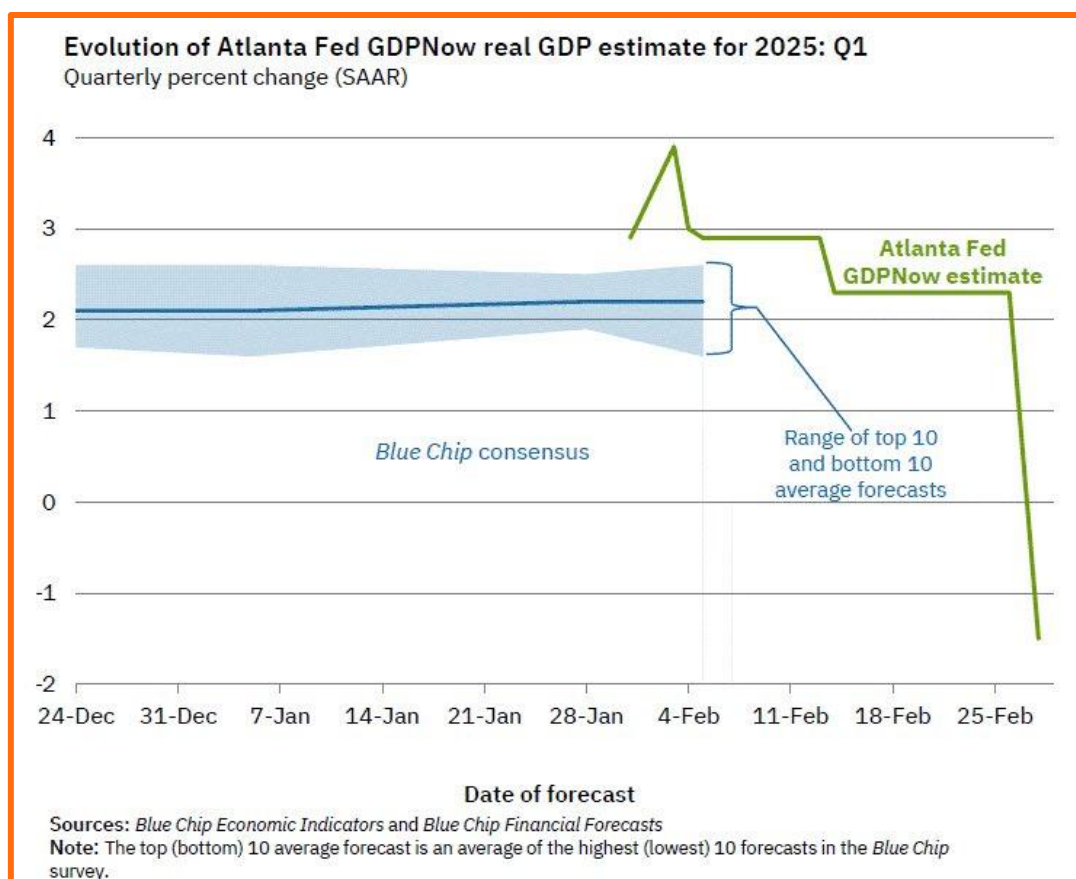


Chart of the week

Atlanta Fed now projects a GDP contraction in Q1

😱 The Atlanta Fed just decided the US entered a recession. It is now projecting that **Q1 GDP will be -1.5%...** a contraction !!! Last week it was +2.3%; 4 weeks ago it was +3.9%...

👉 This is good news for Trump... He can impose tariffs and the Fed will have to cut rates !!!



Rate-cut hopes jump as stocks & crypto dump

Most U.S. stock indexes declined for the 2nd consecutive week, although the Dow finished 0.95% higher, adding to its year-to-date outperformance versus the other major indexes. Growth stocks significantly underperformed, and the Nasdaq recorded its worst weekly drop since early September as shares of NVIDIA fell 8.5% on Thursday following the chipmaker's highly anticipated earnings report. Tariff fears also continued to be a drag on equities as President Trump reiterated plans to impose new levies on several trade partners by March 4. On the macro side, the US core personal consumption expenditures (PCE) price index rose by 0.3% in January, in line with expectations. Weekly U.S. unemployment benefits rose by 22,000 to 242,000, the highest level since October. U.S. Treasuries generated positive returns amid the week's generally disappointing economic data. The pan-European STOXX Europe 600 Index ended 0.60% higher, posting its longest streak of weekly gains since August 2012. Encouraging company results and gains in defense stocks helped to overcome uncertainty about U.S. trade policy. Japan's stock markets retreated over the week, with the Nikkei 225 Index falling 4.2%. WTI Crude prices bounced back to \$70 on Friday as Ukraine chaos struck. Gold managed to hold on to gains in February despite falling for the last few days as broad-based liquidations spread. Crypto markets were a bloodbath as the cash-and-carry trade unwound. The dollar rose again on tariff talk.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

01 MARCH 2025

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	43,841	1.0%	3.0%
S&P 500 Index	5,955	-1.0%	1.2%
NASDAQ	18,847	-3.5%	-2.4%
MSCI EAFE*	2,442	-0.1%	8.0%
10-yr Treasury Yield	4.21%	-0.2%	0.3%
Oil (\$/bbl)	\$70.09	-0.4%	-2.3%
Bonds	\$99.25	1.3%	2.3%

Source: FactSet, 2/28/2025. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.

Source: www.zerohedge.com, Bloomberg

#february #summary

- The US economy - growth expectations stalling
- Inflation - disinflationary path is over
- AI/Meme/Momo/Tech stocks – hammered as CTA thresholds hit and revenues disappoint
- Crypto - carnage as cash-and-carry trade unwinds
- Bond yields - plunged as growth fears rise
- STIRs - rate-cut hopes soared.

Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #february

All the US Majors are lower in February with Small Caps the biggest loser and Trannies the least ugly horse in the glue factory...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

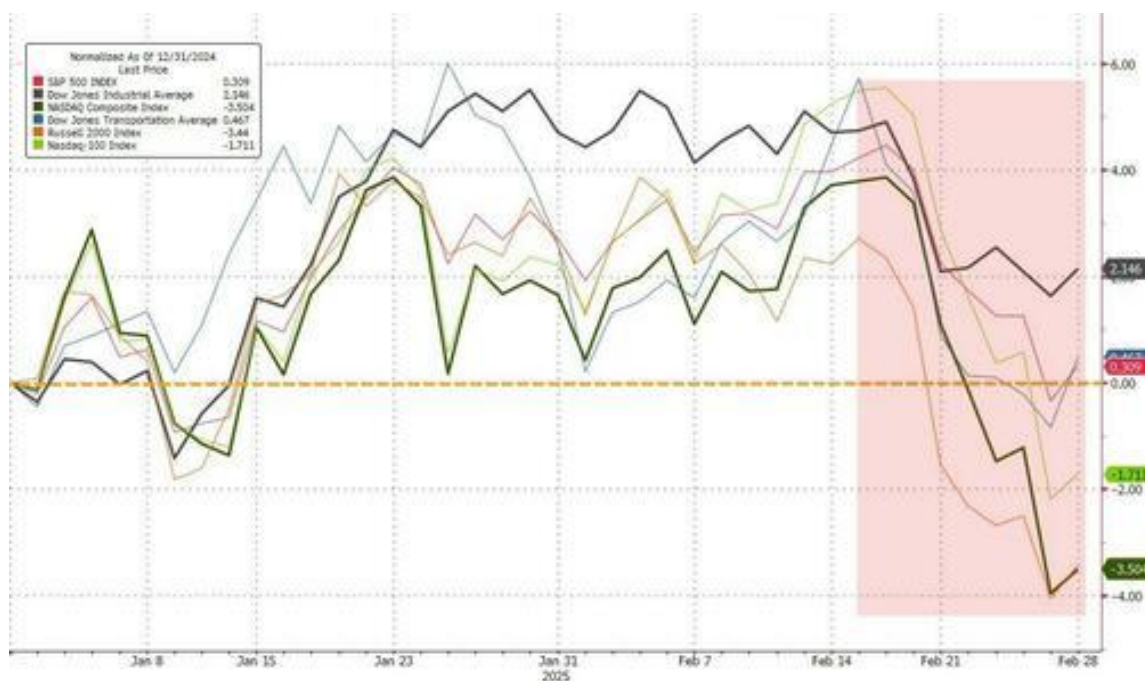
Hand-curated selection of the best charts & news flow

01 MARCH 2025

#markets

#us #equities #ytd

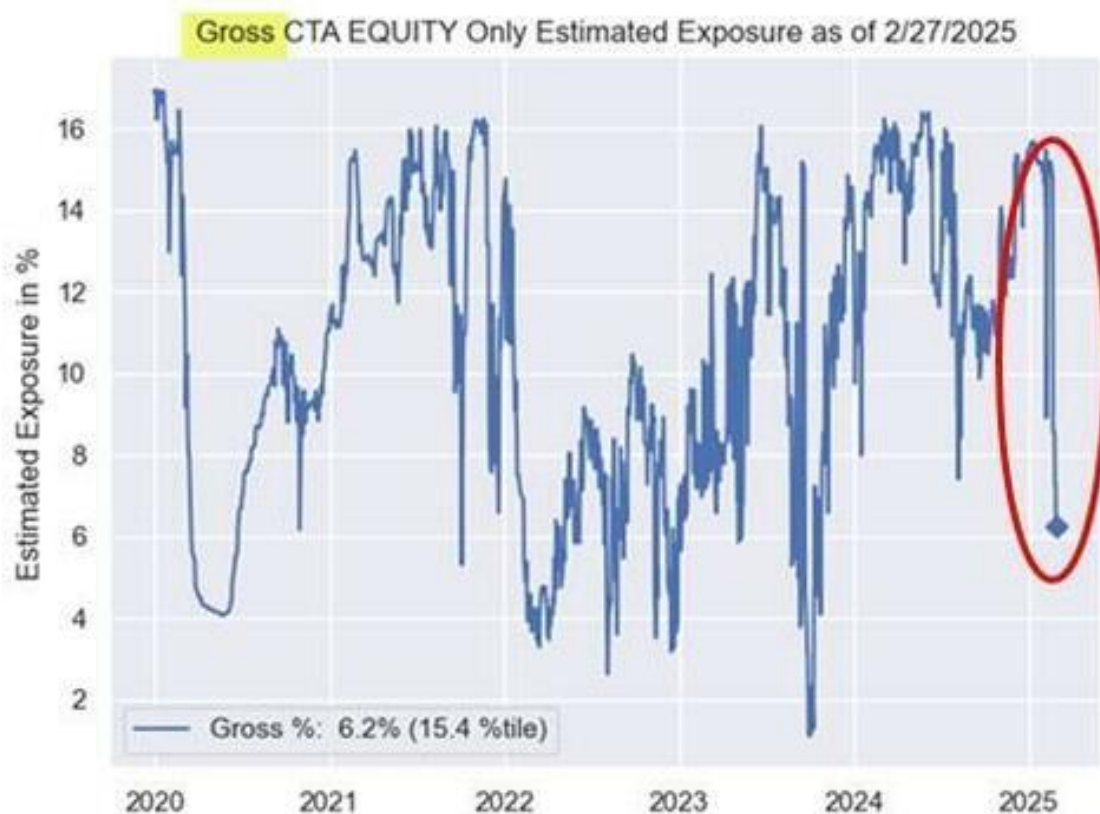
Year-to-date, the situation turned red...



Source: www.zerohedge.com, Bloomberg

#us #equities #ctas #sell-off

CTAs have seen massive De-Grossing during February -- as we went from record highs to max pain in 9 days...



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #technicals

All the US Majors broke below critical technical levels...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

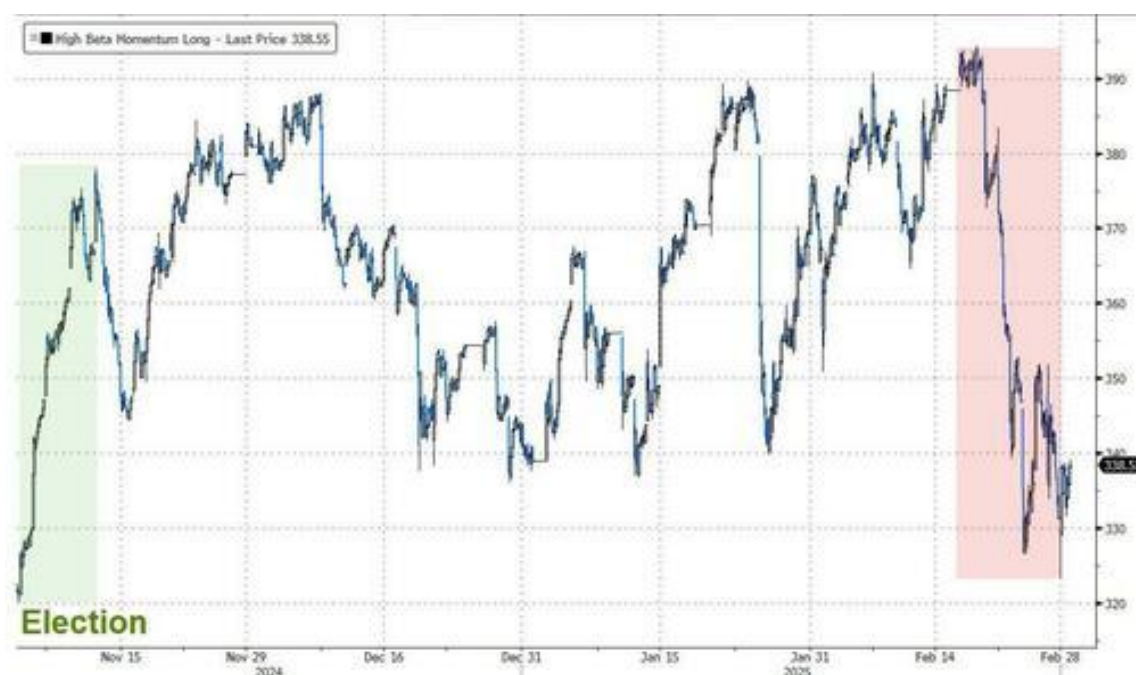
Hand-curated selection of the best charts & news flow

01 MARCH 2025

#markets

#us #equities #momentum

The big moves were in the highest beta, momo stocks...



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #lag7

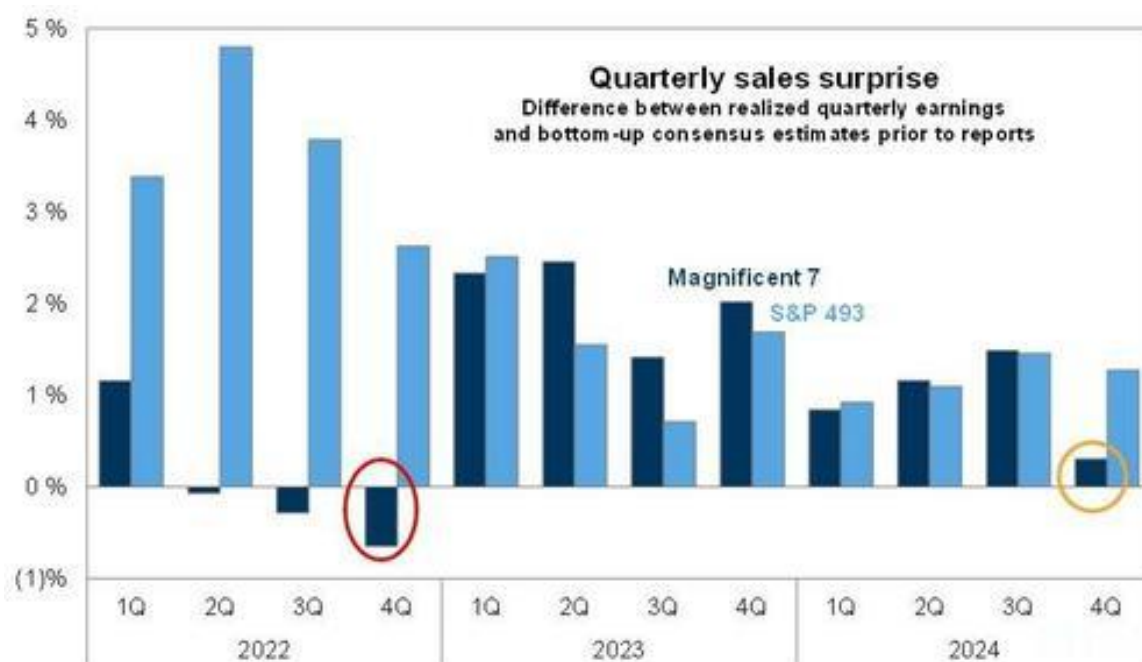
The 'Lagnificent 7' basket of stocks plunged in February, down a stunning \$2.2 Trillion in market cap from the December highs, testing its 200DMA... This was the second biggest monthly drop in Mag7 market cap ever (April 2022 only one bigger)...



Source: www.zerohedge.com, Bloomberg

#us #equities #mag7 #earnings

This earnings season was the first time in two years that the 'Magnificent 7' stocks did NOT handily beat sales estimates...



Source: www.zeroedge.com, Bloomberg

#markets

#sp500 #seasonality

sp500 \$SPY seasonality... PAY ATTENTION.



Source: Stock Pattern Pros/Tim @StockPatternPro on X

#sp500 #seasonality #year1

More Year 1 seasonality... March-August pretty solid, on average. SPX 1929-2021 Suttmeier BofA.

Chart 2: S&P 500: Monthly seasonality for Presidential Cycle Year 1: 1929-2021

February in Presidential Cycle Year 1 shows even weaker returns with the SPX up 46% of the time on an average return of -1.66%. However, SPX seasonality suggests that this post-February rally can be quite strong in Presidential Cycle Year 1, prior to weaker seasonality later in the year.



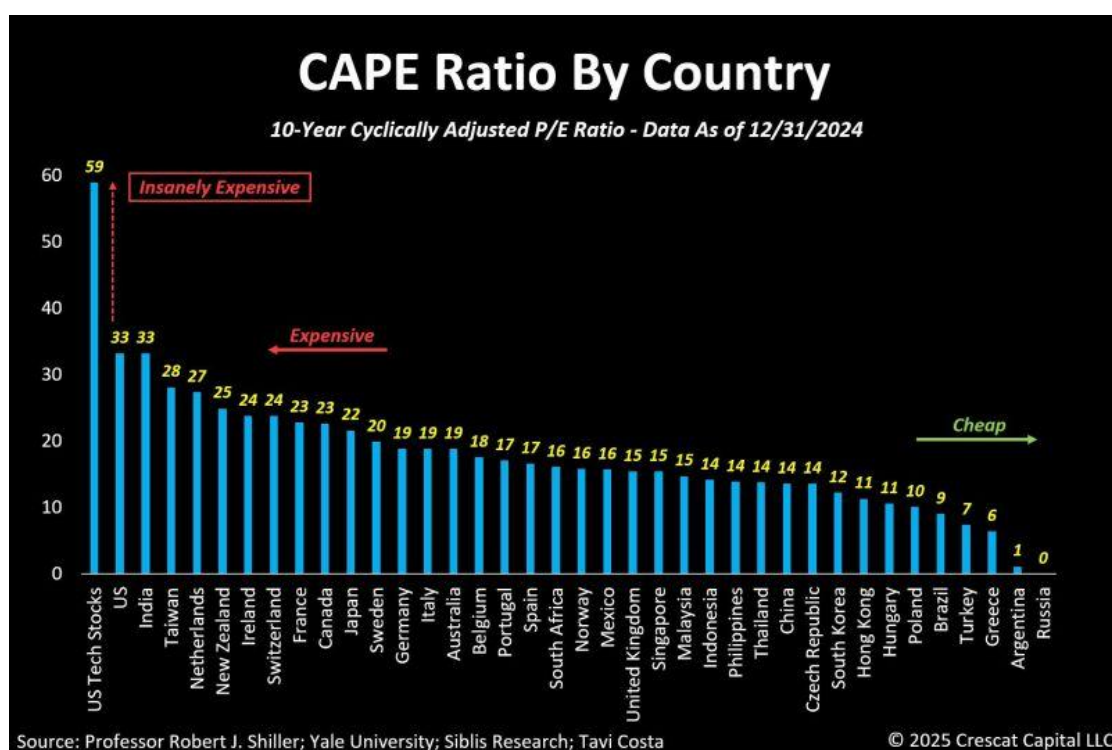
Source: BofA Global Research, Bloomberg

BoFA GLOBAL RESEARCH

Source: Mike Zaccardi, CFA, CMT 🌐 @MikeZaccardi

#us #equities #cape

US equities now have the highest CAPE ratio globally. More importantly: The tech sector alone is at a staggering ~60x CAPE.



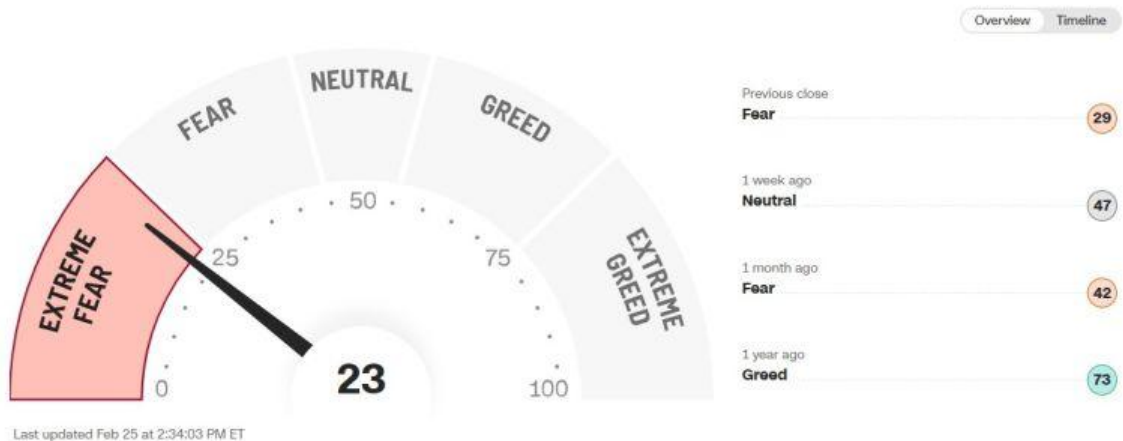
Source: Tavi Costa, Bloomberg



#equities #sentiment #fear

Extreme Fear

Stock Market registers the highest level of Fear since August 7



Source: cnsentiment

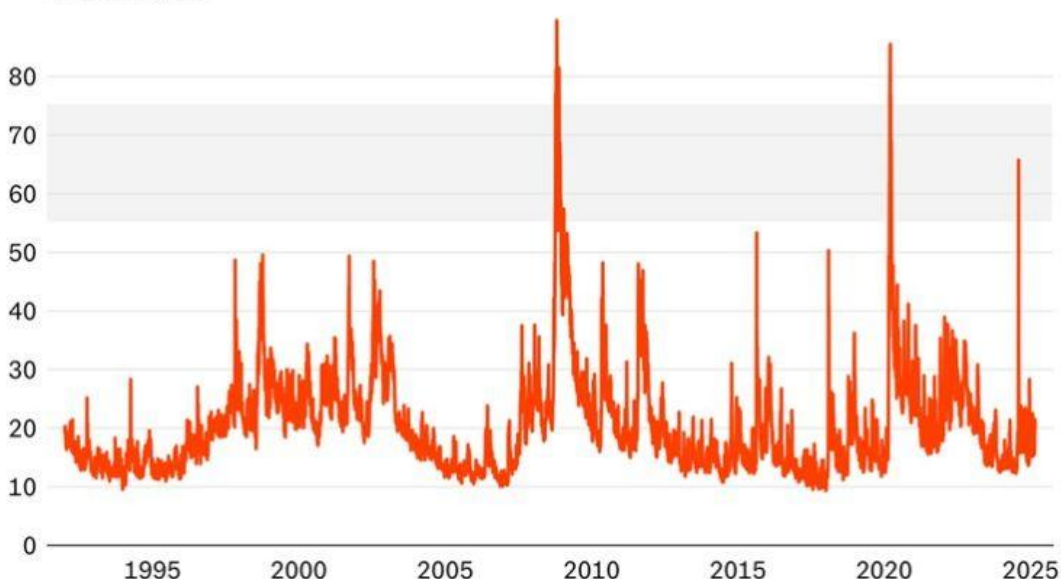
#vix #volatility

Unusual VIX Call Surge at High Strikes. On Thursday, shortly after 10:15 a.m. ET, there was an explosion of trading activity in far out-of-the-money options tied to the Cboe Volatility Index (commonly known as the VIX), which tracks the 30-day implied volatility of the S&P 500 based on options prices. The volumes were centered in VIX call options that expire in May, for the 55, 65, and 75 strikes. The VIX, also known as Wall Street's "fear gauge," has rarely eclipsed these levels.

Big options bets on a rare event

An explosion of demand for VIX call options between 55 and 75

— VIX daily peak



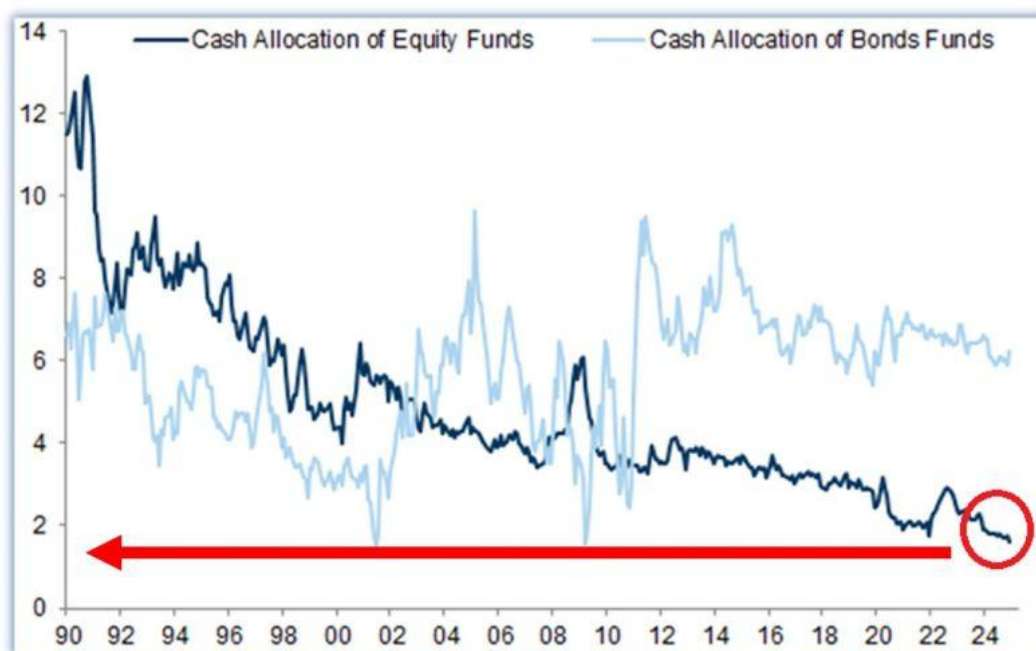
#cash-allocation #funds

🚨 Cash is TRASH, according to US equity funds: Cash allocation of US equity funds has declined to just ~1.5%, the lowest on RECORD.

The Fear of Missing Out (FOMO) has never been greater. This creates downside risk

Exhibit 38 : Cash allocation of equity and bond funds

US domiciled funds (as of Dec-24)



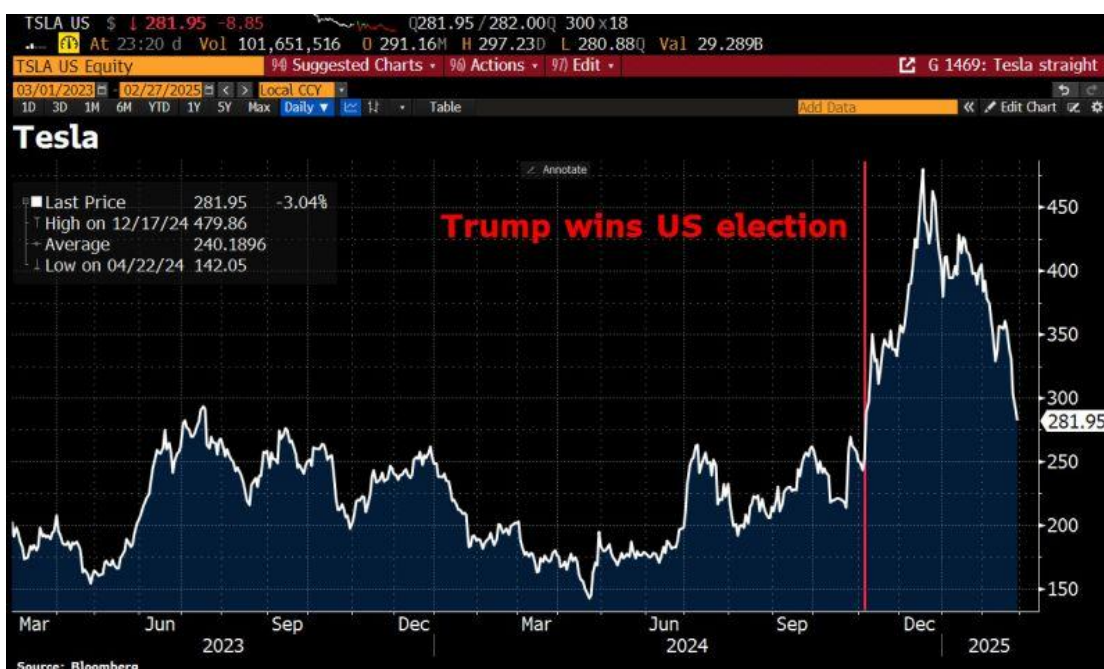
Source: ICI, Haver, Goldman Sachs Global Investment Research

Source: Global Markets Investor, Goldman Sachs

#election #stocks #performance

The End of the Trump Trade? When Donald Trump won the election on November 5, the so-called "Trump trades" surged—Tesla, crypto, tech, oil, and banks all rallied.

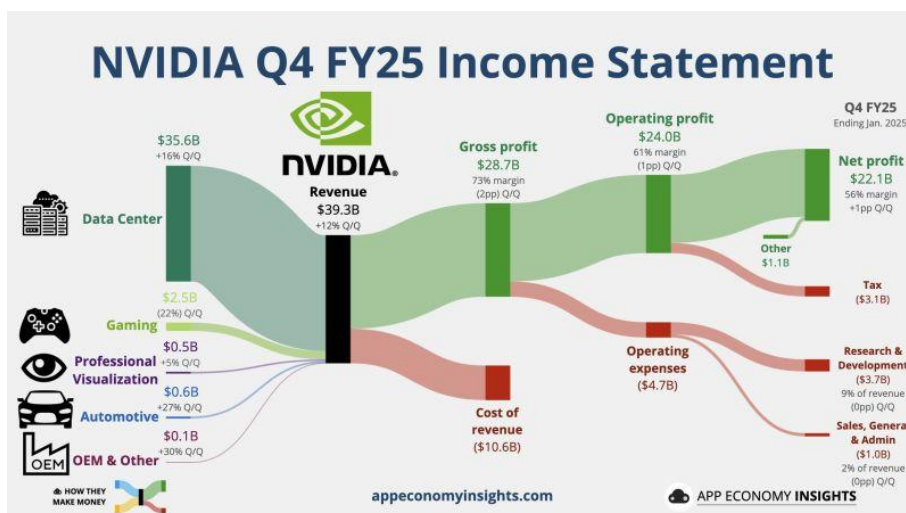
But since Trump officially took office on January 20—and especially over the past week—these trades have started to unwind.



Source: HolgerZ, Bloomberg

#nvidia #earnings #revenues

● Nvidia reported fourth-quarter earnings after the bell on Wednesday that beat Wall Street expectations. ● The company's revenue in the quarter rose 78%, and full fiscal-year revenue for Nvidia rose 114% to \$130.5 billion. ● Nvidia reported a 73% gross margin in the quarter, which was down three points on an annual basis. The company said the decline in gross margin was due to newer data center products that were more complicated and expensive. ● Nvidia said it expected about \$43 billion in first-quarter revenue, plus or minus 2%, versus \$41.78 billion expected per LSEG estimates. The first-quarter forecast implies year-to-year growth of about 65% from a year earlier, a slowdown from 262% annual growth in the same period a year prior. 👉 The stock was mixed after-hours



Source: CNBC, App Insights

#nvidia #revenue #segment

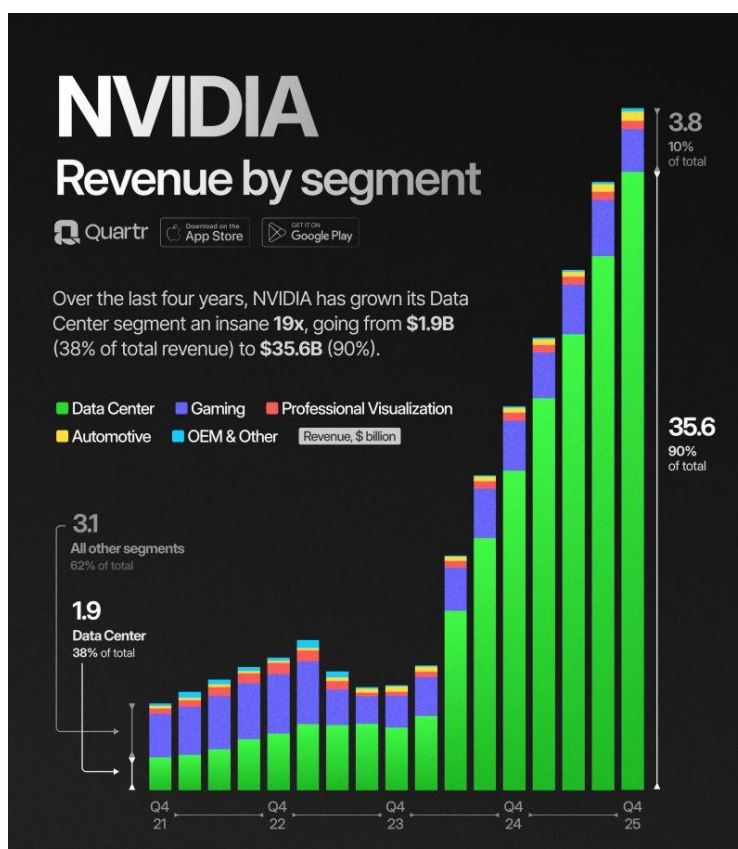
\$NVDA Q4 2025

"We've successfully ramped up the massive-scale production of Blackwell AI supercomputers, achieving billions of dollars in sales in its first quarter." - Jensen Huang

Revenue +78% *Data Center +93% *Gaming -11%

*Professional Vis. +10% *Automotive +103% EBIT +77%

*marg. 61% (62) EPS +82%



Source: Quartr

#nvidia #earnings #revenues

Nvidia crushes earnings, but traders aren't buying it

Nvidia delivered a solid beat on earnings and revenues, but shares are paring some of the day's gains in after-hours trading. The company has now beaten revenue expectations in its last 10 quarterly reports, and adjusted EPS estimates in its last nine.

Nvidia's Q4 crushes expectations

	Results	Q4 consensus	Results vs expectations (%)
Adjusted EPS (\$)	0.89	0.84	5.95
Revenue (\$mm)	39,331.00	38,245.48	2.84
>Data Center (\$mm)	35,580.00	34,057.25	4.47
Adjusted gross margin (%)	73.50	73.51	-0.01

Source: Bloomberg



#equities #nvidia

Nvidia \$NVDA: if you wonder why the stock was not surging after-hours despite beating Street estimates, here's part of the answer: everyone's is UBER-BULLISH on the stock. This caps the upside.



zerohedge
@zerohedge



68 out of 76 analysts have a Buy rating on NVDA. There is 1 Sell

Firm	Analyst	Recommendation	Tgt Pxl	Date
Tigress Financial P...	Ivan Feinseth	strong buy	220.00	01/28/25
Rosenblatt Securit...	Hans C Mosesmann	buy	220.00	11/21/24
Truist Securities	William Stein	buy	204.00	02/24/25
Fubon Securities	Sean Hao	buy	200.00	02/18/25
Cantor Fitzgerald	C J Muse	overweight	200.00	01/27/25
New Street Researc...	Pierre C Ferragu	buy	200.00	01/08/25
Sadif Investment A...	Team Coverage	strong buy	199.93	01/09/25
Arete Research	Brett Simpson	buy	196.00	02/13/25
Melius Research LLC	Benjamin A Reitzes...	buy	195.00	02/24/25
Baird	Tristan Gerra	outperform	195.00	02/20/25
Benchmark Co., LLC	Cody Acree	buy	195.00	02/10/25
Mirae Asset Securit...	Young-gun Kim	buy	194.00	02/03/25
Evercore ISI	Mark Lipacis	outperform	190.00	02/24/25
KeyBanc Capital Ma...	John Vinh	overweight	190.00	02/20/25
KGI Securities Co ...	Felix Pan	outperform	190.00	02/20/25
Wells Fargo	Aaron C Rakers	overweight	185.00	02/20/25
Jefferies	Blayne Curtis	buy	185.00	02/05/25
Wolfe Research	Christopher Caso "...	outperform	180.00	02/25/25
Stifel	Ruben Roy	buy	180.00	02/20/25
Daiwa Securities	Louis R Misciucscia	outperform	160.00	12/04/24
First Shanghai Sec...	Peter Han	buy	160.00	11/28/24
CICC	Qiaosheng Cheng	outperform	160.00	11/21/24
Aletheia Capital Li...	Warren Lau	buy	155.00	02/13/25
Morgan Stanley	Joseph L Moore "J...	Overwt/Attractive	152.00	02/25/25
DZ Bank AG Resear...	Ingo Wermann	hold	150.00	01/23/25
SPDB International...	Tony Shen	buy	147.60	08/30/24
Zacks	Team Coverage	neutral	147.00	02/21/25
Deutsche Bank	Ross Seymore	hold	140.00	11/21/24
D.A. Davidson	Gil B Luria	neutral	135.00	02/03/25
Morningstar	Brian Colello	hold	130.00	01/28/25
WestPark Capital	Kevin Garrigan	buy	127.50	05/23/24
Punto Research	Adair Casco	↓ sell	112.00	01/28/25

Source: @zerohedge on X



#nvidia #investing

NVIDIA \$NVDA

Buys	88.2%	67
Holds	11.8%	9
Sells	0.00%	0

Street's 12M Tgt Px: \$175.93
Last Price: \$120.15



Source: Lawrence Mc Donald, Bloomberg

#equities #dax #mid-cap

The mid-cap MDax is significantly outperforming the benchmark Dax, driven by optimism for economic reforms after the election. Since the MDax is heavily tied to the German economy, it benefits the most from these expectations.



Source: HolgerZ, Bloomberg

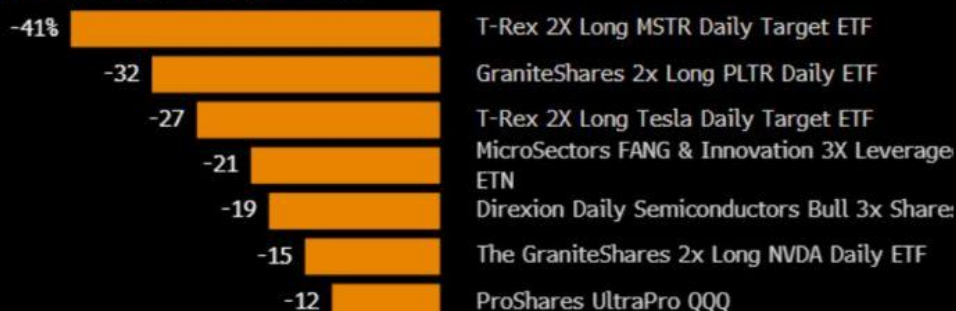
#etfs #leveraged #losses

Wall Street risk-takers take a hit as leveraged ETF losses hit 40%: One striking example: Two leveraged ETFs tied to Michael Saylor's Bitcoin-focused company, which were once worth over \$5bn, have plunged about 40% in just 3 days. Leveraged funds promising twice the daily returns of Nvidia, Tesla, or Amazon have dropped sharply, while triple-leveraged bets on innovation and semiconductor stocks have fallen 20%. "Momentum works great when it's in your favor, but when it's not....."

Bullish Leveraged ETFs Suffer Double-Digit Losses

Speculative levered bets on crypto and innovation hit hard in the latest rout

■ % change over past three trading sessions



Source: Bloomberg

Note: ETF prices as of 1:00 pm ET

Bloomberg

Source: bloomberg, holerz

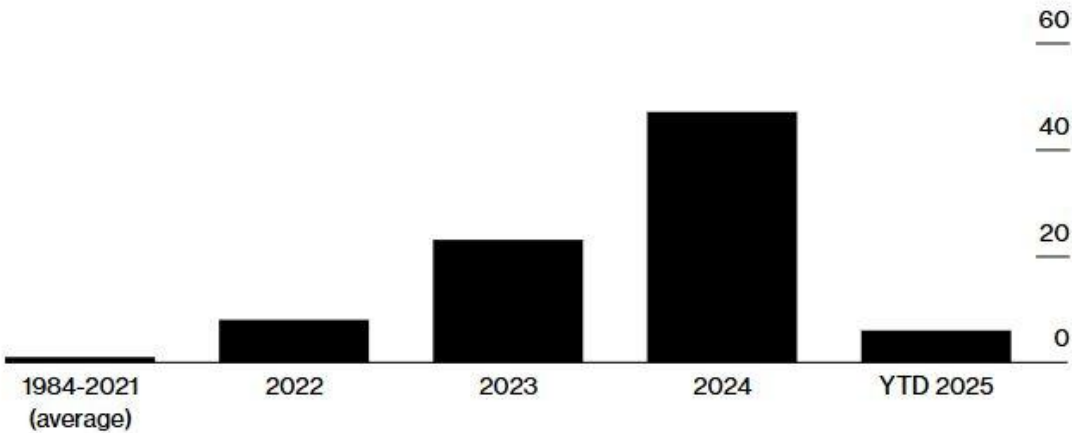


#funds #defense #investing

Asset Managers Churn Out Defense Funds Once Deemed Uninvestable

Defense-Themed Funds on the Rise

Ukraine war, shifting geopolitics drive investor demand

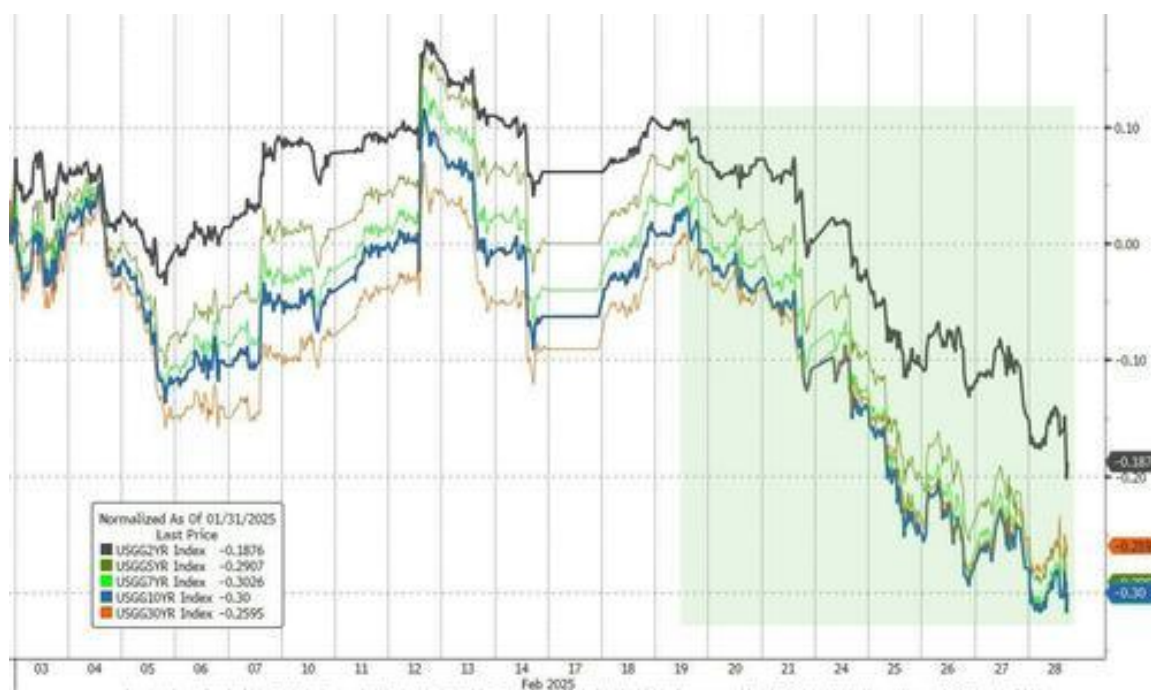


Source: Bloomberg

Source: Bloomberg

#us #treasuries #february

Treasury yields collapsed over the last two weeks to end dramatically lower (25-30bps) on the month...

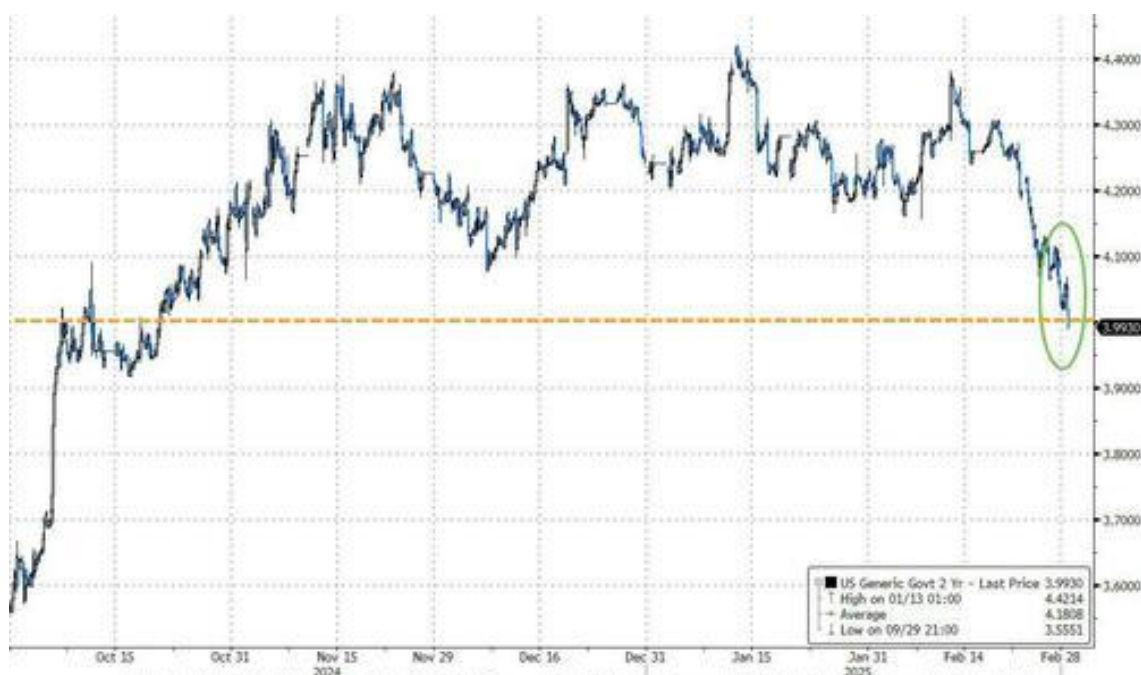


Source: www.zerohedge.com, Bloomberg

#markets

#us #treasuries #2y

The 2Y Yields plunged back below 4.00%...

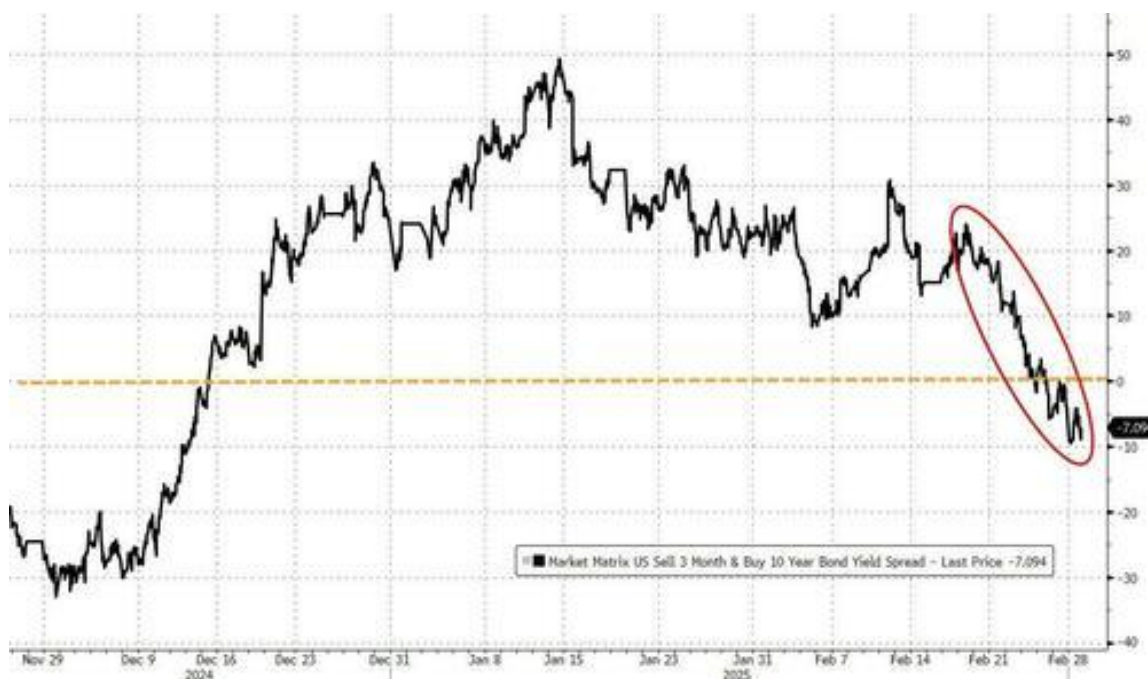


Source: www.zerohedge.com, Bloomberg

#markets

#us #treasuries #yield-curve

The yield curve re-inverted significantly in Feb, screaming policy error time and/or stagflation...



Source: www.zeroedge.com, Bloomberg

#us #treasuries #yield #spread

● The Federal Reserve's favourite recession indicator is flashing a danger sign again 🙌 The 10-year Treasury yield passed below that of the 3-month note in Wednesday trading. In market lingo, that's known as an "inverted yield curve," and it's had a sterling prediction record. 🙌 While there's no certainty that growth will turn negative this time around, investors worry that expected growth from an ambitious agenda under President Donald Trump may not happen. 🙌 Yield curve inversions have had a strong but not perfect forecasting history. In fact, the previous inversion happened in October 2022, and there's still been no recession, 2½ years later.



Source: CNBC

#us #treasuries #trump

The Trump 1.0 put was on equities \$SPY

Will the Trump 2.0 put be on US treasuries \$TLT ???

Musk got the message loud and clear. The bond market was doubting him, demanding more evidence that the cuts were adding up fast enough to actually rein in the bloated budget deficit and curb the ever-growing national debt. This, Musk insisted, was a mistake they'd come to regret.

"The bond markets do not currently reflect the savings that I'm confident we can achieve," he said during a freewheeling, hour-long discussion he led on his social media platform, X. "If you're shorting bonds, I think you're on the wrong side of the bet."

Trump has famously obsessed with the stock market as a real-time referendum on his presidency. But now, with Musk and Treasury Secretary [Scott Bessent](#) in his ear at the start of his second term, much of the attention has shifted to another benchmark – the 10-year Treasury bond yield.

Source: Geiger Capital @Geiger_Capital on X, Bloomberg

#markets

#tlt #options

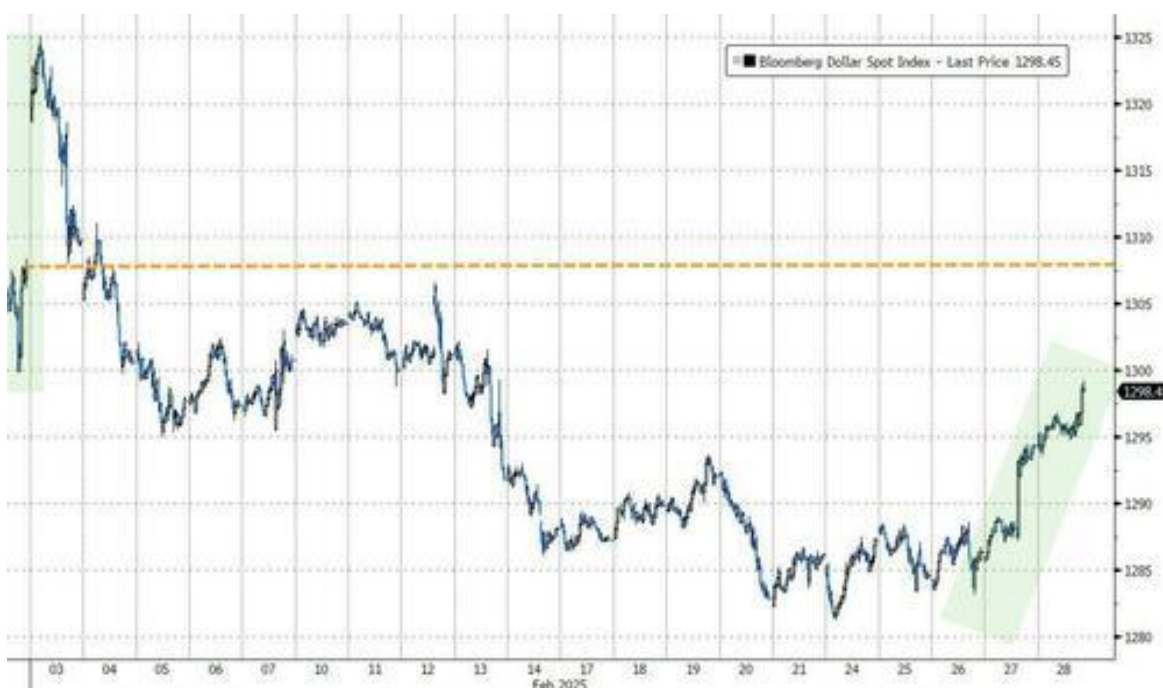
Call options for \$TLT just surged to an ATH



Source: Cheddar Flow @CheddarFlow on X, Bloomberg

#dollar #february

The dollar ended the month lower after spiking at the start on tariff tensions. The last few days have seen the dollar rising again on tariff talk...



Source: www.zerohedge.com, Bloomberg

#forex #germany #election

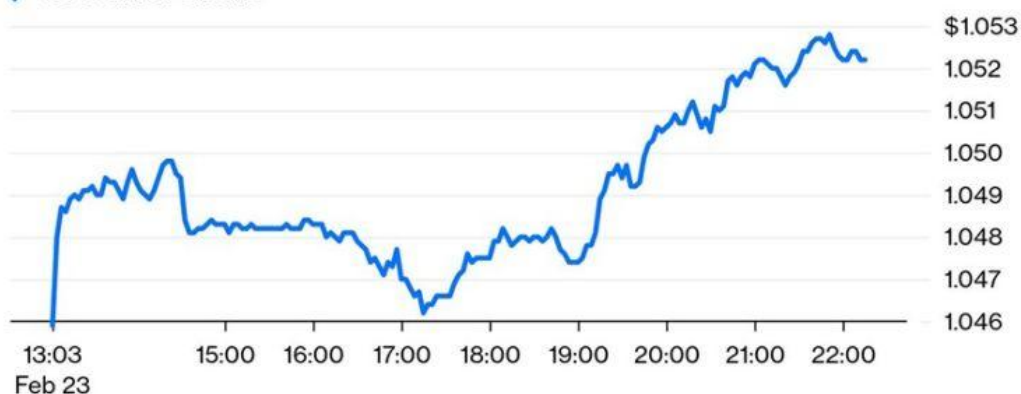
German Election Night on the Foreign Exchange Market

Here is how the euro performed against the dollar during last night election.

Election Night on the Foreign Exchange Market

Thin trading in the euro was led by the chance of a two-party coalition

US Dollars Per Euro



Source: Bloomberg

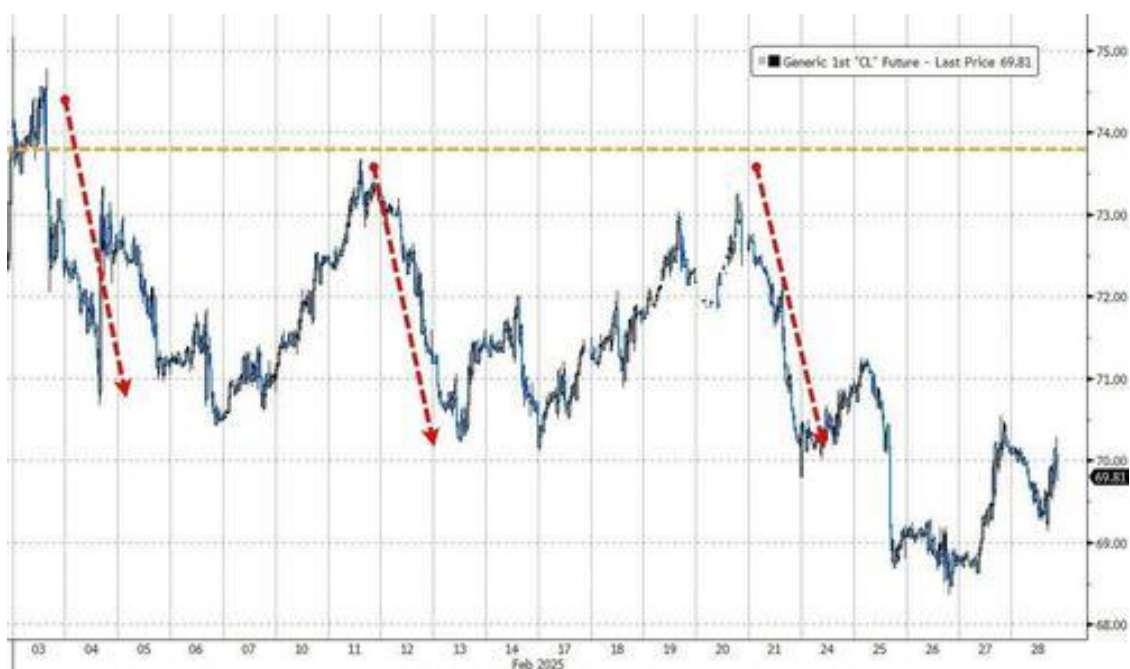
Note: Eastern Standard Time

Bloomberg Opinion

Source: Bloomberg

#commodities #oil #february

Crude prices were lower on the month but WTI bounced back to \$70 on Friday as Ukraine chaos struck...



Source: www.zerohedge.com, Bloomberg

#gold #february

Gold managed to hold on to gains in February despite falling for the last few days as broad-based liquidations spread...



Source: www.zerohedge.com, Bloomberg

#etfs #gold #inflow

Physically backed gold exchange-traded funds (ETFs) registered the largest weekly inflow since March 2022 last week, data by the World Gold Council (WGC) showed on Monday. Gold ETFs store bullion for investors and account for a significant amount of investment demand for the precious metal, which hit a record high of \$2,956.15 per troy ounce on Monday. Gold ETFs saw an inflow of 52.4 metric tons worth \$5 billion last week, the largest amount since the first week of March 2022, when global markets were grappling with immediate consequences of Russia's invasion of Ukraine. This raised their total holdings by 1.6% to 3,326.3 tons, the largest since August, 2023. The U.S.-listed funds led the inflow last week with 48.7 tons. For comparison, in January they saw an outflow of 6.3 tons.



Source: Reuters

#gold #bitcoin #ratio

Gold outperformed bitcoin with the precious metal retracing almost all of the post-election relative outperformance of crypto. 1 Bitcoin can now buy ONLY 29 oz of gold (from 40 oz in December).



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #liquidity

It's the liquidity stupid... bitcoin \$BTC is finally catching up with the drop of liquidity (with a 10 weeks lag). The good news is that Global M2 is accelerating again (but due to the lag risk assets should resume uptrend later on - all other things being equal of course...)



Source: Bloomberg, Joe Consorti

#cryptos

#bitcoin #february

Crypto markets were a bloodbath in February (mainly driven by selling pressure in the last few days as the cash-and-carry trade unwound)...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #technicals

Bitcoin did bounce strongly off its 200DMA today though - is the worst of the unwind over?

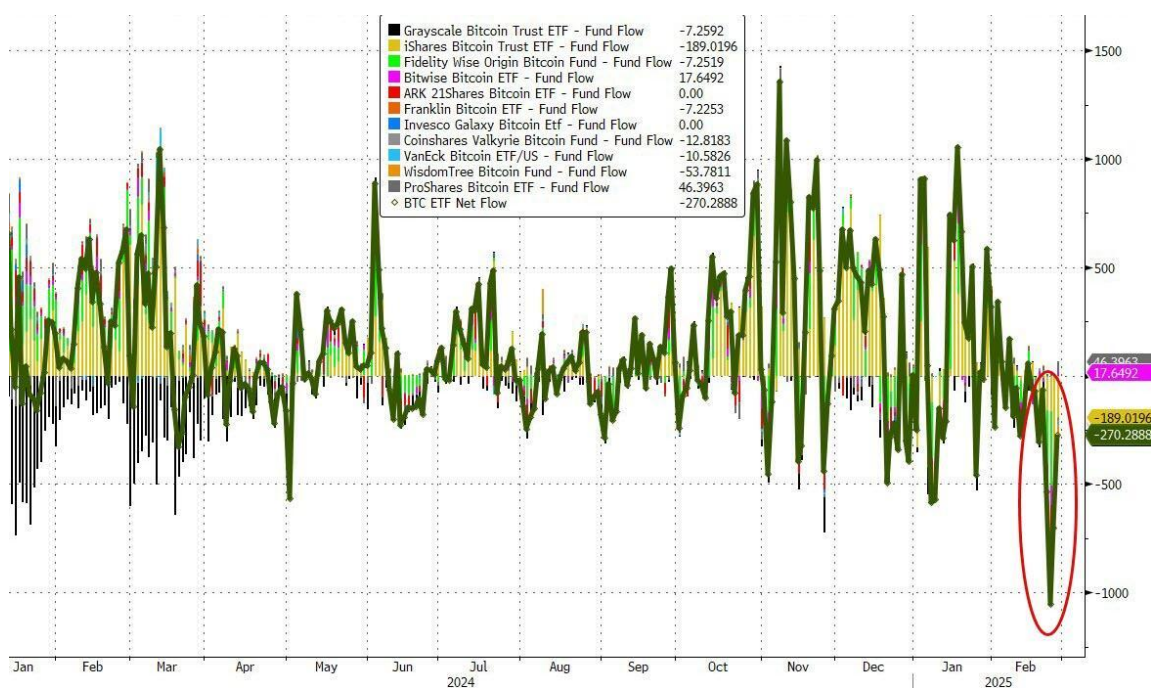


Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #etfs #flows

Evidence of the unwind of basis trade is written all over the ETF outflows...



Source: www.zeroedge.com, Bloomberg

#cryptos

#bitcoin #performance

At \$80,000, Bitcoin is now down around 27% from its all-time high of \$109,000. Is that a big drawdown for Bitcoin? No...

Bitcoin: Major Corrections From All-Time Highs (September 2010 - Today)							
Correction Period	# Days	Bitcoin High	Bitcoin Low	% Decline	% Return to New High	New High Date	# Days to New High
3/14/24 to 8/5/24	144	73798	49314	-33%	50%	11/6/2024	237
11/10/21 to 11/21/22	376	68991	15480	-78%	346%	3/5/2024	846
4/14/21 to 6/22/21	69	64802	29031	-55%	123%	10/20/2021	120
1/8/21 to 1/21/21	13	41962	28845	-31%	45%	2/8/2021	18
12/17/17 to 12/15/18	363	19783	3122	-84%	534%	11/30/2020	1079
11/8/17 to 11/12/17	4	7879	5507	-30%	43%	11/16/2017	8
9/2/2017 to 9/15/17	13	5014	2951	-41%	70%	10/12/2017	40
6/11/17 to 7/16/17	35	3025	1837	-39%	65%	8/5/2017	55
3/10/17 to 3/24/17	14	1326	892	-33%	49%	4/27/2017	48
11/30/13 to 1/14/15	410	1166	170	-85%	585%	2/23/2017	1181
4/10/13 to 7/7/13	88	266	63	-76%	323%	11/7/2013	211
6/8/11 to 11/17/11	162	32	1.99	-94%	1504%	2/28/2013	631
5/13/11 to 5/21/11	8	8.45	5.58	-34%	51%	5/25/2011	12
2/10/11 to 4/4/11	53	1.10	0.56	-49%	96%	4/17/2011	66
11/6/10 to 11/10/10	4	0.50	0.14	-72%	257%	1/31/2011	86
9/14/10 to 10/8/10	24	0.17	0.01	-94%	1600%	10/24/2010	40
CREATIVE PLANNING		Data Source: CoinDesk				@CharlieBilello	

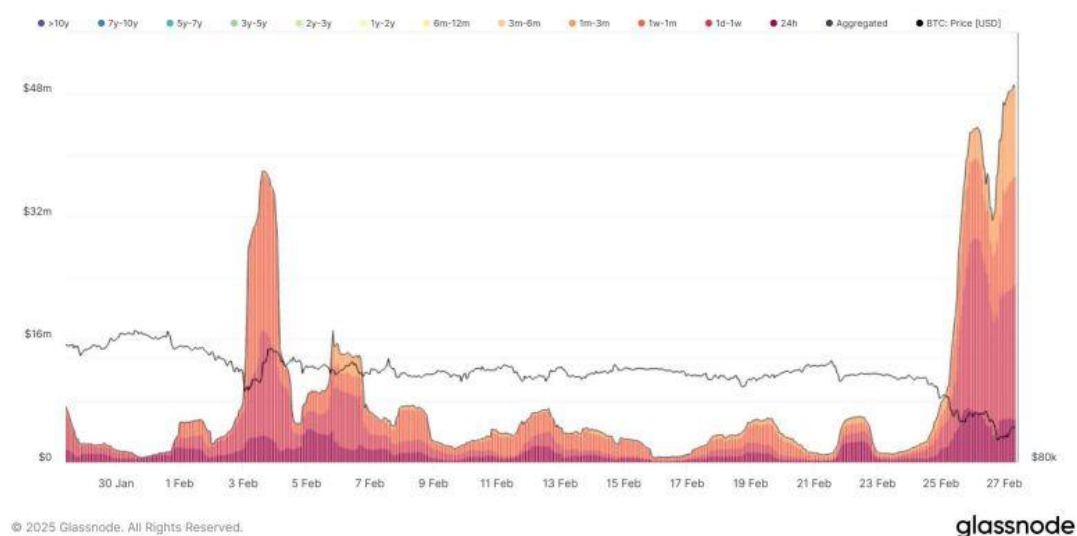
Source: Charlie Bilello

#cryptos

#bitcoin #performance

🔔 74% of bitcoin losses came from holders who bought in the last month 🔔 Newcomers are getting shaken out.

BTC: Realized Loss by Age



Source: Quinten | 048.eth @QuintenFrancois on X, Glassnode



#bitcoin #performance

bitcoin: 30% corrections are common



Ki Young Ju

@ki_young_ju



...

If you're panic selling now, you're probably a noob.

A 30% correction in a [#Bitcoin](#) bull cycle is common—it dropped 53% in 2021 and still recovered to an ATH.

Buying when prices rise and selling when they fall is the worst investment strategy. Invest with a clear plan.

BTC: Price Drawdown after Price Discovery

● cycle_2017 ● cycle_2020 ● cycle_2024



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1:59 AM · Feb 27, 2025 · 55.6K Views

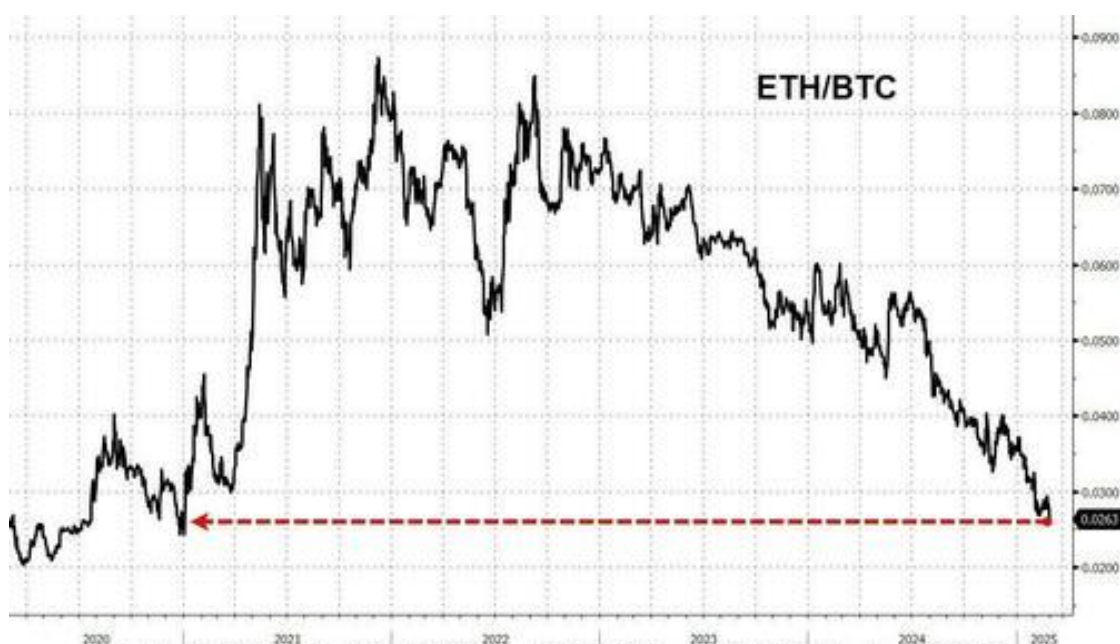


Source: Glassnode

#cryptos

#ether #bitcoin

Ether was even worse than bitcoin, dragging the ETH/BTC pair down to new cycle lows...



Source: www.zerohedge.com, Bloomberg

#macro

#us #macro #surprises

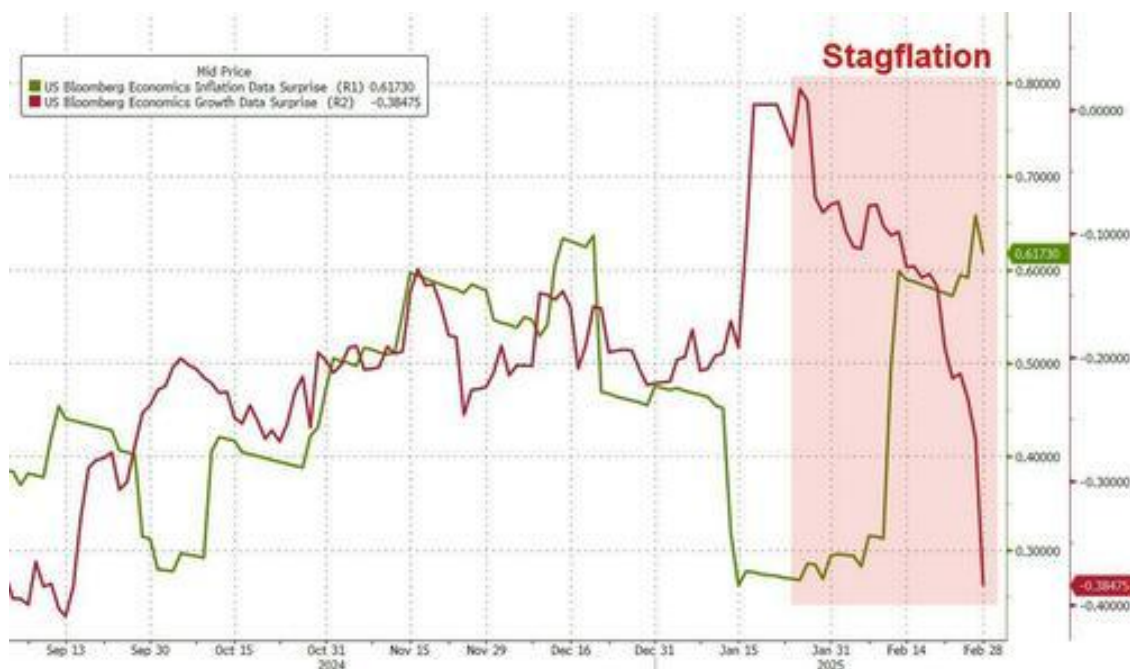
February was a one-way street lower in macro-economic data with almost serial disappointments as DOGE's impact is felt...



#macro

#us #macro #surprises

Under the surface, it's even more problematic as growth expectations plunge while inflation keep surprising to the upside...



#macro

#us #inflation #pce

BREAKING (Friday) - US INFLATION DATA RELEASED - Core PCE YoY 2.6% - lowest since March 2021 BULLISH!

YoY Growth:

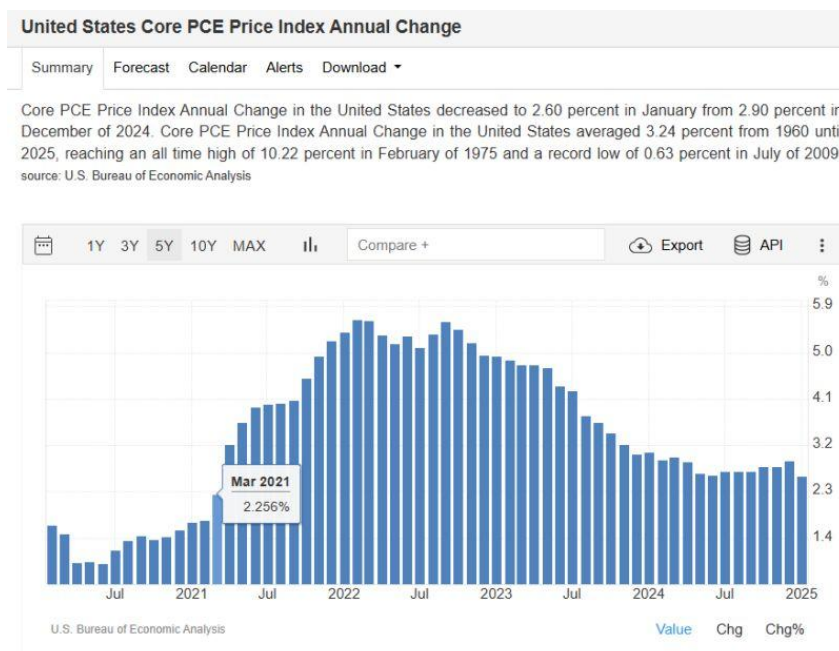
PCE (Jan), 2.5% Vs. 2.5% Est. (prev. 2.6%)

Core PCE, 2.6% Vs. 2.6% Est. (prev. 2.8%)

MoM Growth:

PCE (Jan), 0.3% Vs. 0.3% Est. (prev. 0.3%)

Core PCE, 0.3% Vs. 0.3% Est. (prev. 0.2%)



#macro

#us #home-sales #all-time-low

U.S. pending home sales have fallen to a new all-time low
Worse than Covid.
Worse than 2008.



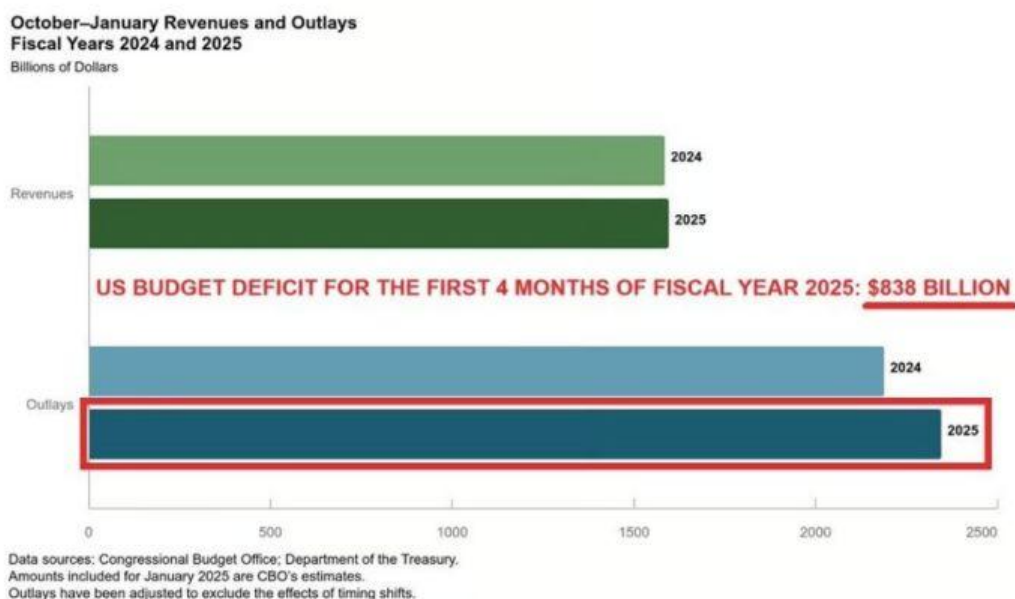
Source: Bloomberg

#macro

#us #budget #deficit

🚨 US budget deficit is SKYROCKETING: The US borrowed \$838 billion in the first 4 months of Fiscal Year 2025, or \$7 BILLION A DAY.

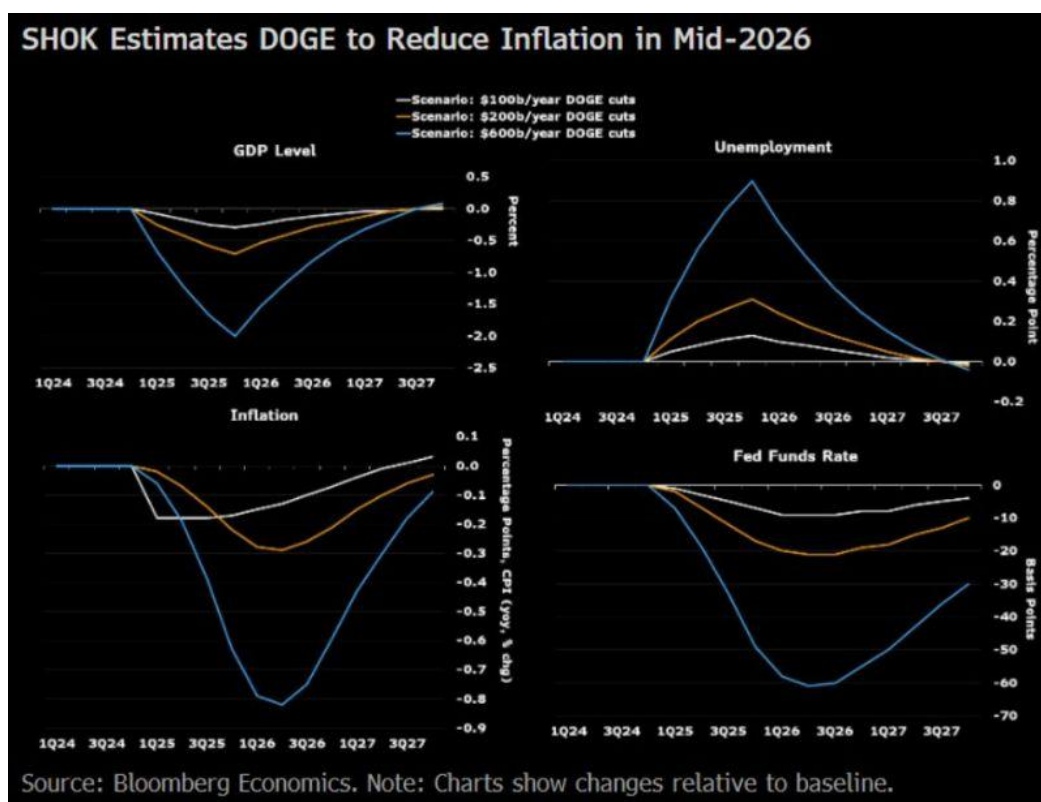
This is \$306bn HIGHER than the corresponding period last year, according to CBO 📉



#macro

#us #doge #deflationary-effects

DOGE DEFLATIONARY EFFECTS? Bloomberg Economics estimates that if DOGE attempts to go for savings of \$600B/year, GDP could take a -2% hit by the end of this year, the unemployment rate could rise by nearly a percentage point, and CPI y/y could fall by nearly 0.9 percentage points.

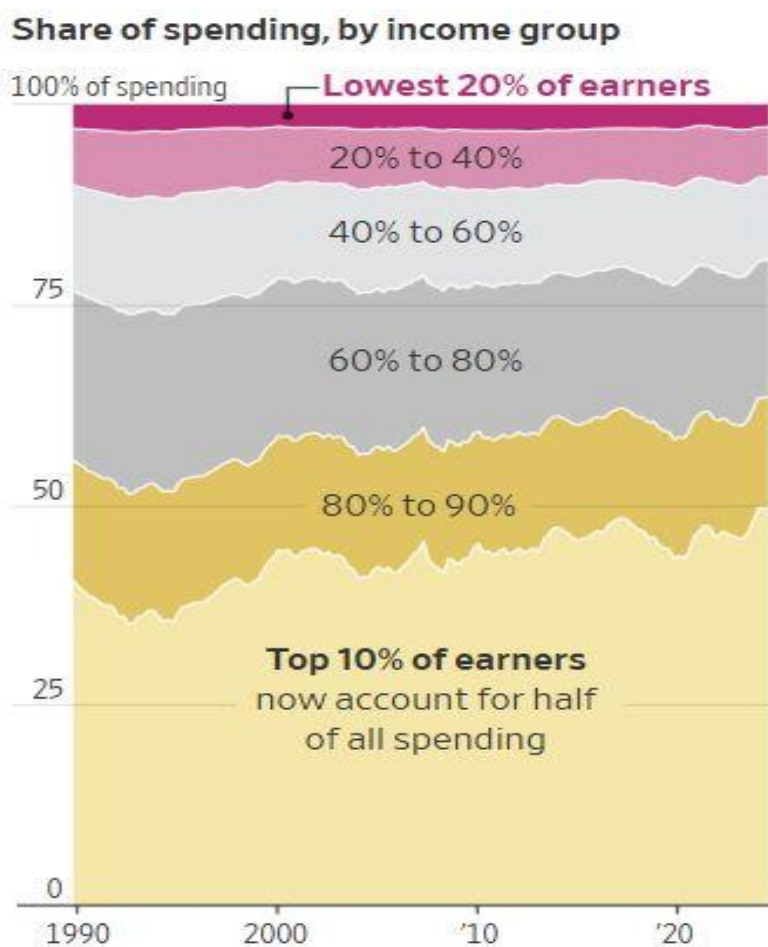


#macro

#us #consumer #spending

The top 10% of income earners in the US now account for half of all consumer spending, a record high.

(Note: top 10% = households making >\$250k).



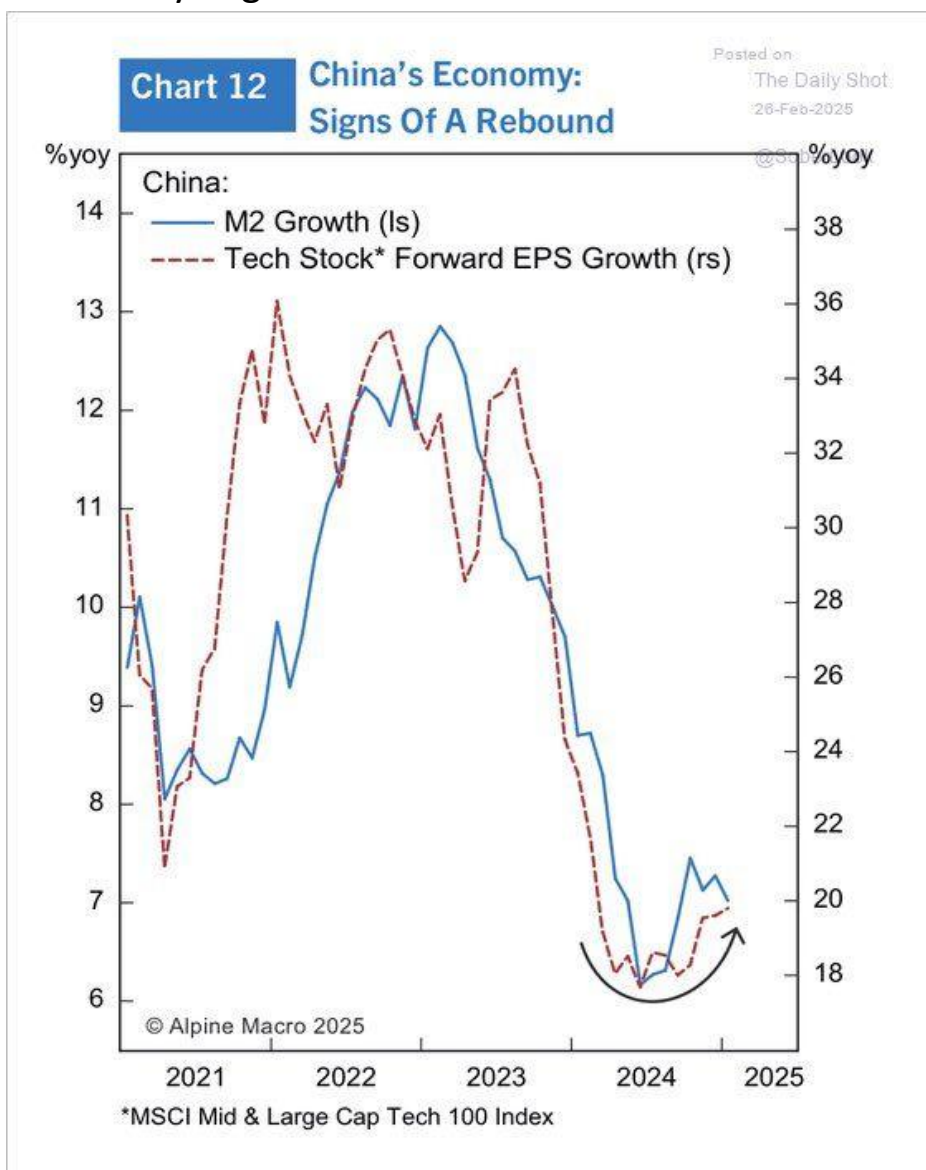
Source: Moody's Analytics

Source: Charlie Bilello, Moody's analytics

#macro

#china #economy #performance

China's Economy: Signs Of A Rebound

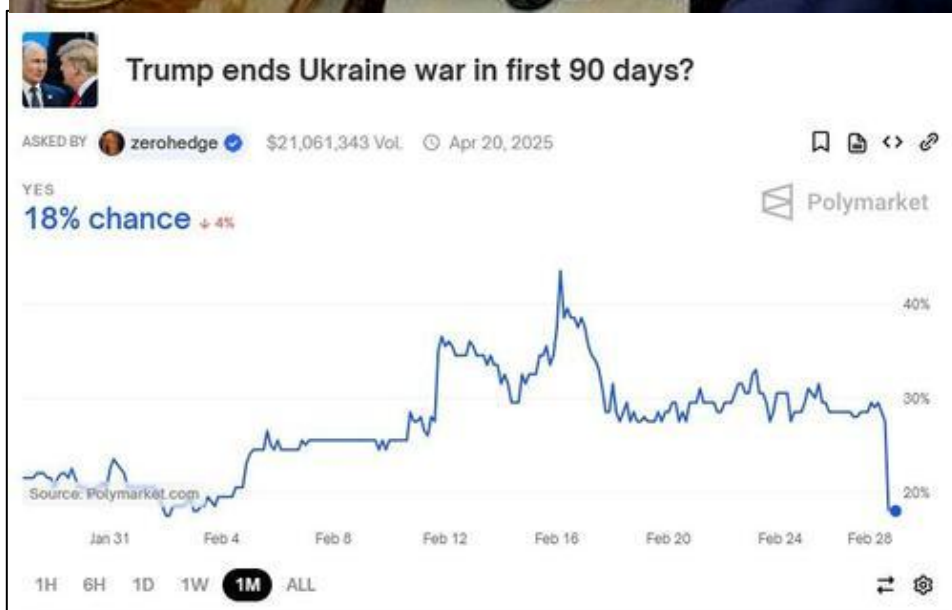


Source: Win Smart, BCA

#geopolitics

#ukraine-russia

PolyMarket bettors faded their initial Ukraine war optimism after Zelinski, Vance and Trump clashed in oval office...



#geopolitics

#us #tariffs #rise

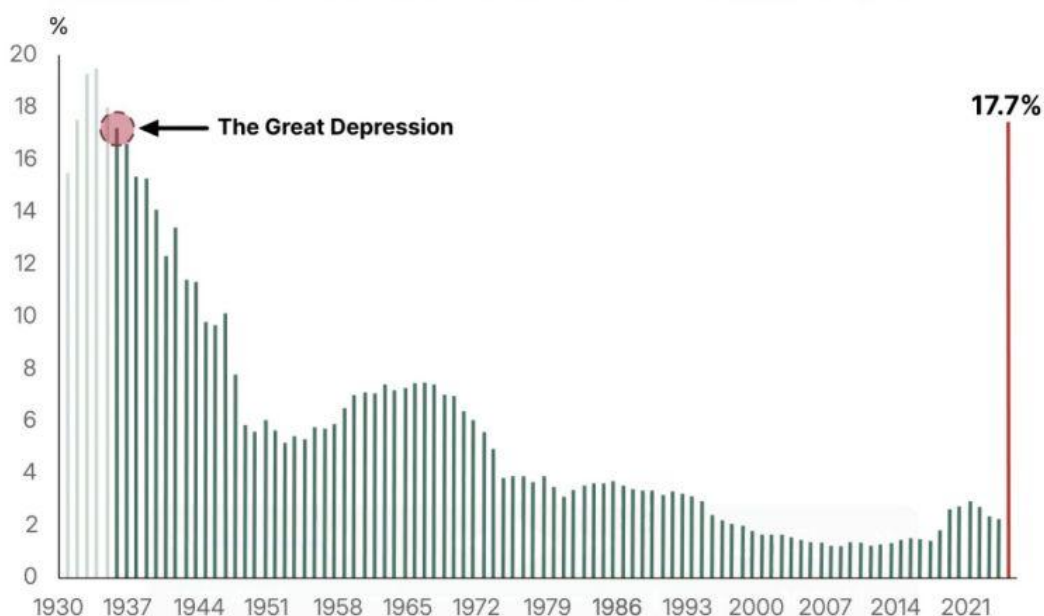
Tariffs are set to rise to 18% under Trump - according to the Tax foundation

This level was last seen around the Great Depression

Average US Tariff Rate



The Tax Foundation Estimates That Overall Tariffs Could Rise to 17.7%

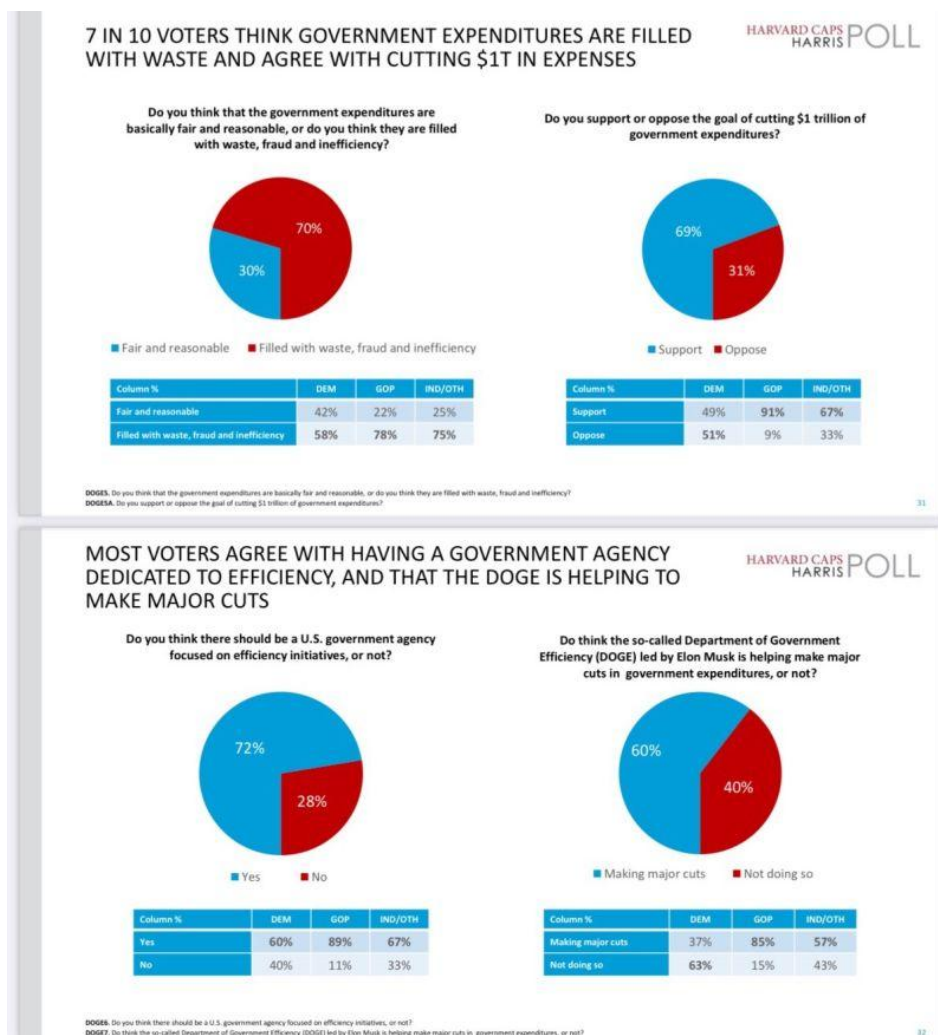


Date: 1930 Through 31st January 2025.
Source: Apollo, Bravos Research.

Source: Bravos Research, Apollo

#doge #poll

Poll reveals DOGE is very popular with Americans despite the mainstream media trying to make it seem otherwise. Elon Musk: "People want their money spent wisely. Simple as that"



Source: @DefiantLs

#geopolitics

#ukraine #zelensky #trump

Will Zelensky come to the White House to sign a deal as soon as this week?



Mario Nawfal @MarioNawfal · 1h



TRUMP: ZELENSKY MIGHT COME TO THE WHITE HOUSE THIS WEEK TO SIGN A FINAL DEAL

“It will be a deal with rare earth minerals...we will get our money back over a period of time. We’re in for \$350 billion how we got there? I don’t know.”



#geopolitics

#ukraine #zelensky #trump

 **BREAKING: UKRAINE AGREES TO U.S. MINERALS DEAL AFTER TRUMP ADMINISTRATION DROPS \$500B DEMAND**

Kyiv has finalized a minerals deal with Washington, securing joint development of Ukraine's oil, gas, and mineral resources—but only after the Trump administration dropped its toughest demands, including a \$500 billion revenue claim.

The deal establishes a fund where Ukraine will contribute 50% of proceeds from future mineral monetization, but it does not include the security guarantees Kyiv originally sought.

With Zelenskyy expected to visit the White House for a signing ceremony, this deal marks a major shift in U.S.-Ukraine relations under Trump.



War in Ukraine

Ukraine agrees minerals
deal with US

#europe #germany #elections

German elections: the polls were spot on; no shocks, no surprises. What does this mean for the new coalition government (most likely between CDU/CSU and SPD). Here is a handy primer from Deutsche Bank.

Where CDU/CSU, SPD and Greens disagree

	Policy proposal	CDU/CSU	SPD	Greens
Fiscal	Reforming the debt brake	■	■	■
	Off-budget fund for infrastructure investment	■	■	■
	New EU joint borrowing	■	■	■
Economy	Reducing the corporate tax burden	■	■	■
	Industrial policy: promotion of key industries / green transition	■	■	■
	Lowering energy prices	■	■	■
	Incentives to work beyond retirement age	■	■	■
	More restrictive migration policy	■	■	■
Climate	Completely "market-driven" CO2-price	■	■	■
	Promoting e-mobility	■	■	■
	Re-include nuclear in energy mix	■	■	■
Geopolitics	2% NATO spending target as lower bound	■	■	■
	Long-range missiles for Ukraine	■	■	■
	Full switch to QMV in EU Council	■	■	■

■ Supporting the policy stance ■ Opposing the policy stance

Source: Deutsche Bank Research; own assessment based on the parties' election manifestos

50 shades of red (lines) as outlined in election manifestos

- **Red lines for the CDU/CSU.** Tax increases, a substantial loosening of the debt brake (apart from defence) and more regulation especially with respect to climate policies are clear red lines. The Conservatives campaign for tax relief, less bureaucracy and a "technology-neutral" approach in the green transition.
- **Red lines for the SPD.** The Social Democrats oppose cuts to the public pension system, weakening of labor laws, and the supply of long-range missiles to Ukraine, while advocating for supporting industry and preserving manufacturing jobs.
- **Red lines for the Greens.** The Greens oppose a return to nuclear energy. They will stick to ambitious climate targets (e.g. rapid coal phase-out) and defend climate policy measures in place.

What are potential policy compromises

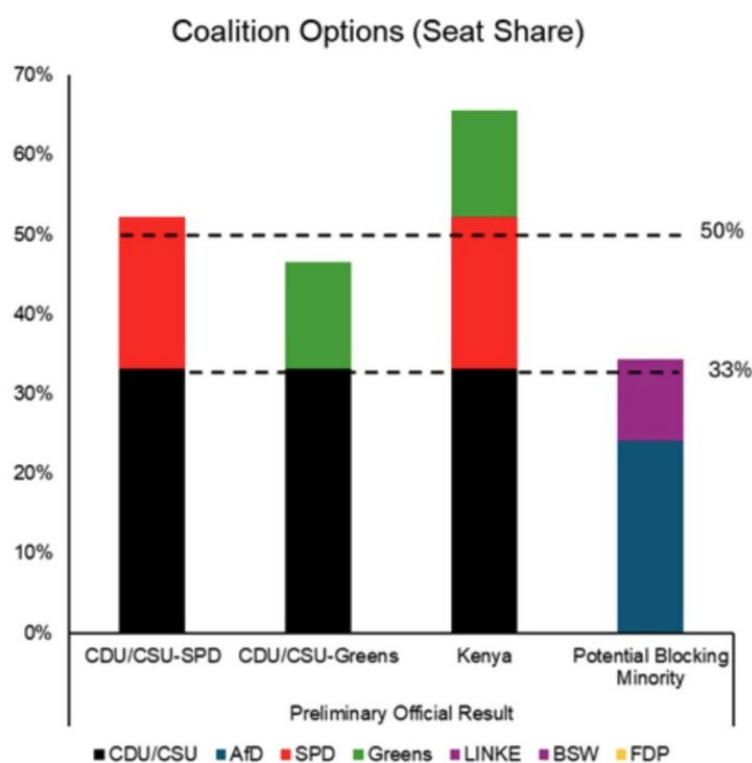
- A CDU/CSU-led government, regardless of its partner, will remain fiscally conservative. But given recent developments the CDU/CSU is likely to agree on higher defence funding outside the debt brake (see page 13). Both the SPD and the Greens are advocating for an additional off-budget fund for infrastructure.
- Regarding the labor market, more incentives to take up work could be accompanied by concessions with respect to the pension level and some increase in the minimum wage.
- Broad political consensus to lower energy prices by cutting electricity taxes, but divergent views on how to increase overall energy supply. Climate policies could rely more on market-based instruments, while cushioning negative income effects for the less affluent.

Source: zero hedge, DB

#europe #germany #elections

Germany political situation summarized in one chart
A CDU/CSU and SPD coalition holds a clear majority w/328 out of 630 seats. However, fringe parties AfD and Linke have a blocking minority of 216 seats, making it harder to revise the debt brake.

Exhibit 2: CDU/CSU-SPD Coalition is the Most Likely Outcome



Source: Goldman Sachs Global Investment Research, Bundeswahlleiterin

Source: HolgerZ, Goldman Sachs

#centralbanks

#fed #rate-cut #expectations

The market is focused on one thing - growth scare - and that smashed STIRs to price in almost 3 cuts now in 2025 (from just 1 cut 10 days ago)...



Source: www.zerohedge.com, Bloomberg

#food-for-thought

#global-assets #value #bitcoin

The total value of all global assets is around \$900 TRILLION
Bitcoin’s market cap still under \$2 trillion



Source: Bravos Research

#food-for-thought

#dubai #stablecoin #usdc #eurc

The Dubai Financial Service Authority (DFSA) has embraced the crypto movement by approving Circle's stablecoins, USDC and EURC, as authorized tokens under its new crypto regime, making them among the first to receive such approval. Circle's stablecoins, USDC and EURC, recently approved in the EU and Canada, have now gained recognition from the Dubai Financial Services Authority (DFSA). This endorsement allows companies within the Dubai International Financial Centre (DIFC) to adopt these stablecoins for various digital asset functions like payments and treasury management. The DIFC, established in 2004, is a key financial hub and free economic zone that caters to businesses across the Middle East, Africa, and South Asia. It is home to nearly 7,000 companies, reflecting a 25% growth since 2023. In this district, only officially recognized crypto tokens are allowed for business operations.

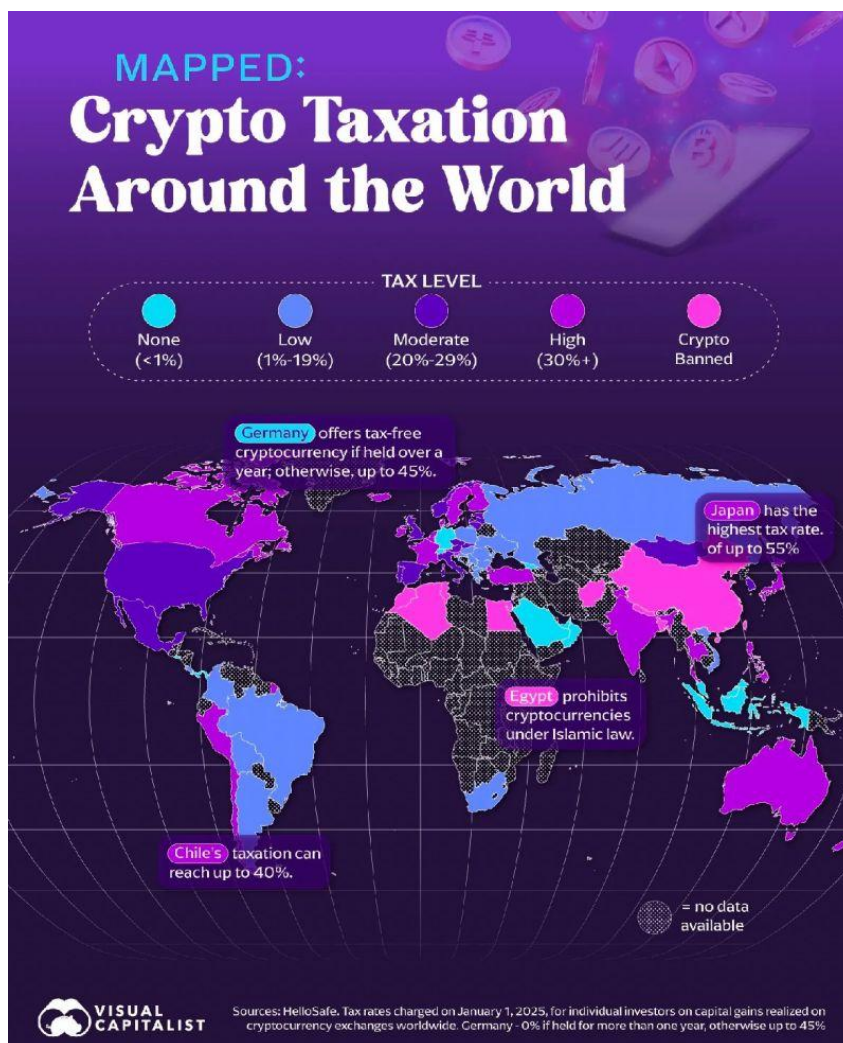


Source: coinpedia

#food-for-thought

#world #taxation

Crypto taxation around the world 🌐



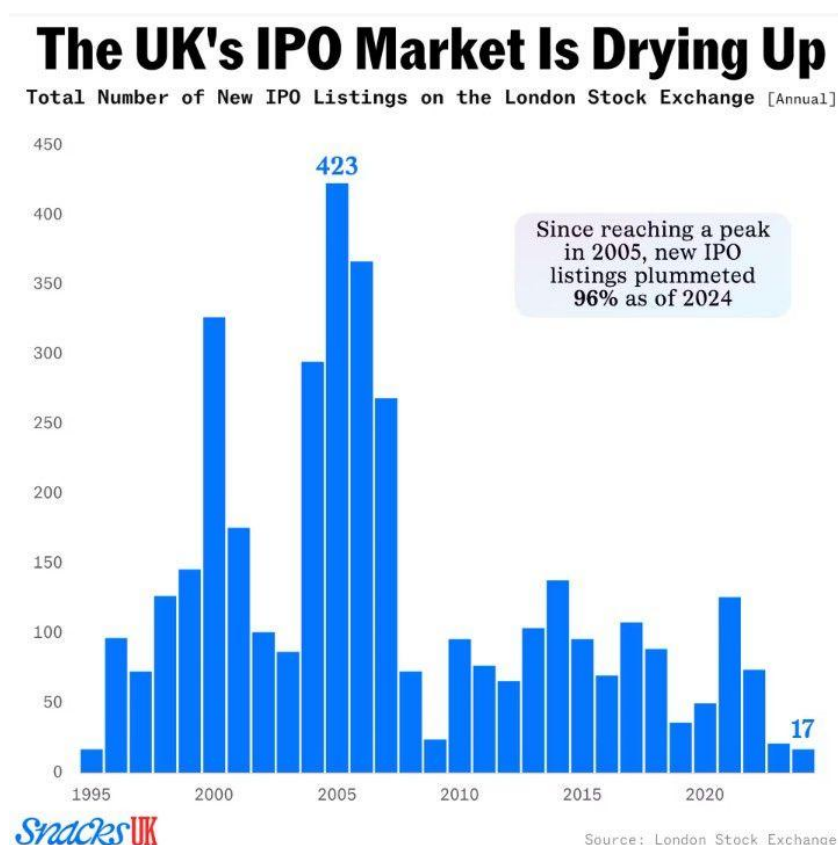
Source: Blossom @meetblossomapp, Visual Capitalist

#food-for-thought

#uk #london #ipo

Where did all the UK IPOs go?

The London Stock Exchange had fewer new IPO listings last year than during the global financial crisis. The UK saw the lowest number of IPOs in decades, with a mere 17 listings added — down 96% from its 2005 peak.



Source: snacksuk, bloomberg

#food-for-thought

#bubble #mag7

"Lessons from the past..."

While the internet would go on to become ubiquitous and a source of tremendous wealth and innovation -- at the height of the dot com bubble it was pure Hype at that stage... certainly relative to the valuations prevailing at that time. Note however that Mag 7 P/Es and fundamentals are quite different from the dot-com bubble. And that during the current AI bubble, we haven't seen the kind of IPO frenzy which prevailed at the time of the dot.com bubble. So maybe this bubble has more room to go...

Unsustainable Values					
Large-cap companies with price/earnings ratios over 100					
COMPANY	MARKET CAP (3/7/00, in bil.)	1999 P/E	EST. GROWTH	P/E IN 5 YRS.	P/E IN 10 YRS.
Cisco Systems	\$452	148.4	29.5%	73.9	40.9
AOL/Time Warner	232	217.4	31.5	100.0	51.1
Oracle	211	152.9	24.9	91.3	60.5
Nortel Networks	167	105.6	20.7	74.5	58.4
Sun Microsystems	149	119.0	21.1	82.8	64.0
EMC	130	115.4	31.1	54.0	28.1
JDS Uniphase	99	668.3	44.0	195.5	63.5
Qualcomm	91	166.8	37.3	61.8	25.5
Yahoo!	90	623.2	55.9	122.6	26.8
15 non-tech	2,361	30.4	13.7	23.8	20.3
S&P 500	11,281	28.6	12.5	23.8	21.3

Source: Bloomberg

Russell, Richard. Dow Theory Letters. March 22, 2000. page 6. @NewLowObserver

Source: Callum Thomas on X

#food-for-thought

#nvidia #investing #millionaire

If you had invested \$10,000 into Nvidia \$NVDA stock when it went public in 1999 and held to today you'd currently have \$52.6 Million



Source: Evan

#food-for-thought

#revenues #walmart #amazon

25 yrs ago: Walmart revenue 77x larger than Amazon

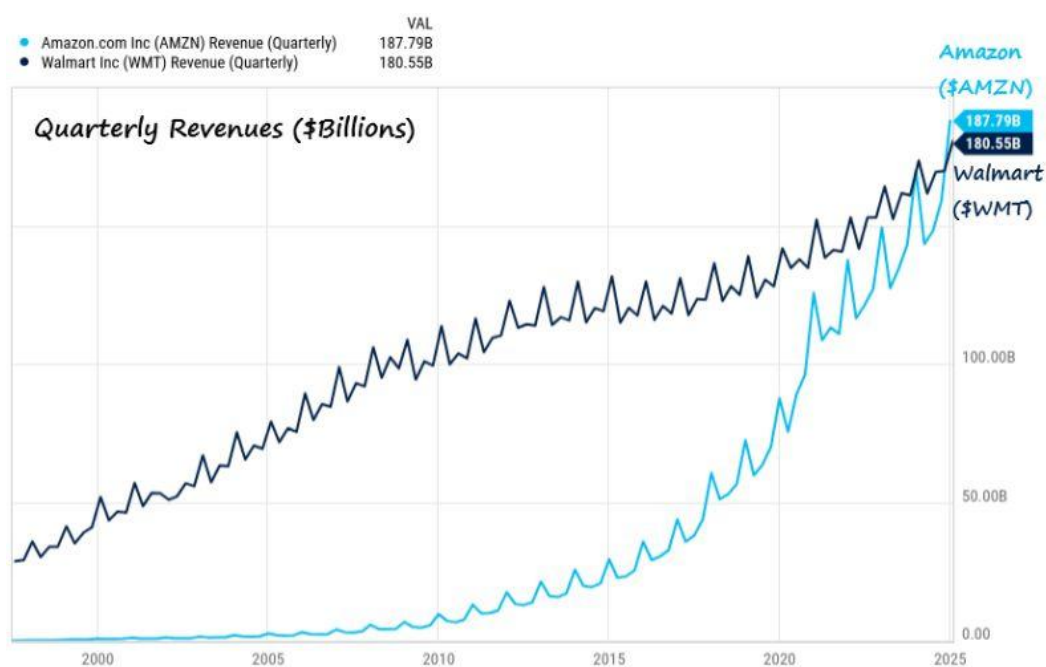
15 yrs ago: Walmart revenue 12x larger than Amazon

10 yrs ago: Walmart revenue 5x larger than Amazon

5 yrs ago: Walmart revenue 2x larger than Amazon

Today: Amazon revenue > Walmart revenue

\$AMZN \$WMT



CREATIVE PLANNING @CharlieBilello

Feb 23, 2025, 1:37 PM EST Powered by YCHARTS

Source: Charlie Bilello

#food-for-thought

#apple #investment

Apple's largest-ever investment commitment, by the numbers:

- Includes work in all 50 states
- Doubles its US Manufacturing Fund
- Creates Detroit manufacturing academy The project will start later this year with construction of a Houston-based AI server facility



Source: Morning Brew

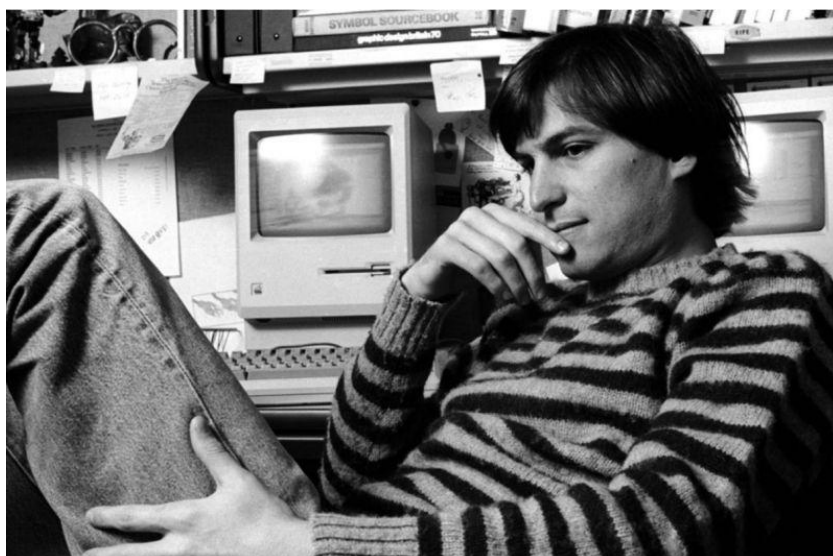
#food-for-thought

#steve-jobs #legacy #birthday

Steve Jobs 🍏 Would Have Turned 70 on Monday – A Legacy That Still Inspires 💡

Born on February 24, 1955, Steve Jobs was more than just the co-founder of Apple—he was a visionary who reshaped technology, design, and the way we interact with the world. He passed away in 2011 at the age of 56. His passion for innovation, obsession with perfection, and belief in the power of simplicity continue to shape industries and inspire generations.

"The people who are crazy enough to think they can change the world are the ones who do." – Steve Jobs 🚀 ✨



#food-for-thought

#warrenbuffet #stock #investing

Warren Buffet filters



The Investing for Beginners Podcast
@IFB_podcast



...

Buffett filters, per Todd Combs convo with Michael Mauboussin:

- NTM PE < 15
- 90% confidence the biz will higher earnings in 5 years
- 50% confidence the biz will CAGR earnings 7% over next 5 years

Simple, but not easy filters to find potential investments.



#food-for-thought

#tech #openai #stargate

Oups... Microsoft will NOT participate in OpenAI Stargate project due to overestimation of demand

Technology

Microsoft Cancels Leases for AI Data Centers, Analyst Says

- The company has pledged \$80 billion toward computing capacity
- Wall Street is questioning AI demand over the longer-term

Source: Bloomberg

#food-for-thought

#mrbeast #fundraising #valuation

YouTube star MrBeast seeks funding at \$5 bln valuation. Jimmy Donaldson, known as MrBeast, has engaged with financial firms and wealthy investors, though discussions remain in the early stages, and it is unclear who will participate, the Bloomberg report stated. The planned funding round aims to support a holding company that oversees Donaldson's ventures, including his chocolate brand Feastables, snack company Lunchly, and video production firm. The business is profitable and generated over \$400 million in revenue last year, the report said. Donaldson, the most-followed creator on YouTube, is known for large-scale challenge videos and giveaways. He has also expanded into television, producing Beast Games for Amazon's Prime Video. Donaldson has previously raised funds, including from Alpha Wave Global, and was recently linked to a bid for TikTok, the report added.



Source: Bloomberg

#food-for-thought

#finance #website

Below is a list of 55 financial websites that are either free or offer extensive free functionalities.

Sources / Vendors	Description	URL
1. SEDI	SEDI Filings	https://www.sedi.ca/
2. Fintel	Financial Data & Research	https://fintel.io/
3. Finviz	Stock Screener	https://finviz.com/screener.ashx
4. FRED	Economic Data	https://fred.stlouisfed.org/
5. multpl	Market, Financial, and Economic Data	https://www.multpl.com/
6. Koyfin	Financial Data & Research	https://app.koyfin.com/home
7. Finbox	Financial Data & Research	https://finbox.com/
8. Roic.ai	Company Summaries, Data, and & Transcripts	https://www.roic.ai/
9. PACER	Lawsuit Search	https://pacer.uscourts.gov/
10. PCAOB	Auditor Search	https://pcaobus.org/resources/auditorsearch/
11. Nasdaq	Financial Data & Research	https://www.nasdaq.com/
12. FinChat	Financial Data & Research	https://finchat.io/
13. CEO.CA	Write-Up Platform	https://ceo.ca/
14. SEDAR+	SEDAR Filings	https://www.sedarplus.ca/
15. LD Micro	Press Releases	https://www.ldmicro.com/news/
16. CapEdge	SEC Filings and Earnings Transcripts	https://capedge.com/
17. TMX TSX	Canadian Listed Companies	https://www.tsx.com/en
18. Dataroma	Superinvestor Portfolio Updates	https://www.dataroma.com/m/home.php
19. Alpharank	M&A and SPACs	https://alpharank.com/
20. Valuesider	Superinvestor Portfolio Updates	https://valuesider.com/
21. In Practise	Executive Interviews	https://inpractise.com/
22. Journalytic	Investment Journaling	https://journalytic.com/
23. NOTSedar	SEDAR Filings	https://www.thisisnotsedar.com/
24. Socialblade	Social Media Analytics	https://socialblade.com/
25. OpenInsider	Insider Transactions	http://openinsider.com/
26. QuickFS.net	Financial Data & Research	https://quickfs.net/
27. EdmundSEC	SEC Filings and Earnings Transcripts	https://www.edmundsec.com/
28. OTC Markets	Stock Screener	https://www.otcm Markets.com/research/stock-screener
29. Seeking Alpha	Financial Data, Commentary, and Write-Ups	https://seekingalpha.com/
30. TIKR Terminal	Financial Data & Research	https://www.tikr.com/
31. WhaleWisdom	13F Filings	https://whalewisdom.com/
32. Capitol Trades	Congressional Trading	https://www.capitoltrades.com/
33. Stock Analysis	Financial Data & Research	https://stockanalysis.com/
34. Google Trends	Google Search Analytics	https://trends.google.com/trends/
35. Insider Monitor	Insider Transactions	https://www.insider-monitor.com/
36. InsideArbitrage	Special Situations	https://www.insidearbitrage.com/
37. Buyside Digest	Investor Letters	https://www.buysidedigest.com/
38. Insider Monkey	Insider Transactions	https://www.insidermonkey.com/
39. DilutionTracker	Share Structure	https://dilutiontracker.com/
40. Yahoo! Finance	Financial Data & Research	https://finance.yahoo.com/
41. RetailRoadshow	IPO Roadshows	https://www.retailroadshow.com/
42. FinancialReports	European Filings	https://financialreports.eu/
43. FOIAsearch.com	FOIA Requests	https://foiasearch.com/
44. Canadian Insider	SEDI Filings	https://www.canadianinsider.com/
45. r/SecurityAnalysis	Investor Letters	https://www.reddit.com/r/SecurityAnalysis/wiki/letters/
46. Earnings Whispers	Earnings Research	https://www.earningswhispers.com/
47. The Online Investor	Event-Driven Data	https://www.theonlineinvestor.com/
48. Letters and Reviews	Investor Letters	https://lettersandreviews.blogspot.com/
49. Renaissance Capital	IPOs	https://www.renaissancecapital.com/
50. Value Investors Club	Write-Up Platform	https://www.valueinvestorsclub.com/
51. Yellowbrick Investing	Write-Up Aggregator	https://www.joinyellowbrick.com/
52. EmergingGrowth.com	Microcap & Growth Stock News	https://emerginggrowth.com/
53. Stock Spinoff Investing	Spinoffs	https://stockspinoffinvesting.com/
54. Magic Formula Investing	Stock Screener	https://www.magicformulainvesting.com/
55. EDGAR Full Text Search	SEC Filings	https://www.sec.gov/edgar/search/

Source: @realLigerCub on X

#food-for-thought

#us #history #investing

Throwback to 1982

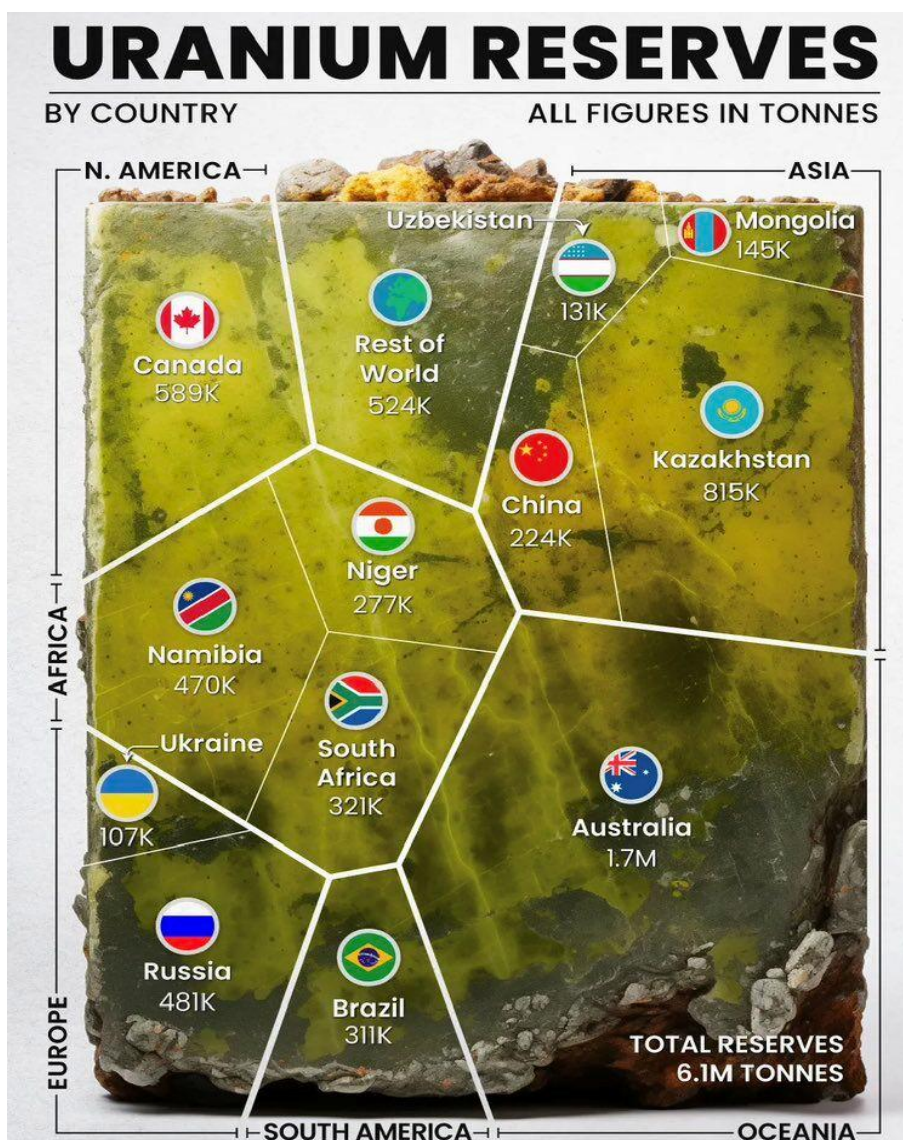
Investment figures of the week 10/18/1982				
Stock prices eased, partly because of a spurt in short-term interest rates. There is concern that further surges in the money supply could spur tightening by the Federal Reserve.				
	Latest week	Previous week	Previous month	Year ago
Money market rates				
Federal funds	10.27%	9.70%	9.74%	13.30%
New three-month Treasury bills	8.17%	7.48%	8.50%	14.00%
New six-month Treasury bills	9.20%	8.97%	9.58%	14.12%
Three-month commercial paper*	10.13%	10.00%	10.50%	15.75%
Stocks				
Standard & Poor's 500-stock index	121.98	123.24	121.37	119.39
P/E ratio/earnings ratio (S&P 500)	8.56	8.65	8.52	7.71
Dividend yield (S&P 500)	5.64%	5.57%	5.65%	5.81%
Dow Jones industrial average	907.19	919.33	914.28	856.26
Value Line composite index	132.98	133.98	131.54	133.68
Lipper growth mutual fund index	150.79	151.72	148.38	144.59
Average daily NYSE volume (millions)	63.1	69.4	89.4	46.7
Average daily NYSE blocks (10,000 shares and over)	1090	1174	1552	700
Bonds				
New Aaa utilities*	13.25%	13.50%	13.88%	17.63%
New Baa utilities*	15.13%	14.88%	15.13%	19.50%
New Aa industrials*	12.88%	13.25%	13.63%	16.63%
U. S. governments (8½% issue of 1994-99) ..	11.38%	11.40%	11.91%	14.39%
Bond Buyer municipals (20-bond index)	10.48%	10.58%	10.74%	12.93%

Source: brandonvonzee

#food-for-thought

#countries #uranium #reserves

Uranium reserves by country.



Source: Rick Rule Rhetoric

#food-for-thought

#manufacturing #us #china

Ray Dalio on China during the Tucker Carlson Show: "The US will never catchup to China in manufacturing in our lifetimes"

Dalio drops a bomb:

The US will never catch up to China in manufacturing "in our lifetimes."

China controls 33% of global manufacturing - more than US, Europe & Japan combined.

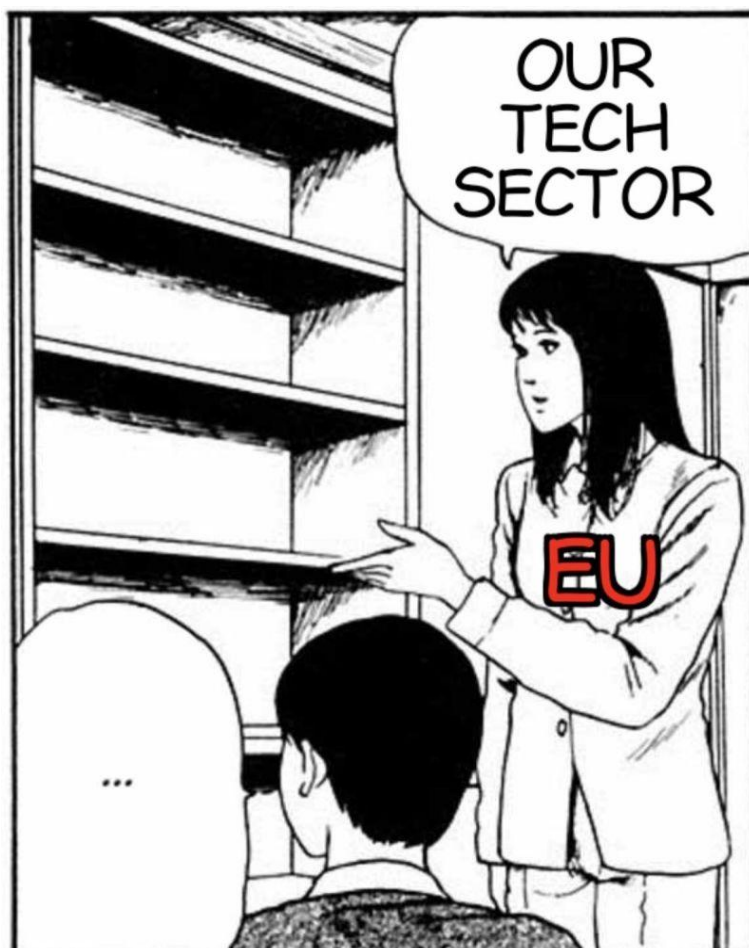
They're dominating in Robotics, Chip production, AND AI application...



#food-for-thought

#europe #tech #regulations

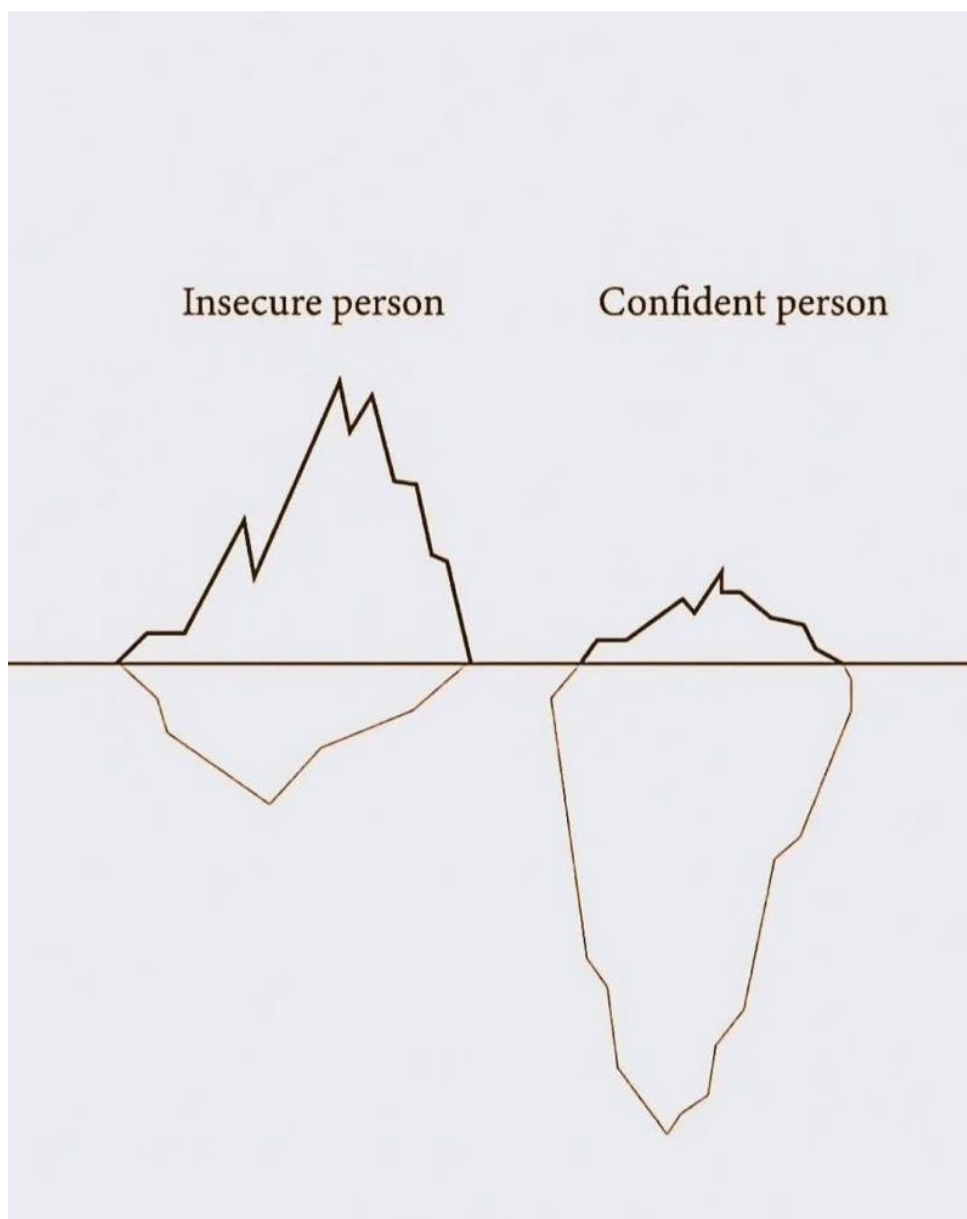
Europe has AI regulations without AI companies.
Europe has crypto regulations without crypto.
Europe wants to censor social media without social media companies.



Source: Michel A.Arouet

#food-for-thought

#confidence #insecurity



Source: Seek Wiser

#food-for-thought

#fear #meaning #choice



Source:

#food-for-thought

#mindset #work

There are two ways
to do things:

Right, and Again.

Source: Seek Wiser

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Syzerland**