

Chart of the week

US recession probabilities are RISING

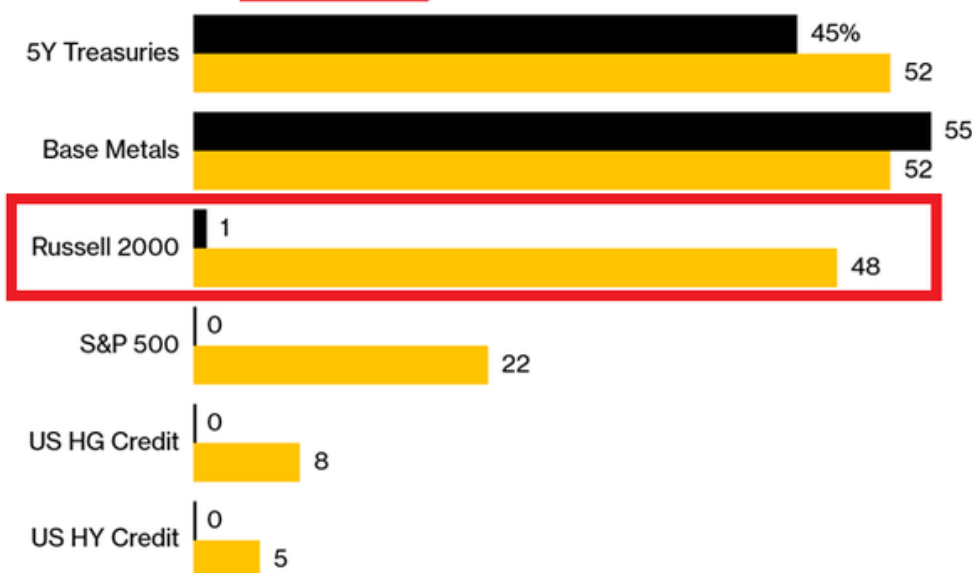
US 5-year government bonds are pricing in a 52% chance of a recession within 12 months.

Interestingly, the Russell 2000 index of small-cap stocks is pricing in 48% probability, up from just 1% in November 2024.

Recession Worries Are Growing

Small caps, bonds and base metals show higher probability of contraction

■ November 2024 ■ March 2025



Probability of a recession currently priced across assets

Source: Bloomberg, JP Morgan

Stocks sold off amid tariffs and stagflation fears

Stocks suffered their worst week in six months as an avalanche of geopolitical and macro-economic headlines crossed paths with an ugly technical situation. The S&P 500, Nasdaq and Russell 2000 indices all fell by over 3%, while the Dow Jones shed 2.37%, erasing most of its year-to-date gains. Ongoing uncertainty around trade policy remained a focal point throughout the week. Macro data shows manufacturing growth slowing while services activity is accelerating. The U.S. economy added 151,000 jobs in February, slightly below expectations but ahead of January's reading of 125,000. In Europe, the STOXX Europe 600 Index ended 0.69% lower, snapping 10 weeks of gains. Uncertainty about U.S. trade policy weighed on investor sentiment. Still, the prospect of increased spending on defense and infrastructure by Germany and the EU helped to moderate losses. In Germany, Friedrich Merz's conservative alliance and the SPD agreed to create an off-balance sheet EUR 500 billion infrastructure fund, exempt defense spending above 1% of GDP from the constitutional borrowing limit and loosen debt rules for states. Germany's 10-year Bund yield posted its biggest daily increase since just after the Berlin Wall fell in 1990 while the euro soared despite the ECB cutting its key deposit rate by 25 basis points to 2.5%, as expected. Mainland Chinese stock markets advanced after Beijing signaled more stimulus later this year amid an escalating U.S. trade war. Gold was the best performing asset of the week.



#us #equities #trump1.0 #trump2.0

Trump 2.0 is far worse than Trump 2.0 to date

A weak jobs number could reinforce the return of both the “Trump put” and the “Fed put,”

Multi-asset price trajectory since Trump took the office
2017 vs 2025, Both series rebased to Jan 20 of each year

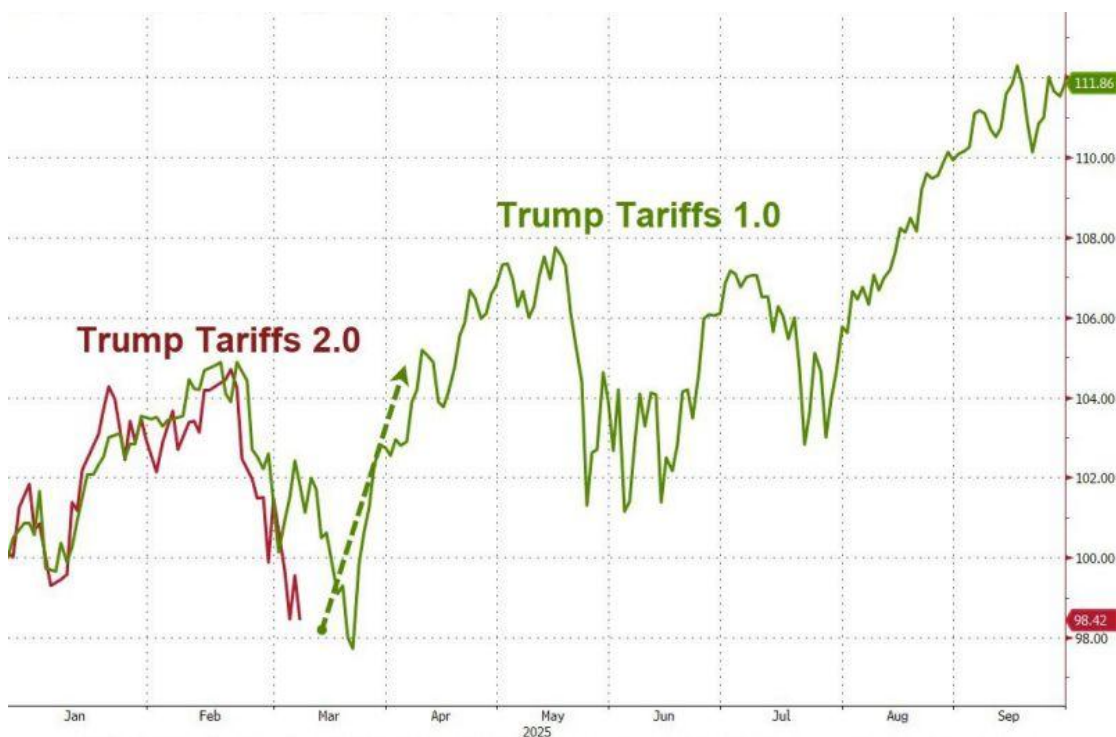


Source: Fundstrat, Bloomberg thru Mike Z on X



#us #equities #tarrifs

Deja vu all over again???

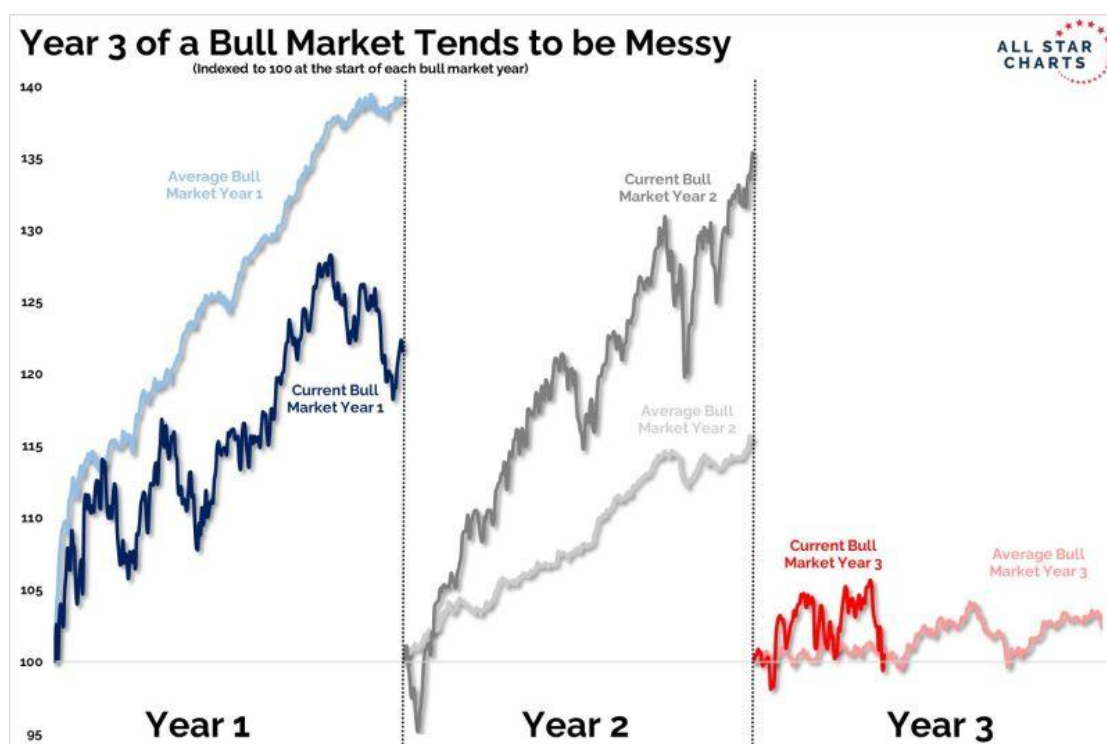


Source: www.zerohedge.com, Bloomberg



#us #equities #bull #history

Year 3 of a bull market tends to be messy, and the current bull market is behaving as expected.



Source: Grant Hawkrige @granthawkrige

#GLOBALMARKETS WEEKLY WRAP-UP

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08 MARCH 2025



#us #equities #200d #moving-average

Stocks suffered their worst week in six months but the S&P 500 and the Nasdaq bounced back up to their 200DMAs on Friday after breaking below



Source: Bloomberg, www.zerohedge.com

#markets

#us #equities #momentum #stocks

Momentum's meltdown continued to accelerate this week - now down almost 20% from its highs...



Source: www.zerohedge.com, Bloomberg



#us #equities #most-held-stocks

Hedge funds continue to feel the pain with huge drawdowns in their most-held stocks...

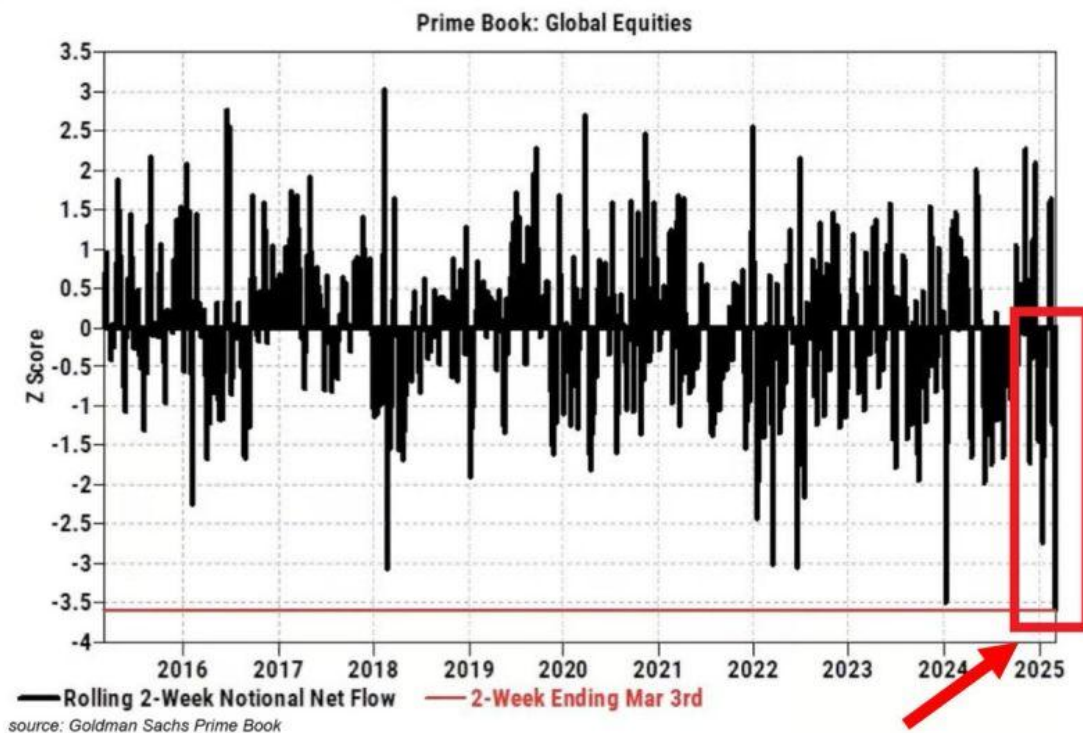


Source: www.zerohedge.com, Bloomberg



#us #equities #hedgefunds

🚨 HOLY COW: Hedge funds dumped global stocks at the fastest pace on RECORD over the last 2 weeks. The majority of sales were in US equities and were even larger than during the 2022 BEAR MARKET. Meanwhile, SP500 and Nasdaq 100 are down 'just' 6% and 9% since their peaks.



Source: Global Markets Investor



#us #equities #3-trillion-dollars

Apple remains the lone company with a market cap above \$3 trillion as Nvidia has lost \$1 trillion in market cap this year and Tesla has tumbled almost \$700BN...



Source: www.zerohedge.com, Bloomberg





#us #equities #sp500 #performance

264 of the S&P 500's constituents, or a little over 52% of the index, are actually still up in 2025. The star of the S&P 500 Class of Q1 so far is CVS Health (CVS) \$65.81 (2.74%), which has jumped 45% since the start of the year, closely followed by Philip Morris International (PM) \$153.14 (-0.58%) and Super Micro, which is doing the absolute bare minimum to remain on the market. Uber also joins the all-star lineup, ahead of Meta, which is the best of the Big Tech stocks, evading the pain of peers Amazon (-7%), Nvidia (-14%), and Tesla (-33%), which are all down.



Source: Chartr



#us #cyclical #defensives #performance

A clear message from the market: Cyclical vs defensives peaked in late January, with underperformance accelerating in mid-February. If you add to this the inverted 3m-10y yield curve, the odds of recession are on the rise.

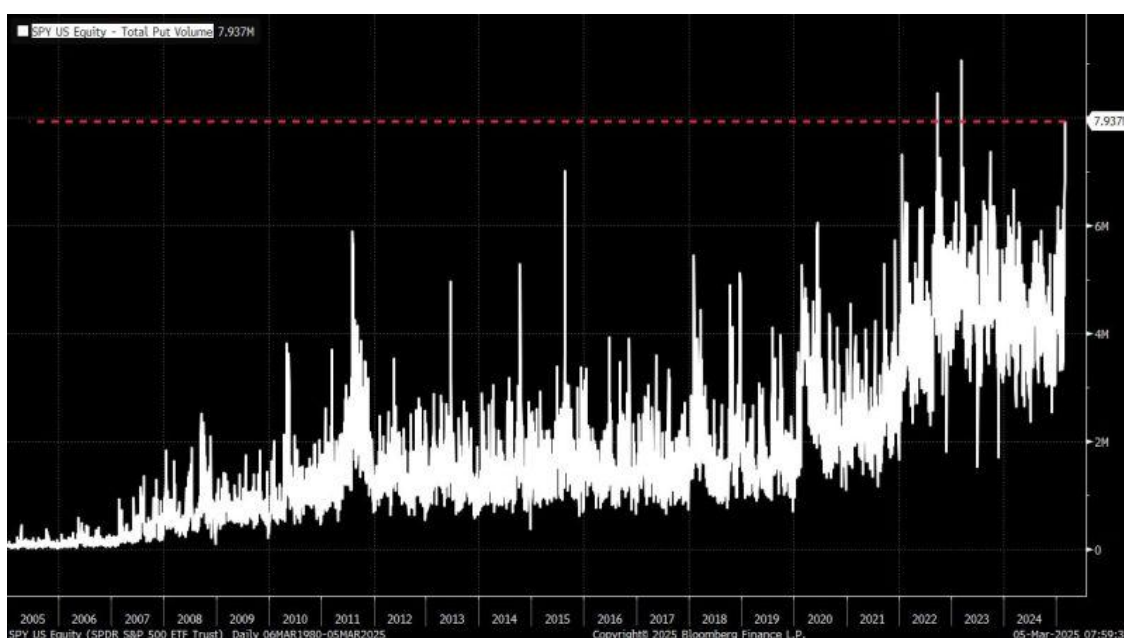


Source: Bloomberg, RBC

#markets

#us #equities #qqq #spy #volume

"SPY put volume spiked yesterday to the 3rd highest in history. Previous 2 spikes were bottoms for the S&P 500. QQQ Put volume made a new all-time high yesterday"

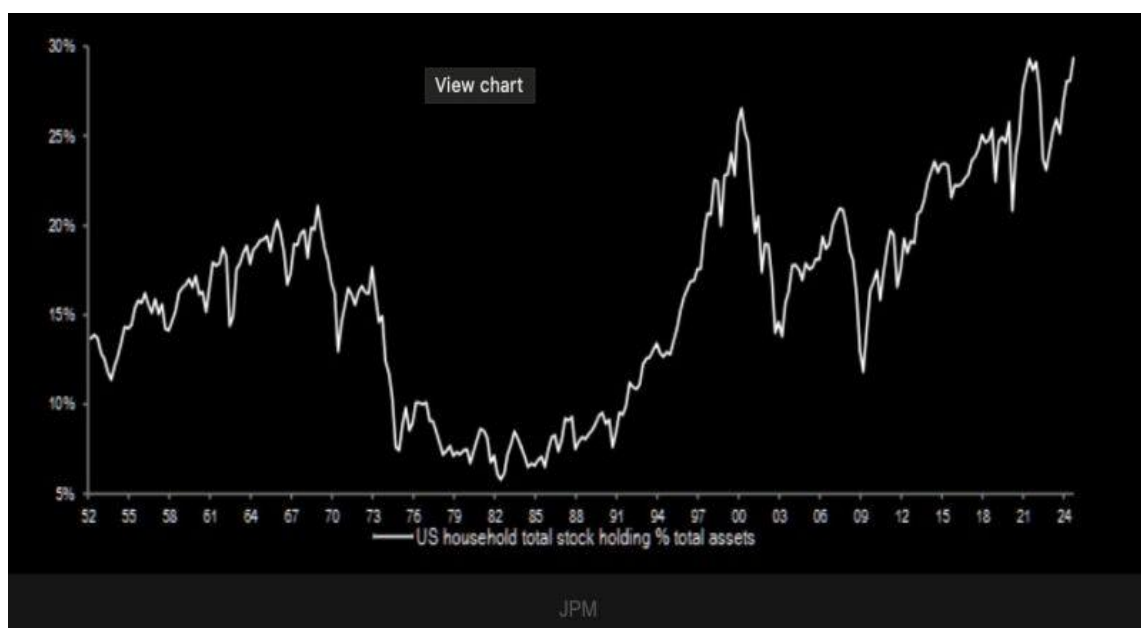


Source: GS thru www.zerohedge.com

#markets

#us #equities #households #allocation

U.S. households now have the biggest allocation to stocks in history



Source: Win Smart, CFA @WinfieldSmart

#europe #stocks

2025 returns by country:

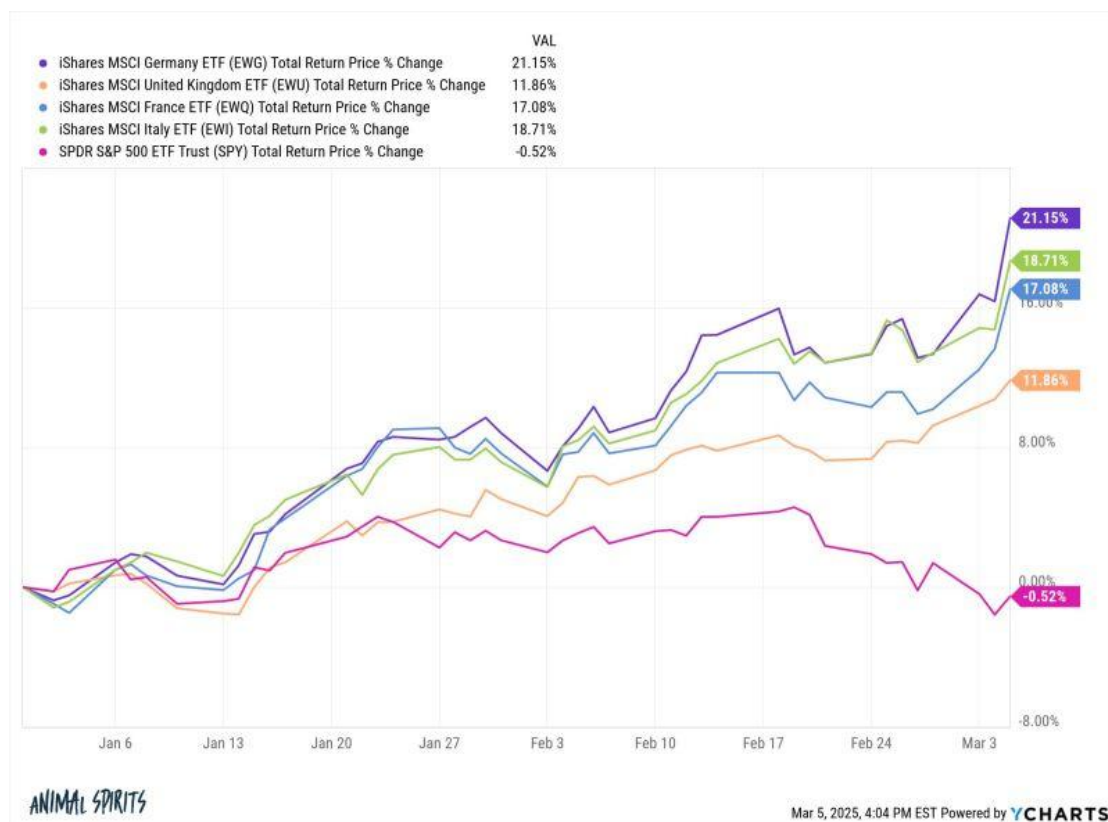
Germany +21%

Italy +19%

France +17%

UK +12%

US -0.5%



Source: Ben Carlson @awealthofcs

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#europe #stocks

If you bought european stocks in 2000, you have finally broken even after 25 years! Congrats everyone, we did it. (NB: This does not take into account dividends)



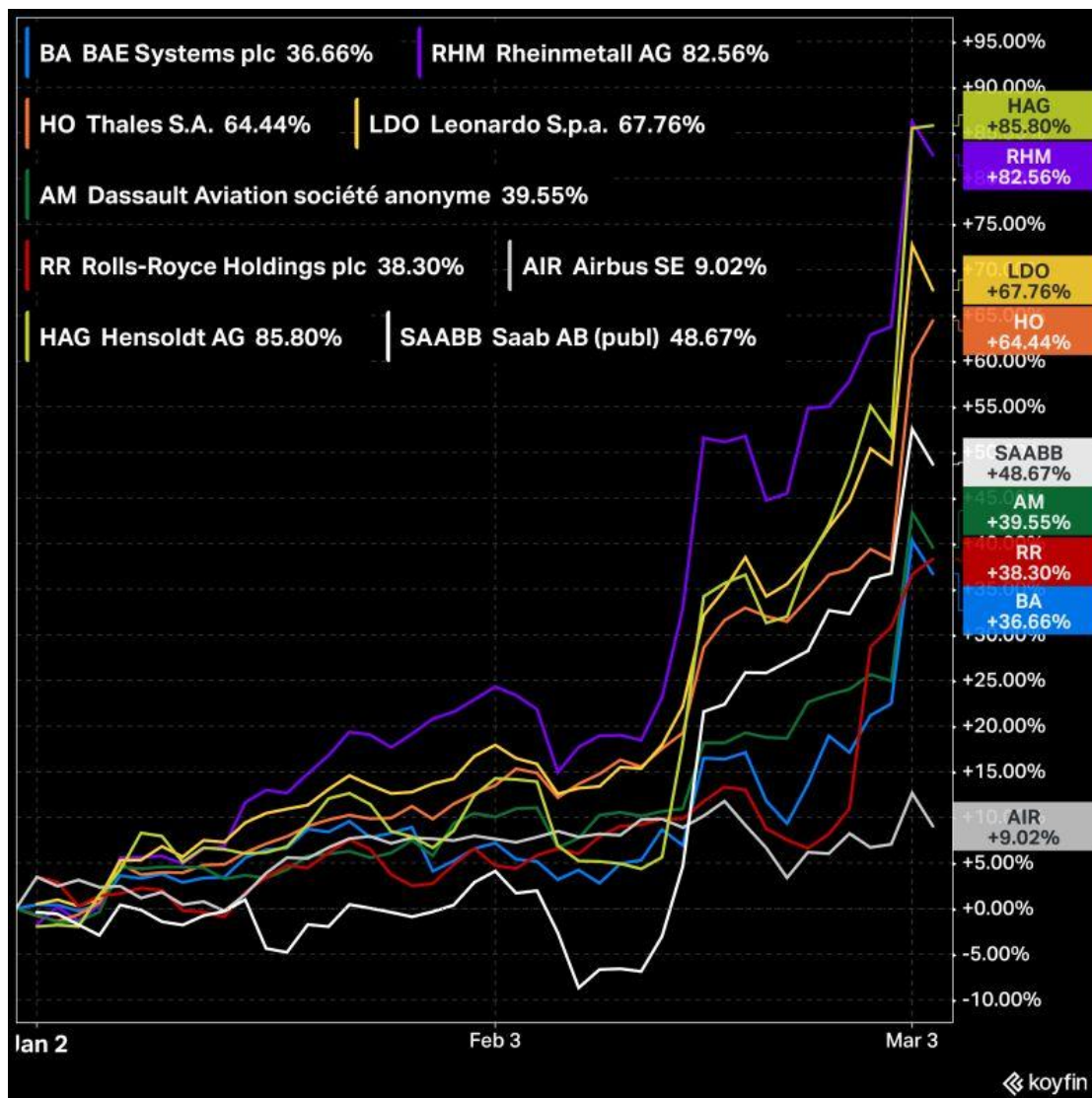
Source: Barchart





#europe #defense #stocks

EU defence stocks so far this year



Source: Koyfin



#europe #defense #stocks #mag7

In a world of increasing uncertainty, European defense spending seems like a relative safe bet to many investors. The New Magnificent Seven defence stocks in Europe continuing to widen the gap with the old US Mag 7.



Source: Charles Schwab, Bloomberg data as of 3/4/2024. Past performance is no guarantee of future results.
MIUUAEDE Index (MSCI EMU Aerospace & Defense USD) EMU def vs Mag 7 Daily 31DEC2024-04MAR2025 Copyright© 2025 Bloomberg Finance L.P. 04-Mar-2025 09:48:38



Source: JeffreyKleintop (@Jeffrey Kleintop)

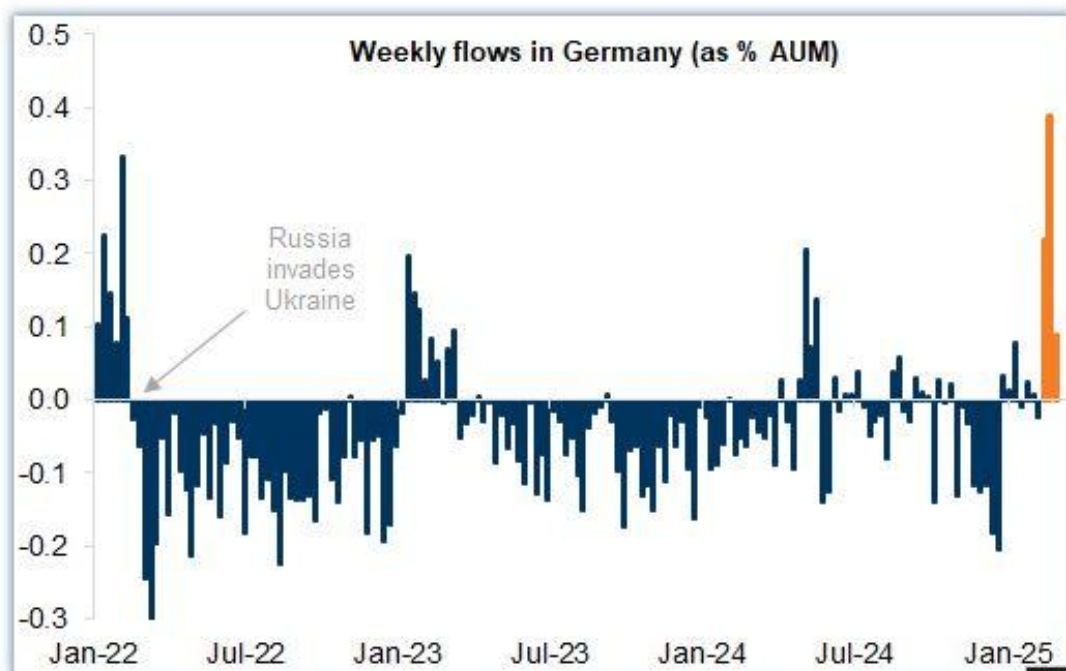


#germany #equity #flows

Incredible Germany equity inflows

Exhibit 11 : Our high-frequency data indicates that in the last couple of weeks German equities experienced the highest weekly inflows in the past three years

Weekly flows in Global equity funds (as % of AuM)



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Exhibit

Source: Goldman Sachs, EPFR





#czech-republic #equities

You can add Prague to the list of countries around the world making new highs. There are more and more countries making new highs, not fewer. A broadening bull market is a positive development.



Source: J-C Parets



#india #equities #performance

India's equity market are bad session or two away from its first bear market in years



Source: Bloomberg, David Ingles



#markets

#xiaomi #apple #tesla

From the top: Xiaomi, NVDA, TSLA and AAPL (in %).



Source: tme

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#markets

#us #treasuries #10y #yield #weekly

Quite a disconnect between bonds (UST 10y yield in green) and stocks (S&P 500 in red) this week

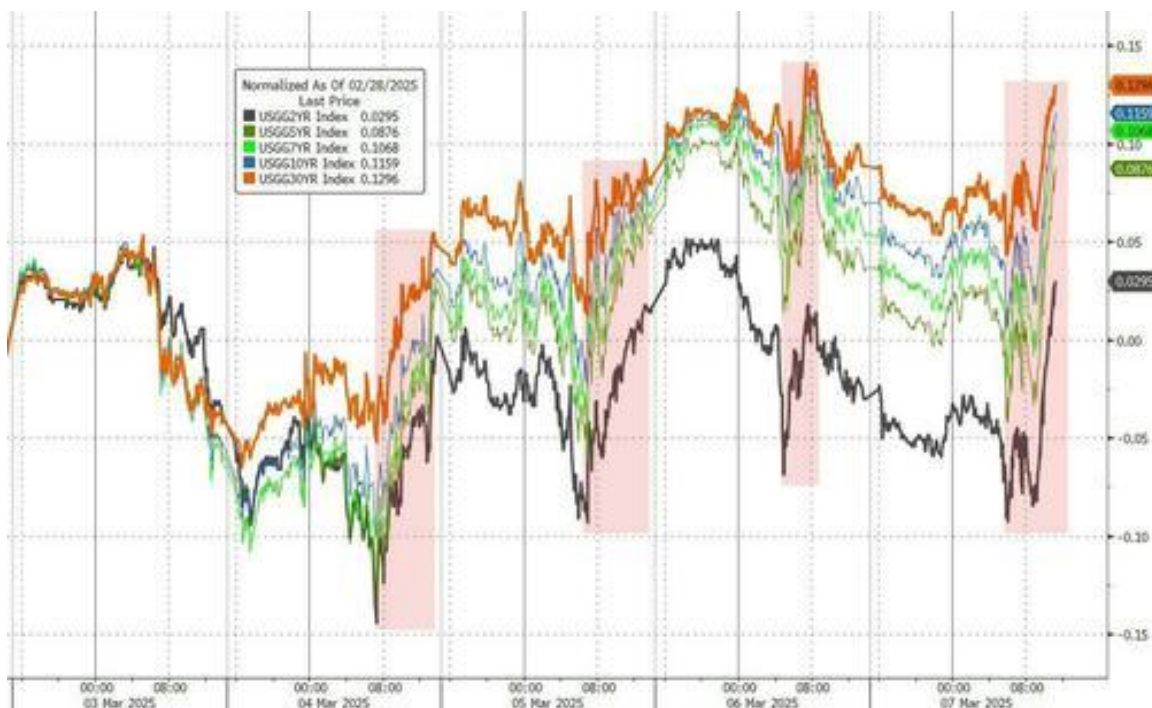


Source: www.zerohedge.com, Bloomberg



#us #treasuries #yield #weekly

Treasury yields were all higher on the week (contagion from Bunds blowing out overwhelming any growth scare), with the long-end underperforming (not what Trump or Bessent want to see)...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #treasuries #yield-curve #weekly

The US yield curve steepened, dis-inverting the all-important 3m10Y spread...

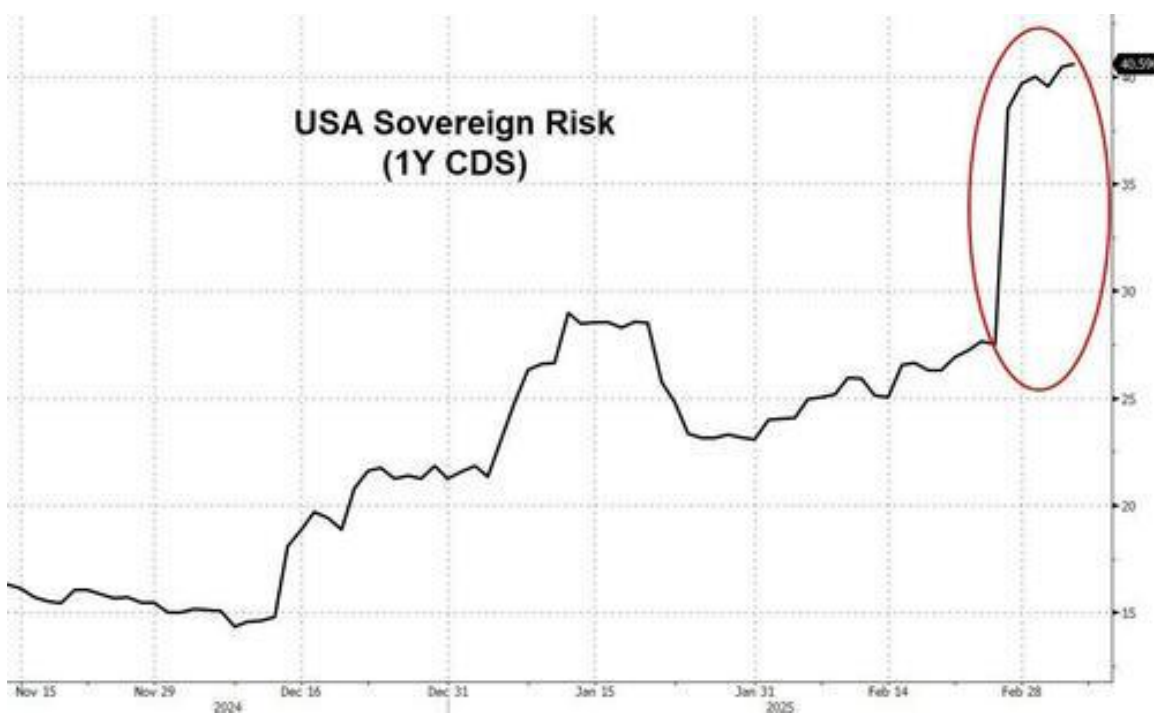


Source: www.zeroedge.com, Bloomberg



#us #treasuries #sovereign #risk #cbs

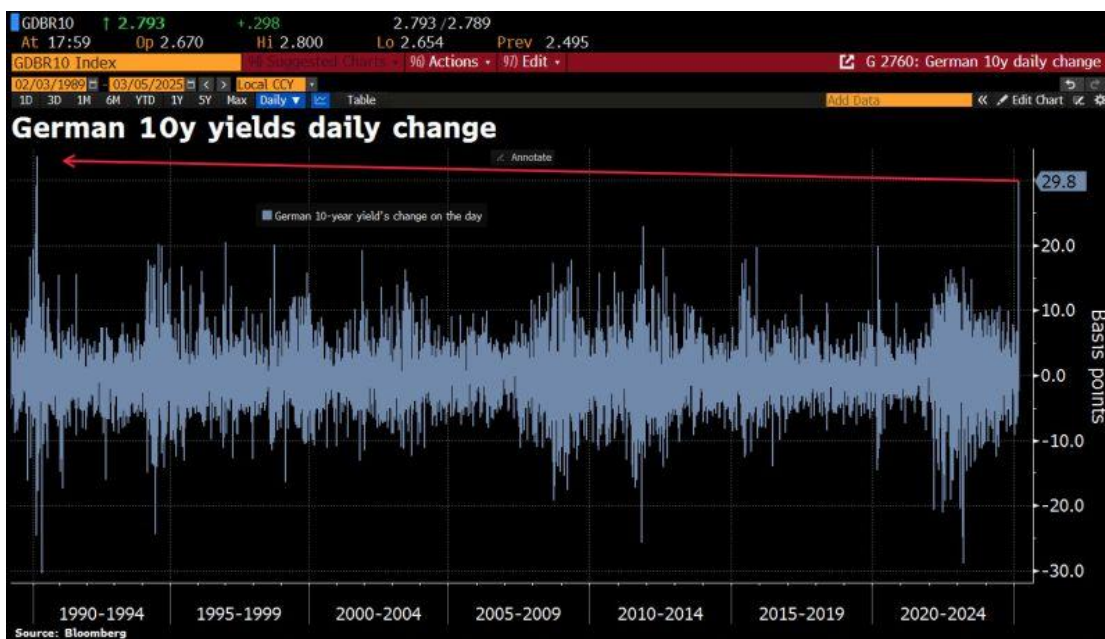
Traders are worried that the US Government shutdown is imminent...



Source: www.zerohedge.com, Bloomberg

#german #10y #yield #daily

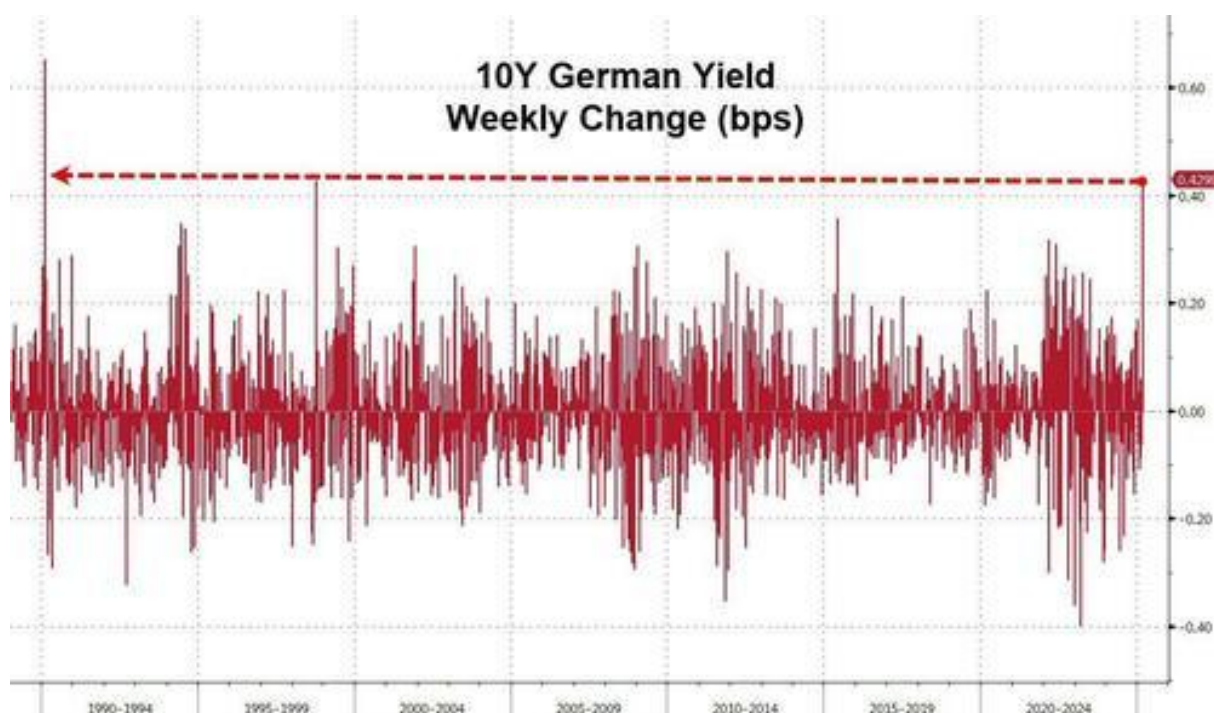
The new government in Germany is making history before even taking office with its massive debt plan. On Wednesday, German bonds had their worst day since 1990, with 10y yields jumping 30bps.





#german #10y #yield #weekly

German bond market blew up this week...

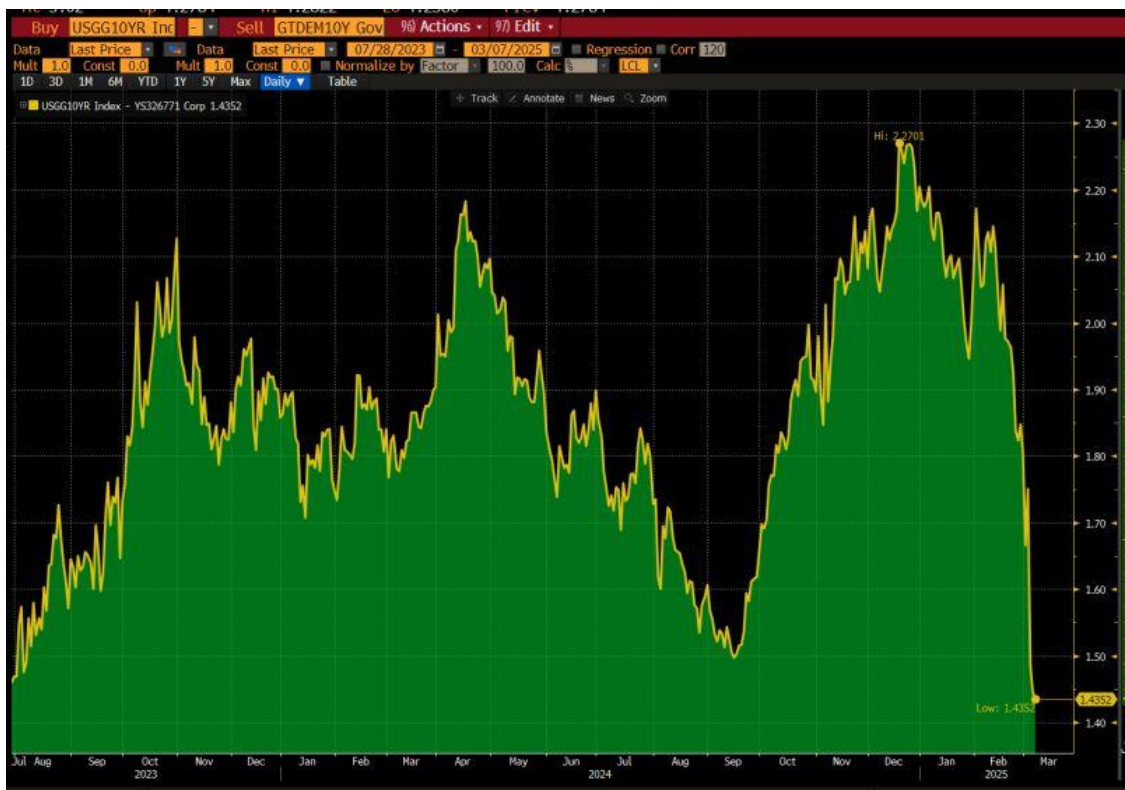


Source: www.zerohedge.com, Bloomberg



#us #german #10y #yields #spread

The yield gap between 10-year bonds in the US and Germany has collapsed to the lowest since 2023. Bank of America's Hartnett said that it looks increasingly likely that German bund yields will trade above those on US Treasuries by year-end.



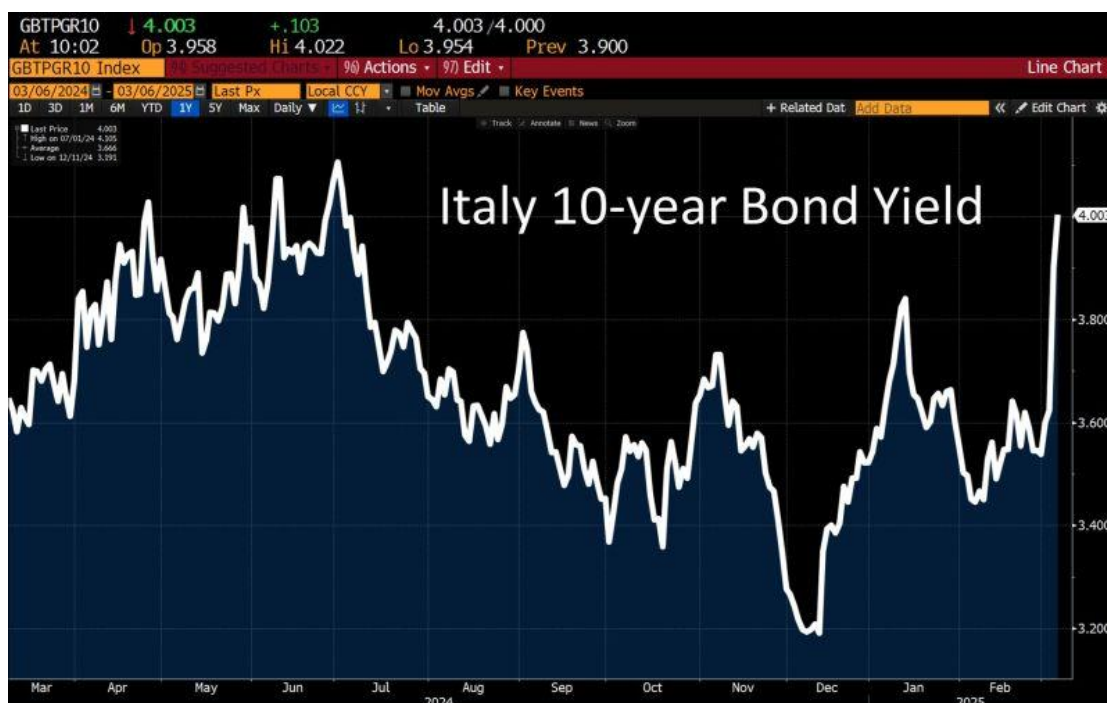
Source: Bloomberg, Lisa Abramowicz.





#italy #yield

Italy's bond yield just crossed 4%! Thanks to Germany's embracement of debt to invest in defense and infrastructure. Who remember what happened in 2011/2012? At the time the debt to GDP ratio was 108%. Today it is 140%...

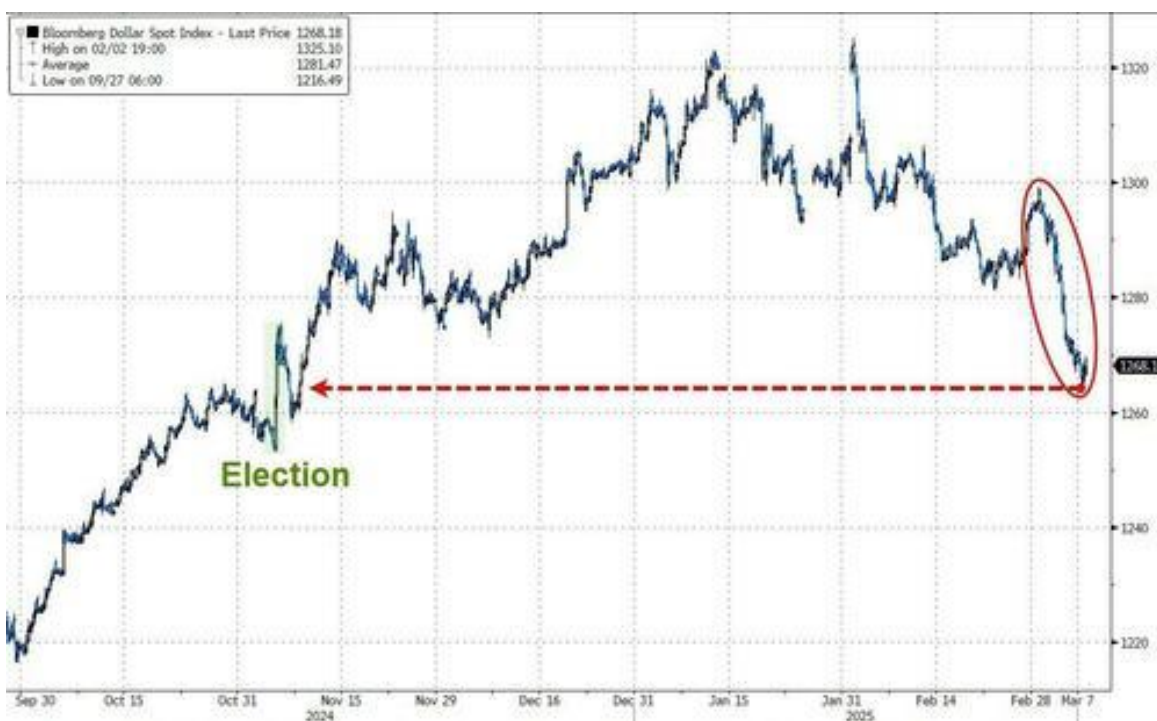


Source: Jeroen Blokland, Bloomberg



#dollar #trump

On a relative VaR basis, excluding bunds, the dollar was the worst performing asset on the week, smashed down over 2% - its worst week since Nov 2022...



Source: www.zerohedge.com, Bloomberg



#dollar #performance

Another big move today US dollar around the start of Trump 1.0 and 2.0

Percent change in US Dollar index (DXY) from Sept 1 of 2016 and 2024



Source: Charles Schwab, Bloomberg data as of 3/6/2025.

Past performance is no guarantee of future results.

Source: Bloomberg, Charles Schwab

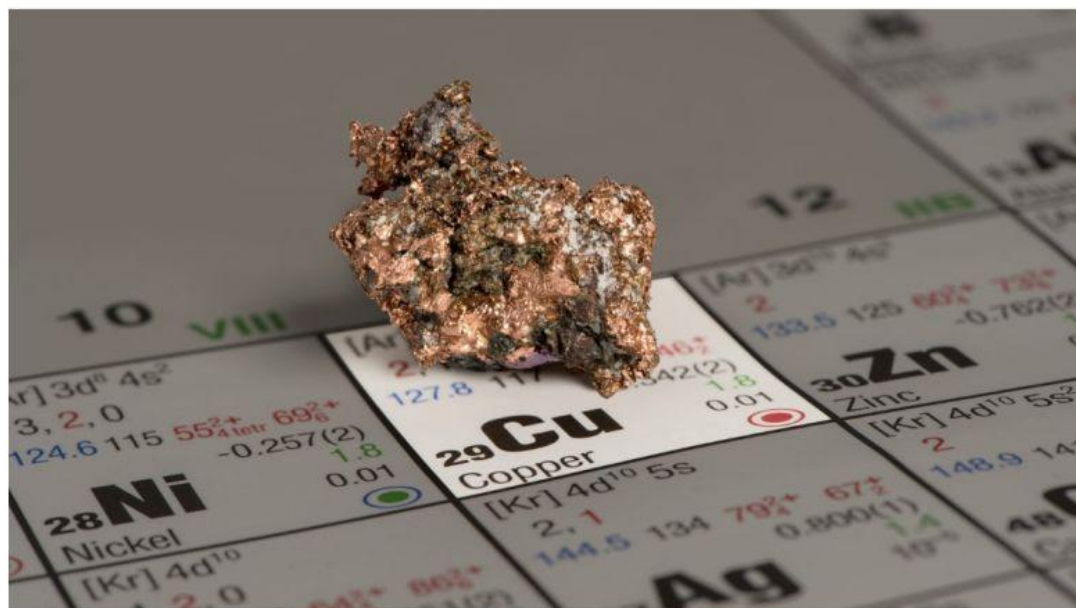


#commodities #copper #demand

“As we look towards 2050, we foresee global copper demand increasing by 70% to reach 50 million tonnes annually. This will be driven by copper’s role in both current and emerging technologies, as well as the world’s decarbonization goals,” says BHP’s chief commercial officer Rag Udd.

Copper industry needs to invest \$2.1 trillion over the next 25 years to meet demand

Rick Mills - Ahead of the Herd | February 28, 2025 | 10:48 am [Critical Minerals Energy Markets Copper](#)



Source: www.mining.com

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#markets

#commodities #oil #weekly

Oil prices fell for the - drum roll please - 7th week in a row with WTI solidly below \$70 (testing their lowest since May 2023 intraday)...



Source: www.zerohedge.com, Bloomberg



#commodities #oil #friday

The game of headline pong is firing on all cylinders this morning, because moments after stocks slumped and oil spiked after Trump threatened new tariffs on Russia (even though virtually every possible product and service out of Russia is already sanctioned and tarified by Western nations), Bloomberg reported the opposite, claiming that Putin is "willing to discuss a temporary truce in Ukraine, provided there is progress toward a final peace settlement" citing Russian sources. Algos read "temporary truce" and immediately slammed oil, the same oil they had spiked just an hour earlier after Trump's threat.



Source: www.zerohedge.com, Bloomberg



#commodities #rare-earths #antimony

The critical mineral used in many defense and military applications—particularly munitions—is facing a severe global shortage. This crisis threatens supply chains across the US and Europe at a time when stockpiles of bombs and bullets have been depleted due to prolonged war in Eastern Europe. Bloomberg reports that antimony prices have jumped nearly fourfold compared to a year ago after Beijing tightened exports last year. This has triggered a scramble among Western defense firms to secure new supplies of the critical metal, which is essential for bullet cores, explosives, and shrapnel weapons.



Source: www.zerohedge.com, Bloomberg

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#markets

#commodities #gold #weekly

Gold was the best performing asset on the week (up 9 of the last 10 weeks), but we note that gold's strength was all on Monday and Tuesday after which it trod water around \$2910...

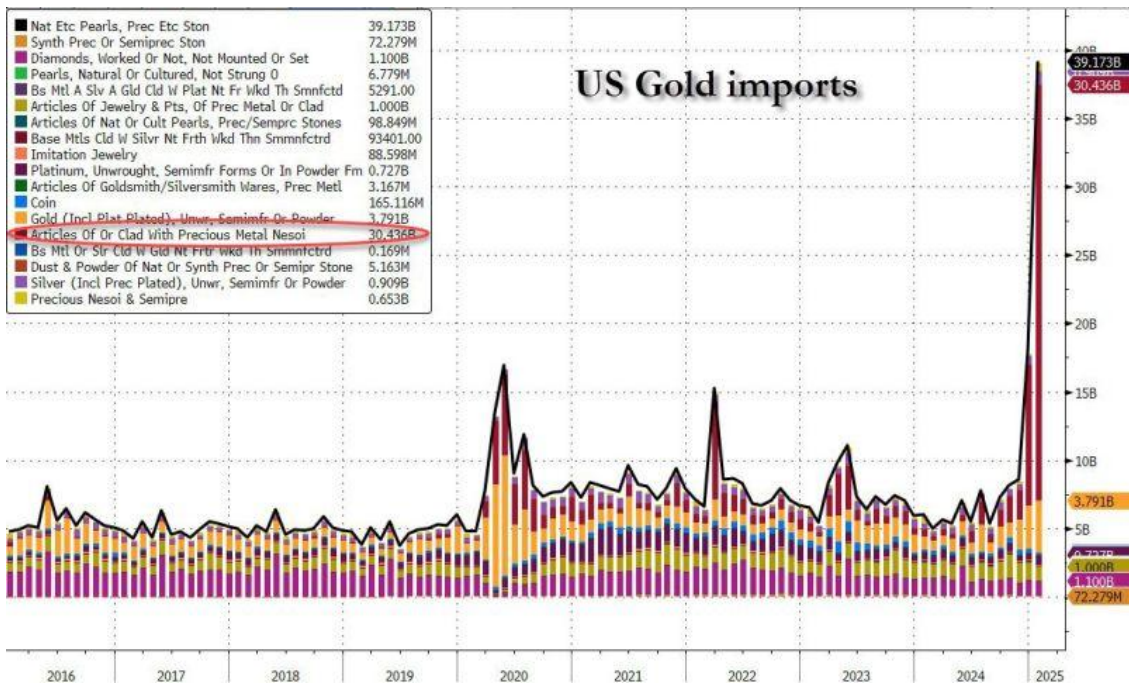


Source: www.zerohedge.com, Bloomberg



#commodities #gold #us #imports

This is why the Atlanta Fed GDPNow tumbled by 4%+. Imports subtract from GDP, and US just had record gold imports.



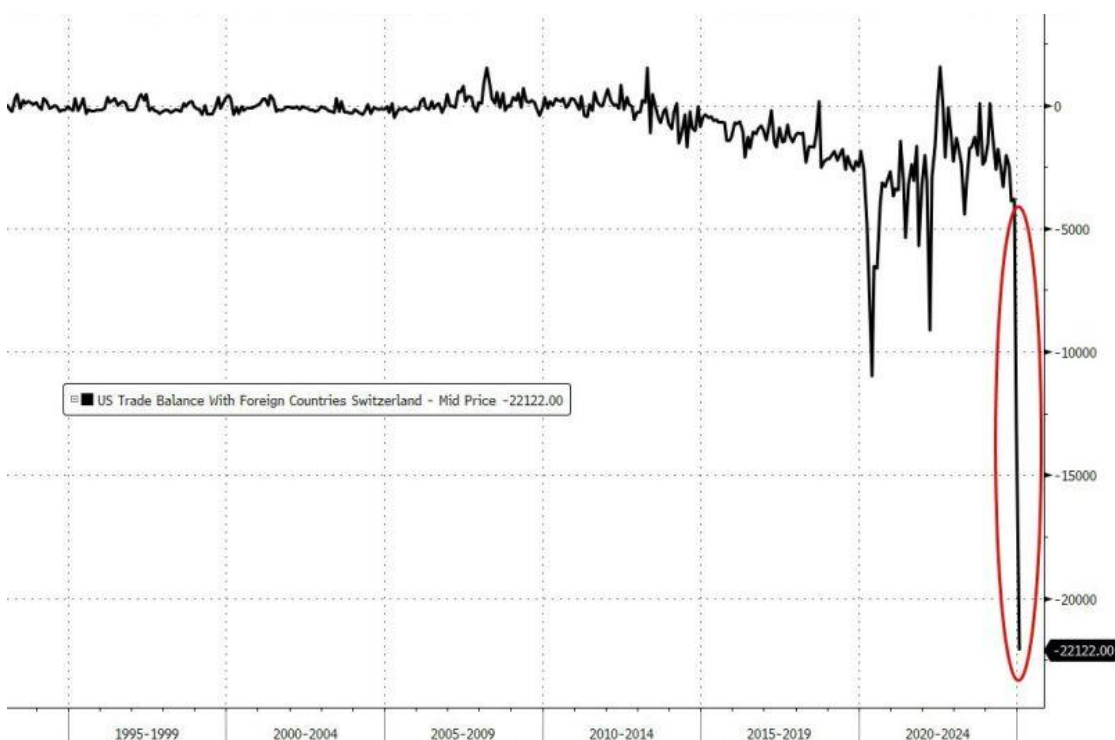
Source: www.zerohedge.com, Bloomberg





#commodities #gold #switzerland #exports

The Swiss gold avalanche to the US



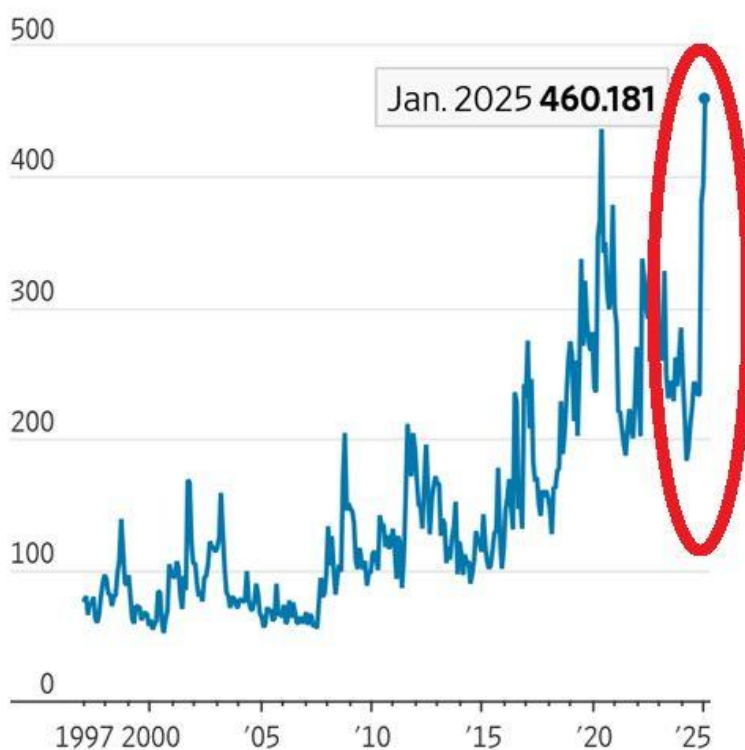
Source: www.zerohedge.com



#global #policy #uncertainty

!!Global economic policy UNCERTAINTY is skyrocketing: Economic policy uncertainty index based on news articles spiked to the highest on record. This exceeded the 2020 Crisis peak. US tariffs and deteriorating economy are among the major concerns and add to investors' angst.

Global Economic Policy Uncertainty Index



Note: Based on news stories

Source: Scott Baker, Nick Bloom, Steven Davis

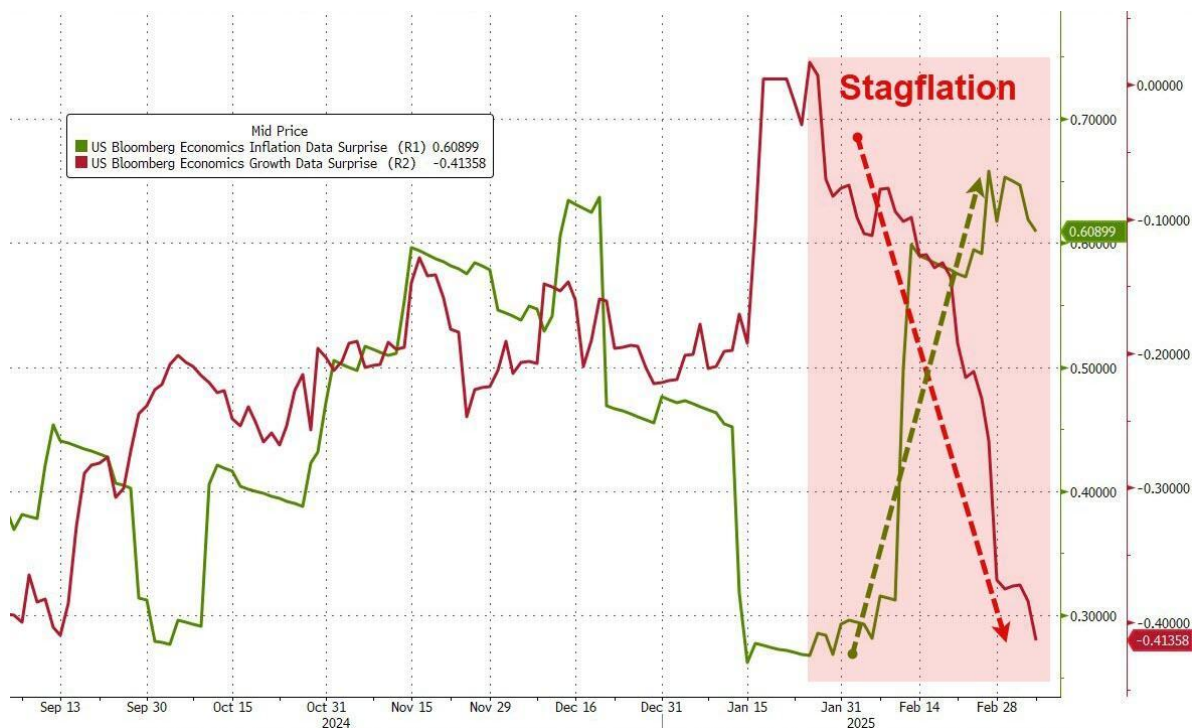
Source: Global Markets Investor





#us #economic #surprises

Equity markets are fearful of far more than some marginal tariff tensions. Macro data this week broadly speaking reinforced the growth scare (red line below) while inflation anxiety is back way up...



Source: www.zerohedge.com, Bloomberg

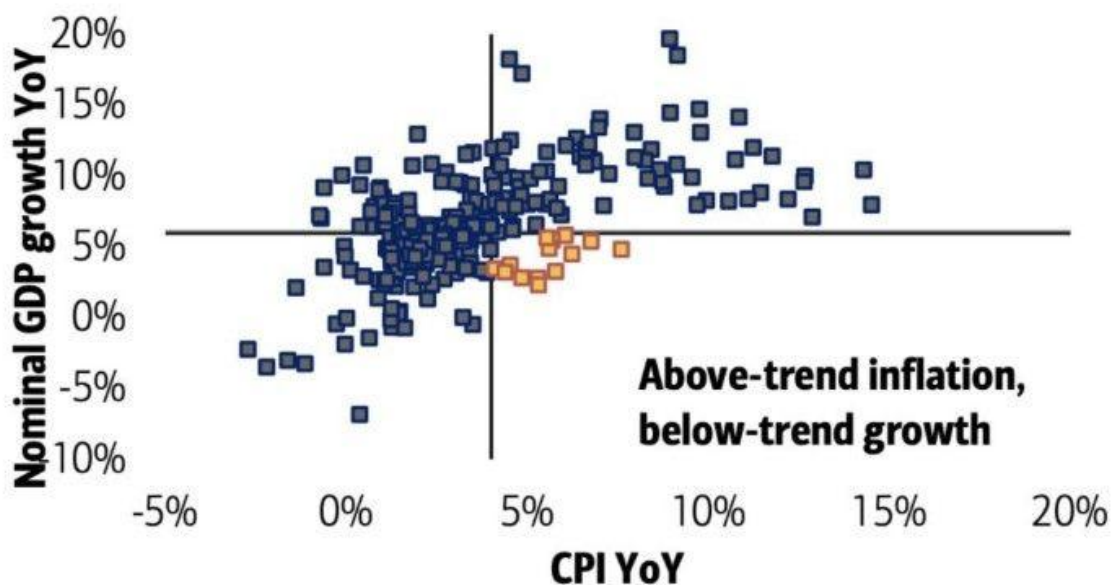


#us #stagflation #risk

Stagflation is certainly topical, but it is pretty rare.

Exhibit 7: But stagflation is rare – 95% of the time, we avoid it

Nominal GDP growth YoY vs. CPI YoY (quarterly data since 1948)



Source: Haver, BofA US Equity & Quant Strategy. “Stagflation” periods are defined as quarters of materially above-trend inflation and below-trend growth, where “trend” is based on the average rate of CPI/GDP growth since 1948. If inflation or GDP growth was within 50bp of the mean, we did not consider it “Stagflation”.

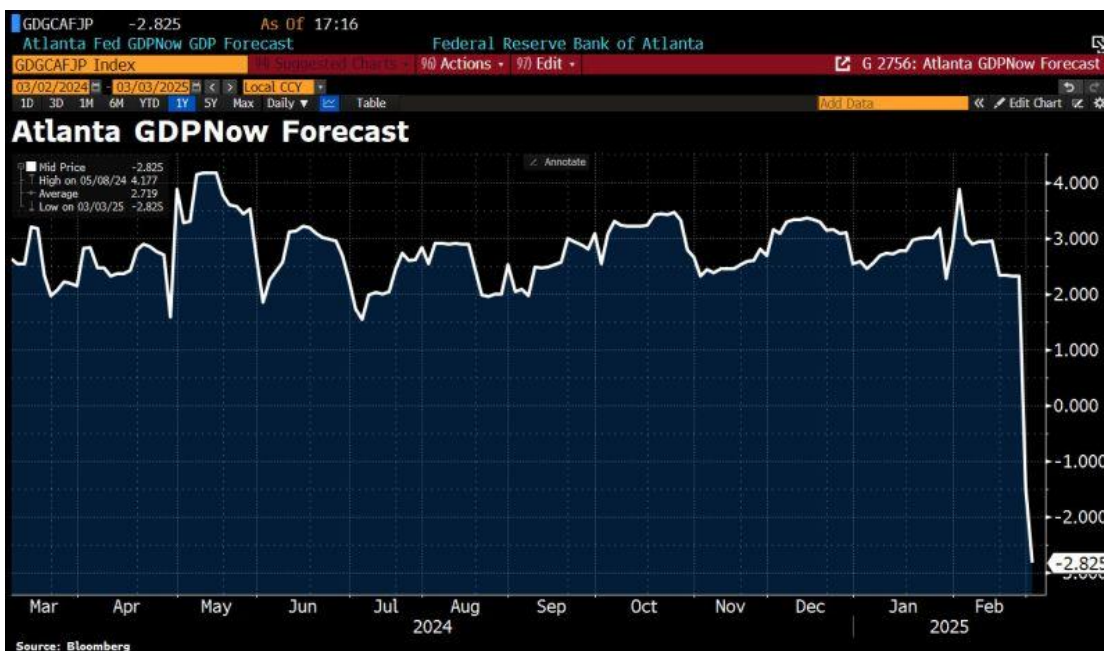


Source: BofA



#us #gdp #growth

OOPS! US GDP growth for Q1 2025 is CONTRACTING at the fastest pace since the 2020 CRISIS. The Atlanta Fed's GDPNow model now predicts that US GDP will shrink by 2.83% in Q1, a sharp drop from its previous estimate of -1.48% on Feb 28. This forecast stands in stark contrast to the +2.2% growth expected by a Bloomberg survey of 61 economists. That would be the biggest GDP contraction since Q2 2020. WOW



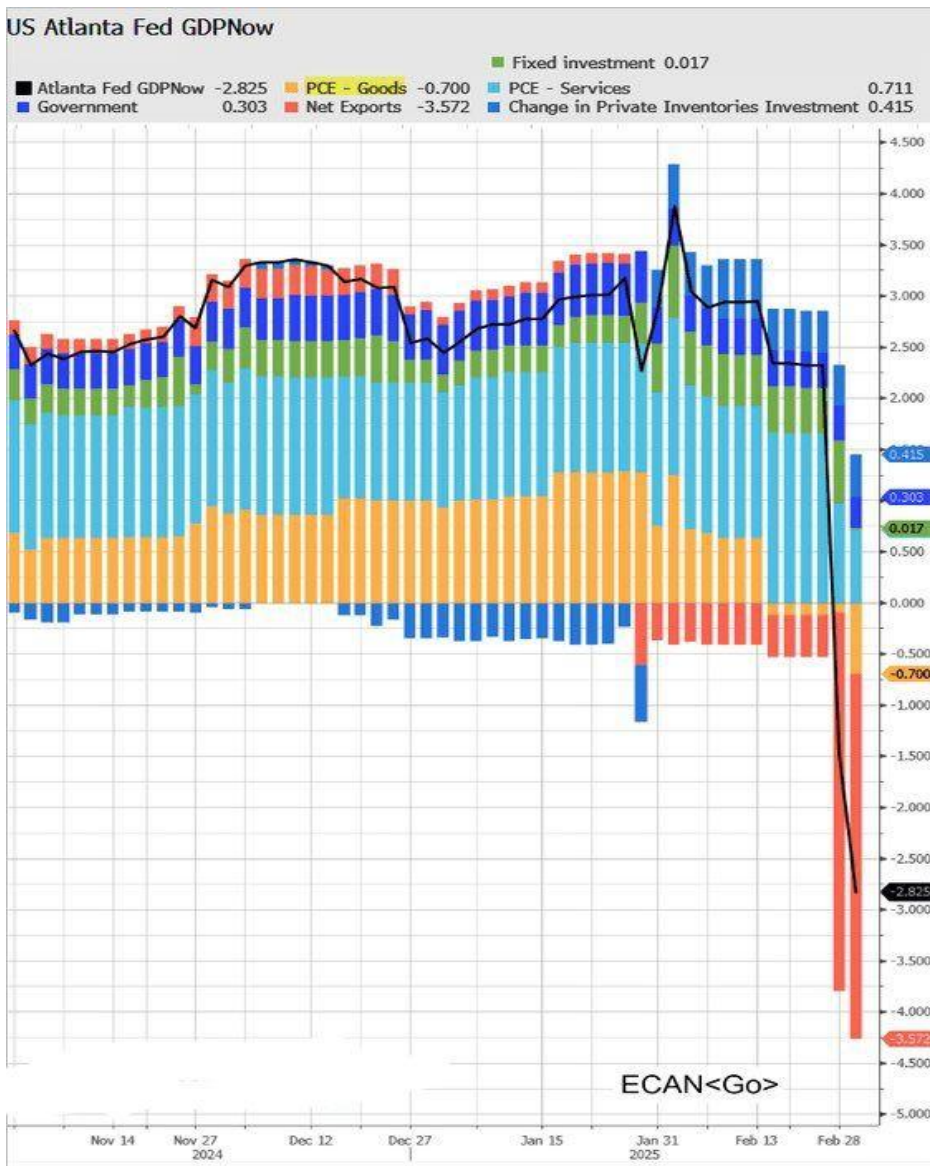
Source: HolgerZ, Bloomberg





#us #atlanta #fed #nowcast

Nice visual of the Atlanta Fed GDPNow:



Source: WinSmart



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#macro

#us #ism #manufacturing

It seems that the market didn't like this chart at all (ISM Manufacturing New orders & Price Paid)



Source: Bloomberg, RBC

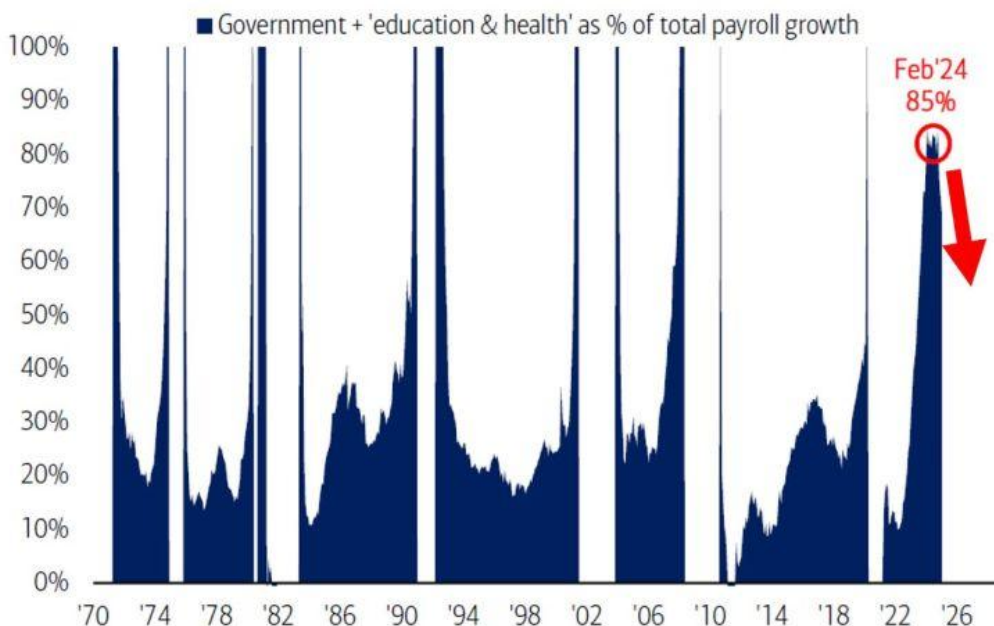
#macro

#us #recession #jobs

The US government RECESSION has begun: Government + quasi-government education & health job addition accounts for ~70% of all payroll creation, down from ~85% in Feb 2024. It is expected this will fall even further in the coming months, meaning non-farm payrolls will weaken.

Chart 3: The government recession has begun

Government + 'education & health' as % of total payroll growth



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH



Source: BofA



#us #jobs #nfp

BREAKING: US February NFP lower than expected!

- ➔ Nonfarm Payrolls 151K (est. 160K, prev. 125K)
- ➔ Private Nonfarm Payrolls 140K (est. 142K, prev. 81K)
- ➔ Unemployment rate 4.1% (est. 4.0%, prev. 4.0%)
- ➔ Average hourly earnings YoY 4.0% (est. 4.1%, prev. 3.9%)
- ➔ Labor force participation 62.4% (est. 62.6%, prev. 62.6%)

The US economy added 151K jobs in February 2025, up from a downwardly revised 125K in January and compared to forecasts of 160K. Employment trended up in health care, financial activities, transportation and warehousing, and social assistance. Federal government employment declined by 10K. source: U.S. Bureau of Labor Statistics



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2025-02-07	01:30 PM	Jan	143K	307K	170K	205K
2025-03-07	01:30 PM	Feb	151K	125K	160K	150.0K
2025-04-04	12:30 PM	Mar				140K

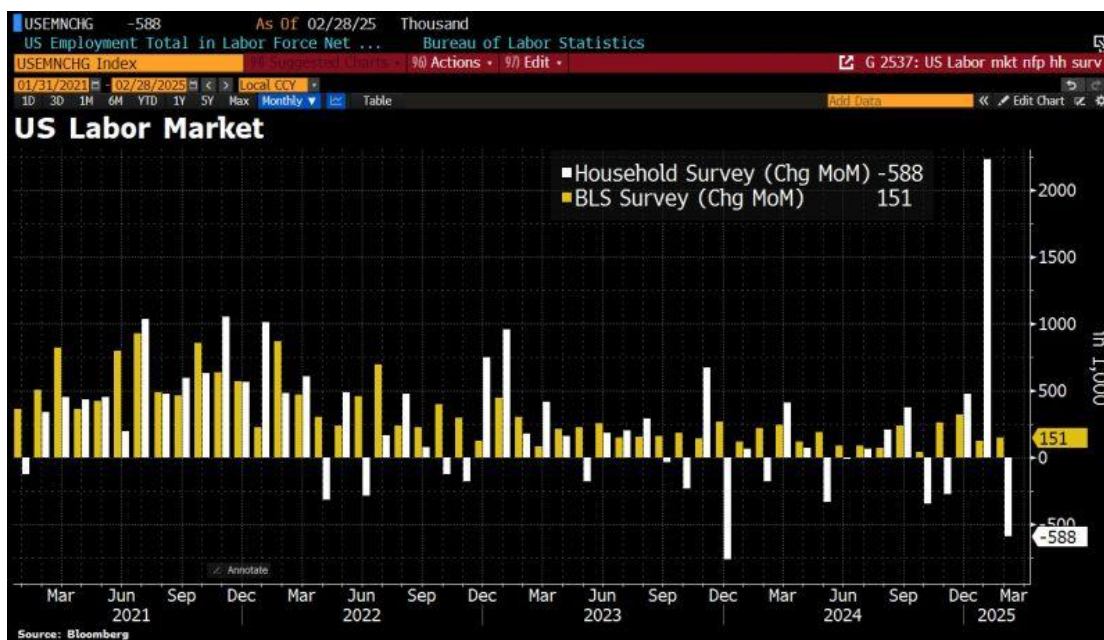
Source: Jayanth Ukwaththa on X, US Bureau of Statistics





#us #jobs #recession

The US labour market is on recession alert as job market cools with large discrepancies between establishment survey and household survey. 👉 The establishment survey showed 151,000 new jobs in Feb, LESS than expected. 👉 According to the household survey, 588,000 jobs were cut in Feb, which is why the unemployment rate has risen to 4.1%, although the participation rate has also fallen from 62.6% to 62.4%.



Source: HolgerZ, Bloomberg

#macro

#us #sec #jobs

US SEC offers staff \$50,000 to resign or retire, memo says. The U.S. Securities and Exchange Commission is offering some employees \$50,000 if they choose to resign or to retire under an early retirement program, according to an agency memo seen by Reuters. The SEC and other federal agencies have been looking at ways to cut staff and costs to meet demands from President Donald Trump's administration. SEC employees have until March 21 to decide, according to a February 28 all-staff memo from the SEC's chief operating officer, Ken



Source: reuters

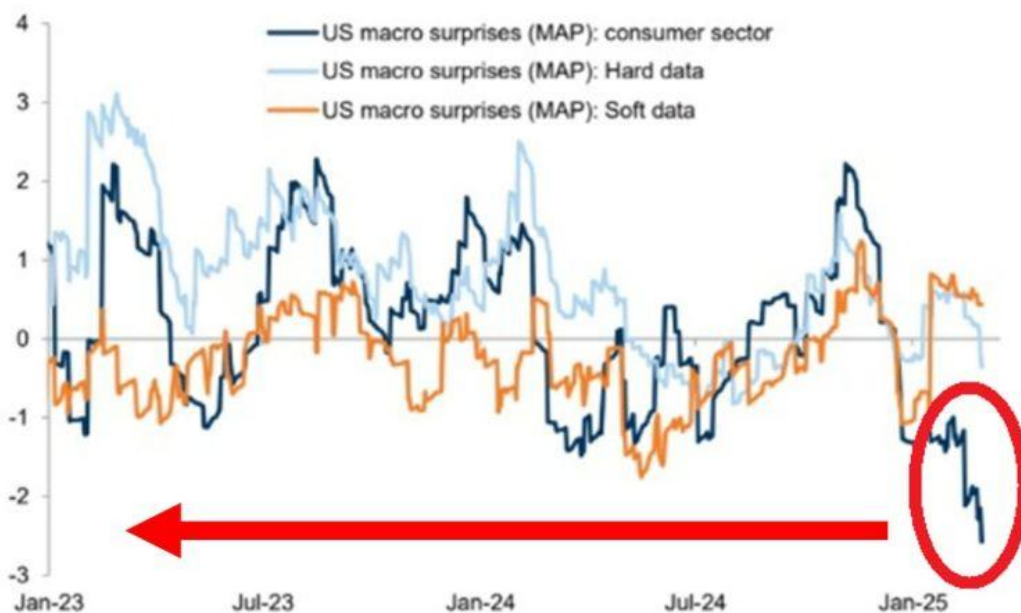
#macro

#us #consumer

US economic data related to the CONSUMER has surprised to the DOWNSIDE by the most in over 2 years. This comes as Americans pulled back on spending due to deteriorating labor market conditions and high inflation.

🚨 Spending reflects 2/3 of the US GDP.

Exhibit 2: US soft data macro surprises have been negative, in particular for consumers

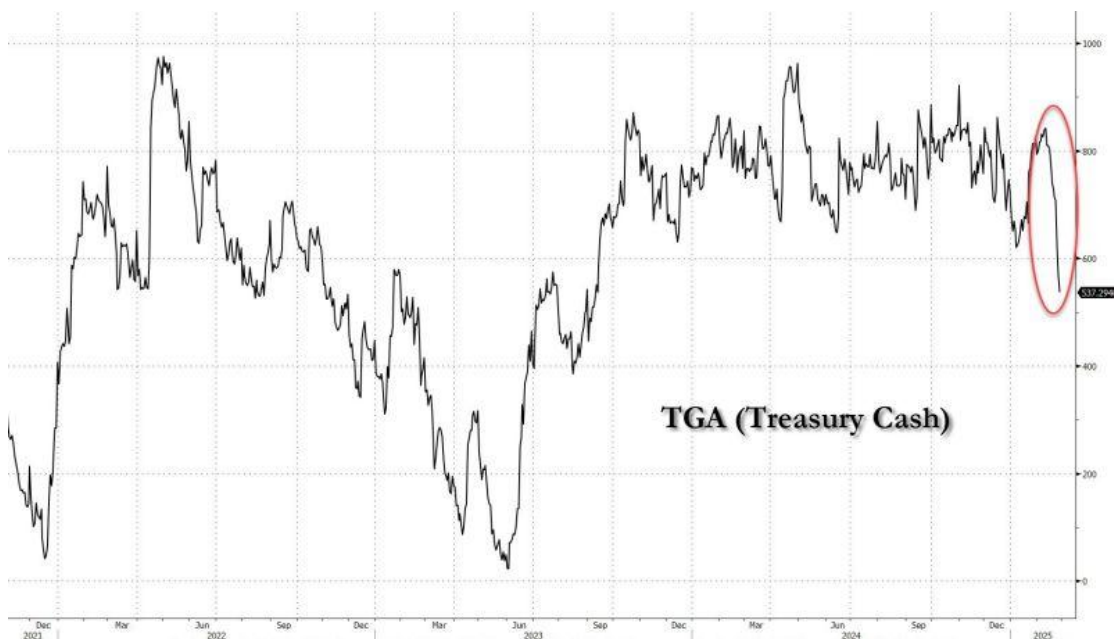


Source: Goldman Sachs Global Investment Research



#liquidity #treasury

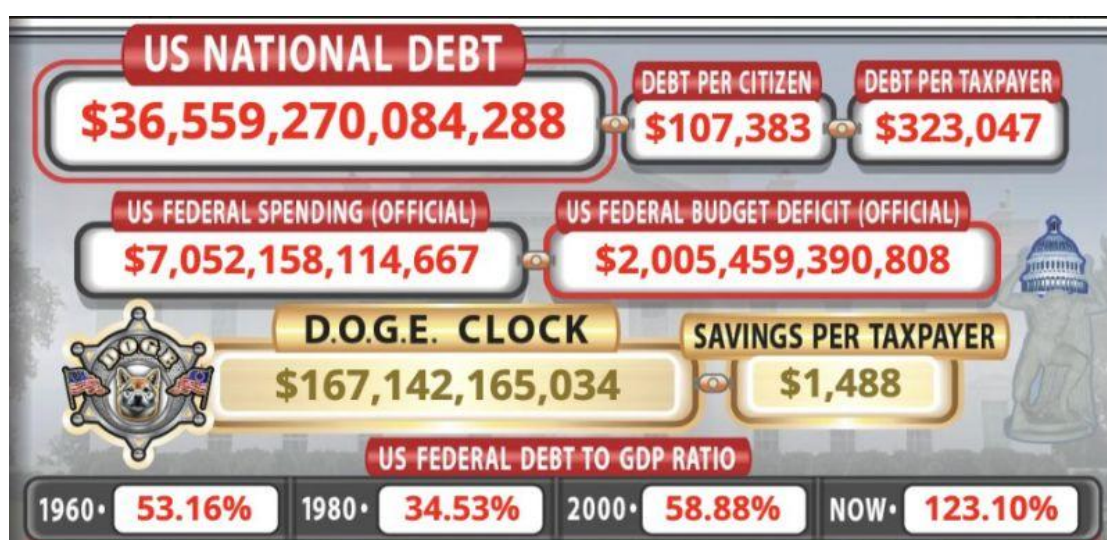
Some much needed liquidity is coming... The TGA (Treasury General Account) is finally getting depleted. Here comes the flood: Treasury injects avalanche of cash into the economy (\$170BN in 3 days, the most since covid) as debt ceiling extraordinary measures are exhausted. Could this prop up risk? What is the Treasury General Account and why it matters? The TGA is used by the Treasury to hold cash to fund government operations. When the TGA balance is high, it means the Treasury is holding more cash than it is spending.



#macro

#us #debt

The US National Debt is currently at \$36.6T or \$323K per taxpayer



#macro

#us #government #spending #doge

The US has become addicted to government spending, and “there’s going to be a detox period” - Scott Bessent US Treasury

Bessent Expects ‘a Detox Period’ for the US Economy

By Kasia Klimasinska
03/07/2025 07:15:15 [BN]

(Bloomberg) -- The US has become addicted to government spending, and “there’s going to be a detox period” as it moves away from it, Treasury Secretary Scott Bessent told CNBC.

“There’s going to be a natural adjustment as we move away from public spending” he said. “The market and the economy have just become hooked.”



#trump #economy

Short-term pain for long-term gain ??? Trump has mentioned both falling bond yields and a goal of balancing the budget...There will be an “adjustment period” and “some disturbance.” He is really going for it.



It’s possible that Trump 2.0 is willing to do what no other President or politician in modern American history would...

Accept short-term economic pain under their own administration in exchange for what they view as long-term benefits for the country.

On top of his tariffs and cutting spending with DOGE, you could also include strongly restricting immigration in this calculation. Trump risks weakening both the labor market and the economy under his own presidency by pushing out cheap labor.

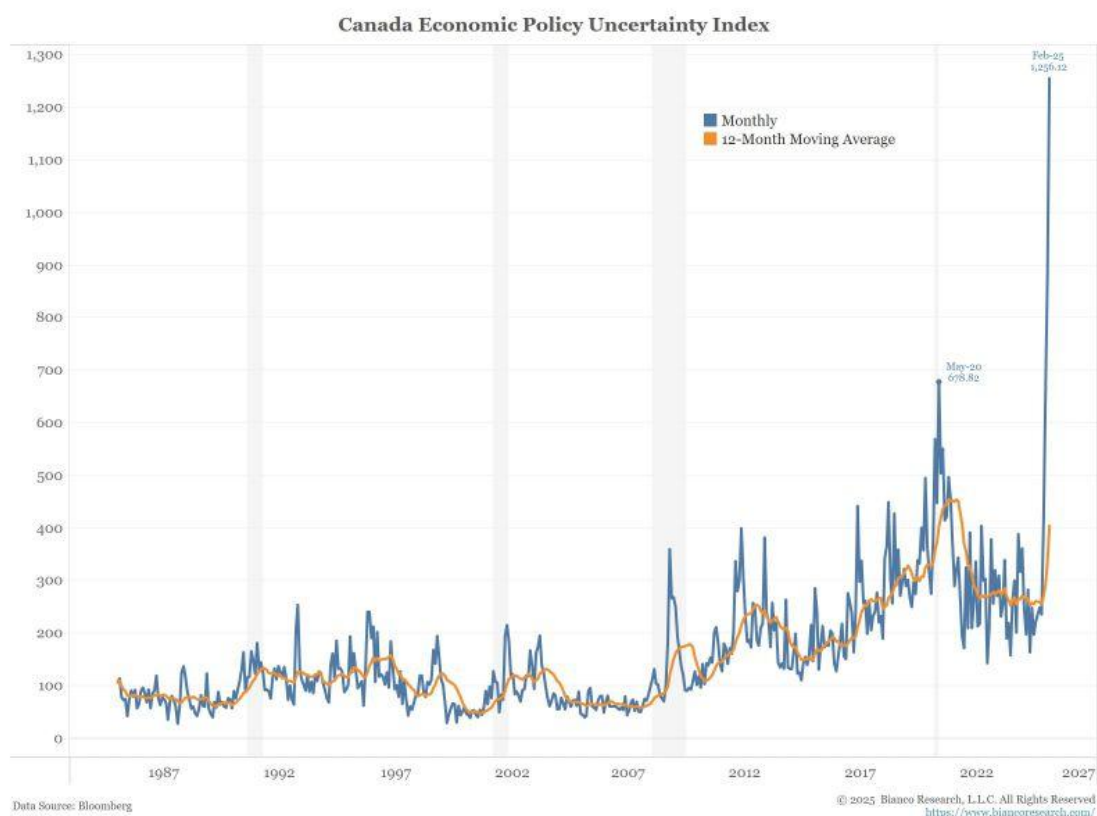
Mentioned this in my 2025 Macro Post:



#macro

#canada #policy #uncertainty

Canada Economic Uncertainty Index



#macro

#germany #infrastructure

Will this prove to be Germany's (and Europe's) "Sputnik Moment"?

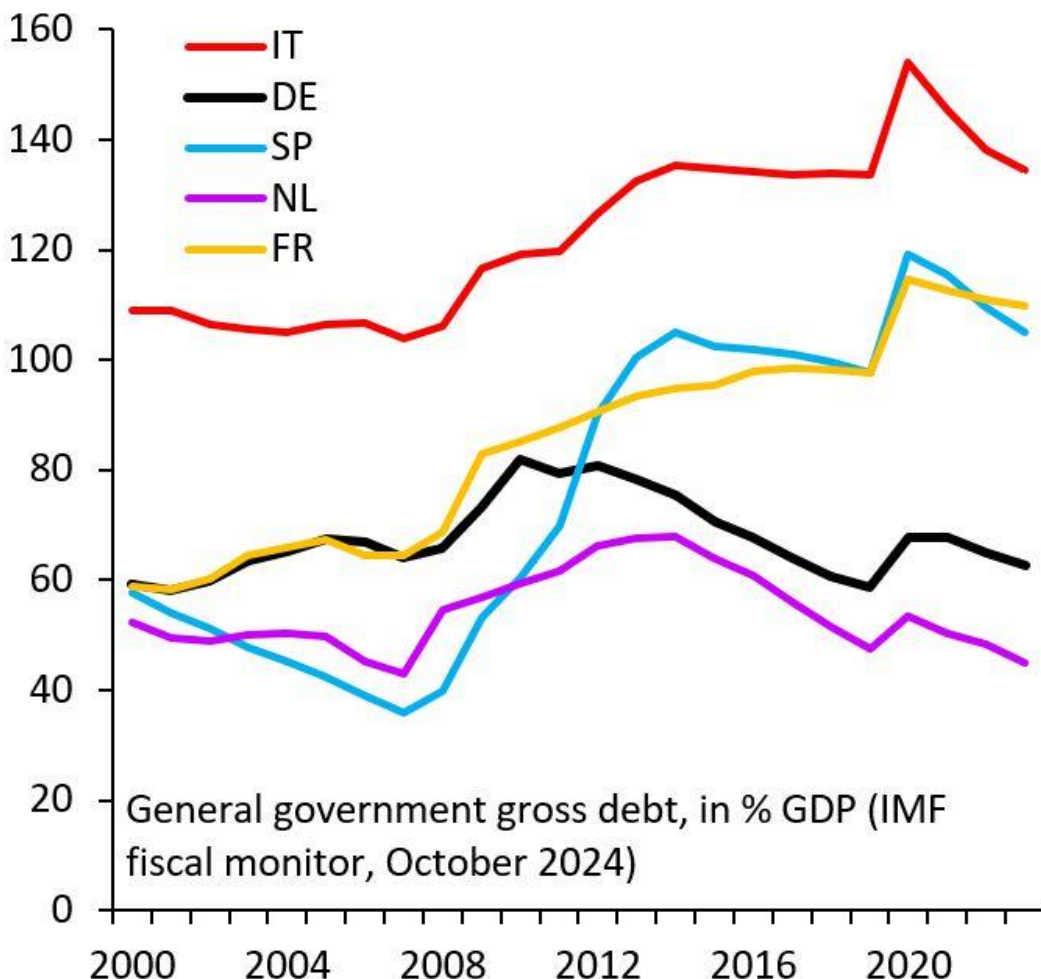
(Bloomberg) -- Germany will unlock hundreds of billions of euros for defense and infrastructure investments in a dramatic shift that upends its ironclad controls on government borrowing.

Chancellor-in-waiting [Friedrich Merz](#) said on Tuesday night that Germany would amend the constitution to exempt defense and security outlays from limits on fiscal spending to do "whatever it takes" to defend the country. He said that the main center parties had also agreed to launch a €500 billion (\$528 billion) infrastructure fund to invest in priorities such as transportation, energy grids and housing.



#europe #debt

Europe's high-debt countries - like France, Italy and Spain - cheer Germany's fiscal expansion. They're not doing that out of the goodness of their hearts. Germany now can't possibly say no to more joint EU debt issuance. A win for high-debt countries and their muddle through...



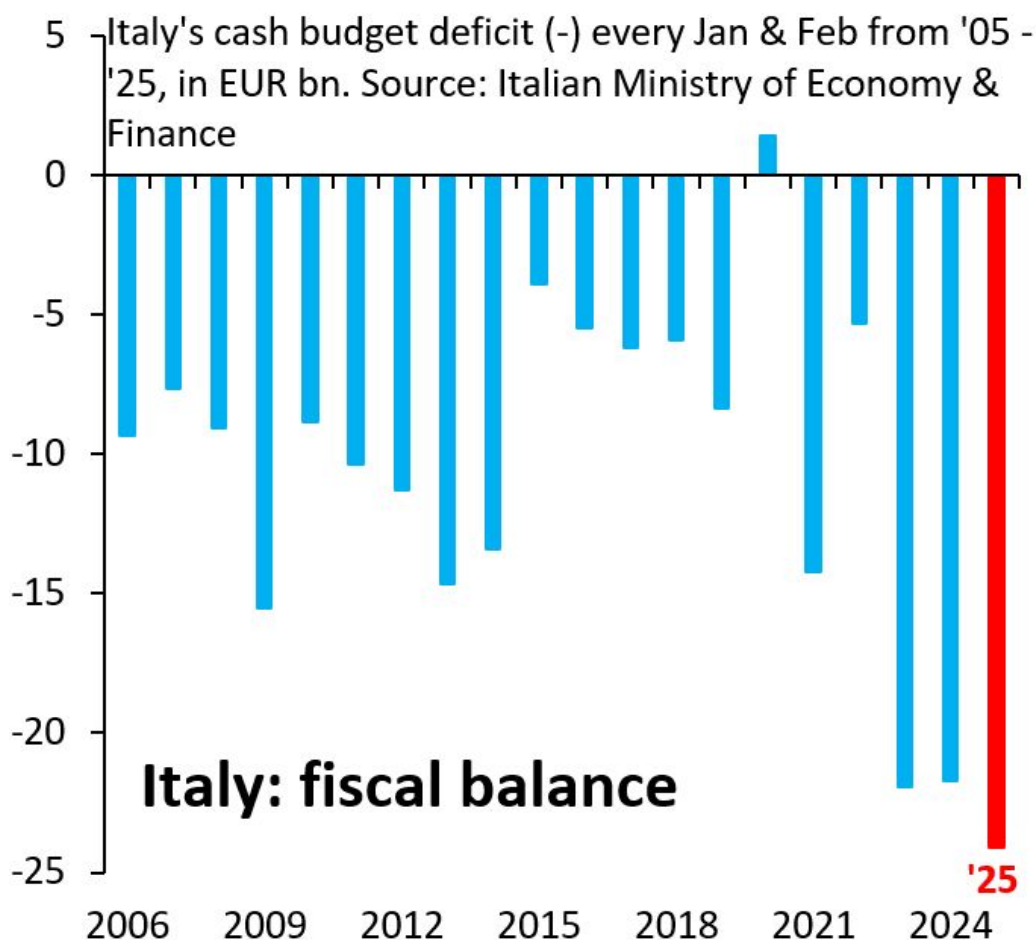
Source: Robin Brooks





#italy #fiscal #deficit

The fiscal train wreck that is Italy is running at full speed. The cash deficit for Jan - Feb 2025 is the biggest EVER. Italy racks up debt in bad times like COVID. Then it also racks up tons of debt in good times like now. Germany's fiscal expansion will only make this worse...



Source: Robin Brooks



#macro

#china #stimulus #trade

Is china about to fire the Bazooka??? “Official budget deficit target the highest in over three decades, pumping trillions of yuan into the system”

Xi Prepares to Unveil China Stimulus Plan as Trade War Heats Up

Summary by Bloomberg AI

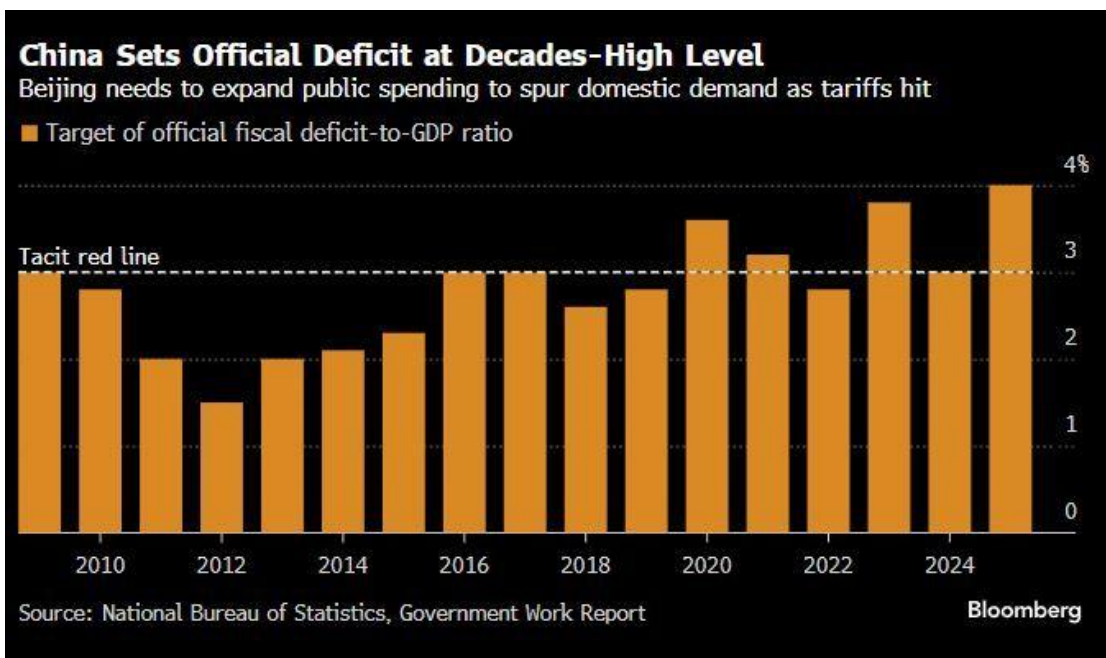
- President Xi Jinping is heading into China's National People's Congress with the economy gaining momentum, but facing challenges from Donald Trump's rising tariffs.
- To achieve a growth goal of around 5%, policymakers are expected to increase the official budget deficit target to the highest in over three decades, pumping trillions of yuan into the system.
- The government will need to ramp up its own investment and encourage businesses and households to spend to offset the impact of US tariffs, with a focus on boosting domestic consumption and investment in high-tech manufacturing.

Source: Bloomberg



#china #fiscal #deficit

China's out with some proper fiscal firepower: Highest official deficit target in 30+ years Plus... CNY1.3 trillion in ultra-long special sovereign bonds CNY4.4 trillion in new special local govt bonds. CNY500 billion in special sovereign bonds China on Wednesday set its GDP growth target for 2025 at “around 5%” and laid out stimulus measures to boost its economy amid escalating trade tensions with the U.S. Beijing raised its budget deficit target to “around 4%” of GDP from 3% last year, according to the official report, as the country’s top legislative body held its annual meeting.



Source: Bloomberg, David Ingles on X, CNBC

#geopolitics

#us #tariffs #canada #mexico

The tariffs, you know, they're all set,' the president said in the Oval Office on Monday afternoon. "They go into effect tomorrow". Donald Trump said he would press ahead with imposing tariffs of 25 per on all imports from Canada and Mexico from Tuesday, adding that there was "no room" for last-minute negotiation. The US president's comments came a day after his commerce secretary Howard Lutnick suggested that the extent and timing of the planned tariffs were still to be finalised, describing the situation as "fluid".



Source: FT



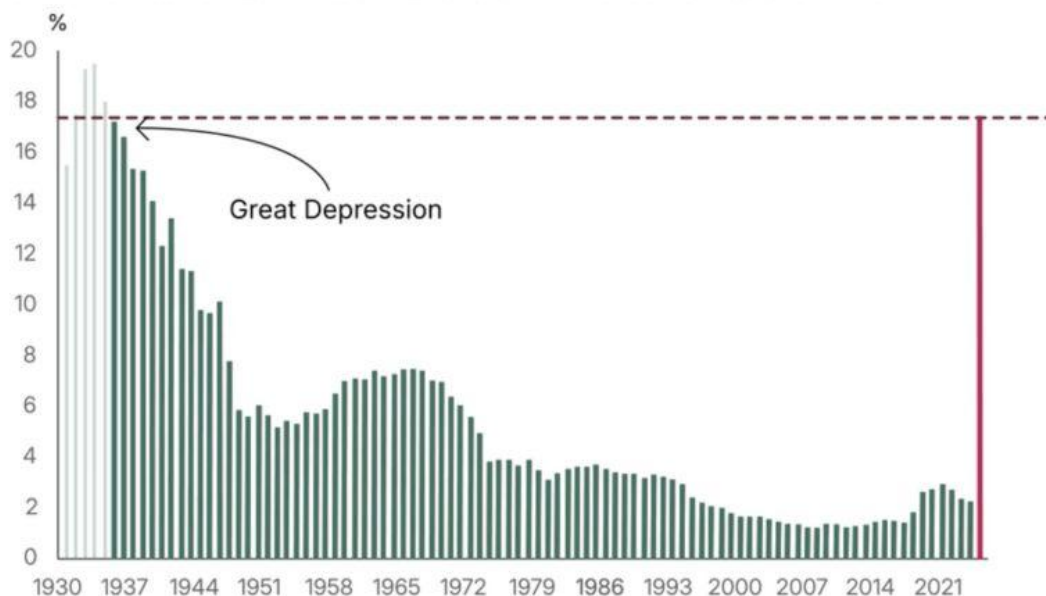
#us #tariffs #canada #mexico

BREAKING: Tariffs have begun with 25% on Canada and Mexico, and 20% on China. In fact, tariffs could hit an average of 17.7% under Trump. This would be THE highest levels seen since the Great Depression.

Average US Tariff Rate



The Tax Foundation Estimates That Overall Tariffs Could Rise to 17.7%



Date: 1930 Through 31st January 2025.
Source: Apollo, Bravos Research.

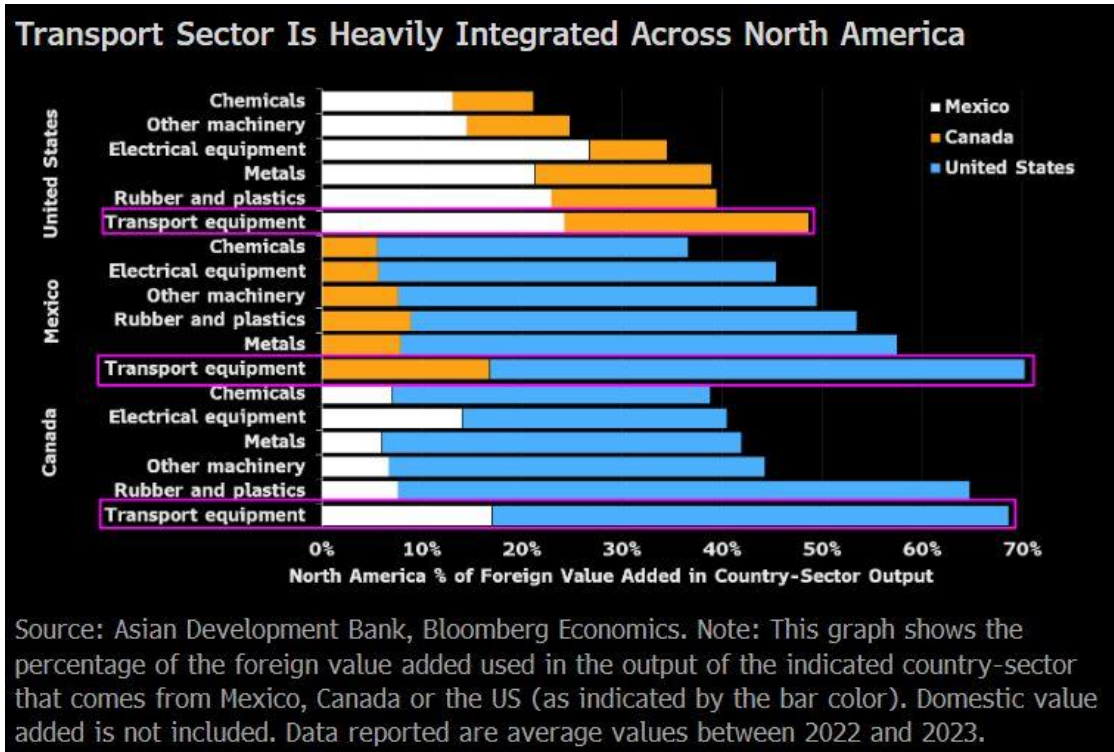


Source: Bravos Research @bravosresearch

#geopolitics

#us #tariffs #automobile

"Carmakers in the US rely on Canada and Mexico for more than 80% of imports of some key auto parts...There's even US value added embedded in cars imported from Mexico and Canada — so tariffs on these goods mean the US will effectively be tariffing itself."



Source: Asian Development Bank, Bloomberg Economics. Note: This graph shows the percentage of the foreign value added used in the output of the indicated country-sector that comes from Mexico, Canada or the US (as indicated by the bar color). Domestic value added is not included. Data reported are average values between 2022 and 2023.

#geopolitics

#trade #cycle

⚠ The famous Trade War Cycle is back in full swing...

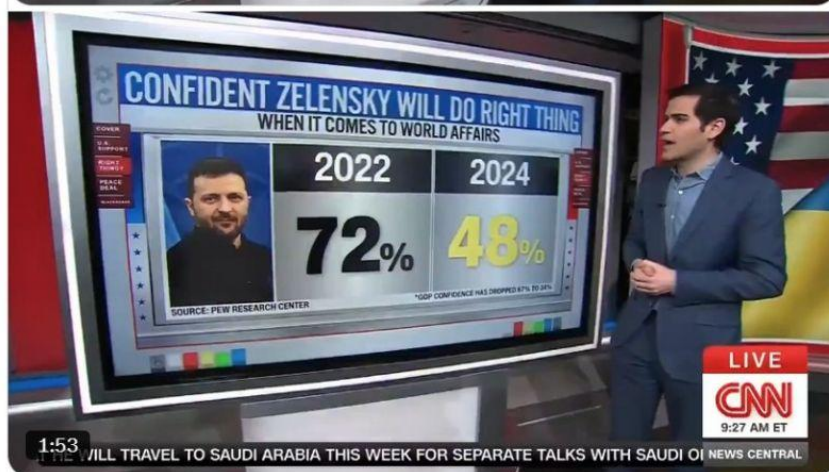
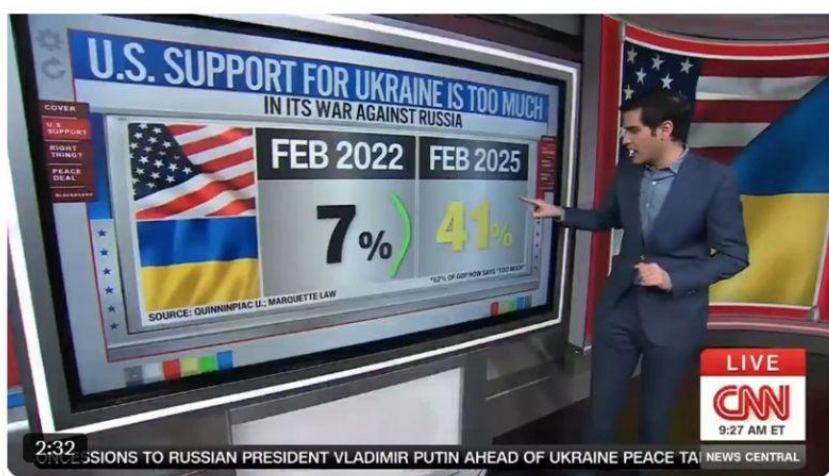


Source: Global Markets Investor

#geopolitics

#us #ukraine #opinionshift

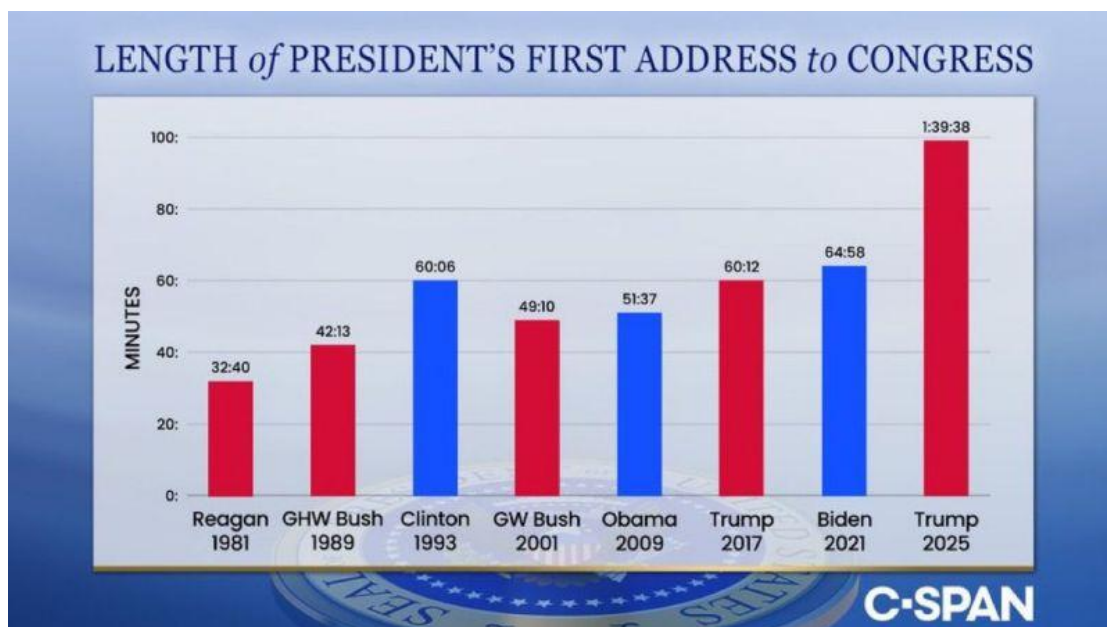
It seems that US opinion on Ukraine spending and Zelensky is starting to turn. These numbers are from CNN which is definitely NOT pro-Trump. 👉 More people now think the U.S. is helping Ukraine too much—up from 7% to 41%. 👉 On top of that, trust in Zelensky fell from 72% to under 48%



#geopolitics

#trump #speech

TRUMP 2025: LONGEST FIRST ADDRESS TO CONGRESS IN HISTORY Trump just delivered a 1 hour and 39-minute speech at his 2025 Joint Address to Congress, making it the longest first address in U.S. history. Reagan’s 1981 speech lasted 32 minutes, Clinton spoke for 60 minutes in 1993, Obama went for 51 minutes in 2009, and Biden hit 64 minutes in 2021. Trump’s own 2017 address clocked in at 60 minutes. Now, he’s set a new record, delivering a speech packed with policy, priorities, and unmistakable Trump energy.










Source: C-SPAN

#geopolitics

#panama #blackrock

BLACKROCK SEIZES PANAMA CANAL PORTS IN \$19B MEGA-DEAL. The acquisition secures control over 40% of the canal’s container traffic. Trump has long claimed China “runs” the canal and vowed to “take it back.” Now, BlackRock’s move effectively does it for him.

 **Mario Nawfal**  
@MarioNawfal   

 BLACKROCK SEIZES PANAMA CANAL PORTS IN \$19B MEGA-DEAL

BlackRock, the world’s top money manager, is acquiring two key Panama Canal ports—Balboa and Cristobal—in a \$19 billion deal with Hong Kong’s CK Hutchison.


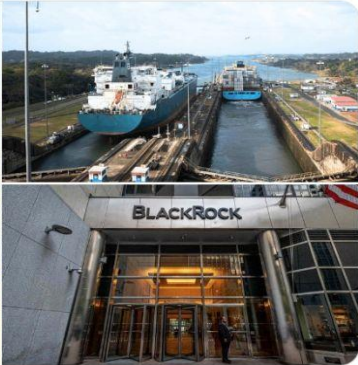

The acquisition secures control over 40% of the canal’s container traffic.

Trump has long claimed China “runs” the canal and vowed to “take it back.”

Now, BlackRock’s move effectively does it for him.

With two-thirds of the canal’s cargo linked to the U.S., this deal reshapes control over a critical global trade route.

Source: The New York Times, Bloomberg



#geopolitics

#doge #europe

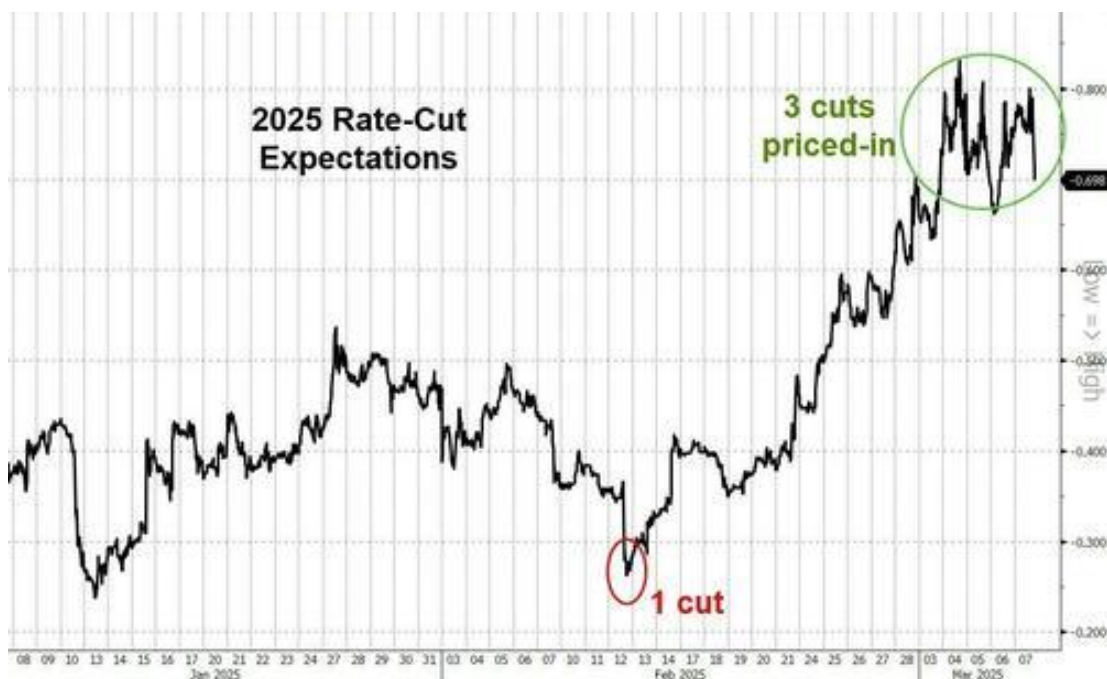
Is D.O.G.E going global ??? → “What Europe needs is a DOGE,” Deutsche Telekom CEO Tim Höttinger told an audience at the Mobile World Congress in Barcelona. → Höttinger made a renewed call for Europe to cut down on barriers to market consolidation in Europe’s telecoms industry and consider charging U.S. tech giants to use mobile carriers’ networks. → Elon Musk’s Department of Government Efficiency has looked to slash spending at federal government agencies, making huge job cuts at various different departments.



#centralbanks

#fed #rate #cuts #expectations

⚠️ Despite Fed Chair Powell playing down any need for speed to move on rates anytime soon, markets moved expectations significantly more dovish this week (now pricing in 3 full 25bps cuts by year-end)...



Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #rate #cuts #expectations

⚠️ FED CHAIRMAN JEROME POWELL SAID ON FRIDAY:

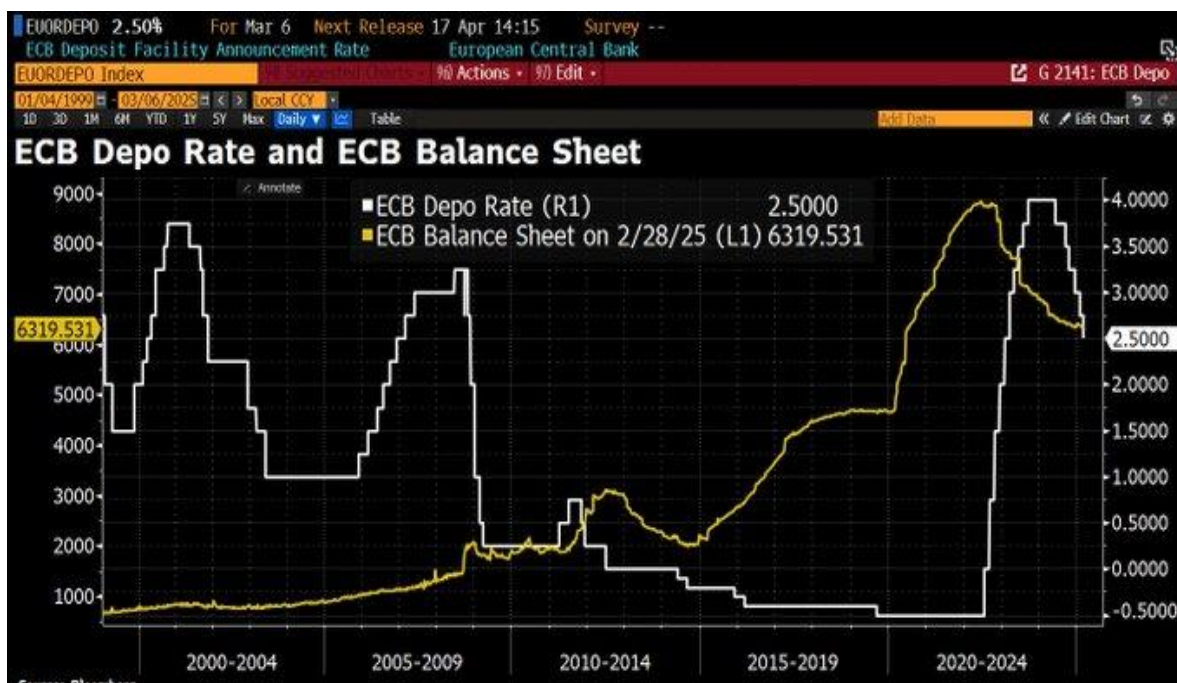
- UNCERTAINTY AROUND TRUMP ADMINISTRATION POLICIES AND THEIR ECONOMIC EFFECTS REMAINS HIGH
- FED DOES NOT NEED TO BE IN A HURRY TO ADJUST INTEREST RATES



#centralbanks

#ecb #rate #cut

⚠️ ECB lowered key interest rates for the 6th time since summer 2024. The deposit rate, which is important for banks and savers, will be reduced by 0.25ppts to 2.5%. ECB says rates are 'becoming meaningfully less restrictive.'



Source: HolgerZ, Bloomberg



#bitcoin #weekly

Bitcoin managed modest gains on the week (Friday equity close to Friday equity close) even as Trump's Strategic Bitcoin Reserve disappointed some with its lack of 'new buying'...

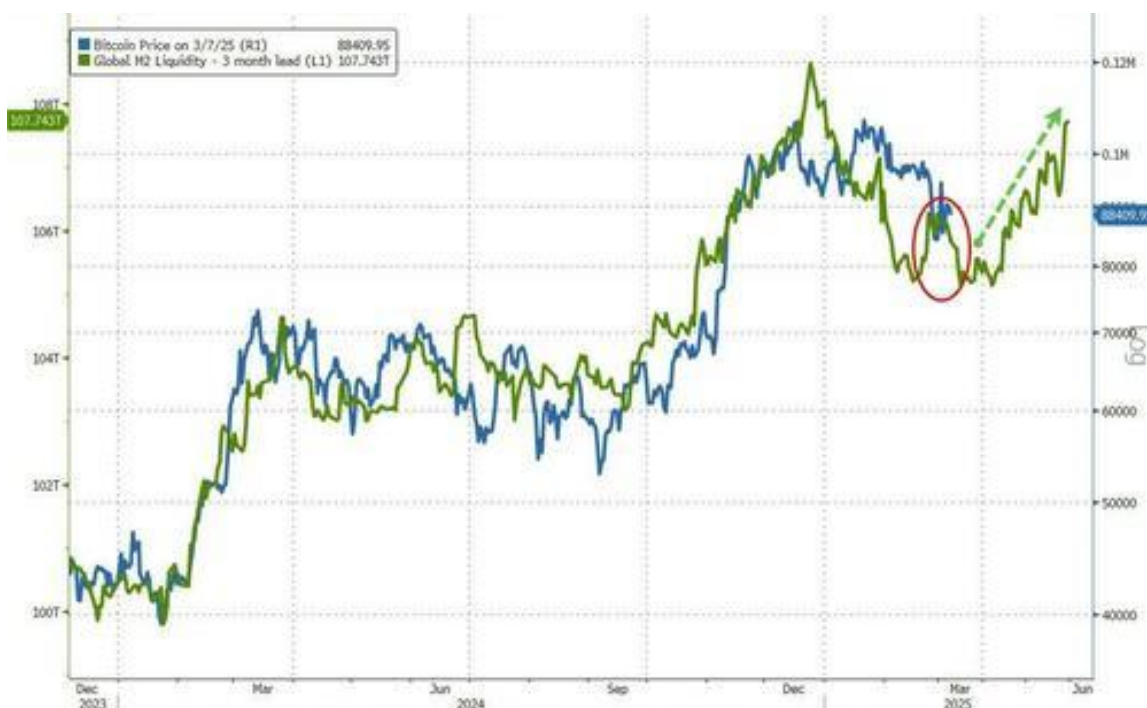


Source: www.zerohedge.com, Bloomberg



#bitcoin #liquidity

➔ 🔔 Is bitcoin ready for its next leg to record highs? Or do we dip more first?



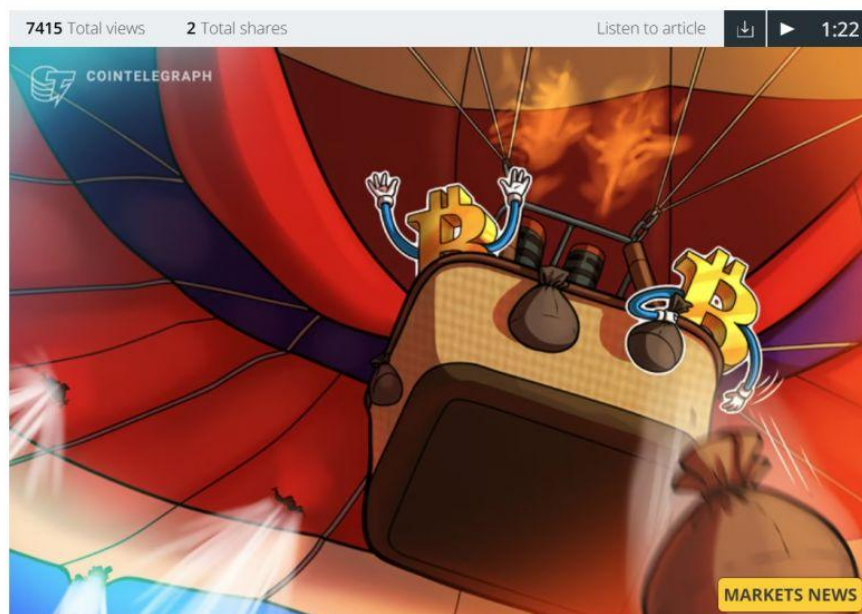


#us #reserve #bitcoin

➔ 🔔 **BREAKING: TRUMP SIGNS EXECUTIVE ORDER CREATING U.S. BITCOIN RESERVE. BITCOIN PRICE FALL** Trump has officially established the Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile, marking a major shift in U.S. crypto policy. The reserve will be funded using Bitcoin seized in criminal and civil forfeitures—no taxpayer money involved. The U.S. is estimated to hold around 200,000 BTC, but there’s never been a full audit.

Bitcoin plunges 6% as Trump’s crypto reserve falls short of hopes

Bitcoin’s price tumbled after US President Donald Trump made a pledge not to sell any of the government’s current Bitcoin holdings but made no firm commitment to buy more.



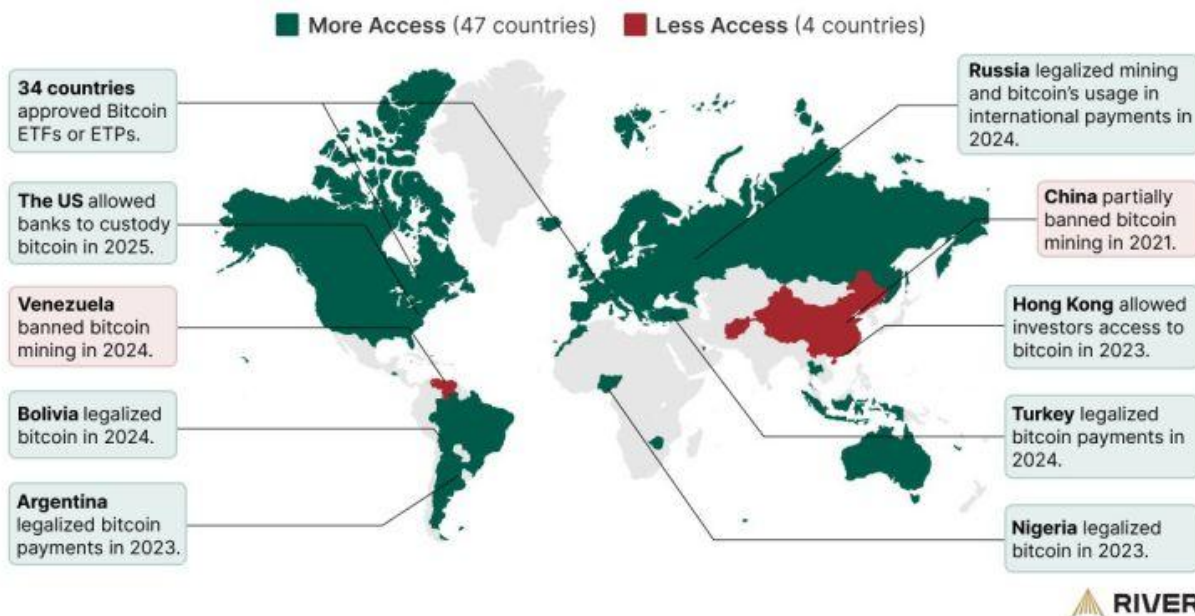
Source: Mario Nawfal on X, www.cointelegraph.com



#bitcoin #ban

The era of "banning" Bitcoin is over. It has never been more globally accessible than today. Countries are slowly coming around to Bitcoin products, payments, custody, and now reserves.

Regulatory Changes to Bitcoin Since 2020



Source: River on X

#cryptos

#blackrock #millionaires #bitcoin

BLACKROCK "if every millionaire in the US asked their financial advisor to get them 1 bitcoin, there wouldn't be enough."

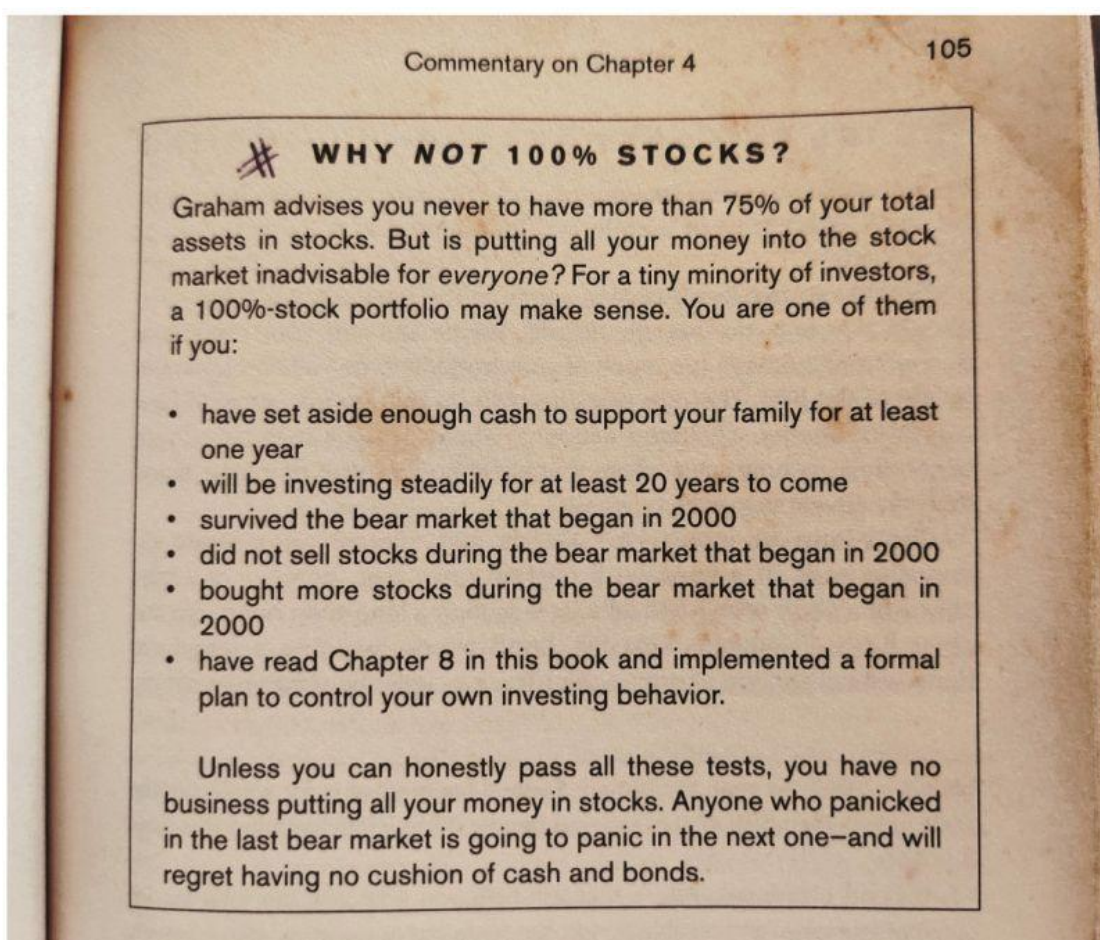


Source:Bitcoin Archive

#food-for-thought

#investing #stocks #quote

Jason Zweig on reasons to not allocate 100% to stocks:

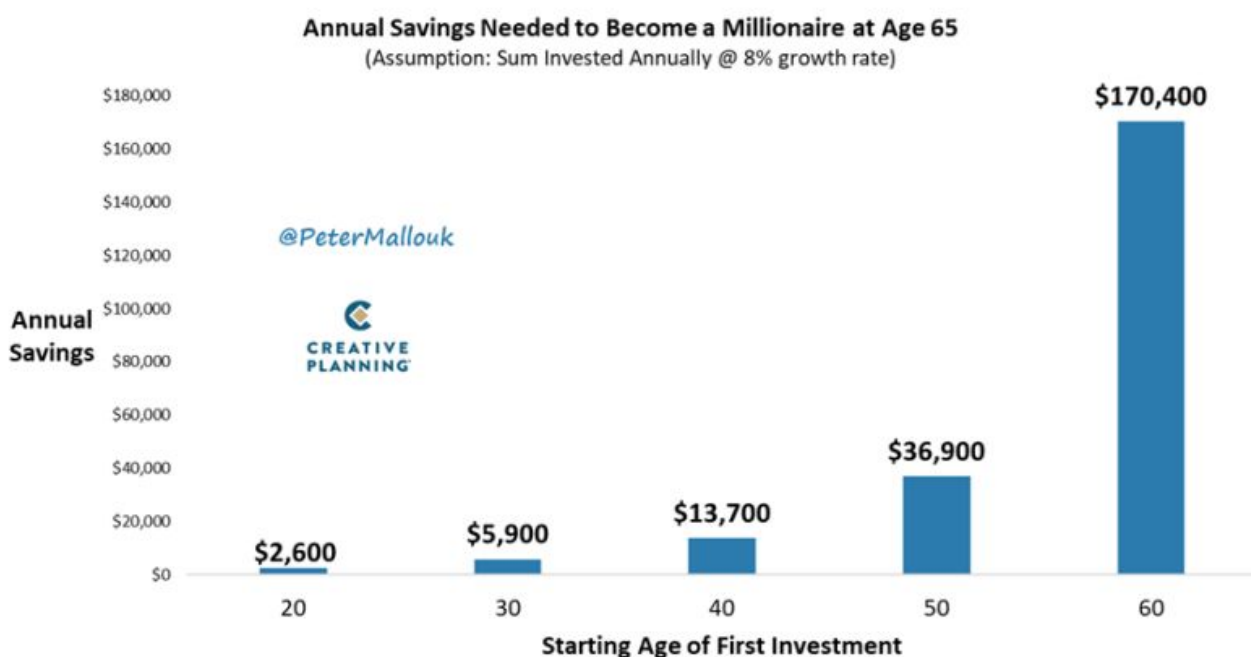


Source: Brian Feroldi

#food-for-thought

#investing #strategy

The single greatest advantage an investor can possible have? Time. Invest as soon as you can.



Source: Peter Mallouk @PeterMallouk

#food-for-thought

#job #corporate

Nobody stays in a job for the perks. People stick around when they have: 👉 Autonomy 👉 Trust 👉 Growth 👉 Fair pay 👉 Work-life balance



CORPORATE REBELS

Source: Corporate Rebels

#food-for-thought

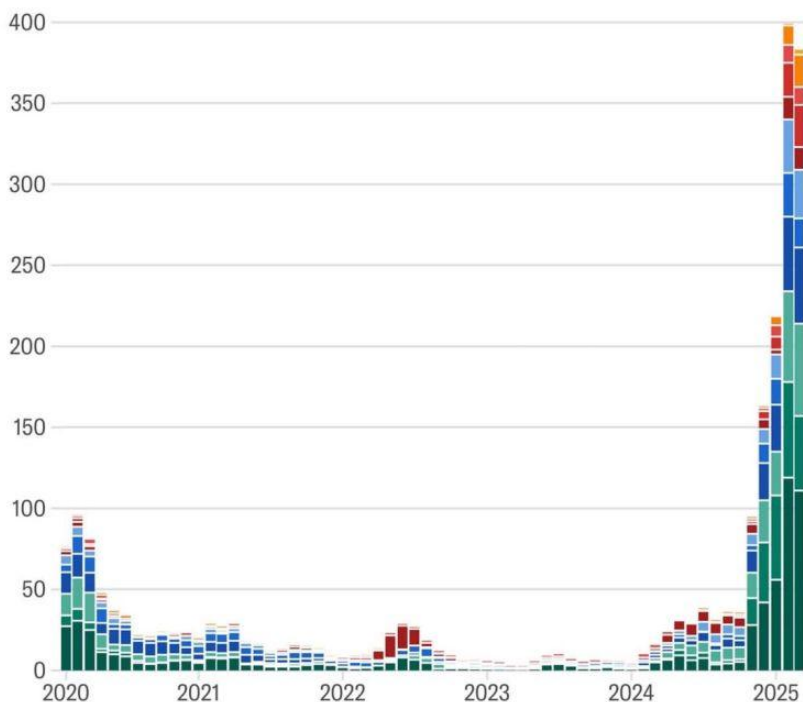
#us #sp500 #earnings #tariffs

Roughly 80% of the stocks in the SP500 said the word tariffs on their last earnings call

TARIFFS ARE DOMINATING THE CONVERSATION ACROSS CORPORATE AMERICA

AI-identified mentions of "tariffs" in S&P 500 transcripts, 3-month moving average

- INDUSTRIALS
- HEALTH CARE
- CONS. DISCRETIONARY
- INFO TECH.
- CONS. STAPLES
- MATERIALS
- UTILITIES
- FINANCIALS
- ENERGY
- REAL ESTATE
- COMM. SERVICES



SOURCE: BLOOMBERG

yahoo!finance

Source: Evan on X



#food-for-thought

#us #equities #sp500 #drawdowns

"Be Greedy When Others Are Fearful" One of Warren Buffett's most famous quotes is to "be greedy when others are fearful." Unfortunately, many anxious investors can't stomach losses in the stock market, causing them to go to "all cash" at exactly the wrong times. Take large declines, for example. Since WW2, the S&P 500 has fallen more than 15% in nine different quarters. Following every single instance, the index was higher a year later with an average one-year gain of 25.1%. Similarly, the S&P 500 has had two-quarter drops of 20%+ just eight times, and over the next year, the index was up by at least 17% with gains every single time.

15%+ Quarterly Drops for the S&P 500: Post WW2				
Date	Quarterly Drop (%)	Index Performance Going Forward:		
		Next Quarter (%)	Next Half (%)	Next Year (%)
Sep-46	-18.83	2.27	1.40	1.00
Jun-62	-21.28	2.78	15.25	26.70
Jun-70	-18.87	15.80	26.72	37.10
Sep-74	-26.12	7.90	31.19	32.00
Dec-87	-23.23	4.78	10.69	12.40
Sep-02	-17.63	7.92	4.04	22.16
Dec-08	-22.56	-11.67	1.78	23.45
Mar-20	-20.00	19.95	30.12	53.71
Jun-22	-16.45	-5.28	1.43	17.48
Average		4.94	13.62	25.09
Median		4.78	10.69	23.45

20%+ Two Quarter Drops for the S&P 500: Post WW2				
Date	2-Qtr Drop (%)	Index Performance Going Forward:		
		Next Quarter (%)	Next Half (%)	Next Year (%)
Jun-62	-23.48	2.78	15.25	26.70
Jun-70	-21.01	15.80	26.72	37.10
Sep-74	-32.39	7.90	31.19	32.00
Dec-74	-20.28	21.59	38.84	31.55
Sep-02	-28.94	7.92	4.04	22.16
Dec-08	-29.43	-11.67	1.78	23.45
Mar-09	-31.59	15.22	32.49	46.57
Jun-22	-20.58	-5.28	1.43	17.48
Average		6.78	18.97	29.60
Median		7.91	20.99	29.13

Past performance is no guarantee of future results.

www.bespokepremium.com

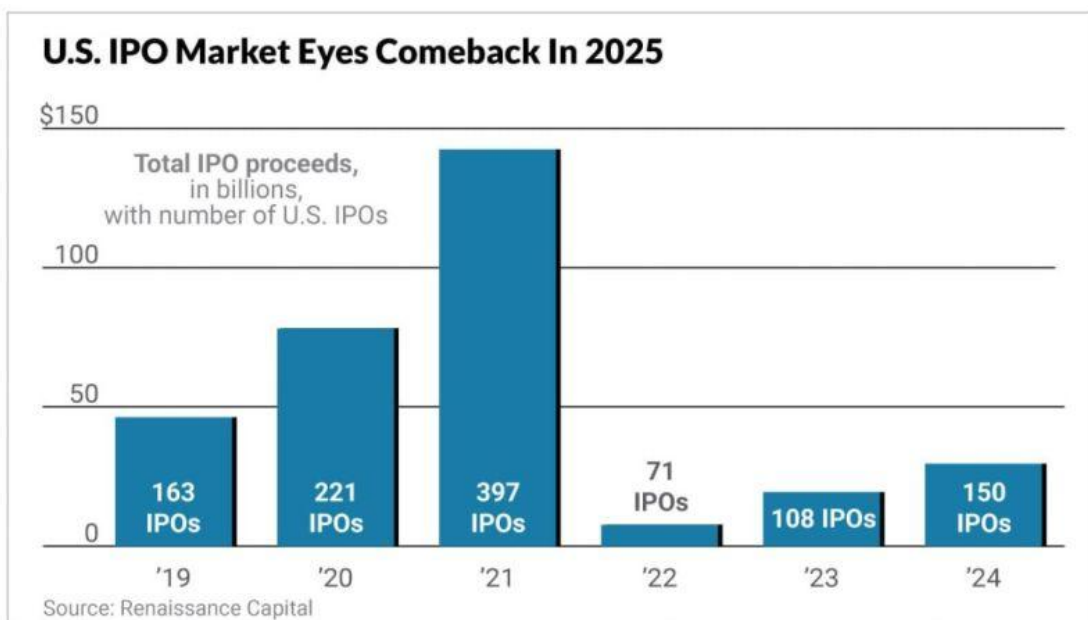
Source: bespoke



#food-for-thought

#us #ipo

IPO Market Outlook For 2025 For all sectors across U.S. markets, there were 146 U.S. IPOs 2024, which raised a cumulative \$29 billion, according to Renaissance Capital. That's an improvement from the \$19.4 billion raised in 2023 but nowhere near the record \$142.4 billion raised by companies going public in 2021. With expectations of further rate cuts, most market forecasts expect more IPO market activity in 2025. Renaissance Capital forecasts between 155 and 195 U.S. IPOs across all sectors, which would mark a return to pre-pandemic levels.



Source: renaissance capital

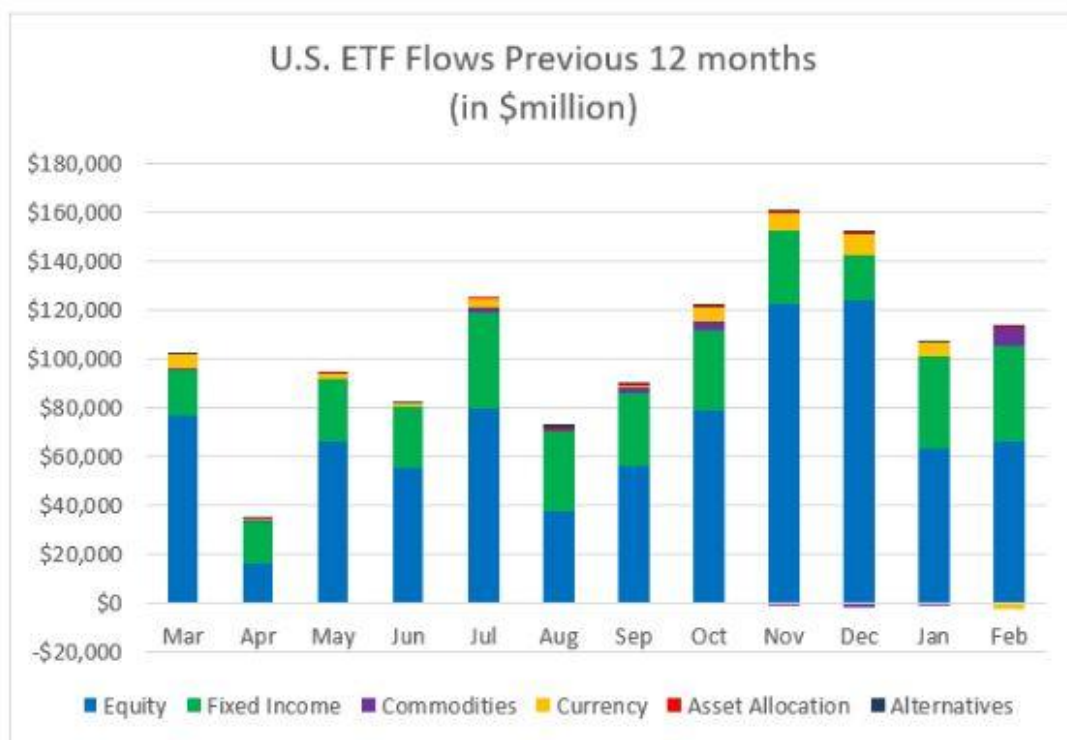


#food-for-thought

#us #etf

There were 82 new ETFs launched in February, eight more than last month. It's a significant increase when compared to the 33 launches from the same month last year. 51 funds with exposure to equities launched.

17 funds with exposure to fixed income launched. Unlike last month without new asset allocation ETFs, there were eight launches—with a few seeking to benefit from cryptocurrencies.



Source: FactSet

Source: facstet



#food-for-thought

#russia #banks

Make Russia great again? Americans are very pragmatic. And their banks are always fast to adjust to the new paradigm...

Goldman, JPMorgan Among Banks Offering More Russia-Linked Trades

- Brokers are seeing an uptick in ruble derivatives trading
- It's part of a broad resurgence in interest in Russian markets



Source: Bloomberg

#food-for-thought

#france #defense #investing

Make defense industry great again... France Armies Minister Sébastien Lecornu encourages the French “to invest money patriotically to finance Defense”.

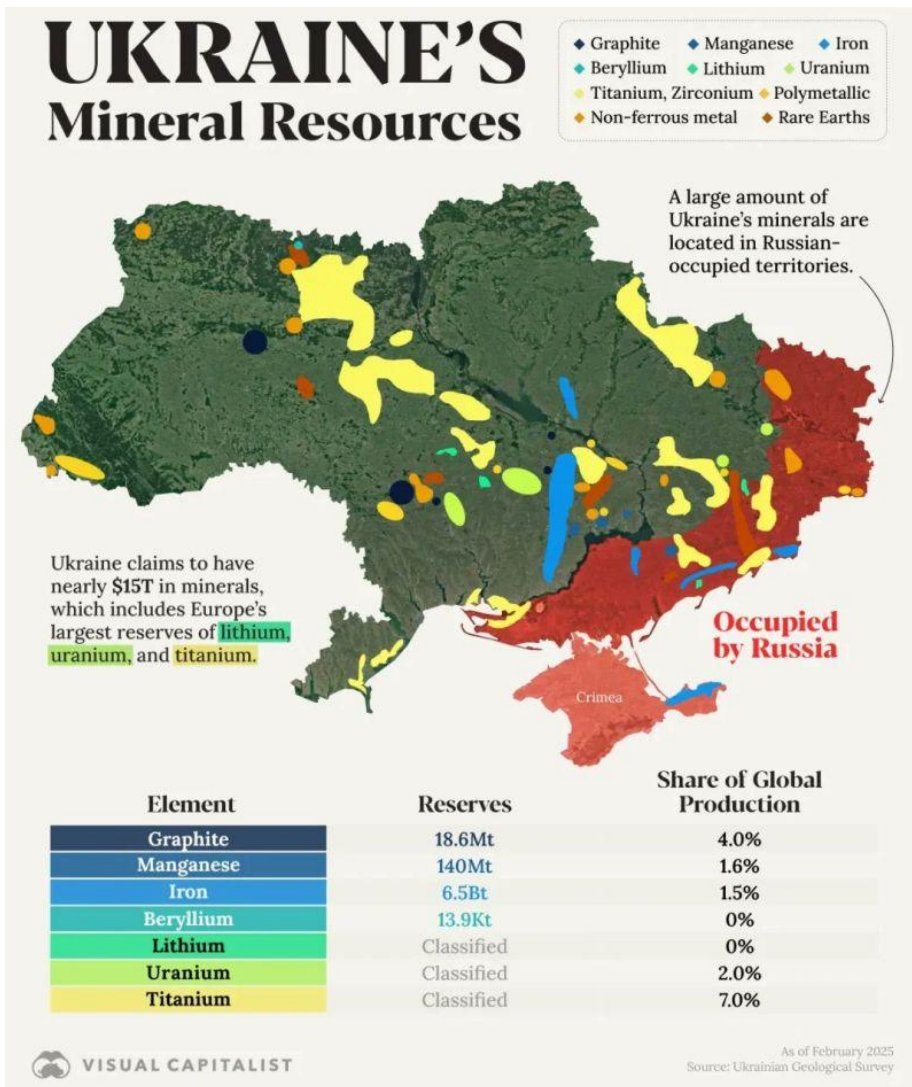


From France Inter 📺

#food-for-thought

#ukraine #minerals

With minerals worth 15 Trillion \$ Ukraine could be a wealthy country.

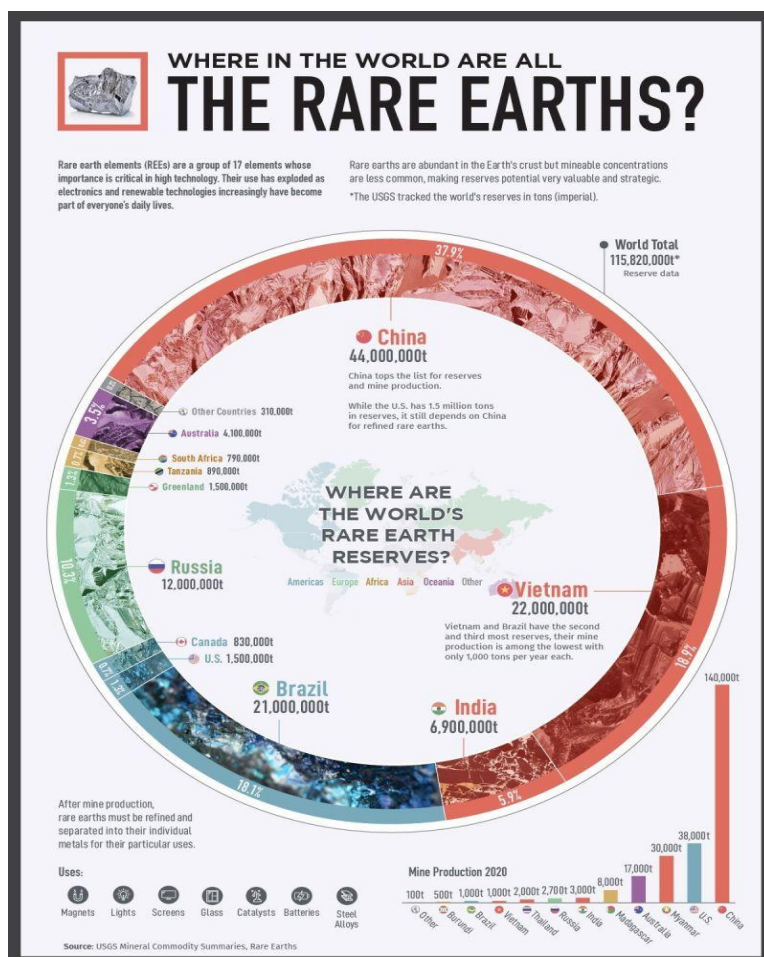


Source: Visual Capitalist

#food-for-thought

#minerals #invention

No rare earth minerals, no modern world.
 No Evs, No iPhones, No fighter jets, No renewable energy
 Yet one country controls 60%+ of the supply and it's not the U.S. The hidden war over rare earths is happening right now. Here's why it matters:



Source: Danny Naz @ThePupOfWallSt

#food-for-thought

#happiness #expectation

The first rule of happiness is low expectations.

Expectations and Reality



The first rule of happiness
is low expectations.

Your happiness depends on your expectations more than anything else. So in a world that tends to get better for most people most of the time, an important life skill is getting the goalpost to stop moving. It's also one of the hardest.

A common storyline of history goes like this: Things get better, wealth increases, technology brings new efficiencies, and medicine saves lives. The quality of life goes up. But people's expectations then rise by just as much, if not more, because those improvements also benefit other people around you, whose circumstances you anchor

Source: Investment Books (Dhaval) @InvestmentBook1

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