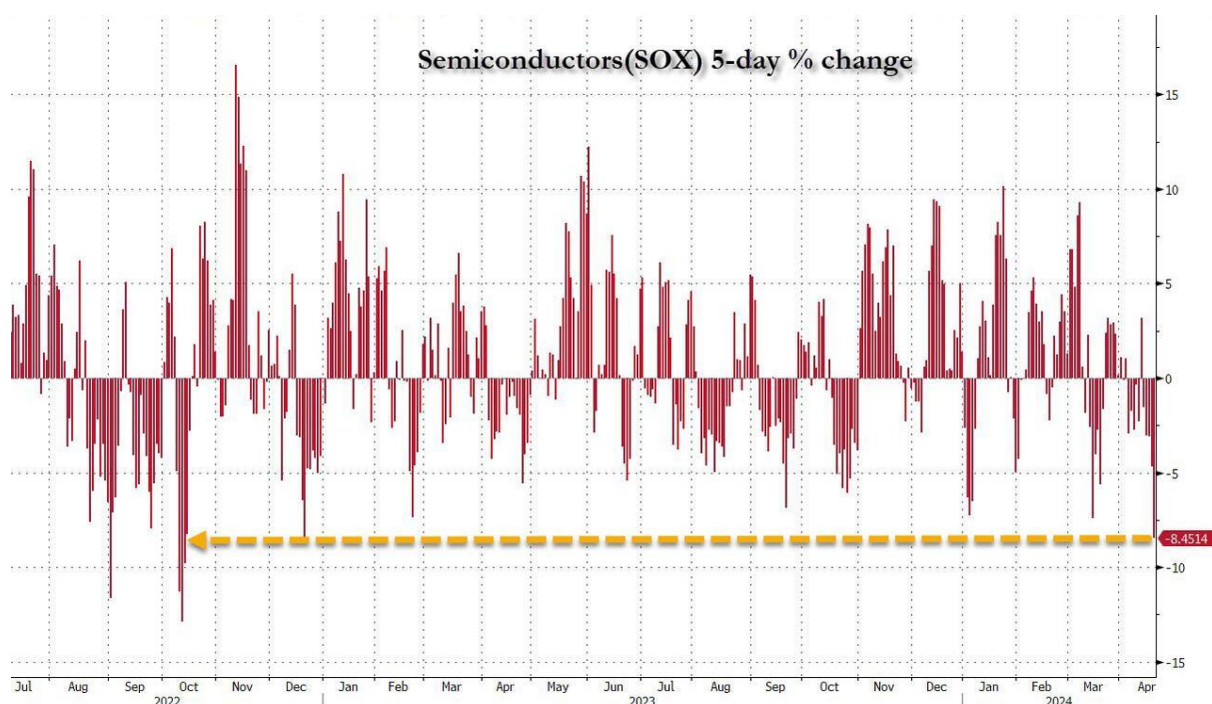


## Chart of the week

### An Ugly Week For The Nasdaq, A Terrible Week For Semiconductors

After ugly earnings from ASML and TSMC, the semis (SOX) are down ~8.5% in the last 5 sessions, the worst stretch since 2022.



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

### Stocks down 3 weeks in a row, Gold at all-time-high

Stocks recorded broad losses, as concerns over tensions in the Middle East and the possibility of U.S. interest rates remaining “higher for longer” appeared to weigh on sentiment. Mega-cap technology shares lagged as rising rates placed a higher theoretical discount on future earnings. A Q1 revenue miss from ASML Holdings also seemed to weigh on the sector and on general optimism toward companies with AI-related earnings. Some strong economic data (e.g retail sales +0.7% vs. 0.3% expected) appeared to increase worries that the Fed would push back any interest rate cuts to the fall, if not to 2025. Conversely, downward surprises in housing market data may have furthered inflation fears by auguring continued supply tightness. As was the case last week, Fed officials expressed their concern with recent economic data. The retail sales data helped push the yield on the 10-year U.S. Treasury note to its highest intraday level since early November. The pan-European STOXX Europe 600 Index ended 1.18% lower as tensions rose in the Middle East. The Nikkei 225 Index was down 6.2%. Chinese equities rose after the economy expanded more than expected in Q1. Despite two major attacks in the Middle East, oil prices ended lower for the second week in a row. Some knock-on effects from an evaporation of hope for demand-sponsoring rate-cuts also weighed on sentiment. Gold closed the week at a new record high. Bitcoin was down, as geopolitical chaos weighed on sentiment ahead of the halving.

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #weekly #stats

| INDEX                        | CLOSE   | WEEK  | YTD   |
|------------------------------|---------|-------|-------|
| Dow Jones Industrial Average | 37,986  | 0.0%  | 0.8%  |
| S&P 500 Index                | 4,967   | -3.0% | 4.1%  |
| NASDAQ                       | 15,282  | -5.5% | 1.8%  |
| MSCI EAFE*                   | 2,248   | -1.8% | 0.5%  |
| 10-yr Treasury Yield         | 4.62%   | 0.1%  | 0.7%  |
| Oil (\$/bbl)                 | \$82.13 | -4.1% | 14.6% |
| Bonds                        | \$95.38 | -0.6% | -3.1% |

Source: FactSet, 4/19/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \*4-day performance ending on Thursday.

Source: Edward Jones

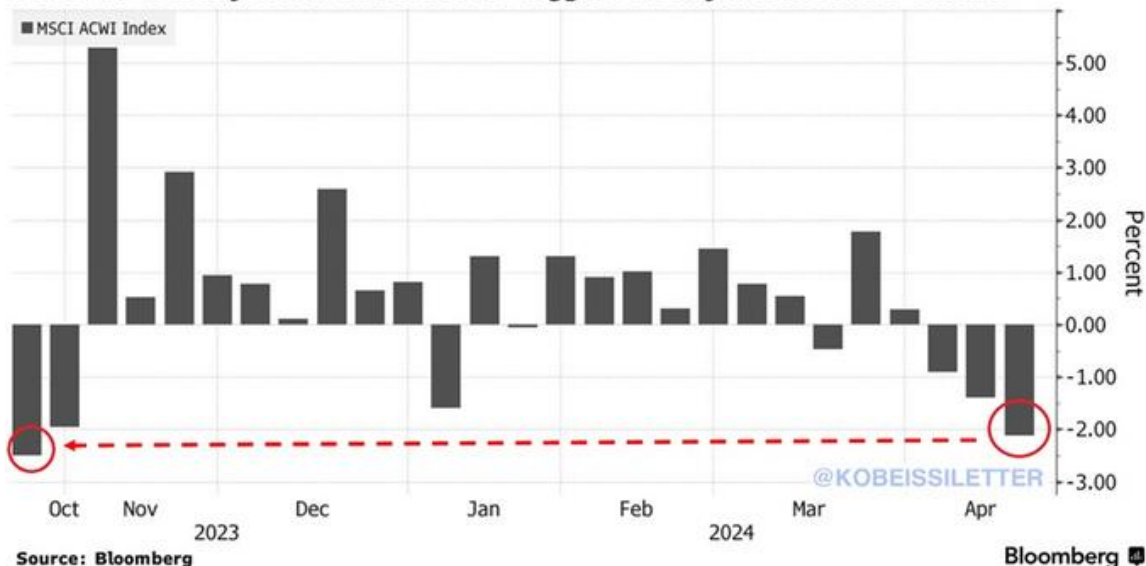




## #global #stocks #weekly

Global stocks are on track for their worst week since October 2023. The MSCI ACWI Index, which covers ~85% of global equity markets, is down over 2% this week. Meanwhile, the S&P 500 is down ~5% from its all-time highs in the largest drawdown since October as volatility has returned. As geopolitical tensions have escalated, the volatility index, \$VIX, is up nearly 60% this month.

**Global Stocks Have Slumped This Week**  
MSCI All-Country World Index set for biggest weekly decline since October



Source: Bloomberg



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## #us #stocks #technicals

The Russell 2000, Nasdaq, and Dow are all back below their 100DMA, and the S&P 500 is pushing down towards its 100DMA (having blow thru the CTA 'sell' thresholds)...



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





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## #us #stocks #weekly

The U.S. stock market wiped out \$1.3 trillion this week as the S&P 500 posted worst one-week decline since March 2023.



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## #sp500 #weekly

S&P 500 \$SPX closes red for a 6th consecutive day, its longest losing streak since October 2022.



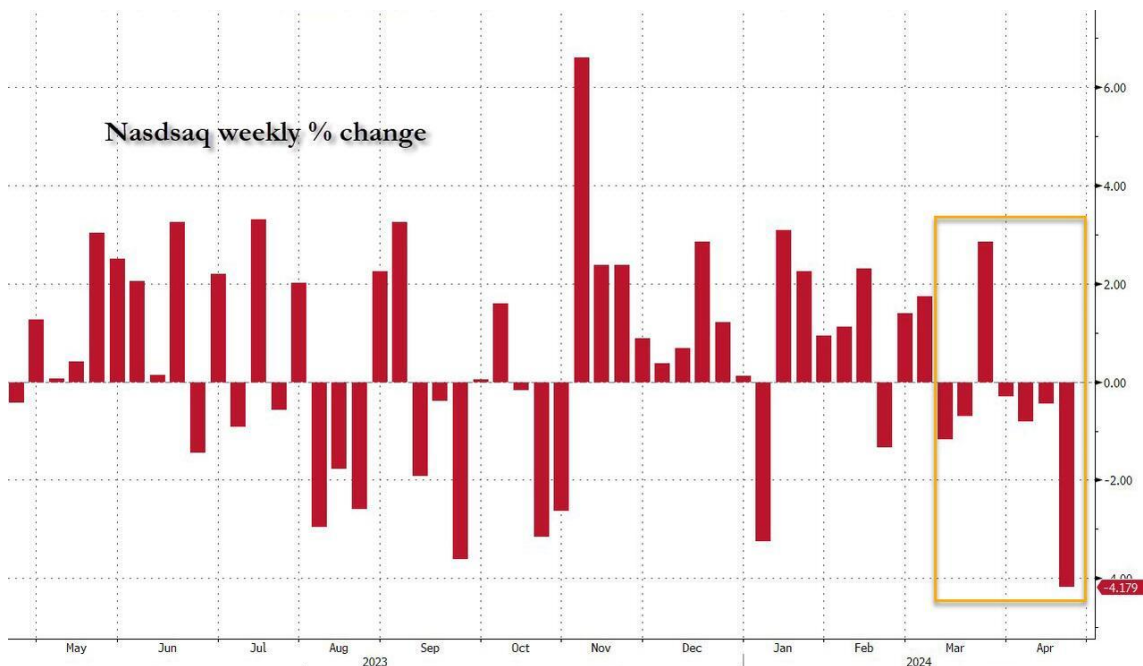
Source: Barchart





## #nasdaq #weekly

It's been a very ugly week for momentum names, but since these days that really means AI and/or mega tech, we can just say this has been a very ugly week for the Nasdaq - its worst week in over a year - and is down 6 of the past 7 weeks...



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



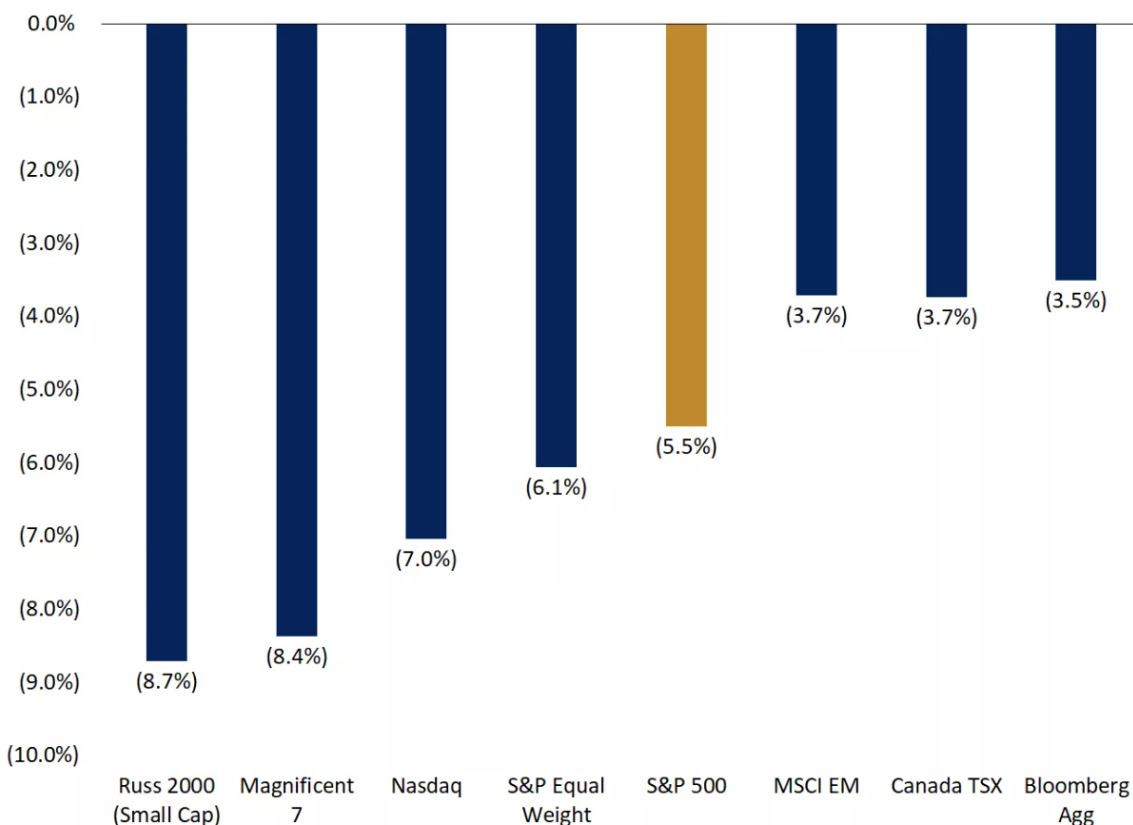




## #us #equities #drawdown

This chart shows that growth and interest-rate sensitive parts of the market have pulled back the most from their recent highs.

**Growth and interest-rate sensitive parts of the market have corrected most thus far** (% pullback from recent highs)



Source: Bloomberg, as of 4/19/2024. Magnificent 7 represented by Apple, Amazon, Alphabet, Meta Platforms, Microsoft, NVIDIA and Tesla.

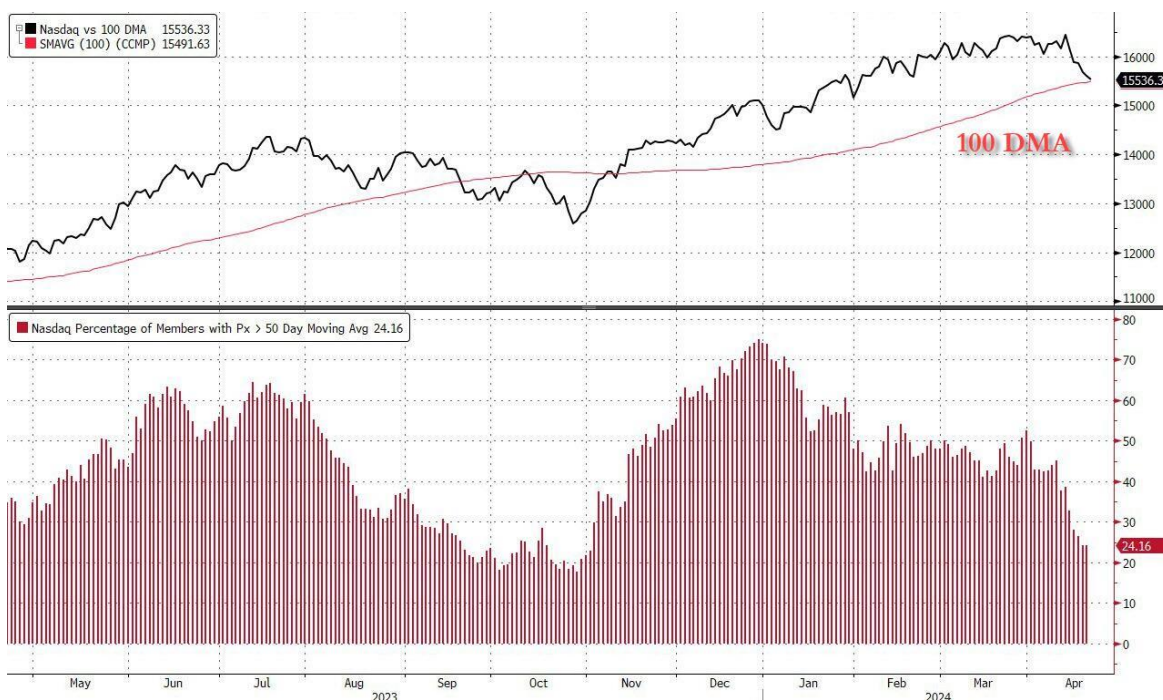
Source: Edward Jones





## #nasdaq100 #technicals

The Nasdaq 100 \$NDX is back testing its 100-dma: it has been a pretty swift drawdown with just ~1 in 5 names in the NDX still sitting above their 50-dma.



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





## #mag7 #technicals

The MAG7 basket broke below its 50DMA this week - the first time since October, when The Fed 'pivoted' and save the world. The market cap of the MAG7 is now down over \$1 Trillion from its highs a week ago...



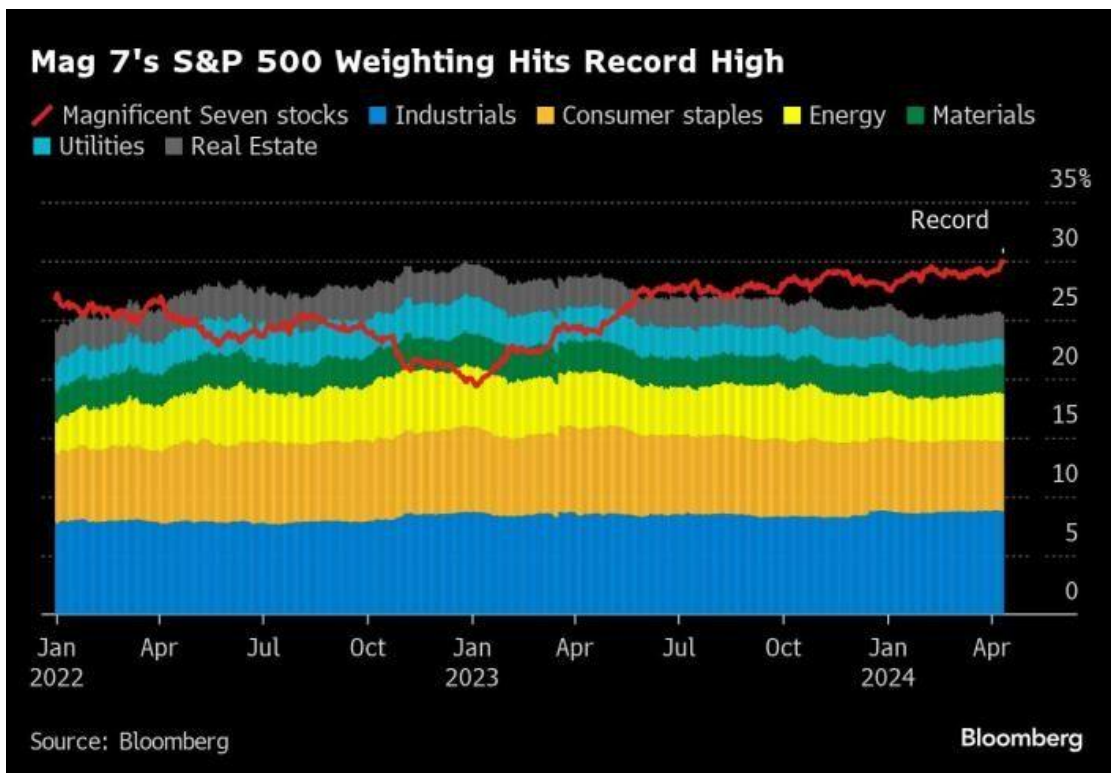
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #mag7 #sp500 #weighting

The Mag7's weighting in the SP500 just hit another new high



Source: Cheddar Flow



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### #nvidia

NVIDIA fell over -10% today marking worst one-day decline since the COVID crash.



Source: Trendspider

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## #apple

### Apple \$AAPL falls to lowest price in 12 months



Source: Barchart







## #tech #large-caps #small-caps #10y

A great chart by HolgerZ -> Big Tech vs Non-Profitable Tech (long-duration stocks) curve tracks perfectly the US 10y yield rise. It shows very nicely the consequences of the rise in yields for the stock market.



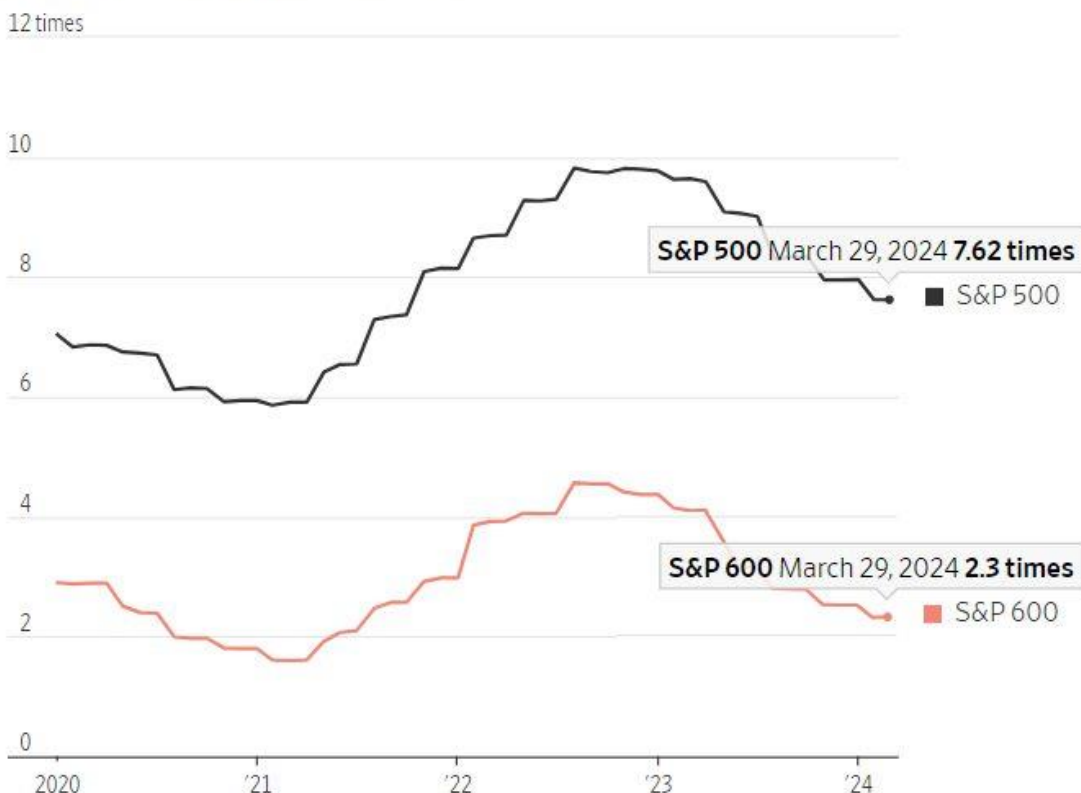
Source chart: Bloomberg



## #sp600 #sp500 #interest-expense

Smaller companies generally spend a much higher % of their income on debt service, making them more sensitive to rising rates. The interest coverage ratio (operating income / interest expense) for the small cap S&P 600 is 2.3 times vs. 7.6 times for the large cap SP500.

Interest rate coverage ratios, monthly



Source: FactSet

Source: Charlie Bilello





## #peloton #market-cap

Peloton had a market cap of over \$49 billion at the mania peak in January 2021. Today its market cap hit \$1.2 billion, an all-time low.



CREATIVE PLANNING @CharlieBilello

Apr 15, 2024, 9:50 PM EDT Powered by YCHARTS

Source: Charlie Bilello





## #bank-of-america #earnings

BANK EARNINGS >>> Bank of America \$BAC stock is down -4% today after reporting earnings down -18% yoy.

\$BAC Bank of America Q1 FY24.

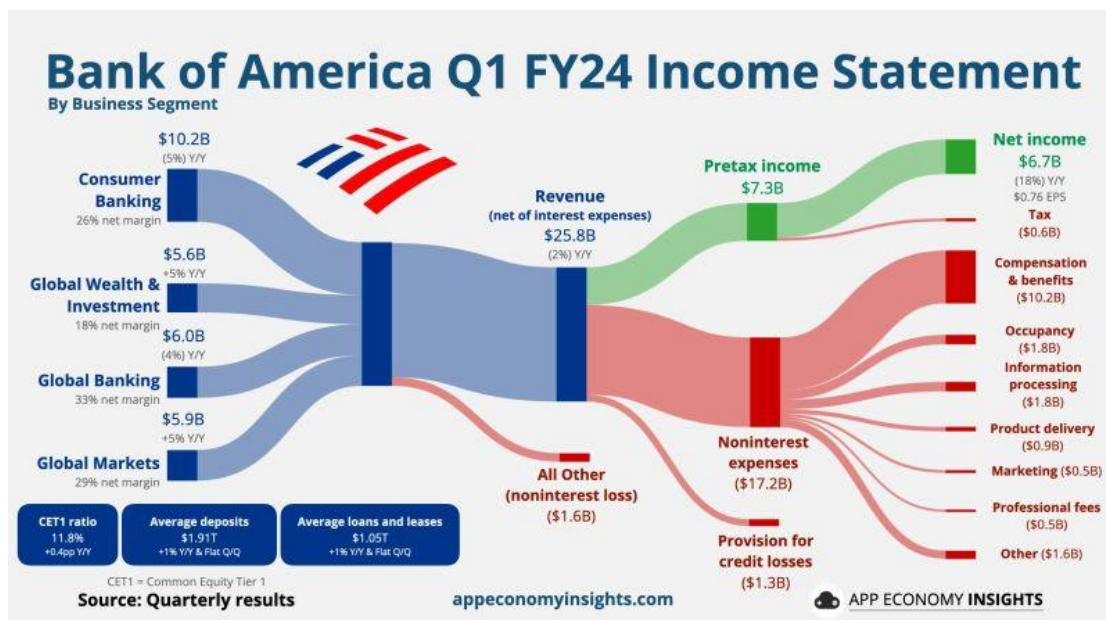
Revenue -2% to \$25.8B (\$0.4B beat):

- Net Interest income: \$14.0B (-3% Y/Y).
- Noninterest income \$11.8B (-0% Y/Y).

Net Income \$6.7B (-18% Y/Y).

Non-GAAP EPS: \$0.83 (\$0.06 beat).

CET1 ratio of 11.8%.



Source: App Economy Insights





## #us #banks #weekly

Interestingly, amid all this carnage, banks had a decent week with WFC and MS outperforming (JPM still lagging from its drop on last Friday's earnings)...



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

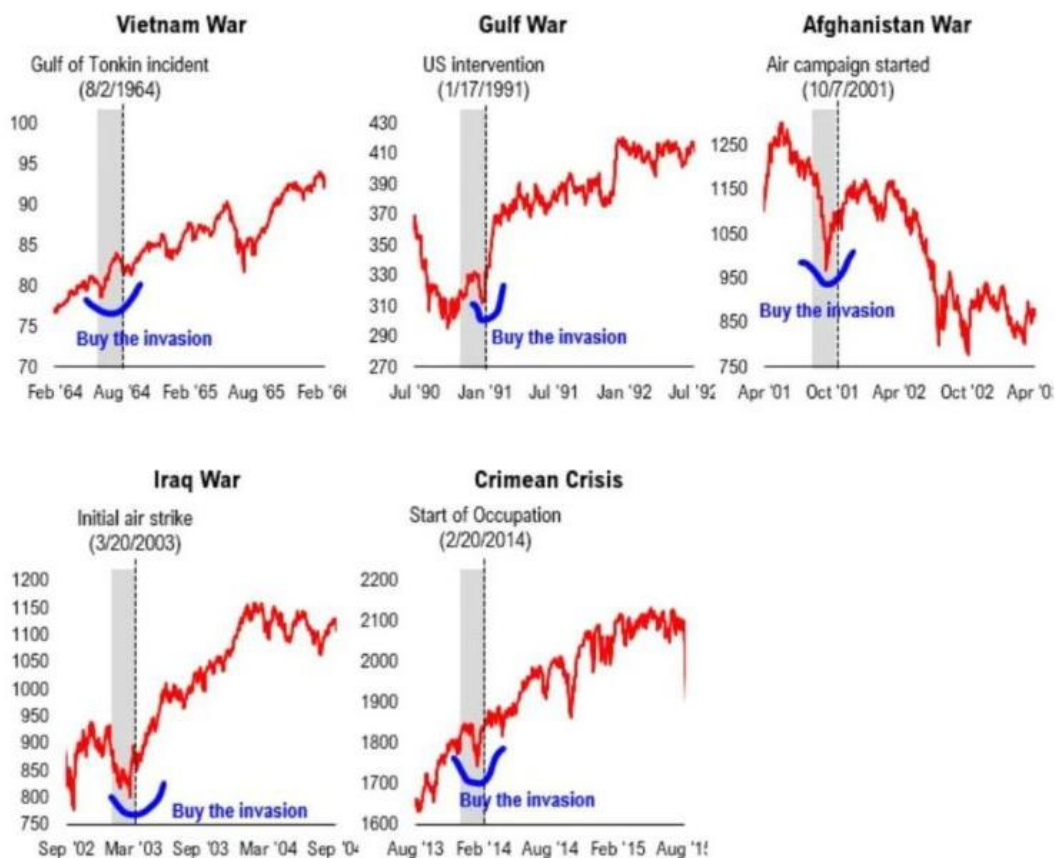




## #war #equities #performance

War is ugly... but historically, it offered investors great opportunities to buy shares of high quality companies at temporary discounts. Warren Buffett bought his first shares at the age of 13 during World War 2.

Unfortunately, wars will always erupt once in a while. Stick to your investing plan and take a long-term view



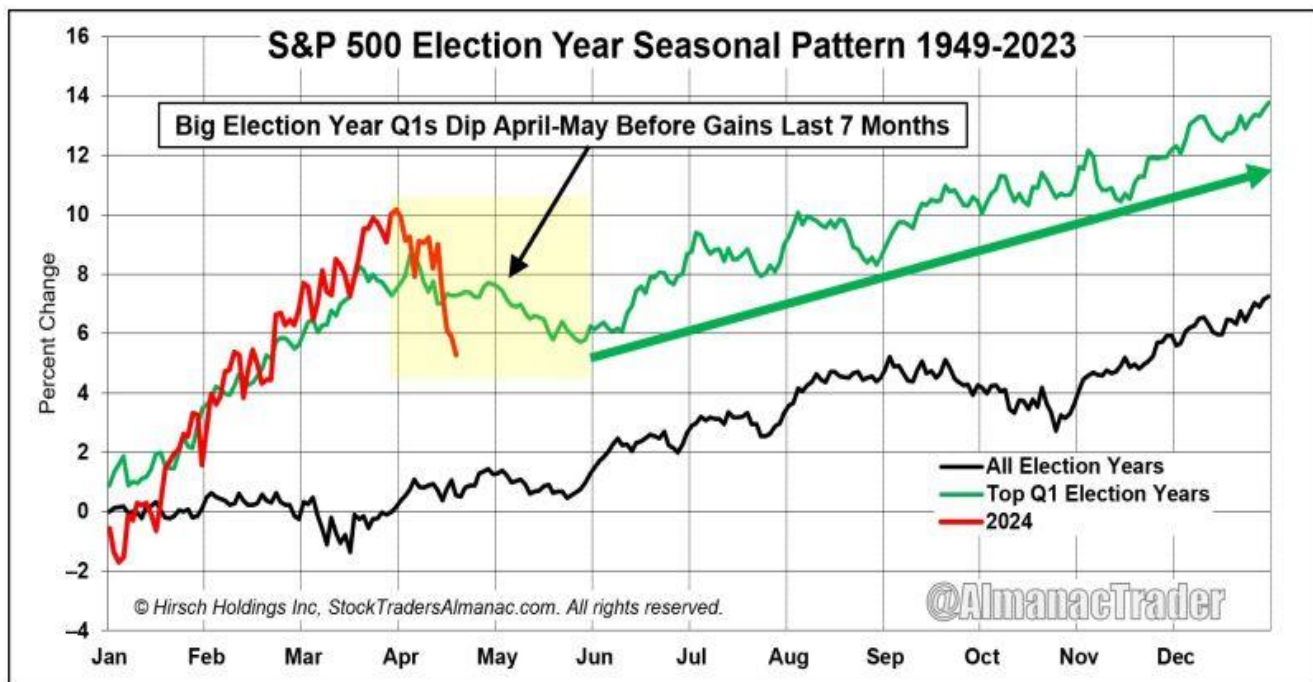
Source: Adam Khoo





#us #equities #seasonality

Big Election Year Q1s Dip April-May Before Gains Last 7 Months. 2024 is 3rd best Election Q1 since 1950 tracking. Historically, there is a dip in April-May before gains till year-end. There was only 2 losses in the last 7 months of election years since 1950 (2000 & 2008).



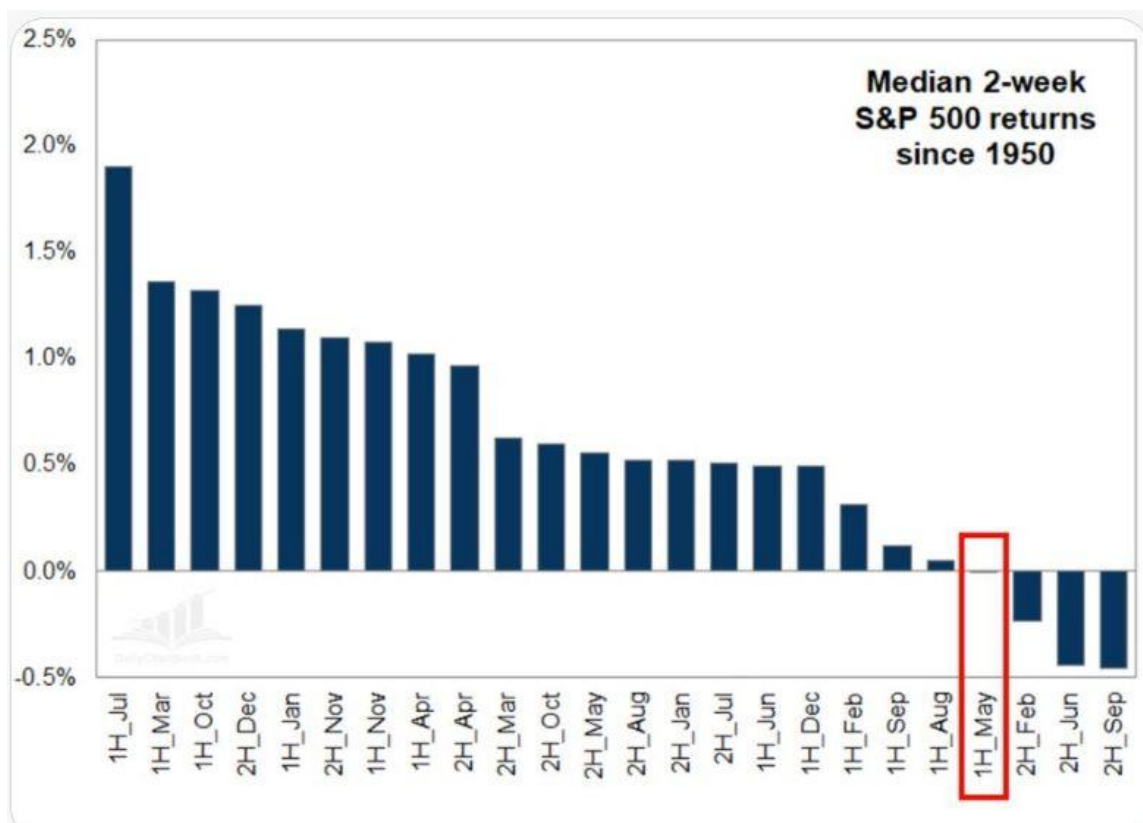
Source: Ryan Detrick, CMT, AlmanacTrader.





#us #equities #seasonality

"The first two weeks of May represent the 4th worst two-week period of the year"



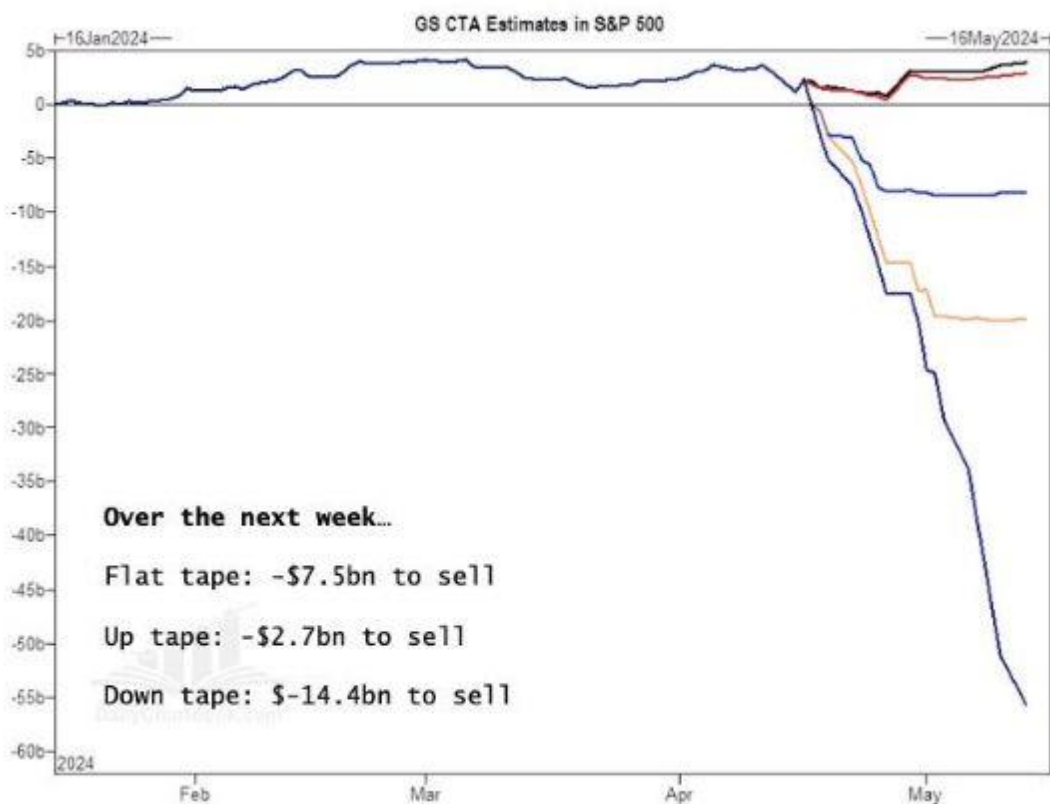
Source: Goldman Sachs





## #cta #equities

CTAs will dump billions worth of stocks over the next week in EVERY SINGLE SCENARIO warns Goldman Sachs



Source: Barchart



## #pension-fund #equities

Pension Funds are now withdrawing billions of dollars from the stock market and instead allocating to bonds and private markets. CalPERS, the country's largest public pension fund, is reportedly planning to withdraw \$25 billion from stocks soon.

### Pension Funds Are Pulling Hundreds of Billions From Stocks

Some turn to bonds or private markets after major indexes' run to records

By [Heather Gillers](#) [Follow](#) and [Charley Grant](#) [Follow](#)

Updated April 18, 2024 6:45 am ET

Share icons: Share, Bookmark, AA Resize, Comment 311, Gift unlocked article, Listen (7 min), and a menu icon.



Johnson & Johnson reduced the stock-allocation target for its pension fund. PHOTO: BRENDAN MCDERMID/REUTERS

Source: Barchart, Reuters



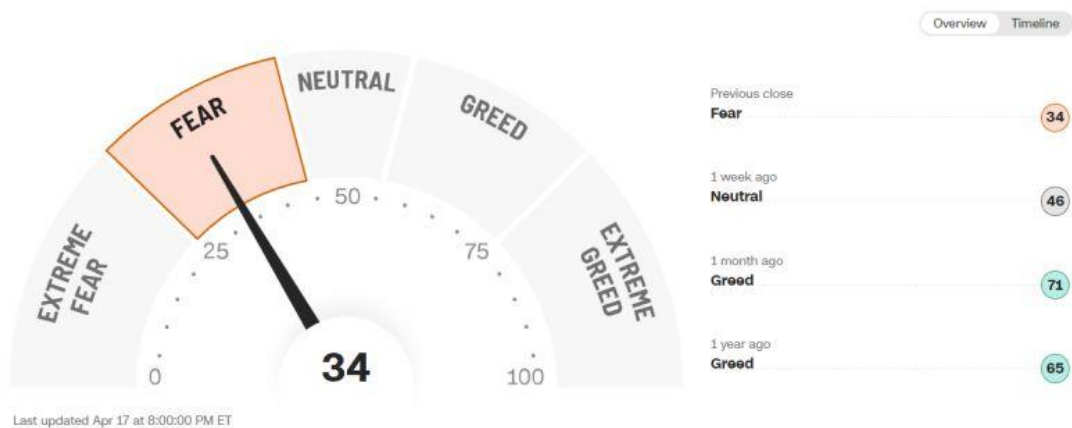


## #sentiment #fear

Going Lower...

### Fear & Greed Index

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

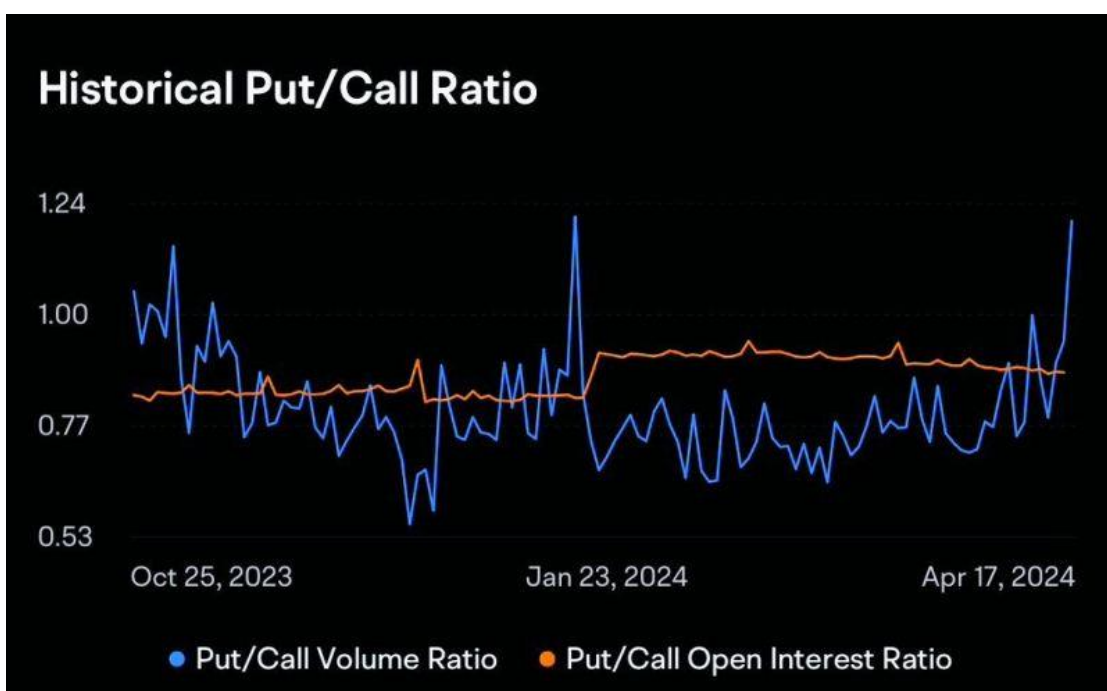


Source: cnsentiment

#markets

## #sp500 #options

SP500 Put/Call Ratio has risen to multi-year highs amid the recent market sell off.



Source: David Marlin





## #sp500 #options

Volume is building in SPX 5100 puts.



Source: Mayhem4Markets





## #vix #credit

VIX soared this week to six-month highs, and credit markets also - finally - started to crack...



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



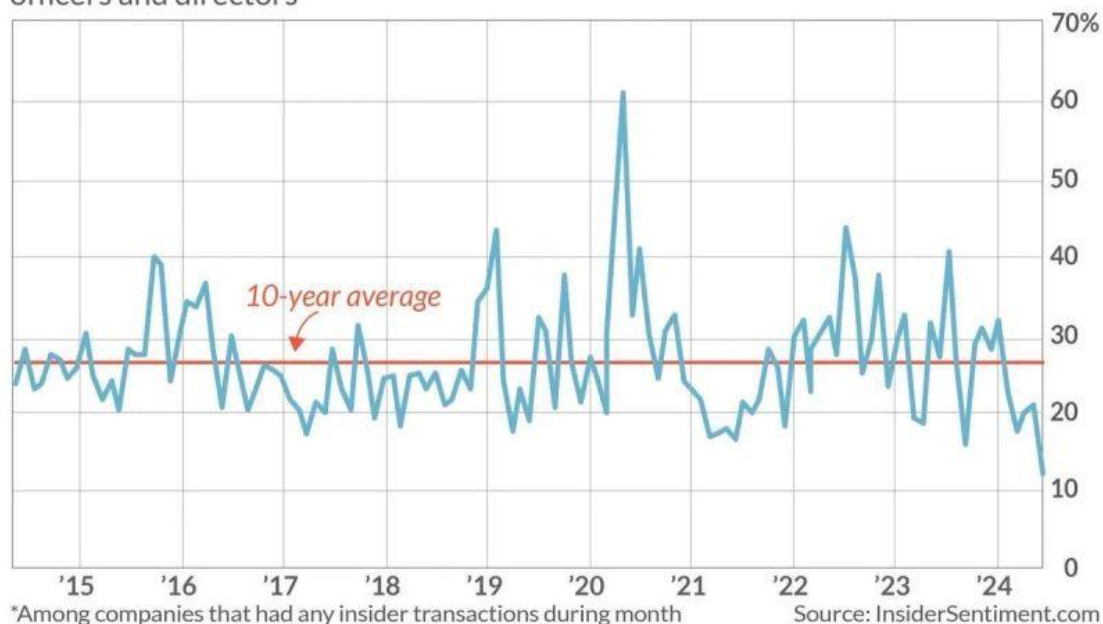


## #insiders #sentiment

Corporate insiders are more bearish than they have been in at least one decade

### More bearish than in at least a decade

% of publicly traded corporations experiencing net buying from corporate officers and directors\*

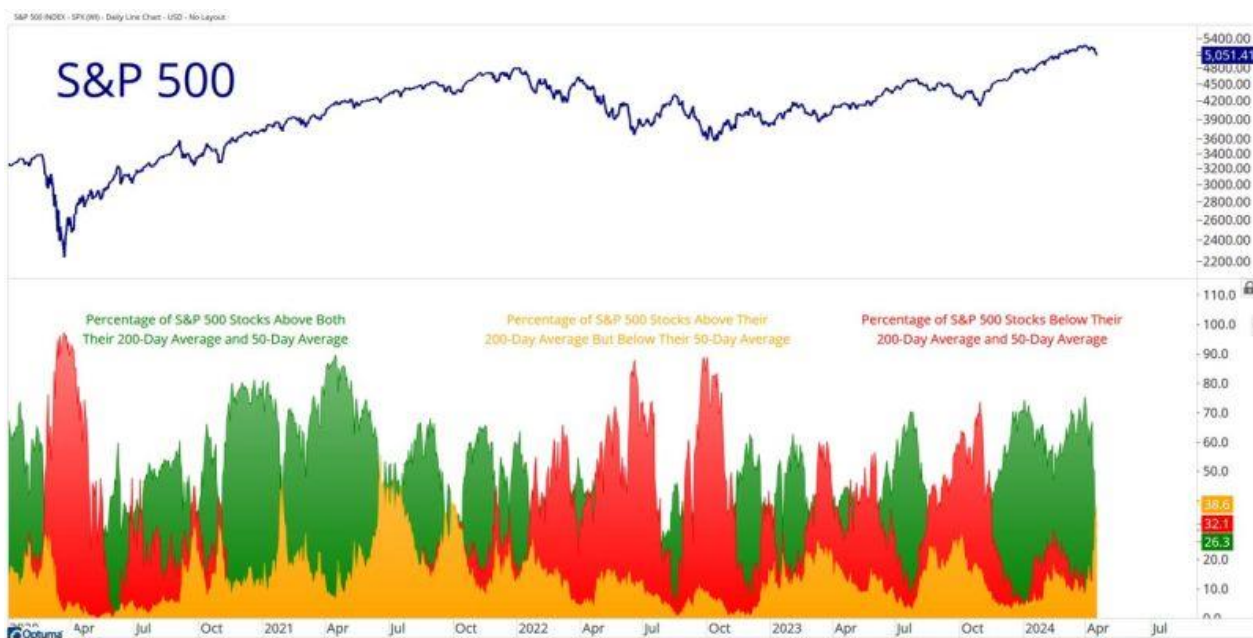


Source: [InsiderSentiment.com](https://insidersentiment.com)



## #sp500 #market-breadth

Great visual (courtesy of granthawkridge thru Willie Delwiche) helping to gauge market breadth. So far yellow is replacing green. Risks increase when red flares up.



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## #sp500 #market-breadth

Only 65% of S&P 500 \$SPX stocks are currently trading above their 200 Day Moving Average, the lowest level of the year.



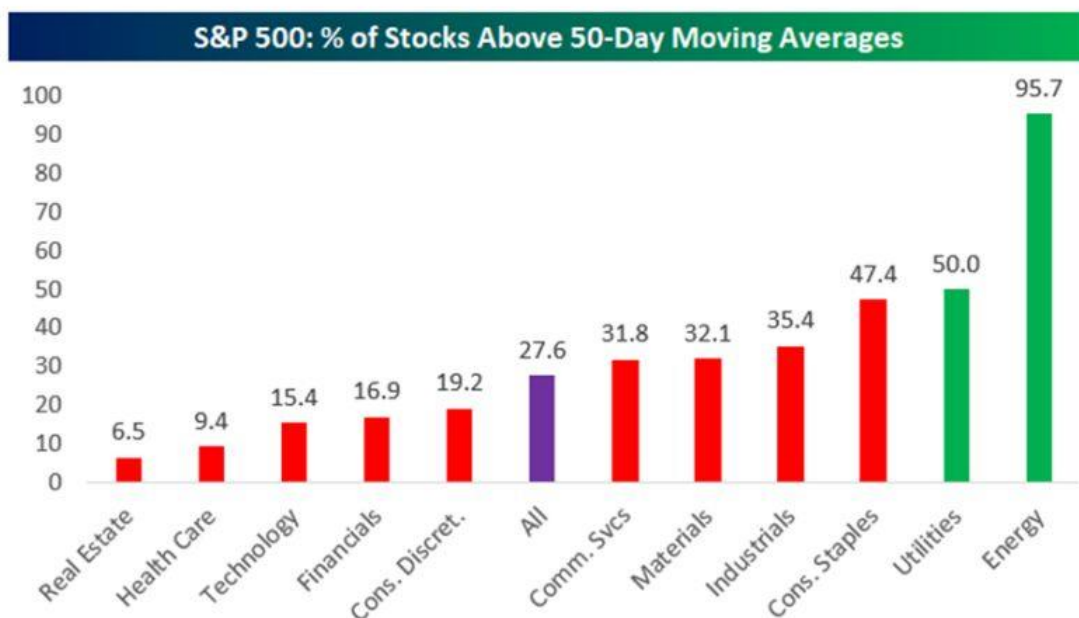
Source: barchart





## #sp500 #market-breadth

Getting Low. After a fourth straight day of declines, just 27.6% of stocks in the S&P 500 remain above their 50-day moving averages. This breadth reading is much lower for five sectors: Real Estate (6.5%), Health Care (9.4%), Technology (15.4%), Financials (16.9%), and Consumer Discretionary (19.2%).



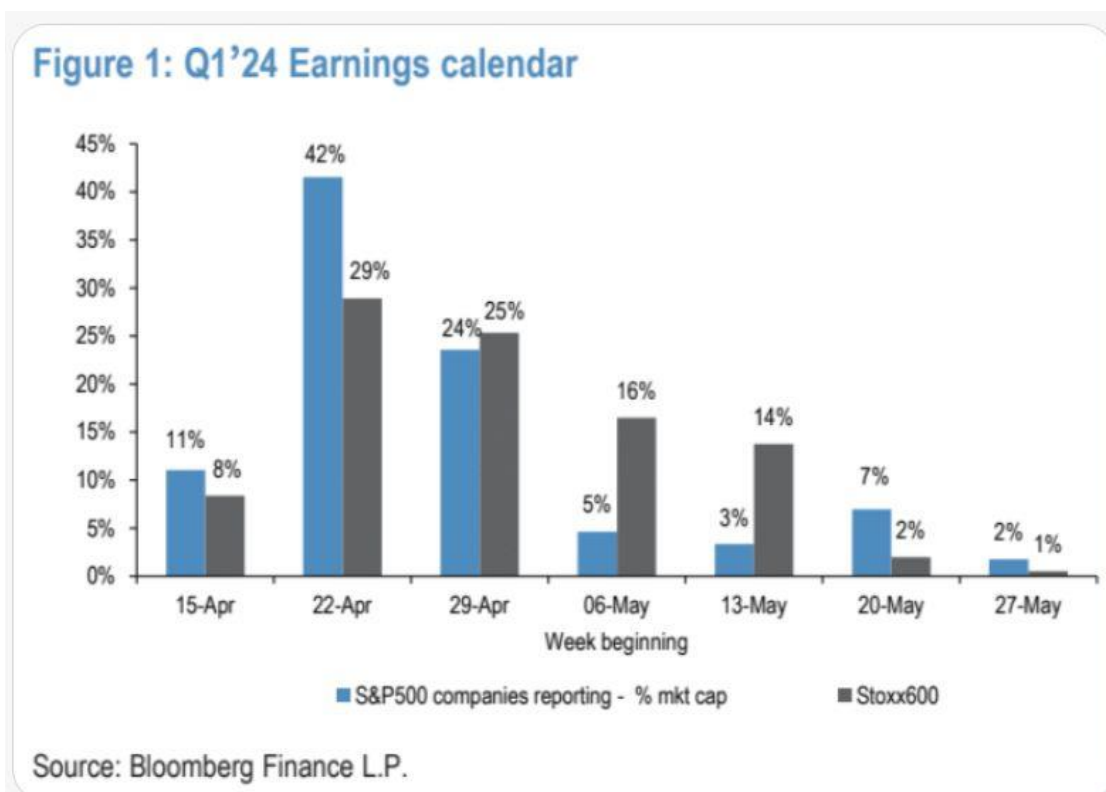
Source: bespoke





## #sp500 #earnings #q1

11% of the \$SPX reported earnings this week, and a whopping 42% are scheduled for next week!



Source: jpm, ayeshatariq

#markets

## #sp500 #earnings #q1

Not a bad start to earnings season... so far... 16 of 17 companies that have reported have beaten EPS estimates, while 13 of 16 have beaten sales estimates

| Q1 2024 Earnings Season Results So Far... |                     |             |       |          |          |          |           |            |         |
|---|---------------------|-------------|-------|----------|----------|----------|-----------|------------|---------|
| Stock                                     | Company             | Report Date | AM/PM | EPS      |          |          | Sales     |            |         |
|   |                     |             |       | (\$/Shr) | EPS Est. | vs. Est. | (\$, Mln) | Sales Est. | vs. Est |
| BLK                                       | BlackRock           | 4/12/24     | AM    | 9.81     | 9.38     | 0.43     | 4,728.0   | 4,652.4    | 75.6    |
| C   | Citigroup           | 4/12/24     | AM    | 1.58     | 1.18     | 0.40     | 21,104.0  | 20,457.1   | 646.9   |
| JPM                                       | JPMorgan Chase      | 4/12/24     | AM    | 4.44     | 4.17     | 0.27     | 41,934.0  | 41,688.8   | 245.2   |
| PGR                                       | Progressive         | 4/12/24     | AM    | 3.94     | 3.22     | 0.72     | 18,962.0  | 16,882.4   | 2,079.6 |
| STT                                       | State Street        | 4/12/24     | AM    | 1.69     | 1.49     | 0.20     | 3,138.0   | 3,060.8    | 77.2    |
| WFC                                       | Wells Fargo         | 4/12/24     | AM    | 1.20     | 1.06     | 0.14     | 20,863.0  | 20,194.7   | 668.3   |
| GS  | Goldman Sachs       | 4/15/24     | AM    | 11.58    | 8.73     | 2.85     | 14,210.0  | 12,940.0   | 1,270.0 |
| MTB                                       | M&T Bank            | 4/15/24     | AM    | 3.02     | 3.01     | 0.01     | -         | 2,262.7    | -       |
| SCHW                                      | Charles Schwab      | 4/15/24     | AM    | 0.74     | 0.73     | 0.01     | 4,740.0   | 4,711.7    | 28.4    |
| BAC                                       | Bank of America     | 4/16/24     | AM    | 0.83     | 0.76     | 0.07     | 25,818.0  | 25,487.0   | 331.0   |
| BK  | BNY Mellon          | 4/16/24     | AM    | 1.29     | 1.19     | 0.10     | 4,527.0   | 4,388.3    | 138.7   |
| CBSH                                      | Commerce Bancshares | 4/16/24     | AM    | 0.86     | 0.80     | 0.06     | 397.8     | 389.5      | 8.3     |
| JNJ                                       | Johnson & Johnson   | 4/16/24     | AM    | 2.71     | 2.64     | 0.07     | 21,383.0  | 21,389.9   | -6.9    |
| MS  | Morgan Stanley      | 4/16/24     | AM    | 2.02     | 1.67     | 0.35     | 15,136.0  | 14,416.8   | 719.2   |
| NTRS                                      | Northern Trust      | 4/16/24     | AM    | 0.96     | 1.45     | -0.49    | 1,648.8   | 1,783.1    | -134.3  |
| PNC                                       | PNC                 | 4/16/24     | AM    | 3.10     | 3.01     | 0.09     | 5,145.0   | 5,194.1    | -49.1   |
| UNH                                       | UnitedHealth        | 4/16/24     | AM    | 6.91     | 6.61     | 0.30     | 99,796.0  | 99,233.9   | 562.1   |

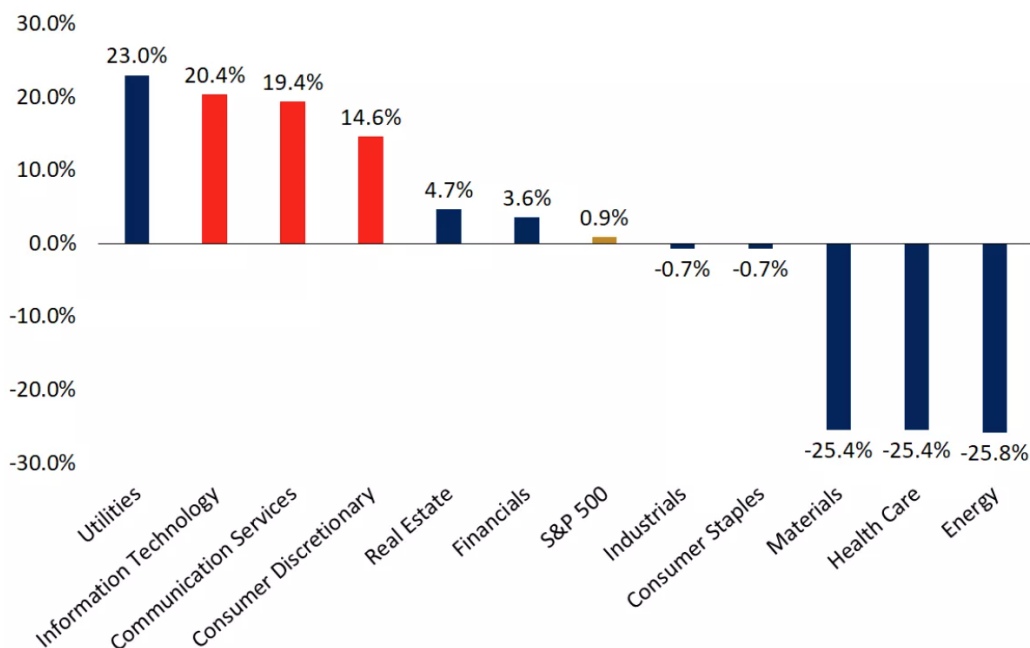
Source: bespoke



## #us #earnings #expectations #q1

This chart shows the forecasted year-over-year earnings growth for the GICS sectors of the S&P 500 for the first quarter of 2024. Utilities, technology, communication services and consumer discretionary are expected to see the strongest year-over-year growth.

Expectations for Q1 earnings growth remain high for technology and growth sectors (S&P 500 Sectors: Q1 Earnings Growth Forecast, year-over-year %)



Source: FactSet.

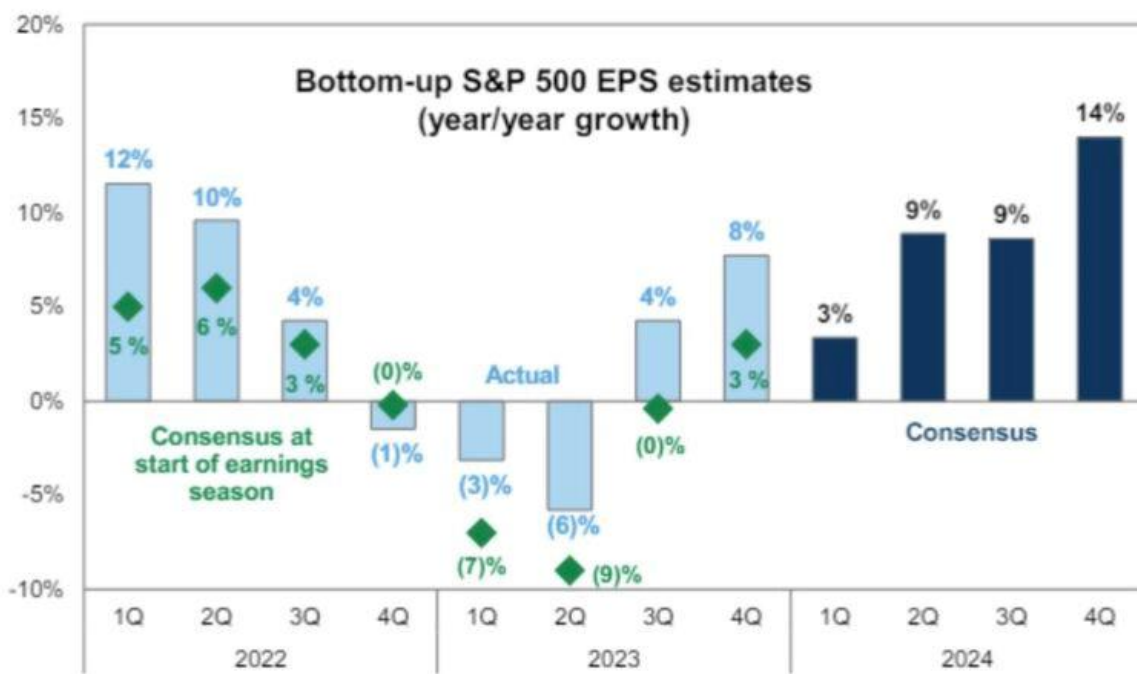
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #sp500 #earnings #estimates

Consensus earnings estimates are projecting +3% YoY EPS Growth for the \$SPX in Q1. Last quarter, Wall Street was also modelling +3% EPS Growth and the realized number came in at +8%.



Source: FactSet, Goldman Sachs Global Investment Research

Source: David Marlin, Goldman Sachs

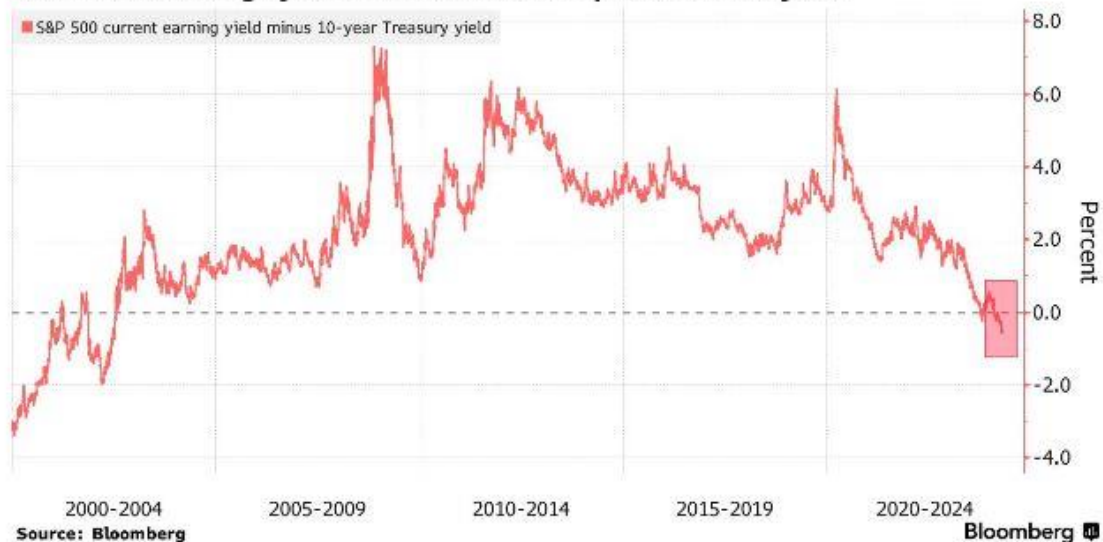




## #us #equities #risk-premium

Equity Risk Premium (the benefit of owning stocks over treasuries) has fallen to its lowest level in 22 years

### US Equity Risk Premium Is Lowest in 22 Years S&P 500's earnings yield is unattractive compared to bond yield



Source: Barchart, Bloomberg



## #us #em #equities

US big tech revolution steamrolling emerging markets equities in one chart. What would make this trend reverse?



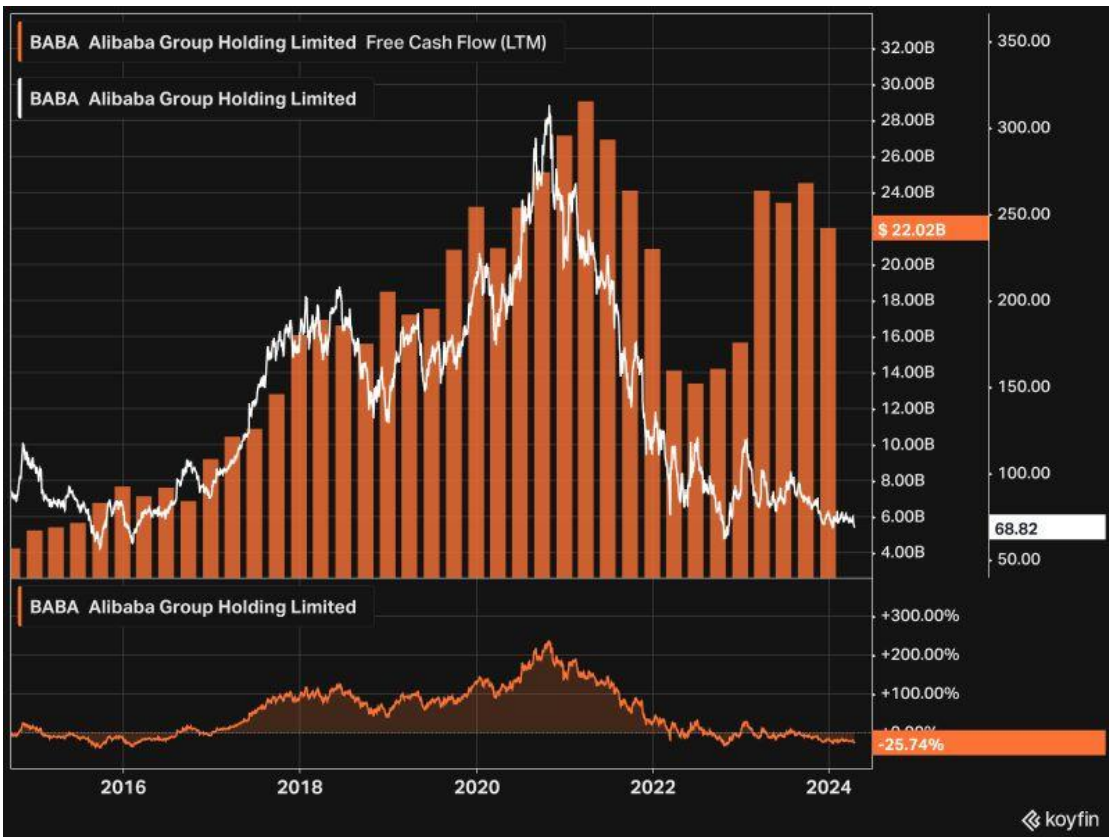
Source: BofA, Michel A. Arouet





#alibaba #fcf #price

\$BABA Alibaba free cash flow vs share price



Source: KoyfinCharts





## #global #10-year #yield

The 10-year US Treasury yield (blue) is marching back towards its high last October. Recall that - at the time - US Treasury announced that it would issue less longer-term paper, which is what stopped that rise. That card has now been played and yields are rising again...



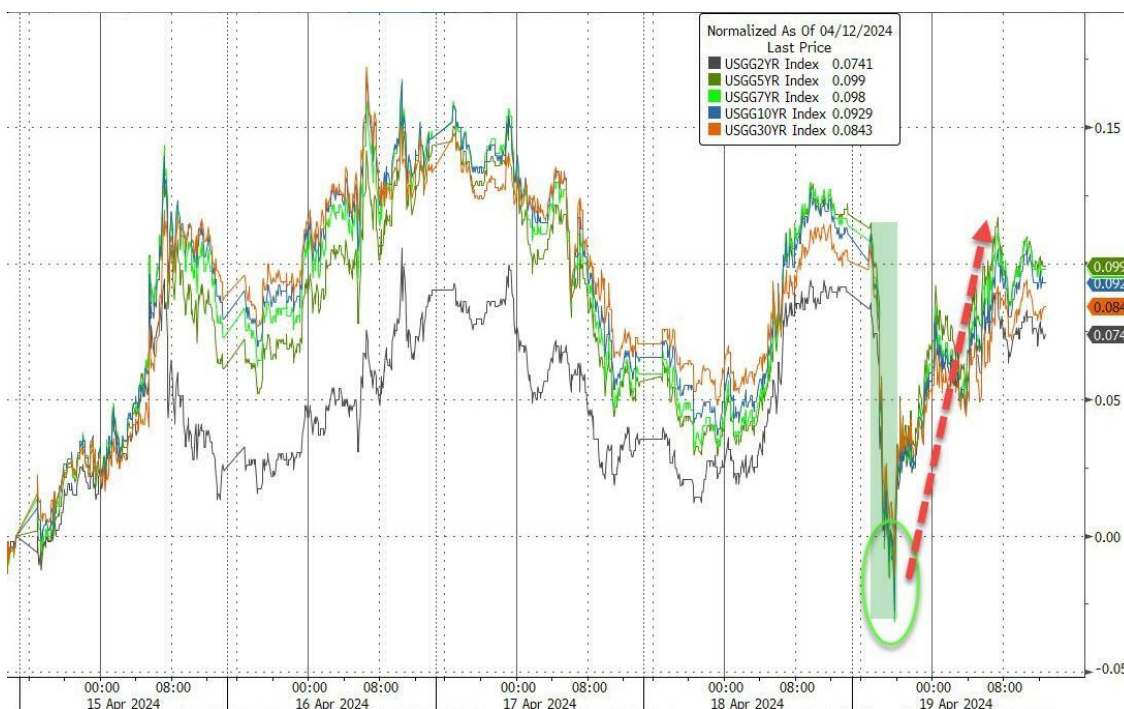
Source: Robin Brooks





## #us #treasuries #weekly

Treasury yields ended the week higher, but not before plunging overnight on a flight-to-quality bid as Israeli missiles hit Iran, taking yields lower on the week. By the close of the week, the belly slightly underperformed but yields were all up by around 8-10bps....



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





## #us #10-year #yield

BREAKING: The 10-year note yield is now up 90 basis points YTD and nearing 4.70% for the first time since November 2023. As treasury yields rise, we are seeing further pressure on stocks and other risky assets. Meanwhile, the base case now shows just 2 interest rate cuts in 2024. Higher for longer is officially back and interest rates are surging quickly.



Source: The Kobeissi Letter





## #us #treasury #20y+ #drawdown

As shown by Jeroen Blokland >>> The Ishares 20+ Year Treasury Bond ETF is down 48% since April 2020. This means investors have realized a negative return of 15% annually on long-duration bonds over the last four years. Moreover, this 'return' was realized with structurally higher volatility and, on average, a positive correlation with stocks. It also means the market for long-duration bonds has to double(!) to erase losses.



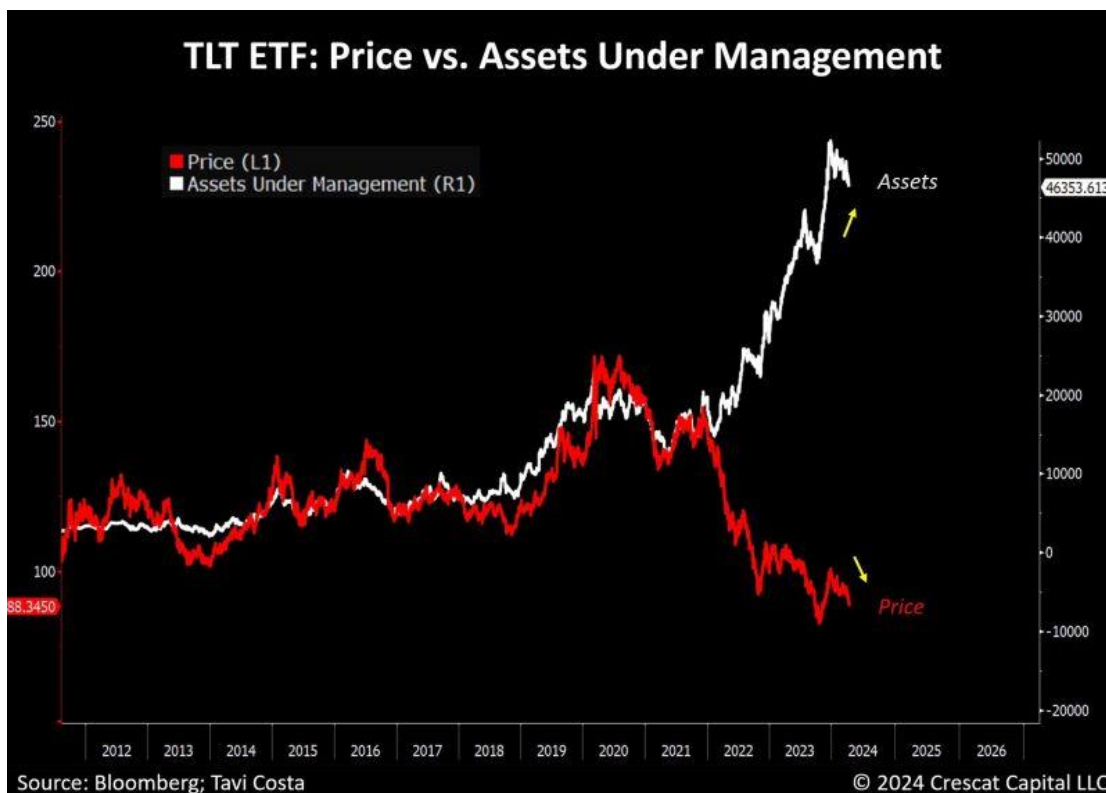
Source: Jeroen Blokland





## #us #treasuries #tlt #etfs #flows

As highlighted by Tavi Costa: In contrast to the gold market's behaviour (rising gold prices, ETF outflows), the 20y+ US Treasuries' ETF maintains near-record assets under management despite declining prices. This trend reflects years of conditioning to prioritize #fixed income for #hedging substantial equity exposure, overlooking ownership of gold.



Source: Bloomberg, Tavi Costa, Crescat Capital

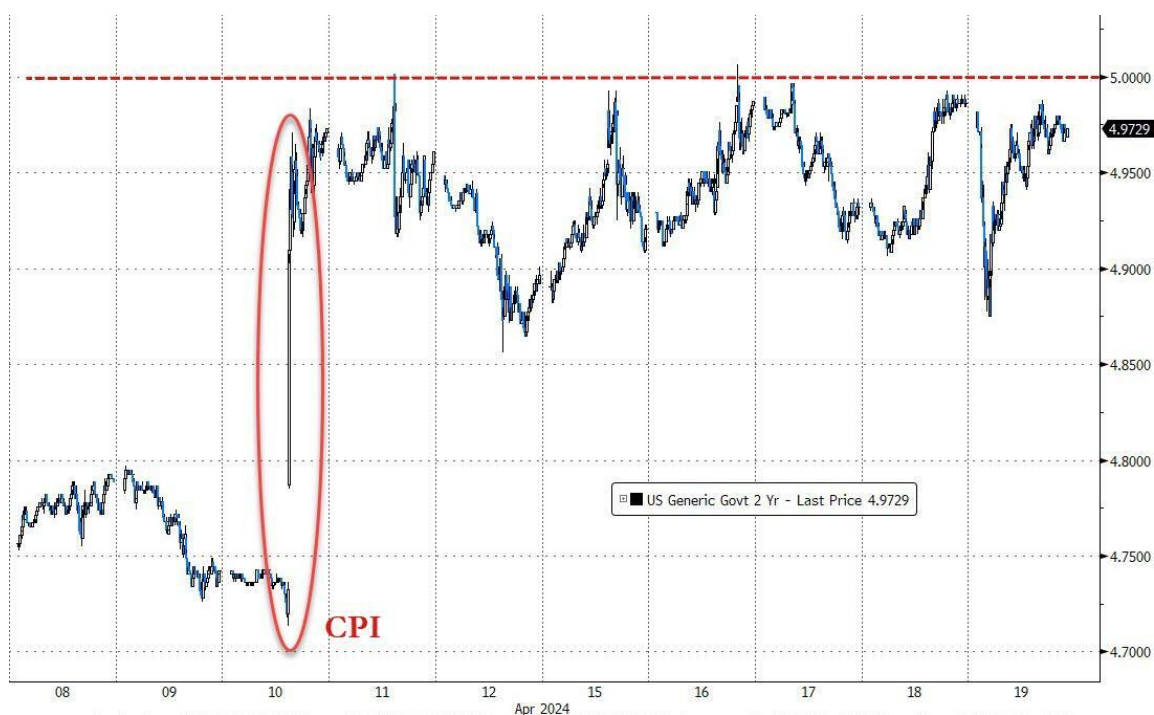






## #us #treasuries #2y

5.00% remains a key level for the 2Y Yield...



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



## #forex #dollar #golden-cross

The dollar is now forming a 'GOLDEN CROSS' (50DMA crossing above the 200DMA)



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





## #forex #yen

The YEN is COLLAPSING and Abenomics has taught us some lessons: After years of money printing, Yen now trades to 155 against USD: -32% against USD since 2021, -50% since 2012. The Bank of Japan has been buying over half of the national debt with freshly created yen, plus a bunch of other securities. But there is a price to pay after all: the destruction of the currency:

USD/JPY: How Many Yen Buy \$1



Source: Wolfstreet



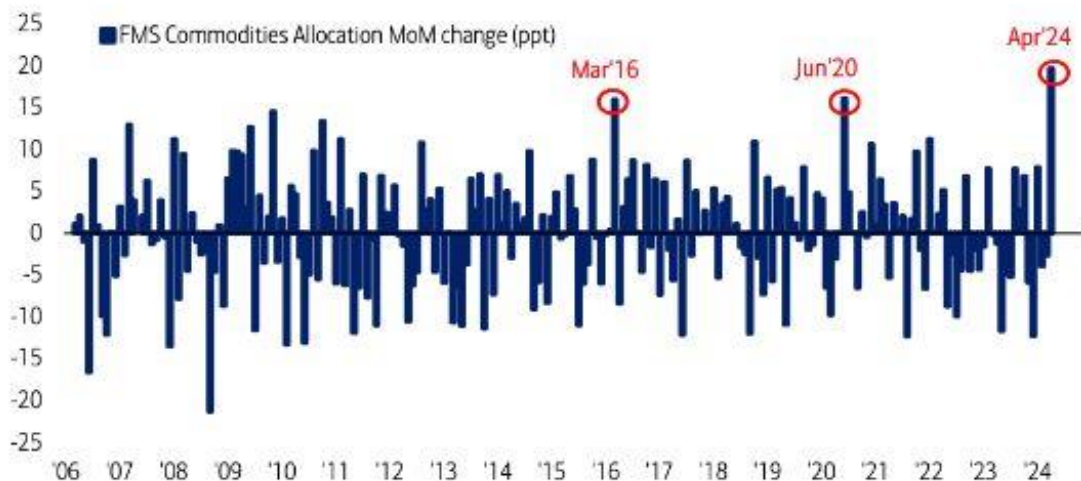


## #commodities #allocation

Commodities saw their largest monthly allocation increase in history

**Chart 16: Record monthly increase in FMS commodities allocation**

MoM change in FMS net % overweight in commodities (ppt)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Source: BofA





## #wti-oil

Despite two major attacks in the Middle East, oil prices ended lower for the second week in a row (well WW3 hasn't started yet). Some knock-on effects from an evaporation of hope for demand-sponsoring rate-cuts also weighed on sentiment as WTI



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





## #copper #futures

It's not just a Gold thing. It's a metals thing. Copper hitting new 52-week highs.



Source: J-C Parets



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### #gold

Gold closed the week at a new record high...

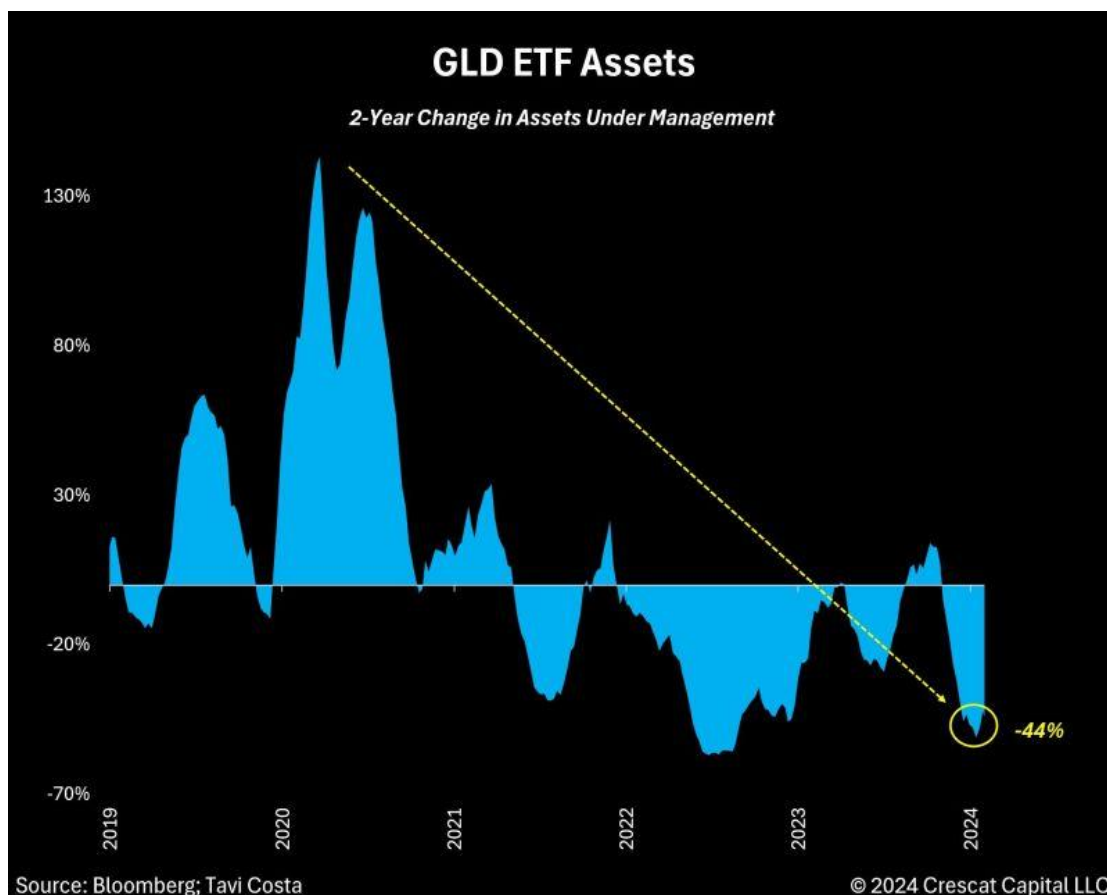


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)



#gold #etf

Gold rallied strongly again yesterday, disregarding entirely the significant reversal seen on Friday. Meanwhile, the \$GLD ETF is still facing significant outflows on a 2-year basis of nearly 45%.



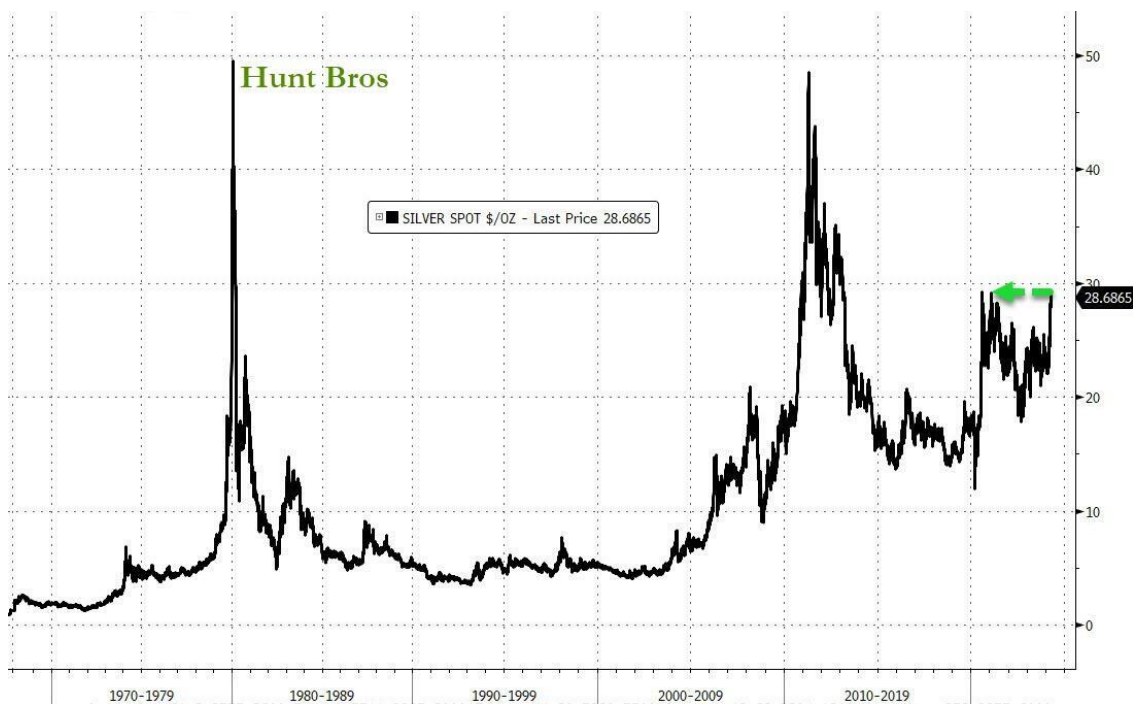
Source: Tavi Costa, Bloomberg





## #silver #weekly

Silver soared 3% on the week to new cycle highs (its highest since Feb 2021)... Silver has been broadly speaking outperforming gold in recent weeks after peaking at a gold-to-silver ratio of around 92x in January, it is ow down to 83 (still well above the 65x average since 1980... implying silver remains 'cheap' to gold)...



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

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

20 APRIL 2024



## #cocoa

### Cocoa soars to another all-time-high



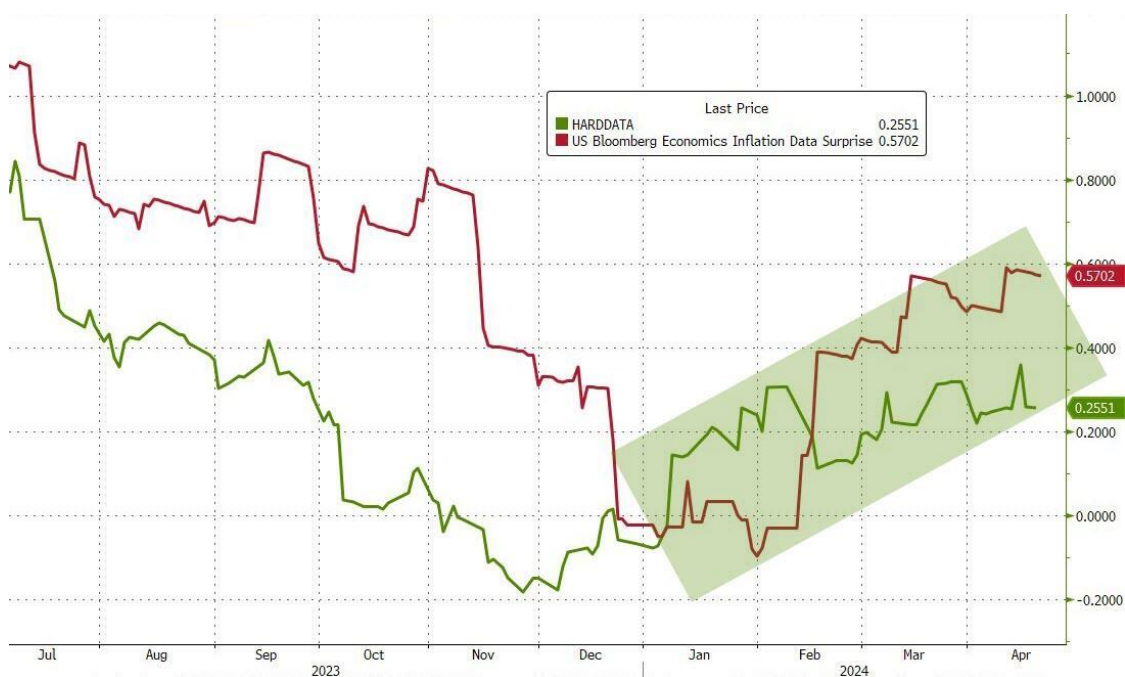
Source: @burrytracker



#macro

## #us #data

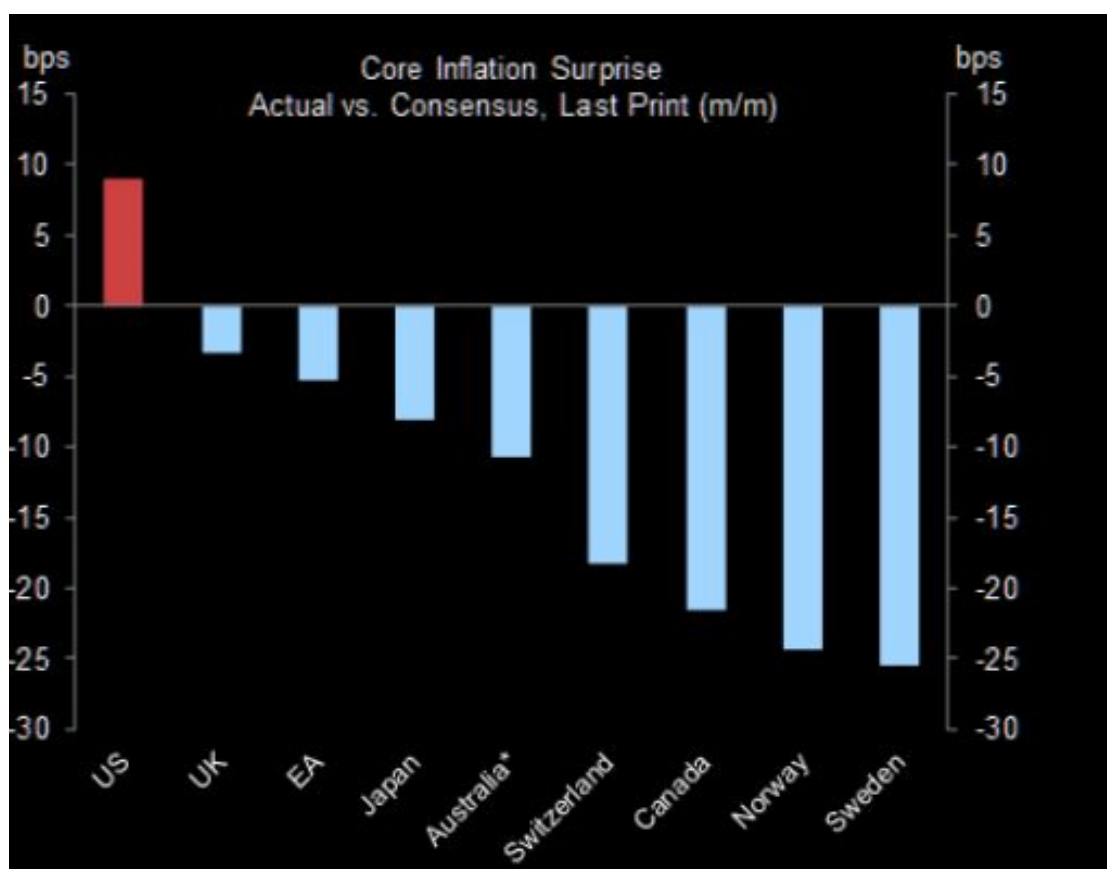
The week was characterized by data supporting 'no landing' from a growth perspective and disappointment from a disinflation perspective.



#macro

## #us #g10 #inflation #revisions

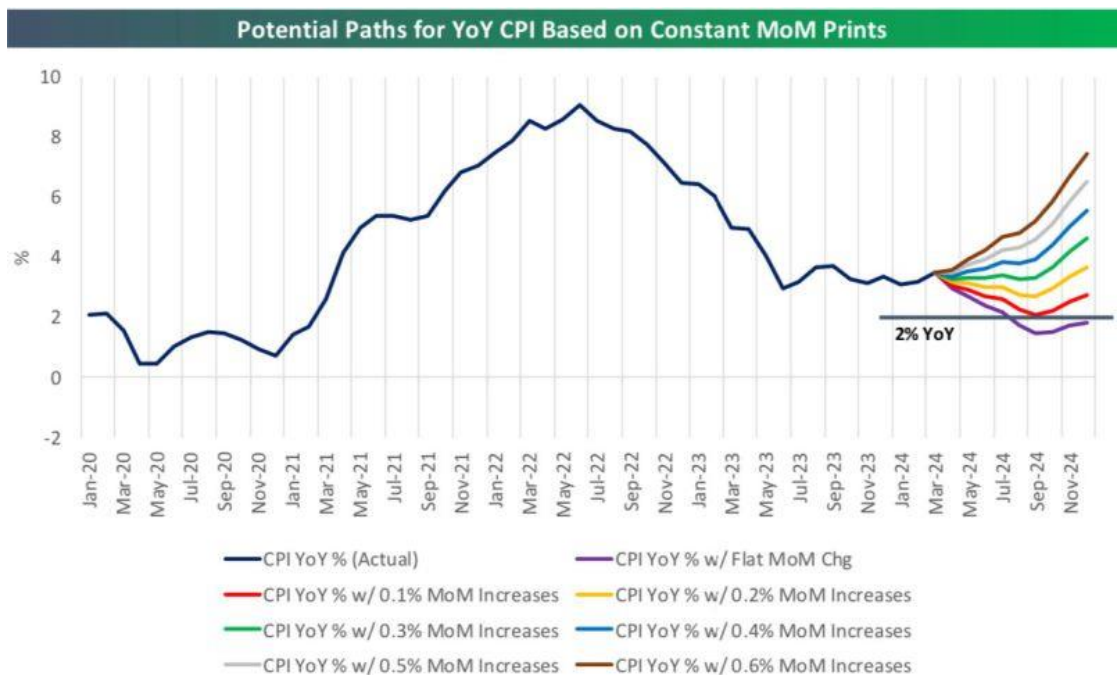
Did you know that the US is the only G10 economy where the latest core inflation print surprised to the upside?





## #us #cpi #inflation

Getting to 2% YoY CPI by the end of 2024 means we need to average monthly CPI prints of 0.1% or less from here.



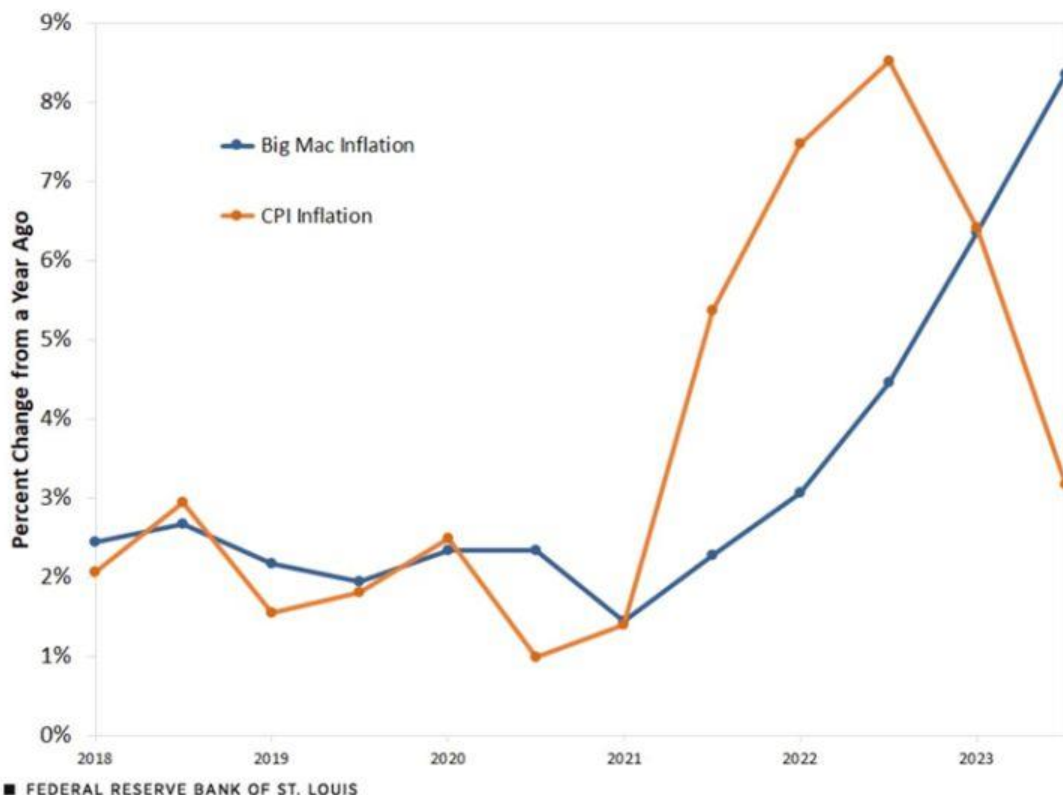




## #us #big-mac #cpi #inflation

Big Mac Inflation vs CPI Inflation. It's mostly just joking about the Big Mac indicator, but... the real inflation gauge is giving off a serious warning. Inflation is here. Look at the price of Big Macs at McDonald's skyrocketing.

### Big Mac Inflation vs. CPI Inflation





## #us #inflation #expectations

Longer-term inflation expectations are rising again. The market's implied rate of inflation over the next five years has risen to the highest level in more than a year, at 2.6%, according to breakeven rates.



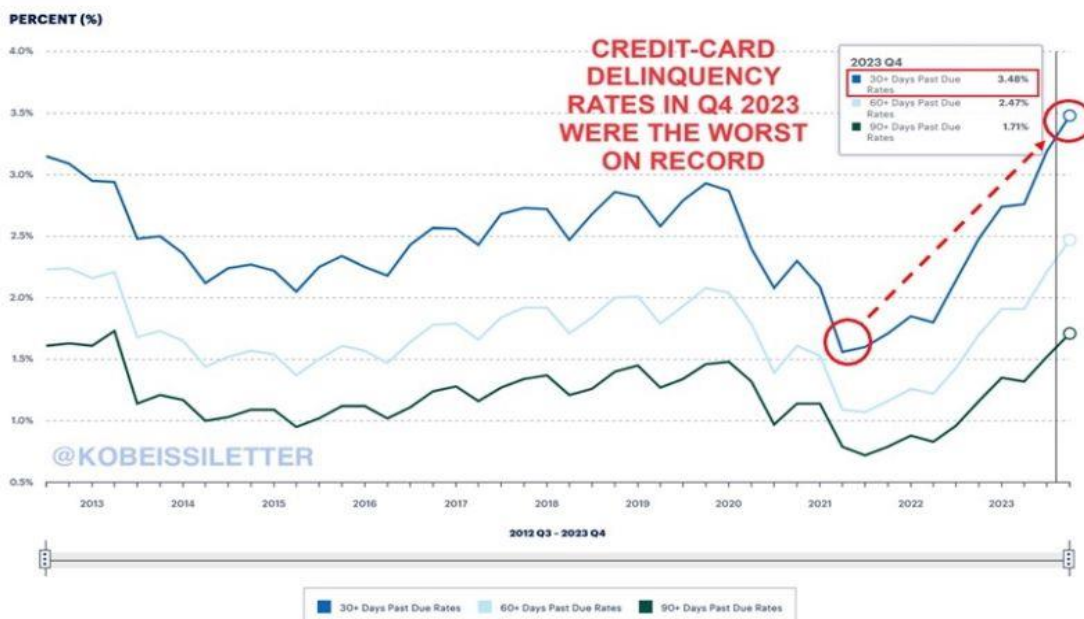
Source: Bloomberg, Lisa Abramowitz



## #us #credit-card #delinquency

US credit card delinquency rates are now at their highest on record, according to the Philadelphia Fed. In Q4 2023, more credit card balances were 30+ and 60+ days past due compared to any other period in history. The percentage of credit card balances at least 30 days past due is now ~3.5%. Meanwhile, total credit card debt has skyrocketed in recent months and is now at a record \$1.3 trillion. The average credit card interest rate is also at record 28%, according to Forbes.

Credit Card Balances: Percentage of Balances That Are Past Due



Note: Credit card data include consumer bankcards only and exclude small business, corporate, and consumer charge cards. We estimate that credit card balances in the aggregate FR Y-14M data represent roughly four-fifths of total U.S. bankcard balances.  
Source: FR Y-14M Data, Federal Reserve Bank of Philadelphia

Source: The Kobeissi Letter





## #us #unemployment

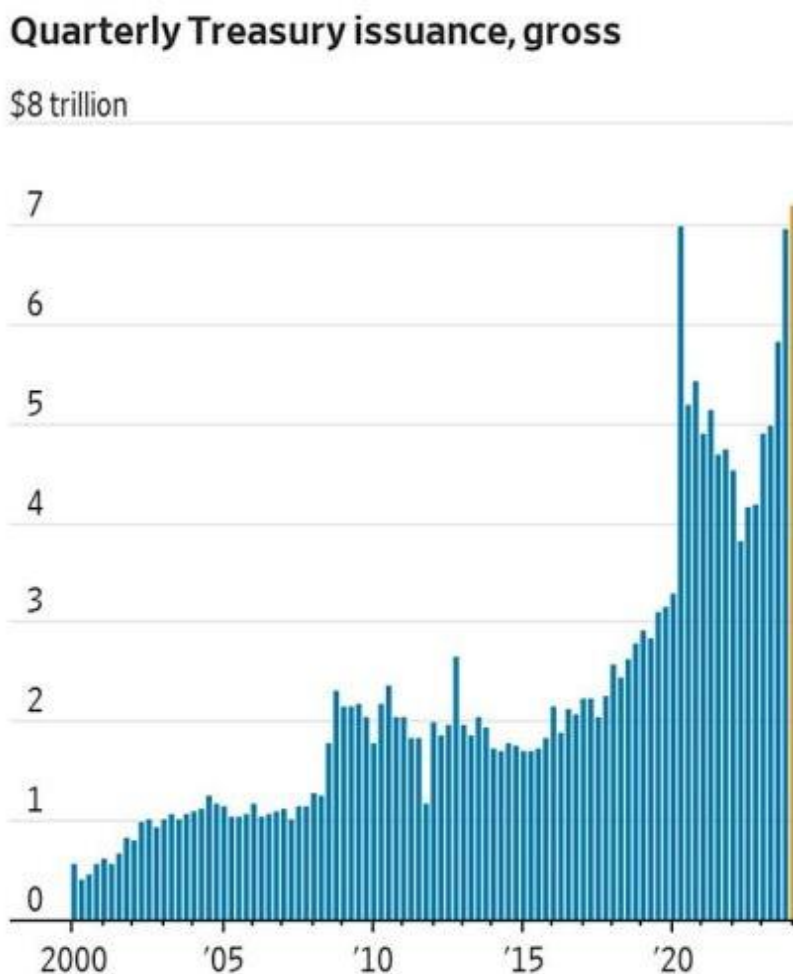
How is it possible? Below is the number of initial filings for unemployment insurance. Five of the last six weeks, the exact same number. Effectively the same number in the last 11 weeks, except for the holiday weeks (President's Day and Easter). As highlighted by Jim Bianco, how is this statistically possible?... Consider --- The US is a \$28 trillion economy. It has 160 million workers. Initial claims for unemployment insurance are state programs, with 50 state rules, hundreds of offices, and 50 websites to file. Weather, seasonality, holidays, and economic vibrations drive the number of people filing claims from week to week. Yet this measure is so stable that it does not vary by even 1,000 applications a week. Just the number of applications incorrectly filed out every week should cause it to vary more than this...

|    |          |       |
|----|----------|-------|
| Fr | 04/26/24 |       |
| Fr | 04/19/24 |       |
| Fr | 04/12/24 | 212.0 |
| Fr | 04/05/24 | 212.0 |
| Fr | 03/29/24 | 222.0 |
| Fr | 03/22/24 | 212.0 |
| Fr | 03/15/24 | 212.0 |
| Fr | 03/08/24 | 212.0 |
| Fr | 03/01/24 | 210.0 |
| Fr | 02/23/24 | 213.0 |
| Fr | 02/16/24 | 200.0 |
| Fr | 02/09/24 | 211.0 |
| Fr | 02/02/24 | 213.0 |



## #us #treasury-issuance

Current treasury issuance exceeded the level seen only during the deepest Covid lockdown. At full employment, imagine what will happen during next recession.

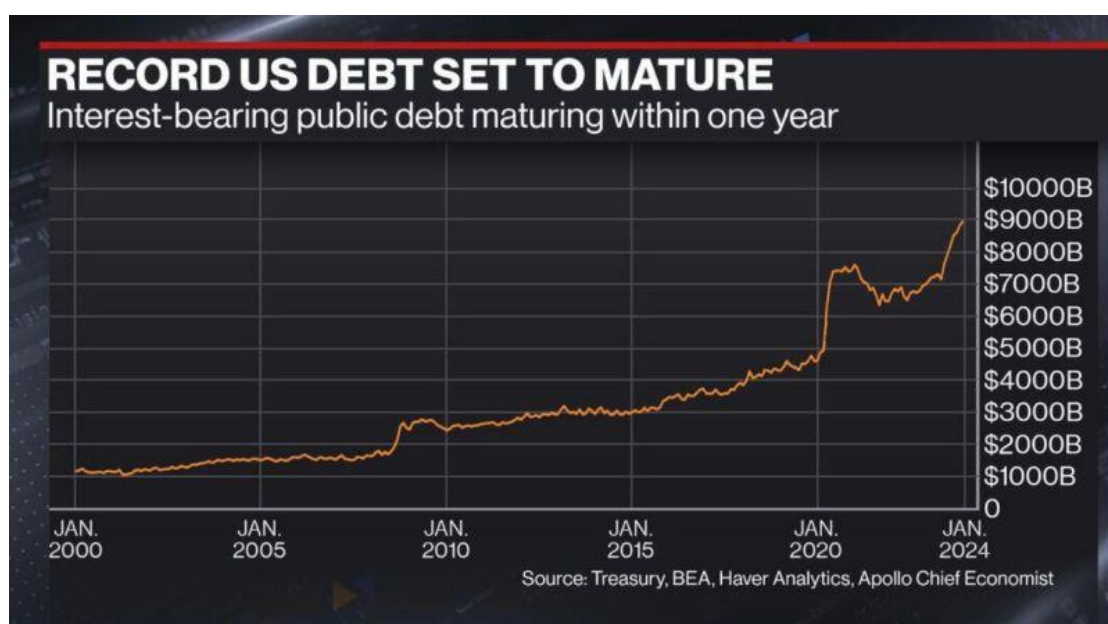


Source: Michel A.Arouet

#macro

#us #debt #maturity

Record \$8.9 trillion of federal public debt is set to mature in 2024



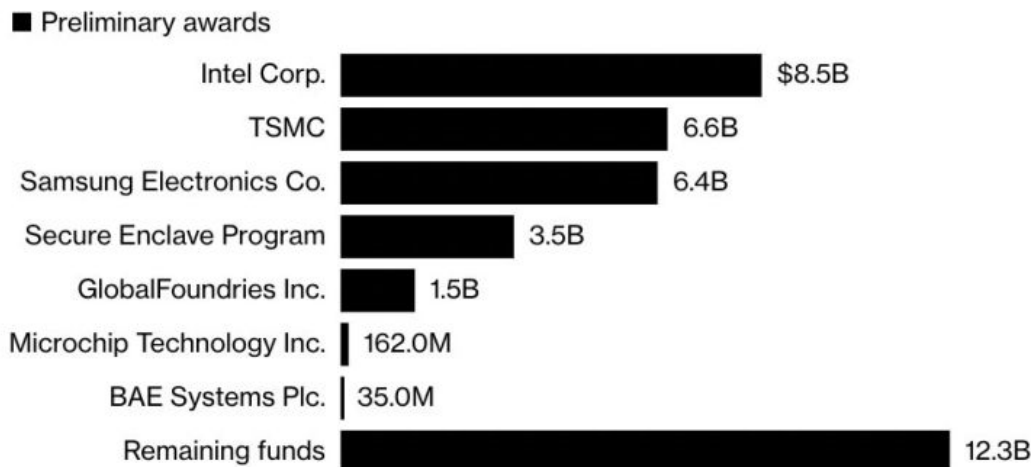


## #us #chips-act #semiconductors

"Make America Great Again" by Joe Biden. Micron \$MU is set to receive over \$6 Billion in chip grants from the us to help pay for domestic factory projects - Bloomberg

### US Hands Out Money in Semiconductor Push

The Commerce Department is divvying up \$39 billion in Chips Act grants



Source: Commerce Department

Note: Amounts represent preliminary agreements that could still change and don't include loans and tax credits that some companies will win in addition to direct grants.

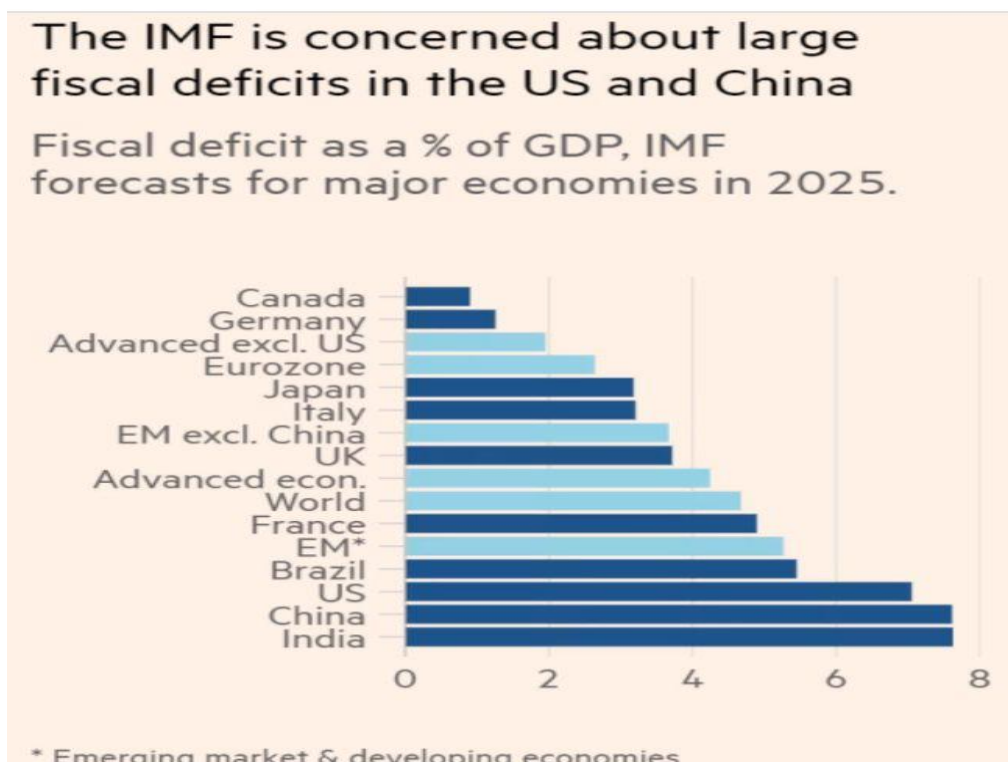
Source: Bloomberg, Evan





## #us #fiscal-deficits

The IMF has warned the US that its massive fiscal deficits have stoked inflation and pose “significant risks” for the global economy. The fund said in its benchmark Fiscal Monitor that it expected the US to record a fiscal deficit of 7.1 per cent next year — more than three times the 2 per cent average for other advanced economies. It also raised concerns over Chinese government debt, with the country set to record a deficit of 7.6 per cent in 2025 — more than double the 3.7 per cent average for other emerging markets.



Source: ft

#macro

### #eu #fiscal-policy

MUST READ: Mario Draghi, who is writing a report on how to revive the European economy at the request of Brussels, shares “the design and the philosophy” of his forthcoming report.

We are lacking a strategy for how to shield our traditional industries from an unlevel global playing field caused by asymmetries in regulations, subsidies and trade policies.

Energy-intensive industries are a case in point.

In other regions, these industries not only face lower energy costs, but they also face a lower regulatory burden and, in some cases, they are receiving massive subsidies which directly threaten the ability of European firms to compete.

Without strategically designed and coordinated policy actions, it is logical that some of our industries will shut down capacity or relocate outside the EU.

Source: [Javier Blas](#)



## #france #germany #debt #gdp

Mind the gap... France debt to GDP ratio has been diverging in a meaningful way vs. Germany debt to GDP. Rating agency Fitch already cut country's credit rating from AA to AA- last year, rating agency S&P has placed France under review...



Source: Bloomberg, HolgerZ

#macro

### #china #gdp #growth

China's economy in the first quarter grew faster than expected, official data released Tuesday by China's National Bureau of Statistics showed. Gross domestic product in the January to March period grew 5.3% compared to a year ago, faster than the 4.6% growth expected by economists polled by Reuters, and compared to the 5.2% expansion in the fourth quarter of 2023. On a quarter-on-quarter basis, China's GDP grew 1.6% in the first quarter, compared to a Reuters poll expectations of 1.4% and a revised fourth quarter expansion of 1.2%. Beijing has set a 2024 growth target of around 5%.





## #china #manufacturing

The National Bureau of Statistics on Tuesday reported a 6.1 per cent rise in industrial production and a nearly 10 per cent increase in manufacturing investment, which helped bolster a better than expected reading of 5.3 per cent GDP growth year on year for the first three months of 2024.



Source: FT

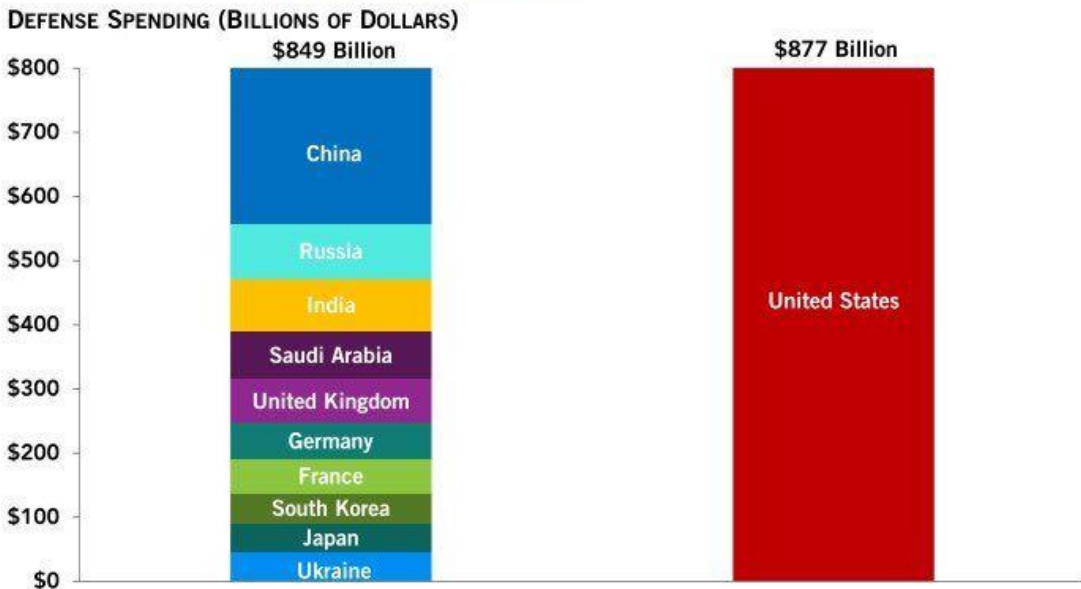


#geopolitics

#us #defense-spending



The United States spends more on defense than the next 10 countries combined

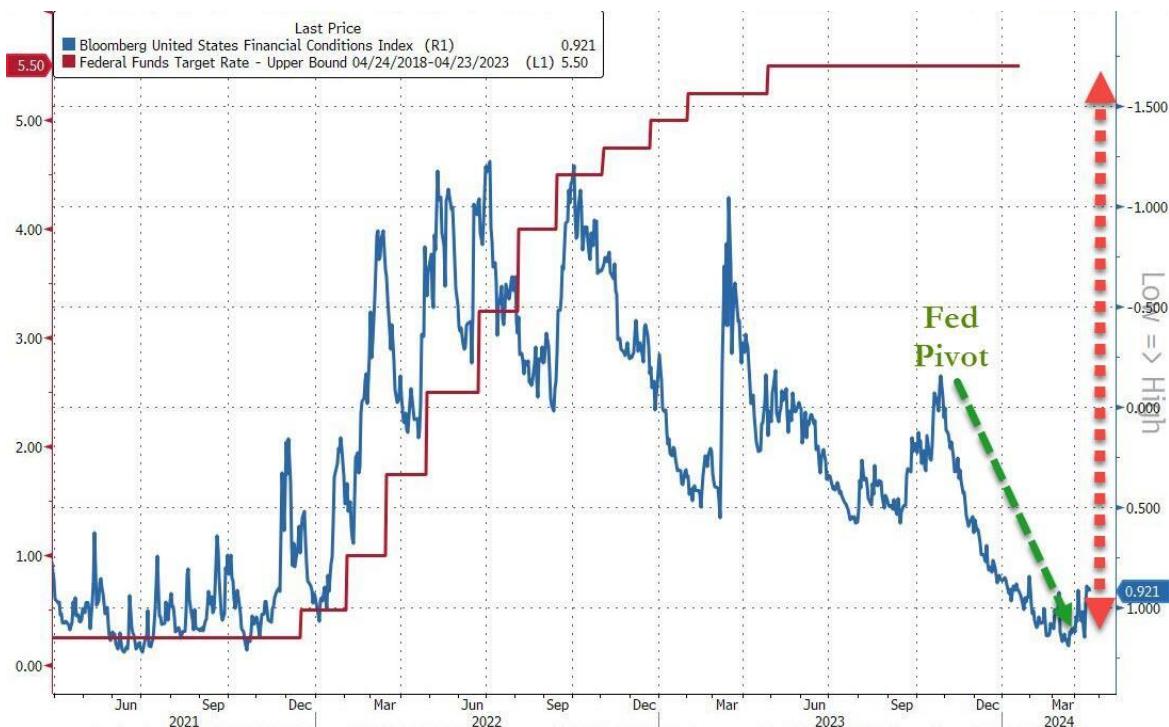


SOURCE: Stockholm International Peace Research Institute, SIPRI Military Expenditure Database, April 2023.  
NOTES: Figures are in U.S. dollars converted from local currencies using market exchange rates. Data for the United States are for fiscal year 2022, which ran from October 1, 2021 through September 30, 2022. Data for the other countries are for calendar year 2022. The source for this chart uses a definition of defense spending that is more broad than budget function 050 and defense discretionary spending.  
© 2023 Peter G. Peterson Foundation. PGPF.ORG

#centralbanks

## #us #financial-conditions

Financial conditions (blue line) keep easing and continue to diverge from Fed Funds target (red line)



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

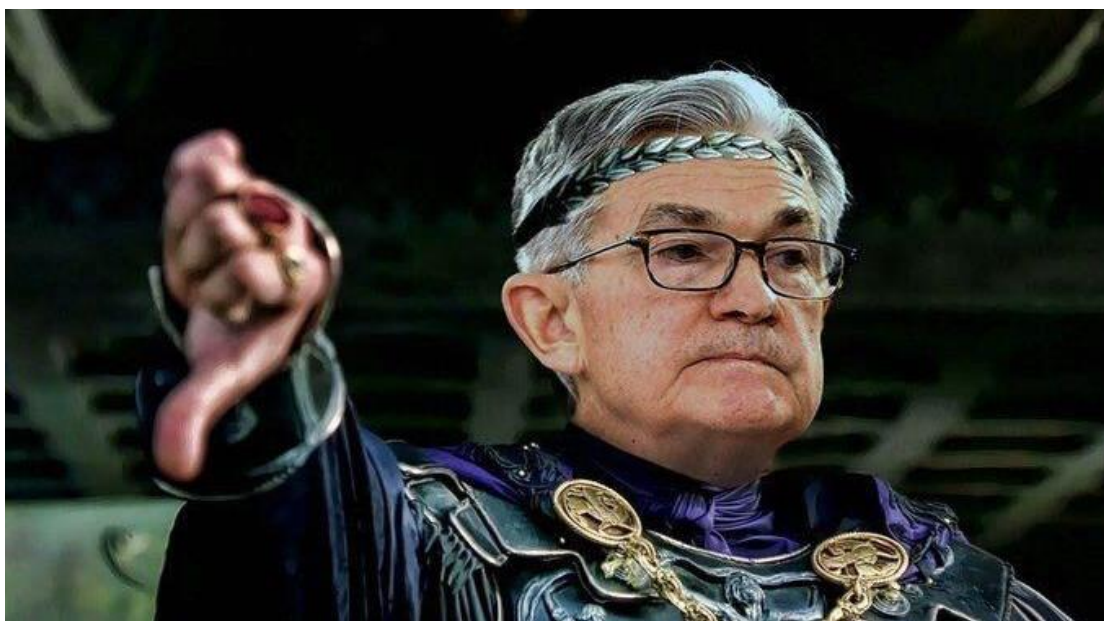


#centralbanks

## #fed #inflation

BREAKING >>> Fed Chair Powell says there has been a 'lack of further progress' this year on inflation. SUMMARY OF FED CHAIR POWELL'S COMMENTS (4/16/24):

1. Recent data "shows lack of further progress on inflation"
2. Inflation has "introduced new uncertainty" on whether the Fed can cut rates later this year
3. Fed can maintain higher rates for "as long as needed"
4. Recent data has not given greater confidence on inflation
5. Restrictive Fed policy needs more time to work
6. It will likely take longer to "regain confidence" on inflation

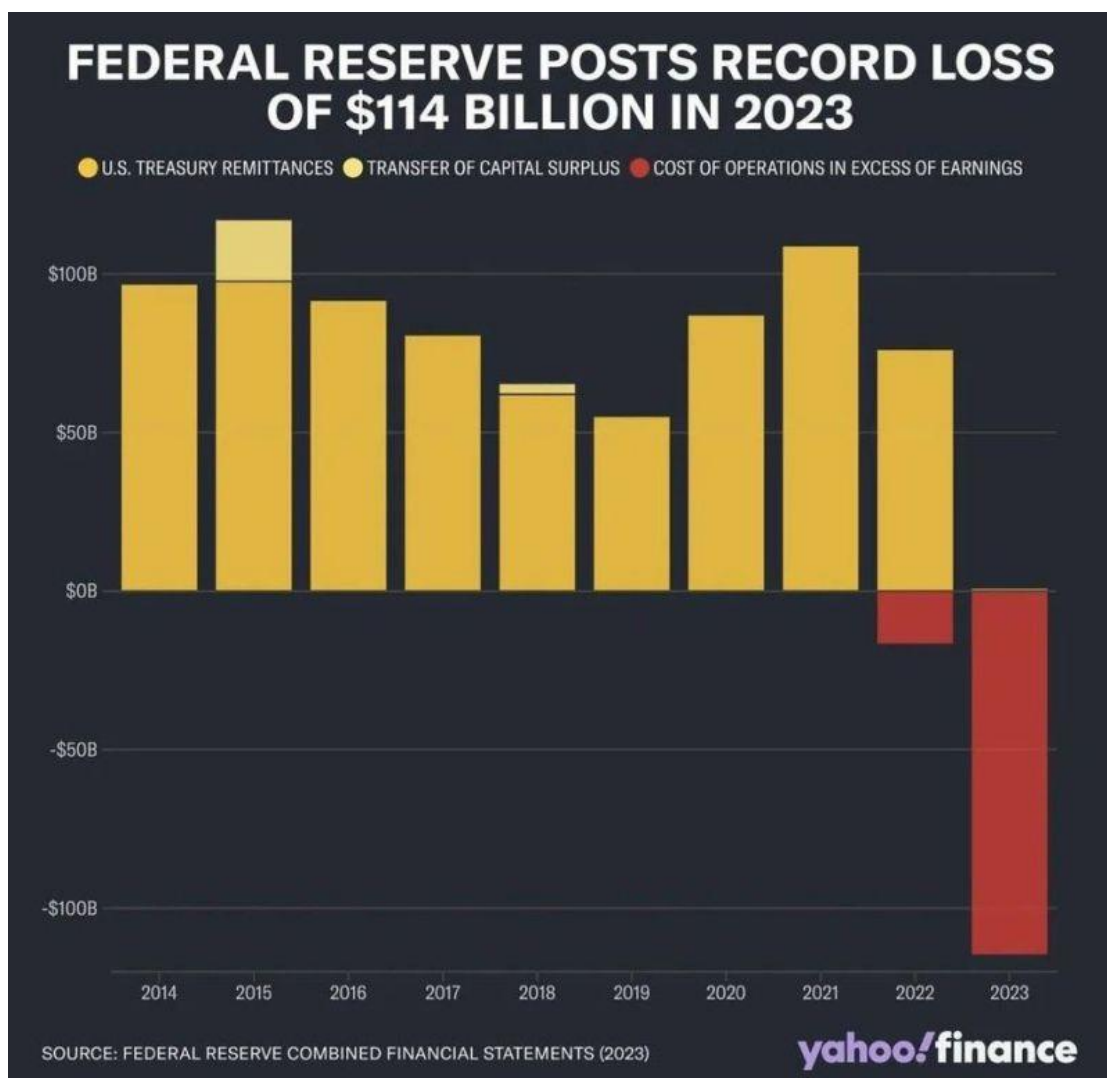


Source: CNBC, The Kobeissi Letter, Trend Spider

#centralbanks

## #fed #loss

Federal Reserve posted its biggest loss in history of \$114 billion last year 🙄



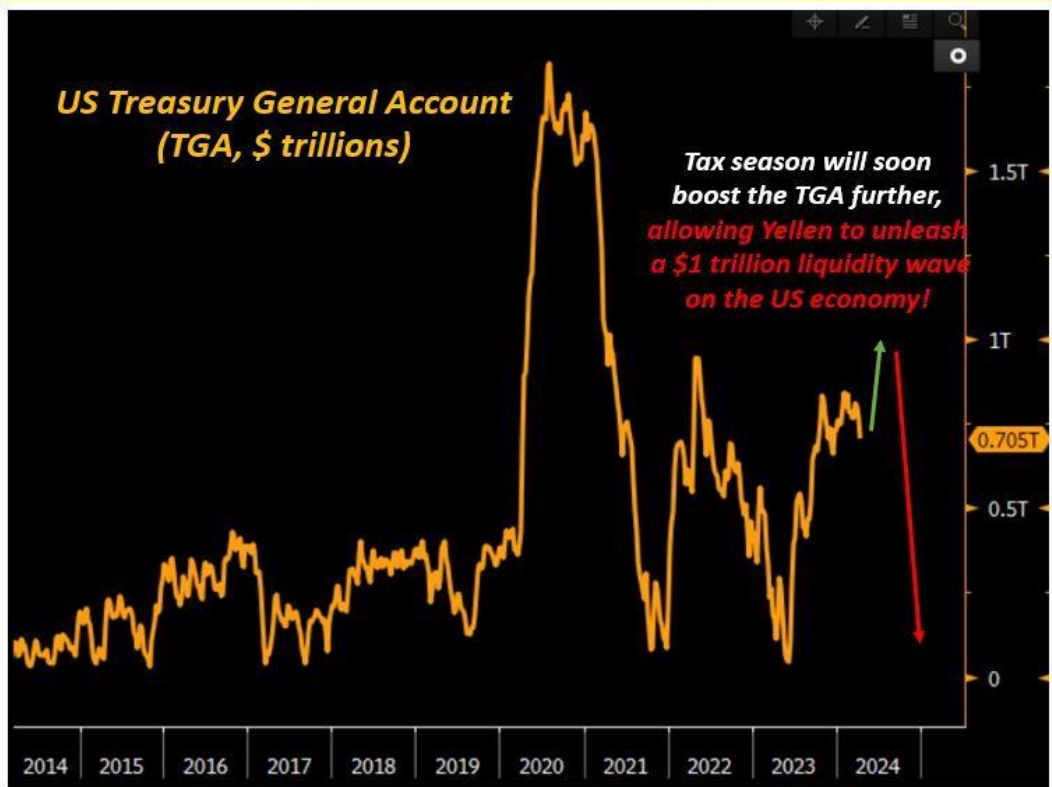
Source: Yahoo Finance

#centralbanks

#us #liquidity

According to Alfonso Peccatiello, a \$1 trillion worth liquidity wave is about to be unleashed on the US economy! He is not talking about Powell or the Fed. He is talking about Treasury Secretary Yellen unleashing a large sum of stimulus further boosting the US economy right before elections! How? By almost emptying a \$1 trillion+ Treasury General Account!

Are you ready for (another) \$1 trillion liquidity injection?





## #bitcoin #weekly

Heading into Friday's 'halving' Bitcoin was down, puking once again overnight on geopolitical chaos like it did last weekend, only to see buying come right back (after testing below \$60,000 for the first time since early March)...



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



#cryptos

### #bitcoin #halving

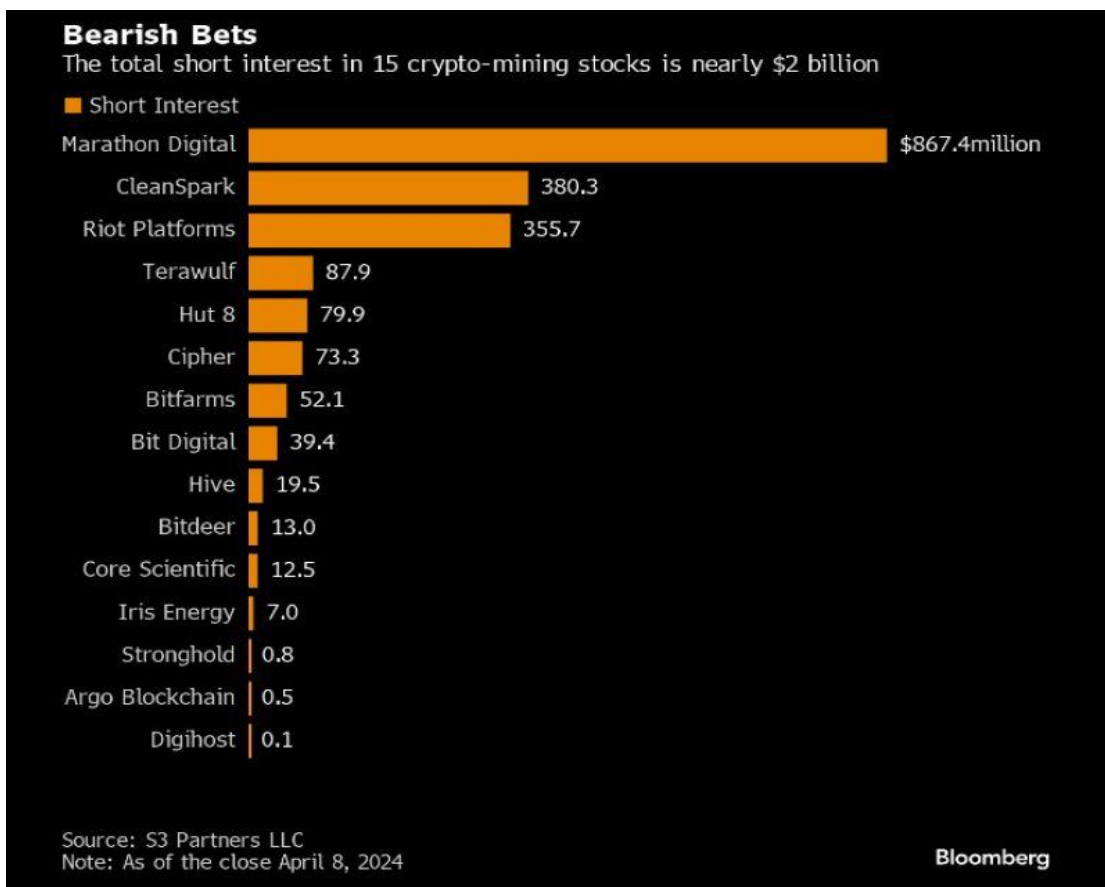
How has bitcoin behaved during its past halvings?

|                        | 2012     | 2016     | 2020     |
|------------------------|----------|----------|----------|
| <b>3-months before</b> | -61.09%  | +166.47% | -16.54%  |
| <b>30-days after</b>   | -1.81%   | -11.02%  | +8.10%   |
| <b>90-days after</b>   | +85.51%  | -5.00%   | +29.09%  |
| <b>6-months after</b>  | +66.39%  | +38.17%  | +83.26%  |
| <b>12-months after</b> | +259.97% | +283.49% | +562.18% |



## #bitcoin #halving #miners

Bitcoin ‘halving’ will deal a \$10bn blow to crypto miners. Cryptocurrency’s update will slash new supply in late April. Competition for favourable electric rates is growing from AI firms. Some traders are thus betting that mining stocks will fall. Total short interest, dollar value of shares borrowed & sold by bearish traders, stood at ~\$2bn.



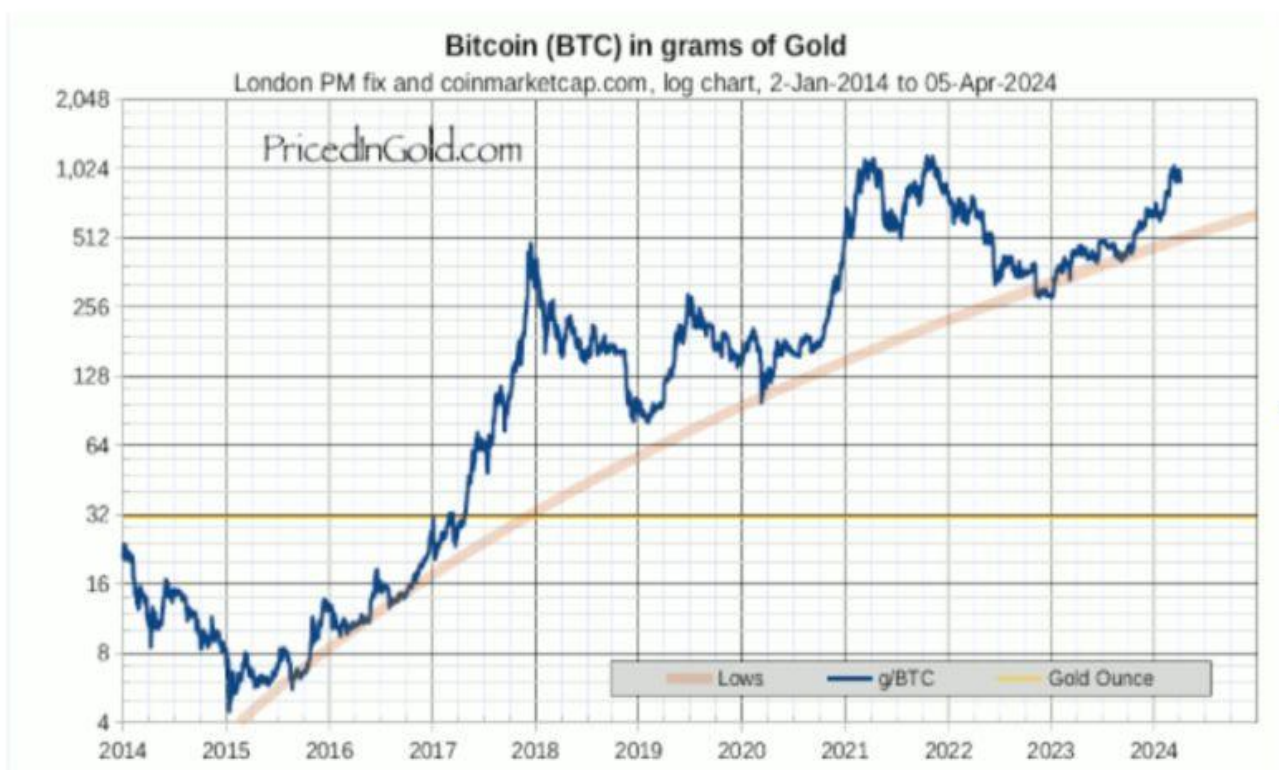
Source: HolgerZ, Bloomberg





## #bitcoin #gold #price

Bitcoin \$BTC priced in grams of gold... (log chart) Note that 1) \$1,000 seems to be a key resistance; 2) Bitcoin hasn't made a new all-time high yet...



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



#food-for-thought

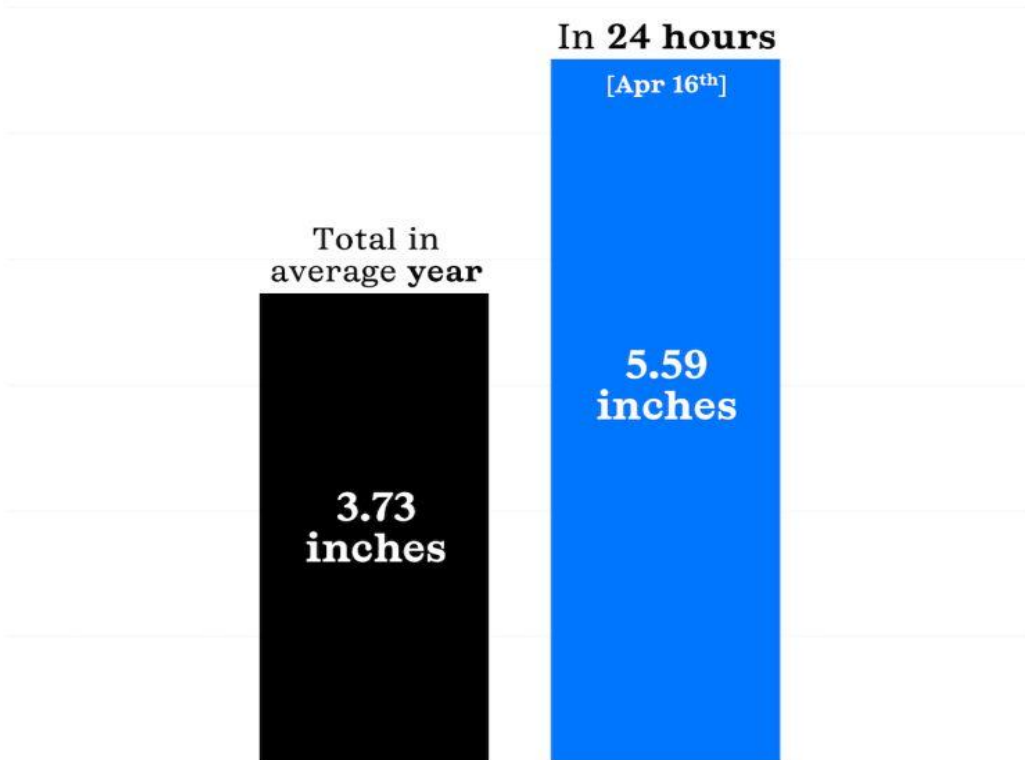
#dubai #rain

Heavy thunderstorms sent the typically arid United Arab Emirates into chaos yesterday, with Dubai recording more than 5.59 inches (142 mm) of rain in just 24 hours since Monday night — the most in 75 years and equivalent to 1.5x the total seen in a typical year.

DESERT DELUGE

### Dubai Just Got More Than A Year's Worth Of Rain

Precipitation Recorded at Dubai Intl. Airport [Inches]



CHARTR

Source: AP News, The Washington Post

Source: Chartr, The Washington Post



#food-for-thought

### #airports #doha

World's best airports 2024. Doha's Hamad International has replaced 12-time winner Singapore Changi's as the world's best in the Skytrax World Airport Awards 2024. Seoul Incheon bagged third place — also being named 2024's most family friendly airport — while Tokyo's twin facilities of Haneda and Narita took fourth and fifth spots. Hong Kong airport saw a significant boost, up 22 positions to 11th place. Europe had a strong showing, with Paris Charles de Gaulle, Munich, Zurich and Istanbul all maintaining positions in the top 10. Once again US airports were nowhere to be seen near the top of the table, with the highest ranked, Seattle-Tacoma, slipping six places to 24.

These are the world's best airports of 2024, alongside last year's rankings:

- Doha Hamad (2)
- Singapore Changi (1)
- Seoul Incheon (4)
- Tokyo Haneda (3)
- Tokyo Narita (9)
- Paris CDG (5)
- Dubai (17)
- Munich (7)

Source: bloomberg

#food-for-thought

#nike #remote-work



WATCH LIVE



RETAIL


# Nike CEO blames remote work for innovation slowdown, saying it's hard to build disruptive products on Zoom

PUBLISHED FRI, APR 12 2024 • 1:31 PM EDT  
UPDATED AN HOUR AGO

#food-for-thought

## #recessions #peter-lynch

“You get recessions, you have stock market declines. If you don’t understand that’s going to happen, then you’re not ready, you won’t do well in the markets.” - Peter Lynch

| @CharlieBilello          | S&P 500 Corrections >5% since March 2009 Low |          |         |              |  |
|--------------------------|--|----------|---------|--------------|--|
| Correction Period        | # Days                                       | S&P High | S&P Low | % Decline    | "Stocks Fall On..."  |
| 2022: Jan 4 - Oct 13     | 282  | 4819     | 3492    | -27.5%       | Inflation, Rising Rates/Fed Tightening, Russia/Ukraine War, Recession Fears          |
| 2021: Nov 22 - Dec 3     | 11   | 4744     | 4495    | -5.2%        | Covid Omicron Variant, Fed Taper Fears   |
| 2021: Sep 2 - Oct 4      | 32   | 4546     | 4279    | -5.9%        | China Contagion Fears, Fed Taper Fears, Covid Delta Variant                          |
| 2021: Feb 16 - Mar 4     | 16   | 3950     | 3723    | -5.7%        | Inflation Fears, Rising Rates  |
| 2020: Sep 2 - Sep 24     | 22   | 3588     | 3209    | -10.6%       | Coronavirus, No New Stimulus Deal, Election Fears                                    |
| 2020: Feb 19 - Mar 23    | 33   | 3394     | 2192    | -35.4%       | Coronavirus, Global Depression Fears   |
| 2019: Jul 26 - Aug 5     | 10   | 3028     | 2822    | -6.8%        | Trade War, Tariffs, Yuan Devaluation, Recession Fears                                |
| 2019: May 1 - Jun 3      | 33   | 2954     | 2729    | -7.6%        | Trade War, Tariffs, Inverted Yield Curve, Global Slowdown/Recession Fears            |
| 2018: Sep 21 - Dec 26    | 96   | 2941     | 2347    | -20.2%       | Rising Rates, China Slowdown, Trade War/Tariffs, Housing Slowdown                    |
| 2018: Jan 26 - Feb 9     | 14   | 2873     | 2533    | -11.8%       | Inflation Fears, Rising Rates  |
| 2016: Aug 15 - Nov 4     | 81   | 2194     | 2084    | -5.0%        | Election Fears/Concerns/Jitters  |
| 2015/16: May 20 - Feb 11 | 267  | 2135     | 1810    | -15.2%       | Greece Default, China Stock Crash, EM Currencies, Falling Oil, North Korea           |
| 2014/15: Dec 29 - Feb 2  | 35   | 2094     | 1981    | -5.4%        | Falling Oil, Strong Dollar, Weak Earnings  |
| 2014: Dec 5 - Dec 16     | 11   | 2079     | 1973    | -5.1%        | Falling Oil, Strong Dollar   |
| 2014: Sep 19 - Oct 15    | 26   | 2019     | 1821    | -9.8%        | Ebola, Global Growth Fears, Falling Oil  |
| 2014: Jan 15 - Feb 5     | 21   | 1851     | 1738    | -6.1%        | Fed Taper, European Deflation Fears, EM Currency Turmoil                             |
| 2013: May 22 - Jun 24    | 33   | 1687     | 1560    | -7.5%        | Fed Taper Fears  |
| 2012: Sep 14 - Nov 16    | 63   | 1475     | 1343    | -8.9%        | Fiscal Cliff Concerns, Obama's Re-Election   |
| 2012: Apr 2 - Jun 4      | 63   | 1422     | 1267    | -10.9%       | Europe's Debt Crisis   |
| 2011: May 2 - Oct 4      | 155  | 1371     | 1075    | -21.6%       | Europe's Debt Crisis, Double-Dip Recession Fears, US Debt Downgrade                  |
| 2011: Feb 18 - Mar 16    | 26   | 1344     | 1249    | -7.1%        | Libyan Civil War, Japan Earthquake/Nuclear Disaster                                  |
| 2010: Apr 26 - Jul 1     | 66   | 1220     | 1011    | -17.1%       | Europe's Debt Crisis, Flash Crash, Growth Concerns                                   |
| 2010: Jan 19 - Feb 5     | 17   | 1150     | 1045    | -9.2%        | China's Lending Curbs, Obama Bank Regulation Plan                                    |
| 2009: Oct 21 - Nov 2     | 12   | 1101     | 1029    | -6.5%        | Worries About The Recovery   |
| 2009: Sep 23 - Oct 2     | 9  | 1080     | 1020    | -5.6%        | Worries About The Recovery   |
| 2009: Jun 11 - Jul 7     | 26   | 956      | 869     | -9.1%        | World Bank Neg Growth Forecast, Fears Market Is Ahead Of Recovery                    |
| 2009: May 8 - 15         | 7  | 930      | 879     | -5.5%        | Worries That Market Has Gotten Ahead Of Itself                                       |
| <b>Median</b>            | <b>26</b>                                    |          |         | <b>-7.6%</b> |  |



Source: Charlie Bilello

#food-for-thought


#warren-buffett #investing

How does Buffett find great investments? He uses his 4 filters: "Charlie and I look for companies that have a) a business we understand; b) favourable long-term economics; c) able and trustworthy management; and d) a sensible price tag." Simple, but not easy rules to follow. By "The Investing for Beginners Podcast"


# Warren Buffett's Four Filters




**Filter 1: Business Understanding**  
"Is the business simple and understandable?"






**Filter 2: Competitive Advantage**  
"Does the business have a consistent competitive advantage?"



**Filter 3: Management Quality**  
"Is the management rational and candid?"



**Filter 4: Valuation**  
"Is the company available at an attractive price?"

 Dave Ahern  @IFB\_podcast 

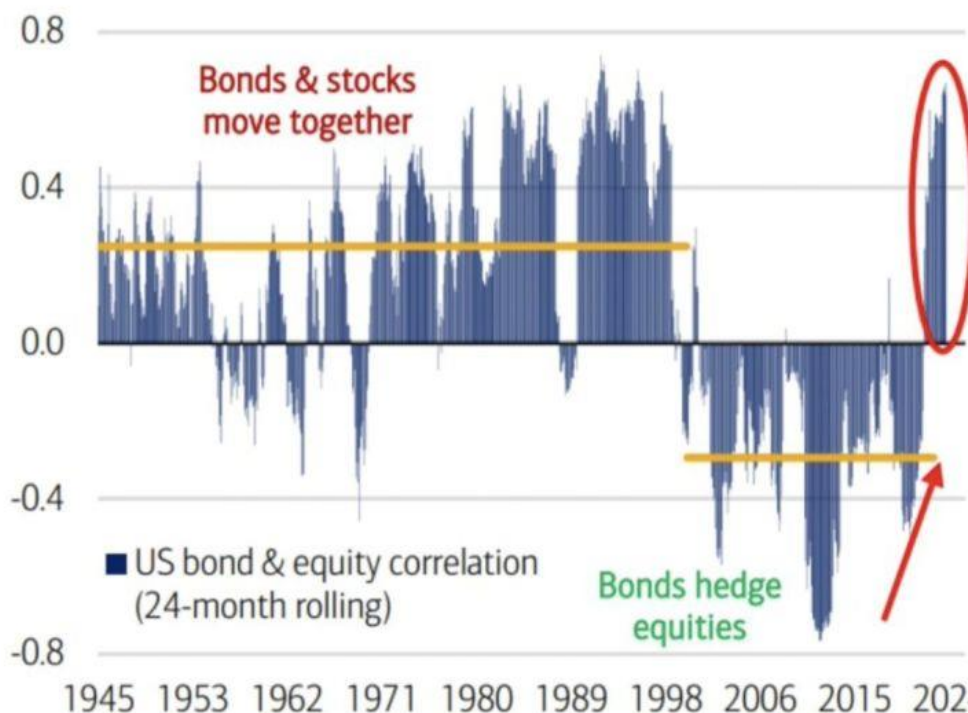


#food-for-thought

#stocks #bonds #correlation

The stock-bond correlation switch is the ultimate diversification regime shift. You don't have as great a need for alternatives when the correlation is negative. Investor search for diversification should be at a heightened level.

**Exhibit 5: Bonds only hedge stocks when inflation is at record lows**  
Rolling 24-month correlation between US stocks and Treasury bonds



Source: BofA Research Investment Committee, Global Financial Data. Note: stocks = S&P 500 total return; bonds = 30-year US Treasury bond.

BofA GLOBAL RESEARCH



Source: BofA, Darren

#food-for-thought

#hedge-fund #liquid-assets

Financial policymakers have urged hedge funds, pension investors and commodities traders to keep more liquid assets on hand and develop stress tests to better withstand shocks from extreme market moves. The Financial Stability Board, which includes the world’s leading finance ministers, central bankers and regulators, said on Wednesday that after assessing a series of recent market panics, many funds and traders had made “inadequate” preparation for sudden price moves. Its call increases the scrutiny of so-called non-bank financial institutions, which have become a larger part of trading in financial markets since the 2008 financial crisis.

Hedge funds and commodities traders urged to hold more liquid assets

Financial Stability Board highlights need for capacity to meet margin calls in case of market shocks



The FSB said companies should allocate clear executive responsibilities for looking at the risks from margin calls © Tolga Akmen/AFP/Getty Images



### #food-for-thought

## #norway #sovereign-fund

\$1.2 Billion Every 24 Hours. Norway's sovereign wealth fund captured a profit of \$110 billion in the first 90 days of the year, supported by robust returns on its investments in technology stocks. The so-called Government Pension Fund Global, the world's largest sovereign wealth fund, said it had a value of 17.7 trillion kroner at the end of March. The return on the fund's equity investments in the first quarter came in at 9.1%, while the yield on the fixed income investments stood at -0.4% and investments in unlisted real estate returned -0.5%. Norway's wealth fund said the return on its unlisted renewable energy infrastructure was -11.4%. The fund's return was 0.1 percentage point lower than that of the benchmark index.



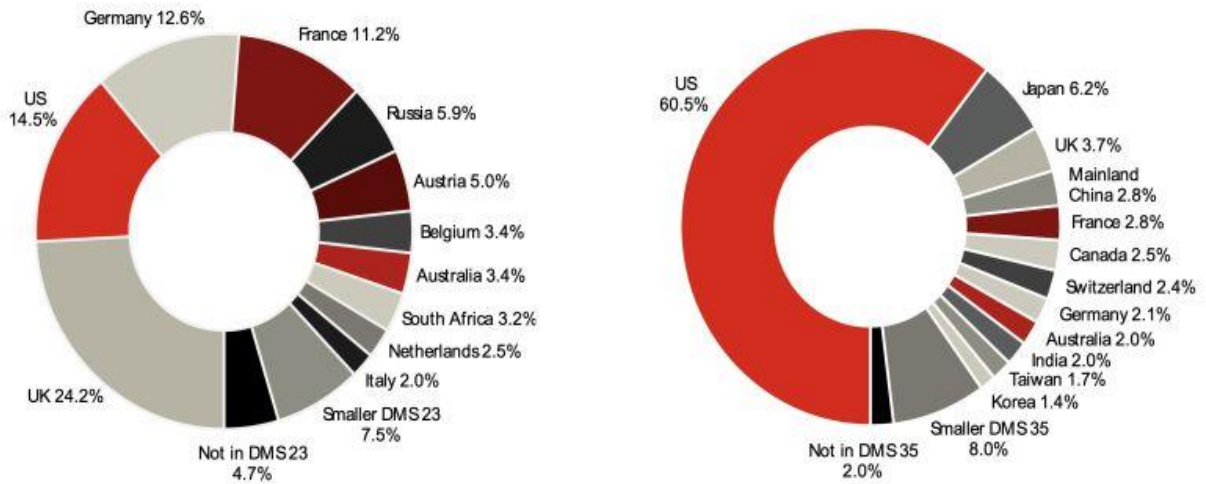
Source: cnbc

#food-for-thought

#us #hyper-dominance

Is the US stock market becoming THE world stock market?

Figure 2: Relative sizes of world stock markets, end-1899 (left) versus start-2024 (right)



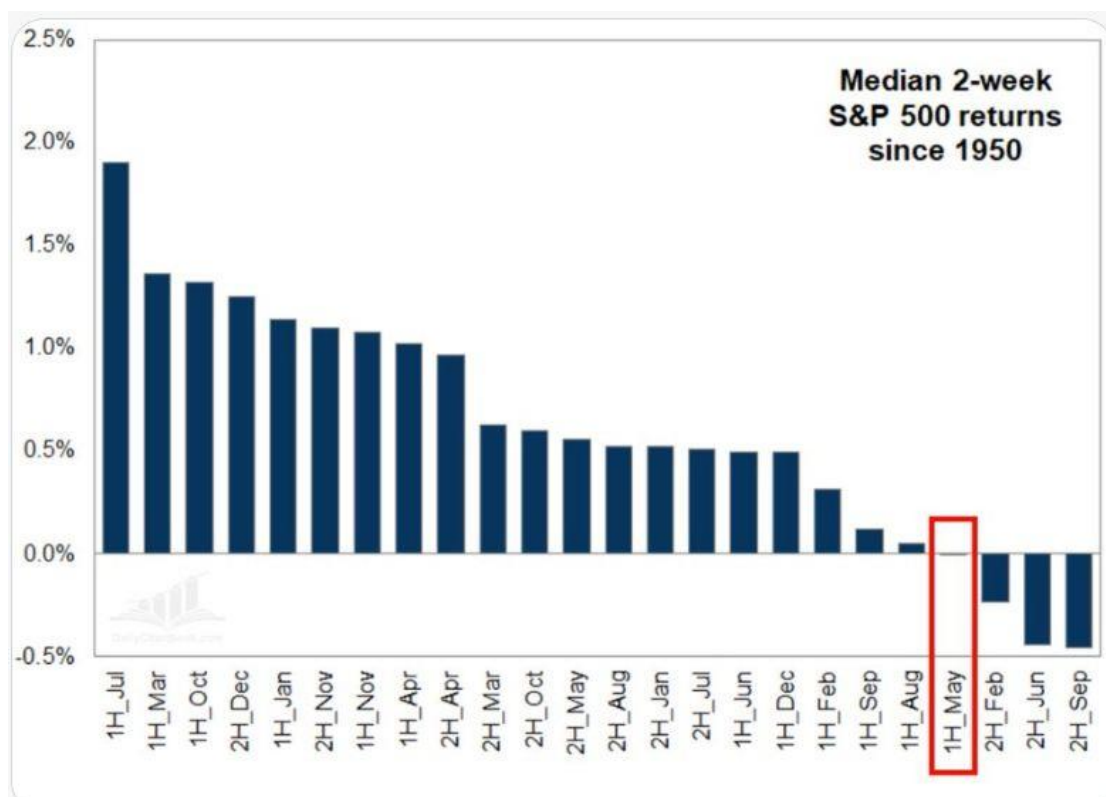
Sources: Elroy Dimson, Paul Marsh and Mike Staunton, DMS Database 2024; data for the right-hand chart from FTSE Russell All-World Index Series Monthly Review, December 2023. Not to be reproduced without express written permission from the authors.

Source: Sam Ro

#food-for-thought

#sp500 #returns

"The first two weeks of May represent the 4th worst two-week period of the year"




Source: GS

#food-for-thought

#meme-stocks

Reversion to the meme...

| Meme Stocks, % Below 2021 Mania High |        |           |           |              |
|--------------------------------------|--------|-----------|-----------|--------------|
| Meme Stock                           | Ticker | 2021 High | 4/12/2024 | % Below High |
| National Beverage                    | FIZZ   | 92.50     | 46.12     | -50.1%       |
| Nokia                                | NOK    | 9.29      | 3.36      | -63.8%       |
| BlackBerry                           | BB     | 28.77     | 3.04      | -89.4%       |
| Gamestop                             | GME    | 120.75    | 11.12     | -90.8%       |
| Opendoor Technologies                | OPEN   | 39.24     | 2.34      | -94.0%       |
| New Concept Energy                   | GBR    | 30.99     | 1.27      | -95.9%       |
| Beyond Meat                          | BYND   | 221.00    | 6.62      | -97.0%       |
| Tilray                               | TLRY   | 67.00     | 1.84      | -97.3%       |
| Clover Health                        | CLOV   | 28.85     | 0.68      | -97.6%       |
| Koss                                 | KOSS   | 127.45    | 2.40      | -98.1%       |
| Virgin Galactic                      | SPCE   | 62.80     | 1.12      | -98.2%       |
| AMC Entertainment                    | AMC    | 445.94    | 2.69      | -99.4%       |
| Express                              | EXPR   | 279.40    | 0.79      | -99.7%       |
| Blockbuster                          | BLIAQ  | 0.30      | 0.0008    | -99.7%       |
| Bed Bath & Beyond                    | BBBY   | 53.90     | 0.00      | -100.0%      |

 @CharlieBilello

Source: Charlie Bilello

### #food-for-thought

### #fomo #omo

FOMO, or the “fear of missing out,” is a well-known social-media phenomenon. Now, one investment strategist says it's OMO—“OK missing out”—when it comes to this year’s stock market rally because it's nervous about earnings and how high prices have gotten. Analysts predict that companies in the S&P 500 will only see a modest profit growth of 3.6% in the first quarter, as reported by FactSet. This growth is primarily being driven by the technology sector, including companies like Nvidia and Super Micro Computer, as well as advancements in artificial intelligence. Additionally, certain segments of the healthcare industry, particularly weight-loss-drug makers such as Eli Lilly and Novo Nordisk, are contributing to this growth. However, there is optimism that earnings will improve as the year progresses. Forecasts suggest that second-quarter profits could rise by nearly 10%, with overall earnings for 2024 estimated to increase by 11% compared to 2023 levels.

**I'm okay with  
missing out.  
I'm in a  
different mode  
right now.**

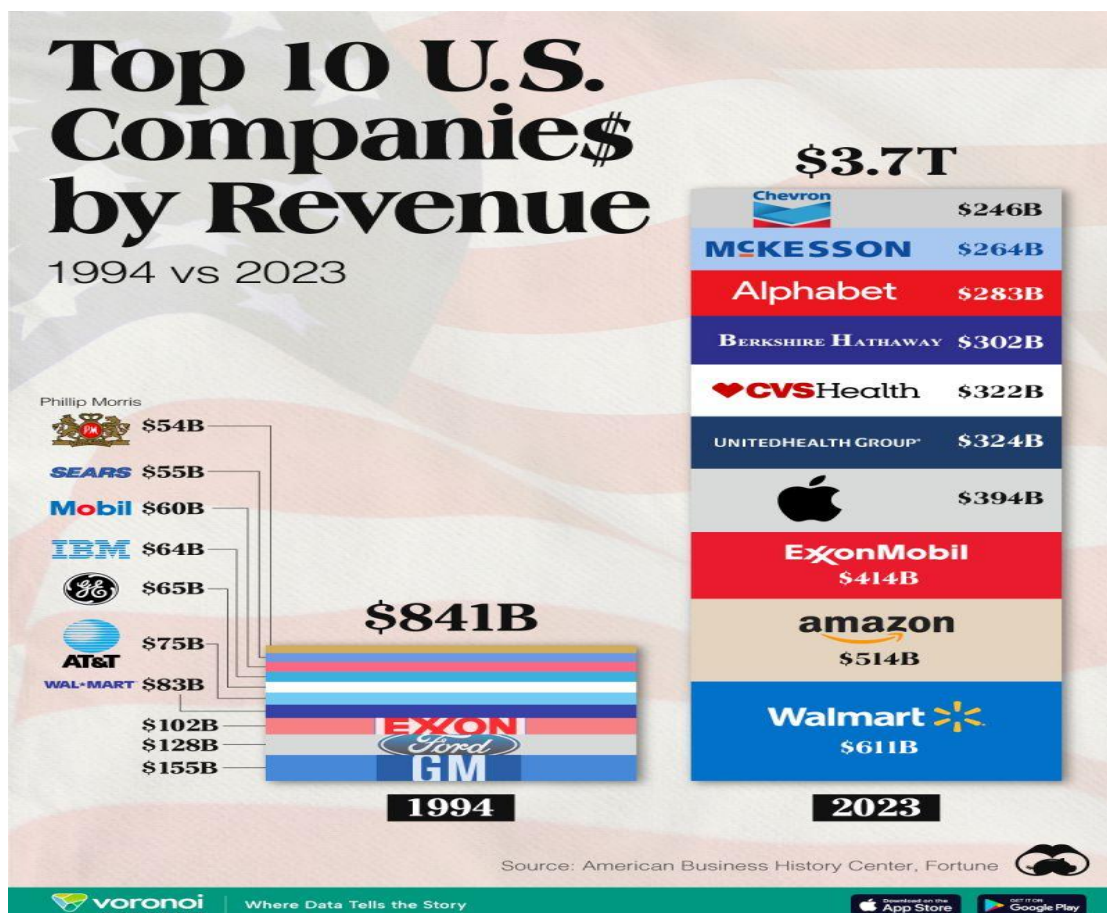
Source: factset, barrons



#food-for-thought

#top10 #revenues

America’s Top Companies by Revenue (1994 vs. 2023). A lot has changed since the 1990s, especially in the business world. A big change since 1994 is the merger of Exxon and Mobil. Currently, ExxonMobil—it's one of two companies still in the top 10 today including Walmart. Here, the comparison of America’s top 10 companies by revenue in 1994 and 2023.



Source: visual capitalist

## #food-for-thought

### #apple #market-share

Apple lost its top smartphone-maker spot to Samsung after iPhone shipments fell 10% in Q1 2024. Samsung now holds a 20.8% market share, with Apple at 17.3%.

| Company             | 1Q24 shipments | YoY change | Market share |
|---------------------|----------------|------------|--------------|
| Samsung             | 60.1m          | -0.7%      | 20.8%        |
| Apple               | 50.1m          | -9.6%      | 17.3%        |
| Xiaomi              | 40.8m          | +33.8%     | 14.1%        |
| Transsion           | 28.5m          | +84.9%     | 9.9%         |
| Oppo                | 25.2m          | -8.5%      | 8.7%         |
| Total (inc. others) | 289.4m         | +7.8%      | 100%         |

Source: IDC

Source: Reuters



### #food-for-thought

## #ozempic #fertility

(Bloomberg) - A surprising thing is happening to some women on weight-loss drugs who've struggled with fertility issues: They're getting pregnant...

### Ozempic 'Oops' Babies Spark Debate About Use as Fertility Drug

- GLP-1 drugs increasingly used to treat women with infertility
- Lack of pregnancy-related data 'a bit scary,' doctor says

By Madison Muller

(Bloomberg) -- A surprising thing is happening to some women on weight-loss drugs who've struggled with fertility issues: They're getting pregnant. That's leading to questions about the safety of medications from Novo Nordisk A/S and Eli Lilly & Co. during pregnancy.

"I thought I couldn't have any more kids," said Torria Leggett, 40, who had been trying for another after her first child was born in 2018. In 2022, the social worker from Whiteville, North Carolina, began taking Novo's Ozempic to treat obesity, then switched to Lilly's Mounjaro. As the pounds melted off, there was soon another reason to celebrate. She was expecting.

"The weight loss, that's likely what jump-started it," she said. "I couldn't believe it."

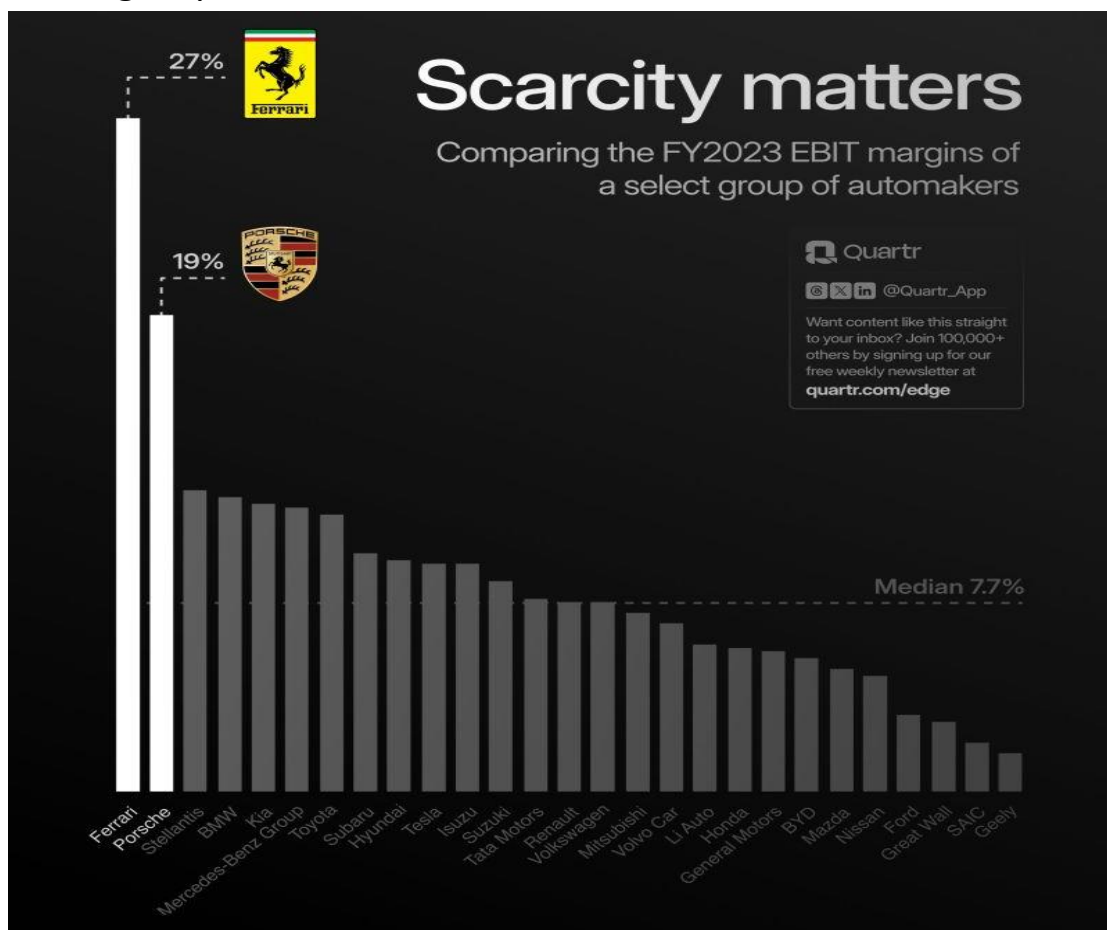
Stories like these are encouraging doctors to use GLP-1 drugs to treat polycystic ovary syndrome, one of the leading causes of infertility in US women. Yet they're doing so without much data on the drugs' impact on pregnancy.

Source: Bloomberg, Carl Quintanilla

#food-for-thought

#scarcity #automakers

Scarcity matters by Quartr. Enzo Ferrari's iconic quote "Ferrari will always deliver one car less than the market demands" remains deeply ingrained in \$RACE's DNA until this day. While companies in this chart are leveraging different strategies, they are all automakers. Comparing the EBIT margins (FY 2023) of a select group of automakers:



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#productivity

Eisenhower Matrix : Busy-ness doesn't equal productivity.

Not everything urgent is important.  
Prioritize to be productive, not just busy.

# Eisenhower Matrix

|               | Urgent  | Not Urgent   |
|---------------|---|--|
| Important     | <p><b>Do:</b><br/>Tasks with deadlines or consequences.</p>                                     | <p><b>Schedule:</b><br/>Tasks with unclear deadlines that contribute to long-term success.</p> |
| Not Important | <p><b>Delegate:</b><br/>Tasks that must get done but don't require your specific skill set.</p> | <p><b>Delete:</b><br/>Distractions and unnecessary tasks.</p>                                  |

|  |   |  |   |
|--|---|--|---|
| <p><b>1 Do:</b><br/><b>Urgent and Important</b></p> <p>Examples:</p> <ul style="list-style-type: none"> <li>• Responding to a client crisis.</li> <li>• Meeting a crucial project deadline.</li> <li>• Fixing a critical system error.</li> </ul> <p>Tips:</p> <ul style="list-style-type: none"> <li>• Do these first thing (eat the frog).</li> <li>• Prevent distractions (put your phone on Airplane Mode or Do Not Disturb).</li> </ul> | <p><b>2 Schedule:</b><br/><b>Important but Not Urgent</b></p> <p>Examples:</p> <ul style="list-style-type: none"> <li>• Planning your business strategy.</li> <li>• Investing in personal development.</li> <li>• Building key relationships.</li> </ul> <p>Tips:</p> <ul style="list-style-type: none"> <li>• Time-block these in your calendar.</li> <li>• Only schedule it if it's truly important to you. Otherwise, say no.</li> </ul> | <p><b>3 Delegate:</b><br/><b>Urgent but Not Important</b></p> <p>Examples:</p> <ul style="list-style-type: none"> <li>• Answering most emails.</li> <li>• Handling routine administrative tasks.</li> <li>• Plowing the snow from your driveway.</li> </ul> <p>Tips:</p> <ul style="list-style-type: none"> <li>• Identify tasks others can do 80% as well as you.</li> <li>• Give clear instructions when delegating.</li> <li>• Follow up, but don't micromanage.</li> </ul> | <p><b>4 Delete:</b><br/><b>Neither Urgent Nor Important</b></p> <p>Examples:</p> <ul style="list-style-type: none"> <li>• Attending meetings with no clear agenda.</li> <li>• Watching TV indiscriminately.</li> <li>• Engaging in office gossip.</li> </ul> <p>Tips:</p> <ul style="list-style-type: none"> <li>• Identify time-wasters in your day. Set limits.</li> <li>• Ask yourself if it adds value to your life. If not, cut it out.</li> </ul> |
|--|---|--|---|

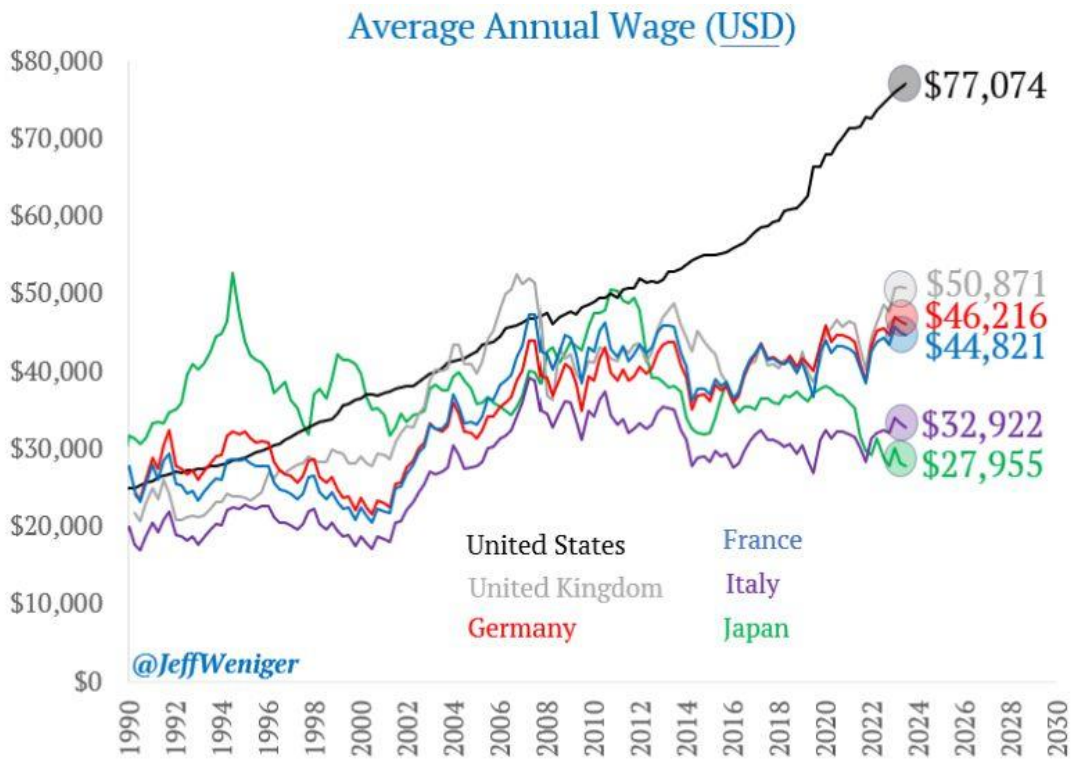
Find this valuable? Follow me for more **Ben Meer**

Source: Ben Meer, Alvin Foo

#food-for-thought

#annual-wage #us

Could it be a major theme in the coming years? A massive wage arbitrage has opened between the US and its competitors. The overwhelming majority of people in the US have no idea just how much more money they make than the Japanese, French, British, etc.



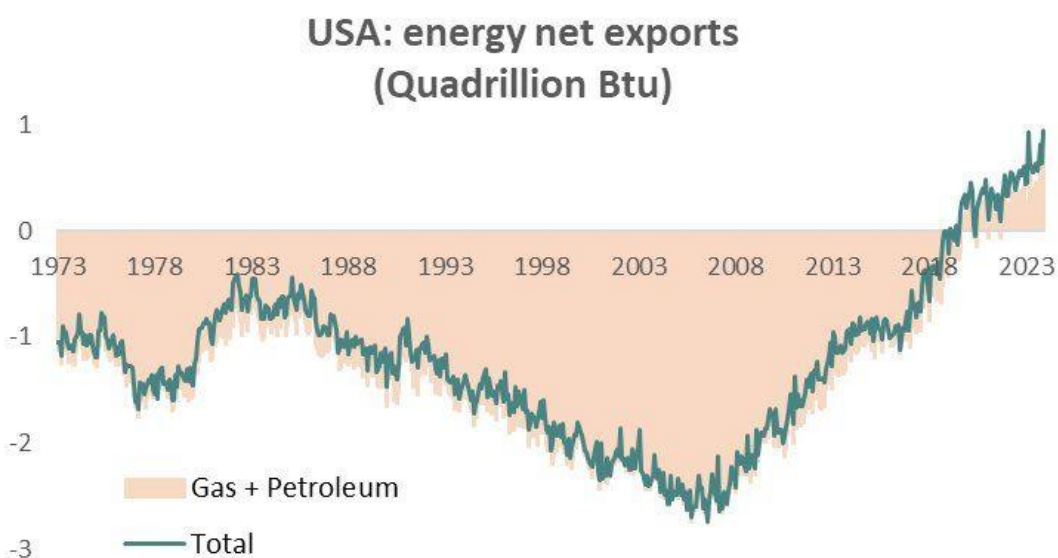
Source: Refinitiv, OECD, as of Q2/2024, with currency conversion as of 4/15/2024 exchange rate. File #0688

Source: Jeff Weniger

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#us #energy

The US being a net energy exporter in one chart



Source : Eleva Capital & US Energy Info. Admin.

Source: Stephane Deo, Michel A. Arouet, Eleva Capital

#food-for-thought

#data-center #energy-consumption

Data center power demand will 2x to 8% of total US power demand by 2030

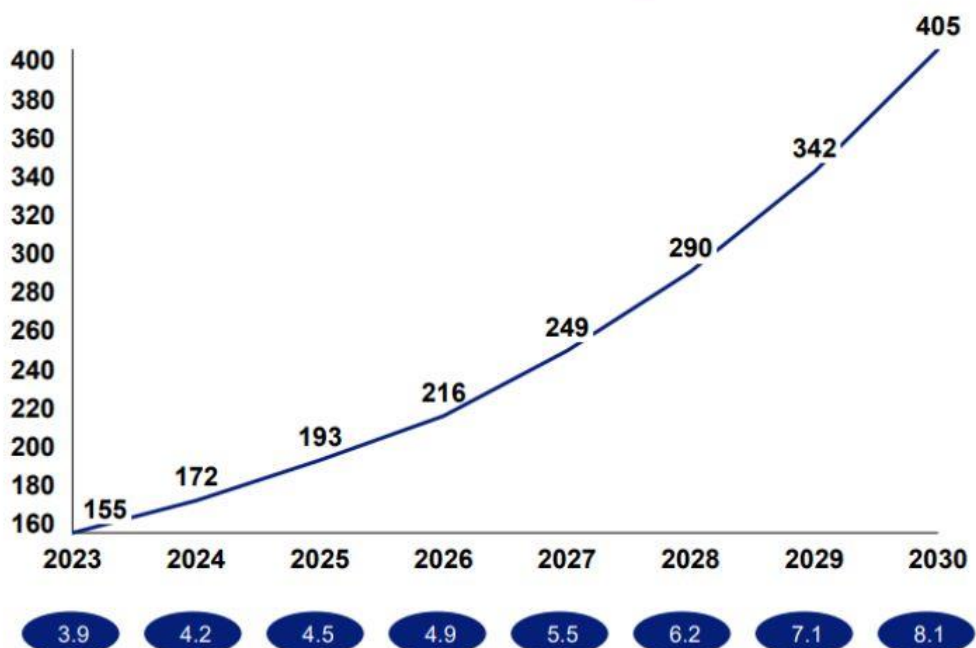
**Exhibit 2: Data center power demand increasing to 8% of total US power demand by 2030**

~250TWh of new electricity demand through 2030 driven by data centers

Preliminary

US datacenter energy consumption, TWh

xx % of total US power demand



Source: McKinsey Energy Solutions Global Energy Perspective 2023; McKinsey datacenter demand model

BofA GLOBAL RESEARCH

Source: Mike Zaccardi, McKinsey



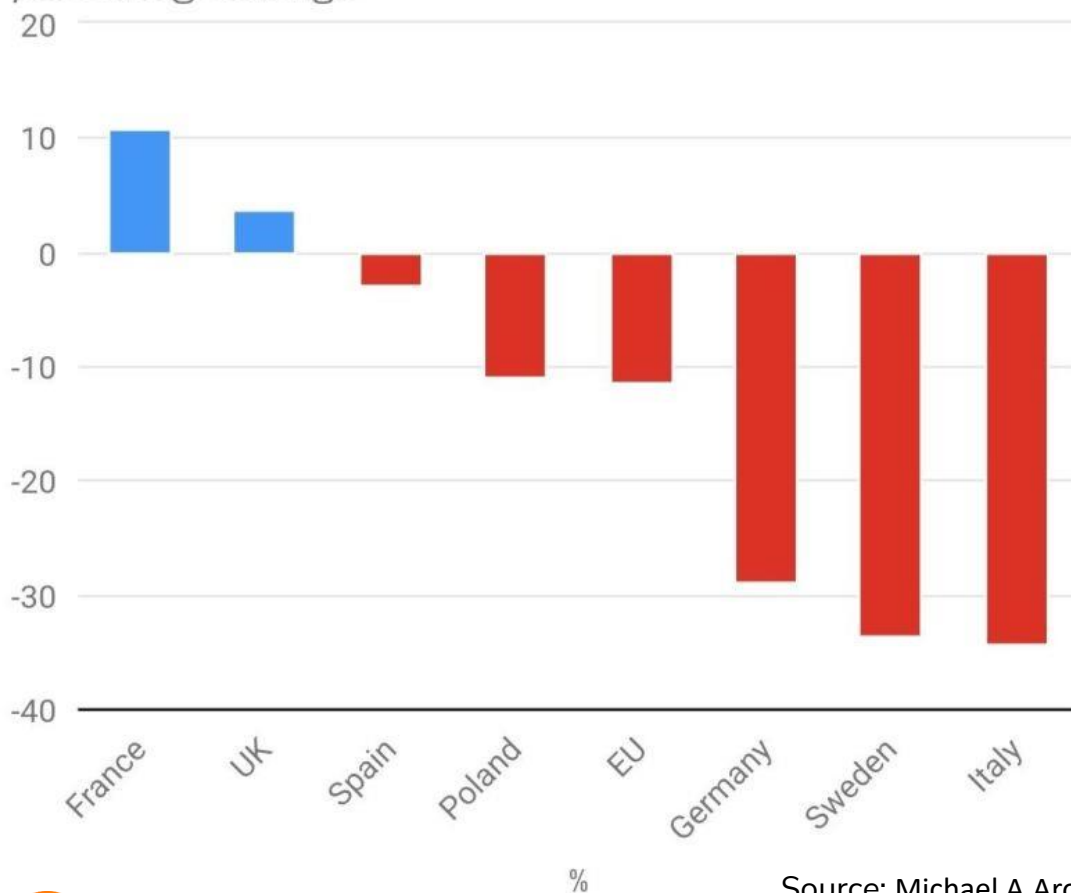
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## #electric-vehicles #registrations

An electric vehicle car crash? As shown below, Battery-electric new car registrations (March 2024, yoy) are crashing in most European countries.

### Electric car crash

Battery-electric new car registrations March 2024, annual percentage change



Source: Michael A.Arouet



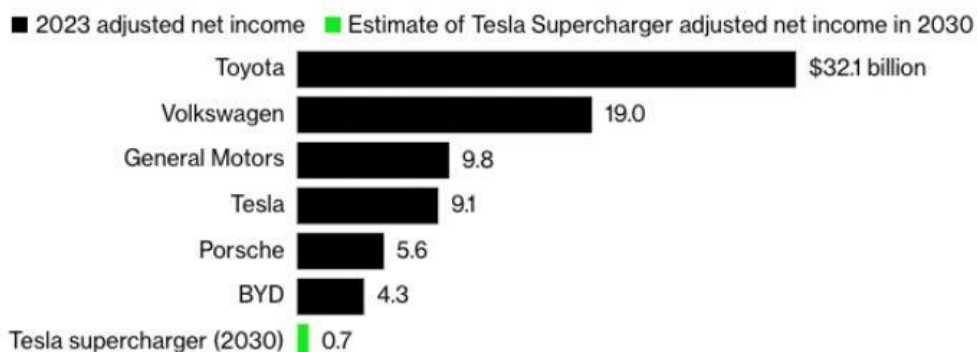
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## #tesla #superchargers

Tesla supercharger profits could hit \$740 million by 2030.

### Tesla Supercharger Profits Could Hit \$740 Million By 2030

Estimated net income of Tesla's supercharger network versus net income of six automakers



Source: BloombergNEF, Bloomberg Terminal (FA)

Note: Assumes 180,000 chargers and 280 kWh per charger per day in 2030 at an average network tariff of

Source: Bloomberg

#food-for-thought

### #tiktok #ticket-sales

TikTok is the latest social media site to get into ticket sales. TikTok said that it has partnered with ticketing company AXS to sell tickets for events worldwide. The ByteDance-owned app is introducing this feature in the U.S., U.K., Sweden and Australia at launch. Users in these regions can tap on the events highlighted in videos or on artists' profiles to buy tickets through AXS. TikTok had signed a similar deal with Ticketmaster for U.S.-based events in 2022, and expanded the partnership in 2023 to sell tickets in 20 more countries. The short-video platform said it will let certified artists promote their live events by adding AXS event links to their videos, and sell tickets via an in-app ticketing feature.

**TIKTOK PARTNERS WITH AXS TO SELL TICKETS FOR  
LIVE EVENTS WORLDWIDE | TECHCRUNCH**

BRIEFLY

Source: techcrunch

#food-for-thought

## #tech #logos

### The Evolution of Tech Logos



#food-for-thought

## #amazon #subscriptions

Amazon now has 180 MILLION Prime Members in the up 8% YoY. That means more than 50% of the US population has an Amazon Prime subscription!



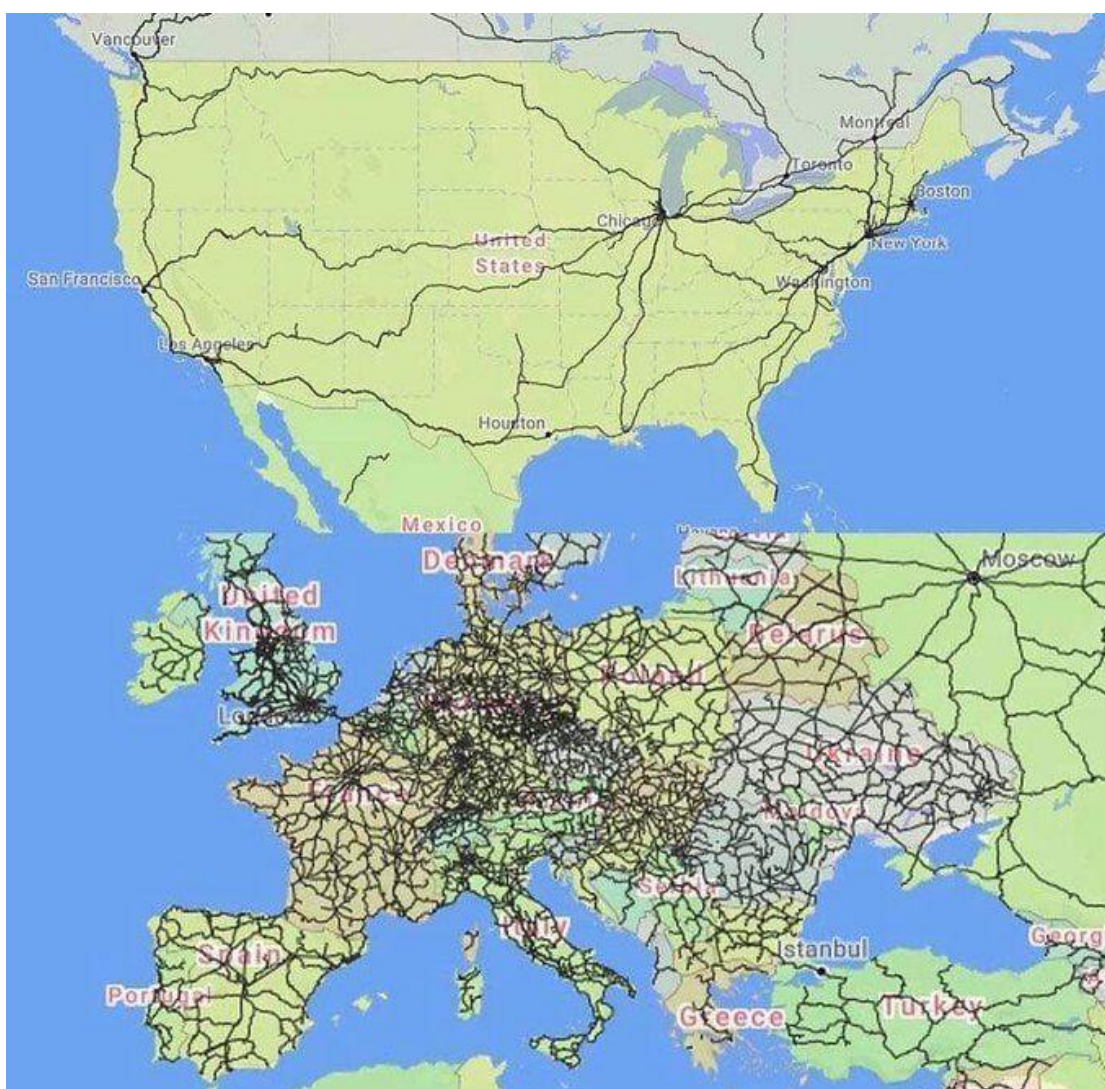
Source: bloomberg



#food-for-thought

#trains #usa-europe

Passenger train lines in the USA vs Europe



Source: Rainmaker1973

#food-for-thought

## #hobbies

Find 3 hobbies...

Find 3 hobbies:

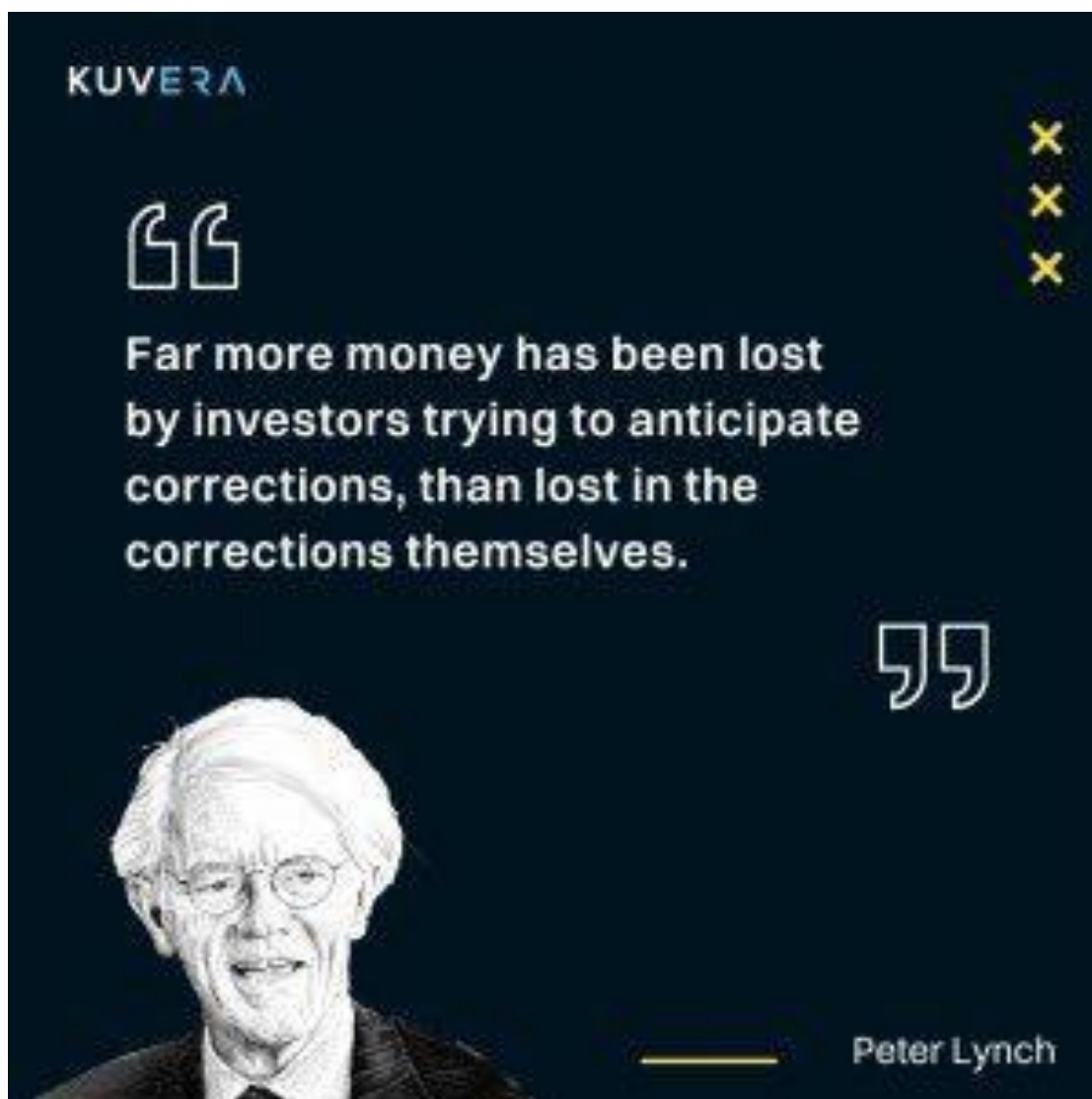
- One that makes you smart
- One that makes you wealthy
- One that makes you fit

Source: Seek Wiser

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#quotes #peter-lynch

Don't time the market

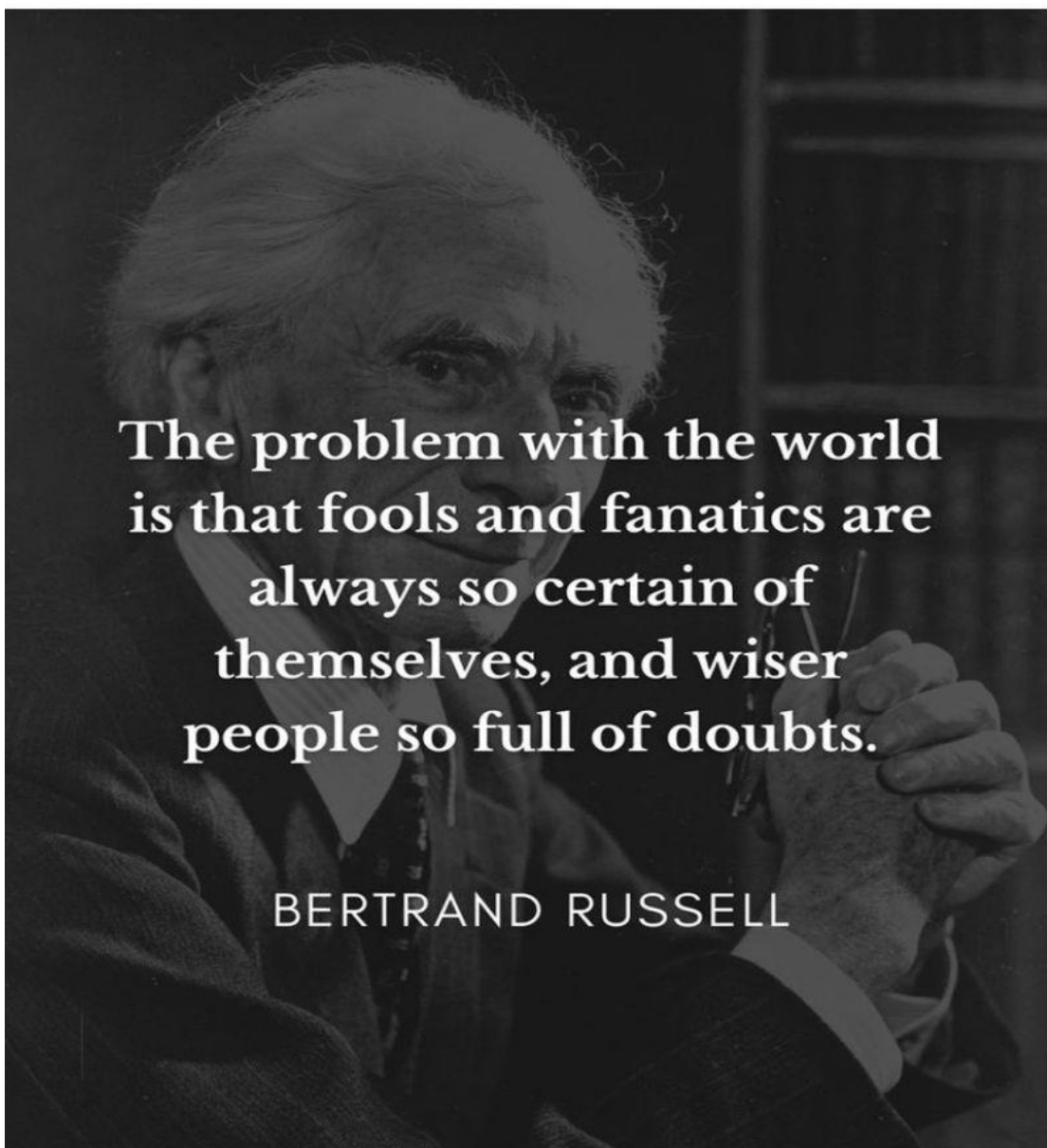


Source: [Compounding Quality](#)



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#quotes #bertrand-russell



Source: Charlie Munger Fans

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**For the future...**