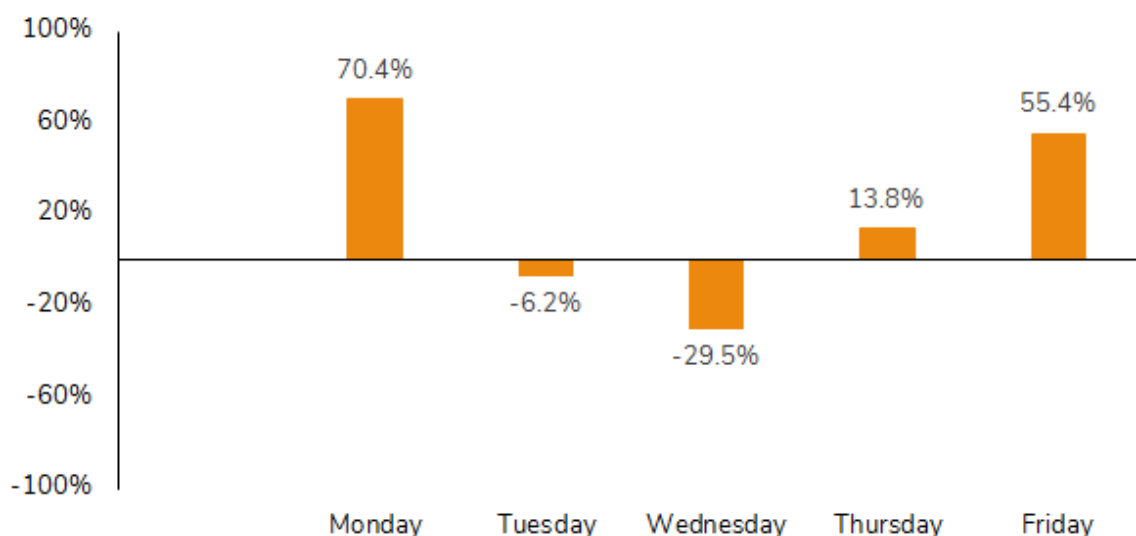


## Chart of the week

### Stocks have loved Friday and Monday in '23

Nearly all the gains this year have been from these two days.

S&P Annualized Returns in 2023  
based on day of the week



Source: Ryan Detrick, CMT, Carson

### Soft US CPI sparks bonds & stocks buying spree

The S&P 500 Index (+2.2%) built on its strong gains over the previous two weeks and moved above the 4,500 barrier for the 1st time since September. The week's advance was notably broad, with the S&P 500 Index equally-weighted outperforming the S&P 500 by 1%. Value and small-cap indexes also outperformed. US Retailers earnings results were mixed; Target surged nearly 18% on Wednesday after beating consensus expectations while Walmart fell over 8% on Thursday, after it lowered guidance on increasing customer caution and falling prices for some goods. On Tuesday, the Labor Department reported that headline US CPI had remained unchanged in October, driven in part by a sharp drop in energy costs. Core (less food and energy) prices rose 0.2%, bringing the y/y increase to 4.0%, the slowest pace in two years. Producer price inflation, reported Wednesday, also surprised on the downside. The cooling inflation signals fostered another drop in long-term Treasury yields, with the US 10-year note hitting an intraday low of around 4.40% on Friday, its lowest level since mid-September. In Europe, the STOXX Europe 600 Index ended the week 2.8% higher as investors increased bets on central banks cutting interest rates soon. In Asia, the Nikkei 225 Index rose by 3.1% while Chinese equities were mixed after official indicators highlighted the fragility of the country's economy. The dollar plunged on the week and fell into the red for 2023. Oil continued to weaken while Gold jumped 2% over the week.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

18 NOVEMBER 2023

#markets

### #weekly #summary

| INDEX                        | CLOSE   | WEEK  | YTD   |
|------------------------------|---------|-------|-------|
| Dow Jones Industrial Average | 34,947  | 1.9%  | 5.4%  |
| S&P 500 Index                | 4,514   | 2.2%  | 17.6% |
| NASDAQ                       | 14,125  | 2.4%  | 35.0% |
| MSCI EAFE*                   | 2,080   | 3.4%  | 7.0%  |
| 10-yr Treasury Yield         | 4.43%   | -0.2% | 0.6%  |
| Oil (\$/bbl)                 | \$75.94 | -1.6% | -5.4% |
| Bonds                        | \$95.24 | 1.4%  | 0.6%  |

Source: Edward Jones

## #GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #bonds #correlation

We are still in an extremely high correlation regime.



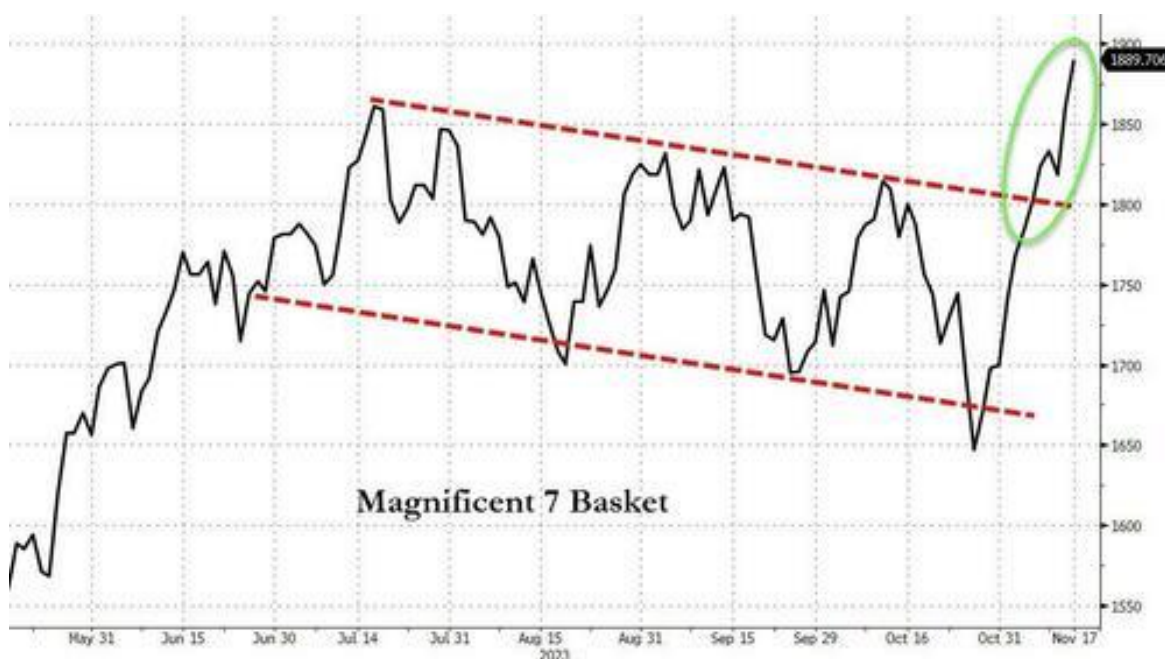
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #magnificent-7

The Magnificent 7 stocks soared this week breaking out of their down-trending range...

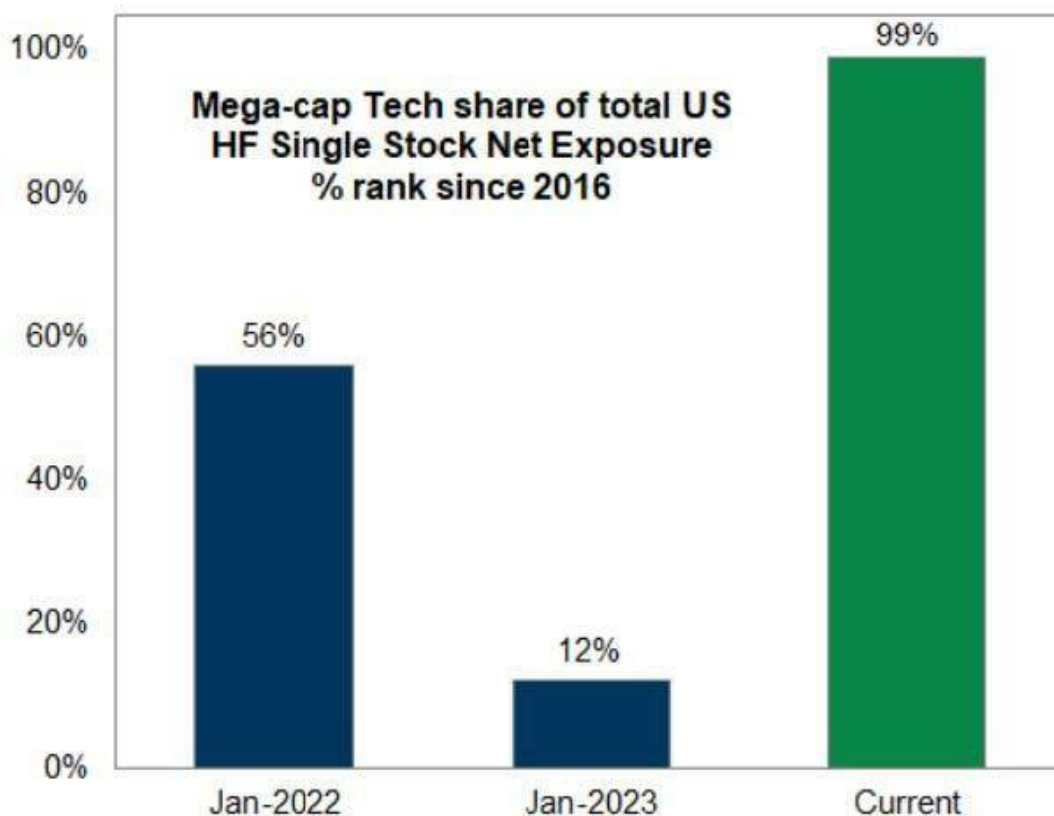


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

## #hedgefund #mag7

No buyers left? hedge fund net exposure to magnificent 7 was 12% at the start of the year. It is now 99%...

Exhibit 32 : Hedge fund positioning in mega-cap tech is now back at record highs



Source: GS Prime Services, Goldman Sachs Global Investment Research

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

# #GLOBALMARKETS WEEKLY WRAP-UP

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18 NOVEMBER 2023



## #nasdaq #12%

NASDAQ is up around 12% from the recent low. 16k, give or take, is a huge resistance area.



Source: TME





## #nasdaq #1999

Could we be heading towards this?

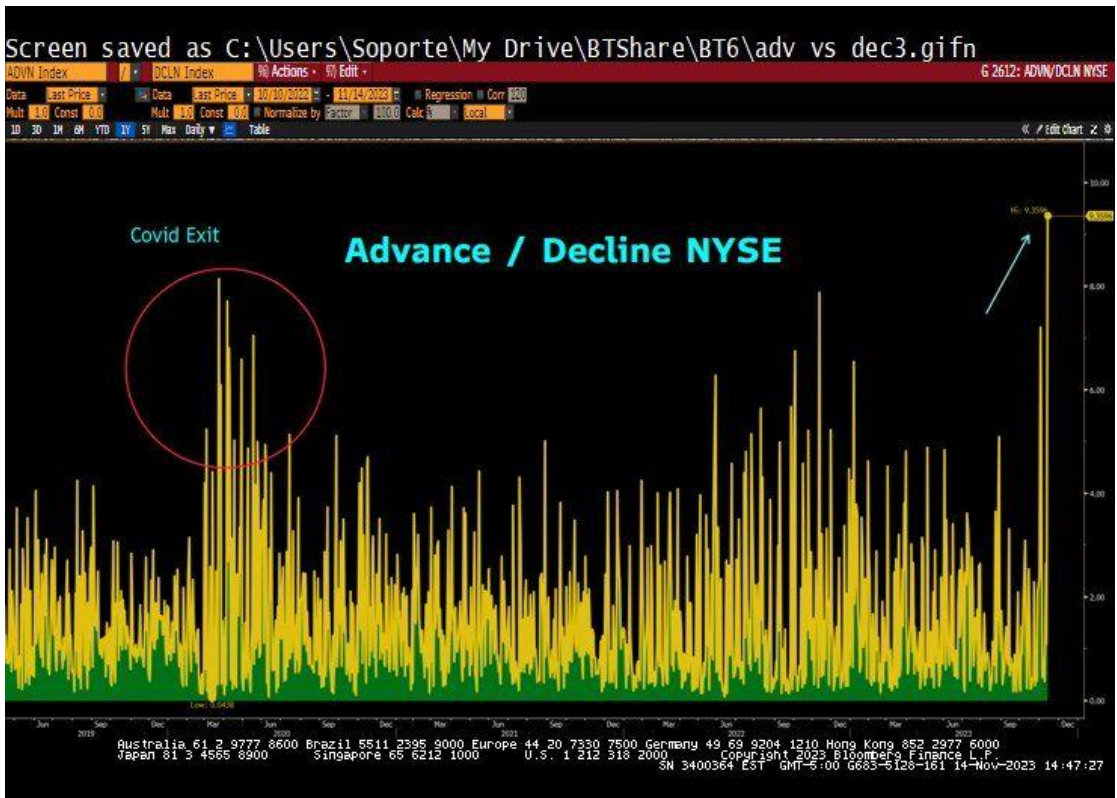


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #us #market-breadth

Tuesday (day of CPI release) was the best market breadth day in the US since the Covid-19 stress exit...



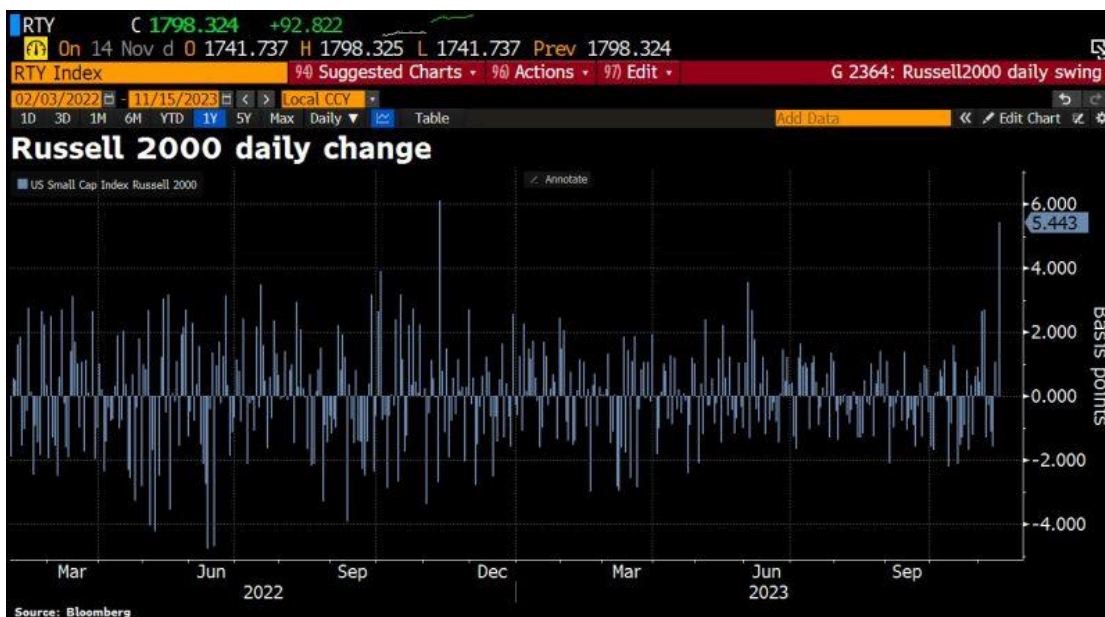
Source: Lawrence McDonald, Bloomberg





## #us #equities #small-caps

In case you missed it: Tuesday's rally was not driven solely by the Magnificent 7. Russell 2000 index of small-cap stocks soared a staggering 5.4%, as investors bet the Fed is done raising rates and could be cutting interest rates much sooner than expected.



Source: HolgerZ, Bloomberg





#us #equities #small-caps

We do note that the CPI ramp lifted the Russell above its 50DMA and the follow-thru pushed it up to its 200DMA which acted as resistance and the index faded from there.



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





## #tech #smallcaps

Tech relative to small caps JUST hit the highest level EVER seen  
This ratio is higher than even the peak of the Dot Com bubble.

### NDX/IWM Ratio Crossed Dot Com Peak



Tech Relative to Small Cap Stocks



Dates: May 2000 Through 12th November 2023.  
Source: Tradingview, Game of Trades.

Source: Game of Trades

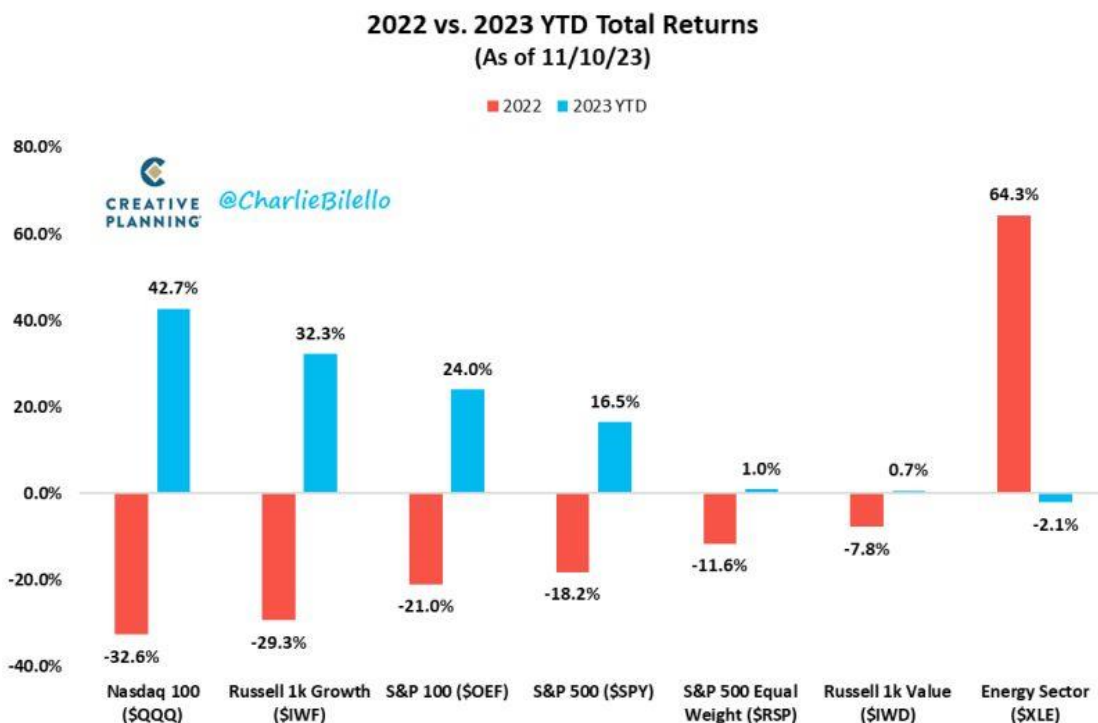






## #returns #22vs23

2023 has been the polar opposite of 2022:  
-Worst performing areas of the equity market in 2022 (Nasdaq/Tech/Growth) have been the best performers in 2023.  
-Best performers from 2022 (Energy/Value/Equal Weight) have been the worst in 2023.



Source: Charlie Bilello





## #us #sector #performance

When the book on 2023 closes, extreme sector divergence will surely be considered one of the major plot points. Technology and Communication Services are each up more than 40% YTD, while five of eleven sectors are in the red on the year.

| Trends: US Sectors (11/10/23) |                         |        |          |       |        |               |    |        |    |
|-------------------------------|-------------------------|--------|----------|-------|--------|---------------|----|--------|----|
| Tickers                       | Name                    | Price  | % Change |       |        | Trading Range |    |        |    |
|                               |                         |        | YTD ↑    | 5-Day | 50-DMA | Current       | OS | 50-DMA | OB |
| XLK                           | Technology Sector       | 179.52 | 45.20    | 4.52  | 6.63   | Extreme OB    |    |        |    |
| XLC                           | Comm. Svcs Sector       | 68.47  | 43.27    | 1.35  | 2.77   | Overbought    |    |        |    |
| XLY                           | Cons. Discret. Sector   | 161.40 | 25.44    | 0.74  | 0.10   | Neutral       |    |        |    |
| XLI                           | Industrial Sector       | 102.55 | 5.69     | 0.94  | 0.69   | Neutral       |    |        |    |
| XLB                           | Materials Select Sector | 77.36  | 0.57     | -1.81 | -1.31  | Neutral       |    |        |    |
| XLF                           | Financial Select Sector | 33.91  | 0.06     | 0.38  | 1.53   | Neutral       |    |        |    |
| XLE                           | Energy Select Sector    | 83.41  | -3.08    | -3.77 | -5.91  | Oversold      |    |        |    |
| XLRE                          | Real Estate Sector      | 34.39  | -5.21    | -2.05 | -0.10  | Neutral       |    |        |    |
| XLV                           | Health Care Sector      | 126.27 | -5.92    | -0.89 | -2.27  | Oversold      |    |        |    |
| XLP                           | Consumer Staples Sector | 68.96  | -6.20    | 0.31  | 0.02   | Neutral       |    |        |    |
| XLU                           | Utilities Select Sector | 60.32  | -13.05   | -2.49 | -0.26  | Neutral       |    |        |    |

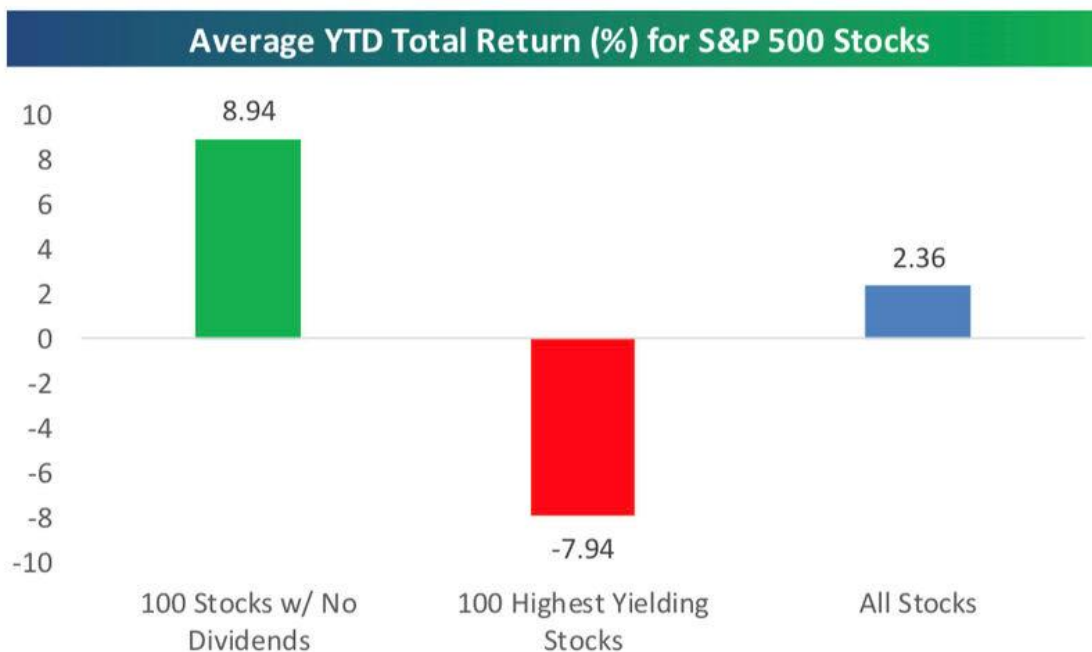
Source: Bespoke





## #dividend #stocks #performance

Dividend stocks have been horrendous in 2023. The 100 highest yielding stocks in the S&P had an average total return of -7.94% through last Friday compared to an average gain of 8.94% for the 100 (exactly) stocks in the index that pay no dividend.



*\*Based on dividend yields at the start of 2023*

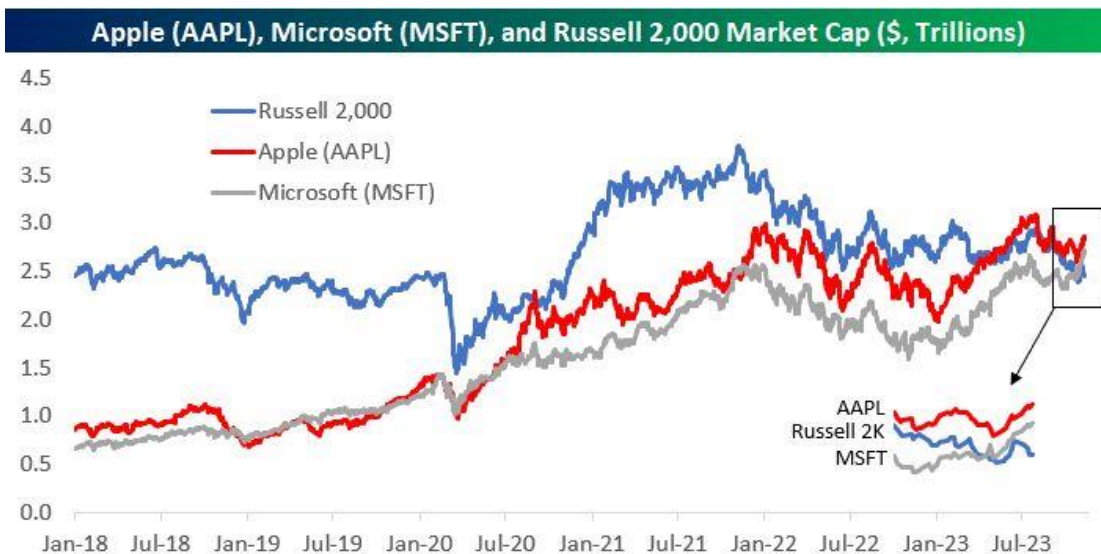
Source: Bespoke





## #microsoft #apple

Microsoft \$MSFT has joined Apple \$AAPL as the 2nd individual company that has a bigger market cap than the combined market cap of all stocks in the small-cap Russell 2,000:



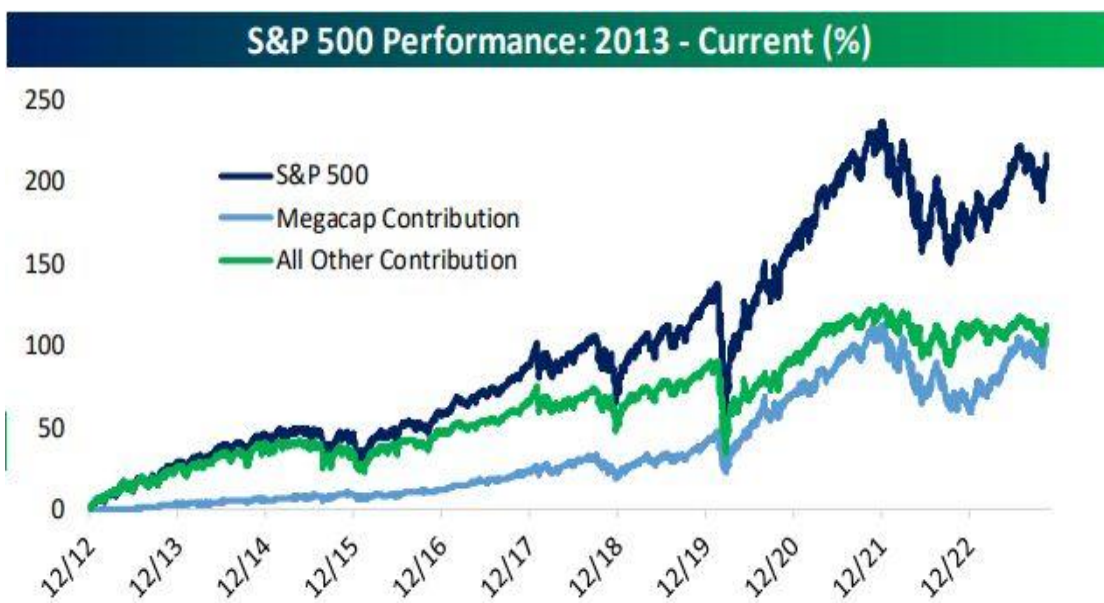
Source: Bespoke





## #sp500 #megacaps #performance

Since the end of 2012, the S&P 500 has more than tripled, rising by 216.2%. Of that increase, eight megacap stocks have accounted for just under half of the total gain.

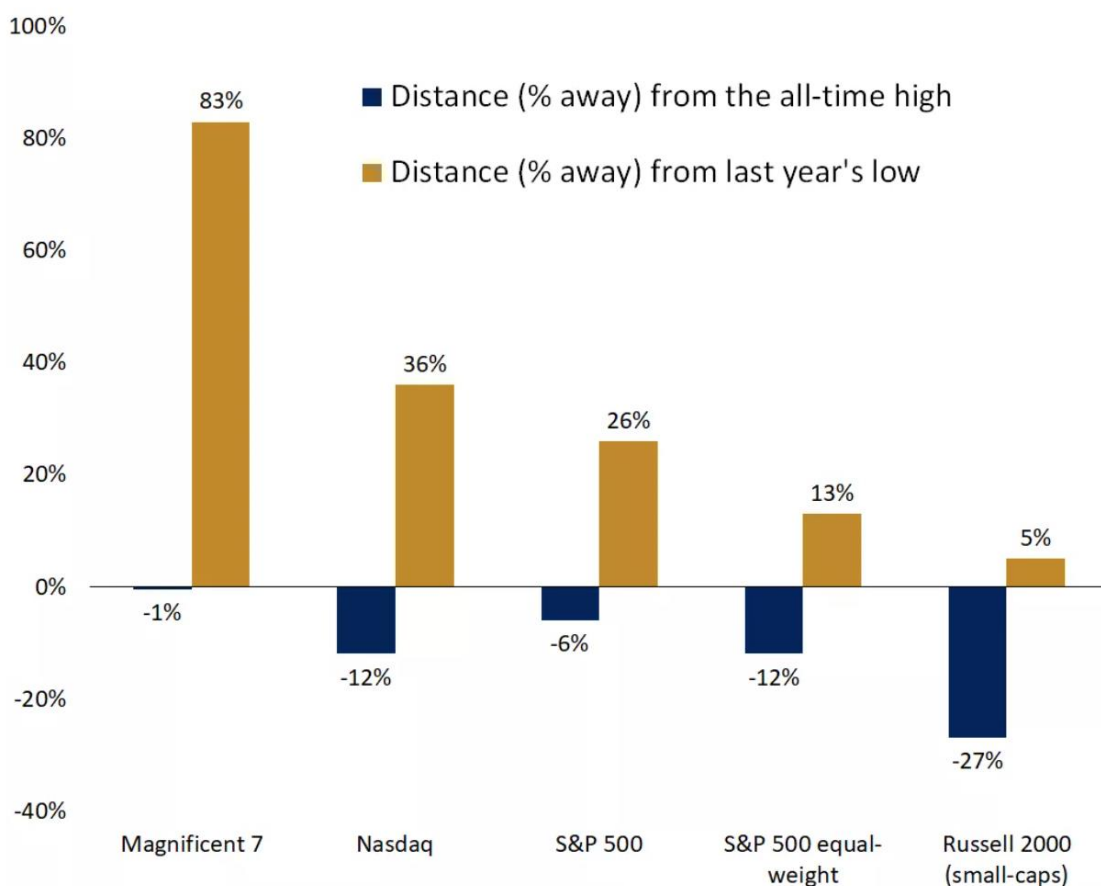


Source: Bespoke



## #us #equities #leadership

Will market laggards play catch-up in 2024?



Source: Bloomberg, Edward Jones.

Source: Edward Jones





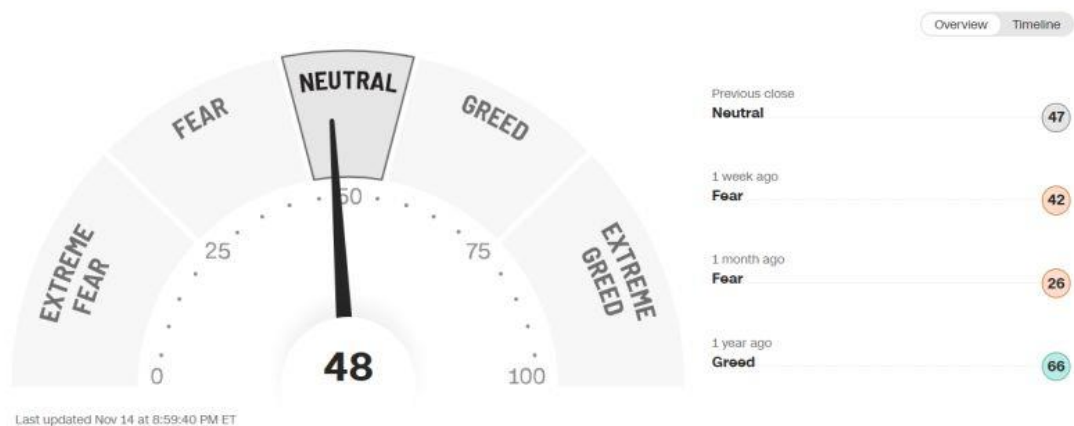
## #fear #greed

Neutral !

What will be the next move : fear of greed ?

### Fear & Greed Index

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

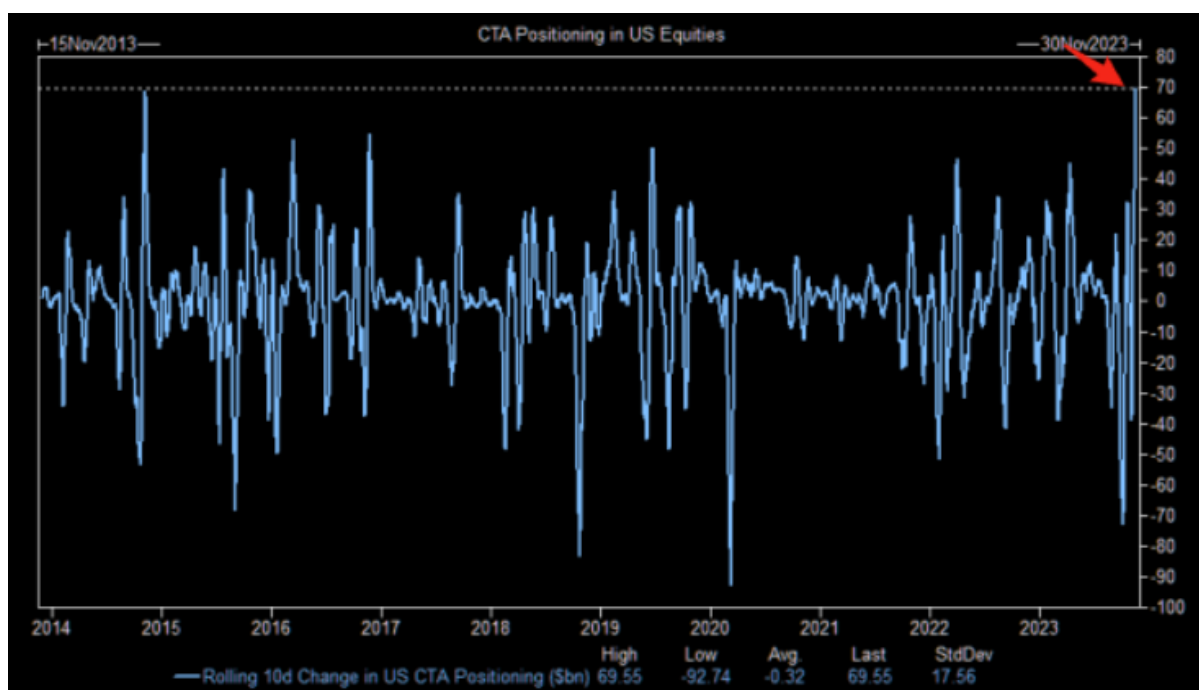


Source: cnsentiment



## #us #equities #positioning

CTAs boom: "Over the last 10 days CTAs have bought nearly \$70bn of US equities... this is the largest 10d buying we have on record. Data goes back to 2016..." – Goldman Sachs



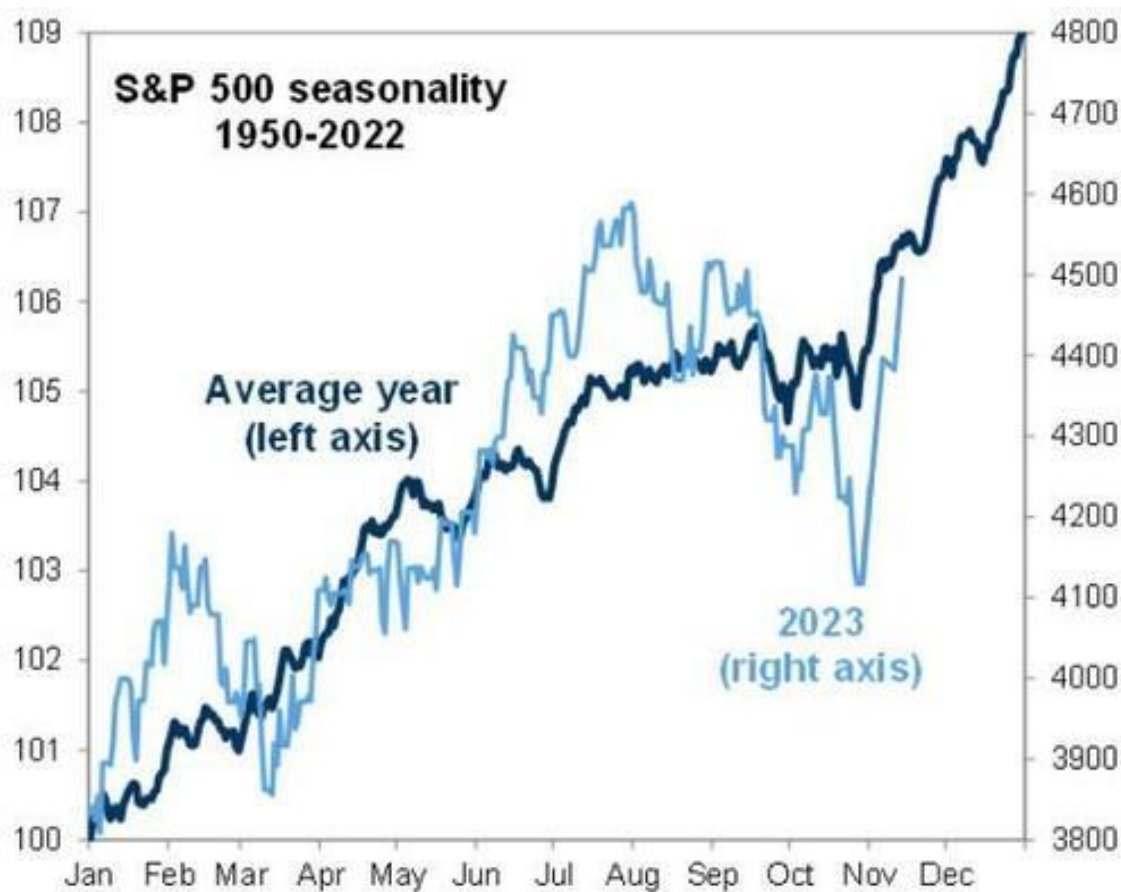
Source: TME, GS





## #sp500 #seasonality

The 'seasonal' ramp arrived right on time...

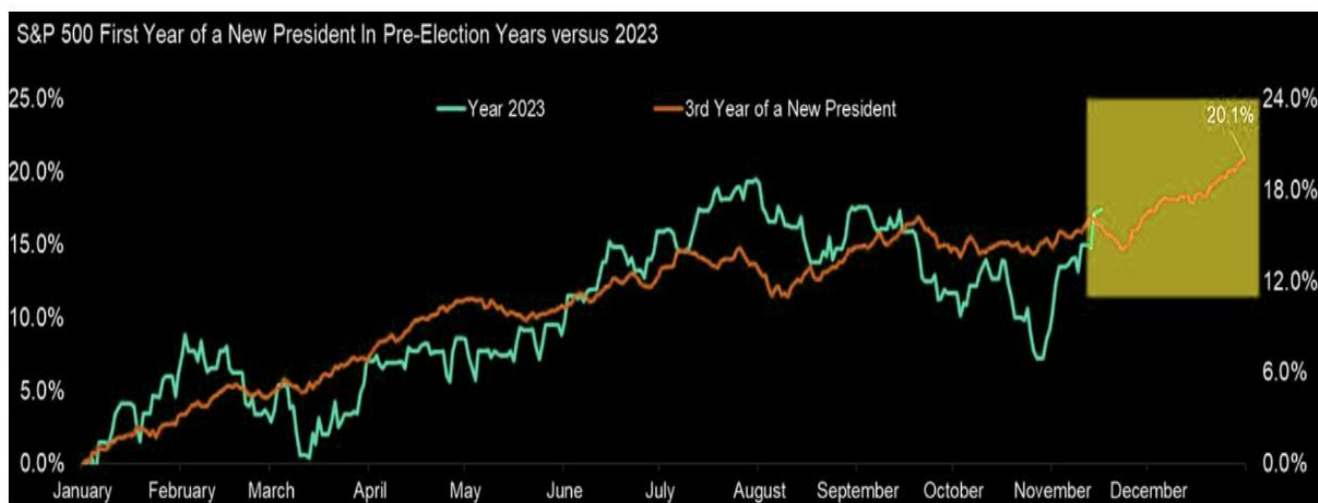


Source: gs



## #sp500 #presidential-cycle

Markets follow typical US presidential cycle behavior.



Source: Ryan Detrick

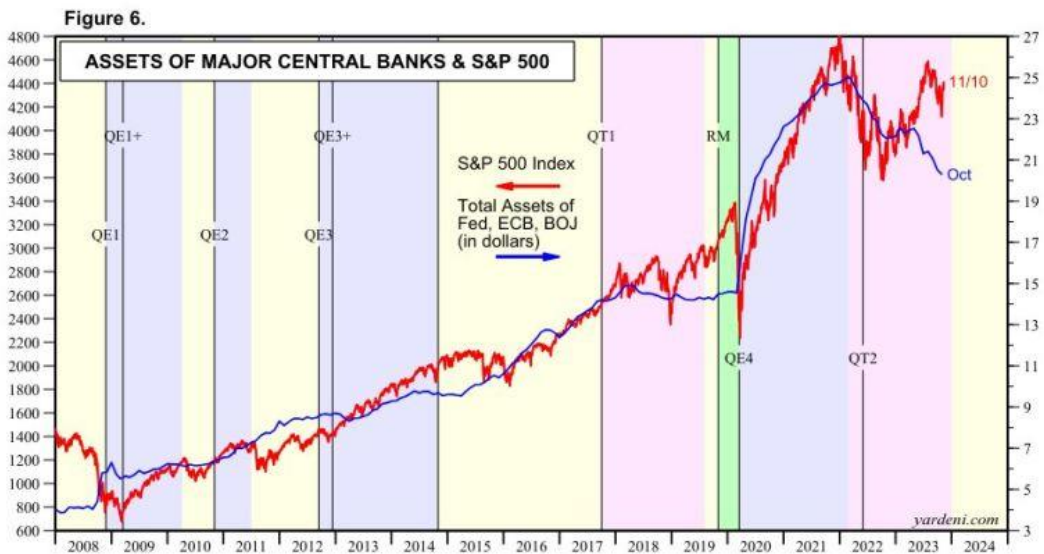
Source: Ryan Detrick





## #centralbank #liquidity #sp500

Central bank liquidity and the S&P 500 are experiencing a rather large divergence. Will it matter?



\* Averages of daily figures for weeks ending Wednesday. Securities held by Fed include US Treasuries, Agency debt, and mortgage-backed securities. Note: QE1 (11/25/08-3/31/10) = \$1.24tn in mortgage securities; expanded (3/16/09-3/31/10) = \$300bn in Treasuries. QE2 (11/3/10-6/30/11) = \$600bn in Treasuries. QE3 (9/13/12-10/29/14) = \$40bn/month in mortgage securities (open ended); expanded (12/12/12-10/1/14) = \$45bn/month in Treasuries. QT1 (10/1/17-7/31/19) = balance sheet pared by \$675bn. RM (11/1/19-3/15/20) = reserve management, \$60bn/month in Treasury bills. QE4 (3/16/20-infinity). QT2 = balance sheet pared by \$95 billion per month. Source: Federal Reserve Board.

#markets

### #nvidia #semiconductors

Nvidia indicated that the latest round of China restrictions will not have a meaningful impact on its business. It's possible that this is because China frontloaded its GPU orders earlier this year in anticipation of these restrictions. It's also possible that any lost revenue from China will be made up for by tremendous revenue growth in developed markets. Guidance for the January quarter might be indicative here.



Vital Knowledge Media

@knowledge\_vital



[\\$NVDA](#) Tencent said it has stockpiled enough Nvidia chips to develop its AI capabilities for the foreseeable future



Source: Morningstar

## #microsoft #semiconductors

Microsoft announces custom AI chip that could compete with Nvidia

- Microsoft is introducing its first chip for AI, along with an Arm-based chip for general-purpose computing jobs.
- Both will come to Microsoft's Azure cloud, Microsoft said at its Ignite conference in Seattle.
- The Graviton Arm chip that cloud leader Amazon Web Services introduced five years ago has gained broad adoption.

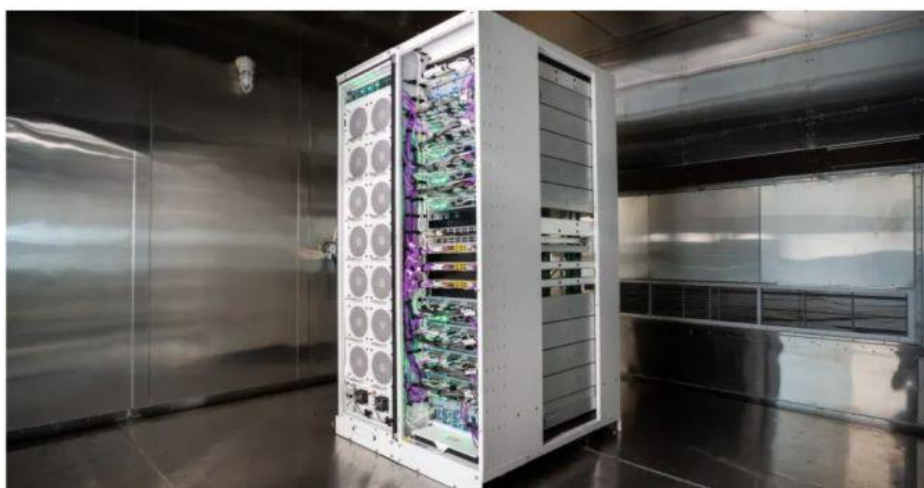
TECH

# Microsoft announces custom AI chip that could compete with Nvidia

PUBLISHED WED, NOV 15 2023-11:00 AM EST | UPDATED 22 MIN AGO



Jordan Novet  
@JORDANNOVET

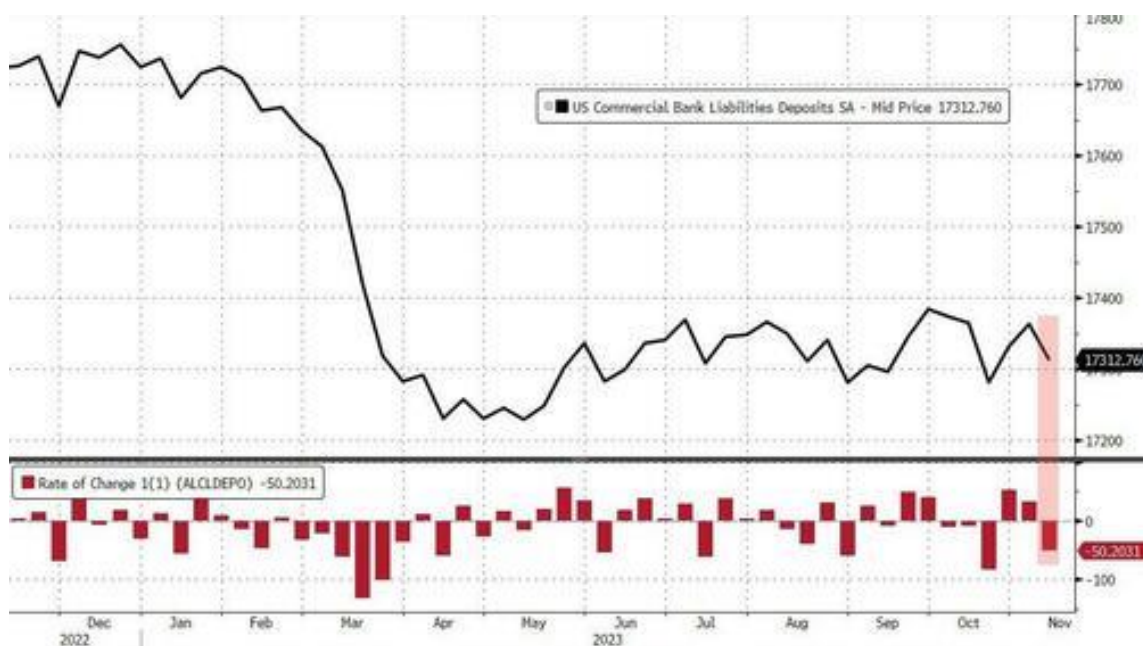


Source: CNBC, Stocktwits



## #us #banks

On a seasonally-adjusted basis, US banks saw a \$50BN deposit outflow last week...



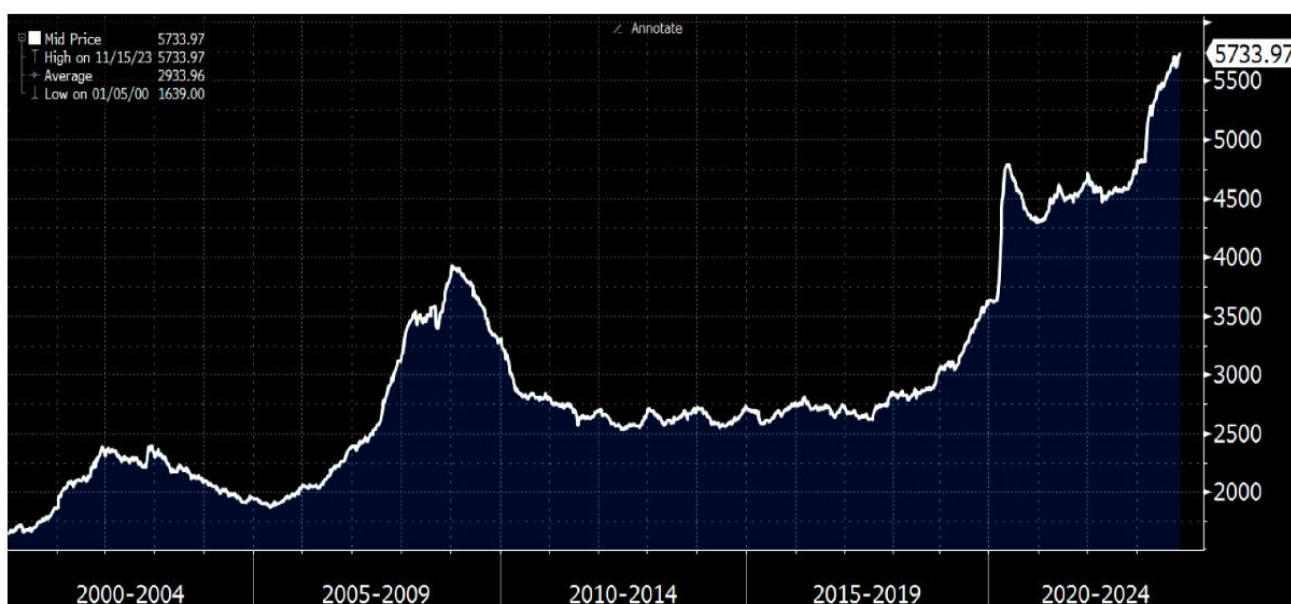
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #money-markets #inflows

Money-Market Fund Assets rose to record \$5.73tn.



Source: Bloomberg

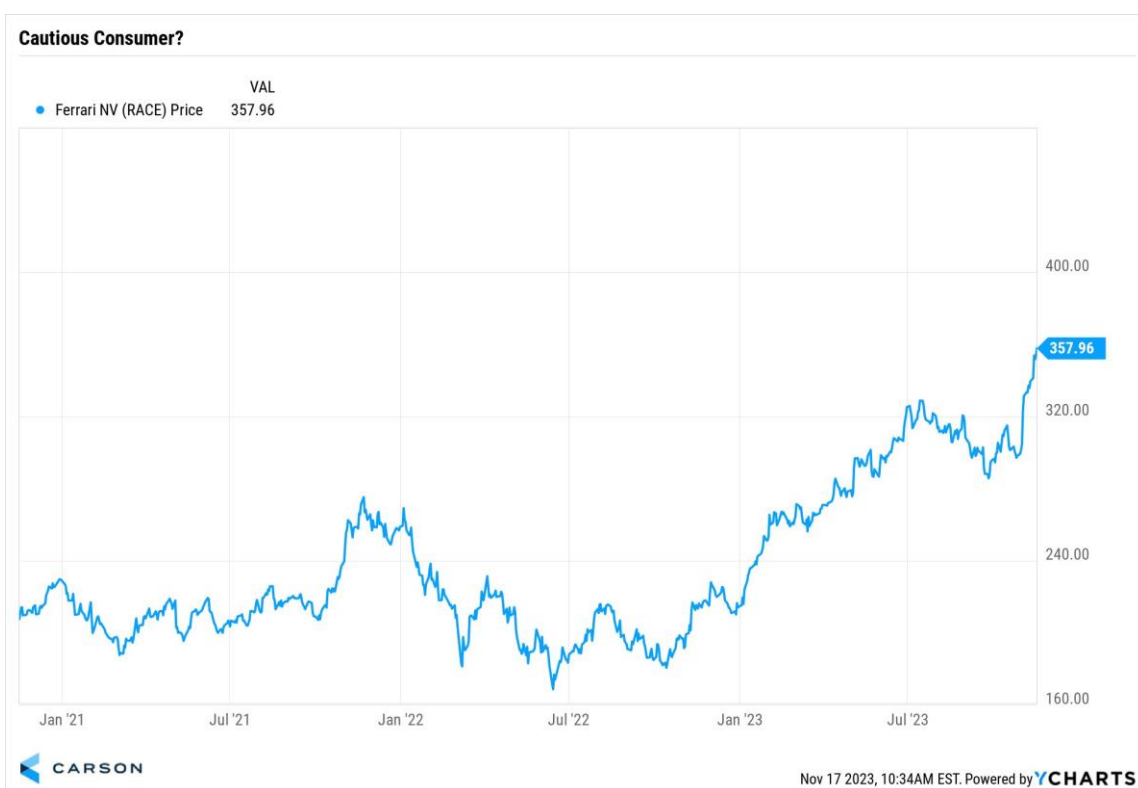
Source: TME, Bloomberg





## #ferrari #stock

Another week. Another all-time-high for \$RACE



Source: Carson

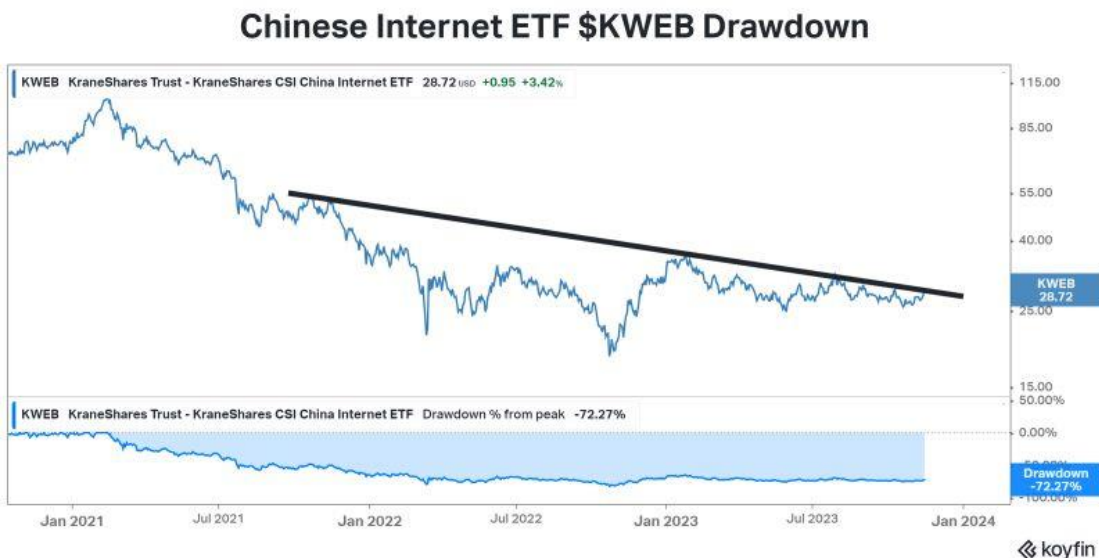






## #china #internet-etf

The Chinese internet ETF KWEB continues to be in a historic downtrend, currently more than 70% below its 2021 highs. Nevertheless, some traders and investors are keeping a close eye on the downtrend line established from its highs at the end of 2021.

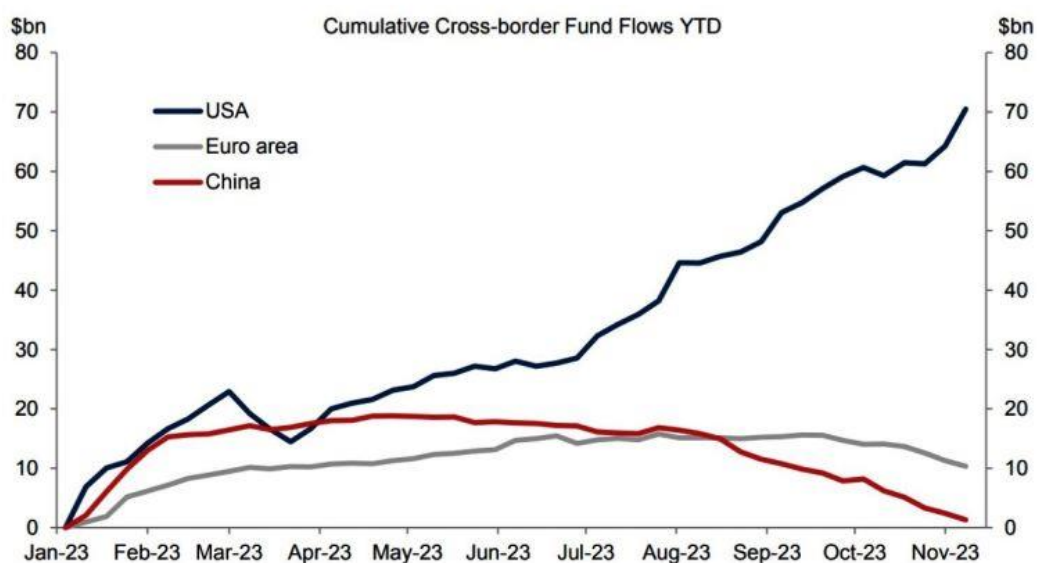


Source: koyfin



## #us #fund-flows

Fund flows continue to move to the US at the expense of the rest of the world



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

Source: Michael A. Arouet, Goldman Sachs





## #us #world #trading

Has there been a better pairs trade than long US, short world... ever? This relationship has generated steady alpha for a decade and a half now. Growth over value and large over small have also been excellent long / short pairs.



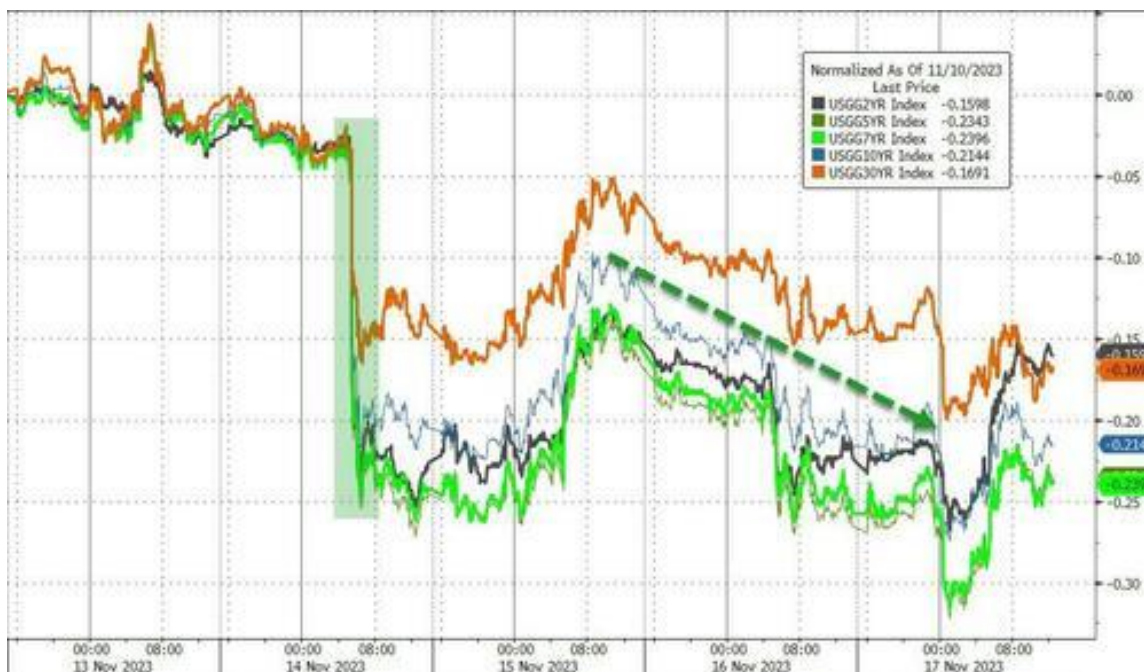
Source: Steven Strazza





## #us #treasuries #weekly

US bonds were bid this week with Treasury Yields tumbling around 20bps as the belly outperformed the wings (notice that today saw a big pivot/curve flattener with 2Y+7bps and 30Y - 2bps)...



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





## #us #10-year #technicals

The US 10 year broke below the bigger trend line a few sessions ago and yields continue moving lower. Note we are approaching the 100 day (4.33%) as we trade "well" below the 50 day.



Source: TME



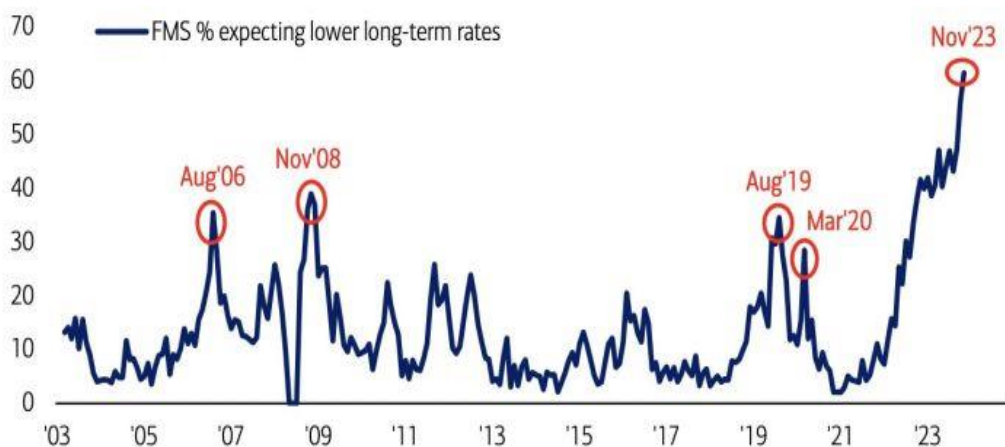


## #us #bonds #positioning

Looks like it will be one of the most crowded trades to come. 61% of Fund Managers from BofA Fund Manager survey expect lower bond yields, most on record, despite 2nd highest ever saying fiscal policy is too stimulative.

**Chart 1: Big conviction bond yields lower in '24**

FMS % expecting lower long-term rates



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

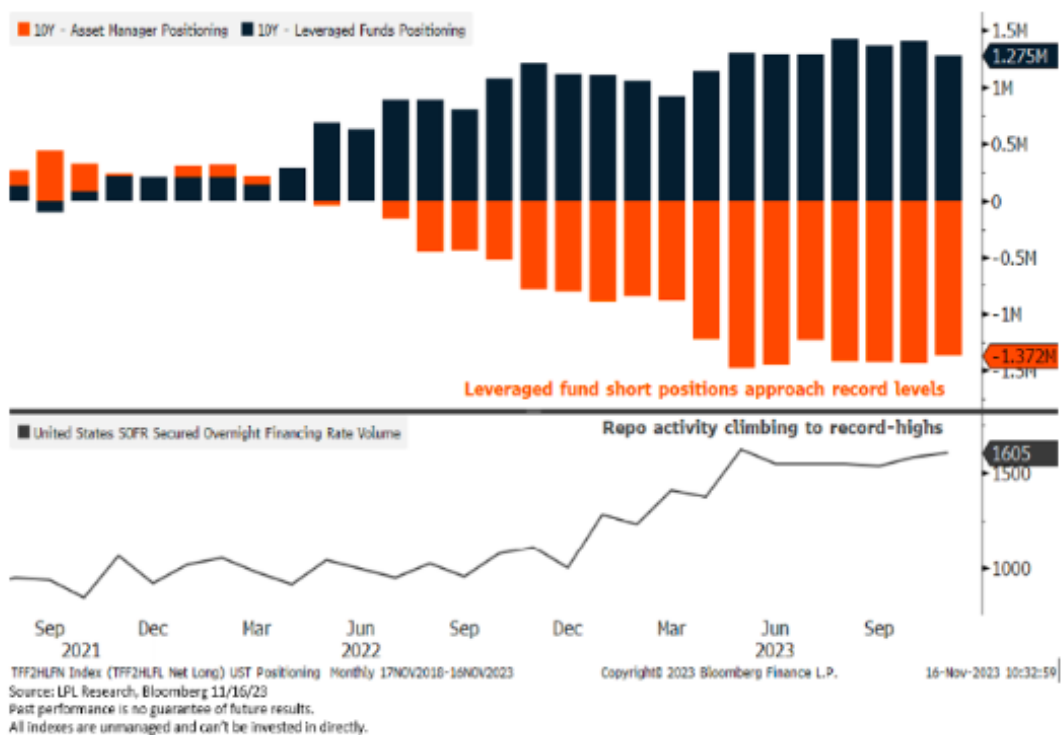
Source: BofA, HolgerZ





## #us #bonds #positioning

Hedge Funds have one of the largest 10-Year Treasury short positions in history.



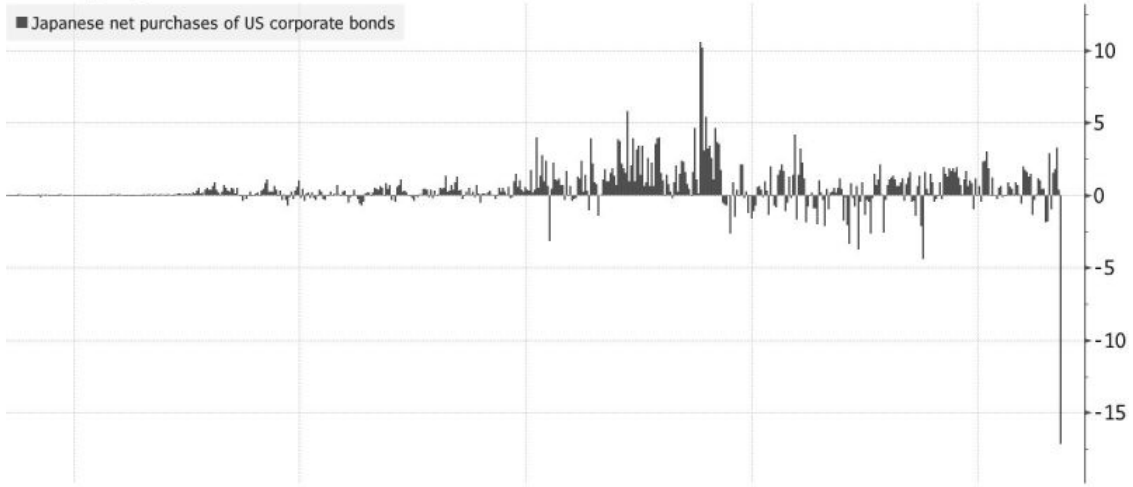
Source: Barchart



## #japan #us #debt

Japanese investors are selling US corporate debt at a record pace 🙄

### Japanese Investors Sold US Corporate Bonds at a Record Pace Net buying in billions of dollars



Source: US Department of the Treasury, Bloomberg

Bloomberg

Source: Bloomberg

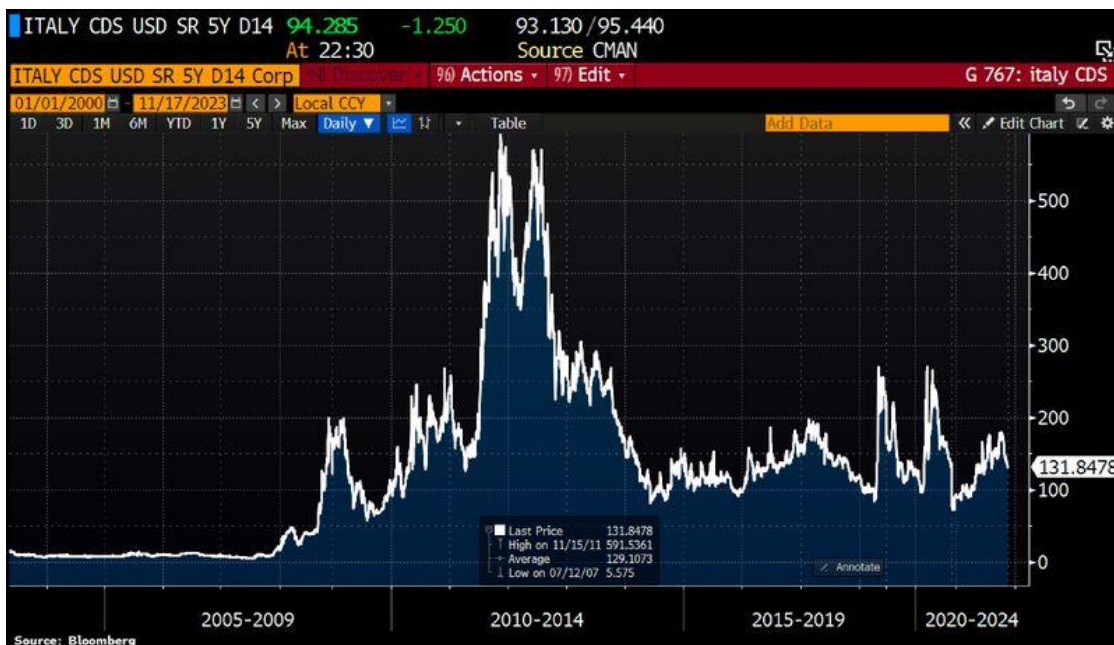






## #italy #bonds #rating

Moody's ups #Italy's credit outlook to stable from neutral. Rating was affirmed at Baa3, lowest investment grade score. Decision to change outlook to stable reflects a stabilisation of prospects for country's econ strength, health of its banking sector & the govt's debt dynamics....



Source: Source: Bloomberg, HolgerZ





## #us-dollar #weekly

The dollar plunged on the week (2nd biggest weekly drop of the year), extending Tuesday's losses on Friday, and falling into the red for 2023...



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

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## #japan #yen #dollar

The Japanese yen is nearing its lowest level in 33 years compared to the US dollar



Source: bloomberg



## #oil #weekly

WTI ripped higher today after an ugly week (Friday was the 5th biggest rally day for crude this year as it tried to get back up to its 200DMA) but could not stop oil being down (albeit only modestly) for the 4th straight week (and closing in a bear market, down over 20% from its recent highs).



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



## #gold #weekly

Gold jumped over 2% higher this week, bouncing perfectly off its 200DMA.

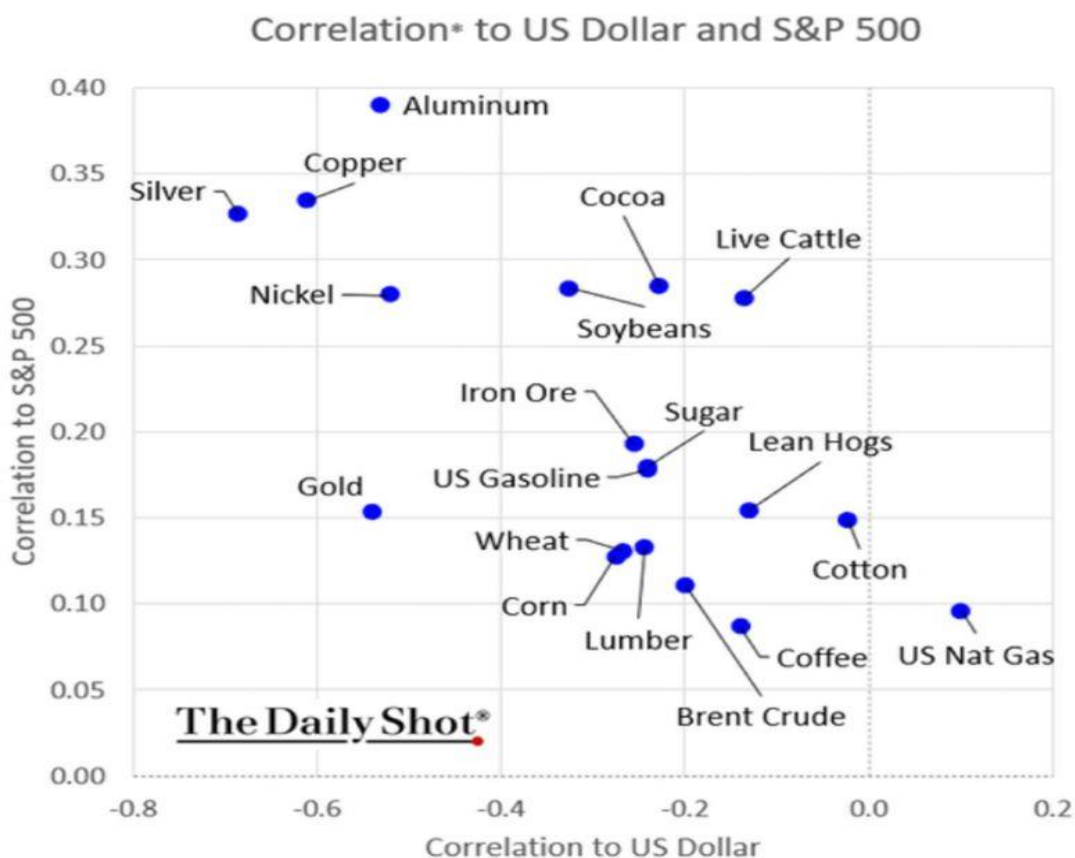


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #usd #sp500 #diversification #commodities

There are few assets that can provide meaningful diversification benefit in a portfolio, particularly from a real return / purchasing power standpoint. In an environment where stocks and bonds are so highly correlated, notable to see the low correlation across commodities



\* 12 months, weekly returns

Source: Bob Elliott



#macro

## #global #inflation

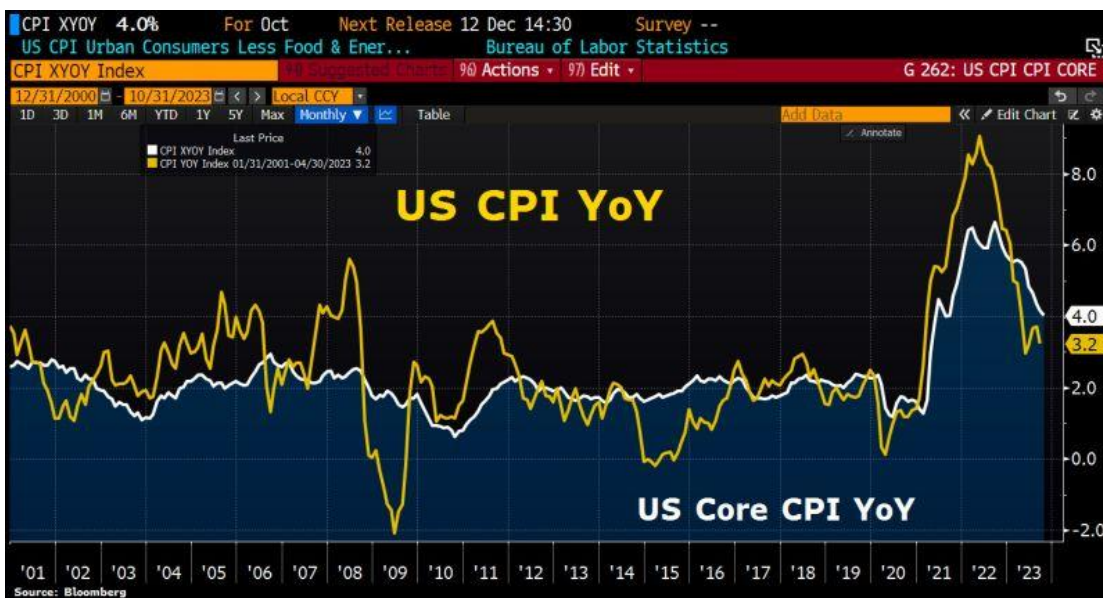
| Global Inflation Rates |                       |                         |
|------------------------|-----------------------|-------------------------|
| Country/Region         | CPI Inflation (YoY %) | Trend vs. Prior Reading |
| NETHERLANDS            | -0.4%                 | Lower                   |
| THAILAND               | -0.3%                 | Lower                   |
| CHINA                  | -0.2%                 | Lower                   |
| SWITZERLAND            | 1.7%                  | Unchanged               |
| SAUDI ARABIA           | 1.7%                  | Lower                   |
| ITALY                  | 1.8%                  | Lower                   |
| PORTUGAL               | 2.1%                  | Lower                   |
| INDONESIA              | 2.6%                  | Higher                  |
| EUROZONE               | 2.9%                  | Lower                   |
| JAPAN                  | 3.0%                  | Lower                   |
| TAIWAN                 | 3.1%                  | Higher                  |
| US                     | 3.2%                  | Lower                   |
| SPAIN                  | 3.5%                  | Unchanged               |
| SOUTH KOREA            | 3.8%                  | Higher                  |
| CANADA                 | 3.8%                  | Higher                  |
| GERMANY                | 3.8%                  | Lower                   |
| FRANCE                 | 4.0%                  | Lower                   |
| SINGAPORE              | 4.1%                  | Higher                  |
| MEXICO                 | 4.3%                  | Lower                   |
| BRAZIL                 | 4.8%                  | Lower                   |
| INDIA                  | 4.9%                  | Lower                   |
| FINLAND                | 4.9%                  | Lower                   |
| PHILIPPINES            | 4.9%                  | Lower                   |
| IRELAND                | 5.1%                  | Lower                   |
| SOUTH AFRICA           | 5.4%                  | Lower                   |
| AUSTRALIA              | 5.4%                  | Lower                   |
| NEW ZEALAND            | 5.6%                  | Lower                   |
| SWEDEN                 | 6.5%                  | Unchanged               |
| POLAND                 | 6.5%                  | Lower                   |
| RUSSIA                 | 6.7%                  | Higher                  |
| UK                     | 6.7%                  | Unchanged               |
| TURKEY                 | 61%                   | Lower                   |
| ARGENTINA              | 143%                  | Higher                  |
| VENEZUELA              | 362%                  | Lower                   |





## #us #cpi

US inflation data for Oct undershoot consensus. Headline dropped to +3.2% from 3.7% in Sep vs 3.3% expected, Core CPI dropped to 4.0% from 4.1% vs 4.1% expected. Dollar and Yields plunge. Following two months of higher than expected US CPI numbers (mainly driven by higher energy prices and healthcare costs), the October CPI print was expected slow materially (from 3.7% to 3.3% yoy on headline CPI) while the core was expected to remain unchanged at 4.1%. But today's CPI print is a miss across the board with both headline and core numbers coming in below expectations on both a sequential and annual basis.



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

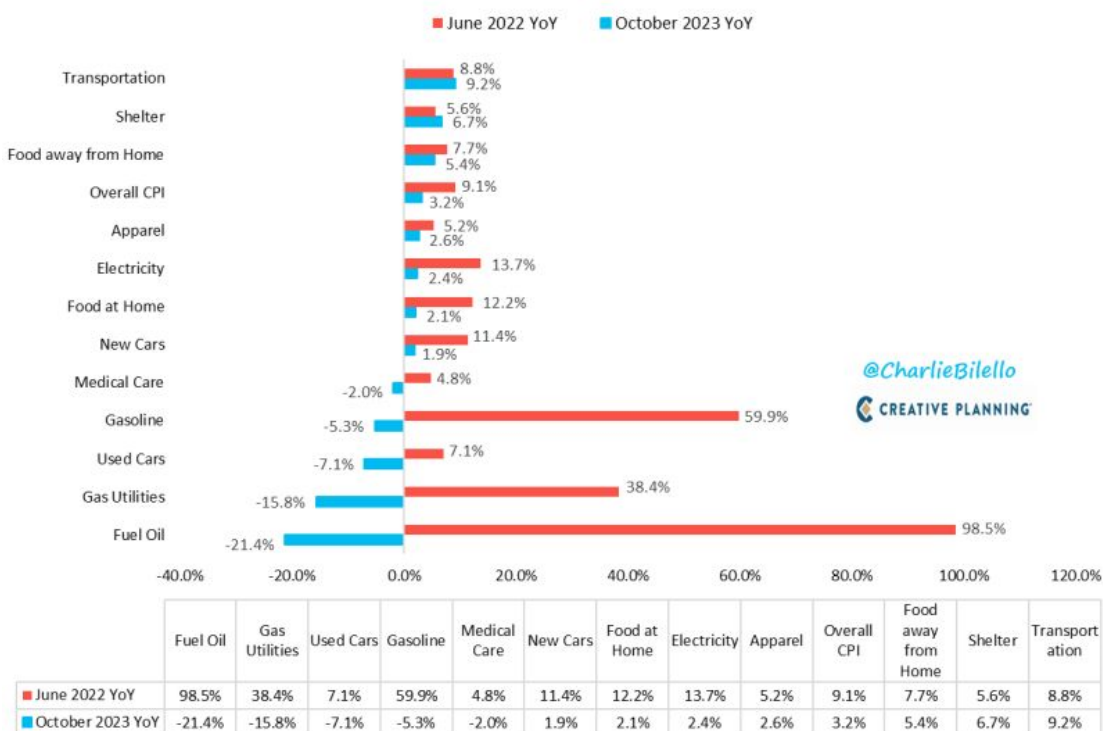




## #us #cpi

US CPI has moved down from a peak of 9.1% in June 2022 to 3.2% today. What's driving that decline? Lower rates of inflation in Fuel Oil, Gas Utilities, Used Cars, Gasoline, Medical Care, New Cars, Food at Home, Electricity, Apparel, 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. October 2023 CPI Reports)

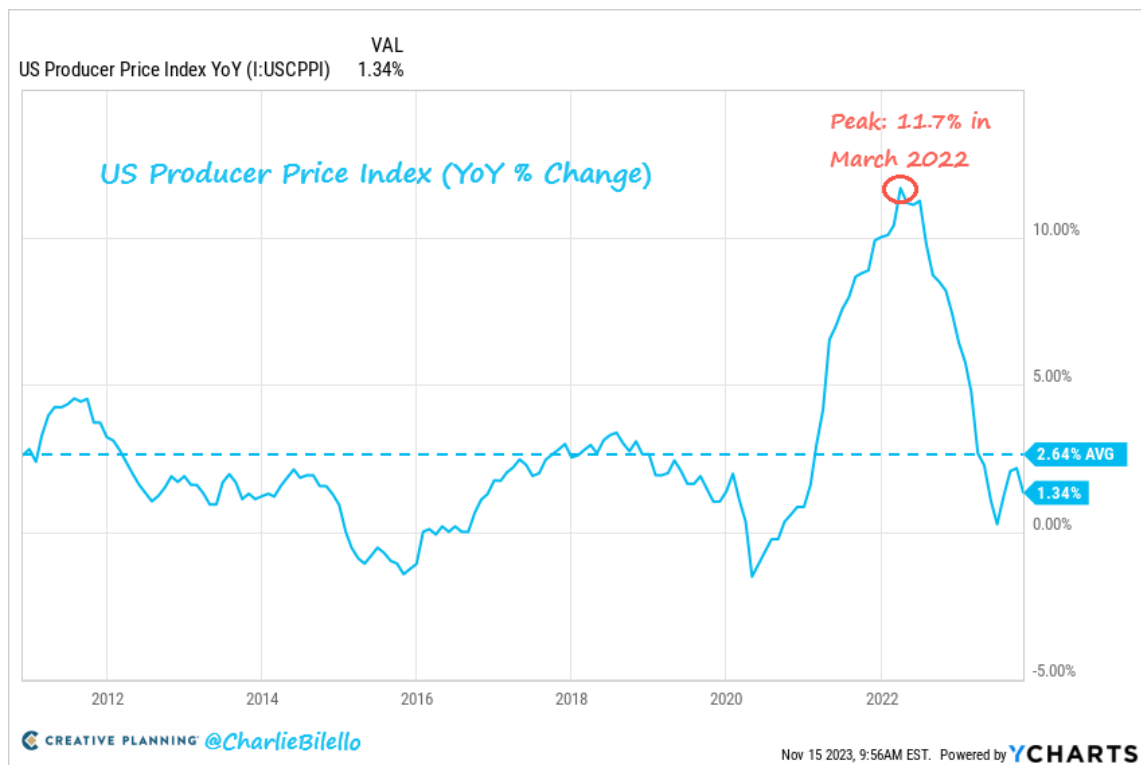


Source: Charlie Bilello



## #us #ppi

More evidence of cooling inflation... US Producer Prices were down 0.5% in October and increased just 1.3% over the last year. This was well below consensus estimates for a 0.1% monthly increase and a 2.0% YoY increase.

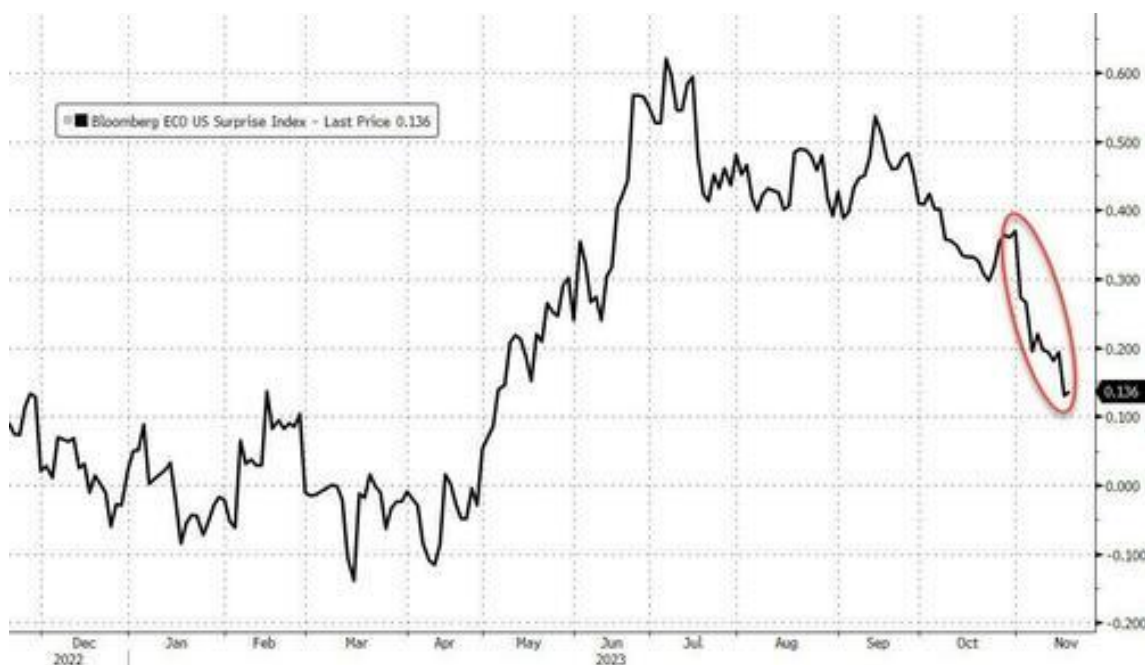


Source: Charlie Bilello

#macro

## #us #economic #surprises

The macro surprise index trended down but not all numbers came out weaker -> Housing Starts came in stronger than expected; the Philly Fed improved from a month earlier; retail sales declined by less than expected; weekly jobless claims edged up but remain far from any level of pressure; and Congress passed measures to avert a government shutdown.





## #us #unemployment

US Continuing Jobless Claims Surges To 2 Year High. The number of Americans filing for jobless benefits for the first time last week jumped to 231k (from an upwardly revised 218k), up to its highest since August...Worse still, continuing claims keeps rising, to 1.864mm - the highest since November 2021...

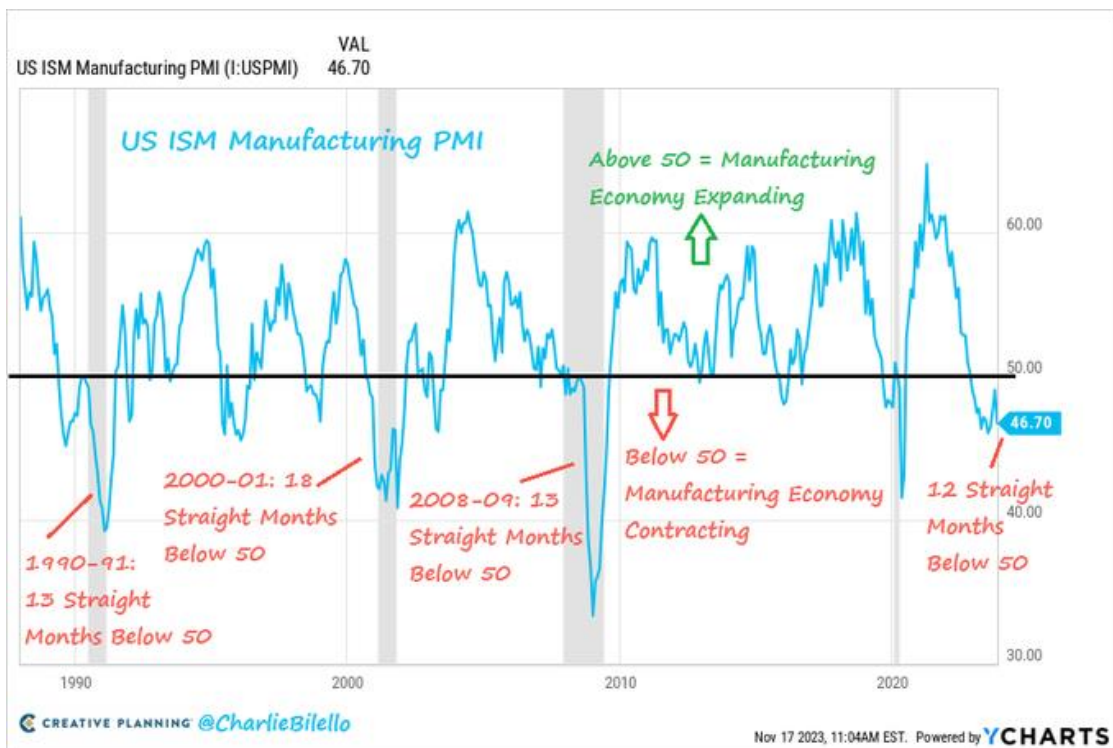


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)



## #us #manufacturing #recession

ISM Manufacturing PMI has been below 50 (in contraction) for 12 straight months, the longest down streak since 2008-09.

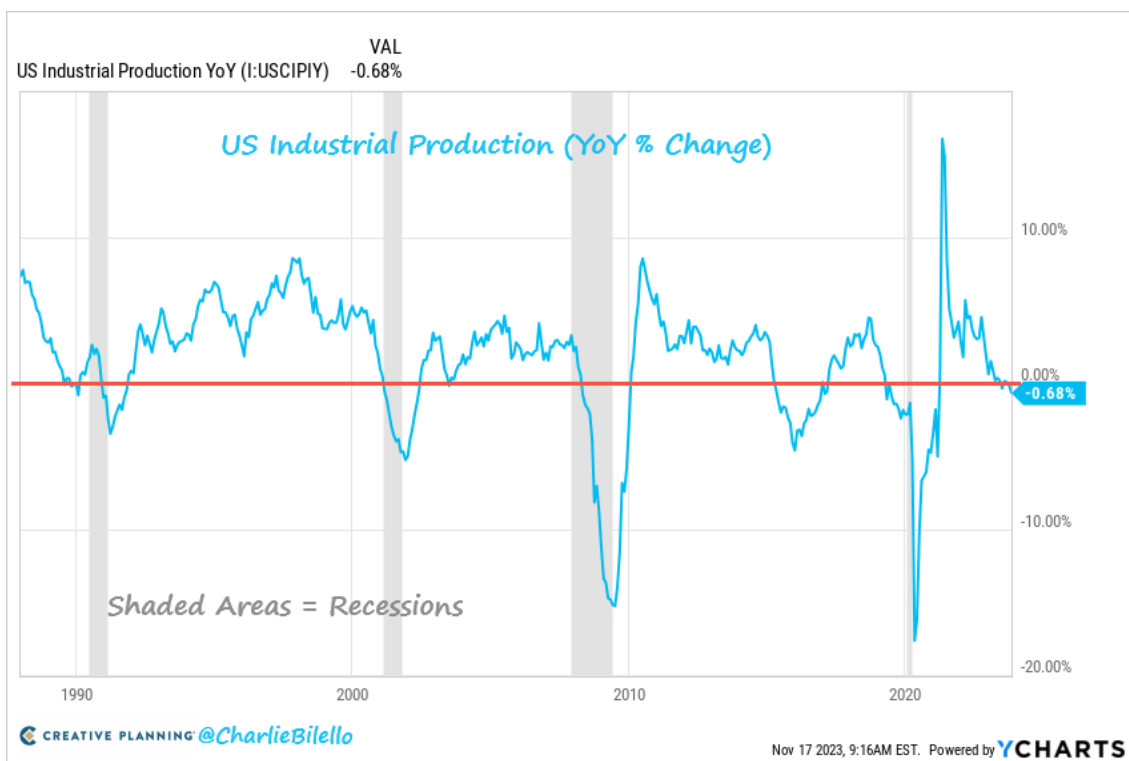


Source: Charlie Bilello



## #us #industrial-production

US Industrial Production fell 0.7% over the last year, the largest YoY decline since February 2021.



Source: Charlie Bilello



## #us #retail-sales

After adjusting for inflation, US retail sales fell 1.6% over the last year, the 12th consecutive YoY decline. That's the longest down streak since 2008-09. Nominal retail sales increased 1.6% YoY vs. a historical average of 4.7%.



Source: Charlie Bilello



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

18 NOVEMBER 2023

#macro

### #us #economy #slowdown

Let's hope the US economy is truly slowing down -- particularly manufacturing --, and that the winter is mild. US stocks of distillate fuel (diesel and heating oil) are ending the fall season at their lowest **\*\*seasonal\*\*** level in data since 1982







## #us #savings #contraction

This has happened ONLY 2 times in the last 75 years. In the US, savings as a % of income is now contracting, indicating that people are find it VERY hard to save

The last 2 contractions happened in:

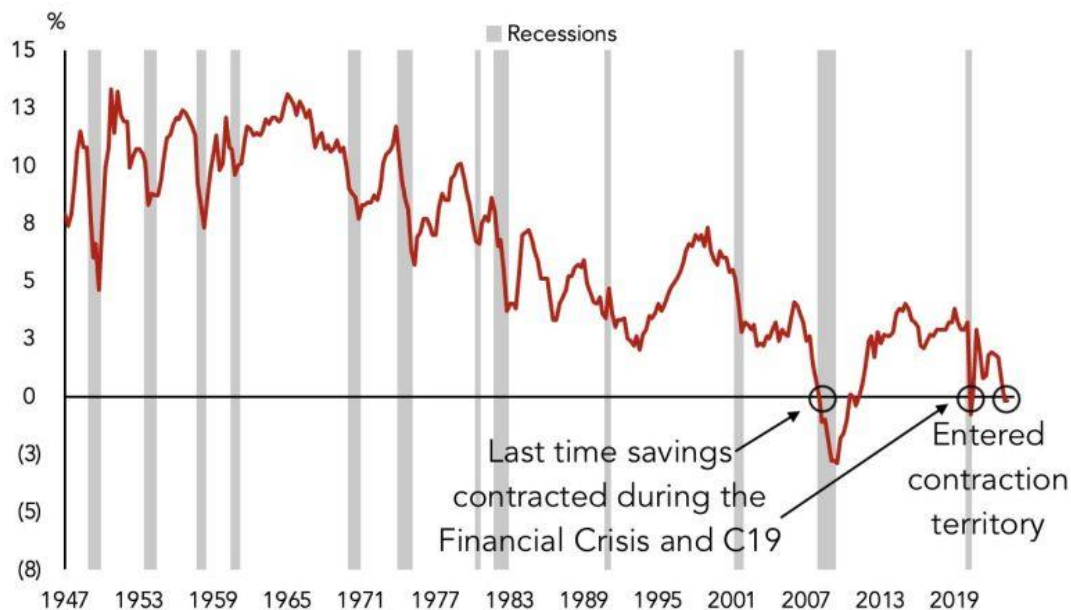
- 2008
- 2020

High interest rate + high debt is a MAJOR problem for people

### Savings are Contracting



Net Saving as a Percentage of Gross National Income



Dates: 1947 Through Q2 2023.  
Source: U.S. Bureau of Economic Analysis, Game of Trades.

Source: Game of Trades





## #us #real-estate #foreclosure

Property foreclosure filings have been increasing recently. This is the result of high interest rates resulting in rising mortgage defaults.

### U.S. Properties With Foreclosure Filings



Number of Foreclosures in the U.S.



Dates: 2005 Through Q3 2023.  
Source: Attom, Game of Trades.

Source: Game of Trades





## #us #home-prices

US median home prices are contracting aggressively. In just 2 years, the % has gone from over 20% to -7.9%. This is THE sharpest collapse on record. Current levels have occurred ONLY 2 times in the last 60 years:

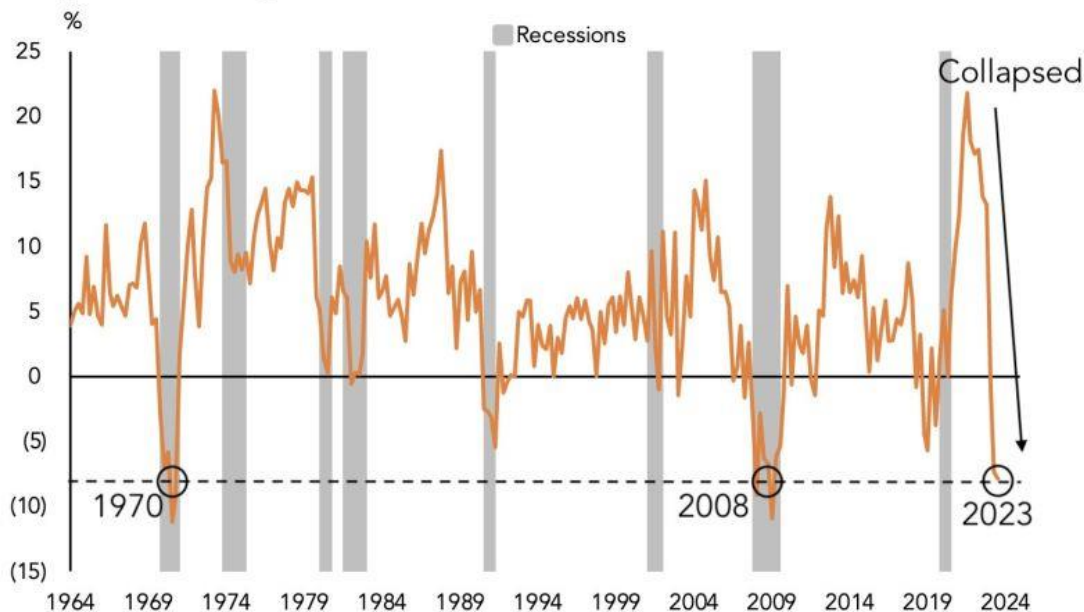
- 1. 1970
- 2. 2008

Both instances ended with equities declining more than 30%

### Median Home Prices are Contracting Sharply



Yearly Percent Change in Median Sales Price of Houses Sold for the United States



Dates: 1964 Through Q3 2023.

Source: Bureau of Economic Analysis, National Bureau of Economic Research, Game of Trades.



Source: Game of Trades

#macro

### #california #housing

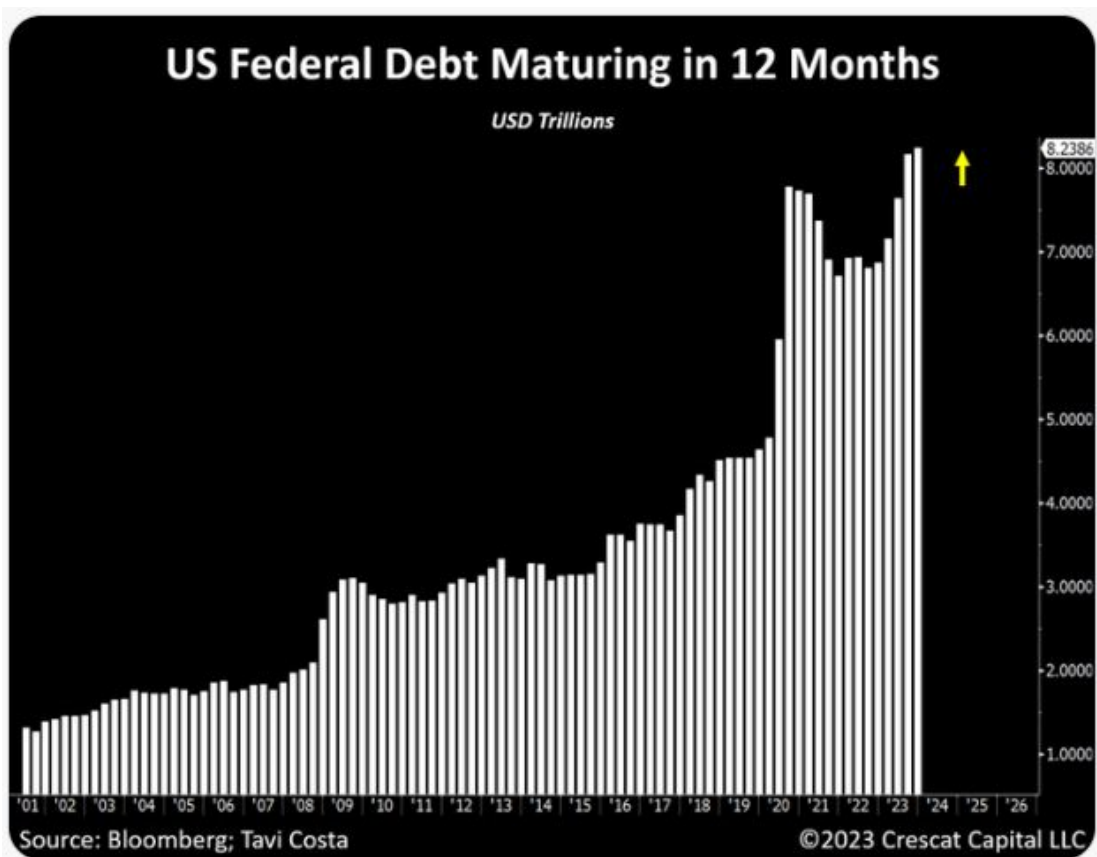
Prospective California homeowners currently in the market would need to make \$221,200 annually to qualify to purchase a median-price, single-story home in California, typically costing \$843,600. The latest figures show that California's housing affordability rates continue to decrease. The figures released during the third quarter are down from 16% in the second quarter of 2023. For comparison, about 56% of California home buyers could afford a home during the first quarter of 2012, the index's peak high.



#macro

## #us #debt #maturity

US Federal Debt Maturing in 12 Months. In the coming year, the U.S. government faces a significant financial challenge with \$8.2 trillion of its debt set to mature. This amount represents a third of the total outstanding Treasuries, and is 3.5 times greater than the net issuance we've seen this year. Additionally, the projected fiscal deficit for next year necessitates raising at least an additional \$2 trillion



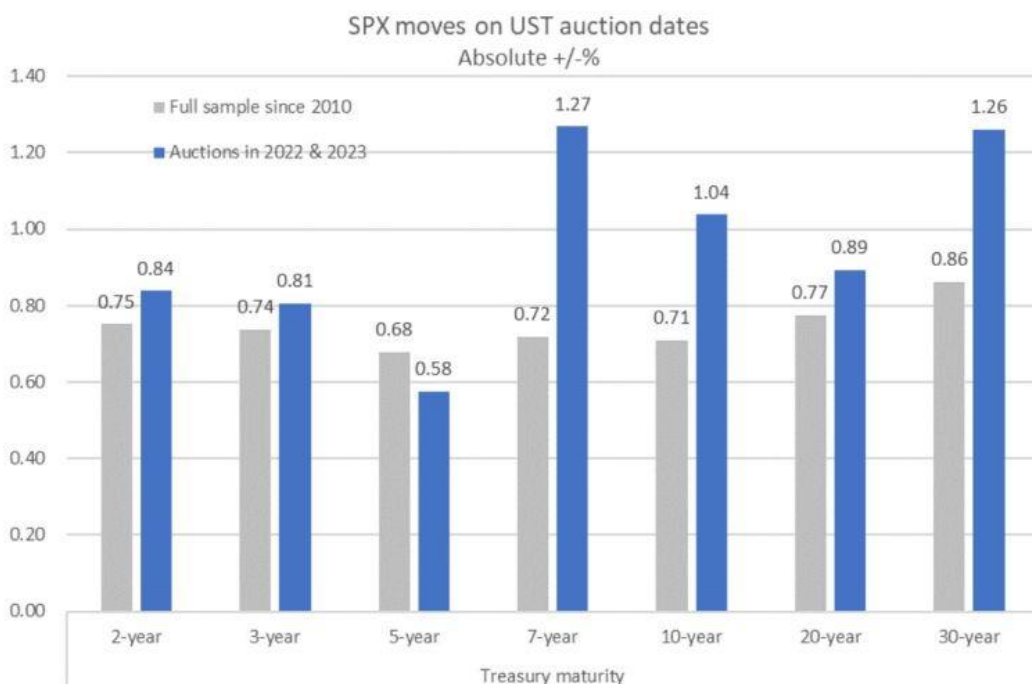
Source: tavicosta, crescat capital



## #equities #treasuries

Stock markets care much more about US Treasury auctions now than they used to.

### Equity markets are treating UST auctions as bigger events lately:



Source: Bloomberg, Citi Global Markets

Source: Chart from Citi's Stuart Kaiser thus Lisa Abramowitz





## #germany #electricity #prices

It looks like Germany is in for high electricity prices for quite some time...





#macro

### #china #sales #real-estate

China on Wednesday reported better-than-expected retail sales and industrial data for October, while the real estate drag worsened. Retail sales grew by 7.6% last month from a year ago, above the 7% growth forecast by a Reuters poll. Retail sales, sports and other leisure entertainment products saw sales surge by 25.7% in October from a year ago, the data showed. Catering, as well as alcohol and tobacco, saw sales surge by double digits. Auto-related sales rose by 11.4% from a year ago. Industrial production rose by 4.6% year-on-year in October, faster than the 4.4% pace predicted by the Reuters poll. Fixed asset investment for the first 10 months of the year grew by 2.9% from a year ago, missing expectations for a 3.1% increase. Investment into real estate fell by 9.3% during that time, a steeper decline than the 9.1% drop reported for the first nine months of the year.



Source: CNBC



#geopolitics

#shanghai-cooperation-organization

The Shanghai Cooperation Organization (SCO) is a Eurasian entity uniting political, economic and security interests. It serves as a counterweight to Western influence in the region.



Source: Visual Capitalist

#geopolitics

### #us #china #biden #xi

President Joe Biden and China's President Xi Jinping have their first in-person meeting in about a year. This is the first time since 2017 that Xi has stepped foot on American soil. Although the US-China relationship is breaking (see the two charts below), experts and U.S. officials caution not to expect markedly improved relations post-meeting. Mrs Yellen might be rather in favor of some kind of cooperation...



Source image: Michel A.Arouet

#centralbanks

## #us #financial-conditions

US financial conditions are getting dramatically looser...



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

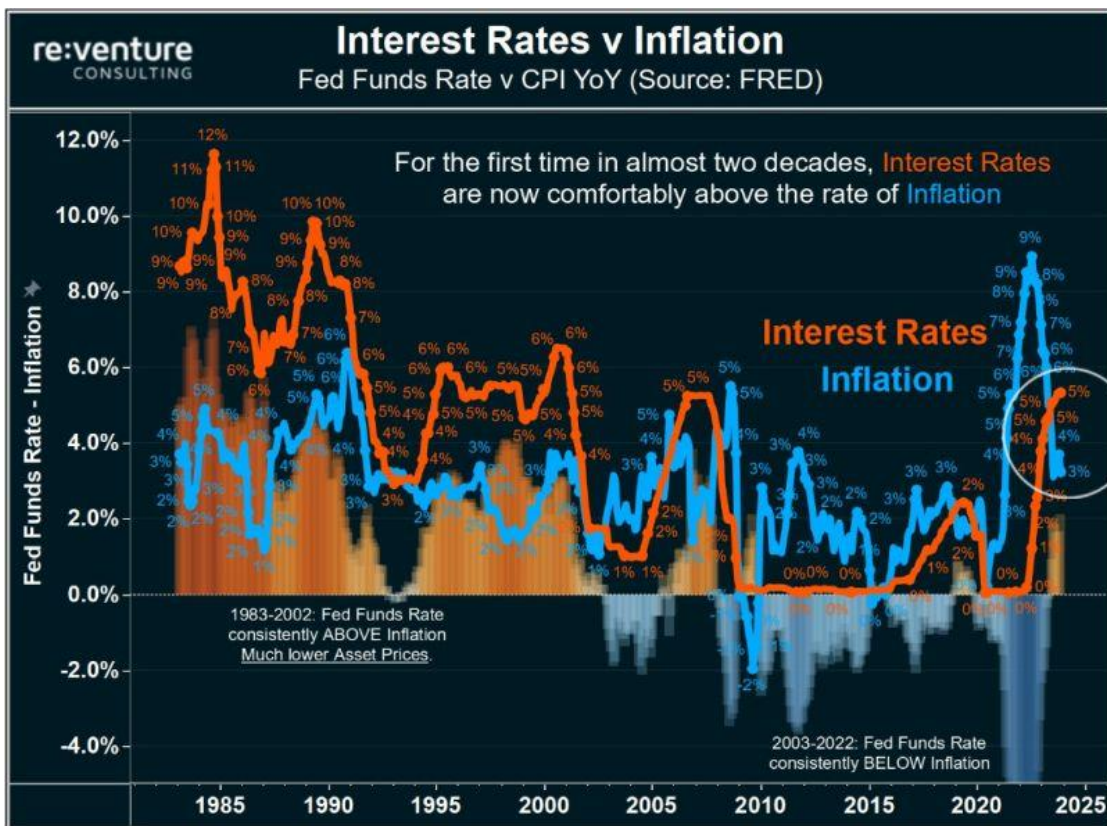
#centralbanks

#us #real #interest-rates

For the first time in nearly 2 decades, Interest Rates are now "comfortably" higher than Inflation.

Fed Funds: 5.3%

Inflation: 3.2%







## #us #rates #expectations

JUST IN: Futures now show a 0% chance of additional rate hikes with rate cuts beginning in May 2024. Prior to today's CPI report, there was a 30% chance of at least one more rate hike ahead. Rate cuts were expected to begin in June 2024. Now, markets are pricing-in at least 4 rate CUTS in 2024. Markets are betting that the Fed is done.

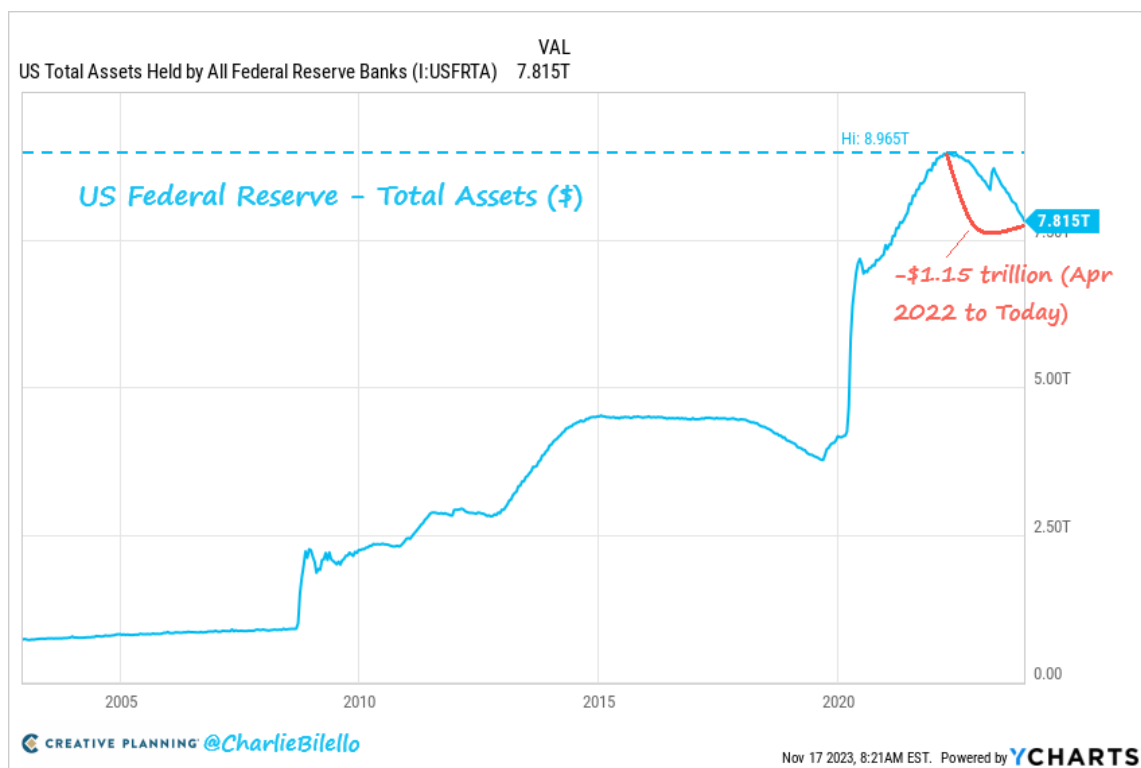
| MEETING DATE | 350-375 | 375-400 | 400-425 | 425-450 | 450-475 | 475-500 | 500-525 | 525-550 | 550-575 |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 12/13/2023   |         |         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 99.8%   | 0.2%    |
| 1/31/2024    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 2.1%    | 97.8%   | 0.2%    |
| 3/20/2024    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.7%    | 32.7%   | 66.5%   | 0.1%    |
| 5/1/2024     | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.3%    | 17.4%   | 50.3%   | 31.9%   | 0.1%    |
| 6/12/2024    | 0.0%    | 0.0%    | 0.0%    | 0.2%    | 11.9%   | 39.7%   | 37.9%   | 10.4%   | 0.0%    |
| 7/31/2024    | 0.0%    | 0.0%    | 0.2%    | 8.2%    | 30.8%   | 38.4%   | 19.1%   | 3.3%    | 0.0%    |
| 9/18/2024    | 0.0%    | 0.1%    | 5.5%    | 23.3%   | 35.9%   | 25.5%   | 8.5%    | 1.1%    | 0.0%    |
| 11/7/2024    | 0.1%    | 3.0%    | 15.1%   | 30.1%   | 30.3%   | 16.4%   | 4.5%    | 0.5%    | 0.0%    |
| 12/18/2024   | 2.1%    | 11.4%   | 25.5%   | 30.3%   | 20.7%   | 8.2%    | 1.7%    | 0.2%    | 0.0%    |

Source: The Kobeissi Letter

#centralbanks

## #fed #balance-sheet

The Fed's balance sheet is now over \$1.15 trillion lower than its peak in April 2022. How much more QT is needed to unwind the massive QE from March 2020- April 2022? \$3.65 trillion.



Source: Charlie Bilello

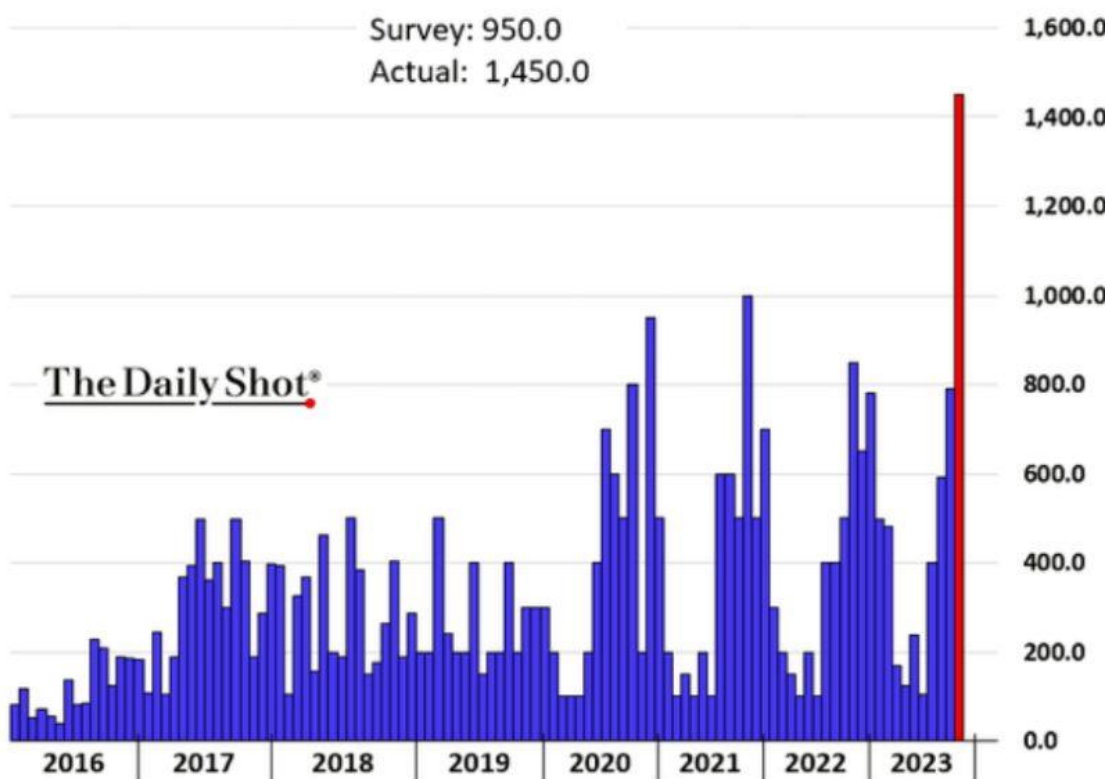


#centralbanks

#china #cny

[Tweet by Bob Elliott] China faces the most classic dilemma in macro with an economy that is too weak and in need of additional easing and at the same time a desire for exchange rate stability. After months of keeping money too tight to stabilize the FX, at the first sign of FX strength they eased...

PBoC 1yr Medium-term Lending Facility Volume CNY bn



Source: The Daily Shot



## #bitcoin #weekly

Bitcoin ended the week lower (by around 2%) after once again testing \$38,000 and failing to hold.



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



#cryptos

### #cathie-wood #btc #forecast

NEW: Cathie Wood says \$600,000 Bitcoin is the base case but could go higher because of scarcity, institutional adoption and a spot bitcoin ETF.



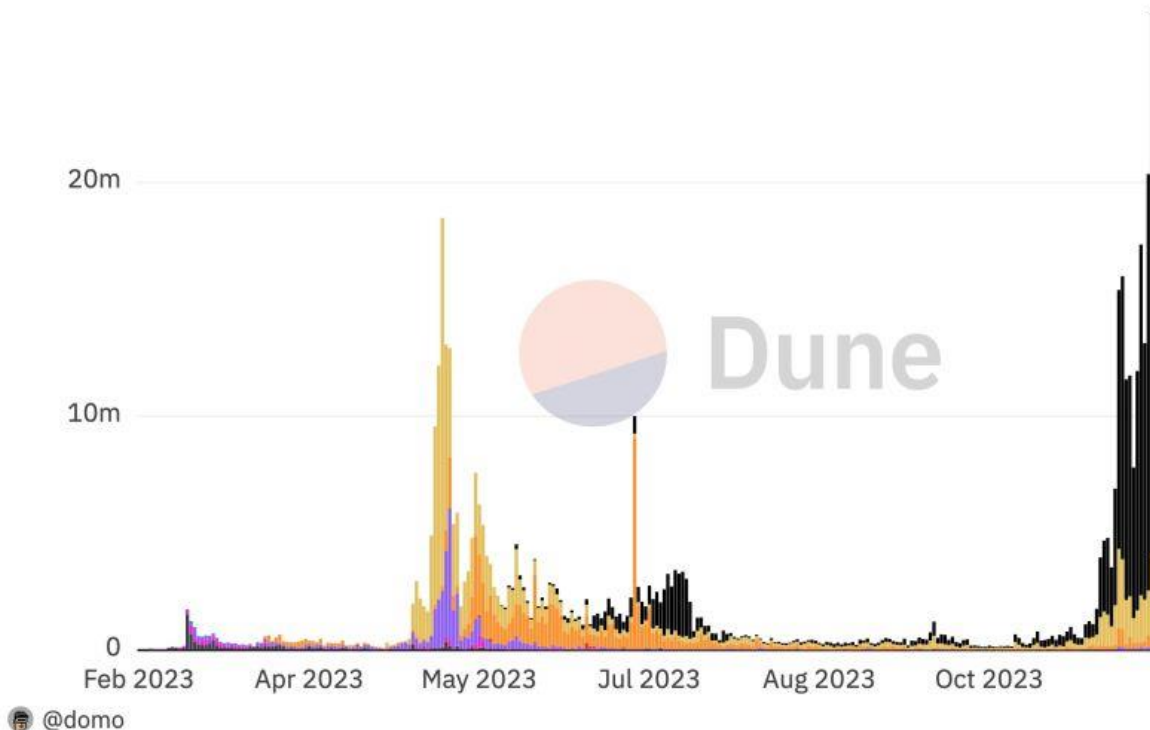
Source: Bitcoin archive



## #bitcoin #ordinals

24-hour Bitcoin Ordinals volume tops \$27 million to set a NEW ALL-TIME HIGH

Volume by Marketplace \$ marketplace2



Source: Bitcoin Magazine

#food-for-thought

#us #newnormal #humor

The "New" Normal. US Markets : A whopping 64% of companies in the S&P 500 are down at least -20% from their 2021 peak. US Consumers : Struggling Americans are grappling with a staggering \$1.08 trillion in credit card debt. US Government : U.S. Federal debt has surged an unprecedented \$2.5 trillion over the past year alone from \$31.2 trillion to a staggering \$33.7 trillion. US Rating: Moody's on Friday lowered its outlook on the U.S. credit rating to "negative" from "stable"



Source: hedgeye

#food-for-thought

#wealth-inequality #comparison

Income & wealth inequality is not just a capitalist country story. Watch Russia and China...



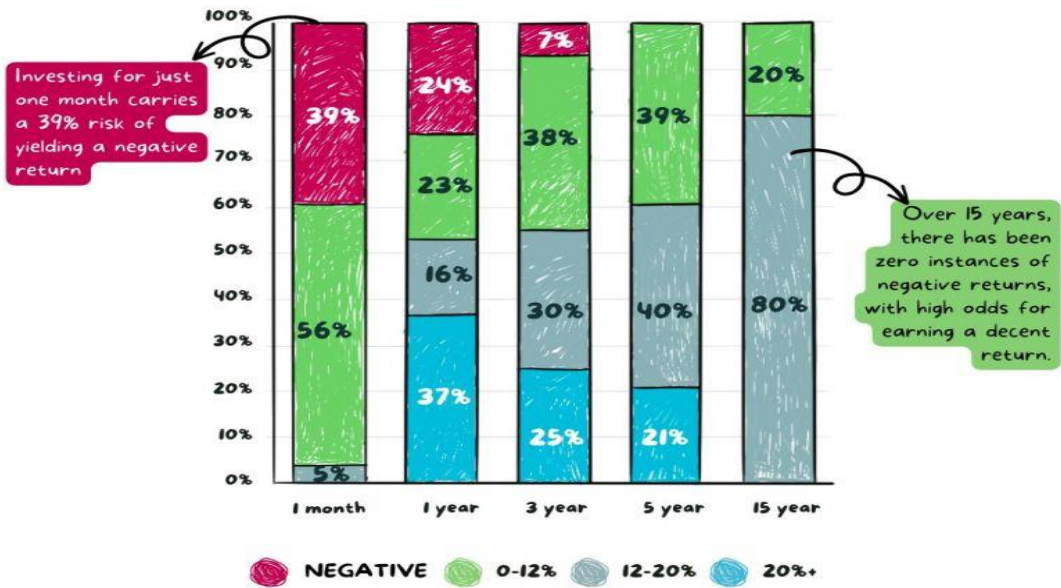
Source:

#food-for-thought

#investing #longterm

Why you should invest for the long run - Nikhil Kamath / InvestyWise (Stats are for Indian stocks but the principle remains the same for most equity markets in the world) "Someone's sitting in the shade today because someone planted a tree a long time ago." - Warren Buffet

### Why You Should Invest for the Long Term



THE CHART DISPLAYS THE PERCENTAGES OF NEGATIVE AND POSITIVE RETURN INSTANCES FOR THE NIFTY 50 TOTAL RETURNS INDEX.



InvestyWise @investywise



Nikhil Kamath @nikhilkamathcio

Analysis for Nifty 50 Total Returns Index





#food-for-thought

#sp500 #returns #investing

Remember all those charts that show how missing the best 10 trading days in the market will cause your performance to be cut in half? yesterday was one of those days...

### Missing the Market's Best Days Has Been Costly

S&P 500 Index Average Annual Total Returns: 1993–2022



Source: rferri

#food-for-thought

#bull-market #investing

What kills bull markets

### BULL MARKET'S THREE SILENT KILLERS

**DESPERATION**  
... of acting at all times

**FEAR**  
... of missing out

**ENVY**  
... of others making money faster

Leads people to sadness and stress, and to big, dumb risk-taking. (Combine these with 'arrogance' and 'impatience', and you have a deadly cocktail prepared)

"The investor's chief problem - and even his worst enemy - is likely to be HIMSELF."  
~ Ben Graham

#### SURVIVAL TIPS

- \* Avoid noise/news.
- \* Avoid stock tips. Seek disconfirming evidences.
- \* Avoid checking stock prices daily.
- \* Avoid Whatsapp groups.
- \* Get busier with life, family, etc.

vishal@safalniveshak.com

Source: visual by @safalniveshak thru Brian Feroldi

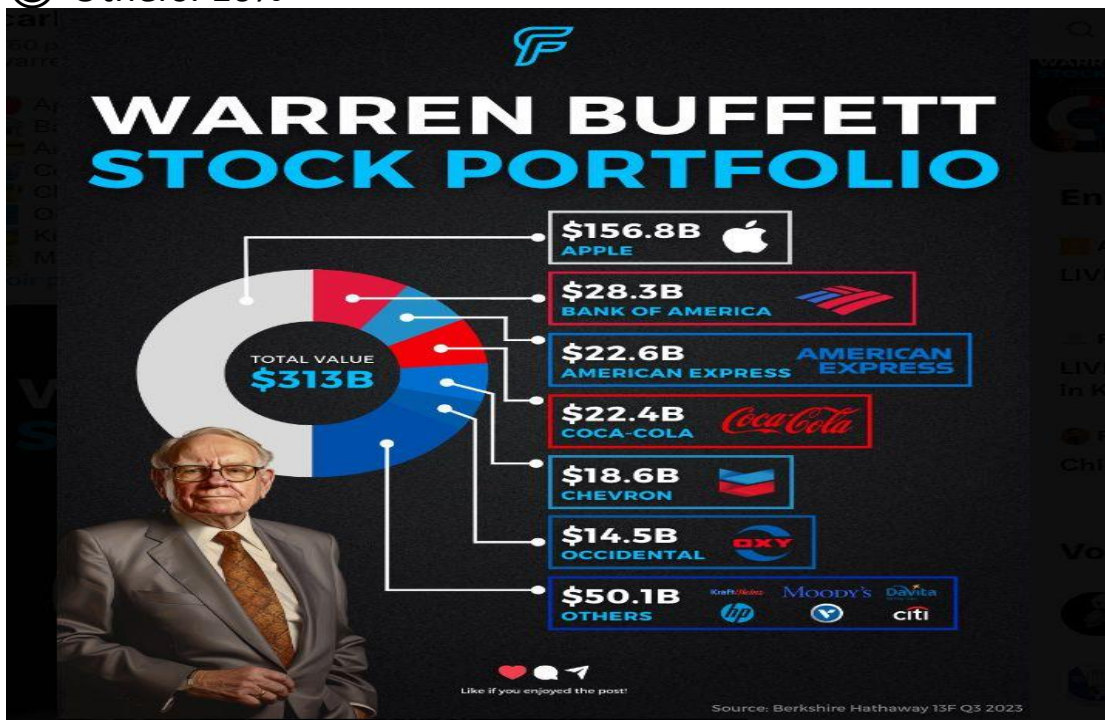


#food-for-thought

#warren-buffett #portfolio

Warren Buffett's Latest Stock Portfolio \$BRKB :

- 🍏 Apple \$AAPL: 50.04%
- 🏦 Bank of America \$BAC: 9.03%
- 💳 American Express \$AXP: 7.22%
- 🥤 Coca-Cola \$KO: 7.15%
- 🛢️ Chevron \$CVX: 5.93%
- 🏠 Occidental \$OXY: 4.64%
- 🍷 Kraft Heinz \$KHC: 3.50%
- 💰 Moody's \$MCO: 2.49%
- 🏛️ Others: 10%

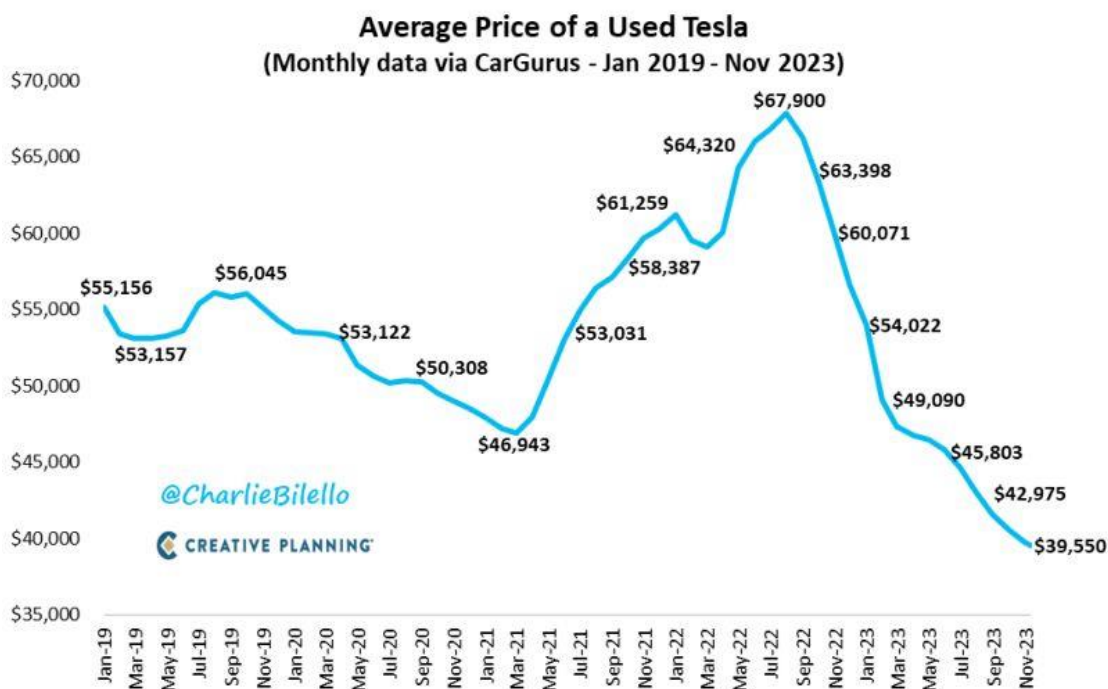


Source: carbonfinance

#food-for-thought

#tesla #used-price

The average price of a used Tesla has declined 16 months in a row, moving from a record high of \$67,900 in July 2022 to a record low of \$39,550 today (-42%). \$TSLA

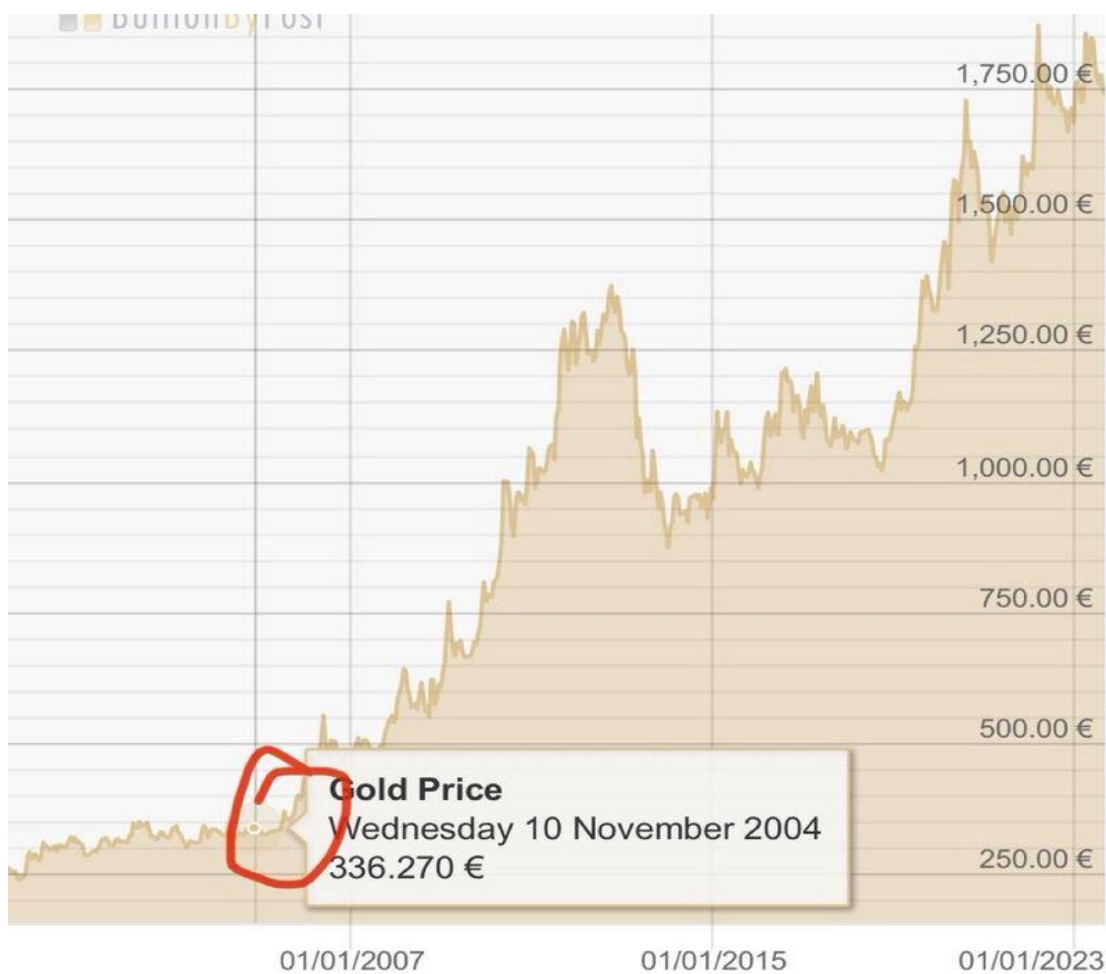


Source: Charlie Bilello

#food-for-thought

#gold #spot-etf

Reminder that this happened when the Gold Spot ETF was approved

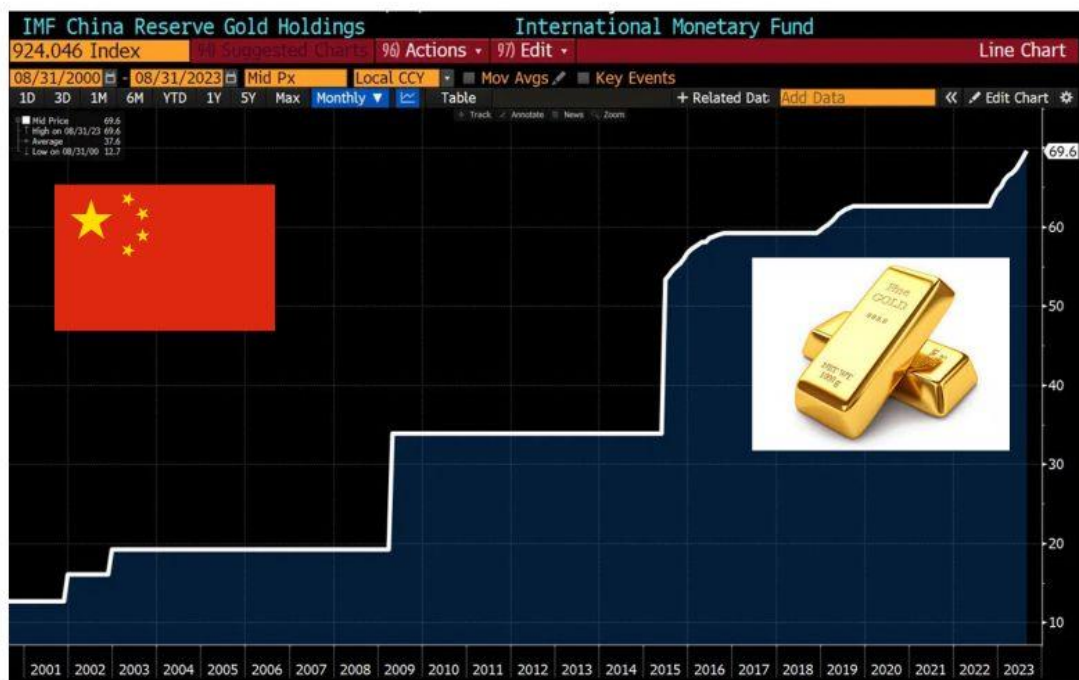


Source: Bitcoin for Freedom

#food-for-thought

## #china #gold

China reserve gold holdings as per IMF

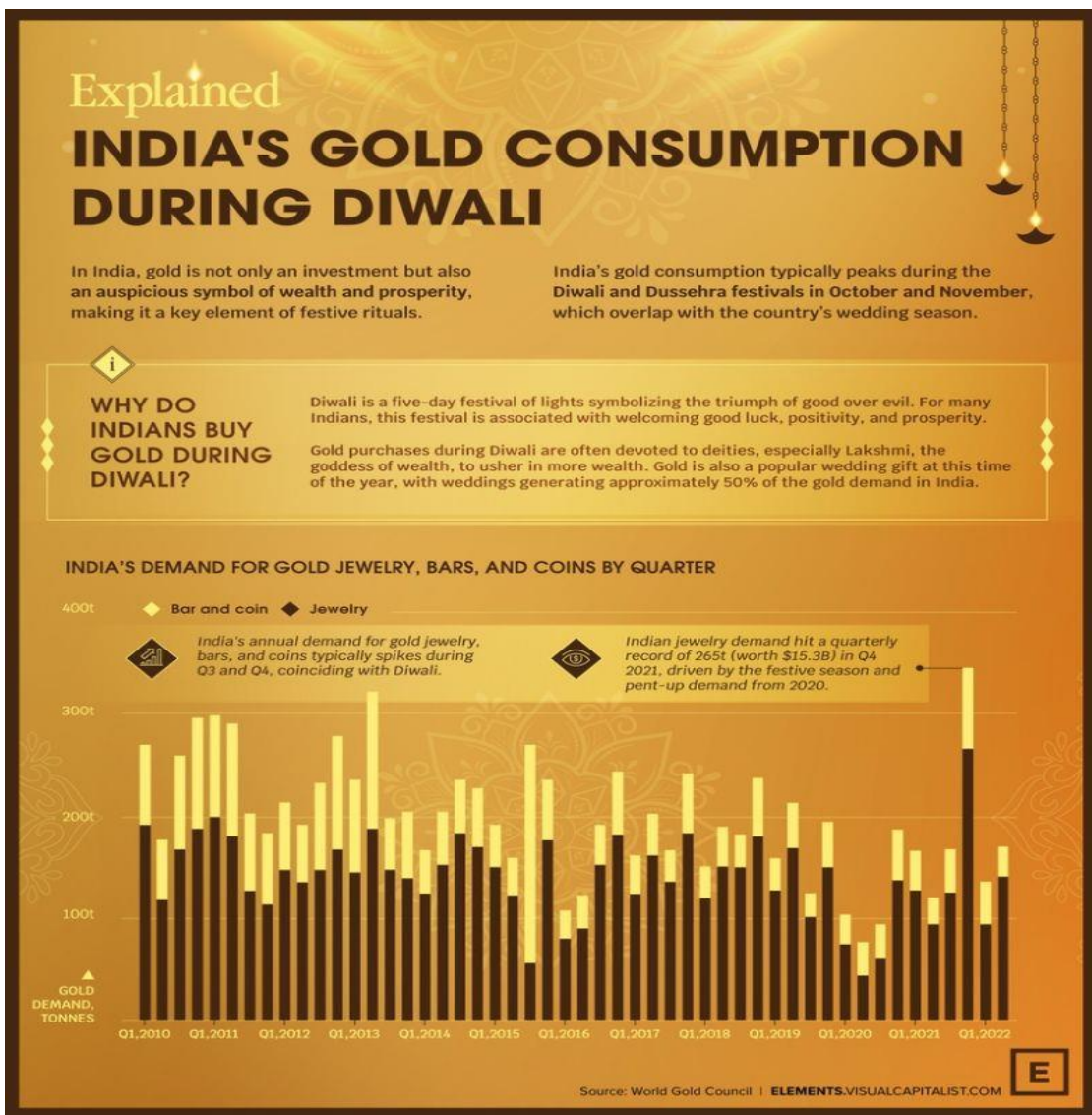


Source: Bloomberg

#food-for-thought

#india #diwali #gold

Explained: India's Gold Demand During Diwali



Source: Elements, Visual Capitalist

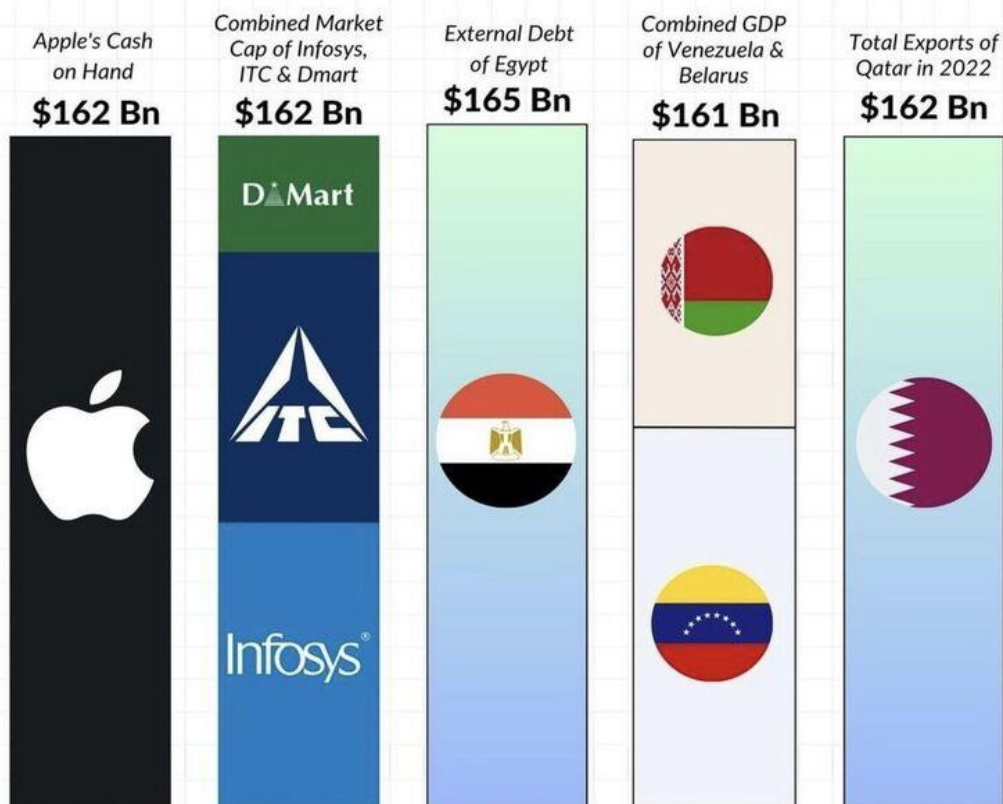


#food-for-thought

#apple #cash

Apple cash warchest put into perspective

# Apple's \$162 Billion Cash Reserve put into perspective



Source: [cnbc.com](https://www.cnbc.com), [tradingview.com](https://www.tradingview.com), [Wikipedia](https://www.wikipedia.com), [IMF](https://www.imf.org)

Source:

#food-for-thought

## #phone #evolution

What Was Your First Phone?



Source: wallstreetbet



#food-for-thought

#semiconductors #chips

Exploring the World of Semiconductors:

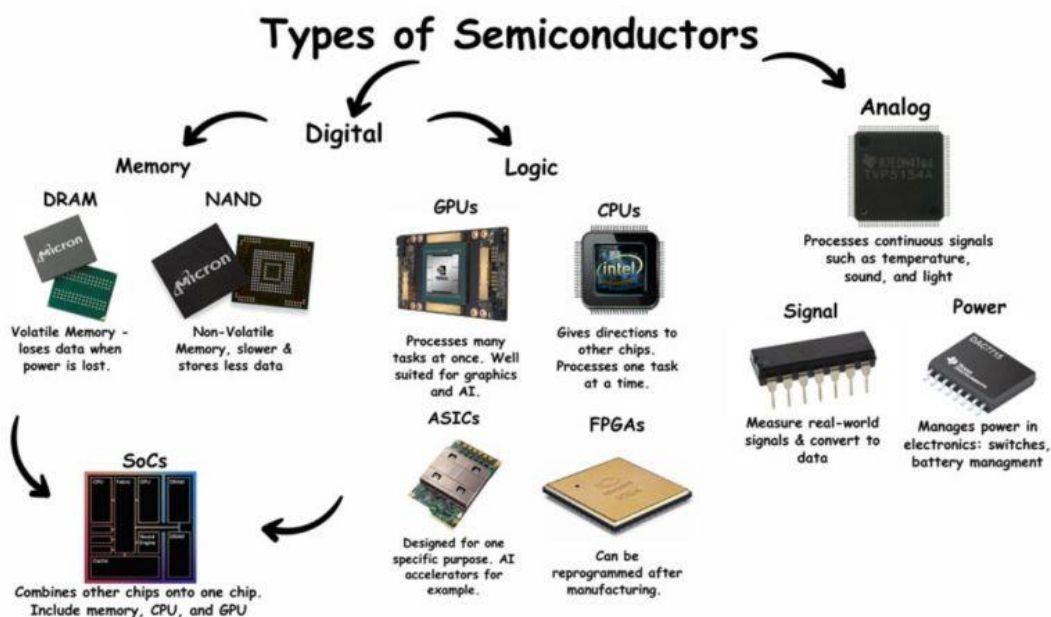
Semiconductors come in two main varieties: digital, including logic and memory chips, and analog.

Logic Chips: Advanced chips responsible for the 'brain' work in technology..

Memory Chips: DRAMs are fast and high-capacity but lose data without power.

Systems-on-Chips (SoCs): These integrate various chips into one

Analog Chips: Though older, they perform vital, less complex functions than logic chips.



Source: aitechinvesting

## #GLOBALMARKETS WEEKLY WRAP-UP

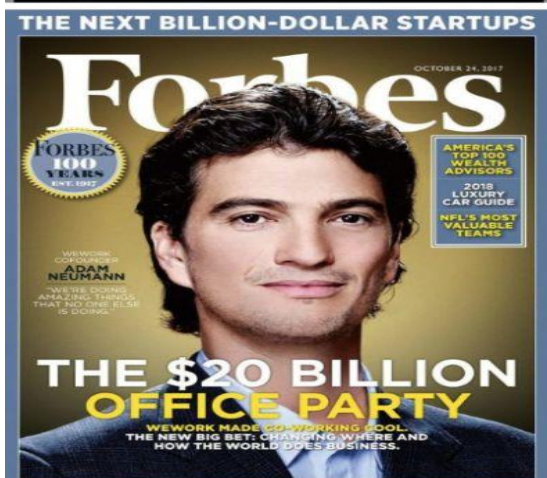
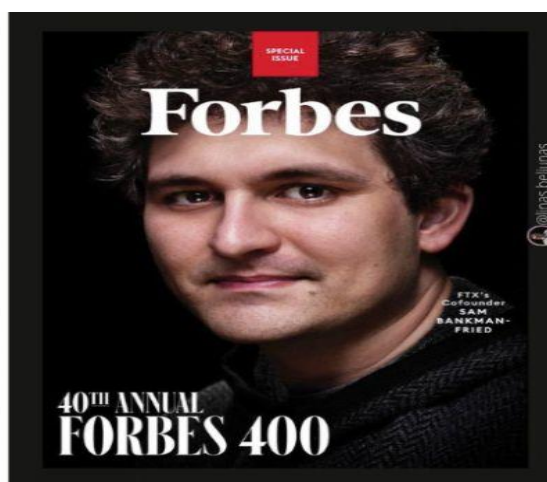
Hand-curated selection of the best charts & news flow

18 NOVEMBER 2023

#food-for-thought

### #forbes #failures

As highlighted by Linas Beliūnas, Magazine cover pages can be good contrarian indicators... Last week, Sam Bankman-Fried found guilty on all 7 charges, faces up to 115 years in prison while WeWork filed for bankruptcy marking one of the biggest start-up failures of all time.



#food-for-thought

## #openAI #sam-altman

Sam Altman, one of the most prominent figures in the world of artificial intelligence, is being forced out of OpenAI — the company behind ChatGPT that he helped to create — after the board said it had lost confidence in him as a leader. Source: Bloomberg.

# Altman Ousted From OpenAI, Board Says It Lost Confidence

- OpenAI CTO Mira Murati to serve as OpenAI's interim CEO
- Greg Brockman is also stepping down as board chairman



#food-for-thought

#quotes #courage



@ Life Philosophy and Lessons

**" There is only one way  
to avoid criticism: do  
nothing, say nothing,  
and be nothing. "**

**~ ARISTOTLE ~**

Source: thru Ted Bernstein



#food-for-thought

## #burry #puts #semiconductors

### 'Big Short' Investor Bets \$47M Against 2023's High-Flying Sector



Michael Burry Stock Tracker

@burrytracker

BREAKING :

Michael Burry just shorted the entire SemiConductor sector

Bought \$47M of puts on [SSOXX](#)

This makes up almost half of his entire portfolio.

Look out below.

[Traduire le post](#)

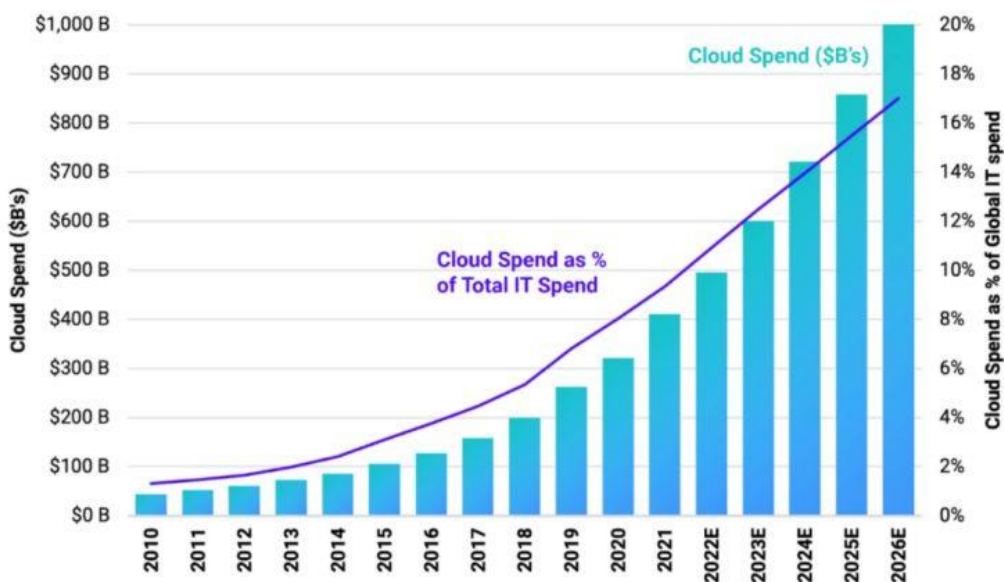
| Stock                       | History                 | Sector                    | Shares Held or Principal Amt | Market Value |
|-----------------------------|-------------------------|---------------------------|------------------------------|--------------|
| <a href="#">SOXX</a><br>PUT | <a href="#">History</a> | FINANCE                   | 100,000                      | 47,365,000   |
| <a href="#">BKNG</a><br>PUT | <a href="#">History</a> | CONSUMER<br>DISCRETIONARY | 2,500                        | 7,709,875    |

Source: benzinga

#food-for-thought

#cloud #expense

The collective spend on cloud services is projected to exceed \$1 trillion by 2026 as companies continue to invest heavily into cloud services despite widespread budget cuts across organizations.



Source: beth kindig

#food-for-thought

## #burry #bears

It looks like the bears are throwing the towel...



Michael Burry has closed his “\$1.6 billion dollar notional value” S&P 500 and NASDAQ short position for an estimated 40% loss





#food-for-thought

## #ackman #portfolio

Pershing Square (Bill Ackman) discloses updated portfolio positions in 13F filing



**GURGAVIN** @gurgavin · 1h  
BILL ACKMAN JUST UPDATED HIS US STOCK PORTFOLIO

- GOOGLE 17%
- CHIPOTLE 16%
- BURGER KING 15%
- HILTON 15%
- LOWES 14%
- HOWARD HUGHES 12%
- CANADIAN PACIFIC 11%

...  
[Show more](#)



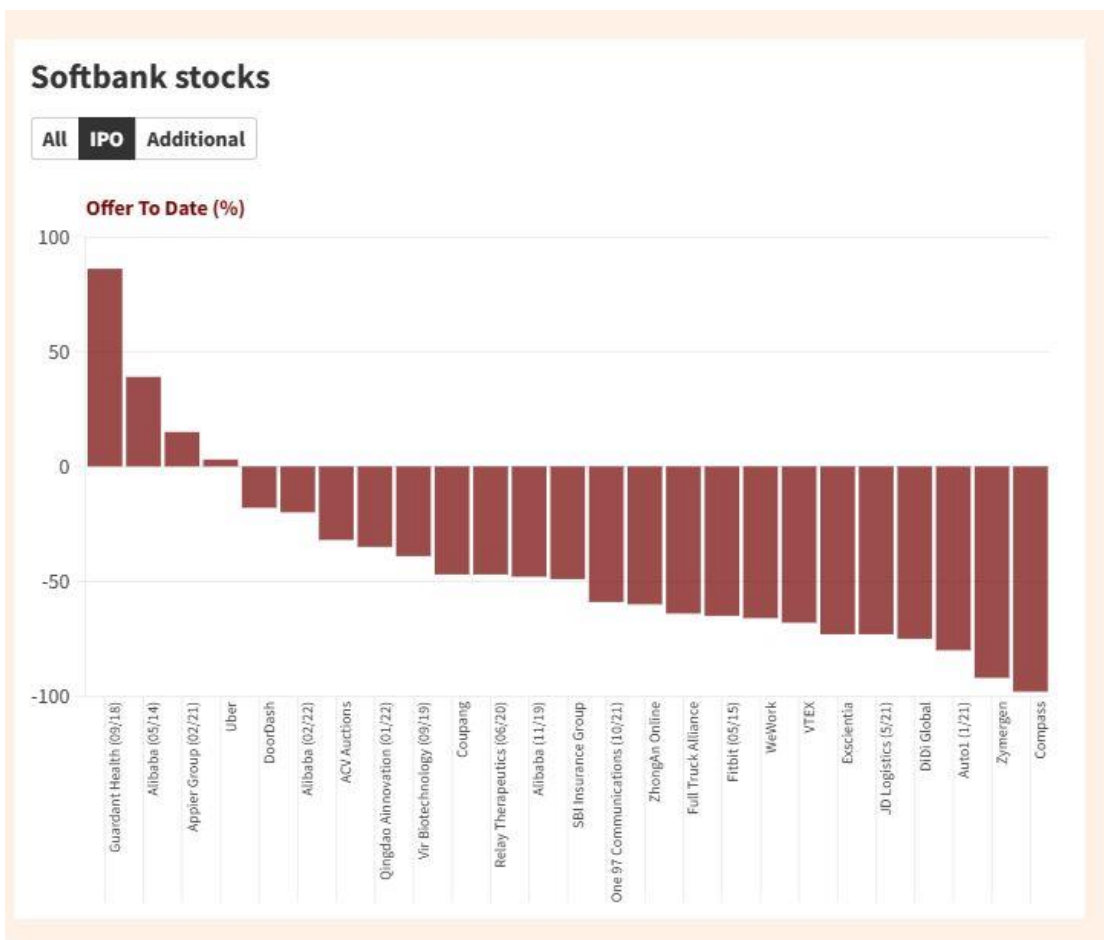
Bill Ackman

Source: Ripster

#food-for-thought

#softbank #ipo

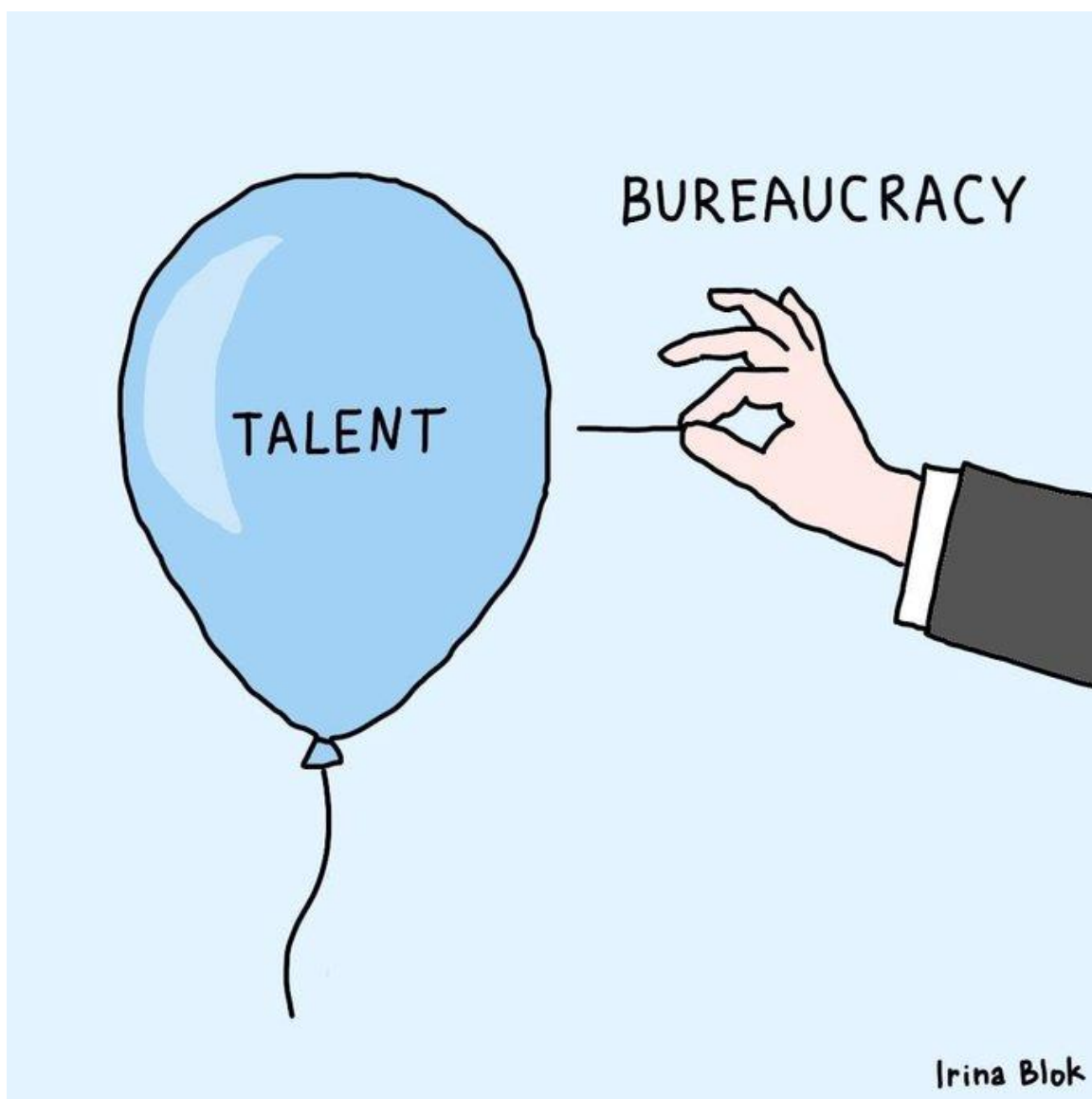
The FT has tracked all of Softbank's IPO returns. And guess what... they are terrible



Source: Evan Tindell

#food-for-thought

#leadership



Source: Corporate Rebels

#food-for-thought

#leadership



Source: Corporate Rebels

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[syzgroup.com/newsletter](https://syzgroup.com/newsletter)



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**For the future...**