

Chart of the week

BlackRock has bought a total of \$1 BILLION bitcoin this week

Bitcoin just traded above \$69K for the first time since July. The positive correlation between Trump's betting odds and \$BTC price is becoming increasingly undeniable.



Bullion, Bitcoin & Banks soar as Trump win odds rise

US equities recorded another week of gains. Banks were big winners this week while Energy stocks pulled back in sympathy with oil prices, which retreated as fears of possible Israeli attacks on Iran's oil and gas infrastructure subsided. The small-cap Russell 2000 Index and the S&P MidCap 400 Index outperformed large-caps. After lagging for much of the week, the Nasdaq Composite rallied during Friday's trading session. Strong quarterly results from Taiwan Semiconductor Manufacturing boosted AI-related stocks. The Nasdaq also received a lift from Netflix, which grew its subscriber numbers and expanded its operating margins by more than expected in the third quarter. On the Macro side, US retail sales and weekly jobless claims surprised positively while industrial production dropped 0.3% in September after increasing 0.3% in the preceding month. US Treasury yields ended only marginally changed with the long-end modestly outperforming. In Europe, both the ECB and the Bank of England cut rates, as expected. Both EU and UK inflation numbers for September were lower than thought. The STOXX Europe 600 Index ended 0.58% higher while the Nikkei 225 Index was down 1.58% over the week. The Shanghai Composite Index gained 1.36% as the central bank unveiled more support measures- Although the dollar rose (back to July level), Gold ripped above \$2700 for a new record high this week while bitcoin hit \$69k. Both seem to be boosted by rising odds of a Trump victory and a Republican sweep.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

19 OCTOBER 2024

#markets

#weekly #stats

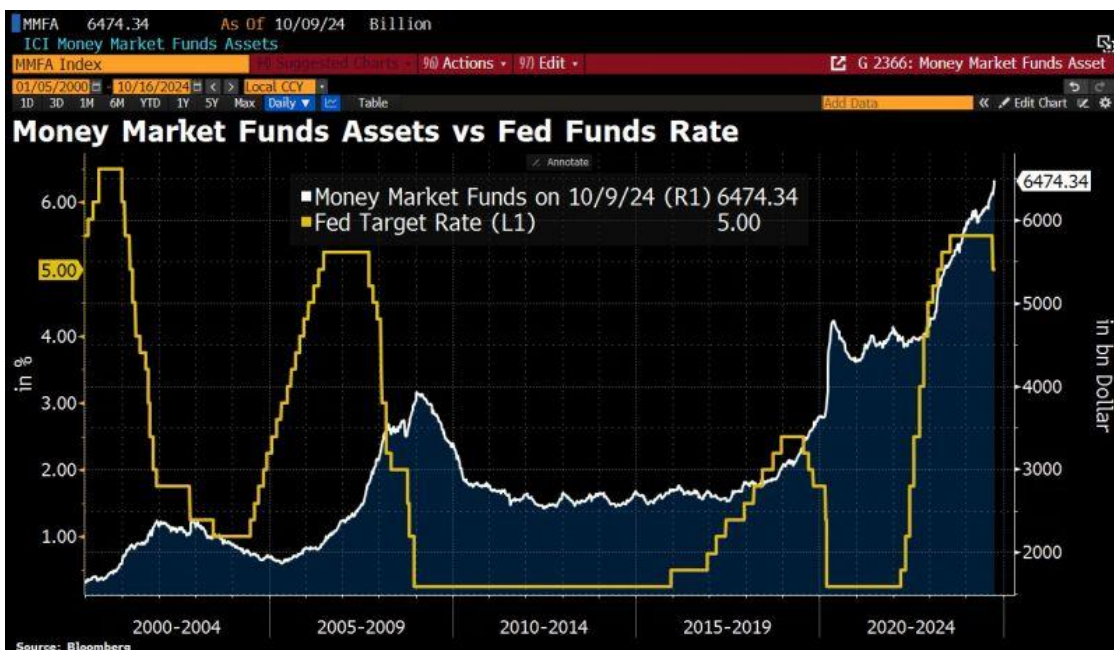
INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	43,276	1.0%	14.8%
S&P 500 Index	5,865	0.9%	23.0%
NASDAQ	18,490	0.8%	23.2%
MSCI EAFE*	2,400	-0.8%	7.3%
10-yr Treasury Yield	4.08%	0.0%	0.2%
Oil (\$/bbl)	\$68.80	-8.9%	-4.0%
Bonds	\$99.52	0.0%	2.9%

Source: Edward Jones



#us #money-market-funds

Mind the gap: Assets in US money market funds have hit a fresh ATH at \$6.5tn, although the relevant Fed Funds Rates have fallen and are likely to fall further. Note however that the "relative" figures (i.e money market funds AuMs as a % of total assets AuMs) currently stand at all-time low whereas equities weight is at all-time high...



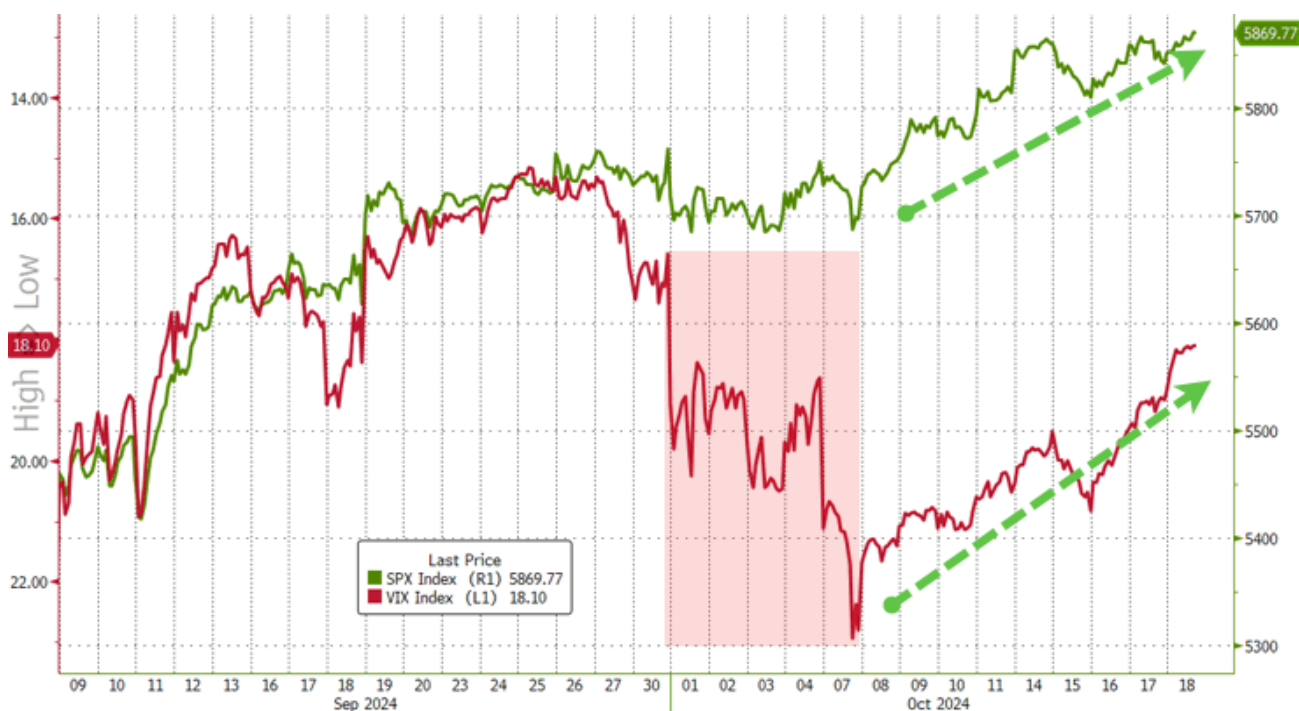
Source: Bloomberg, HolgerZ





#vix #weekly

VIX declined this week as various 'event' risk catalysts fell off the books...



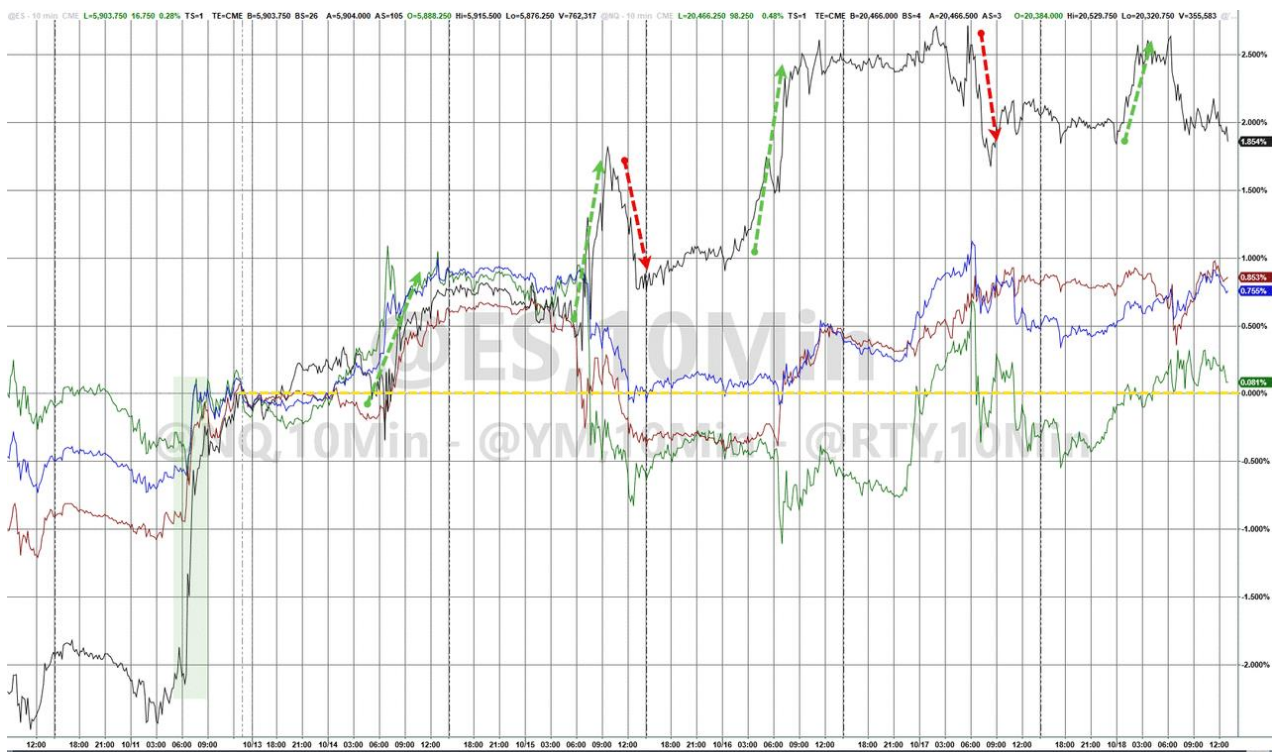
Source: Bloomberg, www.zerohedge.com





#us #equities #small-caps

Another low quality rally kept stocks propped into the weekend, according to Goldman trading desk with Small Caps leading the week strongly while Nasdaq ended unchanged...



Source: Bloomberg, www.zerohedge.com



#GLOBALMARKETS WEEKLY WRAP-UP

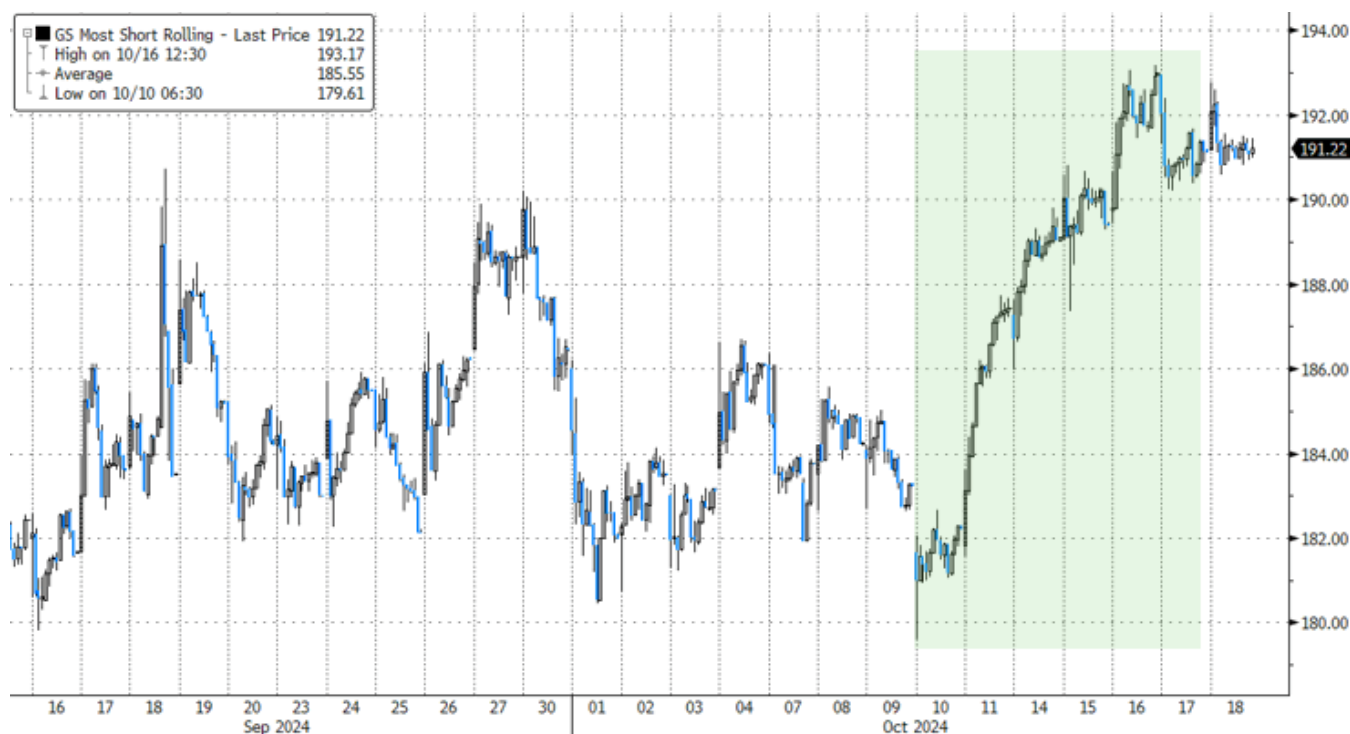
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#us #small-caps

The Small Caps gain was all short squeeze (and gamma squeeze)...



Source: Bloomberg, www.zerohedge.com



#GLOBALMARKETS WEEKLY WRAP-UP

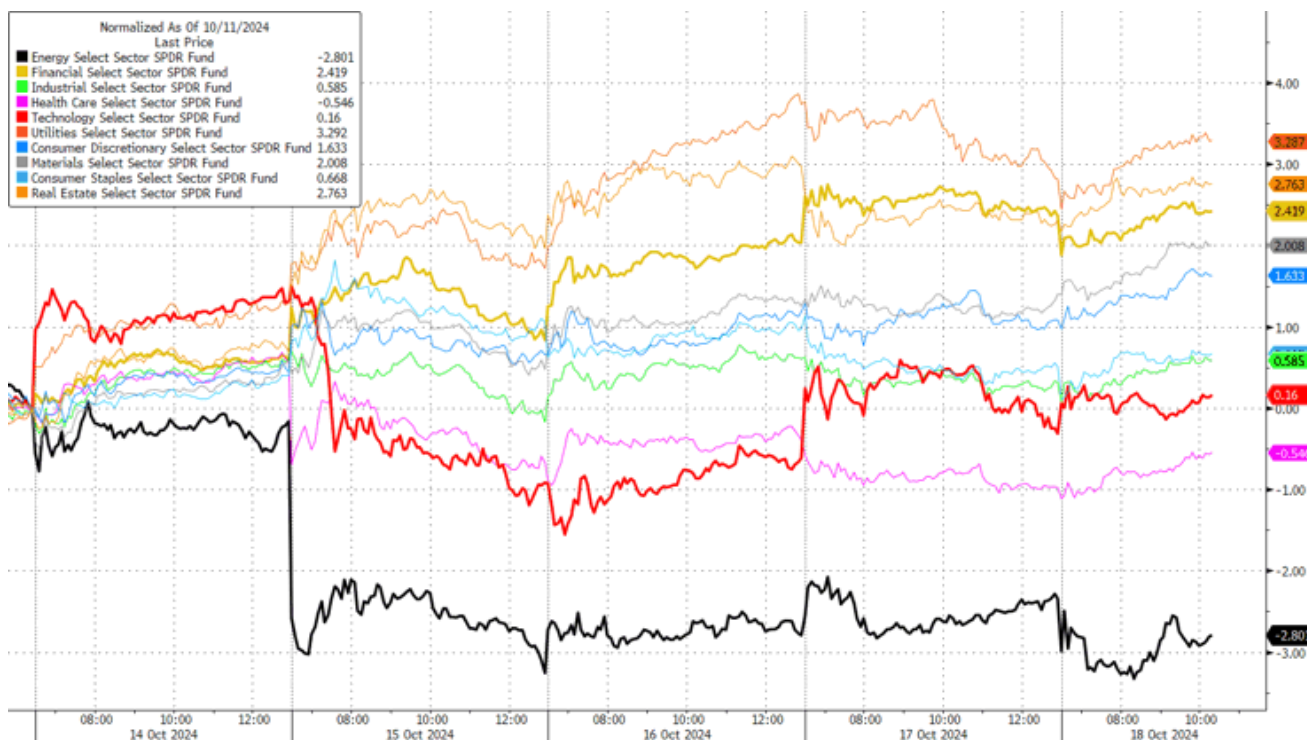
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#us #equities #sectors

Banks were big winners this week while Energy stocks lagged big time. Tech was unchanged...



Source: Bloomberg, www.zerohedge.com





#sp500 #earnings-growth

Since May, 2021, US stocks have gotten 19% cheaper.

- In May, 2021, PE was 33.1x
 - Now it's 26.7x
 - So 19% cheaper (albeit still expensive by historical standards)
- Yet over the same timeframe, stocks have rallied +38%.
How? Earnings growth. Not "speculation."

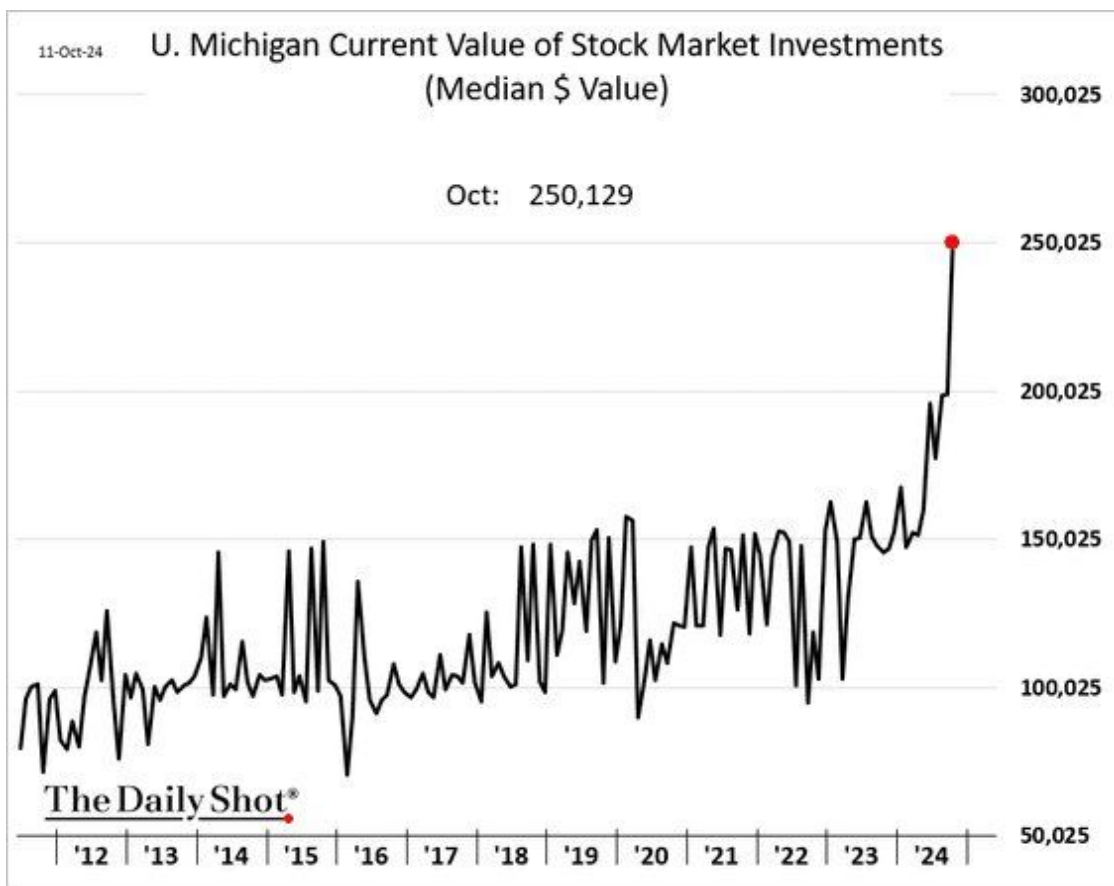


Source: mattcerminaro on X



#us #household #stock-portfolios

🤯 The shocking chart of the day >>> The median value of US households' stock portfolios has surged to \$250k this month... 🤯 This is twice as much as in early 2023... Middle to high income households enjoy a very strong "wealth effect" as both real estate and stock prices hit all time highs...



Source: Stocktwits





#equity #put-to-call

BREAKING: The equity put-to-call ratio has dropped to 0.44, the lowest since July 2023. This is also the second-lowest level since March 2022. In other words, the appetite for hedging against a stock market decline is at its lowest in years. This is despite October being the worst month for stocks on average during Presidential Election years. Meanwhile, the SP500 has hit 45 all-time highs this year and is up 23% YTD. The resilience of this market is truly remarkable.



Source: The Kobeissi Letter





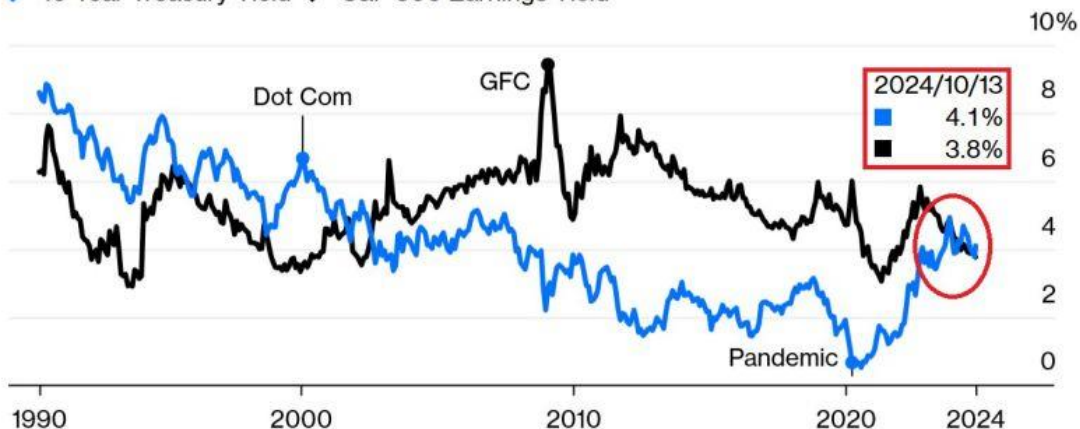
#us #bonds #equities #yield

🤯 The shocking chart of the day >>> !!FOR THE 1ST TIME IN 22 YEARS, US BONDS ARE YIELDING MORE THAN STOCKS!! 🤯 S&P 500 earnings yield (earnings/price) fell to 3.8% in October, below the 4.1% yield of 10-year Treasury. The last big gap in early 2000 signaled to get out of stocks.

A Market Tipping Point

For the first time in 22 years, bonds are yielding more than stocks

📈 10-Year Treasury Yield 📉 S&P 500 Earnings Yield



Source: Bloomberg

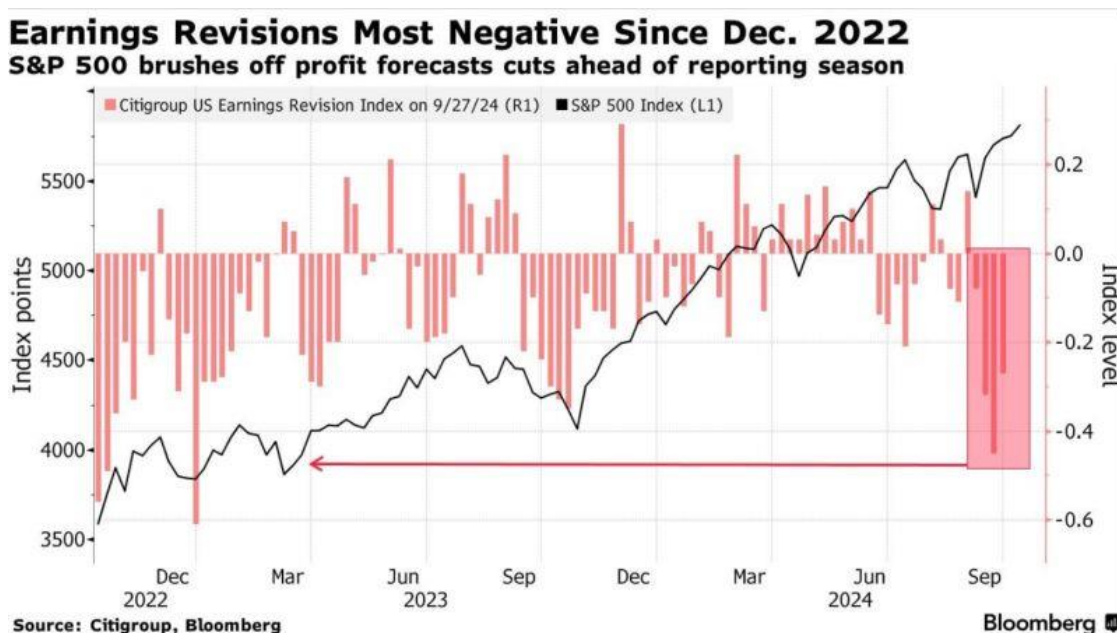
Source: The Global Markets Investor





#earnings #revisions

Earnings revisions are the most negative since December of 2022



Source: bloomberg



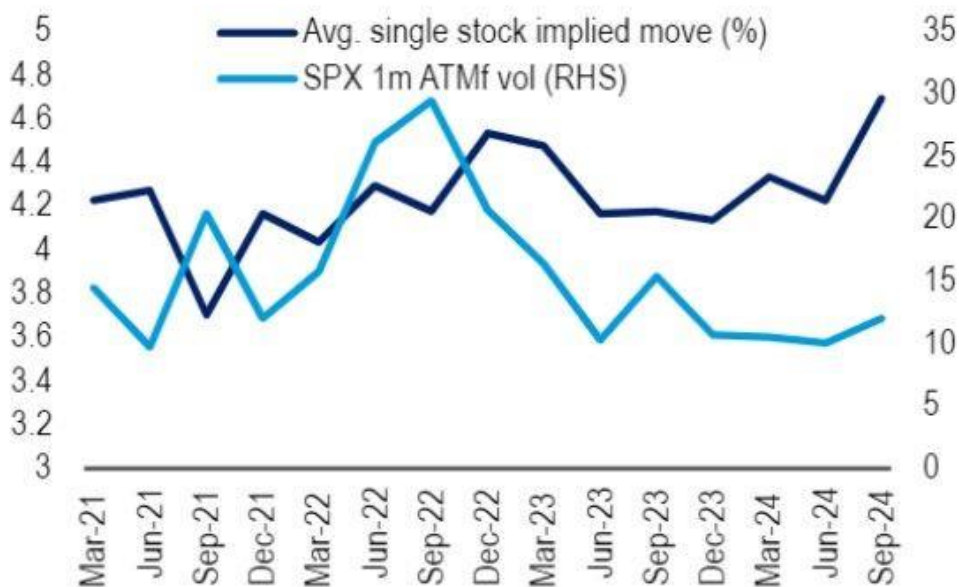


#options #earnings

The options market is pricing in the largest post-earnings move for single stocks since at least 2021.

Exhibit 45: The options market is pricing in bigger moves at the single-stock level this earnings season than it did in recently quarters

S&P 500 1-mo. at-the-money volatility futures vs. avg. implied move of S&P 500 stocks (1Q21-3Q24)



Source: BofA Global Research, Bloomberg

Source: BofA

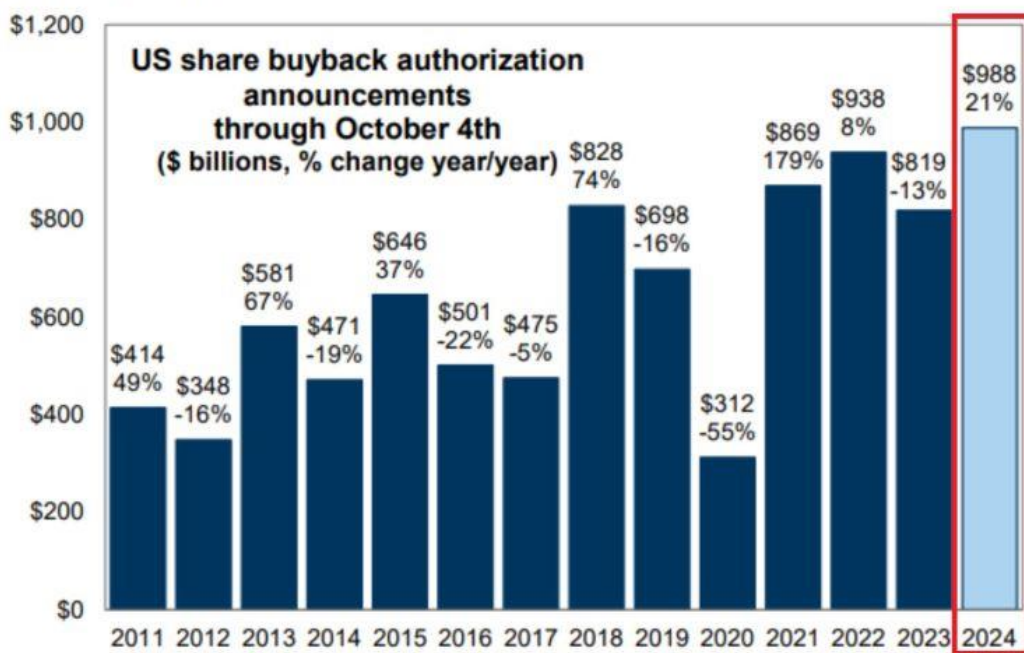




#us #equities #buybacks

WONDERING WHY US STOCKS HAVE BEEN RALLIED SO HARD THIS YEAR. Part of the reasons is share buybacks which currently stand at all-time highs. As shown on the chart below, US share repurchase authorization announcements hit \$988 billion, the most on record. This is 3 TIMES HIGHER THAN in 2020 and up 21% year-over-year.

Exhibit 4: Corporate buyback authorizations YTD have hit a record high
as of October 4, 2024



Source: GS FICC and Equities, Birinyi Associates, Goldman Sachs Global Investment Research

Source: Global Markets Investor, Goldman Sachs





#us #equities #insiders

🚨 THIS HAS HAPPENED ONLY 3 TIMES AFTER THE GREAT FINANCIAL CRISIS 🚨 US corporate executives of the S&P 500 companies have been buying the least stock since the start of the 2021 bear market.



Chart: @jasongoefer thru Global Markets Investor



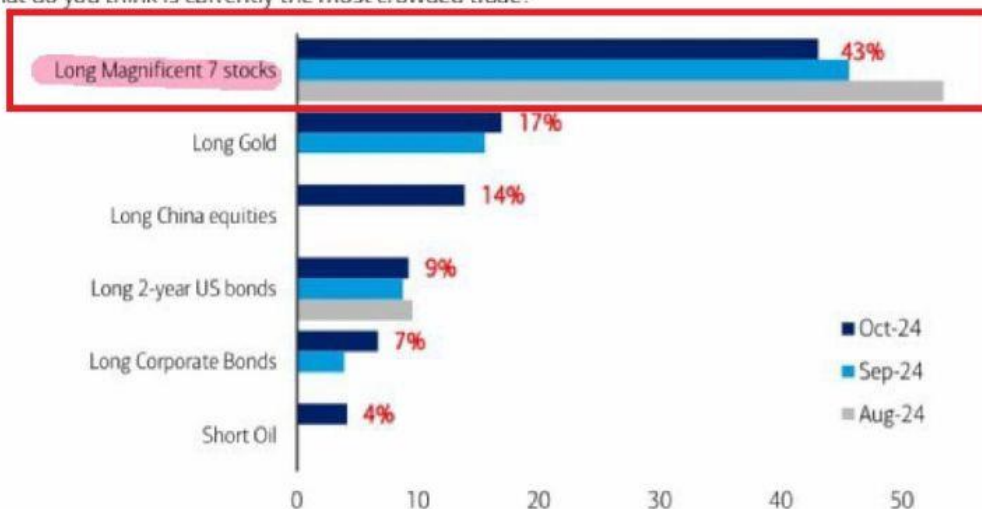


#mag7 #equities

🔥 LONG MAGNIFICENT 7 IS THE MOST CROWDED TRADE ACCORDING TO GLOBAL INVESTORS 🔥 43% of global investors* believe Long Magnificent 7 is the most crowded trade, down from ~54% in August. Has the trade become overcrowded? *BofA survey of 195 participants with \$503 billion assets.

Chart 15: "Long Magnificent 7" is still the most crowded trade

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

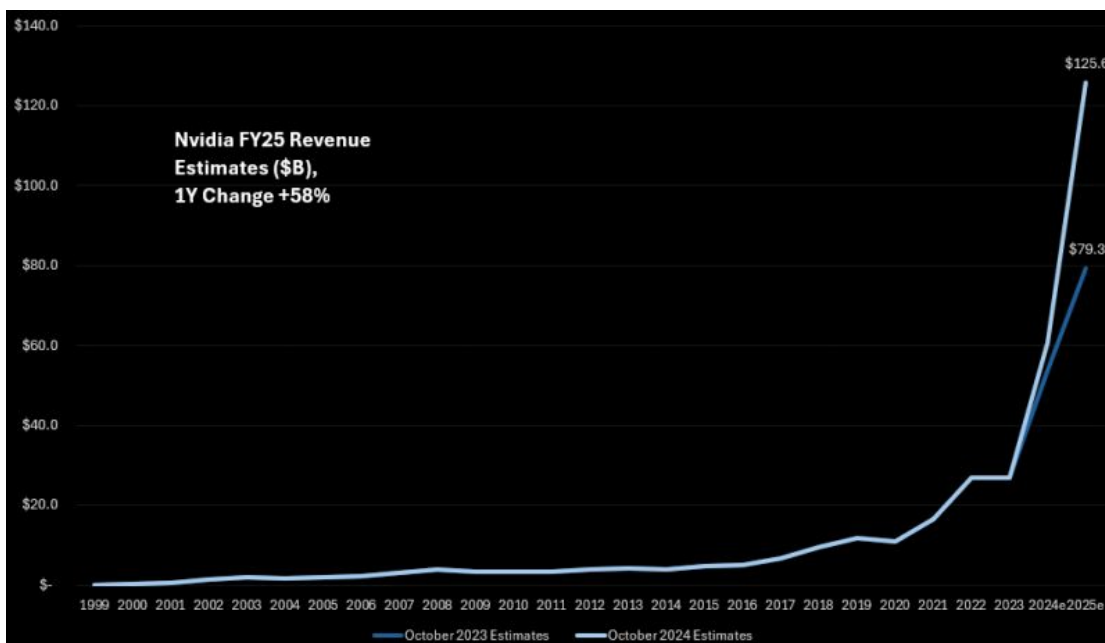
Source: Global Markets Investor





#nvidia #revenue

One year ago, Nvidia \$NVDA was estimated to generate \$79.3 billion in revenue in FY25. Now, Nvidia is estimated to generate more than \$125.6 billion in FY25.



Source: Beth Kindig @Beth_Kindig



#markets

#nvidia #performance

\$NVDA back at all-time highs, but now trading 16% cheaper on a trailing P/E basis. ☕



Source: Trend Spider



#nvidia #performance

Never bet against Nvidia??? The chip maker is riding an "insane" AI wave and hit a fresh ATH yesterday. Now worth ~\$3.4tn, it has overtaken Microsoft again and is the 2nd largest company in the world in terms of market capitalization.



Source: HolgerZ, Bloomberg



#nvidia #market-cap

With a market cap of \$3.4 trillion, Nvidia is trying to catch the entire value of Japan's Nikkei 225 index.



Source: Refinitiv, of 10/17/2024. File #0894

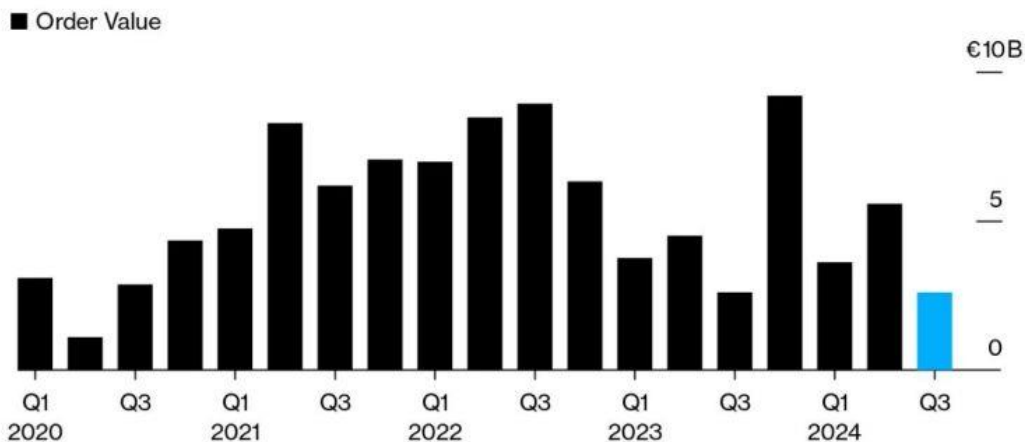
Source: Jeff Weniger



#chipmakers #asml #demand

“.. Chipmakers are experiencing strangely uneven times. .. companies like \$NVDA are blowing down the doors .. But in other sectors, including automotive and industrial, the industry has been in a prolonged slump ..”

ASML's Orders Plunged on Downturn in the Chip Sector



Source: Bloomberg, company disclosure

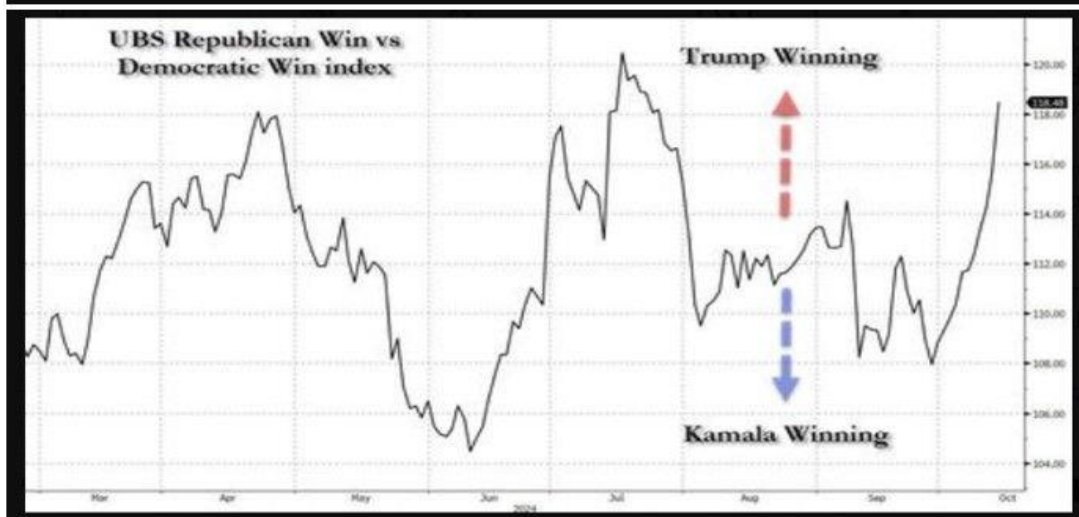
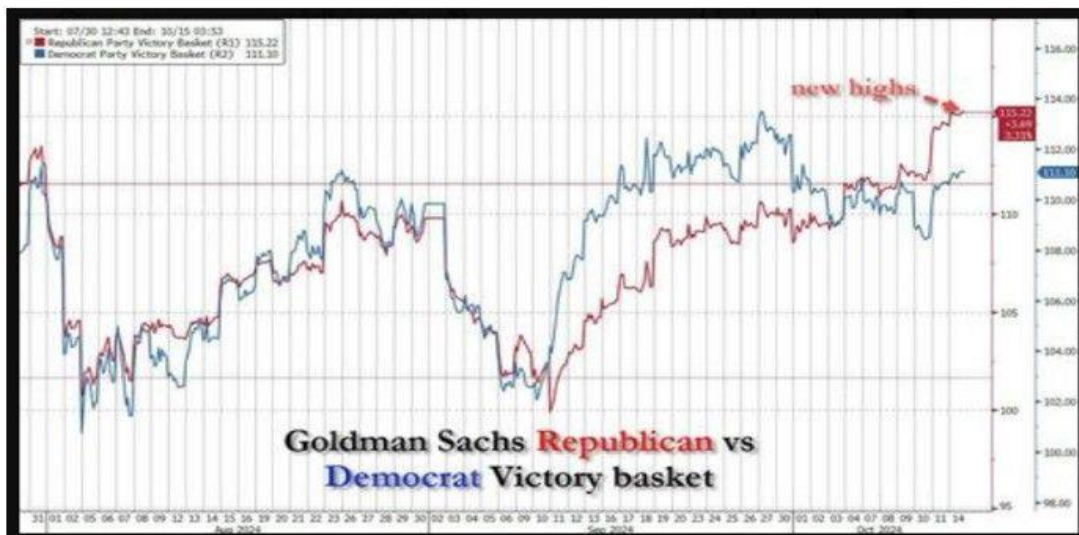
Bloomberg

Source: Carl Quintanilla @carlquintanilla on X, Bloomberg



#goldman #election-baskets

Both the Goldman and the UBS "Republican victory" baskets are approaching all time highs as "Democrat victory" trades slump



Source: zerohedge



#us #russell2000 #unprofitable

🚨 THE NUMBER OF ZOMBIE COMPANIES IN THE US IS SKYROCKETING 🚨 43% of the Russell 2000 companies are unprofitable, the most since the COVID CRISIS. At the same time, interest expense as a % of total debt of the Russell 2000 firms hit 7.1%, the highest since 2003.

The share of Russell 2000 companies with negative earnings continues to rise



Source: Bloomberg, Apollo Chief Economist

Source: Global Markets Investor



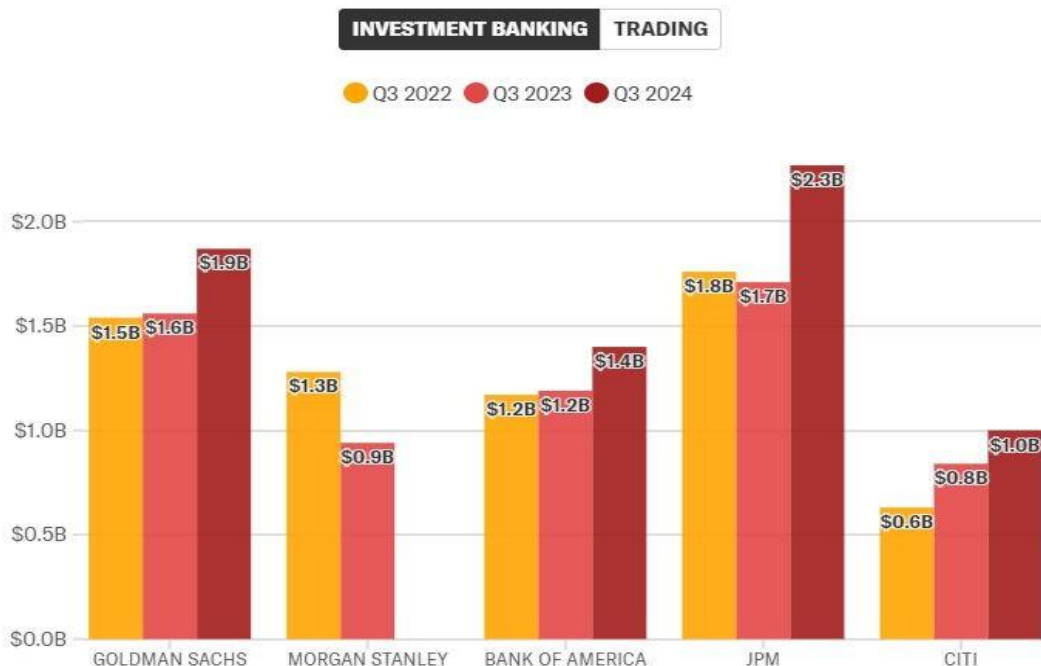


#investment-banks #fees #revenue

Third quarter Investment Banking Fees surges from last Year. Goldman Sachs said that its investment banking fees were up 20% from the year-ago period. Bank of America reported its highest third quarter trading revenue on record while Citigroup's trading notched its highest third-quarter performance in over a decade. Investment-banking fees were also up 44%.

A LOOK AT WALL STREET

Third quarter investment banking fees surged from last year at major banks, while equity trading also rose.



SOURCE: COMPANY FILINGS



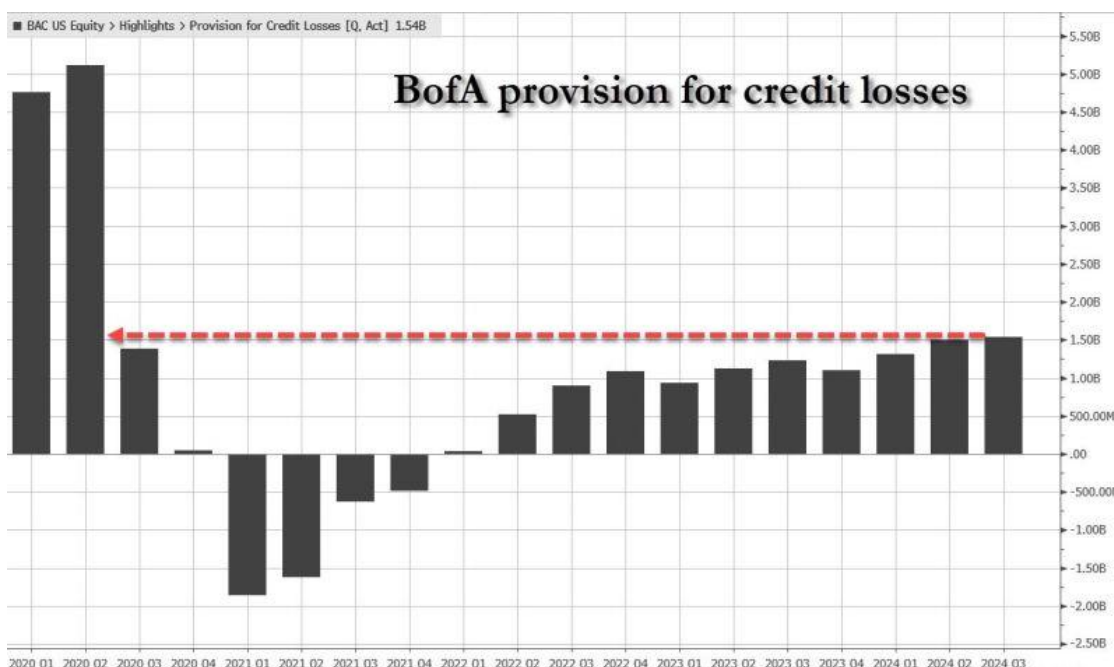
Source: yahoofinance





#bofa

Why Buffett is dumping Bank of America \$BAC stock: provision for credit losses highest since covid lockdown



Source: zero Hedge



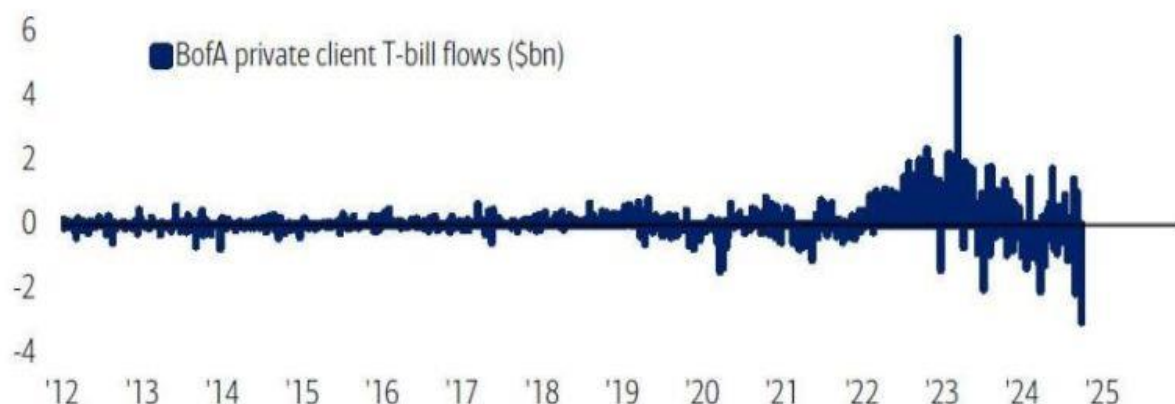


#tbill #outflows

Last week, BofA private clients reported record outflows from T-bill funds

Chart 2: Record BofA private client weekly outflow from T-bills

BofA private client T-bill flows (\$bn)



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

Source: BofA global research





#mcdonalds #performance

Golden Arches Top (Nope!). Remember the joke this summer about McDonald's stock forming a historic double top that looked just like their iconic golden arches? Well, take a look at it now. From hitting new 52-week lows to climbing to all-time highs in just a few months!



Source: jcparet



#germany #dax

The benchmark German equity index Dax has hit a fresh ATH. Since the start of the year, the index has risen by 17%. However, this growth is driven entirely by higher valuations. The Dax's price-to-earnings (P/E) ratio is nearly 15, and if you exclude the dirt-cheap car stocks, it jumps to 17.

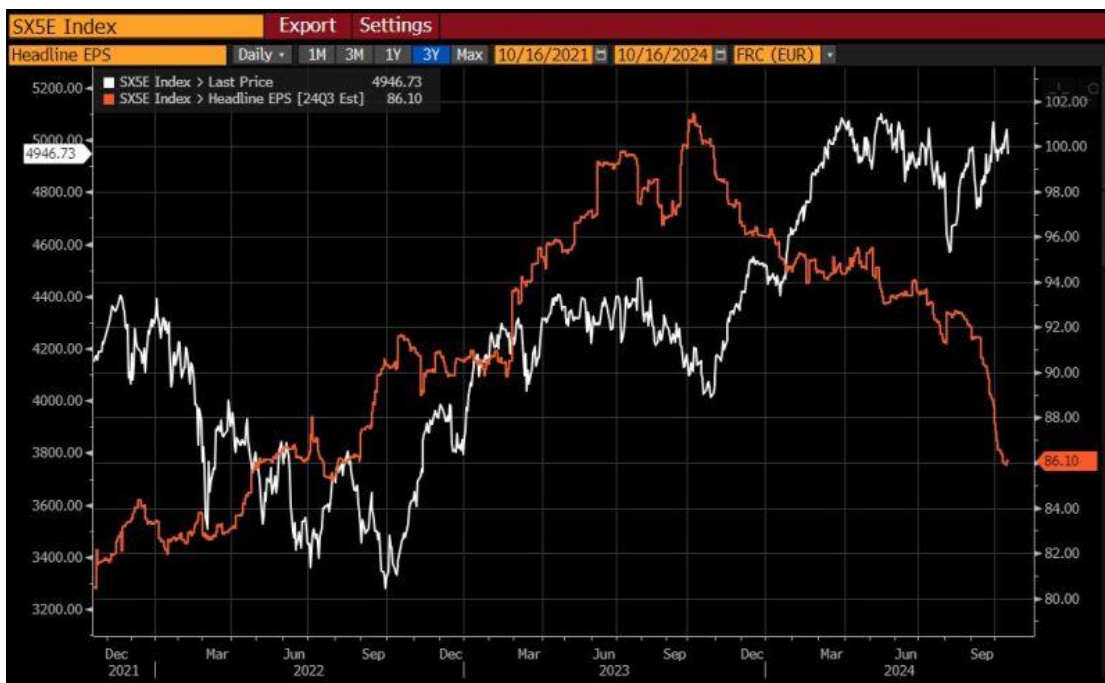


Source: Bloomberg, HolgerZ



#europe #equities

European stocks all time high, European EPS estimates at 2 year lows.



Source: Bloomberg, www.zerohedge.com

#switzerland #m&a

Swiss M&A Market in a Deep Sleep. The global M&A market has shown mixed results in 2024. While North America and the UK surged ahead, Switzerland fell short with a 31% decline in transaction volume. According to BCG, global M&A deals reached \$1.6 trillion so far this year—up 10% from 2023. In Europe, the M&A volume increased by 14 percent to \$353 billion. However, a closer look at individual countries reveals clear winners and losers. The UK recorded a remarkable increase of 131 percent, accounting for the largest share of European M&A activities since 2015. Strong gains were also observed in Sweden (+111 percent), the Czech Republic (+68 percent), and France (+29 percent), driven by several larger deals. In contrast, Switzerland's transaction volume was down 31 percent compared to the previous year. Germany (-52 percent), Austria (-34 percent), and Italy (-25 percent) also reported significantly lower transaction values.



Source: finews, boston consulting



#china #equities #correction

BREAKING 🚨 : Chinese Stocks enter technical correction after falling more than 10% from the October 8th high



Source: Barchart





#china #equities #djt

Interesting activity on IB: A 3x leveraged China ETF and DJT (Trump Media & Technology Group Corp) are currently one of the most active tickers among retail traders

Interac				
	Symbol	Stocks		
		Gross	Buys	Sales
1	NVDA	348,633	172,834	175,799
2	TSLA	319,939	191,687	128,252
3	YINN	109,014	60,438	48,576
4	MSTR	91,167	46,844	44,323
5	SMCI	85,516	47,477	38,039
6	AMD	83,819	45,059	38,760
7	PLTR	63,757	35,435	28,322
8	TQQQ	59,108	30,300	28,808
9	SOXL	58,373	29,537	28,836
10	DJT	49,225	25,432	23,793

Source: Interactive brokers



#alibaba #hang-seng

Alibaba will be added to the Hang Seng family of indexes after the market close on October 25.

Index Notice

14 October 2024

Constituent Changes in Hang Seng Family of Indexes due to the Inclusion of BABA - W (9988.HK) to the Southbound Stock Connect

As Alibaba Group Hldg. Ltd. - W ("BABA - W", Stock Code: 9988.HK) has become Southbound Stock Connect-eligible and has fulfilled the fast entry rule of the relevant indexes, BABA - W will be added to the following indexes after market close on 25 October 2024 (Friday). All changes will come into effect on 28 October 2024 (Monday).

Company	To be added to the following indexes
BABA - W	<ul style="list-style-type: none">• Hang Seng Stock Connect Hong Kong Index• Hang Seng China (Hong Kong-listed) 25 Index• Hang Seng SCHK Artificial Intelligence Theme Index• Hang Seng SCHK China Technology Index• Hang Seng SCHK New Economy Index

Should you have any enquiries, please e-mail info@hsi.com.hk.

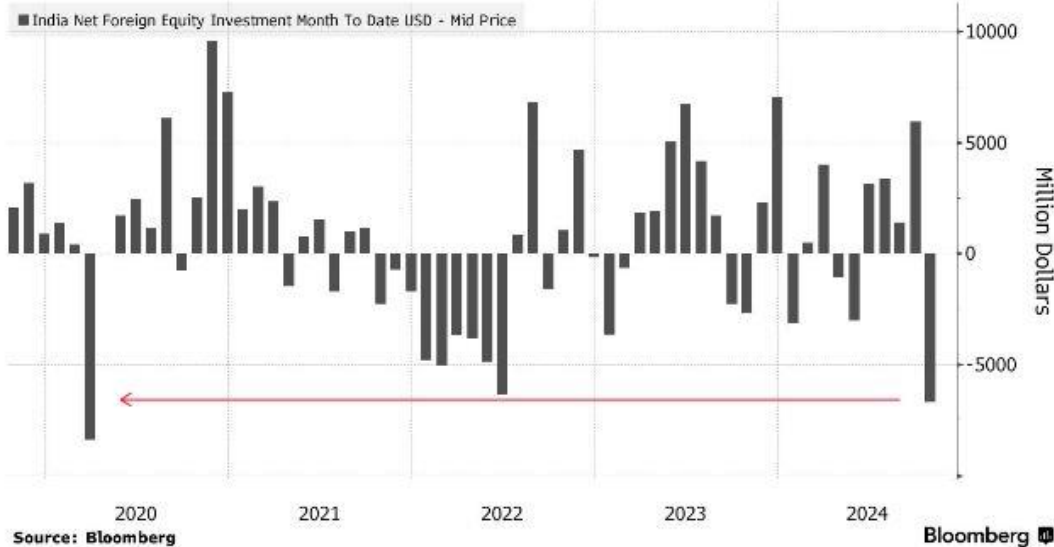
Source: hsi



#india #equities #selling

India stocks foreign selling. Foreign Investors have dumped Indian Stocks EVERY SINGLE day this month for a total value of \$6.7 billion. This month's selling is on track to surpass even March 2020.

Foreign Selling For October Already Heaviest Since Covid



Source: Barchart, Bloomberg





#us #treasuries #weekly

Despite a very chaotic (and holiday shortened) week, Treasury yields ended only marginally changed with the long-end modestly outperforming...



Source: Bloomberg, www.zerohedge.com





#us #treasuries #2y

With the 2Y Yield hitting 4.00% and back down while the 10Y yield dipped below 4.00% midweek, only to push back to the highs of the week this morning...



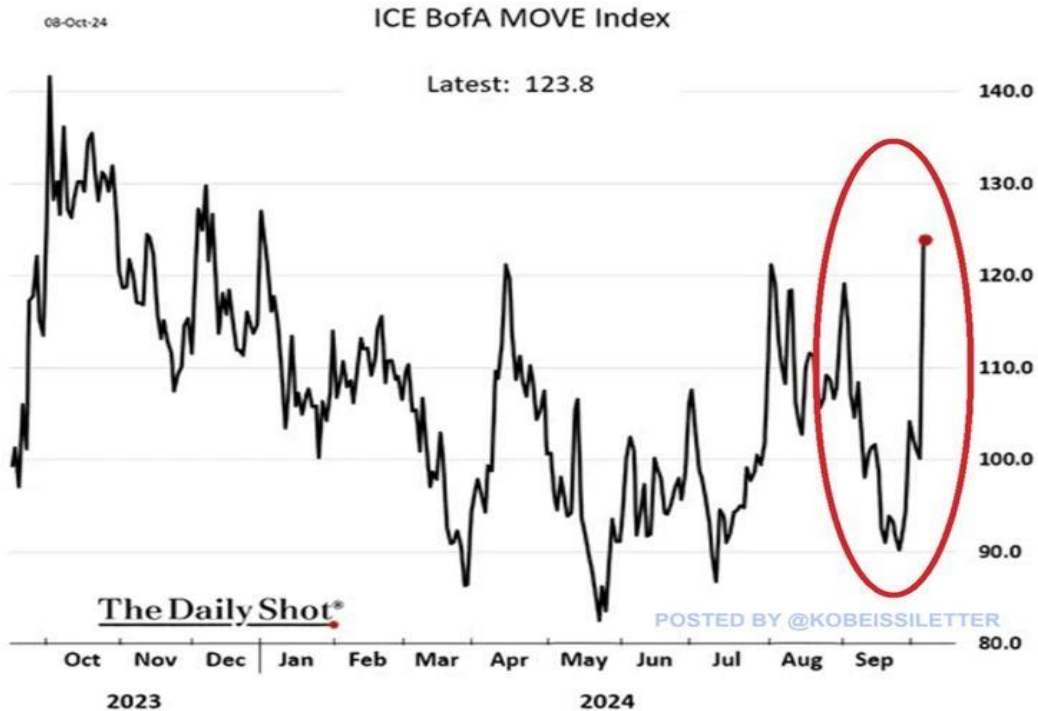
Source: Bloomberg, www.zerohedge.com





#bond-market #volatility

Bond market volatility is spiking: The ICE BofA MOVE Index hit 123.8 points last week, the highest level since January. The MOVE index, also called the “VIX of bonds” is a metric measuring yield volatility of 2-year, 5-year, 10-year, and 30-year Treasuries. The index has skyrocketed 38% in just 3 weeks as yields started rising following the Fed's decision to cut rates by 50 bps. Over this period, the 10-year Treasury yield jumped from 3.64% to 4.10%. At the same time, the popular bond-tracking ETF, \$TLT, fell by 6.8%. What happened to the "Fed pivot?"



Source: The Kobeissi Letter, The Daily Shot





#gold #ath

Gold ripped above \$2700 for a new record high this week...



Source: Bloomberg, www.zerohedge.com



#gold #dollar #performance

Gold hits new all time high despite surging dollar; the precious metal has now completely disconnected from the greenback amid relentless central bank buying.



Source: www.zerohedge.com, Bloomberg

#gold-reserves

Central Bankers from Mexico, Mongolia, and the Czech Republic say they will buy more Gold to add to their Reserves

Central Bankers Make Rare Comments in Favor of Bigger Gold Stash

- Mexico, Mongolia, Czech reserve managers speak at conference
- Central bank buying helped fuel gold's ferocious run this year

By [Yvonne Yue Li](#)

October 14, 2024 at 6:26 PM CDT

Source: Barchart



#silver #weekly

Silver rallied for the fifth week in the last six, breaking above \$33 to close at its highest since Dec 2012



Source: Bloomberg, www.zerohedge.com

#GLOBALMARKETS WEEKLY WRAP-UP

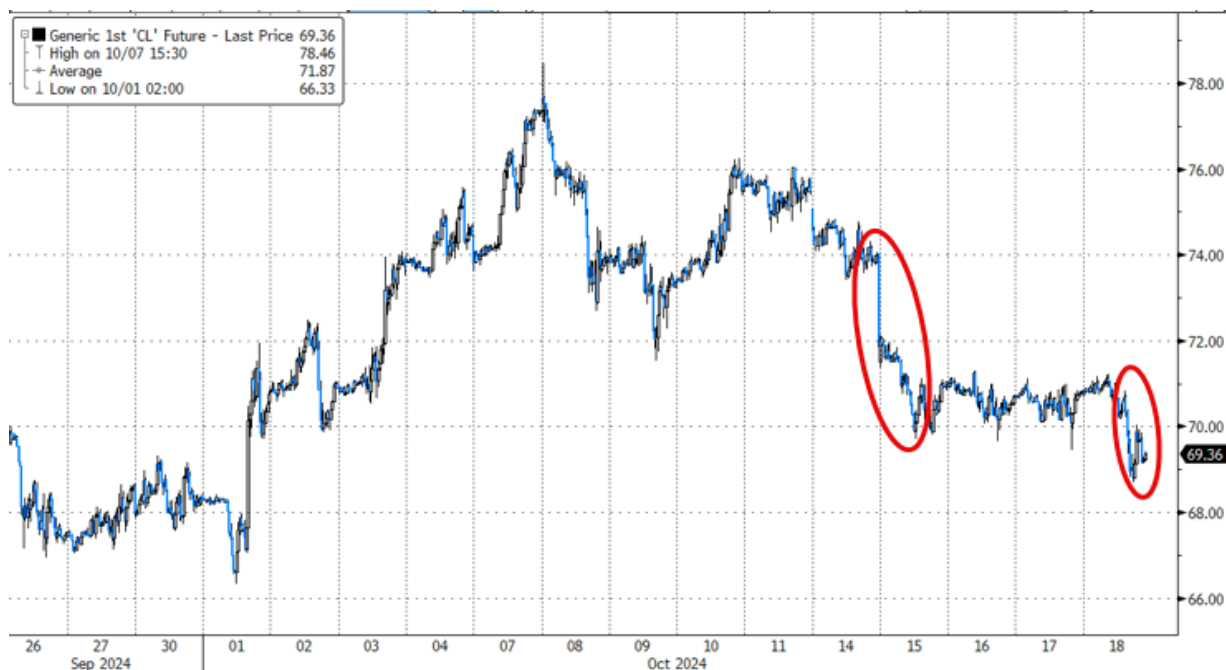
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#oil #weekly

Oil prices plunged significantly this week (with two big legs down) pushing WTI back below \$70. This was the worst week for crude in over a year...



Source: Bloomberg, www.zerohedge.com



#GLOBALMARKETS WEEKLY WRAP-UP

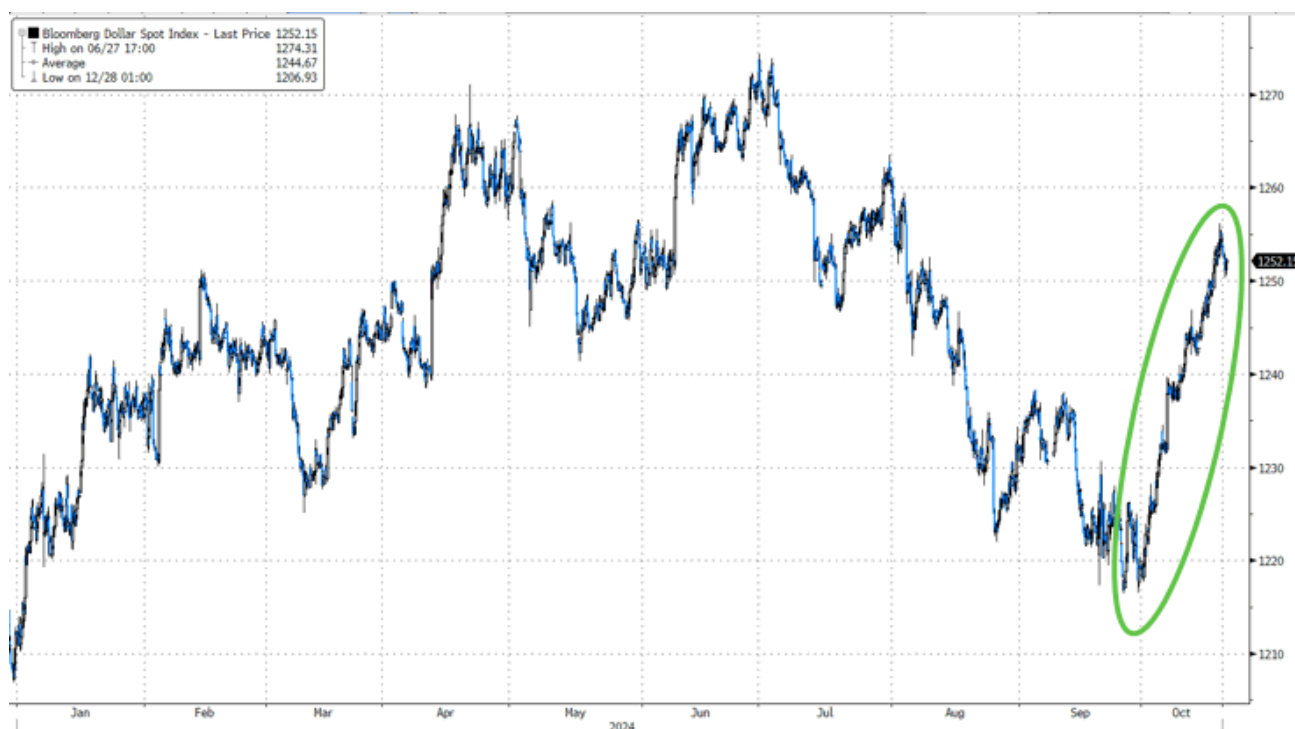
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#markets

#dollar #weekly

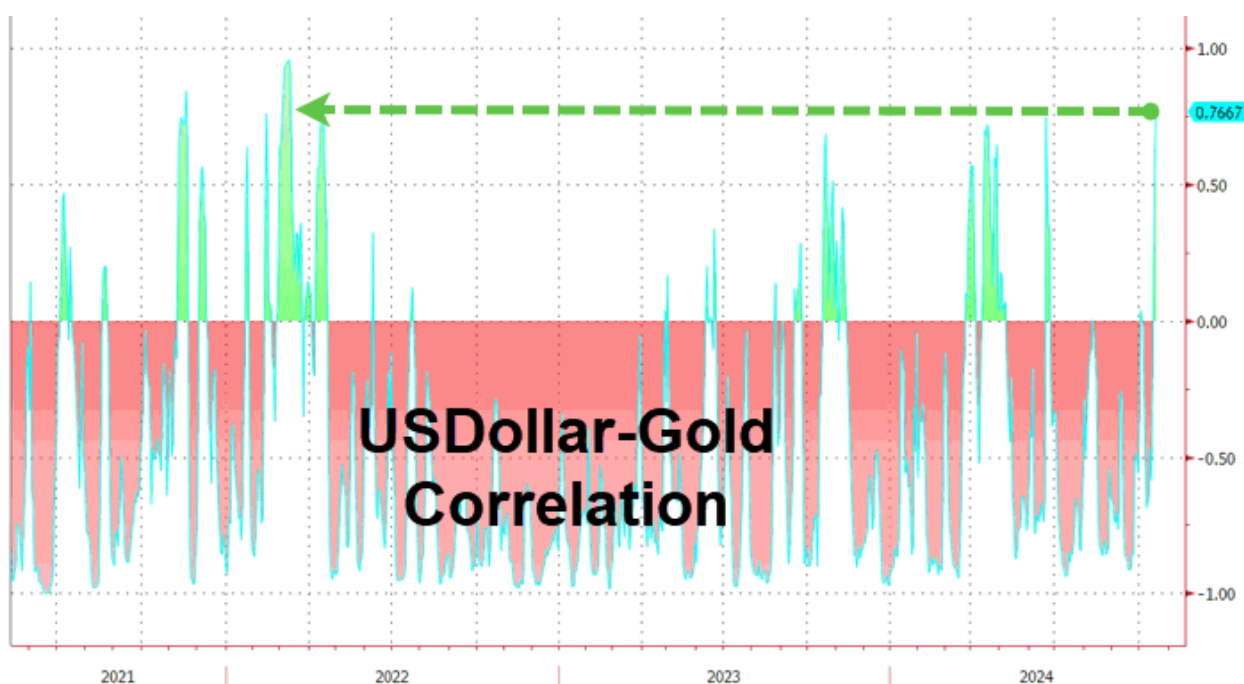
The dollar continued its charge higher this week, back to near July highs...



Source: Bloomberg, www.zerohedge.com

#gold #dollar #correlation

The correlation between gold and the dollar is soaring to its highest since March 2022...



Source: Bloomberg, www.zerohedge.com



#japan #yen

BREAKING 🚨: The "Yen carry trade unwinding risk" is unwinding. Japanese Yen has fallen through the 150 level against the U.S. Dollar for the first time in 2.5 months



Source: Barchart



#macro

#us #soft #hard #data

A dip in 'soft' data was overwhelmed by a resurgence in 'hard' data this week...



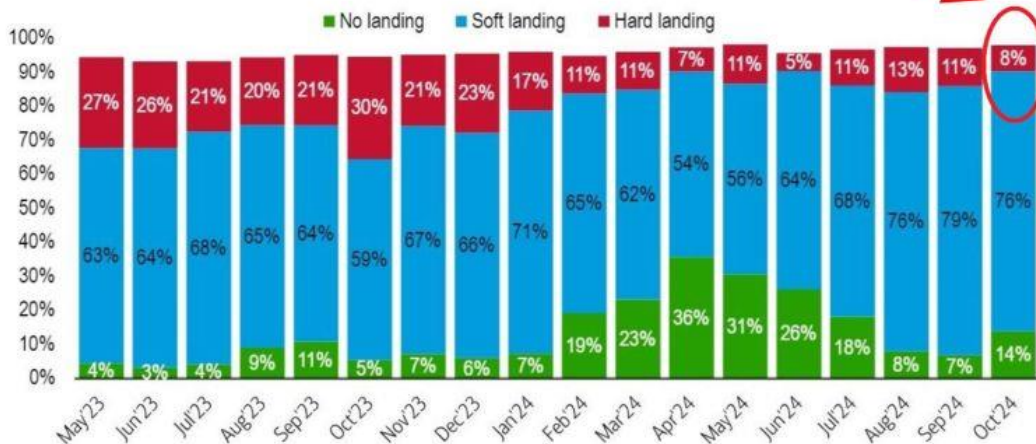


#global-economy #expectations

W 😎 ALMOST NO GLOBAL INVESTORS EXPECT A RECESSION
😎 Only 8% of investors from the BofA survey* expect a hard landing for the global economy within next 12 months, second-lowest reading in 2 years. 76% expect a soft landing. *Survey of 195 participants with \$503 billion asset.

Chart 6: 76% say "soft landing," 14% "no landing," 8% "hard landing"

What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH



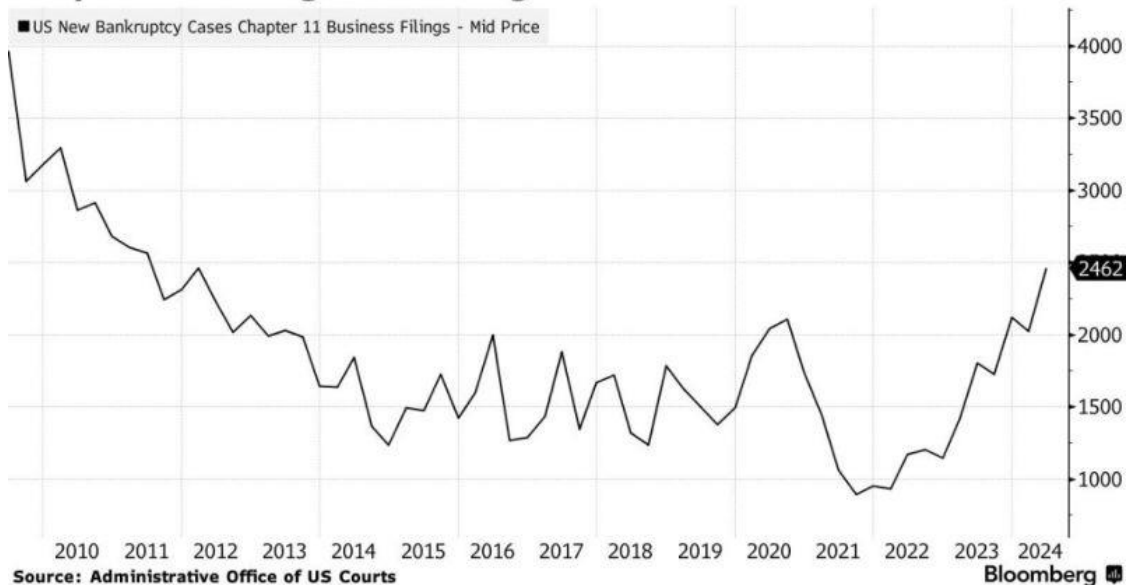
Source: BofA, Global Markets Investor



#us #bankruptcies

U.S. quarterly filings for Chapter 11 bankruptcy protection rise to the highest level since 2012 - Bloomberg thru Tracy Schuchart on X

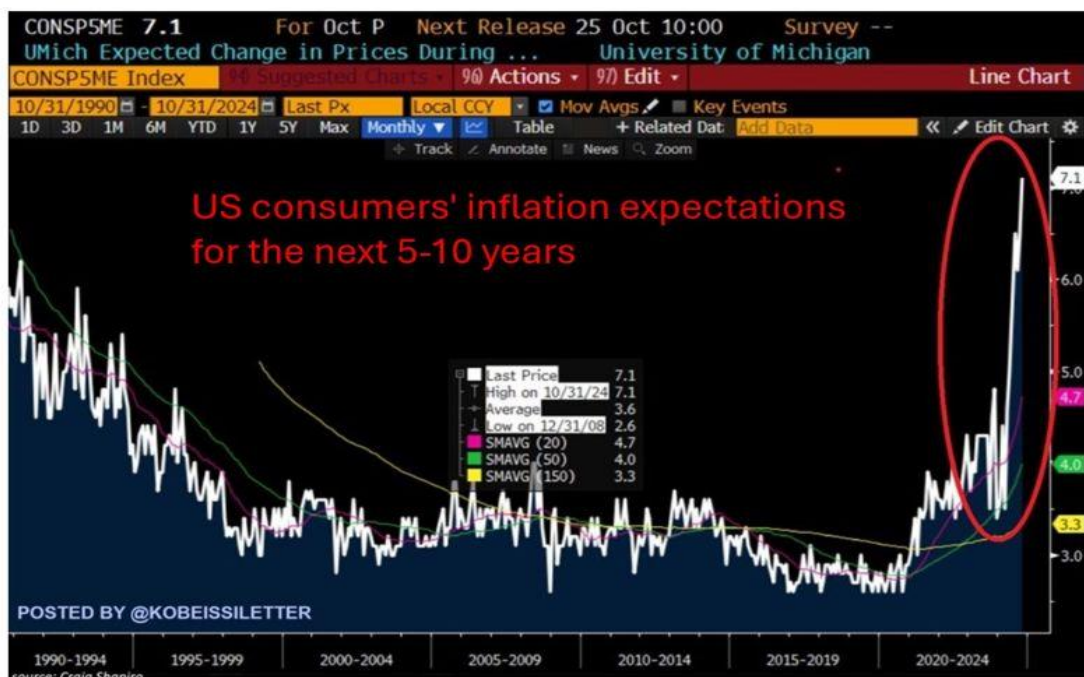
Chapter 11 Filings Reach Highest Level in More Than a Decade





#us #inflation #expectations

🤯 The shocking chart of the day: US consumers' inflation expectations for the next 5-10 years skyrocketed to 7.1% in October, the highest in over 40 years. 🤯 This metric has DOUBLED in just several months, according to the University of Michigan Consumer Survey. To put this into perspective, median inflation expectations have been at ~3% for the last 3 years. Consumer sentiment has been severely damaged by rising prices of necessities, and expectations are getting worse. This comes as core CPI inflation has been above 3% for 41 months, the longest streak since the early 1990s. Inflation is still a major concern for Americans.



Source: The Kobeissi Letter

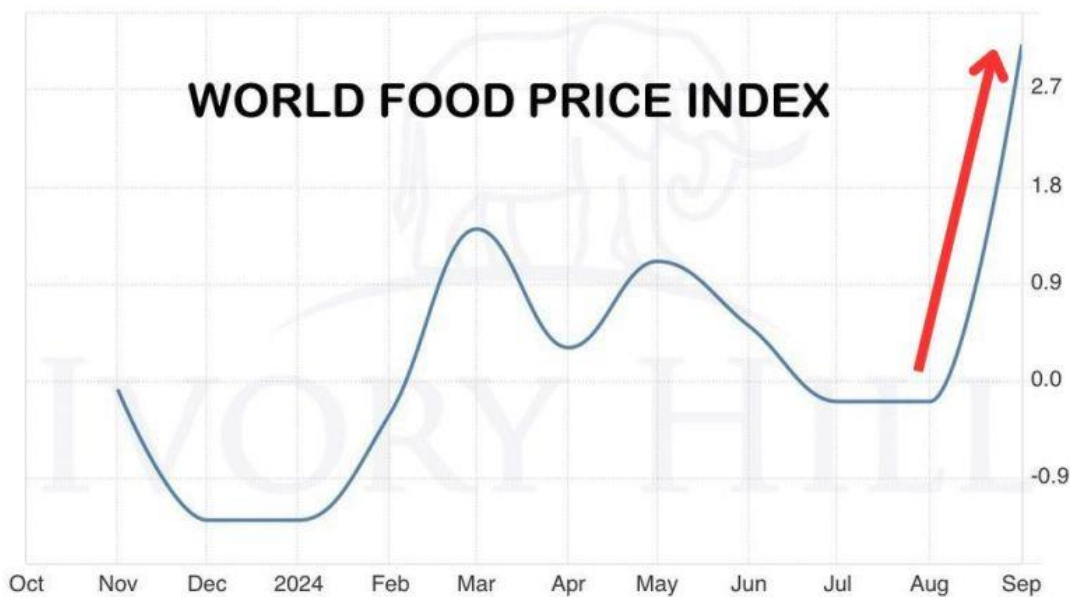




#food #inflation

Food inflation is accelerating

WL Food Price Index - Index Points - Percentage Change From Previous Period



X@KURTSALTRICHTER

Source: tradingeconomics.com | Food and Agriculture Organization of the United Nations

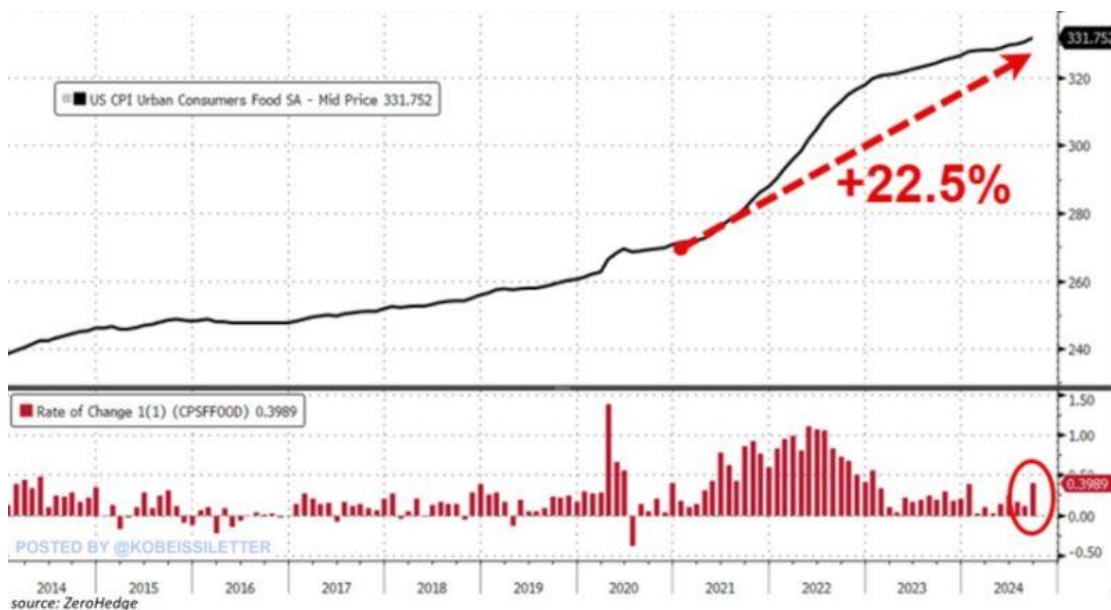


Source: @Kurtsaltrichter on X, www.tradingeconomics.com



#food #inflation

Food price increases are accelerating again: In September, US food prices rose by 0.4% month-over-month, marking the largest increase since February 2023. Notably, 5 out of the 6 major grocery store food categories saw a surge in prices. Meats, poultry, fish, and eggs rose 0.8% over the month with the eggs prices alone jumping 8.4%. At the same time, fruits and vegetables rose 0.9% between August and September. Since 2021, food prices are up 22.5% and hit another all-time high in September. Are groceries really becoming a luxury?

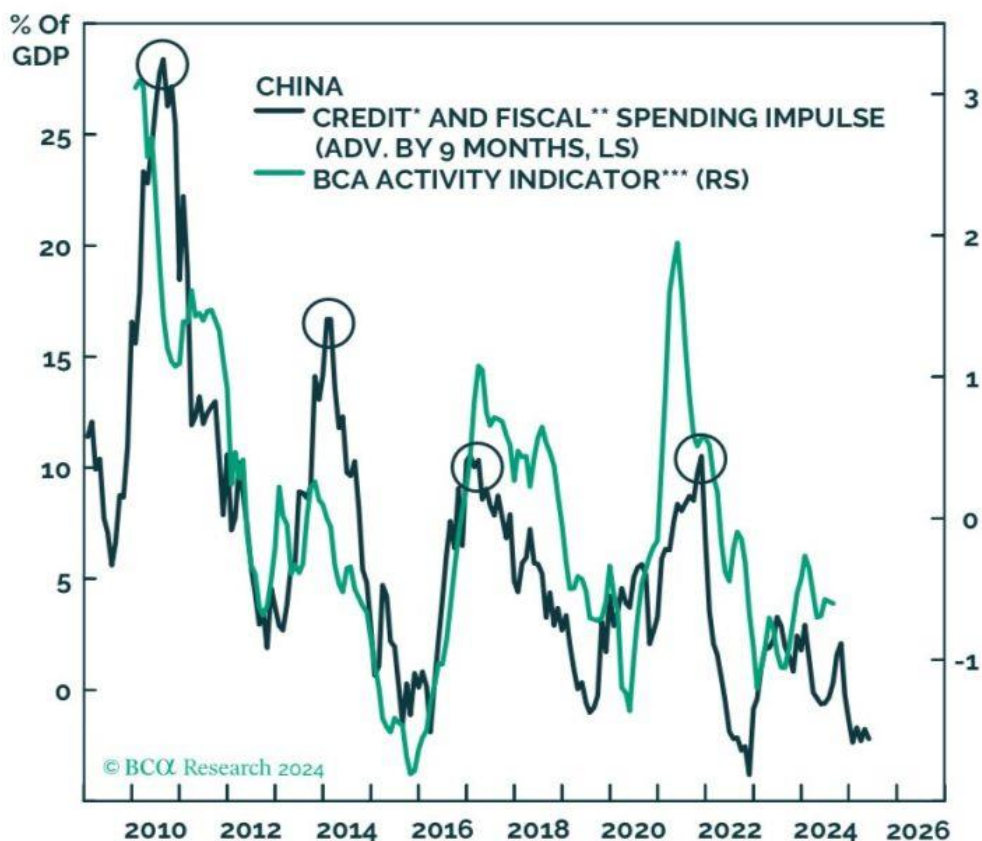


Source: www.zerohedge.com, Bloomberg, The Kobeissi Letter

#macro

#china #stimulus #gdp

Are investors underestimating just how behind the curve China is in stimulating its economy? Looking at the chart below (courtesy of BCA), it seems that a 5% of GDP stimulus package is the minimum needed just to prevent growth from weakening further...



* CUMULATIVE AGGREGATE FINANCING EXCLUDING EQUITY FINANCING AND LOCAL GOVERNMENT BONDS ISSUANCE; INCLUDING LGFV SWAP FROM 2015 TO 2018.
** GENERAL (CENTRAL AND LOCAL) GOVERNMENT, GOVERNMENT MANAGED FUNDS SPENDING, AND SPECIAL INFRASTRUCTURE FUND FROM 2015 TO 2017.
*** BCA CALCULATIONS; SHOWN AS A 3-MONTH MOVING AVERAGE.



#china #stimulus #gdp

China's Q3 GDP hits weakest pace since early 2023, backs calls for more stimulus. China's economy grew at the slowest pace since early 2023 in the third quarter, and though consumption and factory output figures beat forecasts last month a tumbling property sector remains a major challenge for Beijing as it races to revitalise growth.

See below key China GDP data:

Q3 GDP 4.6% y/y [Est.+4.5%]

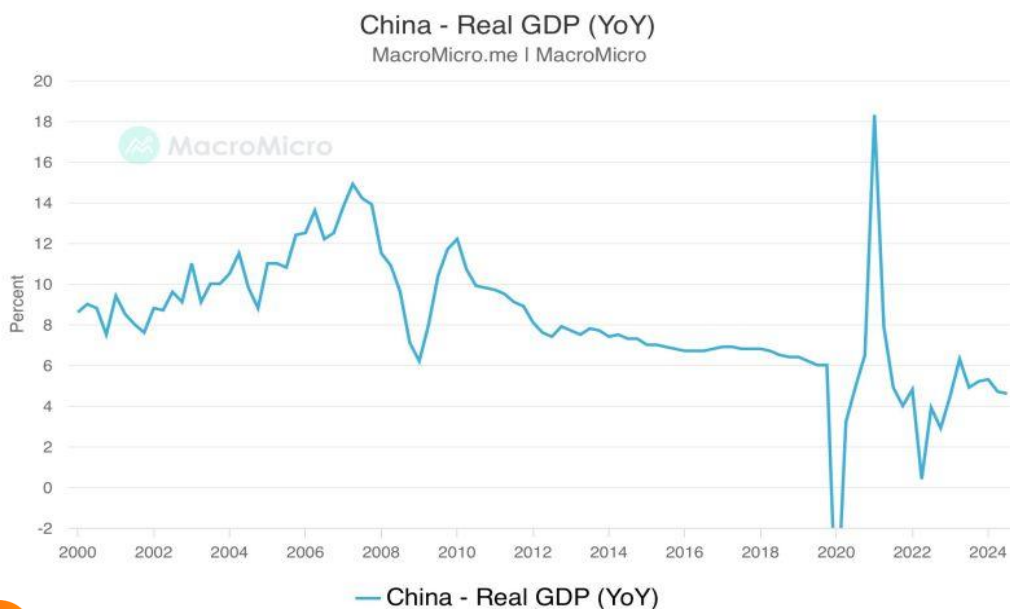
Q1-Q3 GDP 4.8% y/y [Prev.+5.0%]

Sept retail sales 3.2% y/y [Est.2.5%]

Sept industrial growth 5.4% y/y [Est.4.5%]

Jan-Sept fixed asset investment 3.4% y/y [Est.3.3%]

Sept Unemployment 5.1% [Prev. 5.3%]



Source: Reuters, MacroMicro

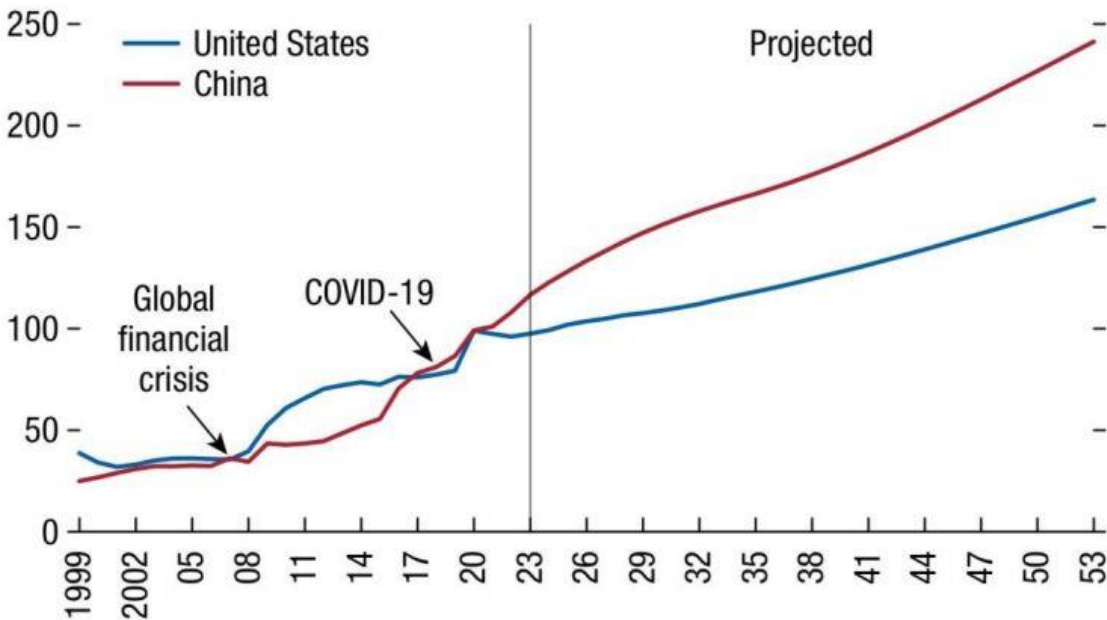


#macro

#china #debt

If you think that the US is the only over-leveraged economy, just have a look at the chart below...

Figure 1.4. Evolution of Public Debt in the Two Giants: The United States and China
(Percent of GDP)



Sources: IMF 2024; US Congressional Budget Office 2024; and IMF staff calculations.



#china #debt

🤯 The shocking chart of the day: CHINESE DEBT SIZE IS ABSOLUTELY MIND-BLOWING 🤯 China's debt-to-GDP ratio hit a MASSIVE 366% in Q1 2024, a new record. Since 2008, the ratio has more than DOUBLED. Breakdown:

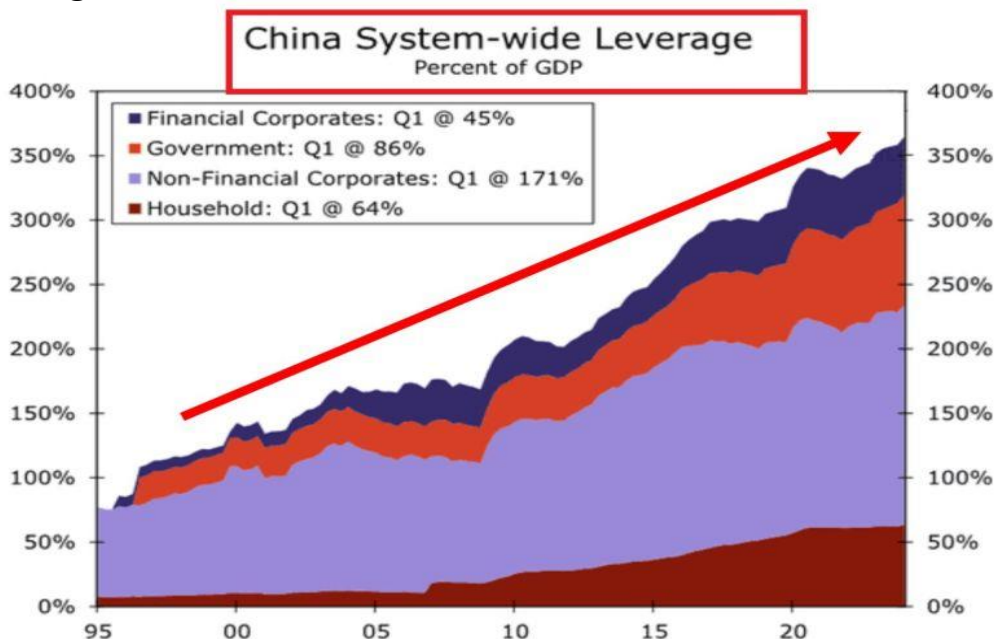
Non-Financial Corporates: 171%

Government: 86%

Households: 64%

Financial Corporates: 45%

Even with this huge debt, China cannot achieve a 5% GDP growth target. How much additional leverage do they need to boost growth? And at what cost?



Source: IIF and Wells Fargo Economics

Source: Global Markets Investor, IIF, Wells Fargo





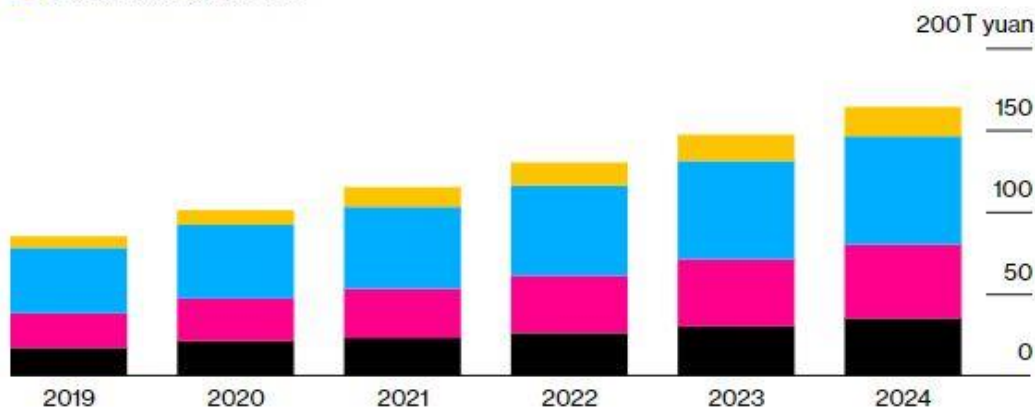
#china #debt-swap

China Weighs \$853 Billion Debt Swap to Rescue Local Governments - Bloomberg

China's Local Governments Burdened by Growing Debt

Local government financing vehicles' borrowing is costly to service

■ Central government debt ■ Local government debt ■ LGFV or 'hidden' debt ■ Government funds debt



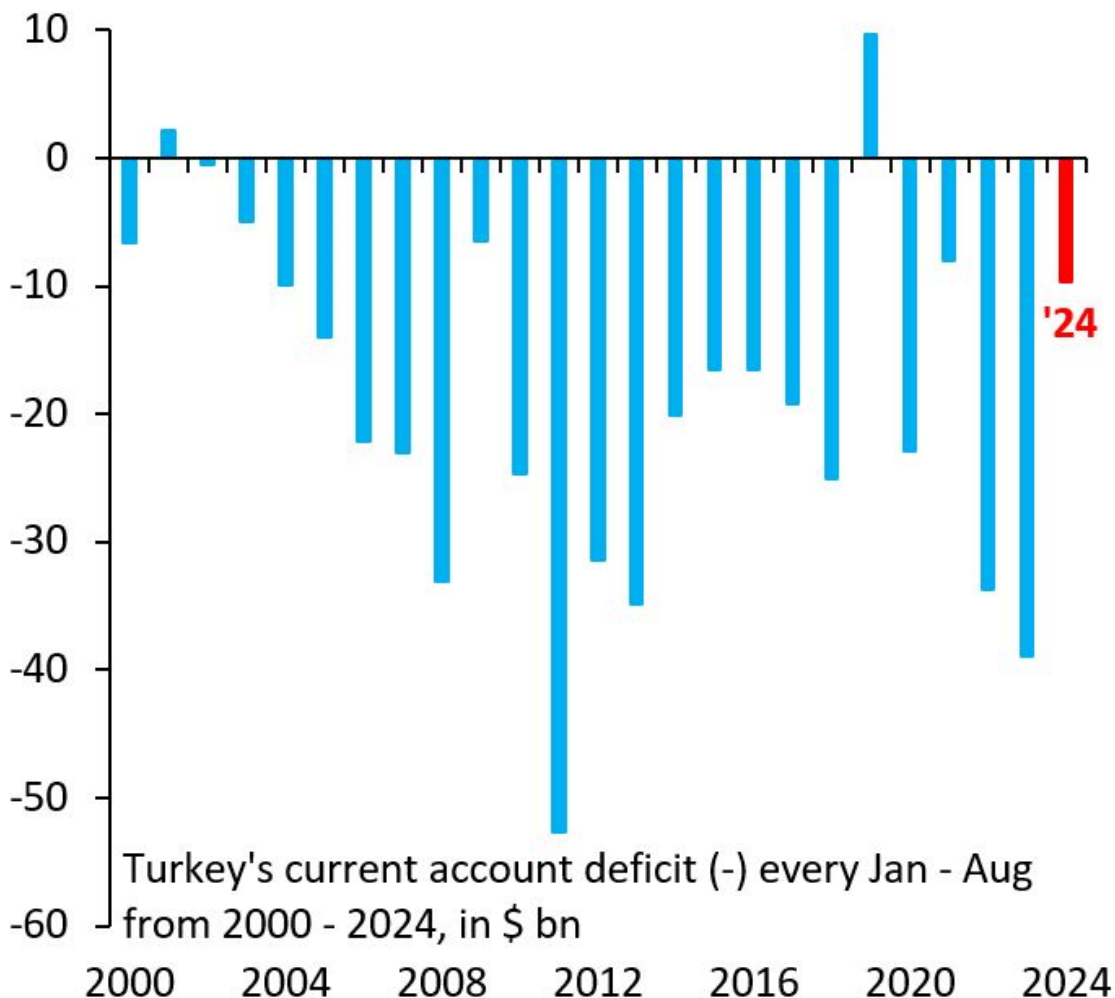
Source: International Monetary Fund

Note: Government funds refer to government-guided funds and special construction funds

#macro

#turkey #account-deficit

Turkey is running the narrowest current account deficit since 2021. Kudos to Finance minister Mehmet Simsek and his economic team for this turnaround. This is an impressive adjustment!

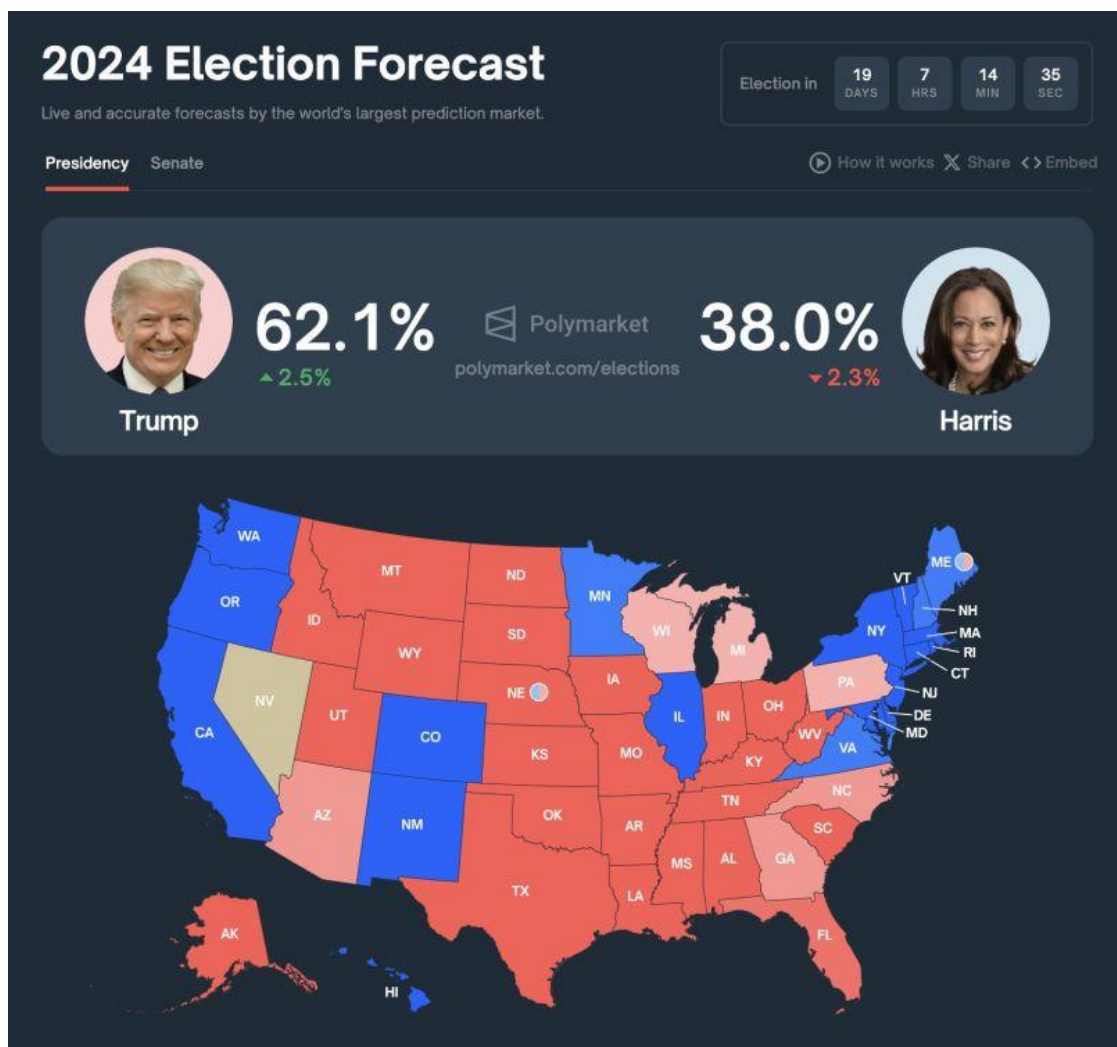


Source: Robin Brooks

#geopolitics

#us #elections #trump

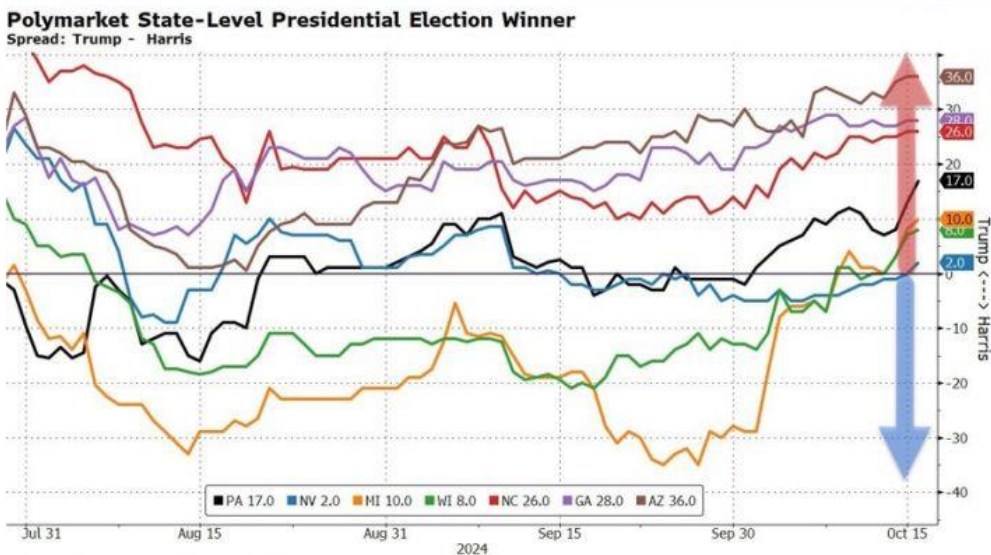
Polymarket: Trump's odds are up 2.5% after Kamala Harris' Fox News interview. He now has a 24% lead.





#us #elections #trump

There it is: Trump now leads in every battleground state, according to Polymarket (chart via BBG ECAN)



Source: www.zerohedge.com



#geopolitics

#us #elections #trump

The 'Trump Trade'...



Source: www.zerohedge.com

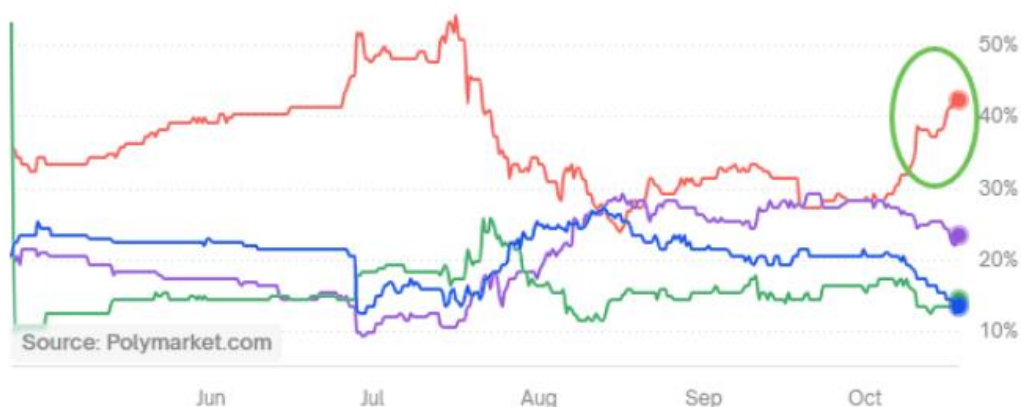


#us #elections #republicans


In fact, it's more than just a Trump victory, a "Red Sweep" is starting to emerge as a strong possibility...

Balance of Power: 2024 Election


- Republicans sweep 43%
- D Prez, R Senate, D House 24%
- R Prez, R Senate, D House 15%
- Democrats sweep 14%




Source: Polymarket.com



2024 Balance of Power: R Prez R Senate R House



42%
chance

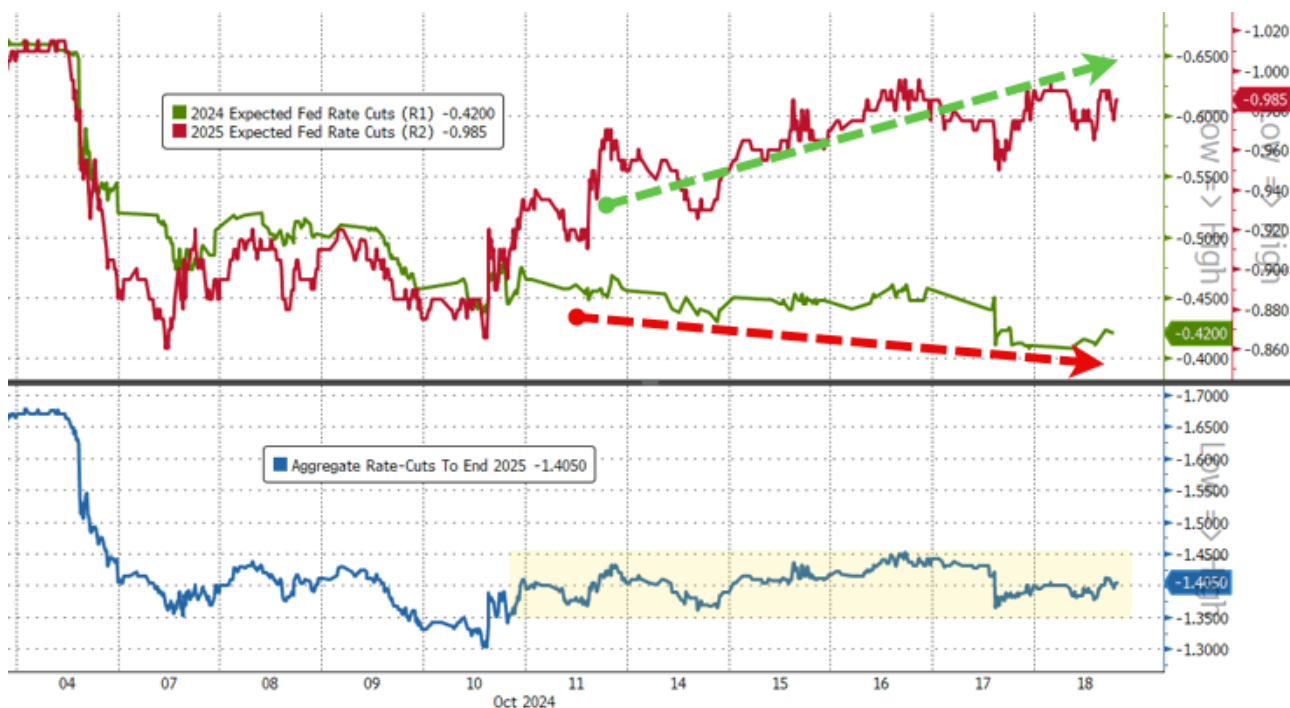
 Polymarket 3.4m Vol. [View market →](#)

Source: www.zerohedge.com

#centralbanks

#us #rates #expectations

👉 The 'no landing' narrative-builder pushed rate-cut expectations down for 2024 (but dovishly higher for 2025)...



Source: www.zerohedge.com, Bloomberg

#centralbanks

#ecb #rate-cut

ECB cut the key rates by 25bps as expected. Depo rate to 3.25%, Main Refi to 3.4%. Guidance is unchanged: ECB to follow data-dependent, Meeting-by-Meeting approach.

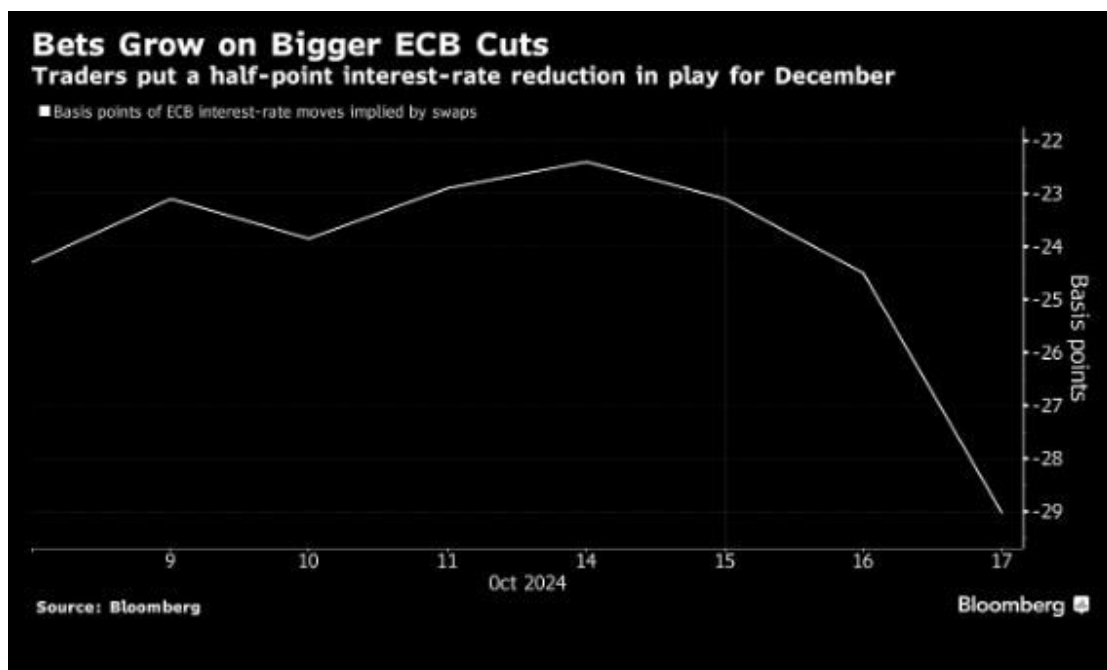


Source chart: Bloomberg

#centralbanks

#ecb-cut #traders

Traders Put Half-Point ECB Rate Cut in Play as Economy Teeters. Traders are adding to bets that the European Central Bank will need a bumper interest-rate cut in December after policymakers flagged risks to growth as they lowered borrowing costs on Thursday. Money markets imply a 19% chance of a half-point cut at the final meeting of the year and are almost fully priced for quarter-point reductions at every ECB meeting through April. Before the decision, traders were only expecting a quarter-point cut in December and consecutive moves through March.



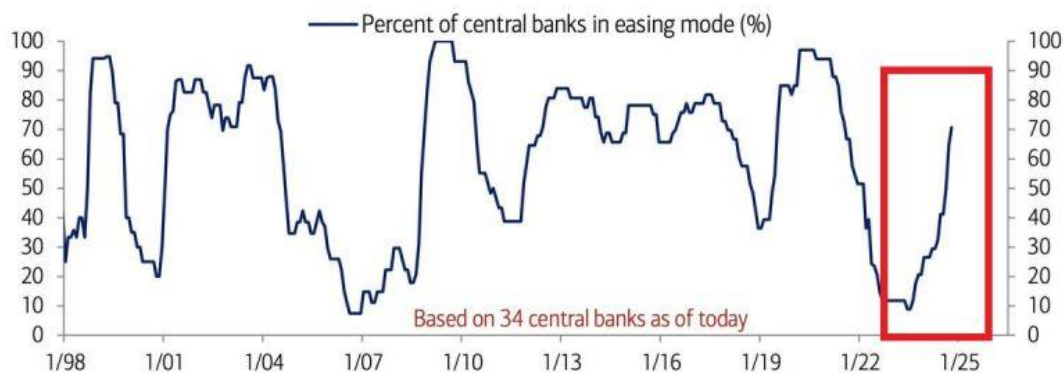
Source: bloomberg

#centralbanks

#monetary-policy #easing

👉 A SYNCHRONIZED GLOBAL MONETARY POLICY EASING 71% of major central banks are now easing their monetary policy, the most since the 2020 CRISIS. This is also in line with the Financial Crisis and the 2001 recession.

Exhibit 16: 71% of major central banks are in easing mode versus only 9% at the lows in July-2023
Percent of central banks in easing mode: Based on 34 central banks as of today



Source: BofA Predictive Analytics, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA



#bitcoin #weekly

Bitcoin also ripped to its highest 'close' since June, nearing \$70,000 this morning...

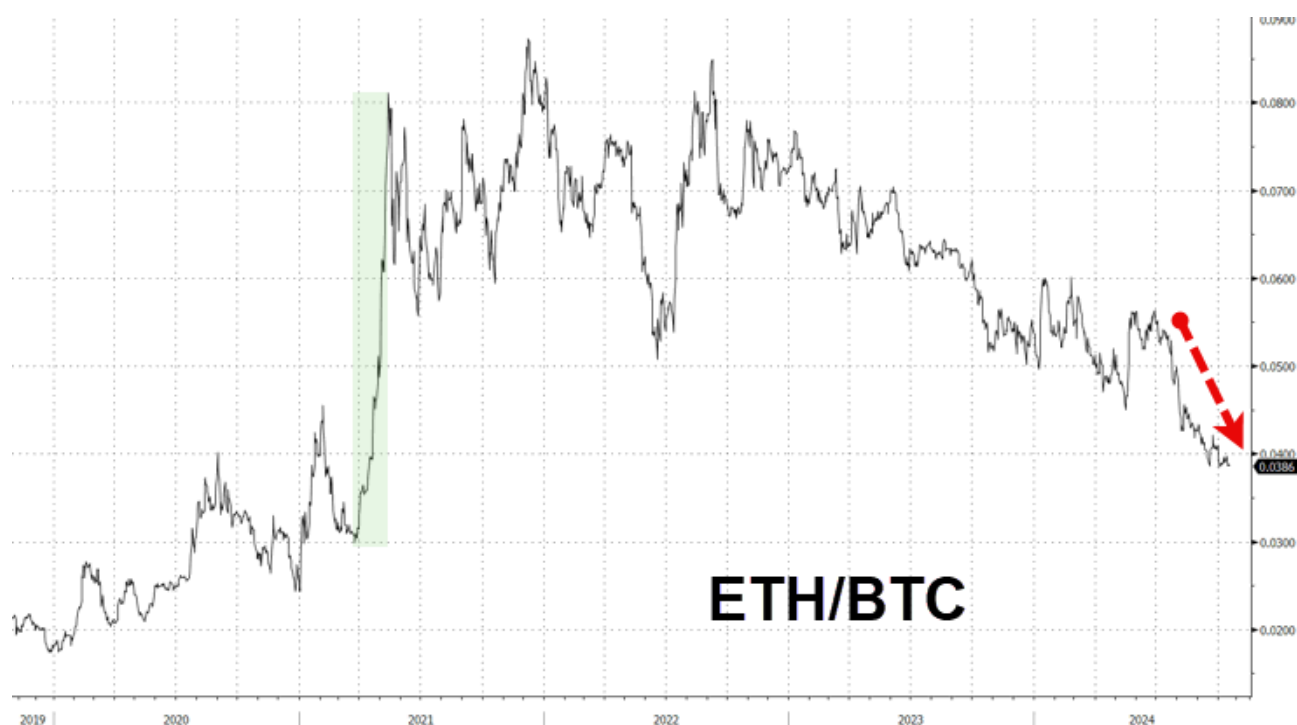


Source: www.zerohedge.com, Bloomberg



#ethereum #bitcoin #ratio

Ethereum continues to lag its big brother in crypto, erasing almost all of the DeFi boom outperformance...



Source: www.zerohedge.com, Bitcoin



#bitcoin #etf

Bitcoin ETFs have crossed \$20b in total net flows (the most important number, most difficult metric to grow in ETF world) for first time after huge week of \$1.5b. For context, it took gold ETFs about 5 years to reach same number. Total assets now \$65b, also a high water mark.

Summary	Assets	Cost	Performance	Flow	Liquidity	Allocations	Regulatory Structure	
Ticker		1D Flow (M USD)		1W Flow (M USD)		1M Flow (M USD)	3M Flow (M USD)	YTD Flow ↓ (M)
Sum		+457.19		+1,507.95		+2,888.01	+3,672.29	+20,262.94
1) IBIT	US	+393.40		+750.91		+1,536.47	+3,821.37	+22,460.44
2) FBTC	US	+14.81		+372.40		+627.16	+458.71	+10,266.69
3) ARKB	US	+11.51		+163.26		+295.92	-3.88	+2,647.32
4) BITB	US	+12.93		+146.50		+263.30	+97.46	+2,262.69
5) HODL	US	+5.75		+38.77		+94.54	+100.39	+682.03
6) BRRR	US	+1.92		+4.72		+17.76	+20.54	+540.19
7) EZBC	US	+11.79		+17.53		+39.29	+47.48	+439.45
8) BTC	US	.00		-3.13		+36.59	+419.18	+419.18
9) BTCO	US	+6.43		+19.25		+47.30	+56.41	+394.82
10) BTCW	US	.00		+2.84		+6.04	+146.69	+217.47
11) YBIT	US	-1.34		-10.26		+5.06	+13.81	+76.30
12) DEFI	US	.00		.00		.00	-2.03	-1.79
13) GBTC	US	.00		+5.16		-81.42	-1,503.84	-20,141.85

Source: Eric Balchunas, Bloomberg





#bitcoin #larry-fink

JUST IN: Bitcoin \$BTC will become as big as the entire U.S. Housing Market says BlackRock \$BLK CEO Larry Fink. For reference, Bitcoin's market size is currently \$1.3 Trillion while the U.S. Housing Market is north of \$50 Trillion.

Markets

BlackRock's Larry Fink on what's really driving Bitcoin: 'I truly don't believe it's a function of regulation'



It's not going to matter for Bitcoin who's in the White House, said Fink. Mandatory Credit: Photo by LUDOVIC MARIN/POOL/EPA-EFE/Shutterstock

Home > Markets > BlackRock's Larry Fink on what's really driving Bitcoin: 'I truly don't believe it's a function of regulation'

By **Liam Kelly**

14 October 2024 at 12:18

Share



- **Larry Fink says Bitcoin will become as huge as the US housing market.**
- It doesn't matter if Donald Trump or Kamala Harris wins on November 5 for that to happen, the BlackRock CEO said.
- The remarks mark a turnaround for Fink who was a crypto sceptic three years ago.

Source: Barchart



#bitcoin #supply-demand

THE BITCOIN SUPPLY-DEMAND MISMATCH EXPLAINED IN ONE NUMBER Spot Bitcoin ETFs bought 5,676 BTC yesterday, while miners only produced 450 BTC

<i>New Supply vs ETF Demand</i> @HODL15Capital	10/15	Mon+Tue	Since Jan. 10 ETF Launch
# of BTC Mined	450	3,150	176,986
# of BTC Bought by U.S. ETFs	5,676	14,014	325,196

Source: Bitcoin Magazine

#cryptos

#tesla #bitcoin

JUST IN: Tesla moved another \$275 million worth of Bitcoin to new wallets 🗳️ Tesla has now moved \$760 million BTC on Tuesday. What is Elon Musk cooking?



#cryptos

#italy #tax

Italy's Proposed Cryptocurrency Tax Hike: Bitcoin Gains Could Face 42% Tax Under 2025 Budget Law. This unprecedented hike, announced by Deputy Minister of Economy and Finance Maurizio Leo during the unveiling of the 2025 Budget Law on Wednesday, is already sending shockwaves through the crypto community. Currently, the tax rate on crypto gains sits at 26%, aligning with that of traditional financial instruments such as stocks and bonds. However, under the new proposal, direct investments in cryptocurrencies like Bitcoin could face the steep 42% rate, while crypto-backed financial products, including Bitcoin ETFs and ETPs, would remain taxed at the lower 26%. As some experts have cautioned, the proposed tax hike could open up legal loopholes and potentially face challenges over its constitutionality. Although the increase is not yet finalized, it will only take effect if the 2025 financial bill is approved.

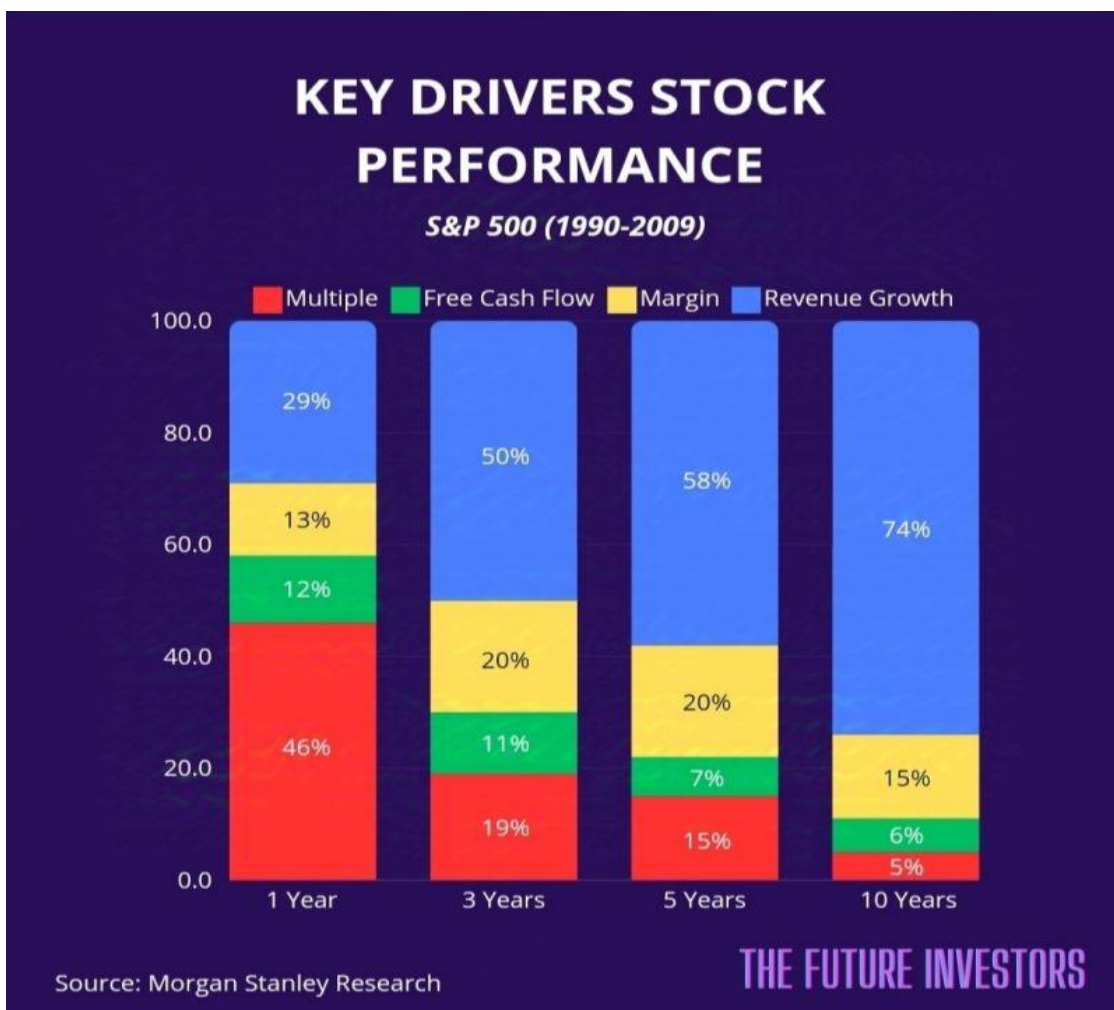


Source: yahoo!finance

#food-for-thought

#stock-price #drivers

In the short term, the multiple is the key driver of stock performance. The longer the period, the less important it becomes, while revenue growth and margins become more important.



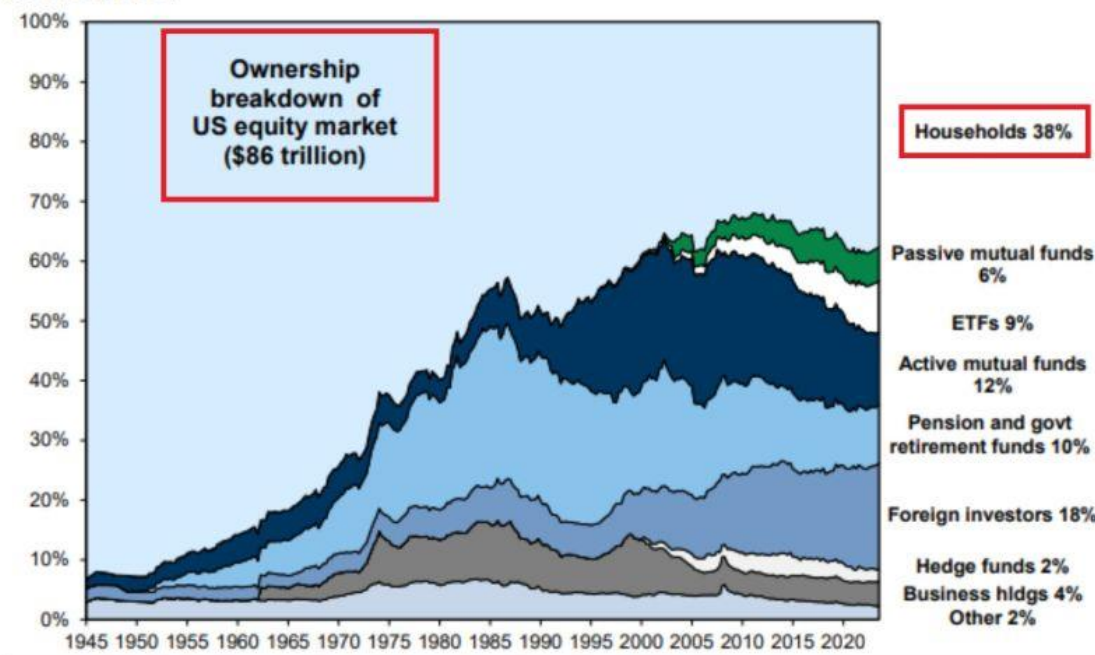
Source: The Future of investors

#food-for-thought

#us #stock-market #ownership

!?! WHO OWNS THE MOST SHARE OF THE US STOCK MARKET !?! US households own 38% of the total equity market, the most among other participants. This equals to roughly \$33 trillion. This is followed by foreign investors and active mutual funds with 18% and 12% shares respectively.

Exhibit 5: Households directly own 38% of US equities as of 2Q 2024



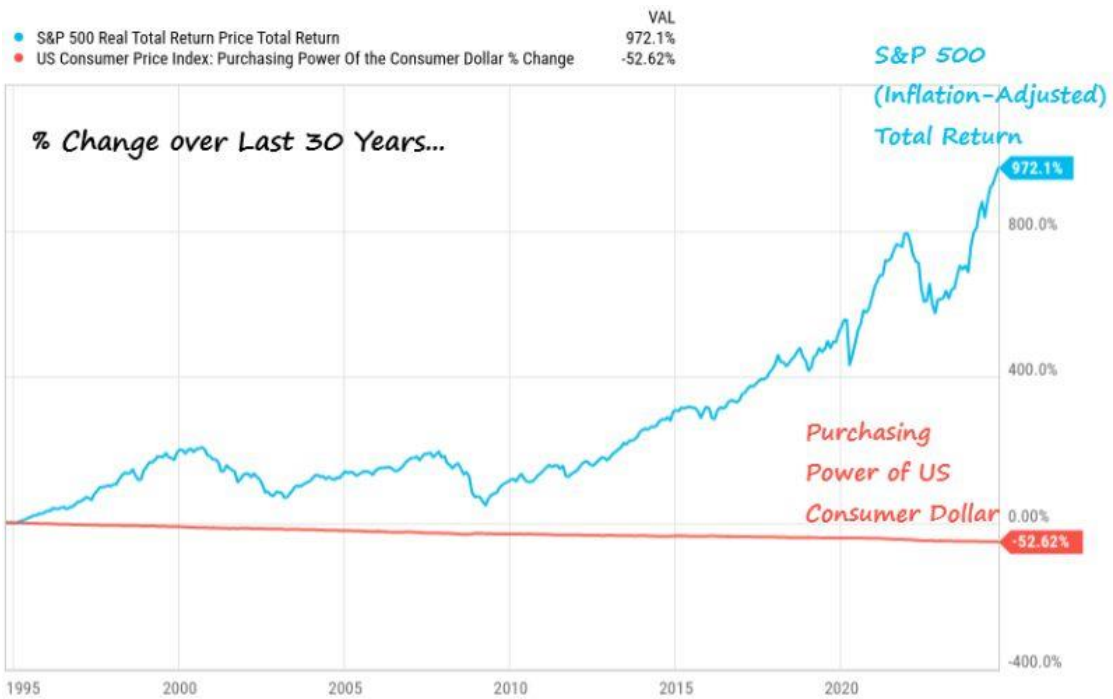
Source: Federal Reserve, Goldman Sachs Global Investment Research

Source: The Kobeissi Letter

#food-for-thought

#investing #purchasing-power

Why you need to invest, in one chart... Over the last 30 years, the purchasing power of the US consumer dollar has been cut in half due to inflation. At the same time, the S&P 500 has gained 972% (8% per year) after adjusting for inflation.



Source: Charlie Bilello



#food-for-thought

#bears #humor

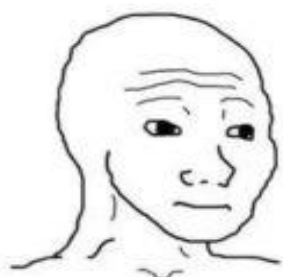
Bears in 2024



Source: barchart

#food-for-thought

#nvidia #humor



“Nvidia stock is extremely overvalued”



Market cap: \$50B



Market cap: \$500B



Market cap: \$3T

Source: Barchart

#food-for-thought

#amazon #nuclear

After alphabet \$GOOG, it is now the turn of amazon \$AMZN to go nuclear... It's investing \$500 million across 3 new projects:

- Building 4 SMRs (small modular reactors) with Energy Northwest
- Exploring SMR development with Dominion Energy
- Leading SMR developer X-Energy's funding round



Source: Stocktwits

#food-for-thought

#google #nuclear-reactors

Google \$GOOGL will back the construction of 7 small nuclear power reactors in the US, a first-of-its kind deal. Under the deal's terms, Google committed to buying power generated by seven reactors to be built by nuclear-energy startup Kairos Power. The agreement targets adding 500 megawatts of nuclear power starting at the end of the decade

Google Backs New Nuclear Plants to Power AI

Startup Kairos Power plans to build small reactors to help supply electricity to the tech company's data centers, in a first-of-its-kind deal in the U.S.

Source: WSJ

#food-for-thought

#pelosi #databricks

Nancy Pelosi just-so-happened to invest \$5M into Databricks a few months back... Earlier Today >>> Amazon \$AMZN and startup Databricks just signed a 5 year deal that could cut costs for businesses seeking to build their own AI capabilities. Databricks will use Amazon's Trainium AI chips to power a service that helps companies customize an AI model or build their own - WSJ

What does Nancy know? Congresswoman Pelosi buys \$5m in San Fran software company's stocks - adding to her hugely successful portfolio

- Former house speaker Nancy Pelosi spent up to \$5 million on stocks
- Databricks, a private AI software company, formed as a startup in 2013
- Pelosi has invested more than \$120 million in trading stocks since 1987
- [READ MORE: Nancy Pelosi's stocks trades saw a staggering 65% return last year](#)

#food-for-thought

#ai #fraud

AI helped the feds catch \$1 billion of fraud in one year. And it's just getting started. In fiscal year 2024, which ran from October 2023 to September 2024, the Treasury used machine-learning AI to halt \$1bn in cheque fraud, it said. At the same time, its AI processes helped weed out \$3bn in other improper payments, including by pinpointing at-risk transactions and improving screening, it added. The \$4bn total annual fraud prevention was six times higher than that captured in the previous year, according to the agency.



Source: cnn

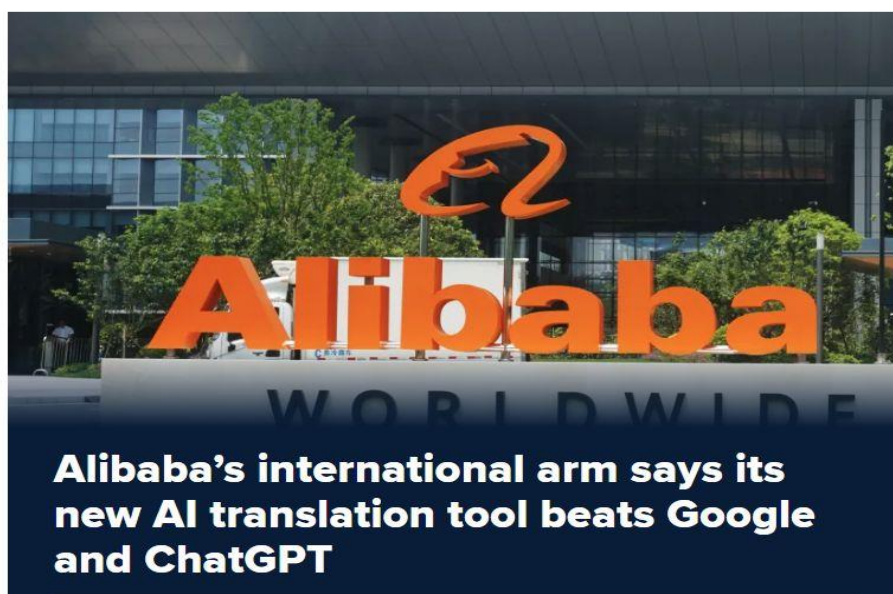
#food-for-thought

#alibaba #ai

👉 Chinese e-commerce giant \$BABA Alibaba's international arm launched an updated version of its artificial intelligence-powered translation tool that, it says, is better than products offered by Google, DeepL and ChatGPT.

👉 The product supports 15 languages: Arabic, Chinese, Dutch, English, French, German, Italian, Japanese, Korean, Polish, Portuguese, Russian, Spanish, Turkish and Ukrainian.

👉 "The idea is that we want this AI tool to help the bottom line of the merchants, because if the merchants are doing well, the platform will be doing well," Kaifu Zhang, vice president of Alibaba International Digital Commerce Group and head of the business' artificial intelligence initiative, said



#food-for-thought

#china #tax #overseas-investments

Xi delivers a blow to US and Canadian Real Estate Markets in one deft move China

Wealth

China Moves to Tax the Ultra-Rich for Overseas Investment Gains

- Tax authorities summoned wealthy individuals in rare request
- Government faces dwindling fiscal revenue as land sales slow



By Trista Xinyi Luo and Lulu Yilun Chen

October 14, 2024 at 7:08 PM CDT

Source: Amy Nixon @texasrunnerDFW on X

#food-for-thought

#south-korea #short-sellers

BREAKING 🚨 : Illegal SHORT SELLERS in South Korea now face the possibility of LIFE IN PRISON



Source: Barchart

#food-for-thought

#russia #gold #reserves

BREAKING: GOLD NOW MAKES UP A RECORD 31.5% OF RUSSIA'S TOTAL RESERVES.



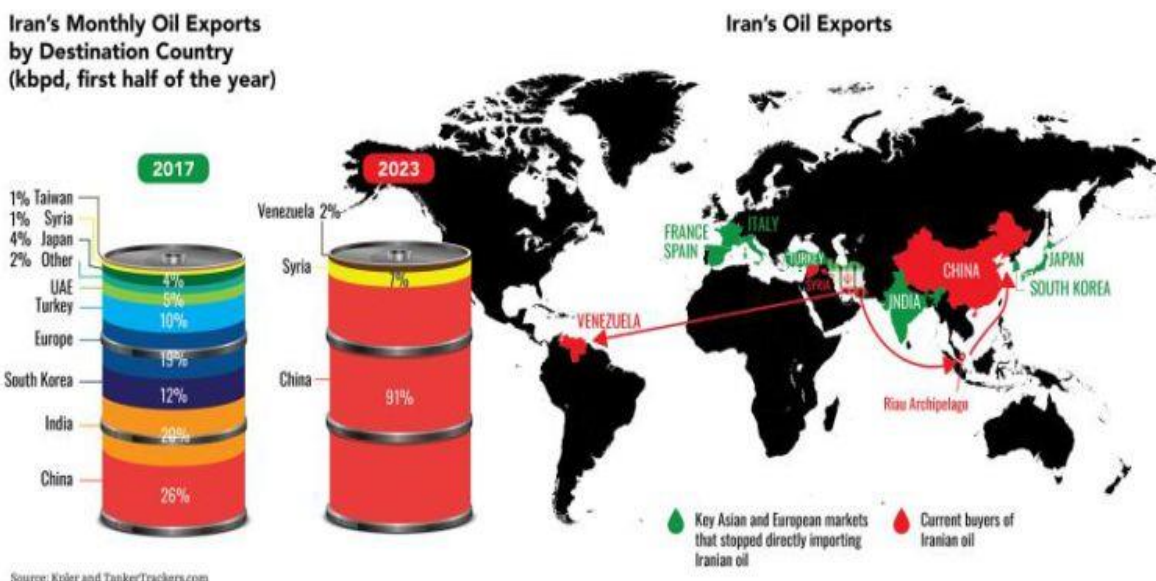
Source: Make Gold great again on X

#food-for-thought

#sanctions #china #iran

Are sanctions effective? As shown on the chart below, China bought more than 90% of Iran oil in 2023 vs. 26% in 2017 (when there were no sanctions)

China buys almost all Iranian exports, in contrast to periods without sanctions

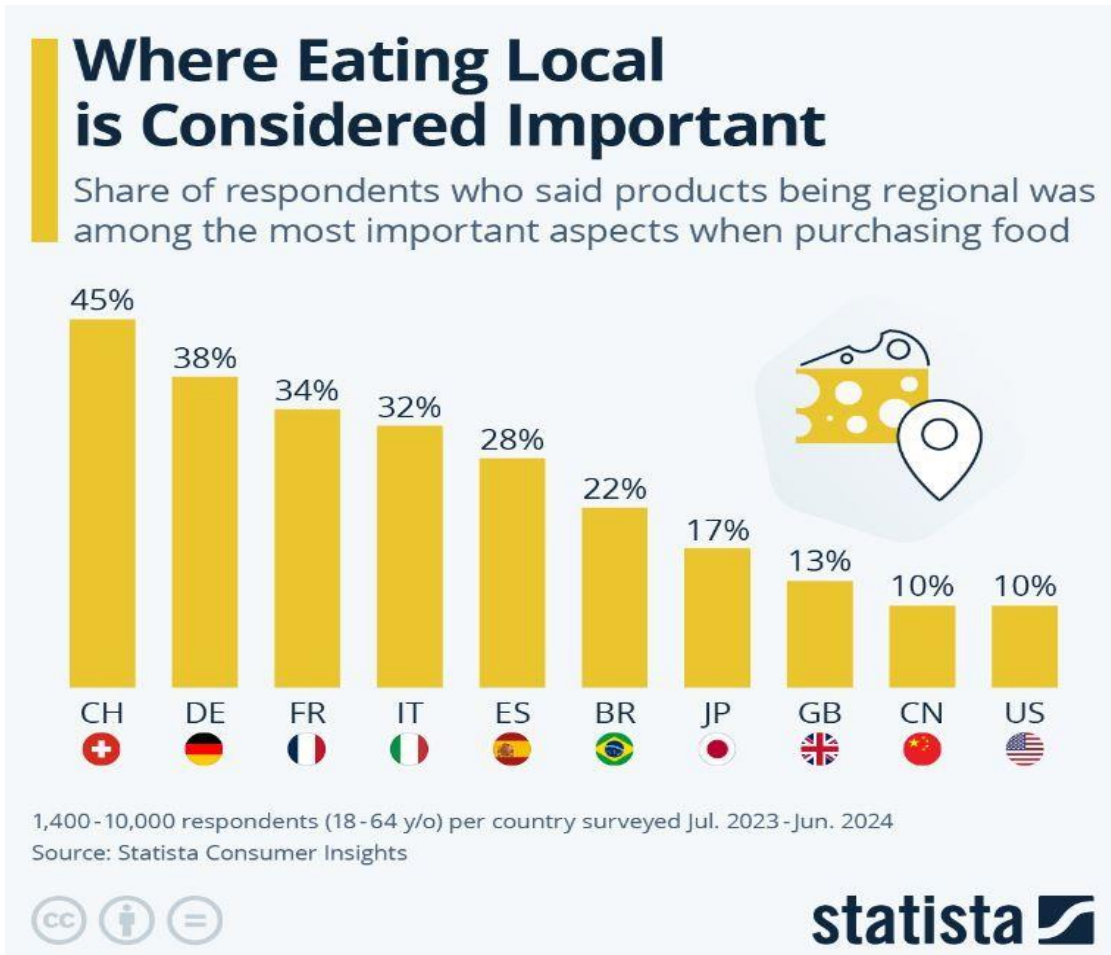


Source: Kpler, [TankersTracker.com](https://www.tankers.com), www.zerohedge.com

#food-for-thought

#eating-local

Where Eating Local is Considered Important. According to a survey carried out by Statista Consumer Insights between July 2023 and June 2024 in 21 countries, around one in four consumers cited the regionality of products among the most important criteria when purchasing food.



Source: statista

#food-for-thought

#us #exceptionalism

Is "America's exceptionalism" too much of a crowded trade?
Watch out The Economist cover below 🙅

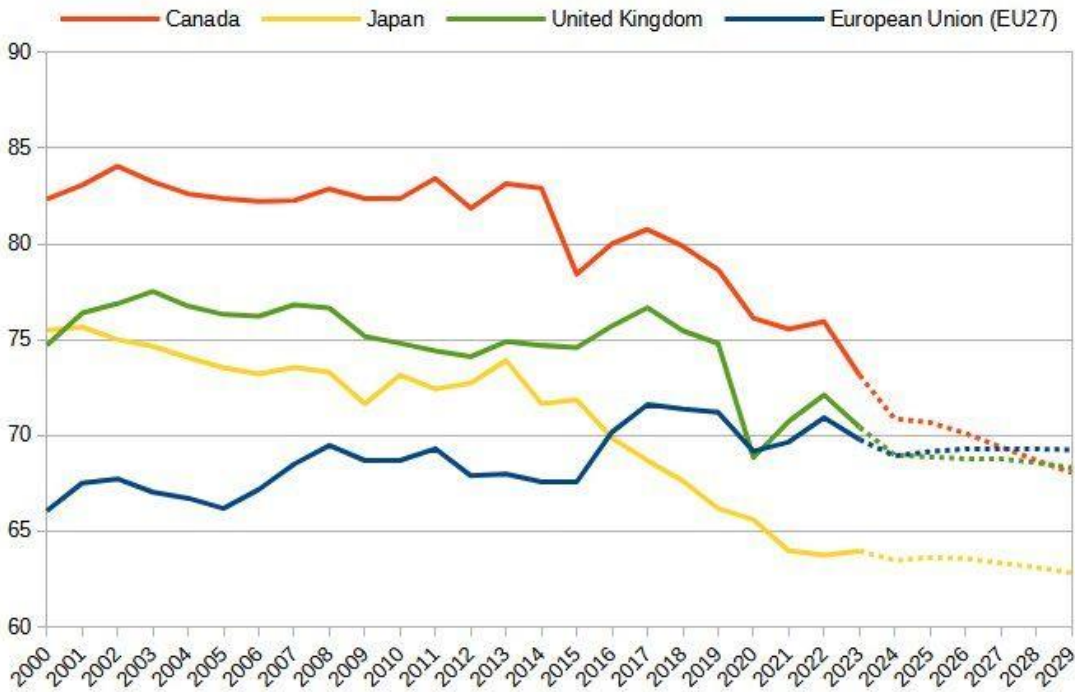


#food-for-thought

#us #relative #gdp-percapita

Standard of living in major developed economies continues to fall compared to the US. What is the US doing right compared to others? BTW, Europe is flat only thanks to Central European countries ending socialism and implementing free market principles.

GDP per capita at PPP, relative to United States (US=100)



Source: IMF WEO Database, April 2024 (forecasts for 2024–29)



Source: Michael A. Arouet, @MichaelAArouet on X

#food-for-thought

#regulations #eu



Source: Michel A.Aouet

#food-for-thought

#pelosi #nvidia

Impressive. Nancy Pelosi is now up an estimated 186% YTD on NVDA after the stock hit yet another All-Time High. Incredible! She's potentially made \$3,720,000+ in profits from this one trade alone – that's over 21x her annual salary!



186%
NVDA YTD

1H 1D 1W 1M YTD

History

- NVDA Bought 50 calls 11/22/23
- NVDA Bought 10K shares 6/24/24
- NVDA Bought 10K shares 7/26/24

#food-for-thought

#mainstream-media #prediction-markets

The mainstream lost its monopoly over media. Now it's losing its monopoly over polls, prediction markets and shaping public opinion as trust shifts to independent new entities

Top Charts

Free Apps

Paid Apps



1 Polymarket:
Election Forecast

Trust the markets, not polls

Open



2 The New York Times:
Live News

Breaking National & World...

Open



3 CNN: Breaking US &
World News

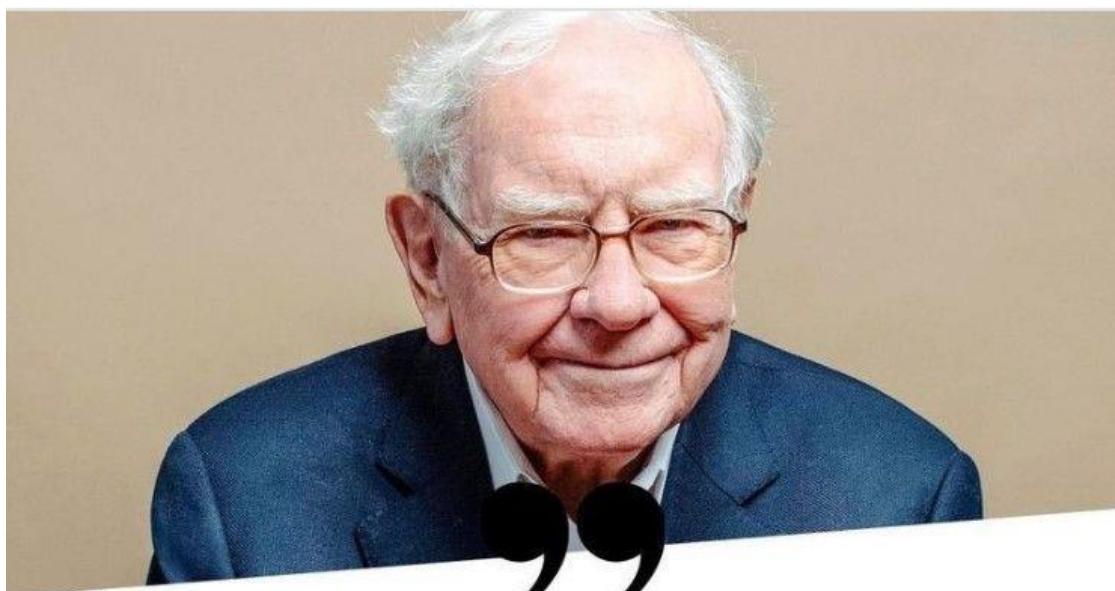
Daily Headlines, Live Video

Open

Source: www.zerohedge.com

#food-for-thought

#quotes #buffett



“Wall Street is the only place that people ride to in a Rolls Royce to get advice from those who take the subway.”

WARREN BUFFETT

@WARRENBUFFETTBOT

#food-for-thought

#quotes #morgan-housel

Quote of the day by Morgan Housel:

GOOD BOOK QUOTE

@THENETWORTHGAL

“THE HIGHEST FORM OF WEALTH IS THE ABILITY TO WAKE UP EVERY MORNING AND SAY,

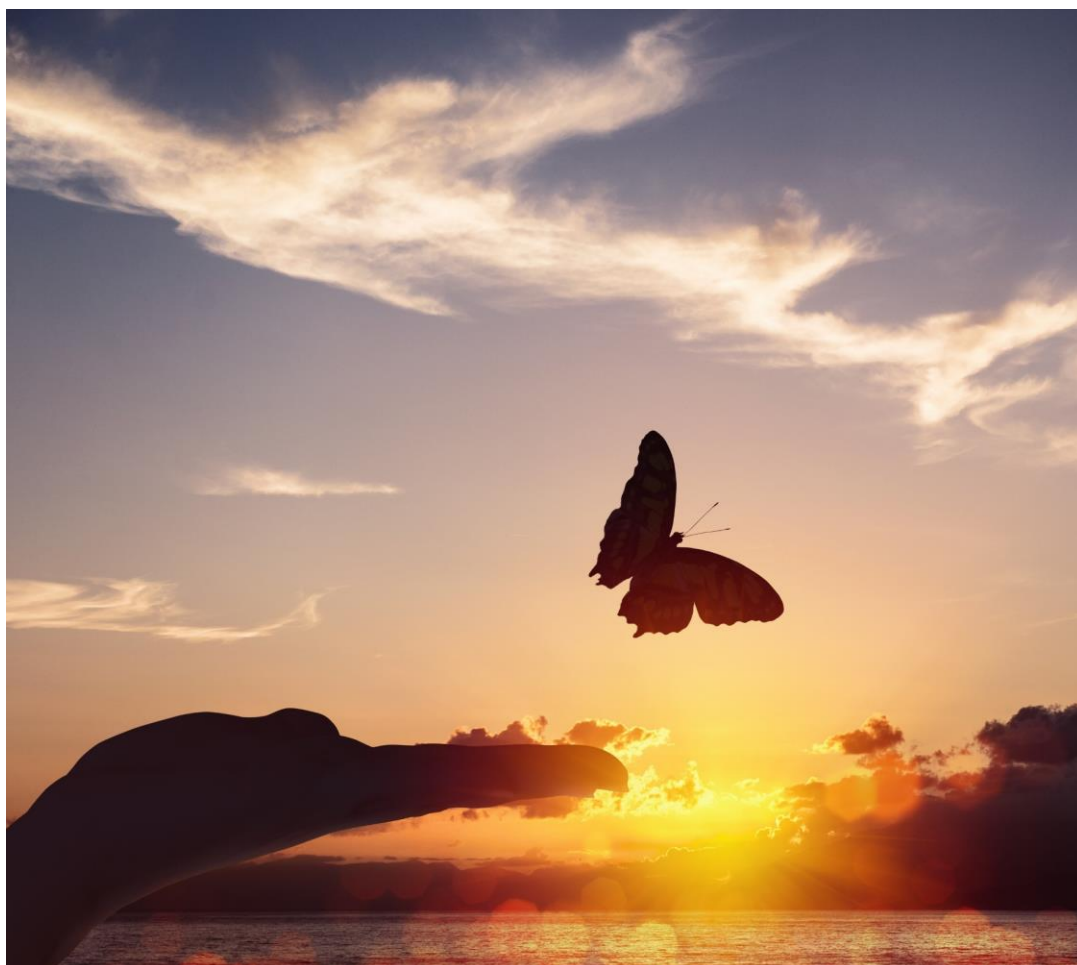
‘I CAN DO WHATEVER I WANT TODAY.’”

MORGAN HOUSEL
THE PSYCHOLOGY OF MONEY

Source: Compounding Quality

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