

Stocks reach new highs as earnings season kicks off

The S&P 500 Index and the Dow Jones both moved to record highs over the week, helped by some upside surprises to kick off earnings season. Shares in JPMorgan Chase and Wells Fargo rose on Friday after they reported smaller-than-feared declines in Q3 profits. A solid rise in NVIDIA shares helped growth stocks outperform value stocks and compensate for a decline in Google parent Alphabet. Tesla was also weak following a skeptical response to the company's highly anticipated unveiling of its new "robotaxis" and "robovans." The earnings focus arguably offset several disappointing economic reports over the week: headline and core (less food and energy) inflation rose in September by 0.2% and 0.3%, respectively, both a tick above expectations. The Labor Department reported a surprise jump in weekly jobless claims to 258,000, the highest level in 14 months. These numbers led to a significant change in expectations for the Fed's next policy meeting in November, with futures markets pricing in a decent (14.1%) chance of the Fed keeping rates steady. The 10-year U.S. Treasury note hit its highest intraday level (4.12%) since July 31. The dollar rallied for the second straight week, testing up to August's highs before stalling a little on Friday. Despite the dollar strength, Gold ended the week higher, finding support at \$2600 once again. WTI Oil is back above \$75. Bitcoin exploded back higher today (from \$59,000 to \$63,000), to end the week solidly in the green (after testing near one-month lows).

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

12 OCTOBER 2024

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,864	1.2%	13.7%
S&P 500 Index	5,815	1.1%	21.9%
NASDAQ	18,343	1.1%	22.2%
MSCI EAFE*	2,409	-0.2%	7.7%
10-yr Treasury Yield	4.09%	0.1%	0.2%
Oil (\$/bbl)	\$75.59	1.6%	5.5%
Bonds	\$99.50	-0.5%	2.9%

Source: FactSet, 10/11/2024. 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





#us #money-markets #funds #inflows

For the third week in a row (and 9th week in the last 10), money-market funds saw inflows (+\$11.3BN), pushing total AUM to a new record high (\$6.474TN), even as stocks surged to new record highs...



Source: www.zerohedge.com, Bloomberg





#us #banks #deposits

Also for the third week in a row, US banks saw total bank deposits (seasonally adjusted) rise (by \$53.2BN), well above pre-SVB levels...

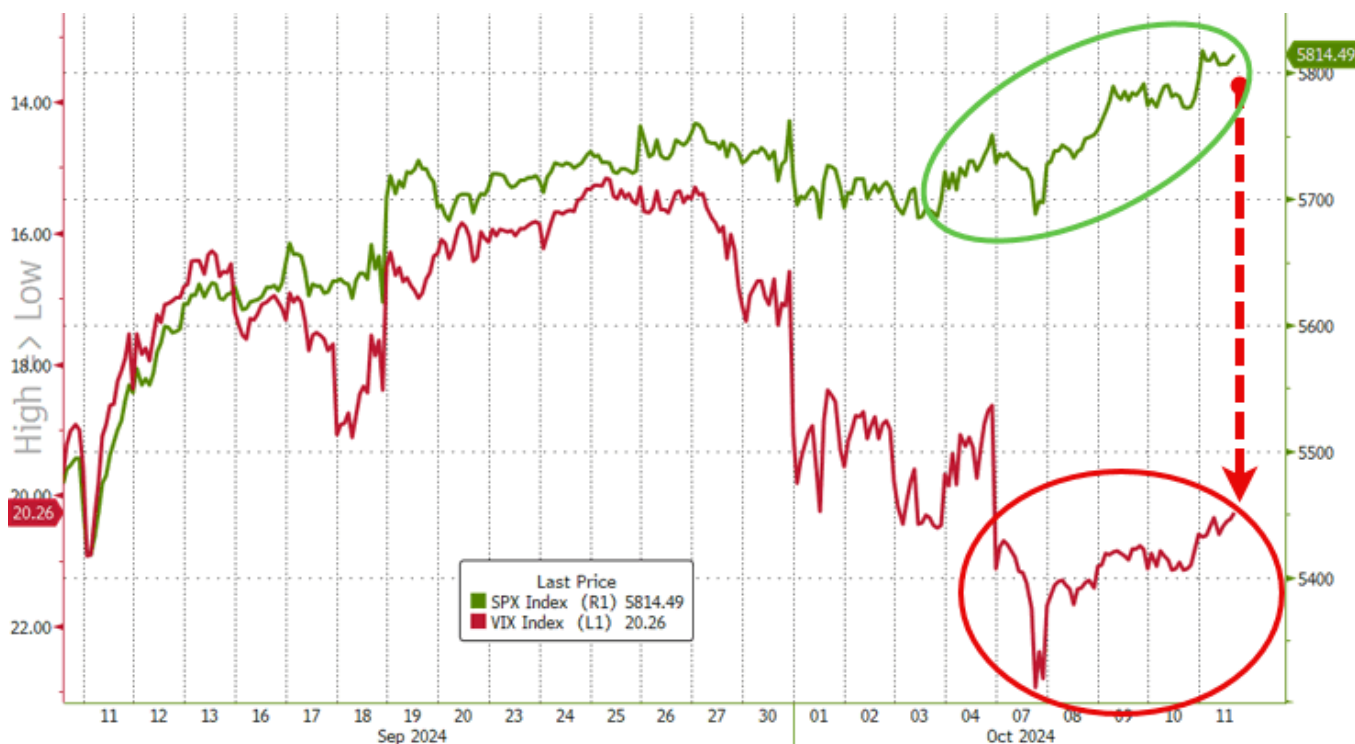


Source: www.zerohedge.com, Bloomberg



#us #equities #ath #volatility

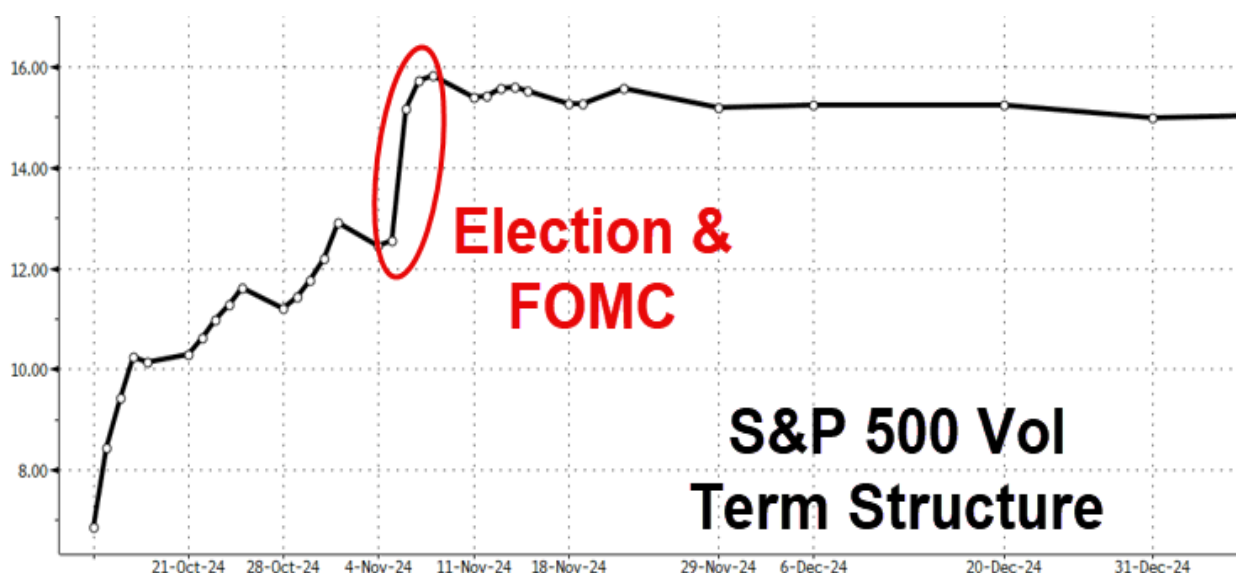
Friday saw the 45th all-time-high of the year, but none of the prior 44 have occurred alongside this elevated a level of volatility; this will be the first week of the year where the VIX has closed above 20 every day, and so ongoing elevated risk is expected as we progress through October...



Source: www.zerohedge.com, Bloomberg

#us #volatility #term-structure

The vol term structure is notably upward-sloping into the election now (and the coincidental FOMC meeting)...

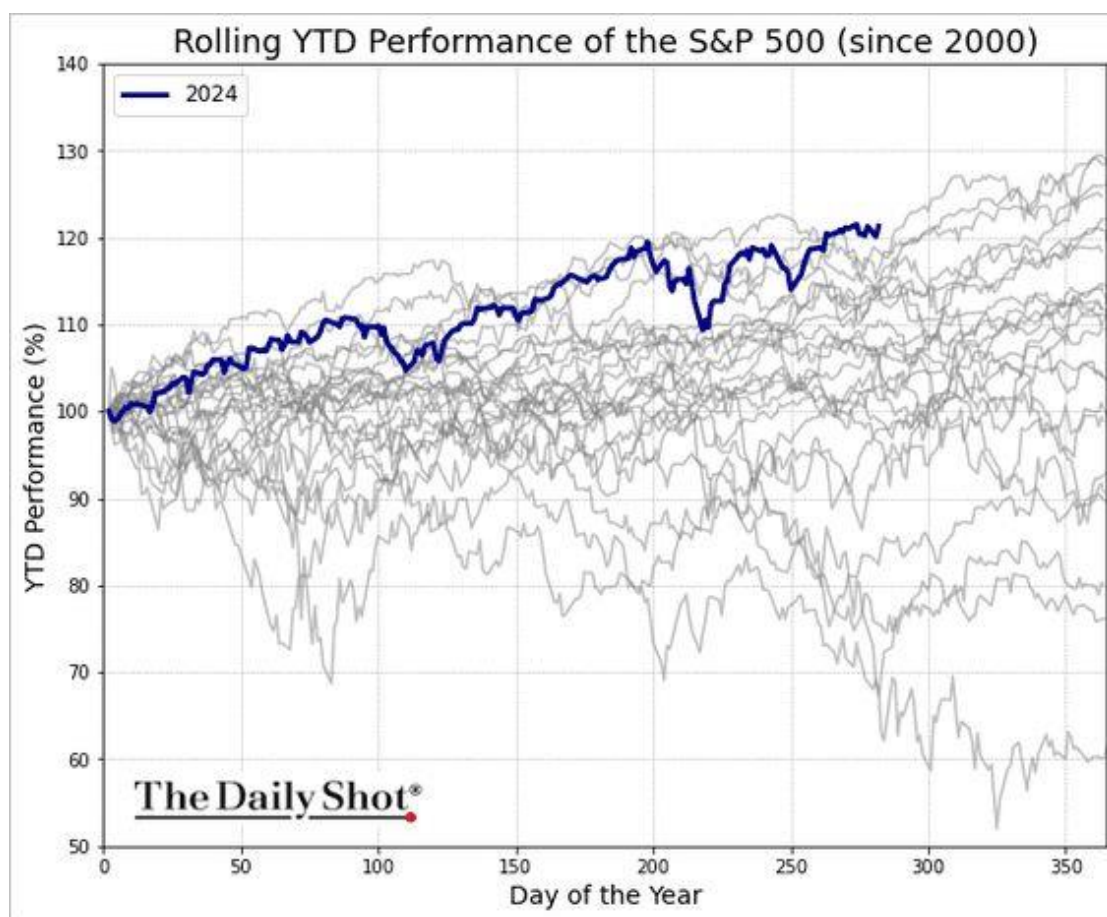


Source: www.zerohedge.com, Bloomberg



#sp500 #performance

The S&P 500 is experiencing the strongest YTD performance of the 21st century.

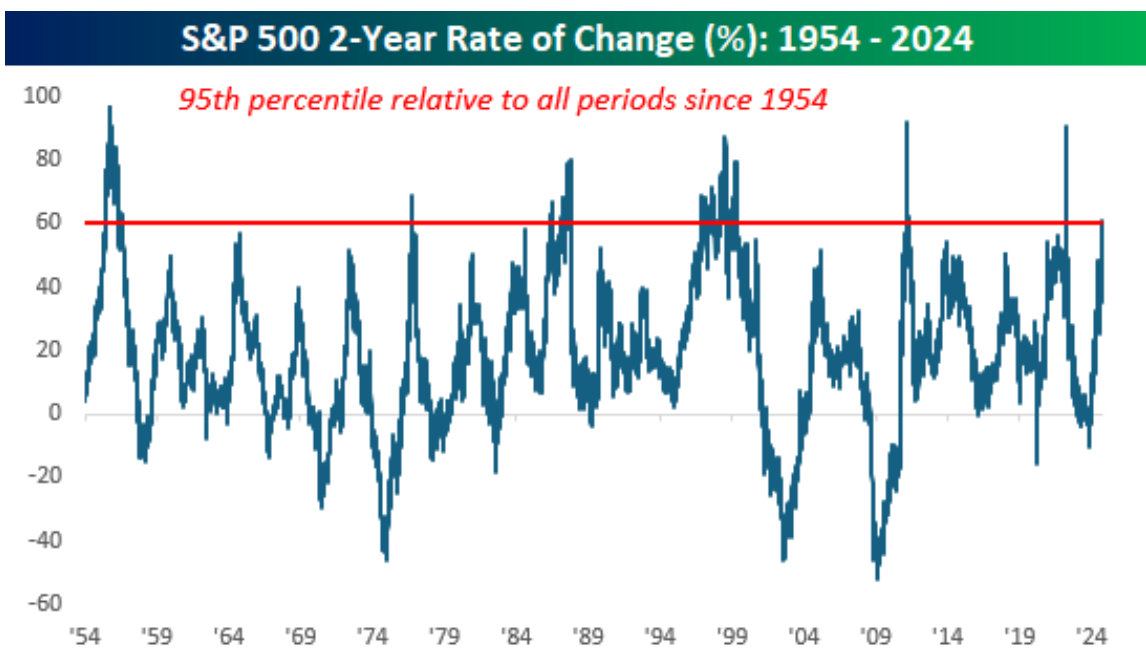


Source: The Daily Shot



#us #equities

As the bull market turns two, the S&P 500's current 2-year rate of change of 60% ranks in the 95th percentile relative to all other periods.



Source: Bespoke



#markets

#us #market-cap

The US is now basically half of total world stock market cap.



Source: bespoke



#goldman #sp500 #target

Goldman Sachs has increased its year-end 2024 S&P 500 target from 5,600 to 6,000, indicating a 4% gain in Q4. The 12-month price target has been raised from 6,000 to 6,300, suggesting a 10% return. Ahead of the Q3 2024 earnings season, Goldman also raised its 2025 S&P 500 EPS forecast to \$268 (+11% YoY) from \$256 (+6%) and introduced a 2026 EPS estimate of \$288 (+7%). Goldman believes that the current P/E multiple of 22 is justified given the broader macroeconomic conditions.

Exhibit 1: Path of S&P 500 price and EPS
as of October 3, 2024



Source: FactSet, Goldman Sachs Global Investment Research

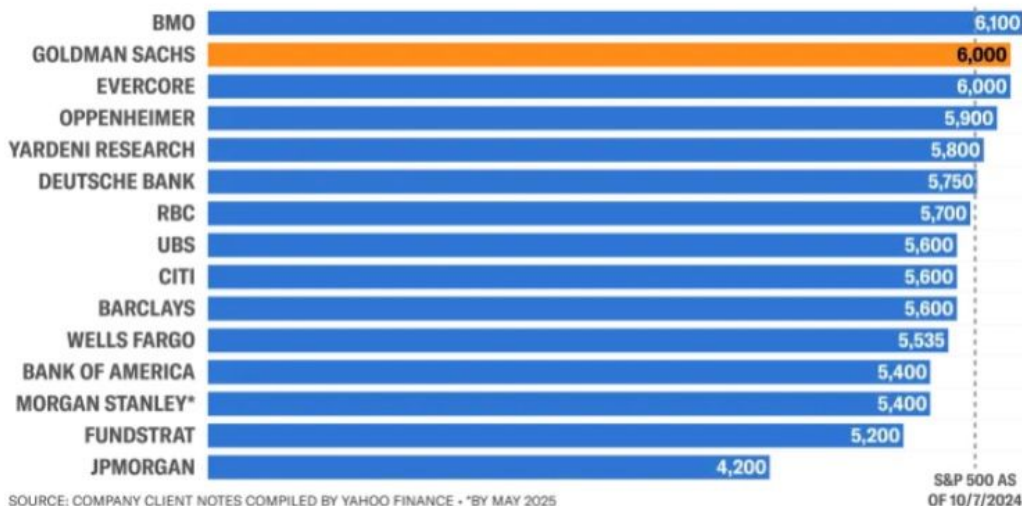
Source: holgerz, gs





#goldman #sp500 #target

S&P 6000? GS became the latest Wall Street firm to raise its price target on the index.



Source: yahoo!finance

#markets

#sp500 #market-cap

Is this market unbreakable? The S&P 500 is about to hit \$50 TRILLION in market cap for the first time in history. It's now up +22% this year and over +40% since the October 2023 low. Despite many headwinds (middle east tensions, US elections uncertainties, etc.), even a pullback of 5% is barely able to hold... How far can this bull market go without any correction???



Source: The Kobeissi Letter



#sp500 #vix

Interesting divergence between the SP500 (at all-time high) and the VIX (above 20). We could have expected to be close or at all-time low but it is not happening. The fact that the S&P 500 is at all-time high without too much complacency (at least according to the VIX) can be seen as a positive.



Source: Mac10

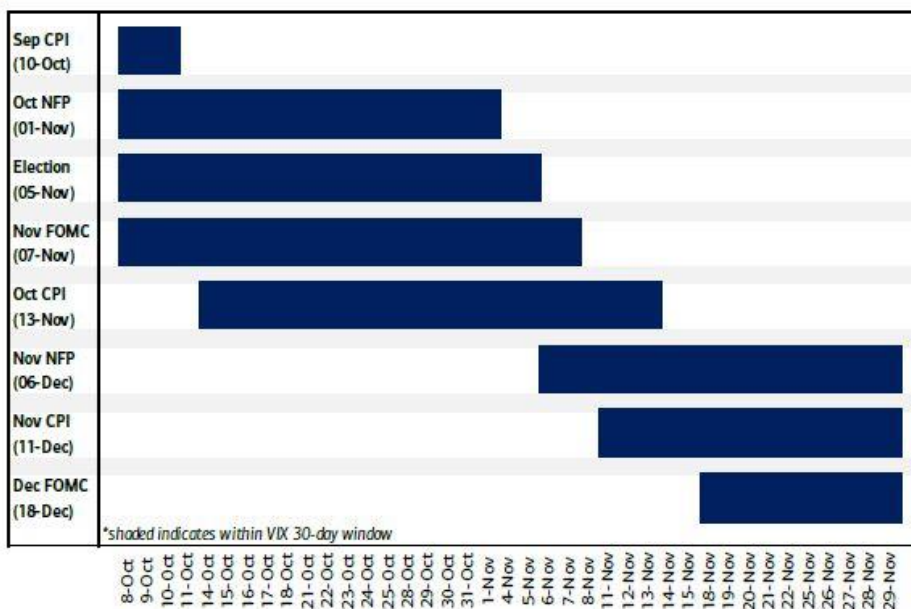




#vix #catalysts

Why the VIX is acting bananas: look at the events that are now in its 30 day window

Exhibit 10: A key contributor to the recent rise in the VIX has been the entry of several catalysts into its 30-day window, with the latest one being the US election
 Key catalysts within VIX 30 calendar day window in coming weeks (blue bars indicate events within window)



Source: BofA Global Research.

BofA GLOBAL RESEARCH

Source: BofA, zerohedge

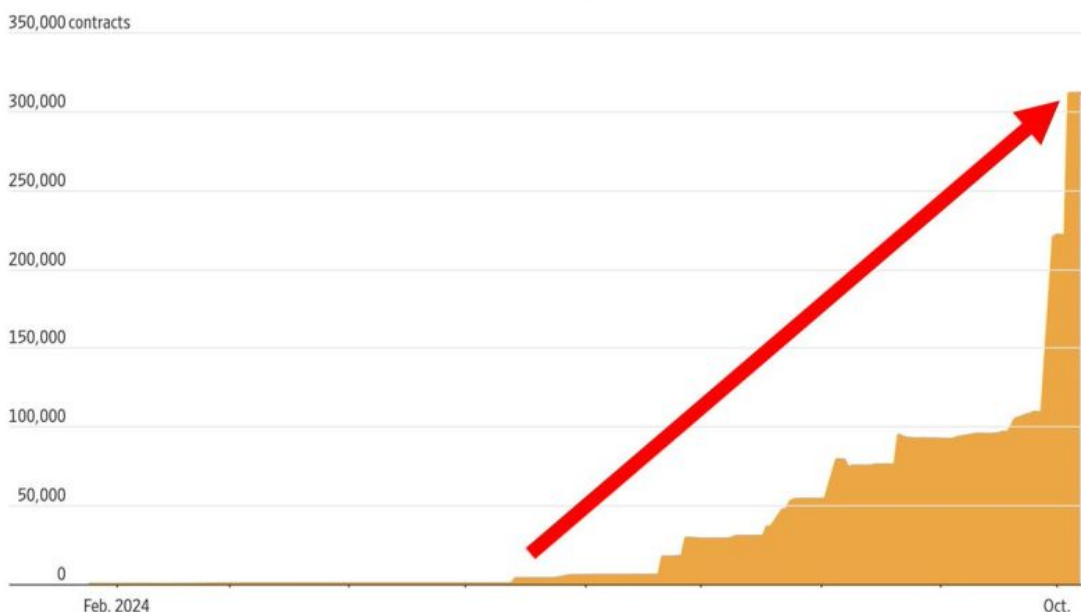




#volatility #options

!? IS THE VOLATILITY INDEX VIX SET TO SPIKE FURTHER **!?**
VIX spiking bets (via call options) soared to one of the highest levels of 2024, according to the WSJ analysis. Call options betting the VIX index will skyrocket to 45 points by October 16 HAVE TRIPLED in a matter of days.

Call options outstanding tied to the VIX with a 45 strike, expiring on Oct. 16



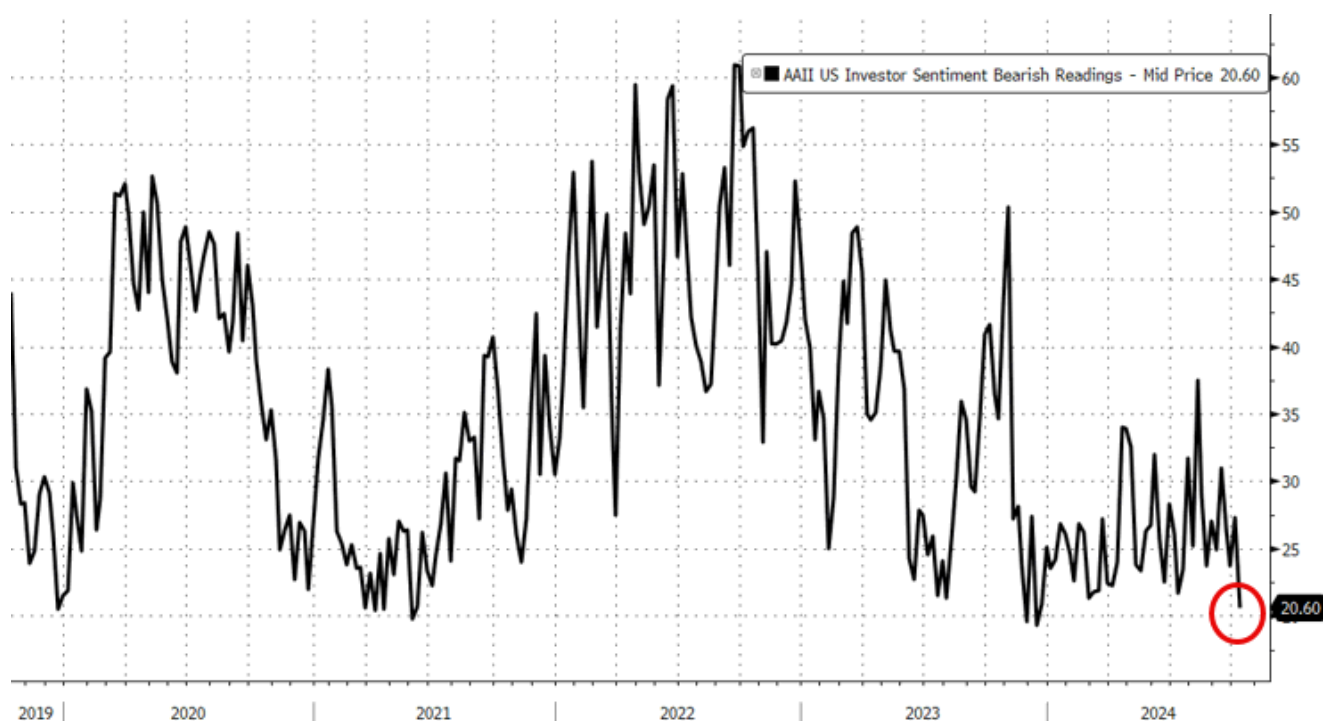
Source: Cboe Global Markets

Source: Global Markets Investor, WSJ



#us #equities #sentiment

There's no bears left...

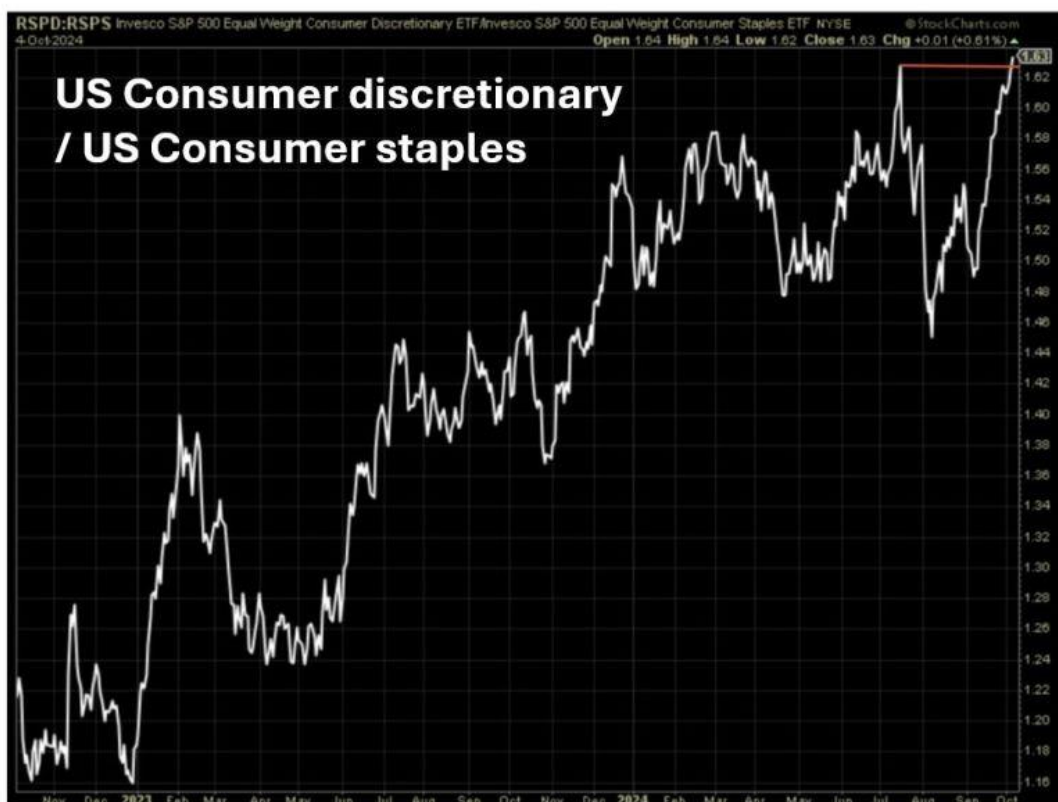


Source: www.zerohedge.com, Bloomberg



#discretionary-staples-ratio #equities

Here's a bullish chart. Achieving a 52 and multi-year high in the Discretionary over Staples performance ratio, in the Q4 period, is not bearish and historically a harbinger of higher equity prices by year-end.



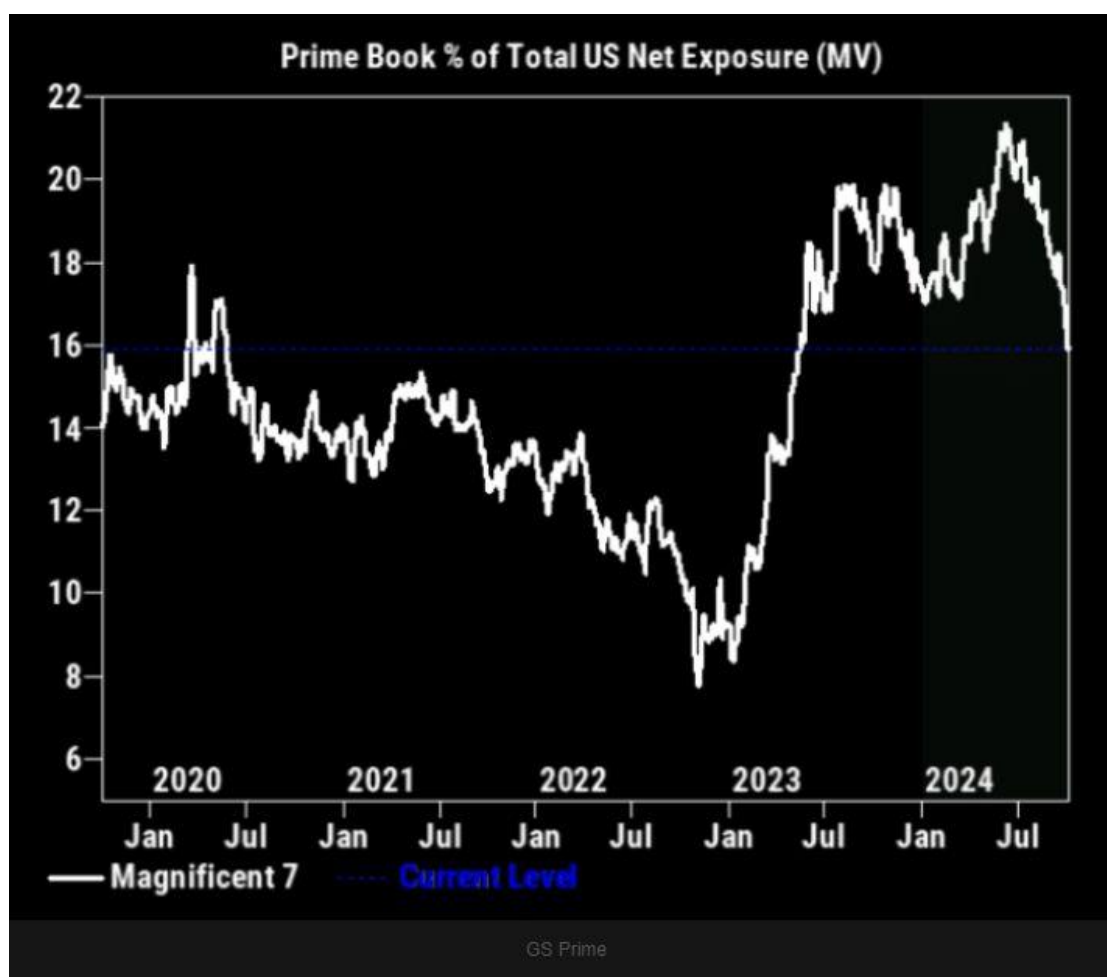
Source: @Seth Golden on X



#markets

#hedge-funds #mag7

Hedge Funds are now the least bullish on Mag7 stocks since May 2023

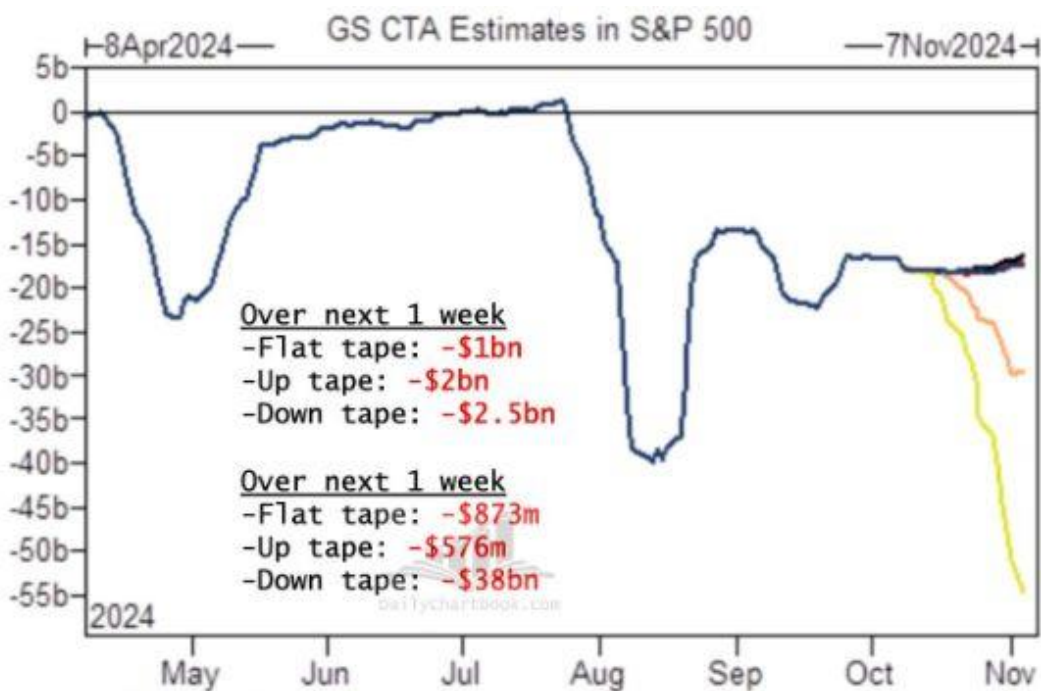


Source: GS Prime, Barchart



#cta #sp500

CTAs are projected to sell the S&P 500 in EVERY SINGLE scenario over the next week and month, as much as \$38 billion worth, according to Goldman Sachs



Down 1 Std Dev Down >2 Std Dev
Realized & Mkt Flat Baseline, for Global Eq Mkt +1 Std Dev +2 Std Dev
Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 07-Oct-2024
Past performance is not indicative of future results

Source: Barchart

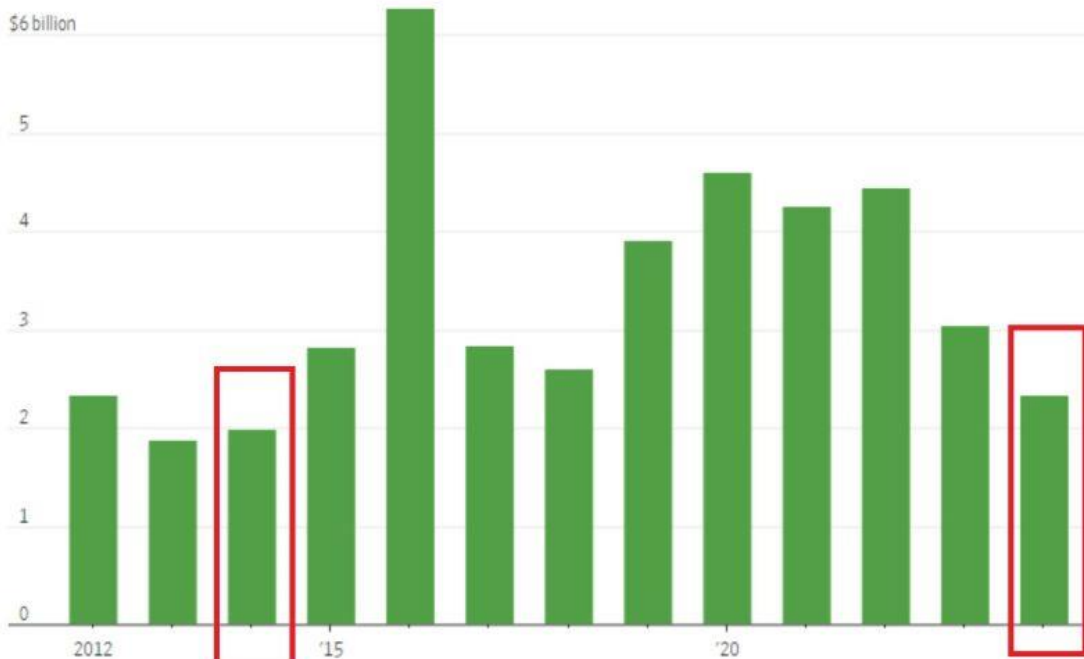




#us #insider #stock-purchases

🚨 US INSIDERS ARE STOPPING BUYING THEIR COMPANIES' STOCKS 🚨 US firms' executives purchased \$2.3 billion worth of stock year-to-date, THE LEAST since 2010. To put this into perspective, during the COVID CRASH in 2020 they bought \$1.3 billion in one month

Stock purchases by company officers and directors, first three quarters of each year



Source: Washington Service

Source: Global Market Investors





#sp500 #mag7 #earnings

🤯 The shocking chart of the day >>> S&P 500 COMPANIES EARNINGS GROWTH DOES NOT EXIST WITHOUT MAGNIFICENT 7 🤯 In 5 out of the last 6 quarters, the S&P 500 excluding Magnificent 7 profit growth has been negative. It is estimated the Mag 7 net income will grow by 18% in Q3 2024 while the other 493 firms by 1%. Note however 2 changes in trend: 1) The Mag 7 eps growth is slowing down (from a high base); The non-Mag 7 EPS growth is picking up (and turning slightly positive) from a low base. Sometimes the second derivative is more important than the absolute number. Time will tell...

Quarterly earnings growth, change from a year earlier



Note: 3Q24 data are estimates
Source: John Butters, senior earnings analyst at FactSet

Source: The Global Markets Investor





#tesla



Carl Quintanilla 
@carlquintanilla



JPMORGAN: “.. last night’s event .. was notably lacking in detail, including .. the path to regulatory approval, or even the HMI for its network .. or key aspects of the business plan .. All this to us suggests material downside risk ..”

Reiterate Underweight [\\$TSLA](#)
\$130 target



J.P.Morgan

Tesla Inc

See Substantial Risk of Multiple Compression After Big TSLA Rally into Underwhelming Robotaxi Day Came Despite Deteriorating Fundamentals, Suggesting Unmet Investor Expectations

#markets

#tesla #robots

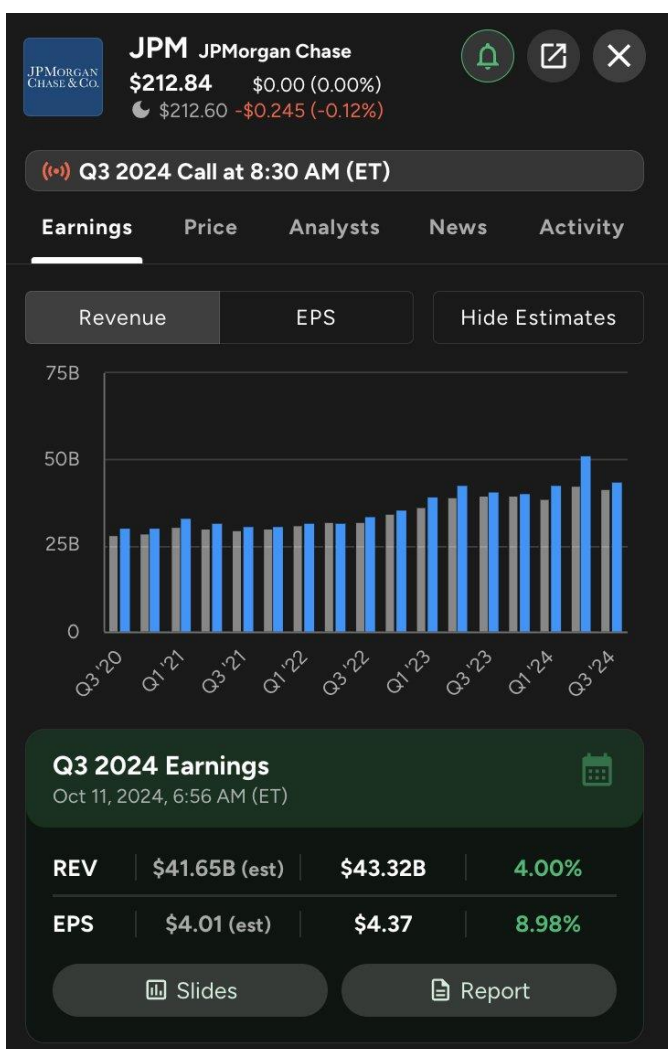
Tesla's "We, Robot" event in a nutshell.

Symbol	Price	Change	Change %
TSLA	220.15	-18.62	-7.80%
UBER	85.42	7.50	9.63%

Source: App Economy Insights

#jpmorgan #earnings

JPMORGAN \$JPM REPORTED EARNINGS THIS MORNING
EPS of \$4.37 beating expectations of \$4.01
Revenue of \$43.3B beating expectations of \$41.7B

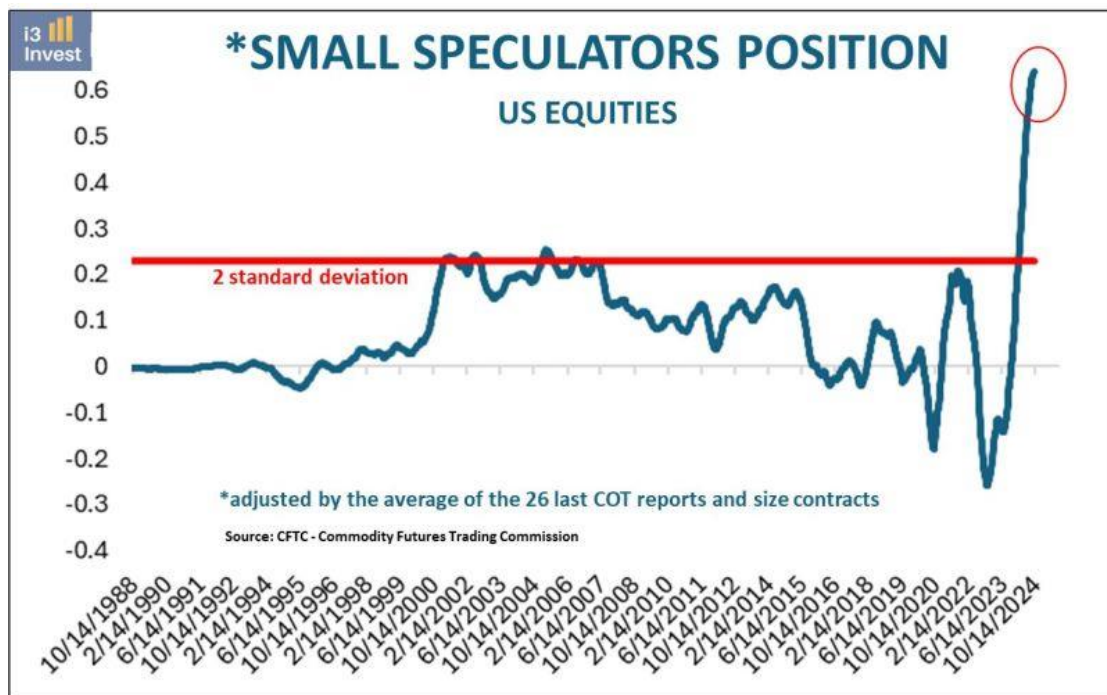


Source: Evan



#us #equity #positioning

Small traders are extremely long in US equities.



Source: Guilherme Tavares [i3 invest](#) on X



#emerging-markets #china-growth

GS: South Africa, Commodity heavy #EMs (Peru, Chile), and North Asian equity markets have the highest sensitivity to China growth



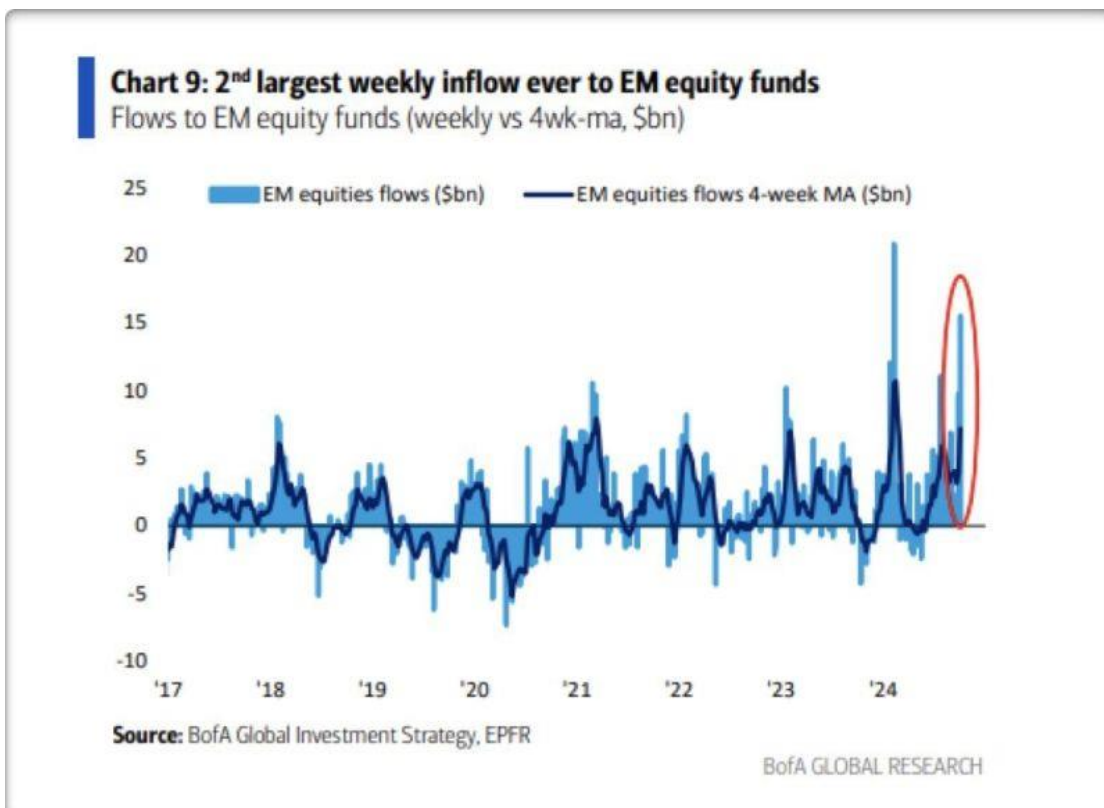
Source: Mike Zaccardi, CFA, CMT 🇮🇹, Goldman Sachs





#emerging-markets #equities

The come-back of emerging markets equities? We just witnessed the 2nd largest weekly inflow to EM equity funds ever according to BofA / EPFR fund flows data. Among the tailwinds for EM equities: weaker dollar, FED cutting rates, room for EM central banks to ease monetary policy conditions, China stimulus and cheap valuations.



Source: BofA, @ackmeni on X





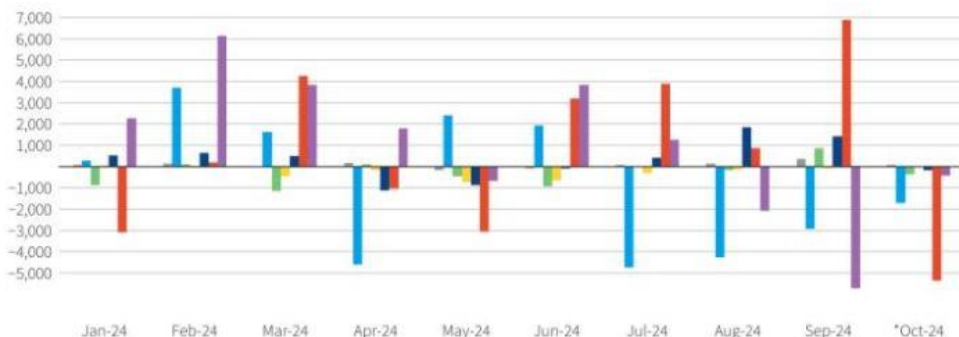
#asia #equities #flows

Foreign money is leaving Asian equities ex-China this month. According to LSEG data, foreigners have so far divested a net \$7.61 billion worth of shares in India, Indonesia, Thailand, Vietnam, South Korea, Taiwan and the Philippines this month, following net purchases of \$759 million a month ago.

Monthly foreign investment flows into Asian equities

(in \$ millions)

● Philippines ● Taiwan ● Thailand ● Vietnam ● Indonesia ● India ● South Korea



Note: Oct. 2024 data up to Oct. 8

Source: Local stock exchanges, LSEG

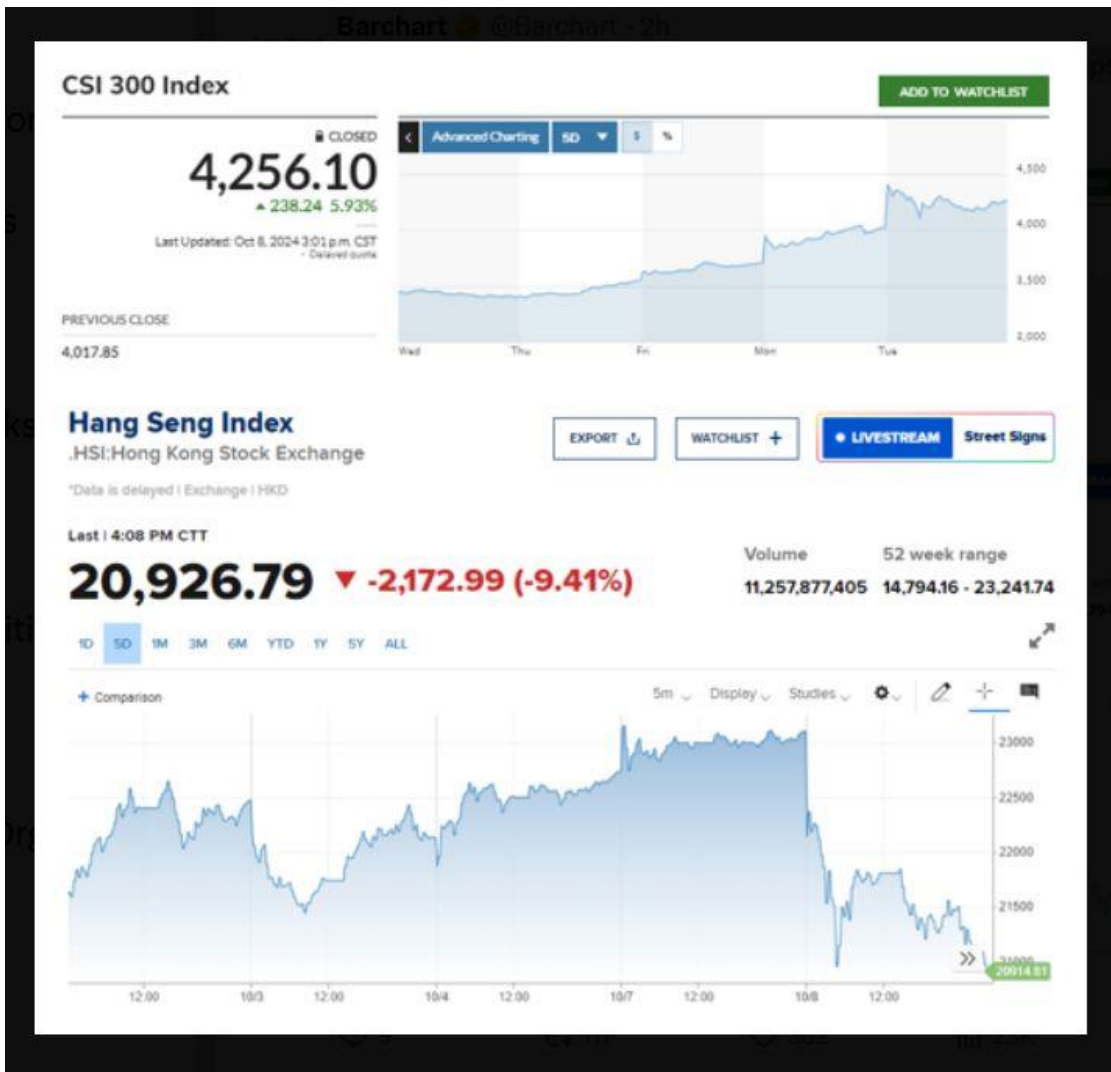
Reuters Graphics Reuters Graphics

Source: Reuters



#china #hong-kong #equities

🤯 The shocking chart of the day: Chinese stocks surged by 5.93% while Hong Kong Stocks collapsed by 9.41%, the largest single-day divergence in history 🤯



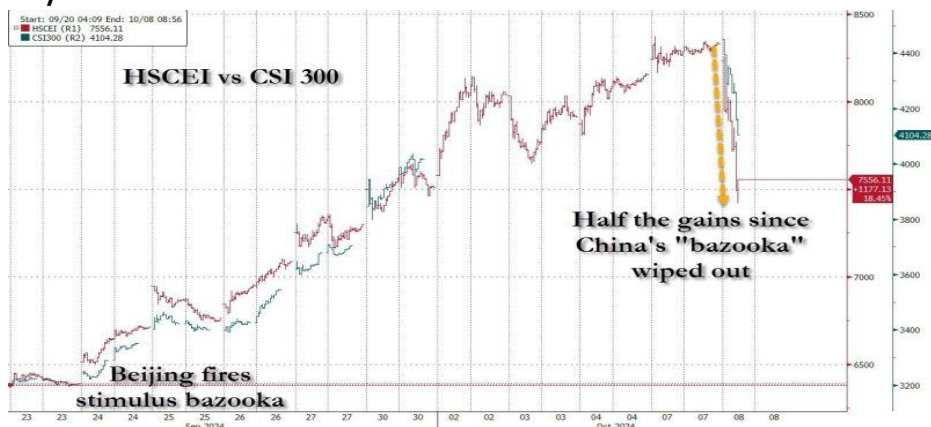
Source: Barchart





#china #stimulus #equities

Half the gains since China's bazooka wiped out in an hour as authorities disappoint markets; Hong Kong stocks plunge more than 6%. The rally in Chinese markets lost steam on Tuesday after a briefing from the country's National Development and Reform Commission provided few details on further stimulus. While mainland China's CSI 300 skyrocketed over 10% at the open Tuesday in its return from the Golden Week holiday, the index pared gains to a 5% rise later in the session. Hong Kong's Hang Seng index briefly plummeted over 10%, before recovering slightly to a smaller loss of 6.4%. Zheng Shanjie, chairman of China's National Development and Reform Commission, on Tuesday pledged a raft of actions to bolster the country's economy during a highly-anticipated press conference. But he stopped short of announcing any new major stimulus plans, underwhelming investors and weakening the rally in the mainland Chinese markets.



Source: CNBC, zerohedge





#china #equities #etf

This is called a bear market in one day: -22%



Source: Mac10





#us #treasuries #weekly

Treasury yields were very mixed today and on the week the short-end dramatically outperforming (practically unch on the week as the long-end blew out)...



Source: www.zerohedge.com, Bloomberg





#us #yield-curve

After a huge flattening last week, the yield curve steepened by the most since the start of August this week with 2s10s dropping to inversion to start the week and steepening to erase the post-payrolls plunge by the end...



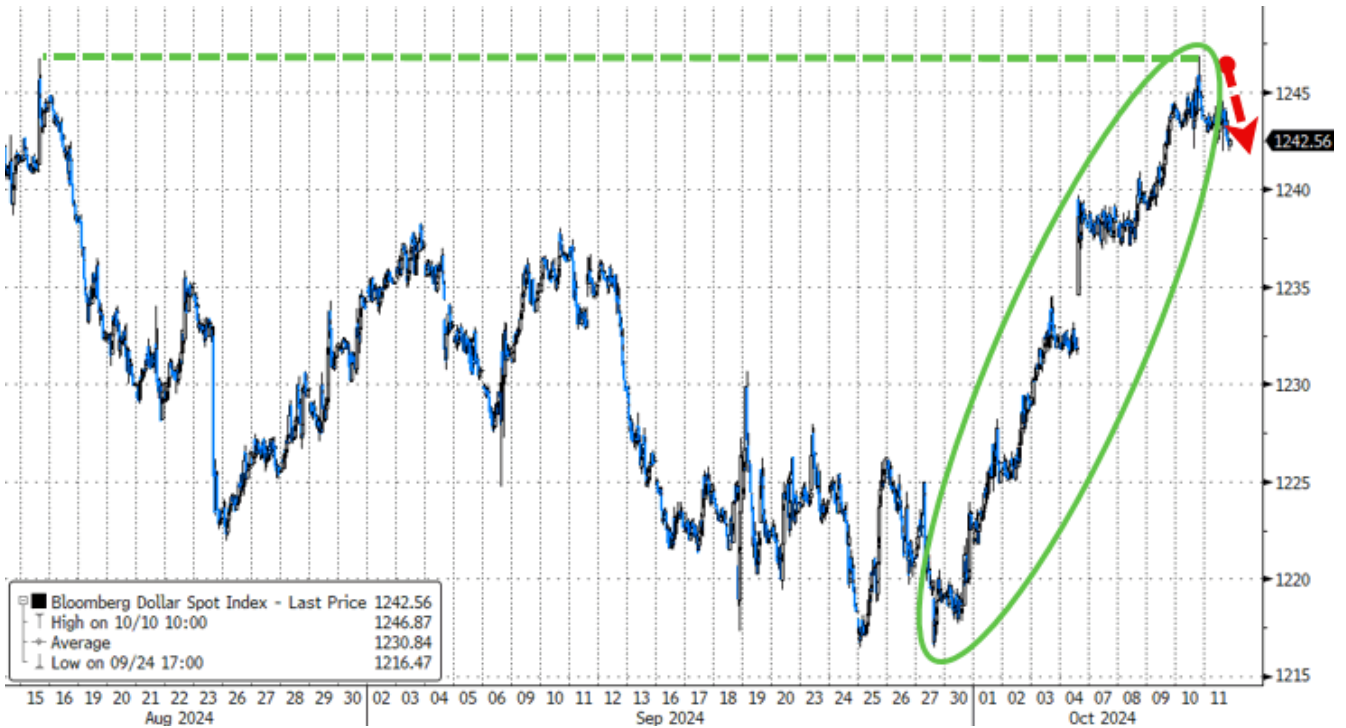
Source: www.zerohedge.com, Bloomberg





#dollar #weekly

The dollar rallied for the second straight week, testing up to August's highs before stalling a little today...



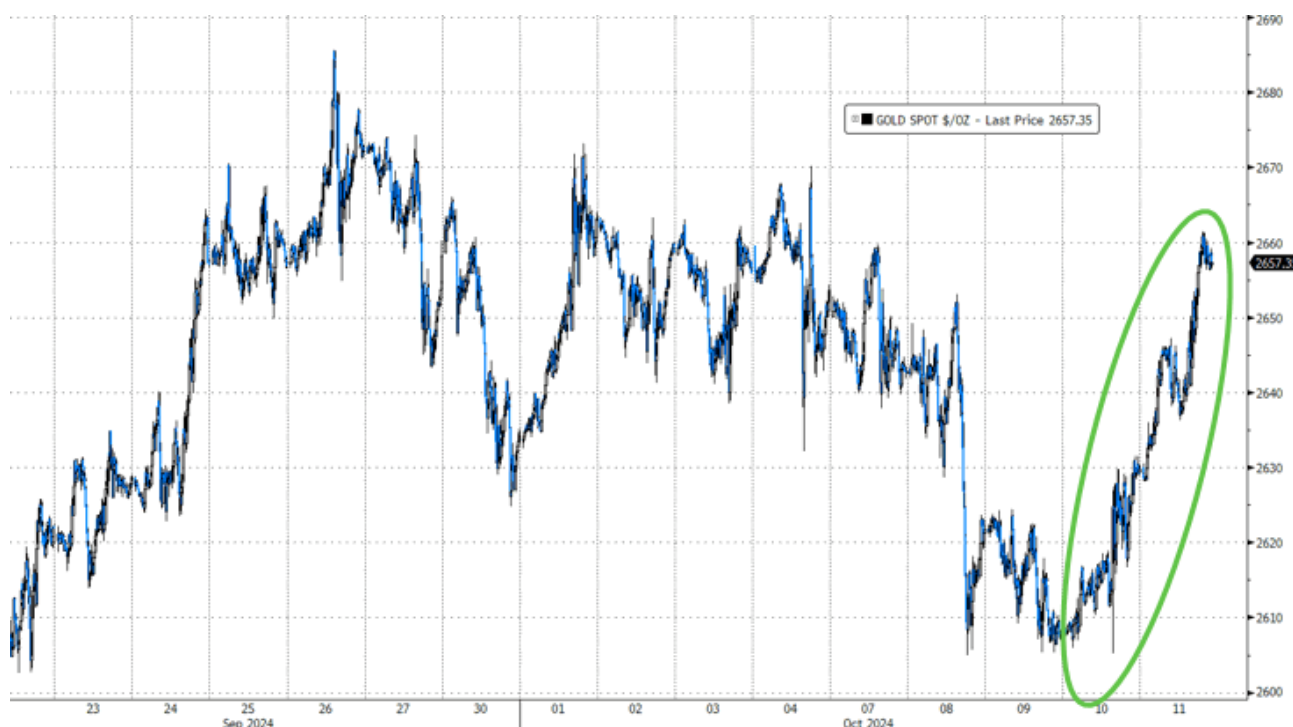
Source: www.zerohedge.com, Bloomberg



#markets

#gold #weekly

Despite the dollar strength, Gold extended yesterday's rebound to end the week higher, finding support at \$2600 once again...

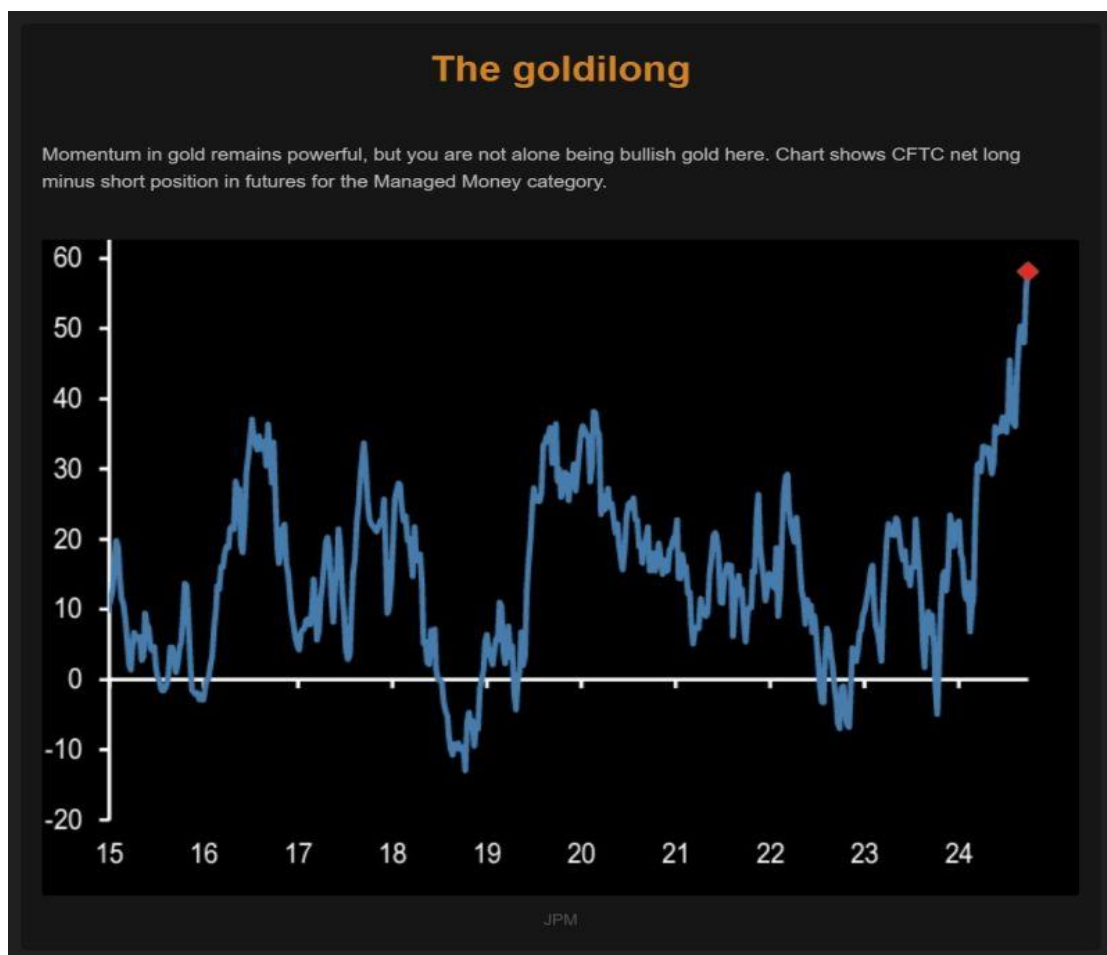


Source: www.zerohedge.com, Bloomberg



#gold #momentum

🤖 The shocking chart of the day: Too many goldilongs? 🤖
Momentum in gold remains powerful, but you are not alone being bullish gold here... The chart below shows CFTC net long minus short position in futures for the Managed Money category.



Source: The Market Ear, JPM

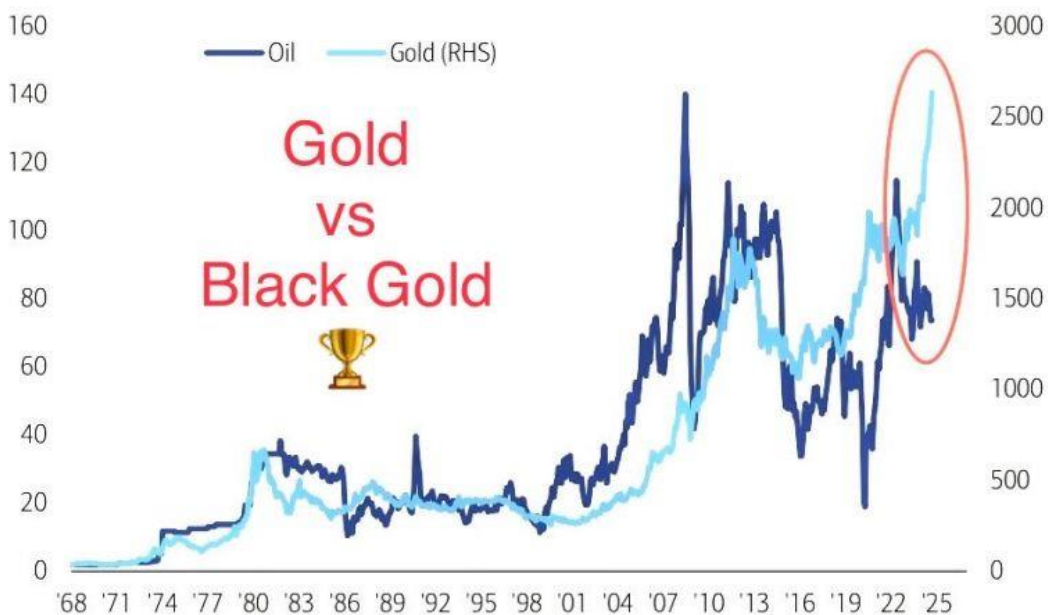


#gold #oil #performance

👉 gold vs. oil during times of uncertainty... Gold is the best performing asset of 2024, oil is the worst. Reversal, or no? While oil generally performs very well in the short term in times of geopolitical instability, question is how quickly it will be faded. Gold also performs well in unstable times, but later.

Chart 3: Gold is best performing asset in 2024, oil is worst

Oil price and gold price (US dollar)



Source: Wasteland Capital @ecommerceshares on X, BofA



#gold #performance

Gold as the ultimate store of value? Over the last decade, gold prices have more than DOUBLED, marking one of the best rallies in modern history. Over the last 5 years alone, gold is up 76% and on track to be the best-performing asset class of the year, excluding bitcoin. So why gold keeps rising? Ever-rising debt and money debasement seem to be the main culprits. Since the pandemic, US national debt has soared by \$12 trillion while the US dollar lost ~25% of its value.

Chart 8: Gold at record high...hedge against debt, deficit, debasement

Gold spot price per oz since 1920



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg

POSTED BY @KOBESSILETTER
BoFA GLOBAL RESEARCH

Source: The Kobeissi Letter, BofA





#silver #production

Despite silver prices being close to their highest levels in 13 years, the production from the world's two largest producers of the metal has barely changed. Silver production is still at the SAME level it was back in 2010. This clearly reflects how constrained new supply remains. According to Tavi Costa, this is likely to continue given the limited capital being invested in developing new mines.



Source: Bloomberg, Crescat Capital





#silver #gold

The gold / silver ratio is 83.5. Since 1968, this ratio has spent only 10% of the time above current levels. Sometimes switching to silver didn't work (look at 1990). But in 1995, 2003, 2008 and 2018, switching paid off.



Source: Thomson Reuters Refinitiv, as of 10/09/2024. File #0641

Source: Jeff Weniger



#russia #silver

Russia may be poised to make a notable shift in its precious metals strategy, with silver potentially emerging as a key asset in the country's expanding State Fund. According to a report released by Interfax this week and cited by Bloomberg, Russia's Draft Federal Budget outlines plans to significantly bolster its holdings in precious metals over the coming years. Notably, the budget includes plans to acquire gold, platinum, palladium, and, for the first time, silver.

Russia Set to Boost Silver Reserves in Major Precious Metals Strategy Shift

By PR Published: OCTOBER 4, 2024 10:39



Russia is going for Silver
(photo credit: PR)

Source: The Jerusalem Post



#oil #weekly

Oil was flat on Friday holding on to gains on the week (with WTI back above \$75)...



Source: www.zerohedge.com, Bloomberg



#us #economic #surprises #financial #conditions

The rise in macro surprise data has come as financial conditions have loosened to their 'easiest' since Nov 2021...

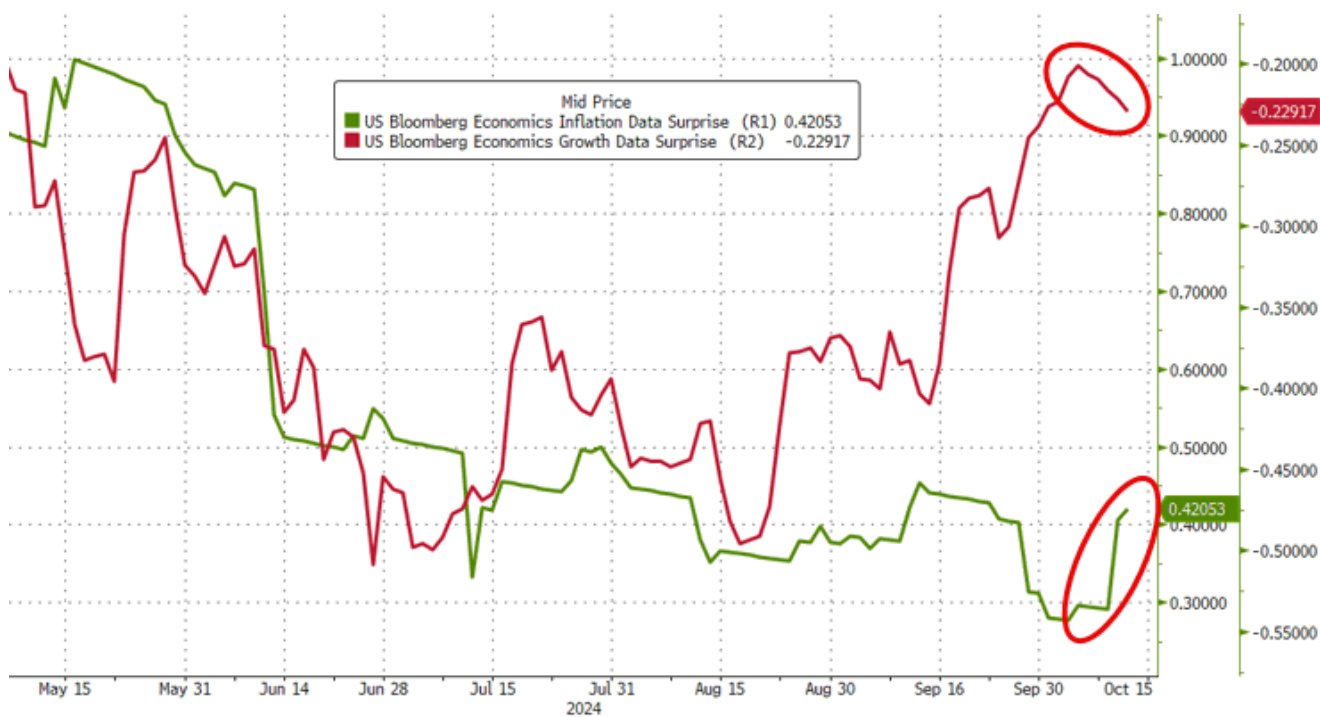


Source: www.zerohedge.com, Bloomberg



#us #economic #surprises

Goldilocks it wasn't... as inflation macro data surprised to the upside and growth macro data to the downside





#us #financial-conditions

🤯 The shocking chart of the day: Are financial conditions too loose too soon? 🤯 The US Financial Conditions Index has dropped to its lowest level since Q1 2022. It posted its largest year-over-year decline in 3 years and is now back down to pre-interest rate hike levels... Since October 2023, the Financial Conditions Index has loosened at its fastest pace since March 2020, when the Fed cut rates to near zero. Effectively, restrictive Fed policy and interest rate hikes since March 2022 have been undone. This comes as markets price-in another 75+ basis points of rate cuts in 2024 alone. Is the Fed moving too quickly again?

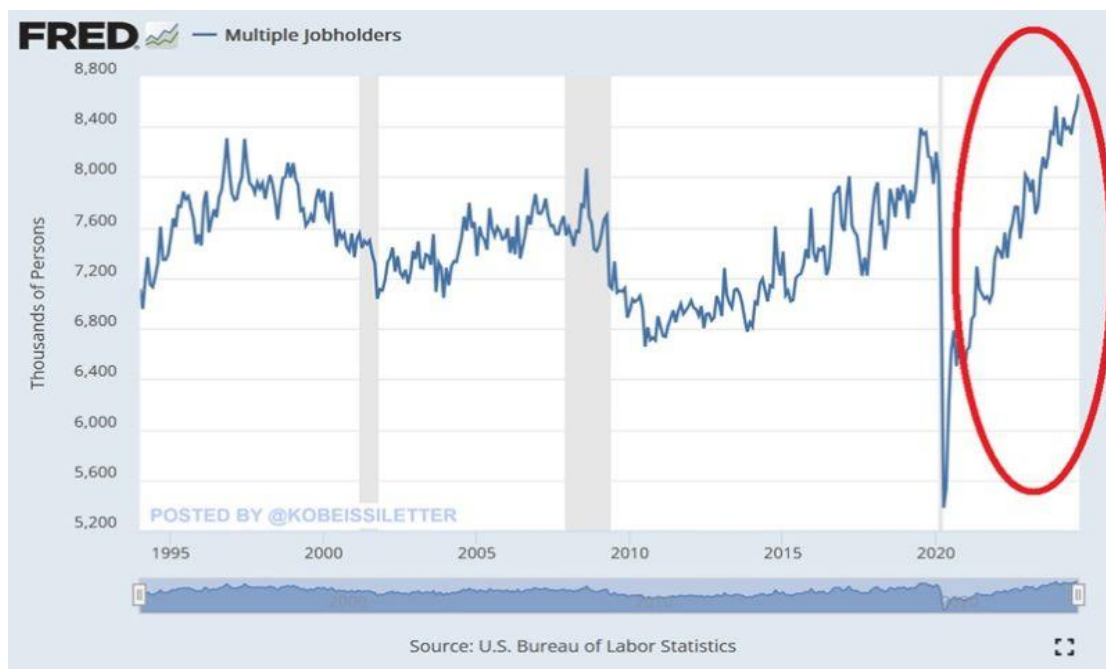


Source: The Kobeissi Letter



#us #employment #jobs

BREAKING: The number of people working MULTIPLE jobs in the US hit 8.66 million in September, a new record. This is ~300,000 above the peak seen before the pandemic and ~600,000 above the 2008 peak. Furthermore, the number of part-time jobs has jumped by ~3 million over the last 3 years to a near-record 28.2 million. Concerningly, full-time employment has declined by 1 million since November 2023. Multiple jobholders have been rapidly rising over the last few years as Americans are fighting record-high prices. Millions of Americans are working multiple jobs to afford basic necessities.



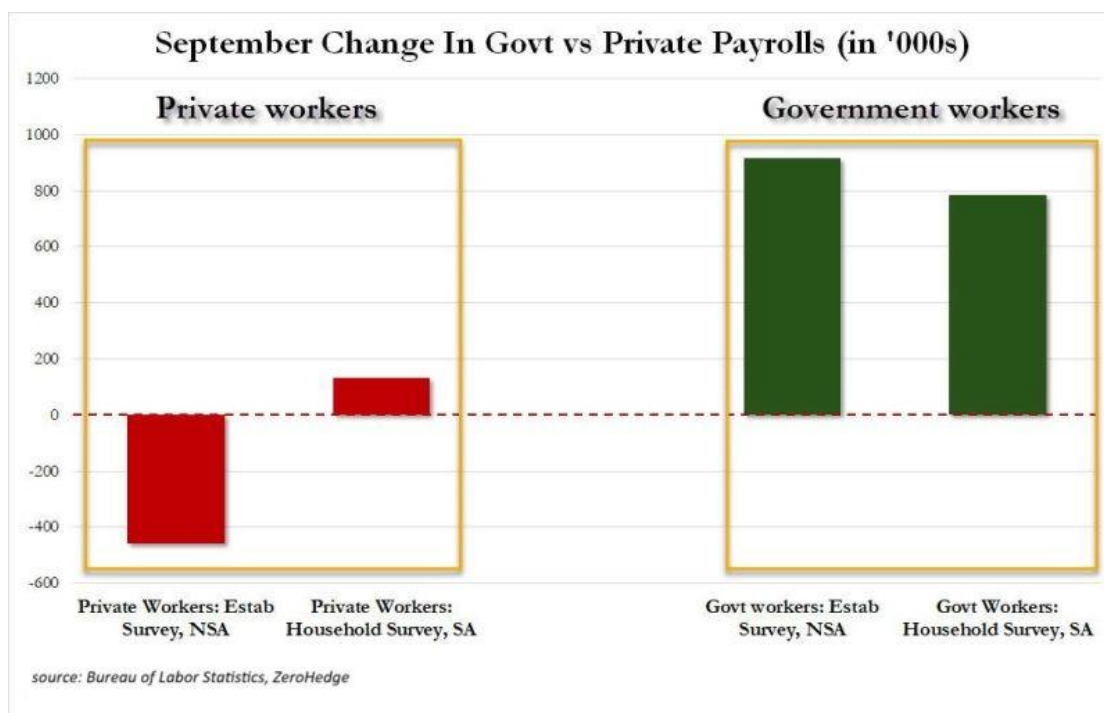
Source: The Kobeissi Letter





#us #jobs #private-public

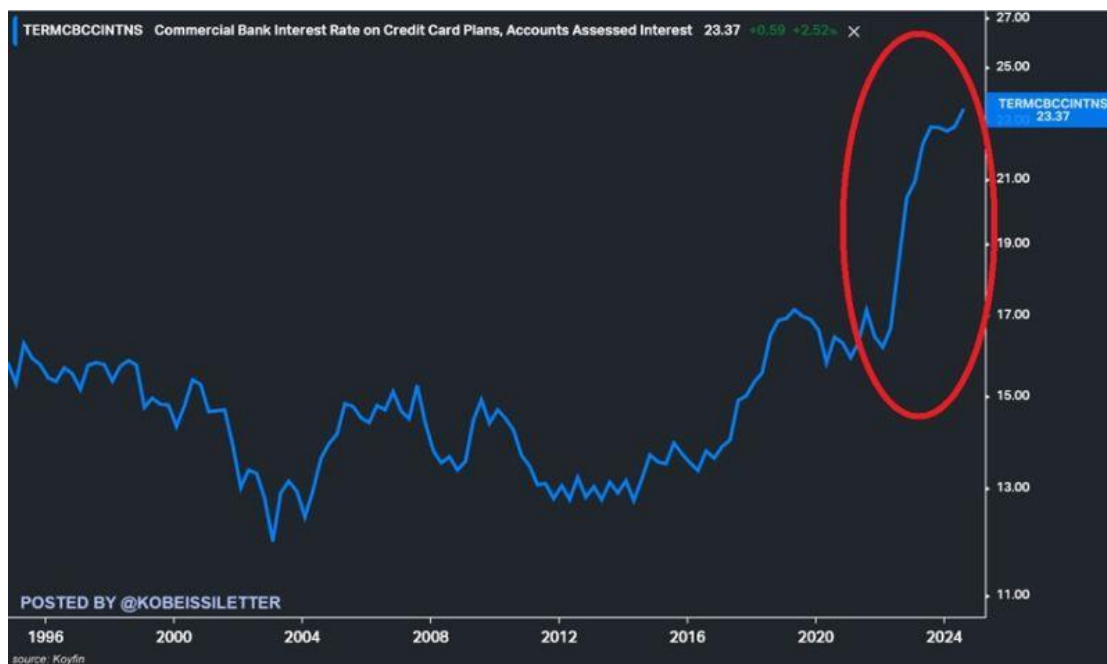
!!IN REALITY US JOB MARKET SHED 458,000 PRIVATE JOBS IN SEPTEMBER!! Not seasonally adjusted private sector workers FELL by 458,000 in Sep. Government jobs SPIKED 918,000 This largely came as young people left summer jobs and returned to school while teachers went back to work.





#us #credit-card-interest

US credit card interest rates hit 23.4% in August, a new record. Over the last 2 years, rates have soared by 7 percentage points. US consumers now have a record \$1.36 trillion in credit card debt and other revolving credit meaning they pay a massive \$318 billion annual interest. To put this into perspective, Americans paid just half of that in 2019 at ~\$160 billion. Meanwhile, credit card serious delinquency rates are at 7%, the highest level since 2011.



Source: The Kobeissi Letter



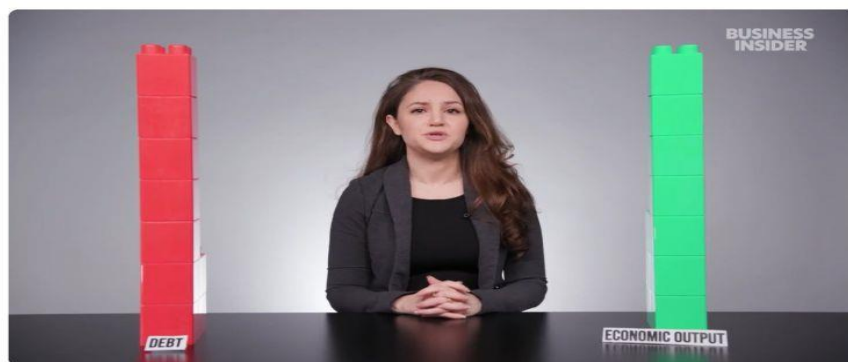
#mortgage-rates #rate-cut #inflation

One of the reasons mentioned by many analysts to explain the aggressive rate cut (50bps) by the fed in September was the following: shelter is the sticky component of inflation. If the Fed cut rates, we should see a drop in the mortgage rate which will enable more real estate supply and thus lower shelter inflation. Well, the Fed cut rates but mortgage rates are not declining. They are even moving higher? Has the Fed lost control of the bond market?

BUSINESS INSIDER

Rate cuts were supposed to push mortgage rates lower. The opposite has happened.

mfox@businessinsider.com (Matthew Fox)
Tue, October 8, 2024 at 12:17 PM EDT · 3 min read



- Fed easing hasn't led to lower mortgage rates, with the 30-year fixed rate actually rising since the first rate cut.
- Mortgage rates are closely linked to the 10-year US Treasury yield, which have also risen over the period.
- Friday's blockbuster jobs report reinforced these moves and extended increases.





#us #cpi #inflation

In case you missed it: US September CPI inflation falls to 2.4%, ABOVE expectations of 2.3%. Core CPI inflation RISES to 3.3%, above expectations of 3.2%. For the first time since March 2023, Core CPI inflation is officially back on the rise. Same story on CPI as previous month: Total is “ok” at +2.4% because energy is collapsing, but core is still +3.3% and Services remain HOT & STICKY at +4.7%. Transport +8.5% Indeed, while September CPI inflation is at 2.4%, inflation is much higher in many basic necessities.

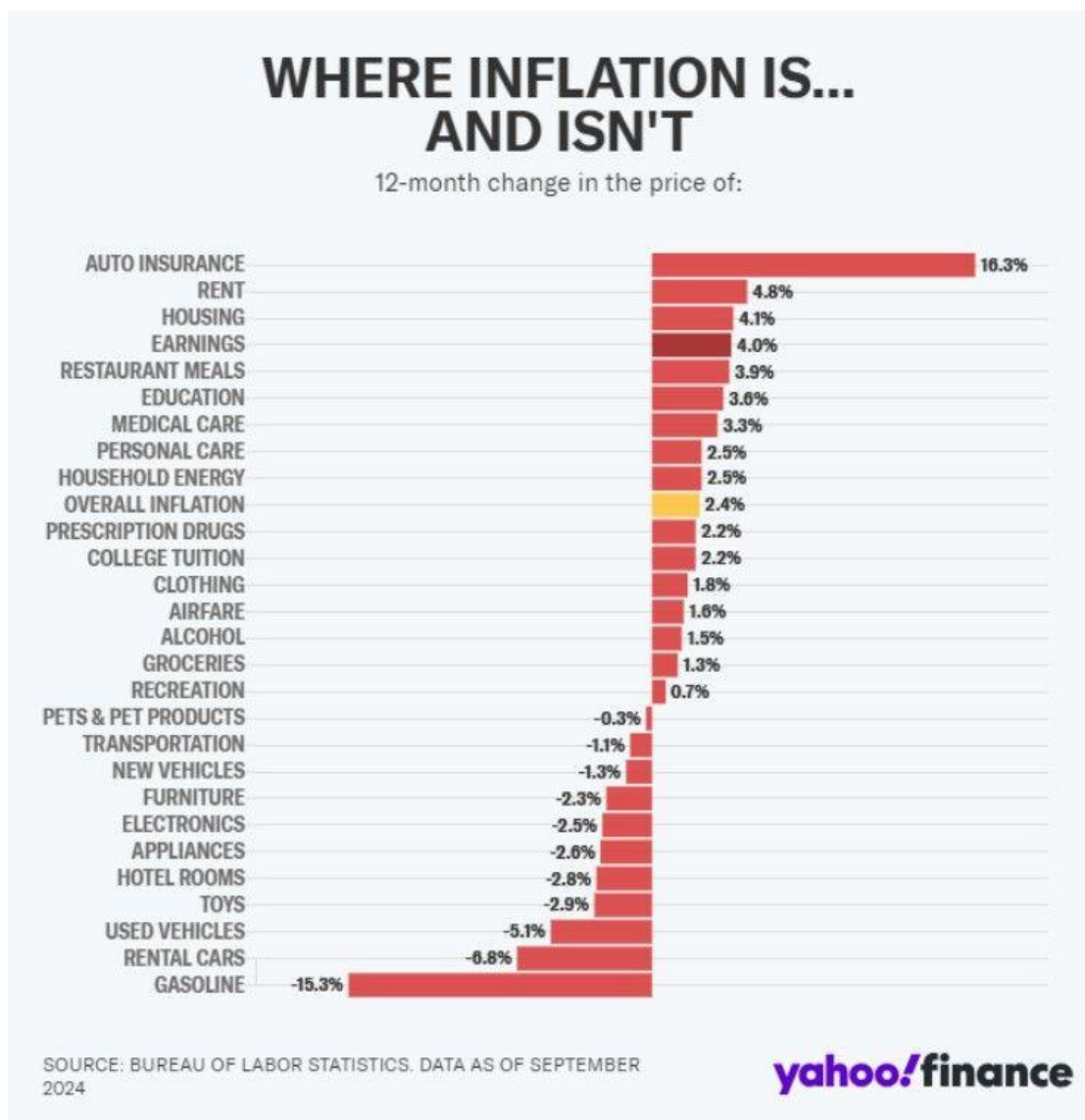


Source: Bloomberg, HolgerZ, The Kobeissi Letter



#us #cpi #inflation

Where Inflation Is and Isn't



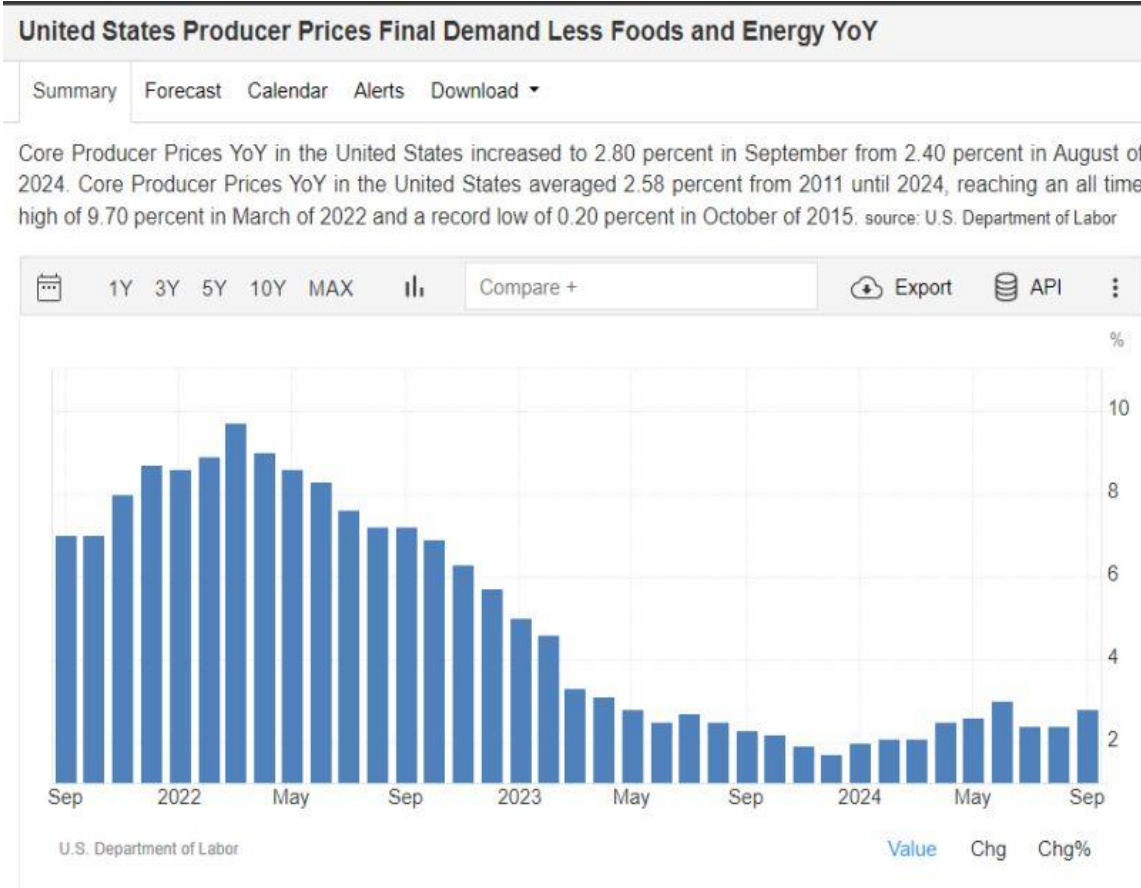
Source: yahoo!finance



#us #ppi #inflation

BREAKING: September PPI inflation RISES to 1.8%, above expectations of 1.6%. Core PPI inflation RISES to 2.8%, above expectations of 2.7%.

Both Core PPI and CPI inflation are now officially back on the rise.





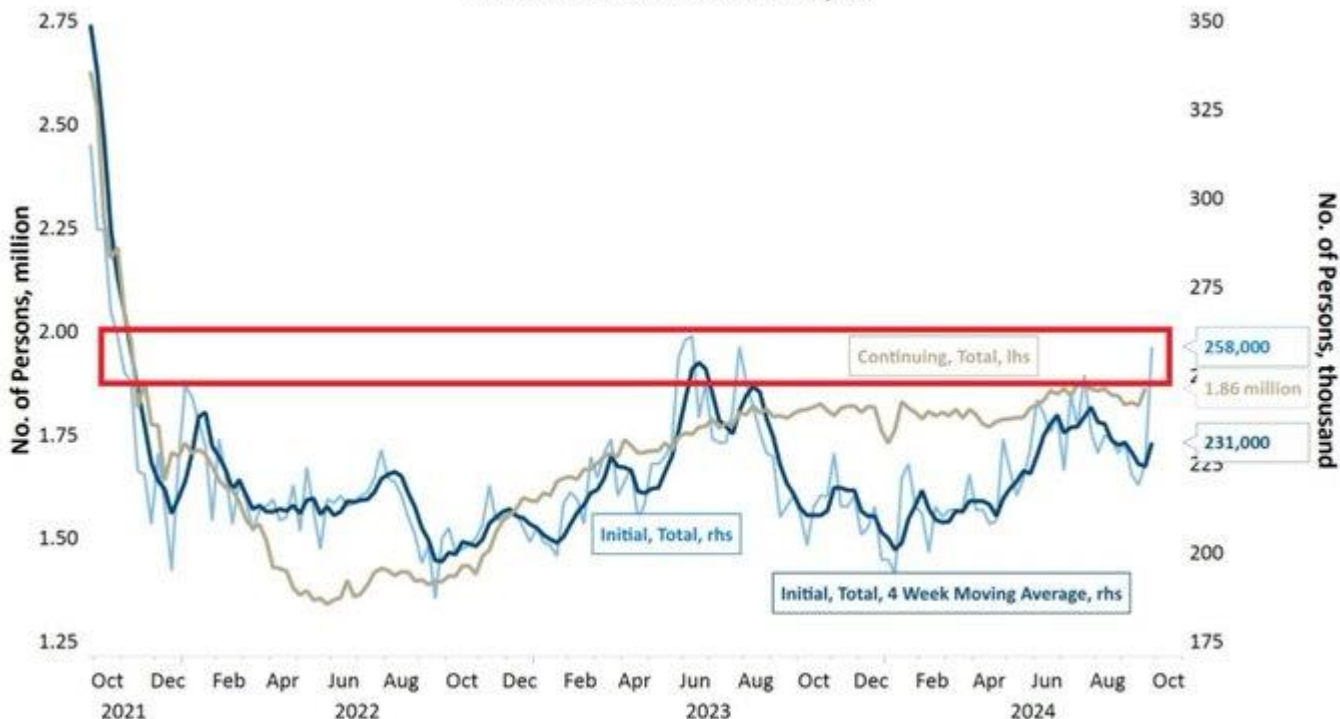
#us #jobs

!!US INITIAL JOBLESS CLAIMS SPIKED TO THE 3RD HIGHEST IN 3 YEARS!!

Initial jobless claims for the week Oct 5th jumped 33,000 to 258,000 above expectations of 230,000.

~50% of the rise was driven by Hurricane Helen which means 50% WAS NOT. Continuing claims sit at 1.86 MILLION

United States Jobless Claims, SA



Jobless Claims Reference Week of September 30, 2024, Continuing Claims Reference Week of September 23, 2024
Source: DoubleLine, DOL, Macrobond



Source: Global Markets Investor) posted:

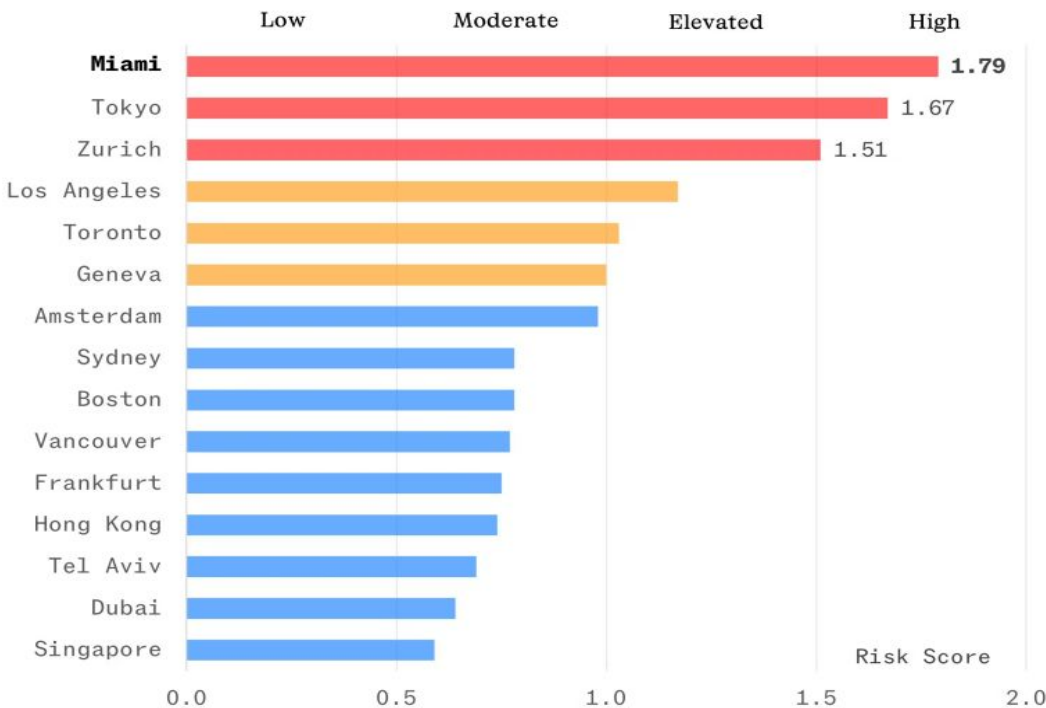
#macro

#miami #bubble-index

Miami tops a global list of cities most at risk of a housing bubble. The annual UBS Global Real Estate Bubble Index for 2024, which analyzes residential property prices in 25 major cities worldwide, revealed that Miami's soaring housing market had the highest bubble risk with an index score of 1.79 — beating Tokyo and Zurich for the top spot.

Miami Housing Market Estimated To Be Most At Risk Of Property Bubble

Bubble Risk Scores for Housing Markets of Top 15 Global Cities [UBS, 2024]



CHARTR



PRIVATE BANKING

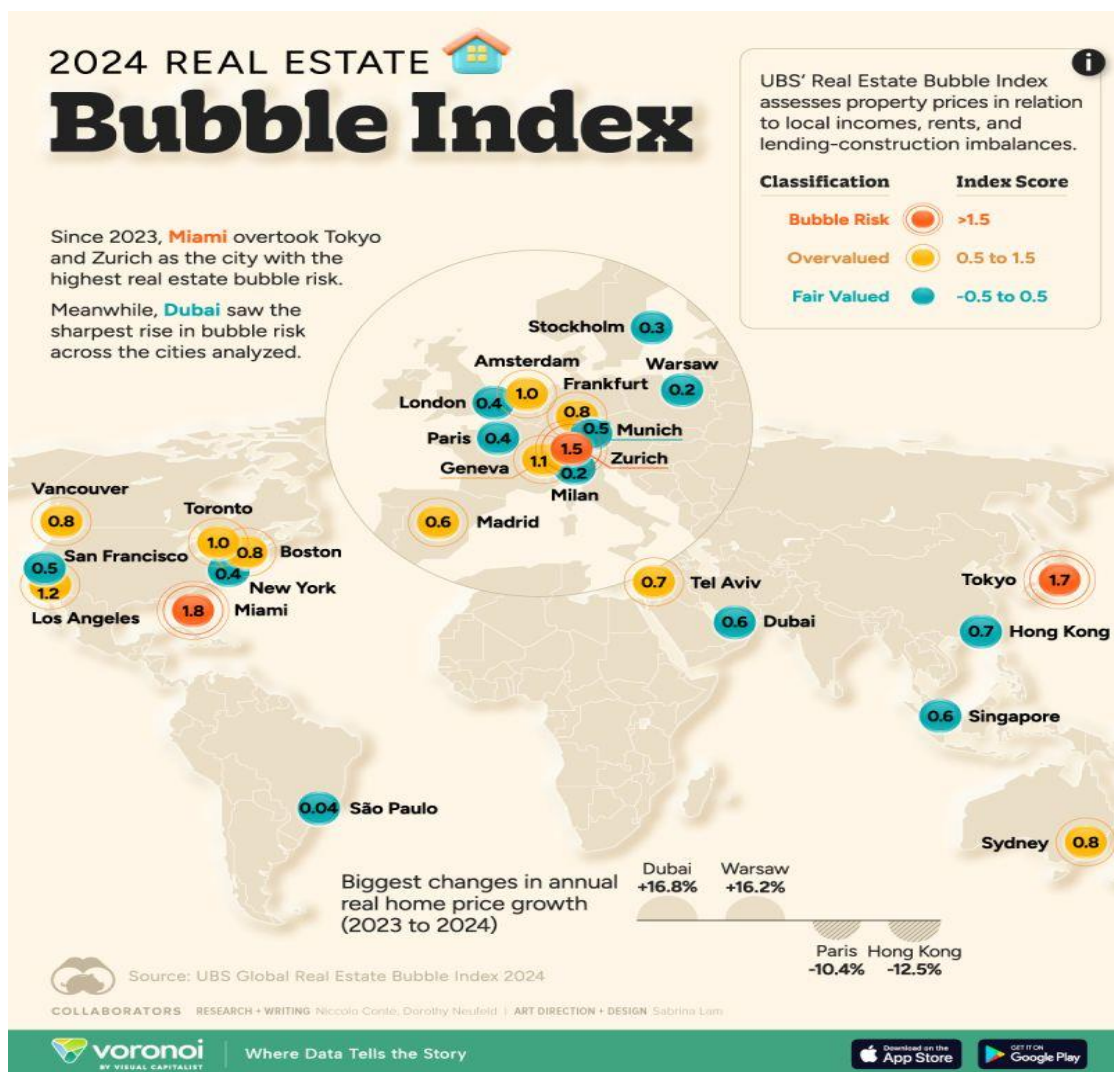
Source: UBS Global Real Estate Bubble Index 2024

Source: Chartr, UBS



#housing #bubble-index

Bubble Index. This graphic shows the cities with the highest real estate bubble risk, based on the UBS Global Real Estate Bubble Index 2024.



Source: visual capitalist



#global-manufacturing #pmi

Global manufacturing is contracting: The Global Manufacturing PMI index fell to 48.8 points in September, down from 49.6 in August, marking the 3rd straight monthly contraction. 4 of the 5 index components shrunk last month including output, new orders, employment, and stocks of purchases. Furthermore, new export orders declined at the fastest rate in 11 months. This implies that global trade volumes could be decreasing now by 3-4% year-over-year. Meanwhile, manufacturers' business optimism fell to a 22-month low, suggesting a grim outlook for the next few months.

J.P.Morgan Global Manufacturing PMI

sa, >50 = improvement since previous month



Source: J.P.Morgan, S&P Global PMI.

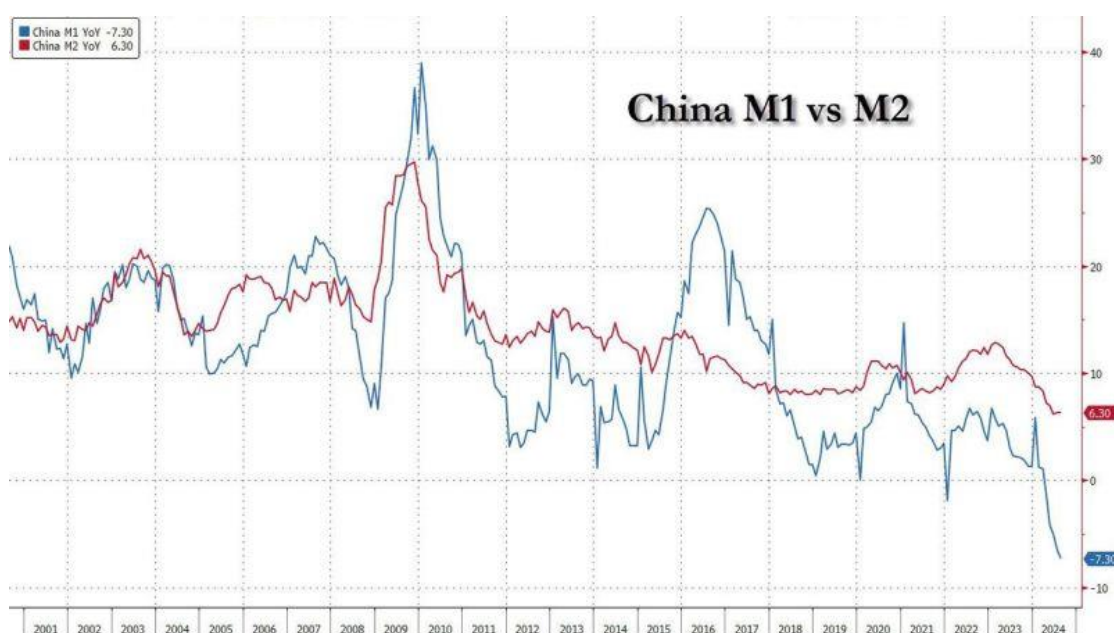
Source: JP Morgan, The Kobeissi Letter



#macro

#china #money-supply #deflation

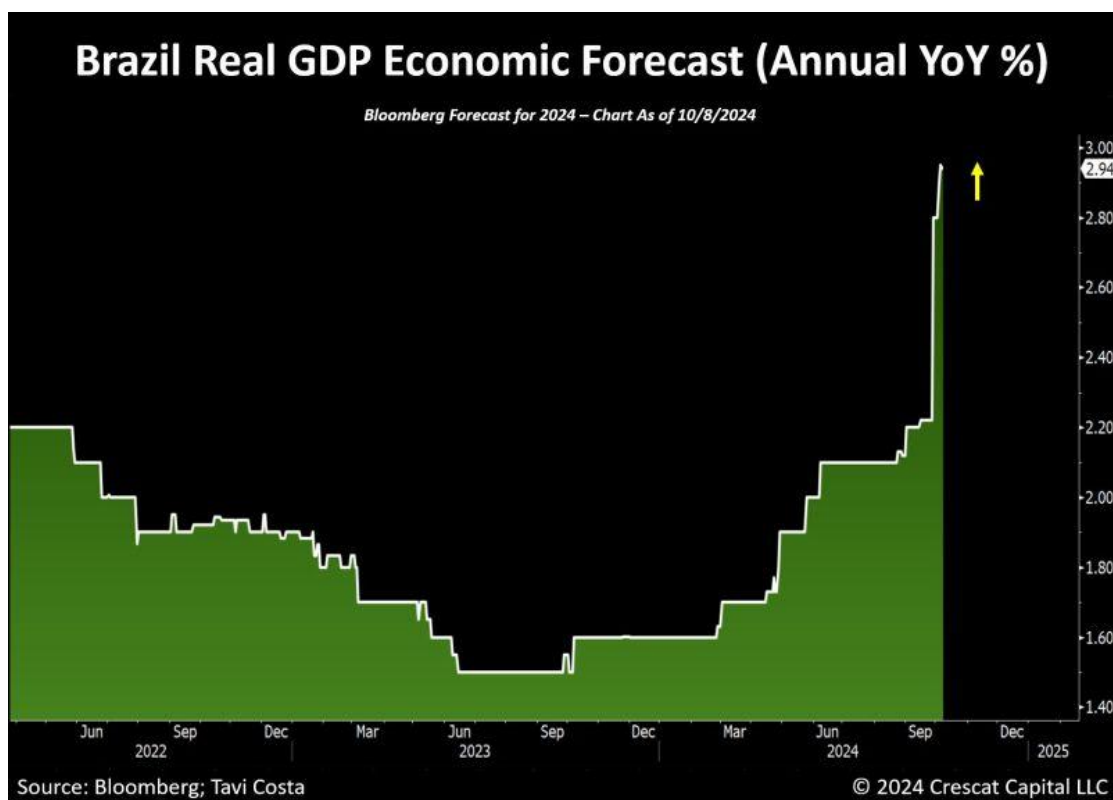
Goldman: to escape deflation and for the rally to be sustainable, China's M1 has to overtake its M2. For that to happen, China will need to unleash a historic credit impulse (record new debt creation, launch QE) and global inflationary shockwave.



#macro

#brazil #gdp-forecast

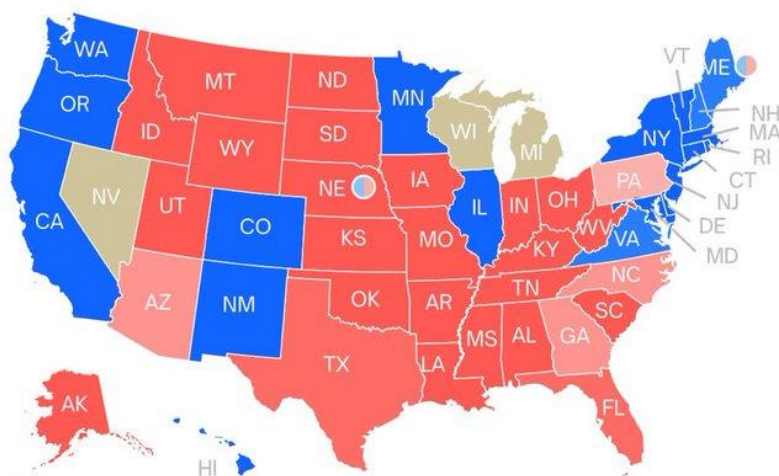
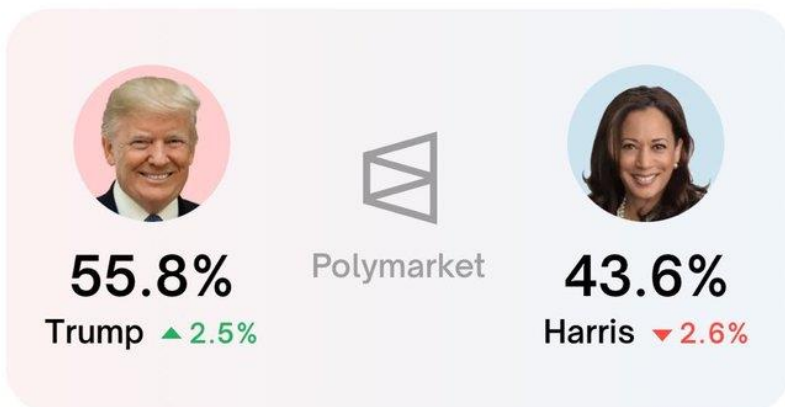
Meanwhile: Very significant upward revision in the real GDP forecast for Brazil this last month.



#geopolitics

#us #elections

Trump is leading Kamala by more than 10% on Polymarket, the widest gap since Biden dropped out. Trump is even leading in Wisconsin and Michigan. 25 days remain.



Presidential forecast >

Source: Polymarket.com

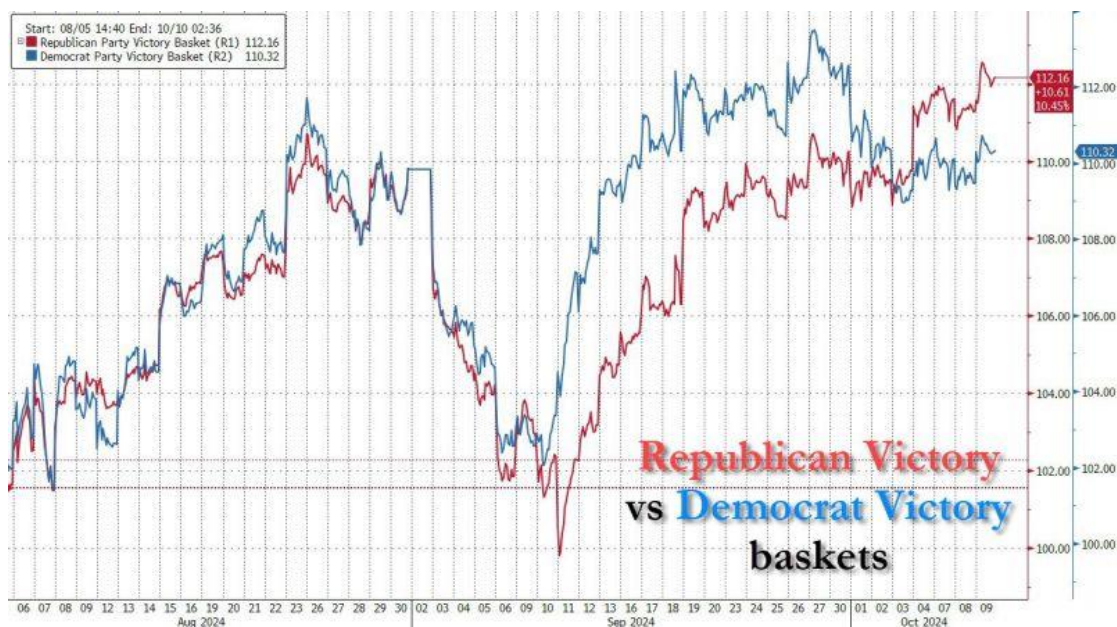


Source: Polymarket



#goldman #election-baskets #republican

It's not just online betting markets: Goldman's "Republican Victory" basket surged today and has taken the lead over "Democrat Victory" for the first time since the debate.



Source: Bloomberg, www.zerohedge.com



#geopolitics

#trump-media #equity

Trump Media stock spikes 15% after Elon Musk came to a campaign rally. Shares of the company behind Trump's right-wing social media platform, Truth Social, traded at \$19.01 each Monday afternoon, bringing its market capitalization to \$3.81 billion. The upswing reversed some of the stock's recent losing streak, which has seen the value of the company's shares plunge nearly 70% since debuting on the Nasdaq in late March.



Source: quarz

#geopolitics

#uk #switzerland #trade

UK resumes trade talks with Switzerland in 'Global Britain' push. British and Swiss trade negotiators will resume trade talks on Monday as they seek to broker deeper access to each other's financial services markets as well as agreements on data sharing and worker visas.

UK Resumes Trade Talks With Switzerland in 'Global Britain' Push

- Fifth round of talks, the first under Labour, set for Monday
- Negotiators want to remove barriers to trade in services



Source: swissinfo



#fed #rates #expectations

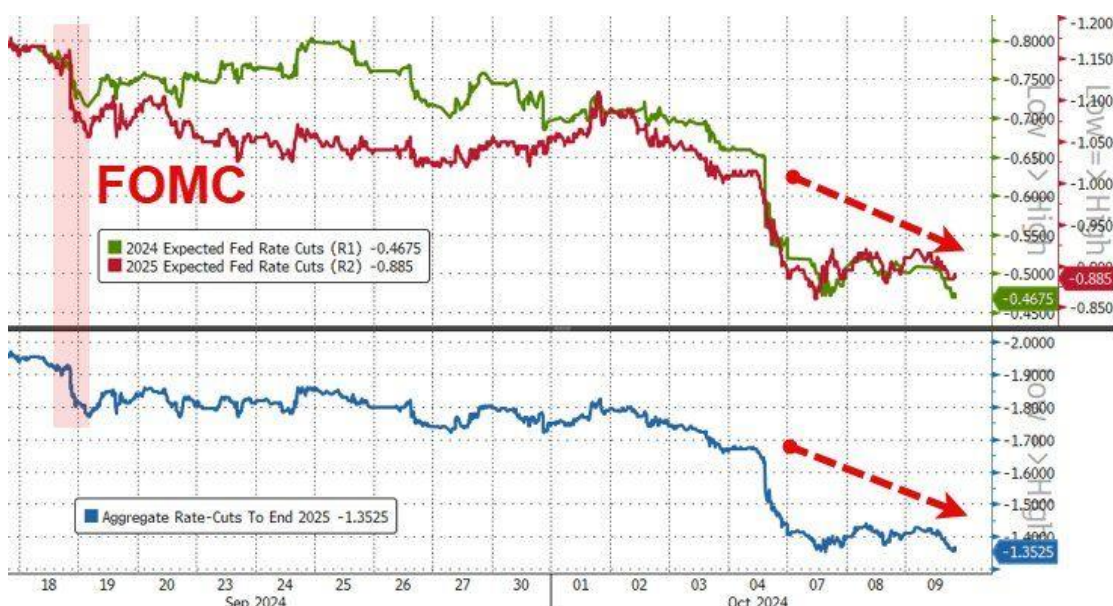
FOMC MINUTES WERE PUBLISHED on Wednesday, here are the highlights 🖱️

- 'Substantial majority' backed half-point rate cut
- 'Some' officials would have preferred quarter-point cut
- 'Almost all' officials saw higher risks to labor market
- 'Almost all' participants saw lower inflation risks

The key takeaway >>> FOMC Minutes Show Fed Considerably More Divided Over Size Of Rate Cut

While there was only one dissent, the FOMC Minutes show "some" officials preferred a 25bps cut.

Despite the apparent dovish pivot, expectations for rate-cuts (this year and next) has plunged dramatically - see chart below



Source: Stocktwits, zero hedge

#centralbanks

#us #fed #rate-cut

In case you missed it... Atlanta Fed President Raphael Bostic is okay with skipping rate cut in November 🚨

Fed's Bostic Keeps Door Open to Skipping Rate Cut in November



By Nick Timiraos, Reporter



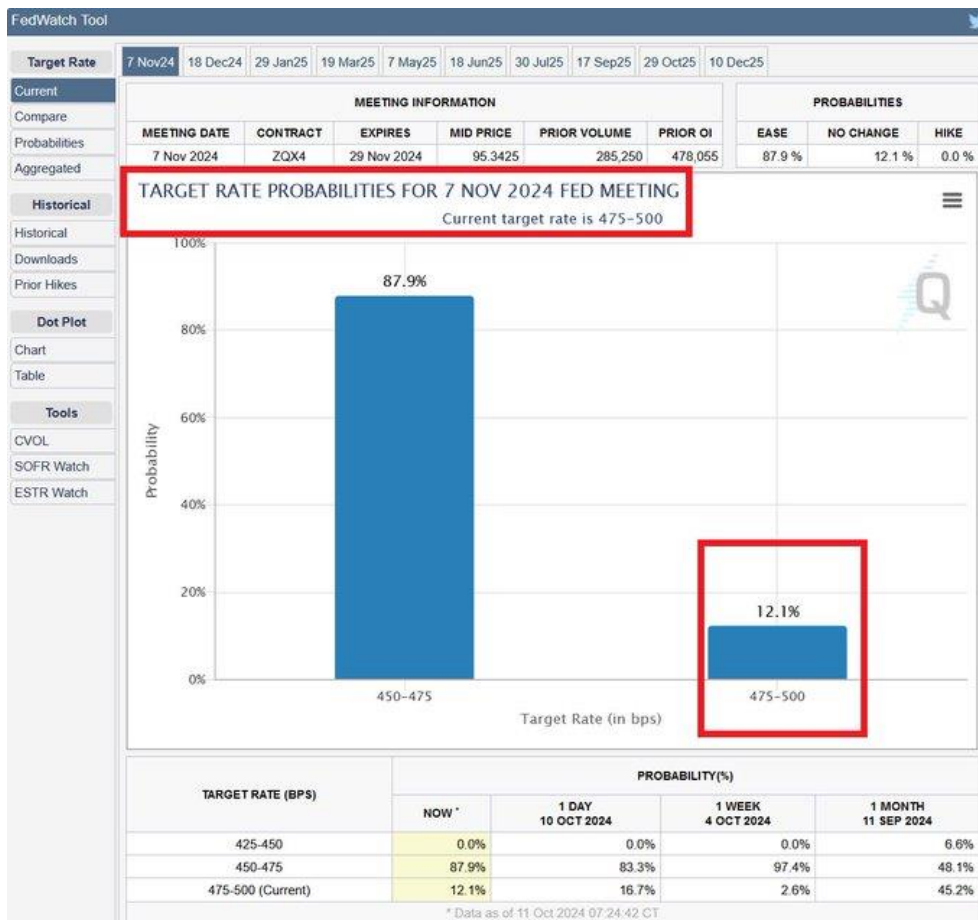
Raphael Bostic, president of the Federal Reserve Bank of Atlanta (Natalie Behring/Bloomberg News)

Source: Barchart



#fed #rates #expectations

The market is currently pricing in a 12.1% chance that the Federal Reserve will LEAVE RATES UNCHANGED during its November meeting. Just a few weeks ago the market was seeing ~50% probability of another 0.50% interest rate cut.



#centralbanks

#fed #rates #expectations

Rate-cut expectations rose modestly this week (with all the focus on 2025 as 2024 remains priced for less than 2 full rate cuts now)...



Source: www.zerohedge.com, Bloomberg

#centralbanks

#china #stimulus

JUST IN 🚨 : China expected to announce a new stimulus package of \$283 Billion. Investors are on tenterhooks as Beijing prepares to deliver fresh policies over the weekend that could jumpstart its economy. China's Finance Minister Lan Fo'an is set to hold a press conference at 10 a.m. on Saturday local time on "intensifying" fiscal stimulus policies, the country's State Council Information Office said. With Beijing at risk of missing its full year economic growth target of 5%, some analysts are confident that authorities are ready to deliver major fiscal stimulus at the highly anticipated event, while others remain skeptical. Most economists expect some sort of additional stimulus, but there are many differing views on its size as well as the priorities of the package. Some have floated a figure between two and three trillion yuan (the equivalent of \$282.8 billion to \$424.2 billion), while others have suggested 10 trillion yuan (\$1.4 trillion).

China Investors Expect \$283 Billion of New Stimulus This Weekend

- Finance Minister Lan to host anticipated briefing on Saturday
- Polled analysts expect local debt relief, consumption boost

By Bloomberg News

October 10, 2024 at 5:00 PM CDT

Updated on October 10, 2024 at 8:40 PM CDT

Source: Barchart, CNBC





#bitcoin #weekly

Bitcoin exploded back higher on Friday (from \$59,000 to \$63,000), to end the week solidly in the green (after testing near one-month lows)...



Source: www.zerohedge.com, Bloomberg



#bitcoin #liquidity

Is this the start of Bitcoin's rip on the back of surging liquidity ???



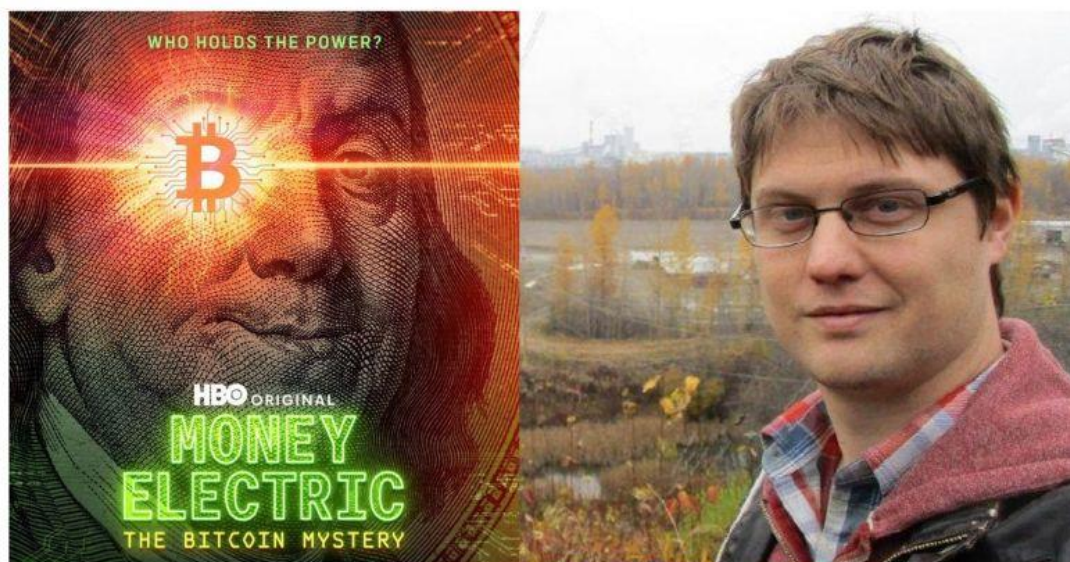
Source: www.zerohedge.com, Bloomberg



#cryptos

#hbo-documentary #bitcoin

HBO documentary film maker Cullen Hoback has named Peter Todd, a bitcoin core developer who has been involved with bitcoin since 2010, as who he believes to be the real-world identity of Satoshi Nakamoto. If it is true, it means that this man holds about 1.1m BTC tokens (around \$70 billion...) in about 22,000 different addresses.

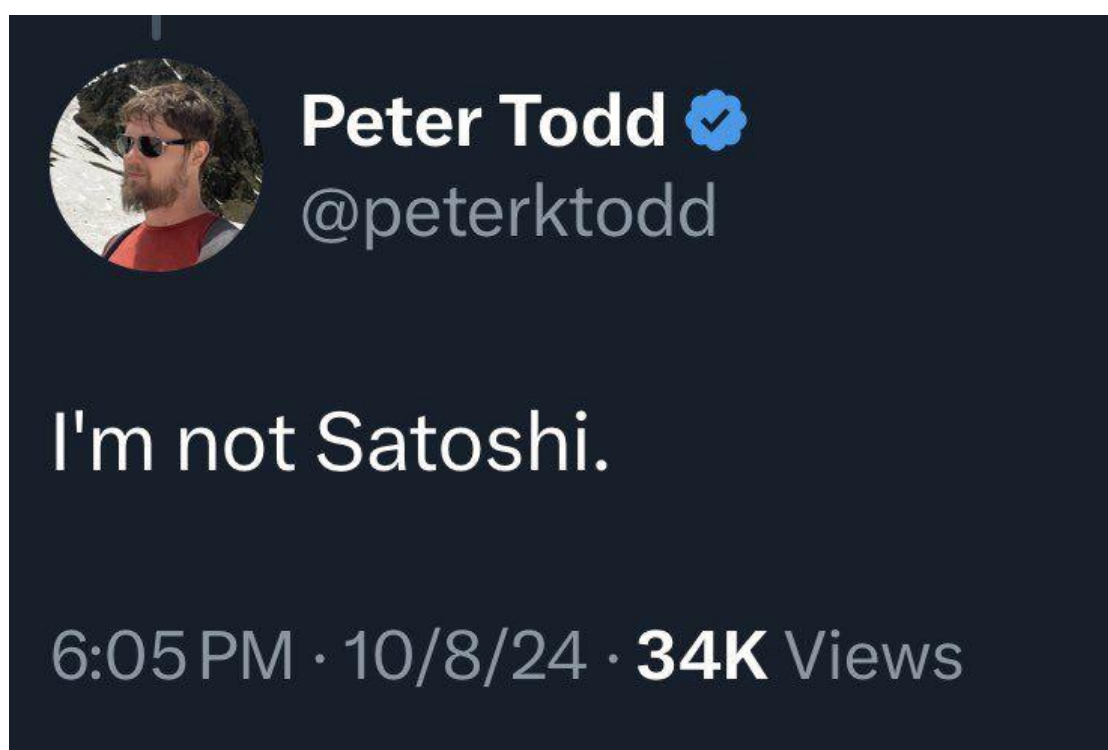


Source: Bitcoin Magazine

#cryptos

#satoshi #peter-todd

Exactly what someone who's Satoshi would say ???

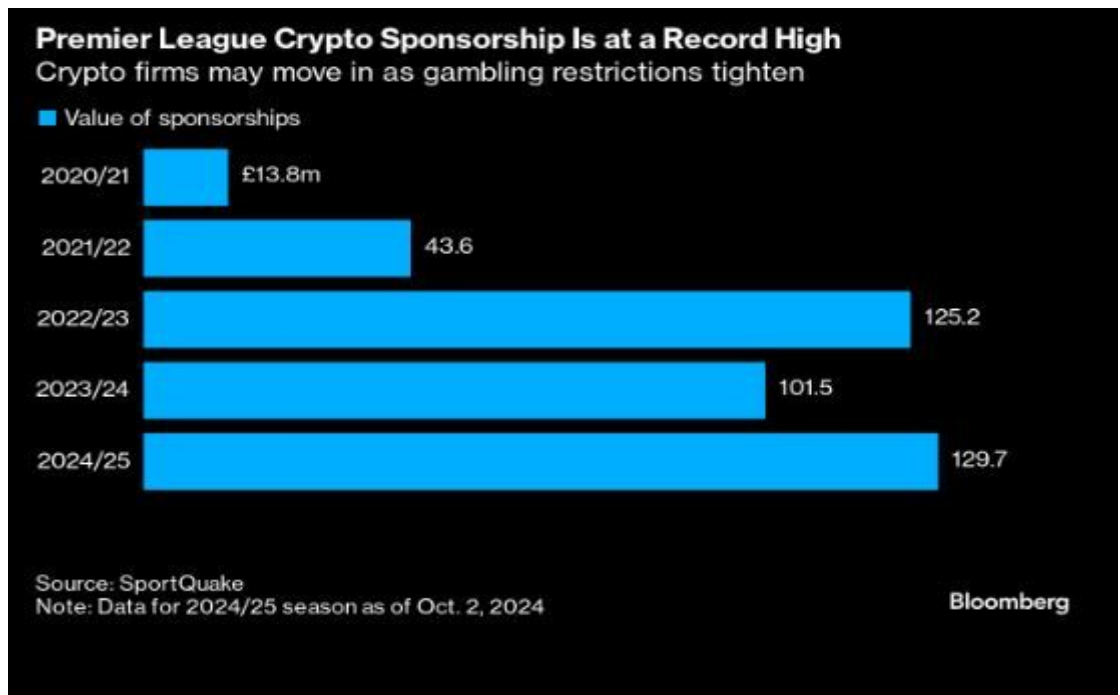


Source: Wall Street Silver



#premier-league #sponsors

Crypto Sponsors Flood Premier League as Gambling Gets Pushed Out. The flood of crypto money into English football is continuing, providing an influx of new cash for clubs as regulations tighten around gambling sponsorship, a key revenue stream that will soon fade. Crypto firms have spent a record amount of almost £130 million (\$170 million) on deals for the Premier League 2024/25 season, according to sports sponsorship agency SportQuake. That’s likely to increase further, with more partnerships often announced during the season.



Source: bloomberg

#cryptos

#microstrategy #bitcoin

⚡ Michael Saylor outlines the path for MicroStrategy becoming a TRILLION DOLLAR company. "I think it's infinitely scalable. I don't have any problem seeing how we could raise \$100bn more capital and then \$200bn after that."

"This is the most valuable asset in the world. The endgame is to be the leading bitcoin bank, or merchant bank, or you could call it a bitcoin finance company," Saylor said. "If we end up with \$20bn of converts, \$20bn of preferred stock, \$10bn of debt and say \$50bn billion of some kind of debt instrument and structures instrument, we'll have \$100-\$150bn of bitcoin."

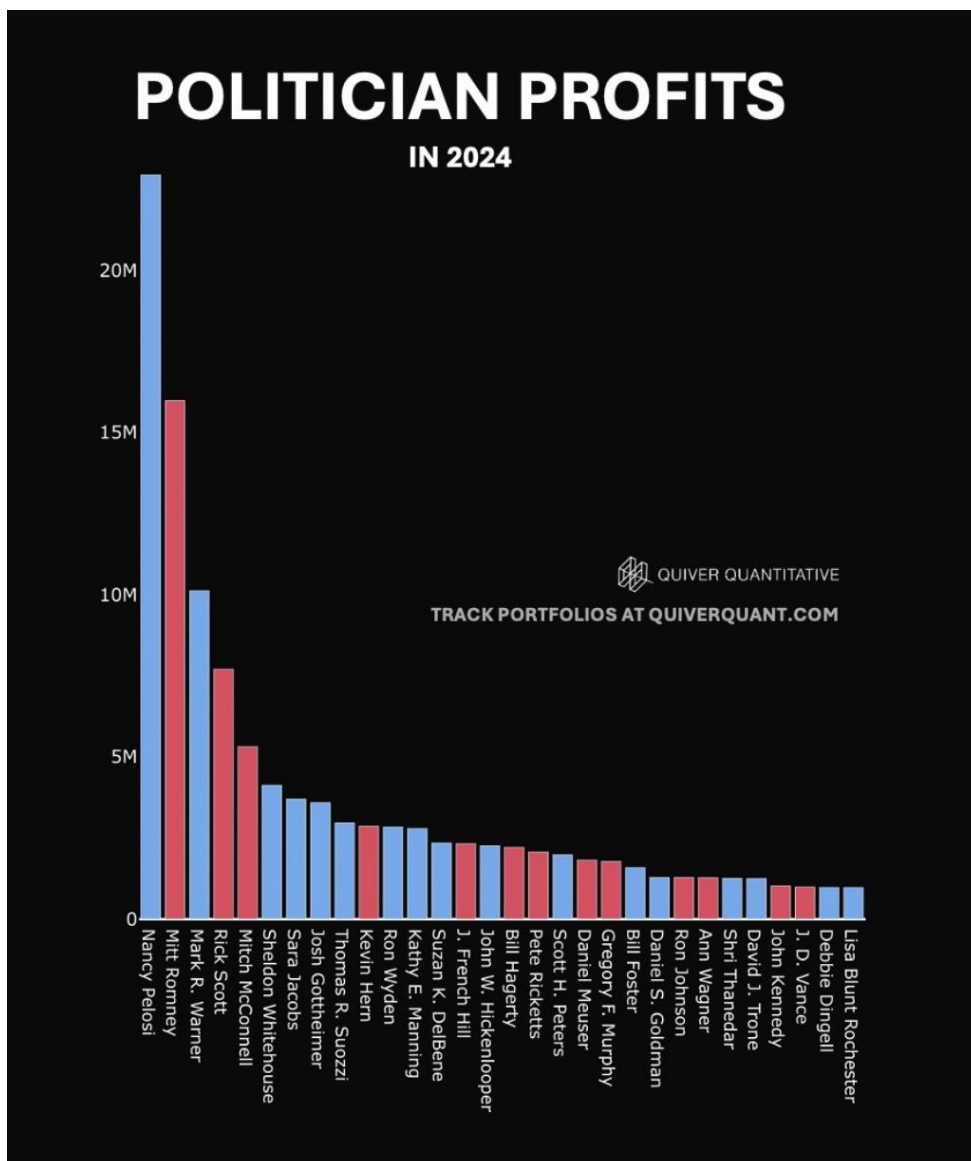
"The company trades at a 50% premium, with more volatility and ARR, we can build a company that has a 100% premium to \$150bn worth of bitcoin and build a \$300-400bn company with the biggest options market, the biggest equity market," he continued. "And then we basically start to chew into the fixed income markets, and we just keep buying more bitcoin. Bitcoin is going to go to millions a coin, you know, and then we create a trillion dollar company."

Source: Bitcoin Archive

#food-for-thought

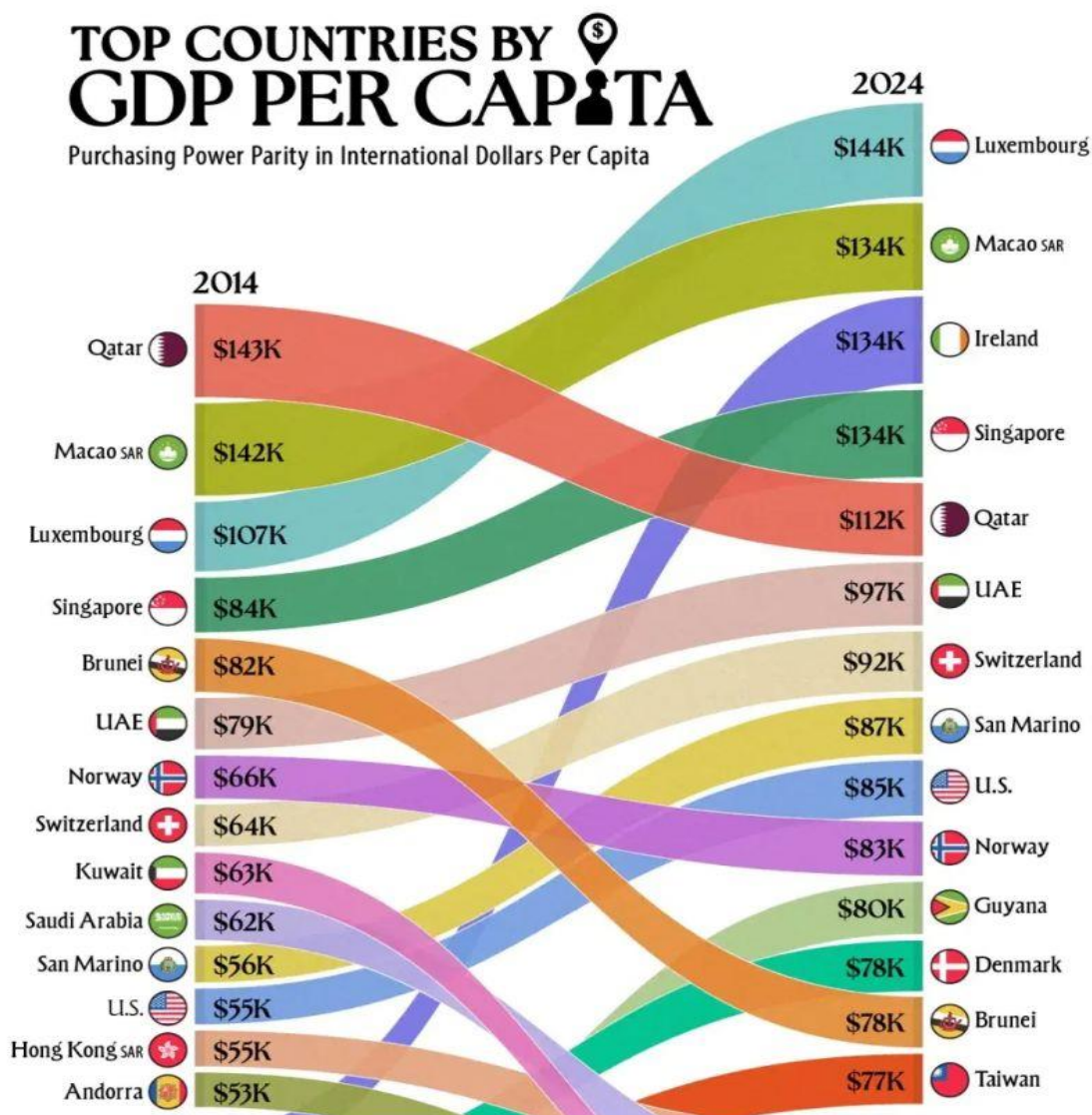
#nancy-pelosi

Nancy Pelosi is up #25 million so far in 2024. What a legend...



#food-for-thought

#world #gdp-per-capita



Source International Monetary Fund, World Economic Outlook (April 2024)
 Purchasing power parity (PPP) is calculated by dividing a country's nominal GDP in its own currency by the PPP exchange rate.



Source: visual capitalist

#food-for-thought

#uk #capital-gains-tax

JUST IN : UK'S GOVERNMENT IS CONSIDERING RAISING CAPITAL GAINS TAX TO AS HIGH AS 39% PER THE GUARDIAN

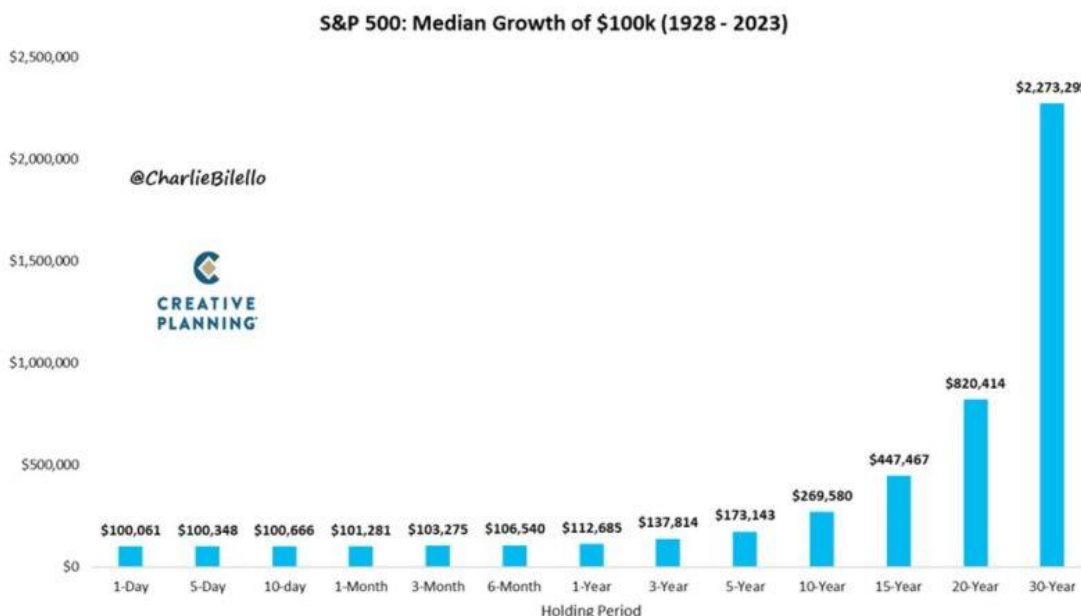


Source: @gurgavin

#food-for-thought

#investing #market-timing

Time in the market vs. timing the market... Time in the market can work magic! This is an example showing the median growth of 100k given length of time in the market.

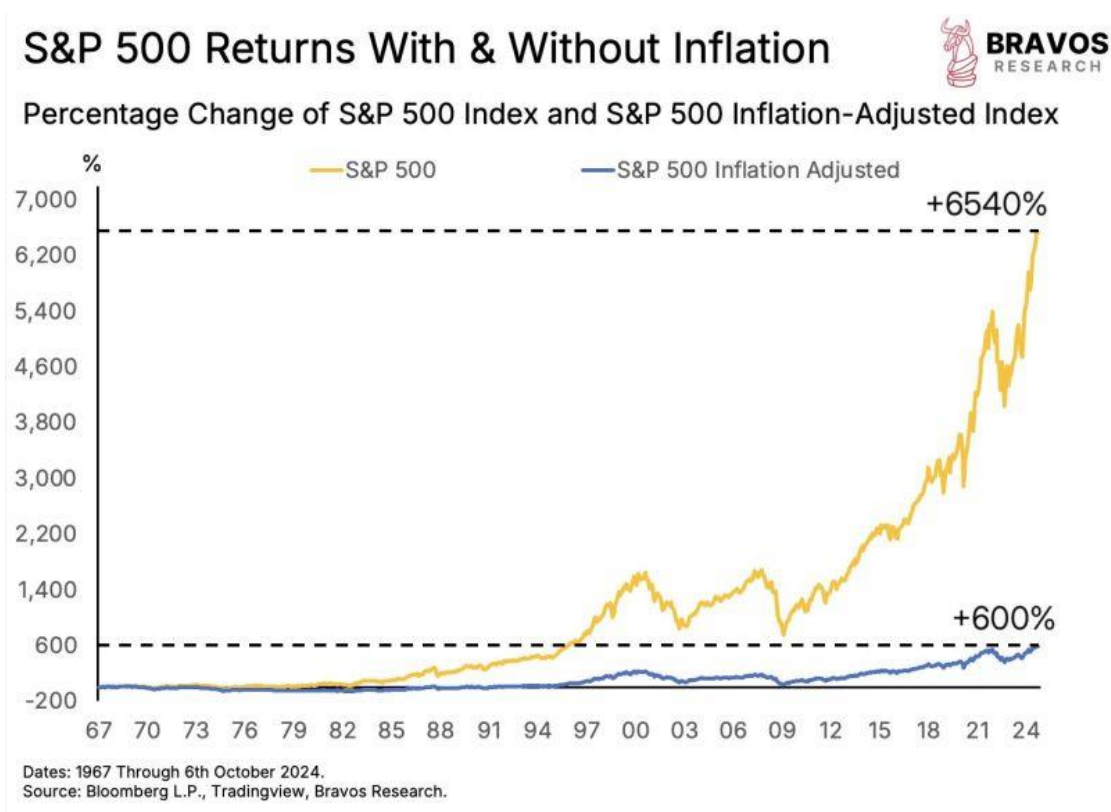


Source: Peter Mallouk, Charlie Bilello

#food-for-thought

#sp500 #inflation

The market is up 6540% + since 1967. But ONLY 600% when adjusted for inflation



Source: Bravos Research

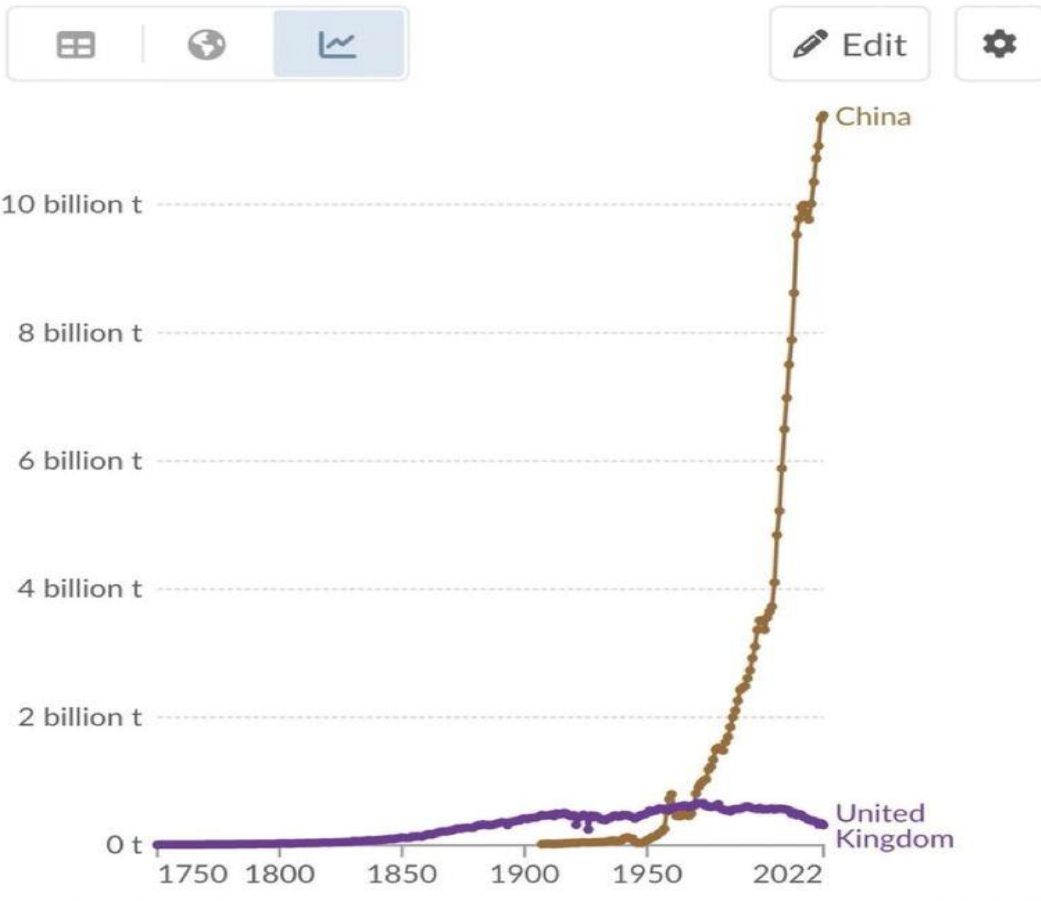
#food-for-thought

#uk #china #decarbonisation

The UK is the champion of decarbonisation but some countries seem to have a different agenda. The issue is that there are much bigger...

Annual CO₂ emissions

Carbon dioxide (CO₂) emissions from fossil fuels and industry. Land-use change is not included.



#food-for-thought

#rate-cut #crash

A scary reminder... After a rate cut in Sept 2007, market hit all-time-highs before crashing... Could we encounter a similar scenario today?

S&P 500
S&P 500 Index



Date: 2006 Through May 2008.
Source: Bloomberg L.P., Game of Trades.

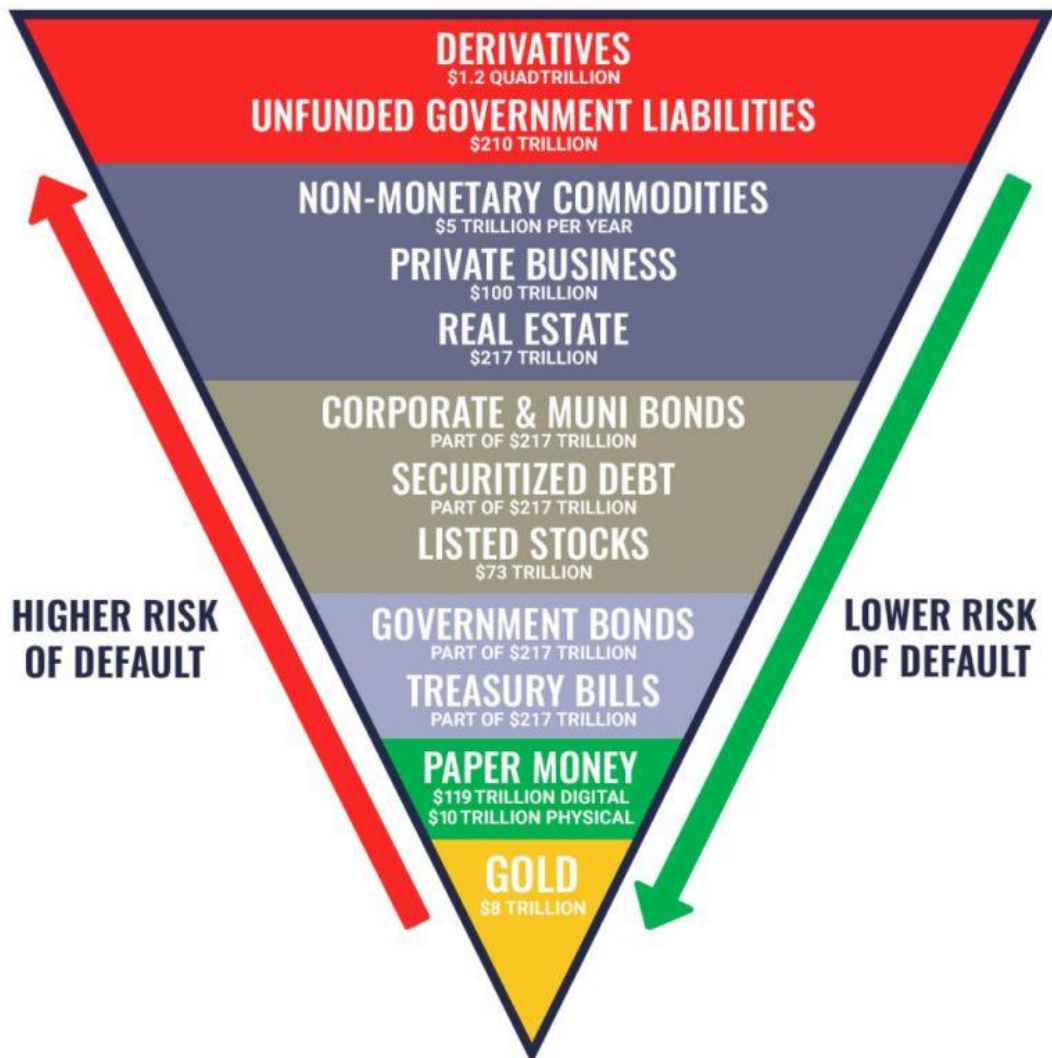
Source: Bravos research



#food-for-thought

#default-risk

Exter's Inverted Pyramid of Risk offers a powerful lens through which to understand the financial system.

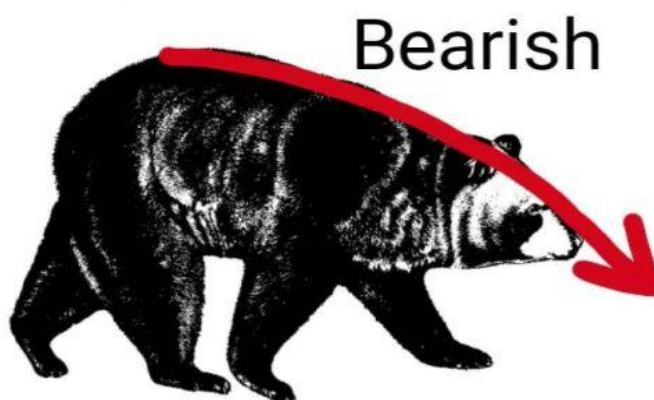
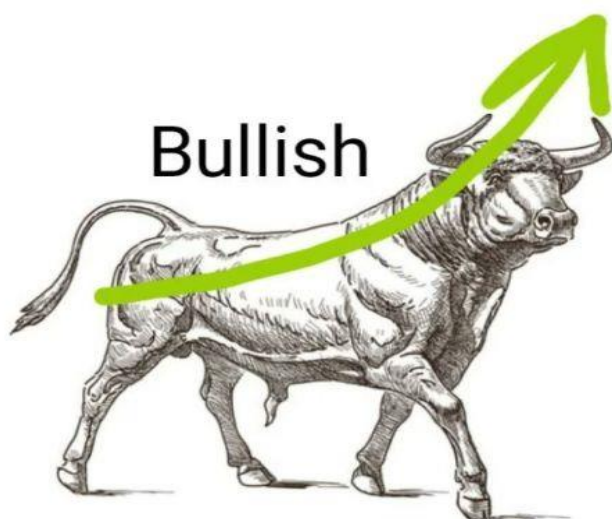


Source: Ali C

#food-for-thought

#bull #bear

The use of “bull” and “bear” to label financial markets has several different possible origins. However, the terms could come from how these animals attack: a bull thrusts its horns upward, symbolizing rising prices, while a bear swipes its paws downward, representing falling prices.



Source: Investopedia, Wall Street Silver

#food-for-thought

#stan-weinstein #investing

Stan Weinstein's Checklist

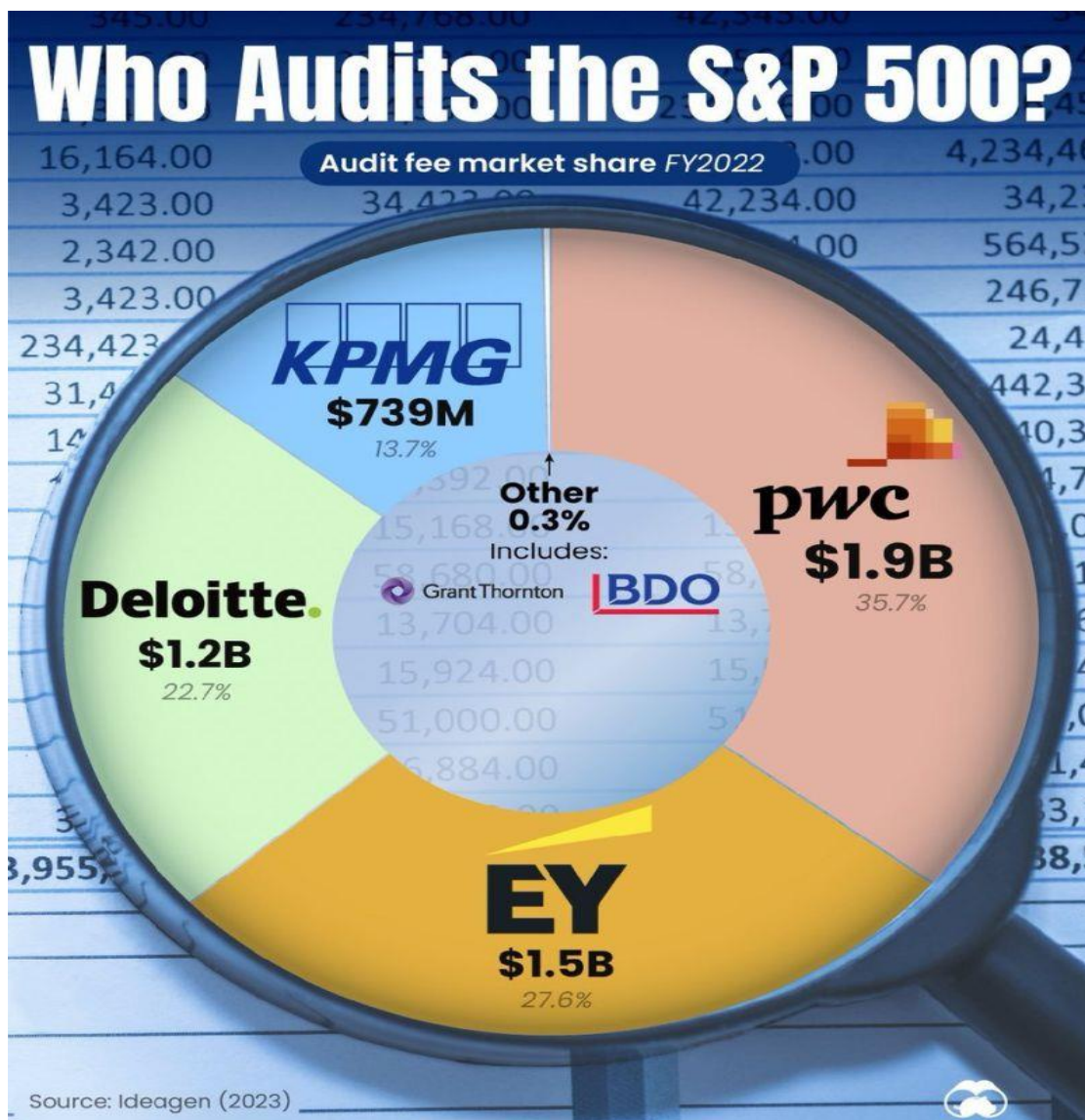
- Don't buy when the overall market trend is bearish.
- Don't buy a stock in a negative group.
- Don't buy a stock below its 30-week MA.
- Don't buy a stock that has a declining 30-week MA (even if the stock is above the MA).
- No matter how bullish a stock is, don't buy it too late in an advance, when it is far above the ideal entry point.
- Don't buy a stock that has poor volume characteristics on the breakout. If you bought it because you had a buy-stop order in, sell it quickly.
- Don't buy a stock showing poor relative strength.
- Don't buy a stock that has heavy nearby overhead resistance.
- Don't guess a bottom. What looks like a bargain can turn out to be a very expensive Stage 4 disaster. Instead, buy on breakouts above resistance.

Source: @AmeetRai_ on X

#food-for-thought

#sp500 #auditors

The big 4 accounting firms audit 99.7% of all the SP500 stocks

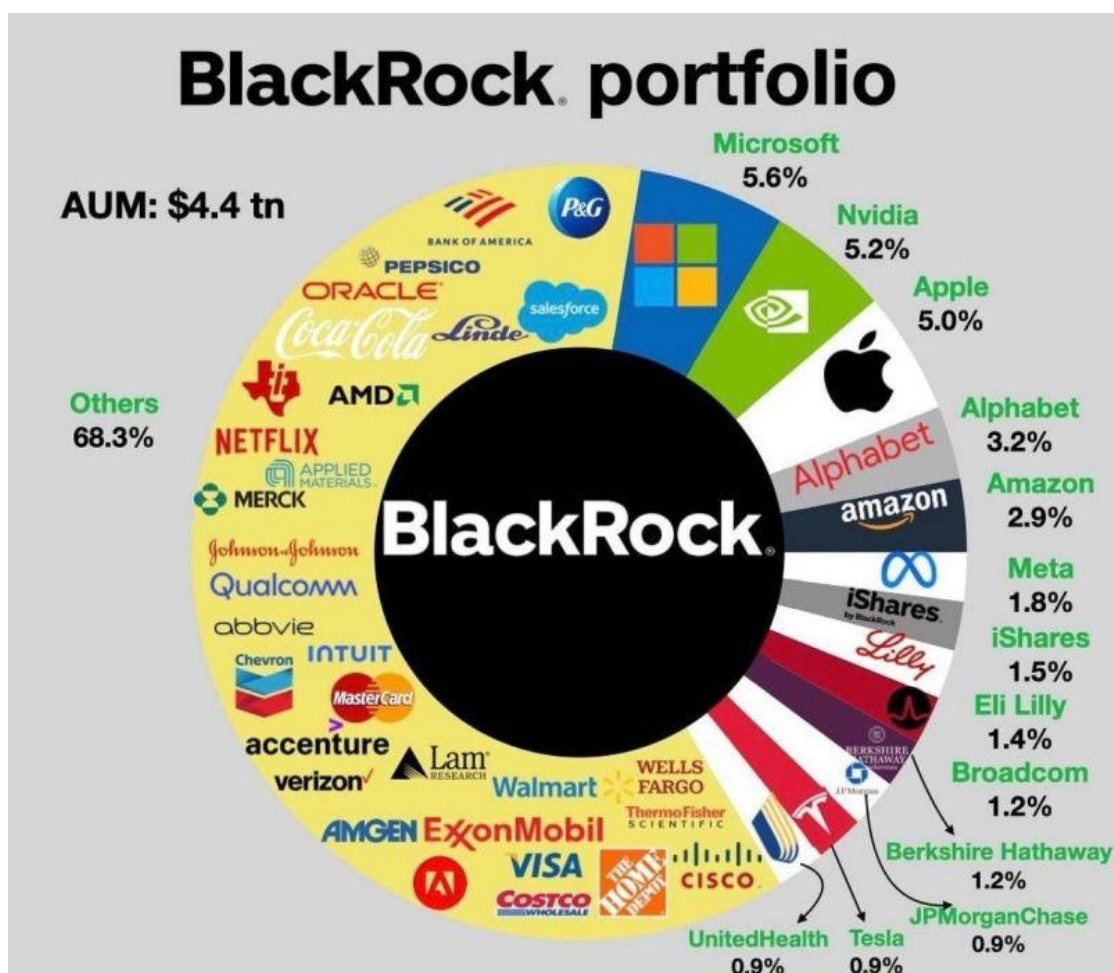


Source: @meetblossomapp

#food-for-thought

#blackrock #equities

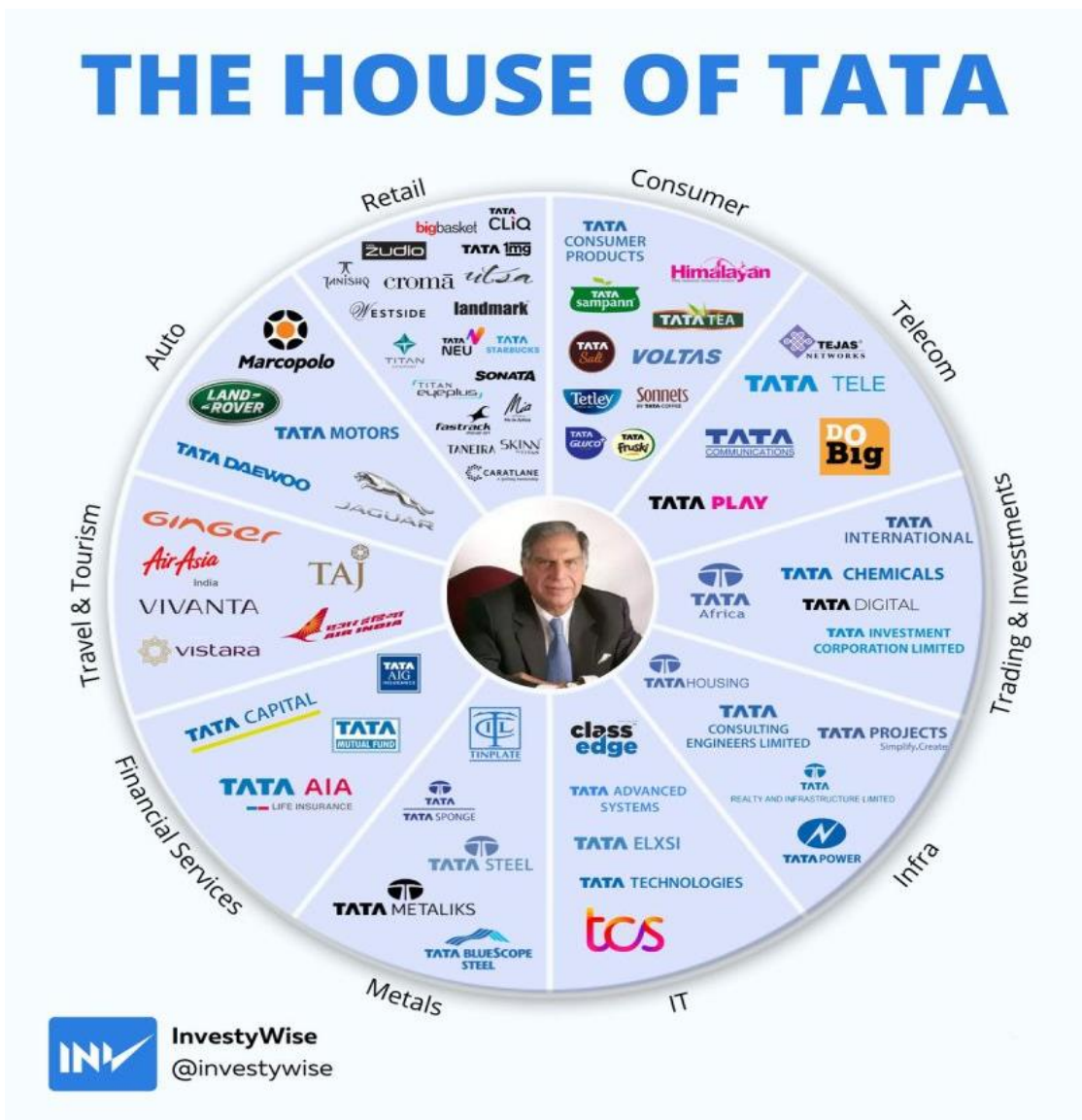
Blackrock consolidated equity portfolio by Finlab



#food-for-thought

#tata #companies

The house of Tata



#food-for-thought

#experts #cramer

"Experts" are not always right...

Jeremy Lefebvre @HolySmokas
+354% since Cramer's tweet

Palantir Technologies Inc
NYSE: PLTR

Market Summary > Palantir Technologies Inc

40.01 USD
+30.81 (334.89%) ↑ past 5 years
Closed: Oct 4, 19:59 EDT • Disclaimer
After hours 39.90 -0.11 (0.27%)

1D | 5D | 1M | 6M | YTD | 1Y | **5Y** | Max

Apr 2023-4 Oct 2024 ↑ +31.20 (354.14%)

Open	39.65	Mkt cap	89.58B	CDP score	C
High	40.29	P/E ratio	235.28	52-wk high	40.29
Low	39.40	Div yield	-	52-wk low	14.48

Jeremy Lefebvre @HolySmokas · Apr 8, 2023
Just 2 days ago, Jim Cramer said
"\$PLTR is not a real company. I think that Palantir is a series of press releases"
and BOOM - a new platform released the next day. ...
[Show more](#)

#food-for-thought

#tesla #cybercab

Elon Musk has shown off his “Cybercab” in an eagerly anticipated event for Tesla investors, but was vague on crucial details as he predicted that its self-driving taxi would be available for less than \$30,000. Musk said production of the robotaxis was likely to start before 2027, with the caveat that the service needed to be approved by regulators. He also unveiled a prototype for a 20-person autonomous vehicle called “the Robovan”. Since Tesla announced a “robotaxi day” on April 5, its shares have risen 45 per cent in anticipation of the unveiling. Musk has said the new electric vehicles could take the company’s valuation as high as \$5tn, about seven times its current market value.



Source: FT

#food-for-thought

#tesla #cybercab

Elon Musk unveils two-door robotaxi. Musk reached the stage in a "Cybercab" which he said will go into production in 2026 and be priced less than \$30,000. He said operation will cost 20 cents a mile over time and charging will be inductive, requiring no plugs. He said the cars rely on artificial intelligence and cameras and do not need other hardware such as what robotaxi rivals use.. "The autonomous future is here," Musk said. "We have 50 fully autonomous cars here tonight. You'll see model Ys and the Cybercab. All driverless." Musk also showcased a larger, self-driving vehicle - called Robovan - capable of carrying up to 20 people, and showed off Tesla's Optimus humanoid robot.



Source: reuters

#food-for-thought

#tsmc #nvda #semiconductors

BREAKING >>> \$TSM and \$NVDA are revolutionizing semiconductor manufacturing through accelerated computing \$TSM is adopting \$NVDA's cuLitho platform to "accelerate manufacturing and push the limits of physics for next-gen semiconductor chips" \$TSM +0.48% \$NVDA +3.41%

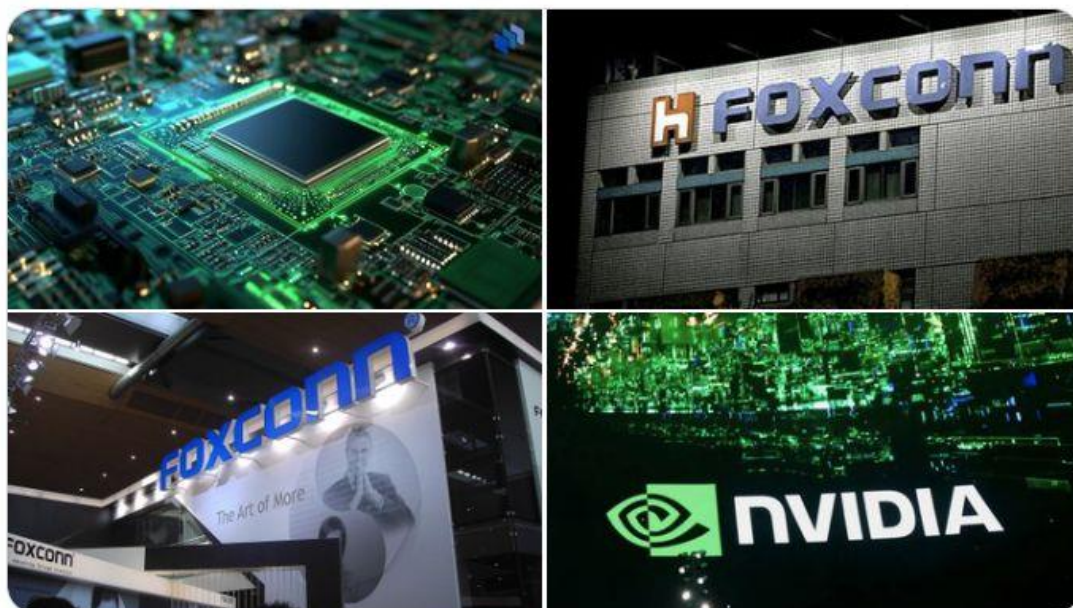


Source: StockTwits

#food-for-thought

#nearshoring #nvidia #foxconn

NEARSHORING... 🚨 FOXCONN TO BUILD WORLD'S LARGEST NVIDIA SUPERCHIP PLANT IN MEXICO. Foxconn announced plans to construct the world's largest manufacturing facility for assembling Nvidia's GB200 superchips in Mexico, key to Nvidia's next-gen Blackwell computing platform. The Taiwanese tech giant is capitalizing on the surging demand for AI servers. Foxconn execs revealed the plant's "enormous" capacity, with the company already investing over \$500 million in Mexico.

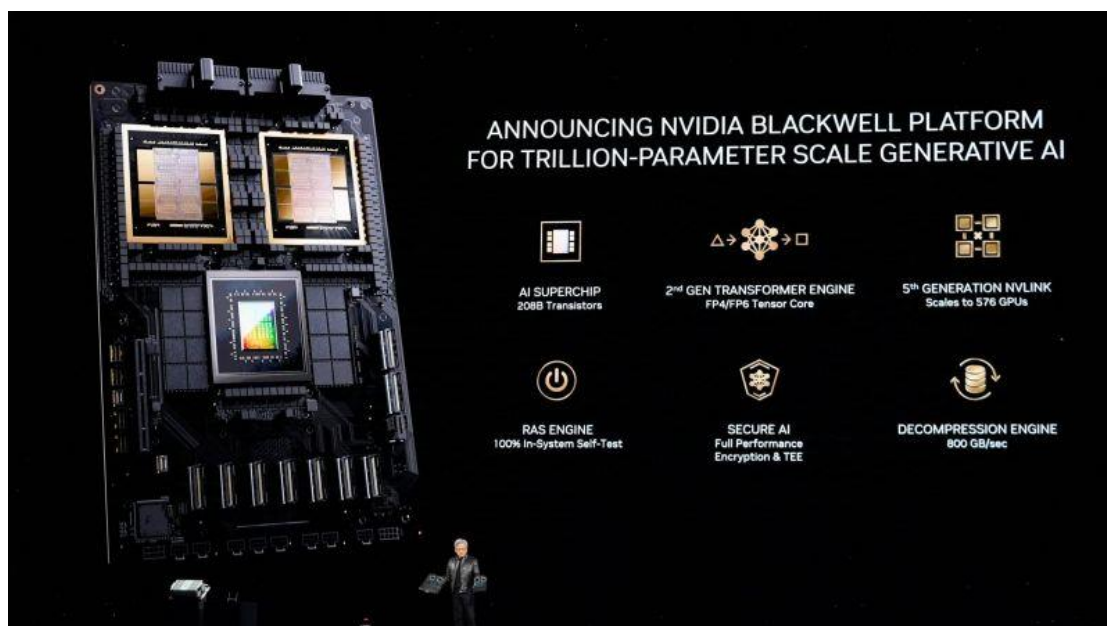


Source: Reuters, Mario Nawfal on X

#food-for-thought

#nvidia #blackwell

\$NVDA 🚨 BREAKING 🚨 Nvidia's Blackwell chip is sold out for the next 12 months! In a meeting with Morgan Stanley, Nvidia executives revealed that the Blackwell chip is sold out for the next 12 months. Morgan Stanley predicts Nvidia's market share will continue to grow in 2025.



Source: The Future Investors

#food-for-thought

#amd #ai-chip-market

If AMD CEO is correct about her long term market size prediction for AI GPUs, it would nearly double Street consensus for Nvidia if share stays the same...

The screenshot shows the top portion of a web article from Barron's. At the top, the URL 'barrons.com' is visible. Below it is a navigation bar with 'EXPLORE OUR BRANDS' and a dropdown arrow. The main header features the Barron's logo in a large, serif font, flanked by a hamburger menu icon on the left and a user profile icon on the right. The article title is 'AMD CEO Predicts \$500 Billion AI Chip Market by 2028. Will Its New GPU Beat Nvidia?' in a large, bold, black serif font. Below the title, it says 'By Tae Kim' followed by a 'Following' button. The date and time are 'Oct 10, 2024 1:29 pm EDT'.

Source: Tae Kim



#food-for-thought

#uber #shuttle-service

\$UBER has launched an \$18 shuttle service from Manhattan to LaGuardia Airport -- with plans to expand to more airports



Source: Shay Bolor on X

#food-for-thought

#meta #zuckerberg

In 2016, Meta CEO Mark Zuckerberg presented a 10-year plan for what was then Facebook. It detailed, in stages, the technologies and platforms that will be coming. Eight years later, that roadmap is progressing with spectacular precision. Meta's CEO based his roadmap on three pillars: Global connectivity. Artificial intelligence. Virtual/augmented reality. It also shows how important it's for a founder and CEO to drive a company toward strategic goals, not just good quarterly results.



Source: xatakaon

#food-for-thought

#google #us #market-share

\$GOOGL's share of the U.S. search ad market is expected to drop below 50% next year for the first time in over a decade, according to eMarketer. TikTok is already targeting ads based on search queries, and AI startup Perplexity, backed by Jeff Bezos, is planning to roll out ads soon. Meanwhile, Amazon, with a 22.3% share, continues to grow fast. The competition is heating up...



Source: WSJ thru Wall Street Engine

#food-for-thought

#mclaren #hypercar

McLaren unveils the W1, a \$2.1 million hybrid hypercar. The British brand introduced a new supercar, the W1, on Oct. 6, the 50th anniversary of its first F1 constructor's championship with driver Emerson Fittipaldi, who also won the driver's championship in 1974. (McLaren last won the team championship in 1998.) Pricing on the car, the successor to the McLaren F1 of the 1990s and the McLaren P1 of the mid-2010s, starts at \$2.1 million. The W1 gets 1,258 brake horsepower and 988 pound-feet of torque from an all-new hybrid powertrain that combines a 4.0-liter twin-turbo V-8 internal combustion engine and an electric motor. The combination makes it the most powerful McLaren to date.

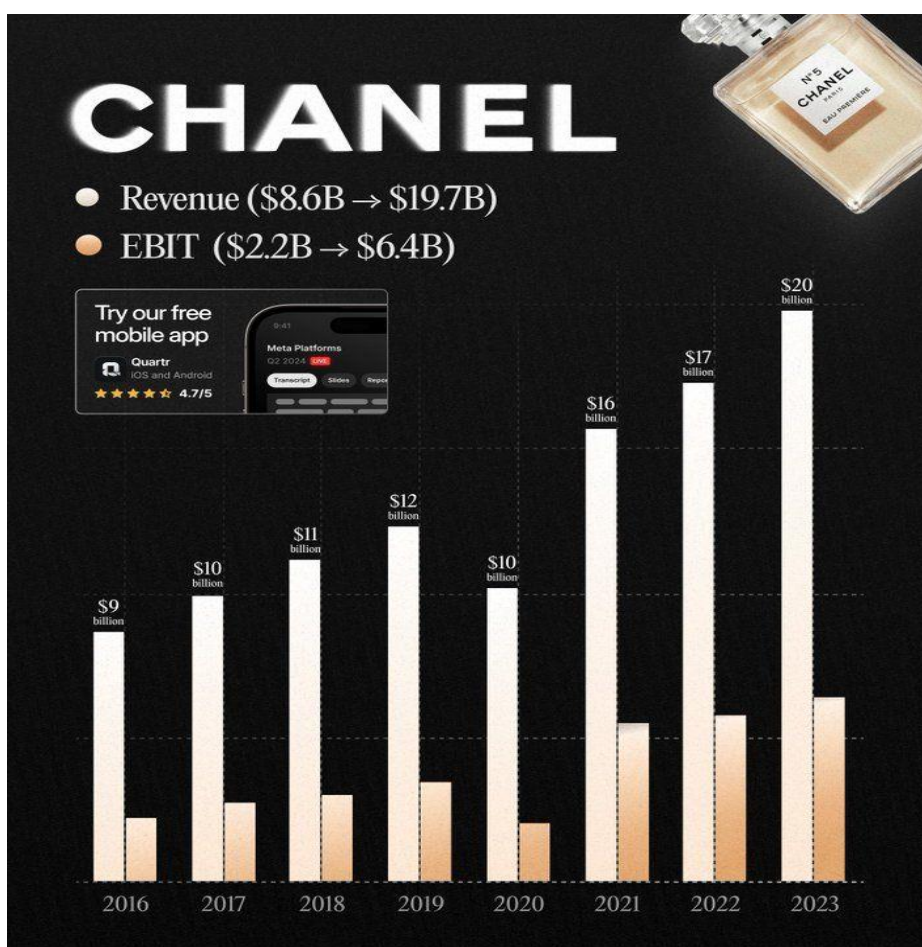


Source: bloomberg

#food-for-thought

#chanel #growth

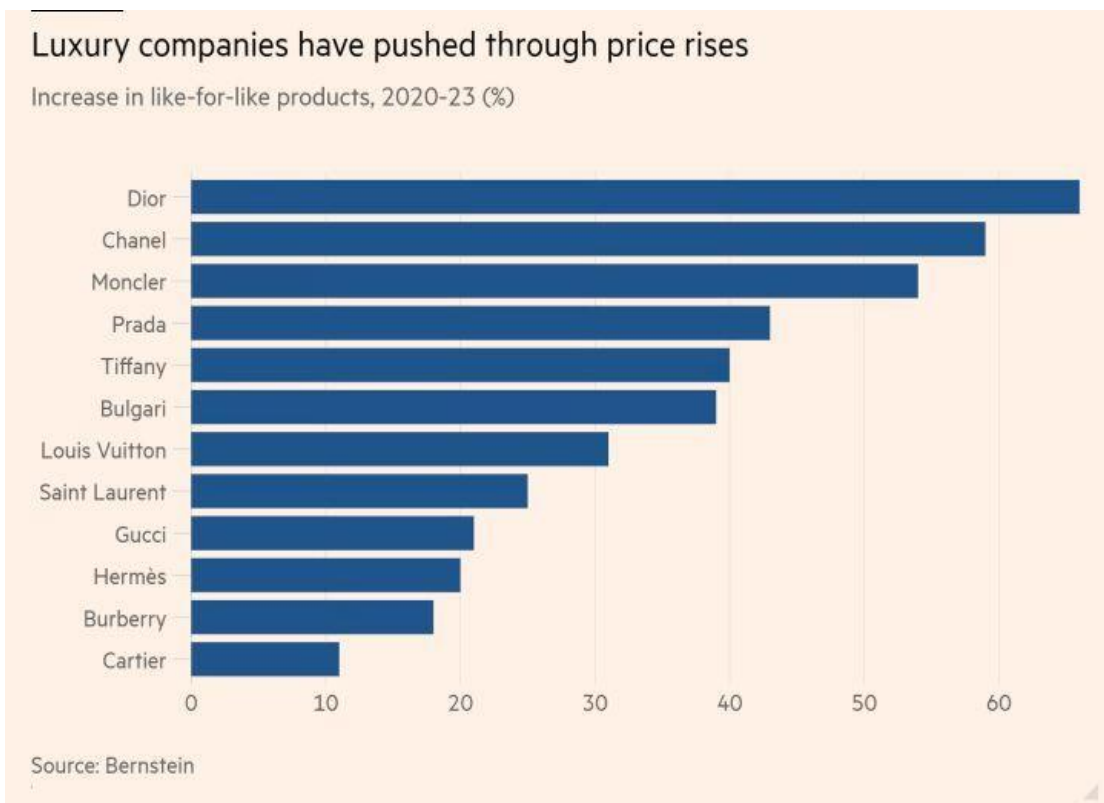
Chanel has had remarkable growth in recent years. In 2023, it generated more revenue than Hermès \$RMS.PA and approximately the same amount as Kering \$KER.PA and Richemont \$CFR.SW, at around \$20 billion. The 114 year-old luxury giant is privately owned by the Wertheimer brothers, whose grandfather was a business partner of Coco Chanel.



#food-for-thought

#luxury #prices

Post-Pandemic Price Hikes in Luxury Goods. Luxury goods have long been associated with premium pricing, but recent post-pandemic price hikes are raising eyebrows. According to Bernstein analysts, between 2020-2023, prices for iconic items surged 66% at Dior (LVMH) and Chanel, while Hermès kept its increase to 20%. These substantial price rises may be dampening consumer enthusiasm, even for high-end brands.

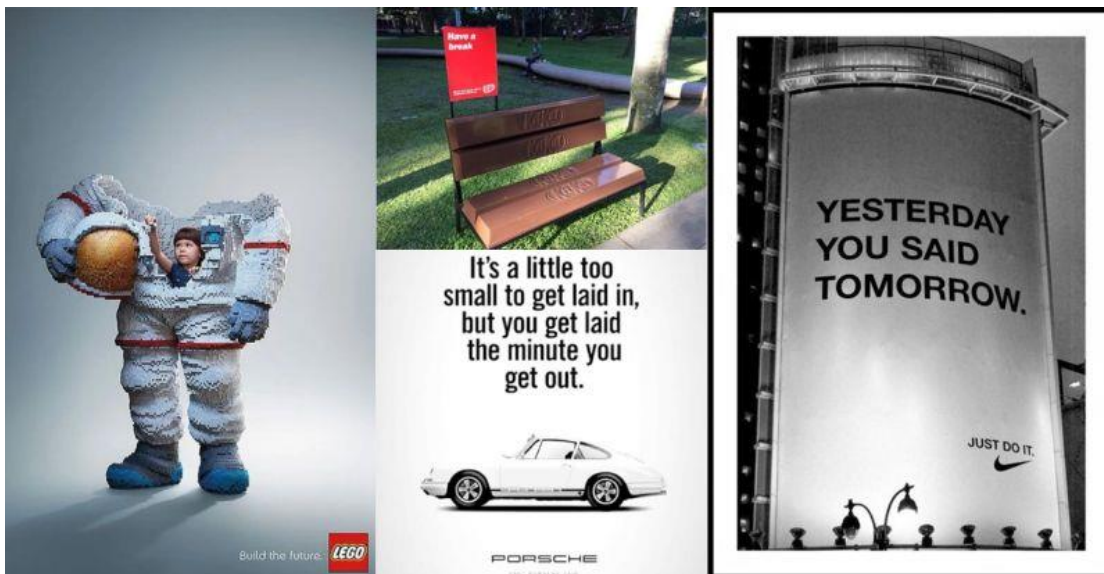


Source: FT

#food-for-thought

#ads #marketing

Among the best ad ever...

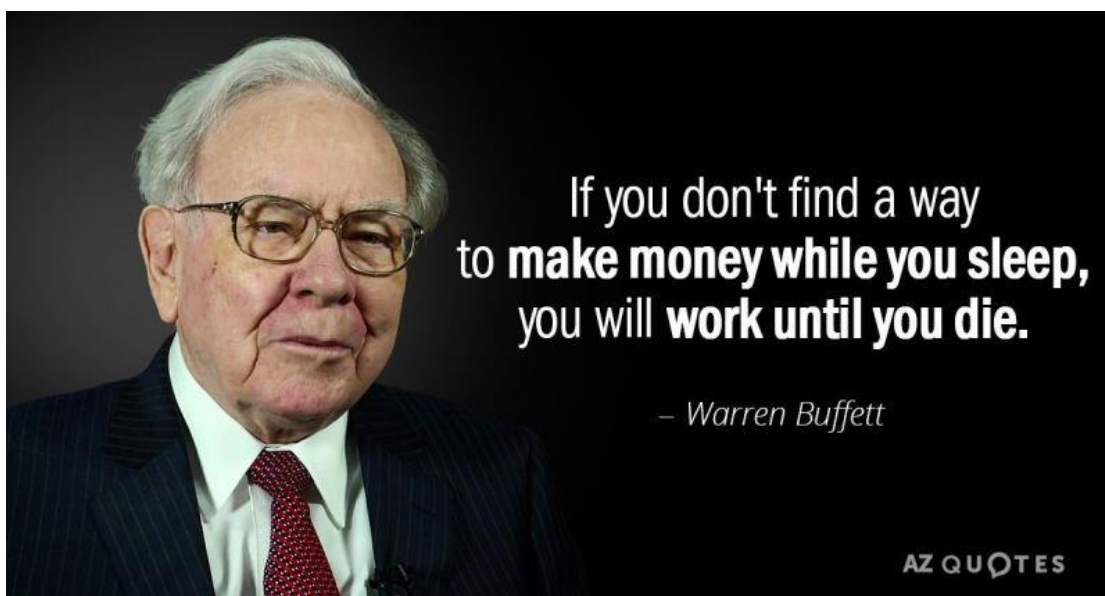


Source: Compounding Quality

#food-for-thought

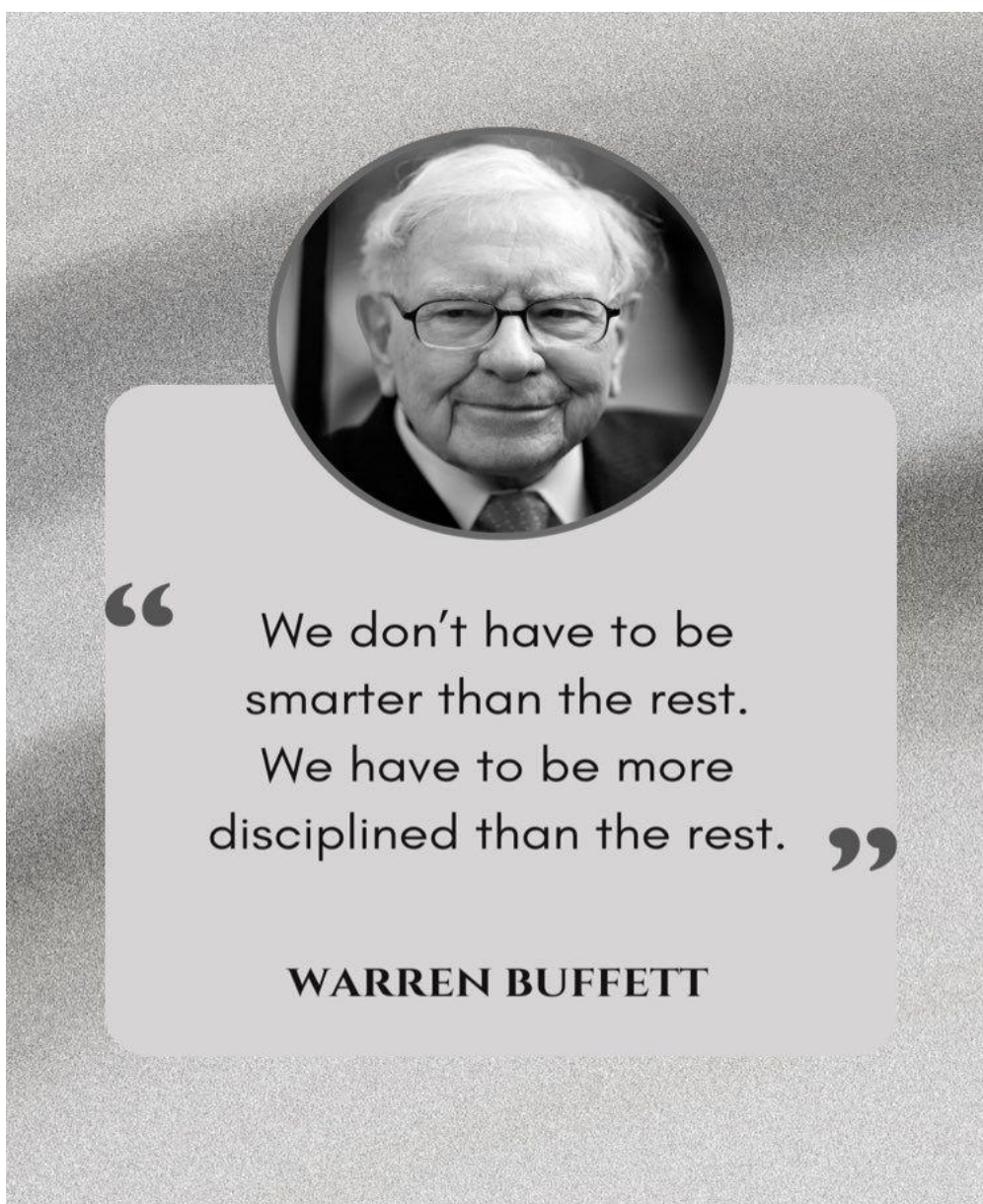
#quotes #buffett

Some wise words to start the day...



#food-for-thought

#quotes #buffett #discipline

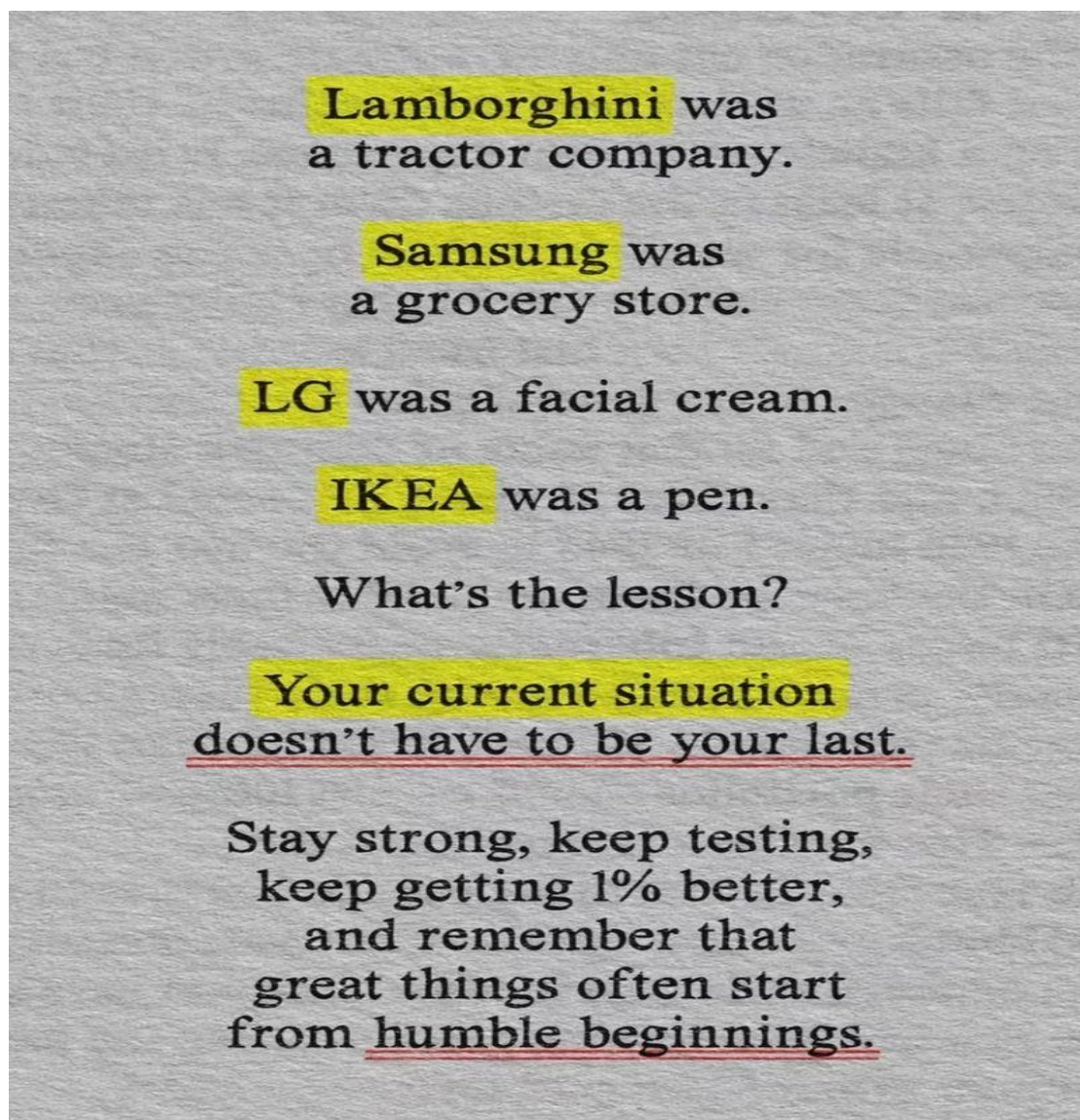


Source: Compounding Quality

#food-for-thought

#humble-beginnings

"Great things often start from humble beginnings..."



Source: Psyche Wizard

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