

Chart of the week

The Magnificent 7 is dead! Long live the BATMMAAN stocks

America has another \$1 trillion stock: Broadcom. This means that the Magnificent 7 moniker might be a little outdated — the “BATMMAAN” stocks might be a better acronym for the behemoths that now account for nearly \$19 trillion worth of collective market value, dominating America’s stock market.

Letter	Name	Symbol	Mkt Cap. [\$T]	Industry
B	Broadcom Inc.	AVGO	1.0	Semiconductors
A	Apple Inc.	AAPL	3.7	Telecommunications Equipment
T	Tesla Inc.	TSLA	1.3	Motor Vehicles
M	Microsoft Corporation	MSFT	3.3	Packaged Software
M	Meta Platforms Inc Class A	META	1.6	Internet Software/Services
A	Amazon.com Inc.	AMZN	2.4	Internet Retail
A	Alphabet Inc. Class A	GOOGL	2.3	Internet Software/Services
N	NVIDIA Corporation	NVDA	3.3	Semiconductors



Source: Chartr, Sherwood

Nasdaq hits another record high

Most US equities indexes ended the week lower, although the tech-heavy Nasdaq Composite advanced modestly and cleared the 20,000 mark for the first time. The Russell 2000 Index recorded a second consecutive week of underperformance against the S&P 500 Index. Growth stocks posted a third consecutive week of outperformance versus value, thanks in part to gains in shares of Tesla (12%) and Alphabet (8.4%). On the macro-economic side, stagflation fears started to rise once again. Indeed, YoY CPI and PPI both accelerated. Meanwhile overall macro surprises disappointed for the fourth week in a row: on Thursday, the Labor Department reported a surprise jump in weekly initial jobless claims to a two-month high of 242,000. According to the CME FedWatch Tool, futures markets are now pricing in a 97.1% chance of the Fed cutting rates at its upcoming meeting, up from 86.0% at the end of the prior week. U.S. Treasuries delivered negative returns heading into Friday as Treasury yields increased across most of the yield curve. In Europe, both the ECB and SNB cut rates (25bps and 50bps respectively). The dollar was up for the 6th straight day today, testing post-election highs. Gold managed to hold on to gains for the week. Oil prices had a big week as geopolitical tensions dominated supply glut concerns pushing WTI back above \$71 - near pre-election highs. Bitcoin ended the week back above \$102,000 having tested and found support at the \$100k level

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

14 DECEMBER 2024

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	43,828	-1.8%	16.3%
S&P 500 Index	6,051	-0.6%	26.9%
NASDAQ	19,927	0.3%	32.7%
MSCI EAFE*	2,338	-0.7%	4.6%
10-yr Treasury Yield	4.40%	0.3%	0.5%
Oil (\$/bbl)	\$71.18	5.9%	-0.7%
Bonds	\$97.92	-1.4%	2.4%

Source: FactSet, 12/13/2024. 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



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#sp500 #weekly

The S&P 500 just closed out its first red week in over a month.



Source: Trend Spider





#sp500 #year-to-date

With the finish line for the year in sight, the S&P finished this week just shy of marking its 58th record high close this year; the only years with more all-time highs: 1995 (77), 2021 (70), 1964 (65), and 2017 (62). But, for now, it's still the best YTD S&P 500 performance since 1997...



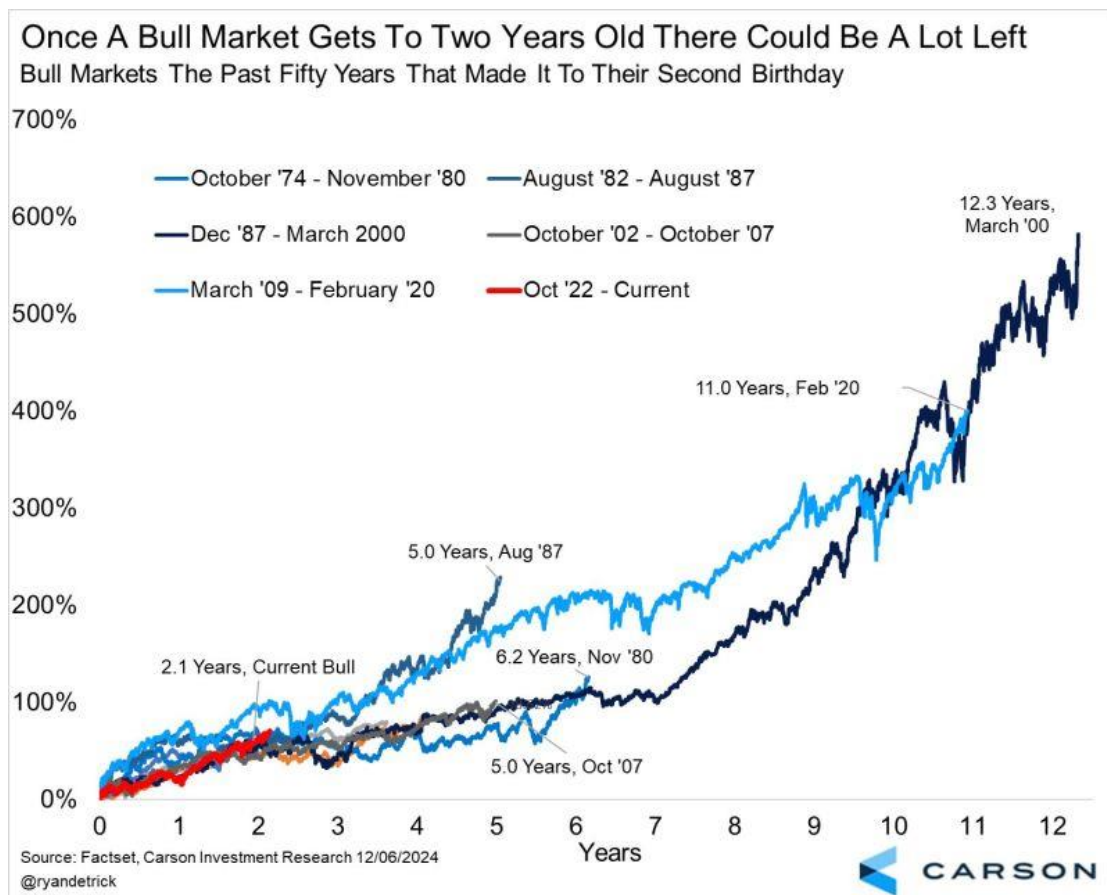
Source: www.zerohedge.com, Bloomberg





#equities #bull-market

This current bull market is nearly 26 months old and is officially up more than 70%. Note that going back 50 years, the bull markets that made it this far lasted many more years in every single case.



Source: Ryan Detrick, CMT @RyanDetrick



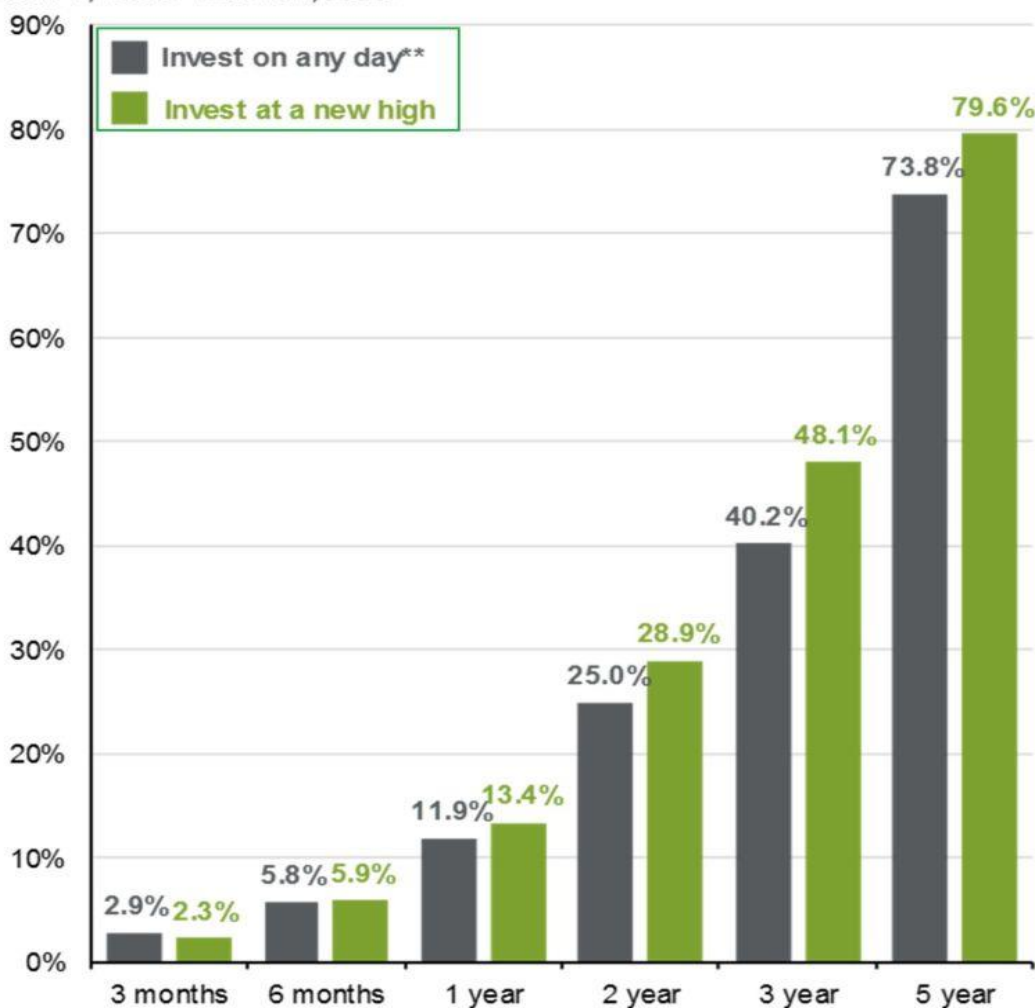


#sp500 #returns #all-time-high

Reminder: buying at an all-time high has been a better strategy than buying on any other day \$SPX

Average cumulative S&P 500 total returns

Jan. 1, 1988 - Dec. 31, 2023



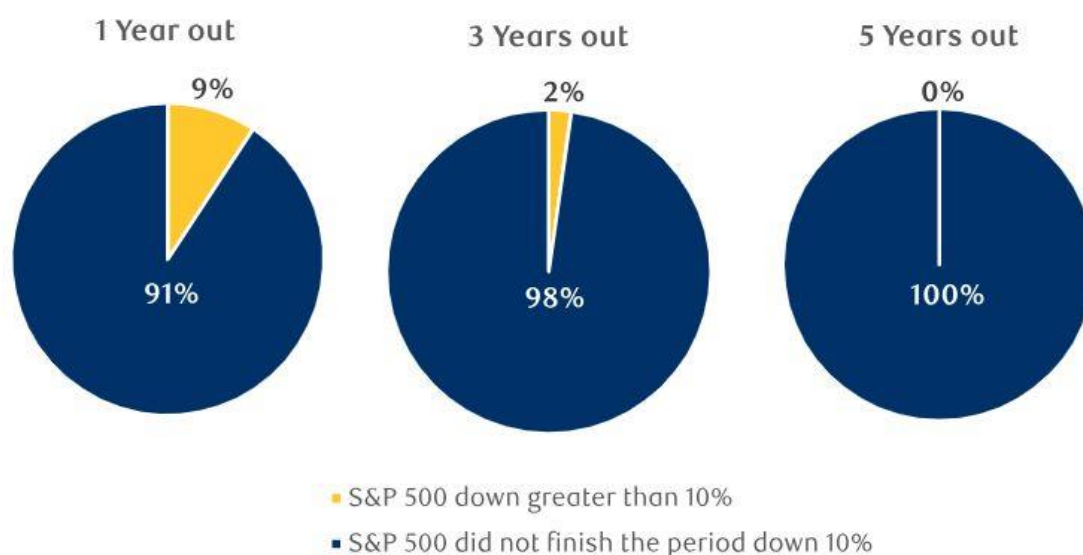
Source: Mike Zaccardi, CFA, CMT, MBA



#corrections #all-time-highs

How frequent are market corrections following all-time highs?

How frequent are market corrections following all-time highs?



Source: Bloomberg, RBC GAM. Data as of January 1, 1950 to March 2024, in U.S. dollars.

Source: Mike Zaccardi, CFA, CMT, MBA



#sp500 #forecasts

S&P500 Forecasts For Year-End 2025



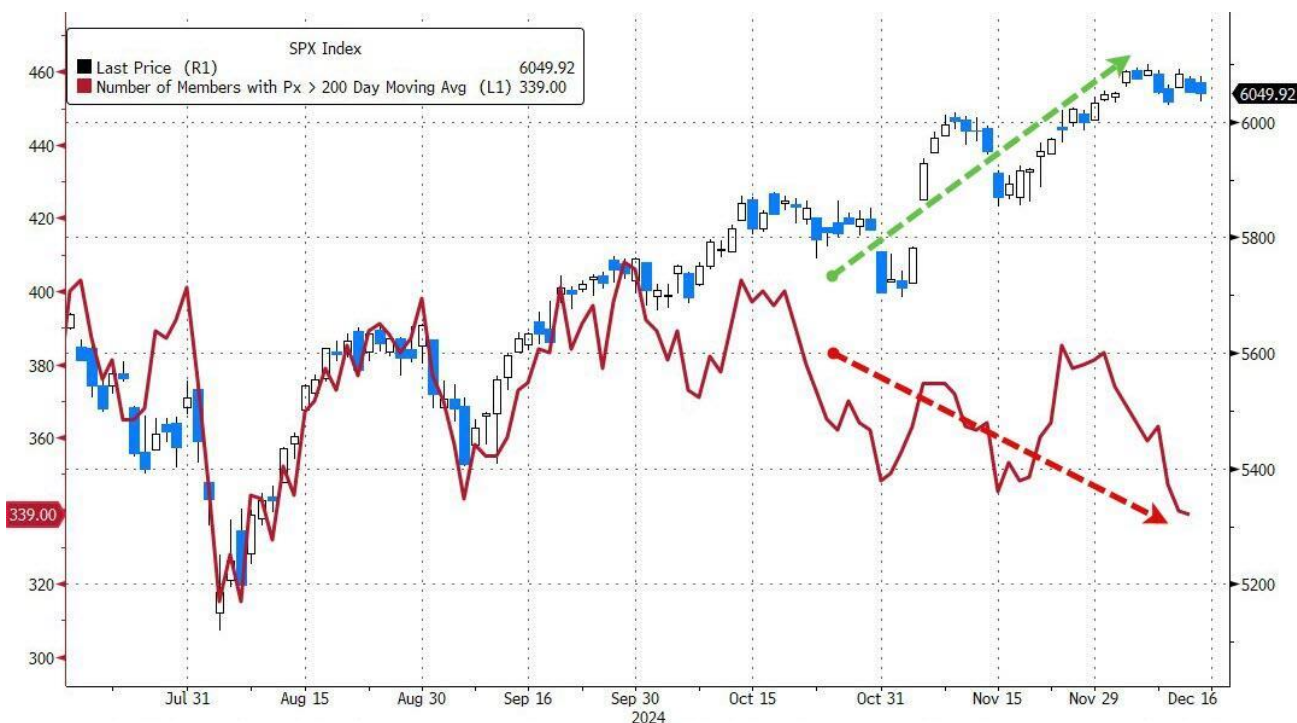
Source: yahoo finance





#sp500 #breadth

Bad breath... The number of S&P 500 members trading above the 200-days moving average (in red) is diverging from S&P 500 index (in blue).




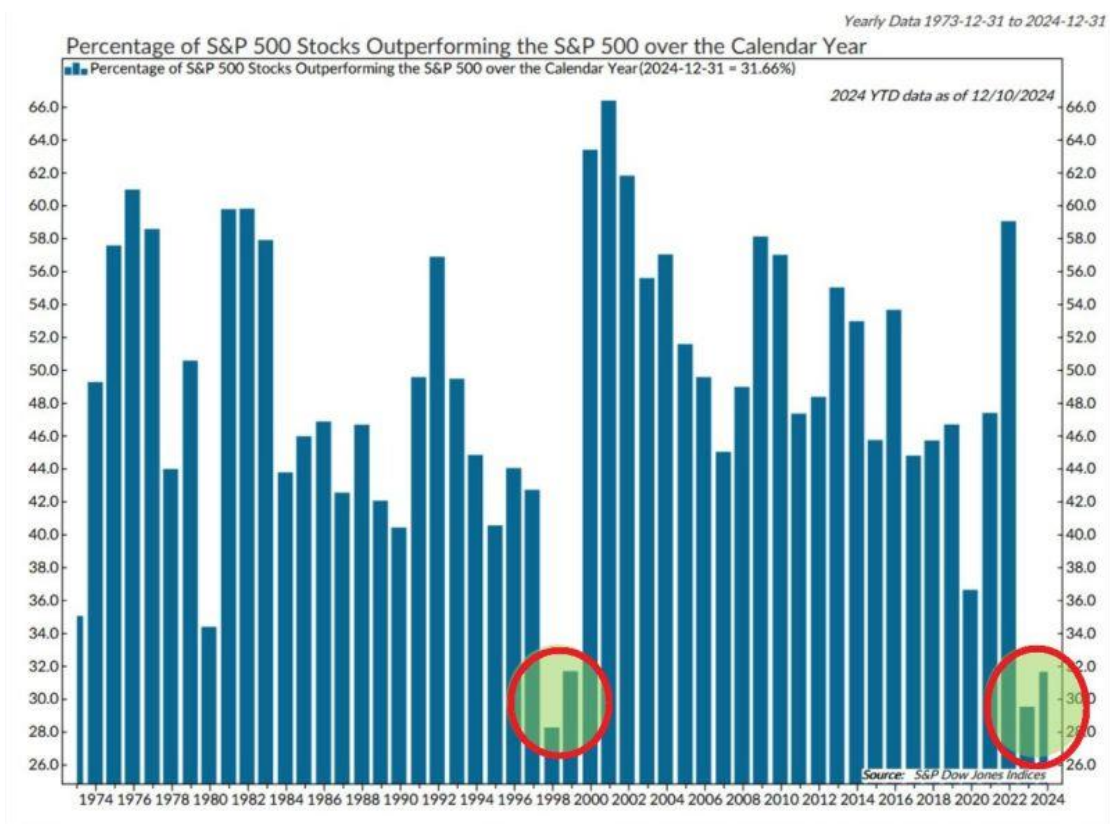
Source: www.zerohedge.com, Bloomberg





#sp500 #equity #underperformance

 Only 32% of the SP500 firms have outperformed the index year-to-date after 29% in 2023, one of the lowest readings on record. In other words, 32% of companies gained more than 27% this year. In the past, this happened only once, in the 1998-1999 Dot-Com Bubble.



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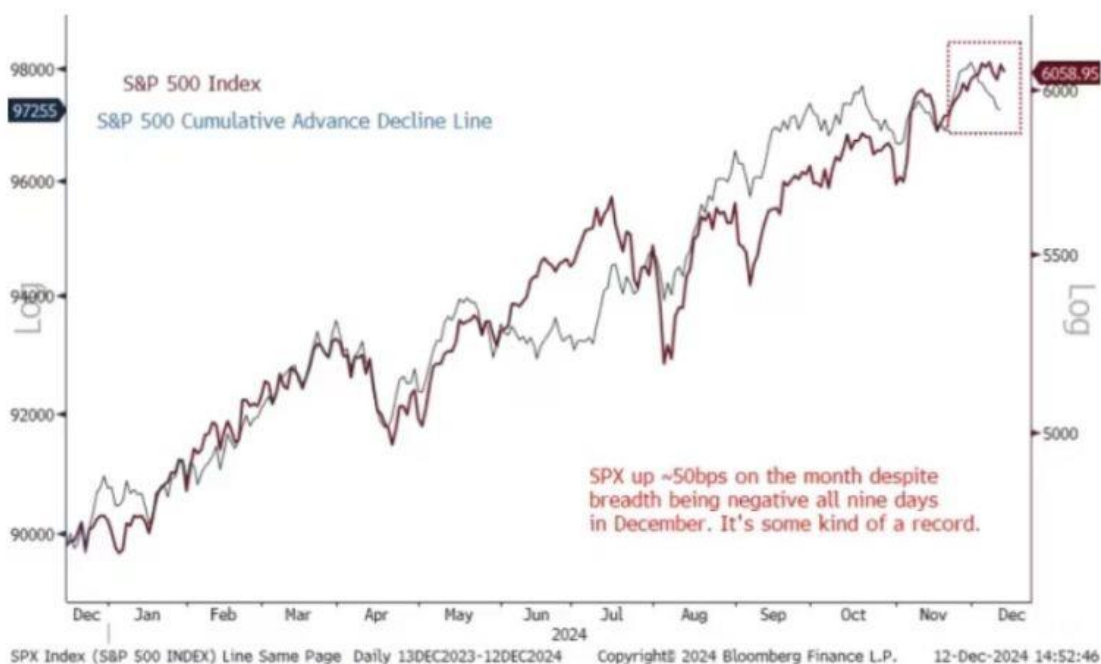
Source: Global Markets Investor





#sp500 #equity #underperformance

This hasn't happened to U.S. stocks in more than 20 years. The number of stocks in the S&P 500 that are falling has surpassed the number that are rising for 9 straight sessions



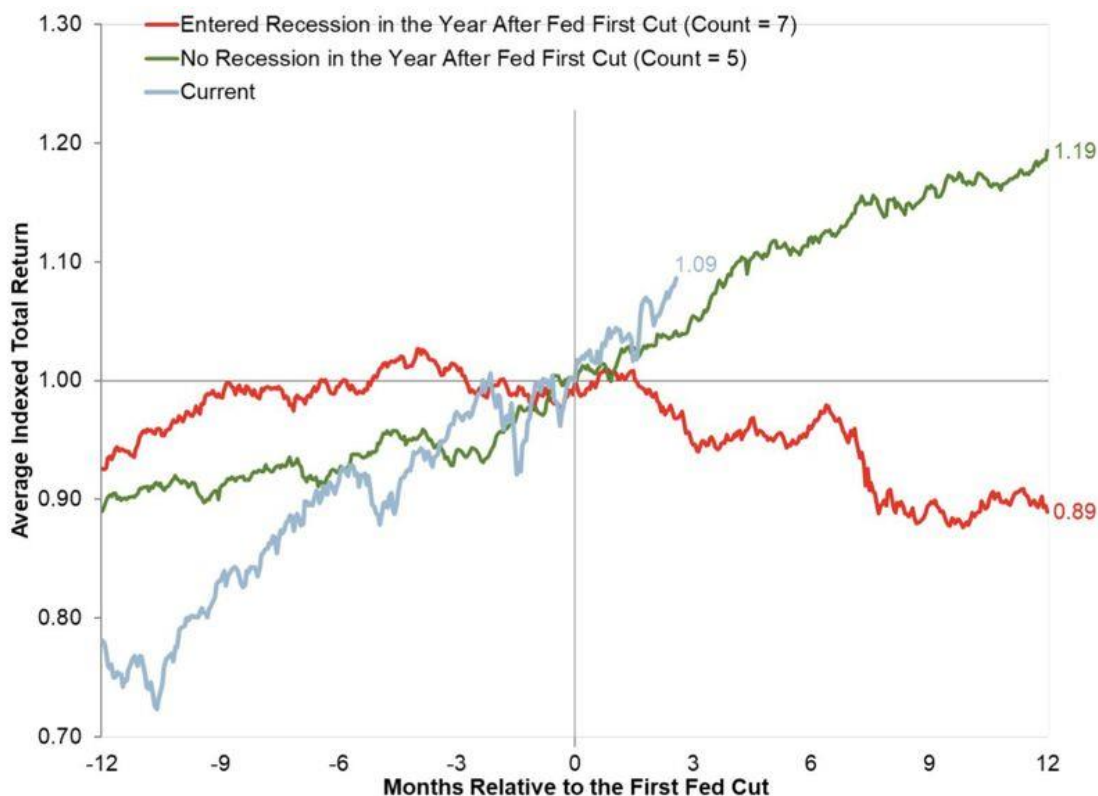
Source: marketwatch





#sp500 #rate cut

The path of the \$SPX SP500 after the 1st Fed cut is determined by whether the economy ends up in recession or not. This time around, the \$SPX has been closely mirroring the Soft Landing



Source: Goldman Sachs Global Investment Research

Source: Goldman Sachs, David Marlin



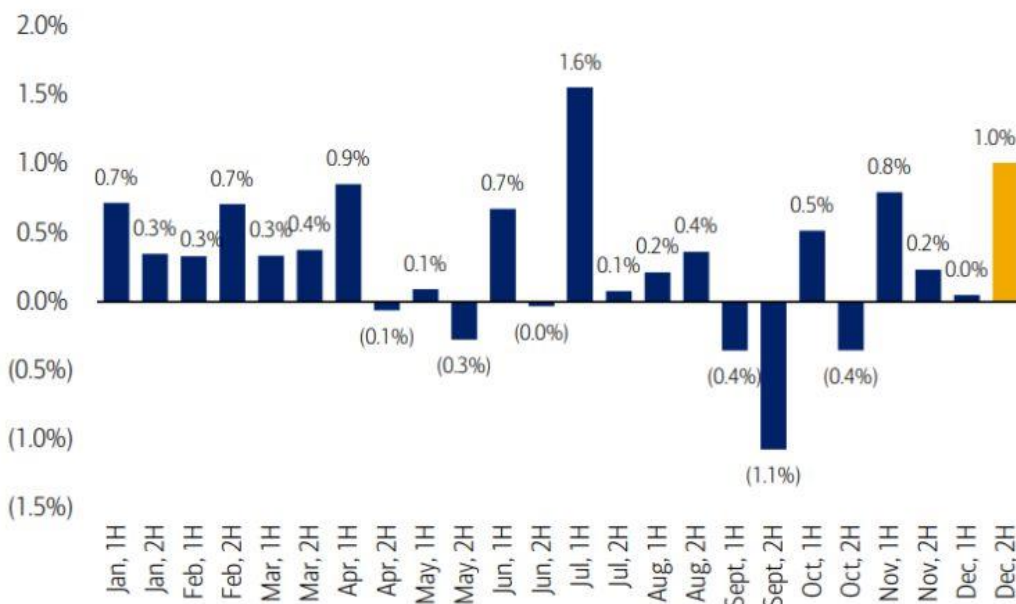


#sp500 #december #returns

BofA: The second half of December has historically been the second strongest period of the year (+1.0% on average, positive 69% of the time)

Exhibit 5: The second half of December has historically been the second strongest period of the year (+1.0% on average, positive 69% of the time)

Average S&P 500 returns by the first and second half of the month since 1928



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Source: Mike Zaccardi, CFA, CMT, MBA





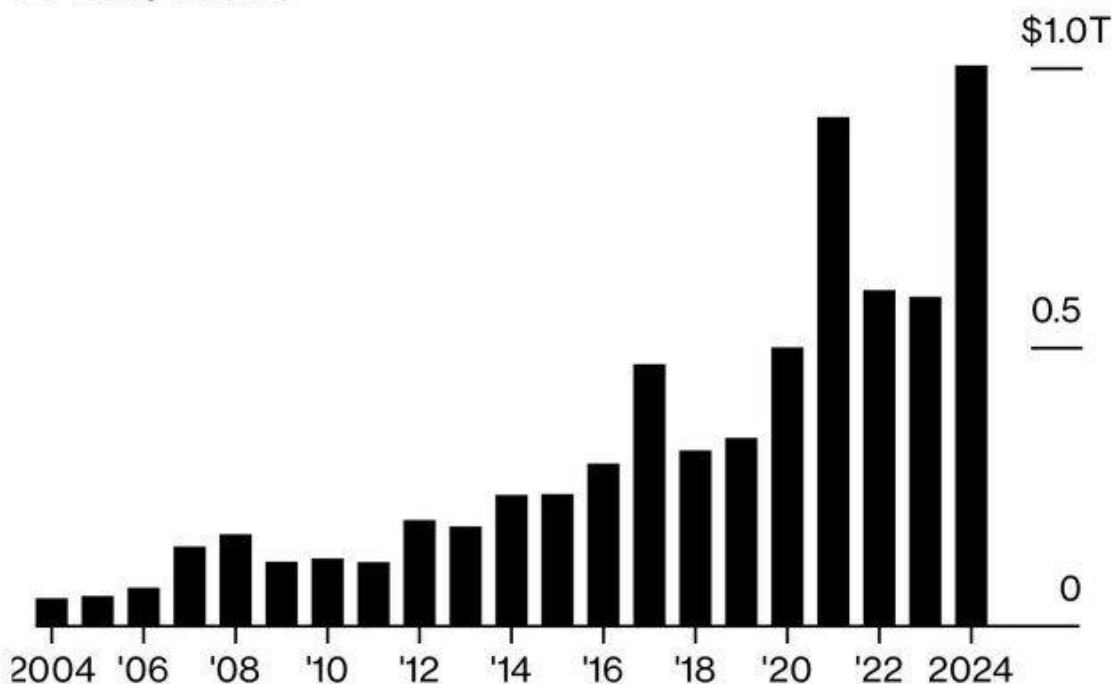
#us #etf #inflows

Investors have poured a record \$1 trillion into US ETFs in 2024

Record Inflows For US ETFs

Traders plowed a record \$1 trillion this year, breaking 2021's annual haul

■ Yearly inflows



Source: Stocktwits





#us #etf #inflows

U.S. Equity ETFs experienced record-breaking inflows of \$149 billion in November, marking the largest monthly inflow ever recorded.



Source: FT





#us #leveraged #etfs

Greed has Rarely been Greater. The ratio of assets in leveraged long ETFs to short ETFs hit 11.1x, the most on RECORD. The difference has TRIPLED this year and is nearly 2 TIMES larger than at the 2021 market frenzy top.

Bearish Bets Flop

Assets in leveraged long ETFs exceed inverse products by a record

ETF Assets Leveraged Long/Short Products Ratio



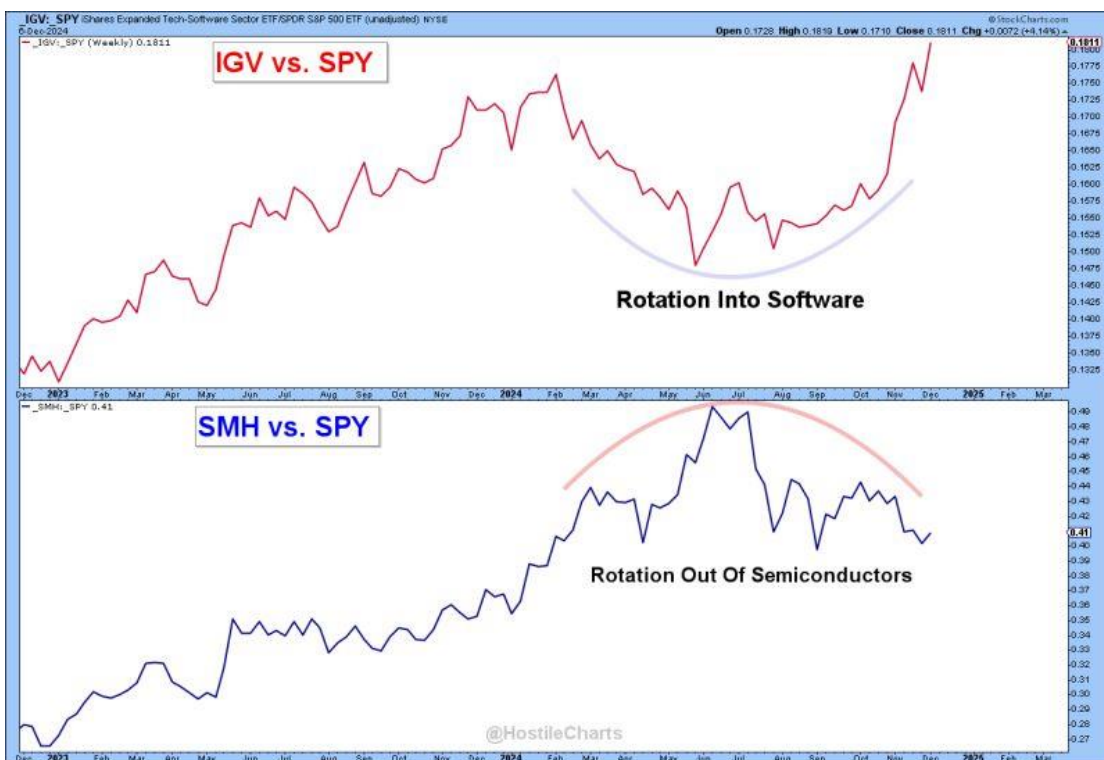
Source: Bloomberg

Source: bloomberg, global markets investors



#bull-market #rotations

"Rotation is the Lifeblood of a Bull Market". As Semis \$SMH cooled off, they handed the baton to Software \$IGV. The result? \$XLK closed at new ATHs this week. Software & Semis now carry roughly equal weight in the S&P 500 \$SPY.



Source: Larry Thompson, CMT CPA @HostileCharts

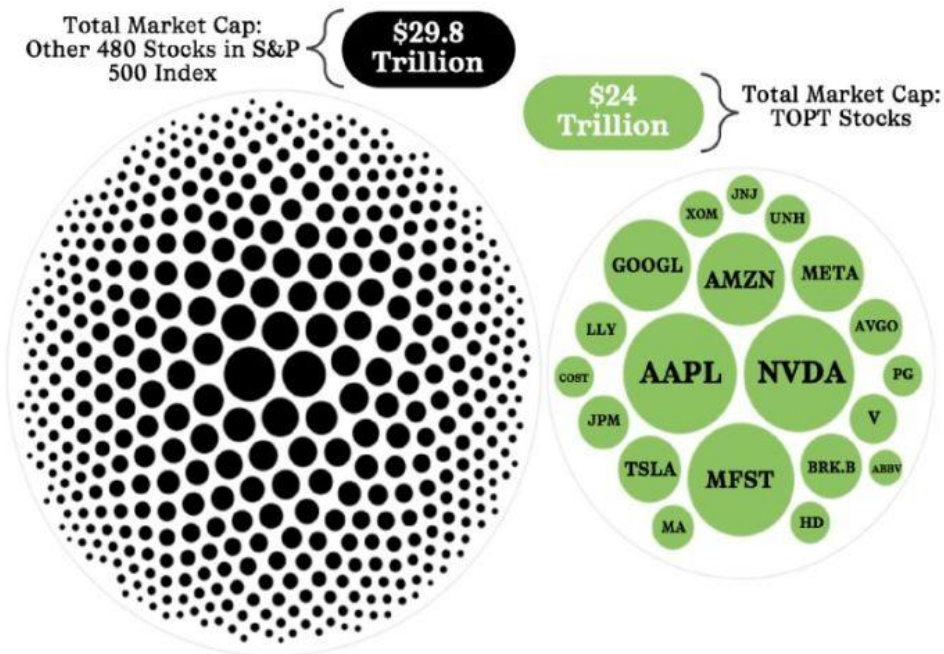




#us #equities #market-cap

The 20 largest US stocks represent \$24 trillion in market cap — close to the total of the 480 other stocks in the S&P 500 (\$29.8T) as well as the entire U.S. economy, measured at \$27T in GDP in 2023.2

The Value Of The 20 Stocks In The ETF TOPT Nearly Equals The Rest Of The S&P 500



Source: FactSet | S&P Dow Jones Indices
For Market Cap as of Nov.26 2024



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#tesla #ath

Tesla jumps to another all-time high 🚨 \$TSLA has now made an ATH in 3 consecutive days, finishing the week strong



Source: Barchart





#equities #valuations #price-to-book

American exceptionalism is already well baked in global equity markets valuations. Below Price-to-book across selected international equities indices. The S&P 500 is in red.



Source: Tavi Costa, Bloomberg



#equities #insider-selling

BREAKING: Corporate executives are now selling their stock at record levels, with the ratio of sellers to buyers hitting 6x. Why are insiders cashing out?



Source: The Kobeissi Letter, FT

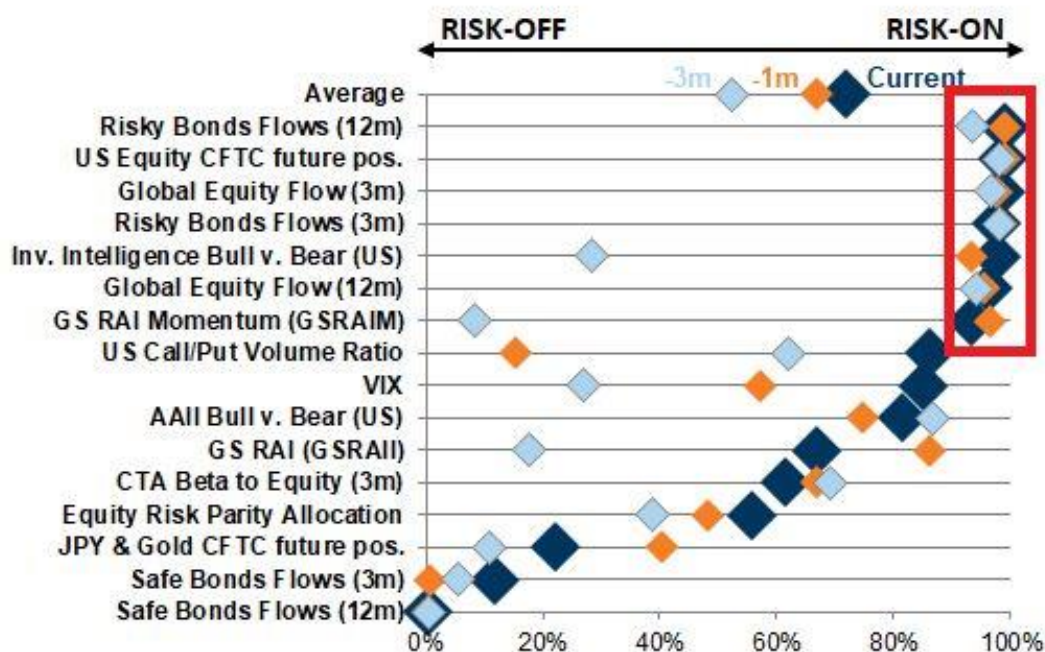


#equities #sentiment-indicators

We are maxed out across a host of sentiment indicators.

Exhibit 35 : Percentile of sentiment indicators

Data since 2007



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

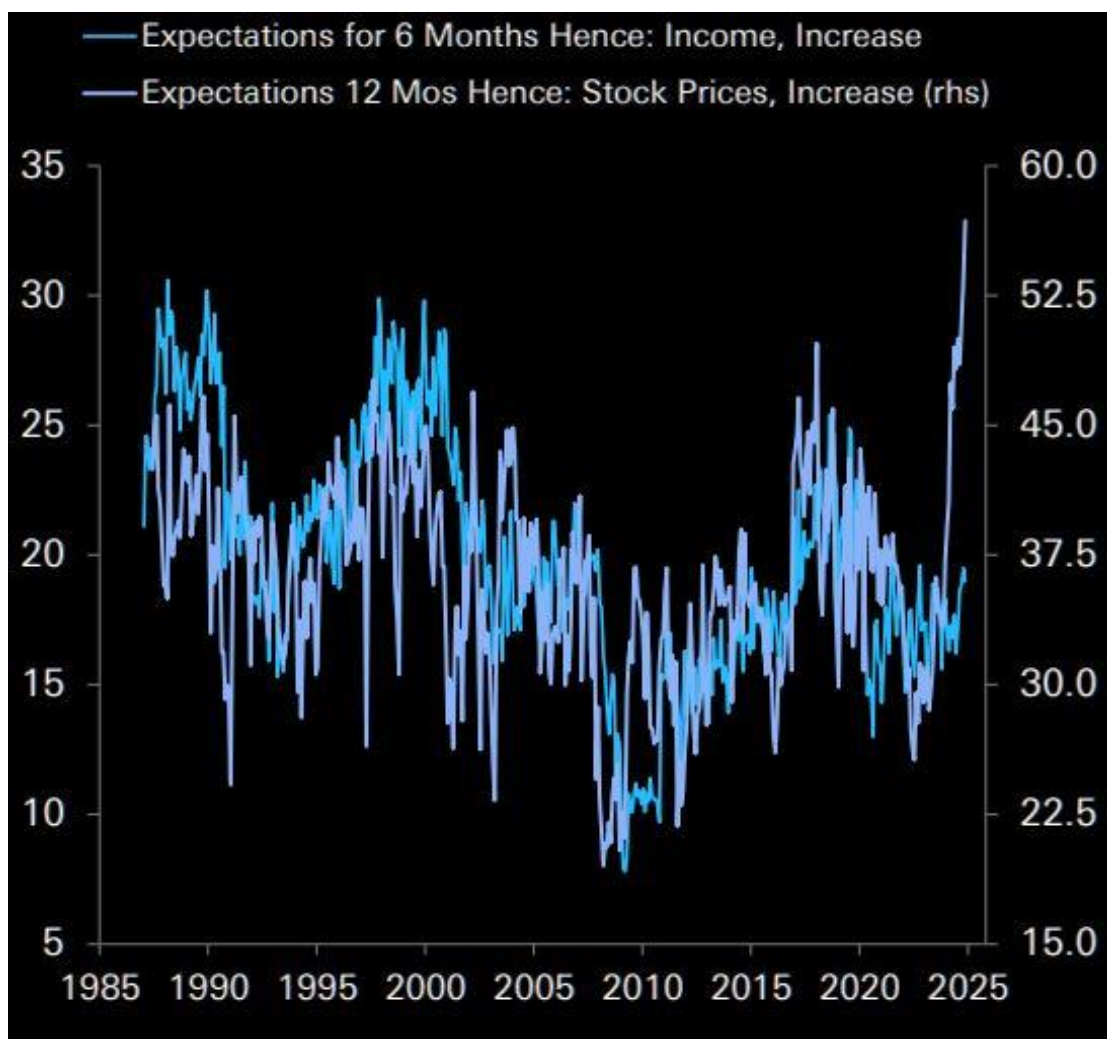
Source: Mike Zaccardi, CFA, CMT @MikeZaccardi, Goldman Sachs





#equities #retail-investors #sentiment

Retail investors has never been this bullish on the stock market before, according to Deutsche Bank ⚠️

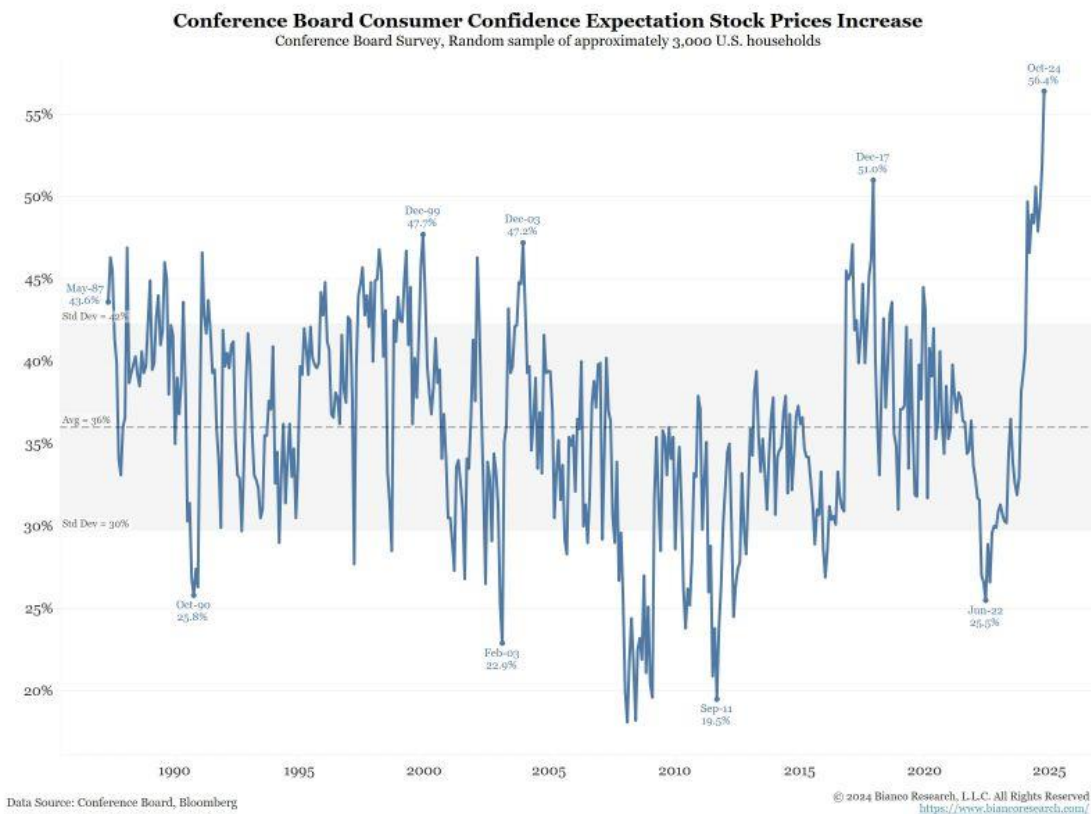


Source: Markets & Mayhem



#equities #retail-investors #sentiment

The percentage of respondents that expect stock prices to rise over the next 12 months. The survey began in May 1987.



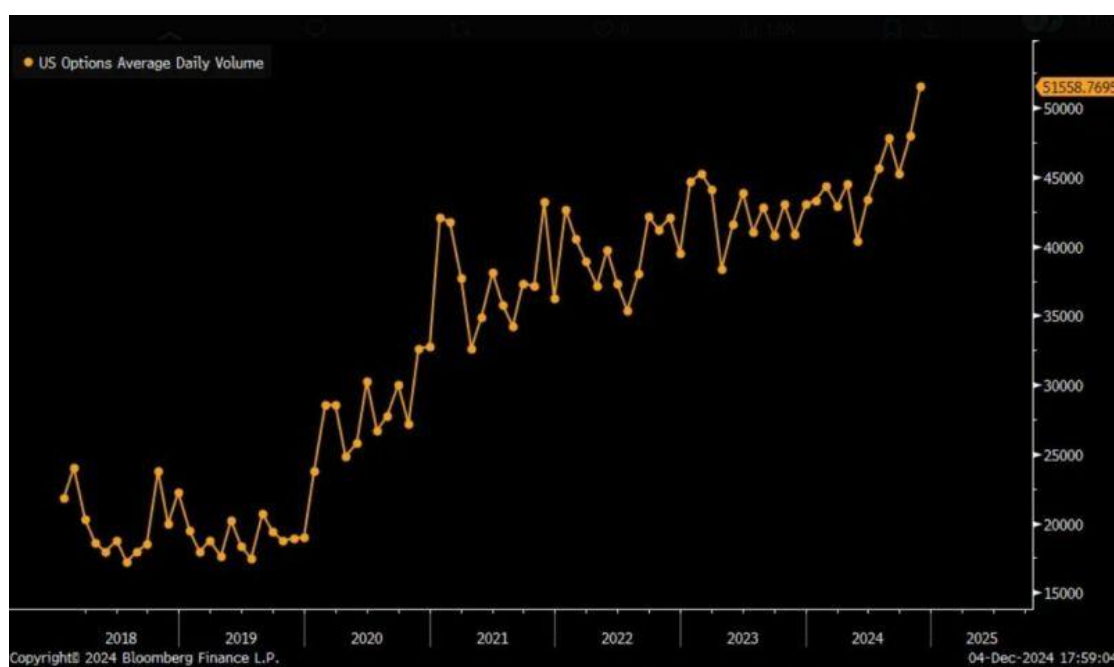
Source: Bianco Research





#equities #options #volume

Average Daily Options Volume jumps to an all-time high.



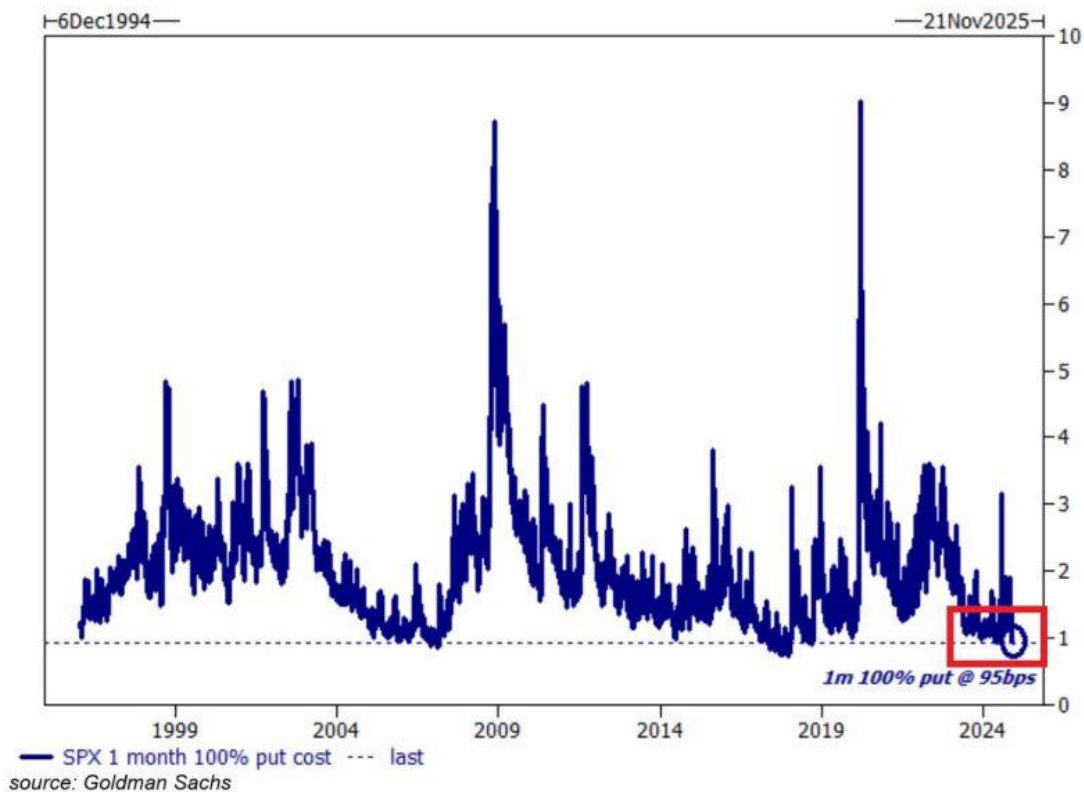
Source: Barchart @Barchart





#sp500 #hedging

⚠ MONDAY MARKET WARNING: There were only 2 times in history when the cost of hedging for a month against S&P 500 drop was lower than now. This means these put options will profit if the SP500 falls by at least 50 points at any time over the next month.



Source: Global Markets Investor





#us #equities #exceptionalism

The US stock market is making history: The SP500 is now on track to outperform global stocks for the 14th year out of the last 15. This is the longest streak in at least 75 years. During this period, the index has rallied 446%, almost DOUBLE the 229% gain of the MSCI World index. This year alone, the S&P 500 has risen 28%, beating global stocks by 6 percentage points. As a result, the US stock market now reflects a record 74% of the MSCI World Index, even surpassing the 1970s.



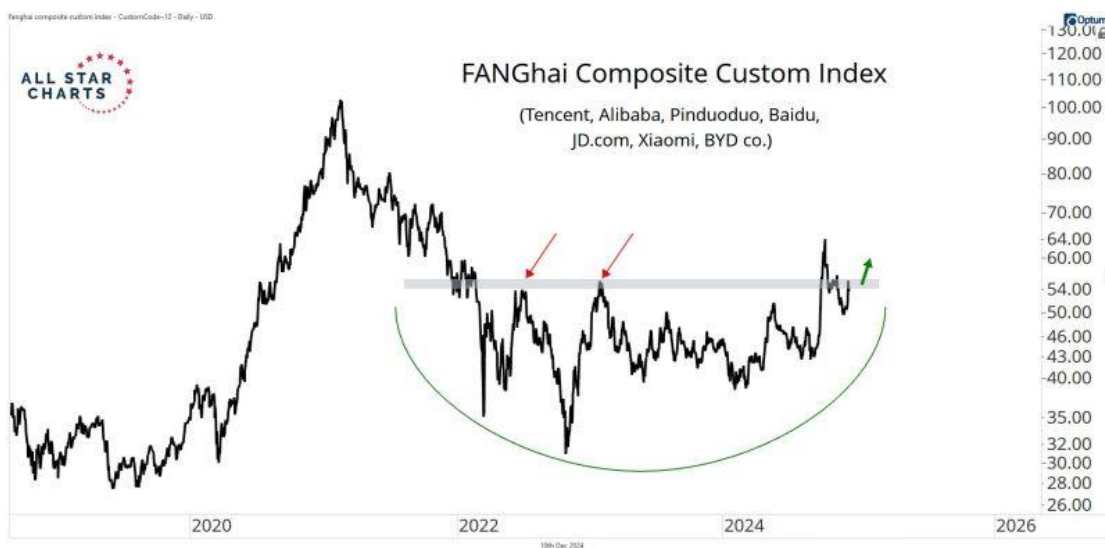
Source: Bloomberg Opinion, The Kobeissi Letter





#china #equities #index

J.C. Parets, CMT / All Star Charts created a brand new Index on China stocks - the FANGhai Composite Index which includes BABA, PDD, BIDU, BYDDF, XIACY, JD & TCEHY. Below is what this index chart looks like.



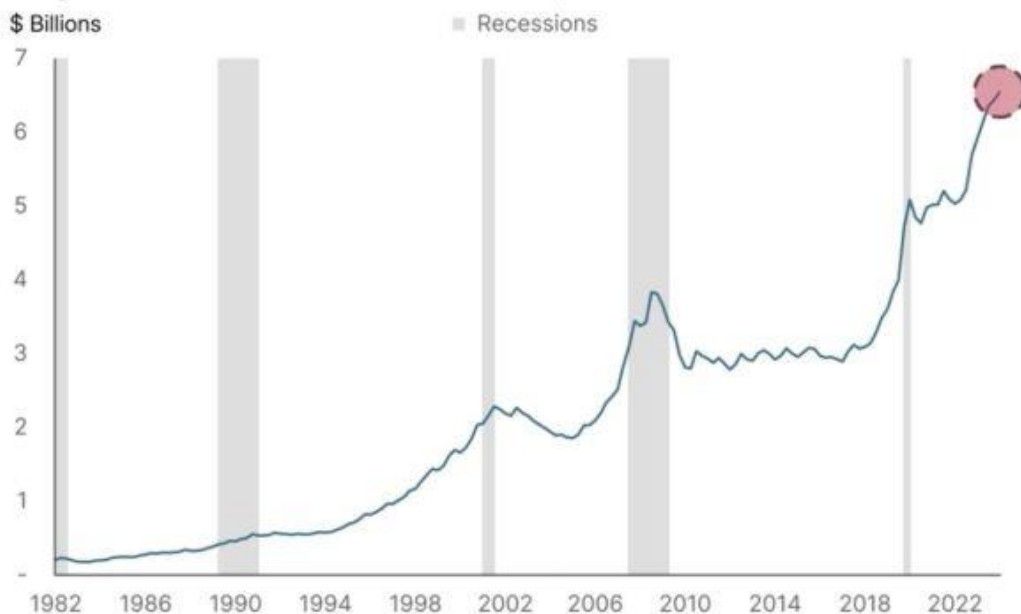


#money-market-funds #assets

Money market funds have just hit RECORD levels
Surpassing the \$6.5 trillion mark

Money Market Funds

Money Market Funds: Total Financial Assets, Level



Date: April 1982 Through April 2024.
Source: Federal Reserve Board, National Bureau of Economic Research, Bravos Research.

Source: Win Smart





#us #treasuries #weekly

Bond vigilantes are back with the long-end of the curve soaring higher (yields) this week. Long-end yields are up for 6 straight days (+28bps is the fastest rise in yields since Oct 2023 - which marked the short-term peak in yields)..

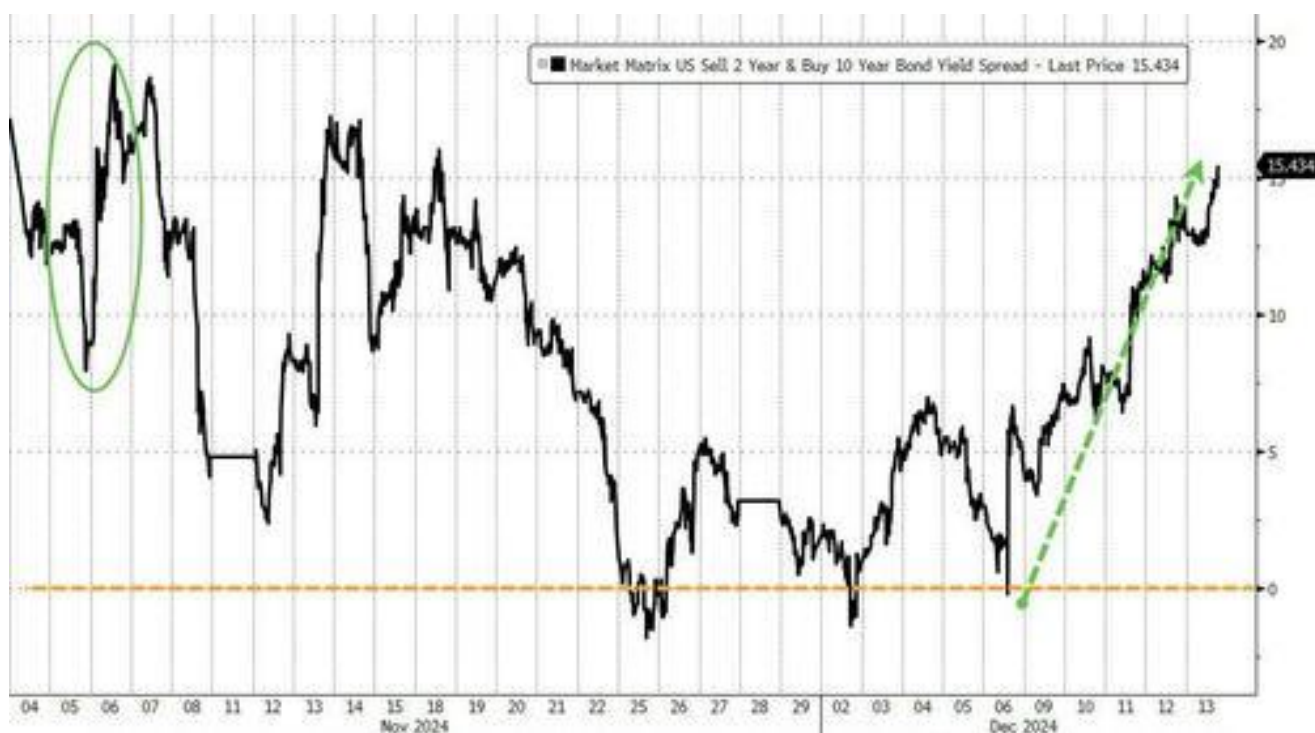


Source: www.zerohedge.com, Bloomberg



#us #treasuries #yield-curve

The yield curve (2s10s) is back to pre-election highs...



Source: www.zerohedge.com, Bloomberg

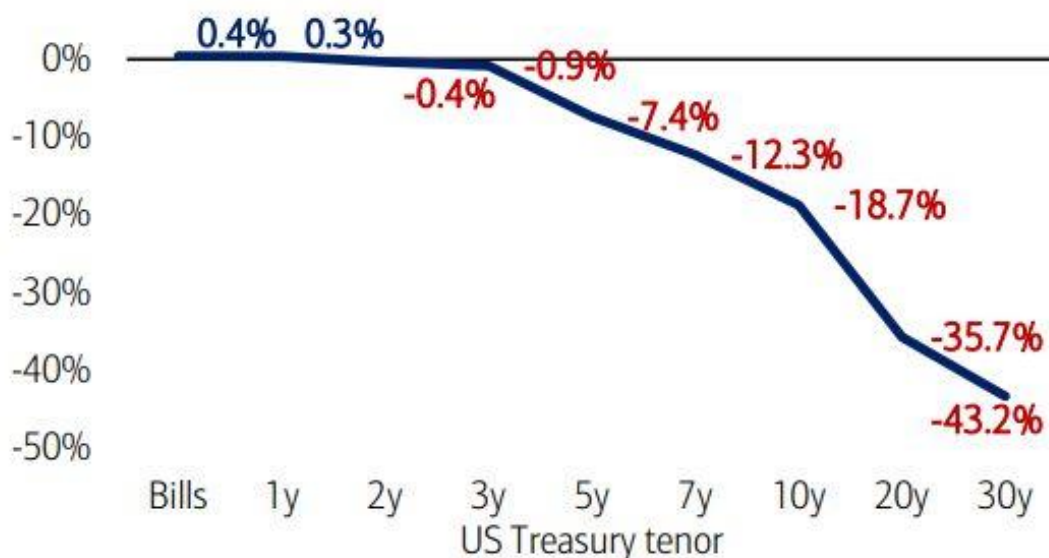


#tlt #drawdown

BofA: US government bonds are still in double-digit drawdowns \$TLT

Exhibit 7: US government bonds are still in double-digit drawdowns

US Treasury constant maturity indexes, drawdown from all-time high, past 20 years, monthly data



Source: BofA Research Investment Committee, Bloomberg

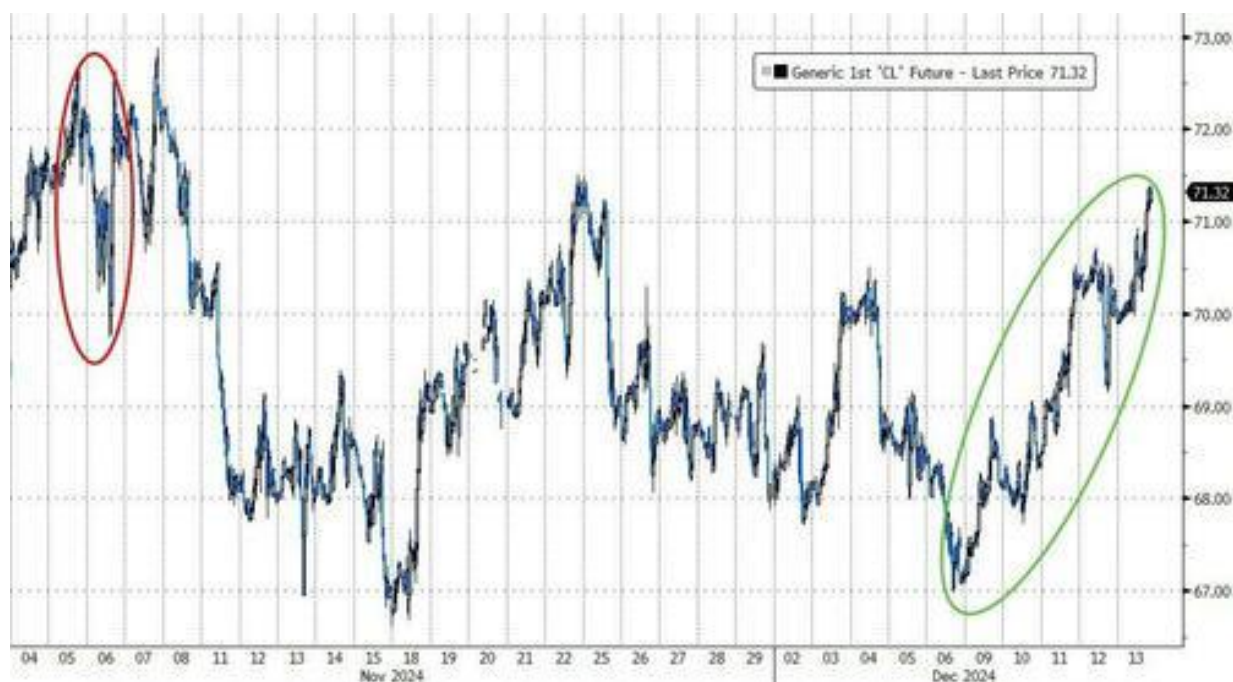
BofA GLOBAL RESEARCH

Source: Mike Zaccardi, CFA, CMT, MBA



#oil #weekly

Oil prices had a big week (up 4 of 5 days) as geopolitical tensions dominated supply glut concerns (for a change) pushing WTI back above \$71 - near pre-election highs...



Source: www.zerohedge.com, Bloomberg



#oil #technicals

WTI broke above its 50DMA and is testing its 100DMA today...



Source: www.zerohedge.com, Bloomberg

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#markets

#gold #weekly

Gold managed to hold on to gains for the week, despite the big roller-coaster up and down with \$2650 as support for now...

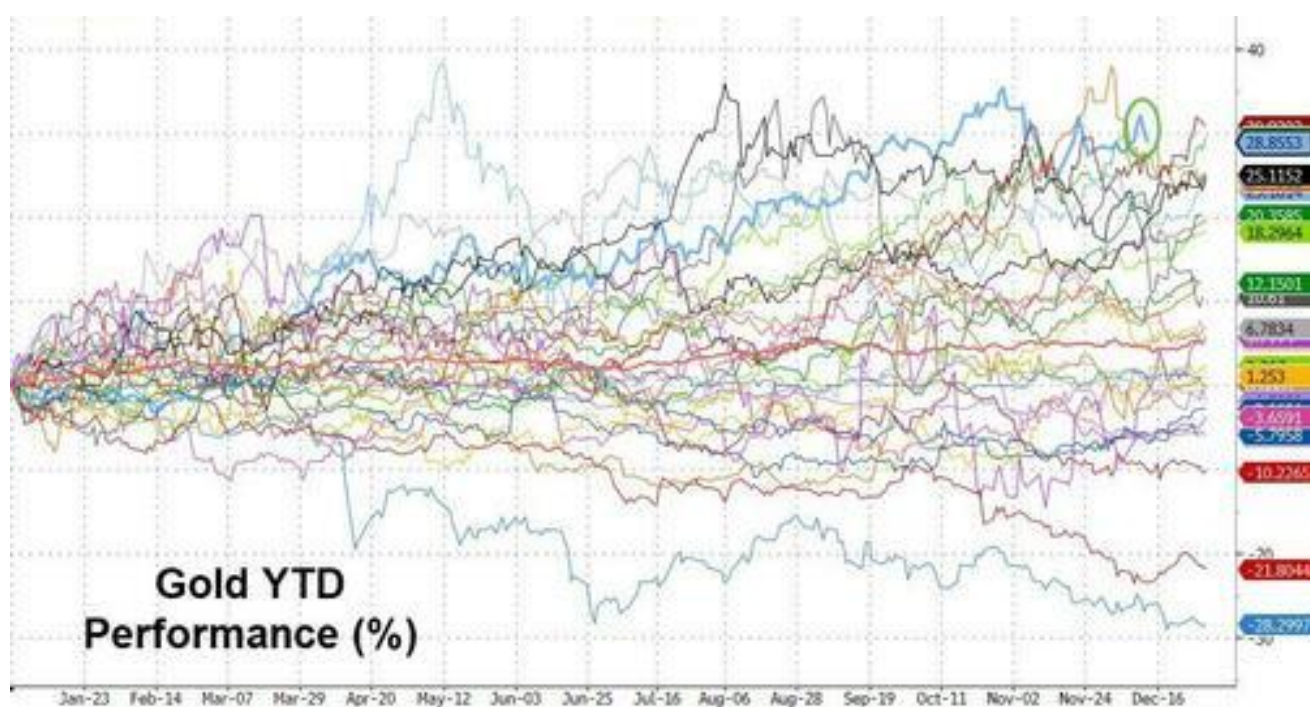


Source: www.zerohedge.com, Bloomberg



#gold #ytd

2024 is (so far) gold's best year since 1979...

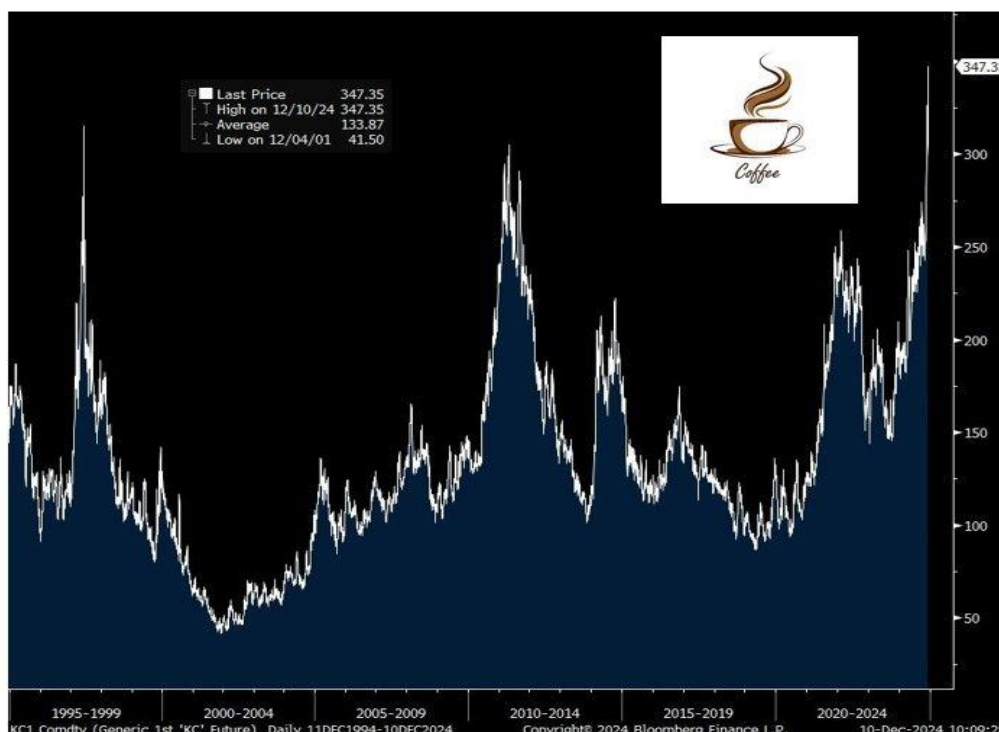


Source: www.zerohedge.com, Bloomberg



#coffee #prices

Coffee prices surge another +5% today to a fresh record high, now up +83% in 2024. The surge comes after mounting worried over a global supply crunch making coffee a hot commodity. Prices have now exceeded the highs seen in 1975 when the Black Frost disaster decimated Brazilian coffee trees. Meanwhile, global food prices are now up more than +25% since 2020. Inflation combined with several supply-side shocks has resulted in record food prices in many categories. Is coffee becoming a luxury?



Source: The Kobeissi Letter



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#markets

#us-dollar

The dollar is up for the 6th straight day today, testing post-election highs...



Source: www.zerohedge.com, Bloomberg

#swiss-franc

The SNB has once again lowered rates by 50 bps to counter the persistent appreciation of the CHF. But can you truly fight against fundamentals? Switzerland stands out as a beacon of sound economic management, as highlighted in the table below – table courtesy of NS Partners.

KEY INDICATORS	Switzerland	USA	Eurozone
GDP growth 22-23-24	1.8%	2.7%	1.6%
Inflation 22-23-24	2.0%	5.0%	5.4%
Unemployment 22-23-24	2.2%	3.8%	6.5%
Current account 22-23-24	8.0%	-3.6%	2.3%
Budget balance 22-23-24	0.8%	-6.0%	-3.4%
Debt/GDP 24	33%	98%	89%
Gini Ratio 2022	31.1	41.3	30.1
Currency vs. CHF 20 years		-22%	-40%

Source: Bloomberg

Source: Angel L. Sanz Lazaro,
NS Partners, Bloomberg



#us #stagflation #fears

Stagflation fears started to rise once again (inflation surprises soared while overall macro surprises disappointed for the fourth week in a row)...



#macro

#us #inflation

CPI, PPI, and Import/Export Prices are all re-accelerating as money supply has been pumping higher now for the last 18 months or so...





#us #cpi #inflation

US CPI key takeaways: Some reasons to be cheerful, some reasons to be fearful.

THE GOOD NEWS: Supercore CPI YoY trend is on the downside (+4.2% YoY vs. 4.4% in October) - see chart below-.US headline inflation rose to 2.7% in November, matching expectations. Core inflation was stable at 3.3%, which was also in line with expectations. This should be enough for the Federal Reserve to cut rates again in December.

THE BAD NEWS: Supercore is UP on a sequential basis. Core CPI printed at the high side of these expectations, at 0.31% in November, holding the 12-month rate at 3.3%.



Source: Bloomberg, Kevin Godon

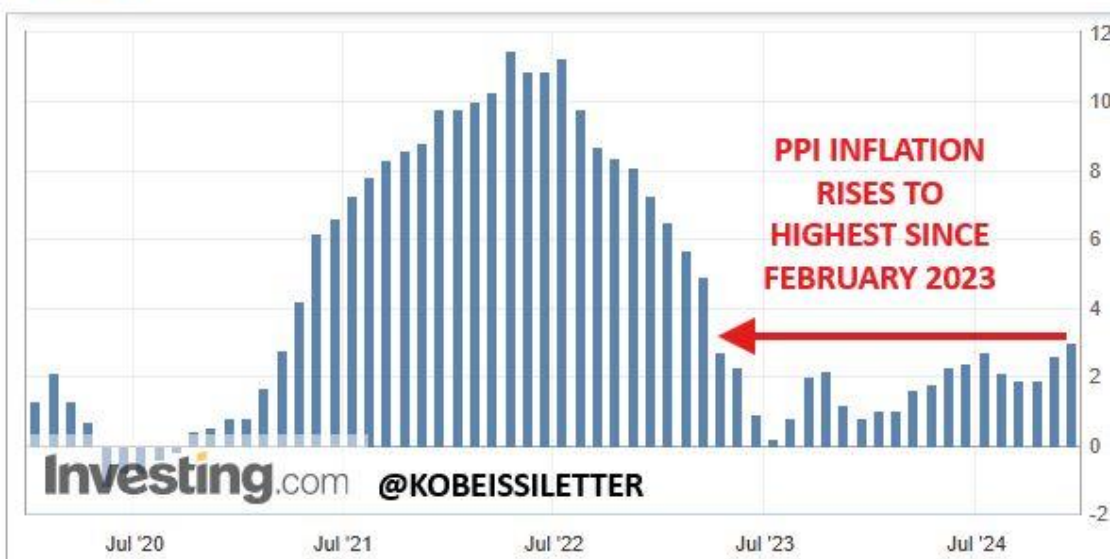




#us #ppi #inflation

November PPI inflation RISES to 3.0%, above expectations of 2.6%. Core PPI inflation RISES to 3.4%, above expectations of 3.2%. Moreover, the US Bureau of Labor Statistics has revised October PPI inflation HIGHER, from 2.4% to 2.6%. Also, Core PPI inflation for October has been revised HIGHER from 3.1% to 3.4%. This means that 6 out of the last 7 PPI inflation reports have now been revised higher. With today's 3.0% PPI inflation print, PPI inflation is now at its highest level since February 2023. CPI, PPI, and PCE inflation are all officially back on the rise in the United States...

U.S. Producer Price Index (PPI) YoY



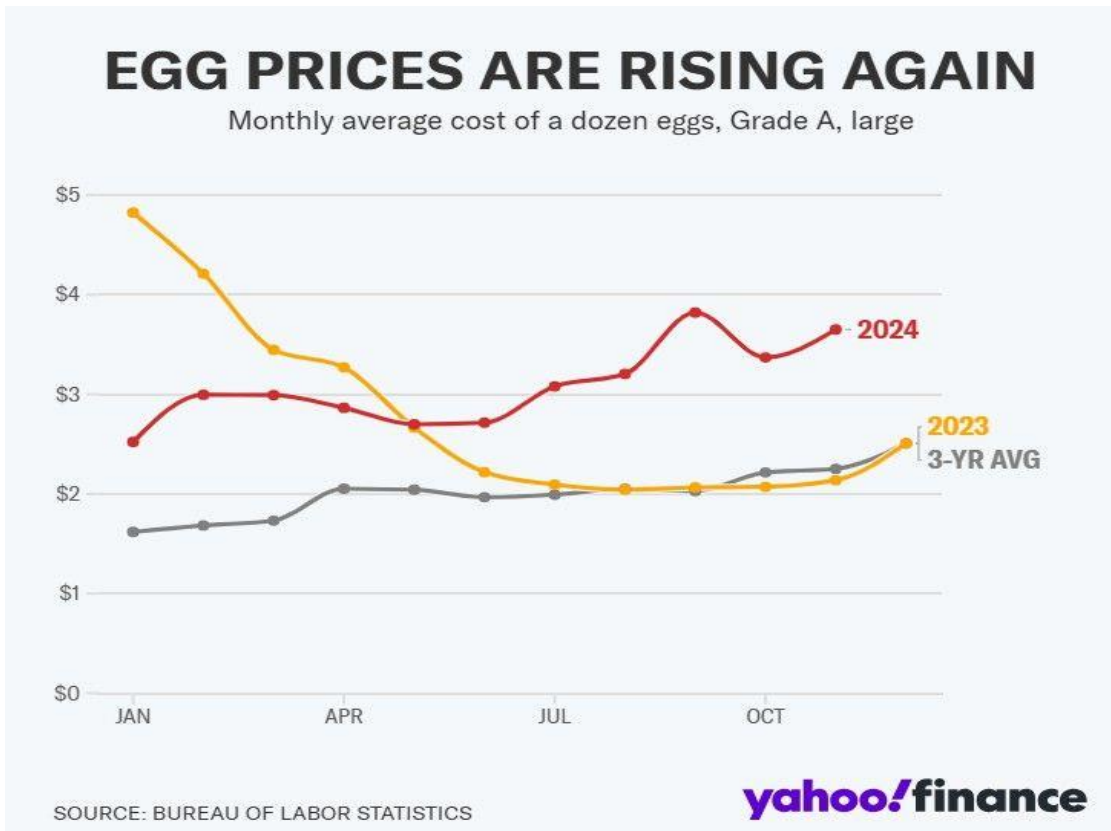
Source: The Kobeissi Letter



#macro

#us #foodflation

Egg inflation is back again. A popular item in American grocery baskets just got more expensive. Egg prices, which are historically volatile, contributed to the stubborn grocery inflation in November. The item saw a 37.5% year-over-year increase — and a 8.2% jump month over month. A dozen large Grade A eggs cost \$3.65 on average in November, compared to \$3.37 in October. That's less than September's \$3.82, but far higher than the \$2.52 at the start of 2024.



Source: yahoofinance



#us #rent-prices

US rent prices are falling: Median asking rent in the US declined 0.7% year-over-year in November to \$1,595, the lowest since March 2022.

1-bedroom apartment rent prices fell 1.7%, to \$1,450, reaching the lowest level in 3 years.

2-bedroom apartment rent prices declined 1.1%, to \$1,671, to the lowest in 9 months.

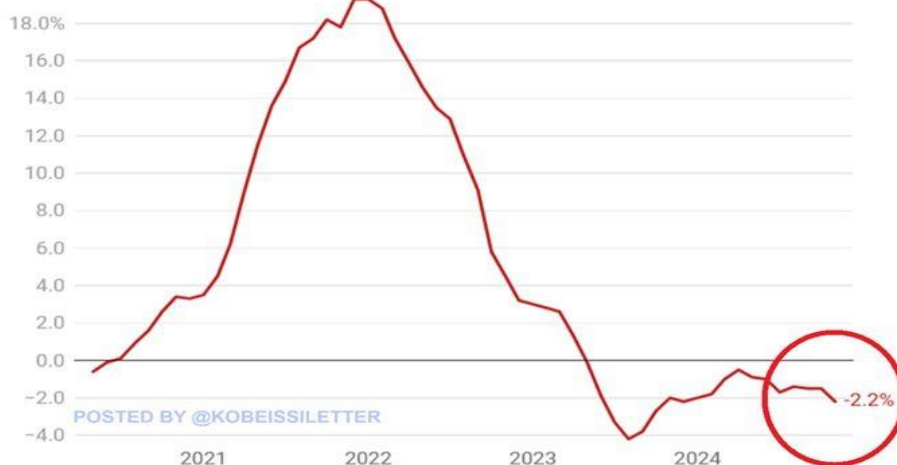
Furthermore, the median asking rent price per square foot dropped 2.2% to \$1.79, the lowest since December 2021.

This marks the 19th consecutive monthly decrease.

Rent prices are cooling off.

Asking Rent Price Per Square Foot Falls For 19th Consecutive Month

Year-over-year change in price per square foot for median asking rent



Source: Analysis of Redfin and Rent. asking rents • Get the data • Created with Datawrapper

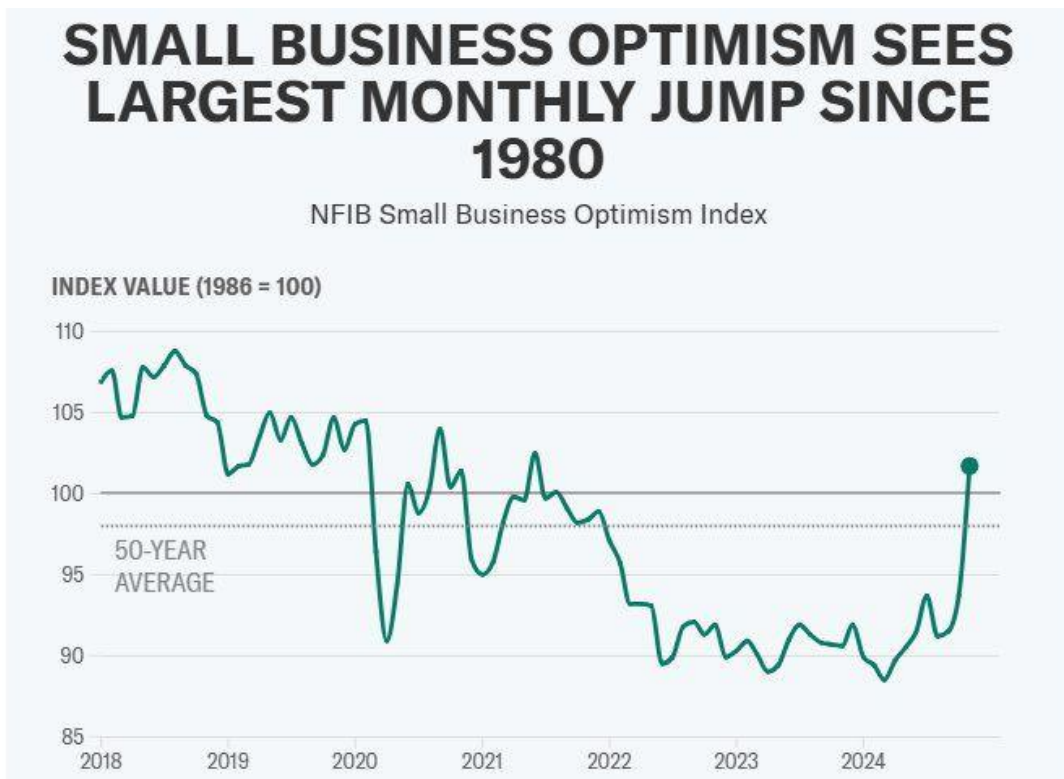
Source: The Kobeissi Letter



#macro

#us #small-business #sentiment

What can wonder what happened in the US last month?





#us #jobless-claims #stagflation

Has the era of stagflation begun? Initial jobless claims spiked by 17,000 to 242,000 last week, the highest since the first week of October. Non-seasonally adjusted claims skyrocketed by 99,140 to 310,366, the highest since January. This marks a whopping 30% year-over-year increase. At the same time, the number of people receiving jobless benefits surged to 1.89 million, near the 3-year high. To put this into perspective, continuing jobless claims are now 14% above the 2018-2019 pre-pandemic levels. All while CPI, PCE, and PPI inflation are all back on the rise. We have a weakening labour market with rising inflation.



source: Bloomberg, ZeroHedge

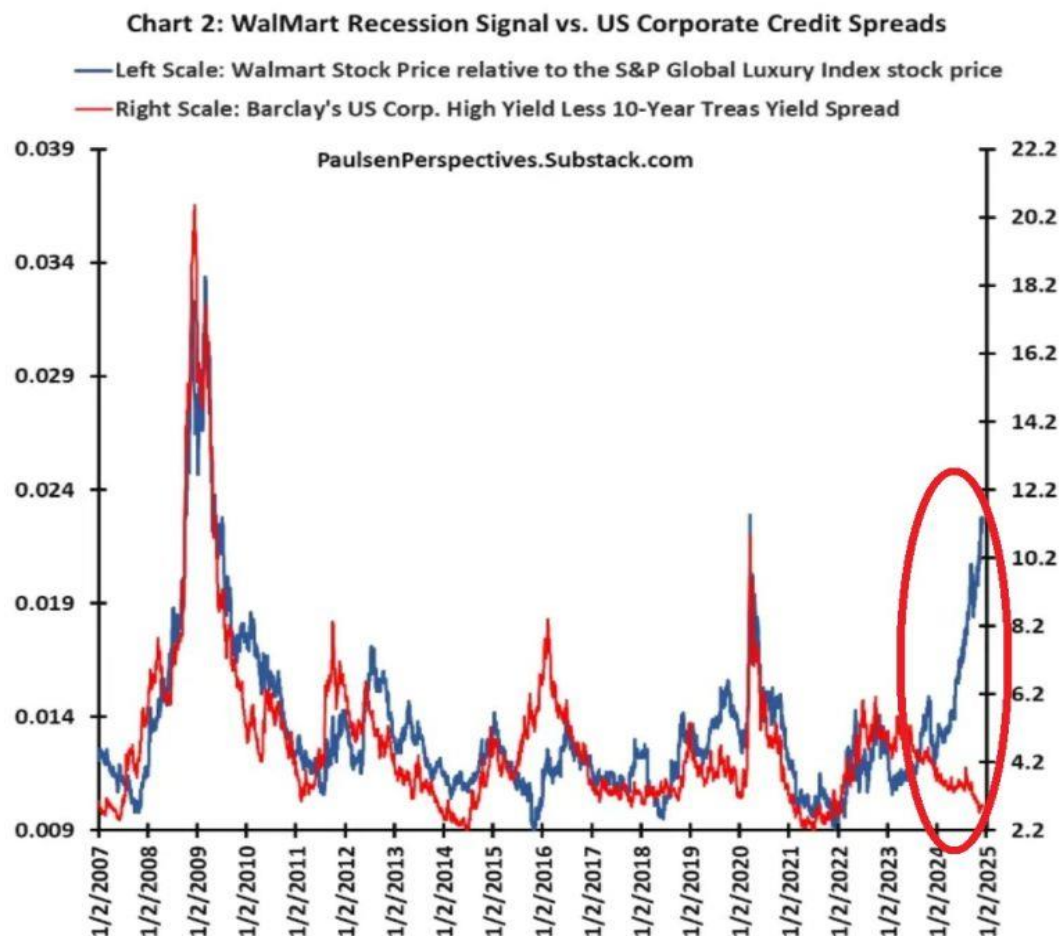
Source: The Kobeissi Letter





#walmart #recession-signal

!? WALMART RECESSION SIGNAL IS FLASHING RED BUT CREDIT SPREADS ARE AT THE TIGHTEST. WHO'S RIGHT ? Walmart, \$WMT, share price divided by the S&P Global Luxury Index price jumped to near the highest since the 2008 Financial Crisis. However, US corporate bond spreads stay at historically low levels. Is this indicator still valid?



Source chart: Global Markets Investor



#macro

#us #debt #interest



Wall Street Mav ✓
@WallStreetMav

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D.O.G.E. ... we have a problem.

28% of every dollar the US govt collects in revenue (taxes, tariffs, fees) during 2025 will go to paying interest on the US national debt.

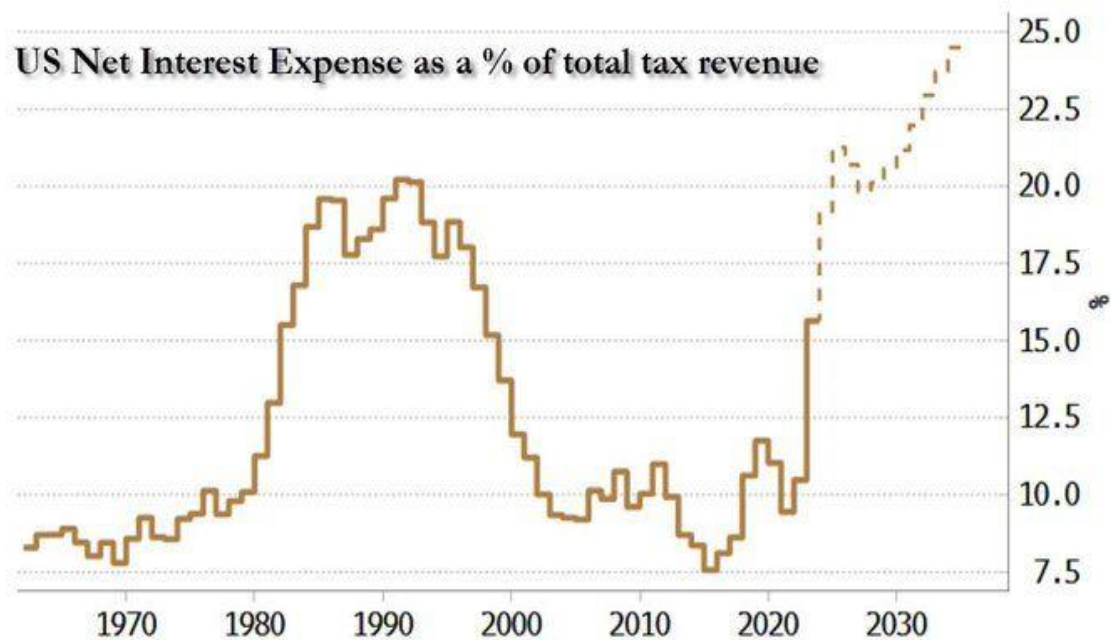
USA national debt

1930: \$16 billion
1940: \$43 billion
1950: \$257 billion
1960: \$286 billion
1970: \$371 billion
1980: \$908 billion
1990: \$3.2 trillion
2000: \$5.6 trillion
2010: \$13.5 trillion
2020: \$27.7 trillion
2023: \$31.8 trillion
2024: \$36 trillion

#macro

#us #interest-expense

US net interest expense is 15% of tax revenue, it will rise to 25% in 2035 according to the CBO... it will get there much faster if the Fed starts hiking rates again

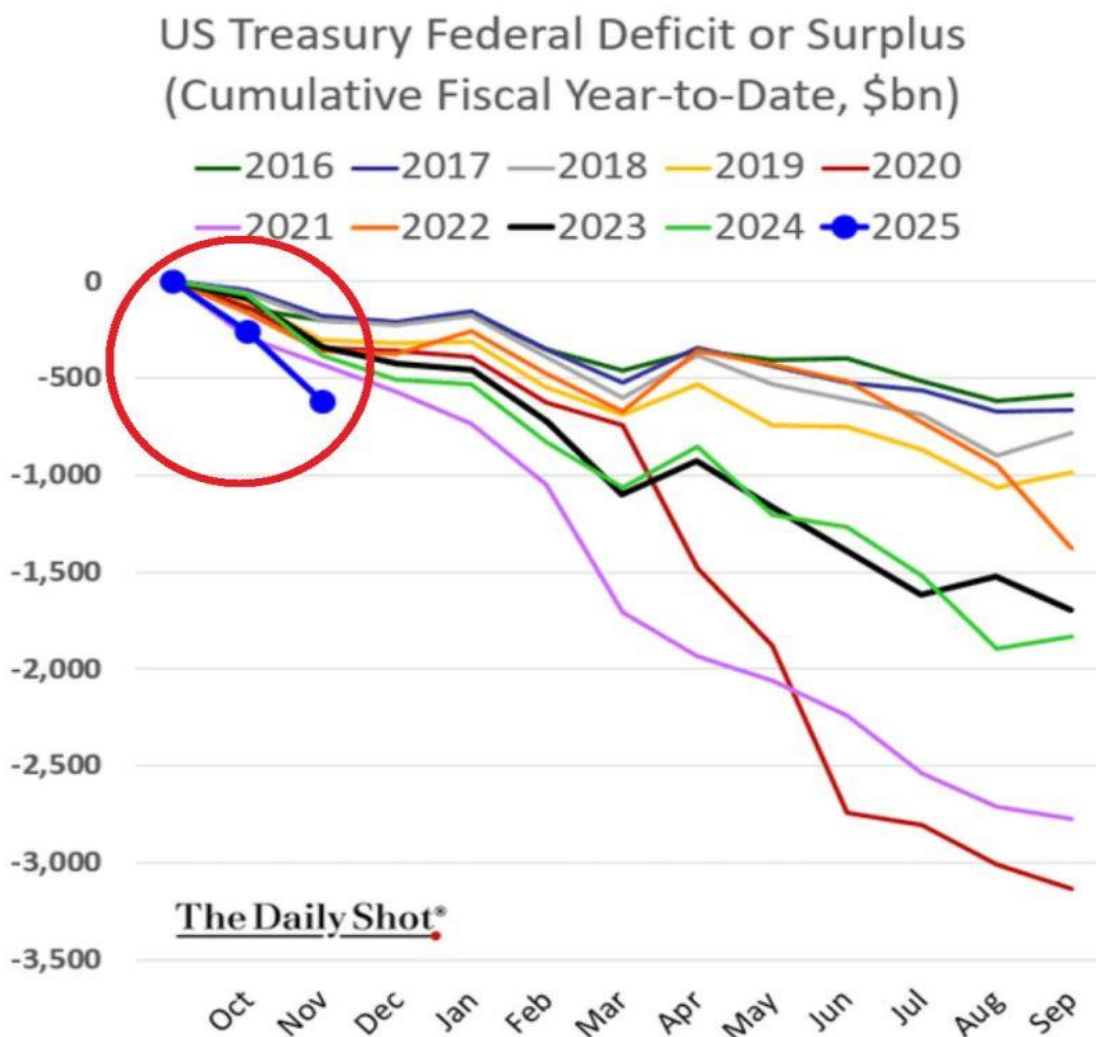


Source: ZeroHedge, Bloomberg, CBO

#macro

#us #budget-deficit

!! US budget deficit hit a GIGANTIC \$367 BILLION in November 2024. This puts the total deficit for the first 2 months of the Fiscal Year 2025 to a TREMENDOUS \$624 BILLION, the highest EVER. This has even surpassed the 2020 CRISIS LEVELS.



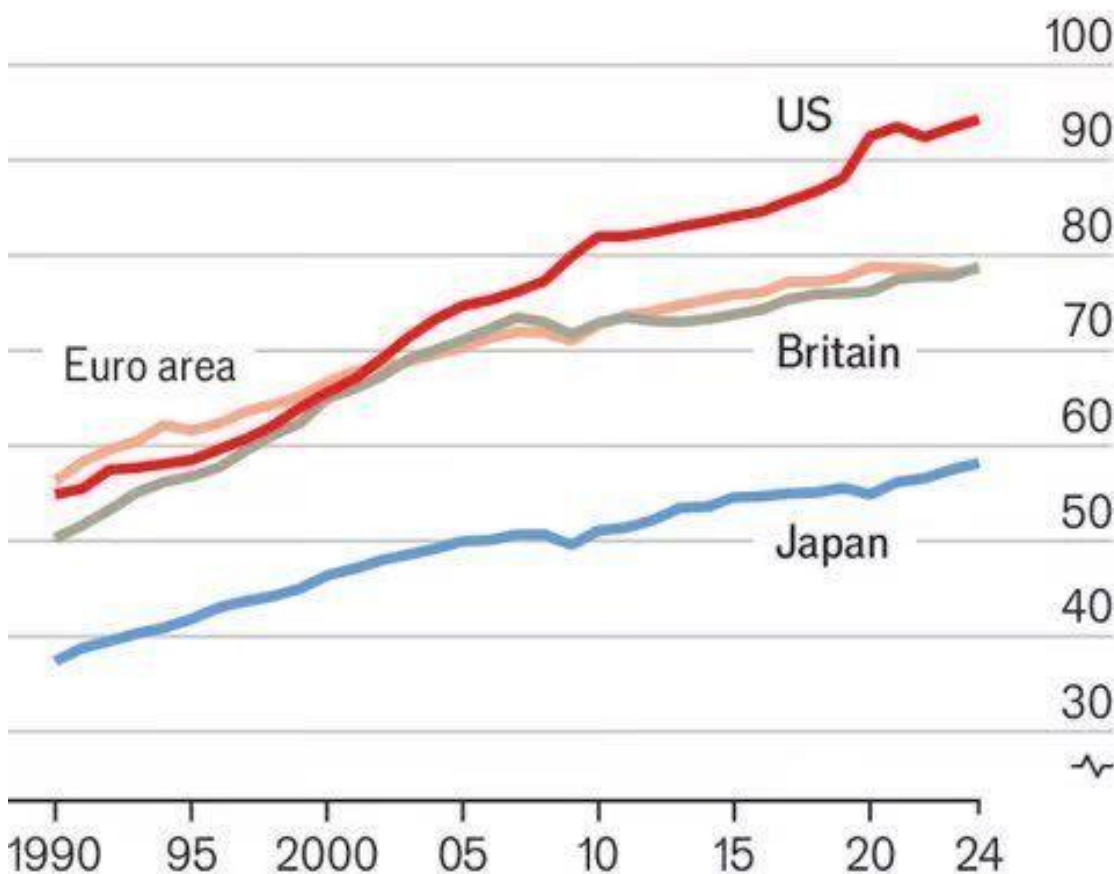
Source: Global Markets Investor, The Daily Shot

#macro

#labour-productivity

There is a reason why Americans are wealthier than others and keep getting wealthier. What went wrong in Europe? 25 years ago Europe was more productive than the US.

Labour productivity per hour worked 2022 international \$*



Source: The Conference Board

*At purchasing-power parity

Source: Michael A. Arouet @MichaelAArouet



#macro

#germany #industry #crisis

The crisis in German industry is comparable only with the Great Financial Crisis and Covid, and this during good times. Most Germans don't understand yet what will happen to their society in next recession. But hey, why don't you vote for four more years of Green Economic Wonder?

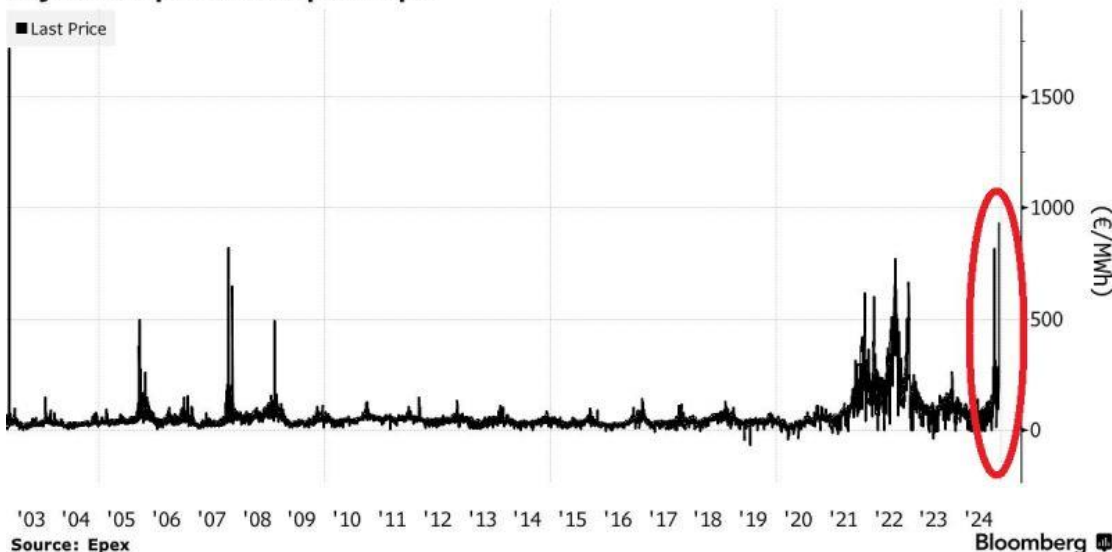




#germany #power-prices #crisis

GERMAN ENERGY PRICES ARE EXPLODING. This is not going to help... German power prices SPIKED to the levels seen during the 2022 energy CRISIS. Day-ahead prices for 5pm-6pm skyrocketed to the highest in 20 YEARS. This comes as wind generation plummeted as there has been almost no wind in recent days.

German Power Rises To Highest in Over 20 Years
Day-ahead prices for 5pm - 6pm



Source chart: Global Markets Investor, Bloomberg

#geopolitics

#india #russia #relations

India can buy oil and gas to Russia in rupee. And then Russia can buy goods and services in India by recycle the rupees. It used to be like this between Europe and Russia...

Putin all praise for Modi, says Russia ready to make in India

● Calls investments in India profitable

AGENCIES
New Delhi, December 5

PRAISING PRIME MINISTER
Narendra Modi's India-first policies, Russian President Vladimir Putin has said Russian firms are ready to set up manufacturing operations in India. "We believe that investing in India is profitable...We are ready to set up our manufacturing operations in India," he said at the 15th VTB Russia Calling Investment Forum on Wednesday, according to a statement.

Putin further said that the 'Make in India' initiative, aimed at boosting local manufacturing and attracting foreign investment, has played a key role in strengthening India's position in the global economy.

"The Prime Minister of India and the Government of India have been creating stable conditions and



POSITIVE TIES

- Putin is set to visit India early next year
- Says 'Make in India' policy has fuelled growth
- India-Russia bilateral trade has risen from \$49.4 bn in 2022-23 to \$65.42 bn in 2023-24

VLADIMIR PUTIN, RUSSIAN PRESIDENT

Biggest investment in India in the economy to the tune of \$20 bn by Rosneft happened not long ago

this is because the Indian leadership has been pursuing India comes first policy and we believe that investments in India are profitable," the Russian President said. "And we would be ready to place our manufacturing site in India. Also, the biggest investment in India in the economy to the tune of \$20 billion by Rosneft happened not long ago," he added.

Rosneft is the biggest oil producer company in the Russian Federation.

Drawing parallels between the 'Make in India' initiative and Russia's import substitution programme, Putin said that India's leadership is focused on a policy of prioritising its interests.

Continued on Page 7

#geopolitics

#trump #xi #inauguration

✓ The move is an early sign that the US president-elect intends to resume the high-level engagement with China's leader that marked his first term.



Source: Financial Times

#geopolitics

#trump #xi #inauguration

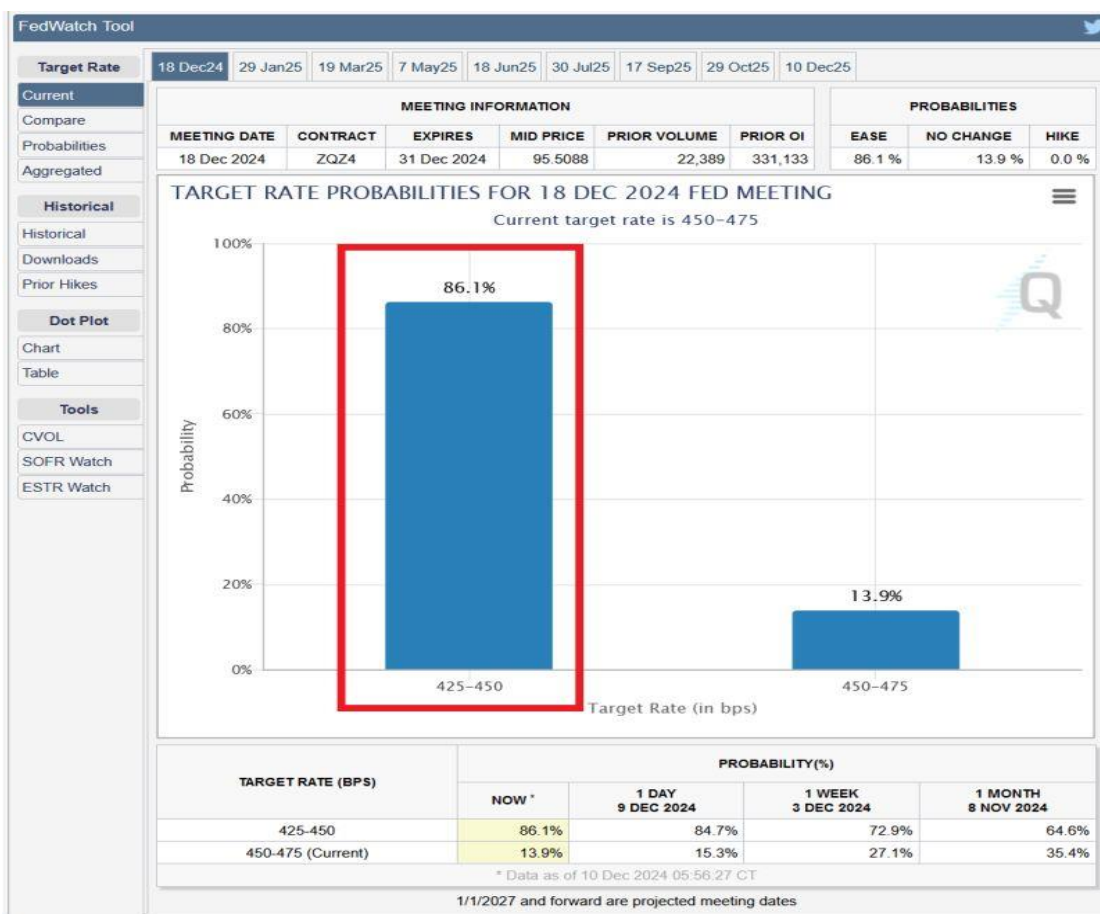
It seems that Trump invitation wasn't that well received...





#fed #rates


THERE ARE 7 DAYS TO THE LAST FED'S MEETING THIS YEAR
 Market is pricing an 86% probability of a 0.25% rate cut, up from 73% last week. This comes after the November job report showed a lot of weakness under the surface. The Fed cut rates by 0.50% and 0.25% in Sep and Nov.




Source: Global Markets Investor

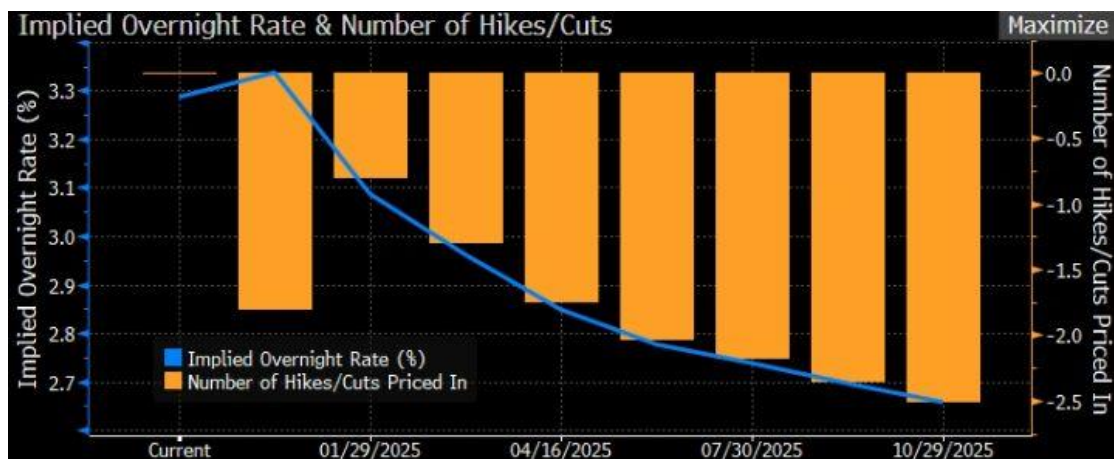
#centralbanks

#canada #rates

 **JUST IN: CANADA SLASHES RATES BY 50 BPS.** Fifth cut in a row... Dropping the policy rate from 5% to 3.25% in 2024—150 bps total. But it’s not working fast enough:

- Unemployment: 6.8% (highest in 8 years).
- GDP per capita: Down 6 straight quarters.
- Canadian Dollar \$CAD at 4.5-year low
- Former BOC Governor says “We’re already in a recession.”

Market is pricing in another ~50bps of cuts by July 2025  2.75% overnight rate.

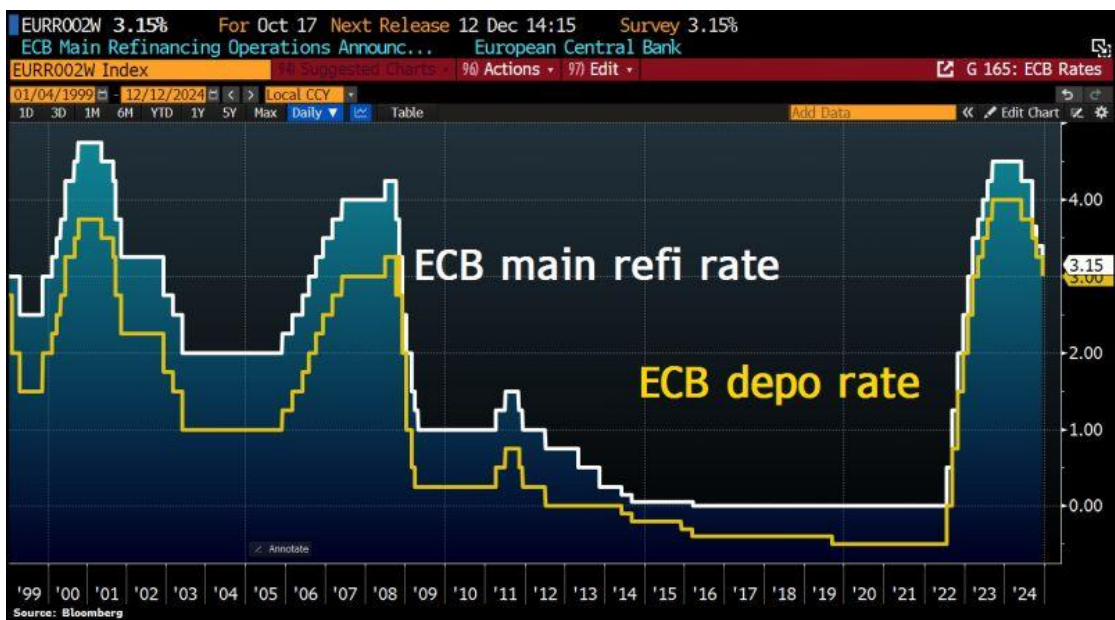


Source: Genevieve Roch-Decter, CFA, Bloomberg

#centralbanks

#ecb #rates

ECB cuts rates by 25bps as expected. Deposit rate to 3.00%, Main rate to 3.15%. Says disinflation process well on track. Not pre-committing to a particular rate path. Says determined to ensure that inflation stabilizes sustainably at Its 2% medium-term target. Drops reference to keeping rates sufficiently 'Restrictive' from statement.



Source chart: bloomberg

#centralbanks

#snb #rates

Swiss National Bank (SNB) halved its interest rate with 50bps cut, in the current context of weak inflation, upward pressures on the Swiss franc and worrying dynamics in neighboring European countries. The 50bp rate cut is half-a-surprise for financial markets, that were not fully convinced of the possibility of such large movement and were rather pricing a 25bp rate cut. Swiss franc initially weakened 0.5% vs the Euro. But it is already back to 0.93.



Source chart: Bloomberg

#centralbanks

#china #stimulus

China ups stimulus response, shifts monetary policy stance for the first time in 14 years. Politburo vows to stabilise both housing and stock markets. China stocks, commodities prices jump. CHINA EASES MONETARY POLICY STANCE FOR FIRST TIME SINCE 2011

*POLITBURO: CHINA MONETARY POLICY TO BE MODERATELY LOOSE

*POLITBURO: CHINA'S FISCAL POLICY TO BE MORE PROACTIVE NEXT YEAR

*POLITBURO: WILL STABILIZE THE PROPERTY AND STOCK MARKETS

BREAKING

China Eases Monetary Policy Stance, Vows More Fiscal Spending

[Read more](#)



Markets

China Eases Monetary Policy Stance, Vows More Fiscal Spending

Source: Bloomberg, David Ingles

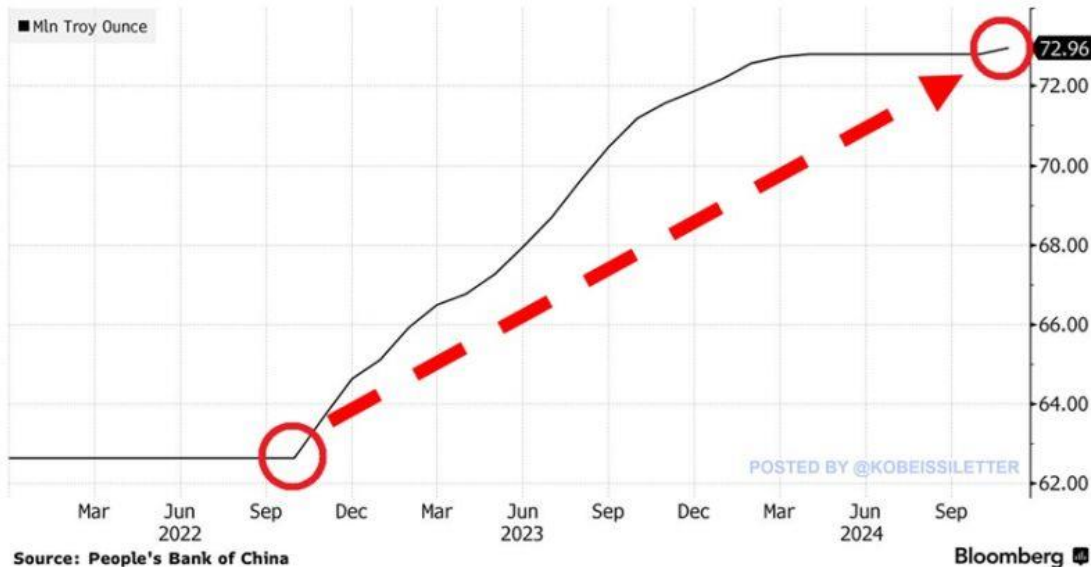


#centralbanks

#china #gold-reserves

China's central bank gold reserves hit a record 72.96 million fine troy ounces in November. China bought 160,000 fine troy ounces of gold last month, resuming purchases after 6 months. China's gold reserves have risen by a whopping 10 million ounces over the last two years. As a result, the value of the country's gold reserves reached \$193 billion in November, near the record \$199 billion posted in October. Meanwhile, gold prices have rallied 28% year-to-date, and trade just 5% below all-time highs. China's gold stockpile is back on the rise.

China Increased Its Gold Reserves After a Pause



Source: The Kobeissi Letter, Bloomberg



#china #monetary-policy

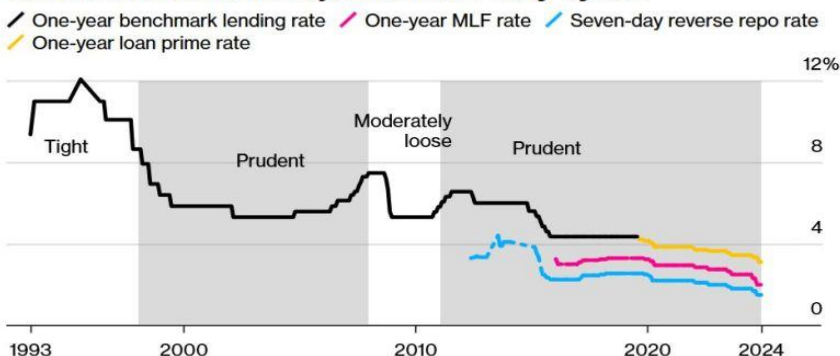
⚠️ CHINA IS SET TO LOOSE MONETARY POLICY FOR THE 1ST TIME SINCE THE GLOBAL FINANCIAL CRISIS ⚠️ China plans to "moderately loosen" its monetary policy in 2025 to prop up a sharply slowing economy for the first time since 2011. Chinese leaders also announced that their fiscal policy would be more proactive going forward. We need to wait for more details but this time looks real.

China's Monetary Policy Stance Over Past Three Decades

Year	Stance	What prompted the change
2011-2024	Prudent	Rising inflation
Nov. 2008-2010	Moderately loose	Global Financial Crisis
Jan. 2008-Nov. 2008	Tight	Rising inflation
1998-2007	Prudent	Asia Financial Crisis
1993-1997	Moderately tight	Rising inflation

Source: Government websites, Bloomberg

China's Interest Rate Adjustment In Policy Cycles



Source: People's Bank of China, government websites, Bloomberg
 Note: The one-year benchmark lending rate was phased out and replaced by LPR in 2019. Between Jan. 2008 and Nov. 2008 China briefly adopted a "tight" monetary policy, before shifting to "moderately loose."

Source: Global Markets Investor



#centralbanks

#bank-of-england #bail-outs

!! BREAKING: This doesn't sound like a great mark of confidence... The Bank of England will hide the identities of any pension funds, insurers or hedge funds bailed out under a new financial stability tool to prevent crisis contagion...



Source: Radar @RadarHits - Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

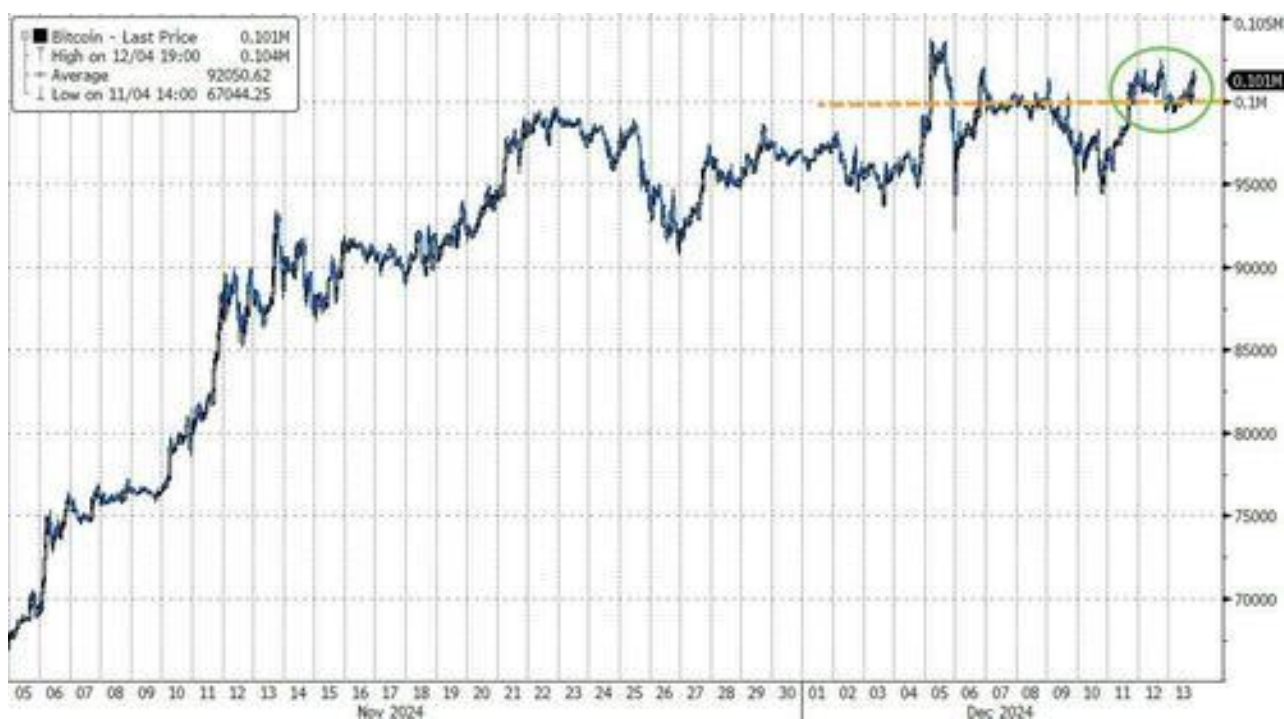
Hand-curated selection of the best charts & news flow

14 DECEMBER 2024

#cryptos

#bitcoin #weekly

🔔 Bitcoin ended the week back above \$102,000 having tested and found support at the \$100k level a few times intraday...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #exchange-balance


⚡ JUST IN: Bitcoin balances on exchanges have dropped to their lowest point ever.



Source: Cointelegraph @Cointelegraph

#cryptos

#microsoft #bitcoin #vote

 JUST IN: Microsoft shareholders vote AGAINST the Bitcoin investment proposal



Source: CryptosRus

#cryptos

#amazon #bitcoin #treasury

BREAKING: Amazon shareholders request the company explores adds Bitcoin to its treasury. REMINDER: Microsoft shareholders are set to decide on the firm's Bitcoin investment proposal this Tuesday, December 10.

stock by 537% in the previous year.⁸ And they're not alone. Institutional and corporate Bitcoin adoption is becoming more commonplace: more public companies such as Tesla and Block have added Bitcoin to their balance sheets;⁹ Amazon's second and fourth largest institutional shareholders – BlackRock and Fidelity, respectively – offer their clients a Bitcoin ETF; and the US government may form a Bitcoin strategic reserve in 2025.¹⁰

Though Bitcoin is currently a volatile asset – as Amazon stock has been at times throughout its history – corporations have a responsibility to maximize shareholder value over the long-term as well as the short-term. Diversifying the balance sheet by including *some* Bitcoin solves this problem without taking on too much volatility. At minimum, Amazon should evaluate the benefits of holding some, even just 5%, of its assets in Bitcoin.

Resolved: Shareholders request that the Board conduct an assessment to determine if adding Bitcoin to the Company's treasury is in the best long-term interests of shareholders.

Source: Dennis Porter @Dennis_Porter, Bitcoin Archive @BTC_Archive

#cryptos

#bitcoin #strategic-reserve

FORTUNE: "Not only could a strategic Bitcoin reserve significantly reduce our national debt; it could also... increase our economic leverage over China and Russia."

FORTUNE

The case for a strategic Bitcoin reserve

BY SAM LYMAN

December 6, 2024 at 8:39 AM EST



#cryptos

#uae #bitcoin #reserves

Binance Founder CZ says the UAE already has Bitcoin in reserves, and its inevitable for Hong Kong to buy BTC



Source: Vivek

#cryptos

#texas #bitcoin #reserves

TEXAS GOES ALL IN ON BITCOIN WITH STATE RESERVE PLAN! Texas just made a bold crypto power move! State Rep. Giovanni Capriglione has filed a bill to create a Strategic Bitcoin Reserve, setting the stage for Texas to lead the Bitcoin revolution. This is a visionary step toward making Texas the ultimate Bitcoin hub.



Source: Watcher Guru, @VoteGiovanni thru Mario Nawfal



#bitcoin #reserve #bloomberg

Bloomberg says a Bitcoin \$BTC Reserve would be the biggest Crypto Scam yet 🚨 Do you agree? 🤔

A Bitcoin Reserve Could Be the Biggest Crypto Scam Yet

Government crypto purchases would merely enrich current holders at the public's expense.

December 9, 2024 at 5:00 AM CST

By The Editorial Board

The Editorial Board publishes the views of the editors across a range of national and global affairs.



What goes up can come down. Photographer: SeongJoon Cho/Bloomberg

Source: Barchart



#bitcoin #wall-street-journal

The front page of WSJ ● The Wall Street Journal telling its readers there will only ever be 21m Bitcoin!!

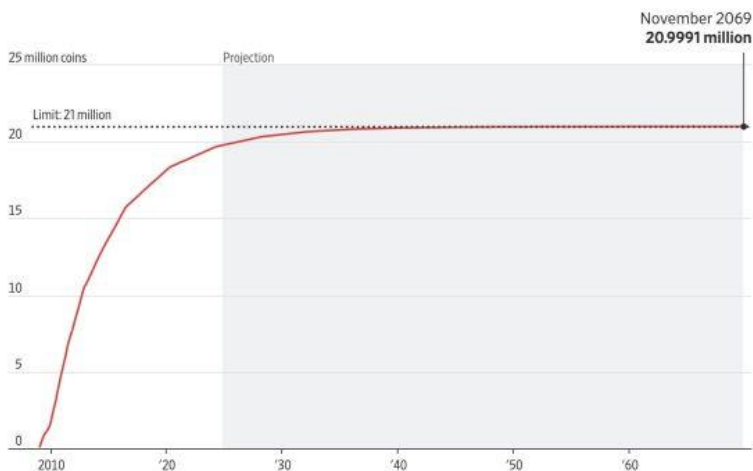
THE WALL STREET JOURNAL

Behind Bitcoin's Rally Is a Simple Fact: Supplies Are Limited

Bulls argue that the token's scarcity will fuel rising prices, with buyers scrambling to acquire the last new coins to come online

Share Resize 95 Listen (2 min)

Bitcoin supply since its creation



Note: Data are monthly.

Source: Bitcoin Archive



#us #spot-etf #satoshi

The US spot ETFs have just passed Satoshi in total bitcoin held, now hold more than 1.1m, more than anyone in the world, and they're not even a year old yet.

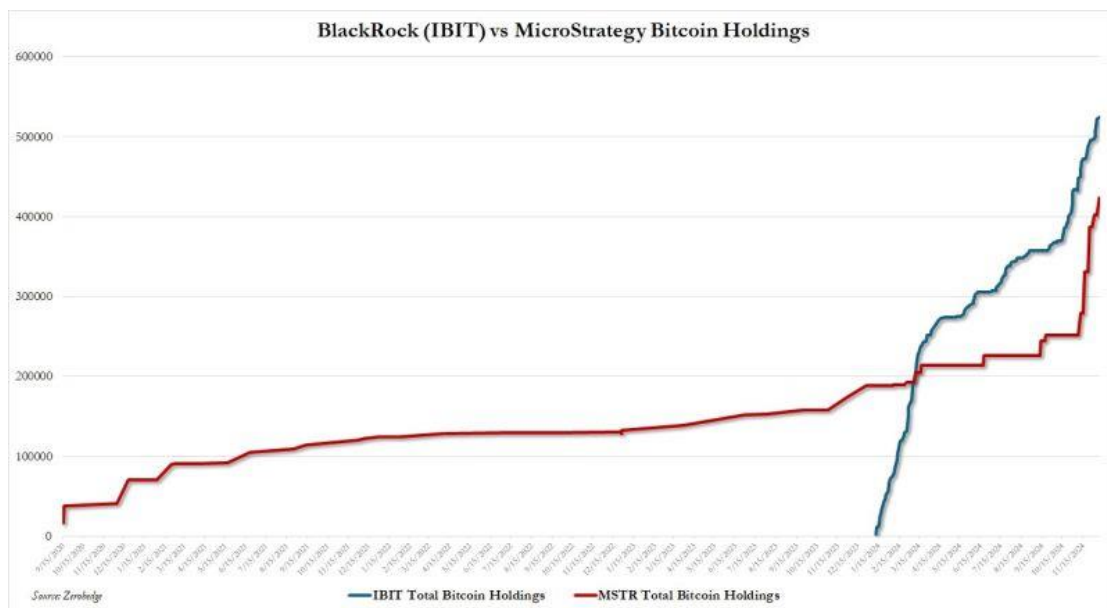
Holder	Bitcoin Held
US Spot ETFs	1,104,534
Satoshi Nakamoto	1,100,000
Binance	633,103
Microstrategy	402,100
U.S. Government	198,109
Chinese Government	194,000
Bitfinex	184,027
Kraken	158,959
Block One	164,000
Robinhood	142,361

Source: bloomberg, ericbalchunas



#blackrock #microstrategy #bitcoin

Blackrock (524,571) and MSTR (423,650) collectively own almost 1 million bitcoin (out of 21 million) between just the two.



#cryptos

#blackrock #bitcoin #allocation

BlackRock Says 2% Bitcoin Allocation Is ‘Reasonable Range’. Giving Bitcoin a 1% to 2% weighting would produce a similar share of profile risk as the so-called Magnificent Seven technology stocks in a standard 60/40 portfolio of stocks and bonds, according to a BlackRock Investment Institute paper released Thursday. That’s a “reasonable range” to devote to Bitcoin, as anything beyond 2% would sharply increase crypto’s share of overall portfolio risk, the paper said.



\$11.5 Trillion BlackRock Recommends As Much As 2% In Bitcoin Comparing It To The Mag 7

New research from the world’s largest asset manager argues that Bitcoin offers unique benefits as a portfolio diversifier while sharing a similar risk profile to S&P 500 juggernauts like Google, Amazon, Meta and Apple.

Source: bnn bloomberg



#microstrategy #nasdaq100

MICROSTRATEGY TO JOIN NASDAQ 100 - Bloomberg
“We expect net buying of at least \$2.1b shares by ETFs”

**MicroStrategy Coming to QQQ
BI ETFs, Global Dashboard**



James Seyffart
Team: Strategy
BI ETF Analyst

**MicroStrategy's S&P 500 Odds Rise on Bitcoin
After Nasdaq 100**

Contributing Analysts Eric Balchunas (Strategy)

(Bloomberg Intelligence) -- MicroStrategy will likely enter the Nasdaq 100 Index on Dec. 23, and we expect net buying of at least \$2.1 billion in shares by ETFs to follow, equal to about 20% of daily volume. Joining the S&P 500 will be tougher because of a lack of profit, though an accounting-rule change surrounding Bitcoin valuations could make MicroStrategy eligible in 2025. (12/10/24)

Source: @JSeyff thru Eric Balchunas





#microstrategy #nasdaq100

SOURCE: BLOOMBERG INTELLIGENCE:
Rebalancing this Friday, December 13th.
ADD: \$MSTR \$PLTR \$SEQUIX
Removal: (Will remove certain stocks)

Additions, Largest Expected Buys for Nasdaq 100

Ticker	Name	Status	New Weight	Current Weight	\$ Buys (\$ Mlns)
AAPL	Apple Inc	Current Member	9.70%	8.77%	\$4,200
PLTR	Palantir Technologies	Addition	0.83%	0.00%	\$3,749
NVDA	NVIDIA Corp	Current Member	9.16%	8.40%	\$3,395
MSFT	Microsoft Corp	Current Member	8.51%	7.81%	\$3,164
EQIX	Equinix Inc	Potential Addition	0.54%	0.00%	\$2,427
GOOGL	Alphabet Inc	Current Member	5.22%	4.73%	\$2,208
MSTR	MicroStrategy Inc	Addition	0.46%	0.00%	\$2,093
AMZN	Amazon.com Inc	Current Member	5.91%	5.49%	\$1,891
AXON	Axon Enterprise Inc	Addition	0.28%	0.00%	\$1,264
TSLA	Tesla Inc	Current Member	4.40%	4.24%	\$712
INTC	Intel Corp	Current Member	0.59%	0.55%	\$203
MCHP	Microchip Technology	Current Member	0.21%	0.19%	\$64

Source: Bloomberg Intelligence

Source: The Architect @astocks92



#cryptos

#ray-dalio #hard-money #bitcoin

Dalio, the founder of one of the world's largest hedge funds, Bridgewater Associates, said he would invest in "hard money" like gold and Bitcoin while avoiding debt assets, the South China Morning Post reported on Dec. 10. The veteran investor referred to "unprecedented levels" of indebtedness seen in all major countries, including the United States and China, stressing that its current levels will not be sustainable. "It is impossible for these countries to be able to not have a debt crisis in the years ahead that will lead to a great decline of money value," Dalio said in a speech at a financial conference in Abu Dhabi. "Steer away from debt assets like bonds and debt" "I believe that there would likely be a pending debt money problem," Dalio said, referring to debt as one of five big forces driving the global economy alongside money, economy, internal political order and external geopolitical order.

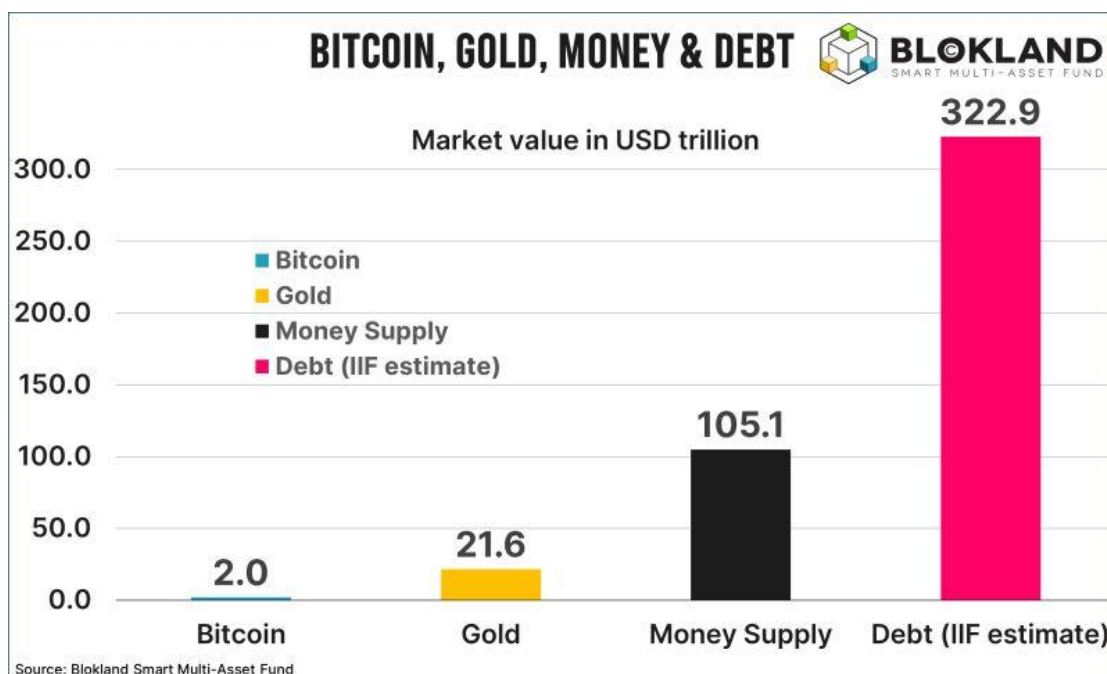


Source: www.zerohedge.com, cointelegraph.com



#bitcoin #debt

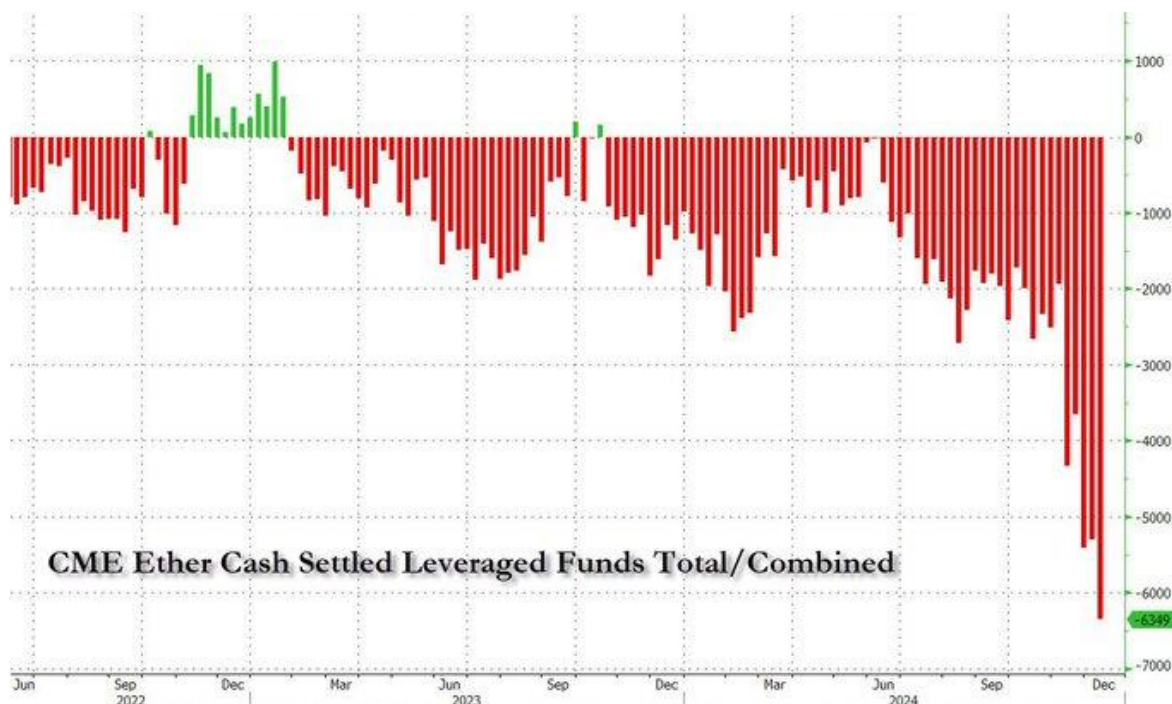
Great chart by Jeroen Blokland putting global debt and market value of gold and bitcoin into perspectives. Note that global debt surged by nearly USD 8 trillion in the third quarter of 2024.





#ether #shorts

 Yes: new record ETH shorts



Source: www.zerohedge.com, Bloomberg



#shitcoin #fartcoin

\$200million in Fartcoin... cryptocurrencies remain the wild west, especially altcoins. There are some very decept projects / blockchain but many sh*tcoins.

 **Fartcoin price** FARTCOIN #368 ☆ 10K 🔗

\$0.1846 ▲ 211.35% (1y)

Fartcoin to USD Chart

1D 7D 1M 1Y All LOG ...



Source: Martin Pelletier @MPelletierCIO

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

14 DECEMBER 2024

#cryptos

#luigi-coin #memecoin

After the suspected United Healthcare CEO shooter Luigi Mangione was captured, "Luigi Coin" jumped +35,000%. Luigi Coin hit a market cap of \$60 MILLION with \$100 million+ in volume over the last 24 hours...

crypto.news news feature opinion follow-up markets learn prices Claim 5BTC free bonus Claim \$50

LUIGI hits all-time high at \$60M market cap after Luigi Mangione's arrest for murder

By Anushka Basu December 10, 2024 at 4:28 am



Source: The Kobeissi Letter

#food-for-thought

#musk #net-worth

Elon Musk (\$447B) is now worth more than Jeff Bezos (\$249B) and Bill Gates (\$165B) combined.

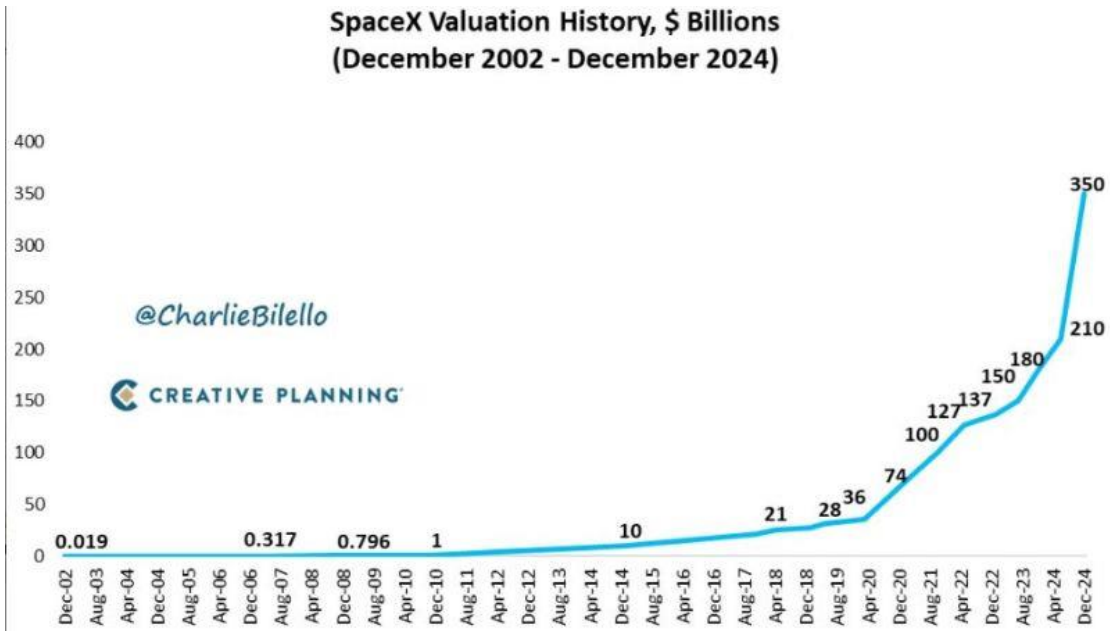


Source: Evan @StockMKTNewz

#food-for-thought

#spacex #valuation


SpaceX's valuation has hit a new record high of \$350 billion. 3 years ago it was \$100 billion, 5 years ago it was \$32 billion & 10 years ago it was \$10 billion. If SpaceX went public at this valuation it would be the 24th largest company in the S&P 500.



Source: charlie bilello

#food-for-thought

#trump #zuckerberg #inaugural-fund

 ZUCKERBERG DONATES \$1M TO TRUMP'S INAUGURAL FUND. After a turbulent history of threats and suspensions, Meta's Zuckerberg is carefully courting Trump 2.0. Beyond the \$1M inaugural donation, he's given the president-elect private demos of Meta's smart glasses and hosted strategy sessions with incoming White House officials at Mar-a-Lago. He's not alone—even longtime Trump critic Jeff Bezos has changed tune, calling Trump "calmer" and "more confident" this time around. With Republicans set to control Washington and eyeing tech regulation, Silicon Valley's power players are adjusting their stance.



Source: Wall Street Journal, @MarioNawfal

#food-for-thought

#musk #notre-dame

This was the most powerful picture of Notre Dame reopening ceremony. The French political elite in awe of Musk...



#food-for-thought

#musk #remote-work

Elon Musk on Remote Work... May 31, 2022

From: Elon Musk
Sent: Tuesday, May 31, 2022 1:19 PM
To: ExecStaff
Subject: Remote work is no longer acceptable

Anyone who wishes to do remote work must be in the office for a minimum (and I mean *minimum*) of 40 hours per week or depart Tesla. This is less than we ask of factory workers.

If there are particularly exceptional contributors for whom this is impossible, I will review and approve those exceptions directly.

Moreover, the "office" must be a main Tesla office, not a remote branch office unrelated to the job duties, for example being responsible for Fremont factory human relations, but having your office be in another state.

Thanks,
Elon

From: Elon Musk
Subject: To be super clear

Everyone at Tesla is required to spend a minimum of 40 hours in the office per week. Moreover, the office must be where your actual colleagues are located, not some remote pseudo office. If you don't show up, we will assume you have resigned.

The more senior you are, the more visible must be your presence. That is why I lived in the factory so much – so that those on the line could see me working alongside them. If I had not done that, Tesla would long ago have gone bankrupt.

There are of course companies that don't require this, but when was the last time they shipped a great new product? It's been a while.

Tesla has and will create and actually manufacture the most exciting and meaningful products of any company on Earth. This will not happen by phoning it in.

Thanks,
Elon

#food-for-thought

#trump #nyse #time-magazine

President Elect Donald Trump will be ringing the opening bell at the NYSE today following TIME Magazine naming him Person of the Year for 2024



Source: Evan

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

14 DECEMBER 2024

#food-for-thought

#trump #time-magazine



#food-for-thought

#google #quantum-computer

BREAKING: !! 🤖 Google makes quantum computing breakthrough with new chip capable of solving computational problems in under 5 minutes, that would otherwise take the leading supercomputer: 10,000,000,000,000,000,000,000,000 years



Sundar Pichai ✓
@sundarpichai

Introducing Willow, our new state-of-the-art quantum computing chip with a breakthrough that can reduce errors exponentially as we scale up using more qubits, cracking a 30-year challenge in the field. In benchmark tests, Willow solved a standard computation in <5 mins that would take a leading supercomputer over 10^{25} years, far beyond the age of the universe(!).

5:06 PM · Dec 9, 2024 · 1.9M Views

Source: Radar

#food-for-thought

#amd-ceo #lisa-su #time-magazine

AMD CEO Lisa Su was just named CEO of the year by TIME Magazine



Source: Evan @StockMKTNewz

#food-for-thought

#nvidia #sp500 #performance

Nvidia \$NVDA is the best performing S&P 500 stock over the last 5, 10, 15 and 20 years 🤖



Source: Evan @StockMKTNewz

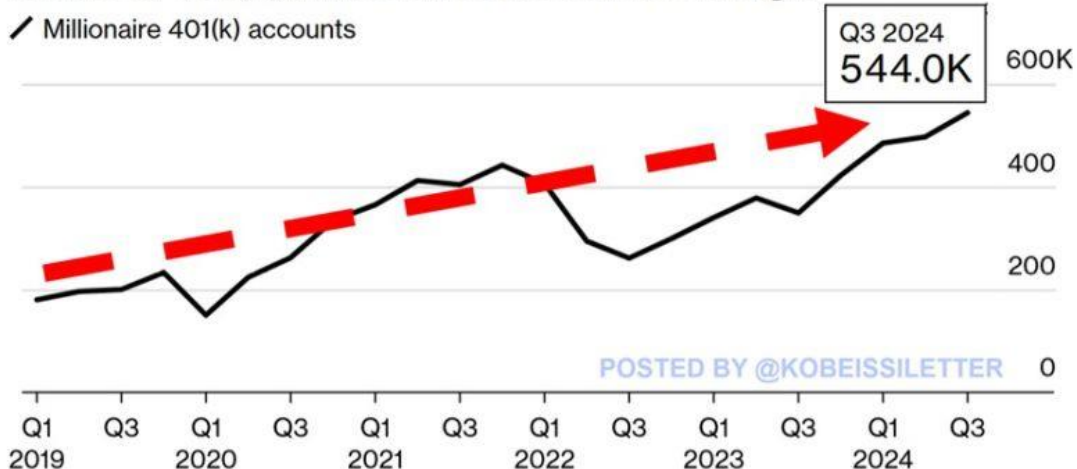


#food-for-thought

#us #401k #millionaires

BREAKING: The number of 401(K) accounts with a balance of at least \$1 million jumped to a record 544,000 in Q3 2024. This is up a whopping 56% from the 349,000 in the previous year as the stock market and contributions have risen. Since Q1 2020, the number of 401(k) millionaires has nearly TRIPLED. Additionally, the average 401(k) account balance rose 23% year-over-year, to \$132,300. Meanwhile, over 40% of full-time workers do not have access to retirement saving plans, according to the Economic Innovation Group. The wealth divide is widening.

Ranks of 401(k) Millionaires Reach Fresh High



Source: Fidelity Investments



Source: Global Markets Investor

#food-for-thought

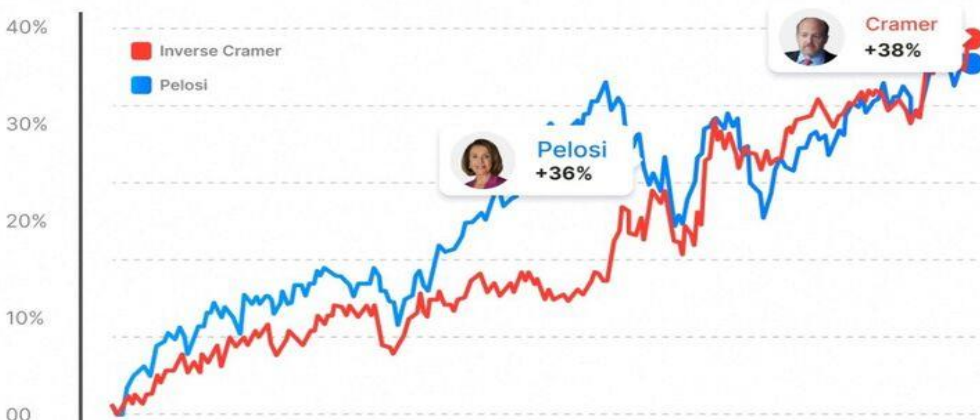
#inverse-cramer #pelosi

This is wild



Inverse Cramer Vs. Pelosi

Performance In 2024



Data: 11/26/2024, Autopilot

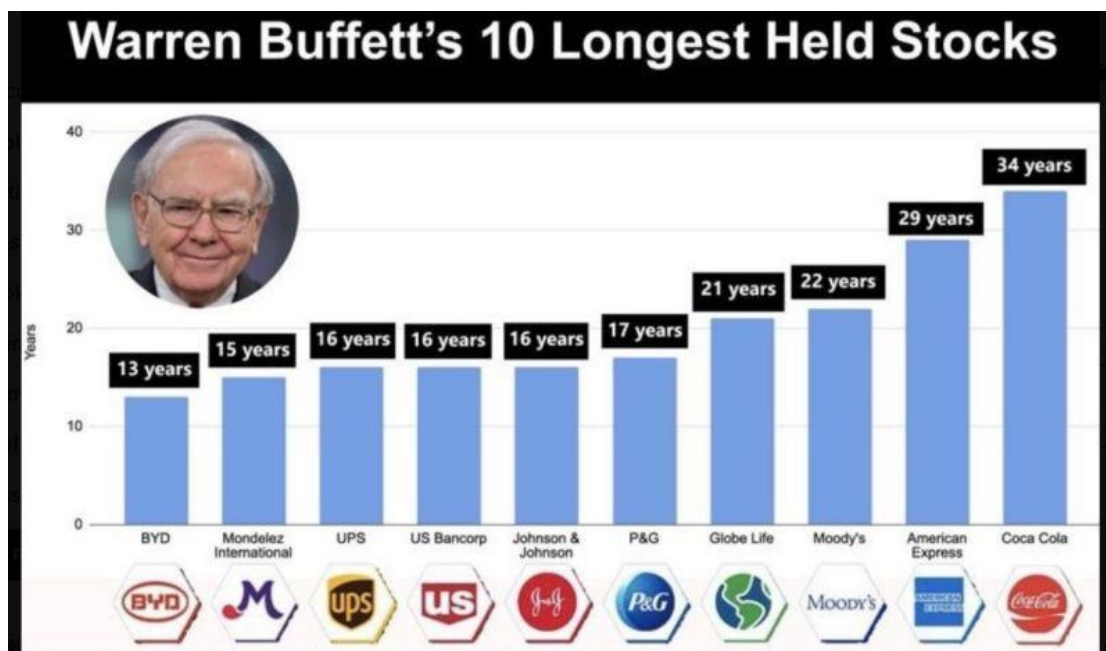


Source: Matt Allen @investmattallen

#food-for-thought

#buffett #equities

Wealth is built over decades:

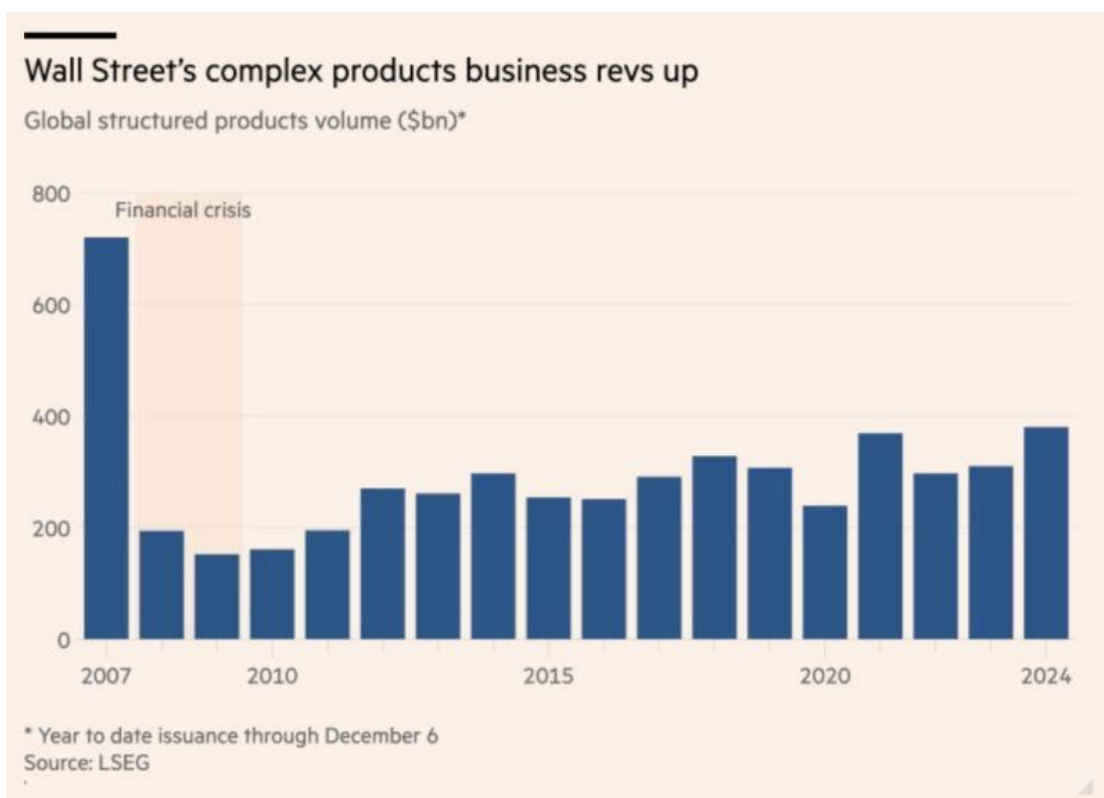


Source: investinassets

#food-for-thought

#investors #structured-products

Investors' 'relentless' appetite for juicy returns has triggered the biggest boom on Wall Street in complex financial products since the lead-up to the global financial crisis in 2007

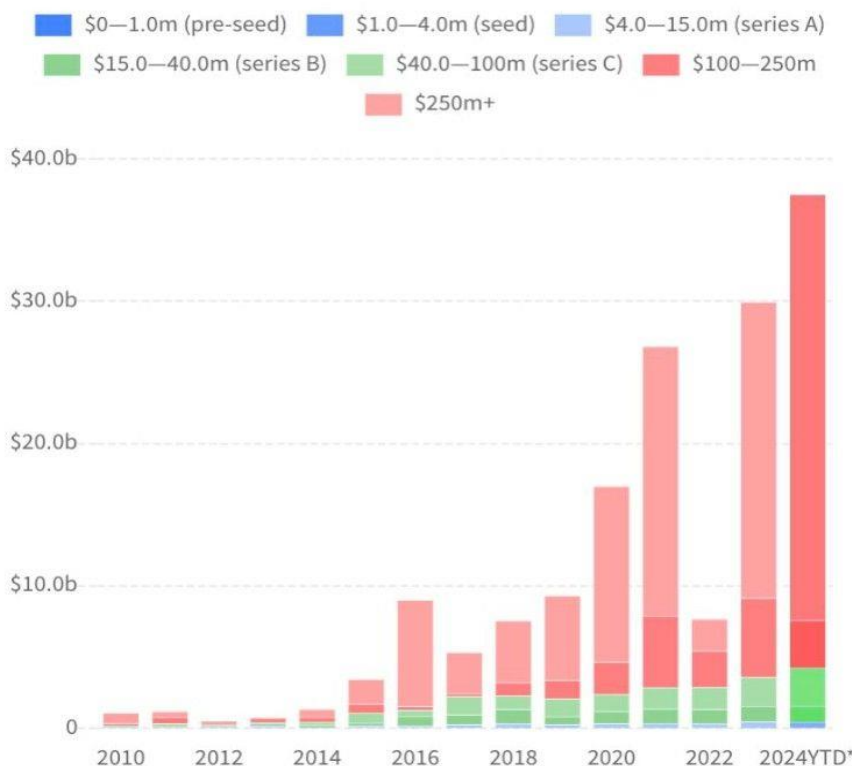


Source: FT

#food-for-thought

#mag7 #venture-capital

Mag7 in VC. The "Magnificent Seven" tech giants—Apple, Microsoft, Amazon, Alphabet, Tesla, Nvidia, and Meta—have collectively invested \$37.5 billion in startups this year, surpassing the venture capital (VC) funding of any individual country except the United States. This investment accounts for 12% of the global VC total of \$300 billion. They participated in over 230 VC rounds, an eightfold increase from a decade ago.



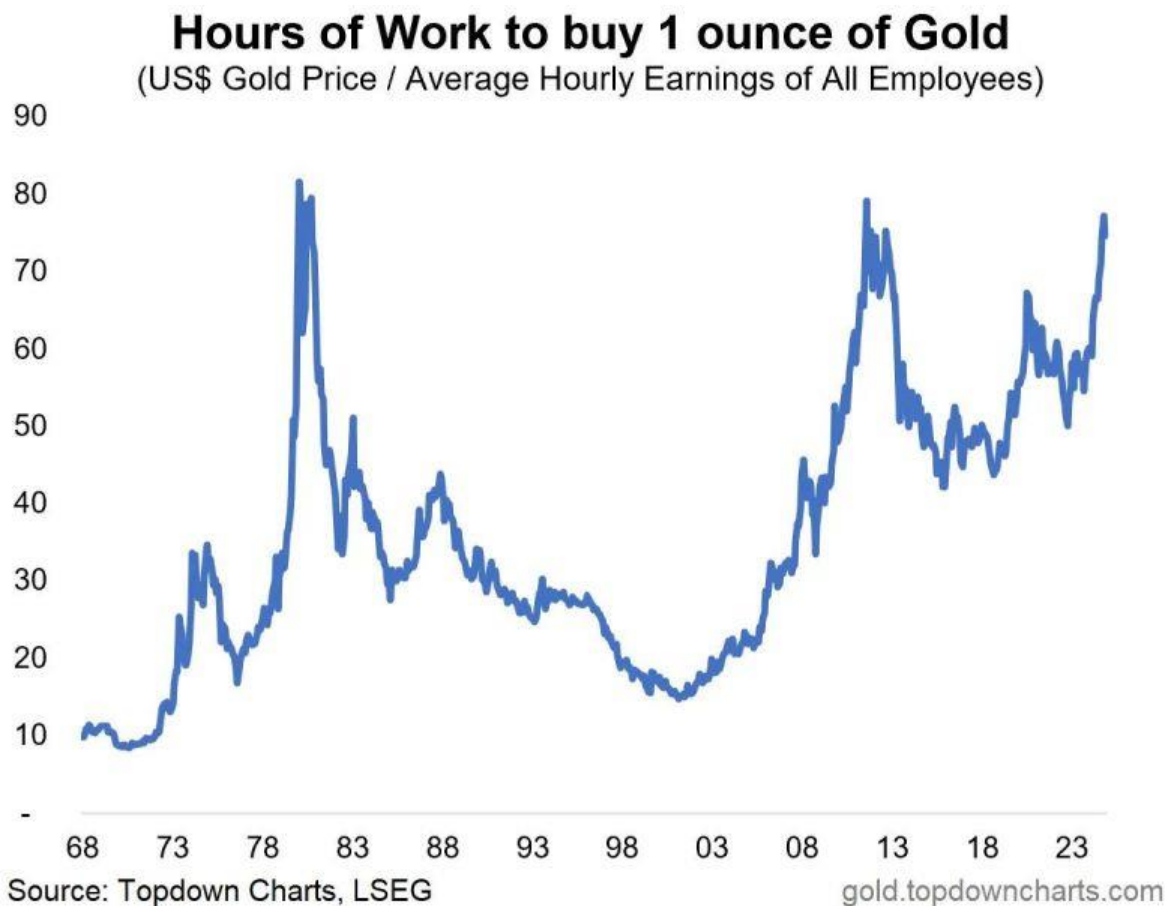
Note: due to reporting lag, the last 12 months are systematically under reporting on rounds especially small rounds. Contact us for corrected estimates.

Source: cbinsight, tme

#food-for-thought

#gold #hourly-earnings

Draw your own conclusions

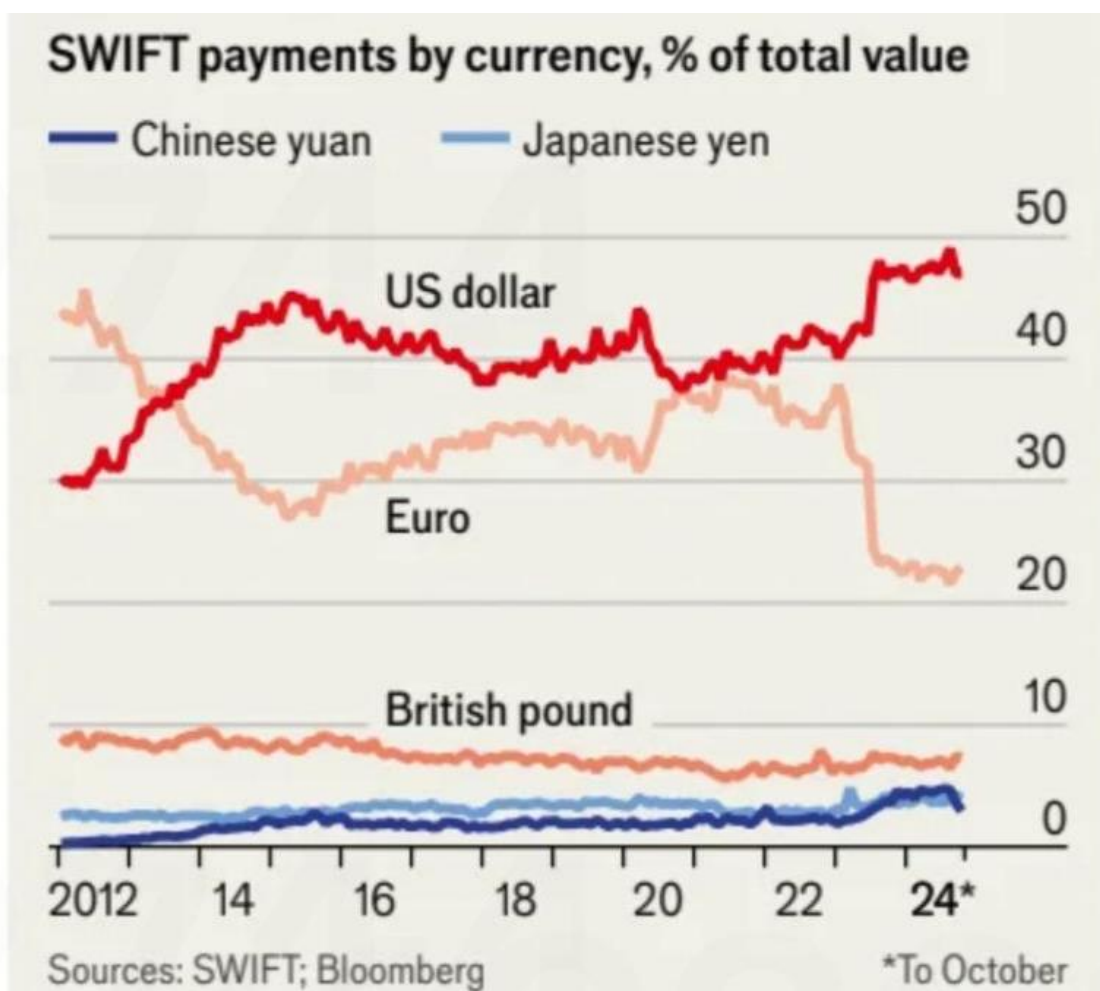


Source chart: @topdowncharts

#food-for-thought

#currencies #swift-payments

This famous End of the Dollar is NOT imminent..



Source: Michel A.Arouet

#food-for-thought

#saudi-arabia #worldcup

 **BREAKING: SAUDI ARABIA TO HOST THE 2024 WORLD CUP**
FIFA has officially confirmed Saudi Arabia as the host of the 2024 World Cup, marking a bold step for football's future in the Middle East. This is a chance to showcase Saudi Arabia's transformation and its commitment to global sports. With its growing investment in infrastructure, culture, and innovation, the kingdom is set to deliver a world-class tournament like never before.

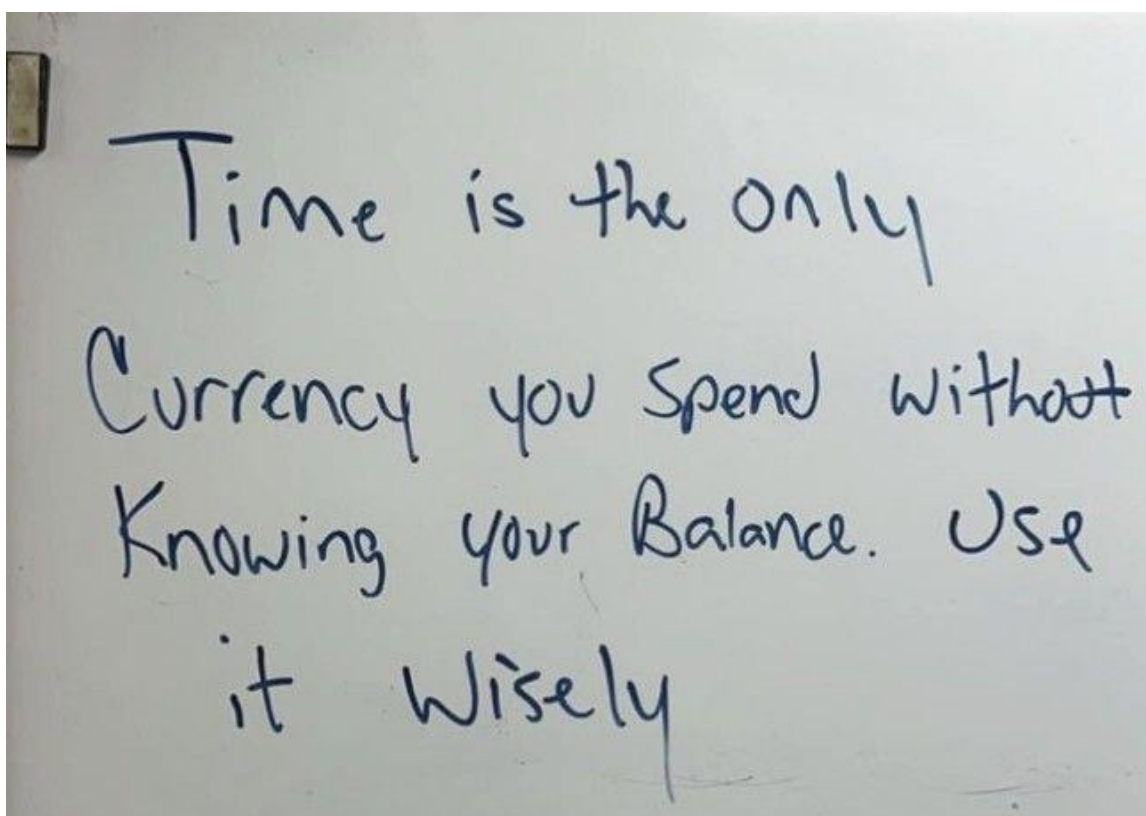


Source: The Guardian, Mario Nawfal on X

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#time #quotes

Quote of the Day



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