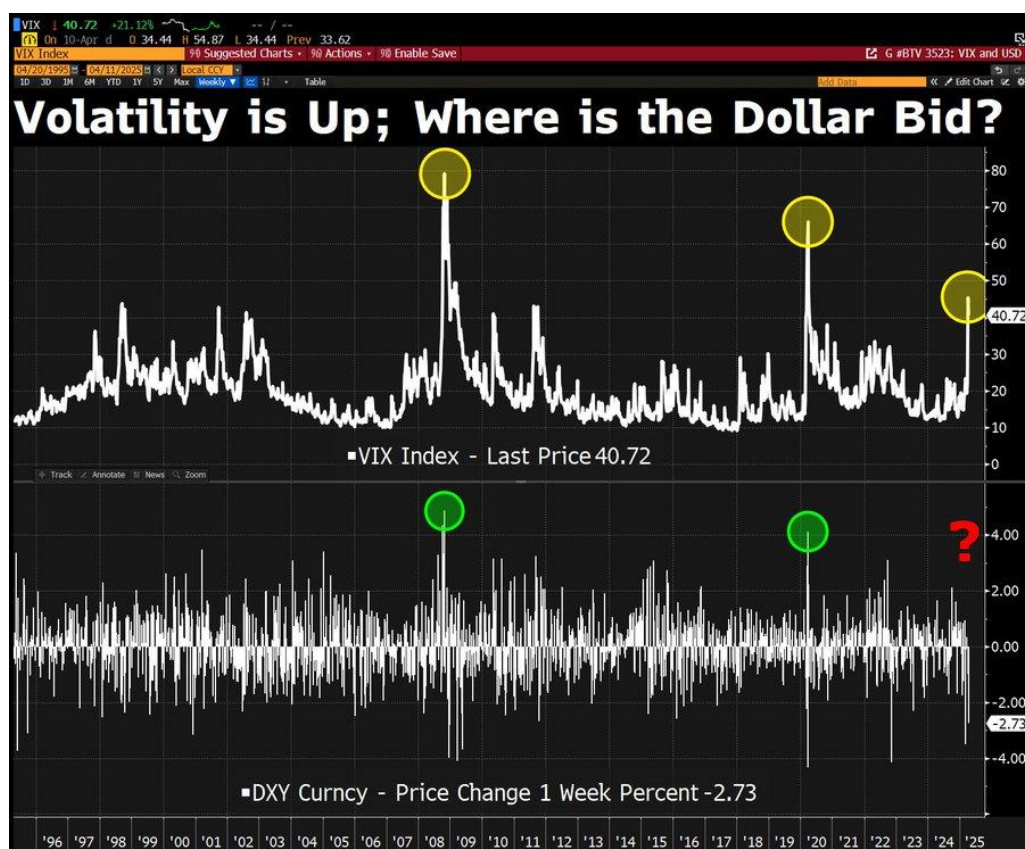


### Chart of the week

## Is US exceptionalism finally over?

We've seen major market dislocations before but there's something different about this one: the USD is weaker and not stronger.

Extreme bouts of volatility are usually accompanied by a rush into the US dollar. The exact opposite is happening to date.



### Best week since 11/2023 for the S&P 500 (+5.7%)

U.S. stocks closed higher after a volatile week in which a slew of trade-related headlines continued to dominate investor sentiment. The week opened with equities sharply lower, as negative sentiment intensified ahead of Wednesday's implementation of the Trump administration's latest round of tariffs. However, on Wednesday, Trump announced that he was authorizing a 90-day pause on the higher reciprocal tariffs for most countries to allow time for negotiations. The news sent stocks rocketing higher, with the Nasdaq Composite gaining over 12% and logging its second-best day on record. However, the Trump administration excluded China from the 90-day pause, instead announcing several increases to tariffs on Chinese goods throughout the week (up to 145%), while China responded with several increases to levies on U.S. imports (up to 125%). Stocks gave back some gains on Thursday. But once the dust settled, the S&P 500 Index finished up 5.70% for the week, while the Nasdaq Composite closed 7.29% higher. The volatility and uncertainty around global trade during the week weighed on U.S. Treasuries, which generated negative returns as yields increased across most maturities. The STOXX Europe 600 Index ended 1.92% lower as trade tensions intensified. The dollar index hit the weakest level since July 2023.

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	40,213	5.0%	-5.5%
S&P 500 Index	5,363	5.7%	-8.8%
NASDAQ	16,724	7.3%	-13.4%
MSCI EAFE*	2,293	0.5%	1.4%
10-yr Treasury Yield	4.47%	0.5%	0.6%
Oil (\$/bbl)	\$61.54	-0.7%	-14.2%
Bonds	\$97.04	-2.4%	1.2%

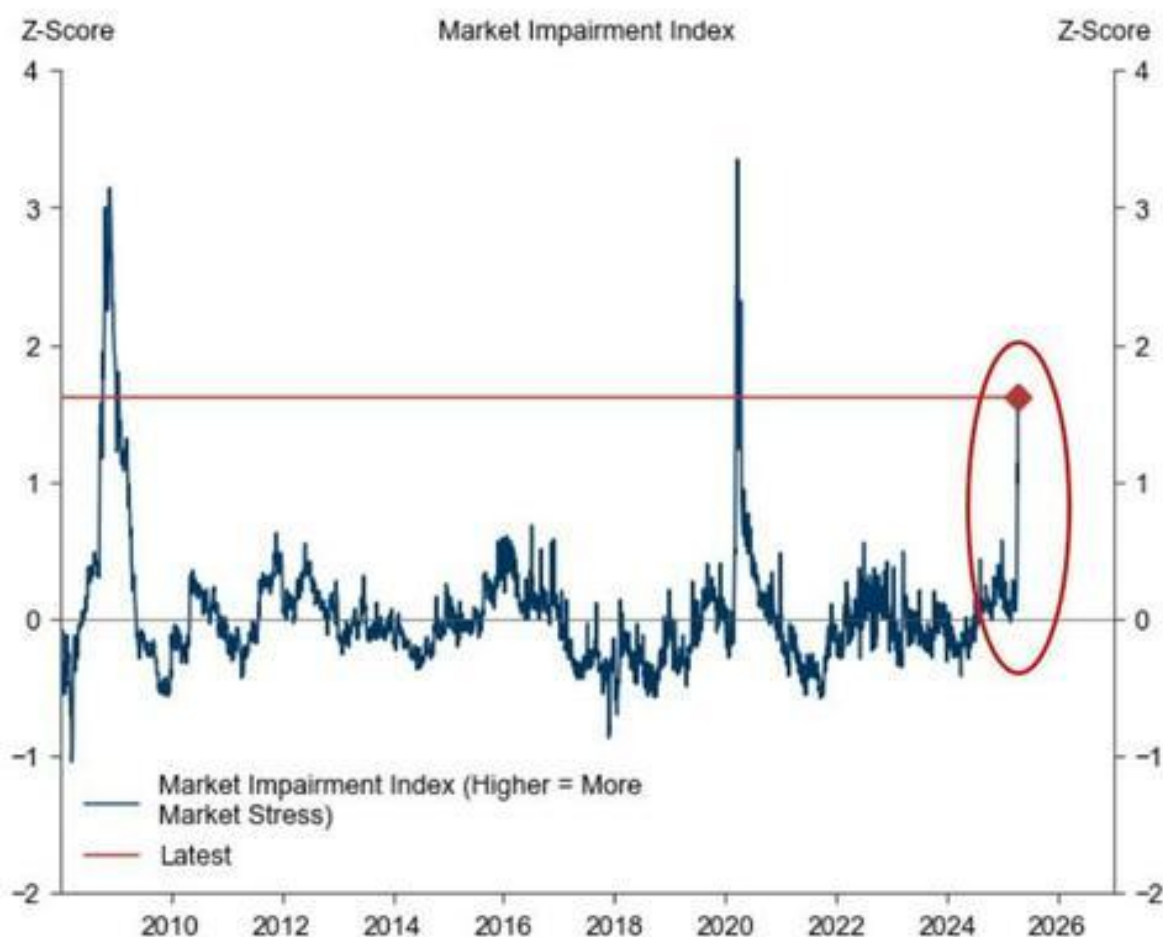
Source: FactSet, 4/11/2025. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results.

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

#markets

### #us #market #impairment

The market has grown more "impaired"...

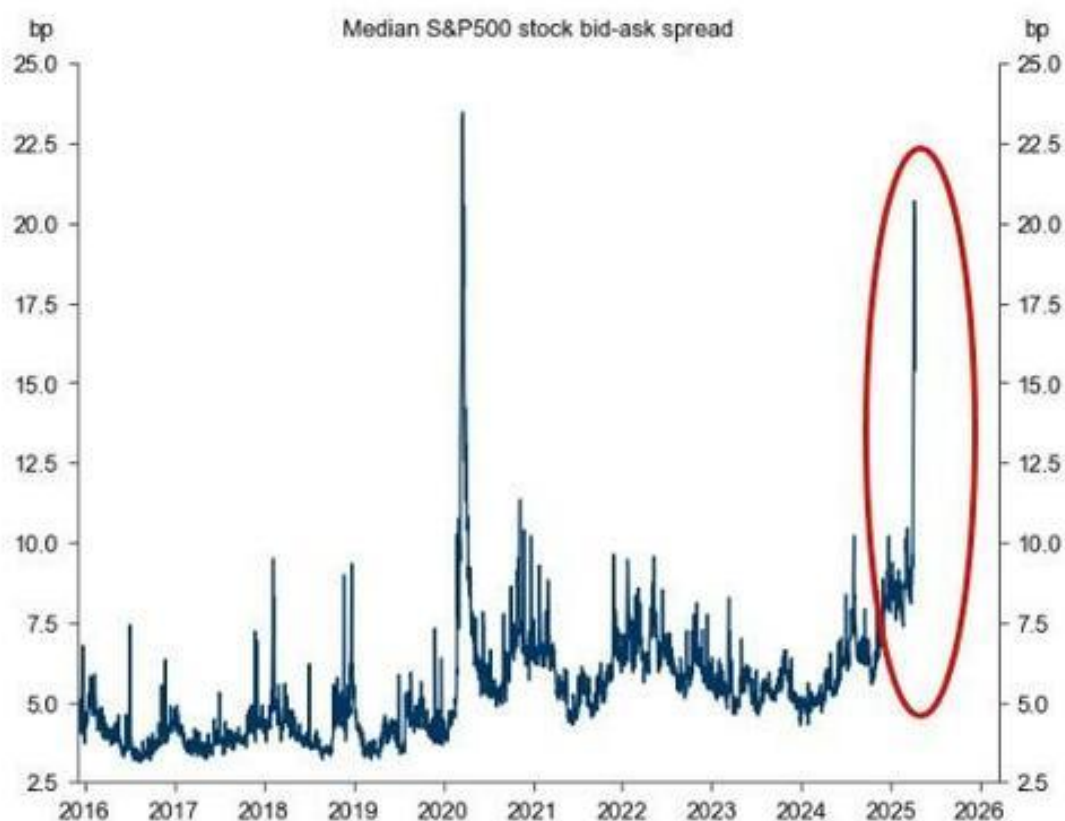


Source: [www.zerohedge.com](https://www.zerohedge.com), Bloomberg

### #us #market #impairment

Equity market liquidity a major problem...

JPMorgan's trading desk noted ominously that de-leveraging and deterioration of macro sentiment has morphed into a situation in which liquidity dynamics are now meaningfully impaired in liquid markets.



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

### #us #equities #pullback

The graph shows that the S&P 500 is experiencing its third largest pullback over the past 6 years triggered by trade uncertainty.



Source: FactSet, Edward Jones. Past performance does not guarantee futures results. An index is unmanaged, cannot be invested into directly and is not meant to depict an actual investment.

Source: Edward Jones

## #GLOBALMARKETS WEEKLY WRAP-UP

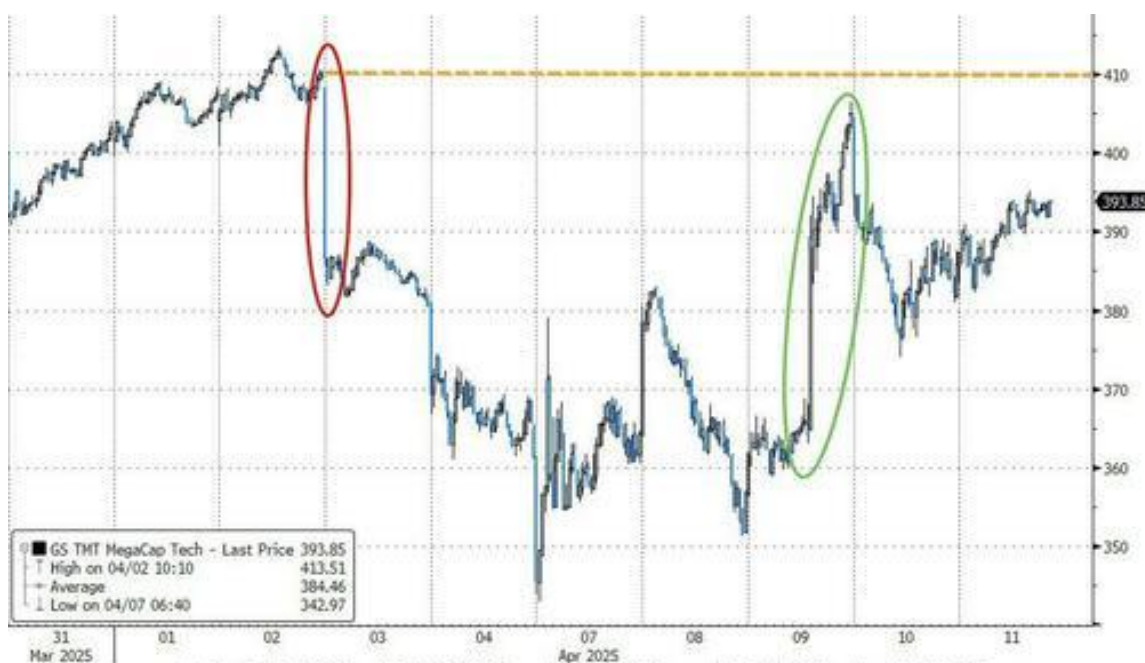
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### #us #mega-caps #techs #weekly

This week saw Mega-Cap tech's best week since March 2023...



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



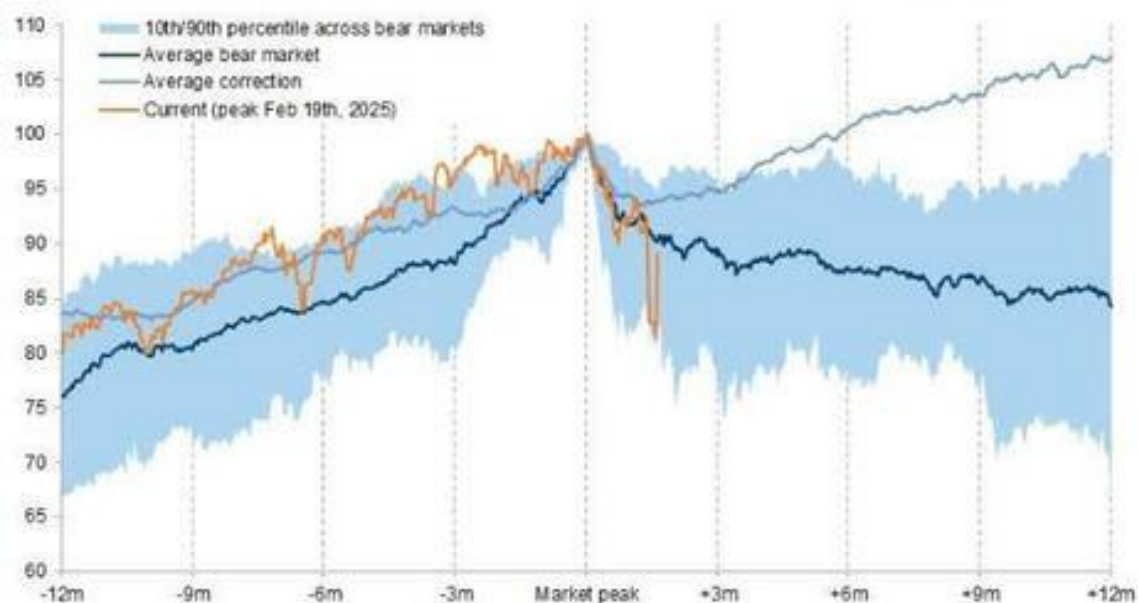
#markets

#us #equities #cycle

Well, that was a week!

### Exhibit 1: Equities had one of the sharpest drawdowns in the last 100 years

Average S&P 500 performance around bear markets and corrections (data since 1929, 16 bear markets, 29 corrections included)



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

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




#markets

## #us #equities #sp500 #performance

The S&P 500 was up 9.5% on Wednesday, the 3rd biggest 1-day gain since 1950. What has happened in the past following the biggest 1-day gains? Stocks moved substantially higher over the next 1, 3, 5 years every time.

S&P 500: Biggest 1-Day % Gains and Forward Total Returns (1950 - 2025)							
Biggest 1-Day % Gains					Forward S&P 500 Total Returns		
Rank	End Date	Start S&P	End S&P	1-Day	1-Year	3-Year	5-Year
1	10/13/2008	899	1003	11.6%	10%	28%	90%
2	10/28/2008	849	941	10.8%	14%	46%	109%
3	4/9/2025	4983	5457	9.5%			
4	3/24/2020	2237	2447	9.4%	62%	70%	155%
5	3/13/2020	2481	2711	9.3%	48%	49%	120%
6	10/21/1987	237	258	9.1%	14%	35%	91%
7	3/23/2009	769	823	7.1%	46%	64%	106%
8	4/6/2020	2489	2664	7.0%	56%	62%	106%
9	11/13/2008	852	911	6.9%	23%	48%	118%
10	11/24/2008	800	852	6.5%	33%	46%	136%
11	3/10/2009	677	720	6.4%	63%	103%	189%
12	11/21/2008	752	800	6.3%	40%	59%	151%
13	3/26/2020	2476	2630	6.2%	54%	58%	135%
14	3/17/2020	2386	2529	6.0%	60%	63%	142%
15	7/24/2002	798	843	5.7%	18%	54%	96%

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Source: Charlie Bilello

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### #vix #performance

On Wednesday, the CBOE Volatility Index \$VIX drops by more than 35%, its largest decline in history

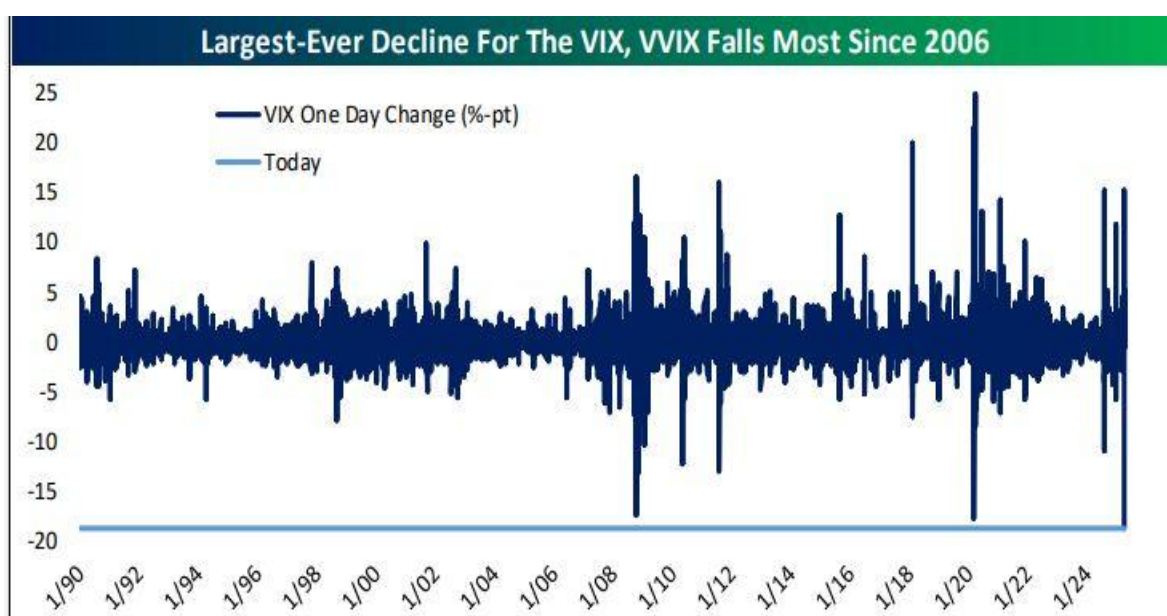


Source: Barchart

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### #vix #performance

Biggest one-day VIX drop ever on Wednesday



Source: bespoke

## #GLOBALMARKETS WEEKLY WRAP-UP


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### #vix #50 #performance

The \$VIX closed above 50 on Thursday which is in the top 1% of historical readings. What has happened in the past following closes above 50? S&P 500 gains over the next 1, 2, 3, 4, 5 years every time with above-average returns overall.

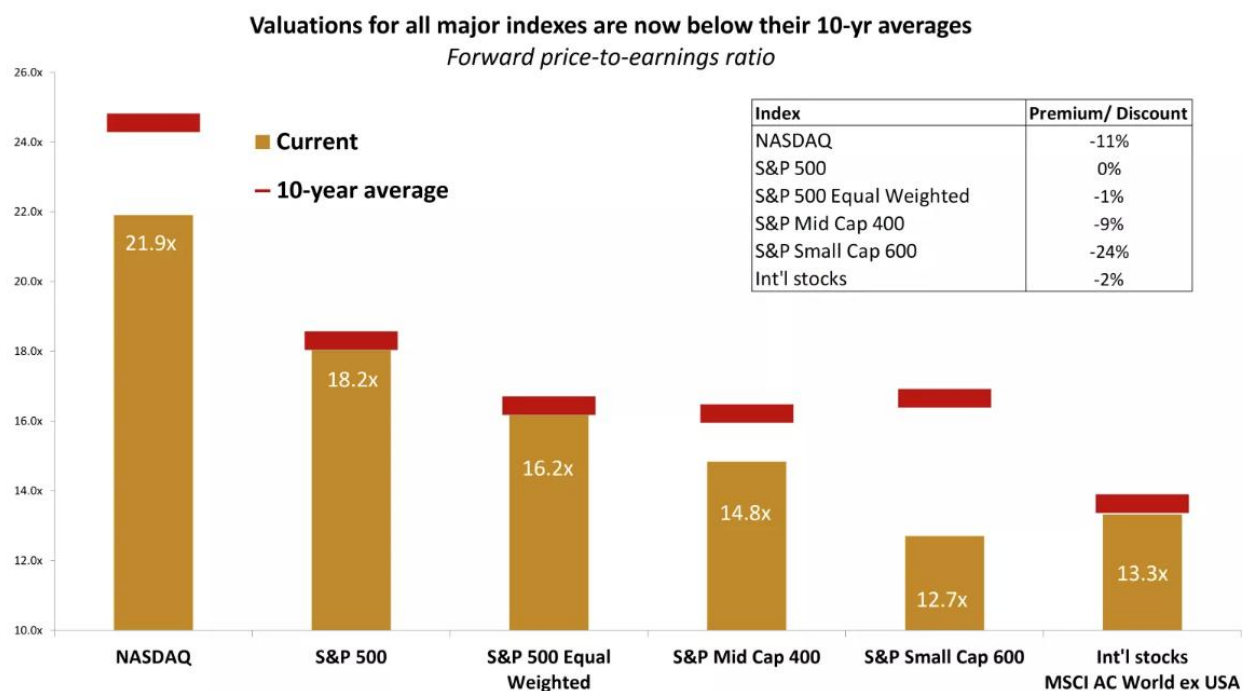
Volatility Index (\$VIX) - Historical Closes Above 50 (January, 1 1990 - April 8, 2025)															
Highest VIX Closes			Forward S&P 500 Total Returns					Highest VIX Closes			Forward S&P 500 Total Returns				
Rank	Date	VIX	1-Year	2-Year	3-Year	4-Year	5-Year	Rank	Date	VIX	1-Year	2-Year	3-Year	4-Year	5-Year
1	3/16/2020	82.69	69%	84%	74%	130%	157%	39	11/10/2008	59.98	22%	39%	43%	64%	115%
2	11/20/2008	80.86	49%	67%	69%	105%	168%	40	12/5/2008	59.93	29%	46%	53%	77%	130%
3	10/27/2008	80.06	29%	46%	56%	82%	133%	41	10/31/2008	59.89	11%	29%	34%	60%	104%
4	10/24/2008	79.13	25%	42%	50%	76%	125%	42	11/13/2008	59.83	23%	38%	47%	62%	120%
5	3/18/2020	76.45	66%	90%	73%	132%	160%	43	12/9/2008	58.91	26%	45%	48%	75%	124%
6	3/17/2020	75.91	60%	78%	63%	118%	142%	44	12/8/2008	58.49	23%	41%	48%	70%	121%
7	3/12/2020	75.47	62%	75%	66%	121%	145%	45	3/13/2020	57.83	49%	59%	51%	101%	126%
8	11/19/2008	74.26	39%	56%	61%	88%	149%	46	10/8/2008	57.53	11%	24%	25%	62%	92%
9	11/21/2008	72.67	42%	54%	59%	92%	152%	47	3/30/2020	57.08	53%	82%	62%	111%	122%
10	3/19/2020	72.00	65%	91%	74%	132%	159%	48	4/1/2020	57.06	66%	89%	75%	122%	121%
11	10/17/2008	70.33	20%	30%	39%	70%	107%	49	12/15/2008	56.76	31%	49%	49%	80%	129%
12	10/29/2008	69.96	18%	33%	48%	66%	111%	50	1/20/2009	56.65	45%	66%	74%	102%	155%
13	10/10/2008	69.95	23%	36%	42%	74%	113%	51	11/7/2008	56.1	20%	36%	46%	62%	113%
14	10/22/2008	69.65	25%	38%	48%	75%	118%	52	12/11/2008	55.78	30%	49%	51%	77%	127%
15	10/15/2008	69.25	24%	36%	44%	73%	113%	53	12/10/2008	55.73	26%	44%	49%	74%	120%
16	11/17/2008	69.15	34%	45%	55%	78%	135%	54	11/28/2008	55.28	25%	38%	42%	73%	124%
17	12/1/2008	68.51	39%	55%	63%	89%	146%	55	10/14/2008	55.13	12%	23%	29%	57%	93%
18	10/23/2008	67.80	22%	37%	48%	70%	117%	56	10/13/2008	54.99	10%	23%	29%	56%	89%
19	11/18/2008	67.64	33%	46%	51%	77%	132%	57	11/26/2008	54.92	26%	40%	43%	74%	127%
20	10/16/2008	67.61	18%	31%	36%	68%	106%	58	11/5/2008	54.56	15%	35%	41%	60%	105%
21	10/28/2008	66.96	14%	32%	46%	64%	110%	59	3/9/2020	54.46	44%	57%	50%	99%	117%
22	11/12/2008	66.46	31%	47%	58%	74%	135%	60	12/12/2008	54.28	30%	48%	49%	76%	127%
23	11/14/2008	66.31	30%	41%	54%	70%	129%	61	3/11/2020	53.9	46%	60%	48%	101%	124%
24	3/20/2020	66.04	74%	100%	79%	142%	168%	62	10/7/2008	53.68	9%	22%	25%	60%	86%
25	3/27/2020	65.54	59%	86%	66%	120%	141%	63	11/3/2008	53.68	11%	30%	37%	60%	104%
26	11/24/2008	64.70	33%	47%	46%	79%	136%	64	3/31/2020	53.54	56%	84%	67%	115%	112%
27	3/25/2020	63.95	61%	88%	69%	126%	145%	65	10/21/2008	53.11	16%	29%	36%	64%	104%
28	10/9/2008	63.92	21%	34%	40%	73%	109%	66	10/20/2008	52.97	14%	25%	31%	62%	99%
29	11/6/2008	63.68	21%	42%	49%	66%	119%	67	3/2/2009	52.65	63%	94%	108%	137%	198%
30	12/4/2008	63.64	34%	51%	59%	83%	138%	68	2/23/2009	52.62	51%	85%	95%	118%	176%
31	12/2/2008	62.98	34%	51%	57%	81%	136%	69	12/16/2008	52.37	25%	42%	42%	73%	121%
32	10/30/2008	62.90	11%	30%	40%	64%	106%	70	4/8/2025	52.33					
33	3/24/2020	61.67	62%	88%	70%	127%	146%	71	10/6/2008	52.05	2%	15%	16%	51%	75%
34	3/23/2020	61.59	78%	108%	85%	149%	175%	72	1/15/2009	51	38%	60%	64%	92%	143%
35	11/11/2008	61.44	25%	41%	47%	67%	121%	73	3/3/2009	50.93	64%	96%	110%	141%	200%
36	3/26/2020	61.00	54%	78%	58%	113%	131%	74	4/2/2020	50.91	64%	86%	70%	120%	113%
37	11/25/2008	60.90	33%	45%	44%	80%	135%	75	3/5/2009	50.17	71%	102%	113%	147%	206%
38	12/3/2008	60.72	30%	47%	53%	77%	129%								
Average (\$VIX Above 50)			35%	53%	55%	88%	129%	 CREATIVE PLANNING® @CharlieBilello							
Average (\$VIX Below 50)			12%	25%	39%	56%	74%								
Differential			23%	28%	15%	32%	55%								

CREATIVE PLANNING @CharlieBilello

Source: Charlie Bilello

## #us #equities #valuations

The graph shows the forward price-to-earnings ratio for major equity indexes which are now below their past 10-year averages.



Source: FactSet, Edward Jones as of 4/5/25. Past performance does not guarantee futures results. An index is unmanaged, cannot be invested into directly and is not meant to depict an actual investment.

Source: Edward Jones



## 12 APRIL 2025

## #us #equities #valuations

## \$GOOGL a P/E under 15x

\$AAPL \$AMZN are almost market multiples



**Syz**  
PRIVATE  
BANKING

### #us #equities #weight

Has a new secular BEAR MARKET begun in the US? The US share in the global stock market has fallen 3-4 percentage points since its November 2024 peak of 67%. This comes as the US has significantly underperformed other markets this year. Many investors are not ready for this..

**Chart 2: Peak US exceptionalism**

US equities as % of MSCI ACWI index market cap



Source: BofA Global Investment Strategy, DataStream

BofA GLOBAL RESEARCH

Source: BofA, Global Markets Investor

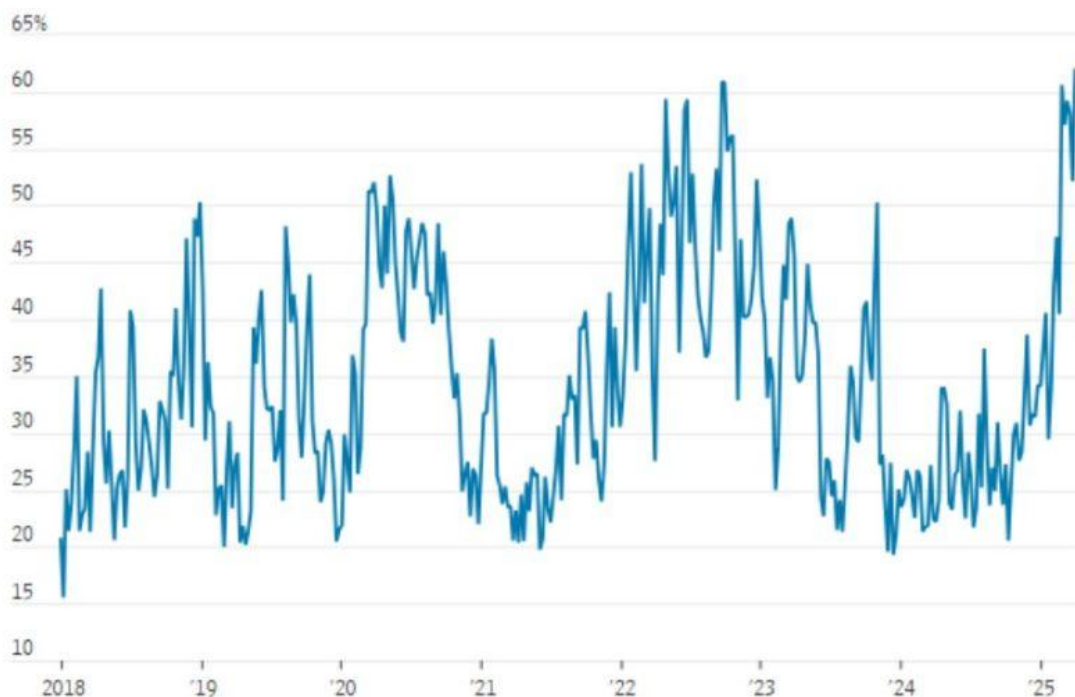


### #us #equities #bear #investors #sentiment

62% of investors are now bearish on the stock market, the most since the Global Financial Crisis

#### Out of Hibernation

American Association of Individual Investors, % bearish



Note: Weekly data through Friday

Source: LSEG

Source: barchart

### #us #equities #retail-investors #trading

⚠ No major CAPITULATION from retail investors YET: Net retail buying of the S&P 500 ETF, \$SPY, hit over \$200 BILLION on Friday, the most in 13 months. Mom-and-pop investors were also the net buyers of NVIDIA, \$NVDA, Tesla, \$TSLA, and Amazon, \$AMZN, among others.



Source: Global Markets Investor

## #GLOBALMARKETS WEEKLY WRAP-UP

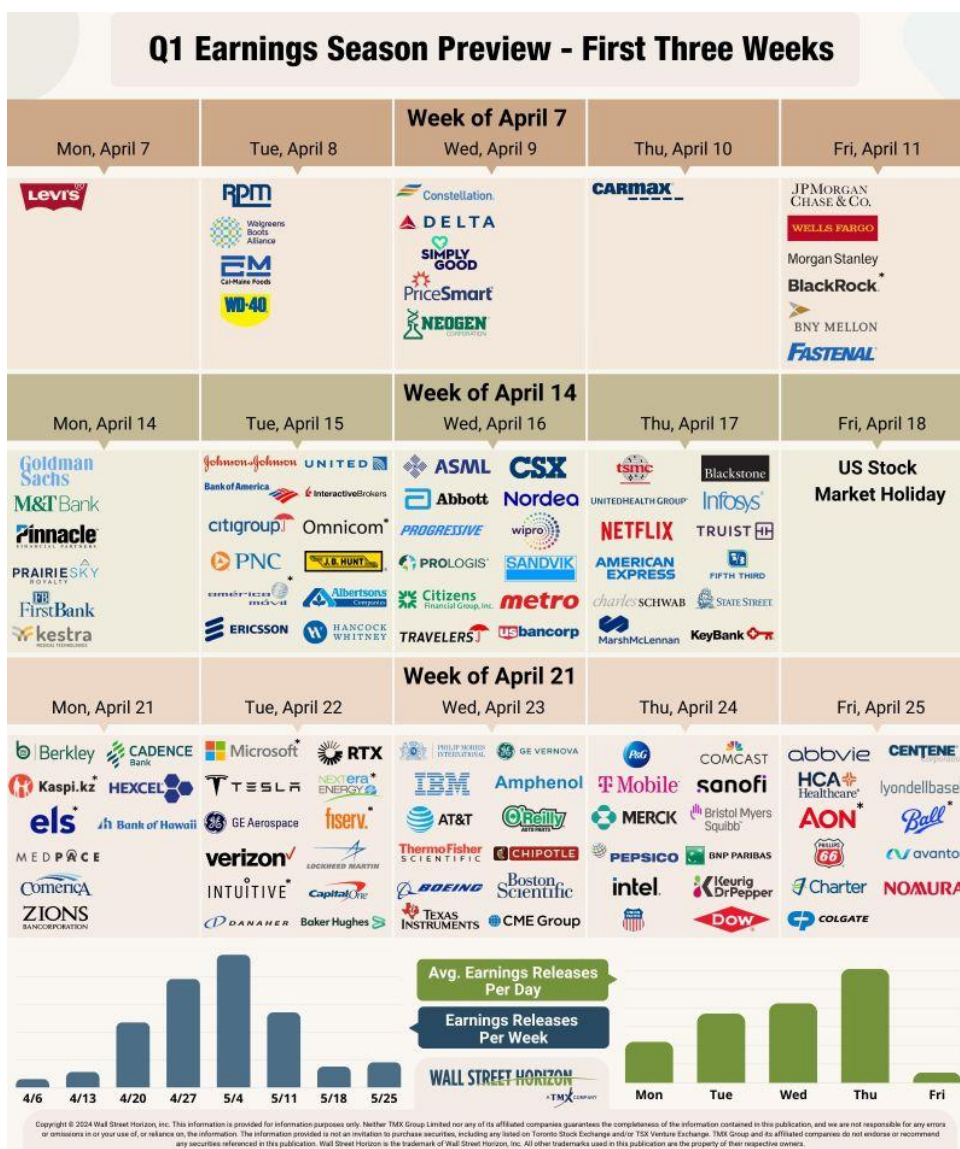
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## #q1 #earnings-season

Updated version of our Q1 2025 earnings season preview



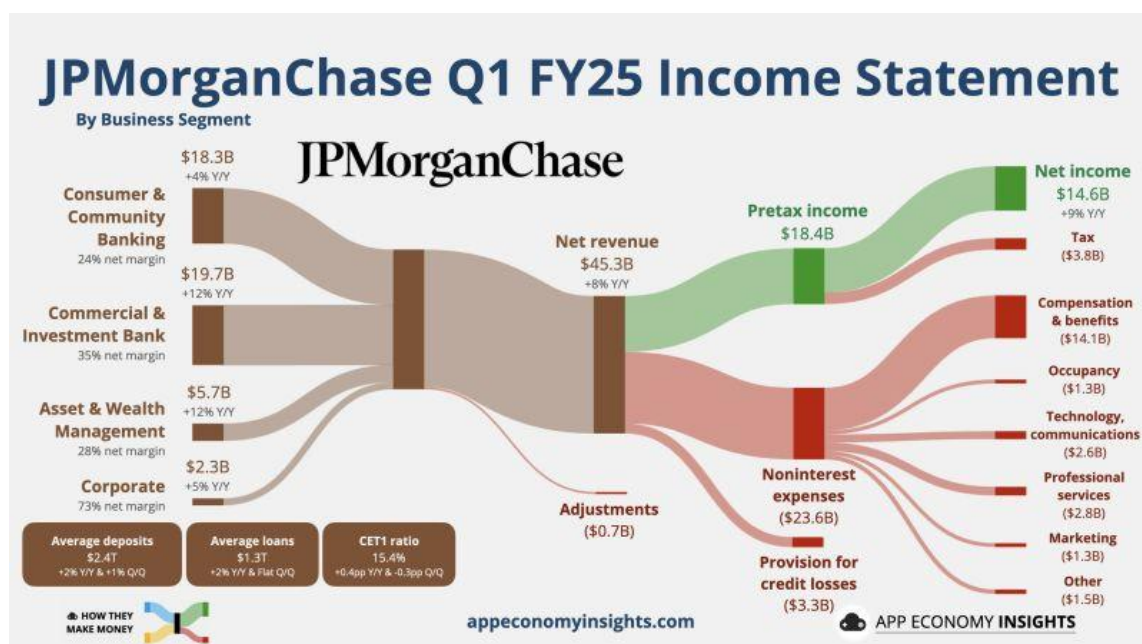
Source: Wall Street Horizon @WallStHorizon

## #jp morgan #q1 #earnings

CEO Jamie Dimon:

"The economy is facing considerable turbulence (including geopolitics), with the potential positives of tax reform and deregulation and the potential negatives of tariffs and 'trade wars,' ongoing sticky inflation, high fiscal deficits and still rather high asset prices and volatility."

- Net revenue +8% Y/Y to \$45.3B (\$1.8B beat).
- Net Income +9% Y/Y to \$14.6B.
- EPS: \$5.07 (\$0.43 beat).
- FY25 NII ~\$94.5B (\$0.5B raise).



## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #treasuries #weekly

Treasuries were dumped this week, with the short-end modestly outperforming...



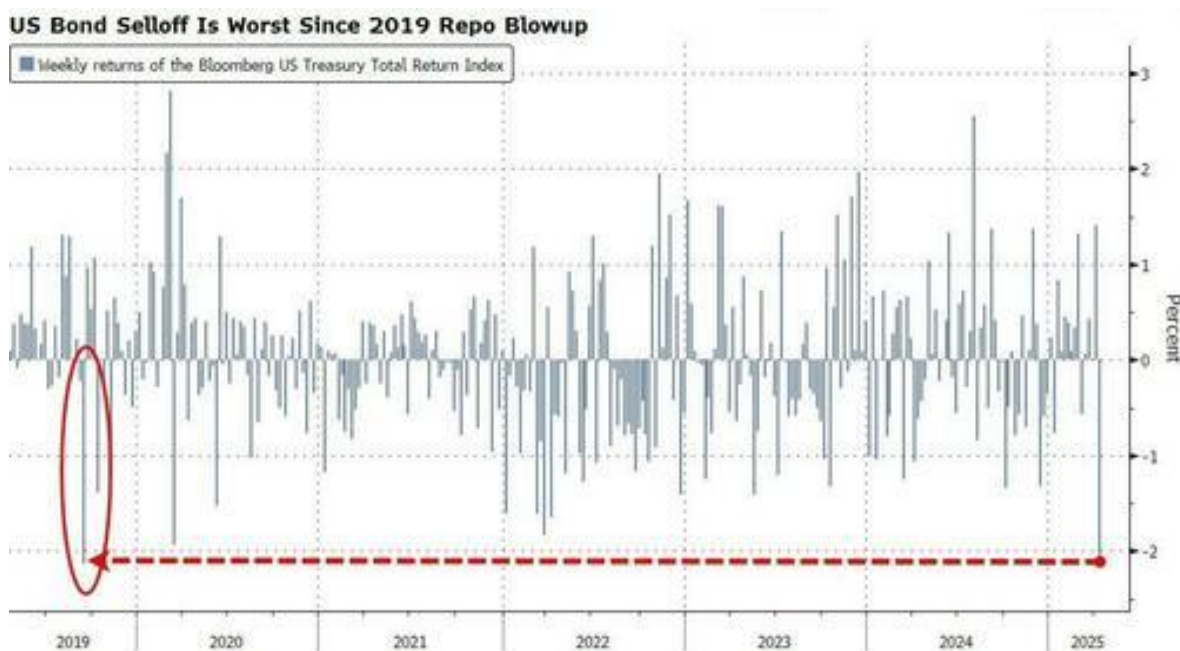
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#markets

### #us #treasuries #weekly

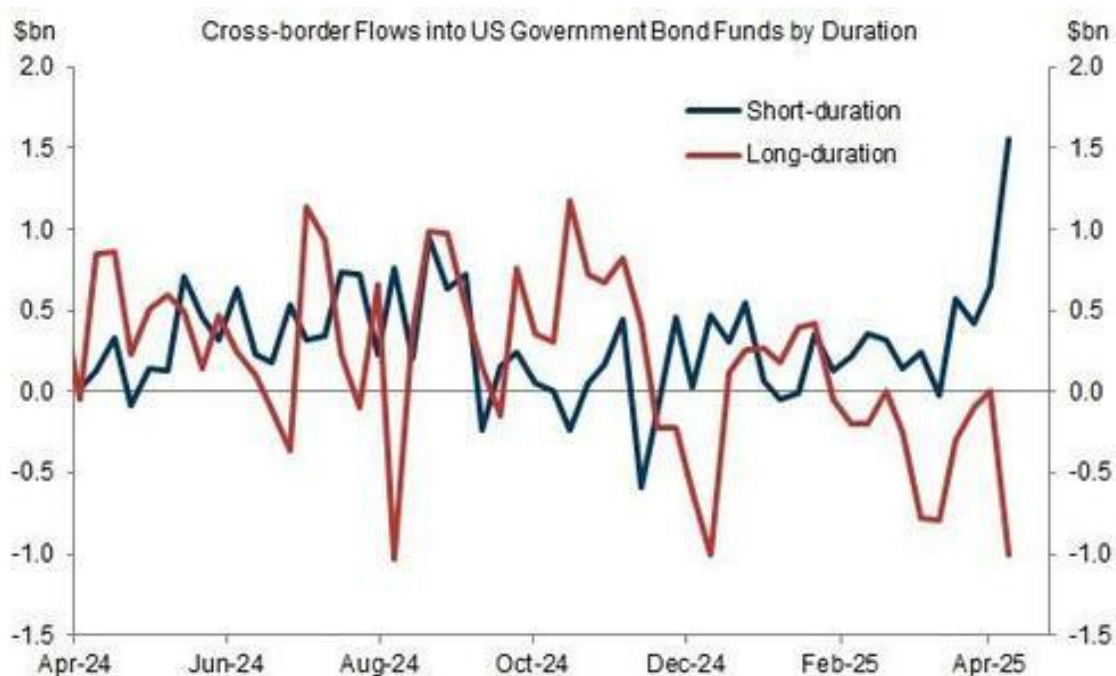
The \$29 trillion market suffered its worst weekly loss since turmoil in the plumbing of the US financial system forced action from the Fed in 2019...



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

### #us #treasuries #weekly #flows

Goldman Sachs notes that foreign investors net sold long-duration US Treasurys, but reallocated those net sales into short-duration Treasury funds...



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



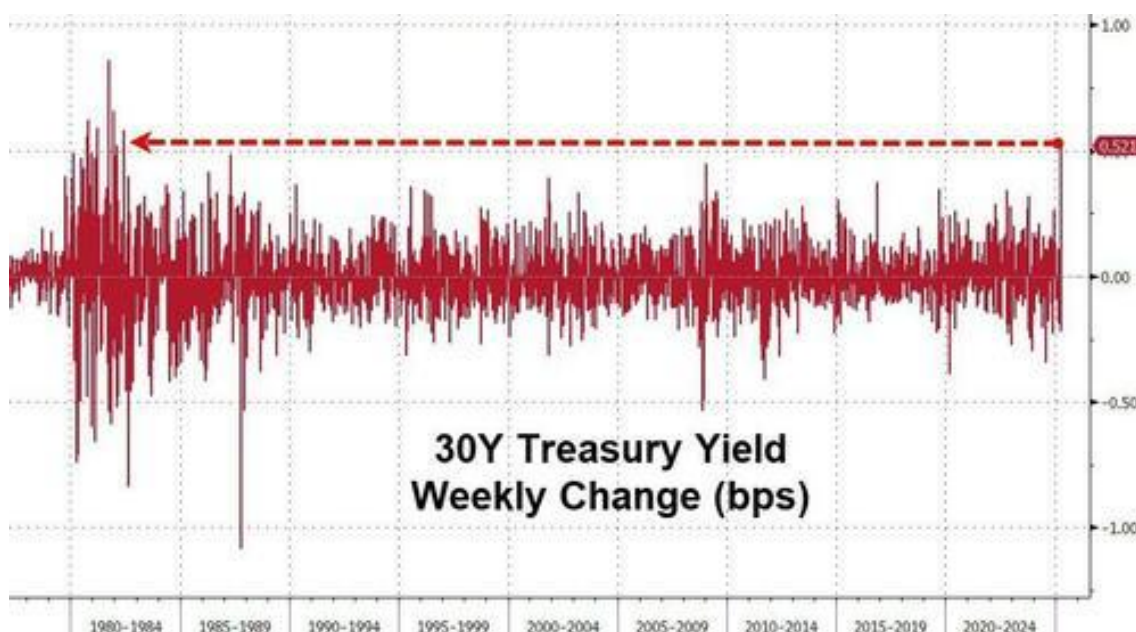
### #us #spread #performance

The US bond market just delivered a vote of no confidence in Trump. The yield curve is steepening sharply, w/2s/10s yield spread rising to 109bps — the widest gap since 2020.



### #us #treasuries #30y #weekly

The last week saw 30Y yields rise over 50bps - the biggest weekly rise in the long bond's yields since 1982.

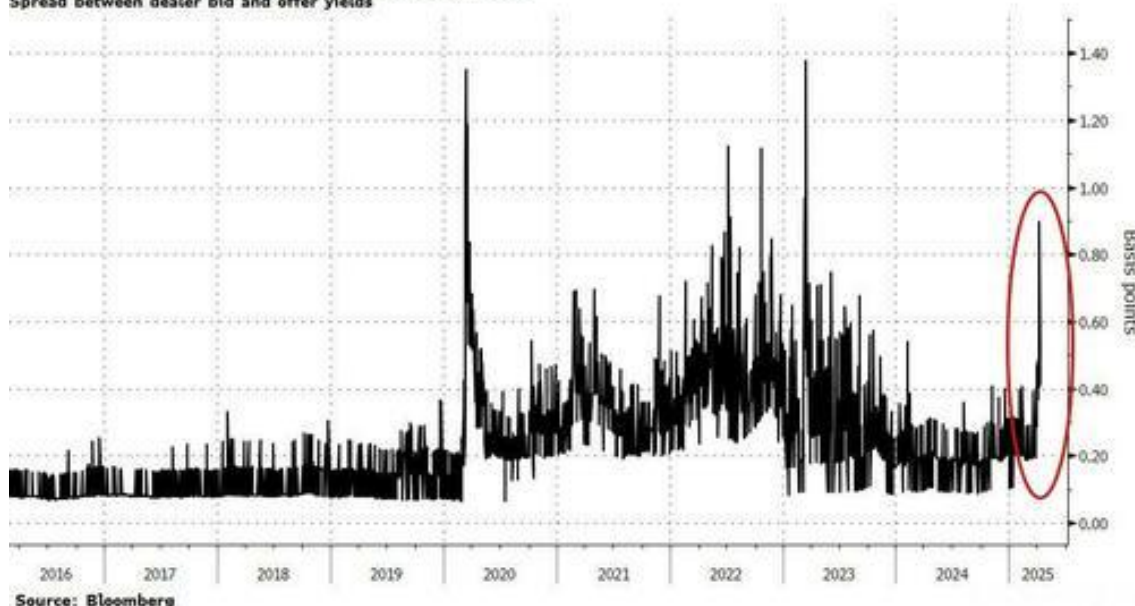


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #us #treasury #liquidity

There have been some cracks in the bid/offer spread on the benchmark 30-year bonds this week -- one signal of diminishing liquidity in the long-end of the Treasury curve. The spread this week almost reached a full basis point, a margin not seen since the start of 2023.

**Treasury 30-Year Bonds See Liquidity Erosion**  
Spread between dealer bid and offer yields



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

### #usd #treasury #performance

From the behavior of a Developed Market to that of an Emerging Market in just one week? Witnessing such a rare disconnect between the USD index (dark line) and US Treasury yields (blue line) is truly intriguing.

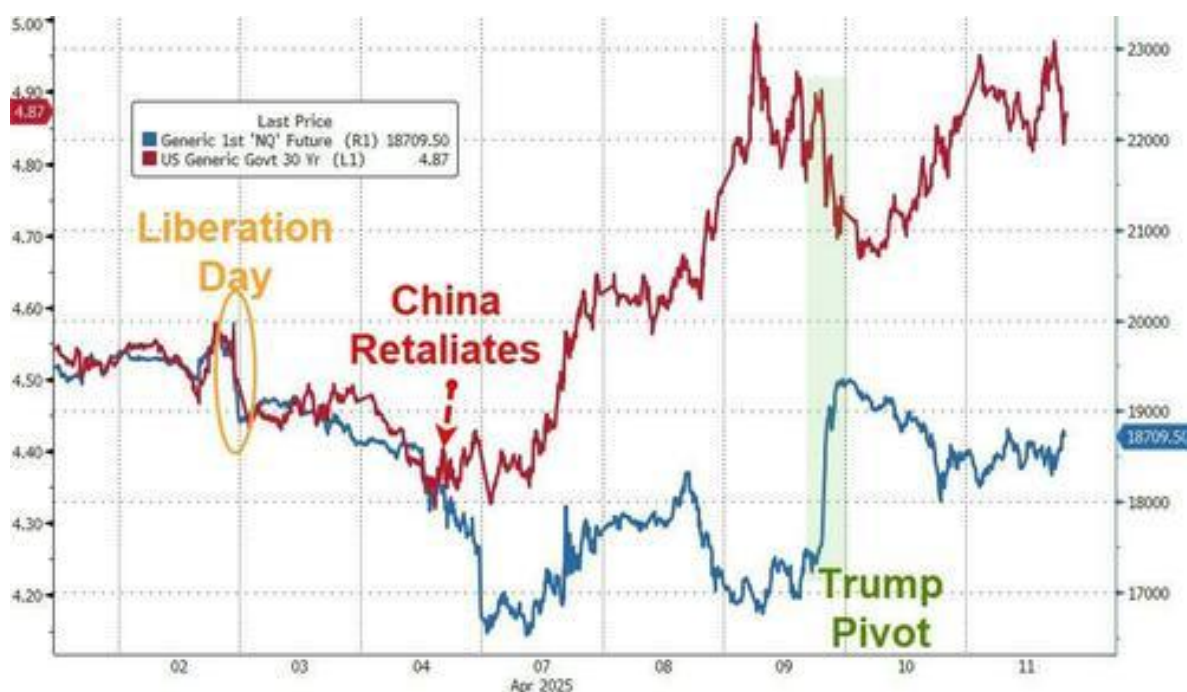


Source: Steno Research, Bloomberg and Macrobond

#markets

### #us #bonds #stocks #decoupling

Stocks and bonds decoupled dramatically this week - notably so since China started retaliating to Trump's tariff attacks...

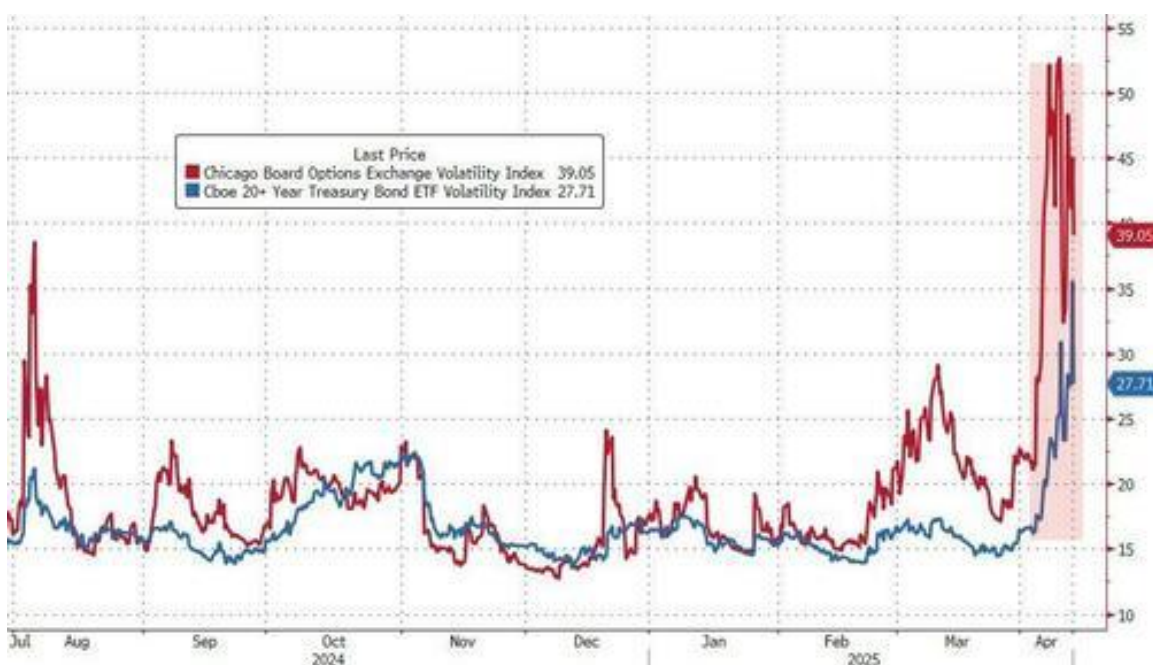


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #us #treasuries #volatility

Bond volatility exploded higher this week, catching up to equity vol very rapidly...



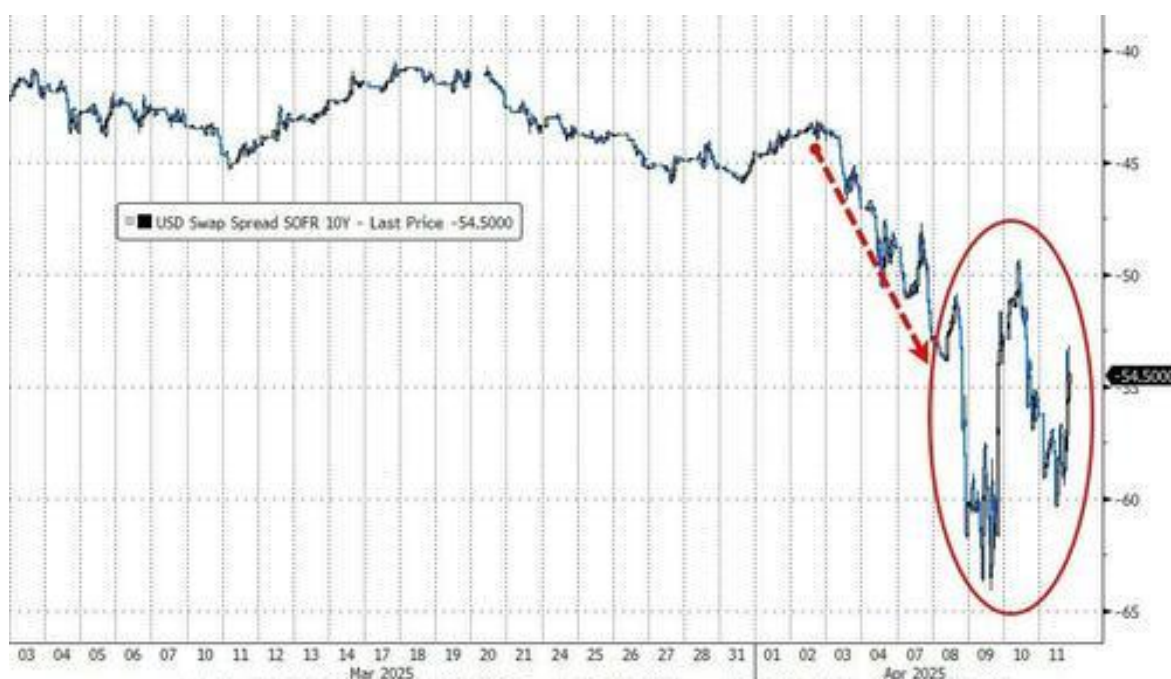
Source: [www.zerohedge.com](https://www.zerohedge.com), Bloomberg



#markets

### #sofr #swap #spreads

Stress remains evident under the hood - despite some recovery  
- as SOFR swap spreads remain drastically negative...



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



### #sofr #swap #spreads

😬 What is the SOFR 3Y Swap spread trying to tell us??? ➡

The SOFR 3Y swap spread refers to the difference between the 3-year U.S. Treasury yield and the fixed leg of a 3-year SOFR interest rate swap. SOFR (Secured Overnight Financing Rate) is a benchmark interest rate based on overnight loans collateralized by U.S. Treasuries. It replaced LIBOR as the primary benchmark for U.S. dollar interest rate derivatives. 🔍

Why does it matter? 🙌 A positive spread suggests higher credit/liquidity risk in the swap market relative to Treasuries.

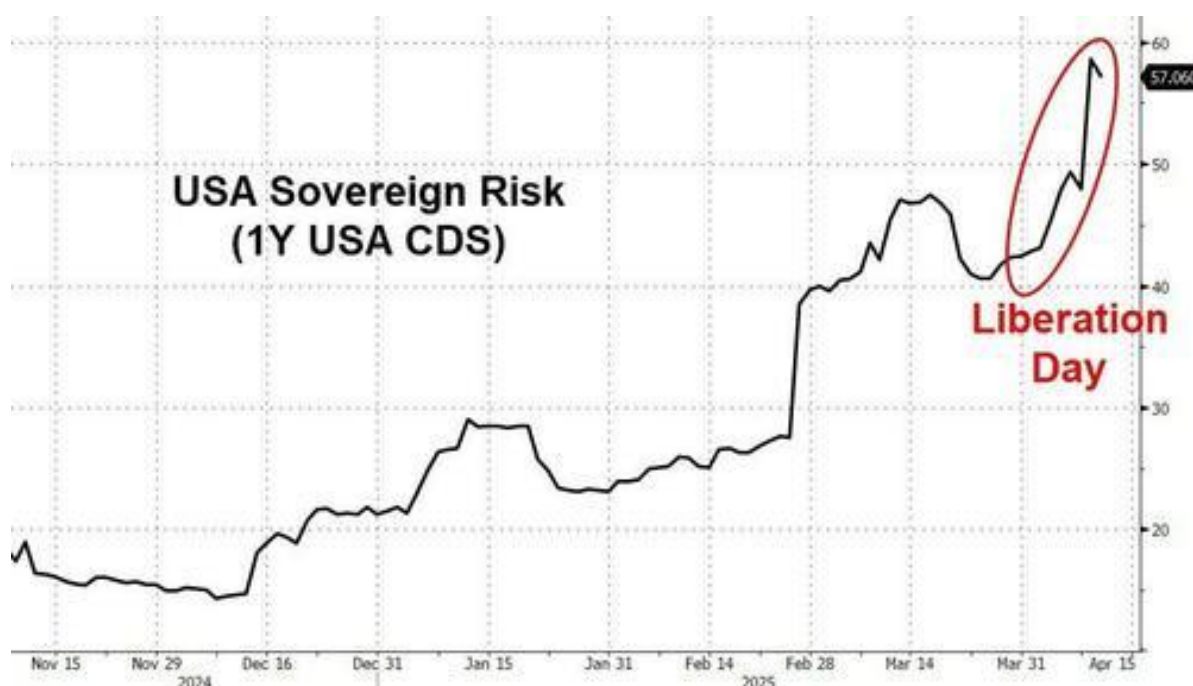
👉 A negative spread can suggest technical factors, strong demand for Treasuries, or dislocations in the market. ● Powell may pretend he doesn't need to get involved, but the market is about to force him doing so...



Source: zero hedge, Bloomberg

### #us #cds

Use of the term 'Sell America' has grown in frequency across trading desks this week and nowhere is that more evident than in the surge in the world's perception of America's sovereign risk - now higher than France, Spain, and South Korea... and barely below that of Italy and Greece.



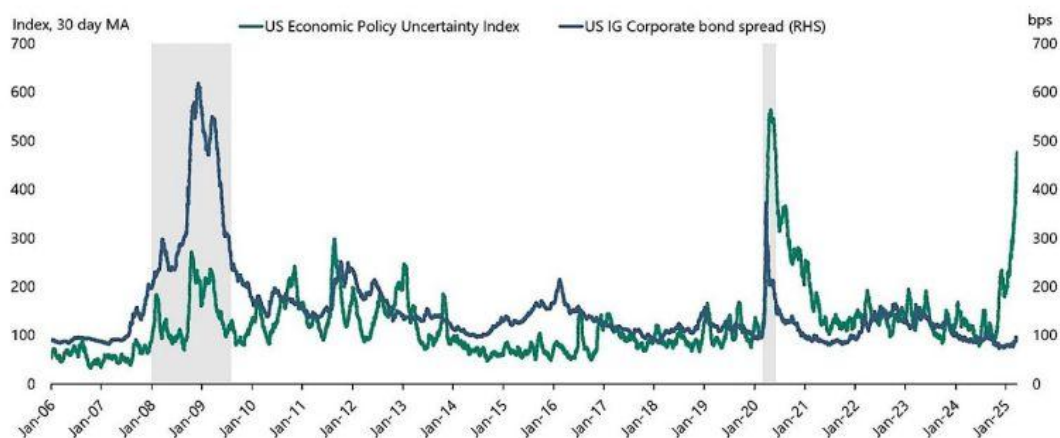
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

### #us #spread #performance

We need to monitor corporate spreads very closely

IG spreads are disconnected from the economic policy uncertainty index

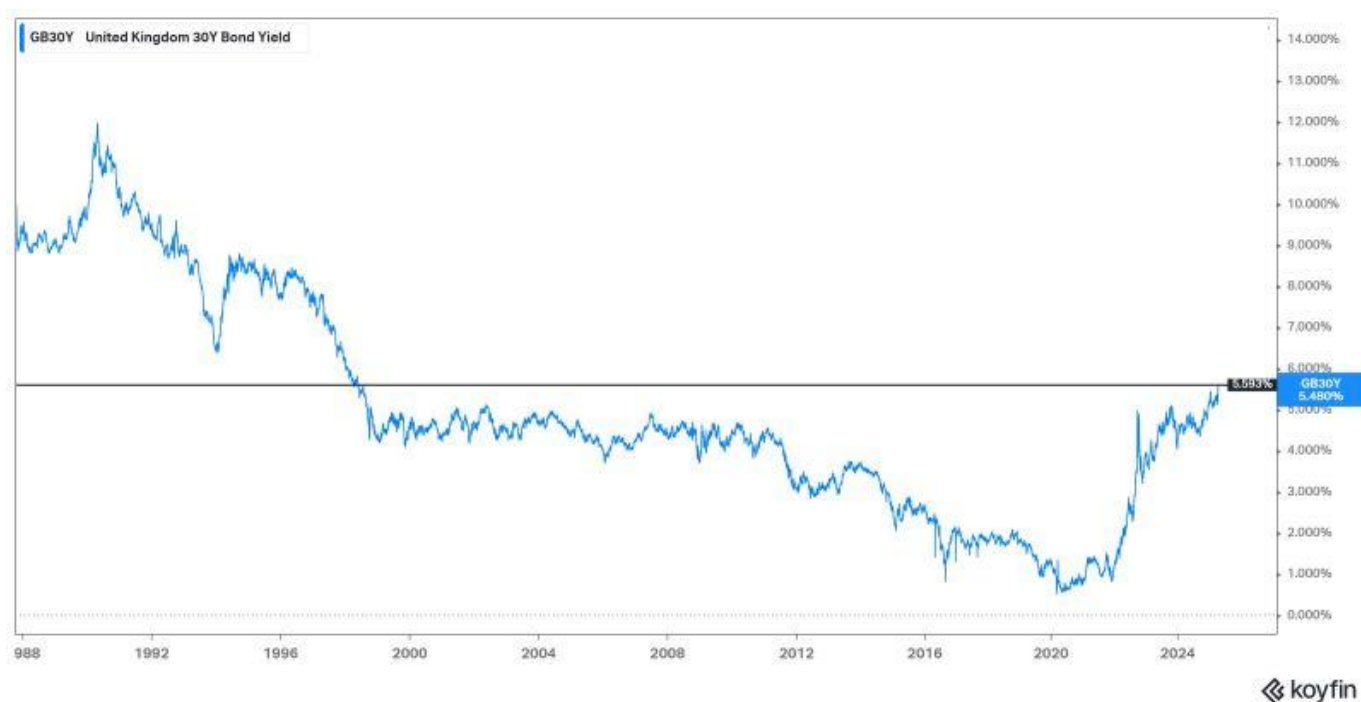
APOLLO



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### #uk #yield #performance

UK 30-yr yield has risen above the "Truss" peak to levels last seen in 1998.



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### #forex #euro #us

The Euro is now the strongest vs the dollar going back to 2023, with some of the most violent moves we've seen over the past decade.



#markets

### #forex #dollar #index

The swissie is Markets are dumping the dollar in Asia as the Dollar Index \$DXY plunges below 100

Euro = 1.13

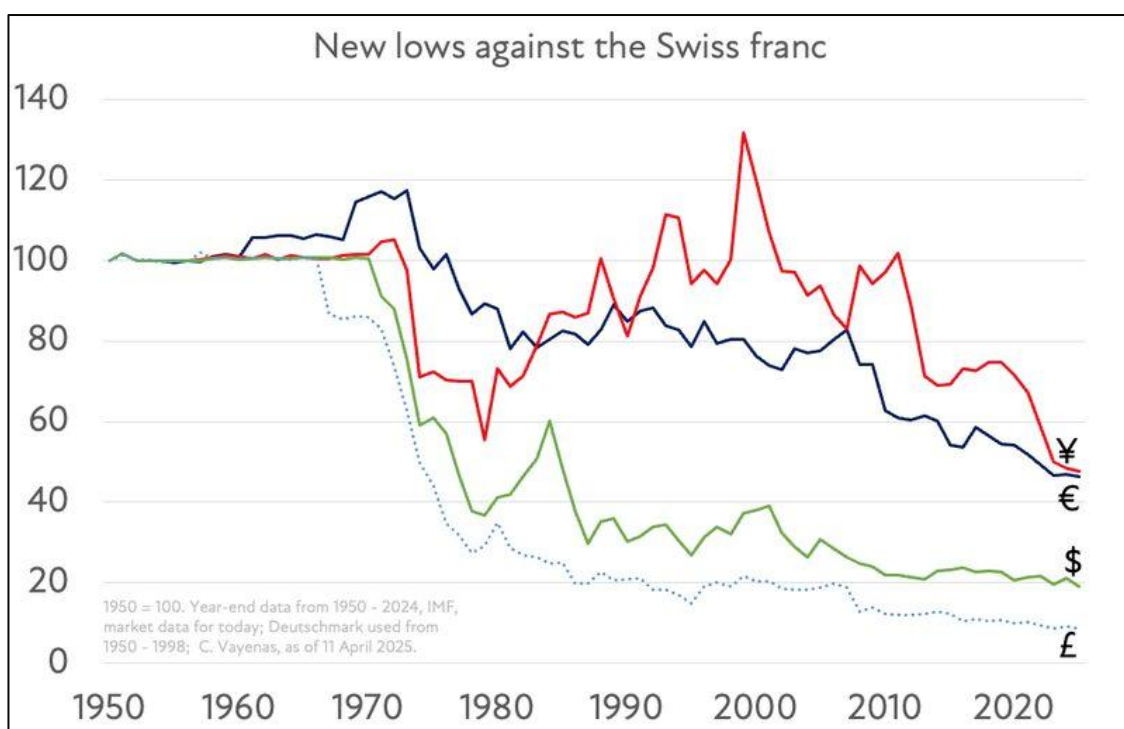
Yen = 143

Swissie = 0.8194 closer to its all-time high of 2011.



### #forex #swiss-franc

The Japanese yen, the euro and sterling have reached new lows against the Swiss franc. The US dollar has not yet reached an all-time low, but is getting closer. The chart below shows the year-end values of the Japanese yen, the D-Mark / euro, the US dollar and sterling against the Swiss franc from 1950 until the end of 2024, as well as the value for today, 11 April 2025, on an index of 1950 = 100.



Source: Costa Vayenas



#markets

### #forex #yen #safe-haven

The country with the highest debt load in human history is the global safe haven

#### Dollar Is Now a Risk Asset as Yen Leads Surge of Havens

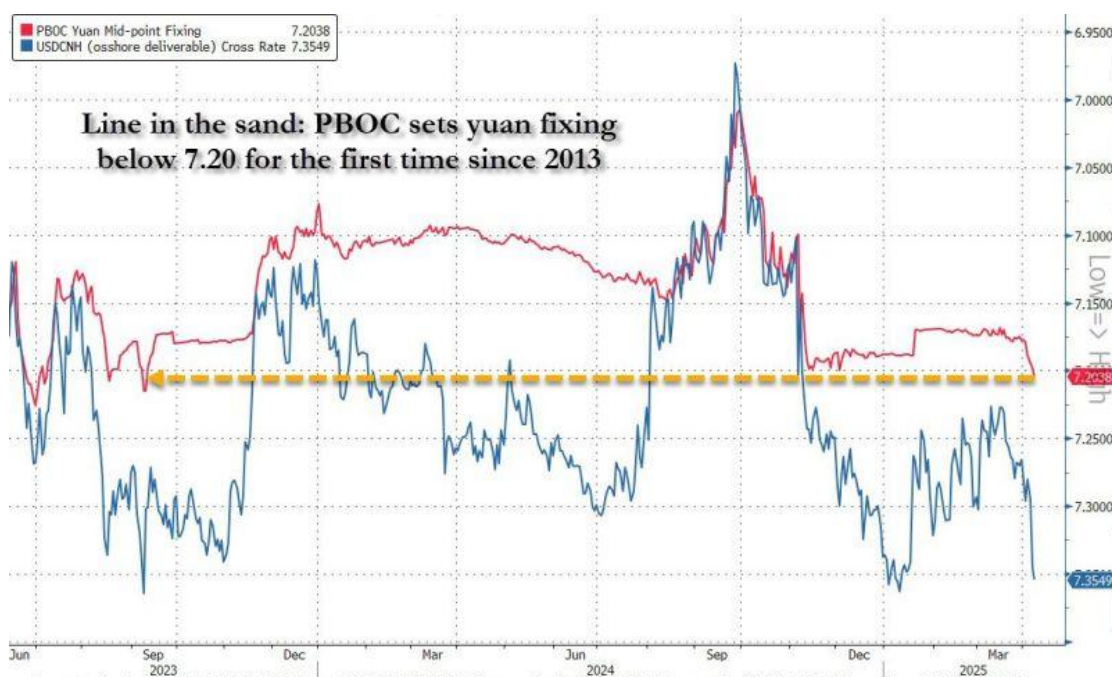
JPY, USD

USD/JPY is tumbling toward a 142 handle as investors accelerate away from the dollar in response to President Trump's efforts to restructure the global trading system. **The euro and the Swiss franc are also surging as developed-nation currencies backed by current-account become the havens of choice.**

Source: Bloomberg, zero hedge

### #forex #china #yuan

Here's another retaliation from China... Beijing just crossed a line in the sand. The PBOC fixing was on the other side of the closely watched 7.20 "devaluation" line, first time since 2023. Offshore yuan tumbles and is about to hit a record low against the USD.



## #GLOBALMARKETS WEEKLY WRAP-UP

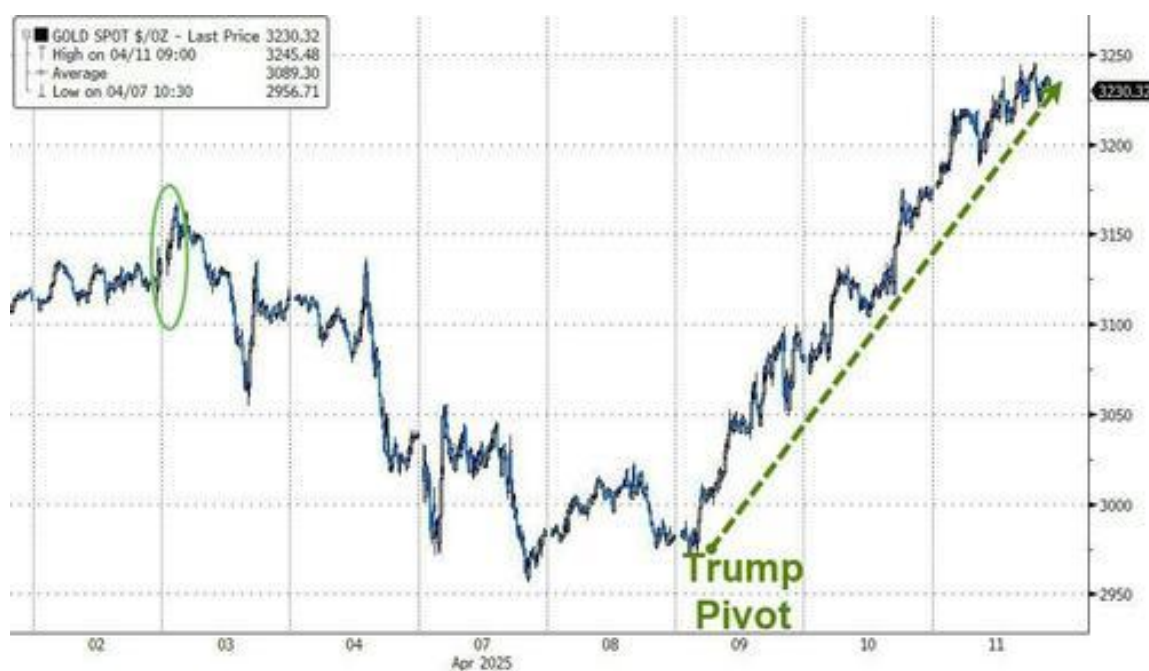
Hand-curated selection of the best charts & news flow

12 APRIL 2025

#markets

### #gold #weekly

Gold had its best week since COVID lockdowns (March 2020)...



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

### #gold #fear-hauge

Top Goldman Sachs trader John Flood summed things up well this week: the stock market is not in the driver's seat anymore. While all the legacy media focused on the massive swings in stocks, the professionals are looking at various non-equity markets and the stress that is evident as 'Sell America' trades accelerate.

Gold has replaced the VIX as the global gauge of anxiety, soaring to a new record high...

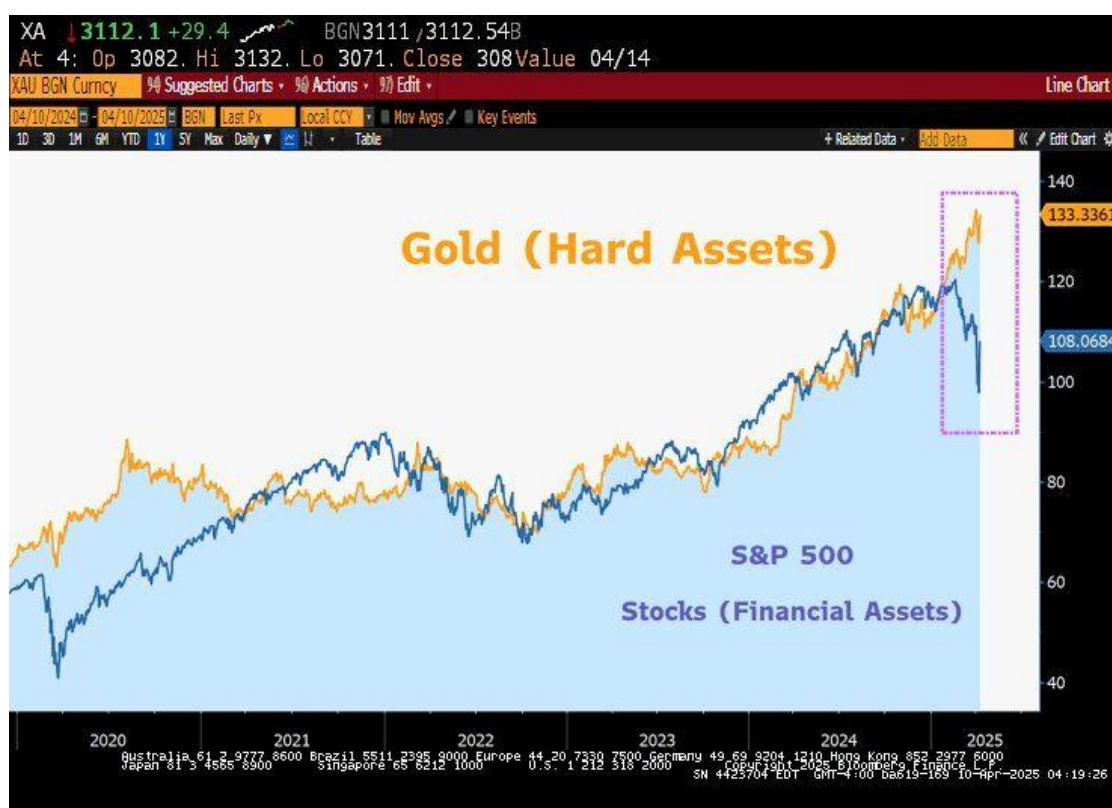


Source: [www.zerohedge.com](https://www.zerohedge.com), Bloomberg

#markets

### #sp500 #gold #performance

The big crocodile jaw... gold versus paper assets

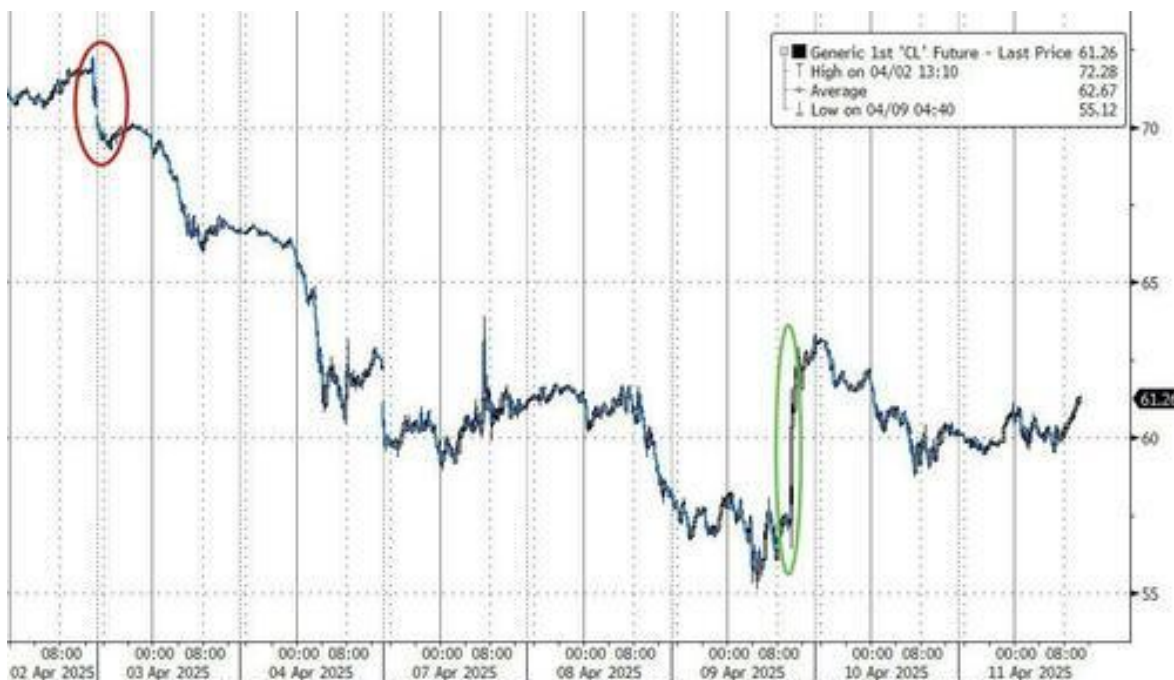


Source: Lawrence McDonald, Bloomberg

#markets

### #oil #prices #weekly

Crude oil prices are 'of the lows' since Trump's Pivot midweek, but are still trading close to four year lows (and well down since Liberation Day)...

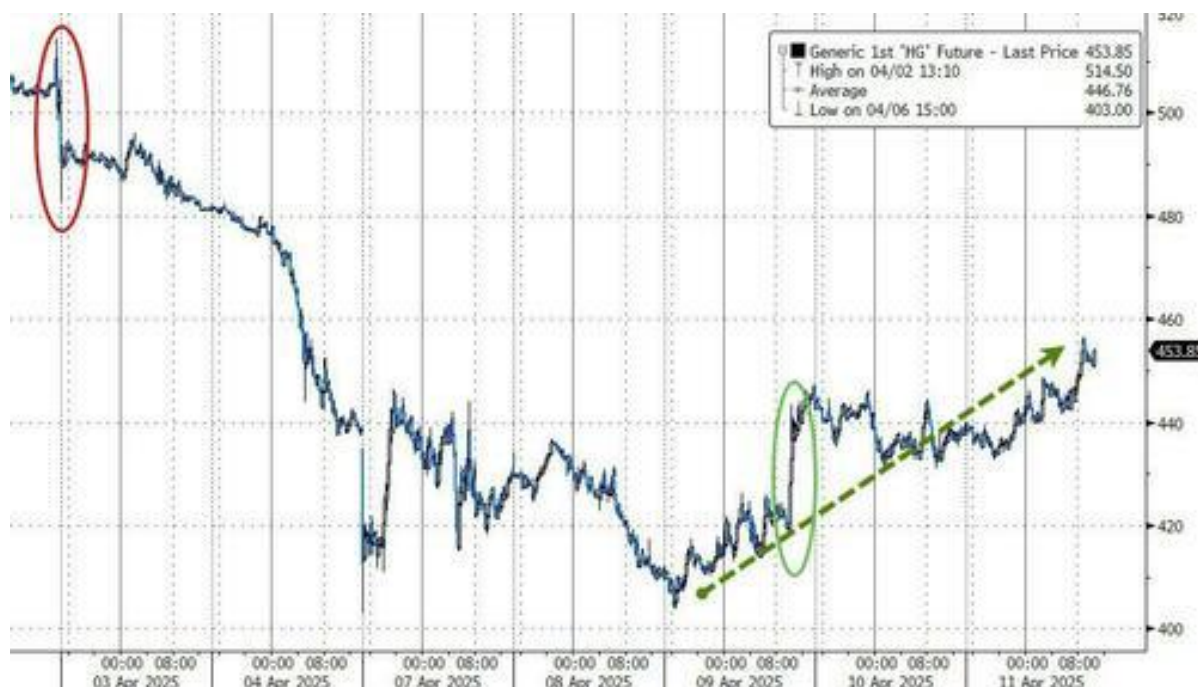


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



### #copper #weekly

Copper ended the week higher, rebounding significantly off the lows after the Trump tariffs. The commodity is still down notably from Liberation Day...



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

#geopolitics

#trump #tariffs #pause



WATCH LIVE

## POLITICS

# Trump temporarily drops tariffs to 10% for most countries, hits China harder with 125%

PUBLISHED WED, APR 9 2025 1:25 PM EDT

UPDATED WED, APR 9 2025 3:30 PM EDT

Dan Mangan

@\_DANMANGAN

WATCH LIVE

## KEY POINTS

- President Donald Trump dropped new tariff rates on imports from most U.S. trade partners to 10% for 90 days to allow trade negotiations with those countries.
- Trump announced the pause hours after goods from nearly 90 nations became subject to stiffer, so-called reciprocal tariffs imposed by the United States.
- The president also said in a social media post that he was raising the tariffs imposed on imports from China to 125% "effective immediately" due to the "lack of respect that China has shown to the World's Markets."

#geopolitics

### #trump #tariff #china

Breaking news: China's finance ministry said the increase from current additional levels of 84% would take effect from April 12. Xi Jinping breaks silence, says Trump is bullying Europe and the entire world "There are no winners in tariff wars. Going against peace means isolating yourself," Xi said during a meeting in Beijing with Spanish PM Pedro Sánchez — one of the hardest-hit in this trade war. The Chinese leader urged the EU to unite with Beijing against the U.S. president's "unilateral intimidation."

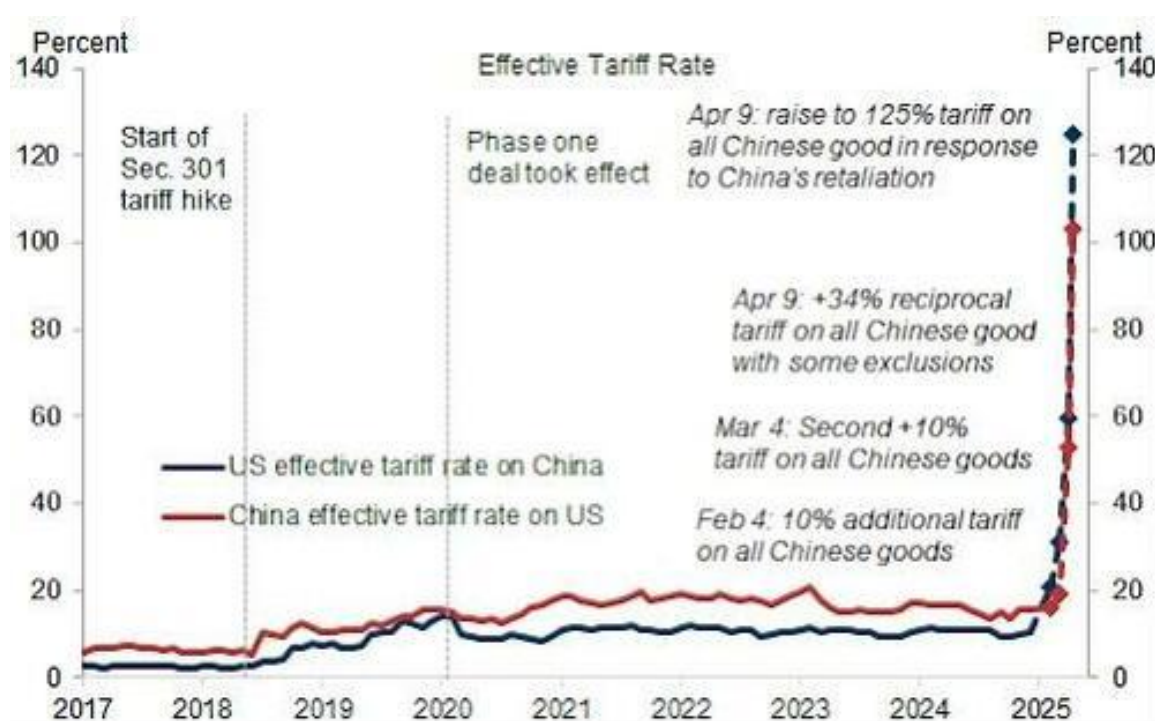


Source: FT

#geopolitics

### #china #us #effective-rate

Here's the effective tariff rate for US and China.

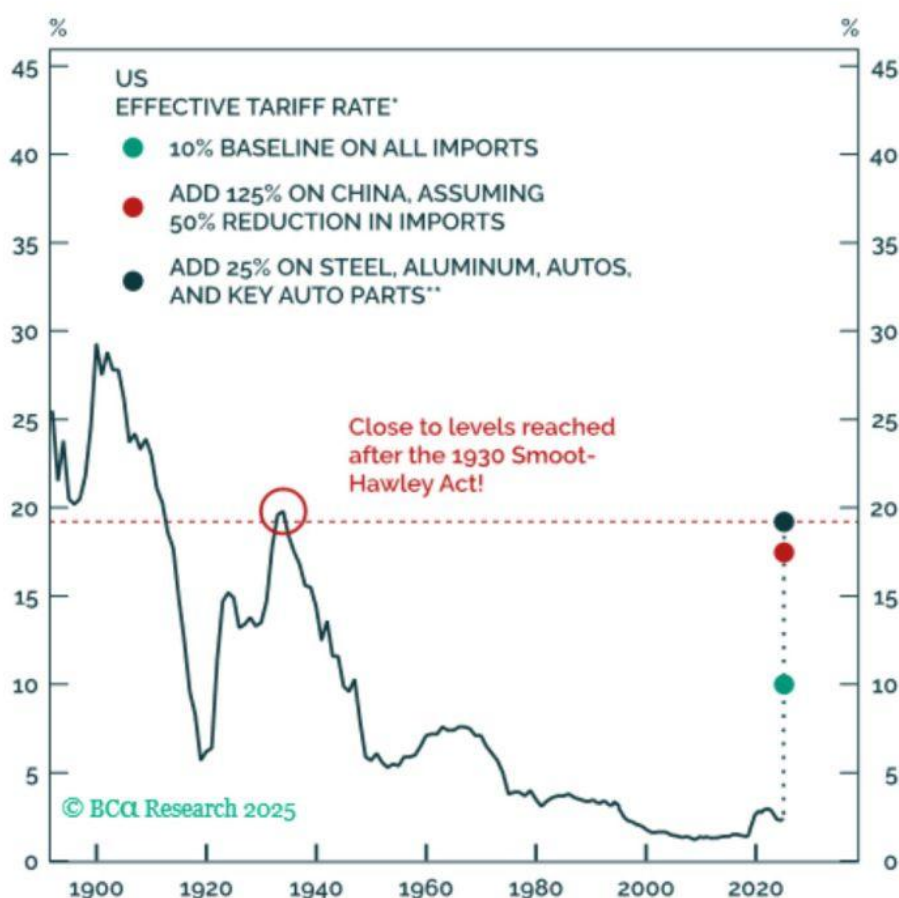


Source: [www.zerohedge.com](http://www.zerohedge.com)

#geopolitics

### #trump #tariff #effective-rate

Sorry folks, but even after today's flip-flop, we're still looking at the biggest tariffs since the 1930s.



\* DUTIES COLLECTED AS A PERCENT OF IMPORTS. CALCULATED USING 12-MONTH MOVING TOTALS. SOURCE: UN INTERNATIONAL TRADE COMMISSION, IMF, AND BCA CALCULATIONS.  
\*\* SOURCE: US INTERNATIONAL TRADE COMMISSION, GOLDMAN SACHS GLOBAL INVESTMENT RESEARCH, AND BCA CALCULATIONS.  
NOTE: WITH THE EXCEPTION OF TARIFFS PLACED ON CHINA, CALCULATIONS USE SIMPLE ESTIMATES THAT HOLDS EXCHANGE RATES AND IMPORT SHARE CONSTANT.

Source: BCA thru Peter Berezin

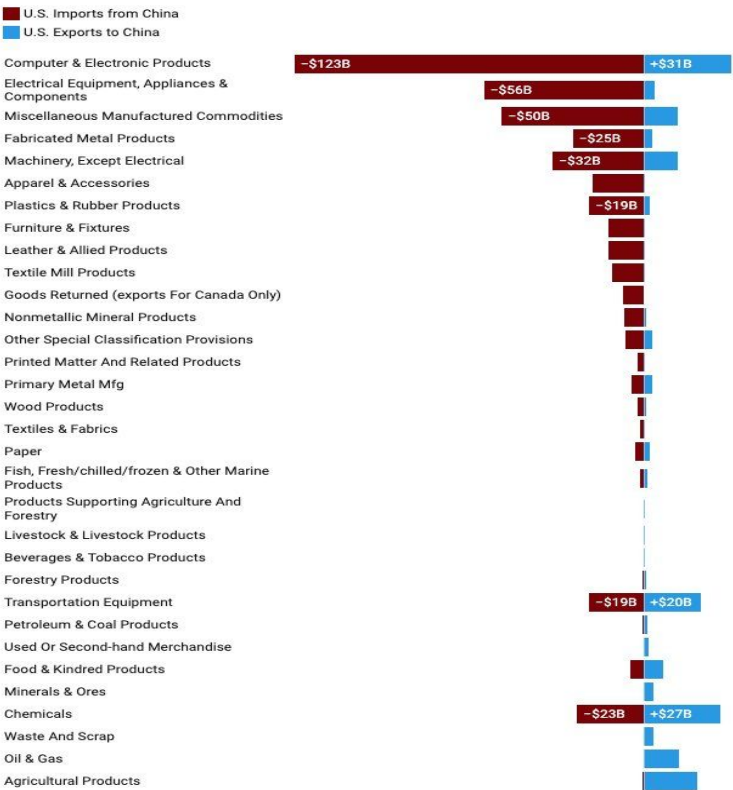
#geopolitics

#china #trade

The numbers don't lie: China's \$300B trade surplus with US is about to become their biggest weakness. A high tariff hits them WAY harder than it hits the US. For sure, the US consumer will suffer through higher imported inflation. But the reality is that china need the US market more than the US need their stuff.

China's Pain Base for Tariffs Is Much Larger

2024 U.S.-China trade data is sorted by trade balance (\$) from trade deficit to surplus. China includes Hong Kong.



The listed product categories are by NAICS codes per Census data.  
Chart: The Epoch Times • Source: The U.S. Census Bureau • Created with Datawrapper

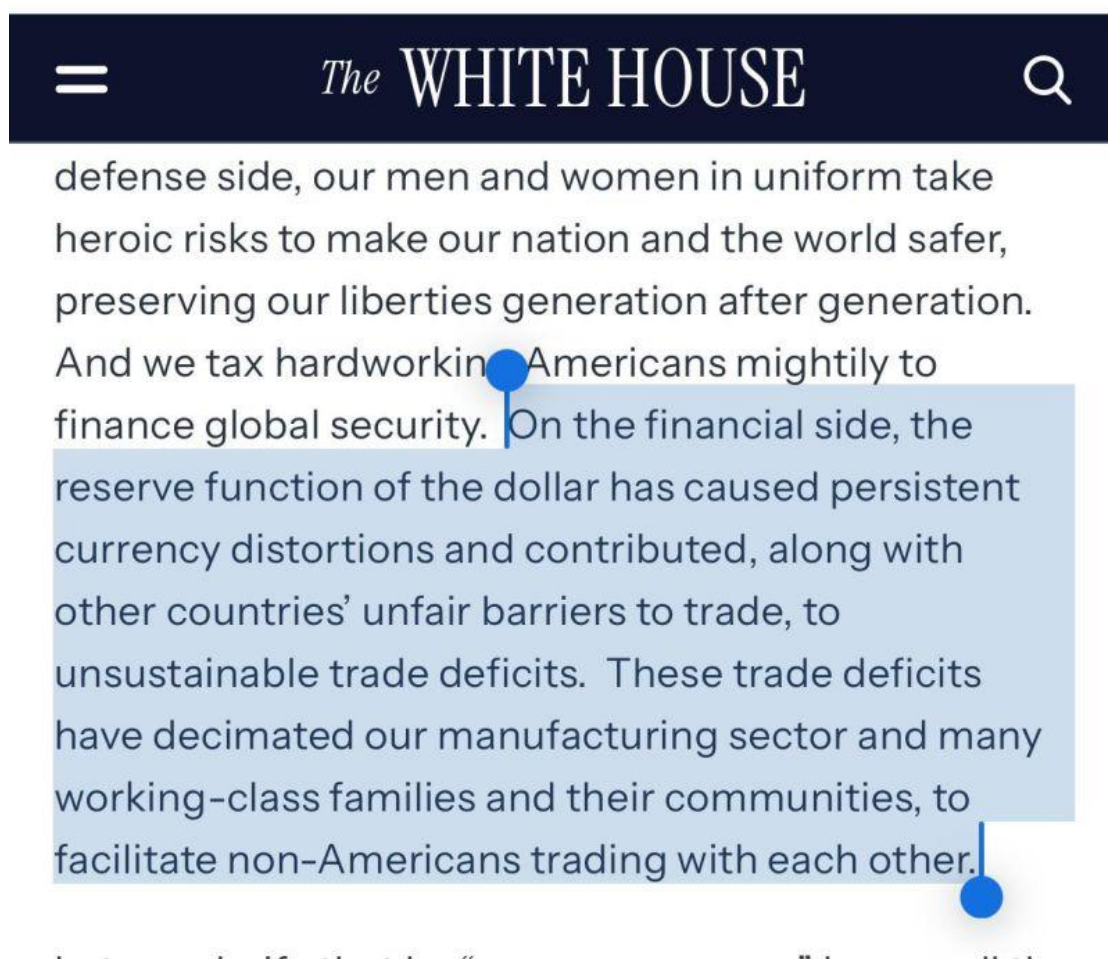
Source: Rod. D Martin



#geopolitics

### #usd #reserve

CEA (Council of Economic Advisors at the White House) Chairman Stephen Miran says USD reserve asset status is a problem. The Trump administration may move to purposely dismantle dollar hegemony.



#geopolitics

## #uncertainty #trump

Literally off the charts...

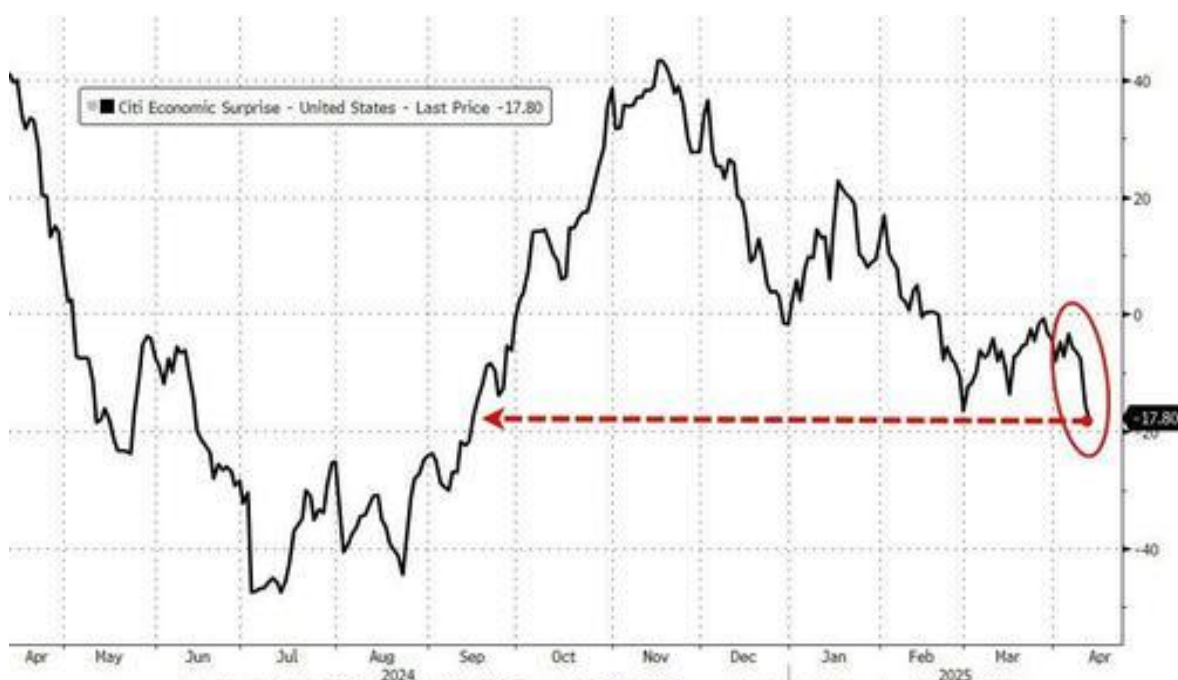


Source: FT

#macro

### #us #macro #surprises

The US Macro Surprise Index tracked to its weakest since September...



#macro

### #us #consumer #sentiment #stagflation

Stagflation risks are growing in the US! Consumer confidence has dropped to a 3y low, while long-term inflation expectations (for the next 5–10 years) have climbed to 4.4% — the highest level since 1991.



#macro

### #volatility #tariffs

Macro volatility, market volatility and... sell-side volatility... Goldman Sachs' research department publishing these two headlines 73 minutes apart.



Print | Read

#### US Economics Analyst: Moving to a Recession Baseline (Hatzius / Mericle / Phillips / Walker)

9 April 2025 | 12:57PM EDT

- Last weekend, we said that we expected to change our forecast for the US economy to a recession if the country-specific tariffs scheduled for April 9 took effect. This morning, those tariffs and a further exchange of retaliatory tariffs between the US and China went into effect.
- We now expect the US's effective tariff rate to rise by at least 20pp and are forecasting a recession with a 12-month probability of 65%. We think the White House is unlikely to quickly reverse most of the new tariffs, but our probability of recession would decline if it does.

and 73 minutes later...



Print | Read

#### USA: President Trump Announces 90 Day Pause; Reverting to Our Previous Non-Recession Baseline

9 April 2025 | 2:10PM EDT

**BOTTOM LINE:** President Trump has announced a 90 day pause on the additional country-specific portion of the "reciprocal" tariff. This leaves in place all prior tariffs and the 10% minimum portion of the reciprocal tariff, and we continue to expect additional sector-specific tariffs. Together, these tariffs are likely to sum to something close to our previous expectation of a 15pp increase in the effective tariff rate. As a result, we are reverting to our previous non-recession baseline forecast with GDP growth of 0.5% and a 45% probability of recession.

Source: litquidity @litcapital

#macro

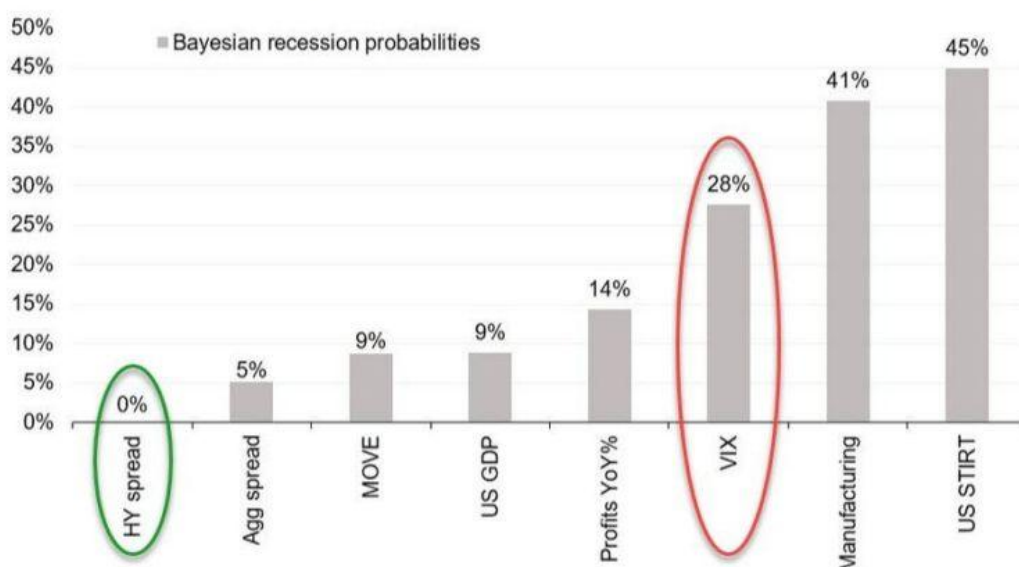
### #recession #probability #vix

● The VIX Is Pricing In A Recession, While Junk (Still) Sees Zero Risk

→ SocGen's Jitesh Kumar writes that high yields spreads remain below 4%, and "we have never been in recession with high yield spreads below 4.5% (data going back to 1987)." In other words, US HY credit spreads are pricing in 0% recession probability.

→ However while credit remains complacent, one asset is starting blast a recession warning siren: according to UBS trader Antonya Allen, the VIX is now pricing in a recession. Which one will be correct?

One of these things (is not like the others)



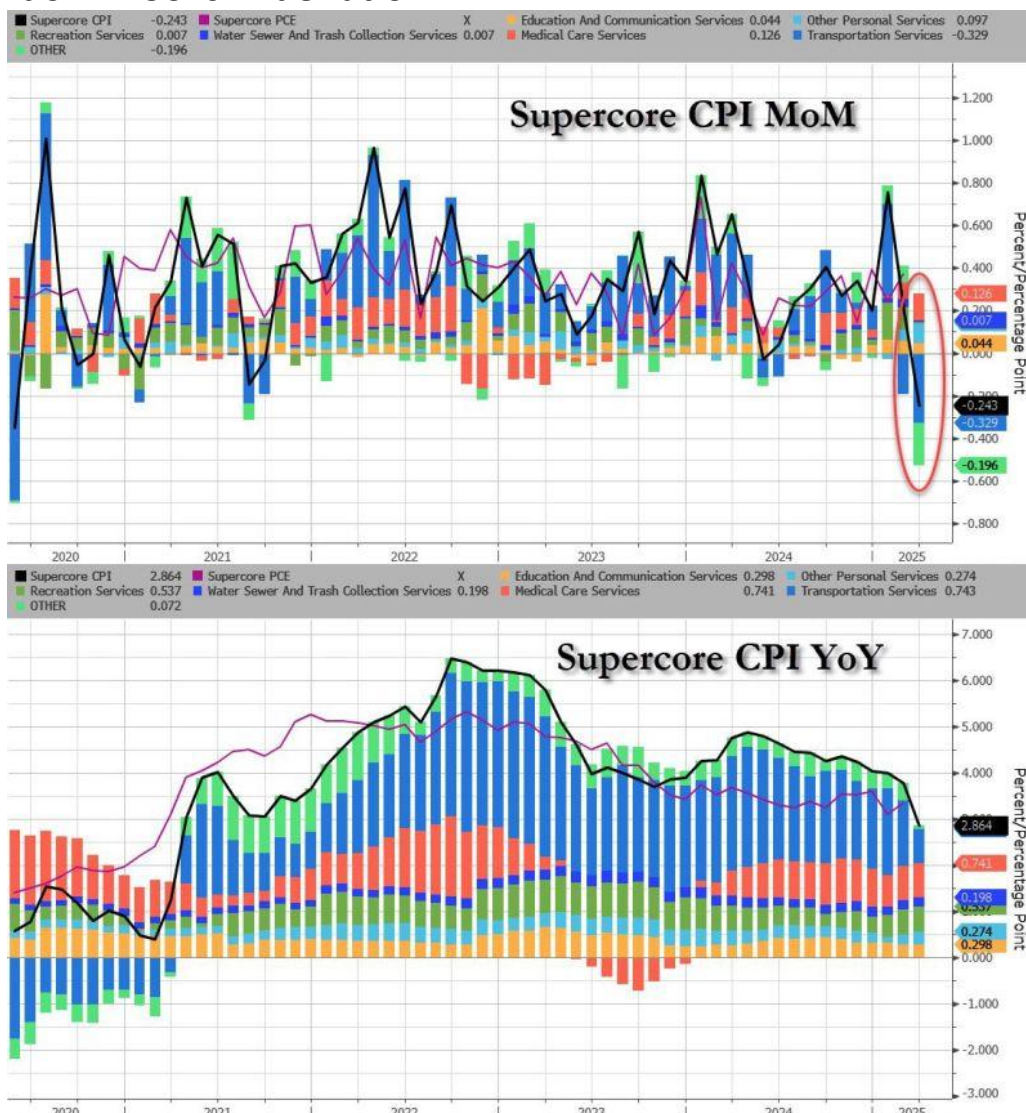
Source: SocGen, [www.zerohedge.com](http://www.zerohedge.com)



#macro

## #us #deflation

Are economists gonna be begging Trump for more tariffs???  
US "supercore" inflation CRASHES at fastest pace since covid lockdown. US is in deflation...

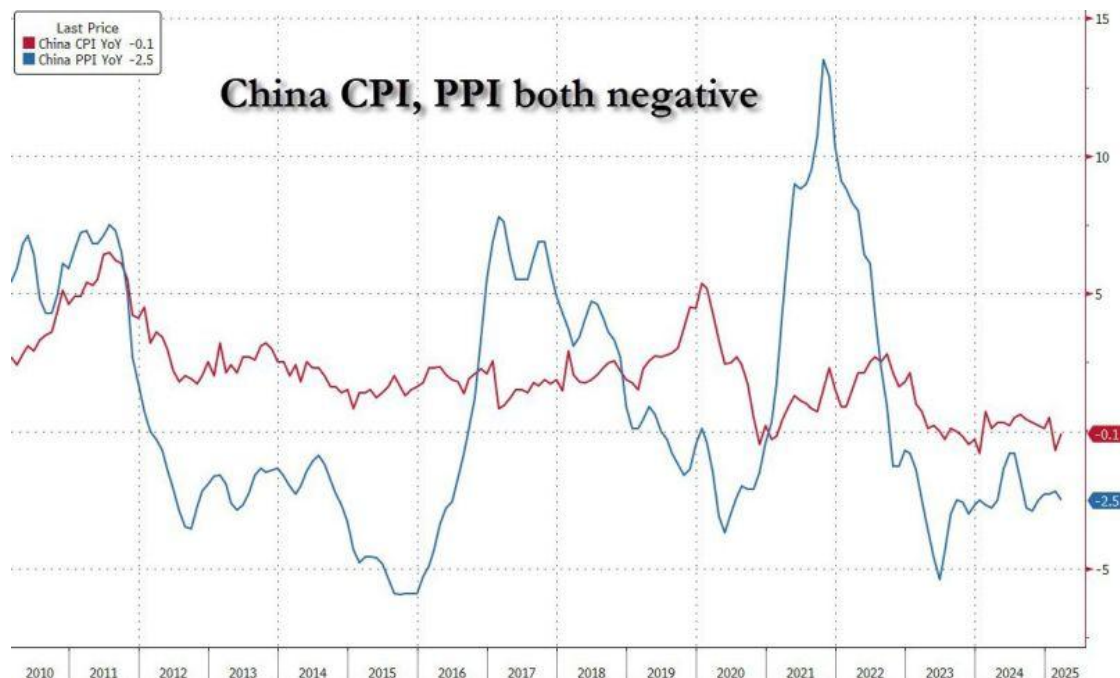


Source: zero hedge

#macro

### #china #deflation

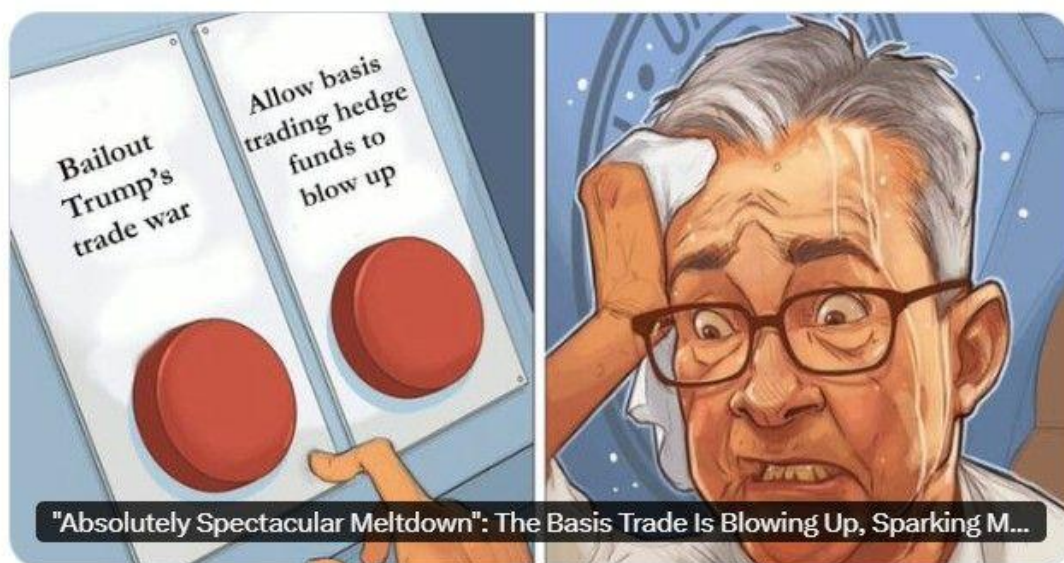
China remains in deflation: \*CHINA MARCH CONSUMER PRICES FALL 0.1% Y/Y; EST. 0% \*CHINA MARCH PRODUCER PRICES FALL 2.5% Y/Y; EST. -2.3% Trade war with the US won't help



#centralbanks

### #fed #treasury

Powell's dilemma... The 10 year is up another 20 basis points to 4.46pct... what's going on? It seems that a Multi-trillion basis trade is blowing up and countless funds and banks are unwinding positions. The lack of liquidity shockwave is triggering some indiscriminate selling (e.g UST). Will the fed be forced to intervene?



Source: zero hedge

#centralbanks

### #powell #trump

● BREAKING: PRESIDENT TRUMP JUST ASKED THE SUPREME COURT FOR THE AUTHORITY TO FIRE FEDERAL RESERVE CHAIR JEROME POWELL

#### Trump Asks Supreme Court to Let Him Fire Top Agency Officials

Summary by Bloomberg AI

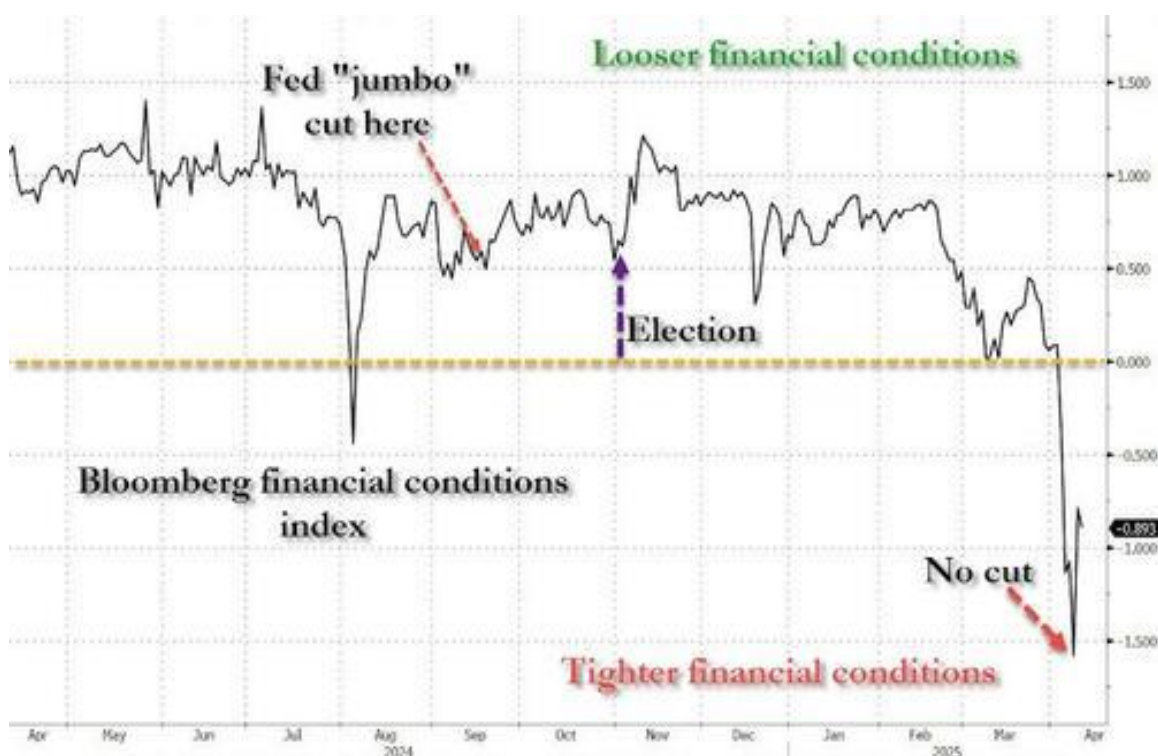
- President Donald Trump has asked the US Supreme Court to allow him to immediately fire top officials at two independent agencies.
- The case is testing a 90-year-old Supreme Court ruling that lets Congress shield high-ranking officials from being fired by the president.
- The outcome could determine whether Trump has the power to fire Federal Reserve Chair Jerome Powell and could also impact the job security of other agency officials.

Source: Bloomberg

#centralbanks

### #us #financial-conditions

Financial Conditions tightened dramatically on the week (and The Fed just sat there!)



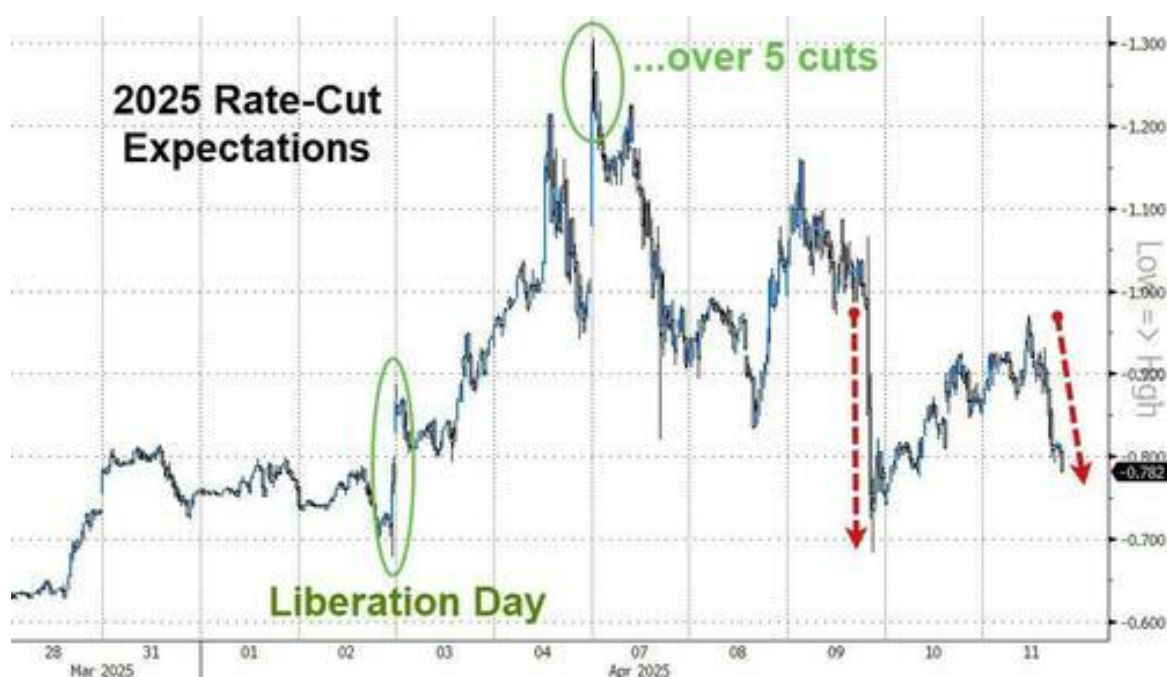
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#centralbanks

### #us #rate-cut #expectations

Rate-cut expectations plummeted this week as stocks recovered (from over 5 cuts to around 3 cuts by the close of the week)...



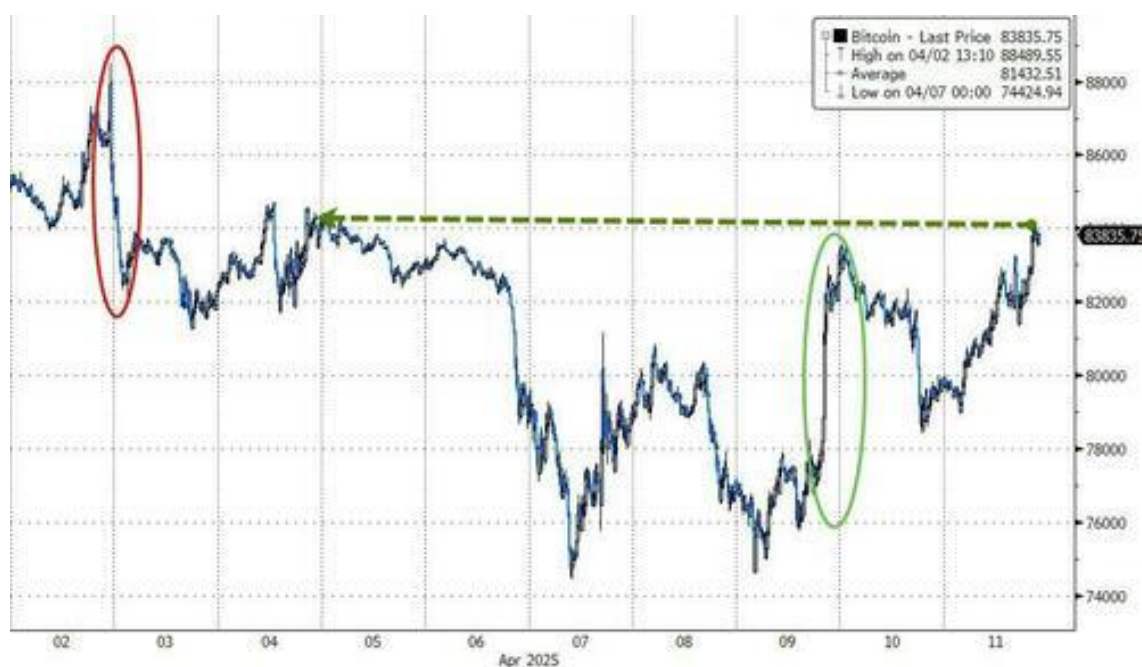
Source: [www.zweohedge.com](http://www.zweohedge.com), Bloomberg



#cryptos

### #bitcoin #weekly

The 'Sell America' trade extended to crypto with Bitcoin seeing its best week since early January...



#cryptos

## #usd #bitcoin #china #russia

VanEck confirms that China and Russia are settling energy trades in Bitcoin. Has De-dollarization already started?



Q INVESTMENTS EDUCATION INSIGHTS R

Webinar 4/10 @ 11AM ET | Macro Moves with VanEck's Allocation Committee >

Digital Assets Gold Natural Resources Commodities Emerging M

### Digital Assets: De-dollarization Moves Bitcoin Towards Monetary Role



**Matthew Sigel**  
Head of Digital Assets Research

**Impact**

The Trump administration's April 2 tariff package—targeting imports from China and the EU—has reignited global trade tensions and increased the risk of monetary and geopolitical fragmentation. Bitcoin initially dipped from \$85k to the \$81K range after the announcement and sold off further over the weekend, but has still outperformed the Nasdaq across every major timeframe—1 week, 1 month, YTD, and over the past 1, 2, 3, 5, and 10 years. While slower growth alone isn't bullish for Bitcoin, the policy response might be: if tariffs weigh on GDP without triggering a fresh inflation spike, the Fed may have scope to cut rates—reintroducing the liquidity conditions under which Bitcoin has historically excelled. At the same time, the weaponization of trade and financial infrastructure continues to drive interest in neutral settlement rails.

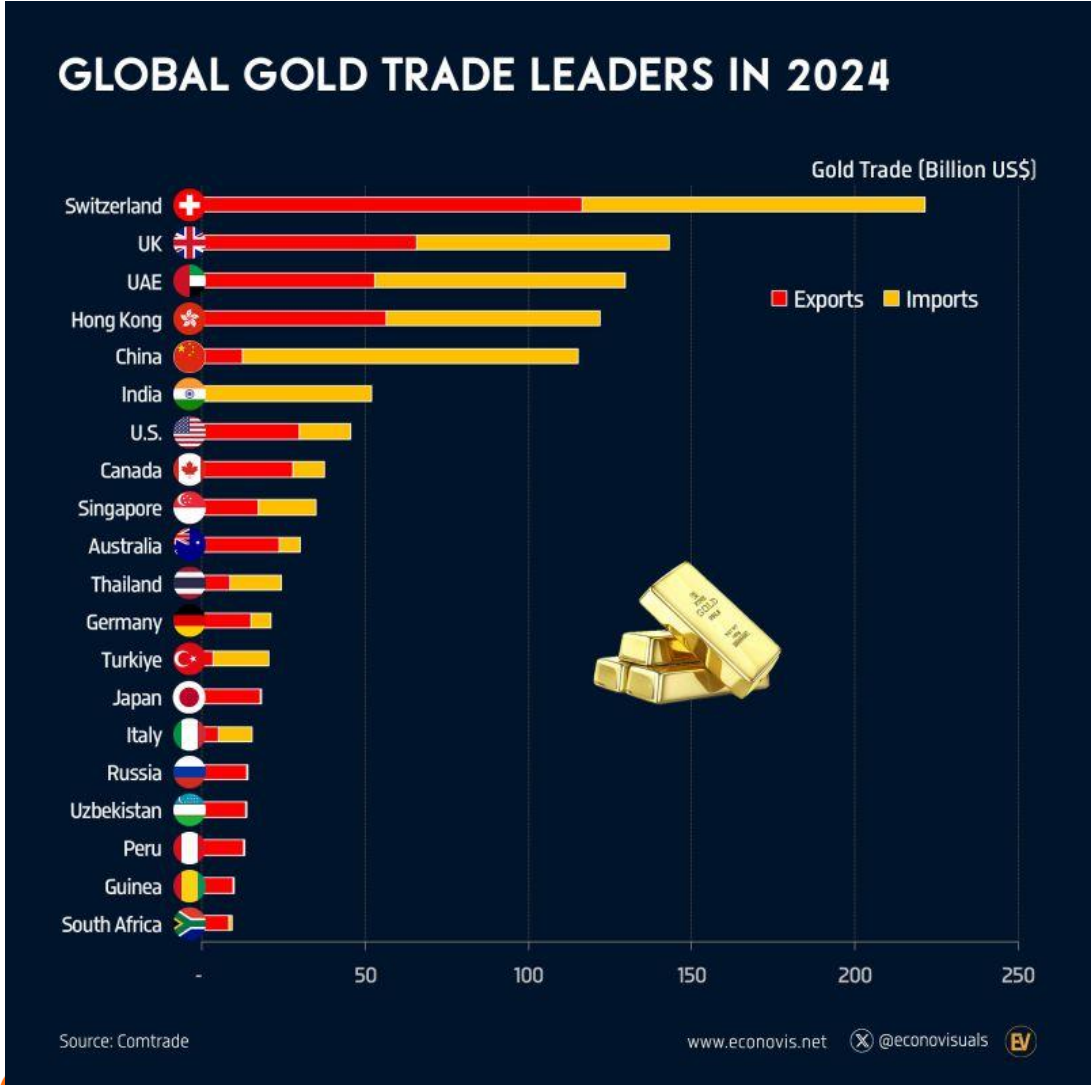
That interest is no longer theoretical. China and Russia have reportedly begun settling some energy transactions in Bitcoin and other digital assets. Bolivia has announced plans to import electricity using crypto. And French energy utility EDF is exploring whether it can mine Bitcoin with surplus electricity currently exported to Germany. These are early signs that Bitcoin is evolving from a speculative asset into a functional monetary tool—particularly in economies looking to bypass the dollar and reduce exposure to U.S.-led financial systems.

#food-for-thought

#gold #switzerland #uae

Global gold Trade Leaders in 2024

In 2024, Switzerland (\$116 billion), the United Kingdom (\$66 billion), Hong Kong (\$57 billion), and the United Arab Emirates (\$53 billion) emerged as the world’s top gold exporters.



Source: James Chanos @RealJimChanos

#food-for-thought

### #us #china #wealth

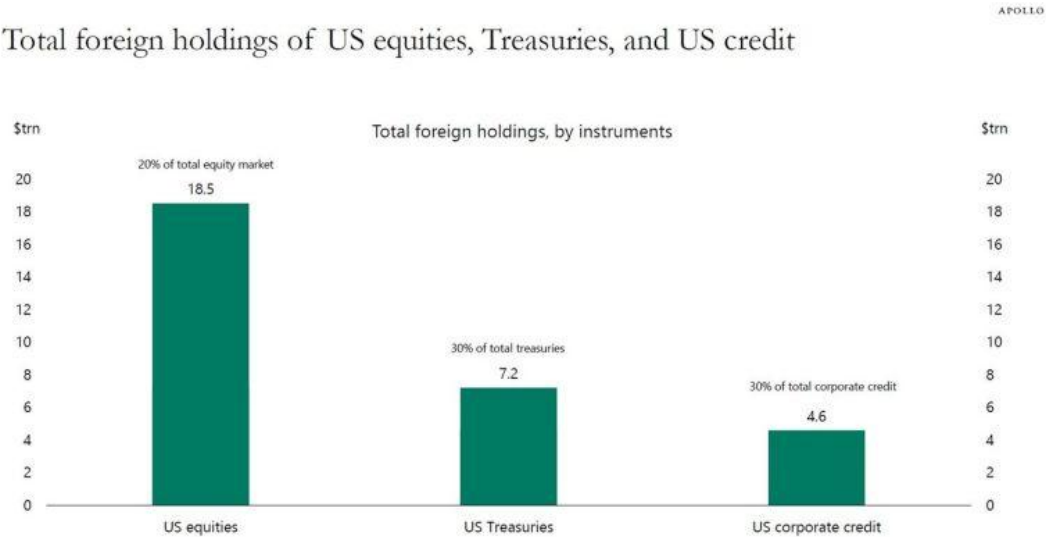
AMERICA STILL RULES BILLIONAIREVILLE—BUT LOOK WHO'S CLOSING IN... The US has 902 billionaires in 2025, holding the crown as the planet's top luxury zip code for the super-rich. But China (yes, including Hong Kong and Macau) isn't exactly playing small—it's up to 516 and catching up fast.



#food-for-thought

#us #equity #foreign #ownership



Foreigners own \$19 trillion in US equities, \$7 trillion in Treasuries, and \$5 trillion in US credit



#food-for-thought

### #tariff #leak

Just a reminder that this story was leaked on Monday and then denied by the White House.





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BREAKING

# Trump 90-Day Tariff Pause Rumor Causes Stock Whipsaw Before White House Calls It ‘Fake News’—Here’s What Happened

**Ty Roush** Forbes Staff  
*Ty Roush is a breaking news reporter based in New York City.*

[Follow](#)

Apr 7, 2025, 01:02pm EDT

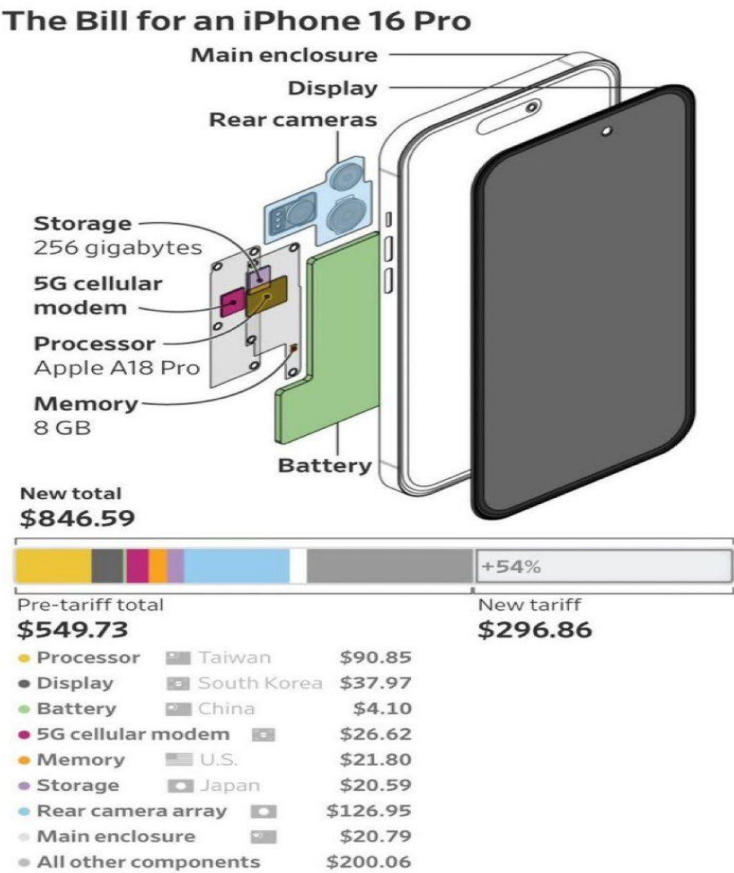
**TOPLINE** A misquoted claim that President Donald Trump is considering a 90-day pause on his far-reaching reciprocal tariffs is “fake news,” the White House said Monday, as Trump champions his levies while U.S. markets face historic selloffs.



#food-for-thought

#apple #tariff

Here’s the iPhone. Here’s the iPhone With Tariffs - source: WSJ  
This is what Apple pays for components inside its bestselling phone, and how Trump’s China tariffs could raise the bill...



Source: TechInsights, iFixit  
Note: The iPhone 16 Pro starts with 128 GB of storage but this pricing reflects the 256 GB upgrade. Some components have multiple suppliers from different countries of origin.  
Adrienne Tong/WSJ

#food-for-thought

### #trump #insider-trading

Should we call this insider information ???



**Donald J. Trump** ✓

@realDonaldTrump

THIS IS A GREAT TIME TO BUY!!! DJT

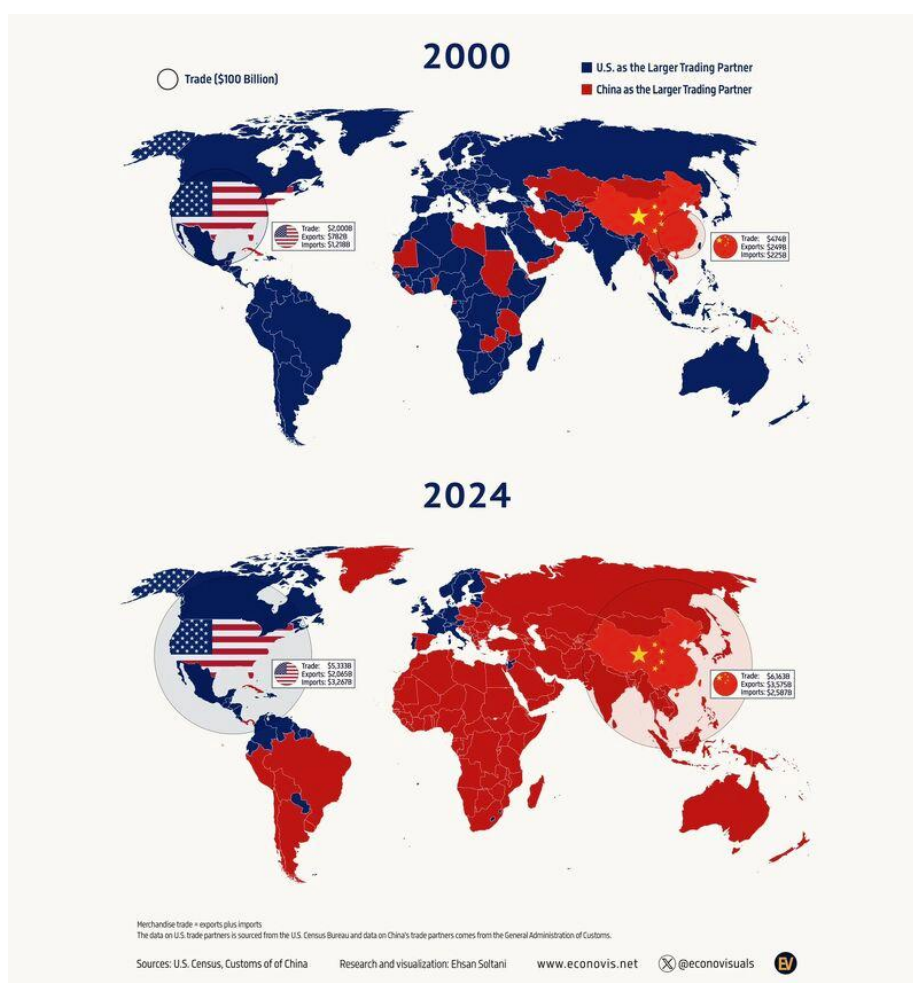
4.34k ReTruths 20.8k Likes

4/9/25, 9:37 AM

## #food-for-thought

### #us #china #trade

Today's global trade reality. In Blue -> Countries for which the US is the largest trading partner In Red -> Countries for which china is the largest trading partner (as measured by exports + imports)



#food-for-thought

#import #trade

The World's biggest Importers



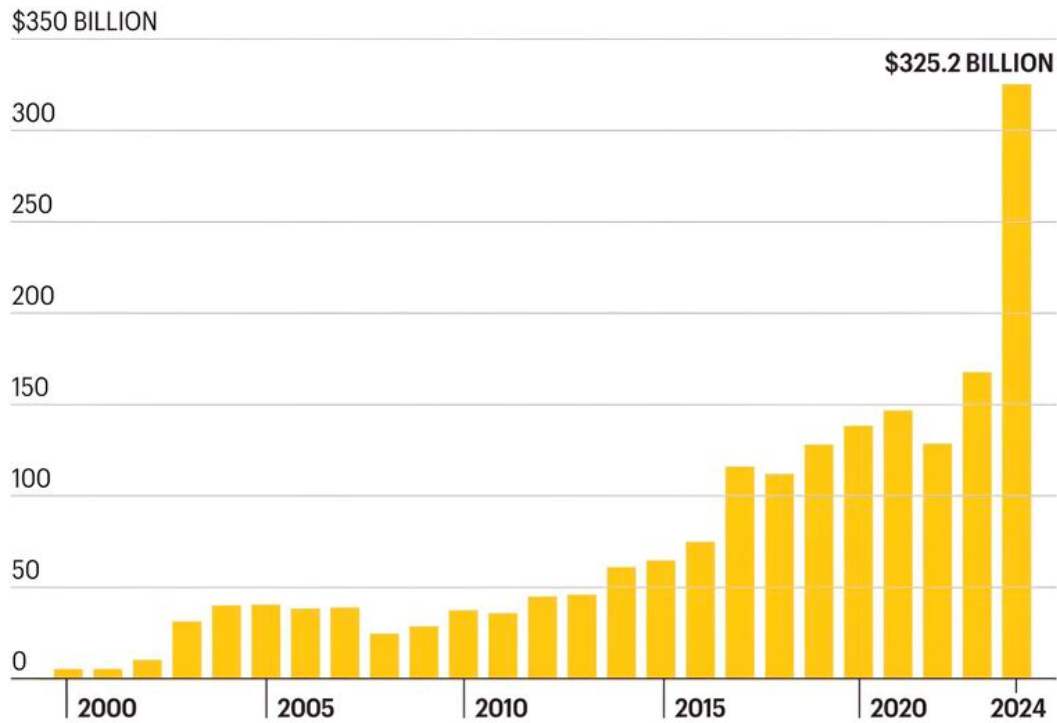
Source: Visual Capitalist

#food-for-thought

#warren-buffet #cash

Warren Buffett's \$325B in cash pile. THIS IS ENOUGH TO BUY ANY OF 479 of the 500 S&P NAMES; IN FULL, ALL CASH !!!  
Cutoff: Home Depot at \$333B

BERKSHIRE HATHAWAY CASH PILE

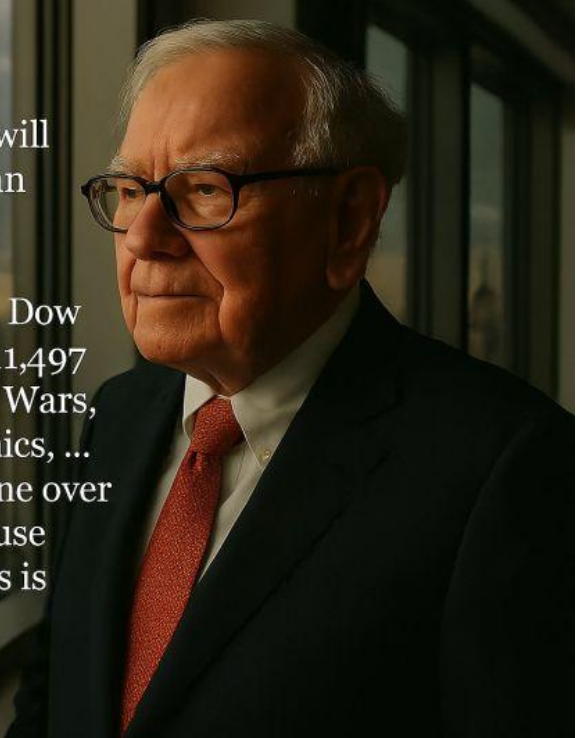


Source: Trend Spider

#food-for-thought

### #warren-buffet #market #investing

The only person that can lose you money in the stock market?  
Yourself

A portrait of Warren Buffett, an elderly man with white hair and glasses, wearing a dark suit and a red tie. He is looking slightly to the left with a thoughtful expression. The background is a blurred indoor setting with large windows.

You can't predict what stocks will do in the short term but you can predict that businesses will do well over time.

Just take the 20th century, the Dow Jones went from 66 points to 11,497 points and you had two World Wars, a Great Depression, flu epidemics, ... American businesses will do fine over time. The only one that can cause you to get a bad result in stocks is yourself.

**Warren Buffett**

Source: Compounding Quality



#food-for-thought

#job #advice

"Be a business analyst, not  
a market, macroeconomics,  
or security analyst."

– Charlie Munger

Source: The Investing for Beginners Podcast

### #food-for-thought

## #us #equities #history

Well said by Peter Mallouk >>> "It's been a rough year so far for US equity markets, but we've been through much worse in the past and gotten through it. We'll get through this as well. As Abraham Lincoln once said: This, too, shall pass."



Source:

#food-for-thought

#us #equities #history

"What's the worst that could happen?"

U.S. Bear Markets				
What:	Start	Stop	Duration (months)	S&P 500 Drawdown at peak
Great Depression	Sept 1929	June 1932	34	-86.10%
WW II Hangover	May 1946	June 1949	37	-29.60%
Bay of Pigs / Cuban Missile Crisis	Dec 1961	June 1962	6	-28.00%
Inflation / Vietnam	Nov 1968	May 1970	18	-36.10%
Oil embargo / Watergate	Jan 1973	Oct 1974	21	-48.00%
High inflation / 20% interest rates	Nov 1980	Aug 1982	21	-27.80%
Dot-com crash	March 2000	Oct 2002	30	-49.10%
Housing bubble / Great Recession	Oct 2007	March 2009	17	-56.40%
COVID-19	Feb 2020	March 2020	1	-34.10%
		Average	20.6	-43.91%

Source: Callum Thomas

#food-for-thought

### #tariff #ray-dalio

Ray Dalio: "Don't Make the Mistake of Thinking That What's Now Happening is Mostly About Tariffs" "At the moment, a huge amount of attention is rightly being paid to the newly announced tariffs and their significant impacts on markets and economies. But very little attention is being paid to the circumstances that caused them—and to the even bigger disruptions likely still ahead. Don't get me wrong: these tariff announcements are important developments. But most people are overlooking the much larger forces that are driving just about everything, including the tariffs. In my latest article, I discuss what I believe is far more important to keep in mind: we're witnessing a classic breakdown of the major monetary, political, and geopolitical orders. This kind of breakdown happens only once in a lifetime—but it has happened many times in history, when similarly unsustainable conditions were in place".

**DON'T MAKE THE MISTAKE OF THINKING  
THAT WHAT'S NOW HAPPENING  
IS MOSTLY ABOUT TARIFFS.**

RAY DALIO

Source:

## #food-for-thought

### #problems #advice

Solve problems like a boss

## Solve Problems Like a Boss

FOR NEXT LEVEL LEADERS

<b>Invert the Problem</b> ↳ Ask yourself - "What would guarantee failure?" Then don't do that. 	<b>Limit the Options</b> ↳ Constraints breed creativity. 3M's post-it notes only happened because they couldn't make glue stickier? Lean into your limits. 	<b>Ignore the Experts</b> ↳ 42% of industry "disruptors" came from people with no experience. Get outside perspectives? 
<b>Sleep On It</b> ↳ Your brain problem solves in REM sleep. Solutions are 60% more creative after sleep. 	<b>Kill Your Sacred Cows</b> ↳ We've always done it this way" is not a strategy. Tradition is a prison, not a guide. 	<b>Ask Dumb Questions</b> ↳ Why? Because they cut to the root. Dumb questions give you smart breakthroughs. 
<b>Reverse Engineer Success</b> ↳ Find someone who's killing it. Work backward from their results, not their process. 	<b>Authenticity Under Pressure</b> ↳ Borrow from unrelated fields. Steve Jobs combined calligraphy with tech. It worked out! 	<b>Celebrate Failure</b> ↳ Failure is a data point, not a dead end. Dyson burned through 5,127 prototypes before landing his billion-dollar vacuum. 
<b>Break the Rules</b> ↳ Rules simplify decision-making but also create blind spots. When the old playbook stops working, burn it. Netflix killed late fees. 	<b>"We can't solve problems by using the same kind of thinking we used to create them."</b> ~ Albert Einstein 	

If you enjoyed this post



Follow Me, Kevin Box

Source: Kevin Box @Fuel\_YourGrowth on X




#food-for-thought

## #finance #books

### 7 Finance Books

# 7 FINANCE BOOKS

and my favourite chapters in it

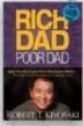


#### 1 Rich Dad Poor Dad

by Robert Kiyosaki

**Chapter 1 - The Rich Don't Work for Money**

- Introduces the core difference in mindset between rich and poor
- Discusses how fear and greed drive financial decisions




#### 2 The Psychology of Money

by Morgan Housel

**Chapter 4 - Confounding Compounding**

Explains the magic of compounding and how small, consistent actions lead to massive results over time.

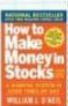


#### 3 How to Make Money in Stocks

by William J. O'Neil

**Chapters 3 - 9 CAN SLIM**

Introduces the CAN SLIM investment strategy combining technical and fundamental analysis to identify high-potential stocks.

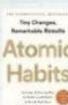


#### 4 Atomic Habits

by James Clear

**Chapter 1 - The Surprising Power of Atomic Habits**

Introduces the 1% improvement rule, showing how small changes compound into big results over time.

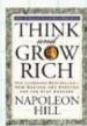


#### 5 Think and Grow Rich

by Napoleon Hill

**Chapter 3 - Faith: Visualization and Belief in Attainment of Desire**

Emphasizes the power of faith and positive thinking in achieving financial and personal goals




#### 6 Common Stocks and Uncommon Profits

by Philip Fisher

**Chapter 3 - What to Buy: The Fifteen Points to Look for in a Common Stock**

Provides a checklist of 15 qualitative factors to evaluate a company's potential, including its management and growth prospects




#### 7 The Intelligent Investor

By Benjamin Graham

**Chapter 8 - The Investor and Market Fluctuations**

Explains how to view market volatility as an opportunity rather than a risk.



Found this helpful? Follow @ca.imranwasta for more such insights



#food-for-thought

### #investing #quote

Investing quote of the day

“ Investing is the only business where when things go on sale, everyone runs out of the store. ”

Source: Meb Faber @MebFaber

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**Welcome to  
Syzerland**