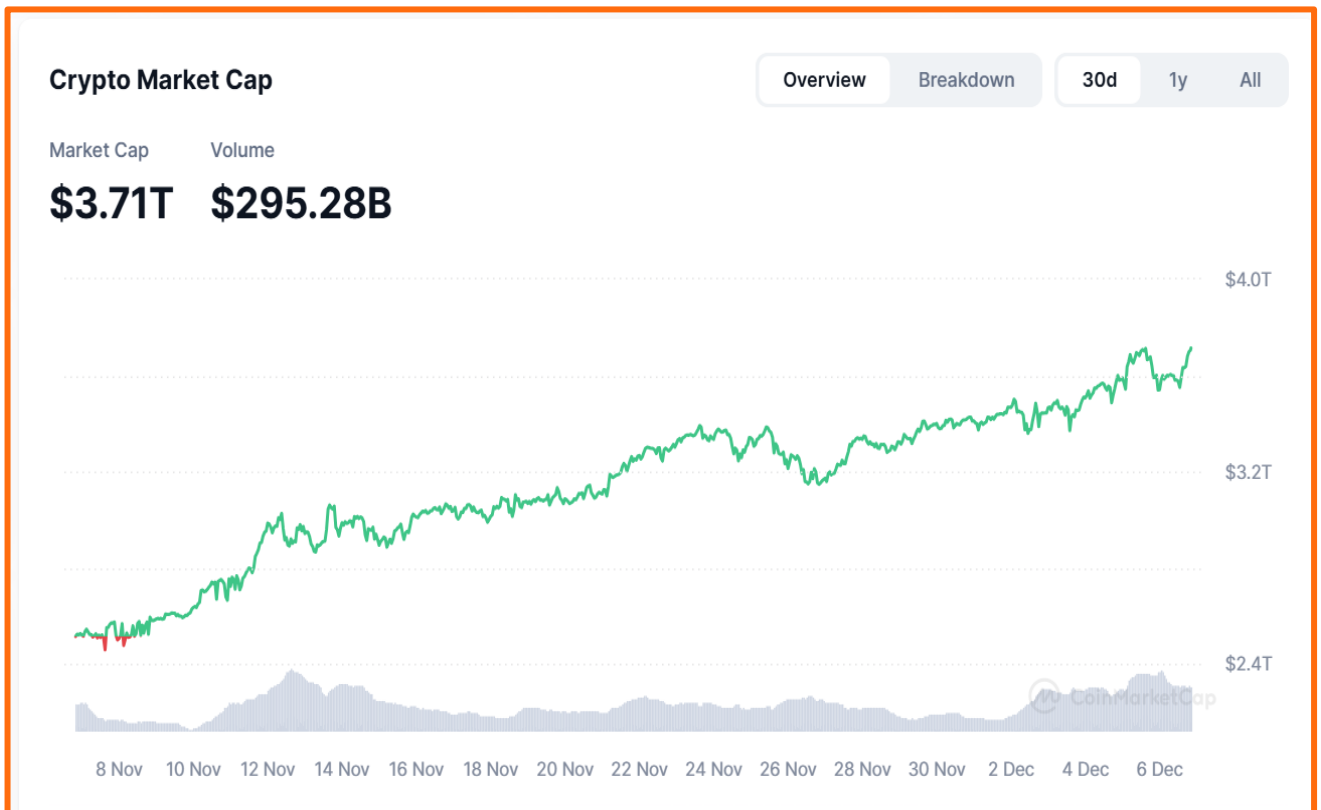


## Chart of the week

### Total crypto market cap hit a new all-time-high

\$1.3 TRILLION ADDED IN A MONTH AS BITCOIN HIT \$100,000 FOR THE FIRST TIME EVER WHILE ETHER IS BACK TO \$4,000. IS “ALT SEASON 2.0” READY TO START?



Source: [www.coinmarketcap.com](https://www.coinmarketcap.com)

### Big Tech, Bitcoin & Bonds bid

Nasdaq was the week's biggest winner among the US majors equity indices in a week that saw the S&P 500 Index, Dow Jones Industrial Average, and Nasdaq Composite all continue to hit record highs, while the Russell 2000 Index declined after back-to-back weeks of outperformance versus its larger-cap peers. The Russell 1000 growth index outperformed Russell 1000 value by 553bps, the largest margin since March 2023. Sector performance was also widely dispersed as consumer discretionary, communication services, and IT stocks all gained over 3% for the week, while energy, utilities, and materials stocks all fell over 3%. Geopolitical headlines through the first half of the week were largely dominated by French and South Korean politics, though these seemed to have limited impact on U.S. markets. On the macro side, the U.S. added 227,000 jobs in November, which was slightly higher than consensus estimates and a sharp rebound from October's disappointing data. The report also noted that unemployment in November increased a tick to 4.2%. US Treasury bond yields fell after the report as the curve is pricing in a 90% chance of a Fed rate cut in December. The pan-European STOXX Europe 600 Index ended 2.00% higher. In France, Prime Minister Michel Barnier's minority government collapsed after Parliament backed a no-confidence motion. German 10-year bunds and French 10-year OATS widened at one point to 90bps. Bitcoin crossed \$100k for the 1st time ever. Ether is back to \$4000.

## #GLOBALMARKETS WEEKLY WRAP-UP

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07 DECEMBER 2024

#markets

### #weekly #markets #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	44,643	-0.6%	18.4%
S&P 500 Index	6,090	1.0%	27.7%
NASDAQ	19,860	3.3%	32.3%
MSCI EAFE*	2,358	1.8%	5.5%
10-yr Treasury Yield	4.15%	0.0%	0.3%
Oil (\$/bbl)	\$67.15	-1.2%	-6.3%
Bonds	\$99.33	0.1%	3.1%

Source: Edward Jones

# #GLOBALMARKETS WEEKLY WRAP-UP

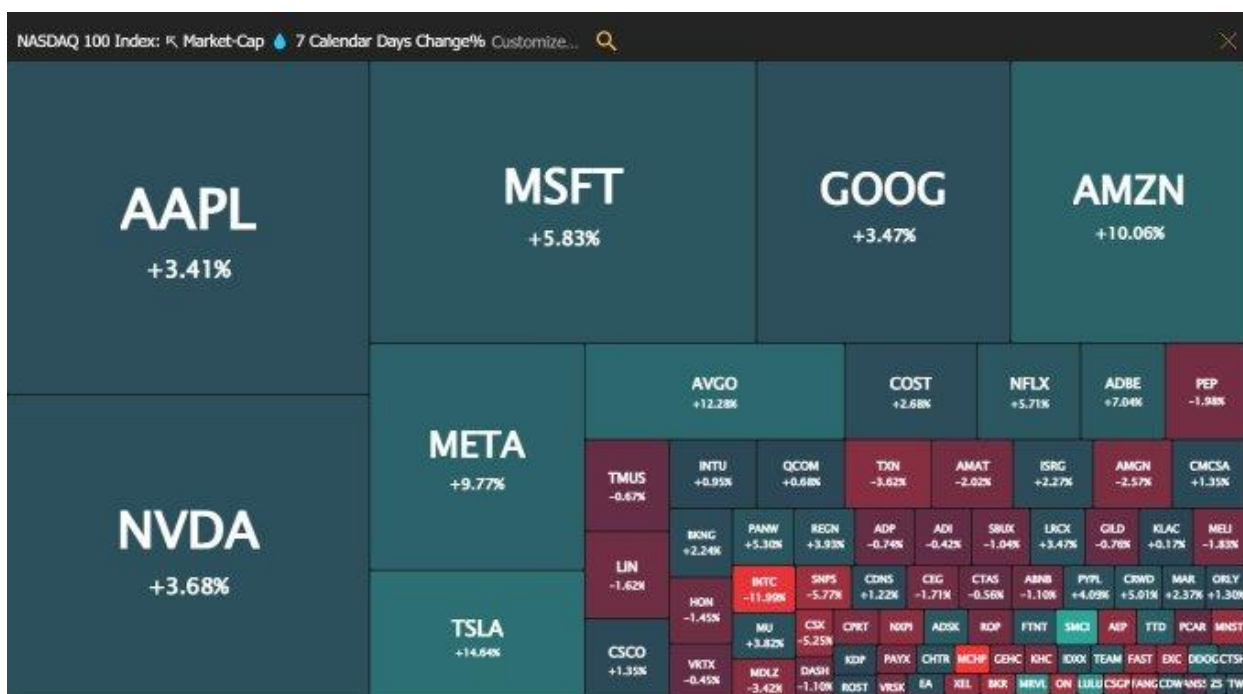
Hand-curated selection of the best charts & news flow

07 DECEMBER 2024



## #mega-cap #tech #stocks #weekly

Week one of December belongs to mega-cap tech. 🍊 \$QQQ



Source: Trend Spider



## #GLOBALMARKETS WEEKLY WRAP-UP

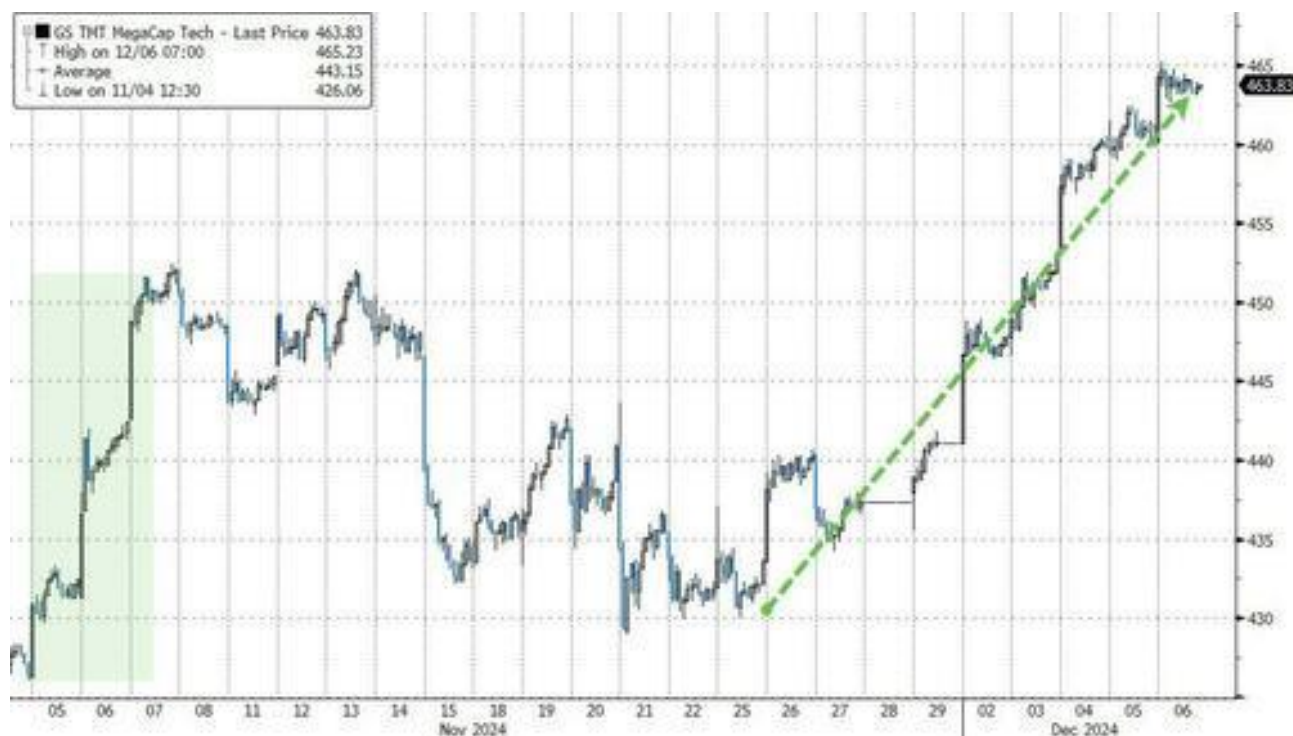
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#markets

### #mega-cap #tech #stocks #weekly

Mega-Cap tech rallied for the seventh straight day to a new record high...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

07 DECEMBER 2024



## #mega-cap #tech #stocks #weekly

QQQ is breaking out – see below weekly candles



Source: Trend Spider





## #sp500 #futures #positioning

S&P 500 futures positioning is very extended. Nearing record long levels, according to Citi.

### Positioning on S&P 500 Is Very Extended Asset managers are near record long on US stock futures



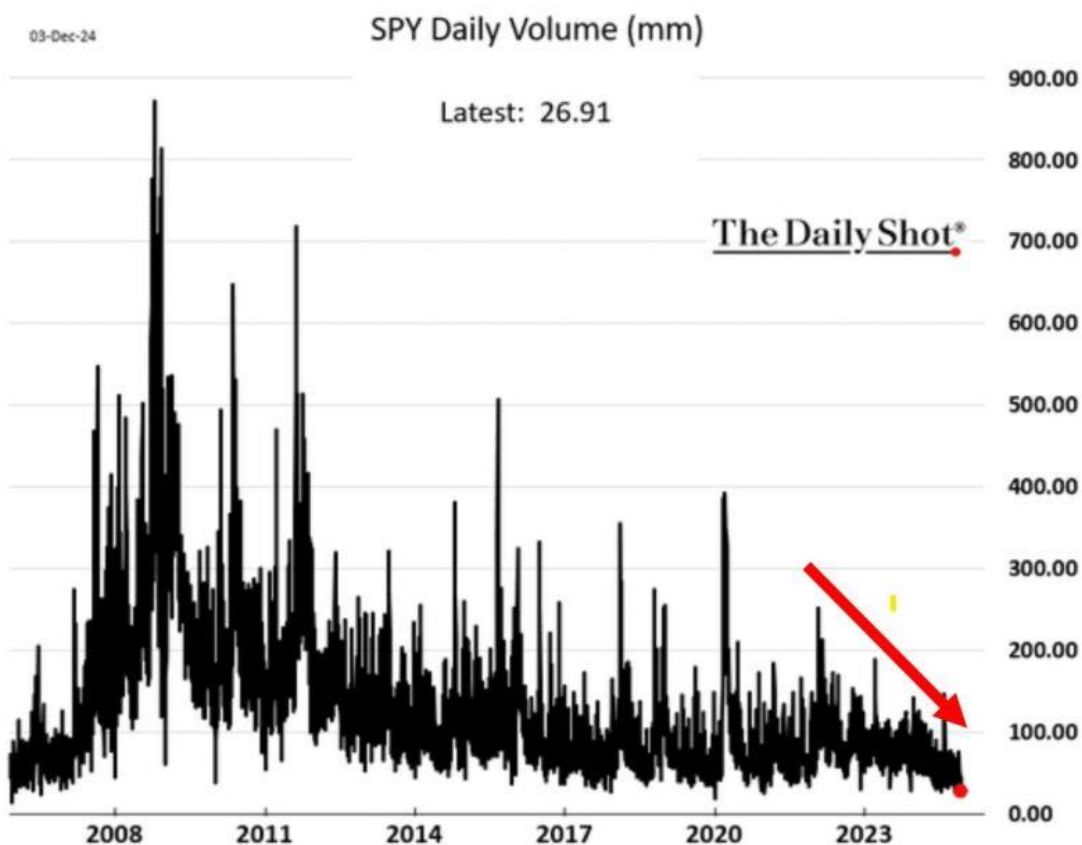
Source: Barchart, Bloomberg





## #us #sp500 #liquidity

US STOCK MARKET LIQUIDITY IS FALLING. S&P 500 ETF daily trading volume PLUNGED to 26.9 million on Tuesday, near the lowest since 2007. At the same time, S&P 500 futures trading volume FELL to the lowest in 3 YEARS. This increases the risk of some wild moves going forward.



Source: Global Markets Investor, The Daily Shot



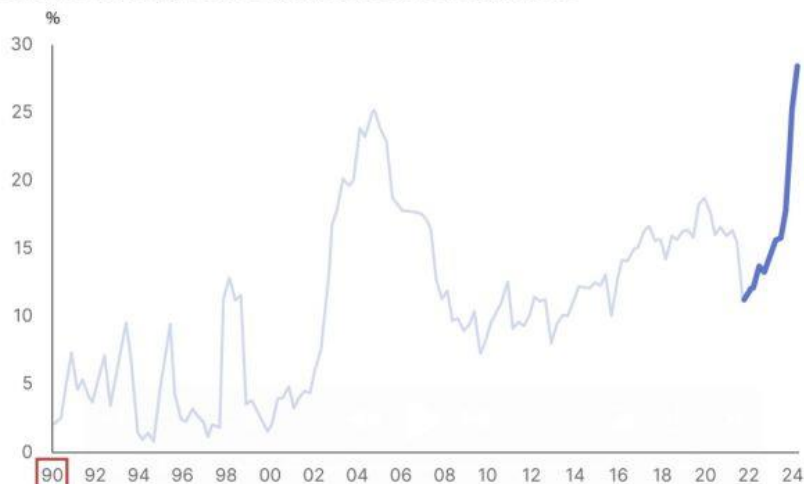


## #berkshire #cash-allocation

ALERT: Buffett's cash allocation is at 30% of Berkshire Hathaway's total assets. Such an elevated cash position has NEVER been seen

### Berkshire Hathaway's Cash & Equivalents

Berkshire Hathaway Cash & Equivalents as a % of Total Assets



Date: September 1990 Through September 2024.  
Source: Finimize, Bravos Research.



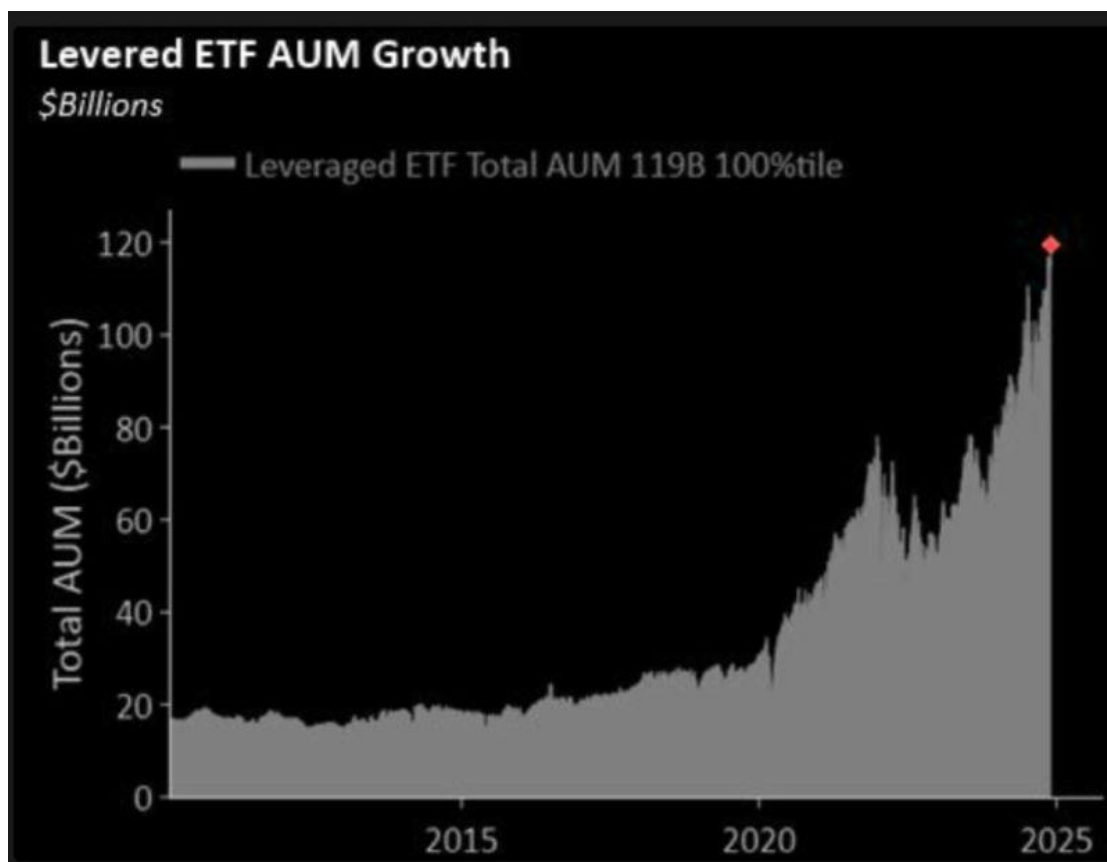
Source: Bravos Research





## #leverage-etf #aum

Leveraged ETFs. These instruments are designed to amplify returns by buying mechanically on the way up, fueling the momentum. But don't forget—when the tide turns, the inverse effect kicks in just as powerfully on the way down.



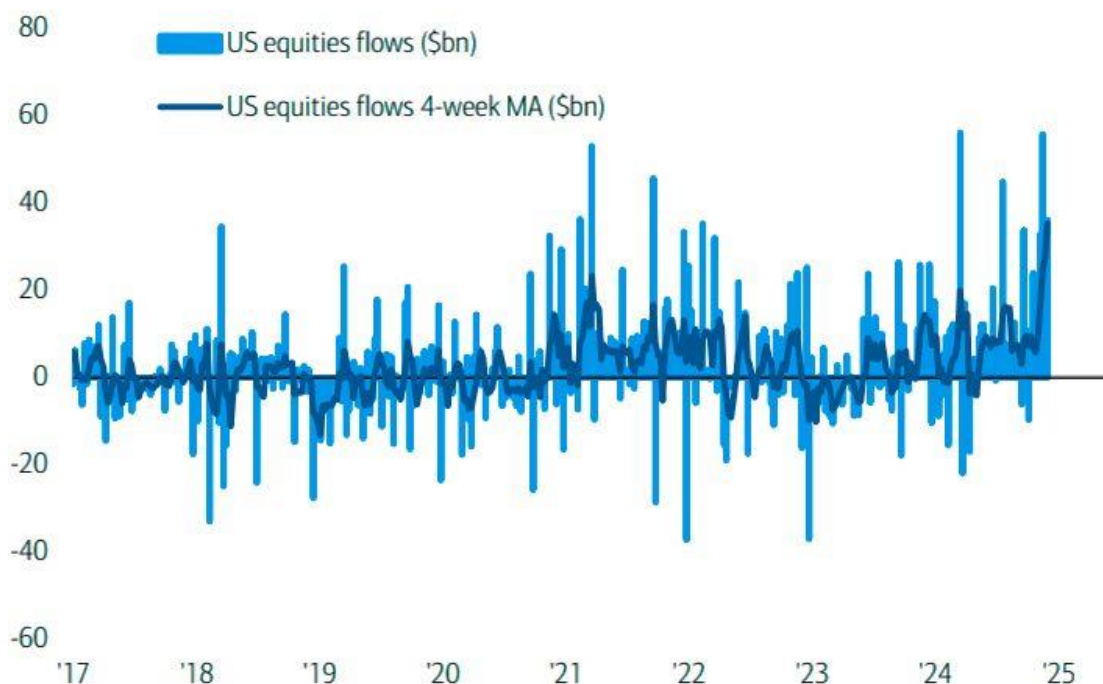
Source: tme, nomura





## #us #equities #inflows

There have been record inflows into equities over the last four weeks, according to BofA, as investors experience FOMO during one of the best election years for the market in history.



Source: Markets & Mayhem @Mayhem4Markets, BofA



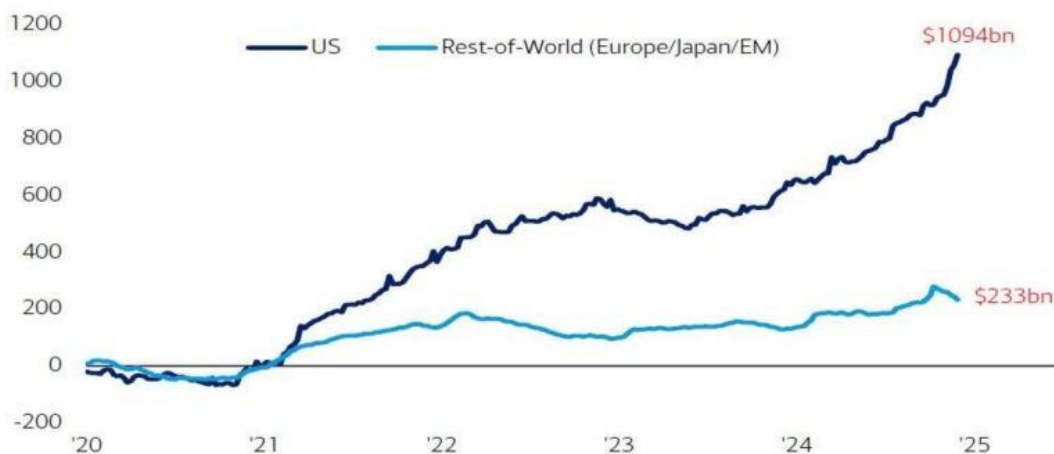


## #us #equities #inflow

US "Excetionalism". US. Stock Funds have seen an inflow of \$1.1 Trillion so far this decade. The rest of the world has seen \$233 Billion.

**Chart 2: US "exceptionalism" in the flows: \$1.1tn inflow to US equities decade-to-date**

Cumulative inflow to equity funds decade-to-date: US vs Rest-of-World (\$ bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Source: BofA, barchart





## #sp500 #december #performance

Since 1928, the S&P 500 has been positive in December 74% of the time, the highest of any month. \$SPX



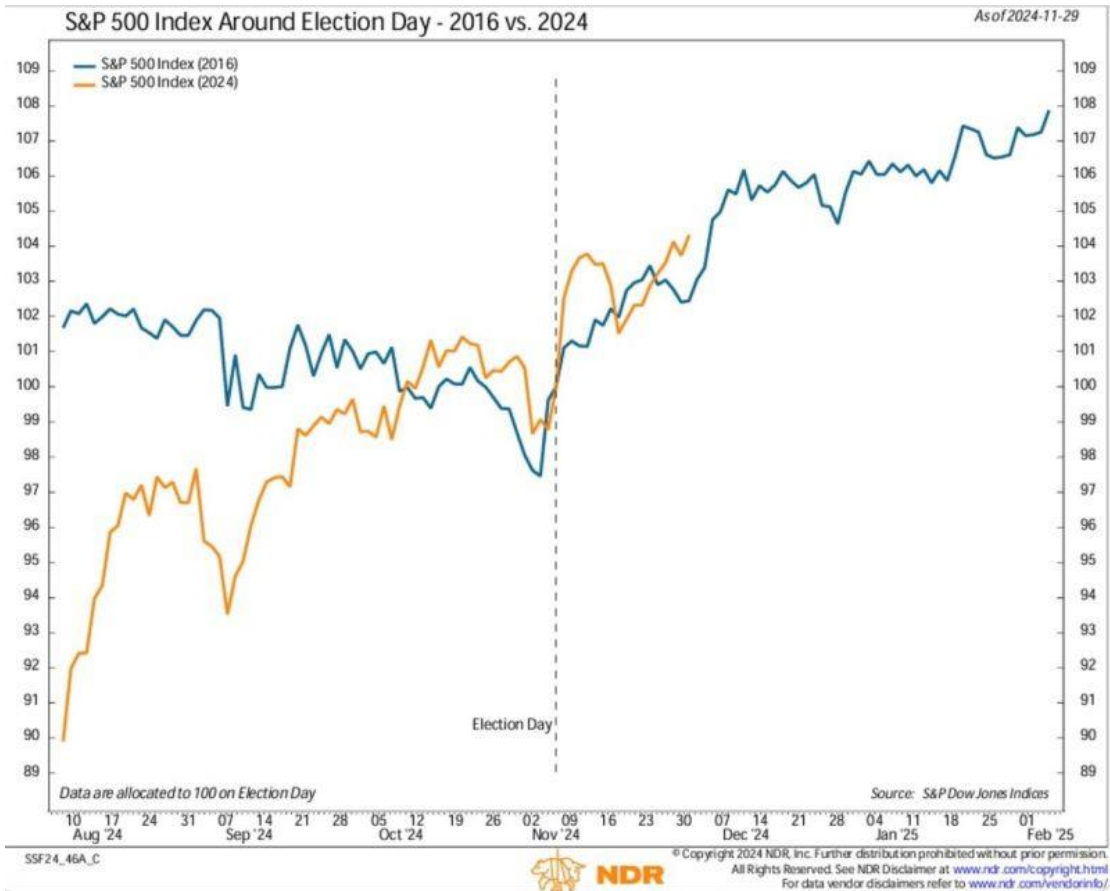
Source: Charlie Bilello





## #sp500 #trump

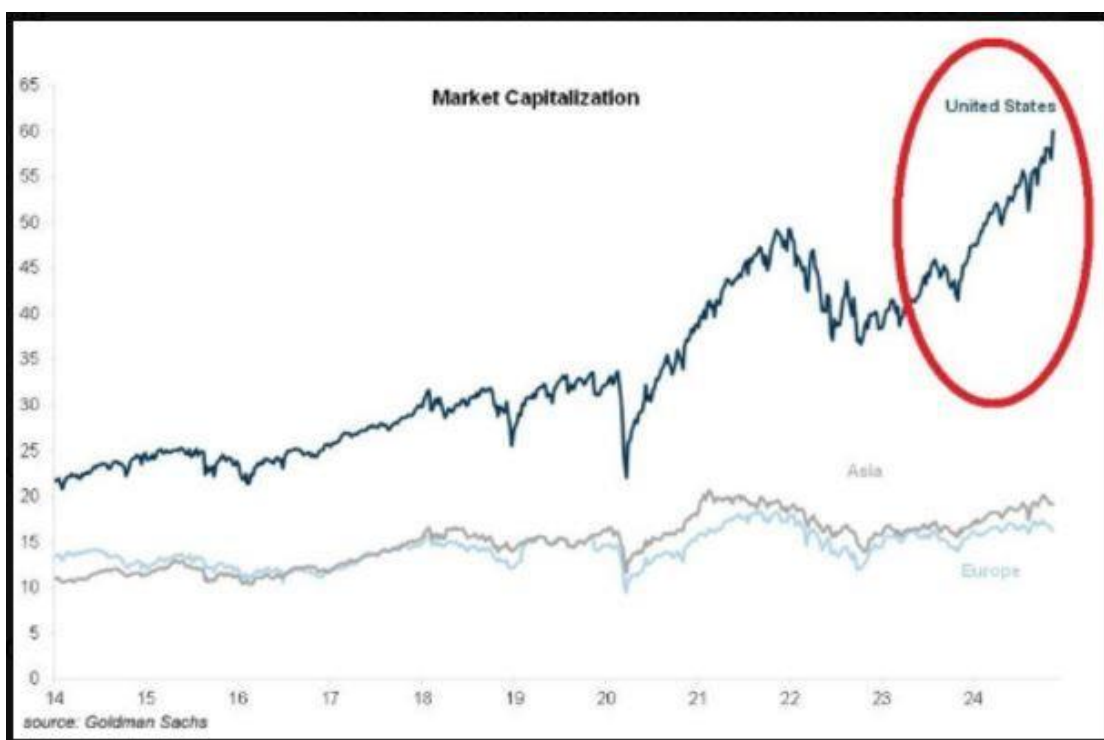
Interesting analog regarding Trump 1.0 vs Trump 2.0 from NDR. S&P 500 rallied after both elections.



#markets

## #us #equities #market-cap

Total U.S. Stock Market Cap hits \$60 Trillion, almost double that of ALL Asian and European stock markets combined (\$33 Trillion)



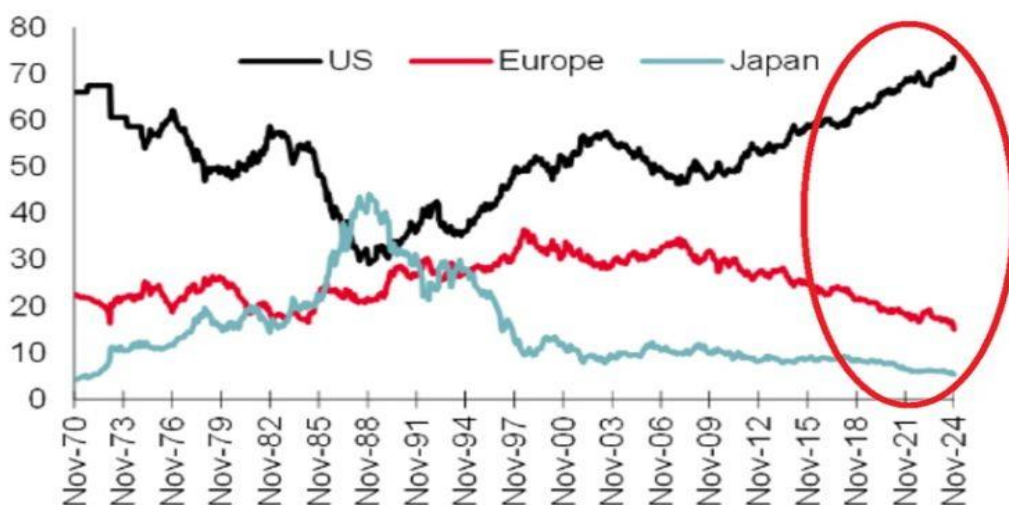
Source: barchart



## #us #equities #market-cap

The US stock market is MASSIVE: US stock market capitalization accounts now for 74% of the MSCI World Index, a new all-time high. Since the end of the 2008 Financial Crisis, this percentage has increased by ~25 points. By comparison, Europe and Japan's share have dropped by ~15 and ~5 percentage points, respectively. As a result, the US' share of global market cap is now 4 TIMES larger than Europe and Japan COMBINED. This comes as the S&P 500 has rallied 450% over the last 15 years compared to a 70% and 310% gain of the Euro Stoxx 50 and Nikkei 225. The US stock market has never been larger.

**Regions as of percentage of MSCI World market capitalisation**



POSTED BY @KOBESSILETTER

Source: SG Cross Asset Research/Quant Research, FactSet

Source: The Kobeissi Letter, SG Cross Asset Research, Factset





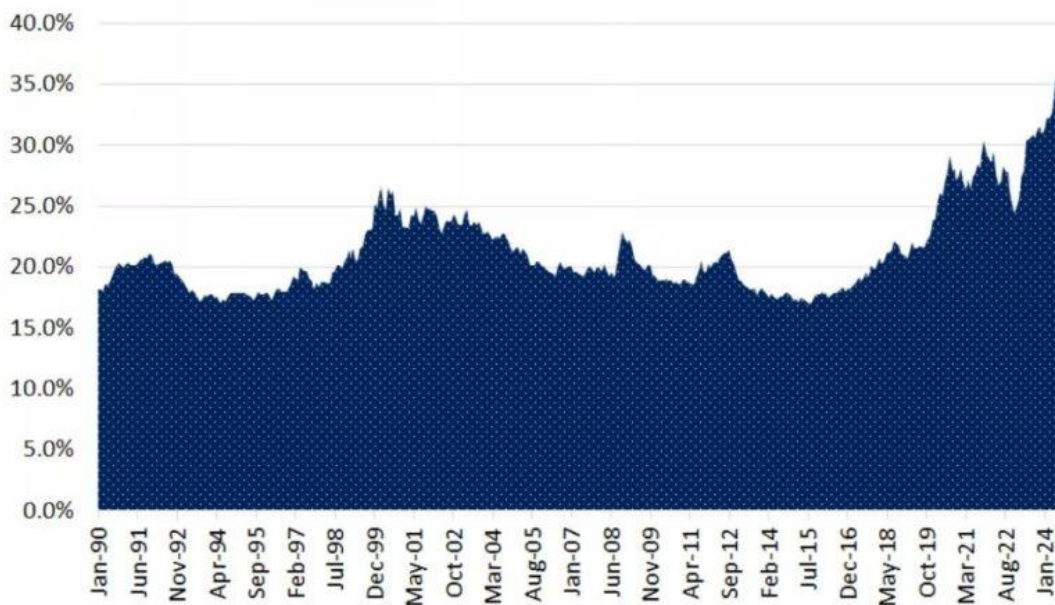


## #us #sp500 #concentration

The ten largest US companies are nearly 35% of the S&P 500. Meaning every time you buy \$100 worth of \$SPY, \$35 is going to just 10 of the largest companies and the other \$65 is divided among the 490 remaining. It can go the opposite way, too.

**The largest ten companies of the S&P 500 carry a near 35% weight in the overall index**

■ Top ten holdings of the S&P 500 as a percent of total



Source: Morningstar Direct. S&P 500 Index.

Source: markets & mayhem



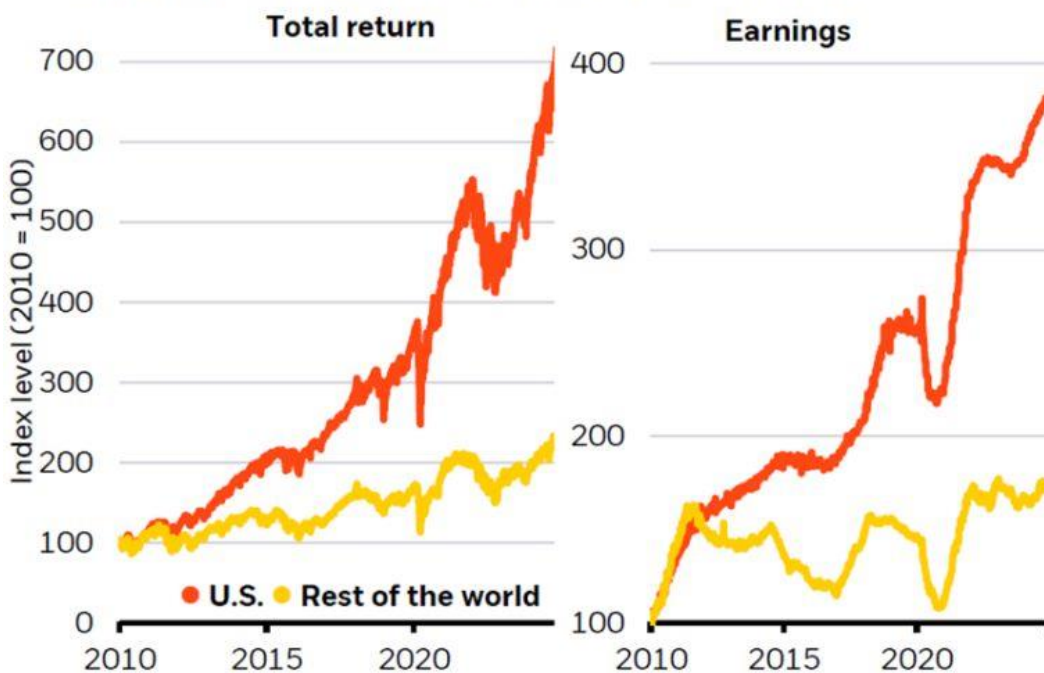


#us #equities #returns #earnings

US stock market returns & earnings

Hardening divergence

U.S. equity performance vs. the rest of the world, 2010-2024



Source: @MikeZaccardi



#tesla #automakers

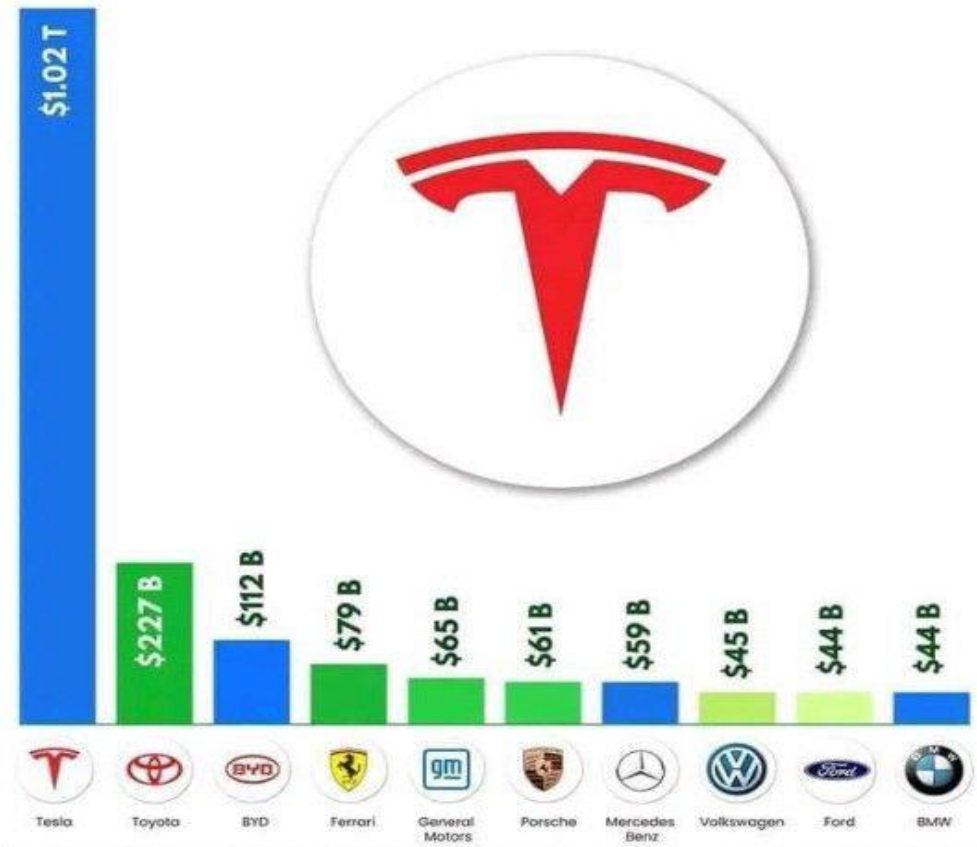
How does Tesla compare to the world's largest automakers?



# TESLA

## IS NOW WORTH \$1 TRILLION

Based on total market capitalisation mentioned in USD



© Stockstoern

Source: Companiesmarketcap

Source: stockstoern





## #nvidia #intel #revenue

Total Revenue in 2004

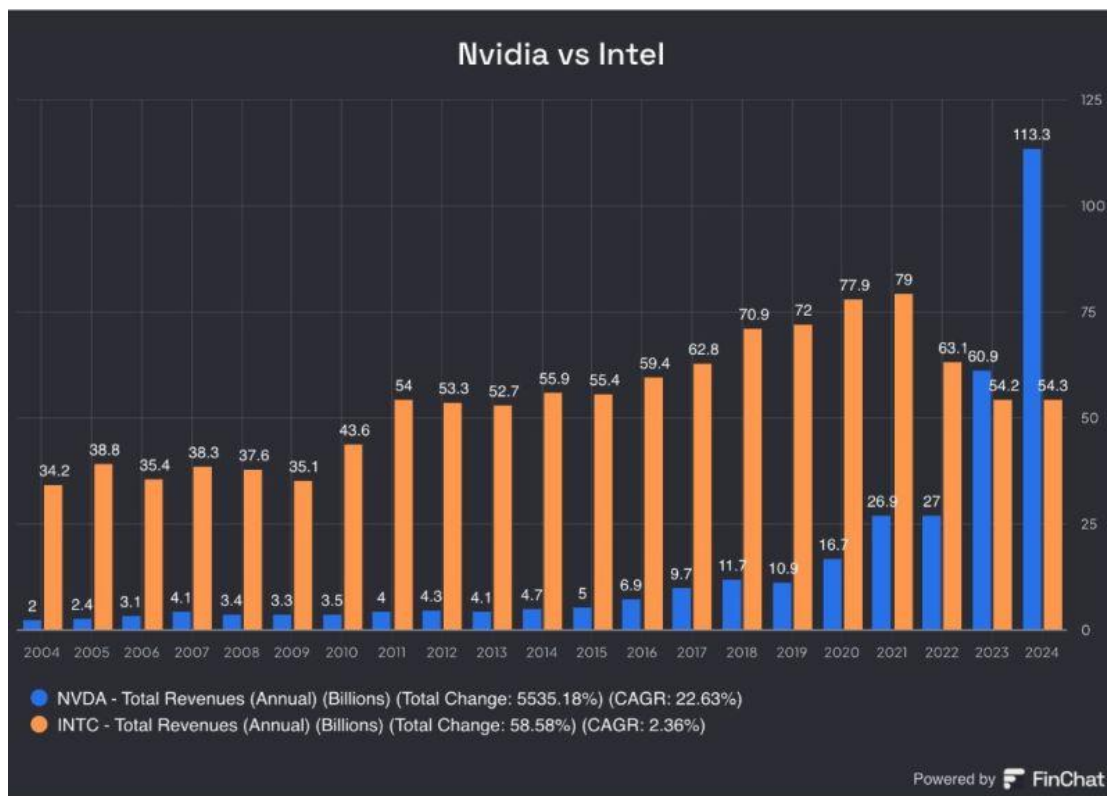
Nvidia \$NVDA: \$2B

Intel \$INTC: \$34.2B

Total Revenue in 2024

Nvidia \$NVDA: \$113.3B

Intel \$INTC: \$54.3B



Source: evan, finchat



#markets

## #nvidia #chip-supply #martial-law

Martial Law in South Korea Threatens nvidia \$NVDA Chip Supply

- South Korea's martial law may disrupt Nvidia's supply chain with SK Hynix.
- SK Hynix, a key memory chip supplier, could face production & delivery delays.



Source: The Coastal Journal @1CoastalJournal



## #us #small-caps

US small caps tend to heat up when the weather gets cold. Historically, Nov-Jan is the strongest period for the Russell 2000.

### Exhibit 1: Over the last four decades, Nov-Jan has been the strongest period for the Russell 2000...

Russell 2000 total return performance by month, 1979-present



Source: Bloomberg, BofA US Equity & US Quant Strategy

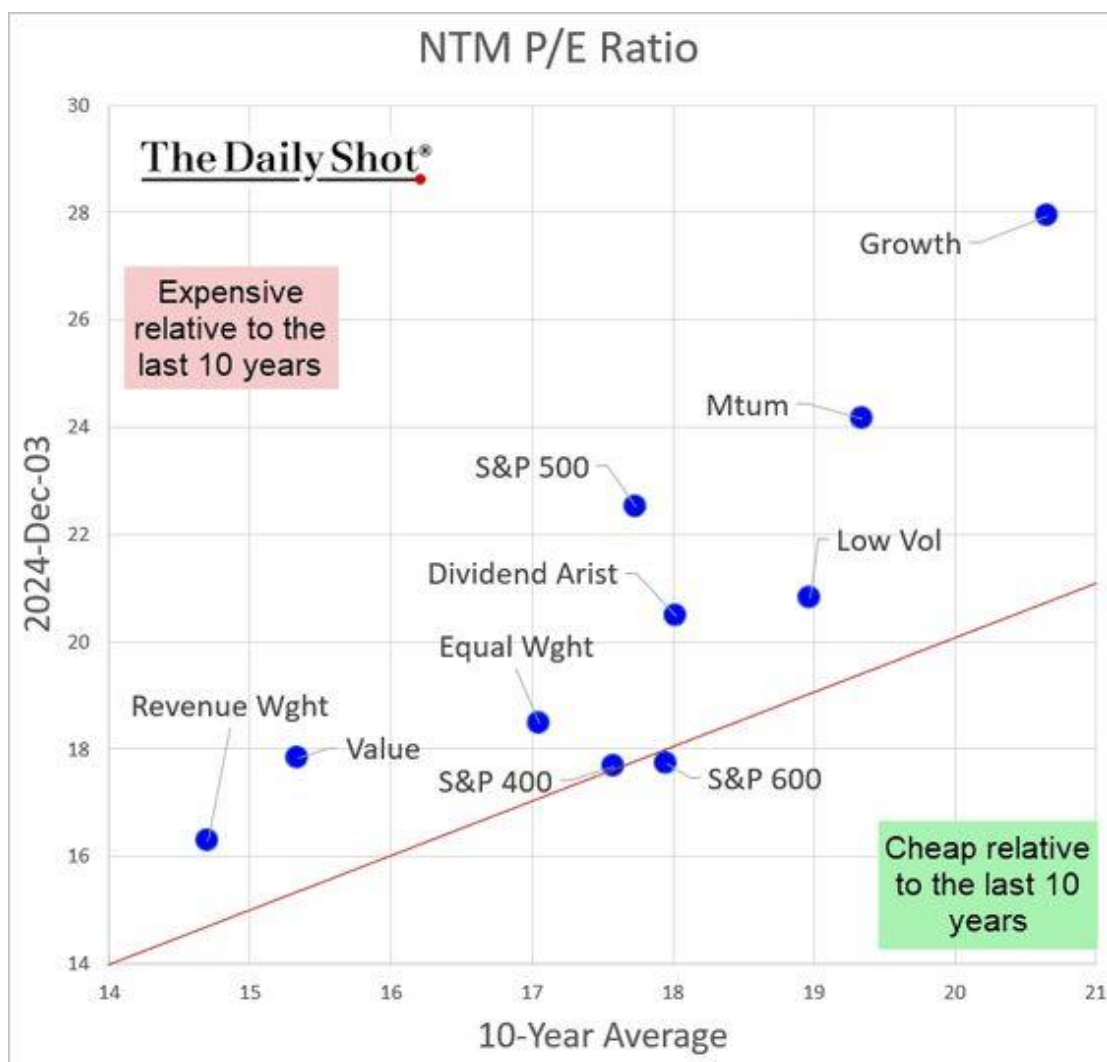
Source: David Marlin @Marlin\_Capital, BofA





## #us #small-caps #pe-ratio

Only small caps are trading at multiples below their 10-year average.



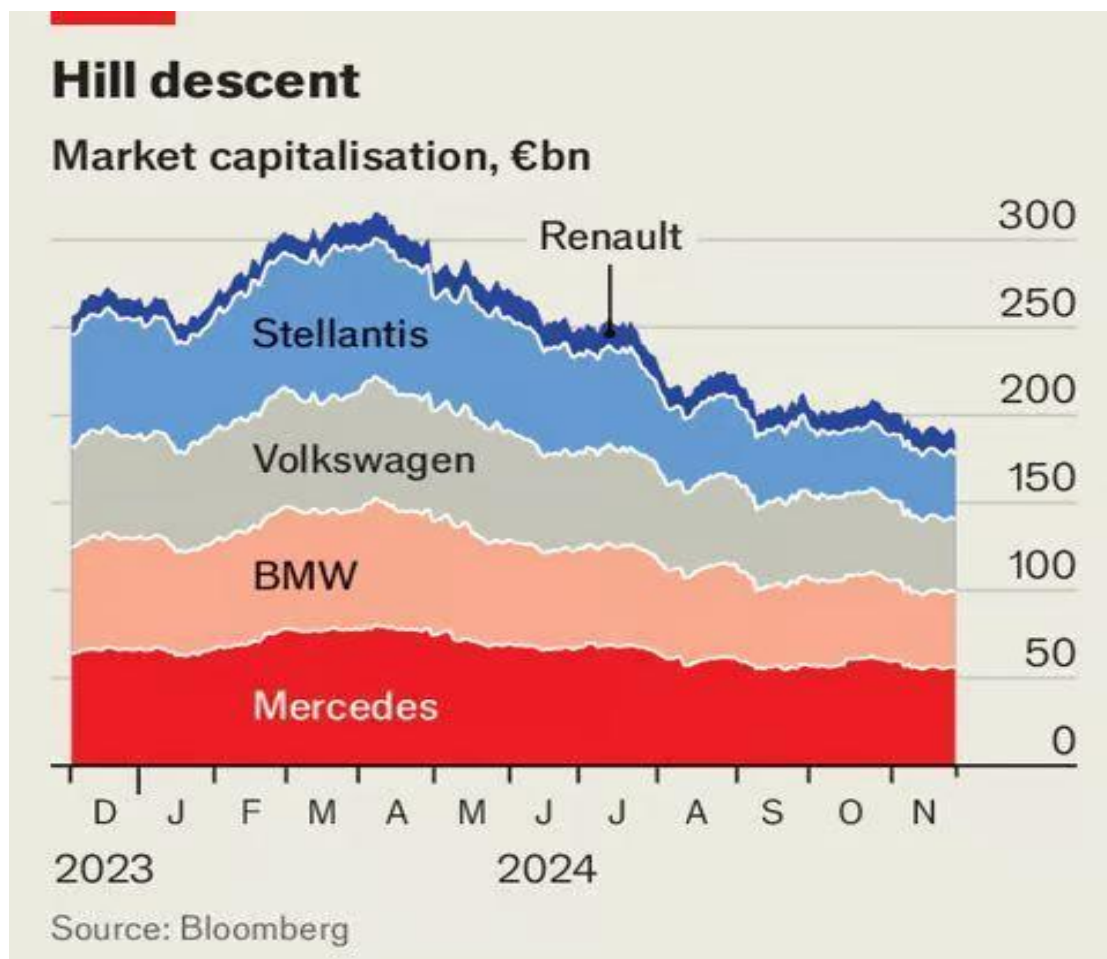
Source: Mike Zaccardi, CFA, CMT @MikeZaccardi, The Daily Shot



## #europe #automotive-sector

European automotive sector is facing deep crisis

- Demand for cars in EU has stalled and may never return to pre-pandemic levels
- Outlook for exports has darkened amid US tariff threats and low Chinese demand



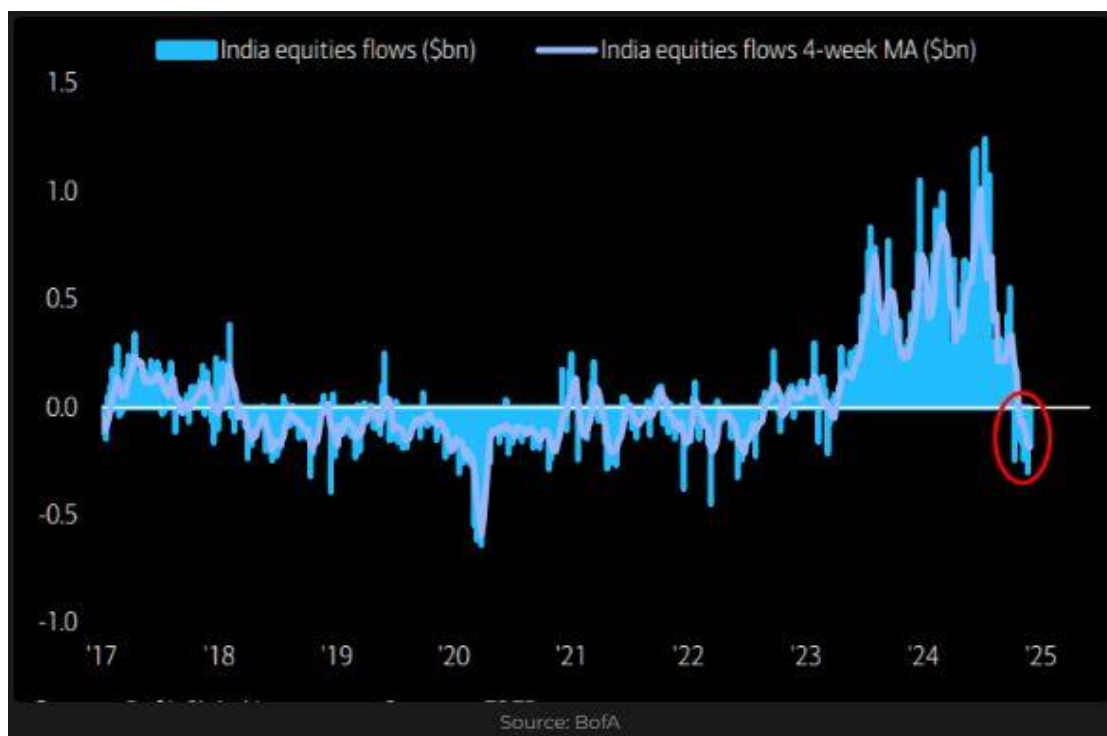
Source: Agathe Demarais on X, Bloomberg





## #india #equities #outflows

Indian stocks saw their largest 4-week outflow since June 2022



Source: Barchart @Barchart

#markets

## #china #india #discount

China trades at a 40% discount to India. Is this more a China discount or an Indian premium?



Source: Bloomberg, David Ingles

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #treasuries #weekly

A dovish drift spilled over into bond land with all yields lower on the week, led by the short-end...




Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

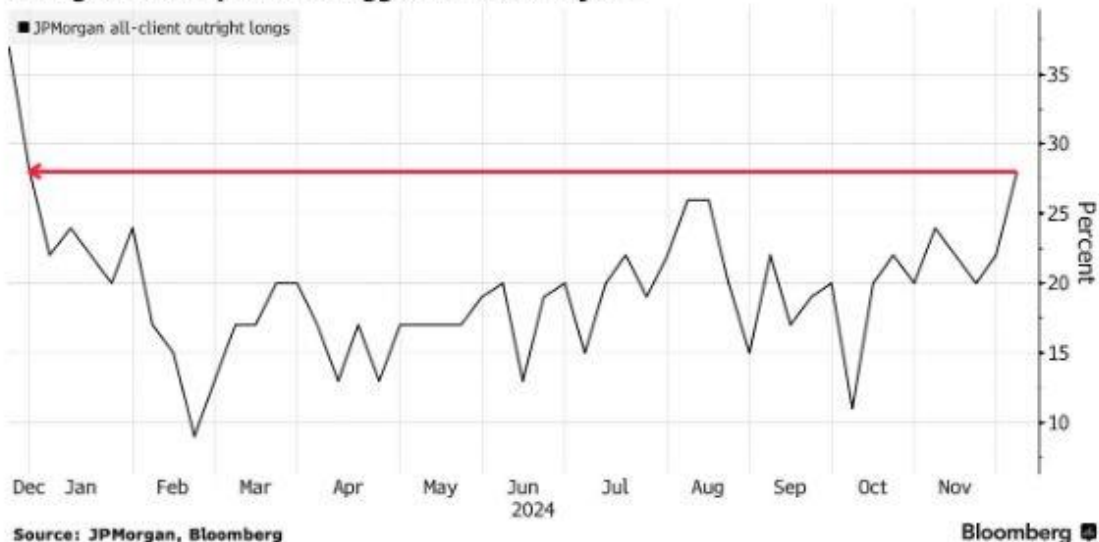




## #us #treasury #longs

 JP Morgan clients build the most bullish U.S. Treasury position in 12 months

### JPMorgan Client Long Positions Surge Outright bullish positions biggest in about a year



Source: Barchart, Bloomberg



#markets

## #france #creditworthiness

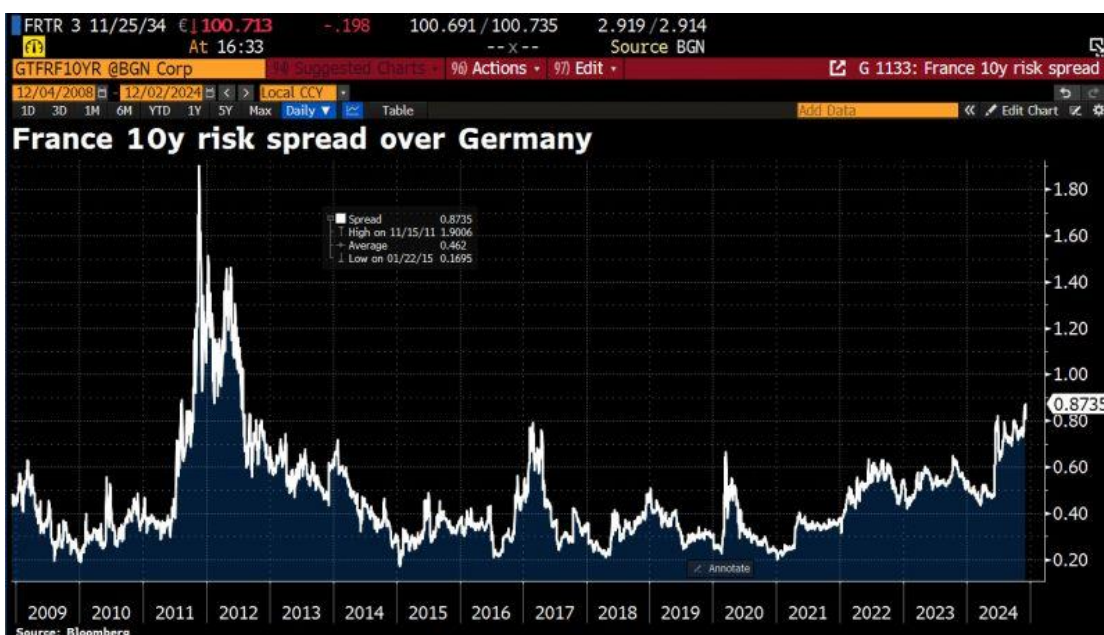
To put things into perspective! France's creditworthiness is now comparable to Greece's, rather than being on the same level as Germany's.





## #france #germany #risk-spread

France's 10y risk spread over Germany rose to 87bps, highest since 2012, after the far-right National Rally party called for a no-confidence vote in an attempt to topple PM Michel Barnier's government.



Source: HolgerZ, Bloomberg



#markets

## #france #greece #yield

\*FRANCE 10-YEAR YIELD PREMIUM WIDENS 8BPS, THE MOST SINCE JUNE. Congrats, Greece is now less risky than France!

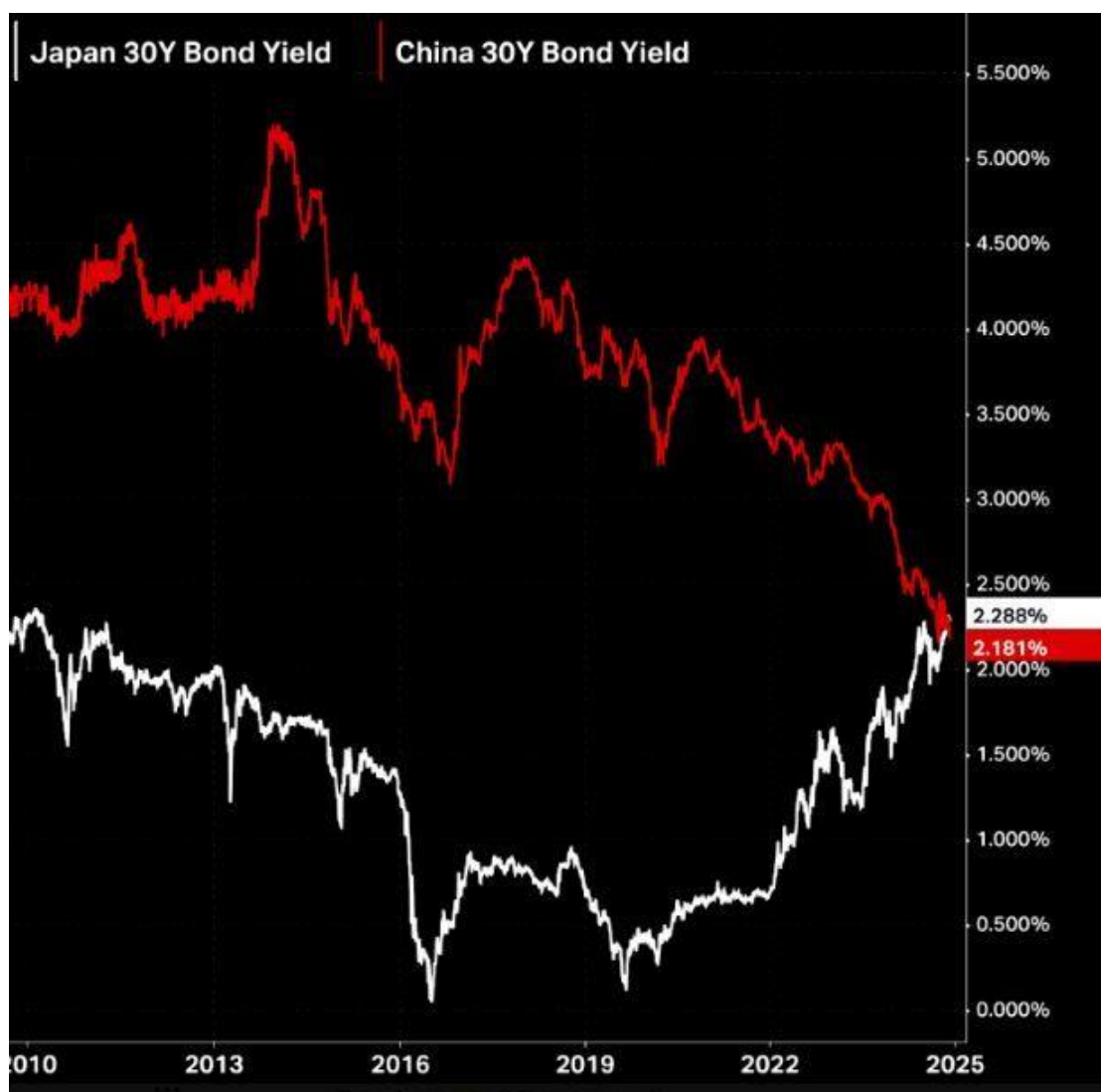


Source: [www.zerohedge.com](http://www.zerohedge.com)

#markets

## #japan #china #yields

For the first time in more than 15 years, Japanese Bond Yields are higher than Chinese Yields



Source: barchart



# #GLOBALMARKETS WEEKLY WRAP-UP

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## #china #yuan #forex

**BREAKING 🚨** : China. Chinese Yuan plunges to its weakest level against the U.S. Dollar in more than 12 months



Source: Barchart



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

07 DECEMBER 2024



## #brazil #forex

**BREAKING 🚨** : Brazil. Brazilian Real has collapsed to an all-time low against the U.S. Dollar



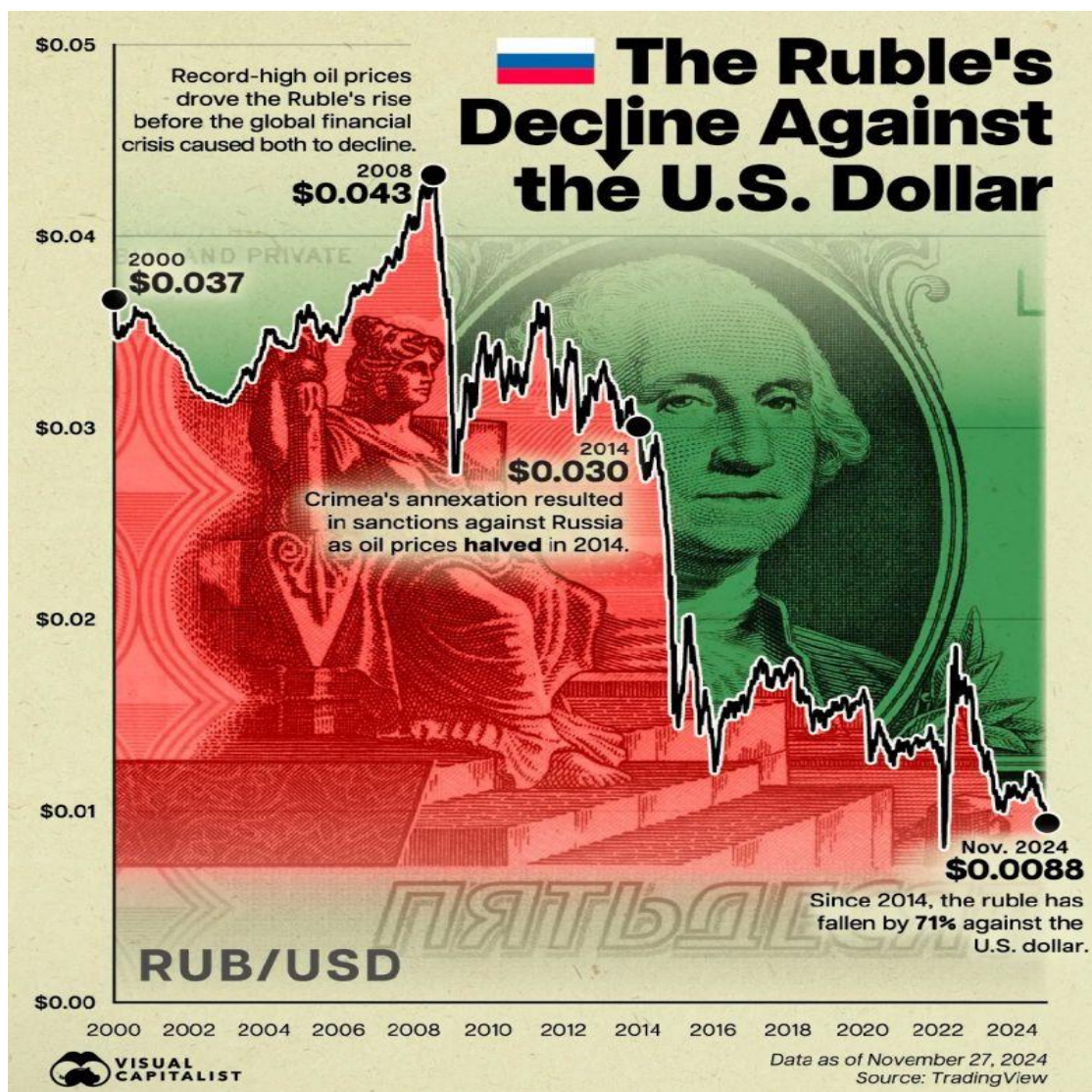
Source: Barchart





#russia #ruble #forex

The Russian Ruble has fallen 71% against the US Dollar over the last decade



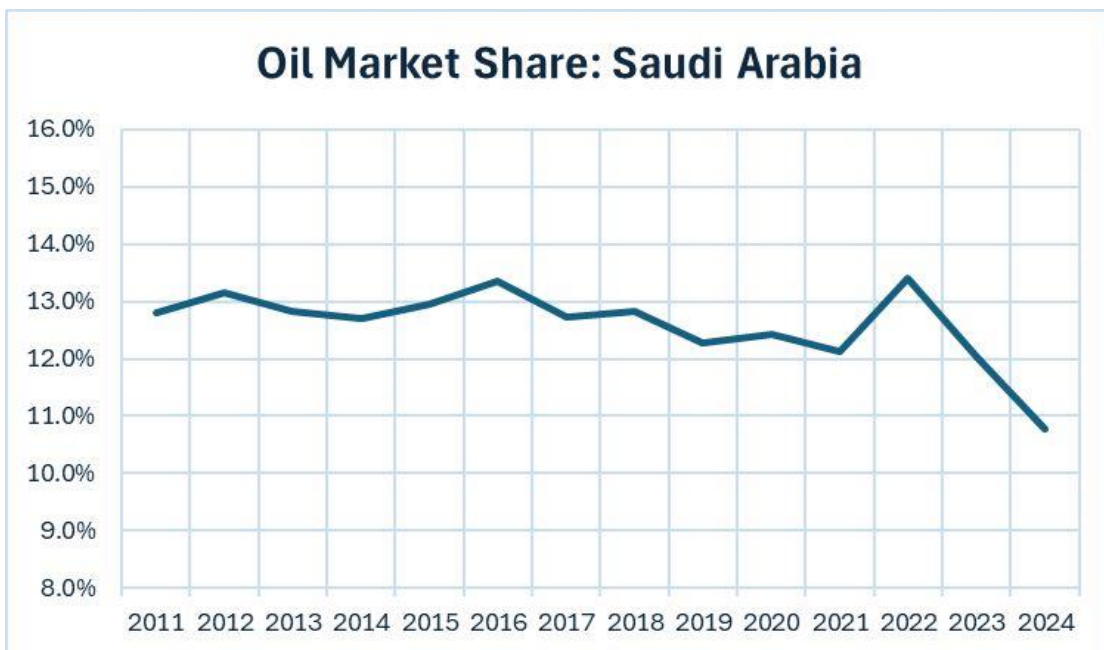
Source: Visual Capitalist





## #us #oil-production #commodities

US shale oil production crossed 1 mil b/d in 2011. Since then, Saudi's market share has been on slow but steady decline, punctuated only briefly by steep price drops in 2015-6 and 2020. How can Saudi regain market share? Either they maintain a \$60+ price and see their market share continue to erode, or they increase production to reclaim market share, and see prices plummet. Either way, it's lower revenue in the short term. Should they pump more to decrease prices and regain market shares? Taking the market to <\$40 again will be painful for them in the near-term, but they have the financial wherewithal to survive.



Source: John Arnold on X

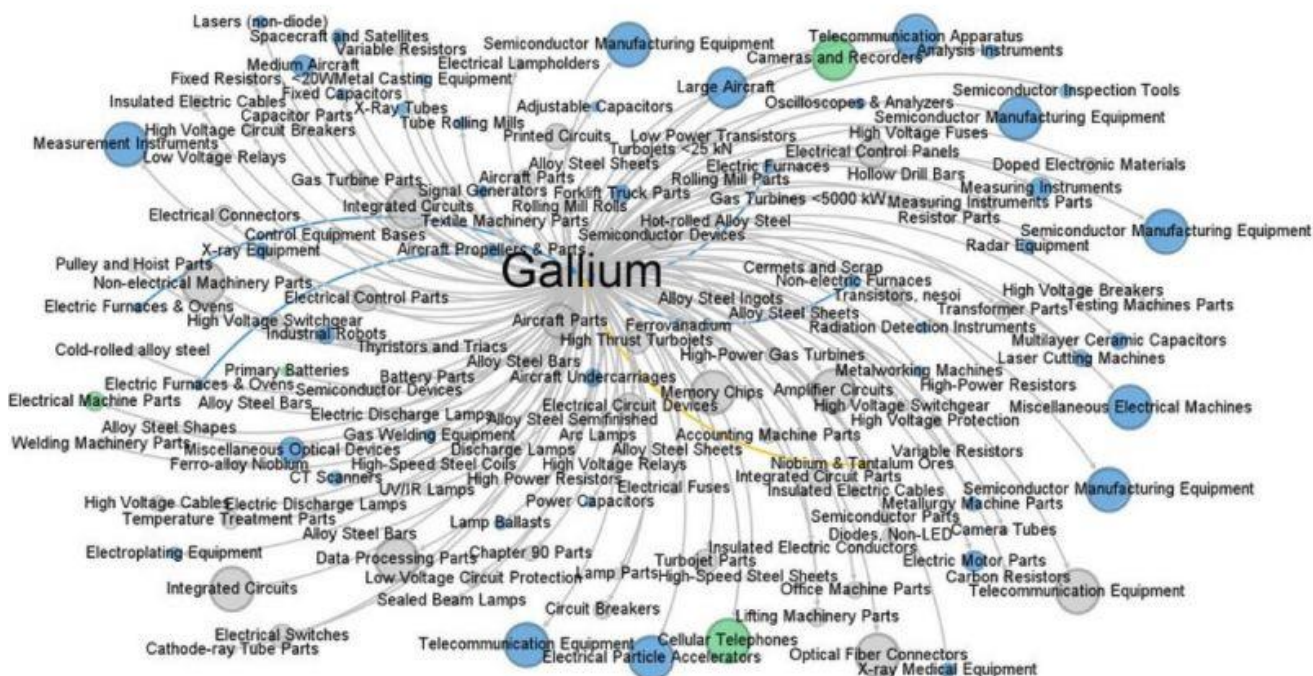




## #china #gallium #germanium

🔔 China export bans Gallium & Germanium 🔔

Why it matters: Gallium is central to countless downstream industries: semiconductors, aerospace, telecommunications, & more. This image shows how interconnected it is 🖱️

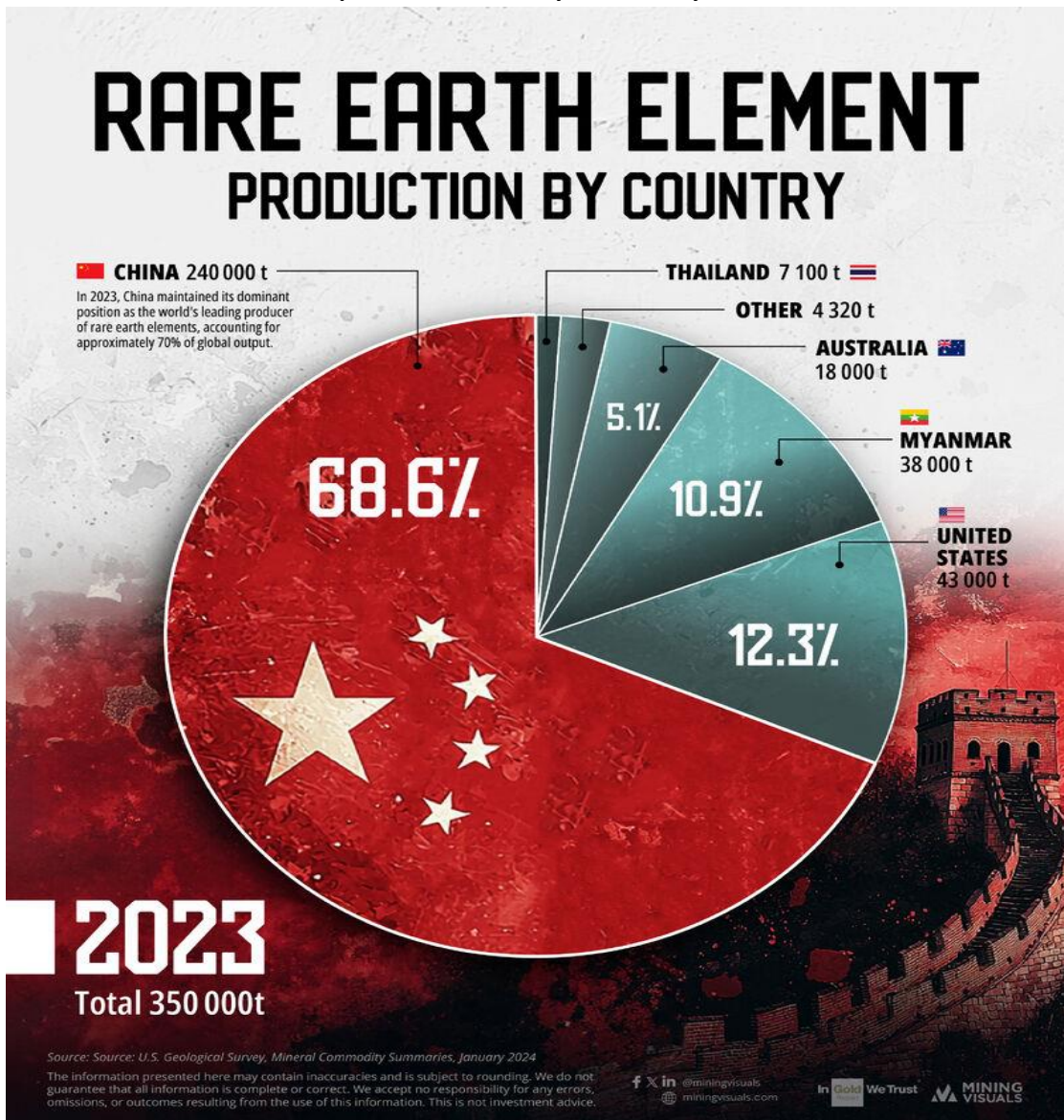


Source: DeepBlueCrypto



#rare-earth #commodities #production

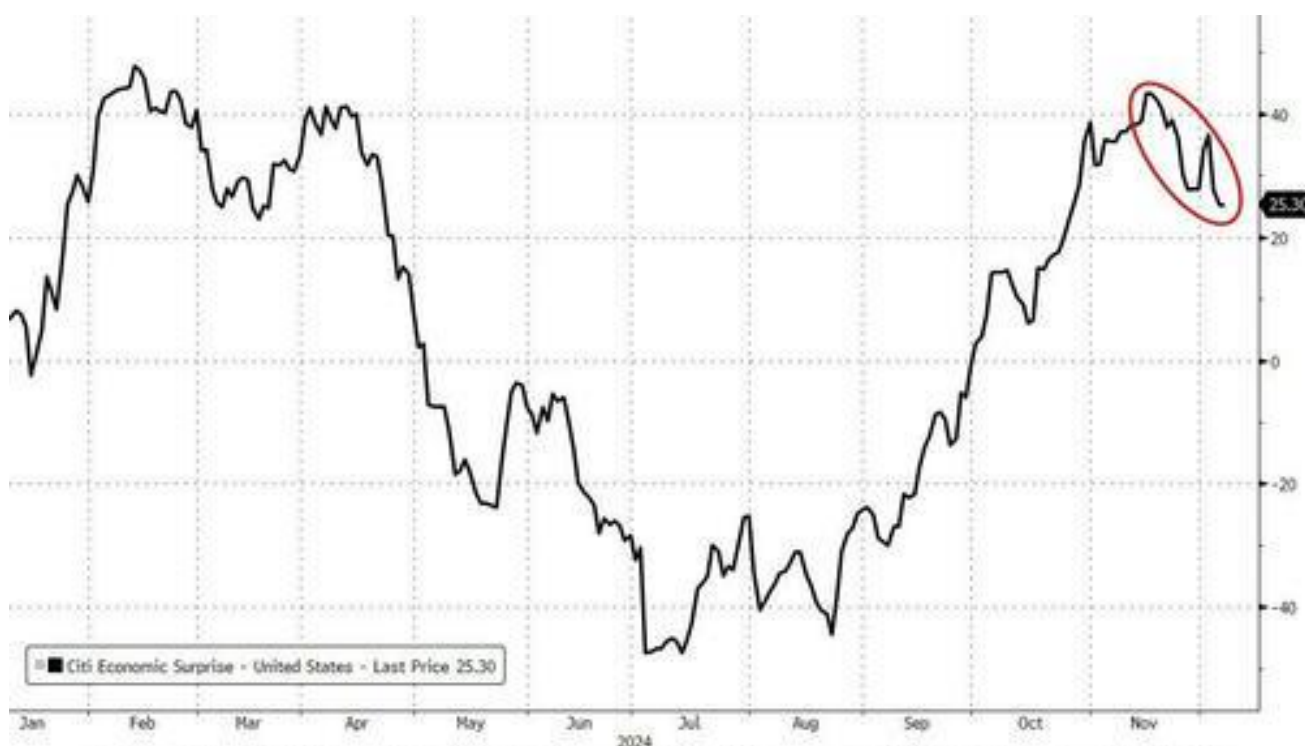
Rare earth element production by country



#macro

## #us #macro #surprises

US data surprised on the negative side for a second week in a row.

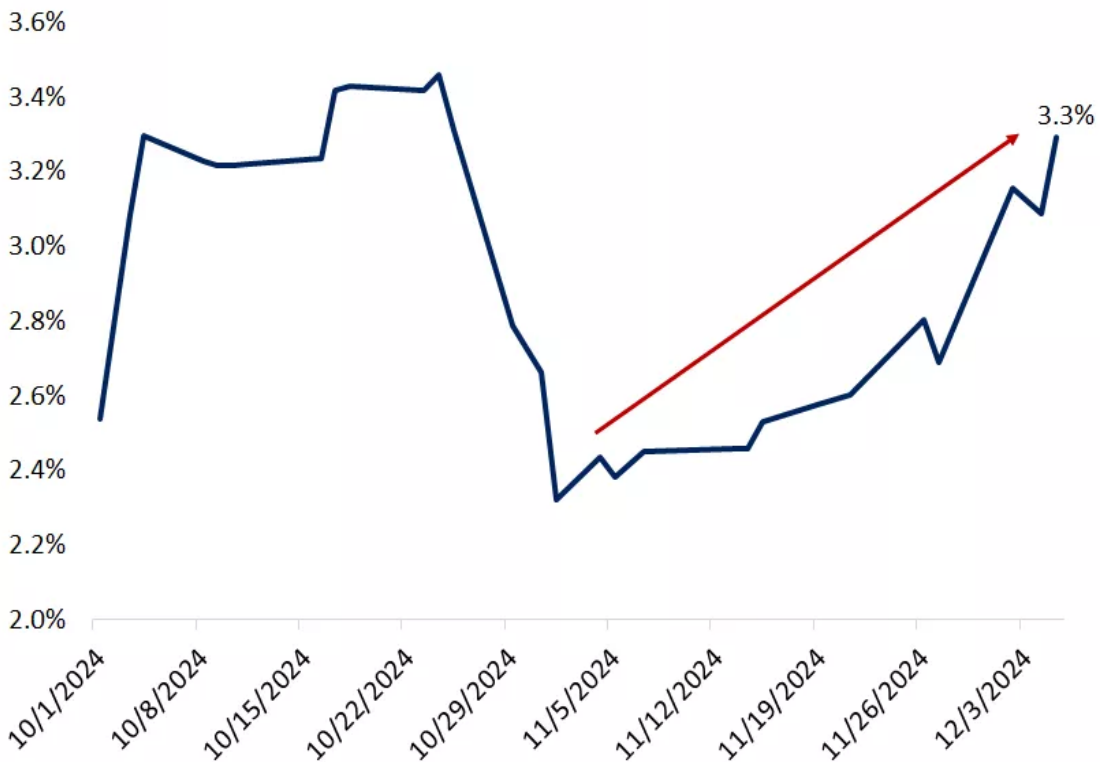




## #us #gdp #growth #resilience

A resilient economy continues to be a theme for 2024. The quarterly annualized growth rates this year have averaged 2.5%, and the fourth quarter appears on pace to exceed this. According to the Fed GDP-Now forecast, the fourth-quarter economic growth forecast is near its highest since the quarter began, at around 3.3%.

**The Fed GDP-Now model points to U.S. economic growth in the fourth quarter of over 3.0% (% annualized growth)**



Source: Edward Jones



#macro

## #us #employment

BREAKING: The US economy adds 227,000 jobs in November, above expectations of 202,000. The unemployment rate jumped to 4.2%, in-line with expectations of 4.2%. For the first time since July, unemployment is back on the rise. The labor market continues to show mixed signs.

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Friday, December 6, 2024						
08:30	🇺🇸 USD	★ ★ ★	Average Hourly Earnings (MoM) (Nov)	0.4%	0.3%	0.4%
08:30	🇺🇸 USD	★ ★ ☆	Average Hourly Earnings (YoY) (YoY) (Nov)	4.0%		4.0%
08:30	🇺🇸 USD	★ ★ ★	Nonfarm Payrolls (Nov)	227K	202K	36K
08:30	🇺🇸 USD	★ ★ ☆	Participation Rate (Nov)	62.5%	62.7%	62.6%
08:30	🇺🇸 USD	★ ★ ☆	Private Nonfarm Payrolls (Nov)	194K	160K	-2K
08:30	🇺🇸 USD	★ ★ ☆	U6 Unemployment Rate (Nov)	7.8%		7.7%
08:30	🇺🇸 USD	★ ★ ★	Unemployment Rate (Nov)	4.2%	4.2%	4.1%

#macro

## #us #employment

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08:30	🇺🇸 USD	★ ★ ★	Unemployment Rate (Nov)	4.2%	4.2%	4.1%



## #us #quit-rate

⚠️ US QUILTS RATE IS FALLING QUICKLY ⚠️ The quits rate, the % of workers voluntarily exiting their jobs fell to 1.9% in September, the lowest since June 2020. Americans are increasingly depending on their current jobs as the hiring pace has declined. Data for October is due today.





## #us #economic-surprises

US Economic Surprises are starting to roll out. See below yesterday macro numbers - majority of them missed estimates (hard & soft data)

- \*ADP Payrolls: Miss ●
- \*S&P Services PMI: Miss ●
- \*ISM Services PMI: Miss ●
- \*ISM Services Employment: Miss ●
- \*Factory Orders: Miss ●

Economic Calendar				
Yesterday	Today	Tomorrow	This Week	Next Week
15:15	USD	ADP Nonfarm Employment Change (Nov)		
▼▼▼▼	🇺🇸	Act: <b>146K</b>   Cons: 166K   Prev: 184 ◆		
16:45	USD	S&P Global Services PMI (Nov)		
▼▼▼▼	🇺🇸	Act: <b>56.1</b>   Cons: 57.0   Prev: 55.0		
16:45	USD	S&P Global Composite PMI (Nov)		
▼▼▼▼	🇺🇸	Act: <b>54.9</b>   Cons: 55.3   Prev: 54.1		
17:00	USD	ISM Non-Manufacturing Prices (Nov)		
▼▼▼▼	🇺🇸	Act: <b>58.2</b>   Cons: 56.4   Prev: 58.1		
17:00	USD	ISM Non-Manufacturing PMI (Nov)		
▼▼▼▼	🇺🇸	Act: <b>52.1</b>   Cons: 55.5   Prev: 56.0		
17:00	USD	Factory Orders (MoM) (Oct)		
▼▼▼▼	🇺🇸	Act: <b>0.2%</b>   Cons: 0.3%   Prev: -0.2 ◆		
17:00	USD	ISM Non-Manufacturing Employment (Nov)		
▼▼▼▼	🇺🇸	Act: <b>51.5</b>   Cons: 53.0   Prev: 53.0		

Source: Jessie Cohen



#macro

## #us #breakeven-inflation

US breakeven inflation rates are now rolling over...

### Exhibit 85 : US breakeven inflation

Nominal yield minus TIPS yield



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit

#macro

## #us #labour-productivity

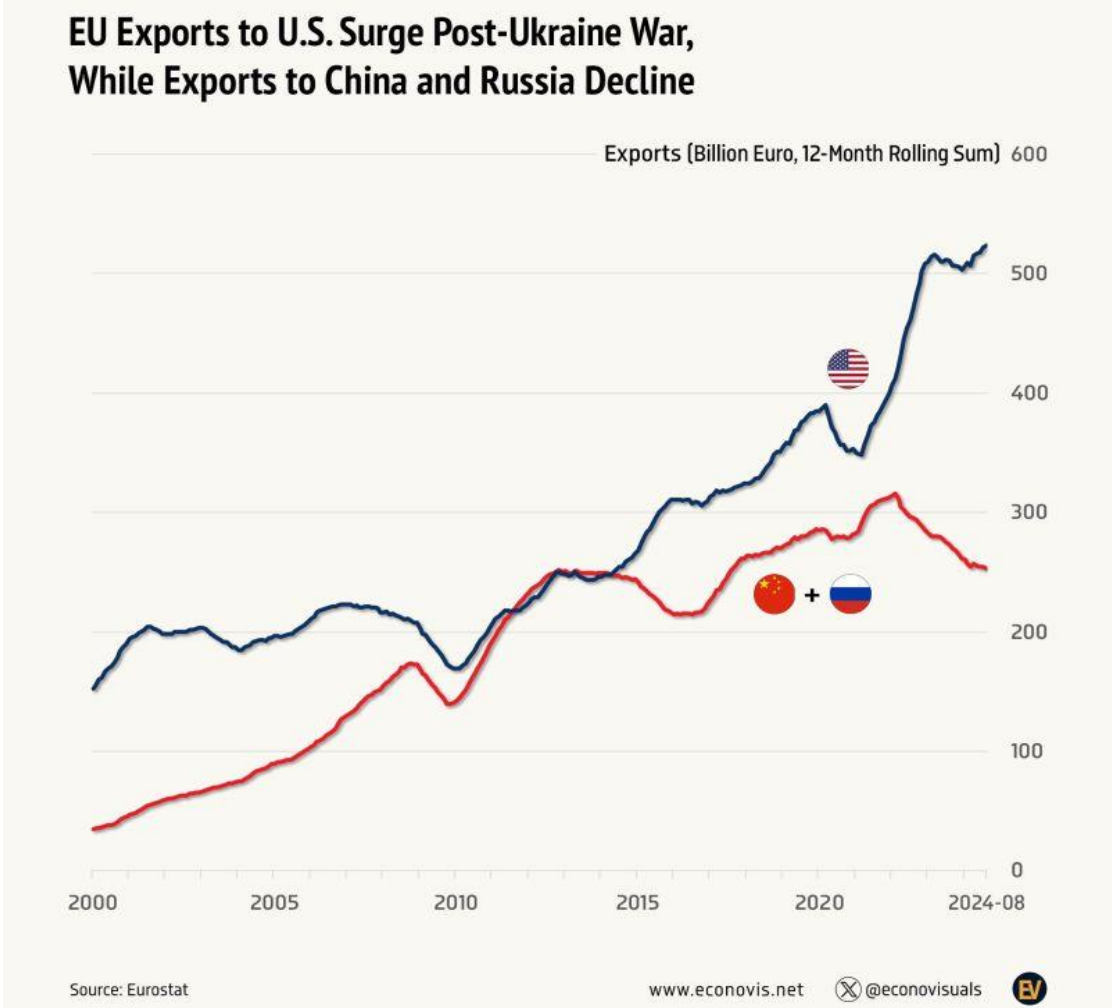
### U.S. Dominance in One Chart





## #eu #us #exports

Europeans, especially the German carmakers, simply cannot afford losing the US market due to tariffs after taking a hit in other major markets. They need to be really polite to Trump's administration...



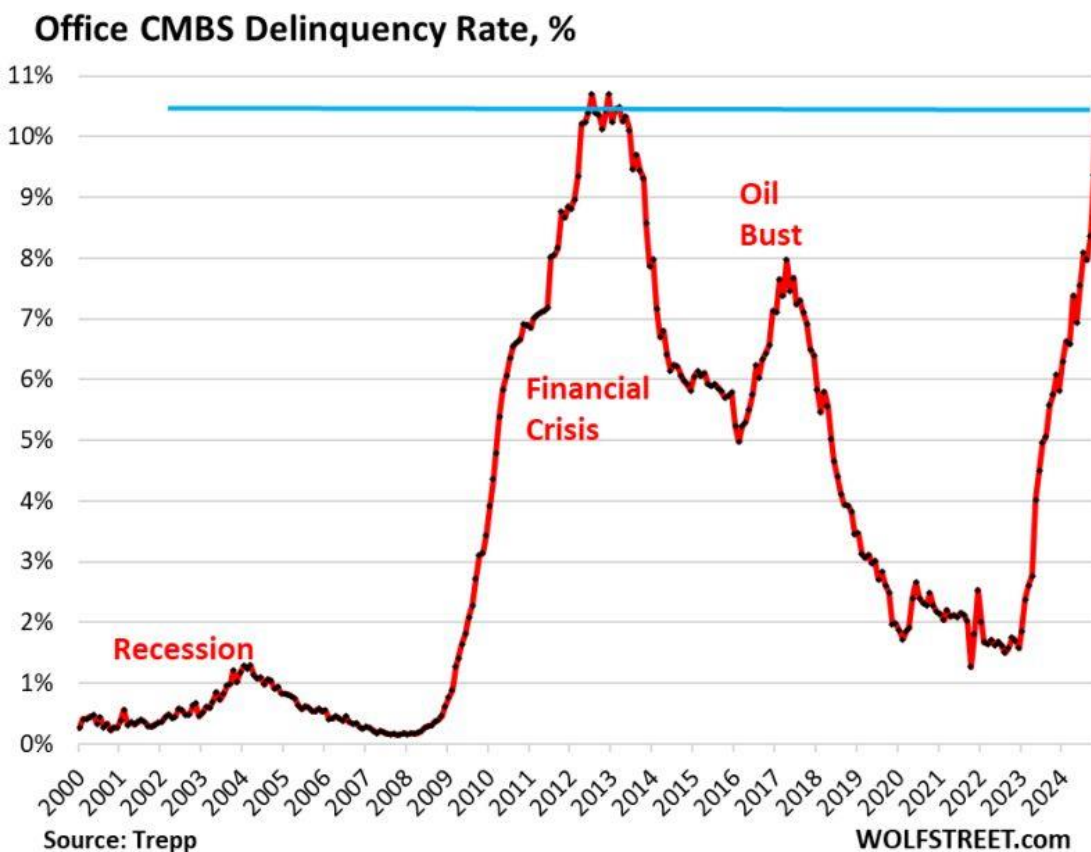
Source: Econovisuals, Eurostat





## #us #cmbs #delinquency-rate

Office CMBS Delinquency Rate Spikes to 10.4%, Just Below Worst of Financial Crisis Meltdown. Fastest 2-Year Spike Ever. Office-to-residential conversions are growing, but are minuscule because not many towers are suitable for conversion.



Source: www.wolfstreet.com, Wolf Richter

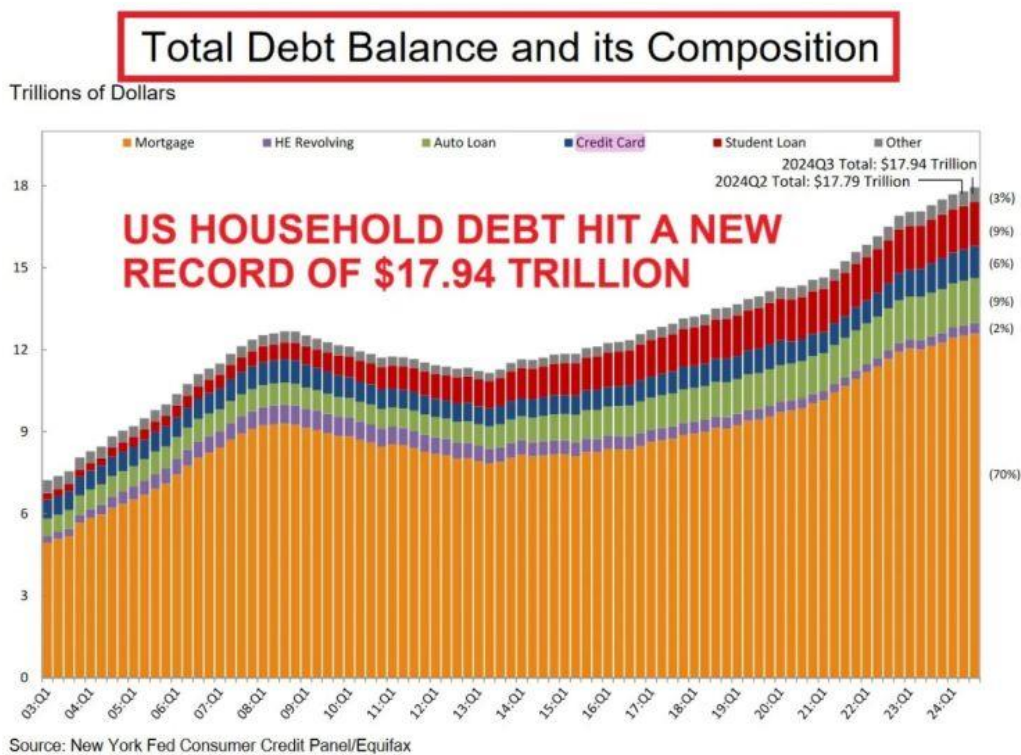






#us #credit-card #debt

US Credit Card Debt Hit a New All-Time High. Credit card debt rose by \$24 BILLION in Q3 2024 and hit \$1.17 TRILLION, a new record.



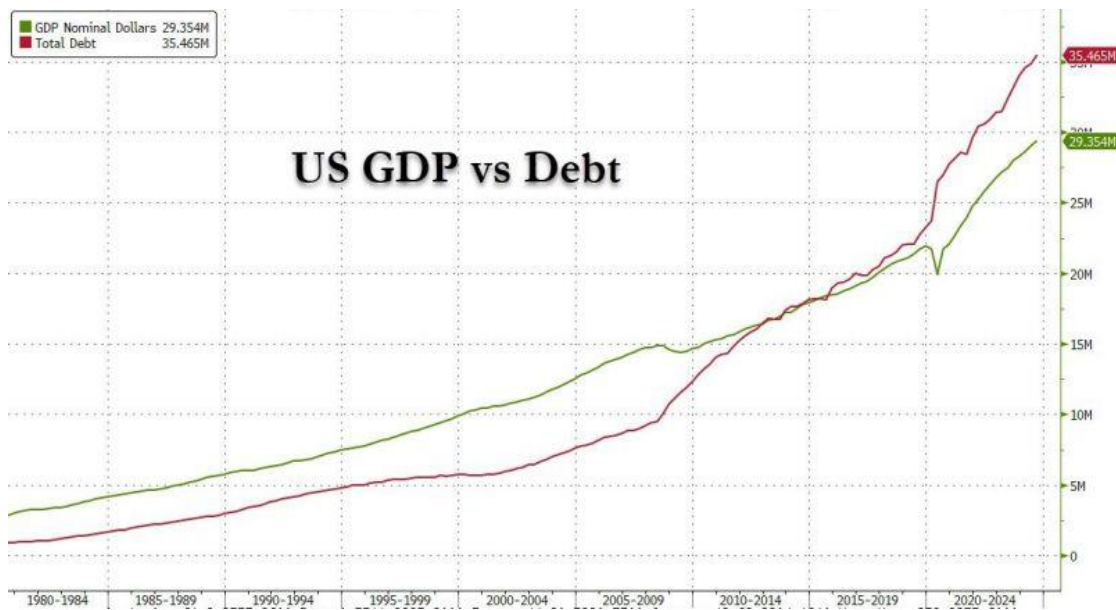
Source: globalmarketsinvestor



#macro

## #us #debt #holders

The problem in one chart. More \$debt is needed to generate \$1 of GDP



#macro

#us #debt #holders

Who Holds Americas Debt?



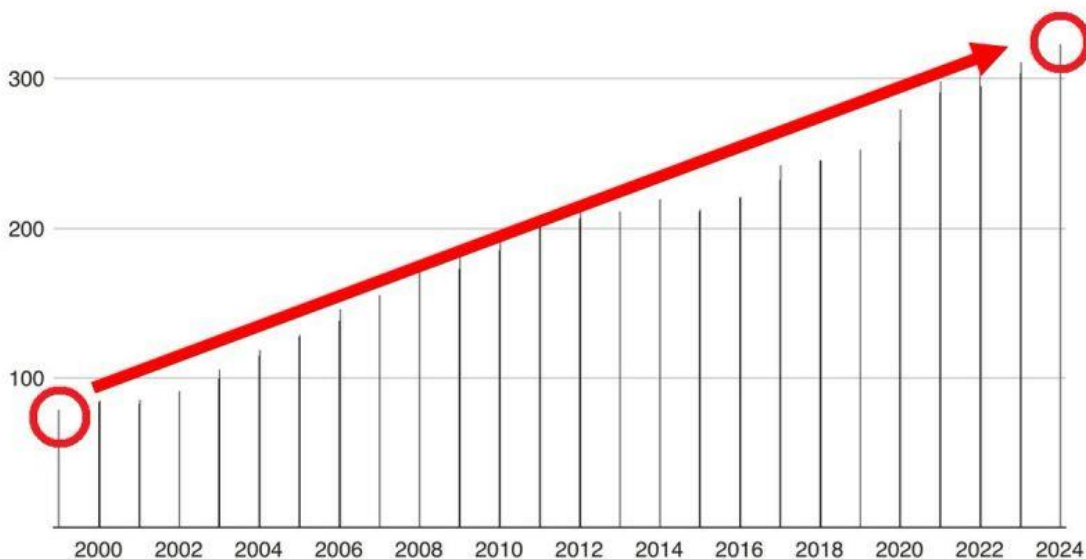


## #global-debt

GLOBAL DEBT HIT A NEW RECORD. Global debt rose by over \$12 trillion in Q1-Q3 and hit a MASSIVE \$322.9 trillion, a new all-time high. Over the last 2 decades, world's debt has TRIPLED. Debt-to-GDP fell to 326%, ~30 percentage points below 2021 record but remains above 2019.

### Global debt marches to whopping \$322.9 trillion

The fresh record, driven by falling borrowing costs and rising risk appetite, increases repayment risks worldwide and potentially exacerbating fiscal strains, the IIF says



Note: In trillion U.S. dollars

• Source: Institute of International Finance

The fresh record, driven by falling borrowing costs and rising risk appetite, increases repayment risks worldwide and potentially exacerbating fiscal strains, the IIF says



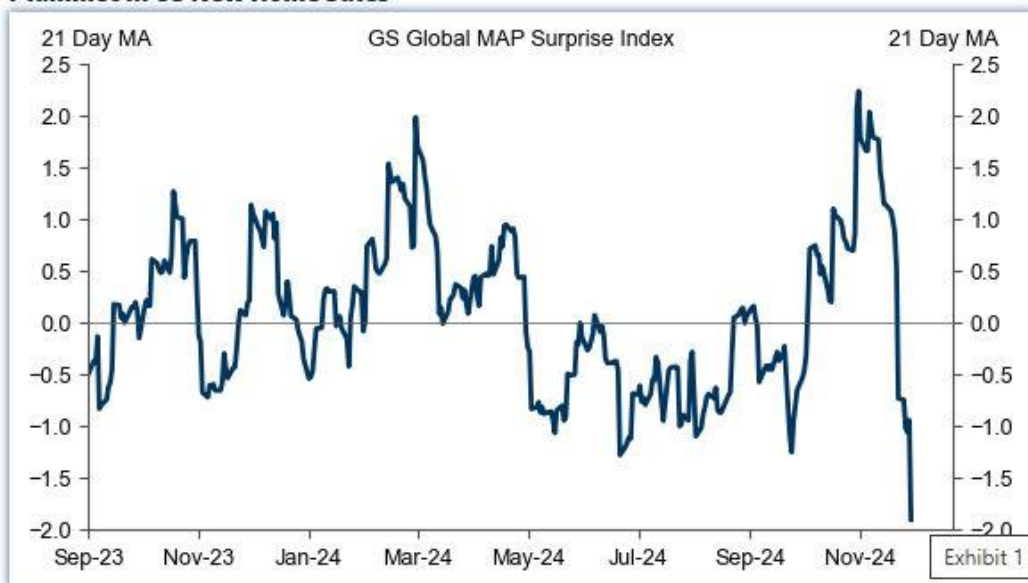
Source: Global Markets Investor @GlobalMktObserv



## #global-max #surprise-index

GS: Chart of the Week. Global MAP (economic) Surprise Index Has Fallen Sharply, Driven by Weak Euro Area PMIs and a Plummet in US New Home Sales

**Exhibit 1: The GS Global MAP Surprise Index Has Fallen Sharply, Driven by Weak Euro Area PMIs and a Plummet in US New Home Sales**



Our daily MAP surprise indices summarize the importance and strength (relative to consensus expectations) of economic indicators worldwide.

Source: Goldman Sachs Global Investment Research



Source: Mike Zaccardi, CFA, CMT @MikeZaccardi, GS



## #german #industrial-production

German energy-intensive industrial production (red line) plunged in October as natural gas prices started to climb, flirting with the lowest levels of activity seen at the peak of the energy crisis. Energy-intensive industrial activity is down ~20% since 2015

### Produktionsentwicklung in energieintensiven Industriezweigen

2021 = 100



Saisonbereinigt nach dem Verfahren X13JDemetra+. Indizes der Produktion für das Produzierende Gewerbe (EVAS-Nr. 42153).

© Statistisches Bundesamt (Destatis), 2024



Source: Javier Blas

#macro

## #germany #debt-brake

Are Germany and Europe ready to relax fiscal and debt rules and reinvest into their infrastructure and industries? The chief of the Bundesbank has proposed a softer approach to Germany's debt brake, suggesting this could facilitate enhanced investment spending.

German economy [+ Add to myFT](#)

### Bundesbank chief calls for softer debt brake to increase investment

German central bank president Joachim Nagel urges Berlin to relax rules to address defence and infrastructure shortfalls



Joachim Nagel: 'If you put major increases in tariffs on top of current forecasts, the economy might broadly stagnate for even longer' © Ben Kilb/FT

#macro

## #wto #china #exports

The chart, based on WTO data, illustrates China's breathtaking rise to the top of the world's merchandise exporters over the past 23 years, while also showing who dominated world trade before the China's manufacturing sector became the all-conquering force it is today.

### The World's Suppliers

Annual merchandise exports of the world's largest exporters



Source: World Trade Organization



statista



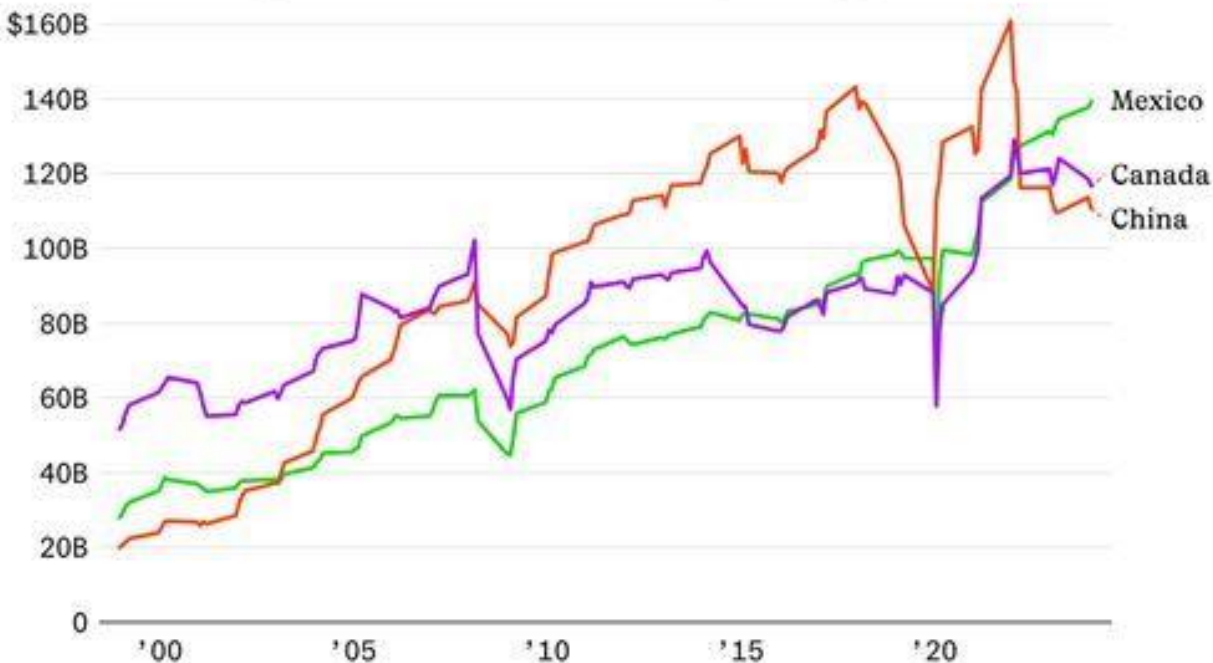
#macro

## #mexico #us #exports

This is probably the first time in their history that the US is deeply reliant on Mexico

### Mexico replaced China as America's top exporter

The total value of goods sent to the US from its top trading partners.



#macro

#china #saudi-arabia #trade

Chinese exports and investment are pouring into Saudi Arabia as the kingdom's demand for green tech deepens a relationship once defined by oil



Chinese exports and green investment are pouring into Saudi Arabia

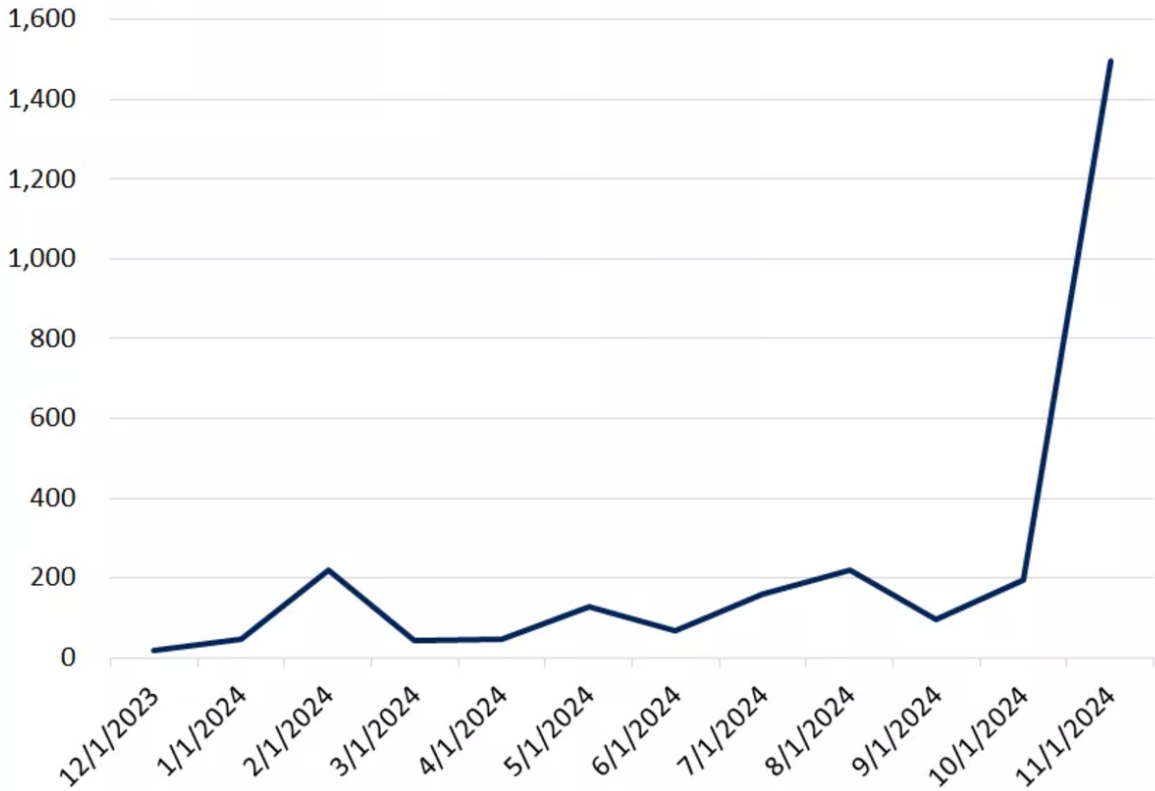
FINANCIAL TIMES



#global #trade #policy

This chart shows the U.S. trade policy uncertainty index has risen post-election. The index is calculated based on the frequency of U.S. newspapers that discuss policy-related economic uncertainty and also contain one or more references to trade policy.

U.S. trade policy uncertainty has risen substantially since November (Economic Policy Uncertainty - Trade, Index)



Source: Bloomberg.

Source: Bloomberg, Edward Jones



#geopolitics

### #france #government-collapse

France in the m... 🚨 FRENCH GOVERNMENT COLLAPSES— POLITICAL CHAOS UNLOCKED. The French government has been toppled in a vote of no confidence. Prime Minister Michel Barnier is expected to resign immediately although French President Emmanuel Macron is expected to ask him to continue as a caretaker prime minister while he searches for a replacement. Why? He tried to sell them on budget cuts no one wanted, and they weren't buying. Fun fact: Barnier's term will go down as the shortest in French history since 1958. Now, President Macron is stuck playing damage control while critics demand he either find a new PM ASAP or pack his bags too. New parliamentary elections cannot take place until next June-July, 12 months on from the last vote. France's reputation as the EU's problem child isn't exactly improving.



Source: Politico, CNBC, Mario Nawfal

#geopolitics

#france #economist



#geopolitics

### #france #macron

French President Emmanuel Macron came out fighting against opposition parties who he said “chose chaos” by bringing down his premier in a historic no-confidence vote, vowing not to step aside before the end of his term. “The mandate that you have entrusted to me democratically is a five-year mandate, and I will exercise it fully until its end,” Macron said on Thursday. Macron’s term runs until 2027, but he is facing rising pressure from opposition groups to step down early. The president said he would name a new prime minister “in the coming days”, as he hit out at the far-right Rassemblement National and the leftist Nouveau Front Populaire alliance.



Source: FT

#geopolitics

#south-korea #martial-law

South Korea’s president has declared martial law. The country's currency slumped to a two-year low on Tuesday after the declaration. South Korea’s national assembly has voted to block President Yoon Suk Yeol’s declaration of martial law, as lawmakers and the head of state wrestle for control of the country.



**#geopolitics**

### #trump #david-sacks #appointment

!! BREAKING >>> Trump has appointed David Sacks as the White House "AI & Crypto Czar." Sacks will create a legal framework for the U.S. crypto industry to provide clarity and foster growth. Sacks is a known Solana (\$SOL) bag holder



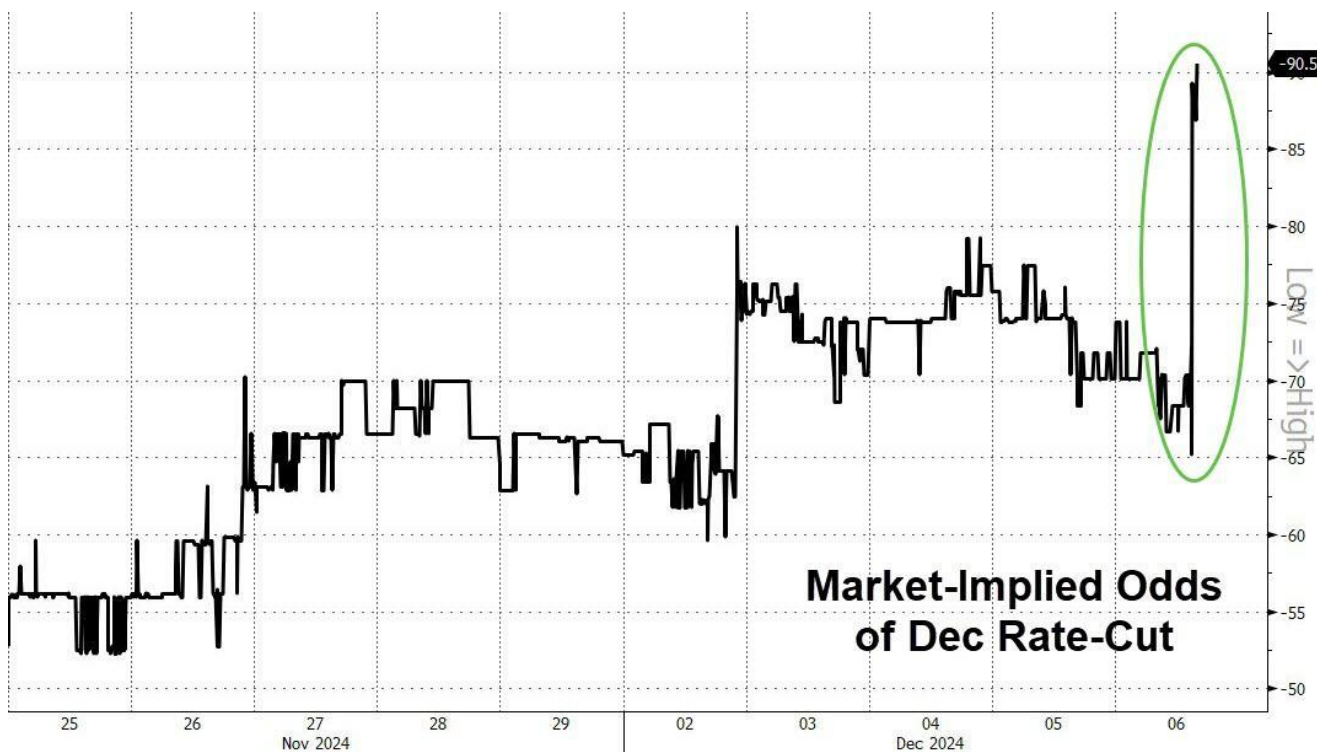
Source: Truth Social, Bloomberg @DavidSacks



## #centralbanks

### #fed #rate-cuts

Following the US jobs report, the market is pricing in a 90% chance of a 25bps interest rate cut at this month's FOMC meeting 🚨



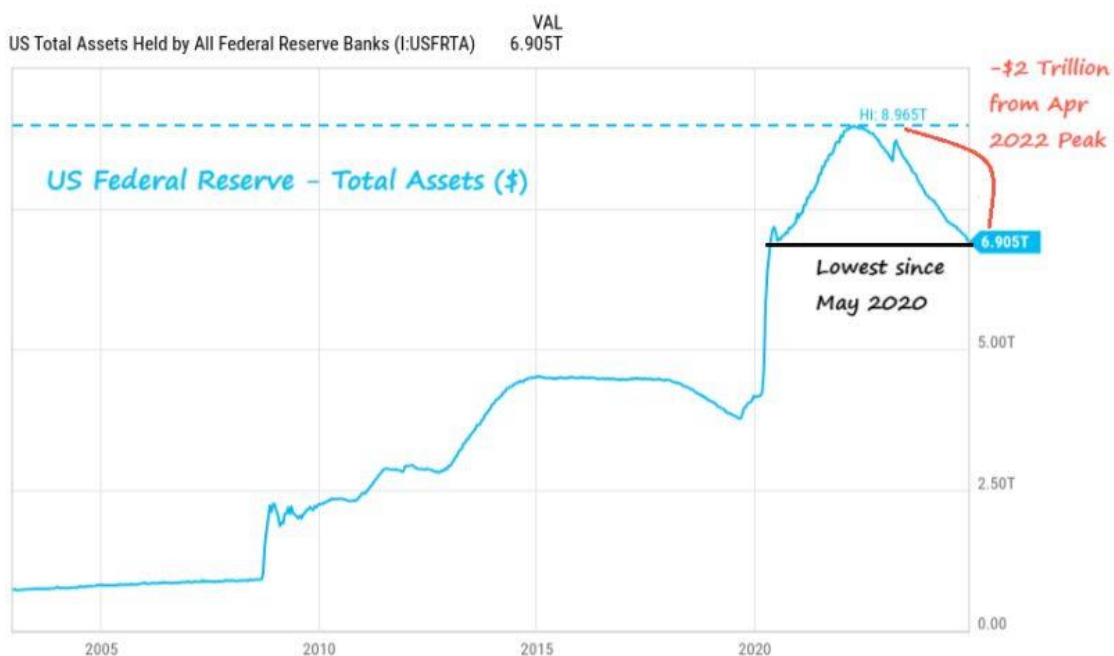
Market-Implied Odds of Dec Rate-Cut

Source: Bloomberg

#centralbanks

## #fed #balance-sheet

The Fed's balance sheet is now at its lowest level since May 2020, down over \$2 trillion from its peak in April 2022. How much more QT is needed to unwind all of the QE from March 2020 – April 2022? \$2.7 trillion.



CREATIVE PLANNING @CharlieBilello

Nov 30, 2024, 10:14 AM EST Powered by YCHARTS

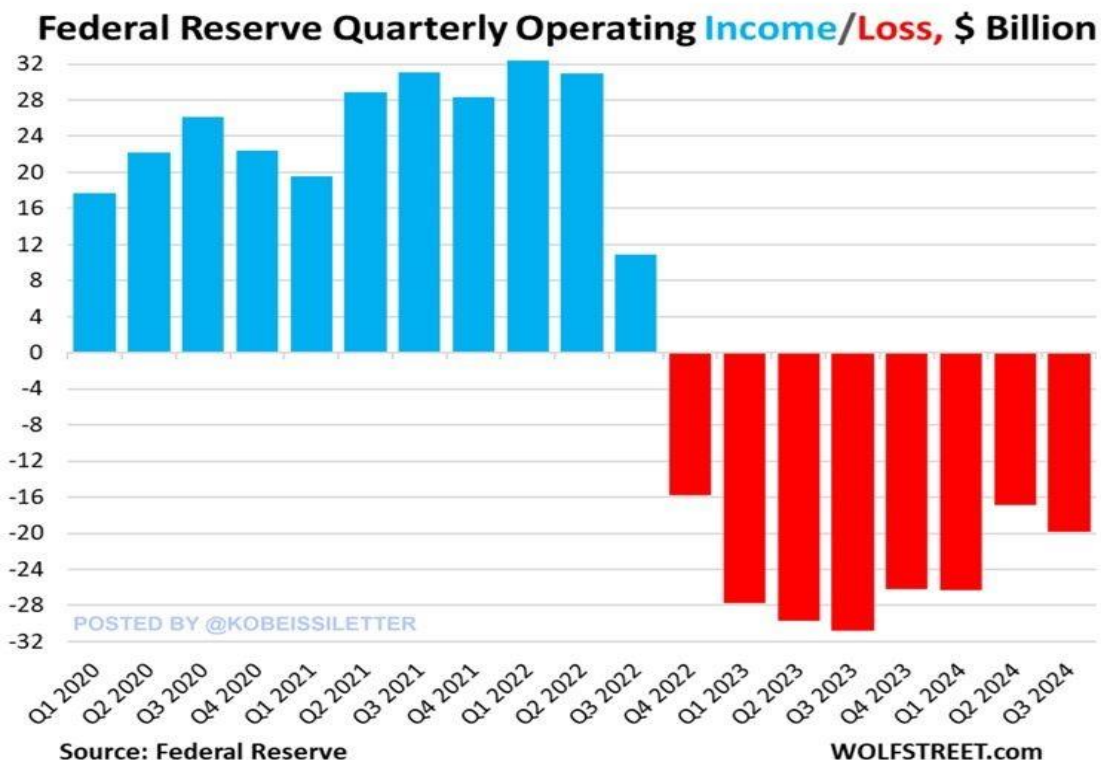
Source: Charlie Bilello



#centralbanks

## #fed #operating-loss

BREAKING: The Federal Reserve just reported a \$19.9 BILLION operating loss in Q3 2024 up from \$16.9 billion in Q2. This marks the 8th consecutive quarter of operating losses for the central bank. As a result, cumulative operating losses reached a massive \$210 billion over the last 2 years. This comes as the Fed has been paying hundreds of billions in interest to banks and money market funds. At the same time, income the Fed has earned on Treasuries and Mortgage-Backed-Securities has declined.



Source: The Kobeissi Letter





#bitcoin #100k

Done

 **Bitcoin Magazine**  @BitcoinMagazine · 50m  
Progress until \$100,000 #Bitcoin:

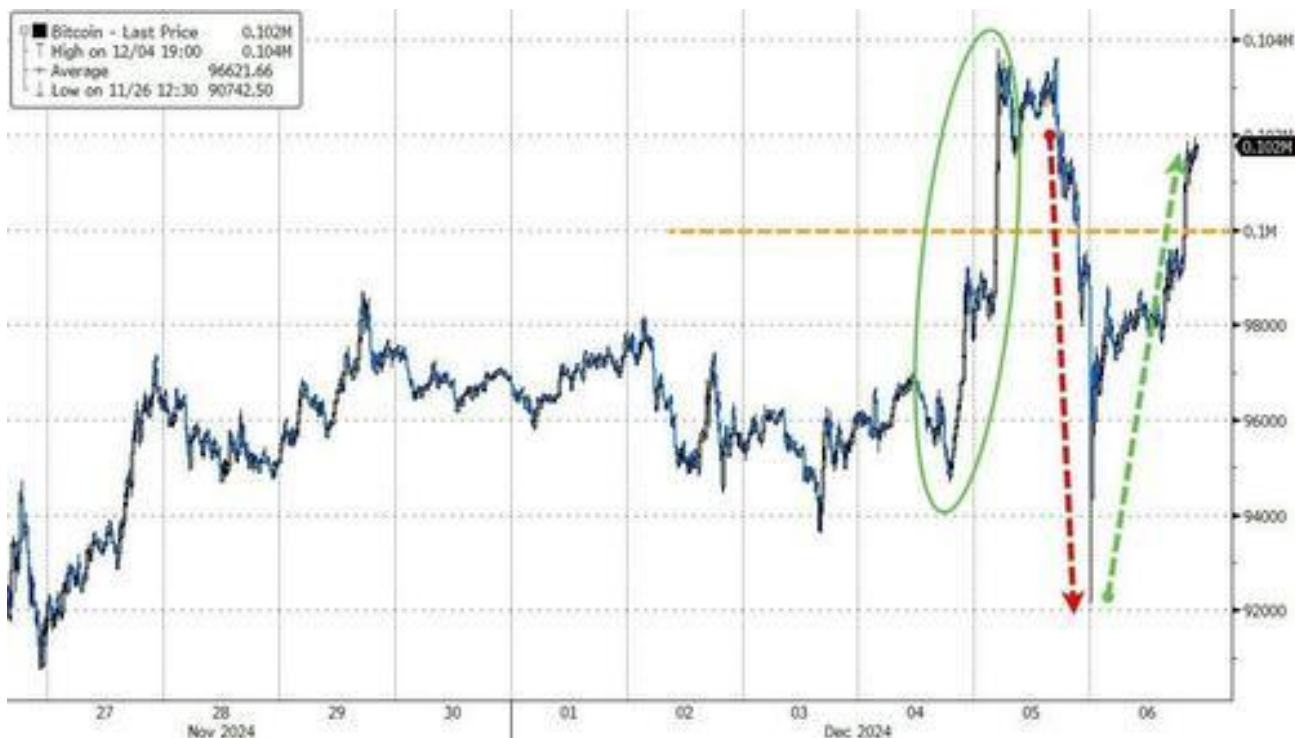
 100%  
COMPLETE!





## #bitcoin #weekly

Bitcoin rallied the 6th week in a row, blasting through the \$100,000 level for the first time in history. Overnight saw a pukefest but today saw BTC ripped back up to \$102k...



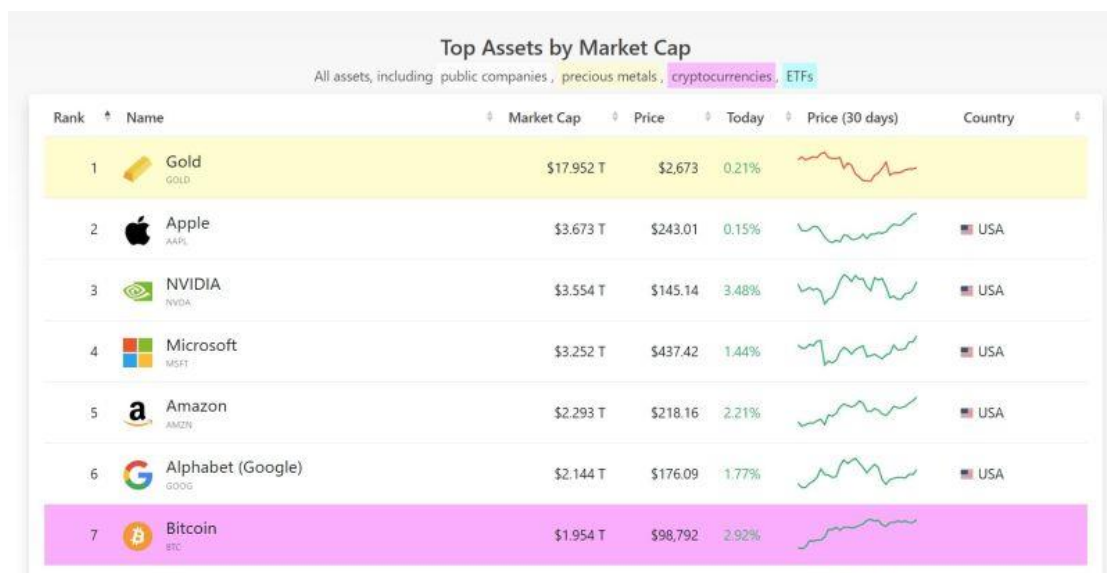
Source: [www.zerohedge.com](http://www.zerohedge.com)





## #bitcoin #gold

BREAKING >>> Fed Chair Jerome Powell says Bitcoin is a competitor to gold, not the US dollar. Bitcoin has to rise 9x from here to reach parity with gold (which implies BTC at roughly \$900,000)



Source chart: [www.companiesmarketcap.com](http://www.companiesmarketcap.com)



## #bitcoin #returns

Bitcoin Returns since 2010... \$BTC

Bitcoin Returns: 2010 - 2024			
Year	Year Start	Year End	% Change
2010	0.003	0.30	9900%
2011	0.30	4.72	1473%
2012	4.72	13.51	186%
2013	13.5	758	5507%
2014	758	320	-58%
2015	320	430	35%
2016	430	968	125%
2017	968	13,860	1331%
2018	13,860	3,689	-73%
2019	3,689	7,184	95%
2020	7,184	28,775	301%
2021	28,775	47,902	66%
2022	47,902	16,531	-65%
2023	16,531	42,280	156%
2024 YTD	42,280	103,000	144%

@CharlieBilello      Data as of 12/4/24

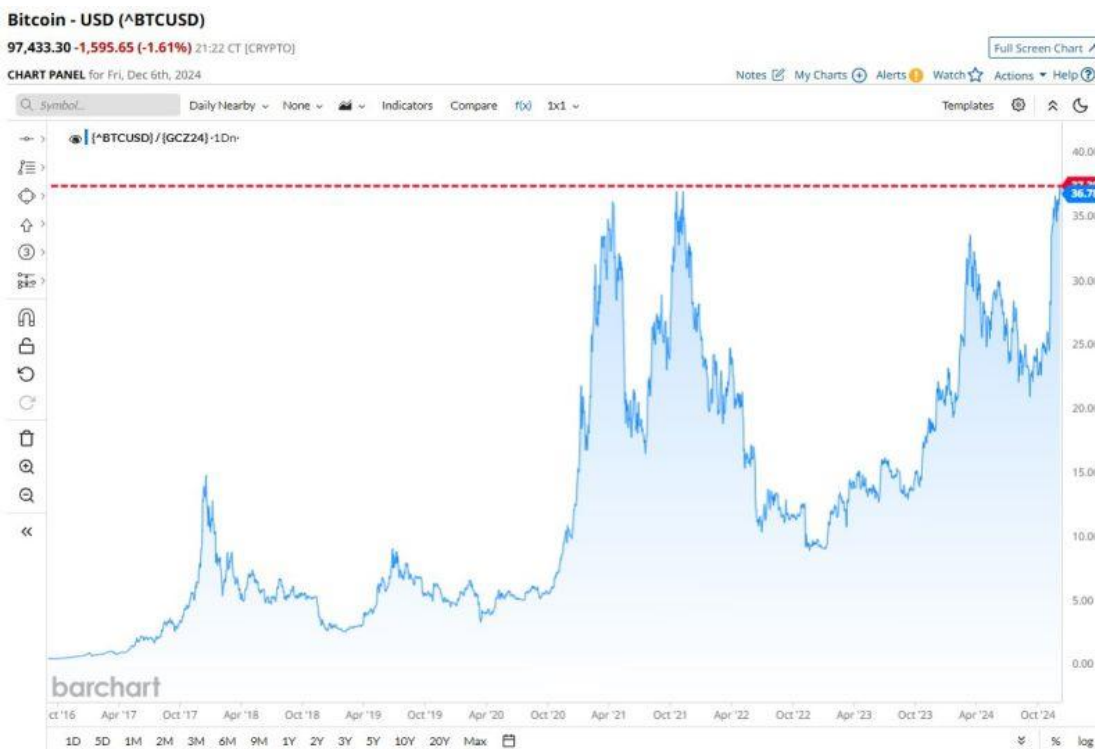
Source: Charlie Bilello





## #bitcoin #gold

!! BREAKING: Gold. Bitcoin \$BTC is now outperforming Gold by the largest margin in history



Source: Barchart





## #bitcoin #etf #inflows

Remember when the Bitcoin ETF first came out in January? The talk was we would get an initial rush, and then it would level off. Exactly the opposite is happening. Flows are massively accelerating.

Bitcoin Spot ETF Total Cumulative Flow (US\$m)



Source: @EricBalchunas, Fred Krueger @dotkrueger



## #bitcoin #etf #holdings

KING OF THE HILL: The US spot bitcoin ETFs have just passed Satoshi in total bitcoin held, now hold more than 1.1m, more than anyone in the world, and they're not even a year old yet.... Mind blowing.

Holder	Bitcoin Held
<b>US Spot ETFs</b>	<b>1,104,534</b>
<b>Satoshi Nakamoto</b>	<b>1,100,000</b>
<b>Binance</b>	<b>633,103</b>
<b>Microstrategy</b>	<b>402,100</b>
<b>U.S. Government</b>	<b>198,109</b>
<b>Chinese Government</b>	<b>194,000</b>
<b>Bitfinex</b>	<b>184,027</b>
<b>Kraken</b>	<b>158,959</b>
<b>Block One</b>	<b>164,000</b>
<b>Robinhood</b>	<b>142,361</b>

Source: Eric Balchunas, Bloomberg, @EdmondsonShaun for the data



#cryptos

#bitcoin #etf #satoshi

HISTORY: With OVER 1,200,000 BTC, Wall Street ETFs now hold more Bitcoin than Satoshi Nakamoto

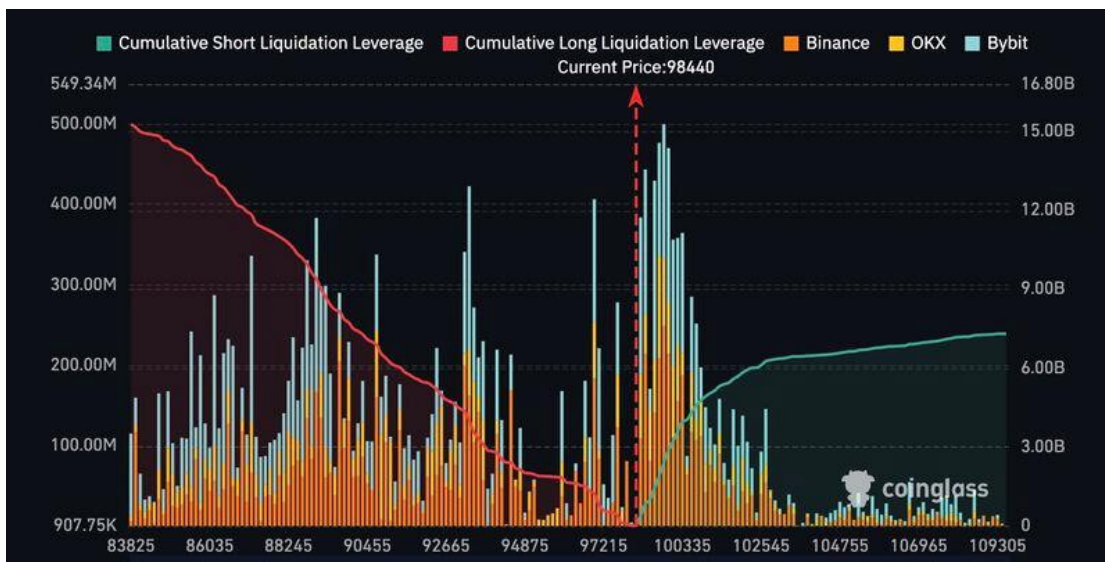


Source: The Bitcoin Historian



## #bitcoin #shorts

\$8 BILLION worth of Bitcoin shorts to be liquidated at \$110,000



Source: Vivek

#cryptos

## #bitcoin #polymarket

What do you think is more likely to happen? Polymarket is currently giving the SAME odds for Bitcoin climbing over \$130K this month and for Bitcoin falling under \$85K this month



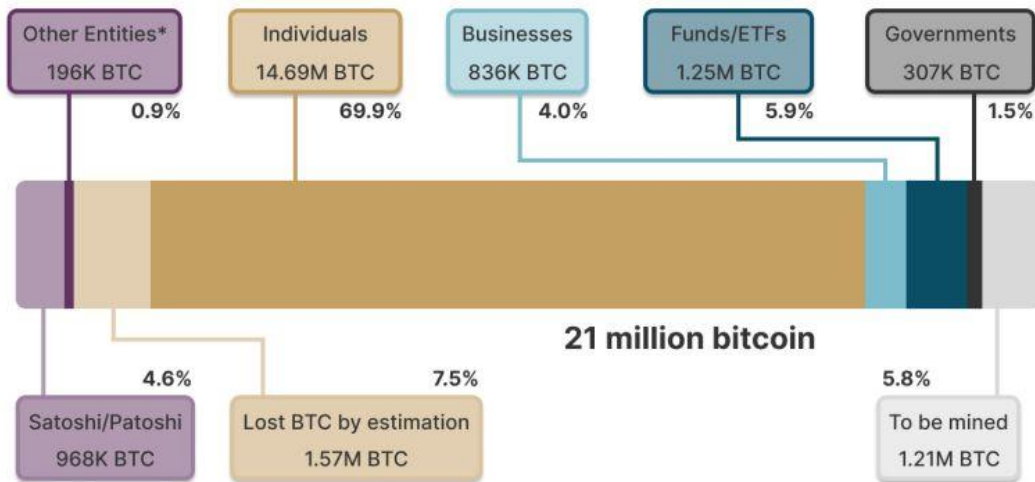
Source: evan



## #bitcoin #ownership #lost

An estimated ~2.5 Million bitcoin (\$240 billion) are lost forever. So think twice where you custody your bitcoins.

### Bitcoin Ownership Distribution (December 2024)



Data source: River, BitcoinTreasuries

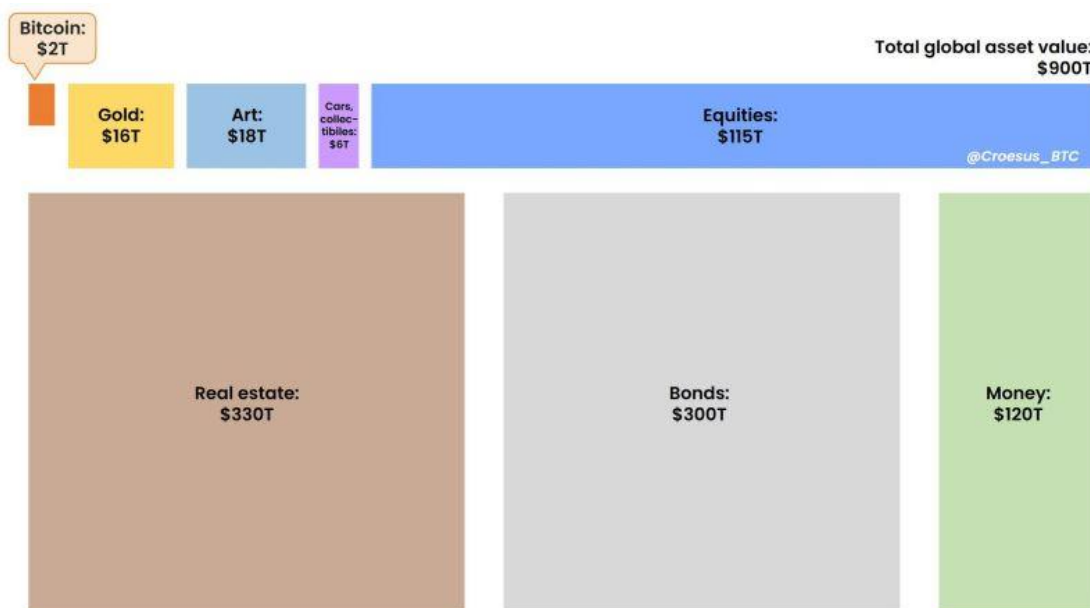
\*Includes bankruptcy estates and DeFi/smart contracts





## #bitcoin #global-asset-value

Bitcoin is still just 0.2% of global asset value. Here is the latest update of this chart, which you may have seen in Microstrategy CEO Michael Saylor's presentations. With Bitcoin's price over \$90k and ~\$2T in market value, it may feel like you're late to Bitcoin... but it is still a tiny bucket in the global asset ocean.



Source: Jesse Myers (Croesus ) @Croesus\_BTC



#trump #sec-chair #paul-atkins

BREAKING: TRUMP NAMES CRYPTO CHAMPION PAUL ATKINS AS NEXT SEC CHAIR. Trump has chosen Paul Atkins, a pro-crypto trailblazer, to lead the SEC—marking a massive win for the crypto industry. Atkins, known for his forward-thinking stance on digital assets, promises to deliver clear, innovation-friendly regulations that could finally put the U.S. at the forefront of global crypto leadership. This bold pick is a clear break from Gary Gensler’s enforcement-heavy era, signaling a new chapter for fairer, industry-driven policies. The message is clear: innovation comes first!



Source: Unchained Crypto, Mario Nawfal @MarioNawfal





## #bitcoin #south-korea #flash-crash

Yesterday, Bitcoin’s price went through a flash crash on South Korea’s Upbit, dropping by 30% in minutes. Bitcoin’s price experienced what many in the industry refer to as a “flash crash” on the largest cryptocurrency exchange in South Korea—Upbit. It dropped to a low of around \$61,500 (its equivalent in Korean Won) and immediately recovered. As you can see in the 1-minute chart above, the whole fiasco took less than 15 minutes, during which time Bitcoin’s price crashed to 88,260,000 KRW. This represented a decrease of around 30%, realized in less than a few minutes. Almost immediately after that, BTC recovered. The primary reason for this price action seems to be the announcement that South Korea’s president, Yoon Suk Yeol, declared martial law during his speech in Seoul.



Source: TradingView

Source: cryptopotato





## #bitcoin #flash-crash

BTC ●●●●●●● !! There was a nasty flash-crash of nearly 10% in Bitcoin in just 43 seconds. It occurred at 5:25 PM EST, so Bitcoin futures traders couldn't even place trades or have their stop loss orders executed!!

👉 The flash crash was partly attributed to institutional sell-offs, notably by Meitu, a Chinese firm that sold its BTC holdings during a price surge to \$100,000.

👉 This event highlights the potential market impact if larger holders like MicroStrategy, which owns a significant amount of BTC, decide to sell. Concerns about Michael Saylor's intentions are fueled by his controversial past during the dot-com bubble, suggesting caution among investors.



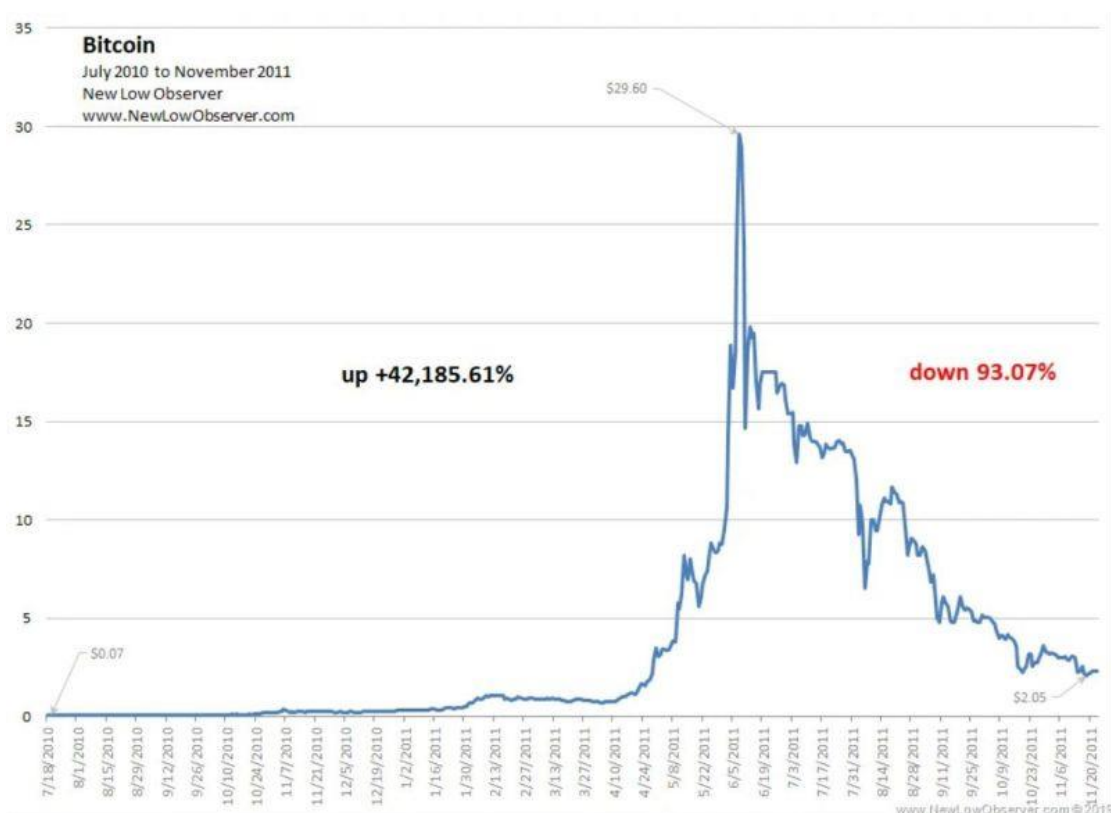
Source: Frank's Place





## #bitcoin #history

How it started... the first 16 months of existence of bitcoin



Source: zerohedge





## #bitcoin #volatility

For anyone that forgot this is what happened when bitcoin broke \$10,000 in 2019... volatility is part of the story. To quote Michael Saylor: ""I prefer a volatile appreciating asset over a stable depreciating one..."



Source: James Van Straten on X



## #us-government #bitcoin

**BREAKING: U.S. GOVERNMENT MOVES 10,000 BITCOINS TO COINBASE.** Will we see a crypto sell-off before Biden leaves office? The U.S. government just moved 20,000 Bitcoins—worth a casual \$1.9B million—to Coinbase.

TIME	FROM	TO	VALUE	TOKEN	USD
4 minutes ago	U.S. Governme	33TgpoSWfcUYJLt	0	BTC	\$9.82
4 minutes ago	U.S. Governme	33TgpoSWfcUYJLt	0.002	BTC	\$204.36
11 minutes ago	U.S. Governme	bc1q0av33ktzrkj	19.8K	BTC	\$1.92B
1 week ago	Revolut: Ho...	U.S. Governme	0	BTC	\$2.87
1 week ago	13qgrDCTCY8VF...	U.S. Governme	0	BTC	\$19.28
2 weeks ago	16yFJAi4WPqmu...	U.S. Governme	0	BTC	\$2.73
3 weeks ago	bc1pp3xw05cfe...	U.S. Governme	0	BTC	\$10.58
1 month ago	34EQMZopHznzX...	U.S. Governme	0	BTC	\$1.00

Source: Vivek on X



## #bitcoin #research-report #history

✦ Exactly 11 years ago, the first Wall Street research report on Bitcoin was released, forecasting a \$100,000 BTC price by 2024

**WEDBUSH** Equity Research  
LOS ANGELES | SAN FRANCISCO | NEW YORK | BOSTON | SEATTLE | MINNEAPOLIS | MILWAUKEE

**Computer Services: Financial Technology**

December 1, 2013

Gil Luria (213) 688-4501 gil.luria@wedbush.com  
Aaron Turner (213) 688-4429 aaron.turner@wedbush.com

**Bitcoin: Intrinsic Value as Conduit for Disruptive Payment Network Technology**

- Among other facets, we believe Bitcoin and its associated technology represent a potentially game-changing disruption to our covered payments companies.
- We see the intrinsic value of Bitcoin as the conduit in a new global crowd-funded open-source payment network.
- We observe three key sources of demand for Bitcoin - as a disruptive payment network technology, an alternative uncorrelated asset class, and a safe haven currency, but believe the payment network capabilities are the key to the sustainability of crypto currency, with Bitcoin the early leader.
- We believe that by decentralizing processing, allowing for market-based fees and adding new functionality, crypto currency technology provides a powerful alternative to branded networks. Initial benefits for crypto currency technology may be in processing micro transactions and cross-border payments, but the potential for innovation is significant. With a flexible fee structure and competitive price/lag dynamics, we believe Bitcoin is better suited to replace high-cost branded network micro payments charges. We believe cross border transactions would benefit from the ability to avoid currency translation or conducting the foreign exchange outside the payment network. We further believe crypto currency technology will develop new advantages over existing payment networks such as transaction-linked code, differential settlement fees/timeline and currency flow analysis.
- We believe the key to Bitcoin's success so far, and significant promise going forward, is in crowd-funding the development of the first new global payment network in decades. By allowing infrastructure providers to get compensated in the conduit/currency (Bitcoin) and then adding more investors by selling them the conduit/currency, the payment network is being capitalized by a very broad set of infrastructure providers and investors.
- We see some evidence for this in the willingness of key countries (Germany, USA, China) to regulate, not shut down Bitcoin, in spite of the perceived risk to their sovereign currency. More importantly in our mind is that with a decentralized structure even if a small number of countries choose not to interfere or are not able to interfere, Bitcoin's technologies are likely to thrive.
- We do believe there is a meaningful probability Bitcoin (the specific currency/conduit) may not succeed, but this will most likely be a result of the emergence of a better crypto currency. We believe alternative currencies will continue to emerge, though none of the current batch appears to be superior enough to overcome the substantial head start for Bitcoin. We also believe that given the early stages of development and revolutionary technology, weaknesses will continue to be identified and at times exploited.
- Based on the order of magnitude of the overall opportunity and some very rough calculations we also believe scenarios exist by which a Bitcoin could be worth 10-100x its current price (pages 2, 3). We believe rising Bitcoin prices help build the network thus entrenching its value, especially vis-à-vis other alternative coins/conduits. Based on this framework, we would postulate that current Bitcoin prices reflect a peak penetration of 1% of total potential demand in 10 years.

Source: Simply Bitcoin @SimplyBitcoinTV





## #bitcoin #chatgpt

Can bitcoin be stopped? Ask chatgpt... "...while Bitcoin's use and accessibility can be curtailed through regulatory and technical measures, stopping it entirely would require a coordinated, global effort against its decentralized network—a task that seems nearly impossible given its current scale and adoption".



Bitcoin, as a decentralized cryptocurrency, is designed to be resistant to control or censorship by any single entity, including governments. However, there are ways its adoption, use, or development can be impeded. Here's an analysis:

### Why Bitcoin is Hard to Stop

- Decentralized Network:** Bitcoin operates on a peer-to-peer network with no central authority. Shutting down Bitcoin would require disabling every node in the network, which is globally distributed.
- Cryptographic Security:** Transactions and records are secured using cryptographic algorithms, making tampering or undoing the blockchain practically impossible.
- Global Participation:** Bitcoin is used and maintained by individuals, companies, and organizations worldwide. Its global nature makes it resilient to localized attacks or bans.
- Alternative Access Points:** Even if governments restrict Bitcoin access through traditional internet channels, users can turn to alternatives like satellite nodes or mesh networks to maintain connectivity.

### What Can't Be Stopped

Even if Bitcoin use is severely restricted in some areas, the underlying blockchain and the software are distributed and open-source. People can always create forks, private implementations, or similar decentralized systems. The principles and technology are virtually impossible to erase.

In summary, while Bitcoin's use and accessibility can be curtailed through regulatory and technical measures, stopping it entirely would require a coordinated, global effort against its decentralized network—a task that seems nearly impossible given its current scale and adoption.

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

07 DECEMBER 2024



## #saylor #bitcoin #public-companies

🔔 Michael Saylor ⚡ 60 public companies can issue equity to buy Bitcoin.

The "HODL Top 60": Publicly traded companies w/ Bitcoin on the Balance Sheet

Company	Country	Ticker	# of Bitcoin
1 MicroStrategy	USA	MSTR	386,700
2 Marathon Digital	USA	MARA	34,794
3 Galaxy Digital	Canada	BPRHF	15,449
4 Riot Platforms	USA	RIOT	10,928
5 Tesla	USA	TSLA	9,720
6 Coinbase	USA	COIN	9,480
7 Hut 8	USA	HUT	9,110
8 Cleanspark	USA	CLSK	8,701
9 Block (Square)	USA	SQ	8,363
10 Boyaa	Hong Kong	0434.HK	3,183
11 Bitcoin Group SE	Germany	BTGGF	3,114
12 Hive Digital	Canada	HIVE	2,624
13 Exodus	USA	EXOD	1,990
14 Nexon	Japan	NEXOF	1,717
15 Semler Scientific	USA	SMLR	1,570
16 Cifer Mining	USA	CIFR	1,428
17 Bitfarms	Canada	BTF	1,188
18 Aker ASA	Norway	AKER	1,170
19 Brooker Group	Thailand	BROOK	1,150
20 Metaplanet	Japan	3350	1,142
21 Canaan	Singapore	CAN	1,133
22 Fold	USA	FLD	1,000
23 Meitu	China	HKD	941
24 Bit Digital	USA	BTBT	781
25 Alliance Resource Partn	USA	ARLP	425
26 Samara Asset Group	Malta	SRAG	421
27 MercadoLibre	Argentina	MELI	413
28 DMG Blockchain	Canada	DMGI	399
29 Net Holding A. Sirketi	Turkey	3350.T	352
30 Neptune Digital Assets	Canada	NPPTF	349

@HODL15Capital

Company	Country	Ticker	# of Bitcoin
31 Jasmine International	Thailand	JAS.BK	334
32 Advanced Bitcoin Tech	Germany	ABT	254
33 Phunware	USA	PHUN	227
34 Remixpoint	Japan	3825.JP	215
35 DEFI Technologies	USA	BTCS	204
36 LM Funding America	USA	LMFA	160
37 Genius Group	USA	GNS	153
38 LQwD FinTech	Canada	LQWDF	151
39 Banxa Holdings	Australia	BNXAF	136
40 DigitalX	Australia	DGGXF	115
41 BIGG Digital Assets	Canada	BBKCF	96
42 Coinshares Int'l	Channel Isl	CS.ST	93
43 BTCS Inc	USA	BTCS	90
44 Digihost Technology	Canada	DGHI	81
45 Canada Computational	Canada	SATO	68
46 Frmo	USA	FRMO	63
47 Mogo Inc.	Canada	MOGO	50
48 Cathedra Bitcoin	Canada	CBIT	48
49 WonderFi	Canada	WNDR	47
50 Linekong Interactive	Hong Kong	8267.HK	44
51 Sato Technologies	USA	CCPUF	43
52 OneMedNet	USA	ONMD	27
53 Metromile	USA	MILE	25
54 Vinanz	UK	BTC.AQ	24
55 Core Scientific	USA	CORZ	21
56 Gryphon Digital Mining	USA	GRYP	17
57 Kontrol Technologies	Canada	KNR	15
58 The Blockchain Group	France	ALBGF	15
59 Globant	Argentina	GLOB	10
60 Stronghold Digital	USA	SDIG	4

@HODL15Capital **522,565**





#france #bitcoin #unrealized-gains

BIG NEWS!! France wants to tax unrealized gains on Bitcoin \$BTC

### France proposing tax on unrealized Bitcoin gains

By Micah Zimmerman December 3, 2024 at 5:10 pm Edited by Jayson Derrick



French lawmakers are debating a tax on unrealized capital gains for cryptocurrencies, potentially altering how assets like Bitcoin are taxed.

Source: Barchart



## #bitcoin #headlines

Bitcoiners have had to adjust their ‘mental ad-blocker’ to tune out a seemingly endless amount of headlines designed to shake their confidence over the past 16 years...



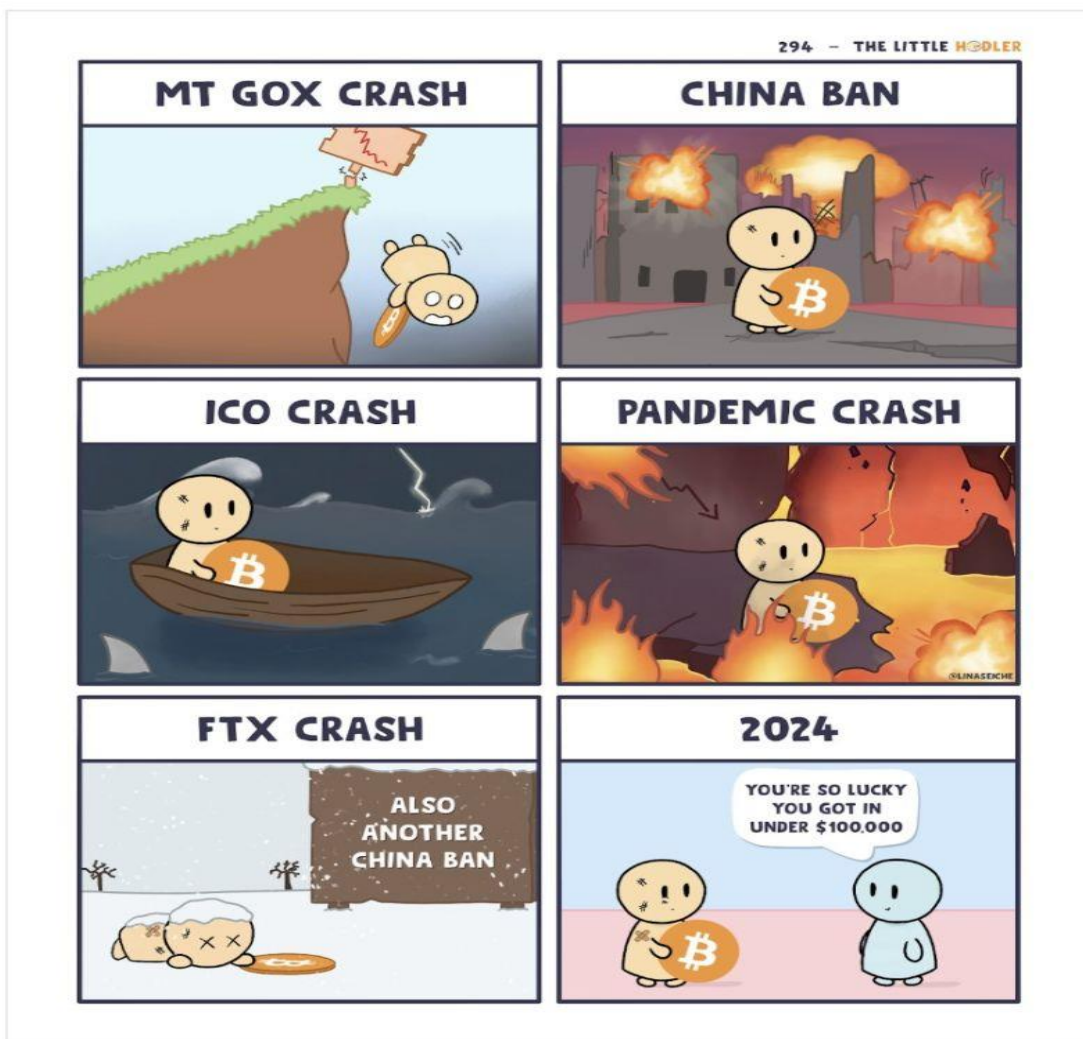
Source: @binance

Source: Milk Road, Binance



## #bitcoin #black-swans

Bitcoiners had to endure a run of \* counts fingers \* FIVE black swan events in the span of 8 years, each resulting in price dumps anywhere from 50% to 80%...



Source: [Reddit/r/Bitcoin](https://www.reddit.com/r/Bitcoin)

Source: Milk Road, Reddit

#cryptos

## #coinbase #apple-pay

BREAKING 🚨 \$COIN coinbase just partnered with \$AAPL Apple Pay to enable seamless fiat-to-crypto purchases



#cryptos

### #celsius #sentencing

**BREAKING:** Alex Mashinsky of Celsius Network pleads guilty to:

1. Inducing investor to sell their Bitcoin to Celsius with false statements about its EARN program.
2. Manipulating the price of CEL

Sentencing is Tuesday, April 8, 2025 at 11:30 with a max sentence of 30 years.

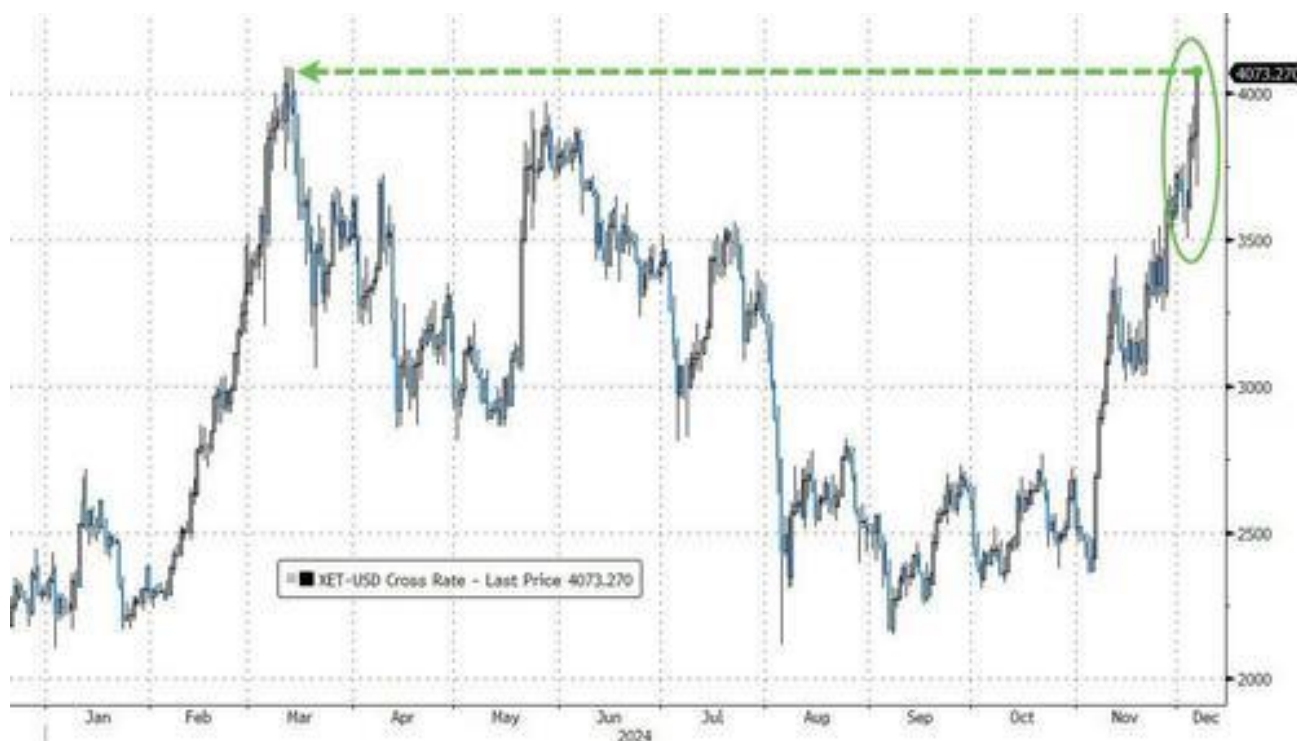


Source: Aaron Bennett @AaronDBennett on X



## #ether #weekly

Ethereum also had an epic week (up for the 4th week in the last 5), outperforming bitcoin, topping \$4000 for the first time since March...

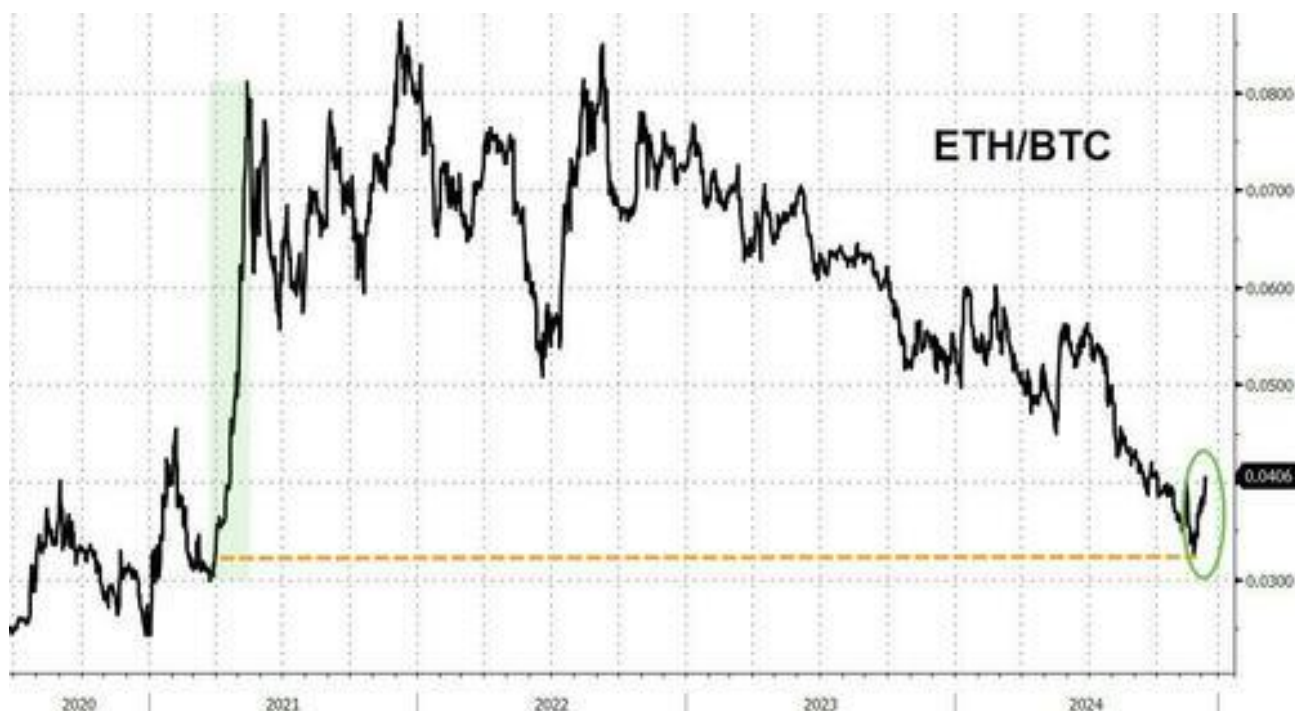


Source: [www.zerohedge.com](http://www.zerohedge.com)



## #eth #btc #ratio

The ETH/BTC ratio is back up to two-month highs after bouncing off pre-'DeFi Boom' lows...

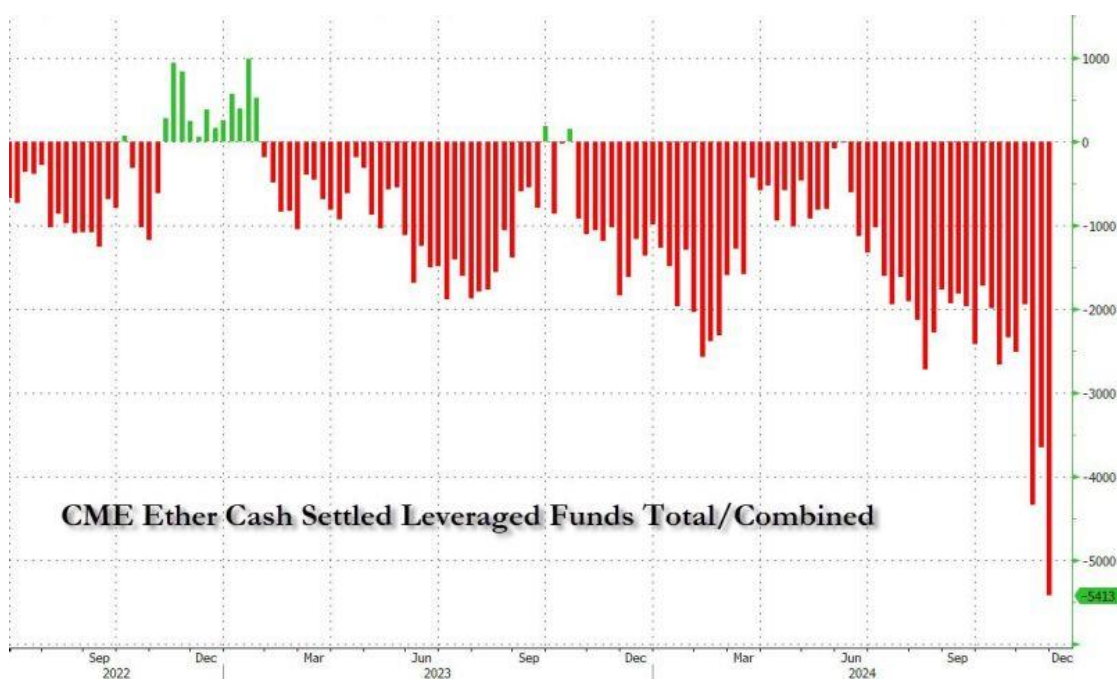


Source [www.zerohedge.com](http://www.zerohedge.com)



## #eth #short-squeeze

Potential short squeeze ahead on ether ?



Source: zerohedge



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

07 DECEMBER 2024



## #sol #etf

SOL ETF first approval deadline is 3 days after Gary Gensler leaves office and 3 days after Trump takes over

Issuer (Ticker)	Company	Asset	Prospectus Filing Date	19b-4 Filed Date	First Deadline	Second Deadline	Third Deadline	Final Deadline
Hashdex Nasdaq Crypto Index	Hashdex	BTC & ETH	7/24/24	6/17/24	8/16/24	9/30/24	12/29/24	2/27/25
Franklin Crypto Index ETF	Franklin	BTC & ETH	8/16/24	9/19/24	11/22/24	1/6/25	4/6/25	6/5/25
Grayscale Digital Large Cap <i>Conversion</i>	Grayscale	Basket	2/1/18	10/15/24	12/19/24	2/2/25	5/3/25	7/2/25
Bitwise 10 Crypto Index <i>Conversion</i>	Bitwise	Basket	11/22/17	11/14/24	~1/18/2025	~3/4/2025	~6/2/2025	~8/1/2025
VanEck Solana Trust	VanEck	Solana	6/27/24	11/21/24	~1/25/2025	~3/11/2025	~6/9/2025	~8/8/2025
21Shares Core Solana ETF	21Shares	Solana	10/30/24	11/21/24	~1/25/2025	~3/11/2025	~6/9/2025	~8/8/2025
Canary Solana ETF	Canary	Solana	6/28/24	11/21/24	~1/25/2025	~3/11/2025	~6/9/2025	~8/8/2025
Bitwise Solana ETF	Bitwise	Solana	11/21/24	11/21/24	~1/25/2025	~3/11/2025	~6/9/2025	~8/8/2025
Bitwise Bitcoin and Ethereum ETF	Bitwise	BTC & ETH	11/26/24	11/26/24	~1/30/2025	~3/16/2025	~6/14/2025	~8/13/2025
Bitwise XRP ETF	Bitwise	XRP	10/2/24	N/A	N/A	N/A	N/A	N/A
Canary XRP ETF	Canary	XRP	10/8/24	N/A	N/A	N/A	N/A	N/A
21Shares Core XRP Trust	21Shares	XRP	11/1/24	N/A	N/A	N/A	N/A	N/A
Canary Litecoin ETF	Canary	Litecoin	10/15/24	N/A	N/A	N/A	N/A	N/A
Canary HBAR ETF	Canary	HBAR	11/12/24	N/A	N/A	N/A	N/A	N/A
Wisdomtree XRP Fund	Wisdomtree	XRP	12/2/24	N/A	N/A	N/A	N/A	N/A
Grayscale Solana Trust <i>Conversion</i>	Grayscale	Solana	12/2/21	12/3/24	~1/23/2025	~3/9/2025	~6/7/2025	~8/6/2025

Note: Dates are estimates and/or deadlines, so they may come earlier. **Red Dates** have already been Delayed, Denied, Skipped, or Withdrawn

Source: gum on X, Bloomberg



#food-for-thought

## #generations #financial-success

Here's what different us generations think financial success looks like

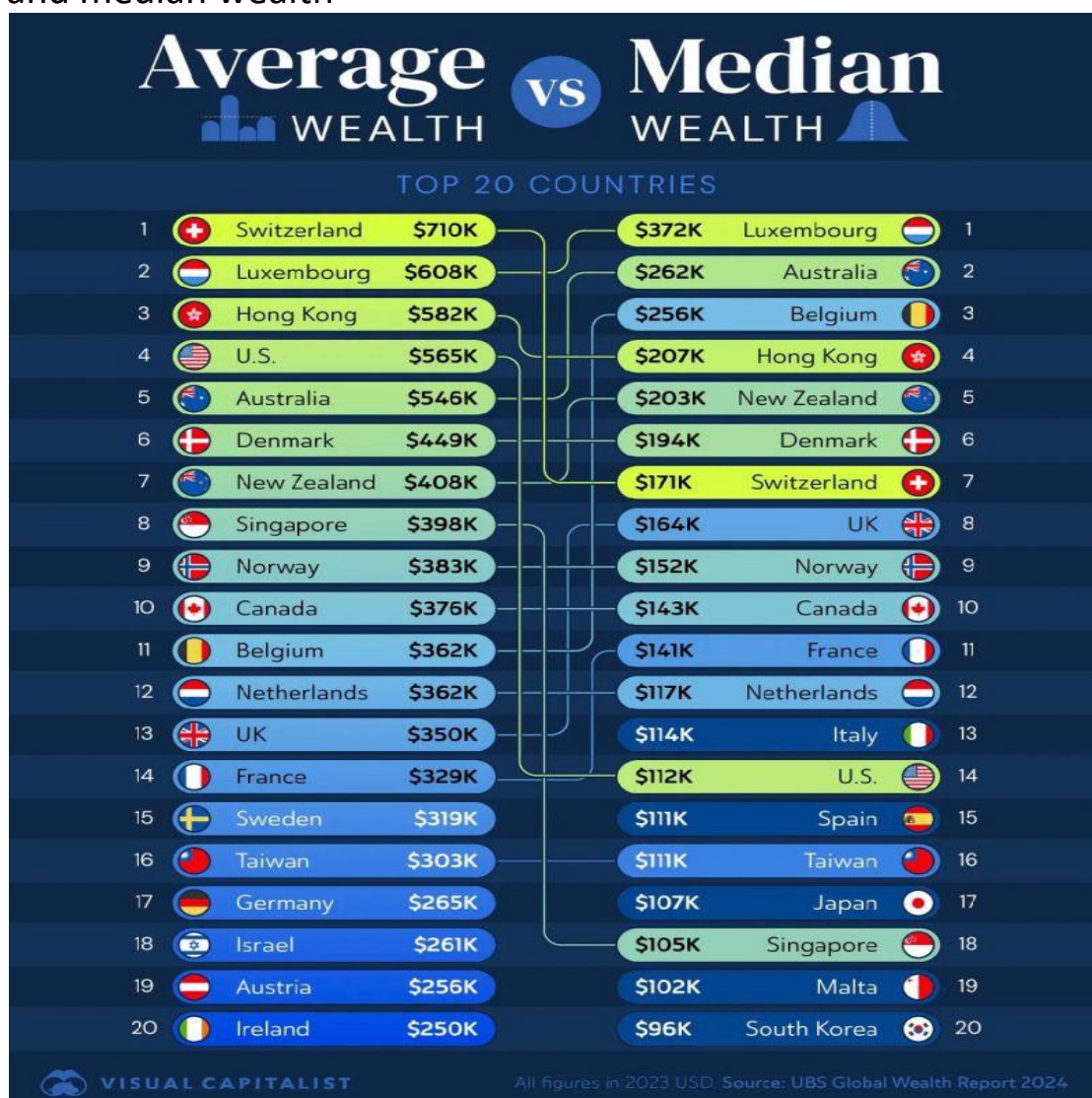


Source: Visual Capitalist

#food-for-thought

#countries #wealth

Here are the richest countries in the world based on average and median wealth



Source: Evan, Visual Capitalist

#food-for-thought

### #musk #openai #injunction

Elon Musk files for injunction to halt OpenAI's transition to a for-profit. Elon Musk accuses OpenAI and Microsoft of anti-competitive practices aimed at undermining rivals like xAI. The lawsuit challenges:

- OpenAI's shift from nonprofit to for-profit, violating its original mission.
- Microsoft's \$13B investment, raising concerns about market manipulation



#food-for-thought

### #spacex #valuation

SPACEX SHOOTS FOR THE MOON WITH \$350B VALUATION  
Elon's rocket empire might be worth more than Portugal's entire GDP. SpaceX is floating a tender offer that would launch its valuation to a mind-bending \$350 billion—up from last month's mere \$255 billion price tag. This astronomical jump would make SpaceX not just the most valuable startup on Earth, but worth more than many Fortune 500 companies. For context, they were "only" worth \$210 billion earlier this year. Source: Mario Nawfal



Source: Bloomberg @SpaceX

#food-for-thought

#meta #nuclear #data-centers

Meta Platforms \$META is seeking as much as 4 gigawatts of new nuclear energy to run data centers and support the us electric grid, starting in the early 2030s



Source: Bloomberg, Evan @StockMKTNewz

#food-for-thought

#us-schools #doge

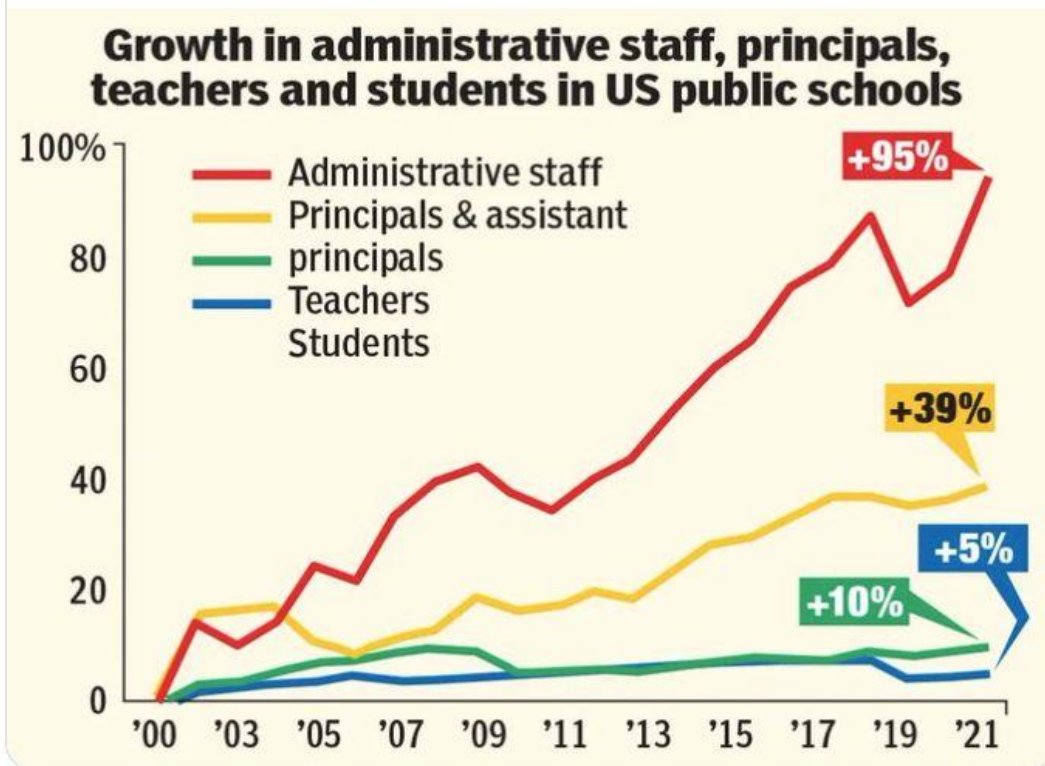
 **Elon Musk**    
@elonmusk

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 **The Rabbit Hole**  @TheRabbitHole84 · 5h

Big increase in administrative staff at American public schools



4:22 PM · Dec 5, 2024 · 12.4M Views

#food-for-thought

#bears #humor

# bears waiting for the market to pullback

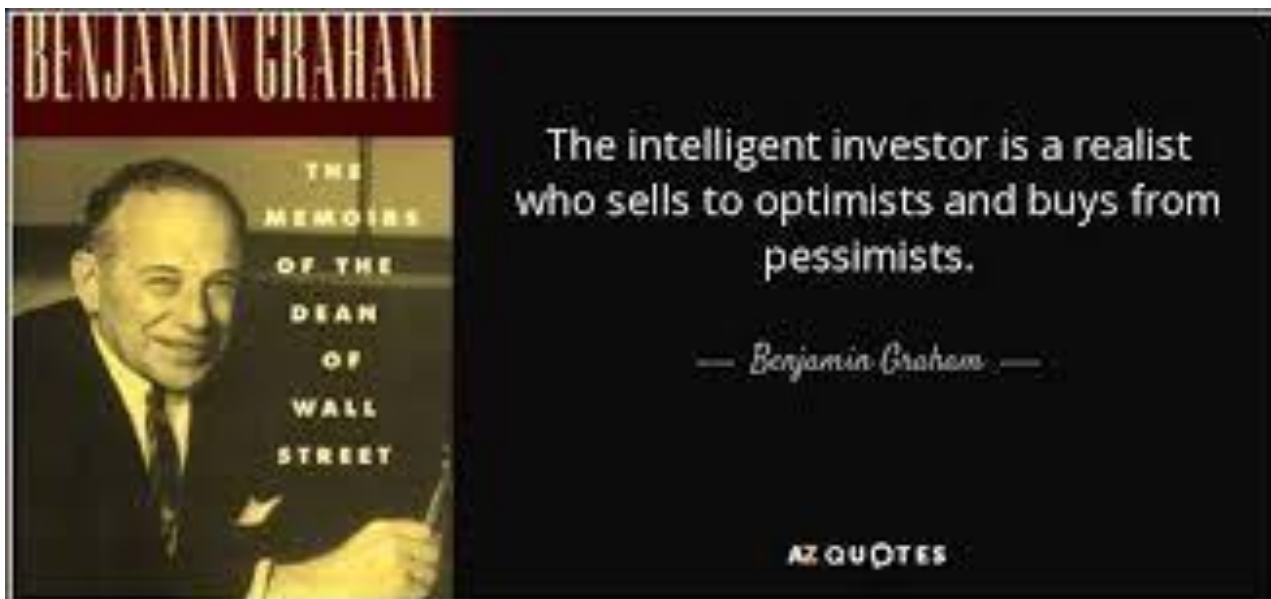




#food-for-thought

#benjamin-graham #quotes

Timeless advice...



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