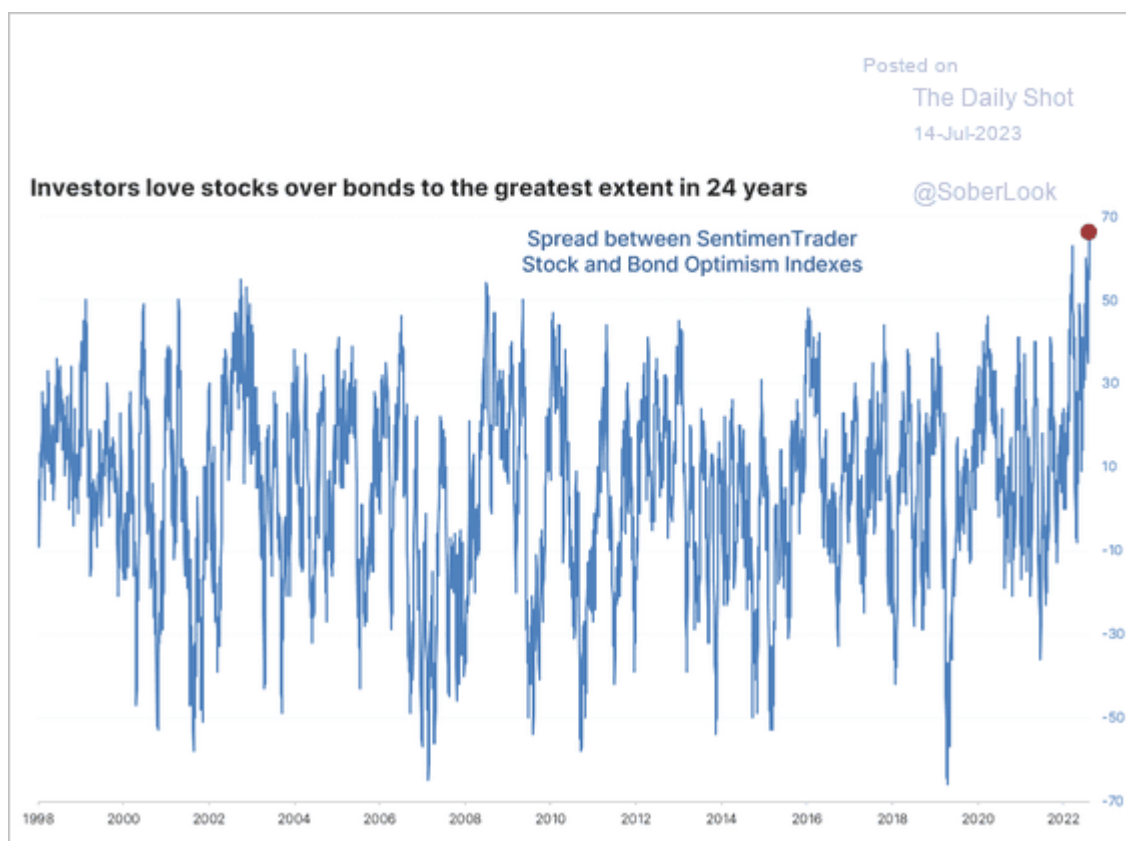


## Chart of the week

### EXTREME (RELATIVE) LOVE

Investors, at extremes, always tend to be wrong. This is the basis of contrarian investing. Currently, investors love stocks over bonds by the most in 24-years.



Source: Lance Roberts, The Daily Shot

### Stocks, Bonds & Gold soar as inflation cools down

US stocks recorded strong weekly gains as investors welcomed data showing a continued cooldown in inflation. The S&P 500 Index ended the week 6.5% below the all-time intraday high it established in early 2022. The Nasdaq Composite recorded an even stronger gain but remained 12.9% below its record peak. Both US headline and core inflation rose 0.2% in June, a tick below expectations. The annual increase in headline inflation slowed to 3.0%, its slowest pace since March 2021, while core (ex food & energy) inflation slowed to 4.8%, the slowest since October 2021. Producer price index (PPI) inflation data, released Thursday, was arguably even more encouraging (+0.1% yoy for Headline and +2.4% for the core). On Friday, markets appeared to get a boost from the University of Michigan's gauge of current consumer sentiment, which rose well above expectations to 72.6, its highest level in nearly two years, and marked its largest monthly advance since 2006. Weekly jobless claims, reported Thursday, fell back more than expected, to 237,000, reversing almost all of the previous week's jump. US Treasury bond yields fell below 4% on the back of cooler inflation data. The pan-European STOXX Europe 600 Index ended the week 2.95% higher—the biggest weekly gain in about three-and-a-half months. Precious metals and cryptocurrencies gained over the week while the dollar index tumbled for 5 of the last 6 days, with its second biggest weekly decline (-2%) since March 2020.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

15 JULY 2023

#markets

### #weekly #performance

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	34,509	2.3%	4.1%
S&P 500 Index	4,505	2.4%	17.3%
NASDAQ	14,114	3.3%	34.8%
MSCI EAFE *	2,185	4.7%	7.5%
10-yr Treasury Yield	3.82%	-0.2%	-0.1%
Oil (\$/bbl)	\$75.33	2.0%	-6.1%
Bonds	\$97.93	1.4%	3.0%

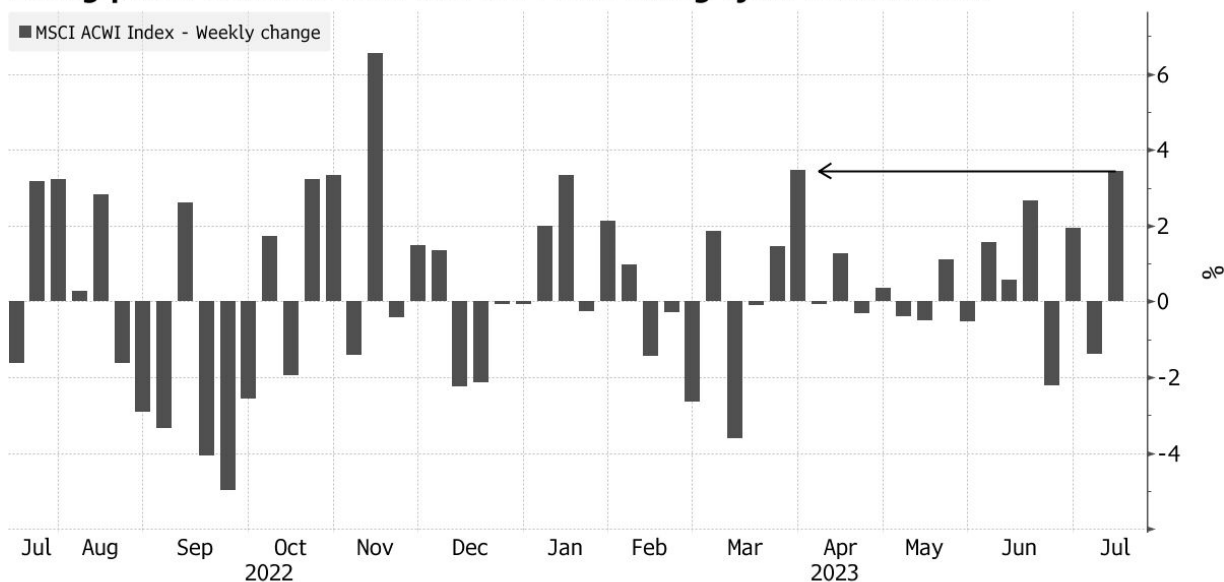
Source: Edward Jones



## #global #stocks

Stocks recorded their biggest weekly rally since March

### Global Stocks Set For Biggest Weekly Gains Since March Easing prices reinforce bets that the Fed's hiking cycle will soon end



Source: Bloomberg




Source: Bloomberg





## #sp500 #trend

The S&P 500 is currently trading ~12.5% above its 200-day Moving Average. We haven't seen \$SPY this far above its 200-day since August of 2021, nearly two years ago. Extended? Maybe. But not unsustainable. For instance, study the left side of the chart from Nov '20 - Aug '21 



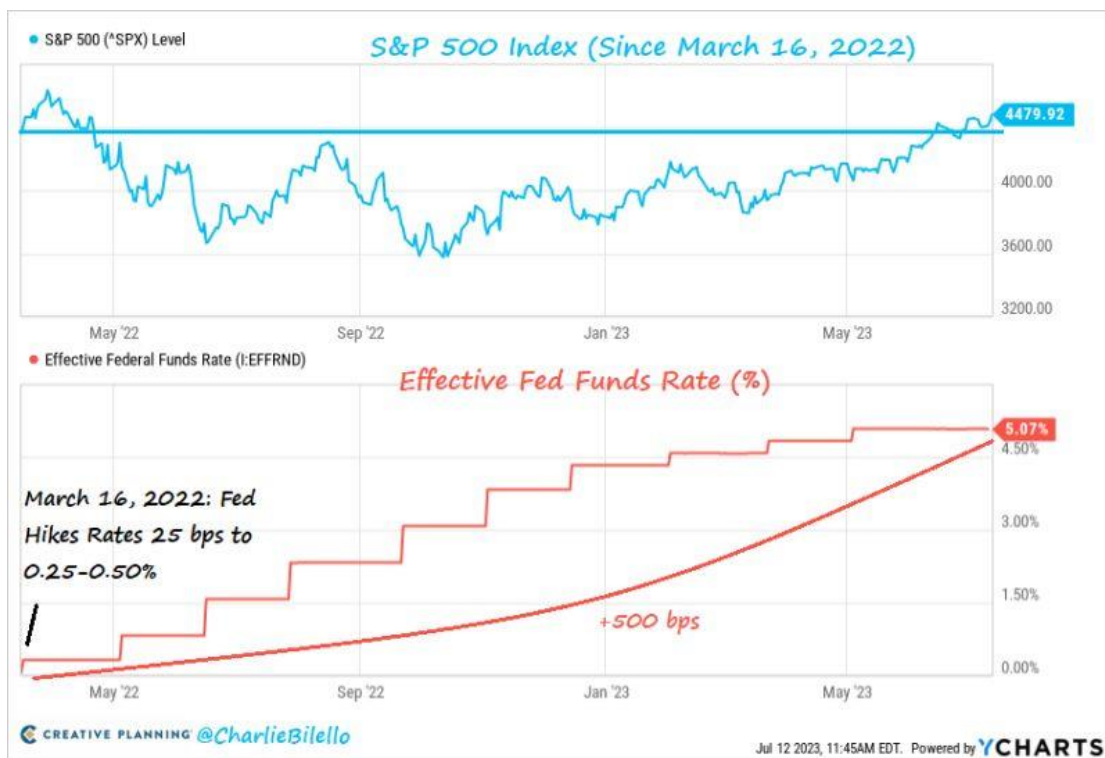
Source: Grayson Roze





## #us #sp500 #federalfundrate

The S&P 500 is now 3% higher than where it was when the Fed started hiking rates in March 2022. \$SPX



Source: Charlie Bilello





#us #equities #sp500 #bear

S&P 500 peak in January 2022 vs. peaks in October 2007 and March 2000...



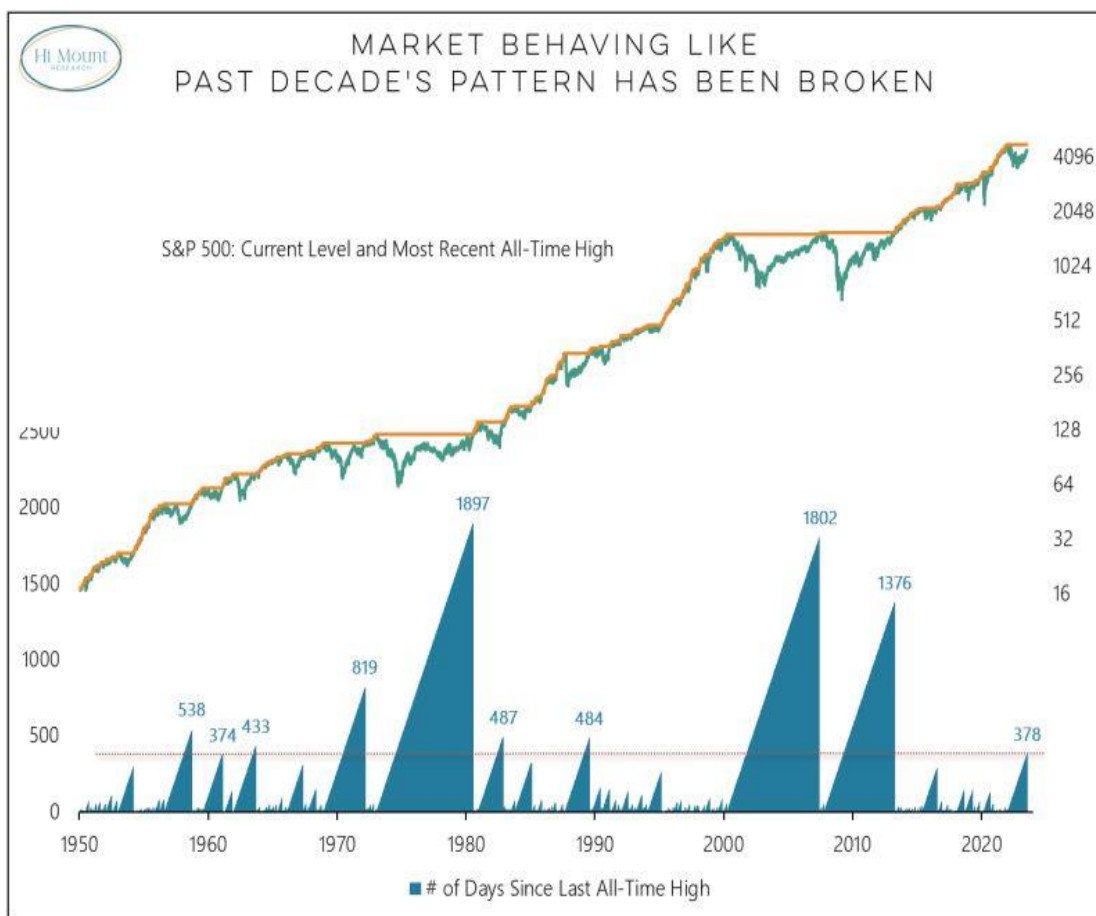
Source: Charlie Bilello





## #us #equities #sp500

Going back to 1950, this is currently the 9th longest stretch without the S&P 500 making a new all-time high.



Source: Willie Delwiche

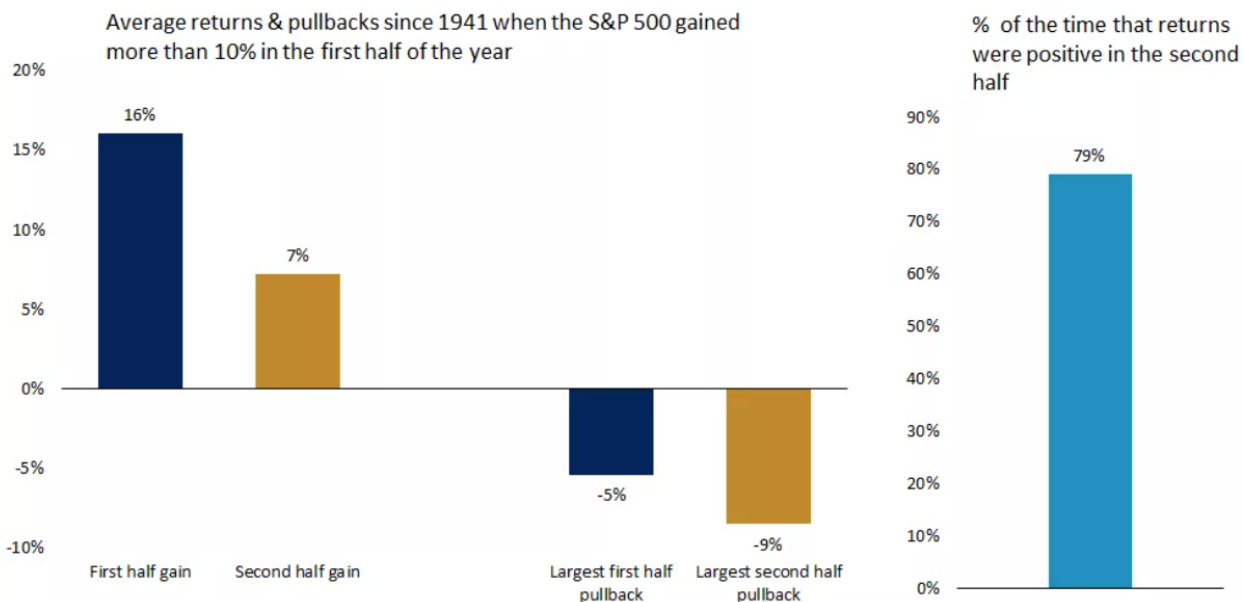




## #us #equities #potential

since 1941 strong first half S&P 500 performance has been associated with further gains in the second half of the year, though with more volatility. Past performance does not guarantee future results...

### Strong first half gains suggest more moderate but positive returns ahead



Source: Edward Jones



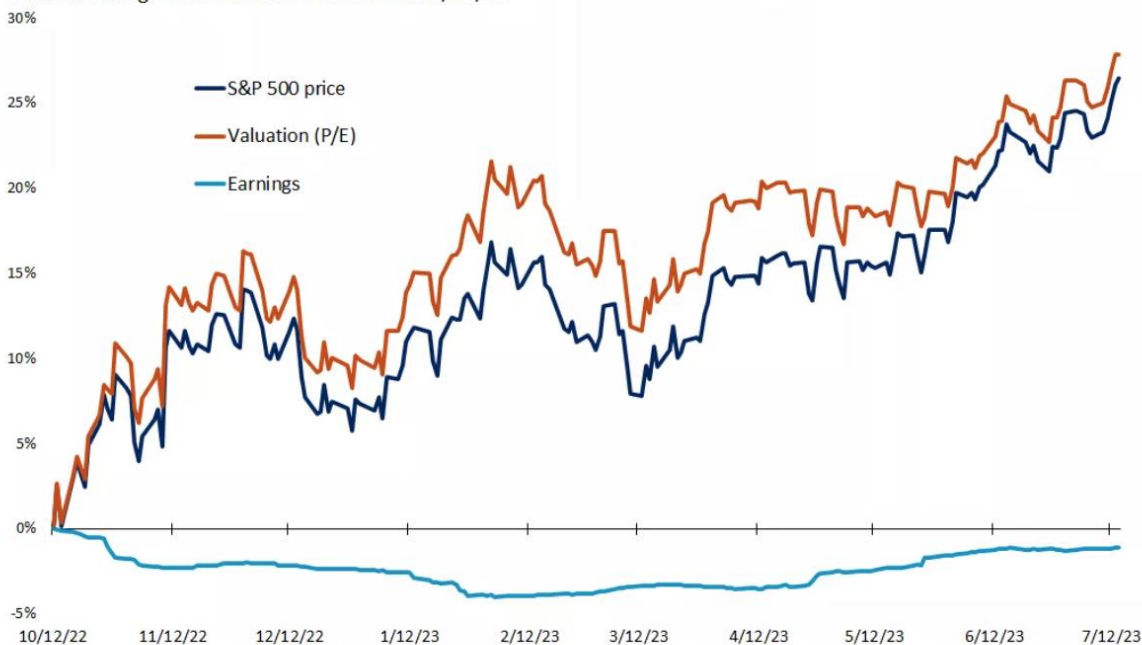


## #us #equities #valuations

The S&P 500's 25% gain since last year's low has been driven by valuation expansion rather than rising earnings. There is hope that earnings will start recovering in Q3 and through 2024.

### Higher valuations have driven the gains since last year's low. Will earnings follow?

Percent change since the S&P 500 low on 10/12/22



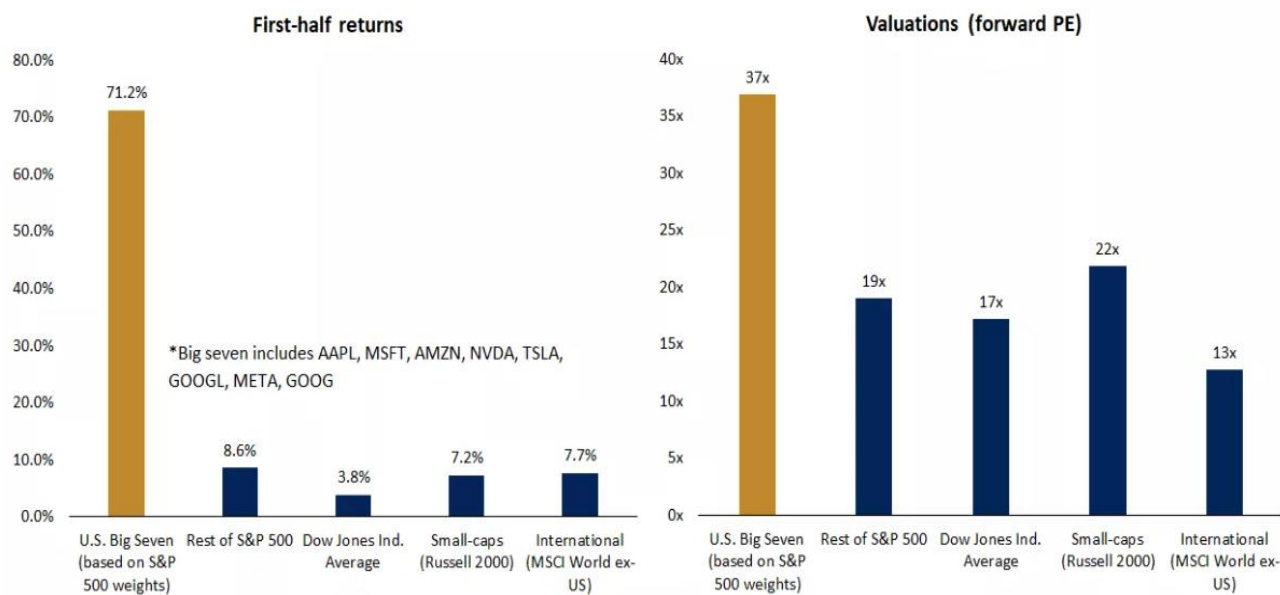
Source: Edward Jones





## #us #equities #valuations

The seven largest U.S. stocks have accounted for most of this year's gains, while the remaining stocks and other asset classes have lagged and carry lower valuations..



Source: Edward Jones



## #s&p500 #technicals

S&P 500 is trading in the upper part of the perfect channel. 21 day is almost 100 points lower.



Source: Refinitiv

Source: The Market Ear





## #nasdaq #technicals

NASDAQ is trading in the upper part of the steep trend channel. Note the shooting star candle today, a classical candle that should be observed closely post strong short term trends. One candle doesn't make a "case", but watch for a possible confirmation session.



Source: The Market Ear

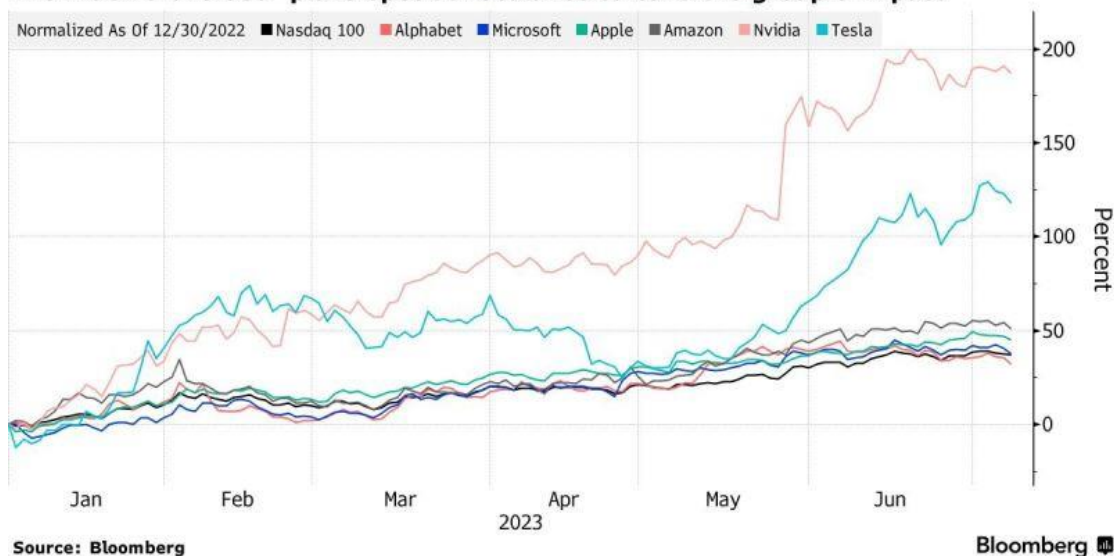




#us #equities #nasdaq #tech

Nasdaq has announced a "special rebalance" for the Nasdaq 100 to address the overconcentration and weight that the biggest tech companies have on the index. This is the first ever "special rebalance" carried out by the overseer of the index.

**Big Tech's Relentless Gains Are Too Much for Nasdaq 100**  
The index's overseer plans special rebalance to curb the group's impact



Source: Bloomberg





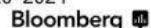
#us #equities #sp500 #spread #gap

The return spread between the seven largest SP500 stocks compared to the rest of the index is now higher than when the Dot Com Bubble Burst.

**S&P 500 Concentration Now Tops the Tech Bubble**  
The return spread between the seven biggest stocks versus rest of index



Source: Bloomberg Intelligence



Source: Barchart, Bloomberg



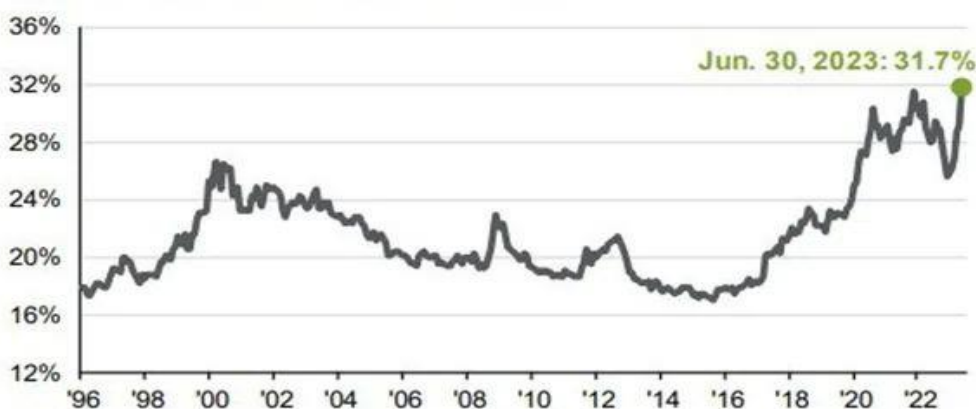


#us #equities #sp500

SP500 top 10 weights - market cap vs. earnings contribution

**Weight of the top 10 stocks in the S&P 500**

% of market capitalization of the S&P 500



**Earnings contribution of the top 10 in the S&P 500**

Based on last 12 months' earnings



J.P.Morgan  
ASSET MANAGEMENT



Source: J.P. Morgan





#us #equities #sp500 #apple

AAPL now approaching 8% weighting in S&P 500...Great chart that tracks the largest weightings in the S&P 500 and how AAPL's percentage weight has evolved over the past 30+ years. MSFT is also catching up rapidly, with a weight of nearly 7%.



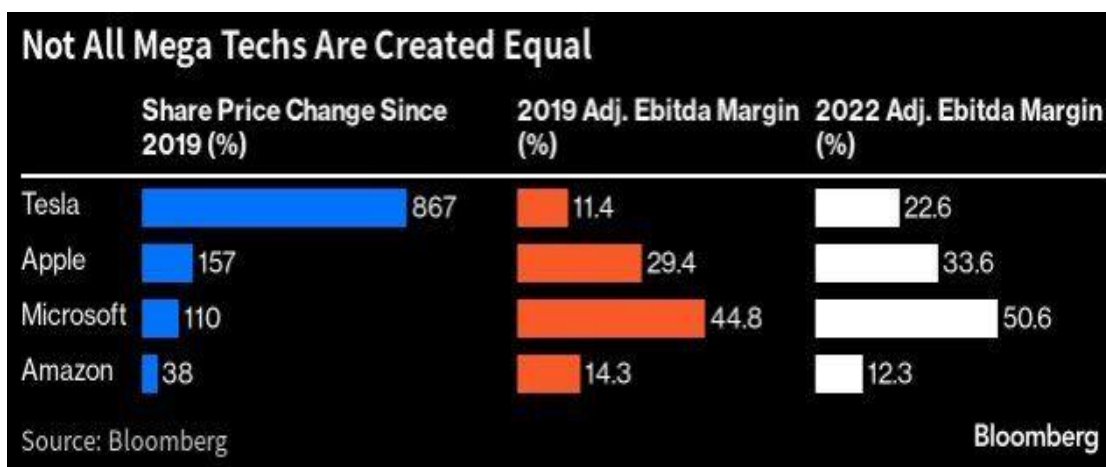
Source: nategeraci





## #us #marketcap #megacap

Mega caps often looked at as a monolith but that can be misleading ... for those below via Bloomberg, share price changes and margins are quite different, while Tech is not sole sector represented (Cons Discretionary and Comm Services are included in “Super 7”)

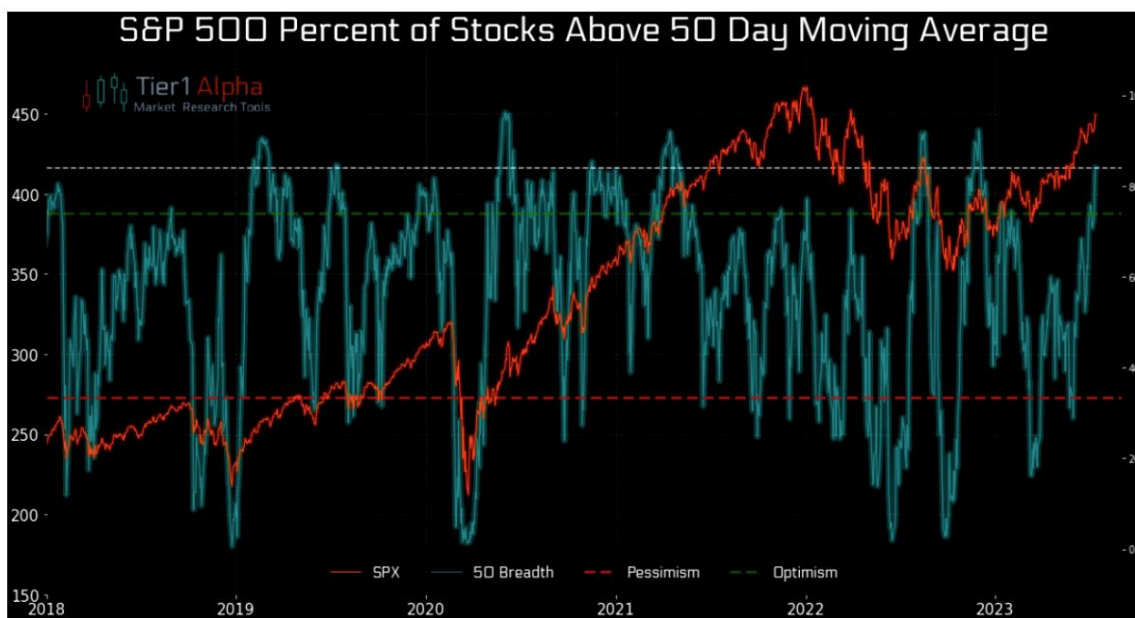


Source: Liz Ann Sonders



## #us #equities #sp500 #breadth

Breadth is back.

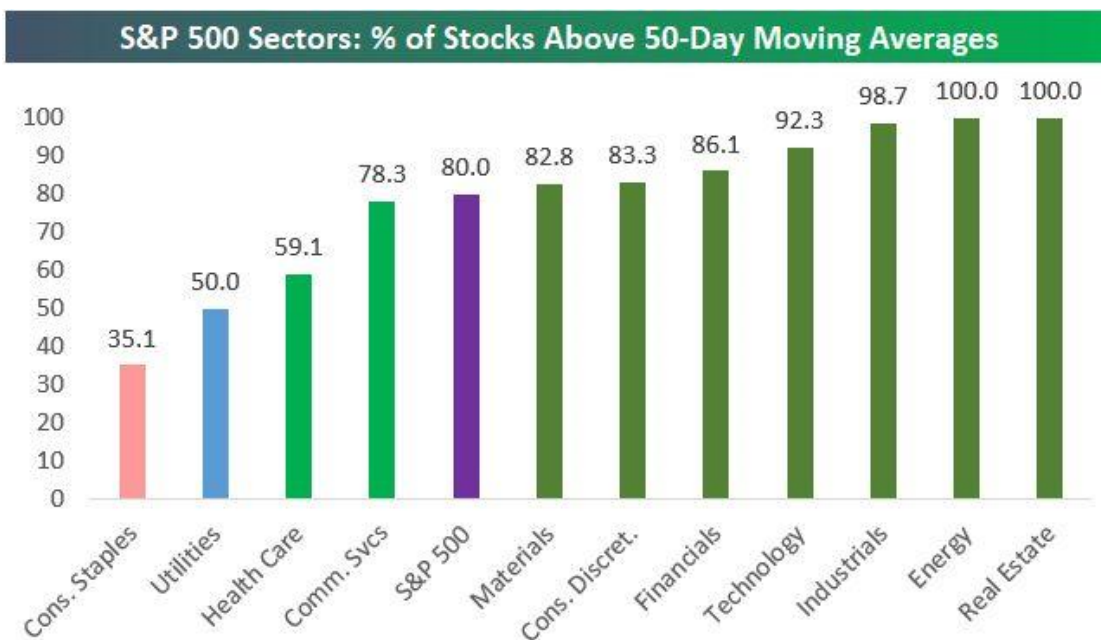


Source: Tier1alpha



## #us #equities #sp500 #breadth

80% of stocks in the SP500 are now above their 50-DMA. Looking at this breadth reading across sectors, it's cyclicals surging and defensives lagging behind



Source: Bespoke



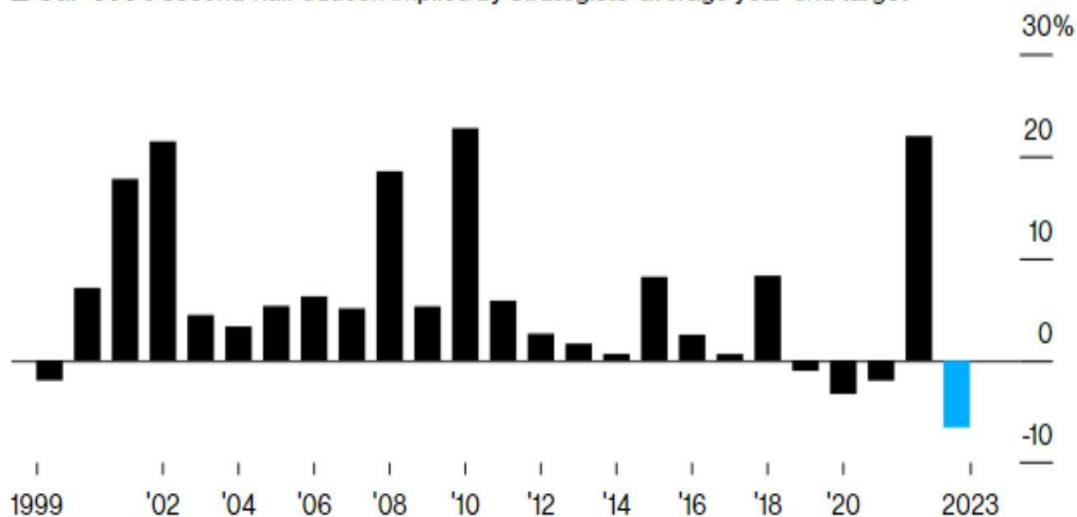
#us #equities #sp500 #strategists

The S&P 500 is facing its most pessimistic second-half projection to date, according to Wall Street strategists

### Wall Street Strategists Stick to Cautious Equity View

Their S&P 500 target points to most bearish second-half outlook on record

■ S&P 500's second-half outlook implied by strategists' average year-end target



Bloomberg

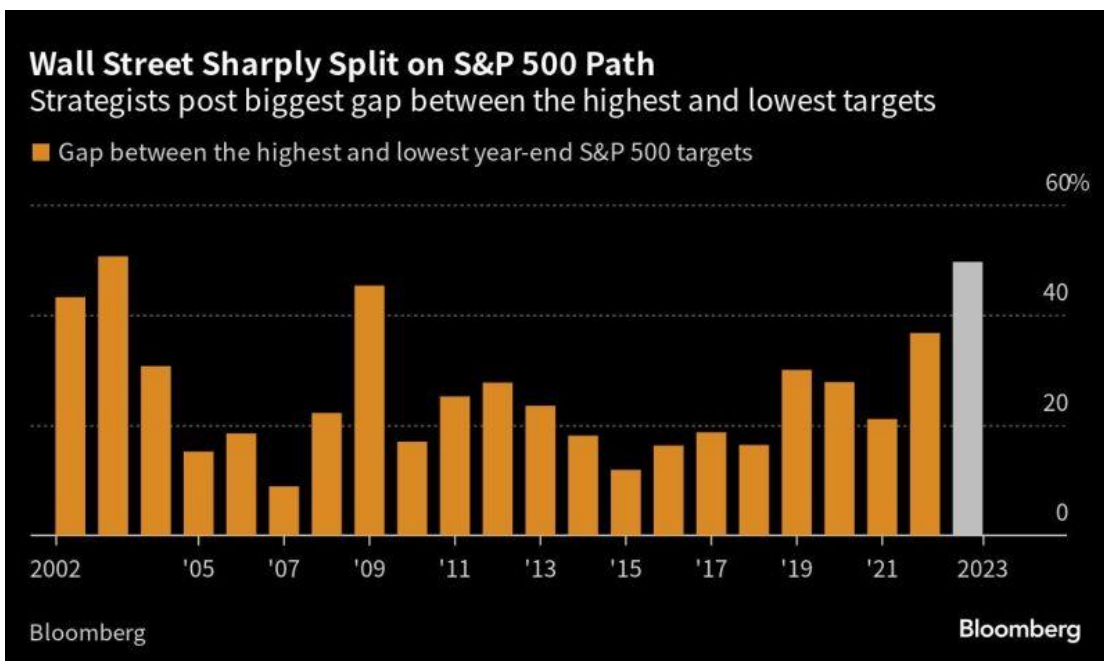
Source: Bloomberg





#us #equities #sp500 #targets #gap

Wall Street analysts S&P 500 targets for 2023 vary by 50%... This is amongst the widest ever (BBG)



Source: Bloomberg



#us #positive #sentiment

FEAR & GREED INDEX RISES TO 80, EXTREME GREED. The S&P 500 is up for 11 of the last 13 days..

# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)

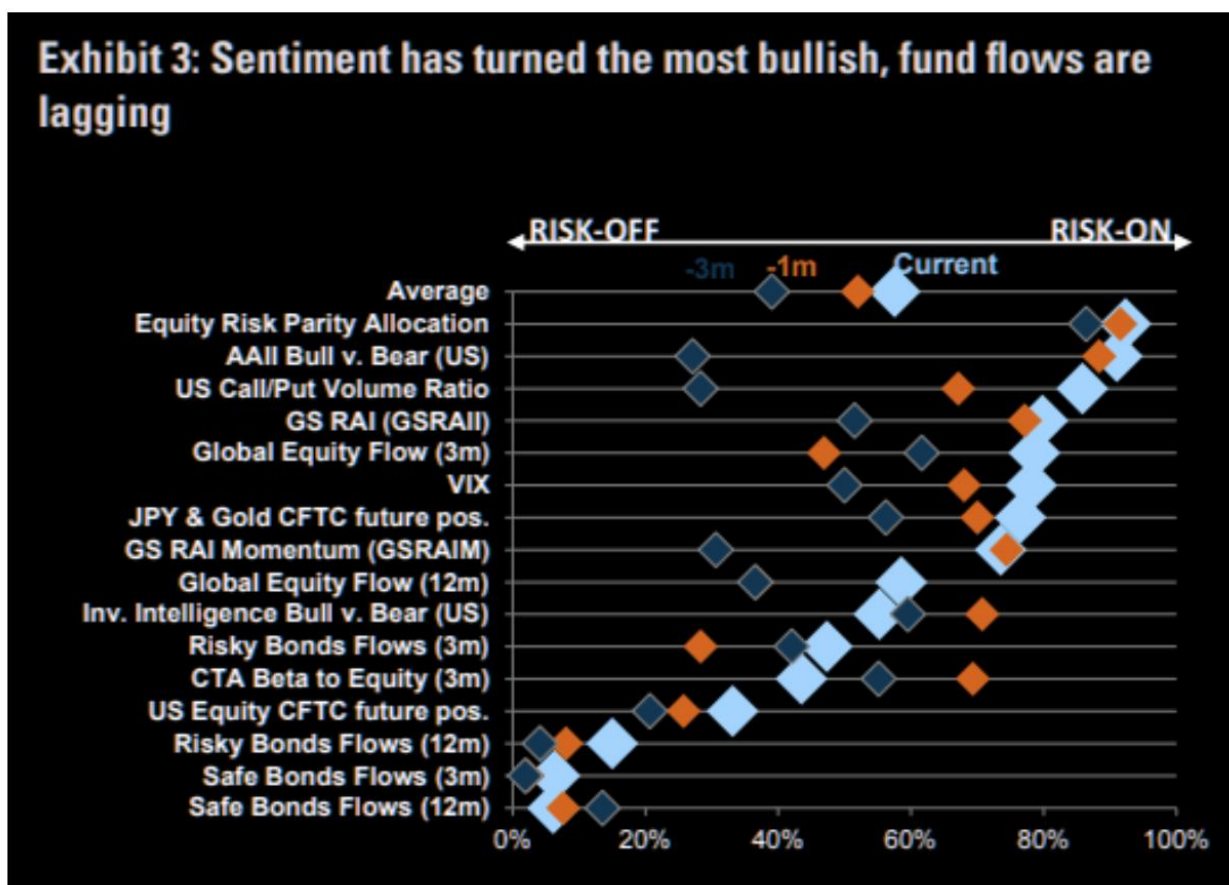


Source: The Kobeissi Letter



## #us #positive #sentiment

Bullish sentiment is getting even more bullish.

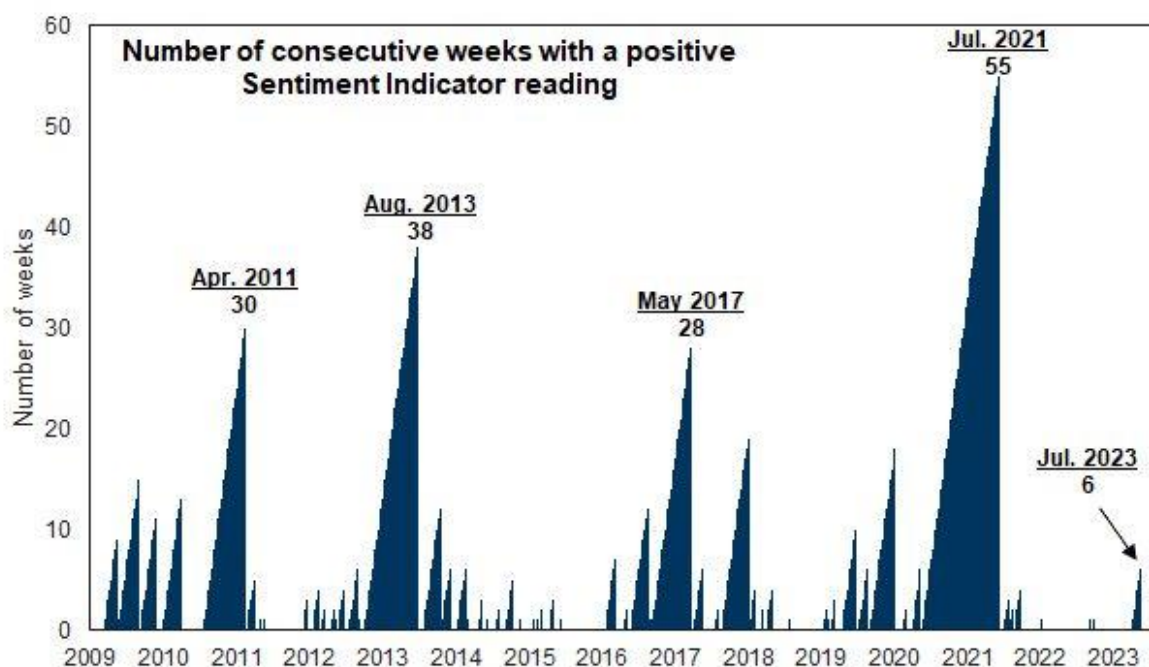






## #us #positive #sentiment

Over-optimistic sentiment can stay extended / “stretched” for long periods of time.



Source: Goldman Sachs



#us #equities #sp500 #bear #short

Market Short Sellers That Helped Fuel This Year's Rally Are Finally Giving Up

**Bears Unwinding Equity Bets**

Large speculators cut short positions in S&P 500 at fastest pace in three years



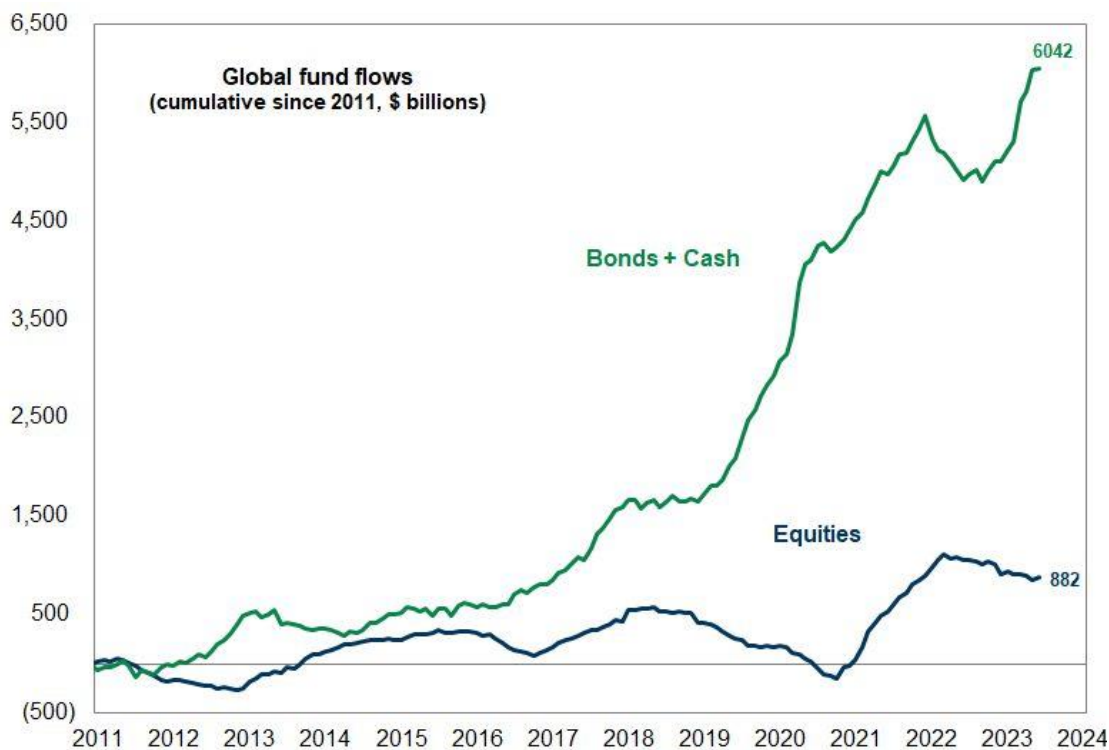
Source: Bloomberg





## #us #equities #bears

Is this the biggest risk for the equity "bears". As highlighted by Goldman, there is a \$5 Trillion "wedge" between Money Market Funds and bonds vs. equities... As investors realize that the much-feared recession is not happening, they might be willing to move from the sidelines back into risk assets. Goldman's Rubner calls it a "R.I.N.O market" (Recession In Name Only).



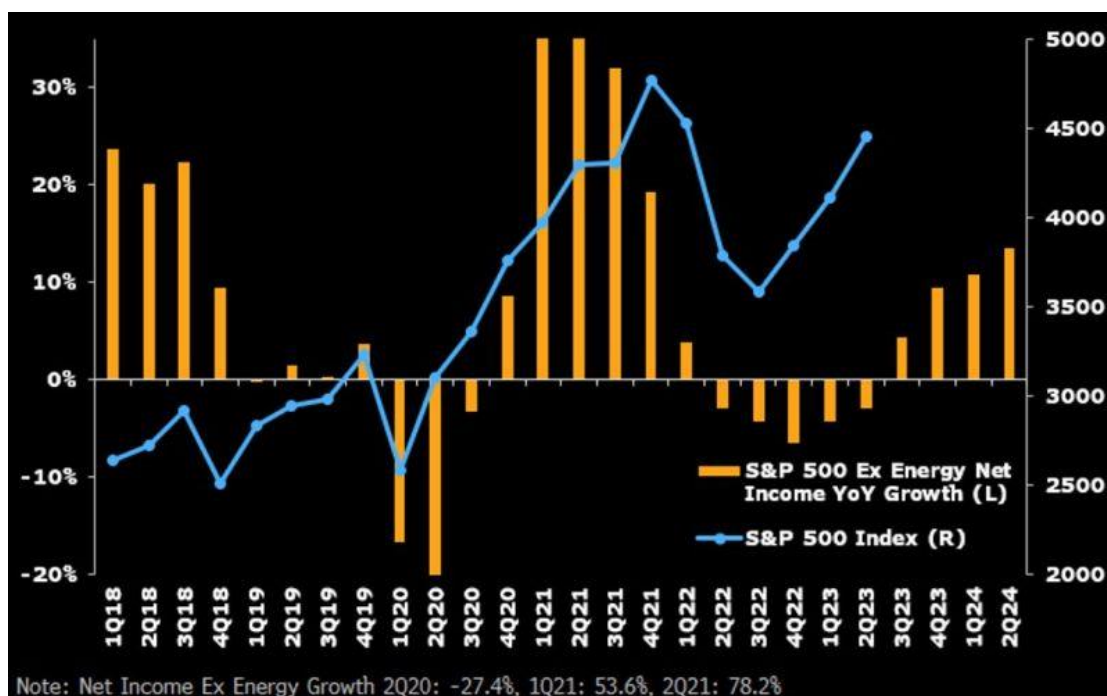
Source: Goldman Sachs





## #us #sp500 #earnings

The SP500 has been anticipating the improvement in earnings (ex-Energy) expectations so far. Can these expectations be met?



Source: Bloomberg (Gina Martin Adams for the #chart)

#markets

## #us #q2 #earnings #sp500

2Q us earnings season: S&P 500 earnings reporting by market cap. Two more weeks and then the boom...



Source: MS

Source: MS, TME



## #us #q2 #equities #earnings

As we enter US Q2 earnings season, market expectations seem quite low

### Expect More Earnings Gloom

We have seen a series of profit warnings lately. Do you think:

■ Professional investors ■ Retail investors



Source: Bloomberg MLIV Pulse survey July 3-7 with 346 respondents.

Source: Bloomberg



## #us #q2 #earnings #sp500

As we enter the US 2Q earnings season, the least we can say is that the bar is low (in terms of expectations) which means that we could see beats on an aggregate level. Goldman Sachs: "Consensus estimates for 2Q growth since the beginning of April have been cut from -6% to -9%."



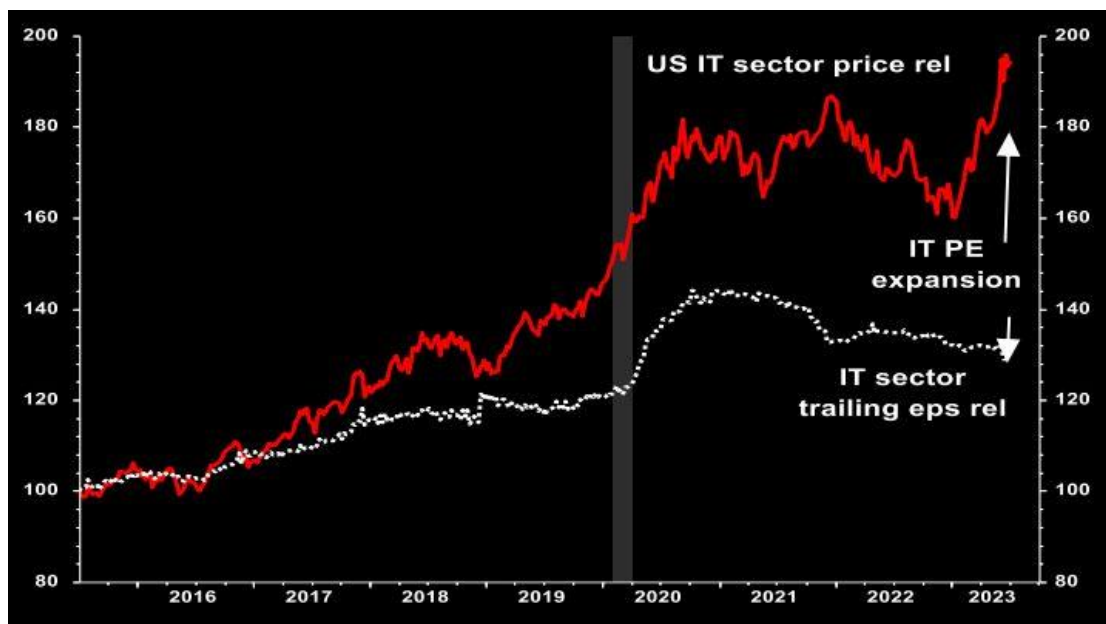
Source: GS

Source: GS, TME



## #us #tech #sector #pe #eps

How much are you willing to pay for tech? Great chart via Soc Gen's Edwards showing the latest tech PE expansion vs trailing EPS. AI is great, but what price are you willing to pay to own the hype?



Source: SocGen, TME





#us #equities #valuations #tips #nasdaq

Growth stock valuations have been diverging from surging real yields.



Source: The Daily Shot



#us #equities #nasdaq #fed

The Nasdaq (in yellow) has been massively decoupling from the FED balance sheet (in purple



Source: The Market Ear, Refinitiv



## #fixed-income #us

Treasury yields were down significantly on the week (biggest weekly drop in yields since March), with the long-end underperforming, but Friday saw a noteworthy sell-off with yields backing up 8-12bps in the belly...



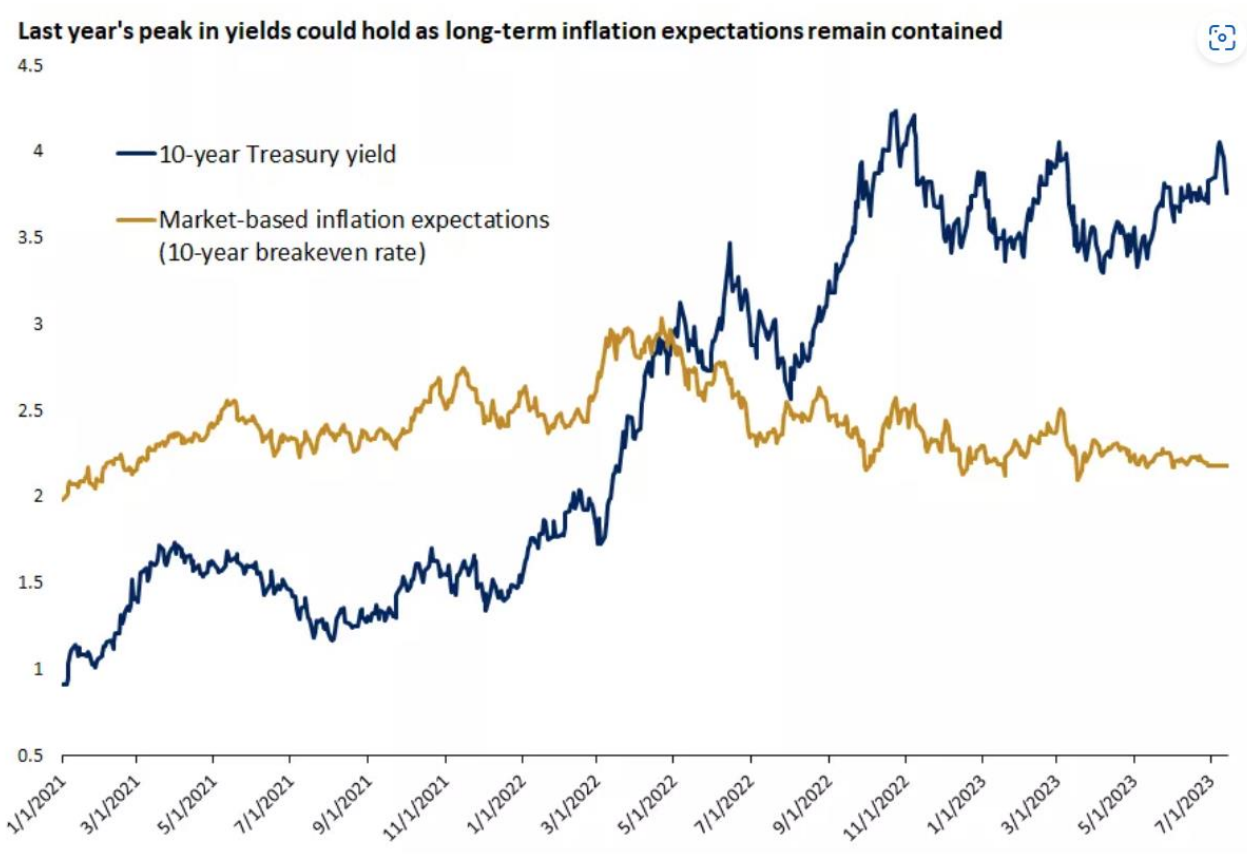
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #fixed-income #us

The US 10-year Treasury yield and the 10-year breakeven rate which represents the market's long-term inflation expectation. Any further rise in nominal yields could be capped as inflation expectations remain well-anchored.



Source: Edward Jones





## #fixed-income #us

The US yield curve (5s30s) steepened dramatically this week (3rd biggest weekly steepening since Lehman), getting very close to un-inverting...



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



## #high-yield #us

The gap between the SPX and the HYG is very wide. The HYG has squeezed higher over past sessions but is already showing signs of "fatigue".



Source: The Market Ear





## #forex #us-dollar

Weakness in the dollar continues to reverberate across markets, with everything from the pound through the yen tearing higher this week.

The dollar index tumbled for 5 of the last 6 days, with its second biggest weekly decline (-2%) since March 2020. The Bloomberg Dollar Index is back at pre-COVID-Lockdown safe-haven-spike levels...



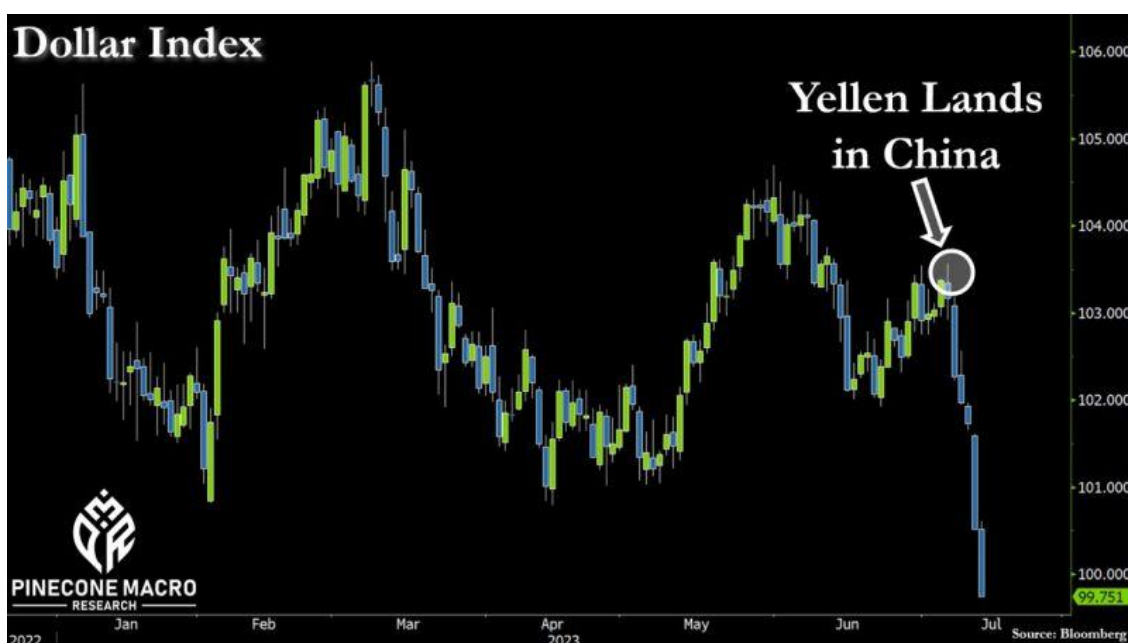
Source: Jean-Charles Gand



#markets

## #forex #us-dollar

Is it a coincidence? It seems that the Chinese got what they wanted: a stronger yuan.



Source: Pinecone Macro





## #forex #euro-dollar

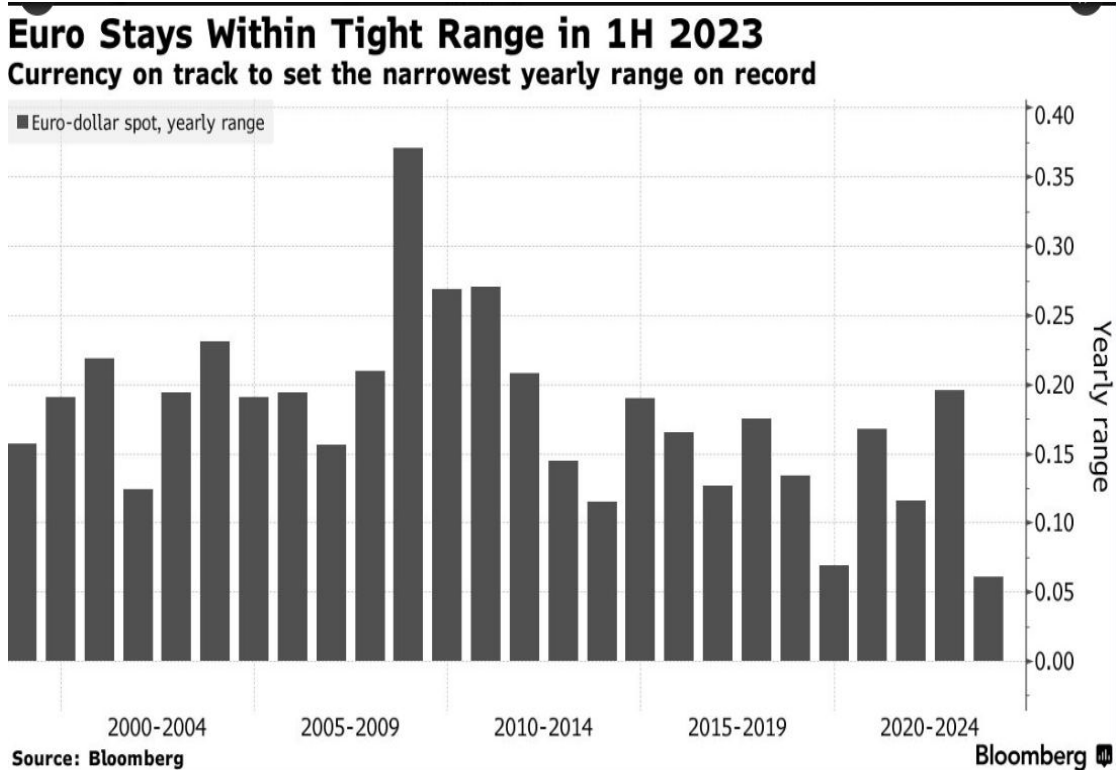
On the back of the lower US CPI print, Euro rose sharply against dollar, closing at the highest level since March 2022, completely decoupled from its macro data...





## #forex #euro-dollar

Following a year of volatility, the Euro is currently poised to establish its narrowest trading range in history, representing a significant shift from the previous year.



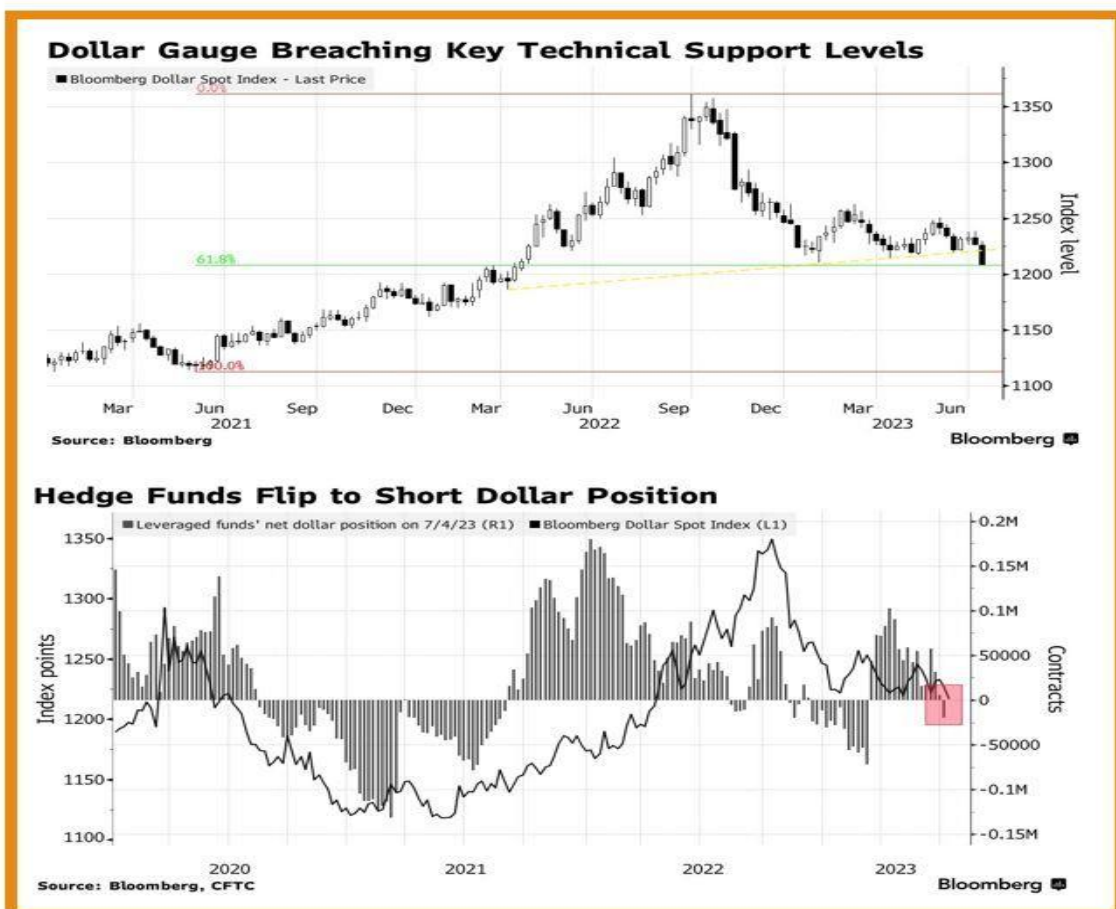
Source: bloomberg





## #forex #us-dollar

The Bloomberg Dollar Spot Index slumped to a 15-month low, with the gauge now down over 11% from a September peak. Hedge Funds had been bracing for weakness, as they turned net sellers of the dollar for the first time since March, according to data from the Commodity Futures Trading Commission aggregated by Bloomberg.

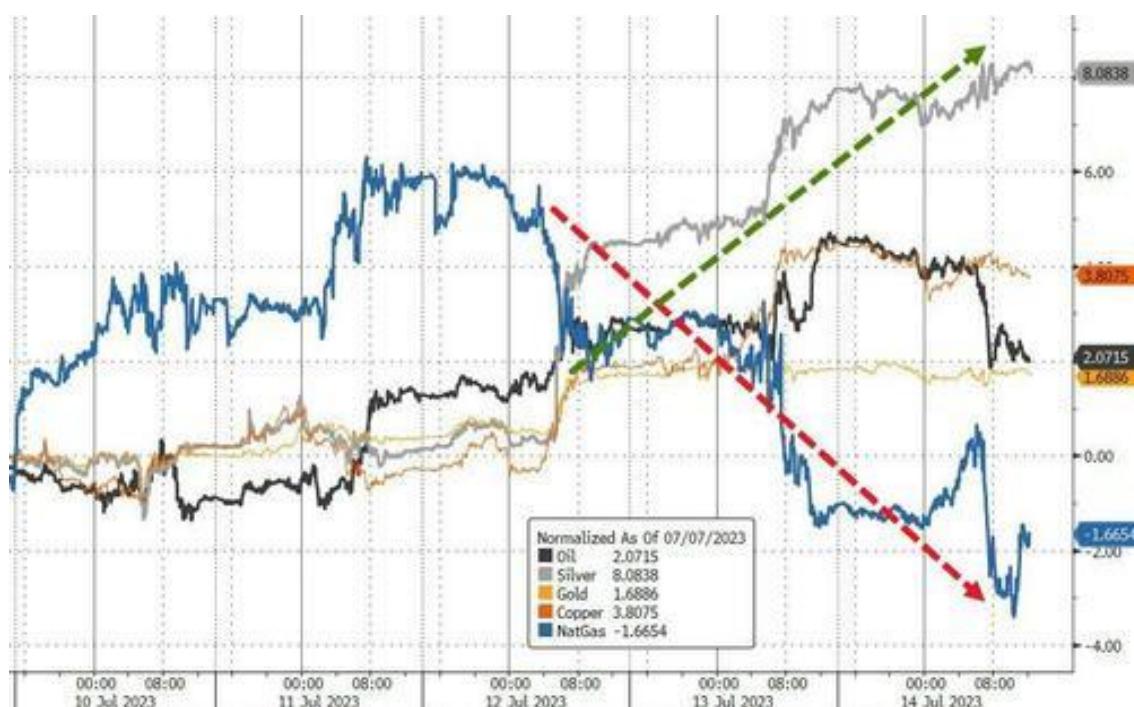


Source: Bloomberg

#markets

## #commodities #weekly

Silver soared higher this week (dramatically outperforming gold), NatGas was lower on the week with Crude and Copper up solidly...

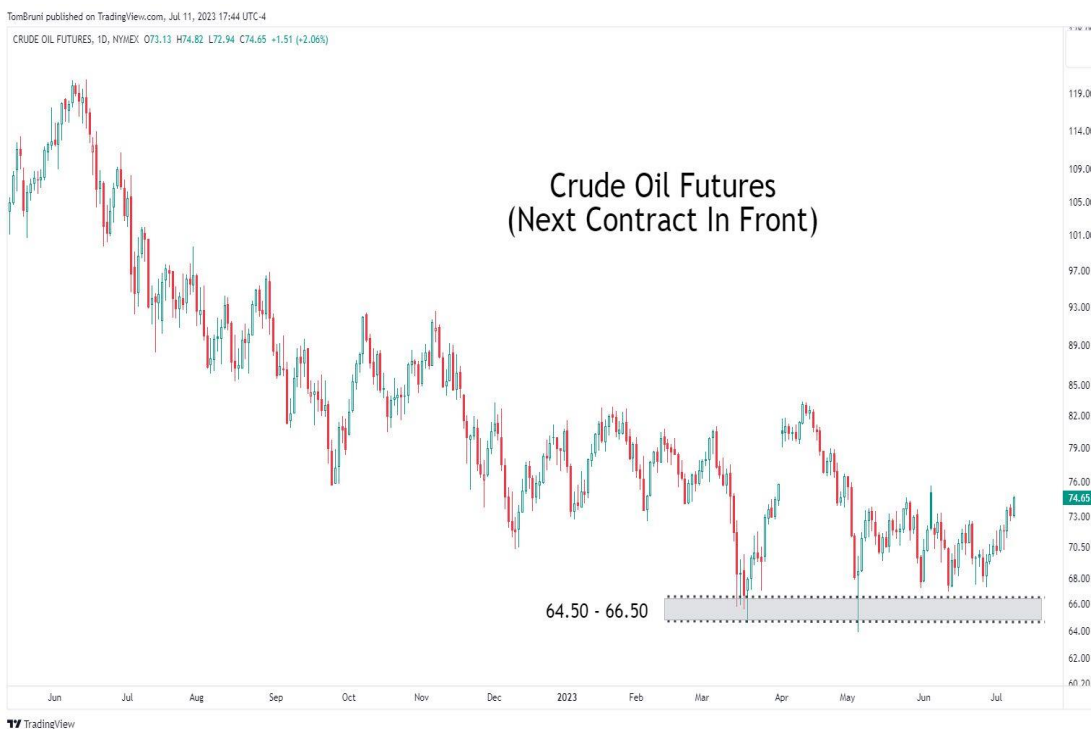


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #commodities #oil #crude

Crude Oil Approaches Two-Month Highs. After remaining relatively stagnant in the range of the high sixties and low seventies for several months, crude oil prices appear to have stabilized and are now approaching a two-month high.



Source: chart tradingview

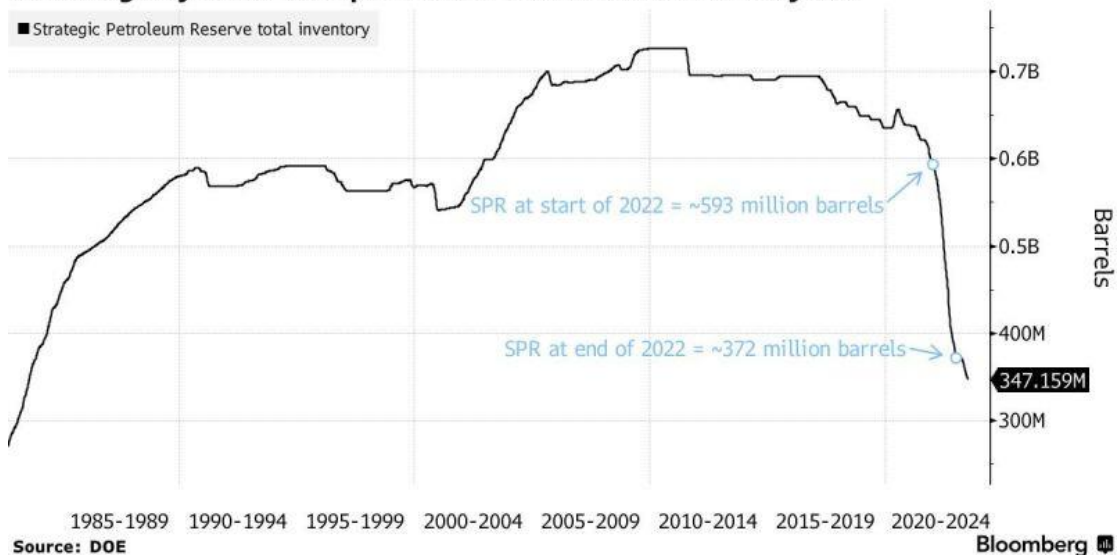


#commodities #us #oil #reserves

U.S. Strategic Petroleum Reserve supply is currently at 40 year lows

Oil in Reserves

US emergency crude stockpiles haven't been this low in 40 years



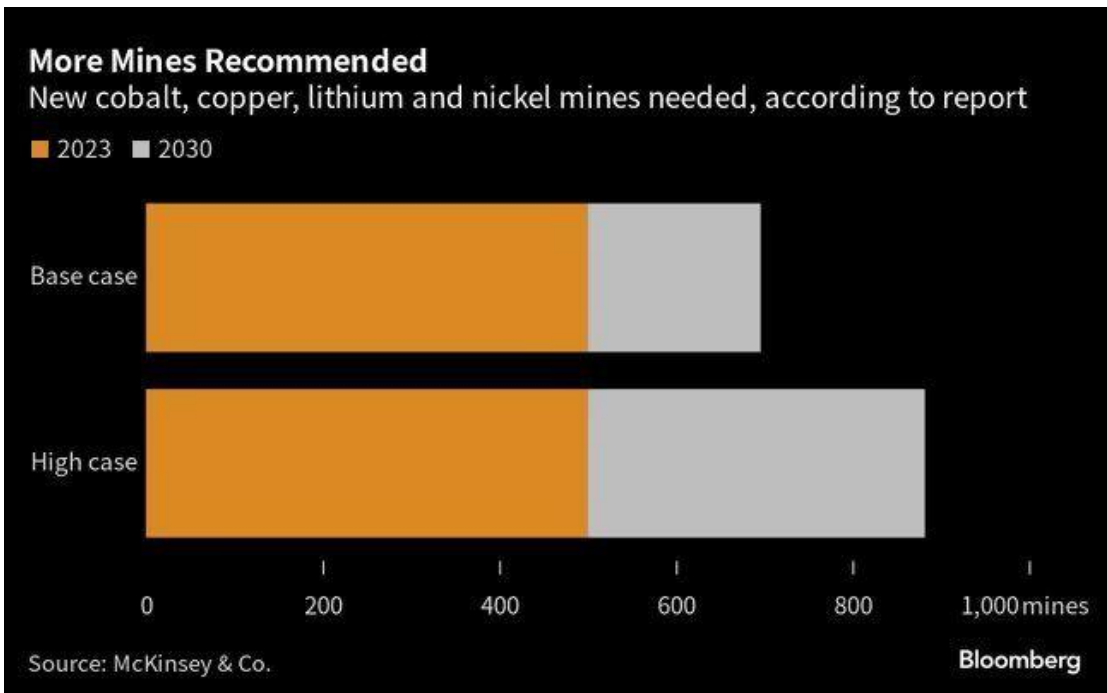
Source: Bloomberg, Barchart





## #commodities #mining #battery

Per a McKinsey report, the current 500 cobalt, copper, lithium and nickel mines operating today will need to almost double to 900 in order to meet battery demand. Almost 80% increase in mines needed.



Source: McKinsey



## #us #inflation #cpi #core-cpi

Our take: This number brings a relief to bond investors after the last few weeks rise of bond yields. The fact that the headline, core and super core inflation numbers are all easing is definitely a positive development. It looks as if the markets first underestimated the rise in inflation and now the plunge. Nevertheless, the fight against inflation is not over yet. Labor market is still too hot and this might keep wage inflation too high for too long. Let's also keep in mind that 2/3 of overall price increase took place in H1. So the comps for H2 are definitely more difficult.



Source: Bloomberg

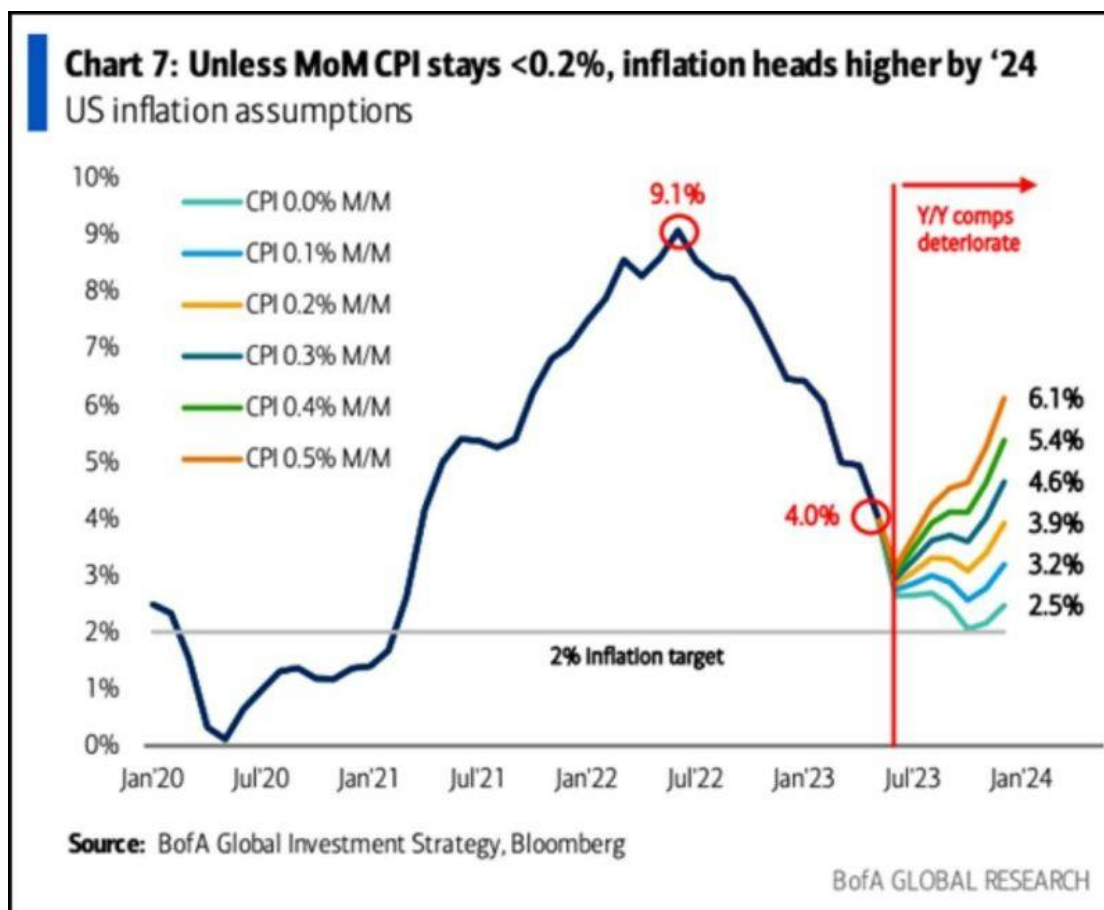




#macro

## #us #inflation #cpi

The easy part is over for disinflation as disinflationary base effects are behind us. The MoM CPI now needs to be lower than 0.2% for inflation to continue moving lower



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

15 JULY 2023

#macro

### #us #cpi #ppi #disinflation

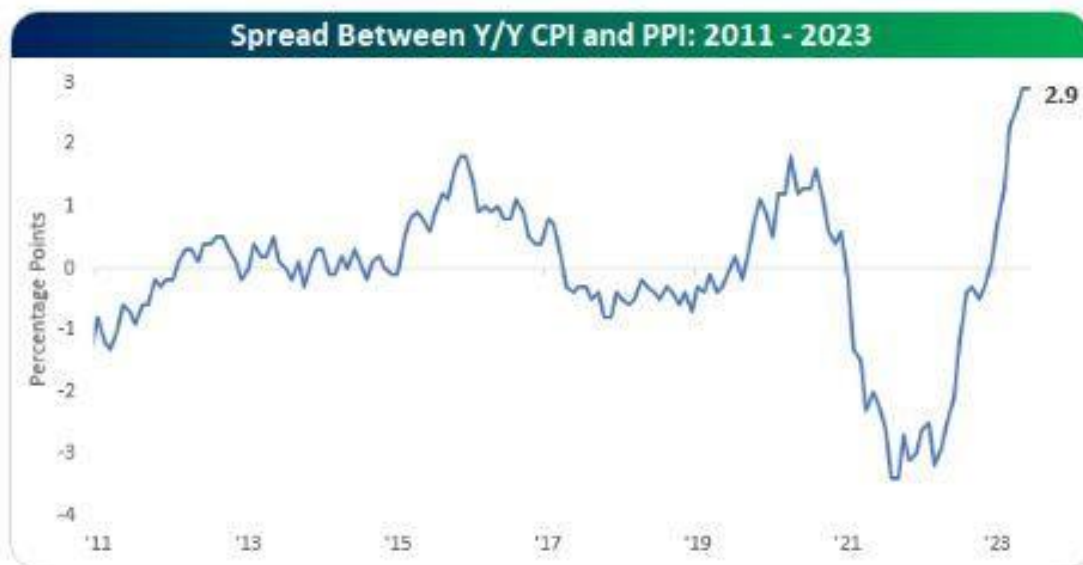
More disinflation in the offing: US PPI slowed to 0.1% YoY in June, from 0.9% in May and lower than expected. This is smallest pace since Aug 2020 and is down from the all-time high of 11.7% YoY from March 2022 in a promising sign for CPI.



#macro

## #us #cpi #ppi #spread

The spread between US CPI and PPI is a good omen for corporate profit margins. This is key to widening profit margins. Companies are able to boost the prices they charge consumers more and more relative to their input cost. The spread between y/y CPI and PPI remains at the widest levels since the current incarnation of PPI started in 2011.



Source: Bespoke, Lisa Abramowicz



#us #inflation #cpi #core-cpi

Cooling inflation data dominated the price action this week, but Citi's US macro surprise index surged to a fresh cycle high helped by sentiment and labor market signals...



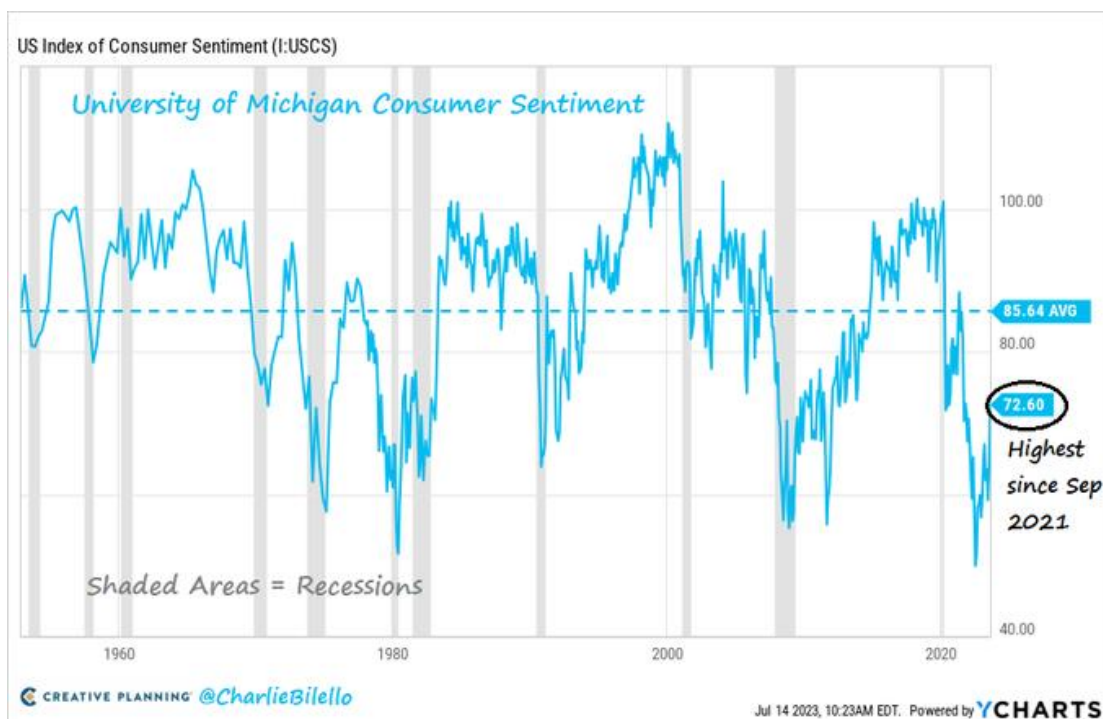
Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)





## #us #consumer-sentiment

US consumer sentiment rises to its highest level since September 2021. Drivers: falling inflation, continued strength in employment, and a booming stock market.



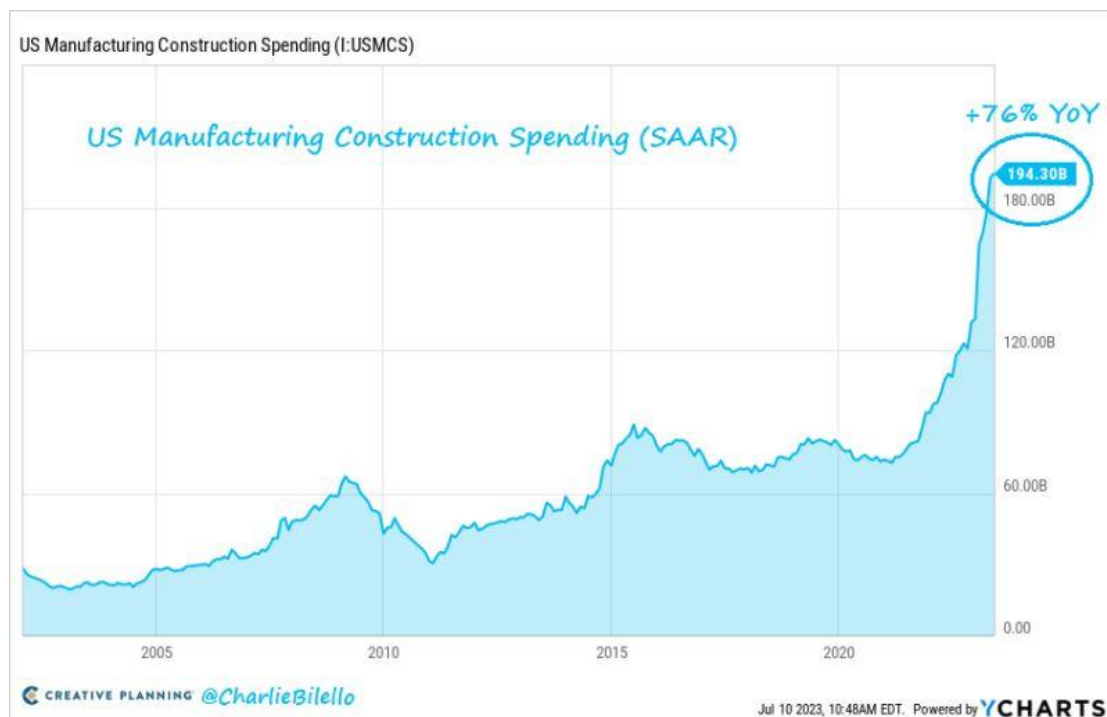
Source: Charlie Bilello



#macro

## #us #manufacturing #spending

Manufacturing Construction Spending in the US continues to hit new highs, increasing 76% over the last year



Source: Charlie Bilello

#macro

#us #debt #debtceiling #fiat

With fiat currency, it is as simple as this...

Federal debt explodes by \$1 trillion in five weeks since deal suspending limit became law

Story by Peter Kasperowicz • 1h ago

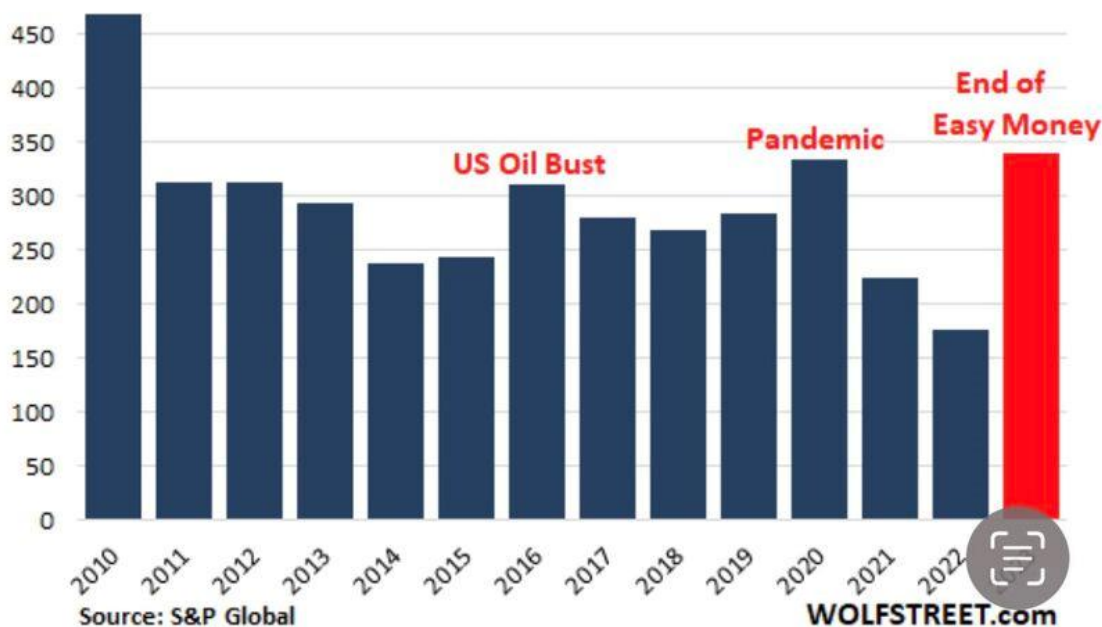
Source: Wall Street Silver



## #us #bankruptcies #q1

Bankruptcy filings by larger corporations in the first half of this year rose to the highest level since the same period in 2010, when they were coming down from the Financial Crisis

**Larger Corporate Bankruptcy Filings, per Year through June**  
# of filings



Source: [www.wolfstreet.com](http://www.wolfstreet.com), WallStreetSilver







#germany #expectations #recovery

German ZEW survey highlights concerns over shaky recovery. ZEW investor expectations fell to -14.7 in Jul (estimate -10.6) from -8.5 in June a bad omen for econ growth

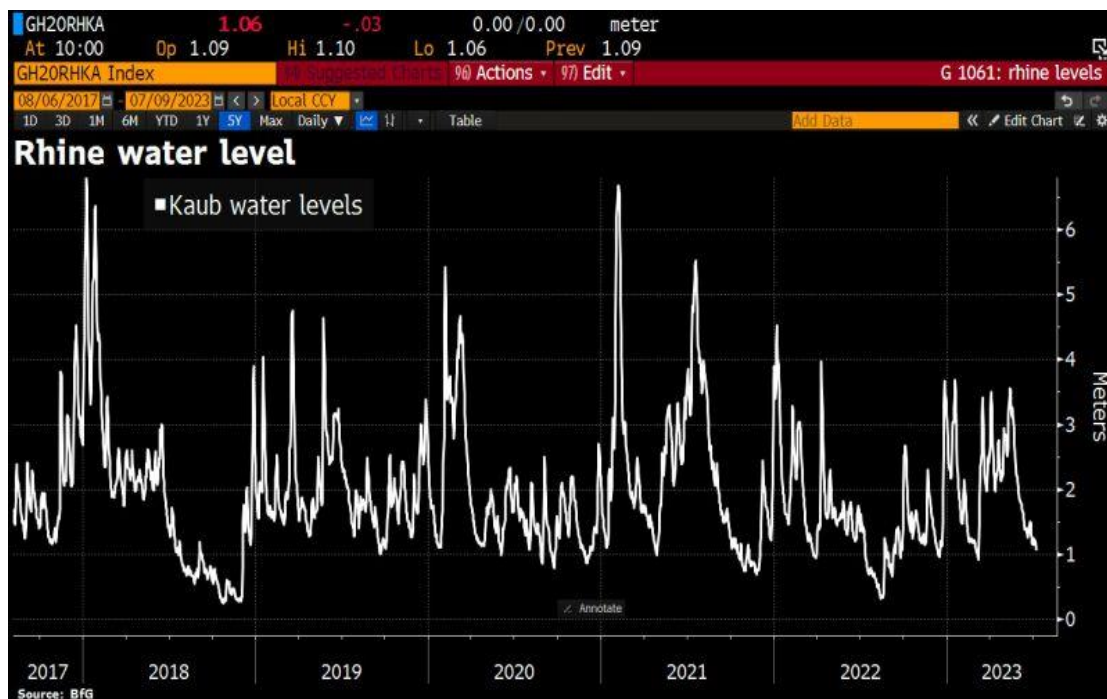


Source: Bloomberg, HolgerZ



## #germany #drought #rhine

Germany is being hit by a heat wave and another drought. Economically important waterway Rhine has lower & lower water levels. The depth of the Rhine at the gauge tower at Kaub has sunk to 1.06.



Source: HolgerZ, Bloomberg

#macro

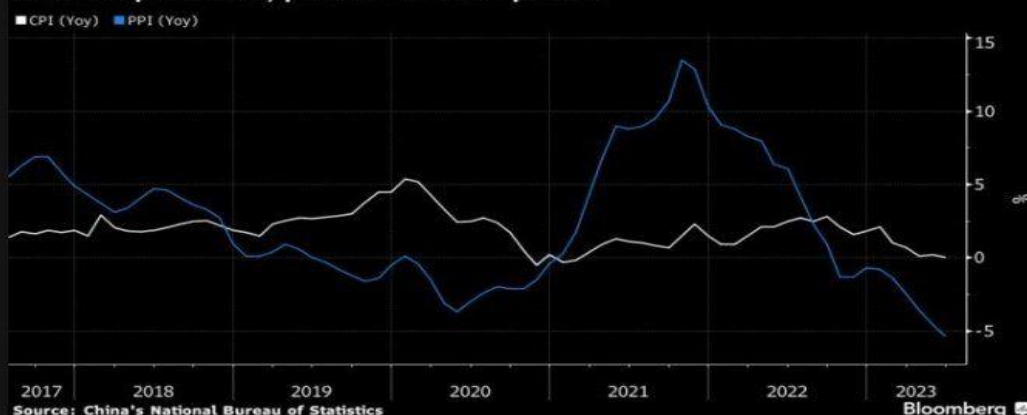
## #china #inflation #ppi #cpi #coreinflation

Deflation in China? China's Consumer Price Index (CPI) year-on-year growth rate in June dropped to 0% (prev. 0.2%). Producer Price Index (PPI) year-on-year growth rate dropped to -5.4%

Core inflation, which excludes volatile food and energy costs, slowed to 0.4% from 0.6%. Producer prices fell 5.4% from a year earlier, the deepest pace since December 2015.

“The risk of deflation is very real,” said Zhang Zhiwei, chief economist at Pinpoint Asset Management Ltd.

**China's Inflation Rate Eases to Zero**  
Consumer prices stall, producer deflation persists



Source: China's National Bureau of Statistics

Bloomberg

Source: Bloomberg

#macro

### #india #gdp-growth #world-order

According to Goldman, India is poised to become the world's second largest economy by 2075 behind China but ahead of the us



Source: CNBC

#geopolitics

#brics #goldstandard #currency

22.8.1971: US dollar stopped being tied to gold, 22.8.2023 is the date of next BRICs summit. And guess what? An official communication by Russian Embassy that “BRICS are planning to launch new currency backed by gold at August summit”

Source: Diane Rey

#geopolitics

#africa #commodities #oil #gold

Africa has about 12% of the world’s oil reserves, 42% of its gold, 80%–90% of chromium and platinum group metals, and 60% of arable land in addition to vast timber resources.



Source: MentorQpro

#centralbanks


## #fed #interest-rate #inflation #cpi

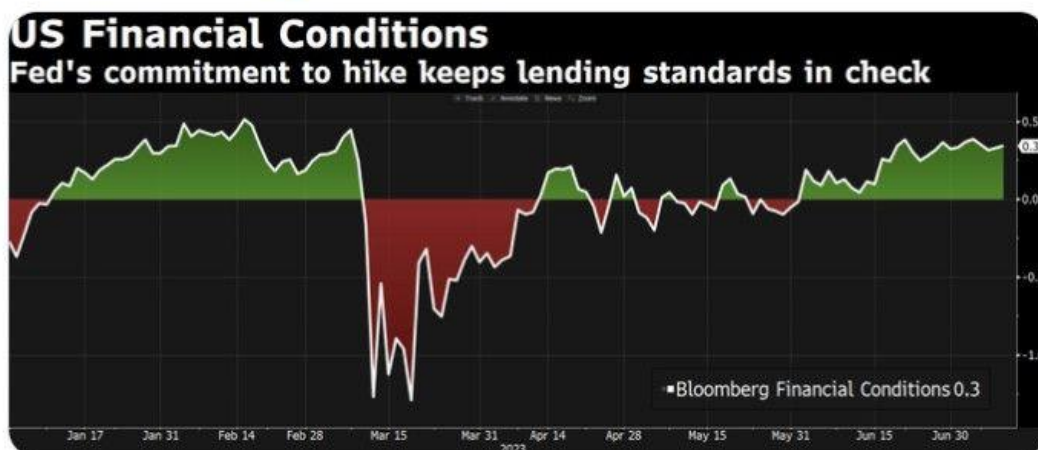
As highlighted by C.Barraud, here are 3 reasons why the FED will hike this month (despite the lower US CPI print)...



**Christophe Barraud**     
@C\_Barraud

🇺🇸 At least three reasons can explain why the #Fed is likely to raise rates in July despite multiple signs of disinflation:

- 1/ There is no sign of **abrupt worsening** of labour market conditions (lagging indicator)
- 2/ House prices have remained resilient over the past few months amid low inventories
- 3/ US Financial Conditions have improved since the end of May (see Bloomberg index) 



#centralbanks

#cpi #fomc #ratehike

After cooler than expected CPI and PPI, Fed Funds Futures are pricing in the first 25 bps cut as early as January. Earlier this week the first rate cut was priced in for March. As expectations for a more dovish Fed increase, will Chair Powell have to reset them or will he abide?

MEETING PROBABILITIES													
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575	575-600
7/26/2023					0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	94.9%	0.0%	0.0%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.4%	82.3%	13.3%	0.0%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	69.0%	25.1%	2.3%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	17.6%	59.6%	20.2%	1.8%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	9.8%	40.2%	38.4%	10.3%	0.8%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	7.4%	32.3%	38.9%	17.6%	3.3%	0.2%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.1%	1.5%	11.5%	33.4%	35.4%	15.2%	2.8%	0.2%	0.0%
6/19/2024	0.0%	0.0%	0.0%	0.0%	0.9%	7.4%	24.3%	34.5%	23.6%	8.0%	1.3%	0.1%	0.0%
7/31/2024	0.0%	0.0%	0.0%	0.8%	6.7%	22.6%	33.5%	24.7%	9.5%	1.9%	0.2%	0.0%	0.0%
9/25/2024	0.0%	0.0%	0.7%	5.9%	20.5%	32.1%	25.8%	11.5%	2.9%	0.4%	0.0%	0.0%	0.0%
11/6/2024	0.0%	0.6%	5.0%	18.0%	30.1%	26.9%	13.9%	4.4%	0.8%	0.1%	0.0%	0.0%	0.0%
12/18/2024	0.3%	2.9%	11.7%	24.2%	28.5%	20.3%	9.1%	2.6%	0.5%	0.1%	0.0%	0.0%	0.0%



Source: Markets & Mayhem



#centralbanks

## #ecb #qt #hawkish #tightening

ECB QT continues w/balance sheet shrank by another €12.8bn to €7,207bn, lowest since Mar2021. ECB's total assets now equal to 53% of Eurozone GDP vs Fed's 31%, SNB's 121%, and BOJ's 128%.



Source: HolgerZ, Bloomberg

#centralbanks

#china #moneysupply #m1 #m2

Chinese money trends are improving! M1 and M2 growth 3% and almost 2% on the month. Japan & China are the only places with positive money growth...

Global Money Growth (By Type of Money)				
	MoM	QoQ	YoY	Since pandemic
<b>United States</b>				
M1	-0,131	-3,74	-9,85	-
M2	0,633	-1,29	-3,97	30,2
<b>Euro Area</b>				
M1	-0,788	-2,78	-6,17	16
M2	-0,218	-0,777	0,774	18,3
M3	-0,0338	-0,452	1,51	18,9
<b>United Kingdom</b>				
M1	-0,598	-2,77	-4,21	19,1
M2	0,0384	-1,14	0,663	17,6
M3	0,125	-1,07	0,622	15,1
<b>Japan</b>				
M1	0,418	0,89	4,33	27,7
M2	0,227	0,834	2,58	17,1
M3	0,193	0,585	2,05	14,4
L	0,375	0,644	2,55	14,8
<b>China</b>				
M1	3,01	2,59	3,15	21
M2	1,86	2,08	11,3	38,1

Notes: United States M3 have been discontinued  
Source: Steno Research, Bloomberg and Macrobond

Source: Steno Larsen

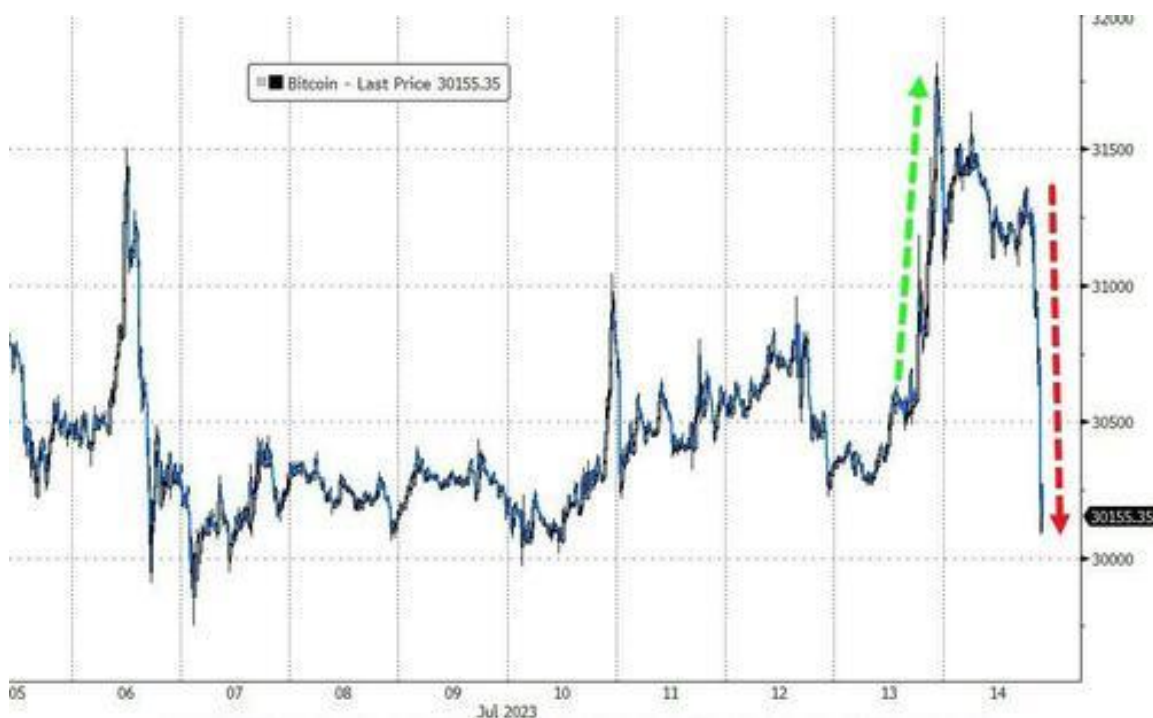




## #bitcoin #weekly

Crypto had a mixed week, with everything soaring on the heels of Ripple's victory against SEC but this afternoon saw everything puking back their gains.

Bitcoin pushed up near \$32,000 on Thursday and then plunged back near \$30,000 today...

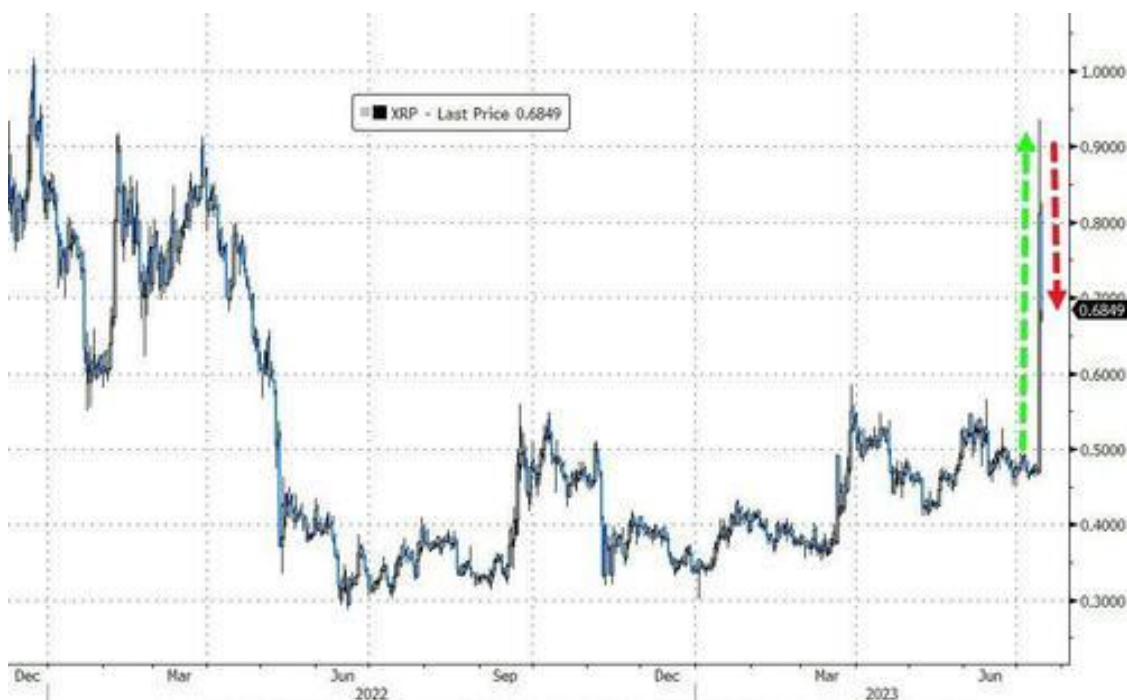


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #xrp #altcoins #ripple

Following a U.S. federal judge’s ruling that XRP the token powering the Ripple network—is not a security in certain contexts, a sea of green has emerged across popular altcoins, with top coins up double-digit percentages over the past 24 hours. XRP soared 62% on the news. Over the week, Ripple remained up over 45%, but well off its highs (up over 90% at its peak on Thursday)...



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



## #bitcoin #btc #holders

More bullish signs on bitcoin. Bitcoin HODLers remain in a regime of accumulation, continuing to absorb coins at a rate of +27.1K BTC / Month.



#Bitcoin HODLers remain in a regime of accumulation, continuing to absorb coins at a rate of +27.1K BTC / Month.

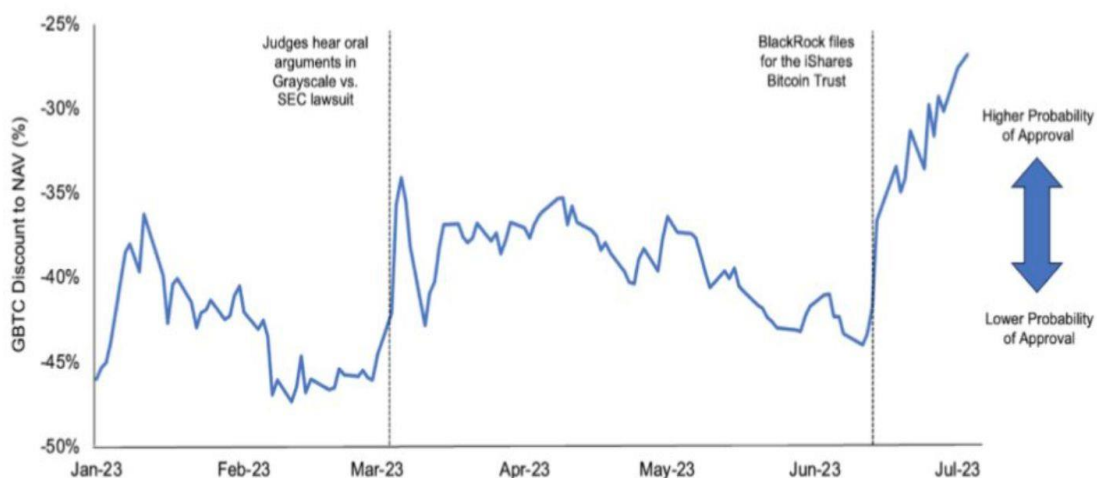




#bitcoin #gbtc #etf #narrow

GBTC's Discount to NAV has Narrowed YTD.

### GBTC's Discount to NAV Has Narrowed YTD



Source: nategeraci



#bitcoin #halving

"The monetary policy is set in code and unlikely to ever change. Simply put, Bitcoin's monetary policy is not dependent on or impacted by politics or external economic factors."

The screenshot shows a research study header for Fidelity Digital Assets. The title is "Understanding the Bitcoin Halving" with the subtitle "Education and Insights". The main text discusses the Bitcoin halving process, stating that every 210,000 blocks, the total compensation awarded to miners is halved. It notes that new blocks are found roughly every 10 minutes and that the issuance rate of Bitcoin halves roughly every four years. A key quote is highlighted in orange: "Simply put, Bitcoin's monetary policy is not dependent on or impacted by politics or external economic factors."

Source: Documenting Bitcoin



#bitcoin #spot #etf #btc

Everything you need to know about the spot bitcoin ETF race in one beautiful table

### Official Dates & Estimated Dates For Applicants

Issuer (Ticker)	Company	Filing Date	19b-4 Posted Date	19b-4 SEC Date	First Deadline	Second Deadline	Third Deadline	Final Deadline
ARK 21Shares Bitcoin ETF (Re-filing) (ARKB)	21Shares & ARK	6/28/21	4/25/23	5/9/23	6/29/23	8/13/23	11/11/23	1/10/24
iShares Bitcoin Trust	BlackRock	6/15/23	6/29/23	--	~9/2/23	10/17/23	1/15/24	~3/15/24
Bitwise Bitcoin ETP Trust (Re-filing)	Bitwise	10/14/21	6/28/23	--	~9/1/23	10/16/23	1/14/24	~3/14/24
VanEck Bitcoin Trust (Re-filing)	VanEck	12/30/20	6/30/23	--	~9/3/23	10/18/23	1/16/24	~3/16/24
Wisdomtree Bitcoin Trust (Re-filing) (BTCW)	Wisdomtree	12/8/21	6/30/23	--	~9/3/23	10/18/23	1/16/24	~3/16/24
Invesco Galaxy Bitcoin ETF (Re-filing)	Invesco & Galaxy	9/21/21	6/30/23	--	~9/3/23	10/18/23	1/16/24	~3/16/24
Wise Origin Bitcoin Trust (Re-filing)	Fidelity	3/24/21	6/30/23	--	~9/3/23	10/18/23	1/16/24	~3/16/24
Valkyrie Bitcoin Fund (Re-filing) (BRRR)	Valkyrie	1/22/21	7/3/23	--	~9/6/23	10/21/23	1/19/24	~3/19/24

Note: ~ Denotes a guess on decision dates. Actual date depends on 19b-4 Acknowledgement Date. Bloomberg  
 Source: Bloomberg Intelligence, SEC.gov

Source: Bloomberg Intelligence

Source: [LRI](#) Seyff thru Eric Balchunas





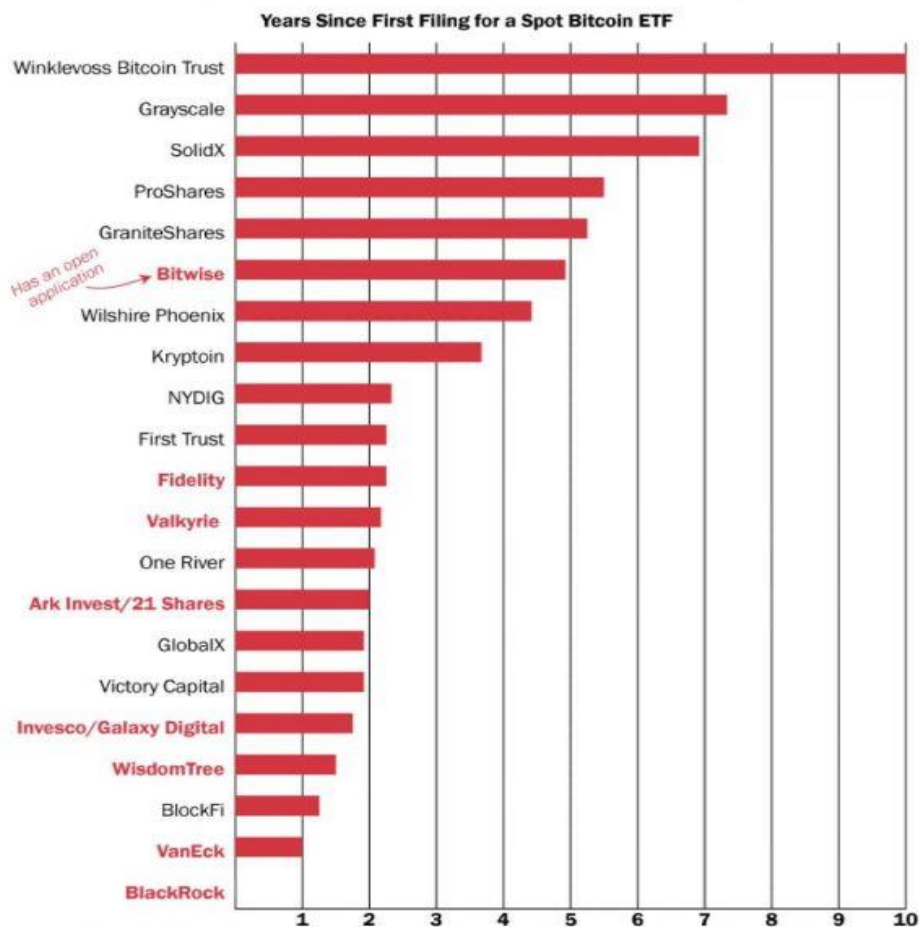


## #bitcoin #etf #filing

### 10 Years of Bitcoin ETF filings

#### How About Now?

More than 20 firms have asked the **Securities and Exchange Commission** for permission to launch an ETF that directly invests in Bitcoin since the request by the **Winklevoss** twins, Cameron and Tyler, nearly 10 years ago.



Source: SEC filings. Data is as of July 6. Some firms filed for multiple ETFs or resubmitted applications. <sup>1</sup>VanEck filed jointly for a spot Bitcoin ETF in June 2018 with SolidX and applied later for a futures-based Bitcoin ETF.



Source: Nate geraci



## #bitcoin #vanguard #mining

Vanguard now owns +10% of the largest public bitcoin mining company.



Documenting Bitcoin  
@DocumentingBTC



**BREAKING:** Vanguard now owns +10% of the largest public bitcoin mining company.

**VANGUARD GROUP INC OWNERSHIP  
IN RIOT / RIOT PLATFORMS INC**

---

**Riot Platforms Inc**  
NASDAQ

**17.53** 2.05  
(13.24%)

Jul 11, 2023, 12:49:43 PM EDT

SHARE PRICE

Day's Range	N/A - 17.56
52 Week Range	3.25 - 17.56
Finance Services	

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Security	RIOT / Riot Platforms Inc
Institution	Vanguard Group Inc
Latest Disclosed Ownership	17,932,297 shares
Ownership	<b>10.24%</b>

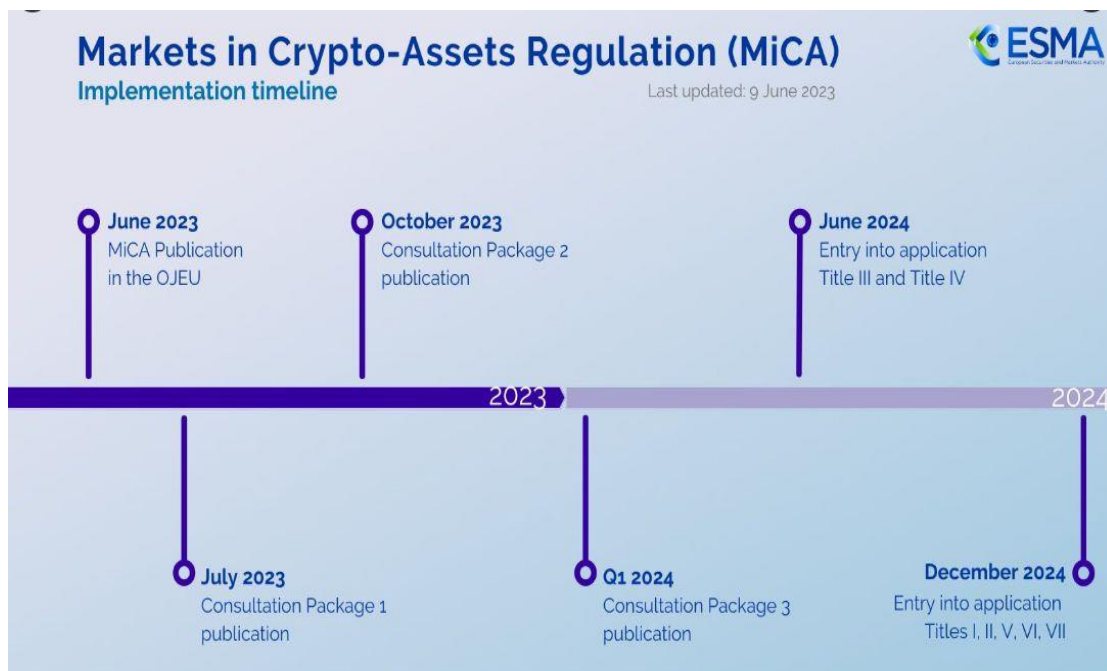
Source: DocumentingBTC





#stablecoins #regulation #digital-currency #mica

MiCA's stablecoin transaction cap stifles crypto adoption, say lawyers. On May 31, MiCA was signed into law which paved the way for the world's first regulatory guidance on cryptocurrencies to come into effect. The legislation was received positively by many in the crypto industry, but one of the more controversial measures introduced is the \$219 million (200 million euro) cap on daily transactions for private stablecoins.



Source: cointelegraph

#cryptos

## #cbdc #digital-currency

BIS: 24 Central Banks to Have Digital Currencies by 2030  
By 2030, 24 central banks are expected to have digital currencies in circulation, according to a survey by the Bank for International Settlements (BIS). This includes up to 15 retail and nine wholesale central bank digital currencies (CBDC).

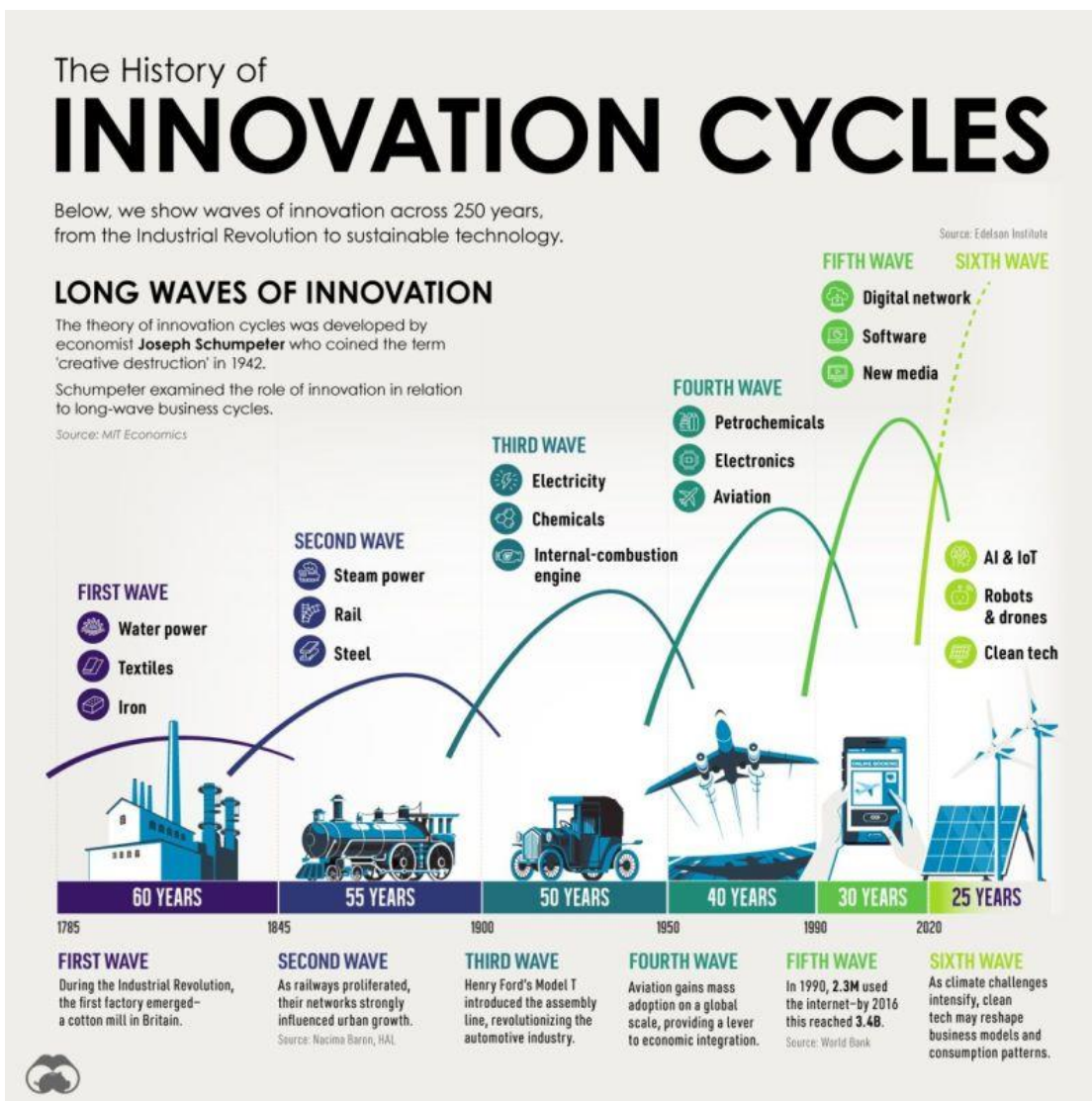


Source: finews

#food-for-thought

#cycles #innovation #history

The history of innovation cycles

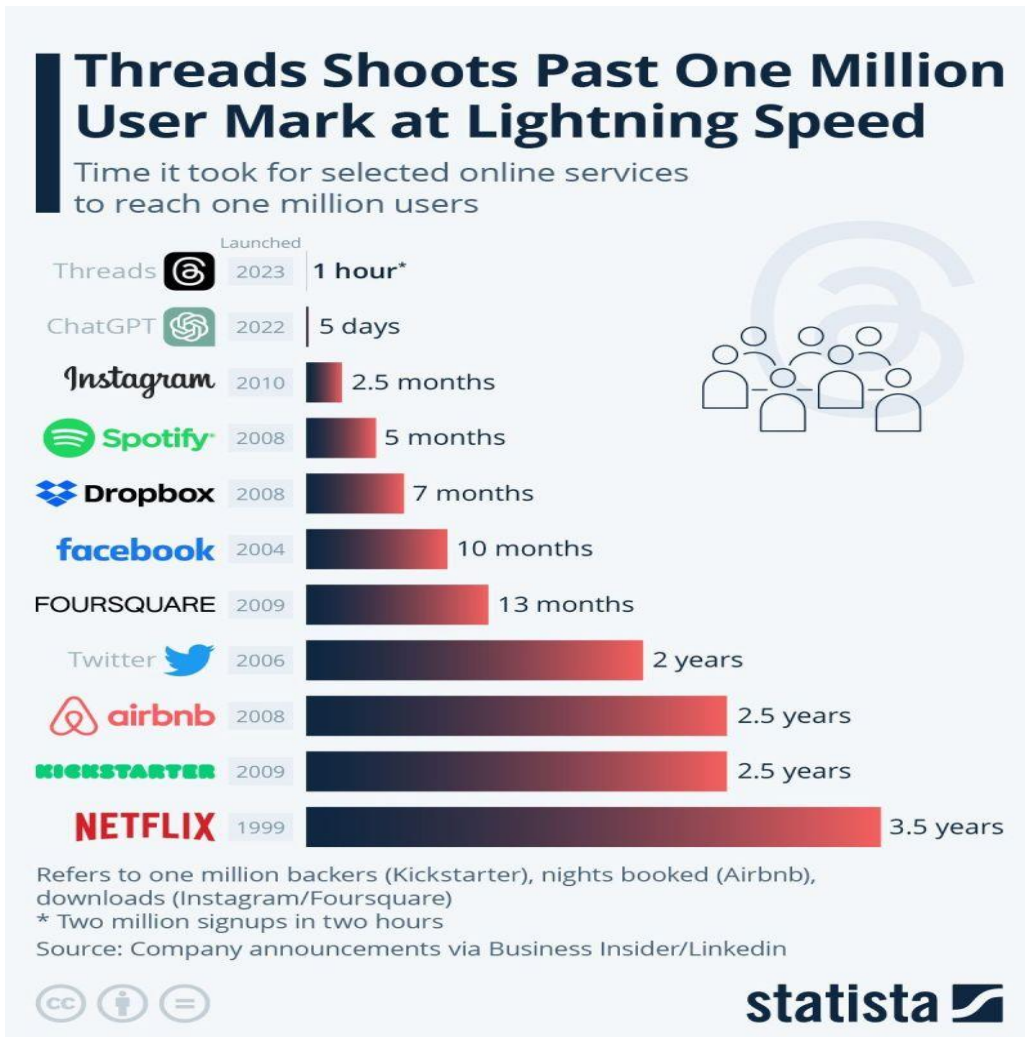


Source: Visual Capitalist

#food-for-thought

#threads #usergrowth

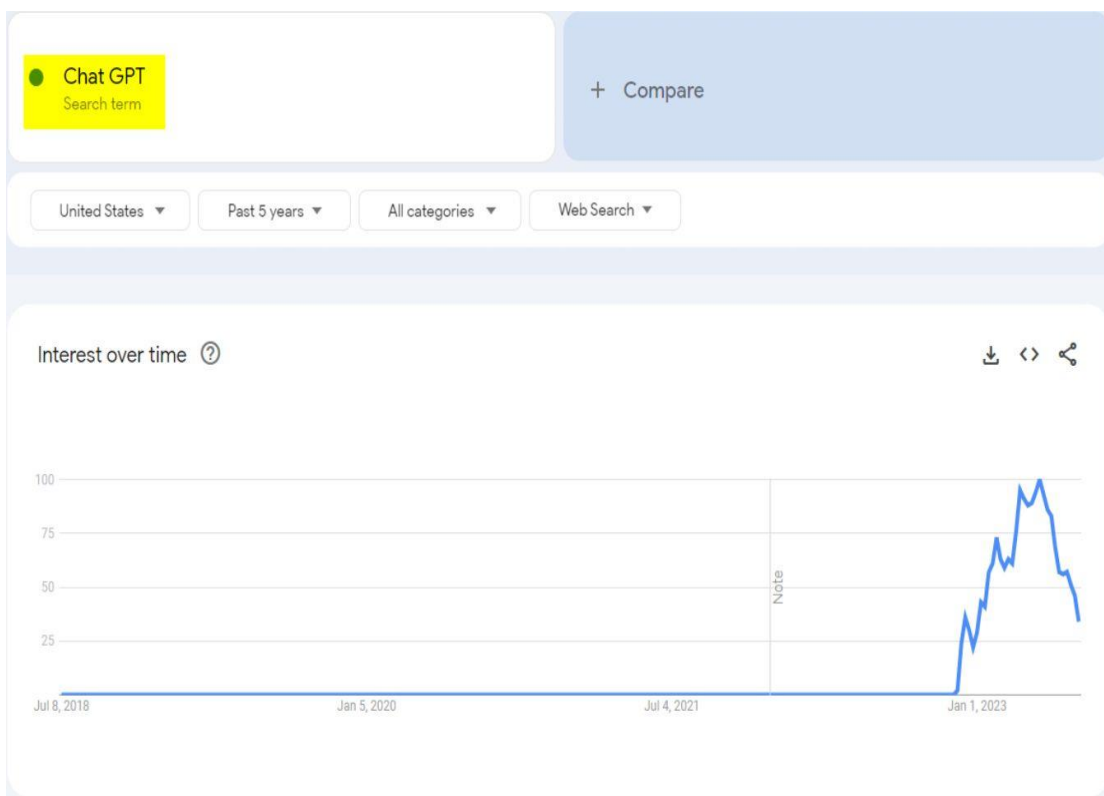
Instagram's "Threads" surpasses 100 million users. It just became the fastest company to attract 1 million users of any company EVER (including ChatGPT).



#food-for-thought

#ai #chatgpt #google-search

Google Search Interest for Chat GPT is Down to 34% of What it Was at its Peak in April.

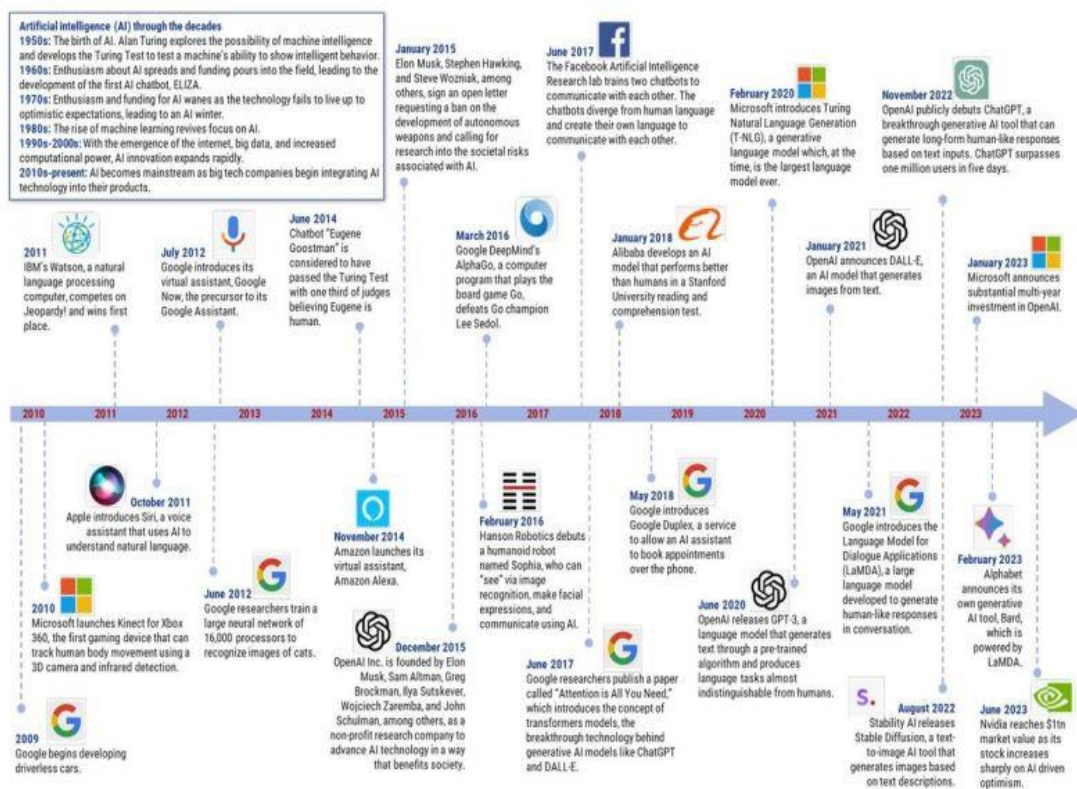


Source: bespoke

#food-for-thought

#ai #evolution

Artificial Intelligence through the decades - how did we get there



Note: This does not constitute an exhaustive list of all AI-related developments.  
 Source: [Forbes](#), [digitalwellbeing.org](#), [Penn State University](#), [You+Story](#), [Goldman Sachs GIR](#).  
 Special thanks to GS equity research analysts for help with the timeline. Original version published in [Americas Technology: Generative AI – Part I: Laying out the investment framework](#).

Source: Forbes, Goldman Sachs

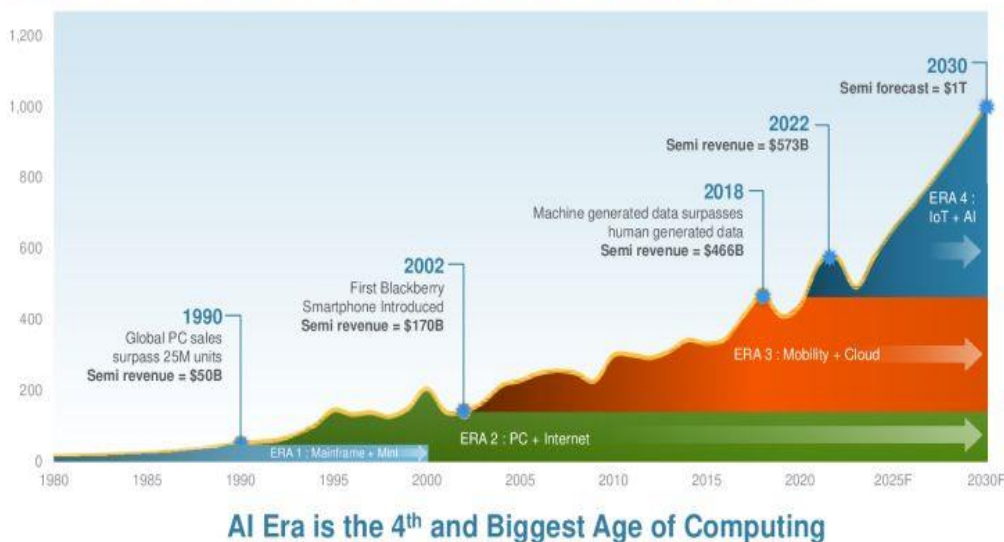


#food-for-thought

#ai #semiconductors-industry

“AI is the 4th era and the biggest age of computing”  
A great visual from \$AMAT's recent earnings presentation covering the three historic eras of computing, dating back to 1980, and the future potential of the new AI era.

Semiconductor Industry Growing to \$1 Trillion by 2030



Source: SIA, Applied Materials - SEMI; 2030 Forecasts: TechInsights: \$1.0T; McKinsey & Company: \$1.1T; SEMI: \$1.3T

6 | Applied Materials External



Source: Quartr



#food-for-thought

#ai #chatgpt #hedgefund

The biggest hedge fund in the world says ChatGPT was able to pass its investment associate test - and it's like 'having millions of them at once'. Greg Jensen, co-CIO of the world's biggest hedge fund, told Bloomberg that ChatGPT was able to pass its investment associate test, and that the power of the buzzy AI chatbot is like having "millions" of junior staffers working all at once. Speaking on the Odd Lots podcast, Jensen – who's flagged AI as a major interest for Bridgewater well before ChatGPT's viral craze – said the hedge fund was now experimenting with machine-learning AI in its trading strategies.





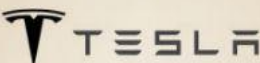
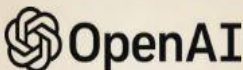

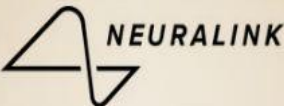



Source: Business Insider

#food-for-thought

#elon-musk #entrepreneur #innovation

Elon Musk: The Most (insert your own opinion here) Man in the World. He has founded or co-founded some very successful companies. Here's an overview of them.

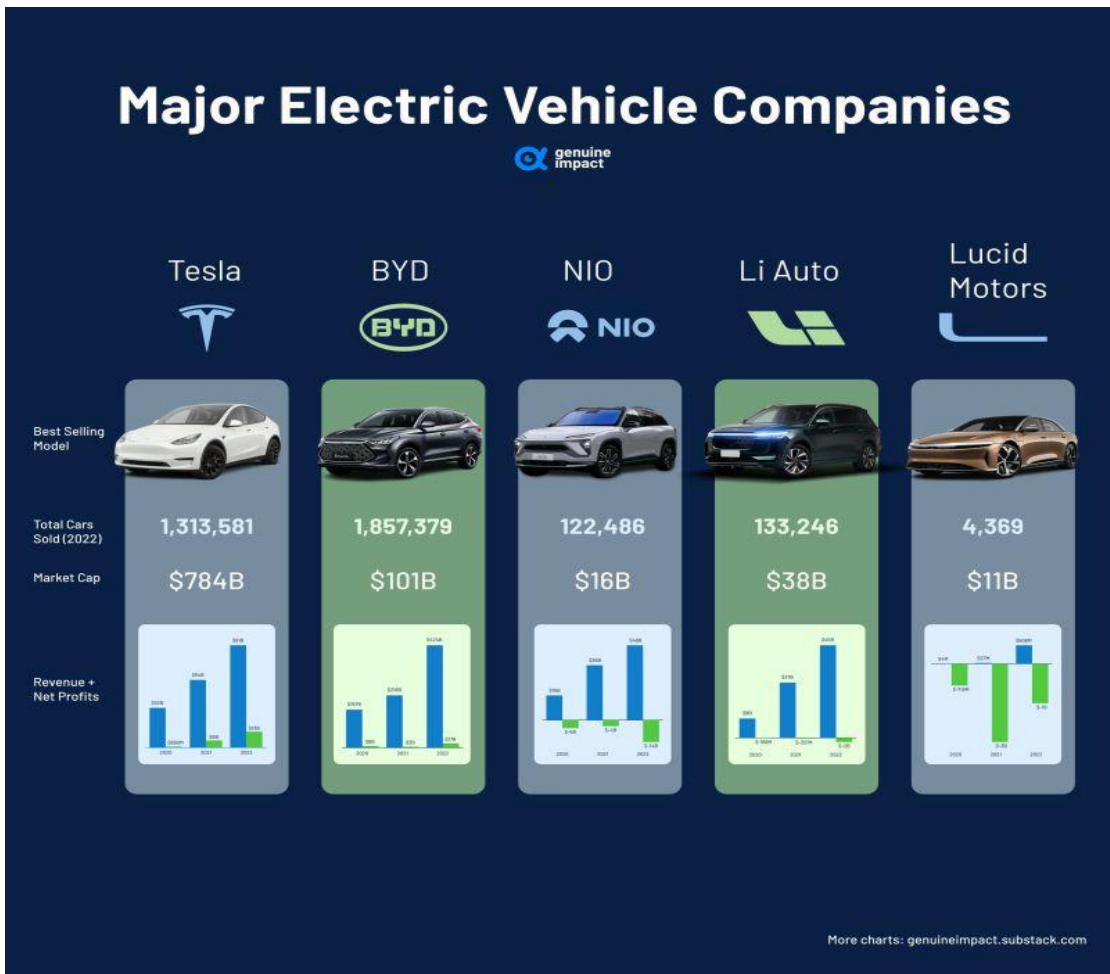
 <p><b>Role:</b> Co-founder <b>Valuation:</b> Sold for \$307MM</p>	 <p><b>Role:</b> Co-founder <b>Valuation:</b> Sold for \$1.5B</p>	 <p><b>Role:</b> Co-founder <b>Valuation:</b> \$137B (est.)</p>
 <p><b>Role:</b> Early backer <b>Valuation:</b> Bought by Tesla for \$2.6B</p>	 <p><b>Role:</b> CEO <b>Valuation:</b> \$520B</p>	 <p><b>Role:</b> Co-founder <b>Valuation:</b> \$29B (est.)</p>
 <p><b>Role:</b> Founder <b>Valuation:</b> \$5.7B (est.)</p>	 <p><b>Role:</b> Co-founder <b>Valuation:</b> \$500M - \$1B (est.)</p>	 <p><b>Role:</b> CEO and "Chief Twit" (his words) <b>Valuation:</b> Purchased for \$45B</p>

Source: investors

#food-for-thought

#ev #tesla #byd #electricvehicle

Tesla holds the undisputed leadership position among electric car companies based on market capitalization. However, this year, BYD has surpassed Tesla to become the world's top-selling EV brand



Source: Genuine Impact

#food-for-thought

#tourism #flights #aviation #record

11.07.2023 was the BUSIEST DAY EVER for the commercial aviation with almost 135k flights  
The tourism Industry is not in recession yet...

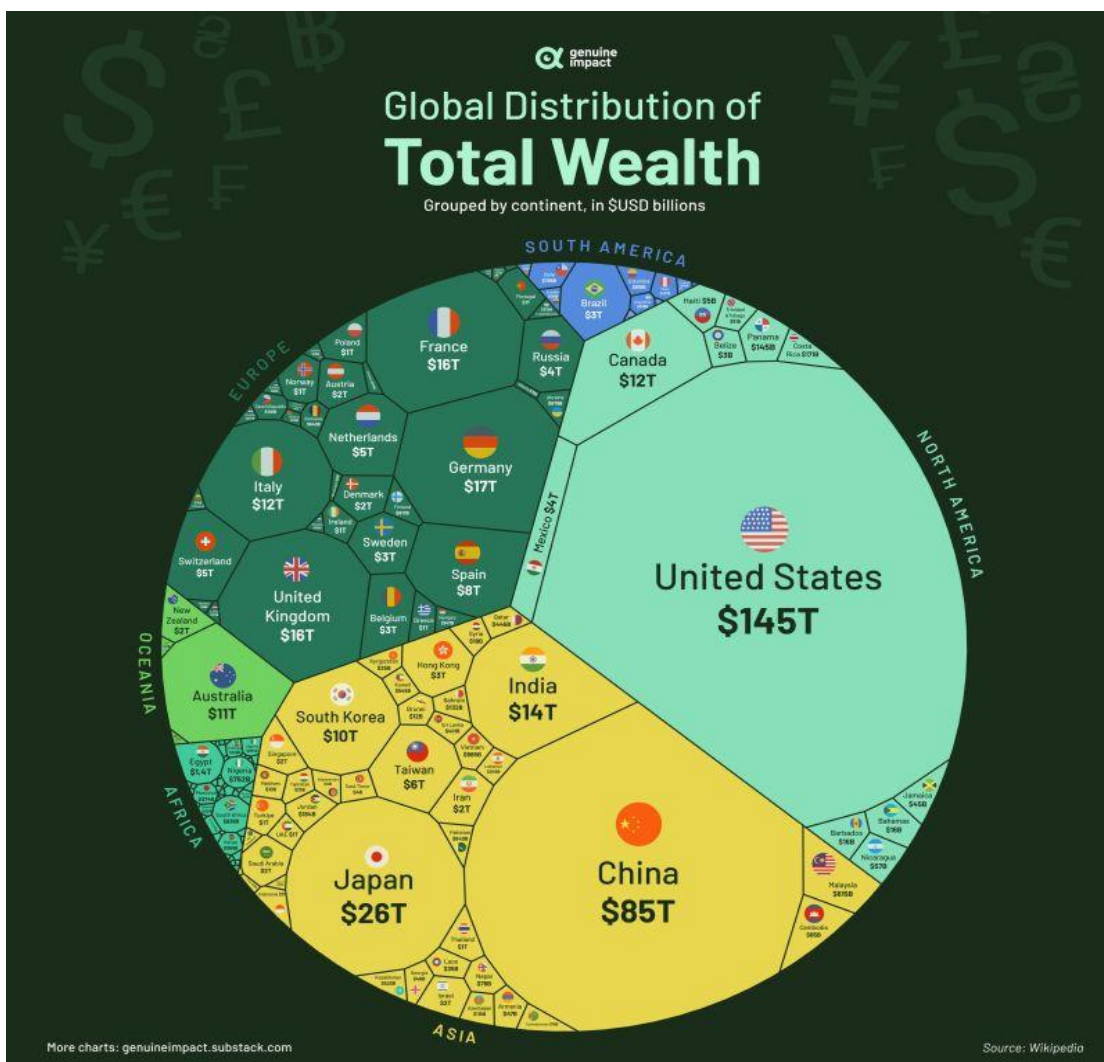


Source: AndreasStenoLarsen, Flightradar24

#food-for-thought

## #wealth #wealth-distribution

Global distribution of wealth. The United States is the country with the most of wealth in the world. In fact, seven countries account for 69% of the world's wealth.

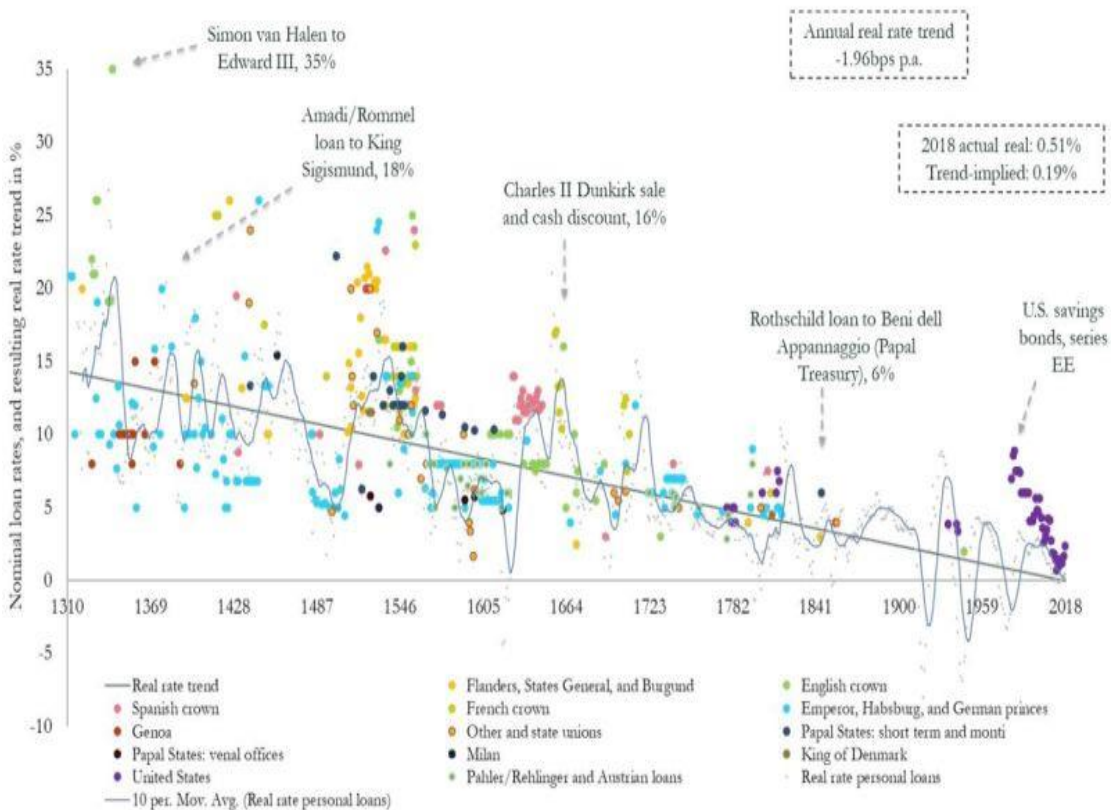


Source: Genuine Impact

#food-for-thought

#interest-rates #downward #trend

500 years of interest rates, visualized

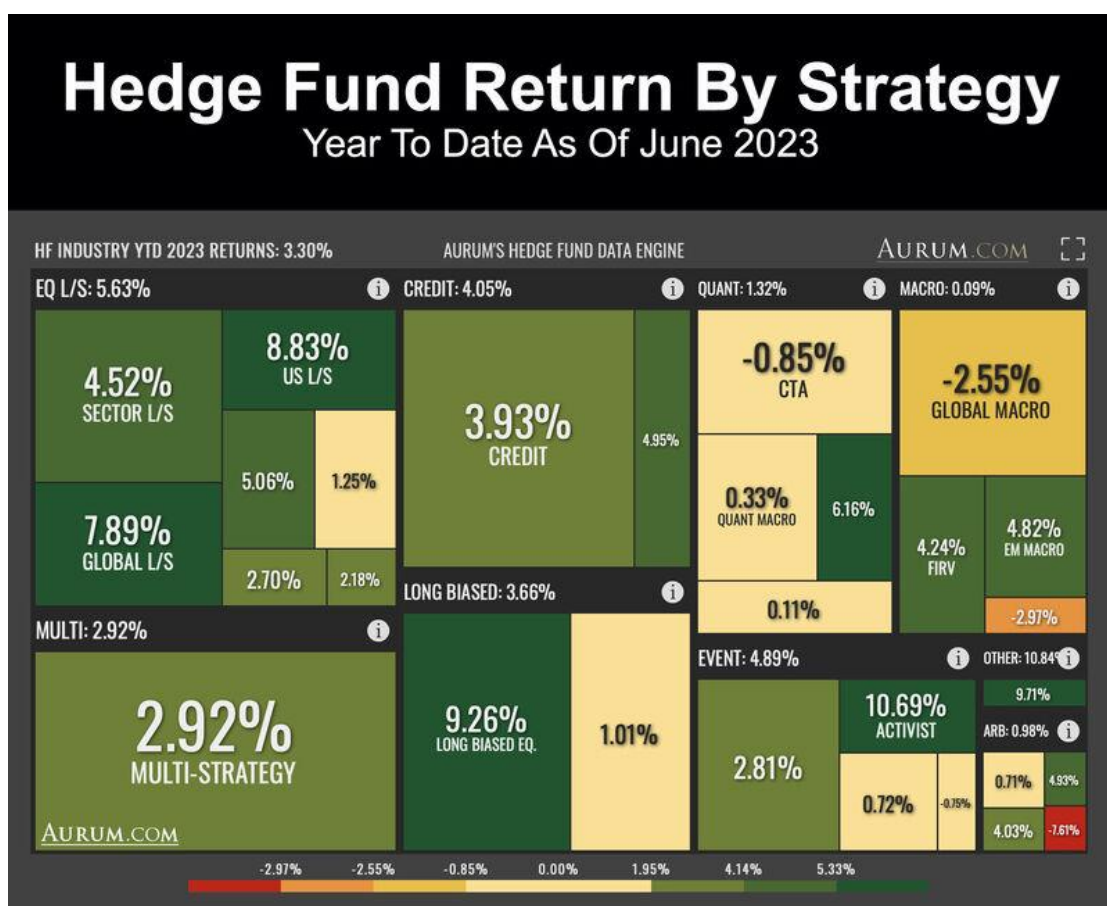


Source: Brian Feroldi

#food-for-thought

#hedgefund #performance #strategies

Hedge Fund YTD returns by strategy as of June 30th

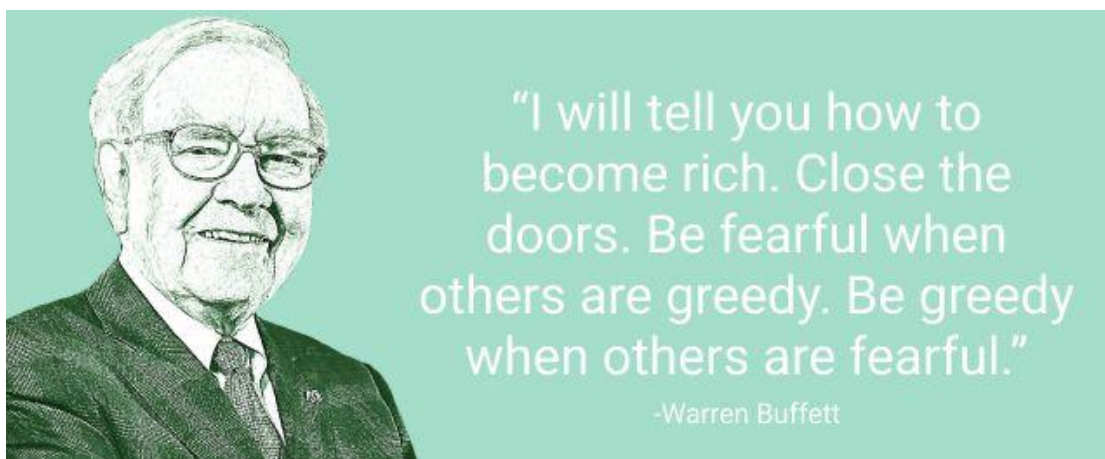


Source: Aurum



#food-for-thought

#useful #warrenbuffett



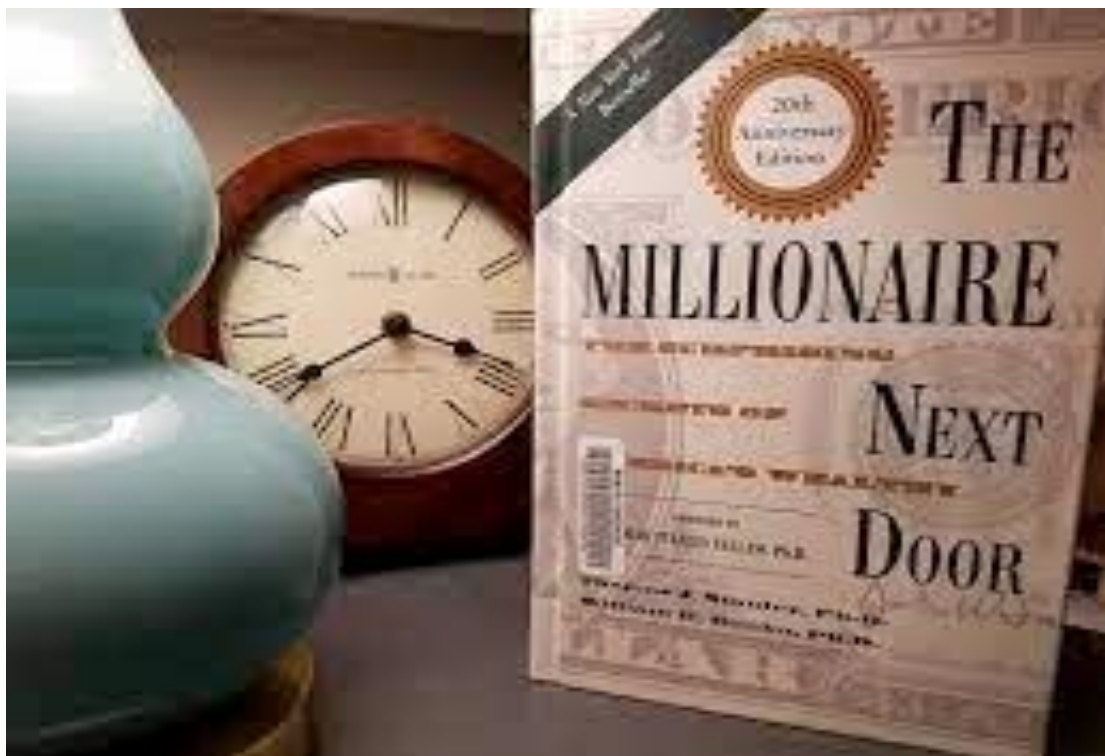
Source: Barchart

#food-for-thought

#useful #finances #investing

7 key lessons from the Millionaire's next door

1. Live below your means
2. Invest a significant portion of your income
3. Have a long-term plan
4. Create passive income
5. Be frugal
6. Avoid debt
7. Invest in yourself



Source: Compounding Quality

#food-for-thought

#useful #cheatsheet #investing

Great financial cheat sheet

BarCharts, Inc. WORLD'S #1 QUICK REFERENCE GUIDE

# FINANCE

### CORPORATION

**Definition:** A legal form of business organization wherein the firm's owners or stockholders have limited liability.

**CORPORATE DECISIONS**

- INVESTMENT:** What real (physical) assets should the firm acquire? How much money should be invested in real assets?
- FINANCING:** What securities or financial assets should the firm issue? How much money should be raised through the issuance of securities?
- DIVIDEND:** What portion of the firm's profits should be paid to stockholders in the form of dividends?
- WORKING CAPITAL:** Management of current assets and current liabilities.
- GOAL OF THE FIRM:** To maximize shareholders' wealth or equivalently, to maximize the price of the firm's common stock.

### ACCOUNTING STATEMENTS

**BALANCE SHEET IDENTITY**  
Assets = Liabilities + Owners' Equity

**INCOME STATEMENT**  
Sales  
- Cost of Goods Sold (COGS)  
= **Gross Profit (GP)**  
- Administrative Expenses  
- Depreciation  
- Other Expenses  
= **Earnings Before Interests and Taxes (EBIT)**  
- Interest  
= **Earnings before taxes**  
- Taxes  
= **Net Income (Net Profit)**

### STATEMENT OF RETAINED EARNINGS

Beginning Balance Retained Earnings  
+ Net Profit  
- Dividends on Preferred Stock  
- Dividends on Common Stock  
= Ending Balance Retained Earnings

### STATEMENT OF CASH FLOWS

**Cash Flows from Operations**  
+ Cash Flows from Investments  
+ Cash Flows from Financing  
= Net Increase (or Decrease) in Cash

### CASH FLOW IDENTITY

Cash flow from assets =  
Sum of the Cash Flow paid to the suppliers of capital to the firm

### FINANCIAL RATIOS

**LIQUIDITY**  
**Definition:** Measure of the firm's ability to meet its short-term obligations.

$$\text{Current Ratio} = \frac{\text{current assets}}{\text{current liabilities}}$$

$$\text{Quick Ratio} = \frac{\text{current assets} - \text{inventory}}{\text{current liabilities}}$$

$$\text{Net Working Capital to Total Assets Ratio} = \frac{\text{current assets} - \text{inventory}}{\text{total assets}}$$

**ACTIVITY**  
**Definition:** Measure of the firm's efficiency in generating sales with its assets.

$$\text{Inventory Turnover} = \frac{\text{cost of goods sold}}{\text{average inventory}}$$

$$\text{Collection Period} = \frac{\text{accounts receivable}}{\text{credit sales per day}}$$

$$\text{Fixed Asset Turnover} = \frac{\text{sales}}{\text{net fixed assets}}$$

$$\text{Total Assets Turnover} = \frac{\text{sales}}{\text{total assets}}$$

### LEVERAGE

**Definition:** Measure of the firm's degree of indebtedness and its ability to meet long-term obligations.

$$\text{Debt Ratio} = \frac{\text{total liabilities}}{\text{total assets}}$$

$$\text{Debt to Equity Ratio} = \frac{\text{long-term debt}}{\text{stockholders' equity or equity}}$$

$$\text{Times Interest Earned Ratio} = \frac{\text{EBIT}}{\text{interest}}$$

$$\text{Cash Coverage Ratio} = \frac{\text{EBIT} + \text{depreciation}}{\text{interest}}$$

$$\text{Fixed Charge Coverage Ratio} = \frac{\text{EBIT} + \text{lease payments}}{\text{interest} + \text{lease payments}}$$

$$\text{Equity Multiplier Ratio} = \frac{\text{total assets}}{\text{total equity}}$$

### PROFITABILITY

**Definition:** Measure of the returns on assets and equity.

$$\text{Gross Profit Margin} = \frac{\text{gross profit}}{\text{sales}}$$

$$\text{Net Profit Margin} = \frac{\text{net income}}{\text{sales}}$$

$$\text{Return on Assets (ROA)} = \frac{\text{net income}}{\text{total assets}}$$

$$\text{Return on Equity (ROE)} = \frac{\text{net income}}{\text{equity}}$$

$$\text{Price / Earnings (P/E) Ratio} = \frac{\text{price per share}}{\text{earnings per share}}$$

$$\text{Earnings per share (EPS)} = \frac{\text{earnings available to common stockholders}}{\text{number of shares of common stock outstanding}}$$

$$\text{Market-to-Book Ratio} = \frac{\text{common stock price per share}}{\text{book value of common stock per share}}$$

**Dupont system:**  
ROE = net profit margin x total asset turnover x equity multiplier  
or  
ROE = ROA x (1 + debt-to-equity ratio)

### TIME VALUE OF MONEY

**PRESENT VALUES**

- SINGLE AMOUNT:** Present Value (PV) of a lump sum (FV<sub>n</sub>) given at the end of n periods at an interest rate of r %.
- Discounted once per period:**  $PV = \frac{FV_n}{(1+r)^n}$
- Discounted "m" times per period:**  $PV = \frac{FV_n}{(1+\frac{r}{m})^{nm}}$
- Discounted Continuously:**  $PV = FV_n \times e^{-rt}$  (e = base of natural logarithms)
- ANNUITIES**
- Ordinary Annuity** - Present value of an ordinary annuity (PVA) of PMT per period for n periods at r % per period:  
$$PVA = \sum_{t=1}^n \frac{PMT}{(1+r)^t} = \frac{PMT}{r} \left[ 1 - \frac{1}{(1+r)^n} \right]$$
- Annuity Due** - Present value of an annuity due (PVD) of n cash flows (PMT) at r % per period:  
$$PVD = \sum_{t=1}^n \frac{PMT}{(1+r)^t} \times (1+r) = \frac{PMT}{r} \left[ 1 - \frac{1}{(1+r)^n} \right] \times (1+r)$$
- Perpetuity:** Present value of a perpetuity (PVP) of PMT per period at r % per period:  $PVP = \frac{PMT}{r}$
- SERIES OF CASH FLOWS** - Present value of a series of cash flows (CF<sub>t</sub>) at times, t = 1, 2, ..., n, at r % per period:  
$$PV = \sum_{t=1}^n \frac{CF_t}{(1+r)^t} = \frac{CF_1}{(1+r)} + \frac{CF_2}{(1+r)^2} + \dots + \frac{CF_n}{(1+r)^n}$$

### FUTURE VALUES

- SINGLE AMOUNT:** Future value at the end of n periods (FV<sub>n</sub>) of a present amount (PV) invested today at r % per period.
- Compounded once per period:**  $FV_n = PV(1+r)^n$
- Compounded m times per period:**  
$$FV_n = PV \left( 1 + \frac{r}{m} \right)^{nm}$$
- Compounded continuously:**  $FV_n = PVe^{rn}$
- ANNUITIES**
- Ordinary Annuity** - Future value at the end of n periods of an ordinary annuity (FVA) of PMT per period for n periods at r % per period:  
$$FVA = \sum_{t=1}^n PMT(1+r)^{n-t} = \frac{PMT}{r} \left[ (1+r)^n - 1 \right]$$
- Annuity Due** - Future value at the end of n periods of an annuity due of PMT per period at r % per period:  
$$FVD = \sum_{t=1}^n PMT(1+r)^{n-t+1} = \frac{PMT}{r} \left[ (1+r)^n - 1 \right] \times (1+r)$$
- SERIES OF CASH FLOWS** - Future value at the end of n periods of a series of cash flows, CF<sub>t</sub>, at times, t = 1, 2, ..., n:  
$$FV = \sum_{t=1}^n CF_t(1+r)^{n-t} = CF_1(1+r)^{n-1} + CF_2(1+r)^{n-2} + \dots + CF_n$$

### EFFECTIVE ANNUAL RATE (EAR)

$$EAR = \left( 1 + \frac{\text{nominal rate}}{m} \right)^m - 1$$

where m = number of compounding intervals.

### ANNUAL PERCENTAGE RATE (APR)

APR = rate per period x periods per year

Source: Compounding Quality

#food-for-thought

## #screening #metrics #stocks

Metrics to screen stock universe



**The Thinking Investor** ✓

@IrrationalMrkts

7 simple metrics that eliminate 98% of stocks:

Growth In:

- Revenue 12-15%
- Net Income 15%
- Total Debt 2-4x FCF
- Free Cash Flow; 12-15%
- Shares Outstanding < 5%
- Earnings Per Share 12-15%
- Return on Invested Capital 15%

Simple to find, hard to implement.

Source: The Thinking Investor

#food-for-thought

# #capitalize #expense #financialstatements

## Capitalizing vs. Expensing



**CAPITALIZE OR EXPENSE**

©OANA LABES, MBA, CPA

CAPITALIZING	EXPENSING
<p><b>Recognizing an expense on the balance sheet</b> as an asset, and then regularly reducing its value over time by a depreciation expense in the income statement.</p>	<p><b>Recognizing an expense in the income statement</b> in the same period it was incurred, rather than spreading it over several periods as in the case of capitalized expenses.</p>
<b>STATEMENTS IMPACTED</b>	
<ul style="list-style-type: none"> <li>• <b>Balance Sheet</b> &gt;&gt; PPE, cash or liabilities</li> <li>• <b>Income Statement</b> &gt;&gt; depreciation expense</li> <li>• <b>Cash Flow Statement</b> &gt;&gt; investing cash flows</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Balance Sheet</b> &gt;&gt; cash or liabilities</li> <li>• <b>Income Statement</b> &gt;&gt; expenses</li> <li>• <b>Cash Flow Statement</b> &gt;&gt; operating cash flows</li> </ul>
<b>KEY RATIOS IMPACTED</b>	
<ul style="list-style-type: none"> <li>• <b>Return on Assets</b></li> <li>• <b>Return on Equity</b></li> <li>• <b>Debt to Equity Ratio</b></li> <li>• <b>Earnings per Share</b></li> <li>• <b>Asset Turnover Ratio</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Return on Assets</b></li> <li>• <b>Return on Equity</b></li> <li>• <b>Debt to Equity Ratio</b></li> <li>• <b>Earnings per Share</b></li> </ul>
<b>RECOGNITION</b>	
<ul style="list-style-type: none"> <li>• <b>When:</b> future economic benefits associated with the item must be probable and the cost of the item must be reliably measured</li> <li>• <b>How much:</b> initially be recorded at cost, which includes all costs necessary to bring the asset to working condition for its intended use</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Depreciation</b> begins when the asset is available for use and continues until the asset is derecognised.</li> <li>• <b>Maintenance CAPEX</b> is expensed (maintains asset current condition and performance)</li> <li>• <b>Improvement CAPEX</b> is capitalized (increases asset capacity, efficiency, or lifespan)</li> </ul>
<b>EXAMPLES</b>	
<ul style="list-style-type: none"> <li>• <b>Software development costs</b> that meet capitalization criteria</li> <li>• <b>Storage costs</b> of whiskey barrels incurred in the process of ageing it</li> <li>• <b>Legal fees</b> for developing capitalized patent assets</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Software research costs</b> to determine feasibility of developing your new software</li> <li>• <b>Storage costs</b> of warehoused whiskey awaiting delivery to your customers</li> <li>• <b>Legal fees</b> to defend against a supplier lawsuit</li> </ul>

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Source: Oana Labes

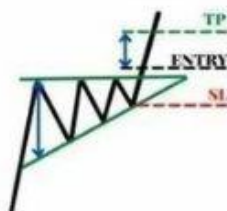
#food-for-thought

#technical-analysis #charts

Chart patterns cheat sheet

**ASCENDING TRIANGLE**

- TAKE PROFIT AT TRIANGLE HEIGHT
- STOPLOSS BELOW LAST LOW



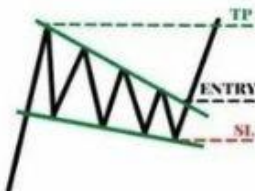
**DESCENDING TRIANGLE**

- SUPPORT + BEARISH TRENDLINE
- STOPLOSS ABOVE LAST HIGH
- TAKE PRICE AT TRIANGLE HEIGHT



**FALLING WEDGE**

- ENTRY AFTER BREAKOUT CONFIRMATION
- TAKE PROFIT AT THE WEDGE HIGH
- STOPLOSS BELOW LAST LOW



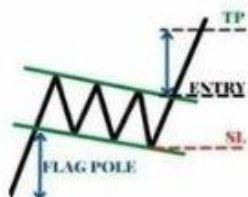
**RISING WEDGE**

- TWO BULLISH TRENDLINES
- STOPLOSS ABOVE LAST HIGH
- TAKE PRICE AT WEDGE LOW



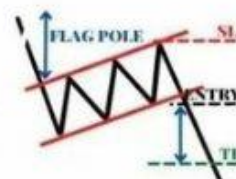
**BULLISH FLAG**

- BEARISH CHANNEL IN BULLISH TREND
- TAKE PRICE AT LENGTH OF FLAG POLE
- STOPLOSS BELOW LAST LOW



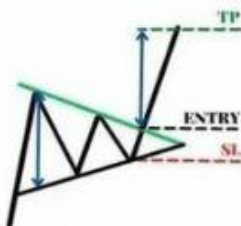
**BEARISH FLAG**

- BEARISH CHANNEL IN BULLISH TREND
- TAKE PRICE AT LENGTH OF FLAG POLE
- STOPLOSS ABOVE LAST HIGH



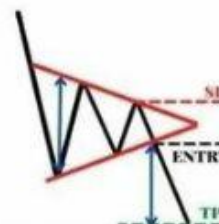
**SYMMETRICAL TRIANGLE**

- BEARISH + BULLISH TRENDLINE
- TAKE PRICE AT LENGTH OF TRIANGLE HEIGHT
- STOPLOSS BELOW LAST LOW



**SYMMETRICAL TRIANGLE**

- BEARISH + BULLISH TRENDLINE
- TAKE PRICE AT LENGTH OF TRIANGLE HEIGHT
- STOPLOSS BELOW LAST HIGH



Source: barchart

#food-for-thought

#consolidation #asset-management

16% of existing asset and wealth managers will either be out of business or acquired by larger companies by 2027 according to PwC.

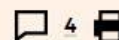
### One in six asset management groups to disappear by 2027, says PwC

Survey finds 16% of managers will go out of business or be bought up by bigger groups



Asset and wealth management business models have come under pressure as market volatility and high interest rates hit fees © Shomos Uddin/Getty Images

Arjun Neil Alim in London AN HOUR AGO

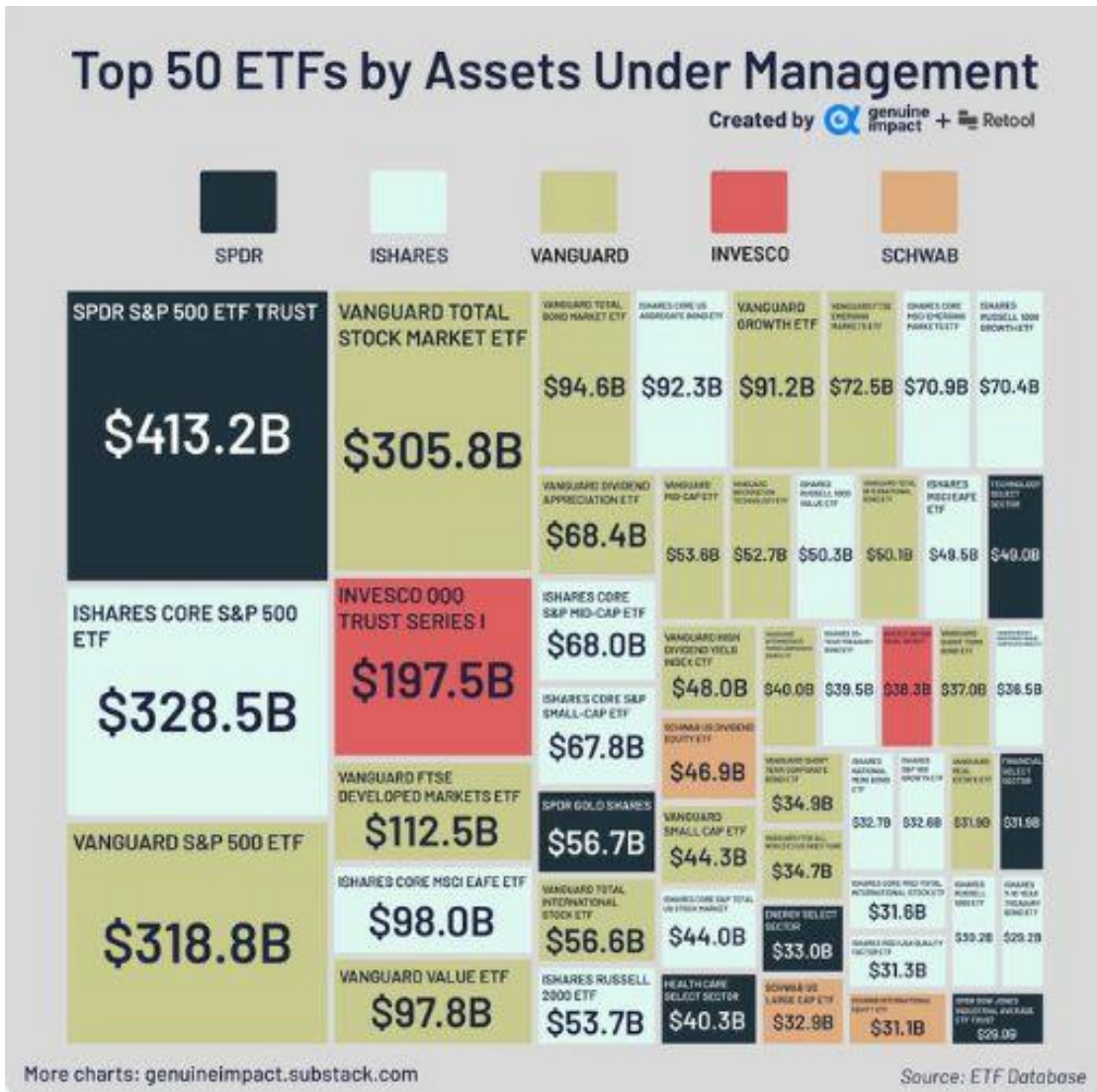


Source: FT, Barchart

#food-for-thought

#etfs #asset-managers

The Top 50 ETFs by Assets Under Management.



Source: Genuine Impact



#food-for-thought

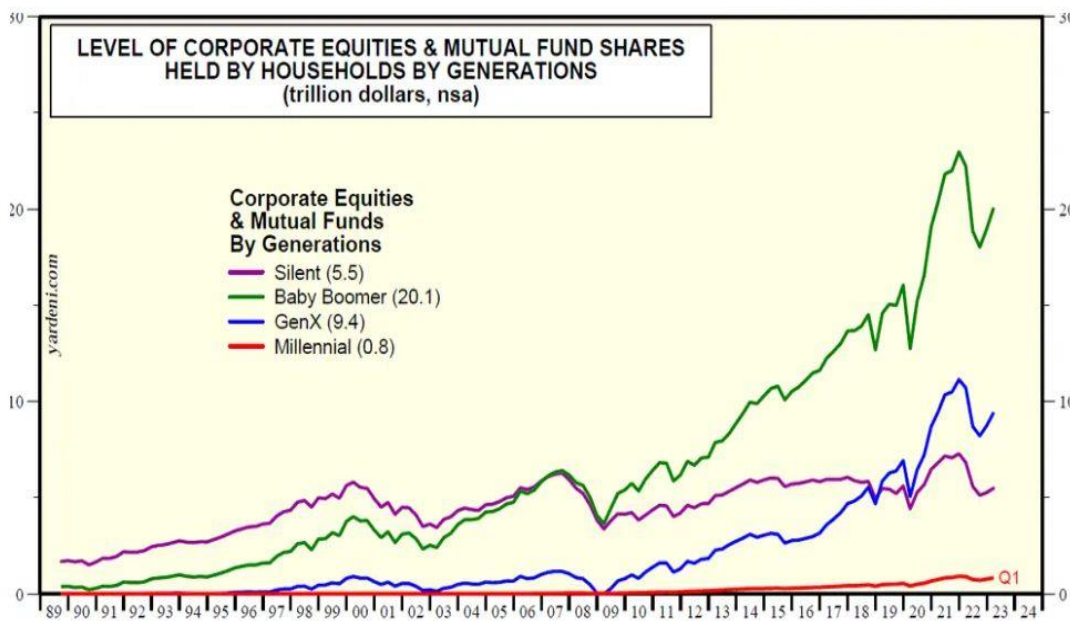
#generational-wealth #equities #bonds

Market veteran Ed Yardeni recently ran the numbers and tallied up \$75 trillion in wealth held by baby boomers, which is nearly double the \$40 trillion of wealth held by Generation X and 10 times the \$8 trillion owned by millennials. Here's the breakdown of Corporate Equities & Mutual Fund Shares held by each generation:

Baby boomers: \$20.1 trillion

Generation X: \$9.4 trillion

Millennials: \$0.8 trillion



Source: Federal Reserve Board Financial Accounts of the United States, Distributional Financial Accounts (DFA).

Ed Yardeni

Source: ed yardeni, market inside



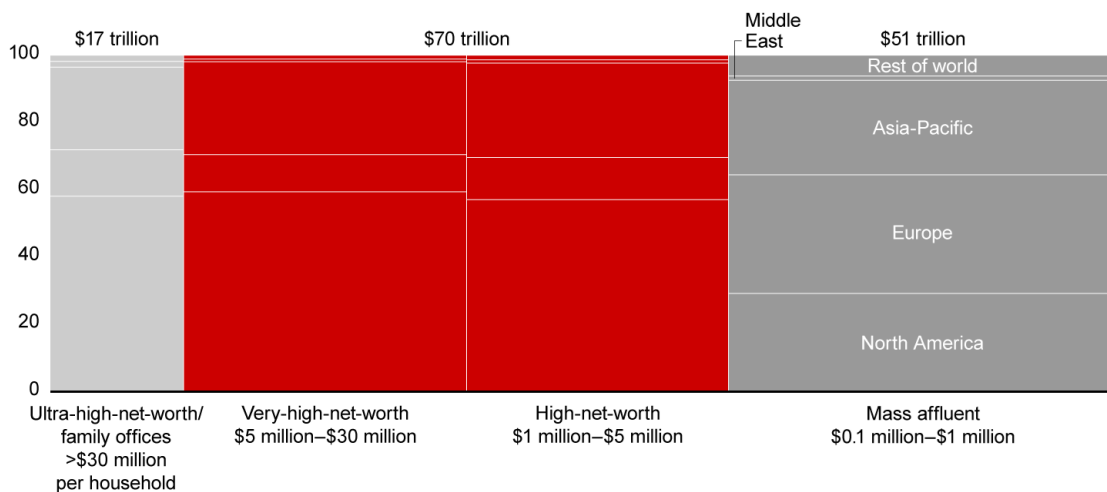
#food-for-thought

#alternatives #private-assets

Global investors holding \$70 trillion in wealth are the biggest underserved candidates for private alternative assets.

At a glance: Many wealthy investors want to increase their holdings of private alternative assets, with between \$8 trillion and \$12 trillion in household funds available for such assets. Private Equity firms and asset and wealth managers are eager to expand their business with individuals.

Percentage share of global wealth among private investors, 2021



Note: Excludes primary residence, mature pension investments, or retirement assets such as IRAs or 401(k) plans  
 Sources: Preqin; GlobalData; Bain estimates; Capgemini; Credit Suisse Global Wealth Report; Cerulli; Federal Reserve

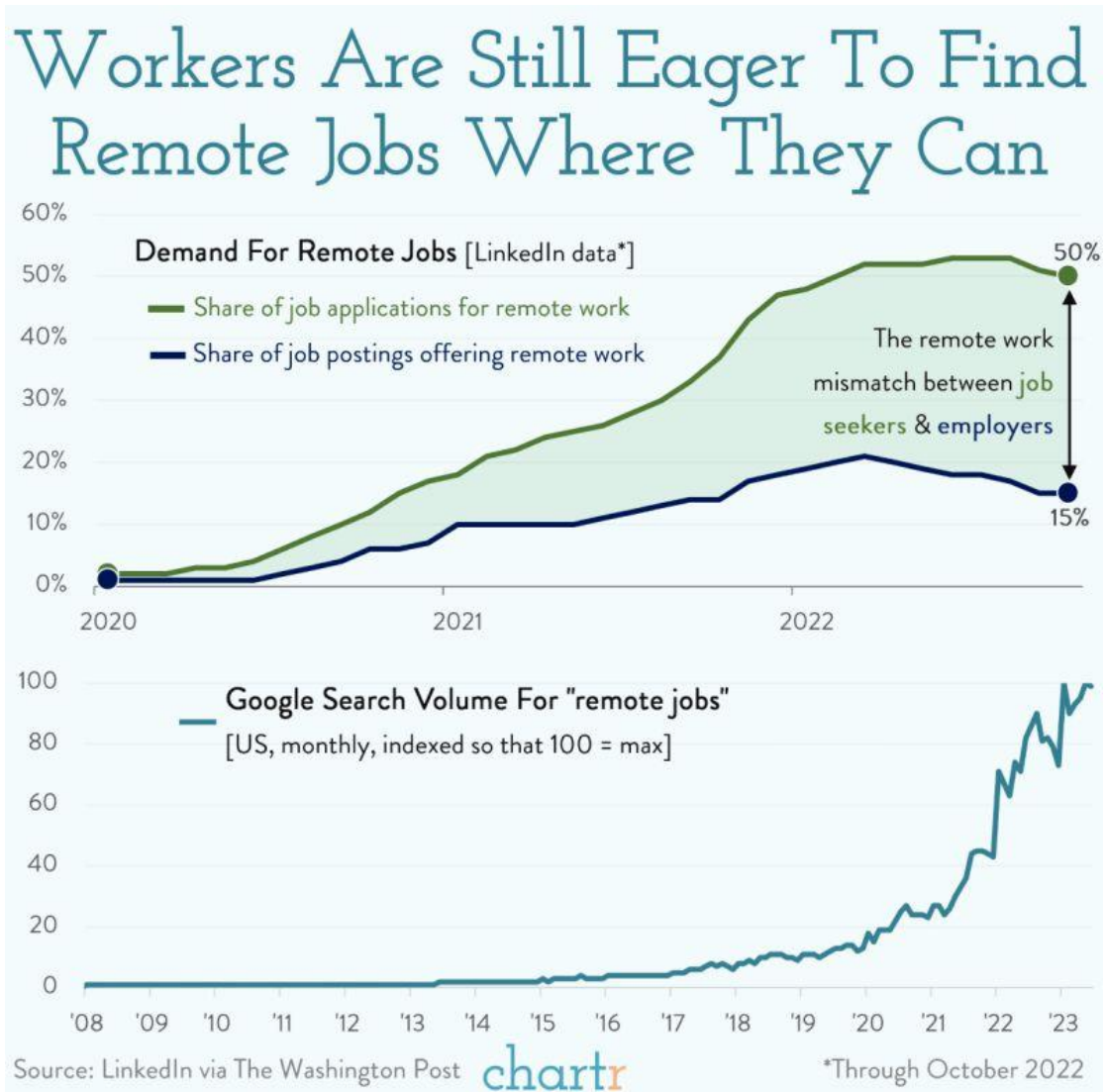
Source: Bain & Company



#food-for-thought

#employment #wfh #work-from-home #remote

In the us, search interest for remote work is still hovering around all-time high levels according to Indeed data from June.

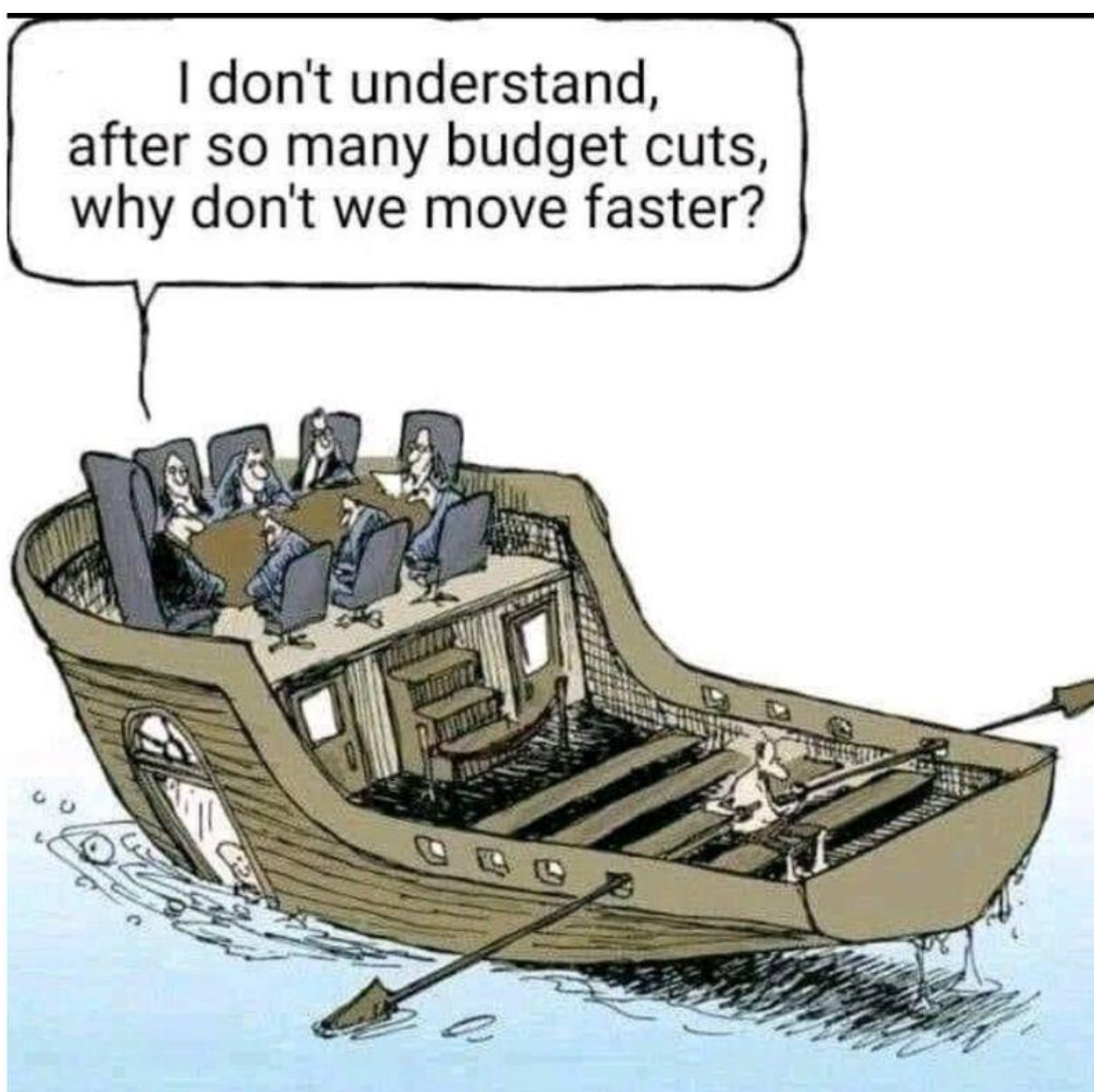


Source: Chartr

#food-for-thought

#skin-in-the-game #insight

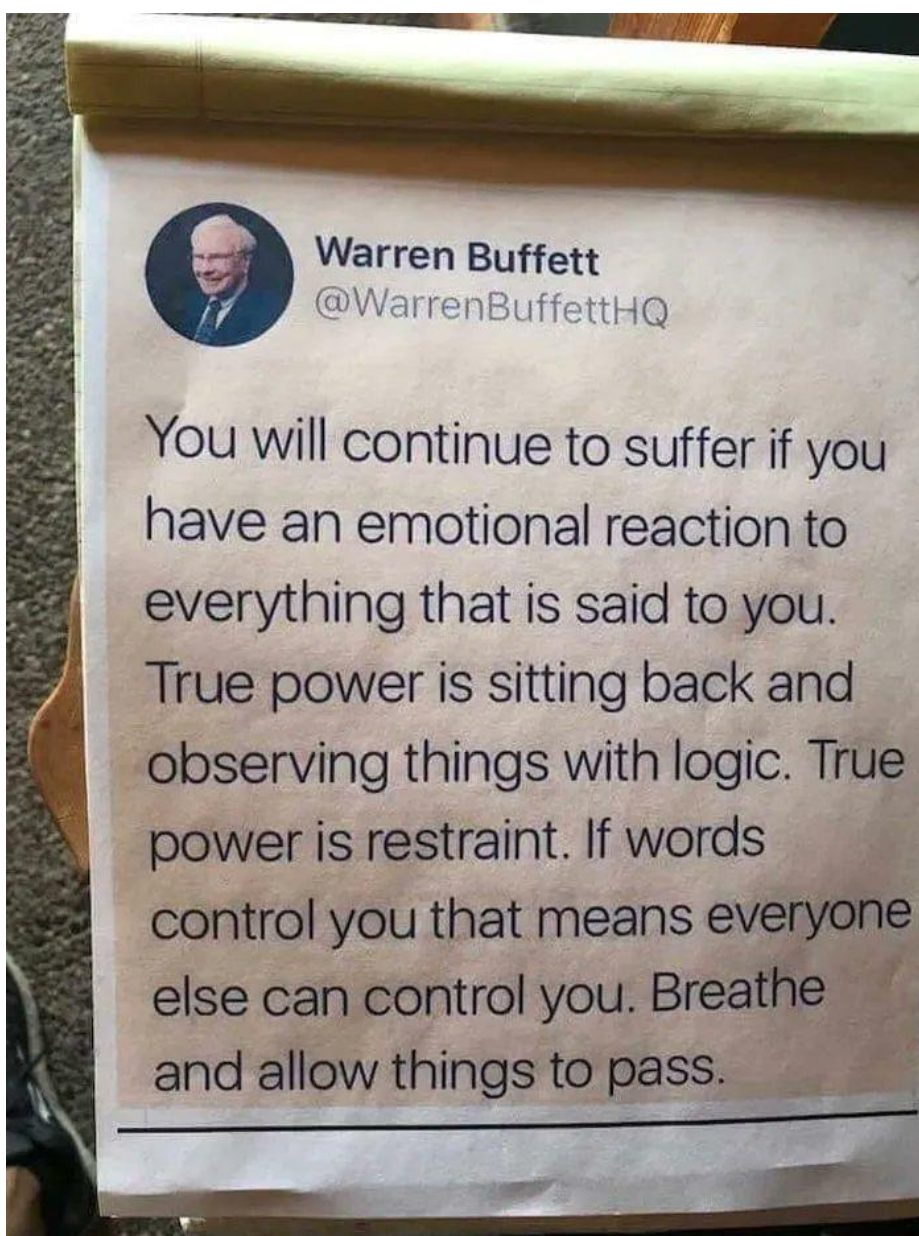
Skin in the game matters



Source: Compounding quality

#food-for-thought

### #leadership



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**For the future...**