#geopolitics

#eu #tariffs #ev's

Brussels will impose tariffs of up to almost 50 per cent on Chinese electric vehicles, brushing aside German government warnings that the move could spark a trade war with Beijing.



Source: FT

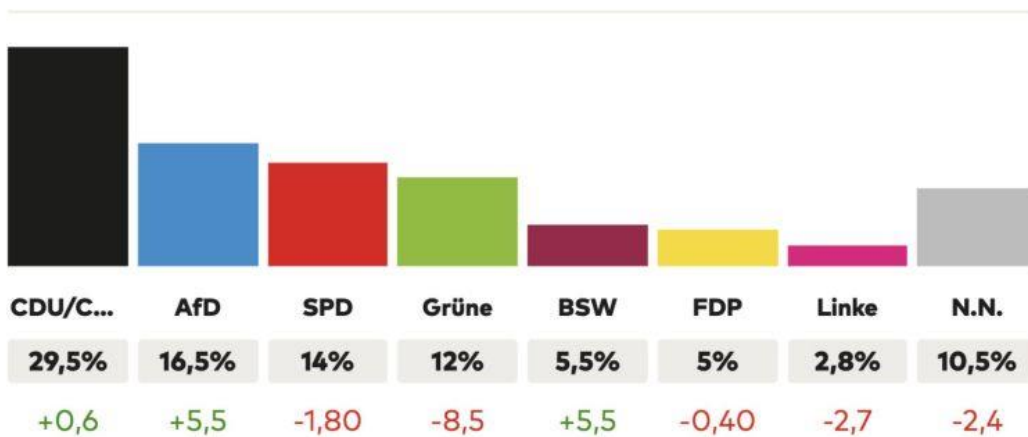
#geopolitics

#germany #european-elections

The traffic light coalition in Germany suffers a historic rout in the European elections. German Chancellor Scholz's SPD crashed to 14%, their worst-ever result, falling to 3rd place behind the far-right AfD, exit polls show. The other 2 parties in Scholz's ruling alliance – the Greens and the FDP – got 12% and 5% respectively.

Prozentuale Stimmenverteilung - Deutschland

Prognose ARD, 09.06.2024, 18:00



Tendenzen: Vergleich zur Wahl 2019 (in Prozentpunkten)

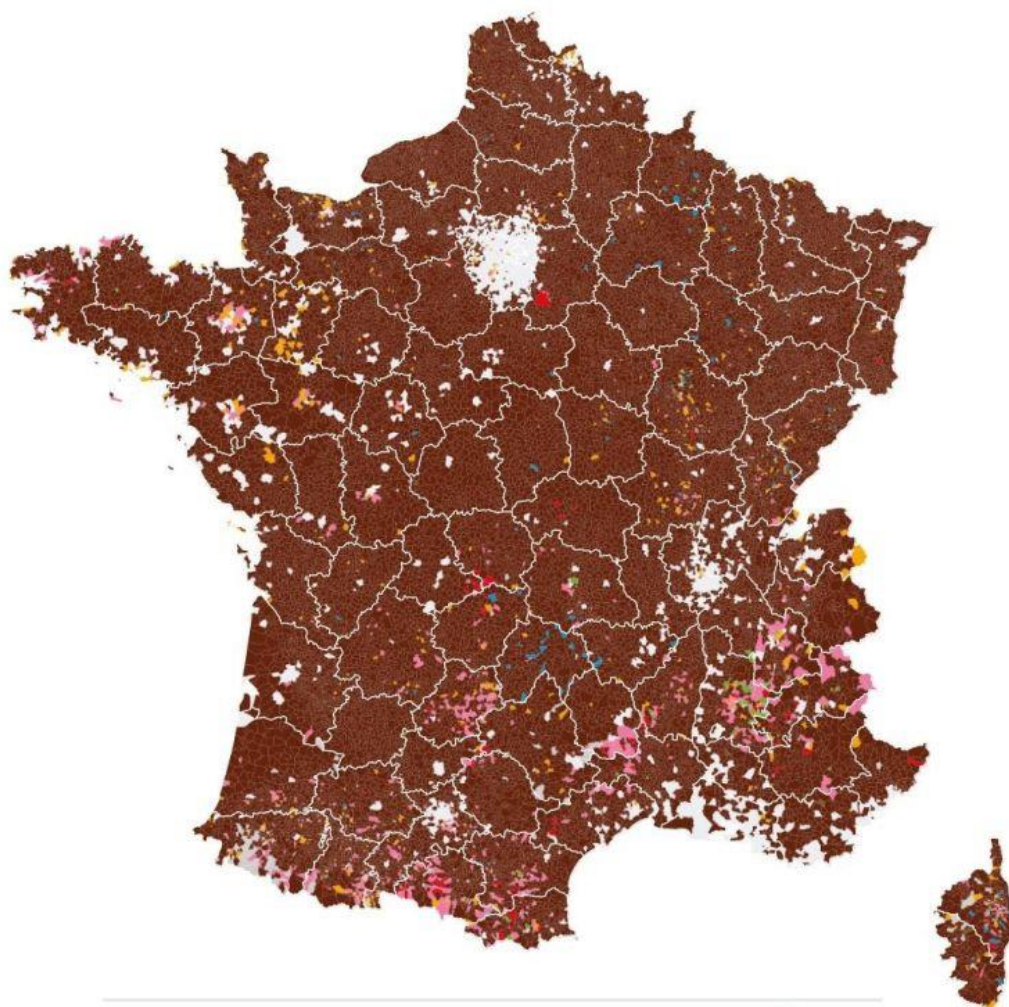
Quelle: ARD, Stand: 09.06.2024, 18:00

Source: Bloomberg, HolgerZ

#geopolitics

#france #european-elections

EU Parliamentary elections in France. In brown where Far-right Le Pen party has won yesterday.



Source: Xavier Ruiz



#france #elections

FRENCH POLITICS >>> With 20 days to go to the lower house snap elections, a poll credits Marine Le Pen RN with 34% of the vote, far ahead of the left & far-left coalition and the Macron camp. One election can hide another. No sooner have the results of the European elections been announced than all eyes have turned to the early legislative elections. With 20 days to go to the first round, a Toluna Harris Interactive poll for Challenges, M6 and RTL puts the Rassemblement National (RN) well ahead. If the legislative elections had been held today, the Rassemblement National would have won 34% of the vote. A clear improvement on the 18.7% recorded in 2022. Long under-represented in the Assembly, the RN would be the leading force in the lower house. However, as the legislative elections will be held in 577 constituencies over two rounds, it is very difficult to project a precise number of seats. For the time being, it's impossible to know whether the Marinist troops will win an absolute or even a relative majority.

Intentions de vote pour le 1^{er} tour des élections législatives 2024



toluna + harris interactive

Rappel : Les intentions de vote mesurent un rapport de force à un moment donné. Elles ne peuvent en aucun cas être considérées comme étant prédictives des résultats du scrutin. La marge d'erreur des résultats d'ensemble s'établit, selon le score visé, entre plus ou moins 1,4 et 2,5 points.

Source: Le Figaro



#centralbanks

#fed #soft-landing

The Fed outlines a "soft landing" in the economy. The Fed's updated set of economic projections signaled a clear view: The U.S. economy is likely headed toward a soft landing. In fact, the Fed projects that U.S. GDP growth will remain at or above 2.0% through 2026, while the unemployment rate will remain steady between 4.0% and 4.2% over the next three years. Despite months of restrictive interest rates, the Fed does not see any meaningful deterioration in the economy or outsized softness in the labor market. In addition, the Fed still believes inflation will fall to 2.0% by 2026, even as economic growth remains steady.

The Fed outlines a "soft landing" for the U.S. economy:

FOMC Projections, June 2024	2024	2025	2026
Change in Real GDP (YoY %)	2.1%	2.0%	2.0%
Unemployment rate	4.0%	4.2%	4.1%
PCE inflation (YoY %)	2.6%	2.3%	2.0%
Core PCE inflation (YoY %)	2.8%	2.3%	2.0%

Source: FOMC June 2024 Summary of Economic Projections.

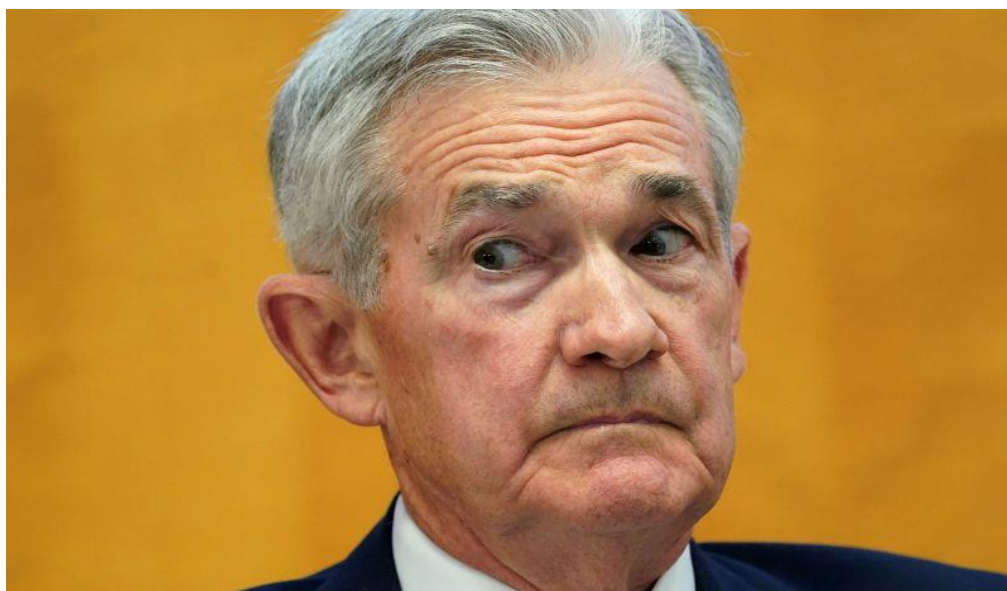
Source: Edward Jones



#centralbanks

#fed #rates

The Fed held rates unchanged as expected... The Fed re-arranged 2024-2025 dots from (2+3) to (1+4) and marked-to market their Core PCE forecast for year-end - signaling they are just being extra careful and want some more evidence before committing to a cut. On our side, we still expect monetary policy to normalize in the months to come. We expect the Fed to continue their "meeting by meeting" approach with our base case being a cut in September. Indeed, it will take at least several more months of data to gain confidence that inflation is behaving in a manner the Fed finds acceptable. One key takeaway from today is that there's a significant number of FOMC members that may prefer to wait even longer than September if upcoming data do not give them additional cover.



Source: Bloomberg, www.zerohedge.com

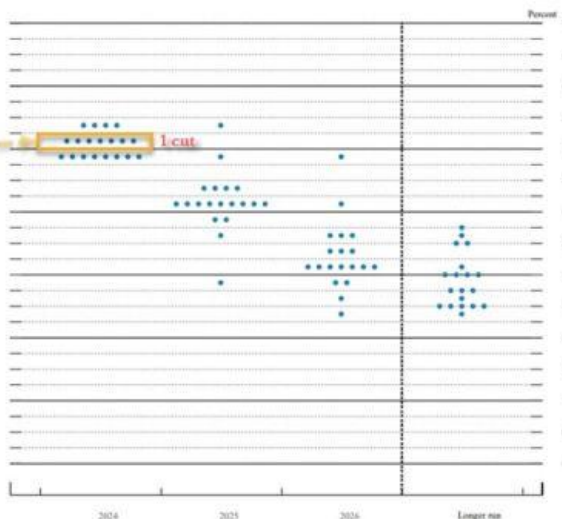
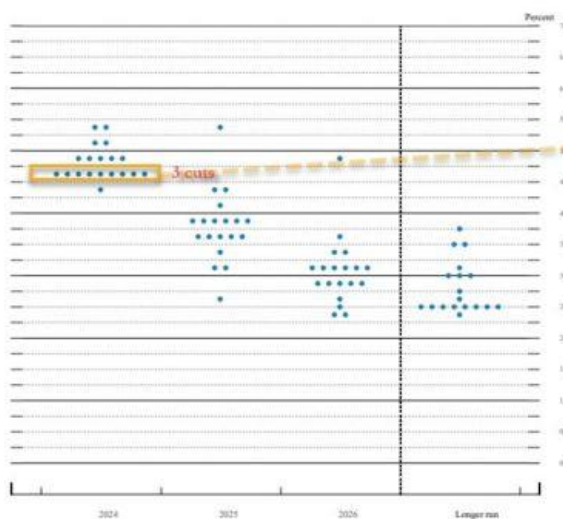
#centralbanks

#fomc #rates

June FOMC decision >>> The biggest surprise in the dot plot: 3 cuts in 2024 revised to just 1 cut

May Dots

June Dots



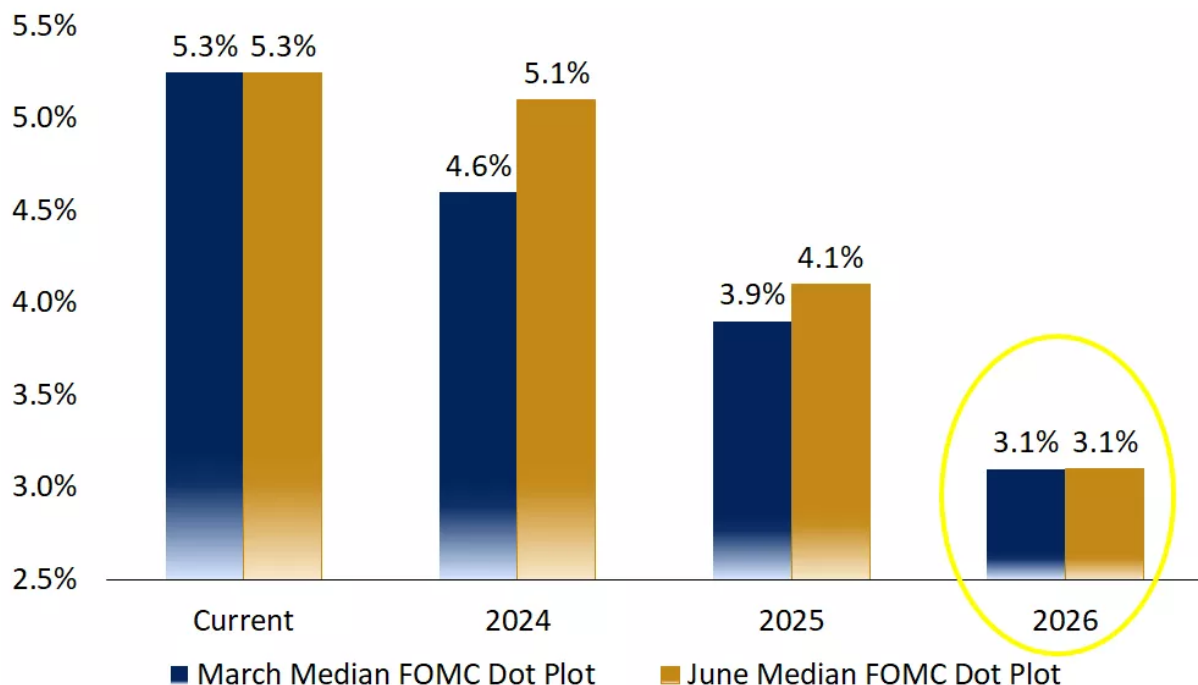
Source: zero hedge

#centralbanks

#fed #inflation-forecasts

The Fed's estimates still point to an "end game" in rates of 3.1% by 2026

End Game: The FOMC still estimates that policy rates will fall to 3.1% by 2026

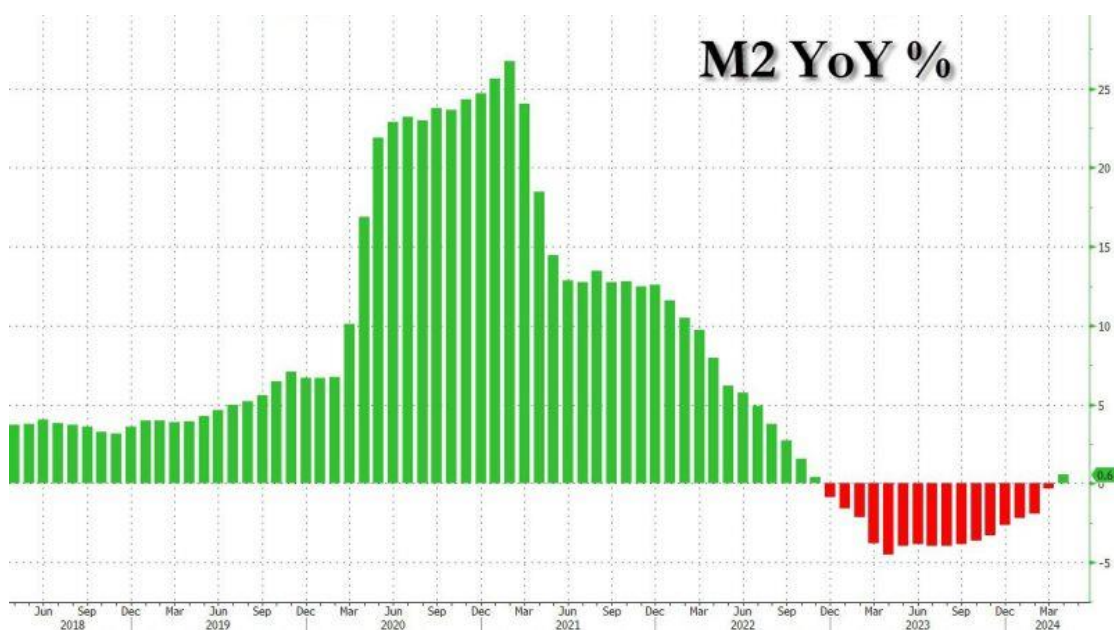


Source: Edward Jones

#centralbanks

#us #money-supply

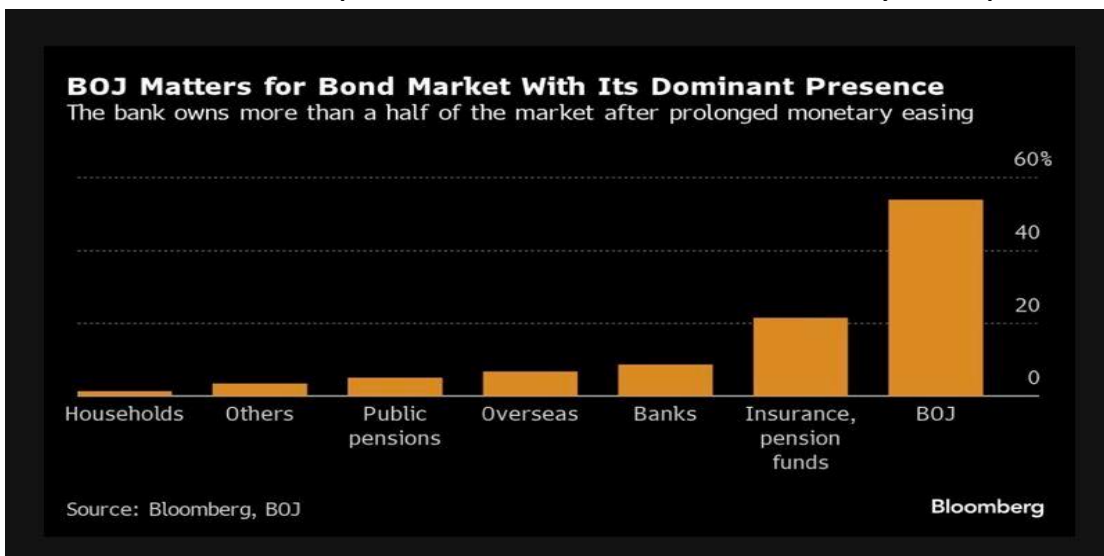
M2 is now positive in the US (with rates at 5.5%). Are rate cuts, QE and YCC just a matter of time?



#centralbanks

#japan #boj #rates

🔊🔊🔊 The Bank of Japan kept its benchmark interest rate unchanged on Friday, but indicated it's considering the reduction of its purchase of Japanese government bonds. The central bank left short-term rates unchanged at between 0% to 0.1% at the end of its two-day policy meeting, as widely expected. But notably, the bank said in its statement it could reduce its purchases of Japanese government bonds after the next monetary policy meeting, scheduled for July 30 and 31. QE tapering in Japan has a lot more potency than in the U.S., sheerly because of how much of the bond market the BOJ owns. Following the BOJ decision, the Japanese yen weakened 0.5% to 157.8 against the U.S. dollar, while the yield on 10-year JGB fell 44 basis points to 0.924. So absolutely no panic...

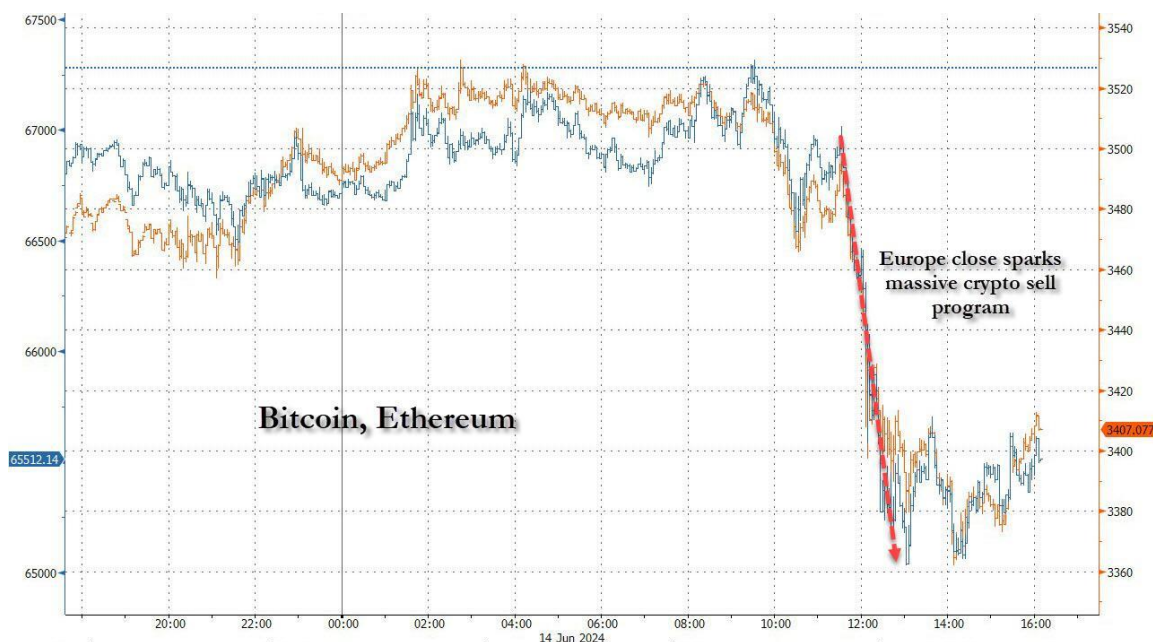


Source: Bloomberg, CNBC



#cryptos #weekly

Crypto remains in an algo-driven world of its own, and tumbled all session since the European close for no reason even as ETFs now own 1 million of the 21 million bitcoins that will ever be mined.



Source: www.zerohedge.com, Bloomberg



#cryptos

#blackrock #bitcoin

In just under 5 months, Blackrock now owns for over 20 billion dollars of bitcoin, which is 300,000 bitcoins and thus nearly 1.5% of the number of coins that will ever be minted...



Bitcoin Magazine ✓
@BitcoinMagazine

Subscribe ...

JUST IN: 🇺🇸 BlackRock now holds more than 300,000 #Bitcoin ₿ worth over \$20 billion.

In just under 5 months 🤖



3:05 PM · Jun 7, 2024 · 239.2K Views



#bitcoin #supply-demand

The great demand-supply imbalance: Spot Bitcoin ETFs bought 25,700 BTC last week, while miners only produced 2,250 BTC.



Source: Bitcoin magazine

#cryptos

#bitcoin #balance

Bitcoin balance on exchanges just hit all-time low. Is a supply shock coming?



Source: Vivek ⚡

#cryptos

#bitcoin #semler-scientific

The leverage trade is on

 **Bitcoin Magazine** ✓ @BitcoinMagazine · 22h ...

JUST IN: 🇺🇸 Public Company Semler Scientific to raise \$150M to buy more #Bitcoin ₿

So it begins 🐂



🗨️ 174 ↻ 515 ❤️ 2.9K 📊 168K 📌 ⬆️



#bitcoin #semmler-scientific

Semler Scientific (\$SMLR) is up over 75% in the last month thanks to adopting a Bitcoin strategy.

SMLR

Semler Scientific

\$40.65 ↗

▲ \$17.54 (75.91%) Past month



Source: Walker ⚡ @WalkerAmerica



#cryptos

#trump #bitcoin #mining

Trump want all the remaining Bitcoin to be MADE IN THE USA



Bitcoin Archive ✓
@BTC_Archive



BREAKING: 🇺🇸 Donald Trump says "Bitcoin mining may be our last defence against a CBDC"

"We want all the remaining #Bitcoin 🍊 to be MADE IN THE USA!"



Donald J. Trump ✓
@realDonaldTrump

VOTE FOR TRUMP! Bitcoin mining may be our last line of defense against a CBDC. Biden's hatred of Bitcoin only helps China, Russia, and the Radical Communist Left. We want all the remaining Bitcoin to be MADE IN THE USA!!! It will help us be ENERGY DOMINANT!!!

#cryptos

#bitcoin #brazil #itau

BREAKING: 60,000,000 customers at Brazil's largest bank can now start buying Bitcoin and crypto.



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

15 JUNE 2024

#cryptos

#bitcoin #etf #holders

Top 80 holders of the Bitcoin ETFs as per SEC filings.



	Holder	Value
1	Millennium Management Llc	\$ 1,942,591,000
2	Susquehanna International Group. L	\$ 1,326,064,000
3	Horizon Kinetics Asset Management	\$ 945,920,000
4	Jane Street Group. Llc	\$ 633,952,000
5	Schonfeld Strategic Advisors LLC	\$ 479,845,000
6	Bracebridge Capital. LLC	\$ 434,322,000
7	Boothbay Fund Management. Llc	\$ 377,051,000
8	Morgan Stanley	\$ 272,122,000
9	ARK Investment Management LLC	\$ 206,482,000
10	Pine Ridge Advisers LLC	\$ 205,825,000
11	Hbk Investments L P	\$ 163,819,000
12	Aristeia Capital Llc	\$ 163,368,000
13	State Of Wisconsin Investment Boa	\$ 162,855,000
14	MSEQX – Growth Portfolio Class I	\$ 141,242,000
15	– Kinetics Internet Portfolio	\$ 135,316,000
16	– Kinetics Paradigm Portfolio	\$ 122,954,000
17	ARKW – ARK Next Generation Inte	\$ 105,551,000
18	Graham Capital Management. L.P.	\$ 102,552,000
19	Crcm Lp	\$ 96,671,000
20	Discovery Capital Management. Llc	\$ 88,186,000
21	Farallon Capital Management Llc	\$ 85,221,000
22	Multicoin Capital Management. LLC	\$ 83,499,000
23	Point72 Asset Management. L.P.	\$ 77,582,000
24	Ovata Capital Management Ltd	\$ 75,431,000
25	Rubric Capital Management LP	\$ 69,709,000
26	HighTower Advisors. LLC	\$ 68,347,000
27	Titan Global Capital Management L	\$ 65,558,000
28	IMC–Chicago. LLC	\$ 64,378,000
29	LPL Financial LLC	\$ 64,142,000
30	Envestnet Asset Management Inc	\$ 62,092,000
31	Pinpoint Asset Management Ltd	\$ 60,040,000
32	Sculptor Capital LP	\$ 59,343,000
33	Citadel Advisors Llc	\$ 54,925,000
34	Wolverine Asset Management Llc	\$ 54,252,000
35	Fortress Investment Group LLC	\$ 53,623,000
36	Apollo Management Holdings. L.P.	\$ 53,235,000
37	Hunting Hill Global Capital. LLC	\$ 50,420,000
38	Buckingham Strategic Wealth. Llc	\$ 39,777,000
39	– Kinetics Market Opportunities Po	\$ 37,831,000
40	CPOAX – Morgan Stanley Insight Fi	\$ 36,250,000
41	Murchinson Ltd.	\$ 35,531,000
42	Sloy Dahl Holst. LLC	\$ 32,959,000
43	Cresset Asset Management. LLC	\$ 32,790,000
44	Alyeska Investment Group. L.P.	\$ 32,187,000
45	Logan Stone Capital. LLC	\$ 31,734,000
46	Mariner. LLC	\$ 31,143,000
47	Mad River Investor	\$ 30,534,000

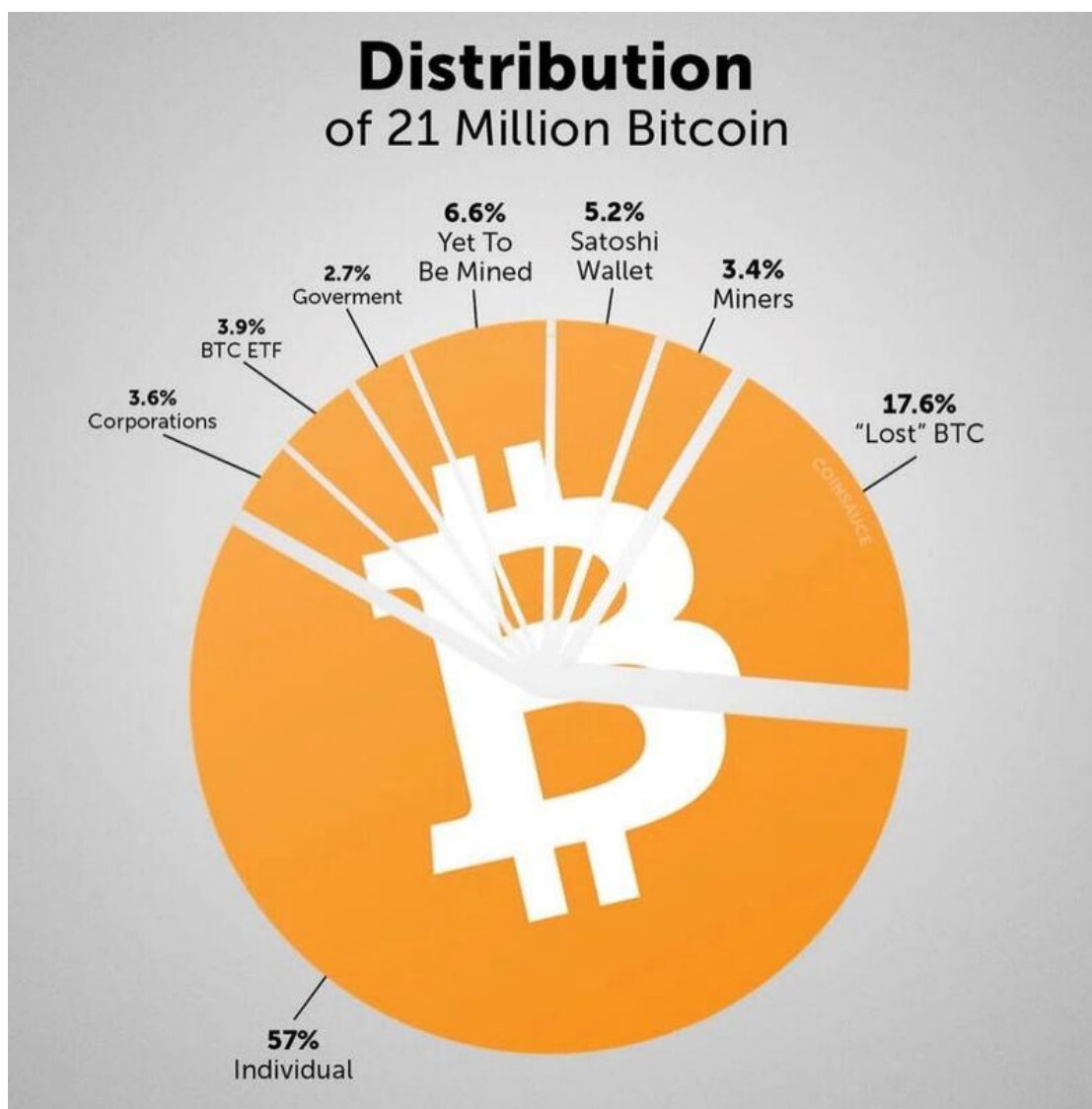
	Holder	Value
48	EagleClaw Capital Management, LLC	\$ 29,557,000
49	Moors Cabot, Inc.	\$ 29,100,000
50	Legacy Wealth Asset Management.	\$ 28,496,000
51	Rpo Llc	\$ 28,194,000
52	CTC Alternative Strategies. Ltd.	\$ 27,737,000
53	Kestra Advisory Services. LLC	\$ 27,553,000
54	Maplelane Capital. Llc	\$ 27,439,000
55	Kingswood Wealth Advisors. Llc	\$ 27,235,000
56	MACGX – Discovery Portfolio Class	\$ 26,450,000
57	Hound Partners. LLC	\$ 24,884,000
58	Monolith Management Ltd	\$ 24,416,000
59	Franklin Resources Inc	\$ 23,066,000
60	Fielder Capital Group LLC	\$ 22,874,000
61	United Capital Management of KS.	\$ 22,025,000
62	Brookstone Capital Management	\$ 21,760,000
63	One Charles Private Wealth Service	\$ 20,989,000
64	CI Private Wealth. LLC	\$ 20,768,000
65	Wealth Enhancement Advisory Serv	\$ 18,980,000
66	– Kinetics Small Cap Portfolio	\$ 18,951,000
67	Quattro Financial Advisors Llc	\$ 18,948,000
68	Hudson Bay Capital Management L	\$ 18,849,000
69	IvyRock Asset Management (HK) LI	\$ 18,649,000
70	Wellington Management Group Llp	\$ 18,130,000
71	Franchise Capital Ltd	\$ 18,043,000
72	Context Capital Management. LLC	\$ 17,928,000
73	Lakewood Capital Management. Lp	\$ 17,740,000
74	Weiss Asset Management LP	\$ 17,716,000
75	Creative Planning	\$ 17,286,000
76	Landscape Capital Management. L.	\$ 16,172,000
77	Us Bancorp de	\$ 15,579,000
78	Ion Asset Management Ltd.	\$ 15,217,000
79	BCJ Capital Management. LLC	\$ 15,177,000
80	Cowen And Company. Llc	\$ 15,071,000

Source: bitcoin magazine



#bitcoin #distribution

Bitcoin distribution.



Source: Brian De Mint



#icbc #ethereum #digital-oil

🔔 WORLD'S LARGEST BANK, ICBC, CALLS ETHEREUM "DIGITAL OIL". ICBC: "Ethereum has been continuously upgrading its technology in terms of security, scalability and sustainability, providing technical power for the digital future. In addition, the introduction and development of stablecoins provide a bridge for the digital currency market to connect to the real world." ICBC described Ethereum as the "digital oil." Being Turing-complete and having its own programming language, Solidity, allows developers to deploy complex smart contracts and dApps. This has made Ethereum the mainstay in inventive new fields such as NFTs and DeFi "and is gradually extending to the physical infrastructure network."

ICBC 工银国际

Equity Research
Thematic Research

Macro Economy In-depth Analysis
The division and integration of digital currency

6 June 2024

Cheng Shi, PhD
Shi, C

Dorothy Zhou
doro

Andy Zhang, PhD
and, 51
cn

The essential difference between humans and other animals is that humans have the unique capacity to believe in things existing purely in the imagination, and therefore can cooperate flexibly in large numbers. —Yuval Noah Harari, A Brief History of Humankind. In recent years, the types and application scenarios of digital currencies have grown exponentially. From the birth of Bitcoin to the development of Ethereum, and then to the active exploration of official digital currencies by various central banks, market demand drives the continuous iteration of digital currencies. At present, various types of digital currencies are developing in different directions: First, Bitcoin retains the scarcity similar to gold through mathematical consensus, while solving its problem of being difficult to divide, difficult to identify authenticity, and inconvenient to carry. Its monetary attributes are gradually weakening, while its asset attributes are constantly strengthening. Secondly, Ethereum has been continuously upgrading its technology in terms of security, scalability, and sustainability, providing technical power for the digital future. In addition, the introduction and development of stablecoins provide a bridge for the digital currency market to connect to the real world. Finally, as an extension of the modern monetary system, central bank digital currency (CBDC) provides new possibilities for improving the efficiency of the payment system, reducing transaction costs, and enhancing the effectiveness of monetary policy. The development vision varies with each digital currency but all digital currencies are striving to meet the same demand for financial inclusion, security and payment efficiency in the digital age. Looking ahead, given the differentiated positioning of

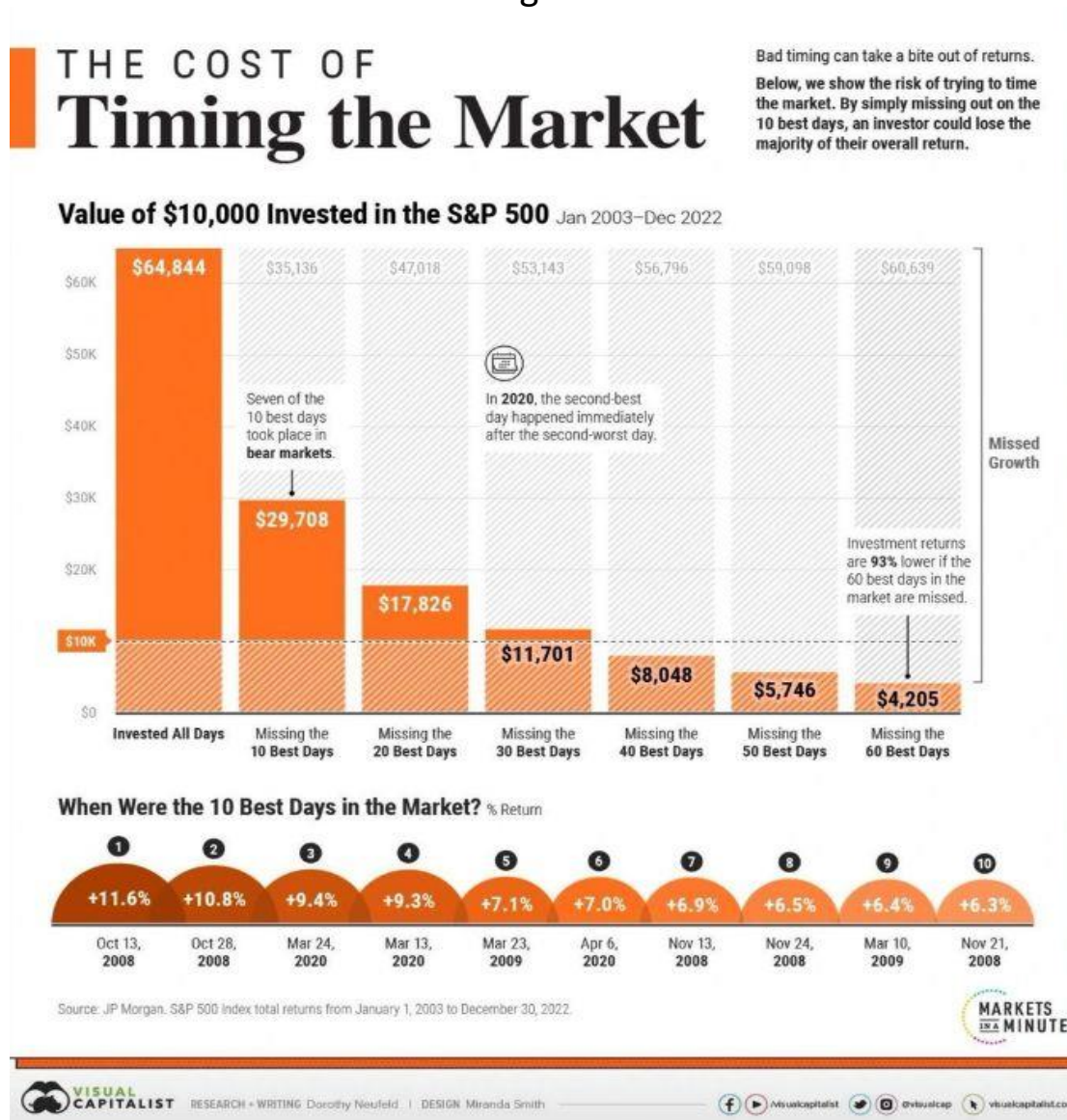
Source: Crypto News Flash thru [Mario Nawfal](#)



#food-for-thought

#investing #timing

Time in the market beats timing the market



Source: visual capitalist



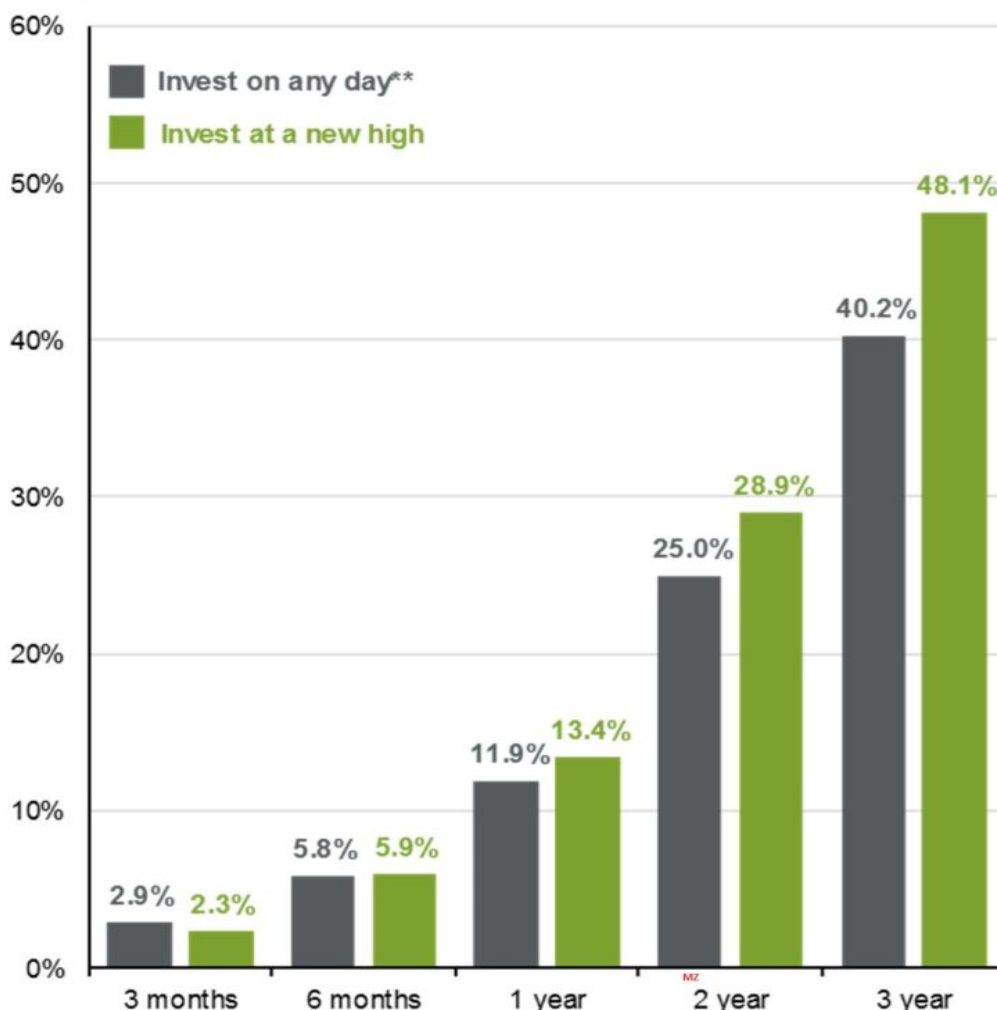
#food-for-thought

#investing #all-time-highs

Reminder: investing at all-time highs is safer than investing during drawdowns \$SPY

Average cumulative S&P 500 total returns

Jan. 1, 1988 - Dec. 31, 2023



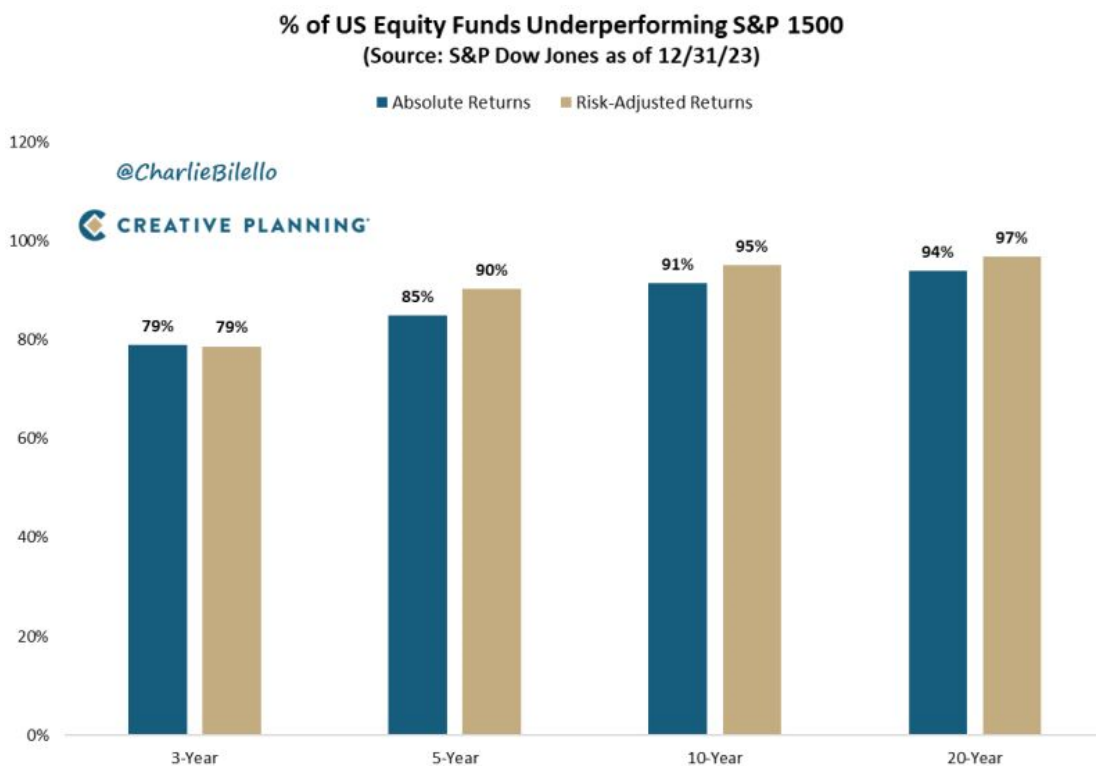
Source: Mike Zaccardi



#food-for-thought

#us #equity-funds #performance

A staggering percentage of US equity funds are underperforming the S&P 1500. The longer the time period the higher the percentage of underperformers.

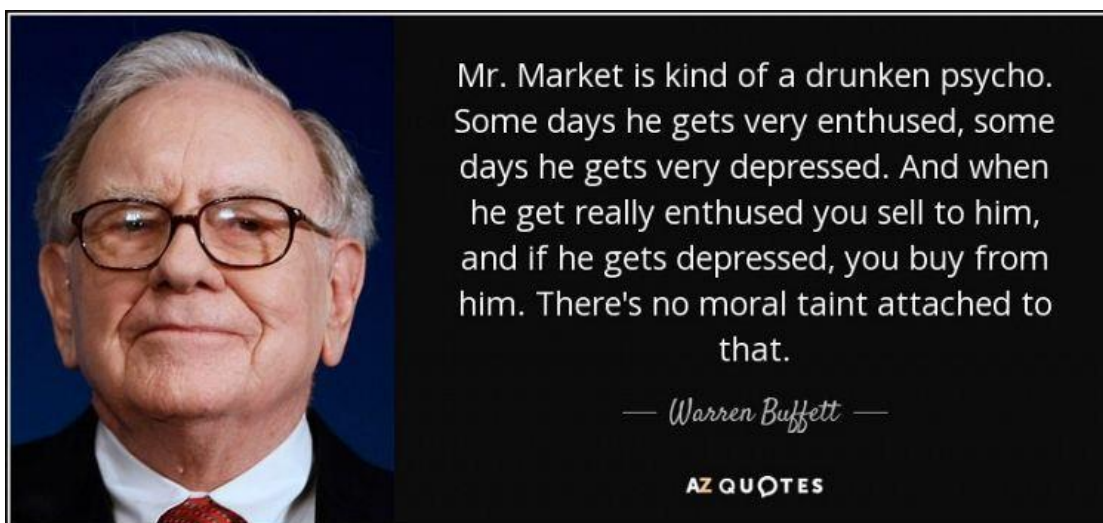


Source: Charlie Bilello

#food-for-thought

#quotes #buffett

Mr. Market is a manic depressive who offers us deals every day. It is our job to determine if the deals he offers are on the depressive or manic side. Mr. Market is a manic depressive who offers us deals every day. It is our job to determine if the deals he offers are on the depressive or manic side.



Source: Invest in Assets

#food-for-thought

#moats

5 type of moats

5 Types Of MOATS

BY BRIAN FEROLDI

MOAT TYPE	INTANGIBLE ASSETS	SWITCHING COST	NETWORK EFFECT	COST ADVANTAGE	EFFICIENT SCALE
WIDE MOAT 	 It's sugar water, but consumers pay a premium for the brand name. 	 Switching from Oracle's databases could cause massive disruptions. 	 Its clearinghouse function keeps volume captive. 	 Ground delivery network have low marginal costs. 	 Competitors have no incentive to enter.
NARROW MOAT 	 Good brands, but a lack of scale hurts returns. 	 A popular product, but switching costs are low for users. 	 Equity volume is interchangeable and competitors have been aggressive. 	 The high fixed-cost air segment is a large portion of revenue. 	 Regulators restrain returns.
NO MOAT 	 Name recognition doesn't result in pricing power. 	 Consumers easily pick among many retailers. 	 Commoditized inputs and outputs prevent economic profits despite network. 	 Low-cost resources can't offset industry oversupply. 	 Geographic monopoly, but regulation prevents economic profit generation.

Source: Morningstar

Follow Brian Feroldi on

Source: [Brian Feroldi](#)

#food-for-thought

#bill-ackman #principles

Notes from Bill Ackman 's fireside chat in Omaha - thru David Park on X: People Underestimate the Power of Checklists - Pershing Square had the best 6 years of its history since they inscribed their checklist into a piece of "stone" - "If I ever veer [off this checklist] just hit me over the head with this thing" The checklist:

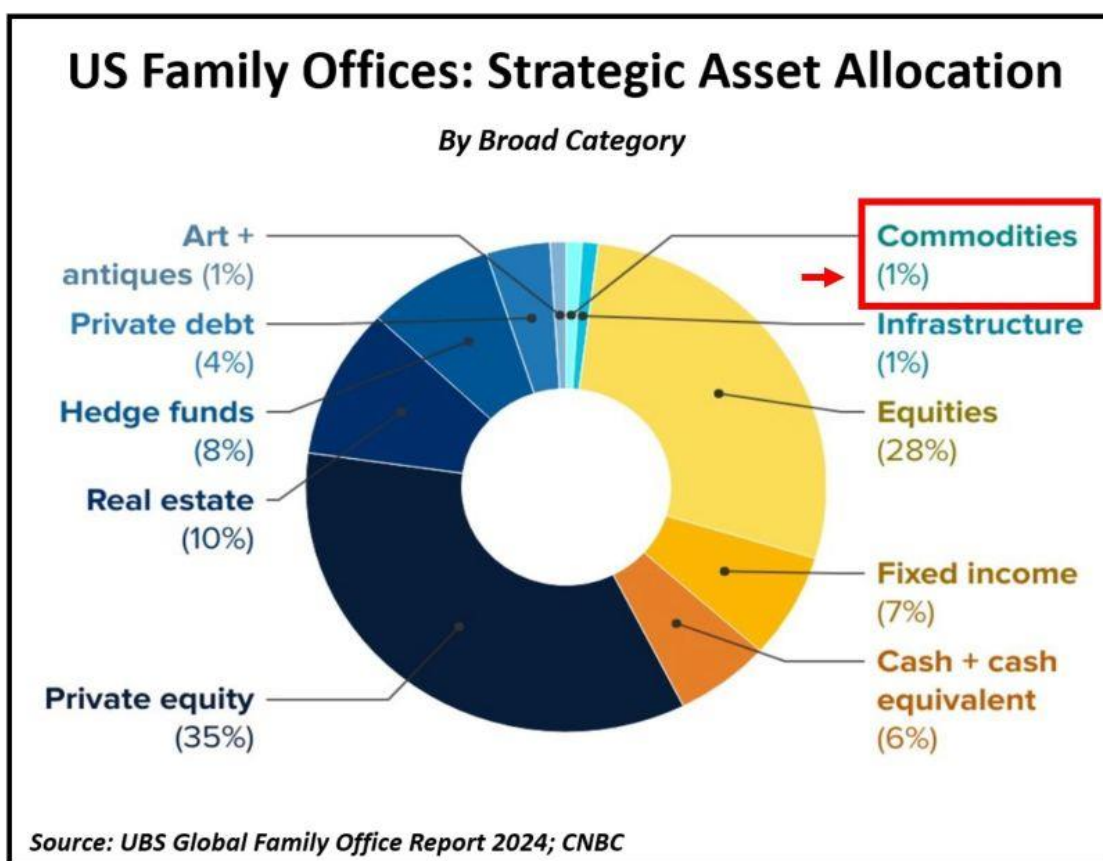
Bill Ackman's 8 principles

1. Simple and predictable
2. FCF generative
3. Dominant market position
4. Large barriers to entry
5. High return on capital
6. Limited exposure to extrinsic risks we can't control
7. Strong balance sheets that don't need access to outside capital to survive (debt)
8. Excellent management and good governance

#food-for-thought

#family-office #commodity #allocation

US family offices currently allocate just 1% of their assets to commodities, including gold.



Source: UBS, Tavi Costa

#food-for-thought

#pelosi #etf

Tuttle Capital just filed for a Congressional Trading ETF NPEL. Exchange-traded fund (ETF) issuer Tuttle Capital has filed a new ETF that aims to track and invest in stocks held by members of the United States Congress or their spouses. The “Tuttle Capital Congressional Trading ETF” is proposed as an actively managed ETF investing in Congressional member stock picks as reported in mandatory public disclosure filings, according to a June 11 regulatory filing.



Source: cointelegraph

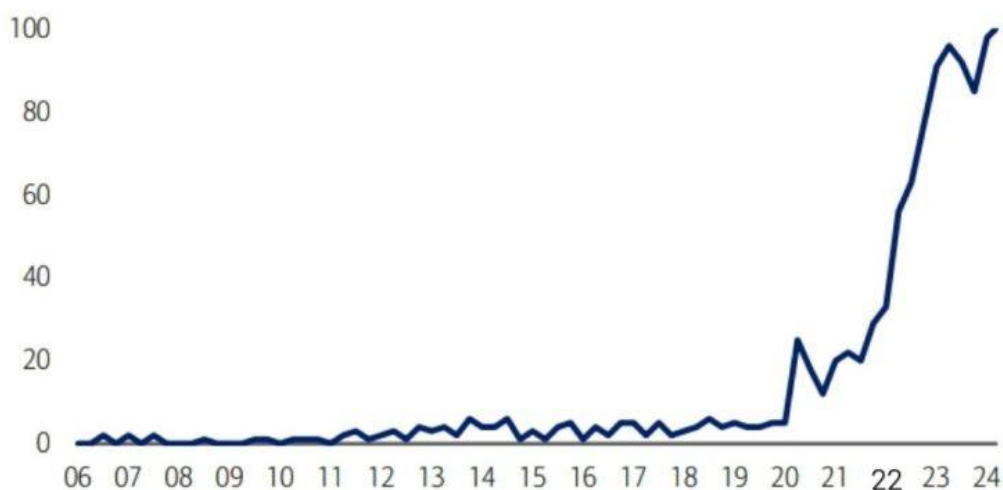
#food-for-thought

#re-shoring #mentions

Everyone is talking about re-shoring

Exhibit 124: Everyone is talking about re-shoring

Companies mentions of re-/near-/on-shoring (100=max) (as of 5/24)



Source: BofA US Equity & Quant Strategy, Alphasense

BofA GLOBAL RESEARCH

Source: DB, WinSmart

#food-for-thought

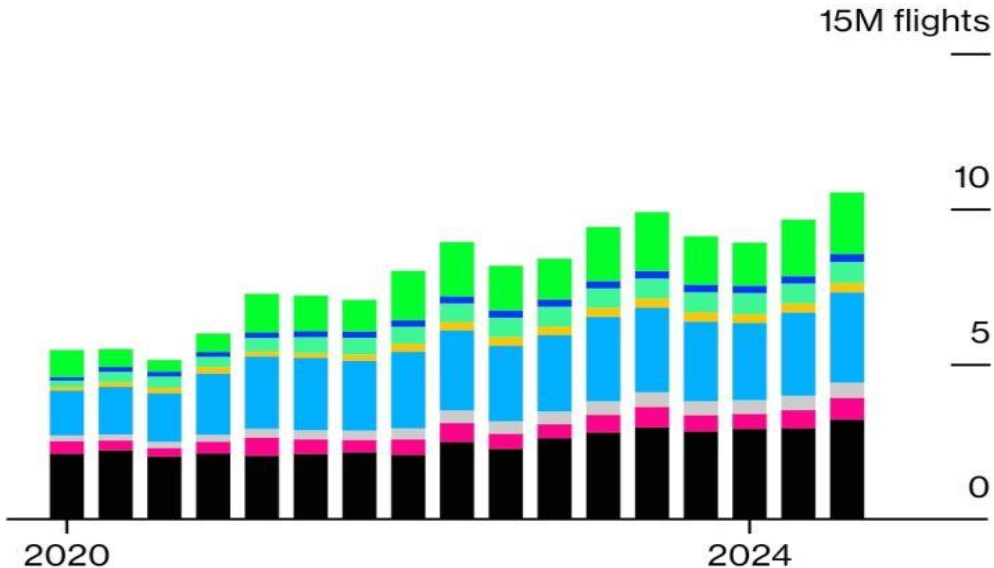
#flights #travel

Flying is back. International travel is set to see the biggest surge. That'll grow by 9.7% this year with huge increases in Asia, Europe and North America. International flights from Asia should climb by 23% but there are substantial gains almost everywhere.

Flying Is Back

Number of flights per quarter

- Asia
- Eastern Europe
- Middle East and North Africa
- North America
- Oceania
- South and Central America
- Sub-Saharan Africa
- Western Europe



Source: BloombergNEF

Bloomberg

Source: Bloomberg, Tracy (Chi)



#food-for-thought

#semiconductors #industry

Semiconductor industry overview by Invest in assets

IP and R&D: synopsys, cadence, arm, imagination, Qualcomm, Ansys, KEYSIGHT TECHNOLOGIES, SIEMENS, CEVA, Rambus, FARADAY

Equipment & Components: ASM, ASML, RIXTRON, Canon, HITACHI, ACM, Lam, Lasertec, KLA, APPLIED MATERIALS, MYCRONIC, TEL, DISCO, ZEISS, Nikon, Besi

IDM (Integrated Device Manufacturer): intel, Micron, qorvo, onsemi, Wolfspeed, TEXAS INSTRUMENTS, MICROCHIP, ANALOG DEVICES, SKYWORKS, Infineon, NXP, BOSCH, STMicroelectronics, TOSHIBA, KIOXIA, RENESAS, muRata, SAMSUNG, SK hynix

Fabless Design: NVIDIA, Apple, CISCO, CIRRUS LOGIC, BROADCOM, Qualcomm, MPS, XILINX, AMD, Google, MARVELL, Meta, REALTEK, MEDIATEK, HUAWEI, FUJITSU, NOVATEK

Foundries: TSMC, UMC, VIS, PSMC, Tower, SMIC, 华虹集团, GlobalFoundries, SAMSUNG

Packaging, Assembly & Testing: TERADYNE, ADVANTEST, KLA, LATTICE, TEL, Amkor Technology, ASE Technology Holding Co., Ltd., KEYSIGHT TECHNOLOGIES, Agilent Technologies

#food-for-thought

#apple #ai #openai

Chief executive Tim Cook said the iPhone maker's 'next big step' will be driven by generative AI and large language models. Apple on Monday said it has partnered with OpenAI to integrate ChatGPT into its devices, as chief executive Tim Cook set out the iPhone maker's "next big step" driven by generative artificial intelligence and large language models. Cook and his team outlined upgrades to the company's software ecosystem coming this year at Apple's annual developer conference on Monday, aiming to leverage the power of AI to provide a smarter Siri voice assistant and more personalised features on its devices to enhance productivity and tap into more advanced computer intelligence.



#food-for-thought

#apple #wwdc #ai

Apple's WWDC is on deck. Apple will kick off its annual Worldwide Developers Conference today with a keynote address that is perhaps the tech giant's most widely anticipated speech since the iPhone was introduced nearly 17 years ago. While the event isn't usually a catalyst for the stock, the fact that the conference is likely to focus on Apple's generative artificial intelligence plans could prove significant for investors. Apple is expected to unveil numerous AI-driven updates, including an upgraded Siri, a partnership with OpenAI, generative AI features across apps, and a potential AI subscription service.



Source: seekingalpha

#food-for-thought

#apple #tap-to-pay

Apple unveils "Tap To Pay" between iPhones



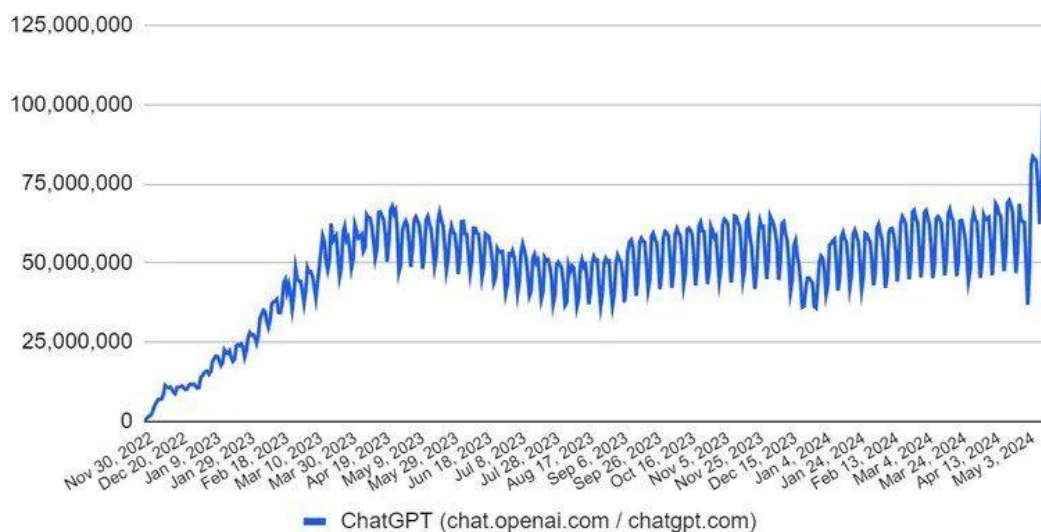
#food-for-thought

#chatgpt #visits

In the first three weeks of May, OpenAI’s ChatGPT averaged 77 million daily visits, putting it on track to reach 2.3 billion visits last month, a new monthly record after setting its previous record of 1.8 billion visits a year ago.

New Peak for ChatGPT

Daily Visits, Worldwide

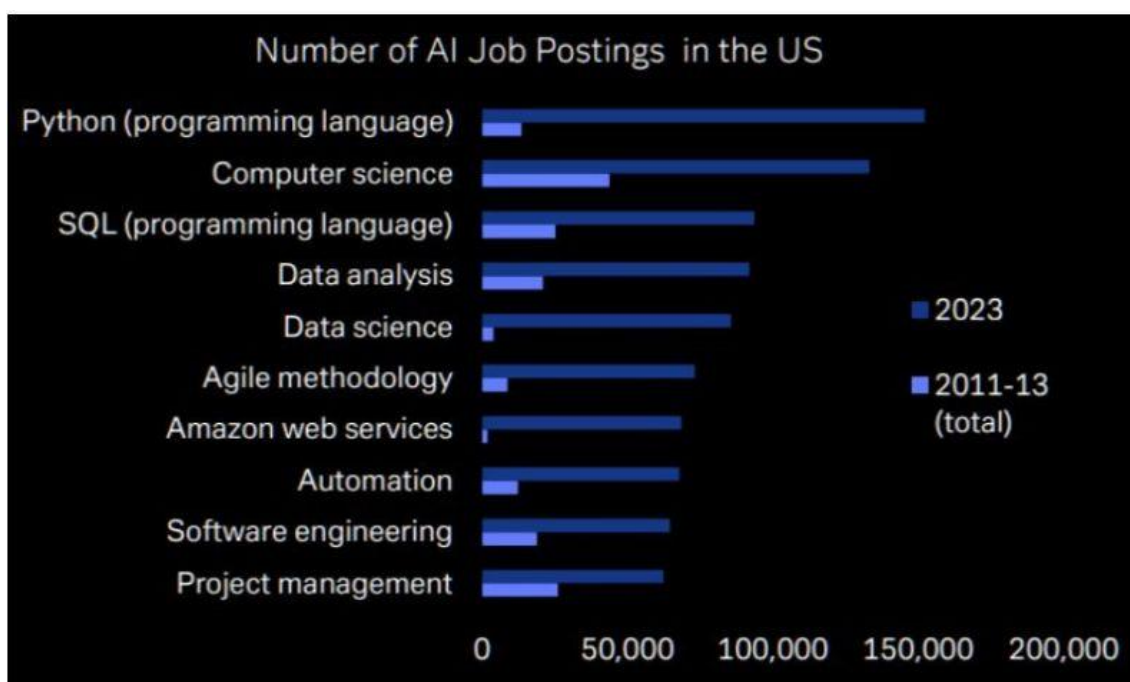


Source: Beth Kindig

#food-for-thought

#ai #jobs

Python Mania



Source: tme, db

#food-for-thought

#tesla #phone

Will Tesla do a Phone? Tesla will likely make a smartphone, Morgan Stanley analysts believe. “The car is an extension of the phone. The phone is an extension of the car,” the Wall Street giant said in a note, citing its discussions with automotive executives and industry experts. “The lines between car and phone are truly blurring,” it added. What are your thoughts ?

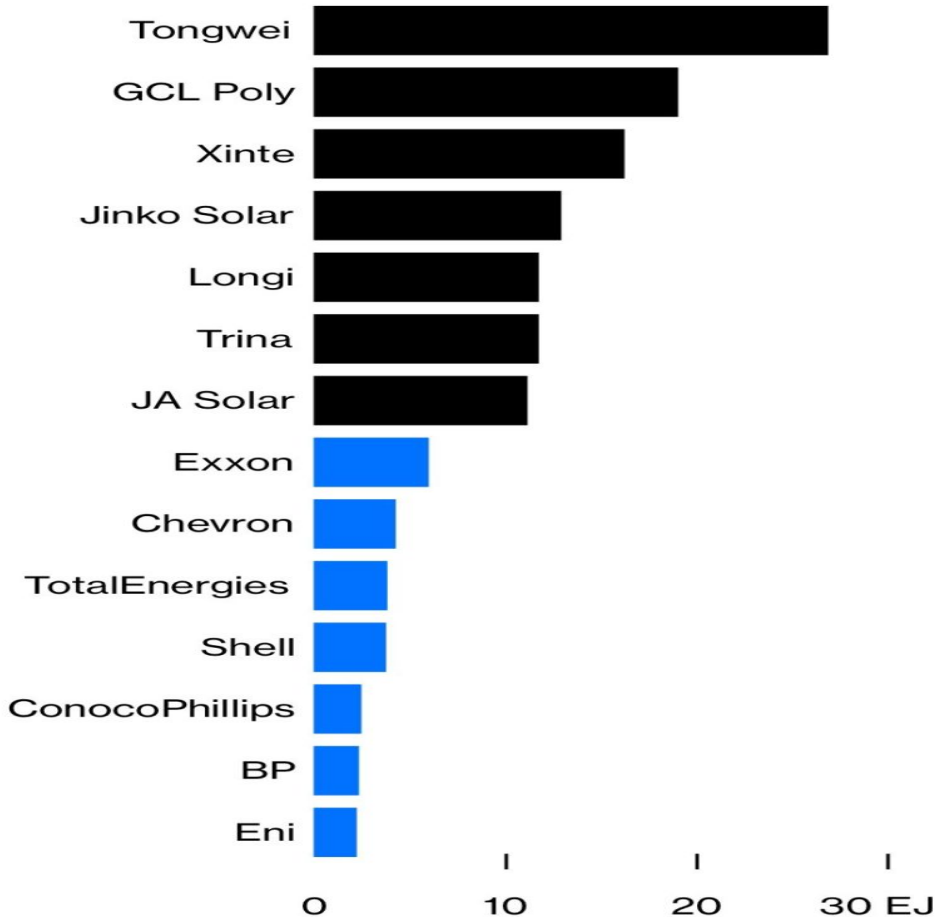


Source: yahoo!finance

#food-for-thought

#mag7 #salaries

Waoouu... 🤔🤔🤔 Seven Chinese solar companies most people haven't heard of are ALREADY providing more energy for the global economy than Exxon, Chevron, Shell, BP and the other Seven Sisters who once dominated oil production...



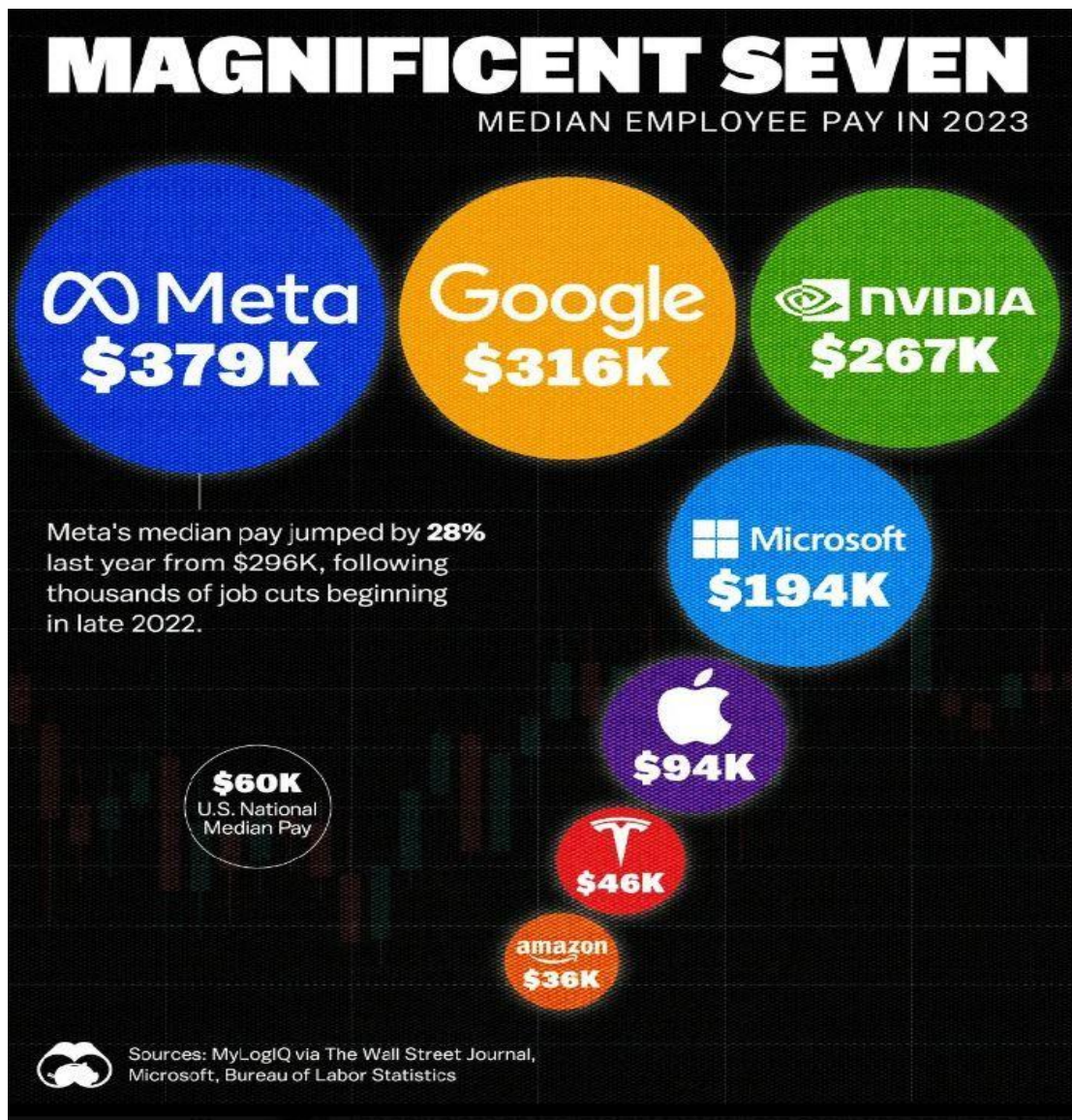
Source: Bloomberg, BloombergNEF, Bloomberg Opinion calculations

Source: Bloomberg, David Fickling

#food-for-thought

#mag7 #salaries

Median Employee Pay at the Magnificent 7

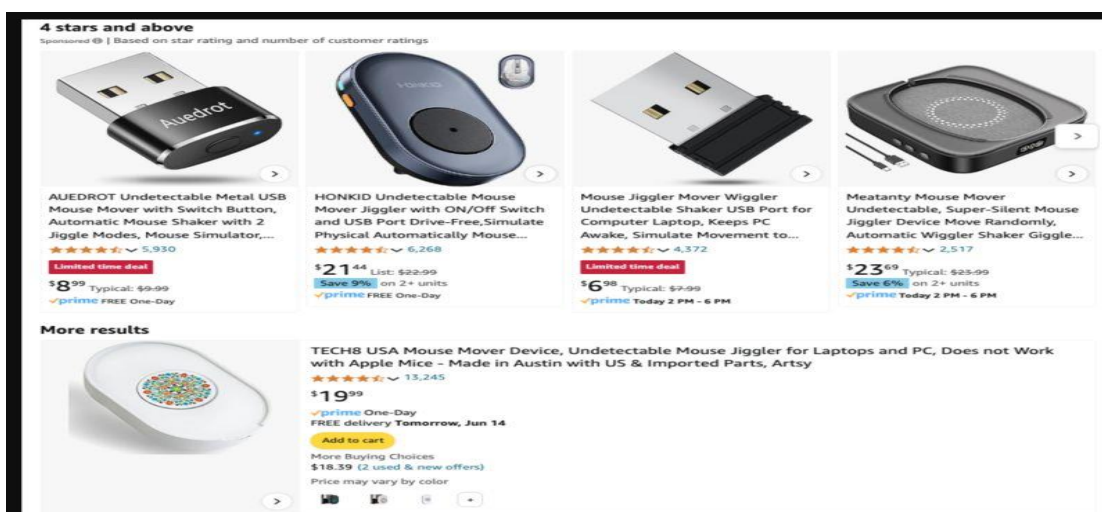


Source: visualcapitalist

#food-for-thought

#wells-fargo #mouse-jigglers #wfh

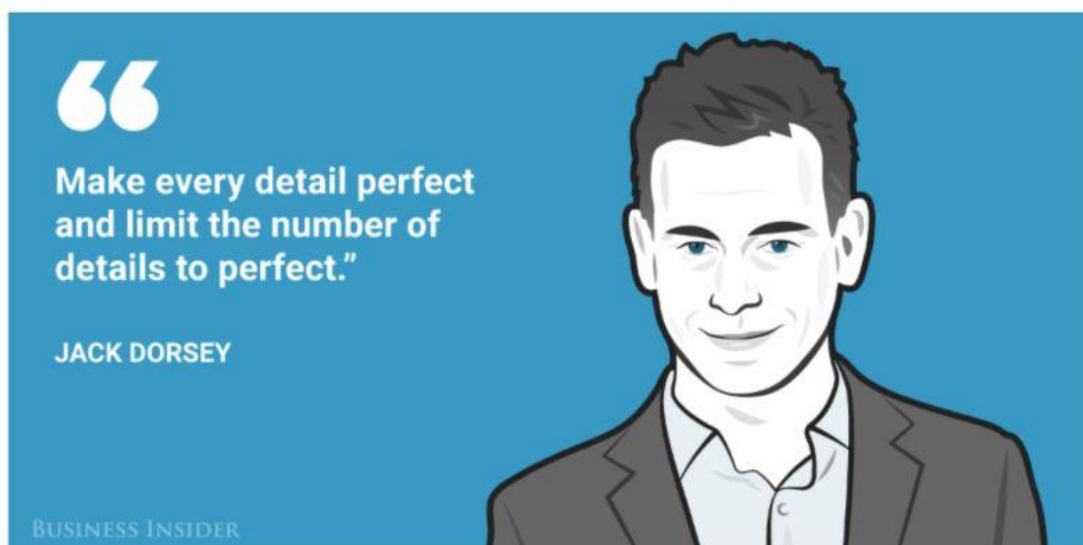
Wells Fargo Fires Employees Over "Mouse Jigglers". In the era of hybrid work, with employees splitting their time between two days in the office and three days working remotely, employers have ramped up using productivity monitoring software. However, employees have outsmarted some of these surveillance programs with gadgets like mouse movers, otherwise known as 'mouse jigglers.' Wells Fargo, in a new disclosure with the Financial Industry Regulatory Authority, first reported by Bloomberg, had terminated over a dozen employees in its wealth- and investment-management unit for their use of mouse jigglers. This is just proof of the unintended consequences of remote working. Instead of employers micromanaging their workforce with mass surveillance, perhaps implementing baseline objectives for them...



Source: www.zerohedge.com

#food-for-thought

#quotes #jack-dorsey



#food-for-thought

#quotes #barbara-corcoran

“

People want to do business with someone they like. If people like you, they're going to want to do business with you.”

BARBARA CORCORAN



BUSINESS INSIDER

#food-for-thought

#quotes #buffett

“Should you find yourself in a chronically leaking boat, energy devoted to changing vessels is likely to be more productive than energy devoted to patching leaks.”- Warren Buffett

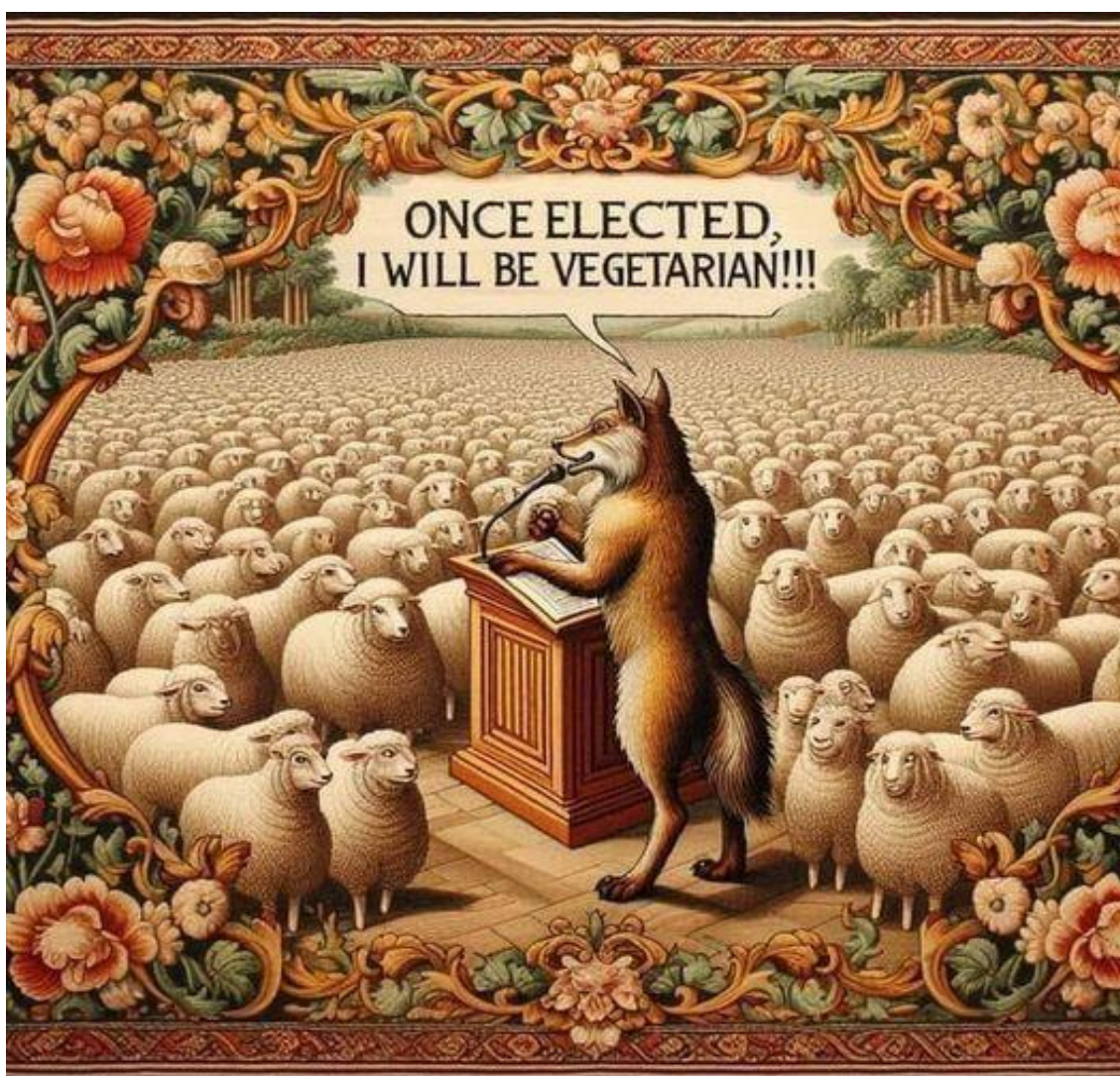


Source: [Masterinvest.com](https://www.masterinvest.com)

#food-for-thought

#elections #agendas

2024 is a year with an extremely busy election agenda. Don't believe in all what they say..



Source image: Asif Majid

#food-for-thought

#elections #gerontocracy

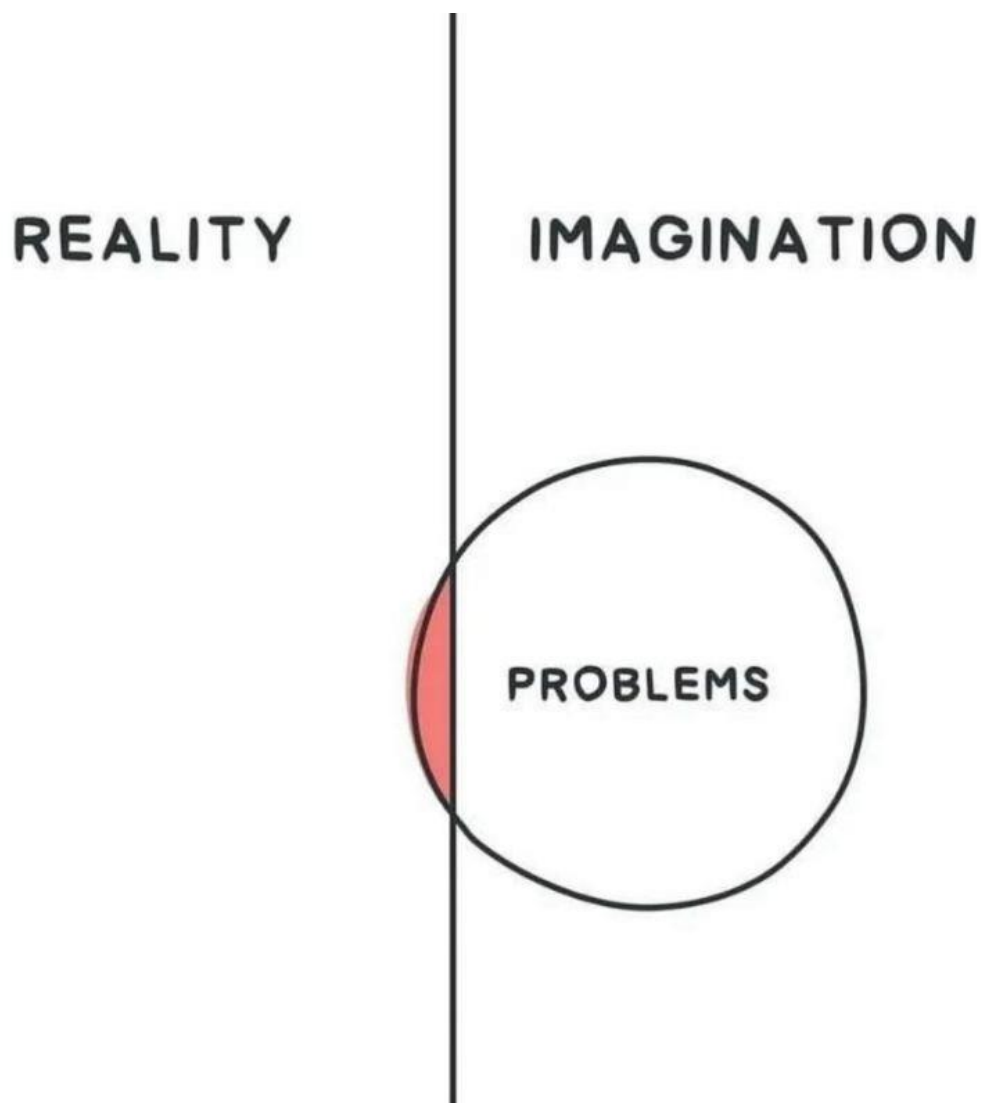
Bill Clinton (elected over 30 years ago) is still younger than either presidential candidate this year



Source: Ralph Janik

#food-for-thought

#problems #overthinking

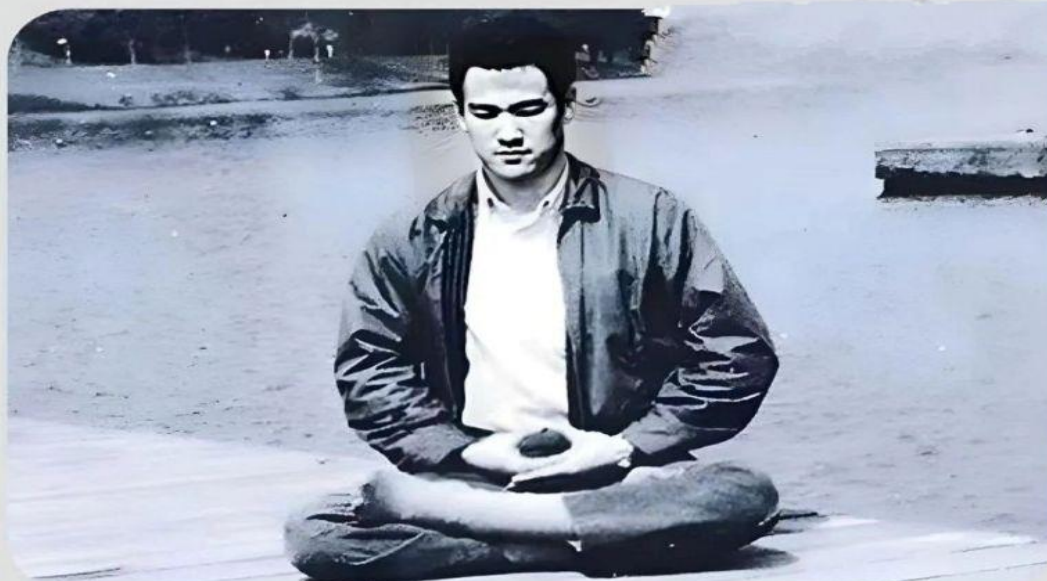


Source: Mind Money notes

#food-for-thought

#quotes #bruce-lee

Seek Wiser - Bruce Lee Said:



BRUCE LEE SAID:

Don't speak negatively about yourself, even as a joke. Your body doesn't know the difference. Words are energy and cast spells, that's why it's called spelling. Change the way you speak about yourself and you can change your life. What you're not changing, you're also choosing.

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For the future...