

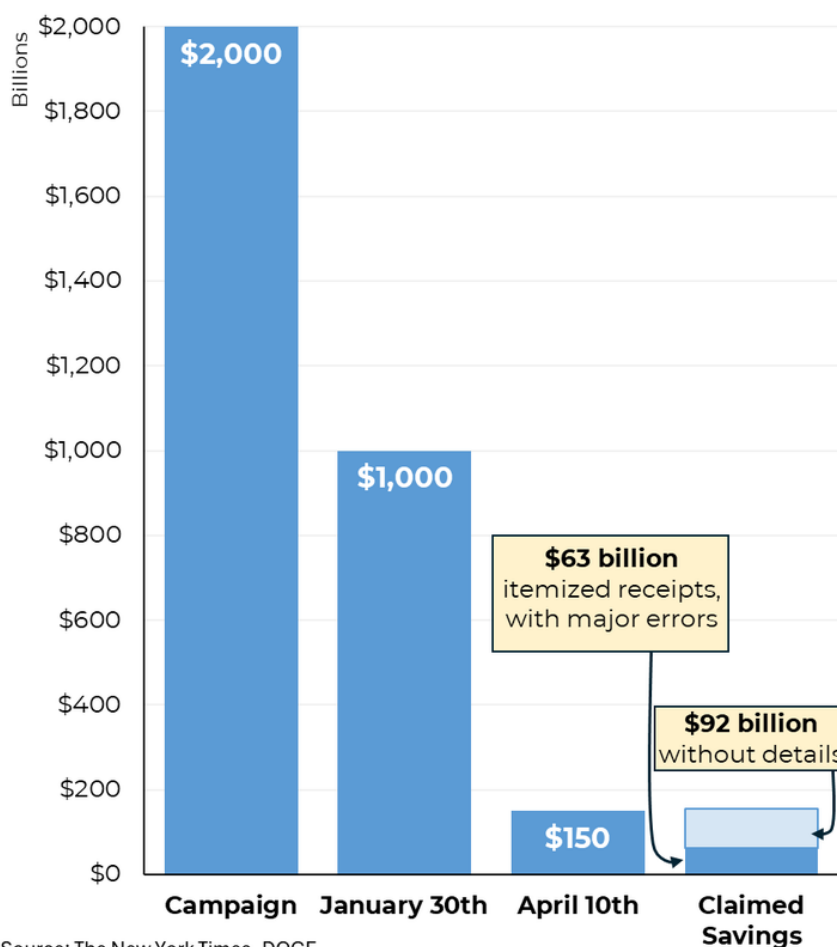
## Chart of the week

### DOGE Savings: Promises vs Reality

Musk's cost-cutting goals are getting exponentially smaller as he's slowly realizing that the government is not a car company.

#### DOGE Savings: Promises vs Reality

Musk's Promises & "Wall of Receipts" Claimed Savings



Source: The New York Times, DOGE

### Oil & Gold soared as the dollar's demise continued

Major US stock indexes finished the holiday-shortened week mixed. Smaller-cap indexes outperformed, with the Russell 2000 Index posting gains, while the Dow Jones, S&P 500 and Nasdaq Composite indexes all closed the week lower. The Tech sector was a notable decliner during the week, due in part to news that the U.S. government would add new restrictions on exports of chips to China in a further escalation of the ongoing trade war between the world's two largest economies. Hawkish comments from Fed Chair Jerome Powell appeared to add to the negative sentiment in the latter half of the week. On the macro side, US consumer spending rose 1.4% yoy in March, the highest monthly increase in over two years, as consumers rushed to buy cars ahead of the Trump administration's 25% tariff on automobiles. Treasury yields were all lower on the week with the belly outperforming (and the long-end the laggard). The hawkish comments from Fed Chair Powell on Wednesday triggered some risk-off market sentiment that helped drive gains in the Treasury market. In Europe, the ECB cut its key deposit rate by another 25 basis points to 2.25%, as expected, and signaled more easing. The STOXX Europe 600 Index ended 3.93% higher. The dollar tumbled for the 3rd straight week, to its lowest since the first week of October. The dollar Index is down over 3.6% since Liberation Day. Meanwhile, crude oil prices rallied and gold ripped higher on the week to new record highs. Bitcoin managed gains for a second straight week.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

19 APRIL 2025

#markets

### #weekly #stats

S&P 500 +0.3%

Nasdaq -0.6%

Russell 2000 +2.7%

Dow Jones -1.1%

US 10-year Treasury yield -17 bps

Bitcoin -0.3%

VIX -27% front month VIX futures -2%

US Dollar Index -0.7%

Gold +3.0%

Silver +2.0%

WTI Crude Oil +4.7%



## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #sp500 #technicals

### Death cross for the S&P 500

#### S&P 500 Index (\$SPX)

5,405.97 +42.61 (+0.79%) 04/14/25 [INDEX/CBOE]

CHART PANEL for Mon, Apr 14th, 2025



## #GLOBALMARKETS WEEKLY WRAP-UP

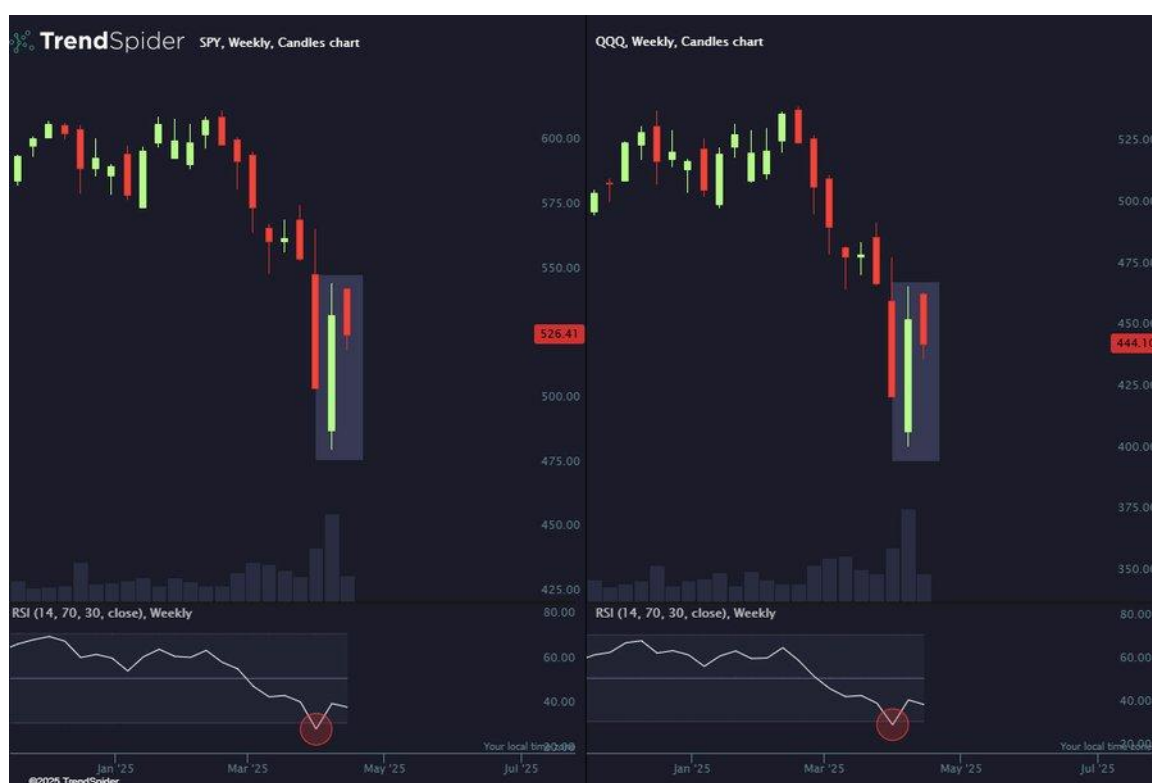
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### #us #equities #technicals

Worth noting: First inside week of 2025 on \$SPY and \$QQQ. 📄



Source: Trend Spider

## #GLOBALMARKETS WEEKLY WRAP-UP











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### #us #equities #marketcap

We're back to having 0 companies with a \$3+ Trillion market cap

Rank	Name	Market Cap	Price	Today
1	 <b>Apple</b> AAPL	\$ 2.974 T	\$198.03	▼ 2.03%
2	 <b>Microsoft</b> MSFT	\$ 2.800 T	\$376.72	▼ 2.33%
3	 <b>NVIDIA</b> NVDA	\$ 2.587 T	\$106.04	▼ 5.49%
4	 <b>Alphabet (Google)</b> GOOG	\$ 1.879 T	\$155.49	▼ 2.01%
5	 <b>Amazon</b> AMZN	\$ 1.875 T	\$176.74	▼ 1.59%
6	 <b>Saudi Aramco</b> 2222.SR	\$ 1.654 T	\$6.84	▼ 0.58%
7	 <b>Meta Platforms (Facebook)</b> META	\$ 1.292 T	\$510.13	▼ 2.18%
8	 <b>Berkshire Hathaway</b> BRK-B	\$ 1.134 T	\$525.86	▼ 0.44%
9	 <b>Broadcom</b> AVGO	\$ 816.58 B	\$173.67	▼ 2.95%
10	 <b>Tesla</b> TSLA	\$ 798.21 B	\$248.16	▼ 2.34%

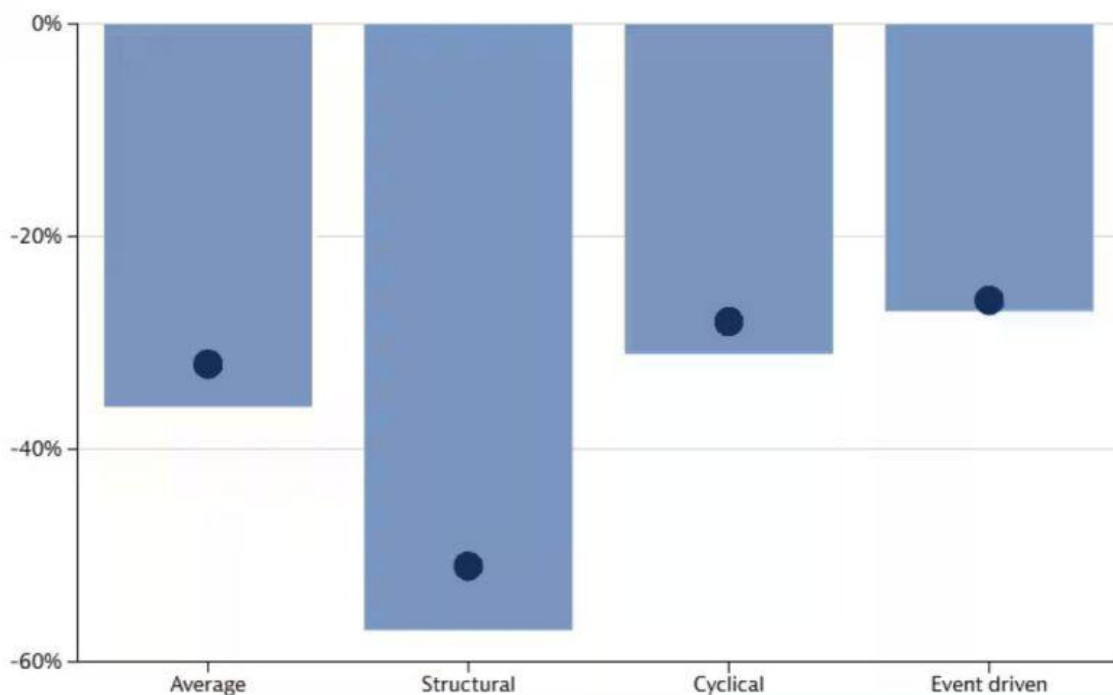
Source: Evan

### #us #equities #bear #classification

"There are three distinct categories of bear market."  
- Goldman Sachs

#### Average bear market decline

US bear markets and recoveries since the 1800s



Source: Goldman Sachs Research  
Dots mark post-WWII averages.

Goldman  
Sachs

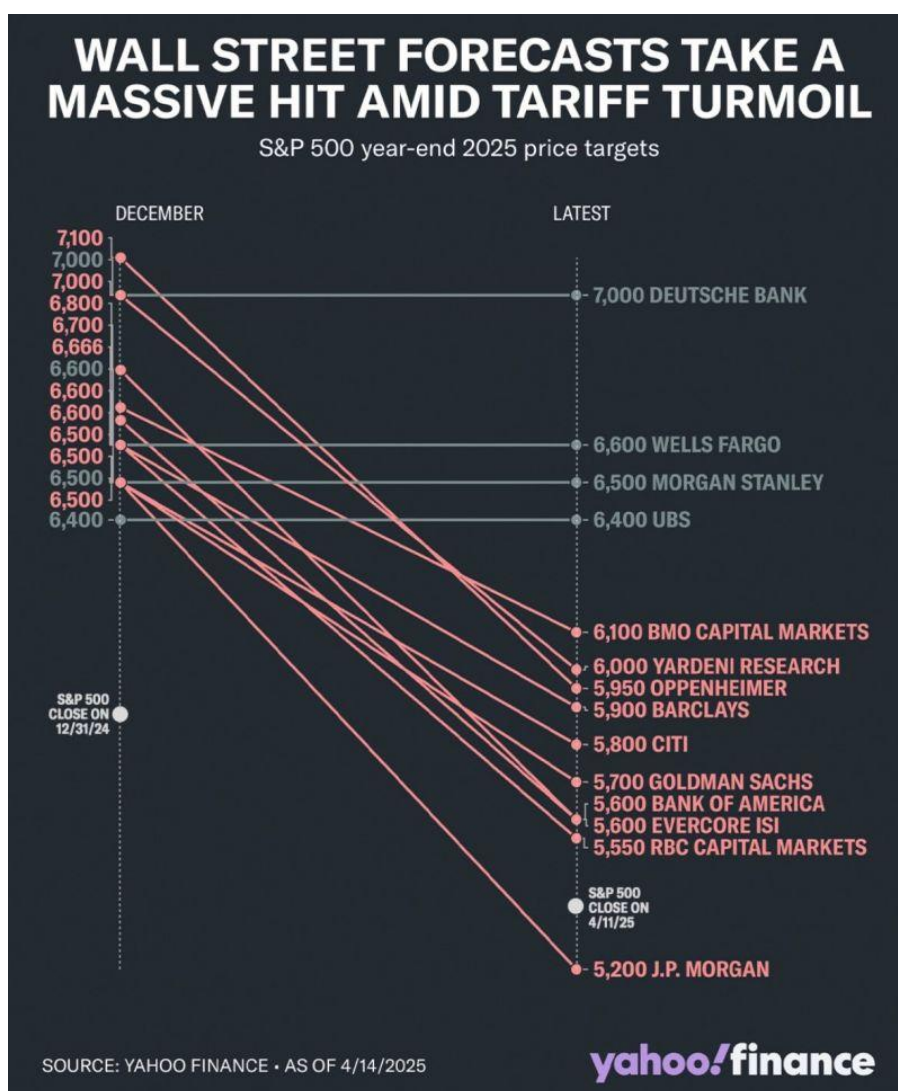
Source: Daily Chartbook @dailychartbook



#markets

## #us #equities #sp500 #prediction

Here's how Wall Street's year end 2025 targets for the S&P 500 have changed

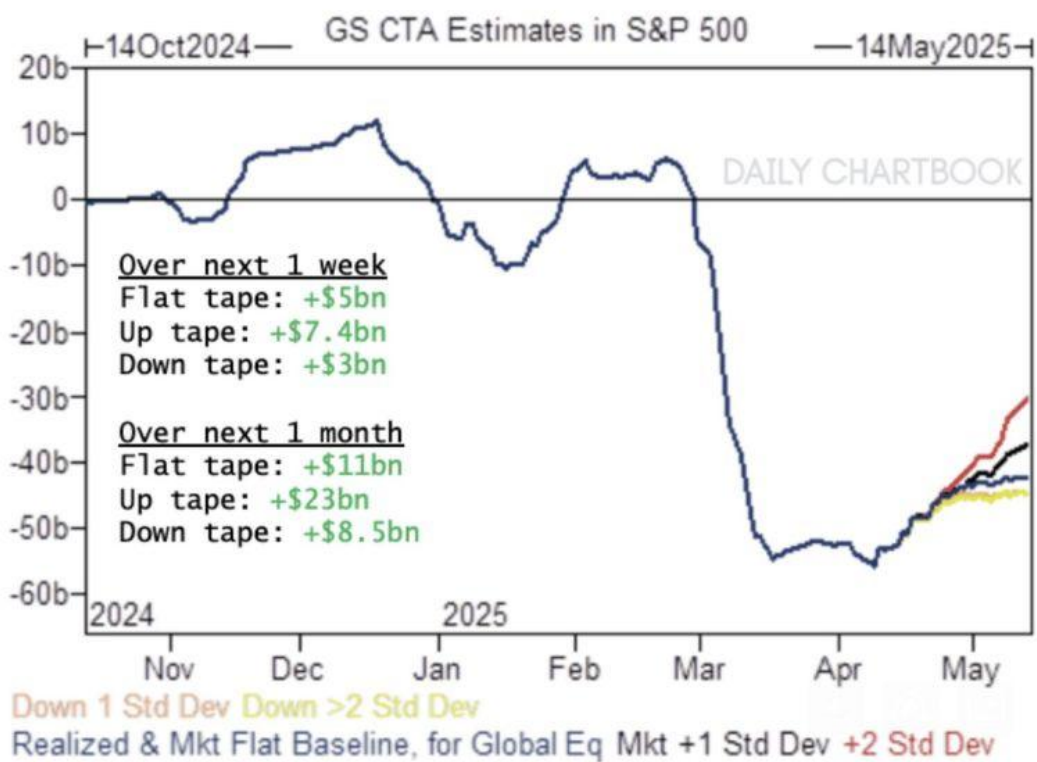






#us #equities #sp500 #cta

According to Goldman, CTAs will buy U.S. Stocks in EVERY SINGLE SCENARIO over the next week and month 🚨 📈



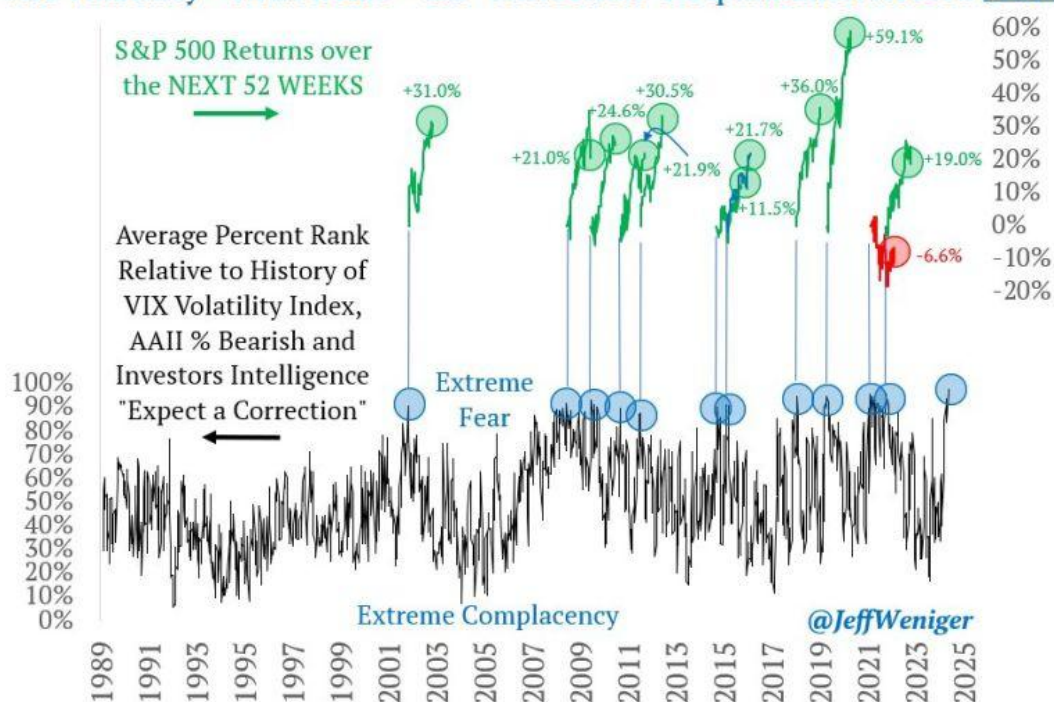
Source: Goldman Sachs FICC & Equities Division Futures Strats Group as of 14-Apr-2025

Source: Barchart

## #us #equities #sentiment

● A very interesting chart by Jeff Weniger on X: You're looking at the highest reading on record in 1,841 weekly stock market sentiment observations from 1990 to 2025. ▶ The inputs: the VIX volatility index + AAIL survey bearish respondents + Investors Intelligence survey respondents who expect a correction. ▶ In 10 of the last 11 fear spikes, the S&P 500 went on to gains over the next 52 weeks. Returns were often large too (+31.0%, +21.0%, and so on)...

### VIX Volatility + AAIL Bears + I.I. "Correction" Respondents: Record FEAR



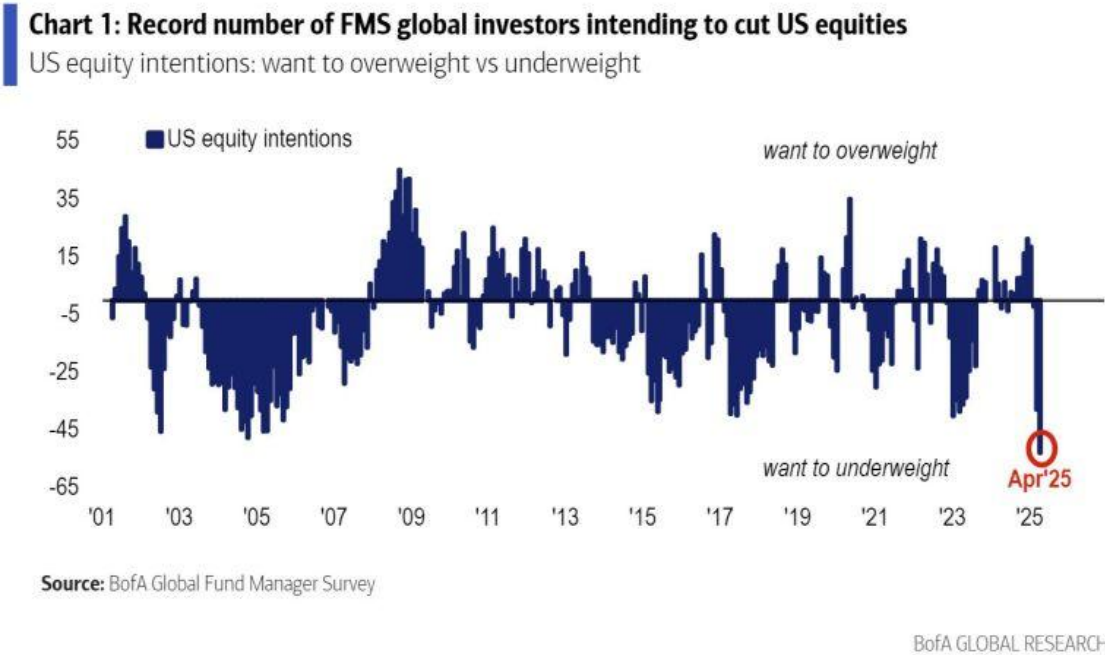
Source: Refinitiv, 1/5/1990 - 4/16/2025. One bull market is colored blue to separate it from another nearby bull market. The gauge captures the average percent rank of the VIX volatility index, AAIL "bearish" respondents and I.I. respondents who expect a stock market correction. File #1001

Source:



#us #equities #sentiment

Extreme anti-US sentiment or just the start of a trend?



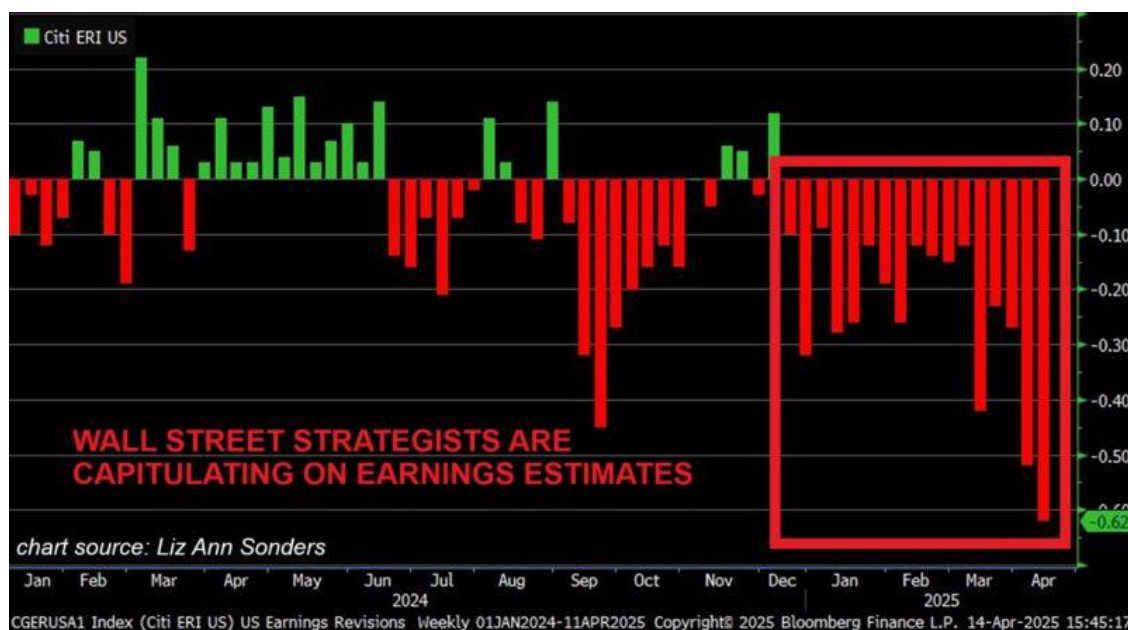
Source: BofA

### #us #equities #sp500 #earning #estimates

!!Wall Street strategists are CAPITULATING on earnings estimates:

→ S&P 500 earnings have been revised DOWN for 17 consecutive weeks, the longest streak since the 2022 BEAR MARKET.

→ The share of firms with lower EPS revisions hit 48%, the highest since the 2020 CRISIS.



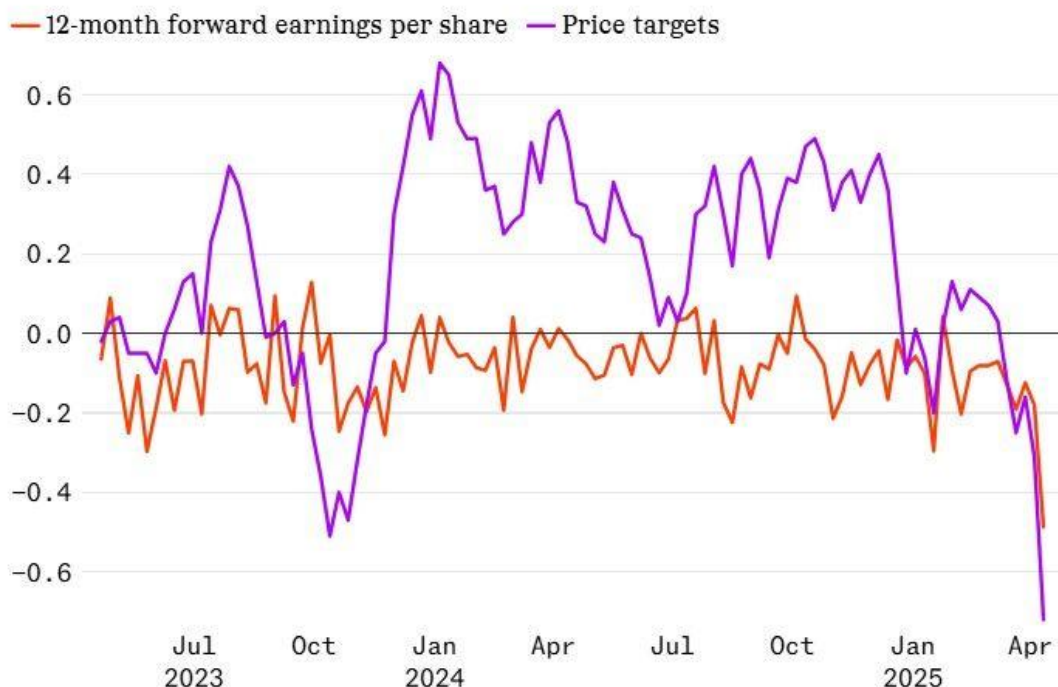
Source: Global Markets Investor, Liz Ann Sonders, Bloomberg

### #us #equities #sp500 #earning #estimates

Corporate America's price targets and profit estimates are getting slashed all over Wall Street. Strategists at Bloomberg Intelligence track the number of increases versus decreases to 12-month forward earnings-per-share estimates and price cuts from analysts who cover stocks in the S&P 500. Both those metrics are falling off a cliff to hit their lowest levels in at least two years for the week ending April 11.

#### Cuts like a knife

Net revision momentum for S&P 500 stocks



Source: Bloomberg

#markets

### #us #equities #mag7 #valuations

Stocks trade at the cheapest in more than 2 years

Mag 7 valuations are at their lowest levels since January 2023, pending new earnings guidance

Weighted P/E ratio, next 12 months



Source: FactSet, J.P. Morgan Asset Management. Data are as of April 7, 2025.

Source: Mike Zaccardi, CFA, CMT @MikeZaccardi



### #us #equities #apple #tariff

\$AAPL Apple gets upgrade at KeyBanc, Wedbush keeps bullish views amid Trump's tariffs scenario. \$APPL is up +4%

## Apple gets upgrade at KeyBanc, Wedbush keeps bullish views amid Trump's tariffs scenario

Apr. 14, 2025 8:12 AM ET | **Apple Inc. (AAPL) Stock** | By: Ravikash Bakolia, SA News Editor

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 Comments

KeyBanc Capital Markets upgraded Apple (NASDAQ:[AAPL](#)) to Sector Weight from Underweight, while Wedbush maintained its Outperform rating on the stock amid the Trump administration temporarily reprieve on tariffs for electronics such as smartphones.

Shares of Apple jumped about **6%** premarket on Monday

Analysts led by Brandon Nispel said the late Friday's announcement of exception from tariffs on smartphones is probably the best case scenario they could think of for Apple, which makes it unlikely that their prior downside price target would be achieved, and takes a big risk off the table. The analysts added that they don't think Apple is fully "out of the woods" due to — growth expectations remain high looking to fiscal '26 and there is likely still a consumer spending pullback occurring; Apple's so-far failed approach to AI remains a question; and potential for negative implications from the Google Department of Justice lawsuit remain.

However, Nispel and his team said they think that their downside thesis has played out. "That said, with the worst case scenario of continuing "tit-for-tat" trade war escalation likely no longer in play and the exception on smartphones from tariffs, we find it difficult to argue for further downside," said the analysts.

Source: DivesTech



### #us #equities #nvidia #china

● Nvidia said on Tuesday that it will take a quarterly charge of about \$5.5 billion tied to exporting H20 graphics processing units to China and other destinations. The stock slid almost 5% in extended trading. ➡ Biden placed these original restrictions on Nvidia, to not allow China to get their hands on the latest generation chips. Nvidia spent billions on new less powerful chips that met the U.S. original criteria so it could still sell to China. And now Trump has ruled those same chips as illegal to be sold to China. For businesses, it is very difficult to operate with this level of policy volatility...

(Bloomberg) -- [Nvidia Corp.](#) said the US government is restricting the export of its H20 chip to China, hamstringing a product line that the company had designed to meet previous curbs.

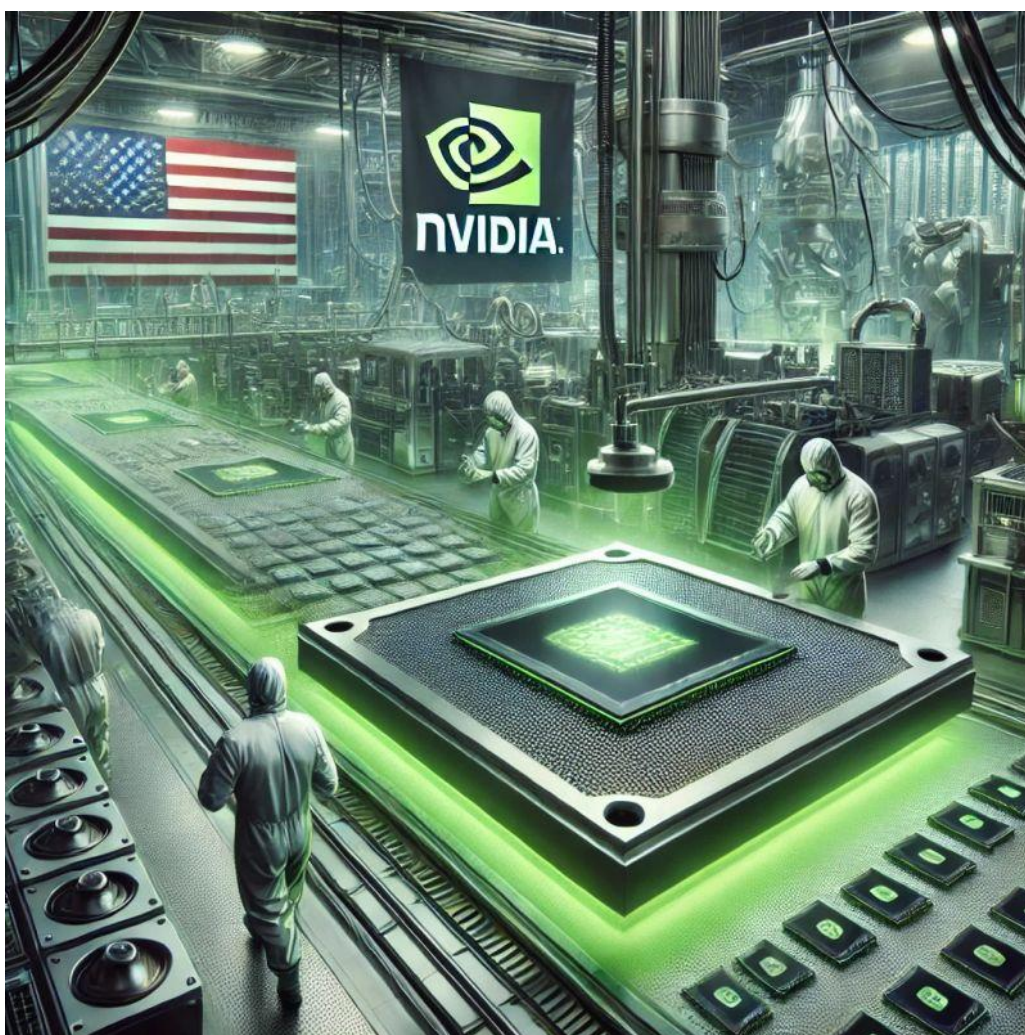
The government informed Nvidia on Monday that the H20 would require a license to export to China “for the indefinite future,” the company said in [a regulatory filing](#) Tuesday. The government said that the new rules address concerns that “the covered products may be used in, or diverted to, a supercomputer in China.”

Source: Bloomberg, Spencer Hakimian @SpencerHakimian

#markets

#us #equities #nvidia #us #ai

NVIDIA TO MANUFACTURE AMERICAN-MADE AI SUPERCOMPUTERS IN US FOR FIRST TIME: RTRS NVDA PLANS TO PRODUCE UP TO \$500BN INFRASTRUCTURE IN THE US US VIA PARTNERSHIPS WITH TSMC, FOXCONN



#markets

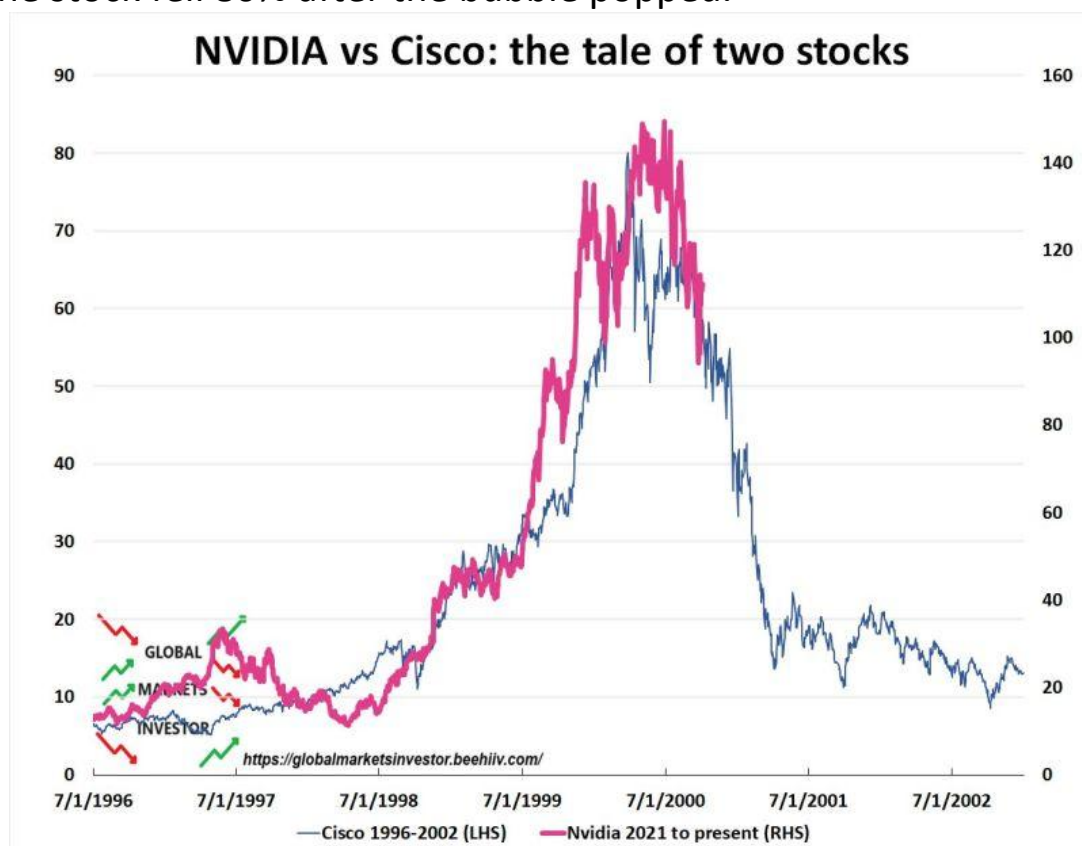
### #us #equities #nvidia #cisco #bubble

⚠️ The chart (courtesy of Global Markets Investor) that scares 🤖 not only the Nvidia bulls but also the whole market: Nvidia versus Cisco Systems

▶️ Could NVIDIA transition from the most hyped to the most hated stock in the world?

🔴 During the Dot-Com BUBBLE, Cisco was the most valuable firm in the world.

The stock fell 80% after the bubble popped.



### #lvmh #results

LVMH on Monday shared its financial results for the first quarter of 2025, revealing that sales fell 3% to €20.3 billion EUR in the three months ending March 31. Per Reuters, the results were well below analysts' expectations of 2% growth, as the conglomerate struggles to buy amid the ongoing luxury slowdown.



Source: Quartr, Hypebeast



#markets

### #lvmh #Hermes #marketcap

Yesterday, Hermes \$RMS' market cap surpassed \$LVMH's for the first time ever. \$279B.



Source: Quartr

## #GLOBALMARKETS WEEKLY WRAP-UP

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#markets

### #fixed-income #us #treasuries

Treasury yields were all lower on the week with the belly outperforming (and the long-end the laggard)...



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

#markets

### #fixed-income #us #treasuries #2y

Notably, after this week, the 2Y yield is now lower since Liberation Day (while the 30Y is up 27bps)...



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



### #japan #bond #yield

In case you missed it: 30 year Japanese government bond yield have climbed even more sharply than their US counterparts. Since April 2, Japan's 30y yield has risen 33bps, while the US 30y yield is up 29bps over the same period.

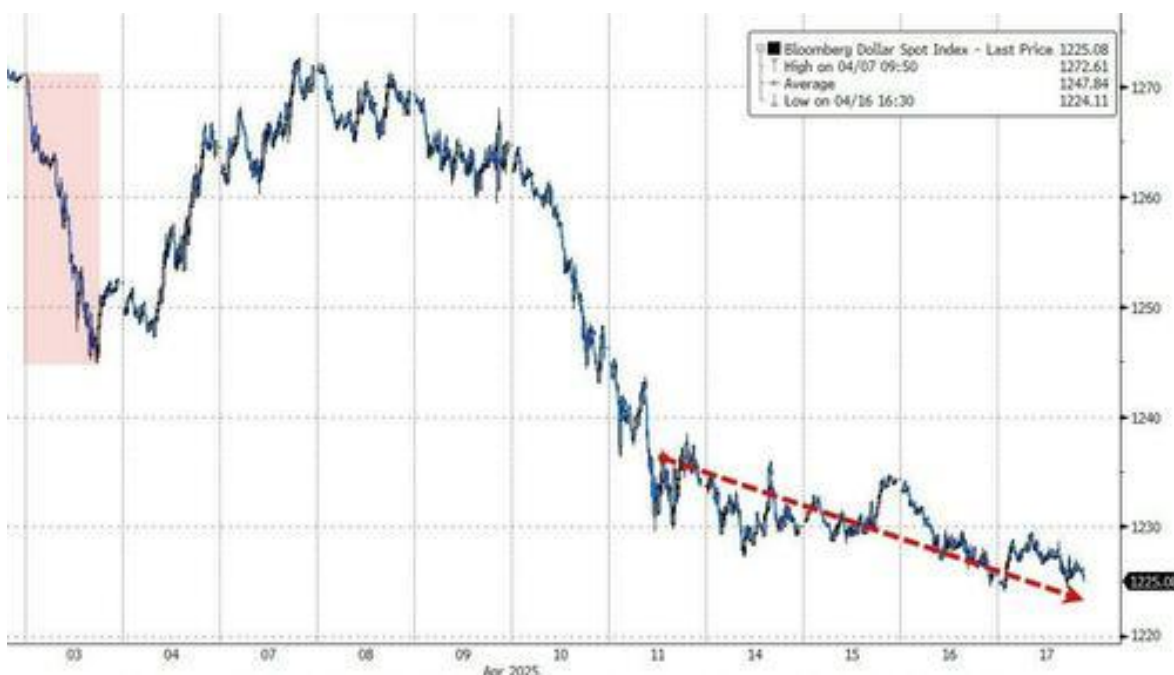


Source:(HT @bilalhafeez123), HolgerZ, Bloomberg

#markets

### #dollar #weekly

The dollar tumbled for the 3rd straight week, to its lowest since the first week of October. The Dollar Index is down over 3.6% since Liberation Day...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

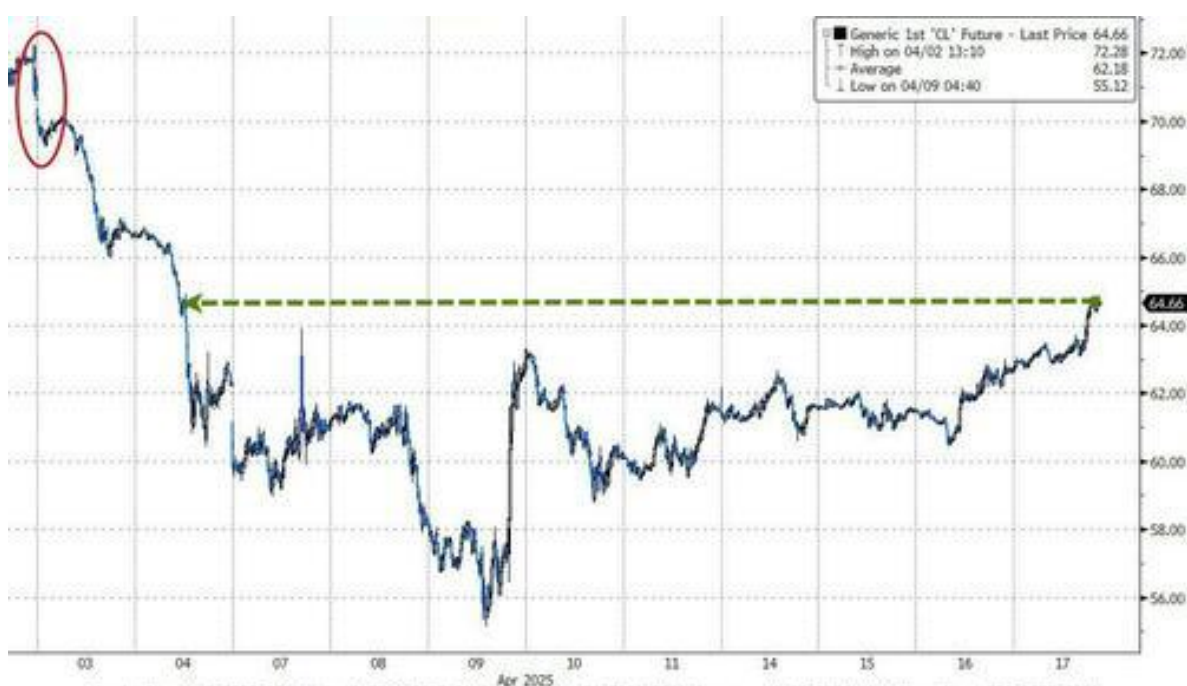
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### #crude-oil #weekly

As the dollar fell, crude oil prices rallied...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #gold #weekly

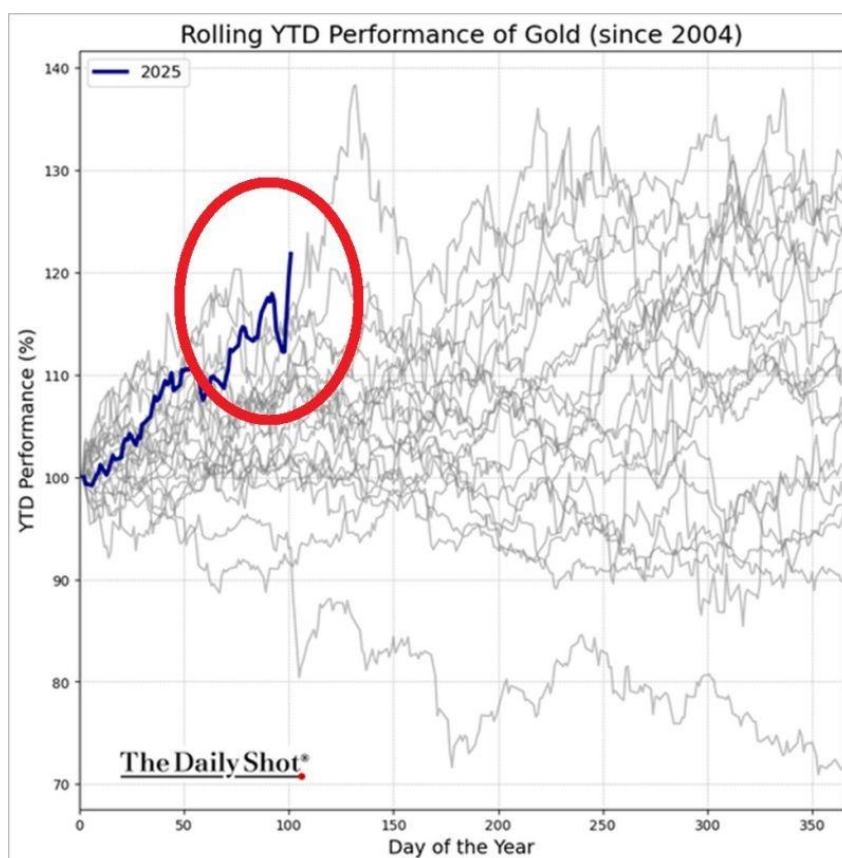
Gold ripped higher on the week to new record highs...



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

### #gold #performance

!!Gold is now trading at \$3,350 an ounce - a new all time high - and seems to be saying something is WRONG 🤖 with either the financial system, global economy, geopolitical climate, or both: ▶ Gold prices have risen 26% year-to-date, marking the best performance in OVER 20 YEARS. ▶ Since the beginning of 2024, gold prices have surged an impressive 58%.



Source: Global Markets Investor, The Daily Shot

#markets

## #gold #performance

hit another all-time high yesterday and is now up over 27% in 2025. On pace for its best year since 1979.

Gold - Annual Returns (As of 4/16/25)					
Year	Return	Year	Return	Year	Return
1971	16.7%	1990	-3.1%	2009	25.0%
1972	48.8%	1991	-8.6%	2010	29.2%
1973	73.0%	1992	-5.7%	2011	12.0%
1974	66.1%	1993	17.7%	2012	5.7%
1975	-24.8%	1994	-2.2%	2013	-27.6%
1976	-4.1%	1995	1.0%	2014	0.1%
1977	22.6%	1996	-4.6%	2015	-12.1%
1978	37.0%	1997	-21.4%	2016	8.1%
1979	126.5%	1998	-0.8%	2017	12.7%
1980	15.2%	1999	0.9%	2018	-0.9%
1981	-32.6%	2000	-5.4%	2019	19.1%
1982	15.6%	2001	0.7%	2020	24.2%
1983	-16.8%	2002	25.6%	2021	-3.8%
1984	-19.4%	2003	19.9%	2022	0.5%
1985	6.0%	2004	4.6%	2023	13.3%
1986	19.0%	2005	17.8%	2024	26.0%
1987	24.5%	2006	23.2%	2025 YTD	27.7%
1988	-15.3%	2007	31.9%		
1989	-2.8%	2008	4.3%		

 CREATIVE PLANNING

@CharlieBilello

Source: Charlie Bilello



#markets

### #gold #inflation #performance

could reach \$4,000 over the next year+, according to a forecast by Goldman Sachs now sees gold prices to hit \$3,700 by the end of 2025. In the most extreme scenario, the bank sees gold ● It took 45 years to get there, but inflation adjusted gold prices are back at an all-time high, surpassing the prior peak from 1980 🚀 GOLD to spike to \$4,500 by the end of the year.



Source: Charlie Bilello



#markets

### #gold #performance

Gold could reach \$4,000 over the next year+, according to a forecast by Goldman Sachs. Goldman Sachs now sees gold prices to hit \$3,700 by the end of 2025. In the most extreme scenario, the bank sees gold prices to spike to \$4,500 by the end of the year.



Source: Goldman Sachs Global Investment Research

Source: Markets & Mayhem

### #gold #silver #performance

This is a fascinating chart for anyone looking at the gold-to-silver ratio in a historical context - courtesy of Otavio (Tavi) Costa. Over the past 125 years, the ratio has only spent brief moments above the 100 level — extremes like this tend not to persist for long...

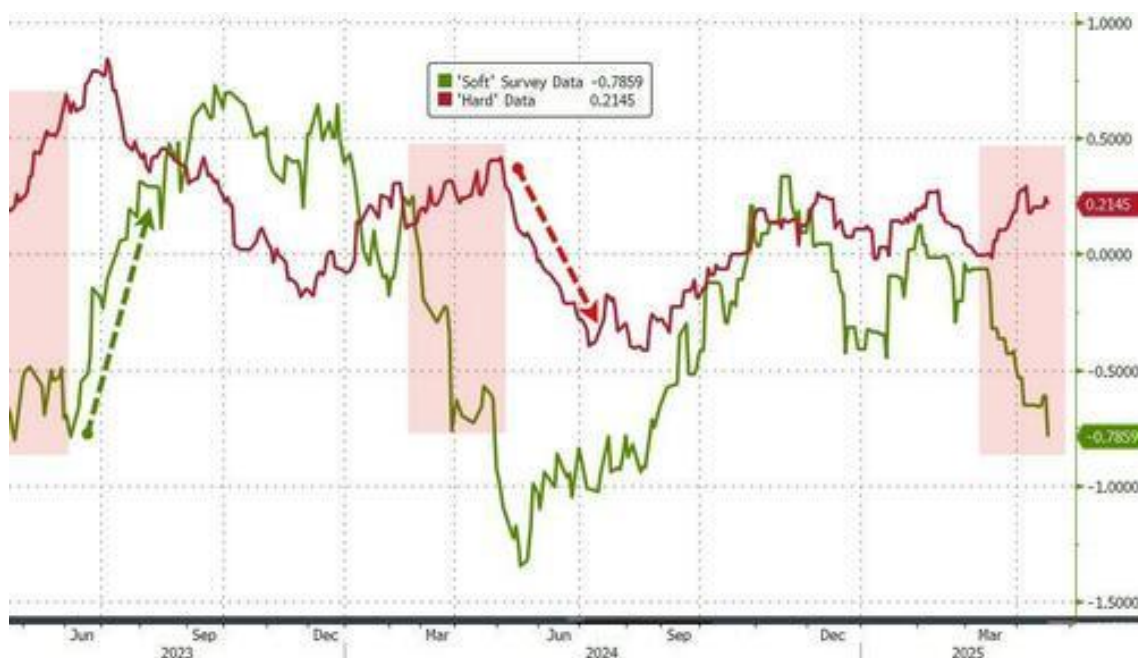


Source: Tavi Costa, Crescat Capital

#macro

### #us #soft #hard #data

US soft data continued to tumble this week (which the media appears to revel in) but, given Powell's apparent unwillingness to move, he must be comforted by the strength in hard data...



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

#macro

### #global #economy #transport #tariffs

BREAKING: Last week's trade data shows an incredibly bleak picture for the economy:

- 49% drop in global container bookings
- 64% drop in U.S. imports.
- 30% drop in U.S. exports.

If this continues for more than a few weeks, there is no doubt that we are headed for tough times ahead.



Source: Brian Krassenstein @krassenstein on X

#macro

### #us #recession

BILLIONAIRE RAY DALIO: 'I'M WORRIED ABOUT SOMETHING WORSE THAN A RECESSION' – CNBC "Right now we are at a decision-making point and very close to a recession," Dalio said on NBC News "And I'm worried about something worse than a recession if this isn't handled well"

#### Billionaire Ray Dalio: 'I'm worried about something worse than a recession'

PUBLISHED SUN, APR 13 2025-1:49 PM EDT



Russell Leung

WATCH LIVE

##### KEY POINTS

- Bridgewater founder Ray Dalio said on Sunday that he's concerned that the global monetary system will break down.
- President Donald Trump's tariff policies and growing U.S. debt are contributing to a new unilateral world order, Dalio said.
- Dalio said the fallout from turmoil in bonds could be a more severe shock to the monetary system than the 2008 financial crisis.



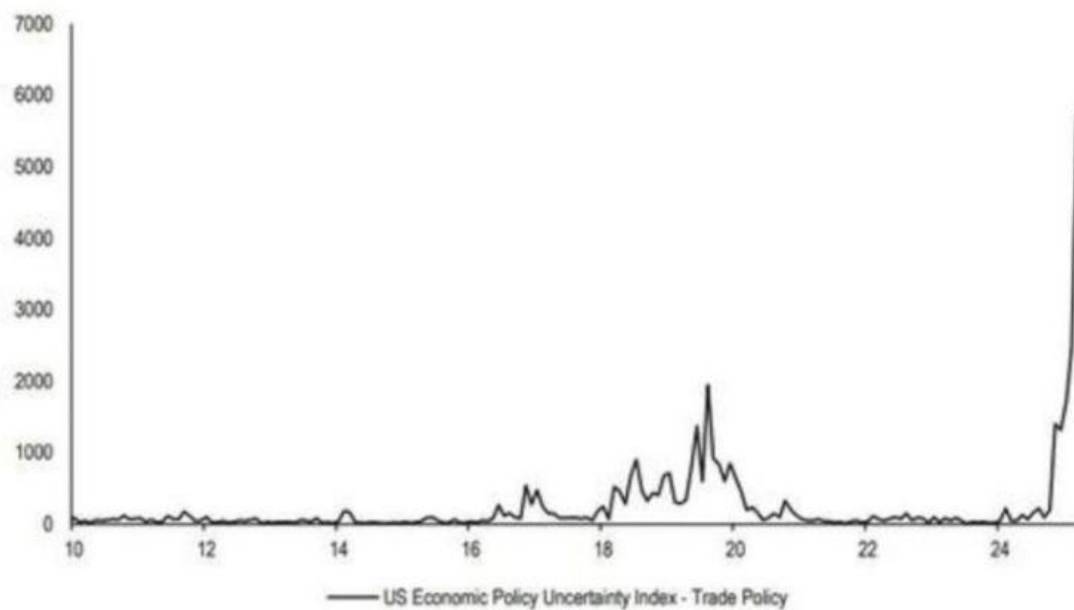
Source:

#macro

### #us #economic #policy #uncertainty

A signal worth watching ? U.S. Economic Policy Uncertainty Index hits an all-time high!

Figure 5: US Economic Policy Uncertainty Index - Trade Policy



Source: Bloomberg Finance L.P.

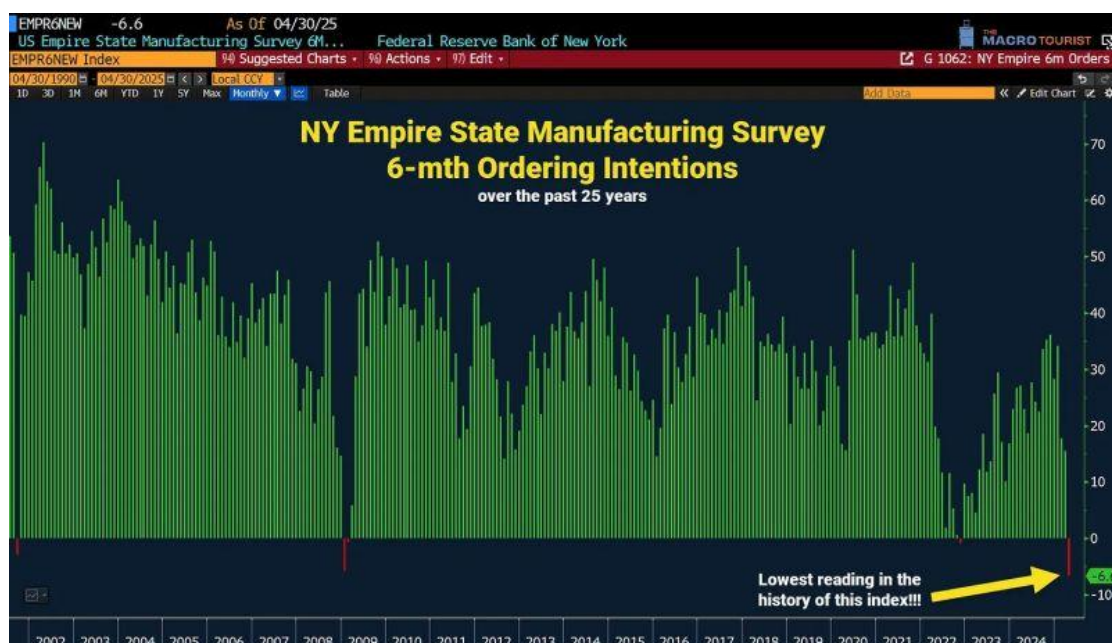
Source: bloomberg, barchart



#macro

### #us #manufacturing #orders

In case you missed it... The NY Empire State Manufacturing Survey 6-month Ordering Intentions fell to the LOWEST READING IN THE HISTORY OF THE INDEX!



Source: onnie Stoeferle @RonStoeferle @kevinmuir, Bloomberg



#macro

### #us #tariff #automotive

Donald Trump signaled he may offer carmakers some relief from tariffs, in the latest sign the US president will offer carve-outs to selected industries. Trump said he was “looking at something to help car companies” that were making vehicles in North America. “They’re switching to parts that were made in Canada, Mexico and other places, and they need a little bit of time, because they’re going to make them here,” Trump said from the Oval Office on Monday. His remarks came after the administration at the weekend exempted smartphones, laptops and other consumer electronic goods from steep “reciprocal” tariffs, although US officials later said those items could be caught in a later round of levies.

#### Donald Trump signals further tariff relief for US carmakers

US president says he is considering ‘something to help car companies’



Donald Trump on Monday described himself as a ‘very flexible person’ © Ken Cedeno/POOL/EPA-EFE/Shutterstock

Source: Stocktwits

#macro

### #china #us #tariff

#### BREAKING: TARIFF NEWS

State companies exporting from China face UP TO 245% Tariffs

\*Except if you are Apple \$AAPL



The screenshot shows the White House website header with the URL "whitehouse.gov" and the text "The WHITE HOUSE". Below the header, a news item is displayed with a red box highlighting the text "245% tariff on" and a red arrow pointing to it. The news item is part of a list of bullet points.

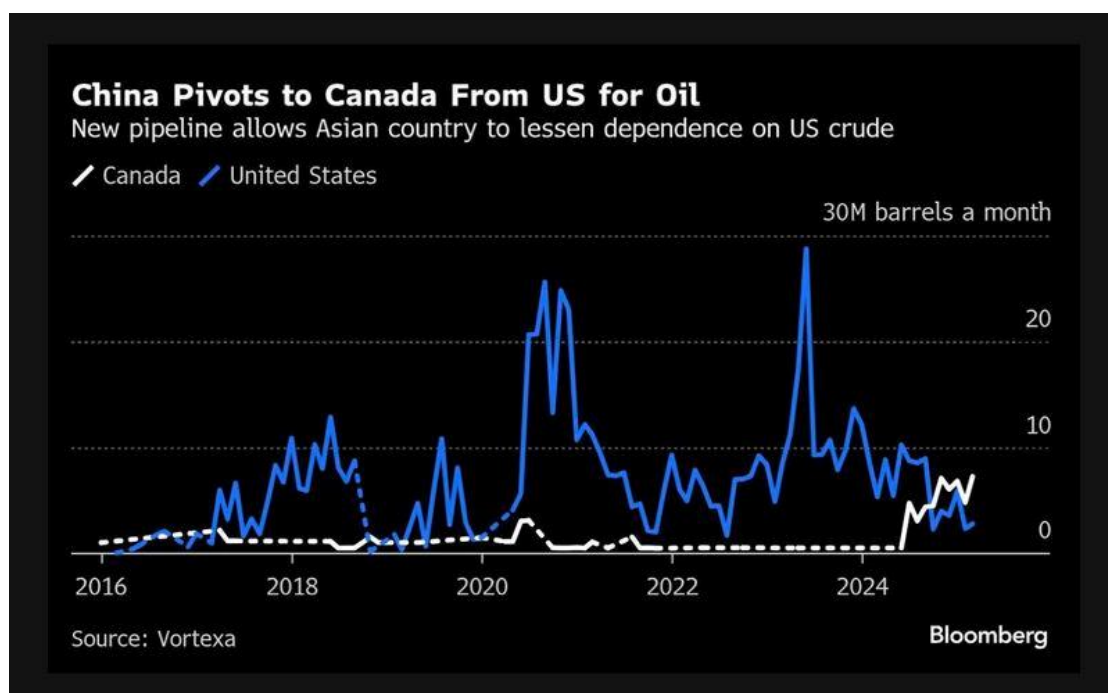
- China now faces up to a 245% tariff on imports to the United States as a result of its retaliatory actions.
- President Trump signed proclamations to close existing loopholes and exemptions to restore a true 25% tariff on steel and elevate the tariff to 25% on aluminum.

Source: @realDonaldTrump

#macro

### #china #us #oil #import

Chinese purchases of American oil are down -90% Y/Y, while Chinese purchases of Canadian oil are up +700% Y/Y. That's a \$20B annual loss for the United States at \$60/barrel. This will help reducing the trade deficit...



Source: Bloomberg, Spencer Hakimian on X, Vortexa

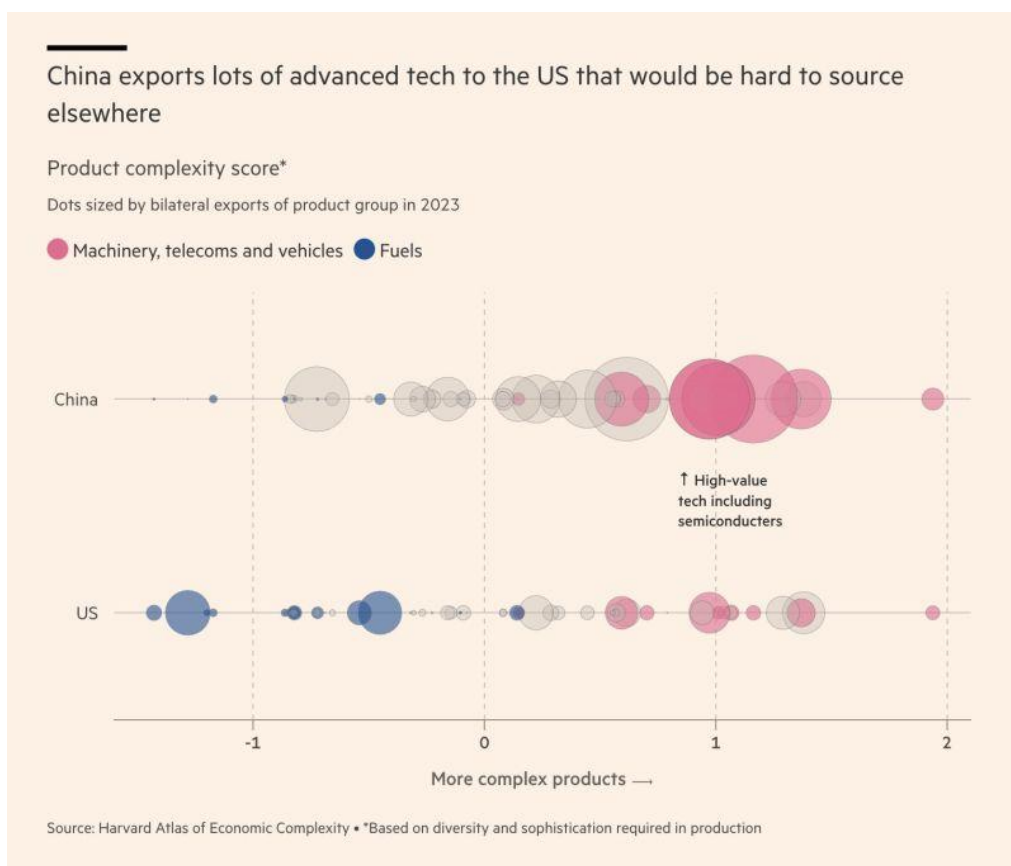
#macro

### #china #us #leverage

This brilliant chart explains why Xi has more leverage than Trump in the trade war.

It's pretty simple: China exports high-tech goods to the US, while the US exports low-tech goods to China.

China can replace its imports from the US more easily than the other way around.



Source: FT, Jostein Hauge @haugejostein

## #china #us

Trade, tech and Treasuries: China holds cards in US tariff stand-off - by FT Marta Bengoa, professor of international economics at City University of New York, said that while the US and China remained heavily interdependent in trade, this meant the ultimate balance of risk was on the US side. "US dependence on China is higher, because China can source agricultural products from elsewhere more easily than the US can replace electronics and machinery," she said.



Source:



#macro

### #china #minerals #export

China has suspended exports of certain rare earth minerals and magnets to the U.S. and other countries. It's also drafting new regulations to block these materials from reaching American companies

China has suspended exports of a wide range of critical minerals and magnets, threatening to choke off supplies of components central to automakers, aerospace manufacturers, semiconductor companies and military contractors around the world.

Shipments of the magnets, essential for assembling everything from cars and drones to robots and missiles, have been halted at many Chinese ports while the Chinese government drafts a new regulatory system. Once in place, the new system could permanently prevent supplies from reaching certain companies, including American military contractors.

The official crackdown is part of China's retaliation for President Trump's sharp increase in tariffs that started on April 2.

Source: Stocktwits

#macro

### #china #gdp #growth

China first-quarter GDP topped Reuters poll expectations for a 5.1% growth year on year, building on a recovery that began in late 2024, thanks to a broad policy stimulus push.

▶ Retail sales in March rose by 5.9% year on year, sharply beating analysts' estimates for a 4.2% growth. Industrial output expanded by 7.7% from a year earlier, versus median estimates of 5.8%.

▶ The urban unemployment rate slipped to 5.2% in March, following a two-year high of 5.4% in February.

ASIA ECONOMY

## China's first-quarter GDP tops estimates at 5.4% as growth momentum continues amid tariff worries

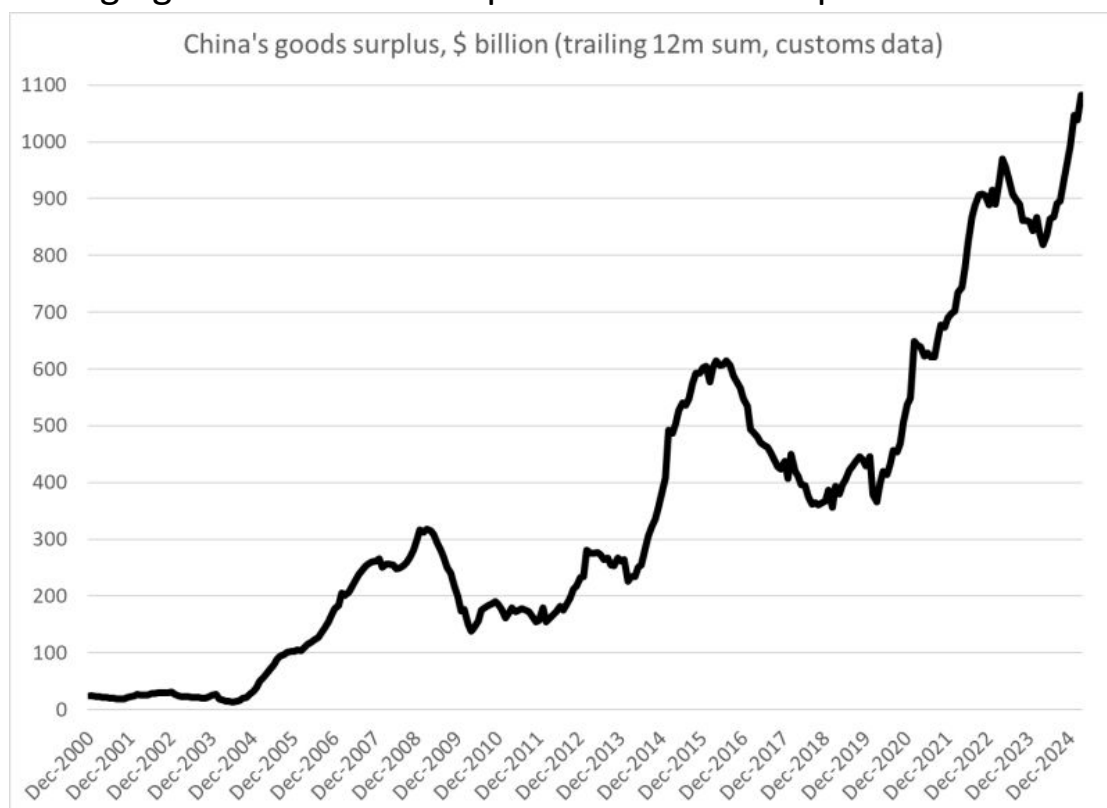
PUBLISHED TUE, APR 15 2025•10:00 PM EDT | UPDATED 15 MIN AGO

Source: CNBC

#macro

### #china #export

Crazy numbers coming out of China... A \$100 billion (goods) surplus in March, a \$275 billion goods surplus for q1 (up from \$185 billion last year) and a surplus of nearly \$1.1 trillion over the last 4 quarters... The easy explanation is tariff front running. But it seems "too easy" as an explanation. China's exports to the US and the EU look identical -- and there is no "reciprocal" tariff threat out of the EU. Same story with emerging markets: more exports and fewer imports.

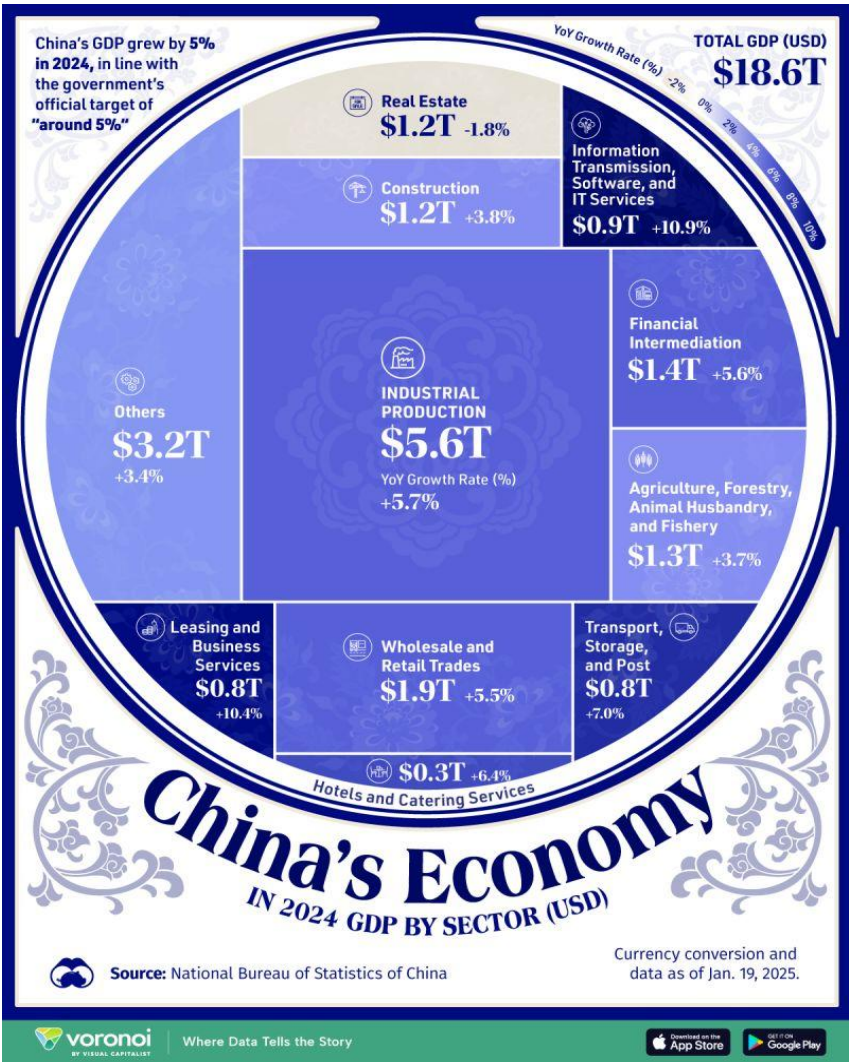


Source: Brad Setser @Brad\_Setser on X

#macro

#china #economy #sector

Visualizing China's \$18.6 Trillion Economy by Sector China's total GDP grew to \$18.6 trillion in 2024, hitting the government's official target of 'around 5%'.



Source:visual capitalist

#macro

### #china #uk #dumping

● Some Europeans start to realize what is coming...

▶ British retailers have warned that Chinese companies risk flooding the U.K. with low cost goods, as U.S. President Donald Trump's tariffs choke off access to the world's largest consumer market.

▶ "Retailers are very concerned about the risk of some lower quality goods being rerouted from the US to Europe as a result of the tariffs," said Helen Dickinson, chief executive at the British Retail Consortium.

▶ Analysts said that risk was especially pronounced among Chinese producers selling via online marketplaces such as Amazon, Shein and Temu.

#### RETAIL

## UK retailers warn of Chinese 'dumping' amid tariffs, call for end to tax loophole

PUBLISHED MON, APR 14 2025•9:12 AM EDT

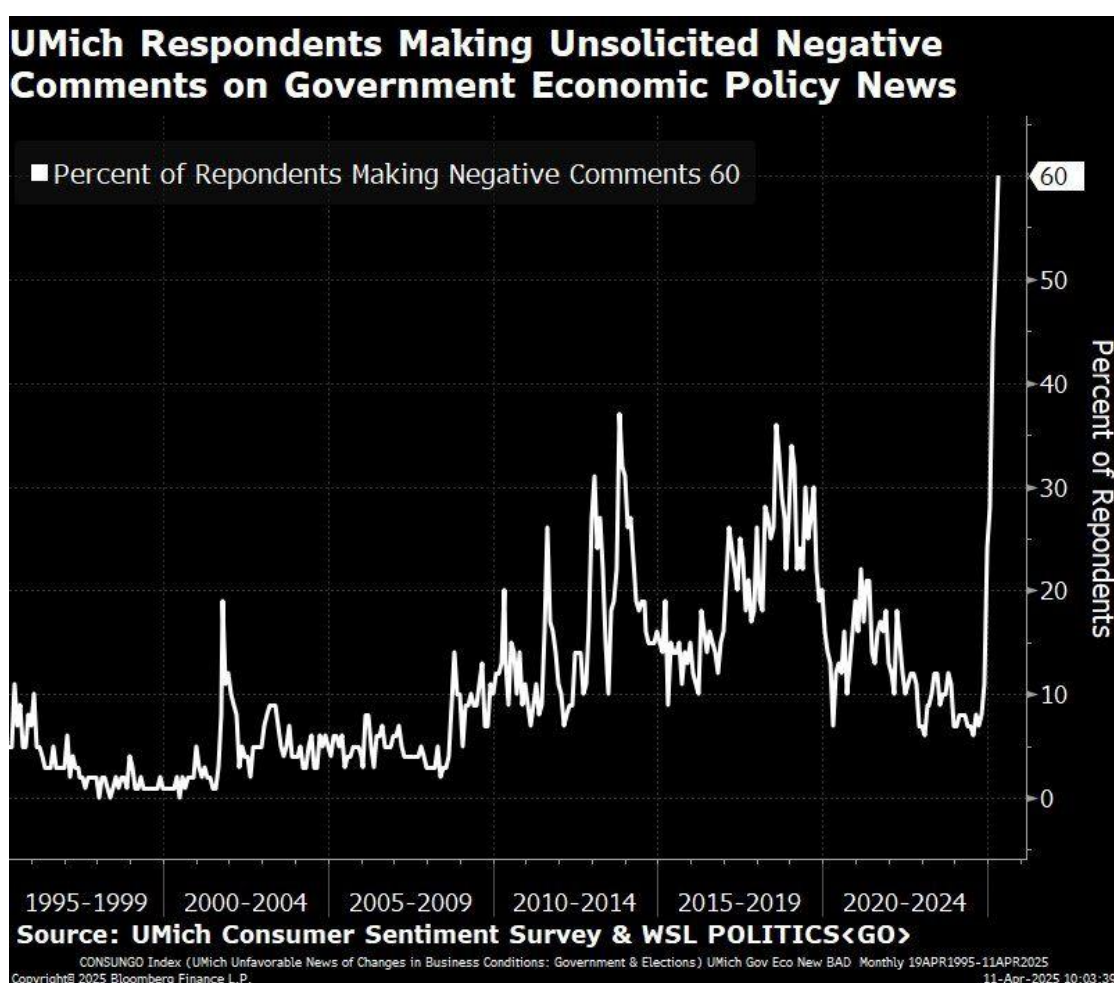
Source: CNBC



#geopolitics

## #government #sentiment

Chart for future history books...



Source: Michel A.Arouet, Bloomberg

#geopolitics

### #china #us #negociation

On Wednesday appointed Li Chenggang as vice minister of commerce and a top representative for international trade negotiation, according to an official statement, replacing Wang Shouwen. → The appointment makes Li a key member of China's trade negotiation team as Beijing deals with trade disputes with the U.S. So far, there have not been any sign of near-term trade talks as both sides have ratcheted up tariff tensions.



Source: CNBC

#centralbanks

### #fed #hawkish

On Wednesday, the Nasdaq 100 plunged more than 3% after hawkish remarks by FED chairman Jerome Powell. He warns that tariffs are “significantly larger than anticipated.” The key quote from Powell’s speech: “Our obligation is to keep longer-term inflation expectations well anchored and to make certain that a one-time increase in the price level does not become an ongoing inflation problem.” Powell says markets are functioning and orderly. He pushes back against the idea of a “Fed put” to bail out stock markets.



Source: HolgerZ, image generated by DALL-E, Brian Krassenstein

#centralbanks

### #fed #trump #powell

President Trump's reaction to what Fed Chair Powell said yesterday. "termination cannot come fast enough"



Donald J. Trump   
@realDonaldTrump

The ECB is expected to cut interest rates for the 7th time, and yet, "Too Late" Jerome Powell of the Fed, who is always TOO LATE AND WRONG, yesterday issued a report which was another, and typical, complete "mess!" Oil prices are down, groceries (even eggs!) are down, and the USA is getting RICH ON TARIFFS. Too Late should have lowered Interest Rates, like the ECB, long ago, but he should certainly lower them now. Powell's termination cannot come fast enough!

Source:

#centralbanks

### #fed #chair #powell

!! Will we get a "shadow Fed chair" as soon as this Fall ?

???

→ On Monday, Treasury Secretary Scott Bessent has indicated that the discussion for the next Federal Reserve Chair could take place sometime in the fall.

→ It now looks very clear that Powell's term ends in May 2026. Trump will not reappoint him.

→ Will Trump fire him? This is very messy (and unknown legally). The alternative, proposed last year by Scott Bessent, was to create :

#### **BUSINESS** White House will start interviewing candidates to succeed Fed Chair Jerome Powell this fall

By Reuters  
Published April 14, 2025, 7:54 p.m. ET

**Markets & Mayhem** @Mayhem4Markets · Apr 10

Coming next: Trump will try to blame everything on Powell and then attempt to remove him.

WASHINGTON (AP) — The Supreme Court on Wednesday allowed the Trump administration to oust two board members who oversee independent agencies, for now. The action seems to signal the court's support for President Donald Trump's effort to remove limits on his power to hire and fire.

Chief Justice John Roberts signed an order pausing a ruling from the federal appeals court in Washington that had temporarily restored the two women to their jobs. They were separately fired from agencies that deal with labor issues, including one with a key role for federal workers as Trump aims to drastically downsize the workforce.

**WATCH: National Labor Relations Board's authority faces challenge in Starbucks Supreme Court case**

Roberts handles emergency appeals from the nation's capital. He called for the two board members, Gwynne Wilcox of the National Labor Relations Board and Cathy Harris of the Merit Systems Protection Board, to weigh in by early next week.

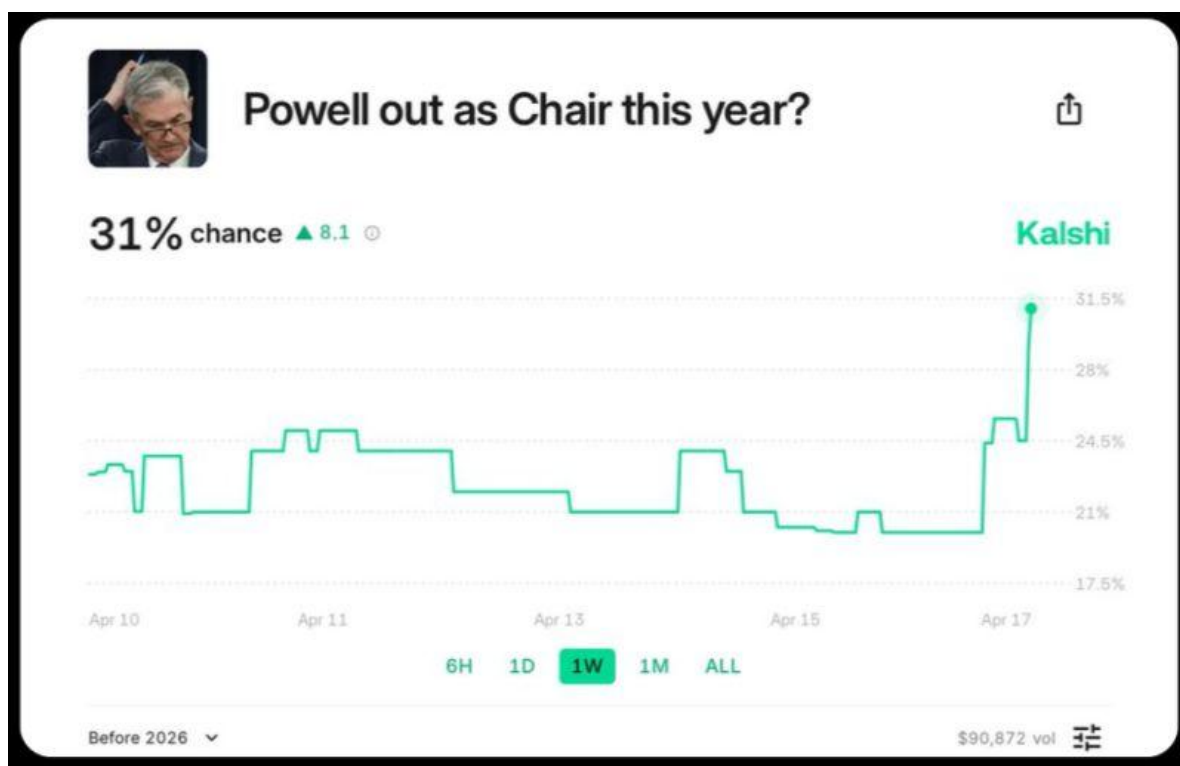
Source:



#centralbanks

### #fed #powell

Odds on Kalshi, the American financial exchange and prediction market, are rising — with over 31% of bets now predicting Powell will be out this year.



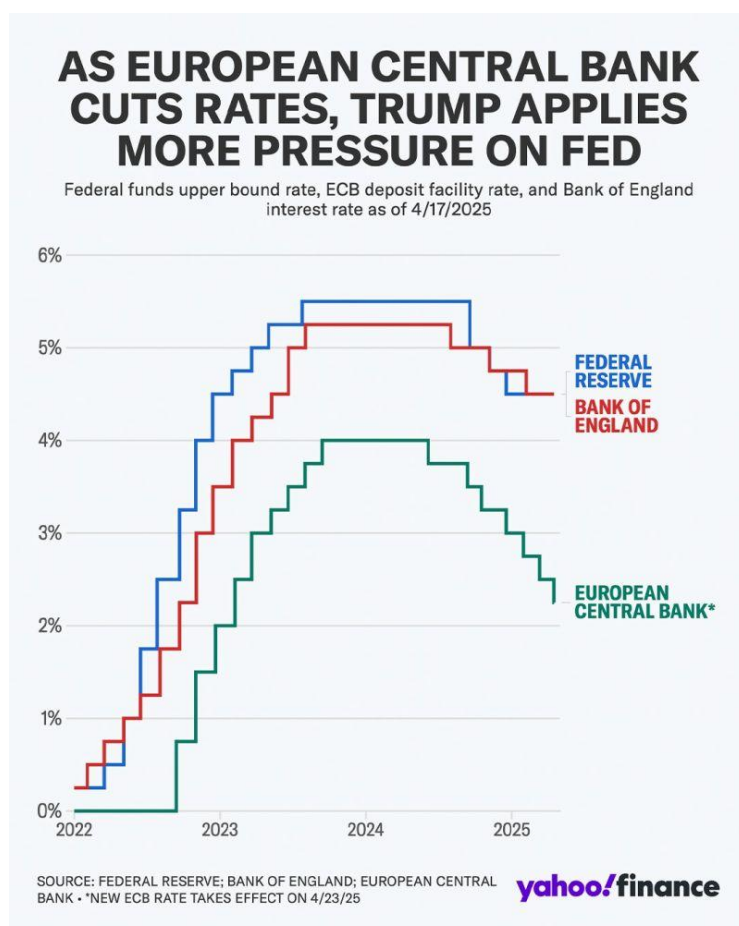
Source: Kalshi

#centralbanks

### #ecb #rate

● BREAKING: THE ECB CUTS INTEREST RATES BY 0.25% for seventh time in a year

▶ The European Central Bank made yet another 25-basis-point interest rate cut on Thursday as global tariff turmoil has created widespread uncertainty and spurred fears about the euro zone's economic growth.



Source: Yahoo Finance, CNBC

#cryptos

### #bitcoin #return #election.day

Returns since Trump Election Day as of April 15th

+22.38% → BTC

+21.22% → GOLD

-3.91% → DXY

-8.66% → S&P 500

-9.74% → NASDAQ

-11.63% → OIL

-17.14% → RUSSEL 2000

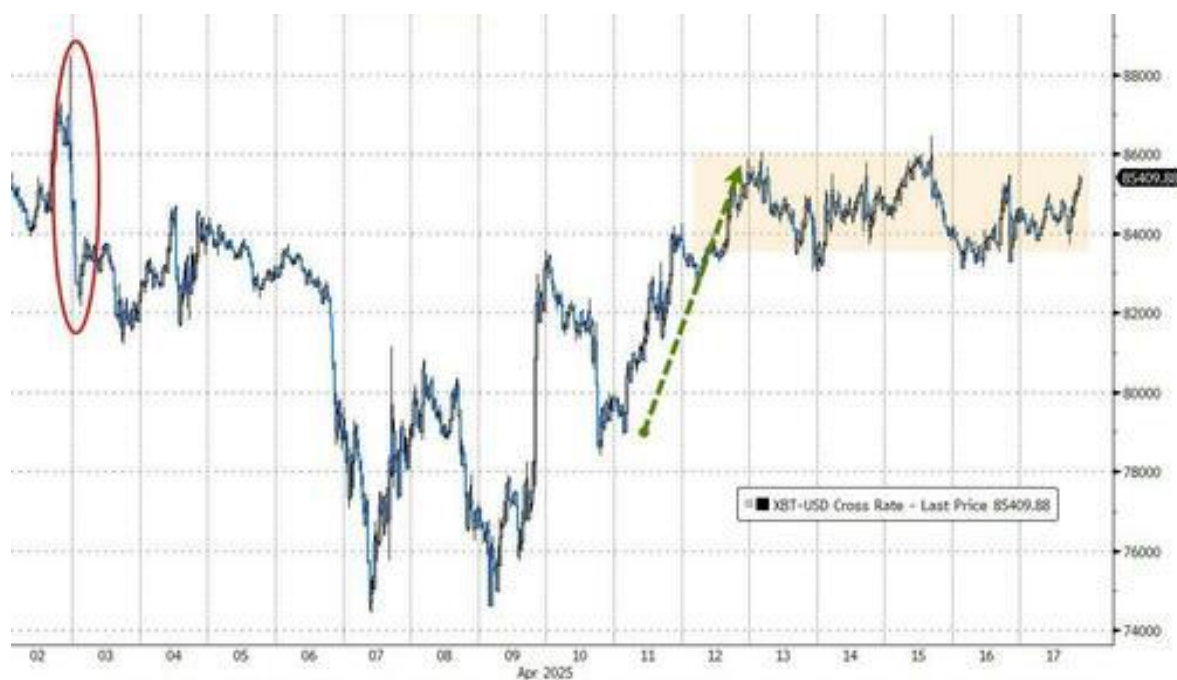
-27.46% → NVIDIA



#cryptos

### #bitcoin #weekly

Bitcoin managed gains for a second straight week...



#cryptos

### #bitcoin #technicals

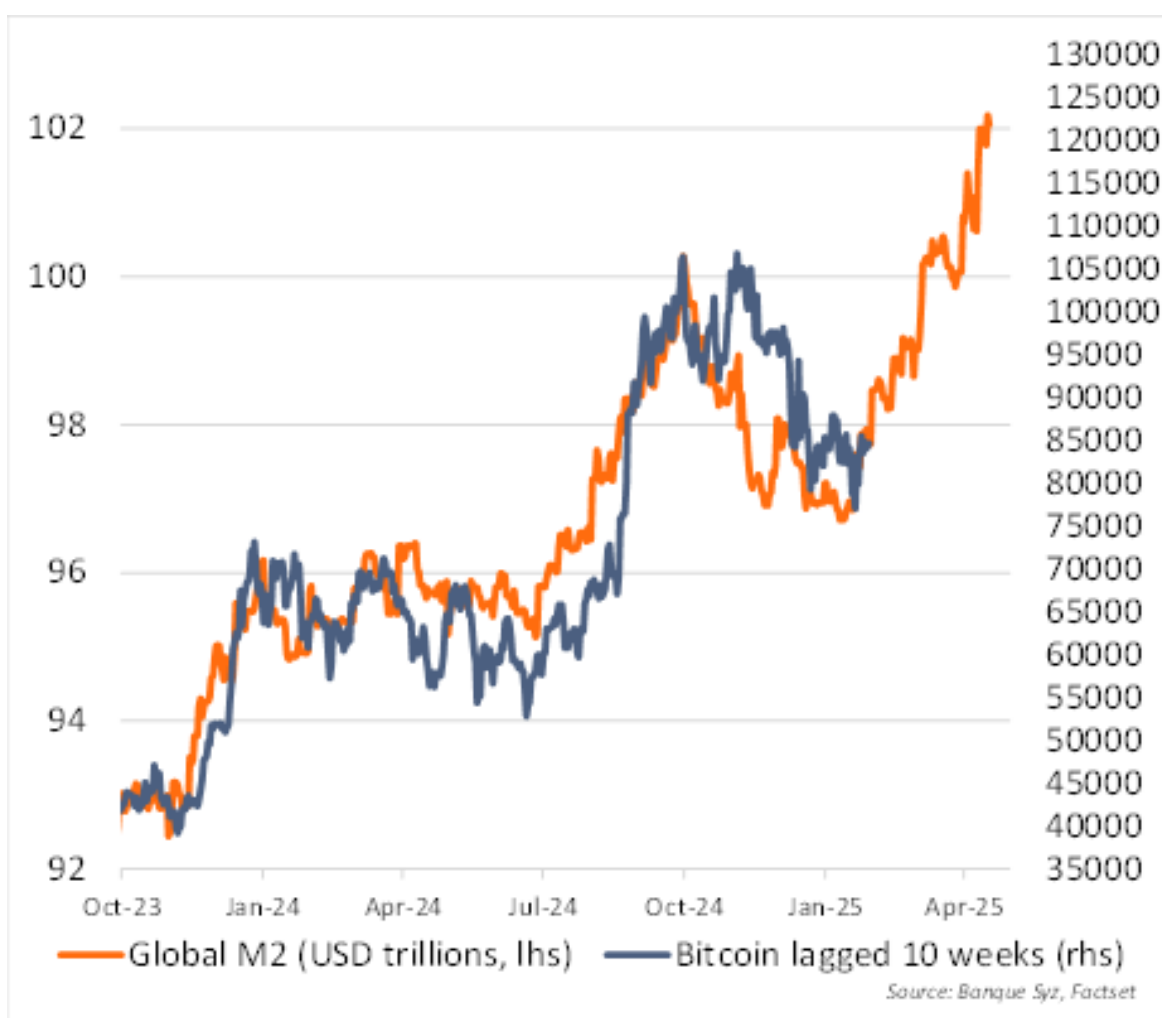
Bitcoin remains glued to the 50DMA...



#cryptos

### #bitcoin #m2 #performance

With liquidity surging, is BTC about to take off to the moon once again? Global M2 (in orange) vs bitcoin lagged 10 weeks (in blue).





## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

19 APRIL 2025

#food-for-thought

### #us #sentiment

From US exceptionalism to US bashing.. Looking forward to see the October cover page...

October 2024



April 2025



### #food-for-thought

## #us #investing #policy

World's Biggest Pension Funds have halted their investments in the U.S. until the country stabilizes. Some of the world's biggest pension funds are halting or reassessing their private market investments into the US, saying they will not resume until the country stabilises after Donald Trump's erratic policy blitz.

### Trump chaos prompts big pension funds to cool on US

Rethink comes as tariffs and talk of territorial expansion stoke market instability and geopolitical tension



© FT montage/Getty Images

Sun Yu and Antoine Gara in New York and Mary McDougall and Arash Massoudi in London

Published APR 12 2025

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Source:FT, Barchart

## #food-for-thought

### #us #tourism

⚠️ Foreigners are CANCELLING flights to the US: Foreign passengers flying to the US from Europe dropped ~18% year-over-year. Passengers from Canada and Mexico fell 7% and 19%, respectively. Bookings for European visitors to the US this summer were down 25%, according to Accor.



Source: FT, Global Markets Investor

#food-for-thought

### #sp500 #performance #inflation

Isn't it the most compelling chart for being a stock market investor?

Over the last 50 years:

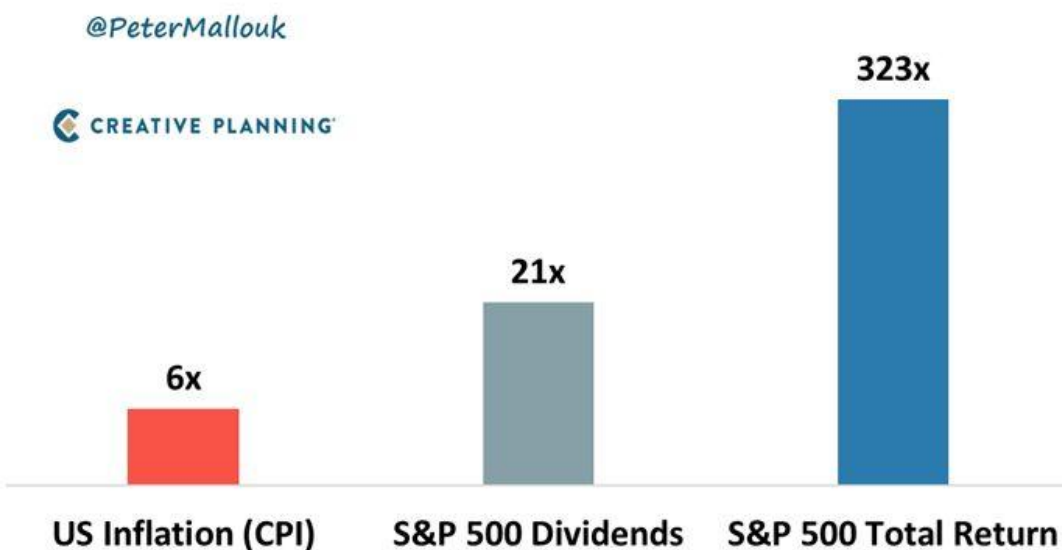
-US Inflation: up 6x

-S&P 500 dividends: up 21x

-S&P 500 total return: up 323x

Over the long run, stocks trounce inflation and protect your purchasing power.

### Increase over the Last 50 Years (Jan 1975 - Dec 2024)



Source: Peter Mallouk

#food-for-thought

#marginal-calls #trading

Looks like the margin calls have started to arrive...

Title	Price	Location	Date
2025 ROLEX GMT II Batman BLNR Oyster	14250	£London	04/11/25
Rolex Oyster Perpetual 124300 Celebration 2024	16700	£London	04/11/25
Patek Philippe Nautilus rose gold 5712/1R 2025	171000	£London	04/11/25
Rolex Daytona Panda 116500LN	22000	£London	04/11/25
Audemars Piguet Royal Oak Offshore Diver Khaki Gree...	23500	£London	04/11/25

Source:bloomberg

### #food-for-thought

## #china #trade-war

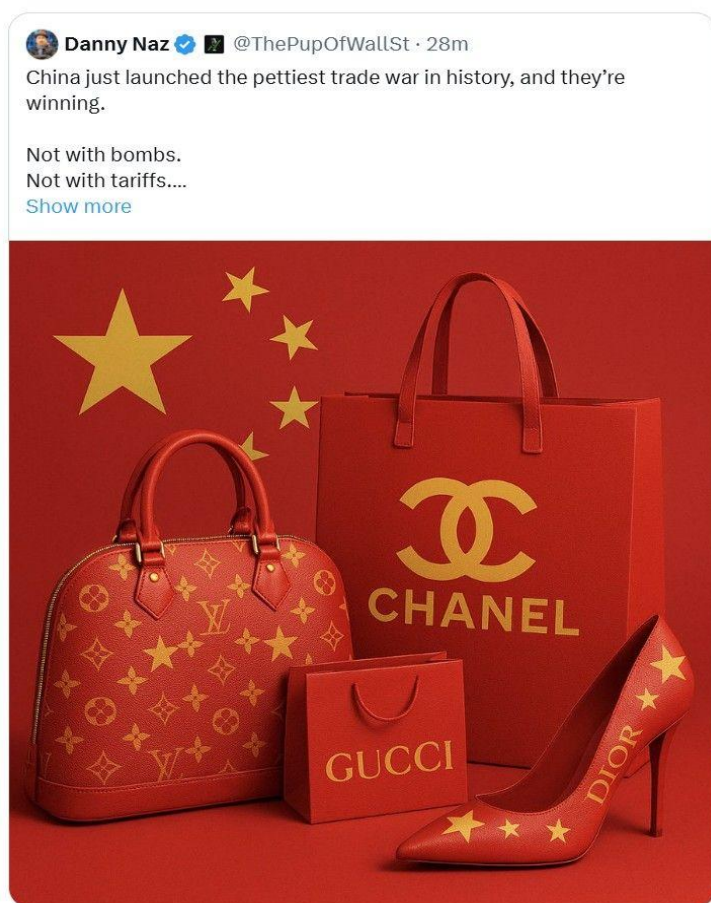
Interesting thread on X >>> China just launched a new kind of trade war.

"The U.S. slapped tariffs on Chinese goods.

China didn't retaliate with weapons.

They retaliated with information.

The kind that makes \$1,000 handbags look like \$10 scams.

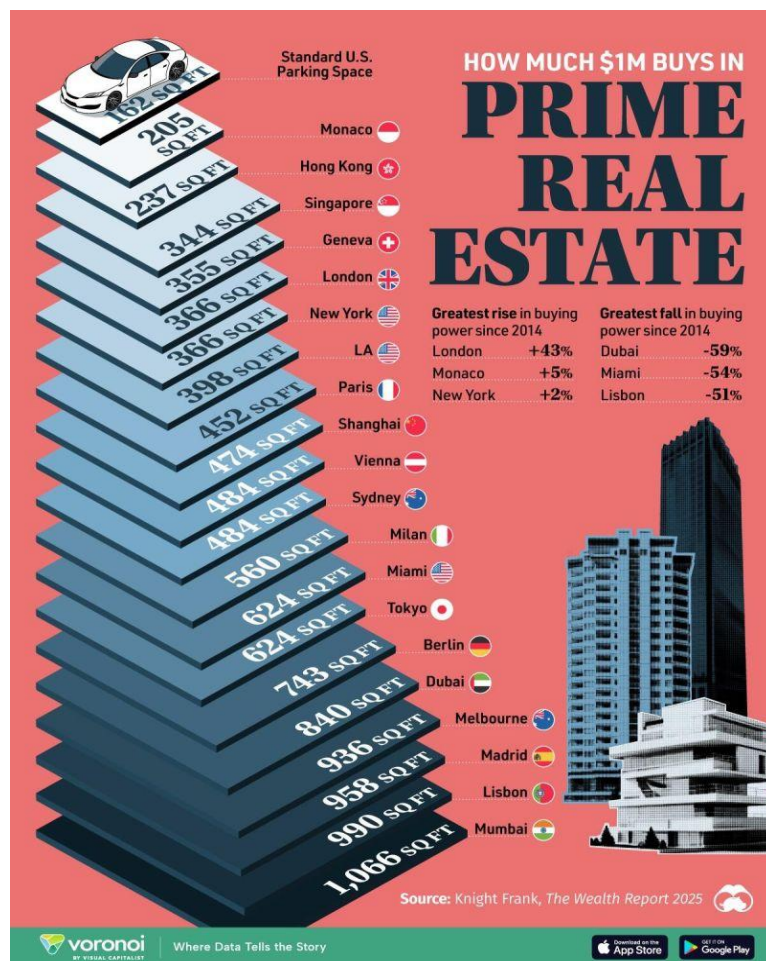




## #food-for-thought

### #real-estate #wealth

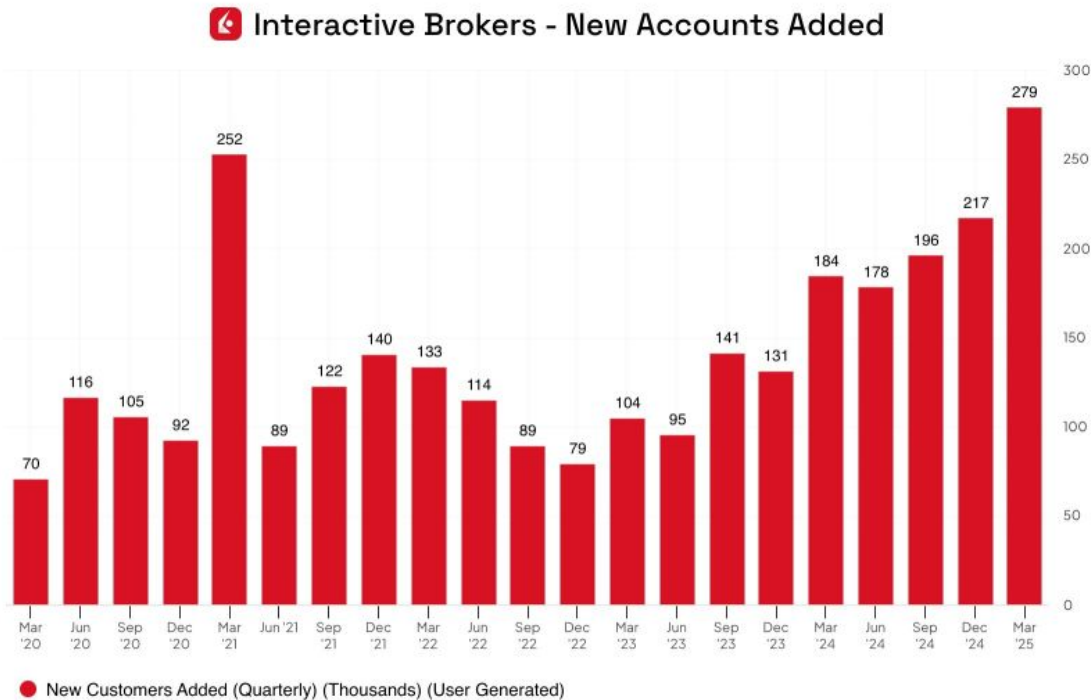
What \$1 Million Can Buy In Prime Real Estate Around The World. Across global luxury property markets, \$1 million doesn't go as far as it used to. In Dubai, for instance, a \$1 million dollar property in 2020 is worth \$2.7 million today. Meanwhile, in Miami, it would be worth \$1.9 million.



#food-for-thought

#interactive-brokers #account

Interactive Brokers added 279k new accounts this quarter. That's more than any quarter in the company's history.

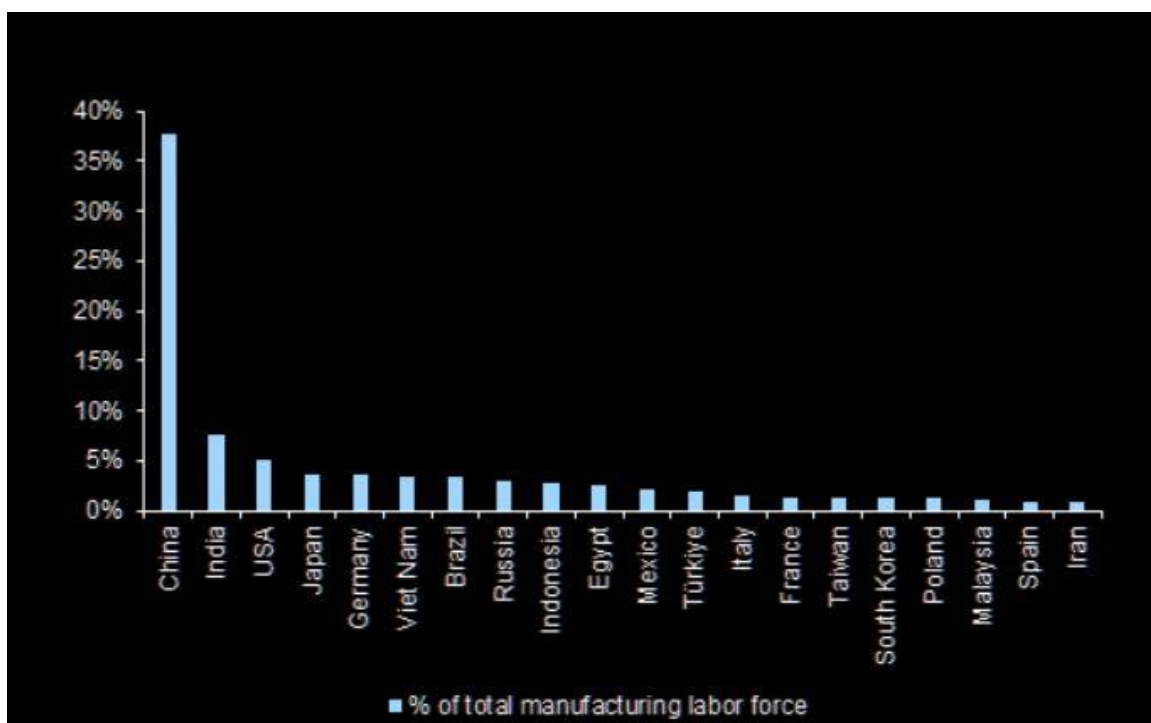


Powered by  FinChat Custom Metrics

#food-for-thought

### #china #labor-force

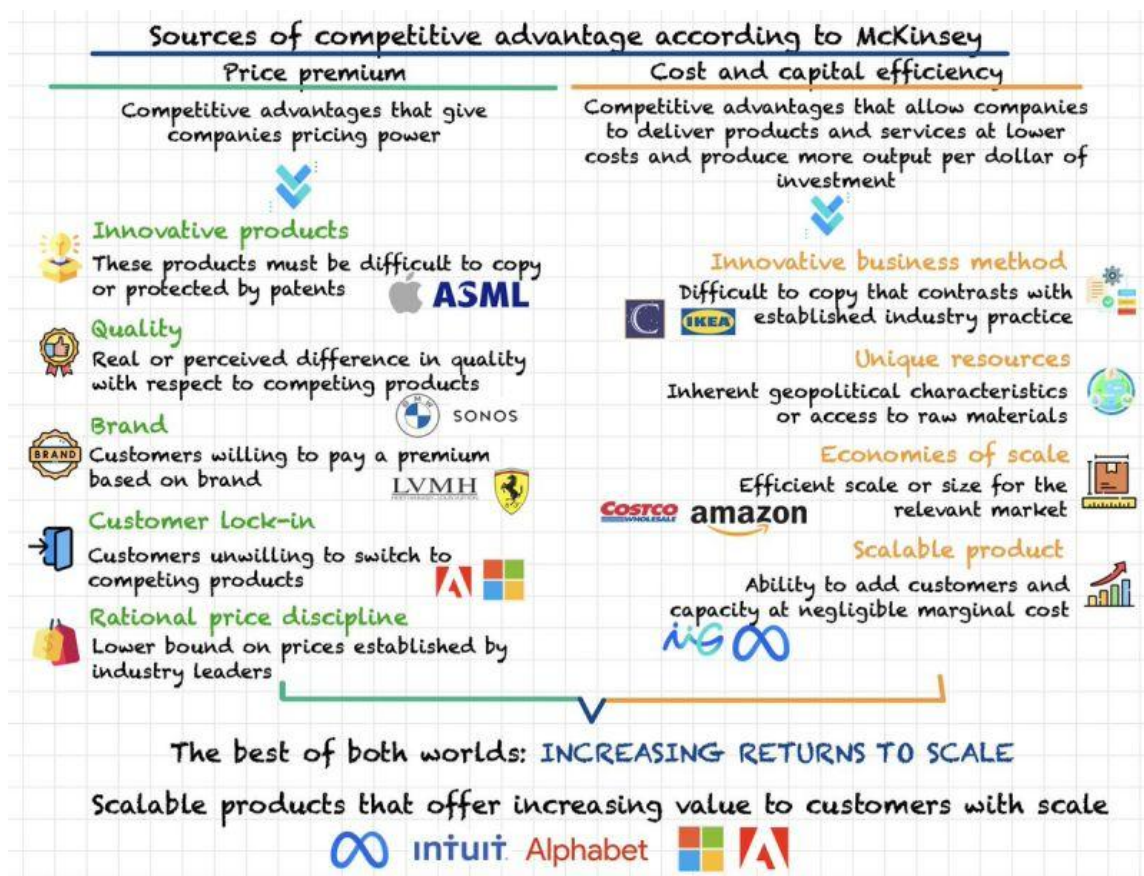
China has the largest manufacturing workforce on Earth, by far.



## #food-for-thought

## #competitive #advantage

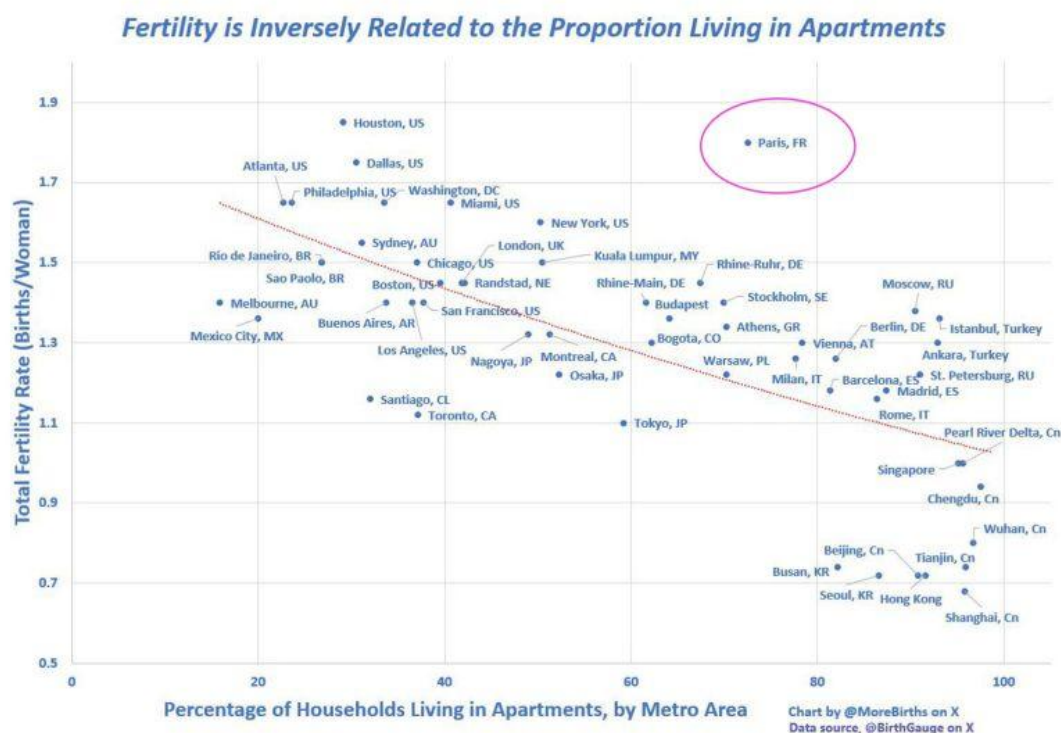
Types of competitive advantage.



### #food-for-thought

## #fertility #housing

Interesting perspective on fertility: the chart below shows it is inversely related to the proportion living in apartments. It somehow makes sense... South Korea and China are already in a demographic collapse which will be difficult to reverse. Isn't it cute though how Paris sticks out? Congrats to the French !





#food-for-thought

### #investing #quote

Investing quote of the day:

“ I used to think that if there was reincarnation, I wanted to come back as the President or the Pope or as a .400 baseball hitter. But now I would like to come back as the bond market. You can intimidate everybody. ”

James Carville



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