

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

02 NOVEMBER 2024

## Chart of the week

### S&P 500 is down for the 2nd week in a row

S&P 500 -1.4%

Nasdaq -1.6%

Russell 2000 -0.2%

Dow Jones -0.2%

Bitcoin +3.3%

VIX +9%, front month futures VIX +3%

Gold +0.1%

Silver -3.2%

WTI Crude Oil -3.2%



Source: Global Markets Investor

### Macro and earnings led stocks lower

The Nasdaq Composite reached record intraday highs on Wednesday before falling back sharply on Thursday. Over the week, growth stocks generally lagged value shares. Small-caps also held up much better than large-caps. 42% of the companies in the S&P 500 Index reported their Q3 earnings over the week, including five of the Mag 7. Microsoft and Apple were the biggest losers of the week whereas Amazon and Google gained. On the macro side, the Labor Department reported “essentially unchanged” nonfarm payrolls over the month, with employers adding only 12,000 jobs—the lowest number since December 2020. It included a decline of 44,000 jobs due to the Boeing strike. Friday also brought news that the ISM gauge of manufacturing activity had declined unexpectedly for the 7th straight month to 46.5, its lowest level in 15 months. Despite these weak macro data, the 10-year U.S. Treasury note hit another four-month intraday high (4.37%) on Friday. In the rest of the world, the STOXX Europe 600 Index ended the week 1.5% lower despite the eurozone economy expanding 0.4% QoQ in Q3 (vs. 0.2% expected). Japan’s stock markets rose over the week, with the Nikkei 225 Index gaining 0.4% and the broader TOPIX Index up 1.0%, as the Bank of Japan (BoJ) held rates steady amid political uncertainty. Gold retreated after hitting a new all-time high. Oil declined by more than 3%. Bitcoin crossed \$73k before pulling back below \$70k on Friday.

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### #weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,052	-0.1%	11.6%
S&P 500 Index	5,729	-1.4%	20.1%
NASDAQ	18,240	-1.5%	21.5%
MSCI EAFE*	2,333	-1.2%	4.3%
10-yr Treasury Yield	4.38%	0.1%	0.5%
Oil (\$/bbl)	\$69.54	-3.1%	-2.9%
Bonds	\$97.72	-0.9%	1.9%

Source: FactSet, 11/01/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \*4-day performance ending on Thursday.

Source: Edward Jones



## #sp500 #valuations

🚨 THIS IS ONE OF THE MOST OVERVALUED MARKETS IN HISTORY 🚨 S&P 500 is expensive on 19 out of 20 metrics, according to the Bank of America analysis. Some metrics such as Shiller Price to Earnings ratio (CAPE) are over 100% above historical averages

### S&P 500 statistically expensive on 19 of 20 metrics

Exhibit 1: S&P 500 Valuations – shading indicates that metric is statistically expensive relative to history (as of 9/24)  
S&P 500 valuation metrics

Metric	Current	Average	Avg. ex. Tech Bubble	Min	Max	% Above (below) avg	Z-Score	History
Trailing PE	25.4	14.9	14.5	5.2	30.5	70.9%	2.2	1900-present
Trailing GAAP PE	29.3	15.2	14.8	4.2	122.4	93.1%	1.6	1832-present
Forward Consensus PE	21.7	15.9	15.1	9.8	25.1	36.6%	1.7	1986-present
Trailing Normalized PE	27.0	19.1	17.9	9.2	34.5	41.5%	1.6	9/1987-present
Median Forward P/E	18.3	15.5	15.4	10.0	21.9	17.8%	1.2	1986-present
Shiller PE	35.2	17.5	16.9	4.8	44.2	101.2%	2.4	1881-present
P/BV	5.24	2.70	2.54	0.98	5.34	93.8%	2.4	1978-present
EV/EBITDA	15.8	10.6	10.3	6.0	17.1	48.7%	2.1	1986-present
Trailing PEG	1.84	1.68	1.65	1.05	3.24	9.8%	0.5	1986-present
Forward PEG	1.57	1.44	1.42	0.93	3.50	8.8%	0.3	1986-present
P/OCF	19.6	11.4	10.9	5.4	19.6	71.8%	2.4	1986-present
P/FCF	33.6	27.9	25.1	12.9	65.7	20.4%	0.5	1986-present
EV/Sales	3.33	2.00	1.94	0.86	3.40	66.1%	2.2	1986-present
ERP (Market-Based)	582	506	522	136	880	15.0%	-0.4	11/1980-present
Normalized ERP	235	381	427	-120	929	-38.4%	0.7	1987-present
S&P 500 Div. Yld. vs. 10yr Tsy. Yld.	0.32	1.23	1.25	0.17	4.20	-73.9%	1.5	1792-present
S&P 500 in WTI terms	82.5	27.3	25.1	2.7	175.3	201.8%	2.8	1960-present
S&P 500 in Gold terms	2.19	1.65	1.44	0.17	5.48	32.5%	0.5	1968-present
S&P 500 vs. R2000 Fwd. P/E	1.37	1.04	1.00	0.76	1.70	31.7%	1.6	1986-present
S&P 500 Market Cap/GDP	1.70	0.67	0.64	0.22	1.70	153.0%	2.9	1964-present

Source: FactSet/Compustat, Bloomberg, FactSet/First Call, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

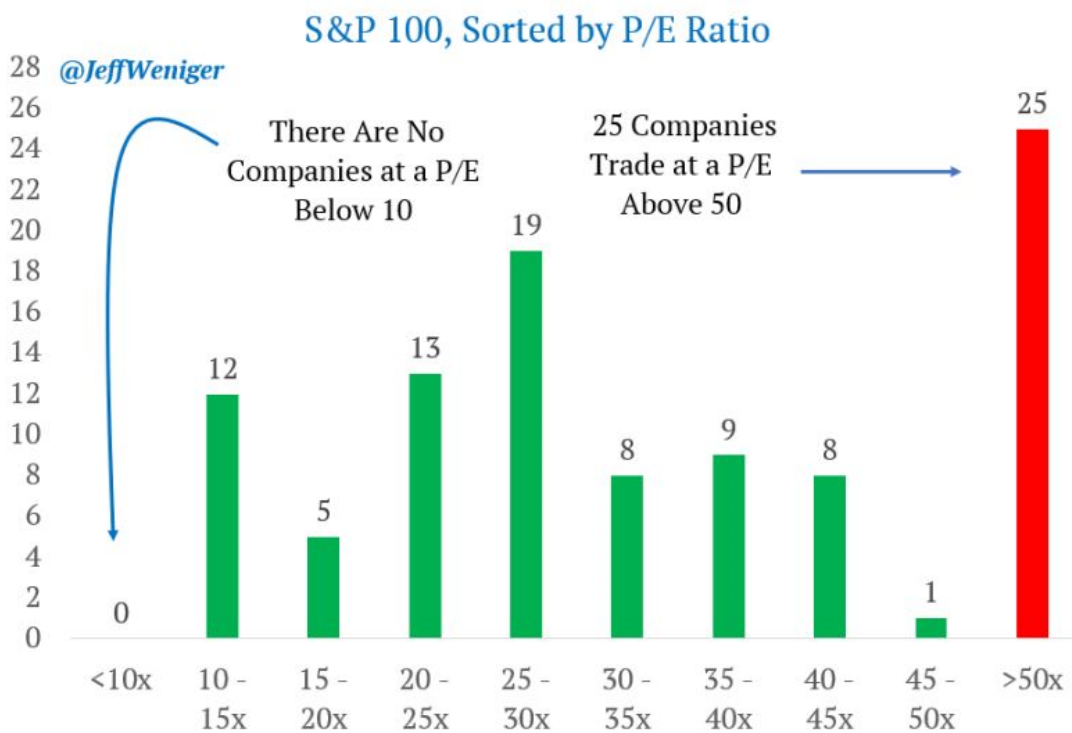
Source: Global Markets Investor





## #sp100 #pe-ratio

Of the 100 largest companies (the S&P 100), there are 25 who are trading for more than 50x reported earnings. Meantime, there are zero companies trading for less than 10x earnings.



Source: Refinitiv, as of 10/28/2024, using reported earnings. File #0908

Source: Jeff Weniger



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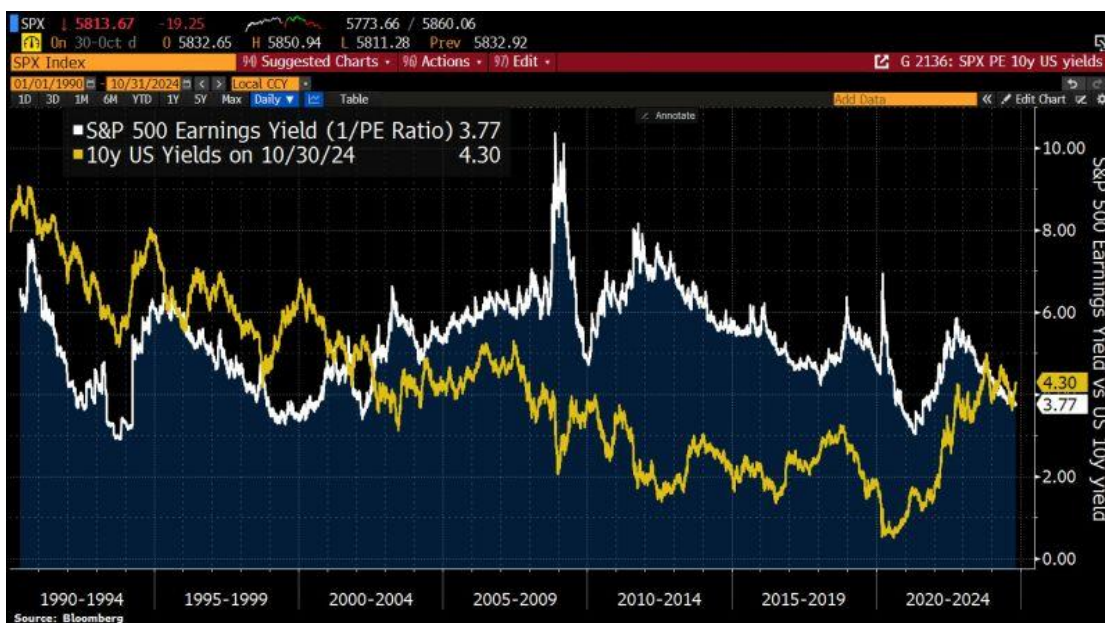
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## #sp500 #10y #yield

It seems the stock markets haven't yet recognized that equity risk premiums have turned negative. The yield on the 10y US bond is now higher than the earnings yield of the S&P 500...



Source: HolgerZ, Bloomberg



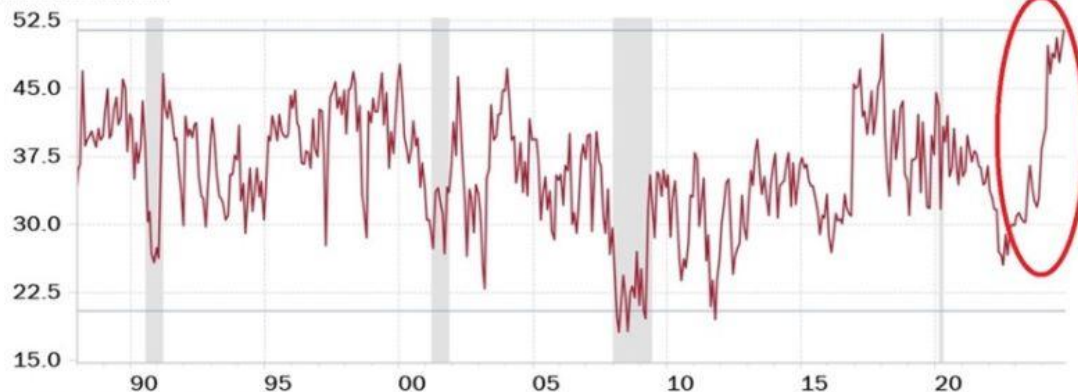


## #us #consumers #expectations

The share of US consumers expecting higher stock prices over the next 12 months hit 51.4%, the highest on record. This is even higher than the previous records seen in 2018 and 2000 before the Dot-Com bubble peaked. The percentage has more than DOUBLED over the last 2 years as the stock market has seen one of the largest gains this century. The S&P 500 is now up 40% over the last 12 months marking its 4th best performance since 2000. Stock market sentiment has never been so euphoric.

### 12-Month Expectations: Higher Stock Prices

United States: Conference Board Consumer Confidence Survey (percent of respondents)



POSTED BY @KOBESSILETTER

Shading indicates recession

Source: Haver Analytics, Conference Board, Rosenberg Research

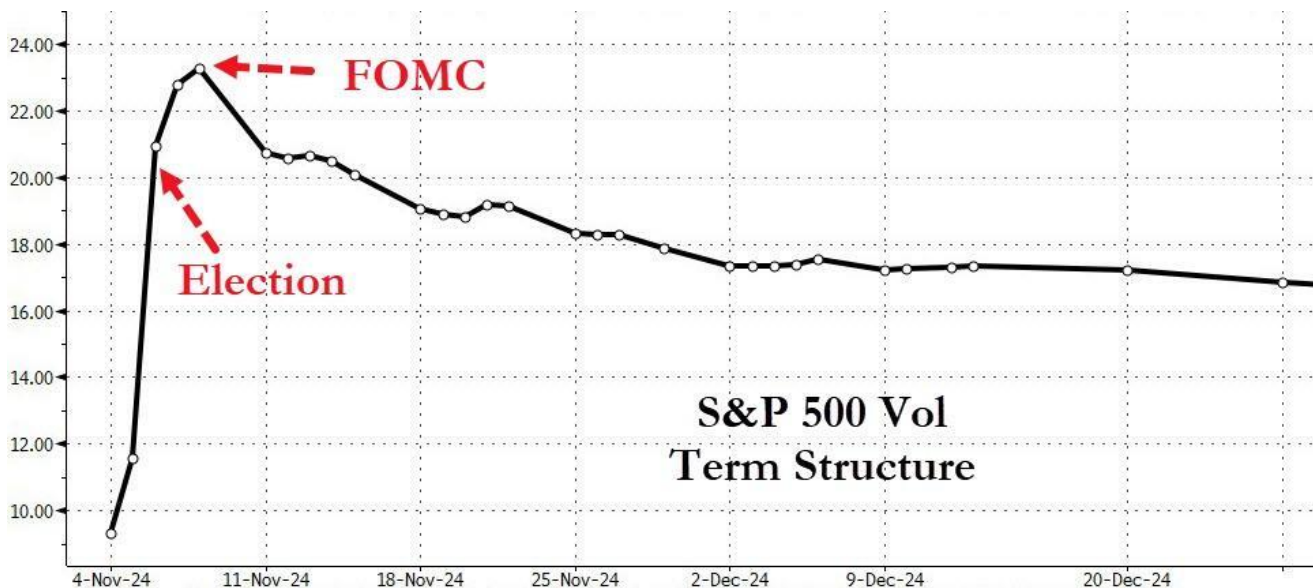
Source: The Kobeissi letter





## #vix #term-structure

VIX ended higher on the day and significantly higher on the week as the vol term structures gets jiggy around next week's mega risk catalysts...



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





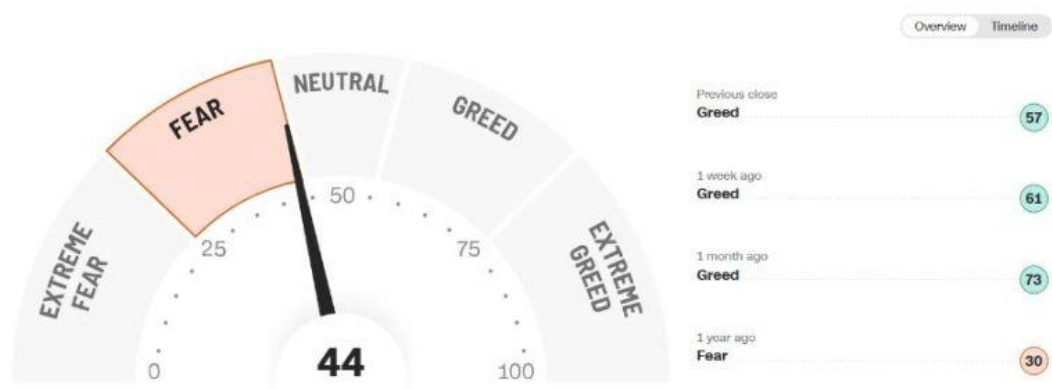


## #fear-greed #sentiment

What's Halloween without a little bit of fear, right?

### Fear & Greed Index

What emotion is driving the market now?





## #us #l/s-equity-funds #equities

🚨 MARKET EUPHORIA IS AN UNDERSTATEMENT 🚨  
Asset managers' net long positions on the S&P 500, Dow Jones and Nasdaq futures are now the second-highest in 15 YEARS. They are now only slightly below the 2021 levels seen before the 2022 bear market. Professionals are all in stocks.

### Long/Short Equity Funds Very Long US Stocks

— Leveraged Funds vs Asset Managers Net Long S&P, Dow and Nasdaq Futures  
— VIX Net Long of Speculators



Source: Bloomberg; Macrobond

Source: Global Markets Investor

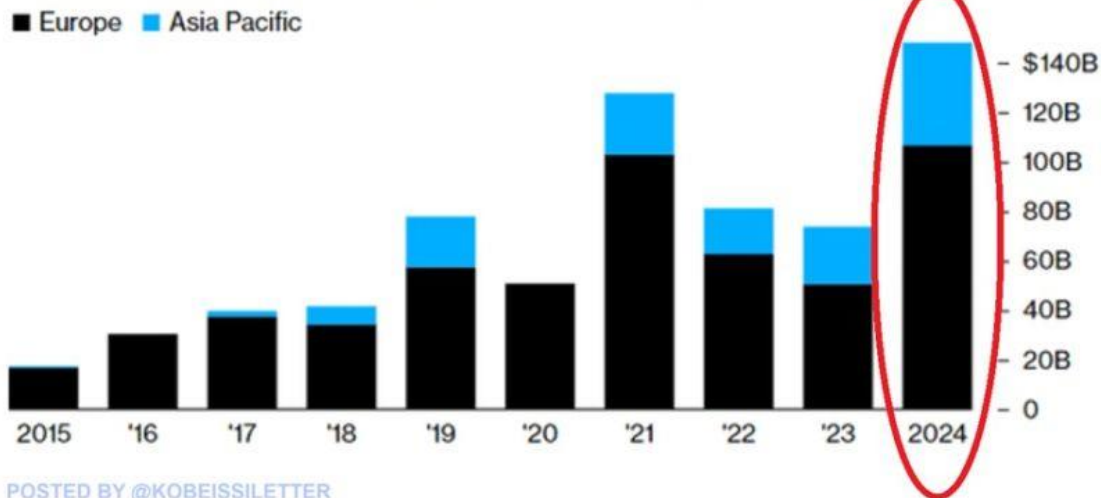


## #us #equity #etf

Global investors are rushing into US stocks like never before: Global inflows into US stock ETFs reached ~\$145 billion year-to-date, the most on record. This is \$10 billion higher than the previous high seen in 2021 and DOUBLE the amount posted last year. The vast majority of inflows, at ~\$105 billion, came from Europe, and \$40 billion from the Asia Pacific region. For many, US equities are now serving as a "safe haven" trade in times of economy uncertainty.

### Global Investors Pile Into US Equity ETFs

Flows from both regions combined have beaten 2021's record haul



POSTED BY @KOBESSILETTER  
Source: Bloomberg Intelligence  
Note: Data in 2024 is year-to-date

Source: The Kobeissi Letter, Bloomberg





## #sp500 #elections

As the market has now fully priced in a second trump presidency, the S&P500 is about to enter the best 3 month period of the year: November - January. Below is the cycle composite for the sp500... (The trend is more important than the level).



Source: J-C Parets





## #us #equities #bull-markets

US equities Bull markets go on longer than many of us think they will.

Once A Bull Market Gets To Two Years Old There Could Be A Lot Left  
Bull Markets The Past Fifty Years That Made It To Their Second Birthday



Source: Carson, RBC





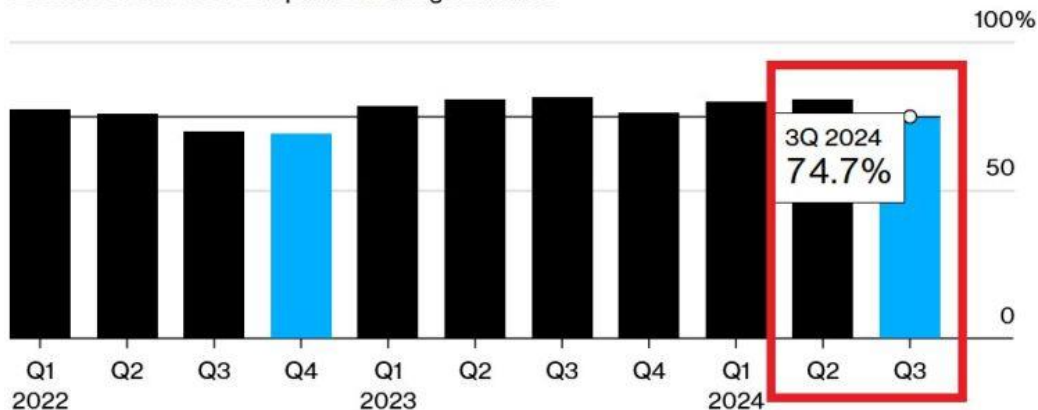
## #sp500 #earnings

🕒 S&P 500 EARNINGS HAVE BEEN DISAPPOINTING 🕒  
75% of companies beat Wall Street analysts' Q3 earnings expectations, the lowest share since Q4 2022. This is despite huge earnings estimates downgrades that took place in Sep. This week will be extremely crucial as 42% firms report.

### S&P 500 Earnings Beats Disappoint

Companies are beating estimates at the lowest rate in almost two years

■ Share of S&P 500 companies beating estimates



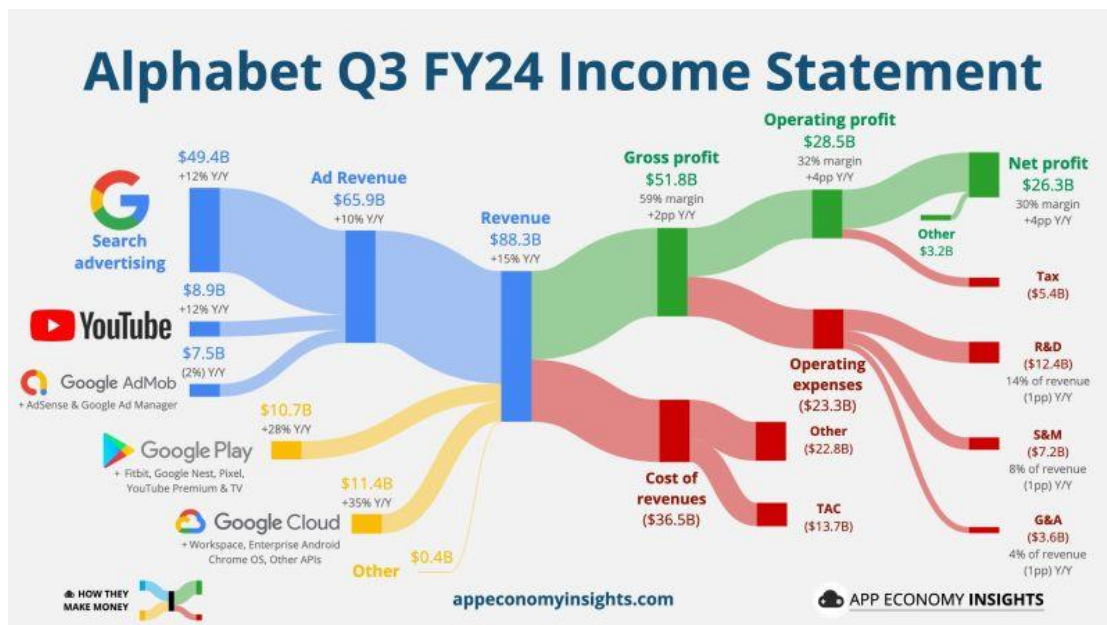
Source: Bloomberg Intelligence  
Note: 3Q is as of Oct. 25

Source: Global Markets Investor, Bloomberg



## #alphabet #earnings

Google parent Alphabet reported Q3 earnings, which beat on top and bottom lines. The company’s shares rose 4% on the results. Alphabet’s revenue grew 15% year over year, which is stronger than the same quarter last year. The company reported blow-out cloud revenue at \$11.35 billion — up nearly 35% from the \$8.41 billion a year ago. The company attributed its strong cloud results to their AI offerings, which includes subscriptions for enterprise customers.



Source: App Economy Insights



## #amazon #earnings

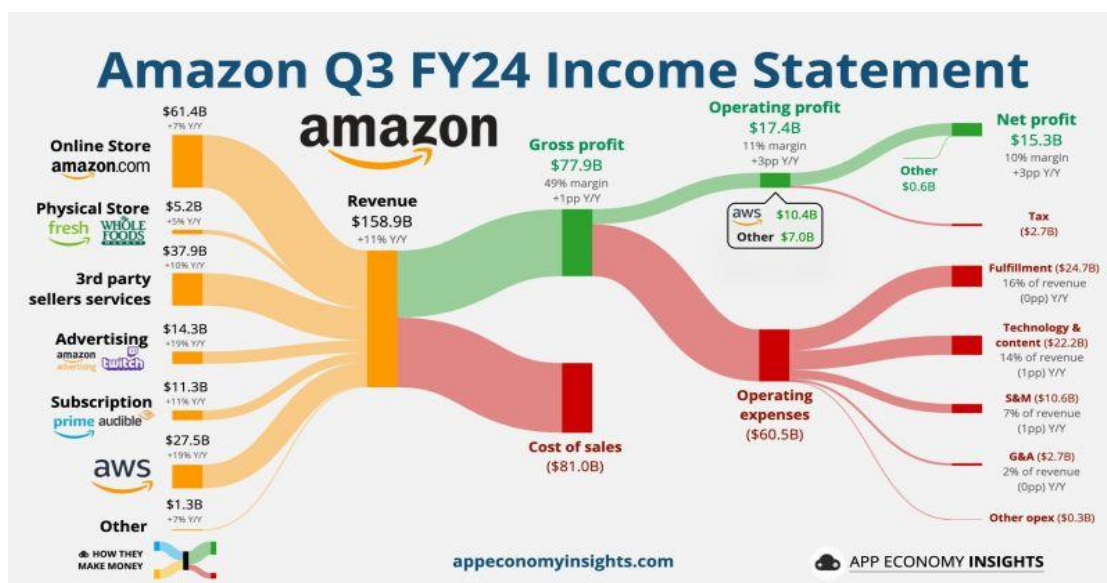
Amazon AMZN reported better-than-expected earnings and revenue for the third quarter, driven by growth in its cloud computing and advertising businesses. The stock ticked about 5% higher in extended trading. Here are the results.

\$AMZN Amazon Q3 FY24:

- Revenue +11% Y/Y to \$159B (\$1.6B beat).
- Operating margin 11% (+3pp Y/Y).
- FCF \$48B TTM.
- Q4 Guidance: ~\$185B (\$1.3B miss).

AWS:

- Revenue +19% Y/Y to \$27.5B.
- Operating margin 38% (+8pp Y/Y).



Source: App Economy Insights



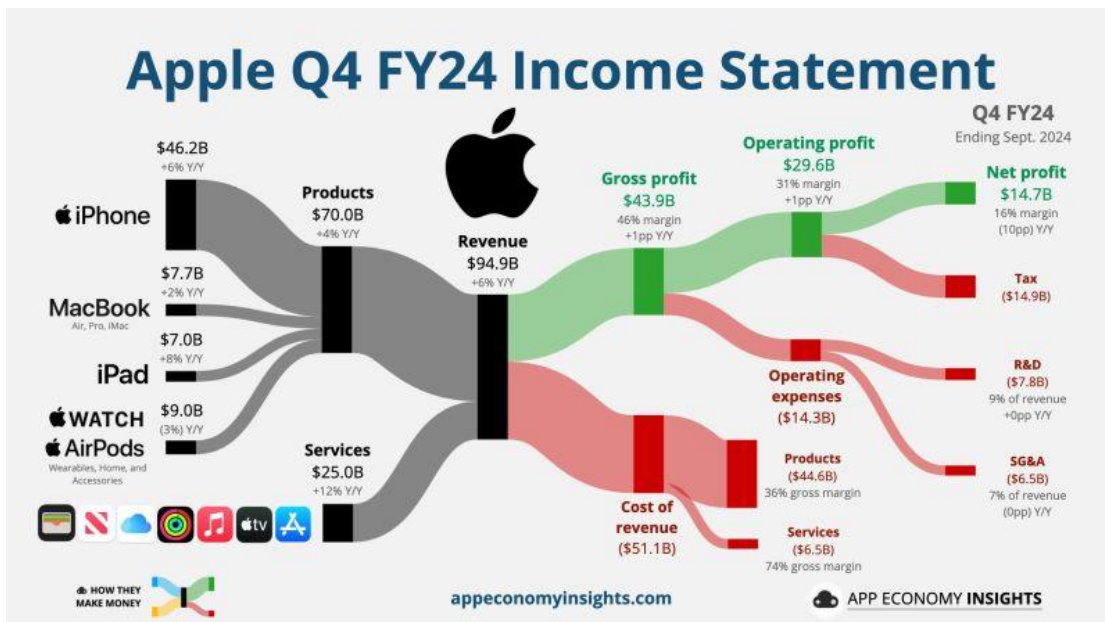




## #apple #earnings

Apple’s AAPL fiscal fourth-quarter results beat Wall Street expectations for revenue and earnings per share, but net income slumped after the company paid a one-time charge as part of a tax decision in Europe. Apple shares fell as much as 2% in extended trading on Thursday. Here’s how the iPhone maker did versus consensus estimates for the quarter ending Sept. 28:

- 📱 Services +12% Y/Y to \$25B.
- 📱 Products +2% Y/Y to \$70B.
- Revenue +6% Y/Y to \$95B (\$0.5B beat).
- Operating margin 31% (+1pp Y/Y).
- EPS \$1.64 (\$0.04 beat).

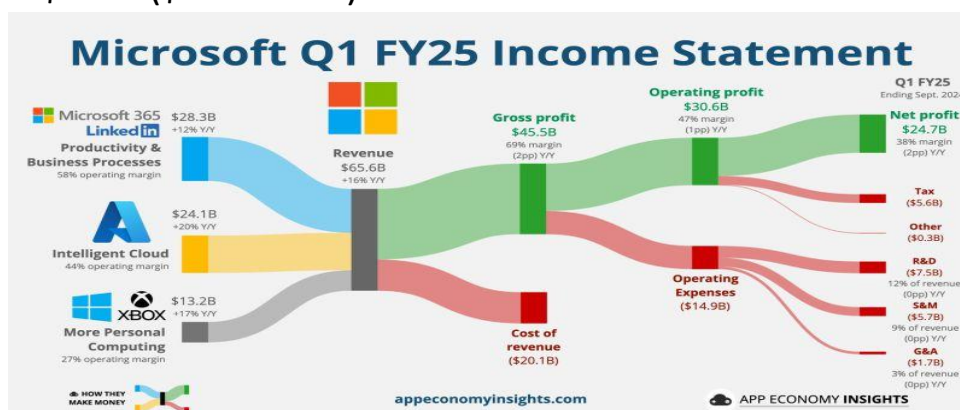




## #microsoft #earnings

Microsoft on Wednesday reported an earnings and revenue beat for the fiscal first quarter, as the company's Azure cloud infrastructure business grew faster than predicted. Microsoft's revenue grew 16% year over year in the quarter, which ended Sept. 30, according to a statement. Net income, at \$24.67 billion, was up from \$22.29 billion in the year-ago quarter. Revenue from Azure and other cloud services was up 33%, surpassing estimates. Microsoft has revised its segment reporting practices, resulting in a considerably bigger productivity and business practices unit. Stock is flat in extended trading. \$MSFT Microsoft Q1 FY25 (ending in Sept.): Azure +34% Y/Y fx neutral (vs. 30% in Q4).

- Revenue +16% Y/Y to \$65.6B (\$1.0B beat).
- Gross margin 69% (-2pp Y/Y)
- Operating margin 47% (-1pp Y/Y).
- EPS \$3.30 (\$0.19 beat).



Source: CNBC, App Economy Insight



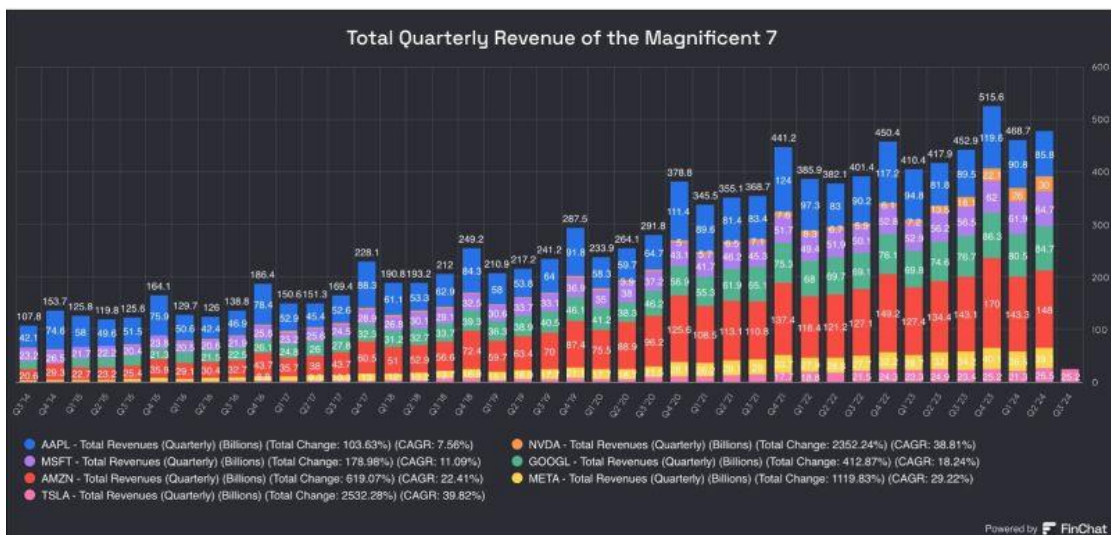


## #mag7 #quarterly-revenue

Total Quarterly Revenue of the Magnificent 7

Q3 2014 - \$107.8 Billion

Q2 2024 - \$477.8 Billion



Source: finchat, evan



### #nvidia #dow-jones

NVIDIA \$NVDA is being added to the Dow Jones Industrial Average.

Nvidia is replacing Intel in the Dow Jones Industrial Average

Fun fact of the day - When \$NVDA joined the S&P 500, it replaced Enron...



Source: Trend Spider

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## #super-micro-computer #ey

💡 BIG BREAKING >>> Super Micro Computer stock, \$SMCI, falls 27% after Ernst & Young announces they refuse to audit the company going forward. EY is "unwilling to be associated with the financial statements prepared by management," the statement said. 🚨 \$SMCI stock is imploding

### Super Micro Computer Inc

SMCI:NASDAQ

RT Quote | Last NASDAQ LS, VOL From CTA | USD

Last | 11:21 AM EDT

**34.12** ▼ **-14.99 (-30.53%)**

Source: CNBC

#markets

## #berkshire #earnings

Berkshire Hathaway Q3 2024 earnings report comes out this Saturday morning at 8 a.m. ET.

# Berkshire Hathaway Inc. Information Regarding Third Quarter Earnings Release

October 30, 2024 04:05 PM Eastern Daylight Time

OMAHA, Neb.--(BUSINESS WIRE)--(BRK.A; BRK.B) – Berkshire Hathaway Inc.’s third quarter earnings release and its quarterly report on Form 10-Q will be posted on the Internet on Saturday, November 2, 2024, at approximately 7:00 a.m. Central time where it can be accessed at [www.berkshirehathaway.com](http://www.berkshirehathaway.com).

Source: berkshirehathaway



## #beyond-meat #equity

Do you remember Beyond Meat ?

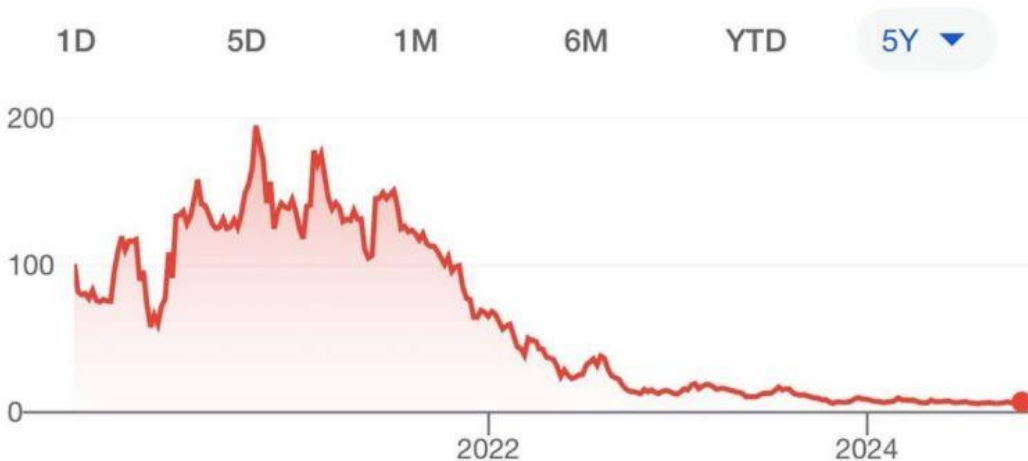
### Beyond Meat Inc

NASDAQ: BYND

- Overview
- Compare
- Financials

6.34 USD -94.48 (-93.72%) ↓ past 5 years

Oct 23, 11:24 AM EDT • Disclaimer



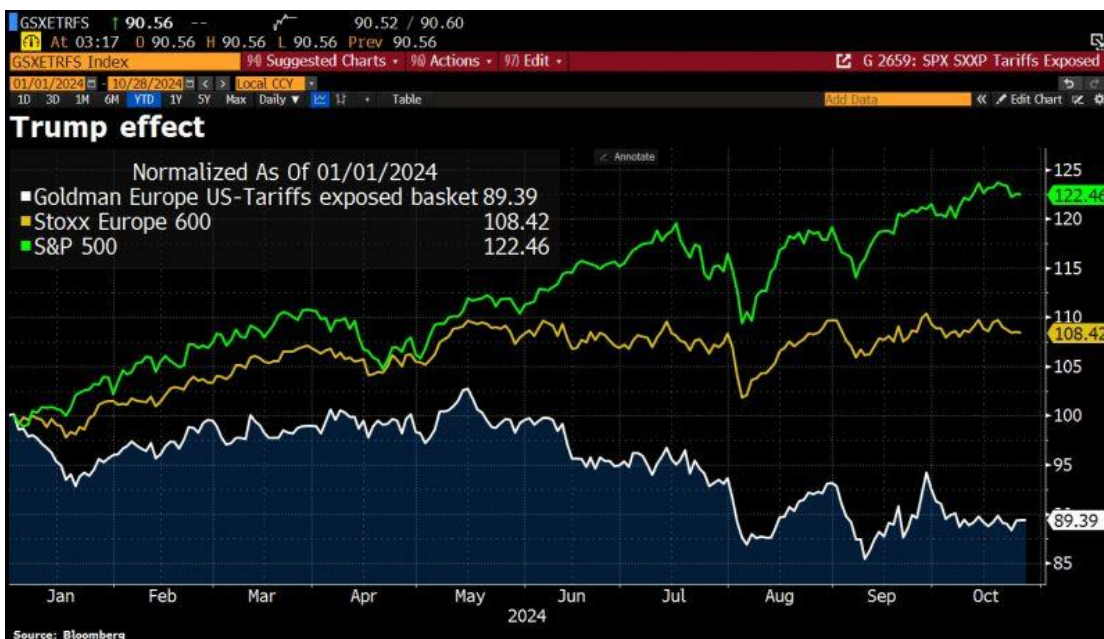
Source: Radar





## #europe #equities #trump-effect

European stocks are hit by a ‘Trump effect’ as odds tilt towards Republican win. A basket of 22 European stocks exposed to US tariffs compiled by Goldman Sachs has tumbled 5% since late September as the former president’s odds of an election victory shorten. The basket, which includes Diageo, Porsche, Mercedes, Adidas or Moller Maersk is now down 11% this year, compared with an 8% rise for the broader European stock market and 22.5% for the S&P500.



Source: HolgerZ, Bloomberg





#markets

### #ubs #earnings

🔔 Swiss bank UBS smashes third-quarter expectations with \$1.4 billion in profit (vs. \$667.5 million expected), after completing its first wave of client migrations following its integration of collapsed domestic rival Credit Suisse. 👉 Group revenue was \$12.33 billion, above analyst expectations near \$11.78 billion. Q3 highlights included: Operating profit before tax of \$1.93 billion, up from a loss of 184 million in the same quarter last year. Return on tangible equity hit 7.3%, compared with 5.9% over the second quarter. CET 1 capital ratio, a measure of bank solvency, was 14.3%, down from 14.9% in the second quarter. The lender said it expects to complete its planned \$1 billion share buyback program in the fourth quarter and intends to continue repurchases in 2025.



Source: CNBC



## #us #treasuries #weekly

A chaotic week in bond-land for sure. By the end of the week, all yields were higher with the belly lagging and the long-end the least ugly horse in the glue factory...



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





## #us #treasuries #10y

10-Year Treasury Yield jumps to 4.37%, the highest level since early July 🚨



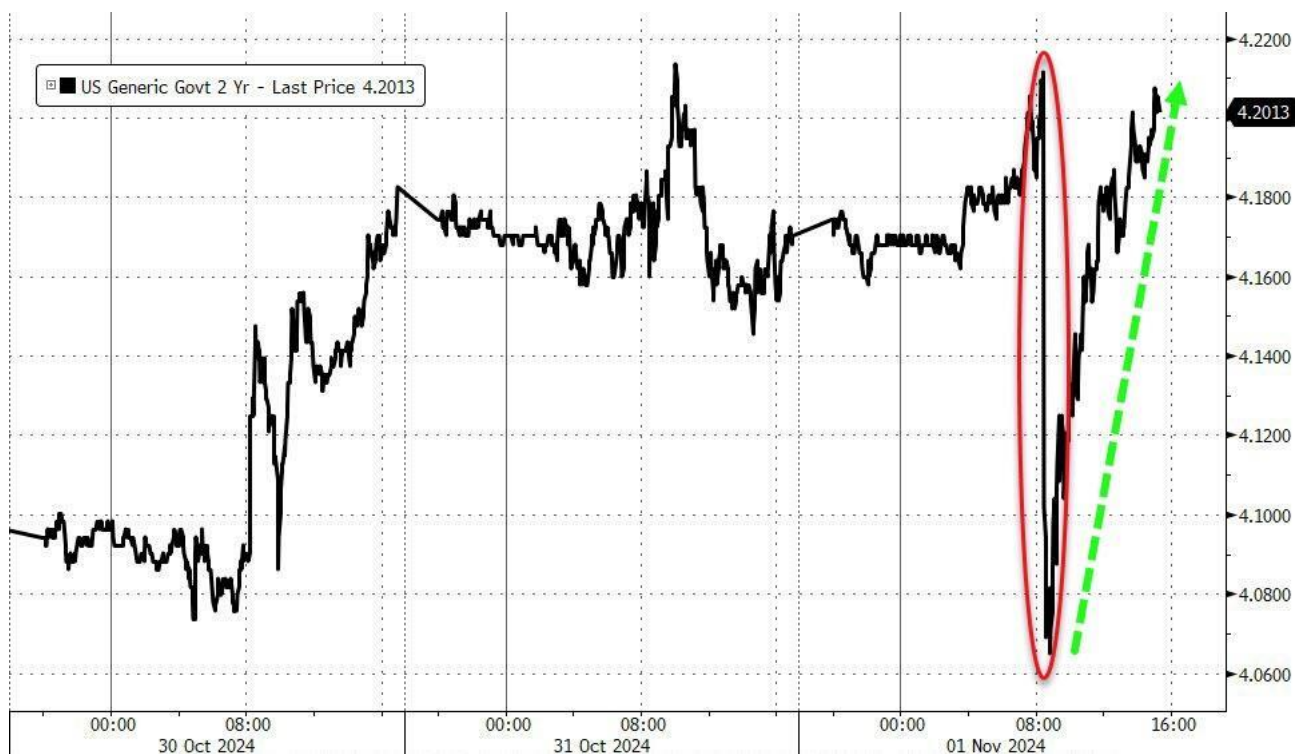
Source: Barchart





#us #treasuries #2y #weekly

The 2Y yield crashed 15bps on the Friday payrolls print... only to rip all back higher to close up 3bps on the day



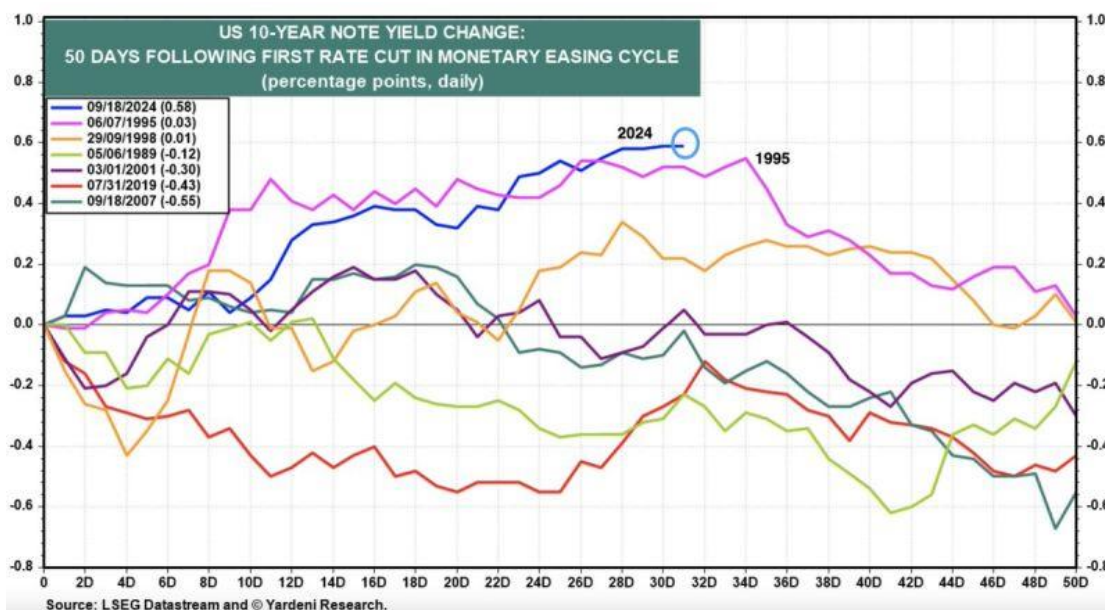
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #us #10y #yield

Interesting point of view by Dr. Ed Yardeni: "28 days since the 1st rate cut and 10-Yr. yield is up nearly +60bps. The 1995 Soft Landing rate cut cycle is almost a mirror image, as it also started its descent a few days later, a potential post-election outcome". There is one big difference though: the fiscal 6 debt situation in the US now vs. 1995...



Source: Seth Golden @SethCL





## #us #treasury-auction

Another poor US Treasuries auction yesterday. This was the trigger that pushed yields higher (despite oil prices crashing - 6%...) Bond yields no longer have much to do with how strong/weak the economy is. It's all about deficits, high government spending, and huge Treasury auctions.

**Bloomberg**

### Treasury Yields Resume Climb After Auctions Stir Supply Anxiety

Elizabeth Stanton

Mon, October 28, 2024 at 4:05 PM EDT · 2 min read



Treasury Yields Resume Climb After Auctions Stir Supply Anxiety

(Bloomberg) -- US government bond yields rose as weak demand for a pair of Treasury note auctions suggested investors are anxious about supply on the eve of the next financing quarter.

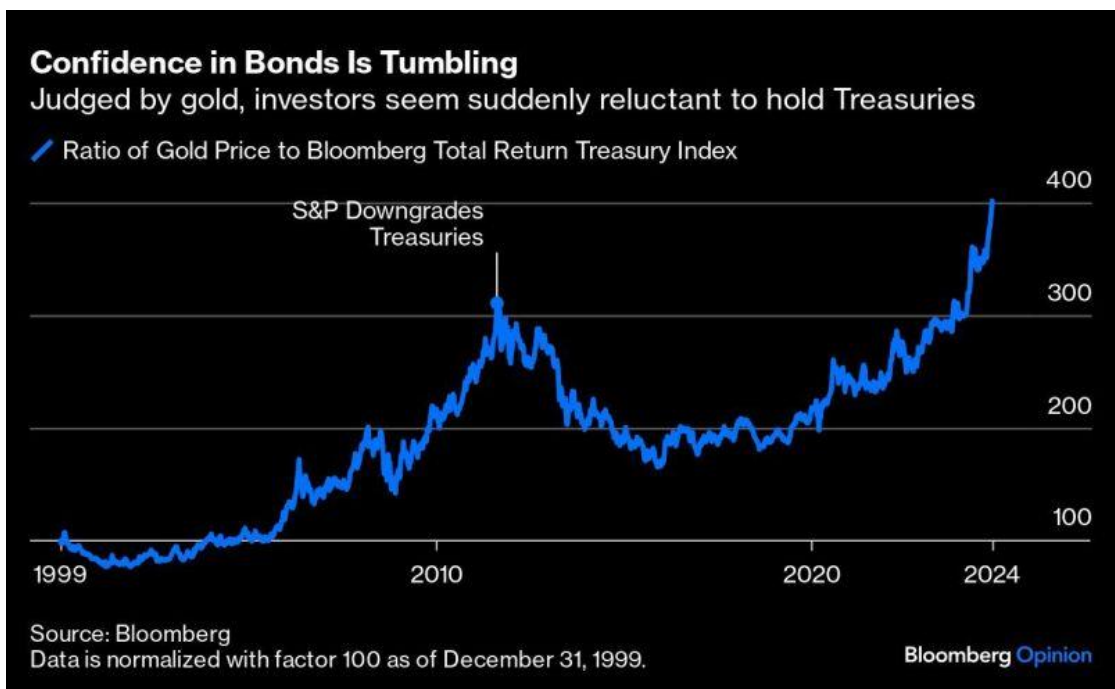
Source: QE infinity





## #treasuries #gold

Why is it happening? With Interest Expense soaring and US debt/GDP at 125% & rising, the only way the US can keep USTs nominally money good are via negative real rates. hence tzh gold outperformance.



Source: Bloomberg, Luke Gromen



## #uk #gilt #yields

UK borrowing costs hit highest level this year as gilt sell-off intensifies. This should not come as a surprise, Eurizon SLJ Research's Stephen Jen says: When the debt stock is 99% of GDP, and the govt imposes the largest tax hike post-WWII and the largest increase in spending in multi-decades, why should one be surprised that the bond market shows signs of indigestion?



Source: HolgerZ, FT

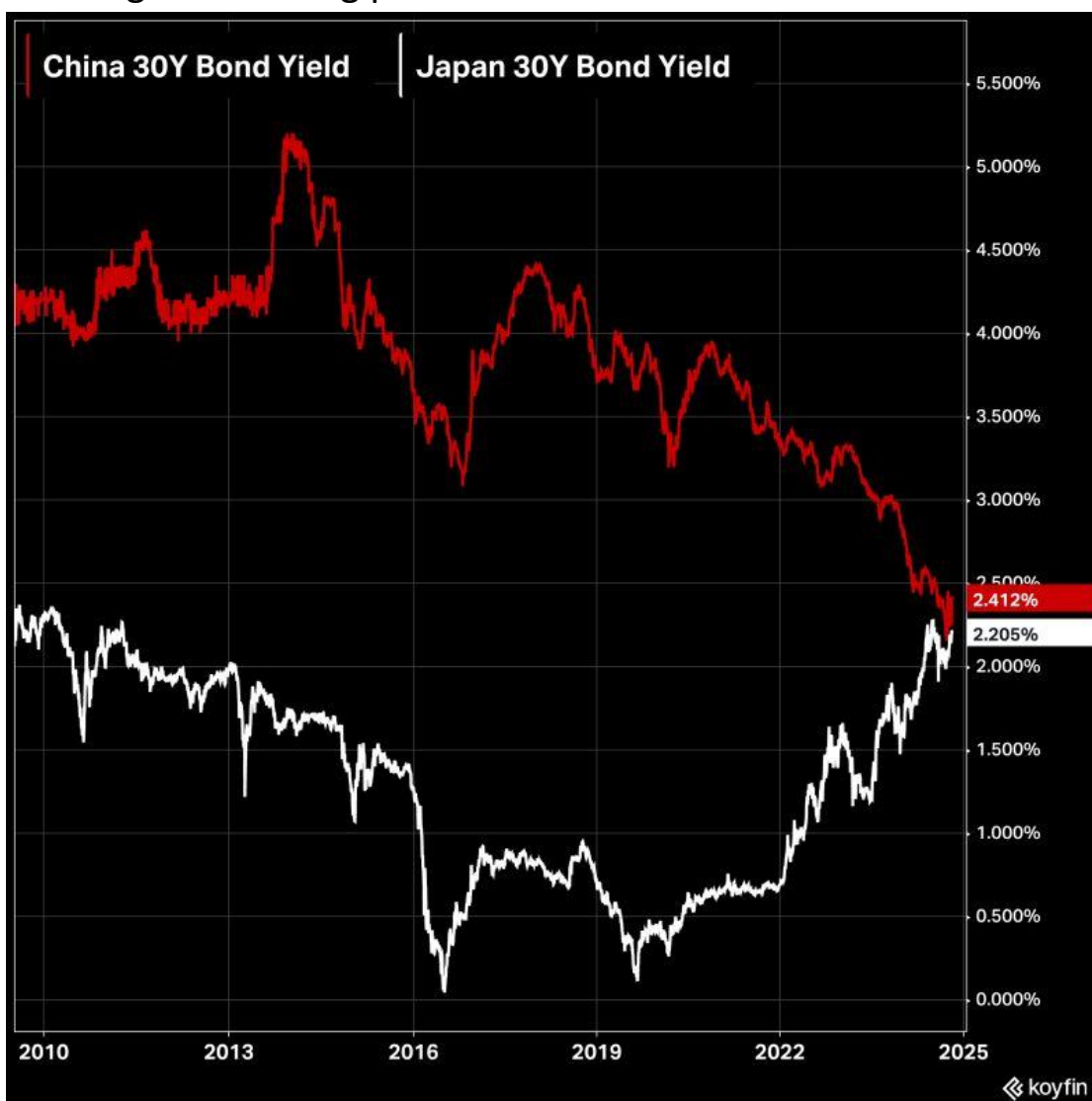






## #japan #china #30y

The 30Y government bond yields for Japan and China are on the verge of crossing paths for the first time since.... forever.



Source: Koyfin



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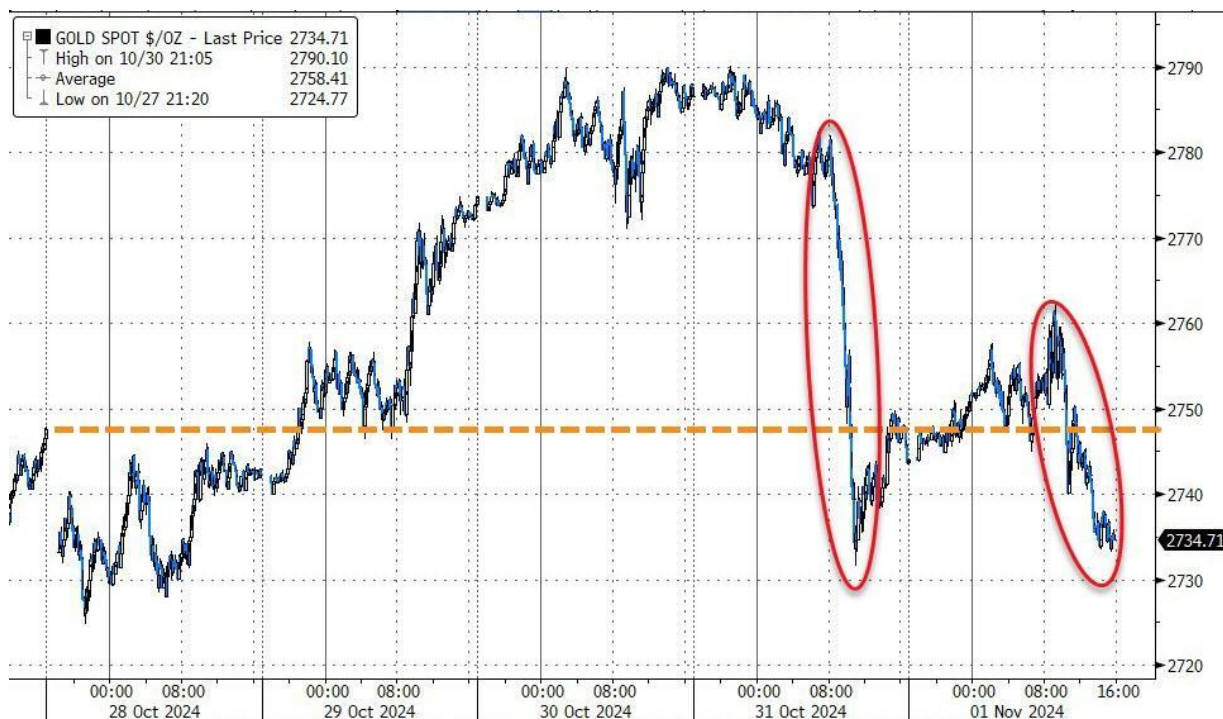
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## #gold #weekly

Gold's price action this week was also wild - hitting a new record high before getting hammered on Thursday and Friday to end the week red. That was gold's worst week since June...



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





## #gold #yields #russia

🤯 The shocking chart of the day: The relationship between Gold prices and real yields broke after the freezing of Russia's Central Bank Assets. Maybe a coincidence, maybe not... 🤯



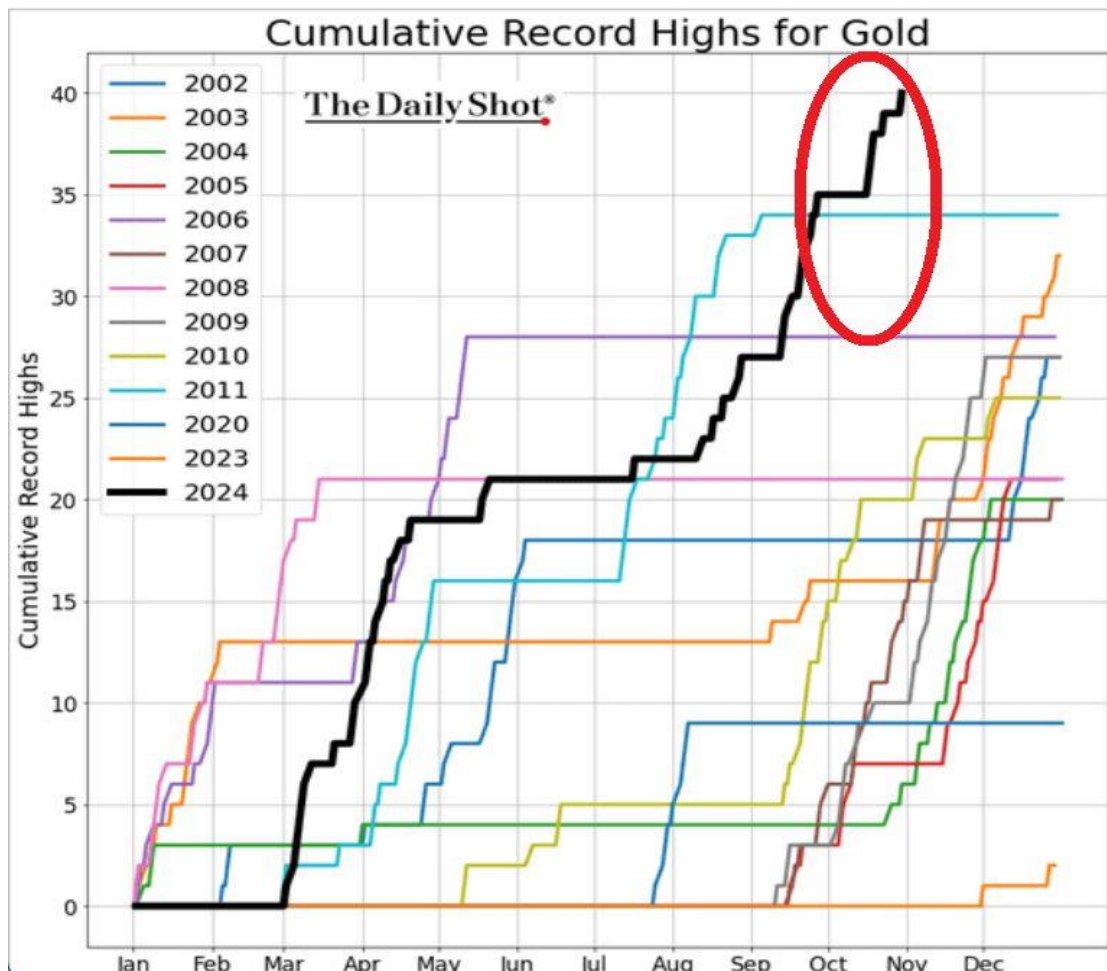
Source: @marcopabst through Patrick Saner @patrick\_saner





## #gold #performance

GOLD RALLY HAS BEEN TRULY UNSTOPPABLE. Gold prices have hit 40 all-time highs so far in 2024, marking the best year this century. The so-called barbarous relic has rallied 33% year-to-date and is on track for the best annual performance since 1979.



Source: Global Markets Investor, The Daily Shot





## #oil #weekly

Oil ended the week lower despite recovering most of the Sunday night futures collapse (Israel-Iran optics)...



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





## #dollar #weekly

The dollar puked lower on the 'dovish' bad data on Friday then spent the rest of the day ripping higher to end the week higher...



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

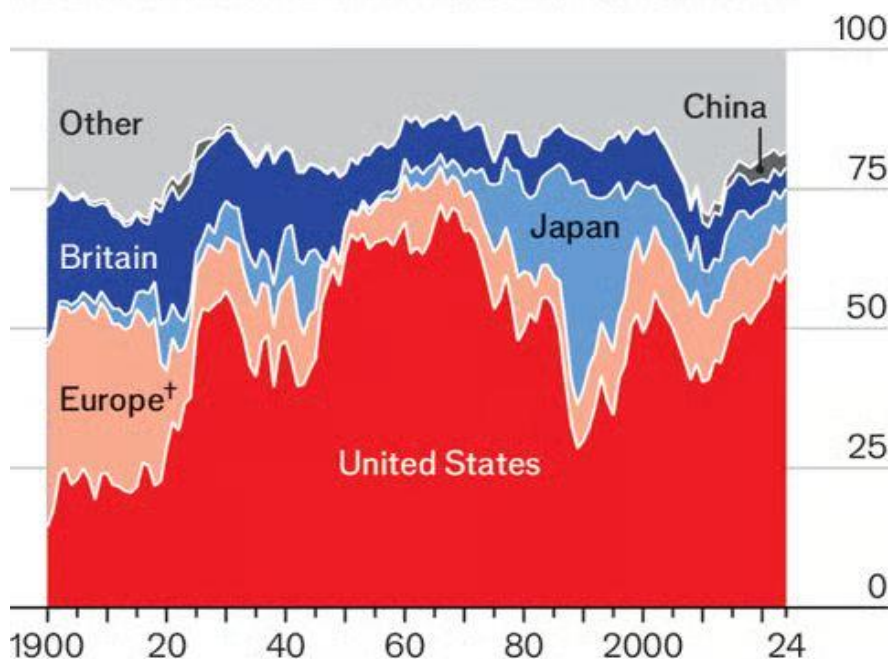


## #us #dollar #dominance

Despite talks of de-dollarisation, America dominance has never been that strong: • US stock exchanges capture more than half of global free-float market capitalization • US share of global stock market is 2.3 times its share of global GDP — the highest-ever ratio

### You can't beat Wall Street

Free-float market capitalisation\*, % of world total



\*Publicly traded shares. At start of the year

†Austria, France, Germany, Netherlands and Switzerland

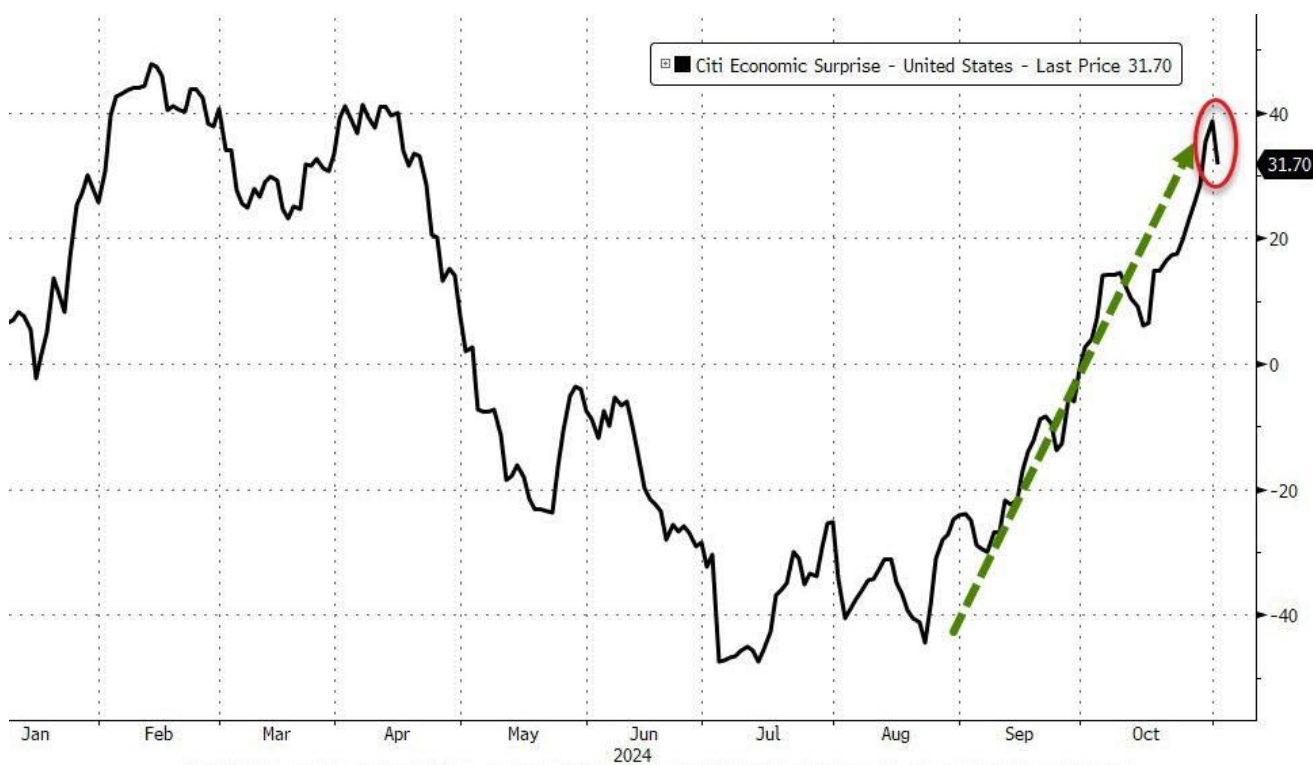
Source: "American exceptionalism: the long-term evidence", by E. Dimson, P. Marsh and M. Staunton, 2021

Source: Agathe Demarais @AgatheDemarais



#us #macro #economic #surprises

Citigroup US economic surprises index keeps moving upwards.







## #us #employment

US employment numbers are out... and what a miss... 🤯

🔔 It is indeed a confusing US jobs report with ugly headline numbers. US economy added just 12k jobs, according to Establishment Survey, far below consensus forecast of +100k and down from +223k in September.

🔔 Private payrolls were negative 28k, below the Street's +70k forecast and down from +192k in September.

🔔 August was revised down by 81,000, from +159,000 to +78,000,

🔔 September was revised down by 31,000, from +254,000 to +223,000

👉 Odds of a 25 bps Fed cut next week increase per SOFR.

United States		Browse		13:52:24		11/01/24		11/08/24			
Economic Releases		All Economic Releases				View		Agenda		Weekly	
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised	
21)	11/01 13:30				Change in Nonfarm Payrolls	Oct	100k	12k	254k	223k	
22)	11/01 13:30				Two-Month Payroll Net Revision	Oct	--	-112k	72k	--	
23)	11/01 13:30				Change in Private Payrolls	Oct	70k	-28k	223k	192k	
24)	11/01 13:30				Change in Manufact. Payrolls	Oct	-30k	-46k	-7k	-6k	
25)	11/01 13:30				Unemployment Rate	Oct	4.1%	4.1%	4.1%	--	
26)	11/01 13:30				Average Hourly Earnings MoM	Oct	0.3%	0.4%	0.4%	0.3%	
27)	11/01 13:30				Average Hourly Earnings YoY	Oct	4.0%	4.0%	4.0%	3.9%	
28)	11/01 13:30				Average Weekly Hours All Employees	Oct	34.2	34.3	34.2	34.3	
29)	11/01 13:30				Labor Force Participation Rate	Oct	62.7%	62.6%	62.7%	--	
30)	11/01 13:30				Underemployment Rate	Oct	--	7.7%	7.7%	--	



Source: HolgerZ, Bloomberg

#macro

## #us #employment

The Labor Department has revised the last TWO jobs reports LOWER by a combined 112,000 jobs 🤯. Initially reported numbers showed that the US added 254,000 jobs in September which was just revised down by 31,000, to 223,000. At the same time, the August jobs report was revised down by 81,000 jobs, from 159,000 to 78,000.

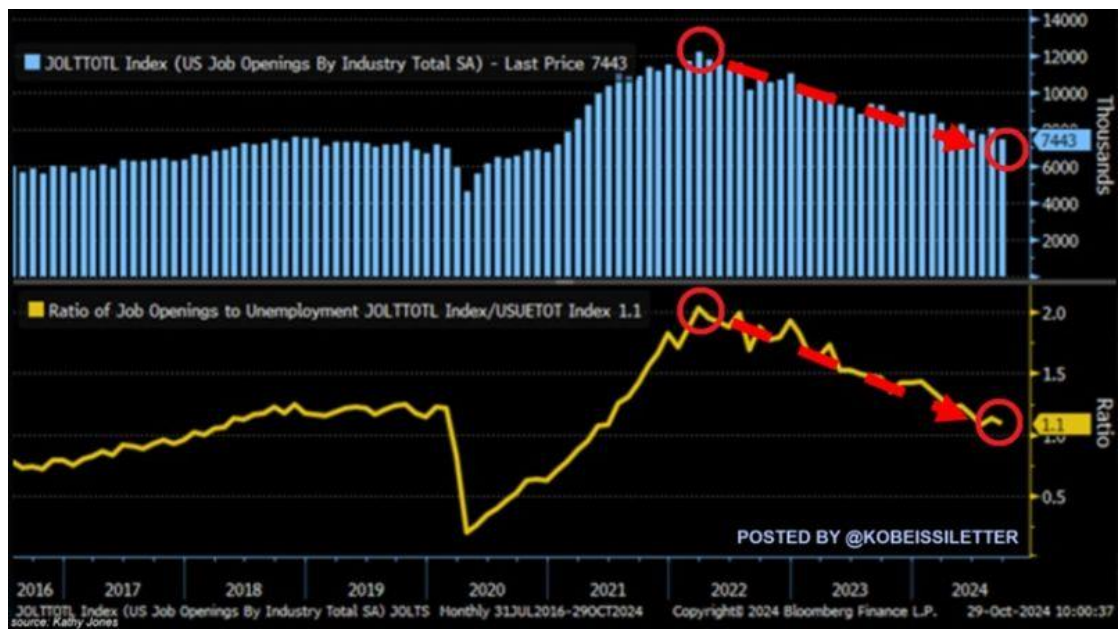
8 out of the last 11 jobs reports have now been revised lower. Nearly 1 MILLION jobs have now been revised LOWER over the last 2 years.

Release Date	Time	Actual	Forecast	Previous
Nov 01, 2024 (Oct)	08:30	12K	106K	223K ●
Oct 04, 2024 (Sep)	08:30	254K	147K	159K ●
Sep 06, 2024 (Aug)	08:30	142K	164K	89K ●
Aug 02, 2024 (Jul)	08:30	114K	176K	179K ●
Jul 05, 2024 (Jun)	08:30	206K	191K	218K ●
Jun 07, 2024 (May)	08:30	272K	182K	165K ●
May 03, 2024 (Apr)	08:30	175K	238K	315K ●
Apr 05, 2024 (Mar)	08:30	303K	212K	270K ●
Mar 08, 2024 (Feb)	09:30	275K	198K	229K ●
Feb 02, 2024 (Jan)	09:30	353K	187K	333K ●
Jan 05, 2024 (Dec)	09:30	@KOBESSILETTER 216K	170K	173K ●



## #us #jobs #employment

😱 The shocking chart of the day: US job openings fell by 420,000 in September, to 7.44 million, the lowest since January 2021 😱. US available job vacancies significantly missed expectations of 8.00 million. Since the March 2022 peak, job openings have now declined by 4.74 million or 39%. In effect, the ratio of job vacancies to unemployed workers fell to 1.1, below pre-pandemic levels. Furthermore, data has now been revised DOWNWARD in 15 out of the last 20 months, the highest frequency in at least 15 years. The US labor market is deteriorating.

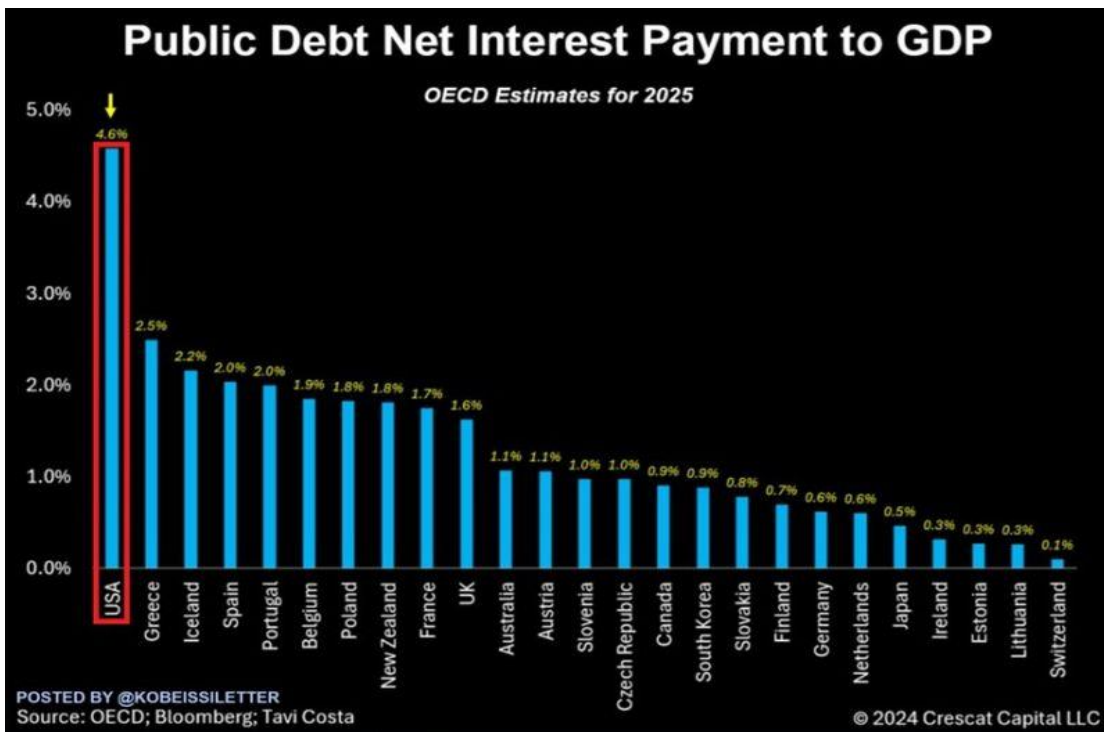


Source: The Kobeissi Letter, Bloomberg



## #us #public-debt

The US public debt situation is going to get worse: US net interest payments as a share of GDP are expected to reach a record 4.6% next year. That would more than DOUBLE World War 2 levels and exceed the all-time highs seen in the 1990s. This is also much higher than net interest as a % of GDP in all 38 OECD countries. Countries with relatively high interest such as Greece, Ireland, Spain, and Portugal are expected to reach interest-to-GDP ratios that are HALF the size of the US. To make things worse, these forecasts assume lower interest rates over the next year.



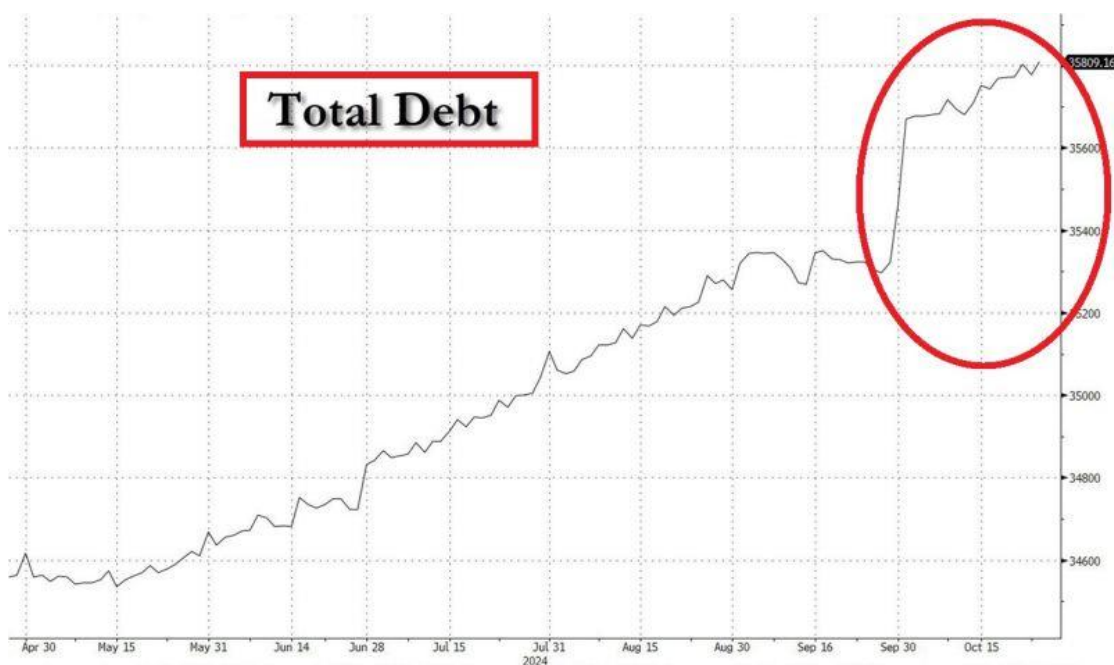
Source: The Kobeissi Letter, OECD, Tavi Costa





## #us #federal-debt

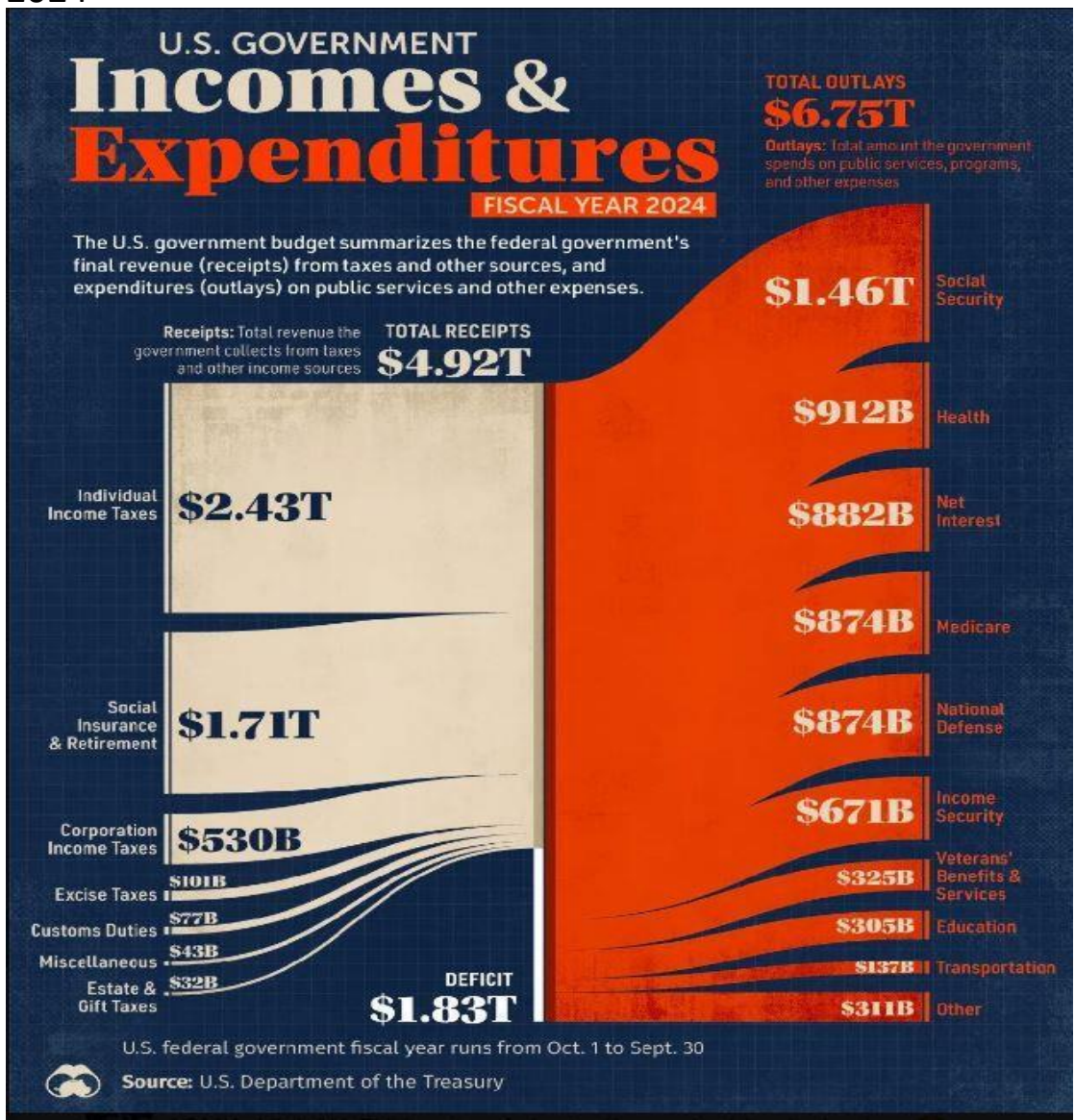
🚨 US FEDERAL DEBT IS SKYROCKETING 🚨 The US public debt just hit another RECORD of \$35.8 TRILLION. In less than a month, the total debt SPIKED by \$700 BILLION. This is \$23 BILLION A DAY. To make things worse, these forecasts assume lower interest rates over the next year...



#macro

#us #income #expenditures

The U.S. spent \$1.83 Trillion more than it made in its fiscal year 2024



Source: visualcapitalist, evan

#macro

### #us #debt #deficit

#### Word from Wall Street

“I continue to be concerned about the level of spending and deficits in the United States. Unless we have policy change and get our spending and our debt under control, ultimately that’s going to have a bigger impact on long-term rates than I think people are anticipating today.”

**David Solomon**

*CEO, Goldman Sachs Group Inc.*

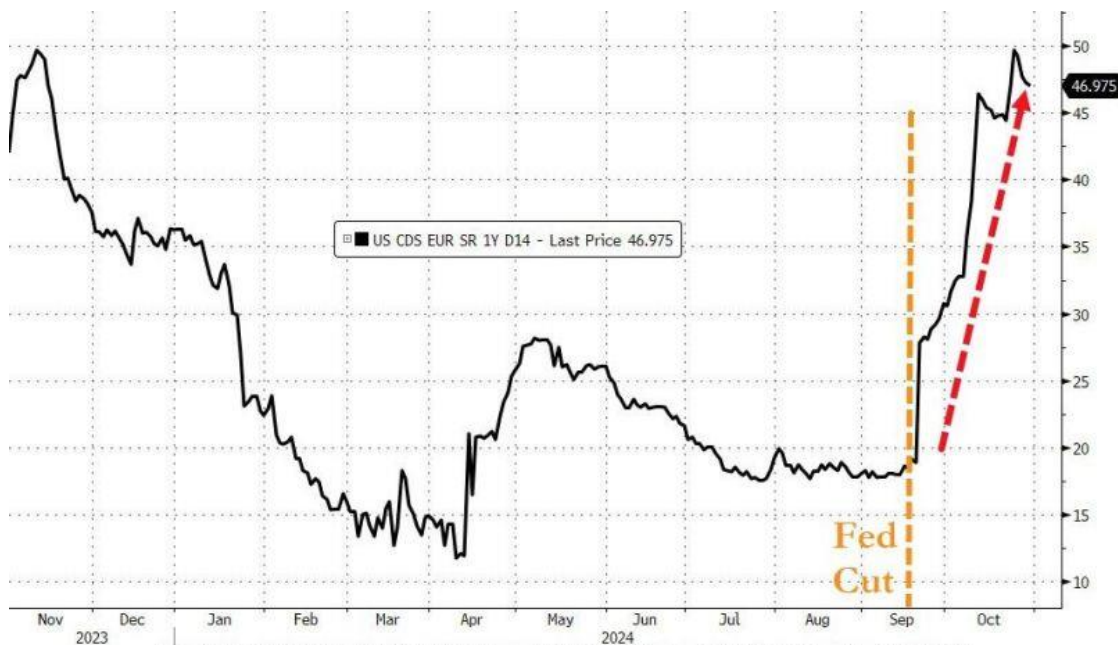
[Watch the Bloomberg Television interview here](#)





## #us #sovereign-risk #rate-cut

Since The Fed cut rates, USA Sovereign risk has exploded higher...







## #us #housing-market

Politicians should 'stop talking about affordability - and start delivering on affordability,' Laura Escobar says. 'We're on the verge of a vicious cycle, in which fewer and fewer people can afford the American dream of homeownership. That's not good for America.' That was Laura Escobar, the president of Lennar Mortgage (LEN), speaking Monday at the annual Mortgage Bankers Association conference in Denver, Colo. Escobar, who was recently named chair of the MBA, told the trade group's 275,000 members that she would work to bring the issue of housing affordability to the forefront for policy makers and government officials and would campaign to loosen regulations in mortgage lending and home building. Lennar Mortgage is the financing arm of Lennar, the nation's second-largest home builder. Escobar joined the company in 2002.



KEY WORDS

### U.S. housing market is on the 'verge of a vicious cycle,' which is 'not good for America,' Lennar Mortgage head warns

Politicians should 'stop talking about affordability — and start delivering on affordability,' Laura Escobar says

By Aarthi Swaminathan (Follow)

Last Updated: Oct. 29, 2024 at 9:03 a.m. ET

First Published: Oct. 28, 2024 at 1:43 p.m. ET

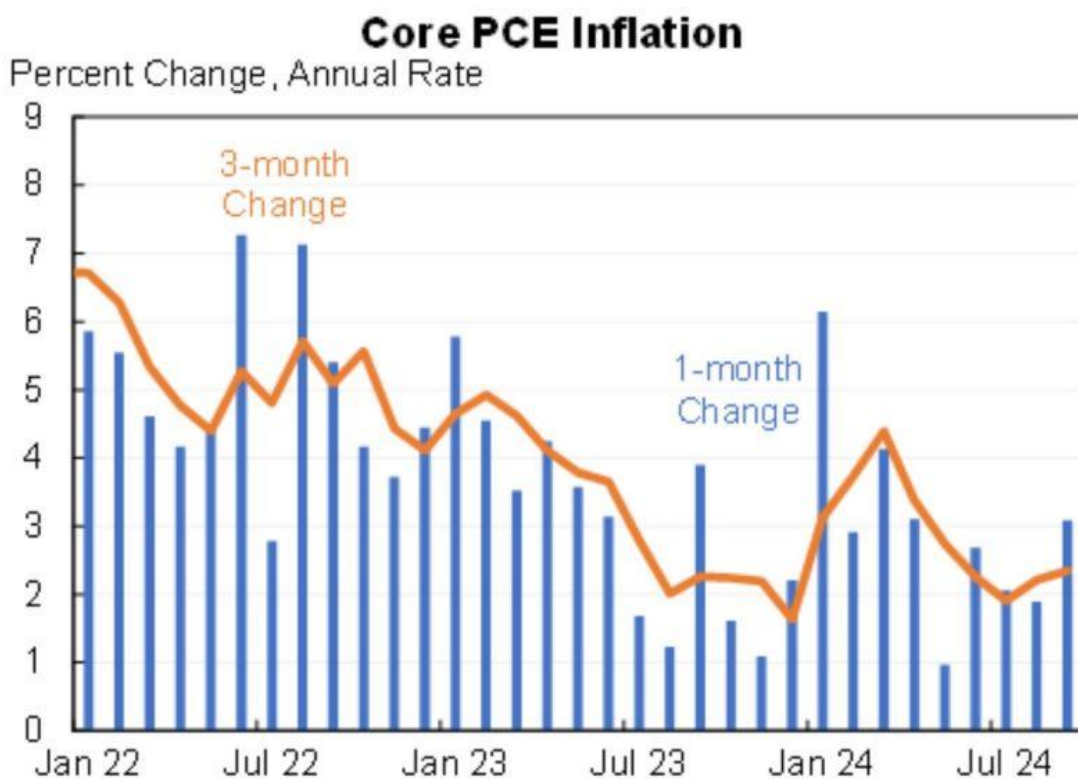


Source: Marketwatch, Forbes

#macro

#inflation #core-pce

Core PCE is closer to 3 than 2. And ticked UP in the last month

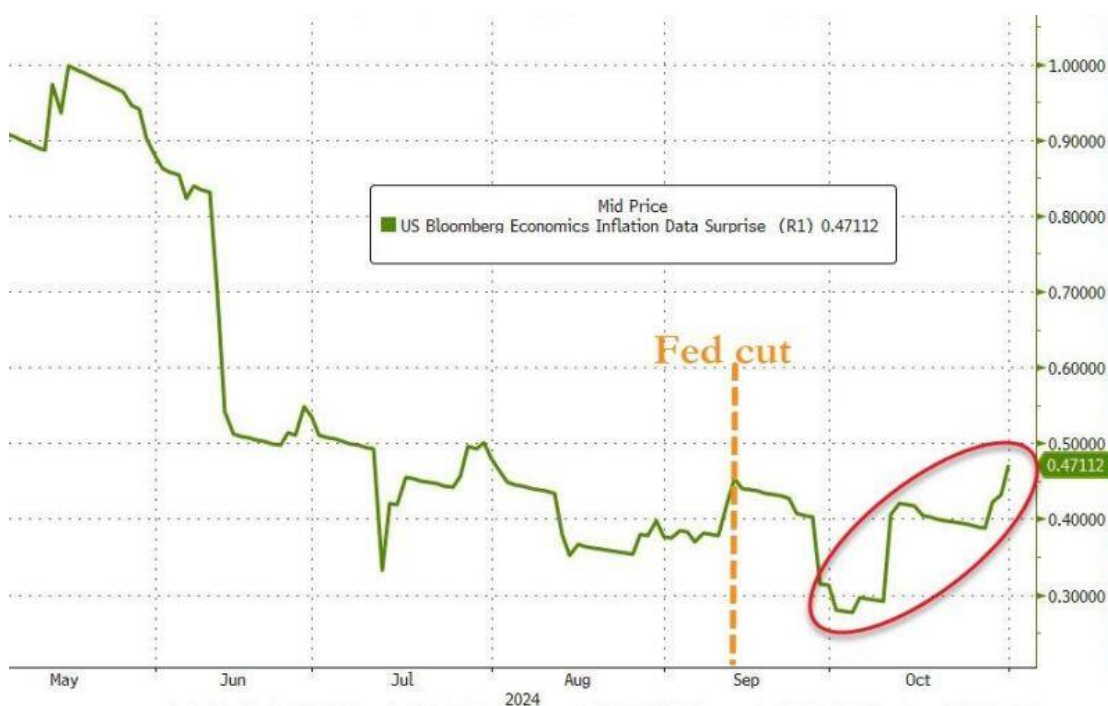


Source: Bureau of Economic Analysis via Macrobond; author's calculations.



## #inflation #surprise

Inflation surprises are picking up since FED rate cut...





## #germany #inflation #cpi

German inflation has picked up speed in October, rising to 2% from 1.6% in Sep – well above expected 1.8%. CPI was driven by food price inflation which accelerated to 2.3% from 1.6% and higher energy prices. BUT Core CPI – which excludes food and energy – has also accelerated to 2.9% from 2.7% in September.



#macro

## #eurozone #inflation #cpi

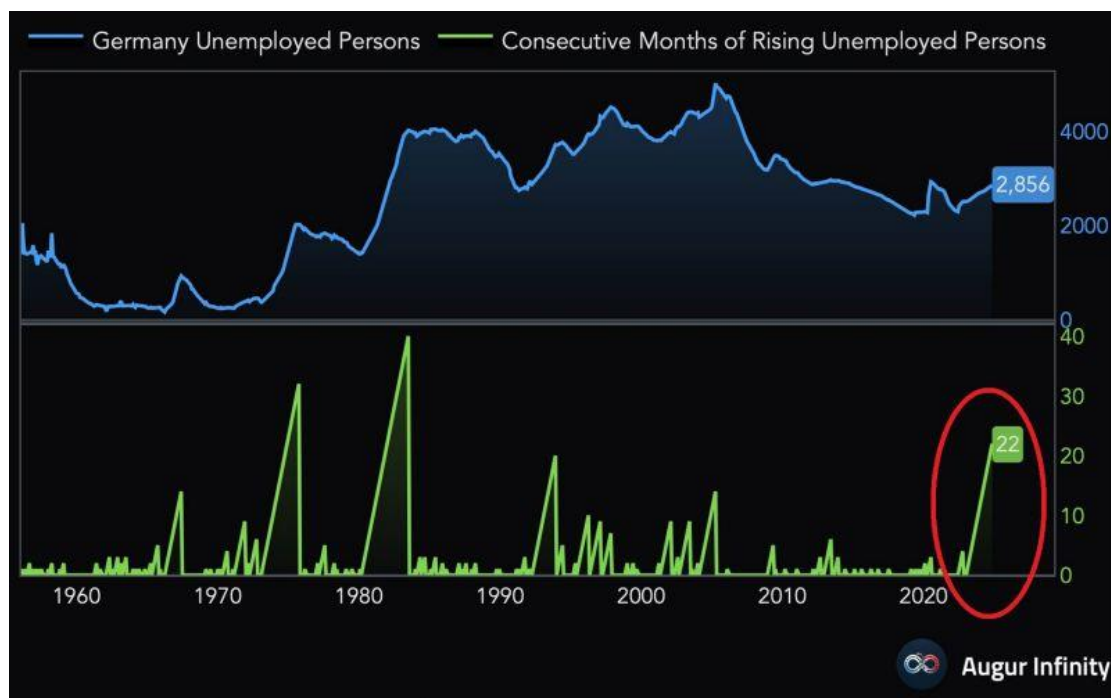
Eurozone inflation rose to 2.0% in Oct from 1.7% in September and vs. 1.9% expected. The surprisingly strong downward trend of recent months has thus been halted for now. Core CPI remained constant at 2.7% vs 2.6% expected. Inflation likely to continue to rise until year-end, CBK says.



#macro

## #germany #unemployment

UNEMPLOYMENT IN GERMANY SPIKED TO THE 2ND-HIGHEST IN 10 YEARS. The number of unemployed people in the world's 3rd largest economy has risen for 22 STRAIGHT MONTH. There are now 2.86 MILLION unemployed people in Germany, the most since the COVID CRISIS.

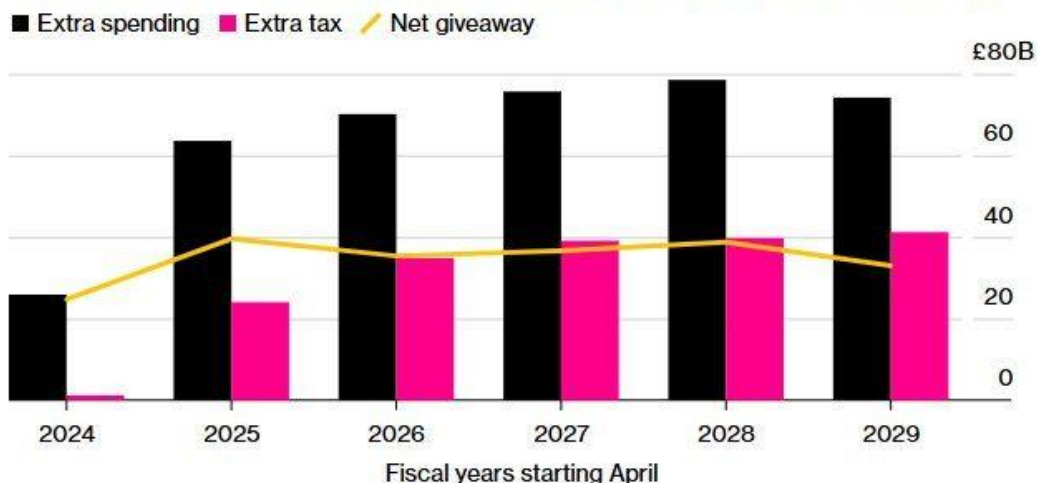




## #uk #budget

UK budget >>> The UK has already faced significant fiscal deficit. But they are going to loosen even more as spending increases will exceed tax increases. Tax increases will throttle growth and the state has horrible track record with return on spend. Whats the end game?

### Rachel Reeves' Budget Delivers a Significant Fiscal Loosening




Source: OBR

Source: Bloomberg, Michel A.Arouet





## #china #fiscal-package #debt

JUST IN  REUTERS SOURCES: CHINA'S LEADING LEGISLATIVE BODY WEIGHS APPROVAL OF NEW FISCAL PACKAGE EXCEEDING 10 TRILLION YUAN (\$1.4 TRILLION DOLLARS) ON NOVEMBER 8. SOURCES: CHINA INTENDS TO APPROVE RAISING NEW 10 TRILLION YUAN DEBT THROUGH SPECIAL TREASURY AND LOCAL GOVERNMENT BONDS IN UPCOMING YEARS. FISCAL PLAN TO ALLOCATE 6 TRILLION YUAN FOR LOCAL GOVERNMENT DEBT AND UP TO 4 TRILLION YUAN FOR IDLE LAND AND PROPERTY ACQUISITION. CHINA COULD UNVEIL ENHANCED FISCAL MEASURES IF TRUMP SECURES U.S. PRESIDENCY.

MKTNews.net News Feed

Oct 29 16:30:00 Tuesday

SOURCES: CHINA'S LEADING LEGISLATIVE BODY WEIGHS APPROVAL OF NEW FISCAL PACKAGE EXCEEDING 10 TRILLION YUAN ON NOVEMBER 8

Market News for Traders  
Long press to recognize QR code





## #china #industrial-profits

CHINA'S INDUSTRIAL PROFITS FELL TO THE LOWEST SINCE THE COVID CRISIS. Industrial profits at large Chinese companies PLUMMETED 27.1% year-over-year in September, the most since the COVID CRISIS. This is after they FELL 17.8% in August. China is in deep economic trouble.

**China's Industrial Profits Continue to Plunge**  
Total profits fell 27.1% in September from a year earlier

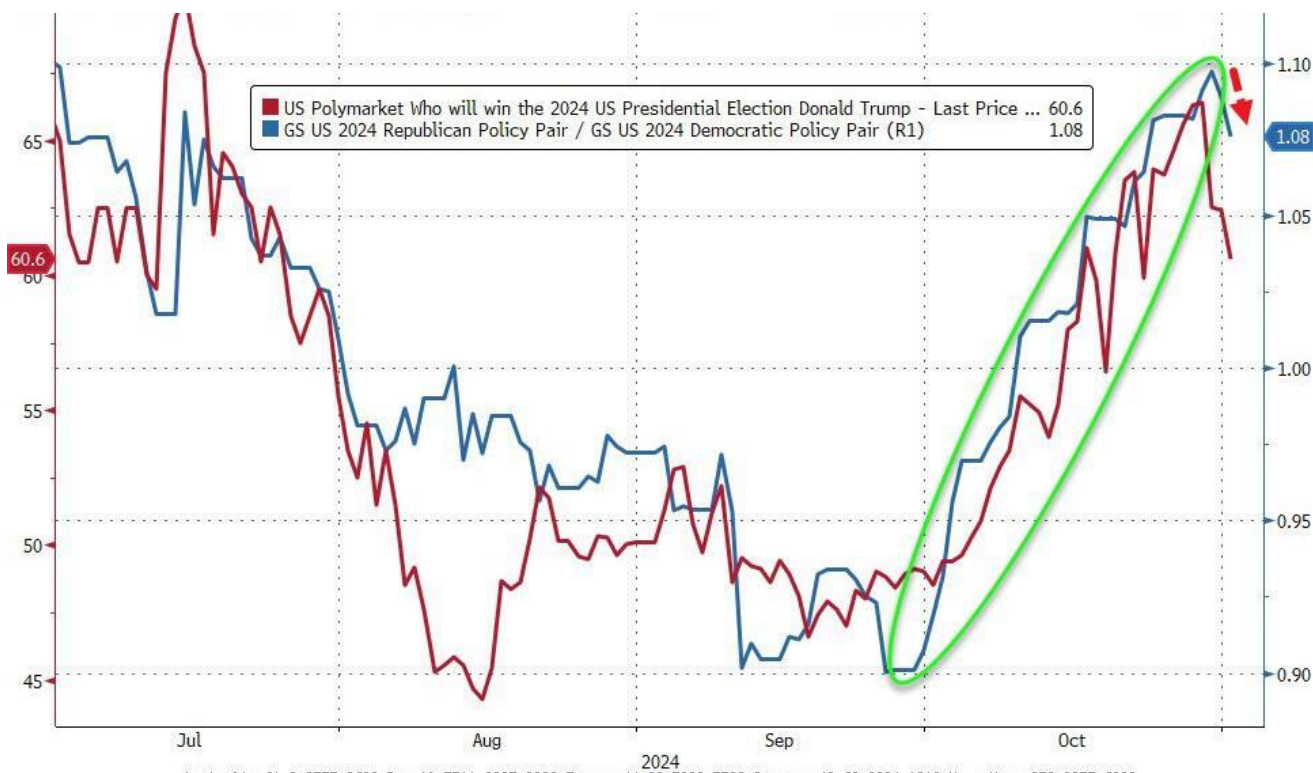


Source: Global Markets Investor, Bloomberg



#trump #trade

Some modest profit-taking in the 'Trump Trade' today...



Source: zero hedge

#geopolitics

#tighter #race

Donald Trump remains the favorite to win the election, but his odds have dropped to 57%.

Over the last 3 days, Kamala Harris' odds of winning have jumped from 35% to 43%, according to @Kalshi

.This comes as Kamala Harris has taken the lead in prediction markets for Michigan and Wisconsin.

Prediction markets say it's going to be a tight race.



# Who will win the Presidential Election?



Election in 4d 12h 14m 42s


Kalshi



Live bets: Kalshi.com

## #geopolitics

### #us #trump-trade #elections

 US ELECTION UPDATE >>> The "Trump trade" took a hit yesterday (see bitcoin now trading below \$70k). One of the reasons could be this: Yesterday saw a big jump in Kamala's Michigan odds where she is again back on top; Wisconsin is also on the cusp of going back blue. After Trump had a comfortable lead in all swing states over the past week (he still leads comfortably in AZ, NC, PA, NV, GA) there has been a reversal in MI and WI. This makes the race tighter hence some profit taking.

Swing States

Source: Polymarket.com



Source: zero hedge

#geopolitics

## #us #election #sweep

According to BofA, a "sweep" victory probability is now priced at 44%

**Table 1: US election "sweep" probability priced at 44%**

US election scenario probability

US election probability (%)	Oct 8th	Oct 17th
Trump + split Congress	37%	35%
Trump 'sweep'	20%	33%
Harris + split Congress	33%	22%
Harris 'sweep'	10%	11%
Total	100%	100%

Source: Oddschecker.com

BofA GLOBAL RESEARCH

#geopolitics

#japan #snap-election

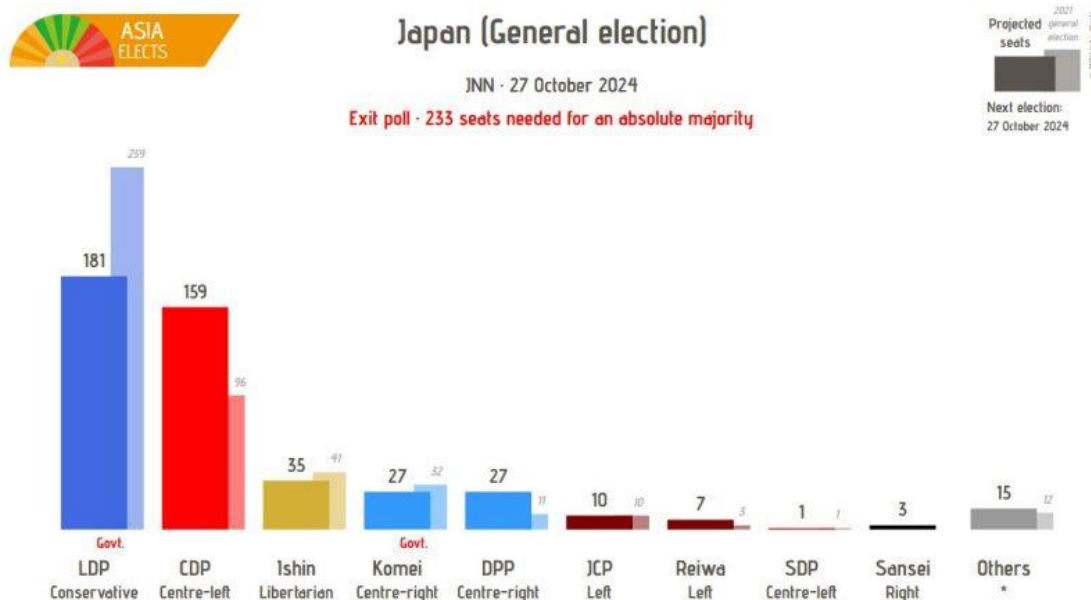
Japan’s Liberal Democratic Party to lose parliamentary majority in snap election, exit polls show. Japan’s voters on Sunday headed to the polls on Sunday in an election that was expected to shake up the ruling Liberal Democratic Party’s majority. As polls closed at 8 p.m. local time, the decision desk of NHK, Japan’s national public broadcaster, predicted a tight race. NHK forecasts showed “it is not clear” if the LDP and its coalition partner, Komeito, can secure a majority.

Japan, JNN Exit Poll - Seat projection

LDP (Conservative): 181 (-78)

CDP (Centre-left): 159 (+63)

Ishin (Libertarian): 35 (-6)



Source: CNBC, Asia Elects

#geopolitics

#russia #ukraine #energy-plants

An agreement would mark the most significant de-escalation of the war since Russia invaded Ukraine in early 2022.

Ukraine and Russia are in preliminary talks to halt attacks on energy plants



Source: FT

#geopolitics

#china #ev-carmakers #tariffs

China Urges Automakers to Pause Investments in EU Countries Supporting EV Tariffs. China has advised its carmakers, including major players like BYD, SAIC, and Geely, to suspend substantial investments in European countries that backed new tariffs on Chinese-built electric vehicles. The European Union recently imposed tariffs of up to 45.3%, after a year-long investigation that created divisions within the bloc, with ten countries supporting the measure and five, including Germany, opposing it. According to people who declined to be named, as the meeting was not public, the Ministry of Commerce instructed automakers to reconsider investments in countries supporting or abstaining from the vote, while encouraging investments in nations that opposed the tariffs.



World ▾ US Election Business ▾ Markets ▾ Sustainability ▾ More ▾

Autos & Transportation | Sustainable & EV Supply Chain | Regulatory & Policy | ADAS, AV & Safety | EV Battery

## Exclusive: China tells carmakers to pause investment in EU countries backing EV tariffs, sources say

By Reuters

October 31, 2024 4:47 AM GMT+1 · Updated 4 hours ago



Source: reuters





#centralbanks

#fed #rates #odds

Expectations for rate-cuts in 2024, and even more so 2025, started to tumble - back to unchanged (108bps cuts expected to end 2025)...

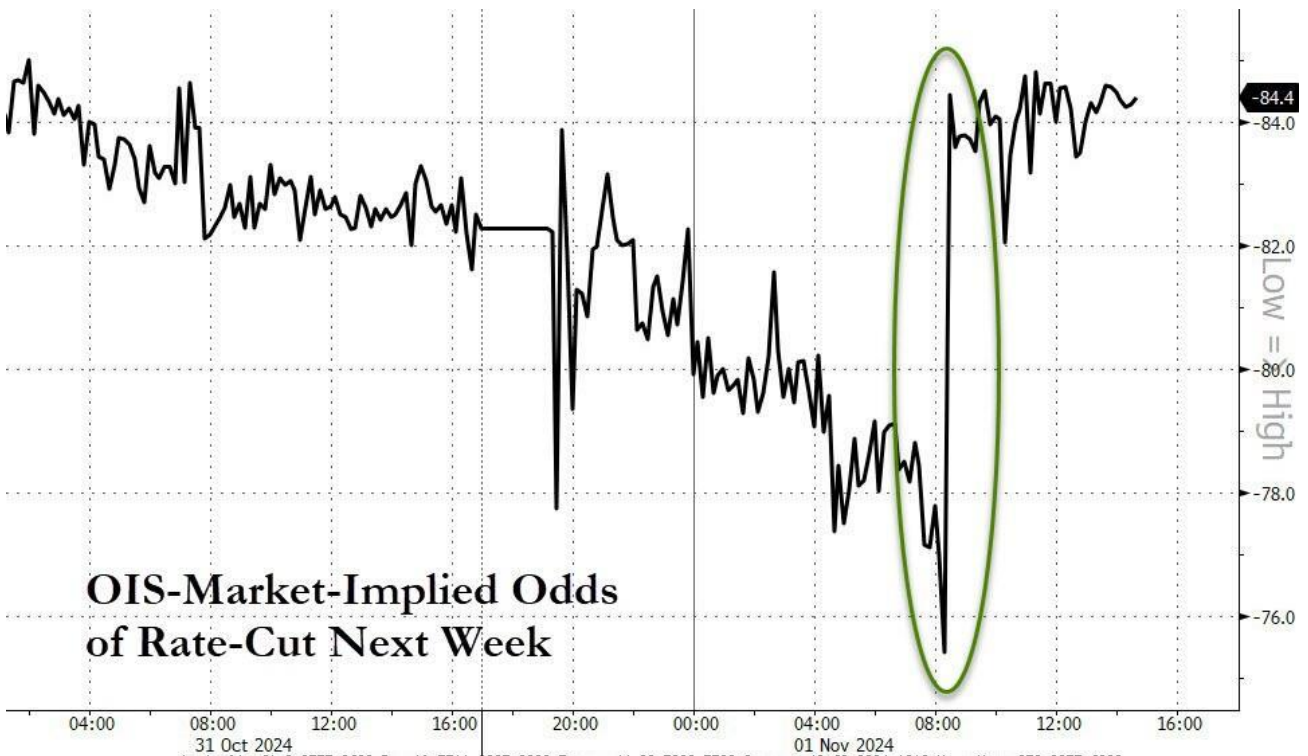


Source: [www.zerohedge.com](http://www.zerohedge.com)

#centralbanks

#fed #rates #odds

The odds of a 25bps cut next week spiked significantly...



OIS-Market-Implied Odds of Rate-Cut Next Week

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

#centralbanks

#switzerland #snb #profit

The Swiss National Bank made a solid nine-month profit on rising equities, bonds and gold prices, increasing the chances for a restart of profit distributions after a two-year break. Switzerland’s central bank notched up a gain of 62.5 billion francs (\$72 billion) for the first nine months of the year, it said on Thursday. Although the strong franc ate into the results, the SNB extended its profit during the July-September period.

SNB Maintains Good Result for First Nine Months of 2024



Source: Swiss National Bank

Source: Bloomberg



#centralbanks

#japan #boj #rates

The BOJ kept interest rates steady on Thursday and roughly maintained its forecast that inflation will hover near its 2% inflation target in coming years, signaling its readiness to continue rolling back its massive monetary stimulus. The Yen climbed as much as 0.9% on Ueda comments.

BOJ Is Still on Rate Hike Cycle Unlike Fed, ECB



Source: Bloomberg



#centralbanks

## #gold-reserve

Central Banks now hold 12.1% of the world's gold reserves, the highest level since the 1990s. This percentage has skyrocketed this year and has more than DOUBLED over the last decade. China, India, Turkey, and Poland have been the largest contributors to global central bank gold purchases. Gold now accounts for 5.4% of China's foreign exchange reserves and reached 2,264 tonnes in 2024, a new record.

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### Central banks' gold stash now at 12.1% – A level unseen since the 90s

By Jai Hamid | Updated: October 26 2024 9:04 PM UTC

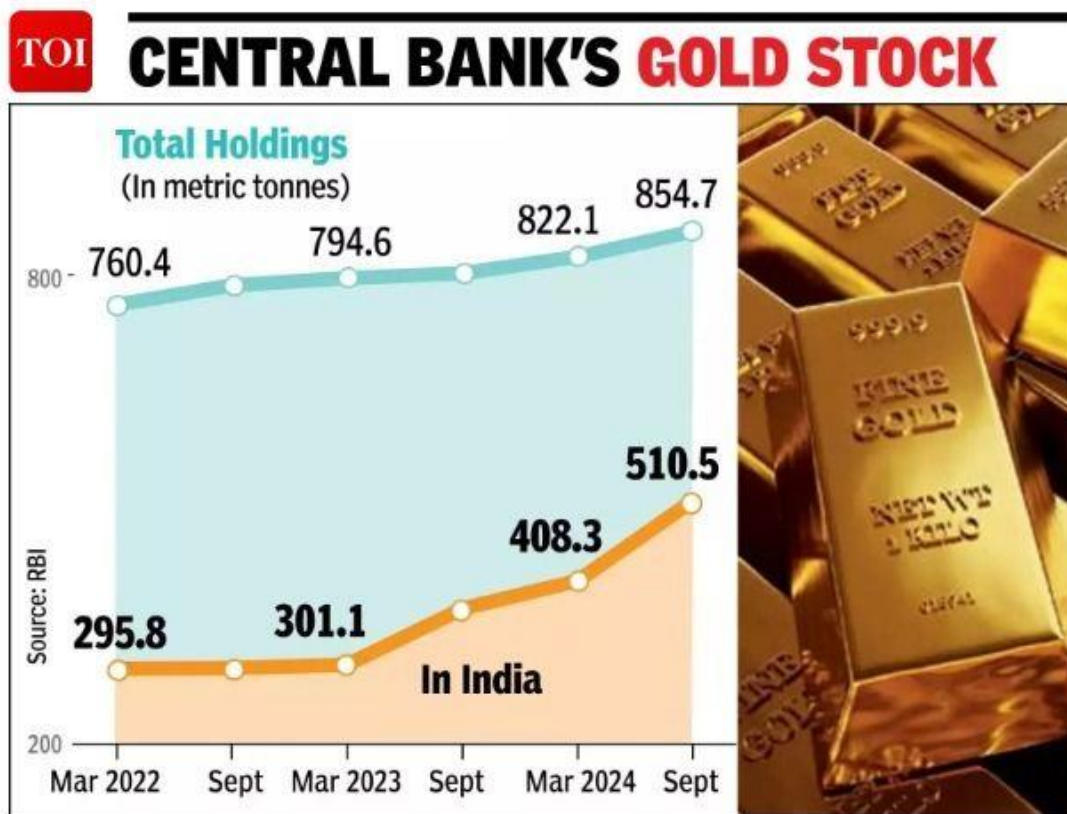


Source: barchart, kobeissiletter

#centralbanks

## #india #gold

Central bank of India moves another 102 tonnes from London to its own vaults. It's a trend.

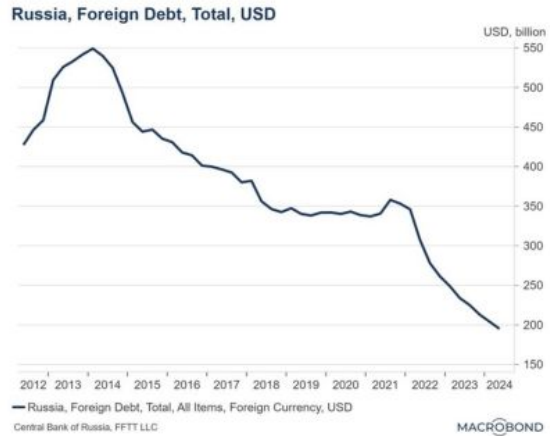
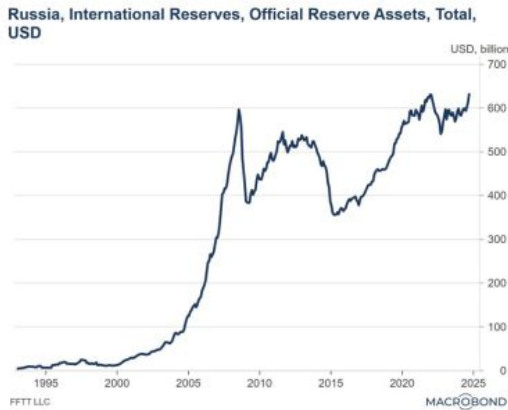


Source: Times of India

#centralbanks

## #russia #reserve-assets

With oil at \$68, Russian FX reserves at/near all-time highs while Russian foreign debt, in USD, at 12+ year lows...



Source: Macrobond



## #bitcoin #weekly

Bitcoin followed a similar trajectory to gold this week - driving higher to new record highs before getting clubbed like a baby seal the last two days of the week...



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







#monetary-assets #bitcoin

bitcoin is now number #6

Top monetary assets worldwide



Rank	Top money	Native unit	ISO	Native value	USD value	Description	Issuer
1	Gold	troy ounce	AU	6.0 billion oz.	\$16.46 trillion	All-time ounces mined, less industrial usage	None (market)
2	United States	dollar	USD	\$5.7 trillion	\$5.73 trillion	Monetary base	Federal Reserve
3	Eurozone	euro	EUR	€4.8 trillion	\$5.23 trillion	Monetary base	European Central Bank
4	China	yuan	CNY	¥37.1 trillion	\$5.21 trillion	Monetary base	People's Bank of China
5	Japan	yen	JPY	¥675.4 trillion	\$4.40 trillion	Monetary base	Bank of Japan
6	Bitcoin	bitcoin	BTC	฿19.77 million	\$1.43 trillion	Outstanding supply market cap	None (protocol)
7	United Kingdom	sterling	GBP	£863.6 billion	\$1.12 trillion	Monetary base	Bank of England
8	Silver	troy ounce	AG	30.7 billion oz.	\$1.04 trillion	All-time ounces mined, less industrial usage	None (market)
9	Switzerland	franc	CHF	fr.521.5 billion	\$0.60 trillion	Monetary base	Swiss National Bank
10	India	rupee	INR	₹47.0 trillion	\$0.56 trillion	Monetary base	Reserve Bank of India
11	Russia	ruble	RUB	₽25.8 trillion	\$0.26 trillion	Monetary base	Bank of Russia
12	Hong Kong	dollar	HKD	HK\$1.9 trillion	\$0.25 trillion	Monetary base	Hong Kong Monetary Authority
13	Australia	dollar	AUD	AU\$355.6 billion	\$0.23 trillion	Monetary base	Reserve Bank of Australia



## #etf-launch #btc #eth

Data from Bloomberg shows that of the 575 ETFs launched this year, 14 of the top 30 products have been either new Bitcoin or Ethereum funds, with the top four spots owned by Bitcoin funds. And in the past four years, of the 1,800 ETFs that started trading during that span, BlackRock's iShares Bitcoin Trust is the biggest by far in terms of inflows, the data shows.

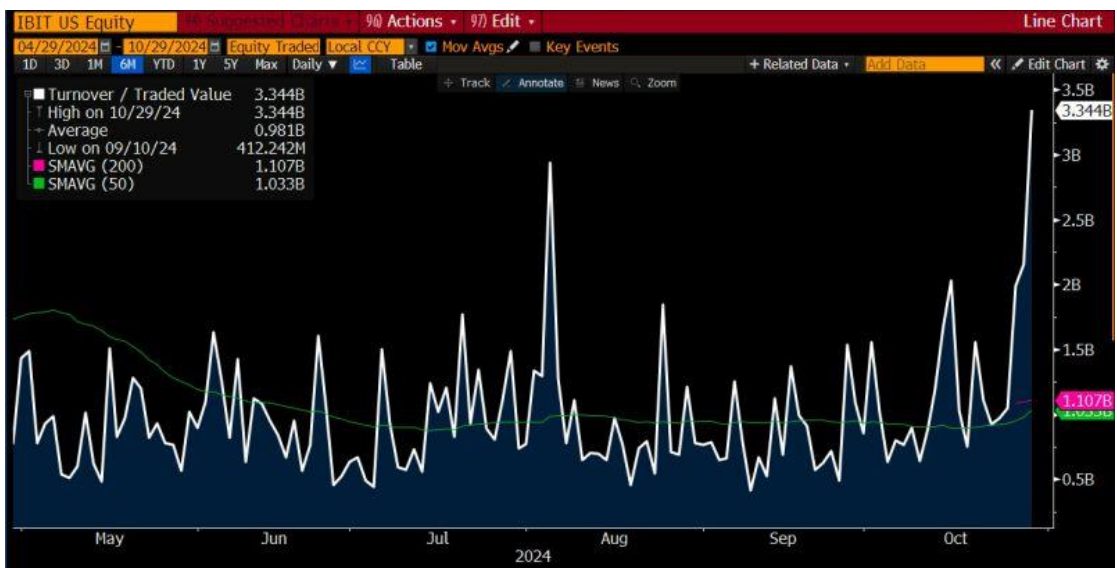
Ticker	Fund Name	YTD Flow
IBIT	iShares Bitcoin Trust ETF	23,174,696,799
FBTC	Fidelity Wise Origin Bitcoin Fund	10,303,840,545
ARKB	ARK 21Shares Bitcoin ETF	2,859,178,745
BITB	Bitwise Bitcoin ETF Trust	2,276,559,390
PUSH	PGIM Ultra Short Municipal Bond ETF	2,086,488,500
RSSL	Global X Russell 2000 ETF	1,301,155,070
ETHA	iShares Ethereum Trust ETF	1,263,442,604
EVLN	Eaton Vance Floating-Rate ETF	1,046,336,600
CCMG	CCM Global Equity ETF	829,947,628
HODL	VanEck Bitcoin ETF	704,568,130
MSTY	YieldMax MSTR Option Income Strategy ETF	687,886,748
AMJB	Alerian MLP Index ETN	668,409,950
BITU	ProShares Ultra Bitcoin ETF	543,457,992
BRRR	Coinshares Valkyrie Bitcoin Fund	542,031,917
QQQI	NEOS Nasdaq 100 High Income ETF	530,560,184
FETH	Fidelity Ethereum Fund ETF	498,023,055
QDTE	Roundhill Innovation-100 ODTE Covered Call Strategy ETF	479,175,973
MSTU	T-Rex 2X Long MSTR Daily Target ETF	459,319,100
FCTE	SMI 3Fourteen Full-Cycle Trend ETF	448,900,436
EZBC	Franklin Bitcoin ETF	443,178,300
FHEQ	Fidelity Hedged Equity ETF	438,810,533
BTC	Grayscale Bitcoin Mini Trust (BTC)	418,679,900
BTCO	Invesco Galaxy Bitcoin ETF	398,072,388
EVTR	Eaton Vance Total Return Bond ETF	385,586,750
FLDB	Fidelity Low Duration Bond ETF	368,388,549
YMAX	YieldMax Universe Fund of Option Income ETFs	352,358,625
ETHW	Bitwise Ethereum ETF	321,281,410
ULTY	YieldMax Ultra Option Income Strategy ETF	305,220,730
ETH	Grayscale Ethereum Mini Trust (ETH)	302,969,100
KCSH	KraneShares Sustainable Ultra Short Duration Index ETF	299,540,701

Source: Decrypt



## #ibit-etf #btc #fomo

Eric Balchunas on X: "\$IBIT iShares Bitcoin ETF traded \$3.3b today, biggest number in 6 months, which is a bit odd because \$BTC was up 4% (typically ETF volume spikes in a downturn/crisis). Occasionally though volume can spike if there a FOMO-ing frenzy (a la \$ARKK in 2020)". Given the surge in price past few days, his guess is this is latter, which means that inflows could be even bigger this week.

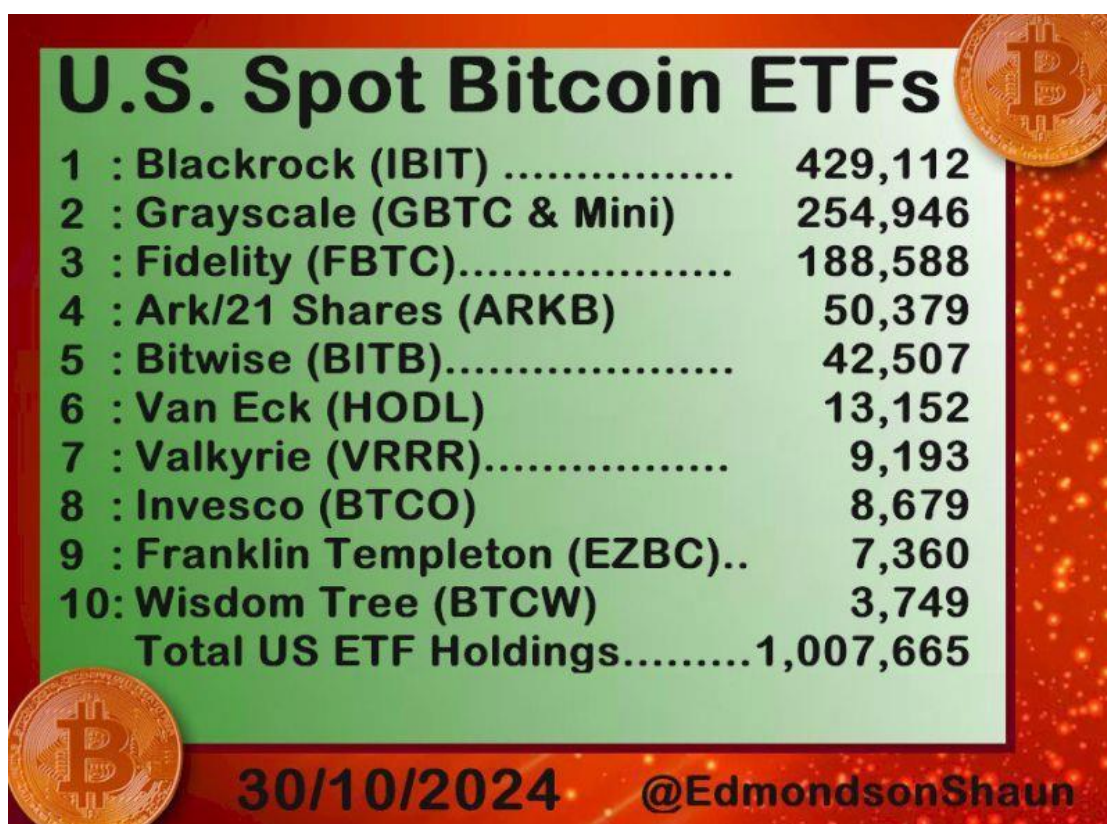


Source: Eric Balchunas on X, Bloomberg



#us #btc #etf

JUST IN: US Bitcoin ETFs now hold over 1 million BTC



Source: Bitcoin magazine on X

#cryptos

### #microstrategy #bitcoin

MicroStrategy just unveiled its bold new "21/21 Plan" to raise \$42 billion in capital over the next 3 years. The strategy includes \$21 billion from equity and \$21 billion from fixed income. With this capital injection, MicroStrategy aims to boost its Bitcoin holdings and enhance BTC yield, solidifying its commitment to Bitcoin as a core treasury reserve asset.





#bitcoin #satoshi #whitepaper

16 Years Ago Today, Satoshi released the Bitcoin Whitepaper.

BITCOIN
A PEER-TO-PEER ELECTRONIC CASH SYSTEM

Abstract. A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending.

We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as proof of the sequence of events witnessed, but proof that it came from the largest pool of CPU power. As long as a majority of CPU power is controlled by nodes that are not cooperating to attack the network, they'll generate the longest chain and outpace attackers. The network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone.

3. Introduction

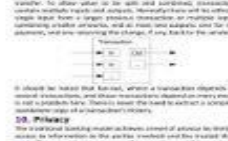
Commerce on the Internet has come to rely almost exclusively on financial institutions... The main benefit is that it can be used to transfer funds between two parties without the need for a trusted third party...



The sender first creates the transaction. He selects the wallet or an address who wants to make the payment... The receiver generates a new key pair and gives the public key to the sender... The sender hashes the transaction with the receiver's public key...

4. Transactions

The problem of commerce in the paper world is that the goods are not fungible... In the digital world, the goods are fungible and can be divided into smaller units...



Each node in the network has a copy of the entire transaction database... The network uses a proof-of-work system to timestamp transactions... The longest chain is the one that is accepted by the majority of nodes...

5. Mining

The problem of commerce in the paper world is that the goods are not fungible... In the digital world, the goods are fungible and can be divided into smaller units...



The network uses a proof-of-work system to timestamp transactions... The longest chain is the one that is accepted by the majority of nodes... The network uses a consensus algorithm to agree on the state of the ledger...

6. Consensus

The network uses a proof-of-work system to timestamp transactions... The longest chain is the one that is accepted by the majority of nodes...



The network uses a proof-of-work system to timestamp transactions... The longest chain is the one that is accepted by the majority of nodes... The network uses a consensus algorithm to agree on the state of the ledger...

7. Security

The network uses a proof-of-work system to timestamp transactions... The longest chain is the one that is accepted by the majority of nodes...



The network uses a proof-of-work system to timestamp transactions... The longest chain is the one that is accepted by the majority of nodes... The network uses a consensus algorithm to agree on the state of the ledger...



Source: bitcoin magazine



## #tether #btc

Tether's latest Q3 attestation reports \$4.78 billion worth of Bitcoin when BTC was \$63,473. At today's prices, that same amount of Bitcoin is worth \$5.3 billion. In total, the value of their assets is over \$6 billion more than the value of their liabilities.



- *Asset Breakdown:* At the reporting date, the breakdown of the Reserves backing the fiat-denominated Tether tokens in circulation is as follows:

Asset Category	Amount in USD
1. Cash & Cash Equivalent & Other Short-Term Deposits:	
U.S. Treasury Bills <sup>7</sup>	84,548,020,412
Overnight Reverse Repurchase Agreements <sup>8</sup>	12,542,965,206
Term Reverse Repurchase Agreements <sup>9</sup>	1,566,204,143
Money Market Funds <sup>10</sup>	6,436,961,021
Cash & Bank Deposits <sup>11</sup>	78,413,266
Non-U.S. Treasury Bills <sup>12</sup>	91,310,586
<b>Subtotal</b>	<b>105,263,874,634</b>
2. Corporate Bonds <sup>13</sup>	17,547,614
3. Precious Metals <sup>14</sup>	4,962,116,508
4. Bitcoin <sup>15</sup>	4,782,917,086
5. Other Investments <sup>16</sup>	3,723,727,227
6. Secured Loans <sup>17</sup>	6,721,817,210
<b>Total (1+2+3+4+5+6)</b>	<b>125,472,000,279</b>

Source: Bitcoin News [BitcoinNewsCom](https://www.bitcoinnews.com)



## #solana #ethereum

Strong momentum for solana \$SOL and poor momentum for ethereum \$ETH.



**\*BREAKING BIG:** Solana makes history, flipping Ethereum in 7-day fees for the first time.

Solana: \$25.73M  
Ethereum: \$23.28M.

4	Solana		\$25.73m
5	Raydium		\$21.95m
6	Ethereum		\$23.28m

10:55 AM · Oct 27, 2024 · 73.9K Views



#food-for-thought

#quotes #thiel

Investing is risky. Not investing is riskier.



Source: [Brian Feroldi](#)

#food-for-thought

## #buffett #berkshire

Warren Buffett once said: 'My success over 58 years was mainly the result of "about a dozen truly good decisions."'

**"In 58 years of Berkshire management, most of my capital-allocation decisions have been no better than so-so... Our satisfactory results have been the product of about a dozen truly good decisions - that would be about one every five years."**

WARREN BUFFETT

2022 Letter to Berkshire Shareholders

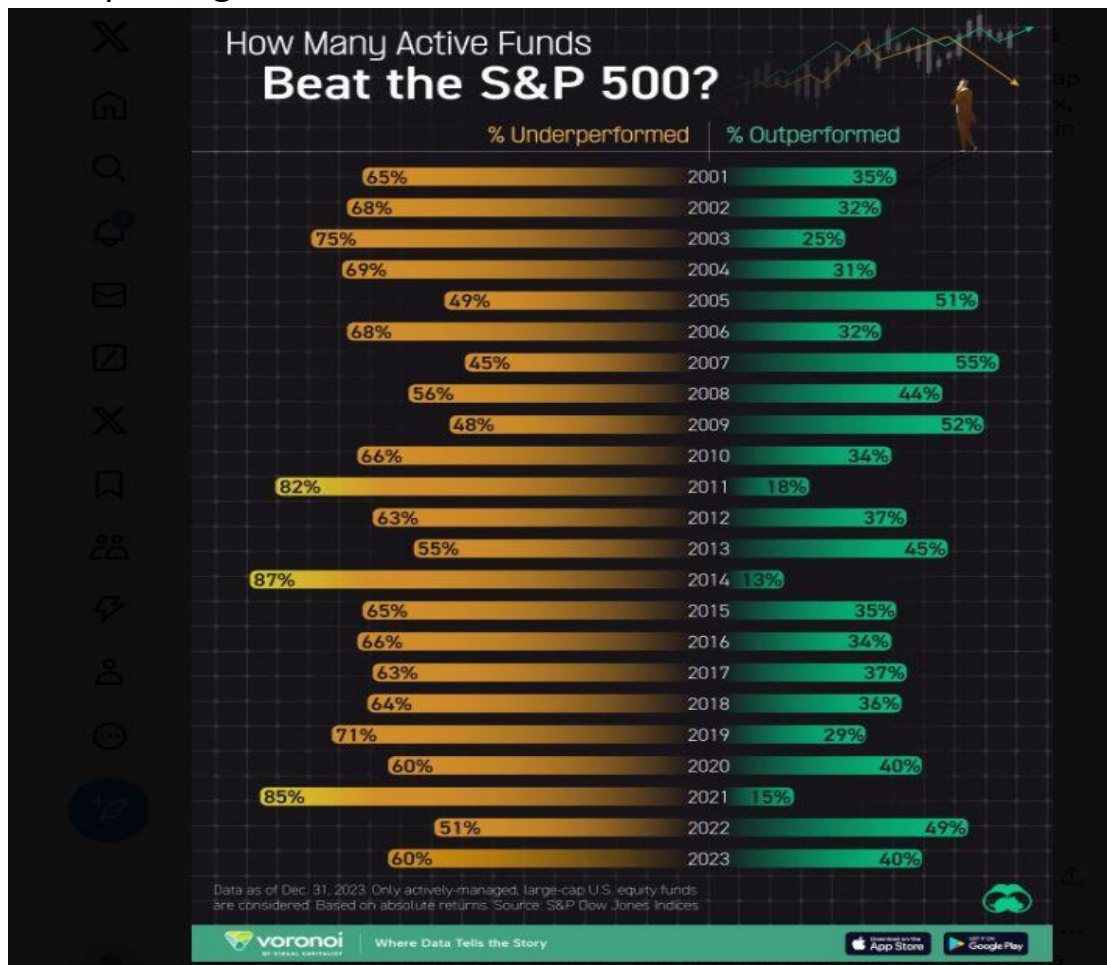


Source: [Compounding Quality](#)

#food-for-thought

#sp500 #outperforming

This graphic reveals the persistent challenge for actively-managed large-cap U.S. equity funds. Based on data compiled by SPDJIndices as of 12/31/23, it illustrates how, in nearly every year since 2001, the majority of active funds have fallen short of surpassing the index.



Source: VisualCapitalist

#food-for-thought

#sp500 #best-days

Here are the top 10 best days in S&P 500 history

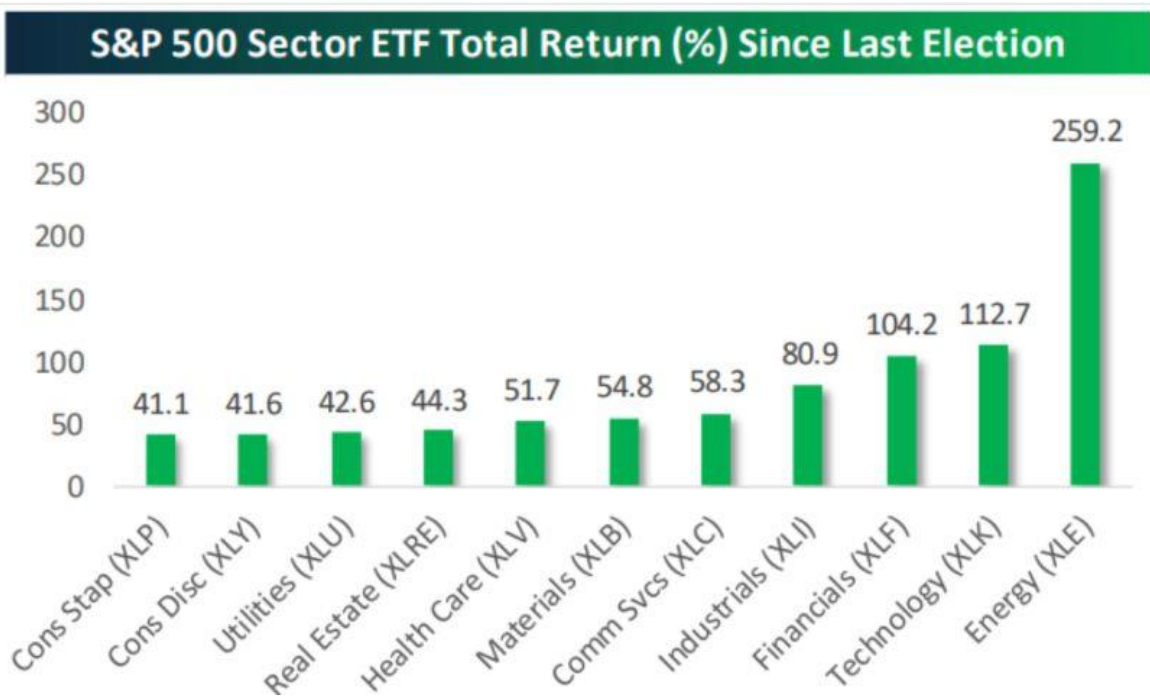
Rank	Date	Year	% Change
1	March 15th	1933	16.61%
2	October 30th	1929	12.53%
3	October 6th	1931	12.36%
4	September 21st	1932	11.81%
5	October 13th	2008	11.58%
6	October 28th	2008	10.79%
7	September 9th	1939	9.63%
8	April 20th	1933	9.52%
9	March 24th	2020	9.38%
10	March 13th	2020	9.29%

Source: evan

#food-for-thought

#sp500 #etf

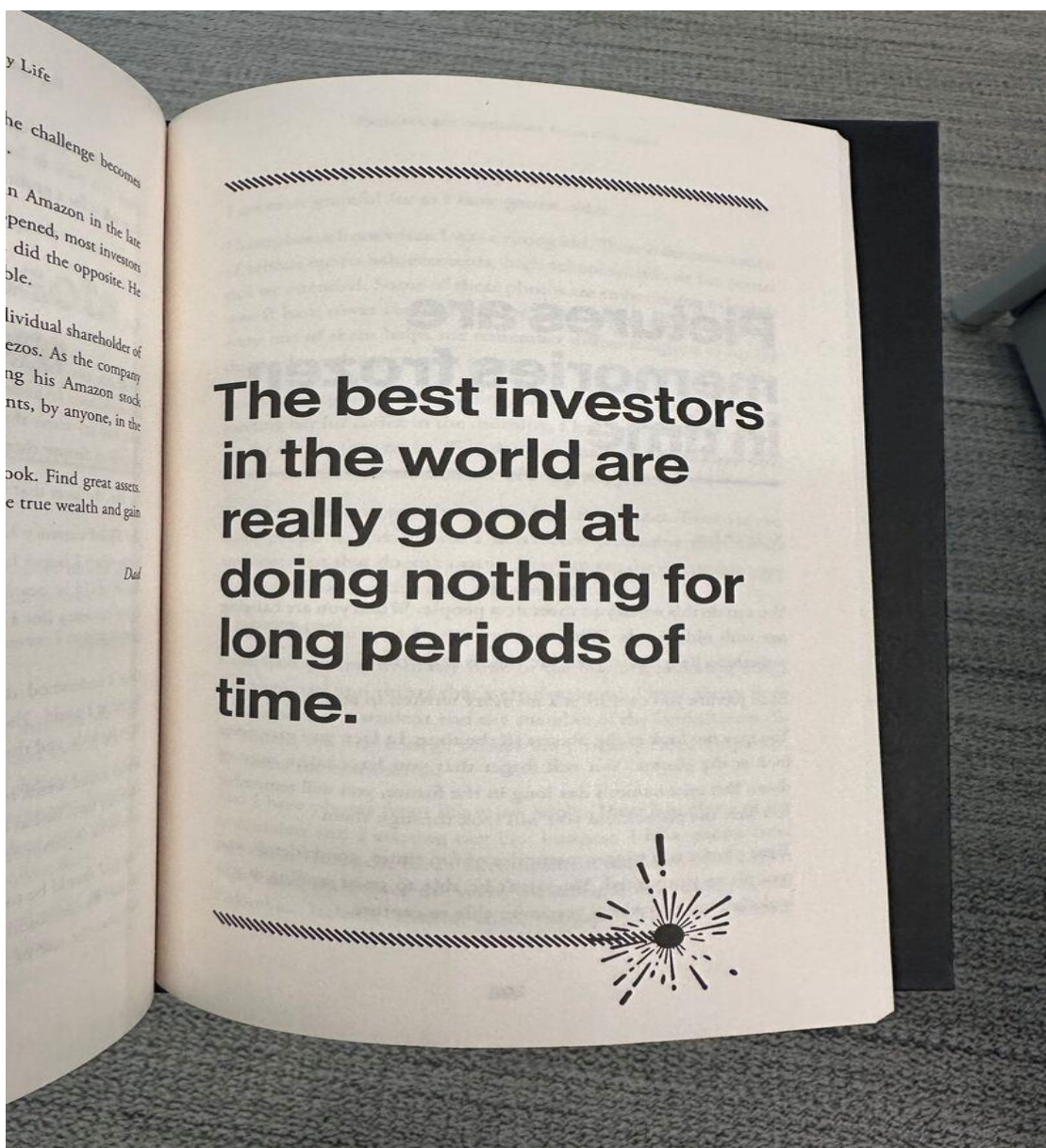
Here's a look at sector ETF total returns since the close on Election Day 2020 (a/o last Friday). The Energy sector \$XLE has blown every other sector away with a gain of 259%.



Source: bespoke

#food-for-thought

#investing #inaction



Source: Anthony Pompliano

#food-for-thought

#jpmorgan #dimon #inflation

JPMorgan CEO Jamie Dimon just said the American useconomy is still booming and inflation may not go away so quickly



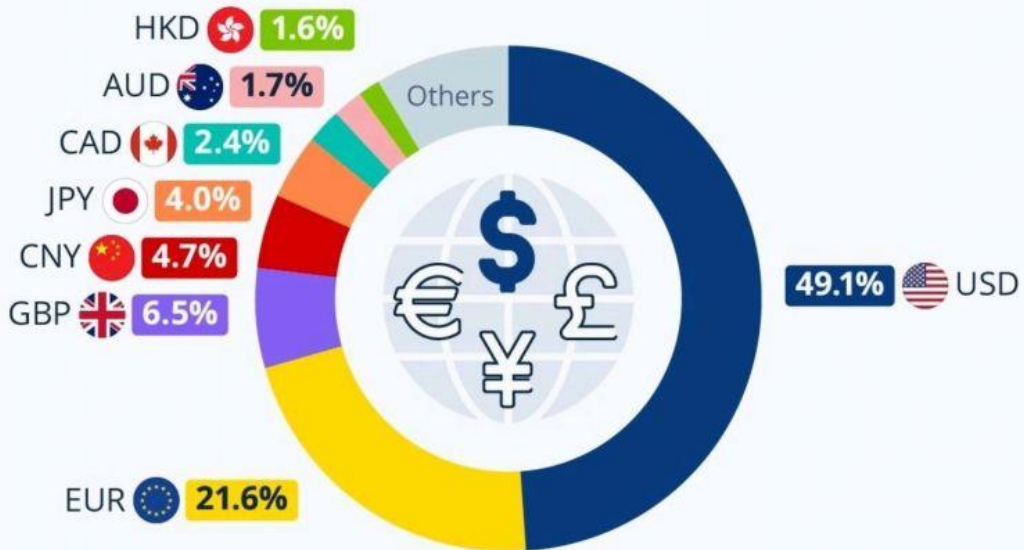
Source: Evan on X

#food-for-thought

#usd #payment-networks

# U.S. Dollar Dominates Global Payment Network SWIFT

Share of global payments processed on SWIFT in August 2024, by currency (based on transaction value)\*



\* Includes customer-initiated and institutional payments  
Source: SWIFT



Source: Statista



#food-for-thought

#military-spending #us

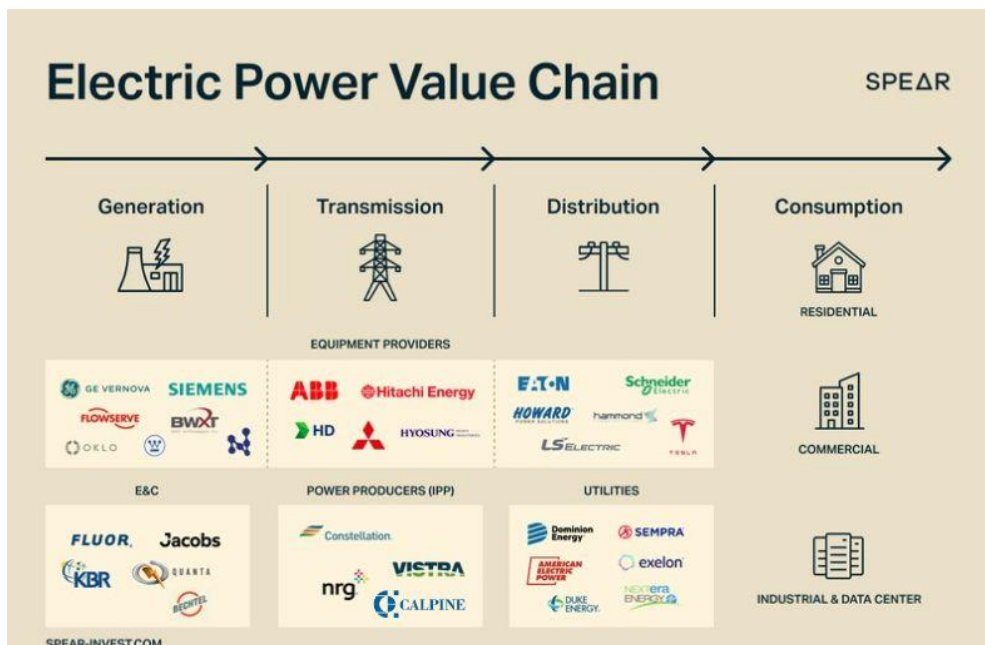
🤯 The shocking chart of the day: US Military spending equals 50% of global military spending 🤯 Despite all its flaws, the dollar isn't collapsing and remains the global reserve currency and by far the dominant currency as a medium of exchange. Why? 1) The US growing share of Gklobal GDP (now 25%); 2) People strill trust the US rule law; 3) US quality of assets; 4) US is a net oil and LNG exporter; 5) US is 50%+ of global defense spending. Questions: 1) Will the new administration decrease / Military spending? 2) Can the US afford all these expenses?



#food-for-thought

#nuclear #electricity

Who will benefit from the next power cycle? Two main themes in the power market are colliding, creating outsized moves in power gen stocks, igniting the next cycle for grid investments and gas and nuclear generation. 1. Demand, which has been muted for the past 20 years, is inflecting upwards. Reshoring and EVs are meaningful tailwinds, but Data Center demand is the icing on the cake, expected to grow from ~3% of Power Demand in '23 to >10%. 2. A significant amount of baseload capacity has come out of the supply base (e.g., coal), and renewables are filling the void. In turn, reliability is a main focus, reflected in the upturn in “reserve margins”.



#food-for-thought

#meta #ai-search-engine

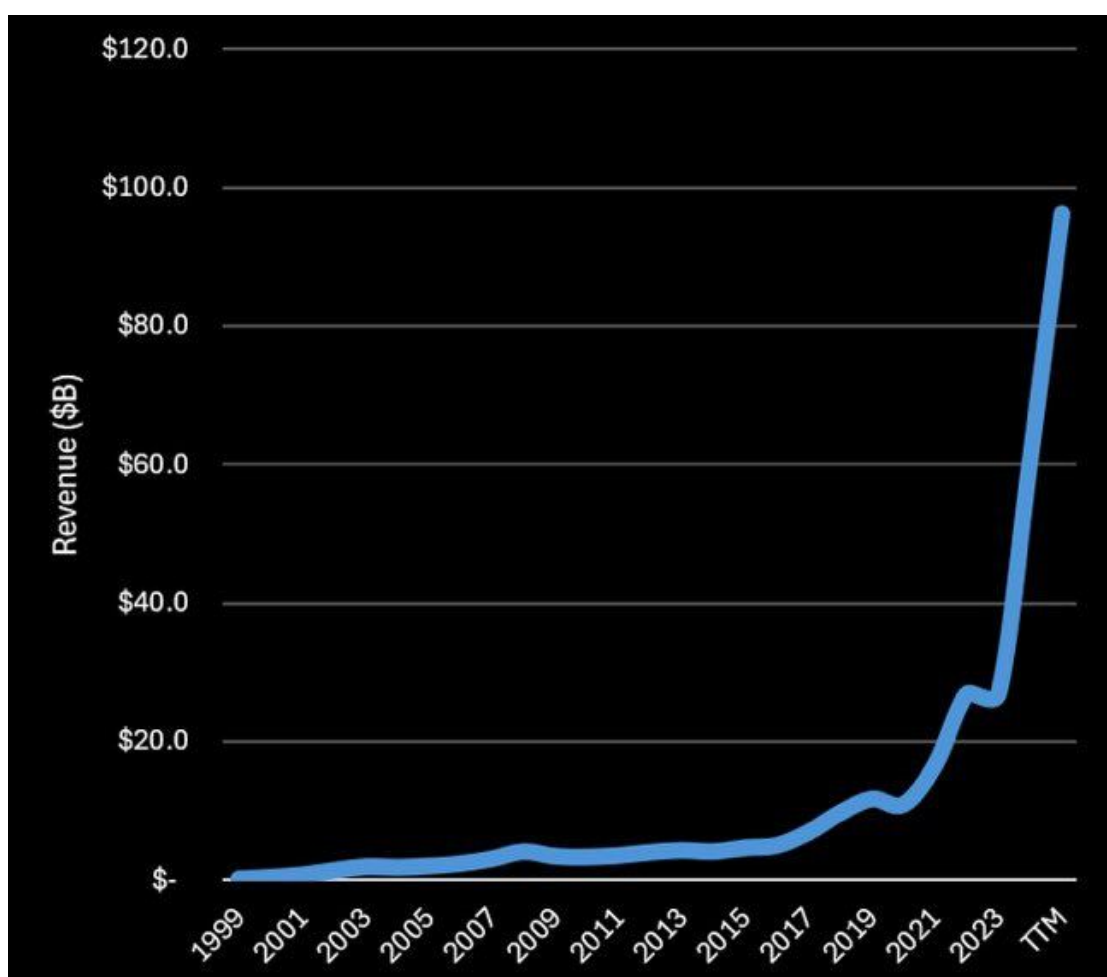
\$META is developing an AI search engine to lessen reliance on Google and Microsoft.



#food-for-thought

#nvidia #revenues

The definition of hockey-stick growth. \$NVDA revenues

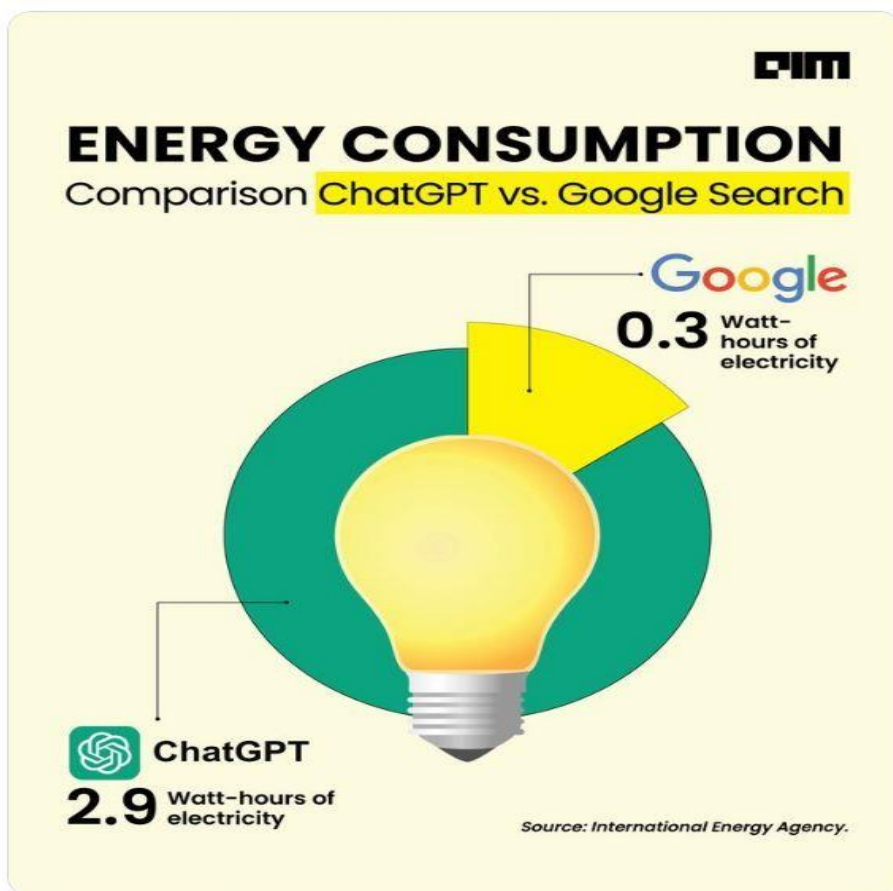


Source: Beth Kinding

#food-for-thought

#ai #chatgpt #google #energy

🤖 The shocking chart of the day >>> ChatGPT vs Google: Who's Burning More Energy? 🤖 AI is a power-hungry beast, and ChatGPT is no exception—it uses enough energy daily to power 17,000 US homes! In comparison, Google's vast infrastructure handles trillions of searches but has been optimizing energy consumption for years.



Source: AIM on X @Analyticsindiam

#food-for-thought

### #apple #chatgpt #integration

Apple Plans December ChatGPT Integration. Apple outlined its artificial intelligence (AI) strategy during Thursday's earnings call, announcing December plans for ChatGPT integration and expanded language support for its recently launched Apple Intelligence system. The company reported \$94.9 billion in quarterly revenue.

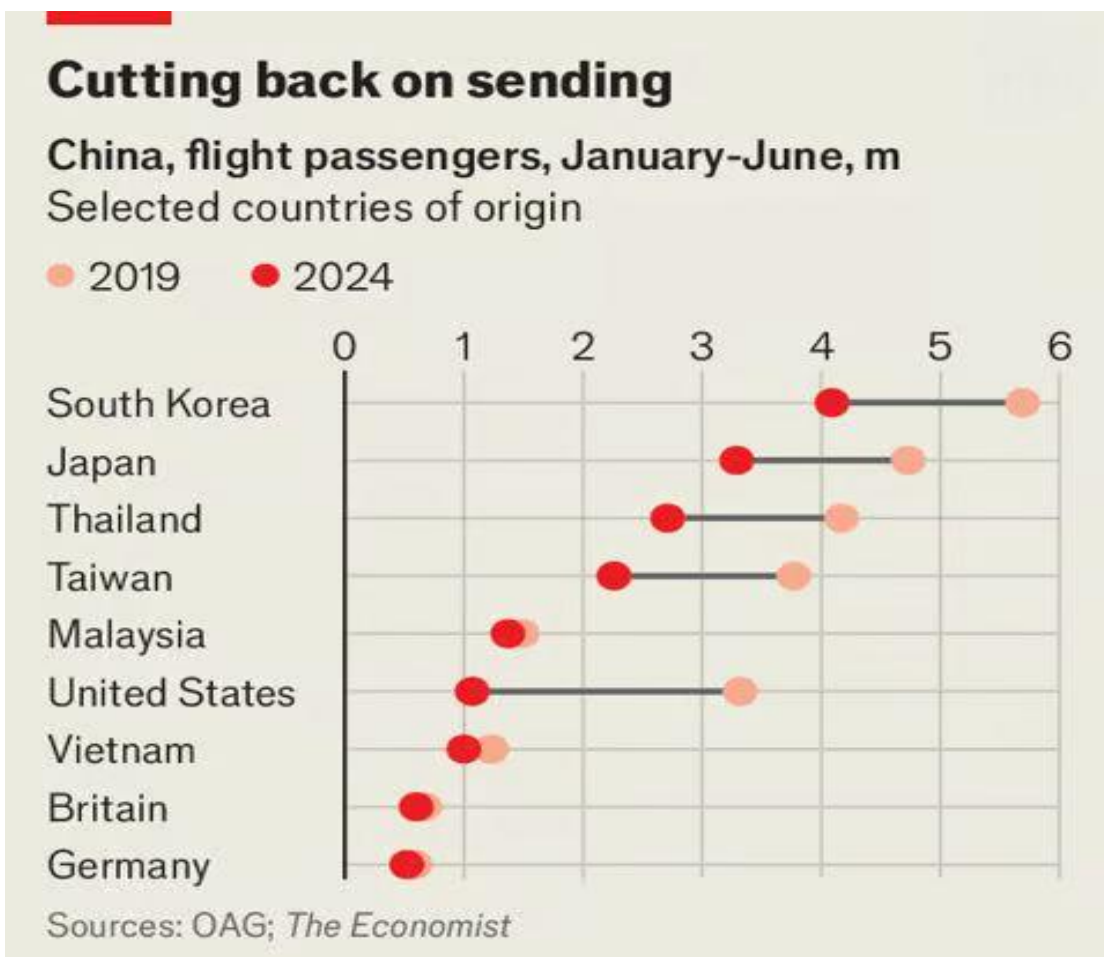


#food-for-thought

#china #flights

China is increasingly isolating from the rest of the world

- Monthly seating capacity for flights between America and China stands at only 28% of what it was in 2019
- Fewer exchanges between Chinese and western citizens may not be a great plan to soothe tensions



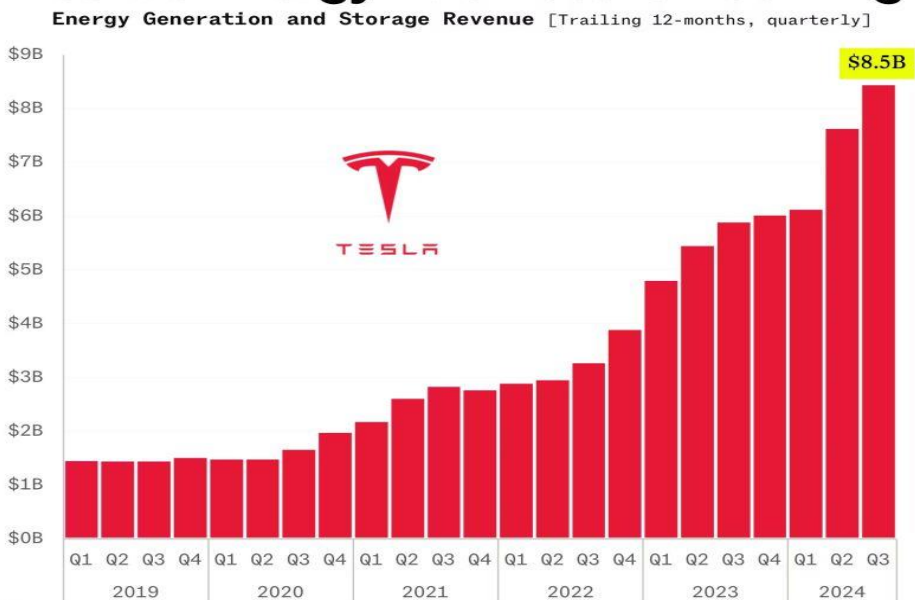
Source: OAG, The Economist, Agathe Demarais @AgatheDemarais on X

#food-for-thought

#tesla #energy-business

"Tesla is just an automobile company". Ok but which automobile company has an energy business set to reach \$10B in revenues and growing 50%+??? In a few year's time, \$TSLA energy business could quite realistically be larger than the automobile business of many legacy autos! Precedence Research predicts that the global energy storage market will grow with a 14.2% CAGR for the next decade and will reach \$219B. Tesla is estimated to have a 15% market share today. A similar market share would result in Tesla earning \$33B in a decade just from this segment.

⚡ ELECTRIC ⚡  
**Tesla's Energy Business is Booming**



CHARTR

Source: Tesla

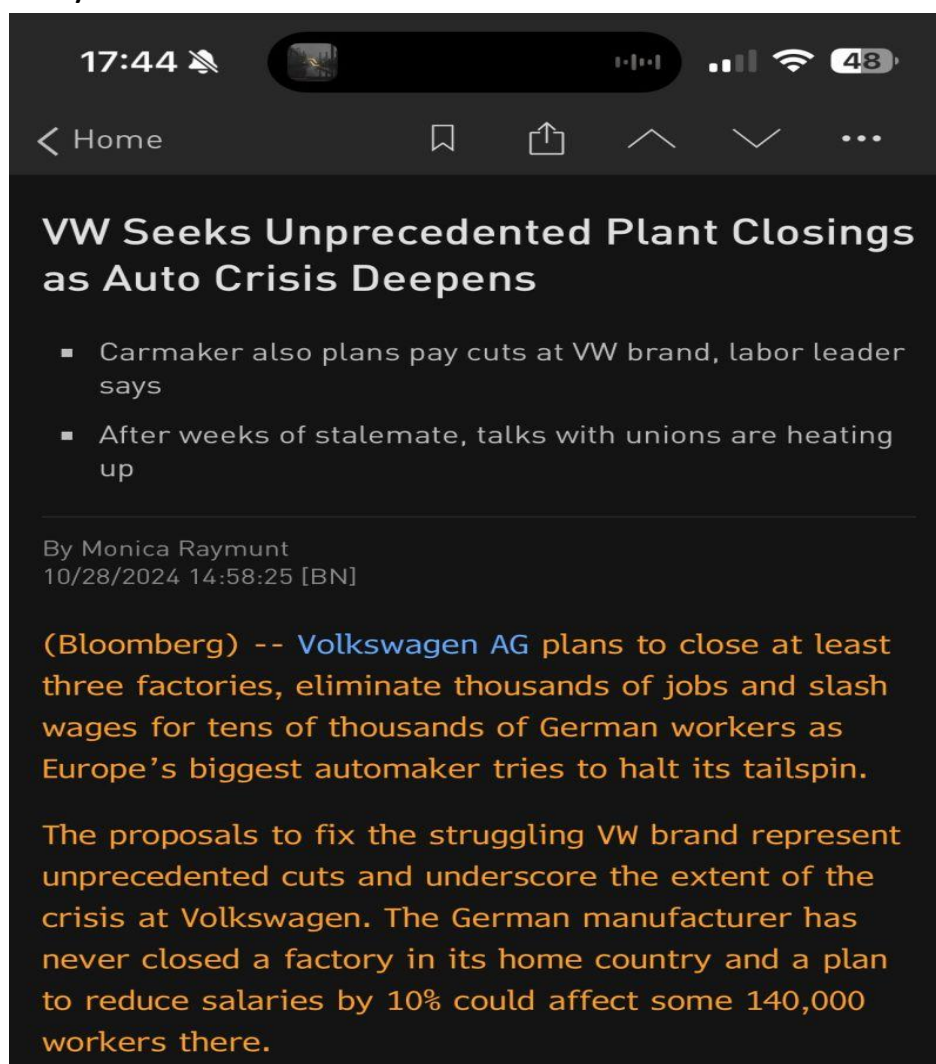
Source: Chartr, Ray Myers on X



#food-for-thought

### #vw #layoff

One of the most important news today: volkswagen targets layoffs and 10% pay cuts amid plans for German plant closures, union says.

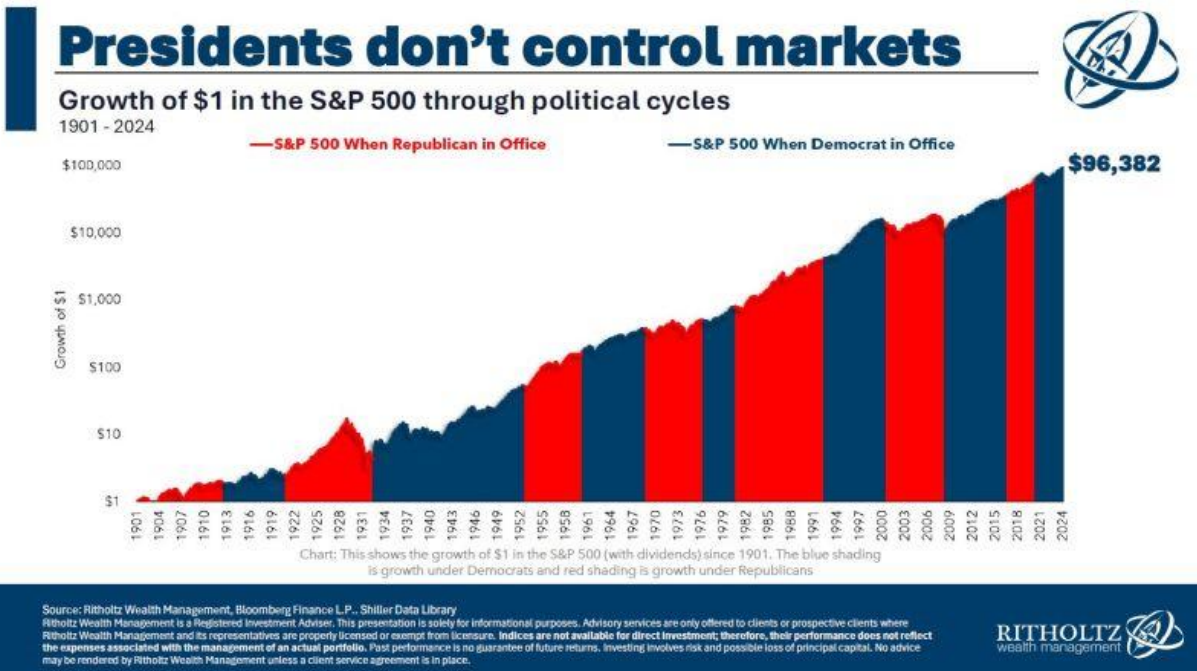


Source: Bloomberg

#food-for-thought

#elections #markets

1 week ahead of elections, let's keep in mind this chart...



#food-for-thought

#employment #humor



Most americans need two jobs to get by...



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