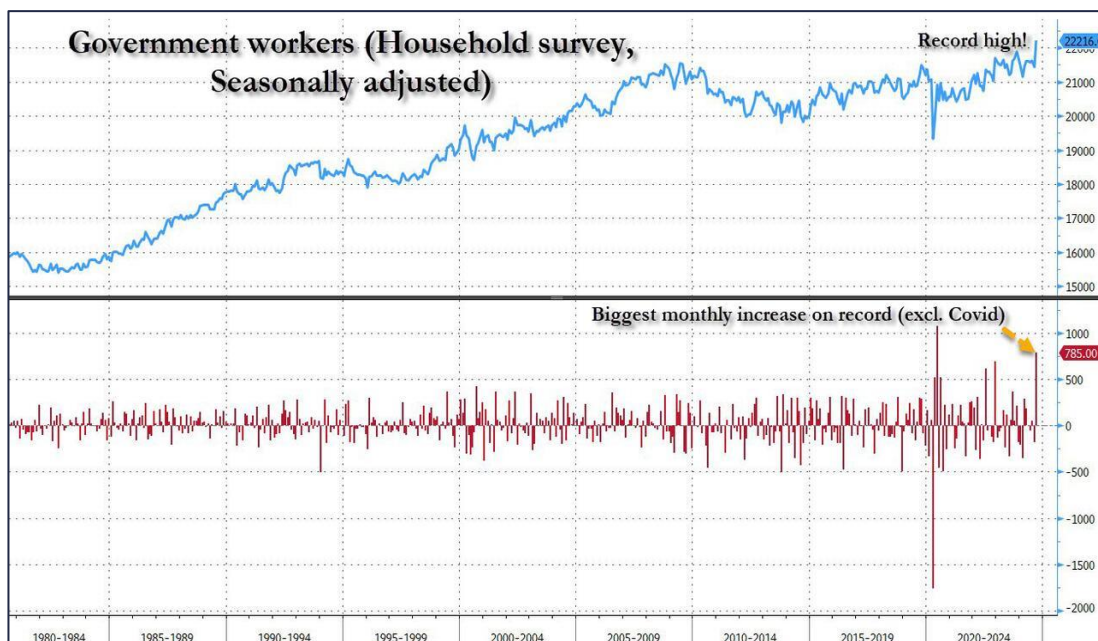


Chart of the week

What a coincidence...

At first glance Friday's jobs report was indeed impressive: the surge in jobs according to both the household and establishment surveys indicated a strong rebound from recent monthly weakness. However, this stunning jobs report is mainly explained by a record surge in government workers. Indeed, a few weeks ahead of the elections, a record 785,000 government workers were added in September, pushing total government workers also to a new record high. This was actually the biggest monthly surge in government workers on record (excluding the outlier print in June 2020 during Covid)...



Source: Bloomberg, www.zerohedge.com

A strong US job report offset Middle East worries

Thanks to a rally on Friday, US blue chips stocks recorded a 4th consecutive weekly gain despite growing tensions in the Middle East and the dockworkers' strike at Eastern seaports. Escalating Middle East tensions sent oil prices to their highest level in about a month, benefiting energy shares. The S&P 500 pulled back sharply (-1.38%) on Tuesday, as Iran fired nearly 200 missiles directly at Israel. While many of the missiles were intercepted, there were several hits in the southern and central parts of the country and threats of "more devastating attacks" if Israel responded. Markets stabilized on Wednesday, however, perhaps because worst-case scenarios failed to materialize. On Friday, the US Labor Department announced that employers had added 254,000 jobs in September, nearly twice the consensus estimates and the most since March. August's gain was also revised higher. The household survey also brought better-than-expected news, with the unemployment rate unexpectedly ticking lower to 4.1%. The jobs report pushed the Dow Jones 300 points higher to a new all-time high while the 10-year U.S. Treasury yield reached its highest intraday level (3.98%) since August 8. Outside the US, the STOXX Europe 600 Index ended 1.80% lower over the week while the Nikkei declined 3% following sharp losses on Monday. Chinese stocks surged in a holiday-shortened week: the blue chip CSI 300 Index rose 8.48% while the Hang Seng Index climbed 10.2%. Gold ended the week marginally lower while the dollar surged to its highest close since mid-August.

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#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,353	0.1%	12.4%
S&P 500 Index	5,751	0.2%	20.6%
NASDAQ	18,138	0.1%	20.8%
MSCI EAFE*	2,420	-3.5%	8.2%
10-yr Treasury Yield	3.97%	0.2%	0.1%
Oil (\$/bbl)	\$74.46	9.2%	3.9%
Bonds	\$99.96	-1.5%	4.1%

Source: FactSet, 10/4/2024. 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 www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

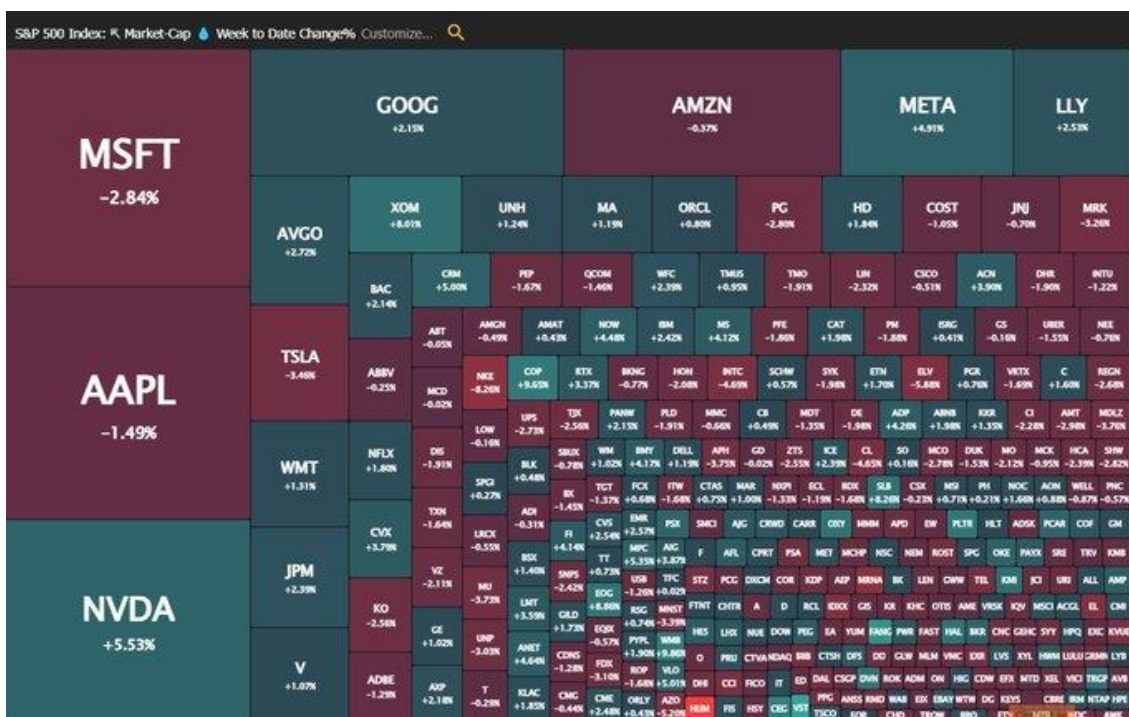
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#sp500 #weekly #returns

The S&P 500 just closed at record highs for the third week in a row.



Source: www.zerohedge.com, Bloomberg



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#sp500 #2024 #returns

The S&P 500 is closing in on another all-time high and closed the week above 5,750. It's now up 21.2% in 2024, check out the heat map \$SPY



Source: Stocktwits

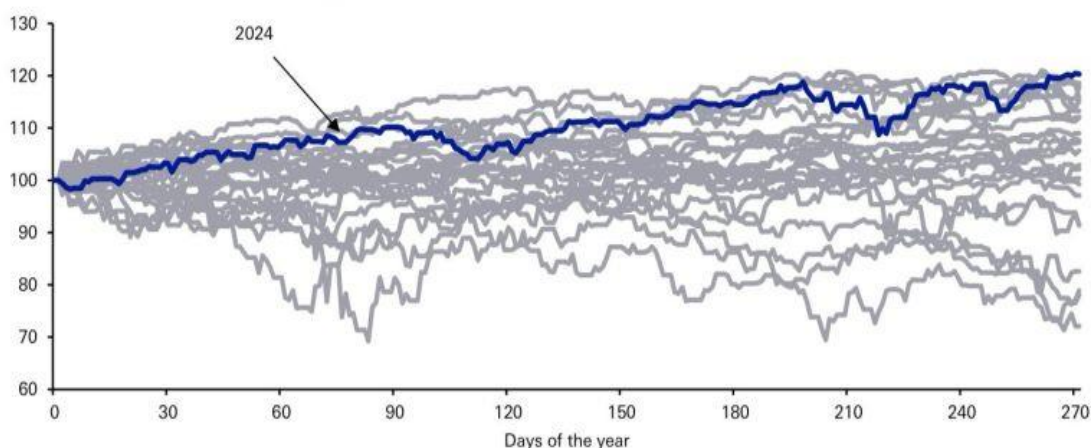




#sp500 #performance #end-of-september

Deutsche: S&P 500 has seen its biggest YTD advance of the 21st century so far after 271 days of the year. Equity markets continue to be carried on by a "magic combo": resilient earnings, a weak dollar, weak oil prices, lower bond yields, favorable macro background (growth surprising on the upside / inflation surprising on the downside), a dovish central bank pivot, and now fresh stimulus out of China. This helps the market "climbing the wall of worry", i.e US elections uncertainty,, middle east tensions, yen carry trade unwinding, etc. October is historically a volatile month. Let see if the SP500 can continue to rise in a straight line.

Figure 1: Rolling S&P 500 Performance since 2000 (rebased to 100 at start of year) - 2024 has seen the strongest gains of the 21st century at this point in the year



Source : Bloomberg Finance LP, Deutsche Bank

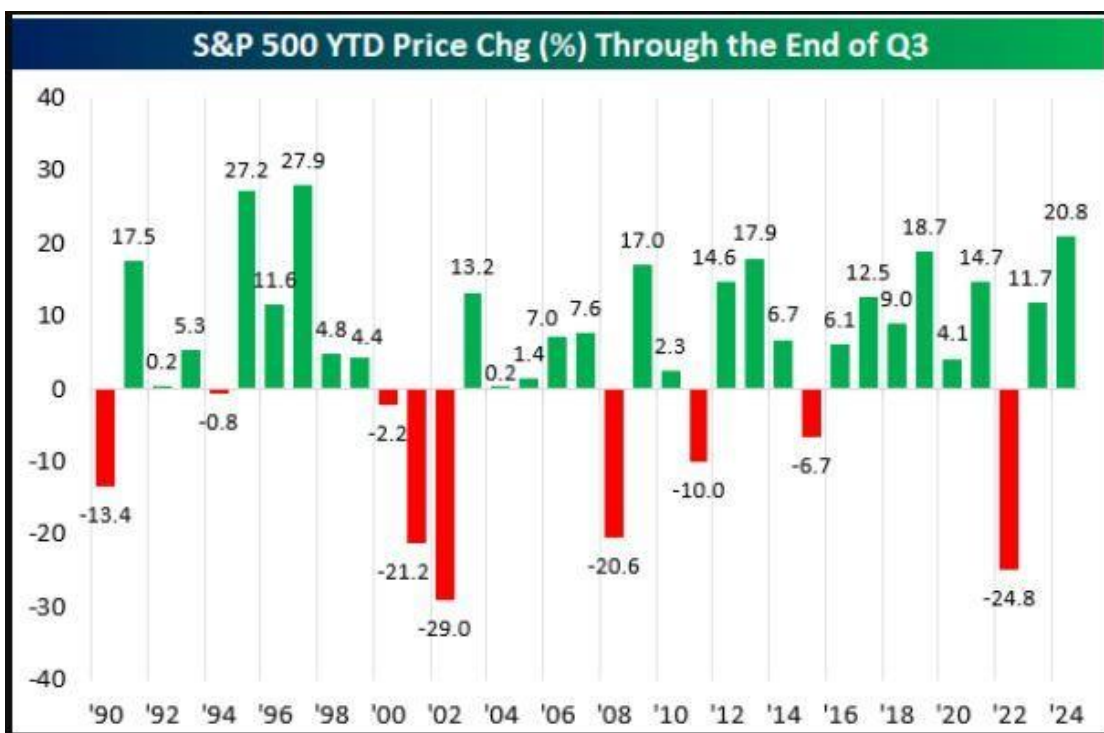
Source DB





#sp500 #performance

This is the strongest YTD gain through three quarters (+20.8%) for the S&P 500 since 1997.



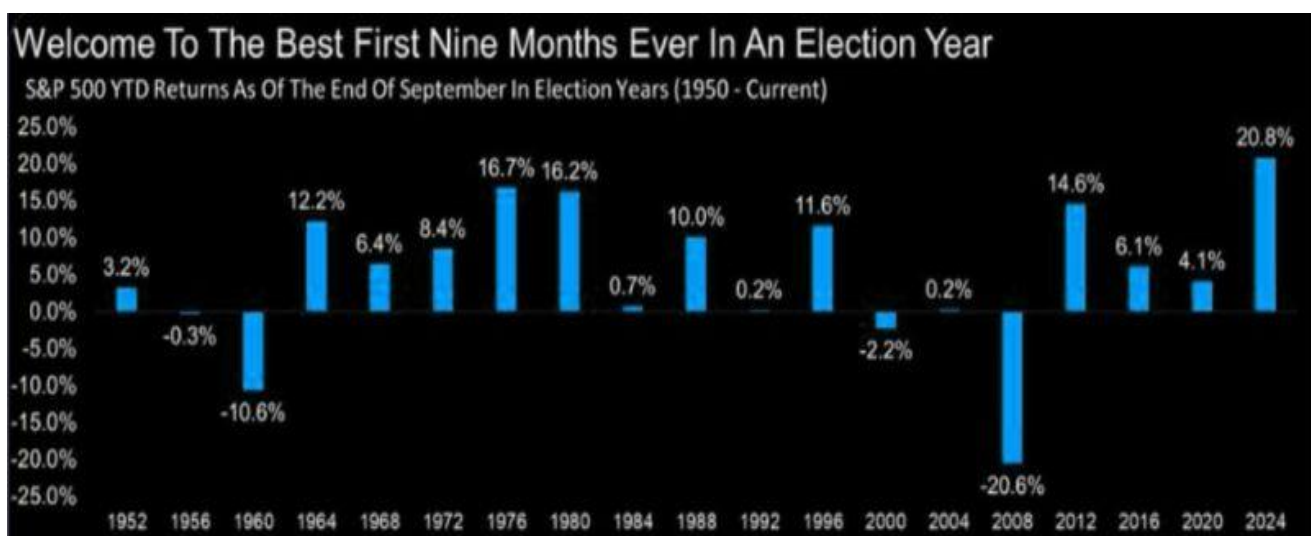
Source: bespoke





#sp500 #performance #election-year

Welcome to the best first nine months ever to start an election year.



Source: carson, tme



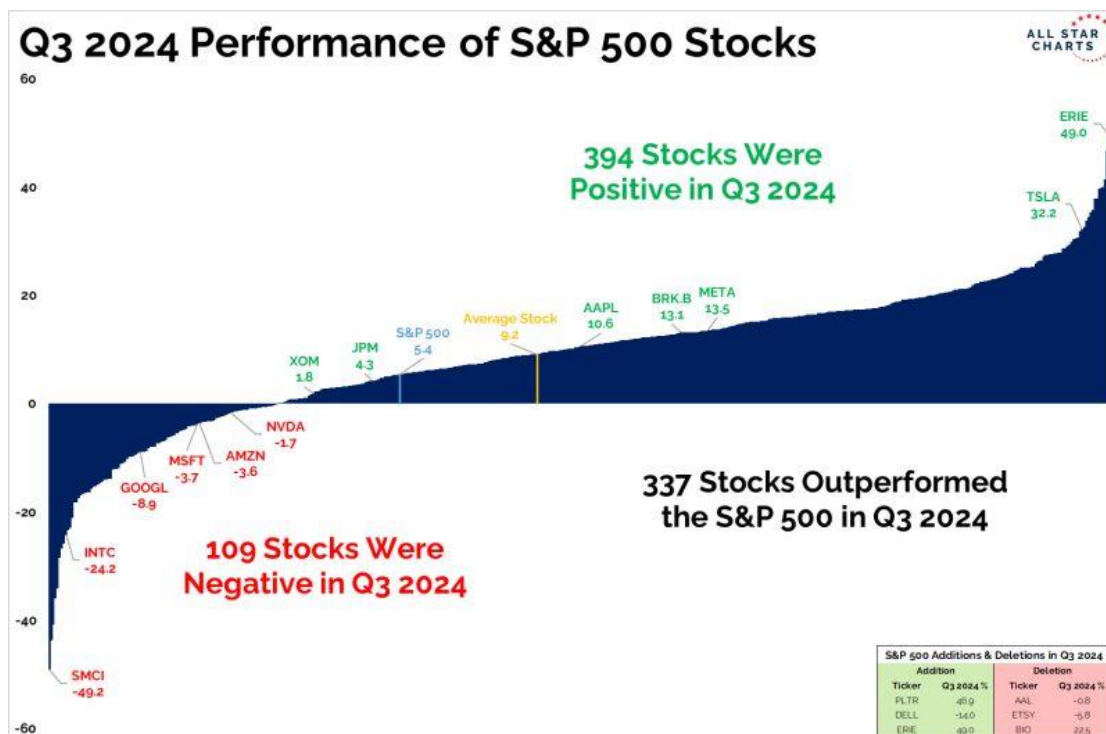


#sp500 #performance #end-of-september

It's a bull market baby... Some amazing statistics for the SP500 Q3 performance as highlighted by Grant Hawkridge on X

- 👉 S&P 500 closed Q3 at 5.4%
- 👉 The average stock in Q3 was 9.2%
- 👉 394 stocks were positive in Q3
- 👉 109 stocks were negative in Q3
- 👉 337 stocks outperformed the S&P 500 in Q3

These are the things you tend to see during bull markets...



#GLOBALMARKETS WEEKLY WRAP-UP

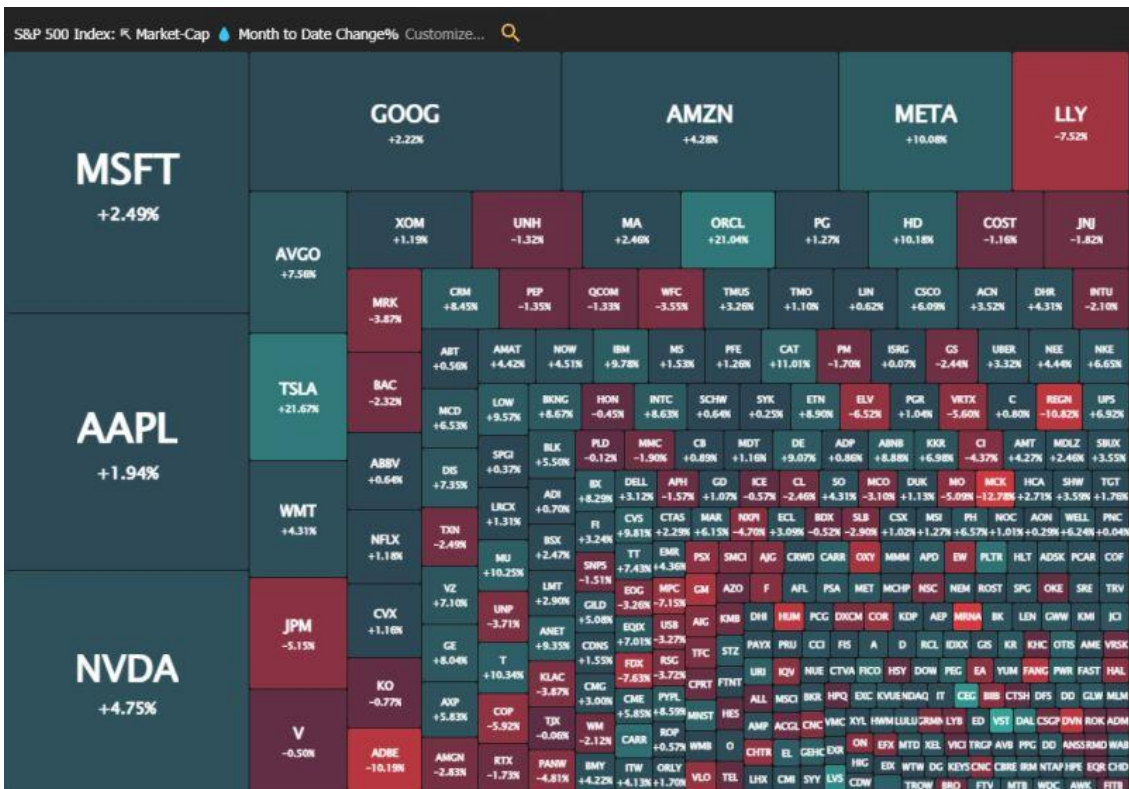
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#sp500 #performance #september

September is in the books!



Source: Trend Spider





#sp500 #september-performance

We Did It!! S&P 500 posts a Green September for the first time in 5 years



Source: barchart





#us #stock-market #dominance

US Dominance Continues. In 2009, the market cap of the US stock market was 30% of the global stock market cap. Today it is almost 50%.

United States stock market now makes up almost 50% of world market cap

APOLLO



Source: apollo



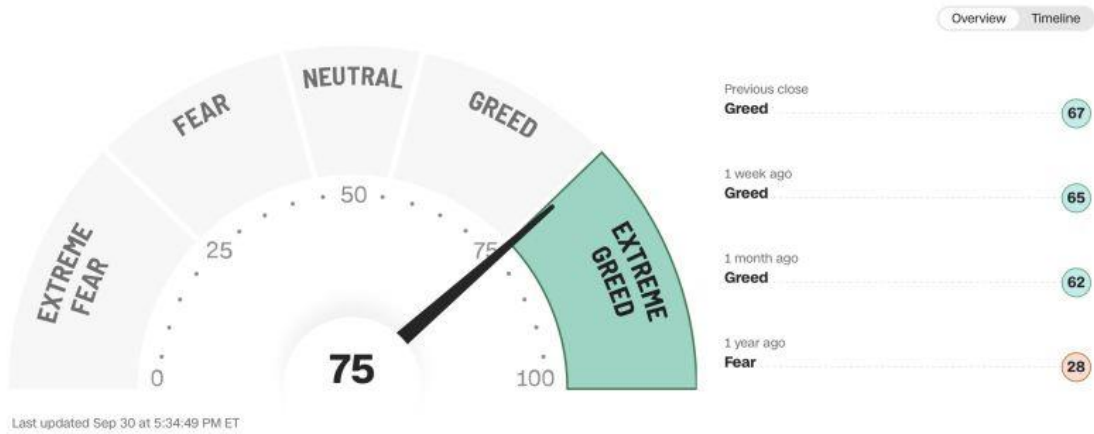


#extreme-greed #equities

JUST IN 🚨 : Extreme Greed returns to the Stock Market for the first time since March 📈📈📈

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



Source: Barchart, CNN





#equities #sentiment

Bullish sentiment is through the roof: US equity futures positioning by investors excluding market-makers just hit a net long of ~\$290 billion, the most on record. Since the beginning of the year, net long positioning has more than DOUBLED. This is also twice as high as during the previous peaks seen in early 2018 and 2020. Meanwhile, US households' stock allocation as a percentage of financial assets hit a new record of 41.8% in Q2 2024. Investors are all-in on stocks.



Non-Dealers in US Index Futures (\$bn net length)

Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 24-Sep-2024
Past performance is not indicative of future results

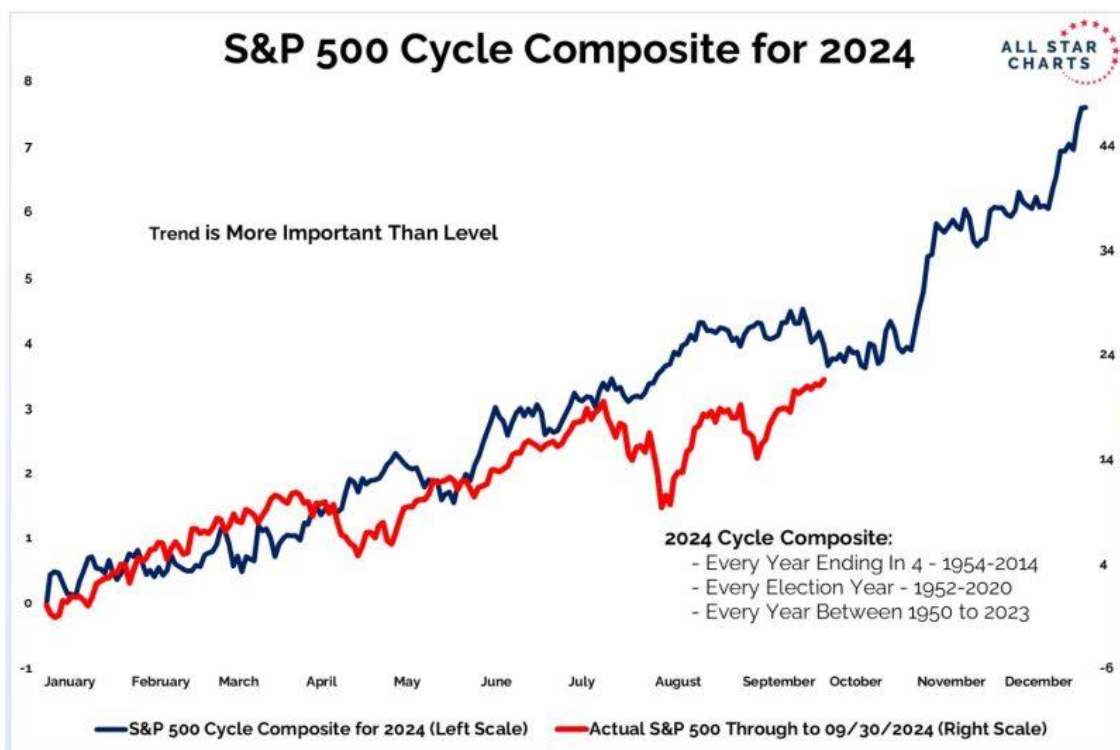
Source: The Kobeissi Letter





#sp500 #cycle-composite

The cycle composite for S&P 500. The trend is more important than the level.

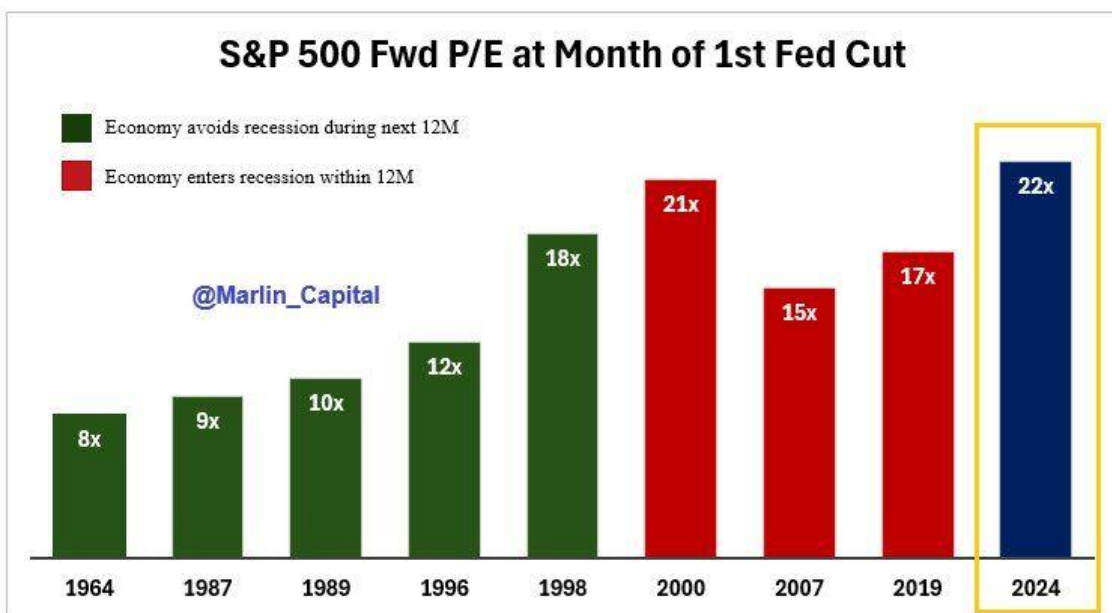


Source: J-C Parets



#sp500 #valuation #rate-cuts

This time is different... Historically, FED rate cuts triggered market rallies led by valuation expansion. But this time, it seems that markets front-loaded the Fed by accumulating US stocks AHEAD of the Fed decision. Bottom-line: Current market valuation is now on the high side vs. other instances in history when the Fed cut rates. This should limit the amplitude of the current bull equity.



Source: David Marlin



#sp500 #dividend-yield

The S&P 500's Dividend Yield has moved down to 1.27%, tied with Q4 2021 for the lowest yield since 2000.

S&P 500 Dividend Yield (TTM Dividends, Q4 1988 - Q3 2024)



Source: Charlie Bilello





#equities #us-vs-world #discount

International stocks are now two standard deviations cheap vs US

International: Price-to-earnings discount vs. U.S.
MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



Source: Mike Zaccardi, CFA, CMT, MBA





#lockheed #equity

Geopolitical risks are not going away anytime soon... Lockheed Martin \$LMT soars to all-time high



Source: Barchart

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#earnings-season

Earnings season is right around the corner



Source: wallstreethorizon



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#france #equities

RED CAC... France's CAC 40 index is back in the red for the year after President Emmanuel Macron backed a temporary tax on the country's largest companies.



Source: Bloomberg, HolgerZ





#china #us #equities #ytd #performance

Sometimes things come at you fast: MSCI China now outperforming MSCI USA year to date



Source: Louis-Vincent Gave, Gavekal



#china #equities #performance

🤖 Monday's China equity market performance in one chart !!! Below is a heat map of today's returns of the 2,230 stocks which belong to the Shanghai Composite index... Not a single one was down (the worst one was actually flat). And 10 stocks gained more than 20%...

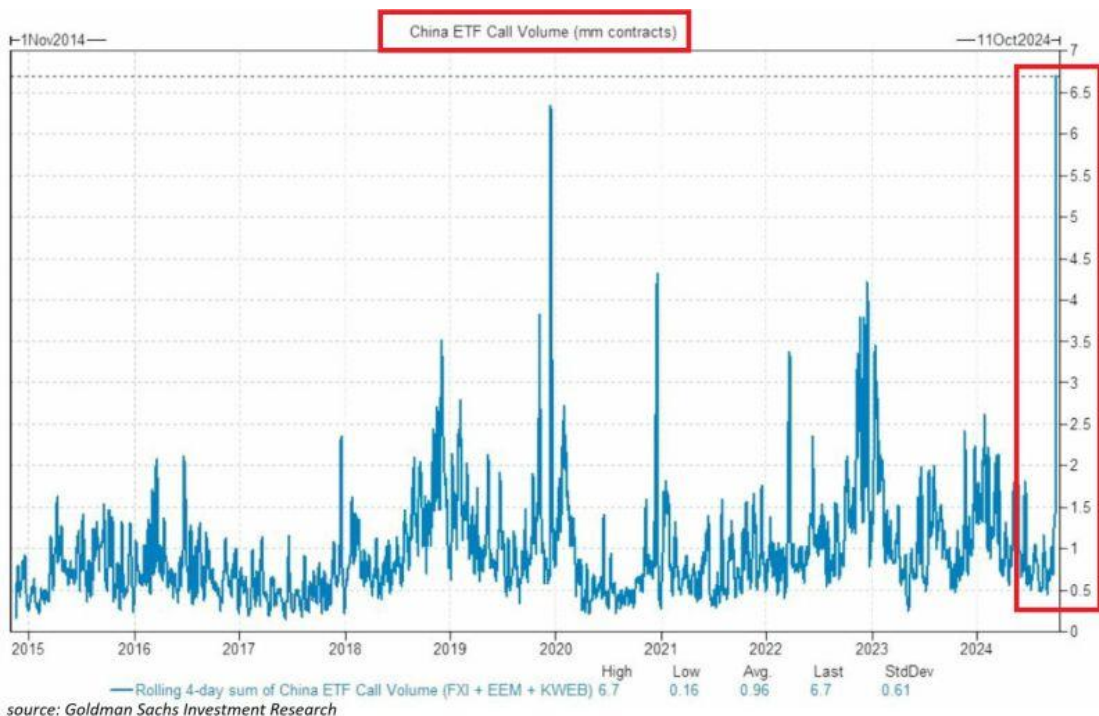


Source: Oktay Kavrak, CFA



#china #equities #greed

🚨 GREED IN THE CHINESE STOCK MARKET HAS NEVER BEEN GREATER 🚨 Call options volume on Chinese ETFs SKYROCKETED to 6.7 million contracts, the most on RECORD. Investors' Fear of Missing Out (FOMO) has reached unbelievable levels following the Chinese stimulus package.



Source: Global Markets Investor



#markets

#china #short-seller #hedge-funds

STILL BREAKING 🚨 China Short Sellers. This just got exponentially worse for Hedge Funds shorting Chinese stocks!

Barchart @Barchart · Sep 28
BREAKING 🚨: China Short Sellers

Reports are out that a number of quant hedge funds that were short Chinese Equities are now trapped in a massive short squeeze

Quant Hedge Funds Trapped in Short Squeeze After China Glitch

- Short positions caught out after stock index futures rallied
- Some Direct Market Access products risk liquidation, Li says

66 408 1.5K 228K

Source: Barchart



#hong-kong #hang-seng

🤯 The shocking chart of the day: a 128% INTRADAY increase for a HK-listed ETF !!! The China equities rally look unstoppable... 🤯 The Hang Seng Tech Index expanded its gains to 9%, while the Hang Seng Index surged by 6%. The FTSE China A50 Index futures rose by over 8%. As shown on the chart below, the HK-listed Science and Technology Innovation Board 50 ETF, surged dramatically, with an intraday increase of 128%. In the previous trading day, it closed with a rise of over 21%.

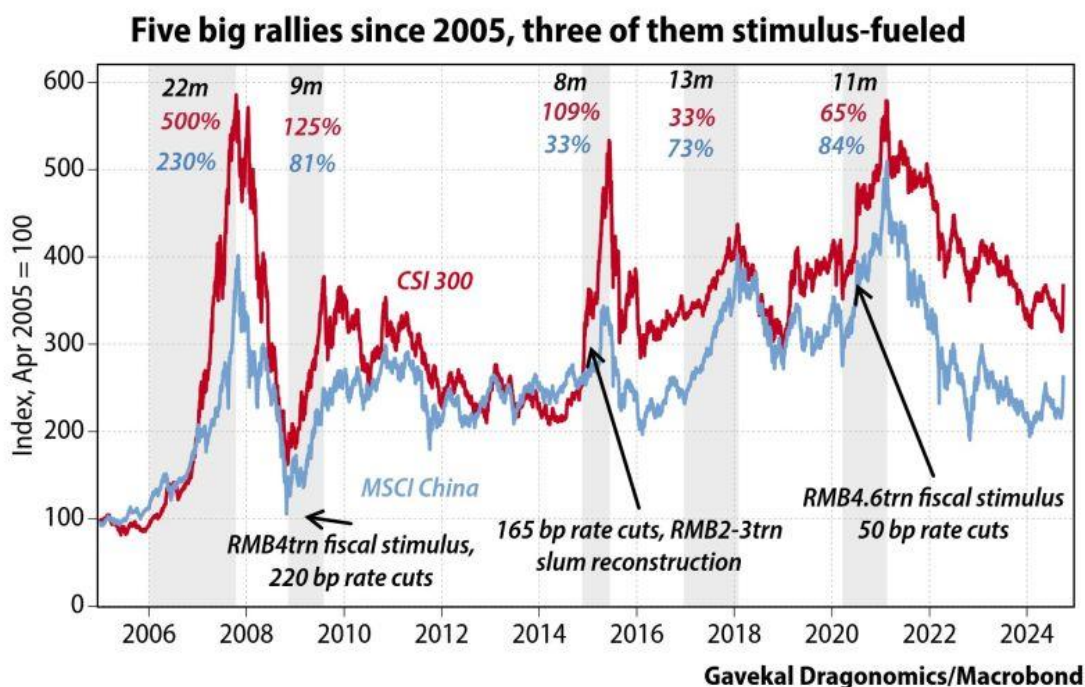


Source: CN Wire



#china #bull-run #stimulus

Over the last two decades, China has had five big equity rallies, three of which were fueled by stimulus. As shown below on this chart by Gavekal, gains were rather brutal at around 50-100%. Could we see something similar happening?



Source: Gavekal

#china #hedge-funds

Hedge Funds are buying Chinese Stocks at the fastest speed in history

Hedge Funds Pile Into China Looking for Any Way to Gain Exposure

- Investors 'don't even need to stock pick,' GAO Capital says
- Hedge funds made record purchases of China shares: Goldman

By [Ruth Carson](#) and [John Cheng](#)

October 1, 2024 at 6:00 PM CDT

Updated on October 1, 2024 at 9:21 PM CDT

Source: Barchart

#markets

#michael-burry #performance

Michael Burry has had a sensational 2024 so far. His fund is up 39%. Over the last 8 years he has also managed to provide returns of 345% compared to 110% for the S&P 500...! He only holds 10 companies.

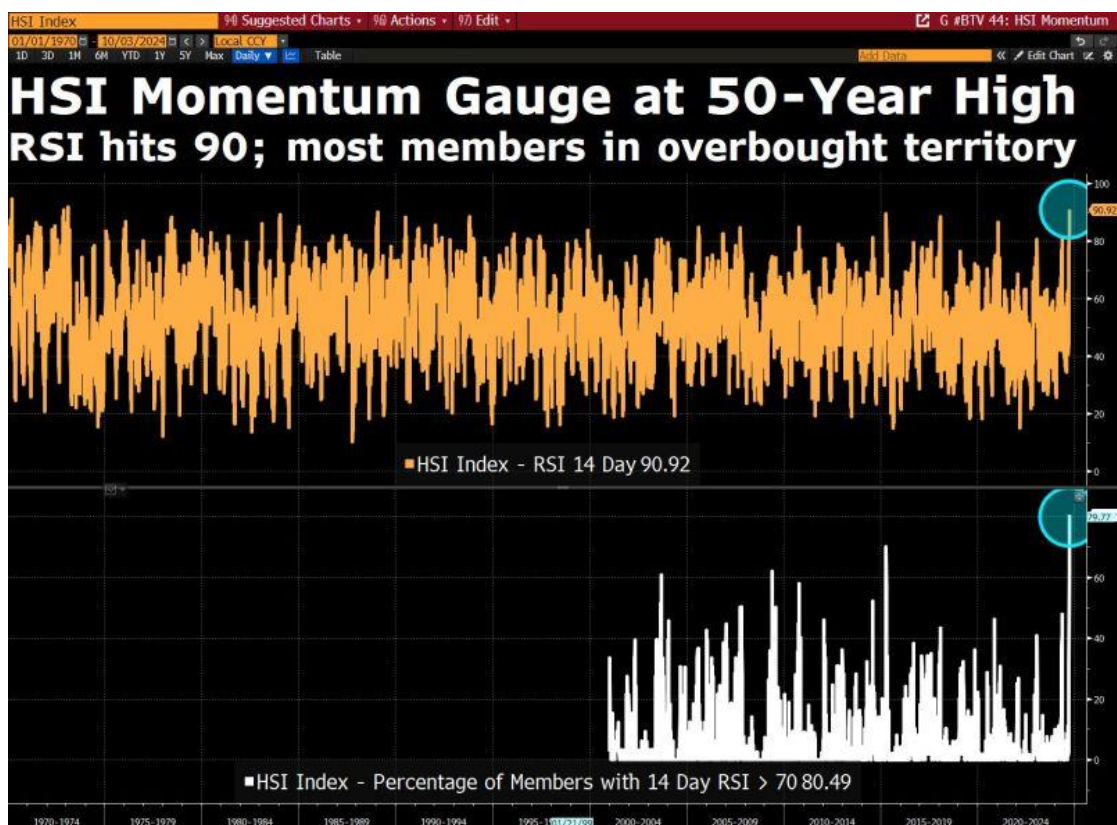


Source: @MMMTwealth



#china #equities #momentum

Here's a crazy stat on this Chinese equity rally. A momentum gauge of the Hang Seng Index just hit the highest level in 50 years. The % of members signalling overbought conditions is at a record.



Source: Bloomberg, David Ingles



#india #retail-investors

The Rise and Rise of India's Retail Investors. SEBI's latest report highlights the harsh truth for retail investors in the Futures & Options (F&O) market: a staggering 93% lost money over the last three fiscal years. The average loss? ₹2 lakh (\$2,389). Only 1% made a profit of more than ₹1 lakh (\$1,194) — after transaction costs. Despite these losses, retail investors paid an average of ₹26,000 (\$310) in fees in FY24. What's more concerning: over 75% of those who lost money kept on trading the following years, showing a worrying trend of behavior. Key demographics SEBI pointed out: 43% of F&O traders are under 30 (up from 31% in 2023). Nearly 75% come from smaller towns. 76% of traders with losses reported incomes below ₹5 lakh (\$5.975) in FY24

Proportion of futures and options retail traders in India, by age

Recent years show an influx of young people into retail trading in India, which has set off alarm bells at the country's Securities and Exchange Board over their fiscal responsibility.

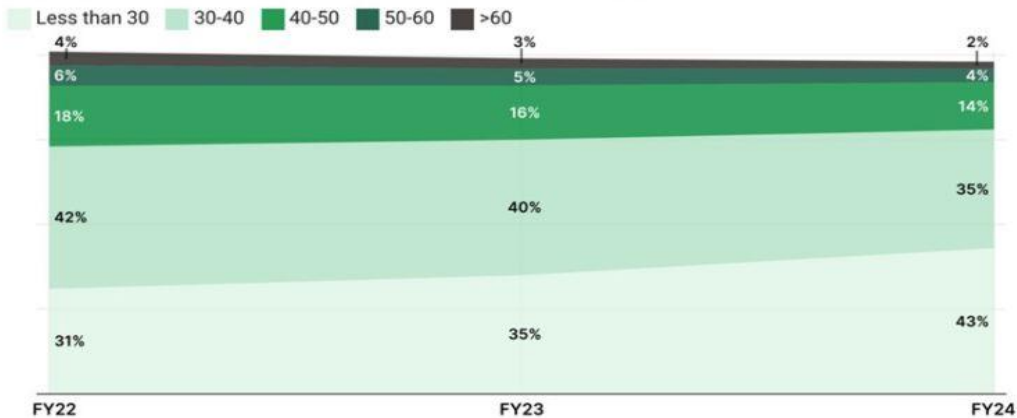


Chart: The Daily Upside • Source: Securities and Exchange Board of India • Created with Datawrapper

Source: thedailyupside





#us #treasuries #yield

Treasury yields have exploded higher (2Y +22bps on Friday, 30Y +9bps). 2Y yields are up over 36bps on the week as the curve flattened dramatically...



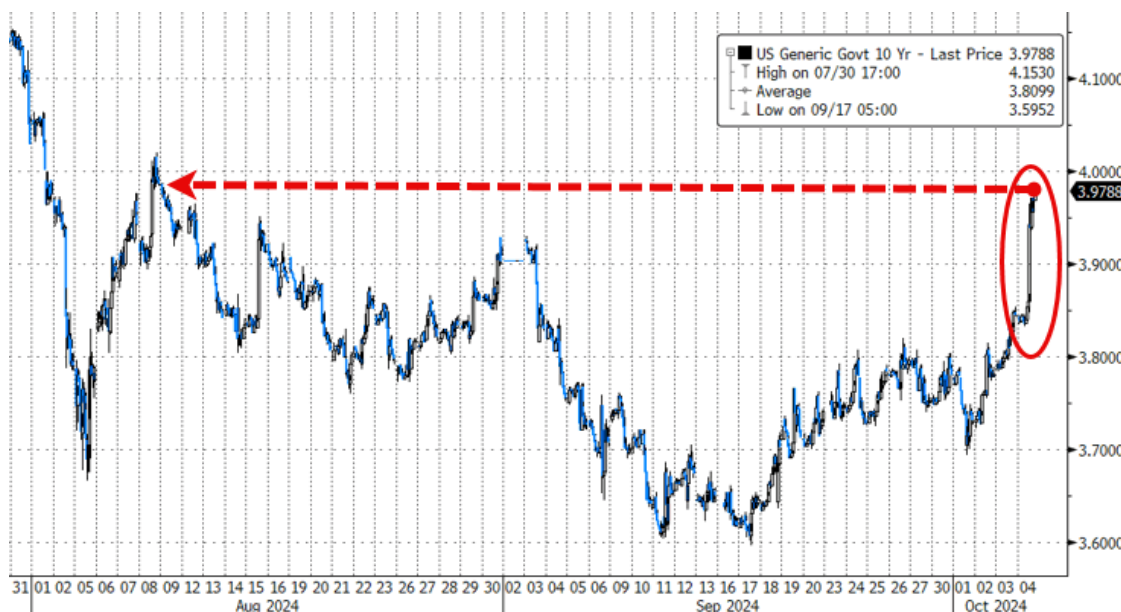
Source www.zerohedge.com, Bloomberg





#us #treasuries #10y

The US 10Y Yield pushed back towards 4.00%.





#us #treasuries #yield-curve

The yield curve (2s10s) bear-flattened dramatically this week, almost back to inverted....



Source www.zerohedge.com, Bloomberg



#markets

#us #cbs

Finally, USA sovereign risk refuses to drop... despite 'Goldilocks'...



Source www.zerohedge.com, Bloomberg



#fx #dollar

The dollar surged higher today, to its highest close since mid-August. The dollar was up all five days in a row this week for its best week since Sept 2022....



Source www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

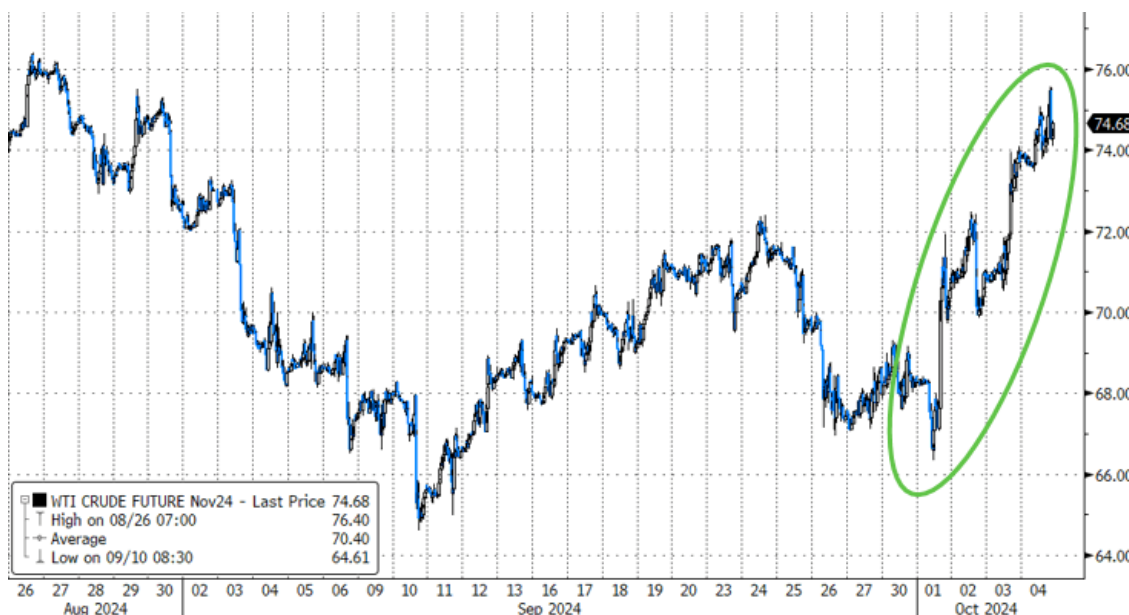
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#oil #weekly

Crude oil prices exploded higher this week - the best week since Oct 2022...



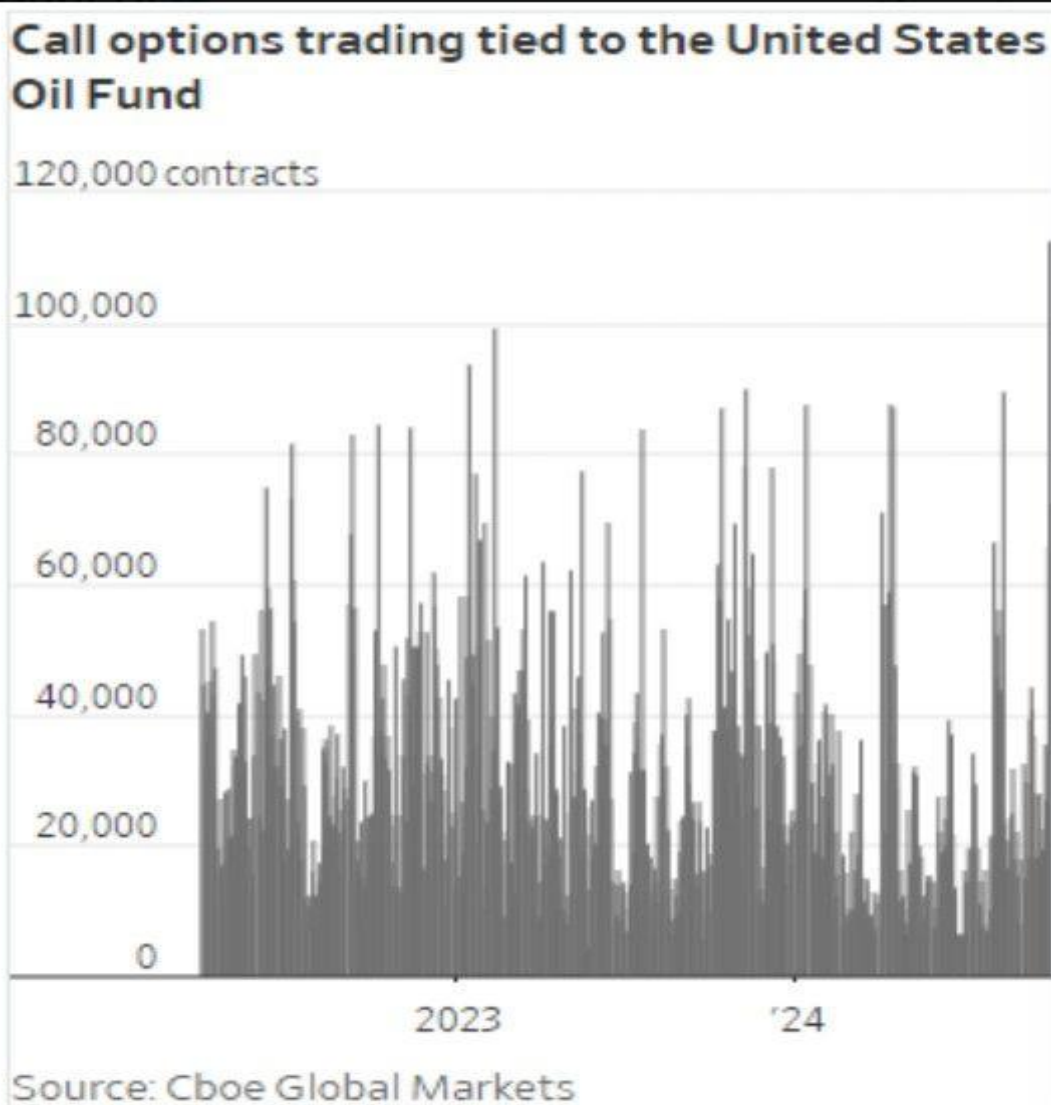
Source www.zerohedge.com, Bloomberg





#options #us-oilfund

Call options trading in USO touched the highest level since March 2022



Source: cboe





#ubs #gold

UBS raises its gold targets



26 September 2024, 10:02AM UTC
Chief Investment Office GWM
Investment Research

Gold: Raising the forecasts

CIO View

Wayne Gordon, Strategist, UBS AG Singapore Branch
Giovanni Staunovo, Strategist, UBS Switzerland AG
Dominic Schneider, CFA, CAIA, Strategist, UBS Switzerland AG

- We raise our gold forecasts to USD 2,750/oz by end-2024 (from USD 2,600/oz), USD 2,850/oz by mid-2025 (from USD 2,700/oz), and USD 2,900/oz by end-3Q25 (from USD 2,750/oz).
- Gold has risen by 29% this year, consistently breaking records on the way up. Meanwhile, the metal has risen above our long-held year-end target of USD 2,600/oz ahead of schedule. And according to the World Gold Council, it has historically rallied as much as 10% in the six months after the first Fed cut.
- As such, we see even higher prices over the next 6-12 months, driven by greater investment demand alongside a drop in US real rates, a seasonal recovery in jewelry consumption, and ongoing central bank purchases. Overall, we recommend an allocation of around 5% to gold within a balanced USD portfolio and stay Most Preferred in our global asset allocation.

Gold reached another all-time high on 24 September, rising to USD 2,670/oz amid persisting growth and geopolitical concerns and a falling US dollar and 10-year US bond yields. While some price consolidation seems likely in the short term given the speed and magnitude of the rally, pullbacks this year have been shallow and brief in nature. Effectively, investors have had to chase the market higher this year. We remain Most Preferred on gold in our global asset allocation and upgrade our targets to USD 2,750/oz (from USD 2,600/oz) by the year-end and to USD 2,850/oz (from USD 2,700/oz) by mid-2025.

According to the World Gold Council, gold has historically rallied by as much as 10% in the six months after the first Fed cut. As the metal's starting point is higher than we expected it to be at the start of the Fed's easing cycle, we see increased scope for gains to the year-end target, particularly as the US election is fast approaching (meaning more uncertainty) and ETF demand is picking up momentum. Meanwhile, although the Swiss gold export data signals slowing Chinese demand, we believe this relates more to the exhaustion of the country's quota rather than a weakening of underlying demand by local investors.

Overall, we continue to recommend gold's hedging qualities as being attractive for the long term from a portfolio perspective. We reiterate our recommendation for a diversified USD-denominated portfolio to include a 5% allocation to gold as a broad portfolio hedge. We also like select gold miners (although this remains a more tactical call).

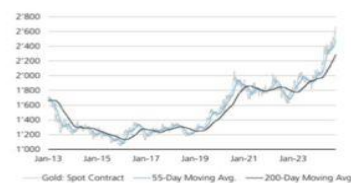
Gold (USD/oz)

	Forecasts	Spot
26 Sep 2024		2,660
Dec 24	2,750	
Mar 25	2,850	
Jun 25	2,850	
Sep 25	2,900	

Bloomberg, UBS; Note: Forecasts refer to end of period.

The gold price set yet another record high

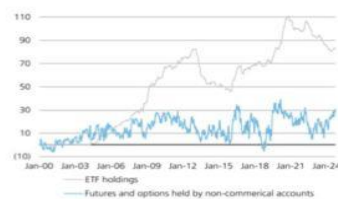
Values are in USD/oz



Source: Bloomberg, UBS

Positioning of financial investors in gold futures/options is elevated, but ETFs likely to drive demand

Values are in million ounces



Source: Bloomberg, UBS





#us #macro #economic #surprises

US Macro is at its highest since April, having flipped positive this week...





#us #economy #soft-landing

A soft landing of the US economy is our CORE scenario. But we are well aware of the tail risk (hard landing and no landing). As a remainder, in 2007, Yellen talked about a soft landing 6 weeks before the recession began...




October 30, 2007

(6 weeks before the recession began)

So, in summary, I think the most likely outcome is that the economy will move forward toward a soft landing. I see downside risks to economic activity and some upside risks to inflation. But in view of continuing questions about the effects of the financial market shock, I am more concerned about the activity side of things right now.

NOW

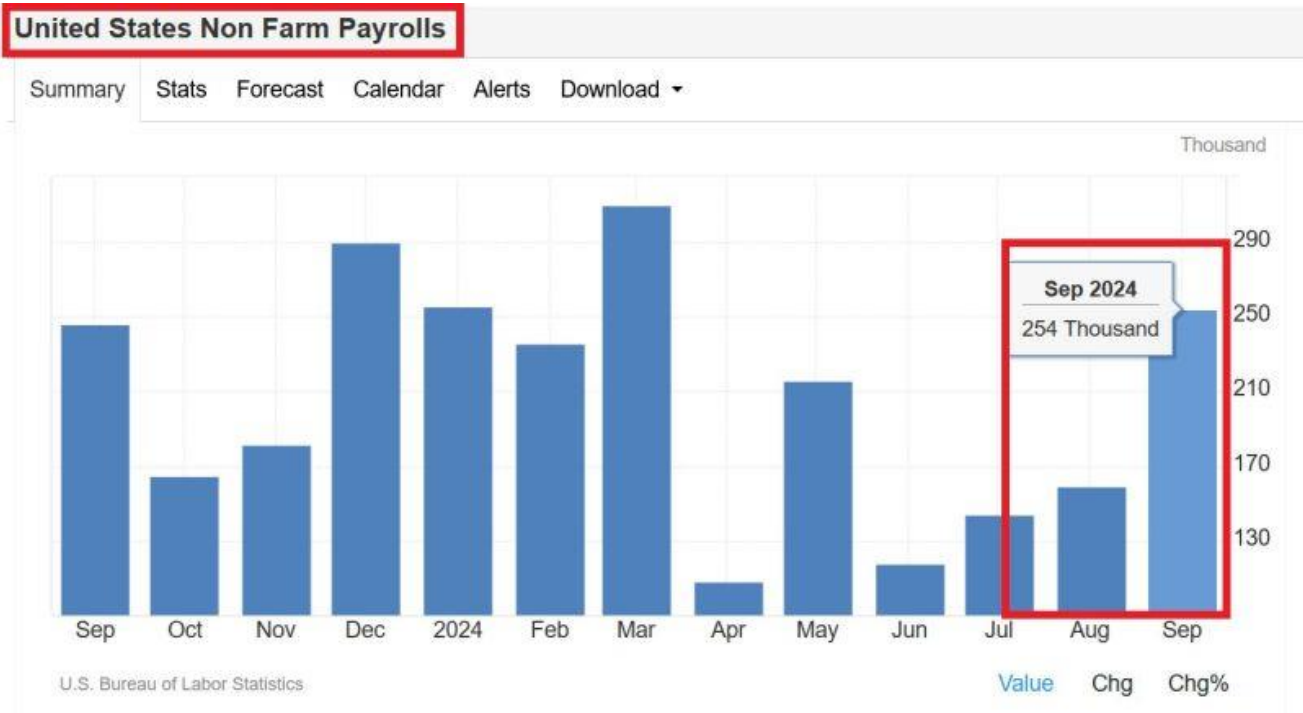
 **FinancialJuice** ✓
@financialjuice

US TREASURY SECRETARY YELLEN: LABOR MARKET, INFLATION SUGGEST WE'RE ON A PATH TO A SOFT LANDING - CNBC.



#us #employment

⚠️ US ECONOMY ADDED 254,000 NEW JOBS IN SEPTEMBER UNTIL IT IS REVISED ⚠️ This is way above expectations of 147,000. Unemployment rate down to 4.1%, below 4.2% expected. Jobs numbers have beat expectations for the first time since May 2024. However, we need to wait 2 months for subsequent revisions and then another several months for final revisions

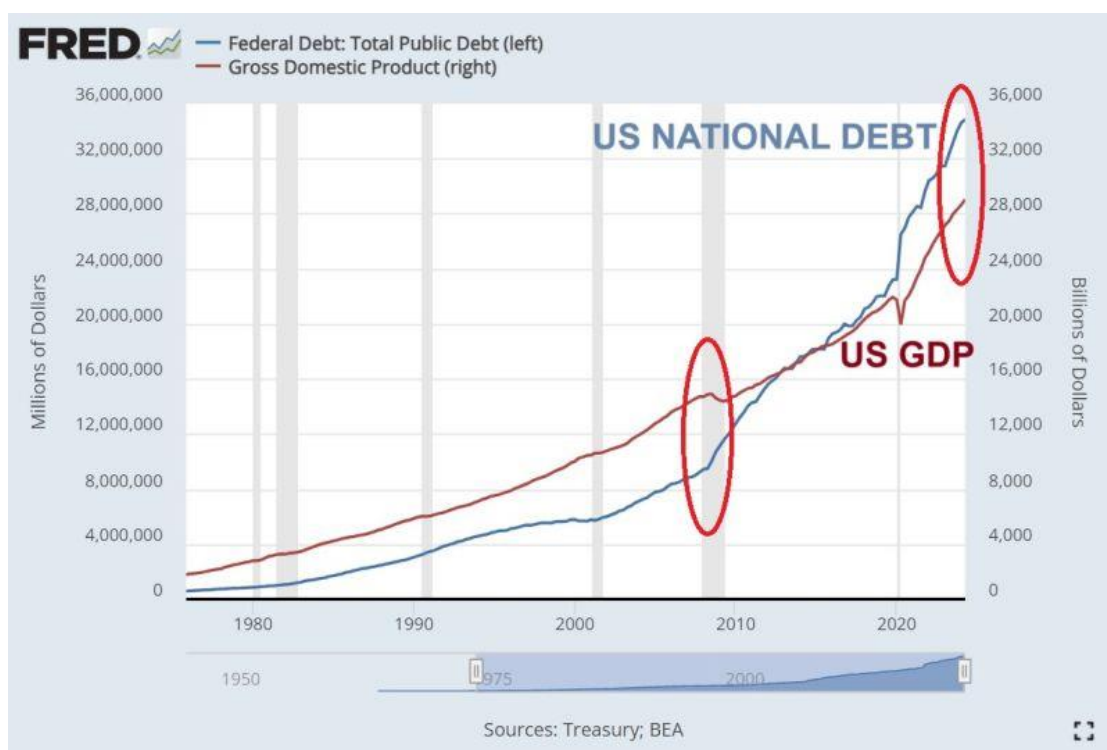


Source: Global Markets Investor



#us #public-debt

🤯 The shocking chart of the day: US PUBLIC DEBT GROWTH HAS BEEN MASSIVE 🤯 In 2008, the US federal debt was \$9.4 trillion while the US GDP was \$14.7T with the debt-to-GDP ratio at 64%. Now, the public debt is \$35.7 TRILLION (Total US debt added another \$345 billion between Sept 27 and October 1st...) and the US GDP is \$29.0 TRILLION with the debt-to-GDP ratio at 122%... What is the pain threshold for the bond market ???

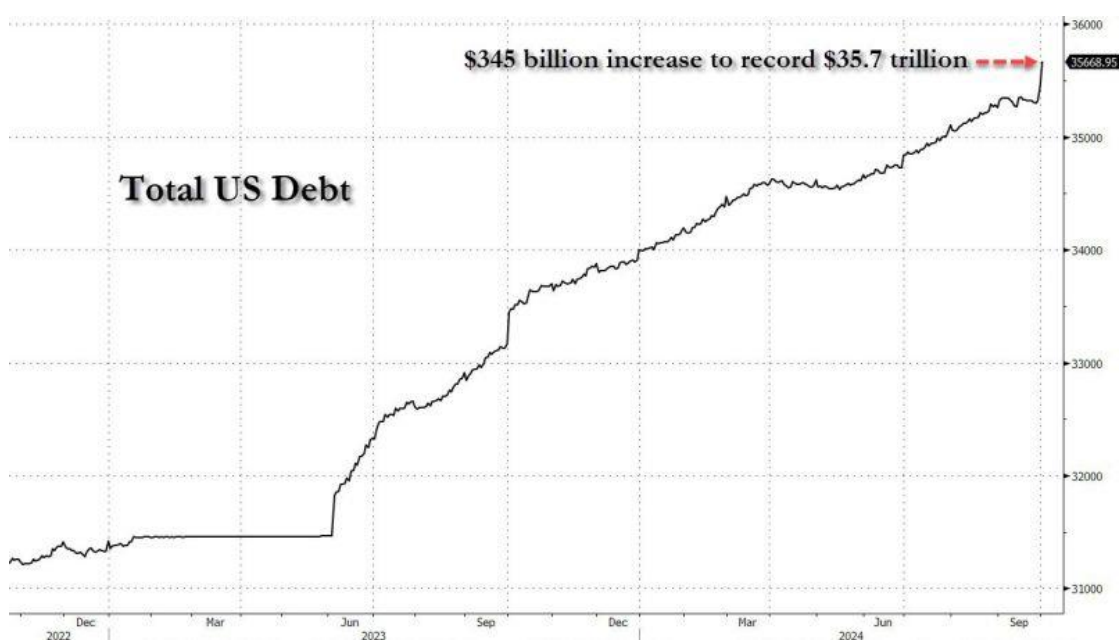


Source: Global Markets Investor, FRED

#macro

#us #debt

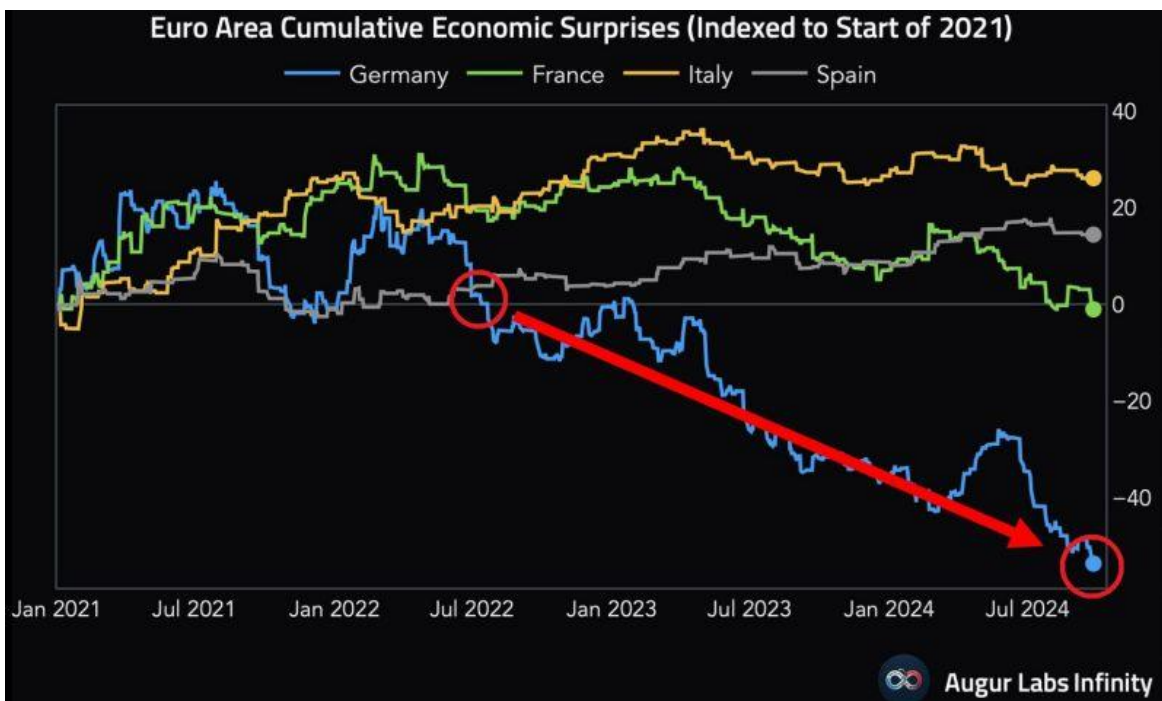
Total US debt explodes to \$35.7 trillion on Oct 1, up \$345 billion from Sept 27.





#german #economy

WHAT IS HAPPENING IN GERMANY ??? Most economic data in the world's third-largest economy has come below average economists' expectations over the last 2 years. Germany is also on track for 2nd straight year of SHRINKING GDP, for the 1st time since 2003.

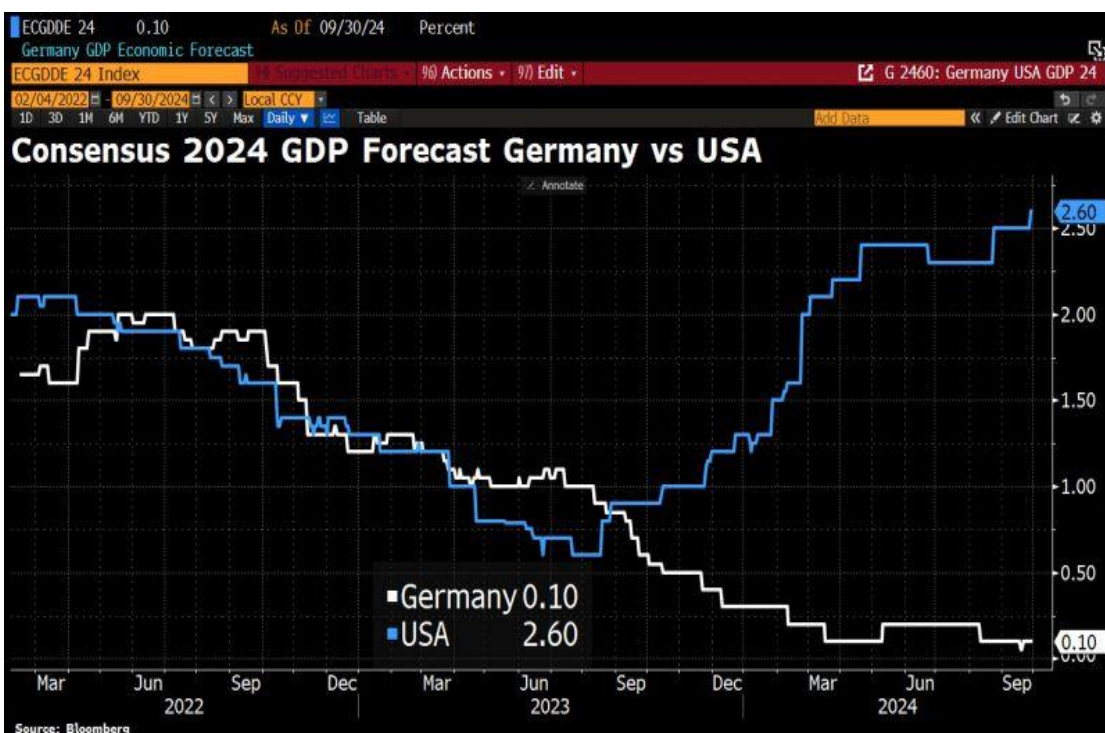


Source: @AugurInfinity thru Global Markets Investor



#germany #gdp-growth

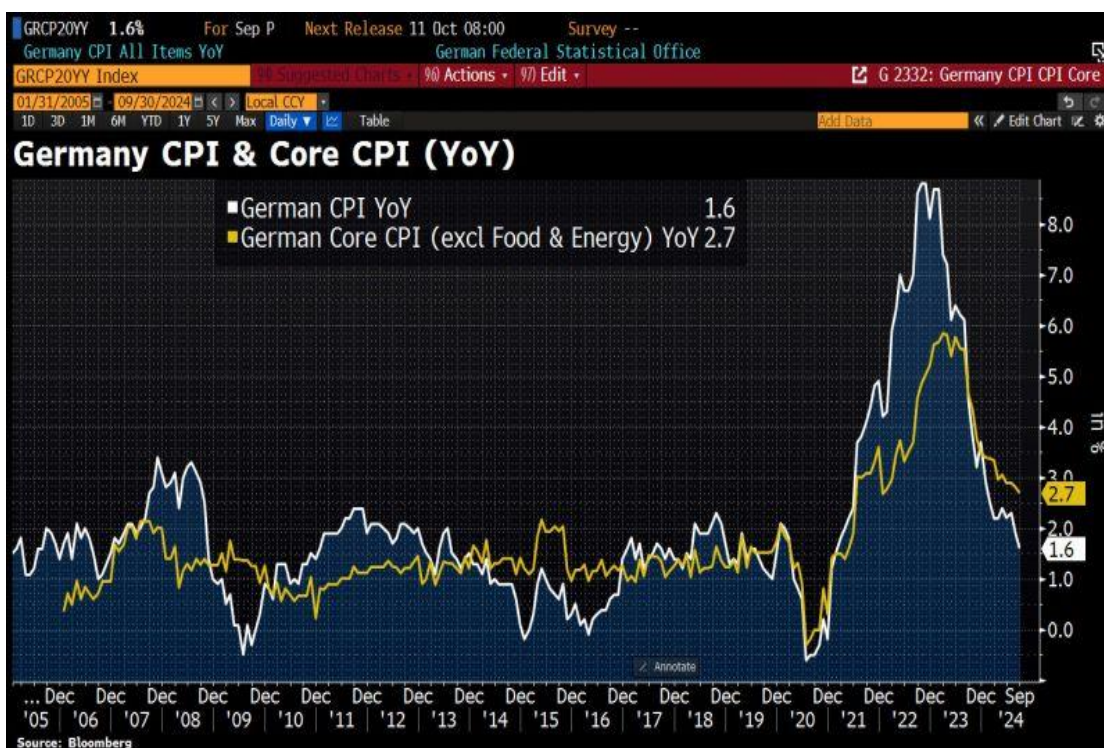
German government has abandoned hopes of achieving any economic growth in 2024. Officials now expect stagnation at best, down from the previously projected 0.3%. This new forecast is even below consensus of +0.1%. As a result, Germany is falling further.





#germany #inflation

Germany's inflation rate fell to 1.6% YoY in September, slightly below the expected 1.7%, mainly due to a sharp decline in energy prices (-7.6%). However, food prices continued to rise, increasing by 1.6% in Sep. Core inflation, which excl energy & food, eased slightly to 2.7% YoY from 2.8%, as the inflation rate for services dropped to 3.8% from 3.9%.



Source: Bloomberg, HolgerZ

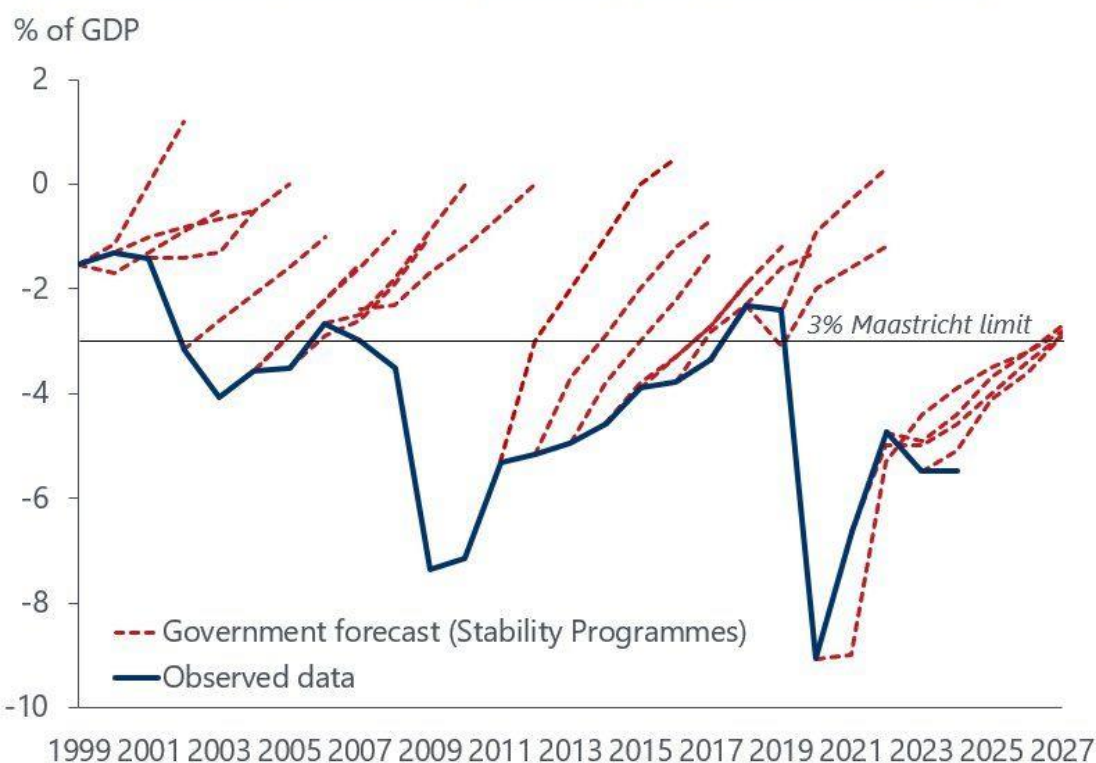




#france #fiscal-deficit

France has always missed its fiscal deficit forecasts. France has the highest tax burden in Europe, so cannot increase taxes without throttling growth. Spend is mostly pensions & local governments. And with political paralysis there won't be any structural reforms. Is a fiscal crisis looming?

France: Government fiscal balance and official forecasts



Source: Oxford Economics/European Commission/Haver Analytics

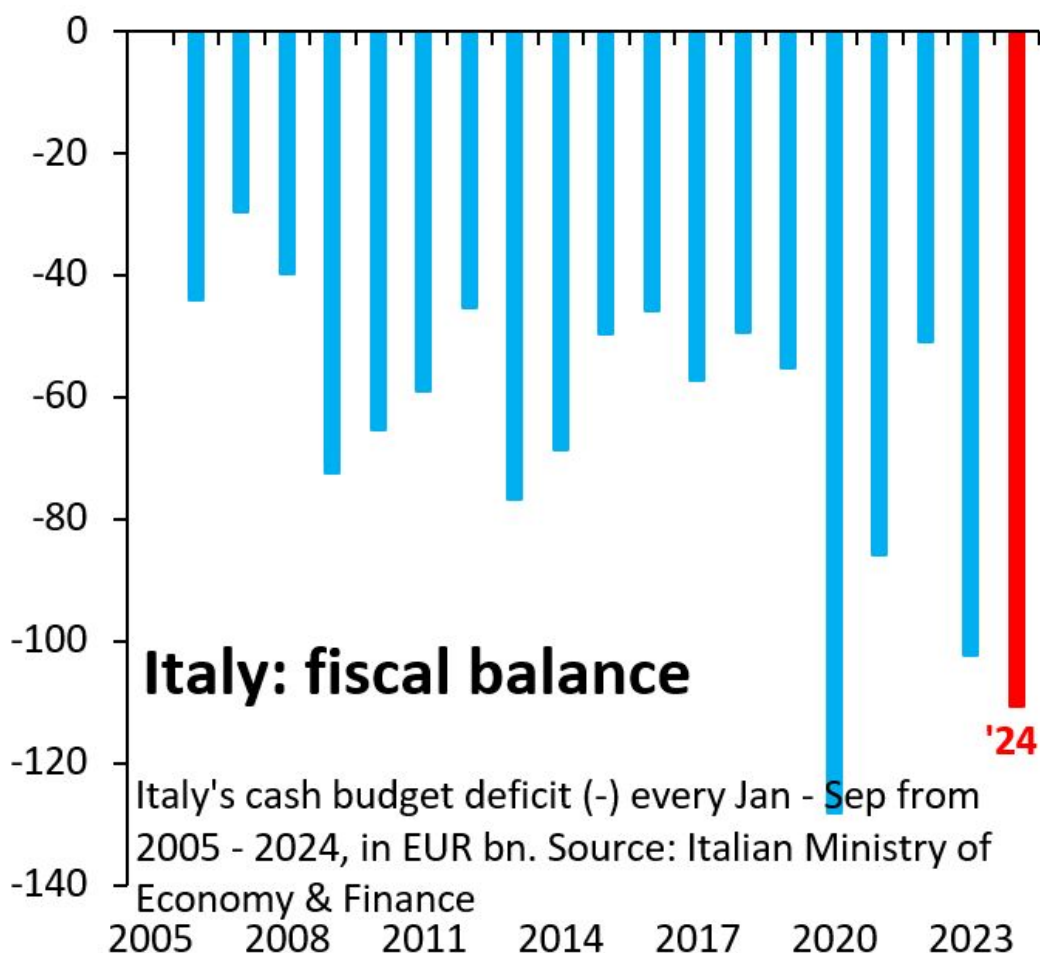


Source: Michel A.Arouet, Oxford Economics

#macro

#italy #deficit

Italy's cash deficit in the first 9 months of 2024 is almost as wide as 2020, as delayed effects from the Superbonus show up. The cash deficit is what needs to be financed, i.e. what drives debt issuance. Past actions by the ECB to cap Italy's yield enable fiscal profligacy...



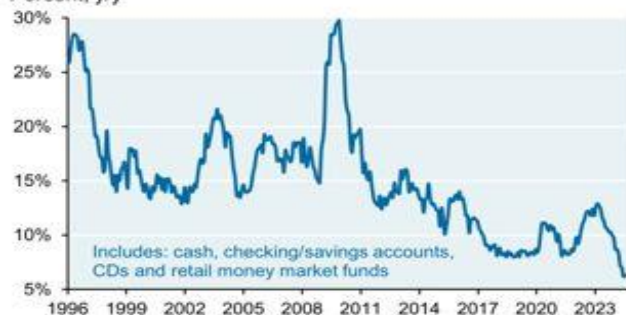


#china #stimulus

JPMORGAN, on China stimulus: “.. I don’t think it’s an exaggeration to say that China is acting somewhat out of desperation given the severity of the declines shown in the charts below.” [Cembalest]

China's M2 money supply

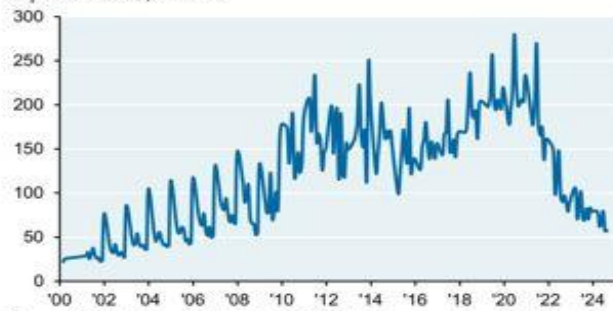
Percent, y/y



Source: Bloomberg, JPMAM, August 2024

China residential floor space starts

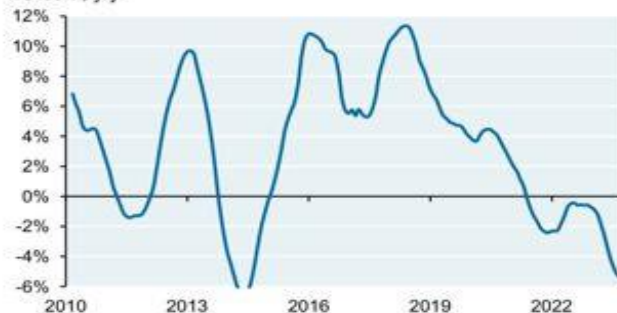
Square meters, millions



Source: Bloomberg, JPMAM, August 2024

China commercial and residential property prices

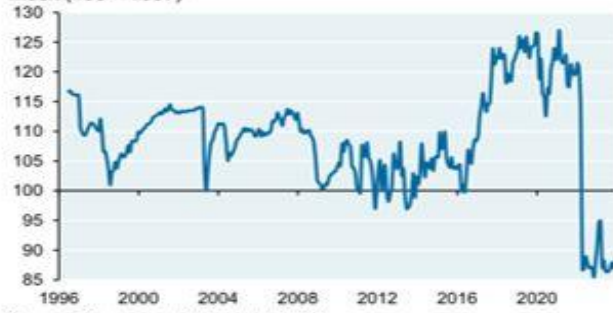
Percent, y/y



Source: Bloomberg, JPMAM, July 31, 2024

China consumer confidence

Index (100 = 1997)



Source: Bloomberg, JPMAM, July 2024

Source: Carl Quintanilla on X



#iran #israel

NEARLY 200 MISSILES WERE LAUNCHED INTO ISRAEL FROM IRAN, ISRAELI ARMY RADIO SAYS. ISRAELI OFFICIAL SAYS RESPONSE TOWARDS IRAN 'WILL BE HARSH': KANN Bomb alarm sirens across the entire country (map).

Oil spikes +4%

Gold +1%

VIX skyrockets +20%

S&P 500 down 0.9%

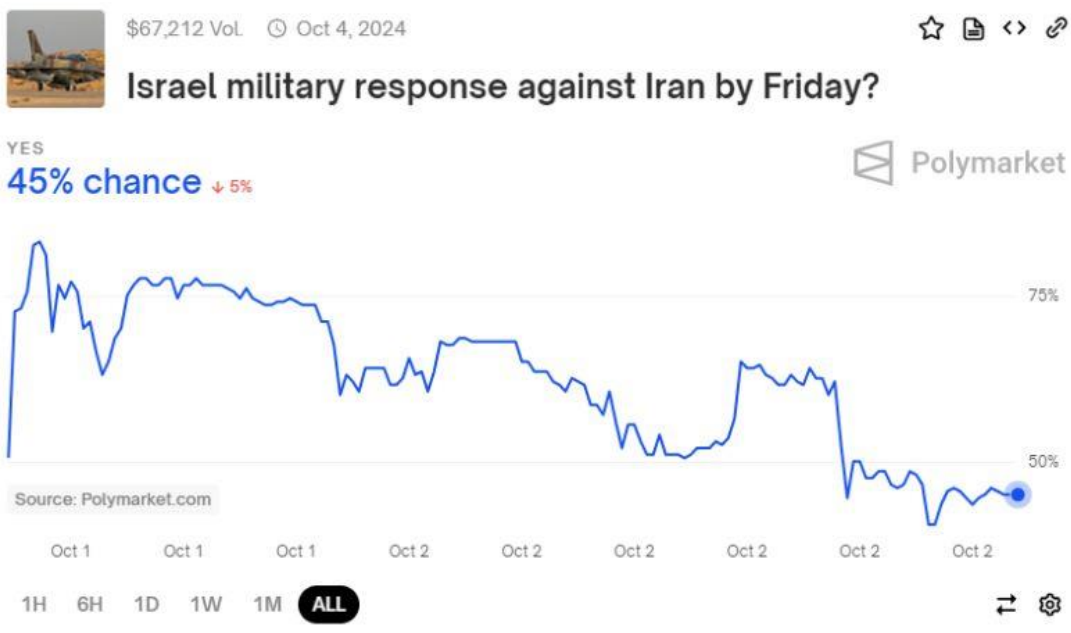


Source: Global Markets Investor on X

#geopolitics

#israel #military-response

According to Polymarket, probability of having an Israel military response against Iran by Friday is <50% as of writing.



Source: Polymarket, C.Barraud

#geopolitics

#leader #approval

Out of the 25 world leaders included in a release by Morning Consult, only eight can currently claim positive net approval ratings - meaning that more people in their country approve of them than disapprove. The exceptions are Prime Ministers Narendra Modi, Anthony Albanese, Dick Schoof, Simon Harris and Donald Tusk of India, Australia, the Netherlands, Ireland and Poland, respectively, as well as the presidents of Mexico, Argentina and Switzerland, Andrés Manuel López Obrador, Javier Milei and Viola Amherd.



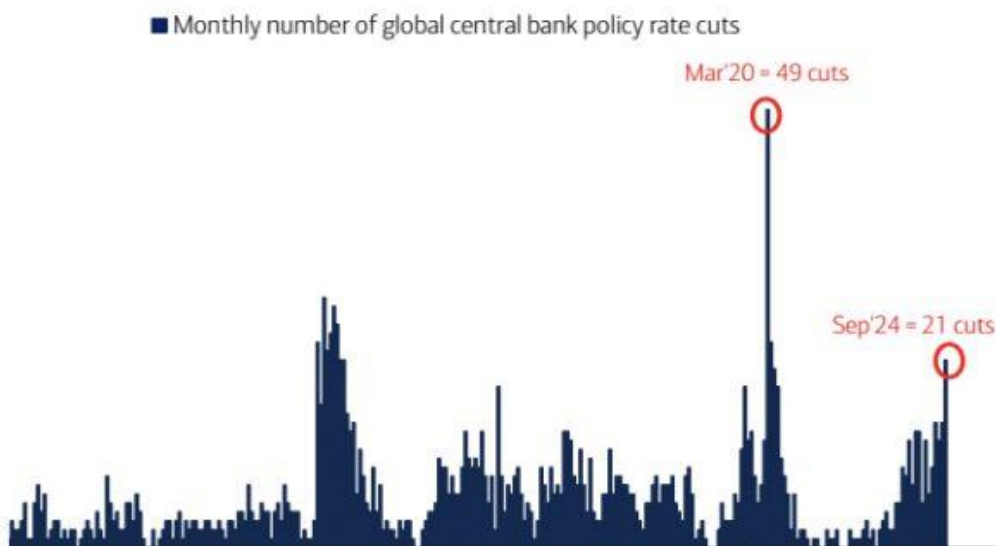
Source: Statista

#centralbanks

#monetary-easing

September 2024 has been the biggest month of monetary easing since April 2020. In September, central banks cut interest rates 21 times, the most since the COVID CRISIS. This was also the 3rd highest amount of cuts since the Financial Crisis.

Chart Sep'24 is biggest month of monetary easing since Apr'20
Monthly global central bank policy rate cuts



Source: BofA Global Investment Strategy, Bloomberg. Large sample of 100+ central banks
BofA GLOBAL RESEARCH

Source: BofA

#centralbanks

#us #rate #cuts #expectations

Fed rate-cut expectations have plunged (hawkishly) following US jobs report...



Source: www.zerohedge.com, Bloomberg

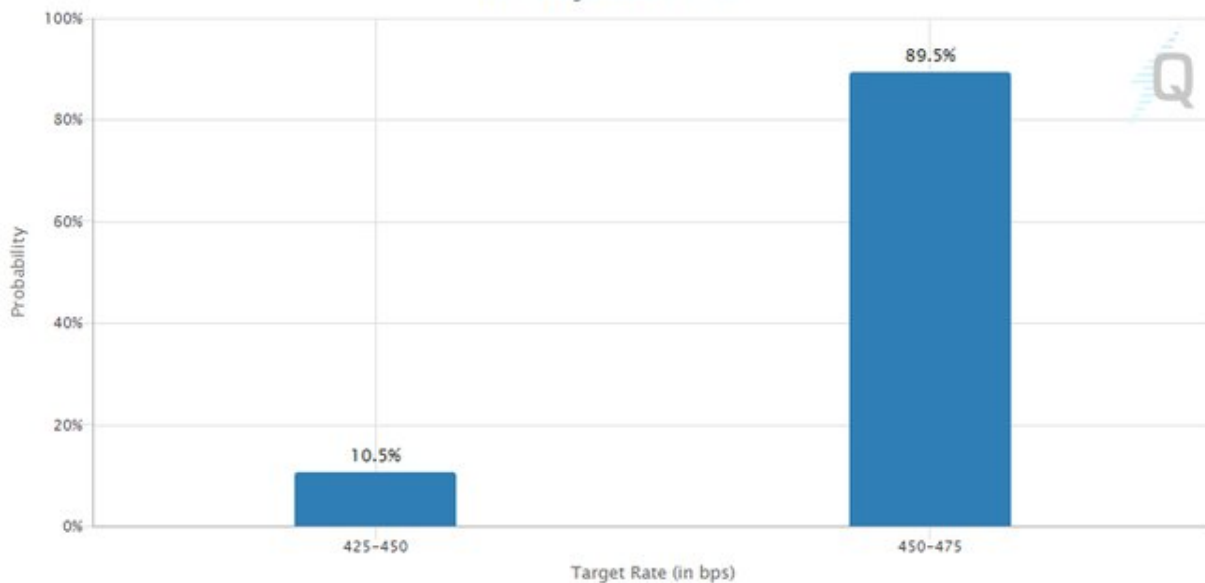
#centralbanks

#us #rate #cuts #expectations

Traders now see a ~90% chance that the fed cuts rates by only 25bps in November after NFP comes in way above estimates. This was sitting around 50% just one week ago.

TARGET RATE PROBABILITIES FOR 7 NOV 2024 FED MEETING

Current target rate is 475-500



Source Trend Spider

#centralbanks

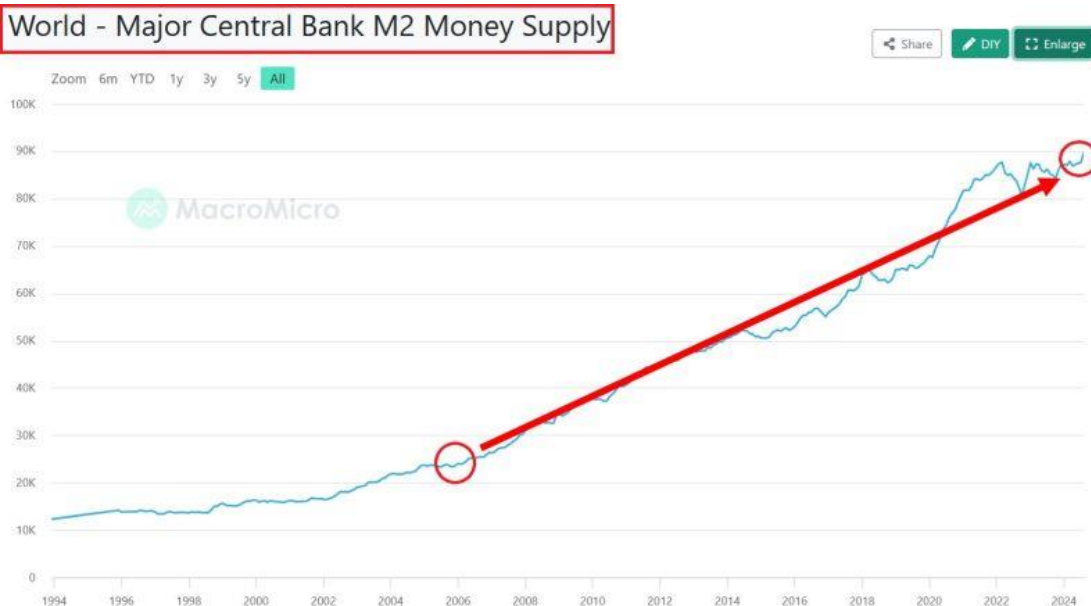
#money-supply #m2

🤯 The shocking chart of the day: Global Money Printing is skyrocketing 🤯

🔥 World money supply spiked \$7.3 trillion year-over-year, the most in 3 years

🔥 The global money supply hit a WHOPPING \$89.7 trillion, the most on RECORD.

🔥 Since 2022, it has surged by \$22 trillion, and since 2007 by \$63 trillion.



Source: Macro Micro, Global Markets Investor

#centralbanks

#global-money-supply

Global money supply is rising once again, having increased by \$7.3 trillion over the past year. That is the highest growth rate in two years.



Source: Bloomberg, Tavi Costa

#centralbanks

#fed #repo-facility

🤖 The shocking chart of the day: THE FED REPO FACILITY FOR EMERGENCY LIQUIDITY HAS BEEN TAPPED FOR 2.6BN\$! 🤖 Is a big bank in troubles ???



Source: JustDario on X

#centralbanks

#switzerland #snb #chf

SNB intervention? The Swiss National Bank can intervene in currency markets if required and stands ready to lower interest rates again, according to new President Martin Schlegel. “Our main instrument is the policy rate — but we’re not excluding to be active on FX markets,” he said in his first speech as SNB chief on Tuesday. The central bank last week reduced borrowing costs for a third straight meeting and signaled that more easing may follow. While not pre-committing to further cuts, Schlegel had told Bloomberg Television that such moves are “likely.” Meanwhile, the franc has been rallying and some analysts believe it may reach the strongest level in almost a decade. Schlegel said that the “for the competitiveness of Switzerland the real exchange rate is relevant, not the nominal one.”



Source: bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

05 OCTOBER 2024

#cryptos

#bitcoin

Bitcoin was down on the week, but found support at \$60k...



Source: www.zerohedge.com, Bloomberg

#cryptos

#blackrock #bitcoin

BlackRock Bitcoin Holdings Swell to Nearly \$24 Billion After Latest Buy

The Wall Street titan, the world's largest asset manager, now hold approximately 1.70% of the total available Bitcoin.



By Vismaya V

📅 Sep 27, 2024

🕒 3 min read

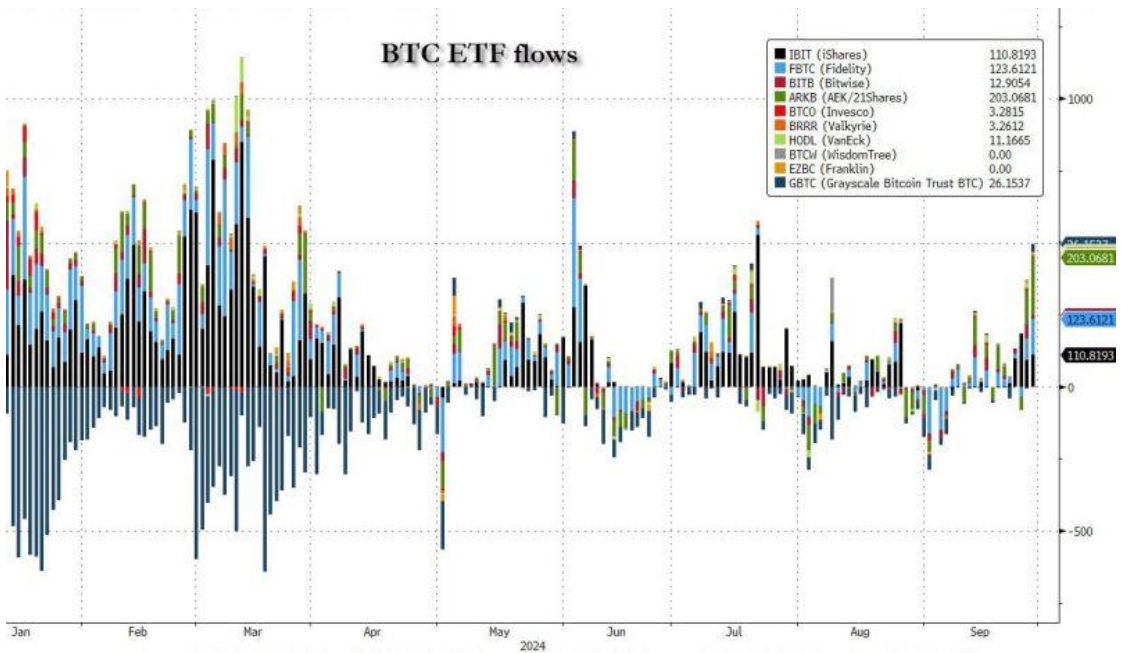


Source: Wall Street Silver



#bitcoin #etf #flows

Bitcoin ETF inflows are back and this time no offsetting GBTC outflows

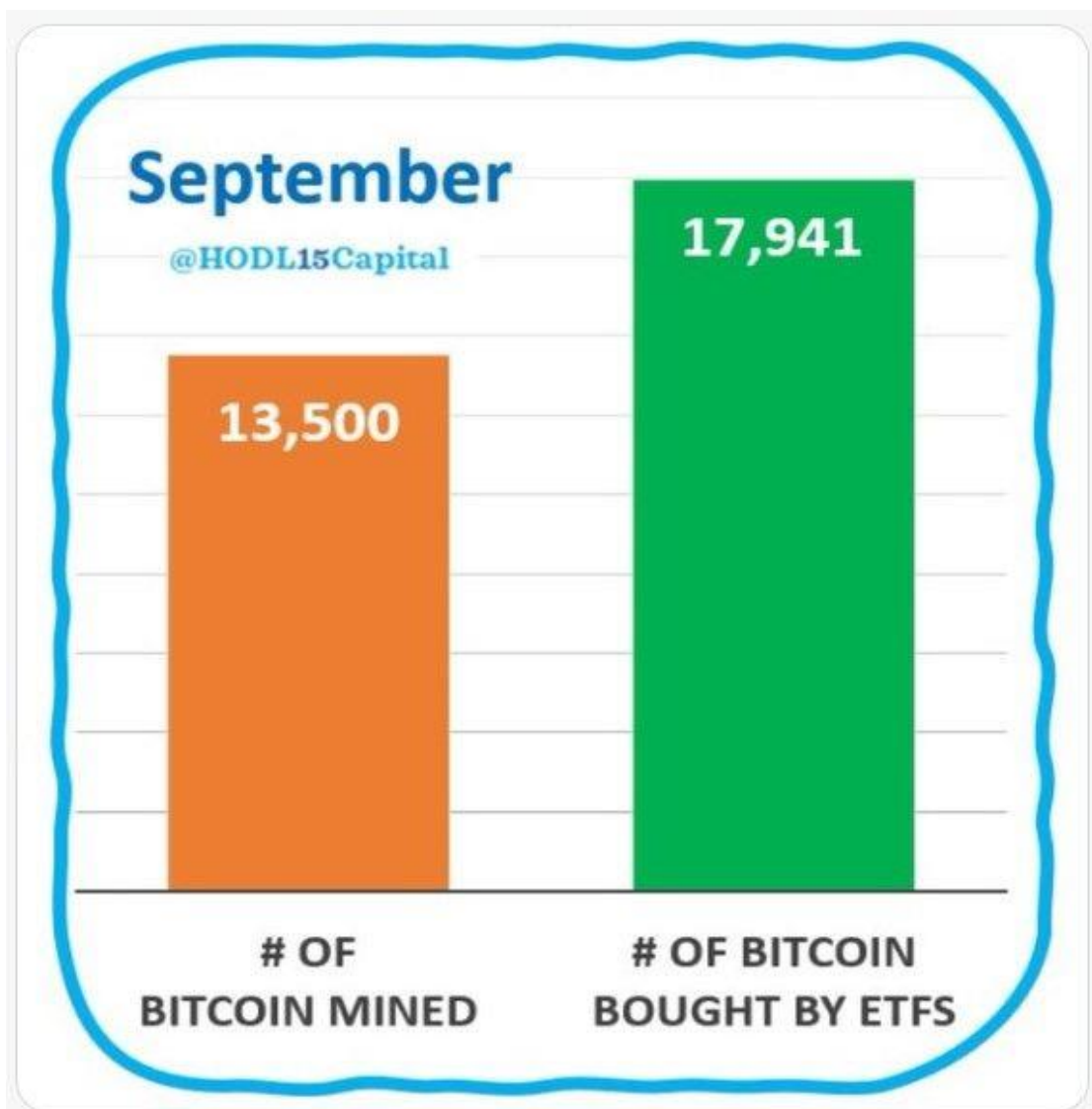


Source: zero hedge

#cryptos

#bitcoin #etf #mining

Spot Bitcoin ETFs bought up all the BTC mined in September



Source: bitcoin magazine

#food-for-thought

#bofa #outage

🚨 BANK OF AMERICA OUTAGE LEAVES CUSTOMERS UNABLE TO ACCESS ACCOUNTS, SPARKS PANIC 🚨 Bank of America customers experienced a major outage on Wednesday, with many unable to access their accounts or seeing \$0 balances. The issue, reported on Downtdetector, began around 12:45 pm ET. While the bank's app stated accounts were "temporarily unavailable," users flooded social media with concerns. Bank of America has yet to clarify the cause or confirm if funds were at risk.



Source: Downtdetector thru Mario Nawfal

#food-for-thought

#gold #inflation

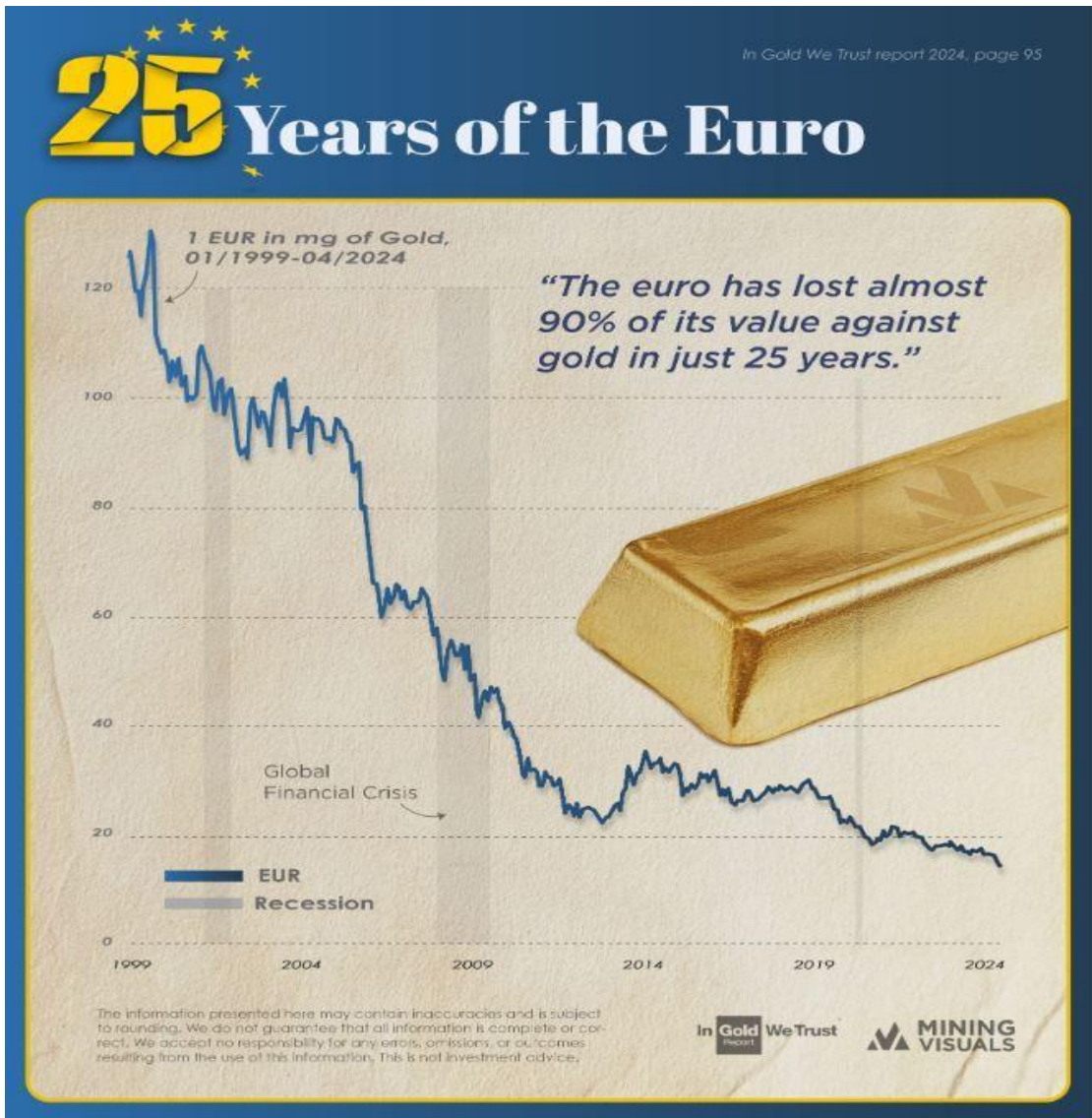
Gold explained in one picture



Source: Wall Street Silver

#euro #gold #debasement

25 Years of the Euro

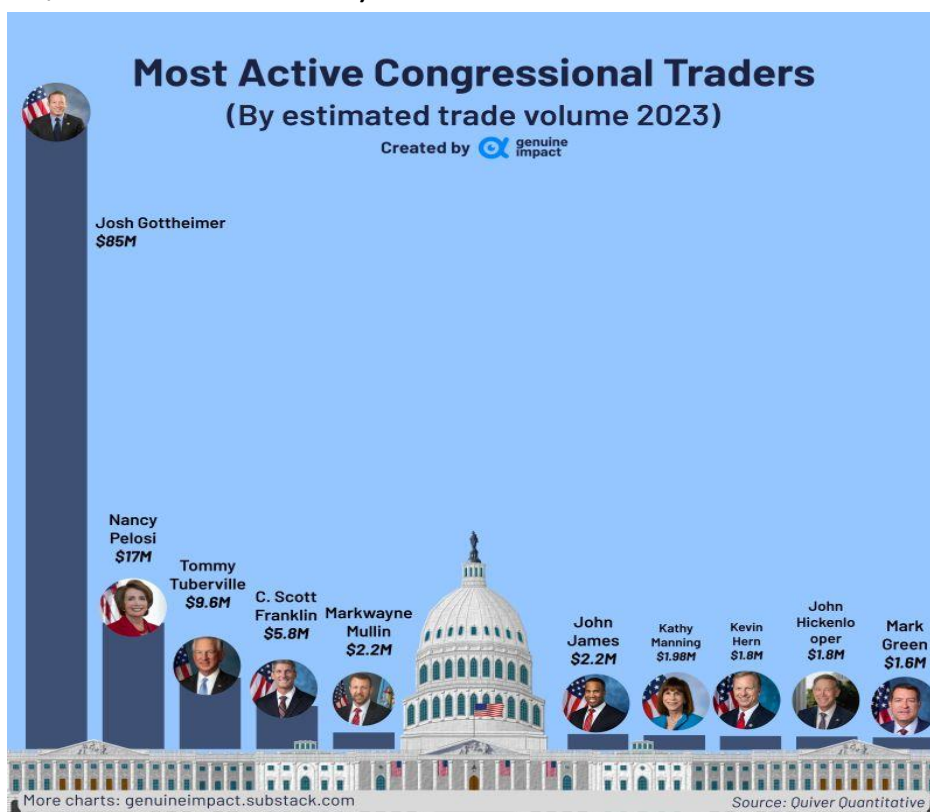


Source: igwtreport

#food-for-thought

#congress #trading

If you've ever wanted to "trade like a politician," \$NANC ETF might be your inside scoop. Your next winning stock could already be in their portfolio! Nancy was the second most active congressional trader last year, NANC delivered a 38% return last year, beating the S&P 500. Note that the most active congressional trader in 2023 was Josh Gottheimer with \$85 million of trade volume for the year, far ahead of Nancy Pelosi ("just" \$17 million traded).



Source: [Genuine Impact](https://genuineimpact.com)

#food-for-thought

#us #ipo-market

What happened to the IPO market? The value of IPO deals is sitting near its lowest levels since the 2008 Financial Crisis. Since 2021, the 12-month moving average of monthly IPO deal value is down 90% to just ~\$3 billion. This year, US companies have raised ~\$26 billion through IPOs, slightly up from \$20 billion seen in 2023. Even as the S&P 500 has made 41 new all time highs this year, IPO volume is crashing. Recession fears are largely driving the pullback with odds of a recession in 2025 hitting 50%.



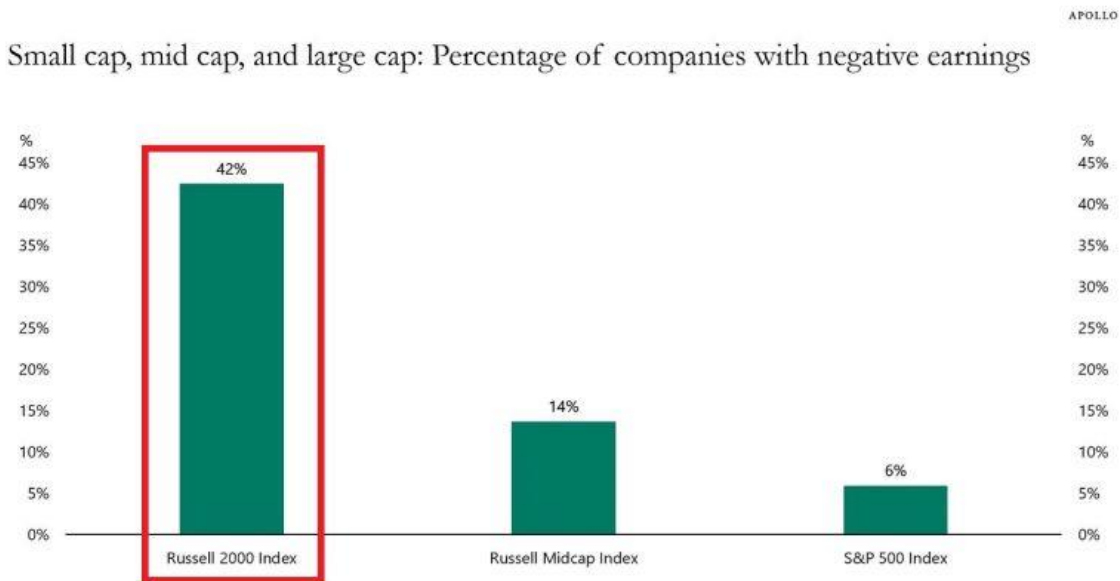
Source: The Kobeissi Letter



#food-for-thought

#us #small-caps #profitability

🚨 42% OF US SMALL-CAP COMPANIES ARE UNPROFITABLE 🚨
This is in line with the 2009 Great Financial Crisis levels. Notably, the share was higher only in 2020 and 2021. Russell 2000 firms also have \$832 billion of debt. More rate cuts may help these zombie companies to stay alive.



Sources: Bloomberg, Apollo Chief Economist

Source: Apollo, Global Markets Investor

#food-for-thought

#blackrock #performance

BlackRock is Eating the World. Since its IPO in Oct 1999, the share has returned an average of 20.7% per year, completely outperforming the S&P 500 and the Nasdaq 100, which have only returned 8.2% and 9.7% per year respectively. BlackRock even outperformed Amazon and Microsoft, w/only Apple and Nvidia doing better.

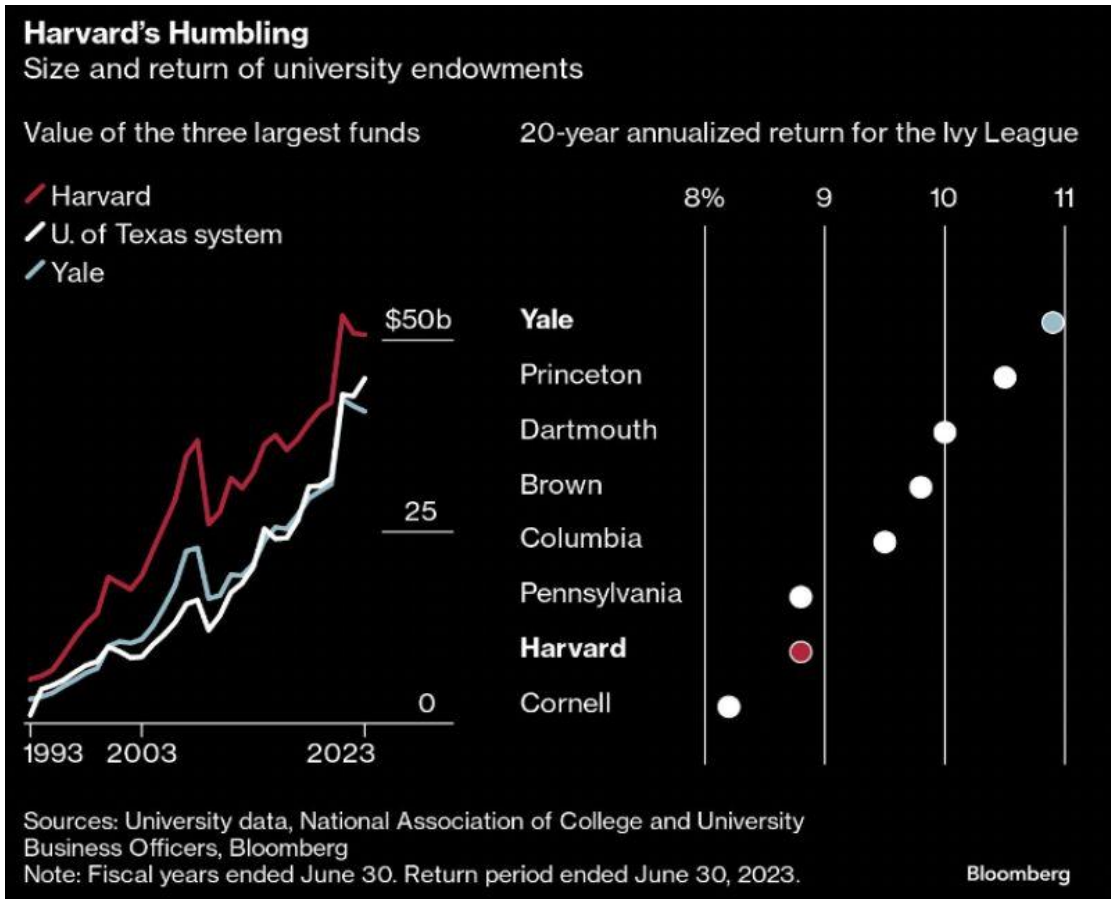


Source: holgerZ, bloomberg

#food-for-thought

#harvard #endowmentment

OUCH! Harvard's once-leading endowment fund has become not-so-smart money, as two decades of poor returns leave it firmly behind peers. Over the past 20yrs, the 8.8% annualized return for Harvard's endowment ranked 7th of the 8 Ivy League universities and lagged 60% of university funds w/>\$5bn under management. Harvard's 10 year return trailed 80%.



Source: HolgerZ, Bloomberg

#food-for-thought

#openai #valuation #funding

OpenAI closes funding at \$157 billion valuation, as Microsoft, Nvidia, SoftBank join round. OpenAI's valuation over time :

- July 2019 \$1 billion
- April 2021 \$14 billion
- January 2023 \$29 billion
- February 2024 \$86 billion
- October 2024 \$157 billion

A rollercoaster that only goes up!



Source: morning brew, bloomberg

#food-for-thought

#nvidia #blackwell #demand

"The demand for Blackwell is insane." - \$NVDA CEO Jensen Huang on CNBC just now. JPMorgan said today that Nvidia expects several billion of Blackwell revenue in Q4

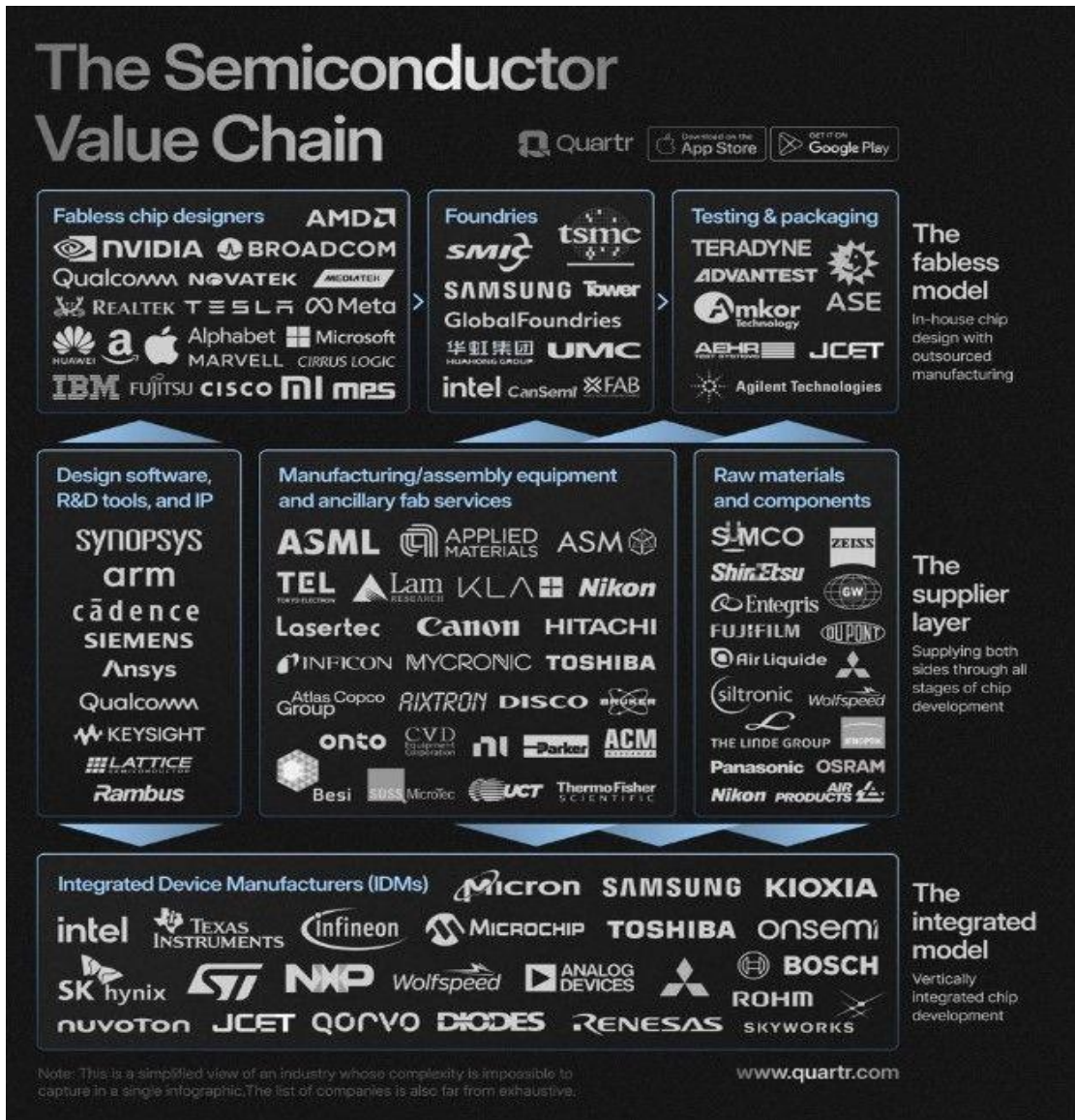


Source: Stocktwits

#food-for-thought

#semiconductors

The Semiconductor Value Chain

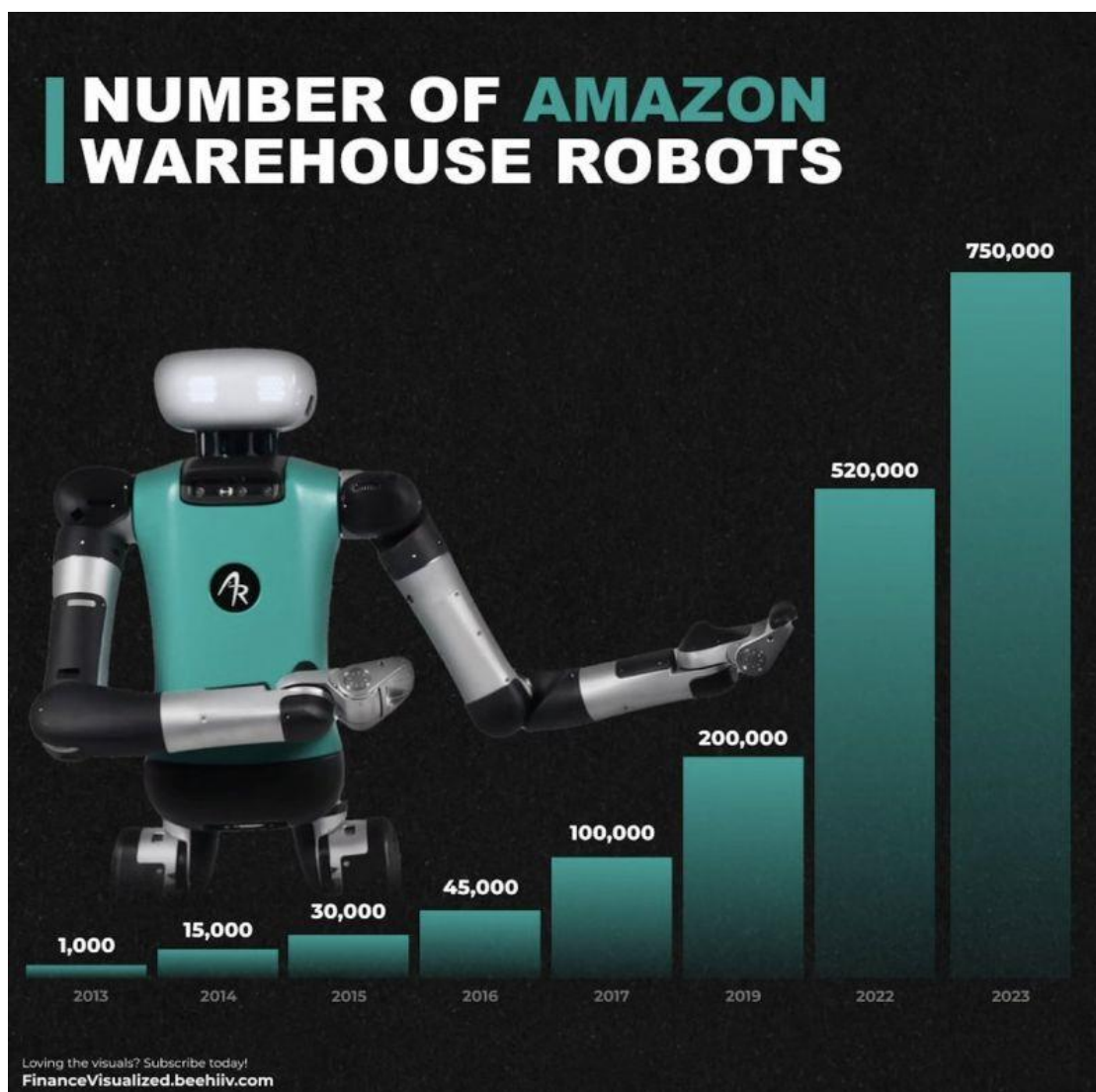


Source: quatr

#food-for-thought

#amazon #robots


Amazon \$AMZN had 750,000 warehouse robots in 2023 up from 1,000 in 2013



Source: Evan on X

#food-for-thought

#china #diabetes

 Has China cured Type 1 diabetes? That would be a huge news...

 **Mario Nawfal**  
@MarioNawfal

Subscribe ...

  **HAS CHINA CURED DIABETES?**

Chinese scientists have achieved a breakthrough in diabetes treatment, potentially curing Type 1 diabetes using stem cell therapy.

Teams from Tianjin First Central Hospital and Peking University successfully treated a patient who had lived with the disease for 11 years.

Just 75 days after a stem cell transplant, the patient became completely insulin-independent and has maintained normal health for over a year.

This innovative approach, which bypasses the need for scarce pancreas donors, could revolutionize diabetes care and other chronic diseases.

Source: Xinhua



#food-for-thought

#lvmh #f1

LVMH Takes Pole. LVMH and the organizers of the Formula One races have signed a major sponsorship deal potentially worth \$1 billion, with the French luxury goods group taking over from Rolex. LVMH Moët Hennessy Louis Vuitton SE will start sponsoring races from 2025, with brands including Louis Vuitton, Moët Hennessy and TAG Heuer all involved, according to a statement Wednesday. The 10-year tie-up could be worth more than \$1 billion with annual sponsorship fees topping \$100 million, people familiar with the negotiations previously told Bloomberg News. The deal is both a blow to Rolex, the top Swiss watch brand that has been the timekeeping sponsor of F1 since 2013, and marks LVMH's bid to capture the boom in sports investment and viewership.



Source: bloomberg

#food-for-thought

#technical-analysis #humor

Technical analysis applied to China stocks 🤖



Source: CN Wire

#food-for-thought

#vix #october

The \$VIX Loves October. The long-term chart of the VIX index shows that it rose to annual highs in October 1997, October 1998, and October 2008, and tends to trade at elevated levels in September and October. The all-time high, 89.53, occurred in October 2008, with a slightly lower peak of 85.47 in October 2020, when the global pandemic surprised and gripped markets across all asset classes. In the last few years, the VIX spiked in October as follows:

- Oct '23: Spiked to 23
- Oct '22: Spiked to 34.5
- Oct '21: Spiked to 25
- Oct '20: Spiked to 41
- Oct '19: Spiked to 22
- Oct '18: Spiked to 29



#food-for-thought

#trading-success

The Reality of Trading Success



Source: steveburns

#food-for-thought

#financial-statements #guide

Financial statement red flags. Nice summary by @safalniveshak thru Brian Feroldi

RED FLAGS TO WATCH OUT FOR

BALANCE SHEET	INCOME STATEMENT	OTHERS
<ul style="list-style-type: none"> • Too much Goodwill • Rising days of Receivables • Inventory rising faster than profits • Excessive borrowings • Rising Loans to related parties • Too much cash lying in current accounts 	<ul style="list-style-type: none"> • Revenue rising at a slower pace than profits for long • Capitalizing R&D and interest costs • Frequent, large extraordinary change • Sharp decline in taxes • Net profit lower than cash from operations • Overstatement of revenue using one-off income 	<ul style="list-style-type: none"> • Abrupt change in auditors • Negative audit opinions • Sudden exits of top managers • Reduced disclosures • Board Lacking competence • Excessive mgt. compensation • Boastful or promotional mgt.

[safalniveshak.com]

"What has been will be again, what has been done will be done again; There is nothing new under the sun." ~ Ecclesiastes

#food-for-thought

#quotes #buffett

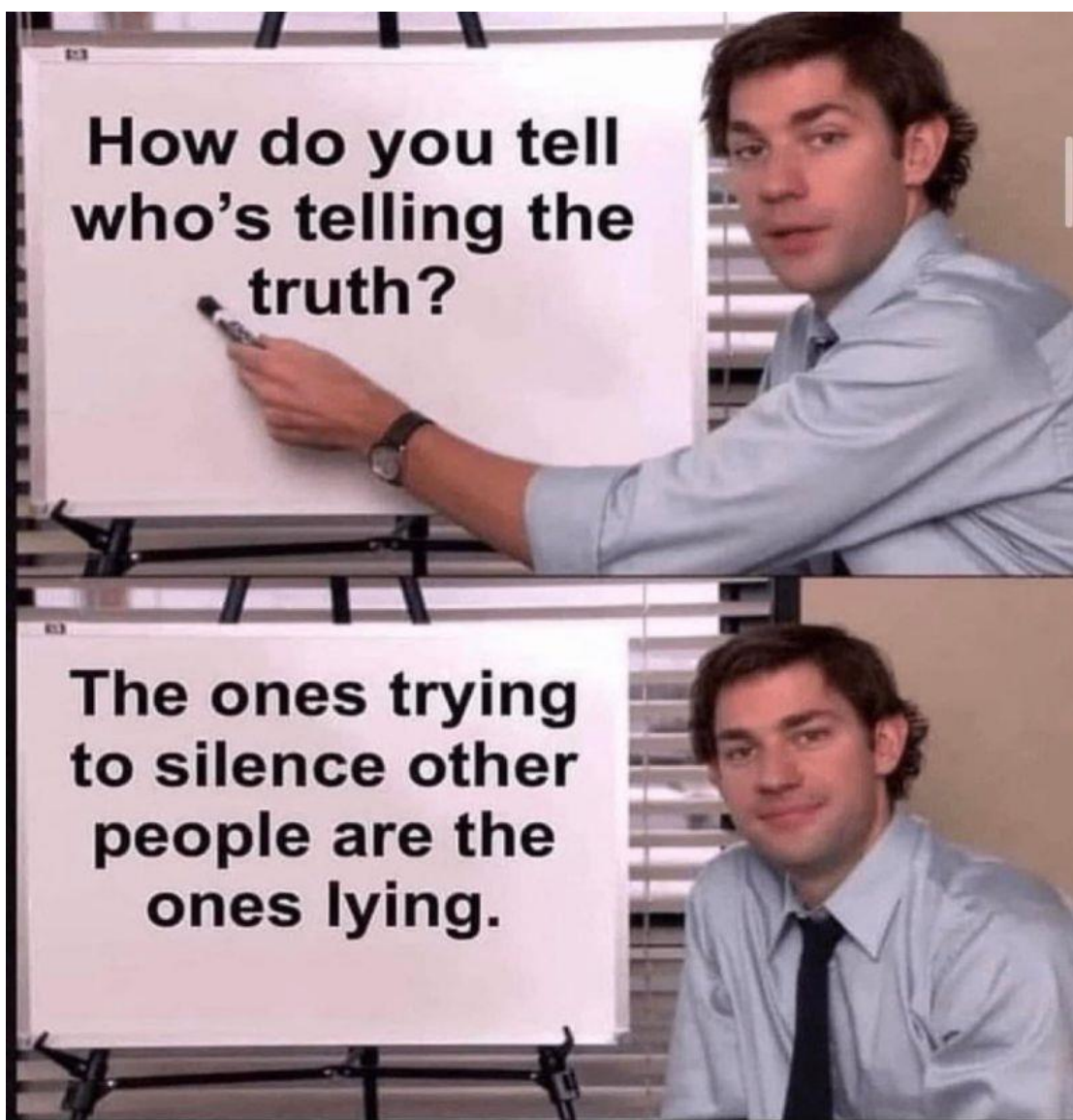
"The biggest thing about making money is time. You don't have to be particularly smart—you just have to be patient."

~ Warren Buffett

Source: The investing for beginners podcast

#food-for-thought

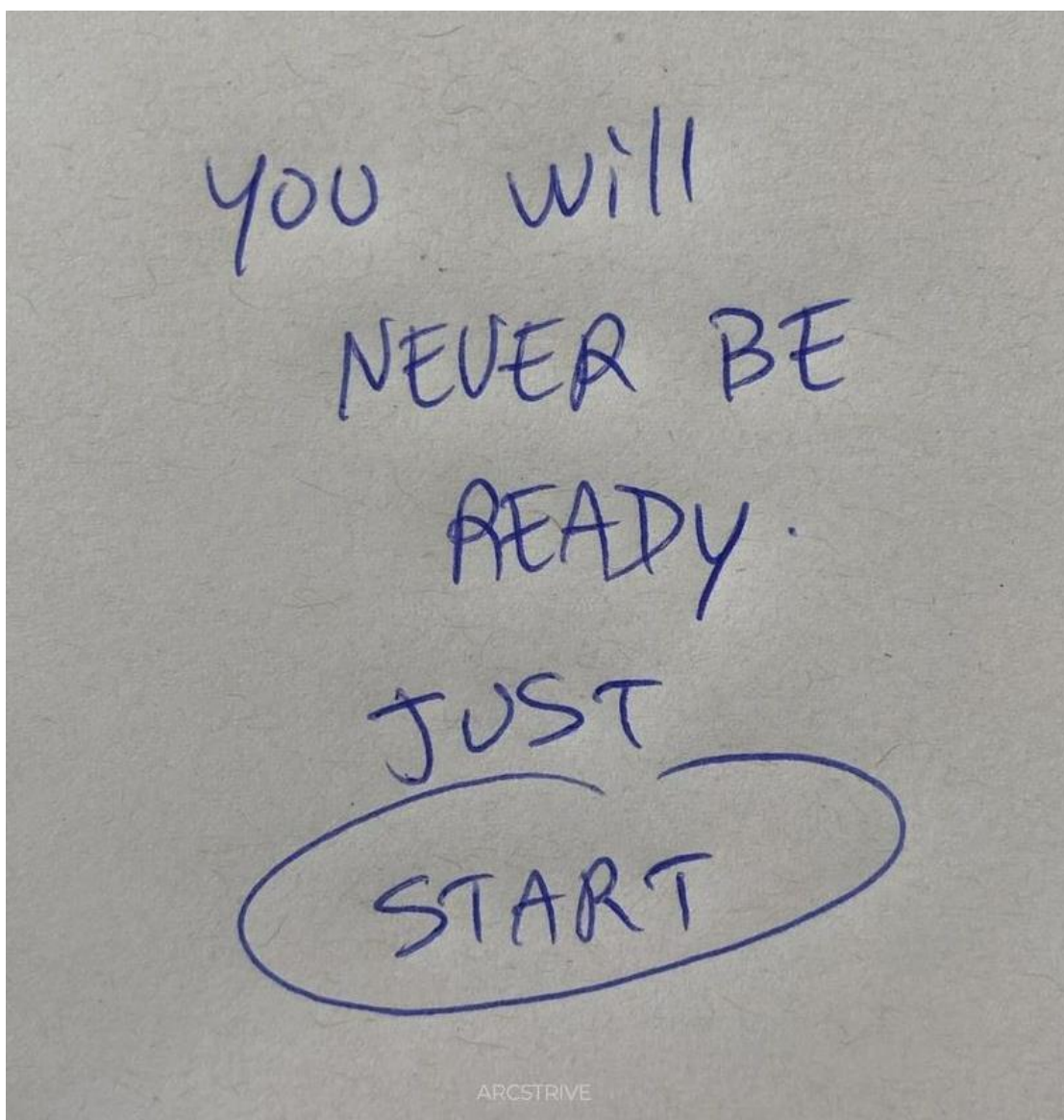
#humor #censorship



Source: Elon Musk on X

#food-for-thought

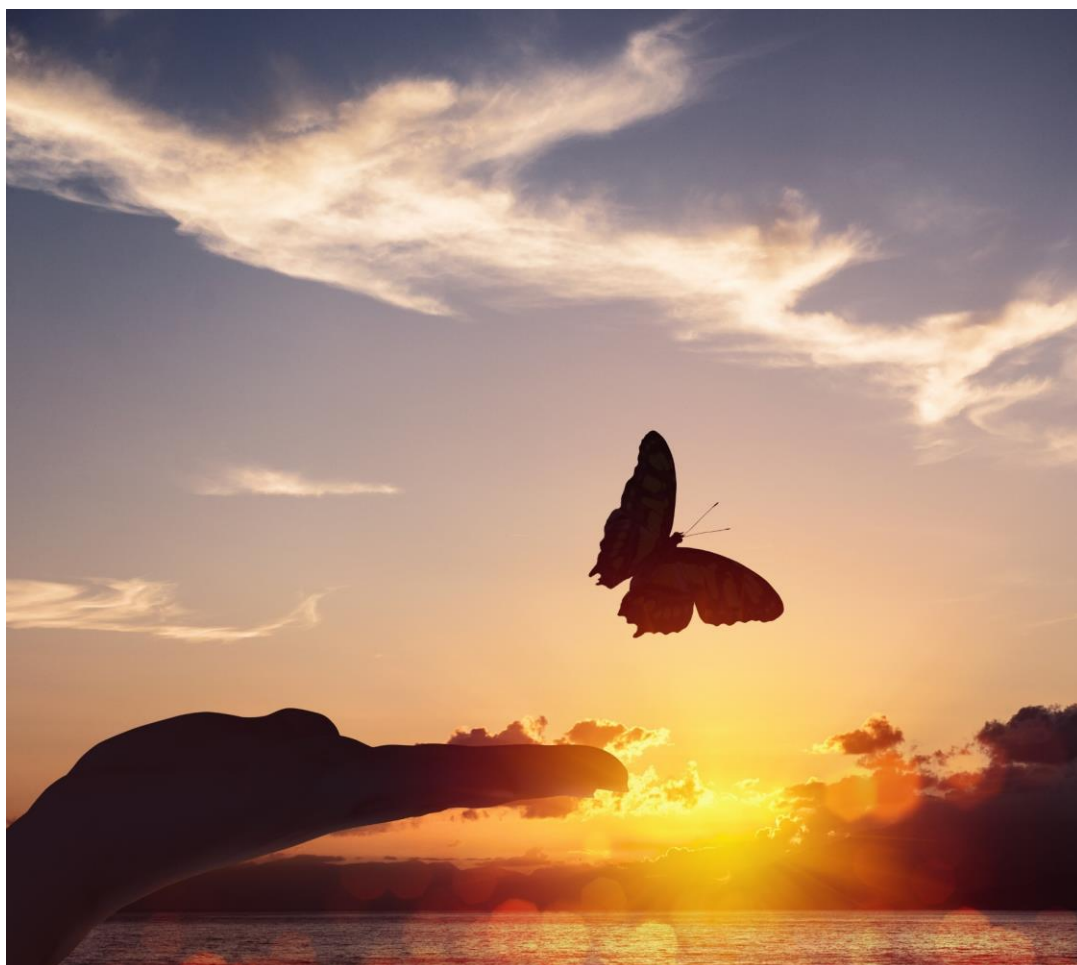
#just-start



Source: Mindessentials

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