

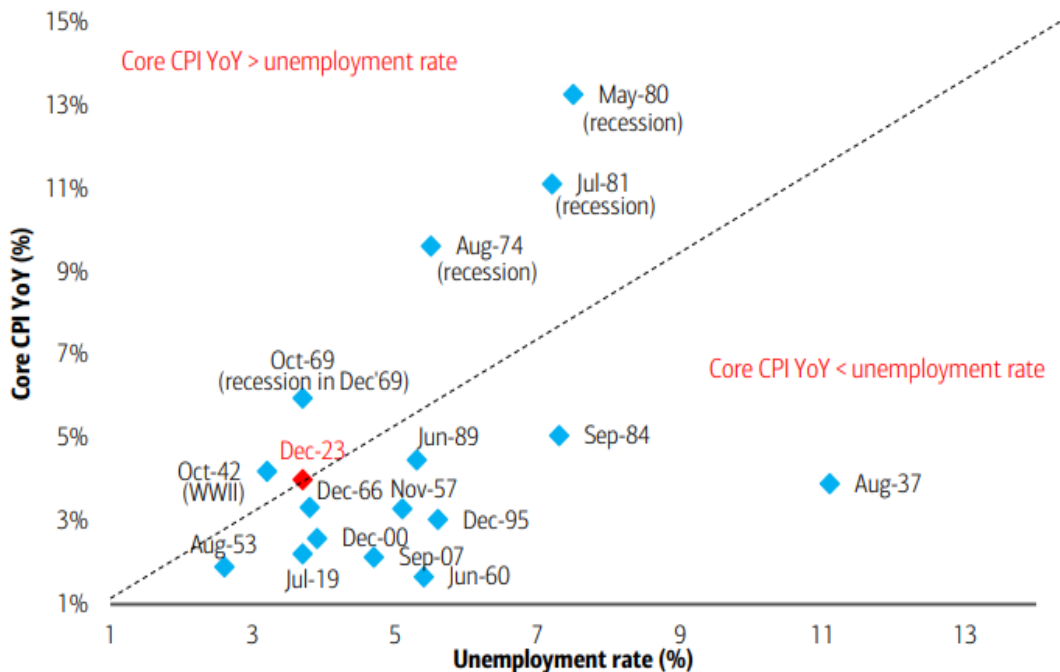
## Chart of the week

# Fed rarely cuts rates when core CPI is ABOVE the unemployment rate

Chart below shows US core CPI minus unemployment rate % vs Fed funds rate %. The Fed rarely cuts rates when core CPI > unemployment rate. It did so at times of recession...

**Chart 2: Fed rarely cuts rates when core CPI > unemployment rate**

US core CPI minus unemployment rate % vs Fed funds rate %



Source: BofA Global Investment Strategy, Haver, GFD Finaeon. Note that CPI ex-food index used as proxy for core CPI prior 1957

BofA GLOBAL RESEARCH



Source: BofA

### Powell “pivot” triggered panic bids in bonds & stocks

The S&P 500 Index, Nasdaq Composite, and Dow Jones Industrial Average recorded their 7th consecutive week of gains—the longest streak for the S&P 500 since 2017. The gains lifted the first two benchmarks to 52-week highs and the Dow to an all-time record. Continuing a recent pattern, the week’s gains were also broadly based. The S&P 500 equal-weighted index outpaced its market-weighted counterpart by 131 basis points over the week. Small-caps also outperformed. The Cboe Volatility Index (VIX), the “fear gauge,” fell to its lowest level in the post-COVID era. In the 1st part of the week, investors’ sentiment was driven by a benign inflation environment; Tuesday’s US CPI was roughly in line with estimates while Wednesday’s PPI report surprised modestly on the downside. Stocks had their biggest advance of the week on Wednesday as the Fed indicated through their quarterly “dotplot” more rate cuts in 2024 (the median projection was for 75 basis points of rate cuts coming in 2024, up from the 50 basis points of easing in their previous projection). Long-term U.S. Treasury yields fell sharply on the inflation data and Fed signals, bringing the US 10-year Treasury yield below 4% for the 1st time since the end of July. The STOXX Europe 600 Index ended the week 0.92% as the ECB kept borrowing costs at record high (as the BoE and the SNB did). Japan’s stock markets rose over the week, with the Nikkei 225 Index gaining 2.1%. Chinese equities declined as persistent deflationary pressures weighed on the economic outlook.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

16 DECEMBER 2023

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### #weekly #markets #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	37,305	2.9%	12.5%
S&P 500 Index	4,719	2.5%	22.9%
NASDAQ	14,814	2.8%	41.5%
MSCI EAFE*	2,197	2.8%	13.0%
10-yr Treasury Yield	3.91%	-0.3%	0.0%
Oil (\$/bbl)	\$71.66	0.6%	-10.7%
Bonds	\$98.73	1.9%	5.2%

Source: FactSet, 12/15/2023. 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





## #global #bonds #equities

Powell "pivoted" and world equity and bond markets added \$4 trillion this week alone, and are up over \$15 trillion since the November FOMC...



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





## #us #bonds #equities

Powell "pivot" resulted in a \$2 trillion rise in the value of US aggregate bonds and stocks in the last three days and over \$7 trillion since the start of November (the prior FOMC)



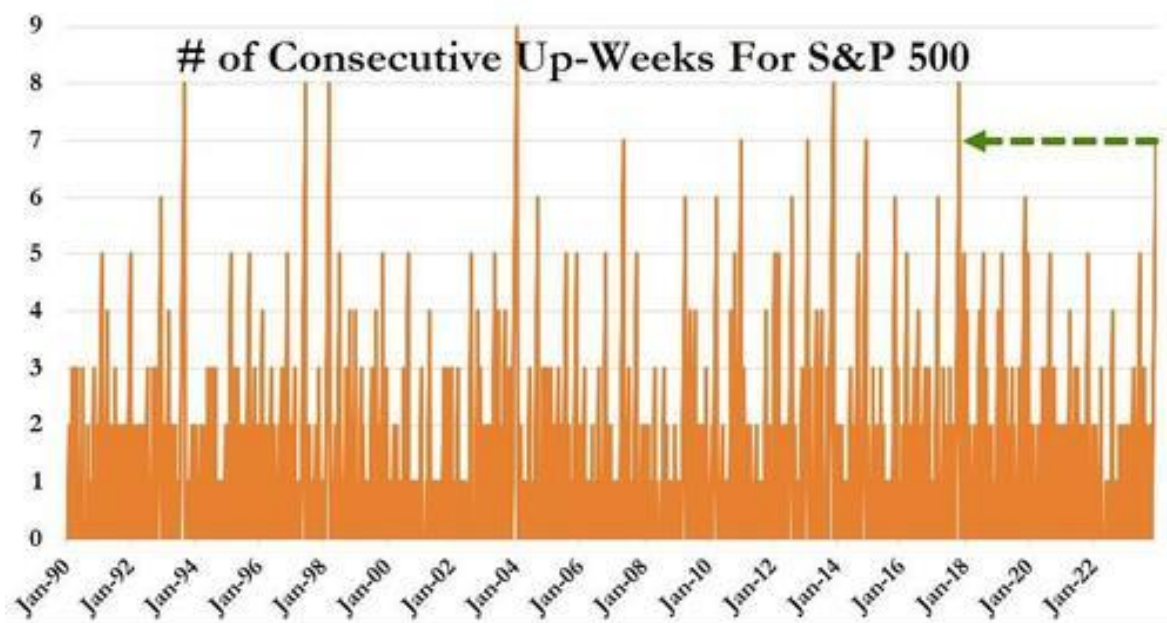
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #sp500 #winning-streak

The S&P 500 is up 7 weeks in a row - its longest winning streak in six years (Nov 2017)

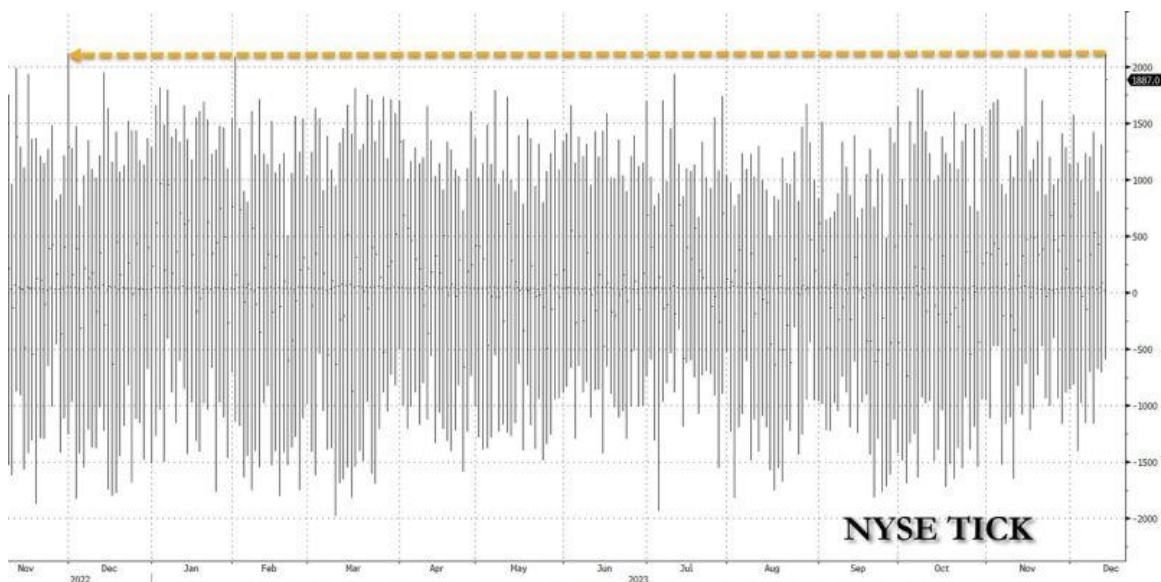


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #us #equities #fomc

On Wednesday, The Fed just triggered the biggest stock-buying program since Nov 2022...



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



## #dow-jones #performance

BREAKING: an ATH for the Dow > 37k ! The Dow Jones rose to its highest level ever following latest Fed meeting—which left rates unchanged & predicted 3 possible cuts in the coming year—as cheer continues to flood equities markets at year’s end. Breaking its prior ATH of nearly 37,000 set in January 2022 Dow rose >37k.



Source: Bloomberg

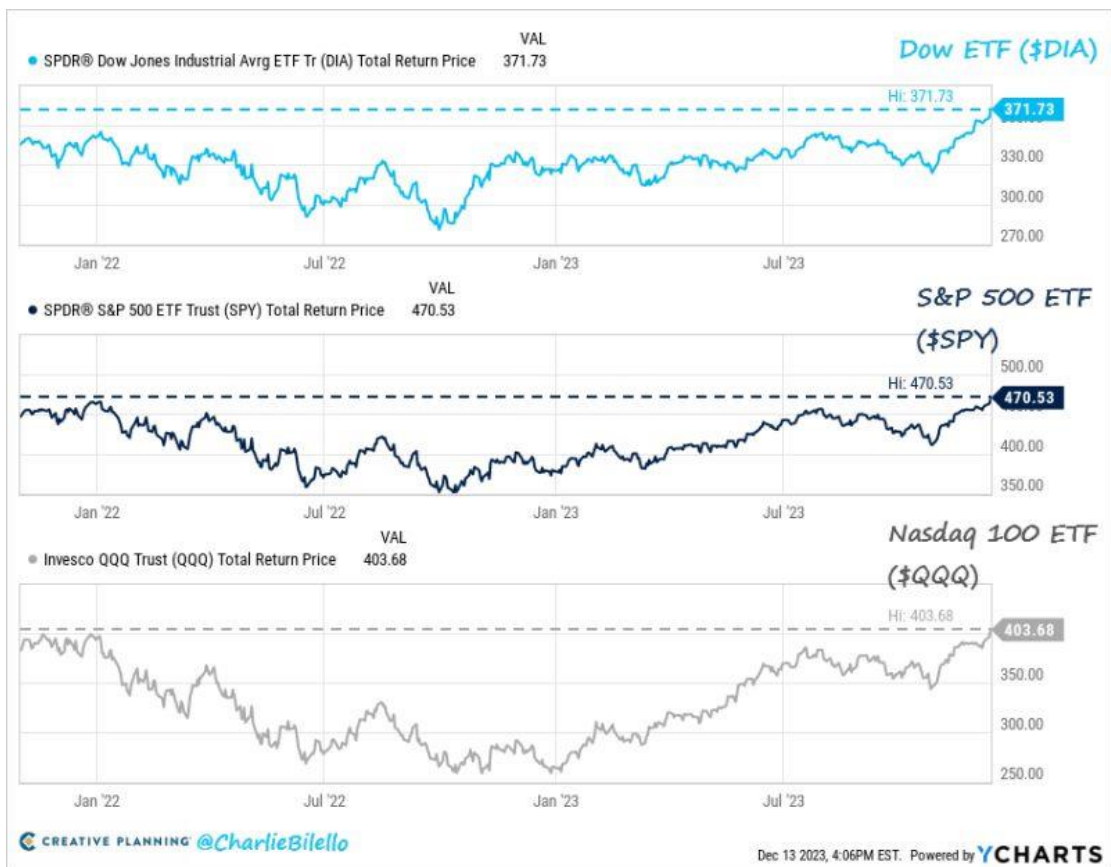






## #us #etf #performance

On Wednesday, the Dow, S&P 500, and Nasdaq 100 ETFs all closed at a new total return high yesterday. Last time that happened: November 5, 2021. \$DIA \$SPY \$QQQ



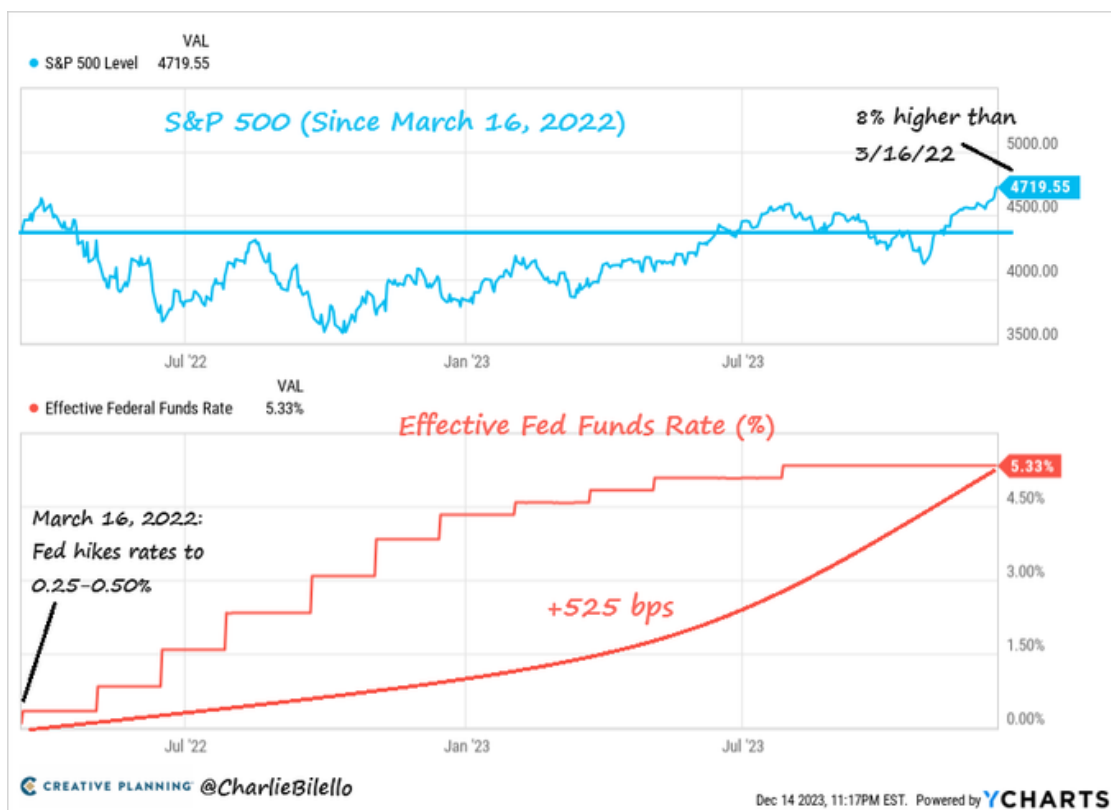
Source: Charlie Bilello





## #sp500 #performance #rates

The S&P 500 is now 8% higher than where it was when the Fed started hiking rates in March 2022. \$SPX



Source: Charlie Bilello





## #sp500 #overbought

S&P 500 \$SPX hit its most overbought level yesterday since September 2020



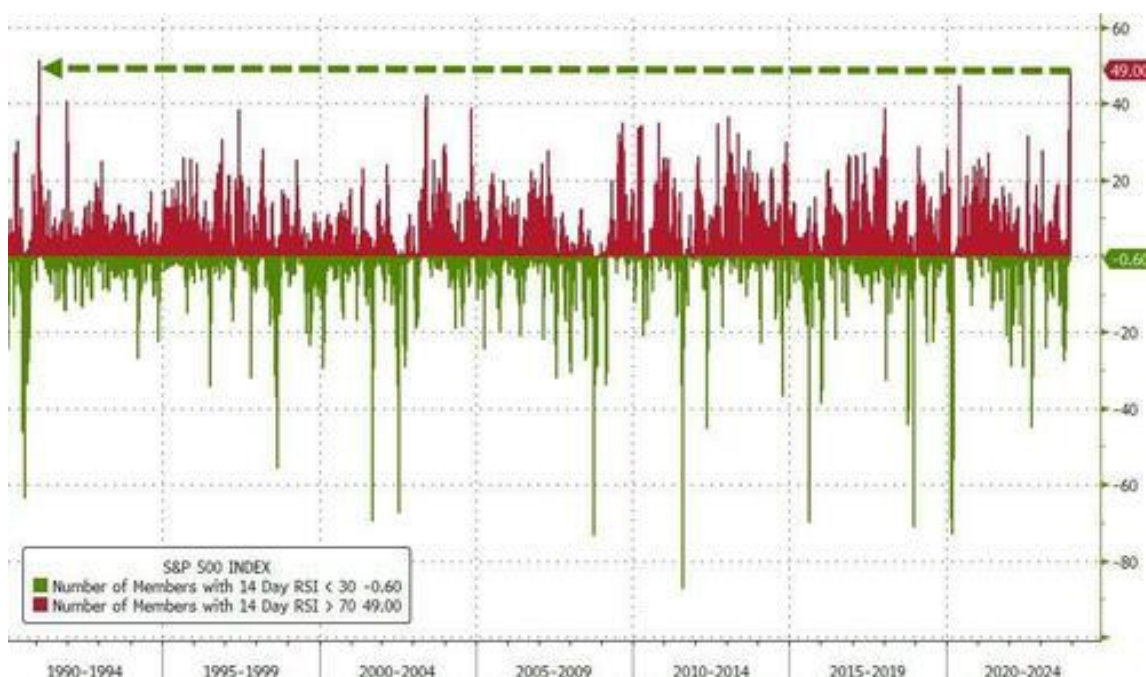
Source: Barchart



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## #sp500 #overbought

49% of the S&P 500 members are 'overbought' after Powell and his pals "rang the bell" this week on rates. That is the most 'overbought' breadth since Feb 1991...

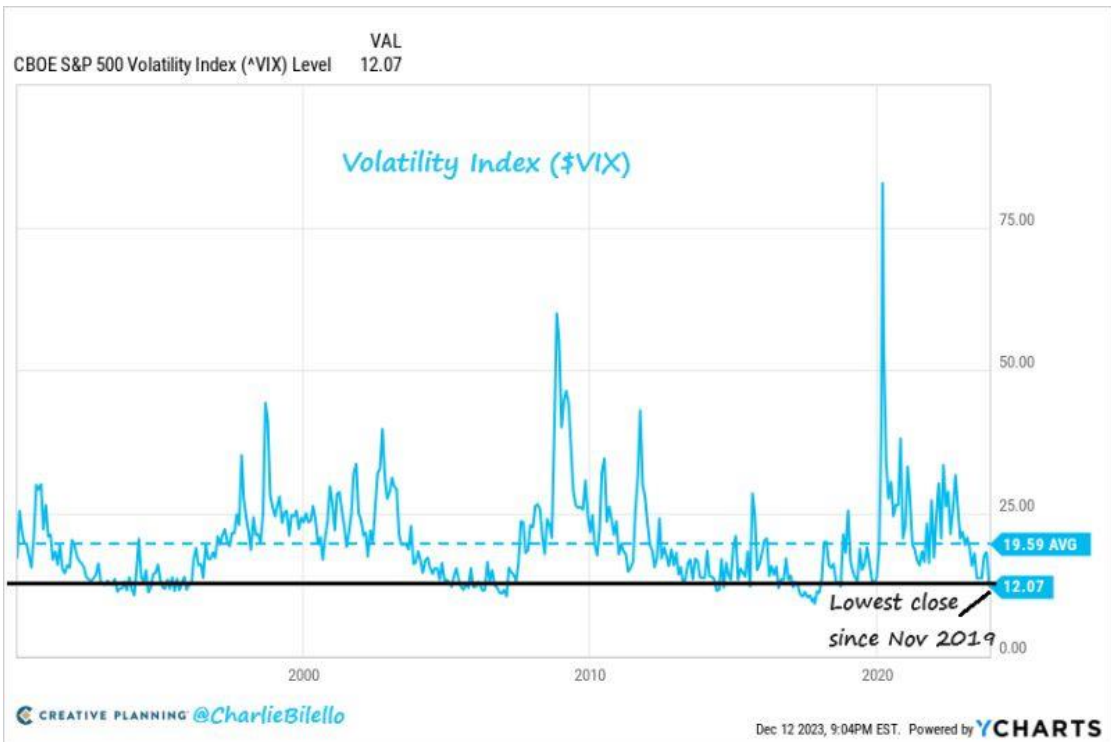


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #vix #volatility

The \$VIX currently stands at 12.07, its lowest close since November 2019



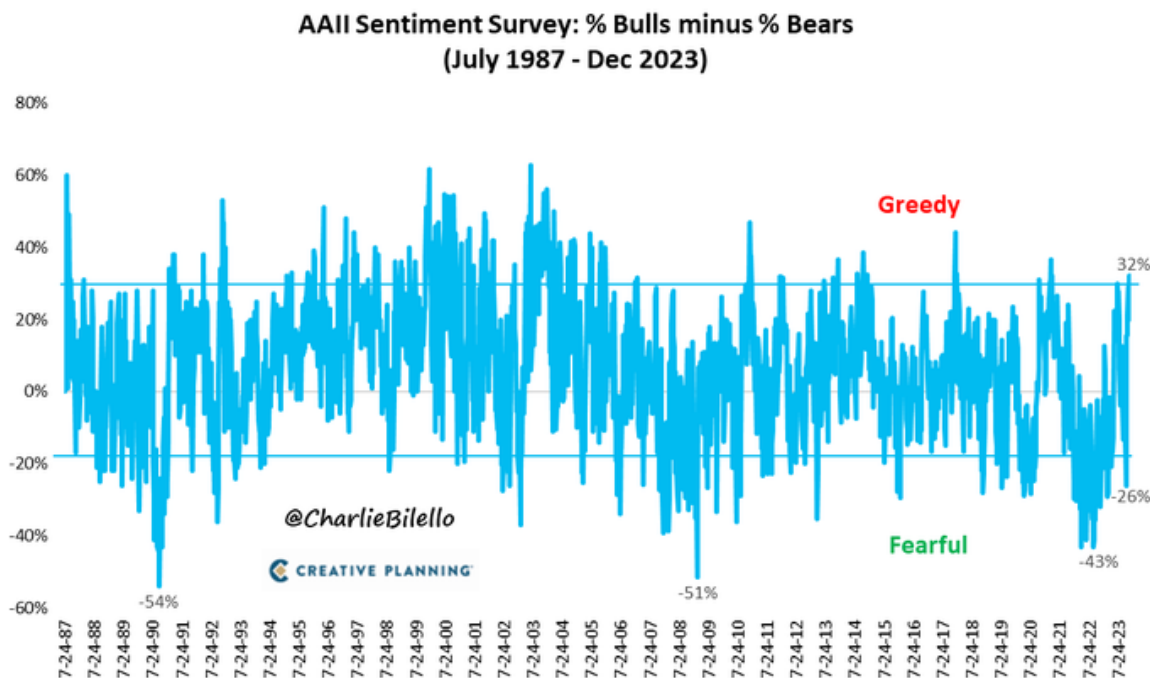
Source: Charlie Bilello





## #us #equities #sentiment

Bulls now outnumber Bears by 32% in the AAI Sentiment poll, the largest positive spread since April 2021. Last December, Bears outnumbered Bulls by 32%. What changed? S&P 500 is 25% higher & Nasdaq 100 is 55% higher.



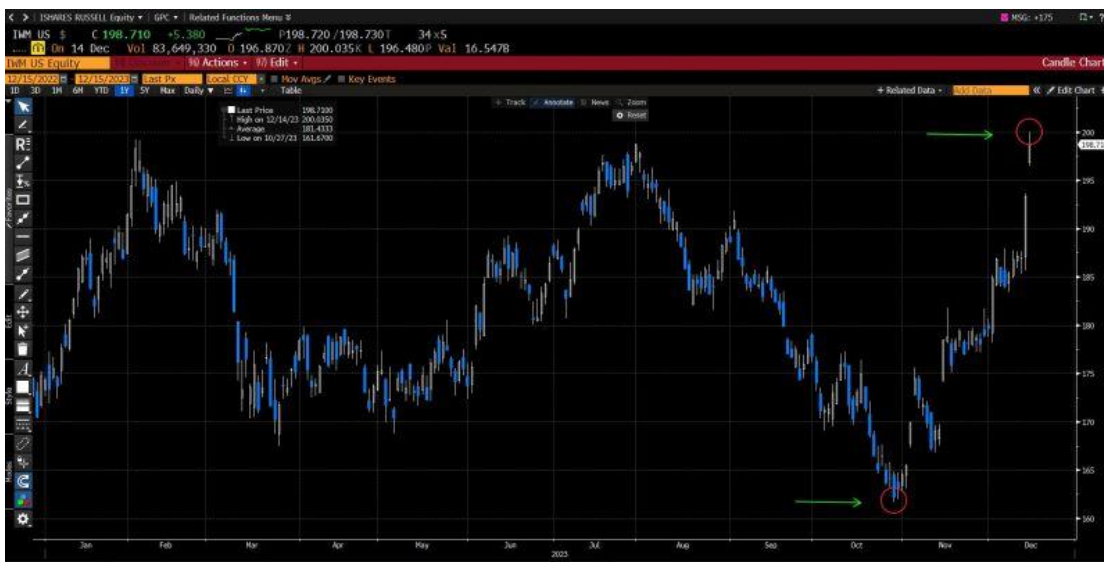
Source: Charlie Bilello





## #russell-2000 #performance

The small-cap Russell 2,000 made a new 52-week high on Thursday after hitting a 52-week low just 48 days ago. That's the shortest turnaround time in the index's history to go from 52-week low to 52-week high dating back to the 1970s!



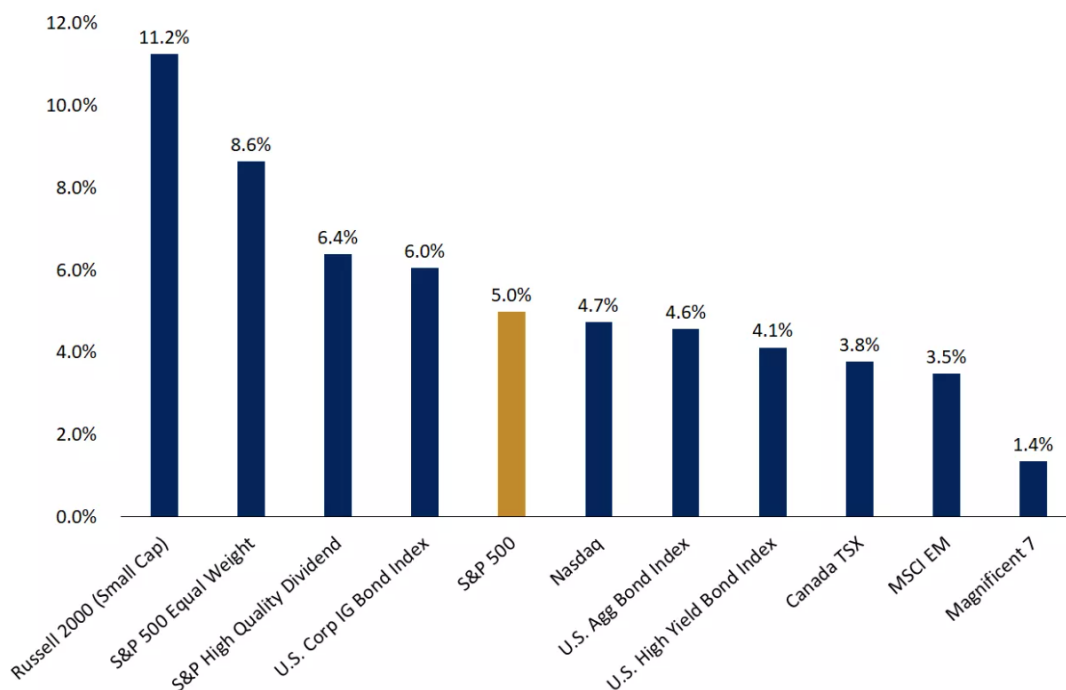
Source: bespoke



## #us #equities #laggards

We are starting to see a broadening of market leadership emerge, especially as the notion of lower rates next year is embraced by investors. Over the past month, the Magnificent 7 stocks, which have led most of the year, were up just 1.5%, while the Russell 2000 small-cap index, a laggard in 2023, was up nearly 11%.

The laggards play some catch-up, one-month returns (% as of 12/14/23)



Source: Bloomberg. Magnificent 7 includes Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, Tesla.

Source: Edward Jones

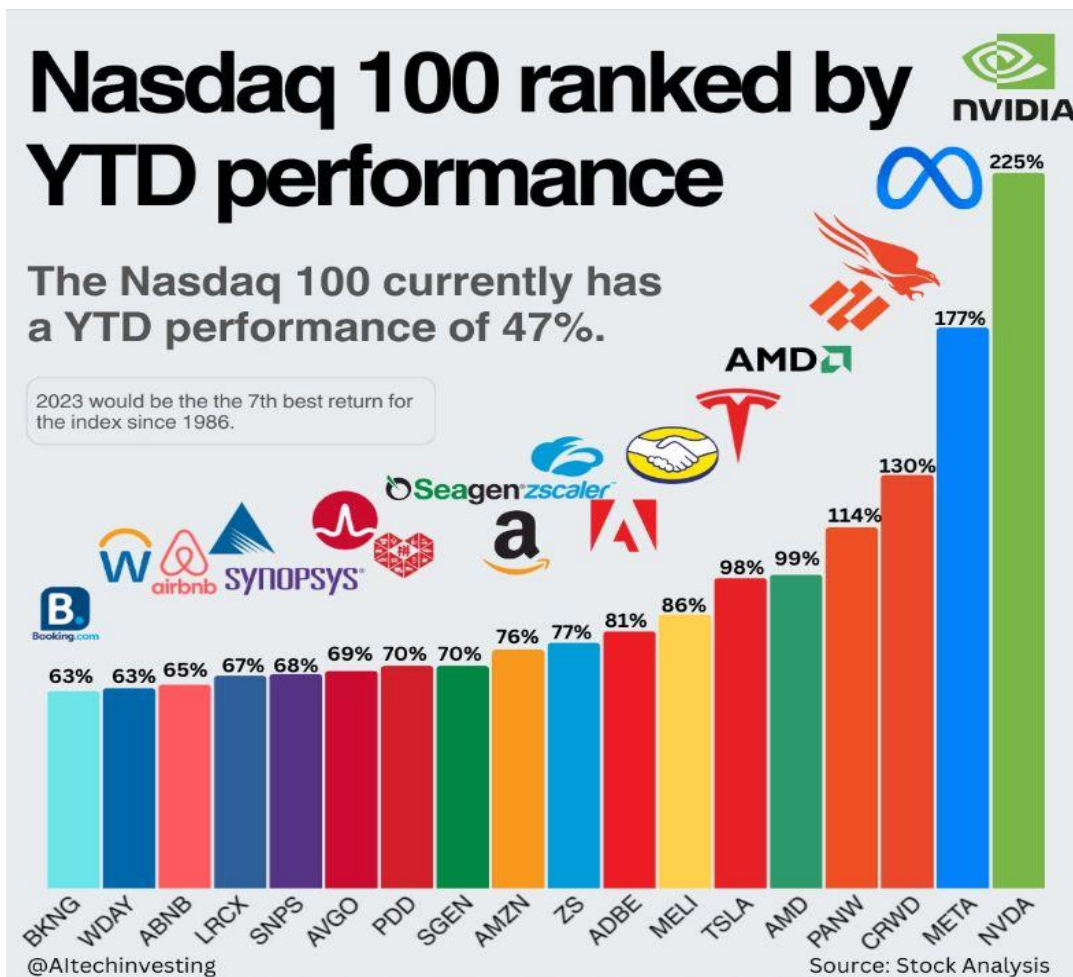






#nasdaq #performance #return

Nasdaq 100 performance YTD. Interestingly, at a total return of 47%, this would only be the 7th best return in the history of the index. That ranks behind: 2020: 47.6%; 2009: 53.5%; 2003: 49.1%; 1999: 102%; 1998: 85.3%; 1991: 65%



Source: AltechInvesting



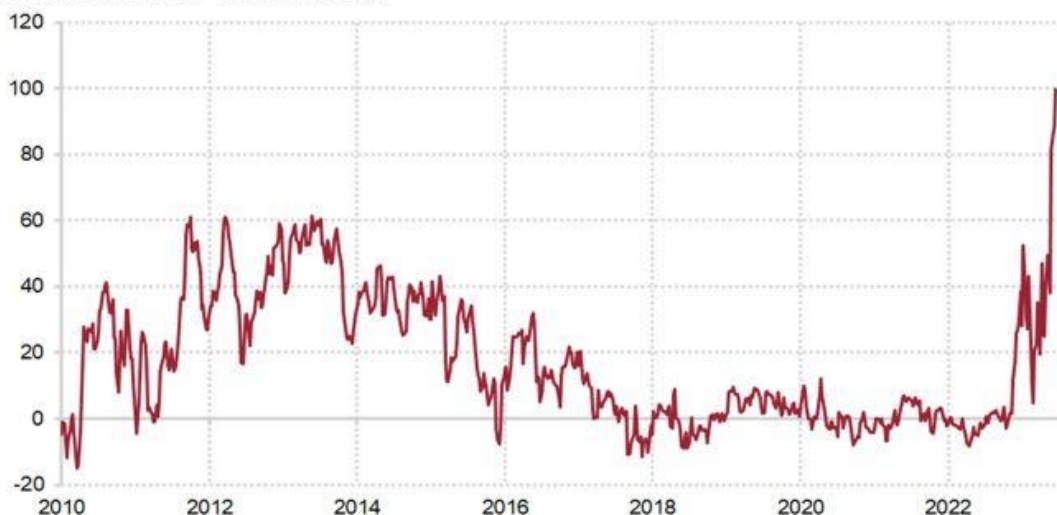


## #nasdaq #positioning

The net long positioning on the Nasdaq 100 by asset managers and leveraged funds is at a record high. When a trade becomes this crowded, how long until things reverse course?

### Investors Are All-In on Tech and the AI Trade

United States: net speculative positioning in the Nasdaq 100 by asset managers and leveraged funds (thousands of contracts; >0 denotes net long)



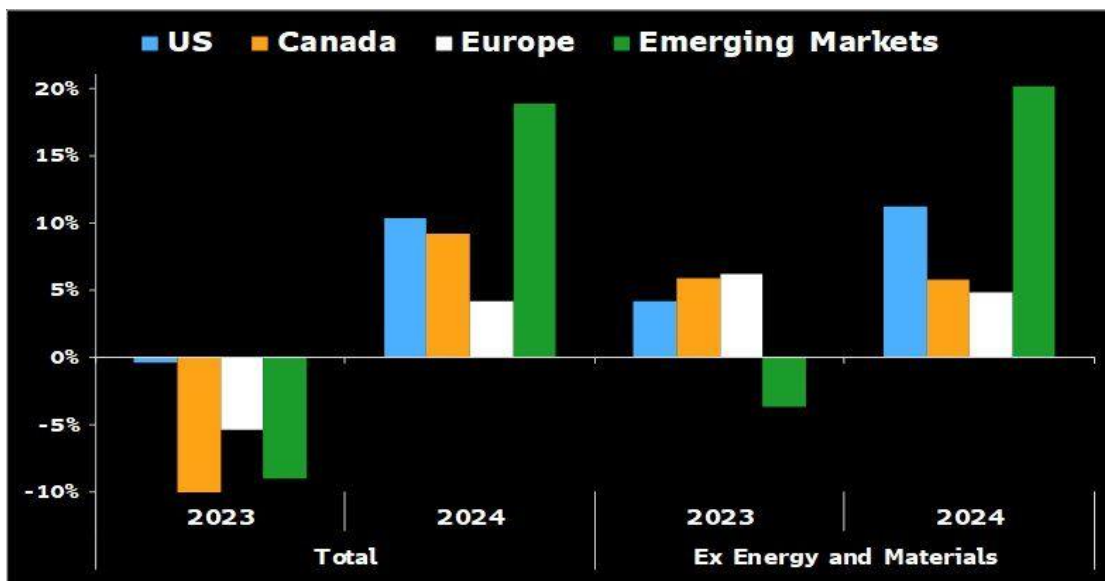
Source: Haver Analytics, Rosenberg Research

Source: Rosenberg Research



## #earnings #growth

Earnings should return to growth in 2024 across all major global markets after a difficult 2023, led by emerging markets. All major regions are on track for earnings declines in 2023, creating easy comparisons for 2024.



Source: Gina Martin Adams, Bloomberg

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### #sp500 #p/e

The P/E ratio on the S&P 500 is currently 22.0, with a multiple expansion of 13% in 2023. The average P/E ratio for the S&P 500 since 1989 is 19.2 (note: using TTM operating EPS)

S&P 500: Earnings Growth, Price Returns, TTM P/E Ratios (1989 - 2023)							
Year	S&P Operating EPS	% Change Operating EPS	S&P End Price	% Change S&P 500 (Price)	S&P 500 TTM P/E	P/E % Change	Multiple Expansion/Contraction
1989	24	0.8%	353	27.3%	14.5	26.4%	Expansion
1990	23	-6.9%	330	-6.6%	14.6	0.3%	Expansion
1991	19	-14.8%	417	26.3%	21.6	48.2%	Expansion
1992	21	8.1%	436	4.5%	20.9	-3.4%	Contraction
1993	27	28.9%	466	7.1%	17.3	-16.9%	Contraction
1994	32	18.0%	459	-1.5%	14.5	-16.6%	Contraction
1995	38	18.7%	616	34.1%	16.3	12.9%	Expansion
1996	41	7.8%	741	20.3%	18.2	11.6%	Expansion
1997	44	8.3%	970	31.0%	22.1	20.9%	Expansion
1998	44	0.6%	1229	26.7%	27.8	25.9%	Expansion
1999	52	16.7%	1469	19.5%	28.4	2.4%	Expansion
2000	56	8.6%	1320	-10.1%	23.5	-17.3%	Contraction
2001	39	-30.8%	1148	-13.0%	29.6	25.6%	Expansion
2002	46	18.5%	880	-23.4%	19.1	-35.3%	Contraction
2003	55	18.8%	1112	26.4%	20.3	6.4%	Expansion
2004	68	23.8%	1212	9.0%	17.9	-11.9%	Contraction
2005	76	13.0%	1248	3.0%	16.3	-8.8%	Contraction
2006	88	14.7%	1418	13.6%	16.2	-1.0%	Contraction
2007	83	-5.9%	1468	3.5%	17.8	10.0%	Expansion
2008	50	-40.0%	903	-38.5%	18.2	2.6%	Expansion
2009	57	14.8%	1115	23.5%	19.6	7.5%	Expansion
2010	84	47.3%	1258	12.8%	15.0	-23.4%	Contraction
2011	96	15.1%	1258	0.0%	13.0	-13.1%	Contraction
2012	97	0.4%	1426	13.4%	14.7	13.0%	Expansion
2013	107	10.8%	1848	29.6%	17.2	16.9%	Expansion
2014	113	5.3%	2059	11.4%	18.2	5.8%	Expansion
2015	100	-11.1%	2044	-0.7%	20.3	11.7%	Expansion
2016	106	5.8%	2239	9.5%	21.1	3.5%	Expansion
2017	125	17.2%	2674	19.4%	21.4	1.5%	Expansion
2018	152	21.8%	2507	-6.2%	16.5	-22.6%	Contraction
2019	157	3.6%	3231	28.9%	20.6	24.4%	Expansion
2020	122	-22.1%	3756	16.3%	30.7	49.3%	Expansion
2021	208	70.1%	4766	26.9%	22.9	-25.4%	Contraction
2022	197	-5.4%	3840	-19.4%	19.5	-14.8%	Contraction
2023*	214	8.7%	4720	22.9%	22.0	13.0%	Expansion

\*2023 TTM EPS includes estimates for Q4 2023, S&P 500 Price as of 12/14/23

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Data Source: S&P Dow Jones



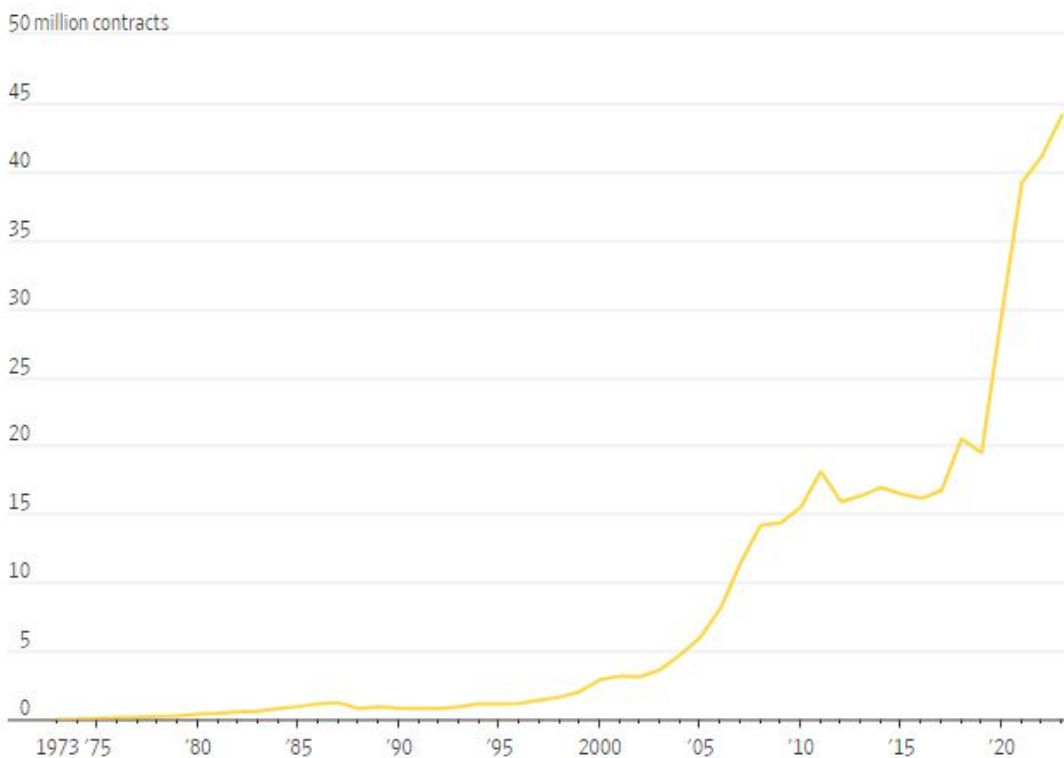
Source: Charlie Bilello



## #options #volume

Record Options Volume ! Average daily stock options volume this year is 44 million contracts, on track to be the highest in history and more than double what it was 5 years ago.

Average daily options volume



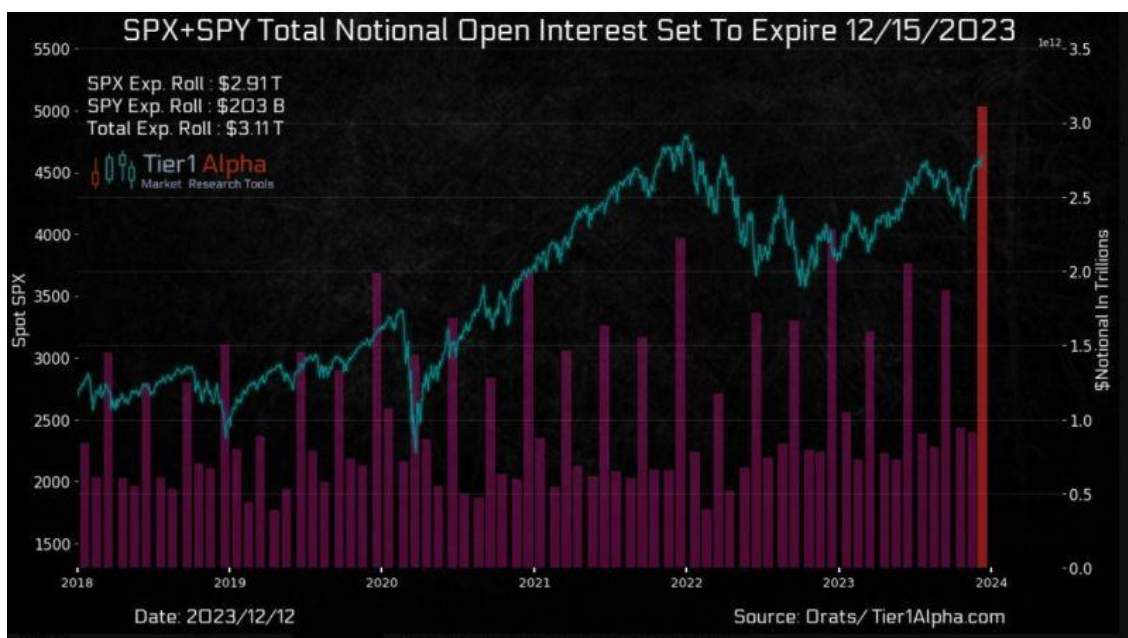
Source: OCC

Source: barchart



## #options #expiry

This is on course to become the largest Options Expiry in history for SPX/ SPY linked contracts, with a staggering \$3.1 trillion in notional Open Interest scheduled to expire this Friday



Source: tier1lpha



## #GLOBALMARKETS WEEKLY WRAP-UP

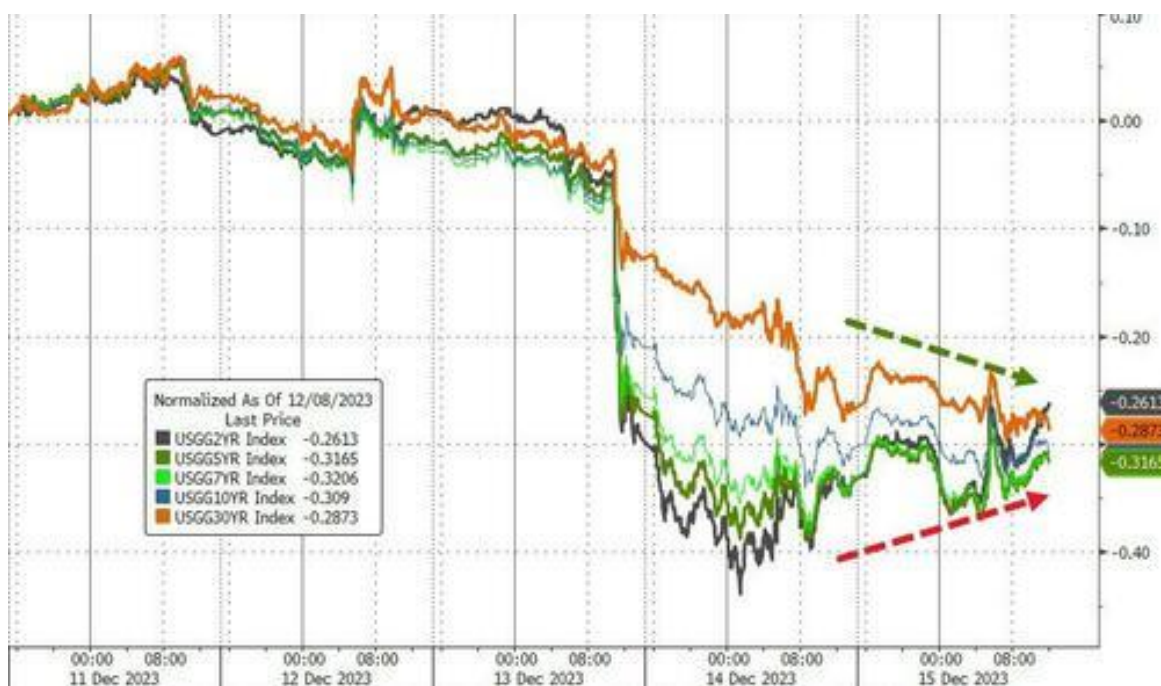
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### #us #treasuries #weekly

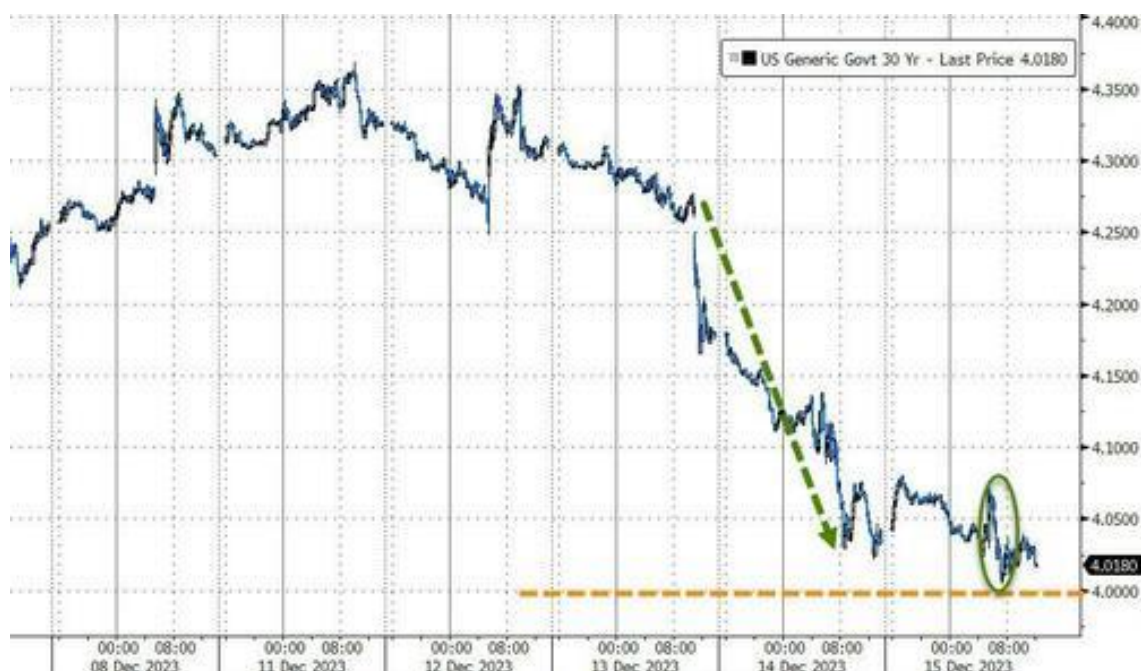
Treasury yields collapsed on the week with FedSpeak prompting a little chop today but clustering the curve down around 26-32bps on the week (belly outperformed)...



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

## #us #treasuries #weekly

The US 10Y Yield fell below (and held below) 4.00% and 30Y tumbled down to within a tick of the same level today - the lowest level since 7/31...



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





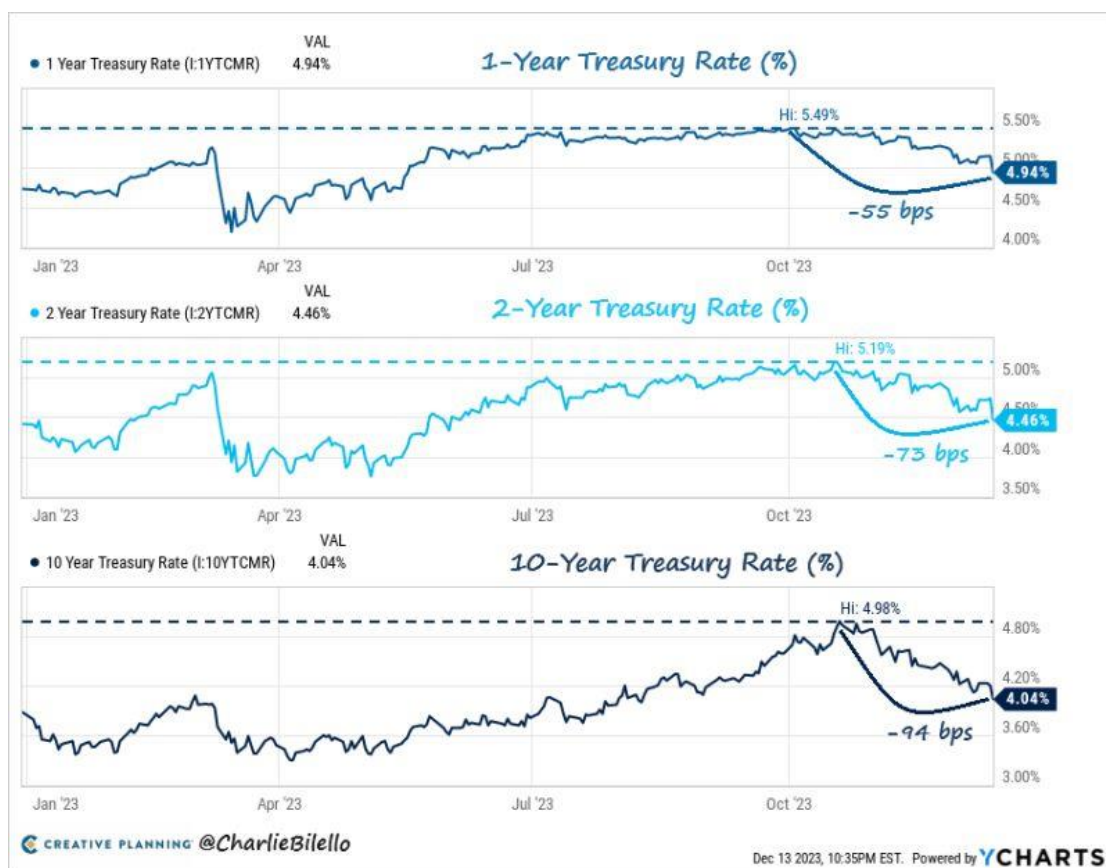
## #us #treasury #yields

Big move down in Treasury yields yesterday after the FED projected 75 bps of rate cuts in 2024...

1-Year: 4.94%, down 55 bps from Oct high.

2-Year: 4.46%, down 73 bps from Oct high.

10-Year: 4.04%, down 94 bps from Oct high.



Source: Charlie Biello

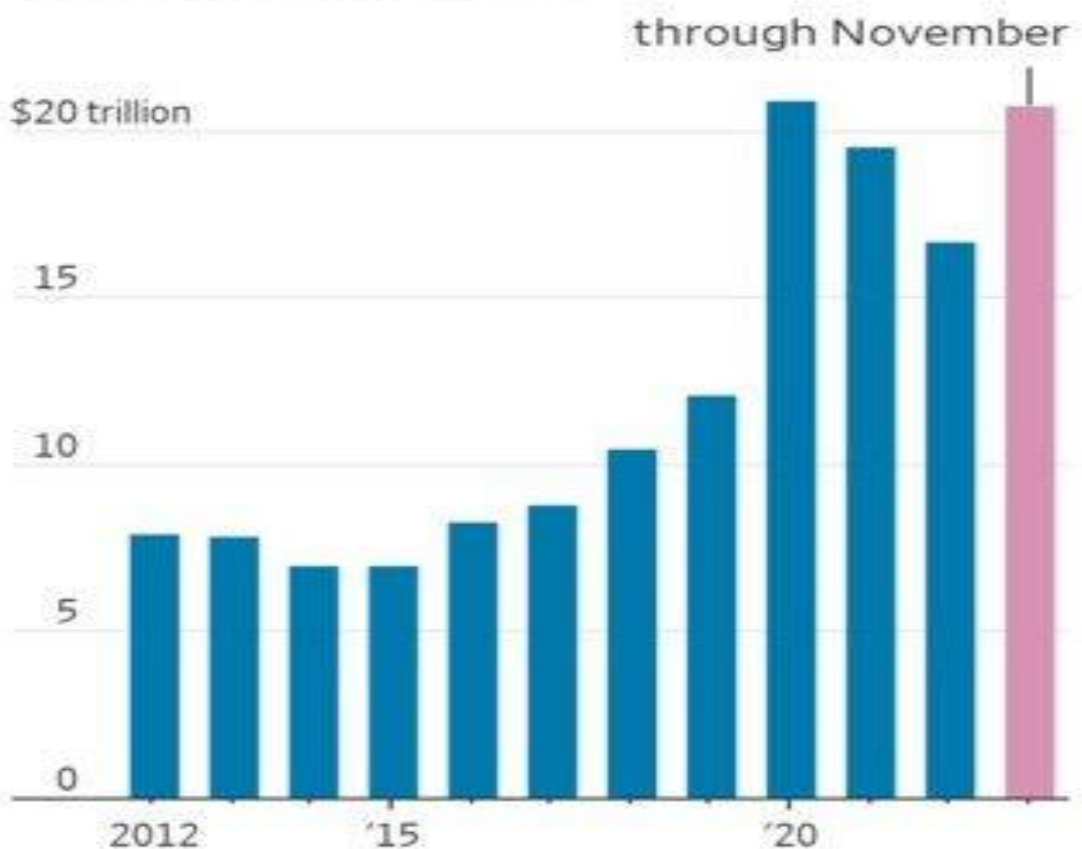




## #us #treasury #issuance

HEAVY SUPPLY REMAINS AN ISSUE FOR US TREASURIES. The US Treasury is selling \$108 billion of 3-year, 10-year and 30-year bonds on Monday and Tuesday, along with \$213 billion of shorter-term bills. This year's Treasury sales are poised to surpass the record set in 2020.

Treasury issuance, gross



Source: SIFMA

Source: Lisa Abramowitz, WSJ





## #us #treasury #owners

Who owns US Treasuries? For the first time since 1998, the private foreign sector now holds more US Treasuries than the official foreign sector. For 25+ years, the biggest foreign holders of US Treasuries were central banks around the world. However, this has now changed. reasons? QT but also foreign central banks buying less US Treasuries. Meanwhile, yield starving private investors keep accumulating US Treasuries.

Private foreign sector now holding more US Treasuries than official foreign sector



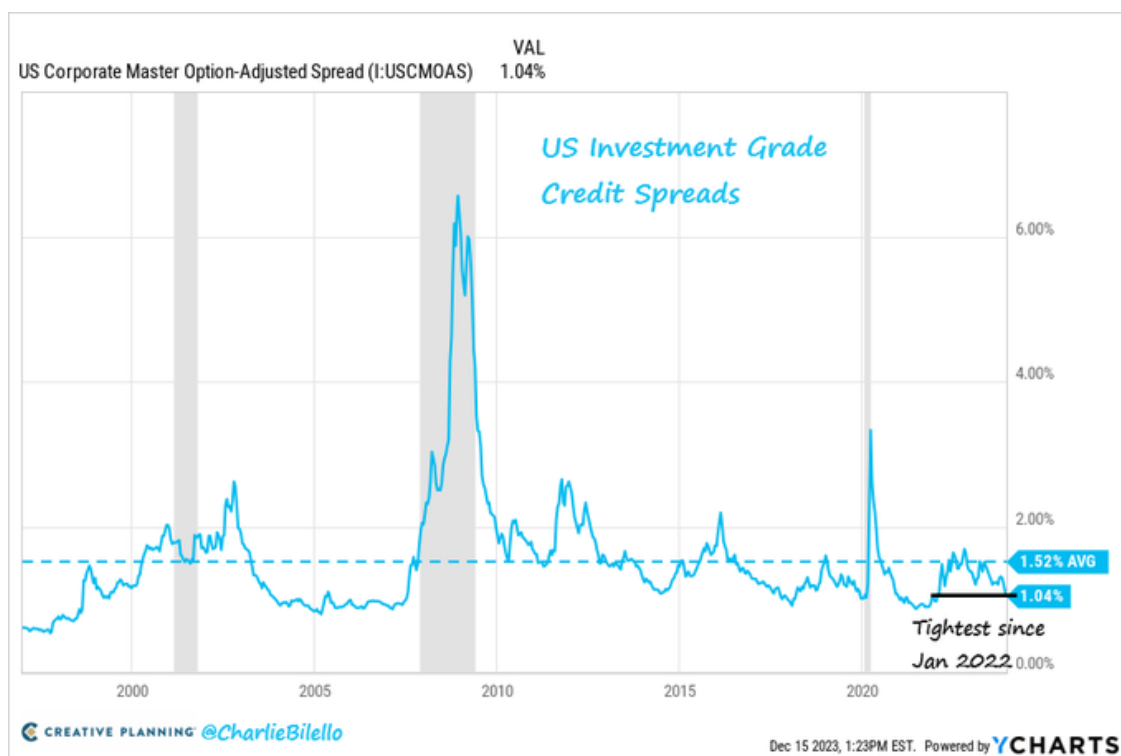
Source: Apollo, The Kobeissi Letter





## #us #credit-spreads

The spread between US investment grade bond yields and risk-free Treasury yields has moved down to 1.04%, the tightest since January 2022.



Source: Charlie Bilello



#markets

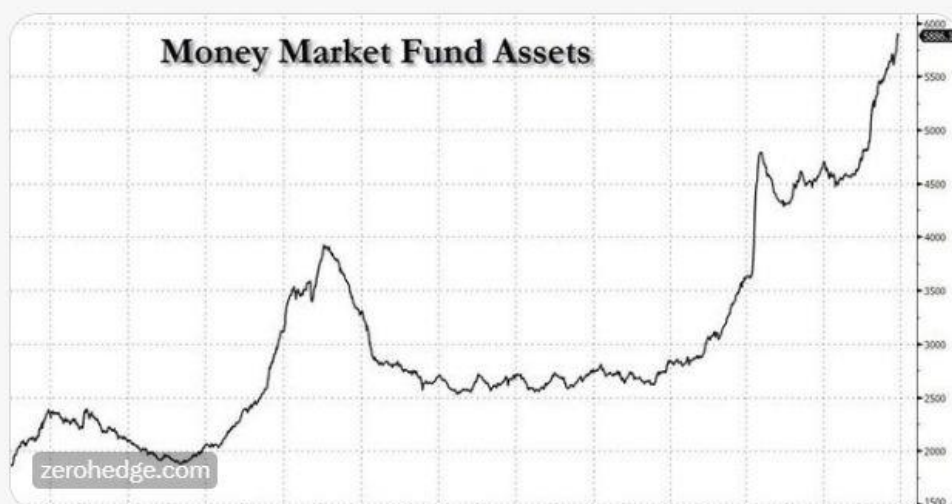
#money-market #stock-market

Goldman Trader: Are \$6 Trillion In Money-Market Funds About To Flood The Stock Market



zerohedge @zerohedge · 1h

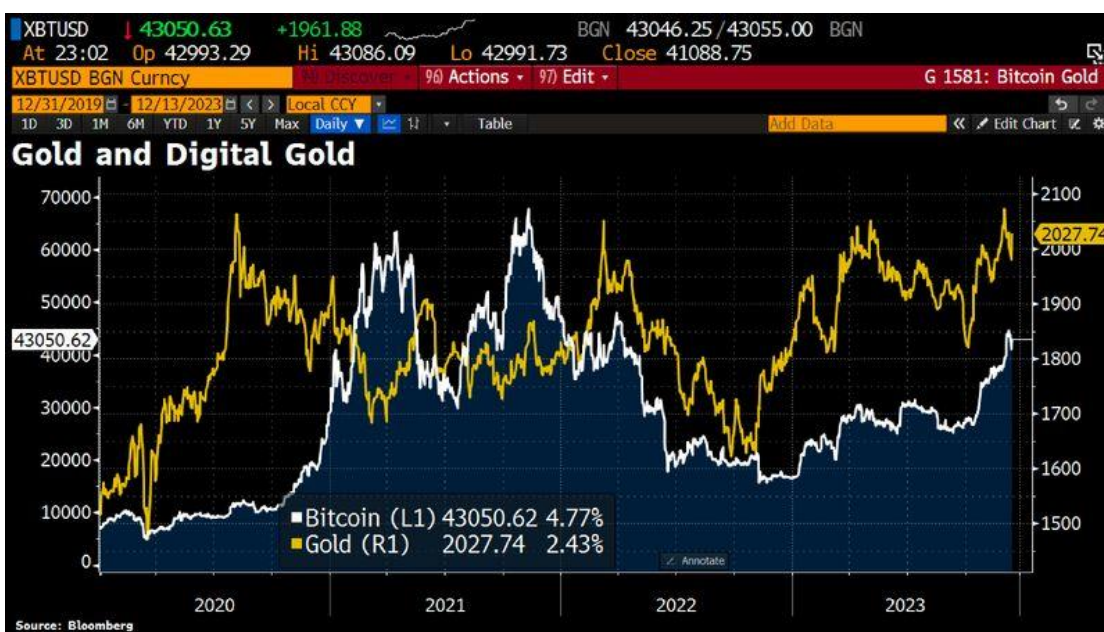
Goldman Trader: Are \$6 Trillion In Money-Market Funds About To Flood The Stock Market





## #gold #bitcoin

Gold and digital Gold (aka Bitcoin) seem to enjoy Powell dovishness and dollar weakness. Gold gained 2.4% following dovish Fed meeting, Bitcoin gained almost 5%

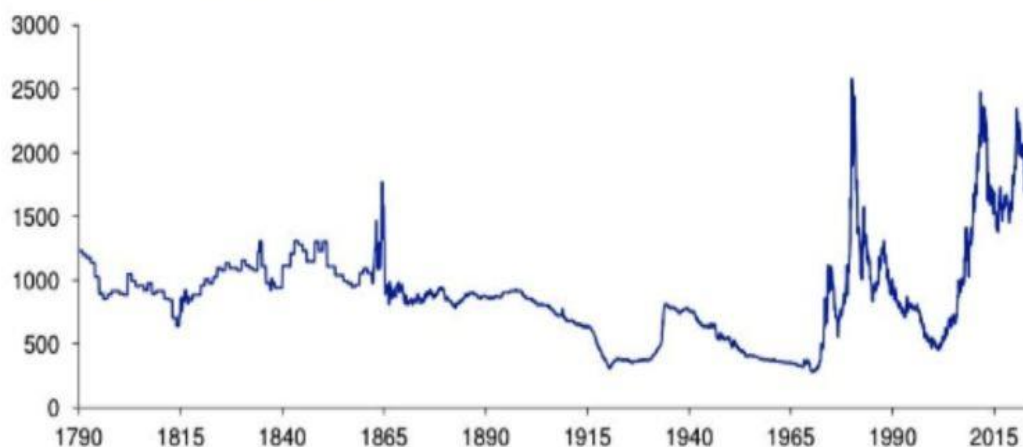


Source: HolgerZ, Bloomberg

## #gold #inflation-adjusted

GOLD remains 20% below the 1980 peak inflation adjusted

Figure 1: Real Adjusted Price of Gold since 1790 (USD 2023 prices) - Still over 20% below the 1980 peak



Source : GFD, Deutsche Bank

Source: DB, Win Smart



## #uranium #commodity #performance

Uranium 16-Year High 📈 : Uranium has now surged past \$85 per pound for the first time since January 2008

HOME > COMMODITIES > URANIUM

**URANIUM** Price  
**85.50** +85.50 (+%)  
01:23:00 PM EDT 12/12/2023 MI Indication

Add to watchlist



Source: Barchart

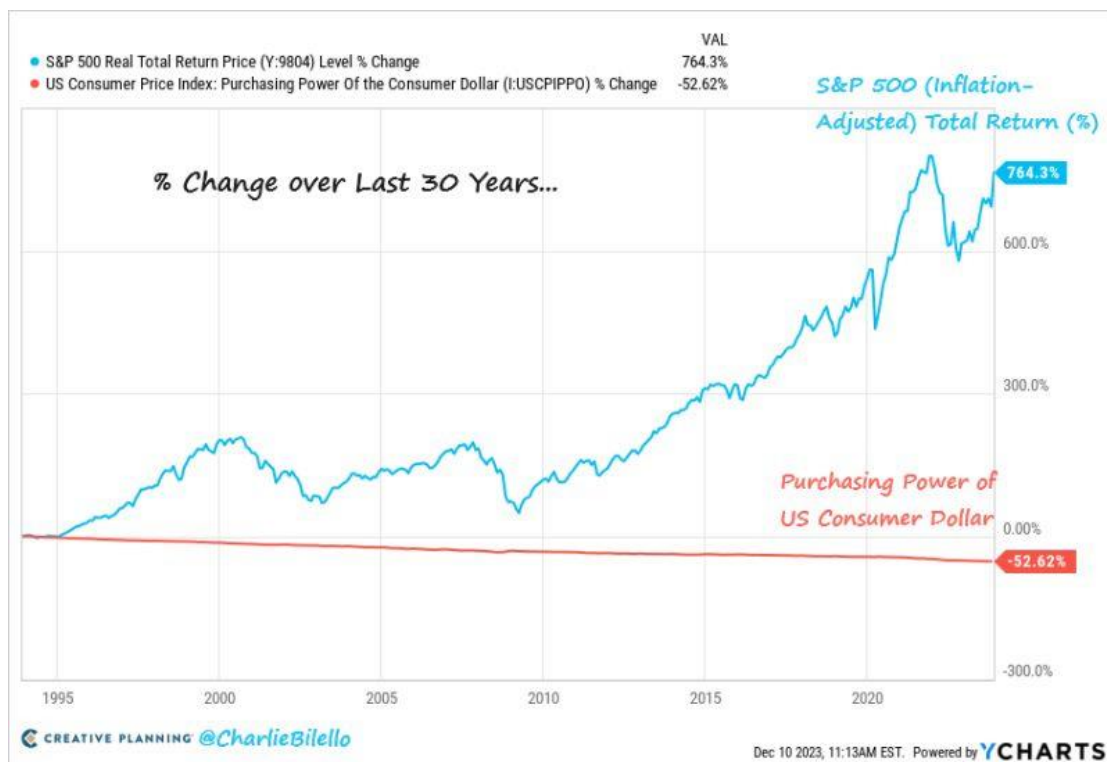






## #us #dollar #real

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 S&P 500 has gained 764% (>7% per year) after adjusting for inflation.



Source: Charlie Bilello

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### #china #liquidity-injections

BREAKING: China's central bank injects RECORD monthly amount of liquidity.

#### China Expands Cash Coffers With 13th Consecutive Loan Injection

By Tania Chen

(Bloomberg) -- China's central bank offered a cash infusion in the financial system for the 13th straight month, extending the longest streak of boosting policy loans since 2018.

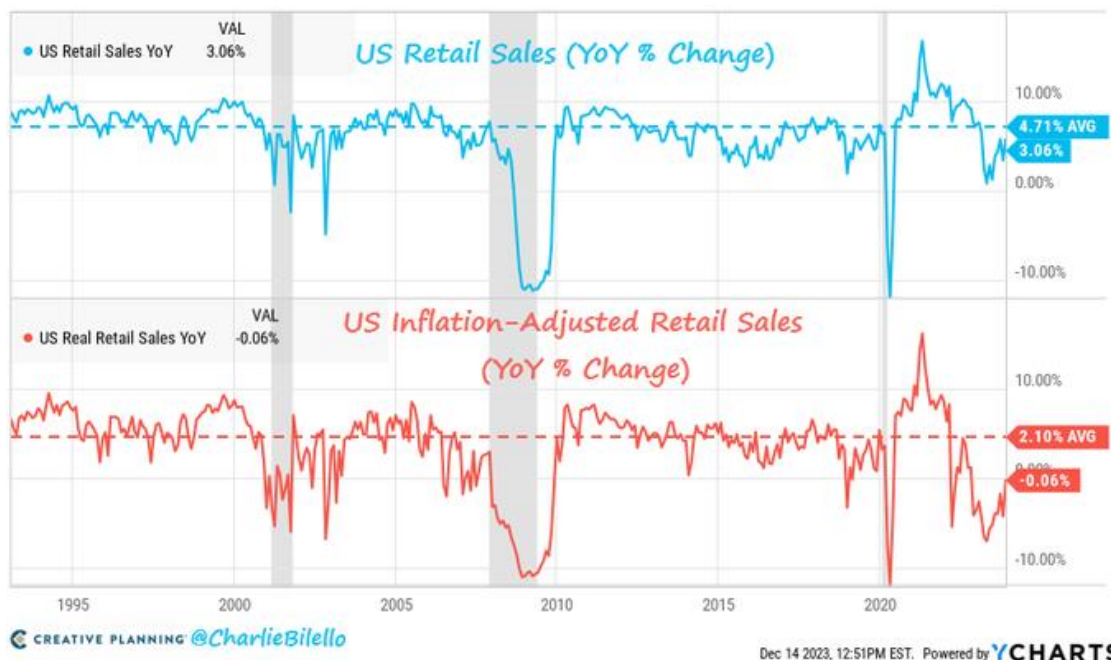
The People's Bank of China offered 1.45 trillion yuan (\$204 billion) via its medium-term lending facility – 800 billion yuan more than the amount coming due in December.

The net injection was more than the median estimate of 325 billion yuan that was expected by analysts surveyed by Bloomberg. The rate on the one-year loans was kept unchanged at 2.5%.



## #us #reail-sales

After adjusting for inflation, US retail sales fell 0.06% over the last year, the 13th consecutive YoY decline. That's the longest down streak since 2008-09. Nominal retail sales increased 3.1% YoY vs. a historical average of 4.7%.



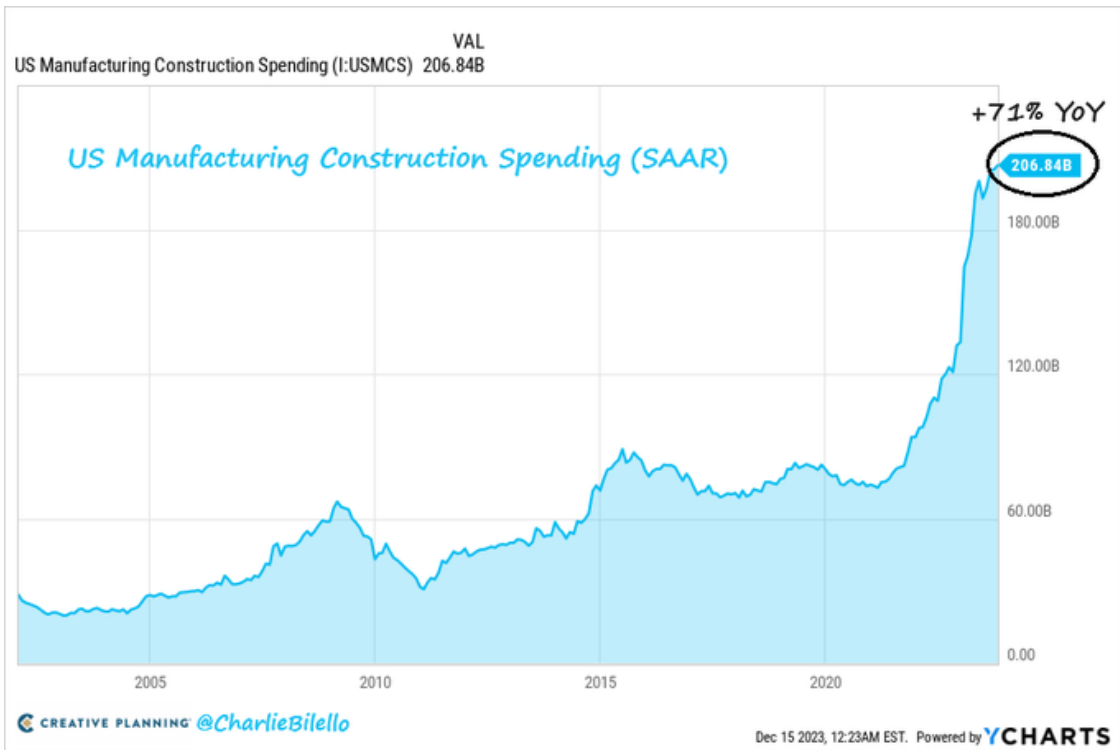
Source: Charlie Bilello





#us #construction #spending #bidenomics

Manufacturing Construction Spending in the US continues to hit new record highs, increasing 71% over the last year.

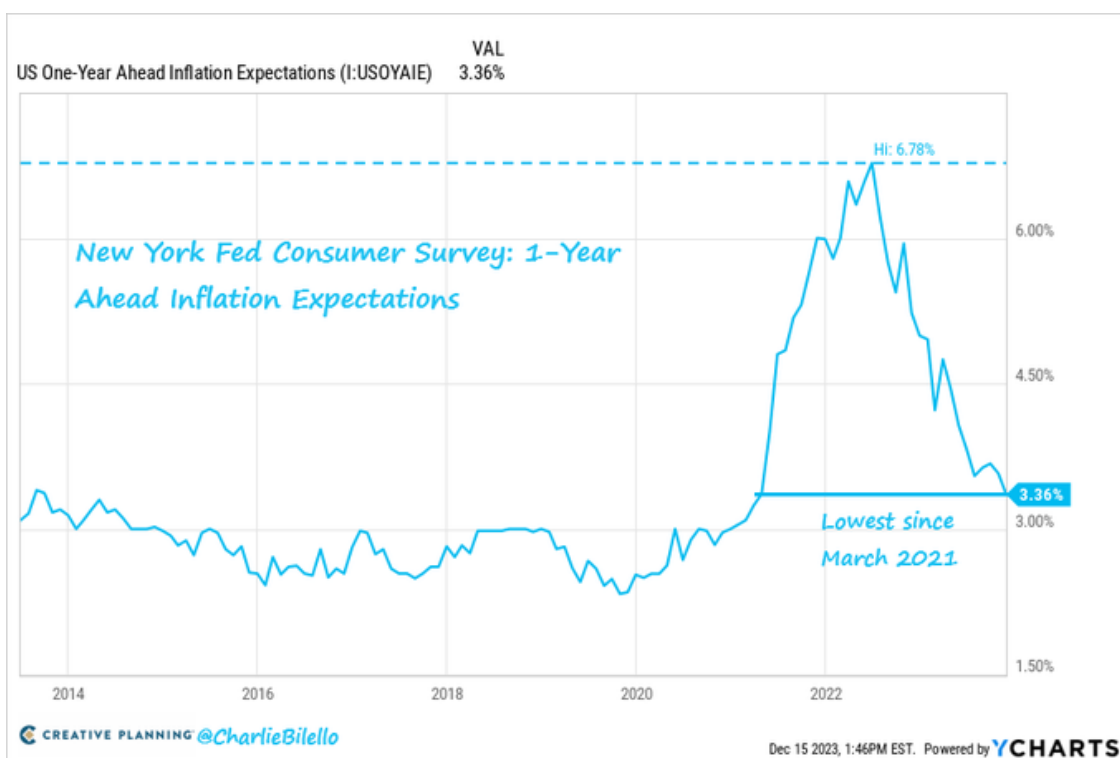


Source: Charlie Bilello



## #us #consumer #inflation #expectations

US Consumer Inflation Expectations continue to fall: 1-Year ahead is now at 3.36%, lowest since March 2021 and down from a peak of 6.78% in June 2022.



Source: Charlie Bilello

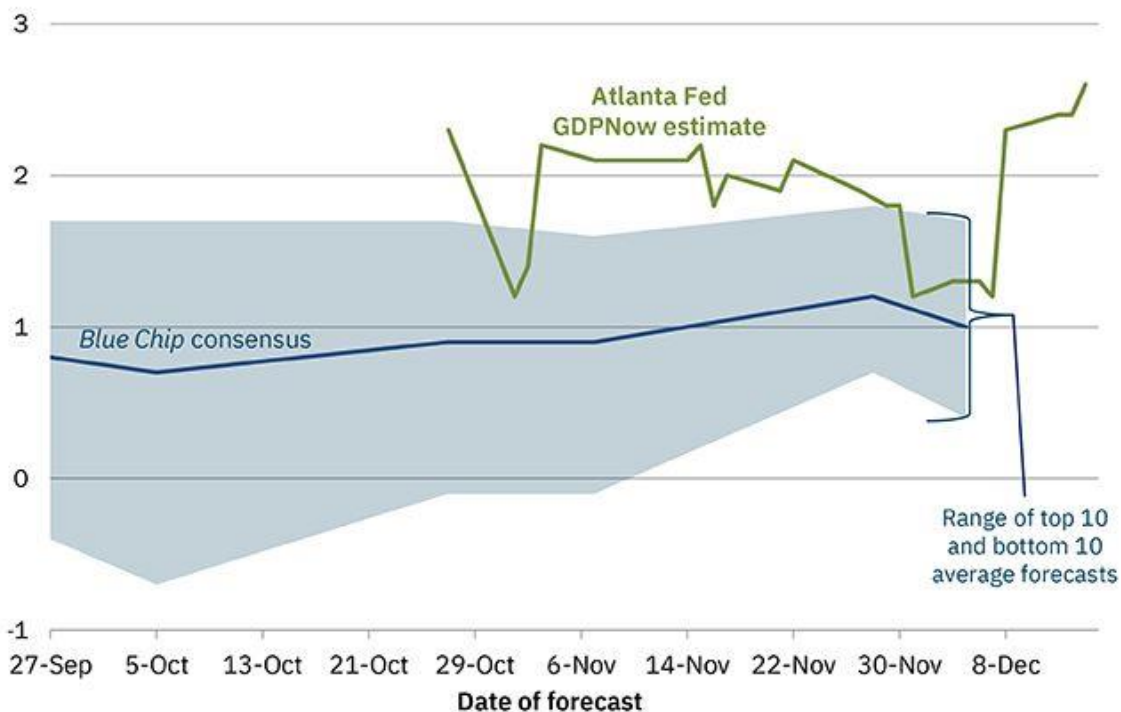




## #us #gdp-growth

Believe it or not... On December 14, the GDPNow model nowcast of real GDP growth in Q4 2023 is 2.6%.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2023: Q4  
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

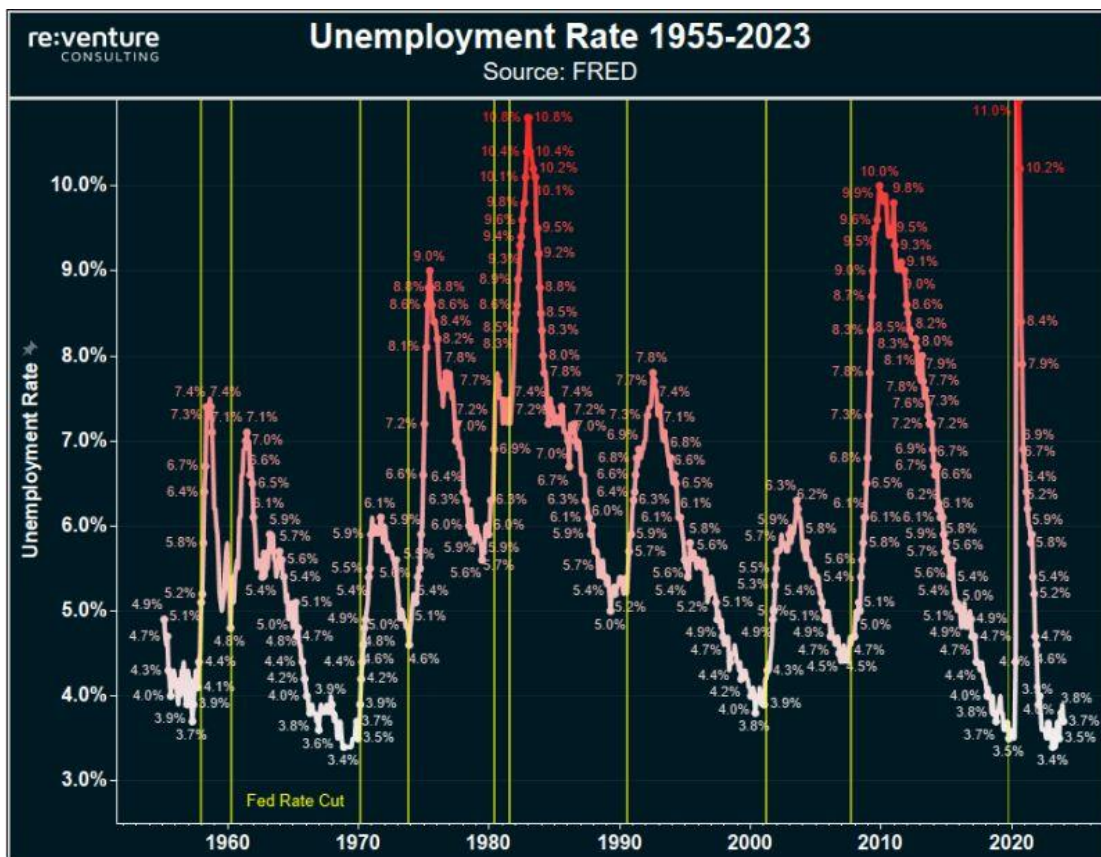
Source: Atlanta Fed





## #unemployment #fed #rates

Unemployment rate in America from 1955-2023. Interesting how the unemployment rate tends to spike right after the Fed cuts rates. Suggesting that Fed policy easing is usually a negative signal for the economy. Not a positive one.



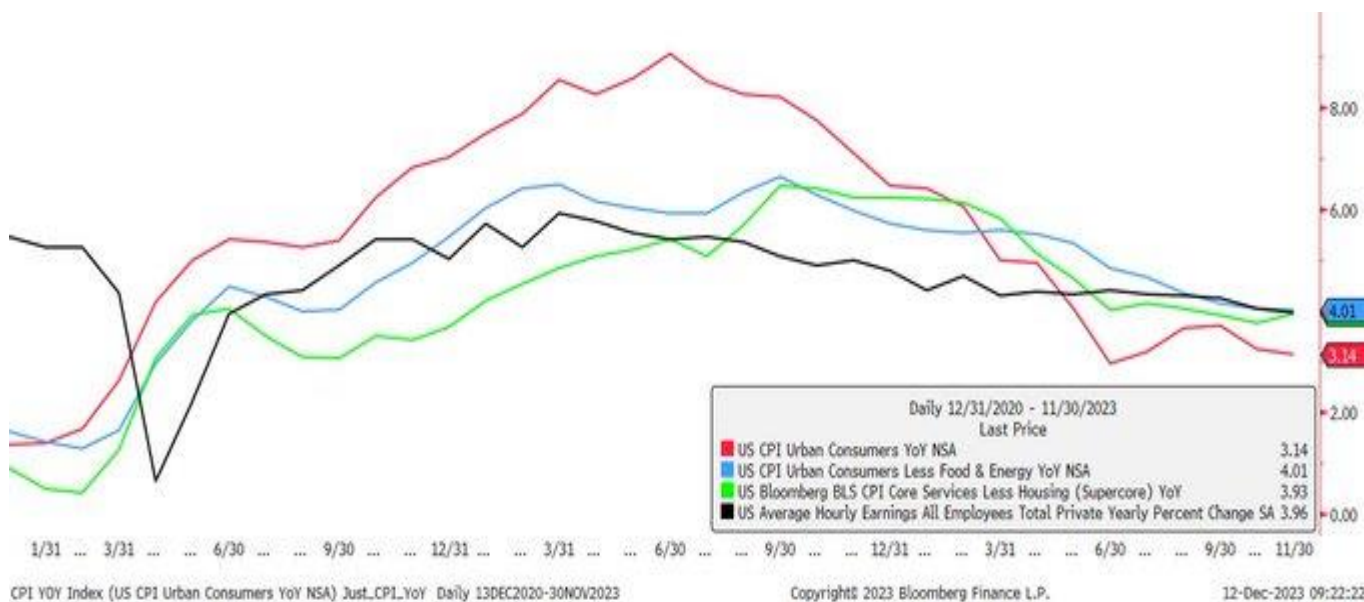
Source: FRED, re:venture





## #us #cpi #fed

A slightly disappointing US CPI inflation numbers for the markets... US YoY CPI eased to 3.1% in November from 3.2% while the important core reading was unchanged at 4% YoY, despite seeing the MoM tick a bit higher. The so-called super-core, a measure watched by the Fed, meanwhile rose at one of the fastest monthly paces this year.



Source: Bloomberg

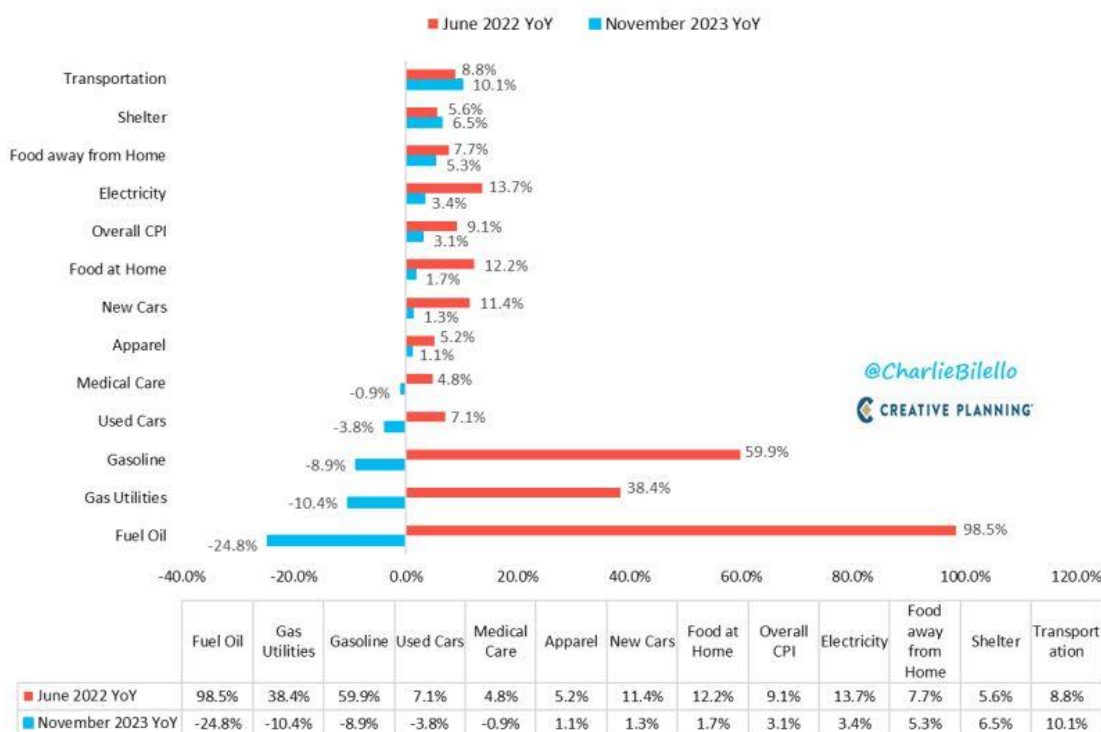




## #us #cpi

US CPI has moved down from a peak of 9.1% in June 2022 to 3.1% today. What's driving that decline? Lower rates of inflation in Fuel Oil, Gas Utilities, Gasoline, Used Cars, Medical Care, Apparel, New Cars, Food at Home, Electricity, and Food away from Home. Shelter and Transportation are the only major components that have a higher inflation rate today than June 2022.

YoY % Change (June 2022 vs. November 2023 CPI Reports)

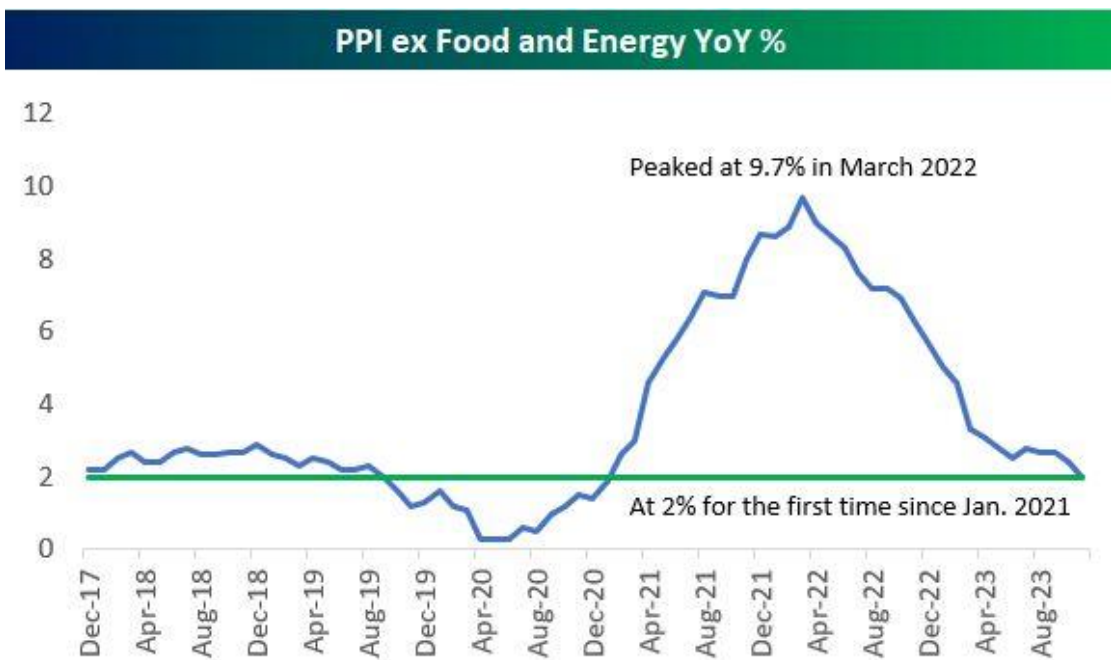


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## #us #ppi

Up the mountain and back down in the valley. Here's a look at the year-over-year percentage change of PPI (producer prices) ex food & energy over the last five years. Core PPI is back down to 2% for the first time since January 2021 after topping out at 9.7% in March 2022.

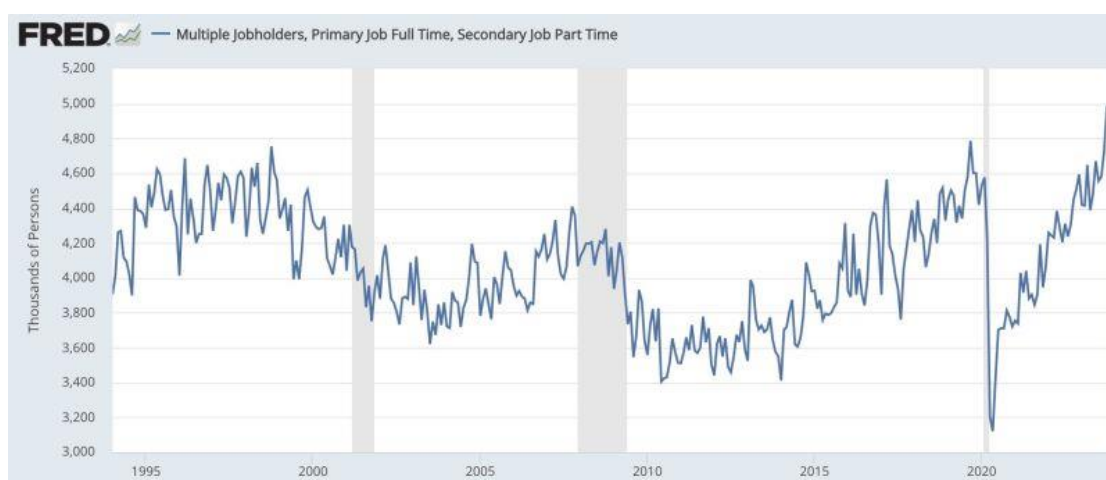


Source: Bespoke



## #us #employment #cost-of-living

The number of Americans with a second job is again at all-time highs.



Source: Fred, Win Smart



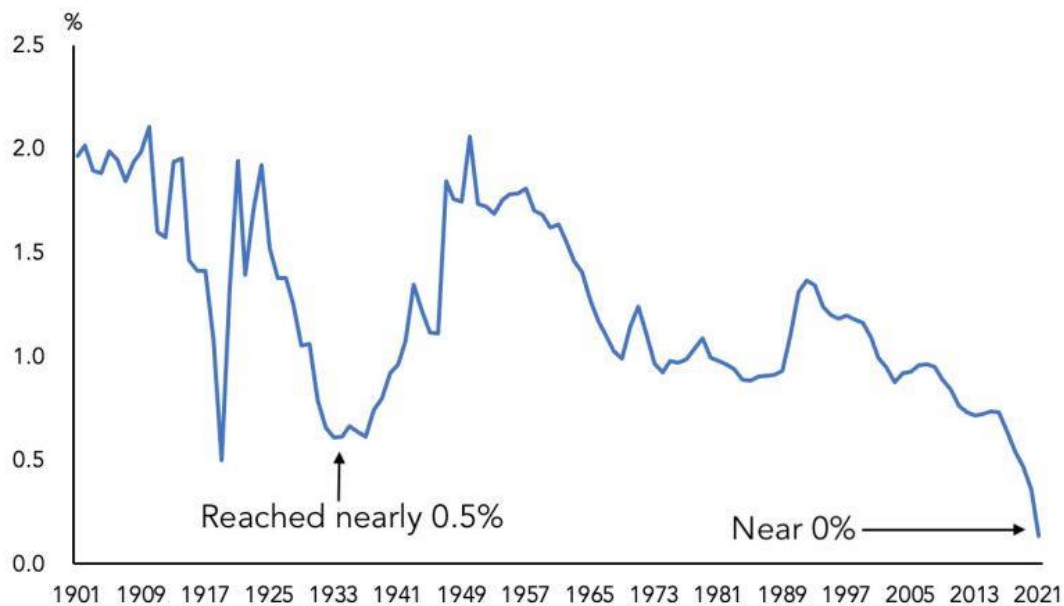
## #us #demographics

US population growth has fallen off a cliff. Nearing 0% levels indicating almost NO growth. Current levels have NOT been seen in 100+ years.

### Year-Over-Year Change in the U.S. Population



Year-Over-Year Change in the U.S. Population



Dates: 1900 Through July 2023.  
Source: U.S. Census Bureau, Game of Trades.

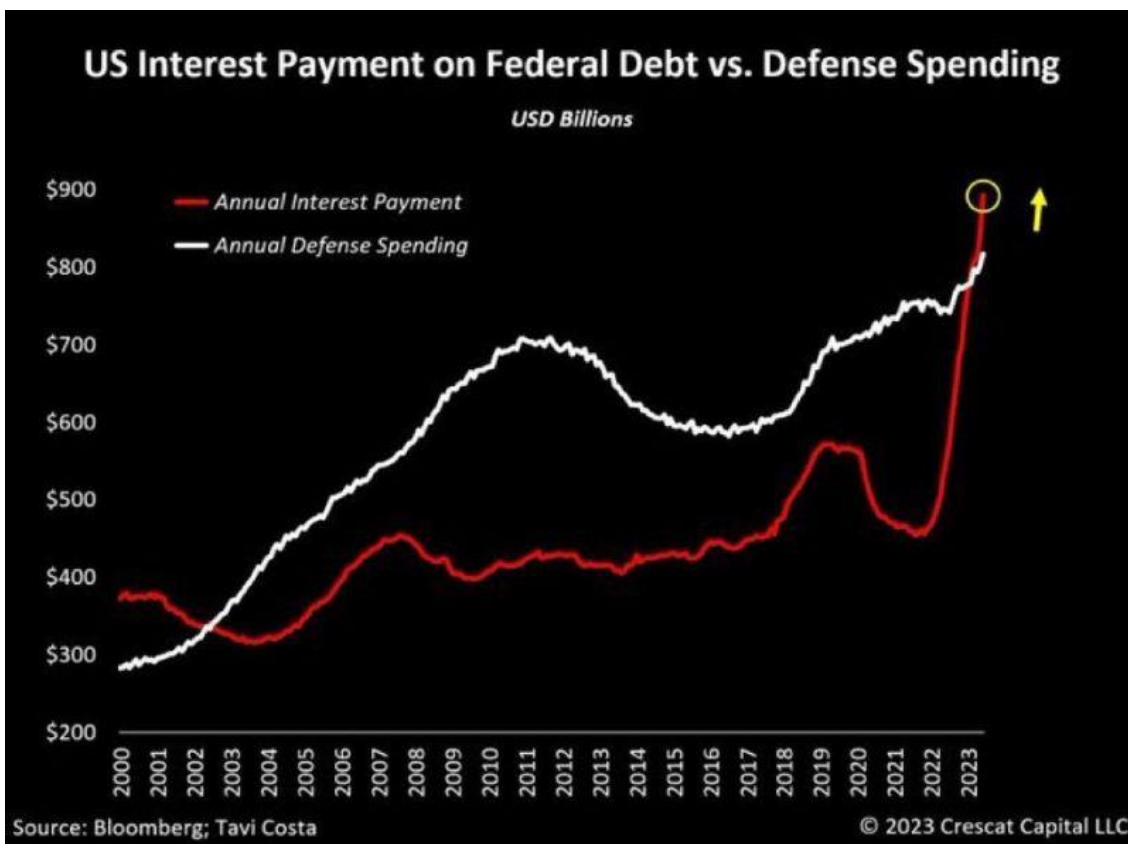
Source: Game of Trades



#macro

#us #debt

This is how empires fall ✨





## #us #real-estate

After 2 years of the most aggressive FED rate hike cycle since the 1980s, the price of US houses (3 years change) is rising at the fastest pace in 40 years... that sounds a bit counterintuitive at first glance as most surveys show that the housing affordability is at record low

**Exhibit 17: US house prices are rising at the fastest pace in 40 years**  
US house price level (3-year change, %)



Source: BofA Research Investment Committee, Bloomberg



Source: BofA



## #us #mortgage-rates

30-year mortgage rates are closing the week below 7% for the first time in 4 months.

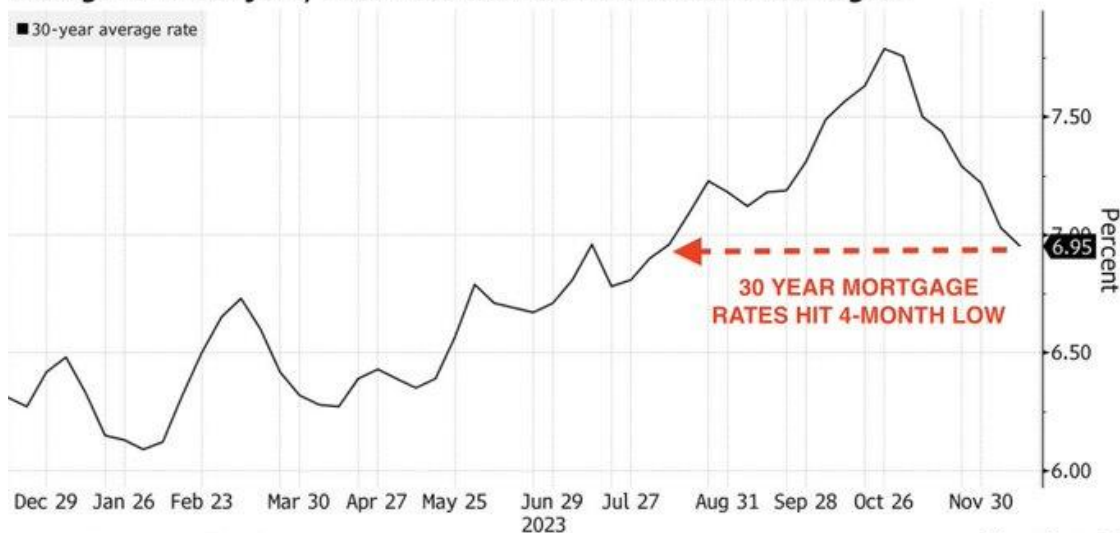
The average 30-year mortgage rate is now down over 100 basis points in 2 months.

Borrowing costs have eased for seven straight weeks as Fed pivot hopes grow.

### Mortgage Rates Are Falling

Average for a 30-year, fixed-rate loan is at the lowest since August

@KOBESSILETTER



Source: Freddie Mac/Bloomberg

Bloomberg

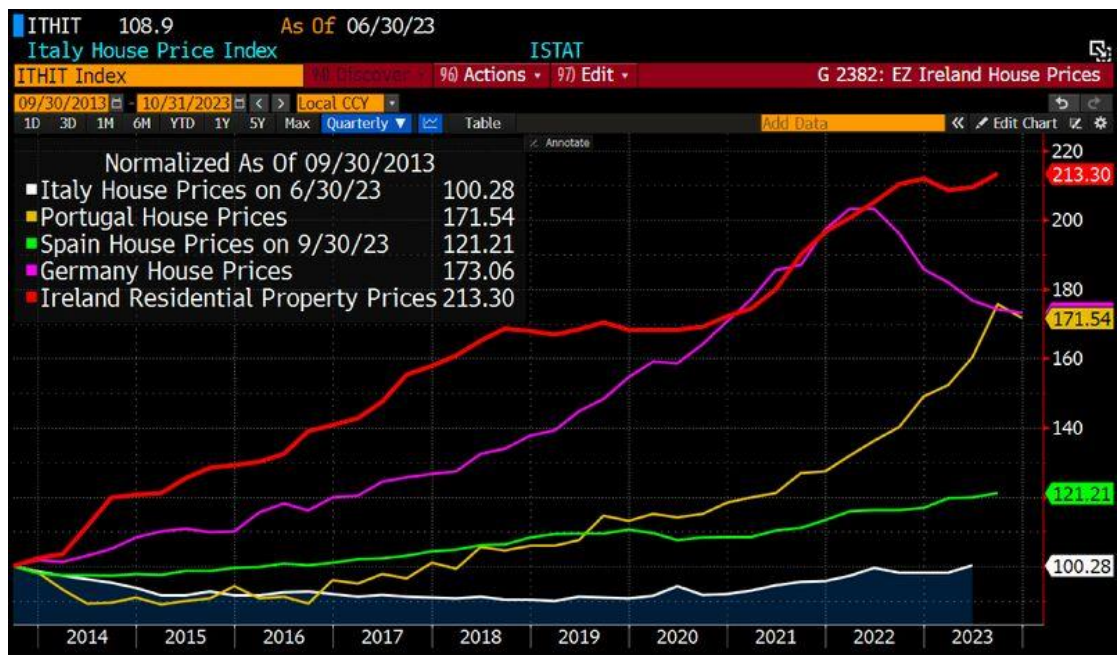
Source: The Kobeissi Letter





## #europe #real-estate

An overview of European real estate price indices by Bloomberg / HolgerZ: A shortage of housing has led to record real estate prices in Ireland. The national property price index has now reached a value of 170.0, which is 3.9% above its bubble peak in April 2007. Property prices have increased by 113% in past 10yrs. Recent Dublin riots exposed the anger of Irish Youth facing a housing crisis resulting from the high housing & rent prices. Note the decline in German house prices (in purple) and steady markets in Italy / Portugal / Spain.







## #europe #germany #industry

Times are tough for European industry, which is having to adapt to climate-friendly regulations, higher energy costs and increased competition from Chinese producers. German industry has seen production fall by -2.3% this year; worst of the four biggest eurozone economies.

### German industry is falling behind European peers

Eurostat, industry excluding construction, CA, SA, 3mma



Source: Gavekal



## #ireland #gdp-per-capita

What a journey for Ireland... Ireland has experienced unprecedented growth in prosperity in recent years. GDP per capita is now almost \$100k, which is more than twice as much as in Germany and three times as much as in Italy. The small country with a population of 5 million has benefited from the large investments made by tech giants, who have settled here b/c of the low tax regime. No other country in Europe has a meaningful budget surplus, can set up 2 sovereign wealth funds, (Future Ireland Fund (FIF) and a smaller Infrastructure, Nature and Climate Fund (INCF) and has a war chest of €2.5bn before 3 important elections.

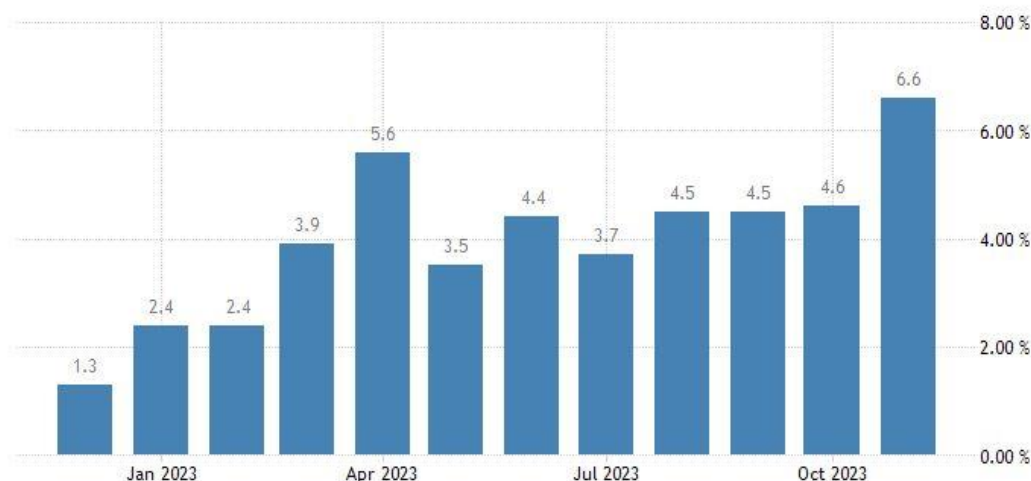


Source: Bloomberg, HolgerZ



## #china #industry #growth

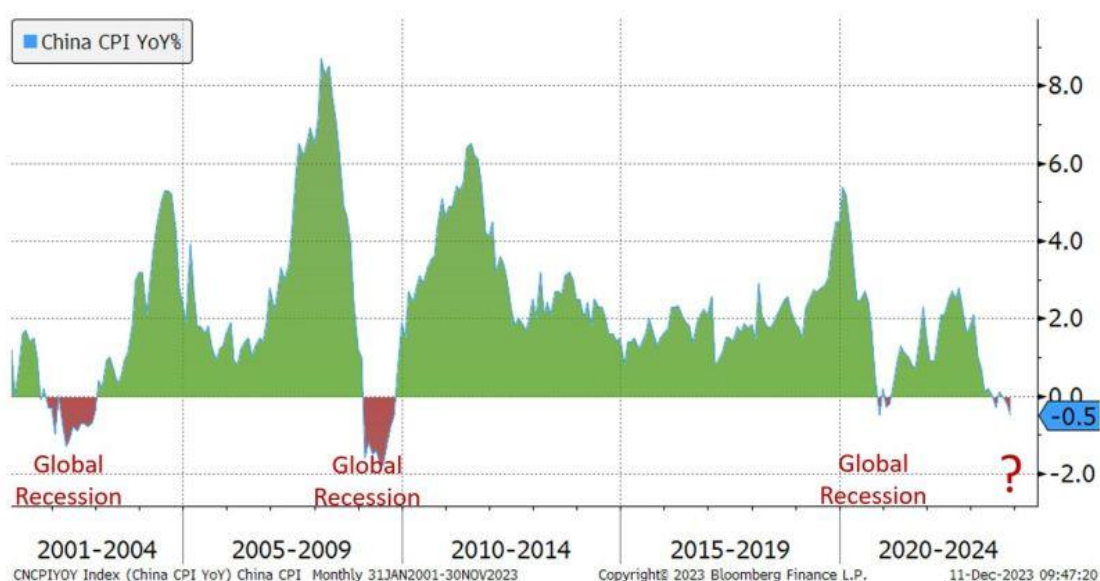
China reports fastest industrial expansion in nearly 2 years; retail sales growth misses estimates. China's industrial production advanced by 6.6% year-on-year in November 2023, following a 4.6% gain in the previous month and beating market forecasts of 5.6%. It was the fastest pace of growth since February 2022. Retail sales climbed 10.1% in November from a year ago, the fastest pace of growth since May — though analysts had expected a 12.5% spike following a low base in 2022. Retail sales rose 7.6% in October. Fixed asset investment in urban areas cumulatively grew 2.9% in the first 11 months of the year, compared to expectations for 3% growth. China's urban unemployment rate stayed at 5% in November.





## #china #deflation

Each time inflation in China turned negative the global economy was in a recession: 2001, 2008-09, 2020... Is this time different?



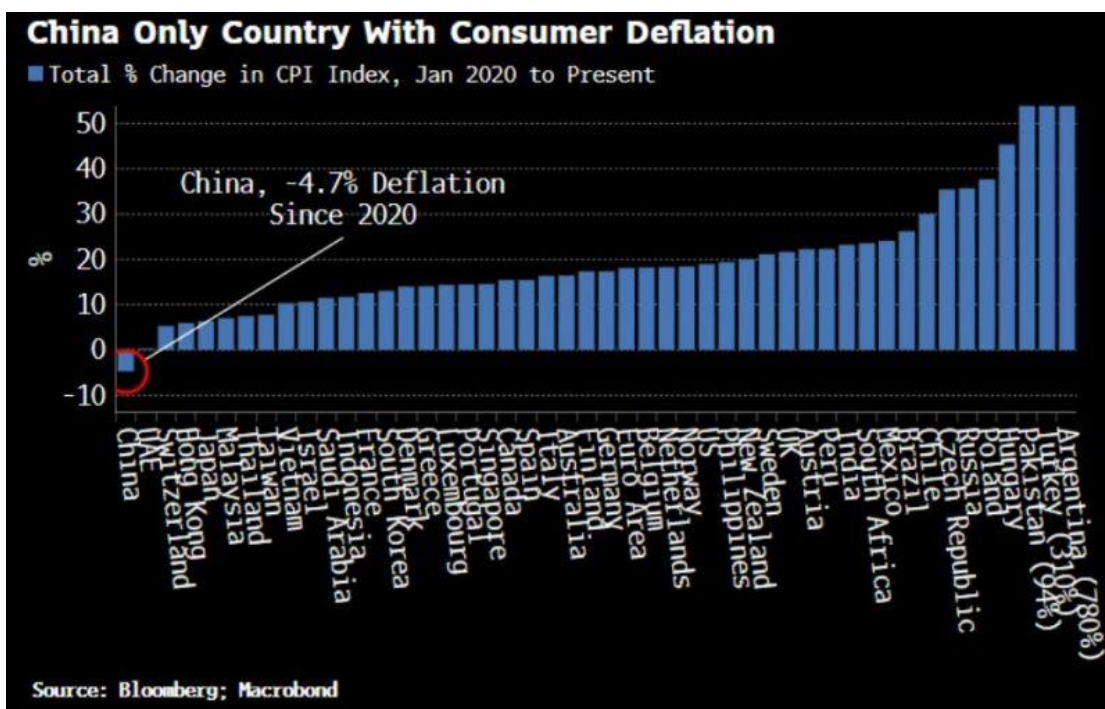
Source: Jeffrey Kleintop, Bloomberg



#macro

## #china #deflation

China is the only country experiencing deflation: CPI is down 4.7% since 2020 while every other country has experience inflation – some experiencing the highest in decades.

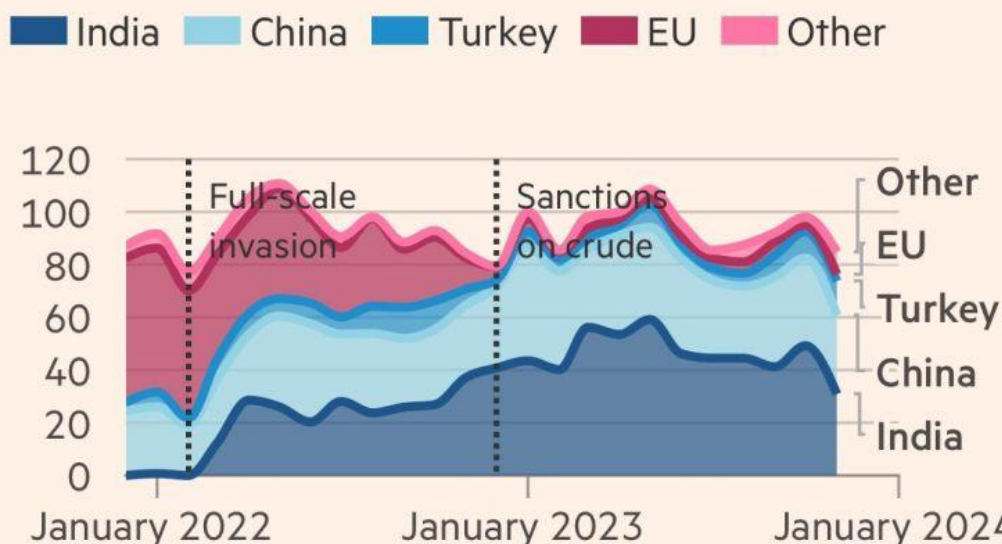


#geopolitics

## #russia #oil #exports

Russia replaced oil exports to the EU with exports to India and China.

Monthly seaborne crude flows from Russia, by destination (millions of barrels)



FINANCIAL TIMES

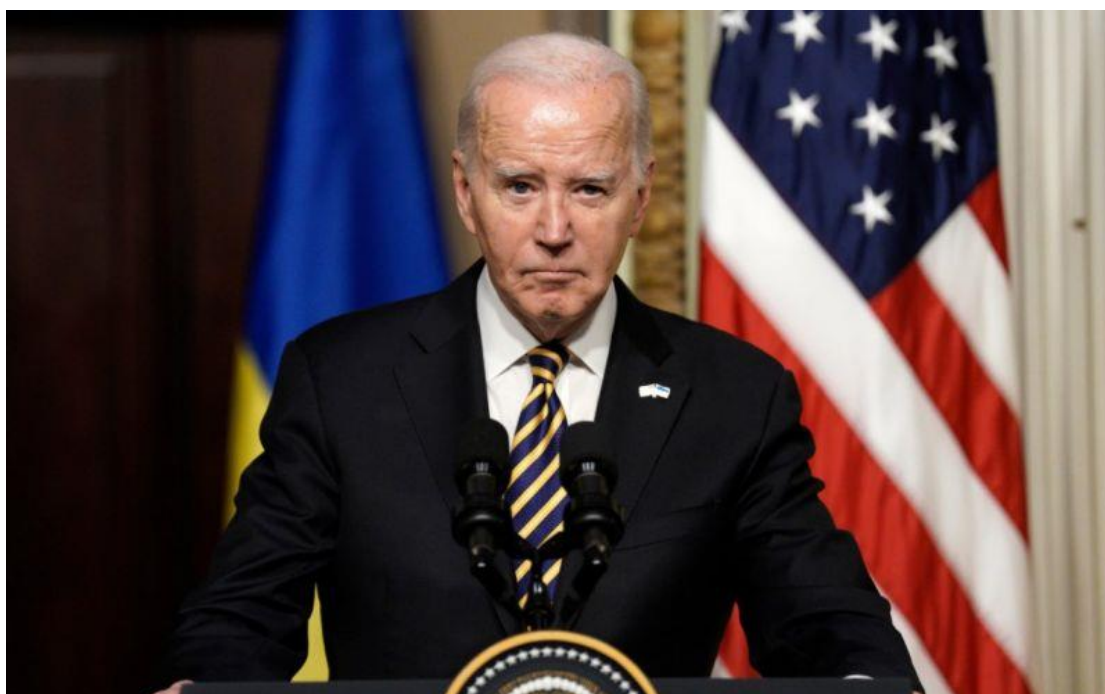
Source: Kpler • Urals, ESPO, Western Russia and Novy Port exports

Source: FT

#geopolitics

### #us #biden #impeachment

**BREAKING:** US House votes to authorize an impeachment inquiry into President Biden. This escalates a probe that has been open for months. The House voted 221 to 212 to open the inquiry. Biden family finances and businesses are in focus. Another historic development in 2023.



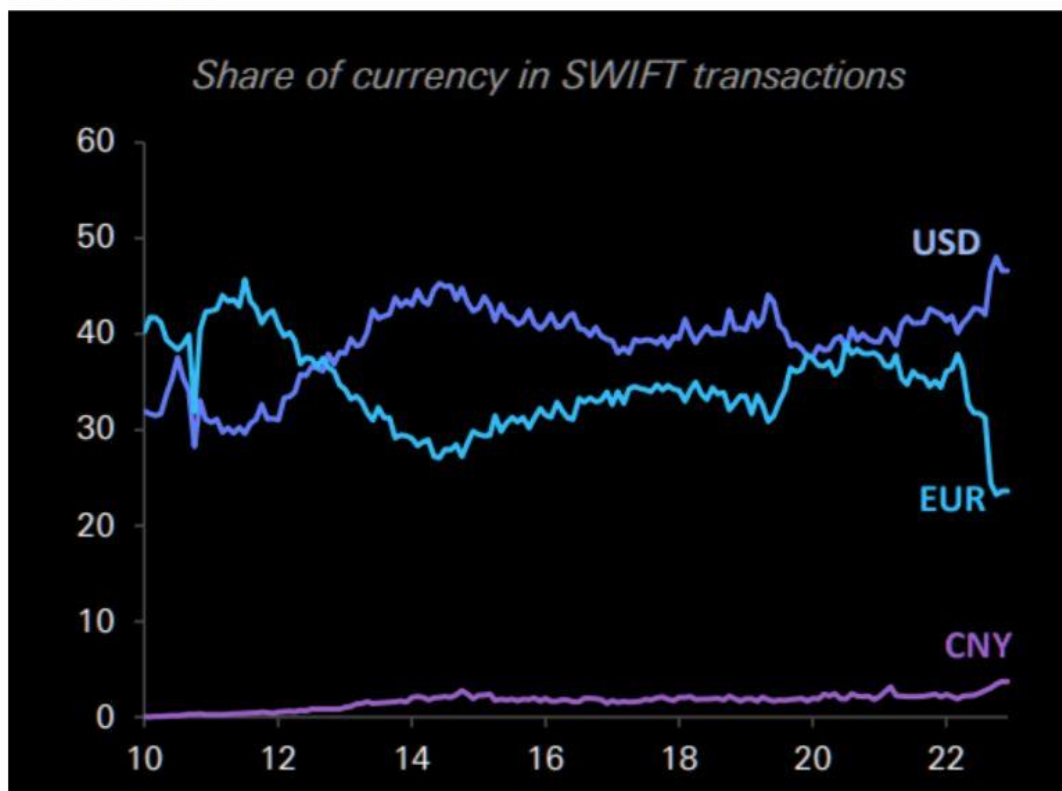
Source: The Kobeissi Letter

#geopolitics

## #usd #transactions

Despite all the talk, the world uses USD to trade.

In dollars we trust



Source: DB

Source: DB



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

16 DECEMBER 2023

#centralbanks

## #global #rates

Global Central Bank Policy Rates							
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	YoY CPI Trend vs. Prior Reading	Last Move	Last Move Month
Japan	Policy Rate Bal	-0.10%	3.3%	-3.4%	Higher	Cut	Jan-16
Switzerland	Target Rate	1.75%	1.4%	0.4%	Lower	Hike	Jun-23
Taiwan	Discount Rate	1.88%	2.9%	-1.0%	Lower	Hike	Mar-23
Thailand	Policy Rate	2.50%	-0.4%	2.9%	Lower	Hike	Sep-23
Malaysia	Policy Rate	3.00%	1.8%	1.2%	Lower	Hike	May-23
China	Loan Prime Rate	3.45%	-0.5%	4.0%	Lower	Cut	Aug-23
South Korea	Repo Rate	3.50%	3.3%	0.2%	Lower	Hike	Jan-23
Denmark	Deposit Rate	3.60%	0.6%	3.0%	Higher	Hike	Sep-23
Sweden	Repo Rate	4.00%	5.8%	-1.8%	Unchanged	Hike	Sep-23
Eurozone	Deposit Rate	4.00%	2.4%	1.6%	Lower	Hike	Sep-23
Australia	Cash Rate	4.35%	4.9%	-0.6%	Lower	Hike	Nov-23
Norway	Deposit Rate	4.50%	4.8%	-0.3%	Higher	Hike	Dec-23
Canada	Overnight	5.00%	3.1%	1.9%	Lower	Hike	Jul-23
UK	Bank Rate	5.25%	4.6%	0.7%	Lower	Hike	Aug-23
US	Fed Funds	5.38%	3.1%	2.3%	Lower	Hike	Jul-23
New Zealand	Cash Rate	5.50%	5.6%	-0.1%	Lower	Hike	May-23
Poland	Repo Rate	5.75%	6.5%	-0.8%	Lower	Cut	Oct-23
Hong Kong	Base Rate	5.75%	2.7%	3.1%	Higher	Hike	Jul-23
Indonesia	Repo Rate	6.00%	2.9%	3.1%	Higher	Hike	Oct-23
Saudi Arabia	Repo Rate	6.00%	1.7%	4.3%	Higher	Hike	Jul-23
Philippines	Key Policy Rate	6.25%	4.1%	2.2%	Lower	Hike	Mar-23
India	Repo Rate	6.50%	5.6%	1.0%	Higher	Hike	Feb-23
Peru	Policy Rate	6.75%	3.6%	3.1%	Lower	Cut	Dec-23
Czech Republic	Repo Rate	7.00%	7.3%	-0.3%	Lower	Hike	Jun-22
South Africa	Repo Rate	8.25%	5.9%	2.4%	Higher	Hike	May-23
Chile	Base Rate	9.00%	4.8%	4.2%	Lower	Cut	Oct-23
Mexico	Overnight Rate	11.25%	4.3%	6.9%	Higher	Hike	Mar-23
Brazil	Target Rate	11.75%	4.7%	7.1%	Lower	Cut	Dec-23
Colombia	Repo Rate	13.25%	10.2%	3.1%	Lower	Hike	Apr-23
Russia	Key Policy Rate	16.00%	7.5%	8.5%	Higher	Hike	Dec-23
Turkey	Repo Rate	40.00%	62.0%	-22.0%	Higher	Hike	Nov-23
Argentina	Benchmark Rate	133.00%	160.9%	-27.9%	Higher	Hike	Oct-23



CREATIVE PLANNING

@CharlieBilello

Data as of 12/15/23



Source: Charlie Bilello

#centralbanks

## #global #monetary-policy #easing

Monetary policy is now easing globally - and will ease much more in 2024/25 - at a time when fiscal deficits are far above the global financial crisis levels

**Exhibit 4: Monetary policy is easing globally...**

Central bank rate hikes vs cuts: DM vs EM (3-month cumulative)

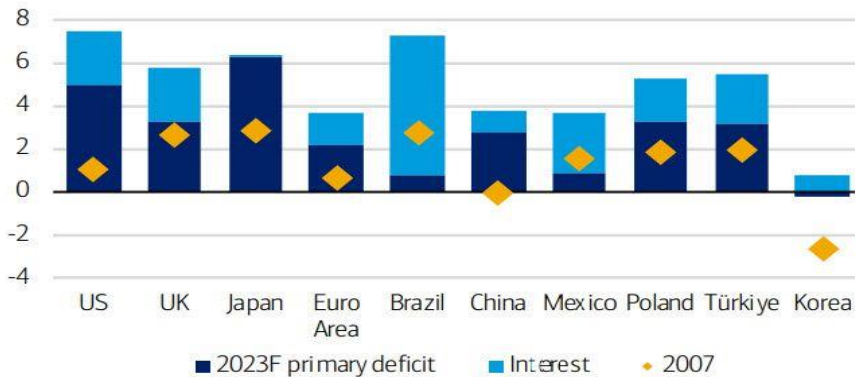


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Exhibit 5: ...as fiscal deficits are well above pre-GFC levels**

Government deficits (% of GDP)



Source: BofA Global Research, IMF WEO, Haver

BofA GLOBAL RESEARCH

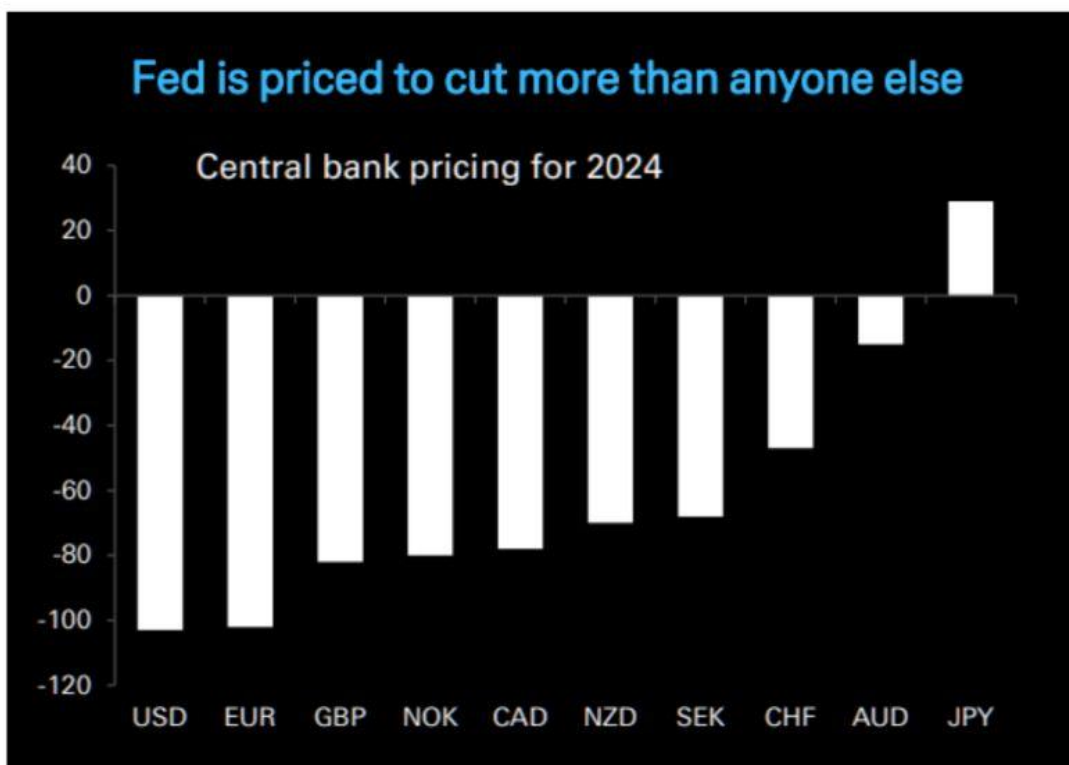


Source: BofA

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#global #monetary-policy #easing

Too much, too fast? Markets is seeing the FED being the most aggressive in terms of rate cuts next year



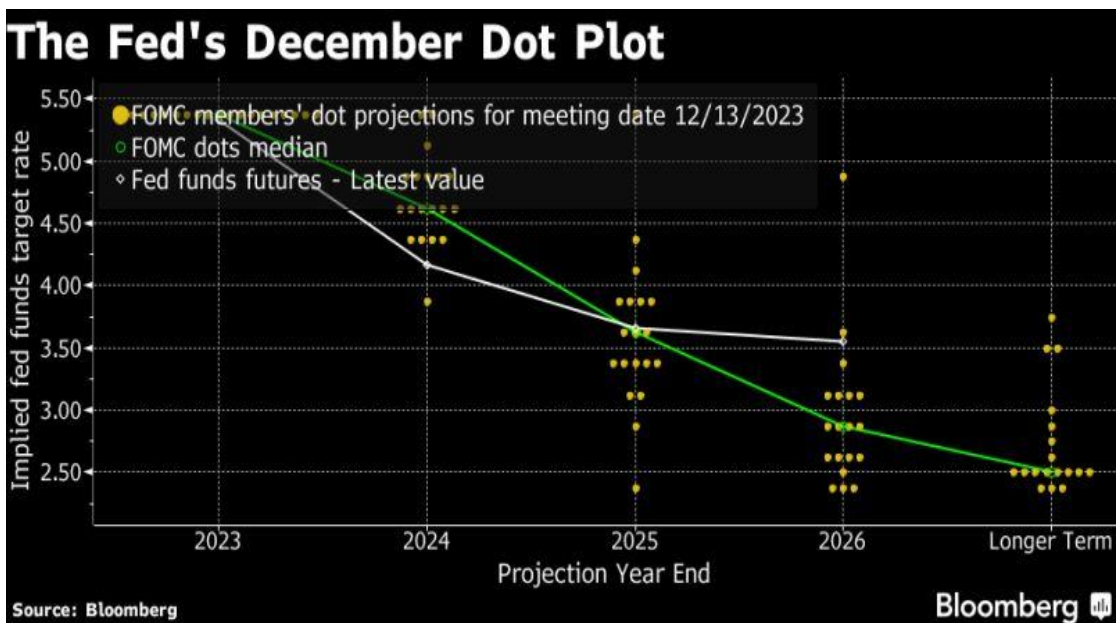
Source: DB

Source: DB, TME

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## #fed #rates

The FED is finally giving up... Fed holds rates steady but indicates three cuts coming in 2024. Indeed, the Dot Plot is adjusted down significantly more dovishly than expected, narrowing the gap to the market's expectation significantly... Our take: It seems the new mantra for the Fed is "don't fight the market" (instead of don't fight the Fed"). Until this meeting, Powell and the Fed were pushing back market expectations for more aggressive rate cuts next year. They decided to adjust closer to market expectations through the dot plots + the view on inflation / jobs.



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### #fed #rates

⚠ BREAKING:

\*FED'S POWELL: IT IS NOT LIKELY WE WILL HIKE FURTHER

\*POWELL: POLICYMAKERS ARE THINKING AND TALKING ABOUT WHEN IT WILL BE APPROPRIATE TO CUT RATES

It is true that US macro numbers have been disappointing on the downside over the last few months and the FED is thus getting more comfortable in turning dovish next year. The wall of maturities (bonds + loans), positive real rates at the time of ever-increasing government debt and November 2024 presidential elections are probably forcing their hands. As written before, we expect 2024 to a year of rate cuts most likely starting in H1.



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## #fed #dovish #elections

Was the FED ULTRADOVISH move on Wednesday driven by a "Trump fear"? New swing state polling is brutal for Biden... It wasn't the case 3 weeks ago...

### Thursday, December 14

Race/Topic (Click to Sort)	Poll	Results	Spread
Georgia: Trump vs. Biden	Bloomberg/MrnConsult	Trump 49, Biden 43	Trump +6
Pennsylvania: Trump vs. Biden	Bloomberg/MrnConsult	Trump 46, Biden 44	Trump +2
Michigan: Trump vs. Biden	Bloomberg/MrnConsult	Trump 46, Biden 42	Trump +4
Wisconsin: Trump vs. Biden	Bloomberg/MrnConsult	Trump 45, Biden 41	Trump +4
<u>Nevada: Trump vs. Biden</u>	Bloomberg/MrnConsult	Trump 47, Biden 44	Trump +3
Arizona: Trump vs. Biden	Bloomberg/MrnConsult	Trump 46, Biden 42	Trump +4
North Carolina: Trump vs. Biden	Bloomberg/MrnConsult	Trump 49, Biden 40	Trump +9

Source: alx



#centralbanks

#us #interest-rate #futures

Markets now see a 21% chance that rate CUTS begin as soon as next month! The base case shows a 69% chance of rate cuts beginning in March 2024.

There is even a growing 17% chance of TWO CUTS by March 2024. Futures are implying anywhere from SIX to EIGHT rate CUTS in 2024.

On Wednesday, the Fed said that they only see 3 rate cuts in 2024. So markets are still "fighting" the Fed. But the Fed is starting to adjust...

MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
12/13/2023				0.0%	0.0%	0.0%	0.0%	0.6%	99.4%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	91.2%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%	56.6%	38.3%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%	41.0%	43.8%	11.6%
6/12/2024	0.0%	0.0%	0.0%	0.0%	3.2%	36.8%	43.5%	15.2%	1.3%
7/31/2024	0.0%	0.0%	0.0%	2.4%	28.2%	41.8%	22.4%	4.8%	0.3%
9/18/2024	0.0%	0.0%	1.9%	23.0%	39.1%	26.3%	8.4%	1.2%	0.1%
11/7/2024	0.0%	1.2%	15.2%	33.2%	31.0%	15.0%	3.9%	0.5%	0.0%
12/18/2024	0.9%	11.4%	28.3%	31.6%	19.3%	6.9%	1.4%	0.2%	0.0%

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### #fed #rates #williams

Friday was the first day after a 2-week Fed blackout.

The first comment after the blackout ended was by NY Fed President Williams. He said the Fed is NOT talking about rate cuts now. This is the exact OPPOSITE of what Powell said on Wednesday.

Once again, Fed officials seem forced to walk back public comments that moved markets in a major way.

It remains to be seen whether this will succeed given the extent to which Wednesday's "Powell Pivot" has unleashed several market technicals.

**Fed's John Williams says  
the central bank isn't  
'really talking about rate  
cuts right now'**



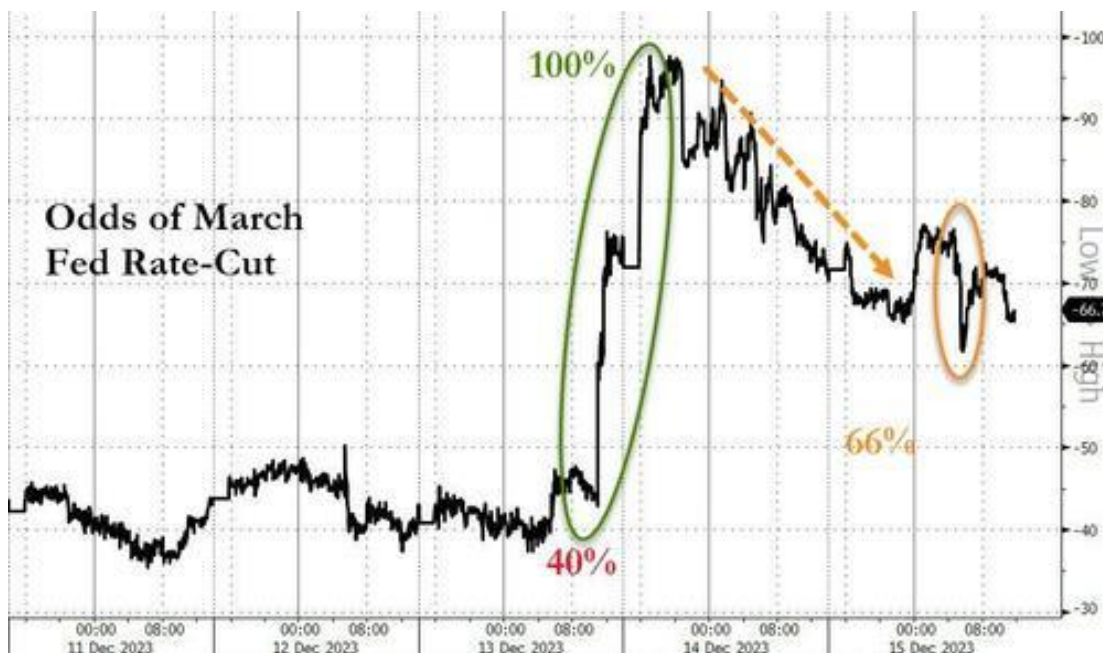
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#fed #rates #williams

Later in the day, Fed's Bostic also came out considerably less dovish, suggesting just two rate-cuts in 2024, and likely after Q3.

“I’m not really feeling that this is an imminent thing,” Bostic was quoted by Reuters as saying.

Policymakers still need “several months” to see enough data and gain confidence that inflation will continue to fall, Bostic said, according to Reuters. The result of all that - March rate-cut expectations tumbled from 100% to around 66%...

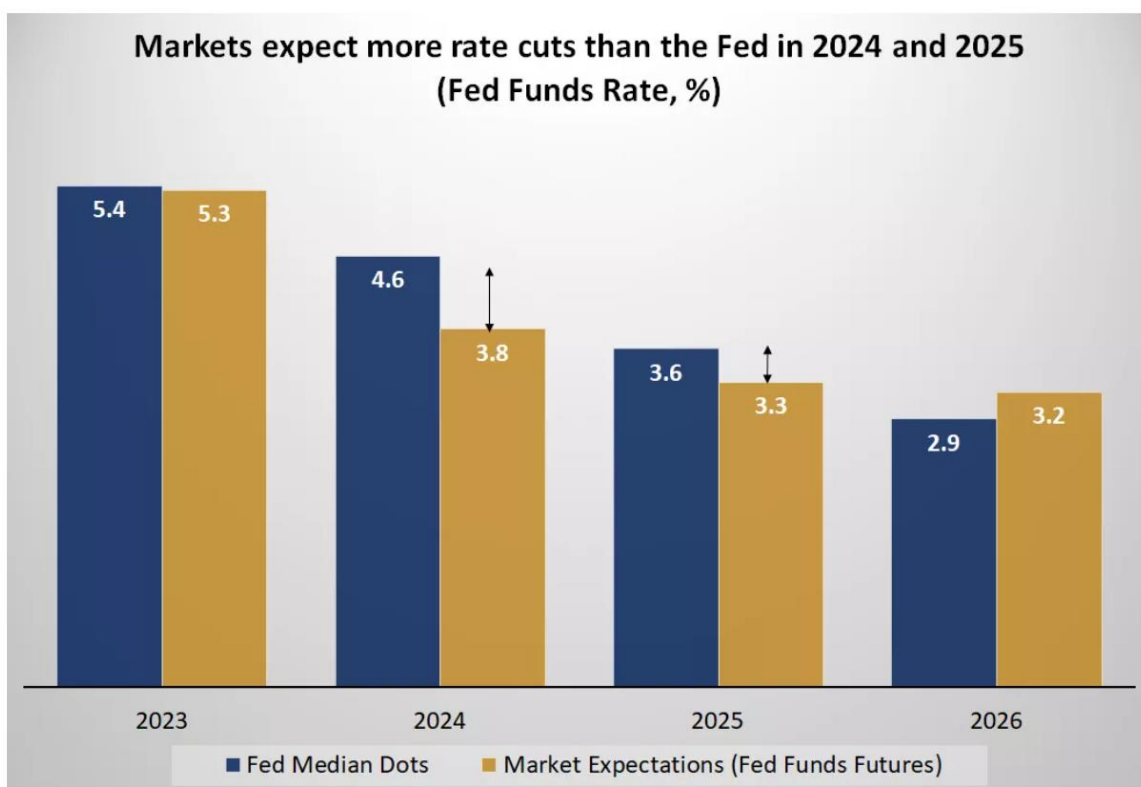


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

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#us #interest-rate #futures #fed

Markets, however, have now quickly moved beyond the Fed's new forecast, pricing in up to six rate cuts in 2024.



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## #fed #losses

Losses at the Fed have now passed \$125 billion



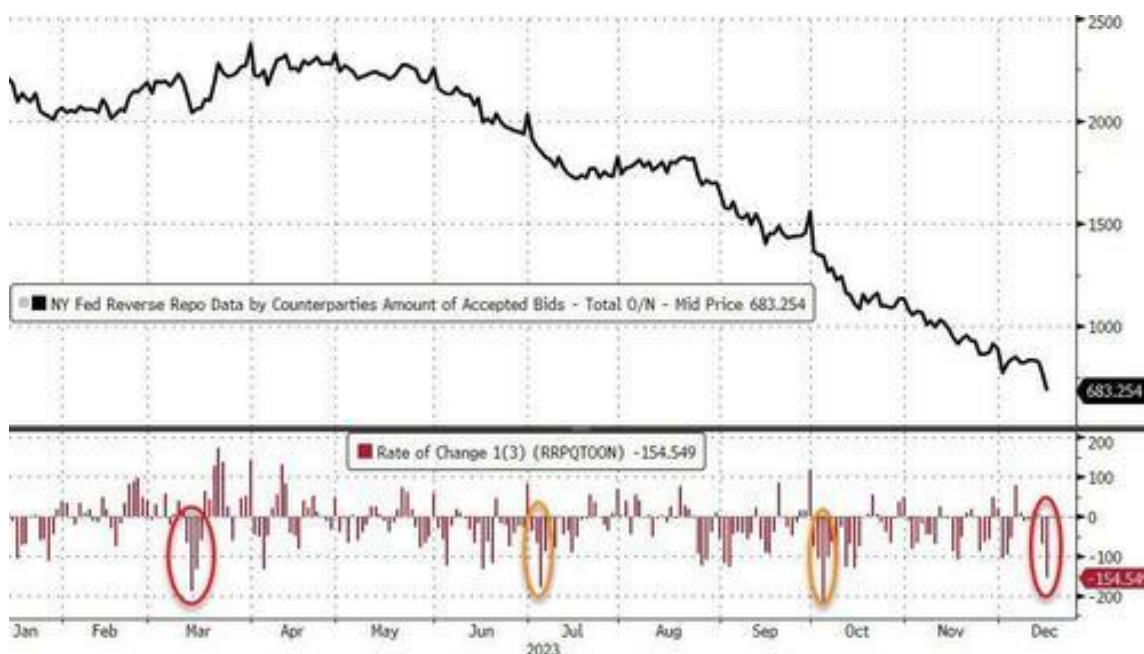
Source: Board of Governors of the Federal Reserve System

Source: Win Smart, CFA

## #centralbanks

### #fed #reverse-repo

We note that The Fed's reverse repo facility has seen over \$150BN drained from it in the last 3 days which, outside of quarter-end liquidity needs - is the largest drawdown since the SVB crisis in March...

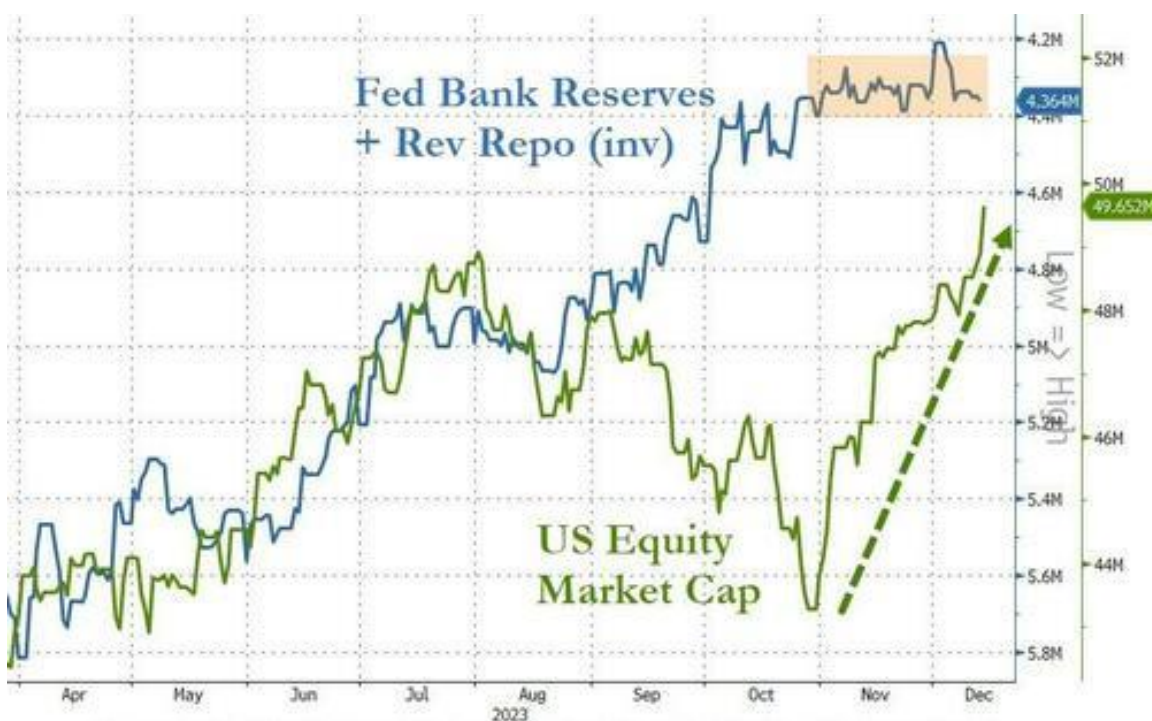


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

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#fed #reverse-repo

Liquidity is all that matters!



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

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#ecb #interest-rates

The European Central Bank held interest rates steady for the second meeting in a row, as it revised its growth forecasts lower and announced plans to shrink its balance sheet. ECB's Lagarde: We did not discuss rate cuts at all. However, markets price in 5.3 cuts for 2024. “The Governing Council’s future decisions will ensure that its policy rates will be set at sufficiently restrictive levels for as long as necessary,” ECB said in a statement



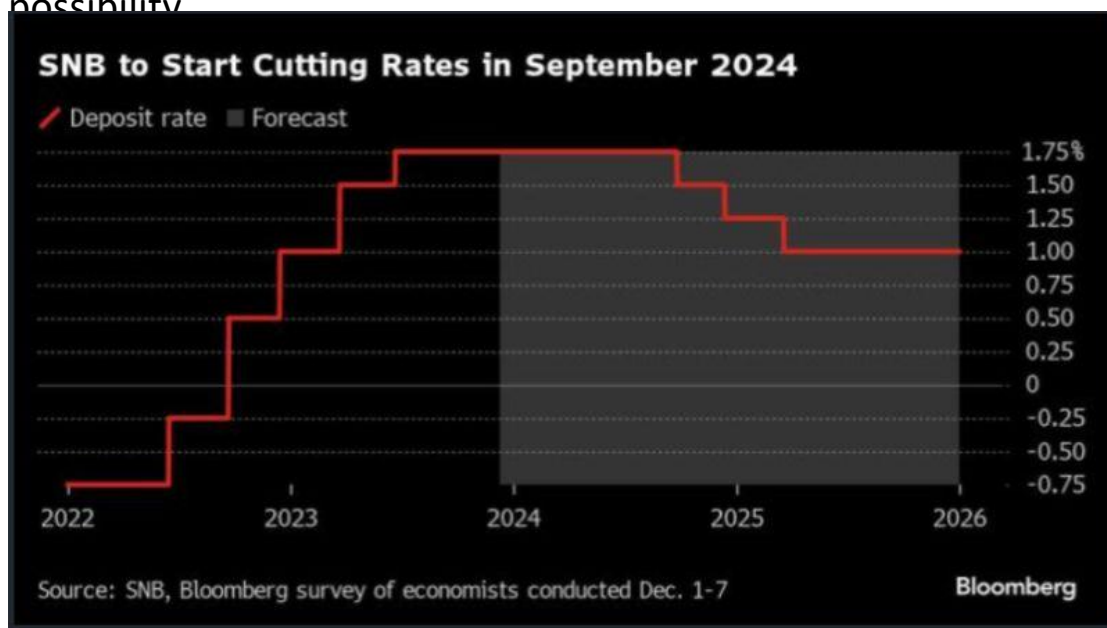
Source: Bloomberg, CNBC



#centralbanks

## #switzerland #snb #cuts

Swiss Central Bank to First Cut Rates in September, Survey Shows. The SNB will hold borrowing costs at 1.75% until that initial quarter-point move, to 1.5%, the Dec. 1-7 poll showed. Two further reductions of 25 basis points are seen in December 2024 and March 2025. Some economists see the SNB acting sooner. UBS analysts said last week that they expect a move to come as early as June. For BlackRock March is even a possibility

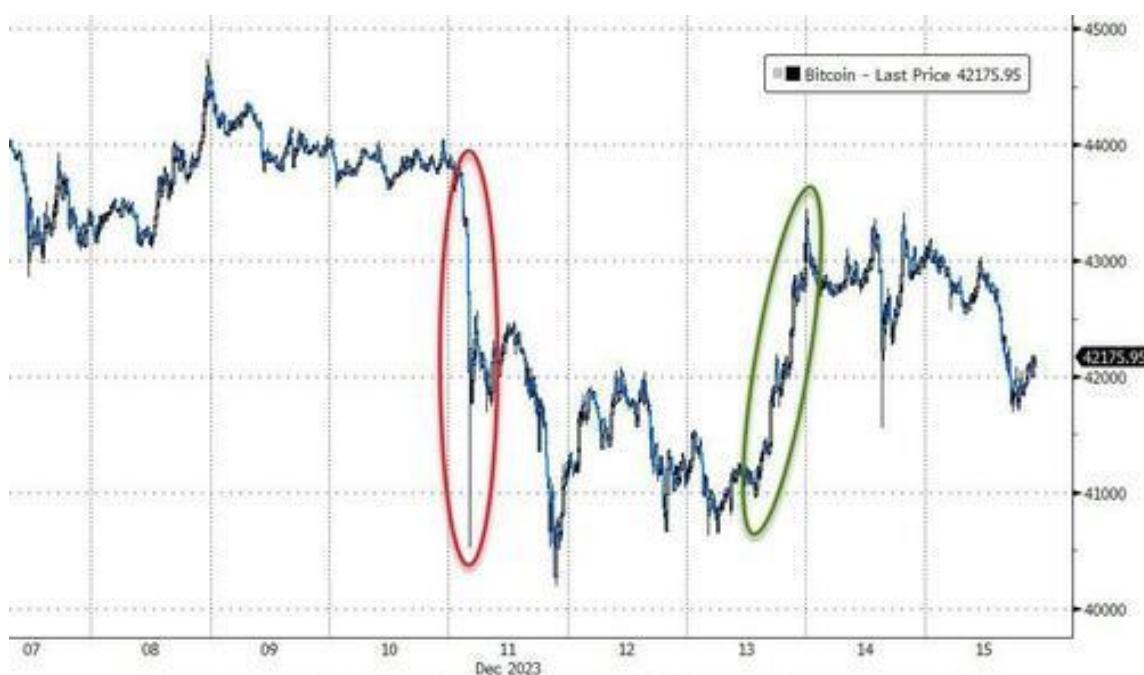


Source: bloomberg



## #cryptocurrencies #weekly

Bitcoin and Ethereum were both down around 4.5% on the week as The Fed prompted a recovery from the Monday "Liz Warren" plunge



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





## #bitcoin #performance

BREAKING >>> bitcoin prices just fell over 5% in a matter of minutes, hitting as low as \$41,500. After its eight straight green week, Bitcoin is finally taking a breather. The decline comes at a time of low volume and liquidity.

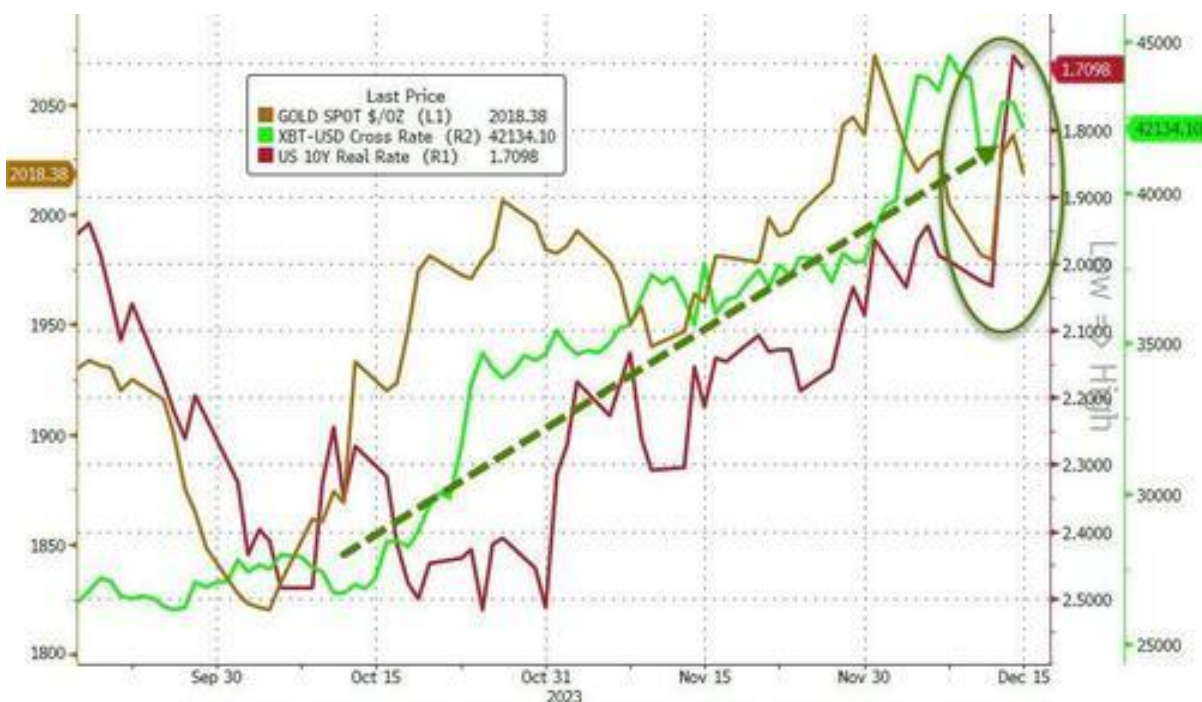


Source: Kobeissi Letter



## #digital-gold #gold #real-yields

While bitcoin was down a little this week, the trend is your friend in crypto and gold as real-yields re-compress...



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





## #bitcoin #whales

The bitcoin whales



Source: Tommy Boy




#satoshi #bitcoin #mystery

 **Documenting Bitcoin**   
@DocumentingBTC



On this day 13 years ago, Satoshi Nakamoto, the creator of #bitcoin  disappeared.

 **Summary - satoshi**

<b>Name:</b>	satoshi
<b>Posts:</b>	575
<b>Activity:</b>	364
<b>Merit:</b>	5009
<b>Position:</b>	Founder
<b>Date Registered:</b>	November 19, 2009, 07:12:39 PM
<b>Last Active:</b>	December 13, 2010, 04:45:41 PM

#cryptos

### #bitcoin #accounting

David Marcus, Former President of PayPal & Co-founder and CEO of Lightspark, on FASB officially adopting Fair Value Accounting for bitcoin: “You may think this is a small accounting change that doesn’t mean much. It’s actually a big deal. This removes a large obstacle standing in the way of corporations holding Bitcoin on their balance sheet. 2024 will be a landmark year for BTC.”

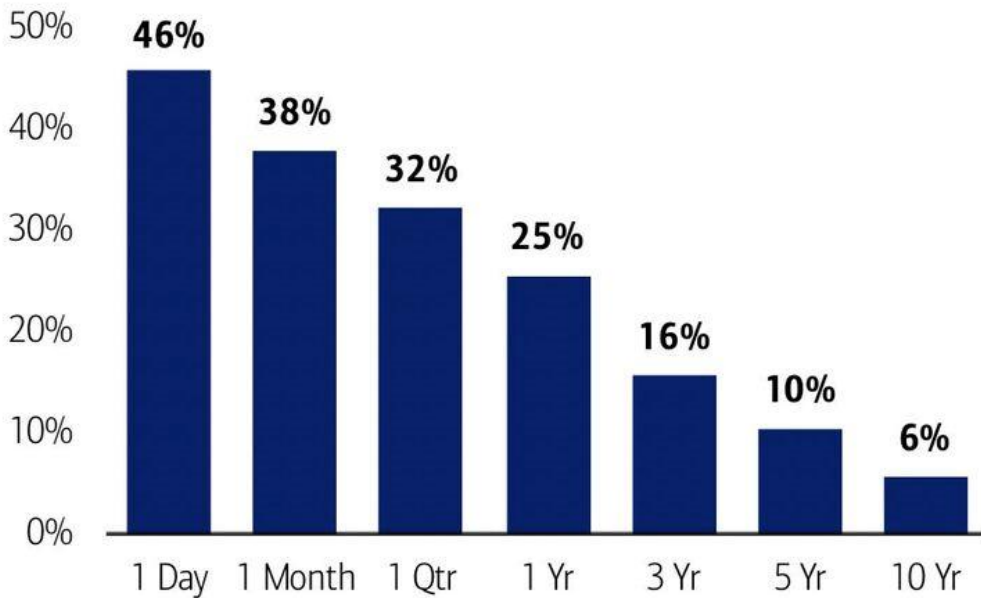


#food-for-thought

#equities #investing

How to not lose money in the stock market? Answer: keep a long-term time horizon

**Exhibit 2: As time horizons grow, equity losses fall off**  
Probability of negative returns, based on S&P 500 total returns from 1929-present



Source: S&P, Bloomberg, BofA US Equity & Quant Strategy

BoFA GLOBAL RESEARCH

Source: BofA

#food-for-thought

#equities #investing

10 Timeless Stock Picking Lessons

### Nothing But Net: 10 Timeless Stock-Picking Lessons

~ By Mark Mahaney

- 1 The power of networks**  
Explore the significance of network effects in tech companies and how they drive growth
- 2 The Virtue of Patience**  
Focus on long-term investing and avoiding impulsive decisions
- 3 Durable demand**  
Examine the lasting appeal of innovative tech products and services
- 4 Valuation**  
Understand how to assess a company's worth and its impact on investment decisions
- 5 Impact of Globalization**  
Be aware of the influence of global markets on tech stocks
- 6 Think contrarian**  
Going against the crowd can help capture opportunities and avoid herd mentality in bubbles or market corrections
- 7 Risk-Reward Ratio**  
Carefully evaluate risk factors and potential rewards when investing in tech companies
- 8 Power of compounding**  
The exponential growth of an investment over time underscores the importance of taking a long-term view
- 9 Overconfidence trap**  
Overestimating your knowledge and abilities in investing can be detrimental to your portfolio performance
- 10 Art of Self-Improvement**  
Personal growth through continuous learning and adapting to market changes is vital for successful investing

@ZeevyInvesting Zeevy.co

Source: Investment Books (Dhaval)

#food-for-thought

#investing #finance



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

**Peter Lynch**

Source: Brian Feroldi



#food-for-thought

#warren-buffett #investing

Warren Buffet 8 yellow flags

# WARREN BUFFETT

## 8 YELLOW FLAGS

BY BRIAN FEROLDI

- 1 Excess production capacity**  
If competitors can easily flood the market with supply, then you have a commodity-like product.
- 2 Low profit margins**  
If a business can barely convert its revenue into profits, it signals the company can easily become unprofitable if revenue declines.
- 3 Highly competitive industry**  
Lots of competition will eventually erode any advantage by attracting new capital.
- 4 No pricing power**  
Buffett avoids companies that would lose customers if they passed on a price increase.
- 5 Erratic profits**  
If a business has boom and bust years then it becomes impossible to predict the long-term returns.
- 6 Reliance on good management**  
Great managers come and go. If the business needs a great manager to succeed, it's not a great business.
- 7 Low returns on capital**  
If a business cannot generate high returns on equity, it has no place in Buffett's portfolio.
- 8 No Moat**  
If he can't identify a company's moat, Buffett puts it in his "too-hard" pile.



 Follow Brian Feroldi on LinkedIn 

Source: Brian Feroldi

#food-for-thought

## #restaurants #inflation

How to not lose money in the stock market? Answer: keep a long-term time horizon

### Restaurants Pass Higher Costs Onto Customers

Menu price changes from Q1 2020 to Q3 2023

 **Chicken Dishes**  
**32%**



 **Burgers**  
**23%**



 **Pasta and Noodles**  
**14%**



 **Pizza**  
**17%**

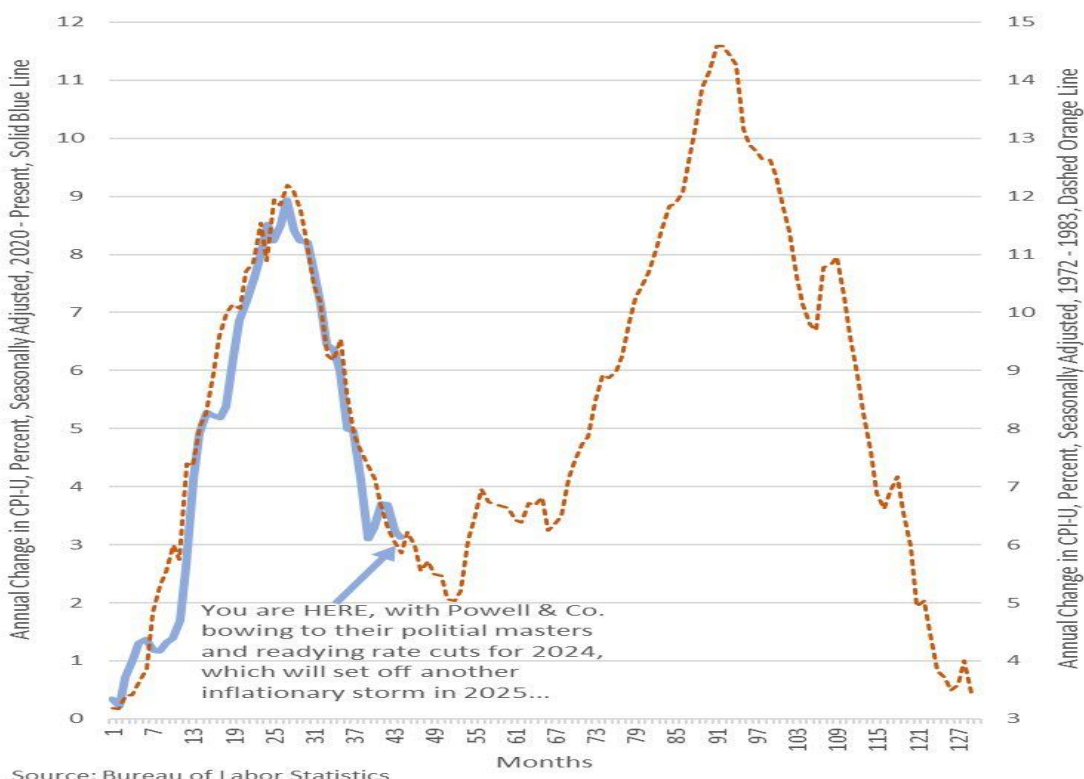


Source: Bloomberg

#food-for-thought

#fed #inflation

Is the Fed making the same error as the mid 1970s? In the 1970s they also thought they had beat inflation in 1974-1975, they lowered rates and then inflation roared back to even higher levels in the late 1970s. Inflation on came down in early 1980s because of two factors. 1) massive new oil (energy) supply from Alaska, Gulf of Mexico, North Sea and huge new fields in Mexico coming online. 2) 18% interest rates crushed the economy.



Source: Bureau of Labor Statistics

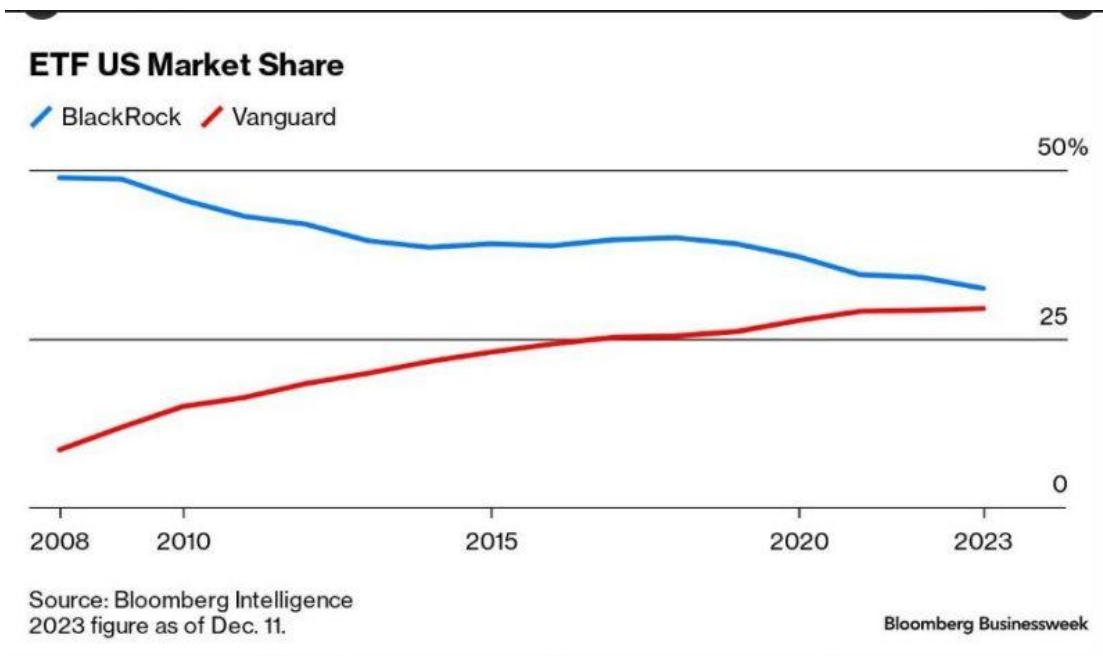
Source: Wall Street Silver



#food-for-thought

#vanguard #blackrock #etf

Is Vanguard on the verge of surpassing BlackRock to become the world's largest ETF provider?

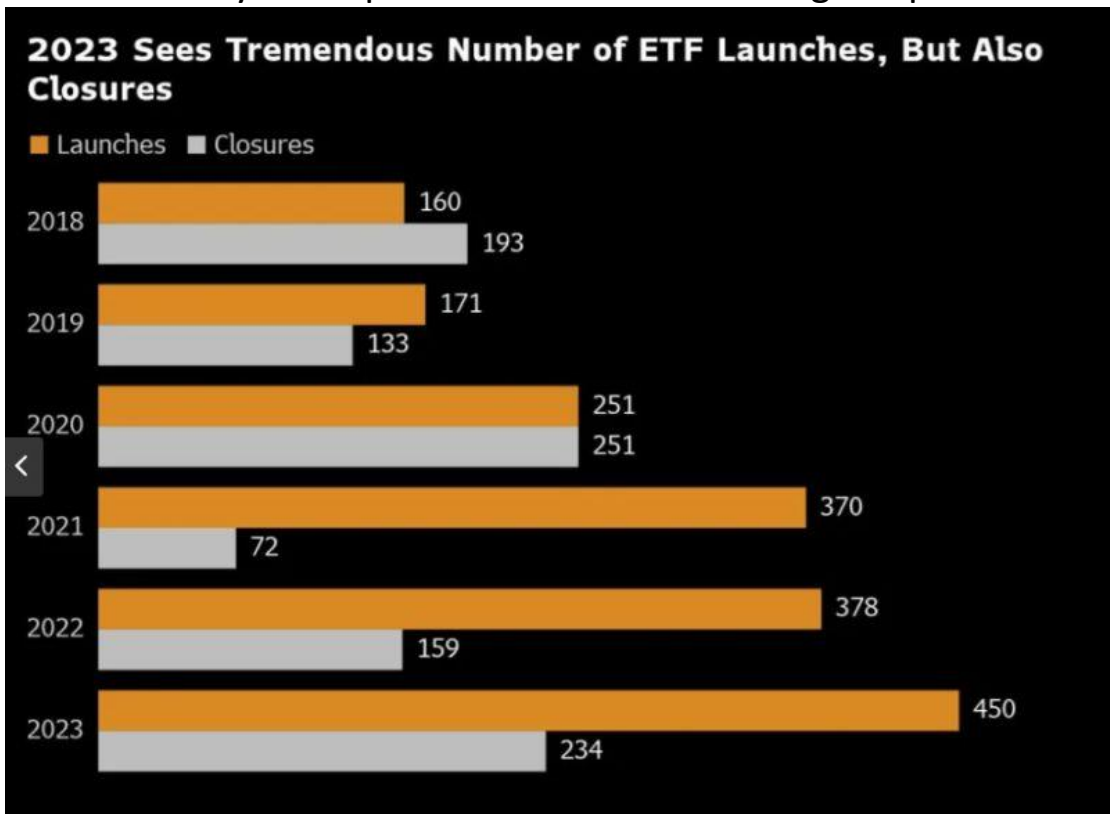


Source: bloomberg businessweek

#food-for-thought

#etf # closures

Bursting of Pandemic-Stock Bubble Fuels Big Wave of ETF Closures. As of the first week of December, exchange-traded-fund issuers had liquidated or delisted 234 products in 2023. That compares with 159 closures last year and just 72 in 2021. Of the total closures this year, more than 10% were thematic ETFs, according to a tally from Bloomberg Intelligence. Many of those funds — which typically appeal to retail traders looking to invest in buzzy concepts — had launched during the pandemic.

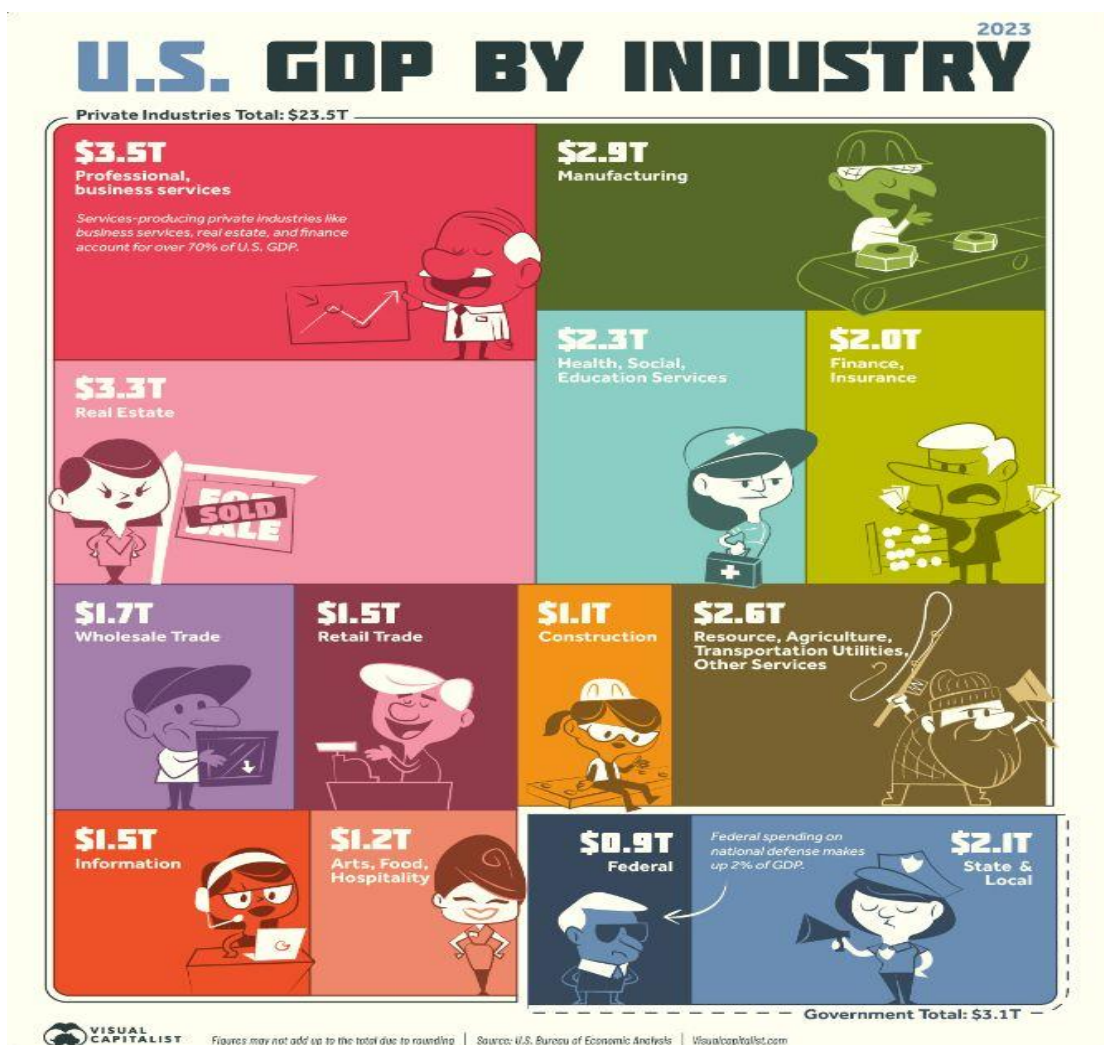


Source: bloomberg

#food-for-thought

#us #gdp #industries

Visualizing U.S. GDP by Industry in 2023. The infographic uses data from the Bureau of Economic Analysis to visualize a breakdown of U.S. GDP by industry in 2023.

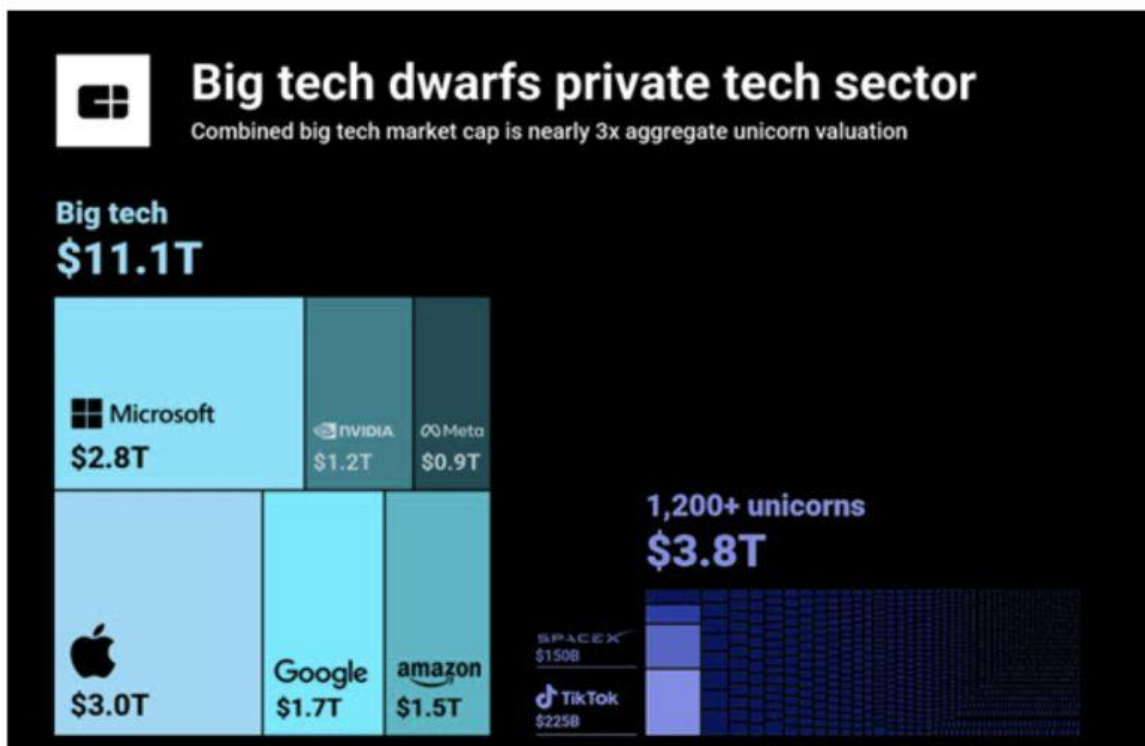


Source: visualcapitalist

#food-for-thought

#tech #marketcap

Big tech has notched over \$200B in profits in 2023 so far. To see how massive they are, this comparison of their market caps vs. the private tech sector (unicorn valuations) makes it quite clear.



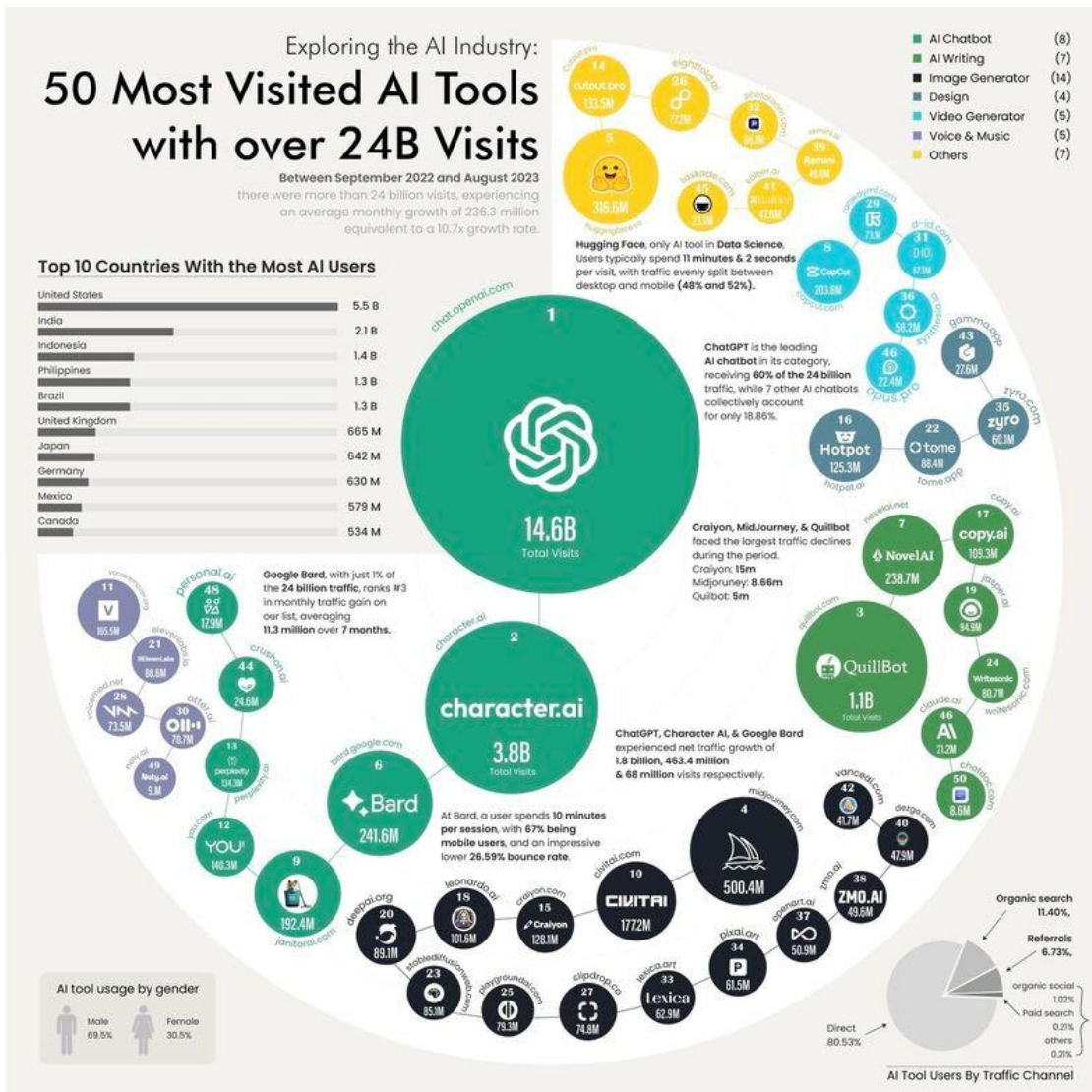
Source: CB Insights

Source: CB Insight

#food-for-thought

#ai #tools

The 50 most visited AI tools



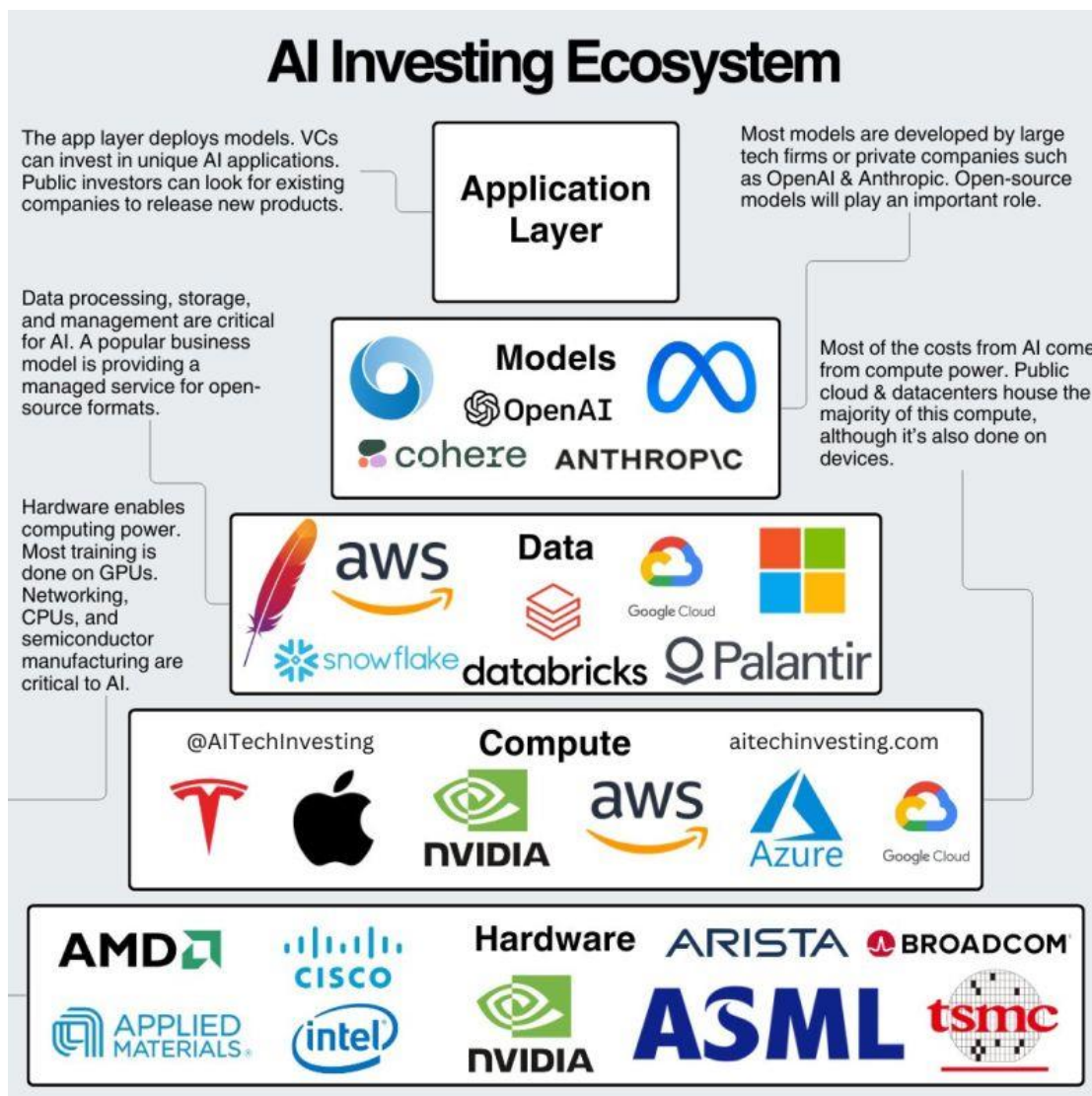
Source: Image by Writerbuddy, Sujan Sarkar



#food-for-thought

#ai #ecosystem

The AI investing ecosystem

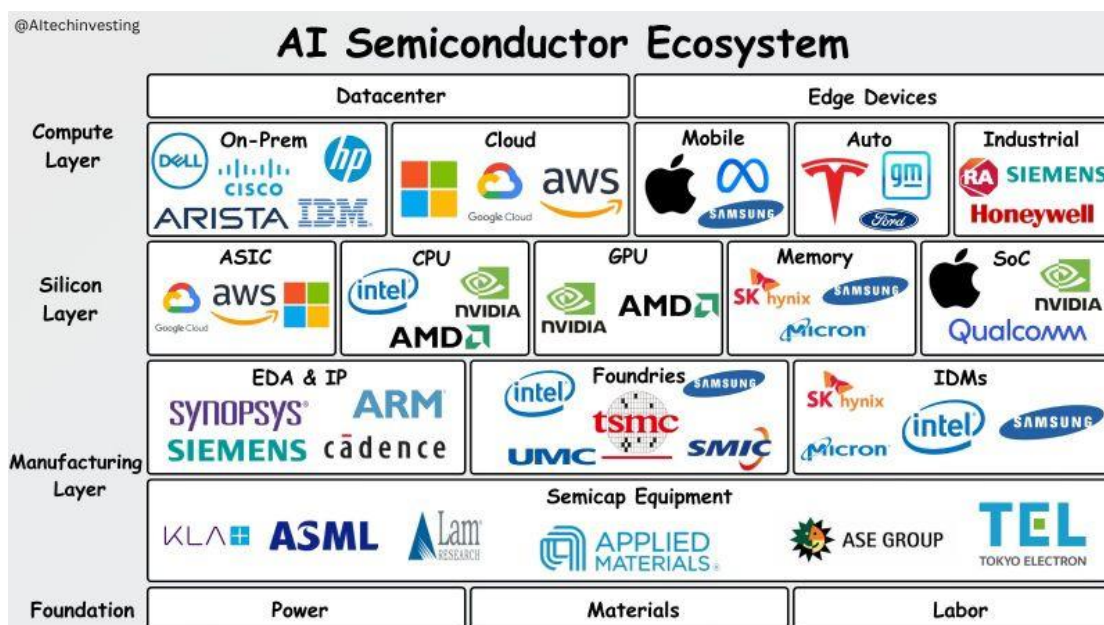


Source: Eric | AI & Tech Investing @AITechInvesting

#food-for-thought

#ai #semiconductors

Breaking down the AI semiconductor ecosystem: While \$NVDA gets most of the attention, AI is additive to most of the semiconductor industry.



Source: Eric AlTechInvesting

#food-for-thought

#google #work-ethic

Some guys never rest...



Linas Beliūnas 

@linas.beliunas

Sergey Brin is worth **\$105 billion** yet he was a core contributor on the Gemini AI technical paper, coding basically **every day**.

Legend.



#food-for-thought

#tiktok #consumer-spending

TikTok’s short-form video app is hitting a new milestone. The app, which reached 1 billion monthly active users in 2021, has now become the first non-game mobile app to generate \$10 billion in consumer spending across the Apple App Store and Google Play combined, according to a new analysis by app intelligence provider [data.ai](https://data.ai). The only other apps to have achieved this are all games, including Candy Crush Saga from King/Activision Blizzard, the top earner at over \$12 billion, plus Tencent’s Honor of Kings, XFLAG/Mixi’s Monster Strike and Supercell’s Clash of Clans.

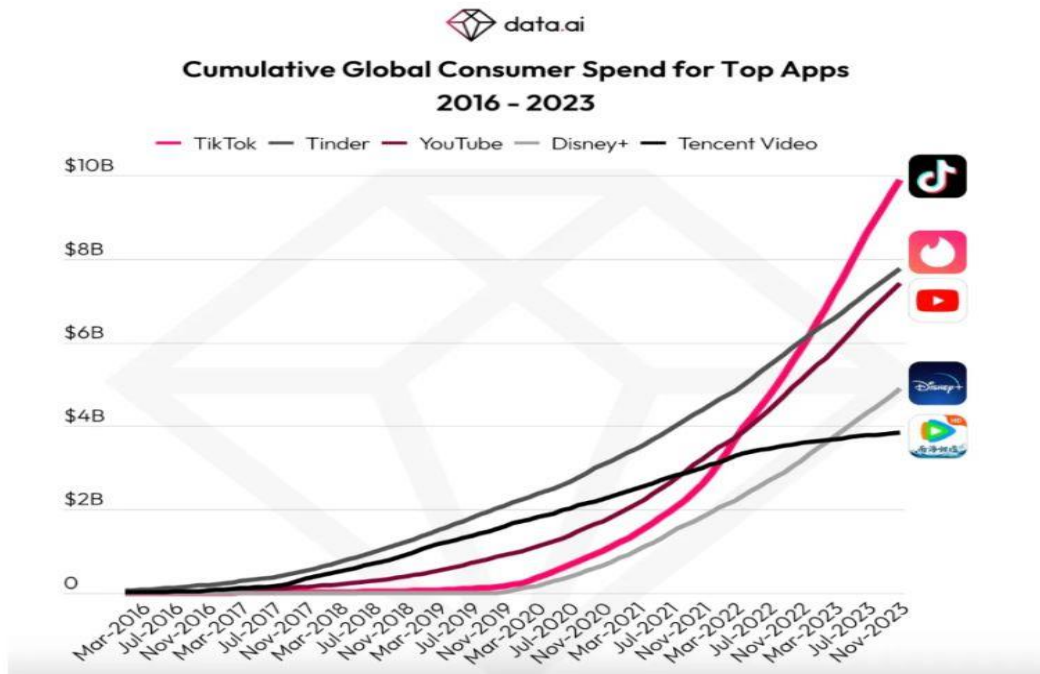


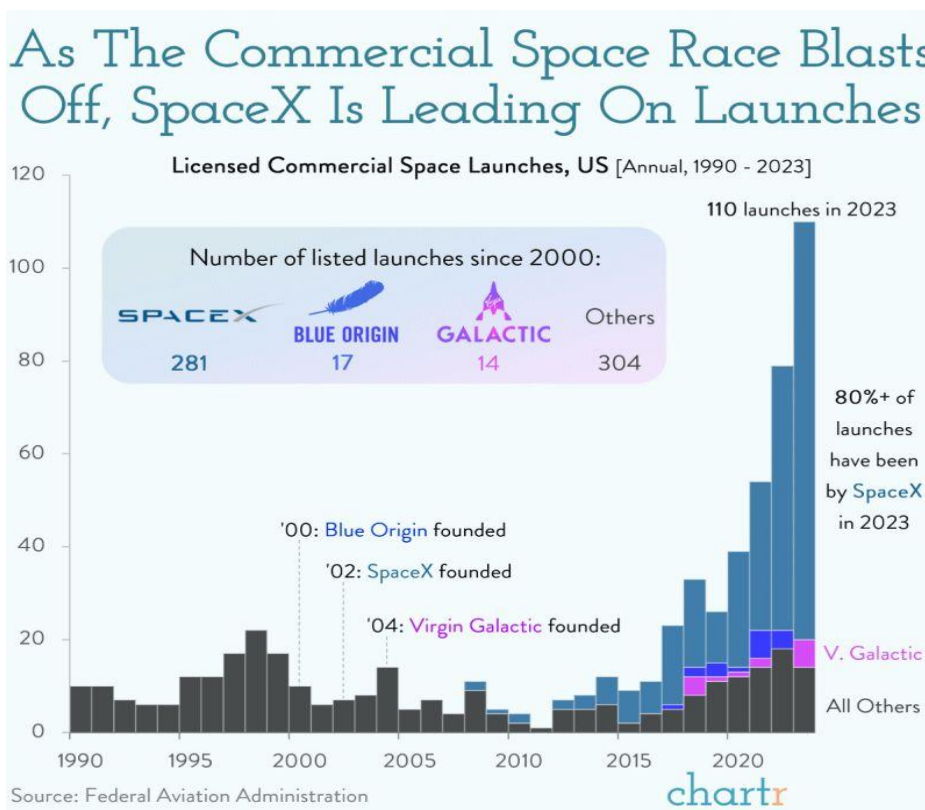
Image Credits: data.ai

Source: thecrunch

#food-for-thought

#spacex #launches

SpaceX, which has a wide-ranging set of commercial interests beyond taking tourists to the edge of space, continues to move forward - with a tender offer reported last week that could value it at \$175bn. Plans for thousands of internet satellites, commercial travel to the moon, a base on the lunar surface and even loftier goals to turn the human race into an interplanetary species by colonizing other planets, are all ambitions of the California-based company.



Source: Chartr

## #food-for-thought

### #apple #ipo

On Dec. 12, 1980, "some kind of fruit company," as Forrest Gump referred to it in the movie *Forrest Gump*, went public at \$22/share. The day Apple went public, the benchmark S&P 500 closed at 129.23. The IPO was considered too risky for investors in Massachusetts.

#### Apple Computer Set to Go Public Today; Massachusetts Bars Sale of Stock as Risky

By RICHARD E. RUSTIN And MITCHELL C. LYNCH Staff Reporters of THE WALL STREET...

Wall Street Journal (1923 - Current file); Dec 12, 1980;

ProQuest Historical Newspapers The Wall Street Journal (1889 - 1993)

pg. 5

### Apple Computer Set to Go Public Today; Massachusetts Bars Sale of Stock as Risky

By RICHARD E. RUSTIN  
And MITCHELL C. LYNCH

Staff Reporters of THE WALL STREET JOURNAL

Apple Computer Inc. is slated to go public today, amid signs that the current stock market slump may cool some of the investor avidity that had made the offering one of the most eagerly awaited in recent years.

The Cupertino, Calif., maker of microcomputers will sell 4.6 million shares at \$22 through an underwriting syndicate headed by Morgan Stanley & Co. and Hambrecht & Quist. The price indicates some degree of confidence on the syndicate's part because it's on the high side of the \$20 to \$22 range recently estimated for the offering.

Nevertheless, a broker at a major securities firm observed yesterday: "I think Apple will go at a premium, but I don't think it will explode. Take a look at the general market, and you'll see why. We've seen a dropping off of individual interest, and some institutions have pared back their commitments."

The Apple offering is the latest in a cascade of stocks of high-technology companies that have gone public this year. Through September, 182 companies of all types went public, markedly more than the 144 new issues in all of 1979. The almost \$800 million raised by those concerns is about one-third more than the \$582 million proceeds of a year earlier.

But even some of this year's favorites have had precarious roller coaster rides. For example, Genentech Inc., a gene-splicing company, zoomed to \$89 from its \$35 offering price on the day it went public in October. But since then, the price has receded sharply, and the stock was quoted yesterday at \$38.75 bid in the over-the-counter market.

Noting the current market-price doldrums, one broker, referring to Genentech's first-day price explosion, said yesterday of Apple:

"I don't think you'll have another Genentech."

In any case, Massachusetts investors will be excluded from any market play in the stock. In Boston, state regulators said the offering is too risky and barred sale of the shares in the Bay State.

The decision affects individual investors, but doesn't extend to financial institutions, which are presumed to be sophisticated. Boston is the headquarters of several large

Under the Massachusetts ruling, the Apple stock falls short of several provisions aimed at weeding out highfliers that don't have solid earnings foundations. Unless the state later decides otherwise, stockbrokers in Massachusetts won't be able to trade the stock and Massachusetts residents won't be able to buy it.

The Apple offering is registered in 27 states, and an authority on securities law, Prof. Alan Bromberg of Southern Methodist University in Dallas, said that he wouldn't have been surprised to see "a domino effect" with other states following the Massachusetts lead.

One provision of Massachusetts securities law stipulates that the per-share offering price can't exceed 20 times earnings. Apple last year earned 24 cents a share and the \$22 offering price is about 90 times earnings.

Officials in California and Ohio, two other states with stringent securities laws, said they didn't plan to bar the offering at this time, but Ohio had looked carefully at such an action.

Massachusetts officials said the offering isn't being made in at least six states with strong securities laws. They are Illinois, Wisconsin, Texas, Michigan, Alabama and Oklahoma.

Apple and the two lead underwriting firms declined comment yesterday because the issue still is in registration with the Securities and Exchange Commission.

Individual states may make their own de-

isions on stock offerings even though an offering is cleared by the SEC.

Reflecting on the Genentech stock offering in October, an official for the Massachusetts securities division said: "If we had it to do over again, we would have barred Genentech." The company, which offered its shares at \$35 each, earned two cents a share in 1979.

One firm at first worried about the Massachusetts decision was Nautilus Fund, a closed-end investment company that owns 180,000 unregistered shares of Apple. Nautilus, a highflier itself because of its Apple holdings, plans sometime in the future to register those shares and distribute them to Nautilus holders. "We don't think there will be any problems," Albert L. Toney Jr., Nautilus president, said.

Under terms of the Massachusetts order, the Apple underwriters withdrew the offering from the state, rather than await a formal notice from regulators.

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

16 DECEMBER 2023

#food-for-thought

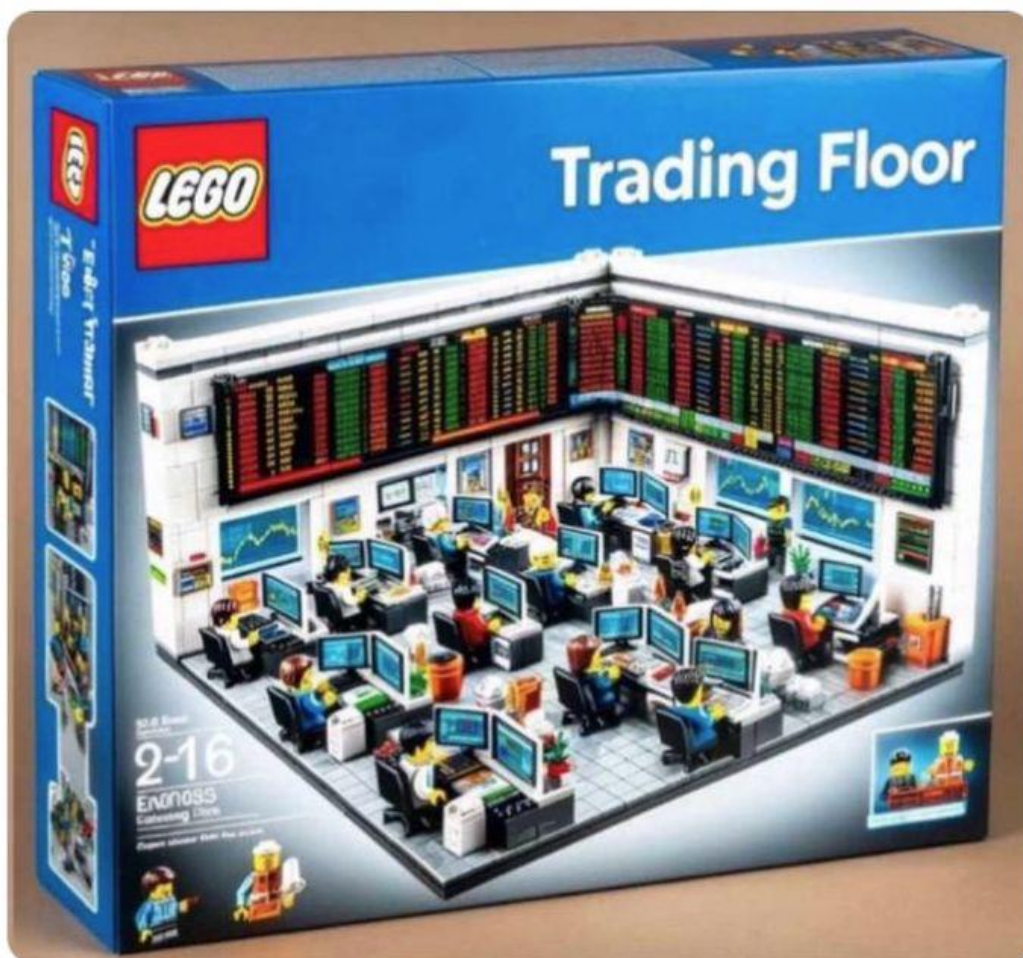
## #lego #humor



**Jim Bianco** ✓  
@biancoresearch

...

Holiday Gift Idea



#food-for-thought

#culture



Will Scott

+ Follow

Sales Manager @ Ultimate AI 🇺🇸 | GTM Builder, Advisor & Coach | Flexible Working Champion | LinkedIn Voices To Follow on Personal Branding & The Future of Work

Culture is **not** having office bean bags

Culture is **not** a ping pong table

Culture is **not** free beers

Culture is **trusting** your people, treating them like **adults** and giving them the **flexibility** they deserve.

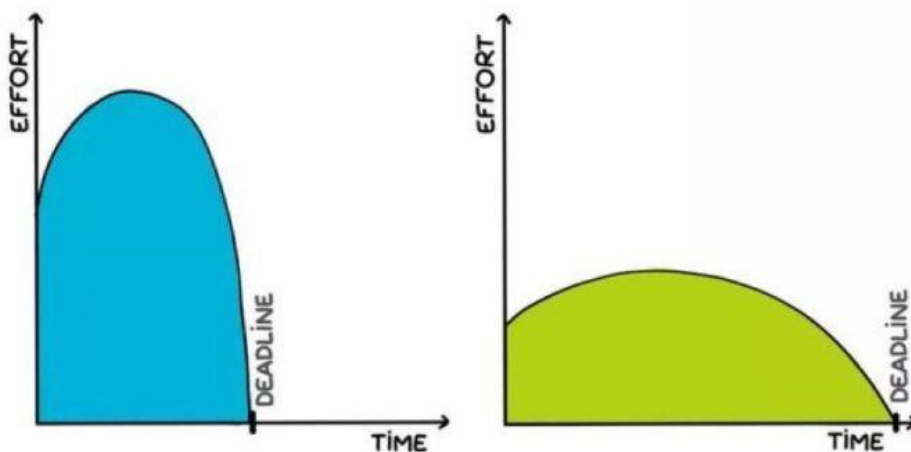


#food-for-thought

## #time-management

Parkinson's law

### PARKINSON'S LAW



— VISUAL CONCEPT —

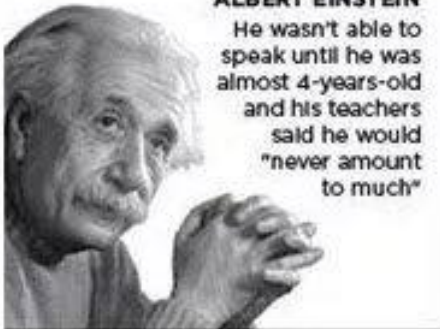
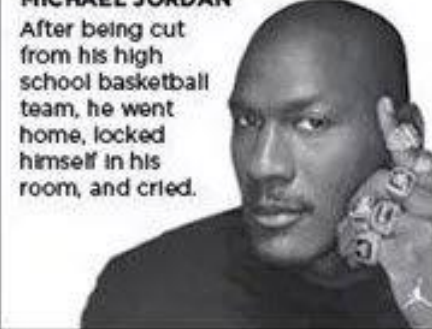

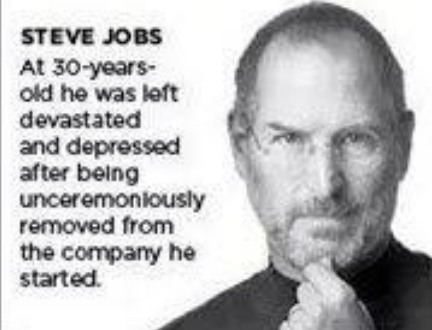

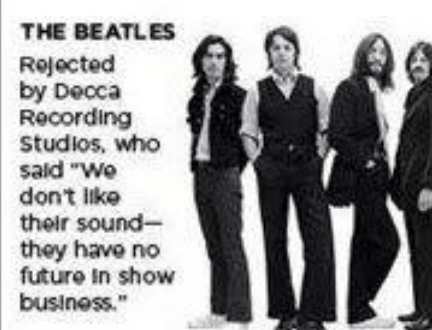
WORK EXPANDS SO AS TO FILL  
THE TIME AVAILABLE FOR IT'S COMPLETION

@melodie\_tld

#food-for-thought

#failures #leadership

FAMOUS FAILURES

 <p><b>ALBERT EINSTEIN</b> He wasn't able to speak until he was almost 4-years-old and his teachers said he would "never amount to much"</p>	 <p><b>MICHAEL JORDAN</b> After being cut from his high school basketball team, he went home, locked himself in his room, and cried.</p>
 <p><b>WALT DISNEY</b> Fired from a newspaper for "lacking imagination" and "having no original ideas."</p>	 <p><b>STEVE JOBS</b> At 30-years-old he was left devastated and depressed after being unceremoniously removed from the company he started.</p>
 <p><b>OPRAH WINFREY</b> Was demoted from her job as a news anchor because she "wasn't fit for television."</p>	 <p><b>THE BEATLES</b> Rejected by Decca Recording Studios, who said "We don't like their sound—they have no future in show business."</p>

IF YOU'VE NEVER FAILED,  
YOU'VE NEVER TRIED ANYTHING NEW

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**For the future...**