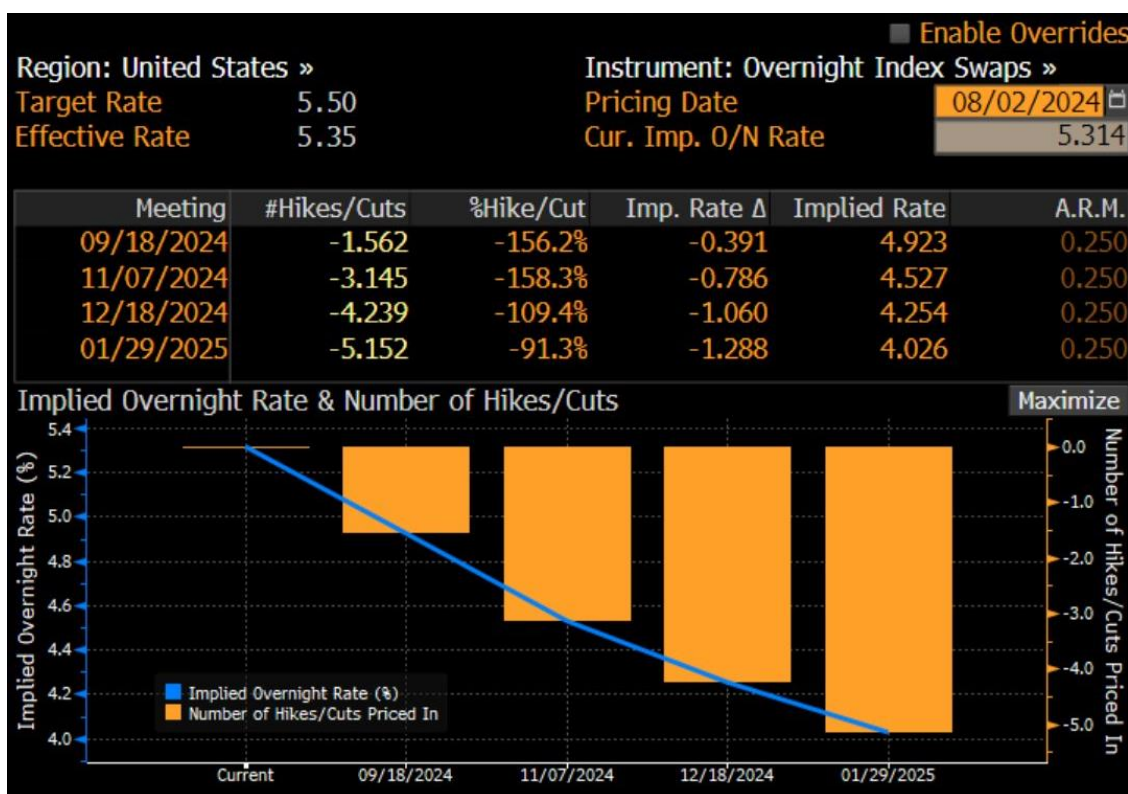


Chart of the week

78% chance of a 50bps Fed rate cut in September

What a week... Nasdaq enters correction after weak jobs report. Meanwhile, markets are now pricing in a 78% chance that the Fed cuts by 50 basis points in September... We are back to '4 or 5' rate cuts in 2024 as JP Morgan and Citi now forecast two supersized rate cuts this year... Printer is coming...



From “inflation scare” to “growth scare”

The major US equities benchmarks closed lower, as investors reacted to the busiest week of the quarterly earnings reporting season and disappointing monthly economic data. Furthermore, the BOJ’s decision to hike rates and turn hawkish after nearly 18 years stunned investors and led to a massive short squeeze. The recent rotation toward value stocks and small-caps stalled, at least in part, as the small-cap Russell 2000 Index pulled back sharply at the end of the week, recording its worst week since March 2023. However, an equal-weighted version of the S&P 500 Index held up better than its market-weighted counterpart, suggesting that the market’s performance continued to broaden away from the so-called Magnificent Seven and other Tech mega-caps. Relatedly, the Nasdaq Composite pulled back over 10% from its July high, putting it in a technical correction (now down 4 weeks in a row). US longer-term interest rates plummeted in the aftermath of both the ISM manufacturing print and the jobs data, sending the yield on the benchmark 10-year Treasury note to its lowest intraday level (3.79%) since late December. The pan-European STOXX Europe 600 Index ended the week 2.92% lower. Japan’s stock markets suffered heavy losses, with the Nikkei 225 Index falling 4.7% and the broader TOPIX Index down 6.0%. On the monetary policy side, the BoJ both raised key interest rates and detailed plans to taper bond purchases while the BoE cut rates. On the political front, Kamala overtakes Trump in the prediction markets...

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

03 AUGUST 2024

#markets

#markets #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	39,737	-2.1%	5.4%
S&P 500 Index	5,347	-2.1%	12.1%
NASDAQ	16,776	-3.4%	11.8%
MSCI EAFE*	2,342	0.2%	4.7%
10-yr Treasury Yield	3.80%	-0.4%	-0.1%
Oil (\$/bbl)	\$74.03	-4.1%	3.3%
Bonds	\$100.33	2.0%	2.1%

Source: FactSet, 8/2/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.

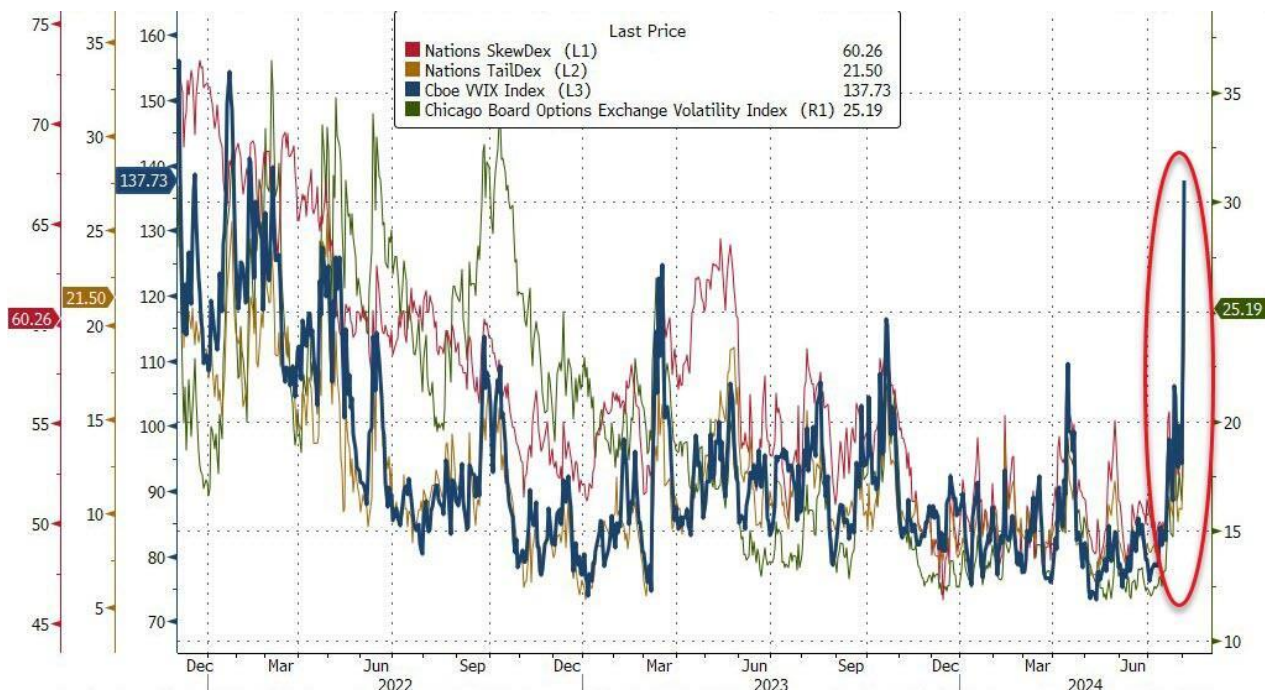
Source: Edward Jones





#vix #30

The options markets shit the bed with VIX exploding to almost 30 at its peak today (highest since Oct 2022) and VVIX smashing above the critical scare level of 100 (to its highest since March 2022)...

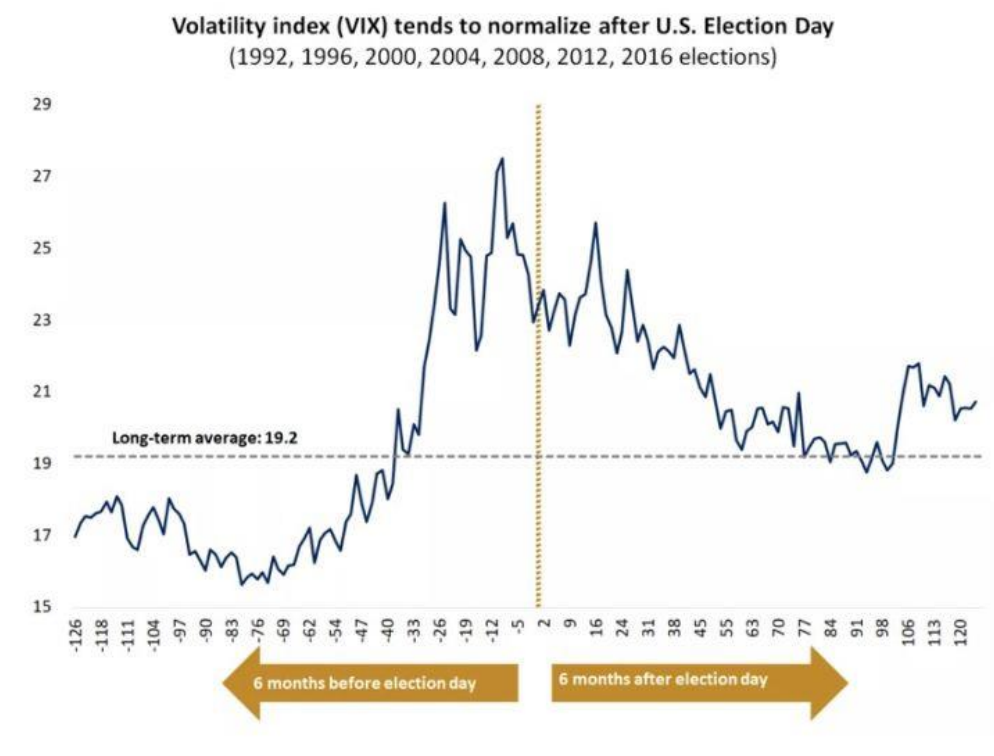


Source: www.zerohedge.com, Bloomberg



#volatility

Expect a pickup in volatility as we head towards elections. History shows us that market volatility tends to increase ahead of election day, and then subside afterwards, regardless of who is in power. This could be in part because some uncertainty is lifted after the election is over, and markets can again focus on opportunities ahead.



Source: Bloomberg, Edward Jones.

Source: Edward Jones





#dowjones #seasonality

Over the last 50 years, the Dow has only averaged declines in two calendar months: August and September. While August has seen slightly negative returns, September is the real doozy. Based on history, the next two months may not be very enjoyable.

Average Monthly % Change for the DJIA						
Month	Last 100 Years	% Positive	Last 50 Years	% Positive	Last 20 Years	% Positive
January	0.96	63%	1.13	60%	-0.38	50%
February	0.00	54%	0.19	58%	-0.20	65%
March	0.28	59%	0.90	66%	0.76	65%
April	1.44	62%	2.20	68%	2.00	85%
May	-0.07	55%	0.29	58%	-0.37	60%
June	0.57	51%	0.20	54%	-0.36	40%
July	1.73	67%	1.15	64%	2.09	80%
August	0.80	60%	-0.33	54%	-0.31	55%
September	-1.24	40%	-1.28	36%	-0.30	50%
October	0.37	60%	0.98	60%	1.19	60%
November	1.30	64%	2.01	72%	2.43	75%
December	1.46	73%	1.37	68%	1.01	65%
All Months	0.63	59%	0.73	60%	0.63	63%

Source: bespoke



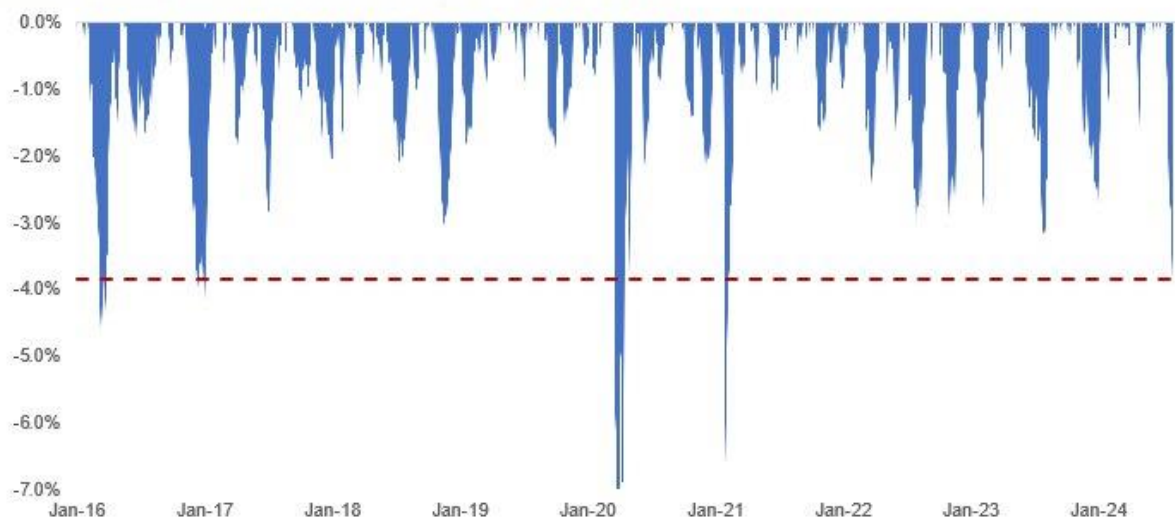


#us #equities #de-grossing

“The de-grossing that’s taken place from July 10th through Tuesday marks the 3rd largest de-grossing event since 2016 (excluding COVID & Jan ’21).”

Rolling Gross Flows: N. Am Equities De-Grossing Events

Active Reductions in Gross Exposure Relative to Total Gross Exp to N. Am Equities



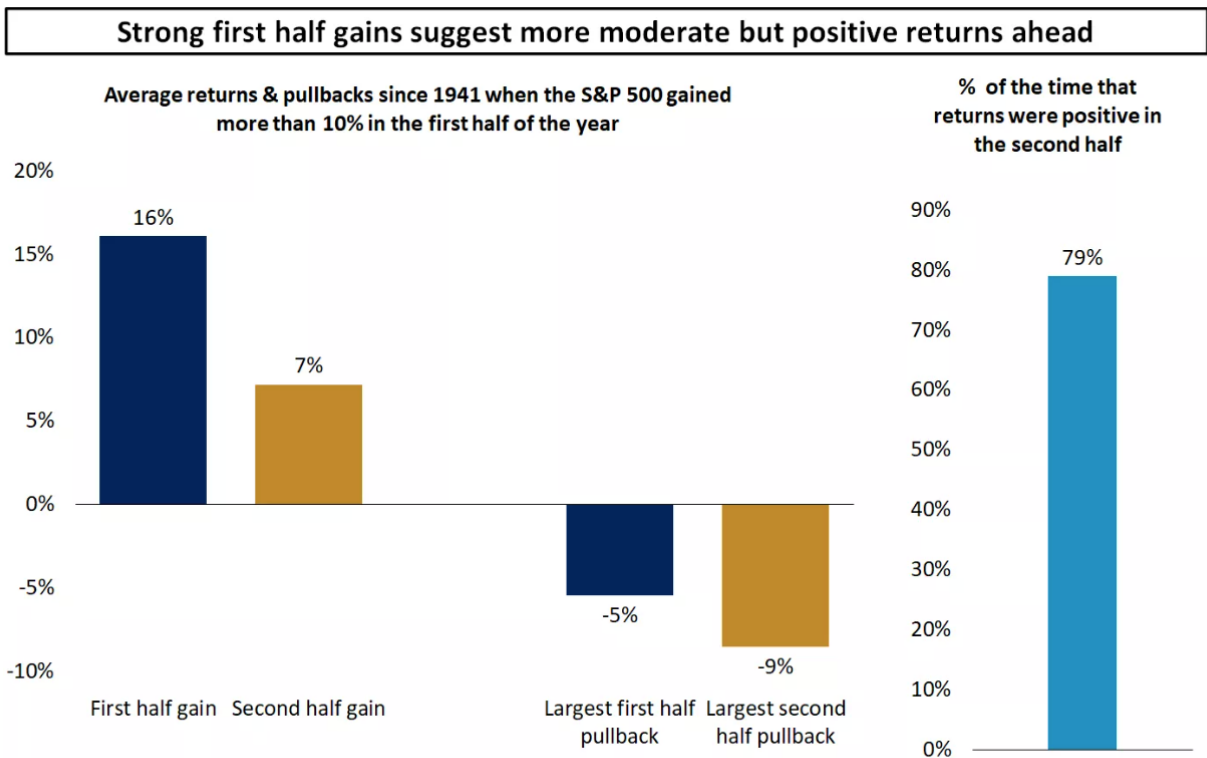
Source: Morgan Stanley Prime Brokerage, data as of Jul 30, 2024

Source: www.zerohedge.com, Bloomberg



#us #equities #statistics

Going back to 1941, whenever the S&P 500 rose by 10% or more in the first six months of the year, it has risen by 7% on average in the second half. And the percentage of time that returns were positive in the second half of the year was almost 80% vs. 66% for any given period¹. The one caveat is that pullbacks in the second half tend to be deeper than the first half, averaging 9%



Source: Bloomberg and Edward Jones.

Source: Edward Jones





#sp500 #technicals

The S&P 500 found support at its 100DMA on Friday.



Source: www.zerohedge.com, Bloomberg



#money-printing #us #stocks

How far will the world's central banks allow stocks to fall before the liquidity firehose is unleashed?





#nasdaq #technicals

The NASDAQ broke below its 100DMA..



Source: www.zerohedge.com, Bloomberg





#nasdaq100 #pullback

\$QQQ The Nasdaq 100 closed in the red for the fourth week in a row. This is the first time this has happened since December 2022 📉 ...

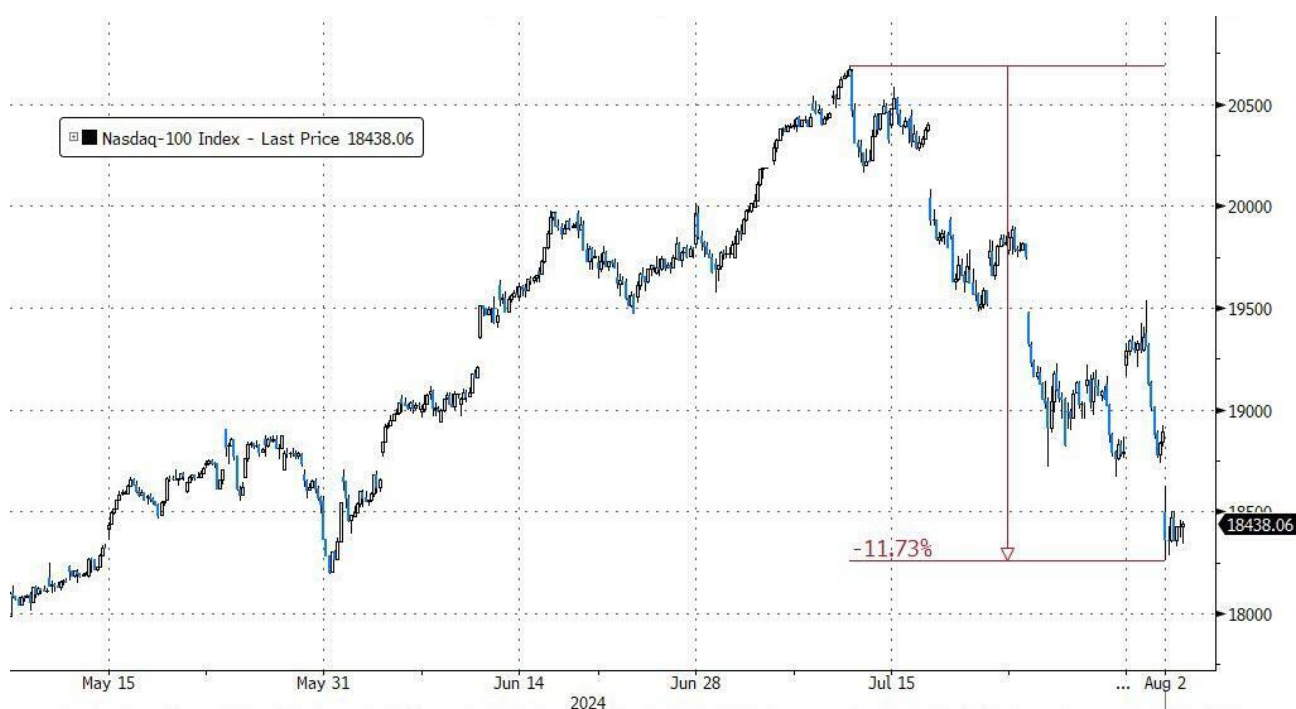


Source: Trend Spider



#nasdaq #correction

The Nasdaq is now officially in correction...



Source: www.zerohedge.com, Bloomberg

#mag7 #correction

Magnificent 7 stocks are now down an incredible \$2.3 trillion market cap from their record highs...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#nvidia #stock #insider

Nvidia Insider Trading Alert. CEO Jensen Huang just sold \$28.9 million worth of \$NVDA shares. He's now sold \$424 million over the last 6 weeks.

SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 10(a) of the Securities Exchange Act of 1934 or Section 302(a) of the Investment Company Act of 1940

ONE APPROVAL

1. Name and address of Reporting Person
HUANG JEN HSUN

2. Issuer Name and Ticker or Trading Symbol
NVIDIA CORP [NVDA]

3. Relationship of Reporting Person to Issuer
 Director
 Other (specify below)
 President and CEO 10% Owner (Other family listed)

4. Date of Exercise/Transaction (Month/Day/Year)
07/23/2024

5. Acquisition/Disposition of Original/Block (Block/Day/Year)

6. Acquisition/Disposition of Derivative Securities (Block/Day/Year)

7. Indication of Joint/Group Filing (Check Applicable Line)
 Filing Made by One Reporting Person
 Filing Made by More than One Reporting Person

Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Date of Security Issue (Date)	2. Issuance Category (Code)	3. Transaction Description (Date of Acquisition/Disposition)	4. Securities Acquired/Dispossession (of 20, 25, 30, 35, and 40)		5. Price	6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Date 2, 4, or 5)	7. Ownership Form (Block/Non-Block)	8. Nature of Indirect Beneficial Ownership (Date 8)
			Shares	Value				
07/23/2024	D	46,250	46,250	D	\$122.7500*	78,250,750	D	
07/23/2024	D	11,651	11,651	D	\$123.5500*	78,195,738	D	
07/23/2024	D	20,729	20,729	D	\$124.2000*	78,174,989	D	
07/24/2024	D	308	308	D	\$111.6500*	78,174,681	D	
07/24/2024	D	12,202	12,202	D	\$114.9500*	78,162,300	D	
07/24/2024	D	10,870	10,870	D	\$115.9700*	78,148,410	D	
07/24/2024	D	23,424	23,424	D	\$116.4100*	78,125,019	D	
07/24/2024	D	22,424	22,424	D	\$117.6800*	78,102,392	D	
07/24/2024	D	37,801	37,801	D	\$119.7000*	78,064,794	D	
07/24/2024	D	6,700	6,700	D	\$120.2800*	78,052,892	D	

Source: barchart





#nvidia #pelosi

Nancy Pelosi’s husband just bought more Nvidia and trimmed his Microsoft stake. Paul Pelosi, husband of Nancy Pelosi, disclosed new stock trades, including buying Nvidia shares and selling Microsoft shares, on July 30. A financial disclosure form filed with the Clerk of the House of Representatives on July 30 states that Paul Pelosi reduced his holding in Microsoft the week before and bought more Nvidia shares. On July 26, he bought 10,000 shares of Nvidia, valued between \$1 million and \$5 million, and sold 5,000 shares of Microsoft for a similar amount. This was bought soon after 10,000 Nvidia shares were acquired in late June.

Clerk of the House of Representatives • Legislative Resource Center • B81 Cannon Building • Washington, DC 20515

FILER INFORMATION
Name: Hon. Nancy Pelosi
Status: Member
State/District: CA11

TRANSACTIONS

ID	Owner Asset	Transaction Date Type	Notification Date	Amount	Cap. Gains > \$200?
SP	Microsoft Corporation - Common Stock (MSFT) [ST] FILING STATUS: New DESCRIPTION: Sold 5,000 shares.	S (partial) 07/26/2024	07/26/2024	\$1,000,001 - \$5,000,000	<input checked="" type="checkbox"/>
SP	NVIDIA Corporation - Common Stock P (NVDA) [ST] FILING STATUS: New DESCRIPTION: Purchased 10,000 shares.	07/26/2024	07/26/2024	\$1,000,001 - \$5,000,000	<input type="checkbox"/>

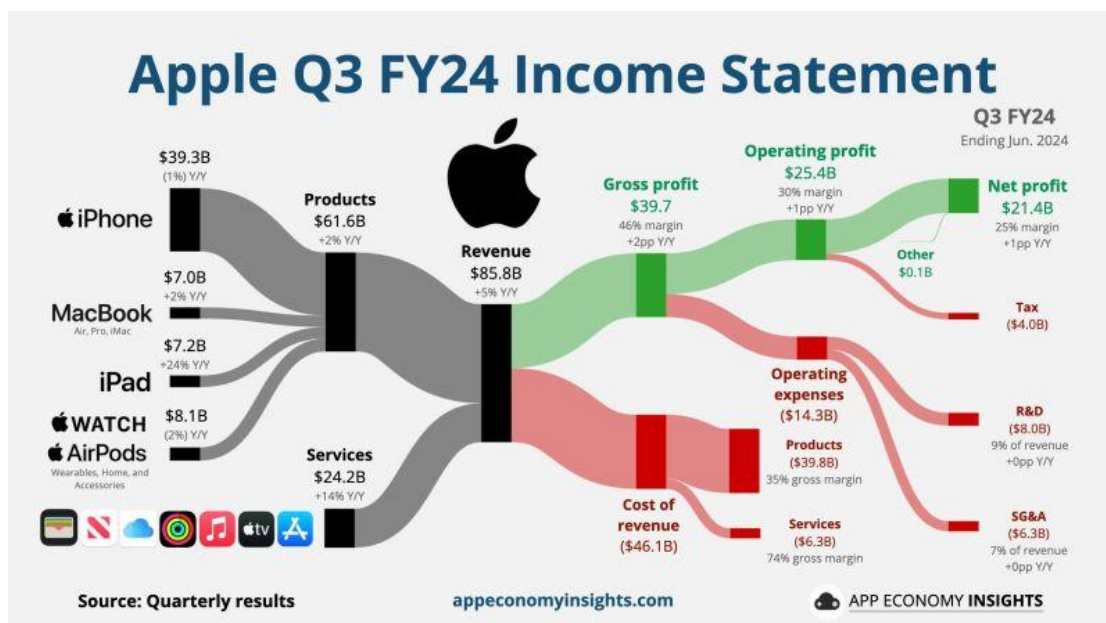
* For the complete list of asset type abbreviations, please visit <https://fd.house.gov/reference/asset-type-codes.aspx>.

Source: <https://lnkd.in/dxZpCFcS>



#apple #revenue

Apple reported fiscal third-quarter earnings on Thursday that beat Wall Street expectations, with overall revenue rising 5%. iPhone, iPad and Services revenue all beat analyst expectations. Apple's most important business remains the iPhone, which accounted for about 46% of the company's total sales during the quarter. Apple also expects Services to grow at about the same rate as the previous three quarters, which was about 14%. The company sees operating expenditures between \$14.2 billion and \$14.4 billion in the current quarter, Maestri added, with gross margin of between 45.5% and 46.5%. Apple shares were flat in extended trading.

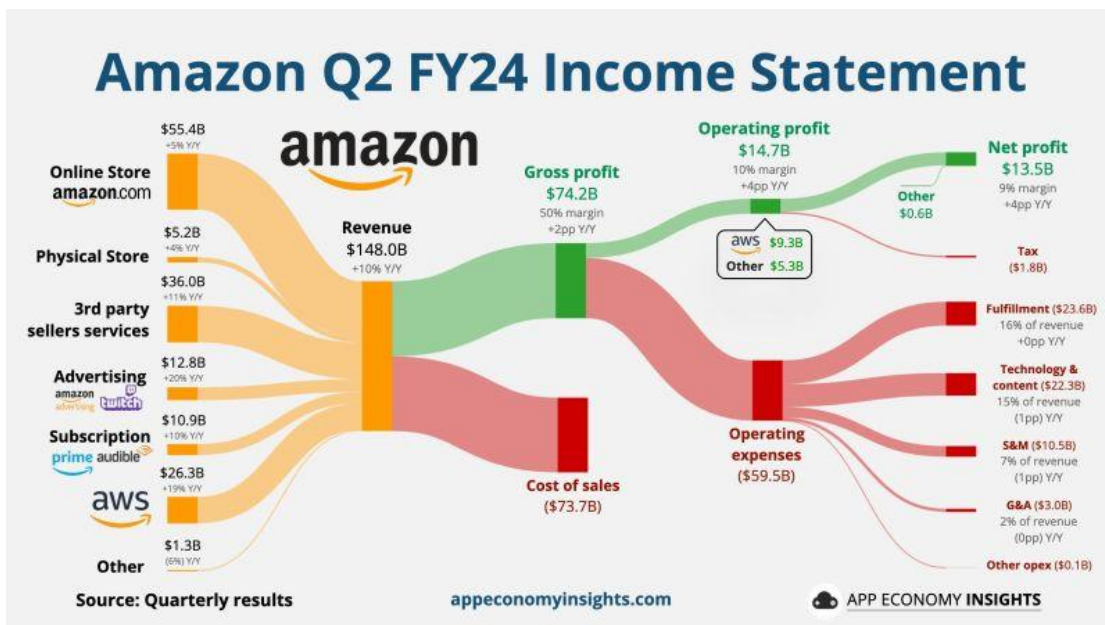


Source: App Economy Insights, CNBC



#amazon #revenue

Amazon reported weaker-than-expected revenue for the second quarter on Thursday and issued a disappointing forecast for the current period. The shares slid as much as 6% in extended trading. Here's how \$AMZN Amazon did in Q2 FY24: • Revenue +10% Y/Y to \$148B (\$0.8B miss). • Operating margin 10% (+4pp Y/Y). • FCF \$53B TTM. 🍷 AWS: • Revenue +19% Y/Y to \$26.3B. • Operating margin 36% (+11pp Y/Y). Q3 FY24 Guidance: • Revenue ~\$154-\$158.5B (\$158.3B expected).





#meta #performance

Meta stock, \$META, soared over 8% after beating Q2 2024 earnings expectations. Meta reported Q2 2024 EPS of \$5.16, above expectations of \$5.72, on revenue of \$39.1 billion, above expectations of \$38.3 billion. They also reported that they now have 3.27 BILLION daily active users, above expectations. Over 40% of the entire world's population is currently active daily on Meta's platforms.

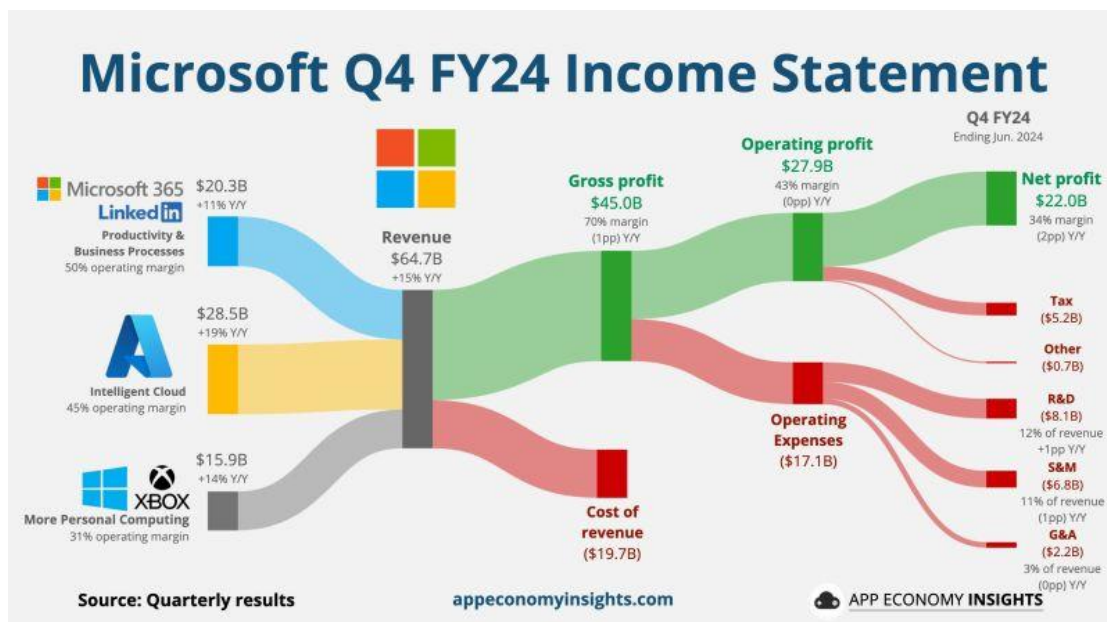


Source: The Kobeissi Letter



#microsoft #income

Microsoft shares fell 7% in extended trading on Tuesday as investors looked past better-than-expected earnings and revenue and focused instead on disappointing cloud results. Here's how the company did, compared with the LSEG consensus: -> Earnings per share: \$2.95 vs. \$2.93 expected -> Revenue: \$64.73 billion vs. \$64.39 billion expected Microsoft's revenue increased 15% year over year in the fiscal fourth quarter, which ended on June 30, according to a statement. Net income, at \$22.04 billion, was up from \$20.08 billion, or \$2.69 per share, in the year-ago quarter.

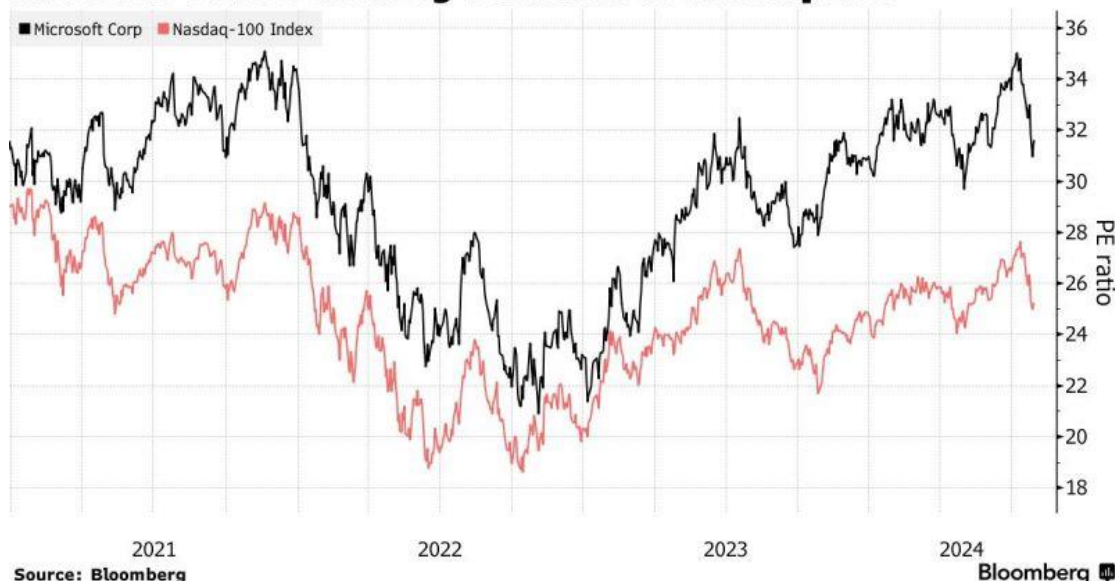


Source: CNBC, App Economy Insights

#microsoft #nasdaq #premium

\$MSFT trades at quite a large premium to the NASDAQ 100. Will the premium shrink after yesterday's earnings release?

Microsoft Trades at a Big Premium to Nasdaq 100



Source: Bloomberg



#intel #stock #performance

BREAKING >>> Intel stock, \$INTC, crashed over 12% after-hours yesterday evening after reporting Q2 2024 earnings and suspending their dividend. They reported EPS of \$0.02, below expectations of \$0.10, on revenue of \$12.8 billion, below expectations of \$12.9 billion. Intel also announced that they will be laying off 15,000 of their employees. A difficult quarter for Intel.



Source: The Kobeissi Letter



#moderna #covid

Do you remember Moderna \$MRNA ??? Moderna beats estimates but slashes guidance on low EU sales, competitive U.S. vaccine market. It is down -20% today and -79% from its Covid all-time-high. Moderna: "Net product sales for Q2 24 were \$184M, reflecting a 37% YoY decrease. This reduction aligns with the expected shift to a seasonal COVID-19 vaccine market.." Moderna had \$241M in total sales in Q2 and \$1.6B in total operating expenses. Adding interest income, they burned \$1.27B in one quarter. Cash on balance sheet is down to \$2.47B. I fully expect expect them to do large capital raise to dilute shareholders.

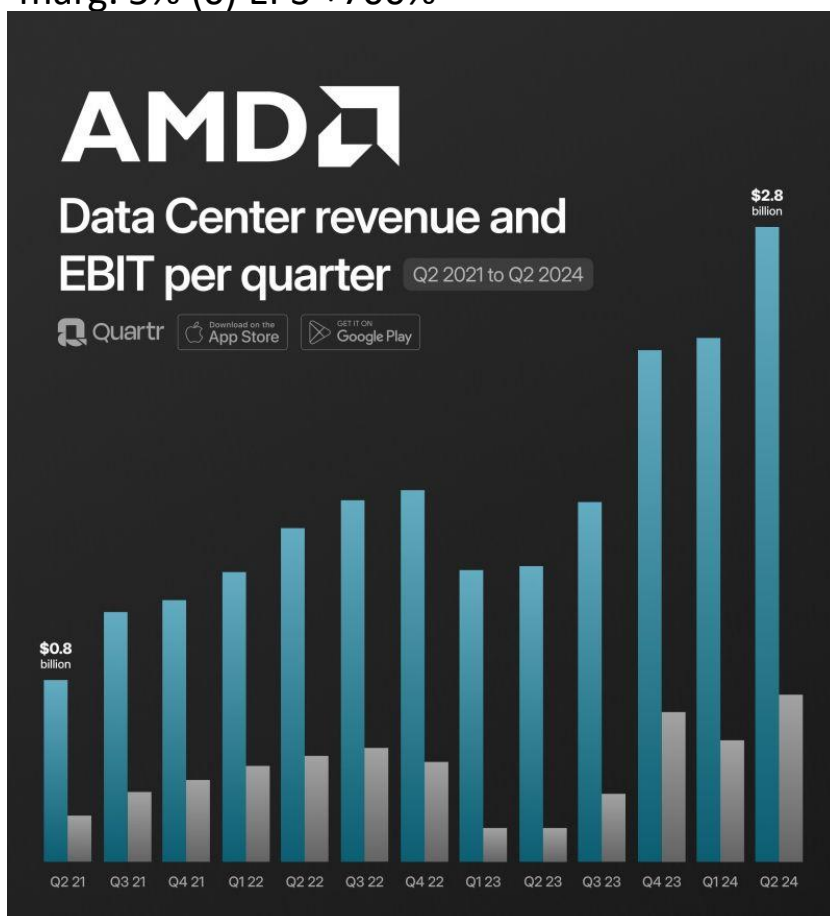


Source: JaguarAnalytics, The Transcript



#amd #revenue

\$AMD Q2 2024: "Our AI business continued accelerating and we are well positioned to deliver strong revenue growth in the second half of the year" - Lisa Su, CEO - Details by Quarter: Revenue +9% *Data Center +115% *Client +49% *Gaming -59% *Embedded -41% Gross Profit +17% *marg. 49% (46%) EBIT +1445% *marg. 5% (0) EPS +700%

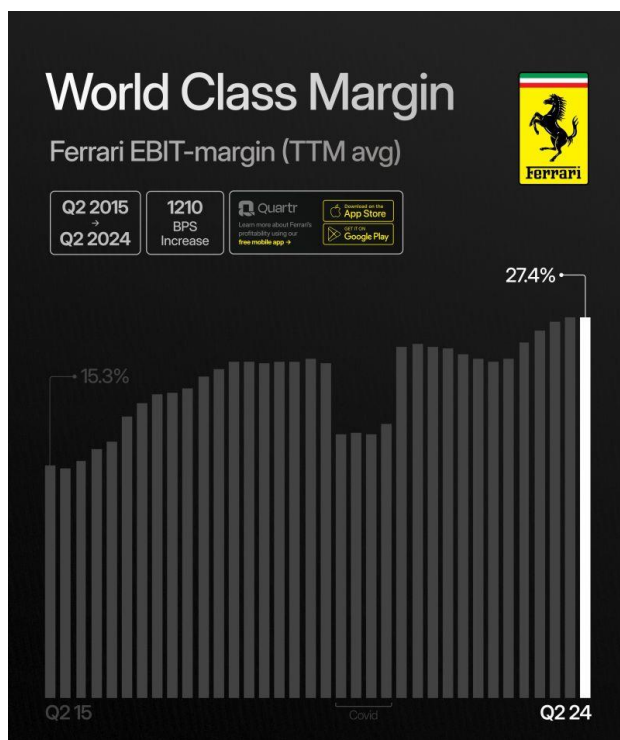


Source: Trendspider



#ferrari #revenue

Ferrari (RACE) boosted its full-year guidance when delivering second-quarter results that topped revenue expectations on Thursday. The Italian automaker now projects 2024 net revenue of more than 6.55 billion euros (\$7.07 billion), up from more than EUR6.4 billion, and adjusted earnings per share (EPS) of at least EUR7.90, up from at least EUR7.50. \$RACE Q2 2024 in a nutshell: Shipments +3% *EMEA +1% *Americas +13% *Greater China -18% *APAC +4% Revenue +16.2% EBIT +17% *marg 29.9 (29.7) EPS +25%



Source: Trendspider



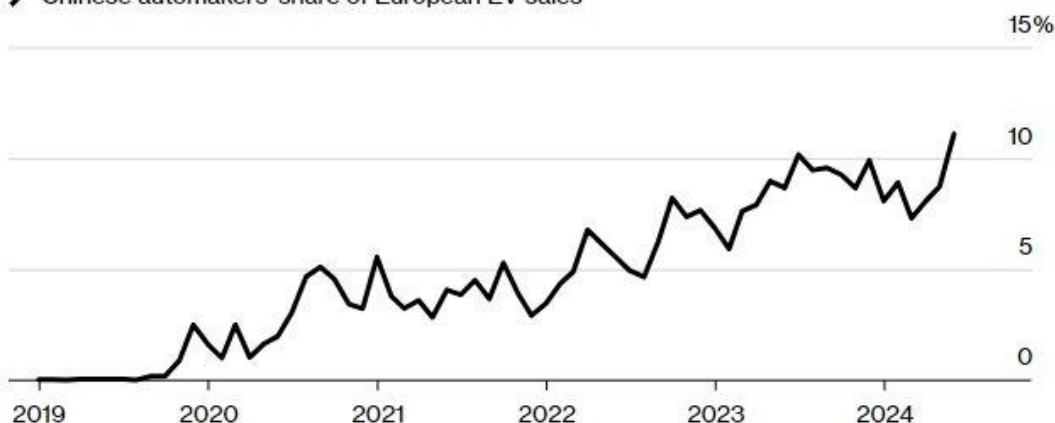
#ev #tariff

Chinese EVs Seize Record 11% Share in Europe Ahead of Tariffs – Bloomberg Chinese brands captured 11% of the European electric-car market in June, notching record registrations as manufacturers raced to beat stiff European Union tariffs that took effect early this month.

A Record Month for Chinese EV Brands in Europe

Imports jump amid stronger battery-car market in June

✓ Chinese automakers' share of European EV sales



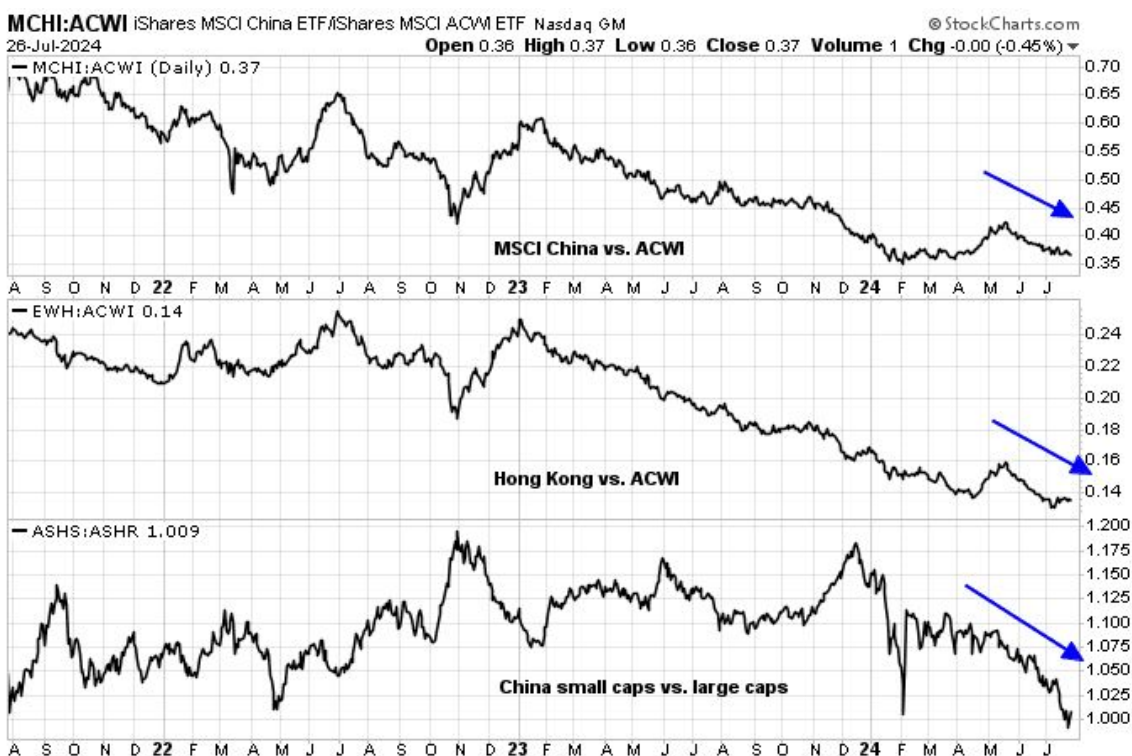
Source: Dataforce

Note: Based on battery-electric unit sales in EU, + EFTA and UK. Includes Polestar, DR and Evo, excludes Smart



#china #equities

Remember when China had a huge rally in April and May? Nice chart from @HumbleStudent showing relative strength rolling over again.



Source: Ryan Detrick on X



#japan #stocks

Almost all Japanese stock gains for 2024 wiped out in 3 days... Today was an absolute chaos in Japan as stocks plummeted more than 6%, the largest decline in 8 years, and experienced 2 circuit breakers during the session... What will the BOJ save first? The Yen, Japanese stocks or the JGBs (of which they already own 50%)?



Source: www.zerohedge.com



#us #treasuries #weekly

Bad US economic surprises have smashed Treasury yields lower on the week, with 2Y yields crashing almost 30bps today alone and down a stunning 50bps on the week!



Source: www.zerohedge.com, Bloomberg





#us #treasuries #curve

Friday was the biggest drop in 2Y yield since Dec 2023 (Powell pivot) and the biggest weekly drop since March 2023 (SVB collapse).

The entire curve (ex-30Y) is now below 4.00%...



Source: www.zerohedge.com, Bloomberg



#tlt #technicals

\$TLT iShares 290y+ US Treasuries: we have liftoff. 🚀
Going for highest weekly volume in over three months.



Source: Trend Spider



#us #treasuries #yield-curve

The US yield curve has dis-inverted (2s30s now at its steepest since July 2022)...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

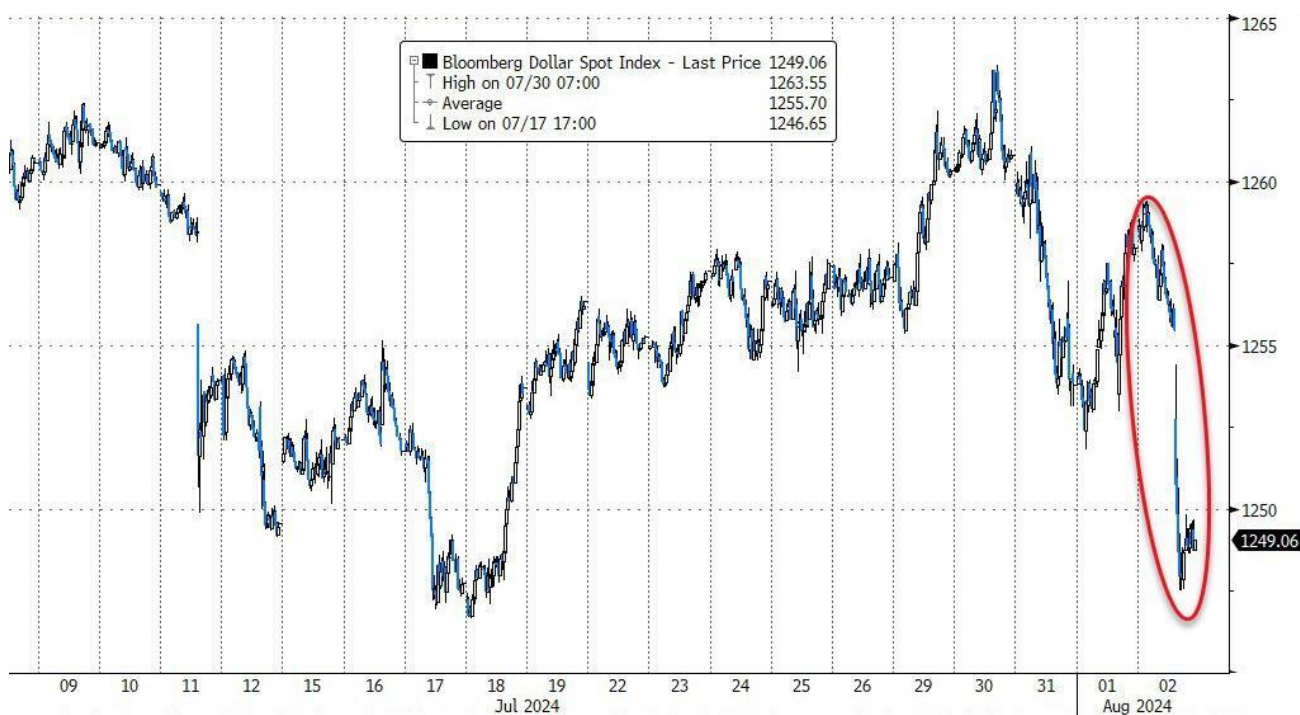
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03 AUGUST 2024



#dollar-index

The dollar dovishly tanked this week, back to July's lows...



Source: www.zerohedge.com, Bloomberg





#dollar #yen #weekly

Yen soared (carry unwinds) to its strongest close against the greenback since January..



Source: www.zerohedge.com, Bloomberg



#dollar #yen #performance

The U.S. Dollar/Japanese Yen pair has fallen through its 200D moving average as the Yen hits its strongest level against the USD since March



Source: Barchart



#GLOBALMARKETS WEEKLY WRAP-UP

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#gold #performance

Gold soars to new all-time high



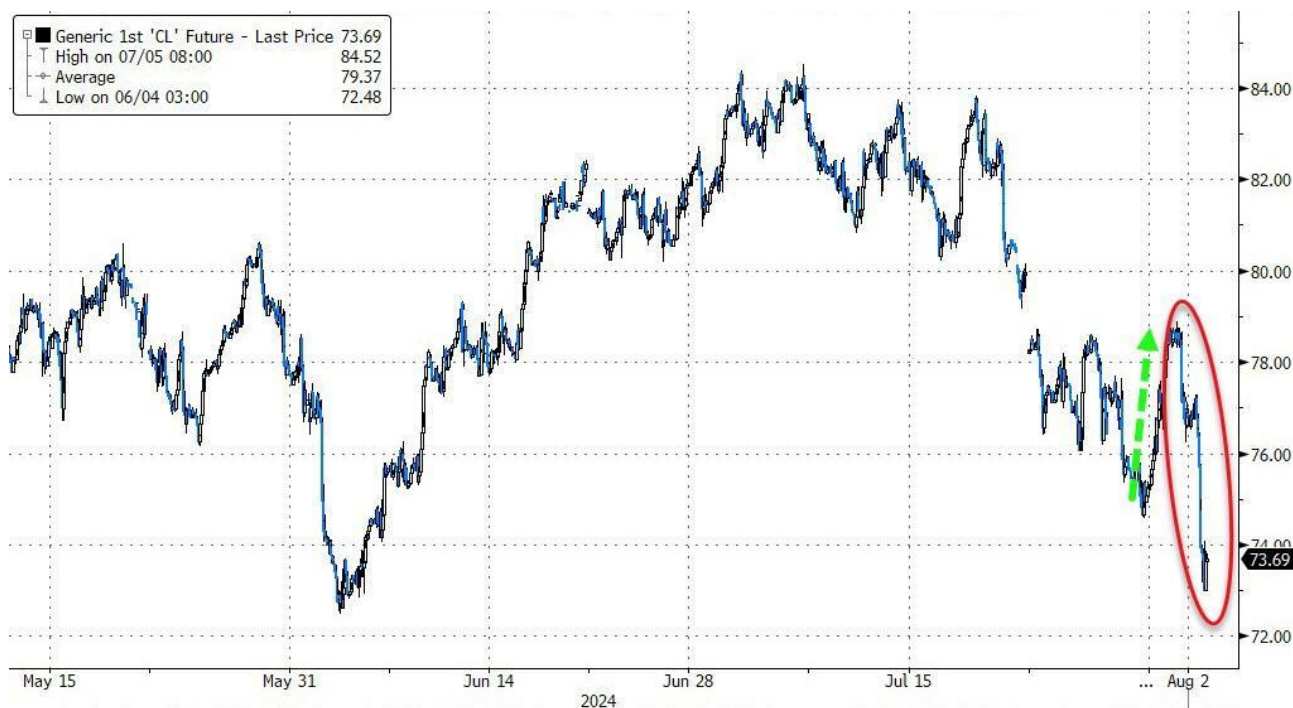
Source: Barchart





#crude-oil #weekly

Crude oil prices plunged to two-month lows as the 'growth scare' weakness trumped MidEast geopol risk premium...



Source: www.zerohedge.com, Bloomberg

#macro

#us #macro #surprises

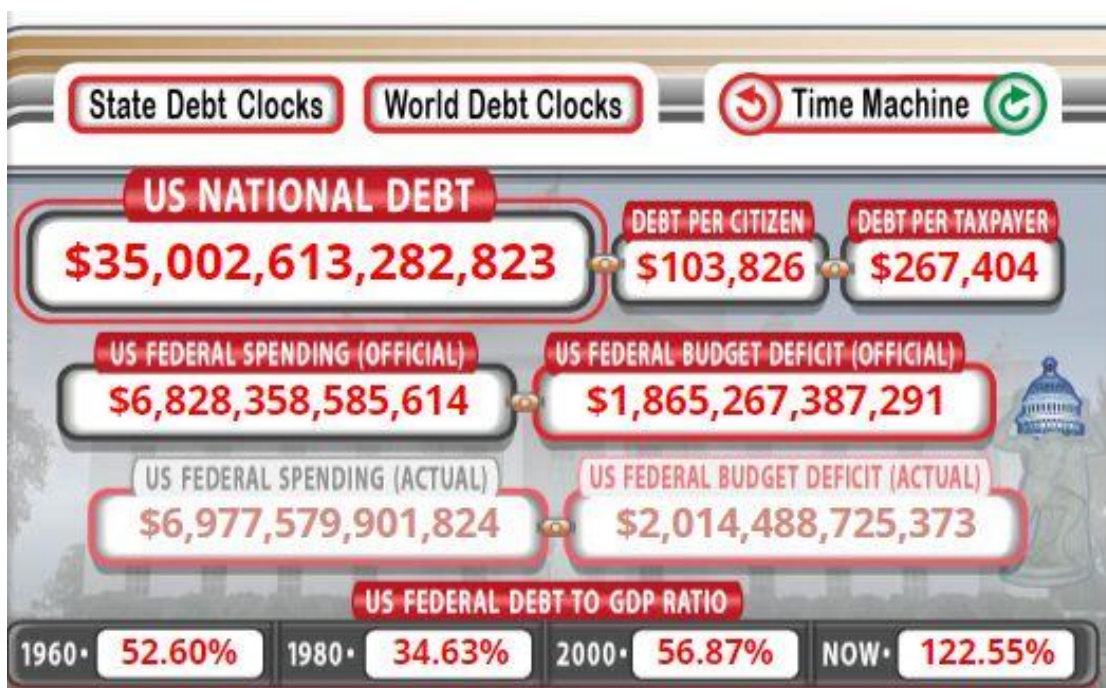
This was the week when economic weakness became too much for the mainstream to ignore and while Powell hinted at cuts to come, the market demands more (again) and stocks won't be satisfied until they get them.



#macro

#us #debt

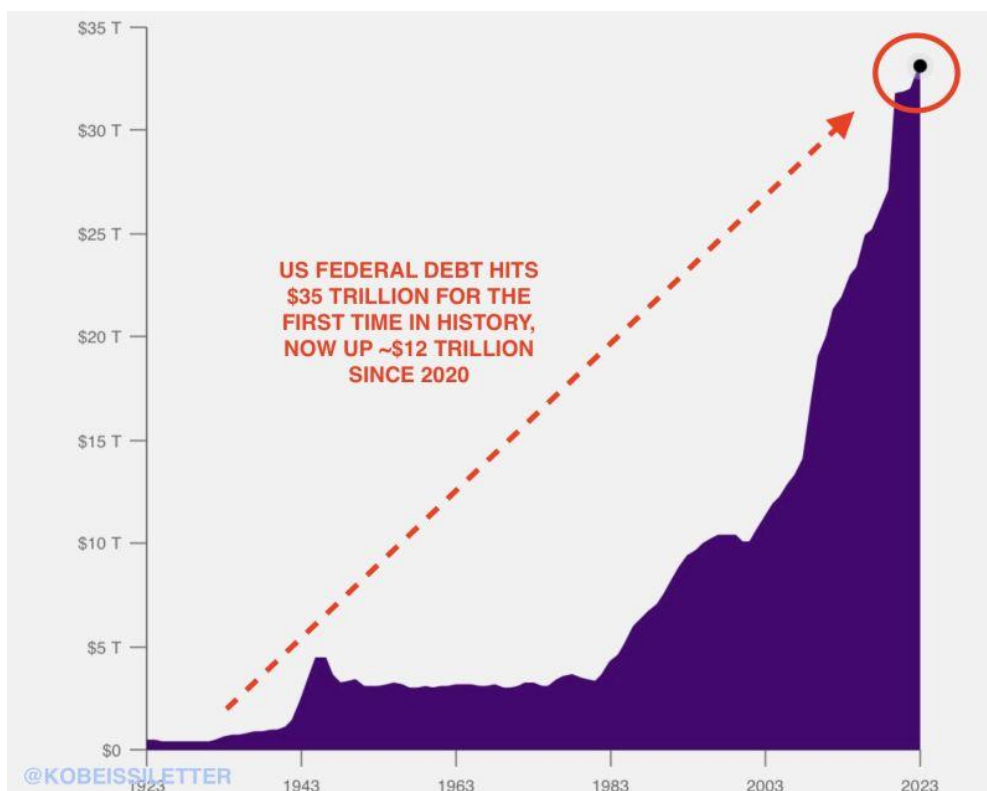
JUST IN: U.S. National Debt surpasses \$35 Trillion for the first time in history





#us #debt

Total US Federal debt has officially hit \$35 trillion for the first time in history. Since 2020, the US has now added ~\$12 TRILLION in Federal debt. In other words, the US has added an average of ~\$280 BILLION of Federal debt EVERY MONTH since January 2020. This means that the US now has ~\$105,000 in Federal debt for every person living in the country. All while deficit spending as a percentage of GDP is currently at World War 2 levels.

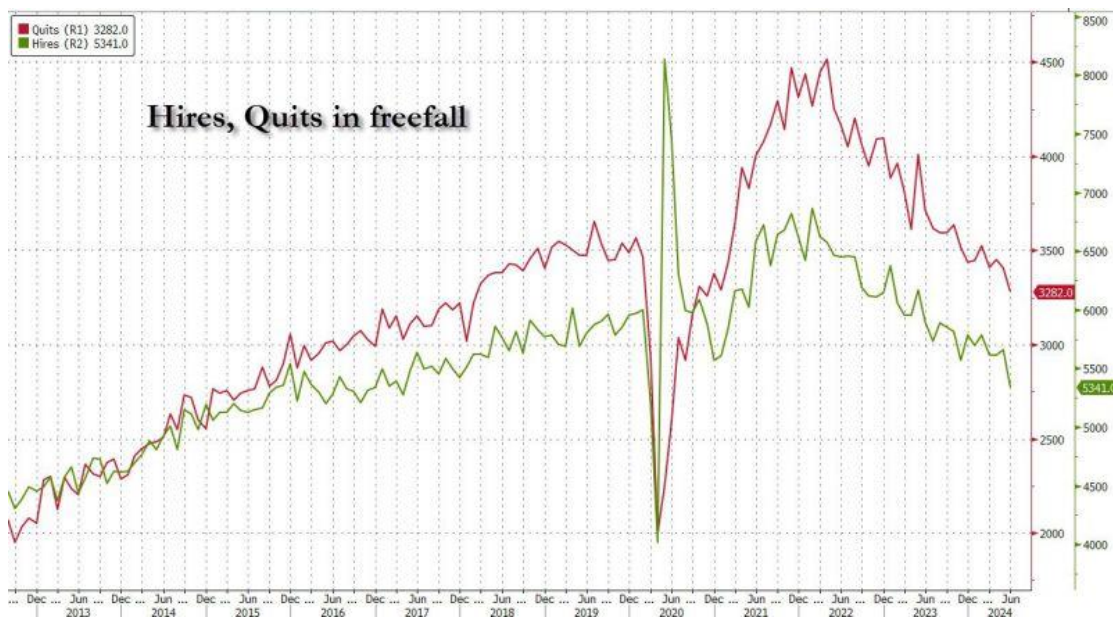


Source: The Kobeissi Letter



#us #labor

Is the US labor market in freefall? 1. Private sector job openings at 6 year low. 2. Hires plunge the most in over a year to lowest since April 2020 3. Quits tumble to lowest since covid crash.





#us #employment

ISM PMI Employment came in at 43.4. Only time lower:

- 1) the internet bubble popping.
- 2) the GFC.
- 3) Covid-19.



Source: James E. Thorne, Bloomberg



#us #job

BREAKING: US job openings declined to 8.18 million in June, down from 8.23 million in May, near their lowest level since 2021. Year-over-year, job openings fell 10.3%, marking the 23rd consecutive monthly decrease, the longest streak since the 2008 Financial Crisis. The ratio of vacancies per unemployed worker, a metric the Fed follows closely, fell to 1.20, the lowest since June 2021. At the same time, the private sector hiring rate declined to 3.7%, the lowest level since April 2020. The private quits rate, measuring the number of people who voluntarily leave their jobs, fell to 2.3%, the lowest since August 2020. This means that Americans are the least confident that they will find a new job since the 2020 Pandemic. => The US labor market is weakening.



Source: The Kobeissi Letter



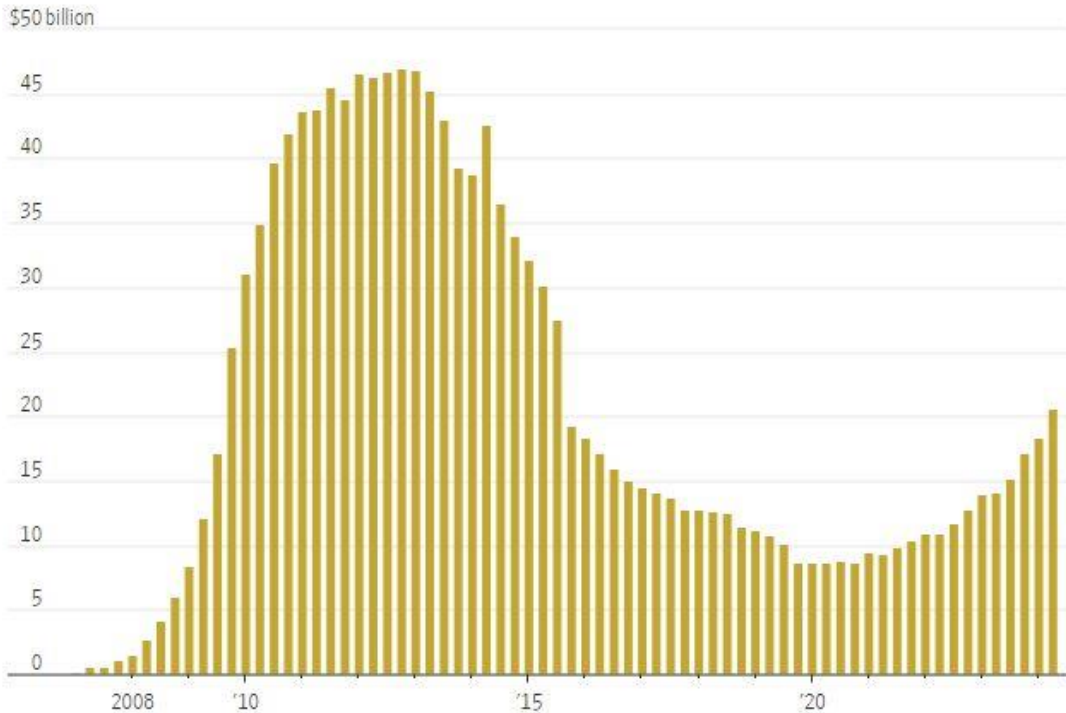


#us #foreclosure

US Commercial Property Foreclosures jump to more than \$20 billion during the 2nd quarter, the most in nearly a decade 🚨

Foreclosures on the rise

Value of seized commercial properties held by lenders



Source: MSCI



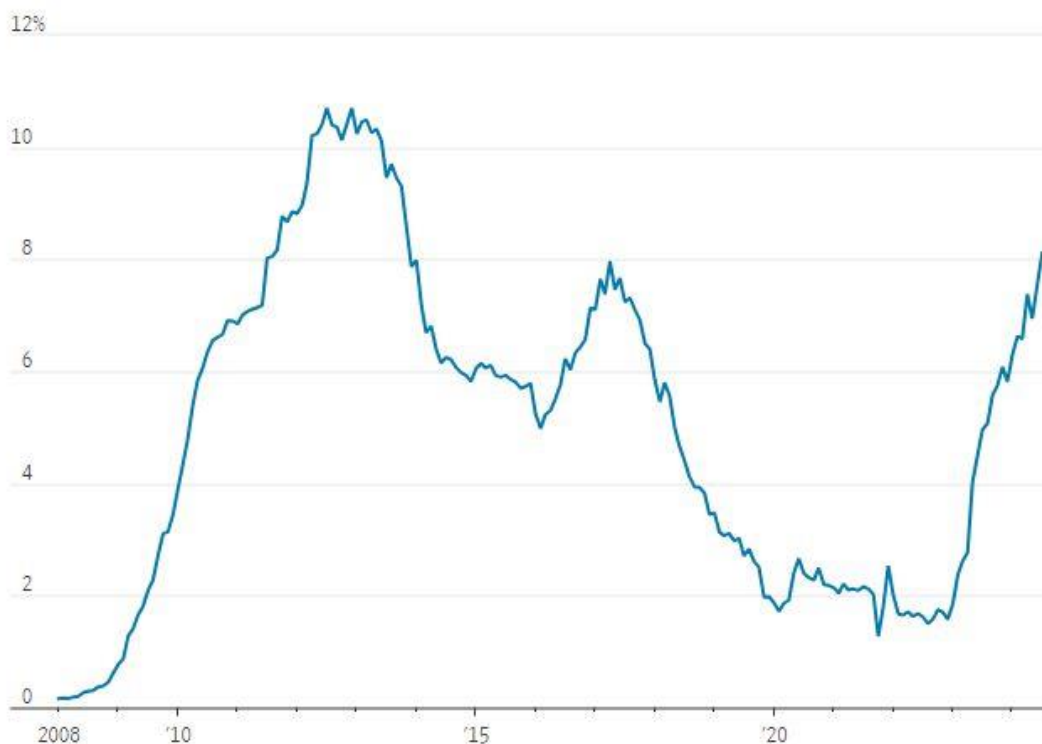
Source: Barchart

#macro

#loan #delinquency

Delinquency rates on Office building loans hit 8.11%, the highest in more than a decade 🚨

Delinquency rate of Office CMBS loans



Source: Trepp

#macro

#us #inflation

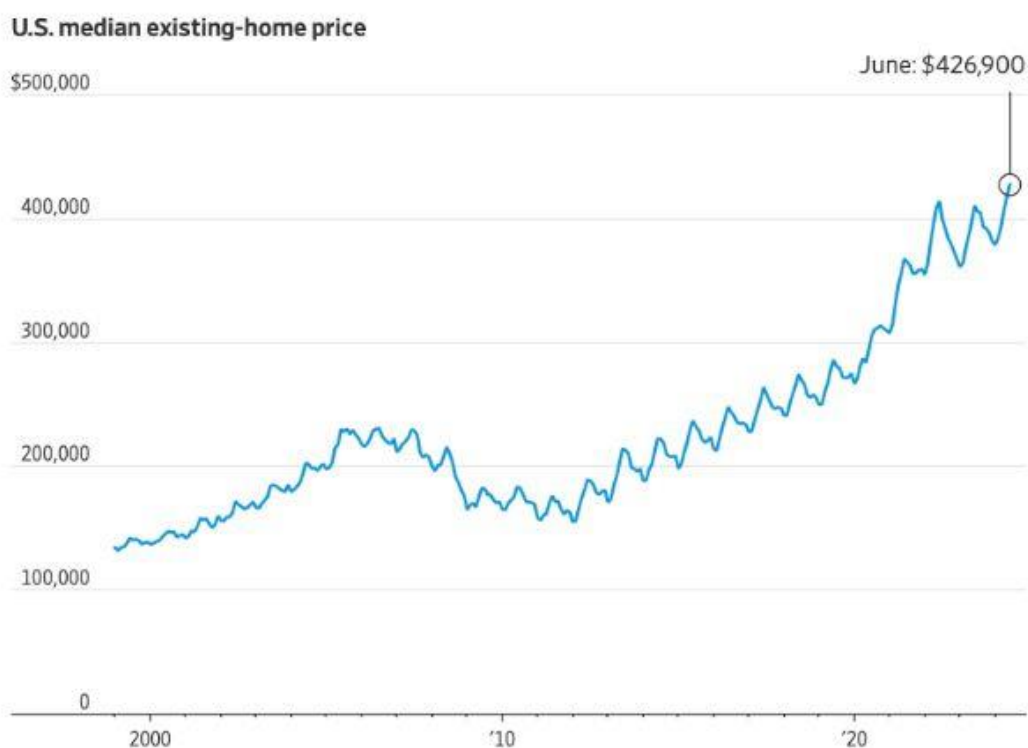
In the US, if your income and net wealth has not increased by 25% since 2020 you are poorer now than four years ago...



#macro

#us #real-estate

U.S. Home prices hit record high of \$426,900!



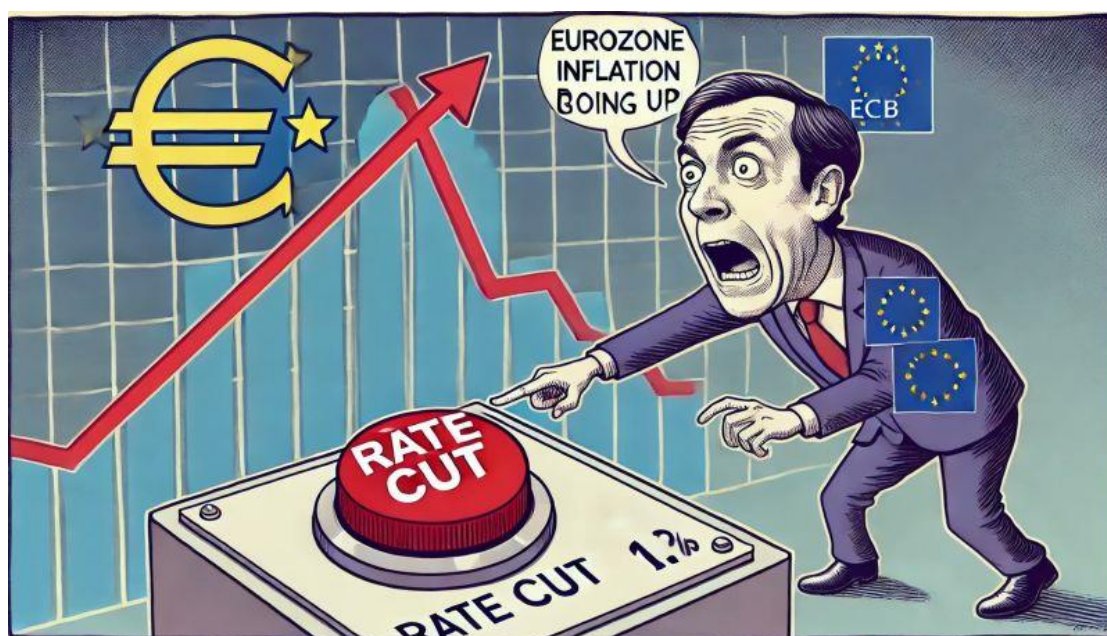
Note: June 2024 is preliminary.
Source: National Association of Realtors

Source: Barchart

#macro

#eurozone #ecb #inflation

Eurozone inflation rises to 2.6% in July, defying expectations and challenging ECB rate-cut plans. Core inflation holds steady at 2.9%. The rise in July due to sticky services prices, energy no longer deflationary and food likely bottoming out. Most concerning for ECB is services, the most domestically driven component, stuck at ~4% for nine months with momentum heading wrong way.





#germany #inflation

German inflation unexpectedly accelerated in July to 2.3% YoY from 2.2% in June as food price inflation keeps rising, core inflation, and services inflation remain sticky at 2.9% and 3.9%.



Source: HolgerZ, Bloomberg



#germany #industrial-production

As highlighted by Michel A.Arouet on X: the German business model was based on: 1. Cheap energy from Russia 2. Cheap subcontractors in Eastern Europe 3. Steadily growing exports to China. All three are gone by now, and not much has been done to change the trend.

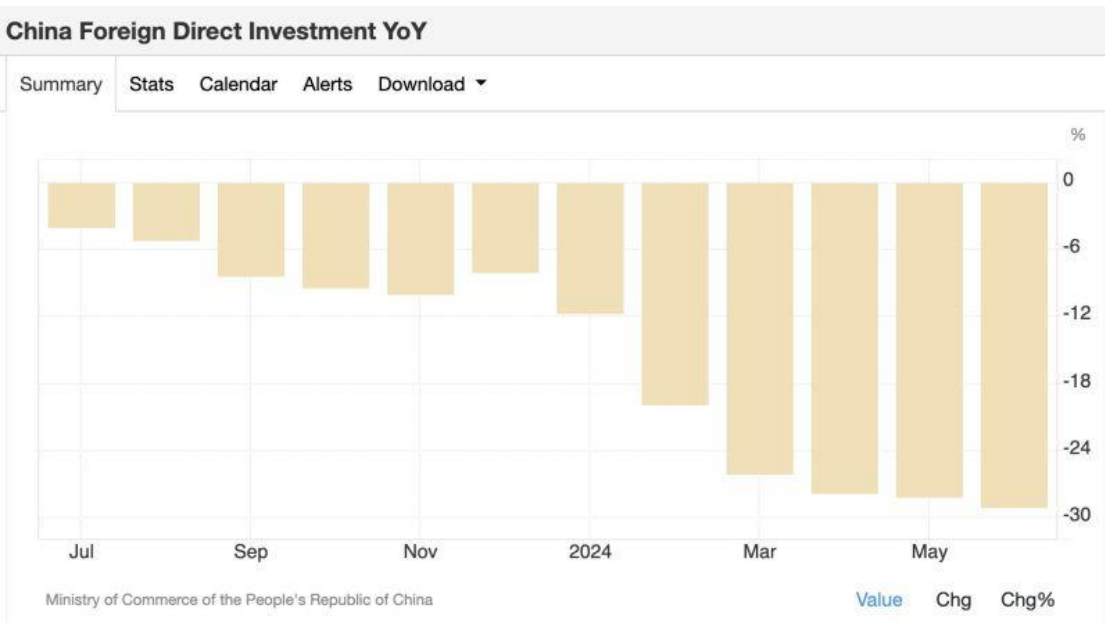


Source: Bloomberg, Michel A.Arouet

#macro

#china #investment

Foreign Direct Investment into China keeps declining. YoY numbers came in at -29.1%, a record decline for the first six months of the year.

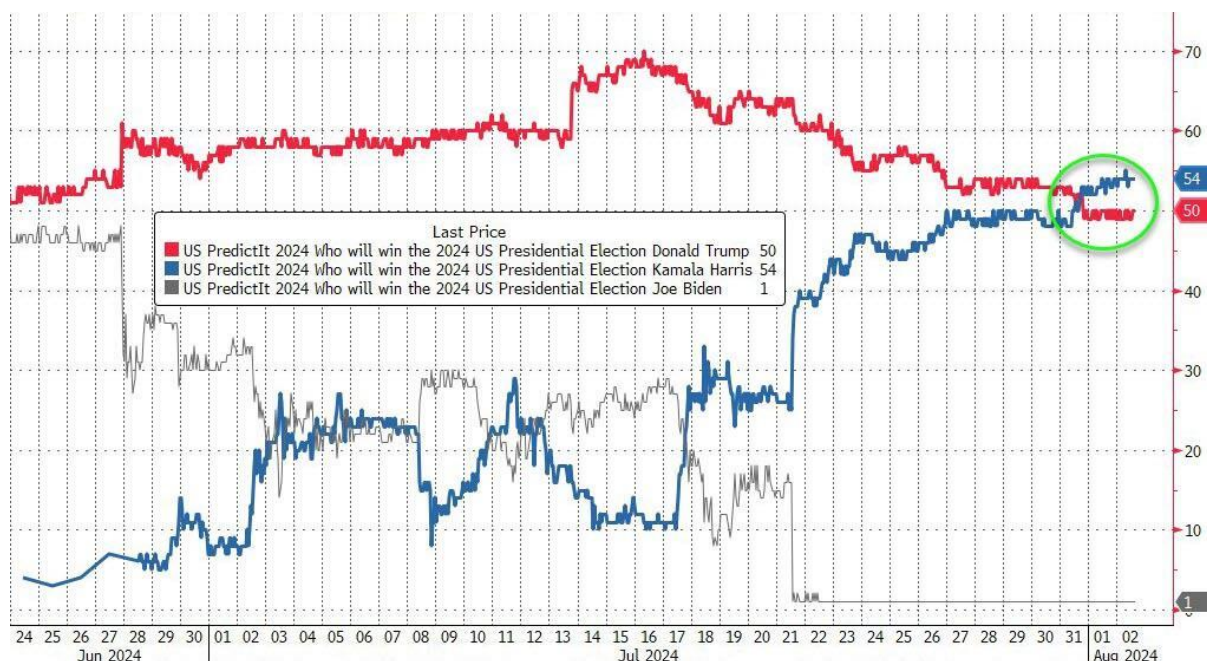


Source: Ayesha Tariq



#us #election #odds

US Presidential elections >>> Are we back to square one?
Kamala overtakes Trump in the prediction markets...



Source: PredictIt, Bloomberg, www.zerohedge.com





#us #election

Are markets now pricing in a Kamala victory?

The screenshot shows the PredictIt website interface. At the top, there are navigation tabs: Watchlist, Presidency, Congress, Donald Trump, and Kamala Harris. The main heading is "Who will win the 2024 US presidential election?". Below this is a table of contracts for various candidates.

Contract	Latest Yes Price	Best Offer	Buy Yes	Buy No	Best Offer
 Kamala Harris	53¢ NC	54¢	Buy Yes	Buy No	47¢
 Donald Trump	50¢ 1¢+	50¢	Buy Yes	Buy No	51¢
 Robert Kennedy Jr.	2¢ 1¢+	2¢	Buy Yes	Buy No	99¢
 Gavin Newsom	1¢ NC	2¢	Buy Yes	Buy No	99¢
 Ron DeSantis	1¢ NC	1¢	Buy Yes	Buy No	N/A

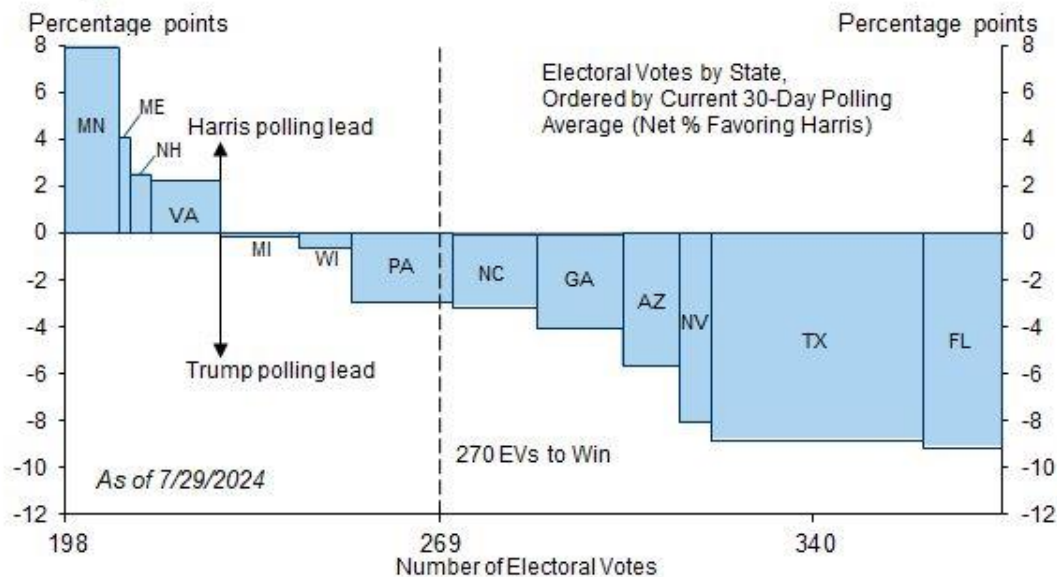
Source: PredictIt



#us #election

Goldman: Harris Trails by Around 3pp in the State Currently Most Likely to Decide the Election—Pennsylvania

Exhibit 1: Harris Trails by Around 3pp in the State Currently Most Likely to Decide the Election—Pennsylvania



Source: RealClearPolitics, Goldman Sachs Global Investment Research

Source: Mike Z., Goldman Sachs



#centralbanks

#fed #rate

FOMC MEETING >>> Chair Powell gives the September rate cut signal traders were hoping for SUMMARY OF FED CHAIR POWELL'S STATEMENT (7/31/24):

- 1. No decision has been made regarding a September rate cut
- 2. Attentive to risks on both sides of the dual mandate
- 3. Fed will assess incoming data for futures decisions
- 4. Q2 inflation readings have added confidence on inflation
- 5. Reducing rates too late could unduly weaken economy
- 6. Still need greater confidence on inflation. The Fed is clearly weighing a September rate cut. Prediction markets price-in an 80% chance of a Fed rate cut in September after today's Fed decision.

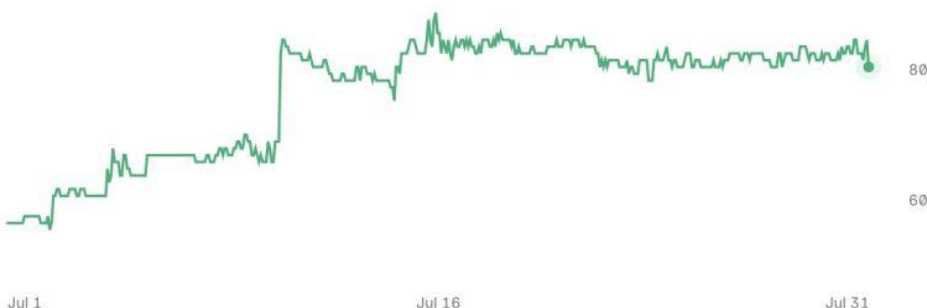


Fed rate cut by September?



80% chance ↑23

Kalshi



Source: Bloomberg, HolgerZ

#centralbanks

#fed #rate #market-expectations

The economic weakness prompted the market to bet large on bigger (and sooner) rate-cuts - now pricing in 116bps of cuts in 2024 (and 100bps more in 2025)...



#centralbanks

#fed #rate #market-expectations

If you feel like you've heard this story before, you have... twice!



#centralbanks

#fed #rate #market-expectations

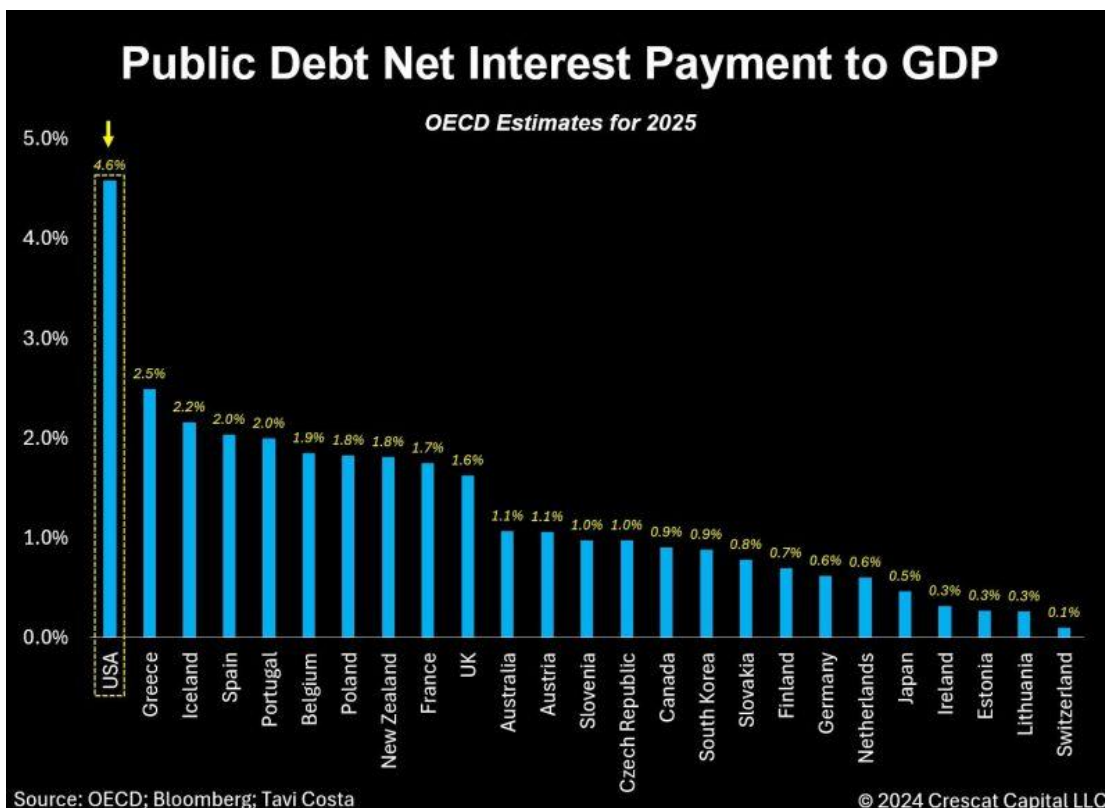
🚨 Interest rate futures now have a BASE CASE of a 50-basis point interest rate cut at the September Fed meeting!!!
 There is now a ~71% chance of a 50-basis point interest rate cut in September. Is Fed too late again?

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES											
MEETING DATE	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
9/18/2024							0.0%	0.0%	0.0%	70.5%	29.5%
11/7/2024		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	35.8%	49.7%	14.5%	0.0%
12/18/2024	0.0%	0.0%	0.0%	0.0%	0.0%	4.0%	37.4%	45.7%	12.9%	0.0%	0.0%
1/29/2025	0.0%	0.0%	0.0%	0.0%	3.7%	35.0%	45.1%	15.2%	0.9%	0.0%	0.0%
3/19/2025	0.0%	0.0%	0.0%	3.7%	34.9%	45.1%	15.3%	0.9%	0.0%	0.0%	0.0%
4/30/2025	0.0%	0.0%	2.5%	25.0%	41.9%	24.7%	5.5%	0.3%	0.0%	0.0%	0.0%
6/18/2025	0.0%	1.7%	17.9%	36.5%	30.2%	11.6%	1.9%	0.1%	0.0%	0.0%	0.0%
7/30/2025	0.7%	8.5%	25.7%	33.9%	22.4%	7.6%	1.2%	0.1%	0.0%	0.0%	0.0%

#centralbanks

#fed #rate #debt

As highlighted by Otavio (Tavi) Costa, the need for the FED to cut interest rates is not driven just by labor data and inflation. As shown on the chart below, the costs of servicing Federal debt in the US is soaring more than in any other country. Not just once, not twice, or even three times — multiple rate cuts would be needed to bring US interest payments as a percentage of GDP in line with the rest of the world. This is what financial repression is about.



Source: Bloomberg, HolgerZ

#centralbanks

#eurozone #ecb #rate #inflation

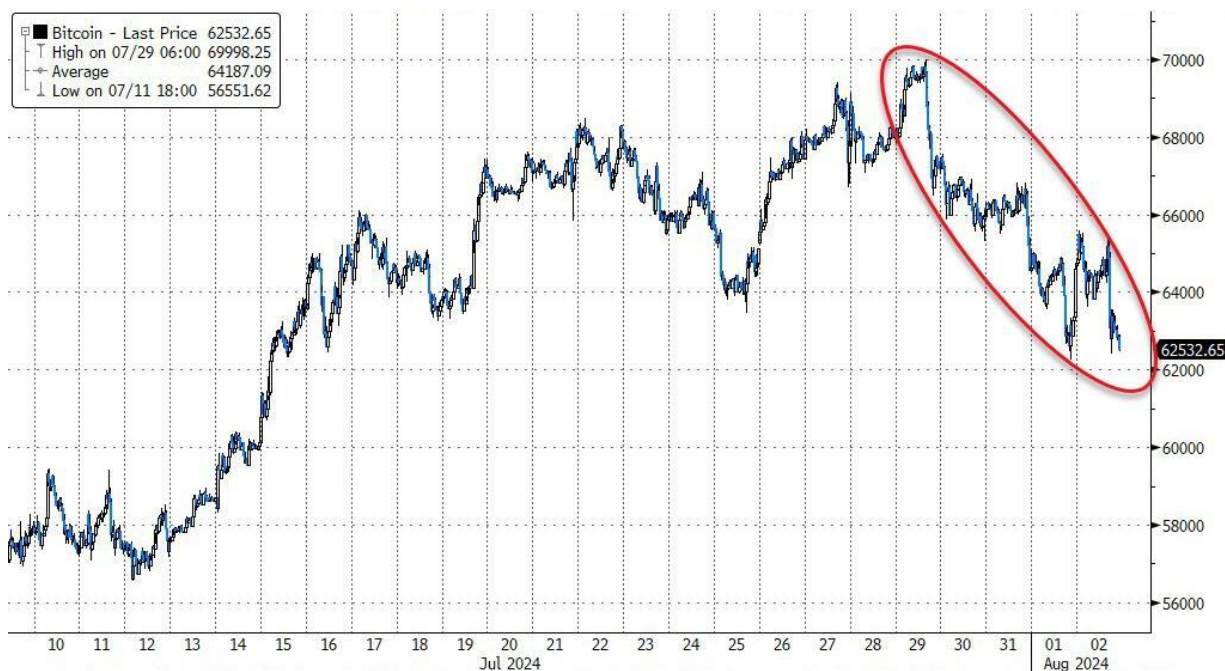
Eurozone July inflation gives the ECB no green light to cut in September yet, but markets still price 96% probability for another 25bps ECB cut.





#bitcoin #weekly

Bitcoin had a tough week, tumbling back from \$70k to test down to \$62k...





#cryptos #weekly

The entire crypto space was hit hard this week, with Solana the worst...



#cryptos

#bitcoin #trump

Trump promises to make America 'the crypto capital of the planet' Donald Trump states that the United States "will be the crypto capital of the planet and the Bitcoin superpower of the world." He also claims that Bitcoin is "going to the moon." Trump believes that Bitcoin will one day likely surpass the market cap of gold. Trump said : "There will never be a CBDC while i'm a president." Donald Trump announces that he will create a US government Bitcoin strategic reserve if elected president. This would be a stockpile of Bitcoin similar to the Strategic Petroleum Reserve.



Source: Bitcoin2024 conference, kobeissi letter, investing

#cryptos

#bitcoin #trump

BREAKING: Donald Trump announces that he will create a US government Bitcoin strategic reserve if elected president. This would be a stockpile of Bitcoin similar to the Strategic Petroleum Reserve. Former U.S. President Donald Trump promised to build a “strategic Bitcoin stockpile” for the United States at the Bitcoin 2024 conference in Nashville on Saturday.

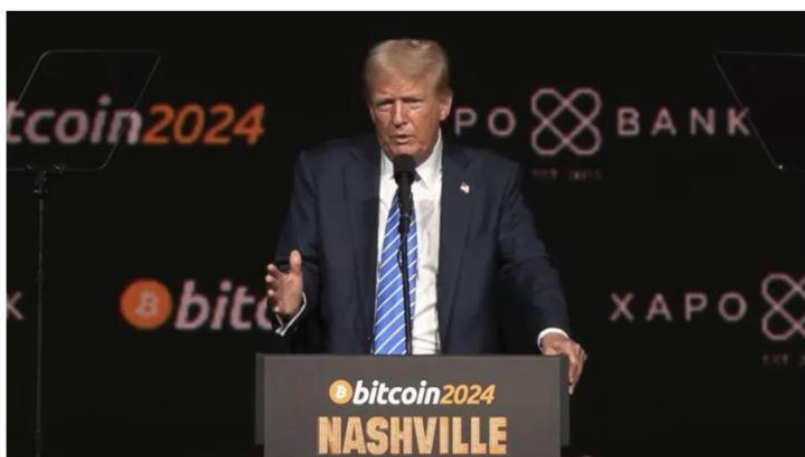
‘Never Sell Your Bitcoin’: Trump Vows to Establish ‘Strategic BTC Stockpile’

Donald Trump took the stage at Bitcoin 2024 and promised big plans for BTC and cryptocurrency in the United States if elected.

By [Liz Napolitano](#)

Jul 27, 2024

4 min read



Donald Trump onstage at Bitcoin 2024. Image: Bitcoin 2024

source: Decrypt



#us #bitcoin

The US government just moved \$2 billion of seized bitcoin \$BTC, two days after Trump's speech



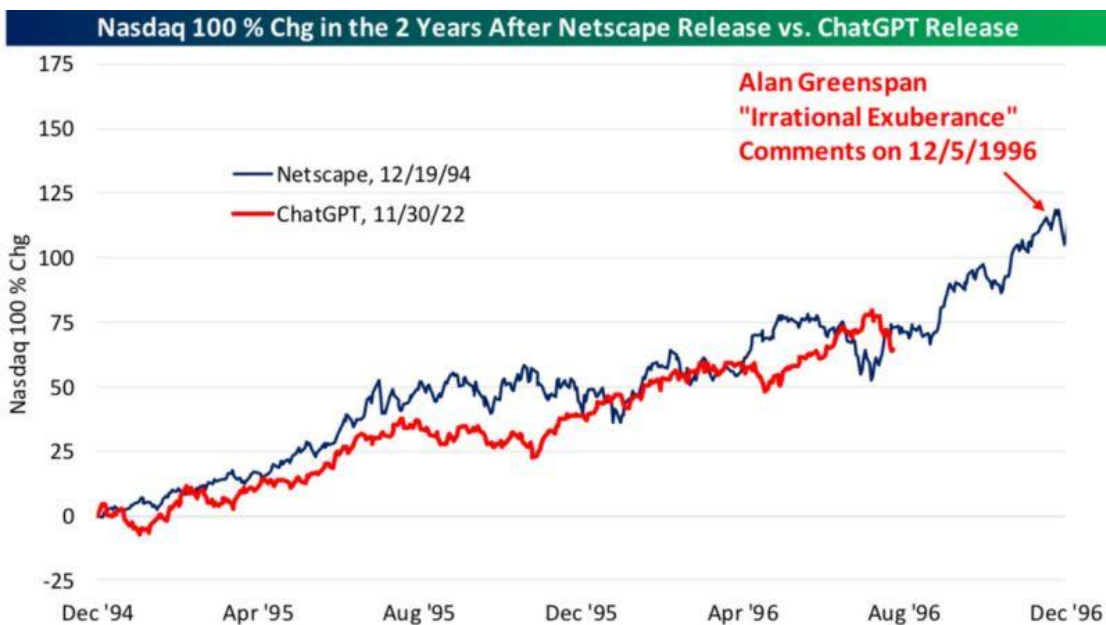
Source: Joe Consorti



#food-for-thought

#chatgpt #netscape

If we tie the release of ChatGPT in November 2022 to the release of the Netscape web browser in December 1994, the Nasdaq 100 is up about the same amount and we're currently about 4 months from Alan Greenspan's "Irrational Exuberance" comment in December 1996...



Source: bespoke

#food-for-thought

#sp500 #fee #performance

A visualisation of why the fees we pay, matter

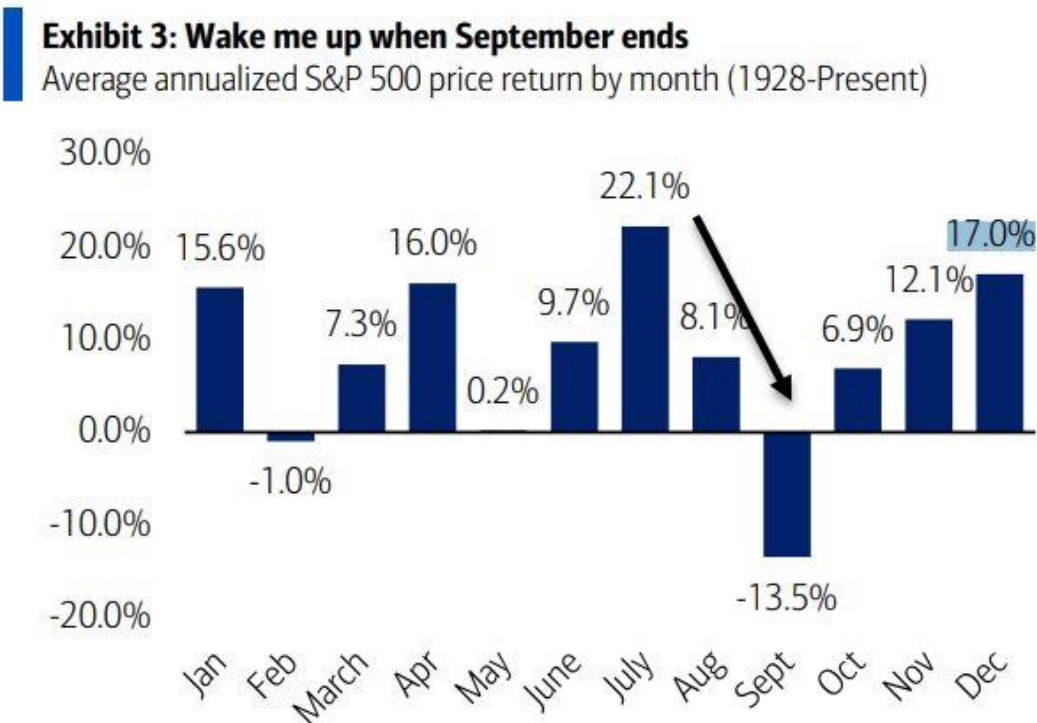


Source: koyfin

#food-for-thought

#sp500 #return

September annualized returns are dreadful



Source: Bloomberg, BofA US Equity & Quant Stra

BofA GLOBAL RESEARCH

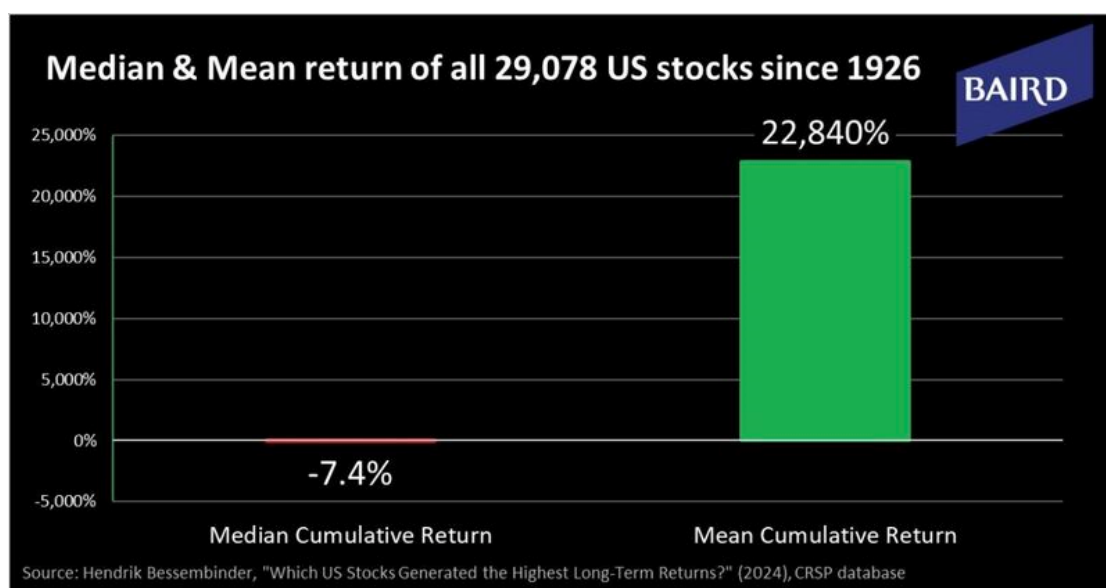
Source: BofA, Mike Z.



#food-for-thought

#us #equities #performance #median #mean

The difference between the MEDIAN and the MEAN CUMULATIVE returns of US stocks since 1926 is amazing... As mentioned by @SpencerHakimian on X: "Stock returns are so skewed to the 4% of stocks that are responsible for all equity market returns that have occurred in the past 100 years. Statistically, it is virtually impossible to outperform an index over time since you would have needed to specifically own the tiny percentage of stocks that beat the index, and specifically avoid the vast majority of stocks that underperformed the index. Individual stock picking turns investing from a positive sum game to a negative sum game. Index investing is like being the casino. Individual stock picking is like being the gambler".



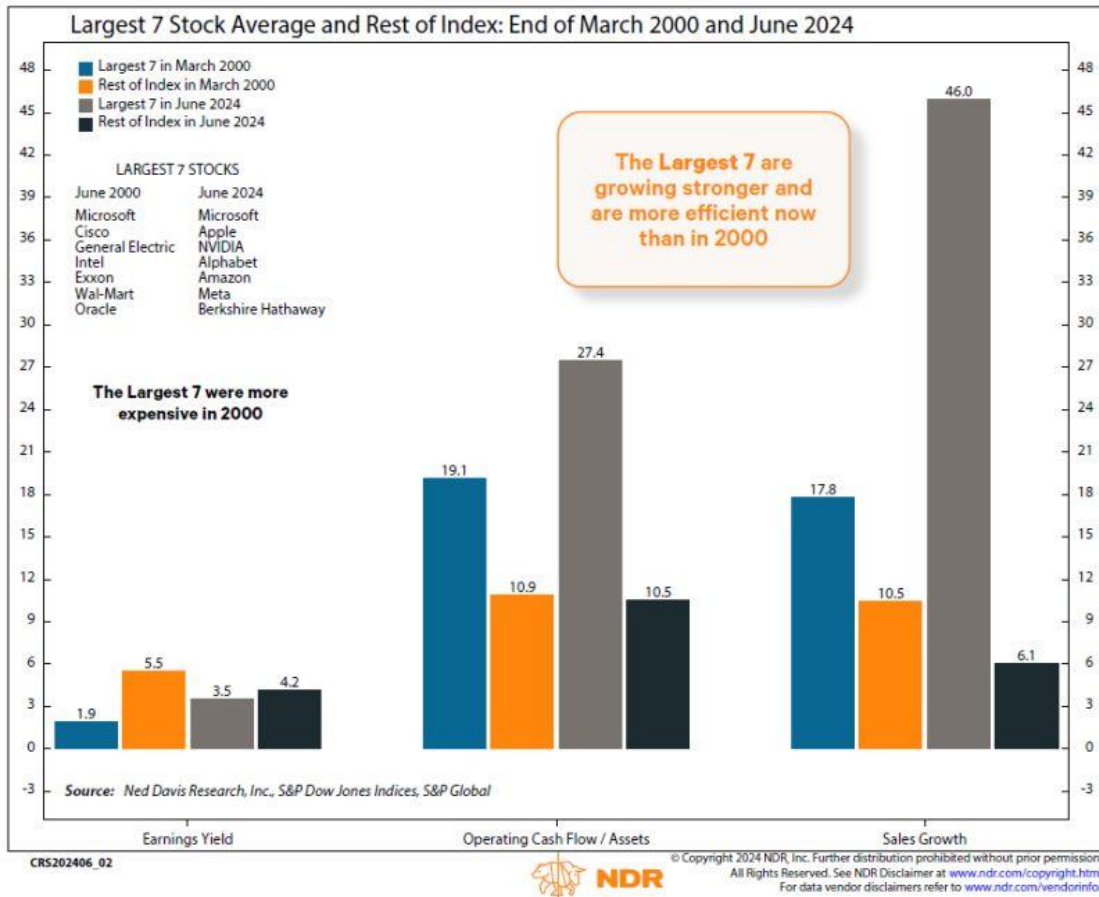
Source: Baird, Michel A.Arouet

#food-for-thought

#stocks #valuation

"The Largest stocks today have cheaper valuations compared to the Largest 7 in 2000" @NDR_Research thru Mike Z.

Today's Largest 7 are cheaper and of higher quality vs. 2000



#food-for-thought

#etf #roubini

Dr. Doom' Nouriel Roubini Is Looking to Launch His First ETF. Economist Nouriel Roubini, who earned the "Dr. Doom" moniker for his warnings of disaster ahead of the 2008 financial crisis, is looking to become the latest high-profile Wall Street veteran to make their mark in the \$9.4 trillion ETF universe. The Atlas America Fund, which would count him as one of three portfolio managers, would be actively managed and invest in a variety of assets, including potentially US government, corporate and municipal bonds, real estate, equities and gold, according to a filing with the US SEC. It aims to generate stable returns with low volatility and limited correlation with broader equity markets, protecting against downside risks during periods of financial market stress.

MarketsETFs & Mutual Funds

'Dr. Doom' Nouriel Roubini Is Looking to Launch His First ETF

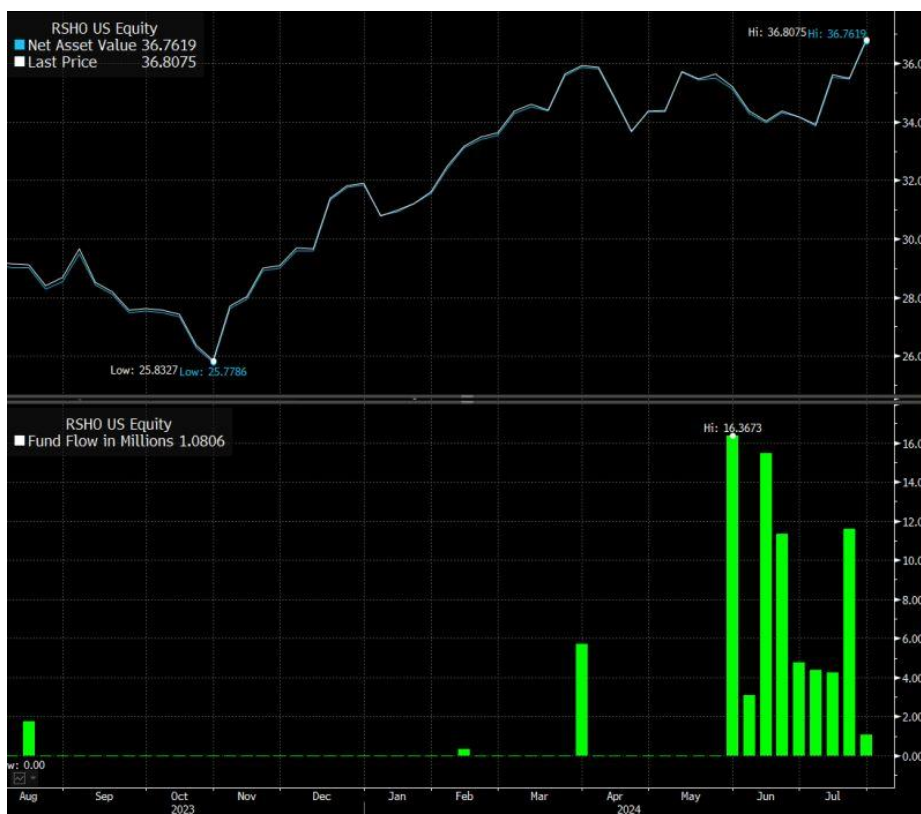
- Joins trend of strategists, money managers launching funds
- He's known for his bearish views ahead of the financial crisis

Source: bloomberg

#food-for-thought

#etf #reshoring

As highlighted by Eric Balchunas >>> The Reshoring ETF \$RSHO is quietly nursing a 9-week flow streak (after being ignored since birth) which boosted its assets under management 7x this year. The American Industrial Renaissance (\$AIRR) 3ETF also saw AuM jump by \$800m YTD. BlackRock noticed this and launched iShares US Manufacturing ETF \$MADE. All these ETFs are exposed to Trump Trade 2.0 but this theme spans beyond politics.



#food-for-thought

#active #passive #investing

The comeback of active management? ETF share of total trading declines as investors have turned away from index-tracking funds: high dispersion, low correlation offers boon for stock-pickers.



Source: bloomberg, holgerz

#food-for-thought

#amazon #etf

Is Amazon the closest company to being like an ETF? They operate in so many different markets.



#food-for-thought

#amazon #etf

Where are Europe's 50 most valuable companies located

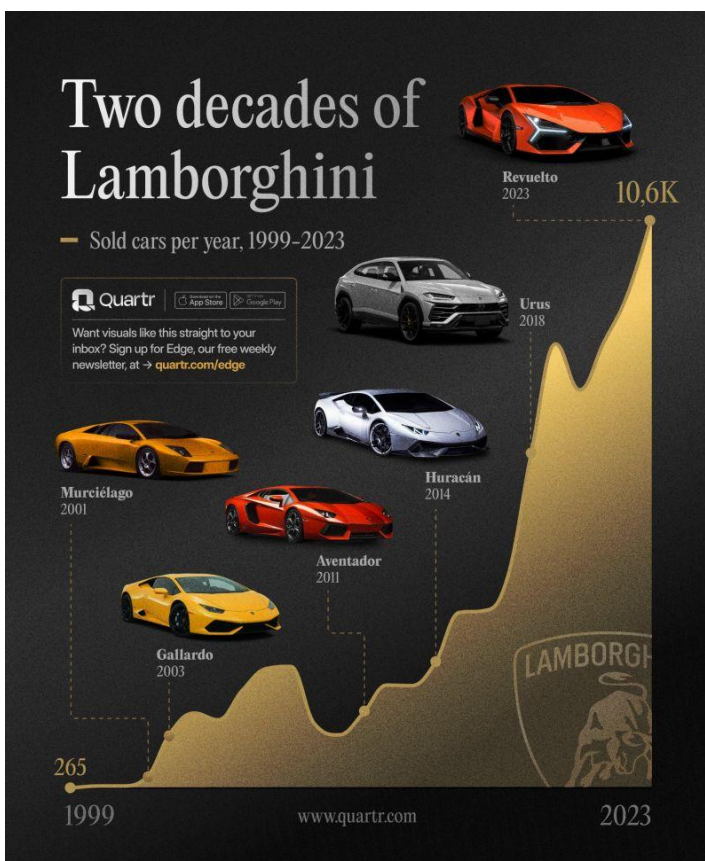


Source: companiesmarketcap, marouet

#food-for-thought

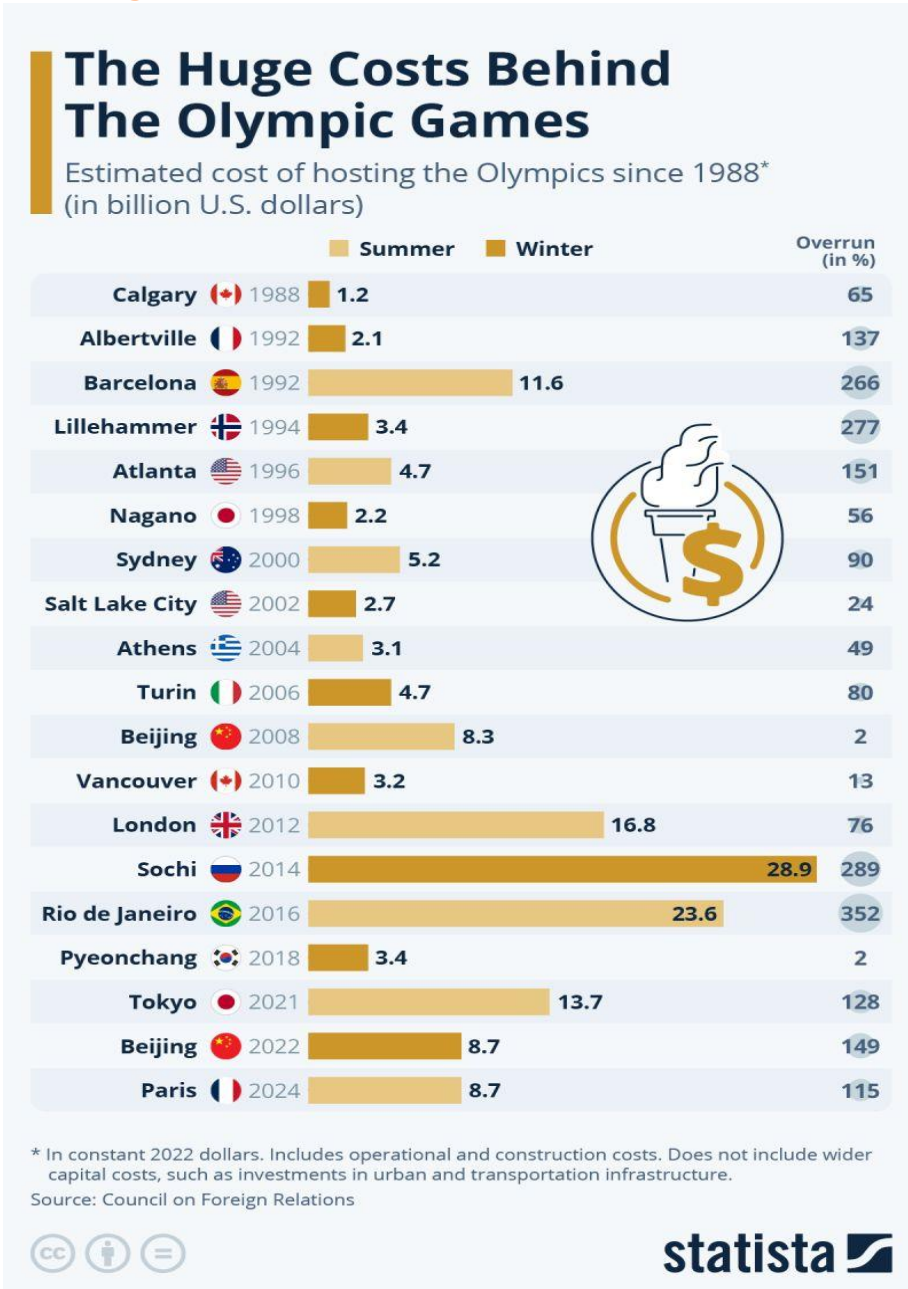
#lamborghini #volkswagen

Should Lamborghini be spun out of Volkswagen \$VOW? In 2023, they sold 10,600 cars, which is actually less than \$RACE's 13,700. The two car manufacturers also have similar EBIT margins of about 27%. Lamborghini has grown its revenue with a 17% CAGR over the past 6 years, while EBIT had a CAGR of 53% during the same period. This visual by [Quatr](#) shows the number of Lamborghini cars sold per year between 1999 and 2023



#food-for-thought

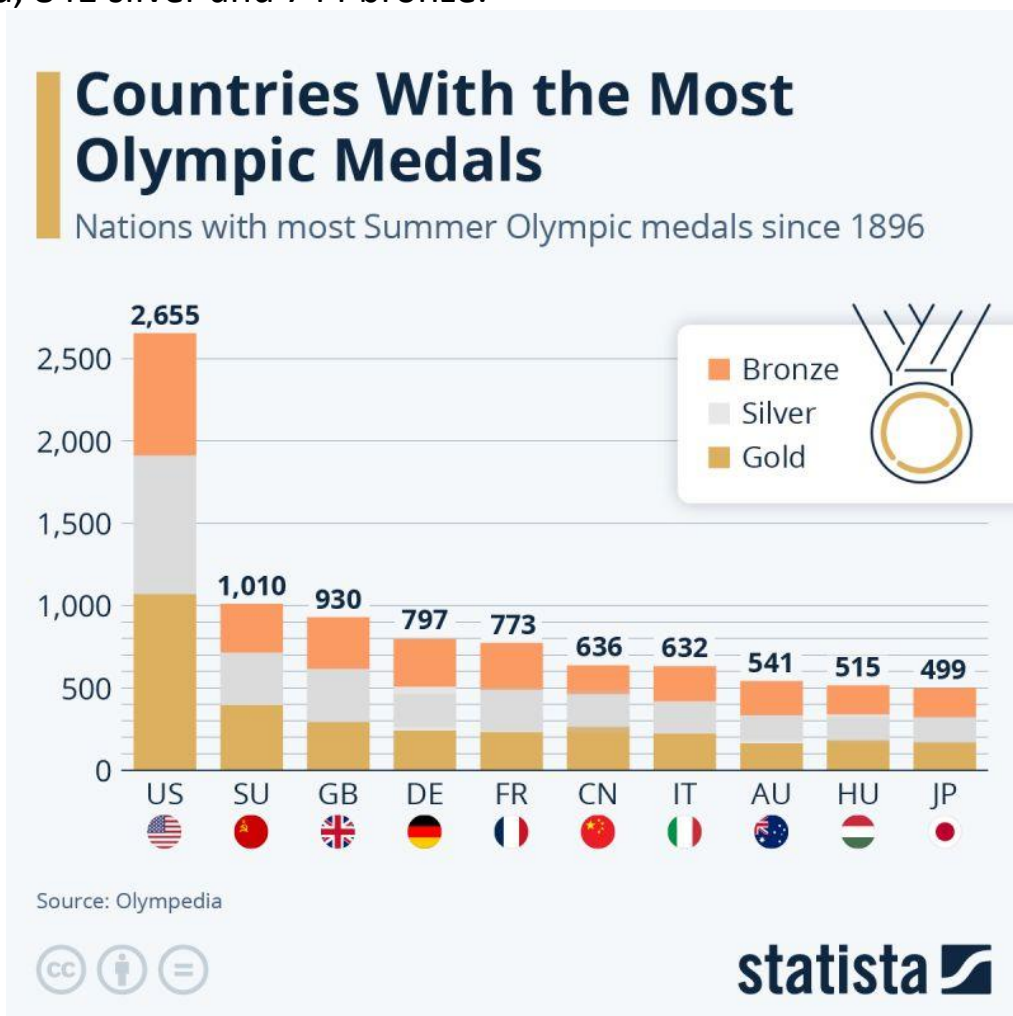
#olympic-games



#food-for-thought

#olympic-games

As data compiled by the Olympedia website shows, The United States has won the most medals in the Summer Olympics since 1896. U.S. athletes have won a total of 2,655 medals - 1,070 gold, 841 silver and 744 bronze.

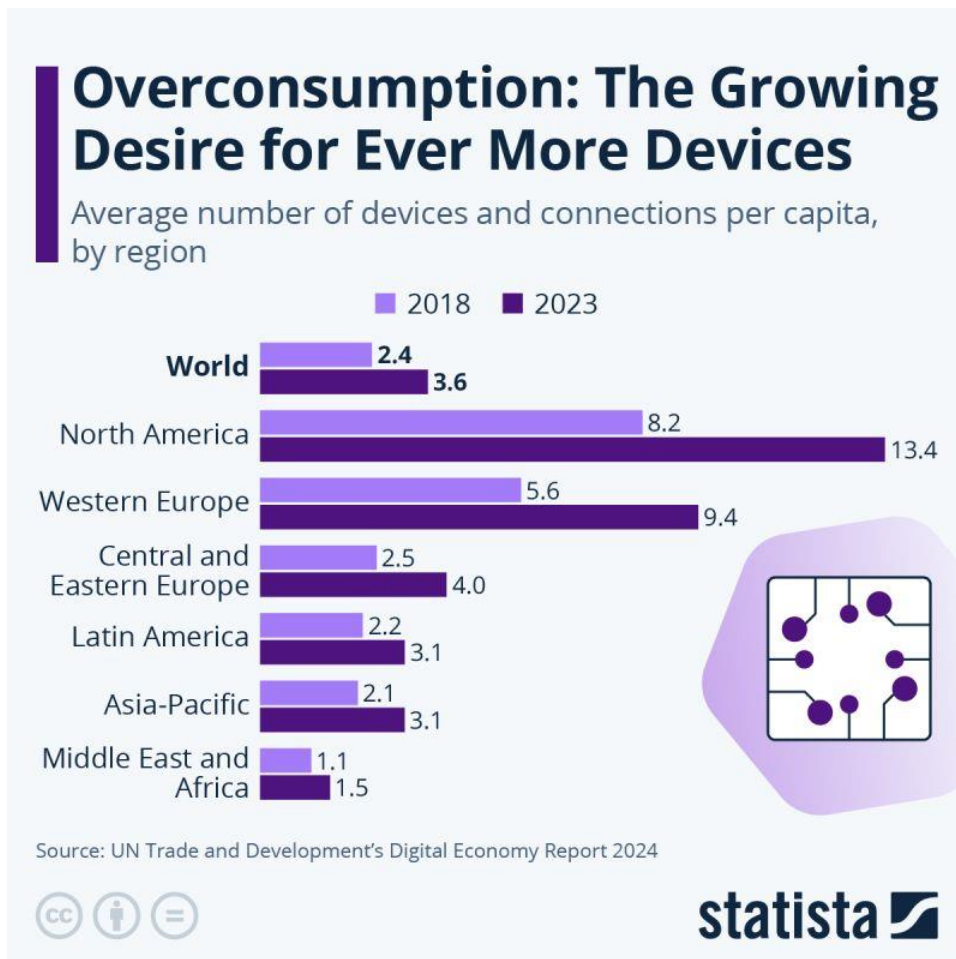


Source: business insider

#food-for-thought

#overconsumption

Data from the Digital Economy Report 2024 published by the UN Trade and Development shows that the rising demand for more devices isn't simply a case of more people buying electronic devices worldwide, but also that the average number of devices per consumer is increasing.

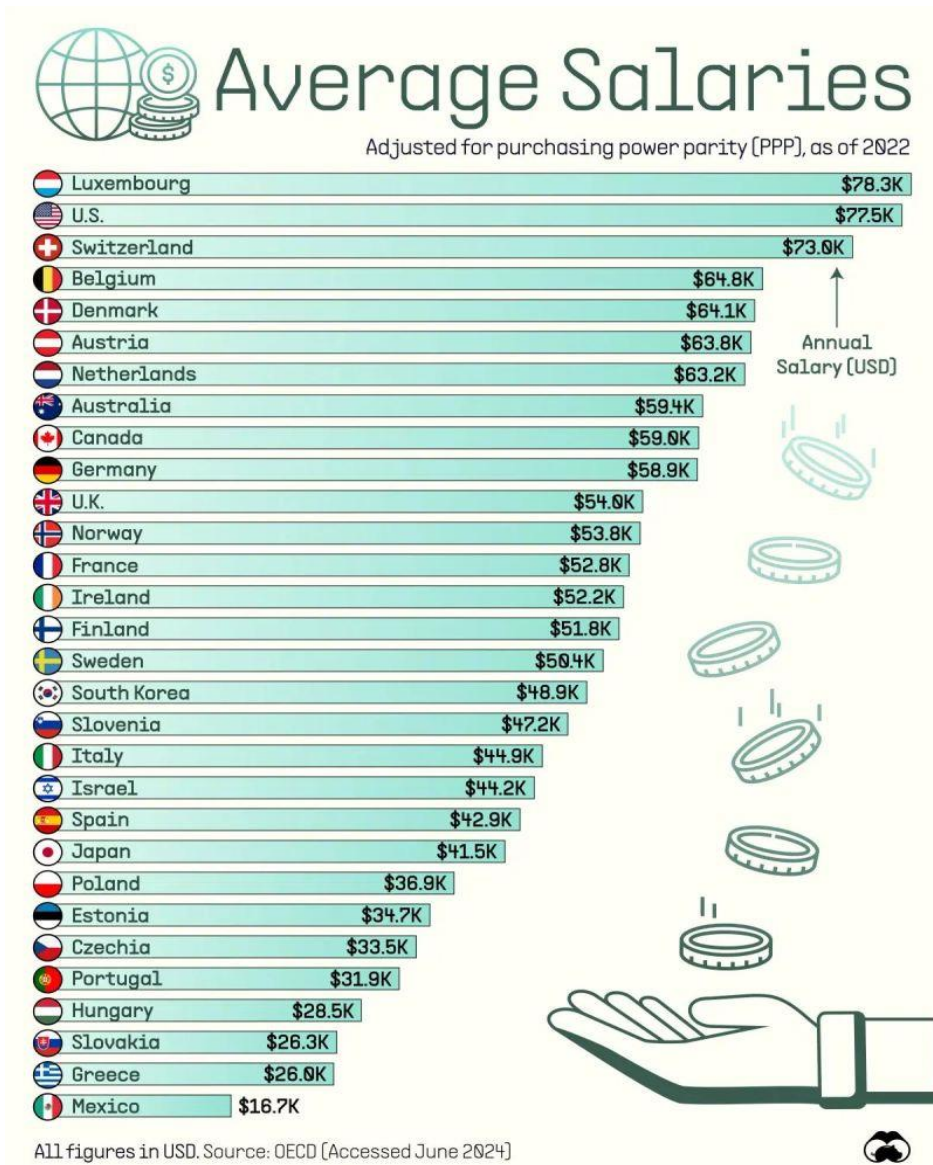


Source: Statista

#food-for-thought

#oecd #salaries

Average salaries in OECD countries



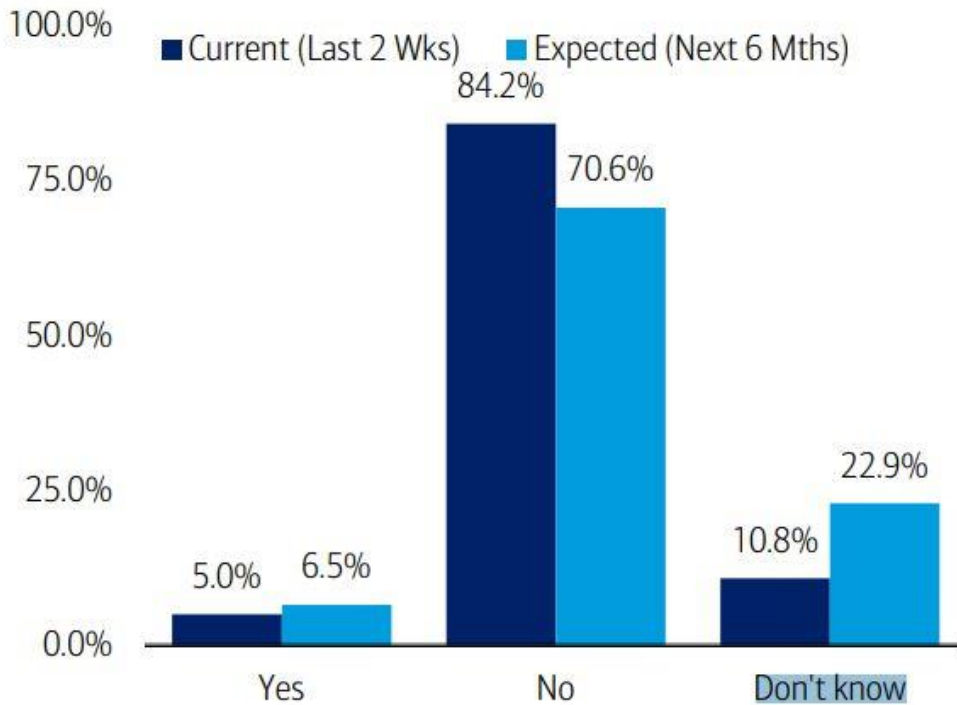
#food-for-thought

#ai

Only 5% of firms currently use AI

Exhibit 5: Only 5% of firms currently use AI, suggesting limited growth

US firm responses to whether they use AI to produce goods and services (Feb '24)



Source: Census Bureau BTOS Survey, BofA US Equity & Quant Strategy

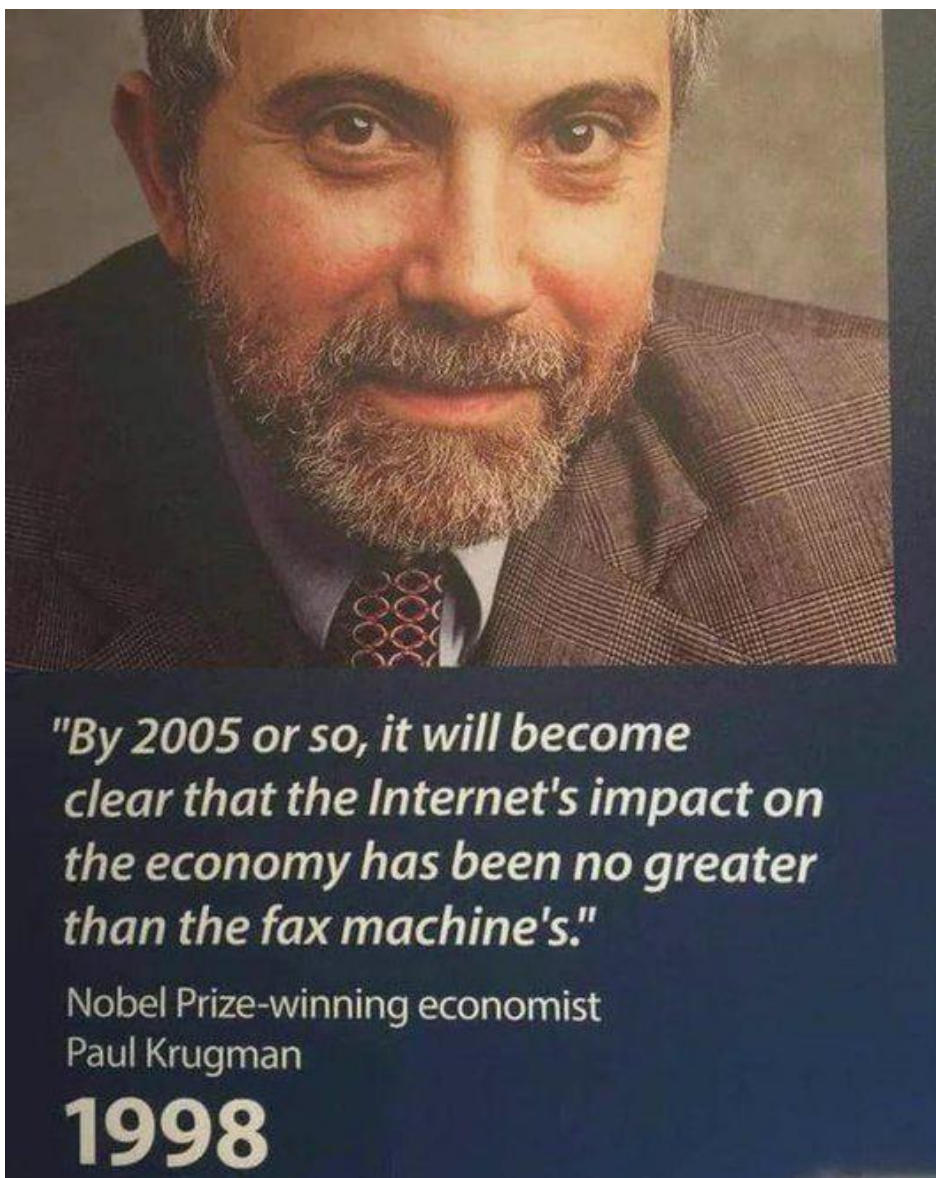
BofA GLOBAL RESEARCH

Source: BofA

#food-for-thought

#paul-krugman #pain-of-adoption

Even very clever people are not always right in their vision



Source: Massimo on X

#food-for-thought

#buffett #education

Invest in yourself



Source: Compounding quality

#food-for-thought

#buffett #investment

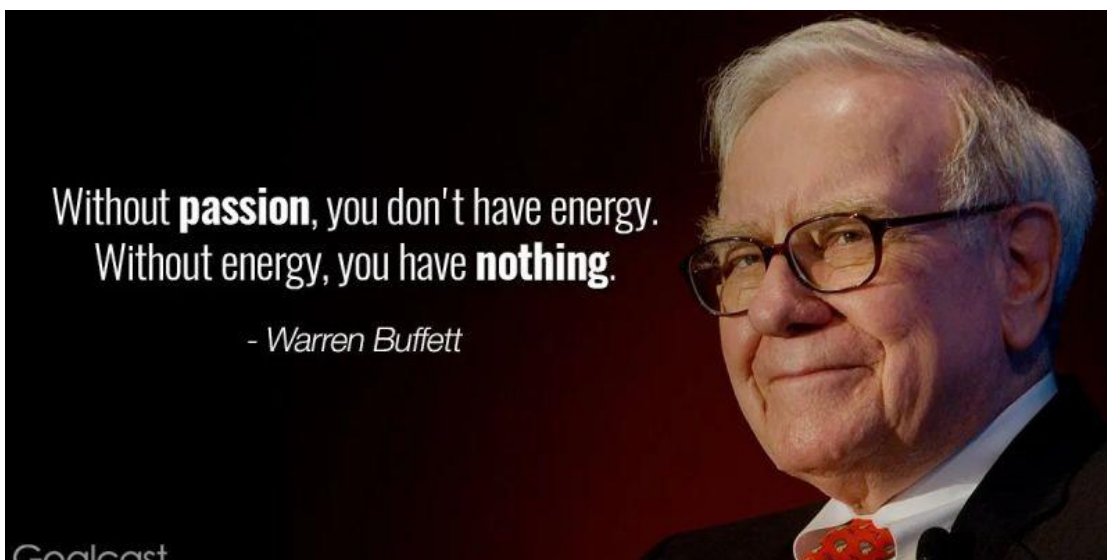
Warren Buffett once said: "The ideal business is one that earns very high returns on capital and that keeps using lots of capital at those high returns. That becomes a compounding machine."



Source: Invest in Assets

#food-for-thought

#buffett #passion



Source: Compounding Quality

#food-for-thought

#buffett #investing

**“It’s far better to buy a
wonderful company at a
fair price,**

**then a fair company at a
wonderful price.”**

— Warren Buffett

@Compounding Quality

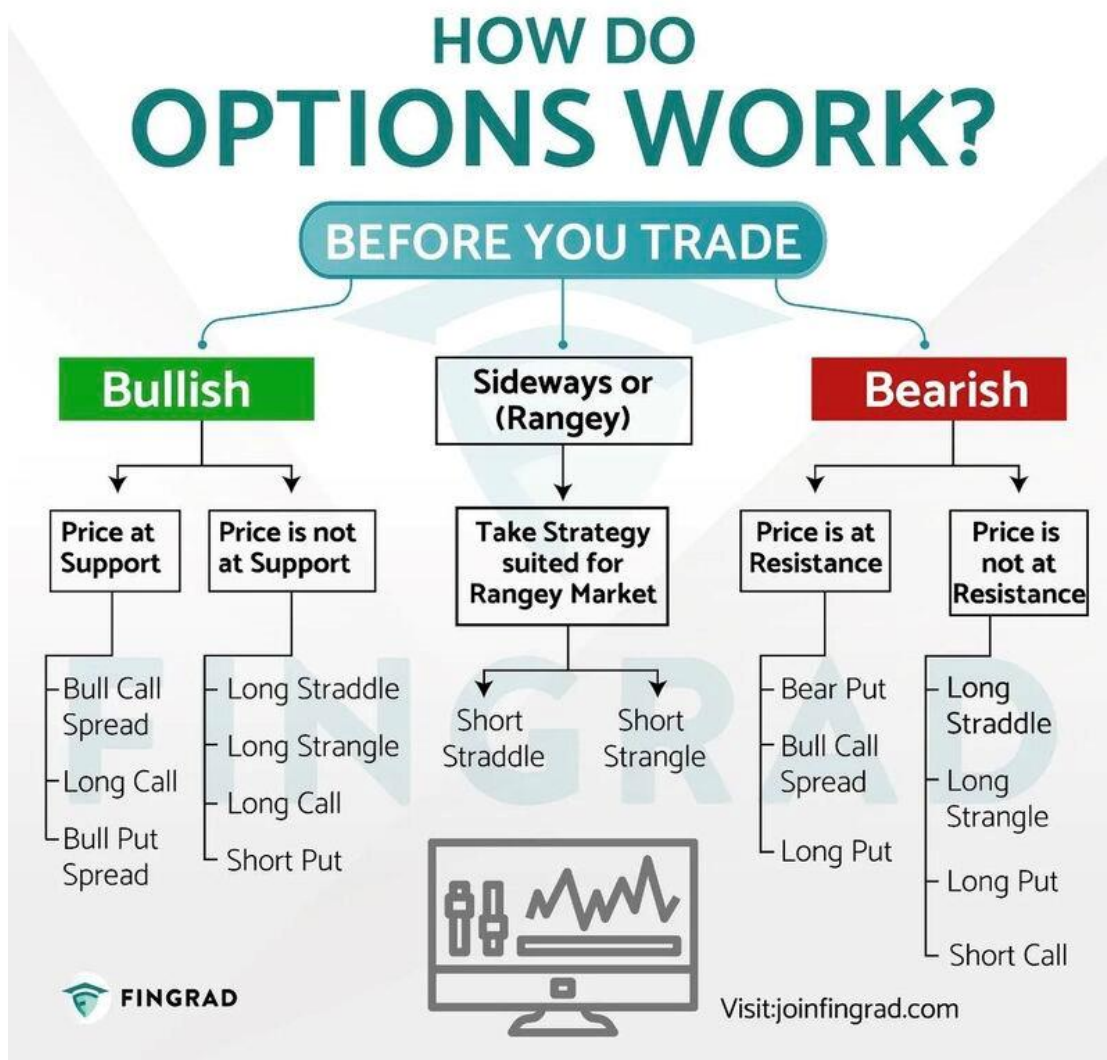


Source: Compounding Quality

#food-for-thought

#options #trading

How do options work?



Source: Market insights

#food-for-thought

#jeff-bezos

4 Golden rules of effective meetings by Jeff Bezos

4 GOLDEN RULES OF EFFECTIVE MEETINGS

by Amazon CEO Jeff Bezos

TWO-PIZZA RULE

Meetings at Amazon should only have as many attendees as could comfortably share two pizzas.

"We try to create teams that are no larger than can be fed by two pizzas," said Bezos. "We call that the two-pizza team rule."



EMPTY CHAIR RULE

In all meetings, Jeff Bezos insists on having an empty chair. This chair symbolizes the customer.



It's a constant reminder that everything a business does, it must be done to enhance their customers' lives in some way.

NO POWER POINT

Bezos has eliminated the presentation tool PowerPoint and replaced it with 6-page memos.



This document contains all the context, background, details and ideas the participants need to know.

BEGIN WITH SILENCE

Meetings begin with 20 minutes of silent reading to ensure all participants are quite literally on the same page and focused.



95% of meeting participants lose focus and miss parts of the meeting.

For more valuable content, follow me  Victoria Repa | CEO & Founder BetterMe

Source: Victoria Repa

#food-for-thought

#success #risk

The biggest risk is taking NO risk

3. The biggest risk is taking no risk

Risks are what can change your life. Without risk, your life will never improve and will be boring.

Don't be afraid of failure because that's the biggest failure.

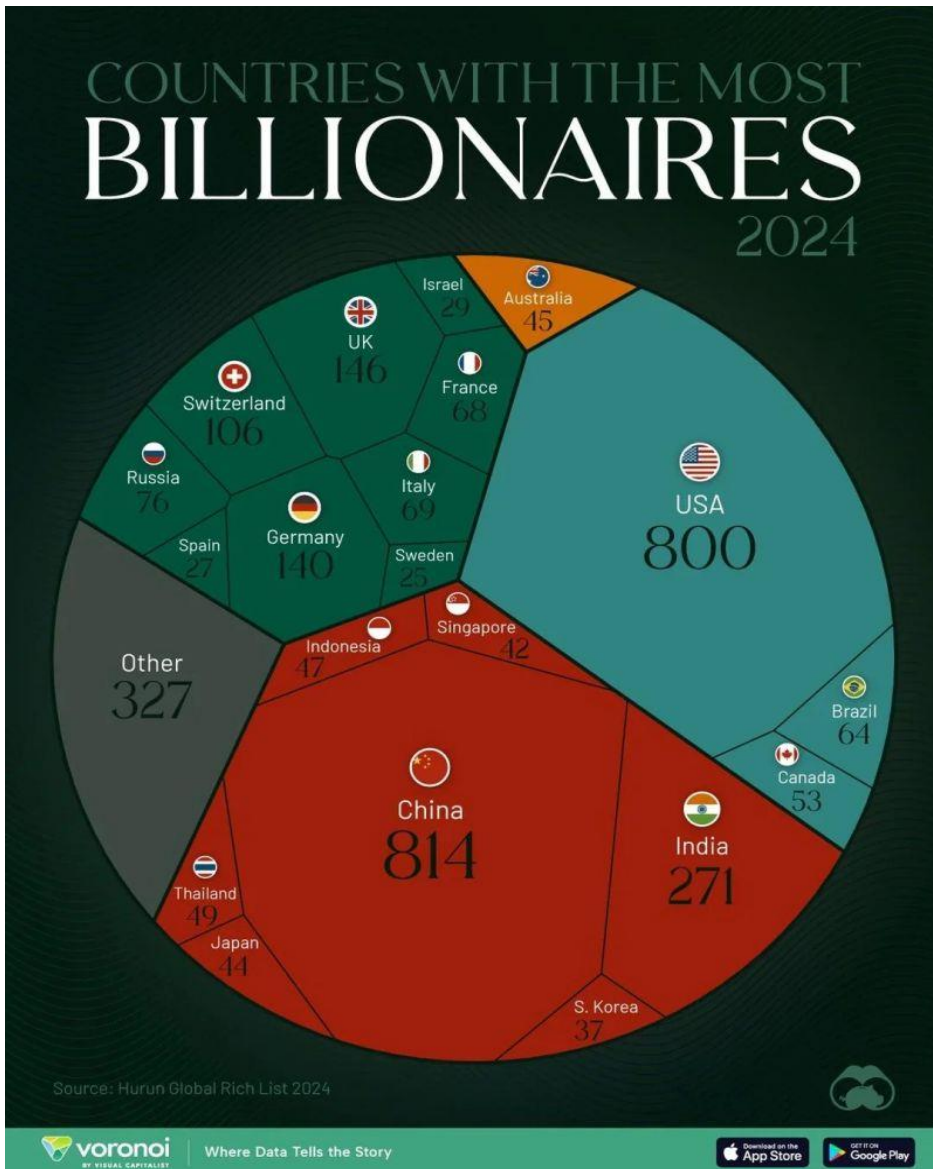


Source: Seek Wiser

#food-for-thought

#billionaires

Countries with the most billionaires



Source: Voronoi, Visual Capitalist

#food-for-thought

#website #google

The Most Visited Websites in 2024. This visualization ranks the most visited websites worldwide as of June 2024, based on data from SimilarWeb.



Source: visual capitalist

#food-for-thought

#us #wealth

The U.S. is home to 38% of all millionaires in the world. Nearly 22 million people in the U.S.—roughly one in 15 Americans—had wealth upwards of \$1 million last year, according to UBS' 2024 global wealth report. While that's down from 22.7 million in 2022, the U.S. was still home to 38% of all millionaires in the world.



Source: Fortune, UBS' 2024 global wealth report

#food-for-thought

#duolingo

The World's Meanest App – Duolingo Duolingo has struck gold with Gen Z and younger millennials, capturing the hearts and minds of language learners everywhere! According to a blog post from the company in 2022, about 60% of the app's US language learners are under 30. But what's their secret? Duolingo's spunkiness isn't just a marketing ploy; it genuinely drives user engagement. From cheeky reminders to playful challenges, this app knows how to keep people coming back for more.



Source: business insider

#food-for-thought

#unicorn

78 unicorn startups have been minted so far in 2024. Half are in the US. Uzbekistan gets its 1st unicorn: Uzum 40% of the new unicorns are deep tech & biotech

The new unicorns of 2024

There are 78 of them, half are in the US.

US / 40 Freesoma, CREATE, Polyhedra, AIGLOS, SHILD, JAMIA, TONET, Lumetra, Hi-Bio, NASUNI, Argument, Cognibon, perplexity, together.ai, FIGURE, Eleven Labs, INFINITE, cyera, mariana, Tabular, FLIP, Genmab, Aven, Lambda, Altruist, HUNTRESS, Creatio, LiquidDrugs, sigma, ninjaOne, WEKA, SPENGDY, buycrowd, samparis, Chainpoint	Japan / 2 sakana.ai, Astroscale
China / 9 DJEL, SUNGROW, PATEO, METIS, Intermed AI, 醇氢科技	Netherlands / 2 datasnipper, MEWS
UK / 6 PREQIN, IntraBio, WAYVE	Brazil / 1 QITECH
Australia / 3 TEMPLE OF WEBSTER, deputy, AUDINATE	Canada / 1 Fusion
France / 3 Planisware, Pigment, pennylane	Cayman Islands / 1 Berachain
Hong Kong / 2 HashKey Research	Germany / 1 Cardior
India / 2 KRUTRIM, PORTER	Italy / 1 BENDING SPENS
	Poland / 1 TECHLAND
	Singapore / 1 SILICON BOX
	South Africa / 1 tyme group
	Uzbekistan / 1 uzum

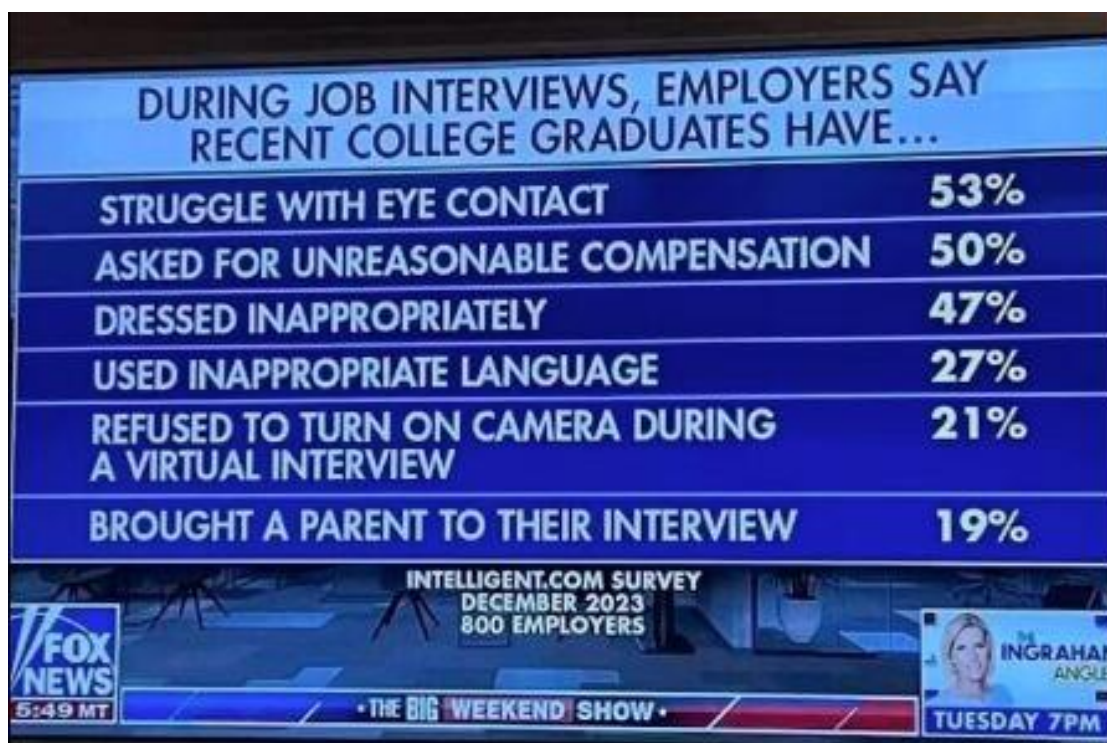
Read more insights at dealroom.co/unicorns **dealroom.co**

Source: dealroom/unicorns

#food-for-thought

#interview #advice

Maintaining eye contact during a job interview (or in many circumstances) is a must



Source: FoxNews, Buddy Rathmell

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For the future...