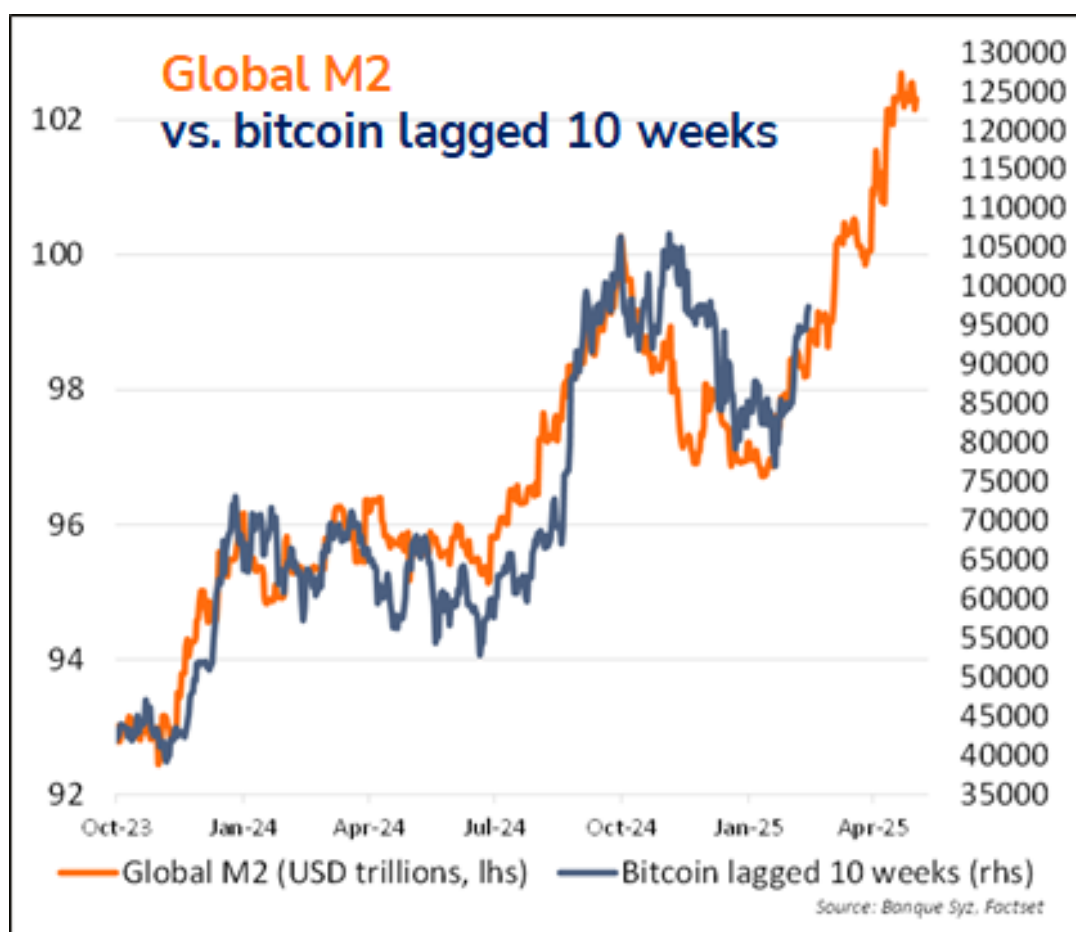


Chart of the week

GO WITH THE FLOW

The link between our Global M2 “proxy” and bitcoin \$BTC remains extremely tight and still points toward some upside potential for the BTC. It is also the most “pro-risk” message we can find for global assets.



Stocks climb on easing trade concerns and earnings

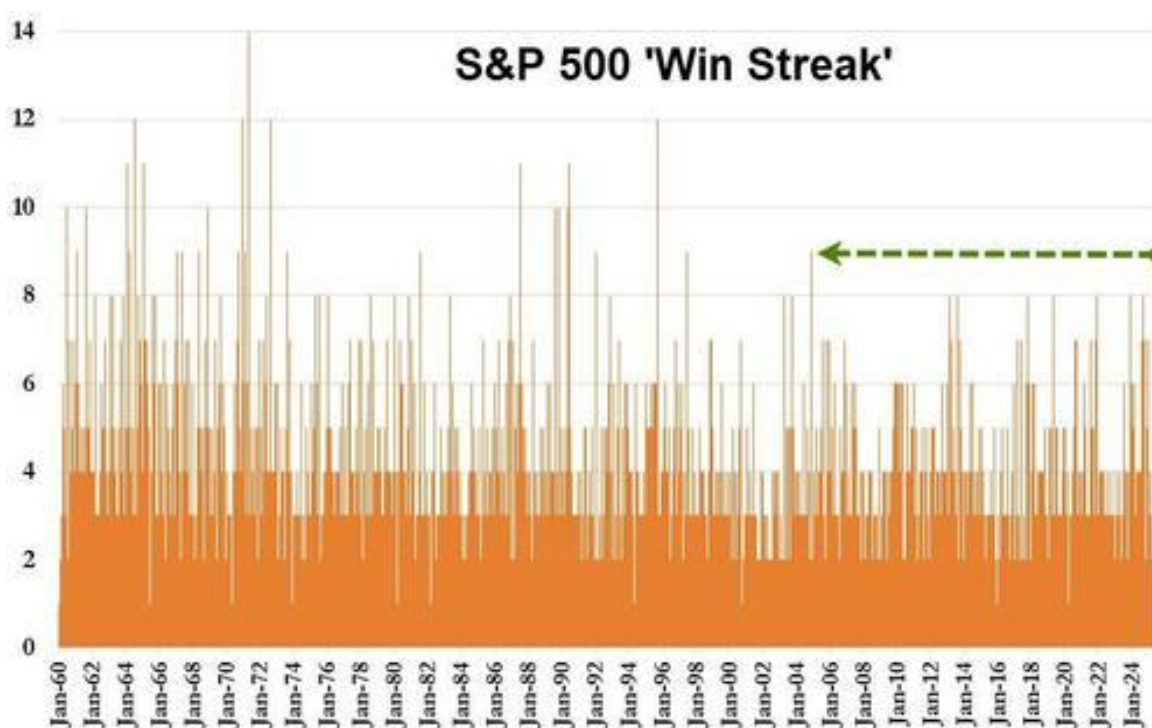
U.S. stocks finished the week higher, with the S&P 500 Index logging its 2nd consecutive week of gains for the 1st time since January and closing Friday with its 9th straight session in positive territory - its longest win streak since Nov 2004. It has erased all of the post-Liberation-Day losses. The string of news coming out this week was unequivocally positive, supporting the market recovery that we have seen since the bottom on Apr-9. The White House continued to unilaterally pull back on its tariff policies, introducing a partial exemption for US Auto makers that use imported auto parts. On the macro side, April Payrolls report (published on Friday) revealed a resilient labor market with non-farm payrolls rising 177k alongside an unchanged unemployment rate of 4.2%. And on Thursday, the ISM Manufacturing Index declined only marginally from a month earlier to 48.7. YoY S&P 500 EPS growth is tracking above what was expected at the start of the earnings season (12% vs. 6%) primarily driven by positive margin surprises. Microsoft and Amazon joined Alphabet from last week to provide an across-the-board picture from the hyper-scalers that the need for more AI compute capacity has not abated. US Treasuries went lower till Thursday but spiked at the end of the week. Outside the US, the STOXX Europe 600 Index ended 3.44% higher while the Nikkei 225 rose 3.2%. Gold was lower for the second week in a row. Dollar was unchanged while bitcoin hit \$98,000 for the first time since Feb 21st.

03 MAI 2025

#markets

#us #equities #sp500

The S&P 500 has now risen for nine straight days - its longest win streak since Nov 2004...



#GLOBALMARKETS WEEKLY WRAP-UP

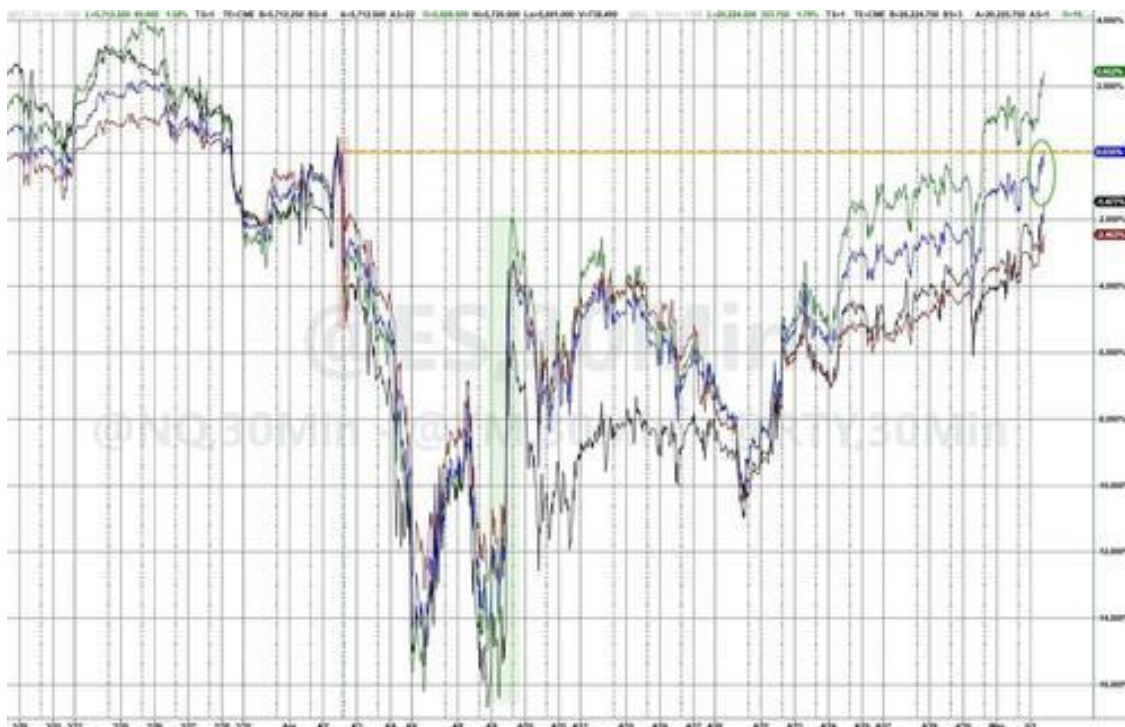
Hand-curated selection of the best charts & news flow

03 MAI 2025

#markets

#us #equities #sp500

The S&P 500 has erased all of the post-Liberation-Day losses



#markets

#us #equities #weekly

On the week, all the majors were green led by Nasdaq and Small Caps (up 3-3.5%)...



#markets

#us #equities #cycle

So, where from here? 2008 or 2020? Recession or not?



#GLOBALMARKETS WEEKLY WRAP-UP

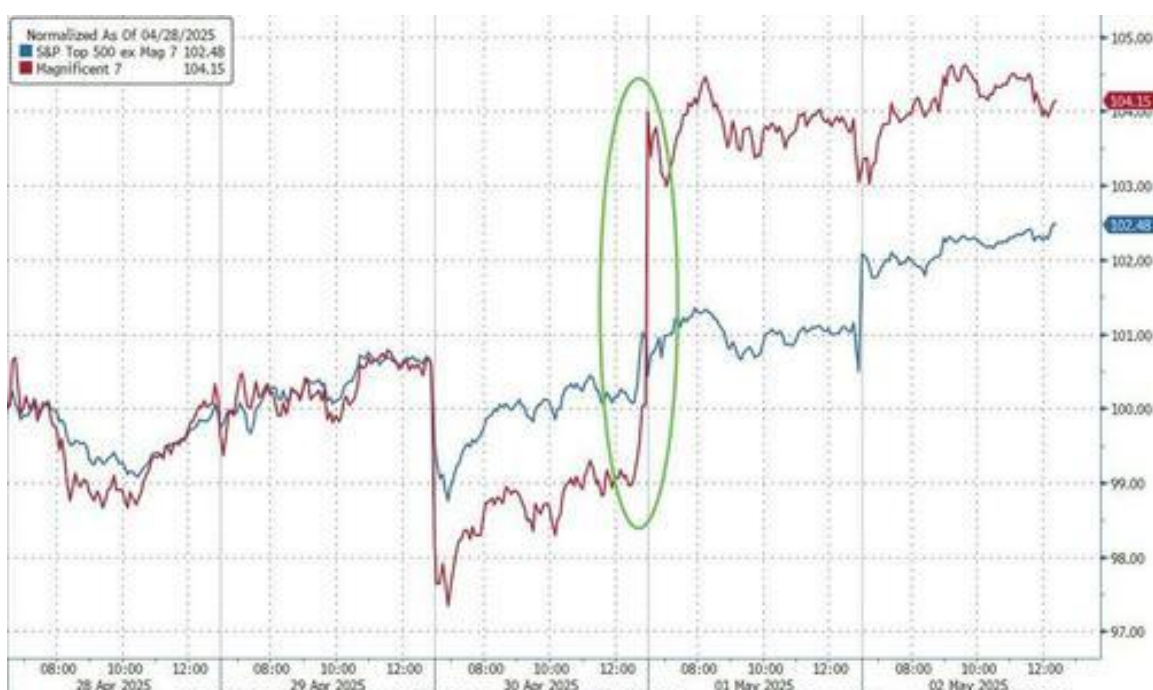
Hand-curated selection of the best charts & news flow

03 MAI 2025

#markets

#us #equities #mag7 #stocks #weekly

Mag7 stocks rallied just over 4% on the week (thanks largely to META/MSFT with all but AAPL higher) while the rest of the S&P gained around 2.5%...



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

03 MAI 2025

#markets

#us #equities #most-shorted #weekly

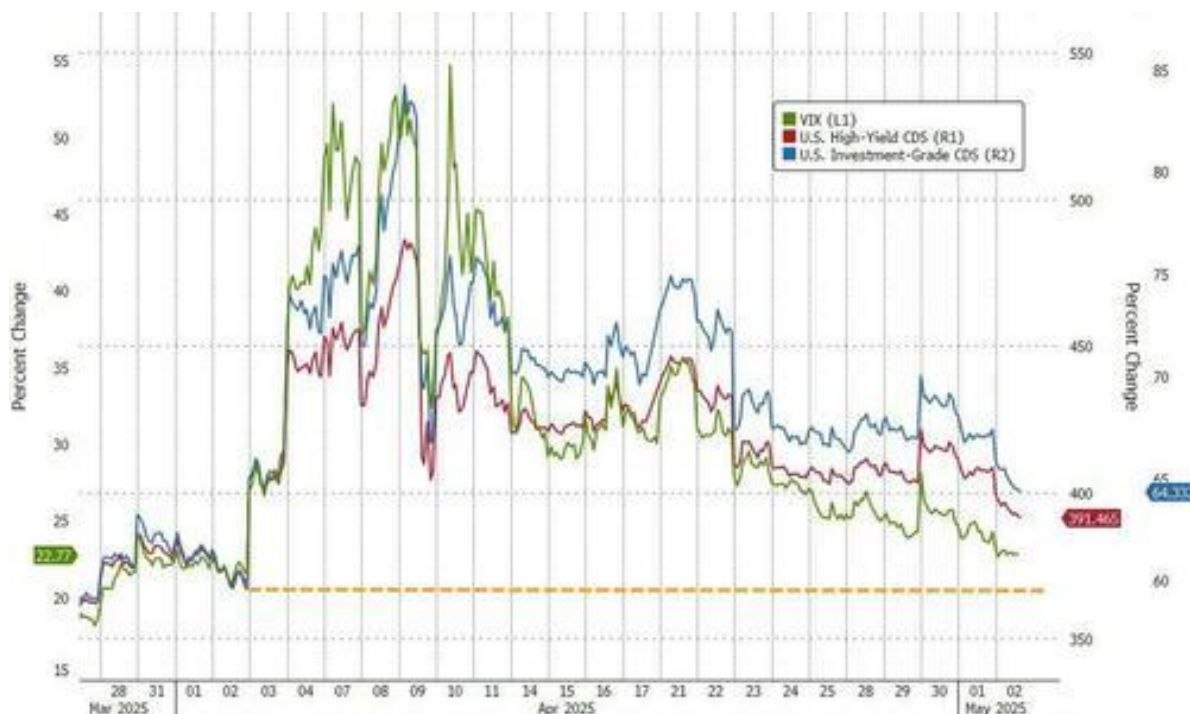
'Most Shorted' stocks squeezed/surged over 9% from Wednesday morning's post-opening plunge lows...



#markets

#us #equities #credit #risk

Equity and Credit risk have dropped dramatically from post-Liberation Day highs but we note two things: 1) VIX is still higher post-Liberation Day, and 2) Credit risk's recovery is lagging equity's...

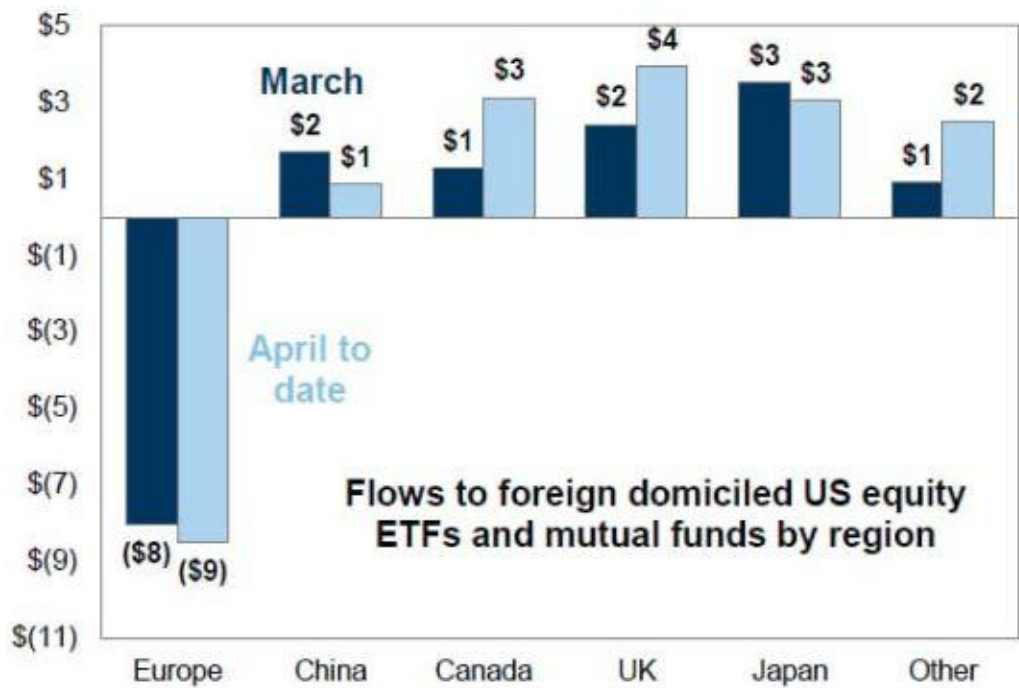




#us #stocks #flows

Only European Investors have been dumping U.S. Stocks 🚨
The rest of the world, including China, are buying 📈 📈

Exhibit 4: Selling of US equities has likely been driven by European investors
as of April 24, 2025



Source: EPFR, Goldman Sachs Global Investment Research

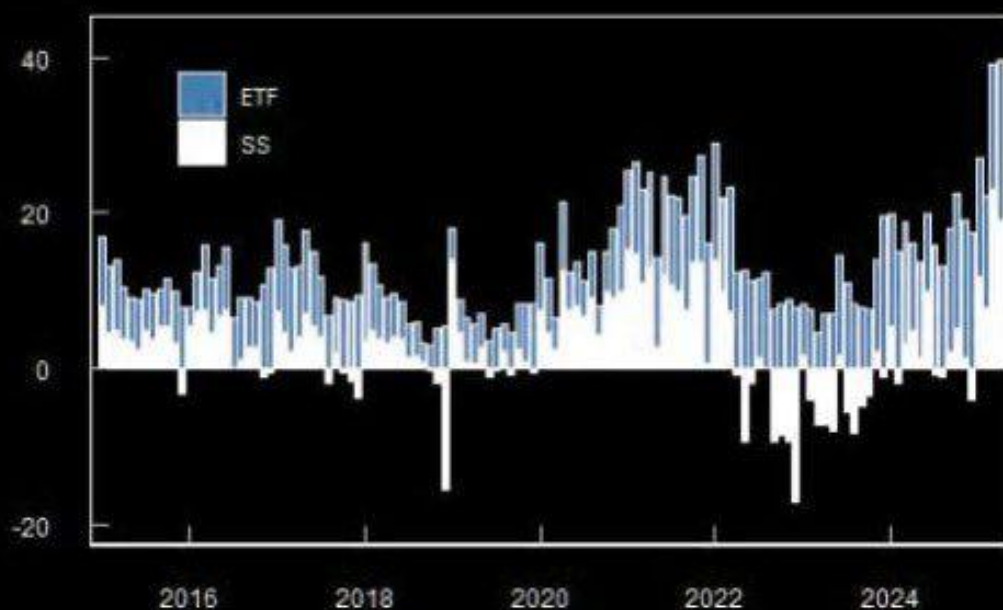
Source: Barchart, Goldman Sachs, EPFR

#markets

#us #stocks #etf #purchase #retail-investors

Retail Traders bought Stocks and ETFs last month at the fastest pace in history, to the tune of \$40 Billion 🚨🚨🚨

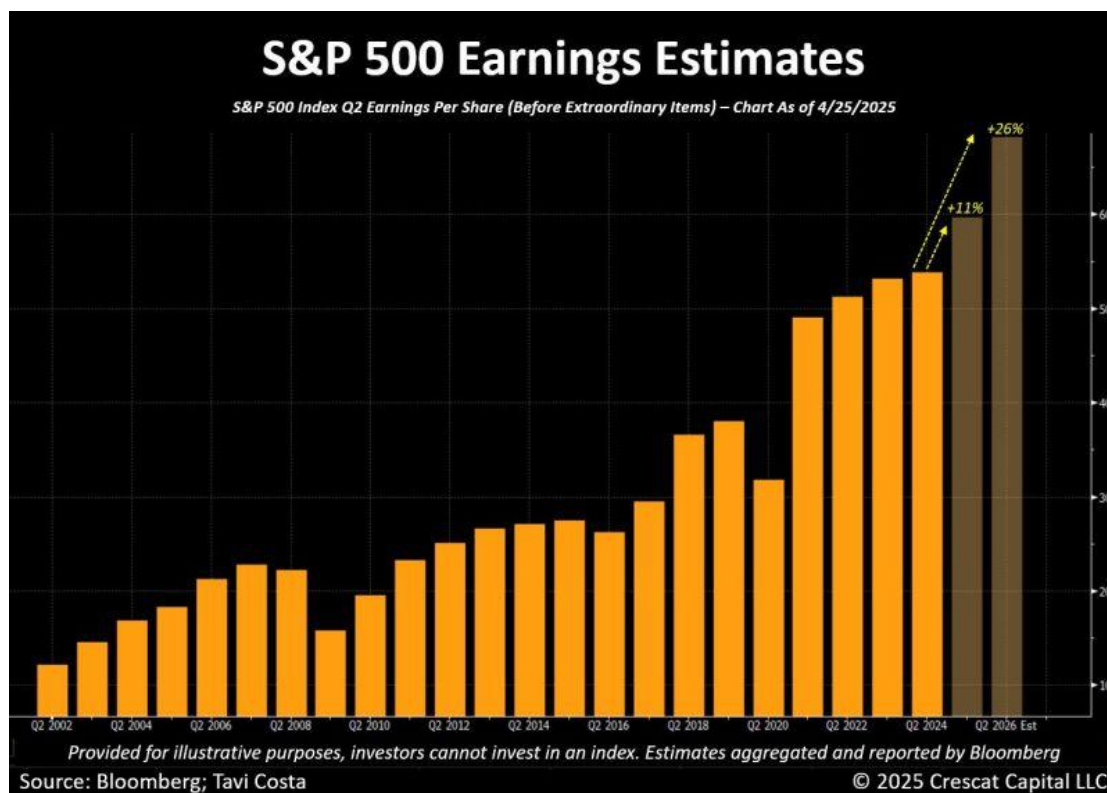
Figure 1: Retail net imbalance in April sets another record



Source: Barchart, Bloomberg

#us #earnings #expectations

S&P 500 earnings are expected to grow 11% this quarter and another 26% next year. This probably assumes no recession, because if there is one, a sharp downgrade in earnings estimates is likely.



Source: Bloomberg, Tavi Costa

#us #earnings #expectation #macro-surprises

US earnings expectations versus US economic growth surprises dichotomy ▶ While macro growth expectations continue to fade, EPS expectations are down only modestly (and actually starting to inflect modestly higher in the last couple of days)...



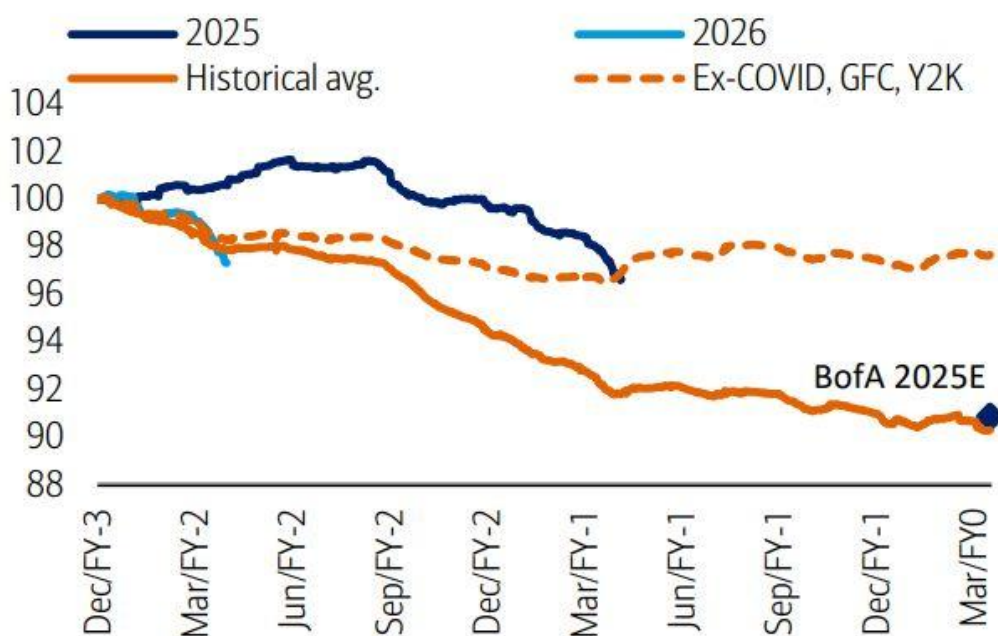
Source: Bloomberg, www.zerohedge.com

#us #earnings #expectations

BofA: Analysts may be trimming not slashing: 2025 bottom-up consensus EPS of \$266 has been cut by ~1.5%, near the long-term average, in April and still implies 10% YoY growth.

Exhibit 17: 2025 EPS cut by ~1.5% in April

S&P 500 historical FY2 EPS revisions vs. 2025-26 consensus EPS (2025-26 as of 4/25/25)



Source: FactSet, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

Source: Mike Zaccardi, CFA, CMT, MBA

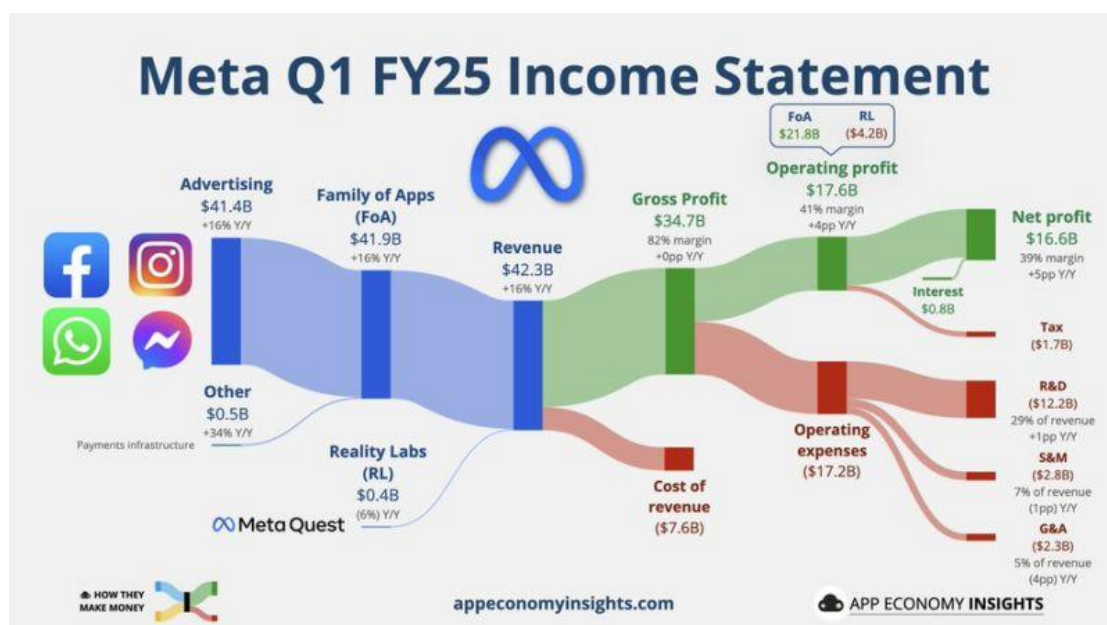
#meta #earnings

Social media giant Meta (META) reported its first quarter results after the bell on Wednesday, beating on the top and bottom lines. But the company also raised its full-year capital expenditure estimates to between \$64 billion to \$72 billion, up from \$60 billion to \$65 billion. Despite fears of an advertising slowdown amid tariff uncertainty, Meta says it anticipates Q2 revenue of between \$42.5 billion and \$45.5 billion, ahead of Wall Street's expectations of \$44 billion.

\$META Meta Q1 FY25:



Daily active people +6% Y/Y to 3.43B.

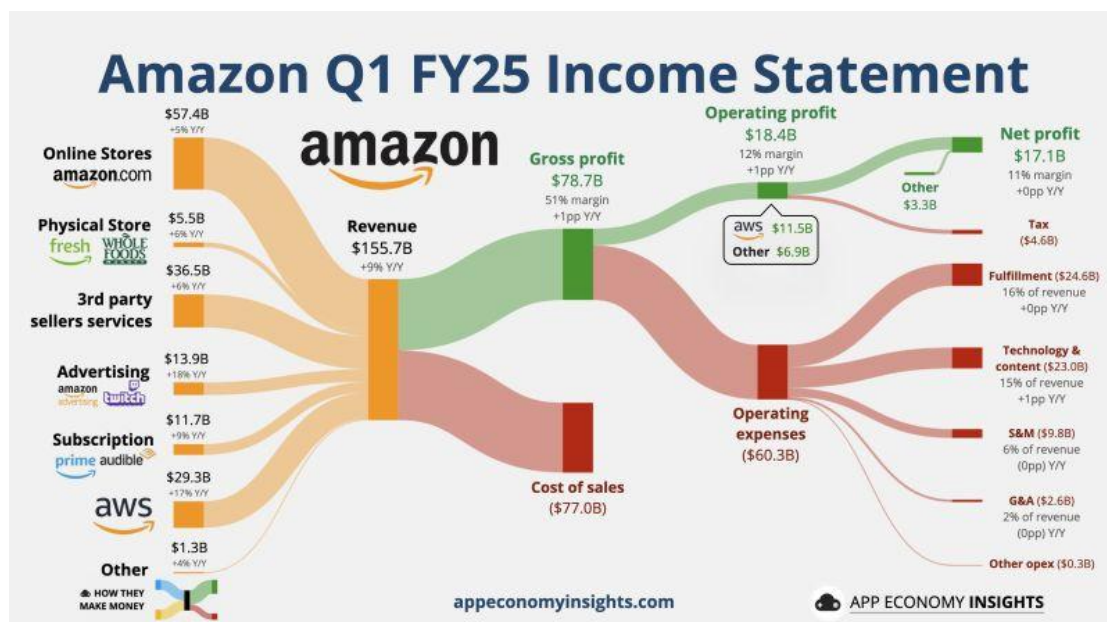


Source: App Economy Insights, www.zerohedge.com

#amazon #earnings

● Amazon (AMZN) reported its first quarter earnings after the bell on Thursday beating on the top and bottom lines but offered lighter than anticipated guidance for its Q2 operating income. The stock is down -4% after-hours

➔ For the quarter, Amazon saw earnings per share (EPS) of \$1.59 on revenue of \$155.7 billion. Wall Street was anticipating EPS of \$1.36 and revenue of \$155.1 billion, according to Bloomberg consensus estimates. The company reported EPS of \$0.98 and revenue of \$143.3 billion in Q1 last year.



#tariffs #amazon

Tariffs impact Amazon. Amazon sellers have raised prices nearly 30% on ~1,000 products due to the new U.S. tariffs. Some third-party sellers are also scaling back or skipping Prime Day 2025 to protect margins, risking fewer discounts, lower ad revenue, and reduced selection during the key sales event. Since the second week in April, sellers on Amazon have raised their prices on nearly 1,000 products, according to data from SmartScout, a price analysis software tool. The average price hike — nearly 30%, according to the company's analysis.



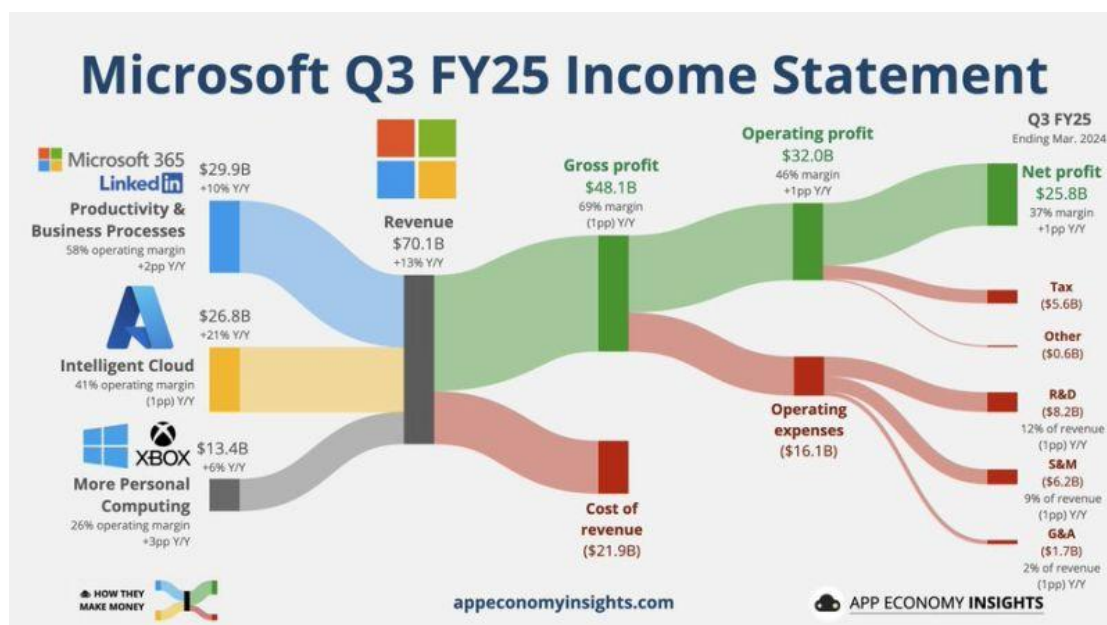
Source: Reuters, CBS

#microsoft #earnings

Microsoft (\$MSFT) announced its third quarter earnings after the bell on Wednesday, beating expectations on the top and bottom lines on the strength of its cloud performance. Shares of Microsoft rose more than 6% on the news.

\$MSFT Microsoft Q3 FY25 (ending March):

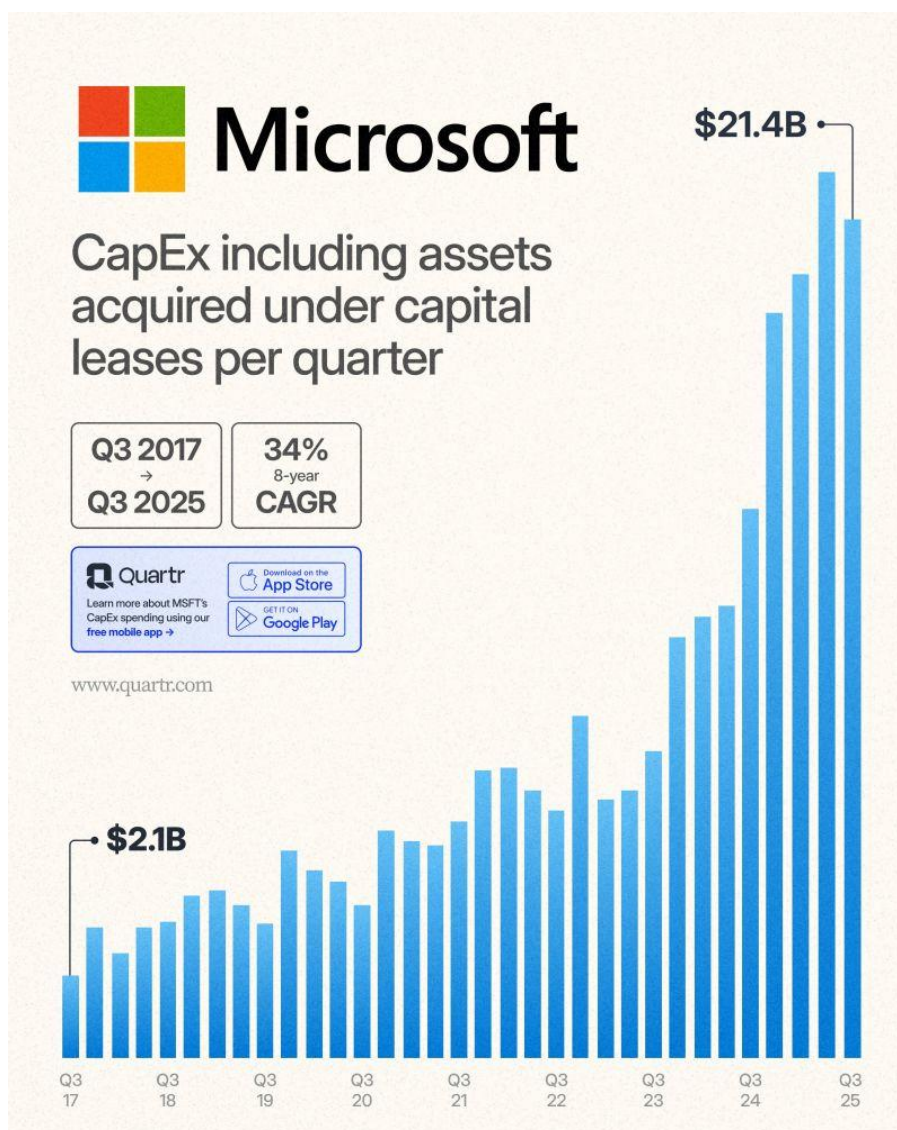
- 🧠 Azure +35% Y/Y fx neutral (31% in Q2).
- 🤖 16% of Azure revenue attributed to AI.
- Revenue +13% Y/Y to \$70.1B (\$1.6B beat).
- Operating margin 46% (+1pp Y/Y).
- EPS \$3.46 (\$0.24 beat).



#markets

#microsoft #earnings

Microsoft \$MSFT CapEx increased with 53% y/y in Q3'2



Source: Quartr

#apple #earnings

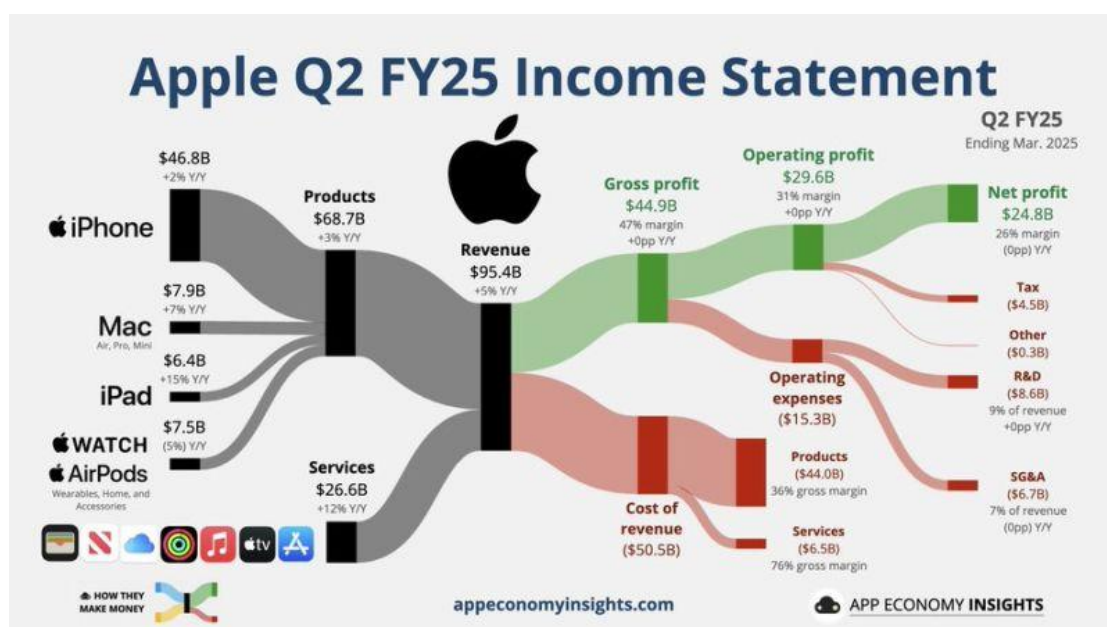
Apple reported second fiscal-quarter earnings Thursday that beat Wall Street expectations, but the company's closely-watched Services division came up light versus estimates. Shares fell slightly in extended trading.

➔ \$AAPL Apple Q2 FY25 (March quarter):

Services +12% Y/Y to \$26.6B.

Products +3% Y/Y to \$68.7B.

- Revenue +5% Y/Y to \$95.4B (\$0.8B beat).
- Operating margin 31% (+0pp Y/Y).
- EPS \$1.65 (\$0.03 beat).



Source: App Economy Insights

#markets

#apple #shares #buyback

\$AAPL apple approves \$100 BILLION share buyback 💰



Source: Trend Spider

#ai #china #nvidia #huawei

● Nvidia CEO Jensen Huang said Wednesday that China is “not behind” in artificial intelligence, and that Huawei is “one of the most formidable technology companies in the world.”

👉 Speaking to reporters at a tech conference in Washington, D.C., Huang said China may be “right behind” the U.S. for now, but it’s a narrow gap. “We are very close,” he said. “Remember this is a long-term, infinite race.” 👉 The Trump administration this month restricted the shipment of Nvidia’s H20 chips to China without a license. That technology, which is related to the Hopper chips used in the rest of the world, was developed to comply with previous U.S. export restrictions. Nvidia said it would take a \$5.5 billion hit on the restriction.

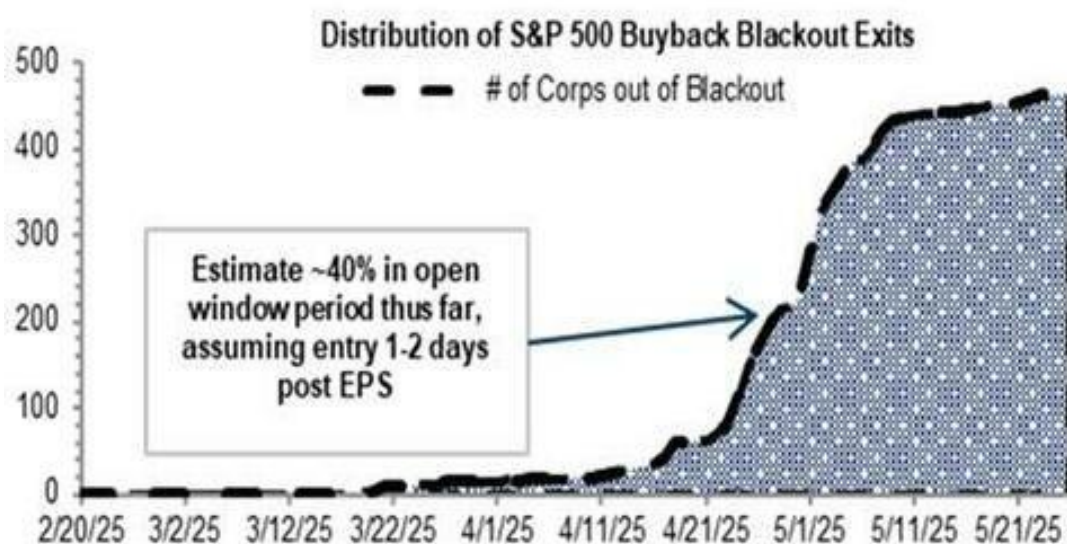


Nvidia CEO Jensen Huang warns China ‘not behind’ in AI

Source: CNBC

#sp500 #equity #buyback

Record stock buybacks are on deck soon, according to Goldman



Source: Goldman Sachs

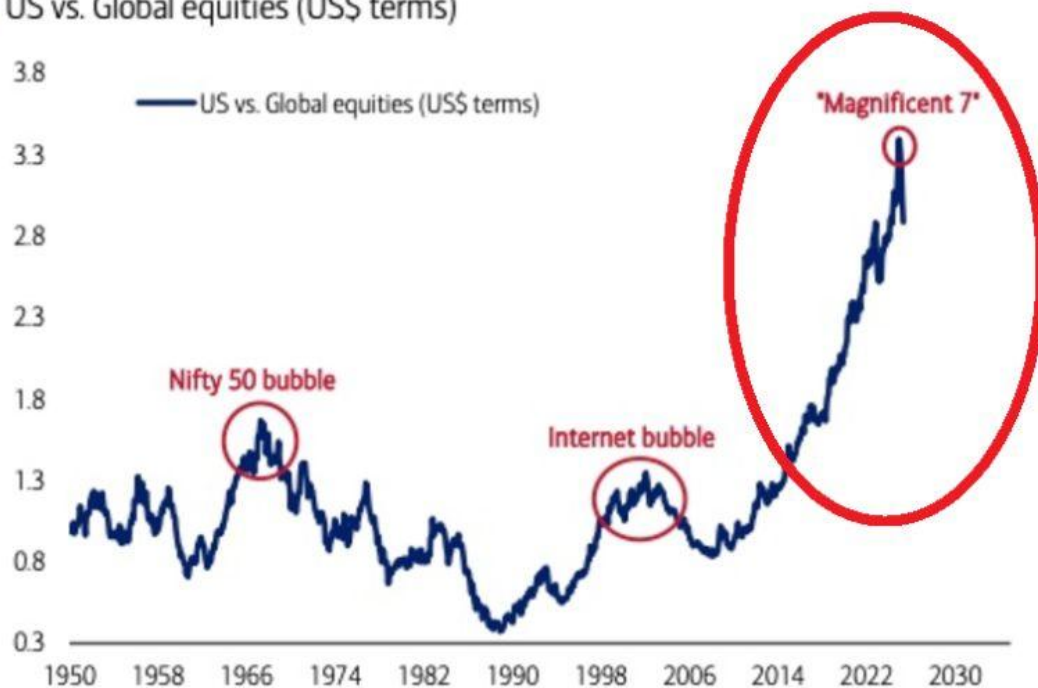
#markets

#us #equities #relative #performance

🚨 Have US stocks PEAKED versus the rest of the world? The US stock market prices versus global stocks in US Dollar terms have fallen to 2.9x from a record 3.4x. The ratio is still twice as high as in the Nifty 50 and the Dot-Com BUBBLES. Will the US continue to underperform?

Chart 10: 'Magnificent 7' ...Peak US exceptionalism

US vs. Global equities (US\$ terms)



Source: BofA Global Investment Strategy, Global Financial Data, Bloomberg

BofA GLOBAL RESEARCH

Source: Global Markets Investor

#markets

#us #marketcap

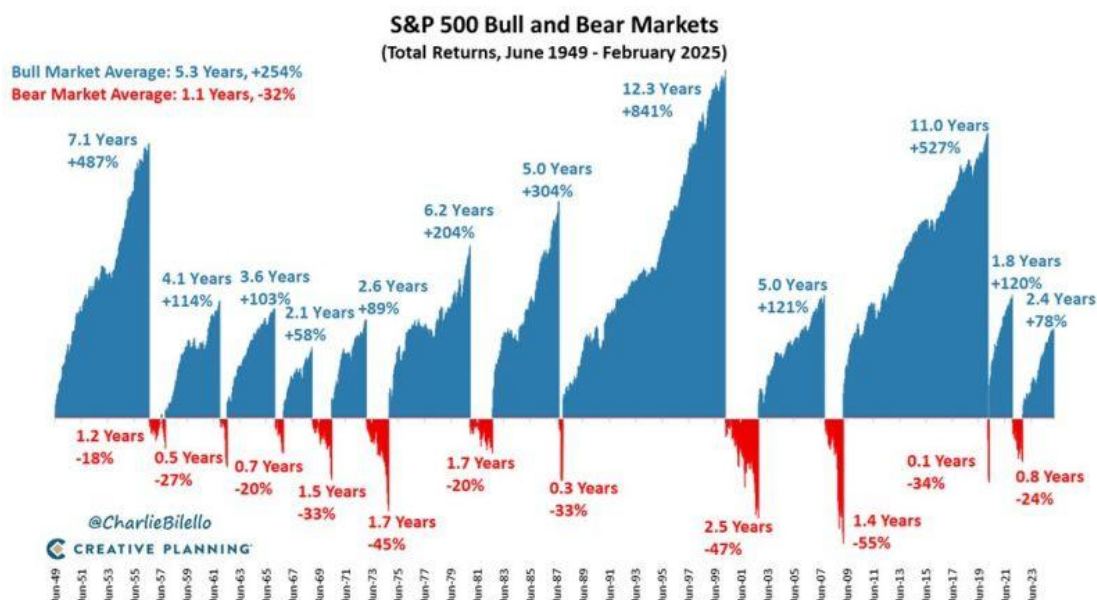
The US market cap share has declined from a record 52% to 47% after 15 years of dominance.



Source: Bloomberg, Global Markets Investor

#sp500 #performance #cycle

Bear markets pale in comparison to bull markets, both in market movement and duration. A good reminder for every long-term investor.



Source: Peter Mallouk

#sp500 #may #performance

Before you Sell in May, just remember this month has been higher 9 of the past 10 years.

Maybe We Should Call It Sell In June

S&P 500 Up In May Nine Of The Past 10 Years

Year	S&P 500 Index Return During May
2015	1.0%
2016	1.5%
2017	1.2%
2018	2.2%
2019	-6.6%
2020	4.5%
2021	0.5%
2022	0.0%
2023	0.2%
2024	4.8%
Average	0.9%
Median	1.1%
% Higher	90.0%

Source: Carson Group, FactSet 4/28/2025 (1950 - Current)

@ryandetrack



Source: Ryan Detrick, Carson

#us #equities #sp500 #usd-jpy #performance

AN intriguing chart by Guilherme Tavares [i3] Investment Innovation Institute showing USDJPY as a leading indicator for SPY (with a 7 months lead). While not perfect, the relation between the two is worth being highlighted. According to this chart, the next short-term top appears to be around mid-June, followed by a major top marking the end of the rally by August.



Source: i3 Invest

#markets

#us #equities #performance #sentiment

Often, but not always, a wipeout in retail sentiment leads to large returns.

Good times to invest (except one)

AAll sentiment survey, 3-month rolling average bull-bear spread, with subsequent S&P 500 1-year total return



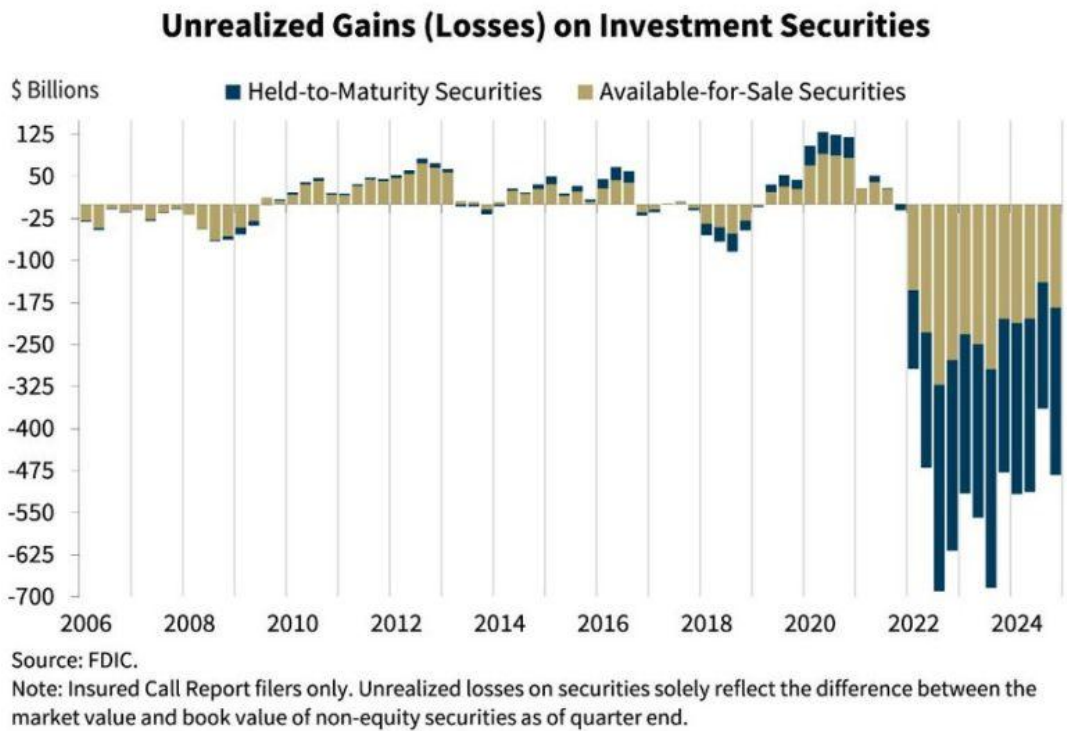
Source: AAll, Bloomberg

Source: FT



#us #banks #loss

U.S. Banks are currently facing \$482 Billion in unrealized losses, an increase of 33% from the prior quarter



Source: Barchart, BofA

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

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#markets

#europe #equities #performance

If you bought European Stocks in 2000, you finally broke even after 25 years and now you're praying that you didn't double top 🙏



Source: Barchart @Barchart

#markets

#us #treasuries #weekly

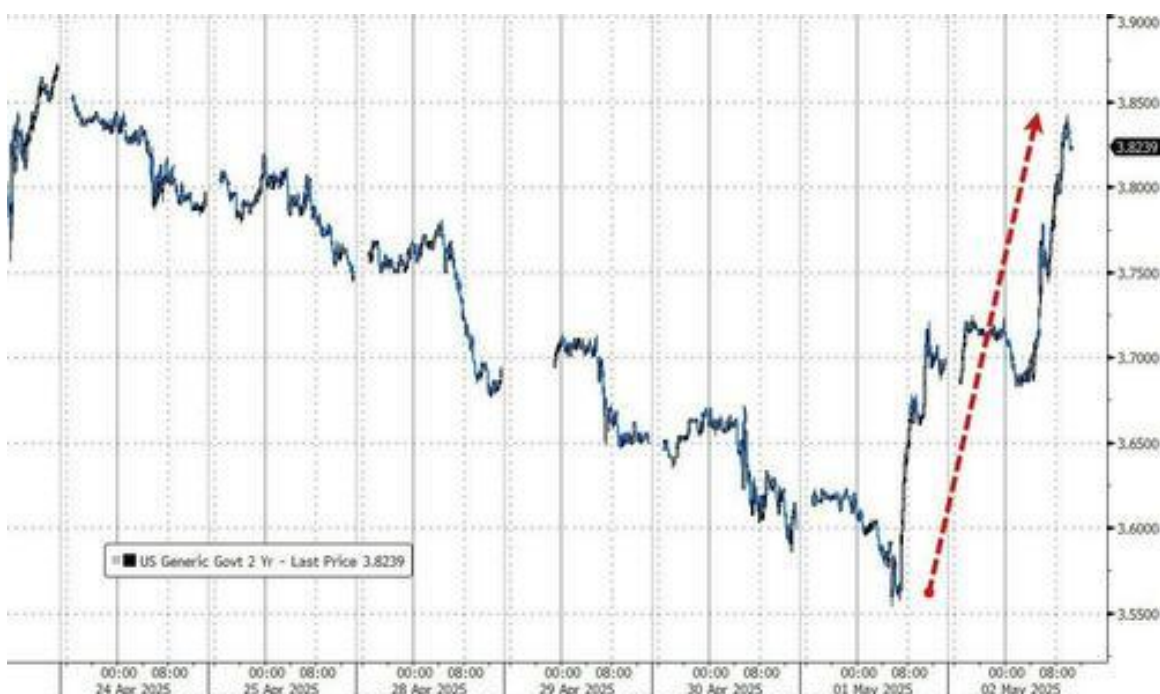
Bonds have bloodbath'd the last two days with yields screaming higher as stocks rise...



#markets

#us #treasuries #weekly #2y

2Y yields are up 22bps over the last two days (the biggest jump since Oct 2024) but even more notable is they are up 30bps from yesterday's lows...



#markets

#us #treasuries #recovery

Since Liberation Day, only the short-end is lower in yield (-6bps) with 30Y yields up 27bps



#GLOBALMARKETS WEEKLY WRAP-UP

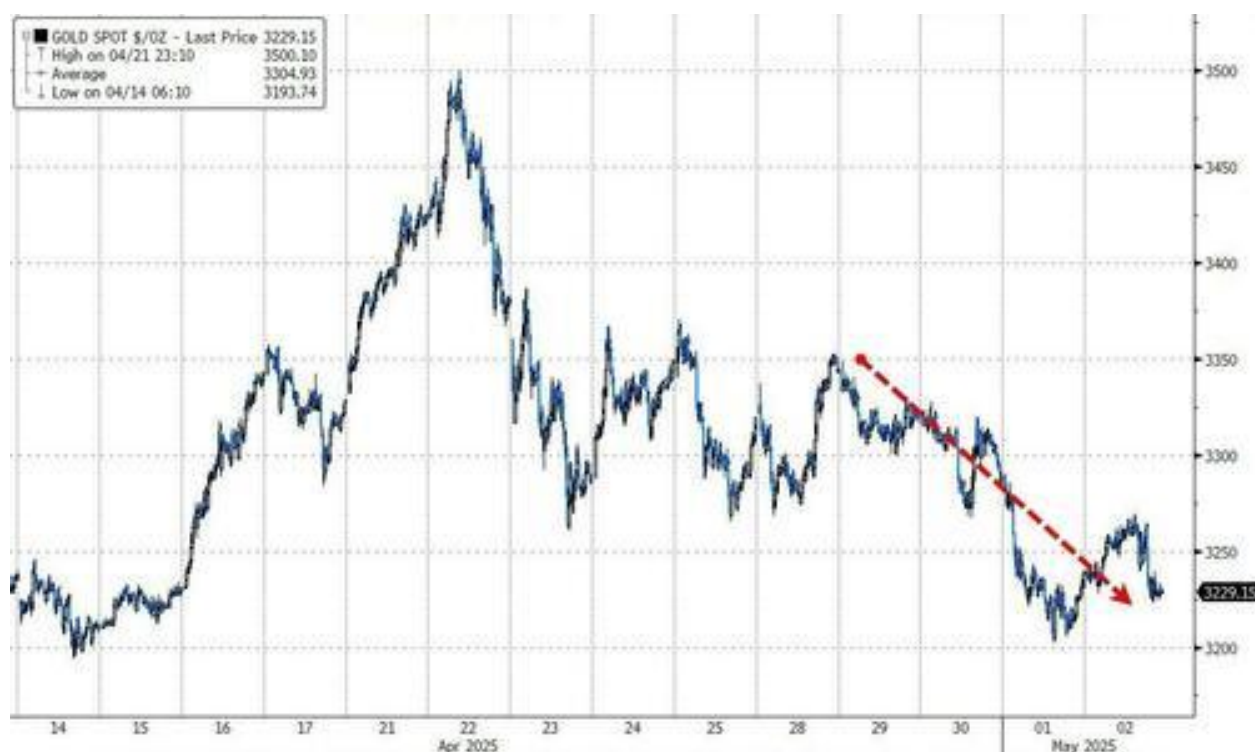
Hand-curated selection of the best charts & news flow

03 MAI 2025

#markets

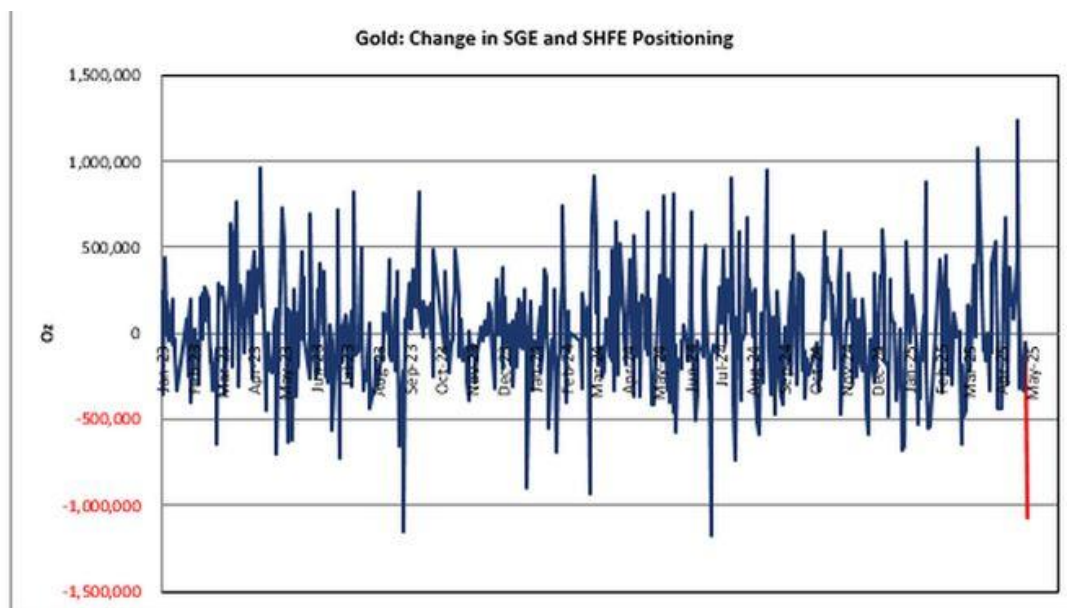
#gold #weekly

Gold was lower for the second week in a row (its worst week since Nov 15th - after the election)



#gold #china #dumping

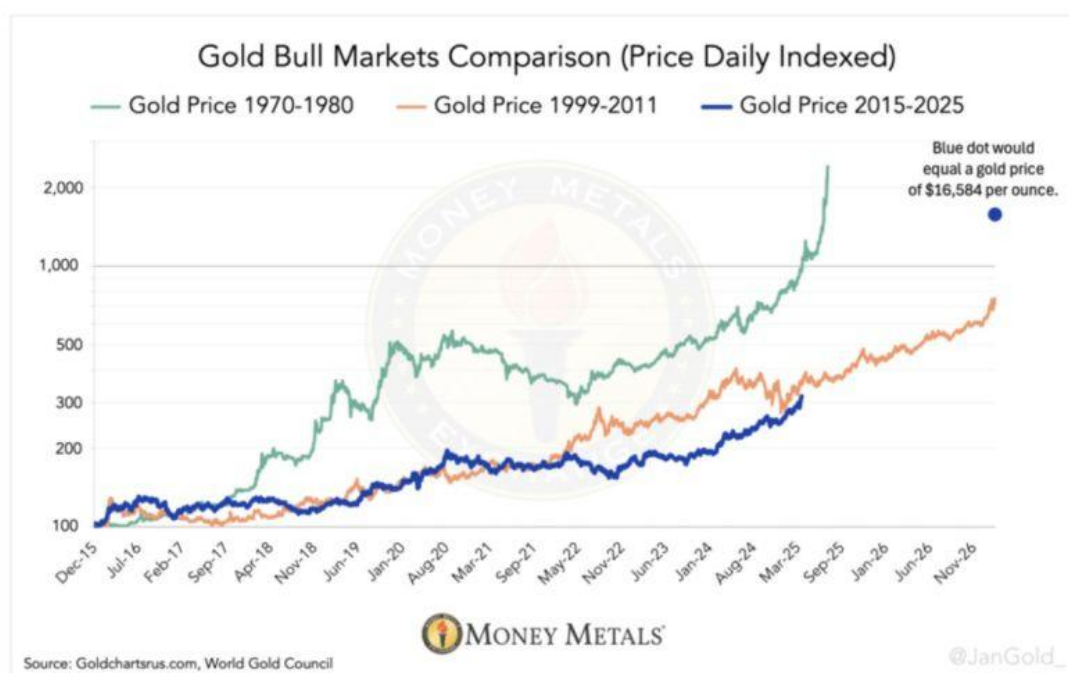
Gold Breaks Down As China Hits The Sell Button And CTAs Line Up To Follow. According to reports, China just dumped a million ounces of gold



Source: zero hedge

#gold #performance

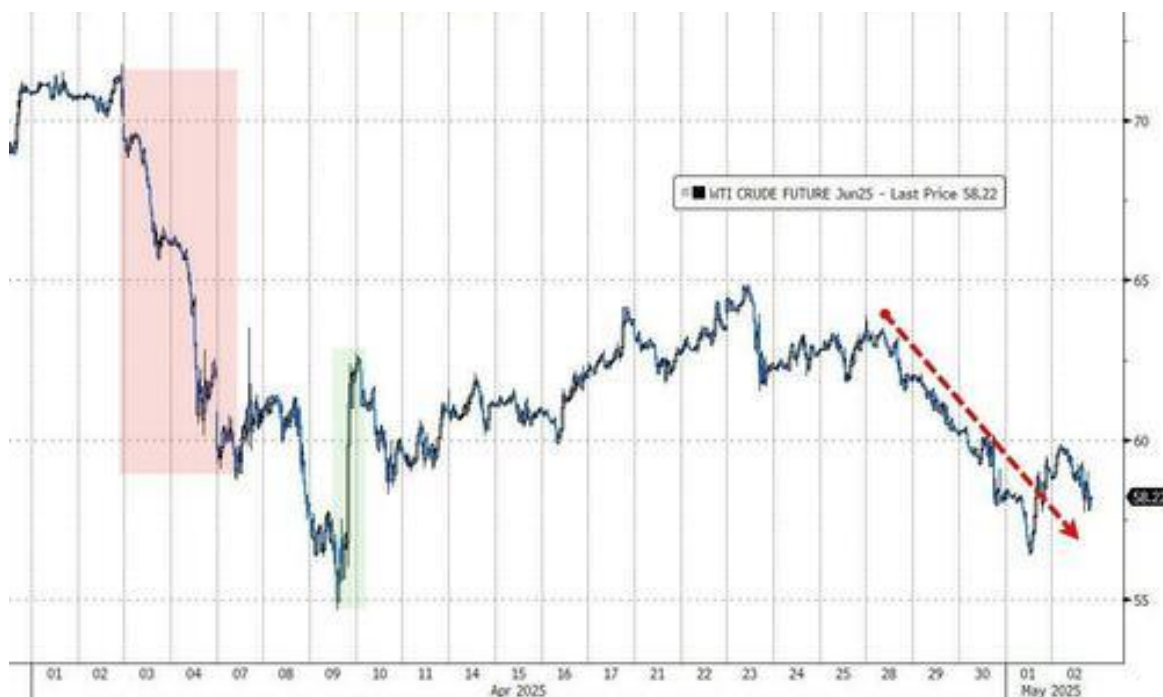
Gold at \$16,000 ? To get a sense of how high the gold price can go during this bull market, www.moneymetal.com compares its price action to the two previous bull markets. From 1970 until 1980, the price of gold rose 23-fold. From 1999 until 2011, gold went up 6.5X. On average, that's a 16-fold increase. Measured from the most recent bottom in 2015, gold going up by 1700% would produce a price peak of over \$16,000 per ounce.



Source: Money Metals

#oil #weekly

Oil prices were down on the week (4th down week in the last 5), back near post-Liberation Day lows, as reports of a 400k b/d increase in OPEC+ production trumped the impact of secondary sanctions on Iranian oil sales...



#markets

#dollar #weekly

The dollar ended the week unchanged, after bouncing back notably during today's US session (following an overnight puke in Asia and Europe)...



#usd #eur #performance

The Market Ear: EURUSD longer term chart right at the big negative trend line. The 200 weekly moving average is sloping negatively still...and the FX pair has done nothing since 2015. FX is a relative game, but getting excited about the euro here looks like a late short-term trade...



Source: The Market Ear

#macro

#us #data #soft #hard

The divergence between 'soft' and 'hard' data continues to widen..



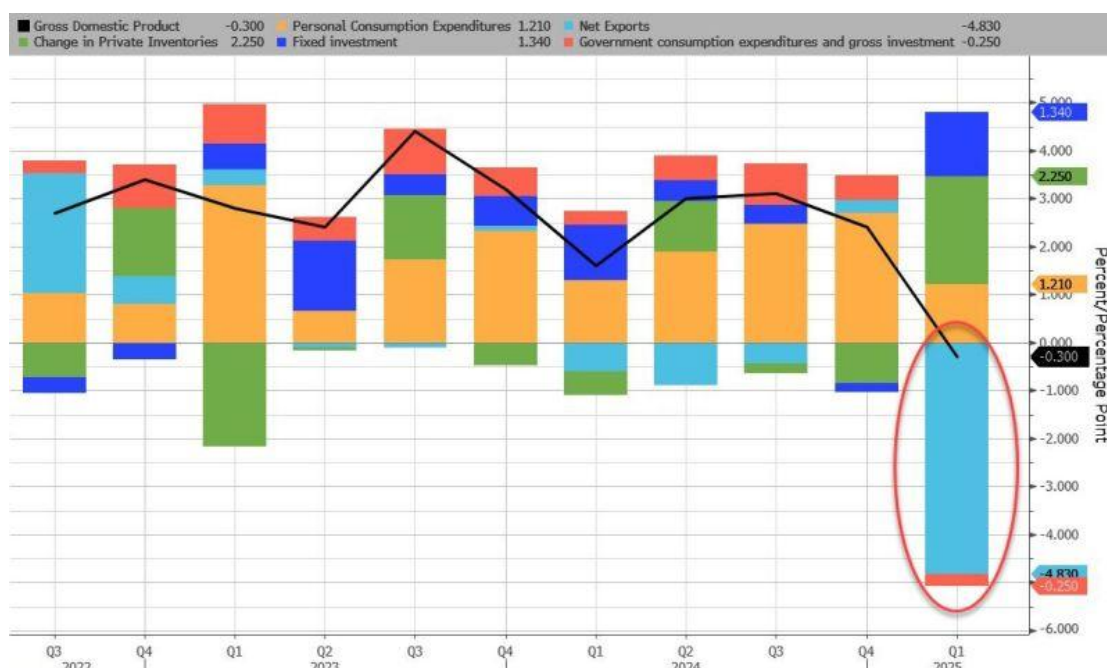
#macro

#us #growth

● Q1 2025 GDP growth comes in at -0.3%, below expectations of +0.3% ❌ 🤖 This marks the lowest and first negative GDP reading since Q2 2022 ▶ Note that GDP was negative because of only two components:

- Trade/Imports subtracted 4.83% on tariff frontrunning
- Government subtracted 0.25%, first negative government "contribution" since 2022.

▶ Meanwhile, consumer spending — which accounts for two-thirds of GDP — advanced at a 1.8% pace, the weakest since mid-2023, added only 1.2ppts to Q1 GDP. (via BBG)



Source: zero hedge

#macro

#us #trade-balance

According to the U.S. Census Bureau, the U.S. trade balance (exports minus imports) hit an all-time low of $-\$161.99\text{B}$ in March. This milestone reflects a sharp surge in imports, which climbed $\$16.3\text{B}$ to a record $\$342.7\text{B}$, driven by a 27.5% increase in consumer goods. On the flip side, exports saw only a modest rise of $\$2.2\text{B}$, totaling $\$180.8\text{B}$ for the month.



Source: The Market Ear

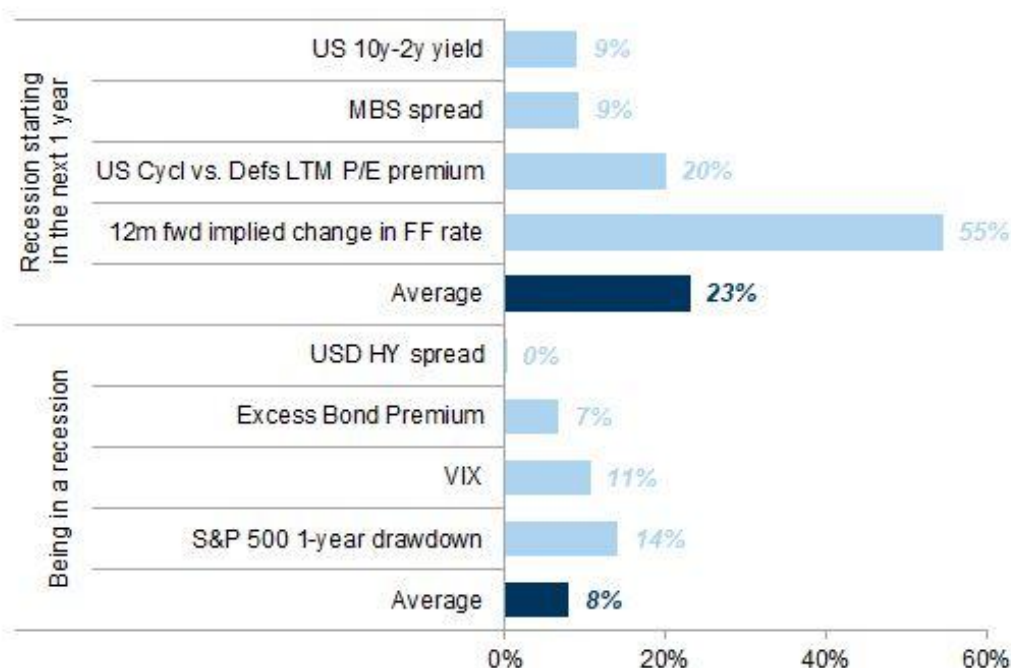
#macro

#us #recession

Market-implied US recession chance: 23% (within the next year)

Exhibit 65: Market-implied US recession probability by indicator

Univariate logit models. Maximum history since 1950



Source: Haver Analytics, Datastream, Worldscope, Goldman Sachs Global Investment Research

Source: Mike Zaccardi, CFA, CMT, Goldman Sachs

#us #recession

As we head into May, a big question for markets is of course whether the US is on a path to a recession or not. On the positive side, we have not seen a meaningfully consistent erosion of activity yet. Hard data have been doing ok, earnings are resilient, spreads are tightening again, etc. On the negative side, US has not spiked its tariffs this high since the 1940s. It is thus not an easy question to answer.

Exhibit 3: S&P 500 peak-to-trough drawdowns of more than 15% since 1950

S&P 500 >15% Peak-to-Trough Drawdowns				
Peak	Trough	Drawdown	Recession	Source
8/2/1956	10/22/1957	-22%	Yes	Monetary Policy
12/12/1961	6/26/1962	-28%	No	Unclear
2/9/1966	10/7/1966	-22%	No	Monetary Policy
11/29/1968	5/26/1970	-36%	Yes	Monetary Policy
1/11/1973	10/3/1974	-48%	Yes	Monetary Policy/Oil
9/21/1976	3/6/1978	-19%	No	Unclear
2/13/1980	3/27/1980	-17%	Yes	Monetary Policy/Oil
11/28/1980	8/12/1982	-27%	Yes	Monetary
8/25/1987	12/4/1987	-34%	No	Financial Panic
7/16/1990	10/11/1990	-20%	Yes	Monetary Policy/Oil
7/17/1998	8/31/1998	-19%	No	Financial Panic
3/24/2000	10/9/2002	-49%	Yes	Financial Imbalance
10/9/2007	3/9/2009	-57%	Yes	Financial Imbalance
4/23/2010	7/2/2010	-16%	No	Growth/Fiscal
4/29/2011	10/3/2011	-19%	No	Fiscal
9/20/2018	12/24/2018	-20%	No	Monetary Policy
2/19/2020	3/23/2020	-34%	Yes	Pandemic
1/3/2022	10/12/2022	-25%	No	Monetary Policy
2/19/2025	4/8/2025	19%	?	Trade Policy/Policy Uncertainty

Source: Goldman Sachs Global Investment Research

Source: zero hedge

#macro

#us #job #unemployment

UPDATE: Weekly jobless claims jump to 241,000, higher than expected 🙄



Source: Stockwits

#GLOBALMARKETS WEEKLY WRAP-UP

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#macro

#us #job

● US JOB APRIL DATA RELEASED!

Nonfarm Payrolls, 177K Vs. 138K Est. (prev. 228K)

Unemployment Rate, 4.2% Vs. 4.2% Est. (prev. 4.2%)

Hourly Earnings, 3.8% Vs. 3.9% Est. (prev. 3.8%)

▶ The US labor market has remained resilient in April. No visible impact of the tariff announcement on employment dynamics (yet?)

▶ The US economy added 177k new jobs in April (138k expected) after 185k in March.

United States		Browse		08:30:32		05/02/25 - 05/09/25	
Economic Releases		All Economic Releases		View		Agenda	
Date	Time	A	M	R	Event	Period	Surv(M)
21	05/02 08:30				Change in Nonfarm Payrolls	Apr	138k
22	05/02 08:30				Change in Private Payrolls	Apr	125k
23	05/02 08:30				Change in Manufact. Payrolls	Apr	-5k
24	05/02 08:30				Nonfarm Payrolls 3-Mo Avg Chg	Apr	--
25	05/02 08:30				Two-Month Payroll Net Revision	Apr	--
26	05/02 08:30				Unemployment Rate	Apr	4.2%
27	05/02 08:30				Labor Force Participation Rate	Apr	62.5%
28	05/02 08:30				Underemployment Rate	Apr	--
29	05/02 08:30				Average Hourly Earnings MoM	Apr	0.3%
30	05/02 08:30				Average Hourly Earnings YoY	Apr	3.9%
31	05/02 08:30				Average Weekly Hours All Employees	Apr	34.2
32	05/02 10:00				Factory Orders	Mar	4.5%
33	05/02 10:00				Factory Orders Ex Trans	Mar	0.3%
34	05/02 10:00				Durable Goods Orders	Mar F	9.2%
35	05/02 10:00				Durables Ex Transportation	Mar F	0.0%
36	05/02 10:00				Cap Goods Orders Nondef Ex Air	Mar F	0.1%
37	05/02 10:00				Cap Goods Ship Nondef Ex Air	Mar F	0.3%
38	05/05 09:45				S&P Global US Services PMI	Apr F	51.4
						Actual	
						Prior	
						Revised	
						177k	
						228k	
						167k	
						209k	
						-1k	
						152k	
						-48k	
						4.2%	
						62.6%	
						7.9%	
						0.2%	
						3.8%	
						34.2	
						0.6%	
						0.4%	
						9.2%	
						0.0%	
						0.1%	
						0.3%	
						51.4	

Source: Bloomberg

#ups #amazon #jobs

UPS has said it will cut 20,000 jobs this year and close more than 70 buildings as the logistics group seeks to reduce costs and prepare for a halving in package volume from Amazon, its biggest customer. The job cuts will target workers responsible for delivering packages to customers and supporting UPS's transportation and logistics services and come after the group last year cut about 14,000 jobs, primarily in management roles.

UPS to cut 20,000 jobs as it prepares to halve Amazon shipments

Delivery group declines to update its outlook for the year owing to macroeconomic 'uncertainty'



Amazon accounted for 12% of UPS's \$91bn in revenue during 2024, making it the delivery group's biggest customer © Bloomberg

Source: FT



#us #inflation

Not a horrible PCE inflation print here. Fed is likely to look through the data anyhow and start focusing on the May, June, July report to measure impacts of tariffs. Core PCE rose by 2.6% year/year in March, matching its recent lows.

Wednesday April 30 2025			Actual	Previous	Consensus	Forecast
08:30 AM	US	GDP Price Index QoQ Adv Q1	3.7%	2.3%	3.1%	3.0%
08:30 AM	US	Core PCE Prices QoQ Adv Q1	3.5%	2.6%	3.3%	2.2%
08:30 AM	US	PCE Prices QoQ Adv Q1	3.6%	2.4%		2.1%
10:00 AM	US	Core PCE Price Index MoM MAR	0.0%	0.5% Ⓢ	0.1%	0.1%
10:00 AM	US	PCE Price Index MoM MAR	0%	0.4% Ⓢ	0%	0.0%
10:00 AM	US	PCE Price Index YoY MAR	2.3%	2.7% Ⓢ	2.2%	2.2%
10:00 AM	US	Core PCE Price Index YoY MAR	2.6%	3% Ⓢ	2.6%	2.5%

Source: The Trade Brigade on X

#macro

#us #wealth

⚠️ MASSIVE amount of US household wealth has been lost: US household equity wealth has likely dropped by \$ TRILLION year-to-date, the most in 3 YEARS. This may lead to further pullback in consumer spending as the top 10% account for 50% of total consumer expenditures.

Chart 4: US household equity wealth est. -\$6tn YTD

Fed US household equity holdings & BofA private client equity holdings



Source: BofA Global Investment Strategy, Bloomberg, Federal Reserve. *YTD change in US household equity holdings based on YTD change in GWIM equity holdings

BofA GLOBAL RESEARCH

Source: BofA

#macro

#us #consumer #credit

25% of U.S. Consumers are now using "Buy Now, Pay Later" to finance their groceries 🚨 🚨 Probably Fine?

RETAIL · SHOPPING

A quarter of U.S. consumers are now financing groceries with buy now, pay later as economic pressures mount, survey says

BY SASHA ROGELBERG
April 28, 2025 at 1:30 PM EDT



Growing use of buy now, pay later services for essential purchases is correlated with increased concerns of a recession.
SHA HANTING/CHINA NEWS SERVICE/VCS—GETTY IMAGES

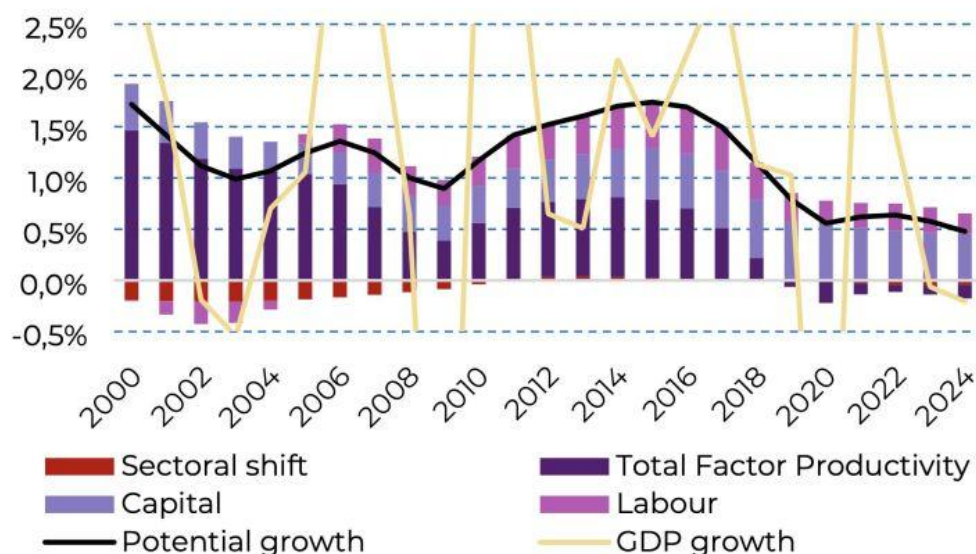
Source: Barchart

#macro

#germany #growth

In Germany, potential economic growth has dropped to just 0.5%, mainly because of falling productivity. The last time Germany saw potential growth above 1% was back in 2018 — also the last year when productivity made a positive impact. For the new government to hit its target of lifting potential growth above 1% again, reviving productivity will be crucial, especially as the workforce continues to shrink.

Chart 1: Annual Potential growth and real GDP growth (%yoy)



Sources: Natixis, LSEG Workspace

Source: Natixis thru HolgerZ

#macro

#china #us #container-bookings

Container bookings from China to the US are falling sharply ⚠️



Source: Markets & Mayhem, FT

#tariffs #temu

The import charges for many items on Temu (Chinese discount retailer) are higher than the cost of the products themselves.

Import Tariffs Weigh on Temu Shopping Cart in the US

Import charges are higher than product prices for non-local items

Item	Price	Import charges	Import charges vs price ratio
14-in-1 power strip with surge protection and one-touch control	\$19.49	\$27.56	1.41x
Women's 3-pack high-stretch athletic biker shorts	27.81	38.18	1.37
3pcs women's high-waisted capri yoga pants	28.31	38.31	1.35
Women's breathable mesh slide sandals	13.23	17.89	1.35
Multi-function power outlet with overload protector	19.43	26.23	1.35
Washable 6ft outdoor table cover with elastic edges	10.30	13.88	1.35
3-in-1 portable air conditioner, humidifier & fan	30.67	39.67	1.29
In-car vacuum car wired 12v car powerful handheld	17.72	22.78	1.29
Handheld steam iron for clothes	25.80	32.10	1.24
Soft quilted sofa cushion	28.89	35.56	1.23
Portable high-pressure hose spray gun	12.45	15.04	1.21
115-in-1 upgrade screwdriver set	16.96	20.24	1.19
Space-saving 2-tier pull-out organizer	24.19	27.49	1.14
Dual-compartment raised garden bed kit	66.03	67.89	1.03
Total for 14 items	341.28	422.82	1.24

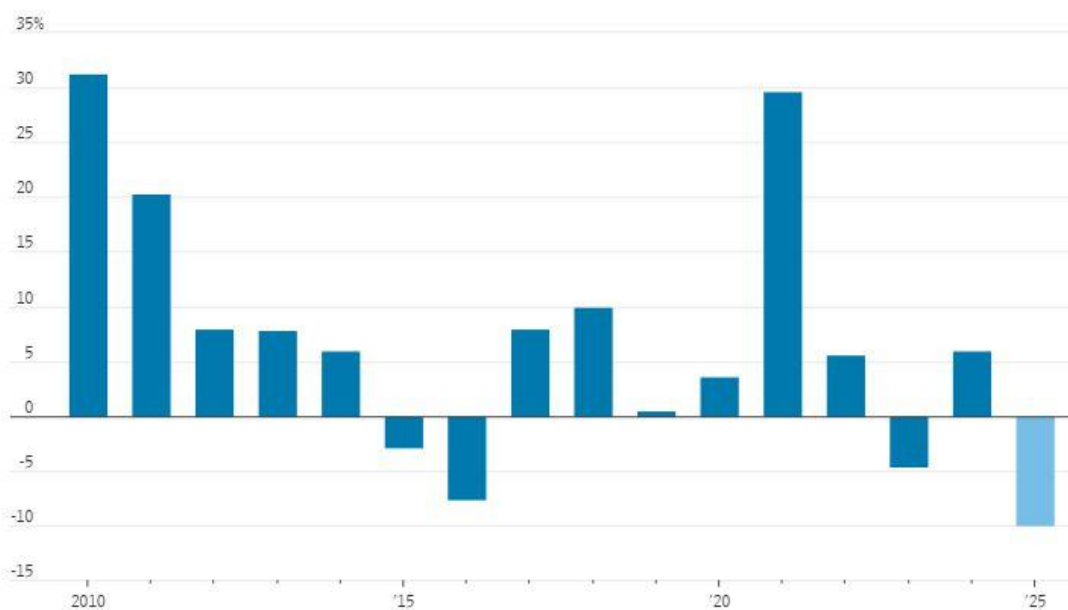
Source: Bloomberg

Source: Charlie Bilello

#china #export

BREAKING: China's exports decline 10% year-over-year, the largest drop in AT LEAST 15 years. China said it is evaluating the possibility of starting trade negotiations with the U.S. Senior U.S. officials have reached out recently "through relevant parties multiple times," hoping to start tariff negotiations, China's commerce ministry said.

Year-on-year change of China's exports



Sources: China's General Administration of Customs (2010-24); Macquarie (2025 estimate)

Source: Barchart

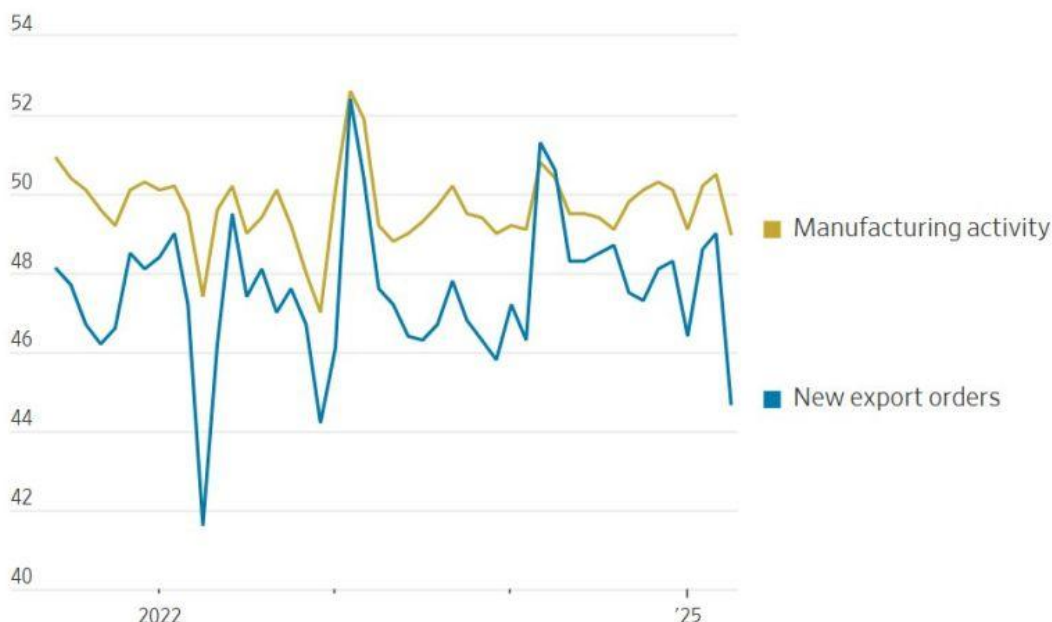
#china #export #manufacturing

The Wall Street Journal on China's latest economic data: "A gauge of new export orders fell in April to its lowest reading since Covid-19 was ravaging the country in 2022, while overall manufacturing activity in China was the weakest in more than a year." The sharp declines reflect both the "bring forward" to beat the US tariffs and the impact of these tariffs.

Tariff Toll

A plunge in export orders and activity shows Trump's tariffs are hitting Chinese factories

Purchasing managers' indexes



Note: A reading of 50 or above indicates expansion; below 50 indicates contraction.

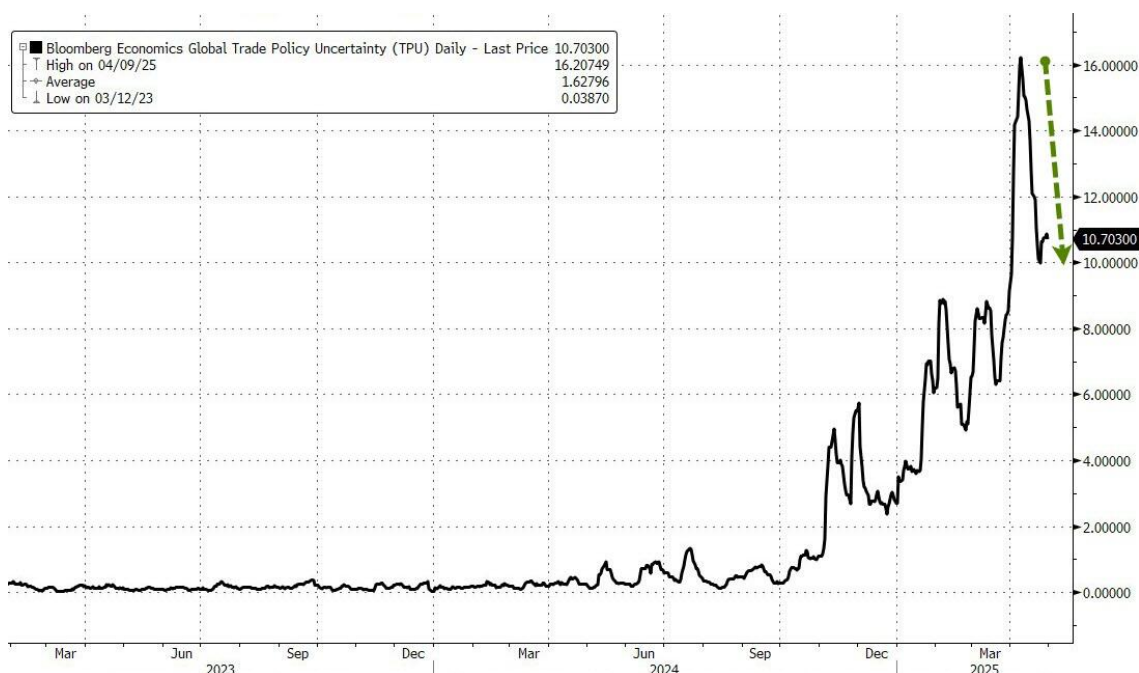
Source: National Bureau of Statistics via Macrobond

Source: Mo El Erian on X, Macrobond

#geopolitics

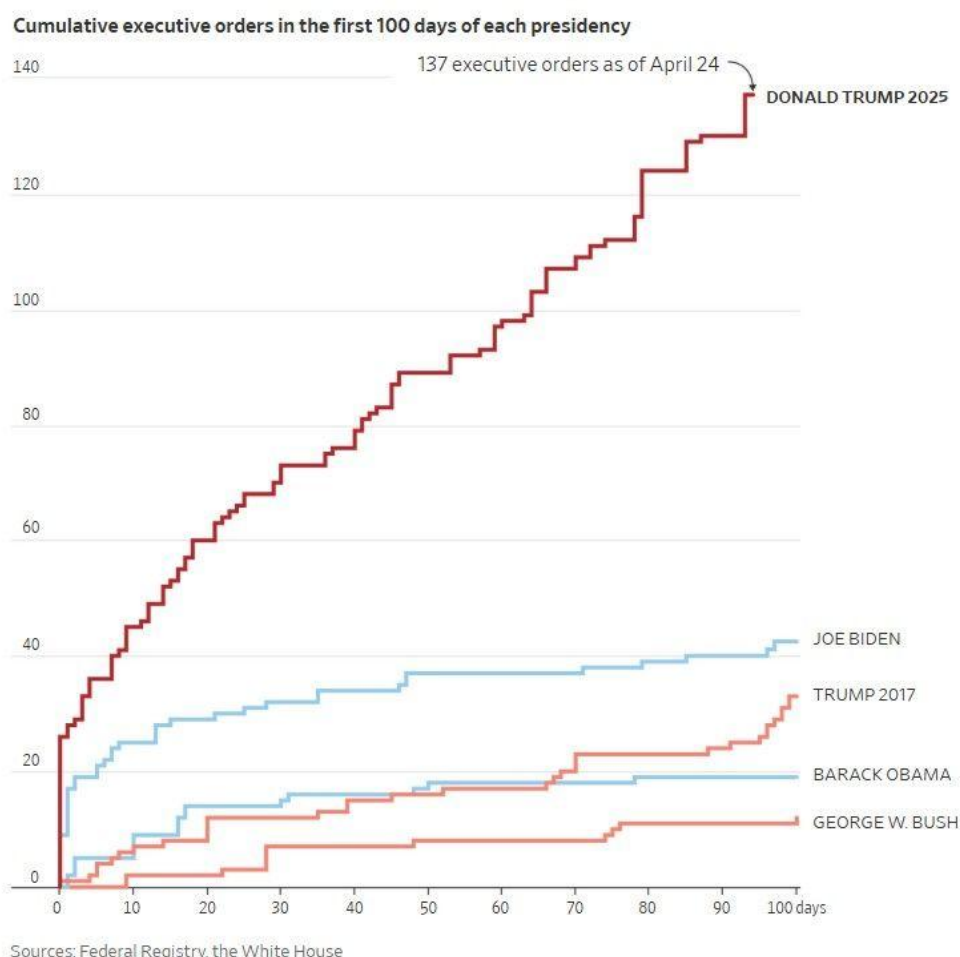
#global #trade #uncertainty

Goldman's Vicki Chang wrote in a note earlier this week that it is possible that we have already seen the peak of tariff-related shocks.



#trump #100days

100 Days In As President Trump approaches the 100-day mark of his second term on April 30, the pace — and tone — of his administration stands out sharply compared to recent history... and even to his own first term. A glimpse by the numbers:



Source: wsj

#geopolitics

#trump #100days

President Trump's first 100 days in office is the worst for the stock market since Richard Nixon's presidency...

Trump's First 100 Days In Office Worst For Stock Market Since Richard Nixon's Presidency, Says Report

According to a CNBC report citing CFRA Research data, the S&P 500 declined 7.9% from Trump's inauguration on Jan. 20 to the close of the session on April 25, compared to a 9.9% slide in Nixon's first 100 days in 1973.



Source: Stocktwits

#geopolitics

#us #trump #bill

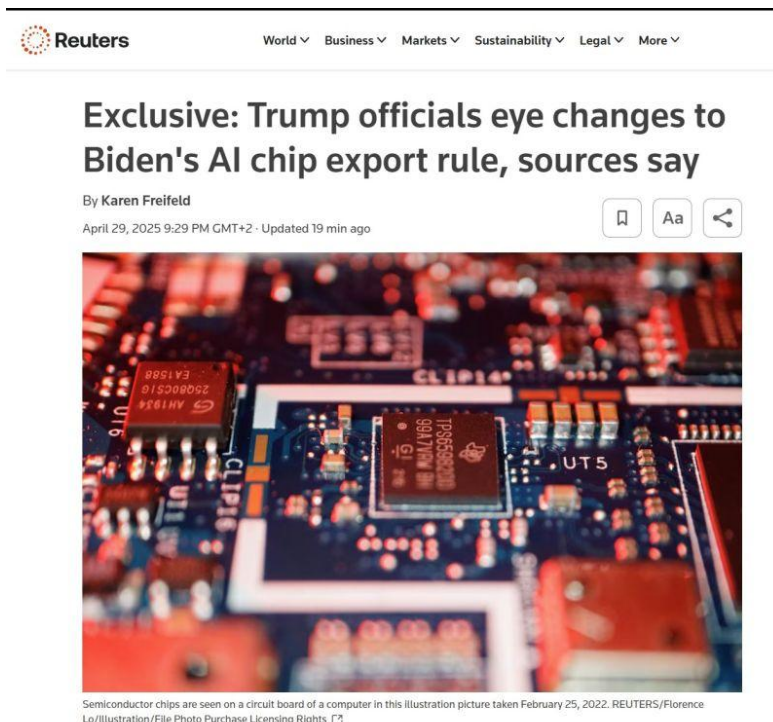
TRUMP: THE BIGGEST BILL IN AMERICAN HISTORY IS COMING
No tax on tips, no tax on Social security, no tax on overtime. "In the coming weeks and months, we will pass the largest tax cuts in American history and that will include no tax on tips, no tax on Social Security, no tax on overtime. It's called the One Big Beautiful Bill, and it will be the biggest bill ever passed in our country's history. It will include the biggest tax cuts, regulation cuts, military supremacy, and just about everything else."



Source: @RapidResponse47 thru Mario Nawfal, FoxNews

#us #trump #ai #chips

● According to Reuters, the Trump administration is working on changes to a Biden-era rule that would limit global access to AI chips, including possibly doing away with its splitting the world into tiers that help determine how many advanced semiconductors a country can obtain, three sources familiar with the matter said. The sources said the plans were still under discussion and warned they could change. But if enacted, removing the tiers could open the door to using U.S. chips as an even more powerful negotiating tool in trade talks.



Semiconductor chips are seen on a circuit board of a computer in this illustration picture taken February 25, 2022. REUTERS/Florence Lo/illustration/File Photo Purchase Licensing Rights

#geopolitics

#us #ukraine #minerals

● The US and Ukraine reached a deal over access to Ukraine's natural resources Wednesday, a move that Kyiv sought to solidify President Donald Trump's backing in ceasefire talks with Russia. ➡ The deal will grant the US privileged access to new investment projects to develop Ukraine's natural resources including aluminum, graphite, oil and natural gas. ➡ It's been seen as critical to nurturing Trump's goodwill toward Kyiv as his administration pushes to end the war that began when Russia mounted its full-scale invasion of Ukraine more than three years ago.

US and Ukraine Sign Agreement on Access to Natural Resources



Source: Bloomberg

#geopolitics

#us #ukraine #minerals

● U.S. AND UKRAINE LAUNCH RECONSTRUCTION & MINERALS DEAL ▶ The United States and Ukraine have officially established the United States-Ukraine Reconstruction Investment Fund, giving American companies priority access to develop Ukraine's valuable natural resources. The agreement grants the US privileged access to investment projects for Ukraine's aluminum, graphite, oil, and natural gas reserves as part of broader reconstruction efforts. ▶ Treasury Secretary Scott Bessent: "Thanks to President Trump's tireless efforts to secure a lasting peace, I am glad to announce this historic economic partnership agreement between the United States and Ukraine."

Treasury Announces Agreement to Establish United States-Ukraine Reconstruction Investment Fund

WASHINGTON — On April 30, the United States and Ukraine signed an agreement to establish the United States-Ukraine Reconstruction Investment Fund. In recognition of the significant financial and material support that the people of the United States have provided to the defense of Ukraine since Russia's full-scale invasion, this economic partnership positions our two countries to work collaboratively and invest together to ensure that our mutual assets, talents, and capabilities can accelerate Ukraine's economic recovery.

Under the leadership of President Donald J. Trump, the Treasury Department and the U.S. International Development Finance Corporation (DFC) will work together with the Government of Ukraine to finalize program governance and advance this important partnership.

"Thanks to President Trump's tireless efforts to secure a lasting peace, I am glad to announce the signing of today's historic economic partnership agreement between the United States and Ukraine establishing the United States-Ukraine Reconstruction Investment Fund," said U.S. Secretary of the Treasury Scott Bessent. "As the President has said, the United States is committed to helping facilitate the end of this cruel and senseless war. This agreement signals clearly to Russia that the Trump Administration is committed to a peace process centered on a free, sovereign, and prosperous Ukraine over the long term. President Trump envisioned this partnership between the American people and the Ukrainian people to show both sides' commitment to lasting peace and prosperity in Ukraine. And to be clear, no state or person who financed or supplied the Russian war machine will be allowed to benefit from the reconstruction of Ukraine."

Both the United States and the Government of Ukraine look forward to quickly operationalizing this historic economic partnership for both the Ukrainian and American people.



Source: U.S. Treasury Department, @sentdefender thru Mario Nawfal

#geopolitics

#us #pelosi #act

FOX NEWS >>> Hawley reignites 'PELOSI Act' push to ban lawmakers from trading stocks. Trump said he would 'absolutely' sign a stock trading ban if it reaches his desk. Sen. Josh Hawley, R-Mo., is reintroducing legislation Monday that would ban members of Congress and their spouses from trading stocks while in office. Hawley introduced the "PELOSI Act" in 2023 but failed to make progress under President Joe Biden's administration. The proposal has since gained popularity among lawmakers on both sides of the aisle, and President Donald Trump himself said last week that he would "absolutely" sign such a ban if it came to his desk

S.58 - Preventing Elected Leaders from Owning Securities and Investments (PELOSI) Act

118th Congress (2023-2024)

BILL

Hide Overview X

Sponsor:

[Sen. Hawley, Josh \[R-MO\]](#)
(Introduced 01/24/2023)

#geopolitics

#us #iran #oil #sanctions

BREAKING: President Trump says any country buying oil from Iran will face sanctions.

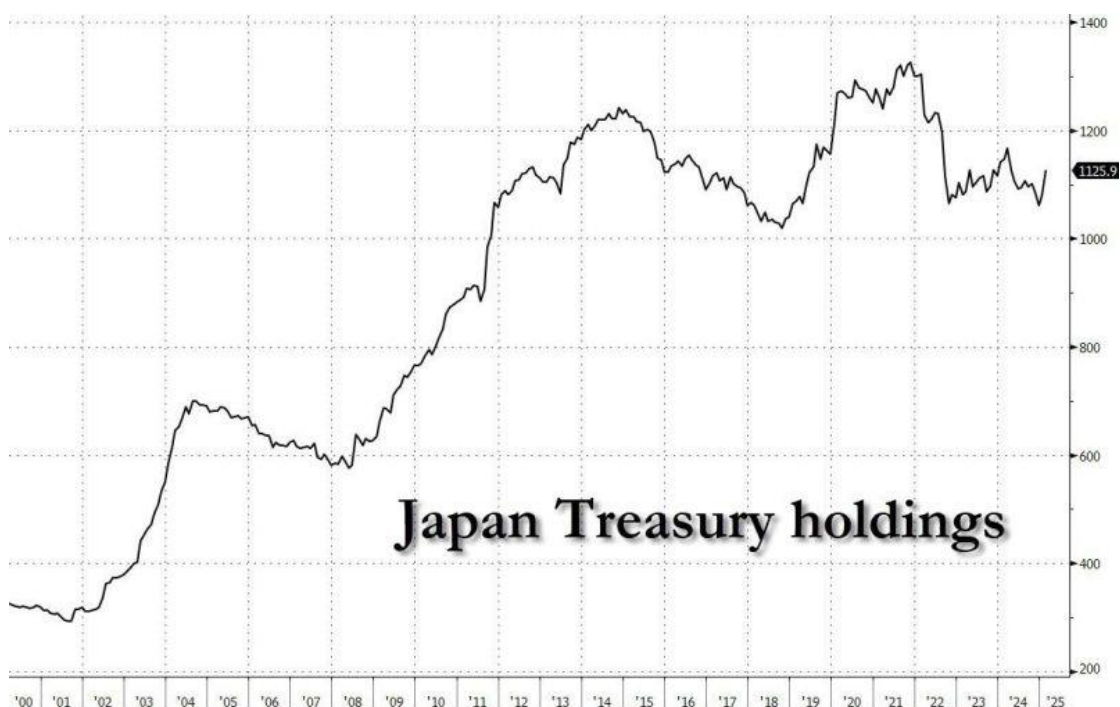


Source: The Kobeissi Letter

#geopolitics

#tariffs #japan #treasury

Did Japan's finance minister threaten liquidation of US Treasuries? Addressing a question on a Tokyo TV program on Friday, Japan Financial Minister Kato said the country's \$1.1 trillion in Treasury holdings - the highest of any foreign creditor - could be a "negotiation card" in its trade talks with Washington but "whether or not we use that card is a different decision." In other words, Japan is threatening to sell some/all of its \$1.1 trillion in bonds if tariffs are imposed.



Source: www.zerohedge.com

#canada #election

Mark Carney has won Canada's election, the national broadcaster projected, but his parliamentary majority hangs in the balance after a campaign dominated by the country's relationship with the US under Donald Trump. Carney's party was on track to win the largest number of seats and the right to form a government as polls closed across much of the country on Monday, according to the Canadian Broadcasting Corporation. However, whether he could command a parliamentary majority or would have to depend on other parties to govern in a minority administration remained too close to call on Monday night.

Mark Carney's Liberals win pivotal Canadian election

Former Bank of England governor capitalises on anti-Trump sentiment to secure mandate for his party



Supporters of Canada's Prime Minister Mark Carney celebrate at the Liberal party's election night headquarters in Ottawa on Monday © Jennifer Gauthier/Reuters

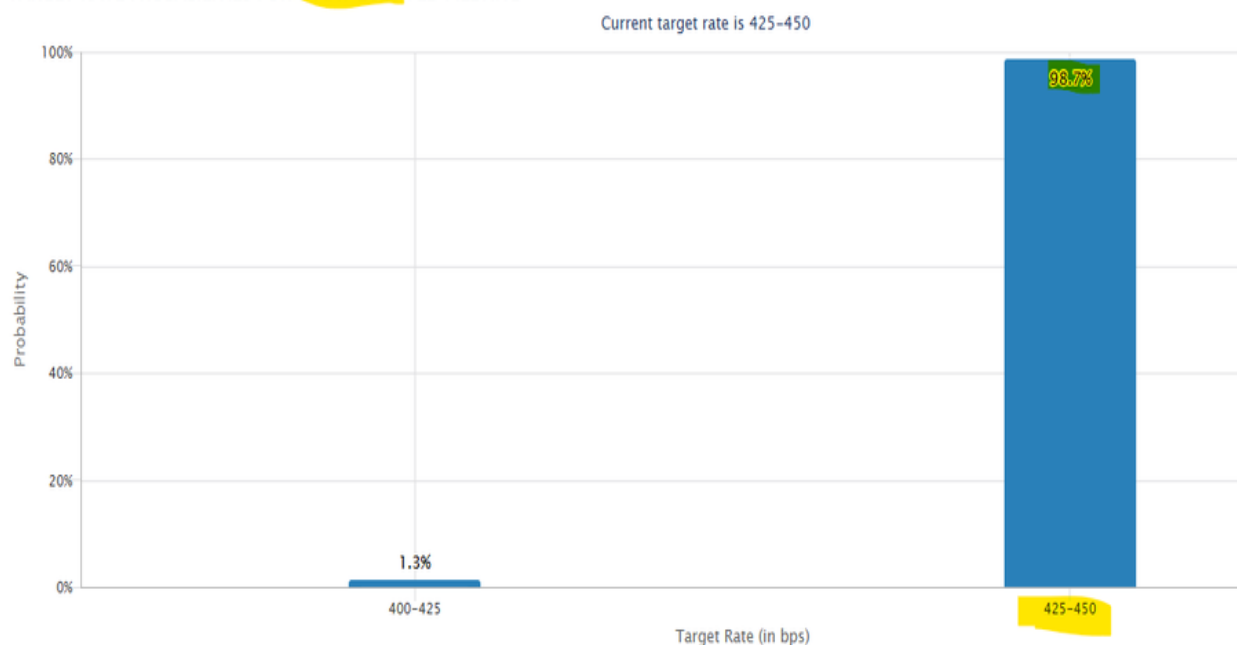
Source: FT

#centralbanks

#fed #rate-cuts #expectations

Only a 1% chance of a rate cut at next week's FOMC meeting after the stronger-than-expected jobs report. Fed will hold rates at 4.25-4.50%.

TARGET RATE PROBABILITIES FOR 7 MAY 2025 FED MEETING

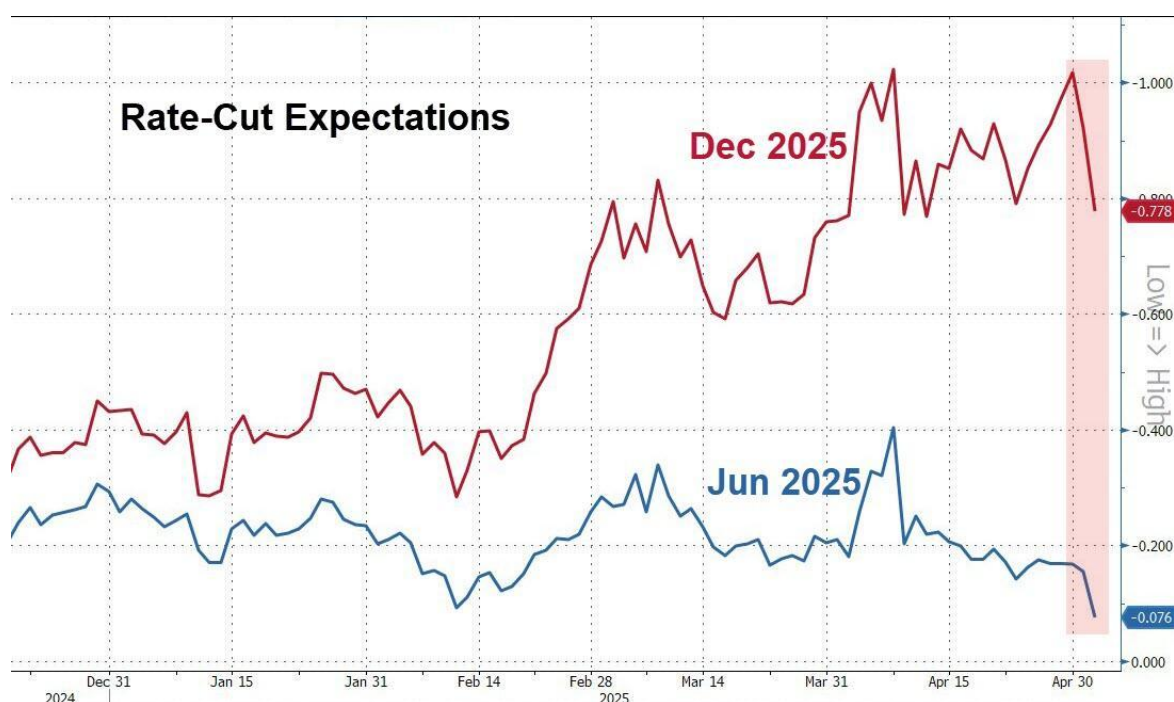


Source: Charlie Bilello

#centralbanks

#fed #rate-cuts #expectations

Rate-cut expectations tumbled this week with just 3 cuts now priced in for the year, and June being rapidly removed from consideration...



Source: www.zerohedge.com, Bloomberg

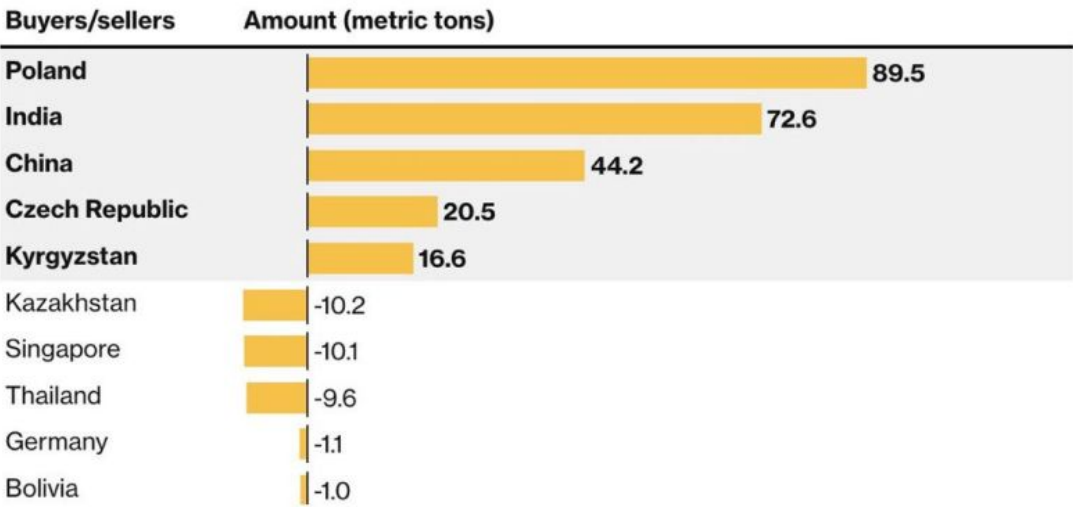
#centralbanks

#poland #gold

Poland central bank was (officially) the biggest buyer of gold in 2024. Another thing Poland did right...

Central Banks Are a Potent Force in Gold Buying

Largest increases and decreases in central bank gold reserves in 2024



Source: Central banks, Federal Reserve Bank of St. Louis, International Monetary Fund, World Bank, World Gold Council.

Source: Bloomberg, Michel A.Arouet

#centralbanks

#snb #q1 #profit #gold

Gold price rise adds shine to Swiss National Bank results The Swiss National Bank said on Thursday it posted a first quarter profit of 6.7 billion Swiss francs (\$8.08 billion), as surging gold prices compensated for stock market declines and the rising Swiss franc. Gold was the star performer for the SNB, registering a valuation gain of 12.8 billion francs in the three months to the end of March. The central bank holds an unchanging amount of 1,030 tonnes of gold, whose value has shot up as dimming risk sentiment pushed investors into the precious metal.

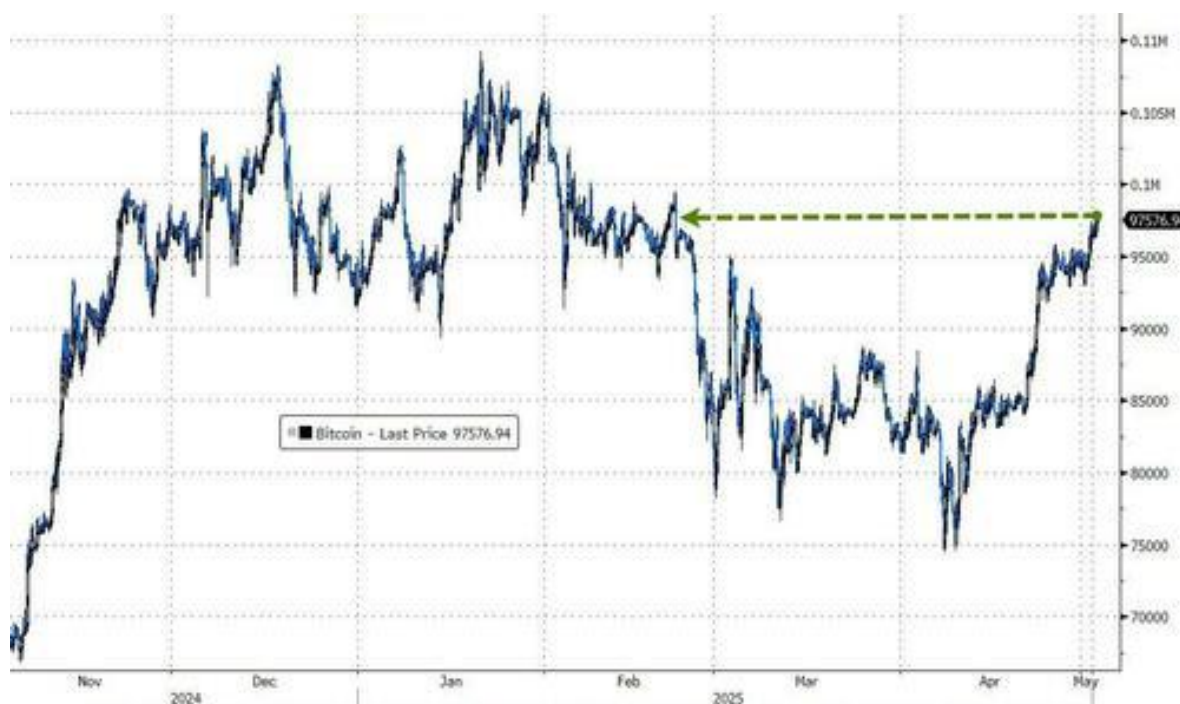


Source: Reuters

#cryptos

#bitcoin #history

Bitcoin ripped higher this week, tagging \$98,000 at its highs for the first time since Feb 21st...

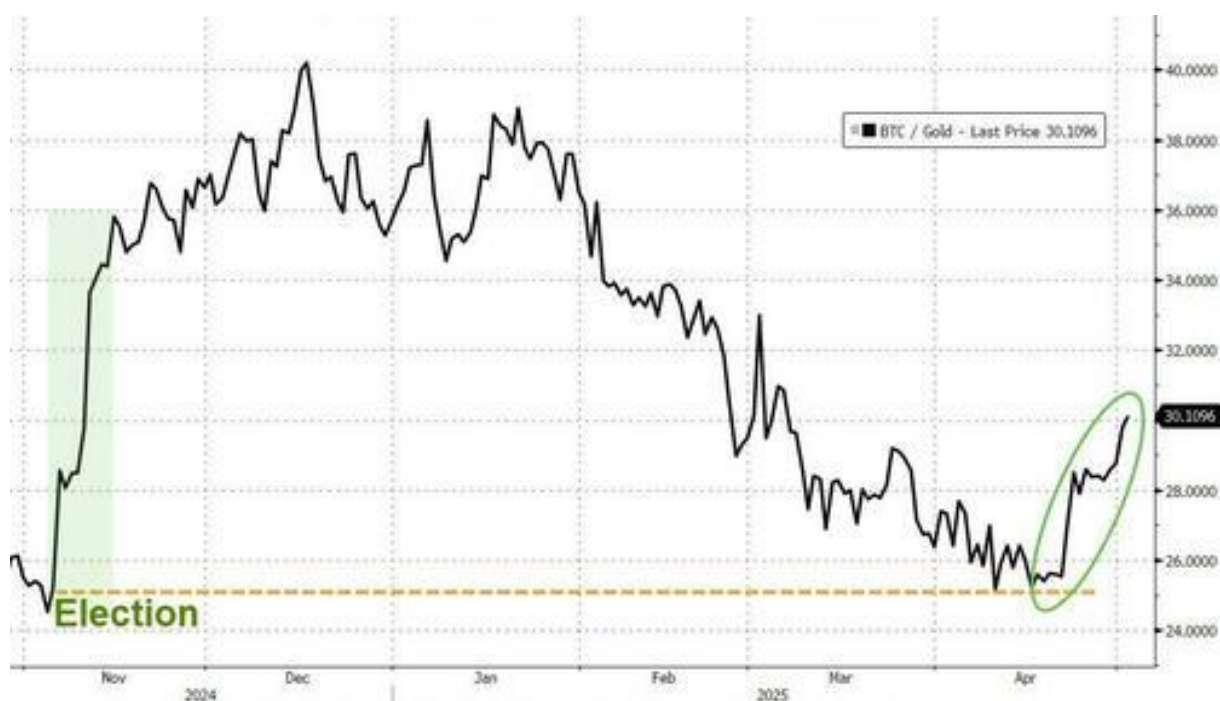


Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #gold #ratio

Bitcoin's rally started almost perfectly at the pre-election low levels for the BTC/Gold ratio...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #etfs #flows

Bitcoin was helped by a resurgence of inflows into BTC ETFs...

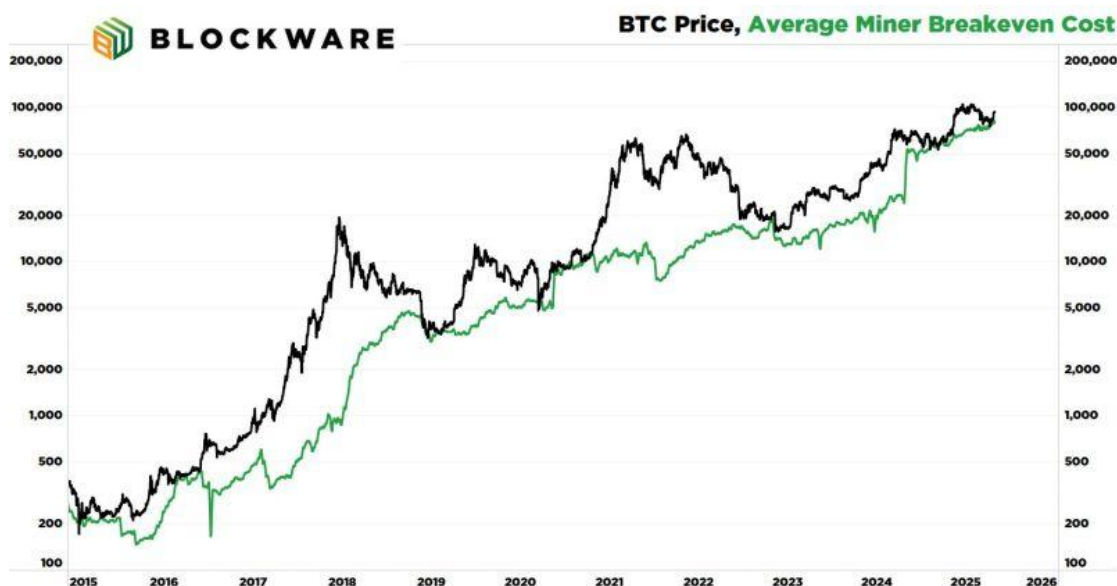


Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #performance #bull

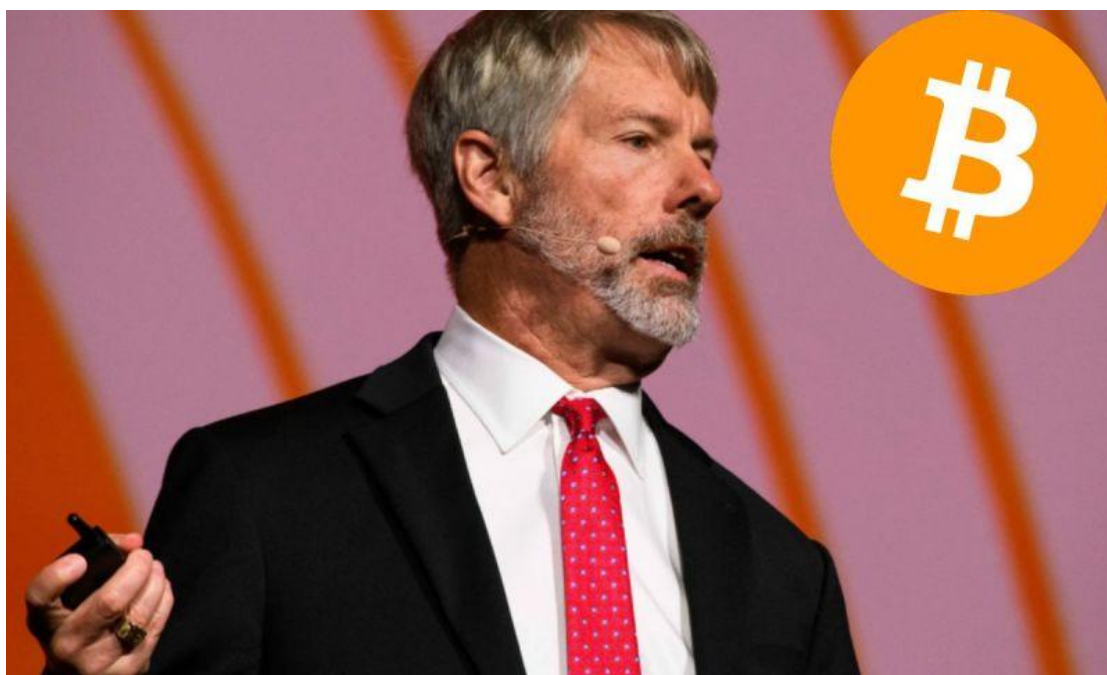
Some interesting perspectives on bitcoin by Blockware shared by Robert reedlove on X. [▶](#) Bitcoin is up 25% from its April 9th low and there's a handful of indicators that show a major bull market around the corner. Starting with the Average Miner Cost of Production. [▶](#) In a rational economy, assets rarely trade below their cost of production. Now, what it costs to "mine" a Bitcoin is different for every miner – machine type, electricity cost, and uptime all play a role — but the analysts



#cryptos

#bitcoin #strategy

Michael Saylor said Strategy is doubling their fundraising to raise \$84 billion to buy more Bitcoin



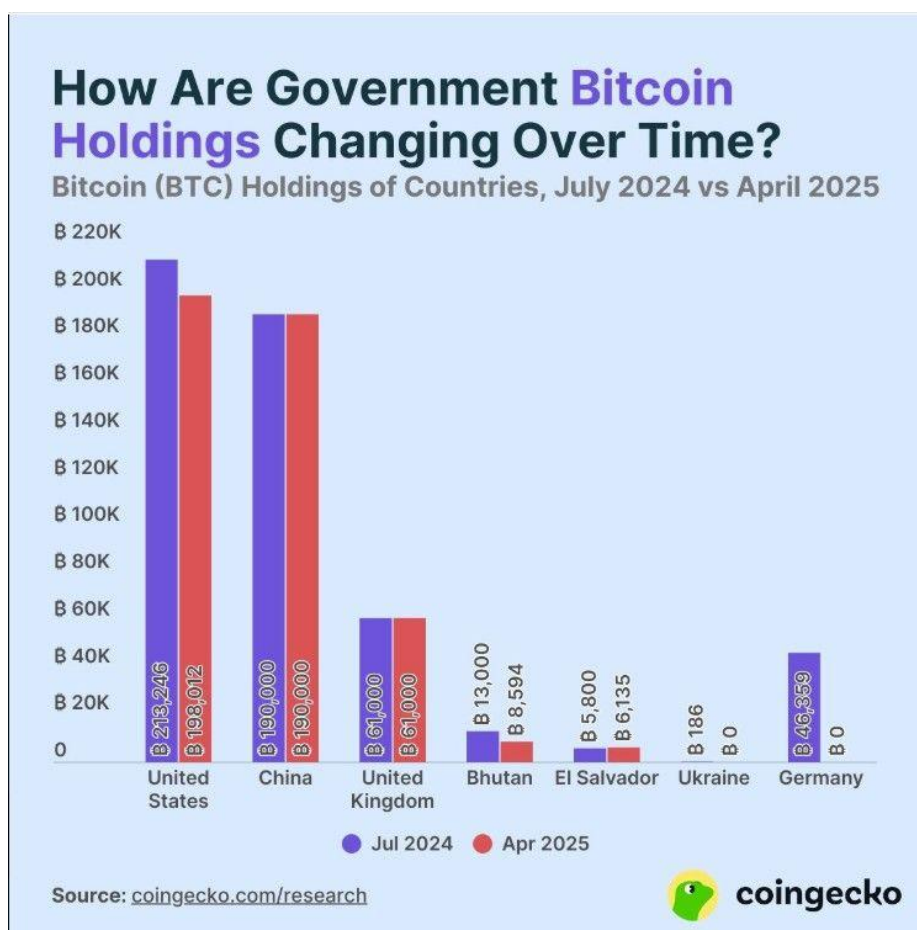
Source: Bitcoin Magazine

#cryptos

#bitcoin #government #holding

Top 5 Governments Holding Bitcoin:

1. United States: 198,012 \$BTC
2. China: 190,000 \$BTC
3. United Kingdom: 61,000 \$BTC
4. Bhutan: 8,594 \$BTC
5. El Salvador: 6,135 \$BTC



Source: coingecko

#cryptos

#arizona #bitcoin #reserve

BREAKING: Arizona Makes History — First State to Launch Strategic Bitcoin Reserve. Pledges Up to 10% of Public Funds.

Arizona state approves first ever US Bitcoin reserve, set to invest 10% of \$31.5B state assets

04/28/2025 23:43:28 GMT | By Ibrahim Ajibade



Source: CarlBMenger on X

#cryptos

#china #bitcon #gold

China may shift focus to Bitcoin \$BTC and Gold, and away from U.S. Treasuries, says BlackRock 🚨 🚨

✧ bloomingbit

News

Key Points

Why it matters

new

BlackRock predicts that **China** will reduce its **US Treasury** holdings and diversify its assets into **gold** and **Bitcoin**.

China is re-evaluating its reserve asset strategy in response to asset freeze risks and is likely to lead this trend.

The demand for non-traditional assets is inevitable in a **geopolitical fragmentation** scenario, and there are reports of surging inflows into **gold** and **Bitcoin**.

🕒 STAT AI Notice





#etf #approval #odds

Here's an updated table on odds of approval for various cryptocurrencies spot ETFs by Eric Balchunas / Bloomberg Intelligence.

Spot Crypto ETP Filings/BI's Odds of Approval							
Digital Asset	Firms That Have Filed S-1's For Spot Asset	First 19b-4 File Date	19b-4 Acknowledged?	Final SEC Deadline	Does SEC Currently View as Commodity?	CFTC Regulated Futures?	Odds of Approval in 2025
Baskets/Index (Incl Conversions)	Grayscale, Bitwise, Hashdex, Franklin	10/15/24	Yes	7/2/25	N/A	N/A	90%
Litecoin	Canary, Grayscale, Coinshares	1/16/25	Yes	10/2/25	Likely Yes	Yes	90%
Solana	Grayscale, VanEck, 21Shares, Canary, Bitwise, Franklin	1/24/25	Yes	10/10/25	Likely Yes	Yes	90%
XRP	Grayscale, Bitwise, Canary, 21Shares, WisdomTree, Coinshares, Franklin	1/30/25	Yes	10/17/25	Likely Yes	Coming April 21st	85%
Dogecoin	Grayscale, Bitwise, 21Shares	1/31/25	Yes	10/17/25	Likely Yes	Yes	80%
Cardano	Grayscale	2/10/25	Yes	10/23/25	Likely Yes	Yes	75%
Polkadot	Grayscale, 21Shares	2/25/25	Yes	11/8/25	Likely Yes	Yes	75%
HBAR	Canary, Grayscale	2/24/25	Yes	11/11/25	Likely Yes	Yes	80%
Avalanche	Grayscale, VanEck	3/28/25	Yes	~12/12/25	Likely Yes	Yes	75%

Note: Dates are estimates and/or deadlines, so they may come earlier. Odds are the subjective SEC approval odds from Analysts

Source: Bloomberg Intelligence

Bloomberg Intelligence BI

#food-for-thought

#trump #biden #markets

Trump and Biden's stock market How it started, How it's going...

How it started:



Donald J. Trump
@realDonaldTrump

THIS IS THE TRUMP STOCK MARKET

BECAUSE MY POLLS AGAINST BIDEN ARE SO GOOD THAT INVESTORS ARE PROJECTING THAT I WILL WIN, AND THAT WILL DRIVE THE MARKET UP — EVERYTHING ELSE IS TERRIBLE (WATCH THE MIDDLE EAST!), AND RECORD SETTING INFLATION HAS ALREADY TAKEN ITS TOLL. MAKE AMERICA GREAT AGAIN!!!

4.94k ReTruths 19.5k Likes Jan 29, 2024, 1:07 PM

How it's going:



Donald J. Trump
@realDonaldTrump

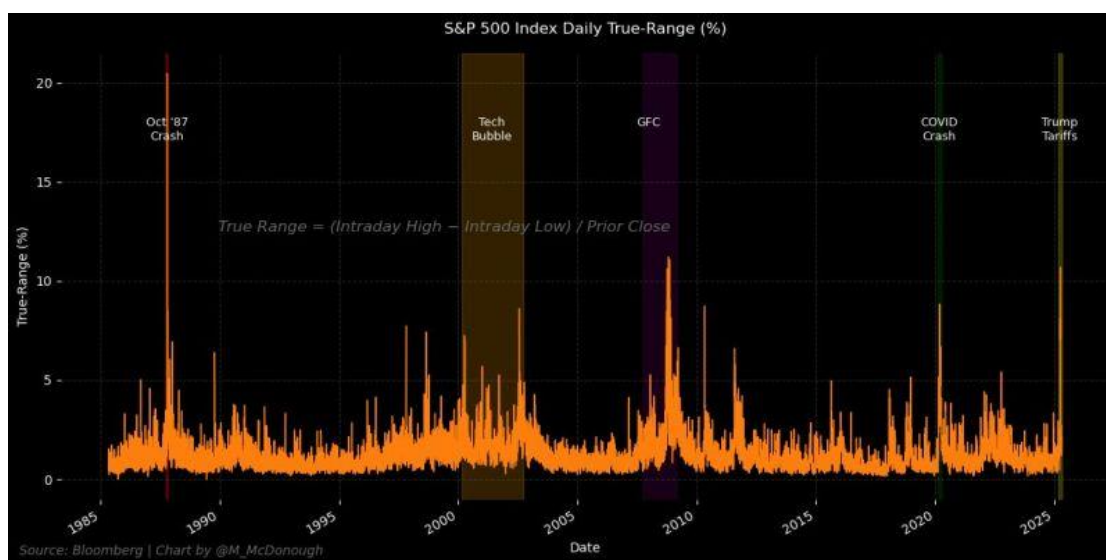
This is Biden's Stock Market, not Trump's. I didn't take over until January 20th. Tariffs will soon start kicking in, and companies are starting to move into the USA in record numbers. Our Country will boom, but we have to get rid of the Biden "Overhang." This will take a while, has NOTHING TO DO WITH TARIFFS, only that he left us with bad numbers, but when the boom begins, it will be like no other. BE PATIENT!!!

1.19k ReTruths 4.28k Likes Apr 30, 2025, 9:13 AM

#food-for-thought

#sp500 #volatility

S&P 500 Index Size of Intraday Swings Since 1985



#food-for-thought

#etf #liquidity #trading

ETFs are taking center stage as futures liquidity continues to dry up.

ETFs as % of Tape vs S&P Top-of-Book Depth

(ETF data in %, SPX futures data in \$mm)



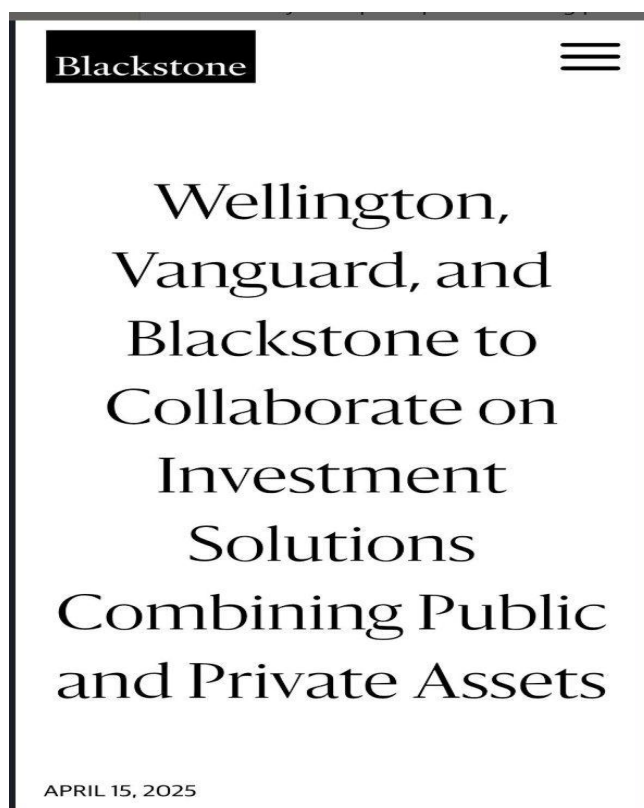
Source: Goldman Sachs Global Banking & Markets as of April 14, 2025. Past performance is not indicative of future results.

Source: goldmansachs

#food-for-thought

#wellington #vanguard #blackstone

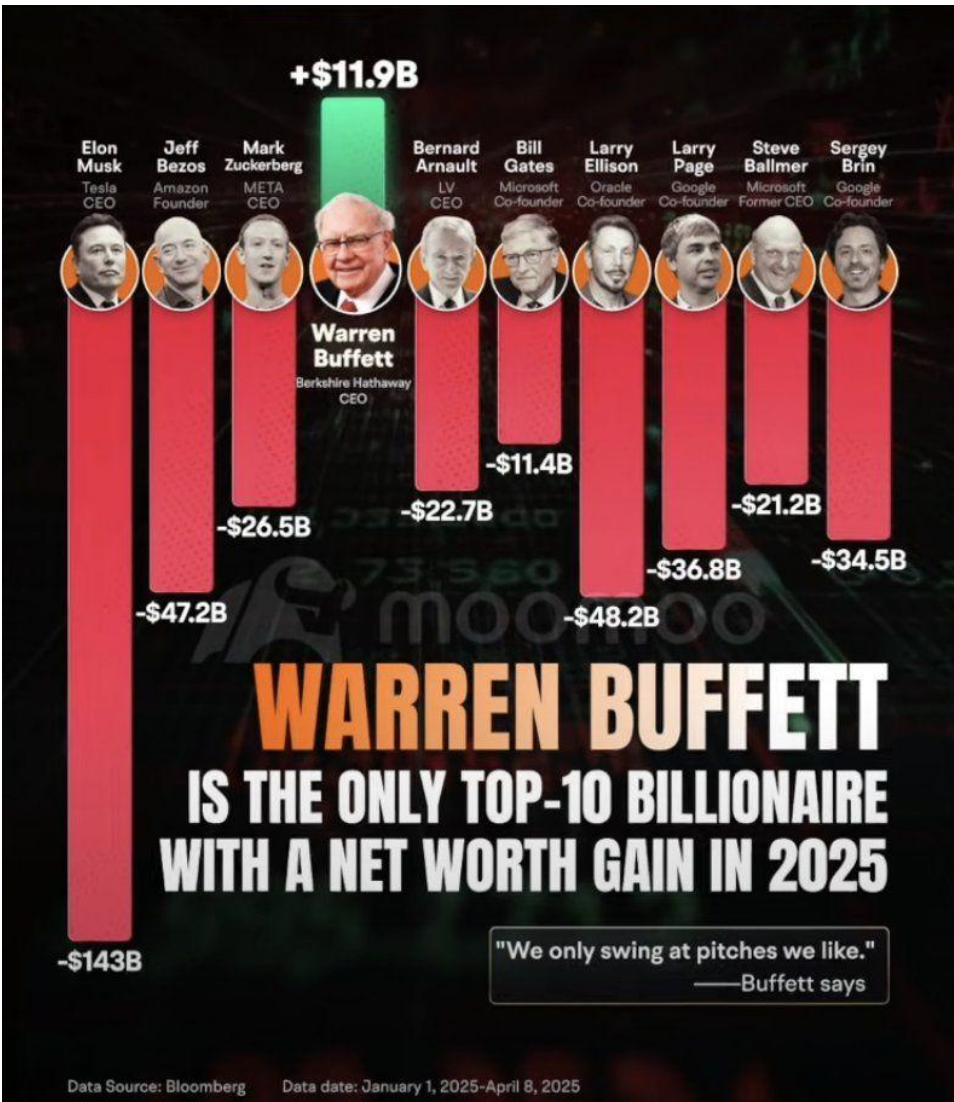
Wellington Management, Vanguard and Blackstone have announced a “strategic alliance” to develop multi-asset funds that incorporate public and private assets. The firms said they will work together to create funds that provide investors with exposure to active, passive and private assets. The alliance comes as many traditional asset management companies continue to search for ways to grow their private markets business.



#food-for-thought

#warren-buffet #wealth

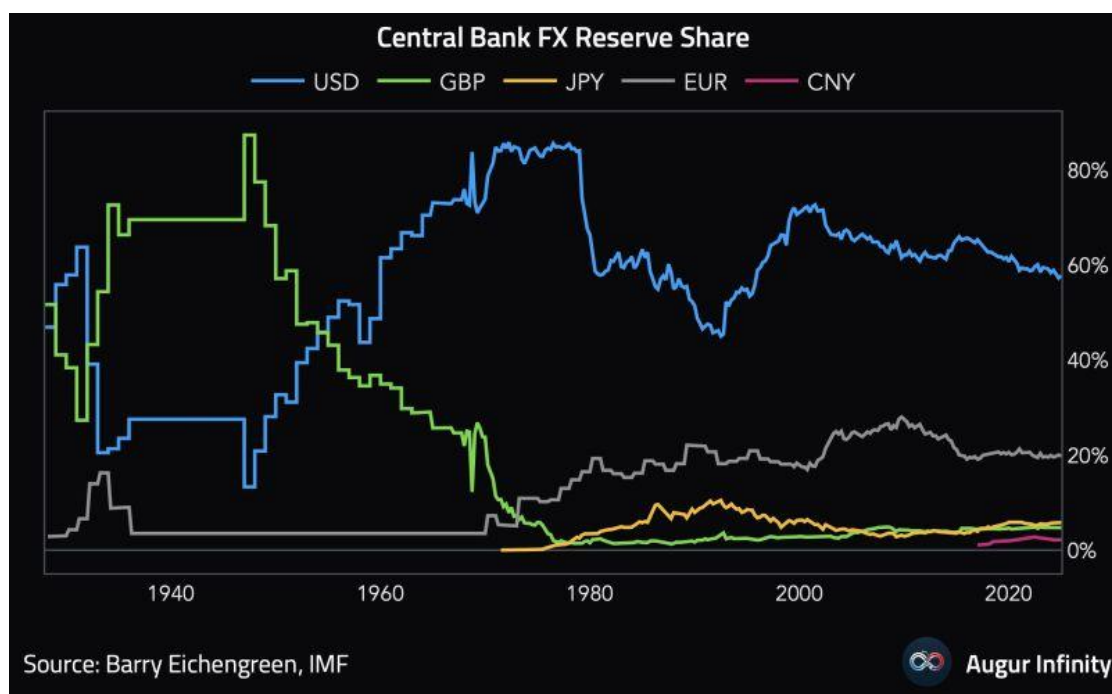
Only Warren Buffett is getting richer right now.



#food-for-thought

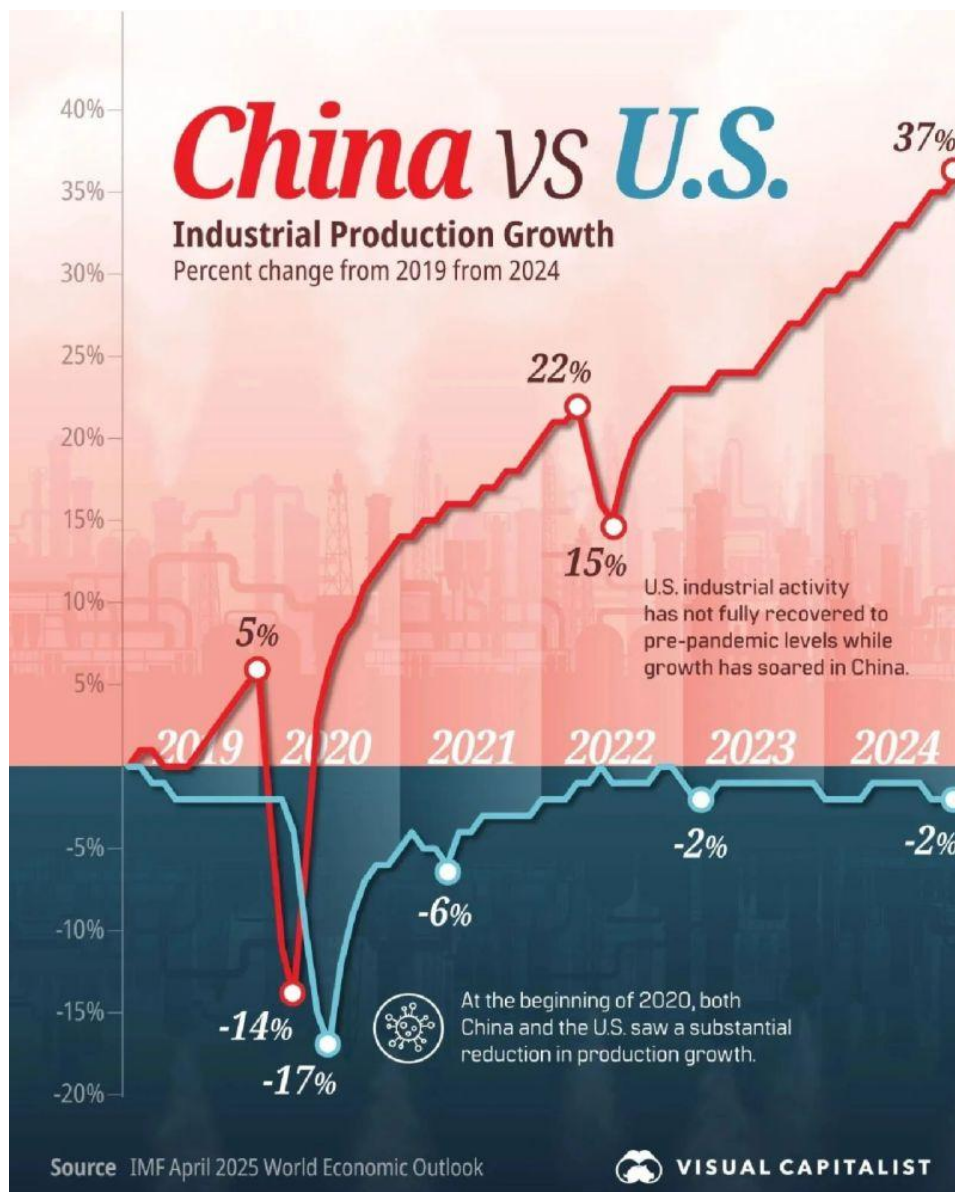
#currency #reserve

A currency's reserve status should not be taken for granted. Just look at what happened to the pound...



#food-for-thought

#china #us #industrial-production



#food-for-thought

#europe #airlines #boeing

● EU airlines saying they're going to start buying Chinese planes instead of American planes... ▶ The boss of Ryanair has threatened to cancel orders with American aircraft maker Boeing and buy from Chinese manufacturers instead if Donald Trump's trade tariffs push up costs. ▶ In a letter to top US lawmakers, Michael O'Leary criticised Washington's trade war with Beijing and warned that a "material" impact on the price of aircraft could prompt his company to take its business elsewhere.

The Telegraph

Ryanair threatens to ditch Boeing for Chinese jets

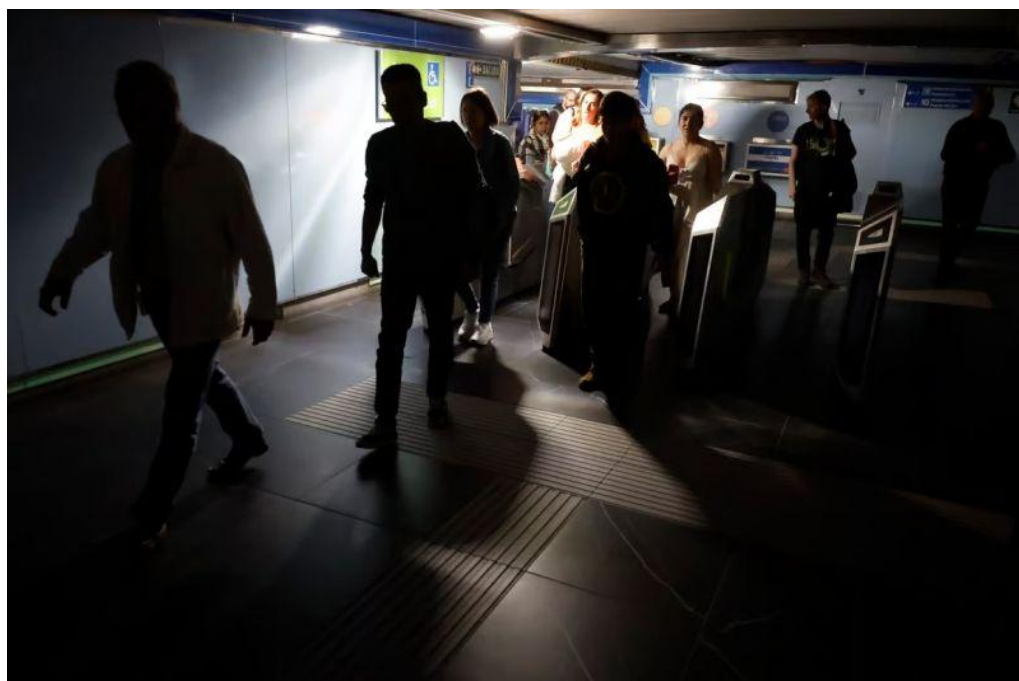


Source: Yahoo Finance

#food-for-thought

#spain #electricity

BREAKING: SPAIN DECLARES STATE OF EMERGENCY AFTER MASSIVE BLACKOUT Spain's Interior Ministry has declared a state of emergency after a huge power outage left most of Spain and Portugal without electricity today. Lights out meant chaos for trains, hospitals, and anything else that needs, you know, electricity. Madrid, Andalusia, and Extremadura have already waved the white flag, asking the national government to step in and handle public safety, emergency services, and other important operations. Other regions can also request help if they need it. The emergency powers will only apply in areas that officially ask for it.

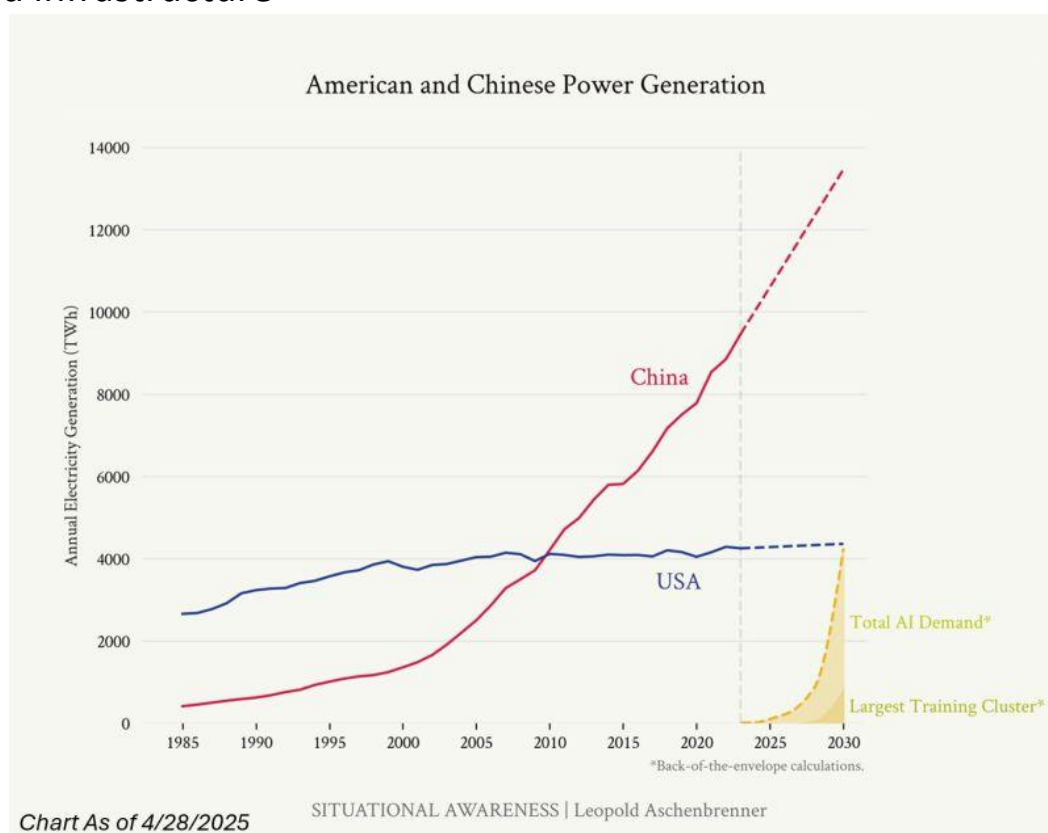


Source: Reuters thru Mario Nawfal

#food-for-thought

#ai #electricity

Is it one of the most important charts to consider? As highlighted by Tavi Costa, AI alone could drive electricity demand equivalent to adding another US economy in the next 5 years. Another point that's probably flying under the radar: look at the gap between the US and China. If onshoring really picks up, the US could be headed for a similar surge in power demand. Who are the potential beneficiaries? Metals, mining, and infrastructure



#food-for-thought

#nvidia #jensen #salary

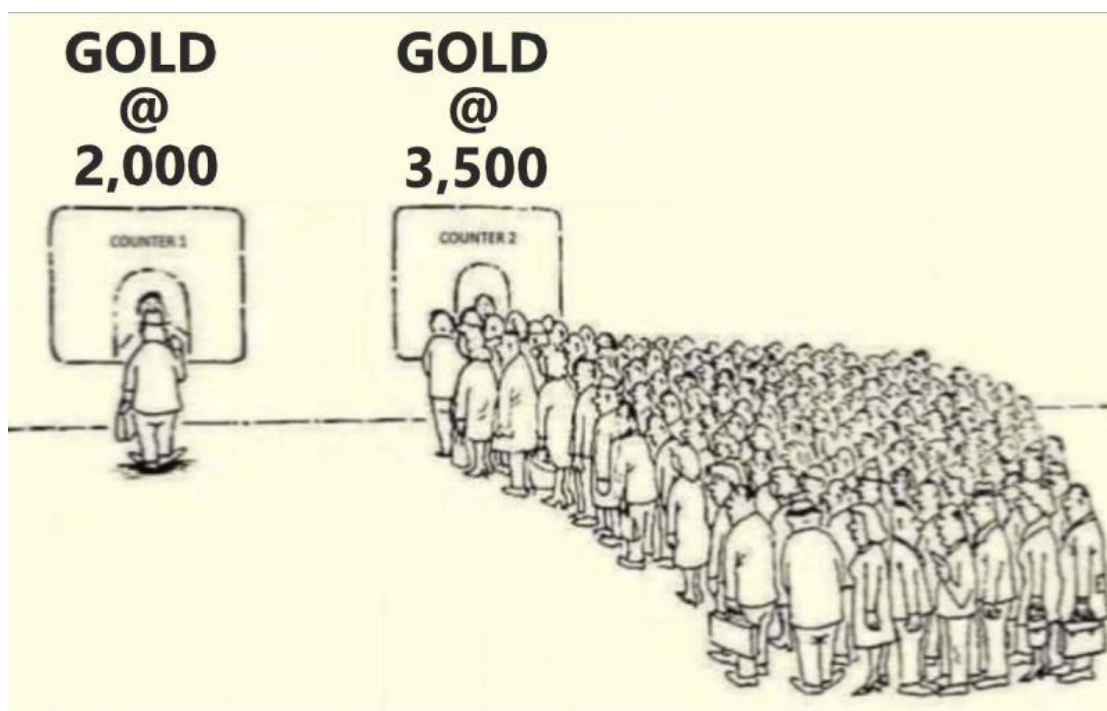
Nvidia CEO Jensen Huang gets first salary raise in a decade. Huang's base salary rose to \$1.5 million, a 49% increase from 2024, according to a proxy filing with the SEC on Thursday. His variable cash also went up by \$1 million, or 50%, from the 2024 fiscal year. Stock awards grew to \$38.8 million, bringing total pay to \$49.9 million. The compensation committee "believed this was appropriate in consideration of internal pay equity with the base salaries" of other top executives, the filing said, and "it represented Mr. Huang's first base salary increase in 10 years."



#food-for-thought

#gold #value #trading

A classic...



#food-for-thought

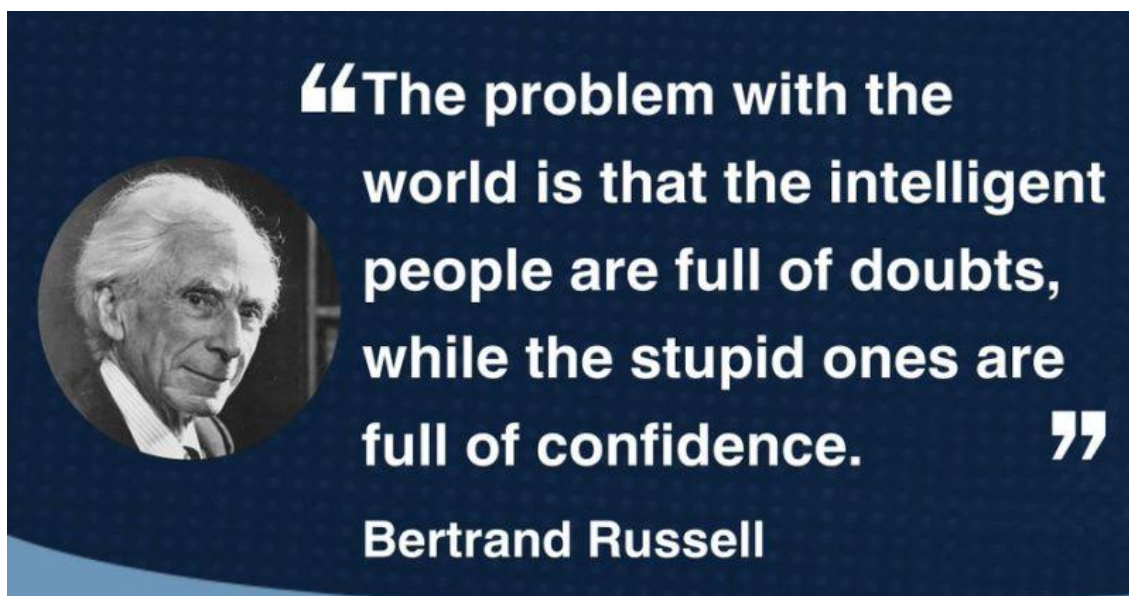
#us #gold

● Executive Order 6102 is an executive order signed on April 5, 1933, by US President Franklin D. Roosevelt "forbidding the hoarding of gold coin, gold bullion, and gold certificates within the continental United States." ▶ The stated reason for the order was that hard times had caused "hoarding" of gold, stalling economic growth and worsening the depression as the US was then using the gold standard for its currency.



#food-for-thought

#russell #behavior #world



#food-for-thought

#maturing #advice #quote

Maturing is realizing you prefer a quiet life. You don't chase after friendships or relationships. You're happy with the few friends you have, no drama, just working on being the best version of yourself, not comparing your life to others, and learning to enjoy your own company instead of relying on others to be happy.

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