

Chart of the week

The big “macro” crocodile jaw

This week, economic surprises have plunged to nearly decade-low levels, while last week, inflation expectations surged to their highest in over three decades. The Fed’s dual mandate of managing inflation AND labor market stability is poised to shift toward financial repression to ensure the government can service its debt.



Source: Tavi Costa, Crescat Capital, Bloomberg

S&P 500 & Nasdaq posted record closes on Friday

The S&P 500 is up 16% YTD, with the benchmark recording its 4th positive week in the last five as investors bet that any economic weakness later this year will be met with a Fed rate cut. The Nasdaq's YTD gain is 22%. As measured by Russell 1000 indexes, growth shares outperformed value stocks by 415 basis points over the week, while small & mid caps recorded losses. Expectations for lower interest rates, fed by signs of weakening growth and easing inflation pressures, seemed to remain a major factor in favouring growth stocks. On Monday, the ISM posted its lowest reading of manufacturing activity (48.5) since February. More surprising may have been a sharp downturn in the ISM's current services sector activity, which plunged from 53.8 in May to 48.8 in June. The closely watched official jobs report from the Labor Department, released Friday, confirmed a slowdown in US job growth, with June job gains falling 12,000 to 206,000, although the drop was smaller than consensus expectations. Some dovish comments by Fed Chairman Powell's and the week's economic data appeared to drive a decline in long-term U.S. Treasury yields over the week. In Europe, the STOXX Europe 600 Index ended 1% higher. In France, the far right failed to win an outright majority in the 1st round of legislative elections on June 30. Meanwhile, the Labour Party won the UK general election on July 4 with a large majority. The dollar dropped, gold surged while cryptos crashed as bitcoin entered bear market territory.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

06 JULY 2024

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	39,376	0.7%	4.5%
S&P 500 Index	5,567	2.0%	16.7%
NASDAQ	18,353	3.5%	22.3%
MSCI EAFE*	2,349	1.5%	5.1%
10-yr Treasury Yield	4.28%	-0.1%	0.4%
Oil (\$/bbl)	\$83.12	1.9%	16.0%
Bonds	\$97.58	0.5%	-0.4%

Source: FactSet, 7/5/2024. 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





#us #money-markets

\$51.2 billion flowed to these funds in the week ending July 2nd, the largest amount in 3 months.

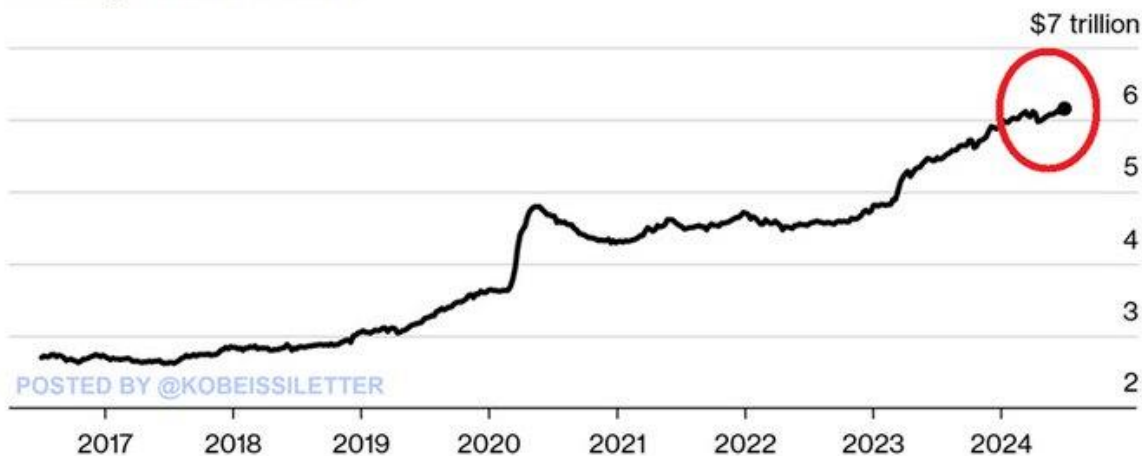
Since the Fed began hiking rates in March 2022, ~\$1.6 trillion has flowed into money market funds.

Money should continue flowing until the Fed starts cutting rates.

Money-Market Fund Assets Reach New Record

Surpasses prior record high reached in period to June 12

✓ Money-market fund assets



Source: Investment Company Institute

Source: The Kobeissi Letter



#sp500 #treasury

Outperformance of sp500 vs US 30-year Treasury bond is massive. What would it take to reverse the trend?



Source: Mac10



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

06 JULY 2024



#us #equities #ytd

Mag 7: +48% YTD

S&P 493: +7.5%

Russell: just went red for the year again



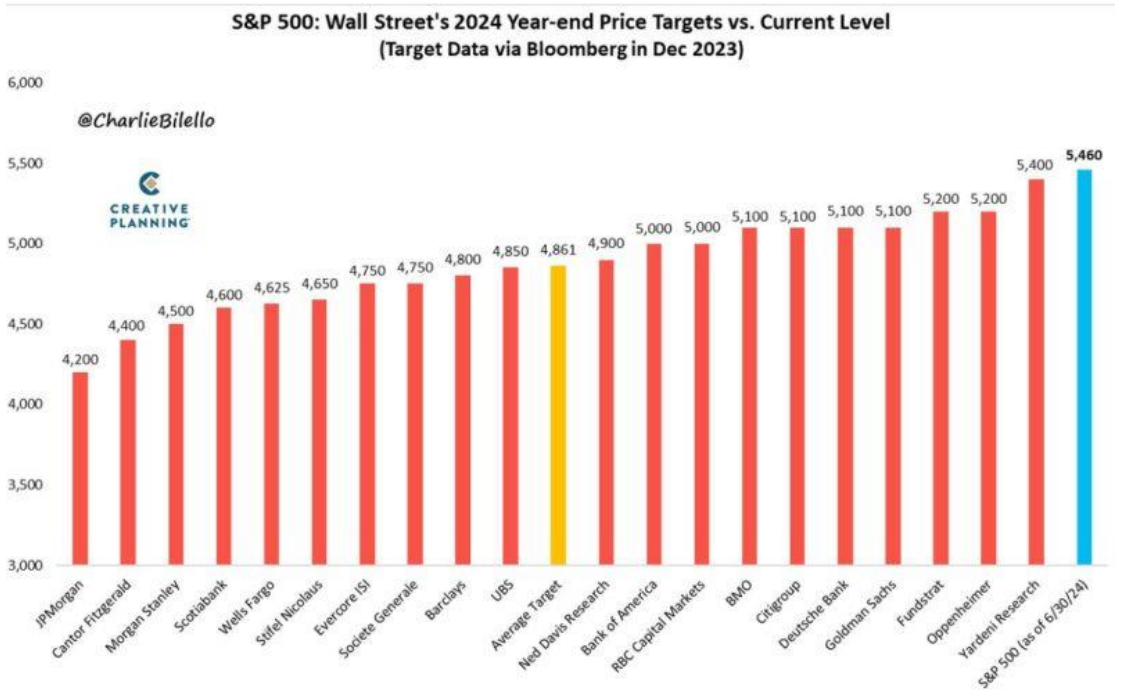
Source: www.zerohedge.com, Bloomberg





#sp500 #performance

The S&P 500 is ALREADY above every YEAR END price target given by Wall Street back in December



Source: charliebilello





#us #equities #weekly

Nasdaq ripped to its best week since late April and second best week since the first week of November. Small Caps ended the week red as short-squeeze ammo ran dry...



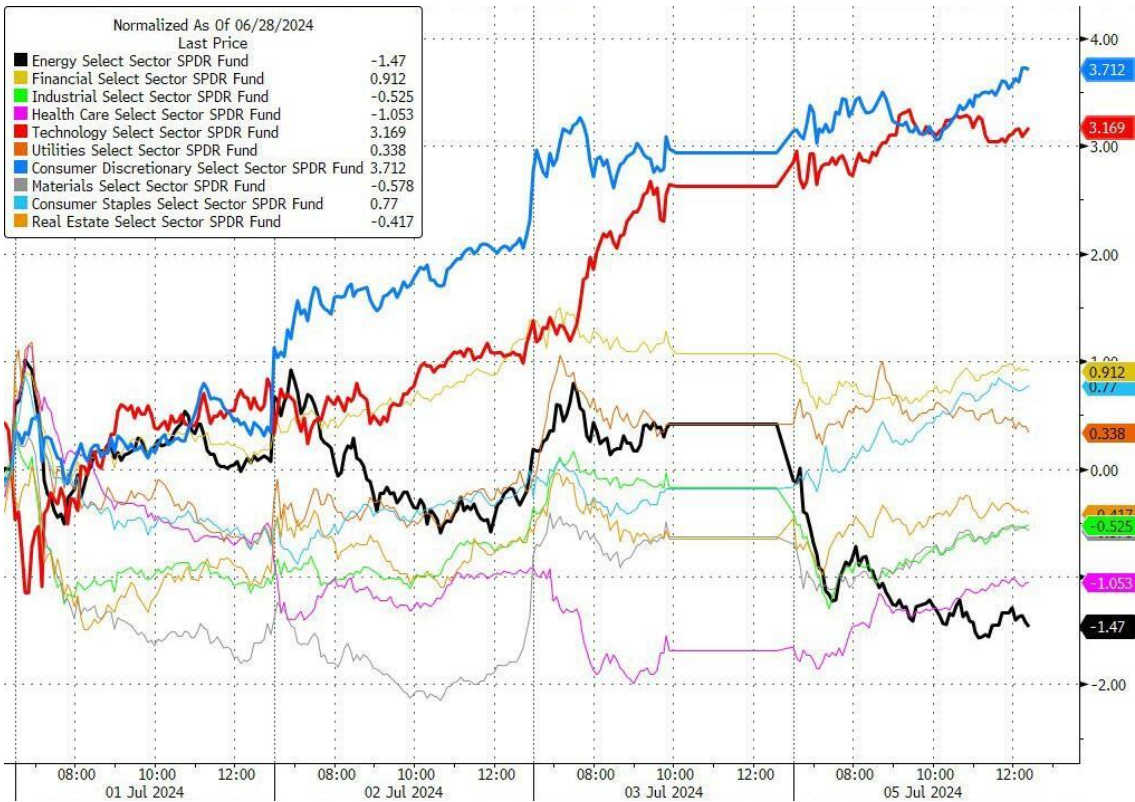
Source: www.zerohedge.com, Bloomberg





#us #equities #sectors

Consumer Discretionary and Tech moved higher over the week while Energy stocks were sold...



Source: www.zerohedge.com, Bloomberg





#mag7

Mag7 stocks drove the Nasdaq (and S&P) outperformance, ripping over 6% from Monday's opening lows...



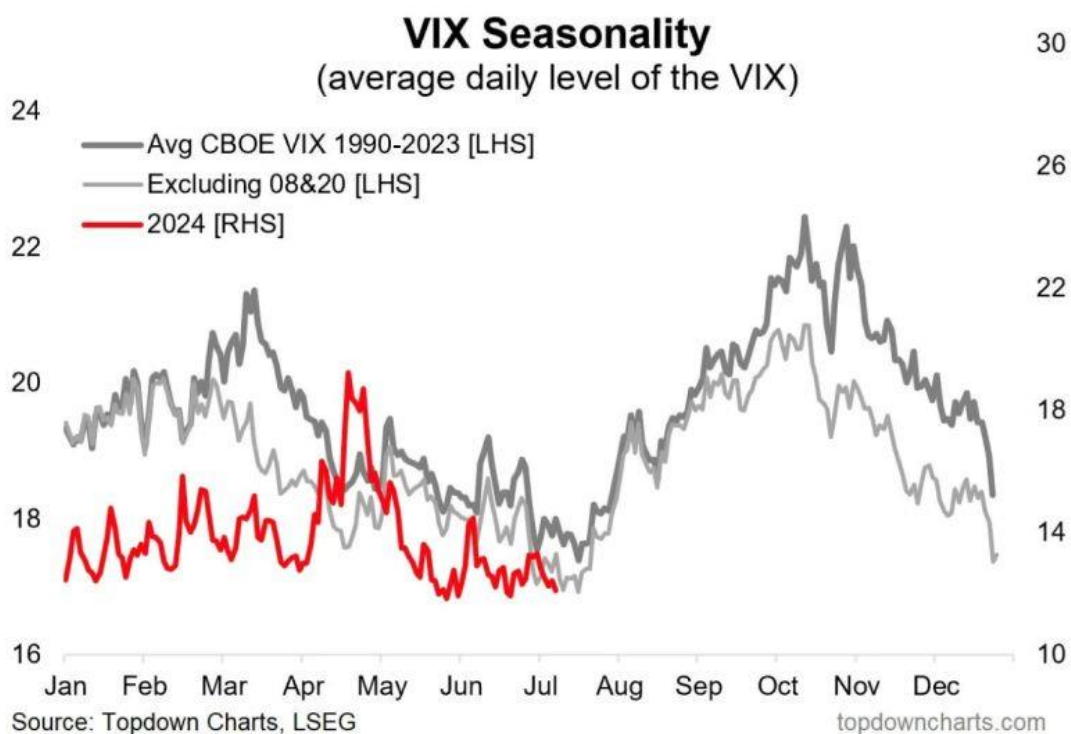
Source: www.zerohedge.com, Bloomberg





#vix #volatility

During Presidential election years, volatility tend to pick up EXACTLY at this time of the year



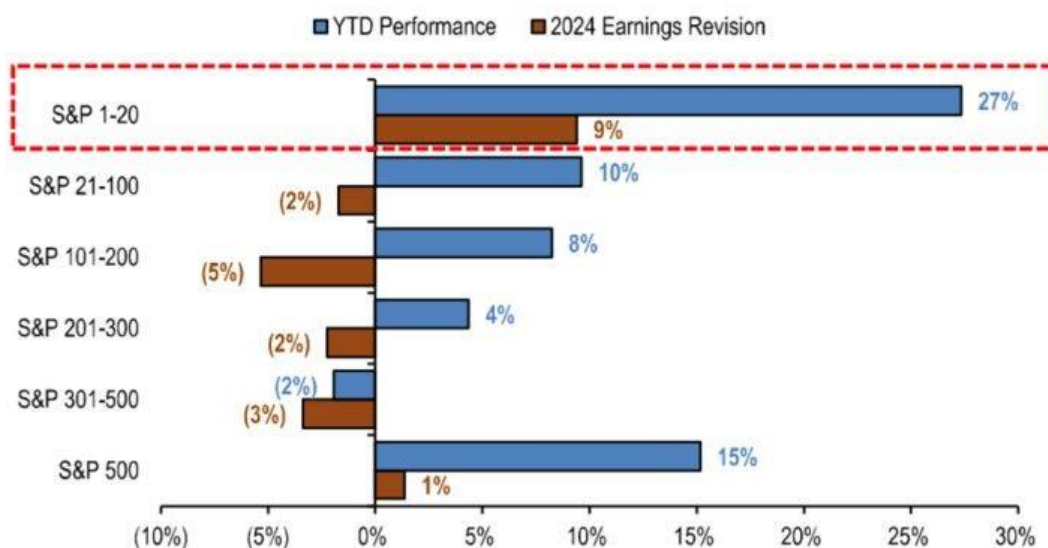
Source: Topdown Charts



#sp500 #eps-revisions

S&P EPS positive revisions have been a tailwind for the market. However, note that EPS revisions outside of the top 20 have been NEGATIVE YTD and during the last 12 months.

Figure 11: S&P 500 YTD Performance vs. YTD Earnings Revisions

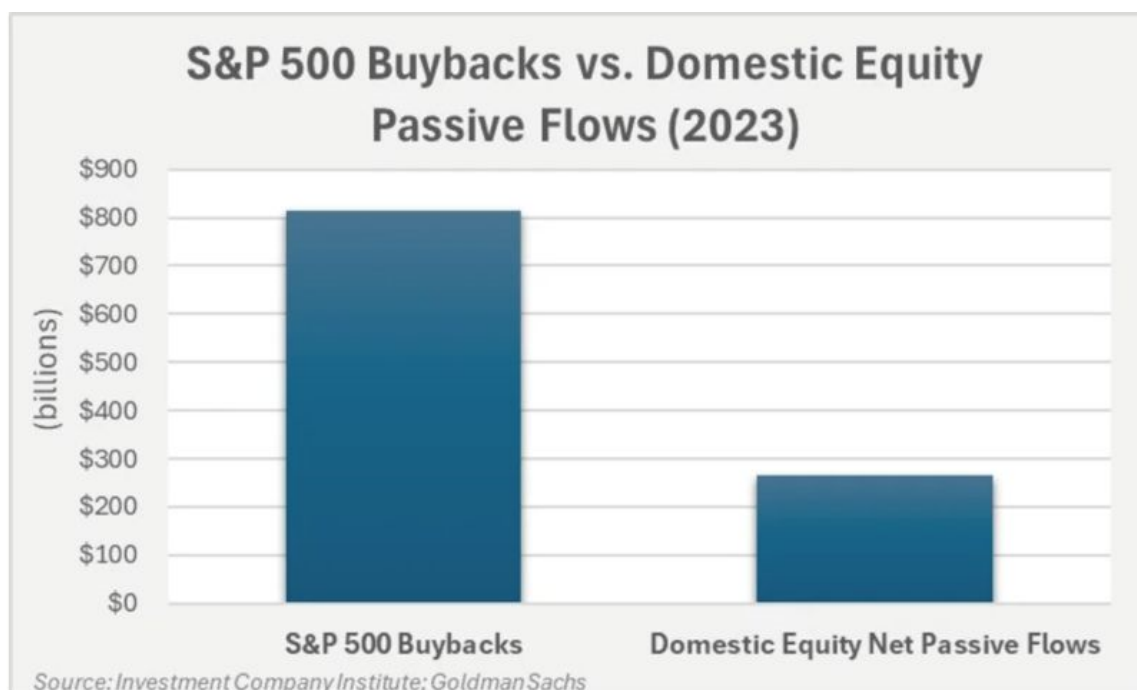


Source: JP Morgan



#sp500 #buyback

S&P 500 buybacks have been much more powerful than passive flows



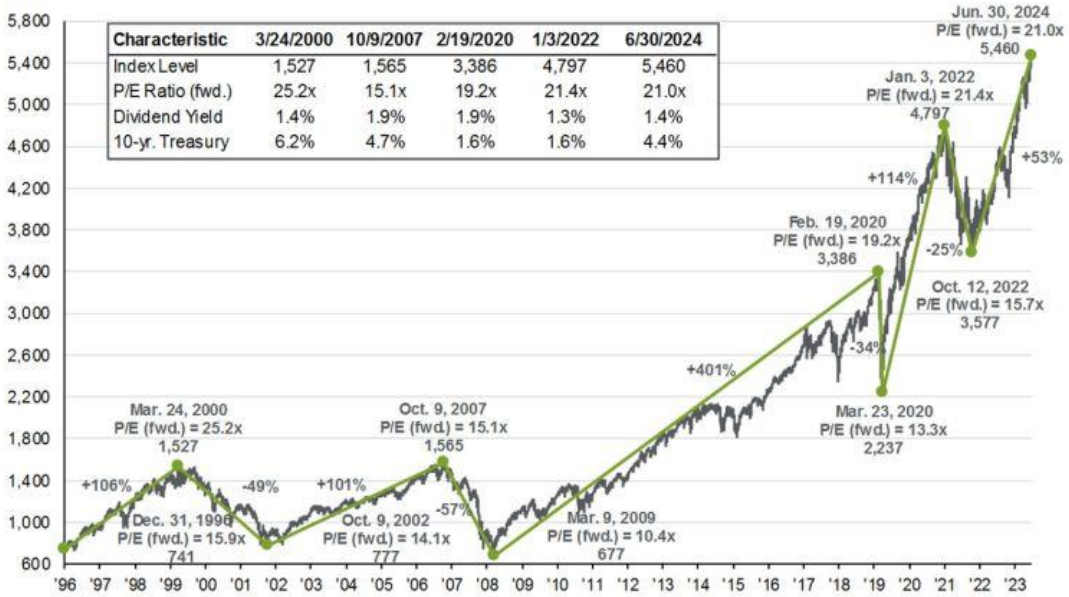
Source: GS



#sp500 #valuation

SPX 21.0x Earnings

S&P 500 Price Index



Source: mike zaccardi

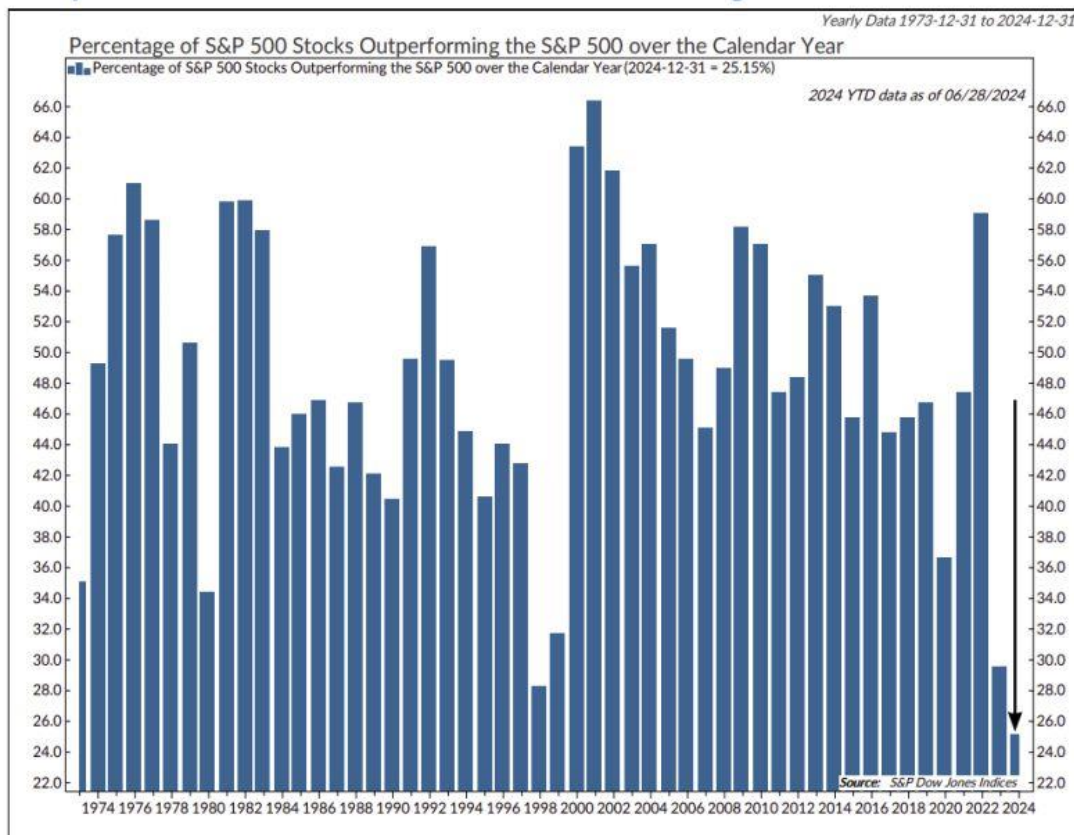




#sp500 #stocks #outperformance

We've never before had so few stocks outperforming the S&P 500.

On pace for record low % of stocks beating S&P 500



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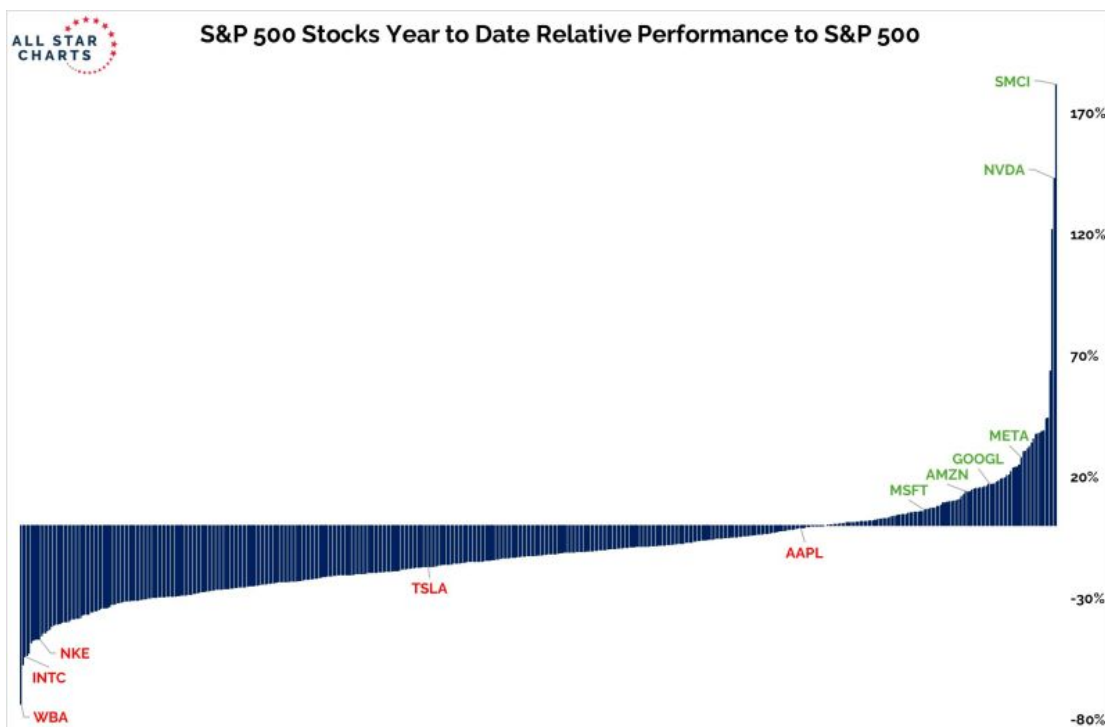
Source: NDR, Willie Delwiche





#sp500 #index #stocks

Only 22% S&P500 stocks are outperforming the S&P500 index this year

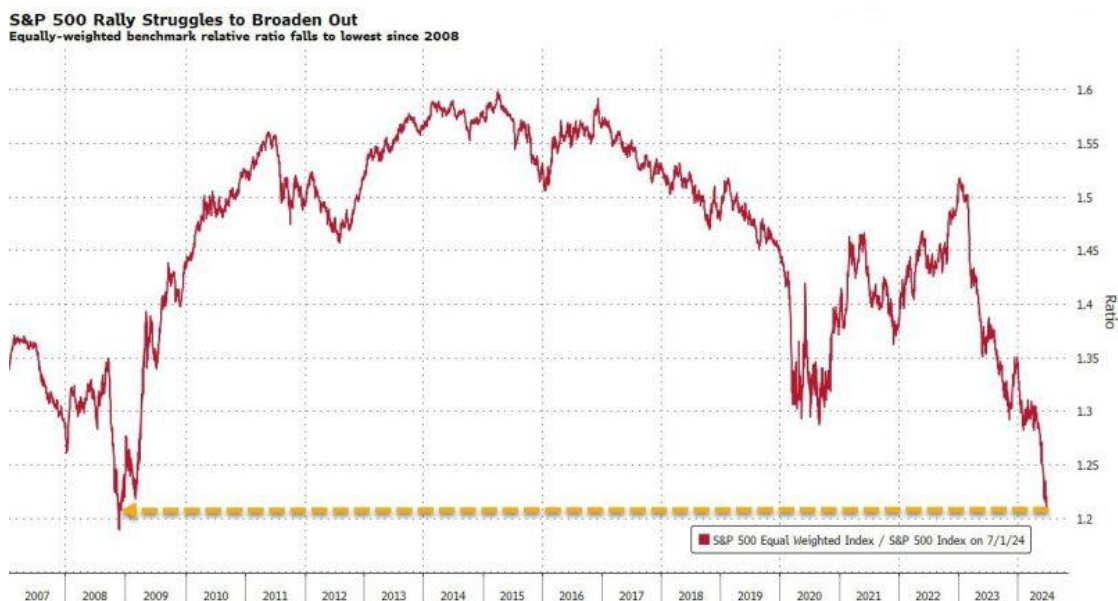


Source: Grant Hawkrige



#sp500 #breadth

The last time the market was this lopsided, Lehman filed for bankruptcy



Source: www.zerohedge.com, Bloomberg



#pelosi #trades

Here are Nancy Pelosi's most recent trades



Source: savvy trader





#nvidia #tesla #nancy-pelosi

BREAKING: Nancy Pelosi has sold her Tesla, \$TSLA, position worth ~\$500,000. She has also purchased an addition \$1.2 million of Nvidia, \$NVDA, and \$5 million of Broadcom, \$AVGO. Nancy Pelosi made millions buying NVidia, \$NVDA, over the last two years. It appears that she is now doubling down on semiconductors stocks. Are chip stocks setting up for favorable legislation and/or US support !?



PERIODIC TRANSACTION REPORT

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 Type	Date	Notification Date	Amount	Cap. Gains > \$200?
SP		Broadcom Inc. - Common Stock (AVGO) [OP] FILING STATUS: New DESCRIPTION: Purchased 20 call options with a strike price of \$800 and an expiration date of 6/20/25.	P	06/24/2024	06/24/2024	\$1,000,001 - \$5,000,000	<input type="checkbox"/>
SP		NVIDIA Corporation - Common Stock (NVDA) [ST] FILING STATUS: New DESCRIPTION: Purchased 10,000 shares.	P	06/26/2024	06/26/2024	\$1,000,001 - \$5,000,000	<input type="checkbox"/>
SP		Tesla, Inc. - Common Stock (TSLA) [ST] FILING STATUS: New DESCRIPTION: Sold 2,500 shares.	S	06/24/2024	06/24/2024	\$250,001 - \$500,000	<input type="checkbox"/>
SP		Visa Inc. (V) [ST] FILING STATUS: New DESCRIPTION: Sold 2,000 shares.	S (partial)	07/01/2024	07/01/2024	\$500,001 - \$1,000,000	<input checked="" type="checkbox"/>

Source: The Kobeissi Letter



#stocks #nvidia #leverage-etp

3x leveraged NVIDIA ETP becomes most traded product on London Stock Exchange. Leverage Shares' 3x Nvidia ETP has surpassed \$200 million in assets under management, the fund manager reported today. This milestone has propelled Leverage Shares to over \$750 million in AUM across their dynamic product range, a figure they surpassed for the first time on July 1, 2024.



Leverage Shares 3x Nvidia ETP (NVD3) Surpasses \$200 Million AUM, Becomes Most Traded Product on LSE

London, UK – July 3, 2024 – Today, [Leverage Shares](#), a leading exchange-traded product (ETP) issuer in Europe and the UK, is pleased to announce that its [3x Nvidia ETP \(NVD3\)](#) has surpassed \$200 million in assets under management (AUM). This milestone has propelled Leverage Shares to over \$750 million in AUM across their dynamic product range, a figure they surpassed for the first time on July 1, 2024.

The surge in popularity of the [3x Nvidia ETP \(NVD3\)](#) ETP, demonstrates a clear trend: investors acknowledge the runaway potential of the semiconductor sector," said Oktay Kavrak, Director of Communications and Strategy at Leverage Shares. "Put simply, semiconductors are the building blocks of innovation across the board and expected to outpace supply for the foreseeable future, making them a compelling investment theme clearly on the radar of forward-looking investors."

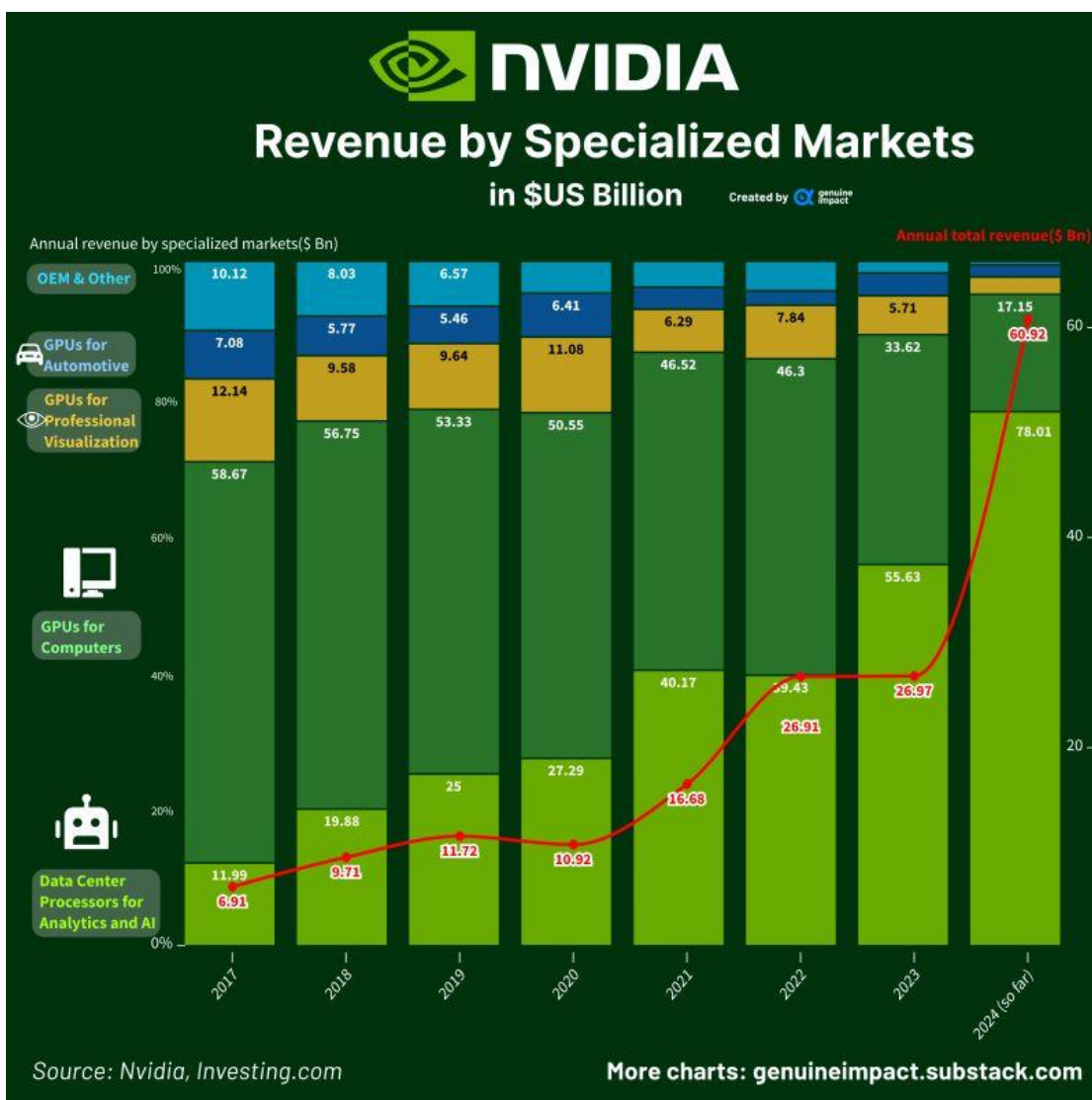
Thanks to this impressive rise in AUM and trading volumes, the Leverage Shares 3x Nvidia ETP (NVD3) has become the most popular ETP¹ on the London Stock Exchange (LSE), surpassing the previously dominant Leverage Shares 3x Tesla ETP. This significant milestone further cements NVD3's position as Leverage Shares' most popular offering within their innovative range of ETPs.

Source: the armchair trader



#nvidia #data-center #revenue

NVIDIA’s data center revenues have grown from 12% in 2017 to 78% in 2024 of total revenues.



Source: Genuine Impact

#nvidia #performance

NVIDIA \$NVDA topped the list of best performers in the Russell 1,000 in the first half with a gain of 149.5%. Three other stocks were up 100%+: Vistra \$VST, Cava \$CAVA, and AppLovin \$APP. Here's a look at the 30 best performers YTD.

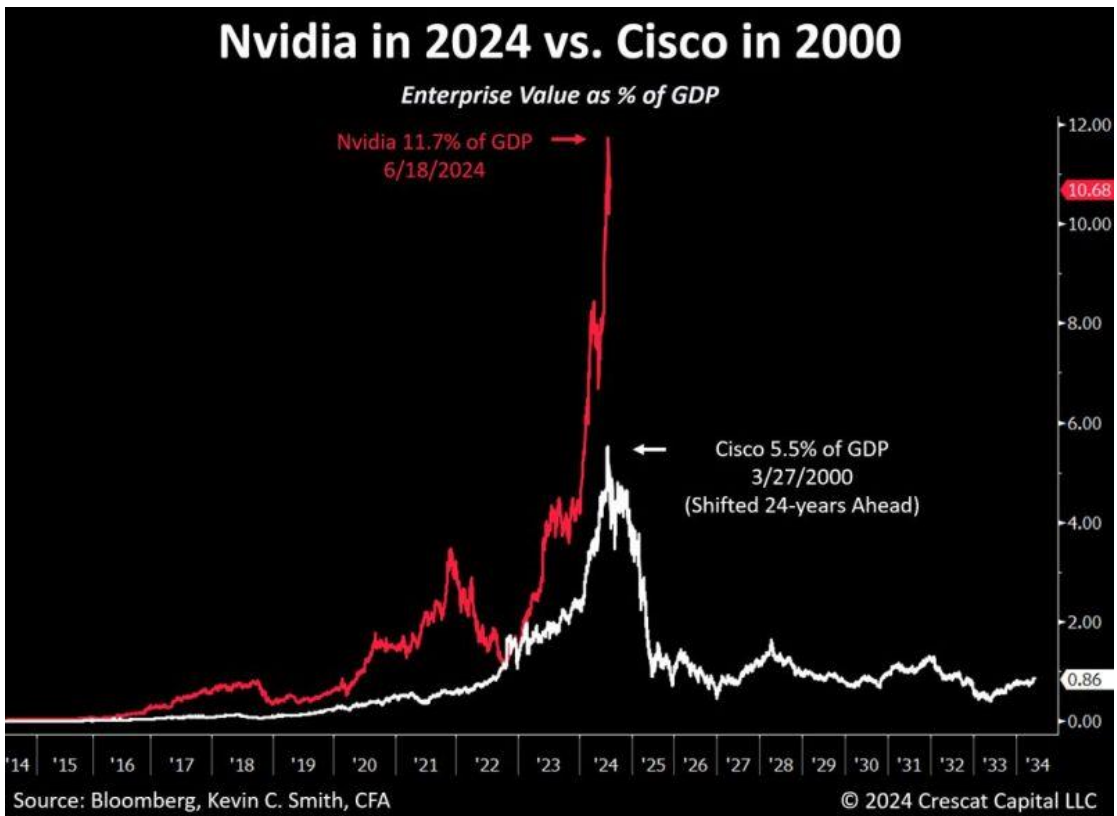
Best Performing Russell 1,000 Stocks First Half 2024					
Stock	Company	Sector	Mkt Cap (\$, Bln)	Price	1st Half % Chg
NVDA	NVIDIA	Technology	\$3,050.2	123.54	149.46
VST	Vistra	Utilities	\$30.3	85.98	123.21
CAVA	Cava Group	Cons. Discret.	\$10.4	92.75	115.80
APP	AppLovin	Technology	\$27.3	83.22	108.83
VRT	Vertiv	Industrials	\$32.5	86.57	80.24
PSTG	Pure Storage	Technology	\$21.2	64.21	80.06
HOOD	Robinhood Markets	Financials	\$19.9	22.71	78.26
THC	Tenet Healthcare	Health Care	\$13.5	133.03	76.04
NTRA	Natera	Health Care	\$13.5	108.29	72.88
CEG	Constellation Energy	Utilities	\$64.5	200.27	71.33
EME	EMCOR Group	Industrials	\$17.4	365.08	69.47
SPOT	Spotify Tech	Comm. Svcs	\$62.8	313.79	66.99
COHR	Coherent	Technology	\$10.9	72.46	66.46
WING	Wingstop	Cons. Discret.	\$12.5	422.66	64.73
SRPT	Sarepta Therapeutics	Health Care	\$14.9	158.00	63.85
CROX	Cros	Cons. Discret.	\$9.0	145.94	56.24
GE	General Electric	Industrials	\$175.7	158.97	56.18
LLY	Eli Lilly	Health Care	\$864.0	905.38	55.32
NU	NU Holdings	Financials	\$61.8	12.89	54.74
MU	Micron Technology	Technology	\$146.6	131.53	54.12
CRUS	Cirrus Logic	Technology	\$6.8	127.66	53.46
KEX	Kirby	Industrials	\$7.0	119.73	52.56
NRG	NRG Energy	Utilities	\$16.4	77.86	50.60
CRWD	Crowdstrike	Technology	\$94.3	383.19	50.08
FRPT	Freshpet	Cons. Staples	\$6.3	129.39	49.14
ANET	Arista Networks	Technology	\$109.0	350.48	48.82
TRGP	Targa Resources	Energy	\$28.5	128.78	48.24
IBKR	Interactive Brokers	Financials	\$52.1	122.60	47.89
PLTR	Palantir	Technology	\$56.2	25.33	47.52
DKS	Dick's Sporting Goods	Cons. Discret.	\$17.9	214.85	46.21

Source: bespoke



#nvidia #cisco

Nvidia in 2024 vs. Cisco Systems in 2000... Nvidia recently earned the most valuable company in the world status with an EV of \$3.3 trillion, a record 11.7% of total US GDP at its recent peak on June 18, more than twice as high as Cisco's achievement in 2000. It also has an even richer multiple of 41 times revenues. Will be future growth be up to the lofty market expectations?



Source: Crescat Capital, Bloomberg, Tavi Costa



#apple #iphone-16 #expectations

APPLE IS EXPECTING BIG IPHONE 16 SALES, BASED ON CHIP ORDERS. STOCK CLOSED UP NEARLY 3%. Apple \$AAPL has reportedly increased its chip order with TSMC \$TSM, With the increased order in place, Apple is supposedly preparing to sell between 90M and 100M units of the iPhone 16

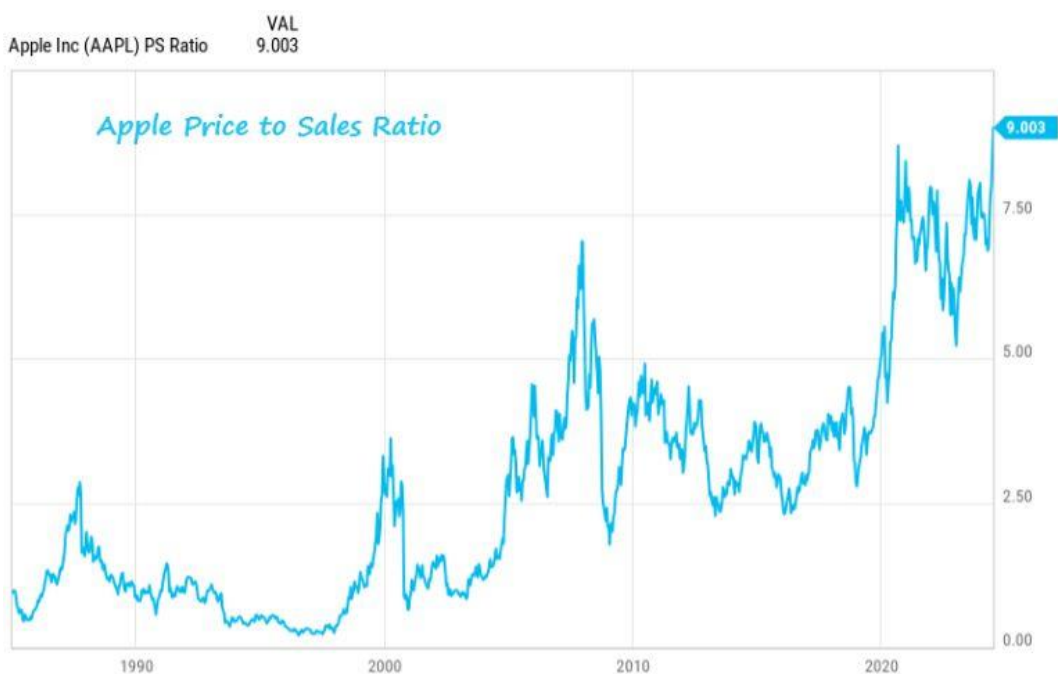


Source: Apple Insider



#apple #price-to-sales

Apple's Price to Sales ratio just moved above 9, the highest valuation level in company history. \$AAPL



CREATIVE PLANNING @CharlieBilello

Jul 2, 2024, 11:45 AM EDT Powered by YCHARTS

Source: Charlie Bilello





#tesla

Tesla \$TSLA is now officially green on the year!



Source: Barchart





#france #bond #stocks

French stocks are more than 4% away from reclaiming the losses they have suffered since the election was called last month. Meanwhile, French bonds already have been lifted by the political maneuvering that seeks to block Marine Le Pen's National Rally from winning an absolute majority in the National Assembly. The Franco-German 10yr spread has come down by -5bps to 67bps and has been tightening for 5 consecutive day. This takes the spread down its tightest level in three weeks.



Source: David Simon Elkoubi, Morgan Stanley



#luxury #dior

High-end luxury sector in troubles as Dior reportedly paid contractor \$57 to make handbag that sold for nearly \$2,800 — investigators reveal... According to a thorough investigation of subcontractors, two major Italian luxury companies are being called out for paying a minimal amount to produce high-end handbags that are sold for thousands of dollars. According to a prosecution document cited by Reuters, the Dior department in question did not implement “appropriate measures to check the actual working conditions or the technical capabilities of the contracting companies.”



Source: Hollywood unlocked



#japan #equities

What is the link between the Japanese index Topix and Taylor Swift? Finally, after 35 years Japan's Topix has topped its 1989 high, which on a completely unrelated note was hit a few days after the birth of Taylor Swift...



Source: David Ingles, Bloomberg





#dollar #weekly

The dollar was dumped this week...



Source: www.zerohedge.com, Bloomberg



#japan #yen #forex

The Japanese Yen is at its lowest level since 1986 against the US Dollar, losing 53% of its value from the 2011 peak. Markets know that Japan has a binding constraint: the fiscal one. They thus need to intervene to keep yield low which means that they can NOT intervene to strengthen the yen. And so, the Yen keeps falling... \$JPYUSD



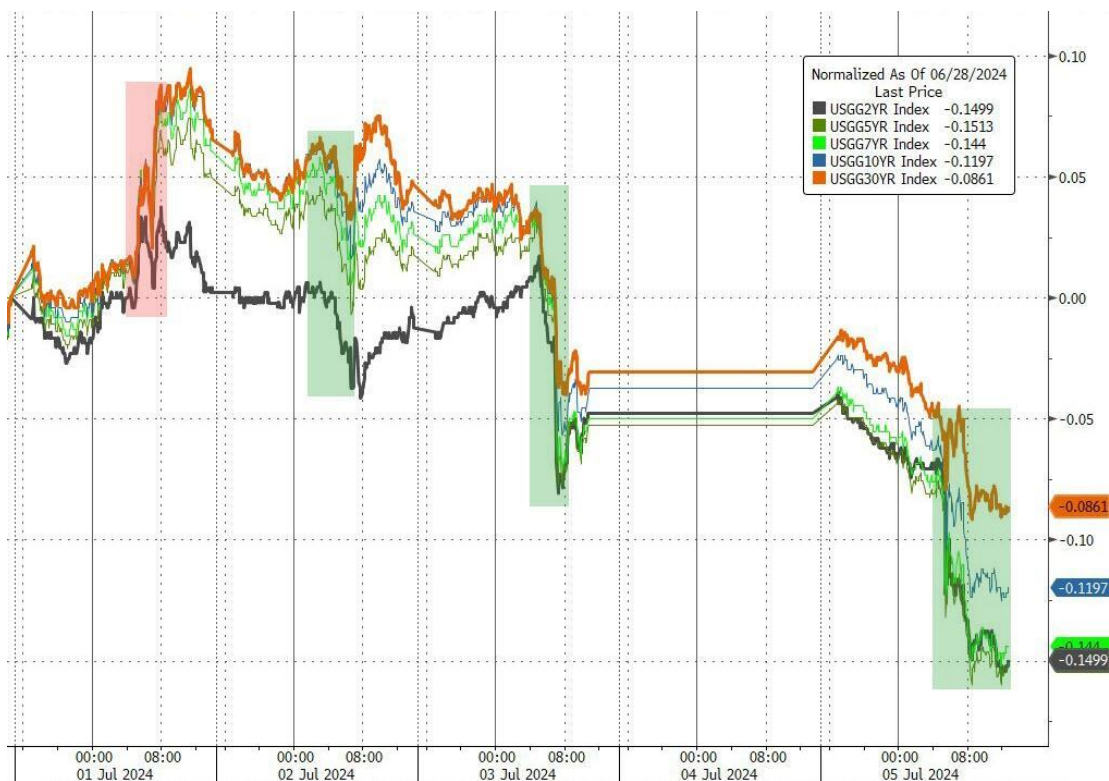
Source: Charlie Bilello, Robin Brooks





#us #treasuries #weekly

Treasury yields tumbled this week, led by the short-end of the curve...



Source: www.zerohedge.com, Bloomberg

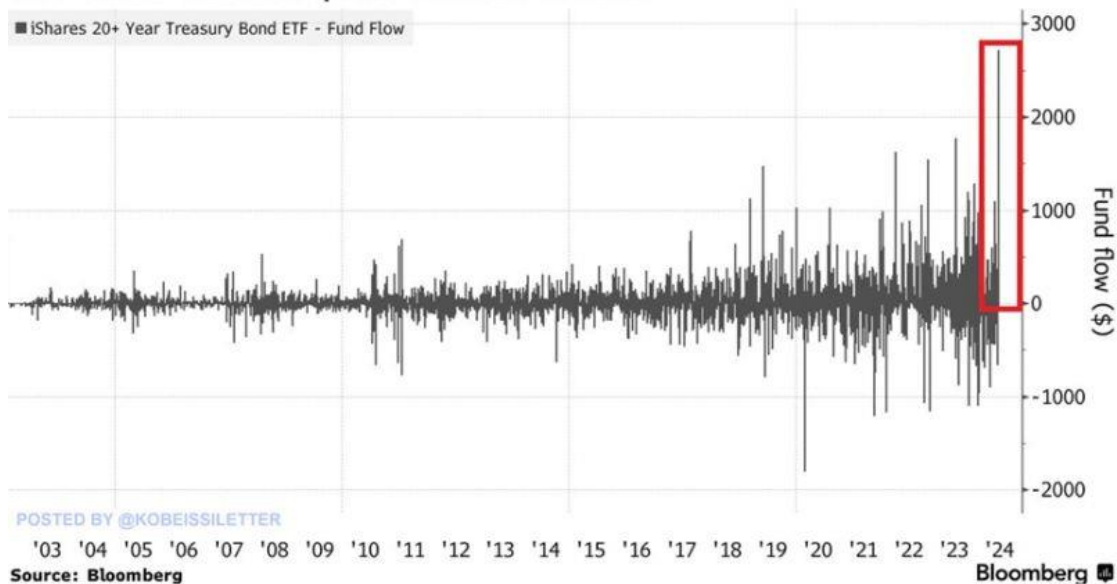




#tlt #etf #inflows

\$TLT, a popular bond-tracking ETF recorded a \$2.7 billion inflow last Monday, the largest inflow on record. Year-to-date, the ETF has seen inflows of \$4.4 billion, on track for its largest annual inflow on record. To put this into perspective, \$TLT has \$54 billion in assets under management. This is all despite \$TLT falling -4% YTD and -37% over the last 4 years.

TLT Sees Record \$2.7 Billion Inflow



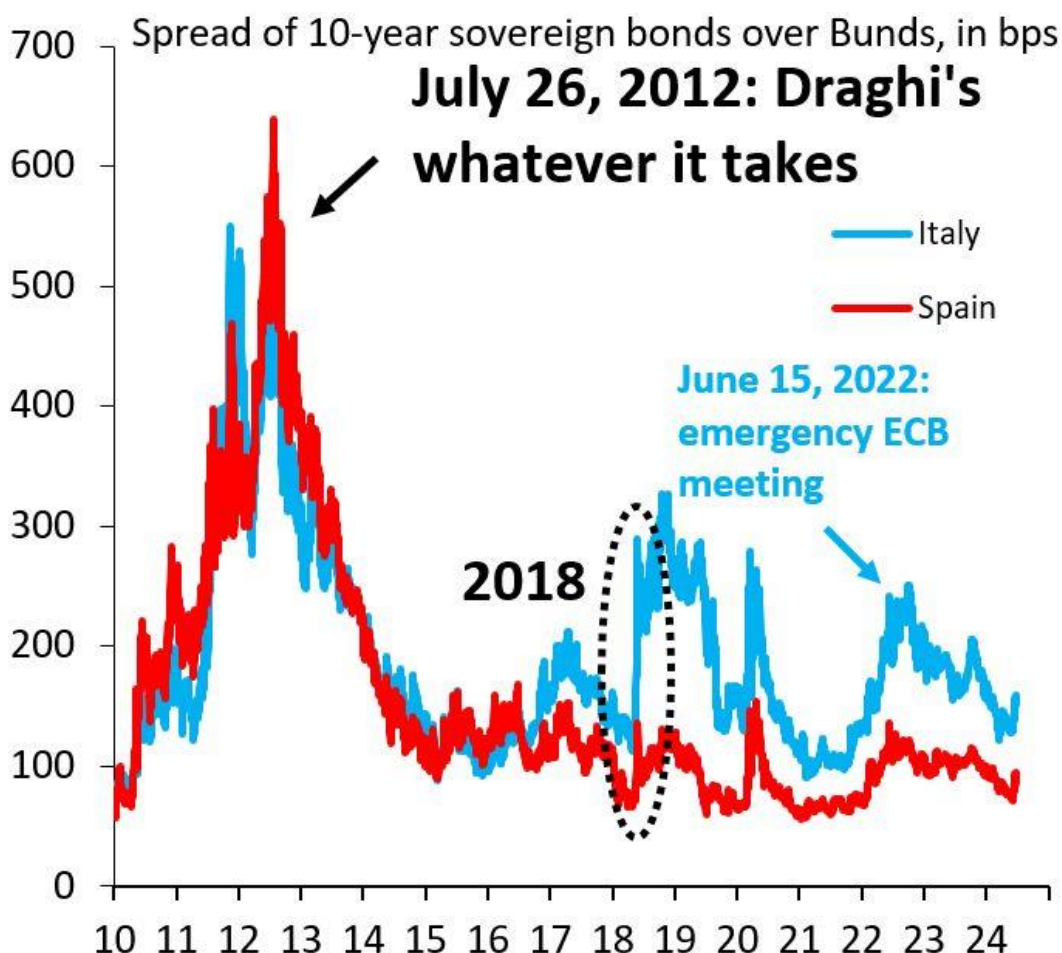
Source: The Kobeissi Lettr, Bloomberg





#us #election #euro #yield-curve

A 2nd Trump term is a problem for the Euro periphery. US deficits will widen, putting upward pressure on global yields as the US sucks in capital. That's bad news for high debt Italy and Spain. Both countries had all the time in the world to cut debt. Both countries did nothing.



Source:Robin Brooks

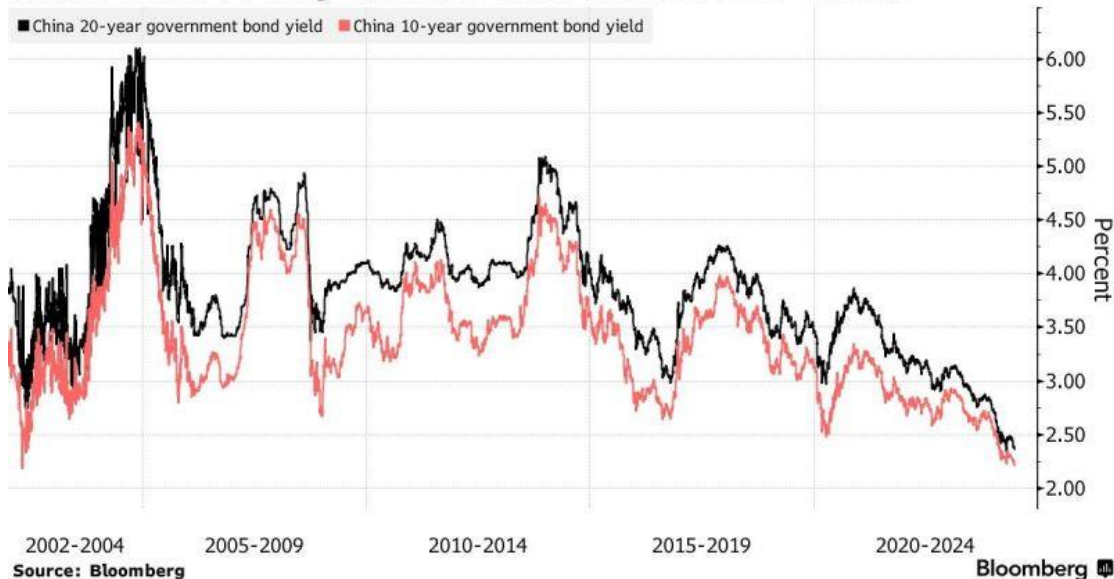




#china #10y

China 10-year yield declines to historic low as rally extends – Bloomberg. The yield on China’s benchmark bonds fell to a record low as investors continued to snap up the notes amid pessimism about the domestic economy. The onshore 10-year government yield declined two basis points to 2.18%, set to close at the lowest since Bloomberg began tracking the data in 2002. Yields on the 20- and 50- year bonds have been trading at their historic lows for months.

China Bond Frenzy Extends With Record Low Yields



Source: Bloomberg





#gold #weekly

Spot Gold prices soared on the week, back above the 50DMA and near record highs once again...



Source: www.zerohedge.com, Bloomberg

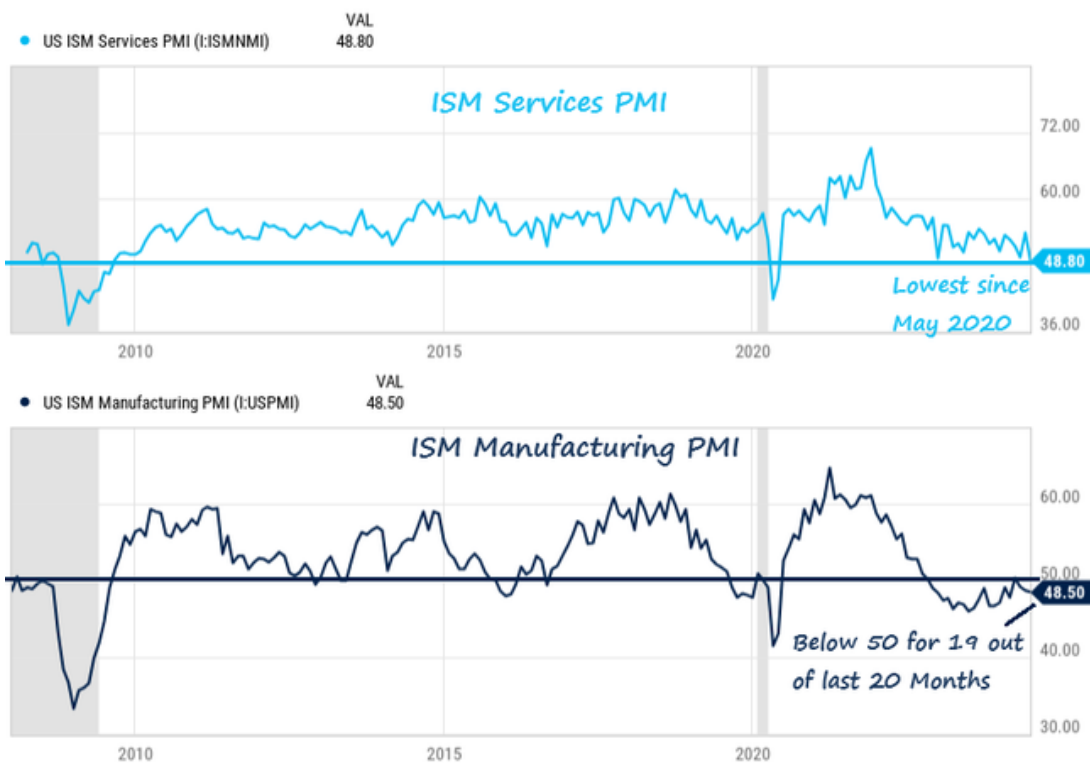




#us #ism #services #manufacturing

ISM Services PMI is below 50, at its lowest level since May 2020.

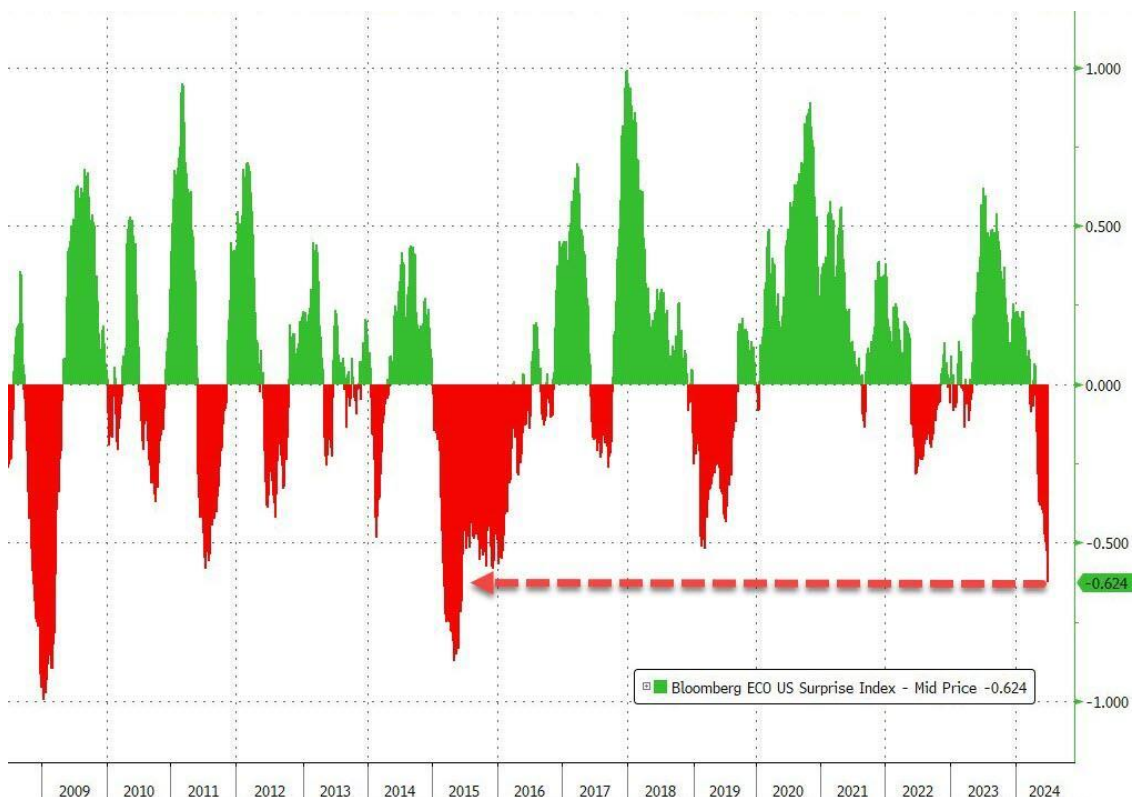
ISM Manufacturing PMI has been below 50 for 19 out of the last 20 months. Only periods w/ both PMIs below 50 at the same time: Jul '08 - Jul '09 (Recession), Apr-May 2020 (Recession), Dec 2022, Apr 2024, Today





#us #economic #surprises

A wild (holiday-shortened and illiquid) week of dismal macro data and dramatic market divergences. It was 100% - a bad news week...



#macro

#us #hard #soft #data

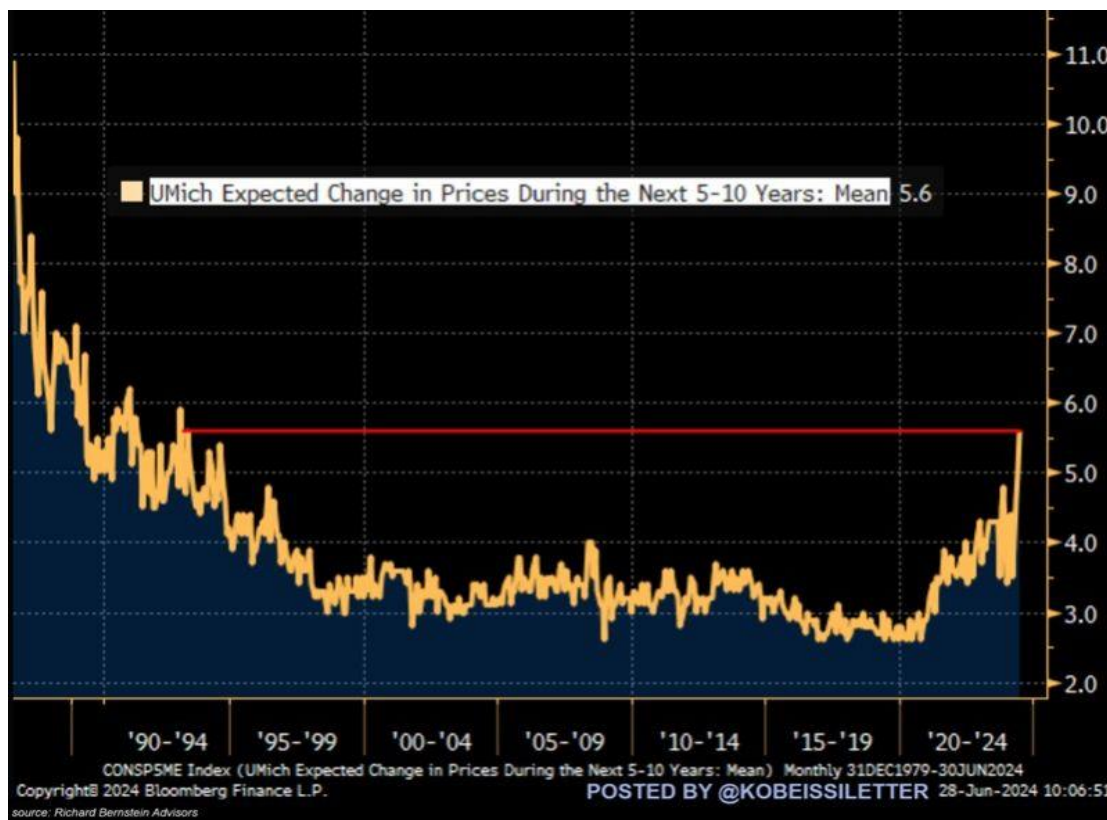
'Hard' data were hammered this week while 'soft' data's rebound ended...



#macro

#us #inflation #expectations

BREAKING: US consumers' average 5-10 year inflation expectations have spiked to 5.6%, the highest in 31 years. This measure increased by ~2 percentage points in just a few months. By comparison, median inflation expectations are around 3%, in-line with the readings seen over the last 3 years. Meanwhile, CPI inflation has been above 3% for 38 consecutive months, the longest streak since the 1990s. Will inflation stay a major issue in H2 2024?



Source: The Kobeissi letter, Bloomberg



#us #surprise-index

Another new low for the Citigroup US surprises index on the back of poor macro numbers this week (ADP employment, ISM services, etc.)

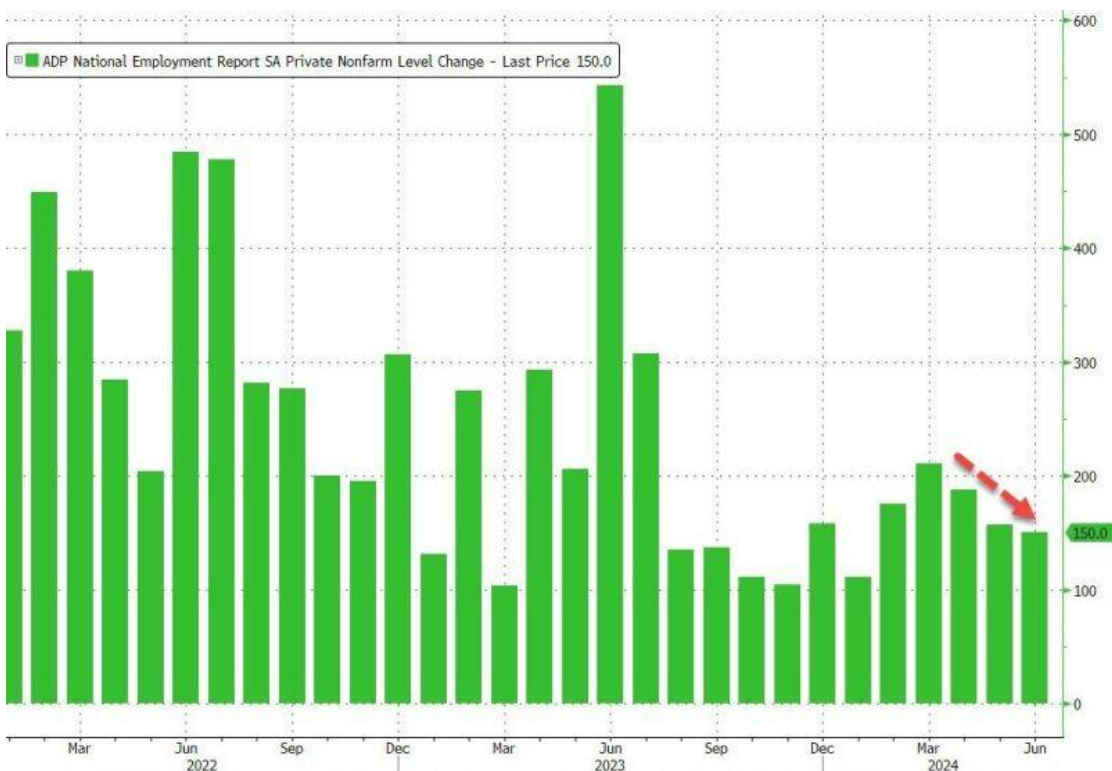


Source: Bloomberg, Ronald-Peter Stoefler, CMT, CFTe, MSTA



#us #jobs

US private payrolls >>> ADP reported 150k job additions in June (well below the 165k expected) - the third straight monthly decline in job additions and the weakest since January... "Job growth has been solid, but not broad-based. Had it not been for a rebound in hiring in leisure and hospitality, June would have been a downbeat month," said Nela Richardson Chief Economist, ADP.



Source: www.zerohedge.com, Bloomberg



#us #jobs

Latest US jobs numbers show economic momentum keeps cooling: Non-farm-payrolls rose by 206k jobs in June, ahead of 190k forecast. However, 2 months net revisions were NEGATIVE with -110k. Moreover, government employment rose by a whopping 70k while PRIVATE employment with 136k was below estimates. Unemployment rate rose to 4.1% from 4.0% due to higher labor participation rate. Wage rose 3.9% YoY in line w/estimates. Bottom-line: these numbers seem to confirm our thesis that the US job market is NORMALIZING hence reinforcing the disinflation trend which will ultimately enable policy makers to NORMALIZE. More to come from our Chief Economist Adrien Pichoud... stay tuned.

United States		Browse	14:51:20	07/05/24	-	07/12/24				
Economic Releases		All Economic Releases	View Agenda Weekly							
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	07/05 14:30				Two-Month Payroll Net Revision	Jun	--	-111k	-15k	--
22)	07/05 14:30				Change in Nonfarm Payrolls	Jun	190k	206k	272k	218k
23)	07/05 14:30				Change in Private Payrolls	Jun	160k	136k	229k	193k
24)	07/05 14:30				Change in Manufact. Payrolls	Jun	5k	-8k	8k	0k
25)	07/05 14:30				Unemployment Rate	Jun	4.0%	4.1%	4.0%	--
26)	07/05 14:30				Average Hourly Earnings MoM	Jun	0.3%	0.3%	0.4%	--
27)	07/05 14:30				Average Hourly Earnings YoY	Jun	3.9%	3.9%	4.1%	--
28)	07/05 14:30				Average Weekly Hours All Employees	Jun	34.3	34.3	34.3	--
29)	07/05 14:30				Labor Force Participation Rate	Jun	62.6%	62.6%	62.5%	--
30)	07/05 14:30				Underemployment Rate	Jun	--	7.4%	7.4%	--



Source: Bloomberg, HolgerZ



#eurozone #core-inflation

Eurozone core inflation unexpectedly sticky: Headline CPI slows to +2.5% in June from 2.6% in May, in line w/forecasts. However, core inflation unchanged at 2.9% – a notch higher than forecasted. Experts had expected it to cool to 2.8%.





#lagarde #taylor-swift #inflation

Good to know Mrs Lagarde... ECB President Christine Lagarde said Tuesday that Taylor Swift’s Eras Tour is not alone in keeping inflation high across the euro zone. “It’s not just Taylor Swift, you know,” Lagarde told CNBC’s Sara Eisen in Sintra, Portugal. “Others have come as well.” Terms such as “Swiftflation” and “Swiftonomics” emerged last year following a surge in spending on services such as hotels, flights and restaurants around her performances.

‘It’s not just Taylor Swift’: ECB’s Lagarde says Eras Tour is not alone in keeping euro zone inflation high

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Karen Gilchrist
@KARENGILCHRIST

SHARE f X in

KEY POINTS

- European Central Bank President Christine Lagarde said Tuesday that Taylor Swift’s Eras Tour is not alone in keeping inflation high across the euro zone.
- “It’s not just Taylor Swift, you know,” Lagarde told CNBC’s Sara Eisen in Sintra, Portugal. “Others have come as well.”
- Terms such as “Swiftflation” and “Swiftonomics” emerged last year following a surge in spending on services such as hotels, flights and restaurants around her performances.



Taylor Swift performs onstage during “Taylor Swift | The Eras Tour” at the Aviva Stadium in Dublin, Ireland, on June 28, 2024. Charles McQuillan/biz24 | Getty Images Entertainment | Getty Images

#macro

#france #germany #debt

Mind the gap: The French debt ratio is almost twice as high as the German debt ratio.





#germany #deindustrialization

deindustrialization continues unabated in Germany. Industrial production fell by 2.5% in May to a level last seen in 2010 - except for covid -, meaning industrial activity is unlikely to contribute to GDP growth in Q2. The consensus forecast was for a 0.1% increase in May. Production in industry, excluding energy & construction, dropped 2.9%, mainly driven by lower activity at car & machinery producers. Construction output decreased 3.3%, while energy production increased 2.6%.

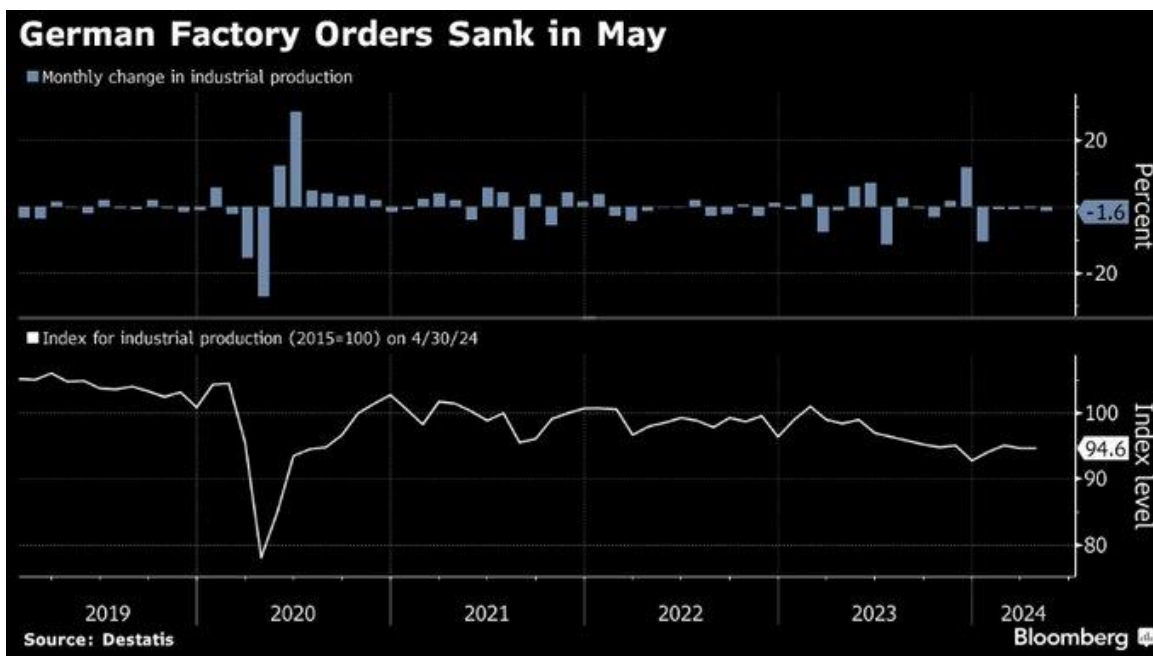


Source: Bloomberg, HolgerZ

#macro

#germany #orders

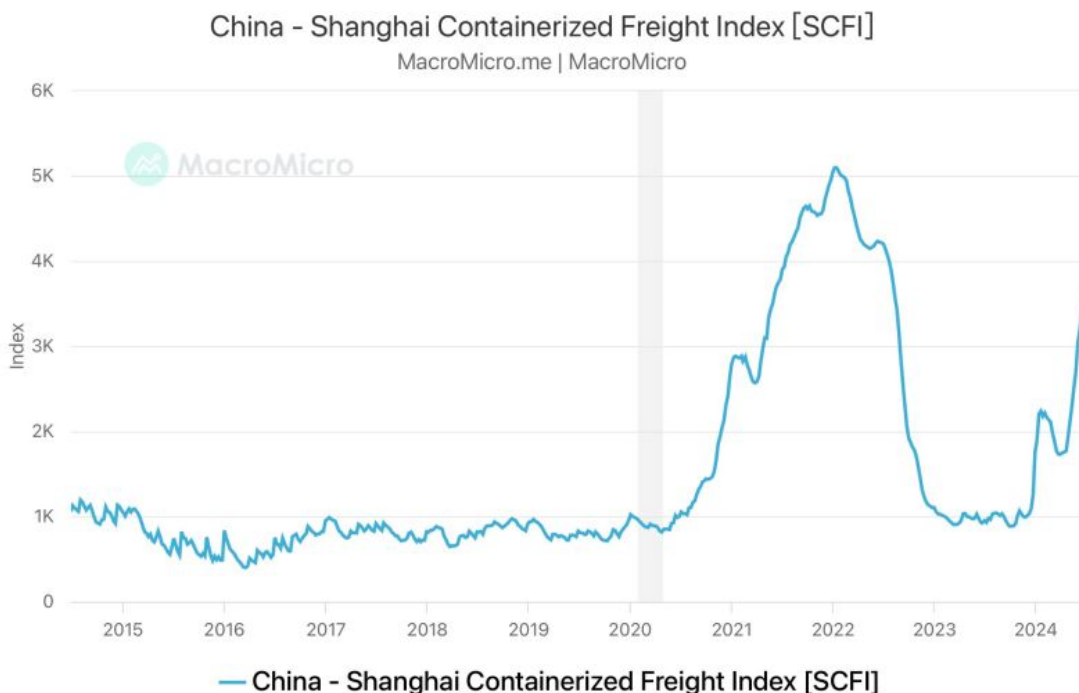
There is a further setback to German economic recovery. Factory orders unexpectedly plummeted in May. Demand dropped 1.6% MoM vs +0.5% expected. Result extends slump to 5mths, highlighting persistent struggles of German manufacturers. Orders down 8.6% YoY





#china #freight

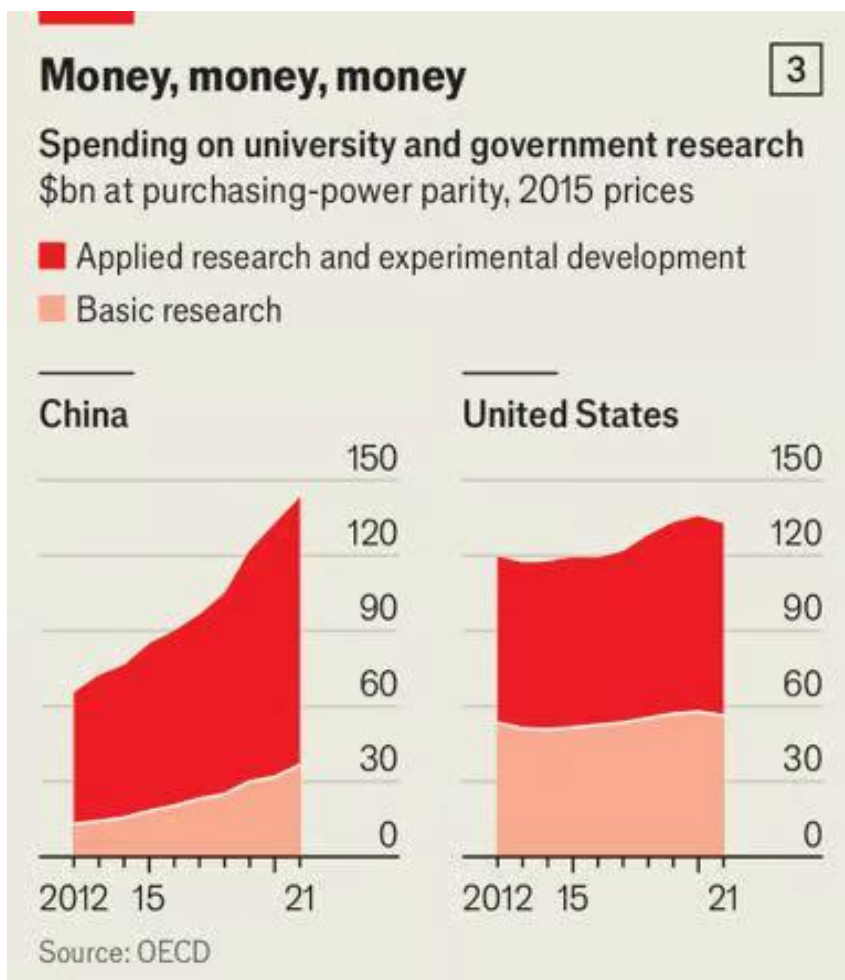
Shanghai Containerized Freight Index (SCFI) keeps climbing, rising another 6.87% to 3714.32 points. It has now increased for 12 consecutive weeks, reaching its highest level since early 2022.



#macro

#us #china #research-spending

China's public spending on scientific research is now above America's. • Chinese researchers focus mostly on applied fields, whereas US still leads on basic research. • Beijing has precise priorities: AI, quantum, chips, neuroscience, genetics, biotech, deep space/oceans



Source: Agathe Demarais, OECD



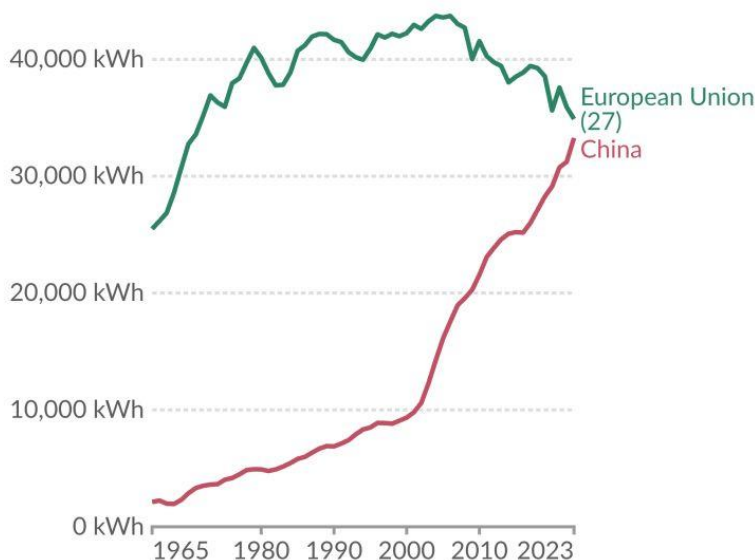
#china #europe #energy

Energy demand in China has increased rapidly over the last few decades due to rising incomes and industrialization. The country now uses about the same amount of energy per person as the European Union. You can see this in this chart, with new data from the Energy Institute’s Statistical Review of World Energy. This measure of primary energy is based on the substitution method, which tries to account for the inefficiencies of fossil fuels compared to renewables.

Energy use per person: China closes in on the European Union



Measured in kilowatt-hours per person. Here, energy refers to primary energy using the substitution method.



Data source: EI - Statistical Review of World Energy (2024)

CC BY



SourceOur world in data, @_HannahRitchie and Pablo Rosado



#uk #election #results

Britain wakes up to a new party in power after 14 years of Conservative rule. Sir Keir Starmer’s Labour party is headed for a huge majority in the House of Commons after Rishi Sunak conceded defeat in the UK general election. With the final results still streaming in, a national exit poll suggests Starmer will become prime minister more than 400 of 650 Commons seats, with the Tories holding most likely around 110 seats, the party’s worst result in its 190-year history.

Who has won the most seats?

With 93.8% of seats declared, **Labour** have won control of Parliament with 399 seats. **Conservative** have 106 seats.



What's the vote share for top parties?



Source: FT, Bloomberg

#geopolitics

#election #france #le-pen

The Le Pen vote - Parliament elections 1st Round- over time:
1988: 9% 1993: 12% 1997: 15% 2002: 11% 2007: 4% 2012: 13%
2017: 13% 2022: 18% 2024: 34% National populism is only
getting stronger.



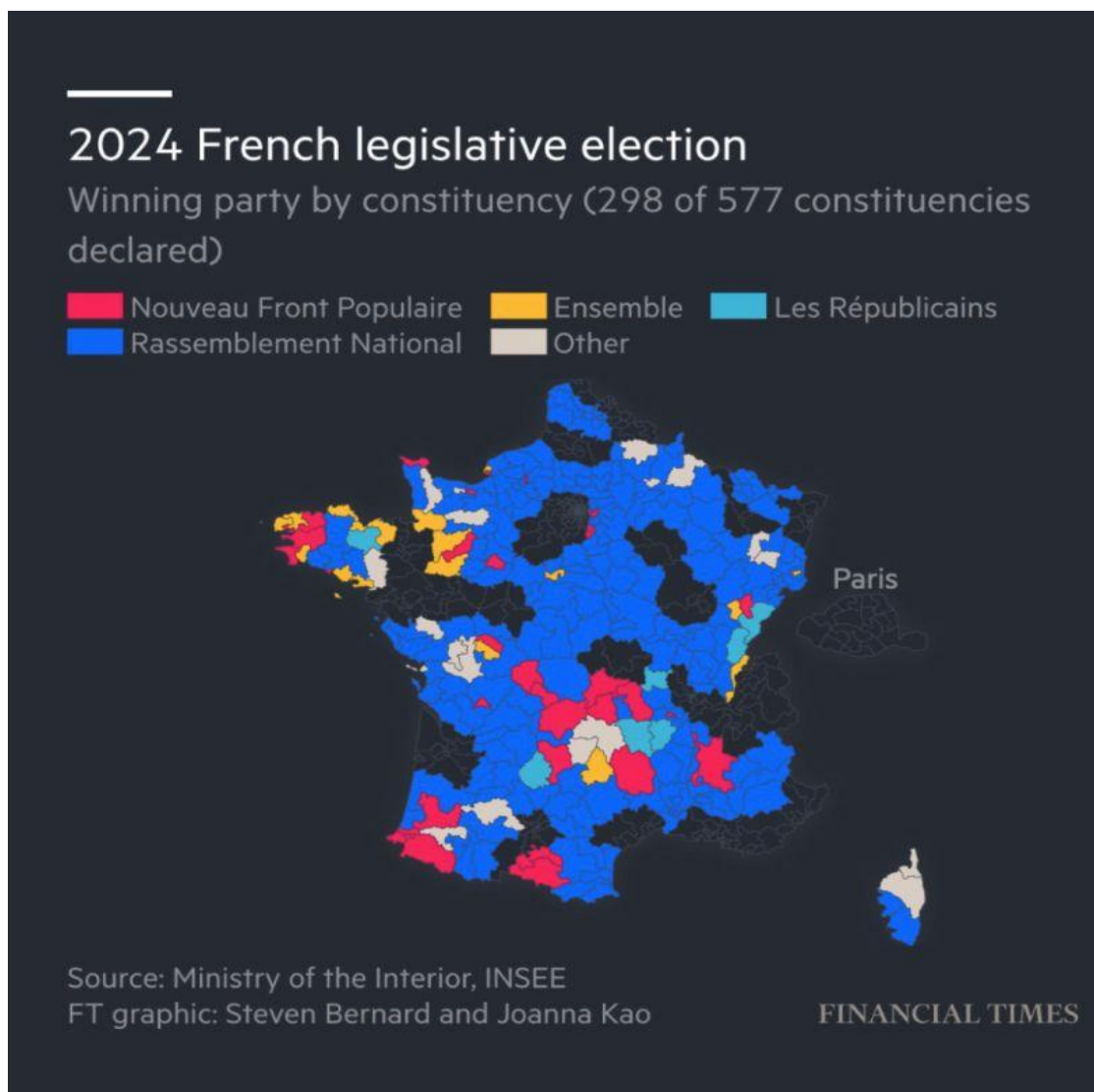
Marine Le Pen and Jordan Bardella. Getty

Source: Matt Goodwin

#geopolitics

#france #election

A maps of 2024 French legislative election 1st round (next round is 7th of July)



Source: FT

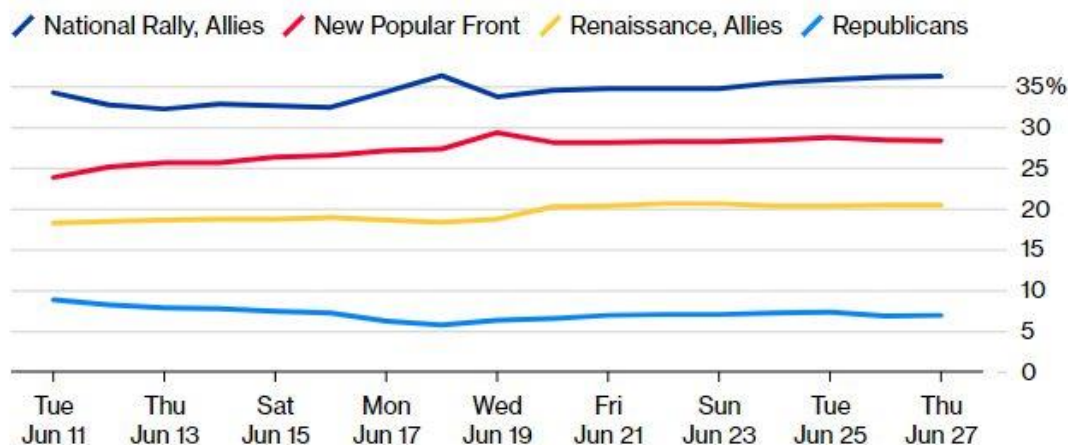
#geopolitics

#france #elections

Macron’s Approval Drops Two Days Ahead of French Election – Bloomberg. President Emmanuel Macron’s approval rating fell to the lowest level in three months, delivering a boost to Marine Le Pen’s far-right National Rally party just two days before voting starts in France’s legislative election. Support for Macron dropped six points to 36%, the worst showing since March, according to a Toluna-Harris Interactive poll for LCI TV published on Friday.

Le Pen’s Party Expands Lead Over Leftist Alliance and Macron

French far right is in front before first round of voting Sunday



Sources: Elabe; OpinionWay; Ifop; Harris Interactive; Cluster17; Ipsos; Odoxa
Note: Based on average of previous four days, weighted by most recent. Ifop and Elabe combine the numbers of the Republicans and diverse right.

Source: Bloomberg

#geopolitics

#china #switzerland #trade

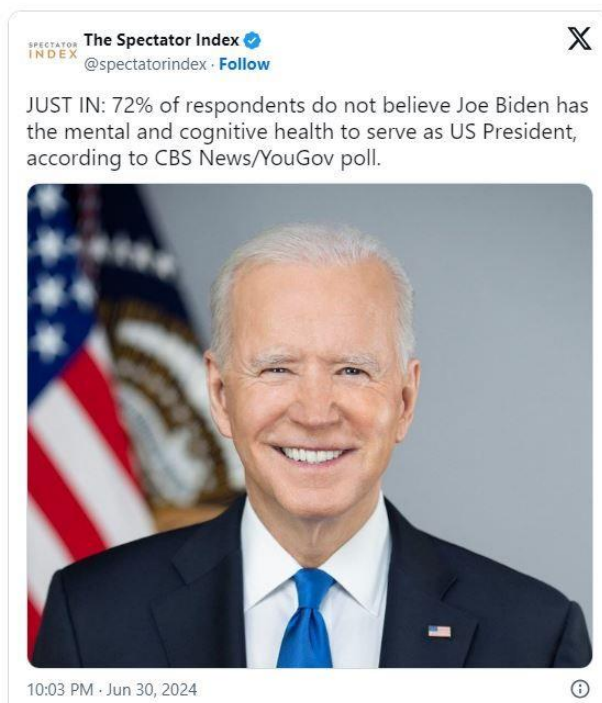
China, Switzerland To Fast-Track FTA Upgrade. China and Switzerland on Monday signed a memorandum of understanding and agreed to officially start negotiations for the upgrade of the Sino-Swiss free trade agreement (FTA) as soon as possible, according to Chinese Ministry of Commerce. Chinese Minister of Commerce Wang Wentao held talks with Swiss Federal Councilor Guy Parmelin, also head of the Federal Department of Economic Affairs, Education and Research on Monday, discussing the robust development of Sino-Swiss economic and trade relations.



#geopolitics

#us #biden

US Poll: Majority believe Biden's cognitive health doesn't qualify him for presidency A new CBS News/You Gov poll reveals that 72% of Americans doubt Biden's "mental and cognitive health" meets the standards required for the presidency. Of those surveyed, 46% of Democratic voters believe Biden should consider withdrawing from the race due to health concerns. The poll also asked respondents about former President Donald Trump's fitness for office, with 50% expressing confidence in his mental and cognitive abilities, while 49% disagreed.

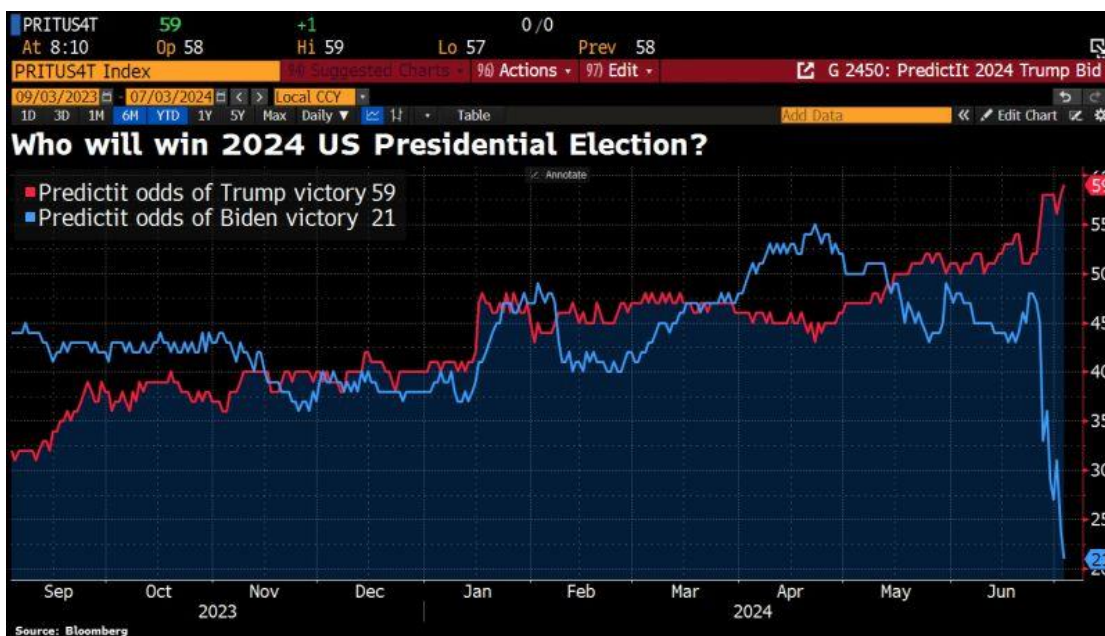


Source: <https://www.albawaba.com/>



#us #election #democrats

Biden betting odds in free fall as support within the Democrats crumbles.



Source:HolgerZ, Bloomberg

#geopolitics

#us #election #odds

As of this morning, betting markets are giving VP Harris higher odds of being President after the 2024 Election than current President Biden. The cross has happened.

Chance of winning...

US Presidency 2024

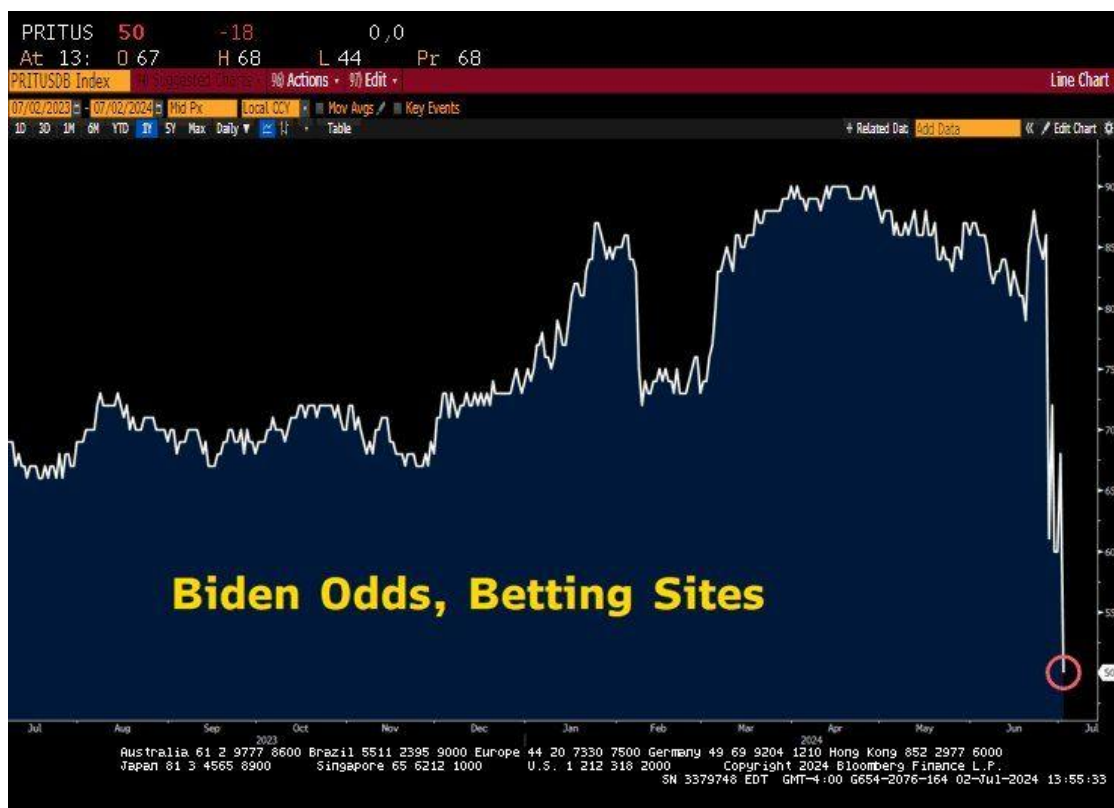


Source: Bespoke

#geopolitics

#us #election #democrats

Odds of Biden being nominated as Democrat candidate are plummeting today (Betting sites). What's going on?

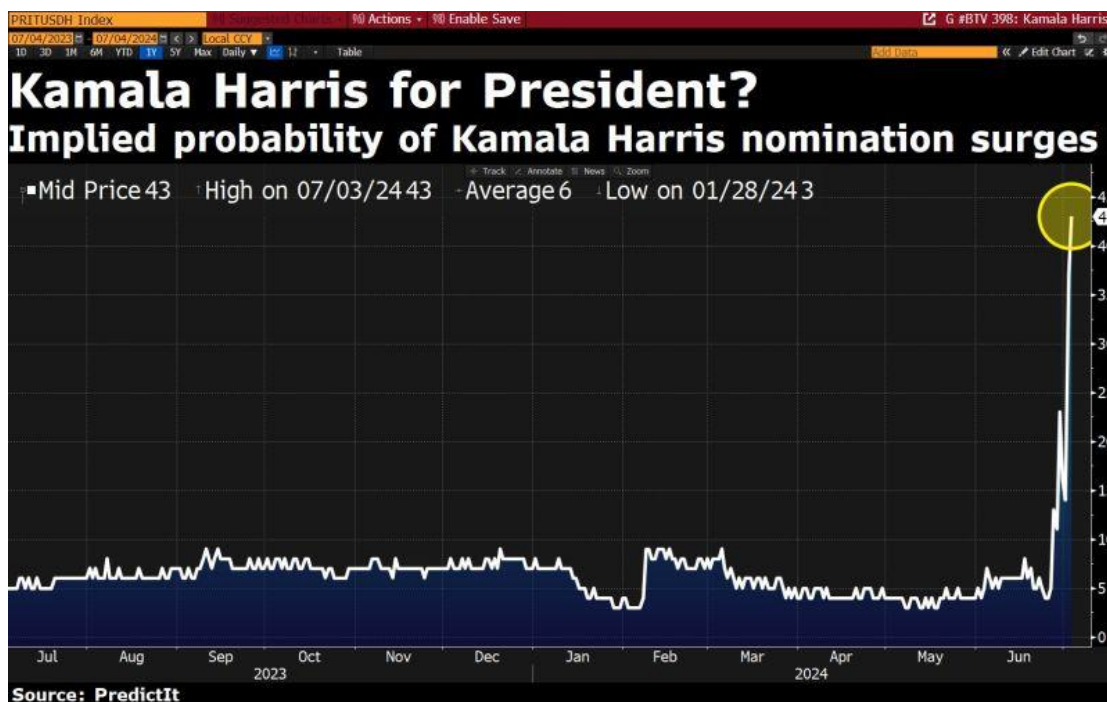


Source: Bloomberg, Lawrence McDonald

#geopolitics

#us #election #kamala-harris

Bets of a Kamala Harris nomination are exploding

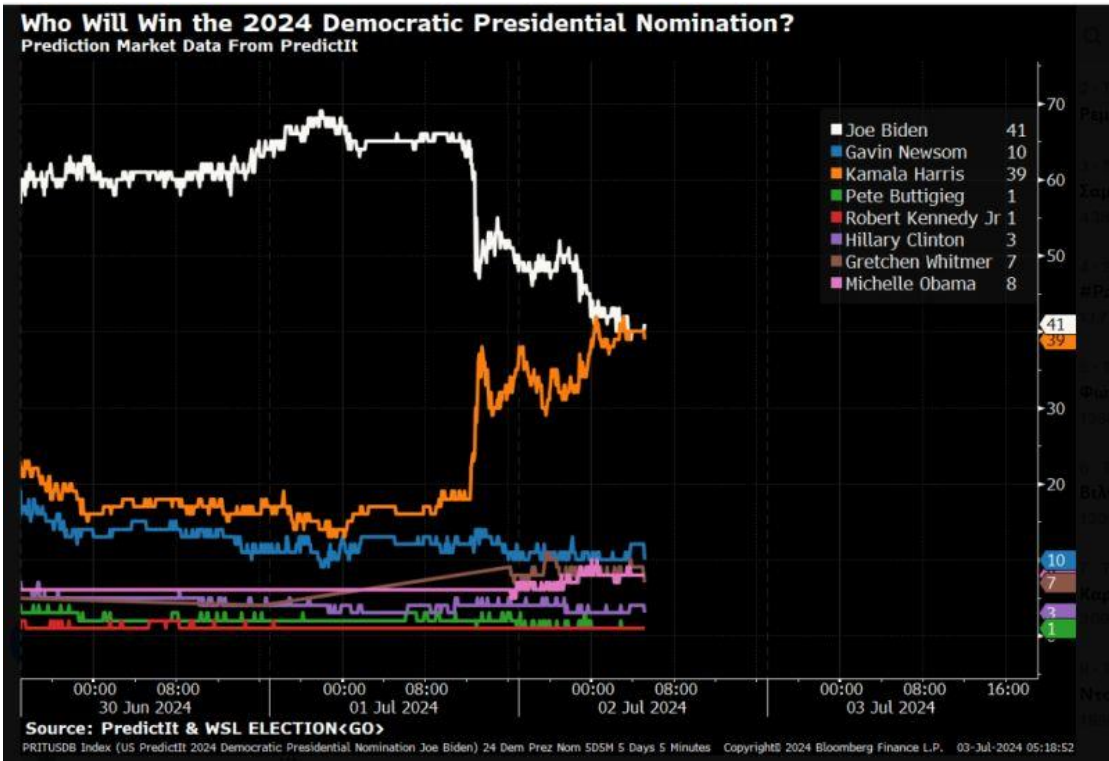


Source: Bloomberg

#geopolitics

#us #election #democrats

Kamala Harris and Joe Biden's odds of securing the Democratic presidential nomination have converged: {WSL ELECTION<Go>}



Source: bloomberg, michael mcdonogh

#geopolitics

#us #election #democratic-nominee

Odds of Biden winning democratic 2024 presidential nominee are collapsing as NYT said Biden told ally he is weighing whether to continue in race

Jim Bianco @biancoresearch

*BIDEN TOLD ALLY HE IS WEIGHING WHETHER TO CONTINUE IN RACE: NYT

Candidate	Current Odds	Change
Kamala Harris	48¢	+11¢
Joe Biden	27¢	-17¢

32.5M Shares Traded

#geopolitics

#us #election #biden

The Economist in October 2020 (left) vs. today (right)
This week in The Economist: "Why Biden must withdraw - The president and his party portray themselves as the saviours of democracy. Their actions say otherwise"



#centralbanks

#us #rate #expectations

Bad macro news were 'good news' for rate-cut expectations (which dovishly soared)...



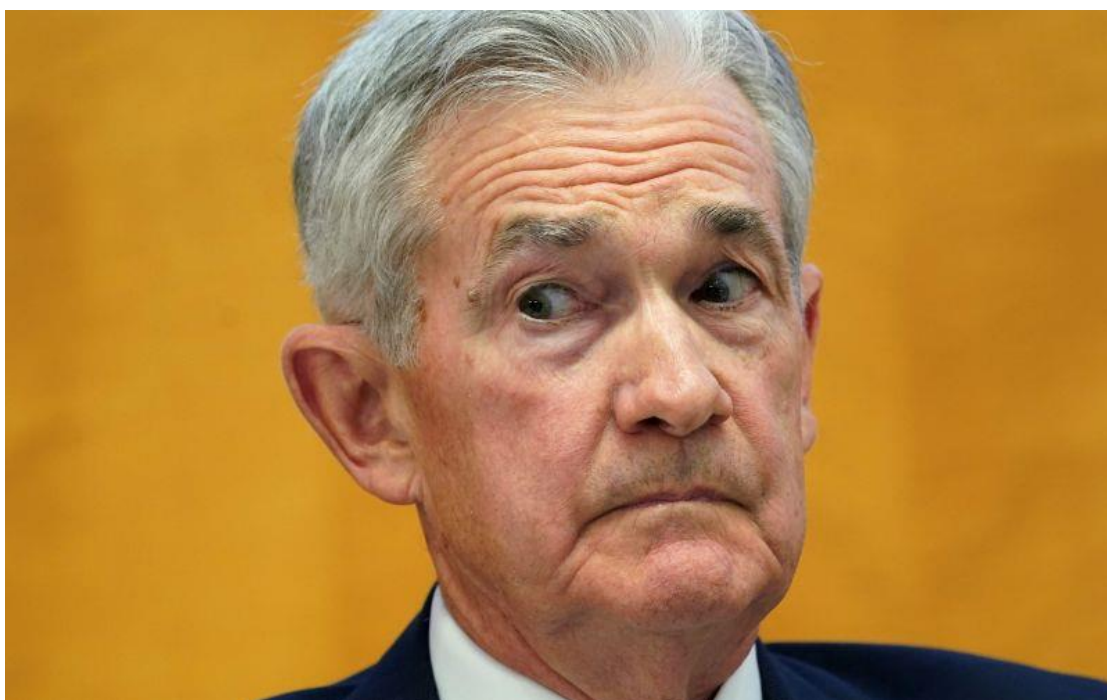
Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #comments

SUMMARY OF FED CHAIR POWELL'S COMMENTS (7/2/24):

1. The trend of disinflation appears to be resuming
 2. Need to be more confident before reducing rates
 3. Fed doesn't see 2% inflation "this year or next year"
 4. Budget deficit is very large and unsustainable
 5. 4% unemployment is still a very low unemployment rate
 6. Moving too fast creates risk of inflation returning
- The Fed needs more data before rate cuts can begin.

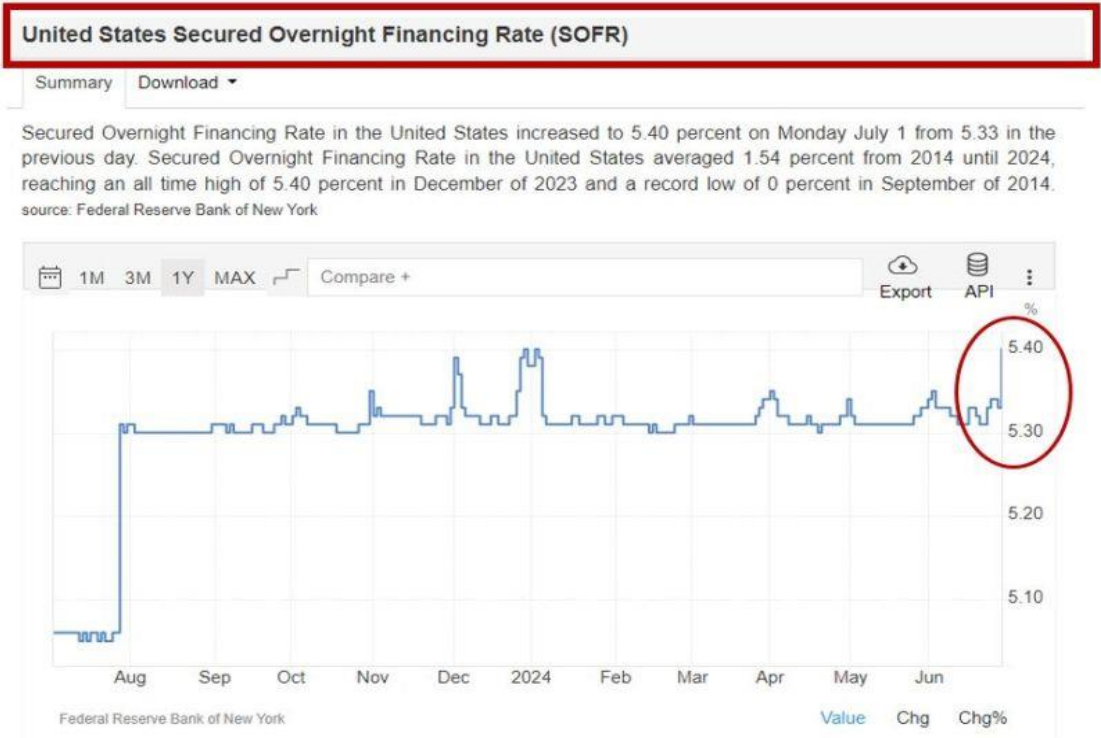


Source: The Kobeissi Letter

#centralbanks

#us #fed #repo

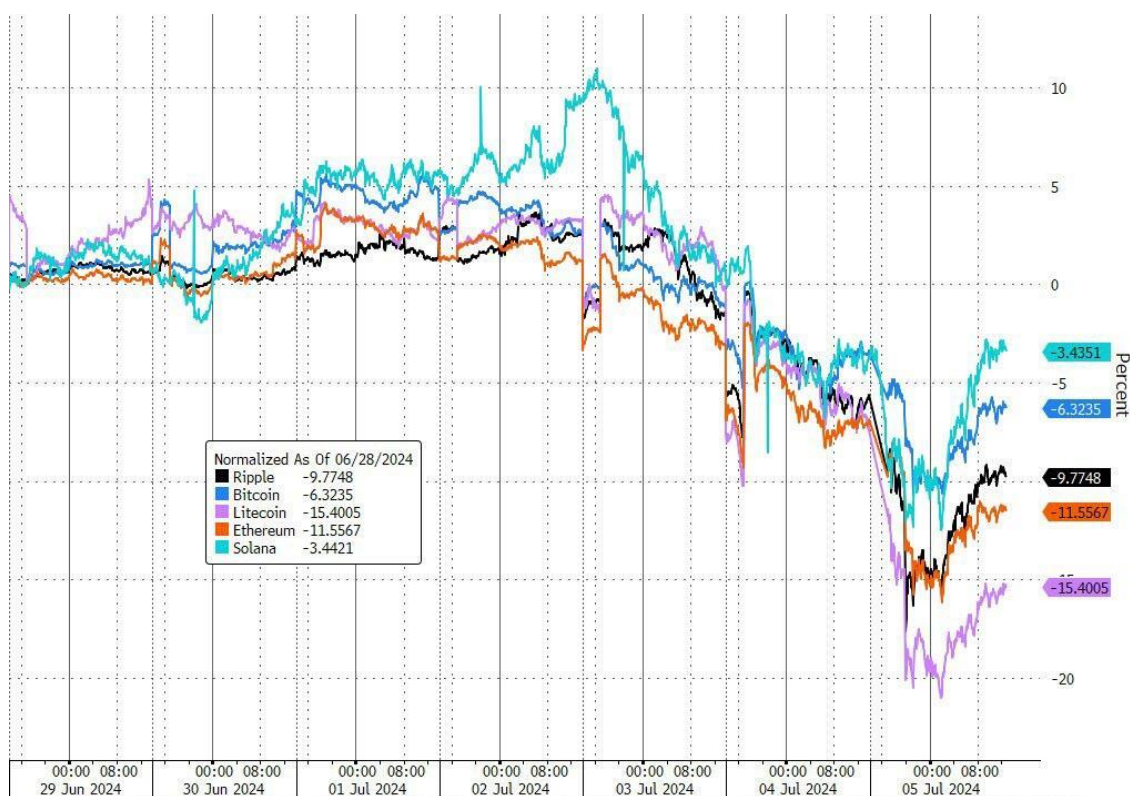
◆ The Secured Overnight Financing Rate, a benchmark connected to overnight repo transactions, is back to the all-time-high of 5.40% , according to New York Fed data published yesterday. Clogged bank balance sheets are behind the spike of this key repo funding rate. This move is similar to funding market pressures seen in late-2023. The Secured Overnight Financing Rate spiked seven basis points to 5.40% on July 1, according to Federal Reserve Bank of New York data published Tuesday.





#cryptos #weekly

Cryptos were clubbed like a baby seal this week with Ethereum underperforming Bitcoin (despite all the Mt.Gox FUD over BTC and BCH)...



Source: www.zerohedge.com, Bloomberg





#bitcoin #200d-ma

Bitcoin broke below its 200DMA overnight and then spent the rest of the day session in the US trying to get back to it....

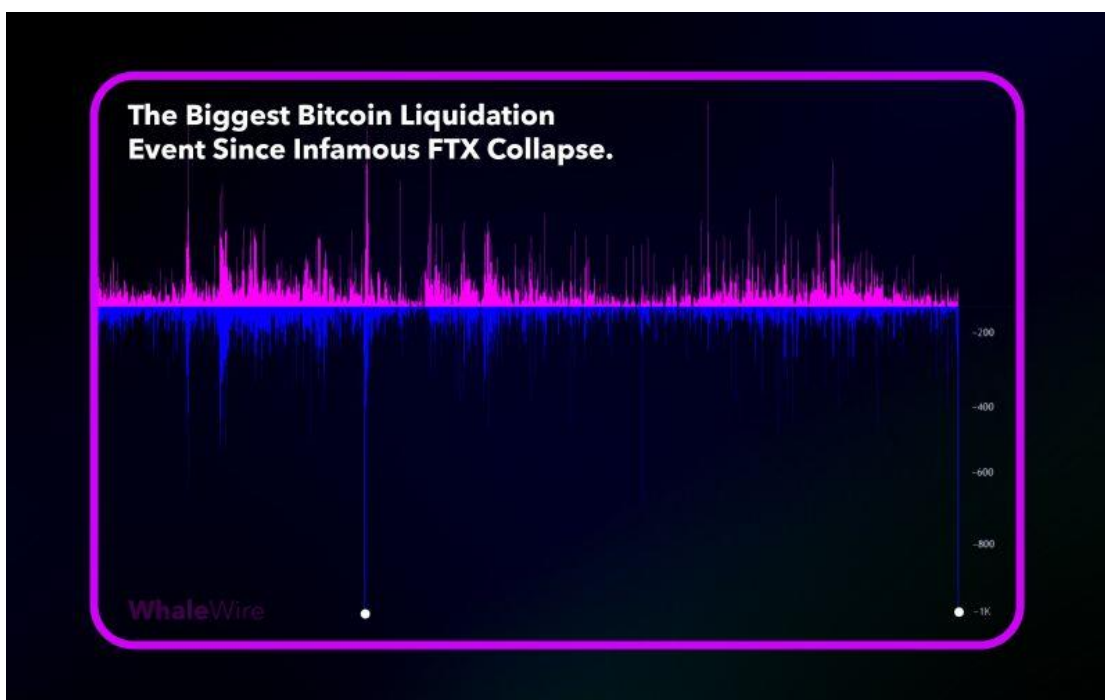


Source: www.zerohedge.com, Bloomberg



#bitcoin #liquidation #ftx

JUST IN: On-chain data confirms this is the second-largest liquidation event in Bitcoin's entire history, right after the FTX collapse in November 2022. This comes amidst news that Germany is selling \$3.5B worth of seized \$BTC, and Mt. Gox begins paying back \$8.5B to creditors, with the majority expected to be sold.

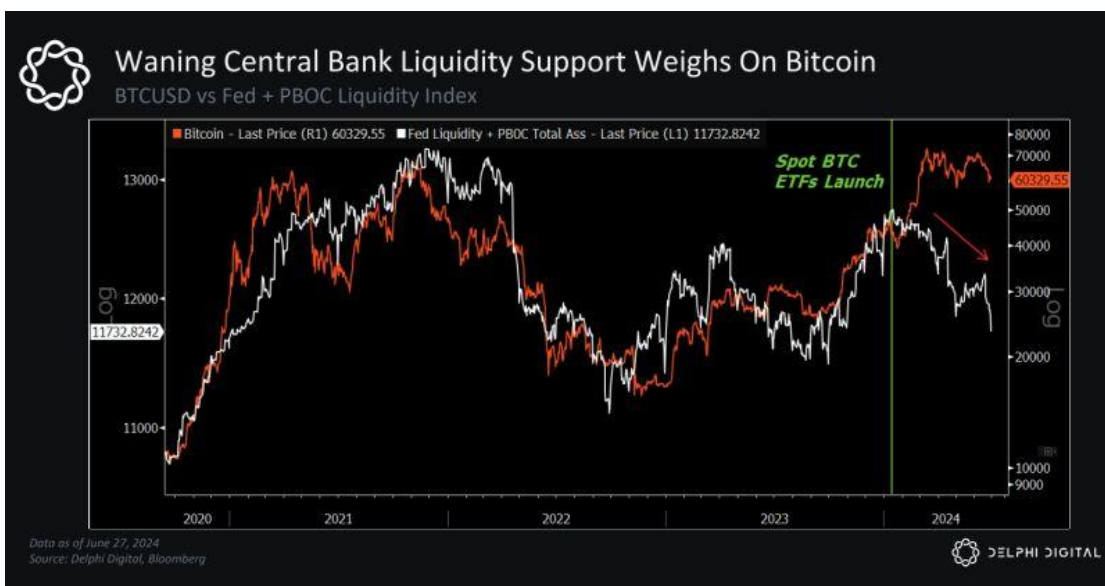


Source:WhaleWire on X



#bitcoin #liquidity #etfs

After liquidity tailwinds in Q4 2023, the etfs launches and bitcoin halving in Q1 / early Q2, liquidity headwinds played catch-up in late Q2, pushing BTC lower

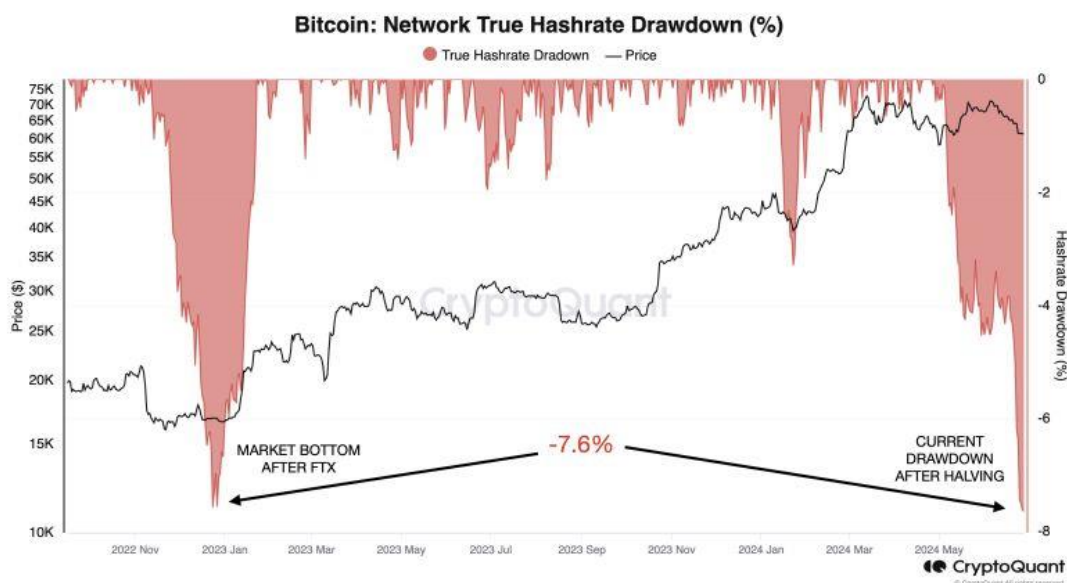


Source: Delphi Digital, Bloomberg



#bitcoin #miner-capitulation

Bitcoin miner capitulation has reached levels comparable to December 2022: 7.6% drawdown. December 2022 marked the cycle bottom after the FTX collapse.



Source:Julio Moreno, Cryptoquant

#cryptos

#sec #regulation

The SEC has filed a complaint against Consensys, the company behind the MetaMask crypto wallet, alleging violations of federal securities laws. This suit broadens the definition of securities to include various crypto tools, targeting services that facilitate coin swaps and staking. The SEC claims MetaMask's DEX router services and staking features classify it as a "broker of crypto asset securities." The complaint highlights that MetaMask Swaps, launched in 2020, operates within the securities market without complying with federal laws designed to protect investors.



Source:axios

#cryptos

#sony #crypto-exchange

Sony gets ready to launch crypto exchange in Japan with acquired Amber platform. WhaleFin has been renamed to S.BLOX Co., which plans to collaborate with Sony Group's other businesses to generate additional value for its crypto trading services, according to the statement. The revamp also includes a redesign of the user interface and a new mobile app that will be easier to use, the release said. The exact launch date of S.BLOX crypto exchange has not been announced. The crypto trading entity was initially the Japanese crypto exchange DeCurret, which was first acquired by the Japanese subsidiary of Singapore's Amber Group in 2022. In August 2023, Sony's wholly-owned subsidiary Quetta Web Co. acquired the platform, according to a press release from 2022.



Source:theblox

#food-for-thought

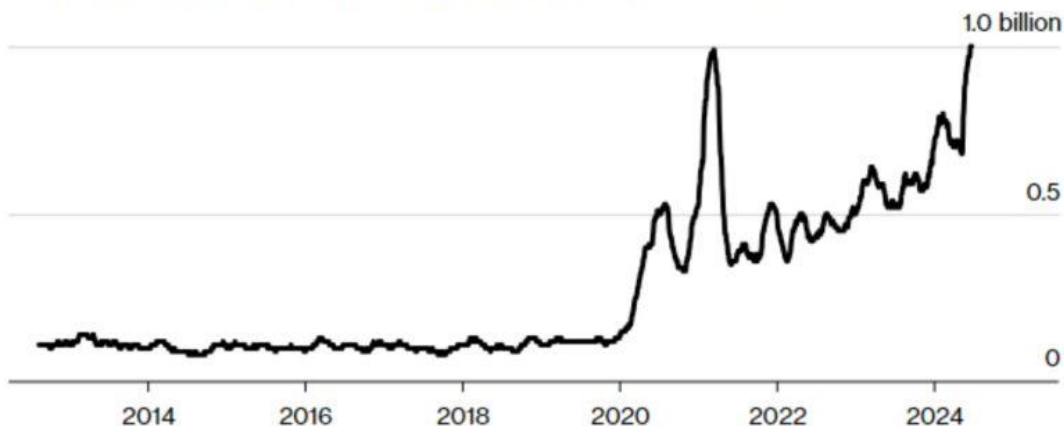
#stocks #24h-trading #volume

24-Hour Stock Trading Is Booming – and Wall Street Is Rattled

Stock Volume Explodes Outside Regular Trading Hours

Pre- and after-market transactions surge to a record

50-day average of pre- and after-market trading volume in stocks



Source: Bloomberg

Source: Bloomberg

#food-for-thought

#bridgewater #fund #machinelearning

Bridgewater Associates is launching a fund that uses machine learning as the primary basis of its decision-making. The vehicle will debut with almost \$2 billion of capital from more than a half-dozen clients and begin trading Monday, according to people familiar with the matter, who asked not to be identified discussing the strategy.

Bridgewater Launches \$2 Billion Fund Powered by Machine Learning

- New vehicle run by co-CIO Greg Jensen to begin trading Monday
- Firm has been experimenting with the strategy since late 2023



Nir Bar Dea Photographer: Christopher Pike/Bloomberg

Source: Bloomberg

#food-for-thought

#blackrock #buffer-fund

Just in: BlackRock just launched a "buffer fund", a stock ETF with a 100% downside hedge. The iShares Large Cap Max Buffer Jun ETF started trading on Monday under the ticker symbol \$MAXJ. What's a buffer fund? These funds offer hedged exposure to stocks by limiting losses while also capping gains, and they're not exactly a new concept. Since their inception, they've attracted industry giants like BlackRock, and they've drawn about \$5 billion in inflows so far this year.

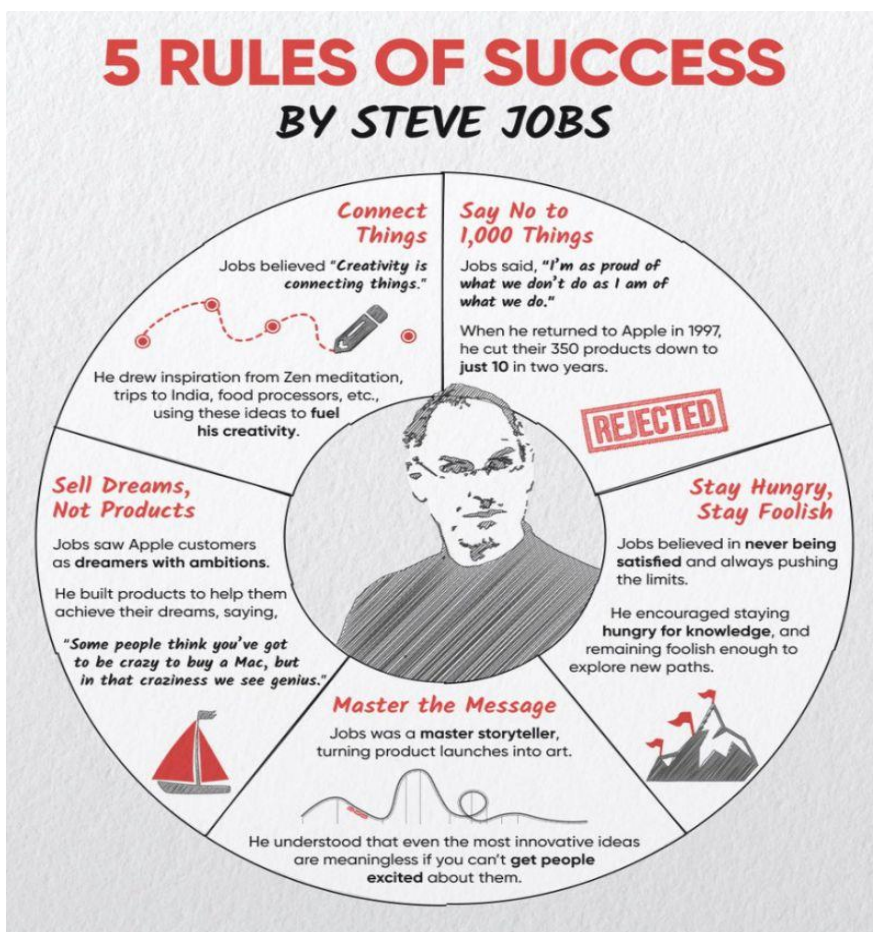


Source: Finimize

#food-for-thought

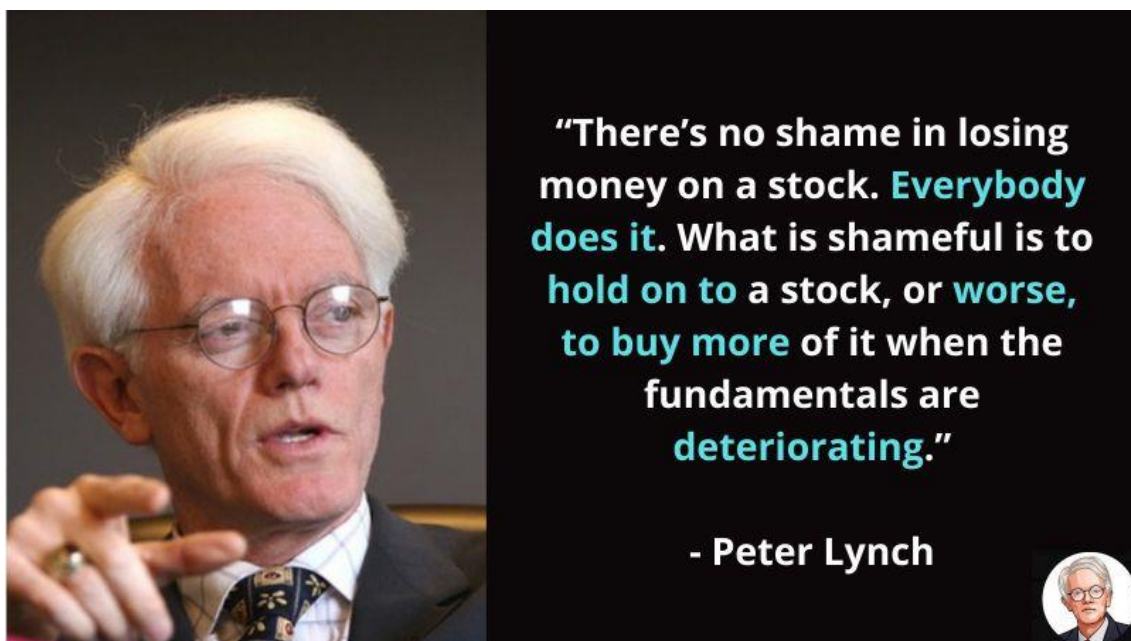
#success #steve-jobs

5 rules of success by Steve Jobs: #1: Say no to 1,000 things. #2: Never be satisfied, Stay hungry for knowledge, explore new paths. #3: Master the Message: be a storyteller and get people excited about your ideas #4: Sell Dreams, Not Products #5: Connect things



#food-for-thought

#quotes #lynch #investing



Source: Invest in Assets

#food-for-thought

#history

A vision of the future from 1969.

Someday roads will tell cars where to go.

And you'll be able to drive cross-country without a road map and never get lost. Just leave the guiding to ERGS: The Electronic Route Guidance System developed cooperatively by General Motors Research Laboratories and the Corporation's Delco Radio Division.

Here's how it'll work. Let's say you're living in Chicago and want to drive to Los Angeles. Just dial the destination code for Los Angeles on a special radio receiver panel in your car and start heading west. As you approach an intersection, an antenna buried in the pavement signals your destination to roadside computer equipment. Quicker than a blink, the computer processes your destination information, signals back to your radio receiver and the proper directions light up on your receiver panel.

Since ERGS will be geared to your final destination, it won't be thrown off by side trips and stops along the way.

Traffic guidance is just one of the many areas where General Motors scientists are working to make your driving simpler and more enjoyable in days to come.

General Motors

Source:@JonErichman

#food-for-thought

#steve-ballmer #gates

Ex-Microsoft CEO Steve Ballmer is now richer than founder Bill Gates. Former Microsoft CEO Steve Ballmer has leapfrogged Bill Gates on the list of world's richest people — the first time that the company co-founder's fortune has been eclipsed by one of his former underlings. Ballmer, the boisterous owner of the NBA's Los Angeles Clippers who succeeded Gates as Microsoft CEO in 2000, moved up to sixth on Bloomberg Billionaires Index, which estimated his net worth at \$157.2 billion. Gates, who has retreated from the corporate board and has focused on philanthropic endeavors, has a net worth valued at \$156.7 billion, according to Bloomberg.

TECH · STEVE BALLMER

Steve Ballmer, who was once Bill Gates' assistant, is now richer than his onetime mentor

BY MARCO QUIROZ-GUTIERREZ
July 2, 2024 at 3:57 PM CDT



Steve Ballmer (at right), former Microsoft CEO, with Bill Gates, the company's cofounder.

Source: nypost, fortune

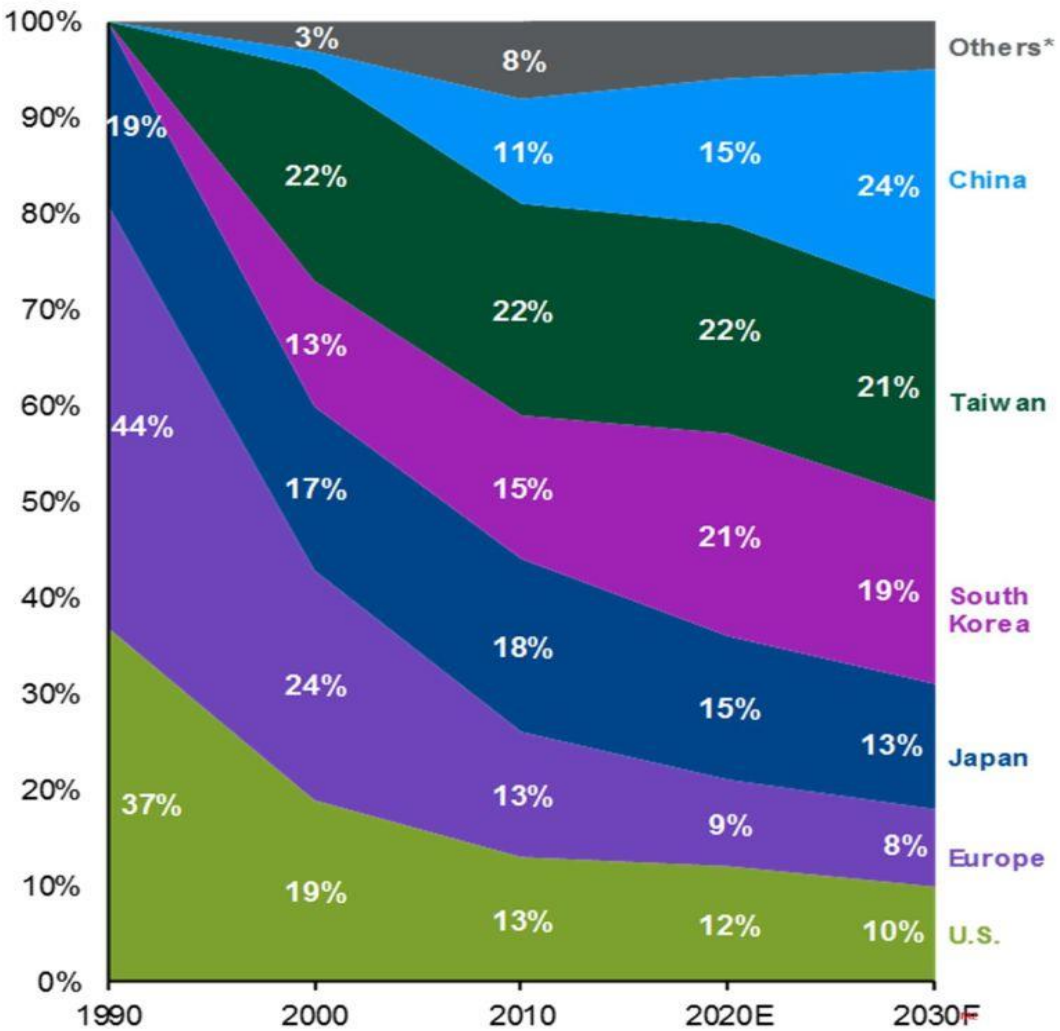
#food-for-thought

#semiconductor #producers

Semiconductor production by location

Semiconductor production by location

% global share

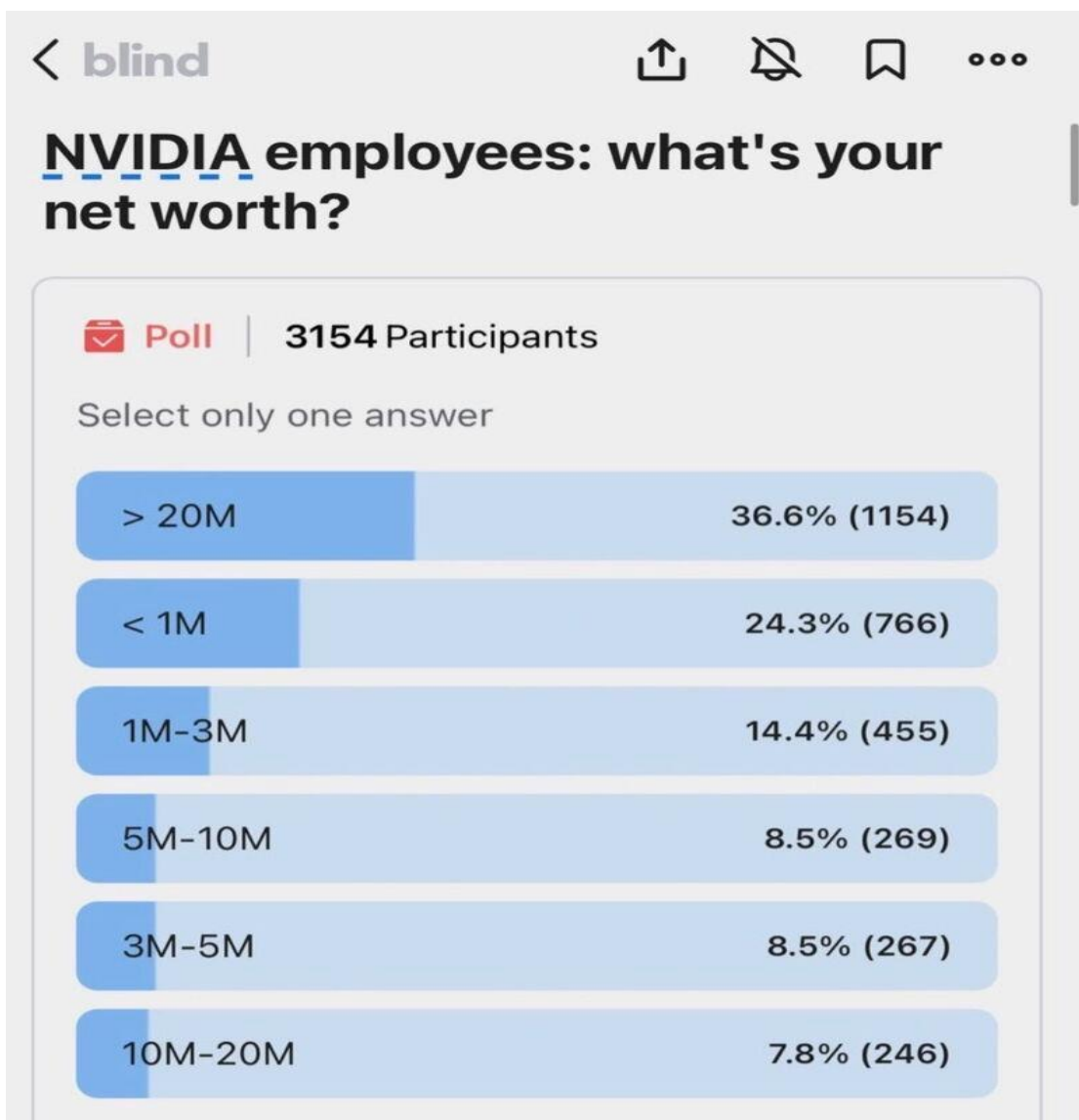


Source: Mike Zaccardi

#food-for-thought

#nvidia #employees

76% of NVIDIA employees are millionaires.

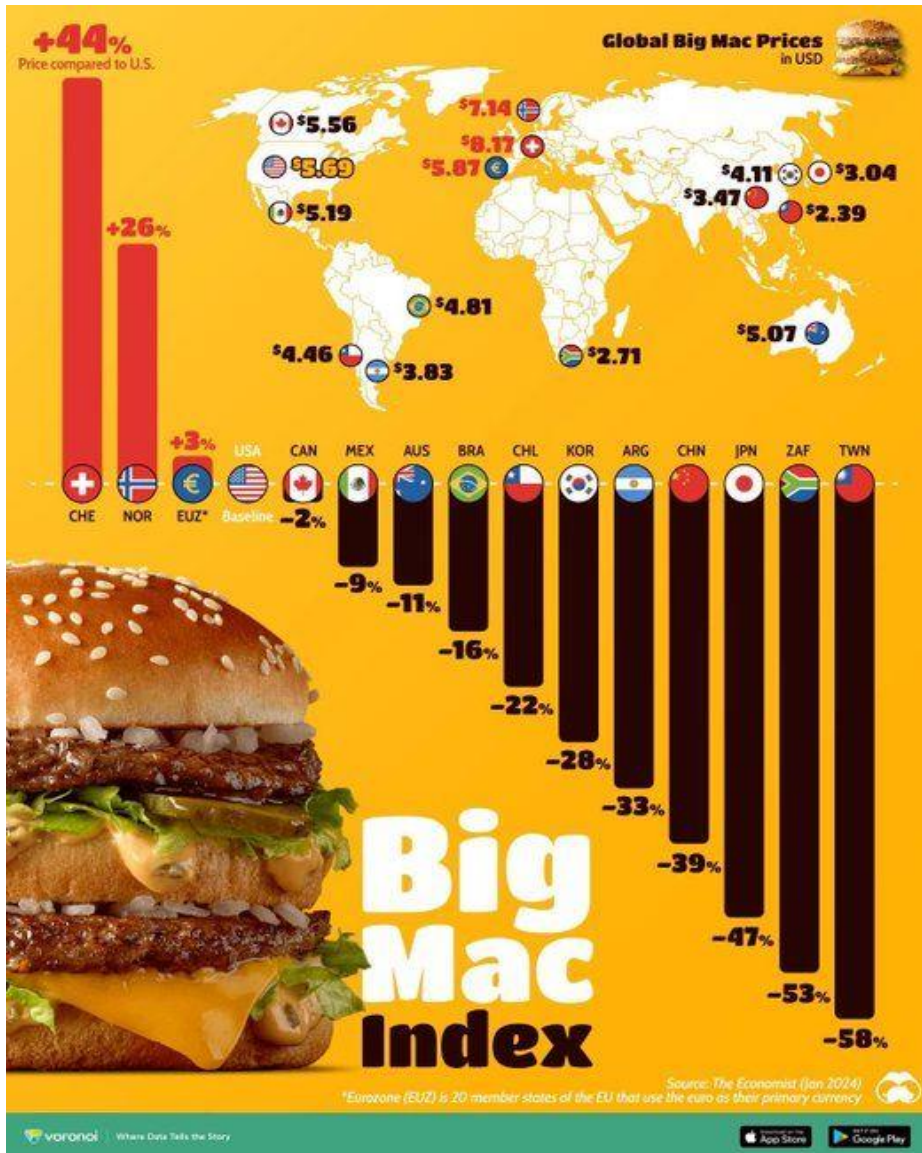


Source: David | Filled With Money

#food-for-thought

#bigmac #prices

The price of a Big Mac vs. the US in selected countries



Source:Voronoi

#food-for-thought

#us #consumer #debt

36% of Americans said they plan to take on debt in order to travel this summer, according to a March survey from Bankrate. The payment methods for summer travel expenses ranged from personal loans (5%) and buy now, pay later services (8%) to borrowing from family and friends (6%).

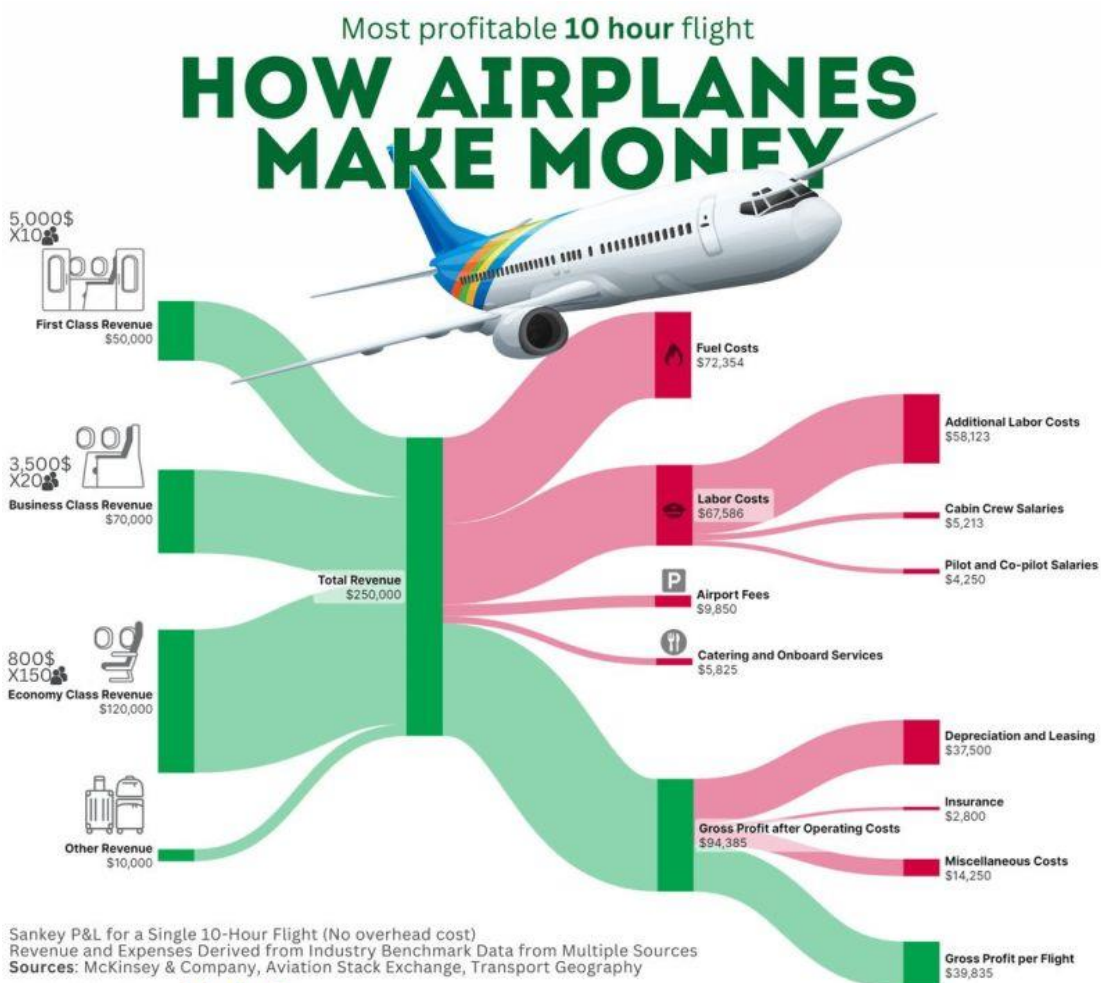


Source:cnbc

#food-for-thought

#airlines #profits

How does an airline make money with a full 10 hours flight?



Source: <https://buff.ly/4eGrlwp>

#food-for-thought

#greece #work-week

Greece has controversially introduced a six-day working week for some businesses in a bid to boost productivity and employment in the southern European country. The regulation, which came into force on July 1, bucks a global trend of companies exploring a shorter working week. The change means a traditional 40-hour workweek could be extended to 48 hours per week for some businesses. Food service and tourism workers are not included in the six-day working week initiative.

Greece becomes first EU country to introduce a six-day working week

PUBLISHED TUE, JUL 2 2024-8:06 AM EDT

KEY POINTS

- The regulation, which came into force on July 1, bucks a global trend of companies exploring whether to embrace a shorter working week.
- The pro-business government of Prime Minister Kyriakos Mitsotakis has reportedly said the measure is both “worker-friendly” and “deeply growth-orientated.”
- Labor unions and political analysts have sharply criticized the move.



Source:https://lnkd.in/esrbB_4R

#food-for-thought

#mercator-map

Mercator map distortion visualized.



Source: Massimo @Rainmaker73

#food-for-thought

#proverb

**“When a clown
moves into a palace,
he doesn’t become a
king. The palace
becomes a circus.”**

— Turkish proverb

@readswithravi

#food-for-thought

#quotes #munger

A great quote from Charlie Munger... try to be a little wiser every day... in small steps

"I constantly see people rise in life who are not the smartest, sometimes not even the most diligent, but they are learning machines. **They go to bed every night a little wiser than they were when they got up** and boy does that help, particularly when you have a long run ahead of you.

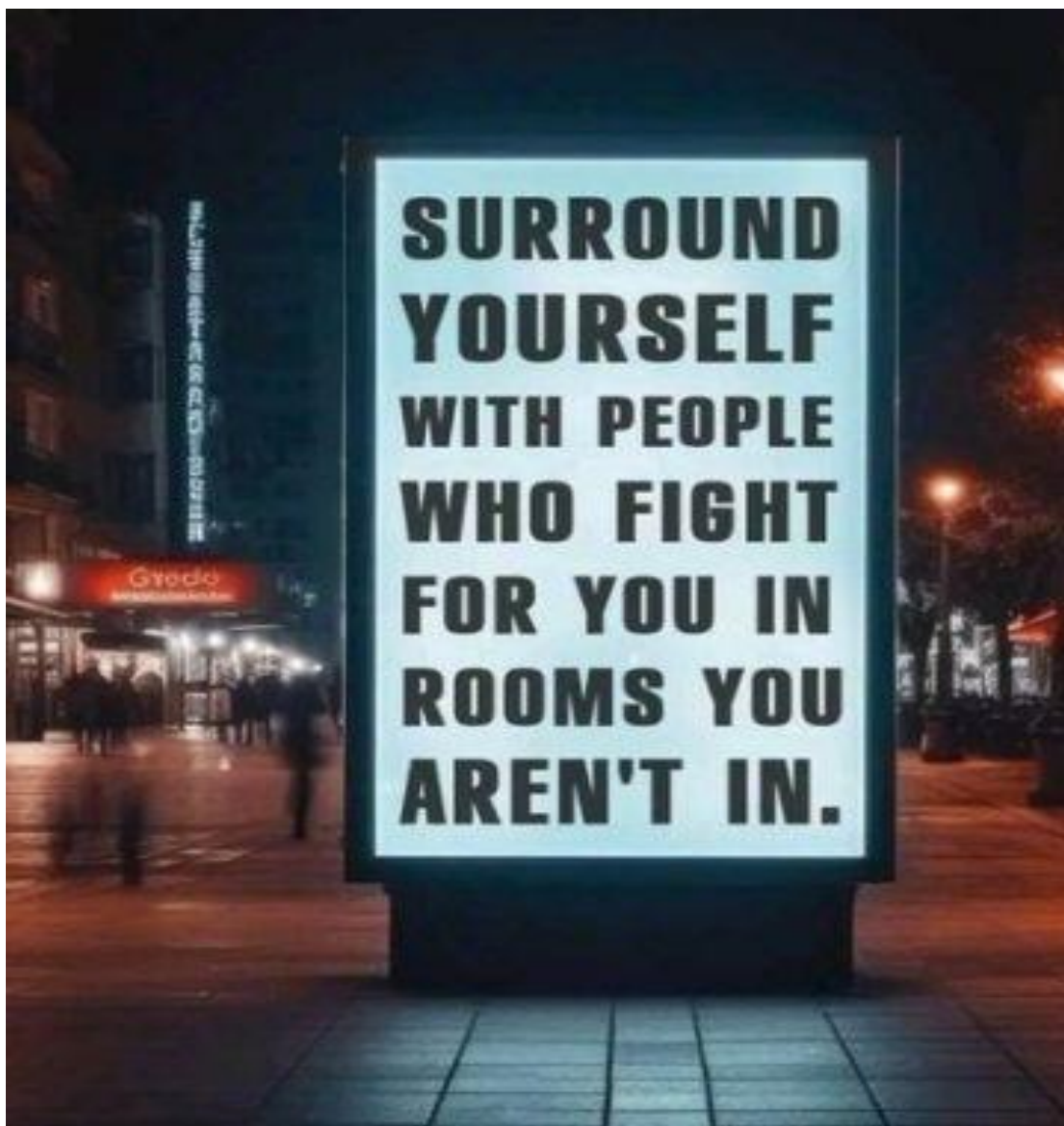
Spend each day trying to be a little wiser than you were when you woke up. Discharge your duties faithfully and well. **Step by step you get ahead, but not necessarily in fast spurts.** But you build discipline by preparing for fast spurts. Slug it out one inch at a time, day by day. **At the end of the day - if you live long enough - most people get what they deserve."**

Source: Invest in Assets

#food-for-thought

#empower #trust

Quote of the Day

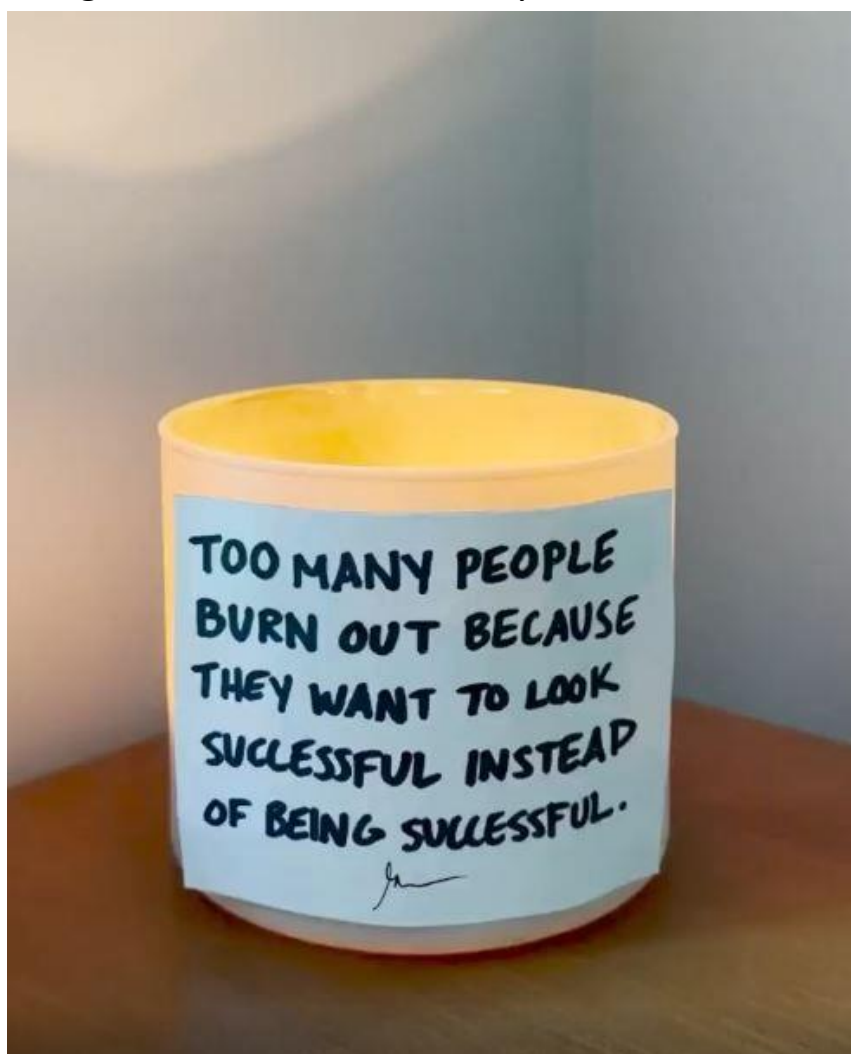


Source: valaafshar

#food-for-thought

#success #burnout

Gary Vaynerchuk: "The root cause of burnout often lies in the lack of understanding WHY you're doing WHAT you're doing. Are you doing it for affirmation, money, or fame?"



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For the future...