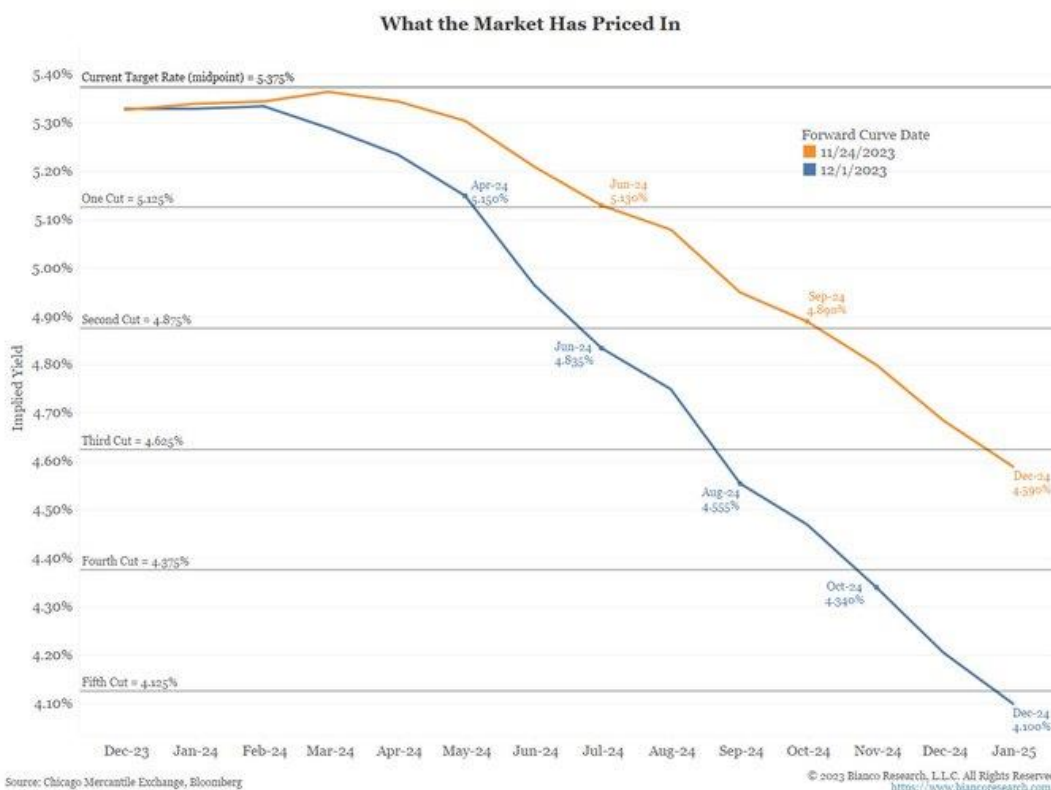


Chart of the week

FIVE Fed rate cuts are now priced in for 2024

How much have Fed expectations moved this week? Last Friday (orange, Nov 24) had 3 cuts priced in for 2024, with the first in June. As of now (blue, Dec 1), the market has five cuts priced in for 2024, starting in April (straddling the March 22 and May 1 meetings). This is a massive move for a week that did not have a CPI or Payroll report. It seems that Powell's speech was enough to do the job.



Source: Bianco Research

“Soft landing” hopes triggers an “everything” rally

The major US equity indexes ended higher for the week, with the S&P 500 Index and Nasdaq rounding out on Thursday their best monthly gains (8.9% and 10.7%, respectively) since July 2020. Falling Treasury yields seemed to continue to boost sentiment, and a broad index of the bond market recorded its best monthly gain since 1985. On the macro side, inflation continues to cool down. In the US, the core personal consumption expenditures (PCE) price index rose 0.2% in October, a slowdown from September. The yoy increase is down to 3.5% — the lowest level since April 2021. Other US data offered some evidence of “soft landing”: Personal spending rose 0.2% in September (its smallest increase in six months), housing starts surprised on the downside while weekly jobless claims continuing claims jumped much more than expected to 1.93 million, their highest level since November 2021. On Friday, Fed Chair Jerome Powell's speech was slightly less hawkish than expected as he acknowledged that interest rates were now “well into restrictive territory”. His comments pushed the US 10-year note down to 4.21%, a 3-month low. In the Eurozone, inflation rate continues to drop, although policymakers said it's not time for rate cuts. The STOXX Europe 600 Index ended the week 1.35% higher while euro bond yields dropped. Chinese equities retreated as official indicators underscored concerns about the country's fragile recovery. The dollar plummeted while Gold hit a new all-time high (\$2,075). Bitcoin hit \$39k.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

02 DECEMBER 2023

#markets

#weekly #returns

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	36,246	2.4%	9.3%
S&P 500 Index	4,595	0.8%	19.7%
NASDAQ	14,305	0.4%	36.7%
MSCI EAFE*	2,125	0.1%	9.3%
10-yr Treasury Yield	4.21%	-0.3%	0.3%
Oil (\$/bbl)	\$74.24	-1.7%	-7.5%
Bonds	\$96.80	1.7%	1.9%

Source: FactSet, 12/1/2023. 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





#november #performance #cross-assets

Global bond and stock markets added over \$11 trillion in capitalization in November. That is the second biggest monthly gain in history (Nov 2020 added \$12.5 trillion)...



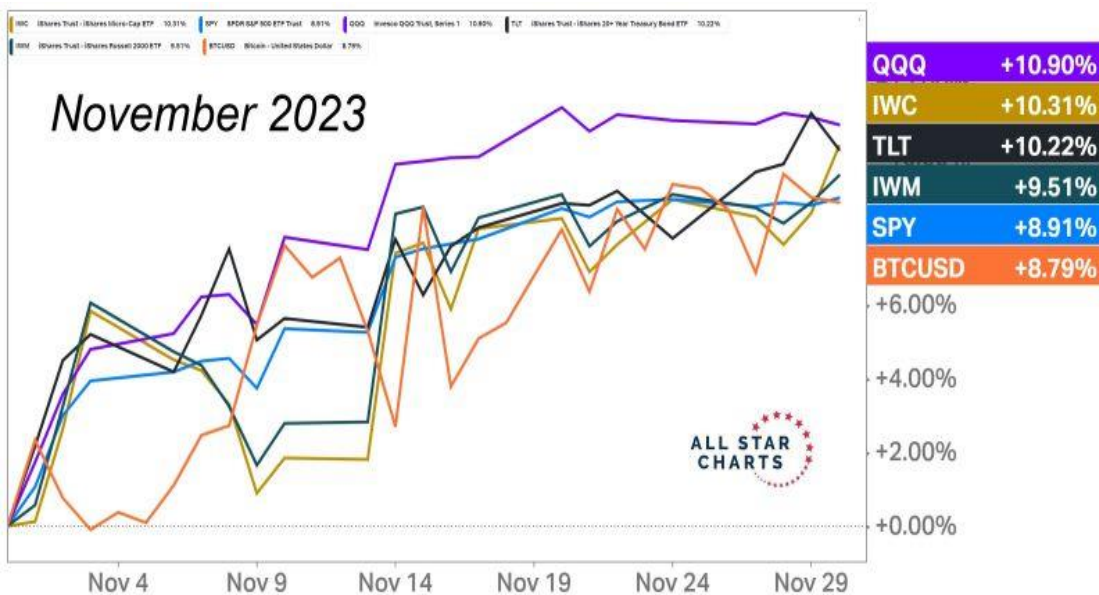
Source: www.zerohedge.com, Bloomberg





#november #performance #cross-assets

As of the end of October, investor's sentiment index was almost at maximum fear. But November turns out to instead be among one of the greatest months in stock market history



koyfin

Source: J-C Paretis



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

02 DECEMBER 2023



#november #performance #global-equities

Global Stocks post a gain of almost 9% during November, their best month in 3 years



Source: Barchart





#november #performance #sp500

The S&P 500 gained 8.9% in November, the 18th biggest monthly advance since 1950. \$SPX

S&P 500: Biggest Monthly Gains and Forward Total Returns (1950 - Today)									
Biggest S&P 500 Monthly Gains			S&P 500 Forward Total Returns						
Rank	Month-Year	S&P 500 % Change	1-Month	3-Month	6-Month	9-Month	1-Year	3-Year	5-Year
1	Oct-74	16.3%	-4.9%	5.5%	21.0%	24.3%	26.0%	42.2%	74.7%
2	Jan-87	13.2%	4.0%	6.0%	18.0%	-6.1%	-3.3%	32.8%	76.2%
3	Apr-20	12.7%	4.8%	12.9%	13.3%	29.2%	46.0%	50.2%	
4	Jan-75	12.3%	6.4%	14.6%	17.7%	19.4%	36.6%	32.0%	88.1%
5	Jan-76	11.8%	-0.8%	1.7%	4.5%	5.0%	5.3%	14.2%	64.6%
6	Aug-82	11.6%	1.2%	17.5%	27.0%	40.9%	44.2%	80.9%	238.5%
7	Dec-91	11.2%	-1.9%	-2.5%	-0.7%	2.5%	7.6%	20.0%	102.7%
8	Oct-82	11.0%	4.0%	10.0%	25.9%	25.8%	27.9%	62.4%	130.1%
9	Oct-11	10.8%	-0.2%	5.3%	12.8%	11.9%	15.2%	71.7%	88.8%
10	Nov-20	10.8%	3.8%	5.6%	17.0%	26.3%	27.9%	32.2%	
11	Aug-84	10.6%	0.0%	-0.7%	11.2%	17.6%	18.2%	121.2%	153.0%
12	Nov-80	10.2%	-3.0%	-5.5%	-3.3%	-9.3%	-5.4%	38.1%	83.4%
13	Nov-62	10.2%	2.3%	4.3%	15.7%	19.4%	21.5%	61.6%	77.2%
14	Mar-00	9.7%	-3.0%	-2.7%	-3.6%	-11.1%	-21.7%	-40.9%	-14.8%
15	Apr-09	9.4%	5.6%	13.8%	20.0%	25.0%	38.8%	70.4%	139.8%
16	May-90	9.2%	-0.7%	-9.9%	-9.2%	4.3%	11.7%	36.8%	71.4%
17	Jul-22	9.1%	-4.1%	-5.9%	-0.4%	2.3%	13.0%		
18	Nov-23	8.9%							
19	Jul-89	8.8%	1.9%	-0.8%	-3.3%	-2.0%	6.4%	35.2%	54.5%
20	Sep-10	8.8%	3.8%	10.8%	17.3%	17.4%	1.1%	57.1%	86.9%
Average (Top 20 Months)			1.0%	4.2%	10.6%	12.8%	16.7%	45.4%	94.7%
Average (All Months)			1.0%	3.0%	6.1%	9.2%	12.5%	41.2%	77.1%
Differential			0.0%	1.2%	4.5%	3.5%	4.2%	4.2%	17.6%



@CharlieBilello

Data as of 11/30/23

Source: Charlie Bilello



#markets

#sp500 #performance

As we close the month of November 2023, a small but intriguing detail emerges from the stock market. On 30 November 2021, the S&P 500 index closed at 4,567.00. Two years later, on 30 November 2023, it closed at a surprisingly similar level of 4,567.80. That's a difference of just 0.80 points over two years!

S&P 500 close on 11/30/23: 4,567.80

S&P 500 close on 11/30/21: 4,567.00

#markets

#hard-data #equities #sp500

November was truly a month of "bad news" being "good news" for stocks... 'Hard' data (red line) hits a 14-month low as S&P 500 surge back near record highs.

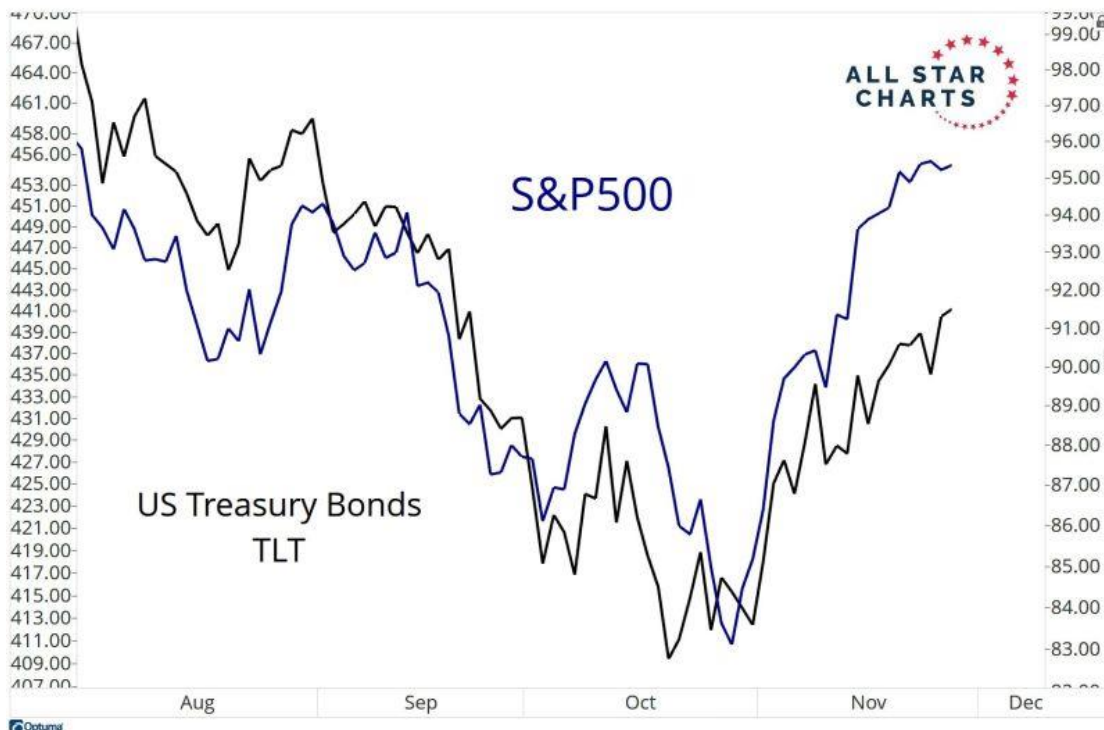


Source: Bloomberg, www.zerohedge.com



#correlation #equities #bonds

This chart shows that correlation between stocks and long duration bonds remain quite high. This is a regime change from previous decade and has implications for portfolio construction.



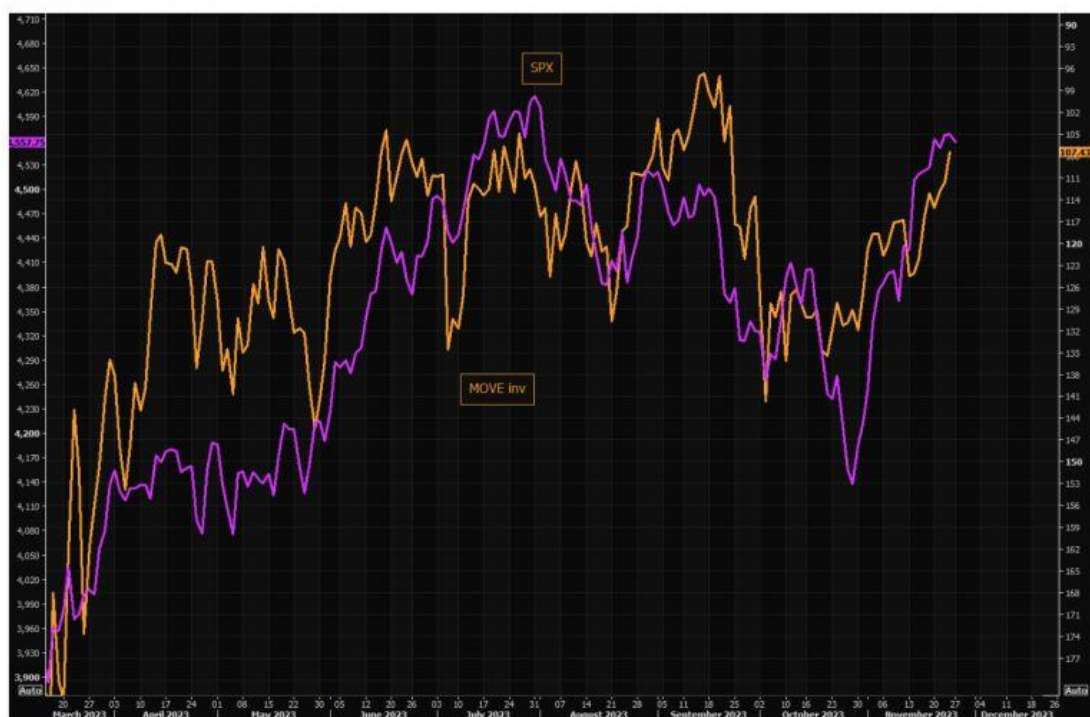
Source: J-C Paretis



#equities #bonds #volatility

EQUITIES MOVE HIGHER AS BOND VOLATILITY DROPS. Rates volatility joined the global volatility puke in November and we actually have the MOVE trading at the lowest levels since around mid September. Perfection vs SPX continues. Chart shows MOVE inverted vs SPX.

MOVE makes a move



Source: Refinitiv

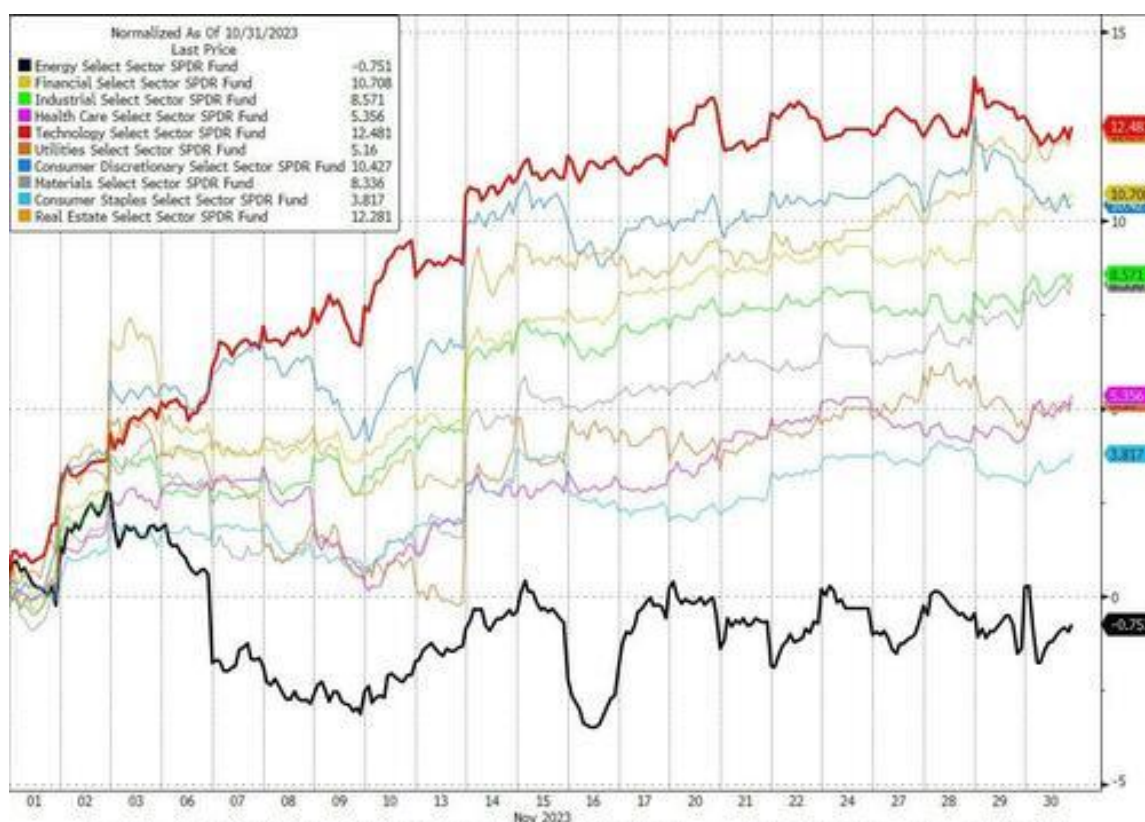
Source: TME





#november #performance #us #equities #sectors

The energy sector was the only one to end the month red while Tech and Real Estate were the big winners...



Source: www.zerohedge.com, Bloomberg





#cash #equities #fomo

Nothing new, but imagine the huge cash pile starts feeling the equities FOMO...

Cash is king



Source: BofA

Source: BofA, TME

#markets

#vix

VIX plunged to a 12 handle - its biggest absolute monthly decline since Nov 2022...

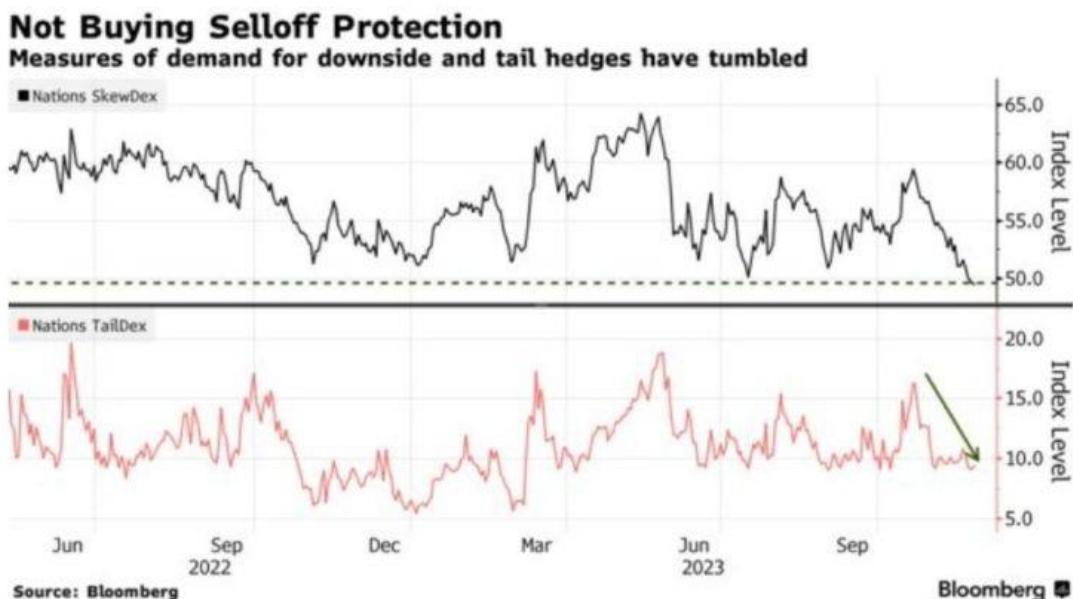


Source: www.zerohedge.com, Bloomberg



#hedging #equities

Hedging demand has fallen sharply with the cost to protect against a market selloff down by around 10%, or one-standard deviation, tumbling to the lowest ever in data starting in 2013. Demand for tail-risk hedges that pay out in an equity fall as precipitous as 30% has also dropped and is hovering around the lowest level since March

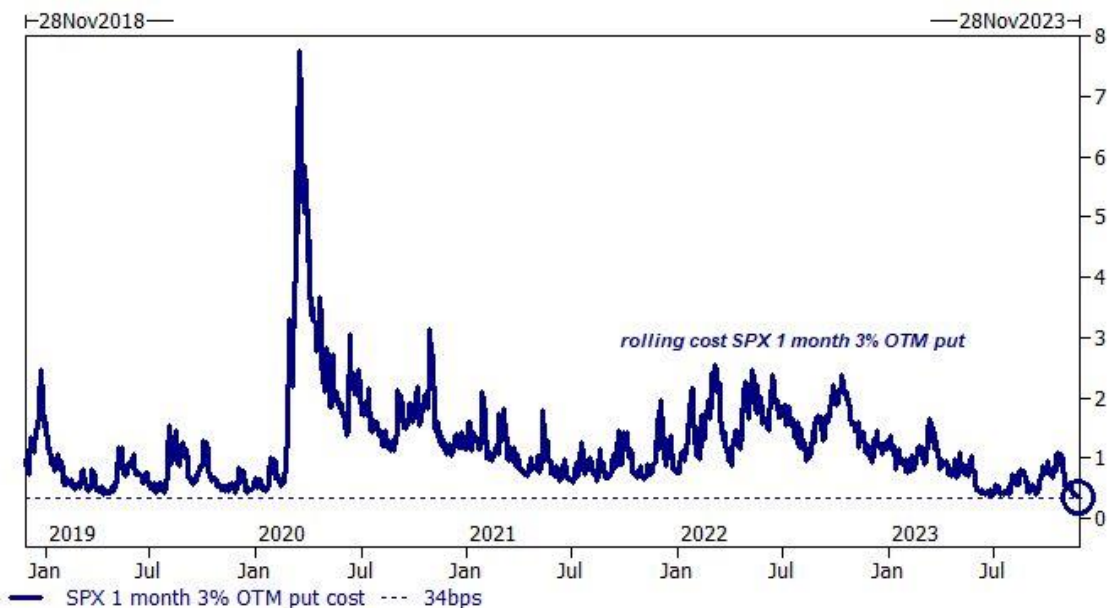


Source: Bloomberg



#hedging #spx #cost

Goldman: Hedging against a market crash is the cheapest in more than five years... The chart below shows the cost of a rolling SPX 1 month 3% OTM put: the current cost is 34 basis points, the lowest level in 5 years.



Source: Goldman Sachs, TME





#nasdaq #options #0dte

Nasdaq has now listed ODTE Options (Zero Days to Expiry) for ETFs tracking silver, gold, oil, natural gas, and treasuries. Let the games begin! 📱 Financial Times >>> "Trading in a controversial type of derivative known as "zero-day" options is spreading to Treasury and commodity markets, as Nasdaq and other exchange groups try to replicate a boom that has transformed trading in US stock indices.

Nasdaq bets on boom in 'zero day' options with new contracts

US exchange lists new options tracking gold, oil and Treasury ETFs

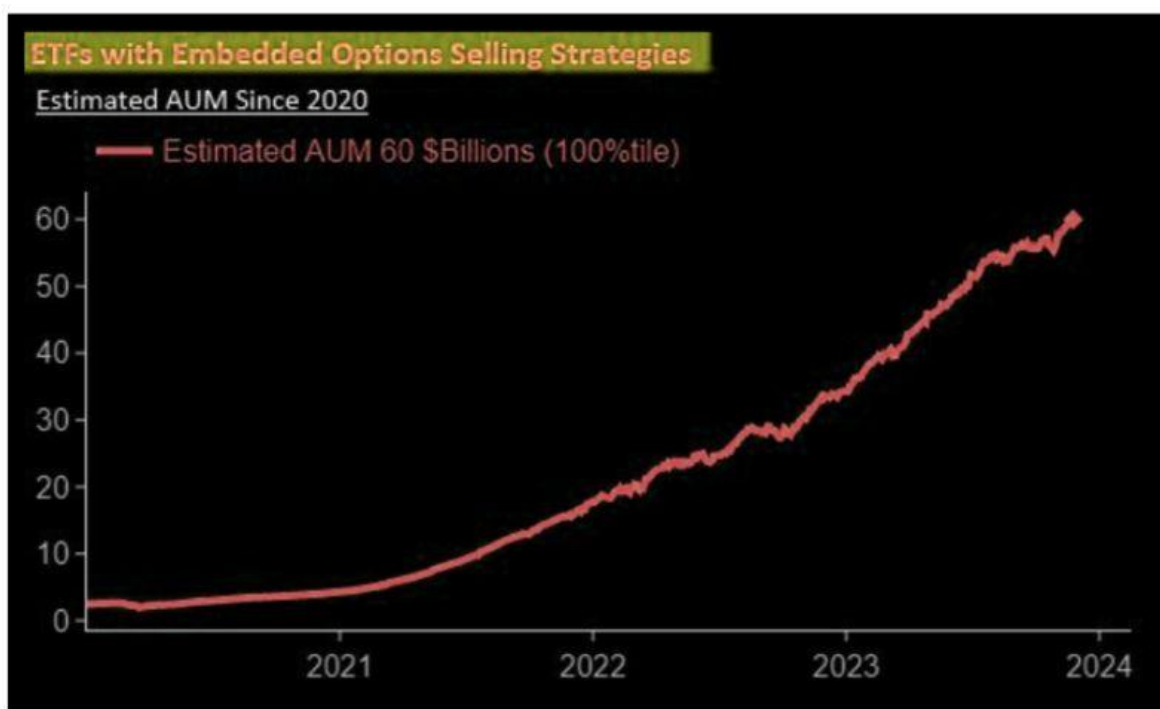


Nasdaq says investors are looking for ways to take positions around risky events such as Federal Reserve meetings © Bloomberg

Source: FT, Barchart

#etf #embedded-options

More and more capital going into the business of selling ETFs with embedded options selling features.



Source: Nomura

Source: TME, Nomura

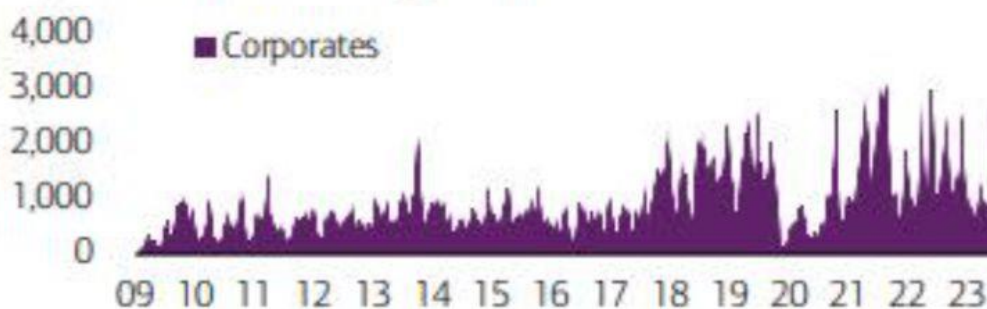


#buybacks #shares

November Sees Surge Buyback Activity. Since Monday, almost 900 insiders have bought their own shares in November, more than double the number in the previous month. While the number of sellers has also risen, the pace of increases has been slower. As a result, the buy-sell ratio reached 0.54, its highest level since May. After refraining from share buybacks at the start of the year, US companies are now resorting to them. Buybacks among BofA clients have remained above seasonal levels for three consecutive weeks, including one in which a record \$4.8 billion was purchased. Buybacks are expected to reach \$5 billion a day until the market enters an earnings blackout on 8 December. The flow could fall once the blackout window opens.

Exhibit 32: Buybacks by corp. clients accelerated last week

Corporate clients (4 week avg, \$ mn)



Source: BofA Securities

BofA GLOBAL RESEARCH

Source: BofA

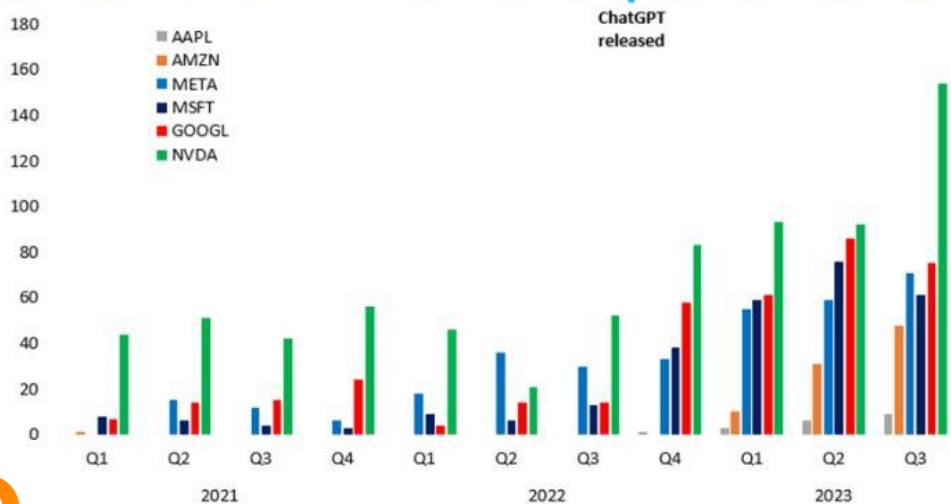




#mega-caps #ai-mentions

Mega-Caps : AI Mentions in Quarterly Conf Call Transcripts. Below is an updated look at the number of times "AI" was mentioned during conference calls going back to 2021. The revolutionary ChatGPT app was released in November 2022, and since then, we've seen an explosion in "AI" mentions from mega-cap management teams. As shown below, "AI" was mentioned a total of 418 times this quarter across the conference calls of AAPL, AMZN, META, MSFT, GOOGL, and NVDA. The big jump from last quarter's 350 "AI" mentions was thanks to 154 mentions on NVDA's call alone.

Companies	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AAPL	0	0	0	0	0	0	0	1	3	6	9
AMZN	1	0	0	0	0	0	0	0	10	31	48
META	0	15	12	6	18	36	30	33	55	59	71
MSFT	8	6	4	3	9	6	13	38	59	76	61
GOOGL	7	14	15	24	4	14	14	58	61	86	75
NVDA	44	51	42	56	46	21	52	83	93	92	154
Sum	60	86	73	89	77	77	109	213	281	350	418

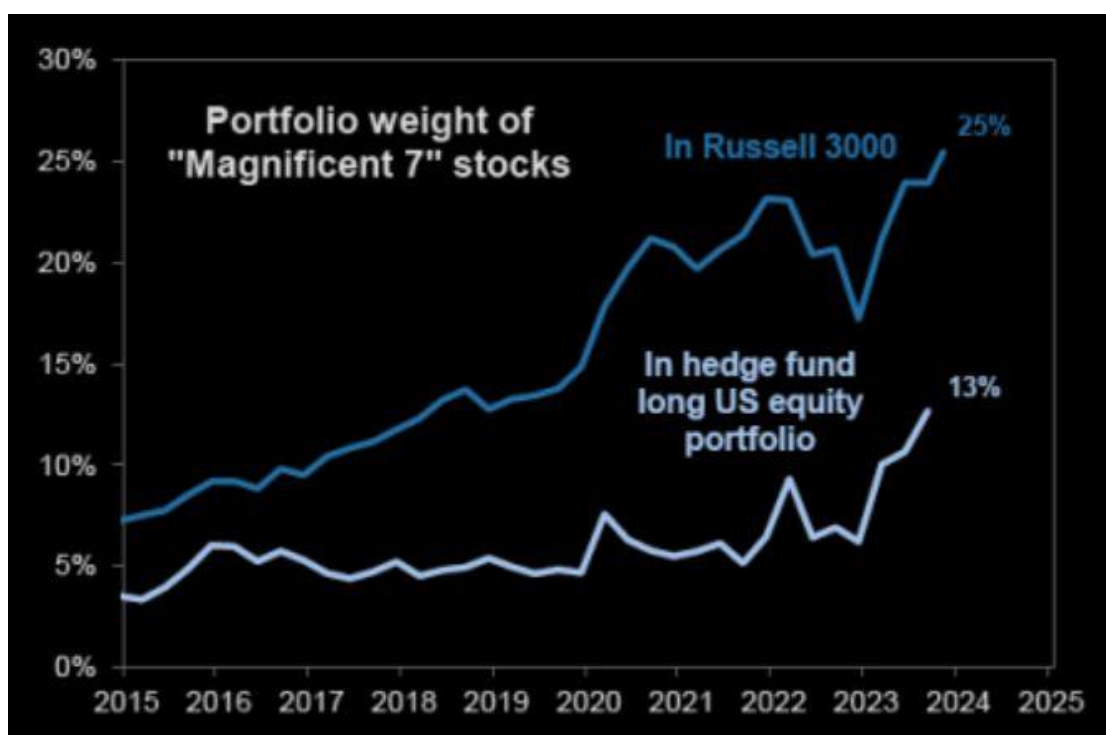


Source: bespoke

#markets

#mag7 #hedge-fund

In Mag 7 They Trust. Weight of mega cap names in hedge fund long books has basically doubled this year.

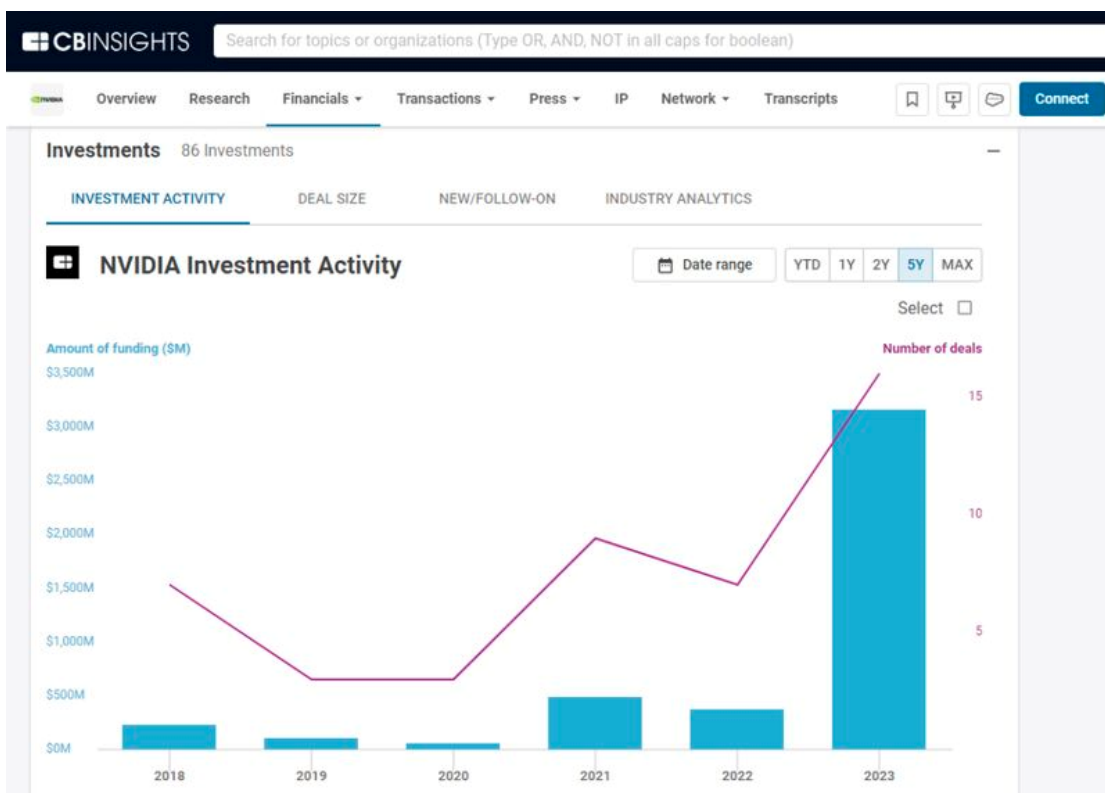


Source: tme, gs



#nvidia #ai #chips

Nvidia in a virtuous cycle? As highlighted, by Kakashii, Nvidia is somewhat fuelling their own growth by investing in AI startups which will purchase their AI chips! Indeed, Nvidia is one of generative AI's most active investors. Let's review some of the deals the chipmaker is backing. Behind the scenes, Nvidia has been investing heavily in generative AI companies. The chipmaker's overall deal activity has climbed dramatically in 2023 (see chart below)





#sp500 #performance #post-rally

This month will go down as one of the best ever for the S&P 500. Did you know that after previous months that gained >8% continued strong returns were common? Higher a year later 90% of the time and up 15.8% on average.

Huge Monthly Gains Happen In Bull Markets

S&P 500 Performance After a Monthly Gain of >8%



Source: Carson Investment Research, Factset 11/30/2023 (1950 - Current)

@ryandetrick



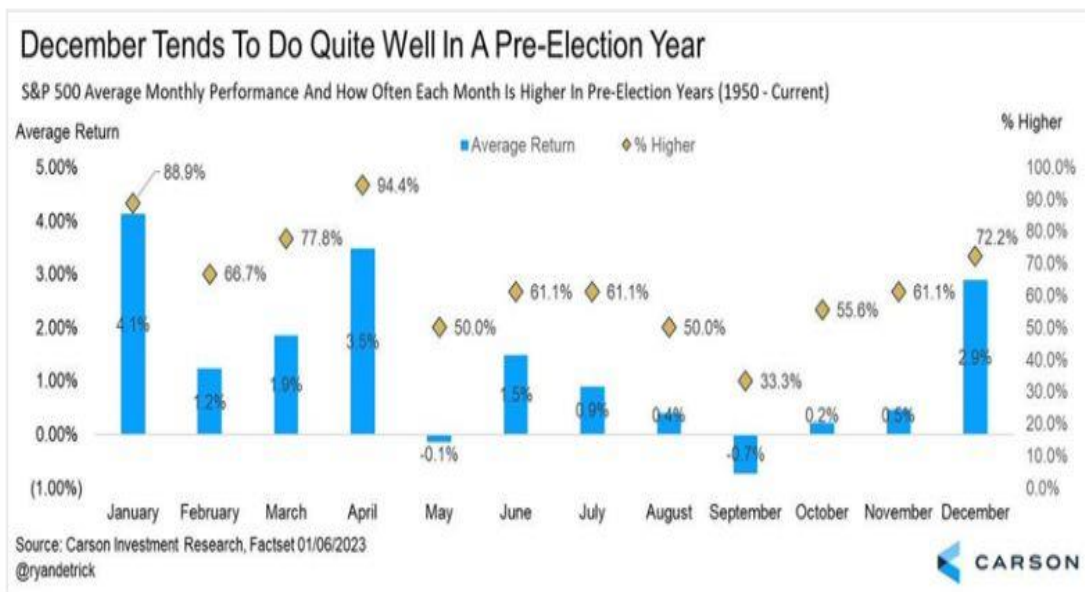
Source: Ryan Detrick





#december #sp500 #performance

December Pre-Election year has historically been one of the best months of the year. Will it be the same this year?



Source: carson





#us #elections #sp500 #performance

2024 is a Presidential Election Year (Year 4). Since 1928, \$SPX has only delivered negative return in 3 Election years. S&P 500 has been positive 83% of Election years for avg. gain of ~11%+

Exhibit 266: The S&P 500 had positive returns in 83% of election years
S&P 500 total returns in Presidential election years

Election year	Total Return	Election year	Total Return
1928	38%	1976	24%
1932	-15%	1980	33%
1936	34%	1984	6%
1940	-10%	1988	17%
1944	20%	1992	8%
1948	5%	1996	23%
1952	18%	2000	-9%
1956	6%	2004	11%
1960	0%	2008	-37%
1964	16%	2012	16%
1968	11%	2016	12%
1972	19%	2022	18%

Source: Bloomberg, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

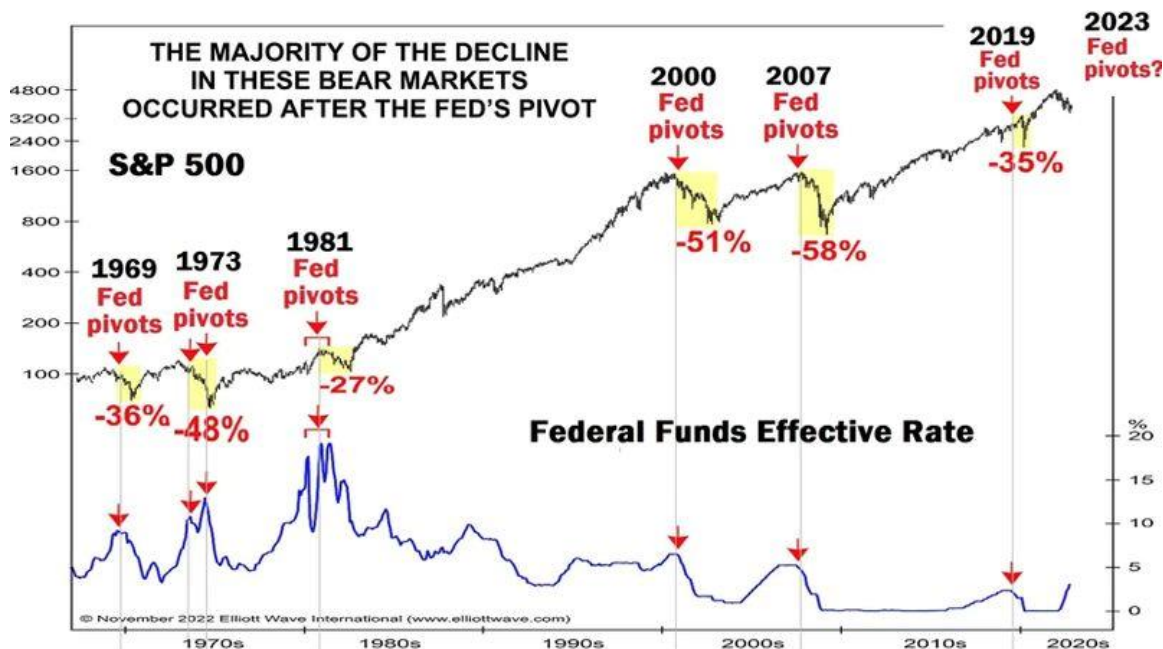
Source: BofA





#fed #pivot #equities

So the FED is expected to pivot next year, maybe as soon as March. Is a pivot good for equity markets? Well, history shows that the months that follow the pivot are not the best ones for stocks... maybe this time will be different...



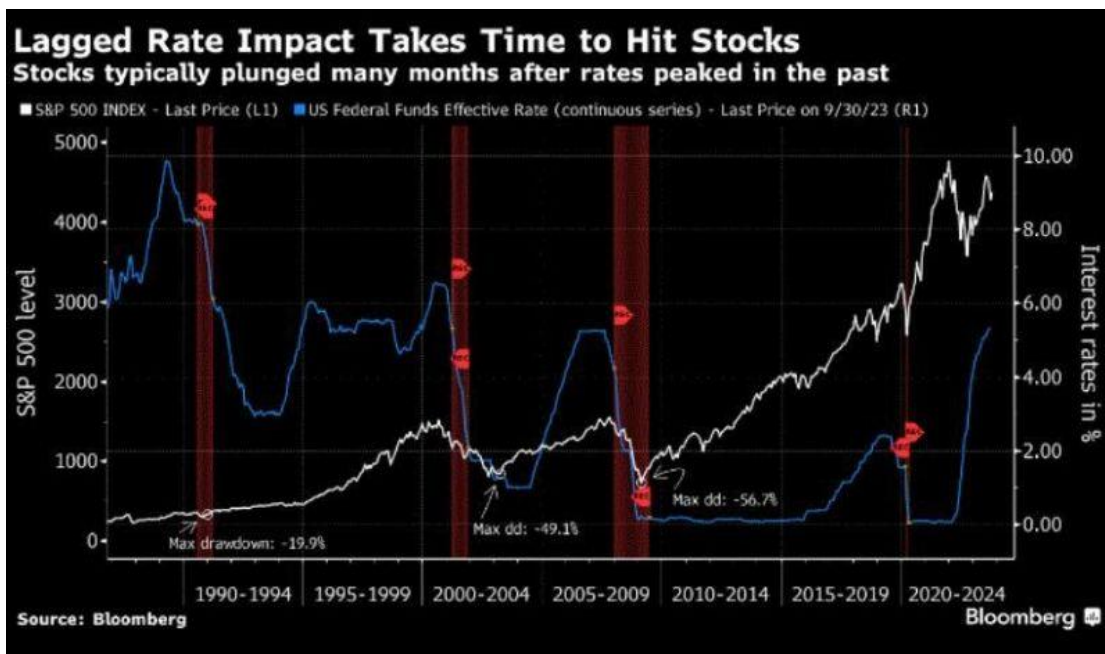
Source: Phoenix Capital





#fed #tightening #equities

As we moved into 2024, one downside risk needs to be kept in mind: tightening monetary policy cycle often operates with a lag. As shown on the chart below, stocks typically plunged many months after rates peaked in the past.



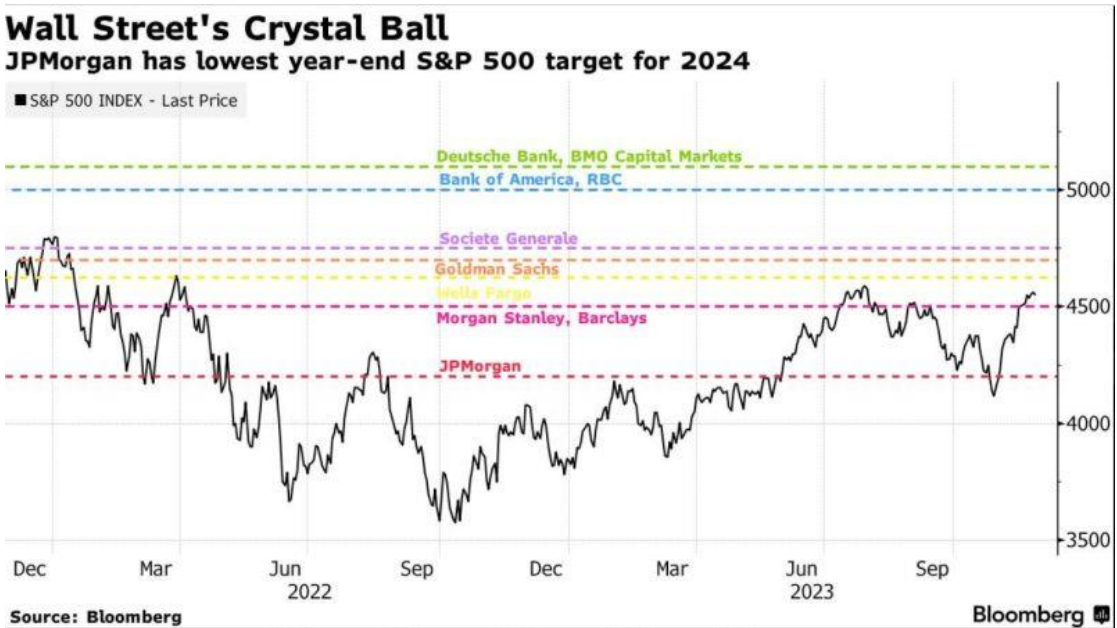
Source: Bloomberg, Cheddar Flow





#wallstreet #sp500 #targets

Wall Street's Crystal Ball. JPMorgan stands out with the darkest projection for the S&P 500 in 2024 among Wall Street analysts. The bank's lead global equity strategist anticipates the index to decrease to 4,200 by the end of 2024, marking a decline of about 8% from its current standing



Source: bloomberg

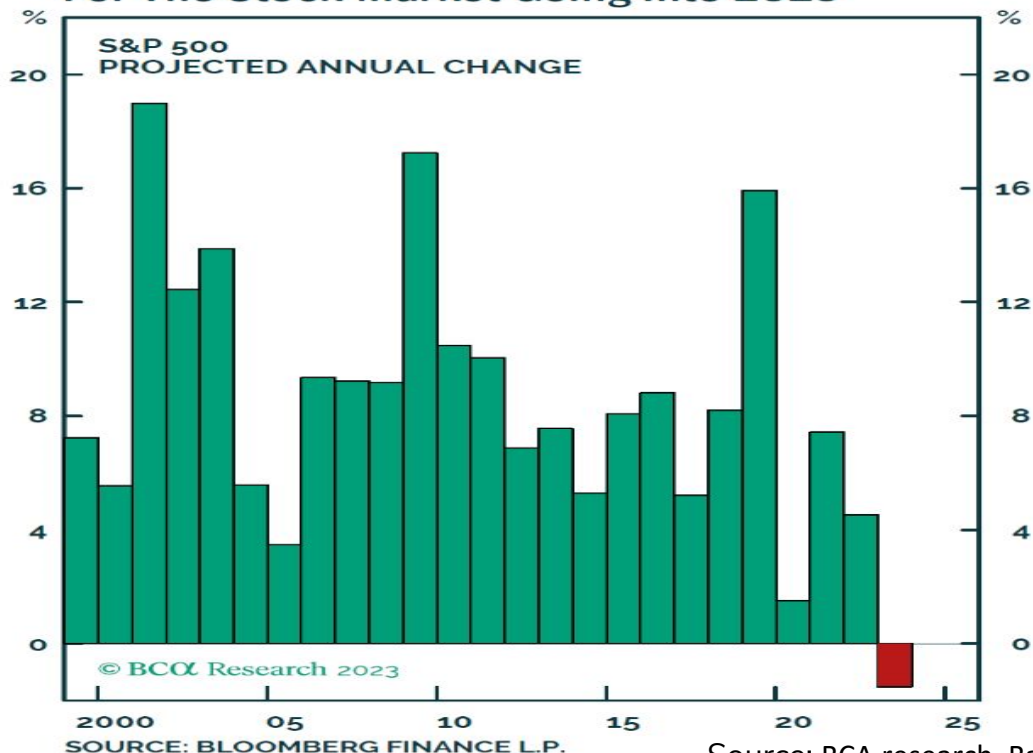




#contrarian-signal #investing

Here's a classical example of contrarian signal that can be used in your asset allocation decisions. Entering into 2023, Wall Street strategists were expecting the S&P 500 to decline. This was the first time ever (survey started in 2000) that aggregated 12-month S&P 500 targeted return was in negative territory. Fast forward to the end of November and the SP500 is up 18% year-to-date... As Warren Buffet said: "Be fearful when others are greedy and greedy when others are fearful"

Strategists Were Gloomy About The Prospects For The Stock Market Going Into 2023



Source: BCA research, Barchart

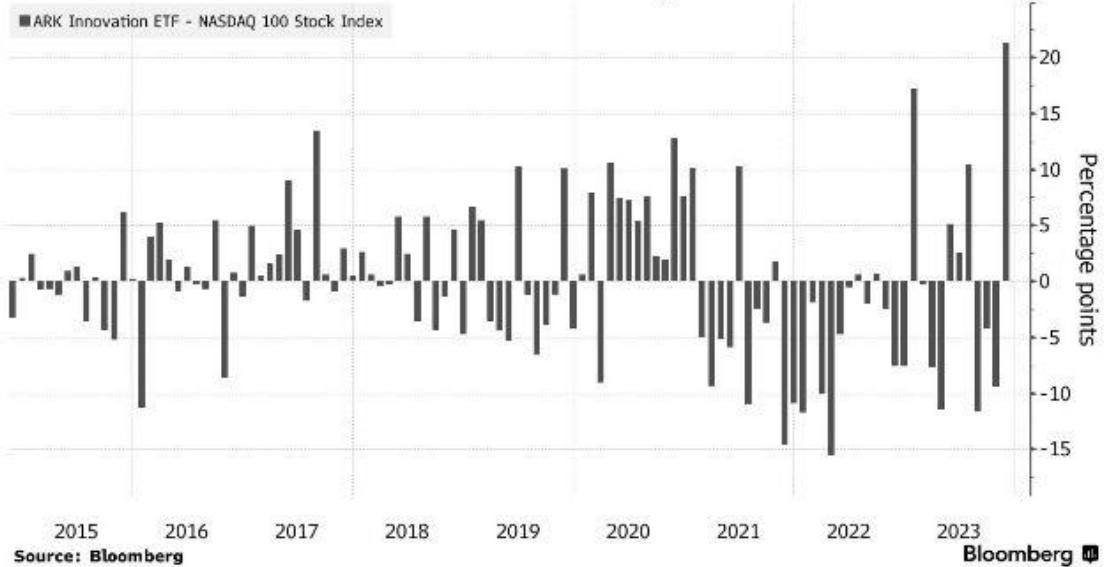




#arkk #etf #performance

Cathie Wood's Ark innovation ETF \$ARKK just had its best month in HISTORY relative to the Nasdaq 100

ARKK Sees Best Month Versus Nasdaq 100 Ever



Source: Barchart, Bloomberg



#us #banks #losses

Is the US banking crisis really over? Unrealized losses on investment securities held by US banks hit \$684 billion in Q3, according to the FDIC. This marks a 22.5% jump compared to unrealized losses seen last year. The jump was primarily driven by rising mortgages rates reducing the value of mortgage-backed securities held by banks. Despite these challenges, the FDIC states that banks remain "well capitalized." This comes as usage of the Fed's emergency funding facility for banks hit another record high of \$114 billion.

Unrealized Gains (Losses) on Investment Securities



Source: FDIC.

Note: Insured Call Report filers only. Unrealized losses on securities solely reflect the difference between the market value as of quarter end and the book value of non-equity securities.

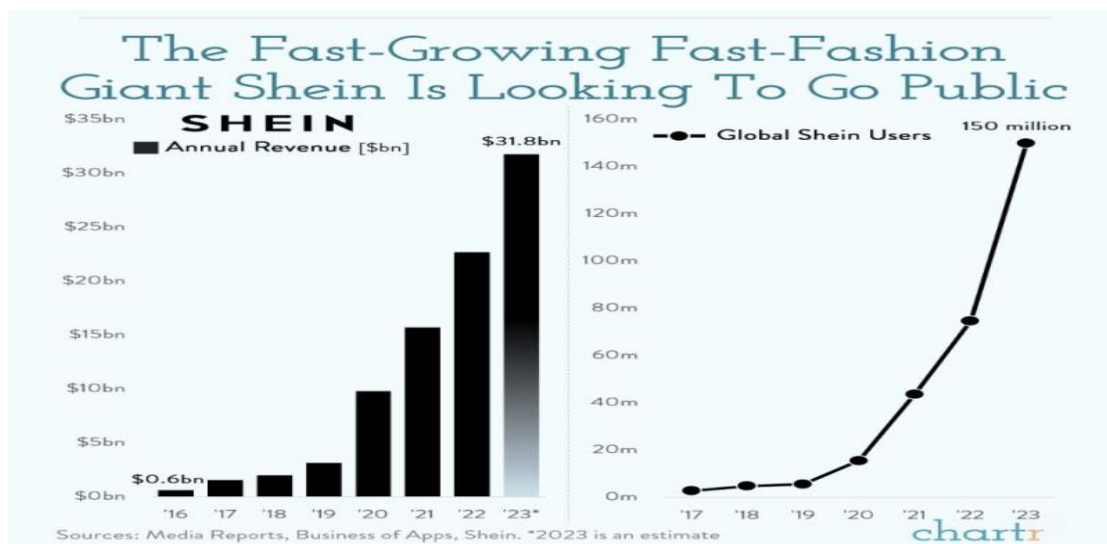
Source: The Kobeissi Letter





#shein #ipo

Fast-fashion giant Shein has filed confidential paperwork for a potential public listing in early 2024, seeking a valuation of up to \$90 billion (per Bloomberg), which would make the 15-year-old company more valuable than Lululemon and H&M combined. Established in China in 2008 as ZZKKO, Shein puts the fast in fast fashion: dropping as many as 10,000 new items on its website every day, producing items in small batches (50-100), and only ramping supply reactively for any products getting a lot of demand. Its wallet-friendly offerings — like earrings for less than 50¢ — have won over young consumers across the world, with its US customer base helping to catapult the company’s sales up 45% year-over-year, to \$23 billion in 2022.



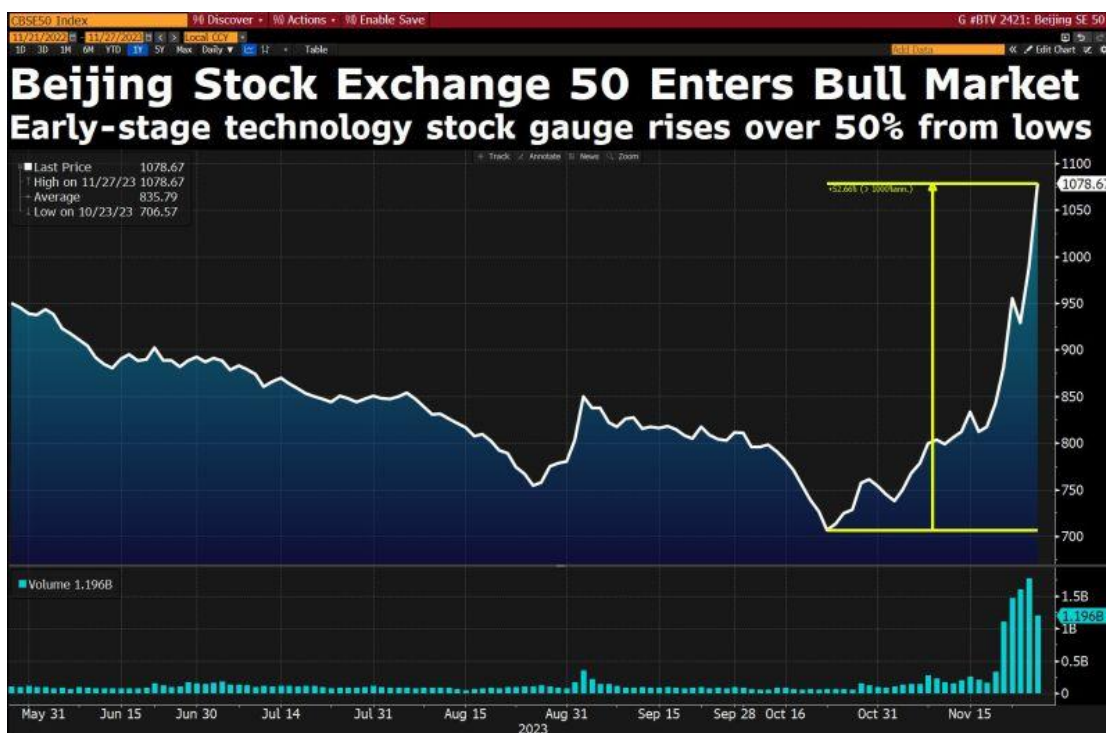
Source: Chartr





#china #equities #performance

Up again today. Index is up 8%. This group of Chinese stocks is up over 50% in just a few weeks.



Source: David Ingles, Bloomberg

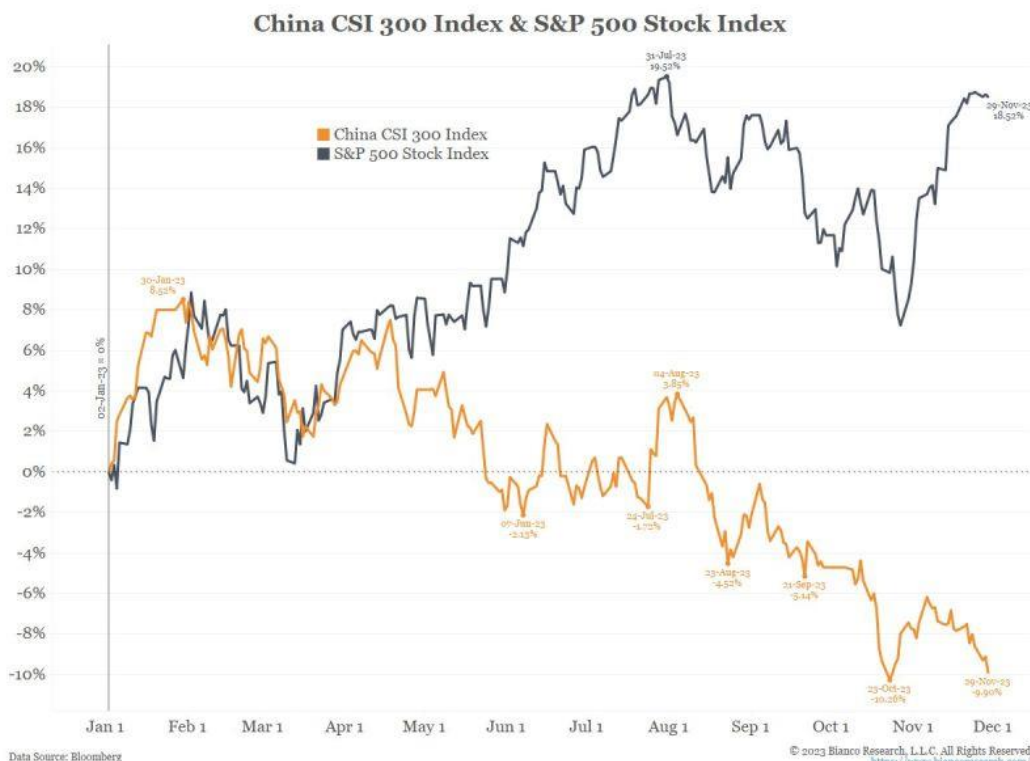




#china #stocks #underperformance

*CHINA'S CICC BANS BEARISH ANALYST RESEARCH, DISPLAYS OF WEALTH

Analysts at China International Capital Corp. are barred from sharing negative comments about the economy or markets in both public and private discussions, according to an internal memo sent to the research department this month and seen by Bloomberg News. Employees should also avoid wearing luxury brands or revealing their compensation to third parties, the memo said.



Source: Bianco Research, Jim Bianco

#markets

#us #bond #november #performance

Global bonds had their best month since Dec 2008 with US bonds soaring to their best month since May 1985...



Source: Bloomberg



#us #treasuries #november

For context, that is a 60bps or so collapse in yields for Treasury bonds on the month (with the short-end underperforming)...

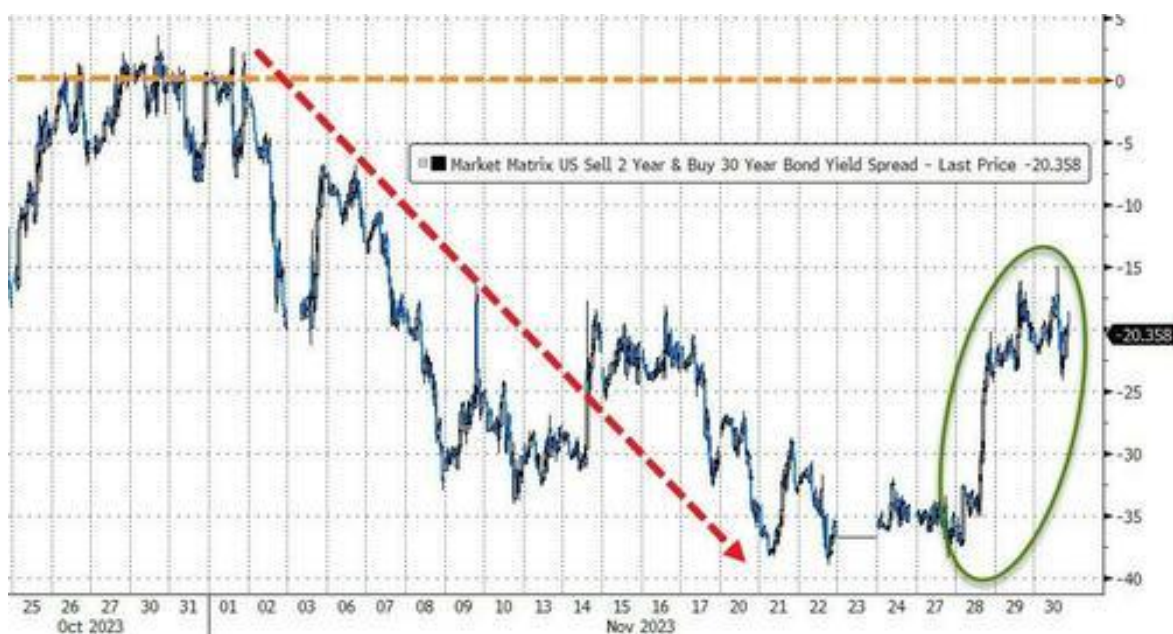


Source: Bloomberg, www.zerohedge.com



#us #treasuries #yield-curve

Despite bull-steepening in the last few days, the yield curve (2s30s) is flatter (more inverted) for the second straight month...

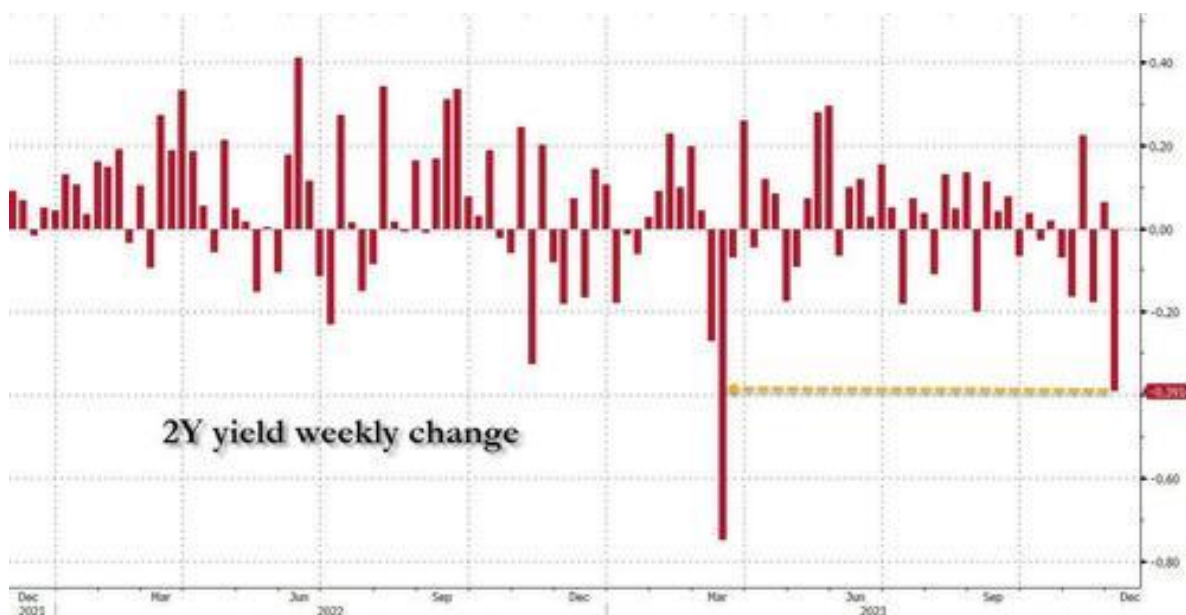


Source: www.zerohedge.com, Bloomberg



#us #treasuries #2-year #weekly

This week was the biggest weekly slide since the regional banking crisis in March, down almost 40bps.

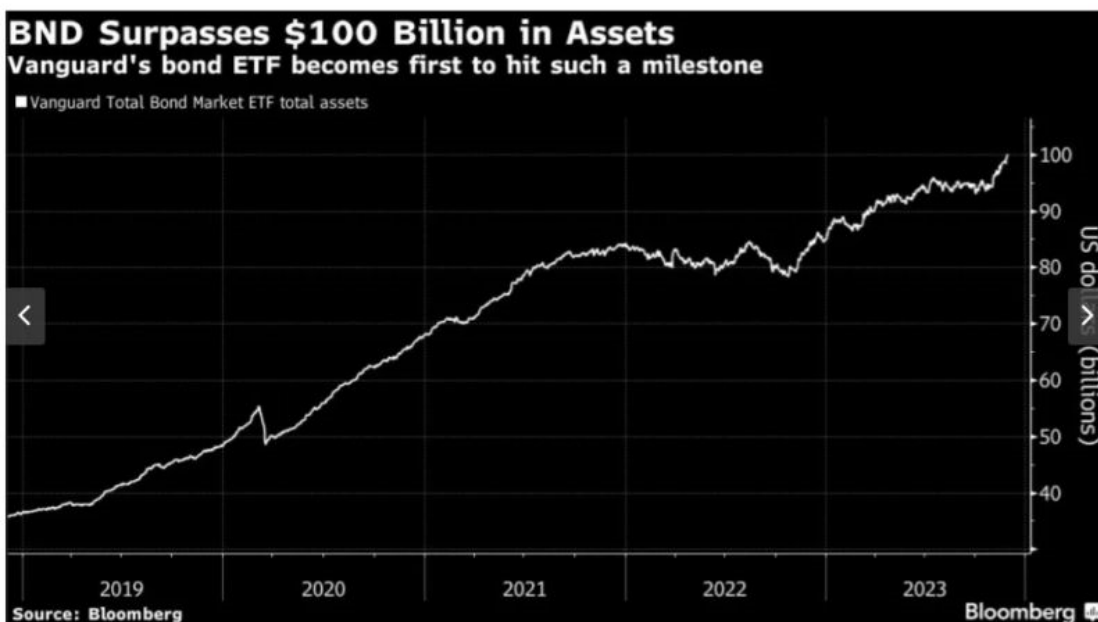


Source: www.zerohedge.com, Bloomberg



#100bn #bonds #etf

Vanguard's Biggest Bond ETF Becomes First to Break \$100 Billion. A bond exchange traded fund listed in the US crossed \$US100 billion for the first time since such products launched over two decades ago. A \$14 million inflow pushed assets in the Vanguard Total Bond Market ETF above \$US100 billion for the first time ever, data compiled by Bloomberg shows. The Nasdaq-listed security (ticker BND) has absorbed \$15.6 billion (\$25 billion) so far this year.



Source: bloomberg



#us #treasury #bonds

Per Bloomberg, US Treasury issuance next year is expected to reach \$1.9 trillion... excess supply of US Treasuries remains a key downside risk for bonds (and thus for equities given the still high correlation between the 2). Note that every Treasury auction is now very closely monitored by investors with some immediate consequences on market returns (e.g last week: strong auction triggered a drop in US Treasury yields on Wednesday and a rise in sp500).



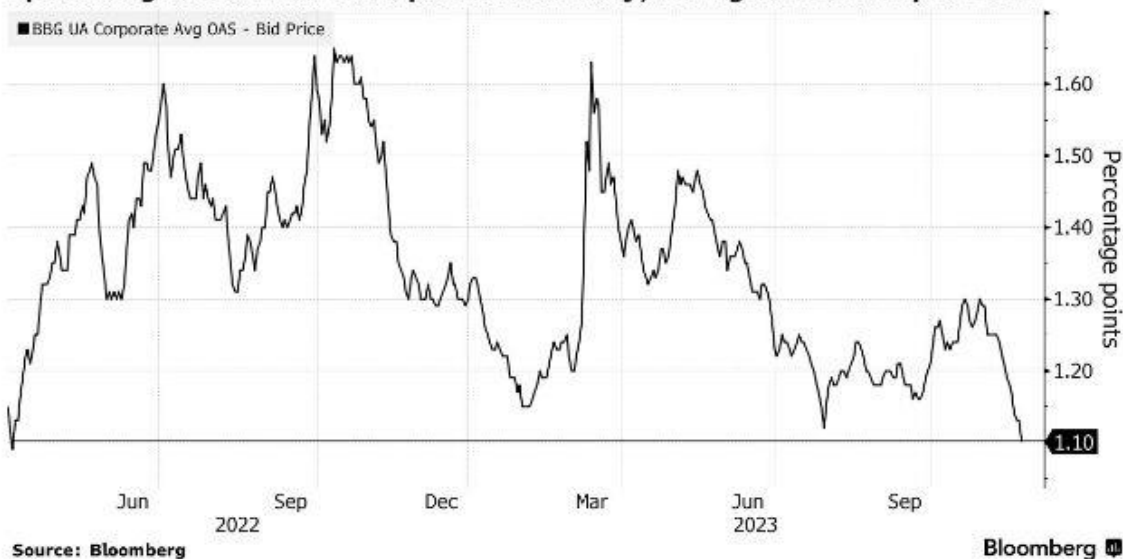
Source picture: Markets Mayhem



#us #corporate-bond #spreads

U.S. Investment Corporate Bond Spreads hit lowest level since April 2022 signaling that the Federal Reserve is likely done raising rates. This visual measures the additional yield investors need to own bonds rather than treasuries.

High-Grade Spreads Hit Lowest in Over a Year
Spreads tightened three basis points Wednesday, the tightest since April 2022



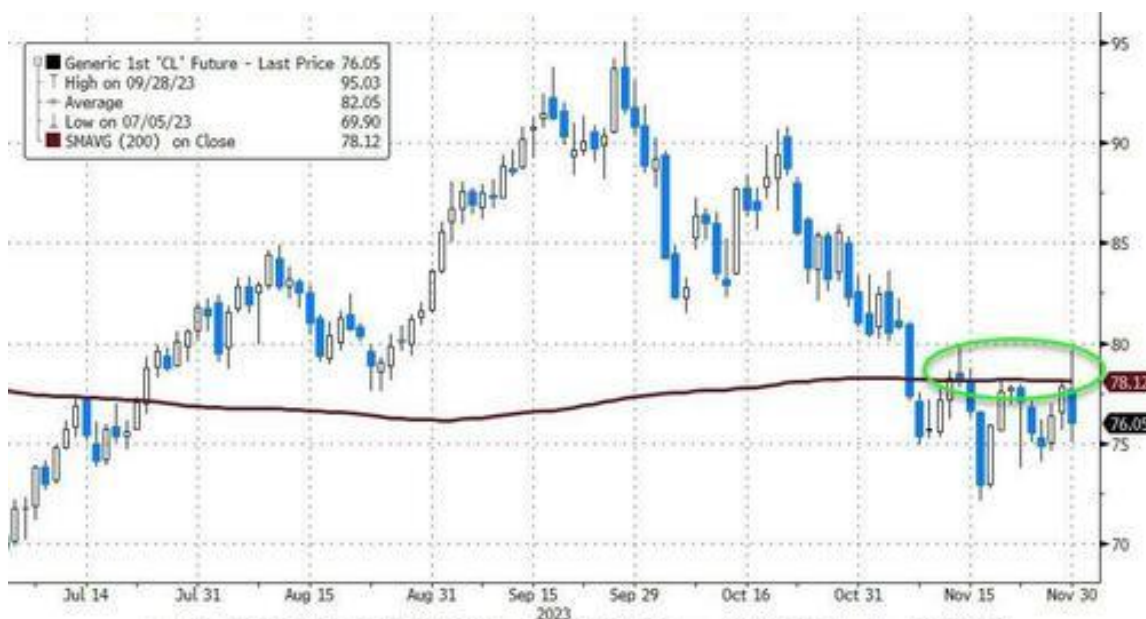
Source: Barchart, Bloomberg





#oil #november #performance

Oil prices fell for the second straight month, with WTI finding resistance at the 200DMA for the last week (including a stop-run that failed today)...



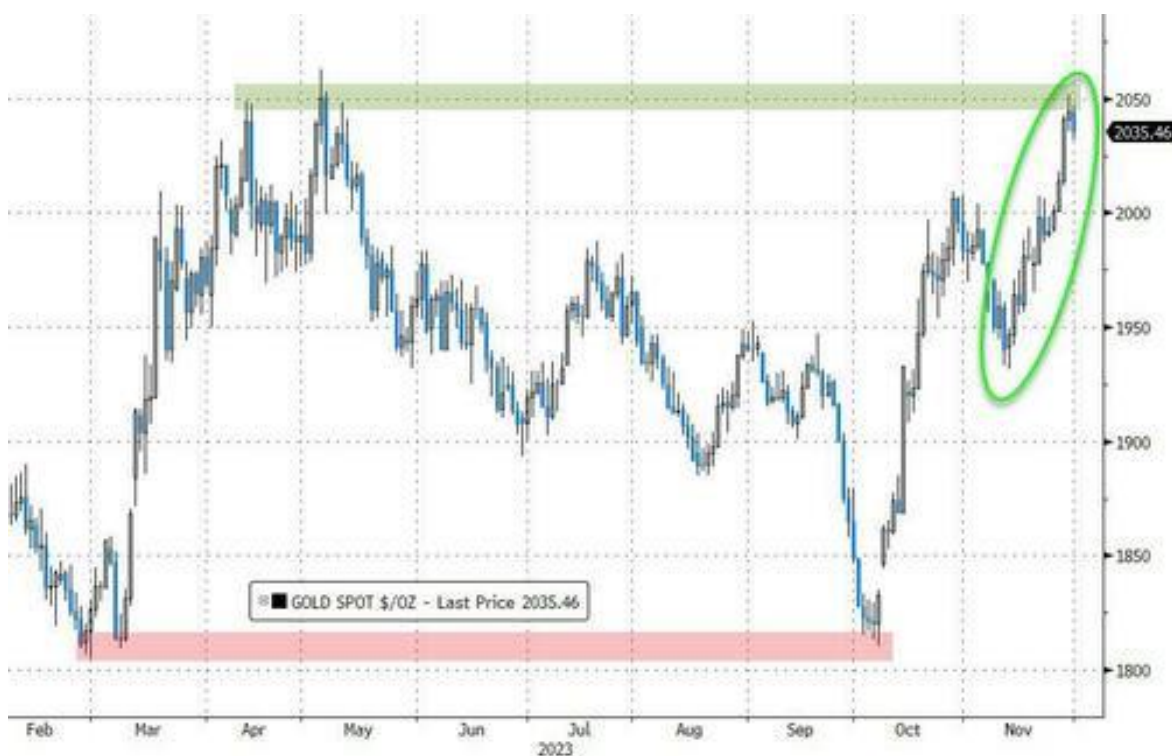
Source: Bloomberg, www.zerohedge.com





#gold #november #performance

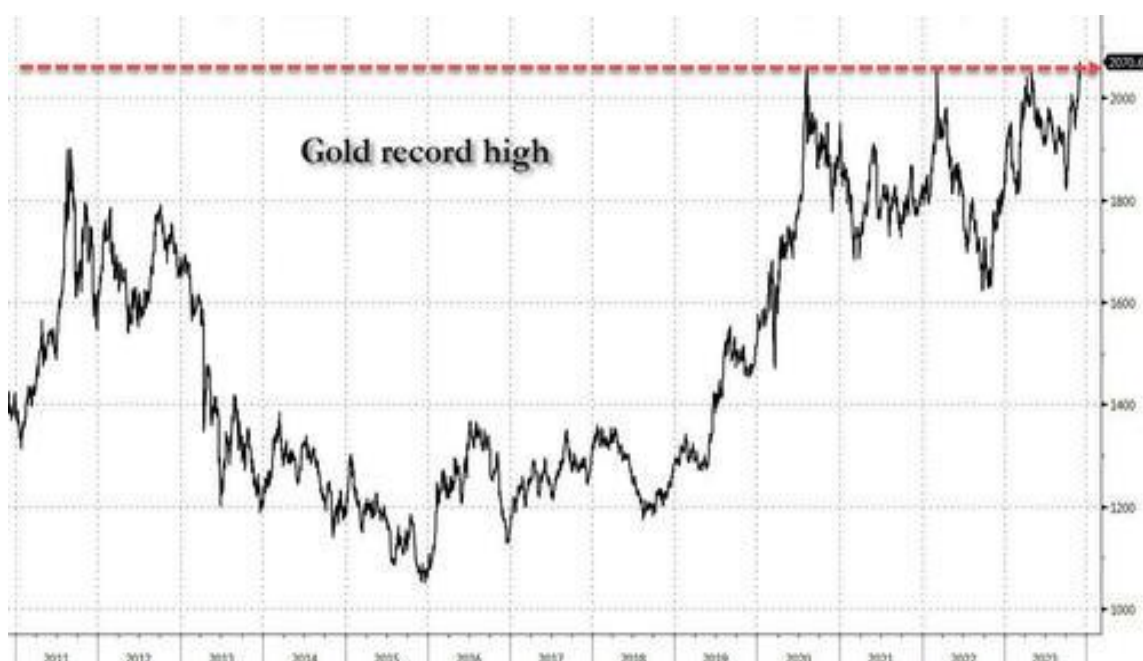
Gold rallied for the 2nd straight month, back up to record highs...



Source: Bloomberg, www.zerohedge.com

#gold #all-time-high

The biggest winner by far from this week is that a renewed dollar destruction is on deck, was gold which briefly rose above its all time high of \$2,075...

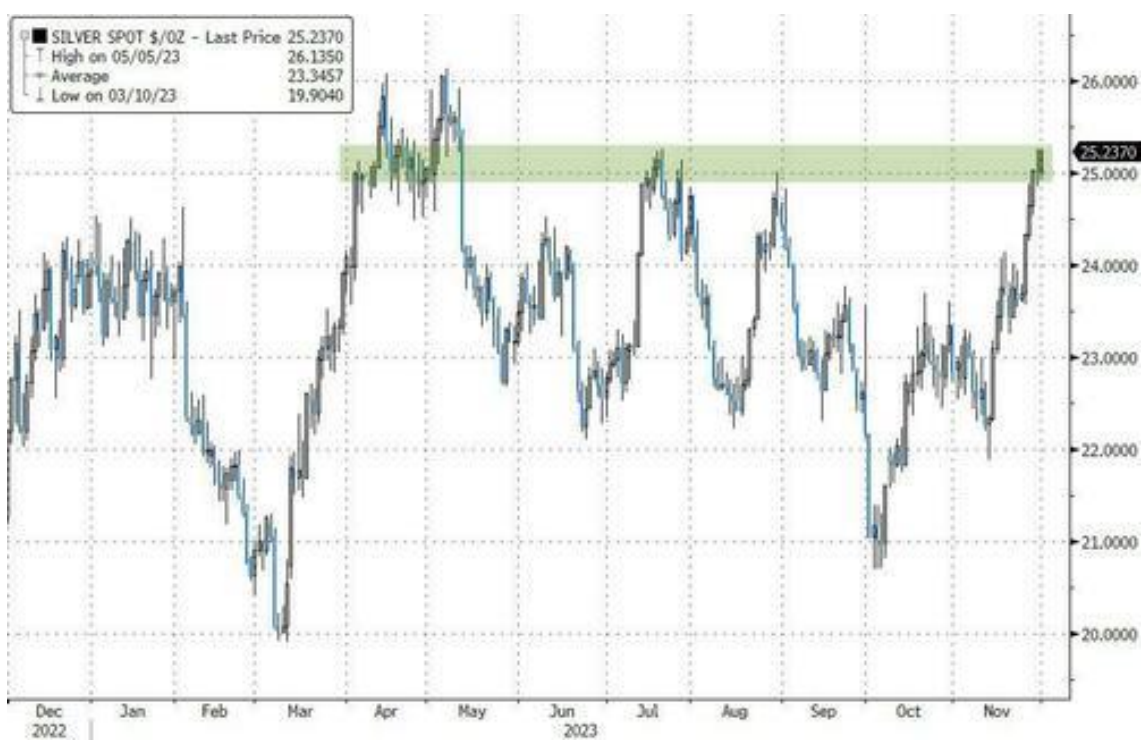


Source: Gold, www.zerohedge.com



#silver #november #performance

Silver also soared back above \$25...

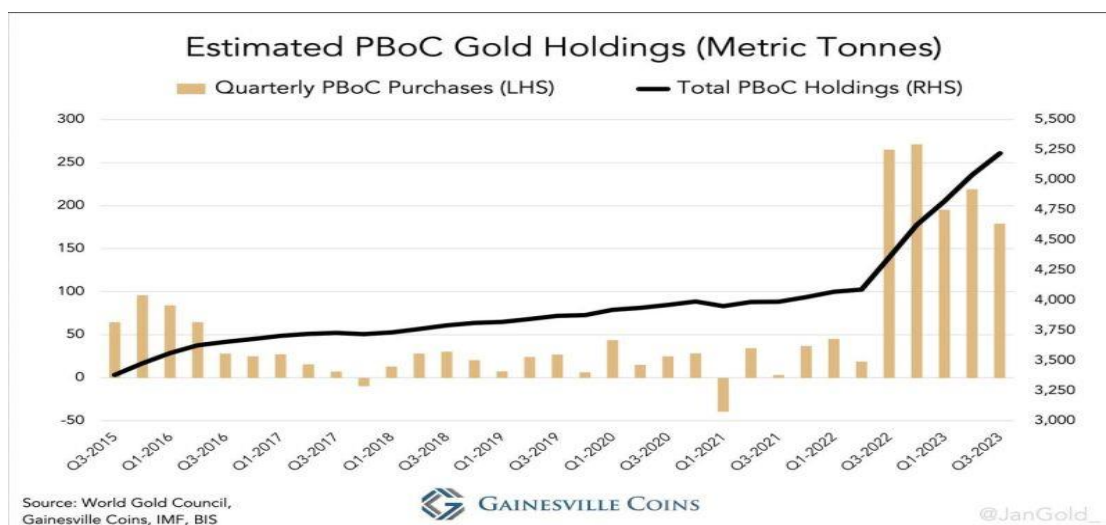


Source: www.zerohedge.com, Bloomberg



#china #gold #pboc

Is massive buying by China the main reason for the current gold rally? Gold trading above \$2,000 despite real fund rates above 2% and the strong dollar is one of the main surprises of 2023. One theory is that China's "Massive Accumulation Of Gold" is behind Gold resilience this year. Indeed, according to unofficial tallies - such as that kept by Gainesville Coins - total gold purchases by the Chinese central bank (reported and unreported) are significantly bigger than what has been officially disclosed, and in Q3 alone, China purchased 179 tonnes of physical; year-to-date the PBoC bought 593 tonnes, which is 80% more than what it bought in the first three quarters last year. As such, China's total estimated gold holdings are 5,220 tonnes, more than twice what's officially disclosed at 2,192 tonnes...



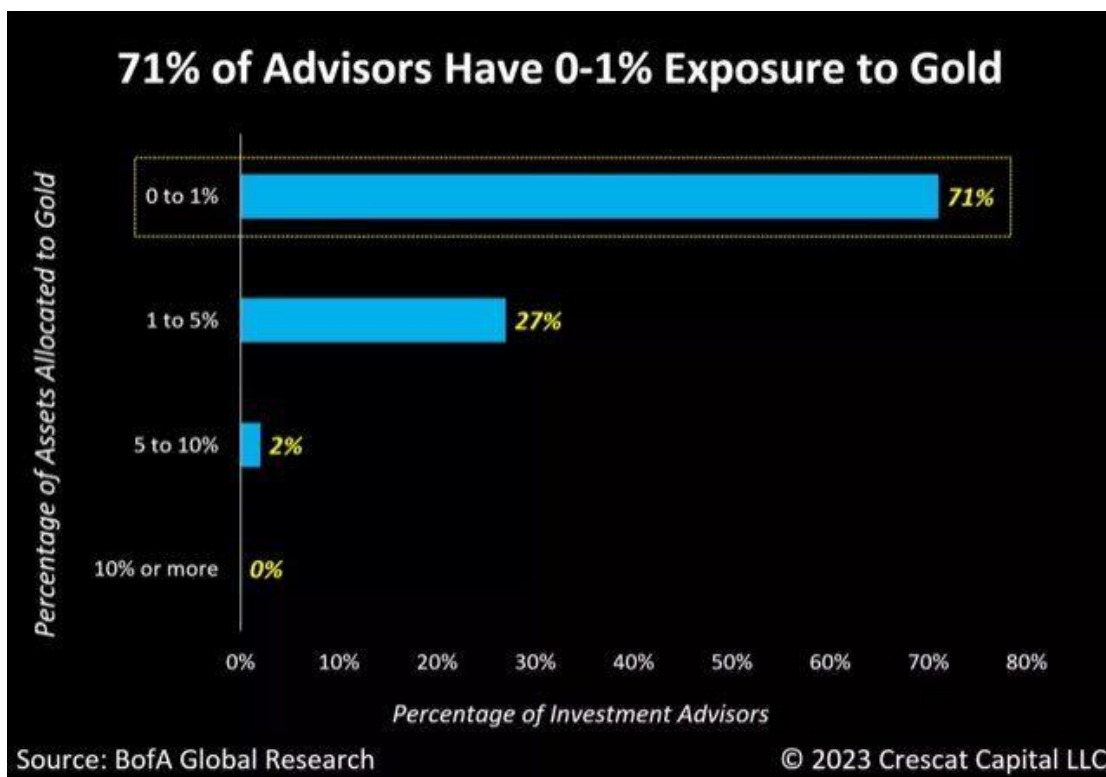
Source: www.zerohedge.com





#gold #exposure

As highlighted by Tavi Costa, one of the positives for gold today is the consistent neglect of the metal as a defensive alternative over the past few decades. This is evident in the significant underrepresentation of precious metals among traditional investment strategists.



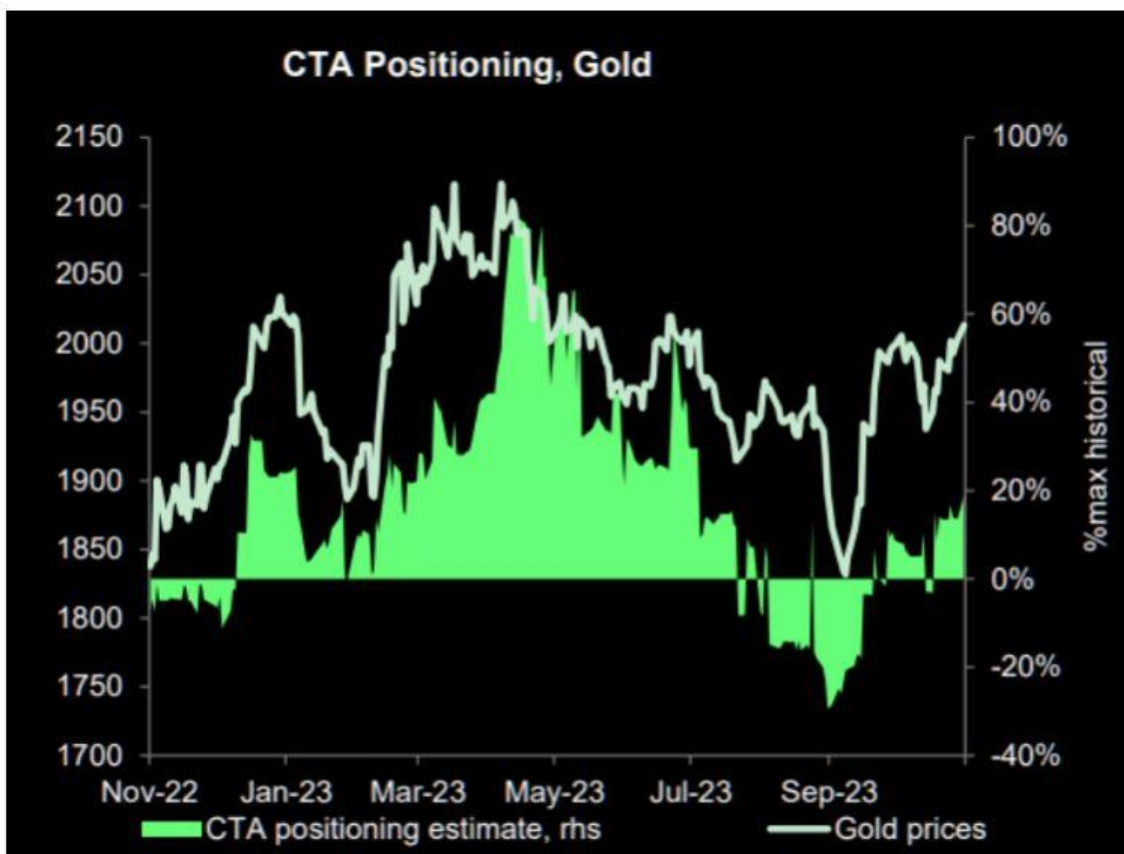
Source: Crescat Capital





#gold #cta #positioning

They just started buying gold... CTAs have reversed the gold short into a long, but they could be buying much more on the back of this break out. They are more than happy to play this momentum move...



Source: TD

Source: Bloomberg, TME





#dollar #november

The dollar index tumbled 3% in November - its biggest monthly decline since November 2022 (and 2nd biggest since July 2020). Note that today's bounce ripped up to its 200DMA and stalled...



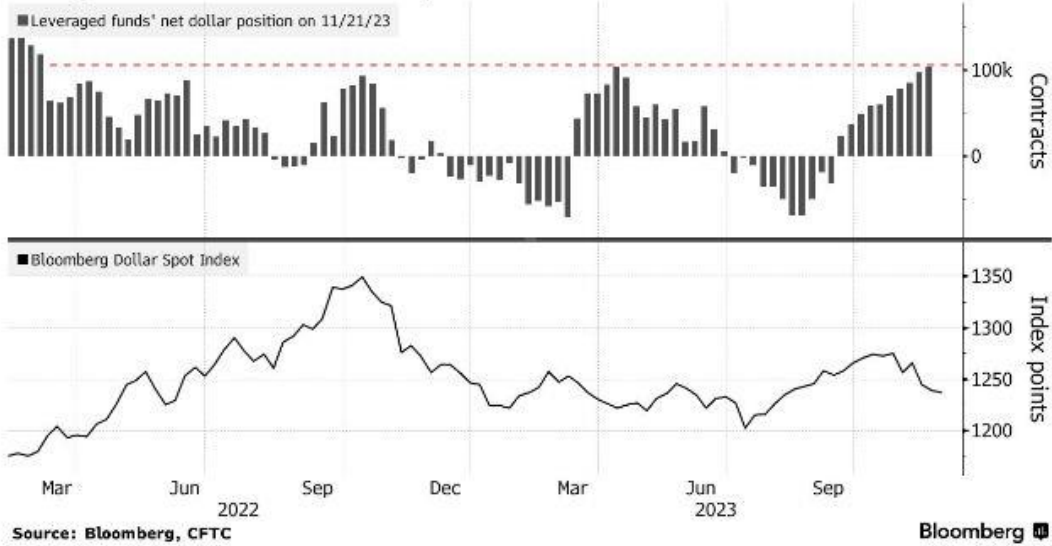
Source: www.zerohedge.com, Bloomberg



#us-dollar #hedge-funds #long #positioning

Hedge Funds now have the largest long position in the US Dollar since February 2022

Hedge Funds Unshaken by Dollar's Slide



Source: Barchart, Bloomberg



#jpy

One dollar pair trade where the convexity is especially high is USDJPY, which after soaring for much of the past year suddenly finds itself in a Wile E Coyote moment, trading just below the 100DMA. Should the selling persist, we may see the pair quickly tumble down to 140, or lower.



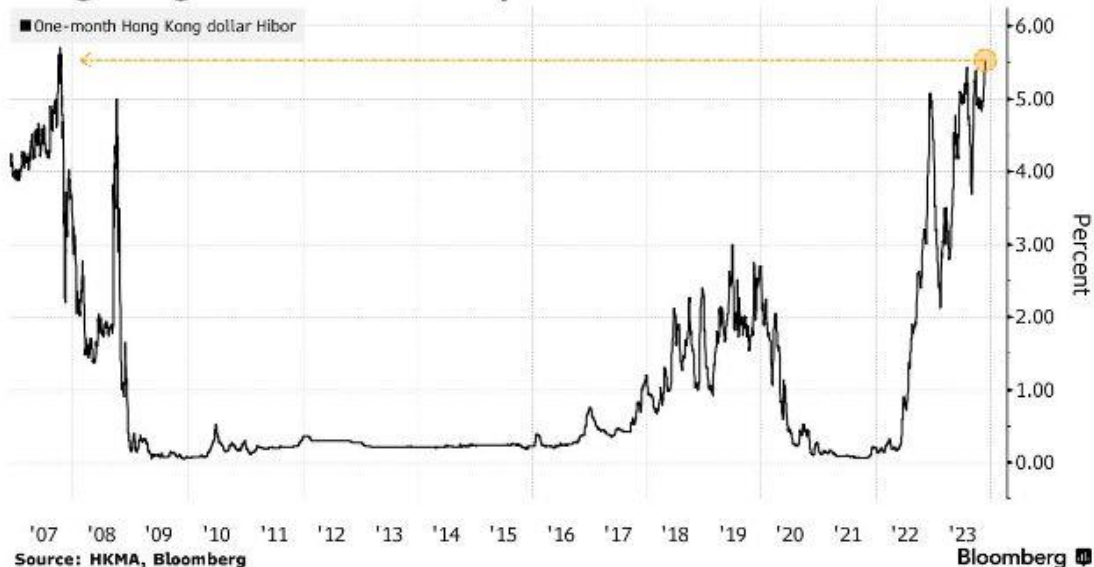
Source: Bloomberg, www.zerohedge.com



#hongkong #hibor

Hong Kong local bank rate (HIBOR) jumped to its highest level in 16 years

Hong Kong Dollar Hibor Jumps on Year-End Cash Demand



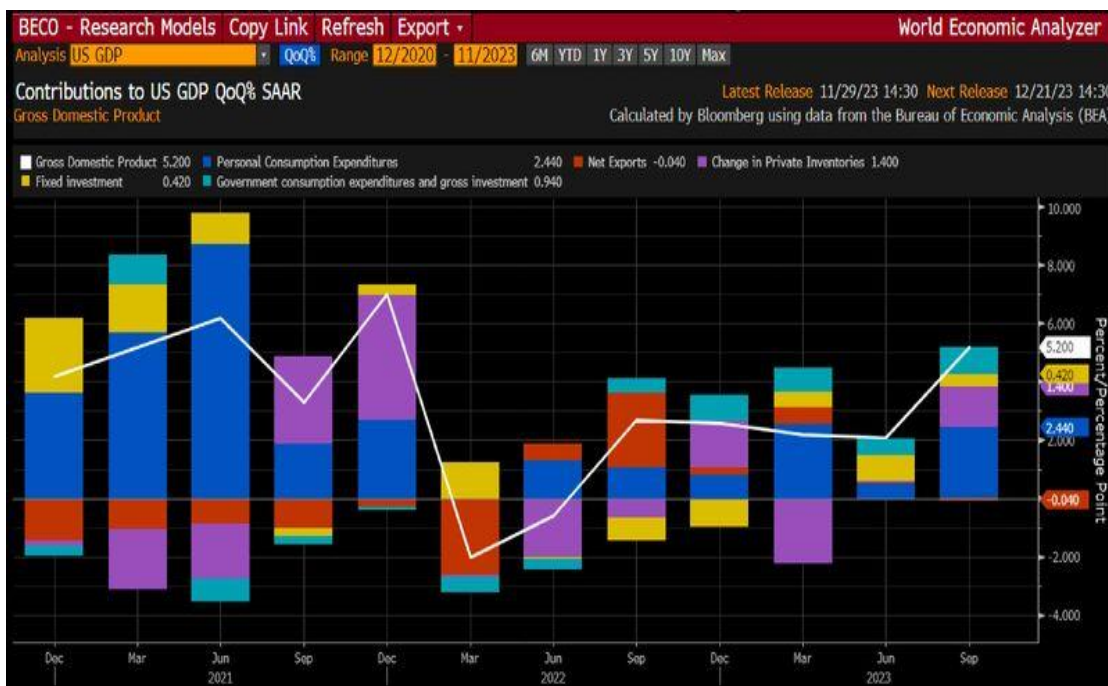
Source: Barchart, Bloomberg





#us #gdp #growth

US GDP update shows US economy grew at more robust annualized rate of 5.2% in Q3, revised from +4.9% and after +2.1% QoQ in Q2. The Q3 contribution from inventories was +1.4%, revised from +1.3%, after 0% in Q2. Contribution from consumers +2.4% revised down from prev 2.7%. Contribution from net exports was -0.04%, revised from -0.08%, after +0.04% in Q2.

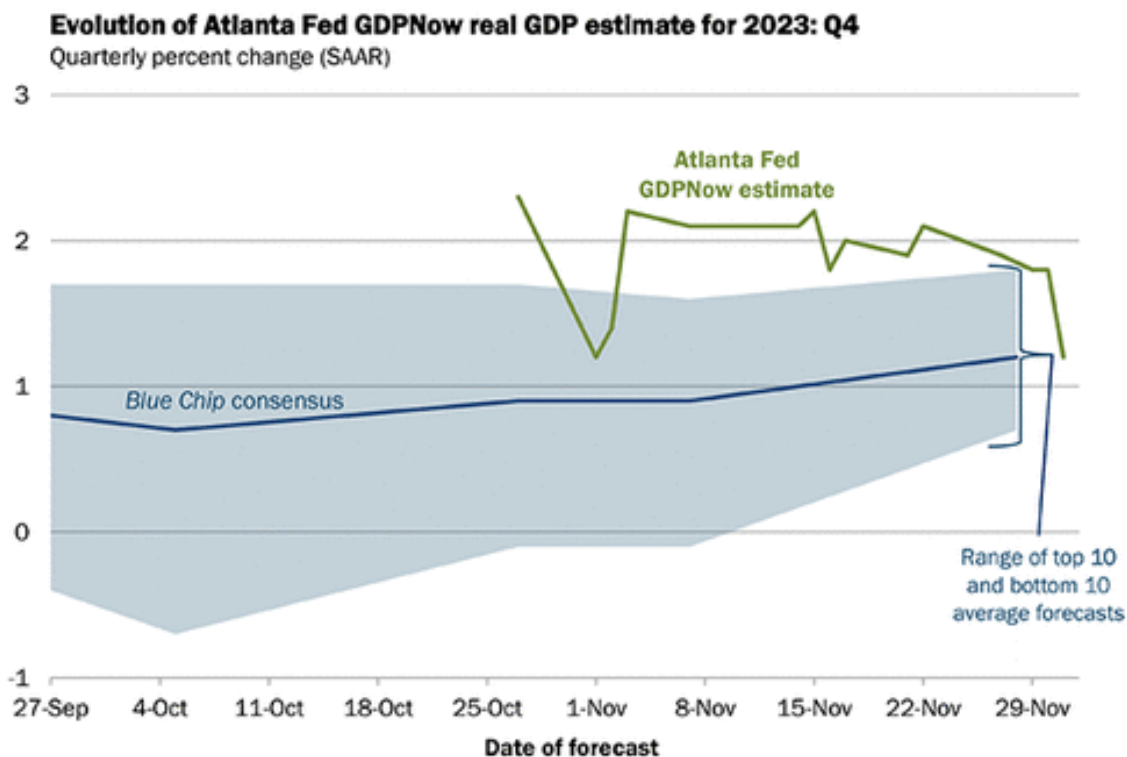


Source: HolgerZ, Bloomberg



#us #gdp #q4

The latest update to the Atlanta GDPNOW tracker slipped to 1.2% from 1.8% yesterday and over 2% just last week.



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.



#us #job-openings

The US labor market has begun weakening as job openings have been falling off a cliff

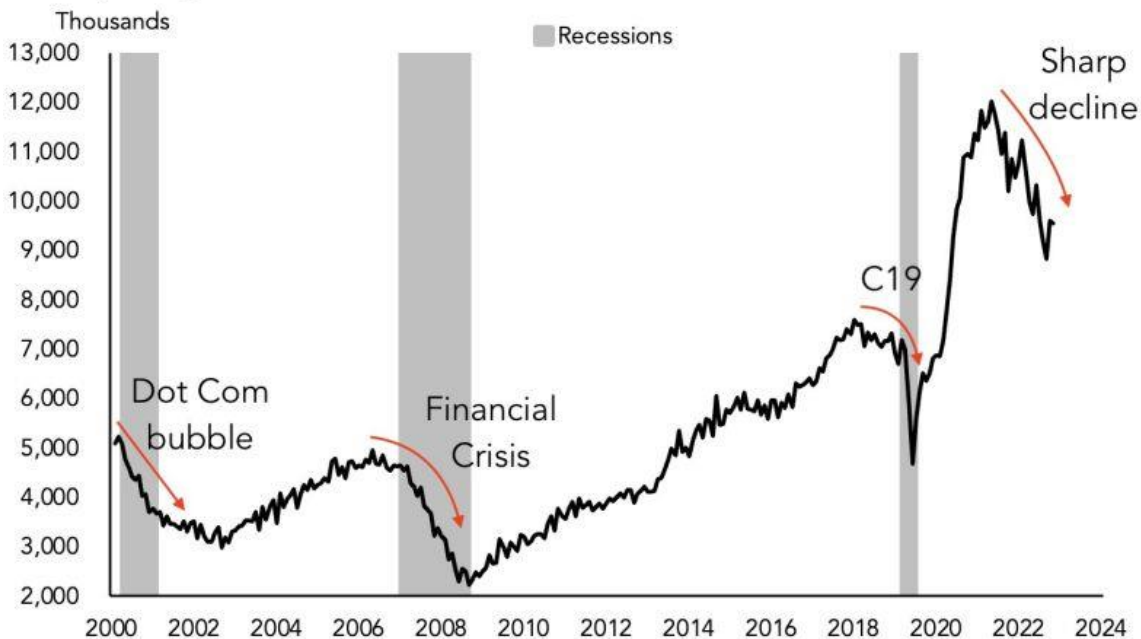
Similar declines have happened only 3 times since 2000:

- 1. Dot Com bubble
- 2. Financial Crisis
- 3. Pandemic

Job Openings are Collapsing



Job Openings: Total Nonfarm



Dates: 2000 Through September 2023.

Source: Bureau of Economic Analysis, National Bureau of Economic Research, Game of Trades.



Source: The Kobeissi Letter



#us #debt

The US National Debt has now increased by \$2.36 trillion since the debt ceiling was suspended less than 6 months ago. Fast approaching \$34 trillion.



Source: Charlie Bilello



#jamie-dimon #us #debt

JPMorgan boss Jamie Dimon says the US is addicted to debt, and it's created a dangerous sugar high in the economy. The Wall Street banking chief pointed to the enormous amount of debt the US has taken out since the pandemic, including around a trillion distributed in stimulus checks and the \$4 trillion doled out by the Federal Reserve to buy government bonds. Those actions injected a huge amount of cash into US markets, leading firms to rake in more profits while stocks soared higher in 2021. "That money is like heroin," Dimon said at the Global Investment Summit in London, per the Telegraph.

JPMorgan boss Jamie Dimon says the US is addicted to debt, and it's created a dangerous sugar high in the economy

Jennifer Sor Nov 28, 2023, 7:55 PM UTC+1



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Pourquoi cette annonce ? >

Source: business insider



#cyber-monday #shopping

Cyber Monday rings in \$12.4 billion in sales. On Cyber Monday, consumers spent \$12.4 billion online, up 9.6% compared to last year, per Adobe Analytics' data on e-commerce. As people looked to cash in last-minute deals between 10 p.m. and 11 p.m. ET, \$15.7 million was spent every minute. This comes after Black Friday brought in a record-breaking \$9.8 billion, up 7.5% compared to a year ago, while the following weekend saw \$10.3 billion spent. The total for Cyber Week — the five-day period between Thanksgiving and Cyber Monday — amounted to \$38 billion, up 7.8% year over year.



Source: adobe analytic, yahoo!finance





#us #spending #buynow-paylater

Record holiday spending: good news, just one problem: consumers used buy-now-pay-later schemes to spend \$7.3BN from Nov. 1 to Nov. 26, up 14% from a year ago, per Adobe These are basically vendor/3rd party financing programs which don't show up on already maxed out credit cards...



Source: Statista, www.zerohedge.com

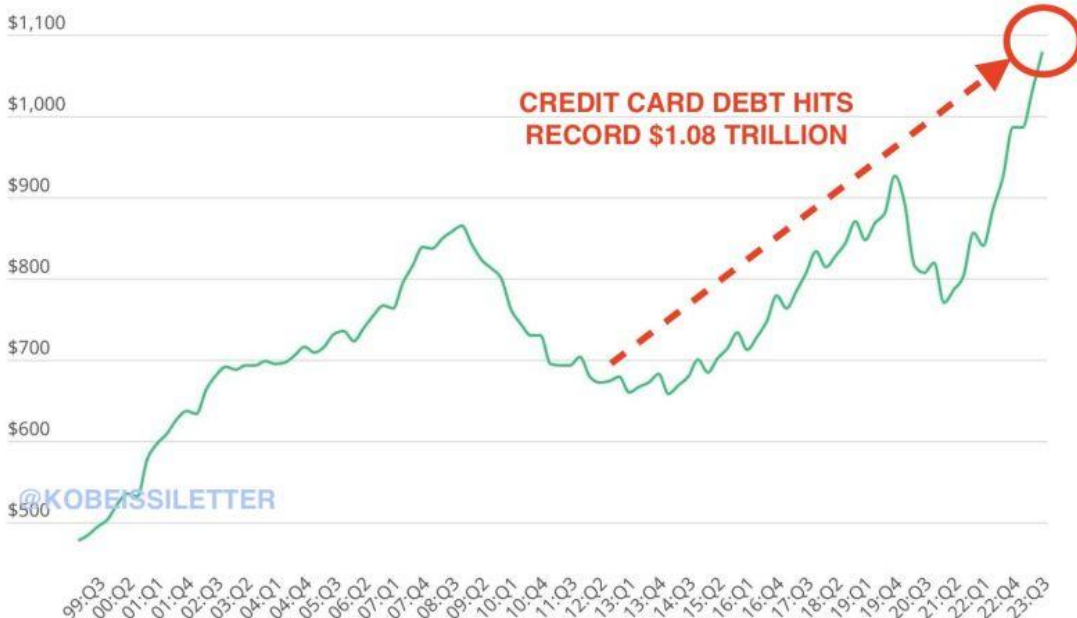


#us #credit-cards #debt

As highlighted by The Kobeissi Letter >>> Buy Now Pay Later spending soars 20% compared to last year on Black Friday. It's also expected to jump 19% on Cyber Monday to a record \$782 million. As excess savings in the US have gone from \$2 trillion to zero, Americans are relying on debt more than ever. In other words, "deals" that are 20% off are being financed with credit card debt that has a 30% interest rate...

Total outstanding credit card balances, 1999 to present

In billions; seasonally adjusted



#us #shoppers #debt

For some shoppers, the upcoming holiday season may lead to piling on more debt. About 25% of Americans are still paying off holiday debt from 2022, according to WalletHub's November holiday shopping survey. But those already carrying a balance could find themselves sinking further into the red if they don't get a handle on their credit card debt. "If you're in a hole, stop digging," Ted Rossman, Bankrate's senior industry analyst, tells CNBC Make It. One reason you may want to avoid racking up more debt is that higher interest rates are making it more expensive to pay down. As of November, the average credit card interest rate has risen from around 16% to nearly 21% since March 2020.

SPEND

25% of Americans still have holiday debt from last year: 'If you're in a hole, stop digging,' says money expert

Published Thu, Nov 23 2023 9:00 AM EST

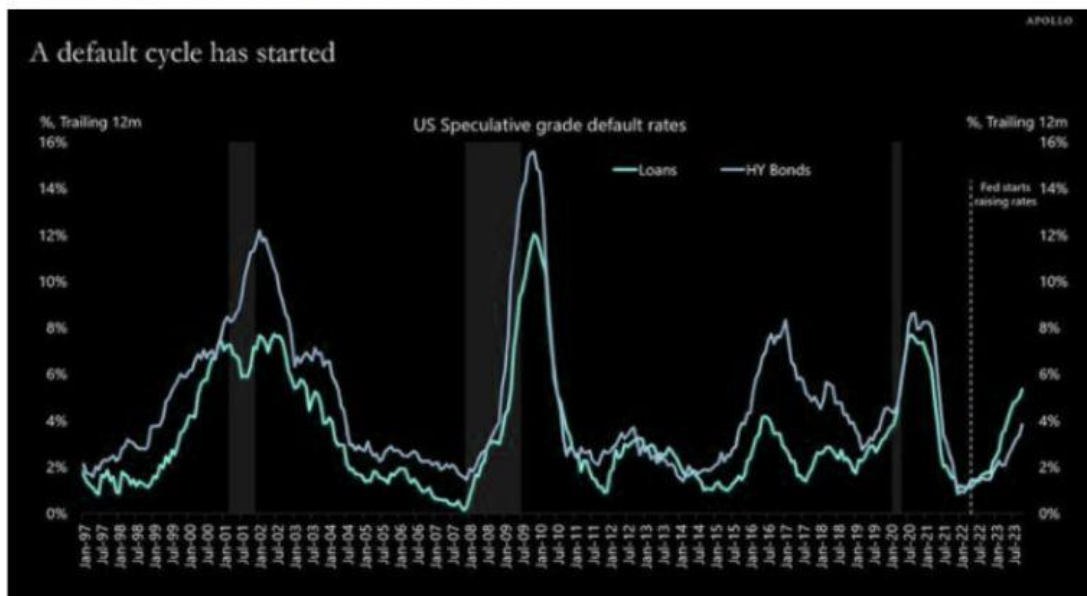




#us #defaults

Since the Fed started raising rates in March 2022, default rates have gone from 1% to 5%+.

A default cycle has already started in the US



Source: Apollo



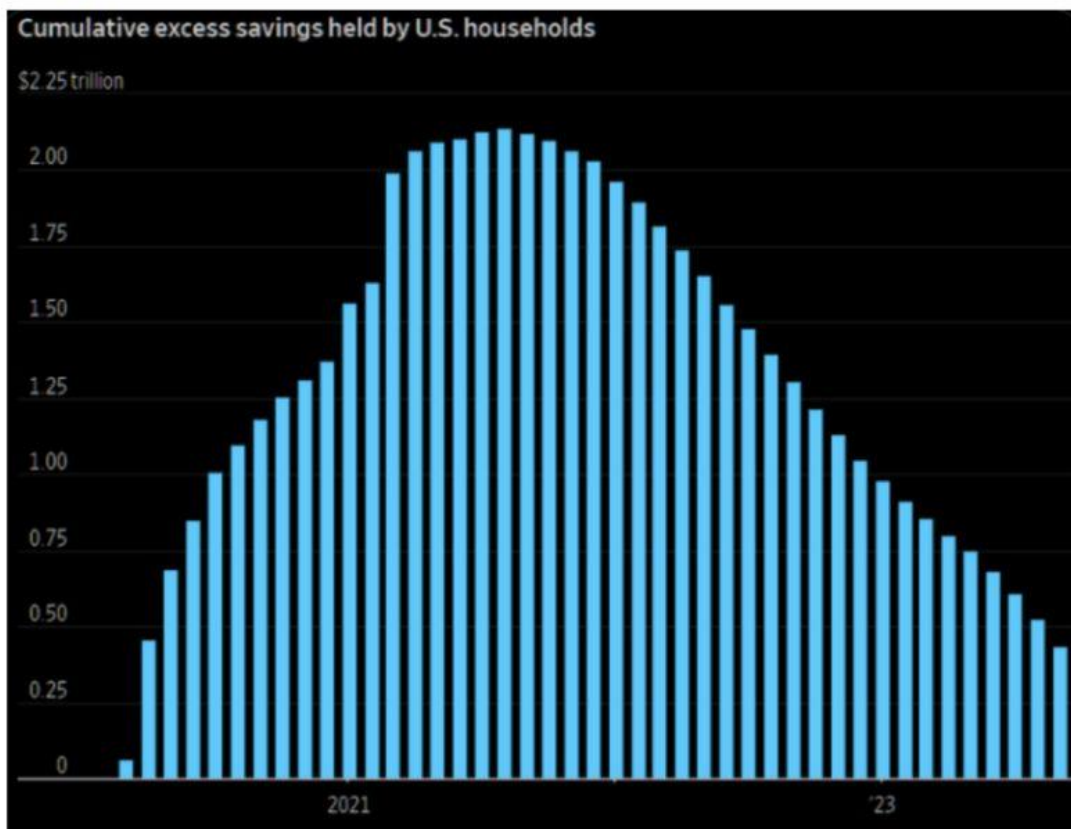
Source: Apollo, TME



#us #savings #stimulus

US households still have an estimated \$433 billion in excess savings remaining from the 2020-21 stimulus programs.

Let's go Brandon



Source: Federal Reserve Bank of San Fran



Source: TME



#us #real-estate #prices

THE US REAL ESTATE MARKET IS MAKING HISTORY... As highlighted by The Kobeissi Letter -> For the first time since 2005, new home prices are set to drop below existing home prices. In other words, new will be selling for LESS than old. The median new home price is down to ~\$410,000 while the median existing home prices is nearing \$400,000. Why is this happening? ~90% of mortgages outstanding currently have an interest rate that is below 5%. Many mortgage rates are BELOW the current inflation rate. A mortgage issued in 2020 or 2021 is effectively an asset now. Truly historic.

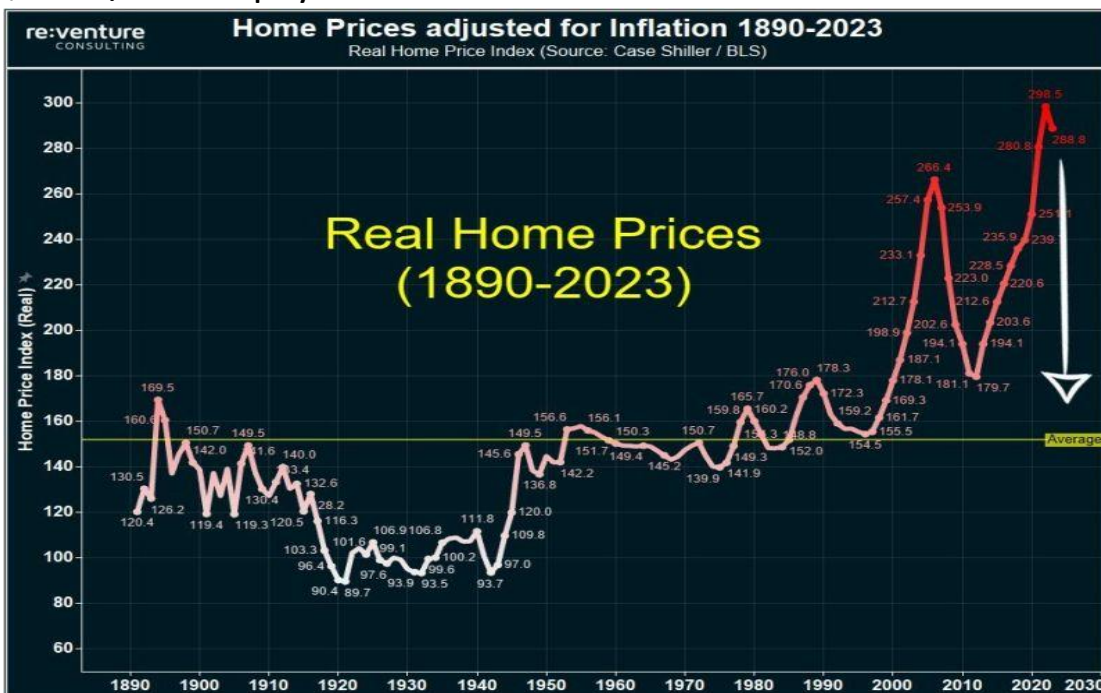


Source: The Kobeissi Letter



#us #real-estate #prices

As highlighted by The Kobeissi Letter, the US housing market is having its historical moment. The US housing market is having its historical moment. Indeed, Real home prices in the US are currently almost 10% MORE expensive than they were in 2008. In fact, real home prices are now 80% ABOVE the 130-year historical average, according to Reventure. This means that even on an inflation adjusted basis, home prices have never been more expensive. Meanwhile, housing supply is 40% below the historical average. All while mortgage demand is at its lowest since 1994 and the median homebuyer now has a \$3000/month payment.



Source: The Kobeissi Letter, Reventure



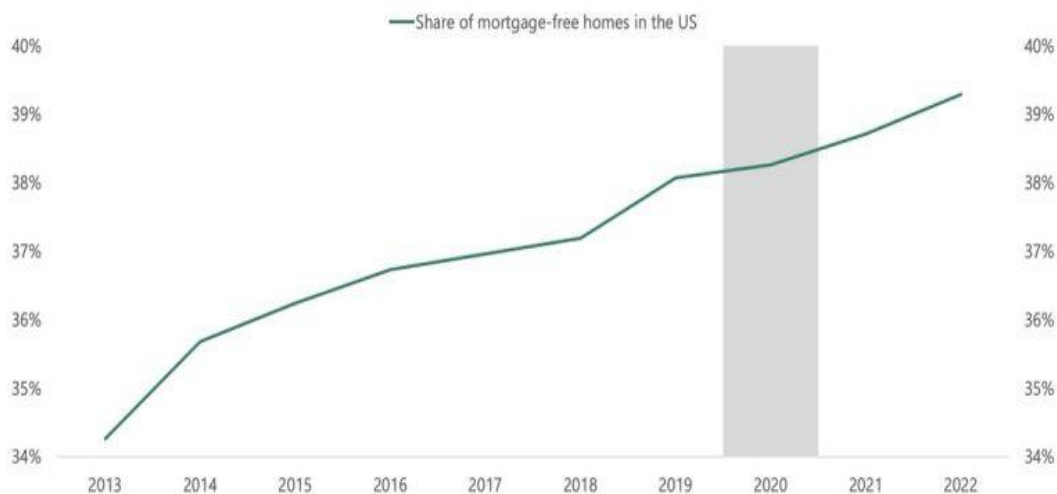


#us #real-estate #mortgage

As highlighted by The Kobeissi Letter, a record ~40% of all US homes currently do NOT have mortgages. At first, this seems like great news, but it really just emphasizes how UNAFFORDABLE this market is. Currently, a record ~35% of housing market transactions are all cash purchases. In other words, this market is becoming ONLY affordable for those who are buying with CASH. As interest rates hit 20-year highs and home prices are up 30%+ since 2020, affordability is only getting worse. This is called an affordability crisis.

Almost 40% of US homes don't have a mortgage

APOLLO



Source: The Kobeissi Letter



#us #mortgage #rates #30y

30-Year Mortgage Rates Drop Again, Dipping Near a 2-Month Low. Over the past two calendar weeks, 30-year mortgage rates have moved in a dramatic yo-yo pattern, reaching up to a 8.07% average on Nov. 13 but then sinking on Nov. 16 to 7.64%, the lowest average since September. The current average is near that low, at 7.66%, and is substantially below Oct. 17's peak average of 8.45%, a 23-year high for 30-year home loans.

30-Year Fixed-Rate Mortgage Average Since June 2021

For new purchase loans with an 80% LTV, a 700-760 FICO score, and no discount points



Source: investopedia

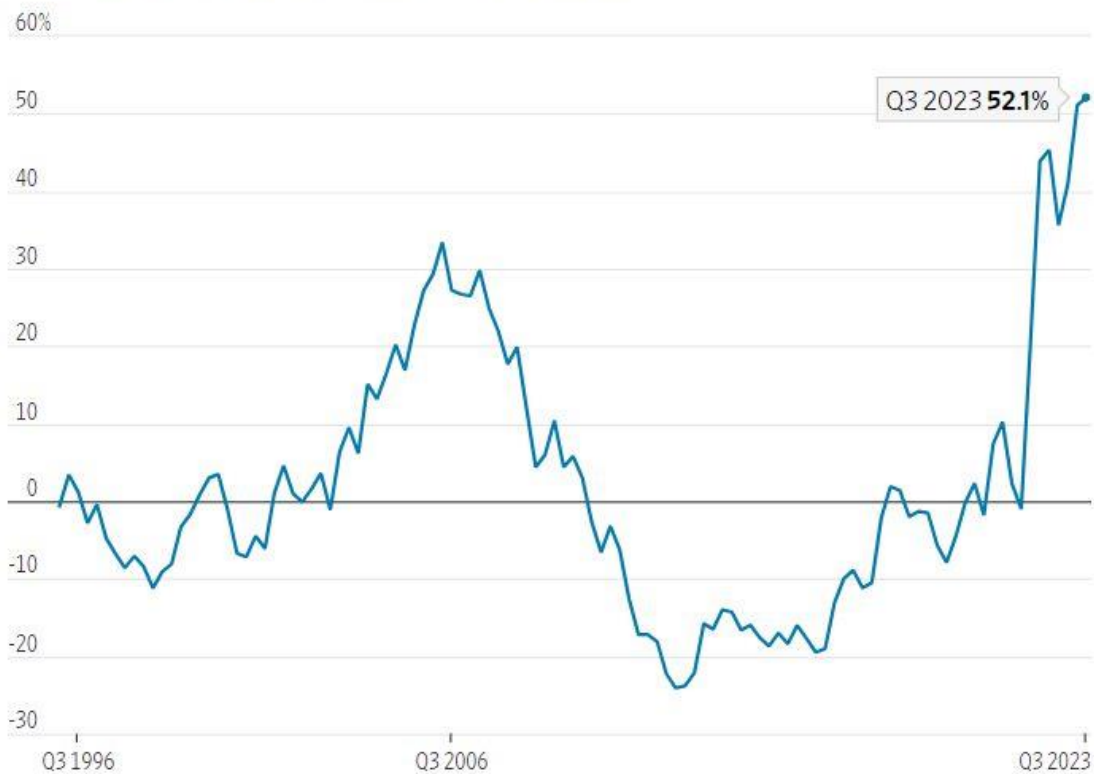


#macro

#us #real-estate #premium

Buying a home is now 52% more expensive than renting, the highest premium on record (note: the premium peaked at 33% during the last housing bubble in 2006).

Premium/discount to buy a U.S. home versus renting it



Source: CBRE Research, CBRE Econometric Advisors, Freddie Mac, U.S. Census Bureau, Realtor.com®, FHFA

Source: Charlie Bilello



#eurozone #inflation #cpi

Eurozone inflation cooled more than expected, putting 2% target in sight: Headline CPI rose 2.4% YoY in November down from 2.9% in October. Core CPI, which excludes volatile components like fuel & food, moderated for a 4th month to 3.6% from 4.2% in October. Markets are now pricing 1st ECB rate cut to take place at the April meeting.



Source: HolgerZ, Bloomberg



#germany #inflation

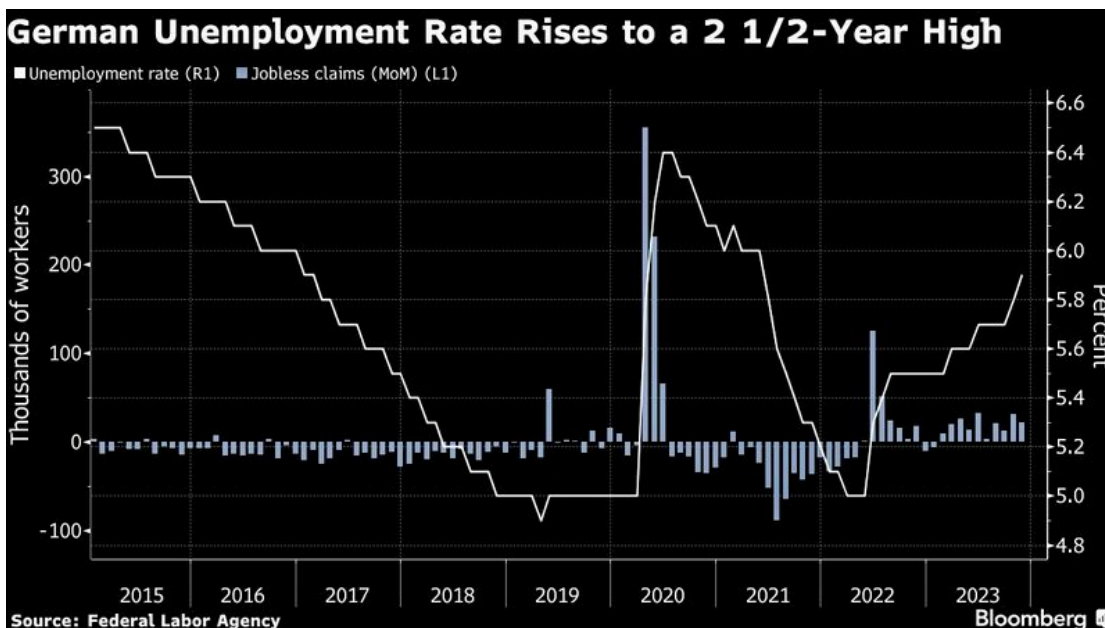
German inflation sinks more than expected as energy retreats & costs of fuels & travel fell sharply from prior month. Headline CPI slows to 3.2% YoY in Nov from 3.8% in Oct & vs 3.5% exp. Food inflation slows to 5,5% from 6.1%, Core CPI dropped from 4.3% to 3.8%, so a long way to go to 2% goal.





#germany #unemployment

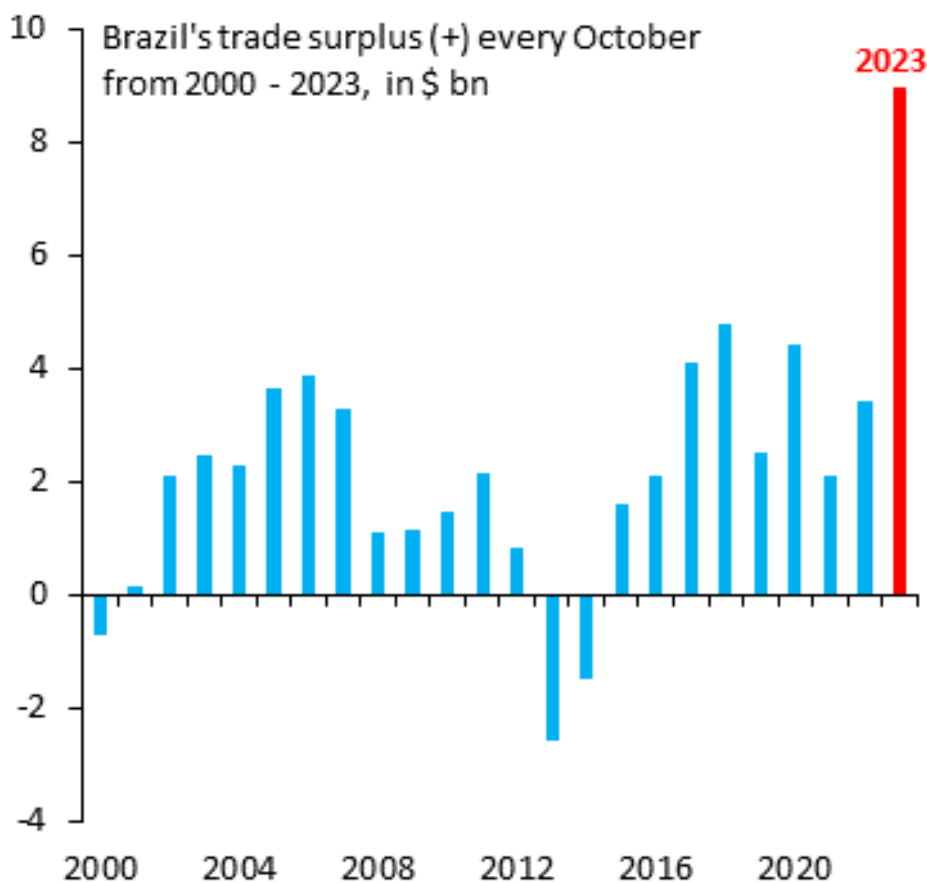
The German labor market is now sending out alarm signals despite the shortage of skilled workers. Germany's unemployment rate unexpectedly rose to 5.9% in November, the highest level in 2.5 years. Joblessness increased by 22k.



#macro

#brazil #surplus

Brazil is the land of dreams. Agricultural dreams to be precise. There is no other EM that's transformed itself like Brazil has. Brazil's status as the world's agricultural superpower makes it the anchor of LatAm. All policy needs to do is be "market friendly" and sit back...

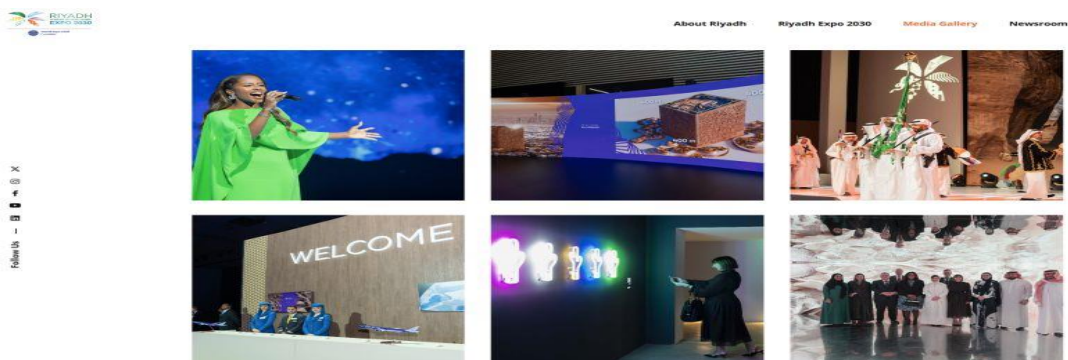


Source: Robin Brooks

#geopolitics

#saudi-arabia #world-fair

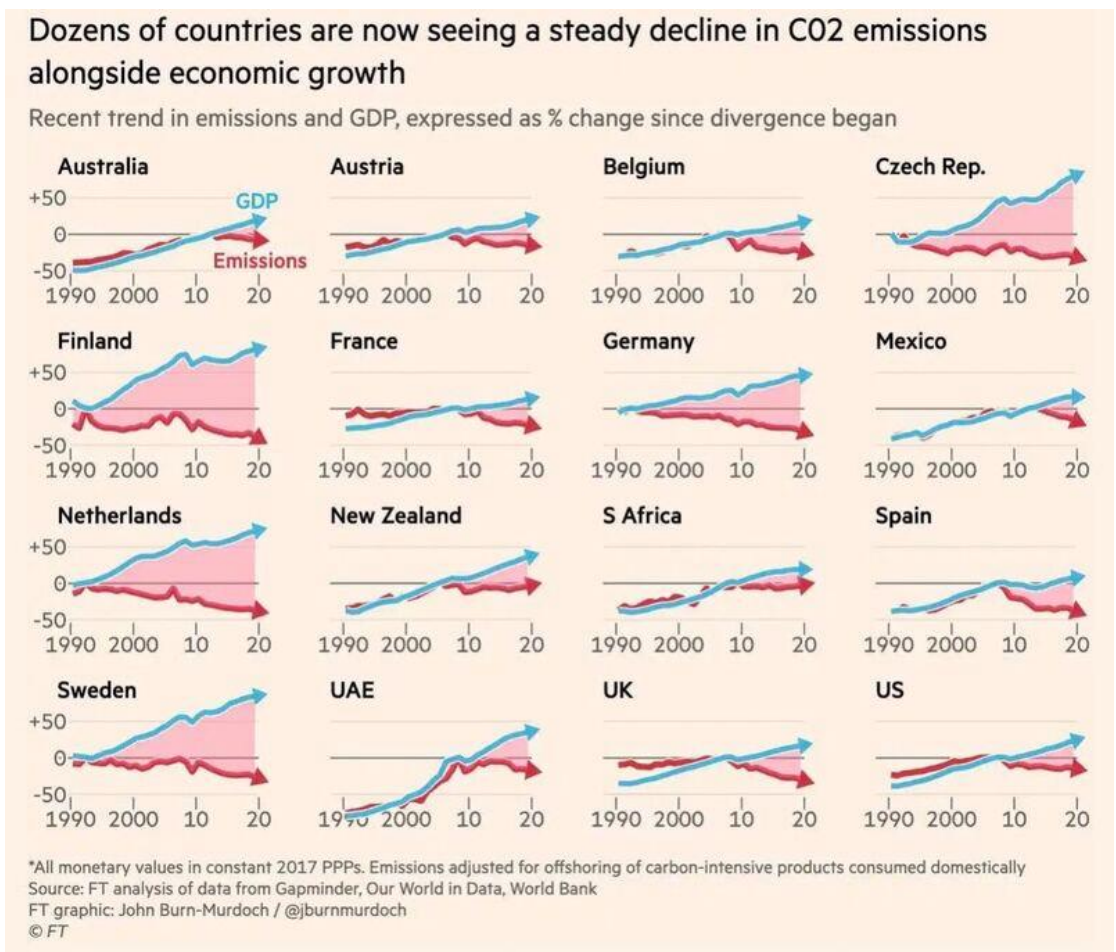
Congrats to Saudi Arabia who wins bid for 2030 world fair, beating Italy, S. Korea. The Saudi Arabian capital of Riyadh won the right to host the Expo 2030 world fair, vote results showed on Tuesday, in another diplomatic victory for a Gulf country after last year's soccer World Cup in Qatar. The blueprints for the event are in line with the country's commitment to achieving carbon neutrality and following international standards of sustainability, including urban afforestation, the use of treated water, and the provision of new energy sources. "Our goal in the Kingdom is to organize the first environmentally friendly exhibition that achieves a zero level of carbon emissions," Expo blueprint team member Eng. Nouf Bint Majid al-Muneef said. "The Riyadh Expo 2030 site will be powered by clean resources that rely on solar energy, and we are developing high standards for resource efficiencies and detailed strategies to enhance biodiversity, eliminate food waste, and ensure green waste management and recycling."



#geopolitics

#gdp #emissions

Dozen of countries are now seeing a steady decline in CO2 emissions alongside economic growth. Another tangible proof that being green (or at least greener) does not mean de-growth



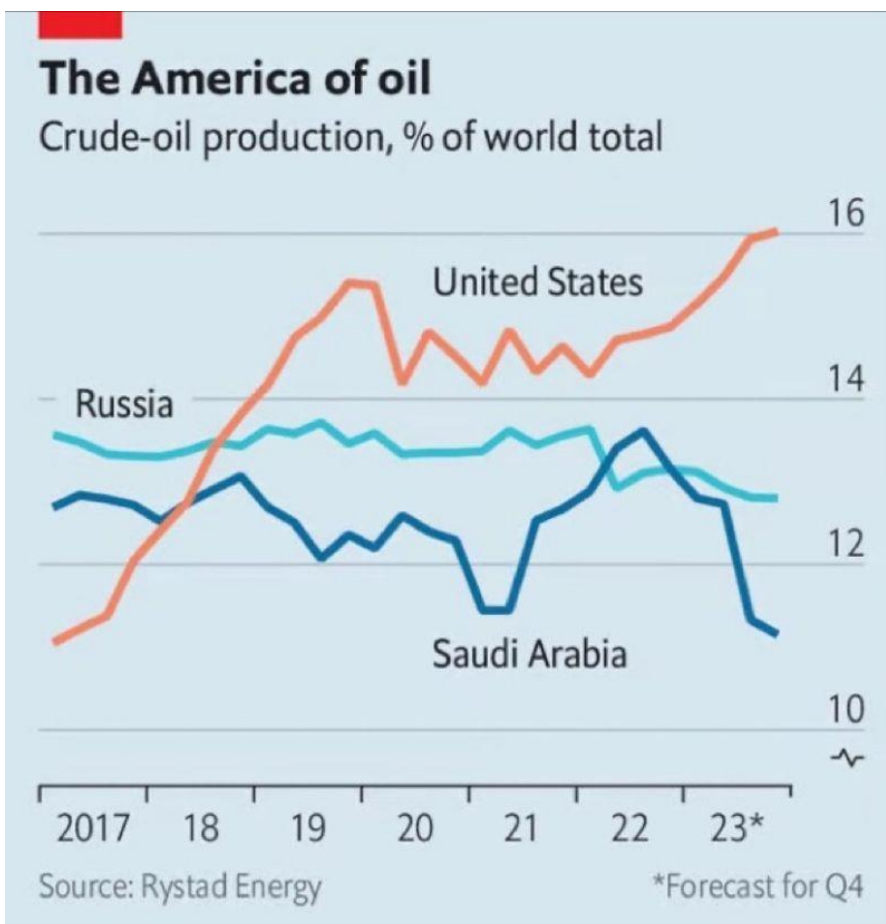
Source: FT

#geopolitics

#us #energy

As highlighted by Ritesh Jain, US has continued increasing its oil production (13 mbpd from 6 mbpd in 2008). Natural gas production is also at an all-time-high and US natural gas prices are roughly 25% of Europe natural gas prices.

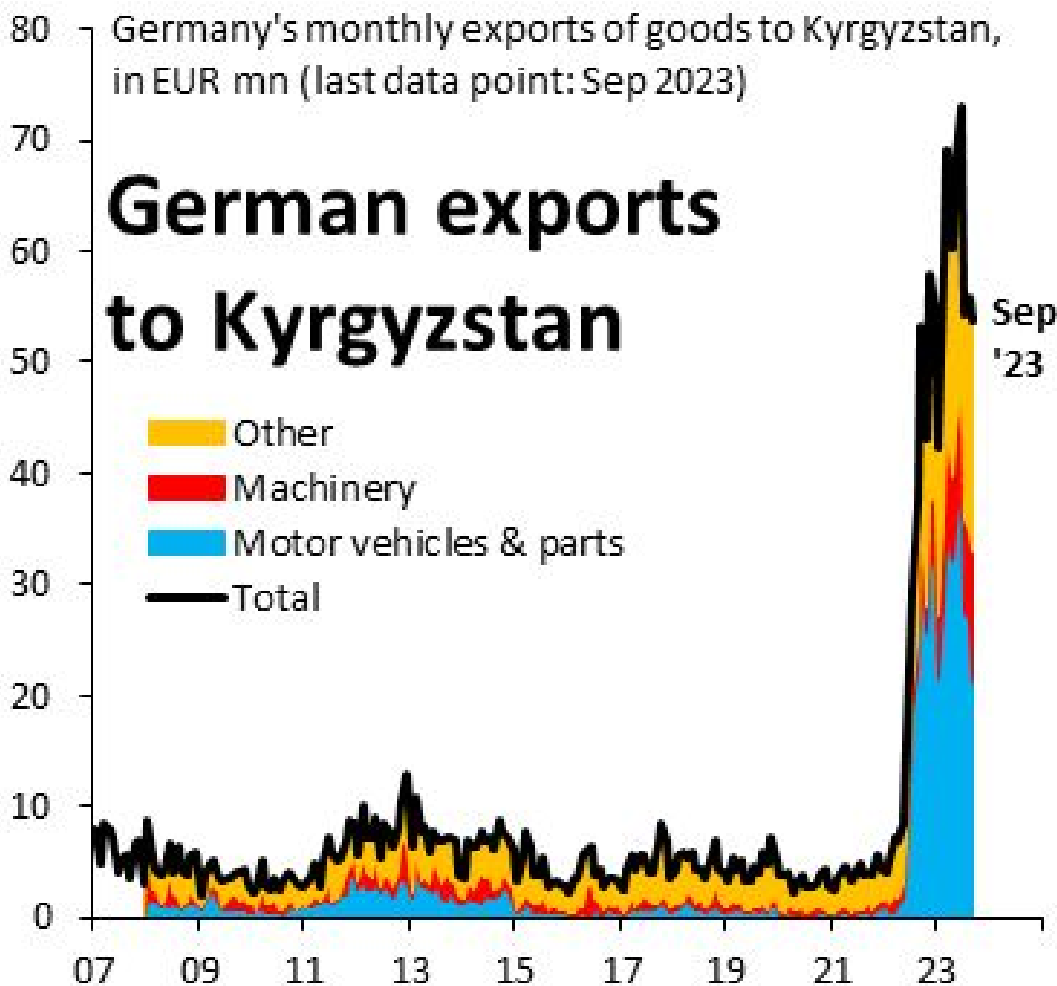
US is now energy self-sufficient and just need to reindustrialise and for that we have CHIPS act and IRA act. Good luck Europe...



#geopolitics

#germany #kyrgyzstan #russia

German exports of motor vehicles and parts (blue) to Kyrgyzstan are up 5500% since Russia invaded Ukraine. Is Kyrgyzstan suddenly in a massive boom or are these vehicles and parts just transiting through Kyrgyzstan?



Source: Robin Brooks

#centralbanks

#us #financial-conditions

The rally in bonds and stocks sent financial conditions dramatically looser... October saw the biggest absolute monthly loosening of financial conditions in history (back to 1982)...



Source: Bloomberg, www.zerohedge.com

#centralbanks

#futures #fed #sentiment

Interest rate futures are now showing interest rate CUTS beginning in March 2024.

There's a growing chance of rate cuts beginning as soon as January 2024, at ~10%.

Just 3 weeks ago, markets saw a 50% chance of an additional rate hike and rate cuts beginning in June 2024.

Now, there's a 2% chance of an additional rate hike and FIVE rate cuts expected in 2024.

All as Fed chair Powell just said that market expectations of rate cuts are "premature."

Are markets pivoting too soon again?

CME FEDWATCH TOOL - MEETING PROBABILITIES

MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
12/13/2023				0.0%	0.0%	0.0%	0.0%	0.0%	97.8%	2.2%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.1%	88.0%	1.9%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.7%	53.7%	39.8%	0.8%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%	36.2%	44.9%	15.0%	0.3%
6/12/2024	0.0%	0.0%	0.0%	0.0%	3.1%	31.6%	43.6%	19.2%	2.4%	0.0%
7/31/2024	0.0%	0.0%	0.0%	2.4%	24.9%	40.8%	25.0%	6.3%	0.6%	0.0%
9/18/2024	0.0%	0.0%	1.9%	20.4%	37.6%	28.1%	10.1%	1.7%	0.1%	0.0%
11/7/2024	0.0%	1.1%	13.0%	30.8%	31.9%	17.3%	5.1%	0.8%	0.1%	0.0%
12/18/2024	0.9%	10.0%	26.3%	31.6%	21.0%	8.1%	1.8%	0.2%	0.0%	0.0%

Source: The Kobeissi Letter

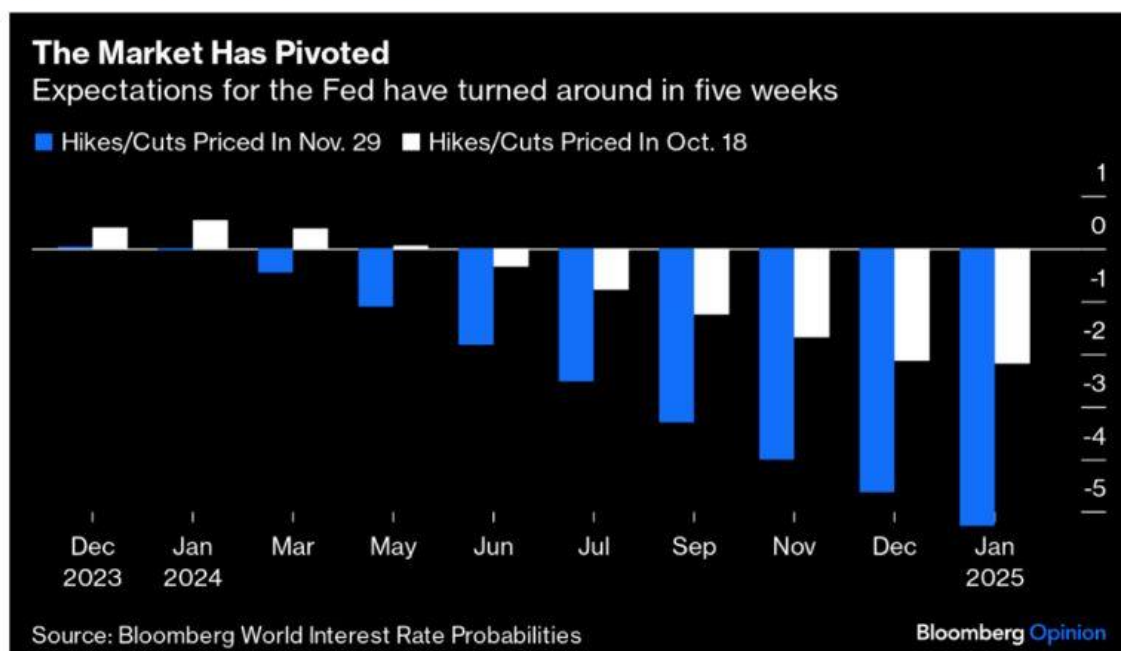


#centralbanks

#fed #expectations

Massive change over the past 5 weeks when it comes to what the market is pricing from Fed.

What a difference a few weeks make



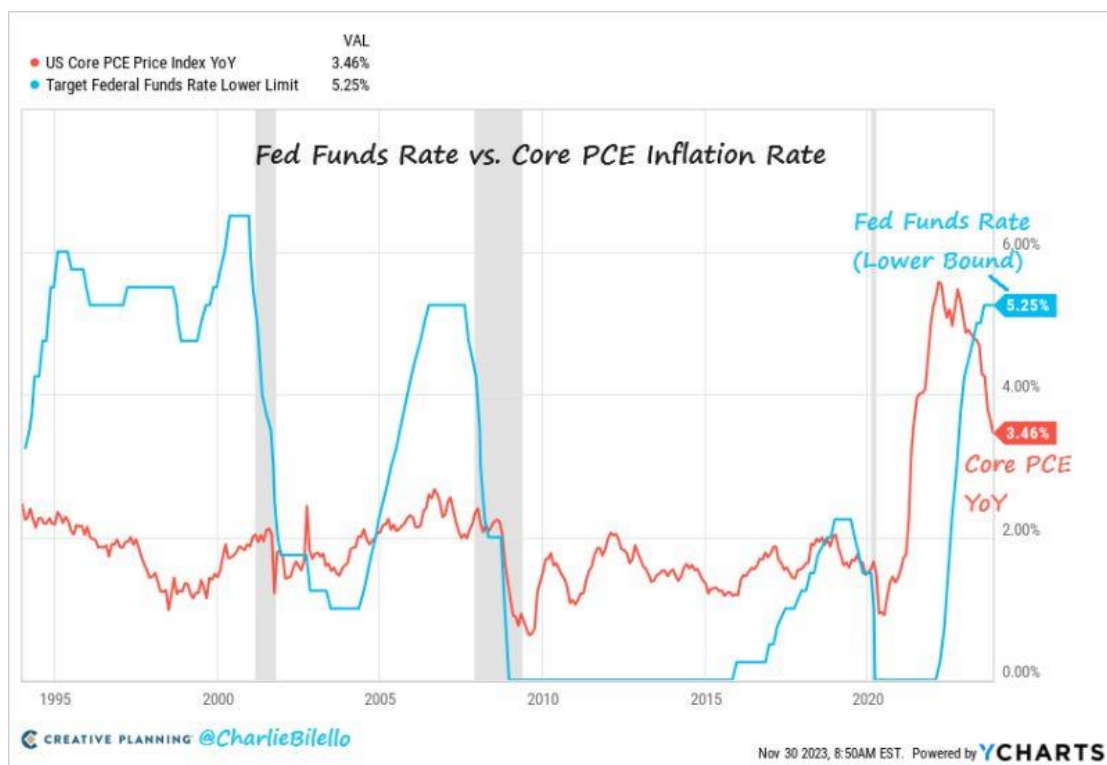
Source: Bloomberg

Source: ME, Bloomberg

#centralbanks

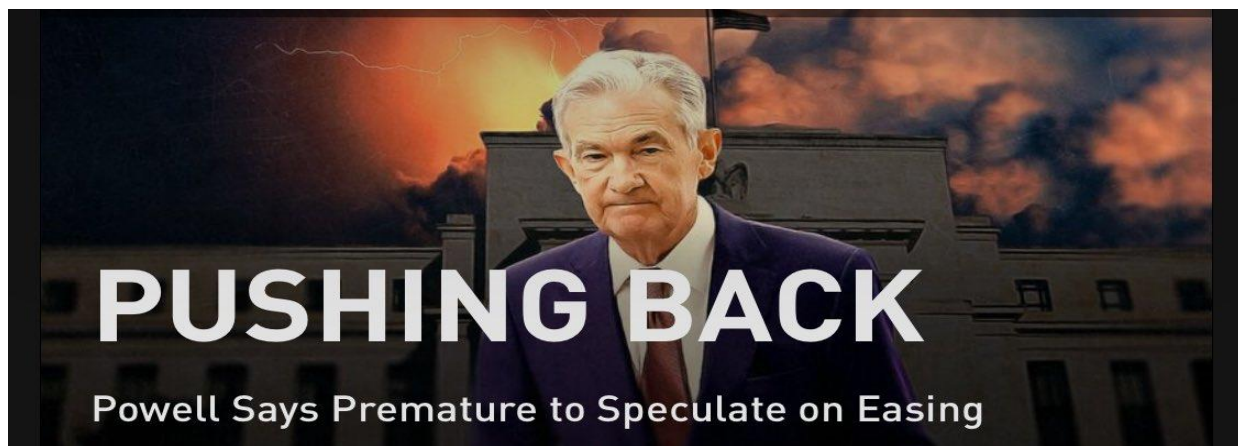
#fed #inflation #funds-rate

The Fed's preferred measure of inflation (Core PCE) moved down to 3.46% in October, the lowest since April 2021. The Fed Funds Rate is now 1.8% above Core PCE, the most restrictive monetary policy we've seen since 2007.



#centralbanks

#hawkish-powell



Fed Chair Powell tried to push back against market pricing of notable rate cuts next year noting “it would be premature to conclude with confidence that we have achieved a sufficiently restrictive stance, or to speculate on when policy might ease.” He added: “We are prepared to tighten policy further if it becomes appropriate to do so.” Yet yields have moved significantly lower on Friday, including a 10 basis point for the very Fed-sensitive 2-year.

Security		Yield	Chg
Benchmarks			
T 4 7/8 11/25	2Y	4.580	-10.0
T 4 5/8 11/26	3Y	4.342	-10.0
T 4 3/8 11/28	5Y	4.172	-9.5
T 4 3/8 11/30	7Y	4.252	-8.9
T 4 1/2 11/33	10Y	4.251	-7.5
T 4 3/4 11/43	20Y	4.612	-6.4
T 4 3/4 11/53	30Y	4.440	-5.3

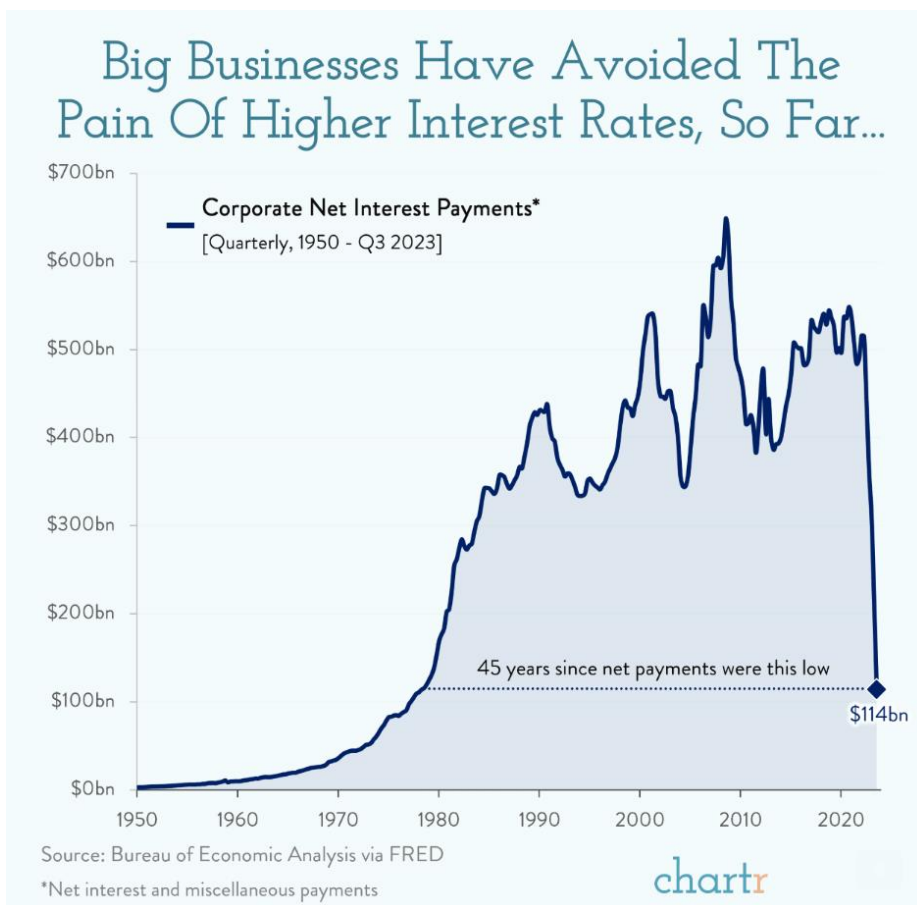


Source: Mohamed El-Erian

#centralbanks

#interest-rates #effects

The BEA reported that the net interest paid by US corporations on debt has actually fallen to a 45-year low of \$114 billion, as of Q3. Indeed, corporate leaders appear to have seized the opportunity to lock in cheap loans before rate rises took effect, while simultaneously parking any excess corporate cash in now high-yielding accounts or bonds. How long can it last?



Source: Chartr

#centralbanks

#ecb #qt #balancesheet

ECB QT continues. ECB balance sheet back <€7tn, shrank by €5.3bn to €6,996bn, lowest since Jan2021. Total assets now equal to 50% of Eurozone GDP vs Fed's 28% & BoJ's 128%. And Lagarde has warned that the timeline for ending PEPP reinvestments and so QT could be accelerated.

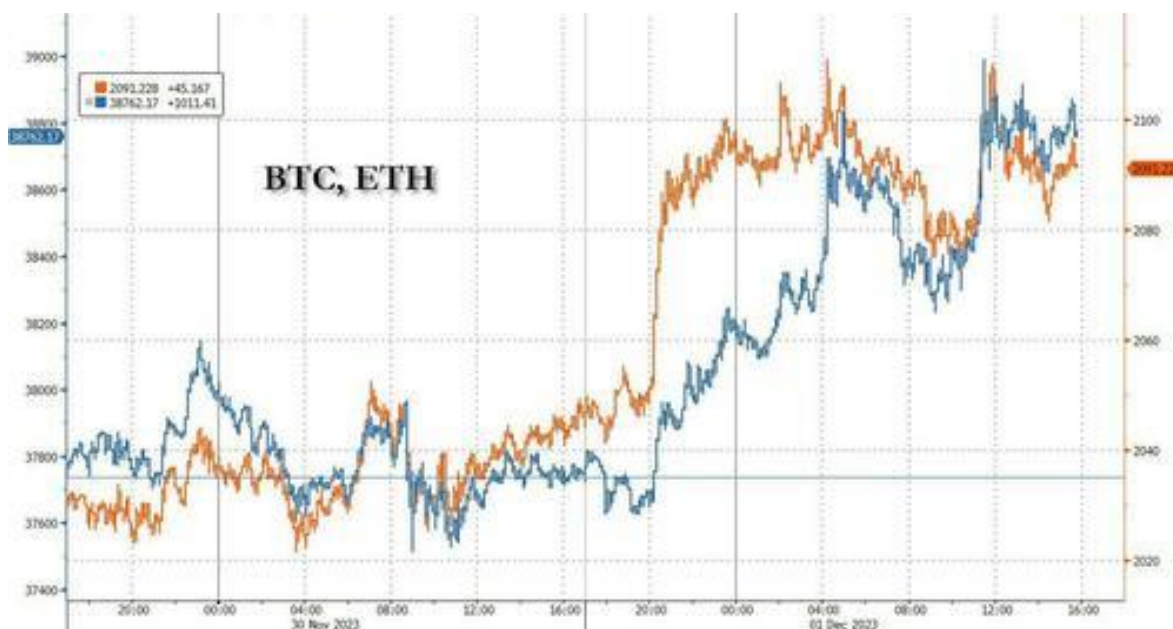


Source: HolgerZ, Bloomberg



#bitcoin #ether #weekly

Bitcoin briefly hitting a fresh 2023 high, briefly surging to \$39,000 before easing back with Ether rising to \$2100 ...



Source: www.zerohedge.com, Bloomberg



#bitcoin #halving

97% Of All Bitcoin Will Be Mined In April of 2024 For the 4th Halving... As a remainder: The single most important event for Bitcoin is the halving. Satoshi Nakamoto coded Bitcoin to half the reward payouts to miner's every 210,000 blocks. This event occurs approximately every four years and is a form of artificial inflation control, similar to a central bank printing less money. The halving ensures that the total supply of Bitcoin caps at 21 million, making it a deflationary asset. In simpler terms, as more time goes on, less and less Bitcoin are created. Every other fiat currency in existence is inflationary in nature. As more time goes on, more are created, thus making the currency you hold less valuable. This is what separates Bitcoin from everything else and why many believe that is is a digital store of value. As a function of economics and as Bitcoin's adoption rate grows, this means that demand will most likely outpace supply by a wide margin.



Source: Jacob Canfield



#cryptos

#spain #declaration

Spain Introduces New Crypto Asset Declaration Law for 2024
Spain has mandated its residents to declare their cryptocurrency holdings on non-Spanish platforms. This requirement, announced by the Agencia Tributaria, Spain's Tax Administration Agency, comes into effect from January 1, 2024, with a deadline of March 31, 2024. The announcement, first made in the Boletín Oficial del Estado on July 29, 2023, introduces form 721, dedicated to the declaration of virtual assets held abroad. However, this directive targets a specific group since only those individuals whose balance sheets exceed 50,000 euros in crypto assets are bound to declare their foreign holdings. Those possessing self-custodied wallets are not exempt but must report their holdings through the standard wealth tax form 714.



Source: coingape

#food-for-thought

#munger #berkshire

Charlie Munger, Warren Buffett's Partner and 'Abominable No-Man,' dies at 99. Munger helped Buffett, who was seven years his junior, craft a philosophy of investing in companies for the long term. Under their management, Berkshire avg an annual gain of 20.1% from 1965 through 2021 — almost twice the pace of the S&P 500 Index.



Source: Bloomberg, HolgerZ

#food-for-thought

#munger #quotes

Among the famous Charlie Munger quotes



“Three things ruin people: drugs, liquor and leverage.”


— Charlie Munger
@CharlieMungerQuotes



Source: Ticker History

#food-for-thought

#kpi #accounting #useful

10 Accounting KPIs everyone should know

<h1>ACCOUNTING KPIs YOU SHOULD KNOW</h1> 		
Name	Description	Formula
Revenue Growth Rate	Measures the percentage increase or decrease in revenue over a specific period, indicating the company's ability to generate more sales	$\frac{(\text{Current Period Revenue} - \text{Previous Period Revenue})}{\text{Previous Period Revenue}} \times 100$
Net Profit Margin	Measures the percentage of revenue that remains as net profit after deducting all expenses, providing insights into the overall profitability of the company	$\frac{\text{Net Income}}{\text{Revenue}} \times 100$
Return on Investment (ROI)	Evaluates the efficiency and profitability of an investment by measuring the return generated compared to the initial investment	$\frac{\text{Net Profit}}{\text{Initial Investment}} \times 100$
Return on Assets (ROA)	Determines the profitability of a company's assets by measuring the net income generated per unit of total assets	$\frac{\text{Net Profit}}{\text{Total Assets}} \times 100$
Return on Equity (ROE)	Measures the profitability of shareholders' investments by assessing the net income generated per unit of shareholders' equity	$\frac{\text{Net Profit}}{\text{Shareholders' Equity}} \times 100$
Equity Ratio	Assesses the proportion of a company's total assets financed by shareholders' equity	$\frac{\text{Shareholders' Equity}}{\text{Total Assets}}$
Current Ratio	Measures the company's ability to pay its short-term obligations with its current assets, indicating its short-term liquidity position	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt / EBITDA Ratio	Assesses a company's ability to manage its debt obligations, and measures how many times the company's earnings can cover its debt payments	$\frac{\text{Total Debt}}{\text{EBITDA}}$
Debt Service Coverage Ratio (DSCR)	Assesses the company's cash flow available to cover its debt service, including interest and principal payments	$\frac{\text{EBITDA}}{\text{Total Debt Service}}$
EBITDA Margin	Evaluates a company's profitability and operating efficiency by measuring the percentage of revenue represented by EBITDA	$\frac{\text{EBITDA}}{\text{Total Revenue}} \times 100$


[@QCompounding](https://www.instagram.com/QCompounding)
www.compoundingquality.net


Source: [Compounding Quality](http://CompoundingQuality.com) / [Chris Quinn](https://www.linkedin.com/in/chrisquinn)

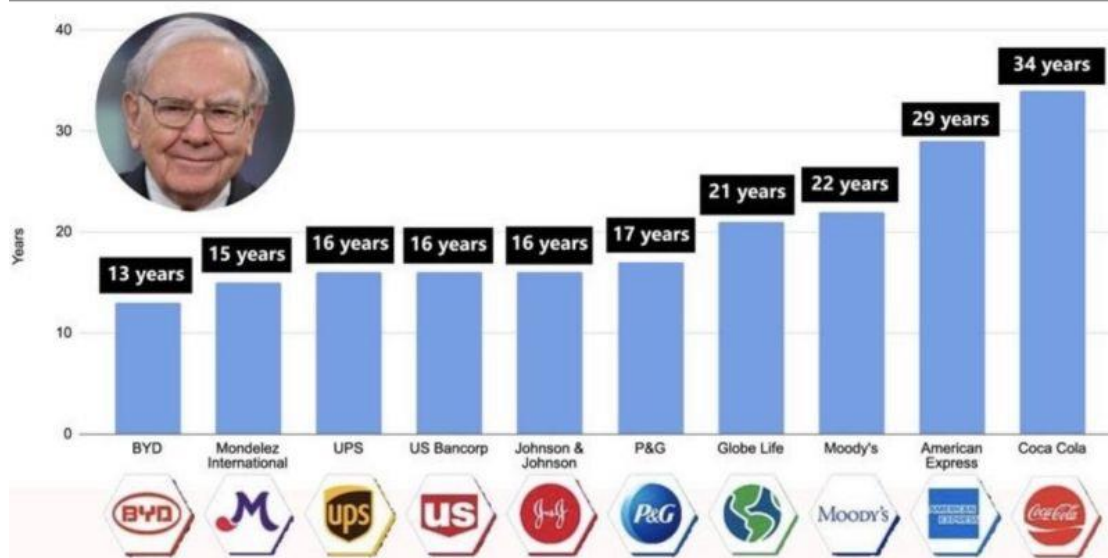


#food-for-thought

#investing #buffett #longterm

The way to build wealth, is over the long-term:

Warren Buffett's 10 Longest Held Stocks



Source: Invest In Assets | Stock Market Investing

#food-for-thought

#bill-gates #microsoft

Fun Fact: Bill Gates Could Be A Trillionaire Today If He Had 'Diamond-Handed' His Original \$MSFT Shares
If he maintained his 45% stake, it would equate to \$1.23 Trillion today...



Source: Cheddar Flow

#food-for-thought

#investing #principles

7 Timeless Principles of Effective Money Management

THE RICHEST MAN IN BABYLON

The basic principles of effective Money Management

1. Save at least 10-percent of all that you earn for an investment fund for the future.
2. Learn to live on 90-percent or less of your income.
3. Invest your accumulated capital into projects that will provide a safe, steady income, taking full advantage of compounding of the interest received.
4. Invest only in areas in which you have expertise or with people who are experienced.
5. Buy the house in which you live so you don't waste any money on rent.
6. Have a realistic insurance program
7. Always keep working at various ways and means of increasing your income.

theBillionairesBrain.com

Source: Investment Books (Dhaval)

#food-for-thought

#ipo #performance

Here's the list of the best performing IPO's in the world so far in 2023 YTD. The world's best-performing IPO stock this year is a little known Indonesian coal mining company that's backed by one of Southeast Asia's richest men. PT Petrindo Jaya Kreasi has soared more than 2,900% since it listed in March following a \$25 million offering. Yet it still has no analyst coverage, is richly valued and has relatively low trading volumes. Counting Indonesian billionaire Prajogo Pangestu as its main shareholder, the company's market value has grown by more than 25 times to \$5.4 billion in just nine months. Indonesia has been one of the most vibrant markets for initial public offerings globally this year, partially helped by a boom in demand for renewable energy stocks. Petrindo, in particular, is among a cohort of Indonesian stocks that have posted unexplained gains and wild swings this year, reaping fortunes for their backers and leading to regulatory scrutiny.

Indonesia's Petrindo Is Leading IPO Stock Gains This Year

Petrindo Jaya Kreasi Tbk PT	2,945%
Pelita Teknologi Global Tbk PT	1,319
SDT Uzay VE Savunma Teknolojileri A.S	872
Powerwin Tech Group Ltd	856
Ahwit Precision Shanghai Co Ltd.	831
Oncosem Onkolojik Sistemler Sanayi VE Ticaret A.S.	821
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret A.S.	819
SolarBank Corp.	780
Tianjin Guoan Mengguli New Materials Science & Technology Co.	773
RBM Infracon Ltd.	683

Source: Bloomberg
Note: Performance data is for offer to Nov. 27 close

Bloomberg

Source: Bloomberg, www.zerohedge.com

#food-for-thought

#lira #deutsche-mark #forex

During 25 years before joining the Euro Italian Lira lost 83% against Deutsche Mark. Last 25 years they have been pegged. How much value would the Lira have lost against Deutsche Mark without the peg? uring 25 years before joining the Euro Italian Lira lost 83% against Deutsche Mark. Last 25 years they have been pegged. How much value would the Lira have lost against Deutsche Mark without the peg?



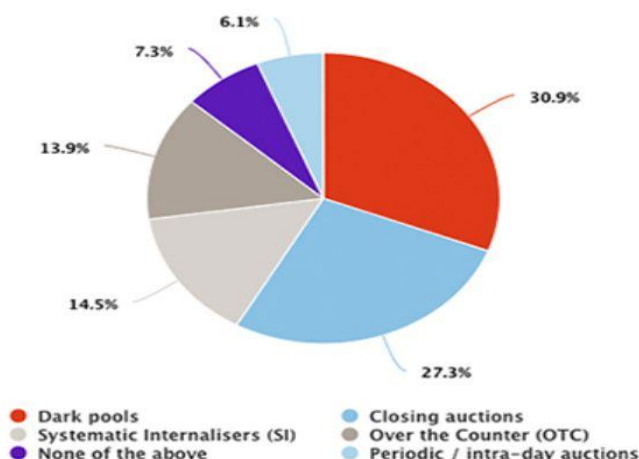
Source: Bloomberg, Michel A.Arouet

#food-for-thought

#liquidity #trading

Traders all across Europe are complaining about a massive liquidity problem on the public stock exchange. On the other hand, so-called dark pools for block trading that is invisible from the outside are booming. According to a survey conducted by SIX Swiss Exchange, almost half of them are complaining about the low levels of liquidity in securities trading. Every fourth person surveyed would also like to see more volatility.. SIX conducted the «Trader Survey» in the third quarter of this year, and reached 2,000 traders from Switzerland, France, Germany, the U.K. and Ireland, the Netherlands and Liechtenstein. Those surveyed reported that traders are flocking towards «dark trading» because it is hard to do anything anymore on the public, regulated exchanges.

Where is liquidity in on-exchange trading mainly shifting to?



(Source: Six Group)



Source: six, finews

#food-for-thought

#groceries #inflation

Here's how much the price of select items from the grocery store changed from the start of 2020 to October 2023 according to data from the Bureau of Labor Statistics.

Item	Jan. 2020	Oct. 2023
ORANGE JUICE	2.32	3.67
12-PACK SODA	4.33	6.77
COFFEE	4.17	6.18
WHITE BREAD	1.35	2.00
EGGS	1.46	2.07
YOGURT (32 OZ.)	4.43	6.28
CHICKEN BREAST (2 LBS.)	6.12	8.44
GROUND BEEF (1 LB.)	3.89	5.23
UNCOOKED RICE (1 BOX)	1.43	1.92
ROMAINE LETTUCE	2.16	2.72
LARGE POTATOES (4)	3.21	4.02
MILK	3.25	3.93
BUTTER	3.86	4.55
BANANA BUNCH (2 LBS.)	1.14	1.25
TOMATOES	2.22	1.87
TOTAL	45.34	60.90

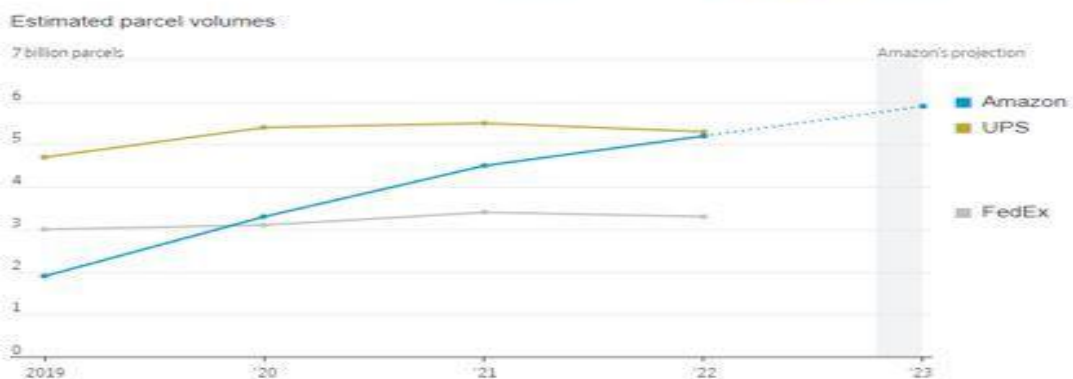
That's \$15.56 more!

Source: bloomberg

#food-for-thought

#amazon #deliveries

Amazon.com has grabbed the crown of biggest delivery business in the U.S., surpassing both UPS and FedEx in parcel volumes. The Seattle e-commerce giant delivered more packages to U.S. homes in 2022 than UPS, after eclipsing FedEx in 2020, and it is on track to widen the gap this year, according to internal Amazon data and people familiar with the matter. The U.S. Postal Service is still the biggest parcel service by volume.



Note: UPS and FedEx data include parcels that were passed to the U.S. Postal Service, Amazon figures don't. Amazon's 2023 figure is an internal projection. UPS has said that its 2023 volume is unlikely to exceed its 2022 total of 5.3 billion parcels. FedEx data are for its fiscal years, which run June through May. Sources: company documents; WSJ calculations

Source: wsj

#food-for-thought

#london-cab #uber

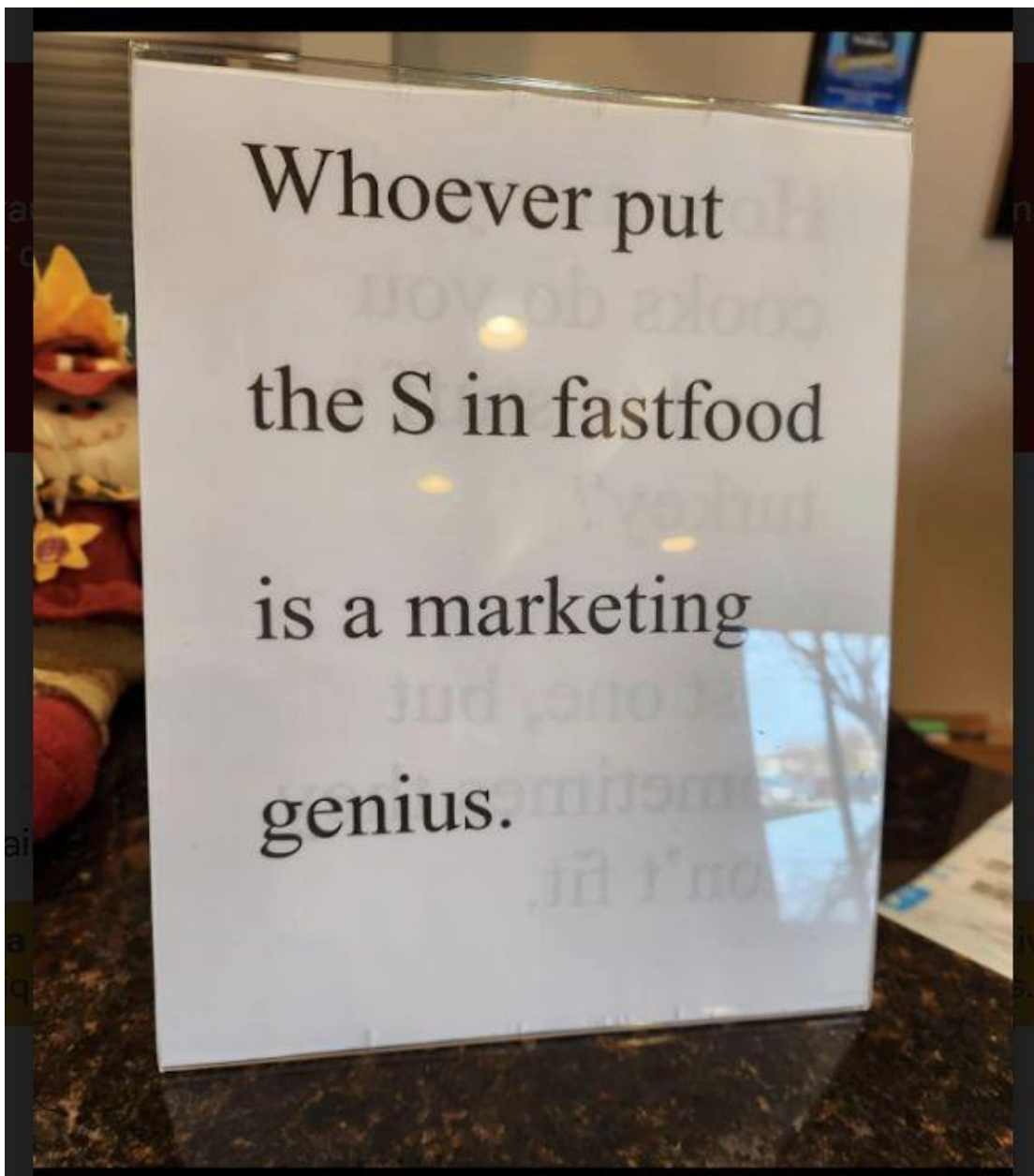
London's Famed Black Cabs Will Be Listed on Uber's App. The service won't roll out until early 2024, but some London cabbies have already begun to sign up. Uber says all 15,000 of London's cab drivers "will now have the opportunity" to sign up for Uber trip referrals. The company recently brokered deals with taxi fleet owners in New York City, Paris, Rome, and Los Angeles to list drivers in its app. The Licensed Taxi Drivers' Association (LTDA), a trade group that represents 10,000 drivers, cast doubt over whether drivers would flock to the app.



Source: theverge

#food-for-thought

#humor #marketing



#food-for-thought

#mindset #quotes



#food-for-thought

#risk-taking



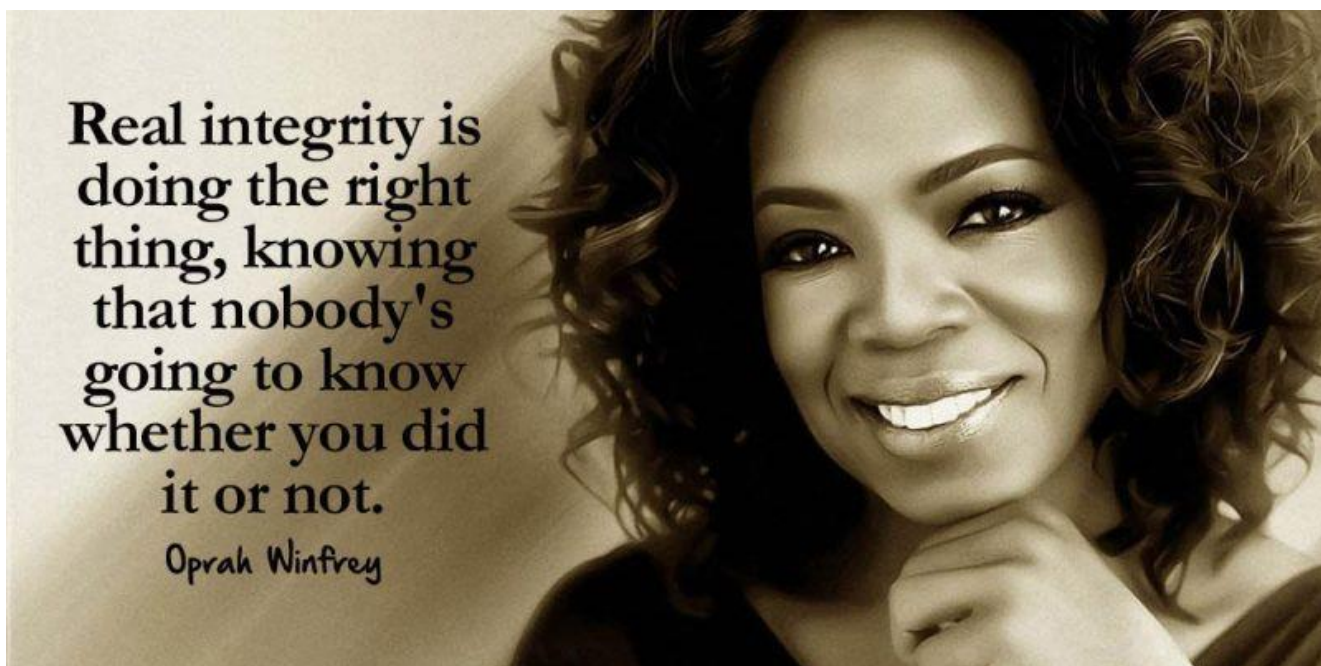
*"Over time the biggest risk that you can take **is to not take any risks.**"*

Peter Thiel

Source: Brian Feroldi

#food-for-thought

#integrity



Source: European Leadership

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For the future...