

## Chart of the week

### Is headline yoy inflation going to reaccelerate?

Inflation has been mildly re-accelerating over the past several months on a month-over-month basis, and if it persists like this, it would start to result in headline year-over-year inflation going up again. This could prevent the Fed from cutting rates anytime soon.

**Chart 2: US CPI set for 3.6% YoY when Fed widely expected to cut rates in June**

US headline CPI trajectory (YoY) based on MoM prints



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA, Lyn Alden

### Bonds, Big-Tech, Bitcoin & Banks battered

US stocks were mostly lower for the week, as investors weighed upside surprises in inflation data and signs of moderating consumer spending. The Dow Jones Industrial Average held up better than other indices and reached a record high on Wednesday before falling back to end the week. Energy shares outperformed on the back of higher oil prices, while technology shares lagged due to weakness in NVIDIA and other chipmakers. On the macro side, US retail sales rose 0.6% in February, missing expectations. The US CPI rose 0.4% in February, in line with consensus expectations, but core prices (less food and energy) rose a tick more than expected, also by 0.4%. The PPI rose 0.6% MoM in February, roughly double consensus estimates and the most in six months. The data appeared to weigh on hopes that low inflation or even deflation in producer prices would eventually flow down to prices paid by consumers. Inflation weighed on US bonds, as the US 10-year yield touched its highest intraday level (4.32%) since February 27. The STOXX Europe 600 Index added 0.3%, notching an eighth consecutive weekly gain. Japan's Nikkei 225 Index lost 2.5% as the Bank of Japan (BoJ) might soon end its negative interest rate policy. The dollar surged this week - as BoJ chatter picked up - with its best week since mid-January. Bitcoin ended the week only marginally higher (up around 3%), exhibiting high volatility. Crude oil surged on the week, breaking out of its range to its highest since early November.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

16 MARCH 2024

#markets

### #weekly #summary

## Weekly market stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	38,715	0.0%	2.7%
S&P 500 Index	5,117	-0.1%	7.3%
NASDAQ	15,973	-0.7%	6.4%
MSCI EAFE*	2,334	-1.0%	4.4%
10-yr Treasury Yield	4.31%	0.2%	0.4%
Oil (\$/bbl)	\$81.02	3.9%	13.1%
Bonds	\$97.10	-1.2%	-1.6%

Source: FactSet, 3/15/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \*4-day performance ending on Thursday.

Source: Edward Jones



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## #sp500 #weekly

S&P 500 \$SPX just closed red for the 2nd consecutive week for the first time in 5 months.



Source: Barchart



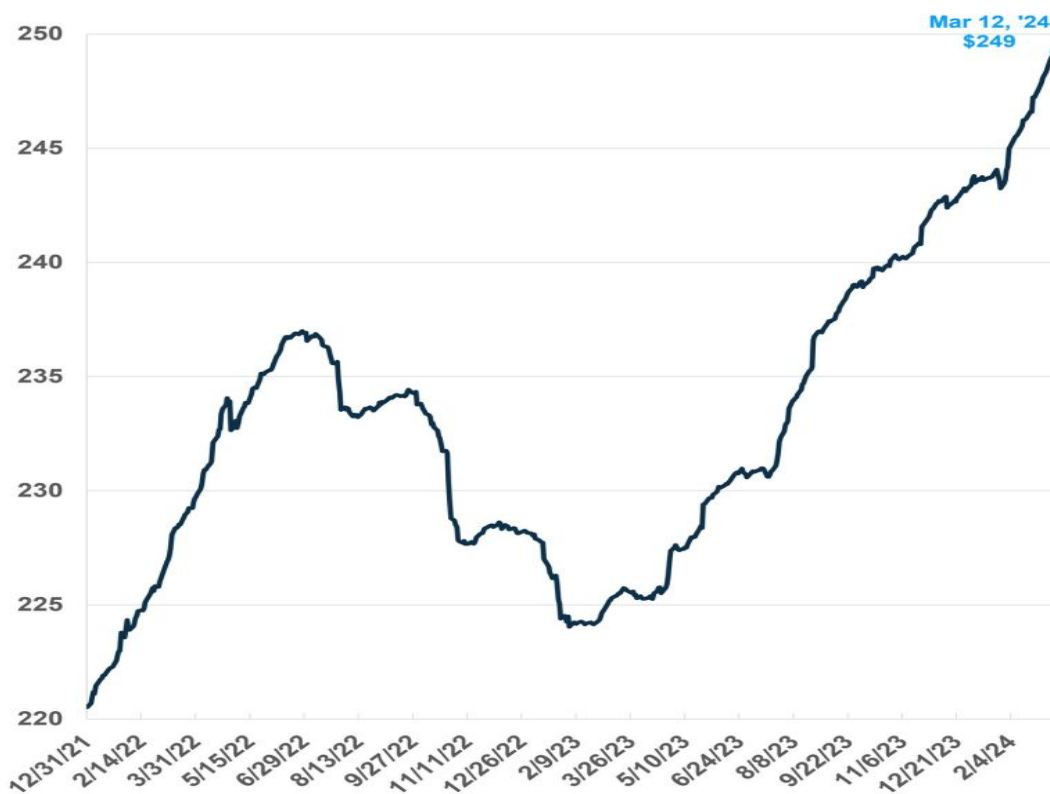


## #earnings #expectations #sp500

Why has the sp500 been moving higher despite rate cuts expectations being revised downward? It is as simple as EPS 12 month estimates have soared. Up another 2% the past 12 months.

### Forward earnings expectations still marching higher

S&P 500 Index - Next 12 Month Earnings Per Share



Data source: Carson Investment Research, Factset 03/13/2024

@sonusvarghese



Source: Ryan Detrick



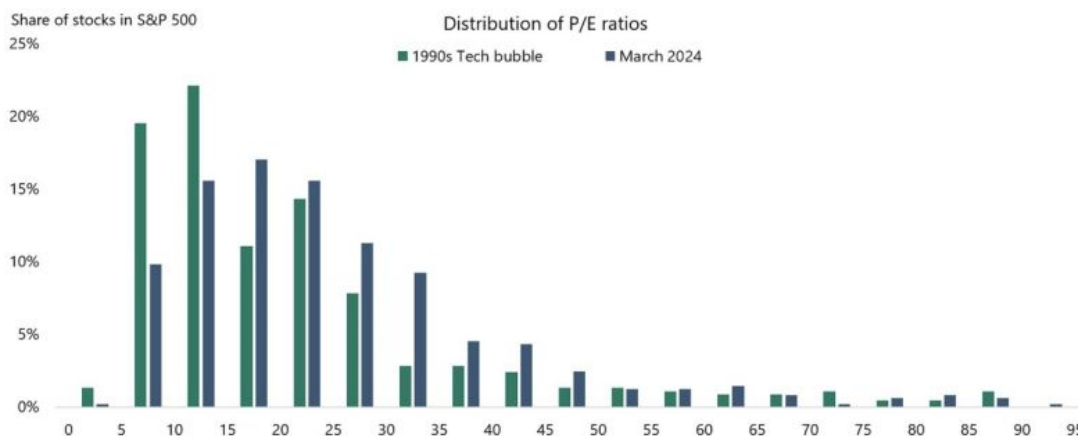


## #equities #valuations #bubble

Apollo just doubled down on their view that we are in a bigger bubble than the 2000 Dot-com bubble. 3 weeks ago, they said the current bubble is "bigger than the 1990s tech bubble." They note that the Forward P/E ratio for the top 10 tech stocks right now is ~40x. Compared to 2000, at the peak of the Dot-com bubble, the Forward P/E on the top 10 tech stocks was ~26x. Now, Apollo says that ~30% of stocks have a P/E ratio of 30x or more. Overall, Apollo says that P/E ratios now are much higher than they were in 2000. What's next for AI hype?

APOLLO

Stocks are more overvalued today than during the 1990s tech bubble



Source: The Kobeissi Letter



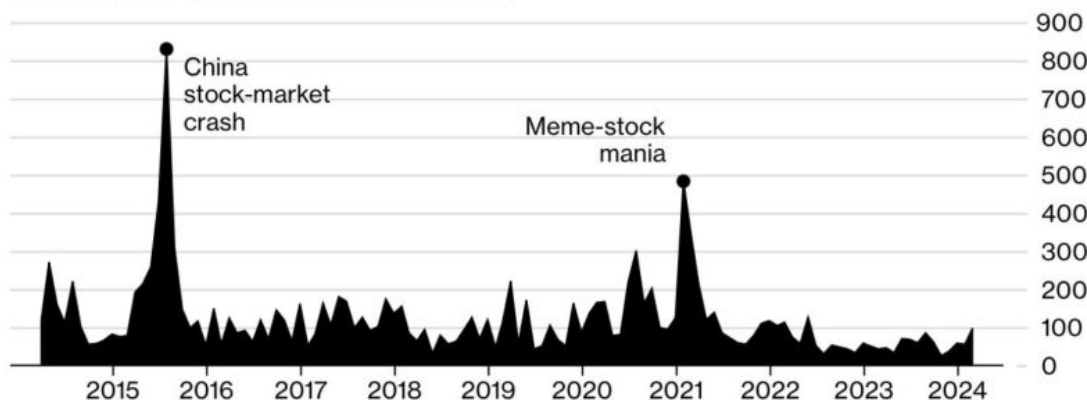
## #stock-bubble #mentions

Stock Bubble mentions in the media are at 2-year highs but still well short of the meme-stock mania period in early 2021

### 'Stock Bubble' Mentions at Highest in Nearly Two Years

Though it's well off the number of mentions in the meme-stock mania in 2021

■ Mentions of "stock bubble" in news stories



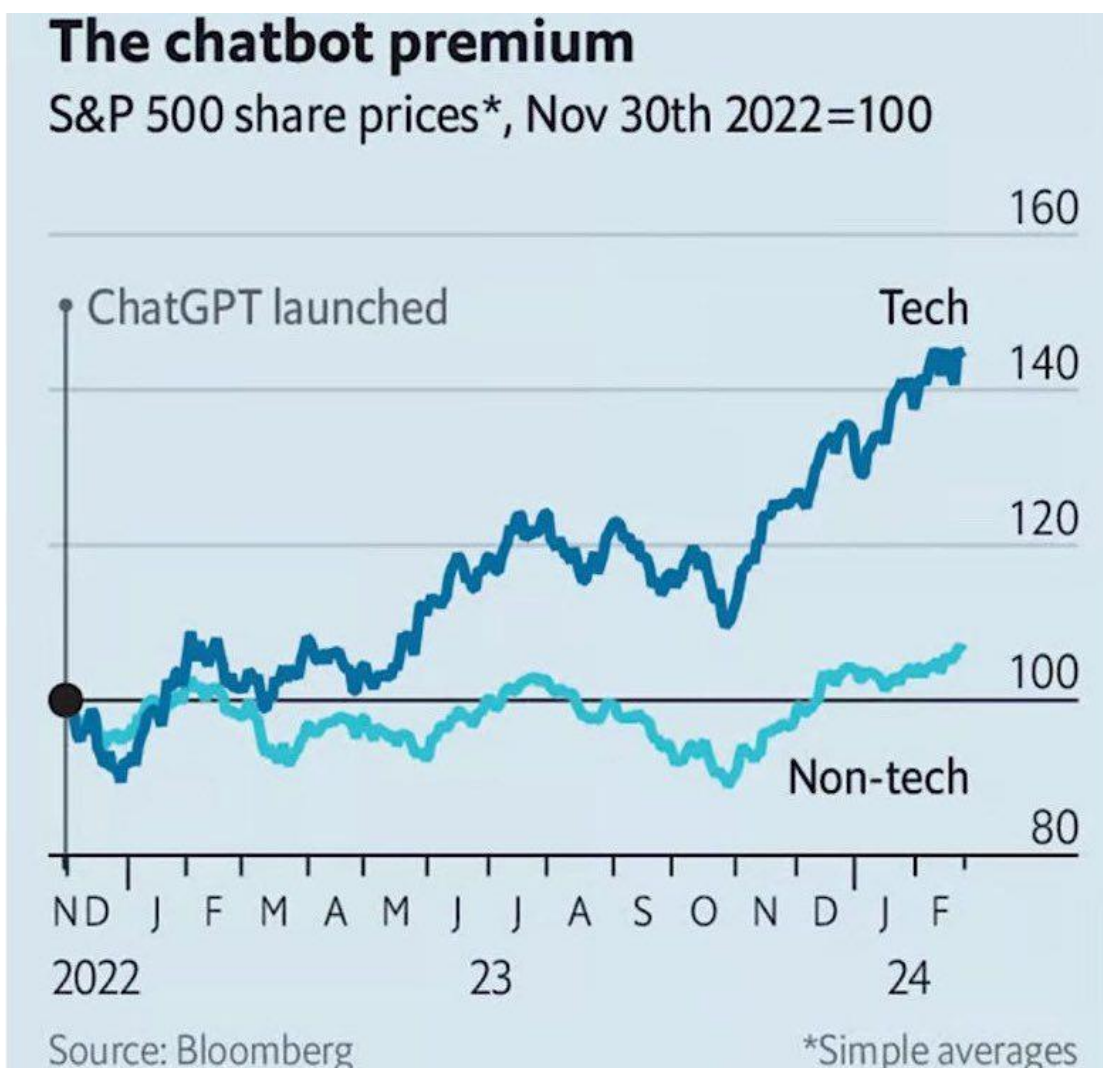
Source: Bloomberg

Source: bloomberg, barchart



#sp500 #chatgpt #tech

A tale of 2 markets



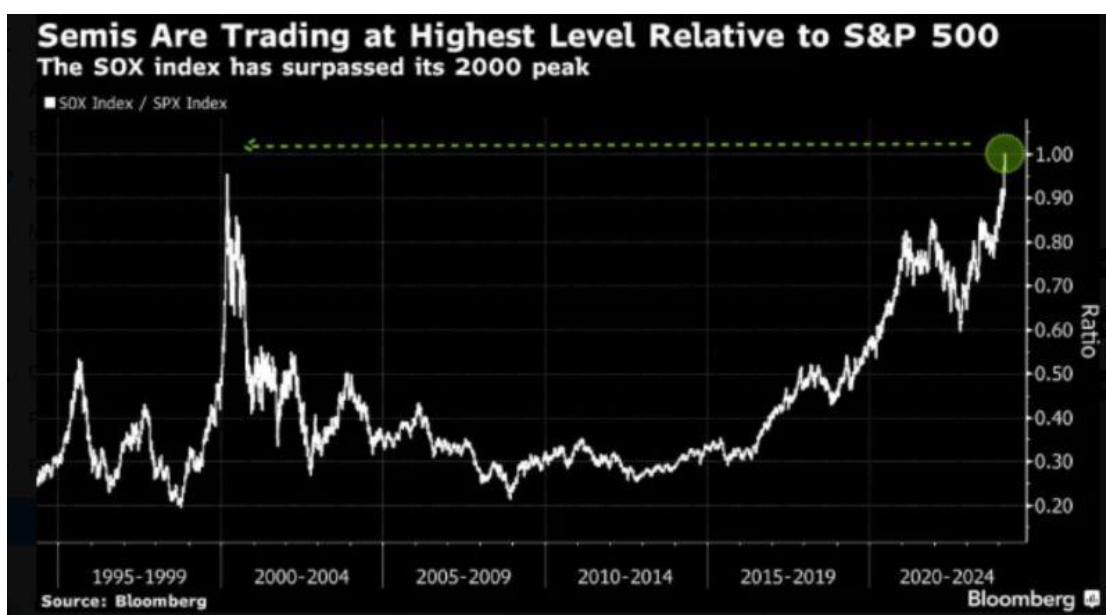
Source: The Economist, Bloomberg





## #semiconductor #valuations

Semiconductor stocks have reached their highest valuation compared to the S&P 500, exceeding the levels seen during the dot-com bubble peak.

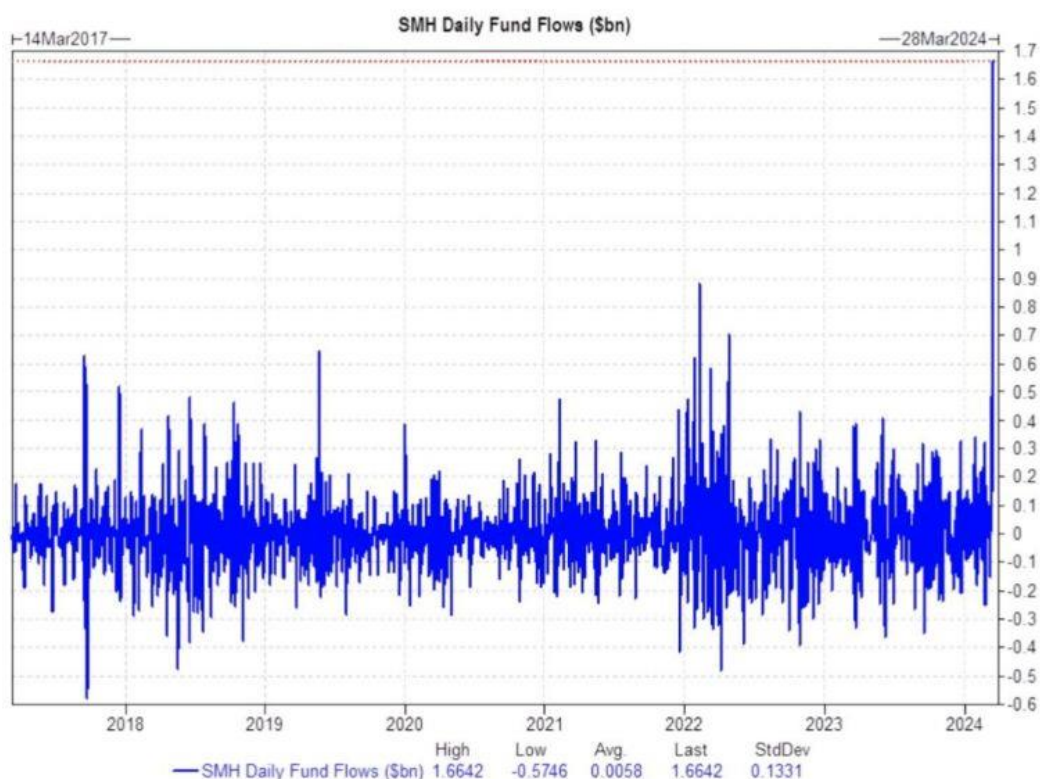


Source: bloomberg



## #semiconductor #flows

Is the semiconductors trade getting overcrowded? VanEck Semiconductor ETF \$SMH had the largest inflows in the history of the ETF yesterday, according to Goldman.



Source: Markets & Mayhem





## #equities #retail-investors #favorites

What are the stocks favoured by retail investors? \$NVDA, \$TSLA, \$AMD, and \$SMCI

Retail's most traded stocks & ETF (trailing week, US\$bn lhs)



\*As of 27 Feb; Source: VandaTrack, Vanda Research

Source: Markets & Mayhem, Vanda Research



## #sp500 #stock-picking

Only 24% of S&P 500 members outperformed the index over the last year, the lowest % on record w/ data going back to 1994.



Source: Charlie Bilello





## #active-managers #equity-exposure

Active managers had less than 25% exposure to equities in late October when the S&P 500 was at 4,100. Today their equity exposure has jumped to 104% (leveraged long) with the S&P 500 above 5,100. This is their highest exposure since November 2021.



CREATIVE PLANNING @CharlieBilello

Mar 14, 2024, 12:26 PM EDT Powered by YCHARTS

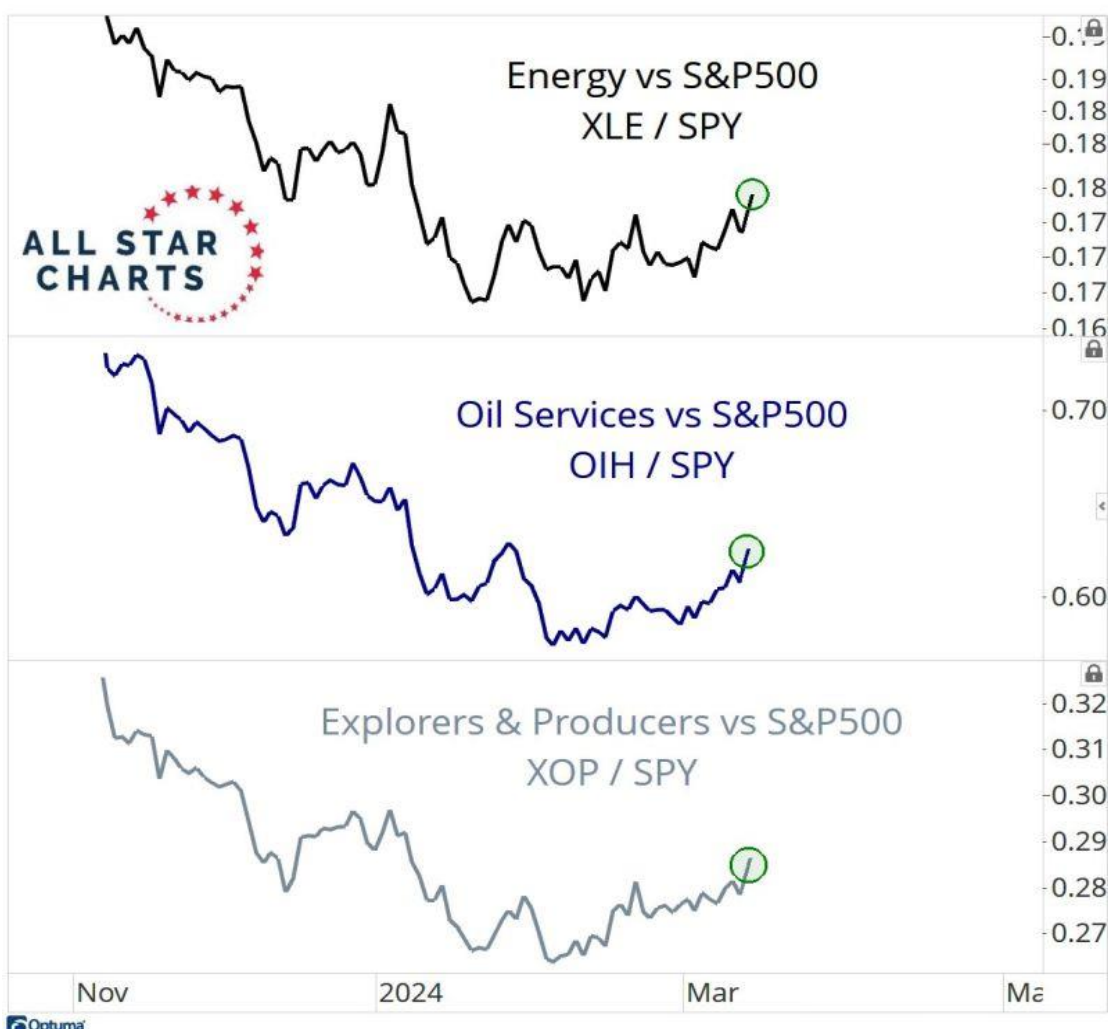
Source: Charlie Bilello





## #sp500 #energy #performance

In case you missed it... energy stocks relative performance vs SP500 has turned around at the end of February...



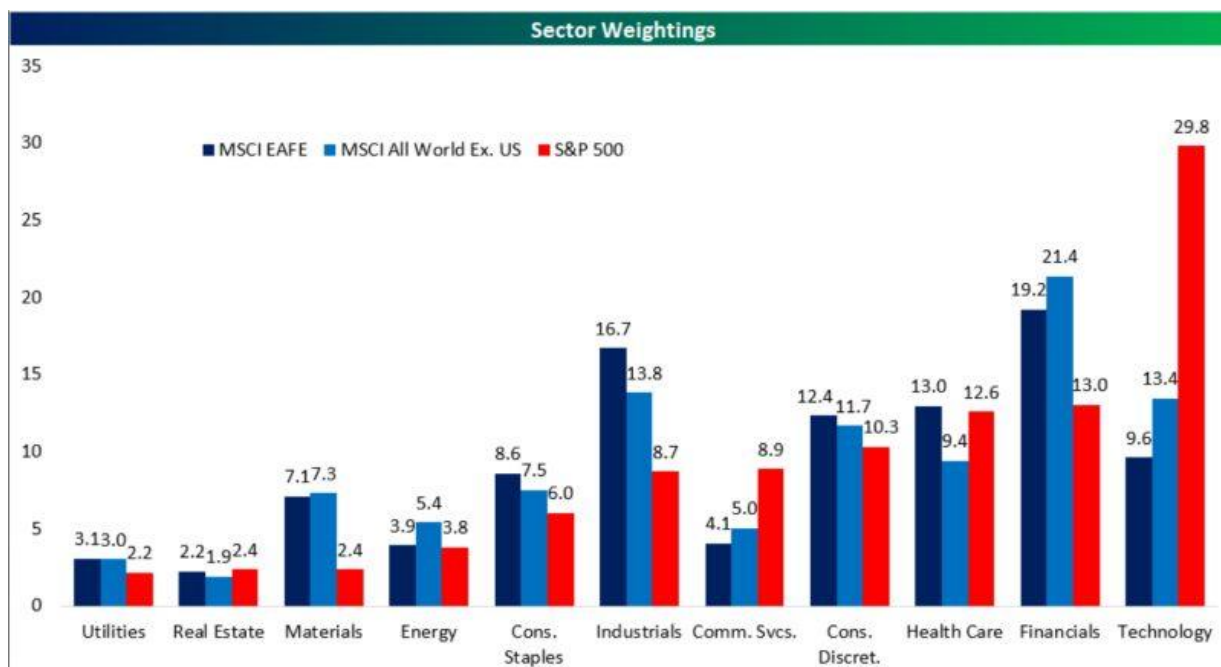
Source: J-C Parets





## #us #global #sector-weightings

Sector weightings are a big reason why international markets have underperformed the US over the last 10-15 years. US=Tech=Outperformance



Source: bespoke





## #granolas #market-cap

Who are Europe's GRANOLAS?

Novo Nordisk \$NVO

LVMH \$LVMUY

ASML \$ASML

Nestlé \$NSRGY

L'Oréal \$LRLCY

SAP \$SAP

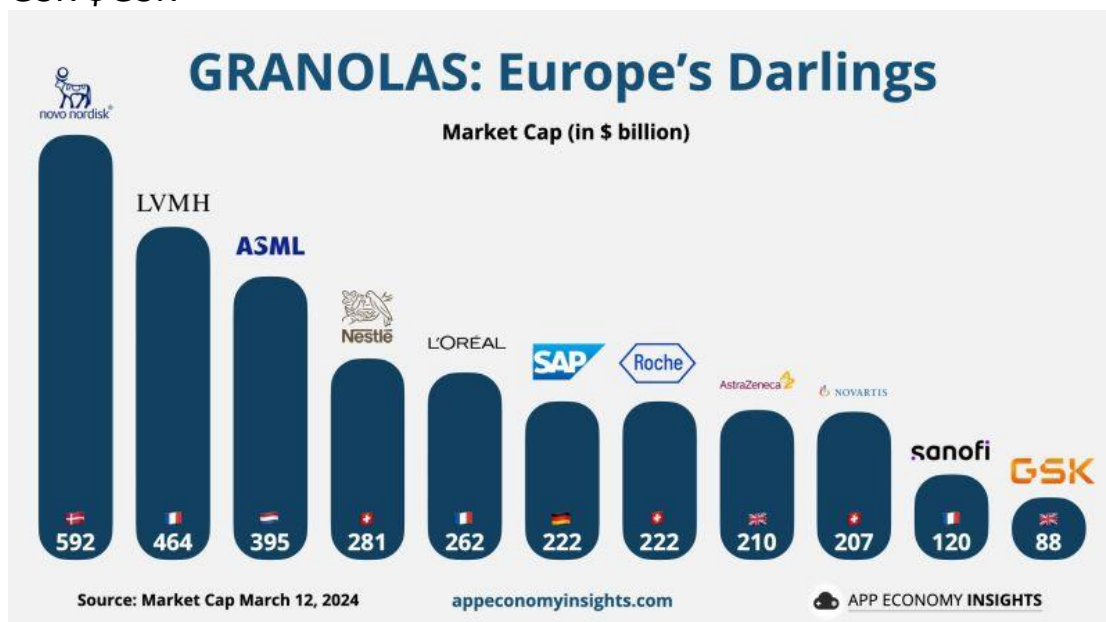
Roche \$RHHBY

AstraZeneca \$AZN

Novartis \$NVS

Sanofi \$SNY

GSK \$GSK



Source: App Economy Insights





## #europe #equities

European Stocks are on track for their 8th consecutive green week which would be their longest winning streak since 2022



Source: barchart



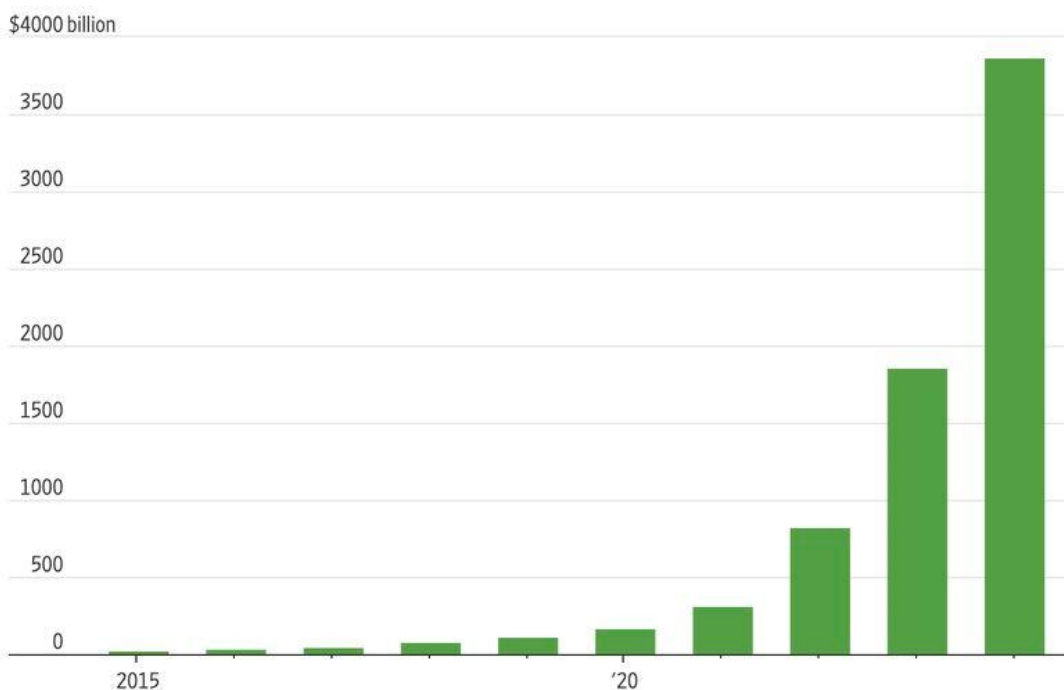


## #equity #options #india

78% of equity options throughout the world were traded in India last year. Look at this growth since the onset of Covid!

### Equity Derivatives Explode in India

Average daily turnover in the equity derivative market on the NSE over the last decade



Note: Financial year ends March 31 in India, 2024 data is year to date; \$1 = 82.76 Indian rupees

Source: National Stock Exchange

Source: Barchart





## #japan #china #allocation

### International allocation Japan vs China



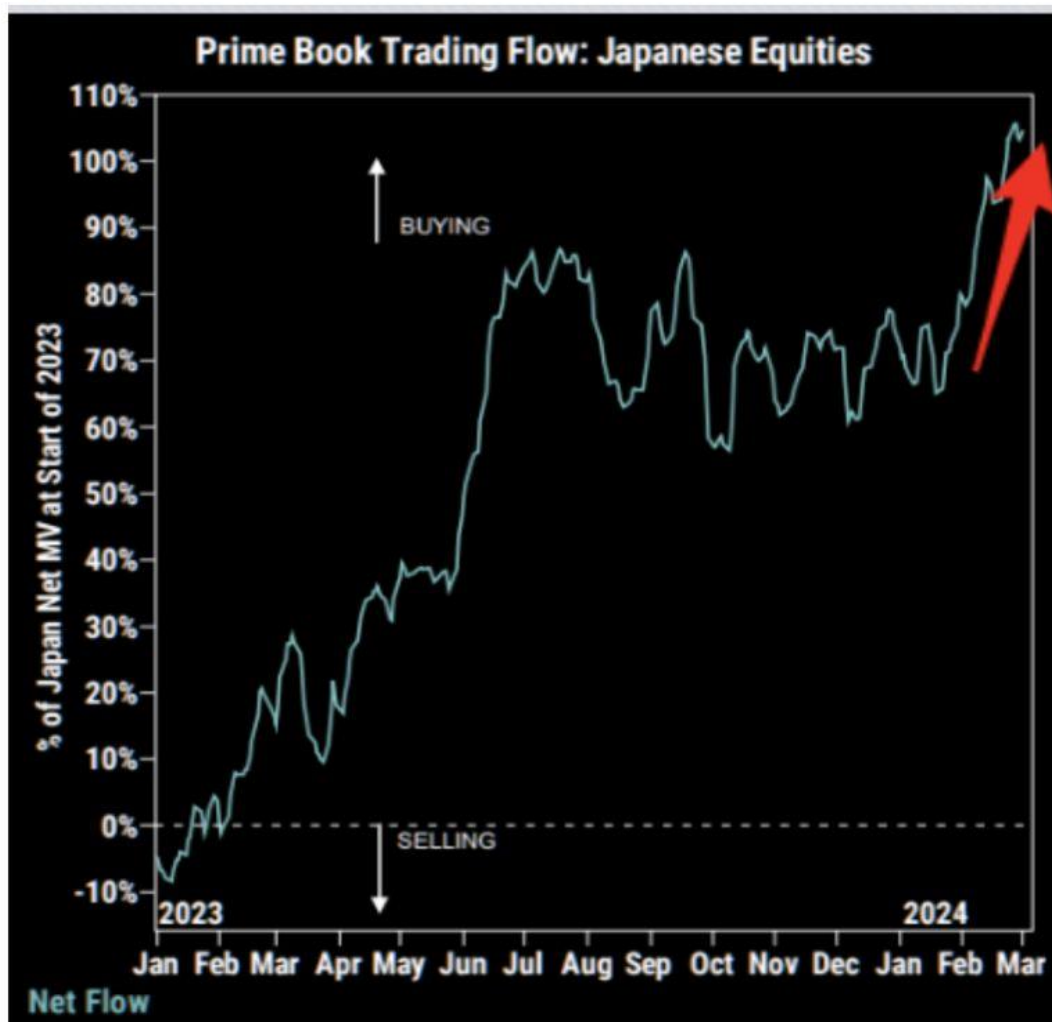
Source: BofA, The Daily Shot, Win Smart



## #hedge-funds #japan #equities

GS PB writes: "Hedge funds in February net bought Japanese stocks at the fastest pace in 8 months, led by long buys..."

Japan love



Source: GS

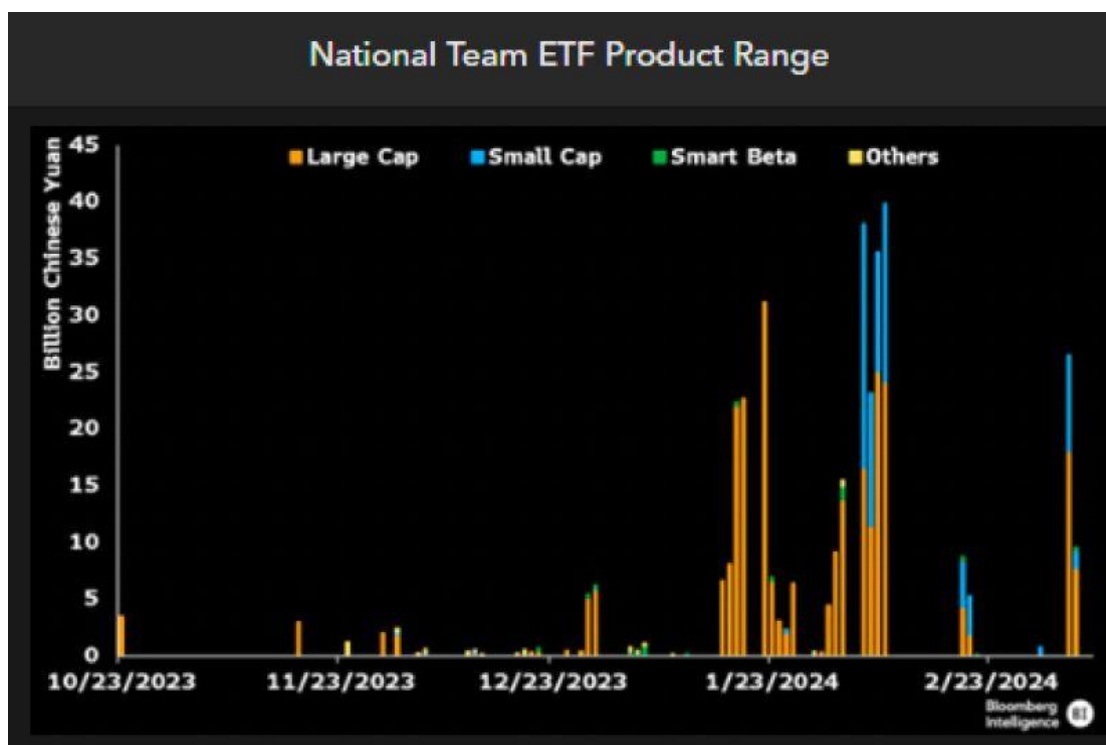
Source: Goldman Sachs, TME





## #china #etfs

The Chinese government has gone "Full BoJ style", purchasing \$45b of ETFs in the past 2 months to pump up market. They already own like 1/5 of all equity ETFs. They moved to buying small caps because it moves stocks more. Purchases could reach \$100b this year.



Source: Bloomberg, Eric Balchunas





## #money-market #assets

Money-market fund assets rose to a fresh record high on expectations short-term rates will remain elevated for longer. Total assets rose to \$6.108tn from \$6.077tn the week prior.



Source: HolgerZ, Bloomberg



## #us #treasuries #weekly

As rate-cut expectations fell, Treasury yields rose... non-stop... all week with the belly of the curve underperforming (5Y yields up 28bps on the week)...



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







## #us #bonds #etf

Bond markets are getting crushed this week: The bond tracking ETF, \$TLT, is down 4% since Friday and on track for its worst week this year. Why is this happening?

- First, CPI inflation data showed that inflation JUMPED to 3.2% and is now up from 2 straight months.
- Then, PPI inflation data nearly DOUBLED, rising to 1.6%, further igniting fears of a rebound in inflation.
- Interest rate cuts are quickly being removed from market expectations.

### 20+ Year Treas Bond Ishares ETF (TLT)

92.97 -1.45 (-1.54%) 15:13 ET [NASDAQ]

92.96 x 3400 92.97 x 1189 REALTIME by (Cboe BZX)

INTERACTIVE CHART for Thu, Mar 14th, 2024



Source: The Kobeissi Letter

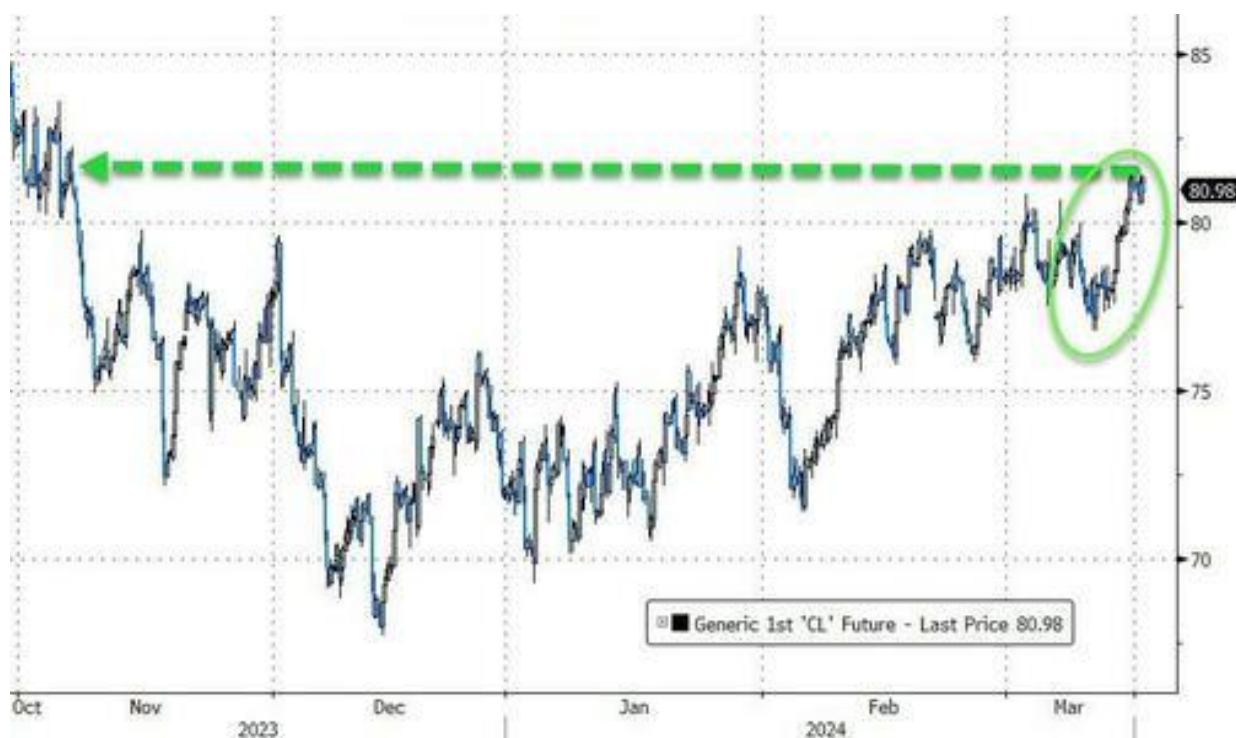




#markets

## #crude-oil #weekly

Crude surged on the week, breaking out of its range to its highest since early November...



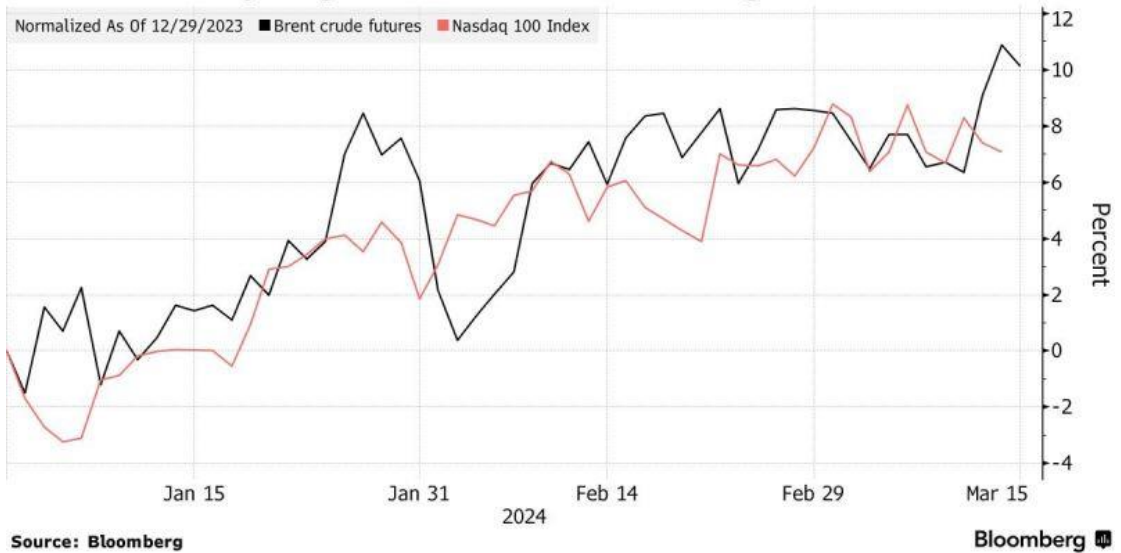
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #oil #performance

Believe it or not oil is outperforming the NASDAQ this year 🤖

### Oil Outperforms Nasdaq 100 BofA's Hartnett says stagflation is reason crude is leading



Source: Bloomberg



## #cocoa #commodity #performance

The cocoa rally. Cocoa prices hit a fresh record high, fast approaching the once unthinkable \$7,000 per tonne level. At current levels, we will see soon widespread retail price increases for all kinds of chocolate.

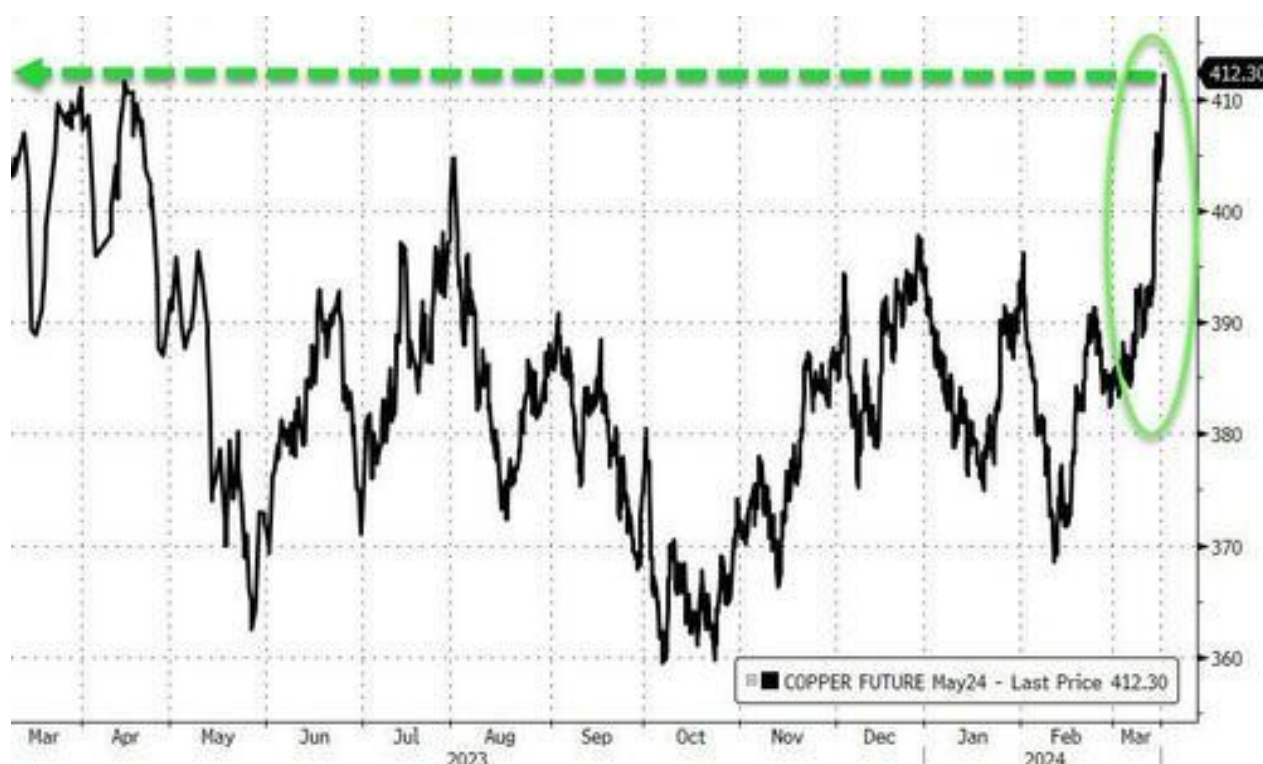


Source: Bloomberg, Javier Blas



## #copper #weekly

Copper really regained its legs, surging up to its highest since Feb 2023...



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



## #copper #commodities

Dr. Copper Breaks Out Again ? Copper prices have remained significantly below their peaks in 2022, yet they've established a robust foundation over the past eighteen months, from which they are now beginning to rise. Based on the price and momentum readings, several technical analysts believe this could be the start of a more sustained move to the upside.



Source: tradingview



#good #weekly

The dollar's gains were gold's losses as the precious metal ended the week down 1%... The dollar's gains were gold's losses as the precious metal ended the week down 1%...



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



## #gold #etf #flows

### Gold has Hit a Record High Even During ETF Outflows



Source: FT

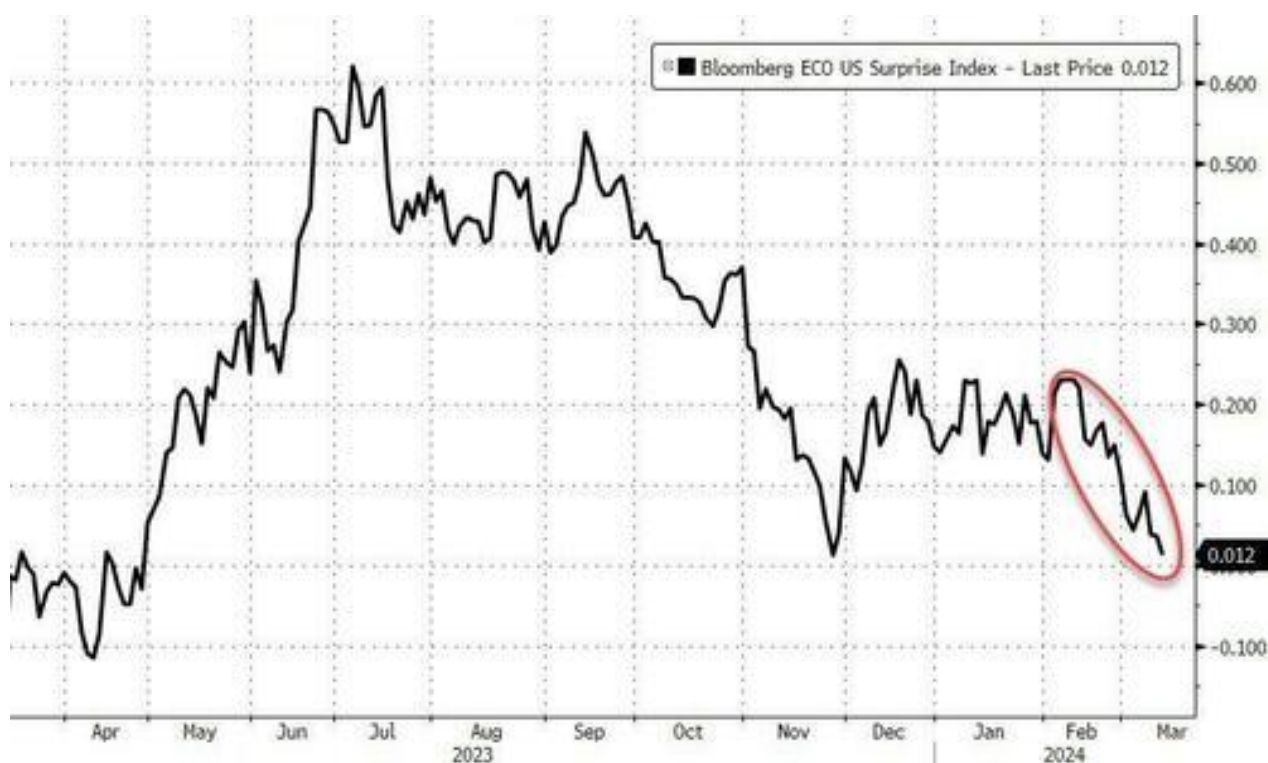




#macro

## #us #macro-surprises

An ugly week on the macro side - hotter than expected inflation, slower than expected growth, weaker than expected labor market data...





# #GLOBALMARKETS WEEKLY WRAP-UP

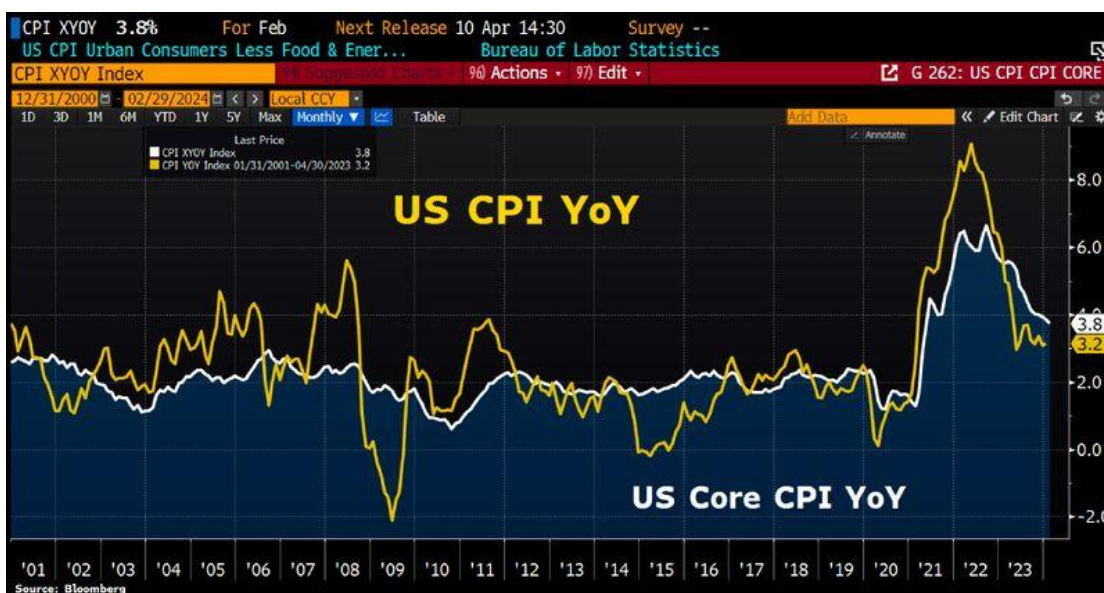
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#macro

## #us #inflation #cpi

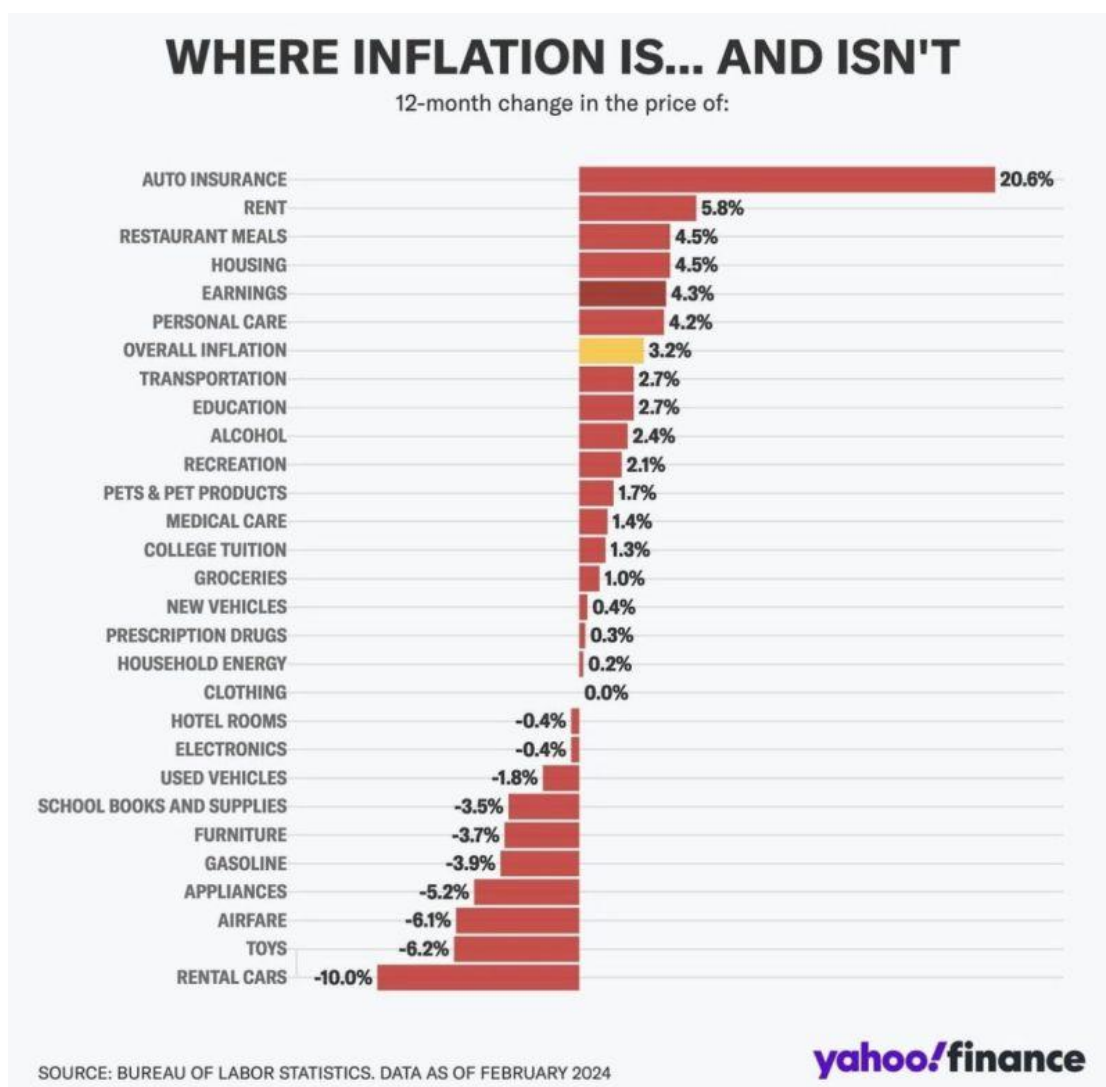
US inflation looks sticking, at least decline in the US headline CPI is stalling since Jun 2023. In Feb, CPI rose by 0.4%MoM, both overall & excluding energy & food. Prices for services in particular increased, reflecting rising wage costs. High inflation rate in Jan was not an outlier.





## #us #inflation

Where US inflation is and where it isn't



Source: Evan, Yahoo Finance

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### #us #inflation #atlanta-fed-gauge

The Atlanta Fed's gauge of sticky inflation has risen to about 5% on a 3-month annualized basis. Inflation is moving in the wrong direction for the Fed, so it's interesting that the market's base case is still that the Fed is going to cut rates by about 100bp by January 2025.





## #us #ppi #inflation

The US Producer Price Index surged by 0.6% MoM in February 2024, marking the largest increase since August and surpassing expectations. Goods prices rose notably, led by a 4.4% surge in energy costs. Meanwhile, services edged up by 0.3%. Despite a slowdown in core rate growth, yearly inflation accelerated to 1.6%, surpassing forecasts.

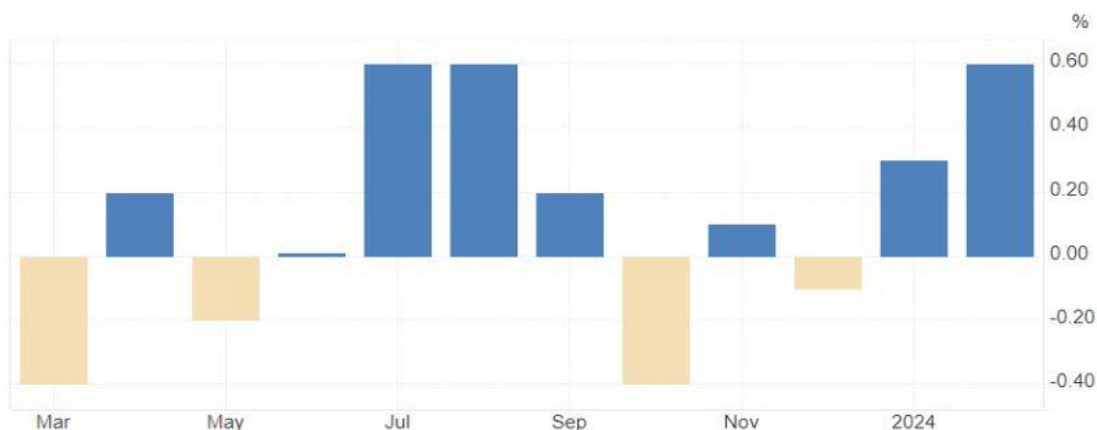
YoY: 1.6% vs 1.1% est.

MoM: 0.6% vs 0.3% est.

Core YoY: 2% vs 1.9% est.

Core MoM: 0.3% vs 0.2% est.

Bottom-line >>> PPI came in stronger than expected driven by a surge in energy costs and higher insurance costs among other categories. Not a breakout to the upside, but declining trend is leveling off.



U.S. Bureau of Labor Statistics

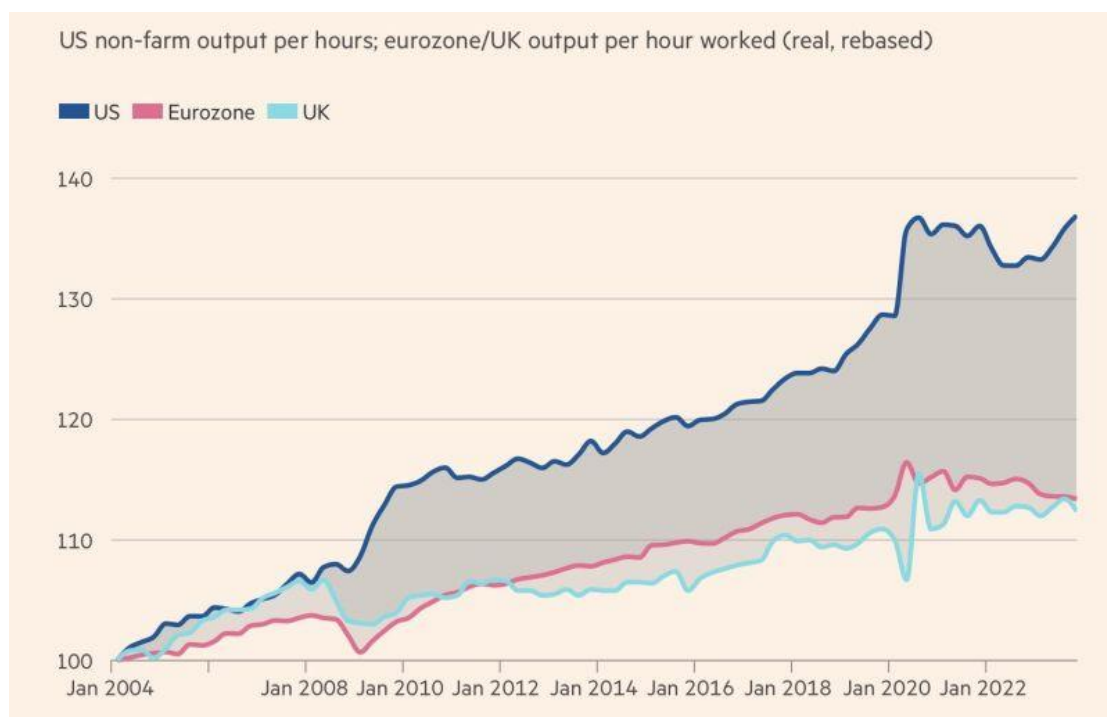
Value Chg Chg%



#macro

## #us #demographics #growth

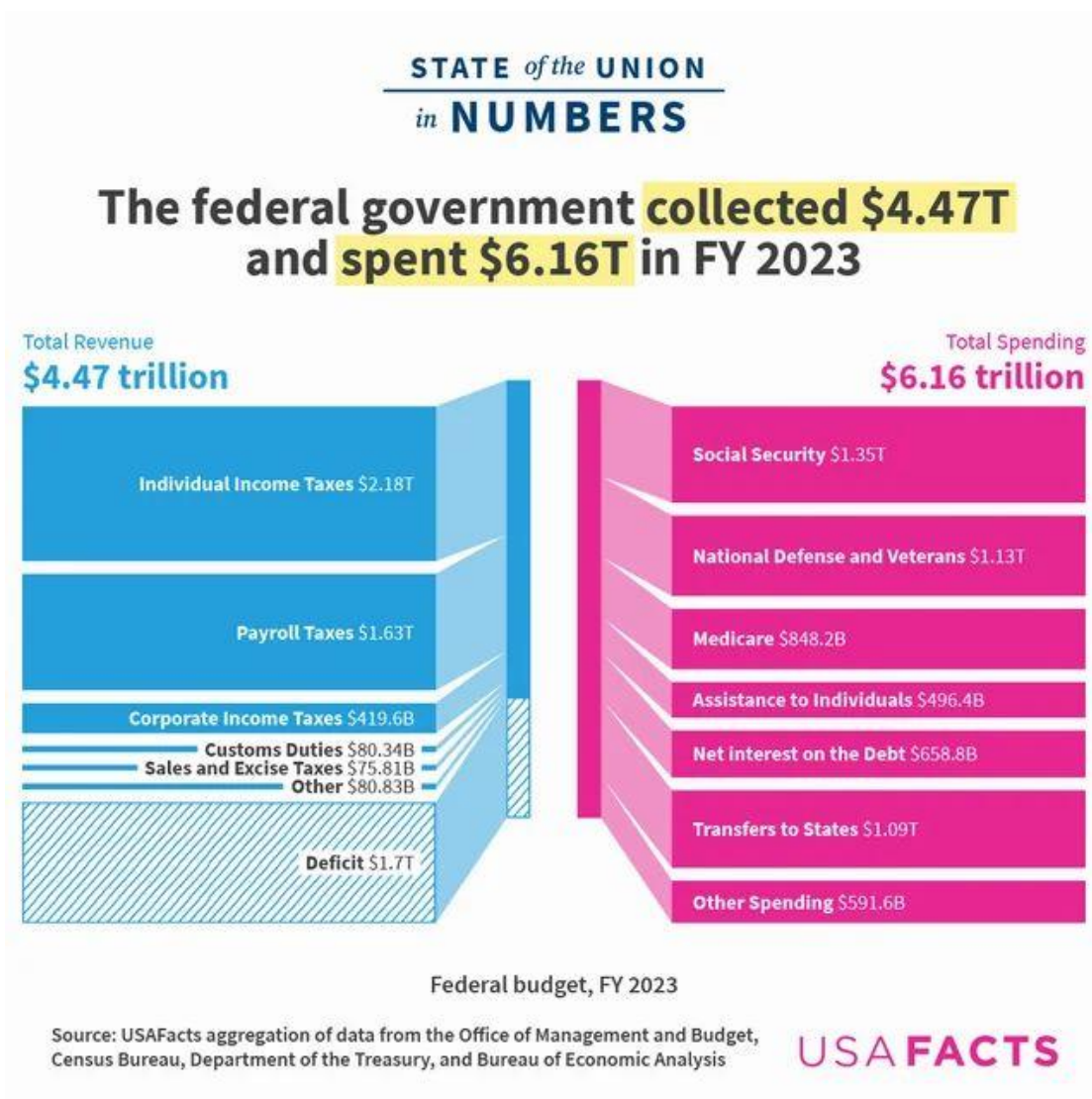
The US has not only much stronger demographics than Europe, but also better productivity growth. Would you prefer to put your long-term investments into Euro or US Dollar?





## #us #deficit

The US federal government collected \$4.47 trillion and spent \$6.16 trillion during FY 2023 . . .



Source: Markets & Mayhem



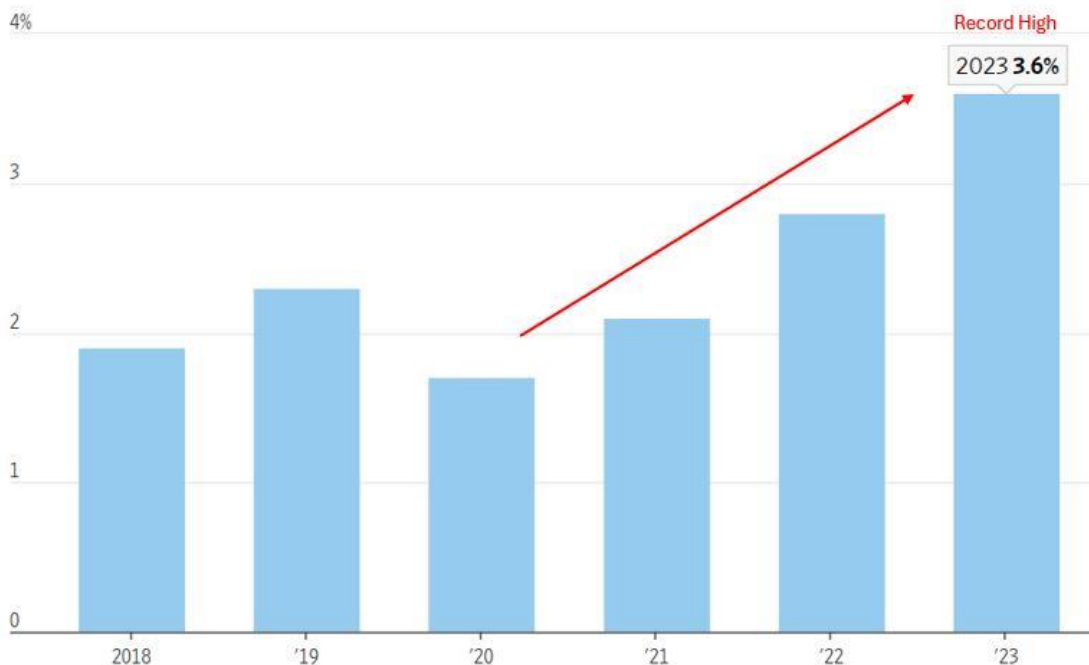
## #us #foreclosure #401k

A record number of Americans are taking hardship withdrawals from their 401k. The figure has nearly doubled over the last four years. 40% of these hardship withdrawals are to avoid foreclosure.

### THE WALL STREET JOURNAL.

#### Pulling money out

Share of participants taking early 401(k) withdrawals due to economic hardship



Note: Based on nearly five million 401(k)-type accounts  
Source: Vanguard Group

Source: Nick Gerli, Wall Street Journal







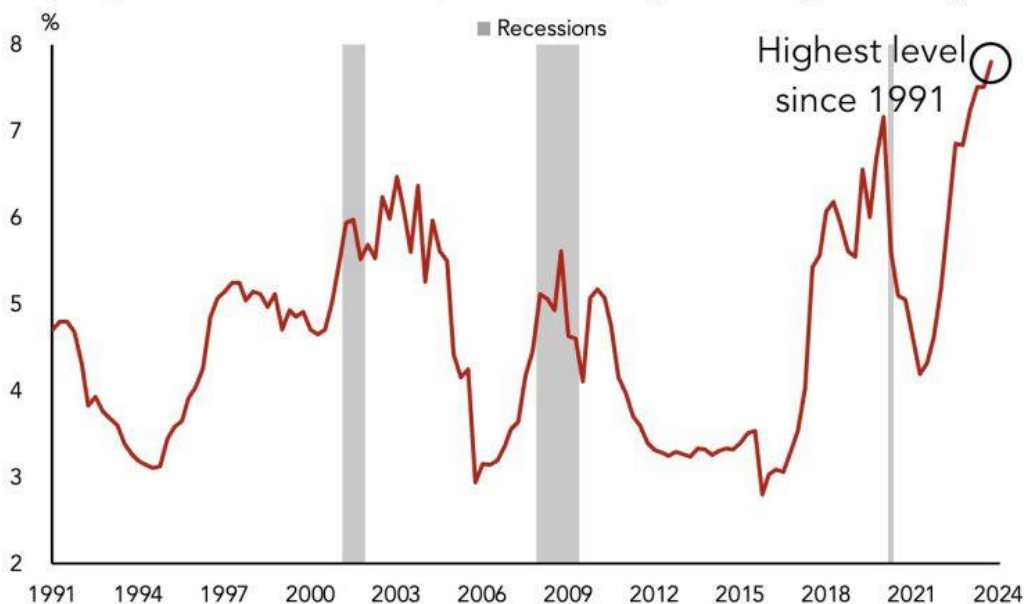
## #us #credit-card #default

WARNING: Credit card default rate for small lenders have just hit a new record of 7.8%. These levels have never been seen since 1991.

### Credit Card Defaults at Record Levels



Delinquency Rate on Credit Card Loans, Banks Not Among the 100 Largest in Size by Assets



Dates: 1991 Through Q4 2023.  
Source: Bureau of Economic Analysis, National Bureau of Economic Research, Game of Trades.



Source: Game of Trades



#macro

#us #home-ownership #store-of-value



WATCH LIVE

PERSONAL FINANCE

# Homebuyers need to earn 80% more than in 2020 to afford a house in this market. It's not just due to high mortgage rates

PUBLISHED TUE, MAR 12 2024 10:42 AM EDT



Source: CNBC

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#macro

### #germany #disinflation

Disinflationary forces continue in Germany. Wholesales Prices drop 0.1% MoM in Feb after +0.1% MoM in Jan, plunge 3% YoY which is a good leading indicator for German food price CPI.



#macro

### #japan #wages

Japan's workers are set for 5.28% hike in wages after 'shunto' negotiations, largest union group says

- Japan's largest trade union, Rengo, said that workers at the country's biggest firms are set for the sharpest wage spike in more than three decades.
- Bank of Japan Governor Kazuo Ueda has repeatedly said the outcome of this year's wage negotiations will influence the central bank's decision on when to exit the world's last negative interest rate monetary policy.
- Signs so far point to robust wage growth, which is expected to push the BOJ toward ending its long held policy of negative rates.



#geopolitics

### #india #trade-deal

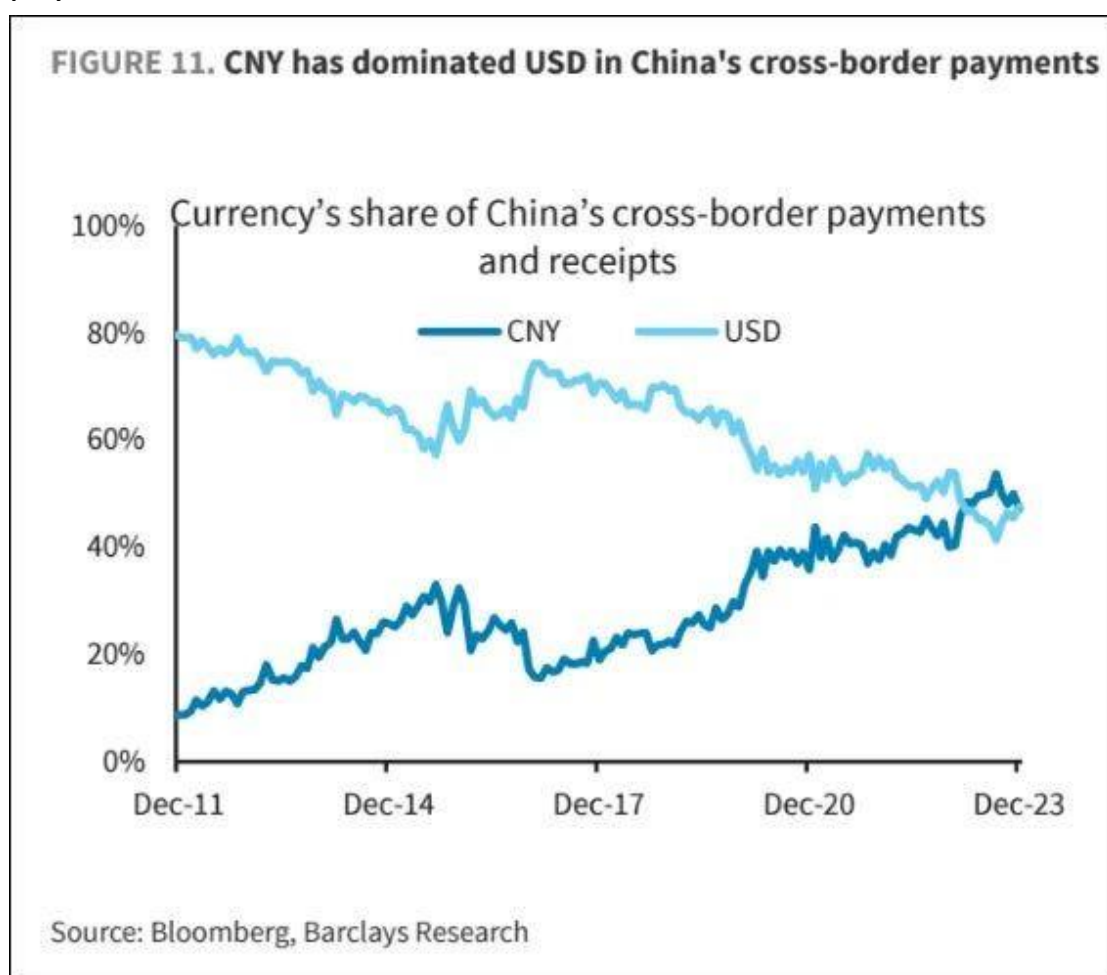
The decade of india? India inks 'watershed' \$100 billion free trade deal with four non-EU nations. India will lift most tariffs on several sectors with Switzerland, Iceland, Norway and Liechtenstein in a free trade agreement. New Delhi expects the agreement to generate \$100 billion worth of investment over 15 years and 1 billion jobs in the world's fifth-largest economy.



Source: CNBC

#china #cny #usd

Nice one by Barclays... The CNY's share of cross-border payments has overtaken the USD



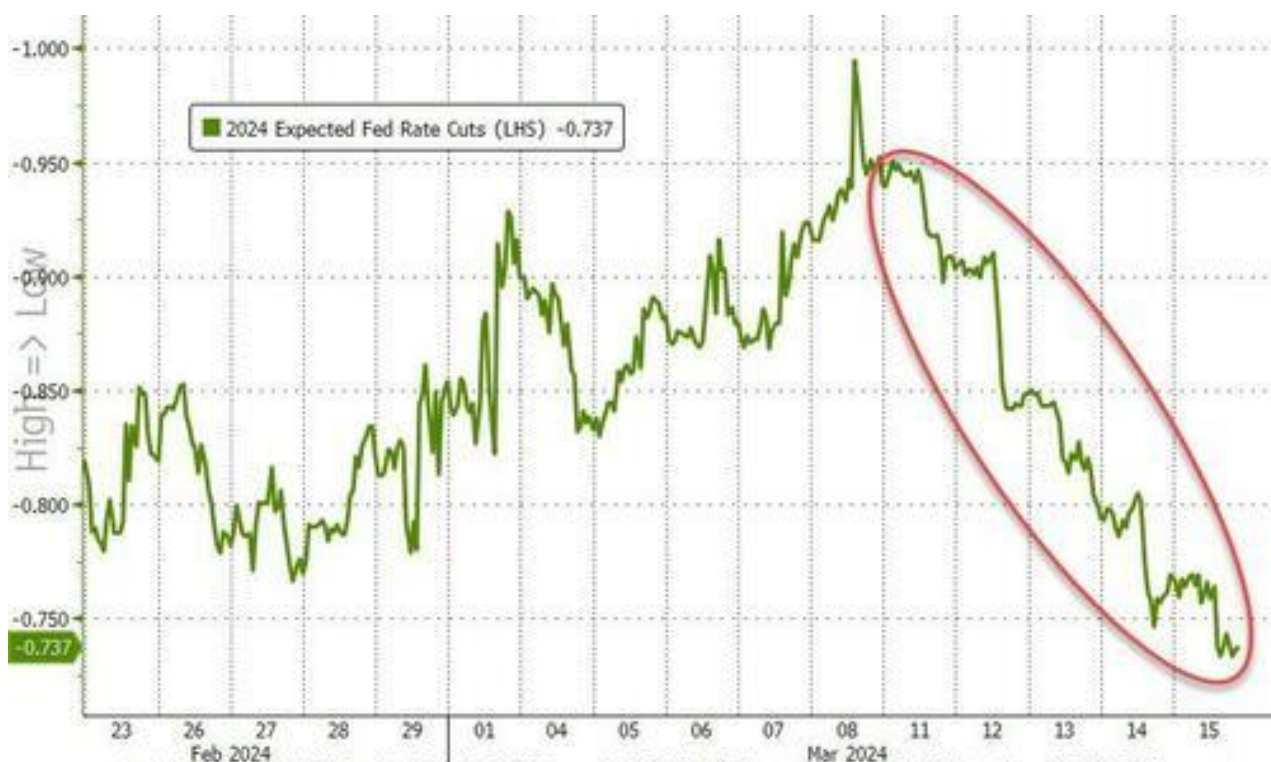
Source: Ronnie Stoeferle, Barclays, Bloomberg



#centralbanks

## #fed #rate-cut expectations

US Rate-cut expectations reeling (now less than 3 cuts priced in for 2024)...



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

#centralbanks

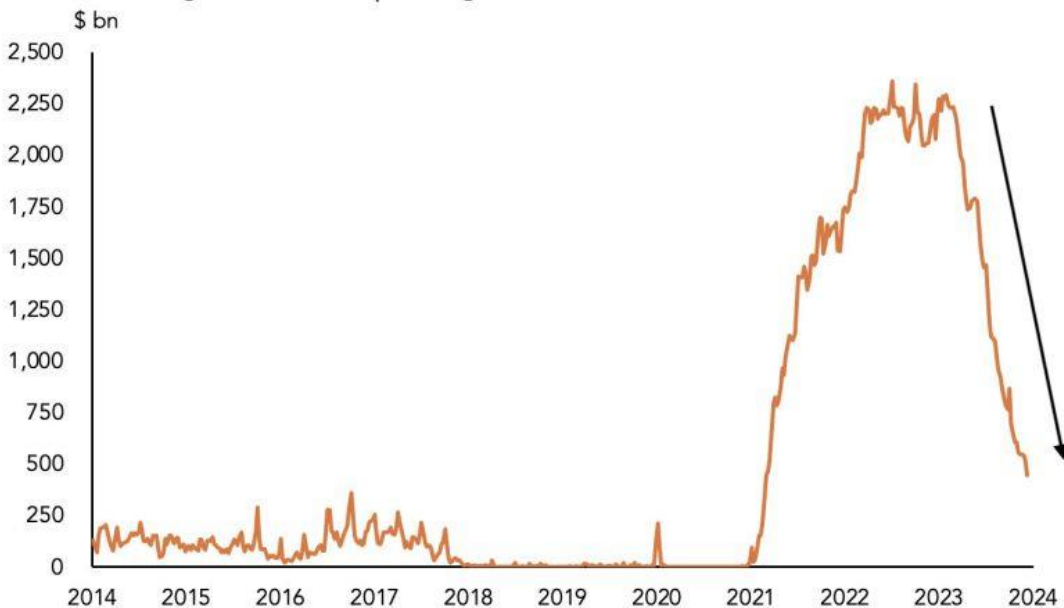
## #fed #reverse-repo

WARNING: Reverse Repo is falling off a cliff. And has declined from more than \$2500 billion to less than \$500 billion since 2023.

### Reverse Repo Less Than \$500 Billion



Fed's Overnight Reverse Repo Program Balance



Dates: April 2014 Through 8th March 2024.  
Source: Federal Reserve Bank of New York, Game of Trades.

Source: Game of Trades



#centralbanks

#gold #reserves

As highlighted by Tavi Costa: The recent surge in gold prices, despite a lack of corresponding growth in assets managed by related ETFs, suggests that central banks' purchases have likely been the primary catalyst for the rally. Although there's been a record pace of metal accumulation, central banks currently hold a much smaller proportion of gold compared to historical levels. Back in the late 1970s and early 1980s, these institutions held around 80% of their balance sheet assets in gold, whereas today it's less than 20%. Will they continue to accumulate gold going forward? If we come back to the historical average (in terms of % of reserves), there is massive pent up demand ahead.

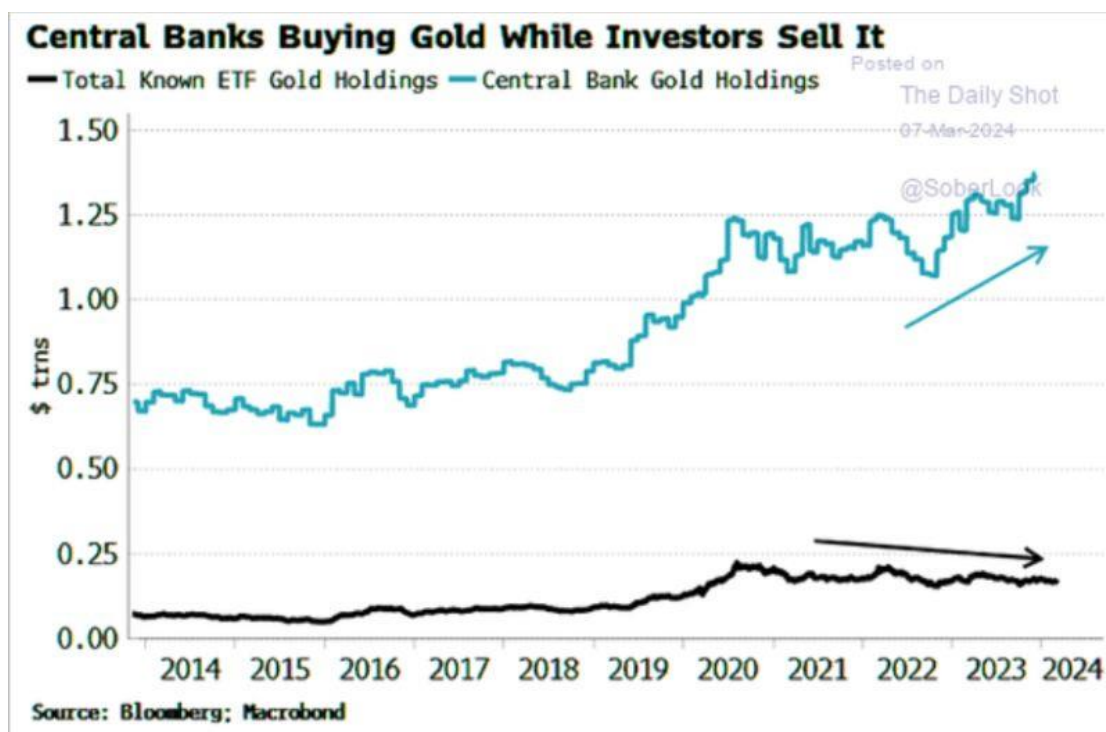


Source: Tavi Costa, Bloomberg

#centralbanks

## #gold #central-banks #demand

Central banks demand matters a lot more than ETF flows for gold



Source: Bob Elliott, Bloomberg, Macrobond, The Daily Shot



## #bitcoin #weekly

bitcoin ended the week only marginally higher (up around 3%), with choppy moves (day-session dips bought overnight), but ended back above \$70,000...



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



## #bitcoin #silver

Bitcoin flips silver as it breaks above \$71,000 for the first time Ever. It's a milestone that Bitcoin has seen often since the beginning of March. It was only Friday afternoon when Bitcoin broke above \$70,000 for the first time ever.

	Rank	Name	Symbol	Market Cap	Price	24h	7d
☆	1	Gold	GOLD	\$14.678 T	\$2,185	0.01%	2.94%
☆	2	Microsoft	MSFT	\$3.018 T	\$406.22	-0.71%	-2.10%
☆	3	Apple	AAPL	\$2.636 T	\$170.73	1.02%	-2.50%
☆	4	NVIDIA	NVDA	\$2.188 T	\$875.28	-5.55%	2.69%
☆	5	Saudi Aramco	2222.SR	\$2.065 T	\$8.54	-0.62%	2.56%
☆	6	Amazon	AMZN	\$1.821 T	\$175.35	-0.83%	-1.26%
☆	7	Alphabet (Google)	GOOG	\$1.688 T	\$136.29	0.78%	1.56%
☆	↗1 8	Bitcoin	BTC	\$1.409 T	\$71,711	2.54%	10.45%
☆	↘1 9	Silver	SILVER	\$1.381 T	\$24.54	-0.04%	1.55%
☆	10	Meta Platforms (Facebook)	META	\$1.289 T	\$505.95	-1.22%	1.56%

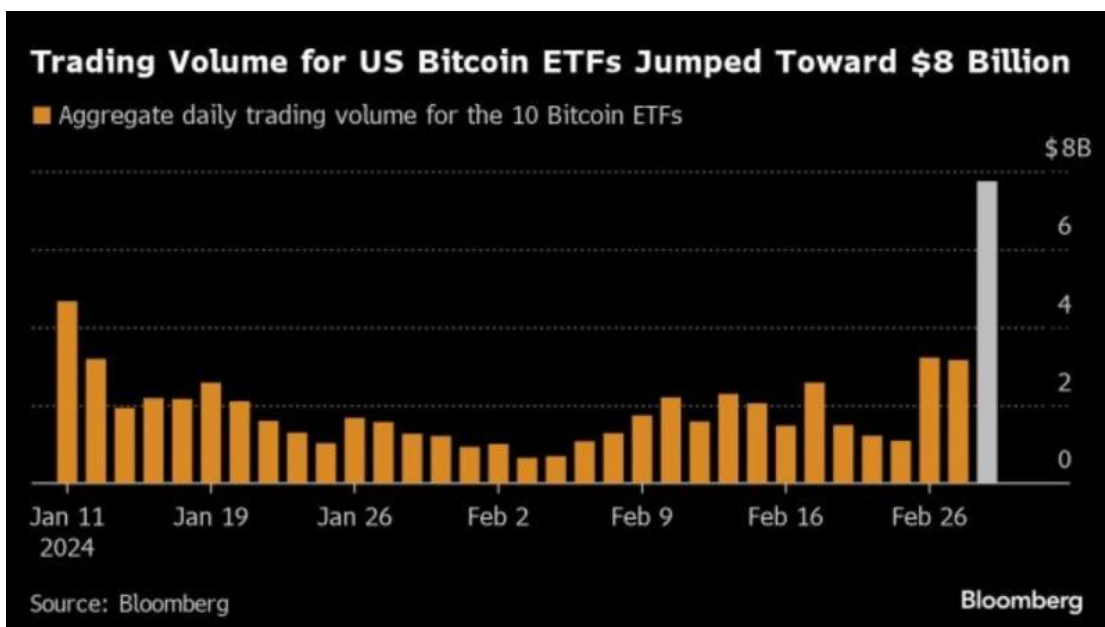
Source: Decrypt, [www.cnbc.com](http://www.cnbc.com)





## #bitcoin #etf

Trading volume in US Bitcoin ETFs hit YTD highs of \$8B as Bitcoin prices are up 59% YTD, after reaching a new all-time high. The surge follows regulatory approvals for spot-Bitcoin ETFs and comes ahead of the anticipated halving event, reflecting significant shifts in crypto accessibility and investor interest.



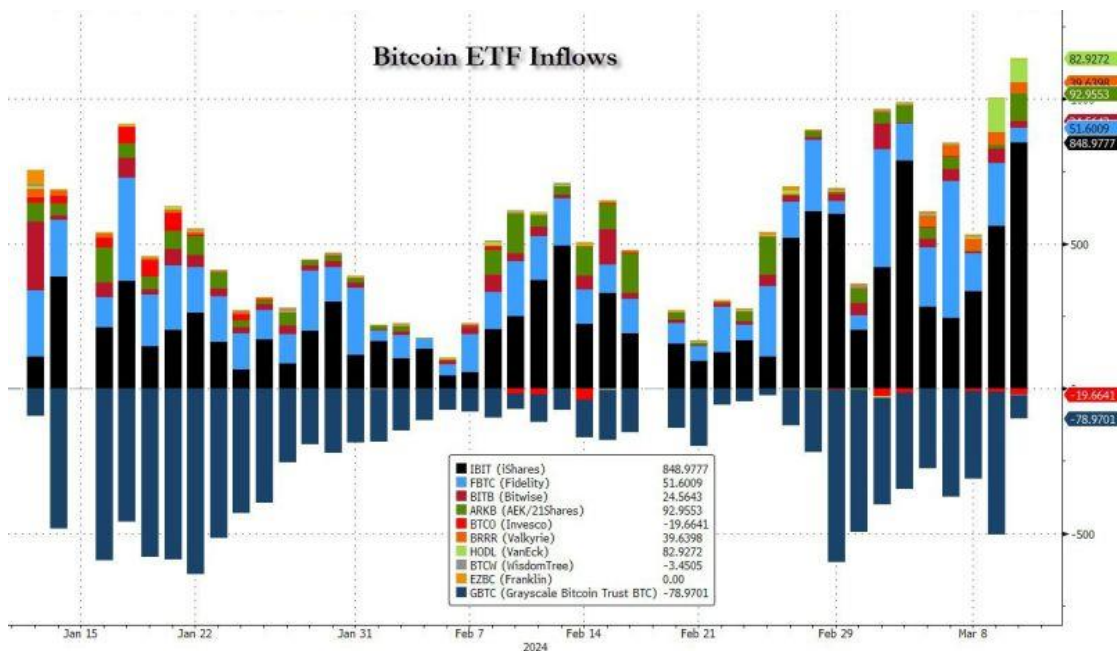
Source: Bloomberg, Beth Kindling





## #bitcoin #futures #etf

There it is: dumping of Bitcoin futures to push prices lower and at the same time record buying via bitcoin ETFs at an artificially lower price.... every day, rinse repeat. Blackrock's ETF just bought the most bitcoin in one day on record.



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



## #bitcoin #etfs

Here's monthly volume for the ten BTC ETFs. March is only half over but has already smashed the numbers from February and January with \$65b.



Source: Eric Balchunas, Bloomberg





## #bitcoin #etfs

Wall Street in Control? The New 9 have successfully overtaken the position previously held by GBTC, indicating a significant shift in market dynamics. Similarly, IBIT has surpassed MSTR, further emphasizing the evolving landscap... in 8 weeks' time.



Source: fred krueger



#bitcoin #gold #etf

JUST IN: Bitcoin ETFs are 58% of the way to flipping Gold ETFs for total assets.

\$58.7b for \$BTC

\$98b for Gold

That's just after just 8 weeks...

At this rate, Bitcoin will flip Gold ETFs in a few month!



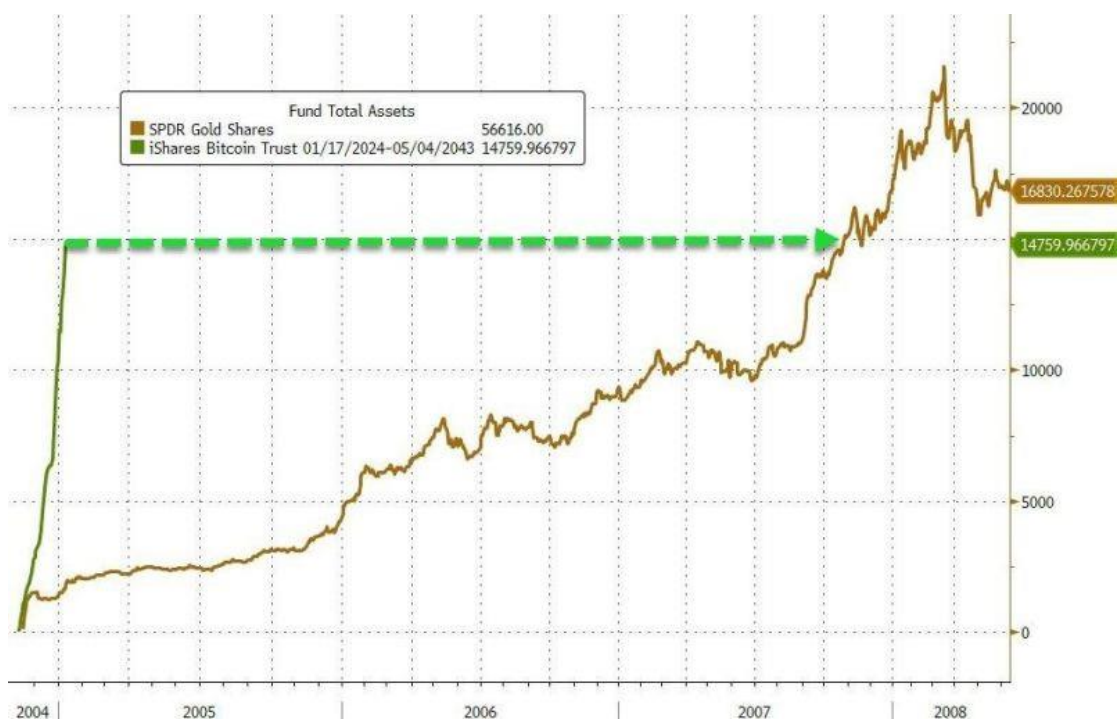
Source: Bitcoin Archive





## #bitcoin #gold #etf

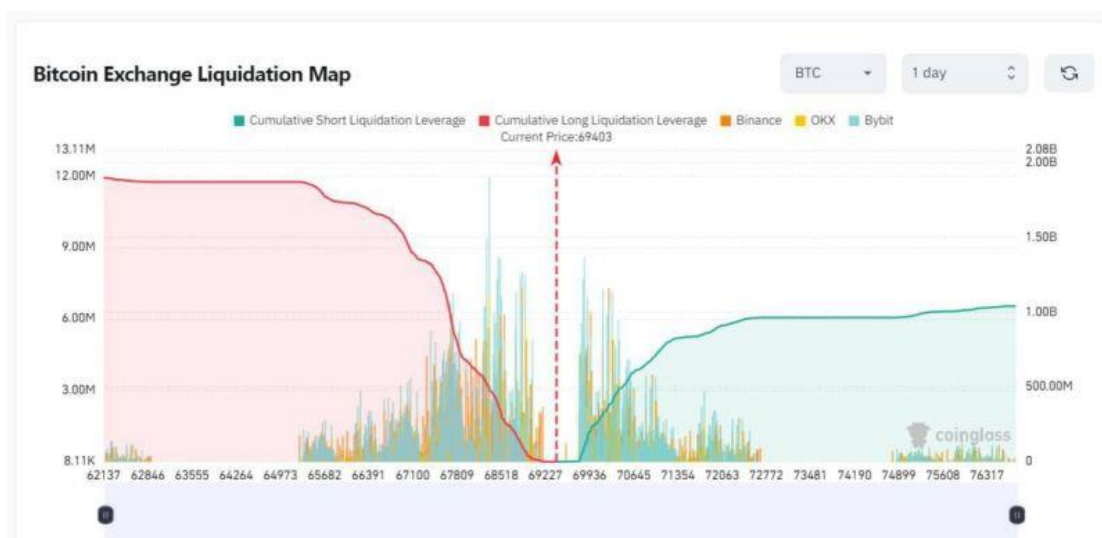
It took the iShares Bitcoin ETF, \$IBIT, 8 weeks to hit \$15 billion in assets under management. By comparison, it took the Gold ETF, \$GLD, 3 years to hit \$15 billion in assets under management, per Zerohedge. At this pace, \$IBIT could overtake \$GLD in a matter of days...





## #bitcoin #shorts

ALERT -> \$1,000,000,000 WORTH OF SHORTS WILL GET LIQUIDATED IF bitcoin \$BTC HITS \$75,000



Source: Ash Crypto

#cryptos

#bitcoin #etf

JUST IN: Wealth advisor platform Cetera just approved Bitcoin ETFs to be offered to clients. It has \$475 billion in assets under administration and \$190 billion in assets under management.

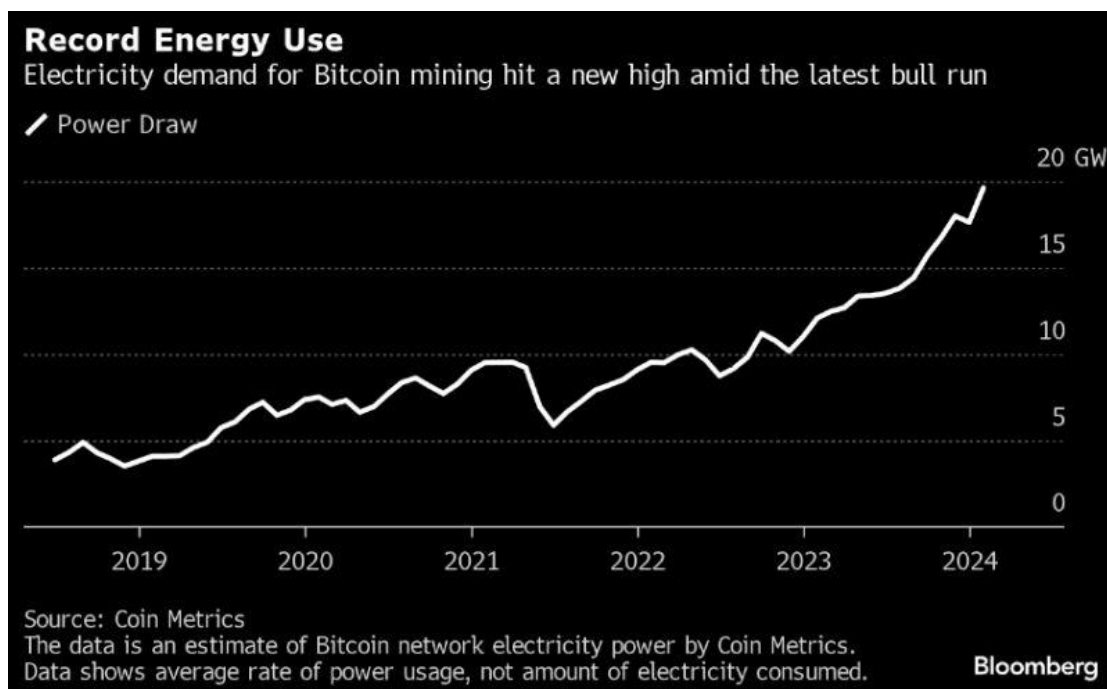


Source: Bitcoin Archive, X

#cryptos

## #bitcoin #energy

Data Centres + AI + Crypto + General Power Consumption increase. Where will all the extra electricity come from?



Source: Bloomberg

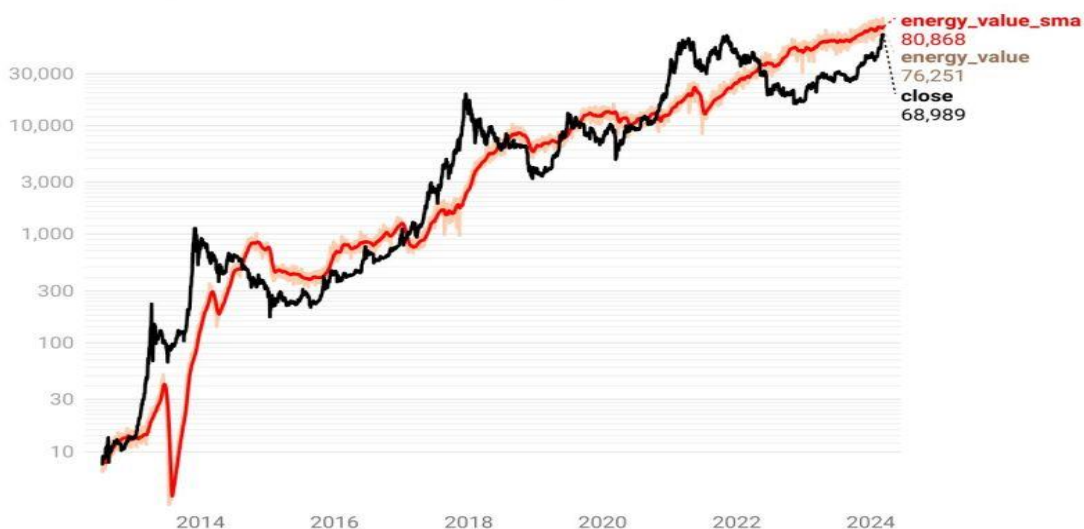


## #bitcoin #energy

Capriole has developed a model to calculate the intrinsic value of bitcoin as determined by energy spent. The current intrinsic value based on this approach is close to \$81,000. Some highlights of this methodology: - Energy, raw Joules alone, can be used to estimate Bitcoin’s fair value. - Increased energy input increases the fair value of a Bitcoin (and vice versa for decreases). - Bitcoin’s price is mean reverting to its Energy Value. - The Energy Value model states that if all miners were to stop mining Bitcoin tomorrow, the power input would be zero and Bitcoin would be worthless

### Bitcoin Energy Value

The intrinsic value of Bitcoin as priced by raw joules of electricity into the mining network only. Read more: [capriole.com/bitcoin-energy-value-equivalence](https://capriole.com/bitcoin-energy-value-equivalence)



Source: Capriole Investments • Created with Datawrapper

Source: [Capriole.com](https://capriole.com), Charles Edwards







## #bitcoin #liquidity-crisis

### Bitcoin Has 6 Months Until ETF "Liquidity Crisis"



Bears can't win this game until spot #Bitcoin ETF inflow stops.

Last week, spot ETFs saw netflows of +30K BTC. Known entities like exchanges and miners hold around 3M BTC, including 1.5M BTC by US entities.

At this rate, we'll see a sell-side liquidity crisis within 6 months.



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

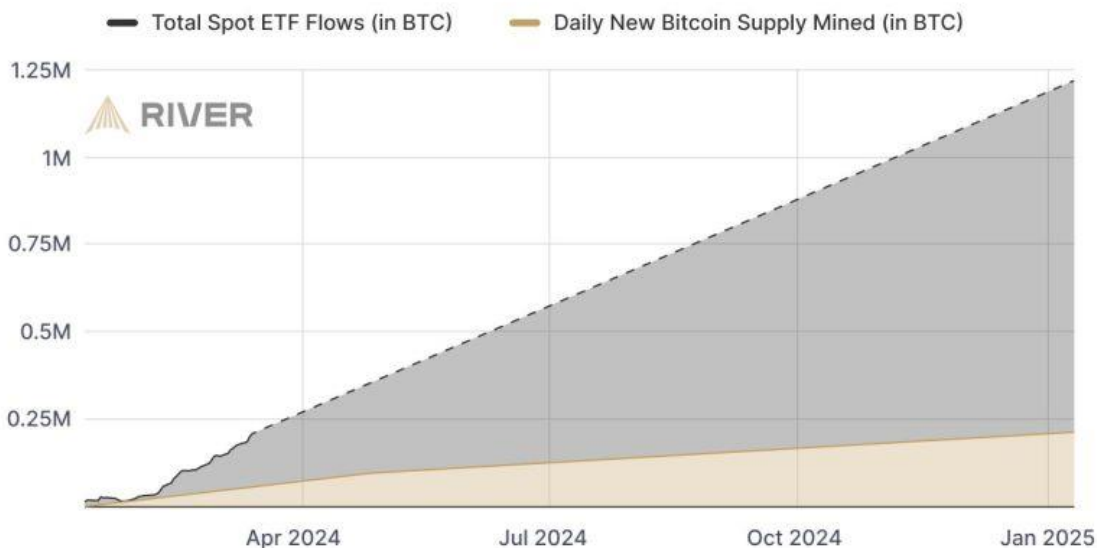




## #bitcoin #supply-demand

The bitcoin supply-demand imbalance in one chart

### Bitcoin Spot ETF Average Inflow Extrapolated (2 Months → 1 Year)

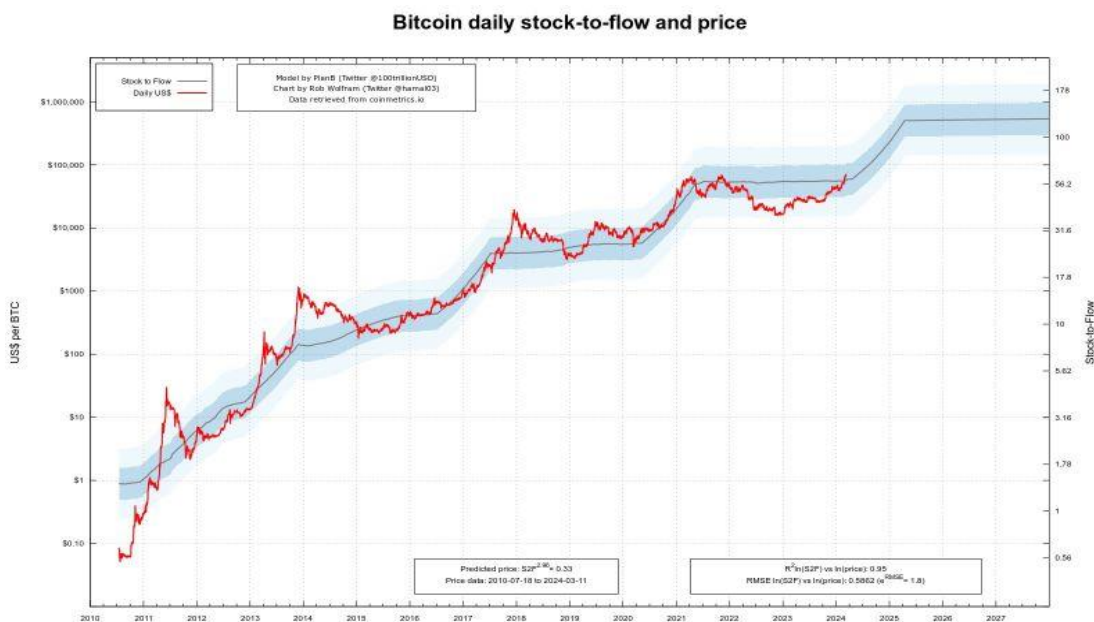


Data source: @BitMEXResearch



## #bitcoin #stock-to-flow

Many are criticizing the "Plan B" methodology which attempt to forecast bitcoin \$BTC future trajectory. The current price (\$73k) continues to follow the pattern. Like clockwork... As a reminder, "Plan B", a Dutch institutional investor, has tried to predict the theoretical value of bitcoin over time. This quantitative model, which is based on asset scarcity, was published on March 22, 2019. Called "Stock-to-flow," the model predicted a rapid rise in bitcoin's value to \$55,000 once the May 2020 halving occurred. It then predicts Bitcoin to hit \$100k in 2024, \$500k in 2025. At the time of Plan B's first publication, bitcoin was trading below \$5,000.



Source: PlanB @100trillionUSD





## #bitcoin #performance

Bitcoin rallied 346% from its low in November 2022 to hit a new all-time high last week, its first new high in 846 days. \$BTC

Bitcoin: Major Corrections From All-Time Highs (September 2010 - Today)							
Correction Period	# Days	Bitcoin High	Bitcoin Low	% Decline	% Return to New High	New High Date	# Days to New High
11/10/21 to 11/21/22	376	68991	15480	-78%	346%	3/5/2024	846
4/14/21 to 6/22/21	69	64802	29031	-55%	123%	10/20/2021	120
1/8/21 to 1/21/21	13	41962	28845	-31%	45%	2/8/2021	18
12/17/17 to 12/15/18	363	19783	3122	-84%	534%	11/30/2020	1079
11/8/17 to 11/12/17	4	7879	5507	-30%	43%	11/16/2017	8
9/2/2017 to 9/15/17	13	5014	2951	-41%	70%	10/12/2017	40
6/11/17 to 7/16/17	35	3025	1837	-39%	65%	8/5/2017	55
3/10/17 to 3/24/17	14	1326	892	-33%	49%	4/27/2017	48
11/30/13 to 1/14/15	410	1166	170	-85%	585%	2/23/2017	1181
4/10/13 to 7/7/13	88	266	63	-76%	323%	11/7/2013	211
6/8/11 to 11/17/11	162	32	1.99	-94%	1504%	2/28/2013	631
5/13/11 to 5/21/11	8	8.45	5.58	-34%	51%	5/25/2011	12
2/10/11 to 4/4/11	53	1.10	0.56	-49%	96%	4/17/2011	66
11/6/10 to 11/10/10	4	0.50	0.14	-72%	257%	1/31/2011	86
9/14/10 to 10/8/10	24	0.17	0.01	-94%	1600%	10/24/2010	40

CREATIVE PLANNING

Data Source: CoinDesk

@CharlieBilello

Source: Charlie Bilello



#cryptos

### #bill-ackman #bitcoin

‘Maybe I Should Buy Some Bitcoin’, Says Billionaire Hedge Fund Manager Bill Ackman. Pershing Square Capital Management founder and CEO Bill Ackman turned some of his attention to Bitcoin `{{BTC}}` on Saturday afternoon, cheekily suggesting a scenario in which the price for the world's largest crypto could soar far higher than anyone might imagine. "Bitcoin price rise leads to increased mining and greater energy use, driving up the cost of energy, causing inflation to rise and the dollar to decline, driving demand for Bitcoin and increased mining, driving demand for energy and the cycle continues," said Ackman in a post on X. "Bitcoin goes to infinity, energy prices skyrocket, and the economy collapses," he continued. "Maybe I should buy some Bitcoin." "The problem of course is that it also works in reverse," he later added.



Source: Bill Ackman (@BillAckman) March 9, 2024



#cryptos

### #microstrategy #bitcoin

Radar 🚨 MicroStrategy MSTR just bought another \$821 million Bitcoin. It now HODLs 205,000 \$BTC bought for \$6.9b MicroStrategy is now \$7.7 Billion in profit on its Bitcoin investment. A return of 112% so far as Bitcoin breaks a new all-time high yesterday. 112% gains and still buying...



#cryptos

### #london #bitcoin #adoption

London's Ultra-Rich Can Pay Rent Using Bitcoin Amid Bourgeoning Adoption Levels. According to a report by CityAM, affluent residents in the UK's capital city are opting for digital currencies to pay landlords, and one real estate company describes the trend as "a step into the future." Aware of the growing trend, real estate firm Knightsbridge Prime Property confirmed a partnership with virtual currency service provider Bitcashier to facilitate rent payments using the asset class. According to the report, other property firms in the region are shopping for similar deals with cryptocurrency firms to support the needs of their wealthy clientele. KPP confirmed that one ultra-wealthy client opted to settle the rent for a luxury apartment in Herbert Crescent using Bitcoin (BTC), paying 45,000 pounds per week using digital currency.



Source: zycrypto



#cryptos

### #bitcoin #millionaires

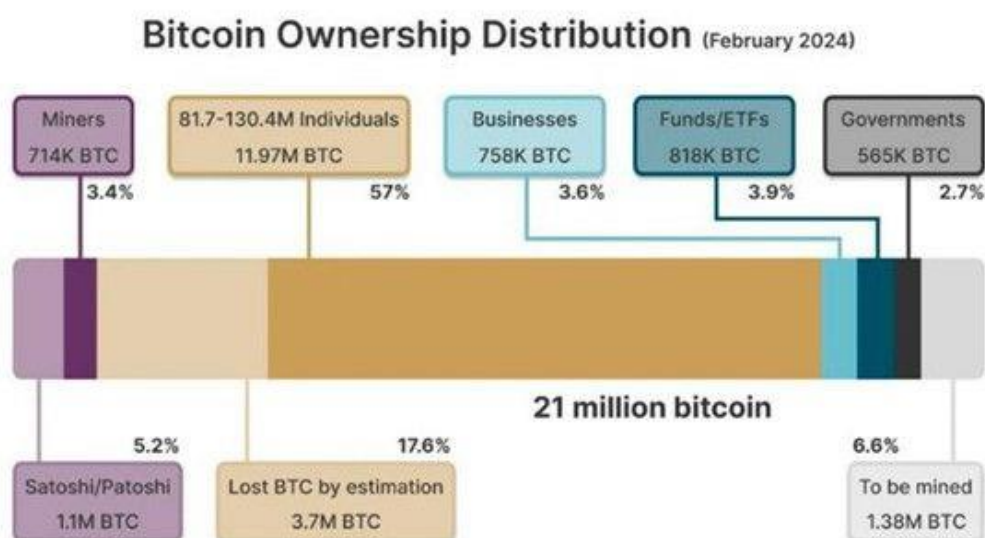
More crypto rich... According to a report by Kaiko Research, BTC's latest rally is creating about 1500 millionaire wallets daily. However, despite the increase in Bitcoin (BTC) millionaire wallets, Kaiko Research notes that the number of millionaire wallets created daily during the 2021 bull run was closer to 4000, more than double the current number. According to Kaiko Research, low millionaire wallets could be due to the lack of new capital. The report notes, 'In 2021, there was a huge influx in capital as all manner of bull sought to benefit from the crypto hype. This time around, whales could be taking a more cautious approach, waiting to see if the gains have legs before investing.'





## #bitcoin #ownership

### Bitcoin ownership distribution

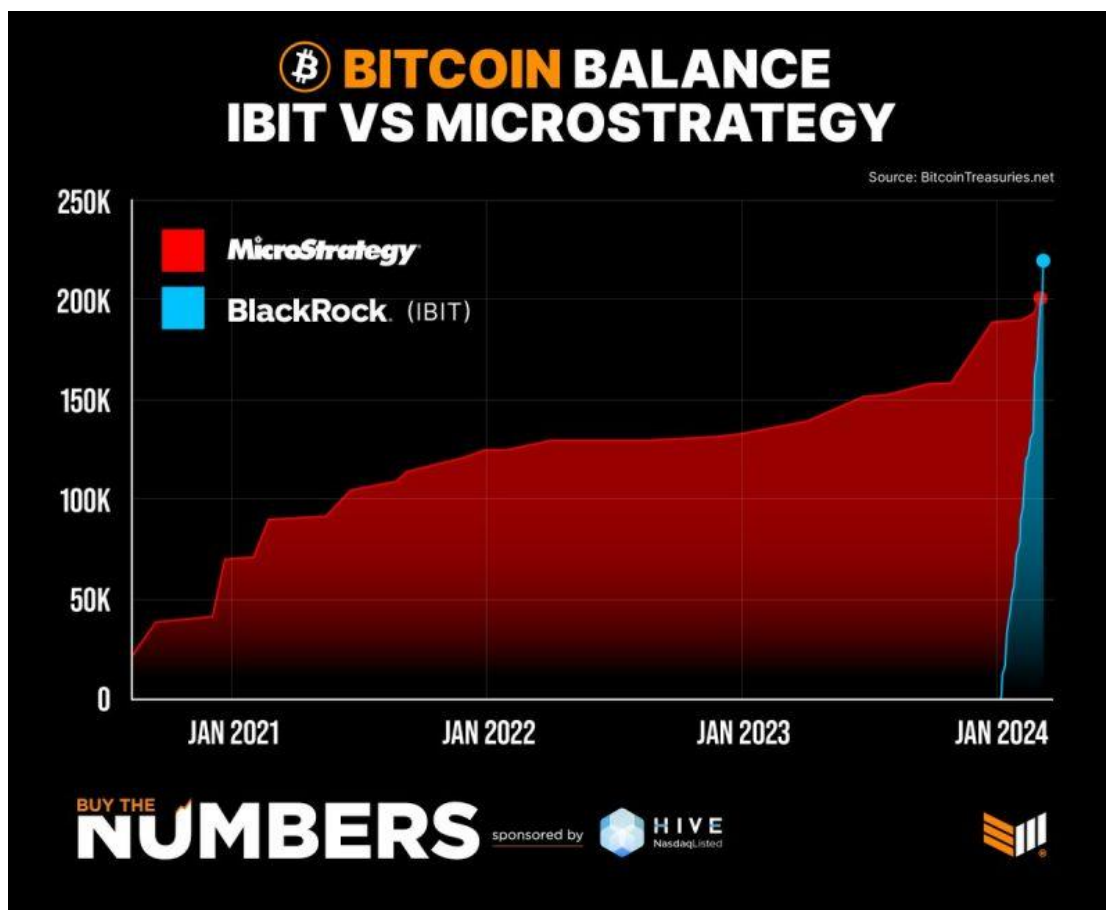


Source: Eric Balchunas

#cryptos

## #bitcoin #microstrategy-blackrock

It took 4 years for MicroStrategy to buy 205,000 Bitcoin. It took just a few months for BlackRock to buy 223,645 BTC for its spot Bitcoin ETF.



#food-for-thought

### #us #oil #production

The US is pumping more oil than any country in history. US crude production has surpassed every record in history for six years in a row, the US Energy Information Administration wrote on Monday. Its latest peak reached in 2023 is unlikely to be broken by any near-term competitor, it said. Including condensate, last year's US crude production averaged 12.9 million barrels per day, eclipsing the 2019 global record of 12.3 million barrels per day. A monthly record also occurred in December, at over 13.3 million b/d.

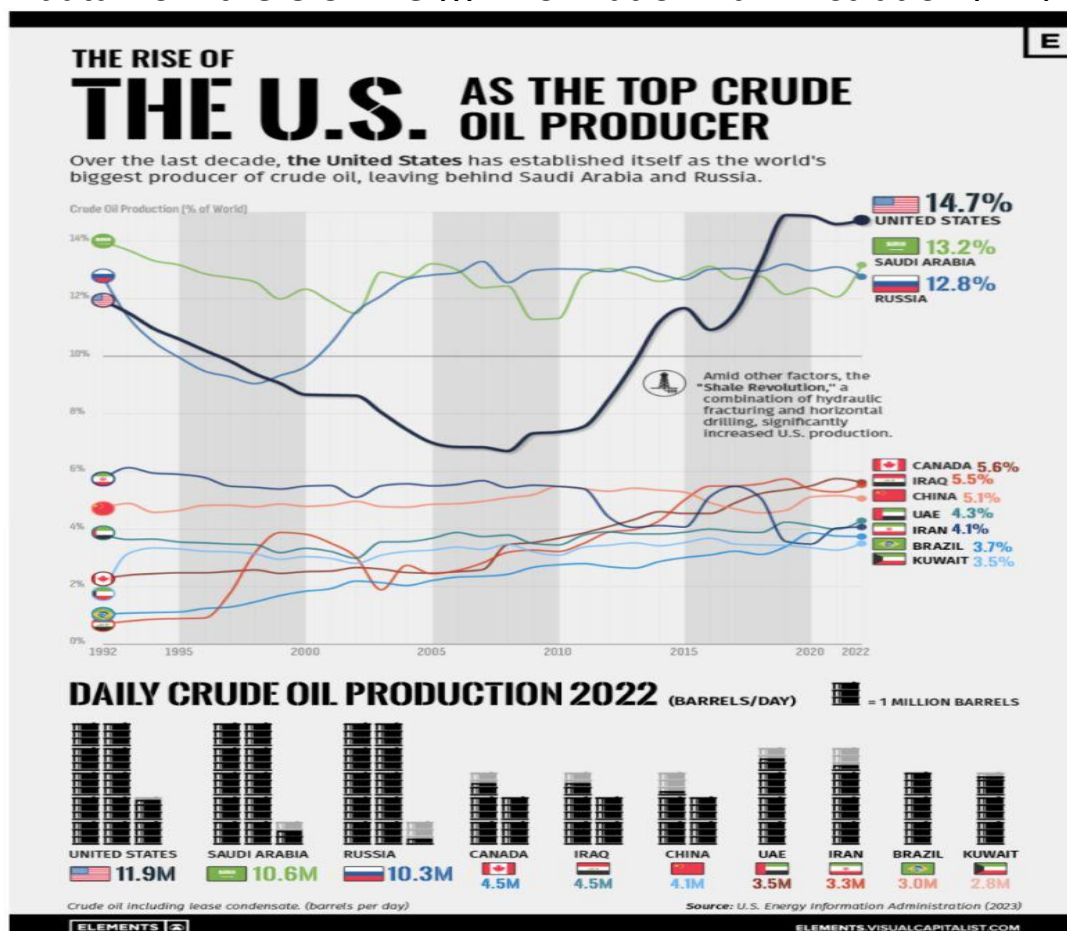


Source: buisness insider

#food-for-thought

#us #oil #production

Visualizing the Rise of the U.S. as Top Crude Oil Producer - by Elements & Visual Capitalist. Over the last decade, the United States has established itself as the world's top producer of crude oil, surpassing Saudi Arabia and Russia. This infographic illustrates the rise of the U.S. as the biggest oil producer, based on data from the U.S. Energy Information Administration (EIA).

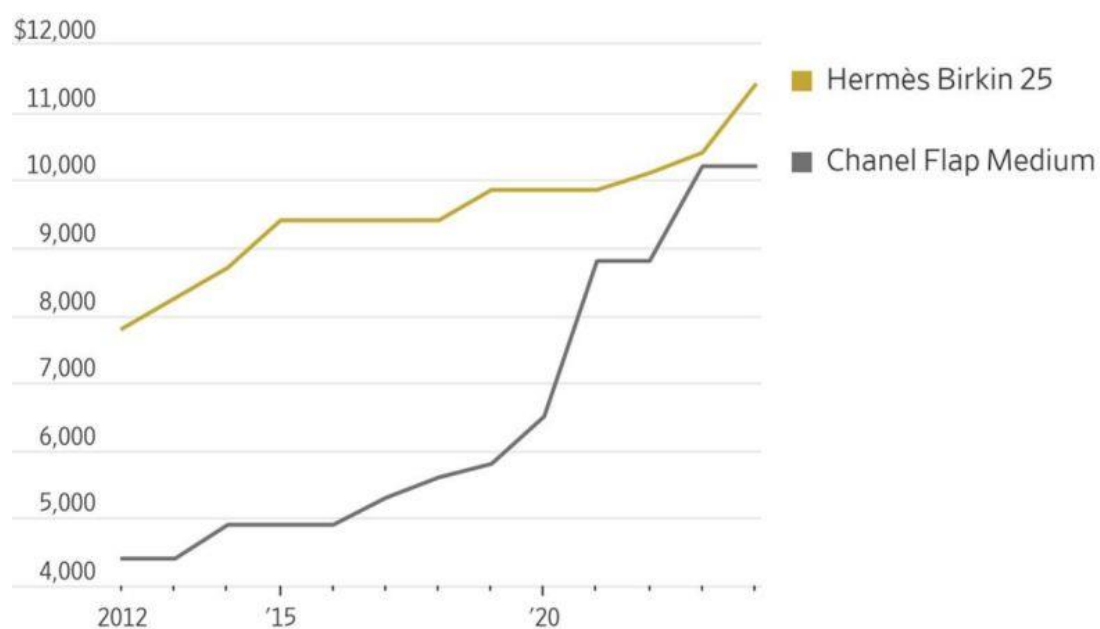


#food-for-thought

## #luxury-handbags

Luxury Handbag = Good Investment 😊

U.S. handbag prices

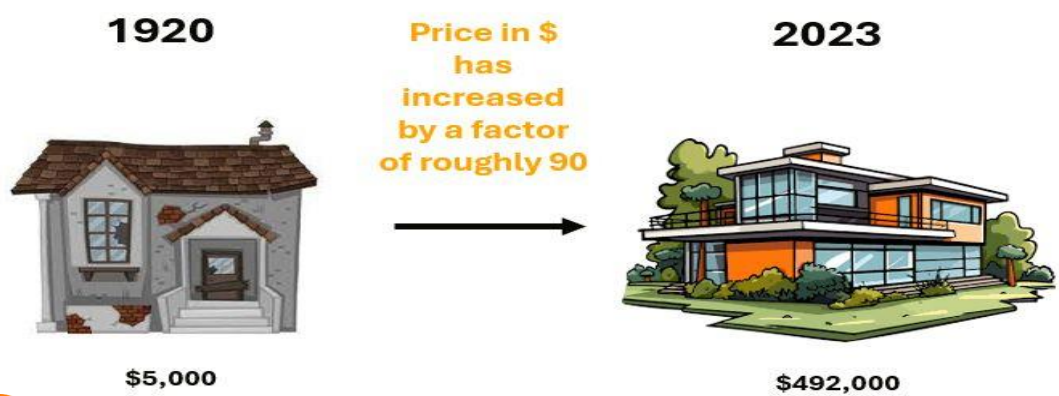




#food-for-thought

#store-of-value #gold

What is a store of value? A good store of value preserve the amount of goods / services money can buy over time. Example (simplified): The average gold price in 1920 was \$20.68 per ounce. Today it is worth \$2,100 per ounce. A 100 fold increase. The average house price in the US in 1920 was between \$5,000 and \$6,000. The average sales price of a new home in 2023 was \$492,000. A 90 to 100 fold increase.





#food-for-thought

#us #debt #store-of-value

❖ BIDEN BUDGET SEES US DEBT HITTING \$45 TRILLION IN A DECADE. Do you think gold and digital gold trading at new all-time-highs is a coincidence?

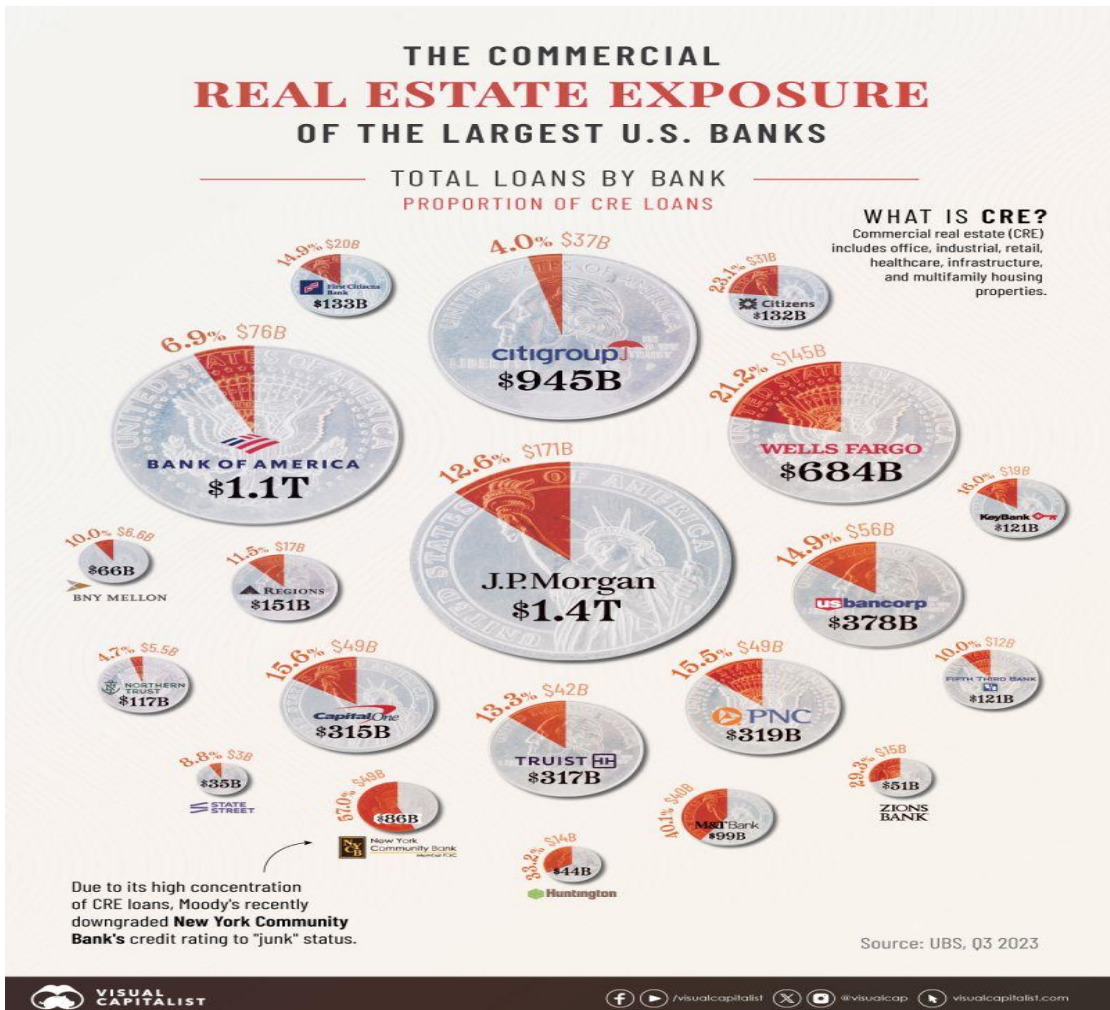


Source cartoon: hedgeye

#food-for-thought

#us #banks #real-estate

Major U.S. Banks, by Commercial Real Estate Exposure. This graphic shows the 20 largest U.S. banks by assets, and their exposure to commercial real estate as a percentage of total loans.



#food-for-thought

#consumer-brands

This chart by Quartr illustrates the brands within 12 of the largest consumer brand conglomerates in the world.

These 12 companies together own 550+ consumer brands

- Revenue by company (2023): ● Nestlé \$111B ● PepsiCo \$91B ● Procter & Gamble \$84B ● Unilever \$66B
- The Coca-Cola Company \$46B ● Mars \$47B\* \*2022 ● Mondelez \$36B ● Danone \$30B
- Kraft-Heinz \$27B ● Associated British Foods \$24B ● General Mills \$20B ● Colgate-Palmolive \$19B



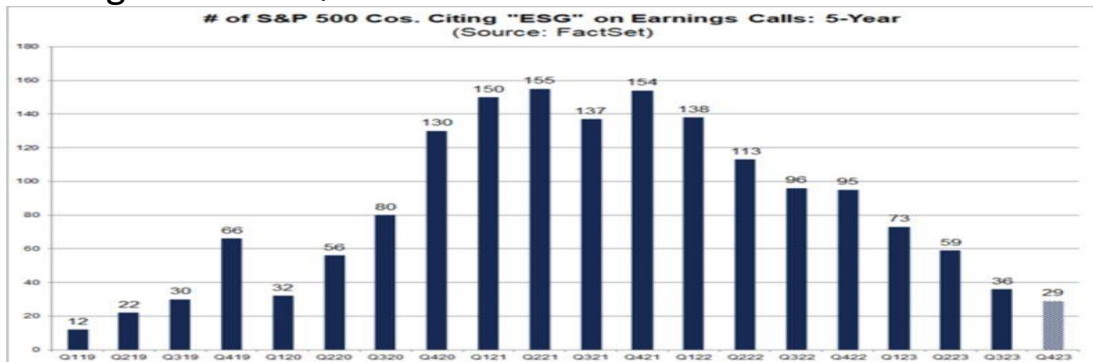
Join 100,000+ others and sign up for Edge, our free weekly newsletter  
[www.quartr.com/edge](http://www.quartr.com/edge)



#food-for-thought

#esg #earnings-calls

Through Document Search, FactSet searched for the term “ESG” in the conference call transcripts of all the S&P 500 companies that conducted earnings conference calls from December 15 through March 7. Of these companies, 29 cited the term “ESG” during their earnings calls for the fourth quarter. This number is below the 5-year average of 82 and below the 10-year average of 43. In fact, this is the lowest number of S&P 500 companies citing “ESG” on earnings calls going back to Q2 2019 (22). Since peaking at 155 in Q4 2021, the number of S&P 500 companies citing “ESG” on quarterly earnings calls has declined (quarter-over-quarter) in nine of the past ten quarters. At the sector level, the Financials (6), Utilities (5), and Health Care (4) sectors have the highest number of S&P 500 companies citing “ESG” on earnings calls for Q4. On the other hand, the Utilities (17%) and Energy (15%) sectors have the highest percentages of S&P 500 companies citing “ESG” on earnings calls for Q4.



Source: factset



#food-for-thought

#marketplace #aggregator #platform

What's the difference between a marketplace, an aggregator, and a platform? A lot...

### Platforms and Marketplaces tend to have much larger scale than Aggregators

Examples of some publicly listed 2-sided business (Stripe figures are estimated)

Company	Type	Founding Year	Last 12 months Revenue (ending Sept 30,22)
Uber	Marketplaces	2009	\$29.0B
airbnb	Marketplaces	2008	\$8.0B
DOORDASH	Marketplaces	2013	\$6.1B
Etsy	Marketplaces	2005	\$2.5B
VISA	Platforms	1958	\$29.3B
stripe	Platforms	2010	>\$12.0B <sup>2</sup>
shopify	Platforms	2006	\$5.2B
WIX.com	Platforms	2006	\$1.4B
Zillow	Aggregators	2004	\$2.1B <sup>1</sup>
Tripadvisor	Aggregators	2000	\$1.4B
yelp	Aggregators	2004	\$1.2B
REDFIN	Aggregators	2002	\$1.1B <sup>1</sup>

Note: (1) Zillow and Redfin revenue is shown excl. their discontinued ibuying businesses, (2) Strip revenue is based on last known estimate

Source: Company reports, Macrotrends

More charts at [www.trendlineHQ.com](http://www.trendlineHQ.com)

Source: CJ Gustafson



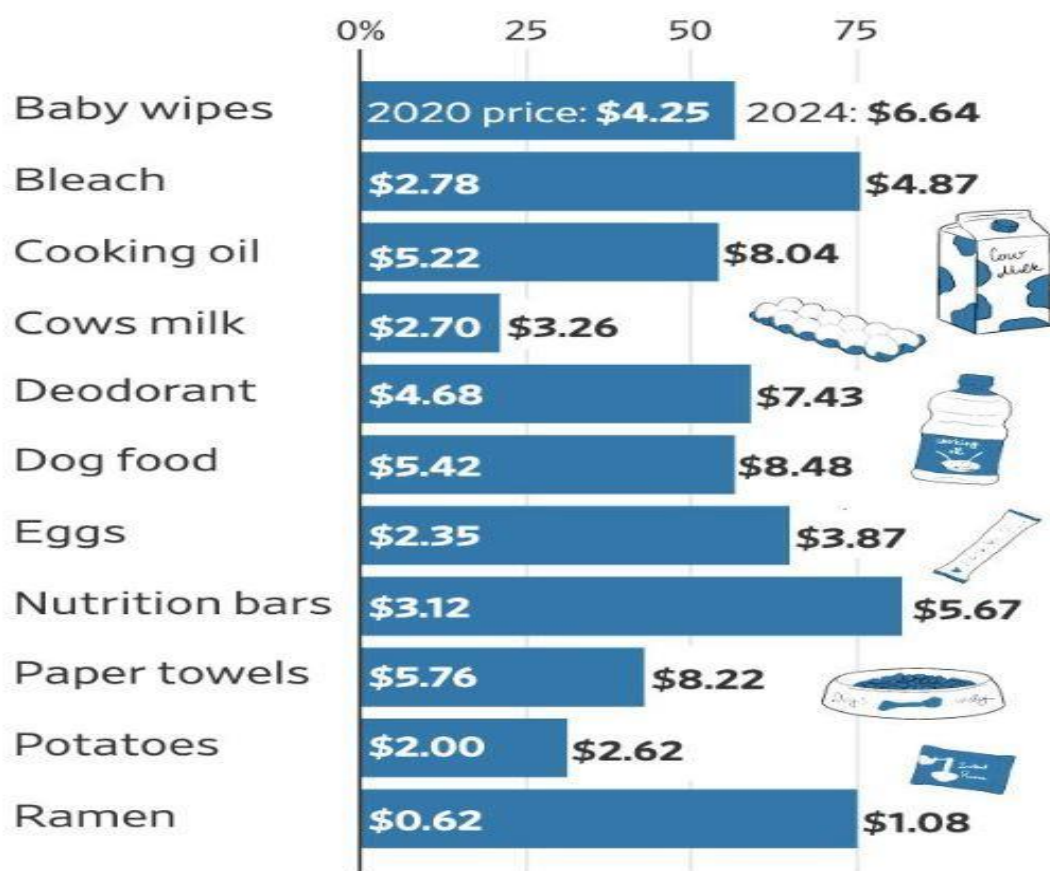
#food-for-thought

#consumer-products #inflation

Inflation Surge over the last 4 years for Important Consumer Products

Pricing Pain

February 2024 prices for select products, and their change from February 2020



Source: NielsenIQ

Source: barchart, nielsenIQ

#food-for-thought

## #sp500 #inflation

Why you need to invest, in one chart... Over the last 30 years, the purchasing power of the US consumer dollar has been cut in half due to inflation. At the same time, the SP500 has gained 840% (7.8% per year) after adjusting for inflation...



CREATIVE PLANNING @CharlieBilello

Mar 13, 2024, 10:05 AM EDT Powered by YCHARTS

Source: Charlie Bilello





#food-for-thought

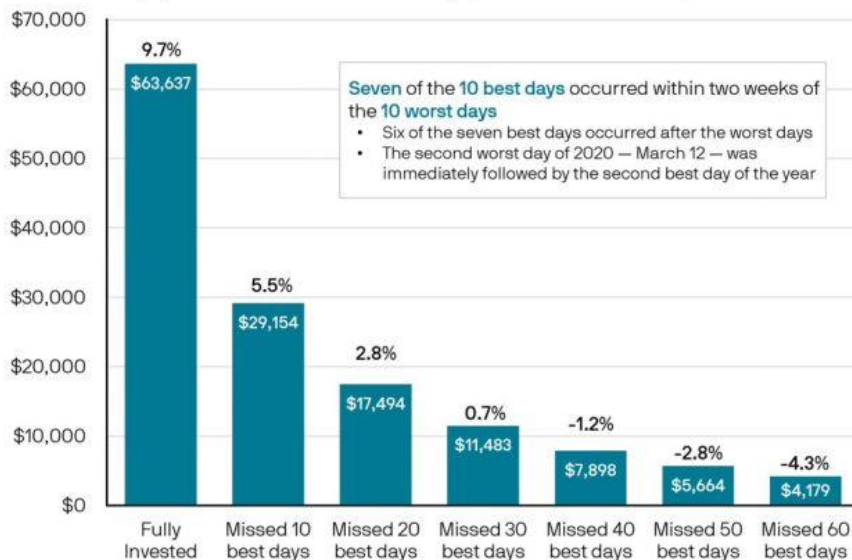
#investing #returns

It is about missing the best days, not missing the worst days.

### Impact of being out of the market

Returns of the S&P 500

Performance of a \$10,000 investment between January 1, 2004 and December 29, 2023



Source: Eugene NG

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

16 MARCH 2024

#food-for-thought

## #sp500 #history

### Who Remembers March 12, 2020?

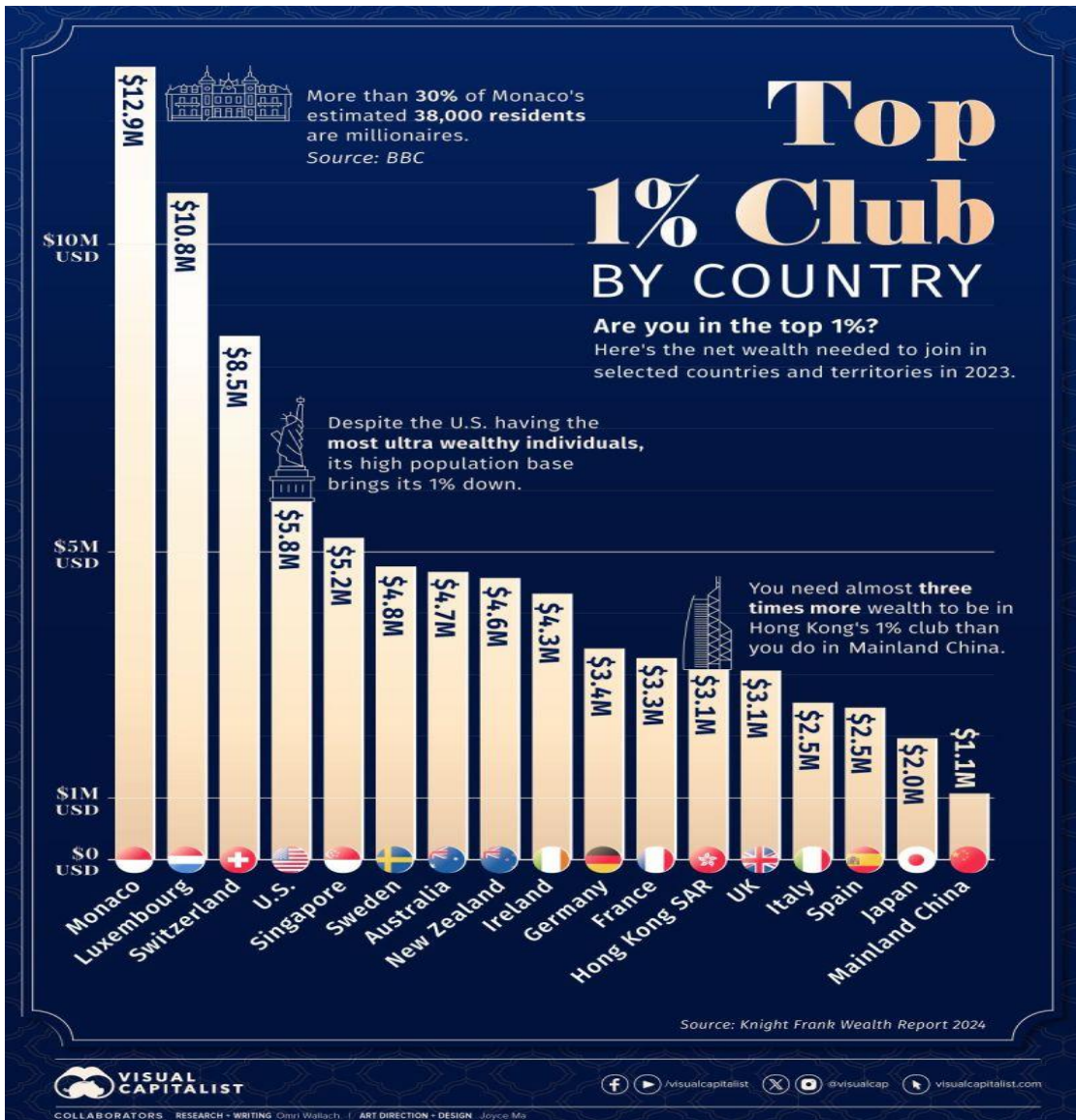


Source: fintwit

#food-for-thought

#wealth

Wealth Needed to Join the Top 1%, by Country 🇩🇪

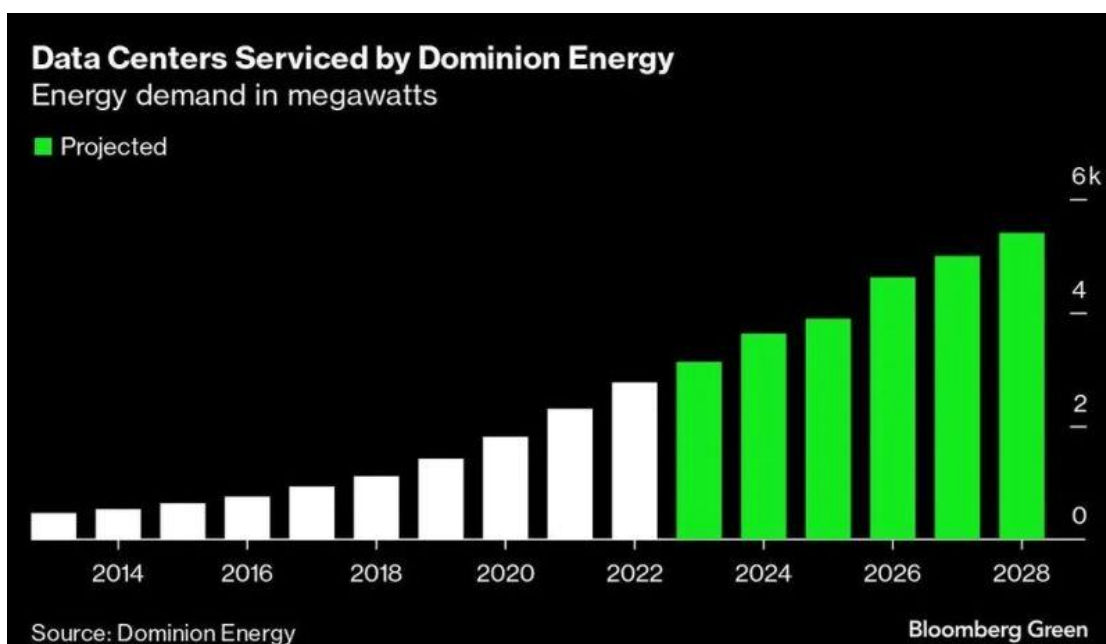


Source: Visual Capitalist

#food-for-thought

#energy #demand

◆ AI, electric vehicles and bitcoin mining will all need electricity 😬



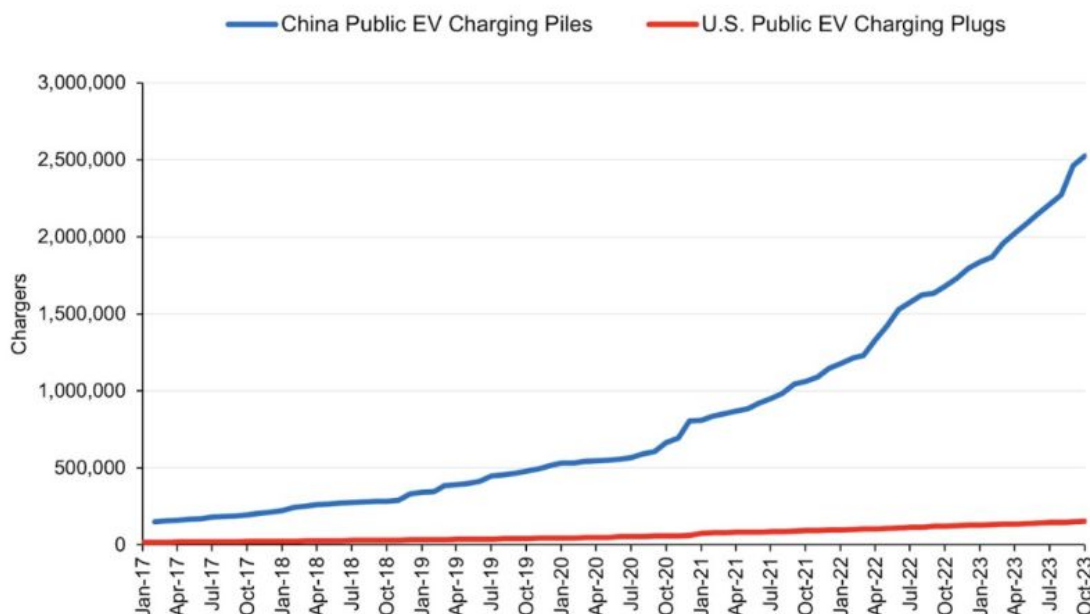
Source: Bloomberg

#food-for-thought

#china #ev-chargers

A great thread by The Kobeissi Letter -> While everyone is focused on AI, China has taken electric vehicles (EVs) to a whole new level. China currently has 2.5 MILLION EV chargers compared to just 130,000 in the US. China has an EV charger for every 7 cars while the US has an EV charger for every 18 cars. Meanwhile, China's EV chargers provide 4 kilowatt per hour compared to 1 kilowatt per hours in the US. To put this into perspective, the energy difference is like powering 17 standard light bulbs in the US versus 67 bulbs in China. Is China the new leader of EV technology?

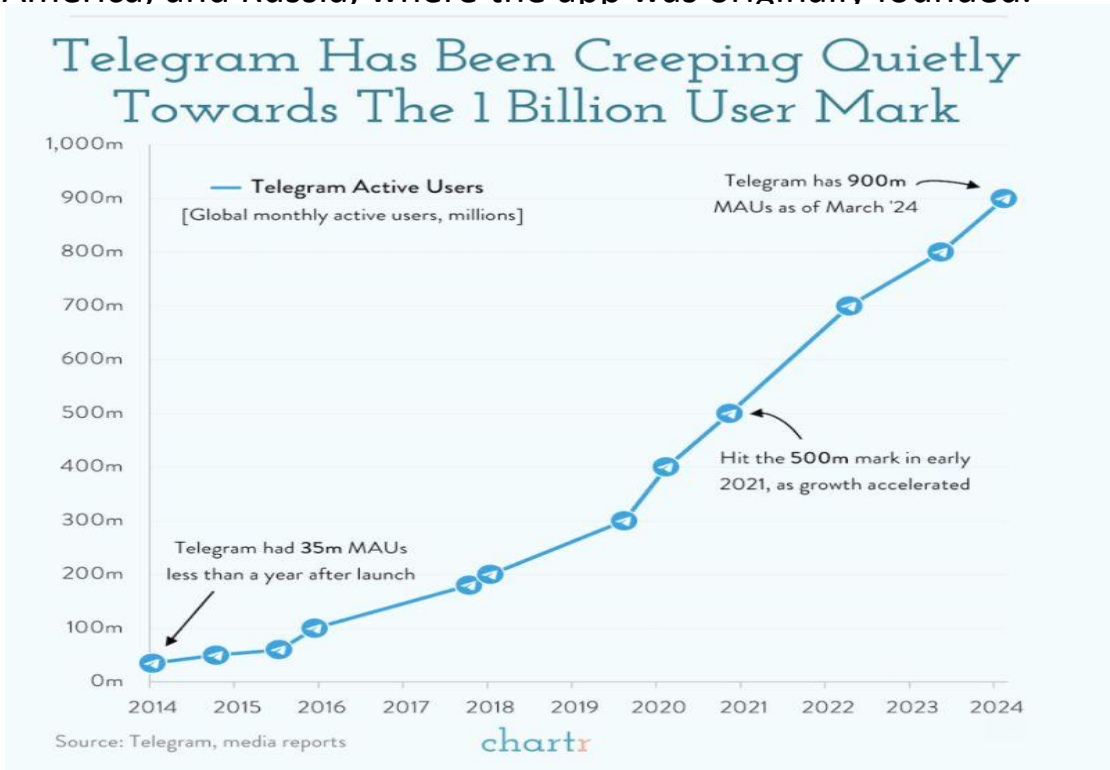
Public EV Chargers



#food-for-thought

#telegram #users

Telegram, a global social media and messaging giant that only ~1 in 4 Americans are actually familiar with, has just reached 900 million monthly active users globally, with CEO Pavel Durov touting a potential IPO. Despite its relatively low profile in the US, the platform has been making waves in other countries since its launch in 2013 — largely thanks to its apparent emphasis on privacy and security, which has helped it notch hundreds of millions of downloads in India, parts of South America, and Russia, where the app was originally founded.



Source: Chartr



#food-for-thought

#entrepreneurship

agrassoblog.org: "You might have an entrepreneurial spirit if you find yourself constantly challenging the usual way of doing things and seeking new experiences due to a quick onset of boredom".

# 9 signs you might be an **ENTREPRENEUR**

Original Creativity: Adiomapp | Infographic redesign by agrassoblog.org for educational and motivational purposes

The infographic consists of nine icons arranged in a 3x3 grid, each with a text label below it. The icons are: 1. A person standing and holding a stack of papers. 2. A person sitting at a desk with their head on their hand. 3. A person standing and holding a sign that says 'REBEL'. 4. A person sitting at a desk with another person standing behind them. 5. A person standing and holding a briefcase. 6. A person sitting at a desk with their head on their hand. 7. A person walking with a briefcase. 8. A person standing and talking into a megaphone. 9. A group of four people, one with a thought bubble above their head. A dashed red line outlines the entire grid.

- Hate the Status Quo
- Easily bored
- Labeled a rebel
- Resist Authority
- Fired from jobs
- Obsessed
- Never relaxing
- Bad at small talk
- Don't fit the norm

**be who you are**  
**BECOME AN ENTREPRENEUR**



#food-for-thought

#investing #principles

8 investment principles by Phil Fisher

8 Investing Criteria by Phil Fisher

- 1. **Runway for the Future** Long-term growth is a matter of runway. He focuses on products that have a sizeable market and can generate revenues for years to come. He's not interested in one-off growth opportunities.
- 2. **Innovative Nature** Every product becomes obsolete sooner or later. Thus, new products need to be developed constantly. Look at the history of management to determine its innovative nature.
- 3. **Effective Marketing** Even the best product can't sell itself. The best-performing companies have effective R&D departments marketing their products.
- 4. **High Profit Margin** Margins tell you a lot about a business. It's very hard to find a bad business with high profit margins. High profit margins imply some form of competitive advantage, demand, and good management.
- 5. **Diversified Genius** Management teams that consist of multiple talents should always be preferred over those that are dependent on one genius.
- 6. **Retained Earnings** Growth does not always benefit the shareholder. Sometimes, newly issued equity cancels out the benefit of growth. Thus, companies should have enough funds (cash flow or retained earnings) to finance future growth.
- 7. **Incentive Structure** The management should only profit when the company does. High base salaries and bonuses not bound to the company's success are a big red flag.
- 8. **Long-Term Vision** The company needs a long-term vision that looks past Wall Street's expectations for the next quarter or year. Short-term orientation will benefit the stock price in the short term but massively hurt it in the long term.



"After exposure to Fisher, I started looking for better companies." - Warren Buffett

Source: MnkeDaniel

#food-for-thought

#warren-buffett #investing

Warren Buffett's Checklist

A Warren Buffet styled "Investment checklist"	Is it covered?
<b>Business tenets</b>	
1. Is the business understandable?	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Do you know how the money is made?	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Does the business have a consistent operating history?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Does the company have favourable long term prospects?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Is there a big moat around the business (a high threshold of entry) ?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6. Is it a business that even a dummy could make money in?	<input type="checkbox"/> Yes <input type="checkbox"/> No
7. Can current operations be maintained without too much needing to be spent?	<input type="checkbox"/> Yes <input type="checkbox"/> No
8. Is the company free to adjust prices to inflation?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9. Have you read the annual reports of the main competitors?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Source: brian feroldi

### #food-for-thought

### #trump #quotes

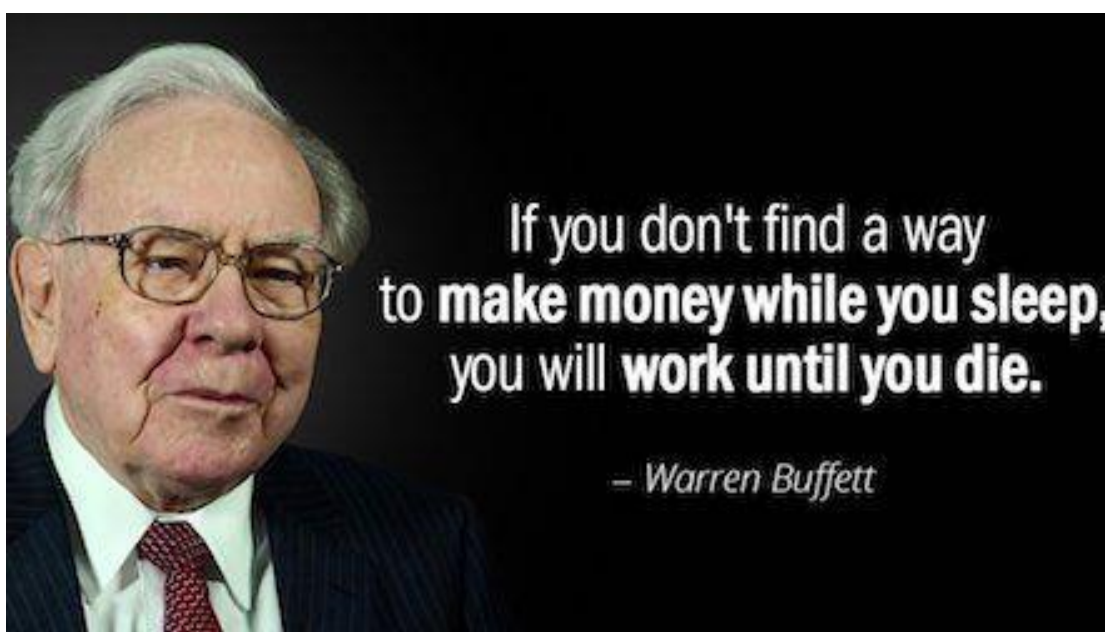
Some interesting quotes by Donald Trump about rates, the dollar, macro and gold thru Ronnie Stoeferle: - "I am a low interest rate person. If we raise interest rates and if the dollar starts getting too strong, we're going to have some very major problems." - "This is the United States government. First of all, you never have to default because you print the money." - "The Dollar is too strong. Our companies can't compete with them now because our currency is too strong. And it's killing us." - "The golden rule of negotiation: He who has the gold makes the rules." - "We used to have a very, very solid country because it was based on a gold standard. We don't have the gold. Other places have the gold."



#food-for-thought

## #buffett #investing

How do you make your money work while you're sleeping?



Source: Markets & Mayhem



#food-for-thought

#habits #success

**“Don’t fall in love  
with success.  
Fall in love with  
the habits that  
bring success.”**

-Unknown

Source: Succeeded Mind

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**For the future...**