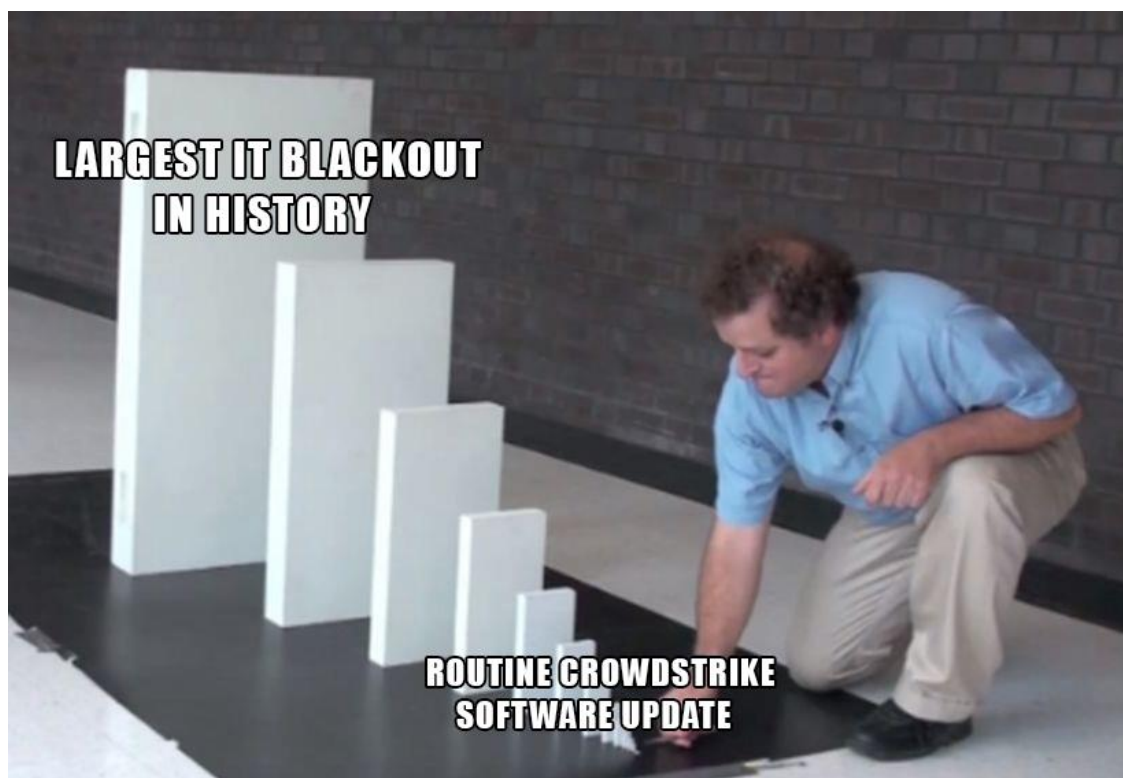

Chart of the week

The largest IT outage in history

An update by cybersecurity firm CrowdStrike led to a major IT outage on Friday, impacting businesses around the world.



Source: Trend Spider

Big-Tech breaks down while small-caps bounce

Stocks were volatile this week with continued rotation in market leadership to small-cap and value shares. U.S. markets initially rallied to new-highs but faded toward week's end, led by weakness in the tech sector. The S&P 500 and Nasdaq closed lower on the week, while the Dow posted a solid gain. Value stocks outpaced growth stocks by 477 basis, as measured by Russell indexes—the largest divergence since March 2023. The week was also notable for a widespread global disruption to computer systems early Friday due to an error in a vendor's security update to some users of the Microsoft operating system. A major factor in the underperformance of growth stocks was a sharp decline in chip stocks on Wednesday, following news that the Biden administration had told allies it was considering severe export curbs if companies such as Tokyo Electron and ASML Holding continued providing China with access to advanced semiconductor technology. The week's economic calendar generally surprised on the upside (e.g retail sales). During a speech, Powell sees inflation and growth in "much better balance". The US 10-year yield seemed to fall alongside inflation concerns over much of the week before spiking Friday in seeming reaction to worries over the Microsoft disruptions. The pan-European STOXX Europe 600 Index ended 2.68% lower amid rising trade tensions between the U.S. and China. Gold hit a new high before retreating. Bitcoin strengthened and is back to \$67k.

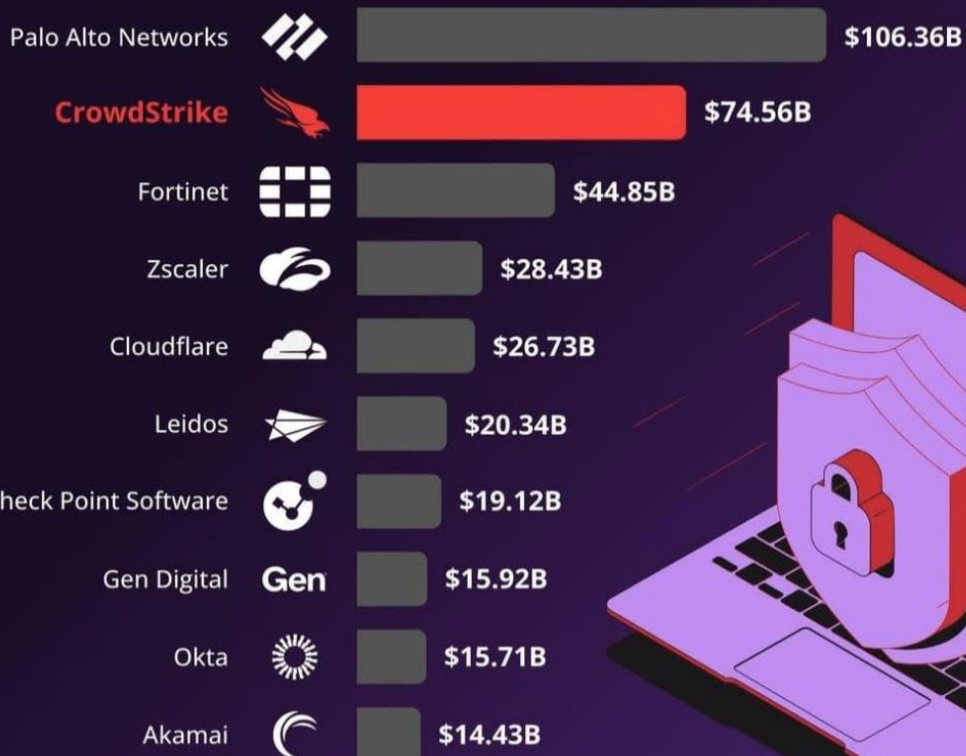


#crowdstrike

Global Windows Outage Caused By... CrowdStrike?

If you thought the Mac users in your life weren't already too smug, buckle up

Largest IT Security Companies by Market Cap



#GLOBALMARKETS WEEKLY WRAP-UP

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20 JULY 2024

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	40,288	0.7%	6.9%
S&P 500 Index	5,505	-2.0%	15.4%
NASDAQ	17,727	-3.6%	18.1%
MSCI EAFE*	2,383	-1.5%	6.5%
10-yr Treasury Yield	4.24%	0.1%	0.4%
Oil (\$/bbl)	\$78.76	-4.2%	9.9%
Bonds	\$98.05	-0.4%	0.8%

Source: FactSet, 7/19/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.

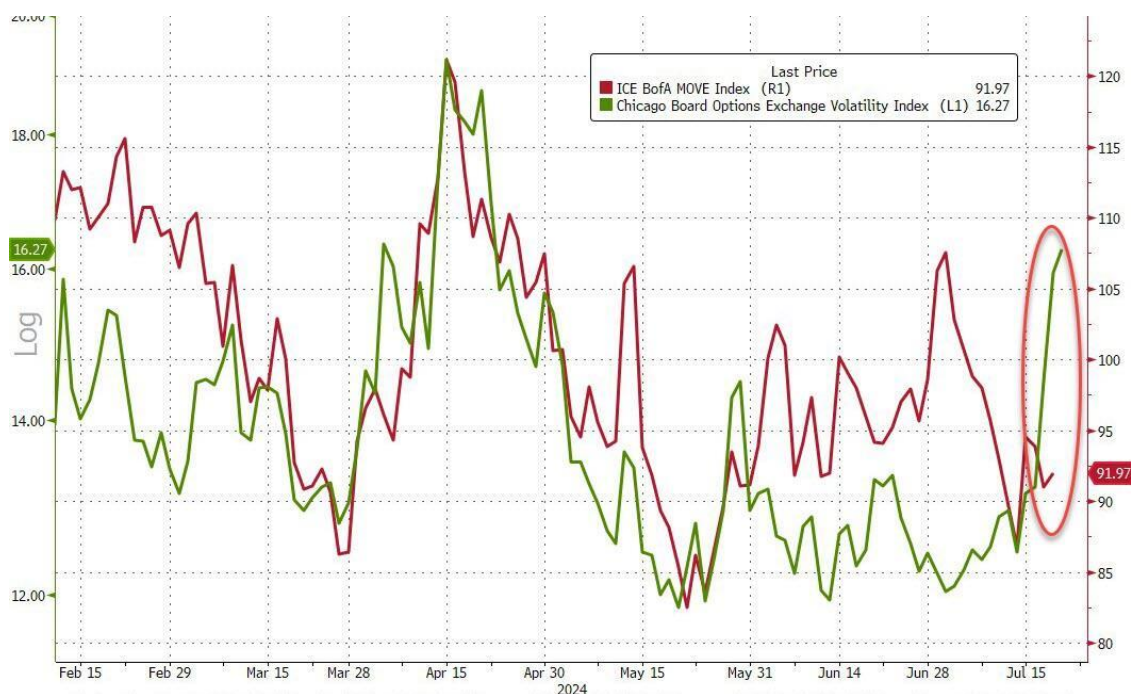
Source: Edward Jones





#vix #weekly

VIX had a big week, surging back above 16 - its biggest absolute weekly jump since March 2023 (SVB implosion)... but bond vol remains muted....



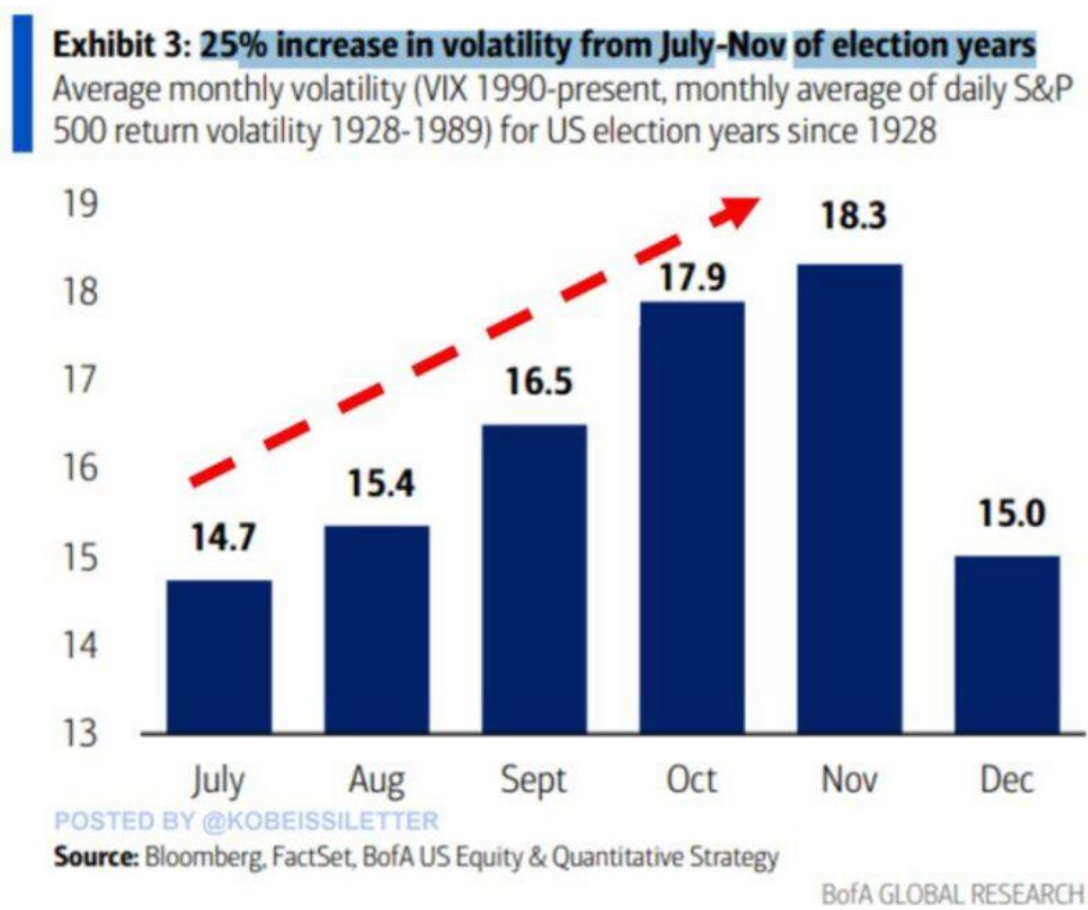
Source: www.zerohedge.com, Bloomberg





#vix #election-year #volatility

25% Increase in Volatility From July - Nov of Election Years



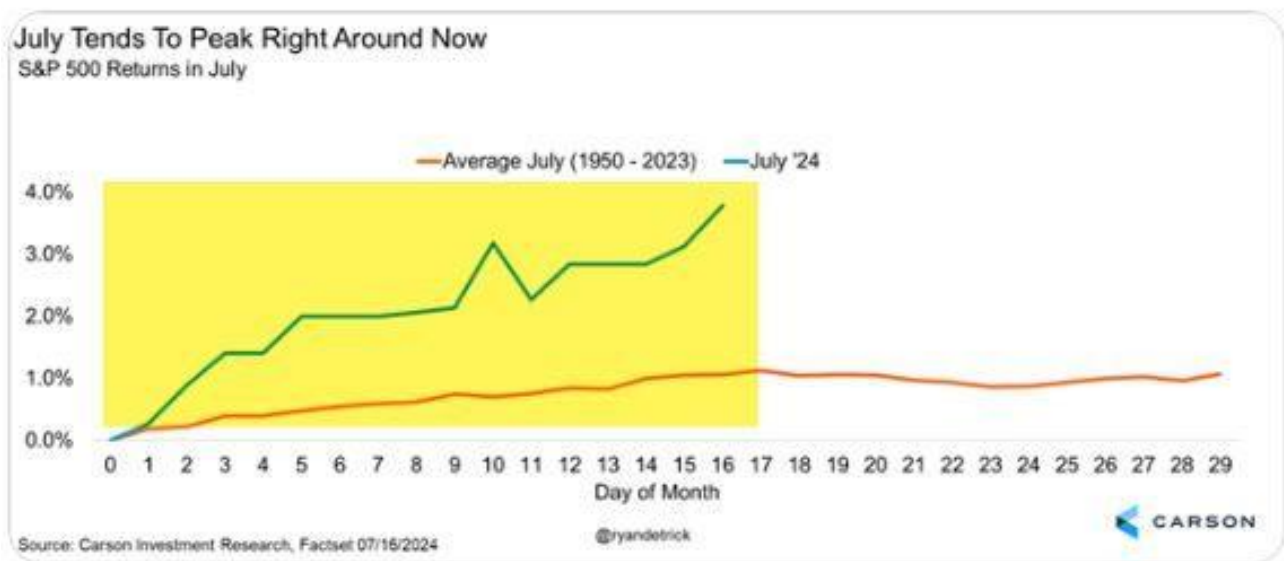
Source: BofA, kobeissiletter





#sp500 #performance

July has been up 9 years in a row and the first half of July is one of the strongest periods of the year. This strength shouldn't be too surprising. But be aware historically July peaks on the 17th.

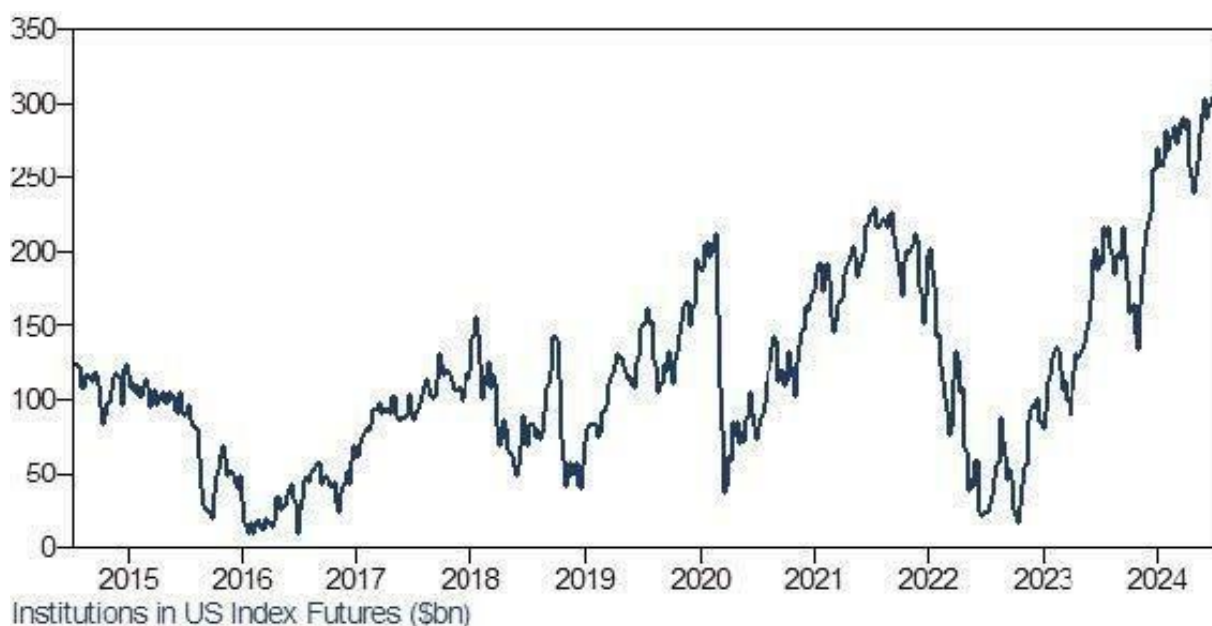


Source: ryan detrick

#markets

#us #equities #futures-positioning

US equity futures traders have never, ever been 'longer' than they are now...



Source: GS



#us #equities #breadth

The NYSE A-D Line keeps making new highs. The US equity bull market is not just 7 stocks. It's not just Tech. And it's not just large-caps. Yes, some correction and rotation can take place from time to time. But it remains a bull market until proven otherwise. It's just a bull market... And it has been for over 2 years now.



Source: J-C Parets



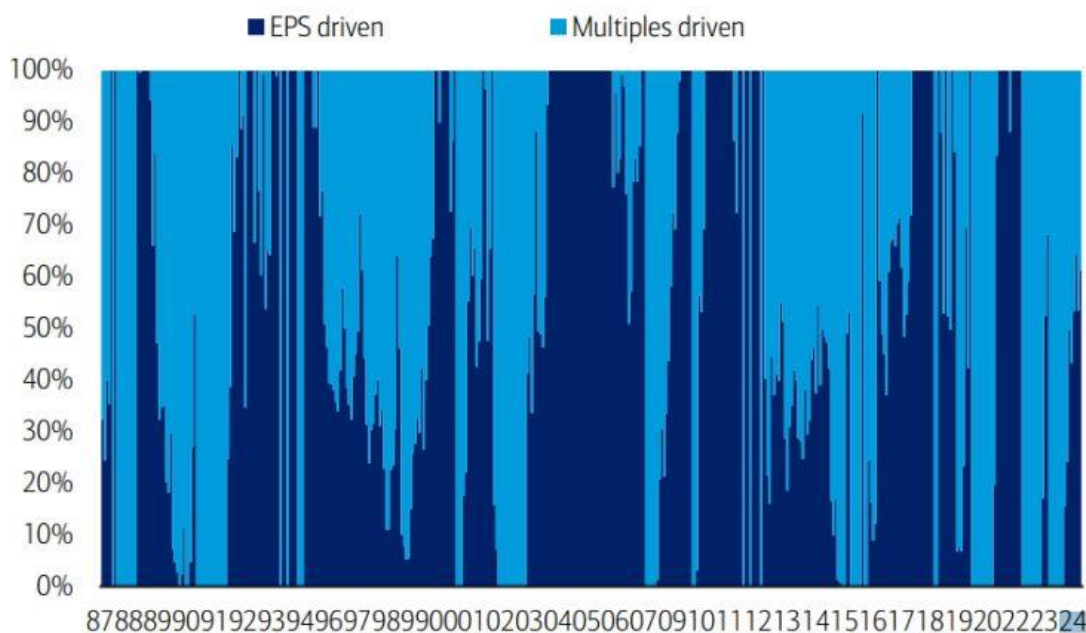


#sp500 #earnings #ratios

The market is increasingly becoming more driven by earnings than multiples.

Exhibit 12: The market is increasingly becoming more driven by earnings than multiples

% of YoY return on the S&P 500 driven by fwd EPS YoY vs. fwd P/E YoY (1986-6/24)



Source: BofA US Equity & Quant Strategy, FactSet. Note: Normalized based on minimum contribution of 0% and maximum of 100%

BofA GLOBAL RESEARCH

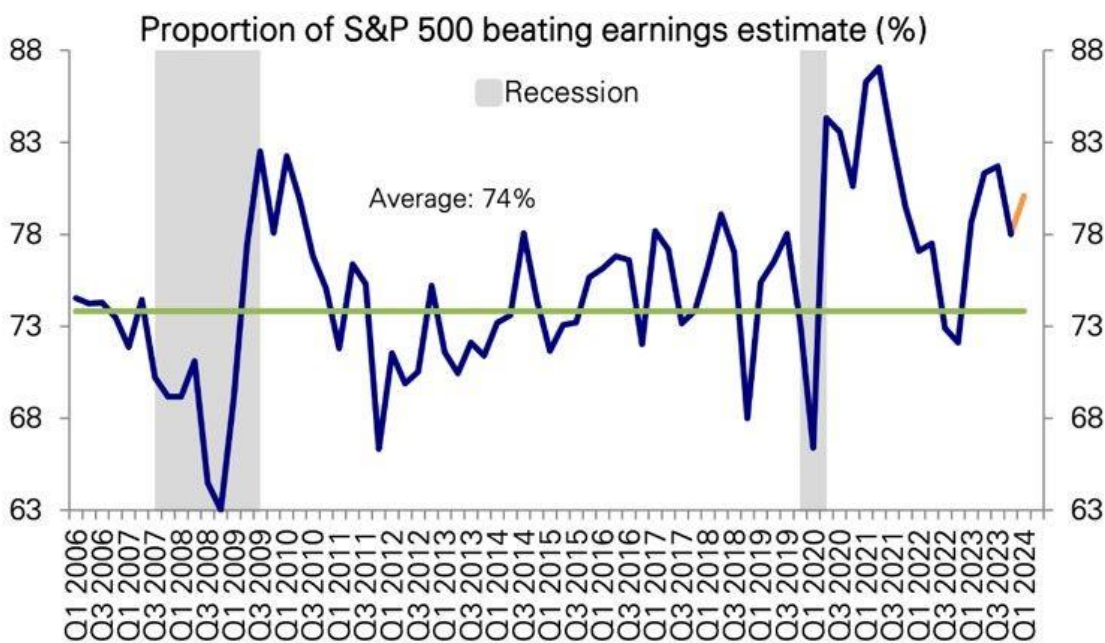
Source: BofA, Mike Zaccardi



#sp500 #earnings #beat

As we get into the heat of EPS season... DB notes that more companies have been beating and by a larger amount in recent quarters. If this continues, it is tough to bet against this market...

Figure 1: The proportion of companies that beat on earnings rose in Q1 and is well above the historical average



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

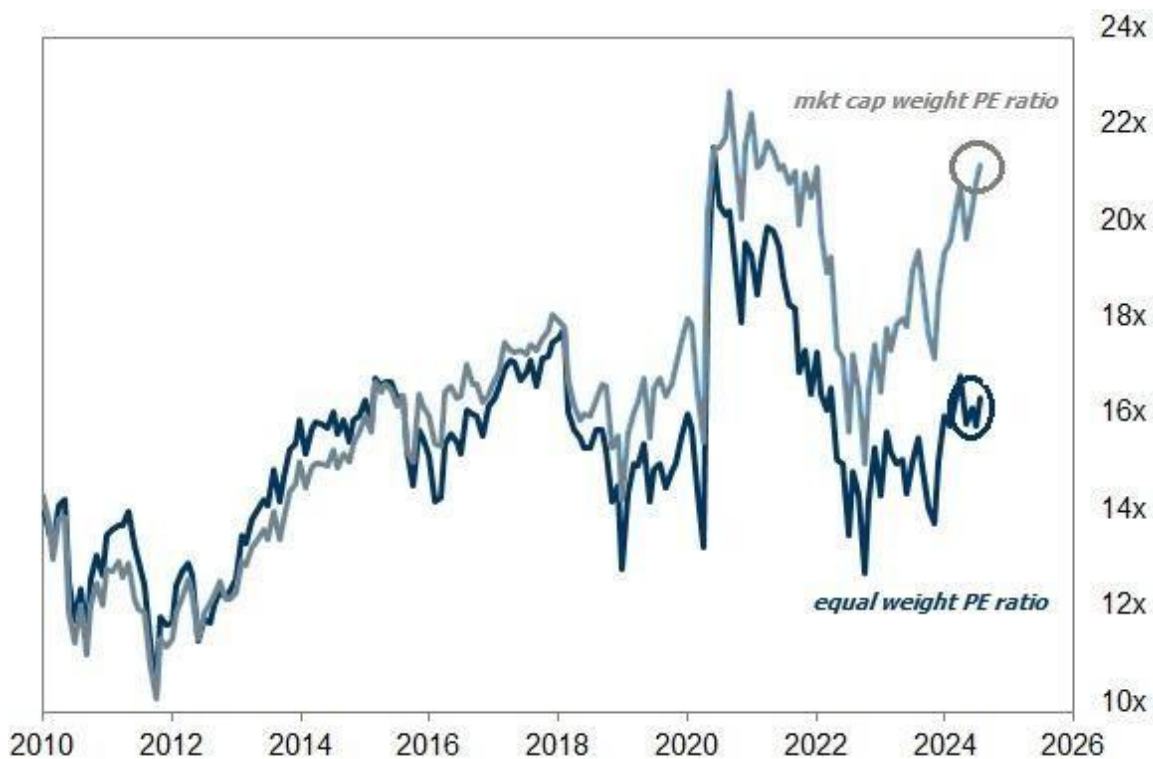
Source: Deutsche Bank, RBC





#sp500 #valuations

Equal weight S&P 500 (ETF \$RSP) is considerably cheaper than the market cap weighted ETF, just as we may see earnings growth broaden out to a wider swath of companies. Does that spell opportunity?



Source: Markets & Mayhem, GS



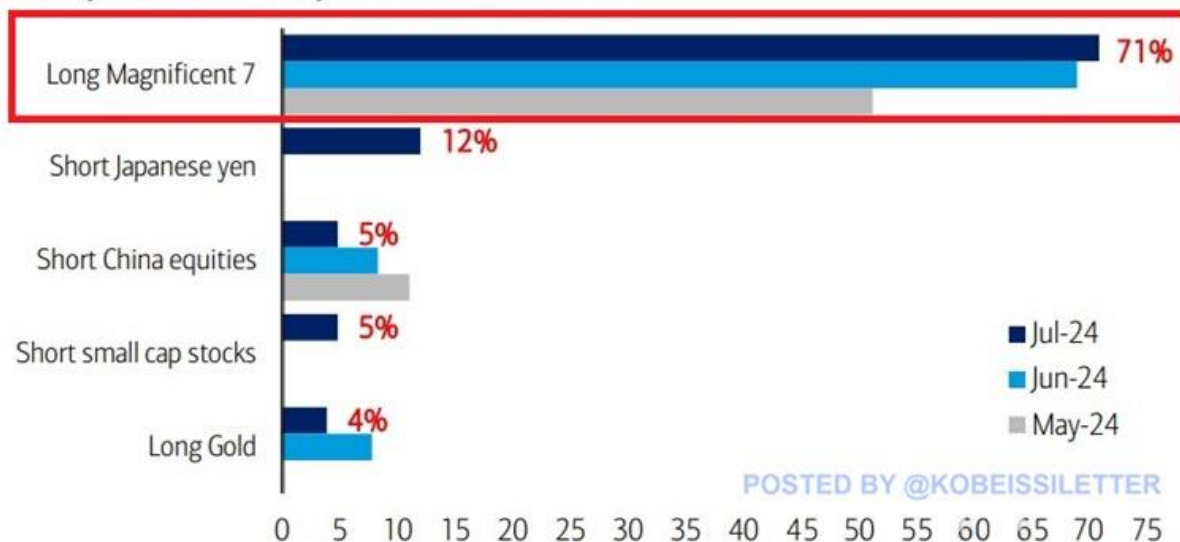
#us #equities #crowded-trades

Long Magnificent 7" has been the most crowded trade among investors for 16 months straight, even after the recent drop. This is according to 71% of 242 global fund managers polled by Bank of America.

This percentage is up from 69% and 52% in June and May

Chart 14: "Long Magnificent 7" the most crowded trade

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

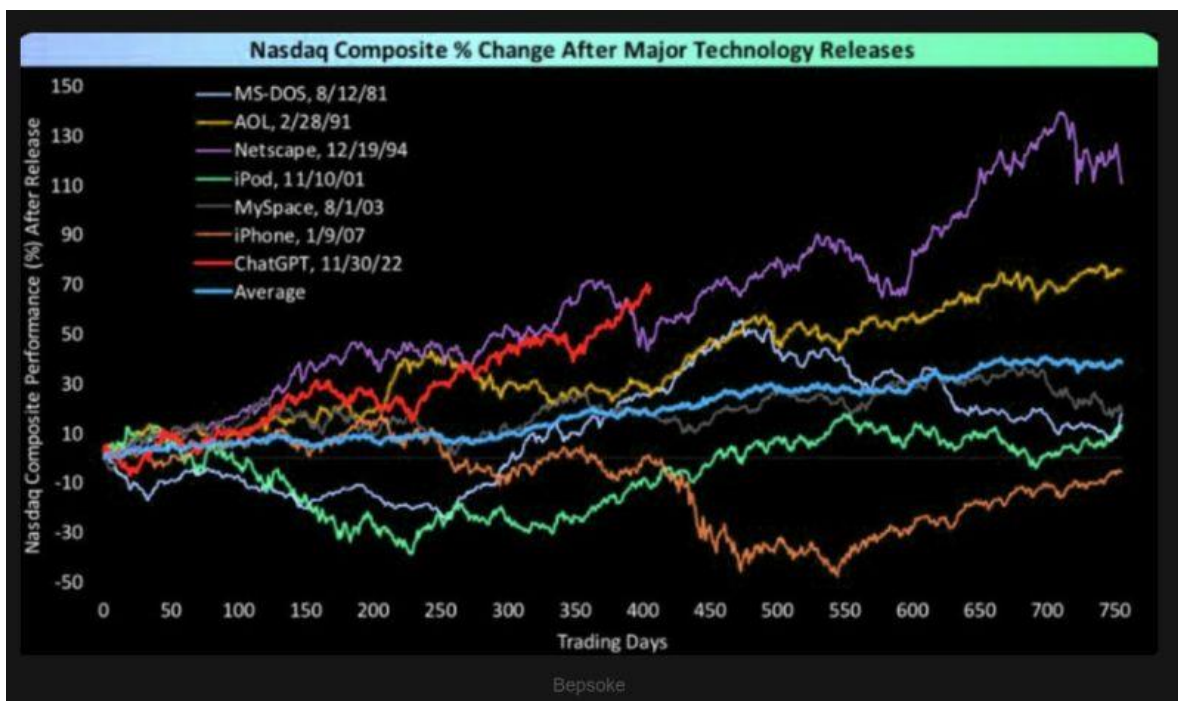
Source: BofA





#nasdaq #ai #performance

The "ChatGPT era"... The Nasdaq 100 post-ChatGPT at just over 400 days is now up more than it was following any of the other major technological releases of the last half-century. But if we are to follow the Netscape blueprint we have a lot of more bull left...

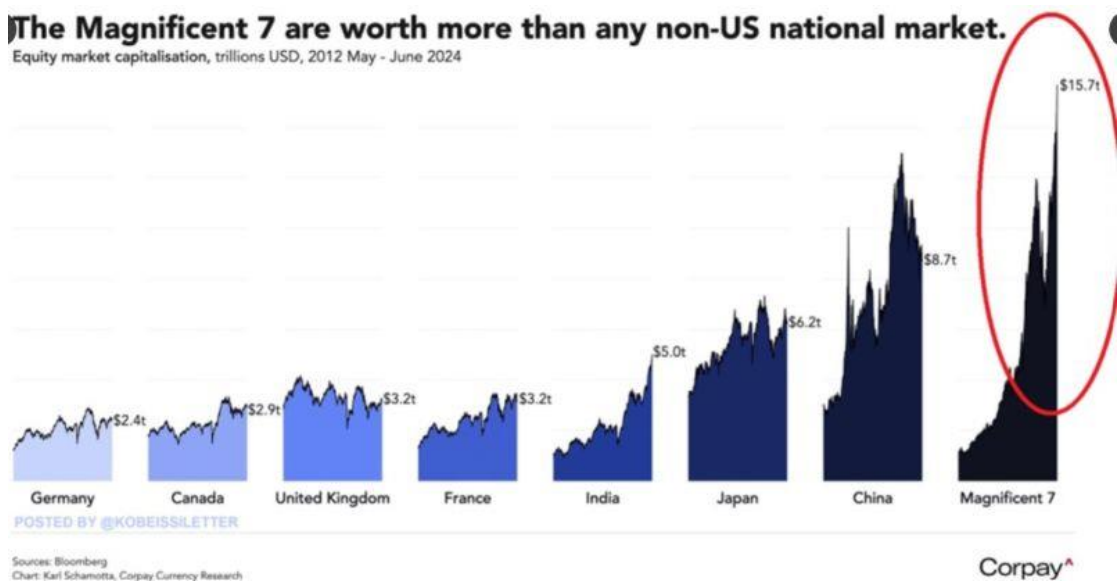


Source: Bespoke, TME



#magnificent7 #marketcap

How big the Magnificent 7 has become? The Magnificent 7's market cap is higher than any non-US stock market in the world. The group is worth now ~\$15.7 trillion, almost double China's stock market value of \$8.7 trillion. It is also worth nearly as much as the German, Canadian, UK, French, and Indian stock markets COMBINED. Apple, Nvidia, and Microsoft each are worth more than the German and Canadian markets. To put this into another perspective, the total US stock market is worth \$50 trillion, just 3 times more than the Magnificent 7.

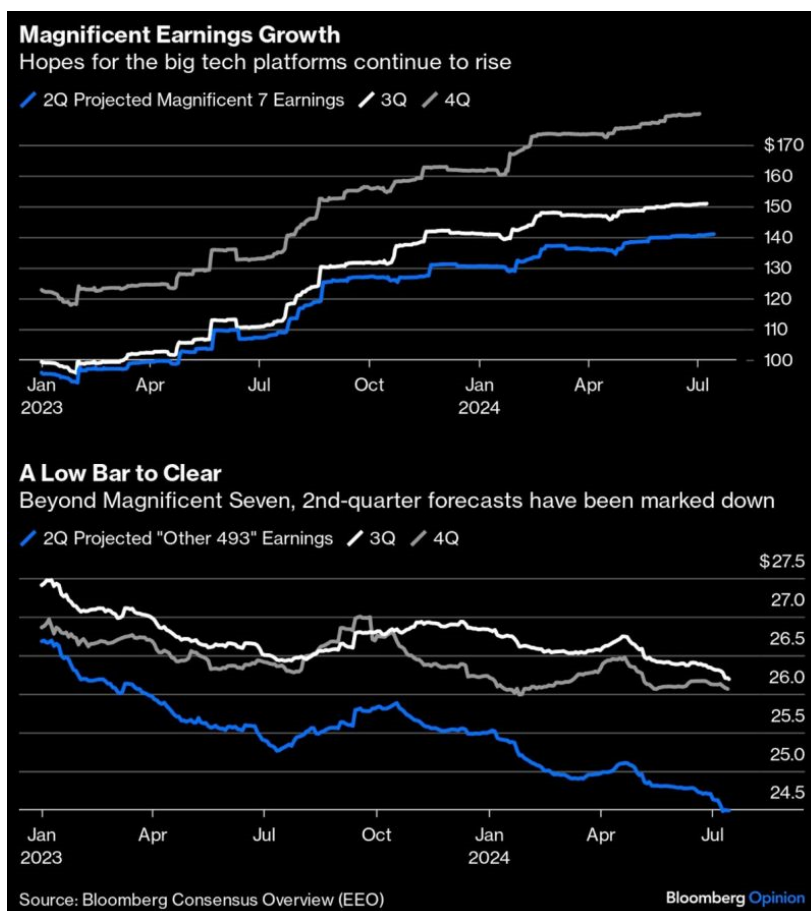


Source: kobeissiletter



#magnificent7 #earning

There are 2 ways to look at this chart:
1/ Mag7 outperformance is justified by positive earnings revision (vs. negative revision for the rest);
2/ The bar has been raised quite high for the Mag7 (so beware if they disappoint) while the bar is low for the other 493 stocks (there is room for positive surprise)



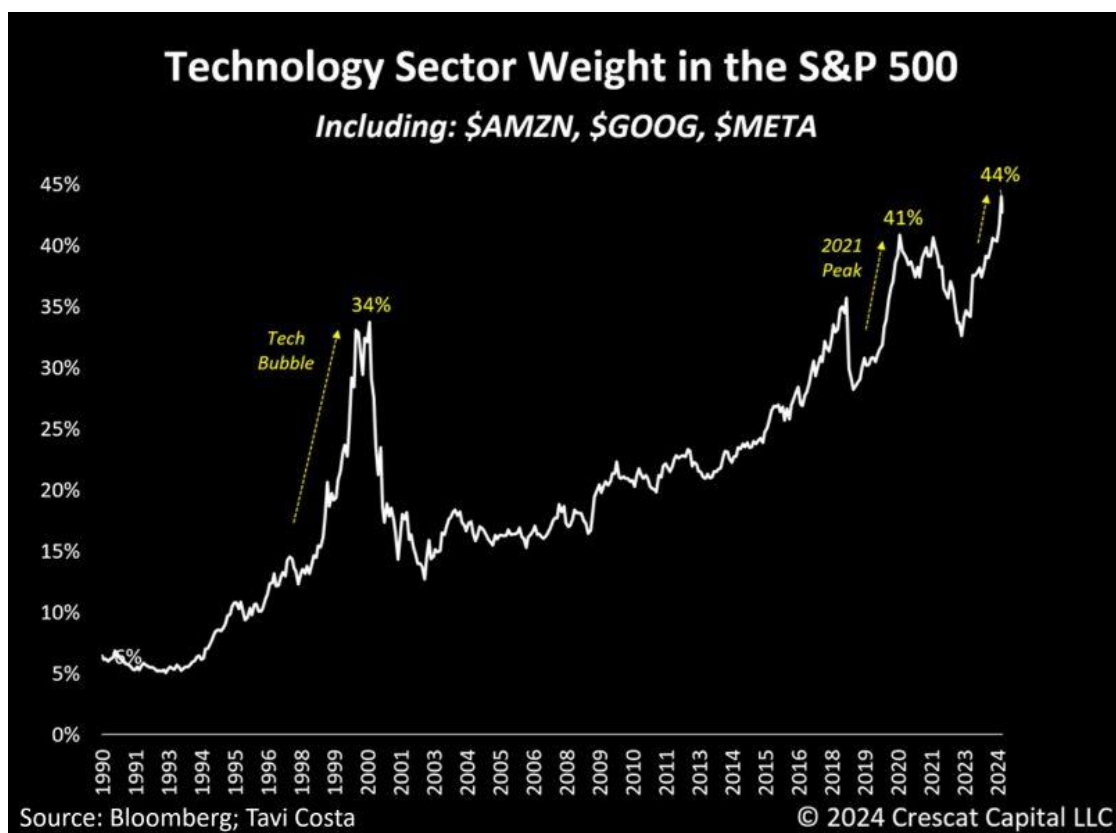
Source: kobeissiletter





#sp500 #tech

Meanwhile: The tech sector now represents 44% of the S&P 500 index when including Amazon, Alphabet, and Meta. The pendulum has probably swung too far in one direction, and investors are running out of ideas to justify these historical distortions.



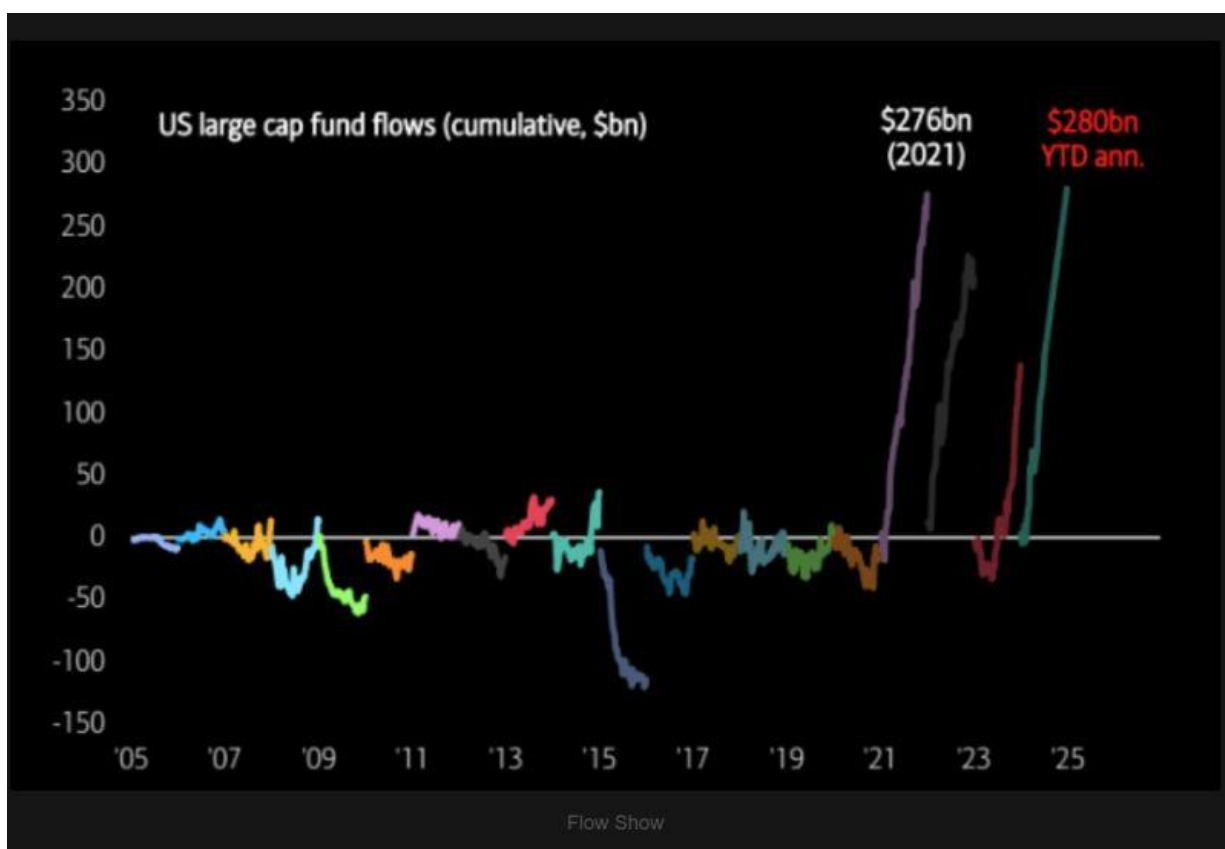
Source: Tavi Costa, Bloomberg





#us #largecaps #flows

Inflows to US large cap funds on pace for 2nd largest on record.



Source: Flow Show, TME





#mag7 #correction

The Magnificent 7 stocks have lost \$1.3 trillion in market cap since the peak on 7/10 - the biggest 7-day drop for that basket ever...



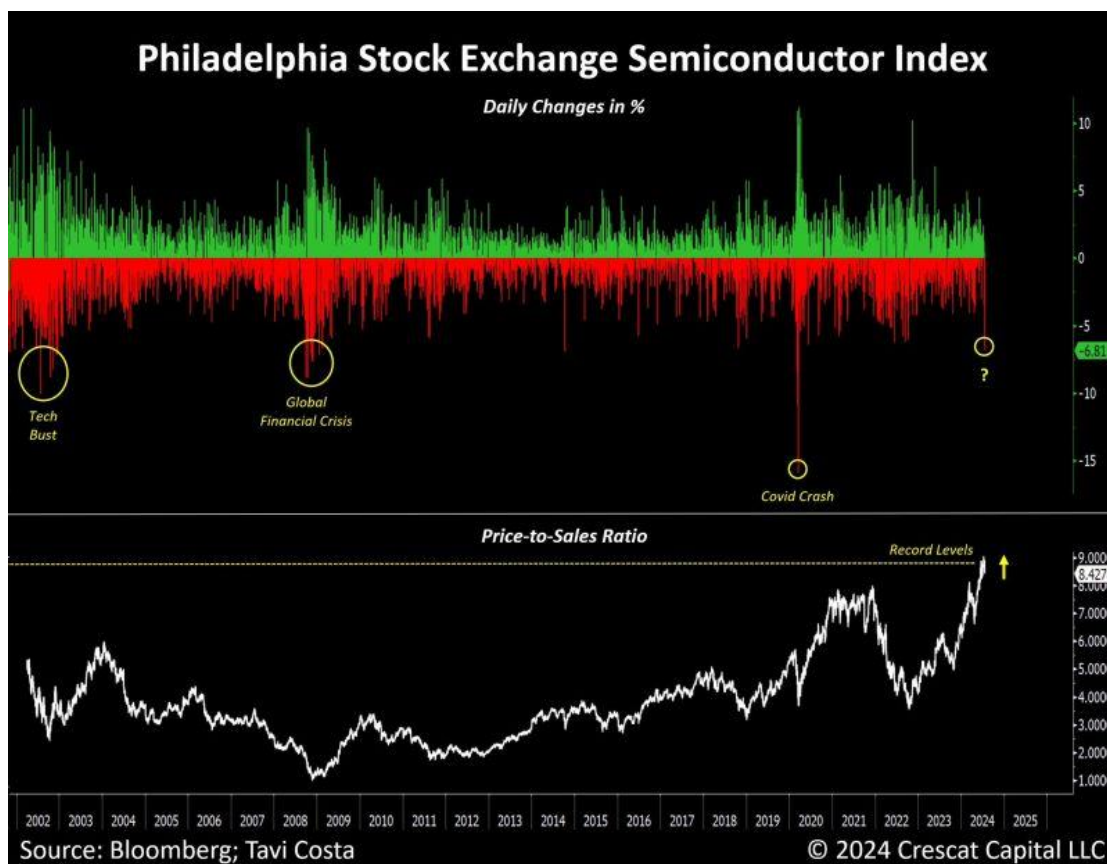
Source: www.zerohedge.com, Bloomberg





#us #tech #semiconductors

We just saw the largest selloff in the semi conductors SOX index since the pandemic crash. It is taking place at the time valuations are at record high (see below price-to-sales in the chart underneath)



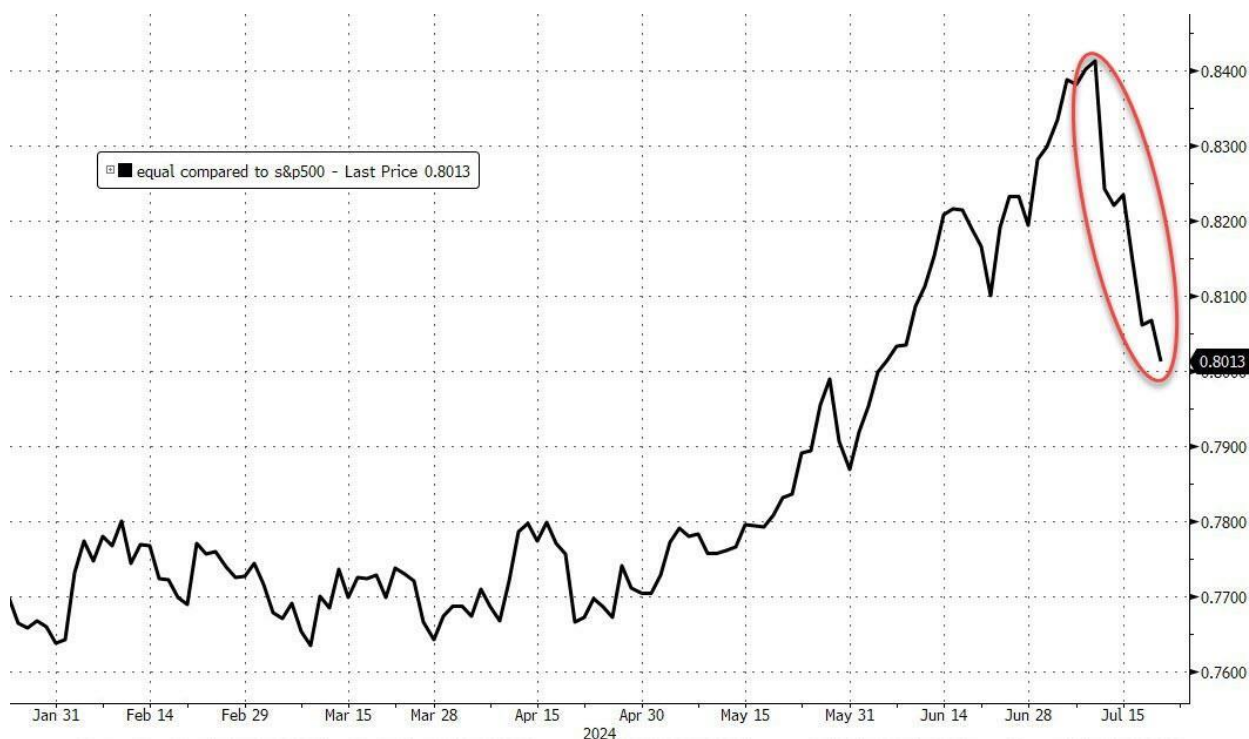
Source: Bloomberg, Tavi Costa





#sp500 #equal-weight

The cap-weighted S&P underperformed the equal-weight S&P by 250bps this week (the most since Nov 2020 - election/vaccines) and by 450bps in the last two weeks...



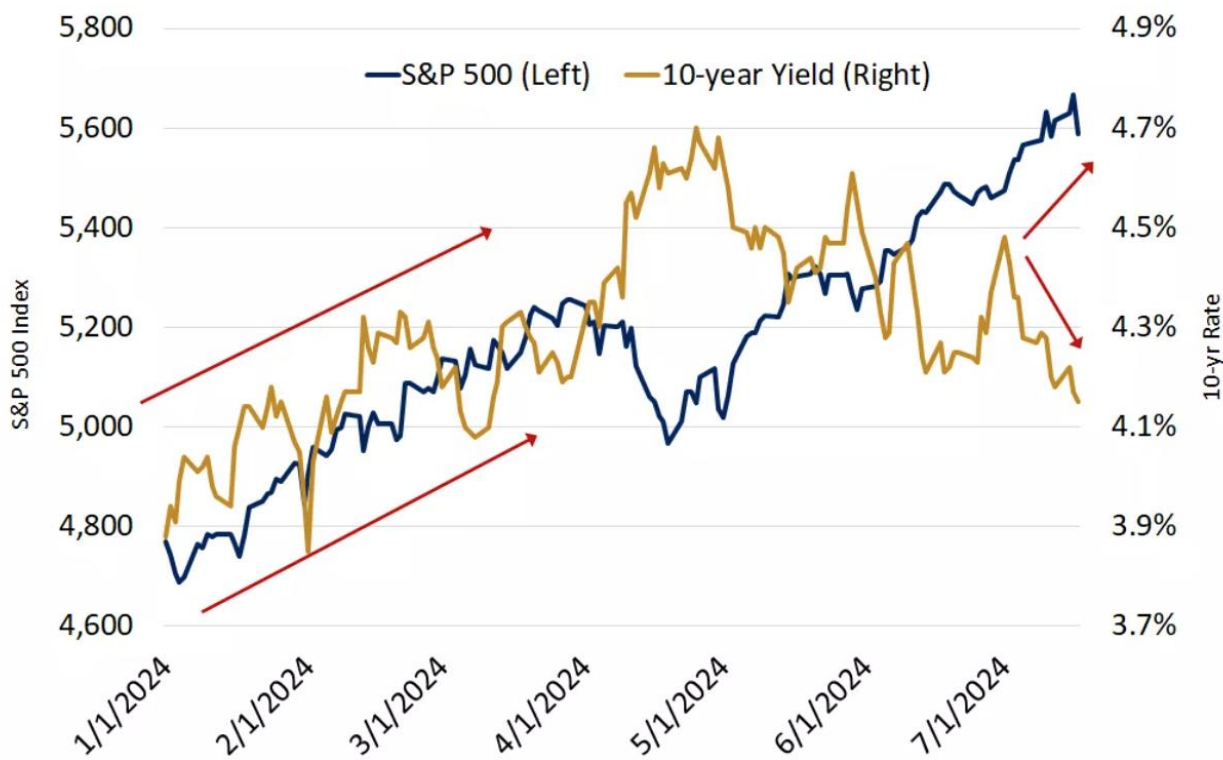
Source: www.zerohedge.com, Bloomberg



#us #stocks #soft-landing

Stocks have rallied on the prospects of a soft landing for the economy

S&P 500 and 10-year Interest Rate: Year-to-Date



Source: FactSet, S&P 500 Index and 10-year U.S. Treasury yield through 7/17.

Source: Edward Jones

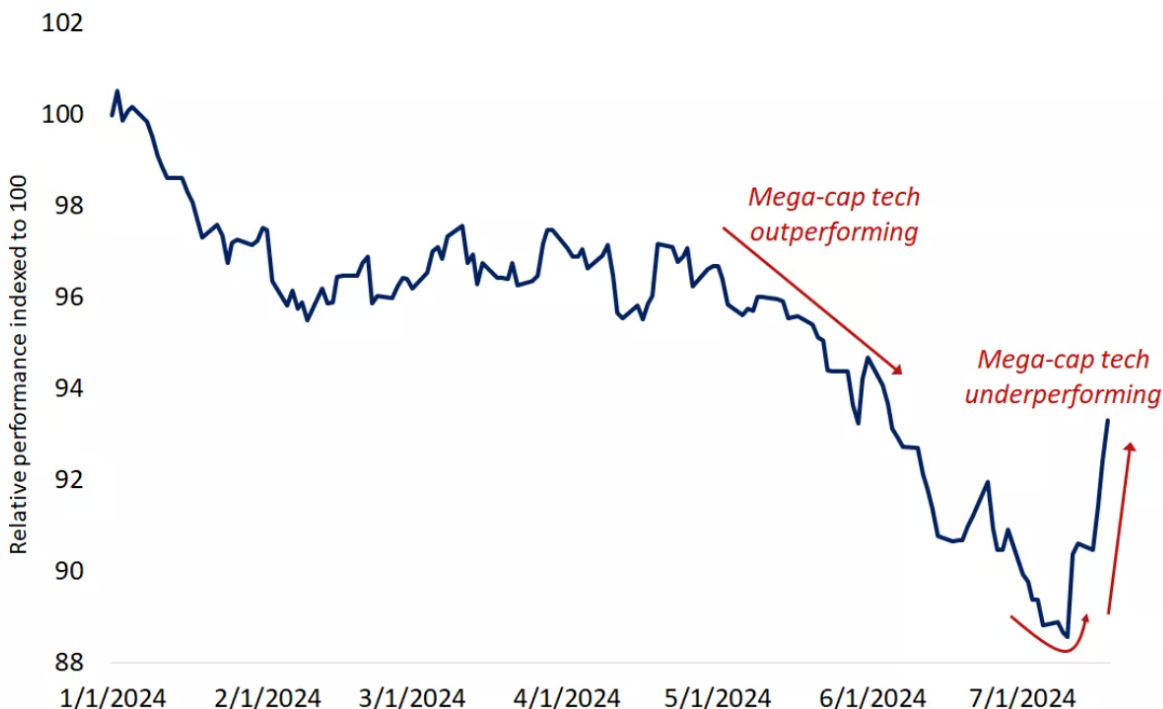




#sp500 #equal-weight

The "rest of the market" played catch-up after extended leadership from the largest companies.

Relative Performance of S&P 500 Equal-Weight Index to S&P 500 Index



Source: FactSet and Edward Jones.

Source: www.zerohedge.com, Bloomberg

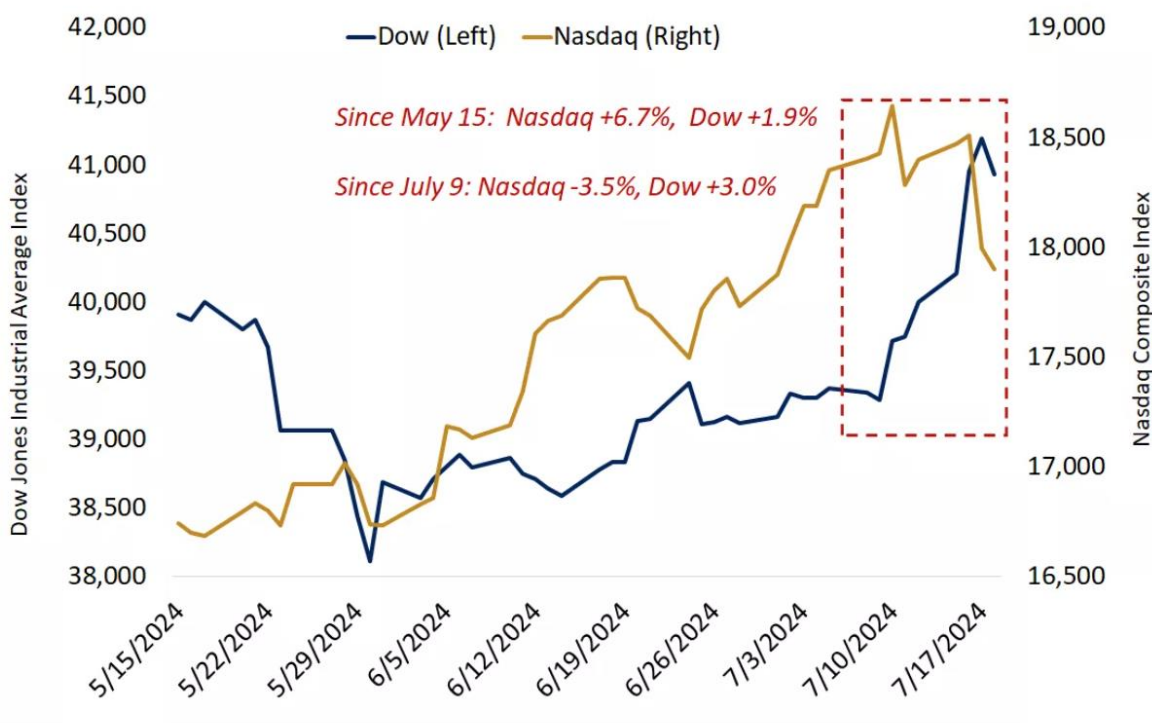




#dowjones #nasdaq

The "rest of the market" played catch-up after extended leadership from the largest companies.

Performance for the Dow and Nasdaq: Last Two Months



Source: FactSet, Dow Jones Industrial Average and Nasdaq Composite Index, through 7/18/2024

Source: Eward Jones

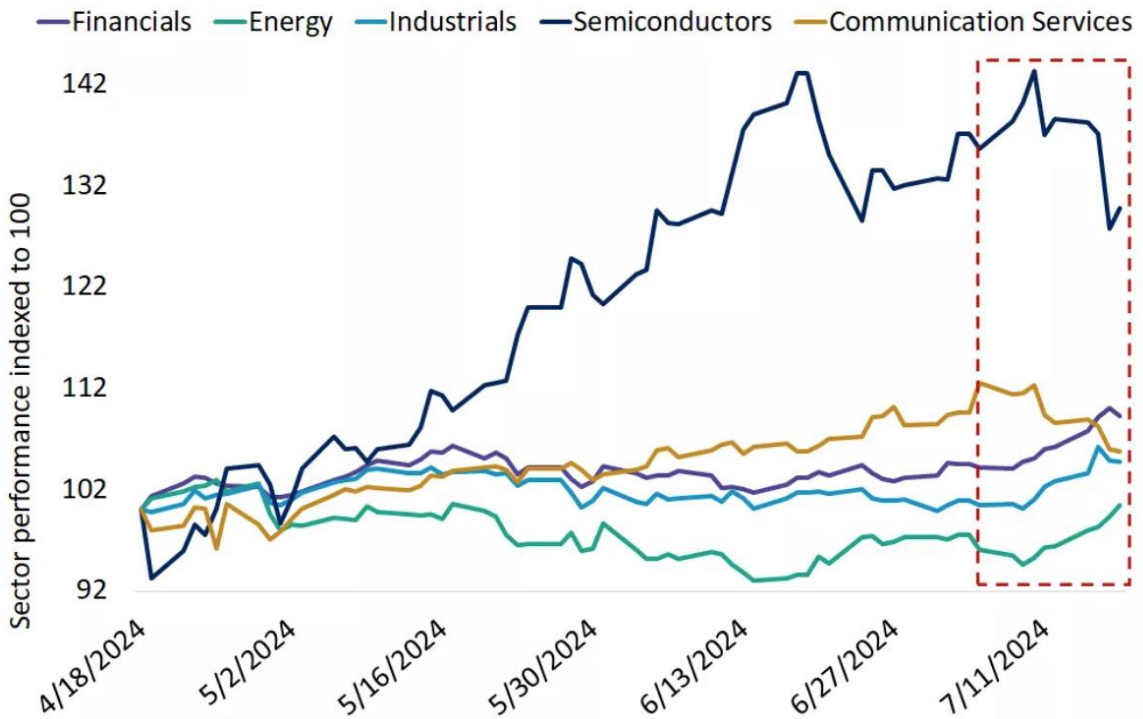




#cyclical #growth #performance

This chart shows the performance of the energy, financials, industrials, semiconductor, and communication services sectors of the S&P 500. Sector leadership shifted toward cyclical sectors.

Cyclical and Growth Sector Performance



Source: FactSet, S&P 500 sector indexes.

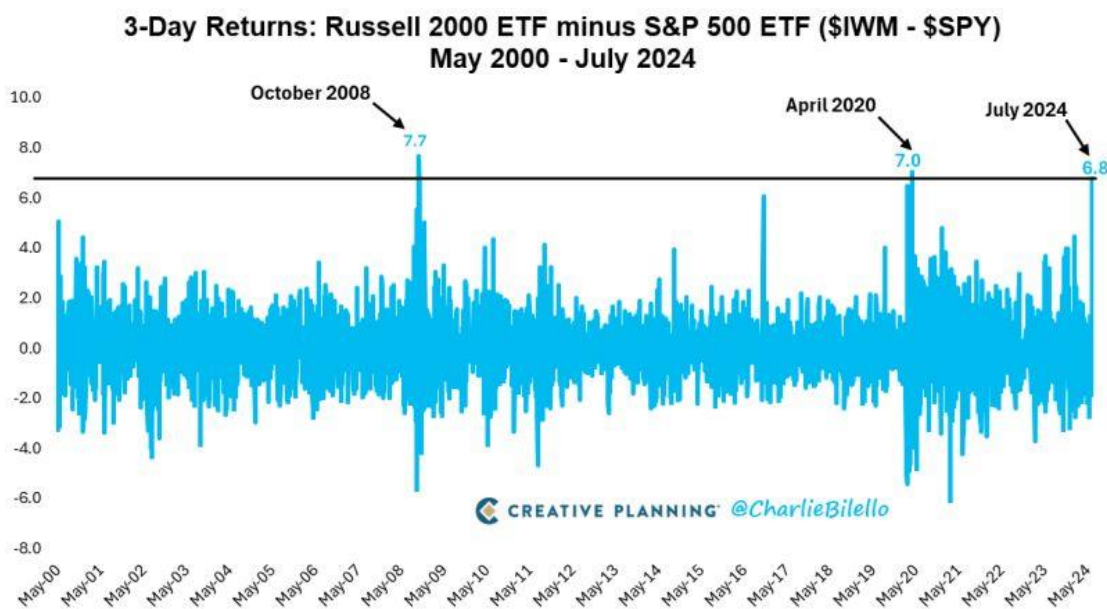
Source: Eward Jones





#us #smallcaps

Us small caps are up 6.8% over the last 3 trading days while US Large Caps are flat. The 6.8% spread is 6 standard deviations above the mean & the 3rd largest small outperformance since inception of the first small cap ETF in May 2000. \$IWM \$SPY



Source: Charlie Bilello

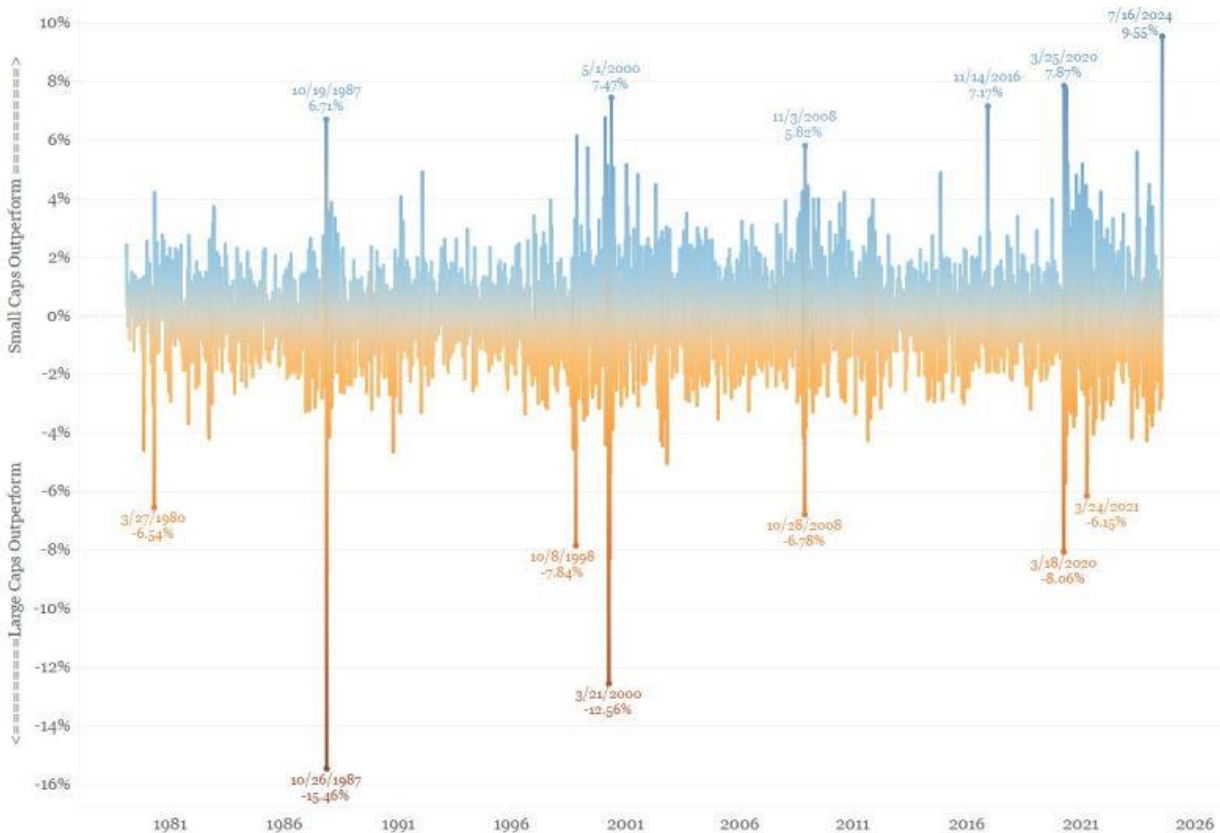




#us #smallcaps #performance

The biggest outperformance of small-cap stocks over large-cap stocks, over a 5-day period, in history. Data starts in 1978

5-Day Difference in Returns: Russell 2000 Small Cap vs Russell 1000 Large Cap



Data Source: Bloomberg

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<https://www.biancoresearch.com/>

Source: Jim Bianco





#us #small-caps #large-caps

The market rotation last week was highlighted by a sharp rally in small-cap stocks.

Relative Performance of Large-cap to Small-cap Stocks



Source: FactSet, relative performance of S&P 500 Index to Russell 2000 Index.

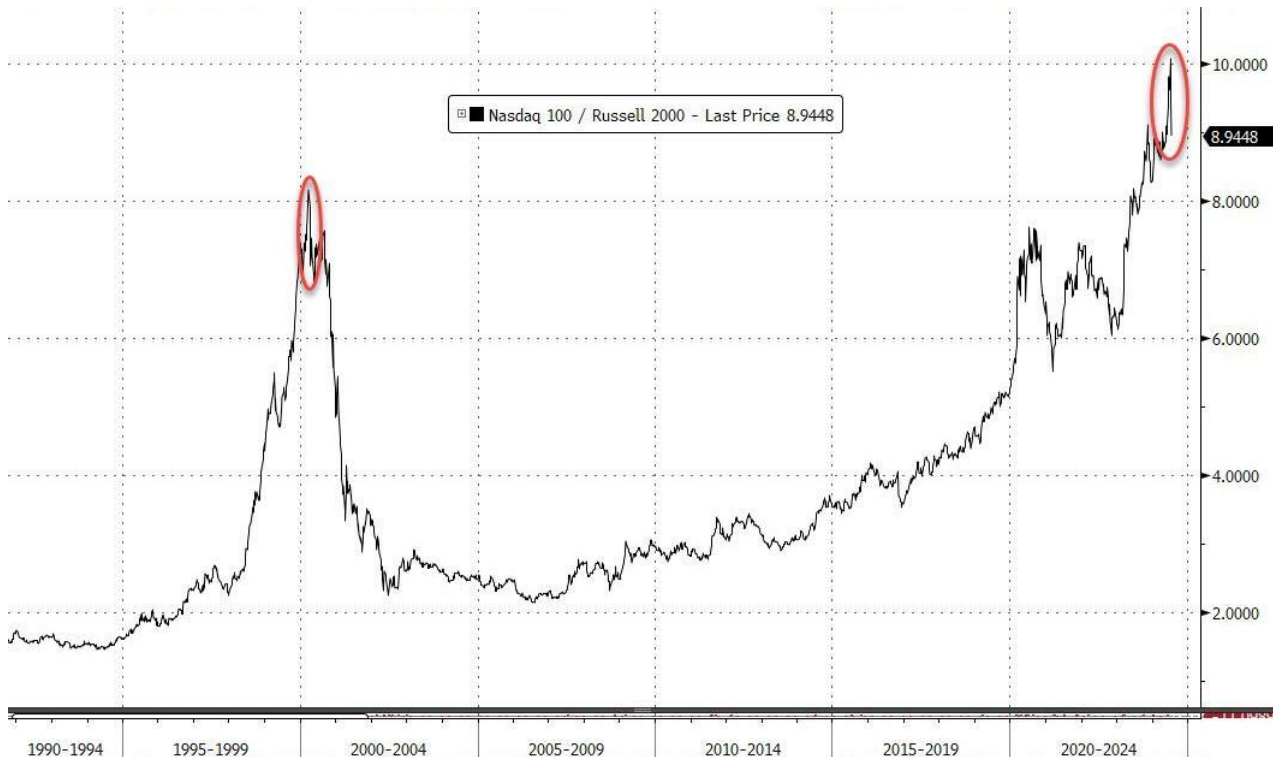
Source: Edward Jones





#nasdaq #smallcaps

The relative underperformance of Nasdaq vs Small Caps in the last two weeks is the largest since the reversal at the top of the dotcom bubble in 2001...



Source: www.zerohedge.com, Bloomberg

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#nasdaq #smallcaps #july

Month-to-date, the Russell 2000 is up over 7% while the Nasdaq 100 is down...



Source: www.zerohedge.com, Bloomberg

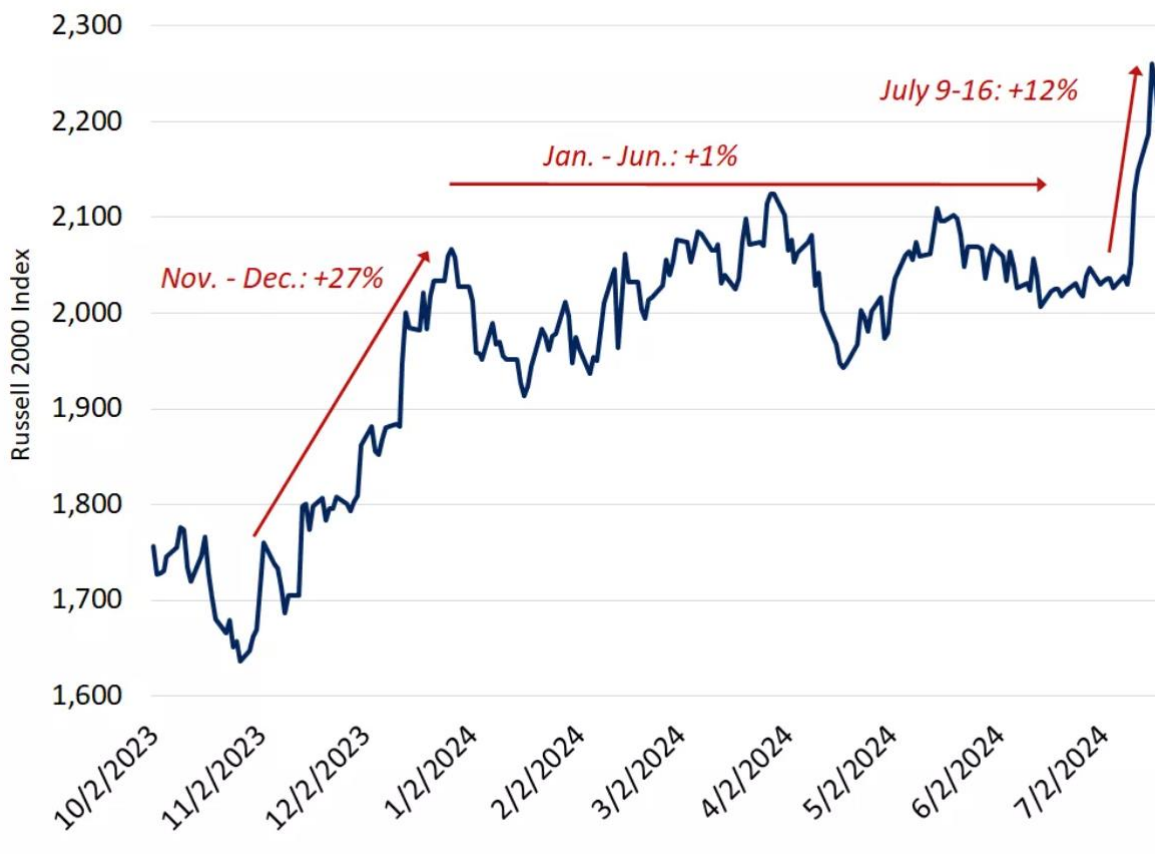




#us #small-caps

Small-caps got a boost from increased expectations for an upcoming rate cut.

Russell 2000 Index (Small-cap)



Source: FactSet, as of 7/18/24.

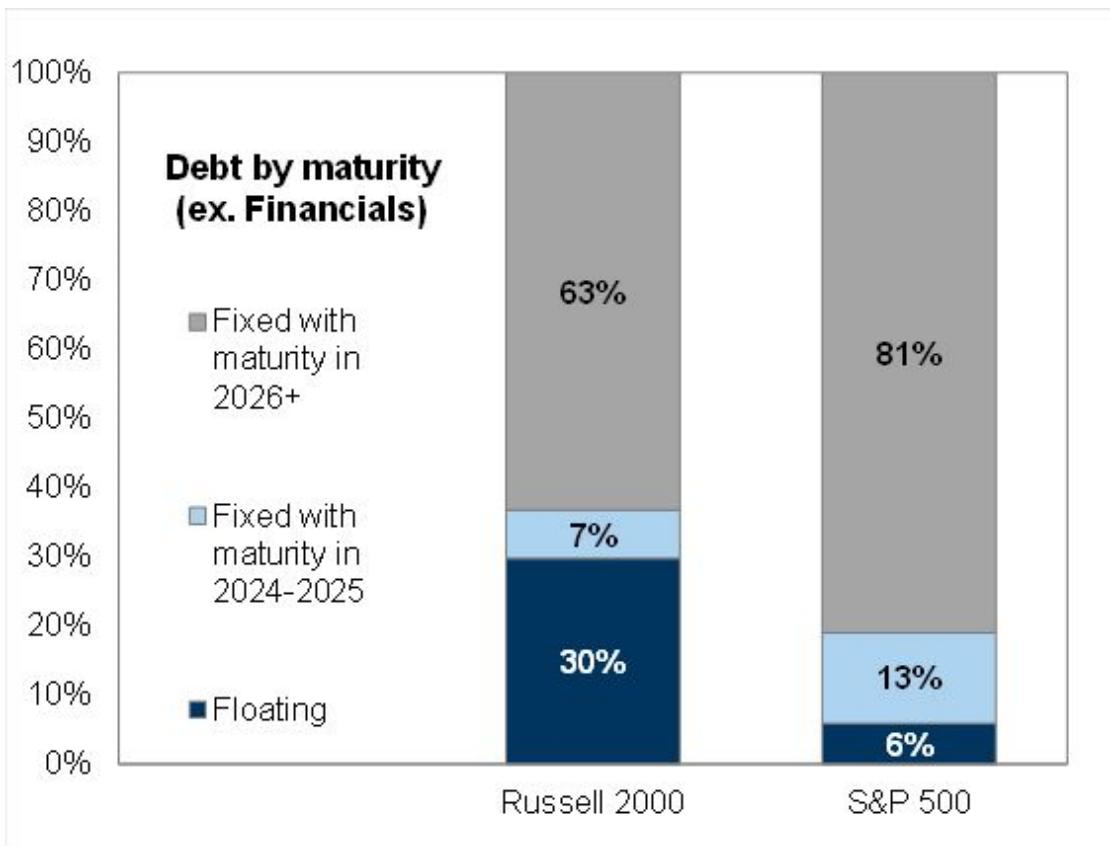
Source: Edward Jones





#russell #sp500 #debt

A large portion of Russell 2000 debt load is floating. It thus makes a lot of sense that small-caps were the most hot by monetary policy tightening / higher interest rates. Now the Street is anticipating rate cuts, small-caps underperformance might be coming to an end...

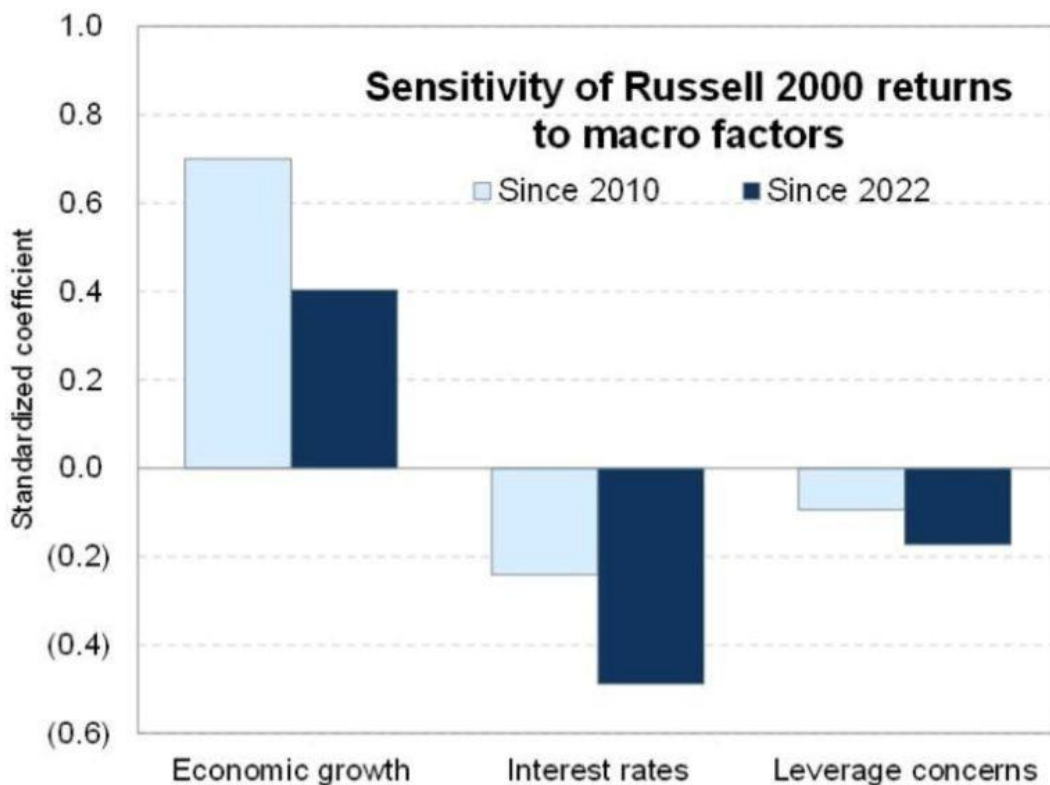


Source: GS



#us #smallcaps #rates

For US small caps, rates just as important as growth since 2022. And as we know, March of 2022 is when the hiking cycle began...



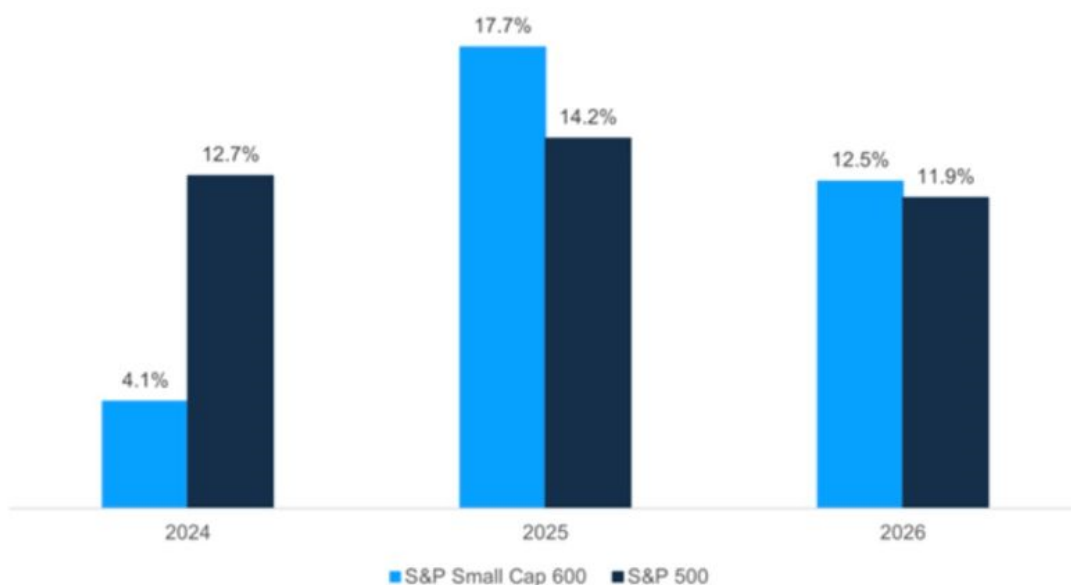
Source: GS, RBC



#us #smallcaps #earnings

2025 and 2026 look much better for US small caps earnings, relative to large caps

Forward Expected Earnings Growth
S&P Large and Small Cap Indices

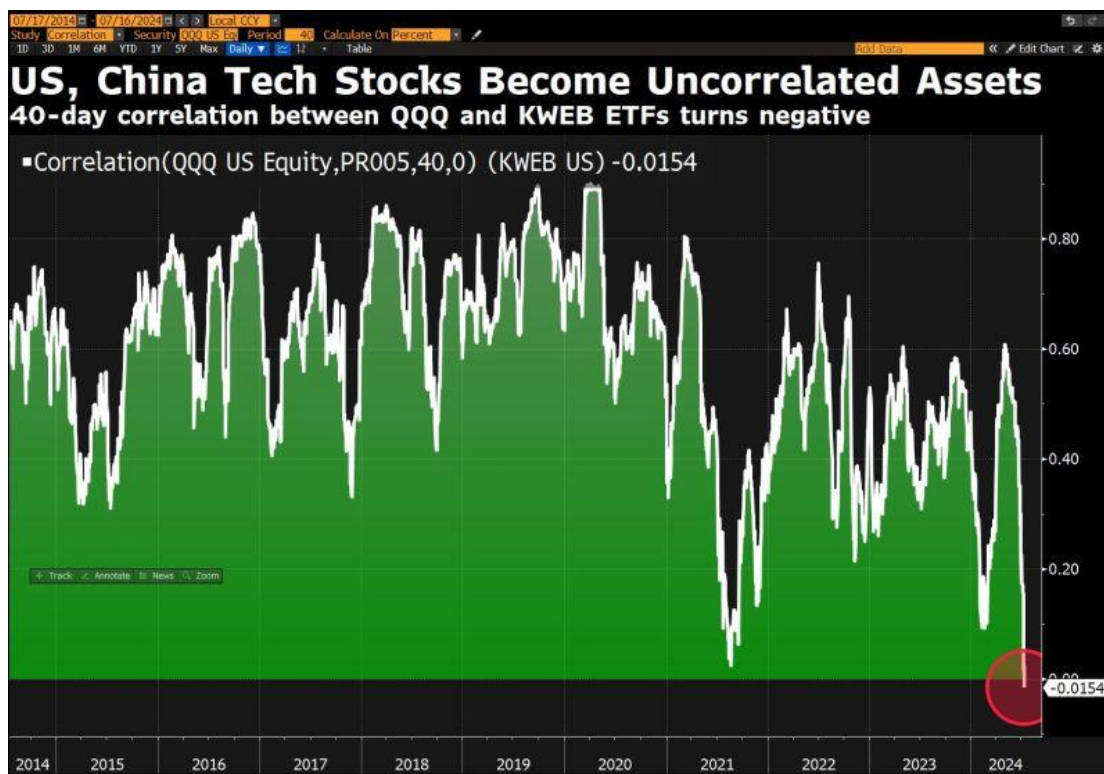


Source: JPM, RBC



#us #china #tech #stocks

Us and China tech stocks have now become completely decoupled from each other, from a markets perspective. David Ingles: "The 40-day correlation of \$QQQ & \$KWEB has turned negative. These are two behaviorally different assets FOR NOW. What might be good for one, may not necessarily boost the other. Chart underscores many global stories: difference in AI representation in each market, tech decoupling, geopolitical rifts, economies in different parts of their cycles".



Source: David Ingles on X, Bloomberg

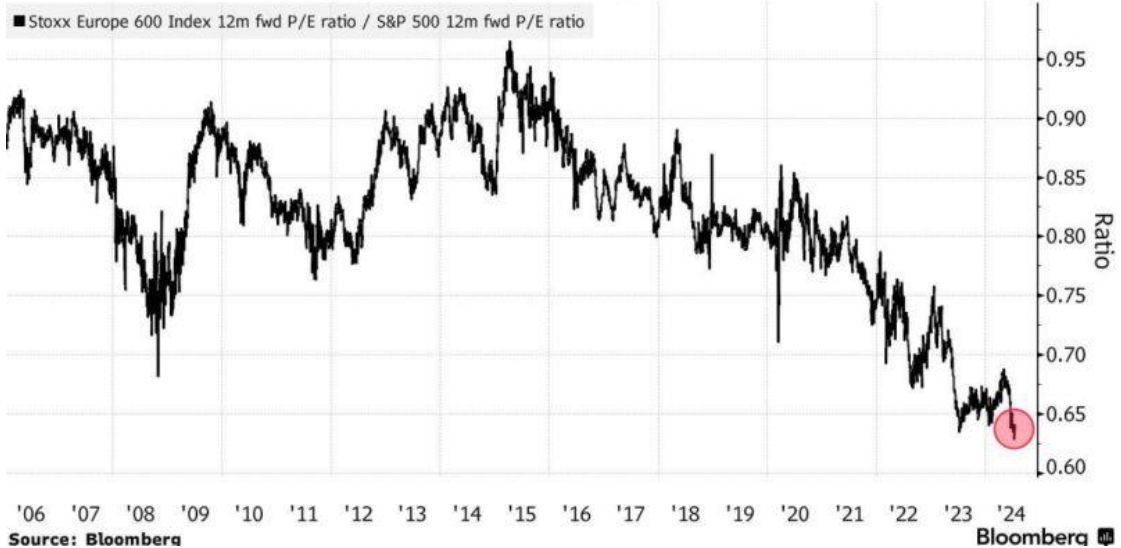




#us #europe #stocks

European Stocks At Near Record Discount to US

European Stocks At Near Record Discount to US Investors flock to US to play AI theme, boosting valuations



Source: bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#romania #nasdaq #performance

Romanian stock market index BET has outperformed the Nasdaq 100 over the past 5 years.



Source: Holgerz, Bloomberg

#china #demand #luxury

Weak China demand is weighing on European luxury & consumer discretionary stocks. Latest news: - Swatch Group (UHR SW) reported a steep fall in first half sales and earnings on Monday as the world's biggest watchmaker struggled with weaker demand in China. The company's drop in turnover was triggered by a slump in demand for luxury goods in China, including Hong Kong and Macau, with only the Swatch brand bucking the negative trend, increasing its sales in China by 10%, the company said in a statement. - Hugo Boss (BOSS GY) shares plunged as much as 10% Tuesday after the company cut its sales outlook. The German fashion house said Monday that it expects full-year sales of up to 4.35 billion euros (\$4.73 billion) on macroeconomic challenges, particularly in China. The retailer becomes the latest high-end fashion line to warn of persistent woes in the luxury sector.



Source: CNBC

#GLOBALMARKETS WEEKLY WRAP-UP

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#us #treasuries #weekly

Bonds were also sold alongside stocks, with Treasury yields ending the week up around 5bps across the whole curve...



Source: www.zerohedge.com, Bloomberg





#us #yields #dollar-index

The US dollar index \$DXY and the 10-year yield \$TNX are both breaking down.



Source: Steven Strazza, All Star Charts





#us #treasuries #tlt #golden-cross

iShares US Treasuries 20y+ \$TLT forms a Golden Cross with an upward-sloping 200D moving average for the first time since January 2019! The last one sent the ETF soaring by almost 50% over the next 2 months.

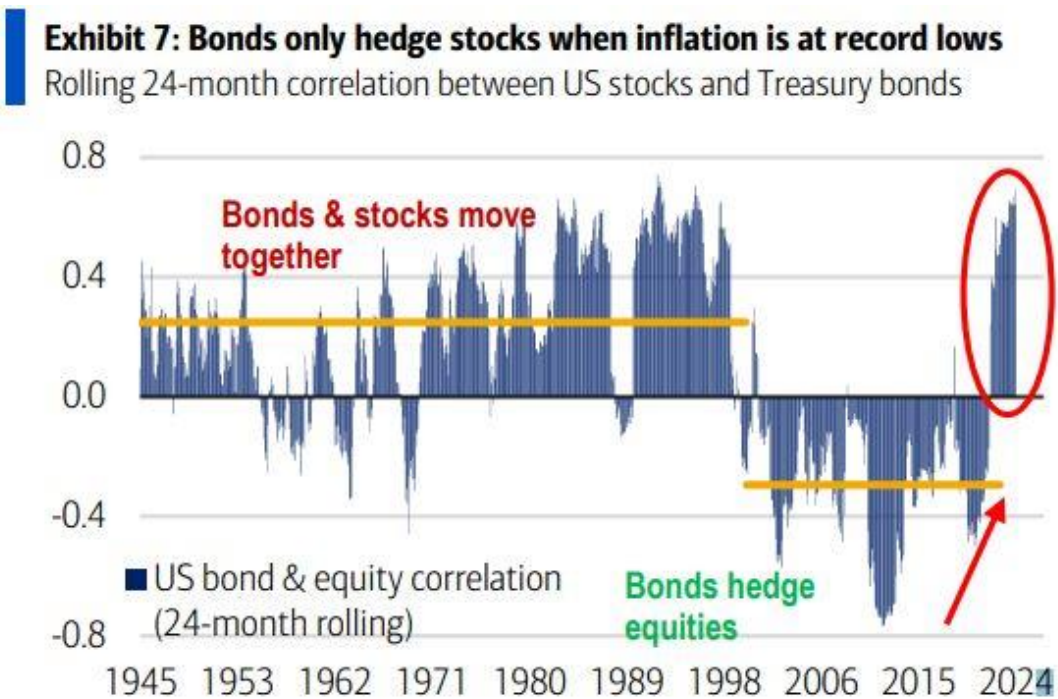


Source: Barchart



#us #bonds #inflation #correlation

Historically, bonds acted as efficient portfolio hedges only when inflation is <2%. Below is the 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 = 10-year US Treasury bond

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Source: Mike Zaccardi

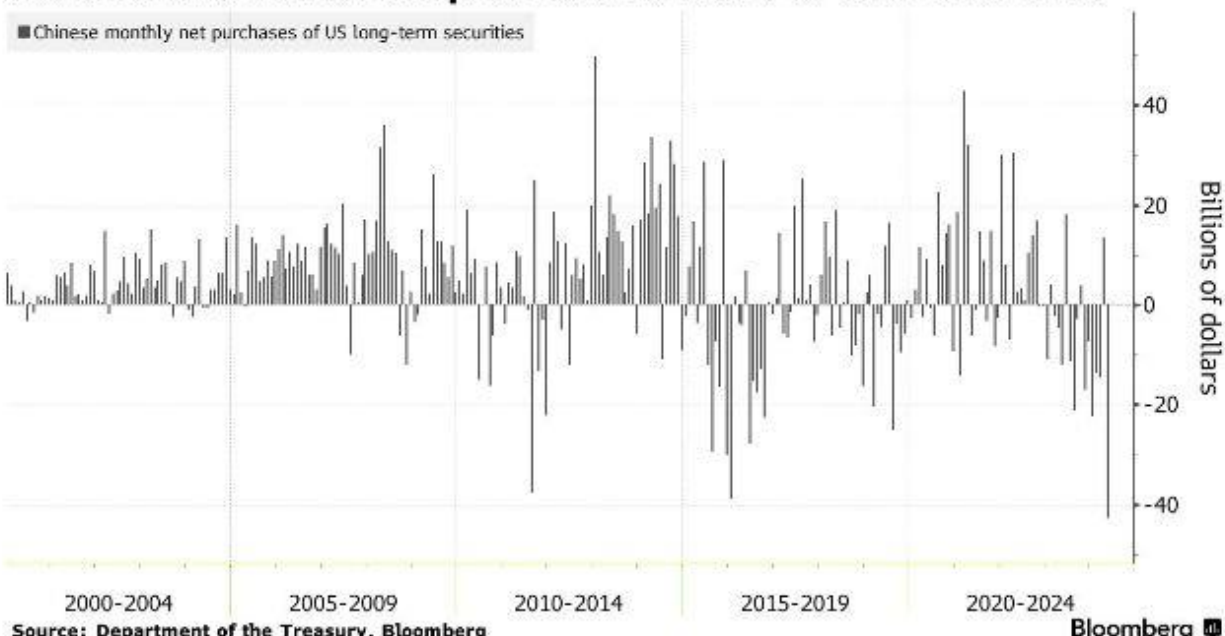




#china #us #treasuries

JUST IN 🚨 : China dumped an ALL-TIME HIGH \$42.6 billion worth of U.S. Securities in May

Chinese Investors Dump Record Amount of US Securities

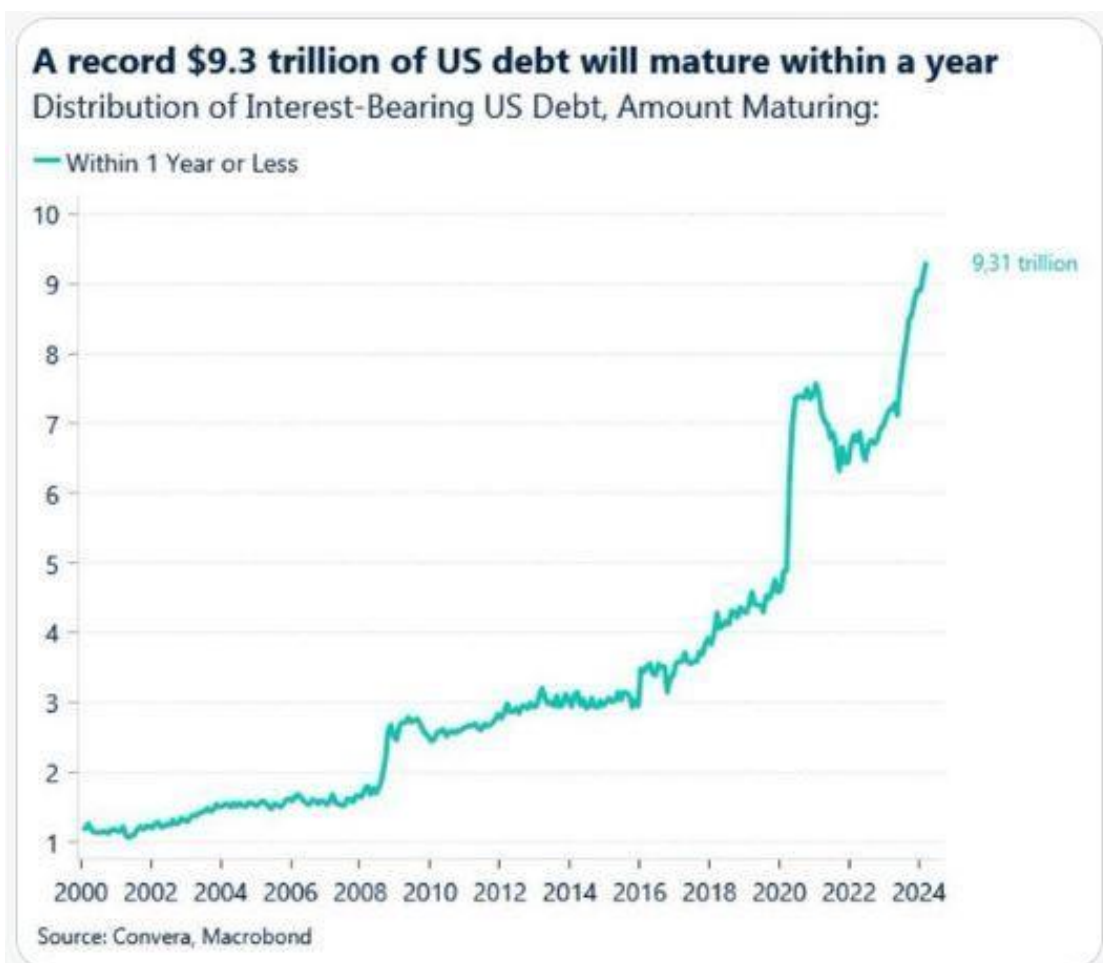


Source: Barchart



#us #debt #maturity

An All-Time High \$9.3 trillion in U.S. Debt is set to mature within the next 12 months





#commodities #gold #weekly

Gains in gold earlier in the week were erased as the precious metal ended the week basically unchanged...



Source: www.zerohedge.com, Bloomberg





#us #gold #real-rates

The dichotomy between gold (orange line) and the US 10-year real rate (the red line) is becoming massive...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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20 JULY 2024



#commodities #oil

Dollar gains clubbed crude as WTI tumbled back to an \$80 handle - the lowest in a month (from two-month highs)...




Source: www.zerohedge.com, Bloomberg





#us #hard #soft #data

 A bounce back in macro this week (both 'hard' and 'soft' data better than expected)...



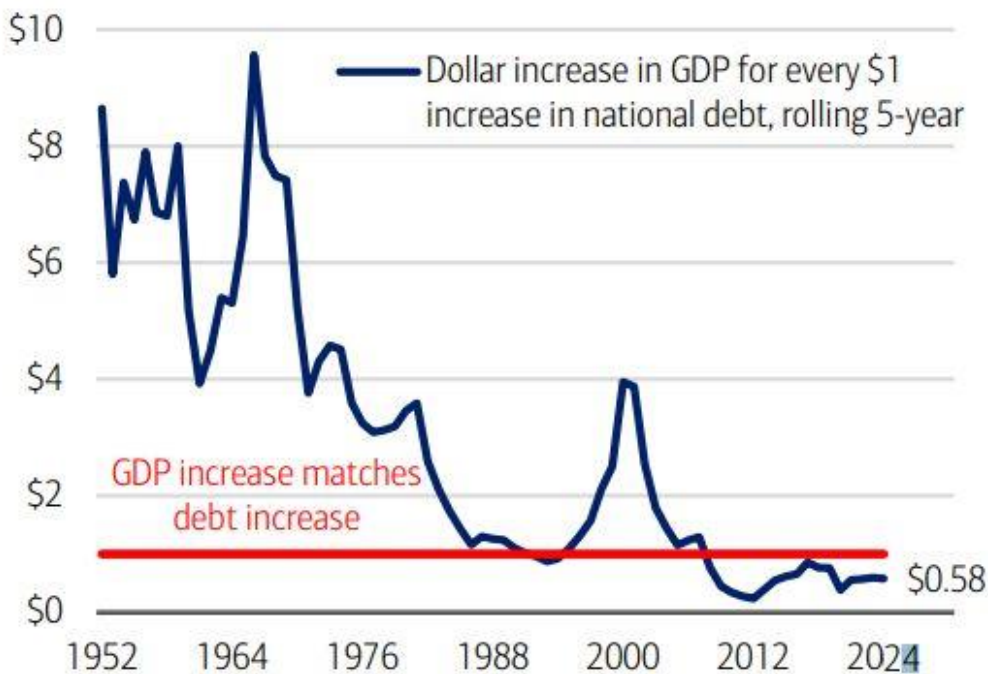
#macro

#us #debt

Unproductive debt... Every new dollar of US debt generates just \$0.58 of GDP

Exhibit 14: Every new dollar of debt generates just \$0.58 of GDP

5-year change in US nominal GDP vs annual change in national debt



Source: BofA Research Investment Committee, Global Financial Data

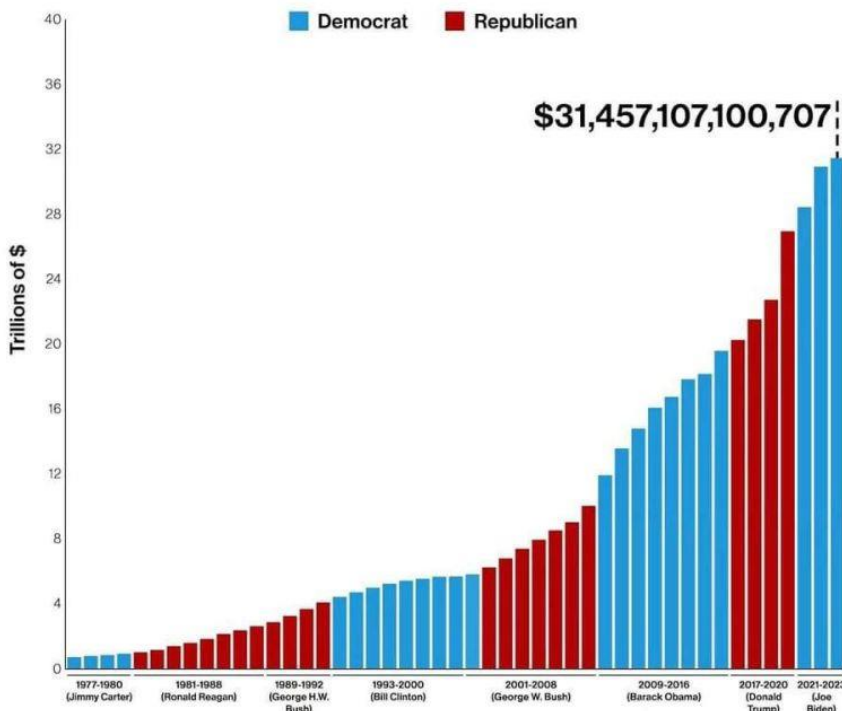
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#us #debt

US National debt. A bit of maths... The current level is almost \$35 trillion. And the government has baked in minimum \$2 trillion deficits going forward. There are \$5 trillion in government revenues per year. 100% of government revenue is consumed by Social Security, Medicare, Medicaid and interest on the debt. Interest on the debt is WAY over \$1 trillion per year, more than 20% of government revenue.

National Debt Year by Year



SOURCE: U.S. DEPARTMENT OF THE TREASURY



Source: Wall Street Silver, ABC News



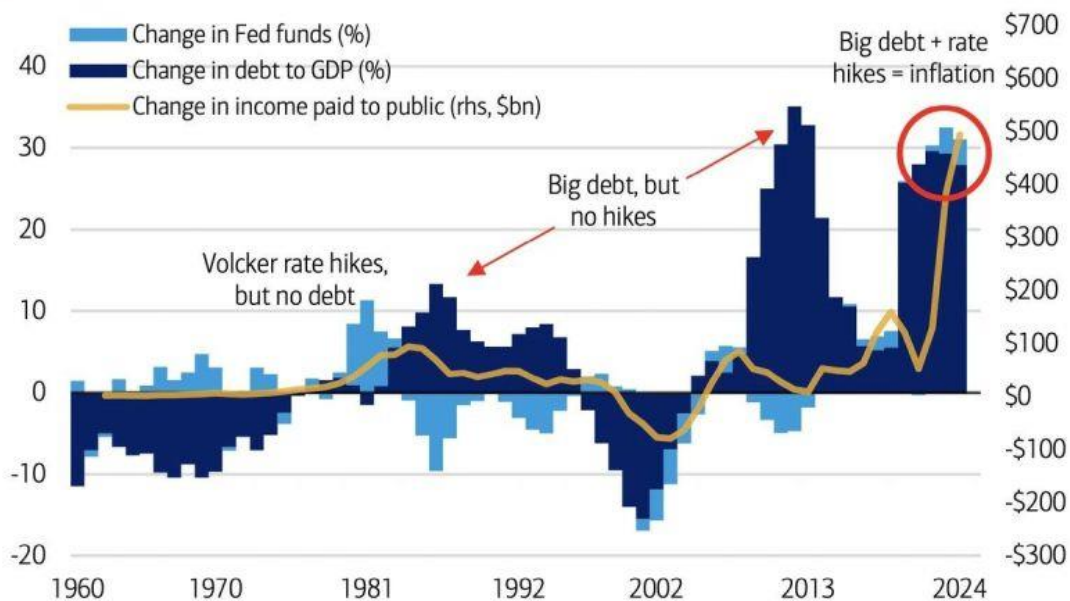


#us #debt #inflation

Interesting point of view by BofA: "Fewer investors have focused on the inflationary effects of higher income. No other Fed hiking cycle in history occurred while government debt was so large ... interest payments flow to holders of Treasury securities and some portion will be spent."

Exhibit 12: Big public debt + Fed rate hikes = \$900bn more for the public to spend in 2024

5-year change in fed funds (%), debt-to-GDP (%), & income paid to public



Source: BofA Research Investment Committee, US Treasury, Haver

BofA GLOBAL RESEARCH



Source: BofA, Octavian Adrian Tanase



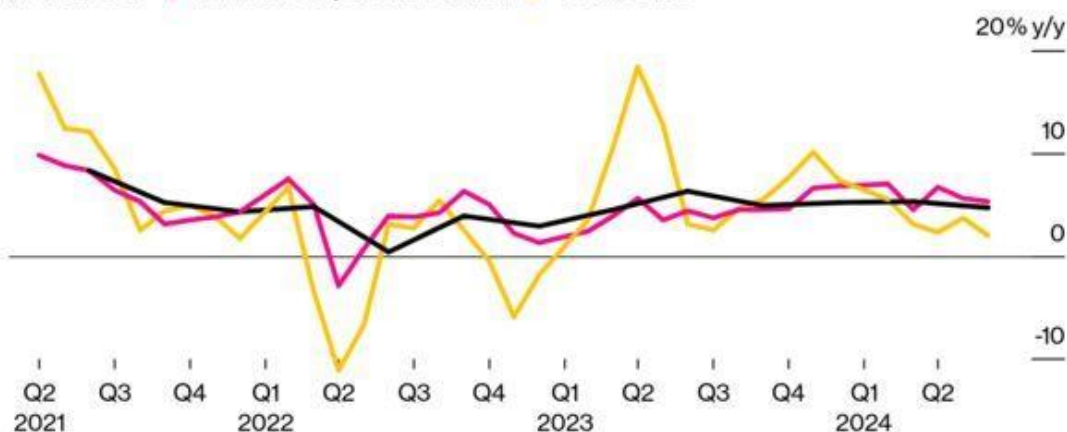
#china #gdp #growth

China Q2 GDP growth slowed more than expected (+4.7% yoy vs. +5.1% yoy expected), but the big surprise is just how weak retail sales were - growing only 2% in June. -> China's National Bureau of Statistics on Monday said the country's second-quarter GDP rose by 4.7% year on year, missing expectations of a 5.1% growth, according to a Reuters poll. -> June retail sales also missed estimates, rising 2% compared with the 3.3% growth forecast. -> Industrial production, however, beat expectations up by 5.3% in June from a year ago, higher than Reuters estimate of 5% growth.

China's Growth Slows More Than Expected

Retail sales only grows 2% in June, GDP expands 4.7%

Real GDP Industrial output value-added Retail sales



Source: China's National Bureau of Statistics
Note: Source combines Jan. and Feb. data

Bloomberg

Source: Bloomberg, CNBC



#macro

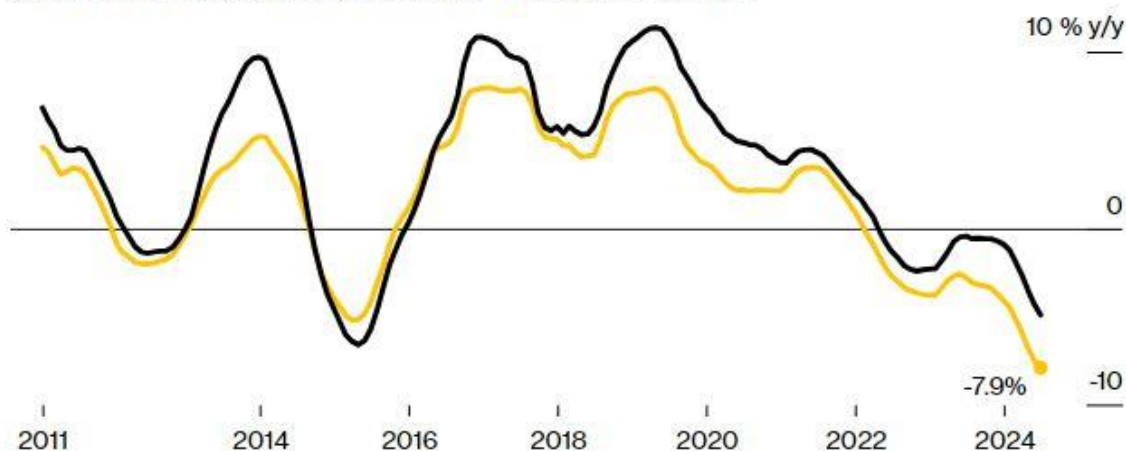
#china #housing

 Chinese Existing Home Prices declined by 7.9% year-over-year last month, the largest decline in history!

Fall in Chinese Home Prices Got Worse in June

Secondhand homes prices fell record amount, dropped in all 70 surveyed cities

📈 Average prices of newly-built housing 📉 2nd-hand housing



Source: National Bureau of Statistics

Source: Bloomberg

#geopolitics

#election #stocks #bonds

A landslide and sweep victory for Trump, this probably reduces uncertainty which is positive for stocks, BTC and the dollar. Meanwhile, this could lead to more upward pressure on bond yields and a steepening of the yield curve. We also expect the "pro-republican" type of stocks to move higher.

	Democratic	Republican
President	32%	68%
Senate	17%	83%
House	35%	65%

President	Senate	House	Probability
Republican	Republican	Republican	37%
Democratic	Republican	Republican	17%
Republican	Democratic	Republican	8%
Democratic	Democratic	Republican	4%
Republican	Republican	Democratic	20%
Democratic	Republican	Democratic	9%
Republican	Democratic	Democratic	4%
Democratic	Democratic	Democratic	2%

Source: Bob Elliott





#trump-media #performance

Trump Media shares \$DJT surge 50% in premarket trading after assassination attempt



#geopolitics

#us #trump #donations

The amount raised by the former president is a record second-quarter haul that almost matches the sums raised during his entire 2016 campaign, according to an analysis of federal filings. Fundraising groups aligned with Donald Trump raised more than \$400mn for his presidential election campaign between April and June — a record second-quarter haul that almost matches the sums raised during his entire 2016 campaign, according to a Financial Times analysis of federal filings.

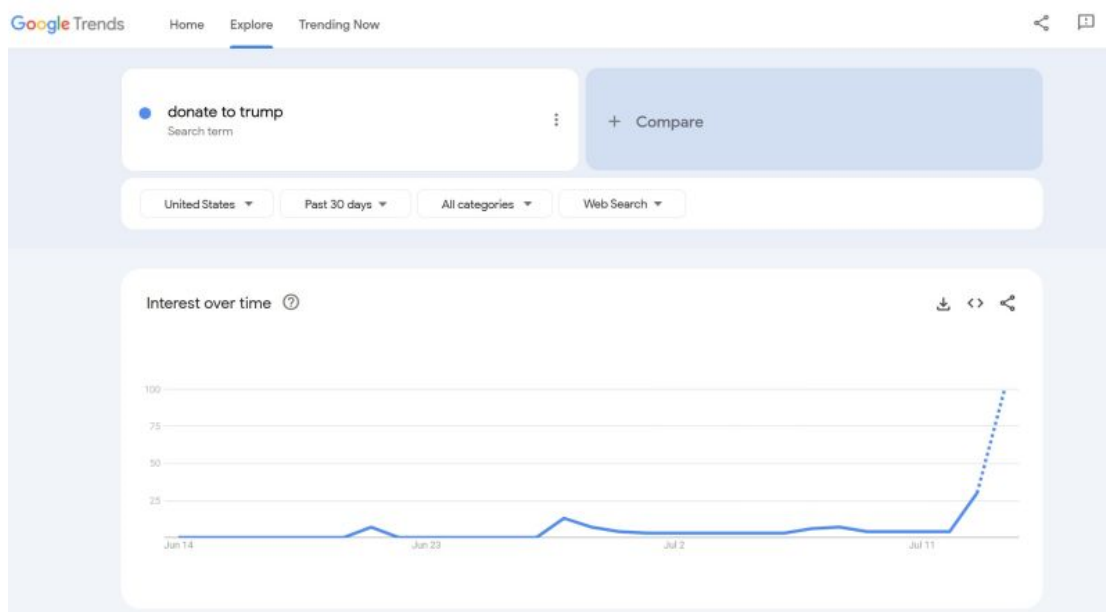


Source: Bloomberg, Tech Crunch

#geopolitics

#us #trump #donation

Surge In "Donate To Trump" Searches After Assassination Attempt

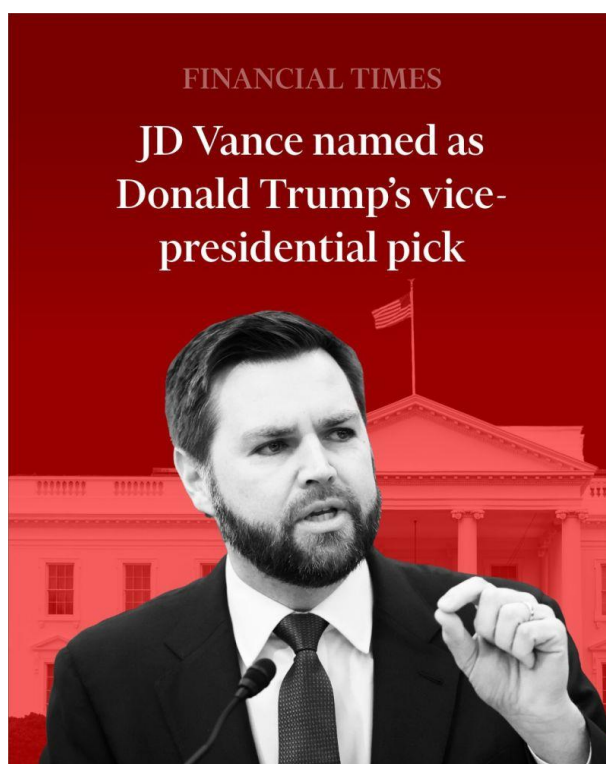


Source: Google Trends

#geopolitics

#us #trump #vice-president

Donald Trump has picked Senator JD Vance as his running mate, in a move that could help the former president win votes across the crucial swing states of the US's industrial Midwest. Ohio Sen. J.D. Vance, less than a decade ago, rose to prominence as a Trump critic. But over the last few years, Vance, 39, has emerged as a Trump loyalist, becoming one of his most vocal defenders in the Senate and a frequent surrogate on television as he called for the party to embrace Trump's populist agenda.



Source: yahoo!finance



#us #trump #vice-president

From Elon Musk to David Sacks, Silicon Valley’s Trump Backers Cheer Vance as VP Pick – Bloomberg -> Many in the startup world rejoiced at Trump’s VP pick -> Vance has criticized big tech and has backed small players Major Silicon Valley investors hailed Donald Trump’s choice of Ohio senator and former venture capitalist JD Vance as his running mate, a move that puts the technology industry closer to center stage in Washington if the former president takes the White House in November. Elon Musk called the decision a “great choice” and said the lineup “resounds with victory” on X, the social platform he owns. David Sacks, an investor and Trump supporter scheduled to speak at the GOP convention on Monday night, called Vance an “American patriot” in a post.

The screenshot shows the top portion of a Bloomberg news article. At the top left is the 'Bloomberg' logo. To the right is a 'Sign In' link. Below the logo is a navigation bar with links for 'Live TV', 'Markets', 'Economics', 'Industries', 'Tech', 'Politics', 'Businessweek', 'Opinion', and 'More'. Underneath the navigation bar is a sub-header for 'US Election 2024' with links to 'Trump Rally Shooting', 'Democratic Scenarios', 'Presidential Health Disclosures', and '2024's New Electorate'. The main headline reads: 'From Elon Musk to David Sacks, Silicon Valley’s Trump Backers Cheer Vance as VP Pick'. Below the headline are two bullet points: 'Many in the startup world rejoiced at Trump’s VP pick' and 'Vance has criticized big tech and has backed small players'.

Source: Bloomberg, Tech Crunch



#geopolitics

#jd-vance #portfolio

Here's what JD Vance's portfolio looks like



Source: Savvy Trader

#geopolitics

#us #trump #dimon

Some good news for Wall Street? Donald Trump will not seek to remove Federal Reserve Chair Jerome Powell before the central banker's term ends and would consider JPMorgan CEO Jamie Dimon for Treasury secretary if he won the Nov. 5 election, the former president told Bloomberg in an interview published on Tuesday. JPMorgan declined to comment on Trump's remarks. Powell's term as chairman runs through January 2026, and his position as a Fed governor continues until 2028. The interview was conducted in late June, according to Bloomberg.

ECONOMY

Report: Trump wouldn't fire Fed's Powell if reelected

The presumptive GOP nominee's remarks suggest that he may not go further than he did in his first term.



Jerome Powell's term as chair ends in May 2026, while his seat on the Fed board does not expire until 2028. | Manuel Balce Ceneta/AP



#geopolitics

#us #election

Over the last few months, week-ends have been full of surprise. Can we get a new one this week? Obama says President Biden "needs to seriously consider the viability of his candidacy." Top Democrats have said Biden may drop out of the 2024 election AS SOON AS THIS WEEK-END. Odds of Biden winning election are plummeting again (note that the fact he is COVID-positive doesn't help either)

Presidency		Congress
Who will win the 2024 US presidential election		
Contract	Latest Yes Price	
	Donald Trump	63¢ 2¢ ↓
	Kamala Harris	30¢ 3¢ ↑
	Joe Biden	13¢ 5¢ ↓
	Gavin Newsom	4¢ NC
	Robert Kennedy Jr.	2¢ NC



Source: The Kobeissi Letter

#us #election #democrats

BREAKING: Nancy Pelosi has told US House Democrats that President Biden can be "persuaded fairly soon" to exit the 2024 presidential race. New reports from Fox Business state that President Biden may drop out as soon as tomorrow.

2024 ELECTIONS

Pelosi told Biden: You're dragging down Democrats

An ally of the former House speaker said she would do "everything in her power" to get Biden off the Democratic ticket.



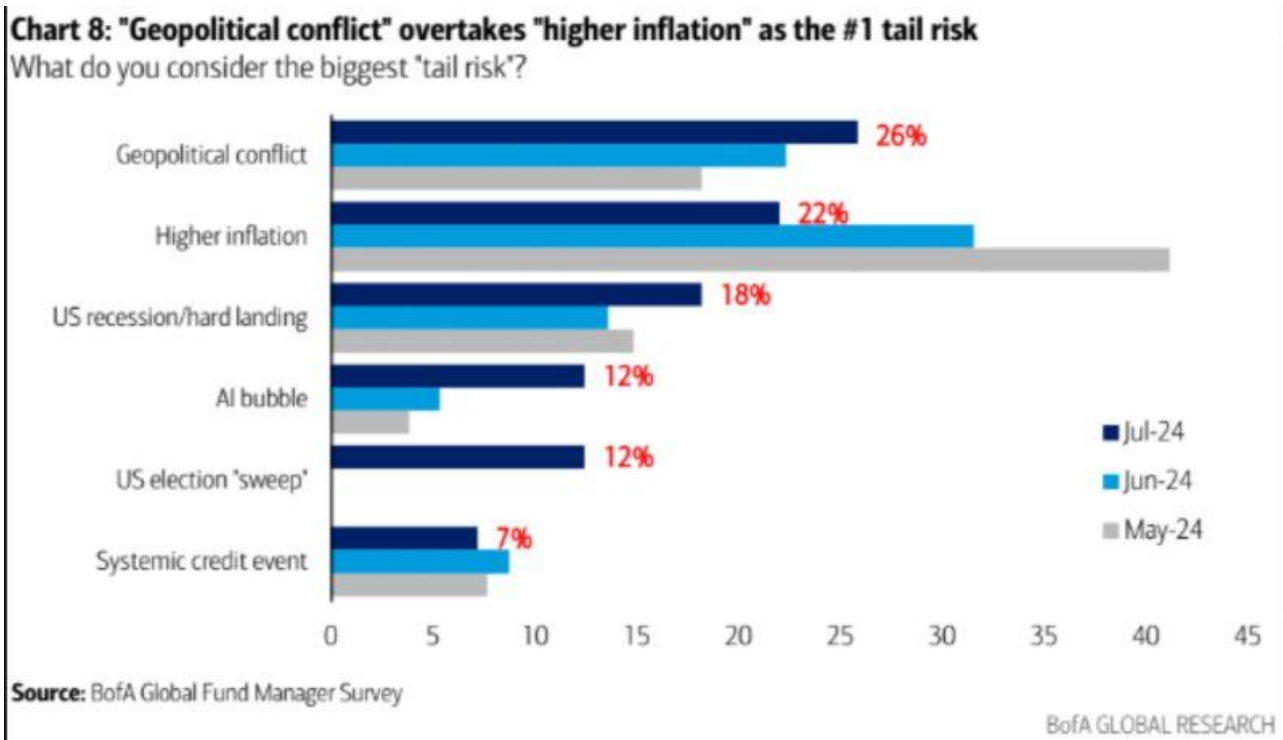
The exchange between President Joe Biden and former House Speaker Nancy Pelosi underscores a new and increasingly public phase of the push to remove Biden from the Democratic ticket. | Alex Brandon/AP

Source: Politico, The Kobeissi Letter

#geopolitics

#risk #perception


"Geopolitical Conflict" overtakes "higher inflation" as the #1 tail risk according to BofA Fund Manager survey



Source:, BofA

#centralbanks

#us #fed #rates

 Federal Reserve Chair Jerome Powell said Monday that the central bank will not wait until inflation hits 2% to cut interest rates. Speaking at the Economic Club of Washington D.C., Powell referenced the idea that central bank policy works with “long and variable lags” to explain why the Fed wouldn’t wait for its target to be hit. “The implication of that is that if you wait until inflation gets all the way down to 2%, you’ve probably waited too long, because the tightening that you’re doing, or the level of tightness that you have, is still having effects which will probably drive inflation below 2%,” Powell said. Instead, the Fed is looking for “greater confidence” that inflation will return to the 2% level, Powell said.

 POWELL: IF THE FED WAITS FOR 2% INFLATION TO CUT RATES WE HAVE WAITED TOO LONG

send it... 



7:55 PM · Jul 15, 2024 · 137.5K Views

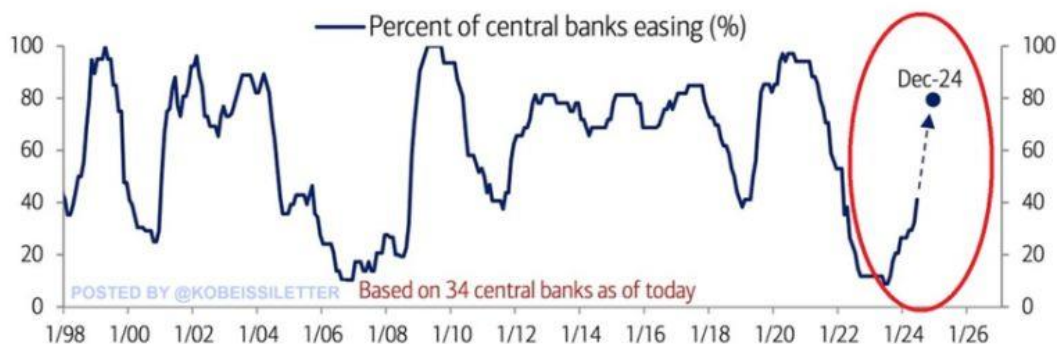
Source: CNBC, Radar

#centralbanks

#us #fed #rates

Monetary policy normalisation => 27 of 34 global central banks, or 80% are expected to ease their monetary policy by the end of 2024, the highest since 2021. By comparison, in July 2023 just 10% of central banks were expected to cut rates. Currently, 42% of central banks have been easing monetary policy. Canada and the European Central Bank were the latest to cut interest rates in June. Meanwhile, the market is pricing the first Fed rate cut in September and a total of 2 cuts this year.

Exhibit 13: 80% of global central banks are expected to be in easing mode by the end of 2024 vs only 10% in July 2023
Percent of central banks in easing mode



Source: Ned Davis Research. Notes: December-expectation based on Bloomberg consensus.

BofA GLOBAL RESEARCH

Source: The Kobeissi Letter, BofA



#GLOBALMARKETS WEEKLY WRAP-UP

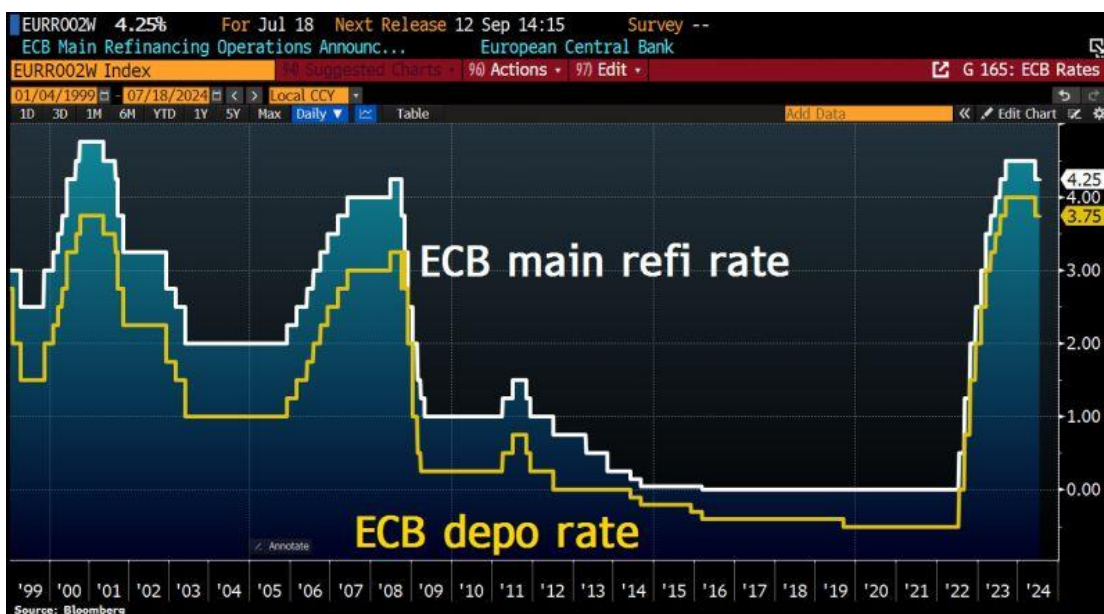
Hand-curated selection of the best charts & news flow

20 JULY 2024

#centralbanks

#europe #ecb #rates

ECB leaves all rates unchanged as expected. Main Refi at 4.25%, deposit rate at 3.75%. Guidance on interest rates also stays unchanged: Not pre-committing to particular path. ECB to follow data-dependent, meeting-by-meeting approach.



Source: Bloomberg, HolgerZ

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

20 JULY 2024

#cryptos

#bitcoin #network



Bitcoin Archive ✓

@BTC_Archive



JUST IN: 🇬🇧 Bank of England's high-value payments system is down.

#Bitcoin ₿ never goes down, chaps! 🇬🇧 😄



#cryptos

#bitcoin #trump

Speakers at the Bitcoin 2024 Conference in Nashville US

- Donald Trump
- Robert F. Kennedy Jr.
- Cathie Wood
- Michael Saylor
- Edward Snowden
- Vivek Ramaswamy



Source: Bitcoin Magazine



#bitcoin #weekly

Bitcoin rallied for the second straight week (its best week since March), back above \$67,000 for the first time in six weeks ...

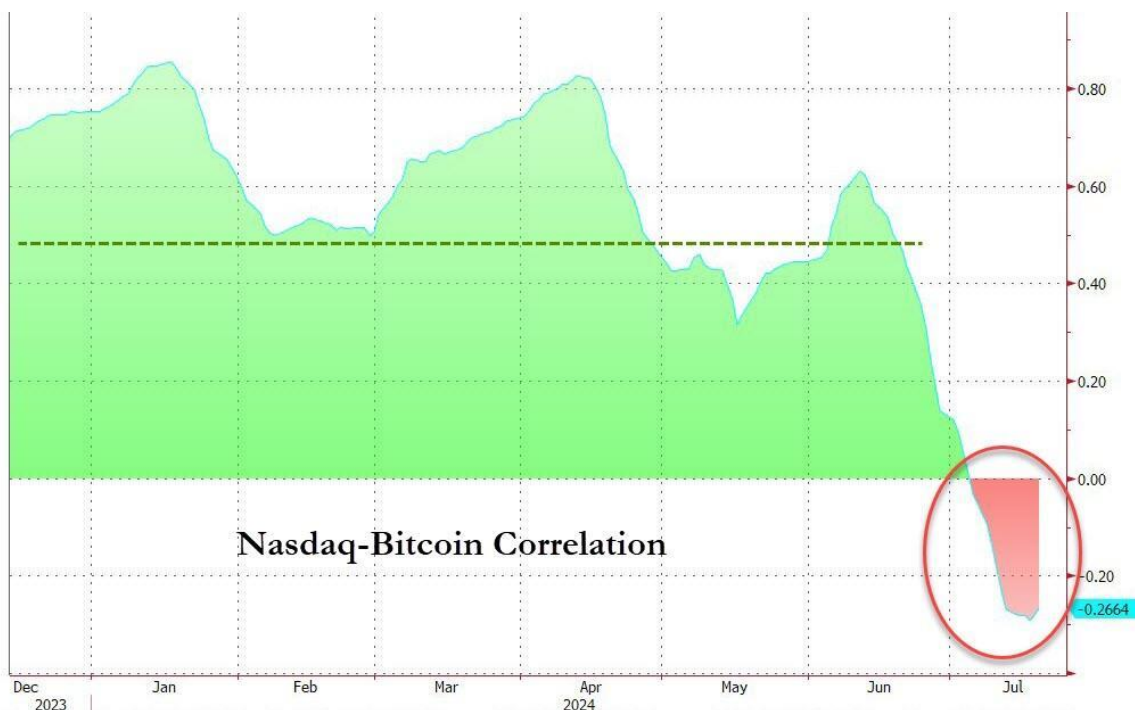


Source: www.zerohedge.com, Bloomberg



#bitcoin #tech #correlation

Most notably, Bitcoin has decoupled from its strong correlation with tech overall in the last two weeks...

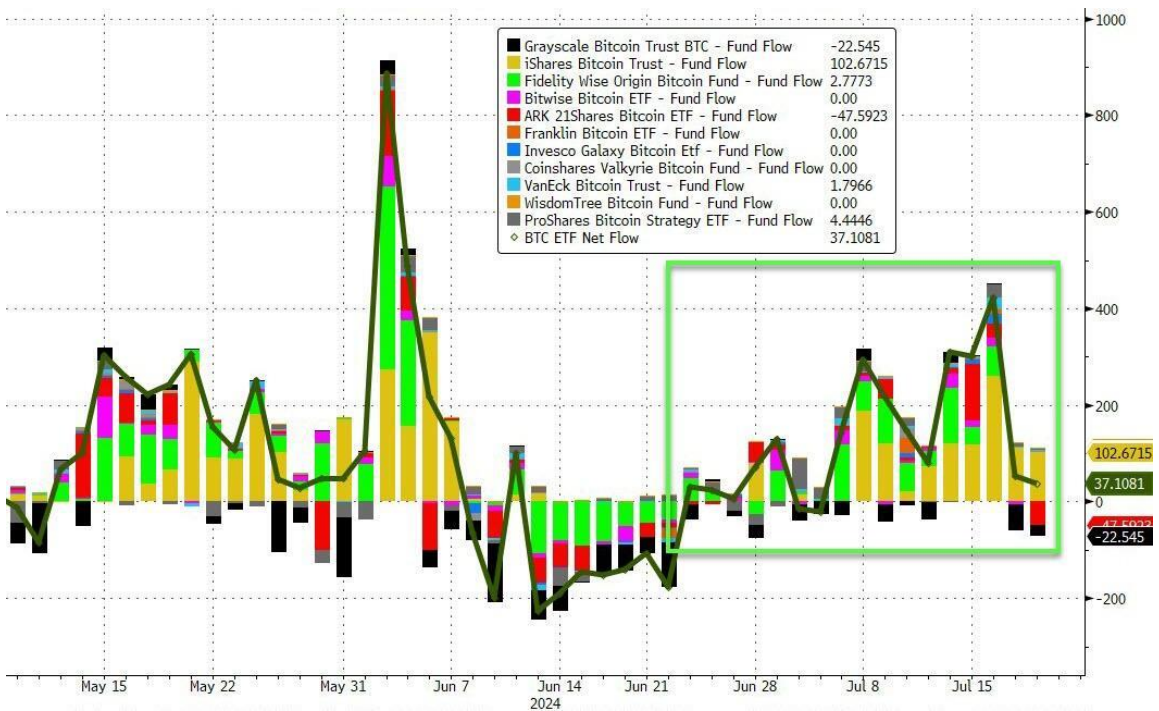


Source: www.zerohedge.com, Bloomberg



#bitcoin #etf #inflows

ETF inflows strengthened this week



Source: www.zerohedge.com, Bloomberg



#bitcoin #etf #inflows

NEW: US Spot Bitcoin ETFs hit \$16 billion inflows 🚀

Ticker		1D Flow (M USD)	1W Flow (M USD)	1M Flow (M USD)	YTD Flow ↓
Average		+27.37	+95.81	+90.86	+1,464.26
Sum		+301.04	+1,053.89	+999.42	+16,106.85
1) IBIT	US	+117.25	+452.65	+737.88	+18,378.84
2) FBTC	US	+36.15	+332.71	+324.81	+9,748.29
3) ARKB	US	+117.19	+183.57	+166.00	+2,621.35
4) BITB	US	+15.24	+51.16	+106.51	+2,147.89
5) HODL	US	+3.60	+16.67	+29.25	+559.61
6) BRRR	US	.00	+20.68	+20.68	+517.45
7) EZBC	US	+3.69	+35.35	+21.74	+382.55
8) BTCO	US	+7.93	+21.43	+23.33	+317.87
9) BTCW	US	.00	.00	.00	+70.78
10) DEFI	US	.00	.00	.00	+.24
11) GBTC	US	.00	-60.33	-430.79	-18,638.01

Source: Bitcoin Magazine



#bitcoin #ownership

Bitcoin ownership by type.

OWNER	NUMBER OF BITCOIN (MILLIONS)	PERCENT OF TOTAL SUPPLY
● Individuals	12.0	57.0%
● Inactive ¹	3.7	17.6%
● Satoshi ²	1.1	5.2%
● Funds/ETFs	0.8	3.9%
● Businesses	0.8	3.6%
● Miners	0.7	3.4%
● Governments	0.6	2.7%
● To Be Mined	1.4	6.6%
Total Supply	21.0	100%

Source: bitwise, tme



#ethereum #weekly

Ether was also bid, breaking out above \$3500 for the first time in a month ahead of next week's expected ETF launches...



Source: www.zerohedge.com, Bloomberg



#ethereum #etf

Here are the details for the Ethereum ETFs that could be launched as early next week. The only missing details are for Proshares's ETF. 7 of the 10 funds have fee waivers.

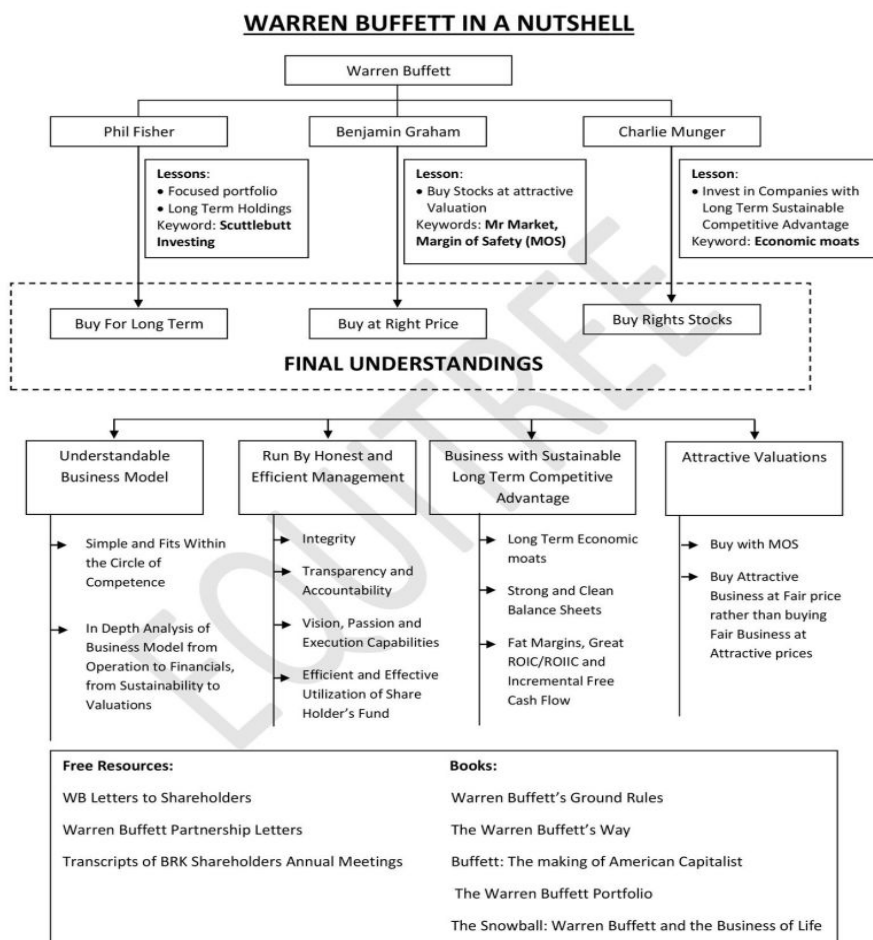
Name	Ticker	Starting Fee	Post Waiver Fee	Waiver Lenth	Waiver Amount	Exchange	Custodian
Franklin Ethereum ETF	EZET	0.00%	0.19%	Until 01/31/25	\$10.0 Billion	CBOE	Coinbase
VanEck Ethereum ETF	ETHV	0.00%	0.20%	1 Year	\$1.5 Billion	CBOE	Gemini
Bitwise Ethereum ETF	ETHW	0.00%	0.20%	6 Months	\$0.5 Billion	NYSE	Coinbase
21Shares Core Ethereum ETF	CETH	0.00%	0.21%	12 Months	\$0.5 Billion	CBOE	Coinbase
Fidelity Ethereum Fund	FETH	0.00%	0.25%	Until 12/31/24	UNLIMITED	CBOE	Fidelity
iShares Ethereum Trust	ETHA	0.12%	0.25%	12 Months	\$2.5 Billion	Nasdaq	Coinbase
Grayscale Ethereum Mini Trust	ETH	0.12%	0.25%	12 Months	\$2.0 Billion	NYSE	Coinbase
Invesco Galaxy Ethereum ETF	QETH	0.25%	0.25%	None	None	CBOE	Coinbase
Grayscale Ethereum Trust <i>Conversion</i>	ETHE	2.50%	2.50%	None	None	NYSE	Coinbase
ProShares Ethereum ETF	N/A	N/A	N/A	N/A	@JSeyff N/A	N/A	N/A

Source: James Seyffart, Bloomberg

#food-for-thought

#buffett #investing #strategy

Buffett investing strategy breakdown 👉

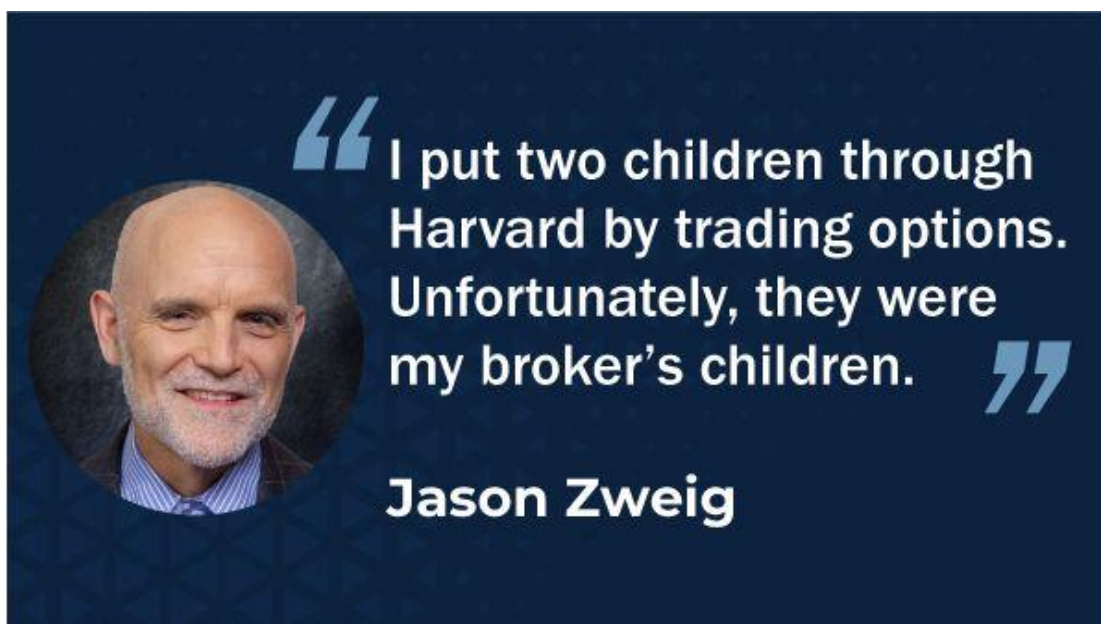


Source: Invest In Assets

#food-for-thought

#quotes #investing

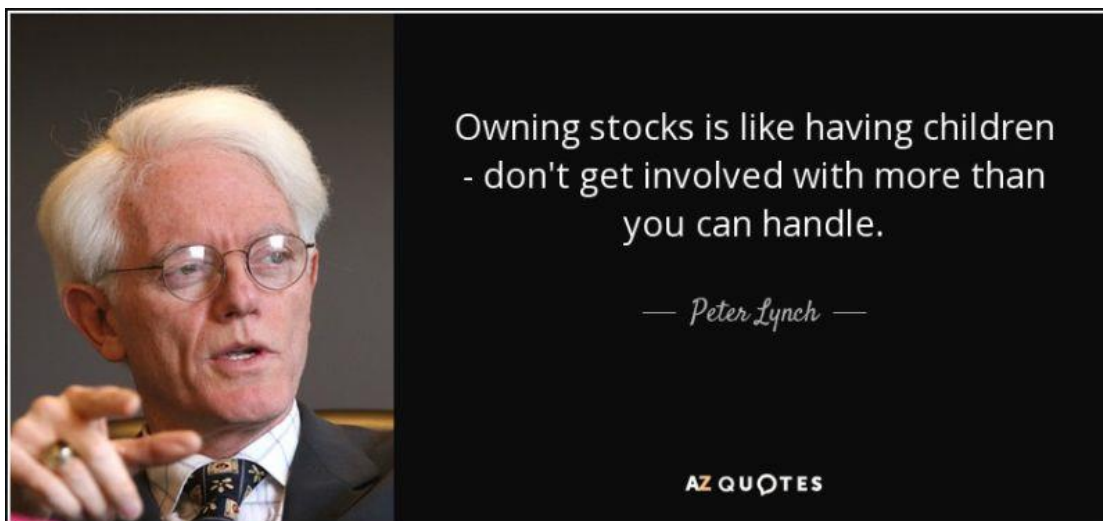
Meb Faber >>> Investing quote of the day via Jason Zweig



#food-for-thought

#lynch #investing #diversification

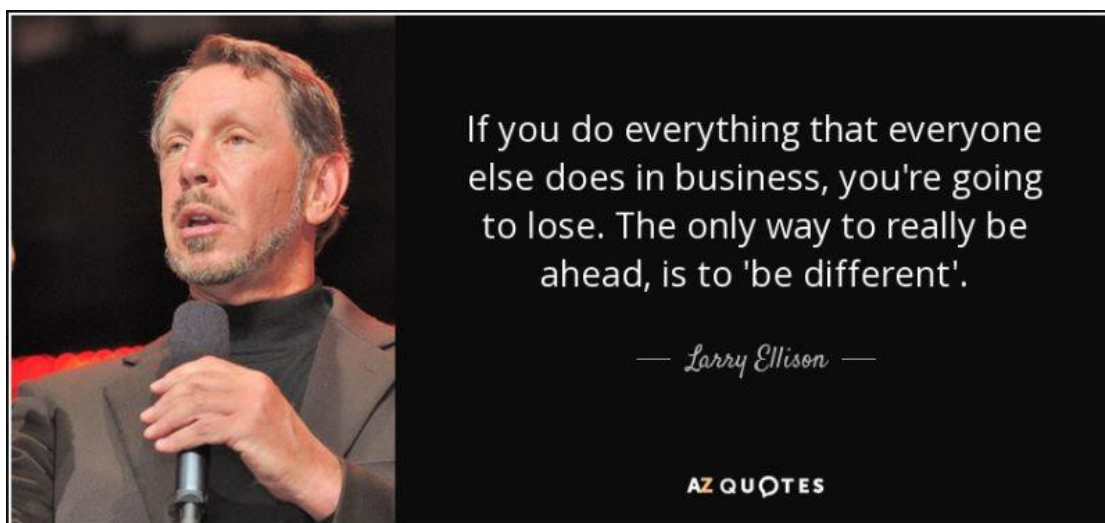
Peter Lynch about the risks of over-diversification



#food-for-thought

#quotes #success

Be different



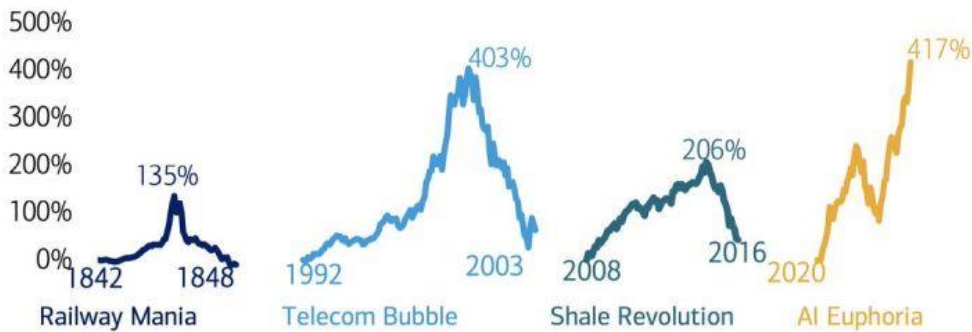
#food-for-thought

#tech #bubble

Will this time be different?

Exhibit 1: New tech, big investments, booming productivity...and bursting stock bubbles

First movers are often not the big winners from new technology



Source: BofA Research Investment Committee, Global Financial Data, Bloomberg, Odlyzko (2010); Note: Railways = UK top 100 transports and British Railway Share Prices, Telecom = Nasdaq; Shale Revolution = AMZ Index; AI = Mag 7

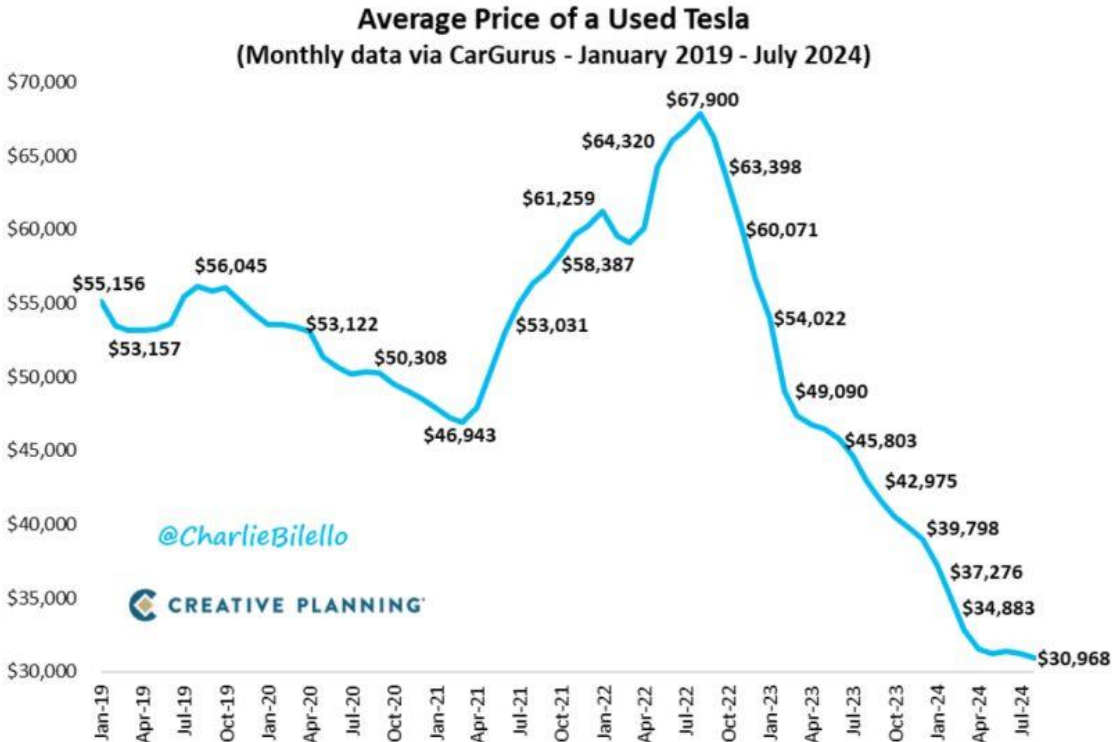
BofA GLOBAL RESEARCH

Source: BofA

#food-for-thought

#tesla #second-hand #prices

The average price of a used Tesla has moved down to a record low of \$30,968. That's 54% below the average price from just two years ago.



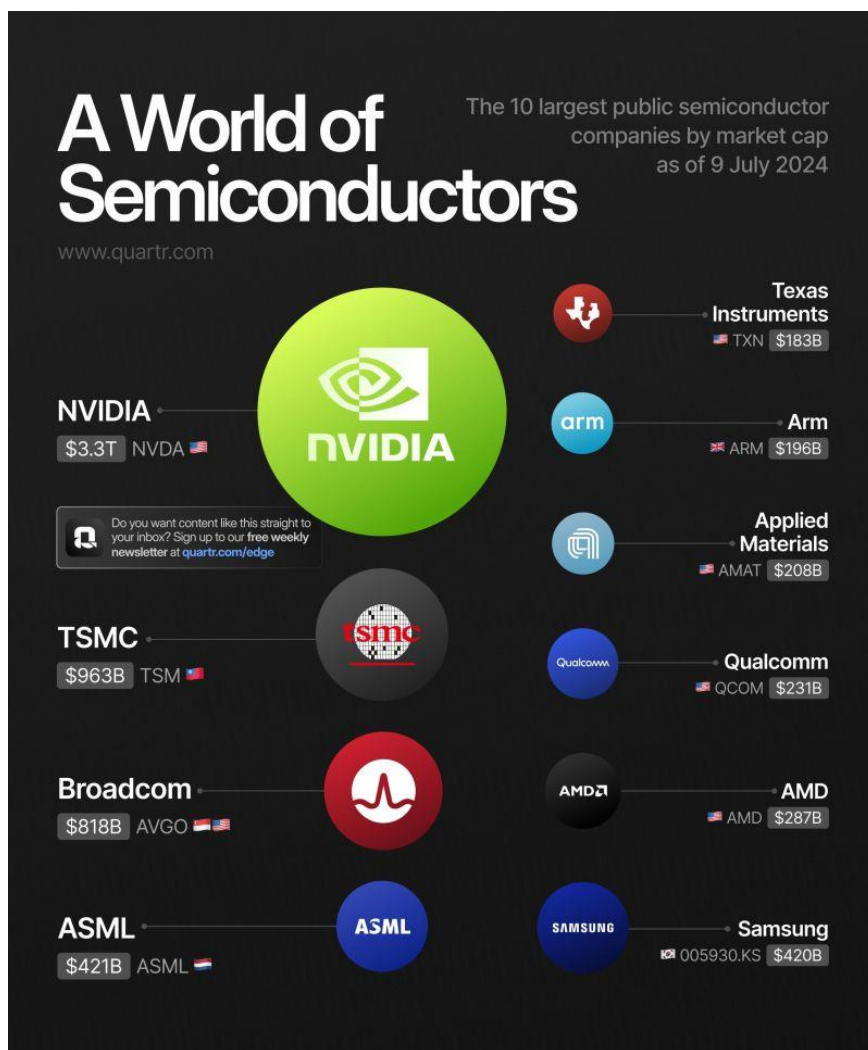
Source: charliebilello



#food-for-thought

#semiconductor #market-caps

A visual overview of the world's 10 largest public semiconductor companies' market caps: \$NVDA \$TSM \$AVGO \$ASML \$TXN \$ARM \$AMAT \$QCOM \$AMD



Source: Quartr

#food-for-thought

#index #etf

Index ETFs are Becoming Massive

Mega ETFs

Two funds each have more than \$500 billion in assets

ETF	Total Assets
SPY	\$556 billion
IVV	\$504 billion
VOO	\$486 billion
VTI	\$420 billion
QQQ	\$300 billion

Source: Bloomberg

Source: bloomberg

#food-for-thought

#etf #sectors

Here are the biggest ETFs in every sector

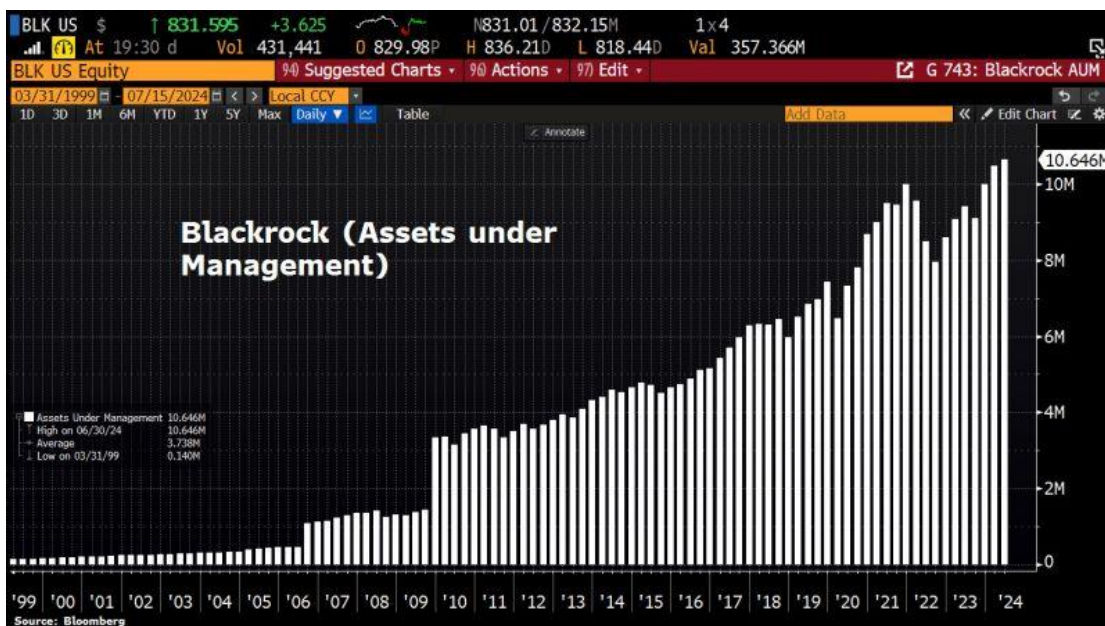


Source: visualcapitalist

#food-for-thought

#blackrock #aum

BlackRock is eating the world: World's biggest money manager hits \$10.6tn asset record, driven by ETF boost. Total net inflows were \$82bn.

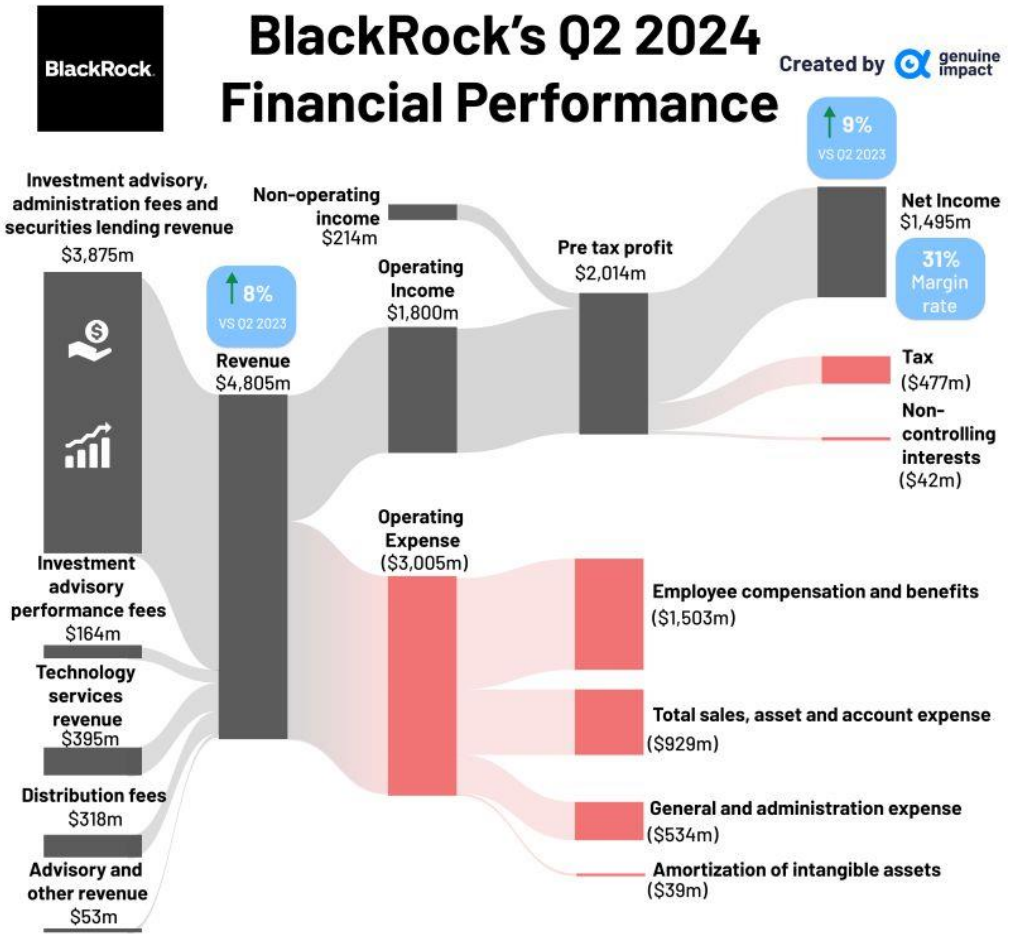


Source: HolgerZ, Bloomberg

#food-for-thought

#blackrock #revenue

BlackRock generated \$4.8 billion in revenue in the quarter, an 8% increase from the same period last year. This growth was driven by a record \$10.6 trillion in assets under management, led by high ETF flows.



Source: BlackRock

More charts: genuineimpact.substack.com

Source: Genuine



#food-for-thought

#google #meta #acquisition

Google’s parent company Alphabet might be on the verge of making its biggest acquisition ever. The Wall Street Journal reports that Alphabet is in advanced talks to acquire Wiz for around \$23 billion. While the deal isn’t finalized, the WSJ says it could come together soon. Wiz offers an all-in-one approach to cloud security, ingesting data from Amazon Web Services, Microsoft Azure, Google Cloud, and other cloud platforms, then scanning it all for security risk factors.

Security

Google reportedly in talks to acquire cloud security company Wiz for \$23B

Anthony Ha / 10:44 AM PDT • July 14, 2024

Comment

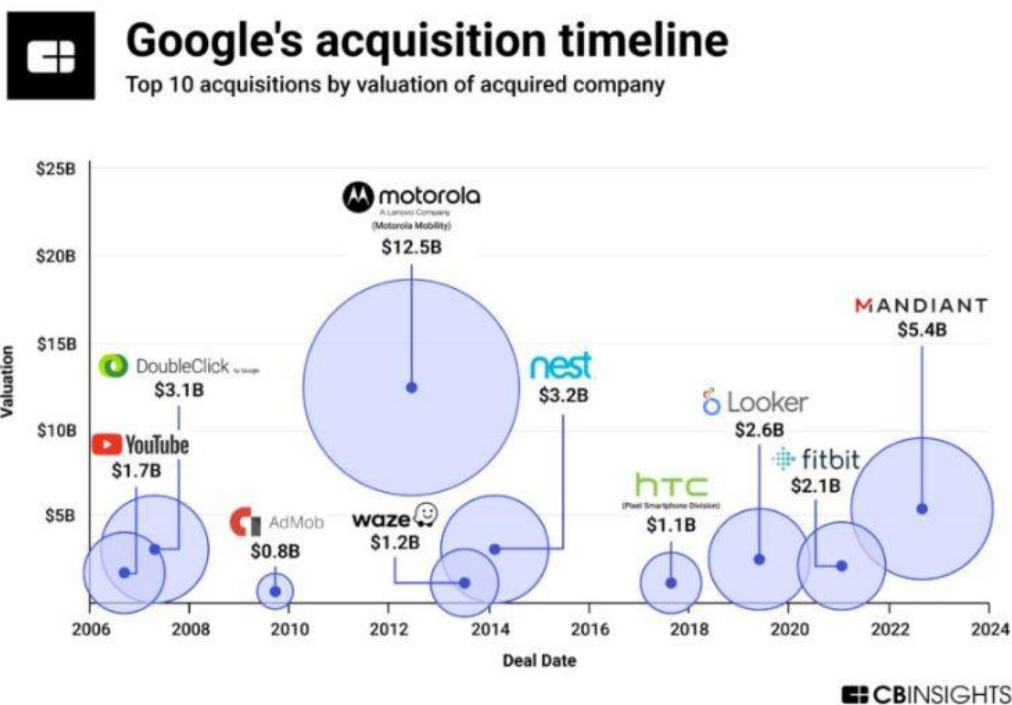


Source: Tech Crunch

#food-for-thought

#google #acquisition

This would be the largest acquisition in Google's GOOGL history

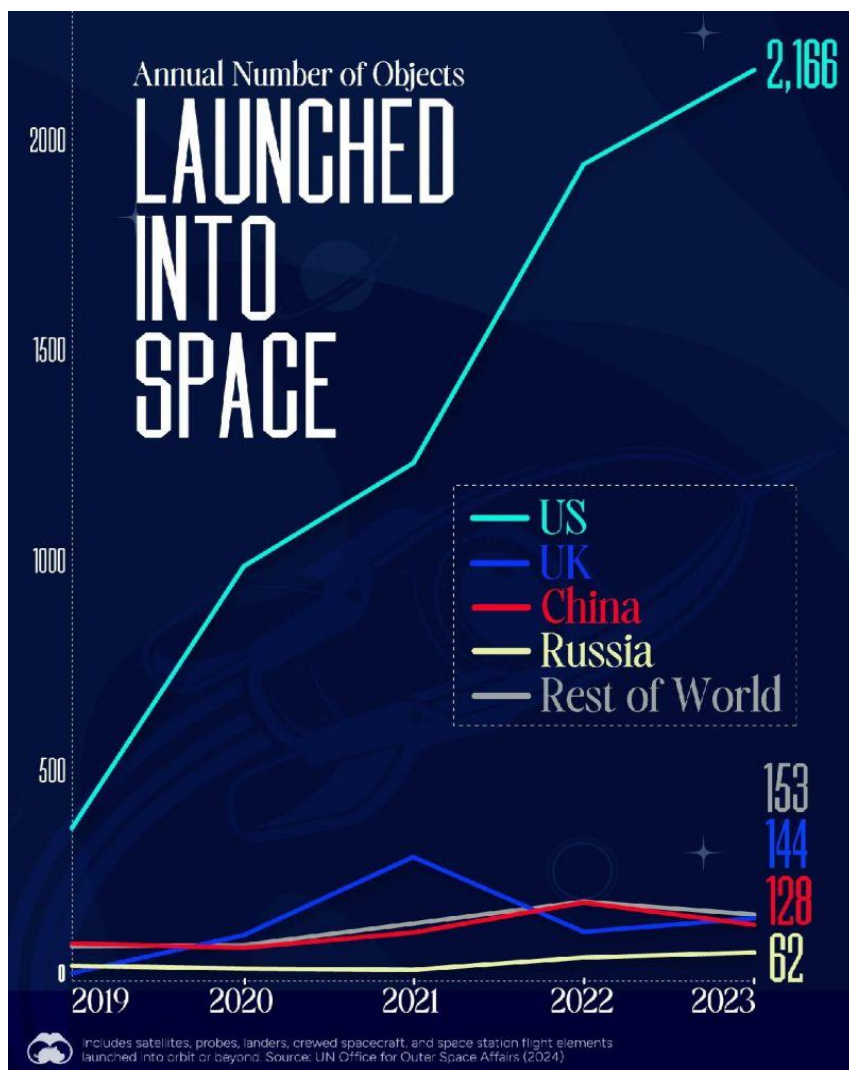


Source: cbinsights, evan

#food-for-thought

#us #spacex #launches

No one else even comes close to the US when we're talking about Space 🚀 launches... Thanks mainly to SpaceX and Elon Musk



Source: Evan

#food-for-thought

#amazon #prime-day

Amazon Prime Day spending expected to reach record \$14B. Shoppers are likely to spend roughly \$14 billion during Amazon's Prime Day two-day shopping event this week, according to projections from Adobe Analytics, a firm that studies e-commerce transaction data. Spending at Amazon , opens new tab on Tuesday and Wednesday could rise 10.5% from Prime Day 2023, Adobe said. The online retailer began holding Prime Day a decade ago, typically in July. Prime Day accounts for 1% to 2% of Amazon's net global sales, according to CFRA Research. Adobe Analytics, which analyzes over 1 trillion commerce transactions online, projected that the first day of the event will drive \$7.1 billion in online spending, up 11.3% year over year.

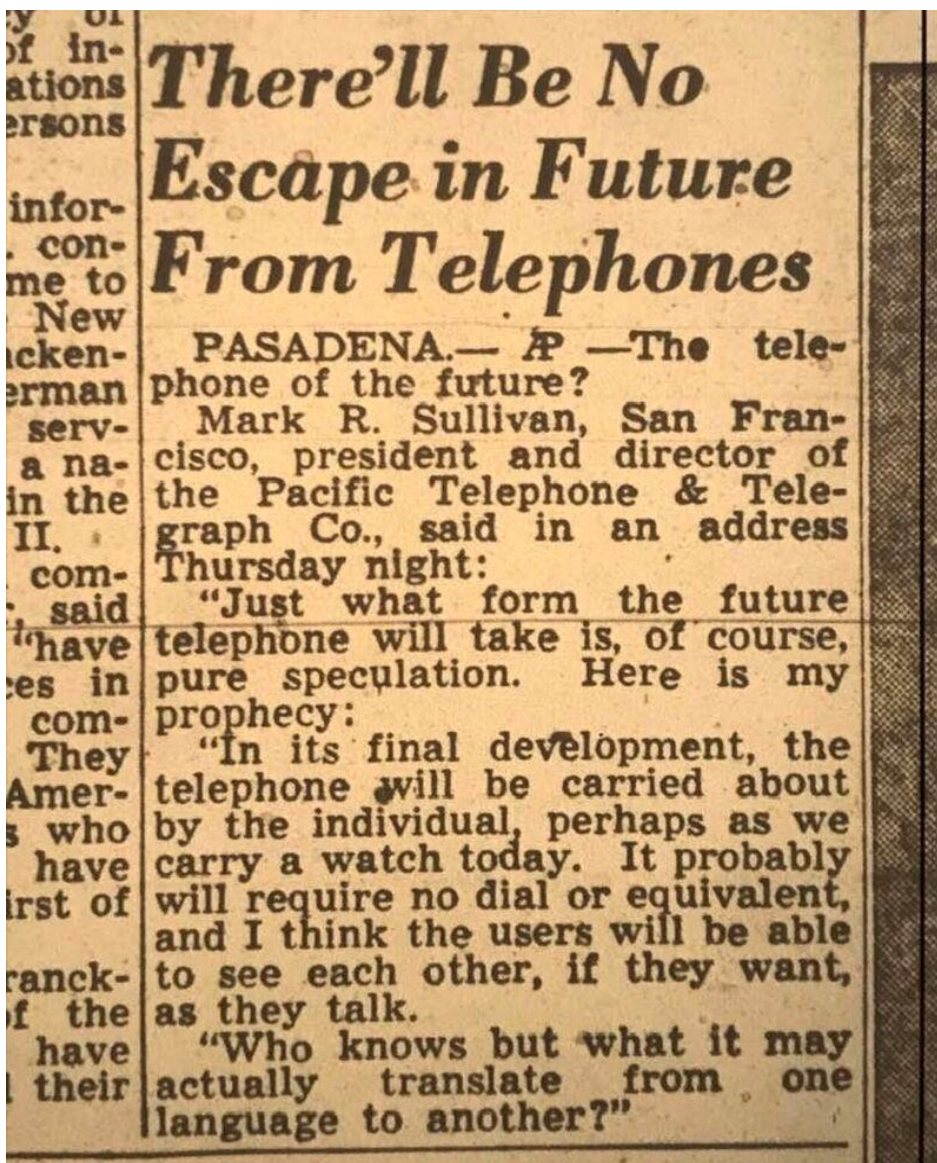


Source: reuters, adobe

#food-for-thought

#future #vision

A vision of the future in 1953.



Source: Jon Erlichman

#food-for-thought

#magnificent7 #sharebuyback

Stock Buybacks by the Magnificent Seven. While Apple carried out \$83 billion in stock buybacks over the last four quarters, Amazon and Tesla didn't report any.



Source:visualcapitalist, voronoi

#food-for-thought

#germany #google #marketcap

Google now has a market cap larger than the German Stock Market



Source: mark roussin

#food-for-thought

#job #esg

Demand for ESG Roles Declines. The ESG label, which emerged two decades ago only to be hyped by Wall Street and then attacked by Republican politicians, is now being scrubbed from investment products and job titles. While some US firms are sticking with ESG, others say the label has been diminished. Some have replaced ESG in analysts' job titles with the words "sustainability and transition.", some banks have also reorganized their ESG team and merged the group's activities with clean energy.

Demand for ESG Roles Declines

Growth in employee positions in New York falter



Source: Revelio Labs

Bloomberg Green

Source:visualcapitalist, voronoi

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For the future...