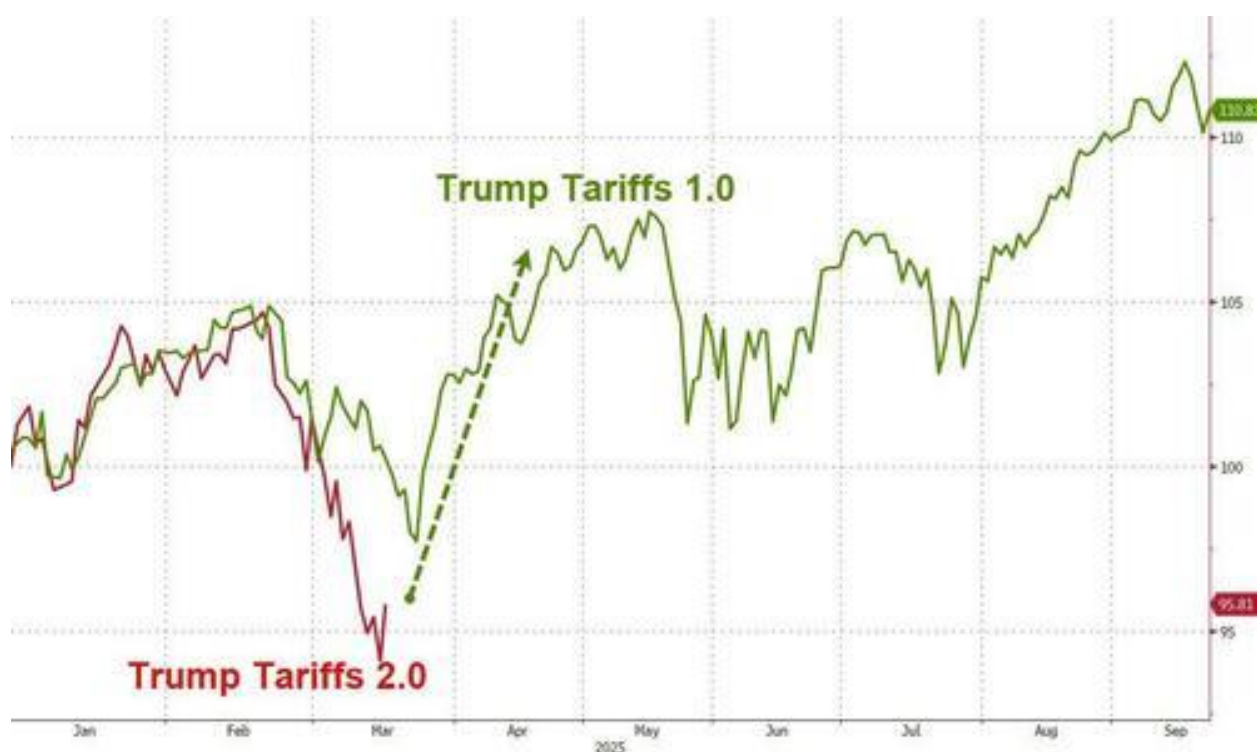


Chart of the week

A TIMELY BOUNCE ?

While Trump Tariffs 2.0 has been more painful YTD than Trump Tariffs 1.0, Friday's bounce is very timely...



Source: www.zerohedge.com, Bloomberg

Worst week since 2023 for the Dow. Gold hit \$3,000

A rally on Friday couldn't spare US stocks from weekly losses. The Dow fell roughly 3.1% for its worst week since March 2023. The S&P 500 and the Nasdaq both dropped more than 2% and posted their fourth consecutive losing week. Ongoing uncertainty surrounding trade policy seemed to drive much of the negative sentiment as new tariff announcements continued throughout the week. Growth concerns and increasing recession fears—which were amplified by comments from President Trump regarding a “period of transition” for the U.S. economy—also weighed on sentiment during the week. Wednesday's release of the CPI indicated that consumer prices rose 0.2% MoM in February, while core CPI (less food and energy) saw its lowest YoY increase since April 2021, rising 3.1% over the prior 12 months. Meanwhile, the University of Michigan reported its Index of Consumer Sentiment for March on Friday morning, which declined 11% MoM to 57.9. U.S. Treasuries generated positive returns heading into Friday as yields decreased across most maturities. Investment-grade bond spreads widened through Thursday. The pan-European STOXX Europe 600 Index ended 1.23% lower amid worries about how U.S. trade tariffs would affect economic growth and uncertainty over monetary policy. Mainland Chinese stock markets rose on stimulus hopes after Beijing said it would hold a press conference on Monday with policymakers focusing on boosting consumption. Gold topped \$3,000 for the first time ever...

#GLOBALMARKETS WEEKLY WRAP-UP

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15 MARCH 2025

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	41,488	-3.1%	-2.5%
S&P 500 Index	5,639	-2.3%	-4.1%
NASDAQ	17,754	-2.4%	-8.1%
MSCI EAFE*	2,444	-2.1%	8.1%
10-yr Treasury Yield	4.32%	0.0%	0.4%
Oil (\$/bbl)	\$67.14	0.1%	-6.4%
Bonds	\$98.28	-0.1%	2.3%

Source: Edward Jones

#GLOBALMARKETS WEEKLY WRAP-UP

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#cross-assets #weekly

Overall, stocks down, VIX down, dollar down, gold up.

Performance this week:

S&P 500 -2.2%

Nasdaq -2.3%

Russell 2000 -1.6%

Dow Jones -3.0%

Bitcoin -2.1%

Bank Index -2.8%

VIX -8% front mth VIX futures 0%

Gold +2.6%

Silver +4.7%

WTI Crude Oil +0.3%



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #no-trump-put

Trump: "There could be a little disruption. Look, what I have to do is build a strong country. You can't really watch the stock market. If you look at China, they have a 100 year perspective. We go by quarters. And you can't go by that."



Geiger Capital @Geiger_Capital · 14m

TRUMP: "There could be a little disruption. You can't really watch the stock market. If you look at China, they have a 100-year perspective... we go by quarters. What we're doing is building a foundation for the future."

Trump 2.0 is very different.
He's Volcker-ing™ himself.



Source: Aaron Rugar @atrupar on X

#us #sp500 #correction

S&P 500 has now lost \$5.3 Trillion during its 3-week correction

S&P Loses Trillions During Three-Week Correction

By WSJ Staff

\$5.3 Trillion

That's the estimated amount of market value the S&P 500 stock index has lost since its peak on Feb. 19, according to Dow Jones Market Data. Over the next 16 trading sessions since that high, the overall market value of the U.S. stock benchmark dropped 10% from its peak of \$52.056 trillion. The fall puts the index in what market pros call [a correction](#).

source : wsj, barchart



#equities #us #selloff

MONDAY US STOCK MARKET PLUNGE —\$1.75 TRILLION WIPED OUT IN A SINGLE DAY



Source: Mario Nawfal



#us #equities #correction

The stock market remained volatile over the last week, with the S&P 500 briefly dipping into correction territory, down 10.1% from its recent highs. The technology-heavy Nasdaq has dropped about 14% from peak-to-trough this year. This was the first 10%+ drawdown in the S&P 500 since October 2023, nearly 1.5 years ago.

The S&P 500 experienced its first 10% correction since 2023 last week (S&P 500 price index)



Source: Bloomberg. S&P 500 Index.

Source: Edward Jones



#u #equities #corrections #history

Keep in mind that pullbacks are normal, and historically in any given year we see one to three corrections in the 5% to 15% range. We don't yet see the scope for a deep or prolonged bear market, especially as we do not expect an imminent recession in the economy. For long-term investors, we believe the corrections in the market can be used as opportunities.

Corrections are the norm in any given year:

	Dip (5% or more)	Moderate Correction (10% or more)	Severe Correction (15% or more)	Bear Market (20% or more)
Number of occurrences	350	117	56	33
Mean number of occurrences per year	About 3.5 every year	About 1 every year	About 1 every 2 years	About 1 every 3 years

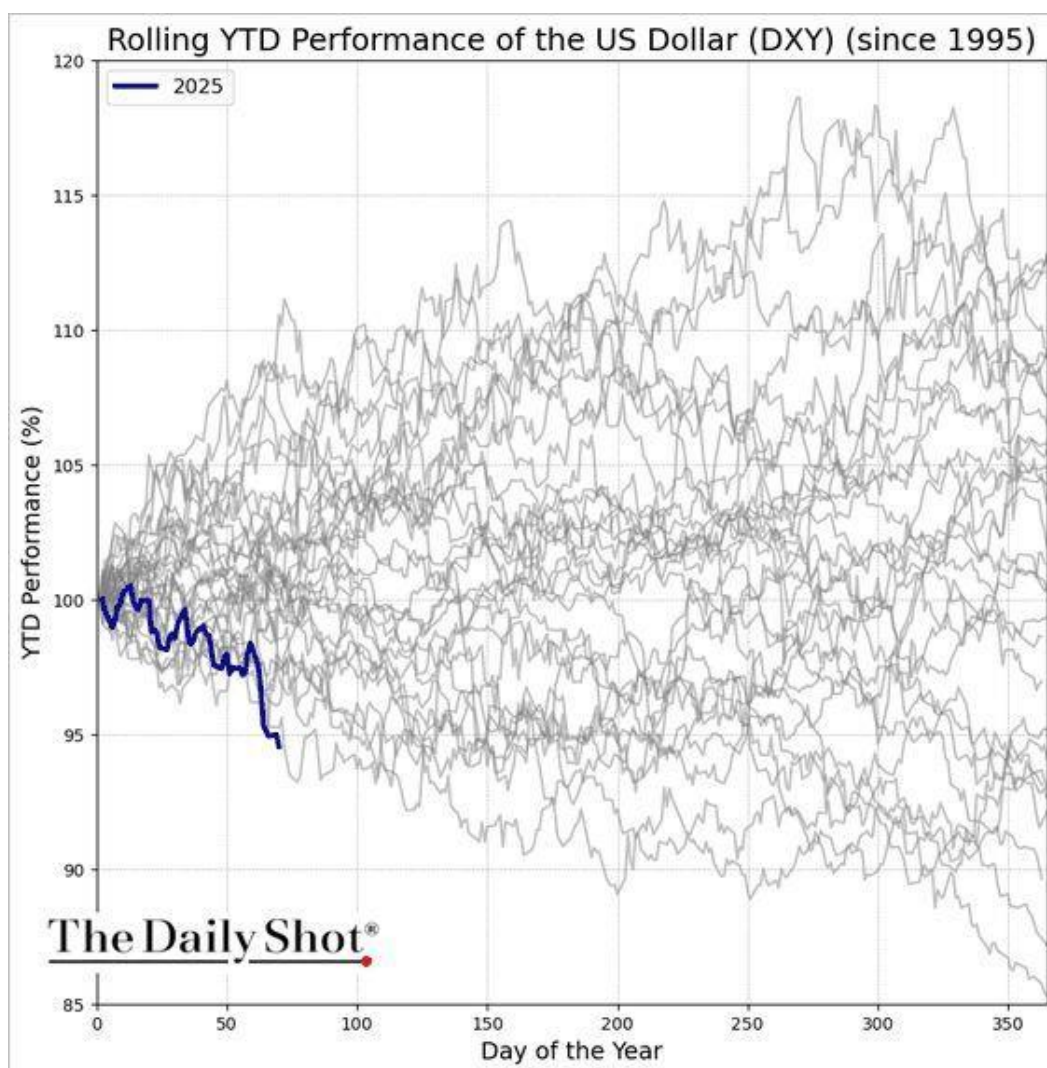
Source: FactSet, Edward Jones. S&P 500 Index 1928 - 2024.

Source: Edward Jones



#us #dollar #performance

The US dollar is off to its worst start of the year in decades.



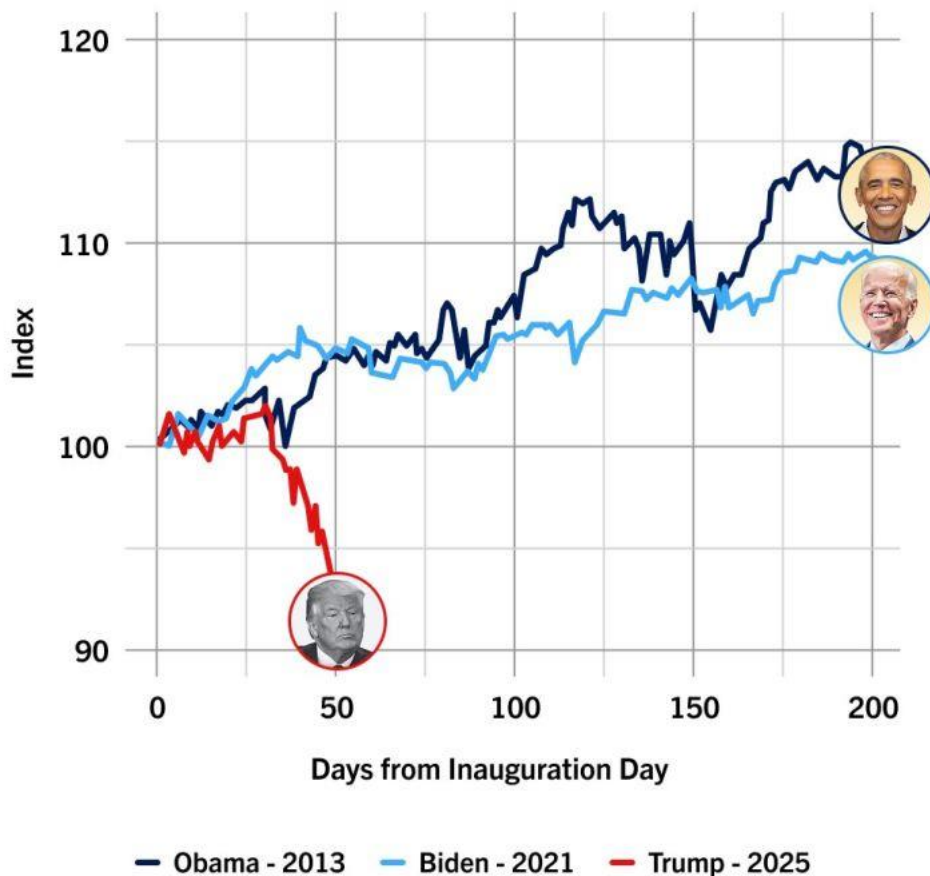
Source: The Daily Shot



#sp500 #trump

Things are going great...

S&P 500 INDEXED TO INAUGURATION DAY



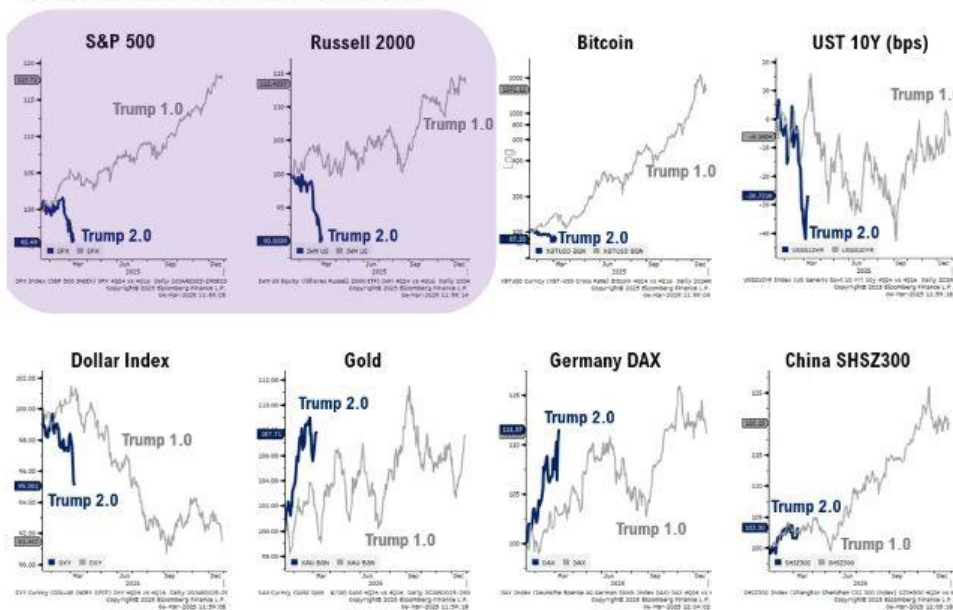
Source: FactPost @factpostnews



#us #trump #china

Trump 2.0 vs. Trump 1.0: The full market picture by Fund Strat
Interesting to link this to Trump's comments yesterday on FoxNews: "There could be a little disruption (...) Look, what I have to do is build a strong country. You can't really watch the stock market. If you look at China, they have a 100 year perspective. We go by quarters. And you can't go by that".
Not the same kind of Trump's put than in 2017...

Multi-asset price trajectory since Trump took the office
2017 vs 2025, Both series rebased to Jan 20 of each year



Source: Fundstrat, Bloomberg

For Exclusive Use of Fundstrat Clients Only



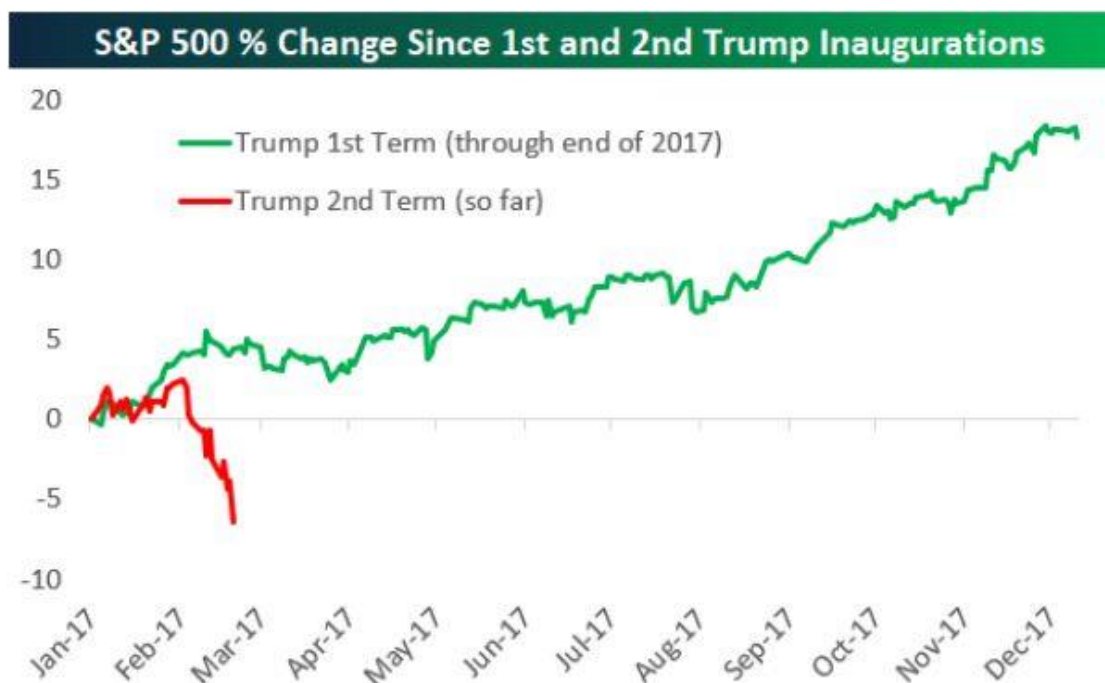
Source: Fund Strat





#us #sp500 #trump

Updated snapshot of the S&P 500 during Trump 2.0 vs. the early days of Trump 1.0:



source : bespoke





#us #uncertainty

HolgerZ: "US President Donald Trump is dealing a lasting blow to confidence in the US, its products, and its stock markets. US exceptionalism is under threat from uncertainties about Trump's political and economic policies"



Source: Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

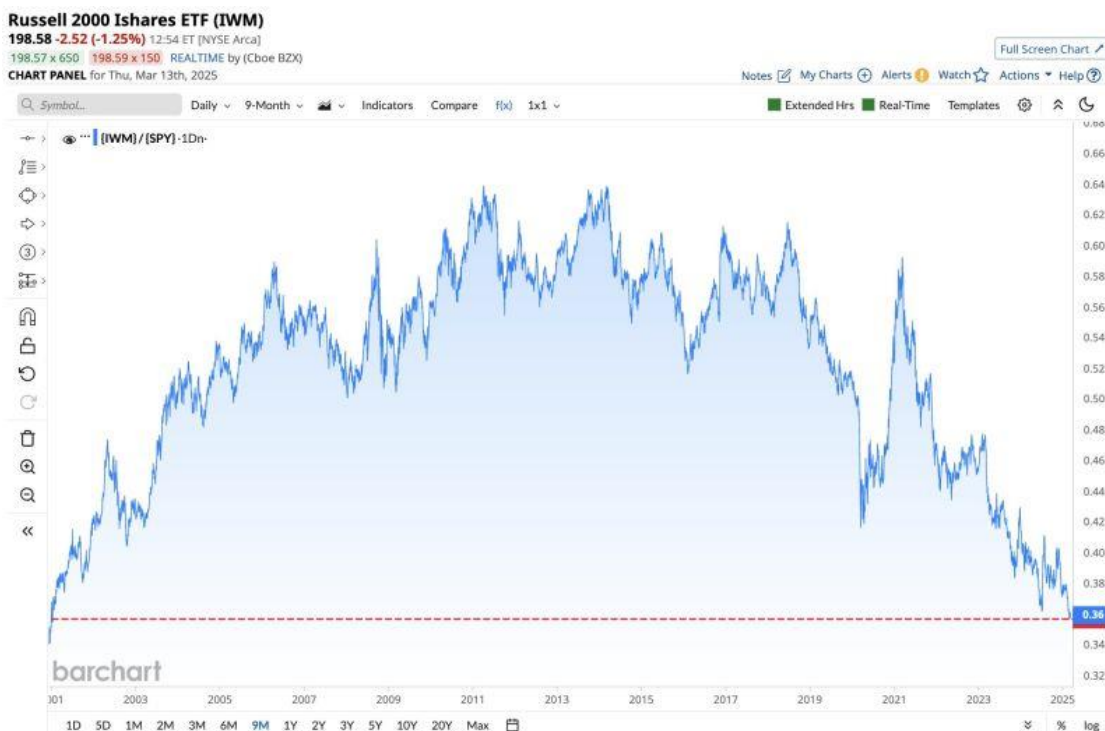
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#sp500 #small-cap

Small Cap Stocks \$IWM are underperforming the S&P 500 by the largest margin since the Dot Com Bubble 🚨



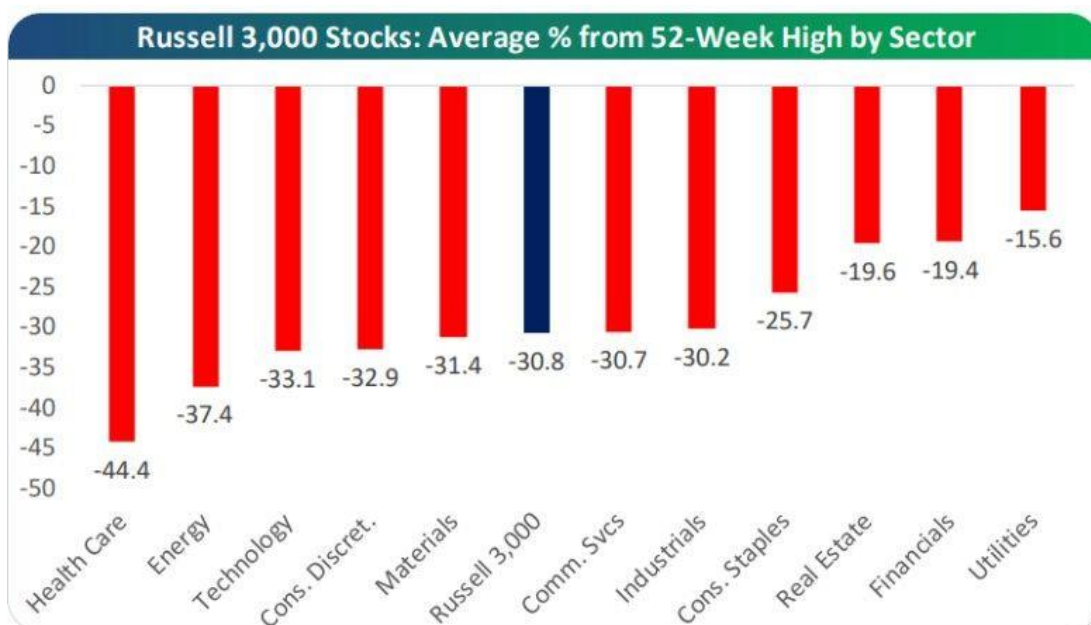
Source: Barchart





#equities #sectors #russell3000

The average Russell 3,000 stock is down more than 30% from its 52-week high. Health Care, Energy, Tech, and Consumer Discretionary are even weaker.



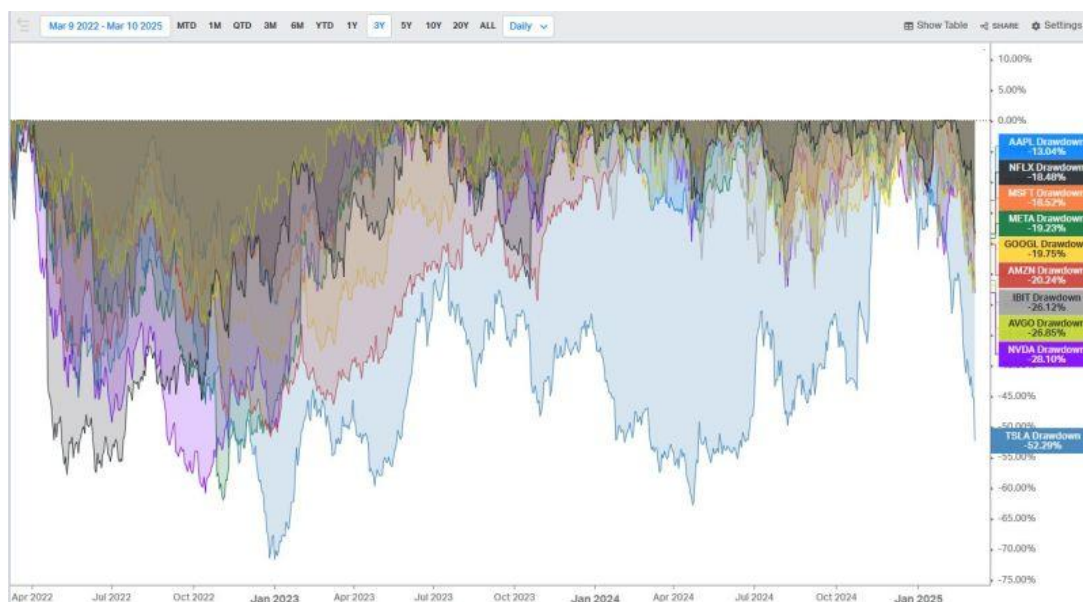
source : bespoke



#equities #magnificent

Magnificent drawdowns:

- \$AAPL -13%
- \$NFLX -18%
- \$MSFT -19%
- \$META -19%
- \$GOOGL -20%
- \$AMZN -20%
- \$IBIT bitcoin -26%
- \$AVGO -27%
- \$NVDA -28%
- \$TLSA -52%



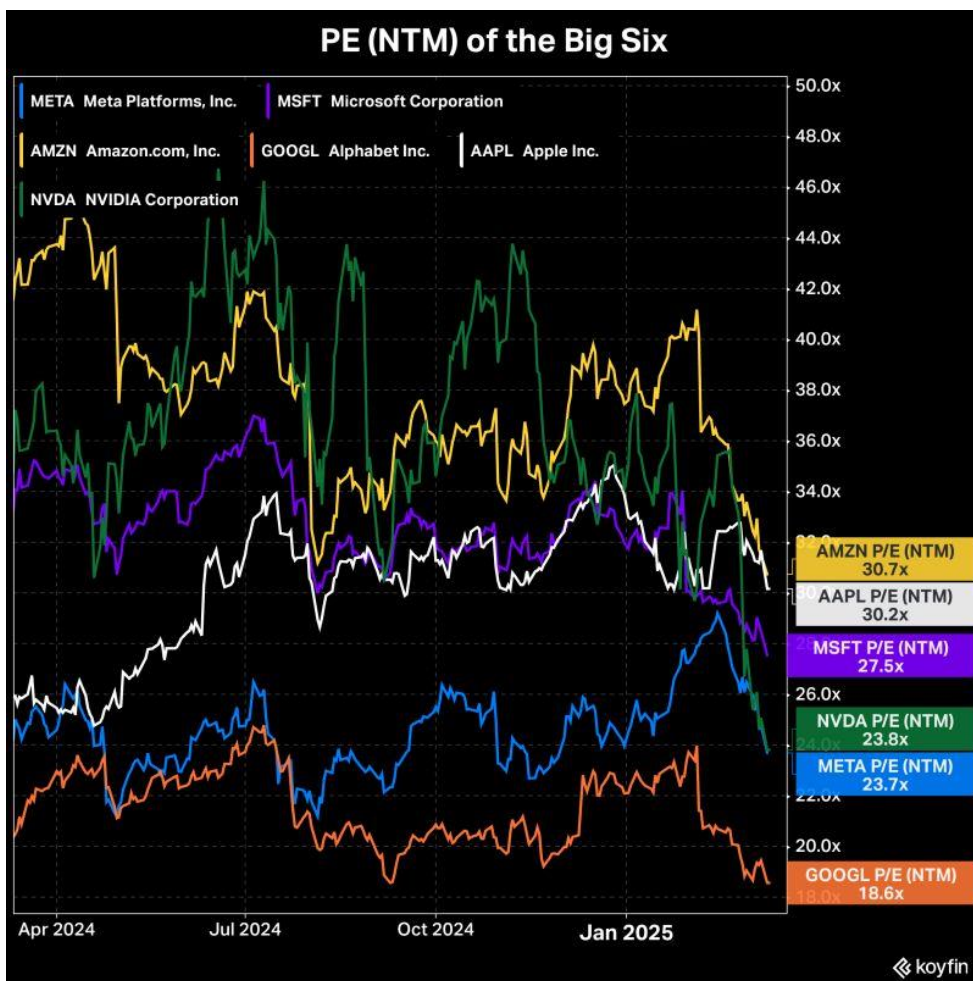
Source: Mike Zaccardi, CFA, CMT, MBA





#equities #valuation #tech

The forward PE of the Big Six: Alphabet \$GOOGL now trades at 18.6x, below any other member.



Source: Koyfin

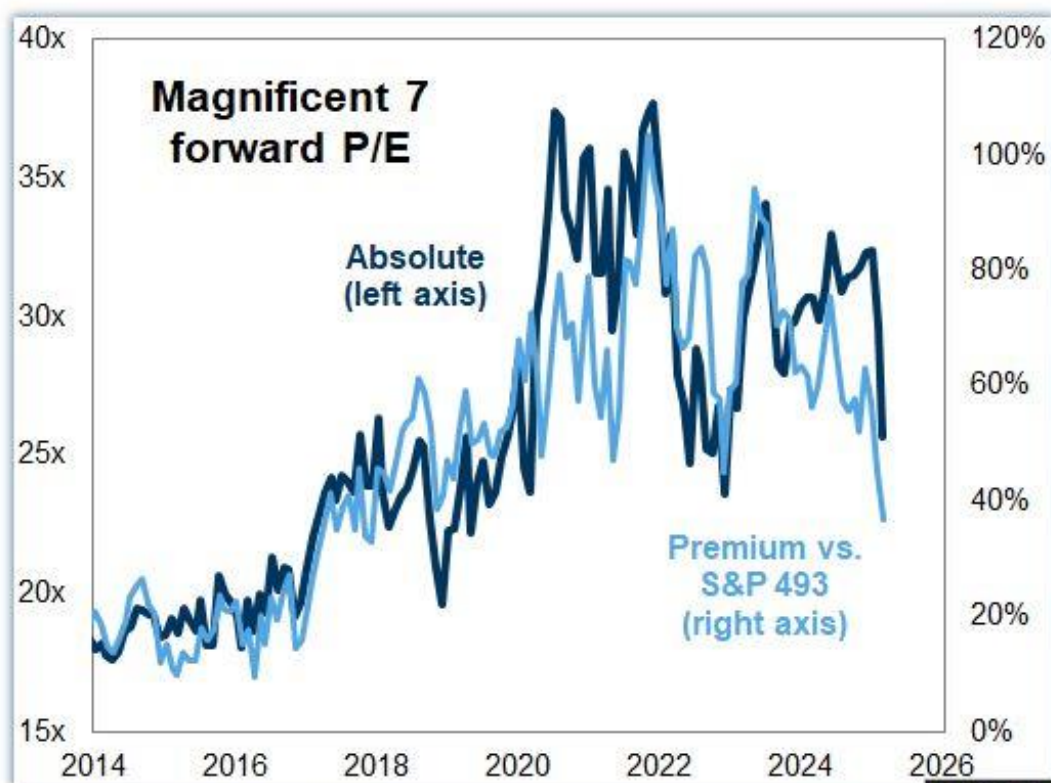




#equities #us #valuation #mag7

Mag 7 valuation premium now the lowest in 8 years

Exhibit 12 : The mega-cap tech stocks trade at their lowest valuation premium to the rest of the S&P 500 since 2017



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 12

Source: Mike Zaccardi, CFA, CMT, MBA, Goldman Sachs





#equities #sp500 #worst-day #history

Monday was the worst day of the year for the S&P 500 at -2.7%. It turns out even the best years usually have a bad day. @Ryan Detrick found 22 times >20% for the year and the average worst day in those years was -3.5%. 1997 had a 6.9% worst day and still gained 31% for the year in fact.

Even Years That Gain 20% Have A Bad Day

The Worst Day Of The Year For The S&P 500 When It Gains >20% For The Year

S&P 500 Index Returns		
Year	Worst Day Of Year	Full Year Return
1954	-2.2%	45.0%
1958	-2.6%	38.1%
1995	-1.5%	34.1%
1975	-2.4%	31.5%
1997	-6.9%	31.0%
2013	-2.5%	29.6%
2019	-3.0%	28.9%
1989	-6.1%	27.3%
2021	-2.6%	26.9%
1998	-6.8%	26.7%
1955	-6.6%	26.4%
2003	-3.5%	26.4%
1985	-1.5%	26.3%
1991	-3.9%	26.3%
1980	-3.0%	25.8%
2023	-2.0%	24.2%
2009	-5.3%	23.5%
2024	-3.0%	23.3%
1961	-2.1%	23.1%
1950	-5.4%	21.7%
1996	-3.1%	20.3%
1967	-1.6%	20.1%
2025	-2.7%	?
Average	-3.5%	27.6%
Median	-3.0%	26.4%

Source: Carson Investment Research, FactSet 03/10/2025
@ryandetrick
1950 - Current



Source: Carson



#markets

#us #sp500 #bear-market

Another bear coming? That would be three bears in 5 years, something we've never seen before. The previous closest three bears ever was 6.9 yrs between 1966 and 1973.

Another Bear Market Right Now Would Be Extremely Rare

S&P 500 Index Bear Markets (1950 - Current)

Start Date	End Date	S&P 500 Change	Years Between Bears Start	Years For Three Bears To Start
8/2/1956	10/22/1957	(21.6%)	8.1	
12/12/1961	6/26/1962	(28.0%)	5.4	
2/9/1966	10/7/1966	(22.2%)	4.2	9.5
11/29/1968	5/26/1970	(36.1%)	2.8	7.0
1/11/1973	10/3/1974	(48.2%)	4.1	6.9
11/28/1980	8/12/1982	(27.1%)	7.9	12.0
8/25/1987	12/4/1987	(33.5%)	6.7	14.6
3/24/2000	10/9/2002	(49.1%)	12.6	19.3
10/9/2007	3/9/2009	(56.8%)	7.5	20.1
2/19/2020	3/23/2020	(33.9%)	12.4	19.9
1/3/2022	10/12/2022	(25.4%)	1.9	14.2
2/19/2025	?	?	3.1	5.0
Average		(34.7%)	6.7	13.7
Median		(33.5%)	6.7	14.2

Source: Carson Investment Research, YCharts 03/13/2025
@ryandetrack

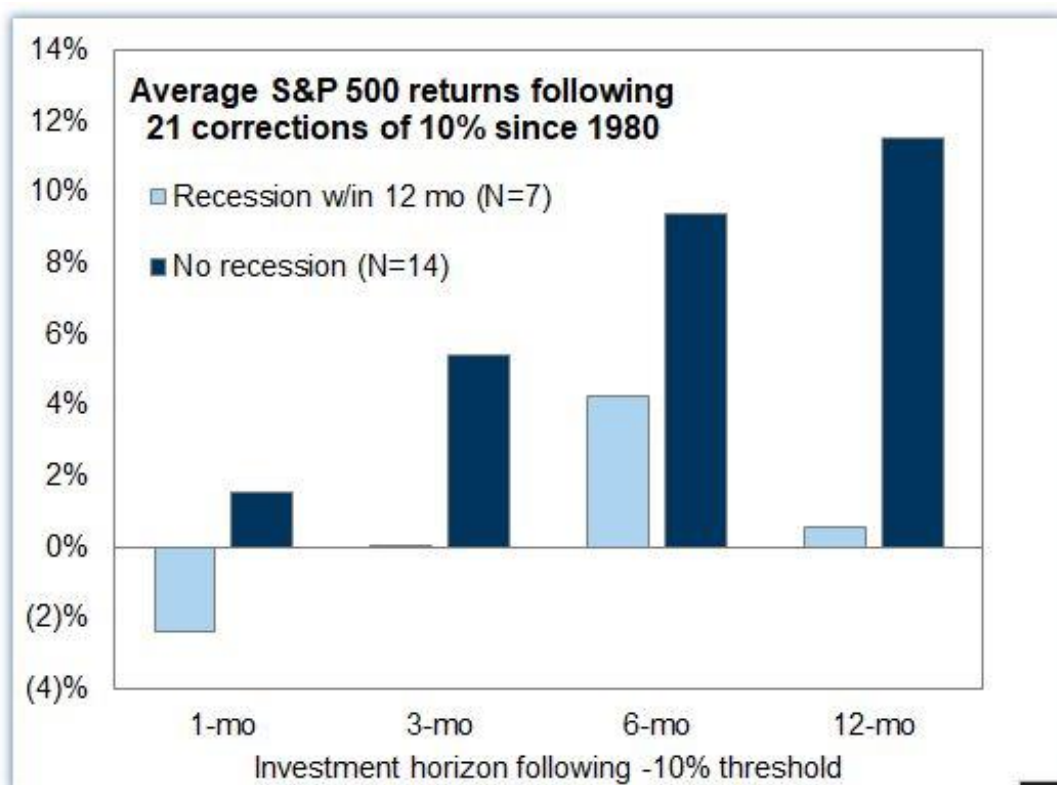


Source: Ryan Detrick, Carson



#equities #sp500 #rebound #history

SP500 corrections are usually good buying opportunities



Source: Goldman Sachs Global Investment Research

Exhibit

Source: Mike Zaccardi, CFA, CMT 🐼 @MikeZaccardi



#equities #us #correction

U.S. stock returns after declining 10% or more

U.S. Stock Returns After Declining 10% or More

Bottom	Decline	1 Year	3 Years	5 Years
03/09/09	-56.8%	68.6%	102.6%	177.6%
02/11/16	-14.2%	26.6%	48.2%	114.1%
04/02/18	-10.1%	11.1%	55.7%	59.2%
12/24/18	-19.8%	37.1%	101.0%	102.2%
03/23/20	-33.9%	74.8%	76.5%	150.1%
10/12/22	-25.2%	21.6%		
03/11/25	-10.0%			
Averages	-24.3%	40.0%	76.8%	120.6%

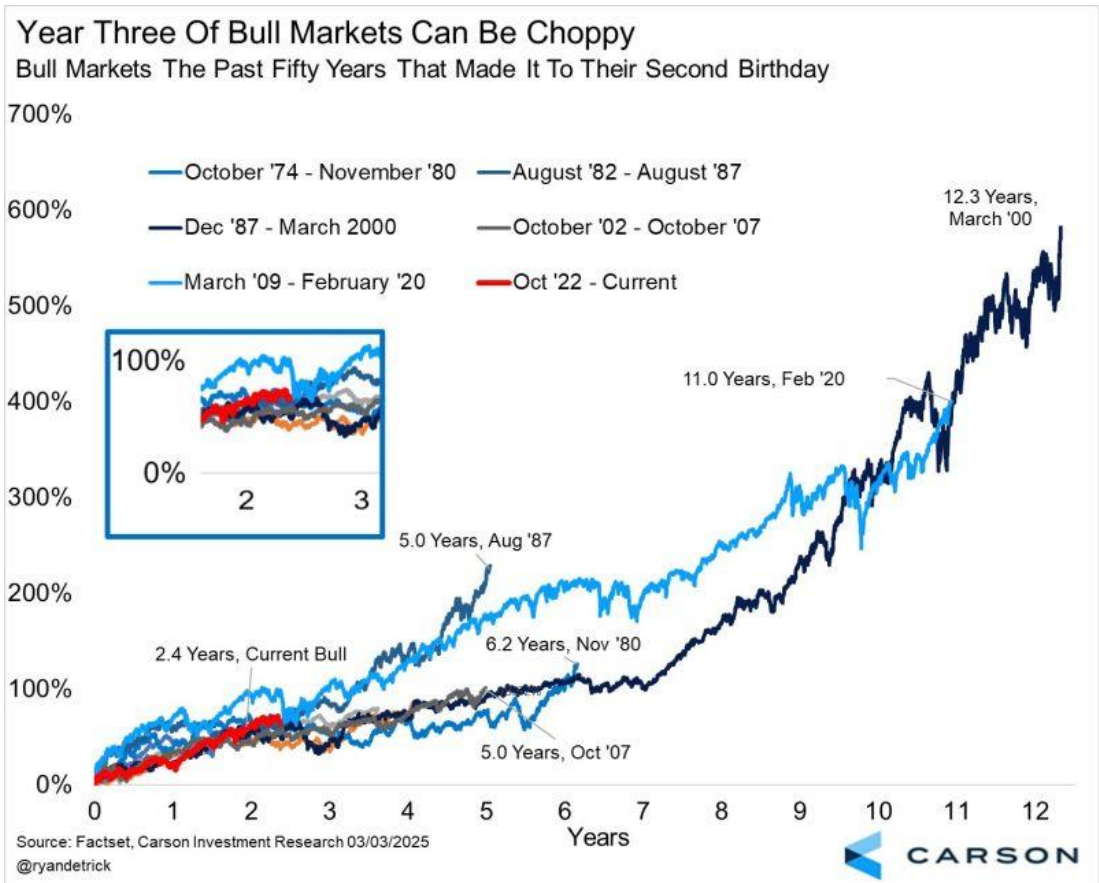
Data from YCharts. As of 3/11/25. Past performance is no gaurentee of future results.

Source: George Maroudas, CFP® @ChicagoAdvisor



#equities #bull-market

Not all bull markets make it to their third year, but when they do it is perfectly normal to see some chop and frustration.



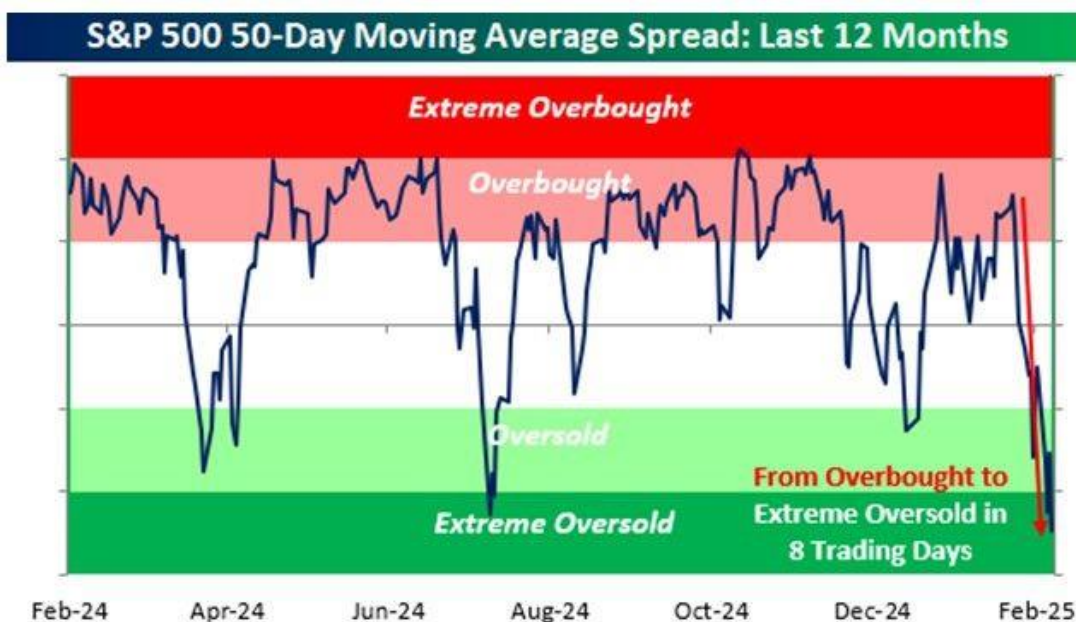
Source: Ryan Detrick, CMT @RyanDetrick, Carson





#sp500 #dma

The S&P went from overbought to extreme oversold in just eight trading days recently.



Extreme Overbought (Oversold) = 2+ Standard Deviations Above (Below) 50-DMA
Overbought (Oversold) = 1+ Standard Deviation Above (Below) 50-DMA

source : bespoke



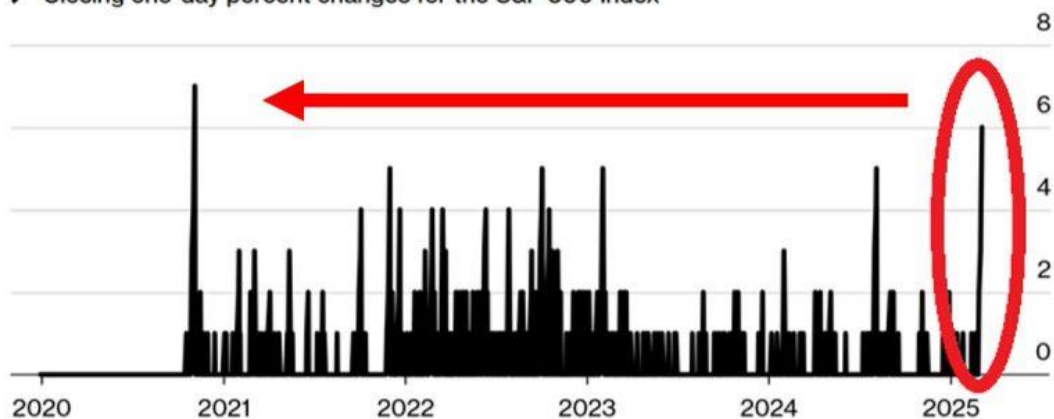


#sp500 #volatility

Market VOLATILITY is back: The S&P 500 has seen a move of more than 1% in either direction for 6 straight trading sessions, the longest streak since November 2020.

S&P 500 Sees Longest Streak of 1% Days Since 2020

Closing one-day percent changes for the S&P 500 Index



Source: Bloomberg

Source: Bloomberg



#equities #us #put #options

Most. Puts. Ever



Source: www.zerohedge.com, Bloomberg



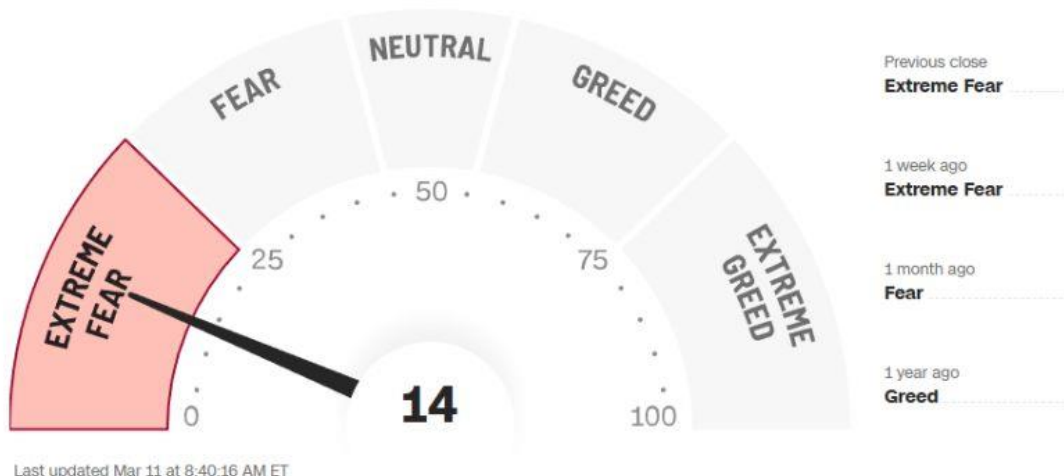


#sentiment #fear

We are now approaching March 2020 "Extreme Fear" levels on the Fear & Greed Index

Fear & Greed Index

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



source : cnsentiment



#liquidation #cta

Is the liquidation over? According to Goldman, CTAs are now short \$10BN after selling \$193BN in 2 weeks?

The Liquidation Is Over: CTAs Are Now Short \$10BN After Selling \$193BN In 2 Weeks



From zerohedge.com

Source. Goldman, www.zeroledge.com





#sp500 #stagflation

The stagflation trade is proving to be a rare winner as the stock market rout continues. The Goldman L/S Stagflation basket—which benefits from rising commodity & healthcare stocks while betting against consumer discretionary and chip stocks—has gained nearly 18% in 2025.

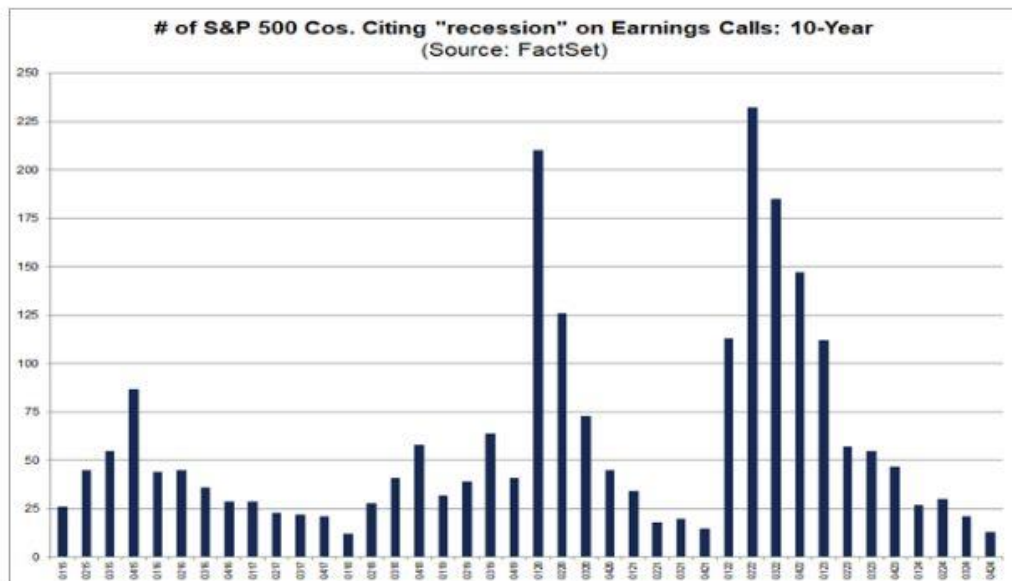


Source: HolgerZ, Bloomberg



#sp500 #recession

Lowest Number of S&P 500 Companies Citing “Recession” on Earnings Calls in Over 5 Years. Of these companies, 13 cited the term “recession” during their earnings calls for the fourth quarter. This number is well below the 5-year average of 80 and the 10-year average of 60. In fact, this quarter marks the lowest number of S&P 500 companies citing “recession” on earnings calls for a quarter since Q1 2018 (12). At the sector level, the Industrials sector has the highest number (4) of S&P 500 companies citing “recession” on earnings calls for Q4 2024, while the Materials sector has the highest percentage (11%) of S&P 500 companies citing “recession” on earnings calls for Q4 2024.



source : facet





#us #equities #wallstreet #mainstreet

Wall St vs. Main Street

Treasury Secretary Bessent says the White House is focused on the real economy and isn't worried about a little market volatility. But in recent years, Wall Street has flourished while Main Street struggles.

Case in point: The average American now needs to work nearly 200 hours just to afford a single share of the S&P 500.



source : holgerz

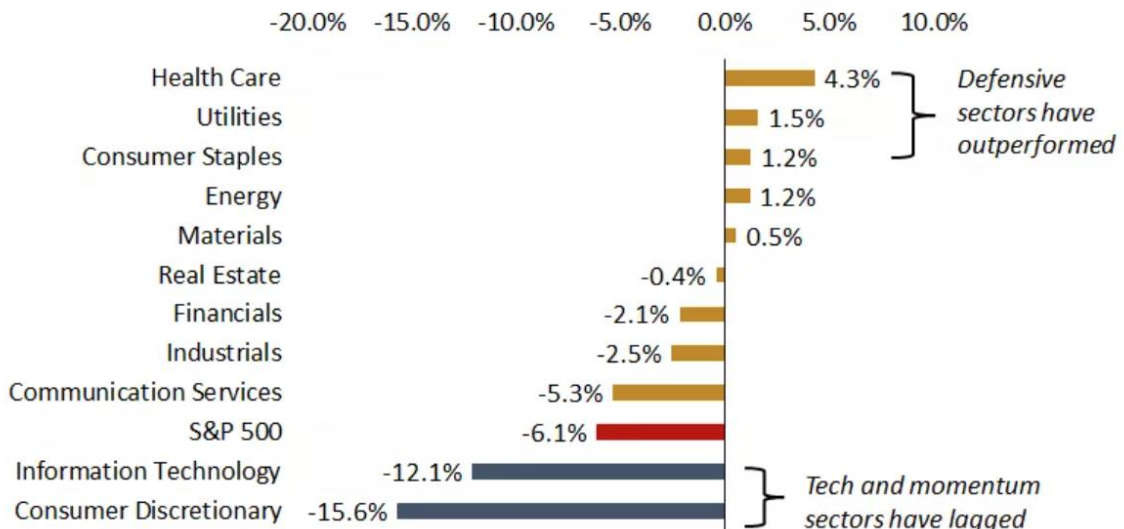




#us #equities #sectors #performance #ytd

Despite the recent market volatility and ongoing headline noise, there have been parts of the market that have held up well this year and even had positive performance. Within the U.S. stock market, for example, five of the 11 sectors of the S&P 500 are positive this year. And we have seen defensive and cyclical sectors outperform technology and growth sectors thus far. We continue to favor health care and financials as two sectors that could continue to perform well in the year ahead, particularly if the administration focuses on deregulation and tax policy in the coming months.

S&P 500: Sector Returns (Year-to-date, as of 3/13/2025)



Source: FactSet.

Source: Edward Jones

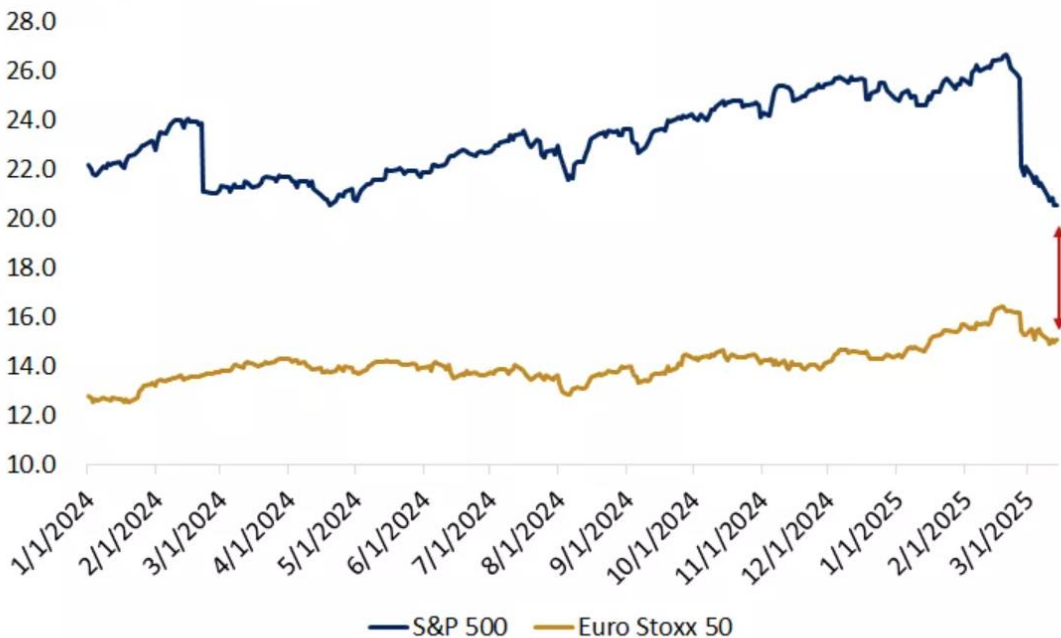




#european #us #equities #valuation

This chart shows the forward price to earnings ratio of the S&P 500 and Euro Stoxx 50. After a rally in European stocks to start the year, the valuation gap between the S&P 500 and Euro Stoxx 50 has narrowed..

The valuation gap between European stocks and U.S. stocks was wide coming into the year, but has narrowed recently
(Forward P/E multiple)



Source: Bloomberg.

Source: Edward Jones





#germany #stocks #capitalization

Germany is becoming great again thanks to Donald Trump... Thanks to the decoupling from America and the billions in infrastructure investment that this entails, German stocks are gaining new appeal. Their global stock market capitalization share has climbed to 2.3%, up from well below 2%. But still miles away where it used to be...



Source: Bloomberg, HolgerZ



#etf #europe #defense

WisdomTree launches first European-only defence ETF

The WisdomTree Europe Defence Ucits ETF (WDEF) listed on Deutsche Börse Xetra and Borsa Italiana and start trading on the London Stock Exchange on Wednesday. The ETF invests in 20 European companies that manufacture civil defence equipment, defence electronics and space defence equipment and seeks to exclude companies involved in controversial weapons banned by international law, such as cluster munitions and anti-personnel mines.



source :ft

#GLOBALMARKETS WEEKLY WRAP-UP

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#europe #us #defense #stocks

Mind the gap... WisdomTree launches first European-only defence ETF.

In white >>> Wisdom Tree Europe Defence index

In yellow >>> NYSE Arca Defense Index (DFI)



Source: Bloomberg, HolgerZ



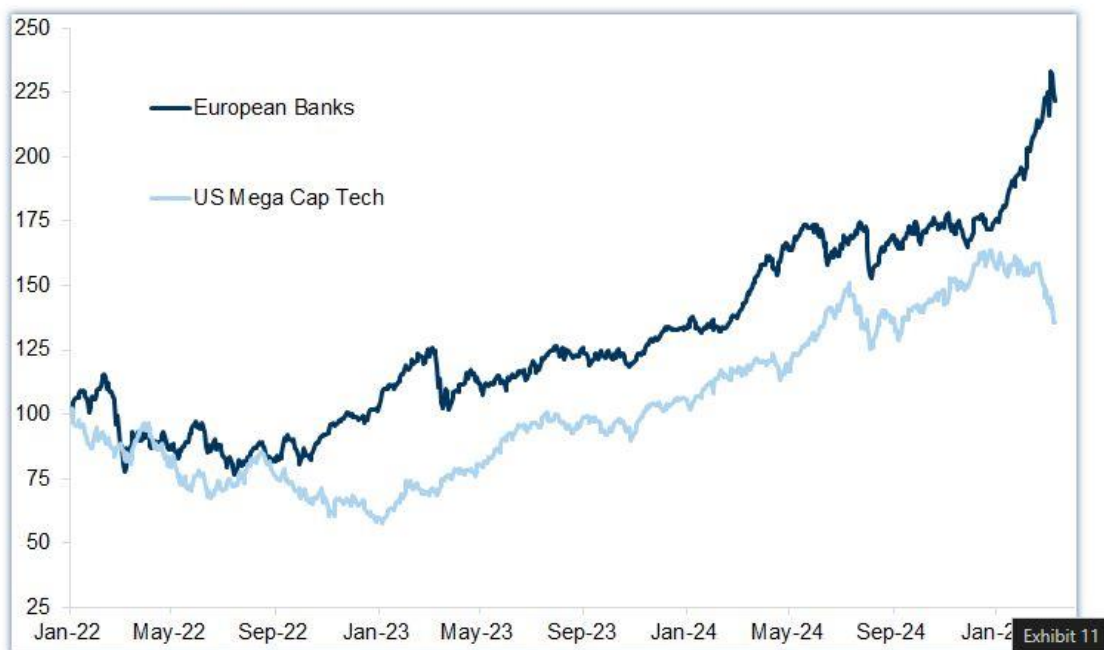


#europe #us #mag7 #banks

European Banks have crushed the Mag 7 since the start of 2022.

Exhibit 11: We have seen some Value areas outperform the Magnificent 7, especially European banks, which we are overweight

Total return. Indexed to 100 in Jan 2022



Source: Datastream, Goldman Sachs Global Investment Research

Source: Bloomberg, HolgerZ





#equities #ferrari #porsche

Ferrari, which spun out from Fiat seven years before Porsche went public, has raced ahead in the (nearly) 10 years since it hit the market. Unlike its German rival, the Prancing Horse has kept investors enamoured with measuredly infrequent supercar drops, impressive delivery figures, a loyal customer base, and (unlike other luxury titans) its relatively low exposure to China — though even “relatively low” can still be too high. Ferrari shares were up 760% from its 2015 IPO at Tuesday’s close.

Ferrari And Porsche Shares Have Taken Different Roads Since They Each Went Public



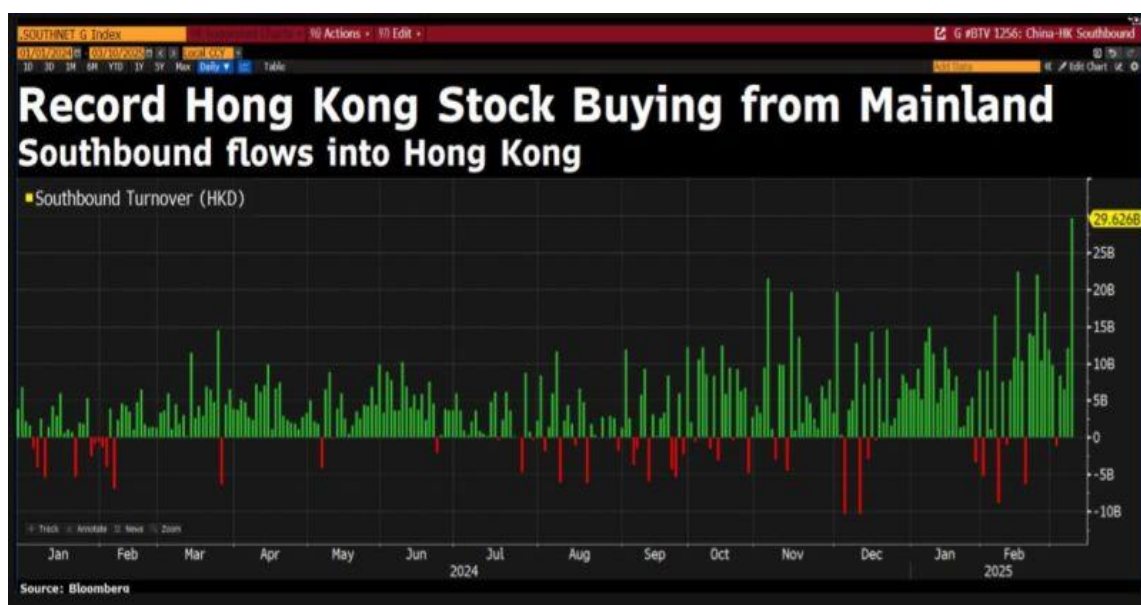
Source: Chartr





#china #hong-kong #flows

Mainland Chinese money came flooding into HK markets Monday. Investors bought up a record amount of stocks in Hong Kong where the large tech giants are listed.



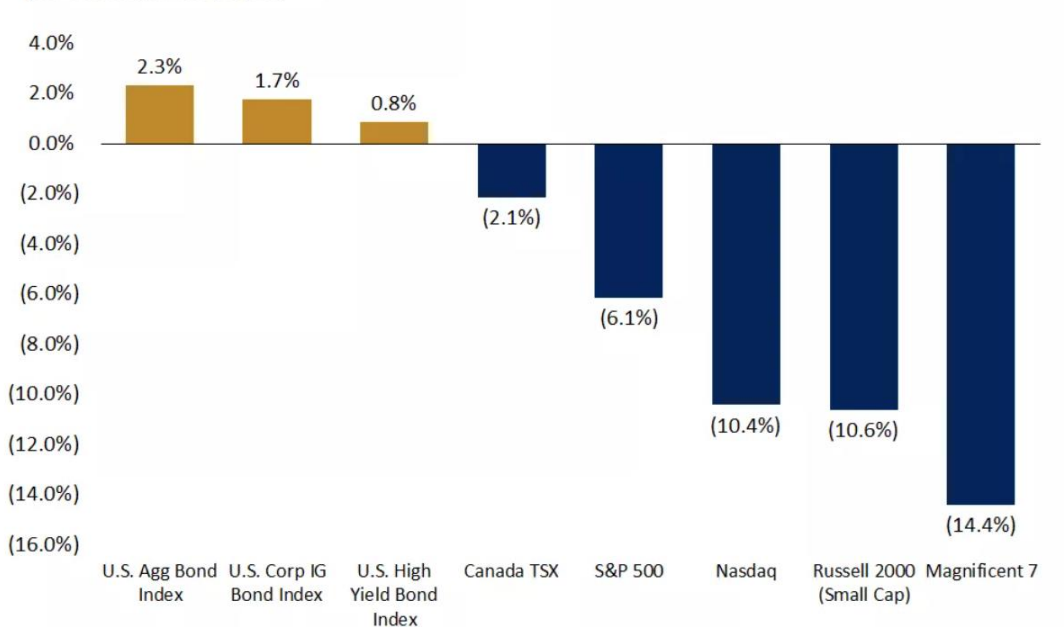
Source: Bloomberg, David Ingles



#us #fixedincome #ytd

This year, we have also seen bond markets outperform equity markets and deliver positive returns, as investors have flocked to safe havens as uncertainty and volatility remains elevated. Treasury bond yields have moved sharply lower from their highs earlier this year, as concerns around economic growth have increased and markets have begun pricing in more Federal Reserve rate cuts. The drop in yields have supported higher bond prices.

Bond markets have outperformed stock markets this year thus far
(YTD returns, as of 3/13/25)



Source: Bloomberg.

Source: Edward Jones





#us #treasuries #weekly

Despite plenty of intraweek vol, Treasury yields ended unchanged..



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

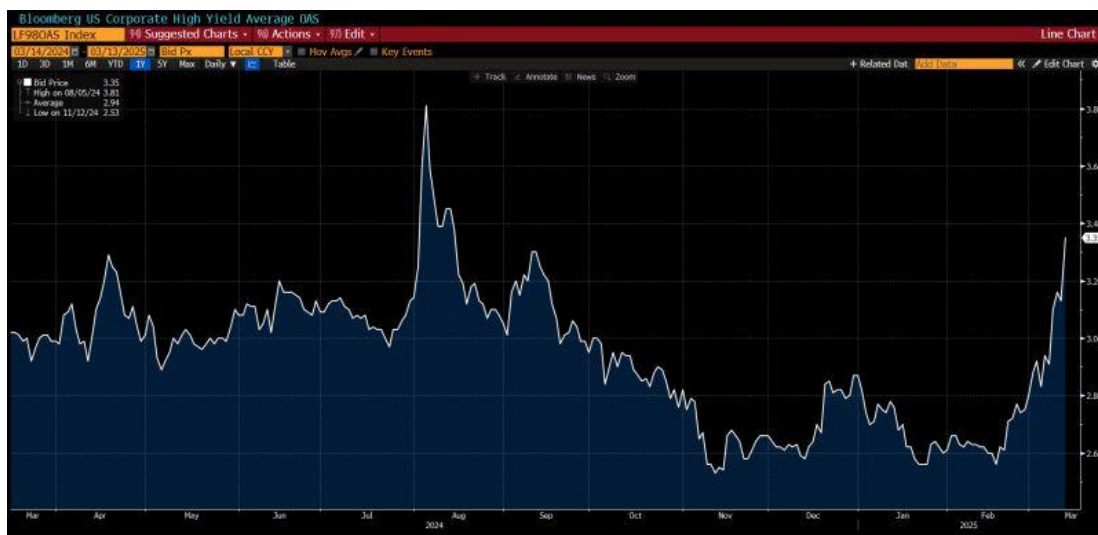
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#markets

#us #credit #high-yield

Riskier credit markets are starting to respond more significantly to the dislocation in US equity markets. Spreads on high-yield bonds rose the most since August yesterday. They're still relatively low on a historical basis, but the trajectory is catching many people's attention.



#GLOBALMARKETS WEEKLY WRAP-UP

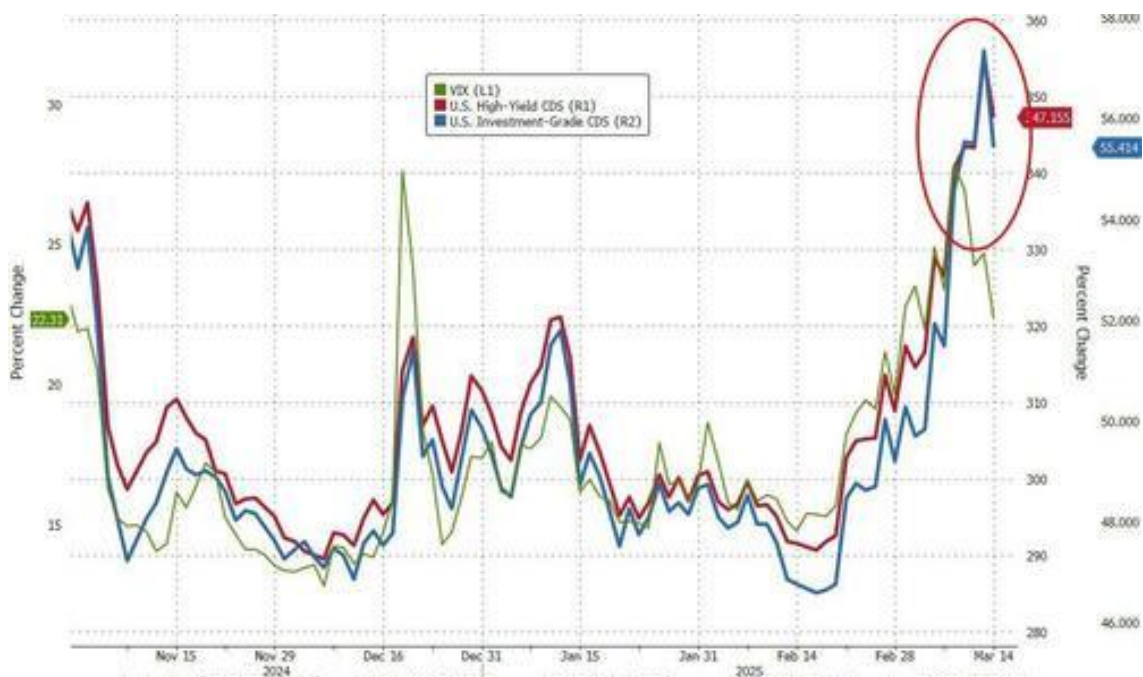
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#us #credit #spreads

Credit markets started to crack this week...



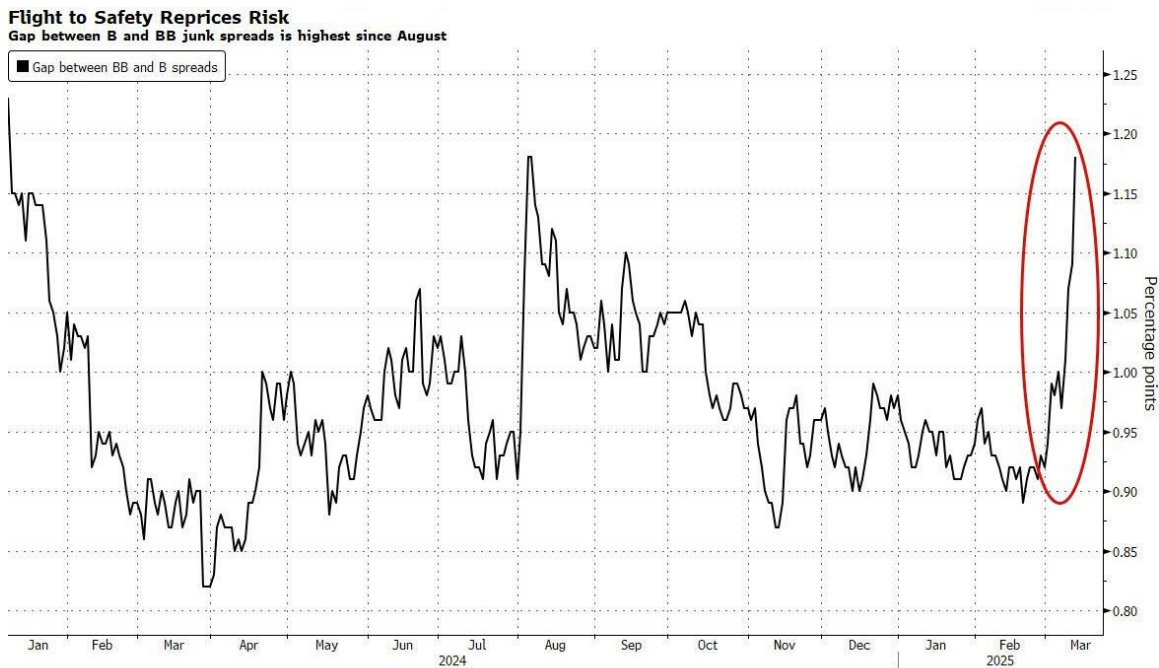
Source: www.zerohedge.com, Bloomberg





#us #b-bb #spread

There is a clear flight to quality trade showing up in credit markets as investors move up the credit curve (making the gap between BB and B rated debt the widest since last August's equity market slump)...



Source: Bloomberg

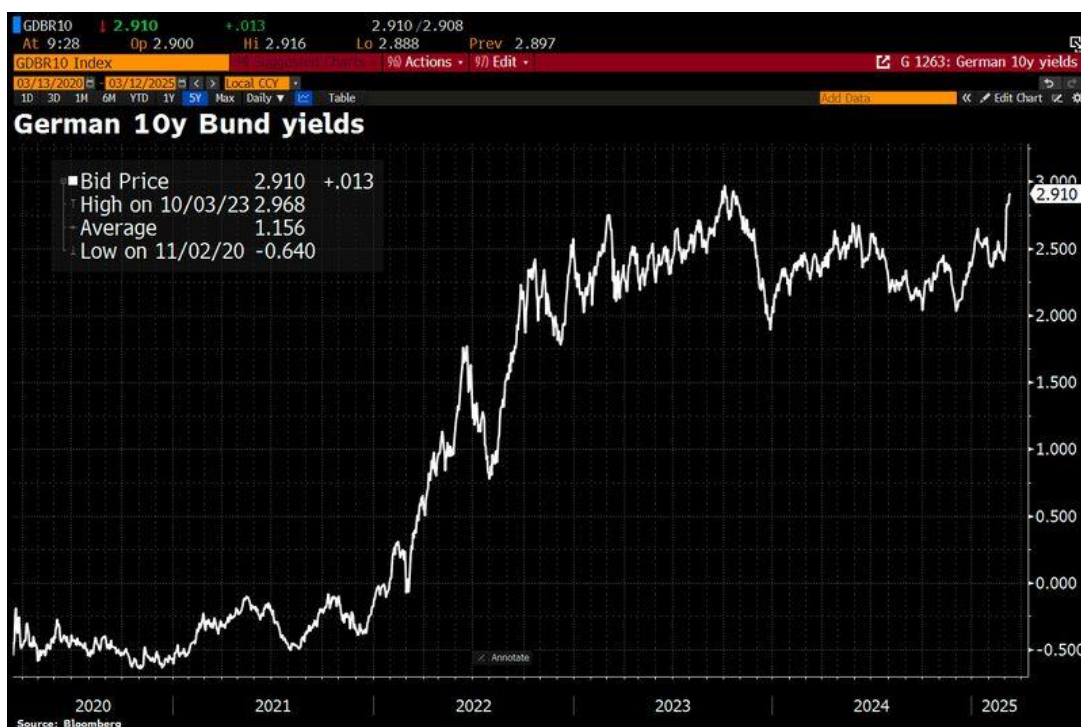
Source: www.zerohedge.com, Bloomberg





#yields #germany

long-term yields continue to rise following the announcement of a major debt package, with 10y yield on the way to 3%. Financial markets expect neither the Greens nor the Federal Constitutional Court to block the package. While a two-thirds majority is needed in parliament, legal challenges are still pending before the court.



Source: Bloomberg, HolgerZ



#yields #japan

Japan 40Y bond yield hits highest in history. Eventually markets will remember that Japan has to roll over the world's biggest debt load ever assembled.



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#dollar #technicals

The dollar stayed glued to its 200DMA over the week.



Source: www.zerohedge.com, Bloomberg

#markets

#gold #3,000

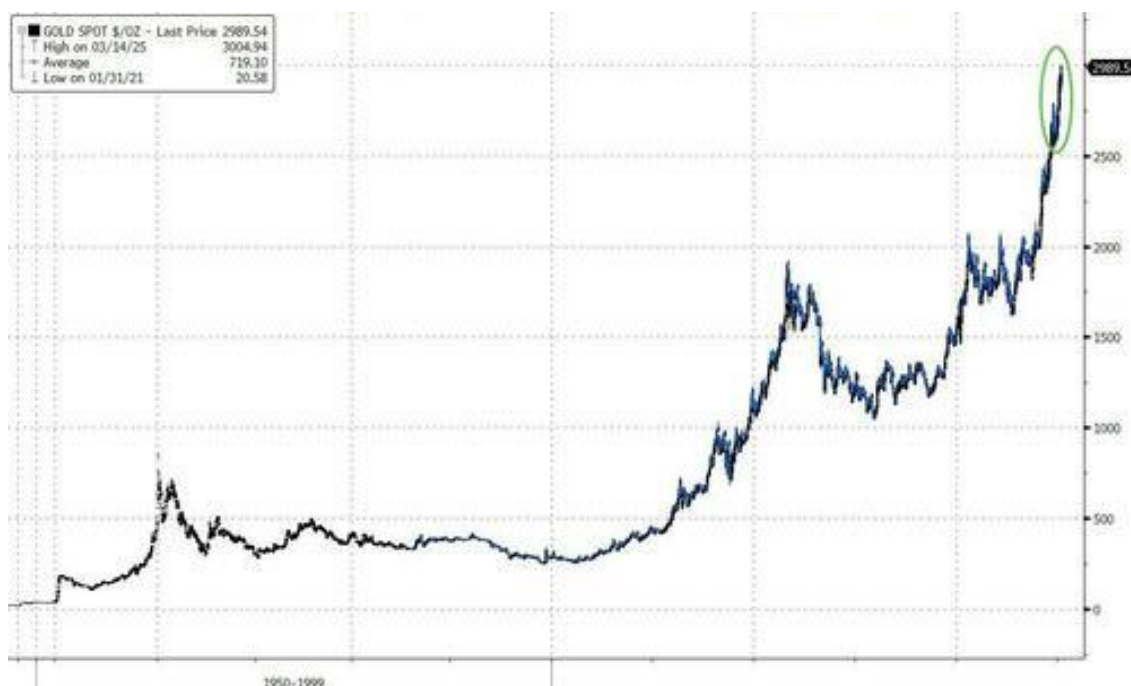
SPOT GOLD RISES ABOVE \$3,000 AN OUNCE FOR THE FIRST TIME





#commodities #gold #3,000

Another strong week for precious metals as Gold topped \$3,000 for the first time ever..

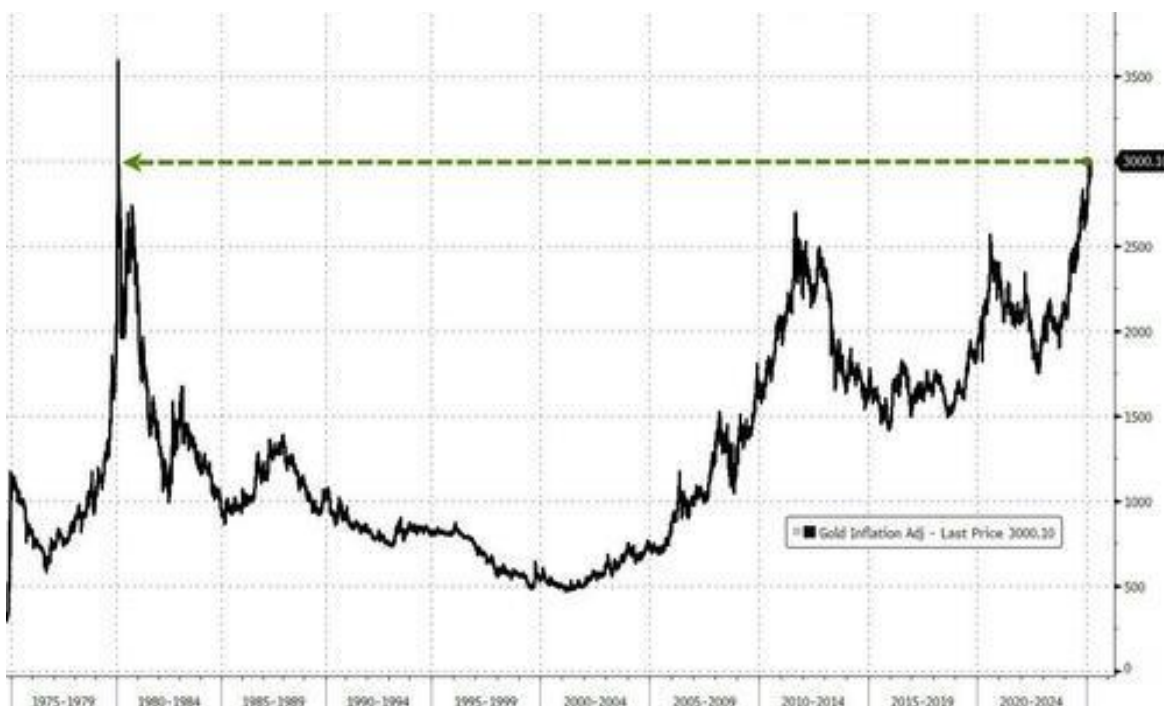


Source: www.zerohedge.com, Bloomberg



#gold #inflation-adjusted

Gold still has some room to run on an inflation-adjusted basis...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

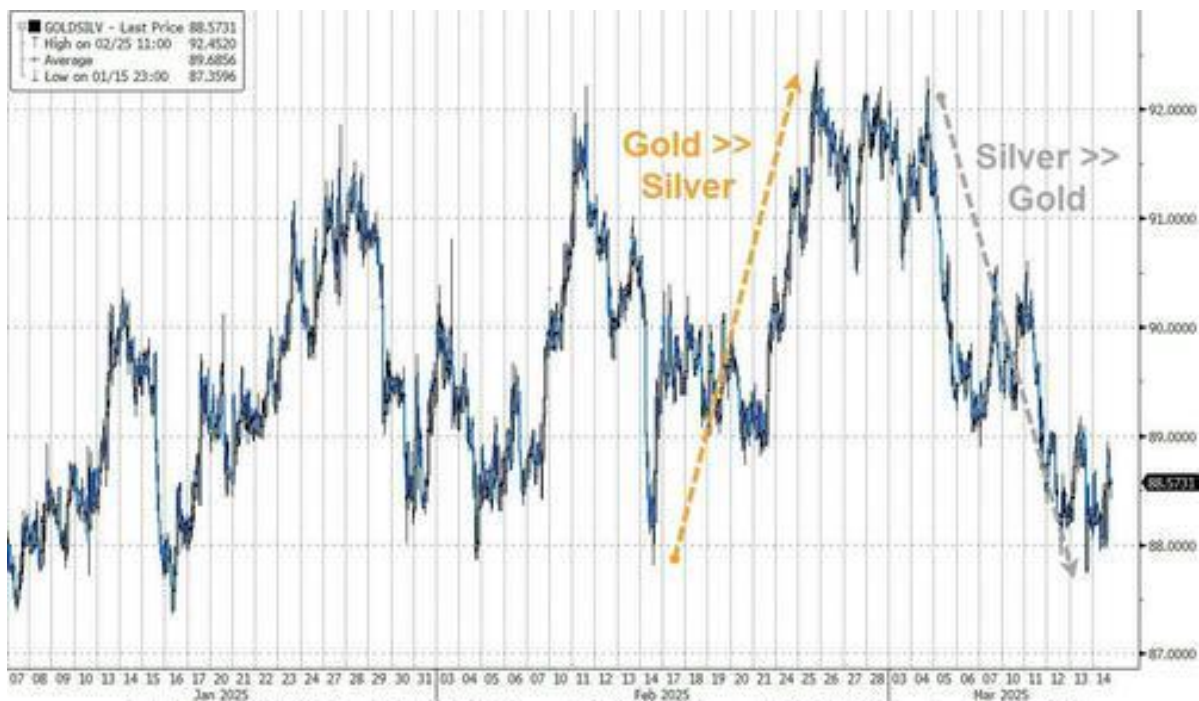
Hand-curated selection of the best charts & news flow

15 MARCH 2025

#markets

#gold #silver

For the second week in a row, Silver outperformed gold, dragging the Gold/Silver ratio down from over 92x to below 88x...

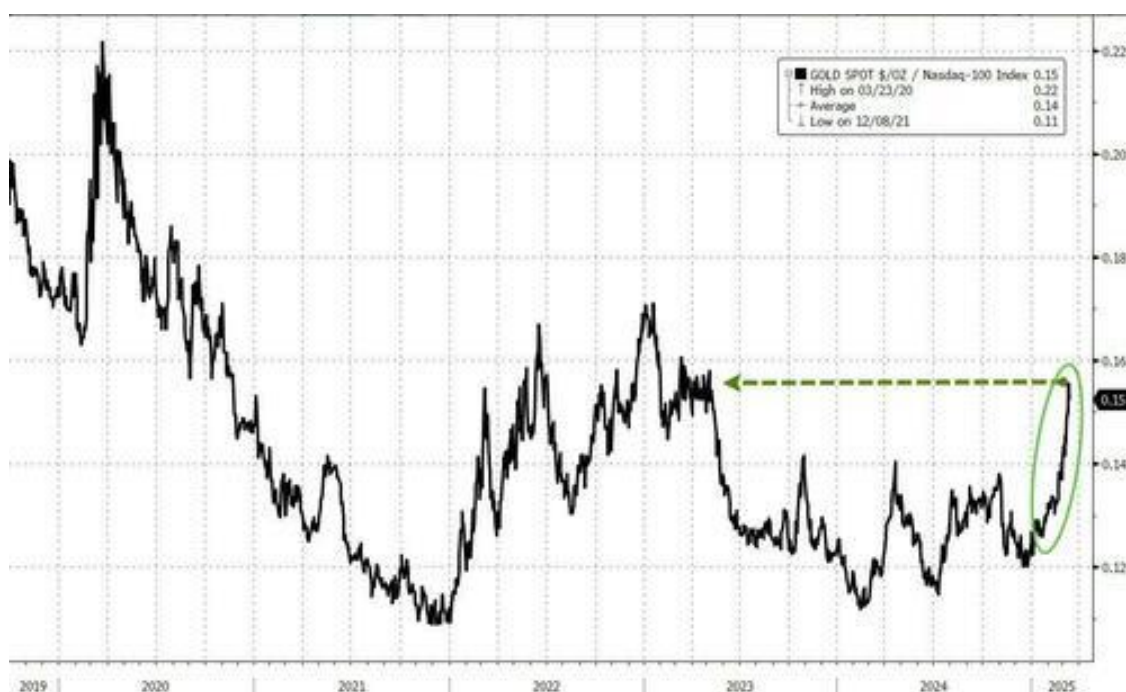


Source: www.zerohedge.com, Bloomberg



#gold #stocks

Gold has dramatically outperformed stocks in the last few months, erasing all of Nasdaq's relative outperformance since The Fed hinted at the end of the rate-hike cycle...

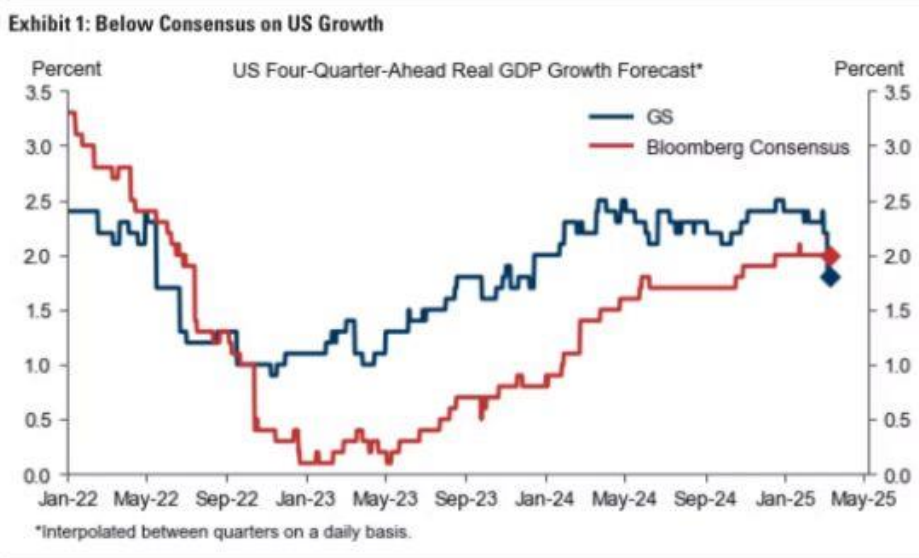


Source: www.zerohedge.com, Bloomberg



#us #gdp #tariffs

In a note published late on Monday, Jan Hatzius, the firm’s chief economist and head of global investment research, slashed his US GDP growth forecast from 2.4% to 1.7%. That is now below Bloomberg’s consensus of 2%, as its trade policy outlook has become “considerably more adverse.” Goldman now expects the average US tariff rate to jump by 2x its previous forecast and 5x higher than in President Trump’s first term — with “reciprocal” tariffs being the biggest driver. According to Hatzius, these tariffs drag on growth, as higher prices dampen consumer spending power and policy uncertainty makes firms “delay investments.”



Source: Bloomberg, Goldman Sachs Global Investment Research

Chart from Goldman Sachs Global Investment Research

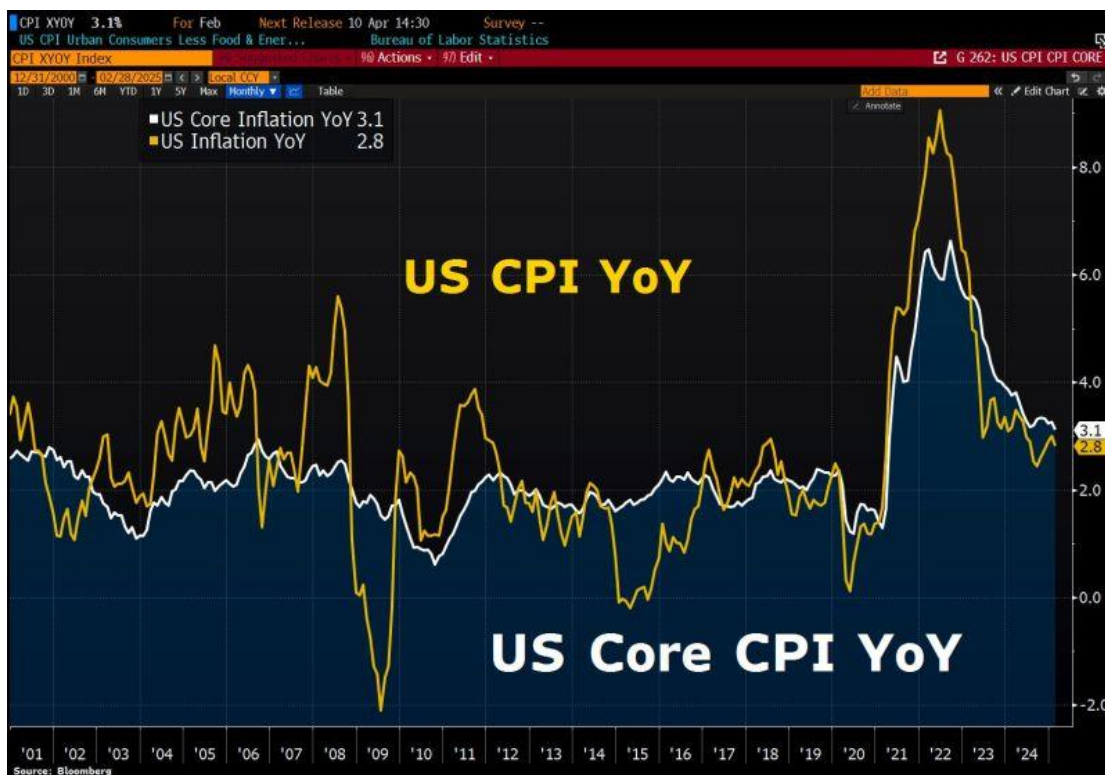
source : Yahoo Finance, GS





#us #inflation #cpi

US inflation comes in lower than forecast: Headline CPI slows to 2.8% in Feb from 3% in Jan, smallest since Nov2024, Core CPI cools to 3.1%, lowest since Apr2021. Housing inflation cools; airfares and pump prices drop. BUT: Inflation data doesn't yet reflect tariff impact.

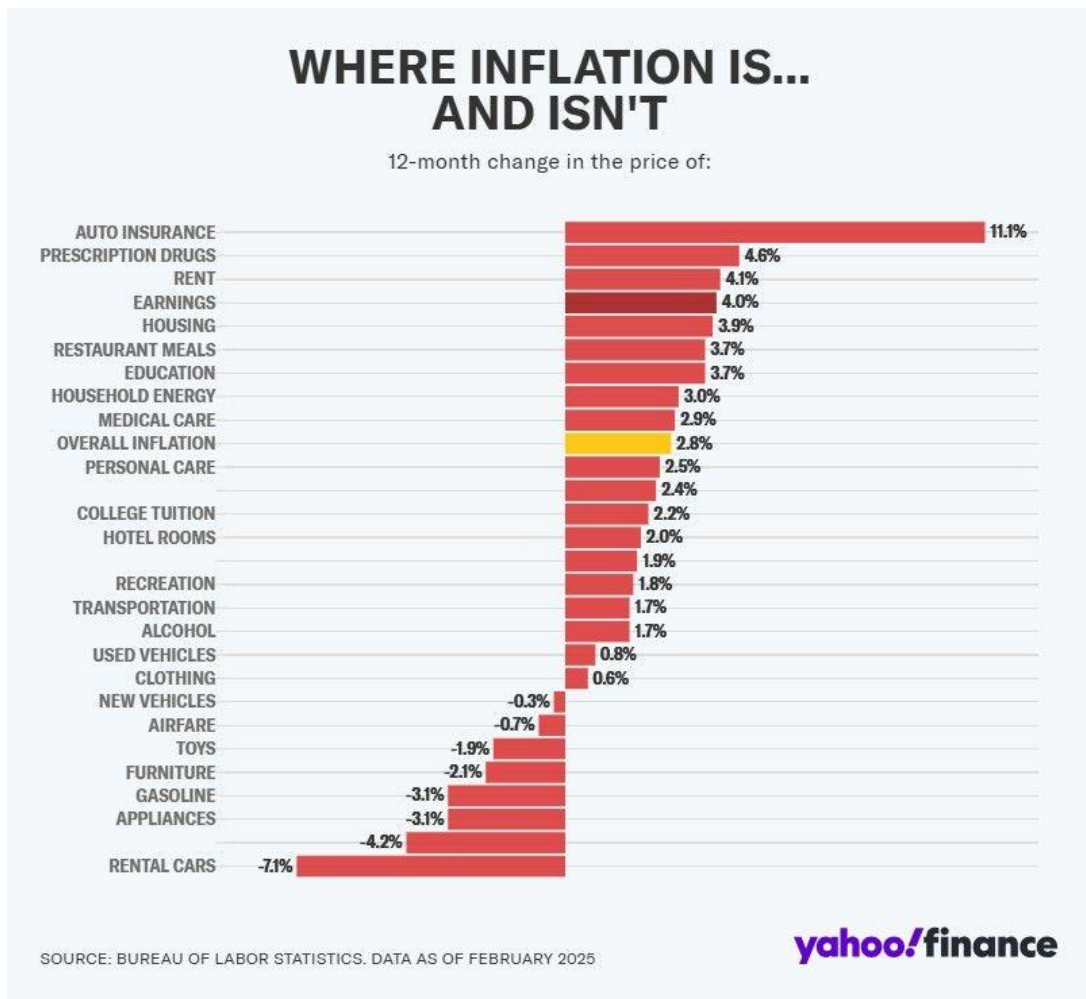


Source: HolgerZ, Bloomberg




#us #inflation

Where Inflation Is and Isn't...





#us #cpi #supercore

 US inflation rate is FALLING as expected and there is more to come:

US CPI Core Inflation dropped to 3.1% in February, the lowest in 4 YEARS.

Supercore CPI fell to 3.9%, the lowest since October 2023 (driven by Airfares).

All metrics came below forecasts.

Expect more progress as economy slows.



Source: Bloomberg, ZeroHedge



Source: zerohedge



#us #inflation #ppi

February inflation data is out...

- PPI 3.2% YoY, (Est. 3.3%)
- PPI 0% MoM, (Est. 0.3%)
- PPI Core 3.4% YoY, (Est. 3.5%)
- PPI Core -0.1% MoM, (Est. 0.3%)

Economic Event

U.S. Core Producer Price Index (PPI) YoY

↓	3.4% Actual	3.6% Forecast	3.8% ♦ Previous
---	-----------------------	-------------------------	---------------------------

Importance: 📢📢📢
Currency: USD
Country: 🇺🇸 United States
Release Date: Mar 13, 2025 (Feb)
Source Of Report: [U.S Bureau of Labor Statistics - Department of Labor](#)

The Core Producer Price Index (PPI) measures the change in the selling price of goods and services sold by producers, excluding food and energy. The PPI measures price chan... [Show more](#)

History



Source: The Long View @HayekAndKeynes





#us #consumer-sentiment

U.S. MARCH CONSUMER SENTIMENT FALLS TO 57.9; EST. 63.1; PREV. 64.7 *LOWEST SINCE JULY 2022x

Economic Event

U.S. Michigan Consumer Sentiment

↓	57.9 Actual	63.1 Forecast	64.7 Previous
---	-----------------------	-------------------------	-------------------------

Importance: 📈📈📈
Currency: USD
Country: 🇺🇸 United States
Release Date: Mar 14, 2025 (Mar)
Source Of Report: [University of Michigan](#)

The University of Michigan Consumer Sentiment Index rates the relative level of current and future economic conditions. There are two versions of this data released two weeks apart... [Show more](#)

History



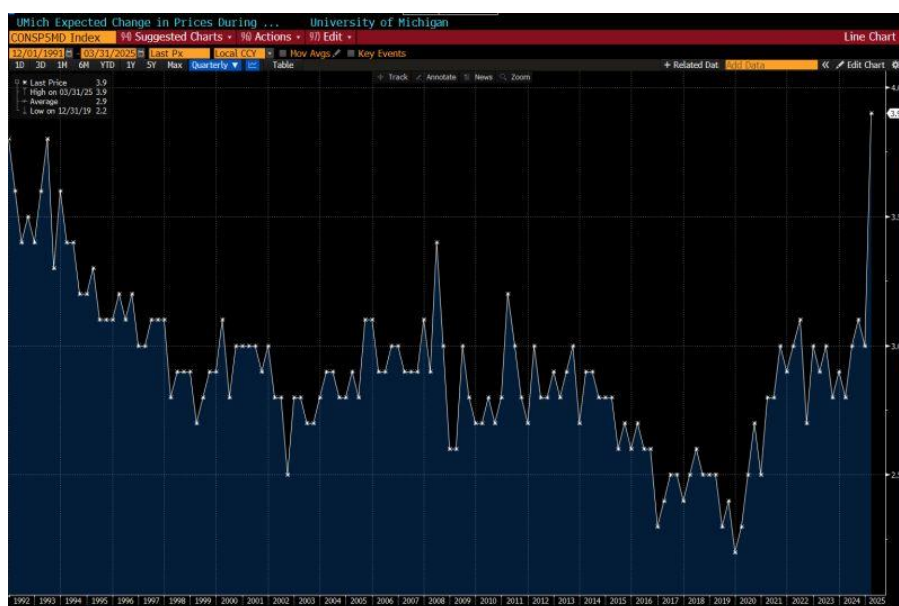


#us #consumer #inflation #expectations

● The University of Michigan sentiment survey is noisy, but to have long-term inflation expectations reaching the highest since 1993 is problematic. Key takeaways:

➔ Consumer sentiment and expectations drop: University of Michigan consumer confidence down to 57.9 (lowest since end 2022), below the 63.0 expected (64.7 in February). Consumer expectations down to 54.2 (63.0 expected) after 64.0 in February

➔ Inflation expectations are on the rise: Inflation expectations over 1 year up to 4.9% (4.3% expected) after 4.3% in February. Highest since 2022. Inflation expectations over the long term (5-10y) up to 3.9% (3.4% expected) after 3.4% in February. Highest since 1991 !!



source Bloomberg

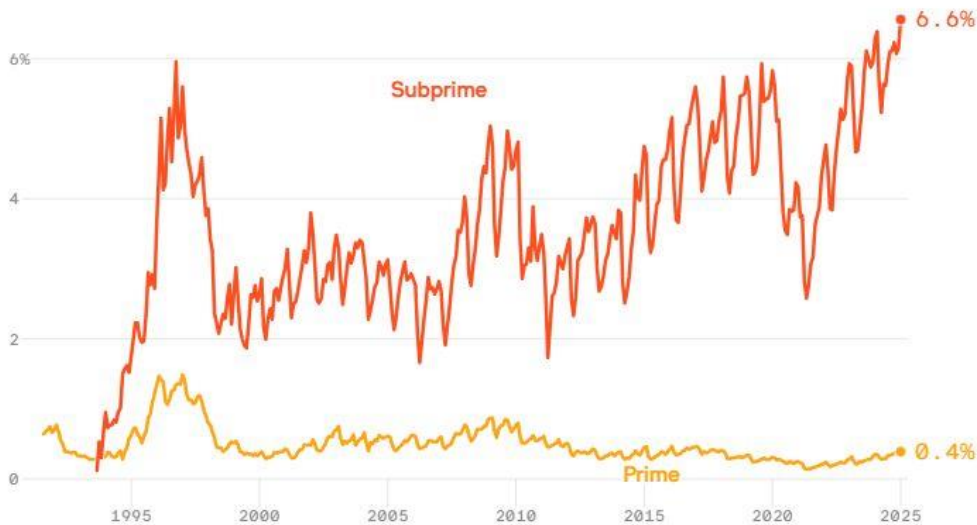


#us #consumers #debt

Americans are behind on car payments at a record level. According to Fitch Ratings, 6.6% of subprime auto borrowers were at least 60 days past due on their loans as of January 2025—the highest level on record. Even prime borrowers are feeling the strain, with 60-day delinquencies rising to 0.39% from 0.35% a year ago. Are we underestimating consumer credit risks?

Auto Loan 60+ Day Delinquency Index

Monthly, August 1991 to January 2025



Data: [Fitch Ratings](#); Chart: Axios Visuals



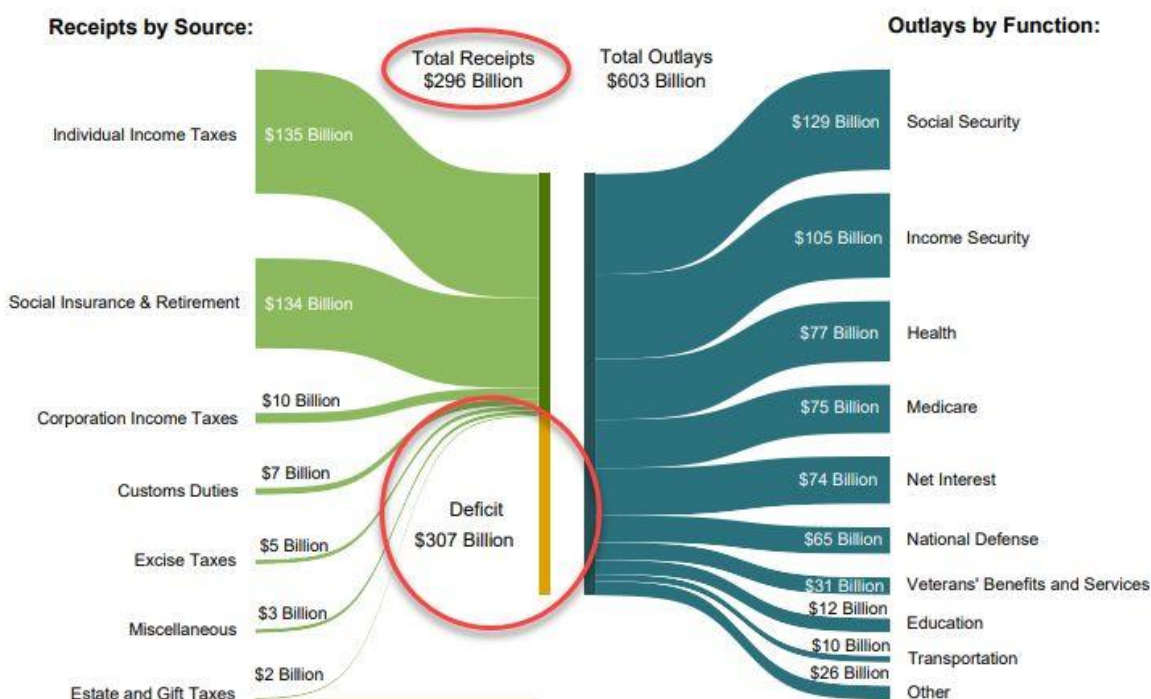
Source: axios



#us #fiscal #deficit

Musk's cuts fail to stop US federal spending hitting new record...

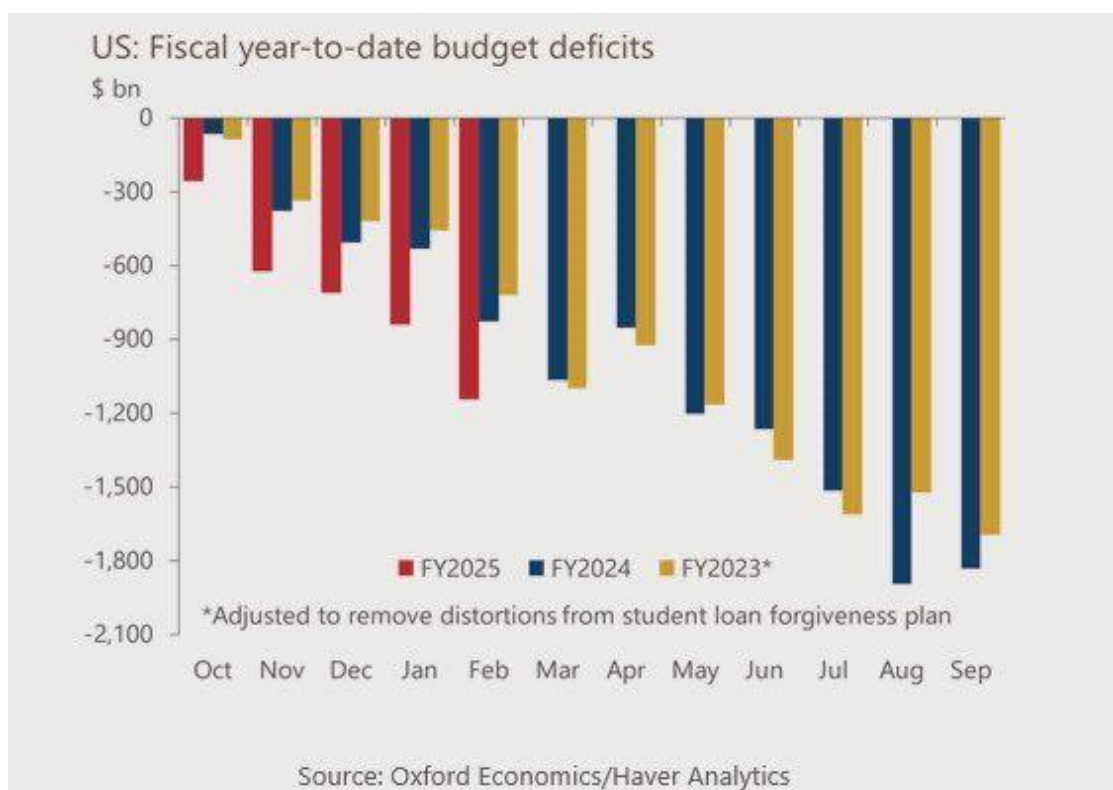
In February the US budget deficit was BIGGER than ALL TAX REVENUE. Can it be ever be fixed?





#us #doge

DOGE has had no impact
Deficit in 2025 is bigger than 2024, 2023...

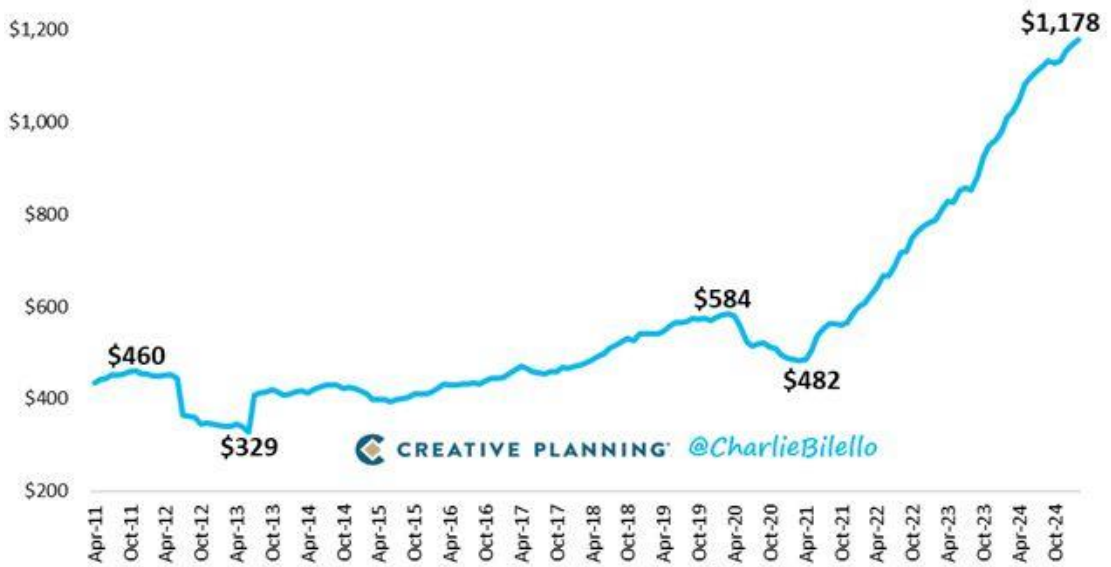




#us #debt #interest

The Interest Expense on US National Debt rose to a record \$1.178 trillion in the last 12 months, an increase of 142% over the past 4 years. The US Government now spends more money on interest than it does on National Defense.

Interest Expense on US Public Debt Outstanding
(\$Billions, Trailing 12 Months, Through February 2025)



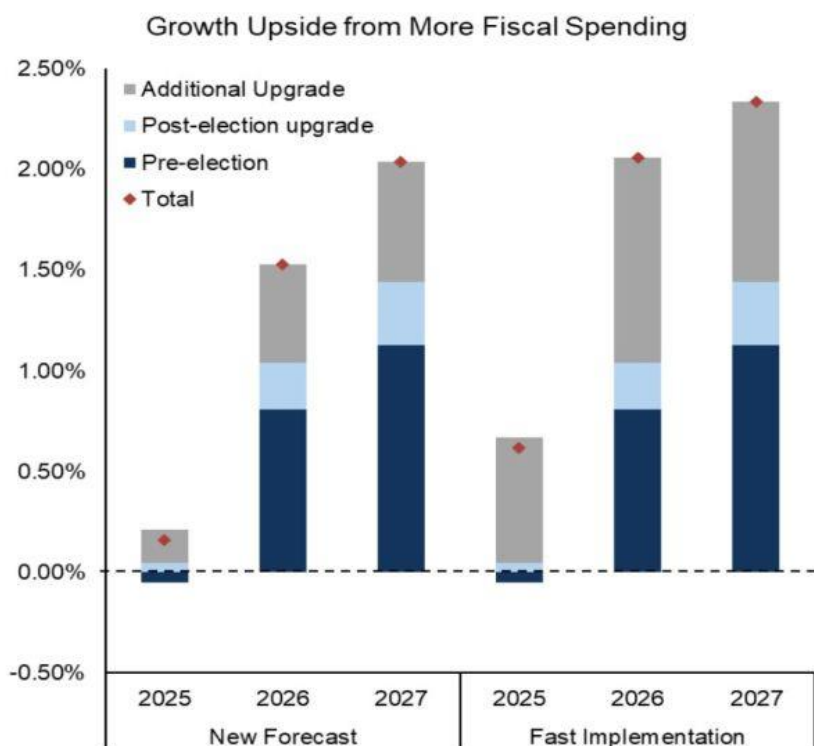
Source: Charlie Bilello



#germany #growth #forecast

Economists are raising their growth forecasts for Germany following the massive debt package. Goldman upped 2025 GDP forecast by 0.2ppts to 0.2%, JPM by 0.5ppts to 0.4% and GDP forecast for 2026 by 0.5ppts to 1.5% (GS), 1.1ppts to 1.5% (JPM). As mentioned by Holger Zschäpitz on X, this could be just a short-lived boost.

Exhibit 1: More Spending, Stronger Growth in Germany



Source: Goldman Sachs Global Investment Research, Haver Analytics



Source: Bloomberg, HolgerZ, Goldman Sachs



#us #tariffs

U.S. TARIFFS CHEAT SHEET

Effective Date*	Target Countries	Goods Targeted	Tariff Rate	Bloomberg Economics Forecast	Retaliation?
2/4/2025	China	All	10%	Hike nearly as large as Trade War I, impact manageable	Restrained
3/4/2025	China	All	Another 10%	Overall, 20% tariff hike is close to twice Trade War I, risks 65% drop in China exports to US	Restrained
3/4/2025	Canada, Mexico	USMCA noncompliant goods from March 7 (all goods from March 4–6)	25%; 10% for Canadian energy; and potash 10% from March 7 versus 25% before	38% of Canadian goods and 49% of Mexico's were USMCA compliant in 2024. More could comply under the new rules. Points to a hit to US GDP of 0.5% or less, will help limit shocks to Canada and Mexico as well as disruptions to autos.	Canada
3/12/2025	Major exporters	Steel, aluminum, some derived consumer products	25%	Marginal impact on US and EU. Canada exposed	EU, Canada
4/2/2025	European Union	All	25%	Risks 70% cut in EU exports to the US – hitting 1.5% of EU GDP	Threatened
4/2/2025	Major exporters	Cars, chips, pharma	25%	Awaiting details	Undetermined
4/2/2025	All	Undetermined	Unspecified reciprocals vs VAT, other barriers	Matching VAT and non-tariff measures would be a major shock	Undetermined
4/2/2025	All	Food imports	Unspecified on agricultural goods	Awaiting details	Undetermined
11/26/2025	All	Timber and lumber	Unspecified on timber imports	Awaiting details	Undetermined
11/22/2025	Major exporters	Copper	Unspecified	Marginal impact on US. Chile, Canada most exposed	Undetermined
12/31/2025	EU, UK, Canada	Undetermined	Unspecified vs digital taxes	Awaiting details	Undetermined

Source: Bloomberg
 Note: Data as of March 12, 2025. Future dates subject to change; for tariffs targeting digital taxes, date hasn't yet been set yet.

Bloomberg



Source: Wall St Engine @wallstengine, Bloomberg

#geopolitics

#trump #us #policy

Here is a great theory on Trump's plan originally proposed by @leadlagreport:

Trump is trying to crash the stock market at least 20%, causing a flight into treasuries, this will cause the fed to slash interest rates so he can refinance the debt to near 0% and cause a deflationary spiral which will lower the cost of everything.

He also intends to use tariffs as an incentive for companies to build in the US to avoid having to pay them. The Tariffs and the resulting global trade war will also force American Farmers to sell more of their goods in the US (due to retaliatory trade measures by other countries) which will directly lower the price of groceries in the US.

More than 94% of all stock is owned by just 8% of the US population. Trump is literally taking money from the rich and giving it to the poor.

This is why Trump is playing a game of Hokey Pokey with Tariffs. One day he has 25% Tariffs on Mexico and the next he doesn't. This is to cause extreme volatility in the markets and a desperate need and demand to flee towards treasury bonds which are much more stable but offer much lower potential return.

This is also why eggs are cheaper now than they were under Joe Biden.

Source: Steve Burns @SJosephBurns



#us #trump

Trump's approval rating goes negative for first time in second term

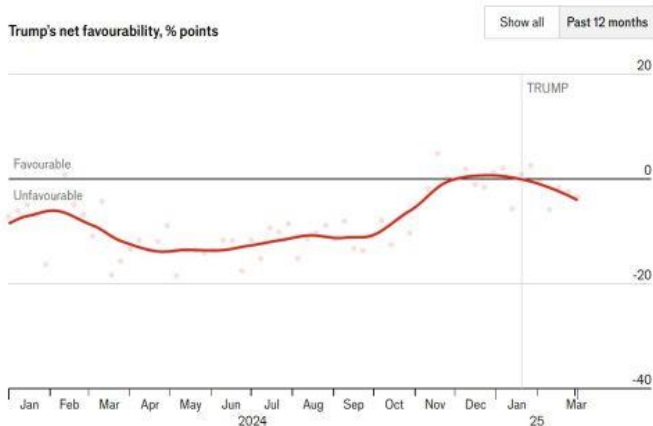
The Economist Menu Weekly edition The world in brief Search

Tracking the presidency

How popular is Donald Trump?

Last updated on March 6th 2025

46% Favourable
50% Unfavourable
4% Don't know



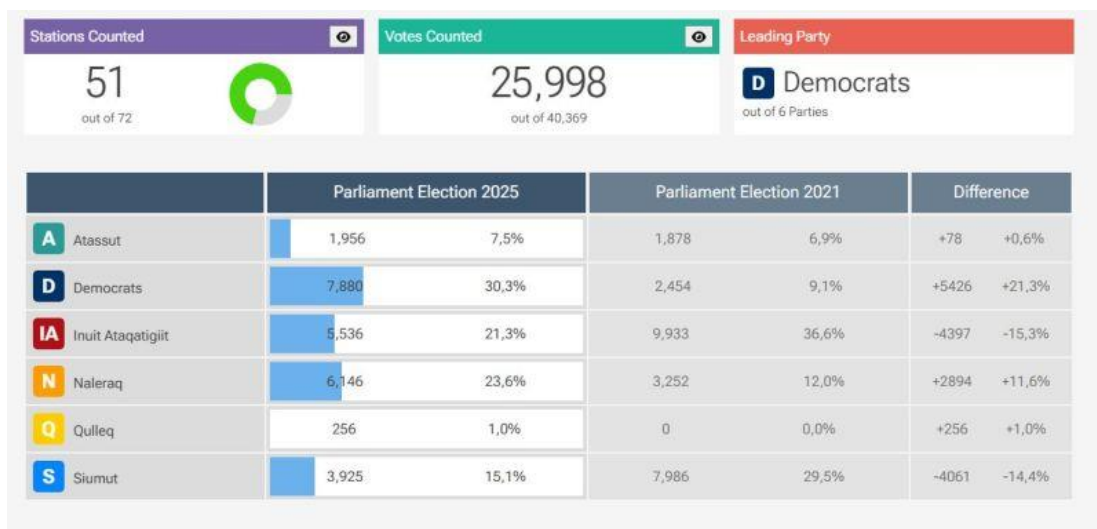
Source: The Economist



#us #greenland #elections

Greenland Election: A SURPRISING RESULT !! The Democrats (Center-Right) and Naleraq (Right) have almost 54% of the vote, meaning if they wanted to they could form a ruling coalition that, from what I have read, would likely be more USA centric than Denmark centric.

About 65% of the total vote is in (51/72 stations), Democrats in first then Naleraq and then Inuit.



Source: CA ET Nerd @earlyvotedata

#geopolitics

#ukraine #war

On Wednesday >>> UKRAINE READY TO ACCEPT US PROPOSAL FOR 30-DAY TEMPORARY TRUCE. UKRAINE: TRUCE POSSIBLE IF SIMULTANEOUSLY OBSERVED BY RUSSIA !!

B Bloomberg Markets @markets · 6m
Ukraine says it's ready to accept a US proposal for a 30-day truce in Russia's war, according to a statement on the Ukrainian president's website



From bloomberg.com

Source: bloomberg

#geopolitics

#Germany #infrastructure #military #spending

⚠️ Germany's chancellor-to-be Friedrich Merz has agreed a deal with the Green party to inject hundreds of billions into the country's military and ageing infrastructure.



Germany's Friedrich Merz
agrees spending deal with
Greens to invest in the
military and infrastructure



#bitcoin #weekly

⚠️ Bitcoin ended lower on the week, but the last few days saw solid support at around the \$80,000 level...

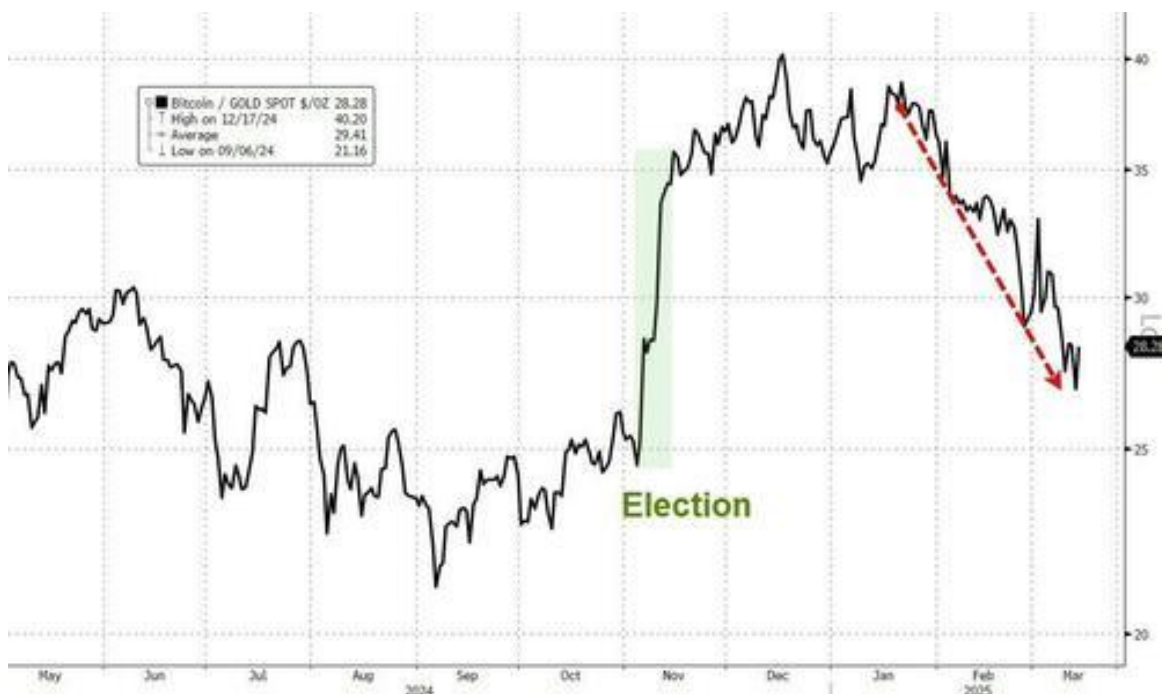


Source: www.zerohedge.com, Bloomberg



#bitcoin #gold

⚠️ Bitcoin has been underperforming gold over the last few weeks



Source: www.zerohedge.com, Bloomberg



#bitcoin #gold

⚠️ Bitcoin has broken down below its 12-year up-trend line relative to the barbarous relic...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

FEBRUARY 8, 2025

#cryptos

#bitcoin #m2

GLOBAL M2 IS EXPLODING.
WILL BITCOIN FOLLOW SOON 🚀 ???



Source: Vivek ⚡ @Vivek4real_

#food-for-thought

#buffett

"What we learn from history is that people don't learn from history."



Source: Warren Buffett

#food-for-thought

#spacex #elon-musk

SpaceX was founded on March, 14 2002



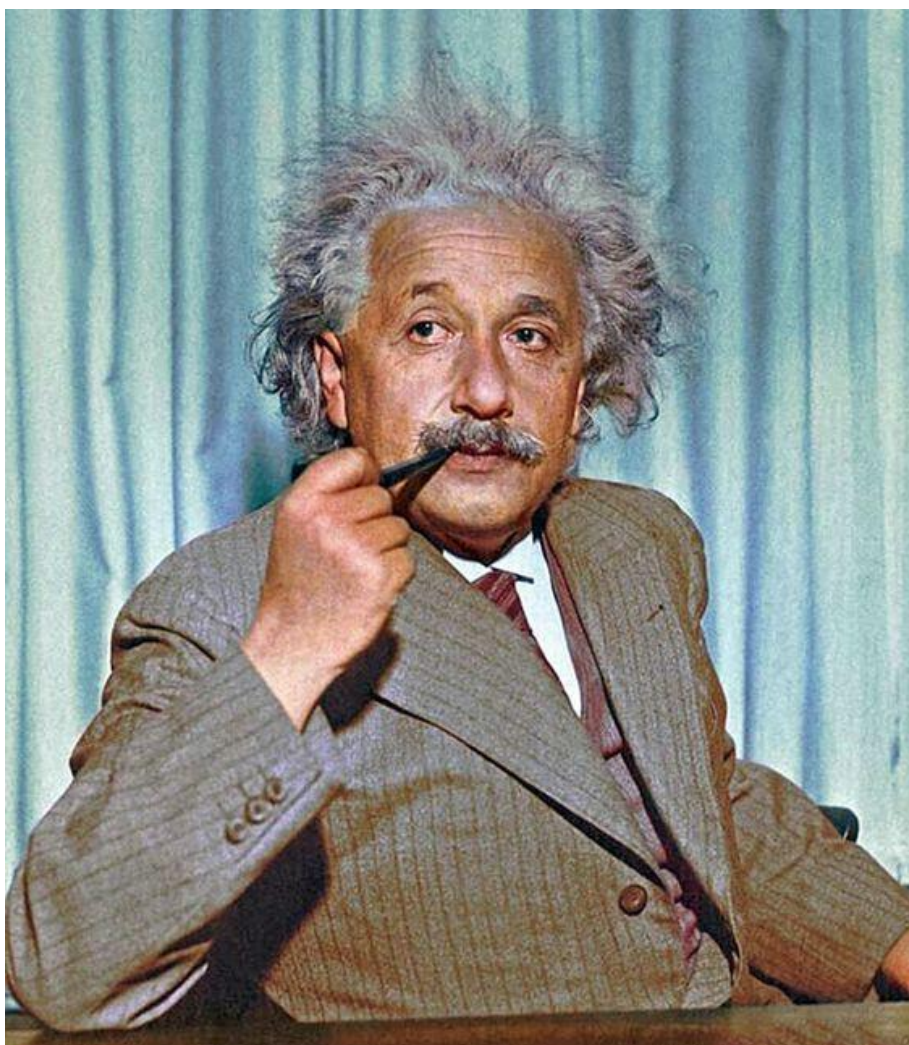
Source:

#food-for-thought

#einstein #mindset

Albert Einstein once said...

"Weak people take revenge, strong people forgive, intelligent people ignore"



Source: Wise Mentor | Leadership

#food-for-thought

#equities #sp500

No matter what happens in this world, the markets will always reach all-time highs every single time.
Keep investing.
\$SPY

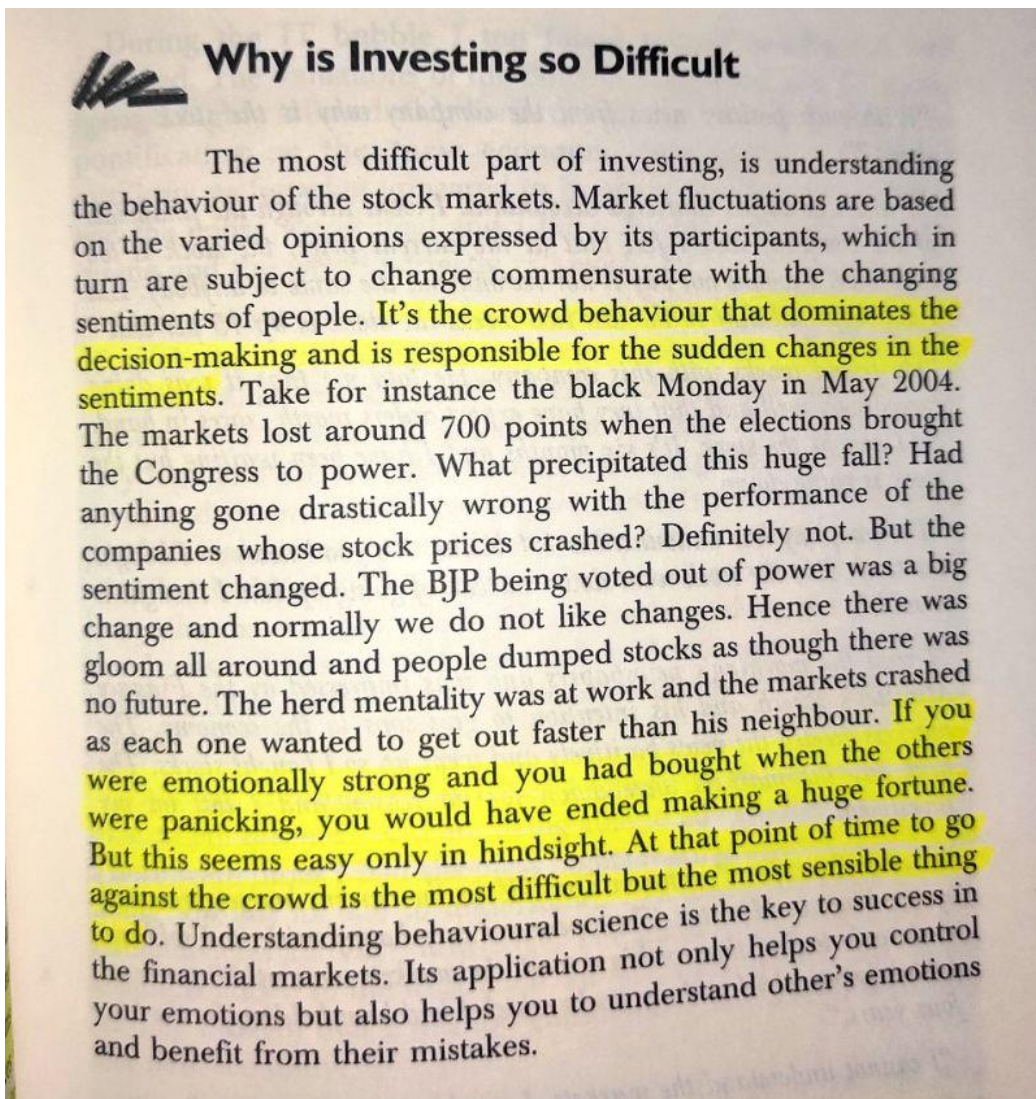


Source: StockWhale
@thestockwhale

#food-for-thought

#investing

Why investing is so difficult

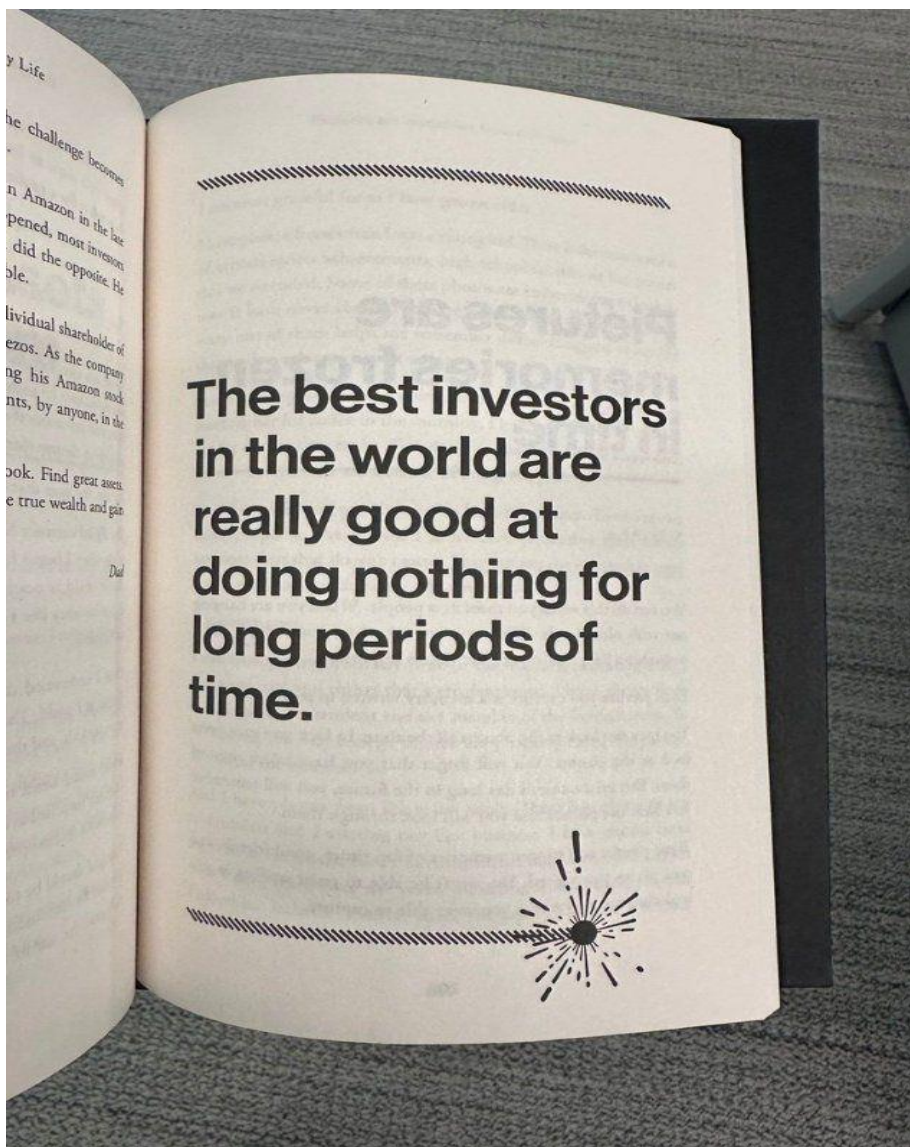


Source: Investment Books (Dhaval) @InvestmentBook1

#food-for-thought

#investing

Real



Source: @lynk0x

#food-for-thought

#peter-lynch #strategy

Don't be obsessed by trying to avoid corrections
 Peter Lynch: "Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves".



Peter Mallouk
 @PeterMallouk



Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves. Peter Lynch

@CharlieBilello		S&P 500 Corrections >5% since March 2009 Low				"Stocks Fall On..."
Correction Period	# Days	S&P High	S&P Low	% Decline		
2025: Feb 19 - Mar 7	15	6147	6666	-7.8%	Tariff Fears, Economic Slowdown Concerns	
2024: Jul 16 - Aug 5	20	5670	5119	-9.7%	Recession Fears, Fed Behind Curve, Nikkei Crash	
2024: Mar 28 - Apr 19	22	5265	4954	-5.9%	Stubborn Inflation, Fed Pushing Back Rate Cuts, Iran/Israel Conflict	
2022: Jan 4 - Oct 13	282	4819	3492	-27.5%	Inflation, Rising Rates/Fed Tightening, Russia/Ukraine War, Recession Fears	
2021: Nov 22 - Dec 3	11	4744	4495	-5.2%	Covid Omicron Variant, Fed Taper Fears	
2021: Sep 2 - Oct 4	32	4546	4279	-5.9%	China Contagion Fears, Fed Taper Fears, Covid Delta Variant	
2021: Feb 16 - Mar 4	16	3950	3723	-5.7%	Inflation Fears, Rising Rates	
2020: Sep 2 - Sep 24	22	3588	3209	-10.6%	Coronavirus, No New Stimulus Deal, Election Fears	
2020: Feb 19 - Mar 23	33	3394	2192	-35.4%	Coronavirus, Global Depression Fears	
2019: Jul 26 - Aug 5	10	3028	2822	-6.8%	Trade War, Tariffs, Yuan Devaluation, Recession Fears	
2019: May 1 - Jun 3	33	2954	2729	-7.6%	Trade War, Tariffs, Inverted Yield Curve, Global Slowdown/Recession Fears	
2018: Sep 21 - Dec 26	96	2941	2347	-20.2%	Rising Rates, China Slowdown, Trade War/Tariffs, Housing Slowdown	
2018: Jan 26 - Feb 9	14	2873	2533	-11.8%	Inflation Fears, Rising Rates	
2016: Aug 15 - Nov 4	81	2194	2084	-5.0%	Election Fears/Concerns/Jitters	
2015/16: May 20 - Feb 11	267	2135	1810	-15.2%	Greece Default, China Stock Crash, EM Currencies, Falling Oil, North Korea	
2014/15: Dec 29 - Feb 2	35	2094	1981	-5.4%	Falling Oil, Strong Dollar, Weak Earnings	
2014: Dec 5 - Dec 16	11	2079	1973	-5.1%	Falling Oil, Strong Dollar	
2014: Sep 19 - Oct 15	26	2019	1821	-9.8%	Ebola, Global Growth Fears, Falling Oil	
2014: Jan 15 - Feb 5	21	1851	1738	-6.1%	Fed Taper, European Deflation Fears, EM Currency Turmoil	
2013: May 22 - Jun 24	33	1687	1560	-7.5%	Fed Taper Fears	
2012: Sep 14 - Nov 16	63	1475	1343	-8.9%	Fiscal Cliff Concerns, Obama's Re-Election	
2012: Apr 2 - Jun 4	63	1422	1267	-10.9%	Europe's Debt Crisis	
2011: May 2 - Oct 4	155	1371	1075	-21.6%	Europe's Debt Crisis, Double-Dip Recession Fears, US Debt Downgrade	
2011: Feb 18 - Mar 16	26	1344	1249	-7.1%	Libyan Civil War, Japan Earthquake/Nuclear Disaster	
2010: Apr 26 - Jul 1	66	1220	1011	-17.1%	Europe's Debt Crisis, Flash Crash, Growth Concerns	
2010: Jan 19 - Feb 5	17	1150	1045	-9.2%	China's Lending Curbs, Obama Bank Regulation Plan	
2009: Oct 21 - Nov 2	12	1101	1029	-6.5%	Worries About The Recovery	
2009: Sep 23 - Oct 2	9	1080	1020	-5.6%	Worries About The Recovery	
2009: Jun 11 - Jul 7	26	956	869	-9.1%	World Bank Neg Growth Forecast; Fears Market Is Ahead Of Recovery	
2009: May 8 - 15	7	930	879	-5.5%	Worries That Market Has Gotten Ahead Of Itself	
Median	26			-7.6%		

CREATIVE PLANNING



Source: Charlie Bilello

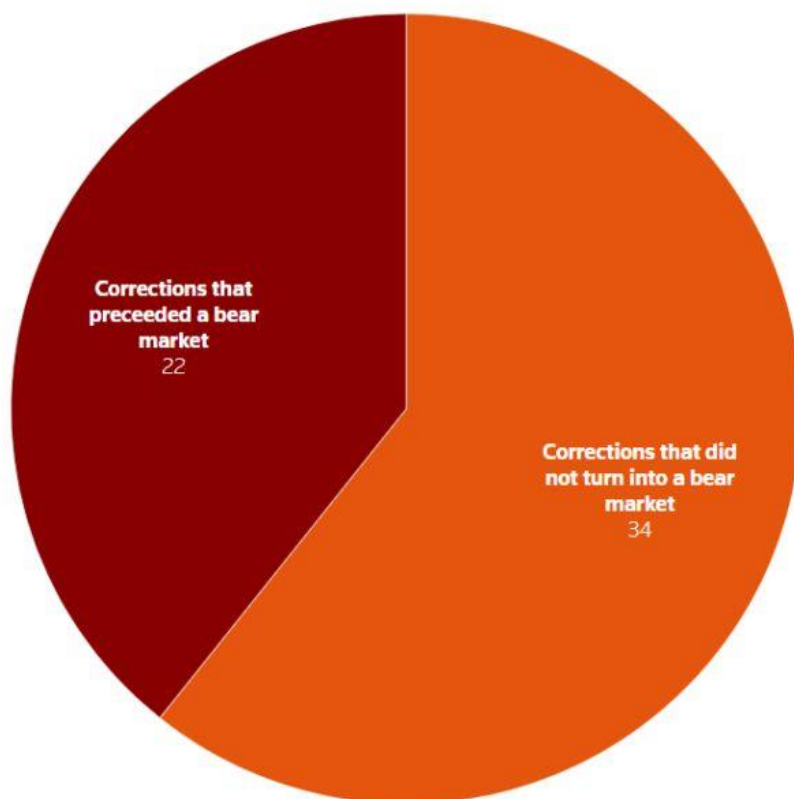
#food-for-thought

#us #sp500

Out of 56 sp500 \$SPX 10% corrections since 1928, 22 became bear markets and 34 recovered...

S&P 500 corrections & bear markets

The S&P 500 has logged a correction - a decline of 10% or more - 56 times, since 1929, most recently in July-October 2023. Of these only 22 morphed into bear markets, a fall of 20% or more from its most recent high, according to a Reuters analysis of data from Yardeni Research.



By Saqib Ahmed • Source: Yardeni Research

Source: Special Situations  Research Newsletter (Jay) @SpecialSitsNews



#food-for-thought

#equities #sector

The Global Stock Market By Sector Value in 2025

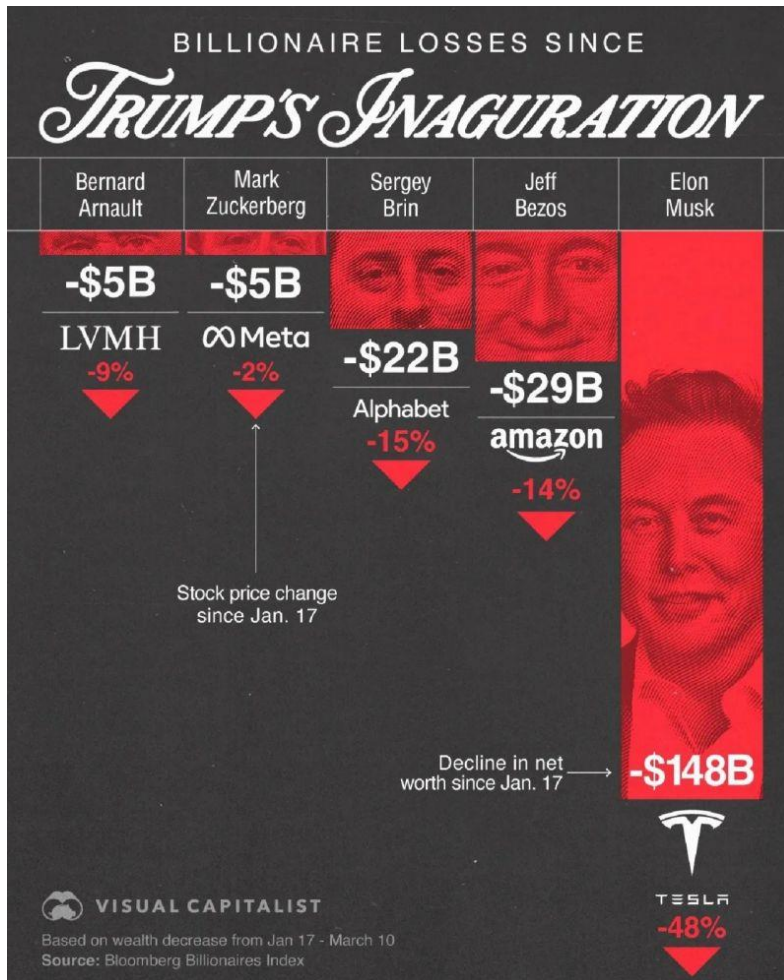


source : visualcapitalist

#food-for-thought

#billionaires #trump

What a club... Most of the billionaires who attended Donald Trump's 2017 inauguration have since seen substantial financial losses, with none taking a bigger hit than Elon Musk, who has lost a staggering \$148 billion.



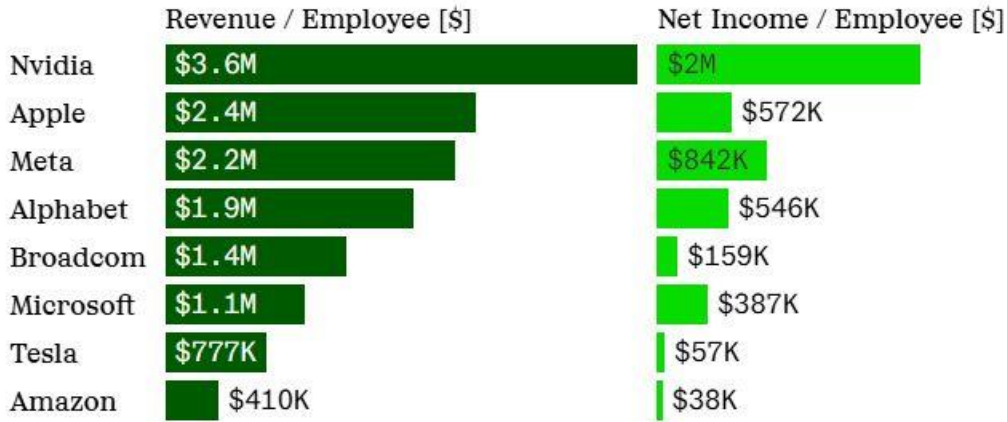
Source: Visual Capitalist



#revenues #income #employees

Nvidia \$NVDA generated \$3.6M in revenue and nearly \$2M in net income per employee last year—more than any Big Tech company.

Nvidia made the highest revenue and profit per employee last year



Source: 2024 Company Filings (10-K)



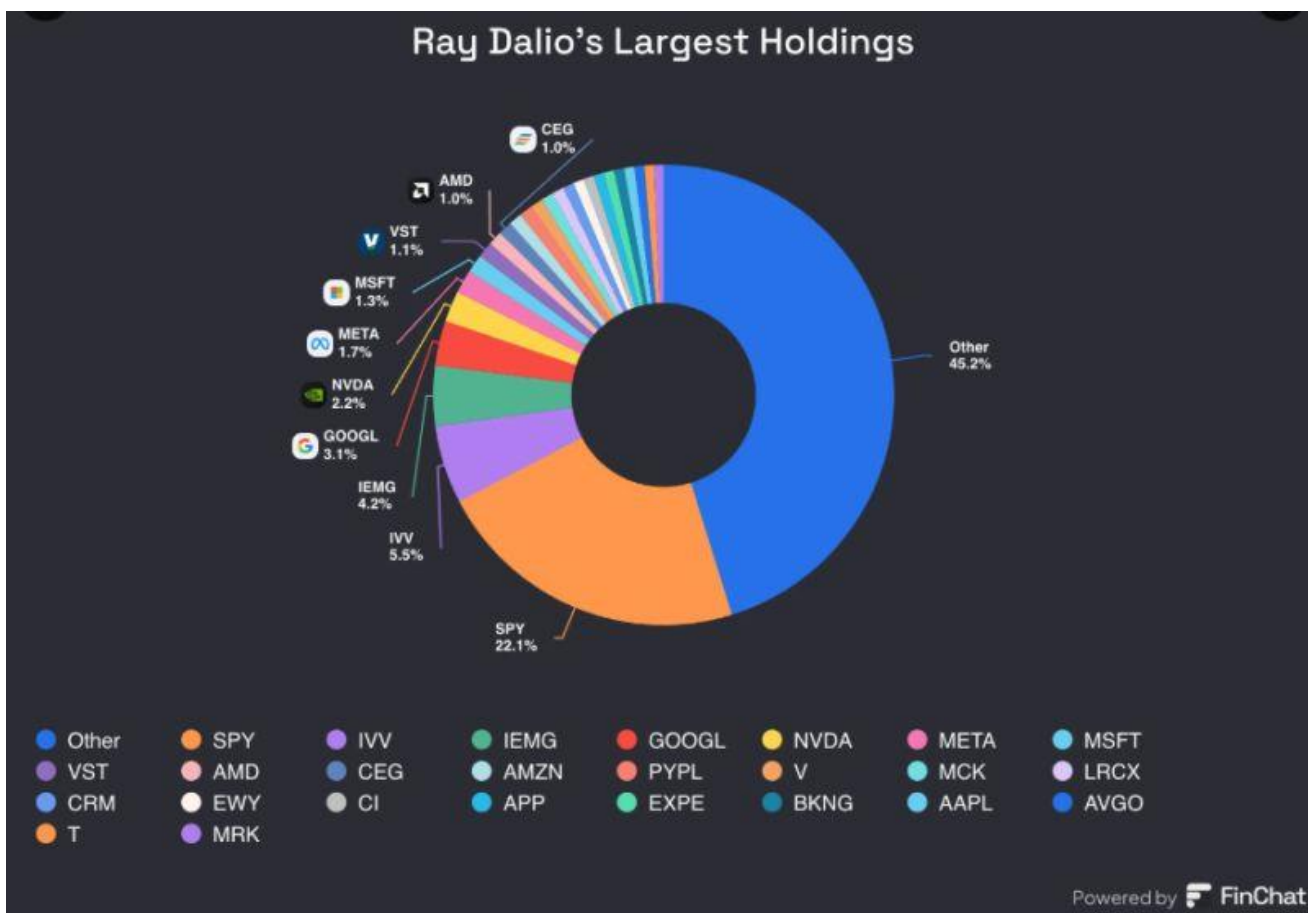
Source: Wall St Engine @wallstengine, Sherwood



#food-for-thought

#equities #portfolio

Ray Dalio and Bridgewater's most recently updated stock portfolio



source : evan

#food-for-thought

#us #debt

Here are the countries that own the most US debt

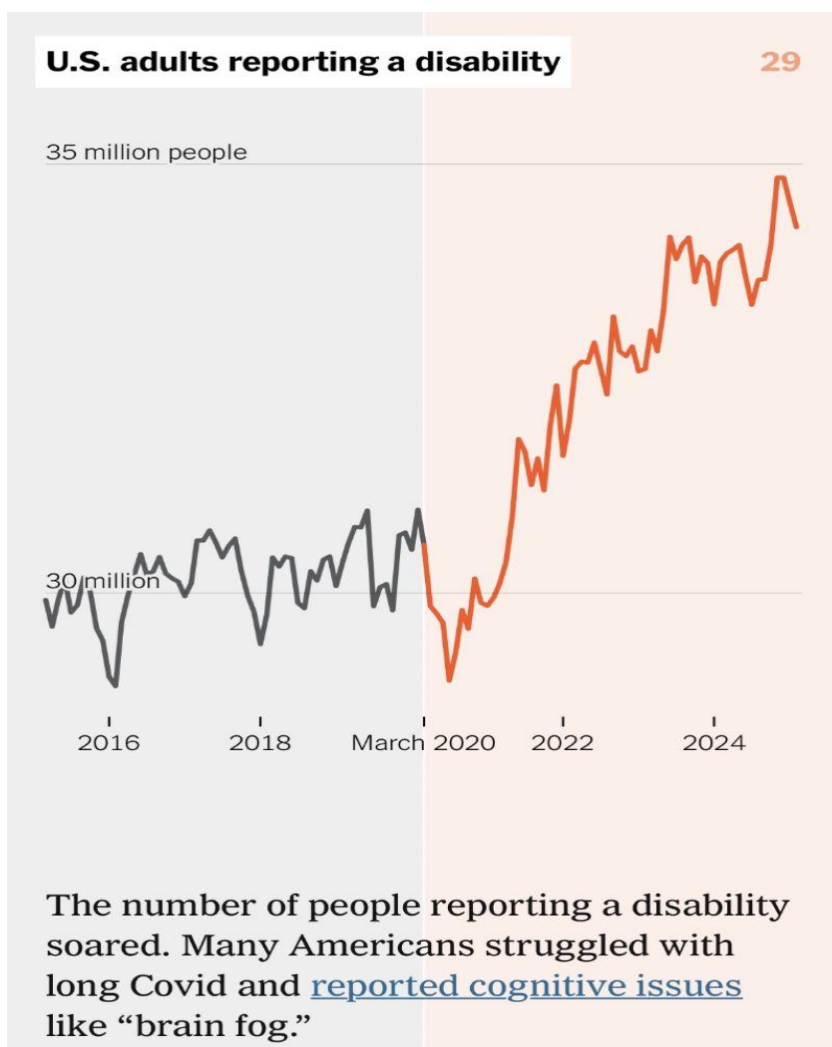


Source: Visual Capitalist

#food-for-thought

#us #trends

From the NYT article, “30 Charts That Show How Everything Changed.”



Source: @nytimes

#food-for-thought

#switzerland

Switzerland remains the best migration destination in the world

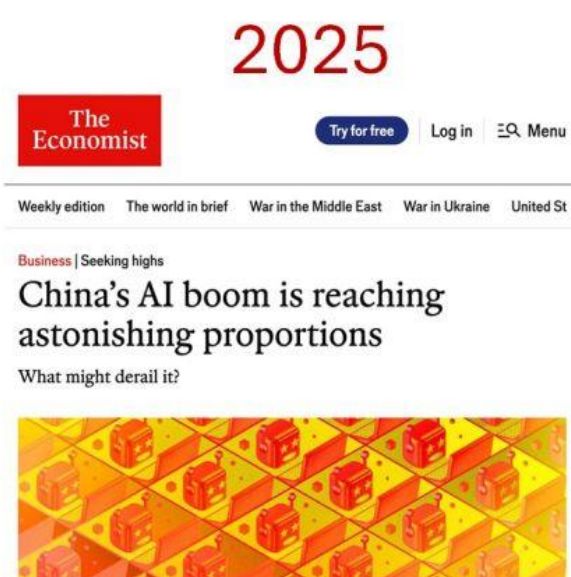


Source: Visual Capitalist

#food-for-thought

#china #ai #tech

What a change of perception in 3 years... It seems that the West too often underestimates china
China has achieved what they deemed impossible to do. We've seen this first hand in the EVs, electric batteries, solar panels, wind turbines and renewable energy. We might see it with AI as well

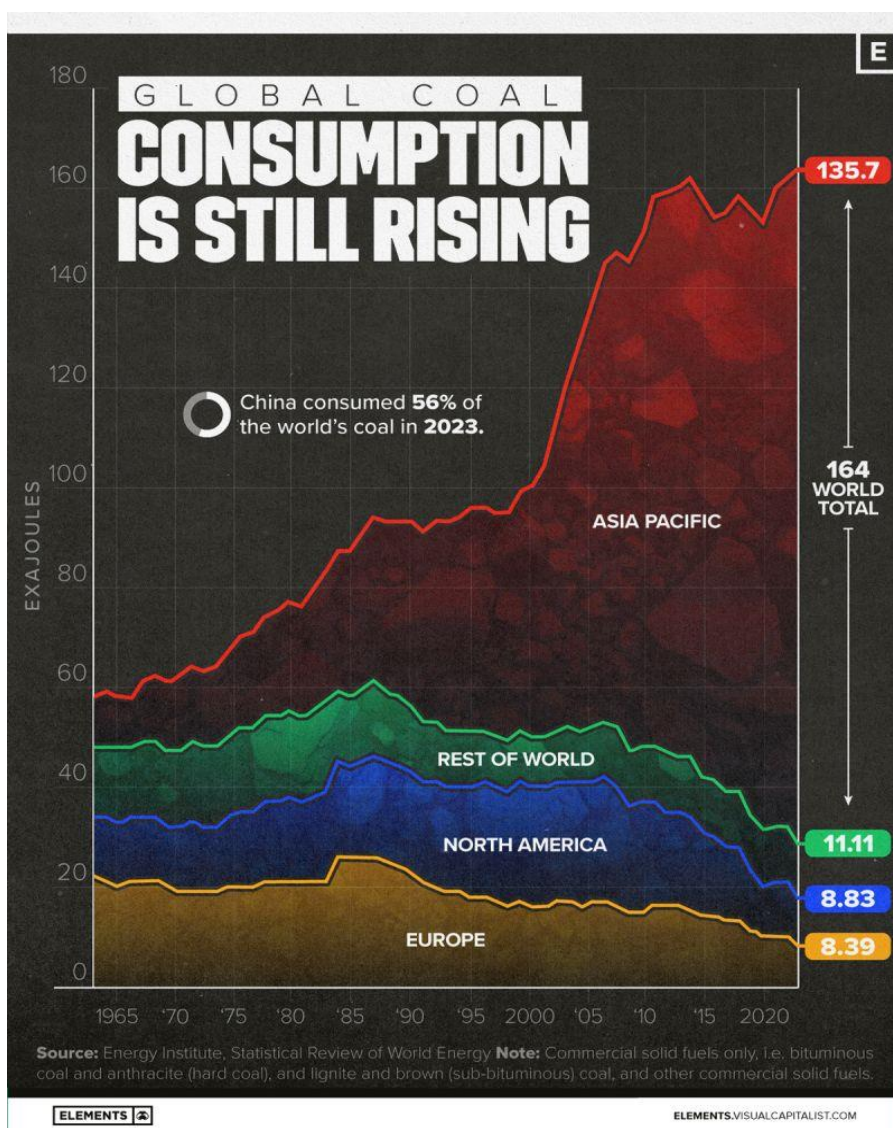


Source: Cyrus Janssen @thecyrusjanssen @richardturrin

#food-for-thought

#china #coal #energy

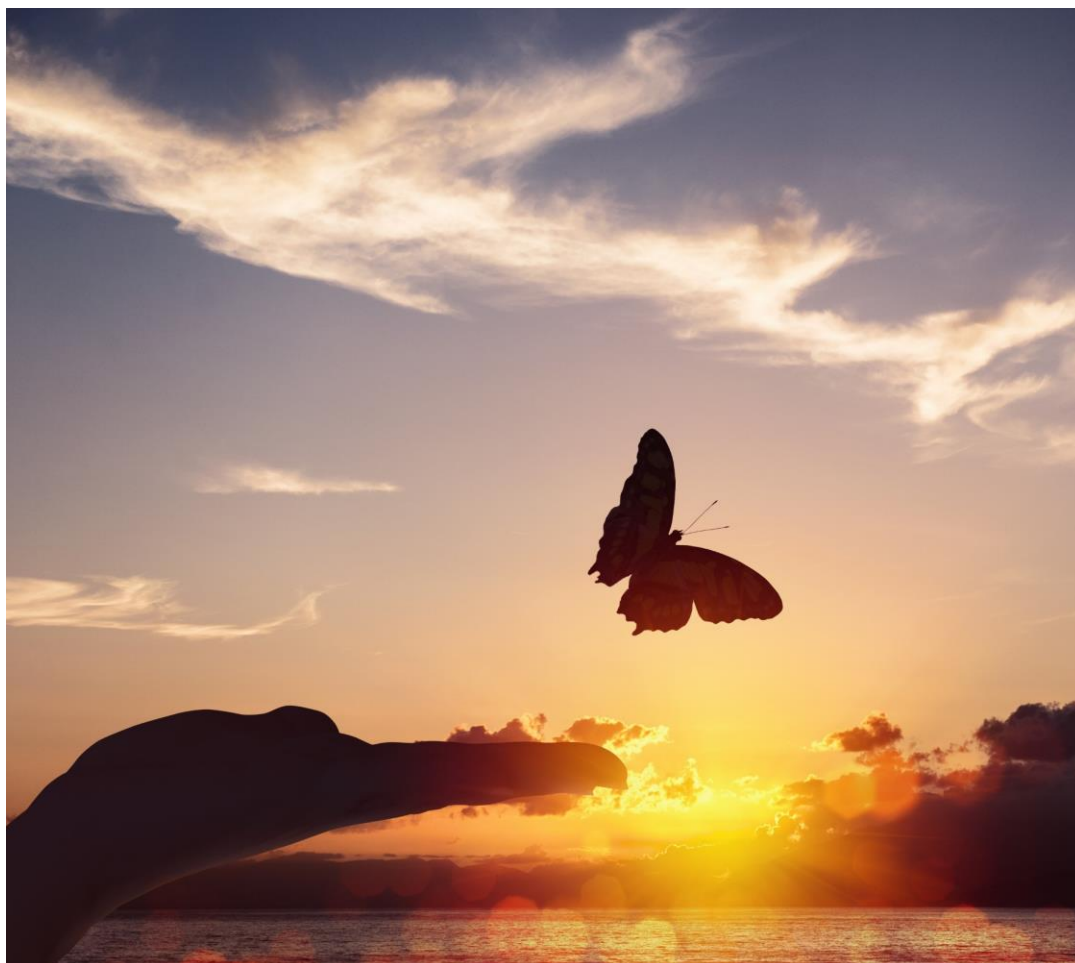
Visualizing the Rise in Global Coal Consumption ⚡



Source: Visual Capitalist

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Syzerland**