

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

09 NOVEMBER 2024

## Chart of the week

### The S&P 500 just had its best week of the year

- S&P 500 +4.7%
- Nasdaq +5.7%
- Russell 2000 +8.5%
- Dow Jones +4.6%
- Bitcoin +11%
- VIX -31%
- Gold -2.0%
- WTI Crude Oil +1.3%

S&P 500 Index: Market-Cap Week to Date Change% Customize...

AAPL +2.72%	GOOG +5.00%				AMZN +5.89%				META +4.31%				TSLA +31.28%																	
	LLY +3.66%	UNH +8.76%	XOM +4.28%	MA +2.87%	PG +1.23%	JNJ -2.51%	COST +7.33%	ORCL +11.12%	HD +3.72%	ABBV -1.95%																				
	BAC +8.35%	FEP -0.30%	TUIS +4.91%	TMO -0.83%	ACN +2.97%	LIN +0.38%	DHR -1.21%	ABT -2.43%	NOW +7.13%	CSCO +4.75%	AXP +5.55%	WFC +8.37%																		
MSFT +3.13%	AVGO +8.11%	GE +7.39%	VZ -2.67%	ISRG +6.38%	NEE -0.31%	AMCN +1.51%	AMAT +4.82%	PFE -4.80%	CMCSA +0.38%	SPGI +3.93%	IBM +2.99%	KITX +3.59%	MS +10.94%	USER -1.31%																
		NFLX +5.55%	QCOM +3.58%	GS +13.92%	COP +2.09%	ETN +10.54%	SCHW +4.37%	BSX +5.46%	POR +7.59%	NKE -2.74%	VRTX +9.36%	C +8.16%	ELV +1.87%	PLD +1.76%	UPS -1.38%	CB +1.47%	BLK +6.03%													
	WMT +3.14%	KO -1.75%	CAT +3.89%	BKNG +3.57%	REGN -1.93%	PANW +8.53%	BIOM -0.31%	KLAC +3.10%	FI +4.36%	MDT -2.65%	DE -1.51%	INTC +14.26%	MU +10.53%	CI +1.05%	ABNB -1.20%	KKR +10.55%	MDLZ -3.61%	ICE +0.60%												
NVDA +7.59%	JPM +6.35%	MRK +1.06%	PM -3.89%	ADP +5.20%	AMT -4.82%	SO +0.16%	AON +0.16%	MMM +0.16%	TGT +0.16%	EOG +0.16%	CARR +0.16%	ECL +0.16%	FDX +0.16%	CME +0.16%	MAR +0.16%	FCX +0.16%	CSX +0.16%	BDX +0.16%	MSI +0.16%											
		CVX +1.96%	INTU +9.83%	LOW +3.46%	ANET +0.42%	ZTS +0.20%	ITW +3.06%	RSG +5.81%	GM +0.16%	ORLY +0.16%	ROP +0.16%	SLB +0.16%	SMCI +0.16%	MET +0.16%	COF +0.16%	HLT +0.16%	TFC +0.16%	CRWD +0.16%	NSC +0.16%	OXY +0.16%	WMB +0.16%	APD +0.16%								
	V +5.74%	ADBE +3.28%	MCD +1.49%	HON +1.15%	TX +4.34%	SNPS +16.77%	MCK +0.14%	GILD +7.81%	HCA -0.72%	NOPI +0.16%	AGC +0.16%	ADSK +0.16%	PAYX +0.16%	PWR +0.16%	OTIS +0.16%	GLW +0.16%	XYL +0.16%	SWK +0.16%	CTSH +0.16%	EXR +0.16%	VRSK +0.16%	EA +0.16%	ACGL +0.16%	IQV +0.16%	DD +0.16%	LVS +0.16%	CTVA +0.16%	HSY +0.16%	YUM +0.16%	PPG +0.16%



Source: Global Markets Investor

### “Trump trade” goes wild as US stocks hit ATH

Most of US equities indices rose to record highs, as investors wagered that a “red sweep” (Republicans winning Presidency, Senate and Congress) would result in faster earnings growth, looser regulations, and lower corporate taxes. The small-cap Russell 2000 Index surged 8.57% for the week but was the sole benchmark to remain out of record territory. Meanwhile, the Dow Jones hit 44,000 for the first time while the S&P 500 closed just shy of 6,000, up 4.7% for the week, its best weekly gain in almost a year. On Thursday, the Fed announced a 25bps rate cut, its first easing move since cutting rates by 50 basis points in mid-September. In terms of economic data, the October ISM services sector activity came in at 56.0, well above expectations and the best reading since August 2022. U.S. Treasuries generated positive returns heading into Friday, as yields largely ended lower than where they ended the previous week. In Europe, the STOXX Europe 600 Index ended the week 0.84% lower. Worries about the impact of Donald Trump’s trade policies on European economic growth and central bank policy weighed on sentiment. Japan’s stock markets rose over the week, with the Nikkei 225 Index gaining 3.8%. The Shanghai Composite Index gained 5.5% as Beijing’s unveiling of fresh stimulus measures offset concerns about potential U.S. tariff hikes. The dollar rose for its sixth straight week to its highest weekly close in 5 months. Bitcoin topped \$77,000 for the 1st time ever.

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### #weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	43,989	4.6%	16.7%
S&P 500 Index	5,996	4.7%	25.7%
NASDAQ	19,287	5.7%	28.5%
MSCI EAFE	2,354	0.8%	5.3%
10-yr Treasury Yield	4.30%	-0.1%	0.4%
Oil (\$/bbl)	\$70.41	1.3%	-1.7%
Bonds	\$98.50	0.8%	2.1%

Source: FactSet, 11/8/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \*4-

Source: Edward Jones



### #weekly #highlights

🔥 ONE OF THE CRAZIEST WEEKS IN THE MARKETS OVER THE LAST FEW YEARS IS BEHIND US 🔥

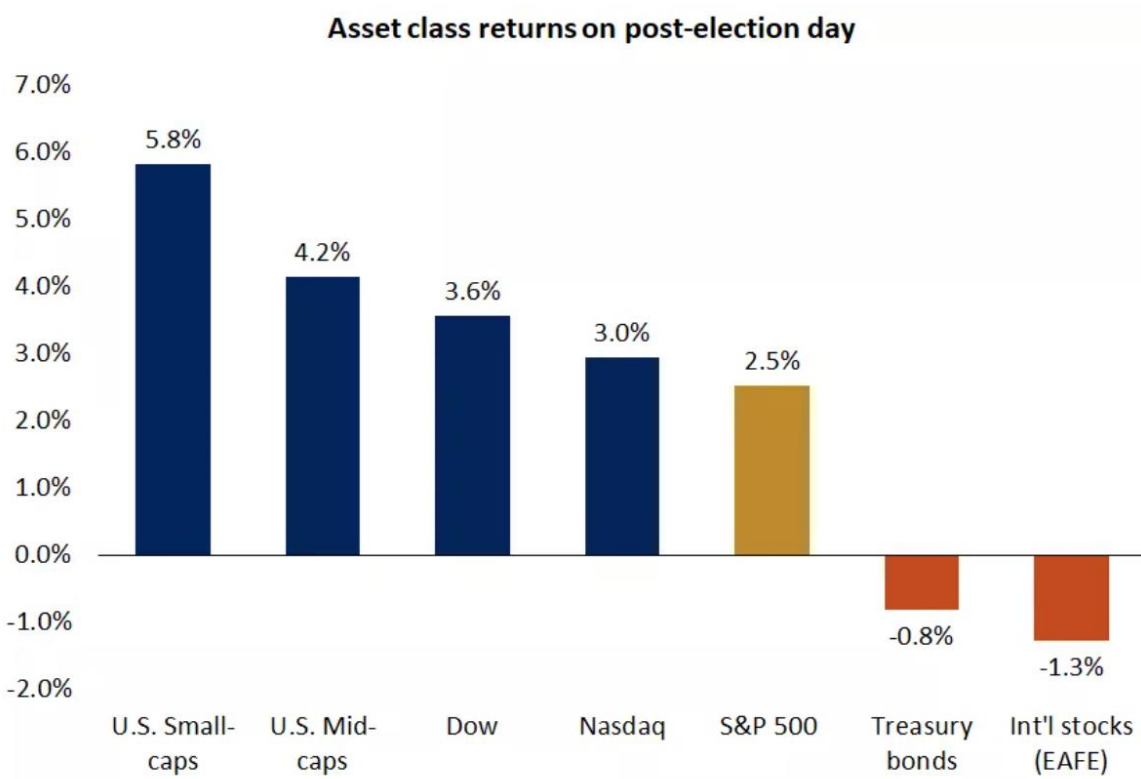
- Republican Donald Trump is elected 47th president of the United States.
- The Fed cut rates by 0.25% on Thursday following a jumbo 0.50% cut in September.
- S&P 500 has hit its 50th all-time high this year and crossed 6,000 points for the first time in history.
- Nasdaq and Dow Jones also reached their new all-time highs.
- Russell 2000 of small-caps posted the best week since 2000.
- Mutual funds saw one of the largest inflows on record.
- Bitcoin hit another all-time high and briefly touched \$77,000 for the first time.
- Gold finally corrected after hitting 41 new records in 2024, and silver followed.

Source: Global Markets Investor



## #global #equities #post-election #performance

This chart shows the returns of various asset classes on 11/6/2024.



Source: Bloomberg and Edward Jones.

Source: Edward Jones





## #sp500 #chart

The S&P 500 just closed above its upper daily Bollinger Band for the THIRD STRAIGHT session.

This hasn't happened since January.



Source: Trend Spider



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## #us #equities #sectors #performance #weekly

Energy and Financials outperformed this week (deregulation)...



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



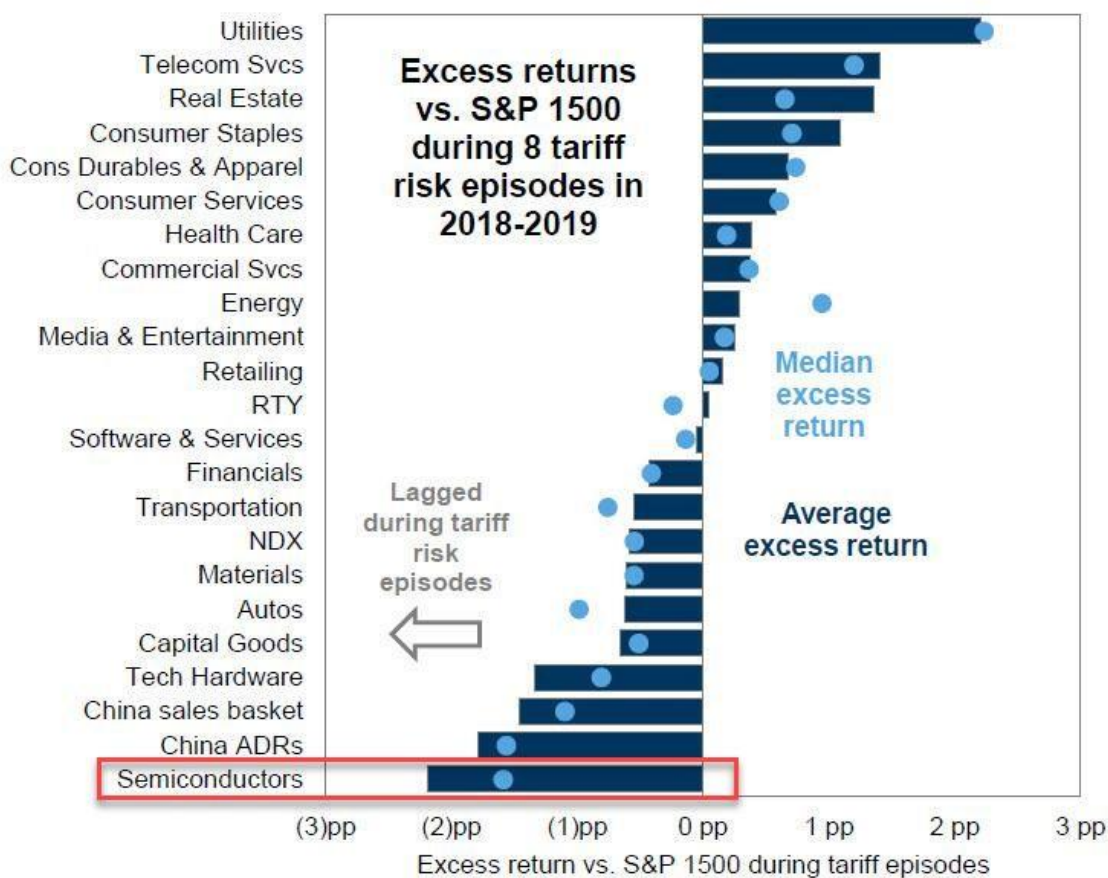




#us #sectors #performance #tariffs

This could be a problem

Exhibit 9: Equity industry returns during trade conflict in 2018-2019



Source: FactSet, Goldman Sachs Global Investment Research



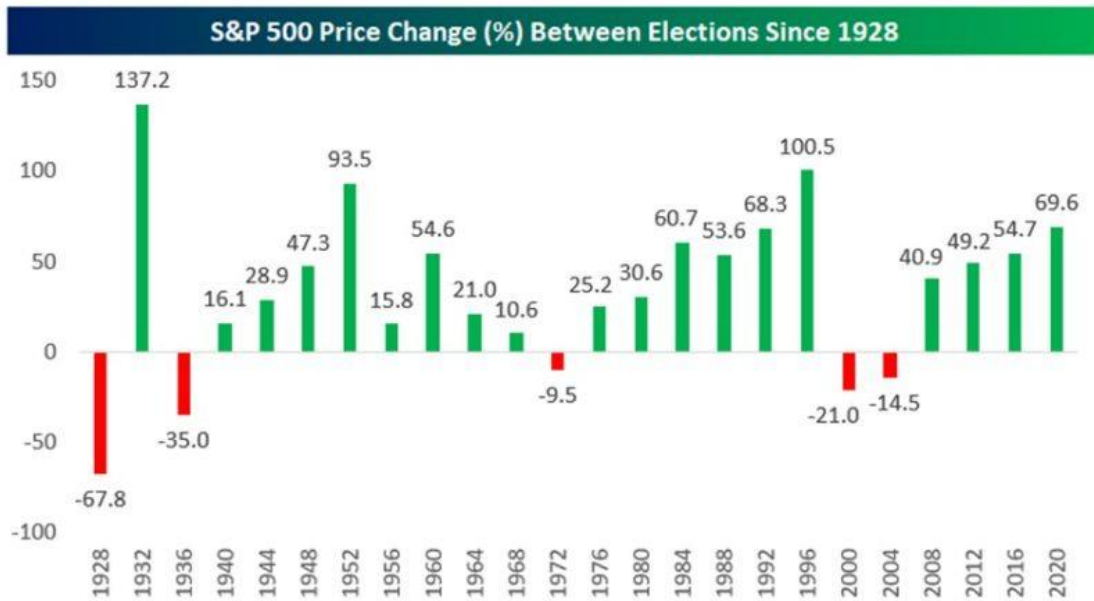
Source: Goldman Sachs





## #sp500 #price-change #elections

The final market close before Election Day 2024 has now come and gone, and since the last Presidential Election Day in 2020, the S&P 500 has risen in price by 69.6%. This has been the best Election Day to Election Day run for the S&P since it gained 100.5% between the 1996 and 2000 Elections. As shown below, the S&P has actually now posted progressively bigger gains over the last four election cycles (prior election close to the close before the next election).



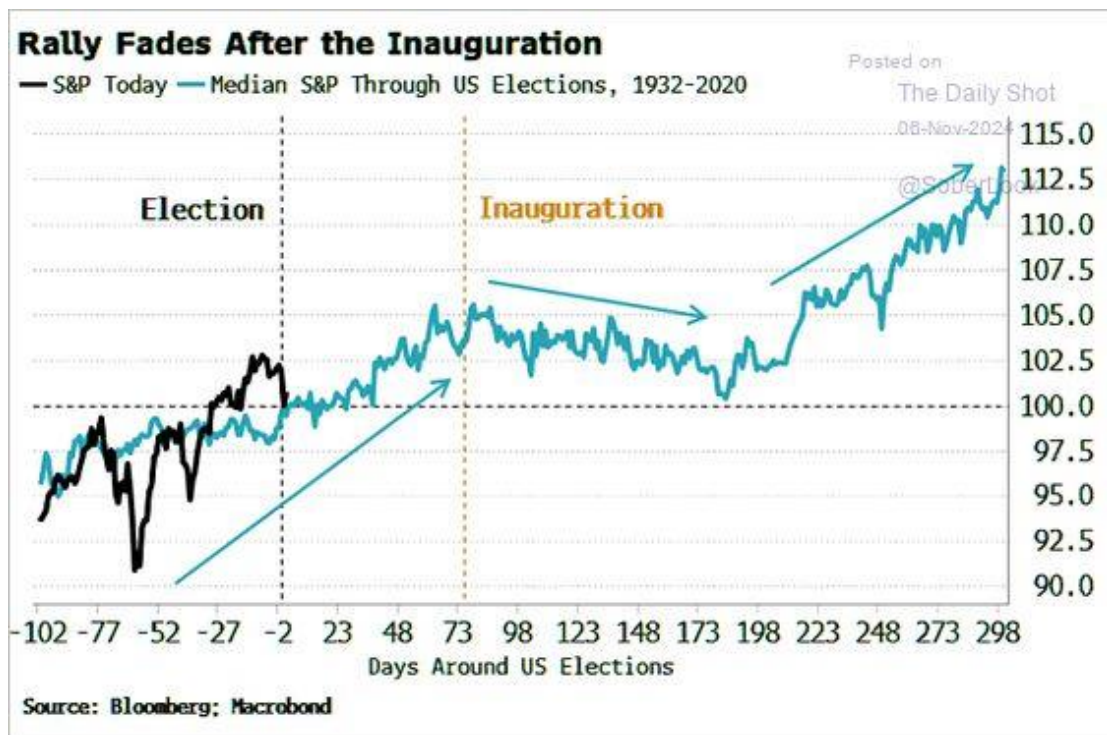
Source: bespoke





## #sp500 #elections

Following the election, the SP500 typically rallies through inauguration day before moderating.



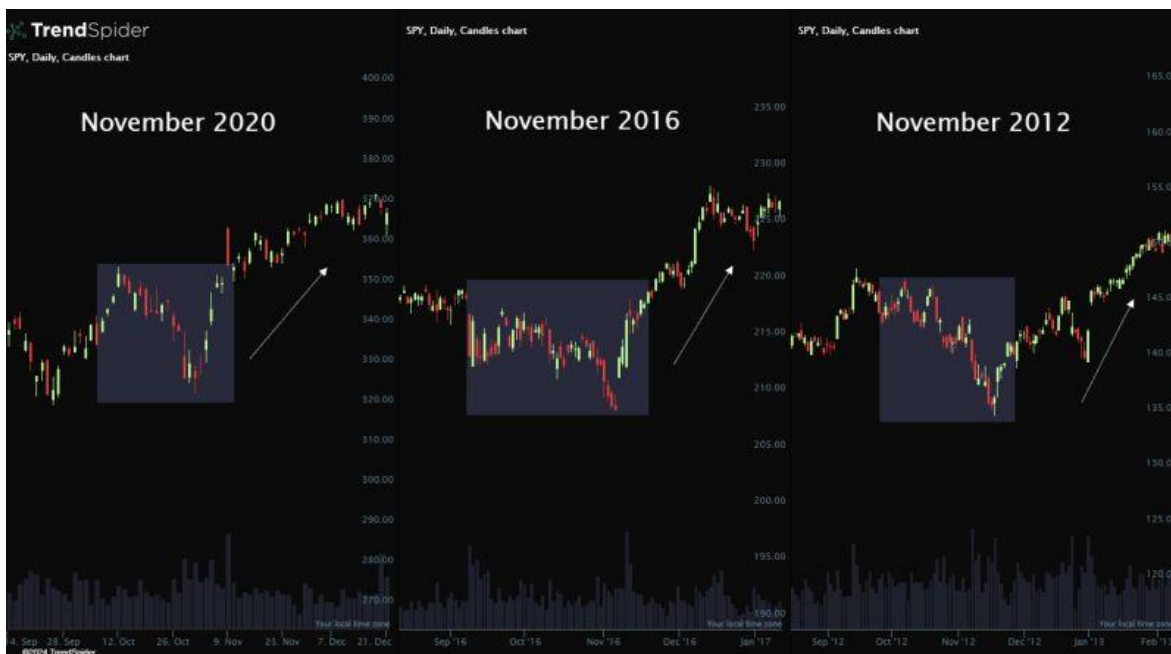
Source: Bloomberg, Macrobond, [Mike Zaccardi, CFA, CMT, MBA](#), The Daily Shot





## #sp500 #equities #elections

\$SPY Price Action Around Elections. In the last three election cycles, we've seen risk-off behaviour before the vote, followed by a strong rally in the weeks that follow. This year's pattern is shaping up similarly, will history repeat?

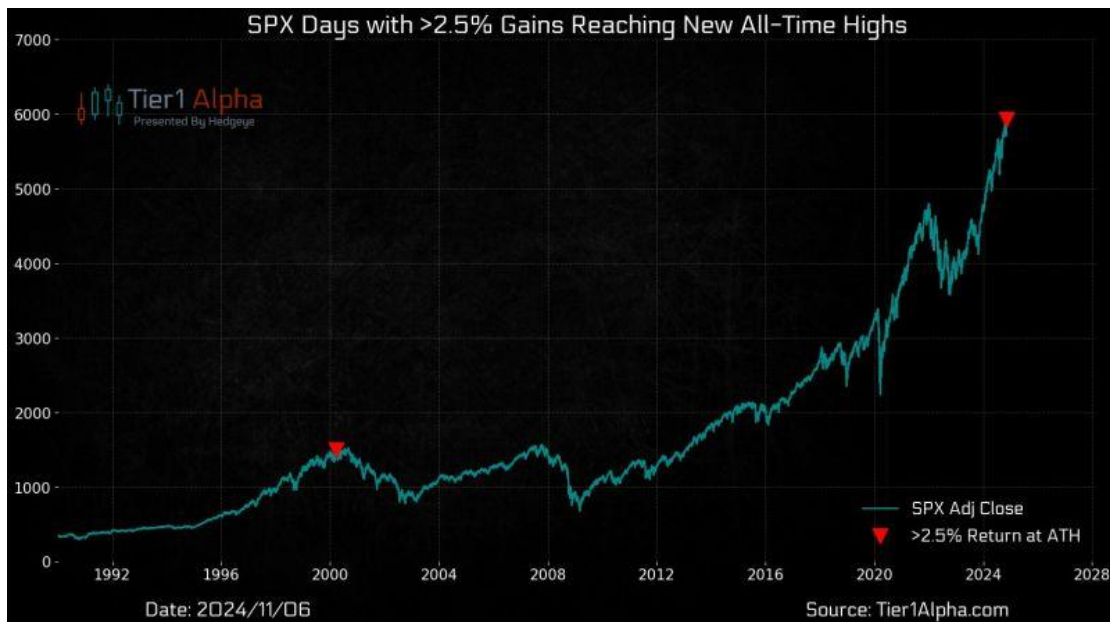


Source: TrendSpider @TrendSpider



## #sp500 #performance

Fun fact: This was only the 5th time since 1960 that \$SPX returned more than 2.5% while simultaneously breaking into an all-time high. The last time this happened was March 21st, 2000.



Source: Tier1 Alpha





## #sp500 #performance

The Stock Market just had its best day in almost 2 years ... here's what that looks like ... and below, the updated best day of the year for the S&P 500 each year over the past decade

- 2014: December 18th +2.4%
- 2015: August 26th +3.9%
- 2016: January 29th +2.5%
- 2017: March 1st +1.4%
- 2018: December 26th +5%
- 2019: January 4th +3.4%
- 2020: March 24th +9.4%
- 2021: March 1st +2.4%
- 2022: November 10th +5.5%
- 2023: January 6th +2.3%
- 2024\* (So far): November 6th +2.5%



Source: evan





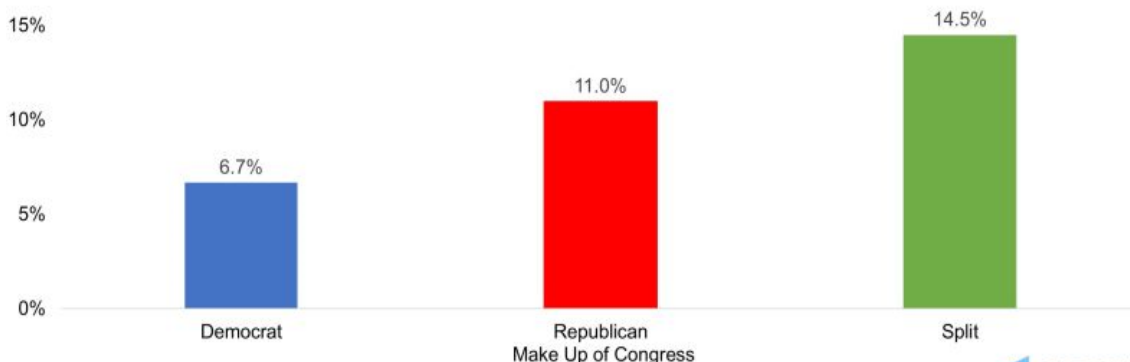
## #us #equities #congress

A Split Congress Tends To Be The Best For Stocks  
This year will be the 13th year in a row stocks didn't fall when there was a split Congress.

### A Split Congress Tends To Be The Best For Stocks

Average S&P 500 Annual Return (1951 - 2023)

20%



Source: Carson Investment Research, FactSet 01/26/2024 (1951 - 2023) Starts in 1951 with the 82nd Congress @ryandetrick



Source: Carson, [Ryan Detrick, CMT](#)



## #us #equities #positioning

Traders have built the largest long US Equity Futures position in history, now worth more than \$300 Billion



Source: Stocktwits





## #hedge-fund #vix-futures

Hedge funds turned net long VIX futures ahead of elections and FED.

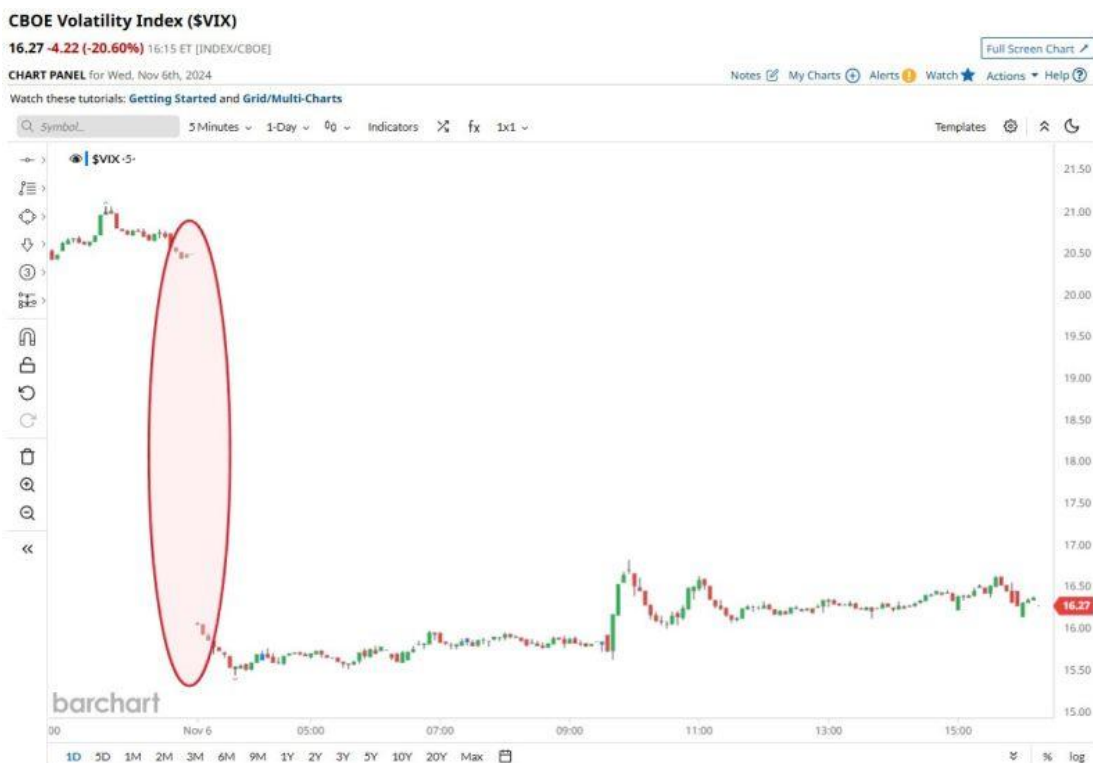


Source: alessio, bloomberg



## #cboe #vix #volatility

CBOE Volatility Index \$VIX drops more than 20%, one of the largest declines in the last 2 decades



Source: Barchart



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#markets

### #trillion-dollars-babies

There are now 10 stocks with a market cap of \$1 trillion+ of which 8 US stocks.

Rank	Name	Market Cap	Price	Today
1	 <b>NVIDIA</b> NVDA	\$ 3.614 T	\$147.36	▼ 1.02%
2	 <b>Apple</b> AAPL	\$ 3.437 T	\$227.42	▲ 0.09%
3	 <b>Microsoft</b> MSFT	\$ 3.146 T	\$423.25	▼ 0.51%
▲1 4	 <b>Alphabet (Google)</b> GOOG	\$ 2.197 T	\$180.35	▼ 1.06%
▼1 5	 <b>Amazon</b> AMZN	\$ 2.195 T	\$208.76	▼ 0.61%
6	 <b>Saudi Aramco</b> 2222.SR	\$ 1.803 T	\$7.46	▲ 1.63%
7	 <b>Meta Platforms (Facebook)</b> META	\$ 1.483 T	\$587.58	▼ 0.70%
▲1 8	 <b>TSMC</b> TSM	\$ 1.044 T	\$201.49	▲ 0.15%
▲1 9	 <b>Tesla</b> TSLA	\$ 1.041 T	\$324.41	▲ 9.26%
▼2 10	 <b>Berkshire Hathaway</b> BRK-B	\$ 1.001 T	\$464.71	▲ 1.00%

Source: Evan

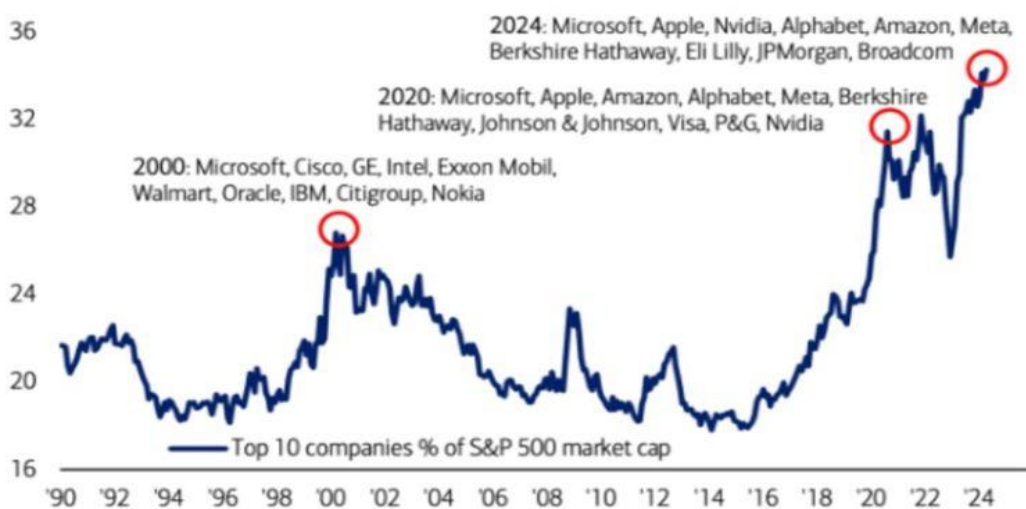


## #sp500 #concentration

Another day, another record: The top 10 companies in the S&P 500 now account for a record 37% of the index. This percentage officially exceeds peak levels seen during the 2000 Dot-Com bubble by 10 percentage points. Over the last decade, the market concentration has more than DOUBLED. Furthermore, the top 10 stocks alone now have a market cap of ~\$18.7 TRILLION. This means that the top 10 stocks in the US now have a combined market cap that is \$1 trillion higher than the entire European stock market.

**Chart 5: Top 10 stocks = record 37% of S&P 500**

Top 10 companies % of S&P 500 market cap



Source: BofA Global Investment Strategy, Bloomberg

POSTED BY @KOBESSILETTER  
BofA GLOBAL RESEARCH

Source: The Kobeissi Letter





## #risk-on #inflows

FLOWMAGEDDON: A Trump-inspired gusher of cash is flowing into risk-on ETFs, +\$22b in one day is absurd, that is normally a good WEEK. YTD net flows now +\$856b, (55b away from annual record) and the rolling 1-year has passed \$1T

Ticker		1D Flow ↓ (M USD)	1W Flow (M USD)	1M Flow (M USD)	3M Flow (M USD)	YTD Flow (M USD)	1Y Flow
Sum		+22,251.69	+44,255.70	+139,697.60	+310,068.75	+856,334.41	+1,056,994...
1 SPY	US	+4,640.34	+10,904.12	+16,628.80	+17,397.11	+9,537.04	+56,547.67
2 IWM	US	+3,937.45	+4,841.94	+4,764.92	+4,582.64	+686.81	+9,241.62
3 QQQ	US	+1,744.82	+1,167.35	+4,230.75	+172.32	+19,436.54	+21,311.07
4 XLF	US	+1,641.43	+1,149.33	+2,393.59	+1,160.02	+3,363.28	+4,902.63
5 KRE	US	+1,274.56	+1,074.10	+1,281.81	+1,237.34	+390.91	+1,171.83
6 TLT	US	+1,073.32	+987.34	+3,813.45	+5,586.55	+12,861.94	+17,323.34
7 RSP	US	+972.91	+1,200.65	+2,255.43	+5,164.19	+11,026.21	+16,364.00
8 DIA	US	+787.12	+1,185.53	+1,524.20	+1,604.94	+557.92	+1,423.57
9 IWV	US	+683.11	+2,923.72	+9,043.32	+16,179.82	+57,983.03	+68,878.74
10 VOO	US	+653.24	+4,192.98	+14,615.12	+32,912.82	+88,191.04	+95,555.03
11 HYG	US	+632.32	+821.61	-582.10	-1,494.84	-4,057.38	-343.93
12 XLI	US	+622.35	+808.68	+863.28	+539.73	+2,447.04	+2,061.59
13 TMF	US	+539.89	+765.47	+1,271.56	+1,545.44	+3,315.15	+4,180.54
14 IGV	US	+444.55	+477.35	+492.60	+588.32	-845.34	-1,035.33
15 LQD	US	+367.71	-597.16	-1,073.53	-4,693.73	-2,909.42	-3,731.95
16 BKLN	US	+339.39	+318.36	+965.71	+603.72	+1,900.61	+3,103.29

Source: Eric Balchunas, Bloomberg





## #mega-caps #4trillion

The race to \$4 Trillion...

Apple \$AAPL \$3,369,000,000,000

NVIDIA \$NVDA \$3,320,000,000,000

Microsoft \$MSFT \$3,051,000,000,000

Who will be the first to hit \$4 trillion market cap?



Source: Trendspider

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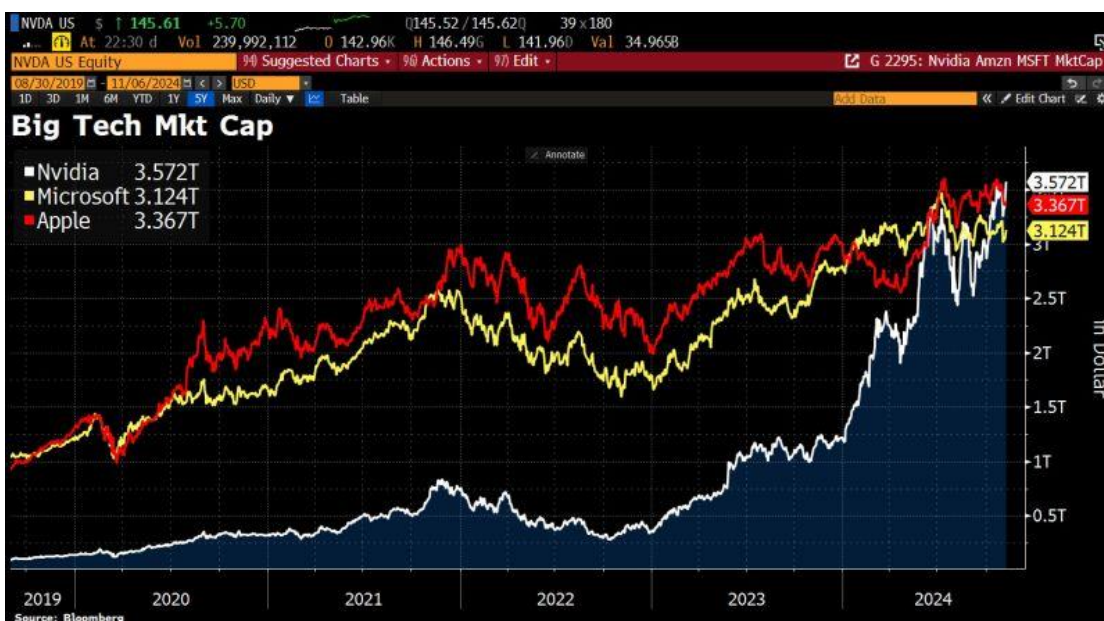
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### #nvidia #big-tech #market-cap


Nvidia is once again the most valuable company in the world. Surpassing Apple and underscoring just how dominant AI has become on Wall Street. Nvidia's largest customers reported last week and explicitly stated that supply, not demand, remains a constraining factor.



Source: HolgerZ, Bloomberg



### #nvidia #smci #orders

 **BREAKING NEWS: Will \$NVDA Nvidia SPOIL THE PARTY? NVIDIA IS REPORTEDLY REROUTING ORDERS WHICH WERE PREVIOUSLY PLACED BY \$SMCI WHICH WAS NVDA'S 3'RD LARGEST CUSTOMER TO OTHER SUPPLIERS TO CONTROL THE "ISSUE" NVDA MAY BE IN DEEP TROUBLE AND THERES SIGNS OF THEM CRACKING ALREADY.**





## #nvidia #revenue-growth

Quarterly revenue growth almost as parabolic as the stock price.  
price. 📈 \$NVDA

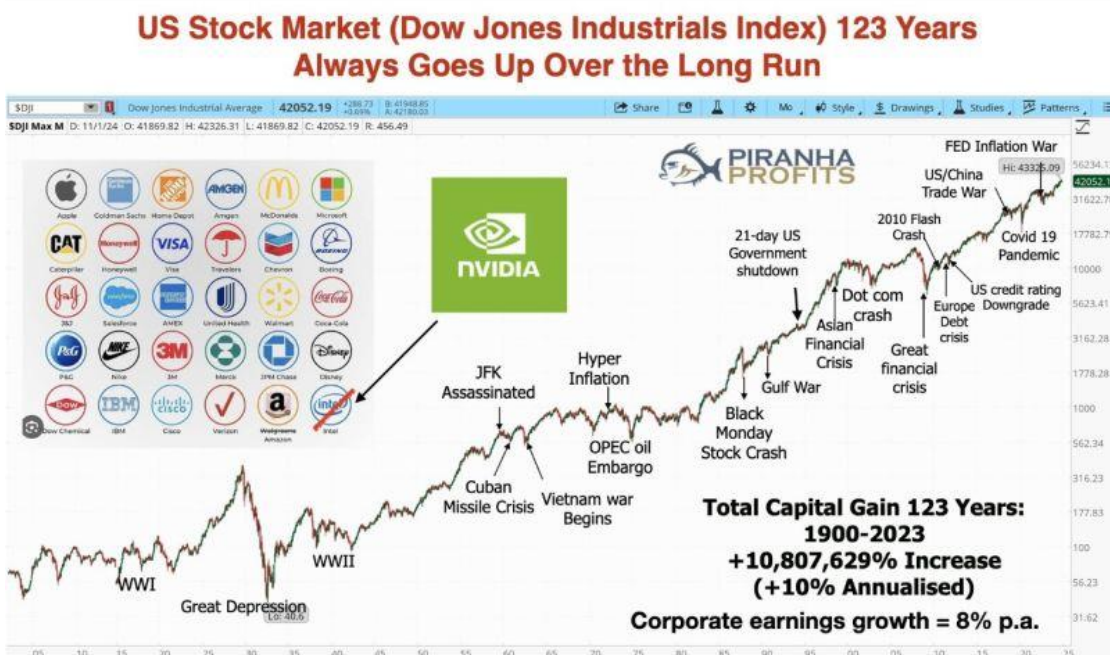


Source: TrendSpider



## #dowjones #intel #nvidia

It was just announced that after 25 years of being in the Dow Jones index, Intel (INTC) will be removed and replaced by Nvidia (NVDA) on 8 November. Over the last 123 years, despite a multitude of crisis (pandemics, wars, recessions, bear markets, flash crashes, financial crisis), the stock market keeps moving higher... delivering an annual compounded growth of over 10% p.a.



Source: adamkhoo





## #intel #dowjones #adaptation

Quote of the Day : “The person who is the star of previous era is often the last one to adapt to change, the last one to yield to logic of a strategic inflection point and tends to fall harder than most.” – Andrew Grove



Source: bespoke

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## #tesla #weekly

Tesla \$TSLA up a massive 32% this week and is now trading at its highest price since April 2022 📈🔔



Source: Barchart





## #musk #wealth

Did Elon Musk just make the greatest trade of all time? Elon Musk spent ~\$50 million on the 2024 election. This year, he has added over \$70 BILLION to his net worth, which just hit \$300 billion. Over the last week alone, @ElonMusk's net worth has jumped by nearly \$50 billion...

The screenshot shows a profile for Elon Musk, CEO of Tesla. It features a large red-bordered box containing the following information: a net worth of \$300.0B, an increase of \$8.9B (3.07%), and the text 'Real Time Net Worth as of 11/8/24 #1 in the world today'. To the right of this box is a portrait of Elon Musk.

Source: The Kobeissi Letter

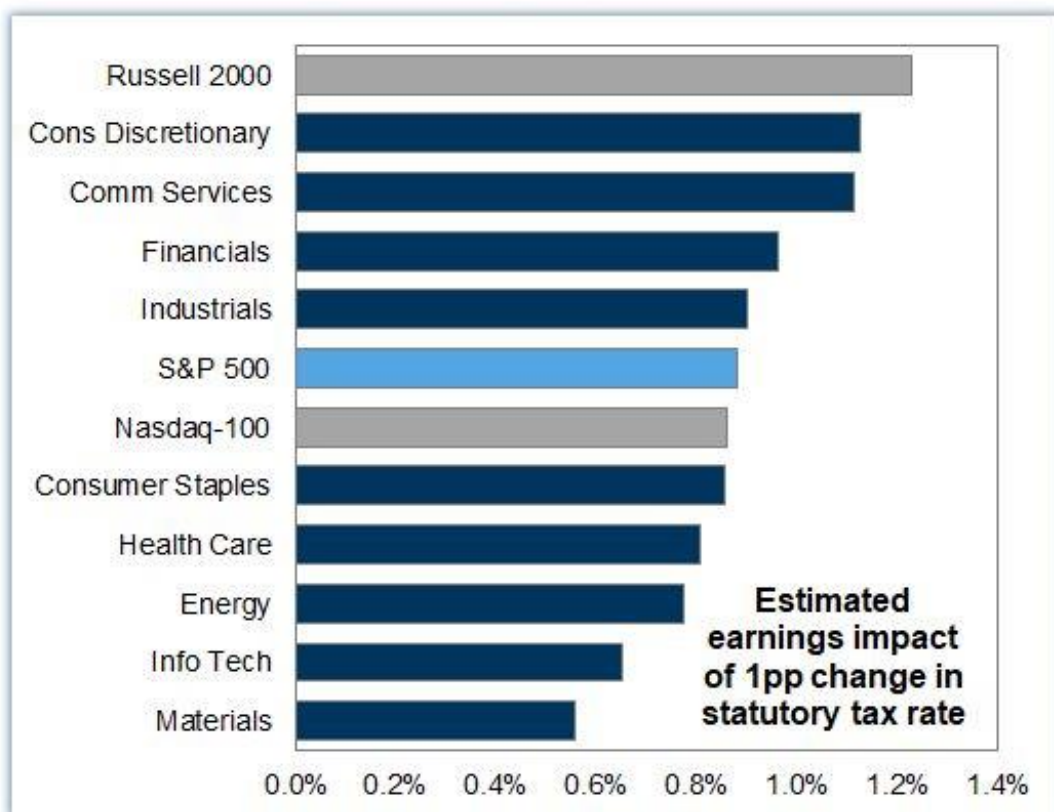




## #us #small-caps

Are you wondering why US small caps are surging? As highlighted by GS: GOP House control could enable corporate tax reform, potentially reducing the tax rate from 21% to 15% and increasing EPS estimates by 4%.

**Exhibit 11 : Sensitivity of EPS to a 1 pp change in tax rate**



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit

Source: Mike Zaccardi, CFA, CMT, MBA, GD







## #us #equities #valuations

🤯 The shocking chart of the day !!US EQUITY MARKET IS EXPENSIVE BY ALL COUNTS!! 🤯 Top 10 S&P 500 stocks' P/E is 49x, nearly twice as much as the S&P 500 P/E of 26x. Top 10 also accounts for 37% of the S&P 500 market cap, a RECORD. 👉 Apollo: "Let's hope we don't have a recession anytime soon."

The average P/E ratio of the top 10 companies in the S&P 500 is almost 50

APOLLO



Note: Data as of November 4, 2024. Source: Bloomberg, Apollo Chief Economist

Source: Apollo, Global Market Investors



## #us #equity #buybacks

The biggest driver of US equity demand has been buybacks, with \$5.5T of purchases since 2000



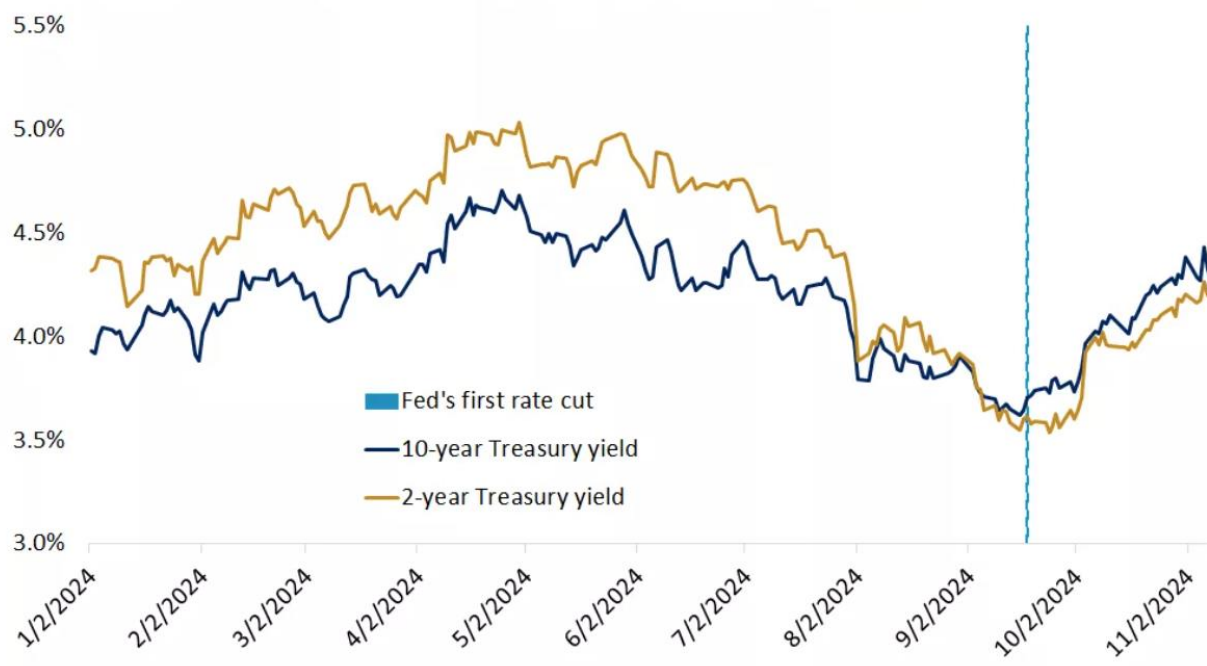
Source: Markets & Mayhem, Bloomberg



## #us #treasuries #post-fed

This chart shows that 2- and 10-year Treasury yields have risen since the Fed's September interest-rate cut.

The rise in yields reflects strong growth, but also inflation and debt concerns



Source: FactSet and Edward Jones.

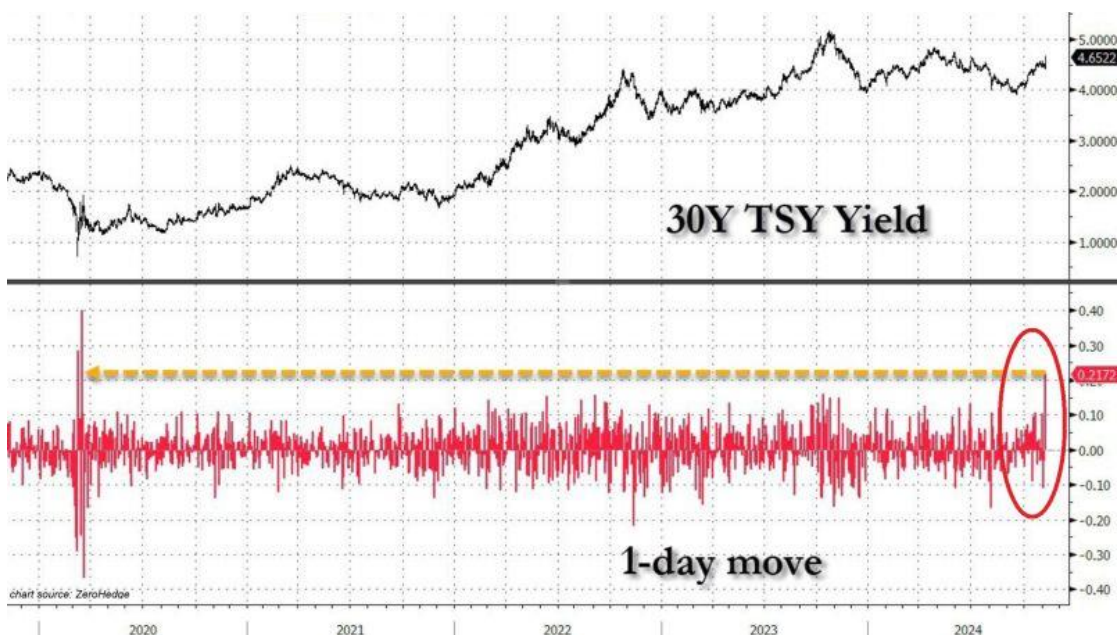
Source: Edward Jones





## #us #treasury #30y

THIS IS AN ABSOLUTELY WILD MOVE >>> The 30-year US Treasury jumped by a massive 22 basis points, the biggest spike since the COVID CRISIS. At the same time, the 10-year yield jumped by 16 basis points, to the highest since July. Meanwhile, the Fed is going to cut today....

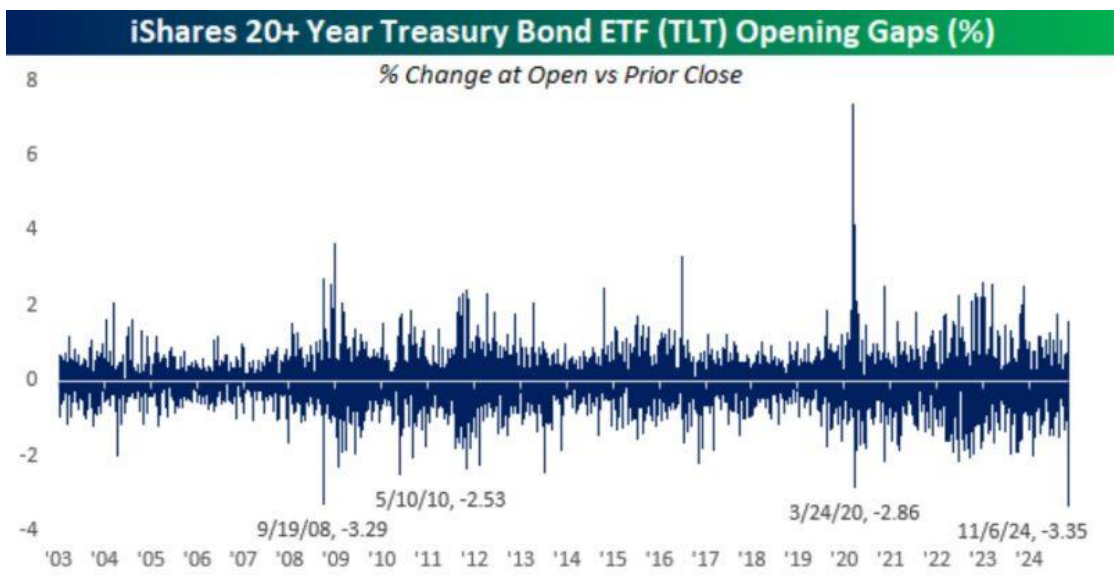


Source: Global Markets Investor



## #us #treasury #bond-etf

iShares 20+ Year Treasury Bond ETF is poised to have its largest downside opening gap on record.



Source: bespoke





## #uk #10y #yield

The UK 10y yield has climbed to 4.53%, the highest since November 2023. Bond investors are concerned that Chancellor Rachel Reeves's plans to increase borrowing to boost investments will fuel inflation, limiting the BoE's ability to cut interest rates.



Source: HolgerZ, Bloomberg



## #gold #returns

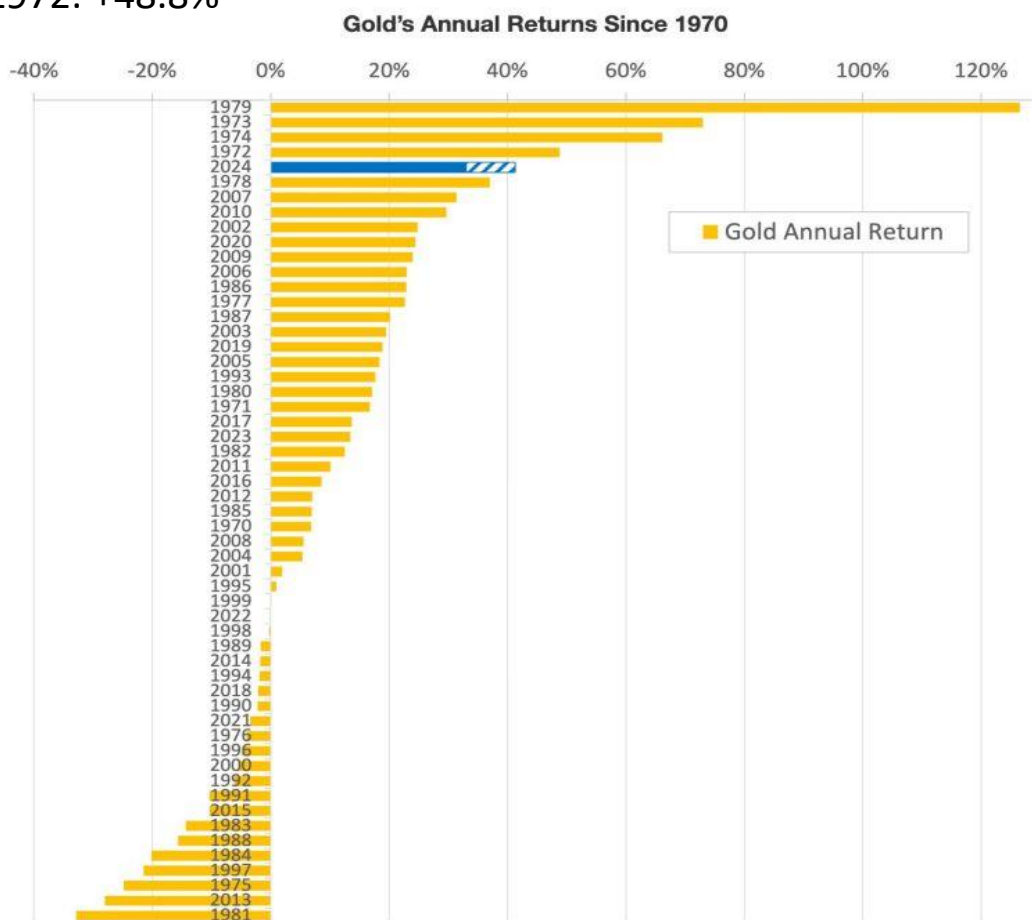
Gold's best year since 1979! There have been only four times in history where gold has delivered stronger returns:

1979: +126.5%

1973: +73%

1974: +66.1%

1972: +48.8%



Source: GoldSilver







## #gold #qqq #performance

Last 3 years:

Gold +52%

\$QQQ +28%



Source: Mike Zaccardi, CFA, CMT, MBA





## #israel #stock-exchange #ath

Israel just broke out of this multi-year base to new all-time highs.



Source: J-C Parets

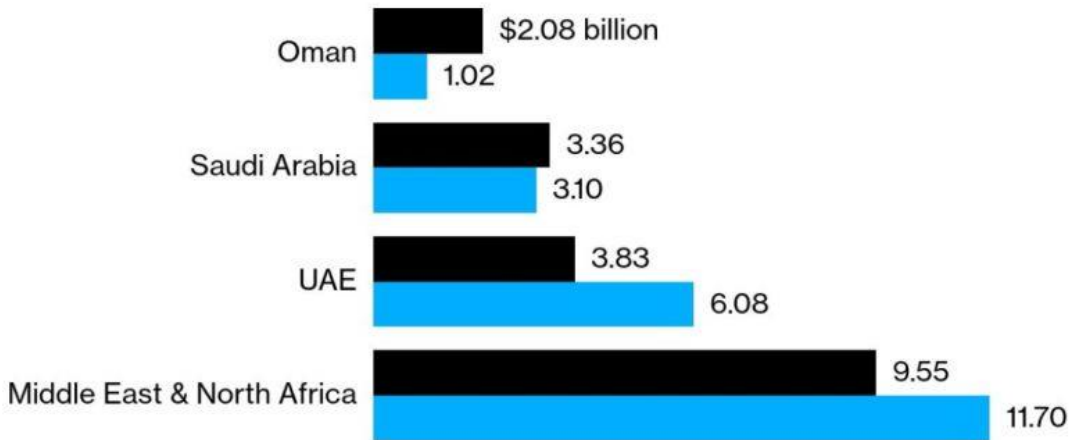


## #middle-east #ipo

There's an IPO rush going on in the Middle East

### Saudi Arabia, UAE Lead Middle East Listings Rush

■ 2024 YTD ■ 2023



Source: Bloomberg

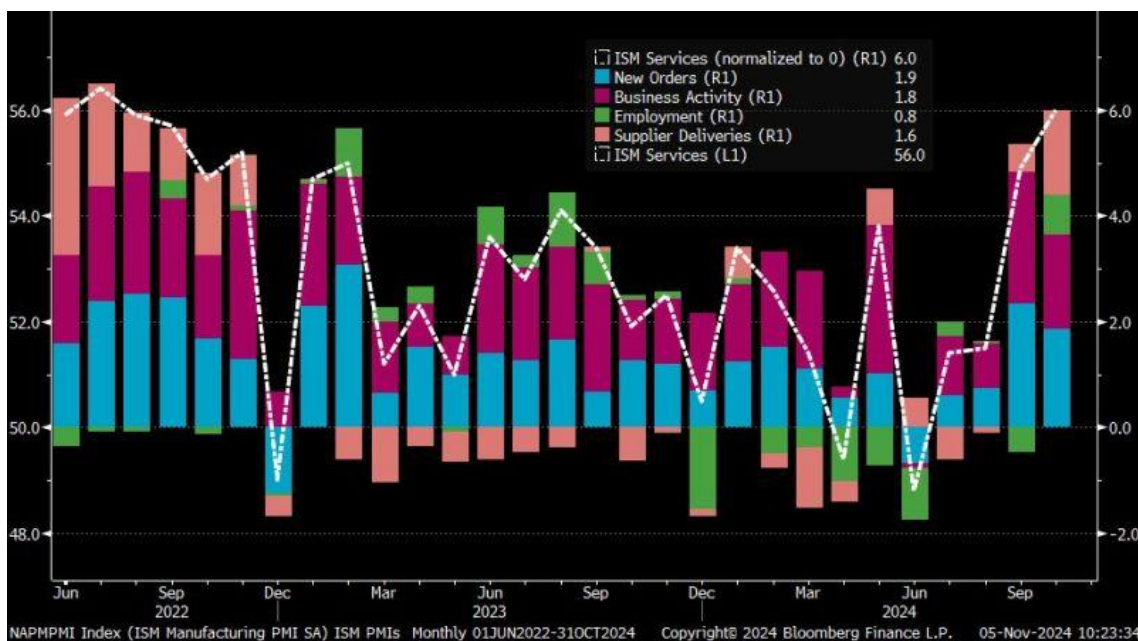
Source: bloomberg





## #us #ism-services #pmi

ISM Services PMI rose to 56.0 in October, above the estimates of 53.8. Note the big increases in the Employment & Supplier Deliveries components--these are signs that businesses are preparing for and/or seeing increased demand.



Source: LizThomasStrat ([Liz Young Thomas](#))

## #us #job-market

🤖 US JOB MARKET IS MUCH WEAKER THAN IT SEEMS 🤖  
Since January 2023, the number of jobs have been revised DOWN by A MASSIVE 471,000, the most since the 2008 Financial Crisis. Monthly nonfarm payrolls have been revised DOWNWARD in 14 out of the last 21 months.

# JOBS REPORT

MONTH	INITIAL READING	FIRST REVISION	SECOND REVISION	DIFFERENCE FROM ORIGINAL READING
January 2023	517,000	504,000	482,000	-35,000
February 2023	311,000	326,000	287,000	-24,000
March 2023	236,000	165,000	146,000	-90,000
April 2023	253,000	294,000	278,000	25,000
May 2023	339,000	306,000	303,000	-36,000
June 2023	209,000	185,000	240,000	31,000
July 2023	187,000	157,000	184,000	-3,000
August 2023	187,000	227,000	210,000	23,000
September 2023	336,000	297,000	246,000	-90,000
October 2023	150,000	150,000	165,000	15,000
November 2023	199,000	173,000	182,000	-17,000
December 2023	216,000	333,000	290,000	74,000
January 2024	353,000	229,000	256,000	-97,000
February 2024	275,000	270,000	236,000	-39,000
March 2024	303,000	315,000	310,000	7,000
April 2024	175,000	165,000	108,000	-67,000
May 2024	272,000	218,000	216,000	-56,000
June 2024	206,000	179,000	118,000	-88,000
July 2024	114,000	89,000	144,000	30,000
August 2024	142,000	159,000	78,000	-81,000
September 2024	254,000	225,000		-31,000
October 2024	12,000			

source: Charles V Payne

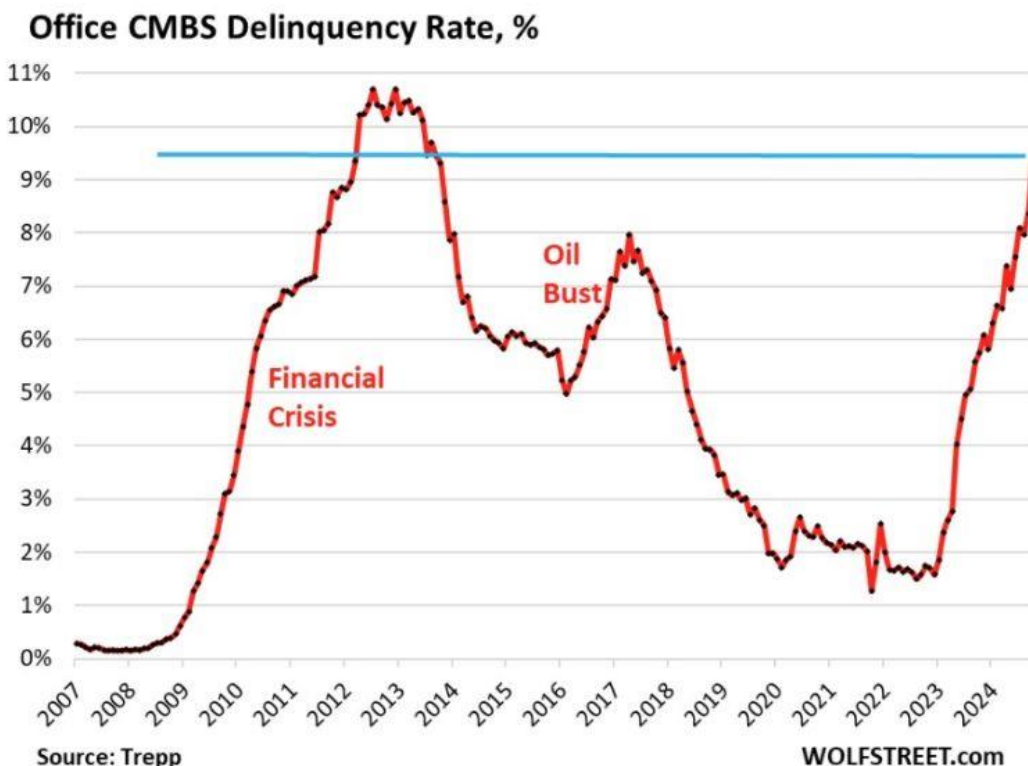
**TOTAL: - 471,000**

Source: Global Markets Investor



## #us #cmbs #delinquency

The delinquency rate of office mortgages backing commercial mortgage-backed securities (CMBS) spiked to 9.4% in October, up a full percentage point from September, and the highest since the worst months of the meltdown that followed the Financial Crisis. The delinquency rate has doubled since June 2023 (4.5%), according to data by Trepp, which tracks and analyzes CMBS.



Source: Wolfstreet

#macro

## #us #trade-balance

The US trade balance continues to deteriorate, adding further pressure on the dollar







## #us #interest-payments

🚨 HOLY COW 🚨 US government net interest payments on federal debt hit a NEW RECORD of \$1.12 TRILLION in Q3 2024. The interest has DOUBLED in just 3 years. Interest costs now account for nearly 20% of federal revenues, the most in 31 YEARS. US government needs much lower rates...

### ★ Federal government current expenditures: Interest payments (A091RC1Q027SBEA) DOWNLOAD

Observation:  
Q3 2024: **1,116.960**

(+ more)

Updated: Oct 30, 2024  
7:54 AM CDT

Units:  
Billions of Dollars,  
Seasonally Adjusted  
Annual Rate

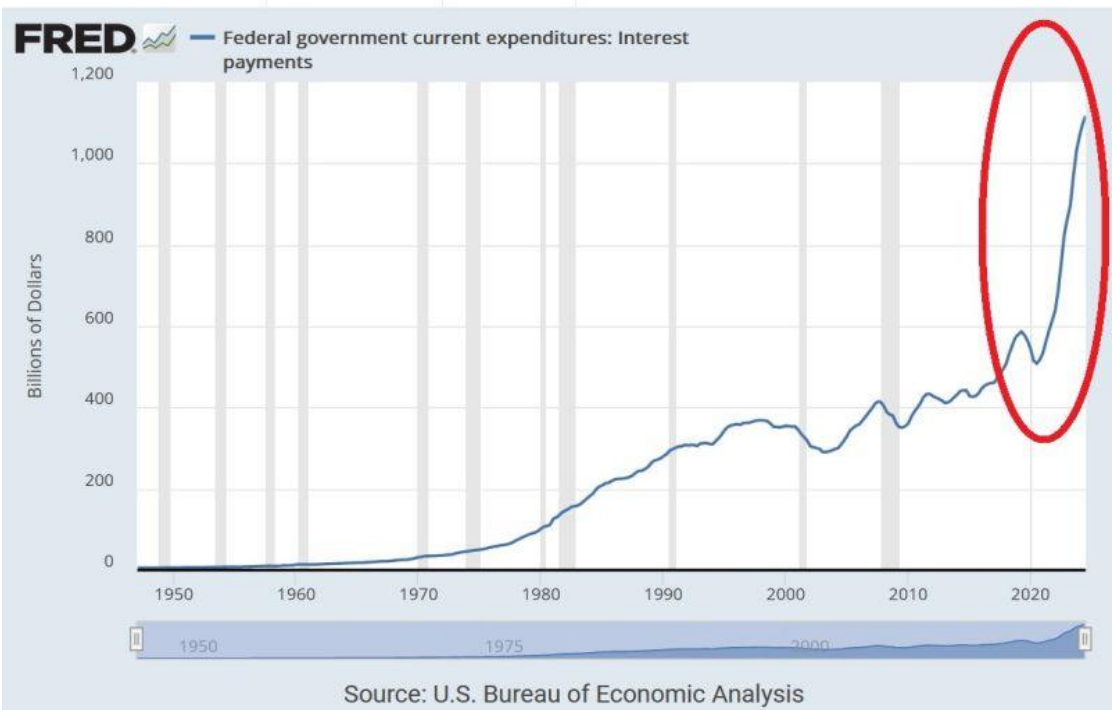
Frequency:  
Quarterly

1Y | 5Y | 10Y | Max

1947-01-01

2024-07-01

EDIT GRAPH



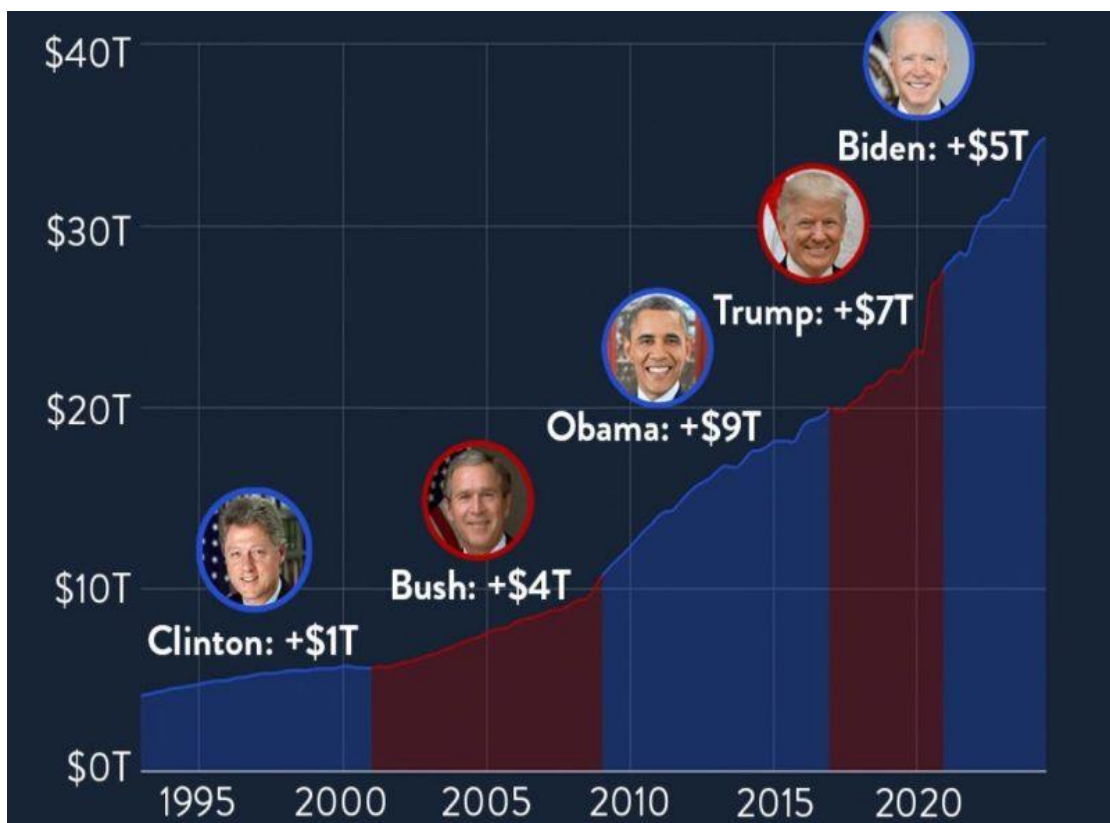
Source: Global Markets Investor



#macro

## #us #debt-creation #presidents

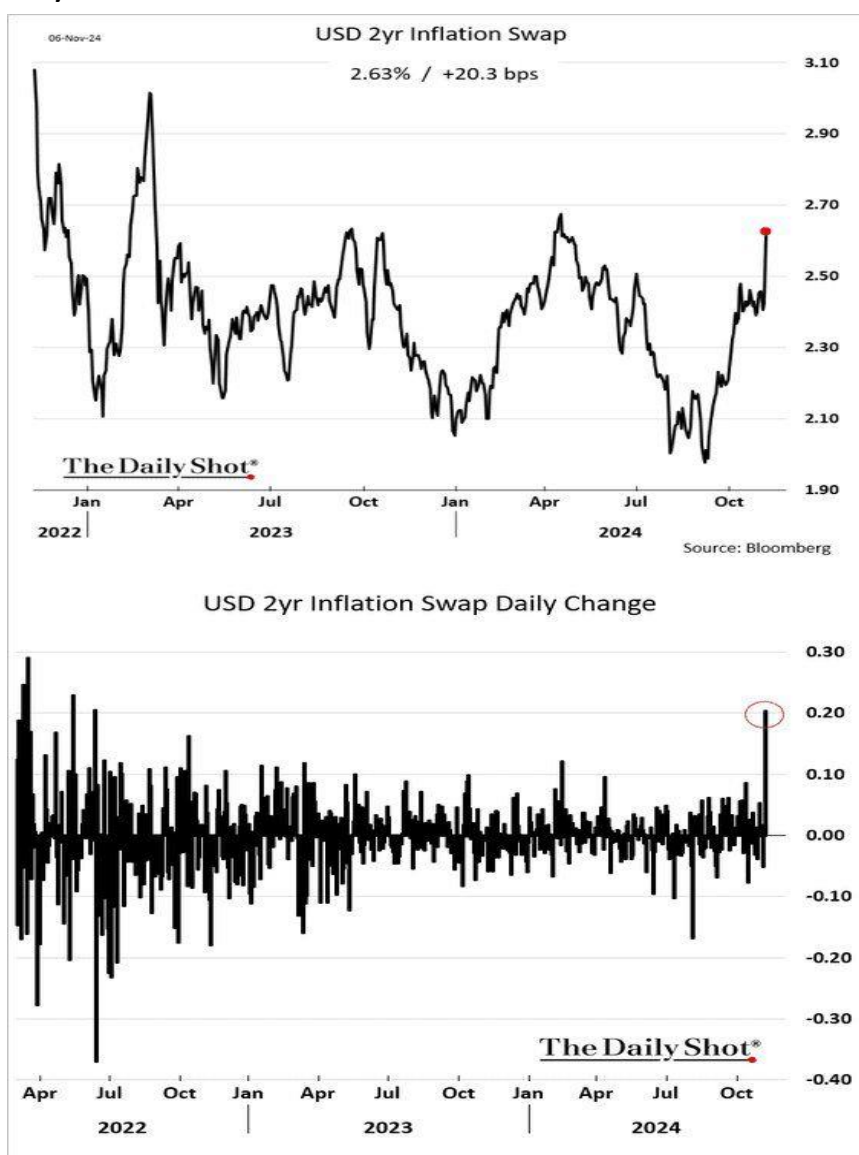
It doesn't matter who becomes president. The trend is clear: more debt creation, more money printing





## #us #inflation #expectations

US market-based inflation expectations jumped on Wednesday.



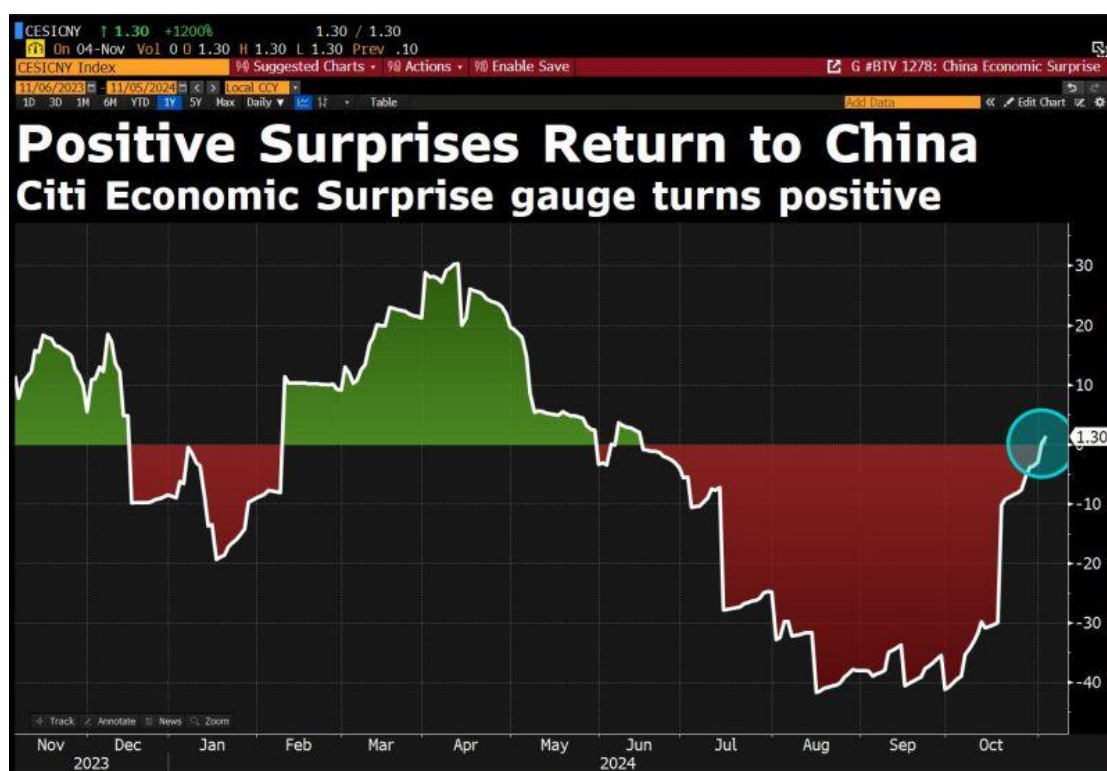
Source: The Daily Shot



#macro

## #china #economic-surprise

China economic surprise index turns positive



#macro

### #china #debt-swap

China on Friday announced a five-year package totaling 10 trillion yuan (\$1.4 trillion) to tackle local government debt problems, while signaling more economic support would come next year. The debt swap program, however, fell short of many investors' expectations for more direct fiscal support.

## China Unveils \$839 Billion Debt Swap to Rescue Local Governments

By Bloomberg News

Updated on November 8, 2024 12:16 PM

China has announced a 6 trillion yuan (\$839 billion) program to refinance local government debt, as Beijing rolls out more measures to support a slowing economy facing new risks from the reelection of Donald Trump.

China will raise local governments' debt ceiling to 35.52 trillion yuan, which will allow them to issue six trillion yuan in additional special bonds over three years to swap hidden debt, the Xinhua News Agency reported on Friday. The plan approved by the Standing Committee of the National People's Congress is broadly in line with what economists expected as China seeks to curb financial risks and shore up growth.

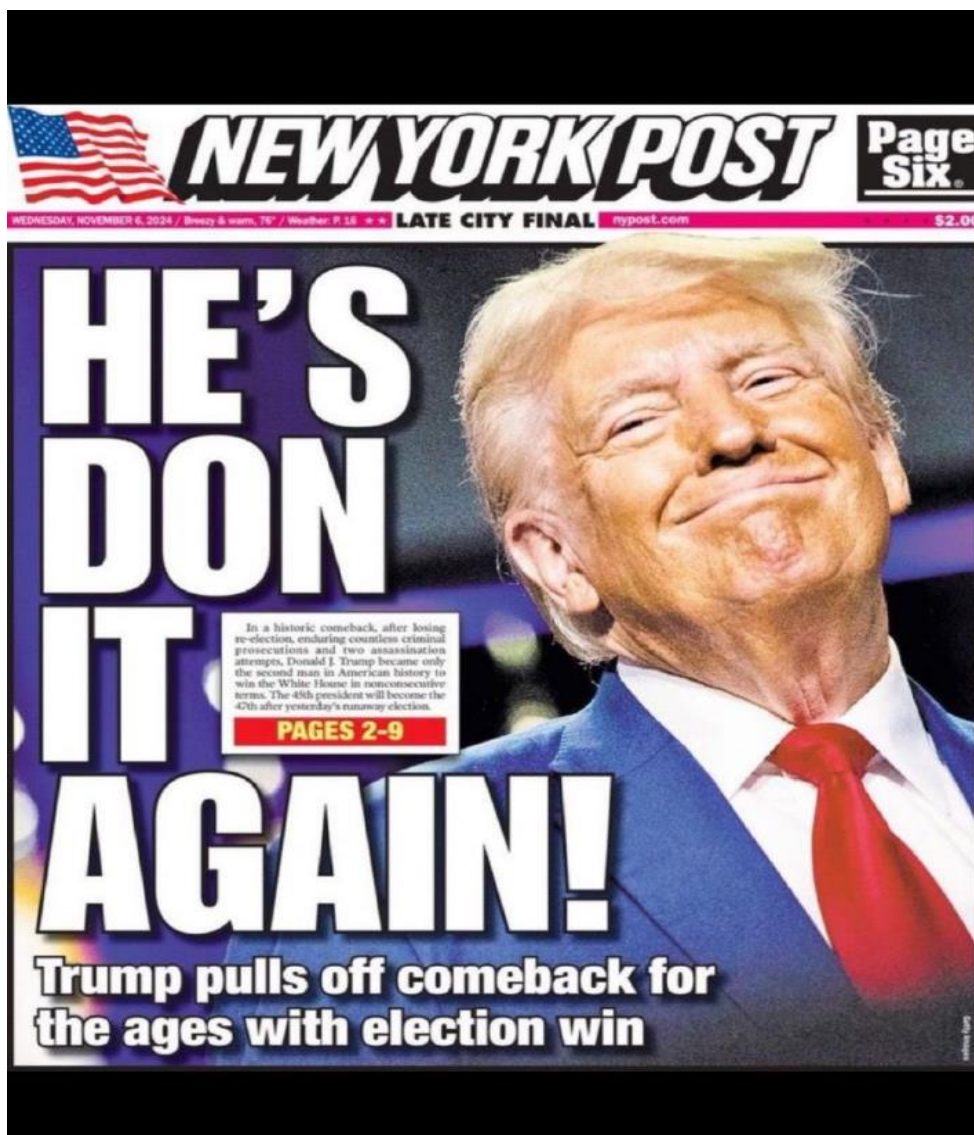
Source: Bloomberg



#geopolitics

#new-york-post #don

New York Post Cover It's Don





## #election #cheat-sheet

### US Election Cheat sheet

	Blue Sweep	Harris, Split Government	Trump, Split Government	Red Sweep
Equity Reaction	Risk-off led by long selling	Slight risk-off, then relatively status-quo	Risk-on bias led by quality value	Risk-on led by short-covering
Thematic / Policy Trades	<b>Long Democratic Policy Winners vs (MLPROGSV) vs Short Underperformers (MLPROGSL)</b>		<b>Long Republican Policy Winners (MLCONSRV) vs Short Underperformers (MLCONSRL)</b>	
	<ul style="list-style-type: none"> <li>• <b>Renewables: Long</b> Clean Energy Consensus Shorts (MLDIMISCL)</li> <li>• <b>Healthcare: Long</b> Hospitals, Medicaid, Exchanges (MLELECHC)</li> <li>• <b>Financials: Short</b> Consensus Financial Shorts (MLTSFINL)</li> <li>• <b>Corp Tax Reform: Short</b> TCJA Beneficiaries (MLCTAXB)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Trade Policy: Long</b> US Importers from China (MLCHIMPT)</li> <li>• <b>Renewables: Long</b> Clean Energy Consensus Shorts (MLDIMISCL)</li> <li>• <b>Healthcare: Long</b> Hospitals, Medicaid, Exchanges (MLELECHC)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Trade Policy: Short</b> EU Exporters to US (MLETARIF) <i>or</i> Short US Importers from China (MLCHIMPT)</li> <li>• <b>Healthcare: Short</b> Hospitals, Medicaid, Exchanges (MLELECHC)</li> <li>• <b>Financials: Long</b> Investment Banks (MLIBANK)</li> <li>• <b>Quality Value: Long</b> Smallcap Quality (MLSQUALL)</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Trade Policy: Short</b> EU Exporters to US (MLETARIF) <i>or</i> Short US Importers from China (MLCHIMPT)</li> <li>• <b>Healthcare: Short</b> Hospitals, Medicaid, Exchanges (MLELECHC)</li> <li>• <b>Financials: Long</b> Investment Banks (MLIBANK)</li> <li>• <b>Commodity Equities: Long</b> Commod Equities (MLCOMMODO)</li> </ul>
Factor Impact	<ul style="list-style-type: none"> <li>● Momentum</li> <li>● Size</li> <li>● Beta</li> <li>● Value</li> <li>● Growth</li> <li>● Quality</li> </ul>	<ul style="list-style-type: none"> <li>● Momentum</li> <li>● Size</li> <li>● Beta</li> <li>● Value</li> <li>● Growth</li> <li>● Quality</li> </ul>	<ul style="list-style-type: none"> <li>● Momentum</li> <li>● Size</li> <li>● Beta</li> <li>● Value</li> <li>● Growth</li> <li>● Quality</li> </ul>	<ul style="list-style-type: none"> <li>● Momentum</li> <li>● Size</li> <li>● Beta</li> <li>● Value</li> <li>● Growth</li> <li>● Quality</li> </ul>
Positioning Impact	Short Growth Longs (MLDILSGR) <i>or</i> Long True Defensives (MLTRUDEF)	Short Growth Longs (MLDILSGR)	Long SmallCap Shorts (MLDIRSRT)	Long SmallCap Shorts (MLDIRSRT)
<b>Contested Election</b> → Expect risk-off and defensive bias → <b>Long True Defensives (MLTRUDEF)</b>				

Source: BofA Securities (Tactical Solutions), Bloomberg

Source: Marc Lehman @markflowchatter







#us #elections

"cheat sheet" US elections

		ELECTION SCENARIOS			
		HARRIS		TRUMP	
		Democratic sweep	Harris divided government	Trump divided government	Republican sweep
		Harris presidency Democratic house Democratic senate	Harris presidency Democratic house Republican Senate	Trump presidency Democratic house Republican Senate	Trump presidency Republican House Republican Senate
<b>Domestic policy</b>		<ul style="list-style-type: none"> <li>Partial extension of 2017 TCJA;</li> <li>Corporate tax hike;</li> <li>Immigration reform;</li> <li>No fiscal consolidation.</li> </ul>	<ul style="list-style-type: none"> <li>Partial extension of 2017 TCJA;</li> <li>Corporate tax hike;</li> <li>Immigration controls;</li> <li>Disputes about spending increases.</li> </ul>	<ul style="list-style-type: none"> <li>Partial extension of 2017 TCJA;</li> <li>Corporate tax hike;</li> <li>Disputes about spending increases.</li> </ul>	<ul style="list-style-type: none"> <li>Extension of 2017 TCJA;</li> <li>Corporate tax cut;</li> <li>Immigration controls;</li> <li>No fiscal consolidation.</li> </ul>
<b>Trade policy</b>		<ul style="list-style-type: none"> <li>Status quo;</li> <li>Tough on China to stay;</li> <li>Renegotiate USMCA in 2026.</li> </ul>	<ul style="list-style-type: none"> <li>Status quo;</li> <li>Tough on China to stay;</li> <li>Renegotiate USMCA in 2026.</li> </ul>	<ul style="list-style-type: none"> <li>10% universal tariff;</li> <li>Reciprocal tariff;</li> <li>60% tariff on some select Chinese imports.</li> </ul>	<ul style="list-style-type: none"> <li>10% universal tariff;</li> <li>Reciprocal tariff;</li> <li>60% tariff on some select Chinese imports.</li> </ul>
<b>Foreign policy</b>		<ul style="list-style-type: none"> <li>Status quo on Russia-Ukraine war, Middle East and China-Taiwan.</li> </ul>	<ul style="list-style-type: none"> <li>Status quo on Russia-Ukraine war, Middle East, and China-Taiwan;</li> <li>Funding for Ukraine more restrained.</li> </ul>	<ul style="list-style-type: none"> <li>Domestic policy constrained so more focus on foreign policy.</li> </ul>	<ul style="list-style-type: none"> <li>More nationalistic;</li> <li>Less support for Ukraine-Taiwan;</li> <li>Trade policy to shape foreign policy.</li> </ul>
<b>Fed policy</b>		<ul style="list-style-type: none"> <li>Fiscal policy pressures lead to tighter medium-term monetary policy.</li> </ul>	<ul style="list-style-type: none"> <li>Relatively tight fiscal policy puts onus on Fed to provide monetary support.</li> </ul>	<ul style="list-style-type: none"> <li>Inflation fears from tariffs and tax cut extensions make Fed wary of easing too much in 2025.</li> </ul>	<ul style="list-style-type: none"> <li>Easy fiscal policy to be offset by tighter monetary policy to hit 2% inflation target.</li> </ul>
<b>ASSET CLASS IMPLICATIONS</b>					
<b>Equities</b>		<ul style="list-style-type: none"> <li>Lower equities amid prospects of higher taxes;</li> <li>Infrastructure, construction and green companies outperform.</li> </ul>	<ul style="list-style-type: none"> <li>Equity price action determined by organic earnings and growth outlook.</li> </ul>	<ul style="list-style-type: none"> <li>More volatile price action;</li> <li>Limited tax agenda;</li> <li>Uncertainty over tariffs on earnings.</li> </ul>	<ul style="list-style-type: none"> <li>Short term, equities rise from prospects of more tax reform and accelerating M&amp;A;</li> <li>Opportunities in small caps and banks.</li> </ul>
<b>Fixed income</b>		<ul style="list-style-type: none"> <li>Higher deficits pushing rates higher.</li> </ul>	<ul style="list-style-type: none"> <li>Relatively tight fiscal policy and easy monetary policy positive for rates.</li> </ul>	<ul style="list-style-type: none"> <li>Interest rates under pressure from higher inflation due to tariffs.</li> </ul>	<ul style="list-style-type: none"> <li>Interest rates likely to rise if tax cuts and loose fiscal policy are not offset by spending cuts.</li> </ul>
<b>FX</b>		<ul style="list-style-type: none"> <li>USD negative.</li> </ul>	<ul style="list-style-type: none"> <li>USD negative;</li> <li>Relatively tight fiscal policy and loose monetary policy.</li> </ul>	<ul style="list-style-type: none"> <li>Higher FX volatility and stronger USD for longer.</li> </ul>	<ul style="list-style-type: none"> <li>Initially bullish USD (fiscal easing + tighter monetary policy), to weaken after if the curve steepens (growth stronger than inflation).</li> </ul>

Source: Amundi Investment Institute, Amundi US as of October 2024. TCJA: Tax Cuts and Jobs Act. USMCA: United States-Mexico-Canada agreement. RoW: rest of the world. USD: US dollar.

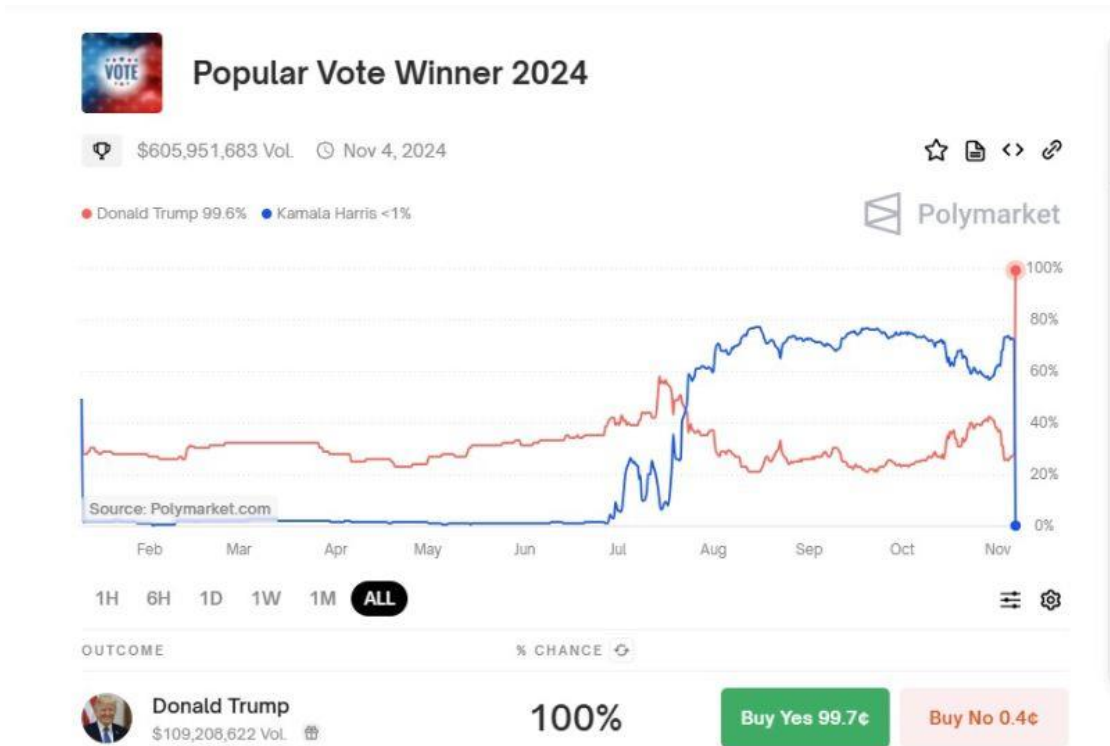
Source: Amundi



#geopolitics

#us #popular-vote

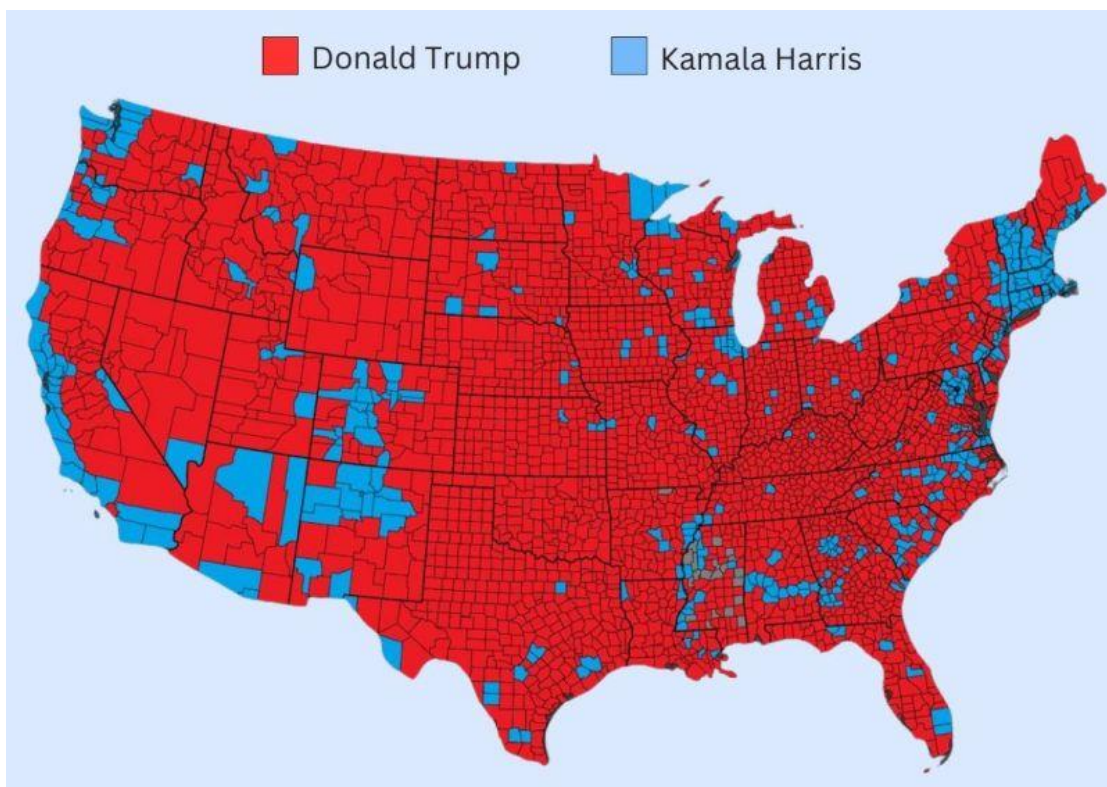
Betting websites (and Polymarket in particular) were rather accurate in their predictions but this one was a miss: against the odds, Trump won the popular vote. What a chart...



#geopolitics

#us #election #trump

Trump win over Harris in one map

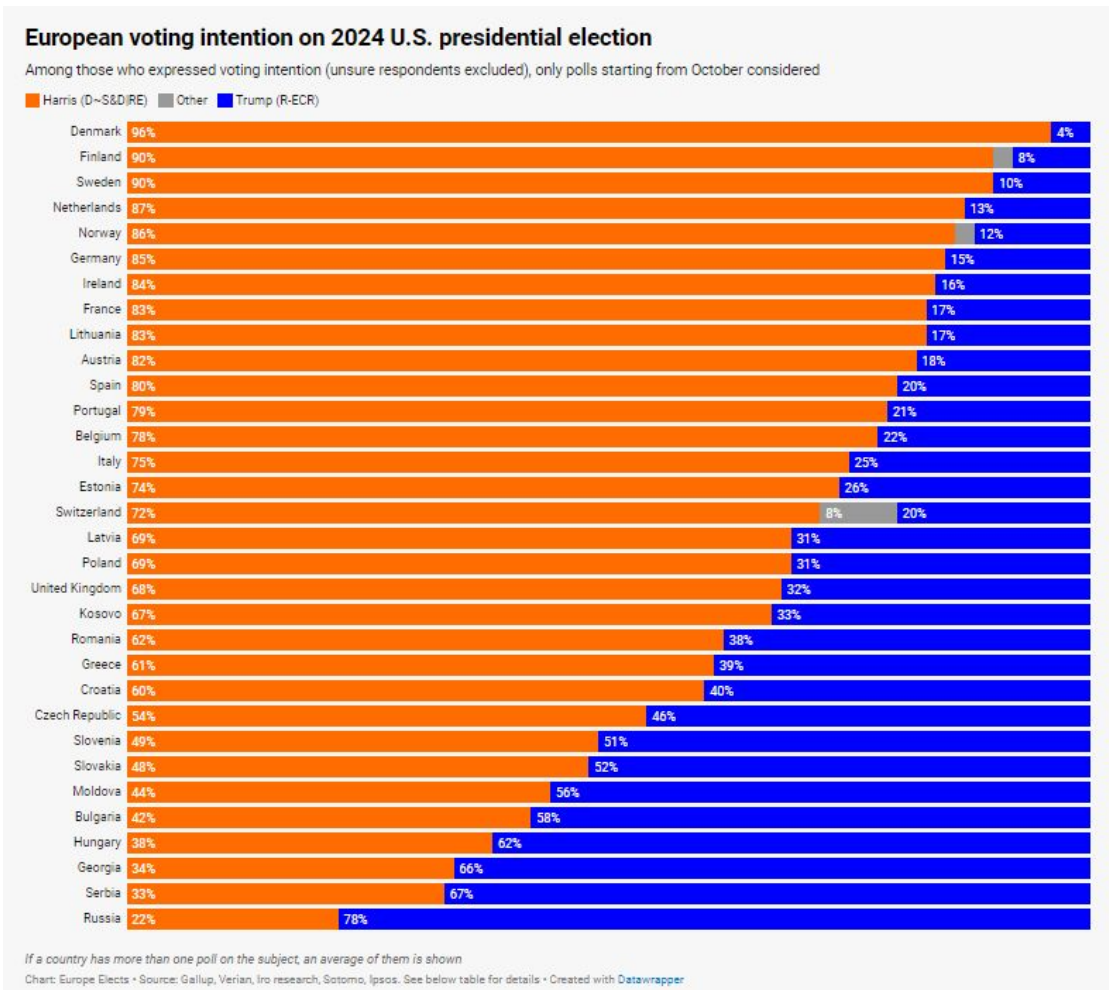


Source: Michel A.Arouet



## #europe #us #elections

### Who europeans would vote for in America’s presidential election, by country



Source: Ian Bremmer

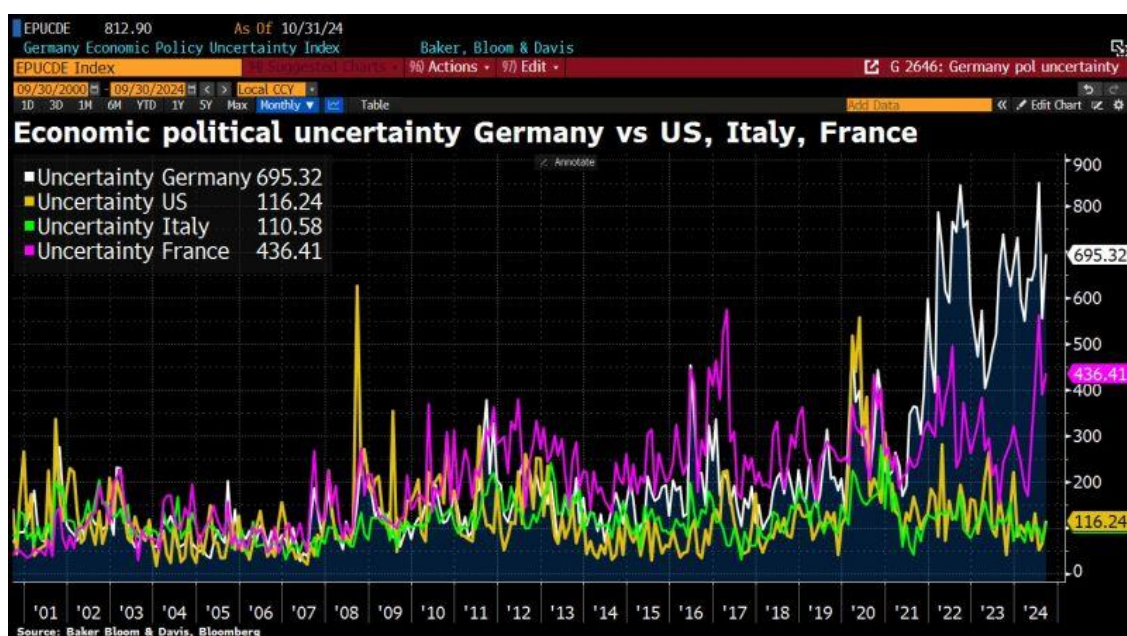






## #germany #uncertainty

Meanwhile in Germany: The traffic light coalition has failed. Chancellor Olaf Scholz (SPD) has sacked Finance Minister and FDP leader Christian Lindner.



Source: Bloomberg, HolgerZ



#geopolitics

### #germany #scholz

Political risk is in Europe, not in the US. The three-year-old union between Scholz's Social Democratic Party (SPD), the Greens and Lindner's Free Democratic Party (FDP) had been on shaky ground for some time. Chancellor Olaf Scholz said he would call for a confidence vote on Jan. 15, raising the possibility of elections earlier than scheduled in March.



**Germany's government has collapsed after Olaf Scholz fired his finance minister**

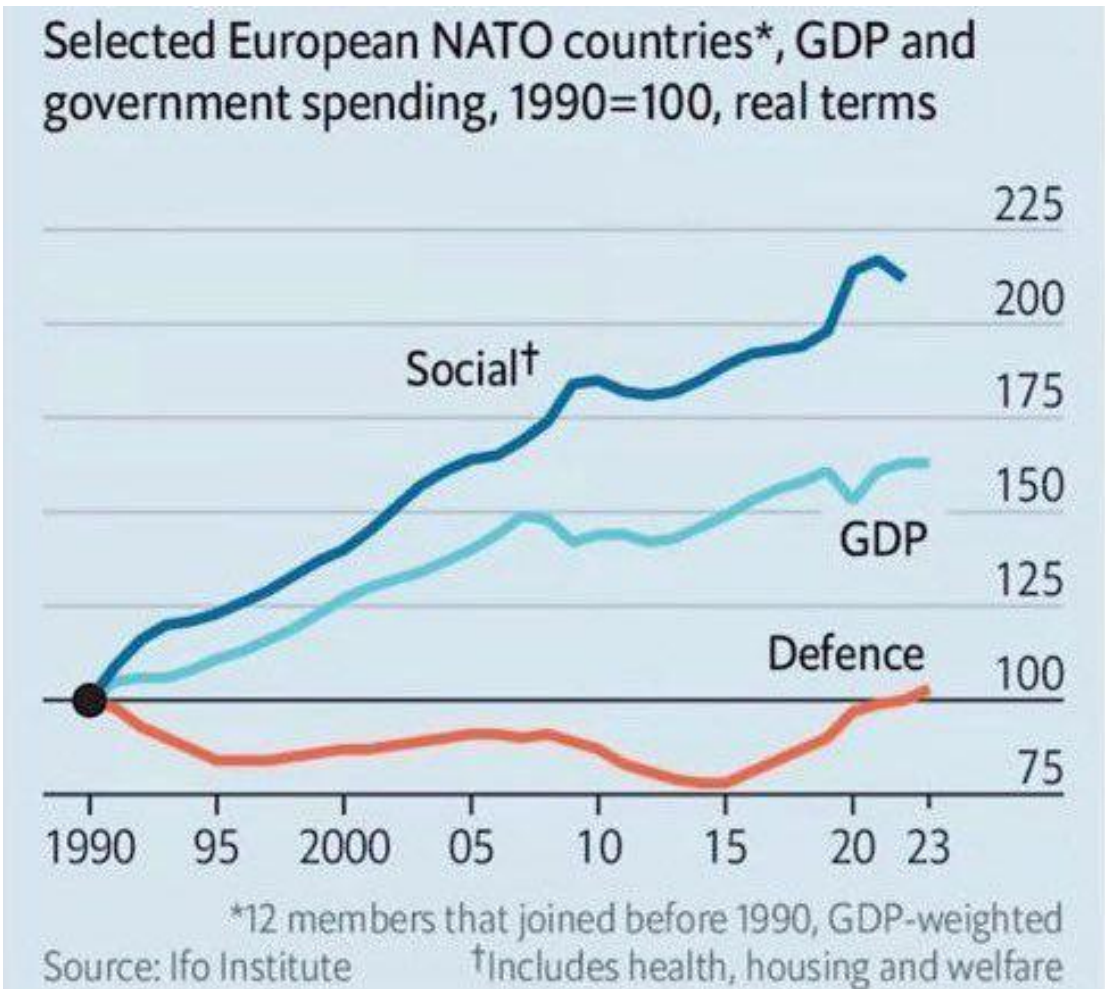
FINANCIAL TIMES

Source: FT, CNBC

#geopolitics

#europe #nato

A double-whammy for Europe: tariffs on US exports + increased defence spending...



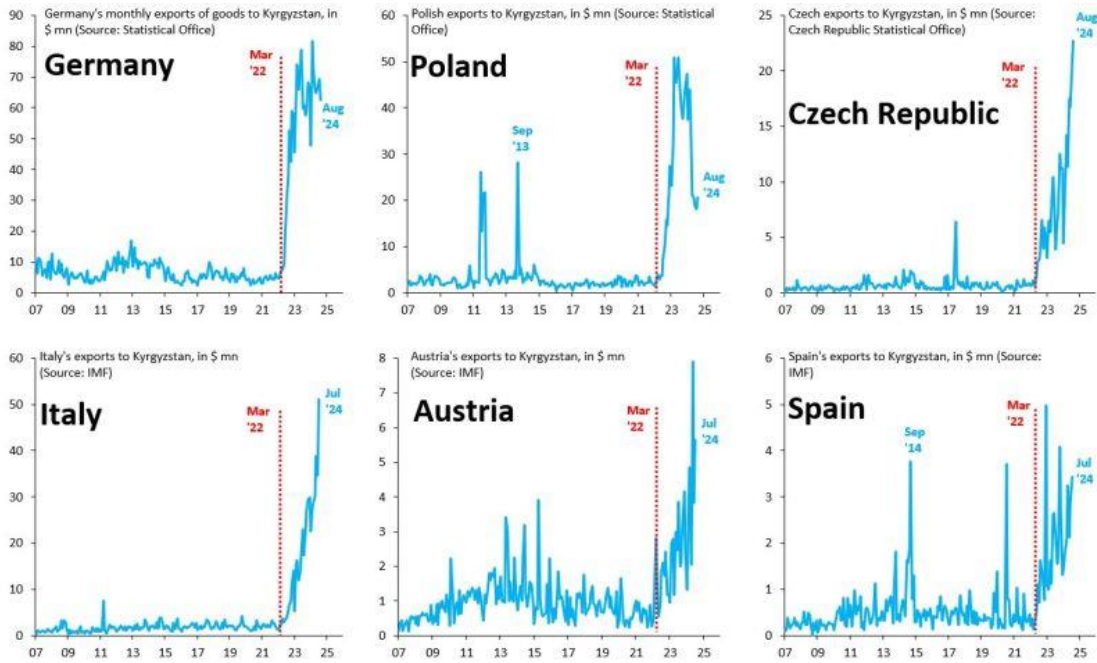
Source: The Economist





#europe #russia #exports

This is how Europe continues to do business with Russia - exporting through Kyrgyzstan (among others)



Source: Robin Brooks on X

## #centralbanks

### #fed #reserve-repo

🚨 THE SHOCKING CHART OF THE DAY >>> THE FEDERAL RESERVES REVERSE REPO HAS FALLEN TO \$155 BILLION WHICH IS THE FIRST TIME WE SEEN THIS LEVEL SINCE MAY 2021 🚨  
USUALLY WHEN IT FALLS IT LOWERS YIELDS BUT INSTEAD THEY'RE MOVING UP AND 10YR YIELDS FLEW TO 4.3% LAST WEEK. It was initially used to pull money out of the economy to reduce inflation. Then it went back into economy and then into equities. What's next?



Source: Mike Investing on X

#centralbanks

## #fed #rate-cut

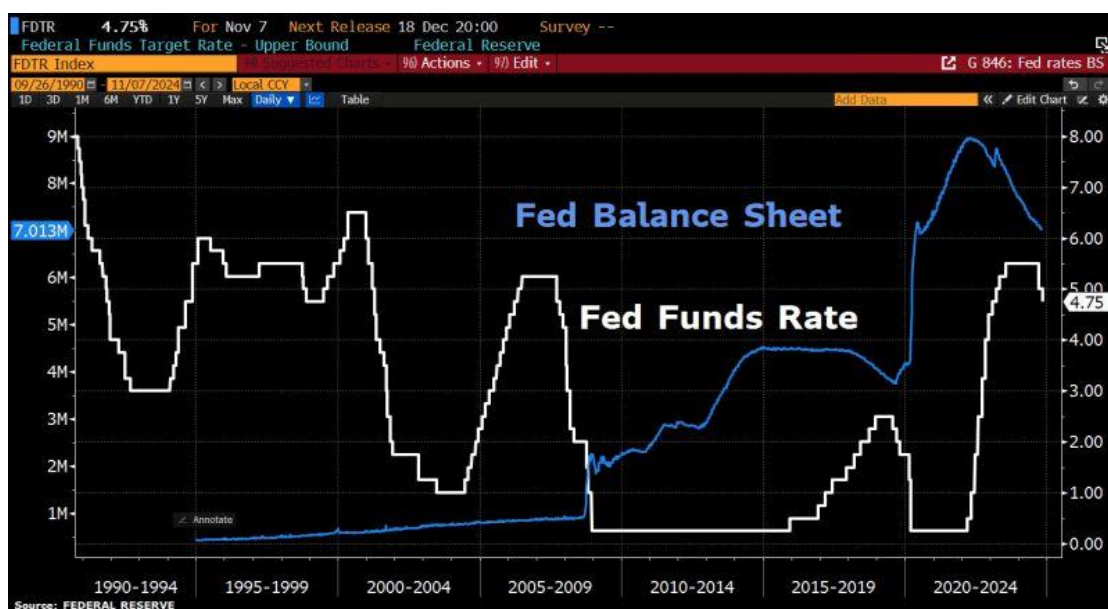
Fed cuts rates by 25bps in unanimous decision as expected. So what did the Fed do?

👉 FED LOWERS BENCHMARK RATE 25 BPS TO 4.5%-4.75% RANGE

👉 FED SAYS RISKS TO GOALS REMAIN 'ROUGHLY IN BALANCE'

👉 FED: LABOR MARKET CONDITIONS HAVE 'GENERALLY EASED'

No dissent on this rate-cut decision.



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

#centralbanks

#trump #powell

- \*TRUMP LIKELY TO LET POWELL TO SERVE OUT TERM UNTIL MAY 2026: CNN



#centralbanks

#trump #powell

Fed Chair Jerome Powell was just asked if President elect Trump asked him to leave his post as Fed Chair would he do it ? "No" - Jerome Powell



Source: evan



#centralbanks

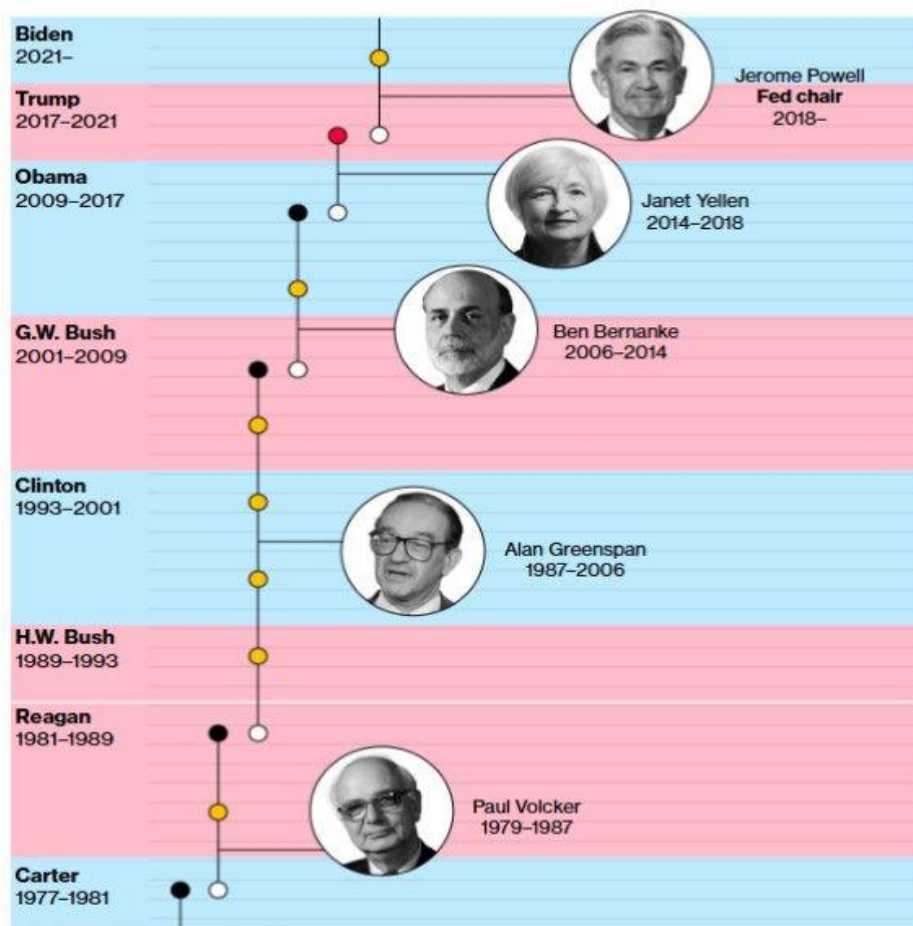
## #trump #fed-chair

Presidents tend to reappoint their Predecessor's Fed Chair-  
Trump is the exception in recent decades

### Presidents Tend to Reappoint Their Predecessor's Fed Chair

Trump is the exception in recent decades

○ Initial appointment   ● Reappointed   ● Retirement/resignation   ● Not reappointed



Sources: Bloomberg research, Photographs via Getty Images

Bloomberg



## #bitcoin #ath

Bitcoin surged to its second best week of the year, smashing through record highs, topping \$77,000 after Trump was elected...



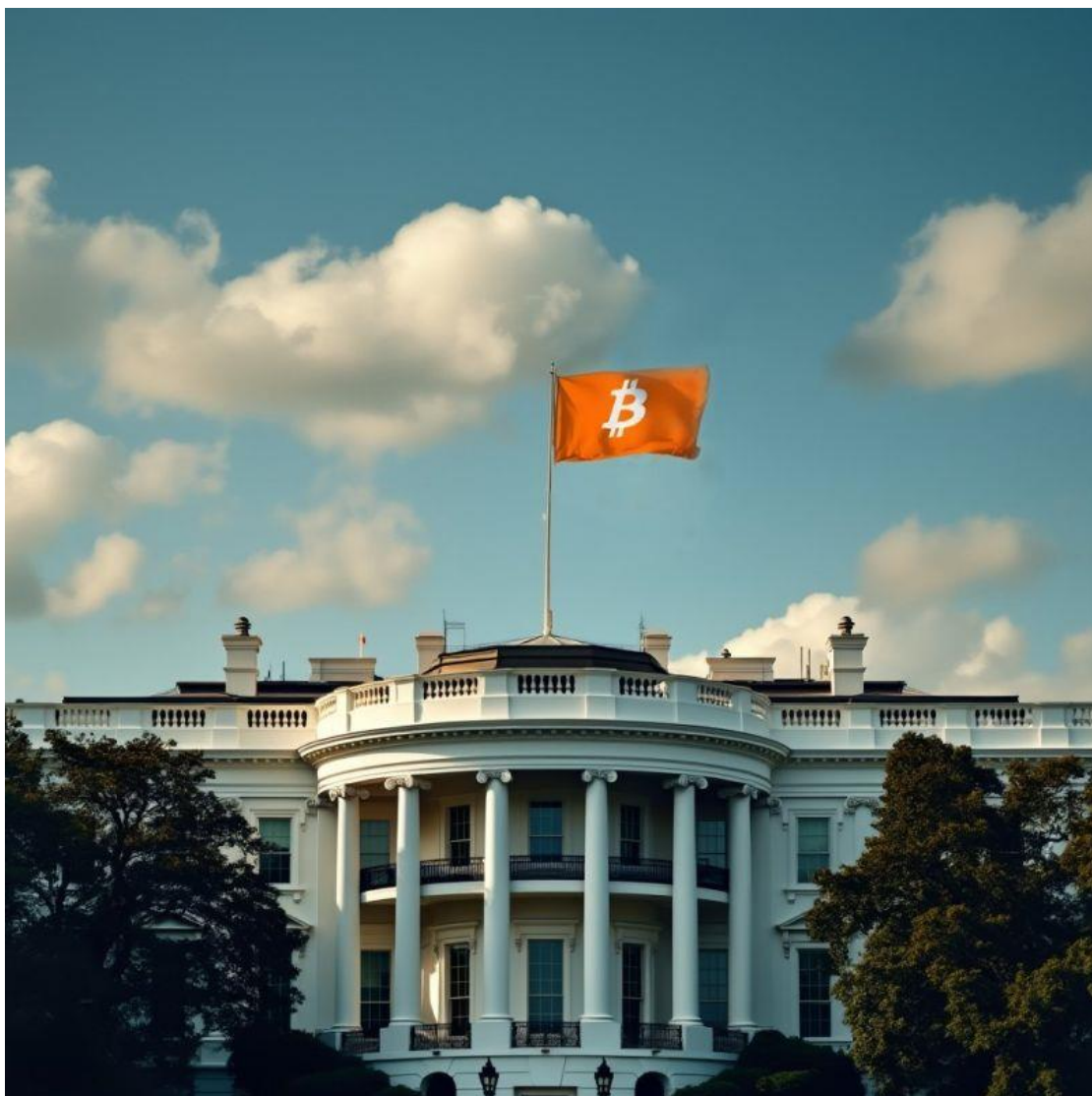
Source: Barchart



#cryptos

#bitcoin #elections

And the winner of the day is...



Source: Bitcoin Archive

## #GLOBALMARKETS WEEKLY WRAP-UP

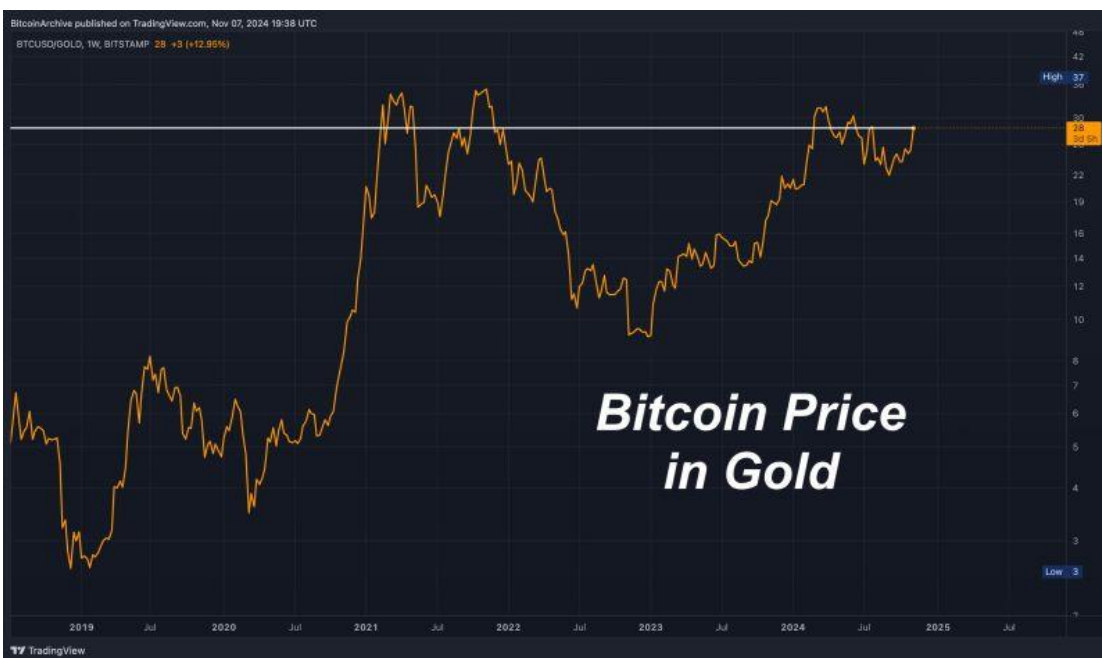
Hand-curated selection of the best charts & news flow

09 NOVEMBER 2024

#cryptos

### #bitcoin #gold

◆ Bitcoin priced in Gold is still 23% away from the all-time high. FOMO starts at \$90K 🇺🇸

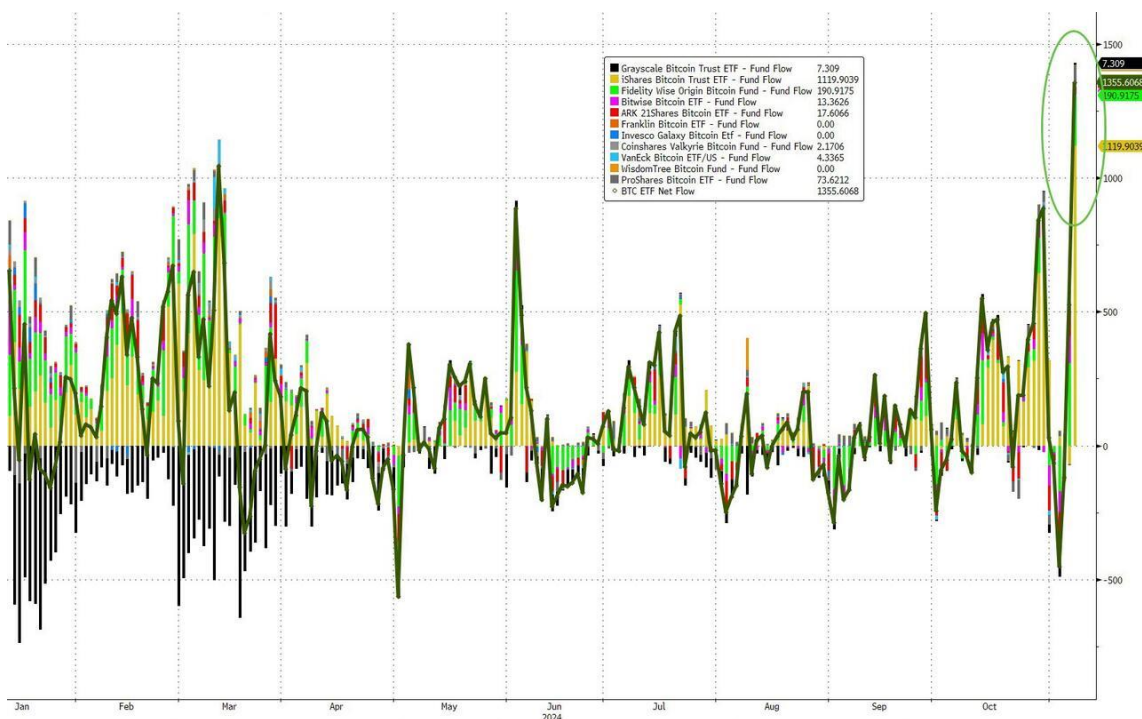


Source: Bitcoin Archive



## #btc #etf #inflows

BTC ETF inflows exploded higher this week...



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



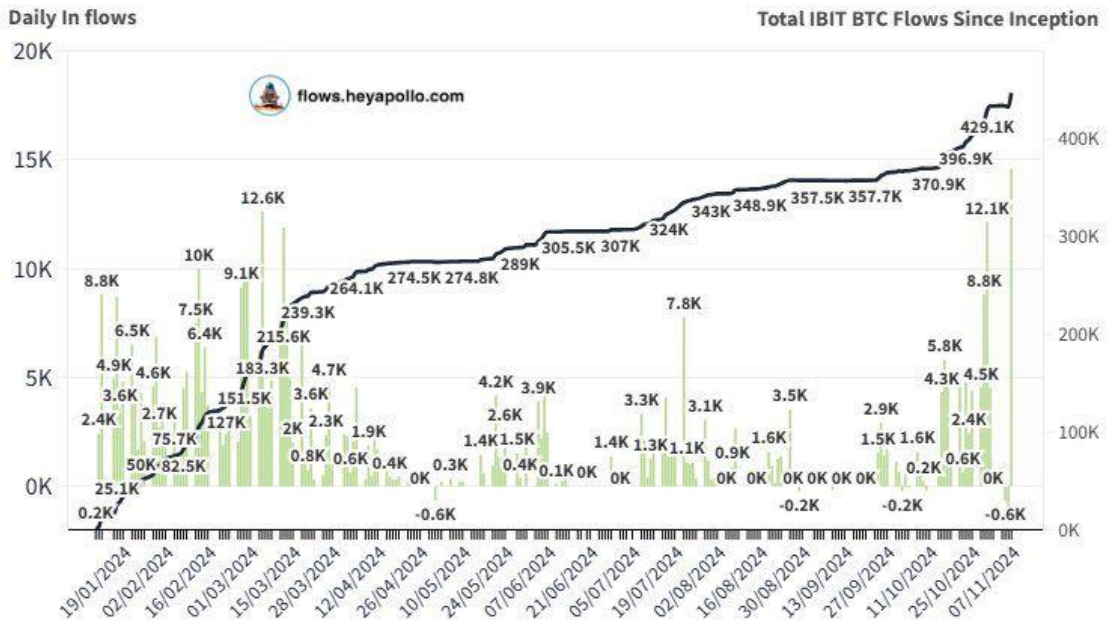


#ibit #bitcoin #etf

BlackRock had its LARGEST inflow in history with 14,588 Bitcoin  
🌟 Only 450 \$BTC were mined...

IBIT Bitcoin inflows  
Daily & Total To Date

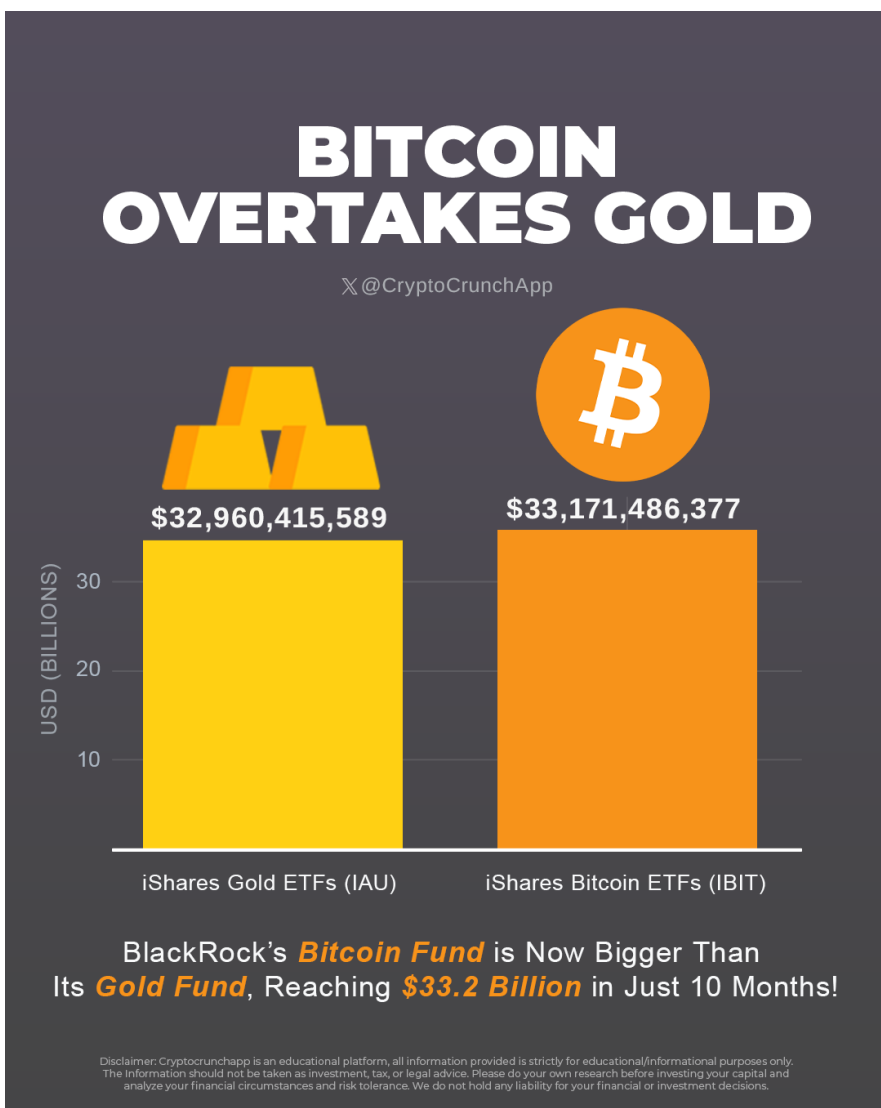
Total IBIT Inflows Daily Ibit Inflows





#bitcoin #etf #blackrock

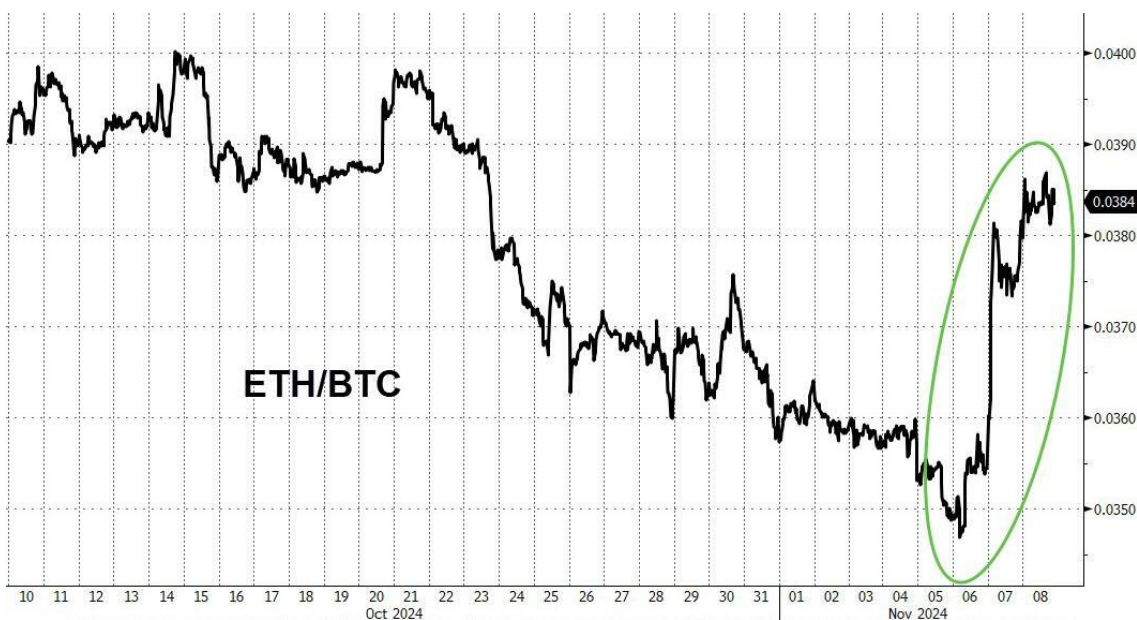
 BlackRock's Bitcoin Fund is Now Bigger Than Its Gold Fund, Reaching \$33.2 Billion in Just 10 Months!





## #eth #btc

This week also saw Ethereum surge to its best relative performance against BTC since May as DeFi boom hopes are reignited..



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





#microstrategy #ford #market-cap

◆ JUST IN: MicroStrategy breaks \$50 BILLION market cap and is now worth more than Ford Motor Company. Ford has lost ~60% of its market cap since 2022 and holds \$26 BILLION in cash, about 65% of its total market cap! The "melting ice cube" of cash holdings, eroded by inflation year after year. This is what Michael Saylor feared for his company when he decided to buy Bitcoin in 2020. MicroStrategy's market cap is UP ~45x since then.





## #michael-saylor #microstrategy

2 months before the bear-market bottom, the Wall Street Journal felt safe enough to kick Saylor with this WRONG headline. There were ignorant calls on X that MicroStrategy would be liquidated, even though there were no margin calls on the debt, which were mostly long duration 5-6 year terms.

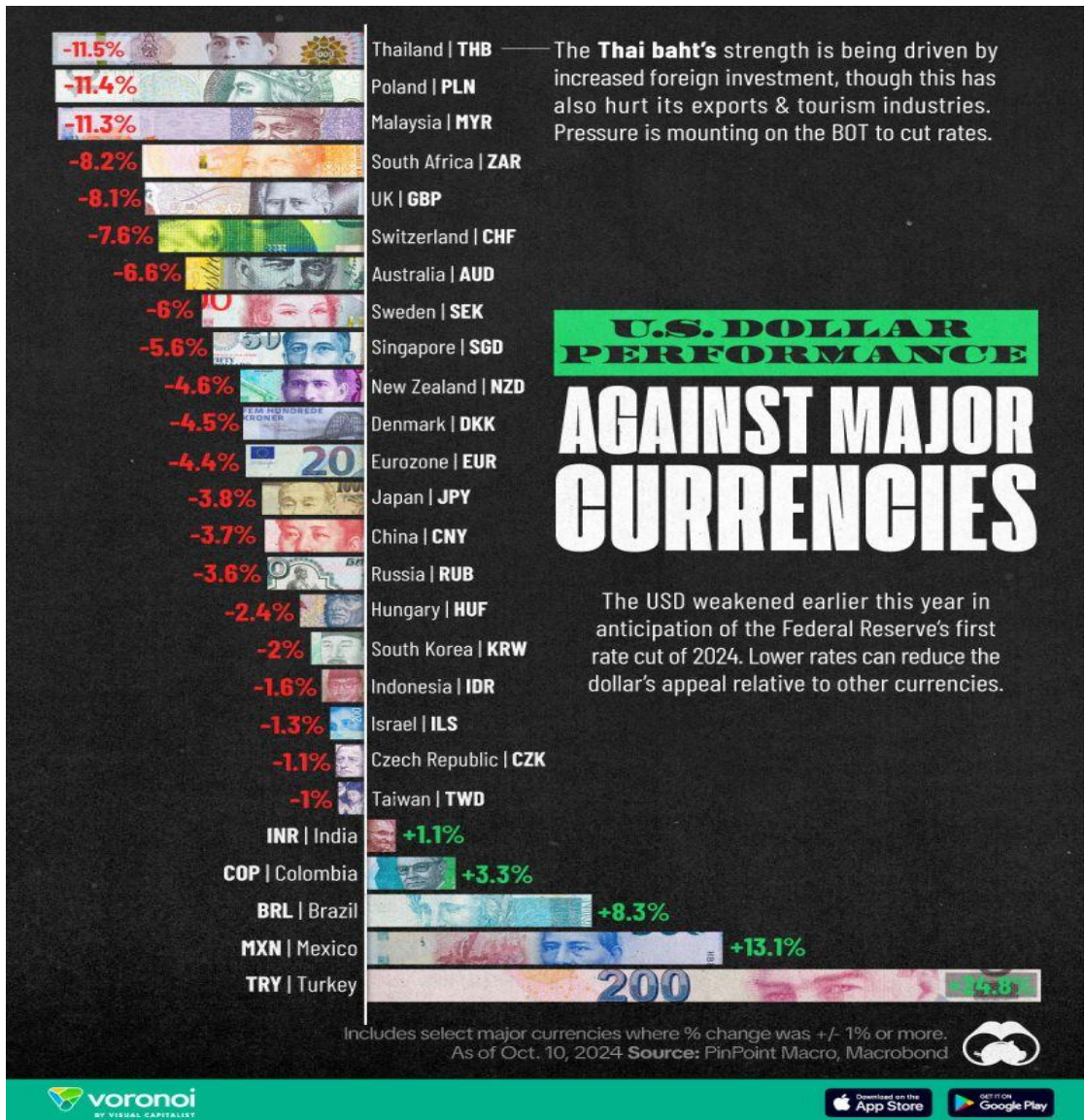


Source: Bitcoin Archive

#food-for-thought

#us #dollar #currencies

U.S. Dollar Performance Against Major Currencies in 2024



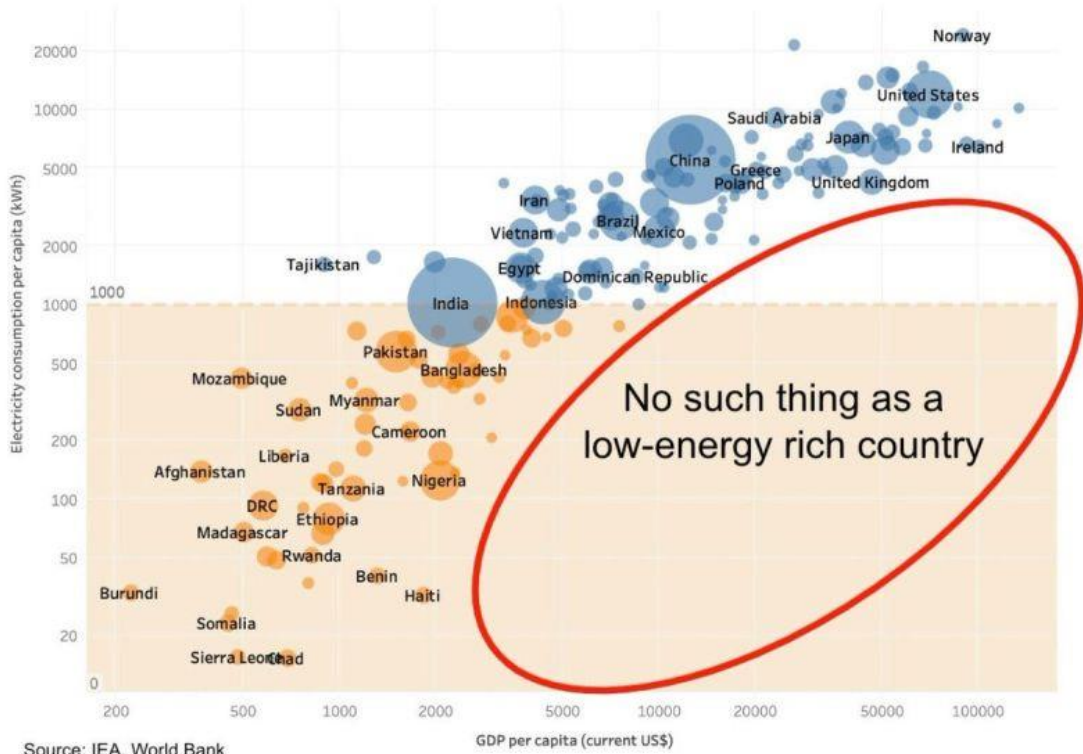
Source: visual capitalist

#food-for-thought

#energy #income

No energy, no prosperity.

Electricity & Income (per capita, all countries)



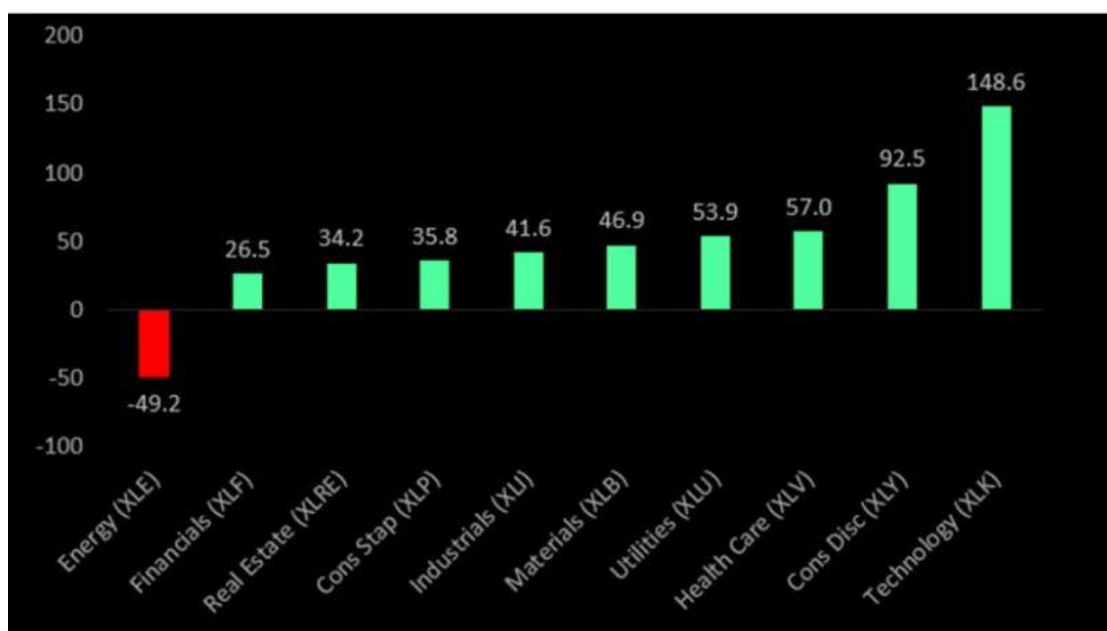
Source: IEA, World Bank

Source: Magatte Wade @magattew

## #food-for-thought

### #energy #trump-presidency

Who was hot & who was not under the last Trump presidency. Energy (XLE) would go on to fall 49% from the day after the 2016 election through the day before the 2020 election, while Financials (XLF) was the second worst sector ETF during that time frame and Industrials (XLI) was on the lower end of the performance pack. On the flip side, it ended up being Technology (XLK) and Consumer Discretionary (XLY) that performed the best between the 2016 and 2020 elections even though they weren't big standouts on the day after the 2016 election.



Source: bespoke, tme



#food-for-thought

#sp500 #antitrust #investigations

Almost 50% of the S&P 500's market cap is currently being investigated by antitrust regulators. Nearly half of the S&P 500, by market cap, is currently under government antitrust scrutiny, a stat that combines the two big forces in today's corporate world: stock-market concentration and the US Federal Trade Commission, along with the Justice Department and competition authorities in Europe and the UK have active probes or lawsuits against nearly every big tech company plus scores of others, including Visa, Kroger, and Coca-Cola.



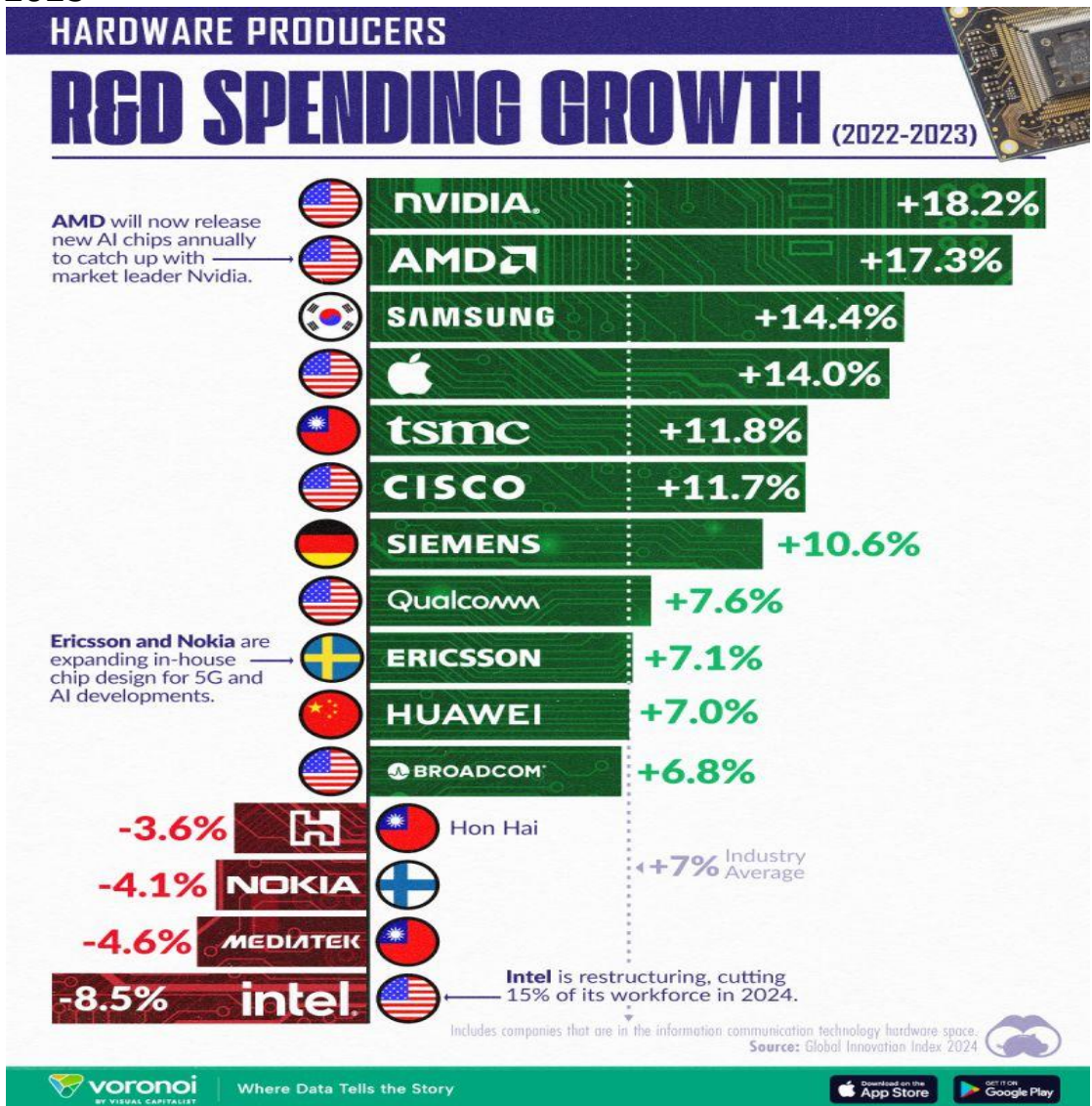
Source: semafor



#food-for-thought

#r&d #spending

Ranked: Tech Manufacturers by R&D Investment Change in 2023



Source: Visual Capitalist

#food-for-thought

### #australia #social-media-ban

Australia to Ban Social Media for Children Under Age 16. Children in Australia under the age of 16 will be banned from social media as part of a push to protect young people's mental health, Prime Minister Anthony Albanese said, with firms involved required to enforce the new regulations or face potential fines.



Source: yahoo!finance

#food-for-thought

#tesla #elon #endorsement

Tesla's value has risen \$135 billion since July

TheStreet article titled "Elon Musk's sudden Trump endorsement could be bad news for Tesla". The sub-headline reads: "The Tesla CEO gave his endorsement of Donald Trump on his social media platform following an assassination attempt on July 13." The author is James Ochoa, dated Jul 15, 2024 8:03 PM EDT. The article features the NPR logo and a red "DONATE" button.

NPR article titled "Elon Musk is backing Donald Trump. Could that hurt Tesla?". The sub-headline reads: "Elon Musk is spending millions to elect Trump. Let's boycott his companies". The author is Robert Reich, dated JULY 24, 2024 · 5:00 PM ET. The author is listed as Bill Chappell. The article includes a photo of Elon Musk.

RAWSTORY article titled "'Makes no sense': Tesla CEO Elon Musk mocked on his app after donating to EV-bashing Trump". The author is Daniel Hampton, dated July 12, 2024 9:06PM ET. The article features social media sharing icons and the The Guardian logo.

The Guardian article titled "Elon Musk is spending millions to elect Trump. Let's boycott his companies". The author is Robert Reich. The article includes a photo of Robert Reich.

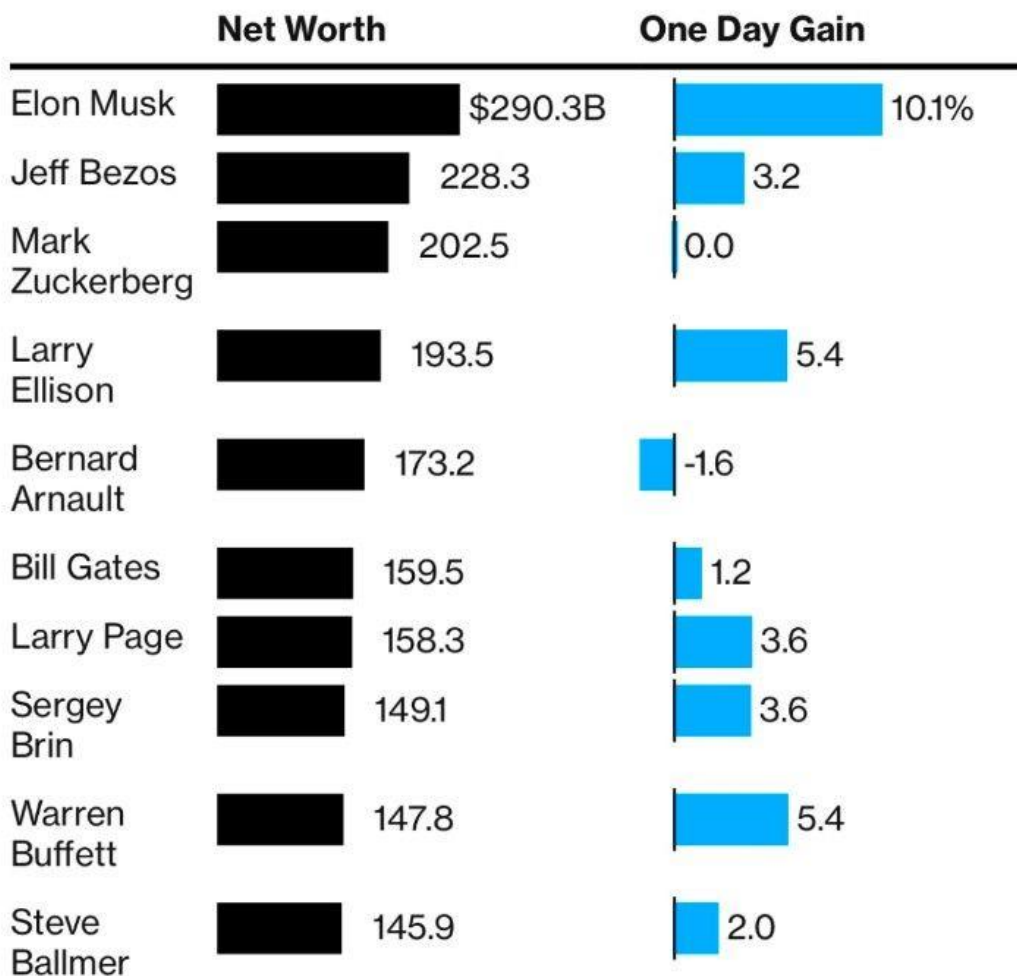
Source: jonerlichman

#food-for-thought

## #wealth #trump-win

The world's ten richest people gained \$64 billion in net worth on Wednesday.

### Top Ten Richest Get Richer After Trump's Win



Source: brewmarkets



#food-for-thought

## #trump #polymarket #whale

Théo — the French Whale on Polymarket — will make \$50m on his \$30m bet on Trump. A very interesting post by @TrungTPhan on X: WSJ interviewed him again after election and he explained the key polling data that gave him conviction for his bet: “neighbour polls”. Polls failed to account for the “shy Trump voter effect,” Théo said. Either Trump backers were reluctant to tell pollsters that they supported the former president, or they didn’t want to participate in polls, Théo wrote. To solve this problem, Théo argued that pollsters should use what are known as neighbor polls that ask respondents which candidates they expect their neighbors to support. The idea is that people might not want to reveal their own preferences, but will indirectly reveal them when asked to guess who their neighbors plan to vote for. Théo cited a handful of publicly released polls conducted in September using the neighbor method alongside the traditional method.

MARKETS & FINANCE

# How the Trump Whale Correctly Called the Election

The mystery trader who calls himself ‘Théo’ is on track for a payday of nearly \$50 million

Source: jonerlichman

#food-for-thought

## #berkshire #website

This is what the website of a TRILLION dollar company looks like in 2024

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**BERKSHIRE HATHAWAY INC.**  
3555 Farnam Street  
Omaha, NE 68131  
Official Home Page

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- [A Message from Warren E. Buffett](#)
- [Annual & Interim Reports](#)  
Updated August 3, 2024
- [Link to SEC Filings](#)
- [Special Letters from Warren & Charlie RE: Past, Present and Future](#)
- [Links to Berkshire Operating Companies](#)
- [Corporate Governance](#)
- [Sustainability](#)
- [Letters from Warren E. Buffett Regarding Pledges to Make Gifts of Berkshire Stock](#)
- [Berkshire Activewear](#)
- [News Releases from Berkshire Hathaway and from Warren Buffett](#)  
Updated August 3, 2024
- [Annual Meeting Information](#)  
Updated June 17, 2024
- [Berkshire Hathaway Energy Investor Presentations](#)
- [Warren Buffett's Letters to Berkshire Shareholders](#)  
Updated February 24, 2024
- [Charlie Munger's Letters to Wesco Shareholders](#)
- [Celebrating 50 Years of a Profitable Partnership](#)  
(A commemorative book first sold at the 2015 Annual Meeting and now for sale on eBay.)
- [Common Stock Information](#)
- [Facts Regarding Berkshire's 2021 Investments in Activision Common Stock](#)

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Source: evan, berkshirehathaway





#food-for-thought

## #buffett #stock-selection

Pick stocks like Warren Buffet

### How Warren Buffett selects stocks:

- Debt/Equity < 0.5
- Current Ratio > 1.5 && < 2.5
- Price/Book < 1.5
- ROE > 8% consistent/increasing over last 10 yrs
- ROA > 6%
- Stable Book Value growth
- Stable EPS growth
- Stable Dividend growth
- Moat
- Interest coverage ratio > 5X



Source: PyQuant Newsn@pyquantnews

#food-for-thought

#finish #efficiency

# How to “FINISH” Everything You Start



**F**

**Focus on**  
one priority  
task



**I**

**Ignore**  
interruptions  
or distractions



**N**

**Now is the**  
time, not later  
or tomorrow



**I**

**Initiate and**  
innovate so you  
keep going



**S**

**Stay the course**  
however tough it  
gets



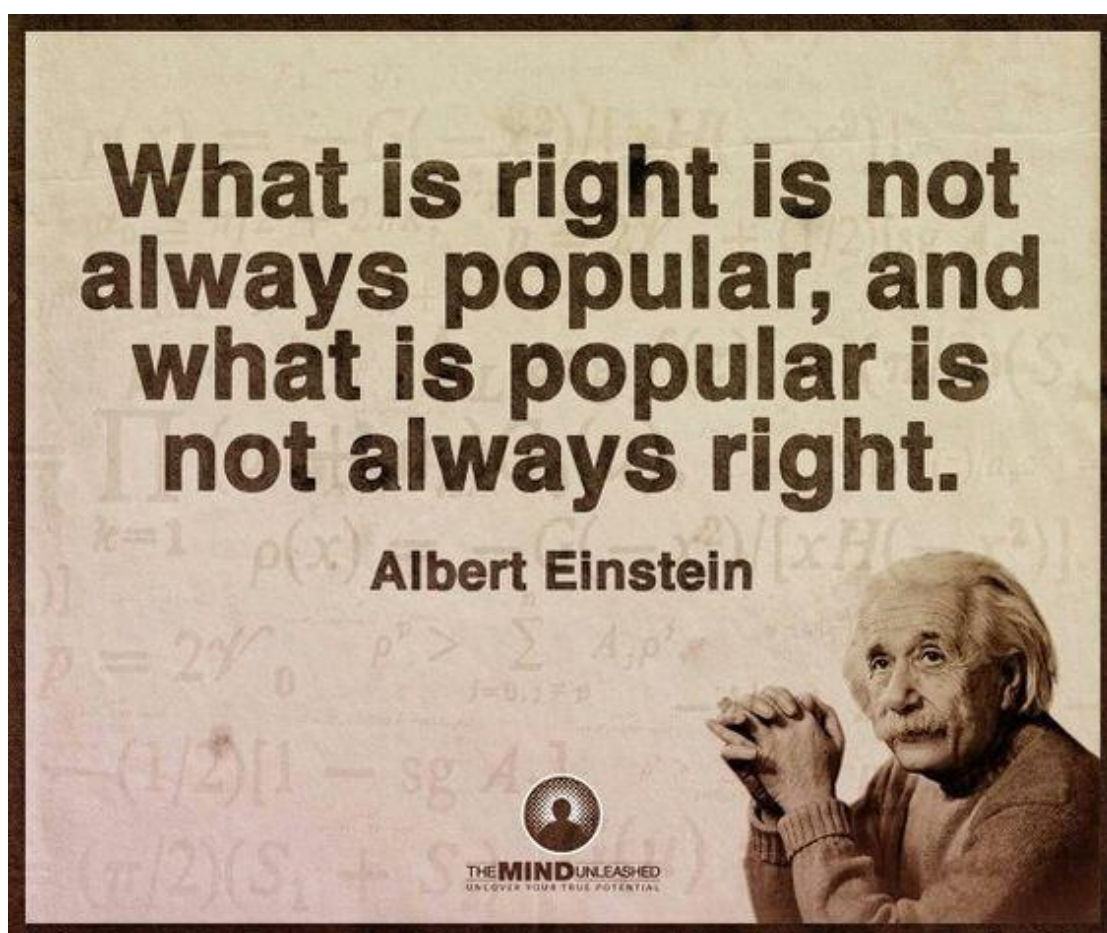
**H**

**Hail finishing by**  
celebrating your  
accomplish

Source: SeekWiser

#food-for-thought

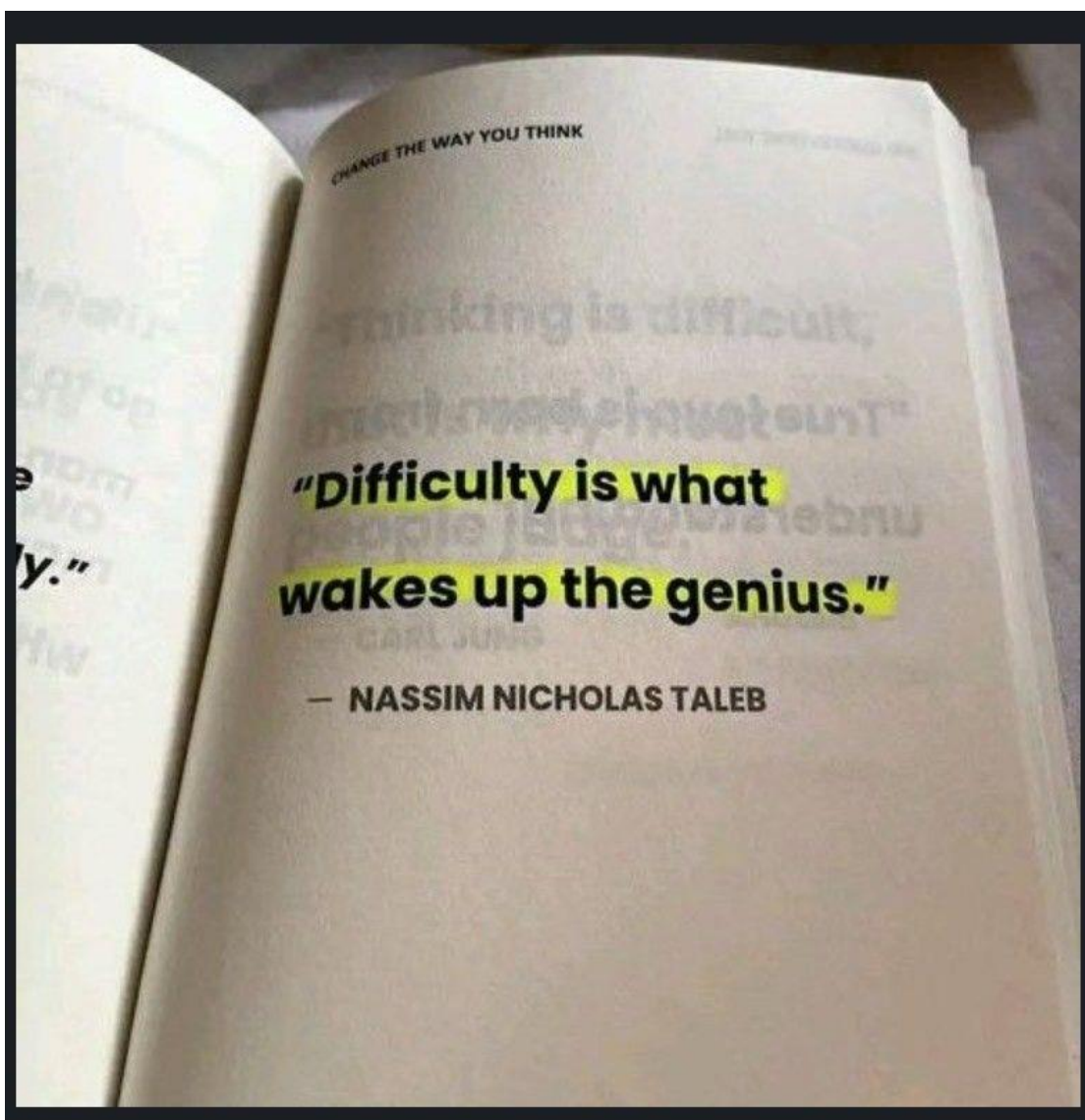
#quotes #einstein



Source: Mindful Maven @mindfulmaven

#food-for-thought

#quotes #difficulty



Source: Strati Georgopoulos



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