

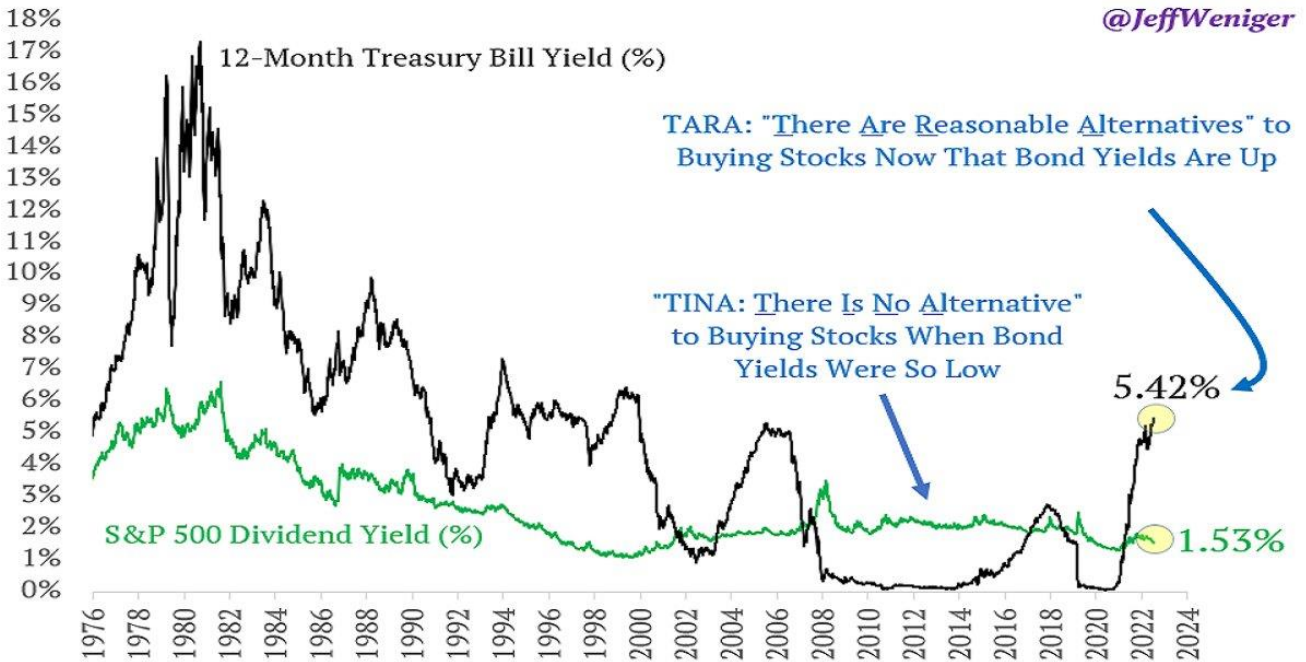
Chart of the week

WHEN “TINA” BECAME “TARA”

The time of \$18 trillion in negative yielding debt is gone. So is “TINA” (There Is No Alternatives than investing into risk assets). Now is the time of “TARA” (There Are Reasonable Alternatives to risk assets). You can indeed get 5.42% on 12-month US Treasuries. That’s way higher than S&P 500 dividend yields and even higher than S&P 500 earnings yield...

“TINA” Became “TARA”

@JeffWeniger



Source: Refinitiv, as of 7/7/2023. File #0714



Source: Jeff Weniger

Strong US labor market keeps the Fed on high alert

After a strong first half in 2023, equity markets retreated as we entered the first week of the third quarter. The S&P 500 was down -1.2% last week, while small-cap stocks underperformed large-cap equities. Growth stocks held up modestly better than value shares. The key driver for this market disruption was stronger-than-expected labor market and services data, as well as Wednesday's release of (hawkish) minutes from the Federal Reserve's last policy meeting. Expectations that rates would remain "higher for longer" were deepened Thursday, after Dallas Fed President Lorie Logan said that she anticipates two more rate increases in the remainder of the year. In response, markets began pricing in a roughly 44% chance of two or even three quarter-point hikes by December, according to the CME FedWatch Tool. That probability fell back to end Friday at around 36%, however, seemingly in response to data indicating a slowdown in the job market. The yield on the benchmark 10-year U.S. Treasury note fluctuated following the release of Friday's payroll report but closed higher for the week and firmly above 4% for the first time in eight months. The STOXX Europe 600 Index fell 3.09% on fears that central banks might need to keep tightening monetary policy. Investors were also disappointed by a lack of specific measures to bolster the Chinese economy despite more pledges of support from government officials. Japan's stock markets fell over the week, with the Nikkei 225 Index registering a 2.4% loss.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

8 JULY 2023

#markets

#weekly #markets #returns

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	33,735	-2.0%	1.8%
S&P 500 Index	4,399	-1.2%	14.6%
NASDAQ	13,661	-0.9%	30.5%
MSCI EAFE *	2,077	-2.6%	10.0%
10-yr Treasury Yield	4.06%	0.2%	0.2%
Oil (\$/bbl)	\$73.65	4.3%	-8.2%
Bonds	\$96.54	-1.4%	1.0%

Source: Edward Jones



#nasdaq100 #liquidity

Mind the gap: While liquidity from the three leading central banks has recently fallen sharply, the Nasdaq 100 has nevertheless risen.

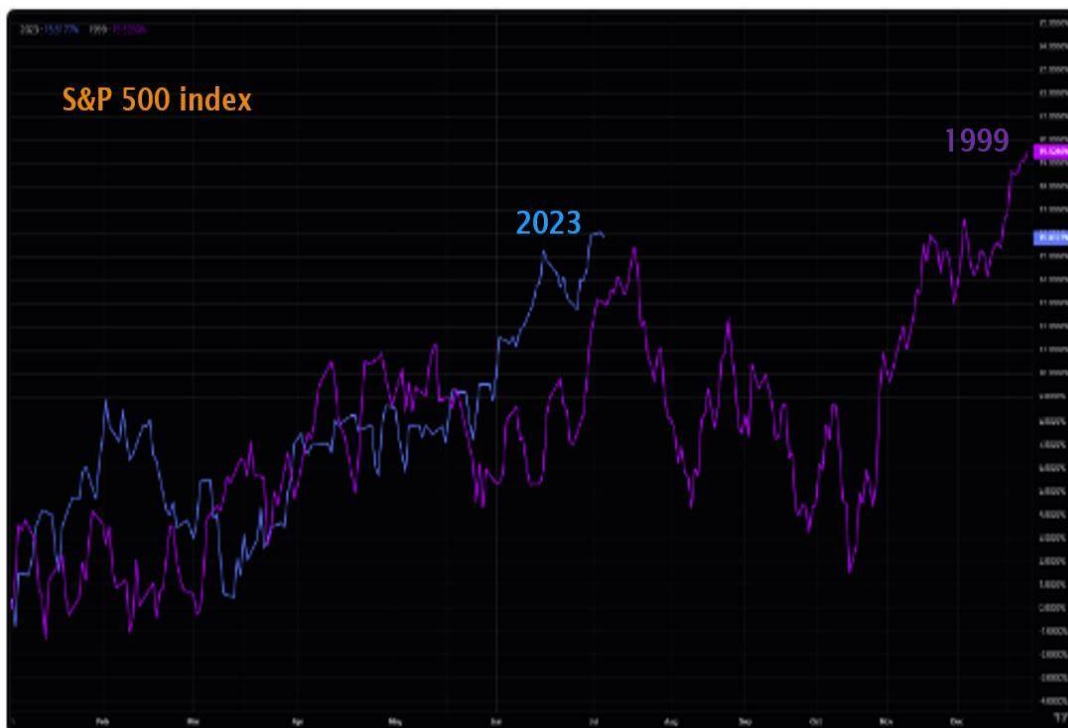


Source: HolgerZ, Bloomberg



#us #equities #sp500 #1999 #analogy

Here's a S&P 500 chart analogy between 1999 and 2023 - courtesy of TME. Could we see something similar happening this year? A pullback in the coming months and then the last rip higher?



Source: Refinitiv

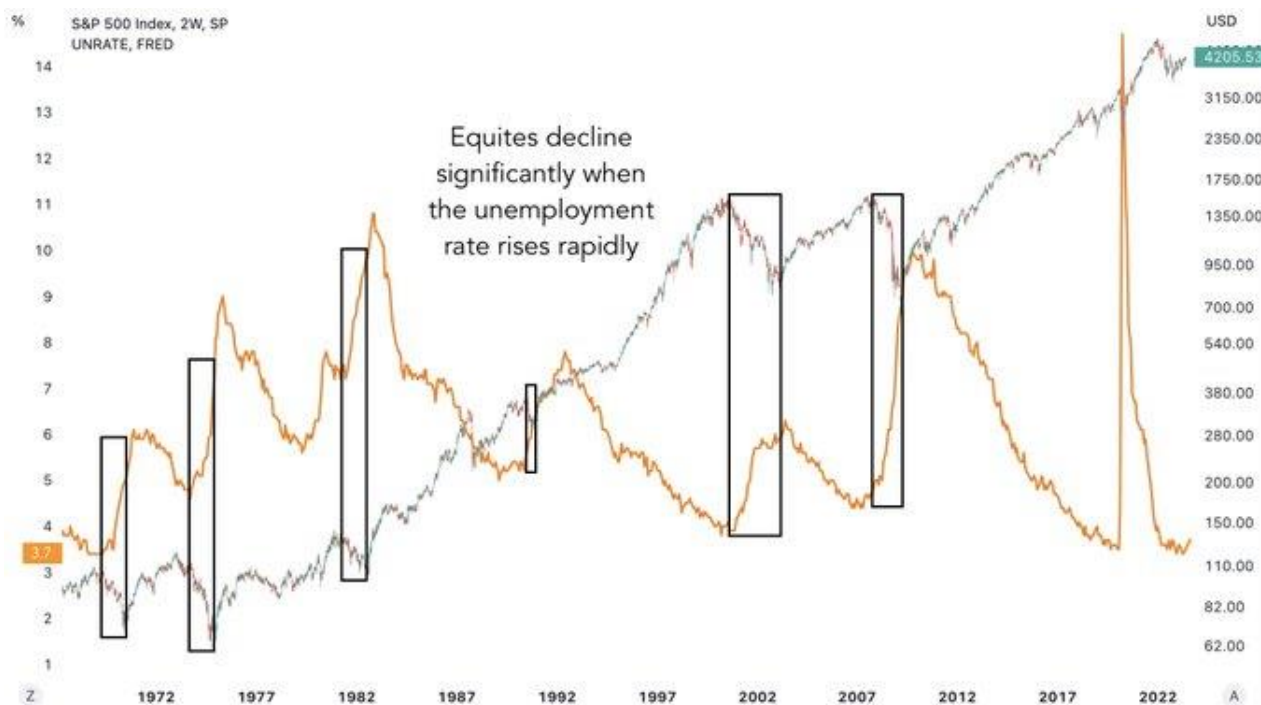
Source: TME





#sp500 #unemployment

Markets tend to decline considerably when the unemployment rate rises rapidly



Source: Game of Trades

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#nasdaq #10y

It never matters... until it matters. Last update of the NASDAQ vs US 10 year (inverted) chart for this week.

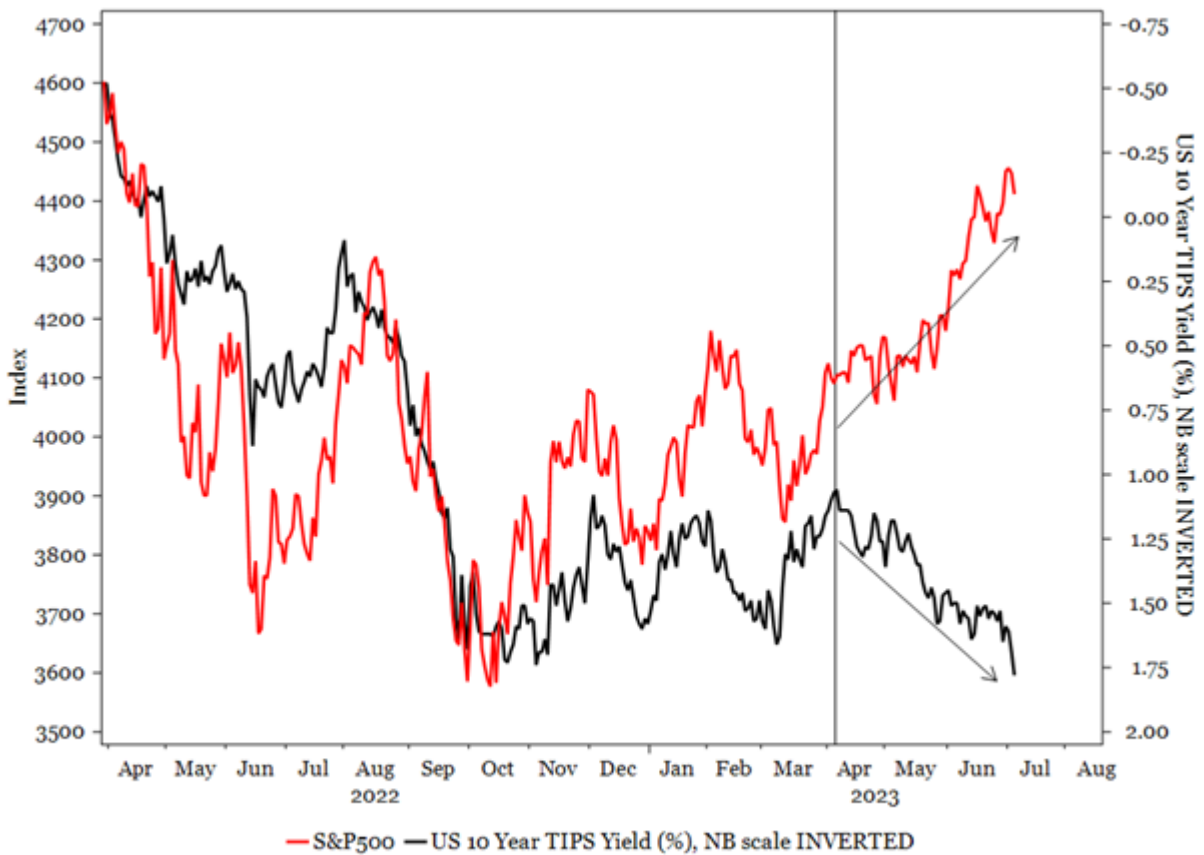


Source: The Market Ear



#us #equities #tips #divergence

Bearish equities?



Source: Longview Economics, Macrobond

Source: Longview Economics



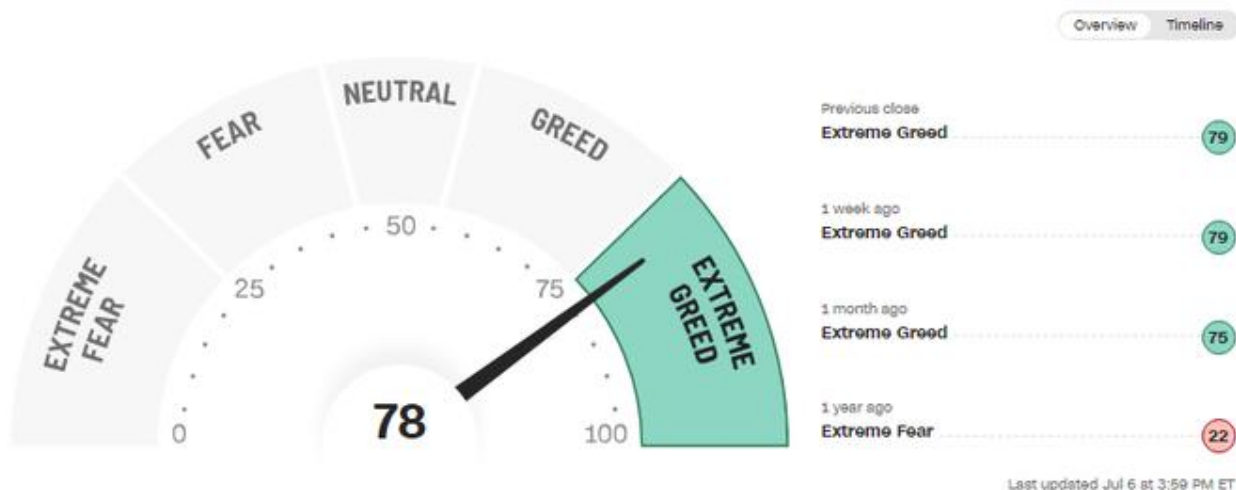


#marketsentiment #fear #greed #sentiment

Fear & Greed Index = Back to 78 (from 85) but still in “Extreme Greed” camp

Fear & Greed Index

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



Source: barcharts, edition.cnn





#etfs #inflows #outflows #1-month

ETF Flows are on fire... +\$73b in past four weeks (almost all equity too) as FOMO is back w a vengeance, good sign to see the Three Amigos (SPY, VOO, IVV) at the top, shows all inv types at the party. \$RSP is honorary member too. SPX is the index of Top 4 ETFs.

Ticker		1D Flow (M USD)	1W Flow (M USD)	1M Flow ↓ (M USD)	YTD Flow (M USD)
Average		+1.00	+4.58	+23.50	+69.23
Sum		+3,121.78	+14,357.11	+73,655.17	+216,980.46
1) VOO	US	+238.13	+3,056.74	+9,857.02	+20,844.58
2) IVV	US	+419.89	+3,048.99	+7,549.64	+2,000.71
3) RSP	US	+167.42	+683.72	+4,481.07	+5,307.21
4) SPY	US	+1,494.90	-1,803.96	+4,025.38	+8,966.64
5) VTI	US	+668.39	+122.75	+3,025.62	+9,437.31
6) BND	US	+135.83	+497.29	+2,538.40	+8,974.13
7) QQQ	US	-477.71	+2,556.16	+2,455.54	+1,917.71
8) USCL	US	.00	.00	+2,163.88	+2,163.88
9) XLF	US	-55.32	+159.71	+2,084.26	+1,944.10
10) SPSM	US	.00	+32.92	+1,935.73	+2,893.15
11) LQD	US	-760.00	-726.73	+1,917.70	+135.03
12) TLT	US	+518.08	+433.11	+1,748.50	+12,334.66
13) OMFL	US	+13.54	+1,471.74	+1,746.73	+3,257.16
14) AGG	US	-9.65	+322.54	+1,716.02	+8,854.23
15) IEFA	US	.00	.00	+1,467.04	+1,780.75

Source: Bloomberg, Eric Balchunas



#markets

#etfs #inflows #outflows #ytd

YTD ETF Flows: It's all about Treasuries



Source: cnbc, strategas

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#asset-class #returns #h1

Asset Class Returns since 2011...

CREATIVE PLANNING		Asset Class Total Returns Since 2011 (as of 6/30/23 - Data via YCharts)												@CharlieBilello		
ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD	2011-23 Cumulative	2011-23 Annualized
N/A	Bitcoin	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	82.3%	10044195%	151.3%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	39.1%	662.4%	17.6%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	16.8%	346.4%	12.7%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	12.5%	81.1%	4.9%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-19.4%	9.6%	192.5%	9.0%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	8.1%	184.8%	8.7%
EEM	EM Stocks	-18.8%	19.1%	-3.7%	-3.9%	-16.2%	10.9%	37.3%	-15.3%	18.2%	17.0%	-3.6%	-20.6%	5.2%	7.8%	0.6%
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	5.1%	28.5%	2.0%
TLT	Long Duration Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	4.7%	49.9%	3.3%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	4.5%	65.4%	4.1%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	4.4%	43.2%	2.9%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	4.3%	52.0%	3.4%
PFF	Preferred Stocks	-2.0%	17.8%	-1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	4.2%	62.1%	3.9%
VNQ	US REITs	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	3.4%	146.2%	7.5%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	2.4%	26.5%	1.9%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	2.2%	8.6%	0.7%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	2.0%	35.5%	2.5%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-7.9%	-14.7%	-1.3%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	DBC	DBC
% of Asset Classes Positive		61%	94%	44%	67%	39%	100%	100%	6%	100%	89%	61%	11%	94%	94%	94%

Source: Charlie Bilello



#markets

#global #equities #etf #returns #h1

Country ETF returns in the first half of 2023...

Country ETFs: 2023 Total Returns (in US \$) as of 6/30/23								
Country	Ticker	2023 YTD	Country	Ticker	2023 YTD	Country	Ticker	2023 YTD
Nigeria	NGE	50.5%	Vietnam	VNM	12.3%	New Zealand	ENZL	1.9%
Greece	GREK	40.2%	South Korea	EWY	12.2%	Qatar	QAT	1.4%
Argentina	ARGT	35.6%	Denmark	EDEN	12.1%	UAE	UAE	0.8%
Ireland	EIRL	27.0%	Chile	ECH	12.0%	Belgium	EWK	0.7%
Mexico	EWX	26.7%	Saudi Arabia	KSA	10.9%	Philippines	EPHE	0.6%
Poland	EPOL	24.1%	Austria	EWO	10.0%	Kuwait	KWT	-0.6%
Spain	EWP	21.1%	Sweden	EWD	9.6%	Israel	EIS	-3.3%
Italy	EWI	21.1%	Peru	EPU	9.5%	South Africa	EZA	-4.6%
France	EWQ	18.9%	Canada	EWC	8.0%	China	MCHI	-4.9%
Brazil	EWZ	18.8%	Colombia	GXG	7.7%	Hong Kong	EWH	-6.5%
Germany	EWG	18.7%	United Kingdom	EWU	7.6%	Norway	NORW	-6.6%
Netherlands	EWN	17.5%	Portugal	PGAL	5.8%	Egypt	EGPT	-7.0%
Taiwan	EWT	17.1%	Indonesia	EIDO	5.1%	Malaysia	EWM	-10.8%
US	SPY	16.8%	India	INDA	4.9%	Thailand	THD	-10.9%
Japan	EWJ	14.5%	Australia	EWA	3.4%	Pakistan	PAK	-11.1%
Switzerland	EWL	12.7%	Singapore	EWS	2.0%	Turkey	TUR	-20.9%



Data via YCharts as of 6/30/23

@CharlieBilello

Source: Charlie Bilello





#global #market-cap #gains #losses #1

Biggest World market cap gains and losses year-to-date.

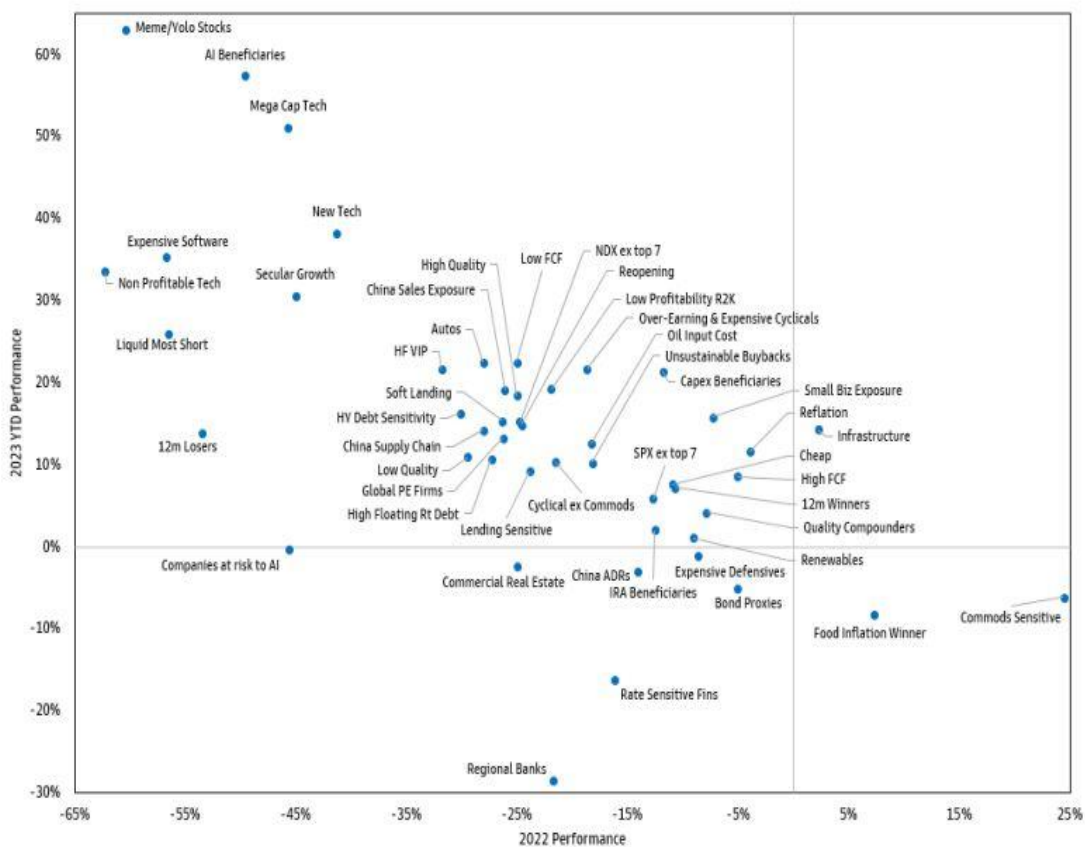


Source: Paul de Jong



#us #market-themes

The horizontal axis is 2022 returns and the vertical axis is 2023 returns. It shows just how different this year's stories are from last year's.



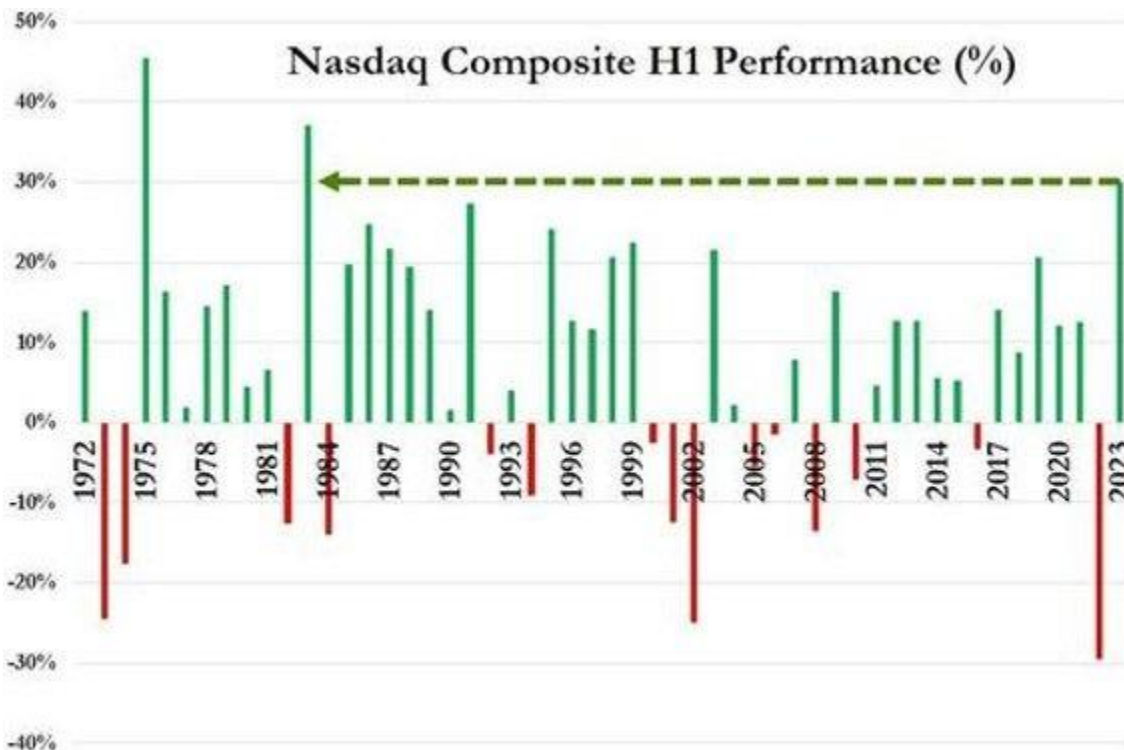
Source: Gs, Zerohedge





#us #equities #nasdaq #h1

The Nasdaq Composite rose around 31% in the first half of 2023 - its biggest H1 gain since 1983 (outpaced only by the even more concentrated Nasdaq 100 which rose 37% - its best H1 ever). Last year was the second worst H1 in history and this year is the 3rd best ever for the composite...



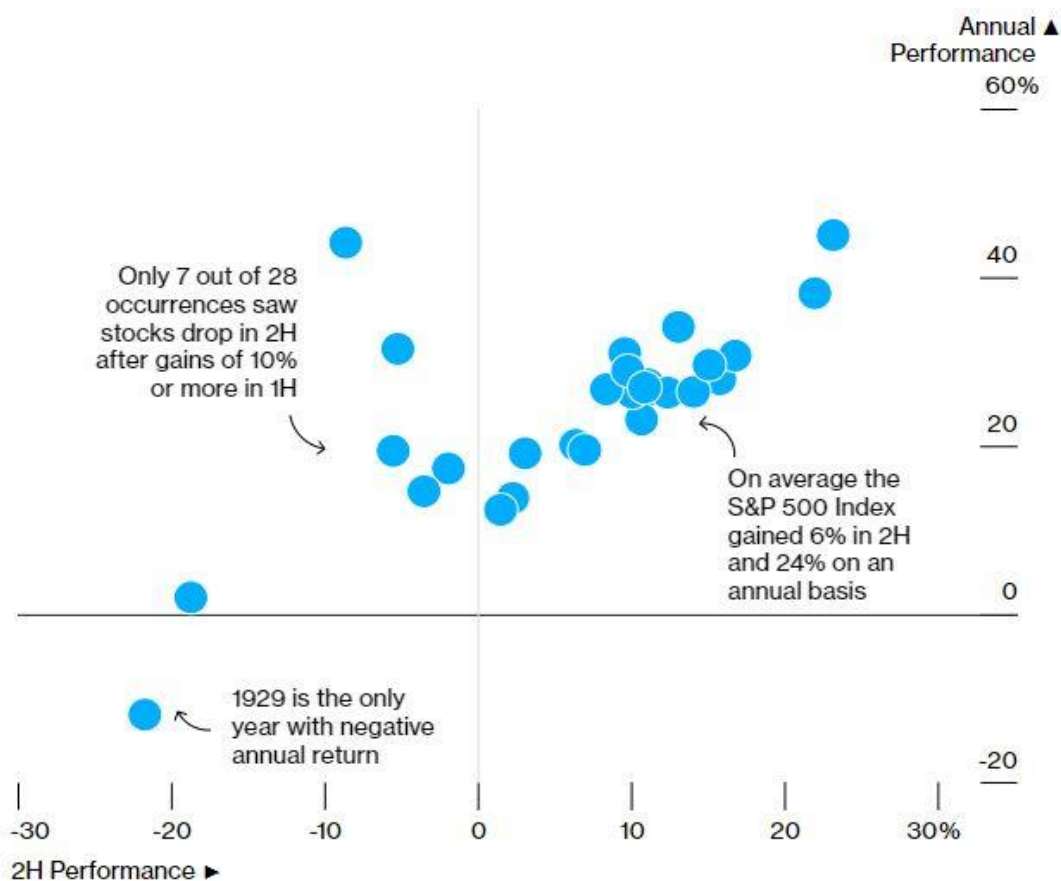
Source: Bloomberg, www.zerohedge.com



#us #equities #sp500 #h1

How did us stocks historically perform after a strong H1?

S&P 500 Returns Are Mostly Positive After Strong First Half



Source: Bloomberg
Note: Performance data for years when 1H showed gains of 10% or more

Source: Bloomberg



#markets

#us #equities #trading-volume #h1

Trading volume on us equities got crushed despite H1 rally.

Trading Turnover Got Crushed Despite Market Rally

Average monthly volume about 20% below last year's level

Month	Turnover 2022	2023	Change YoY
January	\$6.6T	\$4.6T	-30%
February	5.9T	4.8T	-19
March	6.8T	5.8T	-15
April	5.5T	4.1T	-26
May	6.0T	5.2T	-13
June	5.1T	5.5T	7
First Half	35.7T	29.9T	-16

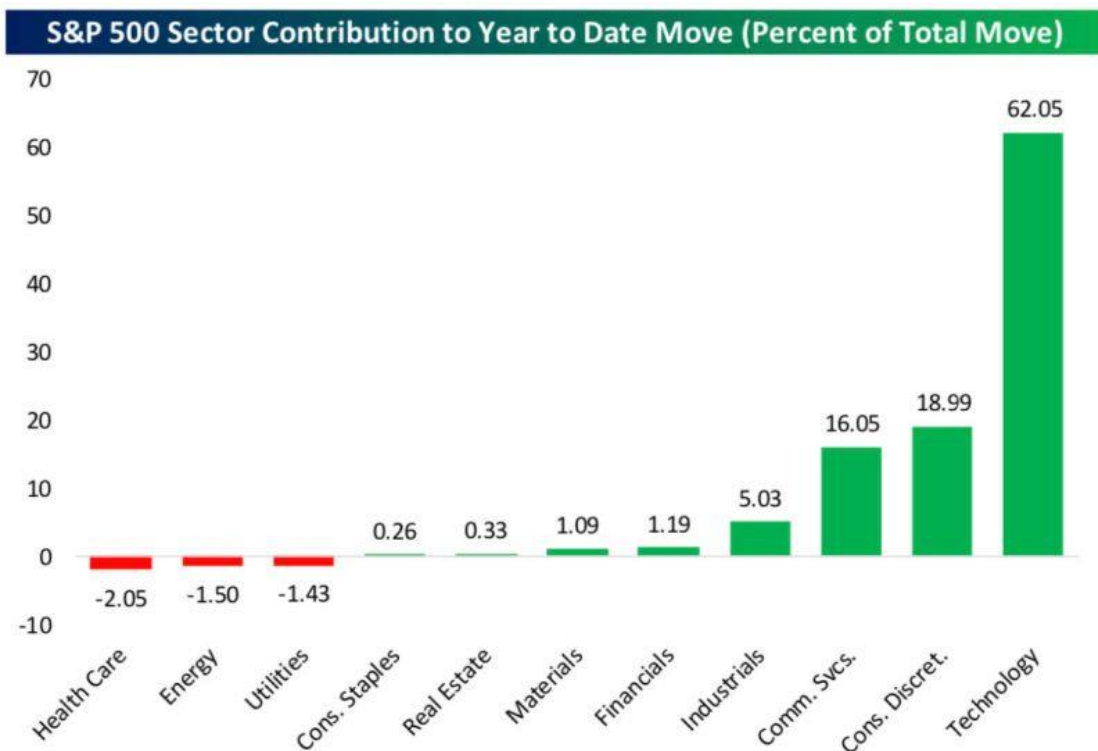
Source: Bloomberg

Source: Bloomberg



#us #equities #sp500 #h1

The Tech sector accounted for roughly 62% of the S&P's first-half gain.



Source: Bespoke

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

8 JULY 2023



#us #equities #sp500 #h1

The S&P 500 battle in H1. A huge lead by the mega-cap tech stocks...Within the Magnificent 7 group, the battle at the top continues with two CEOs of the 100% club in 2023 agreeing to a cage fight in June...



Source: Graphite Asset Advisory and John Haslett CA(SA), FRM




#markets

#us #equities #sp500 #h1

The best-performing stocks in the S&P 500 this year..

Best Performing Stocks in the S&P 500 (2023 YTD)				
Rank	Symbol	Name	Industry	2023 Total Return
1	NVDA	NVIDIA Corp	Semiconductors	189.4%
2	META	Meta Platforms Inc	Internet Content & Information	138.4%
3	CCL	Carnival Corp	Travel Services	133.6%
4	TSLA	Tesla Inc	Auto Manufacturers	112.5%
5	RCL	Royal Caribbean Group	Travel Services	109.9%
6	PANW	Palo Alto Networks Inc	Software - Infrastructure	83.1%
7	NCLH	Norwegian Cruise Line Holding	Travel Services	77.9%
8	AMD	Advanced Micro Devices Inc	Semiconductors	75.9%
9	PHM	PulteGroup Inc	Residential Construction	71.5%
10	GE	General Electric Co	Specialty Industrial Machinery	68.2%
11	ALGN	Align Technology Inc	Medical Devices	67.7%
12	WST	West Pharmaceutical Services I	Medical Instruments & Supplies	62.7%
13	CRM	Salesforce Inc	Software - Application	59.3%
14	AVGO	Broadcom Inc	Semiconductors	57.1%
15	AMZN	Amazon.com Inc	Internet Retail	55.2%
16	FTNT	Fortinet Inc	Software - Infrastructure	54.6%
17	CMG	Chipotle Mexican Grill Inc	Restaurants	54.2%
18	LRCX	Lam Research Corp	Semiconductor Equipment & Materials	53.9%
19	MPWR	Monolithic Power Systems Inc	Semiconductors	53.5%
20	ON	ON Semiconductor Corp	Semiconductors	51.6%

 @CharlieBilello Data Source: YCharts as of 6/30/23

Source: Charlie Bilello

#markets

#us #sp500 #h1 #magnificent-seven

H1 in one picture by Michel A. Arouet



Michael A. Arouet
@MichaelAArouet

First half of 2023 summarized



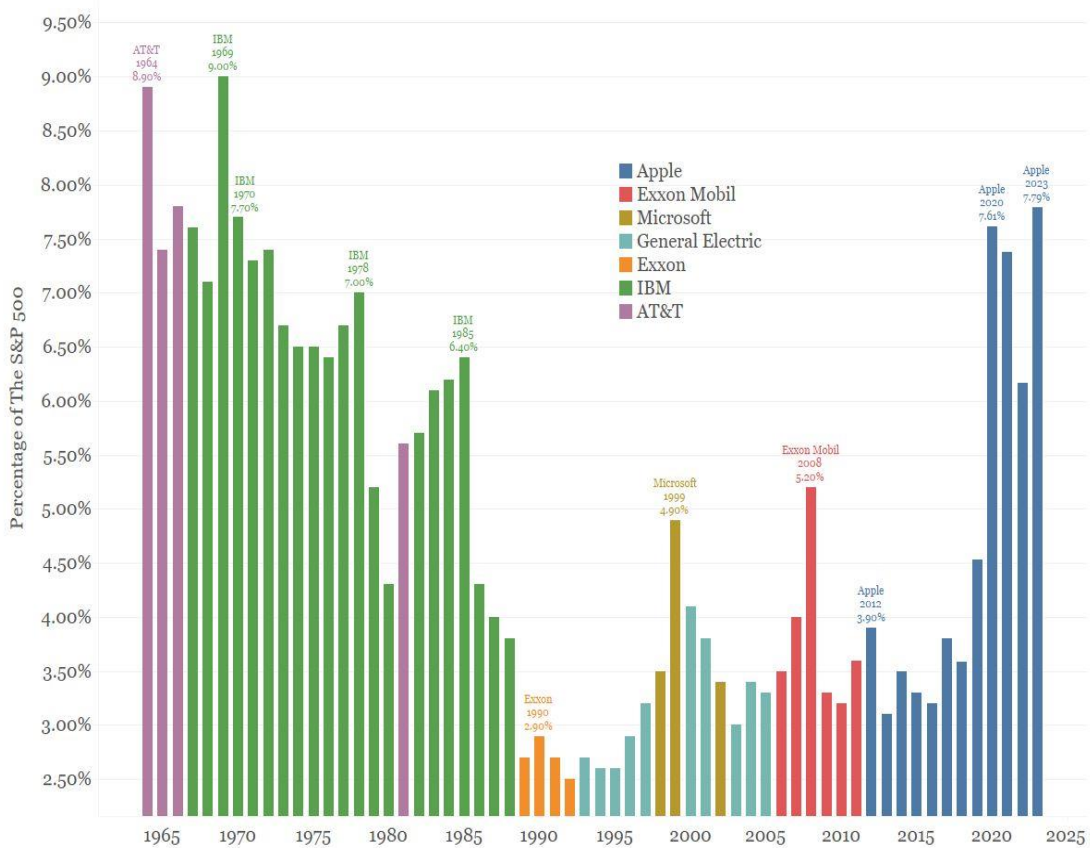
Source: Michel A. Arouet, Twitter



#us #equities #sp500 #weight #h1

The weight of the largest stock in the sp500 throughout recent history

The Largest Stock in the S&P 500



Source: S&P, Dow Jones, Bloomberg

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Source: Bloomberg





#us #tech #giants

US Tech Giants vs. German DAX

All 40 Dax comps are worth just the equivalent of \$1.66tn, less than Apple at \$3tn or Microsoft at \$2.53tn. The average Dax company is 109 years old, the avg S&P 500 company only 42yrs.

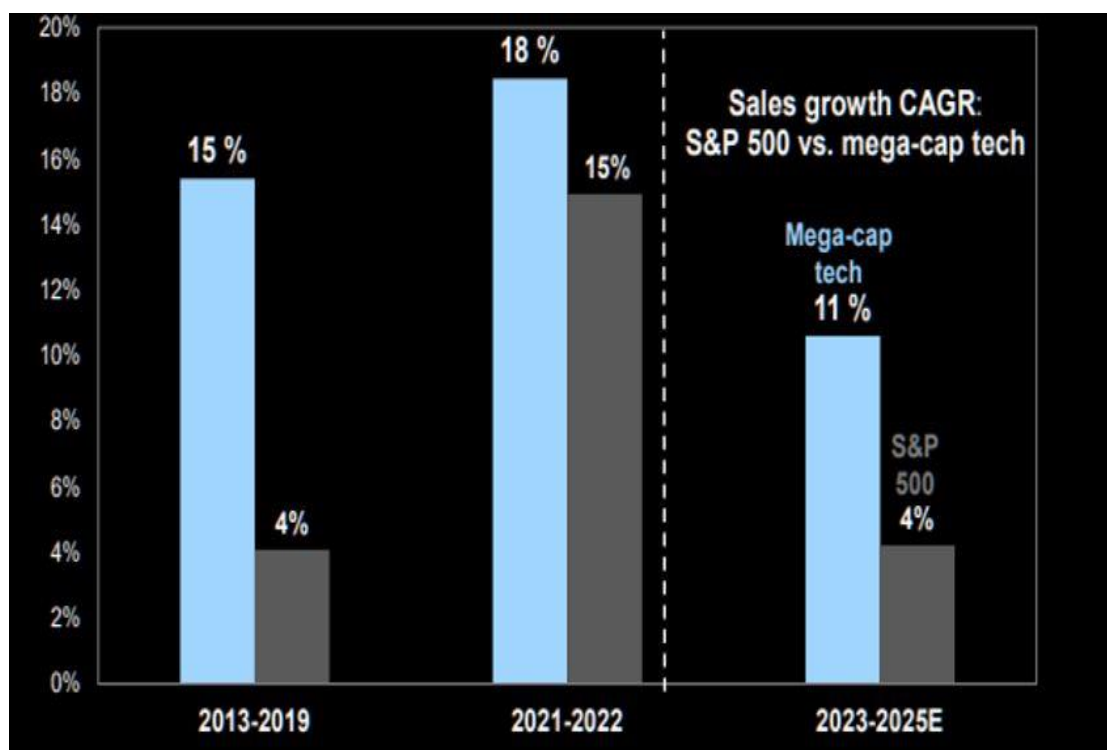


Source: Holger Z, Bloomberg



#us #sp500 #magnificent-seven #sales-growth

Mega-cap Tech is “Mega” for a reason... The magnificent 7 (AAPL, MSFT, AMZN, GOOGL, META, TSLA, NVDA) have consistently grown sales faster than the index.

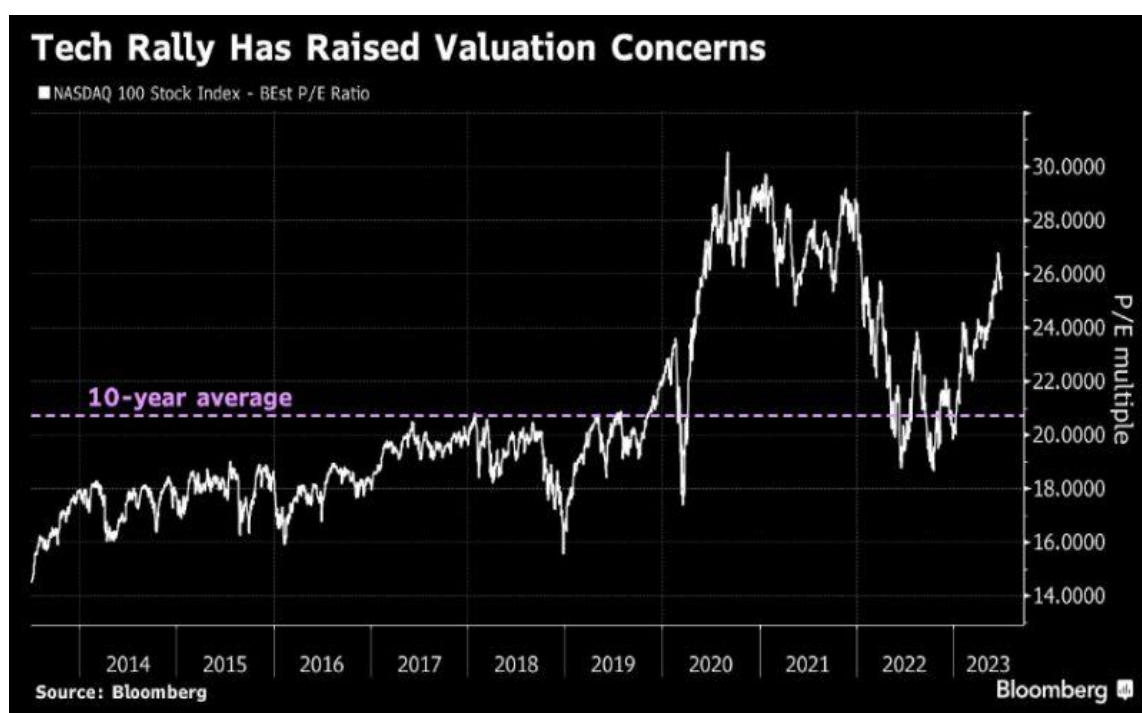


Source: Goldman Sachs, TME



#us #equities #nasdaq #valuations

To put things into perspective: The huge Big Tech rally resulted in the Nasdaq 100 now trading at nearly 26 times estimated earnings, above its 10y avg of 21. Apple, Microsoft & Nvidia are notably above their averages, even as they remain below pandemic-era peaks.

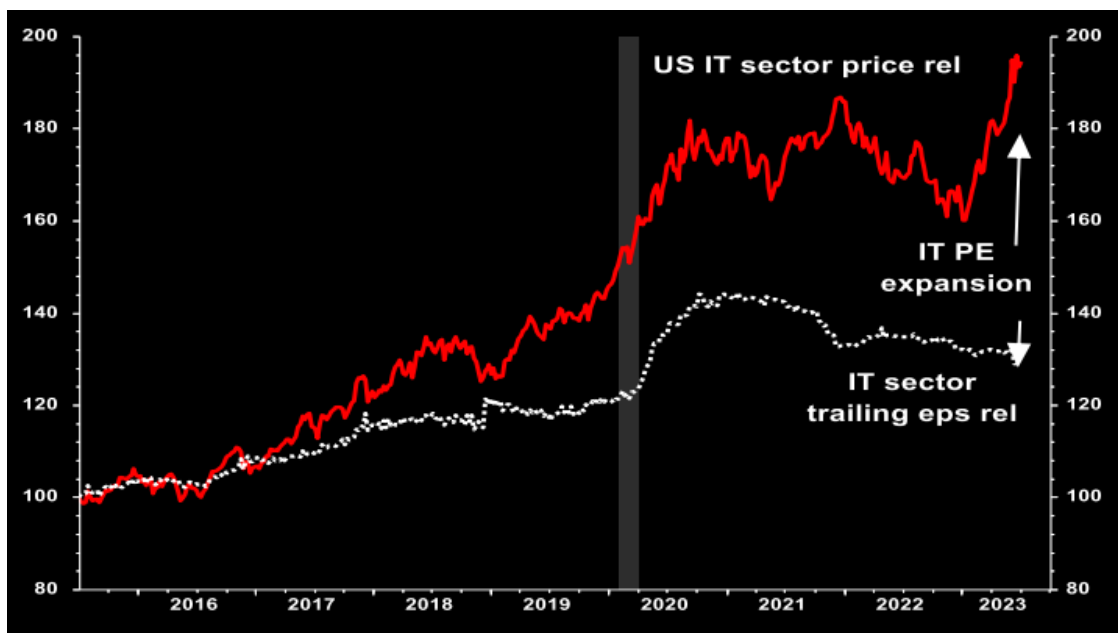


Source: Holger Z via BBG



#us #equities #nasdaq #valuations

How much are you willing to pay for tech? Great chart via Soc Gen's Edwards showing the latest tech PE expansion vs trailing EPS. AI is great, but what price are you willing to pay to own the hype?



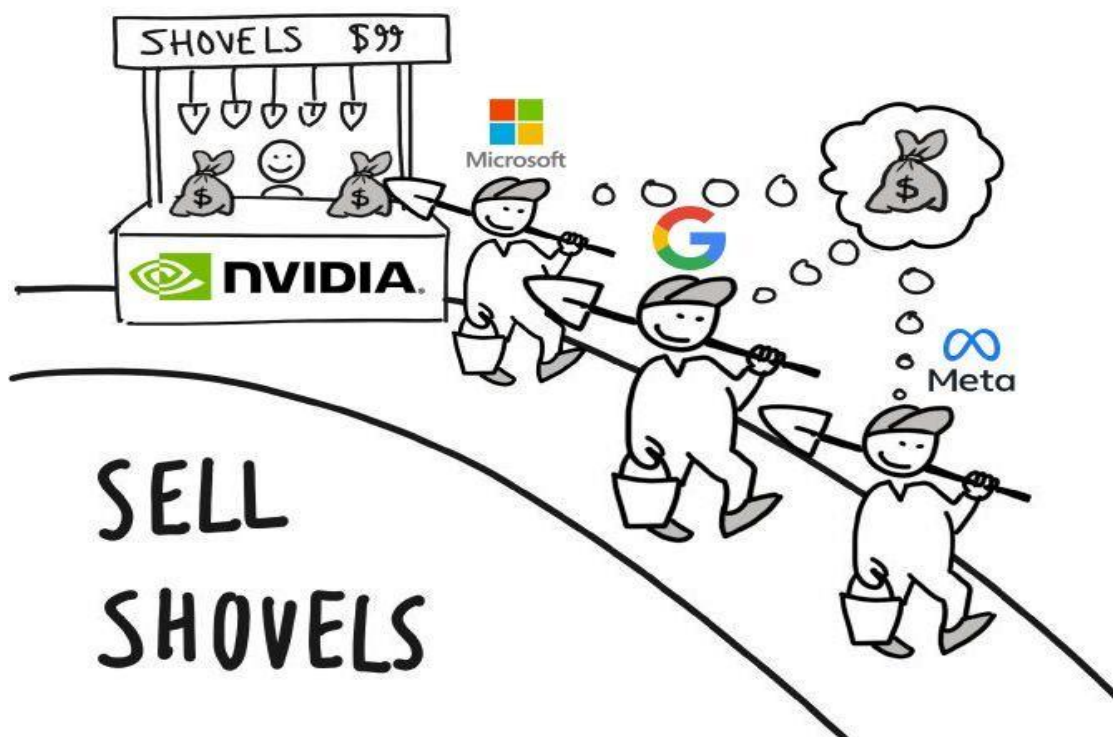
Source: SocGen, TME



#us #equities #nvidia #internet #ai

Nvidia frenzy summarized in one cartoon. When everyone is digging for gold, sell shovels. In the early 2000s, Cisco Systems was enjoying the internet revolution. This time, NVIDIA is enjoying the AI gold rush.

WHEN EVERYONE DIGS FOR GOLD

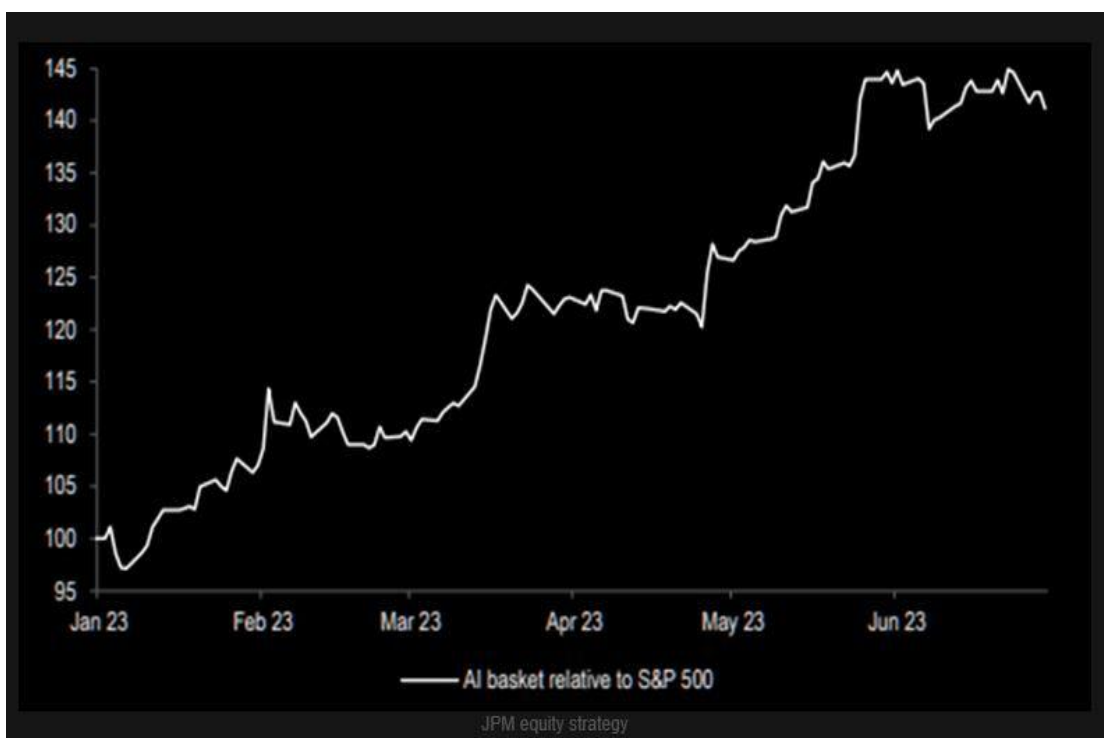


Source: Nils Schmed

#markets

#equities #ai #plateauing

#chatgpt, why is the ai rally stalling? The YTD (relative) performance of an artificial intelligence related stocks have been plateauing for more than a month. What if the next leg is lower...?

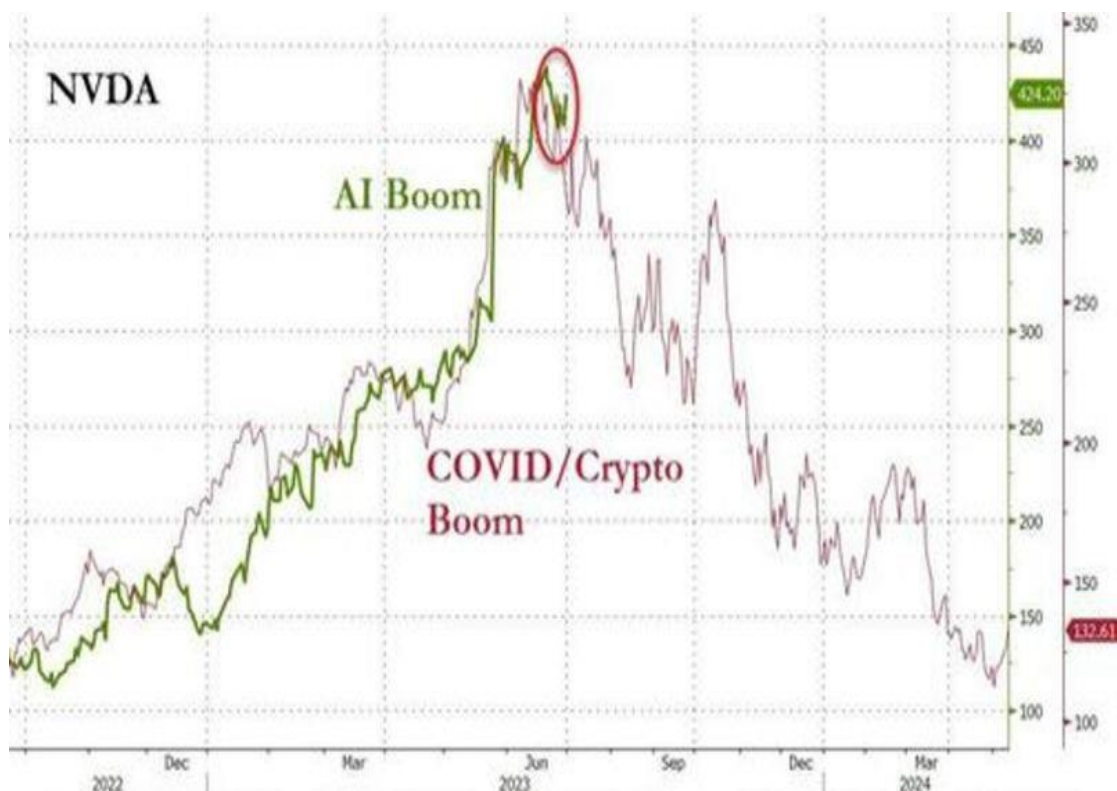


Source: TME, JPM



#us #equities #nvidia

Will Nvidia follow the same pattern as when the stock was driven by the crypto mining frenzy?

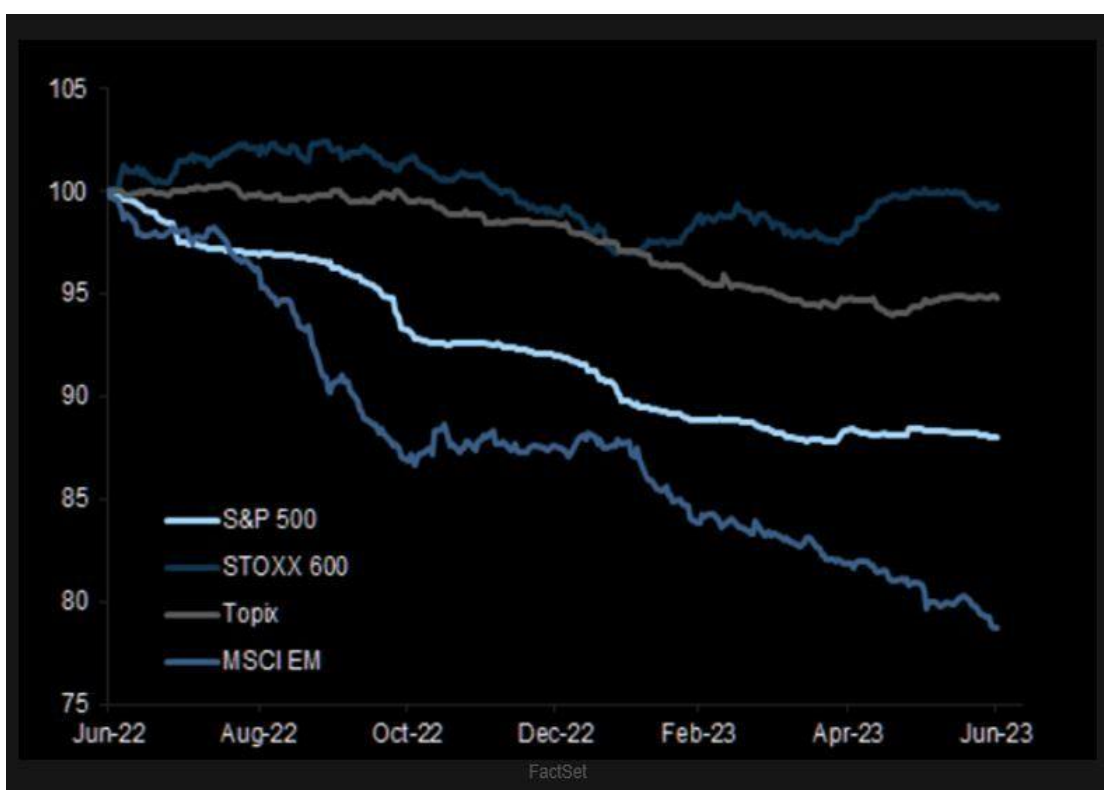


Source: Bloomberg, www.zerohedge.com

#markets

#global #earnings #downward

Going down down down... global earnings estimates keep being revised downward



Source: Factset, TME



#tesla #ev #deliveries

Tesla reported 466,140 deliveries for the second quarter and production of 479 700 vehicles.

Tesla will post its financial results for the second quarter of 2023 after market close on Wednesday, July 19, 2023. At that time, Tesla will issue a brief advisory containing a link to the Q2 2023 update, which will be available on Tesla’s Investor Relations website.

Tesla Vehicle Production & Deliveries and Date for Financial Results & Webcast for Second Quarter 2023

BUSINESS WIRE

Jul 2, 2023

AUSTIN, Texas, July 2, 2023 - In the second quarter, we produced nearly 480,000 vehicles and delivered over 466,000 vehicles.

	Production	Deliveries	Subject to operating lease accounting
Model S/X	19,489	19,225	8%
Model 3/Y	460,211	446,915	5%
Total	479,700	466,140	5%

Source: Tesla, Cnbc



#markets

#tesla #forecast #pricetarget

Tesla – Price Target Change

Analyst Firm	Price Target Change
Goldman Sachs	\$248 → \$275
Deutsche Bank	\$260 → \$270
Canaccord Genuity	\$257 → \$293
JP Morgan	\$115 → \$120
Truist Securities	\$154 → \$240
Citigroup	\$215 → \$215
Wedbush	→ \$300

Source: Marketscreener

#markets

#us #banks #dividends #stress-test

Top U.S. banks raise dividends after passing the Fed's stress test. JPMorgan plans to increase its quarterly stock dividend to \$1.05 per share from a current \$1.00. The company said Wells Fargo will boost its dividend to 35 cents a share from 30 cents. Goldman Sachs' dividend will rise to \$2.75 a share from \$2.50, while Morgan Stanley's will increase to 85 cents a share from the current 77.5 cents. Citigroup's dividend will rise to 53 cents a share from 51 cents.



Source: Reuters



#european #equities

The SX5E is down some 5% in a few sessions. Note we are well below the 50 and the 100 day moving averages, although there hasn't been a real trend in the SX5E this year. The crowd remains long and wrong this space...



Source:TME

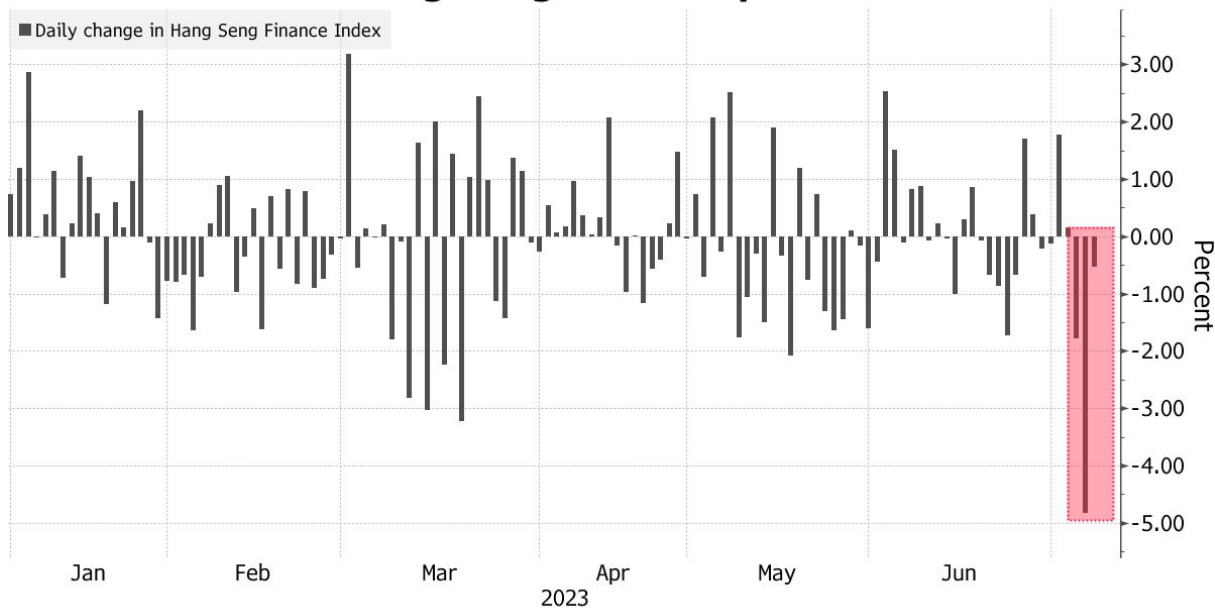




#chinese #banks #stocks #hong-kong

Chinese banks stocks recorded steep losses this week in Hong-Kong.

Chinese Banks in Hong Kong See Steep Losses This Week



Source: Bloomberg

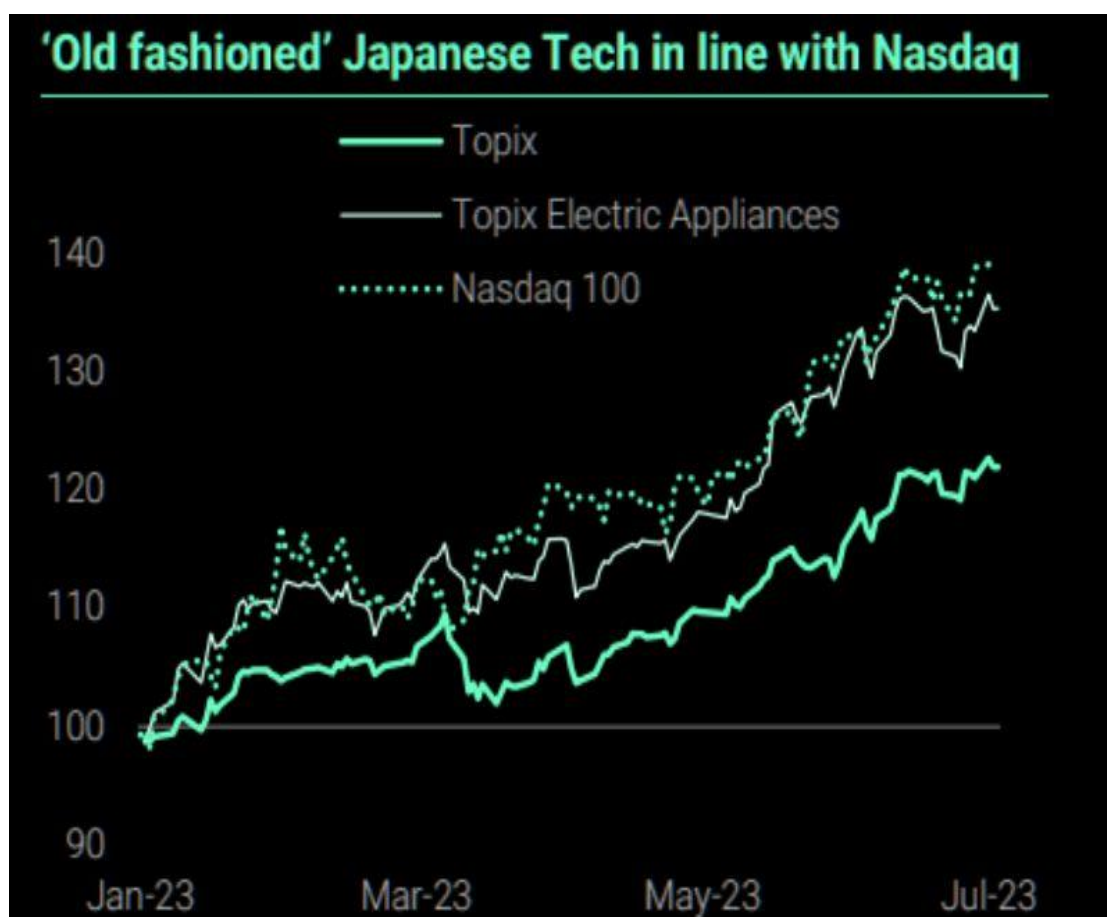
Bloomberg

Source: Bloomberg

#markets

#equities #japan #tech #nasdaq

"Old Fashion" Japanese Tech has experienced a parallel rise alongside the Nasdaq.



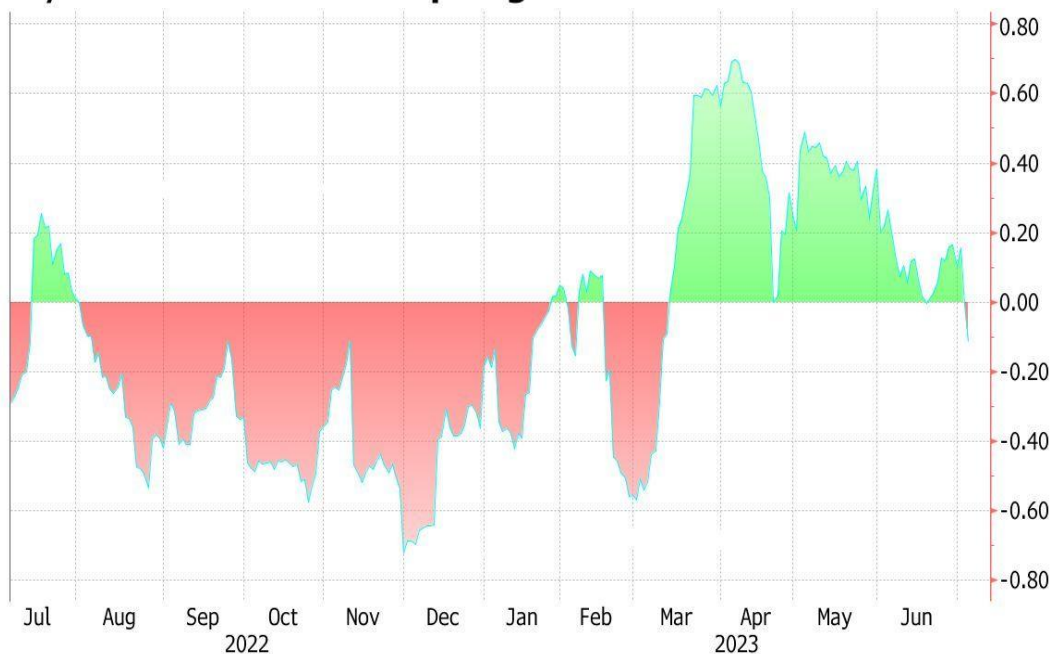
Source: ts lombard, tme



#sp500 #us #10-year-yields #correlation

The one-month correlation between 10-year yields and the S&P 500 has flipped to negative for the first time in three months. More than a year after central bankers began their forceful monetary tightening campaign, money managers just got blindsided by the latest signs that the world's biggest economy continues to run hot. Cue a renewed in-tandem plunge in stocks and bonds like the bad days of 2022.

Bond, Stock Correlation Flips Again



Source: Bloomberg



Source: Bloomberg, C.Barraud





#fixed-income #us #1-year-treasury-bill

1-Year Treasury yield is currently at 5.40%, a level not seen since December 2000



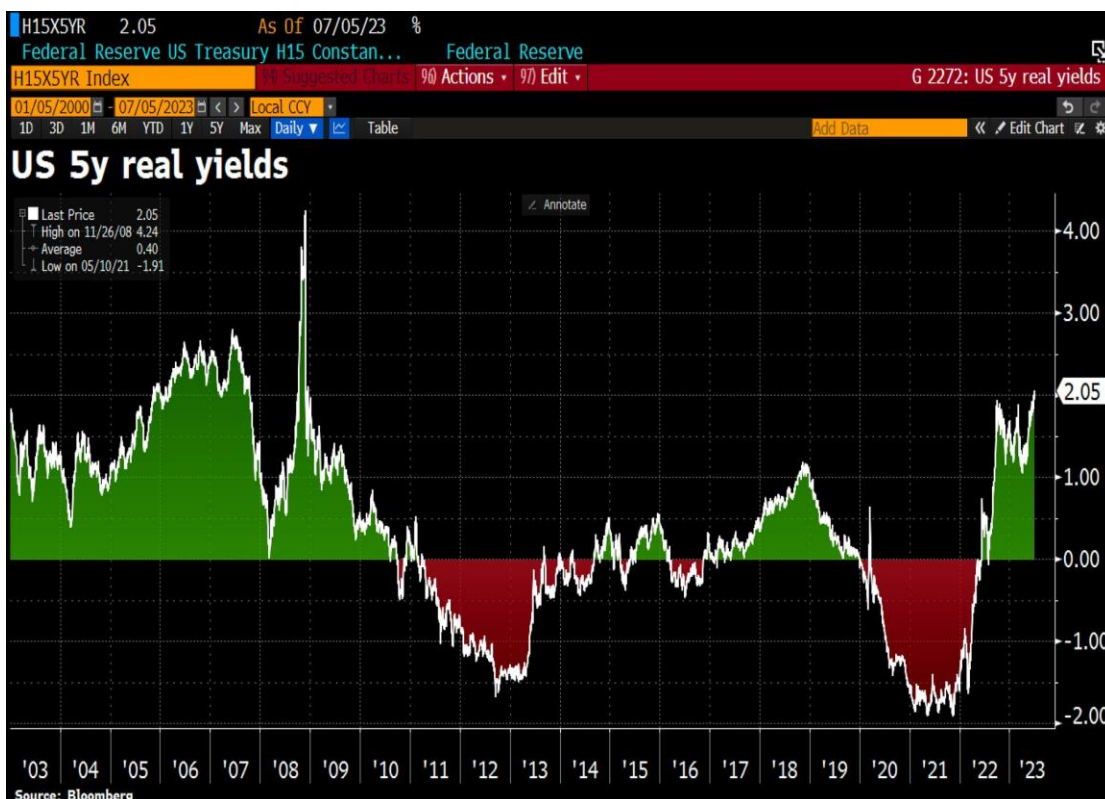
Source: barchart





#fixed-income #us #5-year #real-yield

US 5y real yields jumped +7.0bps, closing above 2% for the first time since 2008, highlighting that policy and yields are getting more restrictive.



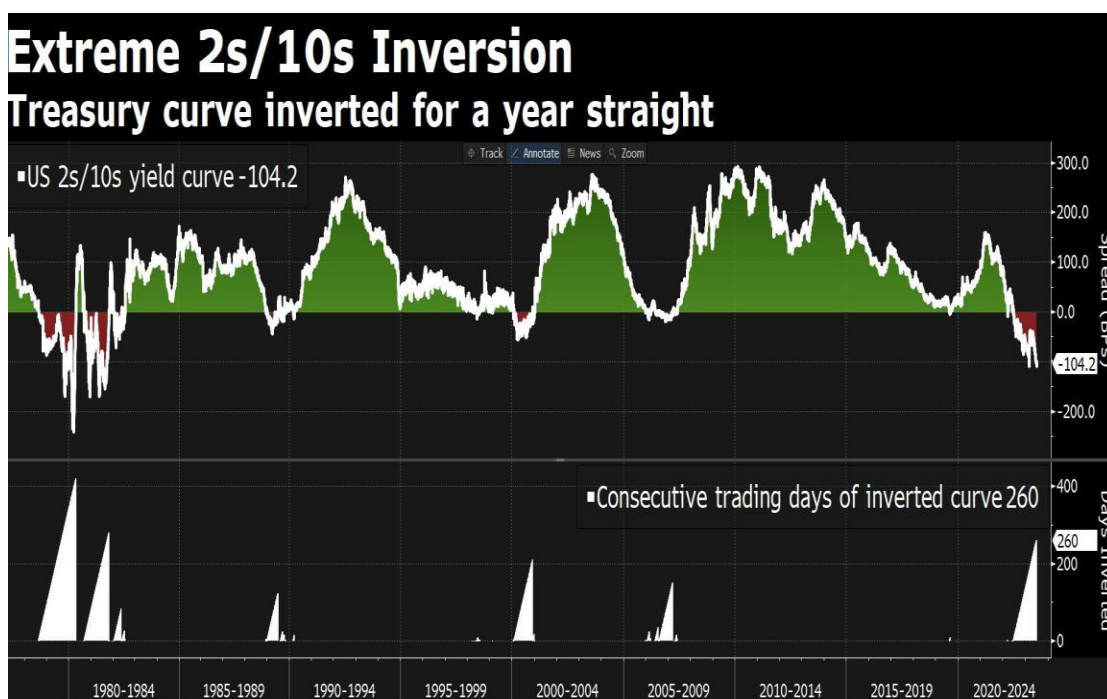
Source: Bloomberg, HolgerZ





#fixed-income #us #treasury #yield-curve

US Treasury yield curve (2s/10s) has been inverted since 260 days



Source: Bloomberg TV Chart



#fixed-income #high-yield-bonds #h1

US equities decoupled from the credit market in Q2... This makes sense as high-yield bonds index is heavy in "value" style companies while the S&P 500 has been driven higher by cash-rich mega-cap tech stocks.



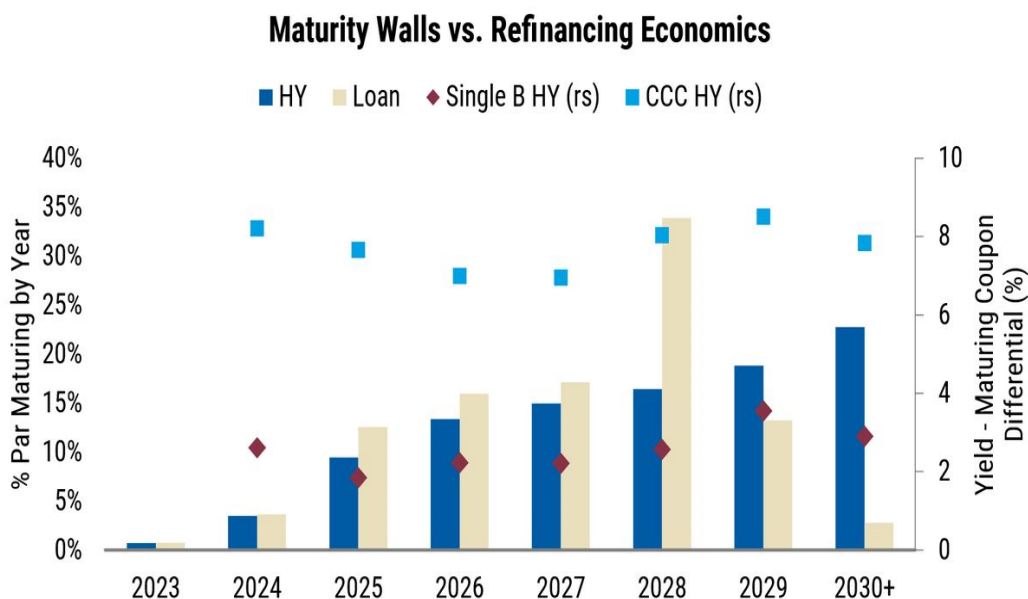
Source: Bloomberg, www.zerohedge.com



#us #bonds #high-yield #leveraged-loans

"Credit Decompression Ahead": Junk-rated companies face an 80% surge in interest expense in the next 18 months. The amount of us high yield (HY) bonds and leveraged loans entering the 18-month refinancing window beginning in 2025 increases from US\$120 billion today to US\$260 billion by January 2024 simply with the passage of time.

Exhibit 4: Borrowers with single B and CCC debt are facing a 50-80% increase in interest expense at the time of refinancing



Source: ICE, Morgan Stanley Research; Note: YTW-coupon differentials for 2023 are removed due to limited sample size

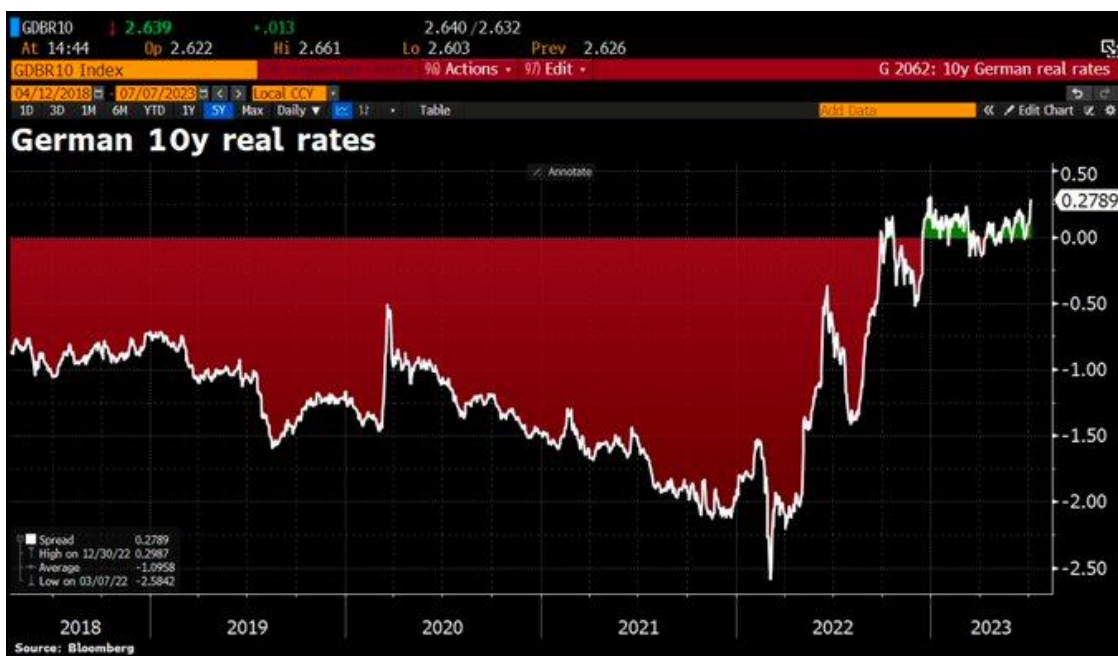
Source: Morgan Stanley, www.zerohedge.com





#germany #10-year #real-rates

Real interest rates continue to rise. This, of course, is making financing costs more expensive for businesses and home buyers. German 10y real rates are now at 28bps, highest level since Dec2022.



Source: Bloomberg, HolgerZ





#commodities #oil #weekly

Oil prices surged this week, best week since April, with WTI back up near \$74 at the top of the recent range...



Source: www.zerohedge.com, Bloomberg

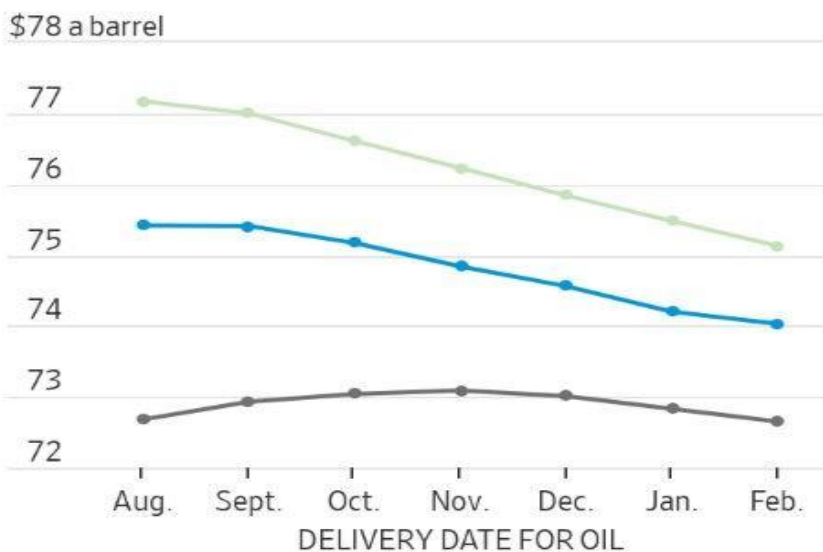


#commodities #brent #contango

The WSJ on oil prices: "In recent days, contracts for Brent oil that will change hands imminently fell to a discount compared with crude that will be delivered down the line. That dynamic, known as contango, is a signal that supplies are more than sufficient to meet demand."

Forward curve for Brent crude futures contracts

■ June 30 ■ Week ago ■ Month ago



Note: An upward slope is called contango and suggests supply is ample.

Source: FactSet

Source: Mohamed El-Erian, WSJ





#hedge-funds #leverage

At 265.2% gross leverage, hedge funds are the most exposed to markets in five years, adding to that leverage last week as it increased 2.5%.



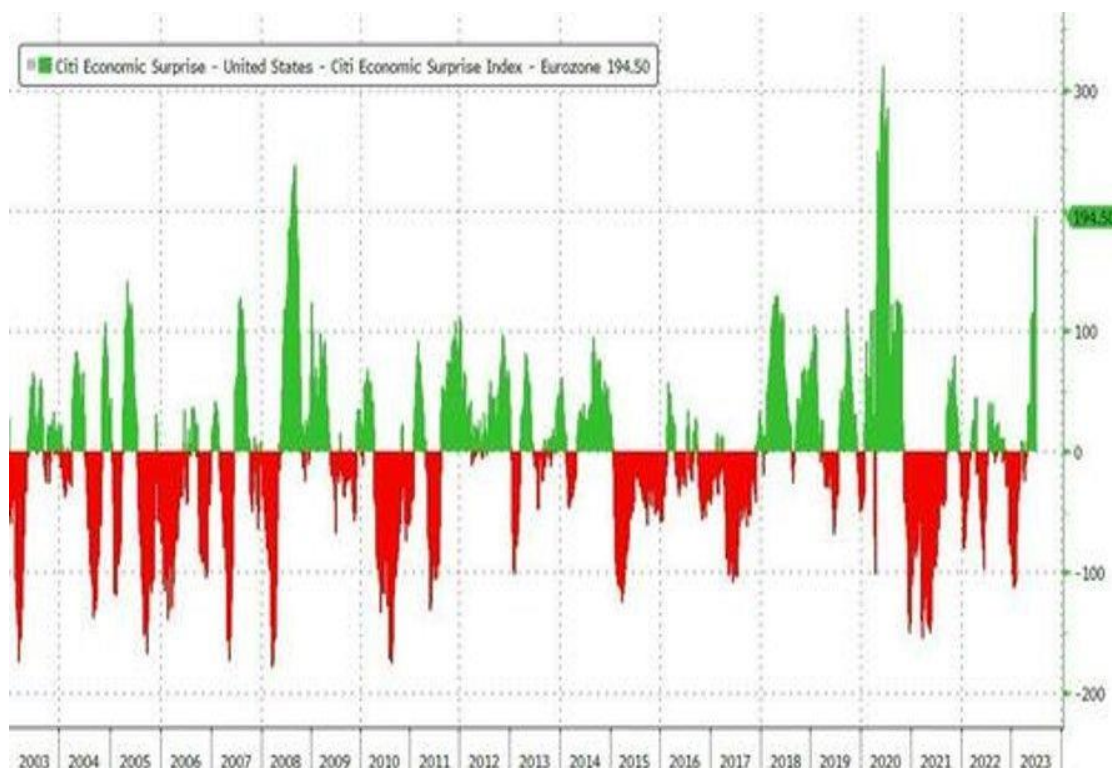
Source: JP Morgan, Markets & Mayhem



#macro

#us #eurozone #gap #surprise-index

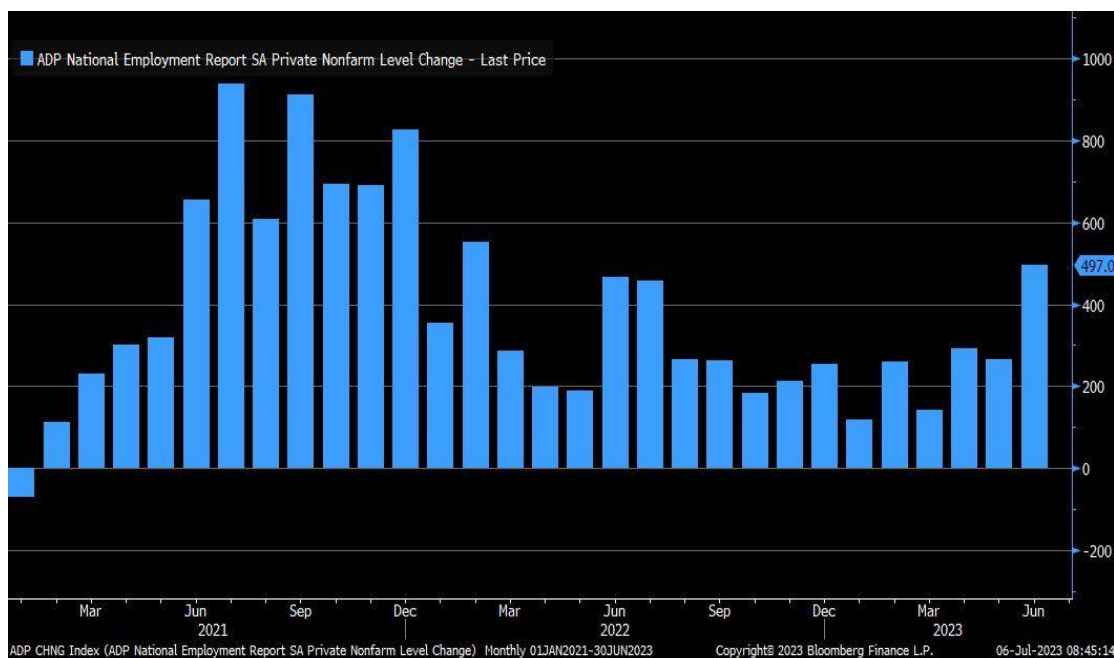
The gap between US and European macro is becoming quite extended. Historically, it has tended not to be a 'decoupling' but a lead-lag series (so either US is about to serially disappoint, or Europe is set to soar versus expectations).





#us #job-market #adp

US job market remains red hot. ADP June private payrolls jumped to 497k vs. 225K est. & 267k prior month, the biggest gain since Feb. 2022; leisure and hospitality added most jobs since Sept. 2021. On the bright side (for The Fed), wage growth slowed: Job stayers saw a year-over-year pay increase of 6.4 percent, down from 6.6 percent in May.

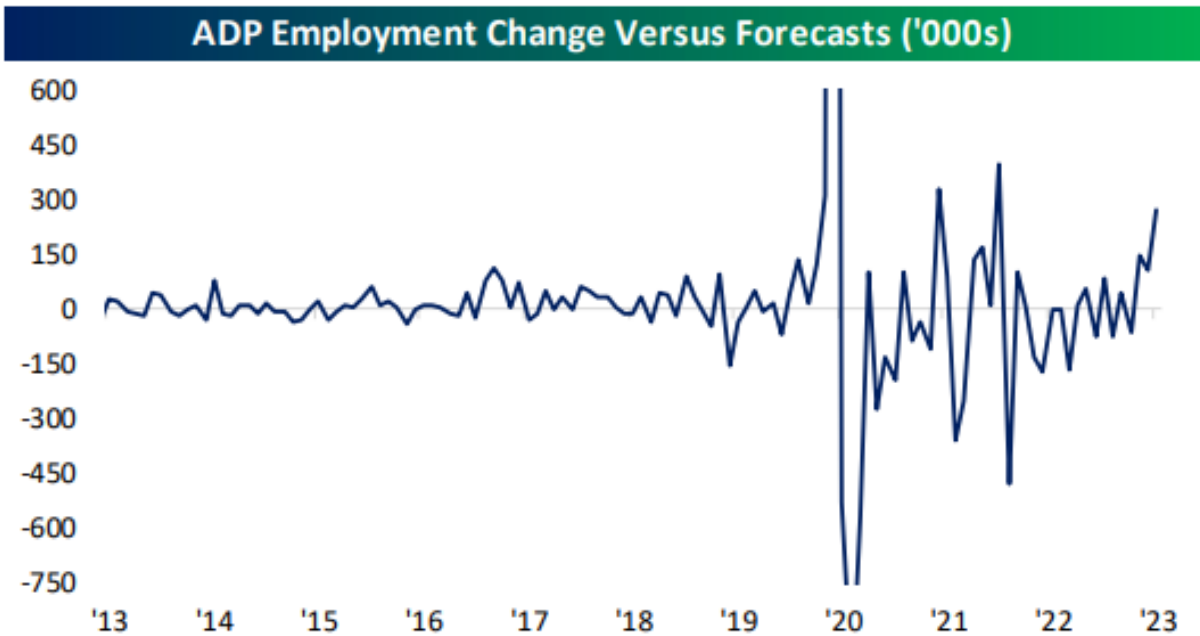


Source: Bloomberg, Liz Ann Sonders, www.zerohedge.com

#macro

#us #job-market #adp

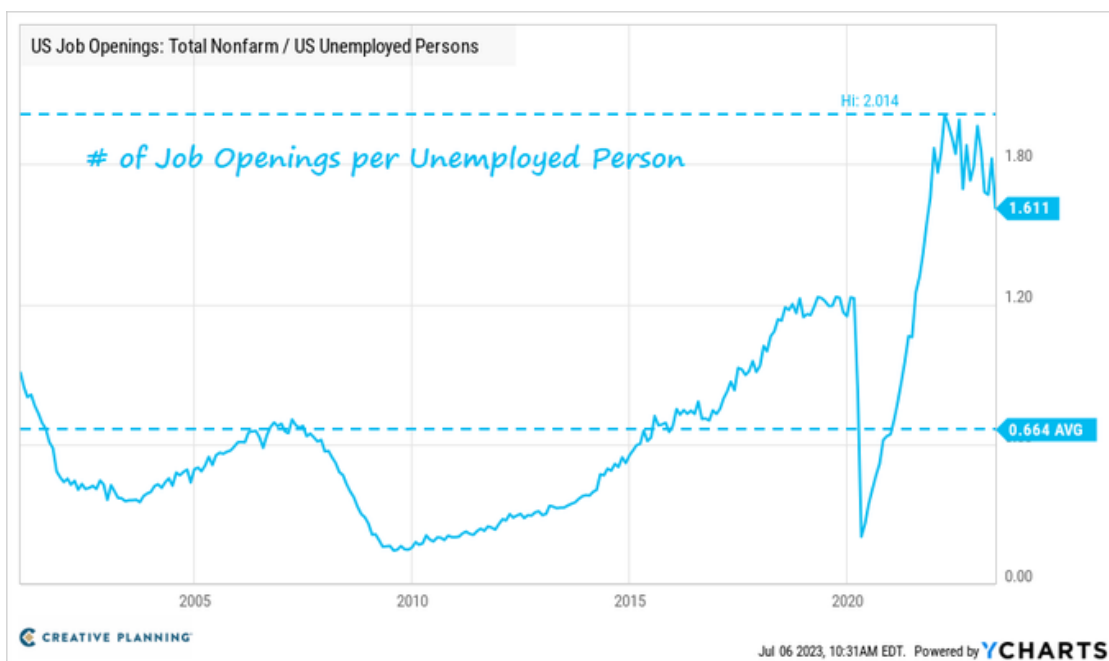
The ADP payroll number has been exceeding forecasts by increasingly large margins lately.





#us #jobs-openings

Job openings fell in June but there are still 1.6 openings for every unemployed person in the US, which is well above the historical average.



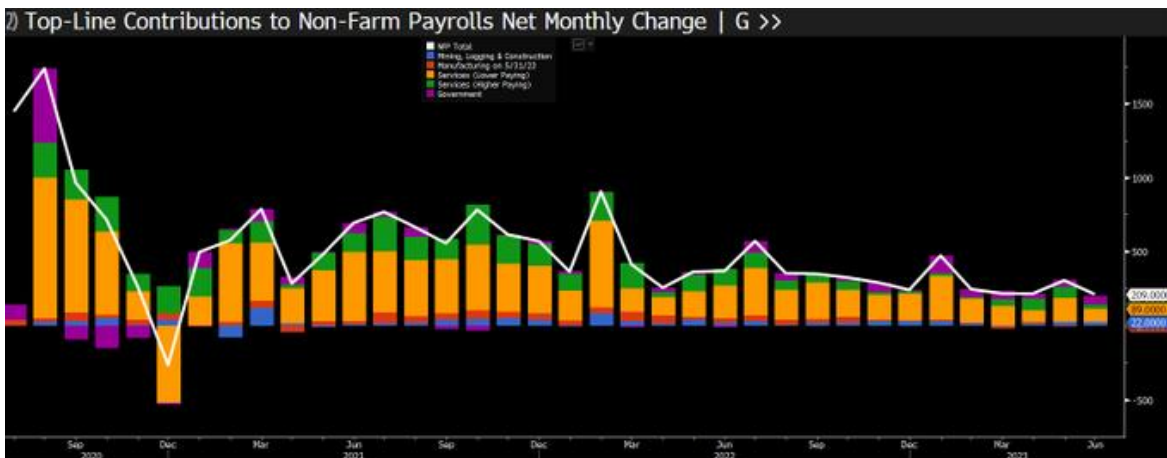
Source: Charlie Bilello

#macro

#us #job-market #nfp

US Non-farm-payrolls are mixed. US economy added 209k jobs in June below Street’s 230k forecast. Private employment gains were just 149k, down from +259k in May. The Household survey showed 273k job additions in June. The unemployment rate ticked down to 3.6% as expected. Wages are coming in at +0.4% MoM vs. +0.3% expected and +4.4% YoY (up from +4.3% in May & ahead of Street’s +4.2% forecast).

Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21	07/07 14:30				Two-Month Payroll Net Revision	Jun	--	-110k	--	--
22	07/07 14:30				Change in Nonfarm Payrolls	Jun	230k	209k	339k	306k
23	07/07 14:30				Change in Private Payrolls	Jun	200k	149k	283k	259k
24	07/07 14:30				Change in Manufact. Payrolls	Jun	5k	7k	-2k	-3k
25	07/07 14:30				Unemployment Rate	Jun	3.6%	3.6%	3.7%	--
26	07/07 14:30				Average Hourly Earnings MoM	Jun	0.3%	0.4%	0.3%	0.4%
27	07/07 14:30				Average Hourly Earnings YoY	Jun	4.2%	4.4%	4.3%	4.4%
28	07/07 14:30				Average Weekly Hours All Employees	Jun	34.3	34.4	34.3	--
29	07/07 14:30				Labor Force Participation Rate	Jun	62.6%	62.6%	62.6%	--
30	07/07 14:30				Underemployment Rate	Jun	--	6.9%	6.7%	--



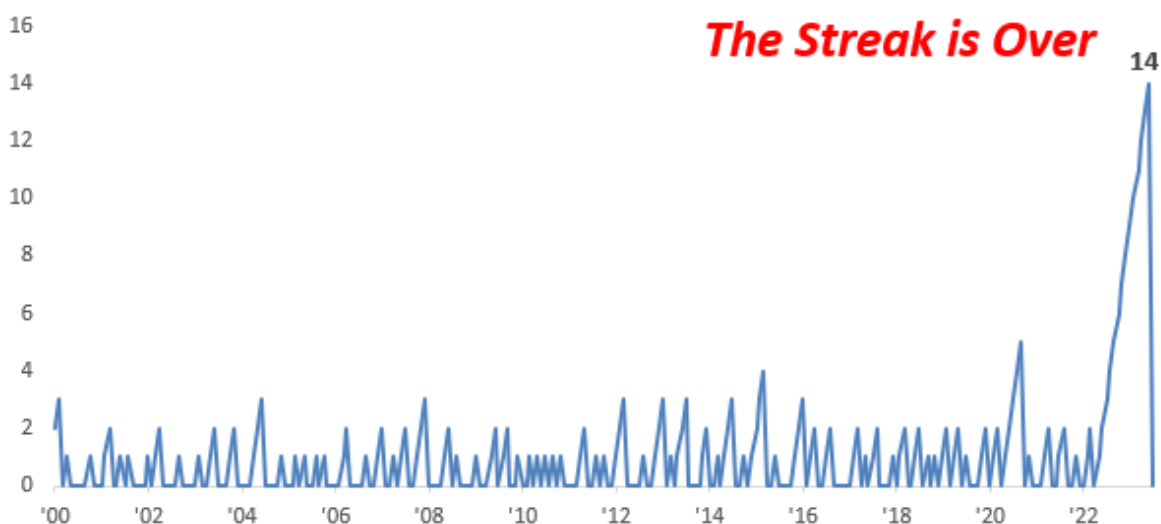
Source: (via @knowledge_vital), Bloomberg, HolgerZ

#macro

#us #job-market #nfp

The streak of better than expected non farm payrolls is over...

Streaks of Better Than Expected Non Farm Payrolls Reports: 2000 - 2023





#us #job-market #nfp

5 consecutive months of negative NFP revisions.
Chart of revised - originally reported

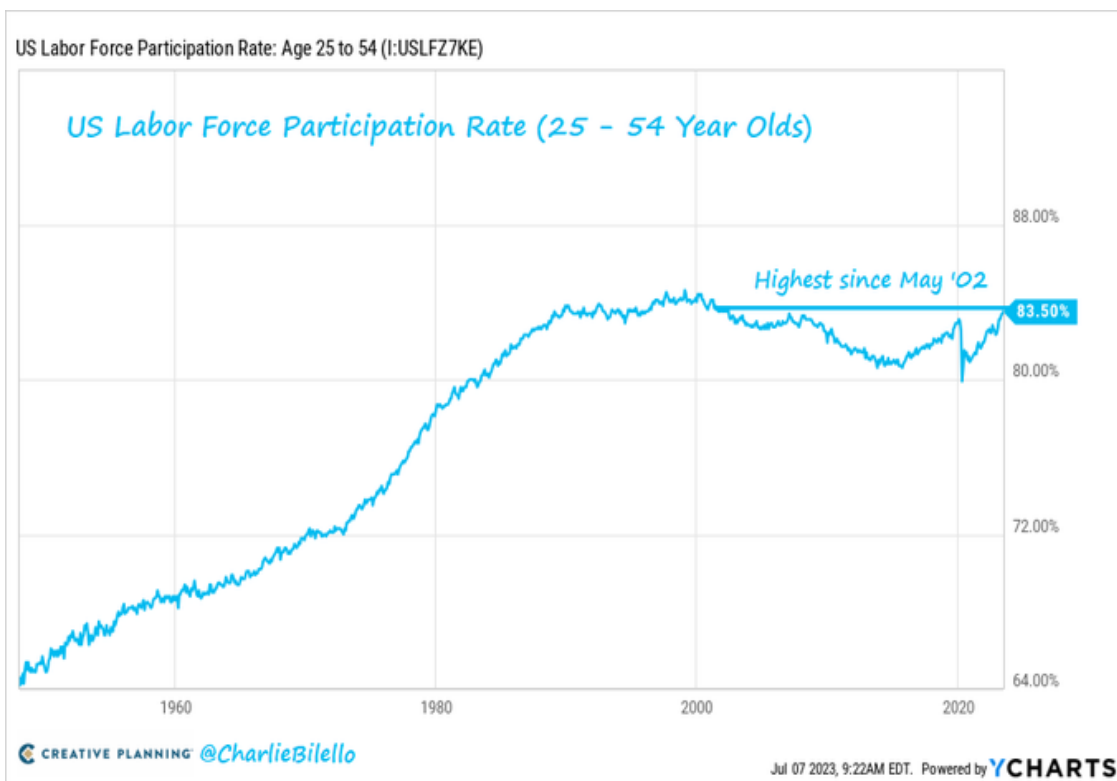


Source: Michael Kantro



#us #nfp #job-market #participation

The labor force participation rate among 25-54 year olds (prime working age) has moved up to 83.5%, the highest rate we've seen since May 2002.



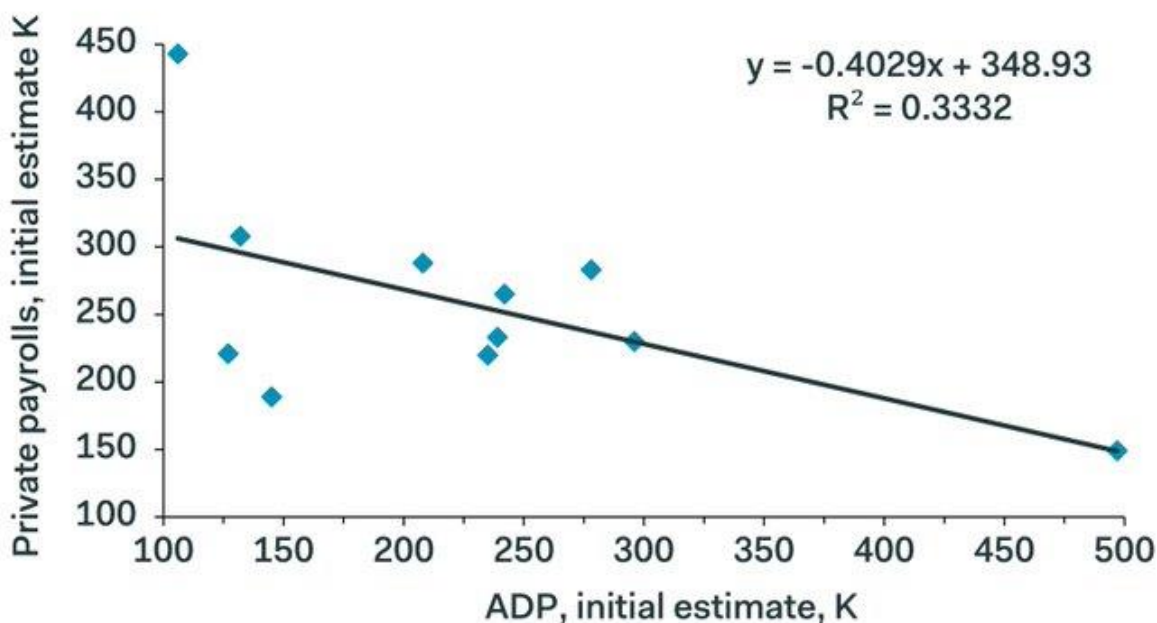
Source: Charlie Bilello



#us #job-market #nfp #adp

This chart is showing that ADP has been negatively correlated with payrolls since they "improved" their methodology last August...

◆ ADP/private payrolls since August 2022

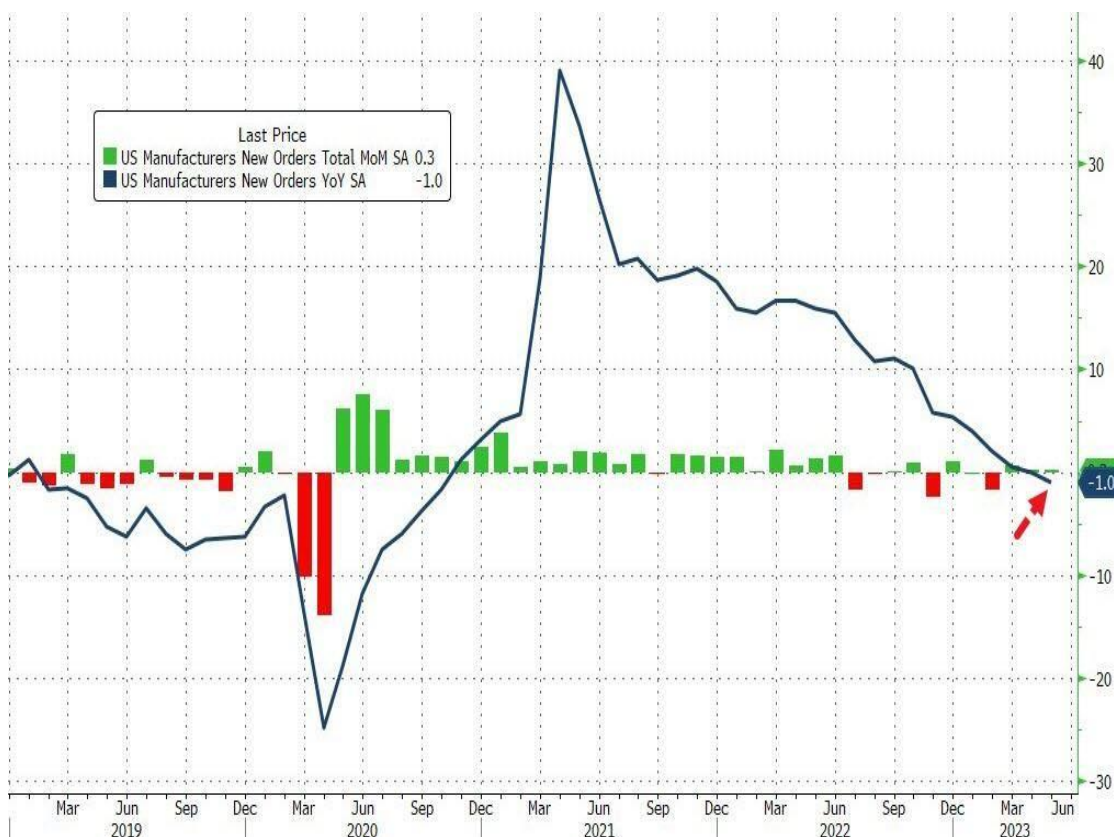


Source: Ian Shepherdson



#us #factory-orders

Headline US factory orders rose just 0.3% MoM in May (well below the +0.8% MoM exp), dragging the YoY change into the red (down 1.0% YoY) for the first time since Oct 2020...Worse still, core factory orders fell for the 4th straight month in May, down 4.24% YoY (worst since Sept 2020)...



Source :Bloomberg



#us #manufacturing-activity

US Manufacturing Activity Shrinks by Most in Three Years. ISM index slid to 46 in June, eighth month of contraction. Production gauge lowest since 2020; input prices retreat.

US Manufacturing Shrinks by Most in More Than Three Years Gauge contracted for eighth month in June as production fell



Source: Institute for Supply Management

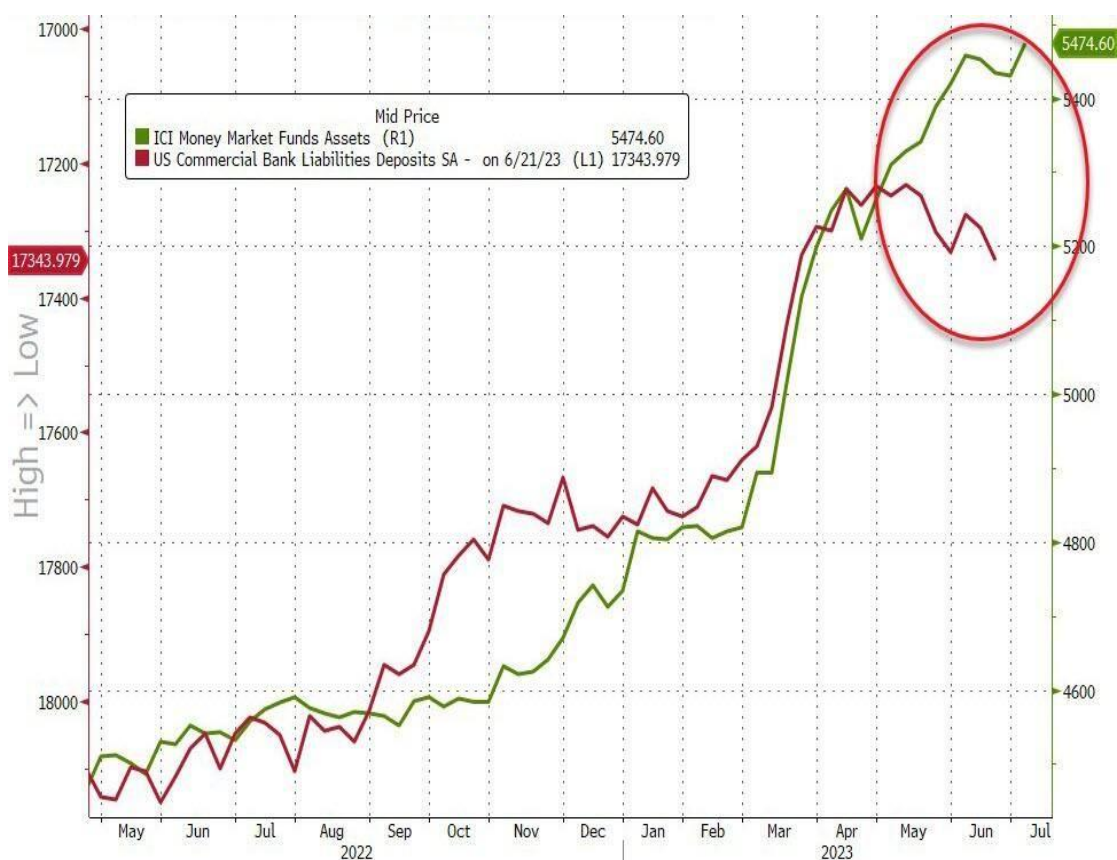


Source: Bloomberg



#us #banks #deposits #money-market-funds

For the first time in four weeks, aggregate us money market funds saw inflows this week. After 3 weeks of small outflows, the \$43.7 billion surge sent money market fund to a record \$5.47 trillion...This exaggerates the decoupling between declining bank deposits and rising money market fund assets...



Source: Bloomberg, www.zerohedge.com



#macro

#inflation #climate-change #imf #central-banks

As highlighted by Vincent Deluand, slowly but surely, IMF officials and central bankers are suggesting that climate change is causing the high inflation regime. Could this mean that central banks could increase their inflation target or drop it?

The increasing physical and transition risks from climate change are also likely to amplify short-term fluctuations in inflation and output.[6] Delays in achieving Paris Agreement goals increase the risk of a disorderly transition and serious disruptions to energy supply, which could boost inflation sharply and create more difficult tradeoffs for central banks.[7]

The pandemic has also taught us more about the Phillips Curve (slide 14). Evidence increasingly shows that nonlinearities may become pronounced at high levels of resource utilization, so that inflation is more sensitive to resource pressures.[8] Difficulties in measuring economic slack may also make it harder for policymakers to gauge the point at which inflationary pressures will escalate.

Source: (Quote from Gita Gopinath's latest IMF speech).



#inflation #switzerland #snb

Swiss inflation returned below the SNB's 2% ceiling in June. Swiss inflation slowed to below the 2% ceiling targeted by the central bank, offering limited reassurance to officials who have already signaled further tightening is likely. Consumer prices rose 1.7% in June from a year earlier, down from 2.2% the previous month, as energy costs fell. Underlying inflation, which strips out such volatile elements, also slowed to 1.8%, according to Switzerland's statistics agency.

Swiss Inflation Returned to Target in June



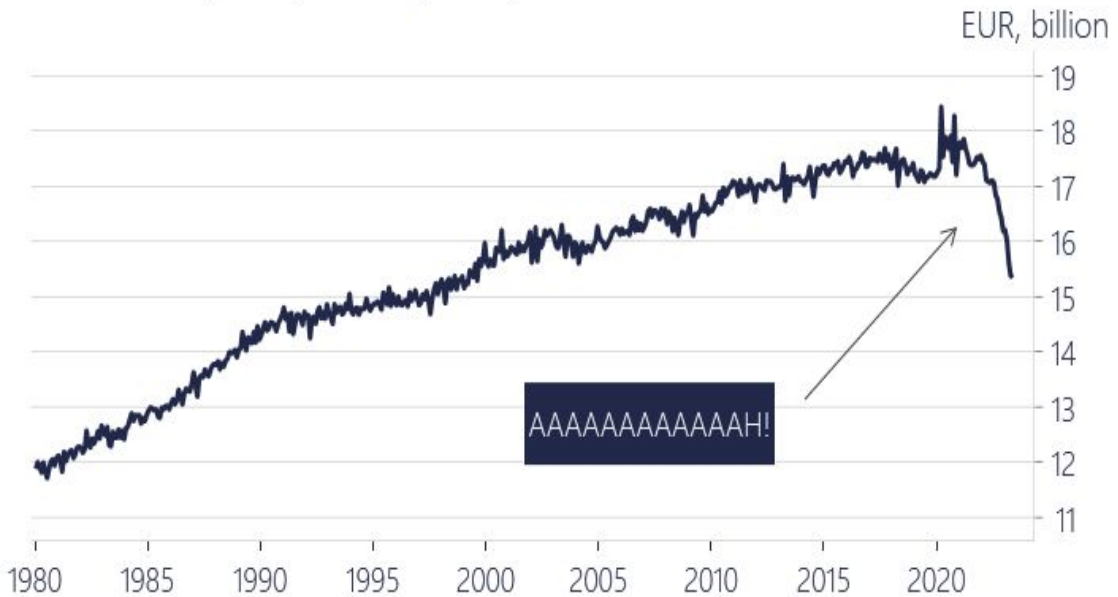
Source: Bloomberg

#macro

#france #food-consumption

Is there any link between this #chart and current riots in France?

Food consumption (chained prices) in France



Source: Steno Research, Bloomberg and Macrobond

#macro

#france #germany #debt #gdp

An eye-catching chart.

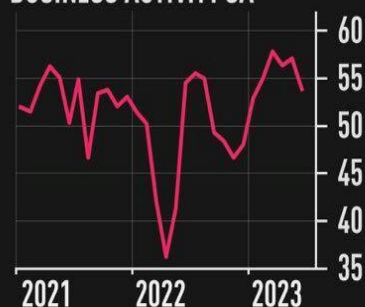


#macro

#pmi #china

Bloomberg on the weaker-than-expected (services) PMI in China.

CAIXIN CHINA SERVICES PMI
BUSINESS ACTIVITY SA



Source: Bloomberg

China's services industry

growth slowed in June, providing more evidence that the key driver in the post-Covid recovery is cooling. The Caixin China services PMI declined to 53.9 from 57.1 in

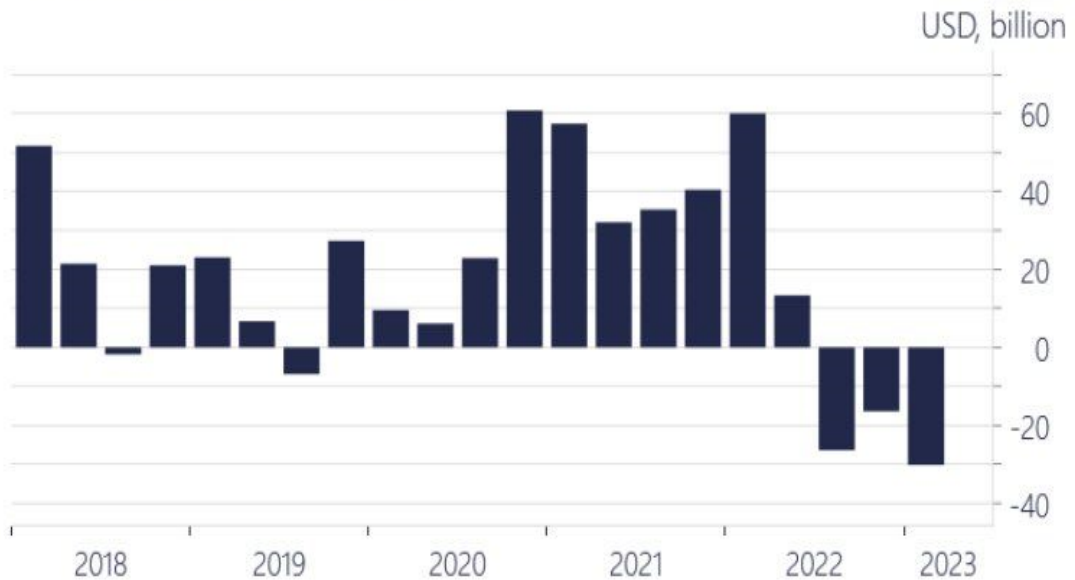
May, the weakest since January and well below the median forecast of 56.2.



#china #foreign-direct-investments

China no longer sees foreign direct investments. Could this be a (negative) game changer for China?

China, Direct Investment Balance



Source: Steno Research, Bloomberg and Macrobond

#macro

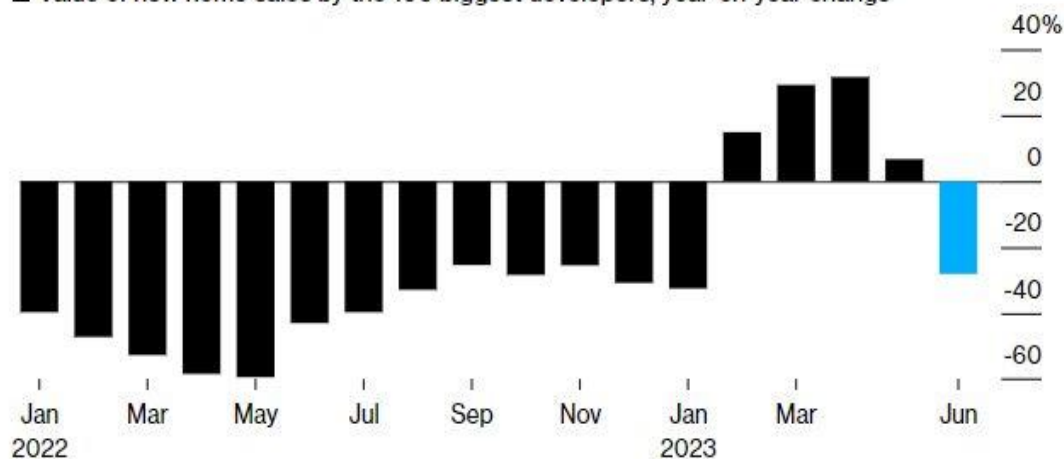
#real-estate #china #housing #property

China Vanke Says Local Home Market Is Worse Than Expected. China's second-largest developer by sales said the nation's home market is currently "worse than expected," joining a chorus of investors and analysts who have become bearish on the country's real estate sector.

China Vanke Co. Chairman Yu Liang backtracked his neutral assessment from March, changing to the view that the property industry is "indeed seeing pressure in the short-term," according to a company transcript from Vanke's shareholder meeting last Friday.

China's home sales by top developers decline again

■ Value of new home sales by the 100 biggest developers, year-on-year change



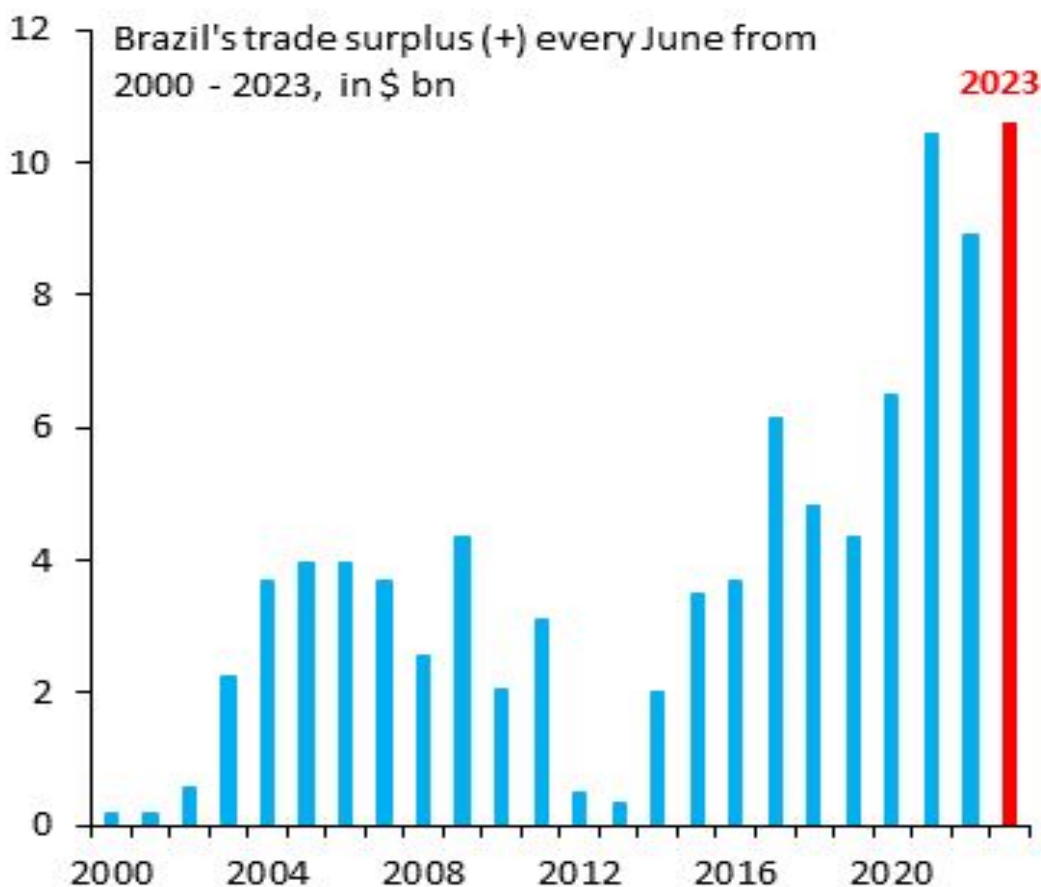
Source: China Real Estate Information Corp.

Source: Bloomberg

#macro

#trade-surplus #brazil #real

Brazil's trade surplus in June 2023 reached a new all-time high. This surplus isn't an outlier as the surplus in June 2021 was almost as big. Brazil is morphing into a trade and current account surplus country. This should be a positive for their currency with the Real potentially becoming the anchor currency of LatAm...



Source: Tweet by Robin Brooks

#centralbanks

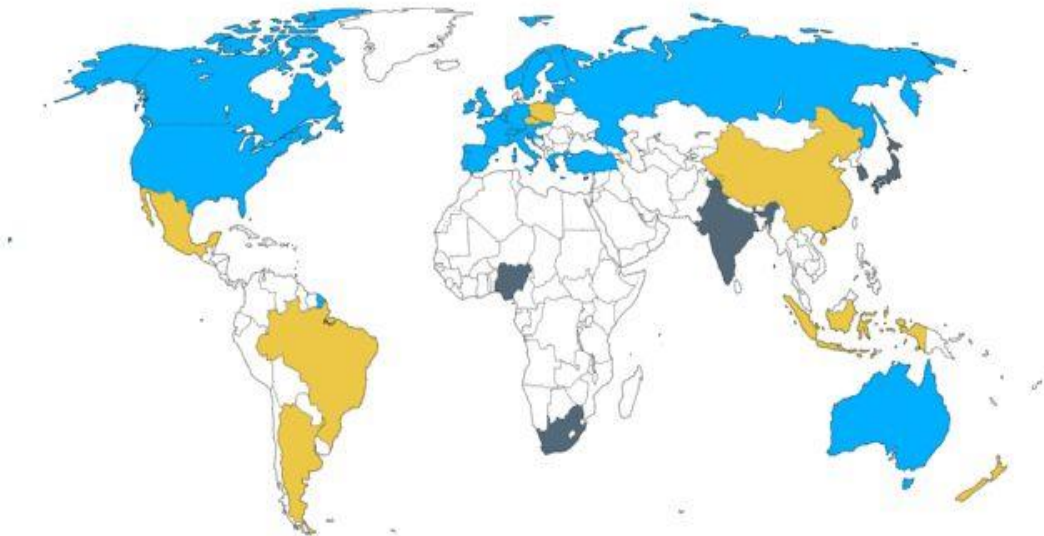
#global #interest-rates #outlook

Global central banks are set to diverge on rates as stubborn inflation stalks Fed, ECB

The Bloomberg Central Bank Outlook

What's set to happen with interest rates by the end of 2023

■ Rate will be higher ■ ...unchanged ■ ...lower



Source: Bloomberg Economics forecasts; survey of economists for Czech Republic, Nigeria, Norway, South Africa and Switzerland

Note: Data for distinct central banks.

Source: Bloomberg

#centralbanks

#fed #outlook

Interest Rates could remain above 5% until 2026 according to 2 economists with the Kansas City Federal Reserve Bank

U.S. stocks may be in for rude awakening as rate cuts might not arrive until 2026, new Fed paper finds

Last Updated: July 5, 2023 at 9:05 a.m. ET
First Published: July 3, 2023 at 12:26 p.m. ET

By [Joseph Adinolfi](#) (Follow)

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'The main message in this paper is that to get inflation down to 2%, interest rates will have to stay higher for longer than markets currently are pricing,' says Apollo's Slok



Some Federal Reserve economists fear interest rates will stay above 5% for a few more years. JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Source: barcharts

#centralbanks

#us #interest-rate-futures

US Interest rate futures keep rising, pricing in a 94% chance of a 25 bps rate hike this month. Markets are beginning to price in THREE rate hikes this year (although the probability is quite low at a 7% chance). The base case now shows NO RATE CUTS until May 2024!

MEETING PROBABILITIES											
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575	575-600
7/26/2023			0.0%	0.0%	0.0%	0.0%	0.0%	6.4%	93.6%	0.0%	0.0%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%	70.9%	24.3%	0.0%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.4%	52.9%	37.1%	6.6%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	7.7%	51.5%	34.4%	6.1%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.8%	16.7%	48.0%	28.6%	4.8%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	6.6%	26.7%	41.8%	21.0%	3.3%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.4%	4.5%	19.8%	36.6%	28.2%	9.4%	1.1%
6/19/2024	0.0%	0.0%	0.0%	0.2%	1.9%	10.1%	25.9%	33.5%	21.3%	6.4%	0.7%
7/31/2024	0.0%	0.0%	0.1%	1.3%	7.2%	20.4%	30.9%	25.6%	11.6%	2.7%	0.3%
9/25/2024	0.0%	0.1%	1.0%	5.8%	17.1%	28.2%	26.9%	15.1%	4.9%	0.9%	0.1%
11/6/2024	0.1%	0.8%	4.7%	14.6%	25.7%	27.2%	17.7%	7.2%	1.8%	0.2%	0.0%
12/18/2024	0.4%	2.6%	9.4%	19.9%	26.4%	22.7%	12.7%	4.6%	1.0%	0.1%	0.0%

Source: The Kobeissi Letter

#centralbanks

#fed #terminal-rate

Fed Terminal Rate unchg at 5.4% after the release of FOMC minutes which are consistent w/recent policy narrative. Fed bias remains hawkish as expected. The minutes repeat what Powell has been saying for weeks: most at the Fed assume there will need to be further rate hikes this year. The market is pricing in another ~33bp worth of increases.



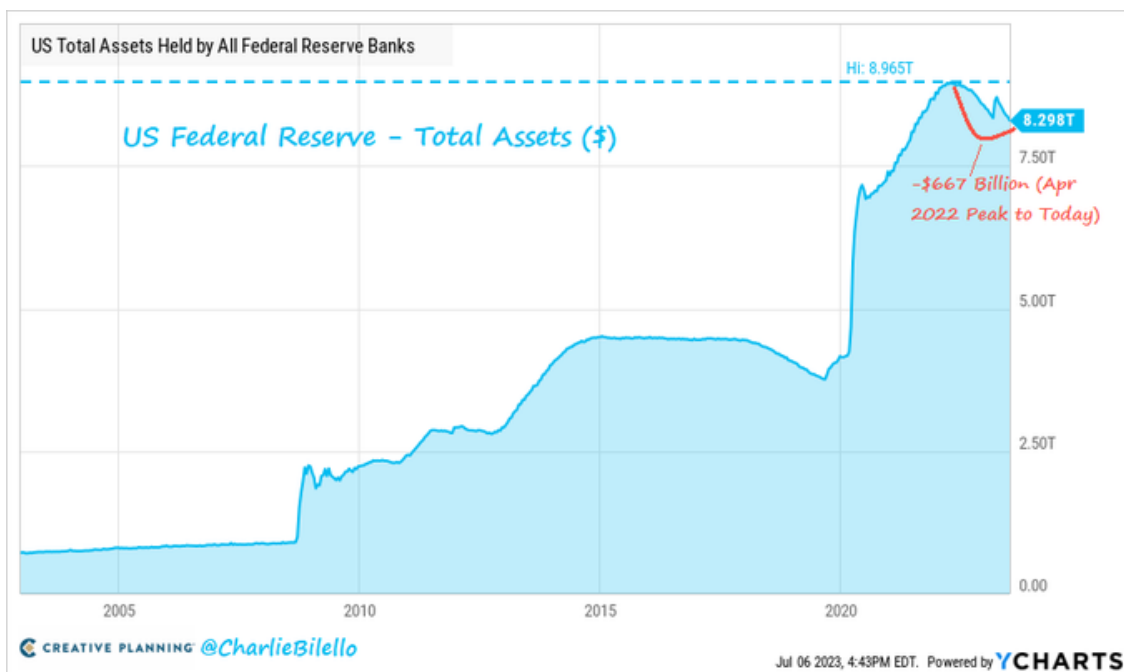
Source: Bloomberg, HolgerZ

#centralbanks

#us #fed #total assets

The Fed's balance sheet hit its lowest level since August 2021 this week, down \$667 billion from its peak in April 2022.

Some perspective on how much the balance sheet expanded in 2020-21: it's still \$4.1 trillion higher than where it ended 2019.



Source: Charlie Bilello



#centralbanks

#europe #ecb #balance-sheet

ECB Balance Sheet plunged by €491bn last week, biggest drop since Dec2022 as banks repaid €503bn of their TLTRO loans & due to quarter-end adjustments. Total assets now at €7,219.7bn, lowest since Mar2021, & equal to 53% of Eurozone GDP vs Fed's 31%, SNB's 121%, BOJ's 128%.



Source: HolgerZ, Bloomberg

#centralbanks

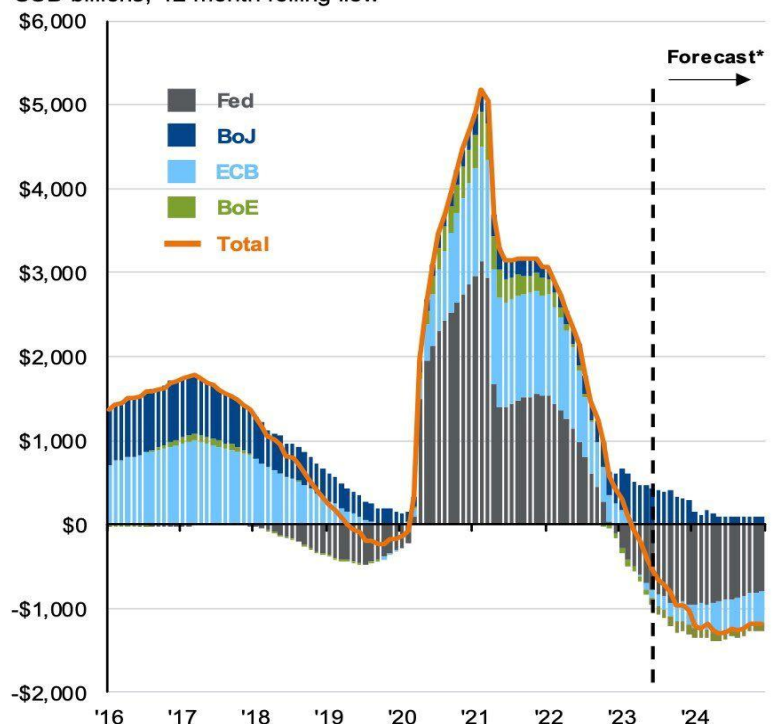
#qt #central-banks

Central banks still have a long way to go and the unwinding might have only begun...Some key consequences to consider as this process goes on:

- cheap leverage is gone and default risks are higher
- QT could exacerbate the liquidity standing of some banks
- term premiums could be reasonably expected to go up
- rise in spreads is possible
- equity volatility could make a come-back

Developed market central bank bond purchases

USD billions, 12-month rolling flow



Source: Tweet by Nikolay Kolarov, (Chart: JP Morgan)

#centralbanks

#switzerland #chf #snb #forex

SNB Sold Foreign Currency in First Quarter to Boost Franc.
The Swiss National Bank (SNB) sold foreign exchange worth 32.3 billion francs (\$36 billion) during the first three months of the year, according to data released Friday, more than the 27.3 billion francs in the previous quarter. Thomas Jordan reiterated the SNB would continue to intervene in the foreign exchange market if necessary, with foreign currency sales currently in the foreground.

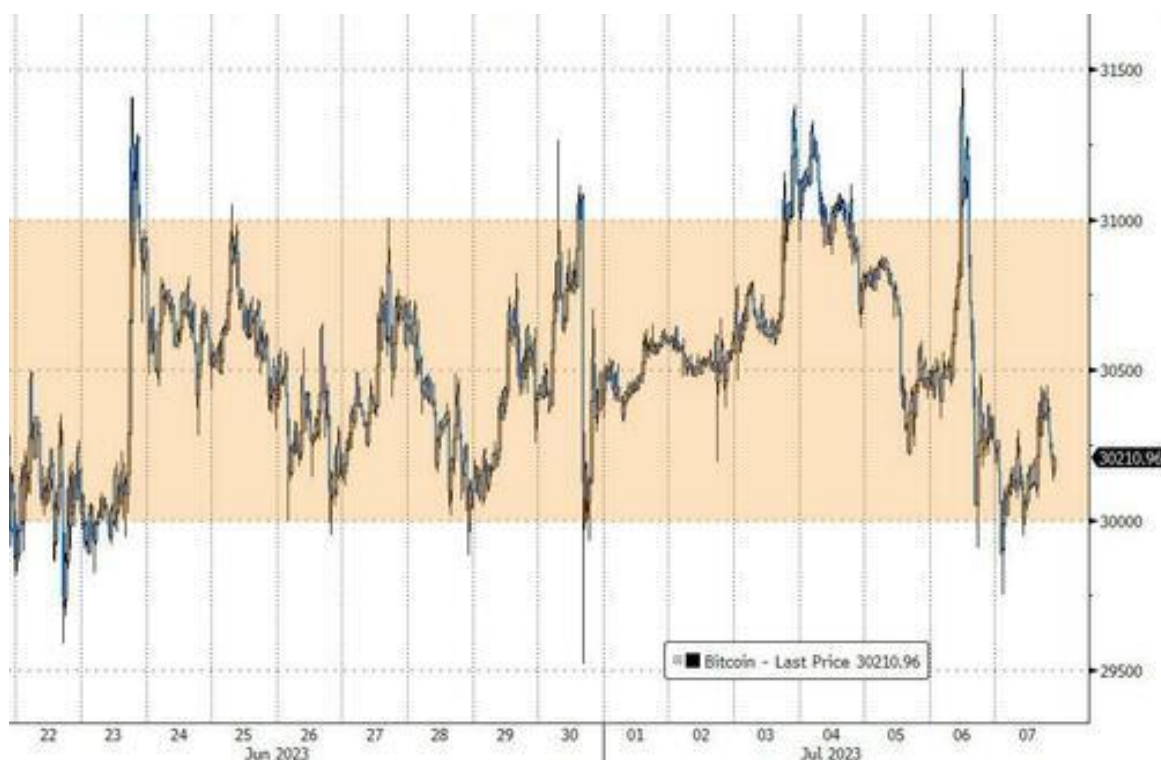


Source: finews



#bitcoin #weekly

Bitcoin was marginally lower on the week, finding support at \$30,000 (and resistance at \$31,000).

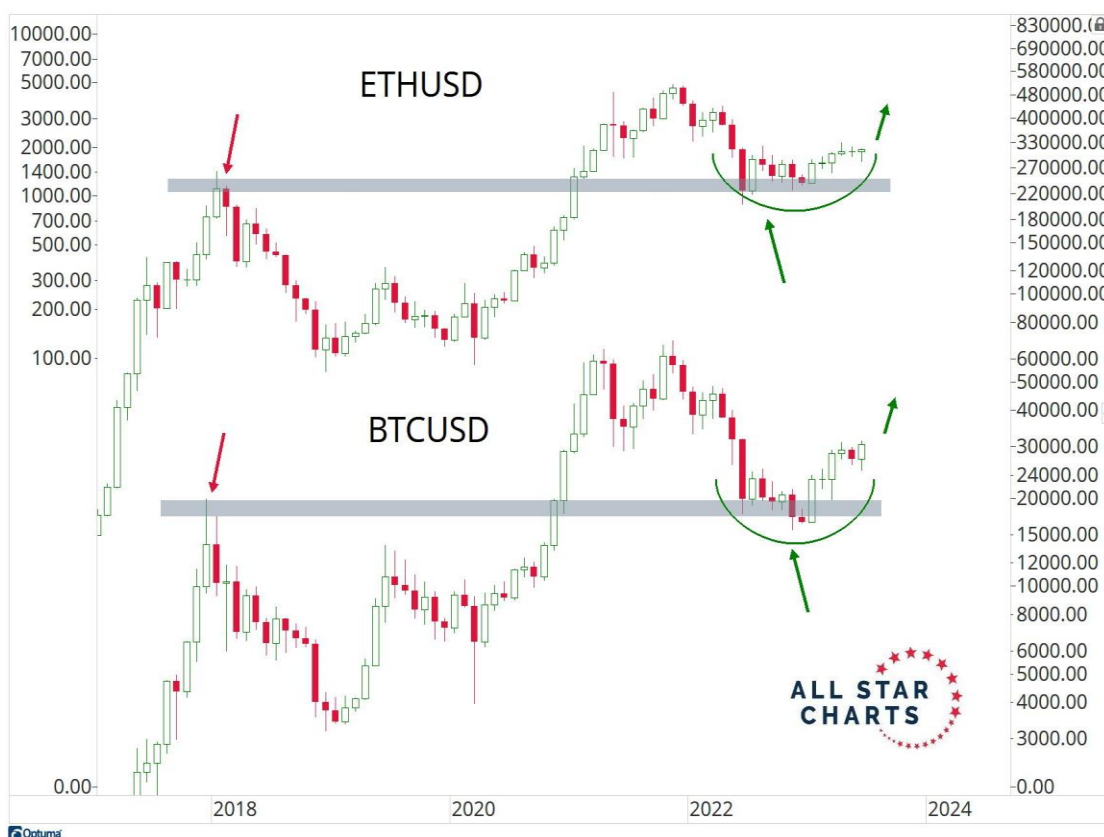


Source: www.zerohedge.com, Bloomberg



#bitcoin #ethereum #monthly-close-price

Highest monthly closes in over a year for both Bitcoin and Ethereum.

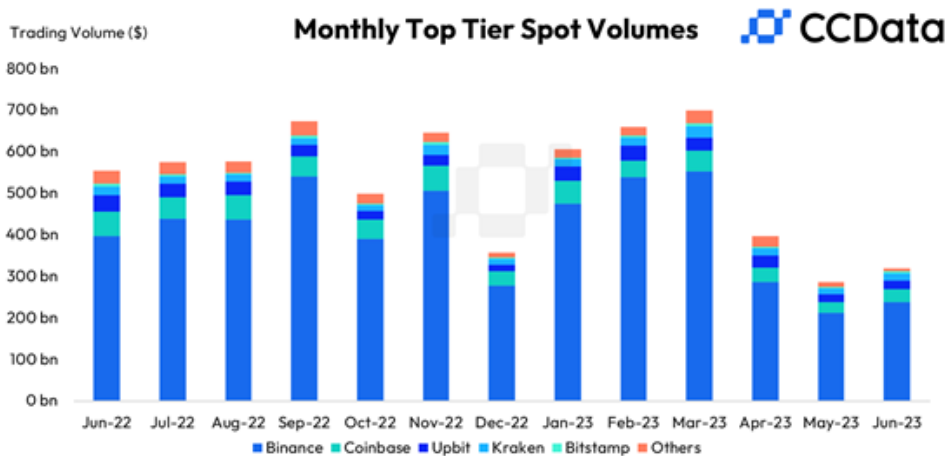


Source: J-C Parets



#crypto #trading #volume

Crypto trading volumes rose in June for the first time in three months amid optimism following the filing of spot bitcoin exchange-traded-fund (ETF) proposals by BlackRock and other asset managers. The combined spot and derivative trading volumes on centralized exchanges climbed 14% to \$2.71 trillion, according to a report by CCData. This was the first monthly increase in trading volume since March, said the report.



Source: CCData, Coindesk



#bitcoin #cycles #halving

Comparing major Bitcoin cycles: All time high, to bottom, back to the all-time high. This cycle, Bitcoin experienced its most mild drawdown ever (-77%), despite the Fed rapidly increasing interest rates from ~0% to 5.25%, major crypto exchanges blowing up, and a regulatory crackdown on crypto. It has been 603 days since \$BTC has seen an all time high, and there is only about 297 days left until the supply halving.

The Bitcoin Cycles



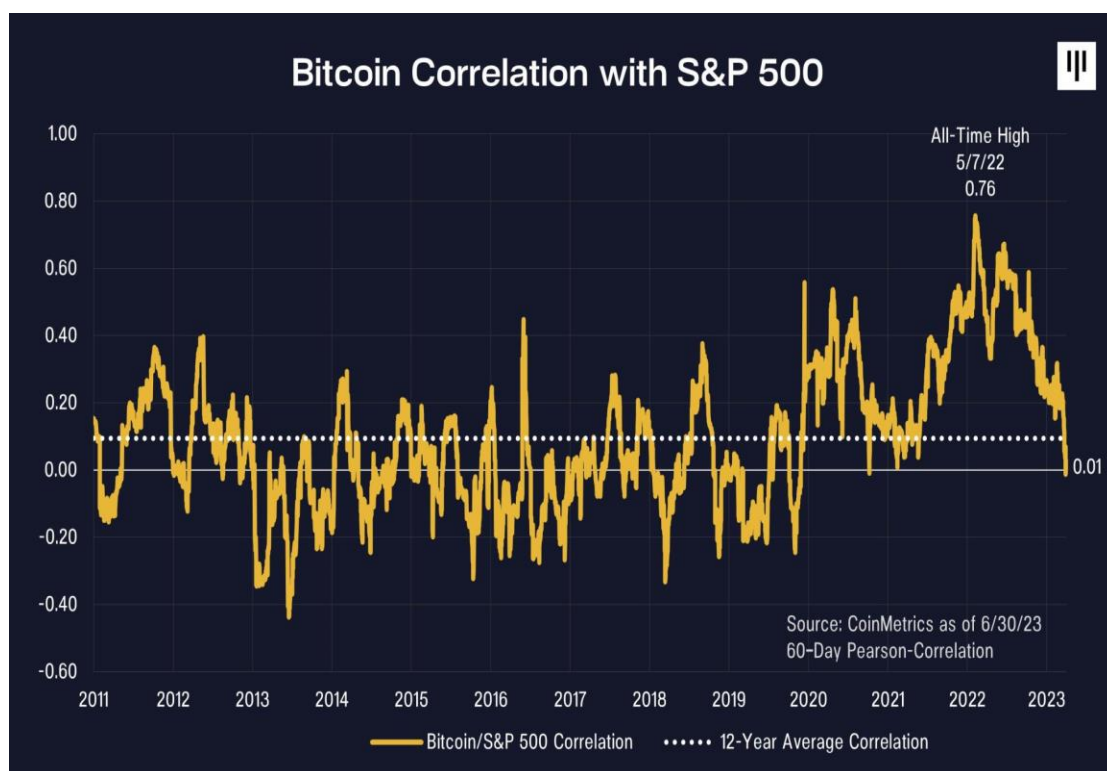
Source: Mark Harvey





#bitcoin #sp500 #correlation

Bitcoin's correlation to the SP500 has gone back to zero.



Source: Pantera



#bitcoin #spot-etf #sec

First of July signified the ten-year anniversary since the initial filing of the spot Bitcoin ETF, known as the Winklevoss Bitcoin Trust. A whole decade has passed and there is still no spot Bitcoin ETF.

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As filed with the Securities and Exchange Commission on July 1, 2013
Registration No. 333-

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

Form S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WINKLEVOSS BITCOIN TRUST
Sponsored by Math-Based Asset Services LLC
(Exact name of Registrant as specified in its charter)

Source: Nate Geraci





#bitcoin #spot-etf #blackrock #sec

Blackrock CEO Larry Fink said yesterday evening he hopes SEC “looks at their ETF filing as a way to democratize crypto and make it cheaper.” Also says #bitcoin is an international asset, digital gold. During his interview, he seems to be "all-in" and wants to work with regulators to get approval (although he is unsure of timetable).



Source: Via Fox Business - source: Eric Balchunas



#bitcoin-spot-etf #ark-invest #sharing-agreement

Another key development yesterday on the bitcoin spot etf story. ARK Invest has amended their 19b-4 for spot bitcoin ETF to include a surveillance sharing agreement bt CBOE and a crypto exchange (likely Coinbase), which makes their's like BlackRock's filing now, and puts them in pole position to be approved first bc they filed first.

Issuer (Ticker)	Company	Filing Date	19b-4 Ack Date	Replication Strategy	Status	Exchange	SEC Next Date	SEC Final Date
<i>"Physically" Backed</i>								
VanEck Bitcoin Trust	VanEck	12/30/20	3/15/21	Coin-based (Bitcoin)	Denied	CBOE	—	11/12/21
Wisdomtree Bitcoin Trust	Wisdomtree	3/11/21	4/9/21	Coin-based (Bitcoin)	Denied	CBOE	—	12/1/21
Kryptoin Bitcoin ETF	Kryptoin Invst Advisrs	10/28/19	4/22/21	Coin-based (Bitcoin)	Denied	CBOE	—	12/22/21
Valkyrie Bitcoin Fund	Valkyrie Investments	1/22/21	5/6/21	Coin-based (Bitcoin)	Denied	NYSE	—	12/22/21
First Trust SkyBridge Bitcoin ETF Trust	First Trust & SkyBridge	3/19/21	5/21/21	Coin-based (Bitcoin)	Denied	NYSE	—	1/20/22
Wise Origin Bitcoin Trust	Fidelity	3/24/21	5/25/21	Coin-based (Bitcoin)	Denied	CBOE	—	1/27/22
NYDIG Bitcoin ETF	Stone Ridge/NYDIG	2/16/21	7/13/21	Coin-based (Bitcoin)	Denied	NYSE	—	3/10/22
ARK 21Shares Bitcoin ETF (ARKB)	21 Shares/ARK Invest	6/28/21	8/6/21	Coin-based (Bitcoin)	Denied	CBOE	—	4/1/22
Teucrium's Hashdex Bitcoin Futures ETF	Teucrium/Hashdex	5/21/21	8/5/21	Futures/Derivs-based	Approved	NYSE	—	4/8/22
Global X Bitcoin Trust	Global X	7/21/21	8/17/21	Coin-based (Bitcoin)	Denied	CBOE	—	3/10/22
Valkyrie XBTO Bitcoin Futures Fund	Valkyrie Investments	7/30/2021	9/2/21	Futures/Derivs-based	Approved	Nasdaq	—	5/5/22
One River Carbon Neutral Bitcoin Trust	One River	5/24/21	9/29/21	Coin & Crbn Creds (Btc)	Denied	NYSE	—	5/27/22
Bitwise Bitcoin ETP Trust	Bitwise	10/14/21	10/28/21	Coin-based (Bitcoin)	Denied	NYSE	—	6/29/22
Grayscale Bitcoin Trust (Re-file) Conversion (GBTC)	Grayscale	N/A	11/8/21	Coin-based (Bitcoin)	Denied	NYSE	—	6/29/22
Wisdomtree Bitcoin Trust (Re-filing) (BTCW)	Wisdomtree	12/8/21	2/8/22	Coin-based (Bitcoin)	Denied	CBOE	—	10/11/22
ARK 21Shares Bitcoin ETF (Re-filing) (ARKB)	21 Shares/ARK Invest	6/28/21	5/25/22	Coin-based (Bitcoin)	Denied	CBOE	—	1/26/23
VanEck Bitcoin Trust (Re-filing)	VanEck	12/30/20	7/7/22	Coin-based (Bitcoin)	Denied	CBOE	—	3/10/23
ARK 21Shares Bitcoin ETF (Re-filing) (ARKB)	21 Shares/ARK Invest	6/28/21	5/9/23	Coin-based (Bitcoin)	Unknown	CBOE	8/13/23	1/10/24
iShares Bitcoin Trust	BlackRock	6/15/23	—	Coin-based (Bitcoin)	Unknown	Nasdaq	~8/19/23	~3/1/24
Bitwise Bitcoin ETP Trust (Re-filing)	Bitwise	10/14/21	—	Coin-based (Bitcoin)	Unknown	NYSE	~8/20/23	~3/2/24
VanEck Bitcoin Trust (Re-filing)	VanEck	12/30/20	—	Coin-based (Bitcoin)	Unknown	CBOE	~8/23/23	~3/5/24
Wisdomtree Bitcoin Trust (Re-filing) (BTCW)	Wisdomtree	12/8/21	—	Coin-based (Bitcoin)	Unknown	CBOE	~8/24/23	~3/6/24
Invesco Galaxy Bitcoin ETF (Re-filing)	Invesco & Galaxy	9/21/21	—	Coin-based (Bitcoin)	Unknown	CBOE	~8/24/23	~3/6/24
Valkyrie Bitcoin Fund (Re-filing) (BRRR)	Valkyrie Investments	1/22/21	—	Coin-based (Bitcoin)	Unknown	Nasdaq	~8/19/23	~3/1/24

Note: ~ Denotes a guess on decision dates. Actual date depends on 19b-4 Acknowledgement Date.
 Source: Bloomberg Intelligence, SEC.gov

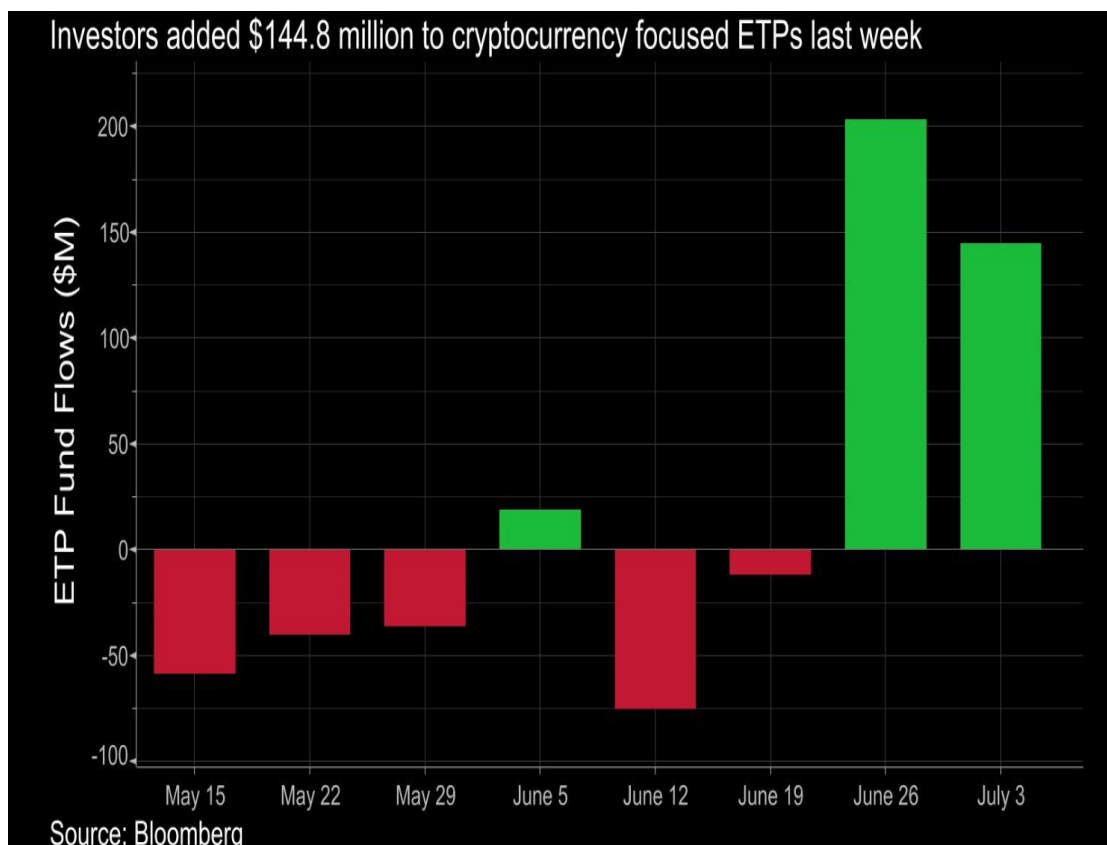
Source: Eric Balchunas, Bloomberg



#crypro #etp #assets

Investors added \$144.8 million to crypto-focused exchange-traded products during the past week, according to data compiled by Bloomberg.

*Crypto #ETP assets totaled \$8.3 billion.



Source: C.Barraud



#food-for-thought

#us #inflation #restaurants

Inflation? What Inflation? ! ! !



Source: WallStreetSilver

#food-for-thought

#inflation #wage #spiral

The wage inflation spiral in one cartoon



Source: WallStreetSilver

#food-for-thought

#mcdonalds #mcd #wedding

If you fancy taking your enthusiasm for McDonald's to the next level, you can now get your wedding catered by Maccies. A brand new wedding package offered by McDonald's gives people the chance to have chicken burgers, chicken fingers, cheeseburgers or nuggets for their wedding breakfast.

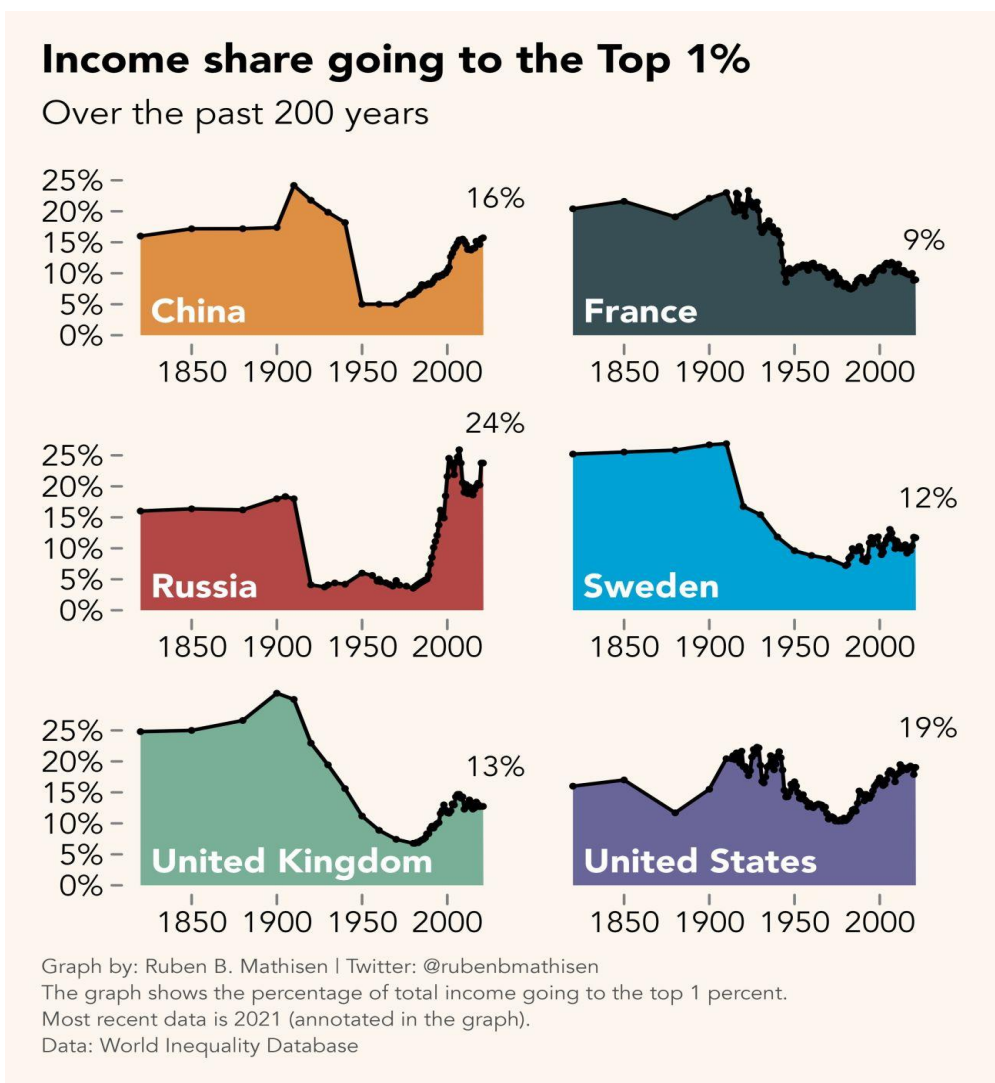


Source: delish

#food-for-thought

#income-share #top-1%

The graph below shows how well the richest Top 1% have done across different countries over the past 200 years.



Source: Ruben Mathisen

#food-for-thought

#wealth #billionaires #fortune #data

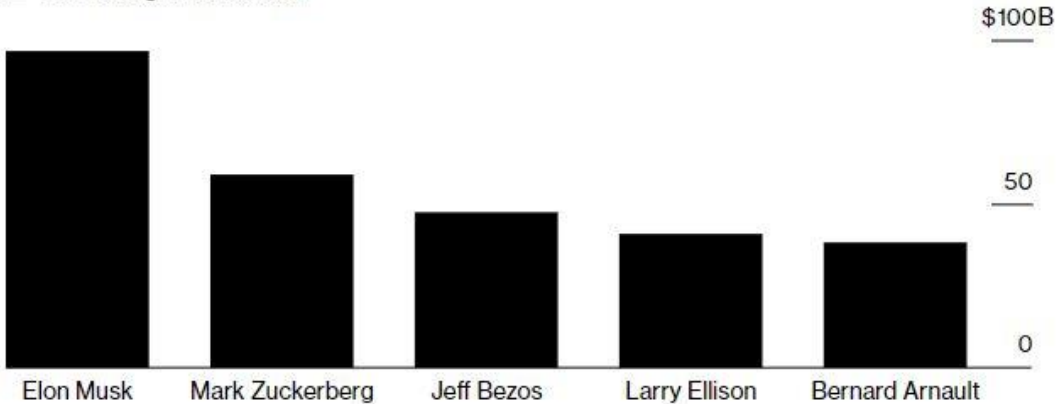
The world's 500 richest people added \$852 billion to their fortunes in the first half of 2023.

Each member of the Bloomberg Billionaires Index made an average of \$14 million per day over the past six months, according to data compiled by Bloomberg. It was the best half-year for billionaires since the back half of 2020.

Musk's Net Worth Grew the Most in First Half of 2023

World's richest person added \$96.6 billion in past six months

■ YTD change in net worth



Source: Bloomberg Billionaires Index

Source: Bloomberg

#food-for-thought

#citadel #interns-salary #hedge-funds #finance

Citadel's Summer Interns Are Making up to \$19,200 A Month Pre-tax Wall Street firms look to lure in younger talent, with Bloomberg noting that U.S. median intern pay was up 19% at 16 firms where compensation data was analyzed. Prop firms and hedge funds saw even larger increases, with hourly pay up 29% year over year to \$111/hour, or \$4,400 gross for a 40 hour work week.

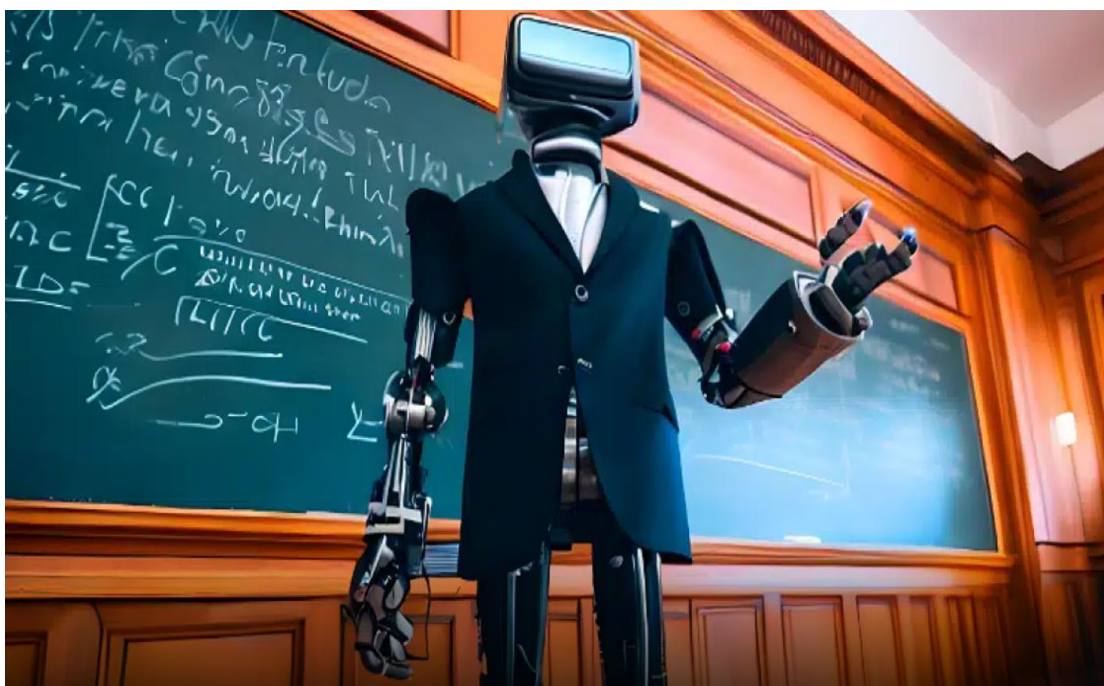


Source: www.zerohedge.com, Business Insider

#food-for-thought

#ai #harvard #education

Harvard University has announced its plan to use artificial intelligence (#AI) in its coding class to make learning more effective. They will introduce a new tool called the “CS50 bot,” similar to ChatGPT, which will help professors and students by answering common questions and providing feedback on coding.



Source: Startup Pakistan

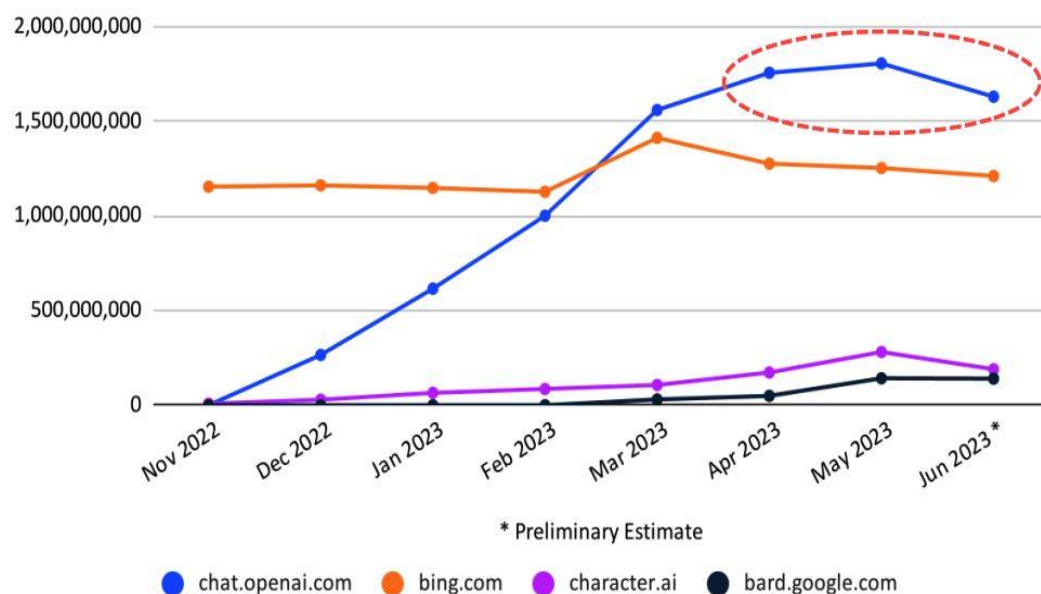
#food-for-thought

#ai #monthly-visit-web #ai-bubble

Could waning interest in AI chatbots be the pin that pricks the AI bubble? New Similar web data shows ChatGPT's website traffic slid 9.7% from May to June. The decline in traffic was the worst in the US, falling 10.3% over the month. As for the unique worldwide visitors, ChatGPT's website slid by 5.7%, and the time spent on the site was down 8.5%.

ChatGPT and Comparisons, Worldwide

Monthly Visits Desktop & Mobile Web Worldwide

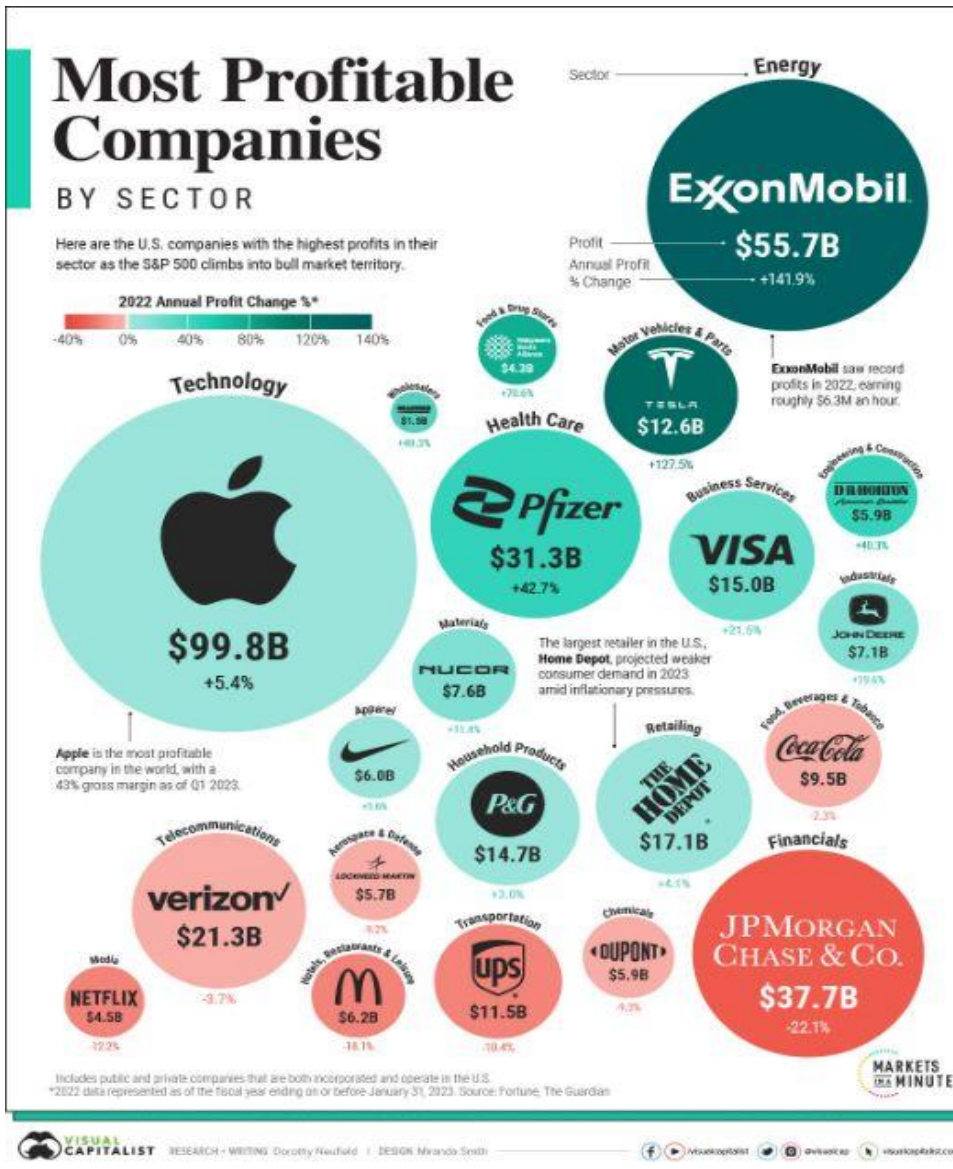


Source: www.zerohedge.com

#food-for-thought

#us #equities #sectors #profitability

The Most Profitable U.S. Companies by Sector



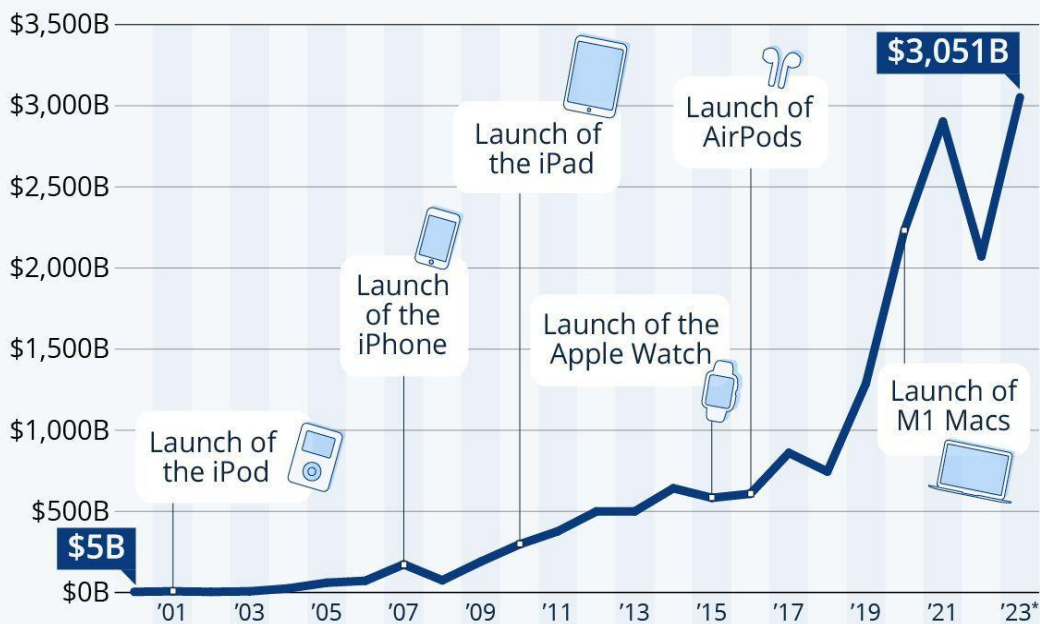
#food-for-thought

#us #equities #apple #market-cap

Apple's road to \$3T.

Apple's Road to \$3 Trillion

Apple's market capitalization at the end of the respective year*



* As of market close on June 30, 2023

Sources: Wolfram | Alpha Knowledgebase, Yahoo Finance

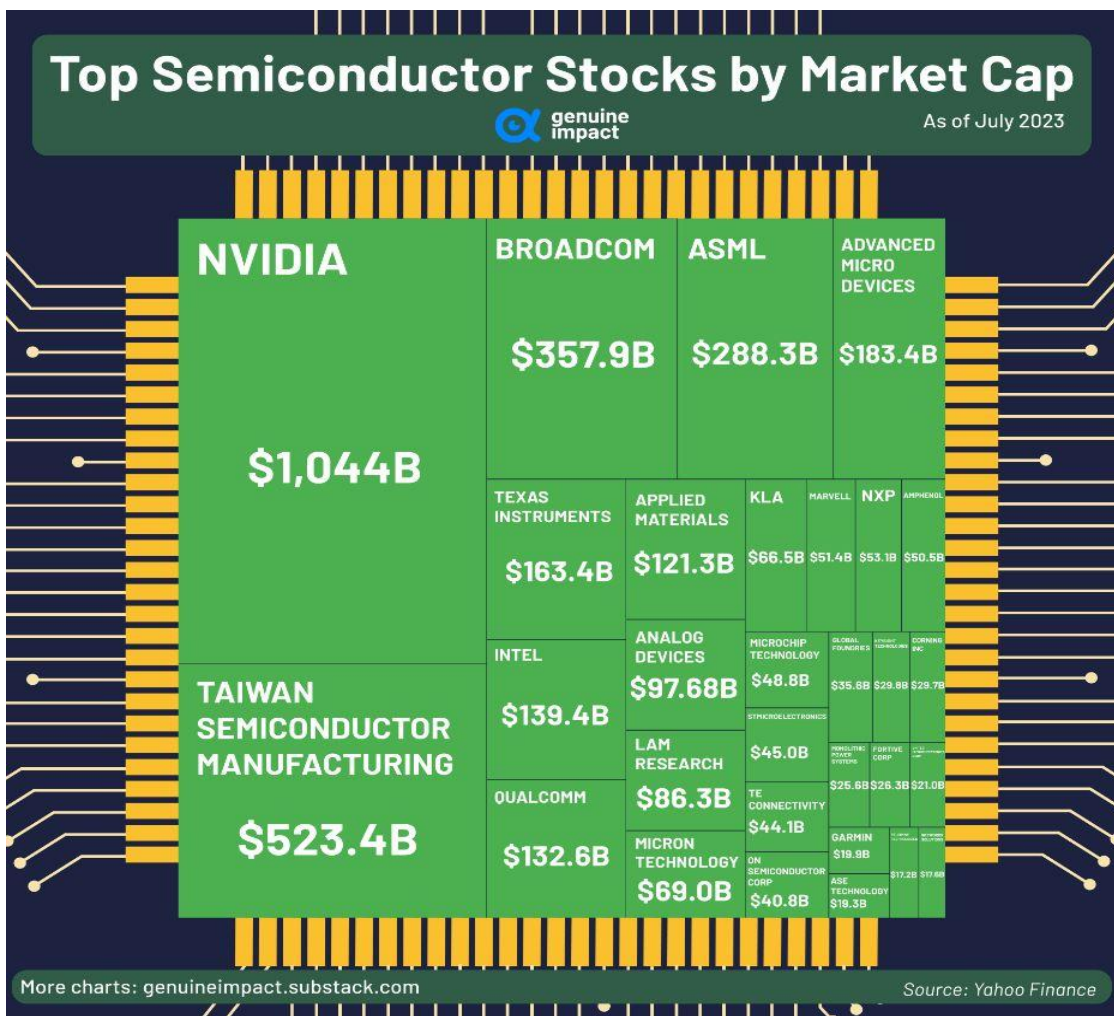


Source: Statista

#food-for-thought

#nvidia #semiconductor #marketcap

NVIDIA's market capitalization is equivalent to the combined market capitalization of two TSMCs, or it is seven times greater than that of Intel.

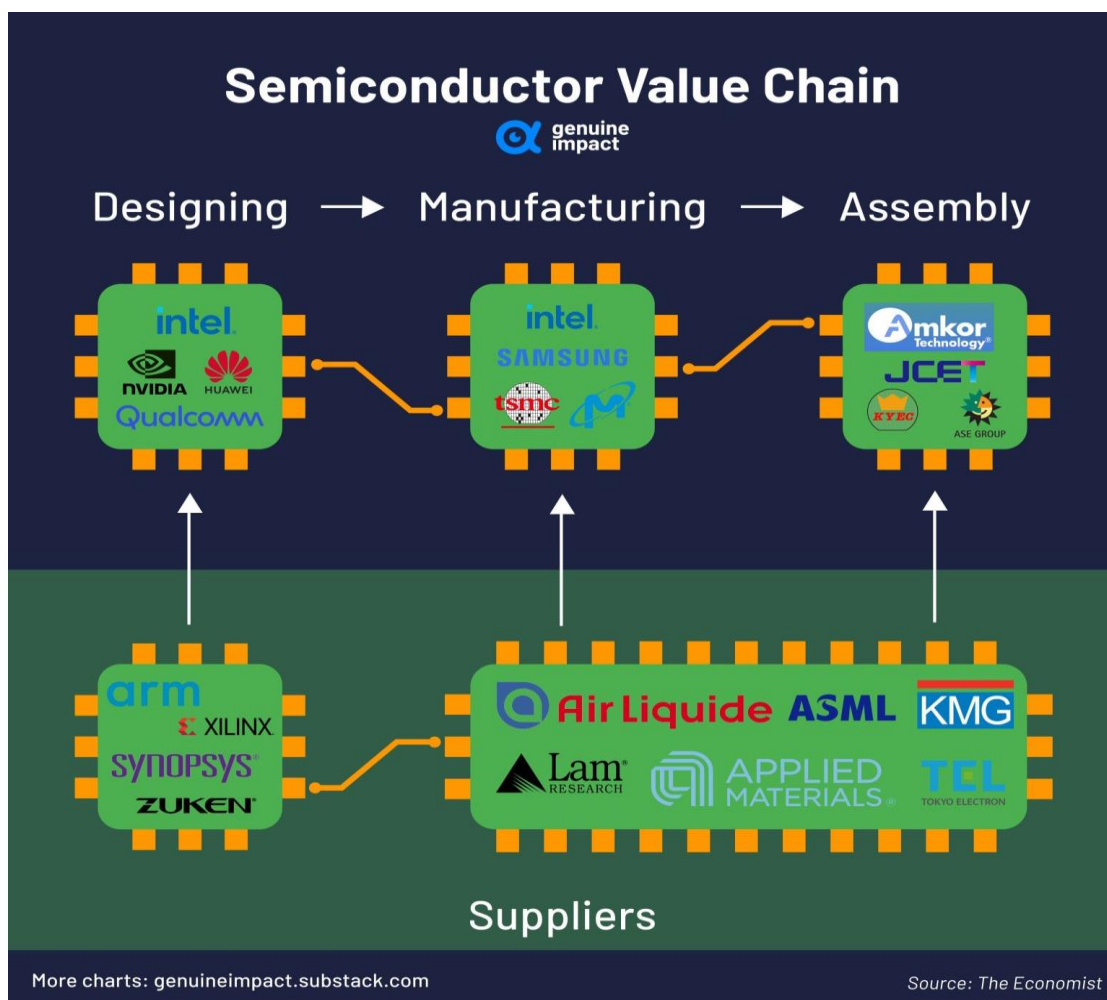


Source: Genuine Impact

#food-for-thought

#industry #semiconductor #supply-chain

The semiconductor industry is comprised of multiple stages, including design, manufacturing, and assembly & testing. Each stage is populated by different companies specializing in various areas.

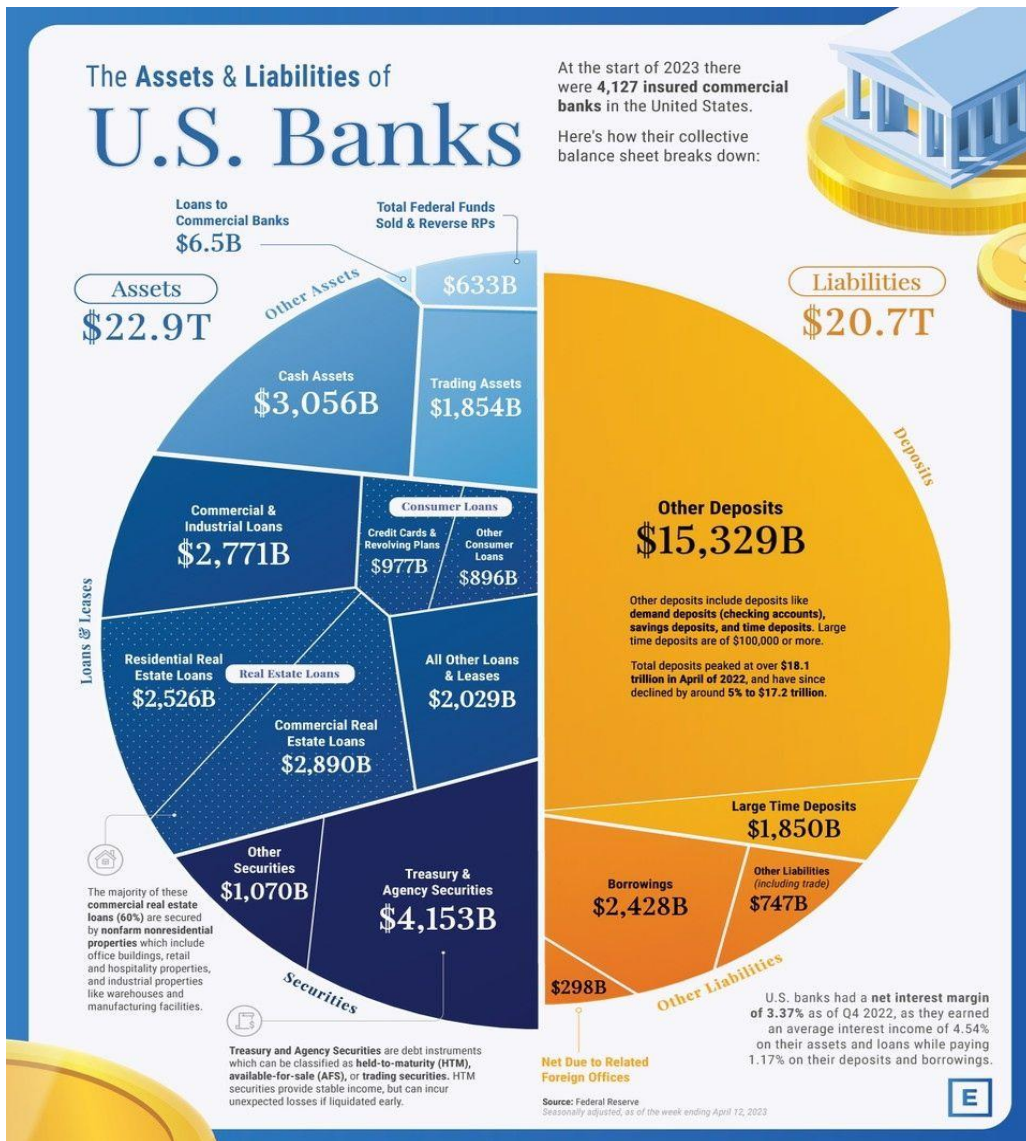


Source: Genuine Impact

#food-for-thought

#us #banks #balance-sheet

Visualizing the Assets and Liabilities of U.S. Banks.



Source: Elements

#food-for-thought

#world #fossil-fuels

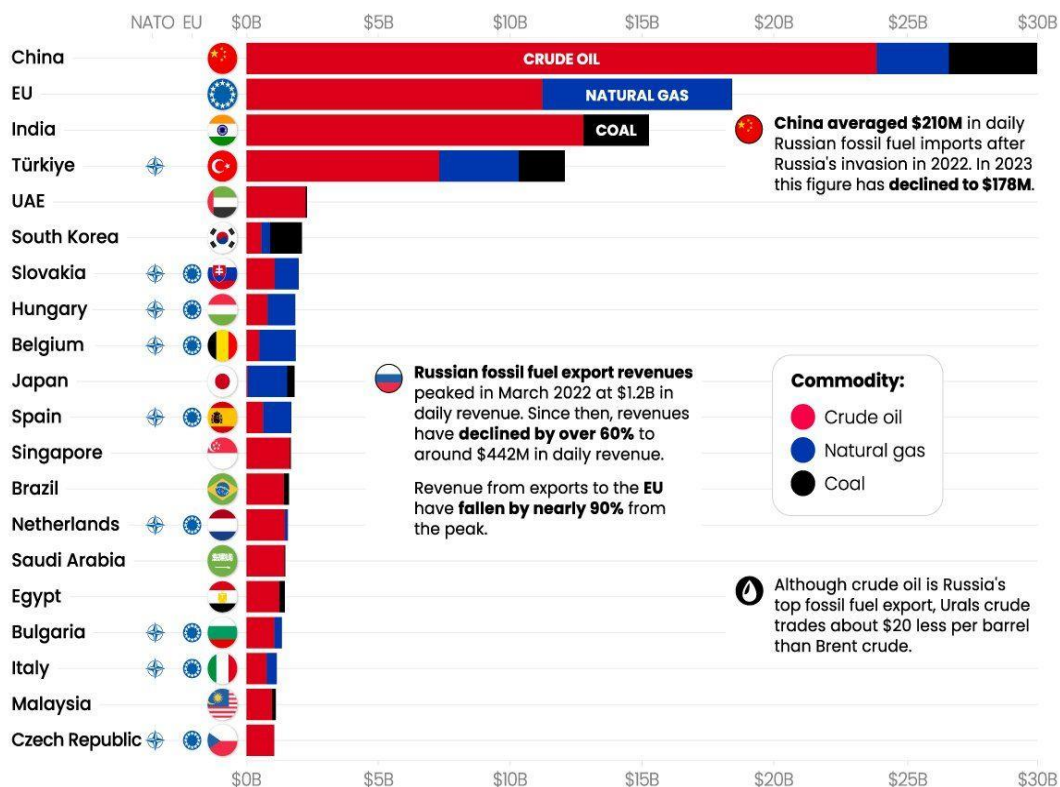
Countries purchasing fossil fuels from Russia in 2023.

E



Who's Still Buying Fossil Fuels From Russia in 2023?

FOSSIL FUEL IMPORTS IN 2023: JAN 1ST - JUNE 16TH 2023



China averaged \$210M in daily Russian fossil fuel imports after Russia's invasion in 2022. In 2023 this figure has declined to \$178M.

Russian fossil fuel export revenues peaked in March 2022 at \$1.2B in daily revenue. Since then, revenues have declined by over 60% to around \$442M in daily revenue. Revenue from exports to the EU have fallen by nearly 90% from the peak.

Commodity:

- Crude oil
- Natural gas
- Coal

Although crude oil is Russia's top fossil fuel export, Urals crude trades about \$20 less per barrel than Brent crude.

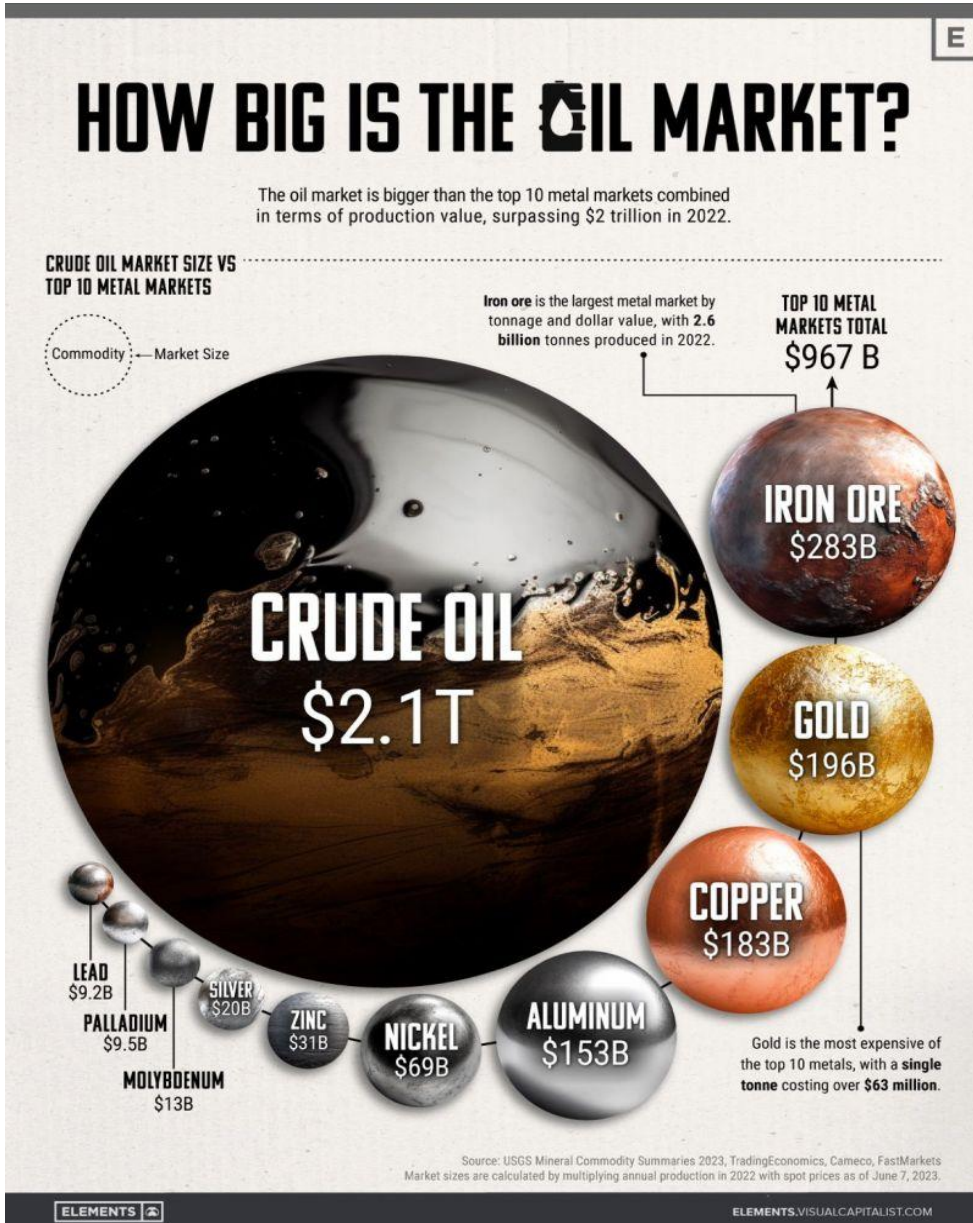
Source: Centre for Research on Energy and Clean Air

Source: Bar Chart, Elements



#food-for-thought

#oil #market



Source: Elements

#food-for-thought

#exports #world's-largest-exporters #china #us

China took the top spot with \$3.6 trillion worth of exports. The US comes in second while Germany, Netherlands, and Japan are filling out the rest of the top 5.



#food-for-thought

#bull-market #investment #silent-killers #tips

What kills bull markets. Nice visual by Safal Niveshak.

BULL MARKET'S THREE SILENT KILLERS

LEADS PEOPLE TO SADNESS AND STRESS, AND TO BIG, DUMB RISK-TAKING. (COMBINE THESE WITH 'ARROGANCE' AND 'IMPATIENCE', AND YOU HAVE A DEADLY COCKTAIL PREPARED)

"The investor's chief problem - and even his worst enemy - is likely to be HIMSELF."
~ Ben Graham

SURVIVAL TIPS

- * Avoid noise/news.
- * Avoid stock tips. Seek disconfirming evidences.
- * Avoid checking stock prices daily.
- * Avoid Whatsapp groups.
- * Get busier with life, family, etc.

vishal@safalniveshak.com

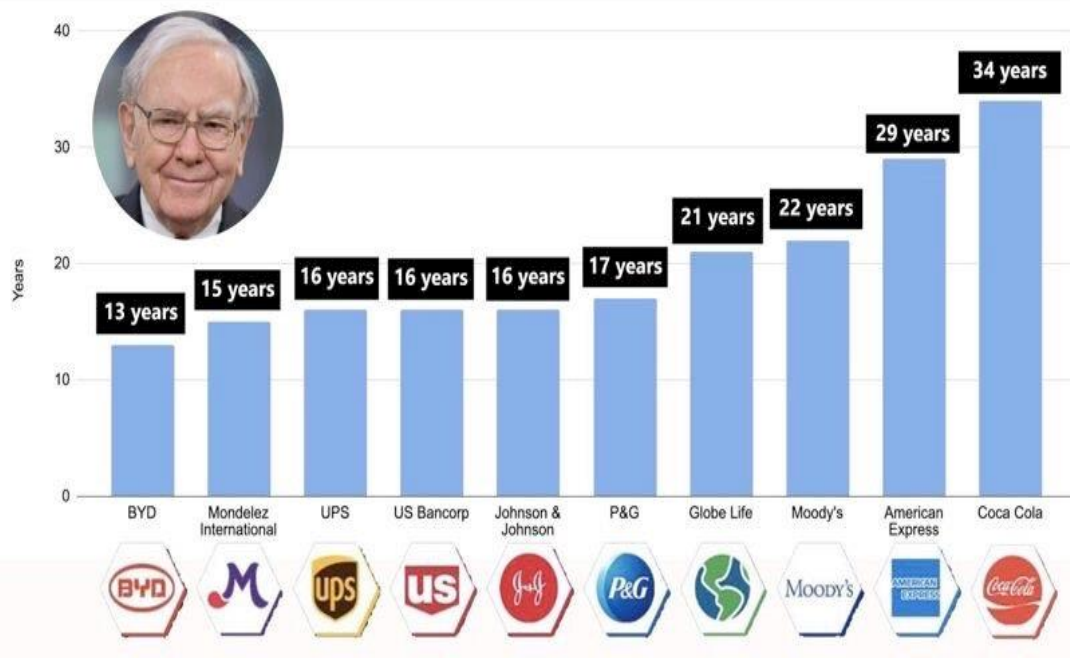
Source: Brian Feroldi

#food-for-thought

#warren-buffet #equities #investment

Warren Buffett's 10 longest held stocks

Warren Buffett's 10 Longest Held Stocks



Source: Compounding Quality

#food-for-thought

#warren-buffet #investment

Warren Buffett's checklist by Brian Feroldi

A Warren Buffet styled "Investment checklist"	Is it covered?
Business tenets	
1. Is the business understandable?	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Do you know how the money is made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Does the business have a consistent operating history?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Does the company have favourable long term prospects?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Is there a big moat around the business (a high threshold of entry) ?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6. Is it a business that even a dummy could make money in?	<input type="checkbox"/> Yes <input type="checkbox"/> No
7. Can current operations be maintained without too much needing to be spent?	<input type="checkbox"/> Yes <input type="checkbox"/> No
8. Is the company free to adjust prices to inflation?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9. Have you read the annual reports of the main competitors?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Source: Brian Feroldi

#food-for-thought

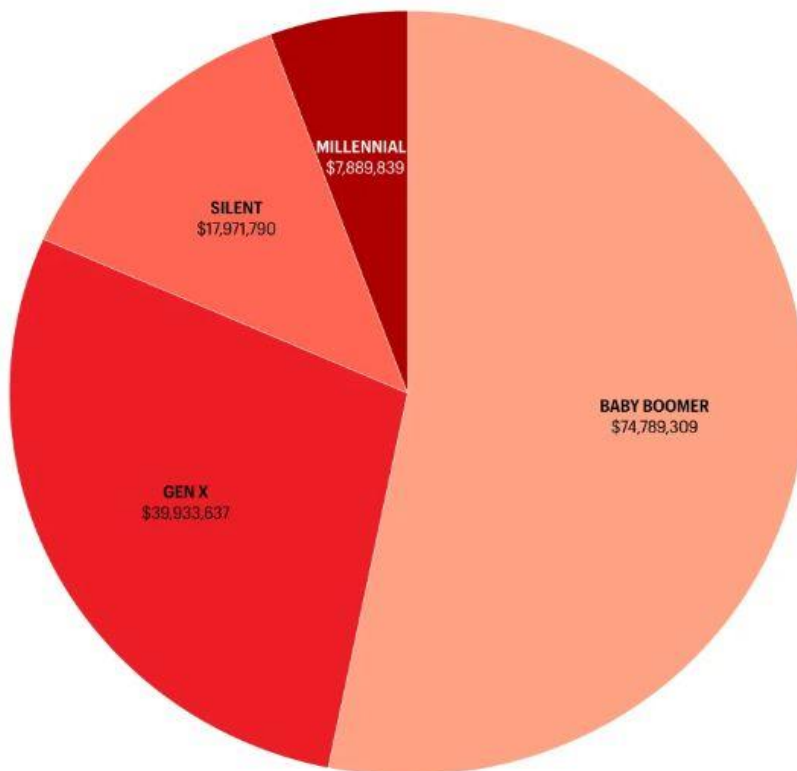
#demographics #baby boomer #recession

\$75 trillion in wealth is owned by baby boomers w/ majority held in liquid assets including \$8.9 trillion in bank deposits and money market funds alone.

A \$75 trillion pile of boomer wealth still hasn't been spent

Net worth of U.S. consumers by generation in million of dollars

■ BABY BOOMER ■ GEN X ■ SILENT ■ MILLENNIAL



GENERATIONS DISTRIBUTIONS ARE DEFINED AS FOLLOWS: SILENT AND EARLIER=BORN BEFORE 1946, BABY BOOMER=BORN 1946-1964, GEN X=BORN 1965-1980, AND MILLENNIAL=BORN 1981 OR LATER
CHART: WILL DANIEL • SOURCE: SURVEY OF CONSUMER FINANCES AND FINANCIAL ACCOUNTS OF THE UNITED STATES FORTUNE



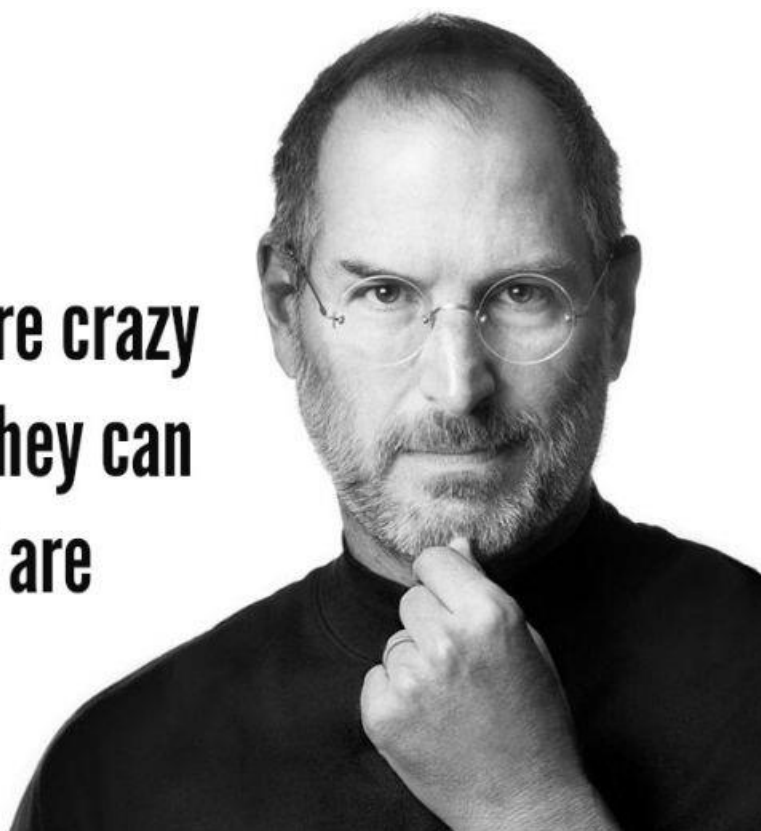
Source: Barchart

#food-for-thought

#leadership

**The people who are crazy
enough to think they can
change the world are
the ones who do.**

— Steve Jobs



Source: European leadership

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For the future...