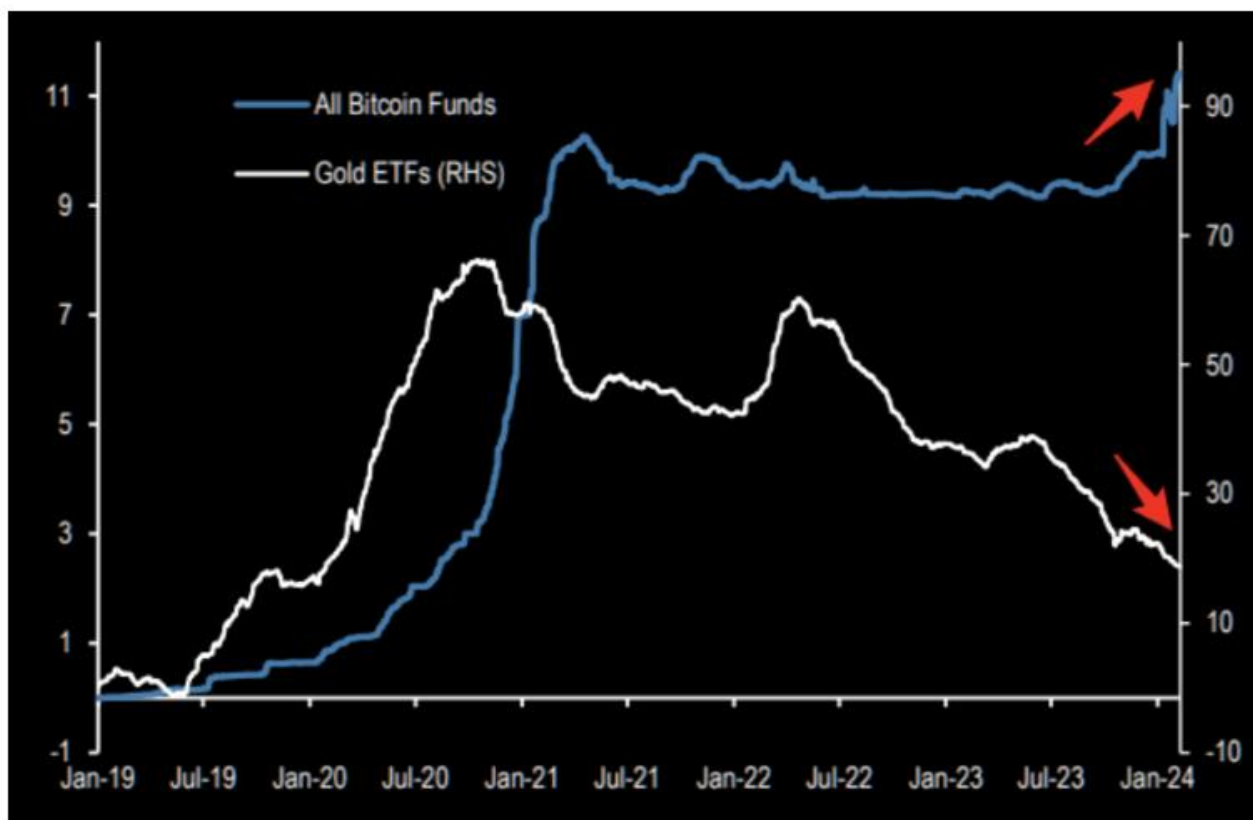


Chart of the week

Digital vs physical

The gap between digital and physical gold is widening. Chart shows cumulative flows in all Bitcoin funds and Gold ETF holdings.



Source: JP Morgan, TME

S&P above 5,000 for the 1st time; Bitcoin on fire

Most of the major US equity indexes moved higher over the week, with the S&P 500 Index reaching new highs and breaching the 5,000 threshold for the first time. The advance remained relatively narrow, however, with an equally weighted version of the index significantly trailing the standard market-weighted version for the fourth time in five weeks. Nvidia soared and is now worth as much as the entire Chinese stock market (represented by the H shares of the Hong Kong stock market). Market sentiment was helped by the solid reception given to the U.S. Treasury Department's record \$42 billion auction of 10-year notes. Shares in New York Community Bank plunged after the lender reported weak results in the wake of its acquisition of failed Signature Bank during early 2023's regional banking turmoil. On the macro side, S&P Global's services sector activity jumped unexpectedly to a four-month high while the Institute for Supply Management's rival gauge also indicated solid growth. Outside the US, the STOXX Europe 600 Index ended 0.19% higher on some strong company earnings updates. In Japan, the Nikkei 225 Index rose 2.0%, reaching a 34-year high on yen weakness. Stocks in China rallied in a holiday-shortened week as the government's latest raft of stimulus measures offset concerns about deepening deflation. The Shanghai Composite Index gained 4.97% for the week ended Thursday. Bitcoin soared +12% and is back above \$48,000, its highest 'close' since December 2021.

#GLOBALMARKETS WEEKLY WRAP-UP

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#weekly #summary

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	38,672	0.0%	2.6%
S&P 500 Index	5,027	1.4%	5.4%
NASDAQ	15,991	2.3%	6.5%
MSCI EAFE*	2,223	0.0%	-0.6%
10-yr Treasury Yield	4.16%	0.1%	0.3%
Oil (\$/bbl)	\$76.56	5.9%	6.9%
Bonds	\$97.62	-0.9%	-1.3%

Source: FactSet, 2/9/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.

Source: Edward Jones

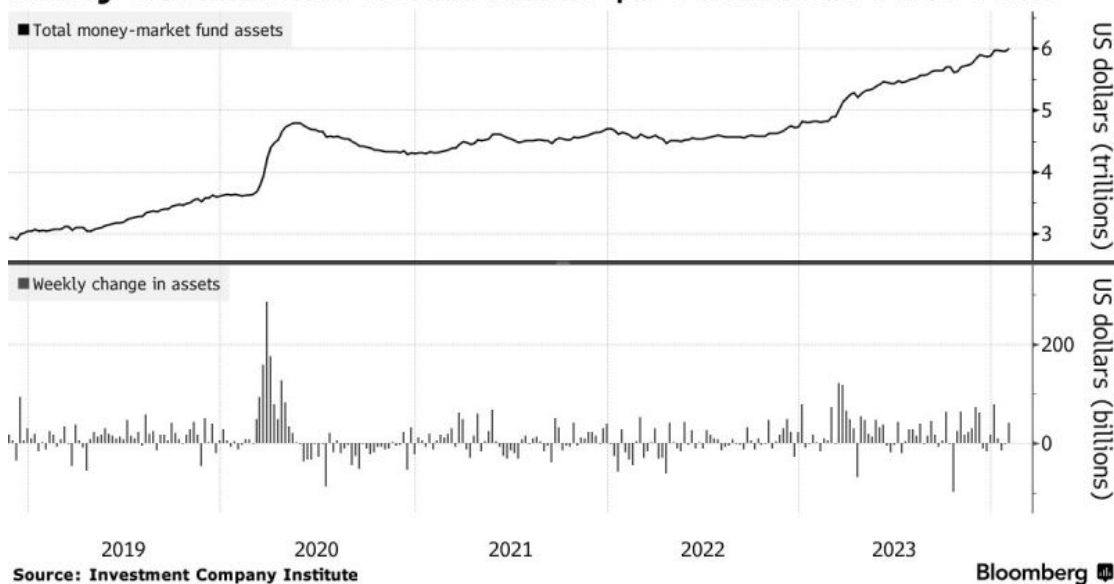




#money-market #assets

Money-Market Fund Assets Reach \$6 Trillion for First Time

Money-Market Fund Assets Reach \$6 Trillion for First Time



Source: bloomberg

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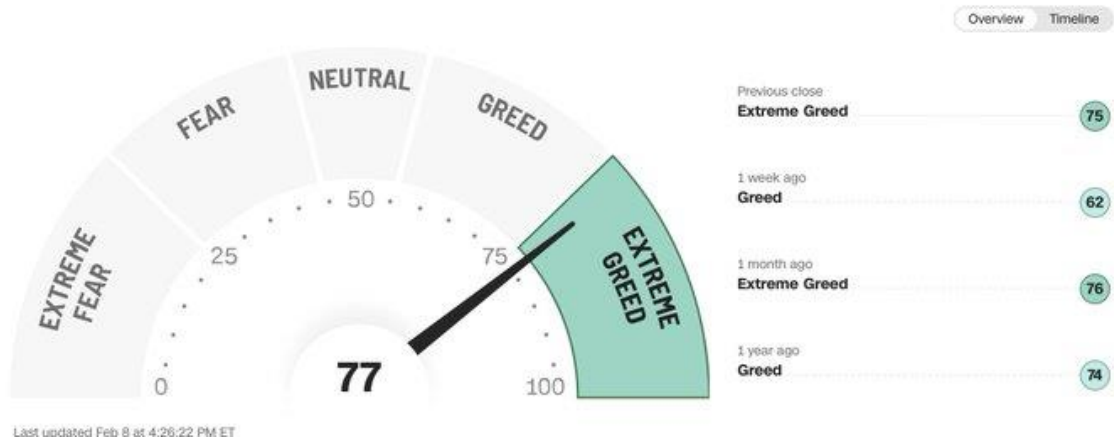


#stock-market #fear-greed

Extreme Greed returns to the Stock Market  

Fear & Greed Index

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



Source: cnsentiment





#us #equity #futures

Asset Managers are the most long U.S. Equity Futures in at least the last 15 years.



Source: barchart

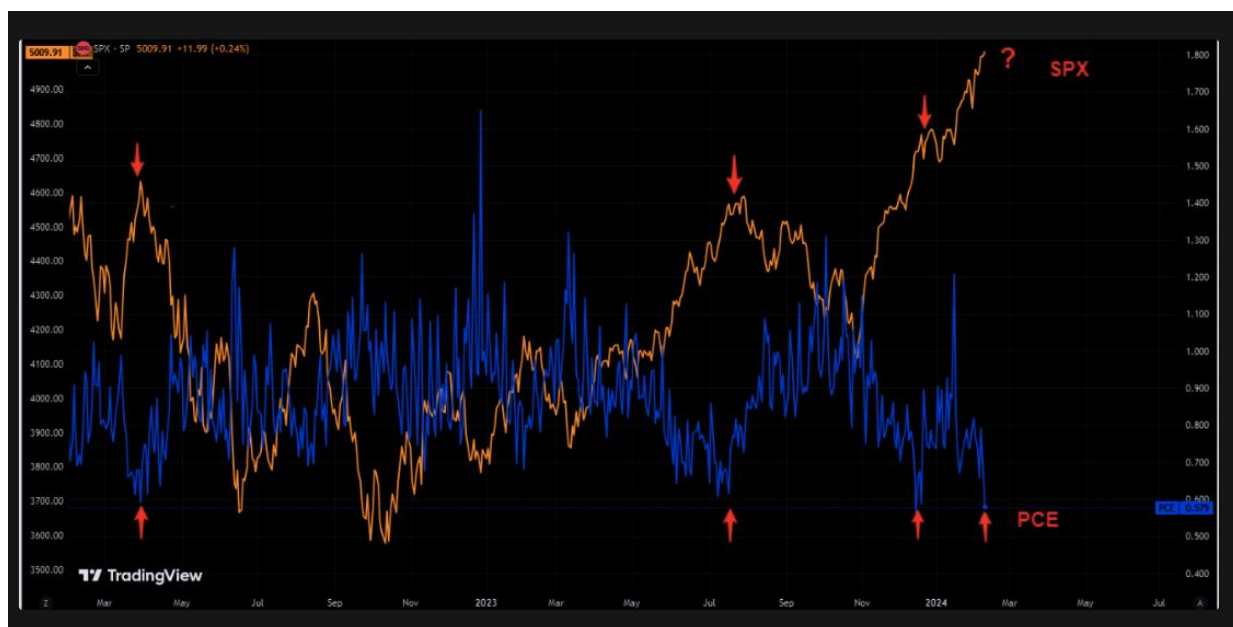
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#sp500 #put-call #ratio

Put call ratio at levels that have been associated with a pullback in markets.



Source: TME, Refinitiv

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#sp500 #5,000

S&P 500 closes over 5,000 for the first time in HISTORY!



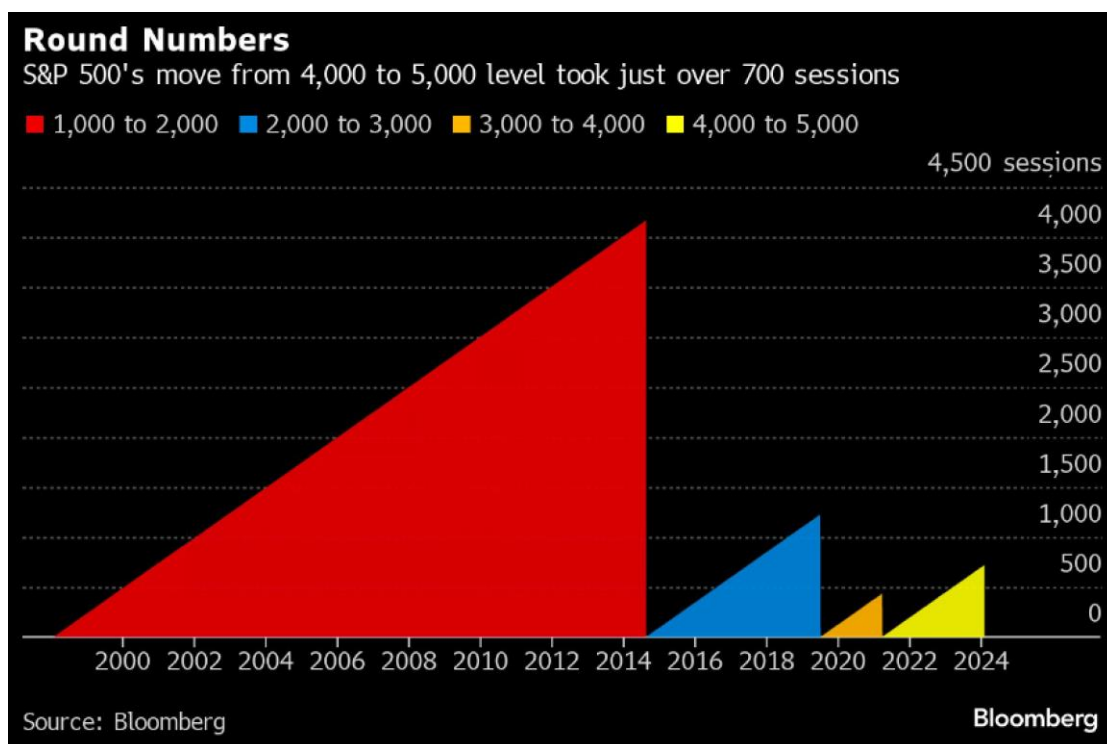
Source: Genevieve Roch-Decter





#sp500 #performance

S&P 500 closes above 5,000 for first time ever. It took 719 sessions for the index to set its latest 1,000-point milestone, a gain of 25%. The 50% advance from 2,000 to 3,000 needed 1,227 trading days, from 2014 to 2019, acc to data compiled by Bloomberg. To double from 1,000 in 1998, it needed 4,168 sessions to get to 2,000 in 2014.



Source: Bloomberg, HolgerZ

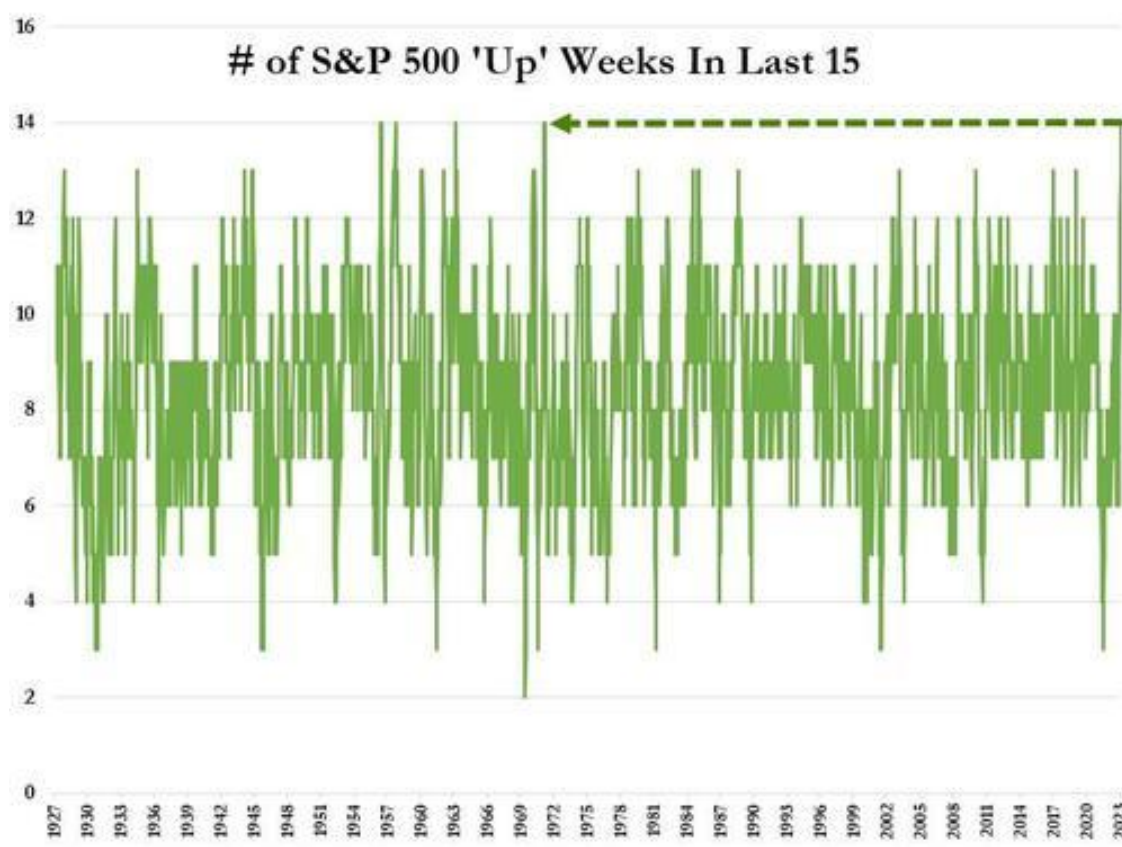
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#sp500 #winning-streak

The S&P 500 is up for 14 of the last 15 weeks for the first time since March 1972...



Source: www.zerohedge.com, Bloomberg

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#sp500 #cross-assets

While the S&P 500 is now up 4% from its prior record closing high in Jan 2022, so is Bitcoin; and the dollar is up 8%... and gold up over 12%. The loser in those two years are bonds which are down over 9%...



Source: www.zerohedge.com, Bloomberg

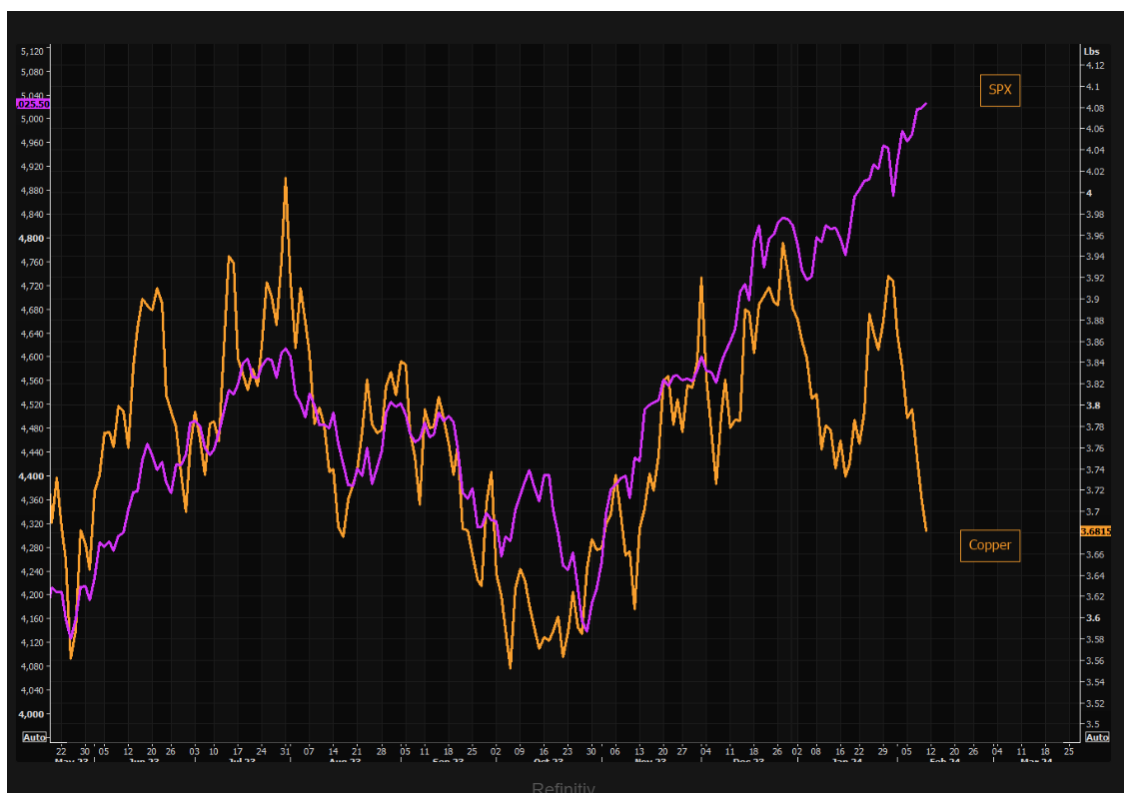
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#sp500 #copper

The gap between copper and SPX is at the widest levels in a long time



Source: TME, Refinitiv



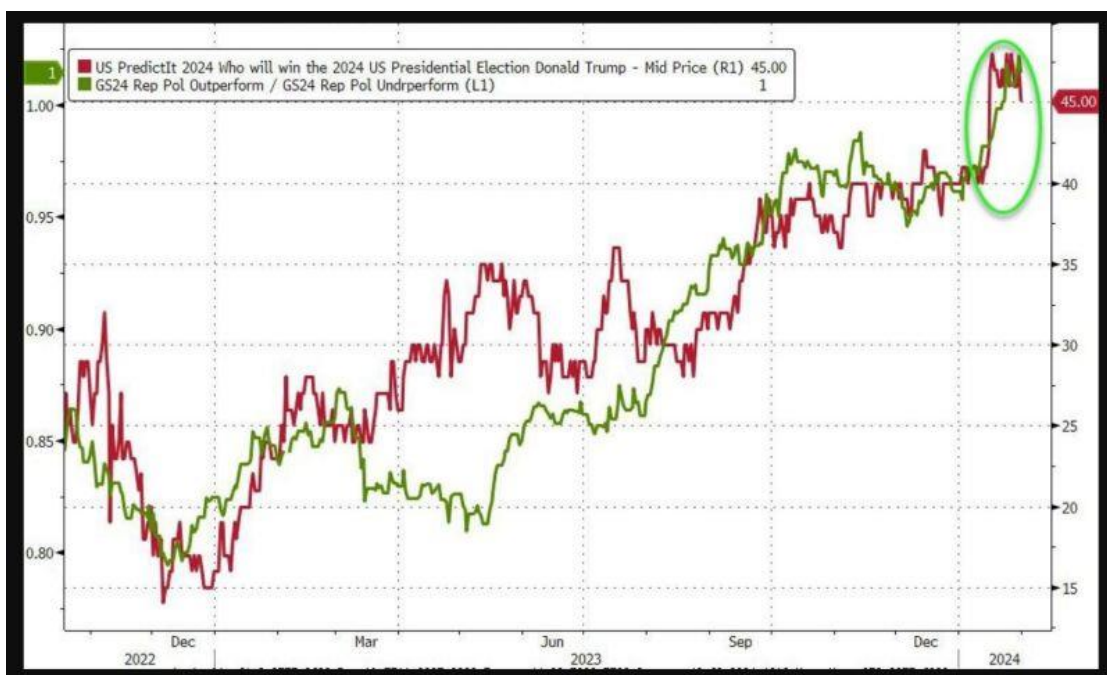
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#us #equities #trump

Is the market pricing in a Trump victory? Based on Goldman's Republican winners vs losers basket performance, it appears stocks are moving in sync with Trump's odds.



Source: www.zerohedge.com

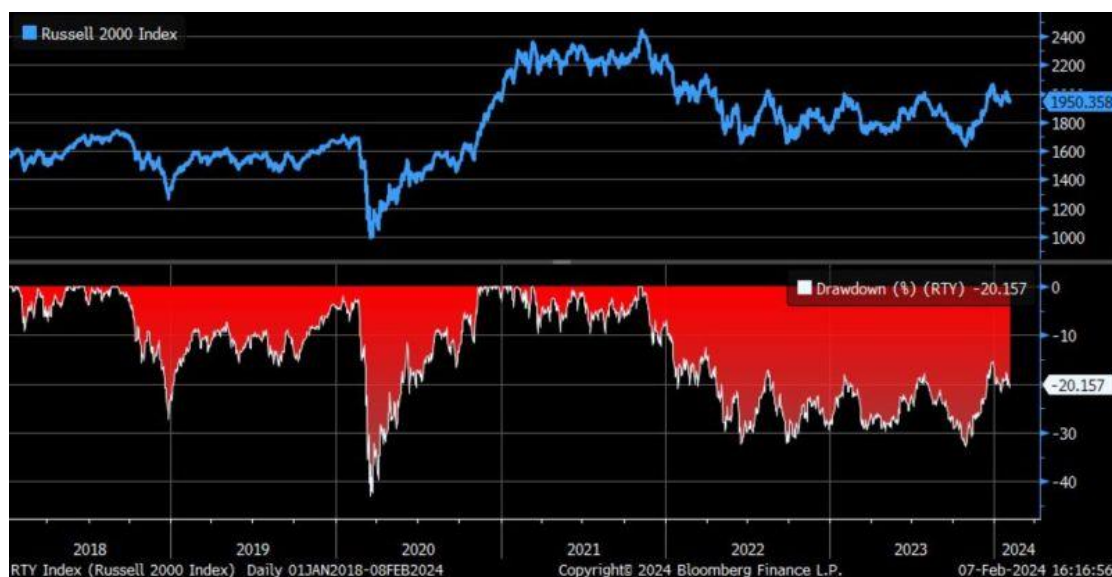
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#russell2000 #performance

Despite the Russell 2000 remaining in a bear market, down 20% from its peak in 2021, the S&P 500 reached a new milestone by trading above 5,000 points intraday for the first time ever yesterday.



Source: bloomberg

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#us #tech #stocks #bond-yields

Tech stocks soared despite yields rising significantly...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#sp500 #concentration

Top five stocks weight in the SPX at new highs.



Source: Jefferies

#sp500 #concentration

The big "mystery"? When the average stock lags this much we usually have a problem. This time around there are no problems, or?



Source: Bloomberg / Authers

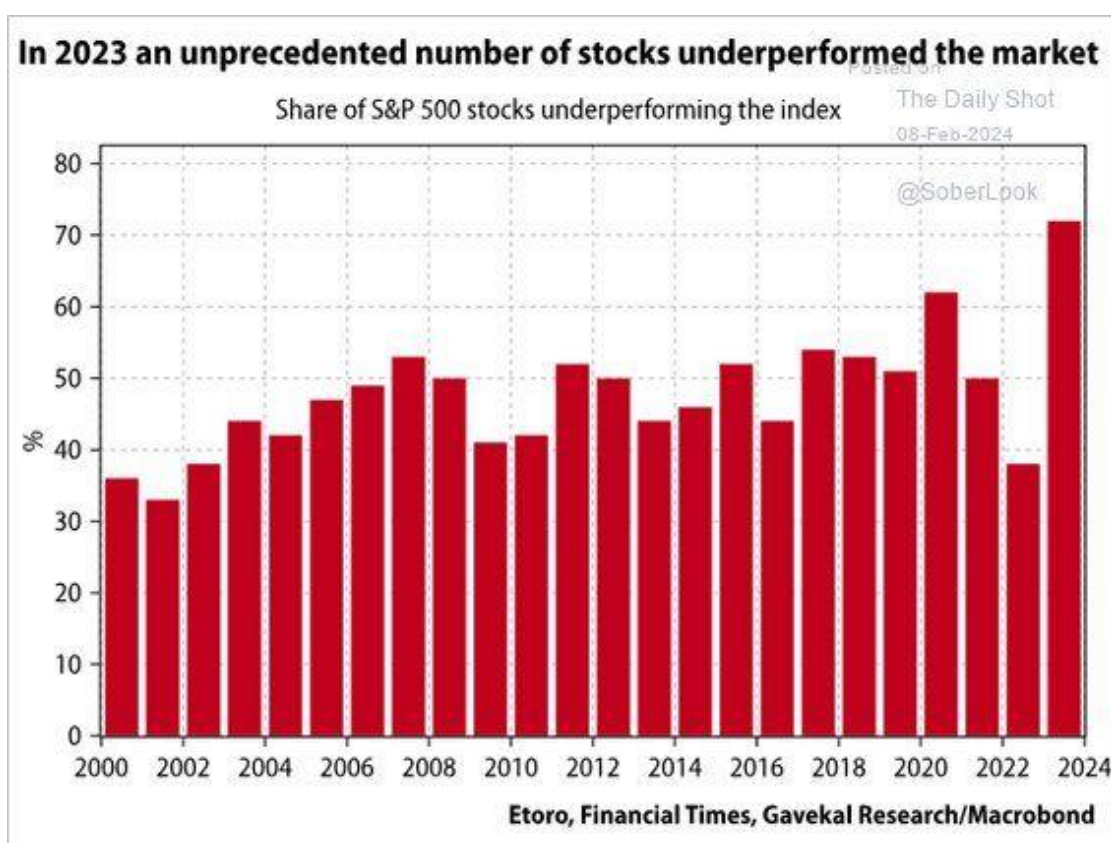
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#sp500 #concentration

More than 70% of stocks in the index underperformed. That is a record for this century.



Source: Gavekal, The Daily Shot

#GLOBALMARKETS WEEKLY WRAP-UP

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#mag6

Nvidia was only worth \$9bn 10 years ago and is now worth almost \$1.7tn, i.e. 184 times as much.



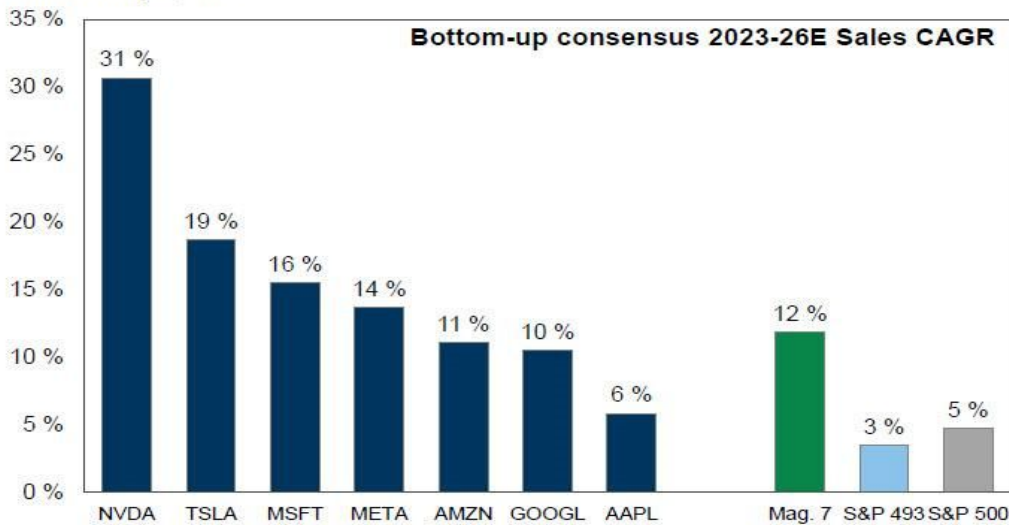
Source: HolgerZ, Bloomberg



#mag7 #performance #growth

Expensive for a reason... Since December 2019, the Magnificent 7 stocks collectively delivered a 28% annualized return. Of this, approximately 27% is attributable to earnings growth (21% sales growth and 6% margin expansion) with only 1% due to multiple expansion. In contrast, earnings drove only 13% of the S&P 500's 17% annualized return since 2019. Looking forward, Goldman expect revenue growth will be the key driver of returns for the Magnificent 7 stocks. Bottom-up consensus expects the seven companies will collectively grow sales at a 12% CAGR through 2026 compared with an 3% CAGR for the remaining 493 companies in the S&P 500 index.

Exhibit 5: Consensus expects the 7 to grow sales at 4x the rate of S&P 493
as of February 1, 2024



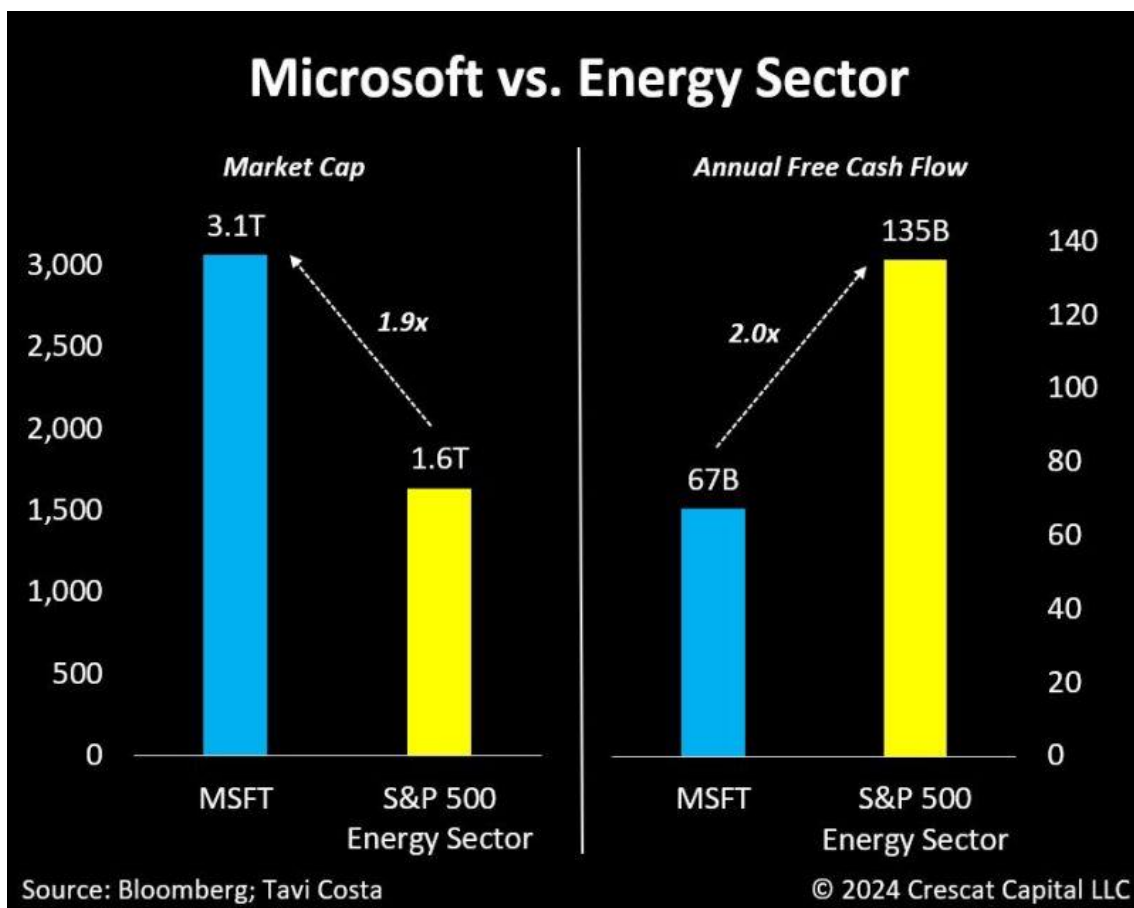
Source: Factset, Goldman Sachs Global Investment Research





#microsoft #energy

With a \$3 trillion market cap, Microsoft is twice the size of the entire energy sector in the S&P 500, which generates double Microsoft's annual free cash flow.



Source: Tavi Costa

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#nvidia

Mighty NVDA

1. NVDA market cap up 1 TSLA over the past 2 months
2. NVDA market cap same as China stock market (H shares worth around \$1.7tn)
3. 200 day moving average \$265 lower



Source: TME, Refinitiv


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#nvidia #market-cap

Nvidia's market cap is now over \$100 billion higher than all of the companies in the S&P 500 energy sector ... combined.
\$NVDA \$XLE

S&P 500 Energy Sector ETF (\$XLE) Holdings		
Ticker	Name	Market Cap (\$Billions) As of 2/5/24
XOM	Exxon Mobil Corp	407
CVX	Chevron Corp	287
COP	ConocoPhillips	131
SLB	Schlumberger Ltd	69
EOG	EOG Resources Inc	64
PSX	Phillips 66	63
MPC	Marathon Petroleum Corp	63
PXD	Pioneer Natural Resources Co	53
OXY	Occidental Petroleum Corp	50
VLO	Valero Energy Corp	48
HES	Hess Corp	45
WMB	Williams Companies Inc	42
OKE	ONEOK Inc	40
KMI	Kinder Morgan Inc	37
HAL	Halliburton Co	31
BKR	Baker Hughes Co	29
FANG	Diamondback Energy Inc	27
DVN	Devon Energy Corp	26
TRGP	Targa Resources Corp	19
CTRA	Coterra Energy Inc	18
EQT	EQT Corp	14
MRO	Marathon Oil Corp	13
APA	APA Corp	9
Total \$XLE Market Cap		1585
Nvidia Market Cap (\$NVDA)		1712
 CREATIVE PLANNING		@CharlieBilello

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#nvidia #price-target

Goldman raises Nvidia price target to \$800. Stock is up another +3% pre-market

Goldman Sachs Maintains Buy on NVIDIA, Raises Price Target to \$800-Added to Conviction List

Benzinga Newsdesk

(Benzinga Newswire)

Goldman Sachs analyst Toshiya Hari maintains NVIDIA (NASDAQ:[NVDA](#)) with a Buy and raises the price target from \$625 to \$800. added to Conviction List.

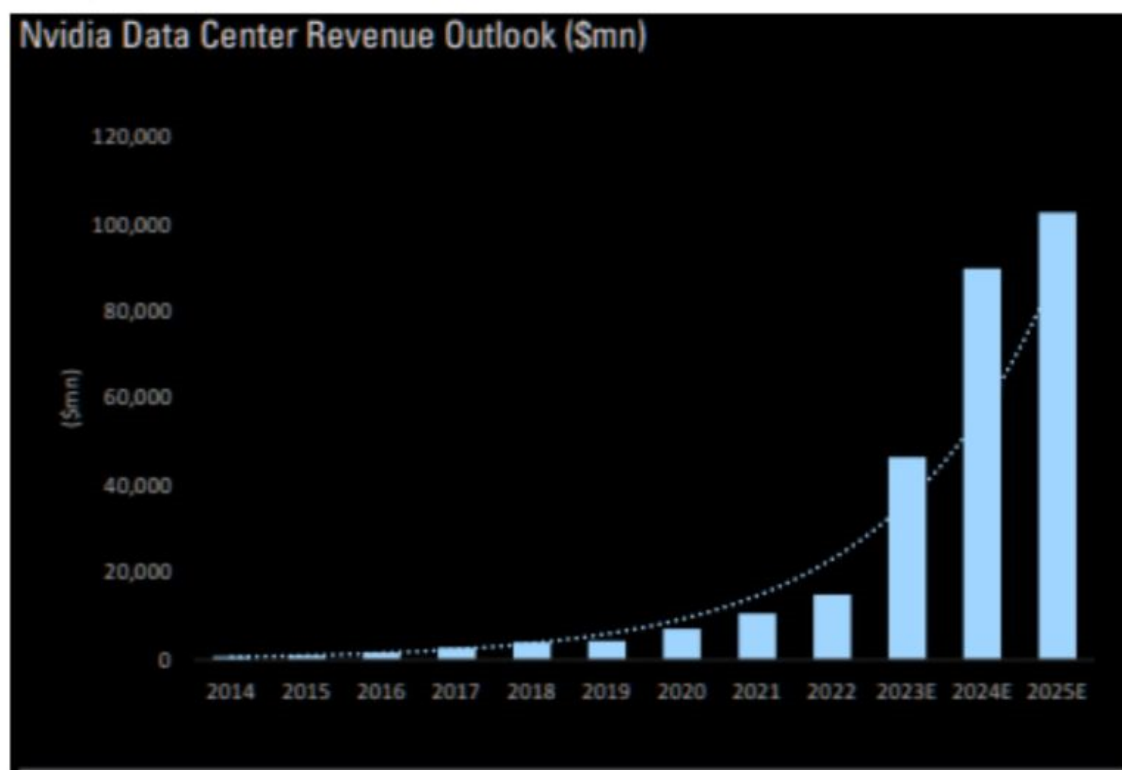
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To contact Benzinga about this story, newsdesk@benzinga.com

#goldman #nvidia #forecast

Goldman's main points from the Nvidia upgrade today: 1. Non-GAAP EPS estimates for FY2025/26 increased by 22% due to strong AI server demand and better GPU supply. 2. Predicted decline in Data Center revenue in 2H CY24 revised to steady growth through 1H CY25, fueled by Gen AI spending and diverse customer base. 3. Growth supported by new product cycles, including H200 and B100, and expansion in cloud service provider investments.

NVDA \$800



Source: GS

Source: TME, Goldman Sachs

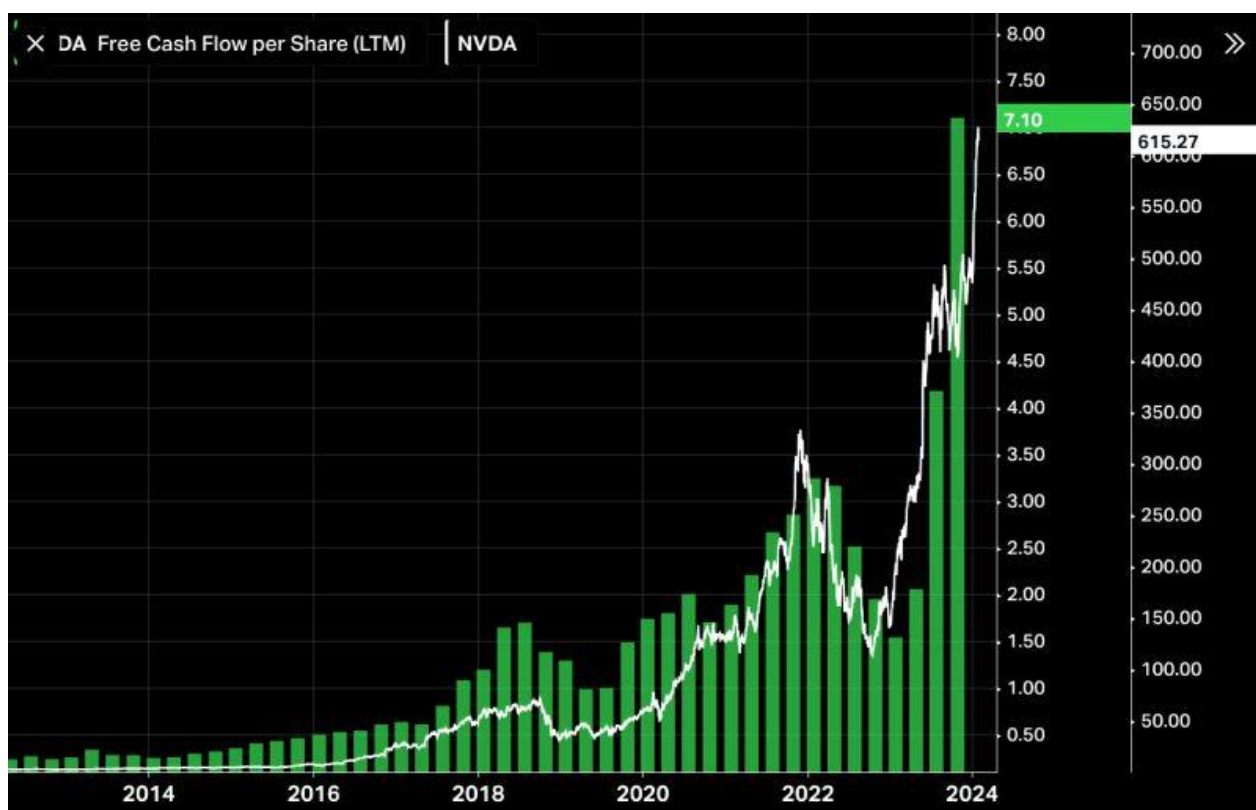
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#nvidia #performance #fcf

Is Nvidia the most fundamentally sound rally ever? Chart below shows NVDA free cash flow per share vs share price.



Source: TME, Goldman

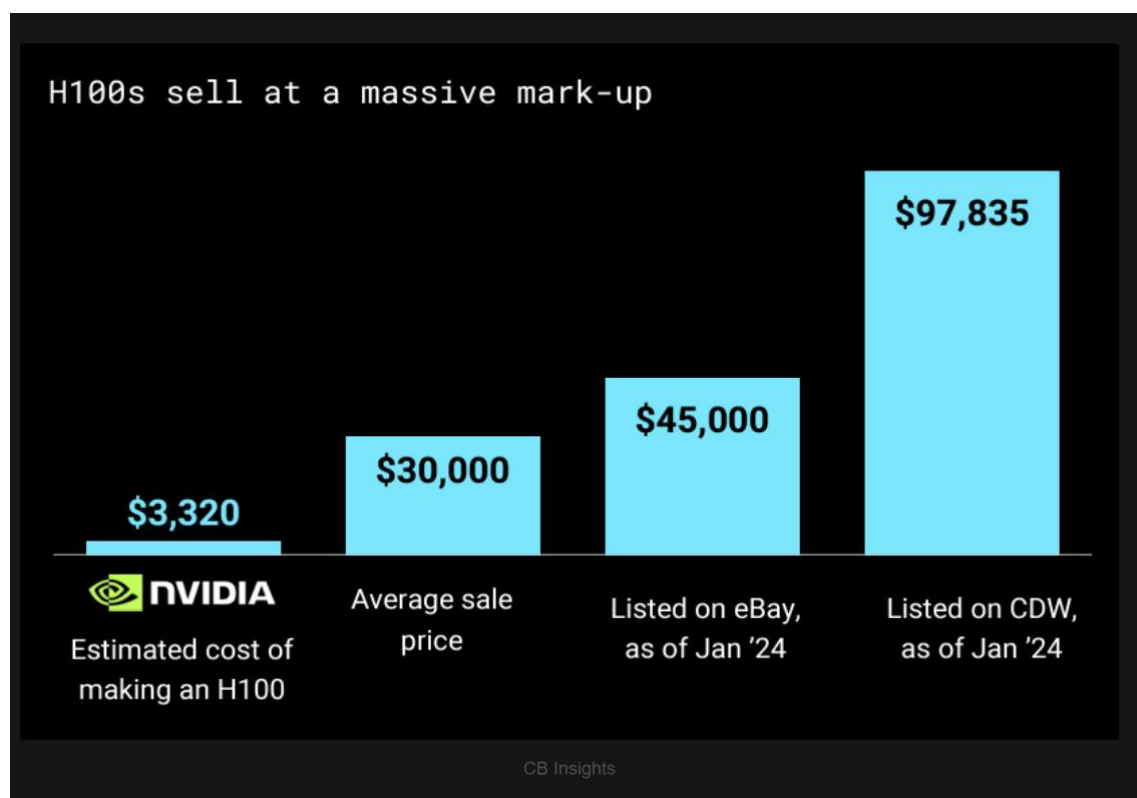
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#gpus #scarcity

GPUs are harder to get than drugs... Companies are desperate for GPUs (A graphics processing unit (GPU) is a specialized electronic circuit initially designed to accelerate computer graphics and image processing).



Source: TME, CB Insights

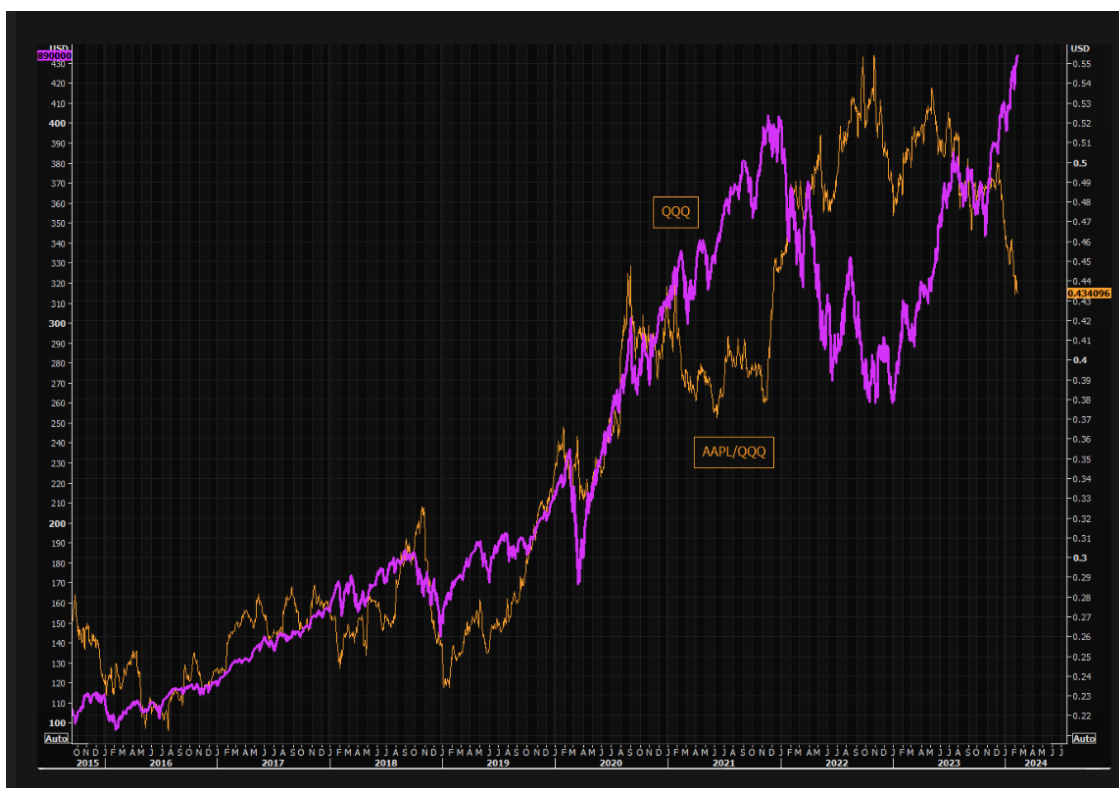
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#apple

The AAPL/QQQ ratio is at the lowest since late 2021. Nothing is forever, or?



Source: TME, Refinitiv

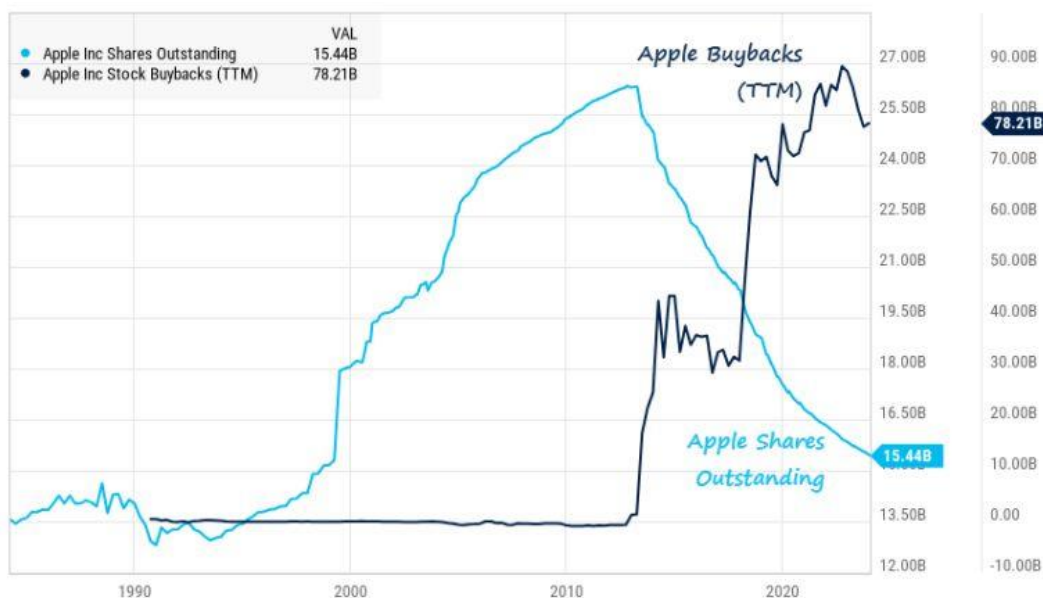
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#apple #share-buyback

Apple has bought back \$619 billion in stock over the past 10 years, which is greater than the market cap of 492 companies in the S&P 500. \$AAPL



CREATIVE PLANNING @CharlieBilello

Feb 4, 2024, 8:16 PM EST Powered by YCHARTS

Source: Charlie Bilello



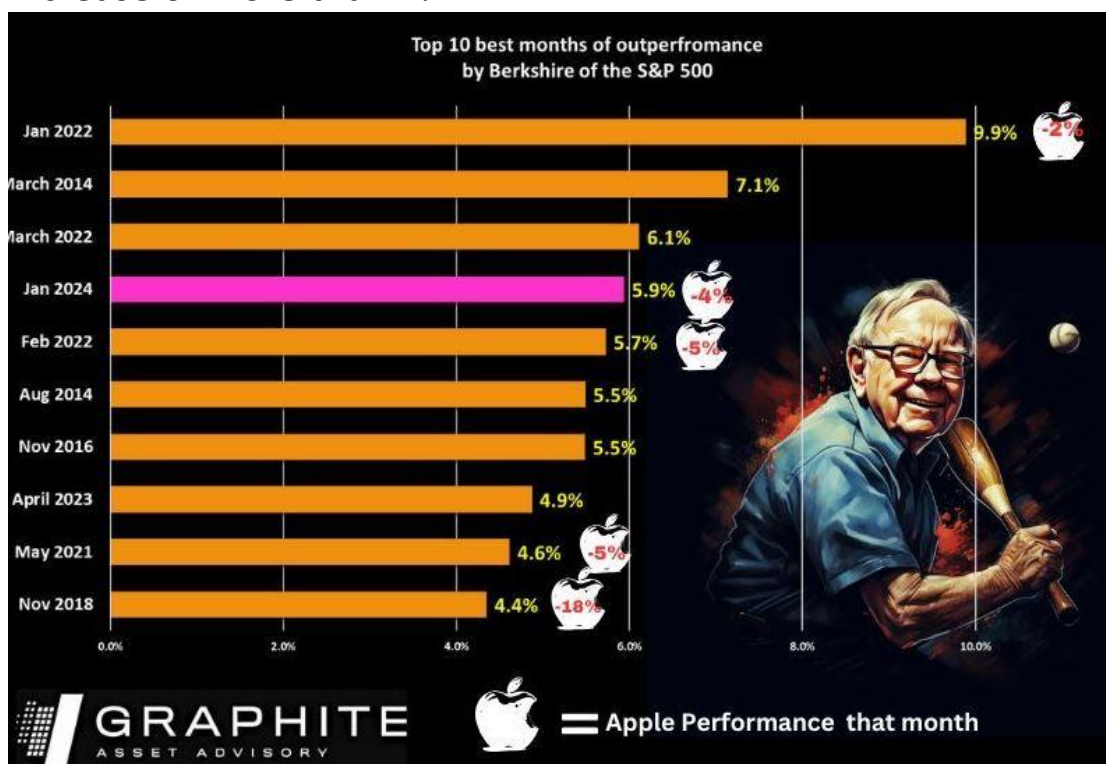
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#berkshire #performance

Buffett's Berkshire Beats the S&P 500 in Jan 2024 by 6%. Berkshire Hathaway outperformed the S&P 500 by an impressive 6% in January 2024, marking the fourth highest monthly outperformance over the last decade. Despite Apple, which represents 50% of Berkshire's portfolio, being down more than 3% (indicated by white bars), Berkshire's value soared. In an extraordinary display in November 2018, despite Apple's plunge of over 18%, Berkshire Hathaway saw an increase of more than 4%.



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

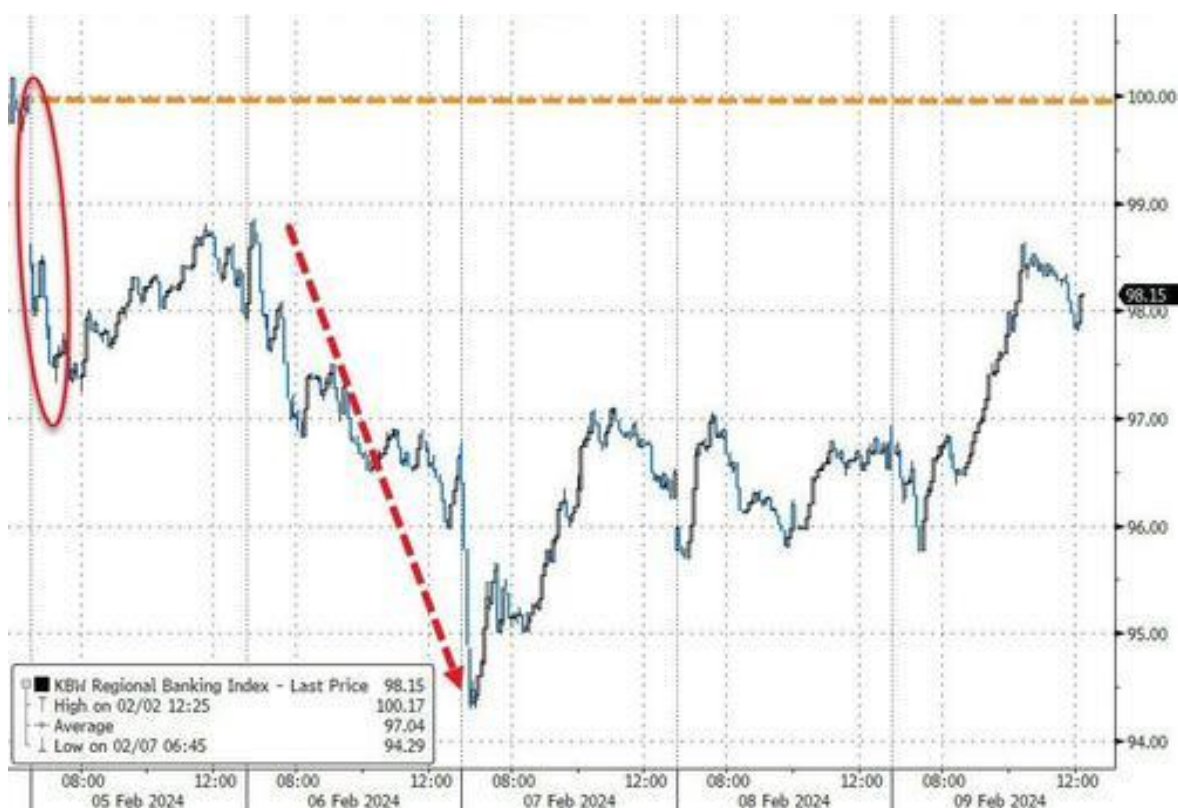
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#us #regional-banks

Regional Bank shares ended the week lower, but well of the mid-week lows...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#japan #equities

Japanese Stocks Hit 34-Year High

For the first time in 34 years, the Nikkei jumped above 37,000. The index is now about 5% away from taking out the all-time high set all the way back in December 1989.



Source: Barchart

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#real-estate #pfandbriefbank

In the last week - Commercial Real Estate Stress:

- New York Community Bank (USA)
- Aozora Bank (Japan)
- and now: *Deutsche Pfandbriefbank, under pressure in Europe, more real estate cracks, banking concern, etc"



Source: Bloomberg, Lawrence McDonald



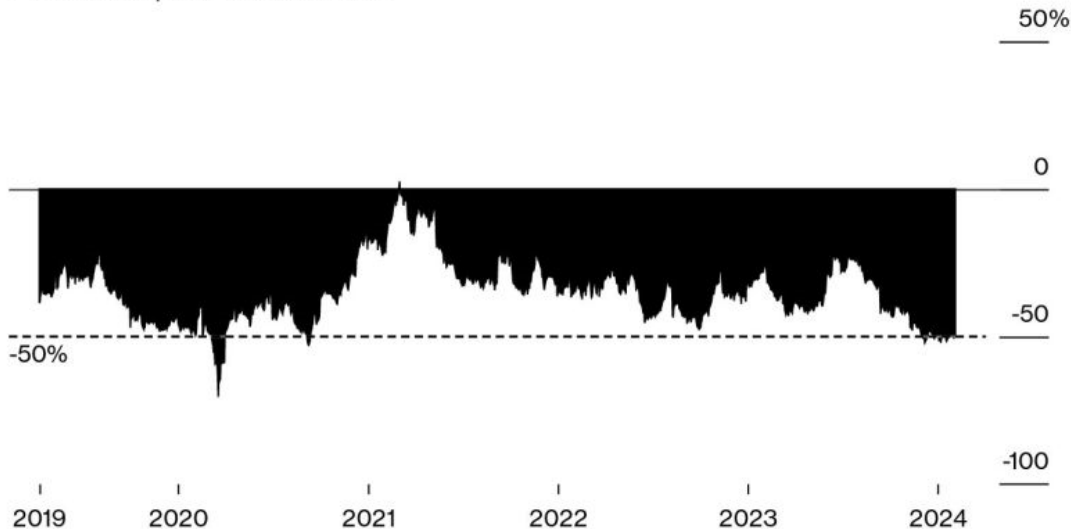
#softbank #discount #performance

SoftBank Group shares jump more than 10% in Tokyo trading, heading for their strongest finish since July 2021. An upbeat sales forecast from Arm Holdings bolstered sentiment. Question is whether the steep discount to its net asset value could narrow.

SoftBank Discount Gets Worse

The stock trades at an approximate 50% discount, its cheapest in more than 3 years

■ Estimated price discount to NAV



Source: Astris Advisory
Note: Data as of February 5

Bloomberg

Source: Bloomberg, Min-Jeong Lee



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#us #treasuries #weekly

The belly of the curve underperformed on the week.

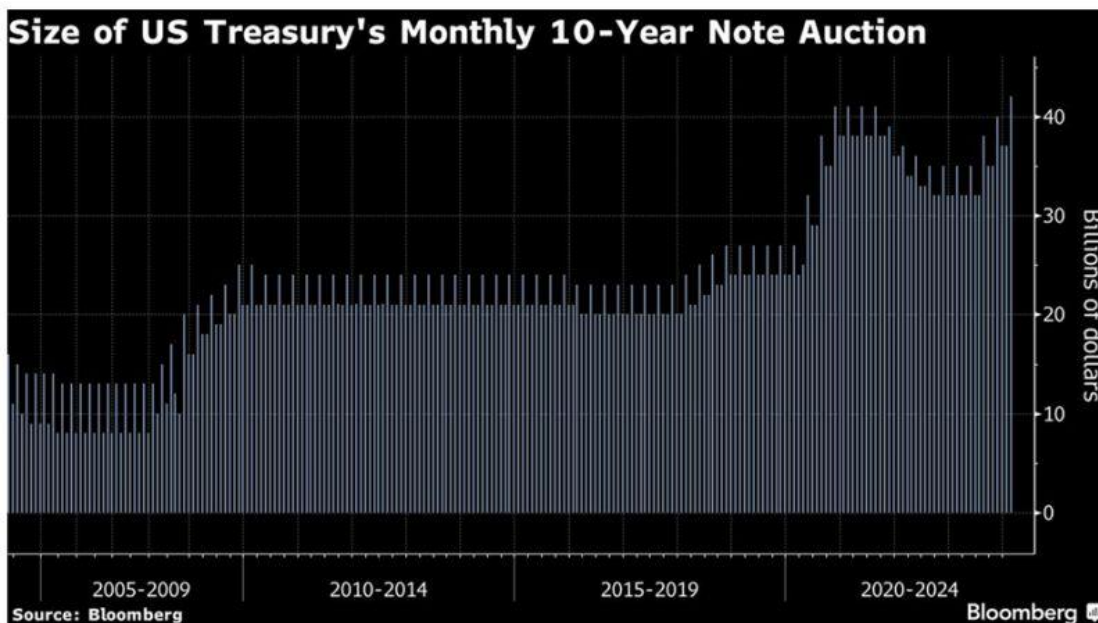


Source: www.zerohedge.com, Bloomberg



#us #treasury #auction

The US government sold a record \$42 billion of 10-year notes Wednesday at a lower-than-anticipated yield. The notes were awarded at 4.093%, compared with a when-issued yield of about 4.105% moments before 1 p.m. New York time, the bidding deadline. The lower yield indicates stronger demand than traders anticipated. The auction result broke a streak of tails — or a weaker result for the previous four monthly sales .



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#oil #weekly

Oil prices rallied back this week with WTI back above \$77 intraday, erasing last week's punishment...



Source: www.zerohedge.com, Bloomberg

#oil #supply-shortage

Supply constraints for oil are on the horizon, according to Occidental

Oil market will face supply shortage by end of 2025, Occidental CEO says



KEY POINTS

- The oil market will face a supply shortage by the end of 2025 because the world is not replacing crude reserves fast enough, Occidental CEO Vicki Hollub said.
- About 97% of the oil produced today was discovered in the 20th century, she told CNBC.
- The world has replaced less than 50% of the crude produced over the last decade, she said.
- "We're in a situation now where in a couple of years' time we're going to be very short on supply," Hollub said.

Source: CNBC

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#cocoa #commodity #performance

Cocoa is now trading at a new 46-year high after 8 consecutive green days. In fact, 18 of the last 20 days have been green for Cocoa. It really wants an all-time high!



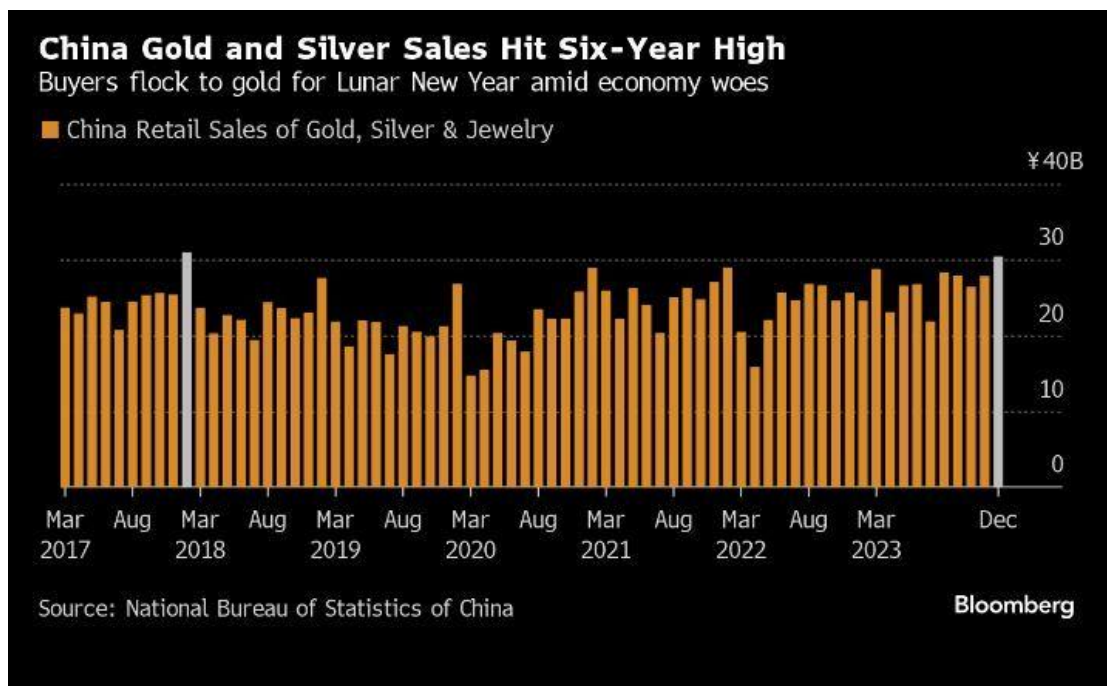
Source: Barchart





#china #gold-silver #sales

China Gold and Silver Sales Hit Six Year High. Sales of gold, silver and jewelry have been brisk for months, defying wobbles in the Chinese economy centered around the protracted crisis in the property market. Retail sales in December, the last month for which data is available, were at a six-year high.



Source: bloomberg

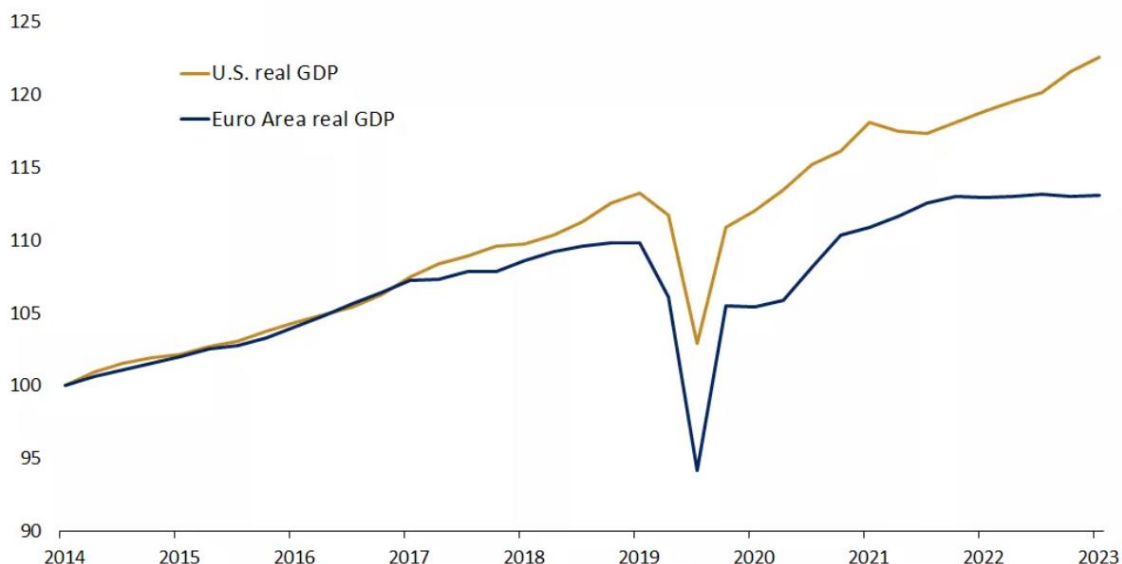


#us #economic #growth

The chart shows real GDP in the U.S. and Euro Area indexed to 100 in the fourth quarter of 2014. U.S. economic growth has outpaced economic growth in the Euro Area during this time period. Past performance does not guarantee future results.

The U.S. economy continues to outperform and has widened the gap with the Euro area

Real GDP indexed to 100



Source: Bloomberg, Edward Jones.



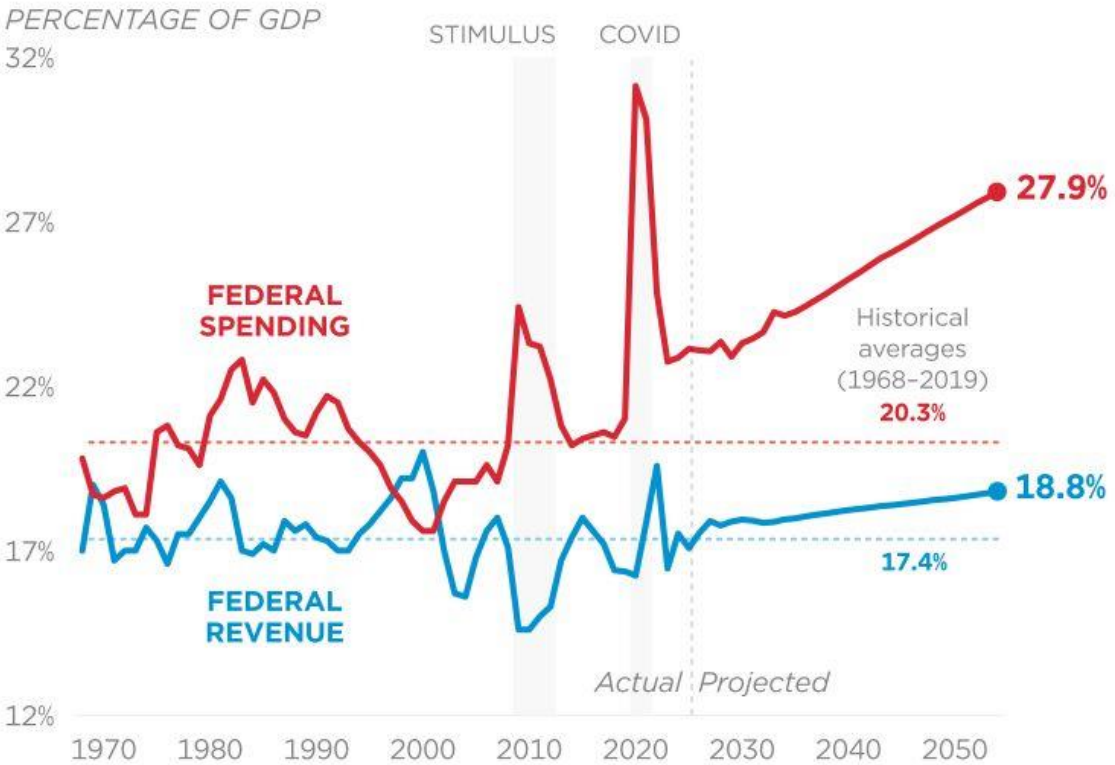
Source: Edward Jones



#us #finances

A very important chart to understand for America's future, both economically and politically.

GROWING SPENDING IS THE PROBLEM



Source: Congressional Budget Office.

heritage.org

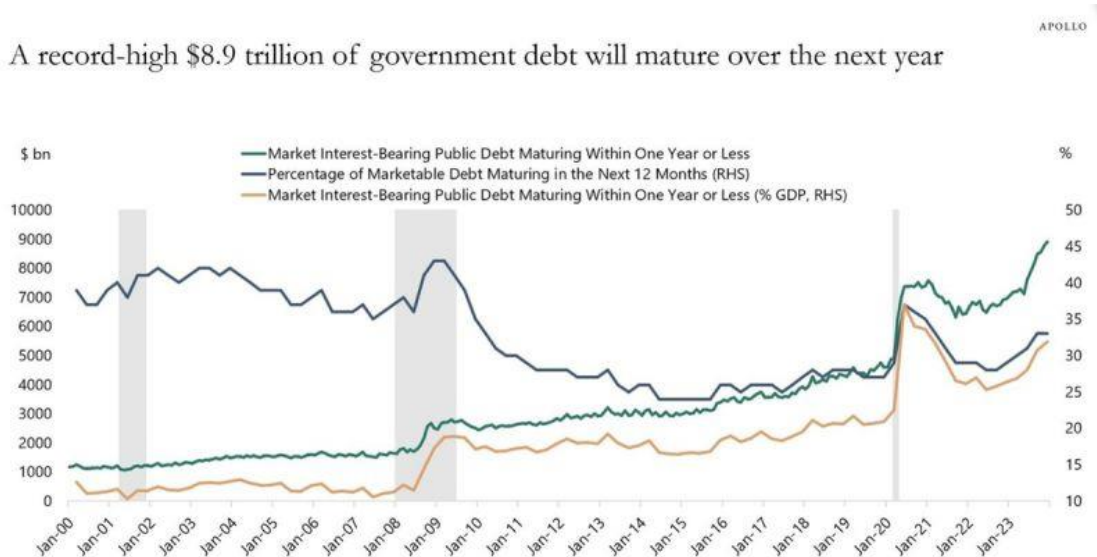


Source: Source: David Ditch, CBO



#us #debt #deficit

A record \$8.9 trillion of government debt will mature over the next year. Meanwhile, the government deficit in 2024 is projected to be \$1.4 trillion. This means that someone will need to buy more than \$10 trillion in US government bonds in 2024. That's nearly ONE THIRD of all outstanding US federal debt right now. All while the Fed is expected to start cutting rates, making buying these bonds less attractive. Who's going to fund all of this debt?



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#macro

#us #construction #growth

Construction spending has surged on late cycle government stimulus, helping to drive economic growth in the US. But it is coming at a cost as the US government is running an enormous deficit for a non-recessionary period. \$1.5 trillion for 2024 alone, down slightly from 2023.



Source: Bloomberg, markets & Mayhem

#GLOBALMARKETS WEEKLY WRAP-UP

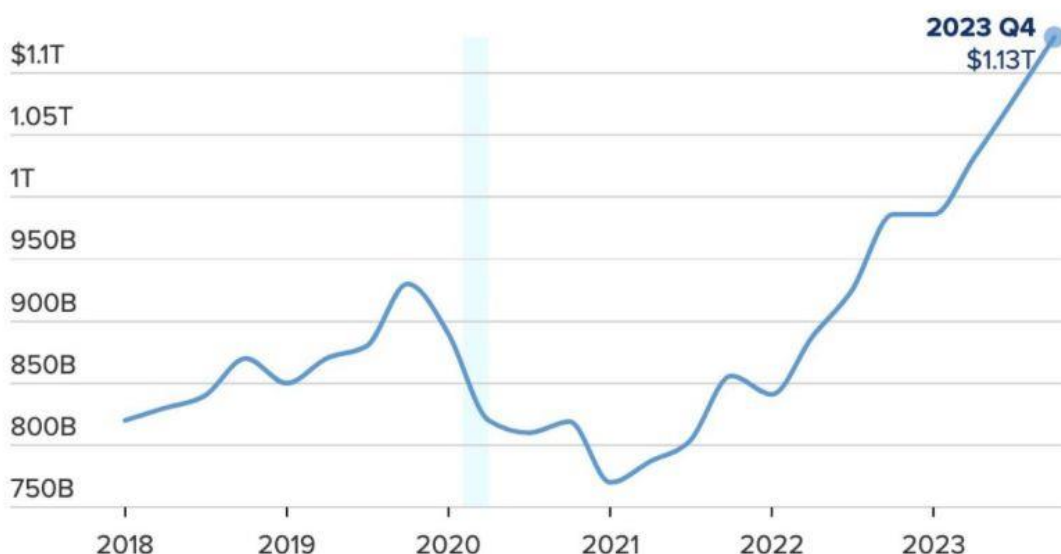
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#macro

#us #credit-card #debt

Americans now have a combined \$1.13 Trillion of credit card debt, according to a new report from the Federal Reserve Bank of New York.

Total credit card debt in the U.S.



Note: Shaded area indicates recession.

Source: Federal Reserve Bank of New York [Quarterly Report on Household Debt and Credit](#)

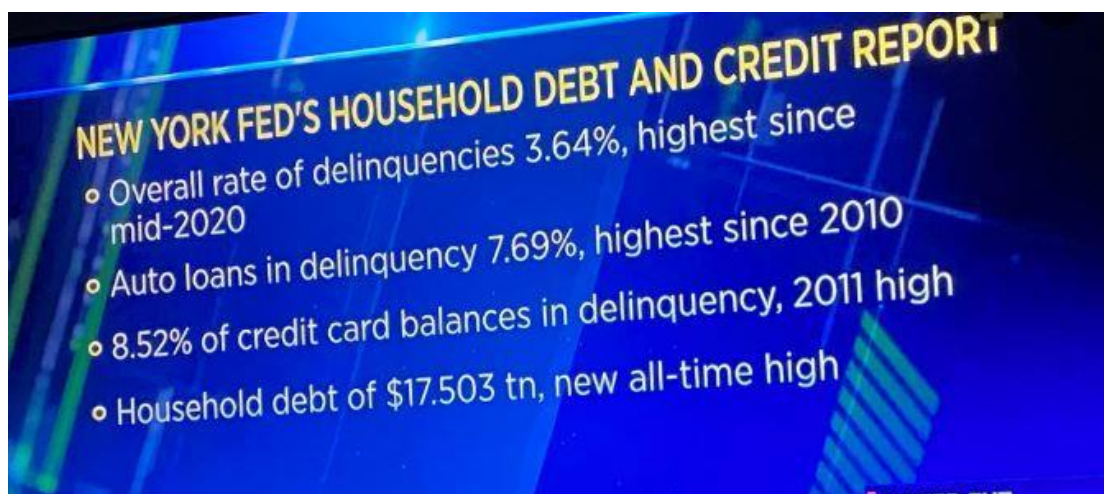
Data as of Feb. 6, 2024



Source: cnbc, evan

#us #ny-fed #household-debt

New York Fed's Household Debt and Credit Report. Total household debt climbed by \$212 billion in the fourth quarter of 2023 to \$17.5 trillion, the New York Federal Reserve said in its latest quarterly Household Debt and Credit Report. Amid the rise in debt, delinquency rates and the transition into troubled status were both higher.



#california #real-estate

A Los Angeles office building just sold for 52% less than its price five years ago. The office building was originally purchased in 2018 for \$92.5 million. Now, it sold for \$44.7 million even after over \$11 million in renovations. Just weeks ago, the Aon Center in downtown LA sold for \$147.8 million, 45% less than its previous purchase price in 2014.

California office building sells at 52% less than 2018 price

Harbor Associates says distress is starting to hit the market



LA office building at 1640 Sepulveda Blvd. (Harbor Associates)

Source: The Kobeissi Letter

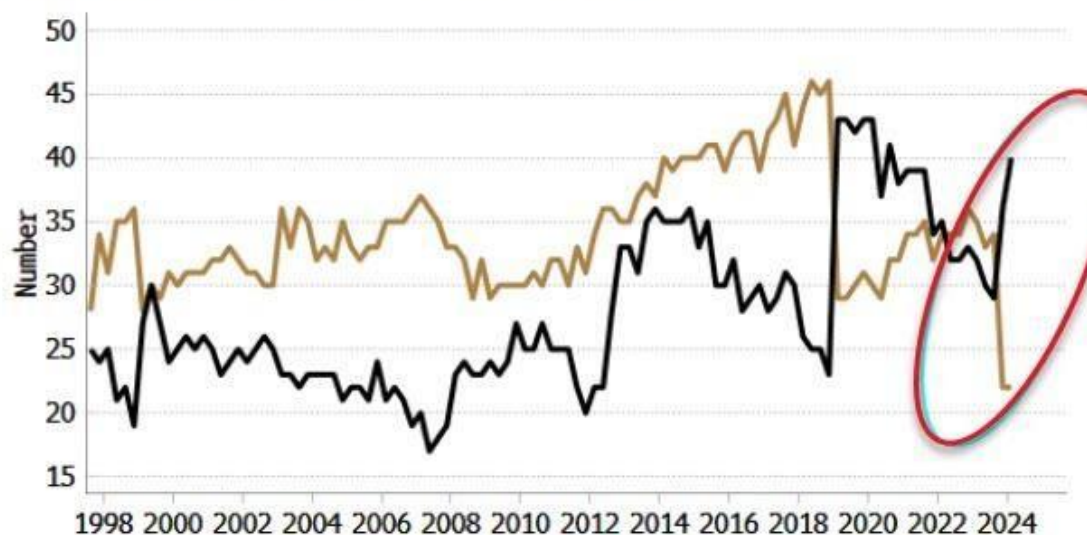


#banks #loan-standards

Large banks are easing lending standards while small banks tighten them. Another sign of a K-shaped recovery, albeit in the financial sector.

Large Banks Ease Loan Standards, Small Banks Tighten Them

- Net % Tightening Loan Conditions, C&I, Small Banks
- Net % Tightening Loan Conditions, C&I, Larger Banks



Source: Bloomberg



Source: Markets & Mayhem

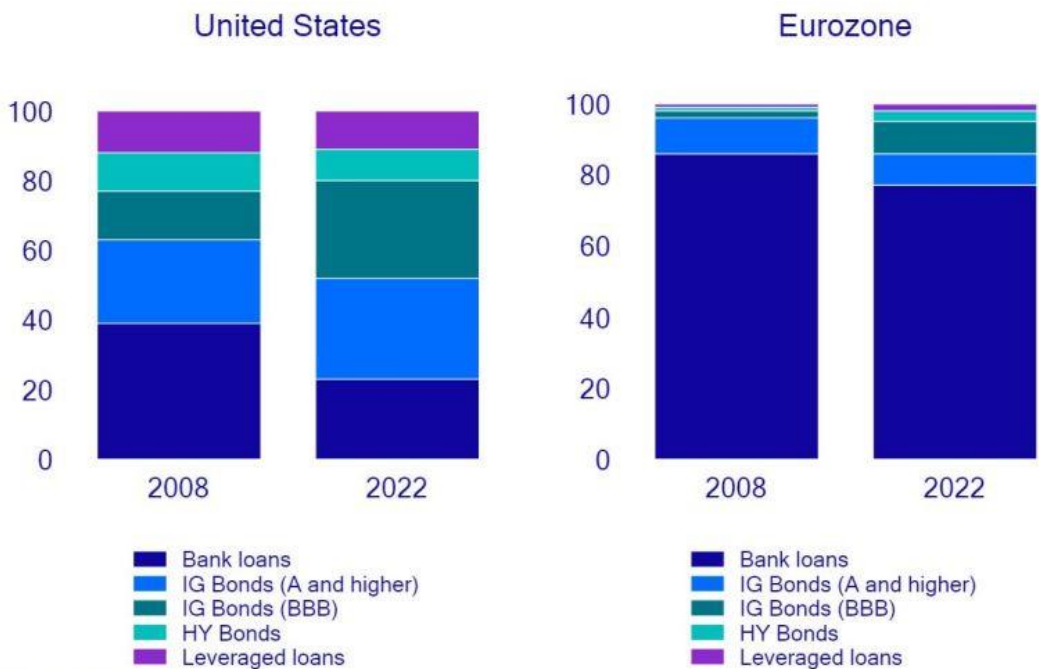


#eurozone #us #financing

The reason why tighter bank lending conditions bite Eurozone economy faster, while US companies still don't suffer under higher rates due to longer duration.

Unlike US, Euro Corporates largely depend on bank financing

Sources of financing in %



Source: LSEG Datastream

Source: Patrick Krizan, Michel A.Arouet



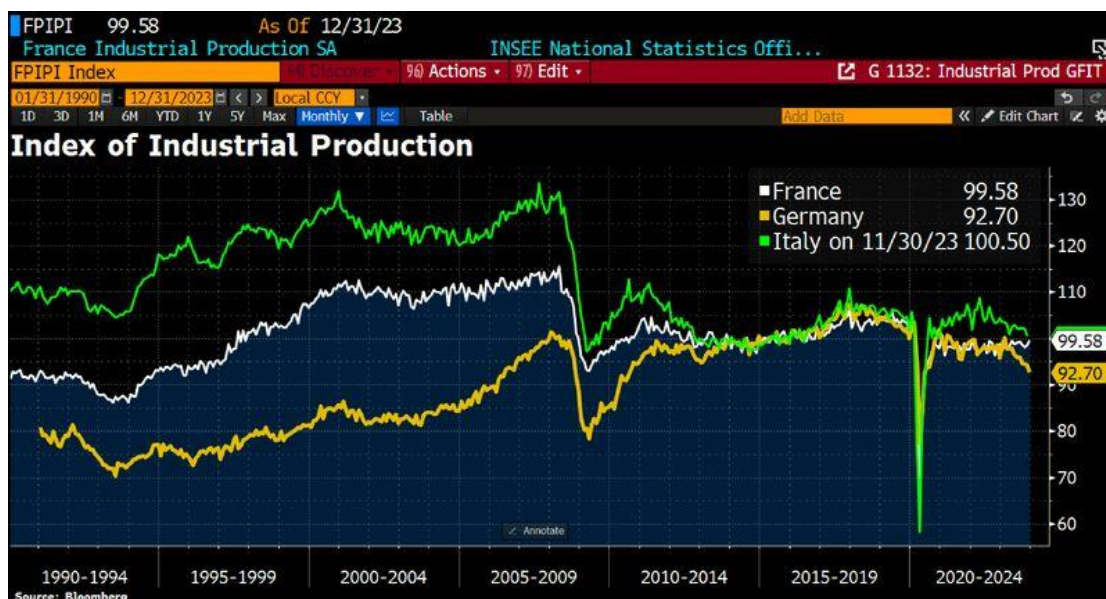
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#macro

#europe #deindustrialization #production

Europe deindustrialization continues: German industrial production fell for 7th consecutive month in December, the longest decline in the history of the data series. The 1.6% MoM decline came as a huge downside surprise.



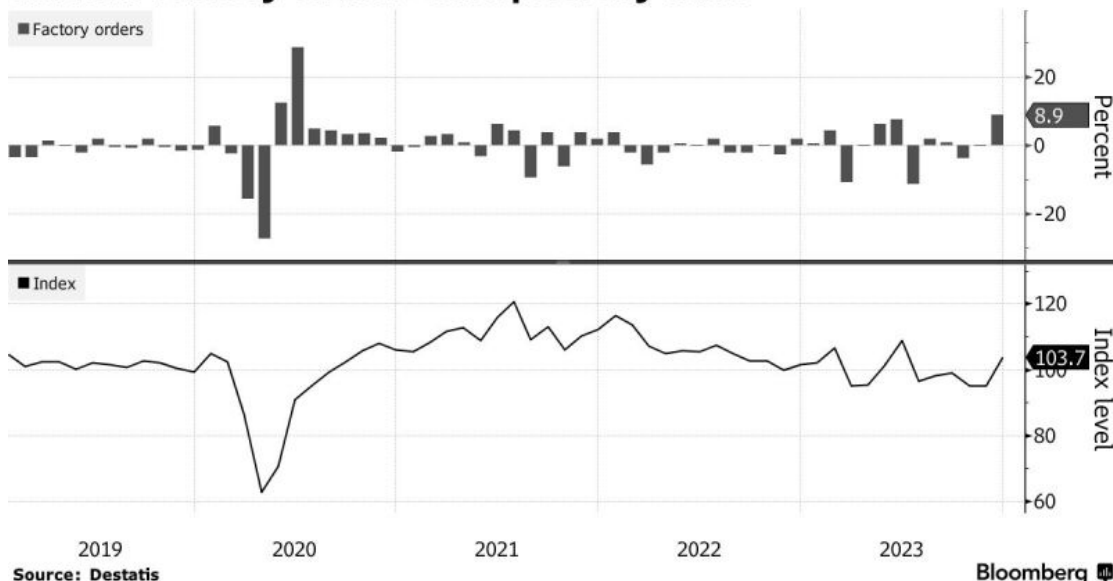
Source: Bloomberg, HolgerZ



#germany #factory-orders

German factory orders unexpectedly advanced at year end GERMANY DEC. FACTORY ORDERS RISE 2.7% Y/Y; EST. -5.3% - BBG. *GERMANY DEC. FACTORY ORDERS RISE 8.9% M/M; EST. -0.2%. That jump —defying a median economist estimate of a 0.2% decline — was thanks to major orders, without which there would have been a 2.2% drop , Destatis said.

German Factory Orders Unexpectedly Rise

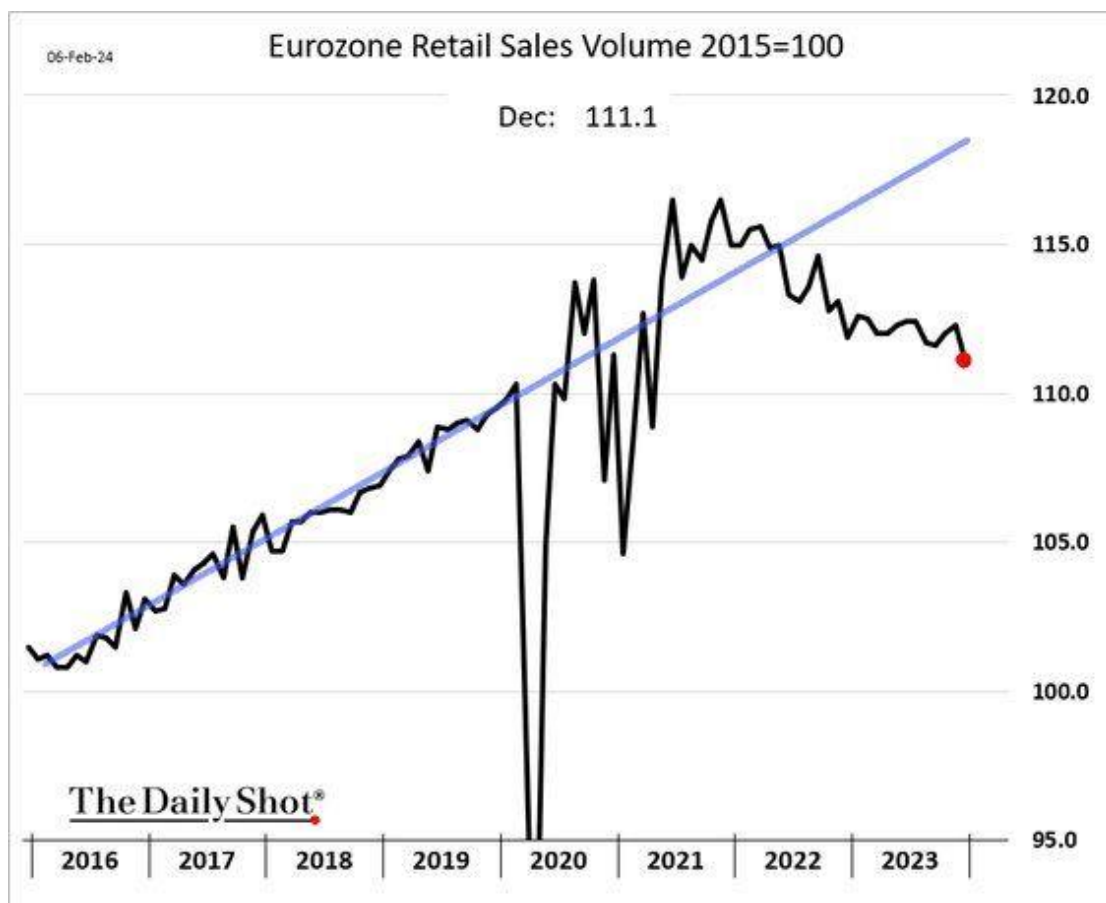


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#macro

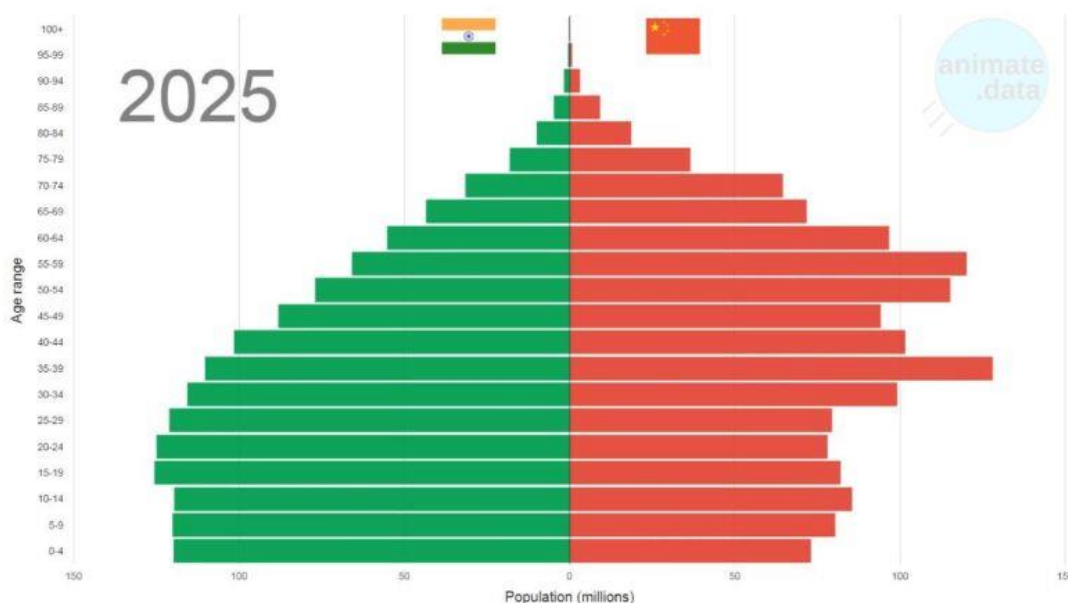
#eurozone #retail-sales





#india #china #demographics

India vs. China demographics



#china #cpi #inflation

JUST IN: China's consumer prices declined at the fastest speed in 15 years in January. CPI fell 0.8% in January on an annual basis, more than the median estimate for a 0.5% decline in a Reuters poll. This was its fourth straight decline and its biggest drop since 2009. Meanwhile, China's PPI fell 2.5% in January from a year earlier, the National Bureau of Statistics reported Thursday, slightly better than expectations for a 2.6% decline.

China's prices fall at fastest rate in 15 years as economy battles deflation

Analysts warn prolonged price declines will undermine business and consumer confidence



China's economy slipped into deflation in July, and prices have been flat or fallen in almost every month since then © Mark R Cristiano/EPA-EFE/Shutterstock

#germany #kyrgyzstan #exports

Germany's exports to Kyrgyzstan were up 1200% in 2023 vs before Russia invaded Ukraine...



Source: Robin Brooks

#india #europe #investment

India is close to finalising a first-of-its-kind trade deal that could see a small group of European nations invest as much as \$100 billion (CHF87 billion) over 15 years in exchange for easier trade access to the world's most populous nation, according to people with knowledge of the matter.

Bloomberg

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Economics | Trade

India Eyes \$100 Billion Investment Deal With Switzerland, Norway

- EFTA group closing in on free trade agreement after 16 years
- Legal clarifications ongoing, parties aim to sign by April



By Shruti Srivastava and Bastian Benrath

February 7, 2024 at 7:50 AM MST

#GLOBALMARKETS WEEKLY WRAP-UP

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#centralbanks

#us #rates #expectations

Rate-cut expectations dropped significantly on the week (with the odds of a March cut below 20% and less than 5 overall cuts now priced in for 2024)...



Source: www.zerohedge.com, Bloomberg

#fed #summary

A nice summary of Fed officials speeches since January 31st decision - Bloomberg

Commentary From Fed Officials Since Jan. 31 Decision

Policymaker	Comment
Jerome Powell, Chair	It's unlikely the Fed will reach the "level of confidence" to cut in March; "The prudent thing to do is to, is to just give it some time and see that the data continue to confirm that inflation is moving down to 2% in a sustainable way."
Austan Goolsbee, Chicago Fed (2024 nonvoter)	"If we just keep getting more data like what we have gotten, I believe that we should well be on the path to normalization."
Loretta Mester, Cleveland Fed (2024 voter)	"If the economy evolves as expected, I think we will gain that confidence later this year, and then we can begin moving rates down."
Neel Kashkari, Minneapolis Fed (2024 nonvoter)	"We're not looking for better inflation data, we're just looking for additional inflation data," would like to see a "few more months" of data
Adriana Kugler, Fed Governor (2024 voter)	"Optimistic" that inflation progress will continue; "At some point, the continued cooling of inflation and labor markets may make it appropriate" to cut rates
Susan Collins, Boston Fed (2024 nonvoter)	"Seeing sustained, broadening signs of progress should provide the necessary confidence I would need" to cut rates; Step likely "later this year"
Patrick Harker, Philadelphia Fed (2024 nonvoter)	With inflation falling, employment remaining strong, and consumer sentiment looking up, a soft landing is "in sight"
Thomas Barkin, Richmond Fed (2024 voter)	"I am very supportive of being patient to get to where we need to get."

Source: Bloomberg

#us #fed #expectations

Here's the current expectation on Wall Street regarding the actions of the US Federal Reserve in 2024.

Fed call as of 2/8/2024

	First cut	Cuts in 2024	Publish date
Bank of America	June	75 BPS	1/31/2024
Barclays	May	100 BPS	1/31/2024
BNPP	May	150 BPS	1/26/2024
Citigroup	June	125 BPS	1/12/2024
Deutsche Bank	June	100 BPS	2/5/2024
Evercore ISI	June	125 BPS	12/13/2023
Goldman Sachs	May	125 BPS	1/31/2024
HSBC	June	75 BPS	12/17/2023
Jefferies	May	225 BPS	2/2/2024
JP Morgan	June	125 BPS	12/13/2023
LH Meyer	June	75 BPS	12/13/2023
Morgan Stanley	June	100 BPS	11/12/2023
MUFG	May	175 BPS	2/5/2024
Nomura	May	100 BPS	1/25/2024
Oxford Economics	May	75 BPS	1/4/2024
TD Securities	May	200 BPS	12/15/2023
UBS	May	250 BPS	2/2/2024
Wells Fargo	May	125 BPS	1/31/2024

Source: The Wall Street Journal

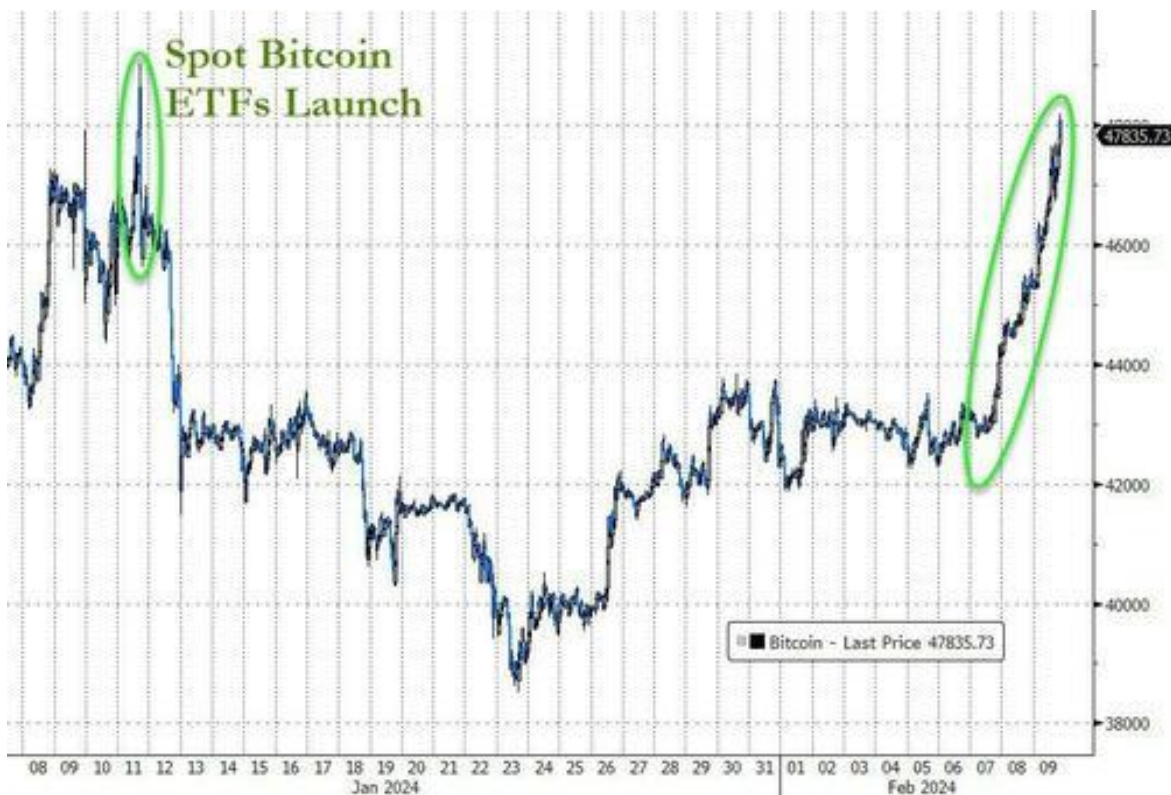
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#cryptos

#bitcoin #weekly

Bitcoin soared back above \$48,000 - erasing the 'sell the news' post-ETF declines - at its highest 'close' since Dec 2021. Bitcoin is up +12% on the week



Source: www.zerohedge.com, Bloomberg

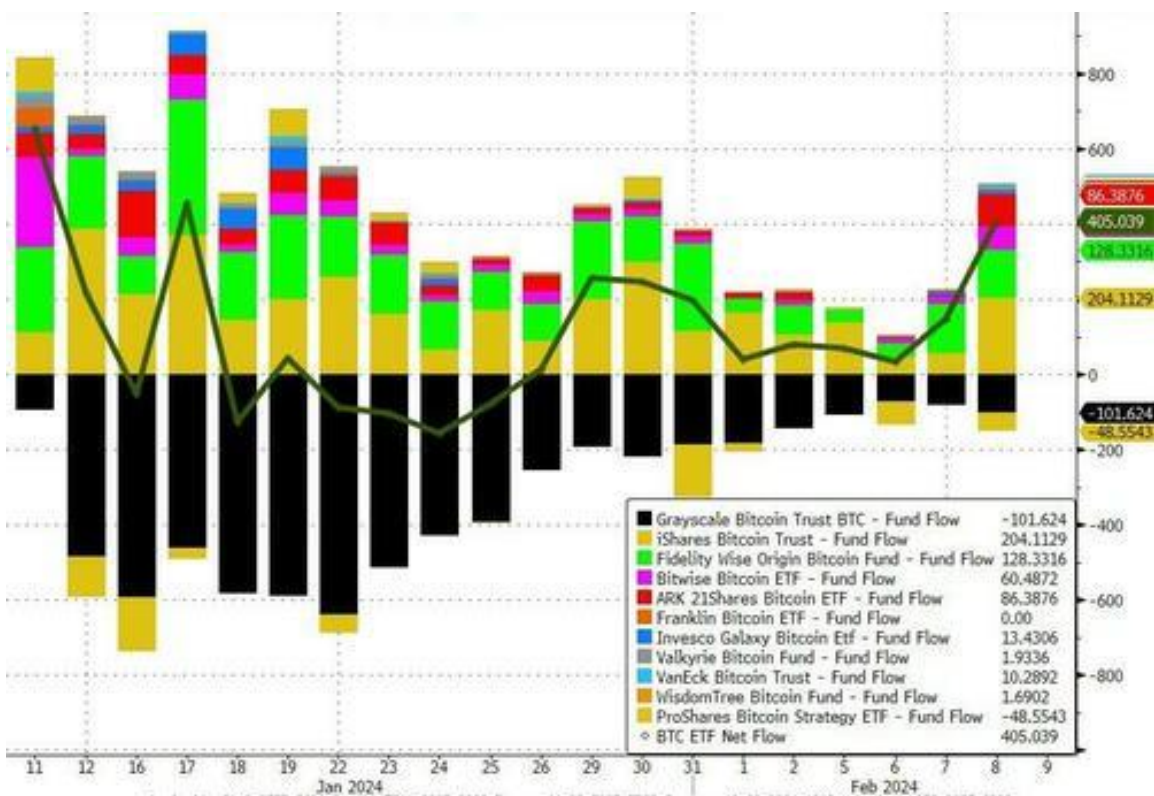
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#bitcoin #etfs #inflows

The ongoing net inflows into spot ETFs are now above \$2.1BN... BlackRock & Fidelity now hold 151,950 BTC worth +\$7.16 billion for their spot Bitcoin ETF



Source: www.zerohedge.com, Bloomberg



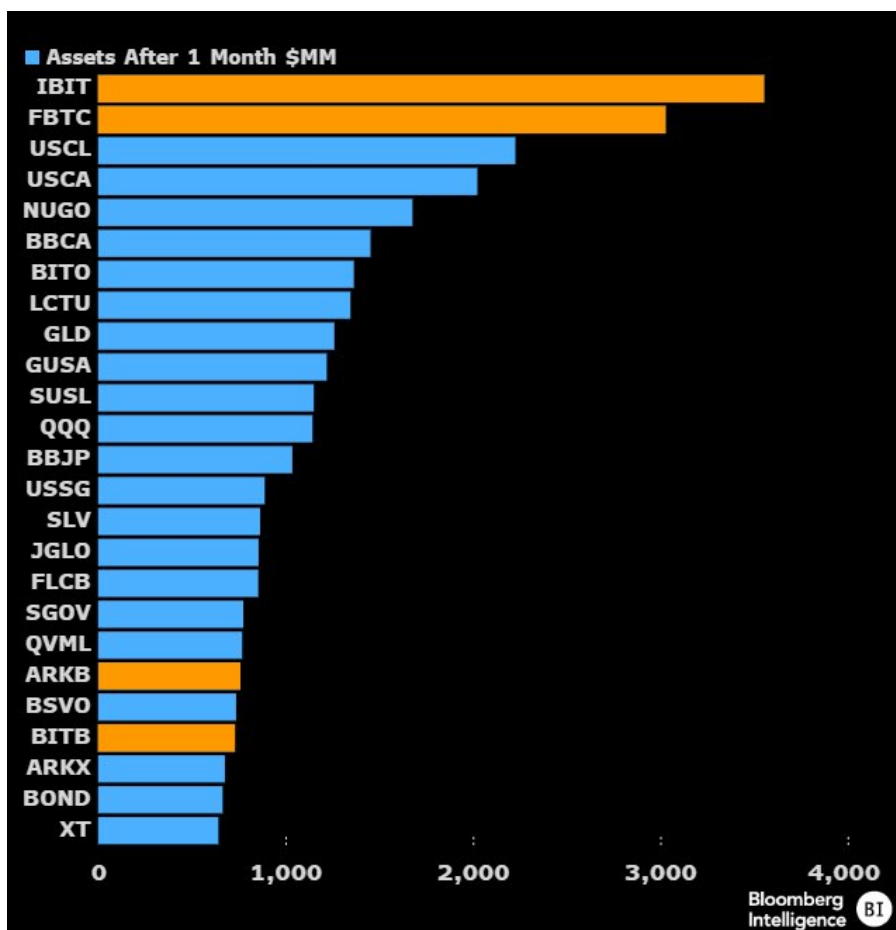
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#bitcoin #etf #assets

JUST IN: BlackRock and Fidelity spot Bitcoin ETFs dominate the top 25 ETFs by assets 1 month after launch — Here's a look at the Top 25 ETFs by assets after 1 month on the market (out of 5,535 total launches in 30yrs). \$IBIT and \$FBTC in league of own w/ over \$3b each and they still have two days to go. \$ARKB and \$BITB also made list.



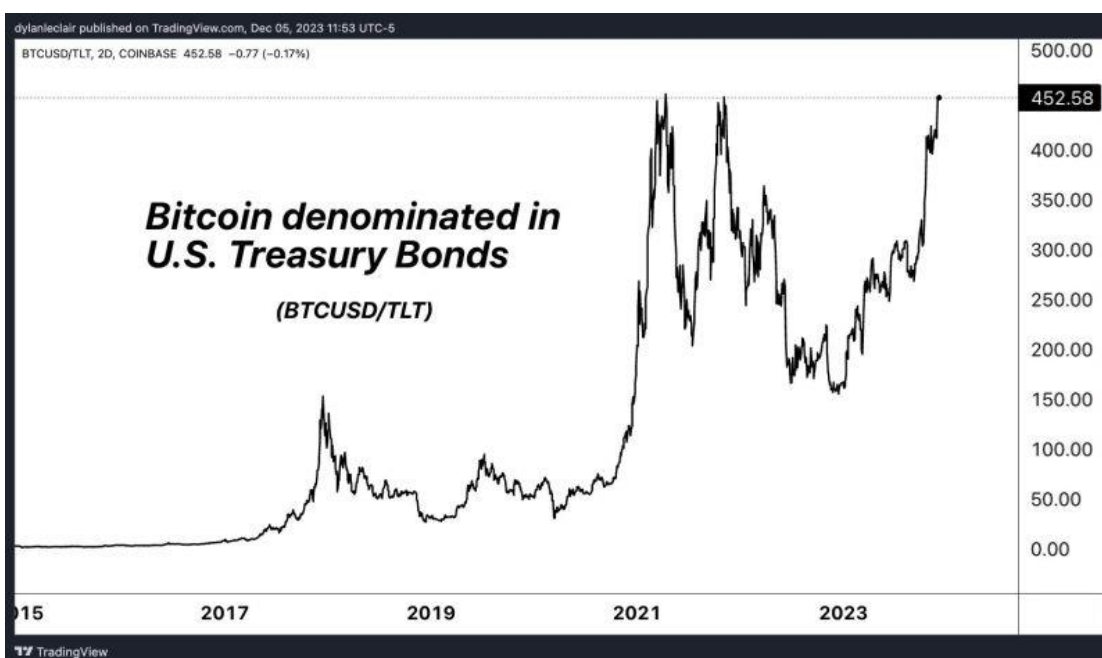
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#bitcoin #treasuries #performance

In case you missed it... bitcoin (\$BTC) denominated in 25y+ US Treasuries (\$TLT) is back to all-time-high...



Source: Smeeth Bhatt

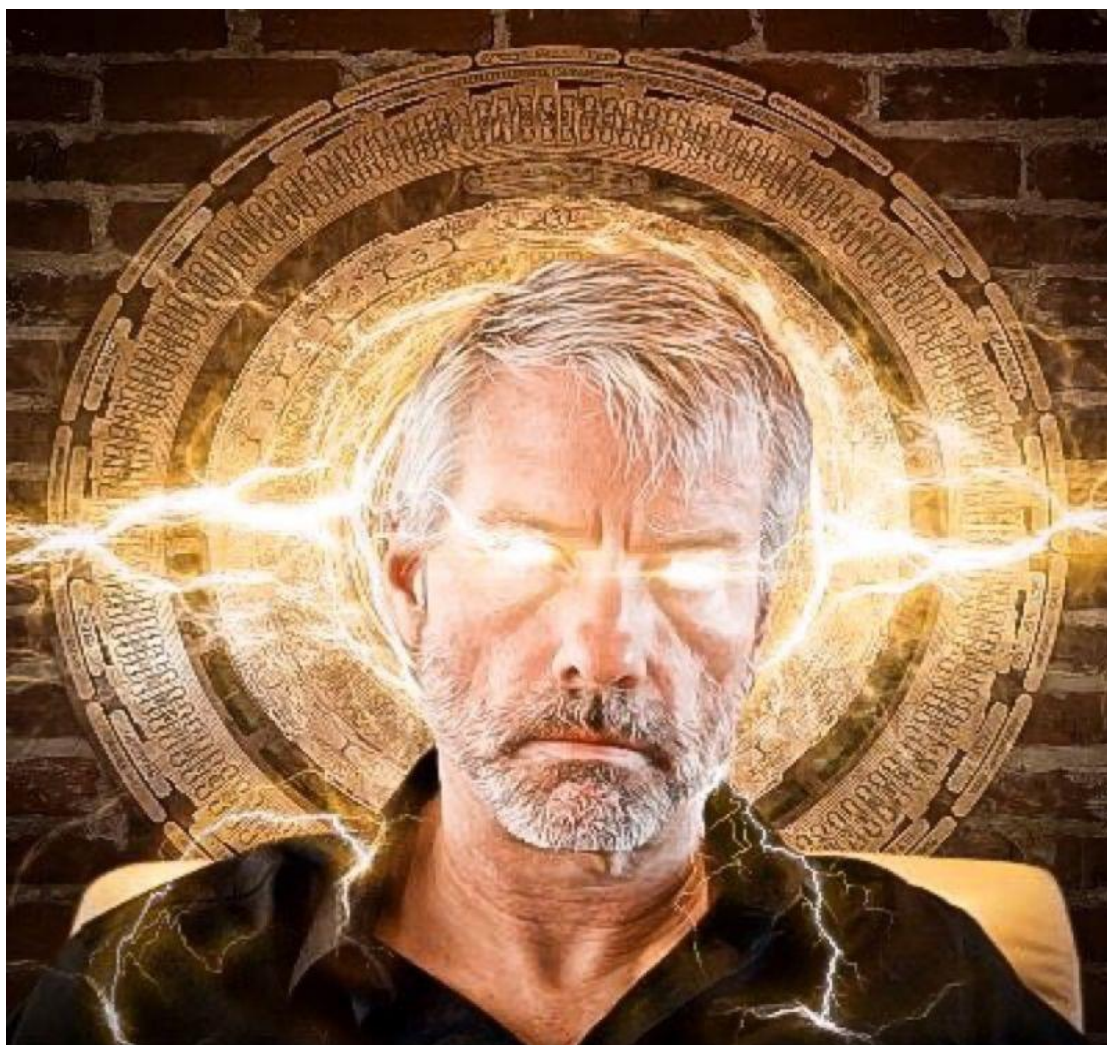
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#microstrategy #bitcoin

JUST IN: Michael Saylor's MicroStrategy just bought another 850 Bitcoin worth \$37.2m. MicroStrategy now holds 190,000 Bitcoin worth \$8.2 BILLION (vs. Market cap of \$6.8 BILLION).



Source: Bitcoin Archive

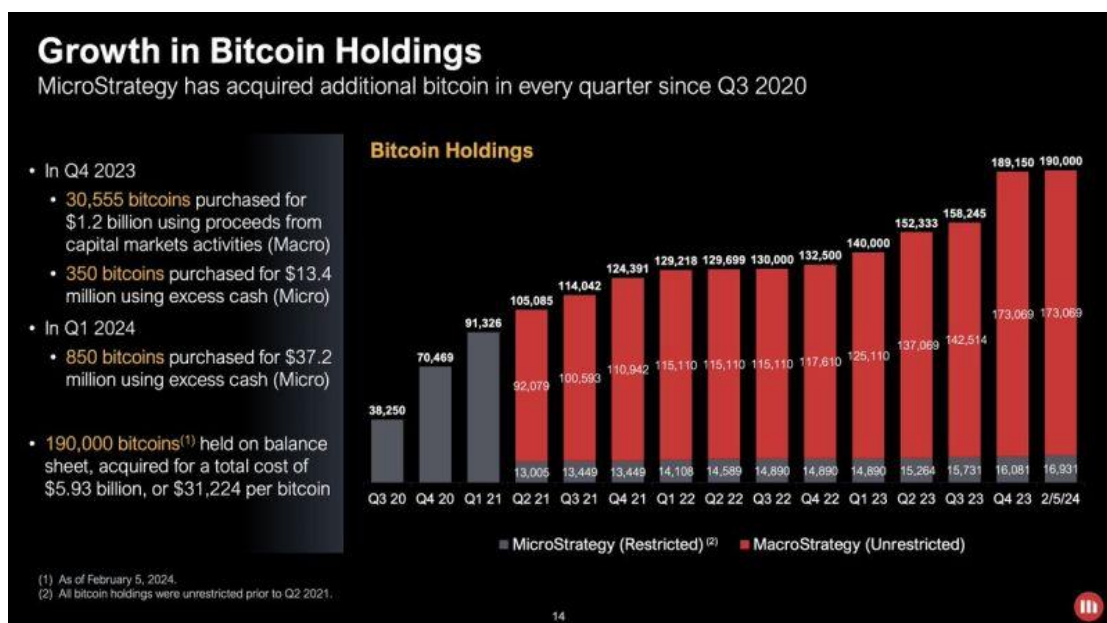
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#microstrategy #bitcoin

MicroStrategy holds almost 1% of all bitcoin that will ever exist.



Source: Altcoin Daily



#kpi #finance

12 Financial KPIs every investor should know.

12 FINANCIAL KPIS YOU MUST KNOW

EARNINGS PER SHARE = $\text{NET INCOME} / \text{WEIGHTED AVERAGE SHARES OUTSTANDING}$

PRICE TO FREE CASH FLOW = $\text{MARKET CAP} / \text{FREE CASH FLOW}$

FREE CASH FLOW = $\text{OPERATING CASH FLOW} / \text{CAPEX}$

CASH FLOW MARGIN = $\text{CASH FLOW} / \text{REVENUE}$

FREE CASH FLOW YIELD = $\text{FREE CASH FLOW} / \text{MARKET CAP}$

DEBT-TO-EQUITY RATIO = $\text{TOTAL DEBT} / \text{SHAREHOLDERS' EQUITY}$

WEIGHTED AVERAGE COST OF CAPITAL = $E/V \times RE + (D/V \times RD) \times (1 - \text{TAX RATE})$

DIVIDEND PAYOUT RATIO = $\text{DIVIDENDS} / \text{NET INCOME}$

RETURN ON INVESTED CAPITAL = $\text{EBIT}(1-\text{TAX}) / (\text{LONG-TERM DEBT} + \text{EQUITY} - \text{CASH})$

RETURN ON EQUITY = $\text{NET INCOME} / \text{TOTAL AVERAGE SHAREHOLDERS' EQUITY}$

RETURN ON ASSETS = $\text{NET INCOME} / \text{TOTAL AVERAGE ASSETS}$

ECONOMIC VALUE ADDED = $\text{EBIT}(1-\text{TAX}) - ((\text{LONG-TERM DEBT} + \text{EQUITY}) \times \text{WACC})$



Follow Dave Ahern on LinkedIn



Source: The Investing for Beginners Podcast

#food-for-thought

#investing #equities #time-frame

Invest For The Long Term. Probability of Negative Returns, Based on S&P500 Total Returns From 1929-Present



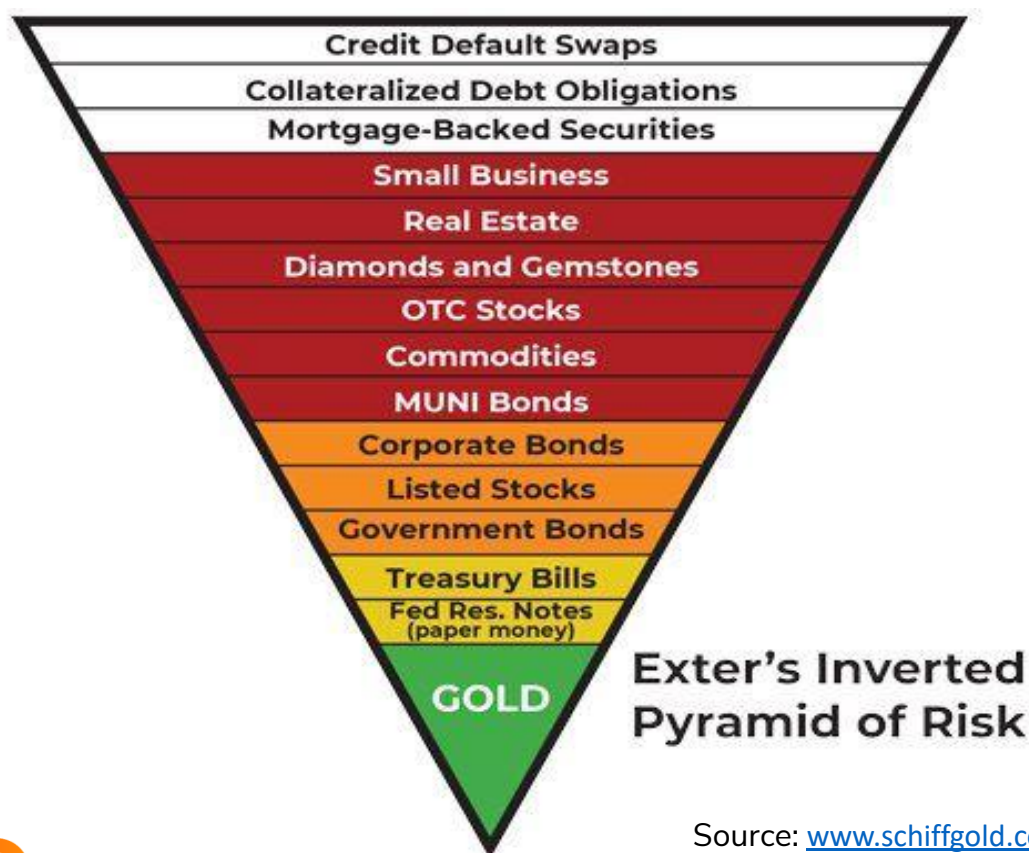
Source: S&P, Bloomberg, BofA US Equity & Quant Strategy

BofA GLOBAL RESEARCH

#food-for-thought

#counterparty-risk #investing

Organized from the most illiquid and highest counterparty risk assets to the least risky and most liquid, the layers of the inverted pyramid provide a unique perspective that builds from the mindset of a counterparty-risk sensitive investor. A swift glance at the pyramid reveals that the removal of any assets on the lower end (the more narrow base), will lead to the downfall of everything associated with it on the higher end, akin to a collapsing Jenga tower.

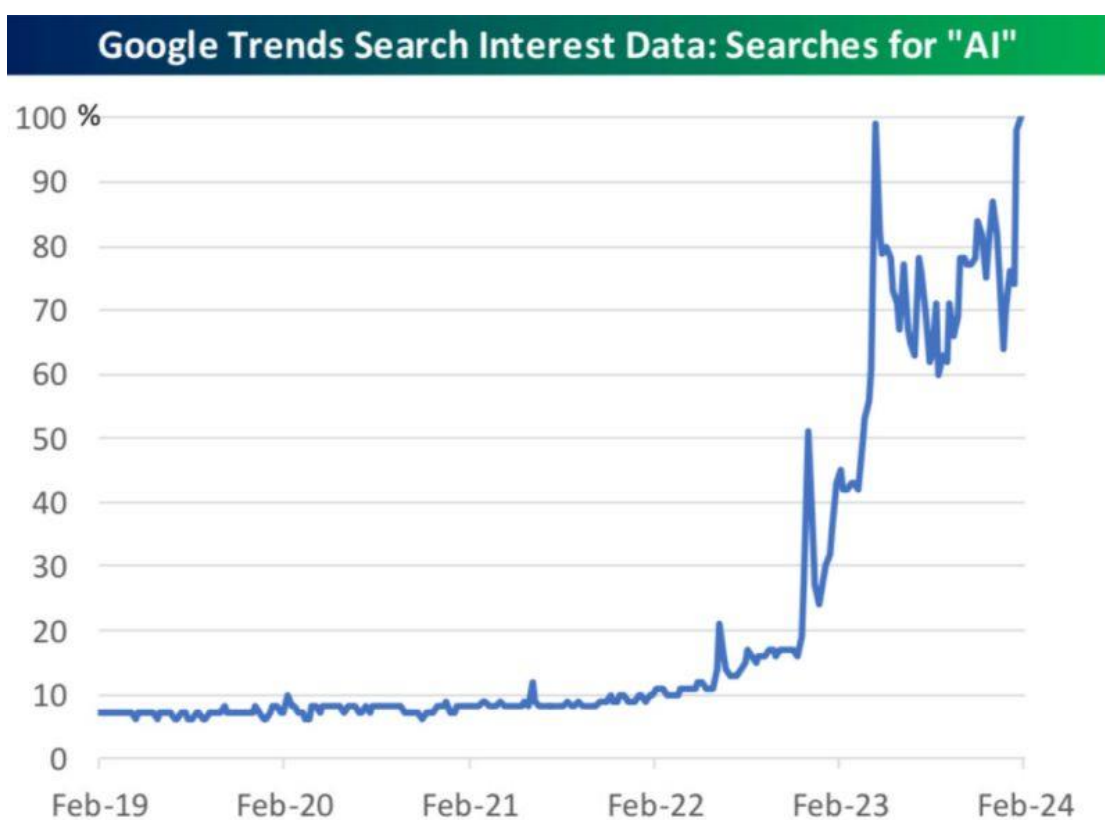


Source: www.schiffgold.com

#food-for-thought

#ai #google-searches

Google searches for AI just hit a new high

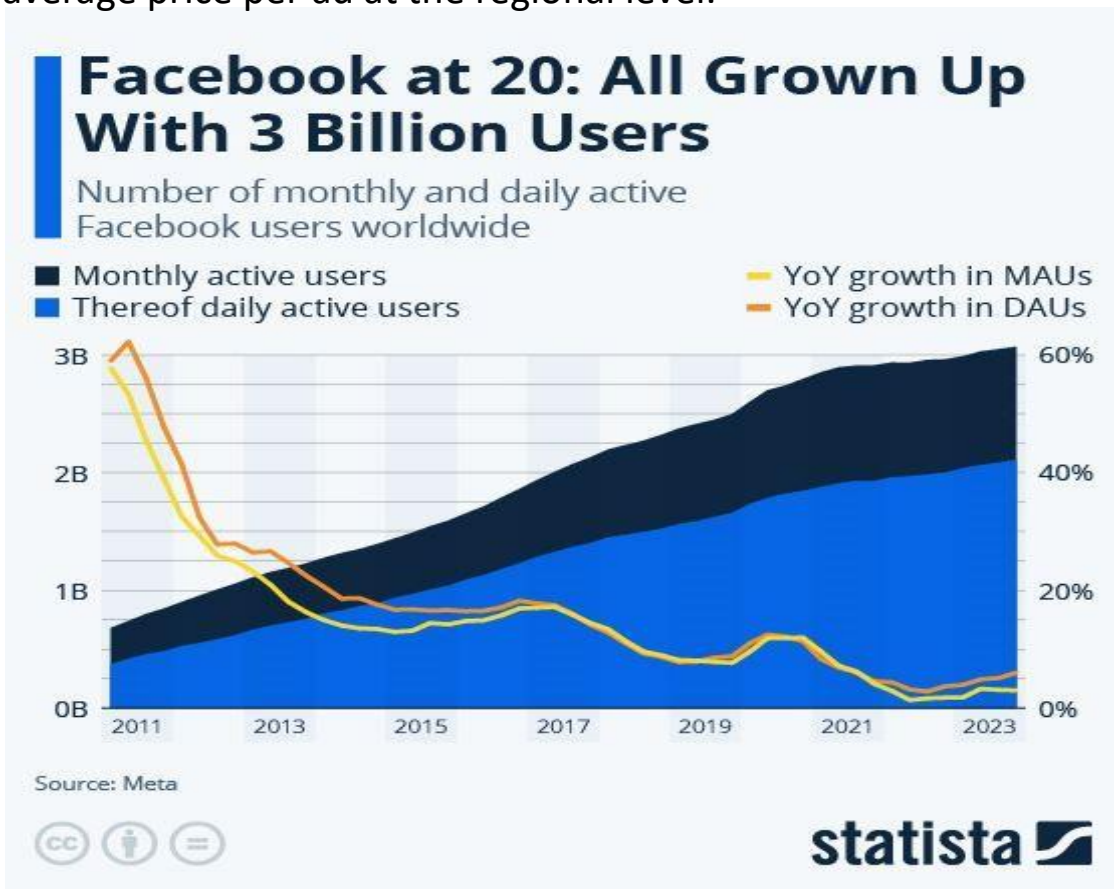


Source: bespoke

#food-for-thought

#facebook #users

Happy 20th birthday, Facebook. To this day, Facebook has never seen a year-over-year drop in active users and once it happens, we won't know, because the company announced that it won't be reporting Facebook user numbers going forward. Instead, the company will focus on metrics that are more relevant to its advertising business, such as changes in ad impressions and the average price per ad at the regional level.

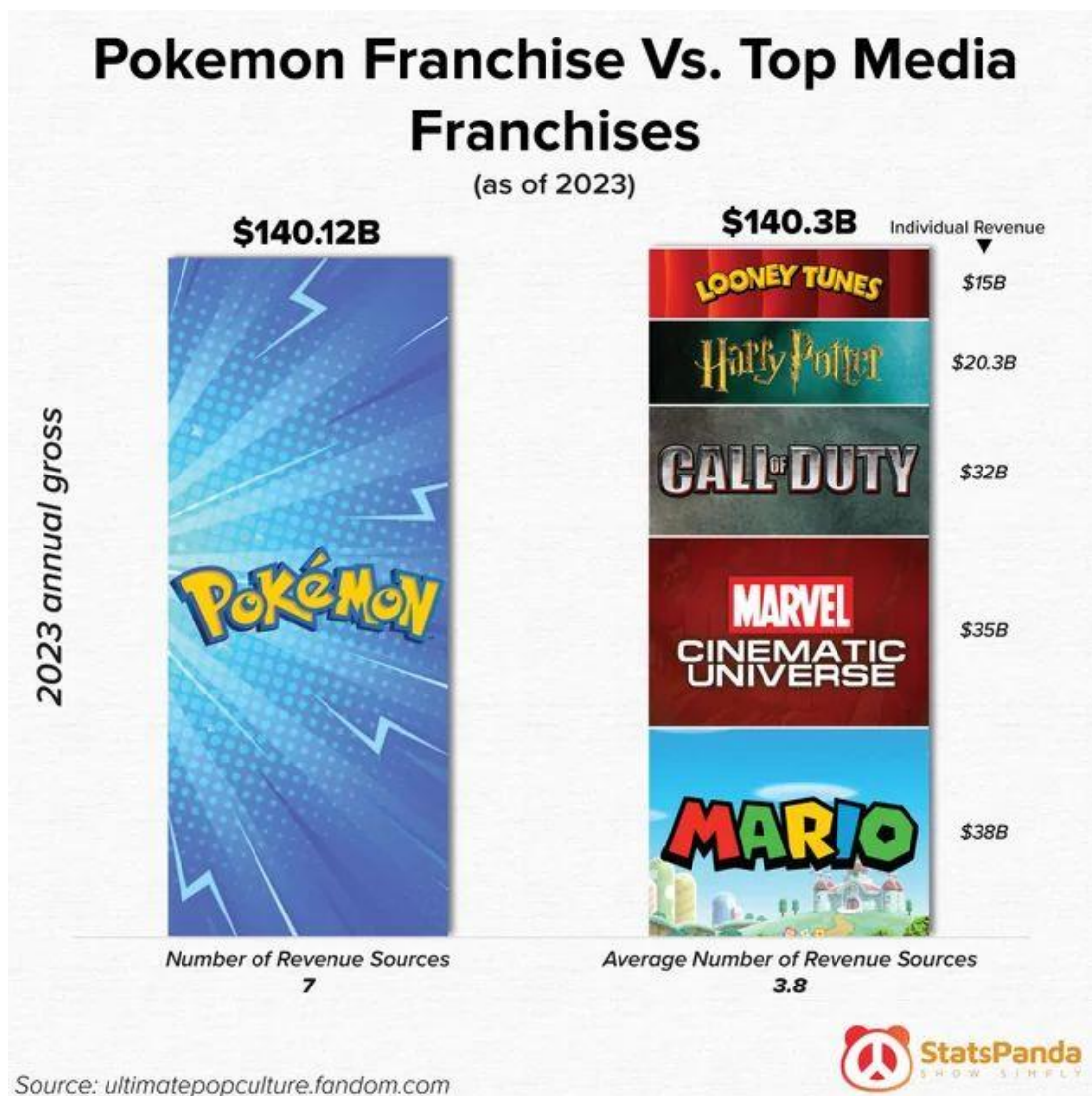


Source: statista

#food-for-thought

#pokemon #franchise

There's no other way to say it: Pokemon is an absolute beast.

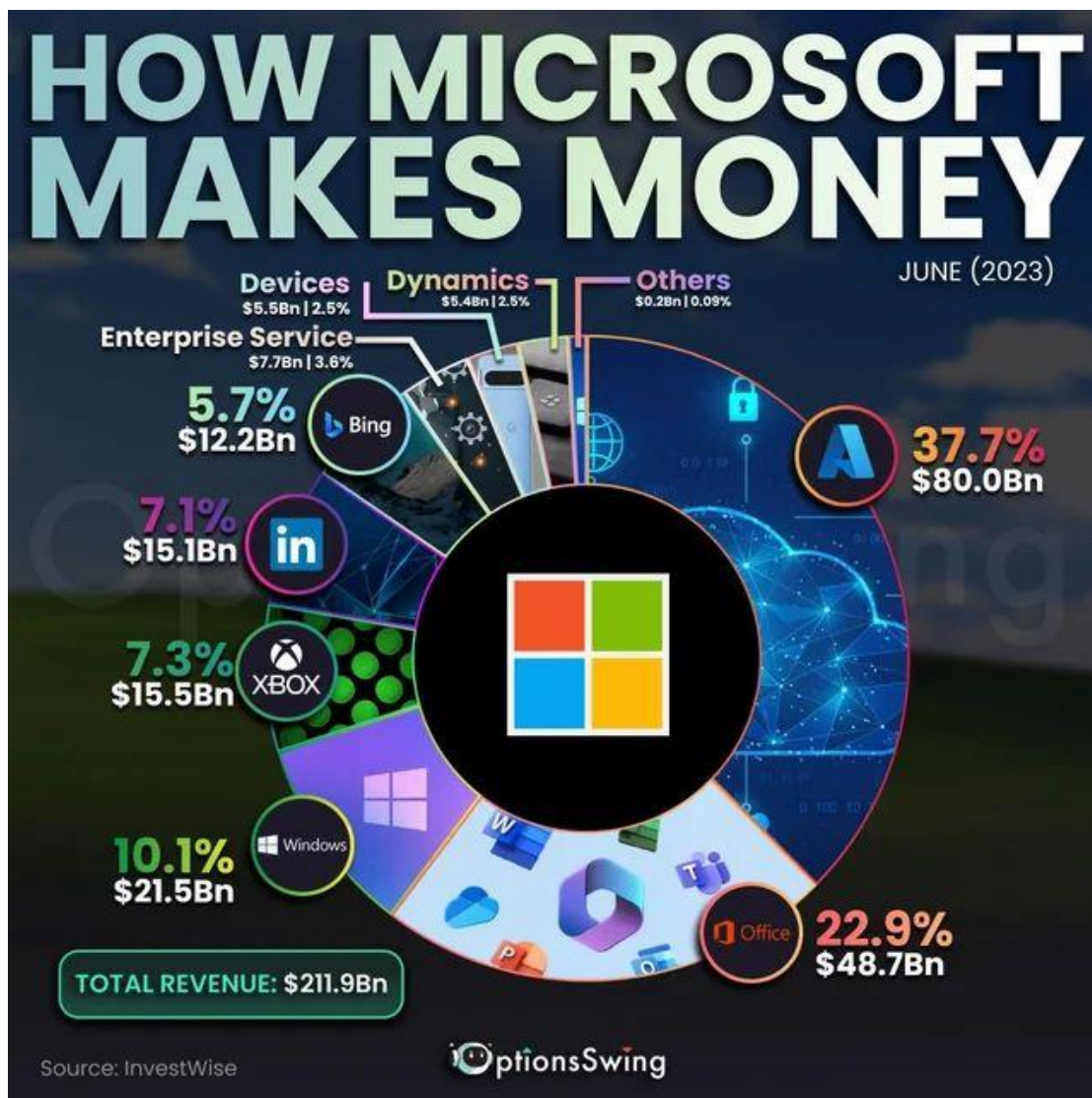


Source: Markets & Mayhem

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#microsoft #revenue-streams

How \$MSFT makes money



Source: Markets & Mayhem

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#apple #history

Beware of magazine cover page... On this day in 1996: Apple cover story "The Fall Of An American Icon."

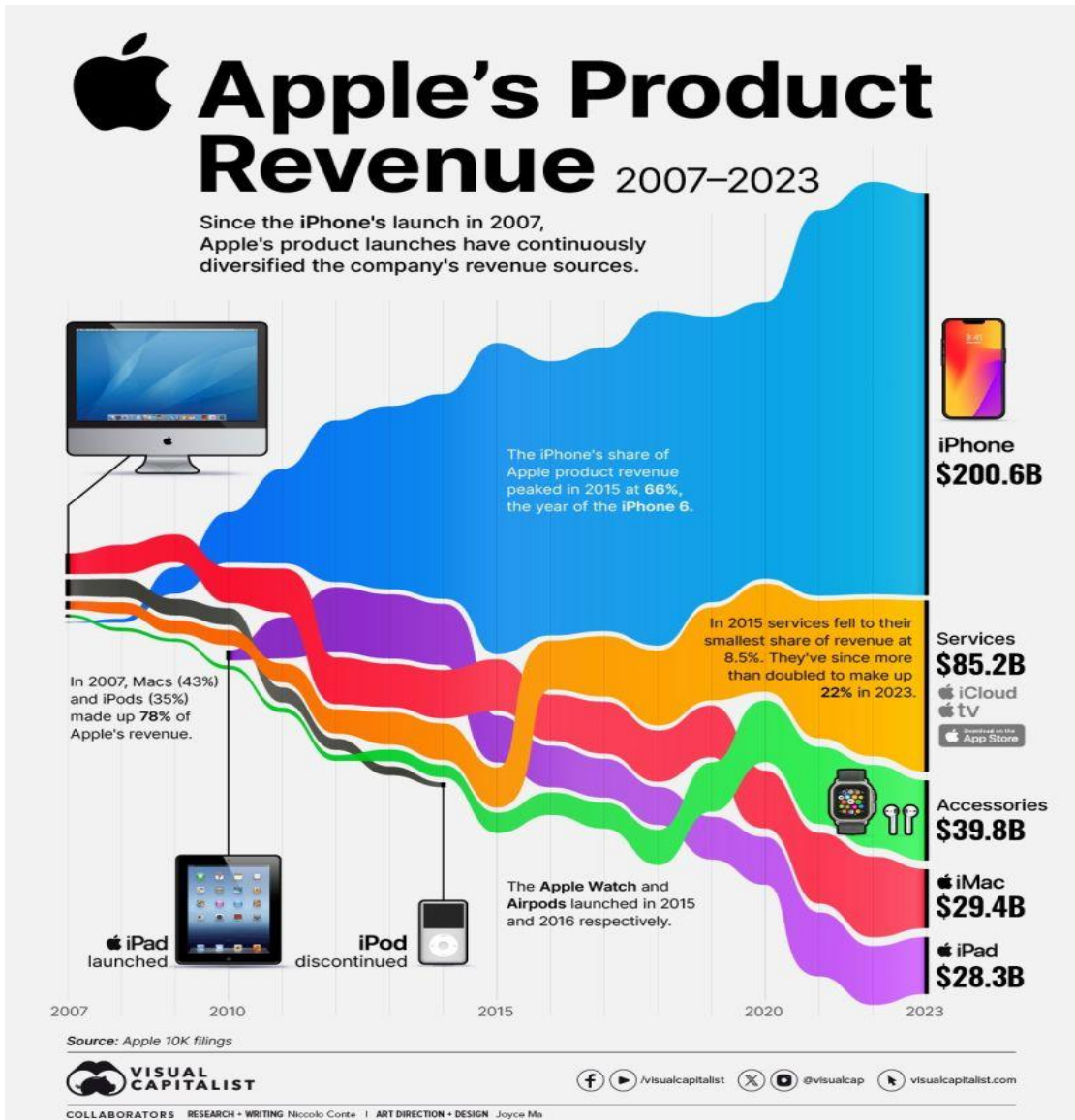


Source: Jon Elichman

#food-for-thought

#apple #revenue

Apple's Product Revenue (2007-2023)



Source: Visual Capitalist

#food-for-thought

#coca-cola #flavor

Coke's first new permanent flavor in years adds a spicy twist. Coca-Cola announced the new Spiced flavor Wednesday, saying it blends the traditional Coke flavor with raspberry and spiced flavors. It will be available both in full sugar and zero-sugar varieties when it hits store shelves in the US and Canada in the coming weeks. Coke doesn't often add new permanent flavors to its lineup: Spiced joins just a few other flavors it always sells, including its flagship flavor, cherry and vanilla. Why Coca-Cola doesn't want to tell you what's in those weird flavors Spiced was selected because it's "all about being on category trend and responsive to our consumer preferences," who are craving bolder and punchier flavors, , Coke's vice president of marketing for North America, told CNN.



Source: cnn

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#equities #risk

Risk happens slowly, then all at once...



Source: Hedgeye

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#us #smallcaps #humor

Market mood



Source: hedgeye

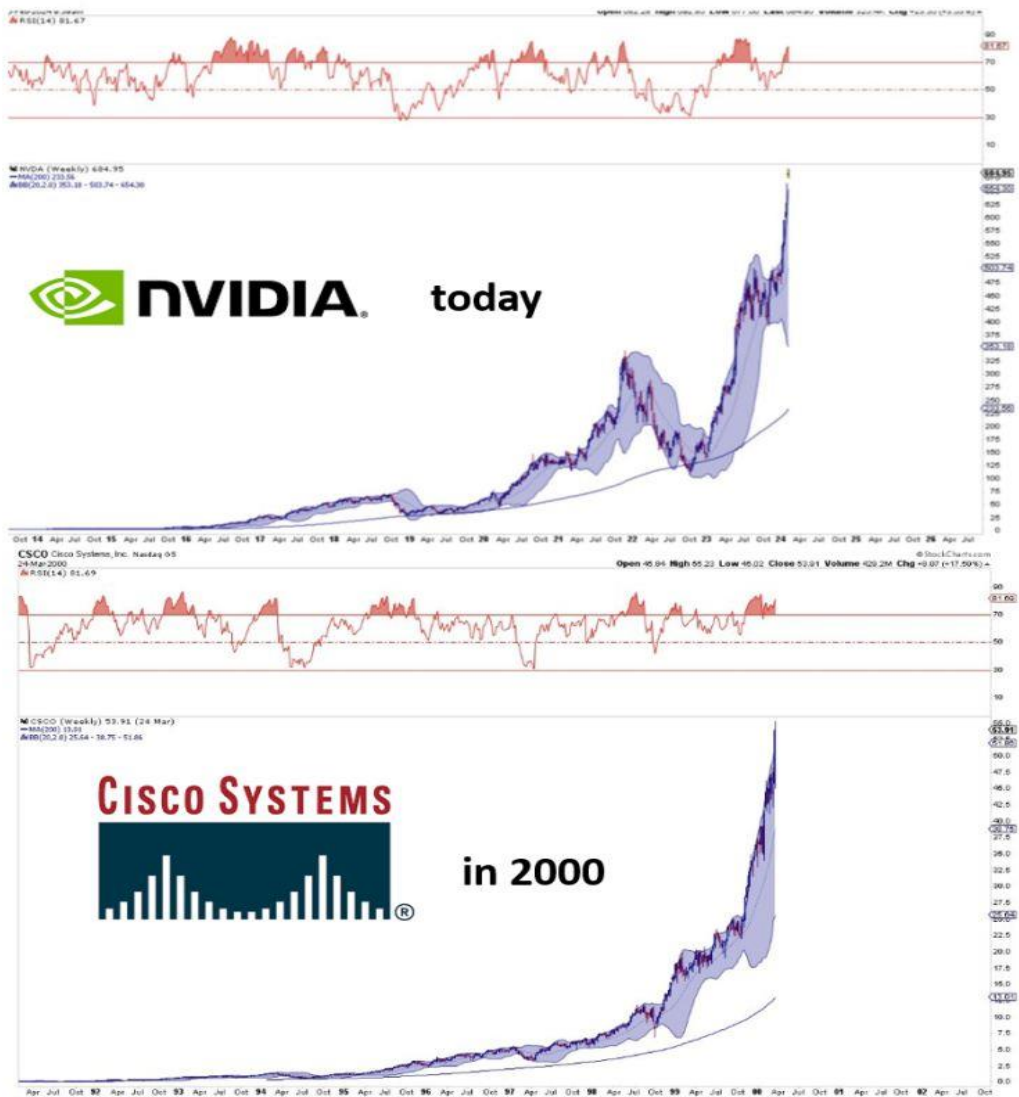
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#nvidia #cisco #performance

Who did it better? \$NVDA or \$CSCO in 2000?



Source: Sven Henrich

#food-for-thought

#nvidia #revenue-streams

\$NVDA's top 4 customers account for 40% of revenues, and every one of them is actively working on their own custom AI silicon. AI capex will keep flowing to NVDA in the short run, but what will happen when initial training is done and inference is done locally?

FIGURE 17. Top NVDA Customers by Revenue

Company	% of NVDA Revenues
Microsoft Corp	15.0 %
Meta Platforms Inc	13.0 %
Amazon.com Inc	6.2 %
Alphabet Inc	5.8 %

Source: Supreme Bagholder

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#nvidia #marketcap #performance

\$NVDA has rallied \$222 per share in 2024. Nvidia has 2.47 Billion shares outstanding. That's \$222/share × 2.47B shares = \$548B. USA's largest bank, JP Morgan \$JPM, has a total market cap of \$504 Billion. Said another way, Nvidia has added 1.1 x \$JPM to its market cap in one month.



Source: Trend Spider

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#food-for-thought

#mag7 #gold #market-cap

The Magnificent 7 are almost as big as... Gold!!



Source: Jeroen Blokland, True Insights

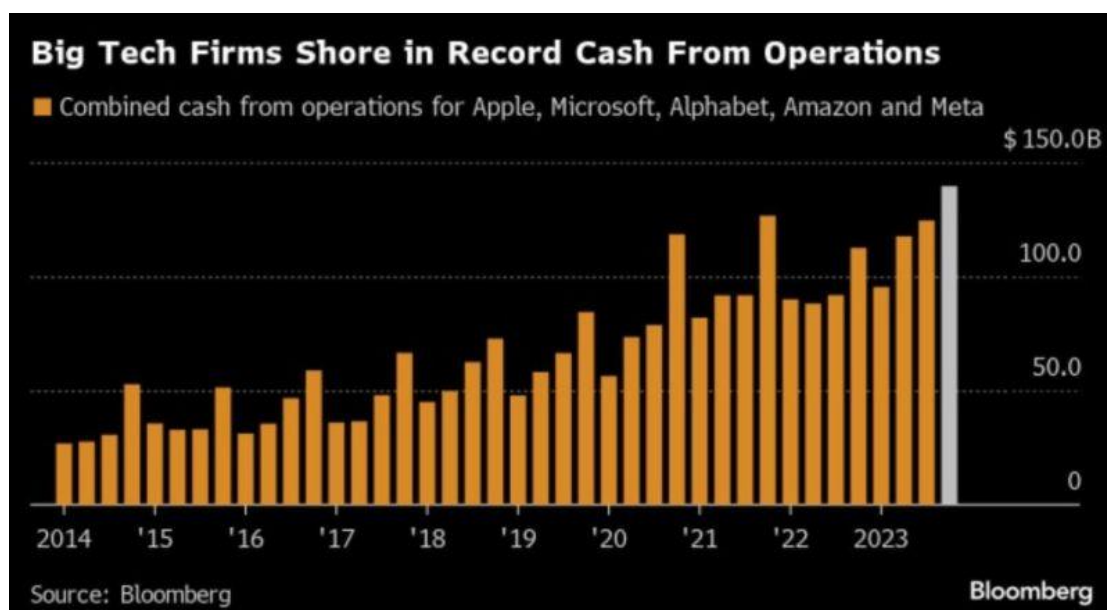
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#mag7 #cash-flow

Over the past twelve months, Microsoft, Alphabet, Amazon, Apple, and Meta have produced a combined operating cash flow of \$476.9 billion. For three consecutive quarters, from Q2 to Q4, these five companies collectively generated over \$100 billion each quarter.



Source: bloomberg

#food-for-thought

#bill-ackman #fund

Hedge fund billionaire Bill Ackman to launch a NYSE-listed fund for regular investors. The hedge fund billionaire is planning to launch a closed end fund, investing in 12 to 24 large-cap, investment grade, “durable growth” companies in North America, according to a regulatory filing. There will be no minimum investment. Unlike traditional hedge funds that typically charge a 2% management fee on the total assets under management plus a performance fee of 20% of the fund’s profits, Ackman’s new fund doesn’t have a performance fee in place.

Securities Act File No. 333-[*]
1940 Act File No. 811-23932

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-2
Registration Statement
under
the Securities Act of 1933
Pre-Effective Amendment No.
Post-Effective Amendment No.
and/or
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Amendment No.



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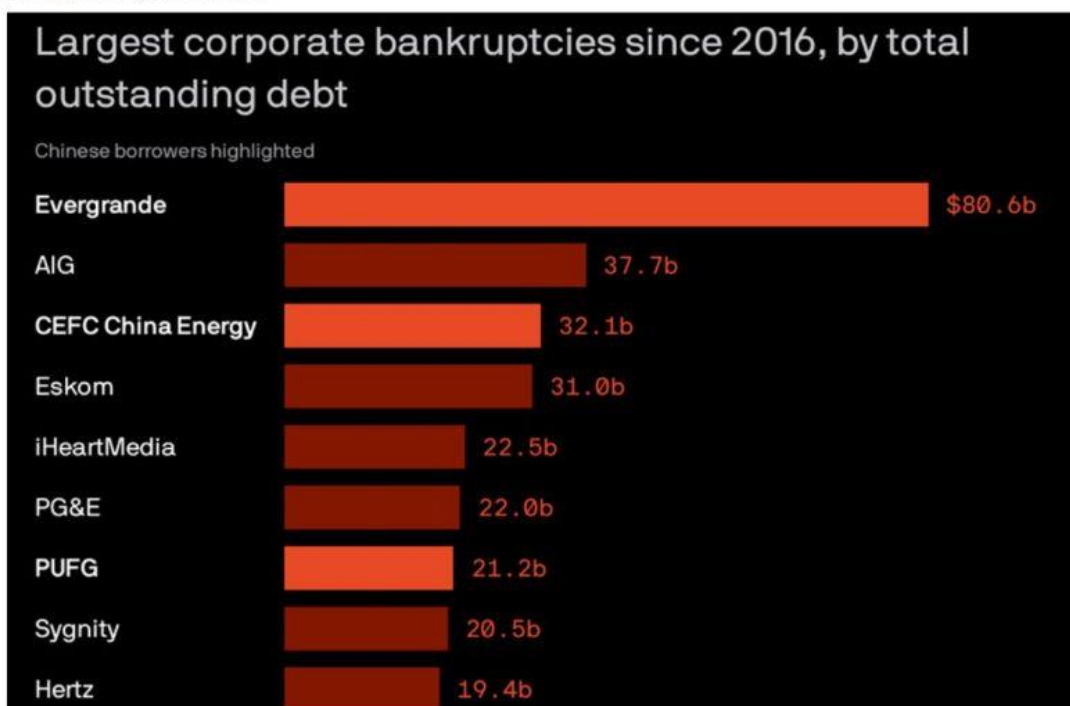
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#evergrande #bankruptcies

Evergrande, which has now been ordered to liquidate, has an astonishing \$300 billion in liabilities. That places it near the very top of the all-time list of corporate bankruptcies. A lot of Evergrande's liabilities are down payments that Chinese homebuyers made on apartments that remain unbuilt. But even just looking at the bonds and loans outstanding, the amount is greater than \$80 billion.

Evergrande, in context



Source: Axios

Source: TME, Axios

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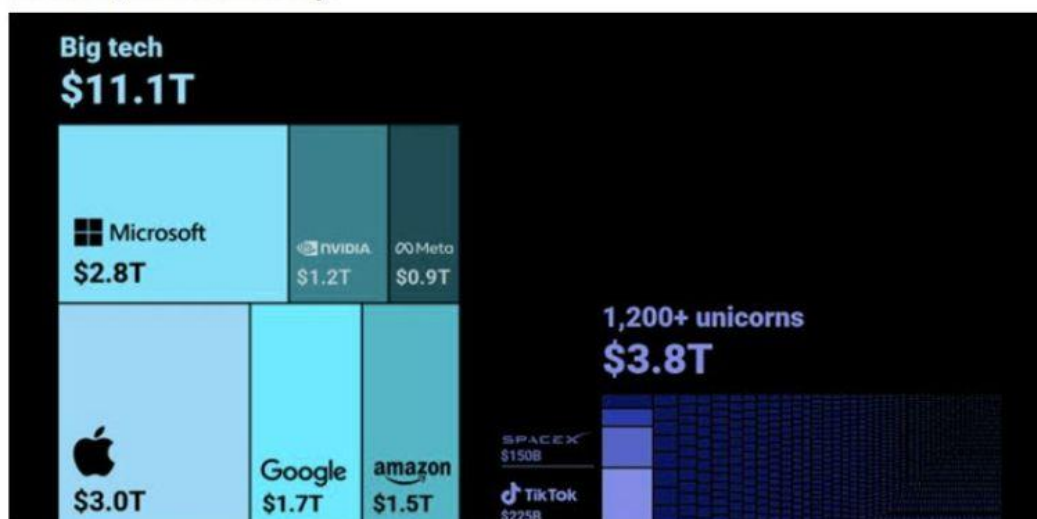
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#big-tech #unicorns #market-cap

Big Tech of course "dwarfs" unicorn total market cap, but that 3.8T number still feels a little on the high side

Unicorns \$3.8 trillion. Really?



Source: CB Insights.

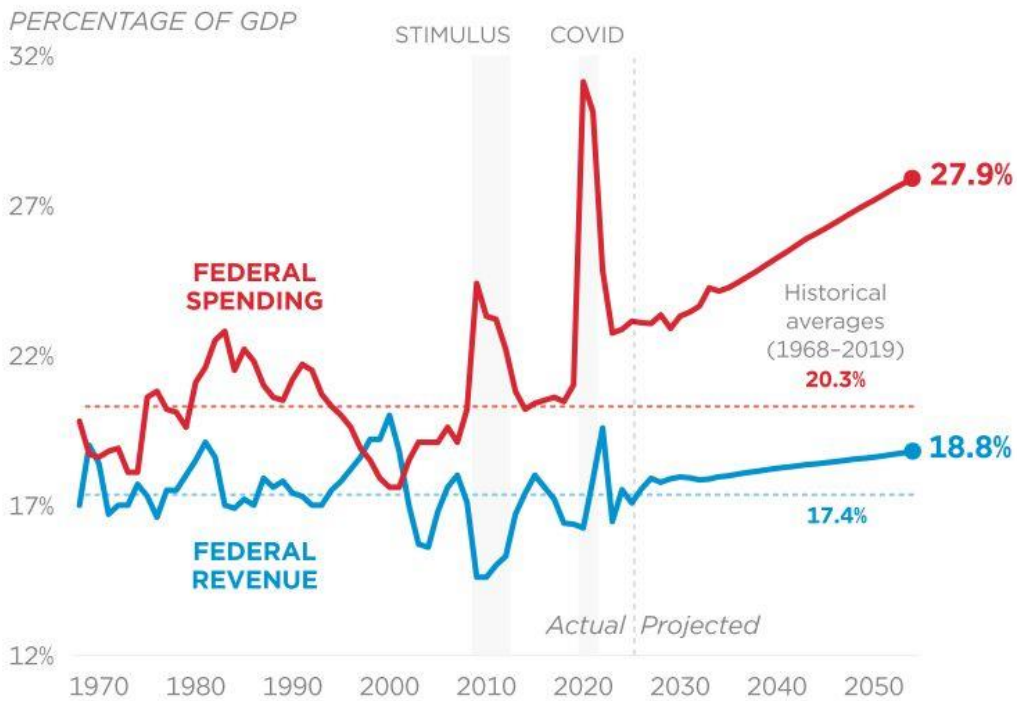
Source: TME, CB Insights

#food-for-thought

#us #revenue #spending

A very important chart to understand for America's future, both economically and politically.

GROWING SPENDING IS THE PROBLEM



Source: Congressional Budget Office.

heritage.org

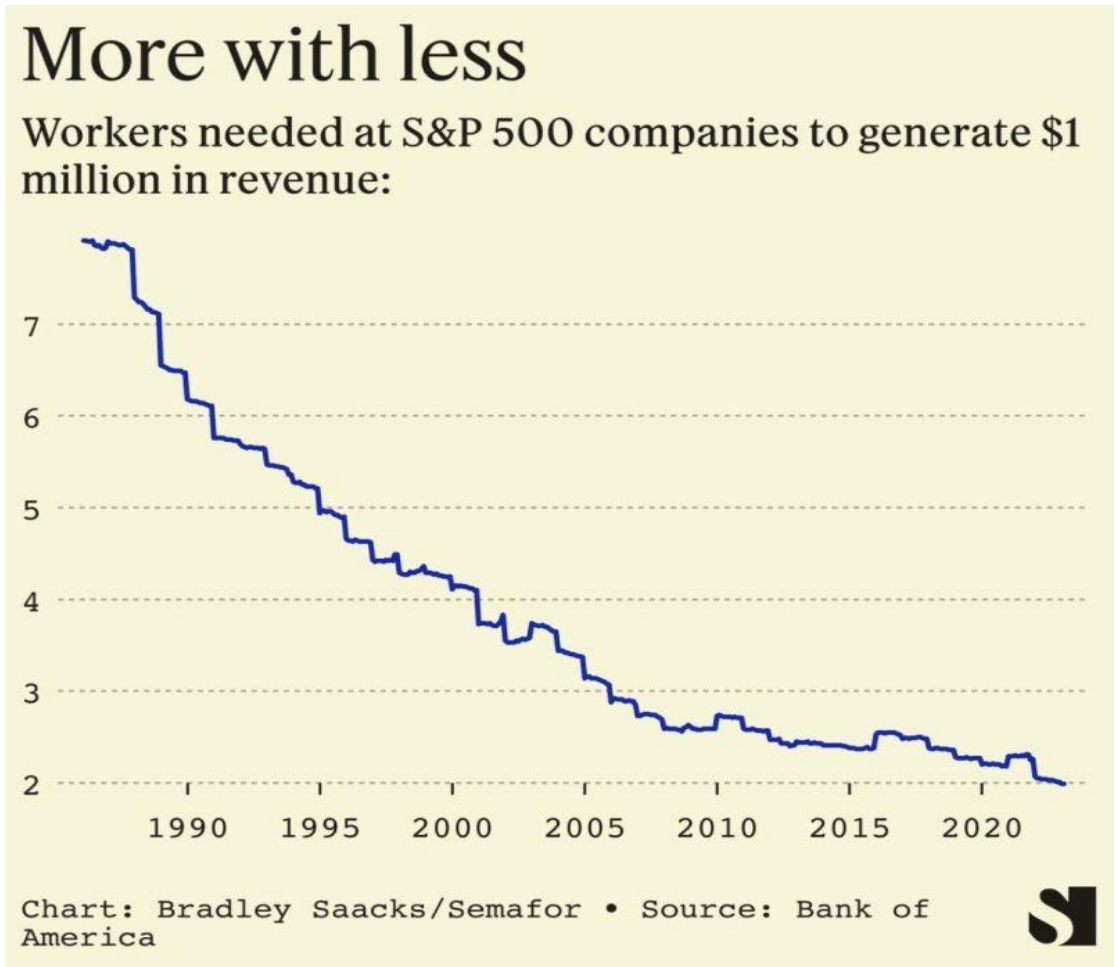
Source: David Ditch, CBO



#food-for-thought

#sp500 #revenue

LESS IS MORE... or MORE WITH LESS. This data is eye-opening. The number of workers needed at S&P 500 companies to generate \$1 million in revenue has gone from: 7+ in pre-1990 period to only 2 in 2024. With AI developments, this metric is likely to continue declining.



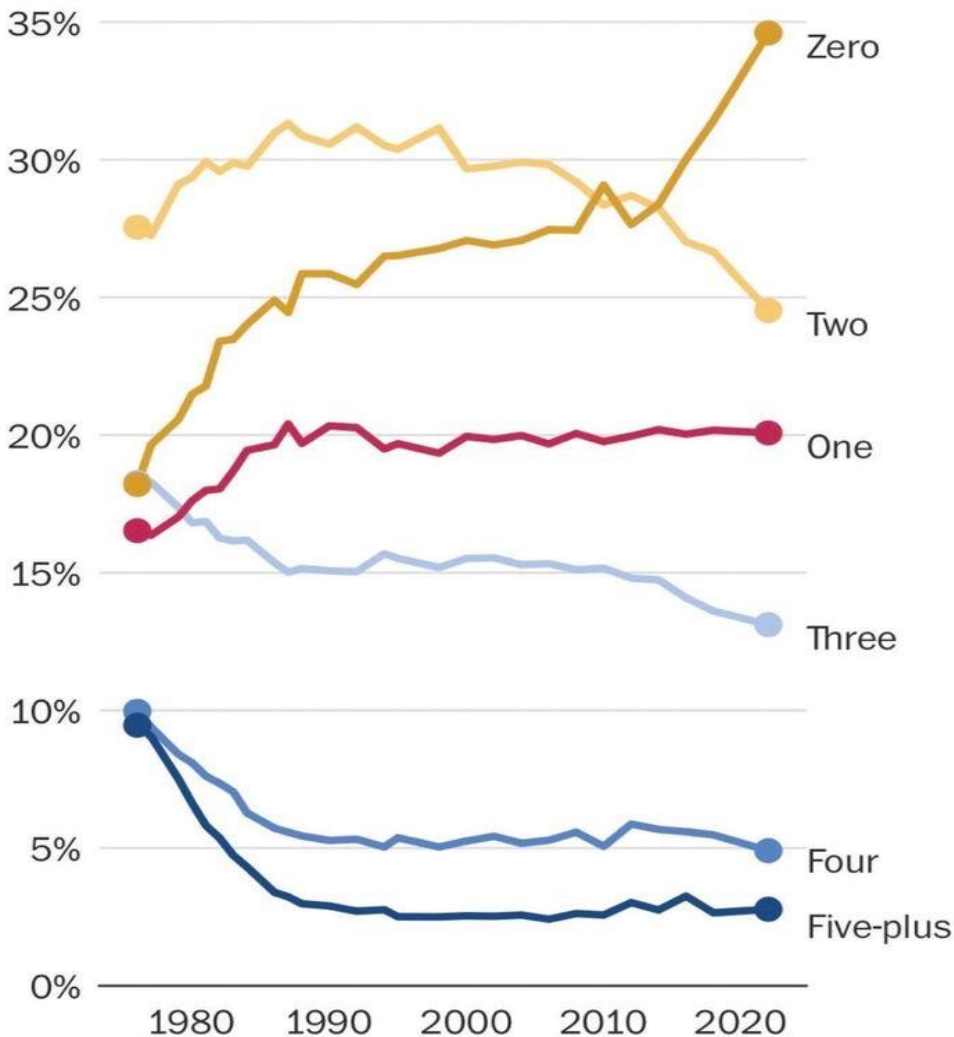
Source: Game of Trades

#food-for-thought

#births #demographics

That's an amazing trend. What is driving it?

Number of times women have given birth in their lifetime, average, ages 25 to 44



Source: Michel A.Arouet

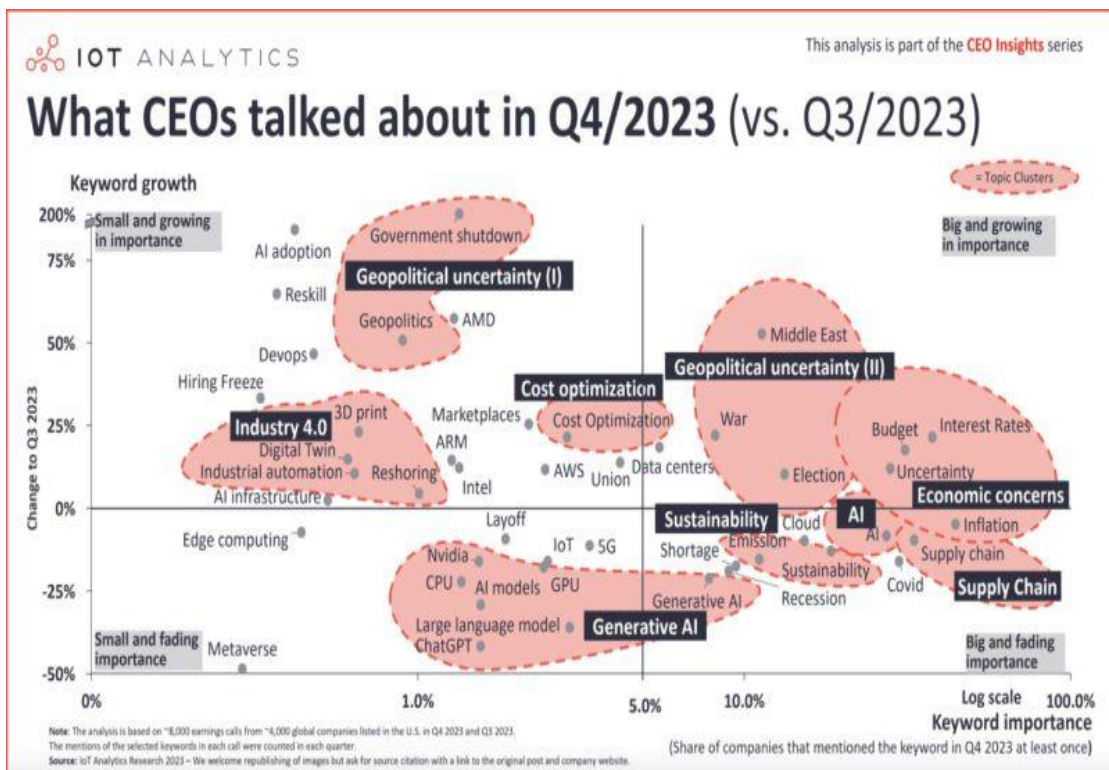
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#ceo #talk

What CEOs talked about in Q4, 2023 (vs Q3, 2023). Economic concerns, Geopolitical uncertainty, and Cost Optimization; AI drops for first time.



Source: iot analytics, cb insights

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#inflation #mcdonalds

Inflation explained to a 5 years old kid: here's a 1960s McDonald's menu.



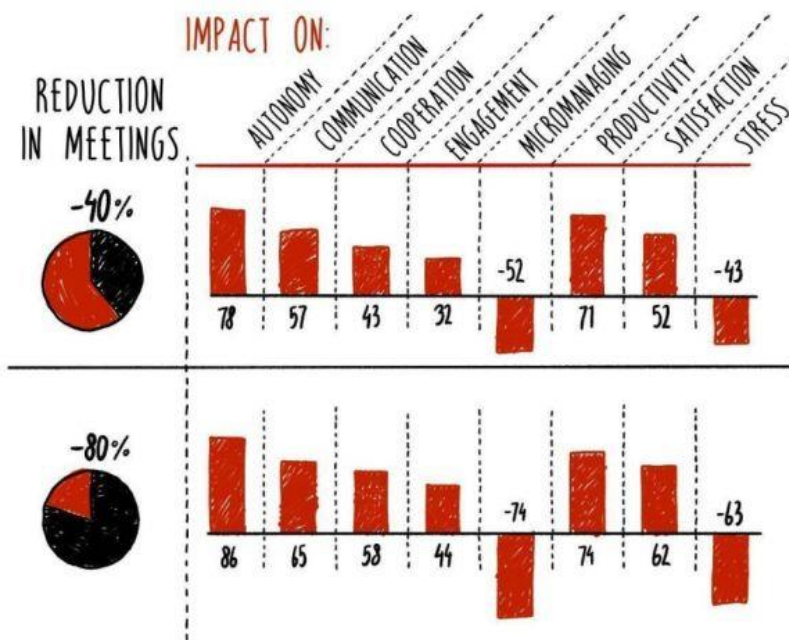
Source: Peter Mallouk

#food-for-thought

#meetings #optimization

Uncover the sweet spot for meeting reduction. Find out why ditching all meetings may not be the best.

IMPACT OF FEWER MEETINGS



CORPORATE REBELS

Source: corporate rebels

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#growth #relationships

“Always choose people
that are better than you.
Always choose people
that challenge you and
are smarter than you.
Always be the student.”

- Sandra Bullock



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#humor #ai

No Comment



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#dragon

Happy Lunar New Year : 2024 is the Year of the Dragon



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For the future...