

Chart of the week

Gold rose higher nearly every day for 4 years in the 1970's

Bis repetita now ?



Source: Bloomberg, Garrett Goggin,

US equities & Gold rallied after the Fed jumbo rate-cut

US large-cap indexes moved to record highs as investors celebrated the kick-off to what many expect to be a prolonged Fed rate-cutting cycle. The rally was also relatively broad, with the smaller-cap indexes outperforming (+9% on the week for the Russell 2000 index), although they remained below previous peaks. The initial reaction to the Fed's jumbo rate cut was relatively muted. Indeed, investors' celebration of the news seemed to begin on Thursday morning, with the Dow Jones Industrial Average, S&P 500 Index, and Nasdaq Composite all surging to new highs. The week's economic data arguably had an upbeat overall tone, leading critics of the Fed's decision to argue that policymakers had moved too decisively. On Tuesday, the Commerce Department reported that retail sales had risen 0.1%, which was more than expected and which followed an upwardly revised jump of 1.1% in July. Meanwhile, building permits rose 4.9% in August, their biggest monthly gain in a year and taking them back to their highest level since March. Bond yields rose modestly in wake of the Fed decision while credit spreads tightened. In Europe, the BoE left rates unchanged. The pan-European STOXX Europe 600 Index ended 0.33% lower, as the rally triggered by the U.S. Federal Reserve's interest rate cut faded on Friday and investors grew cautious about the outlook for monetary policy. The dollar was unchanged, oil rallied, gold hit new all time high while bitcoin surged above \$63k.

#GLOBALMARKETS WEEKLY WRAP-UP

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21 SEPTEMBER 2024

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,063	1.6%	11.6%
S&P 500 Index	5,703	1.4%	19.6%
NASDAQ	17,948	1.5%	19.6%
MSCI EAFE*	2,441	1.2%	9.1%
10-yr Treasury Yield	3.74%	0.1%	-0.1%
Oil (\$/bbl)	\$71.19	3.7%	-0.6%
Bonds	\$101.48	-0.3%	4.7%

Source: FactSet, 9/20/2024. 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



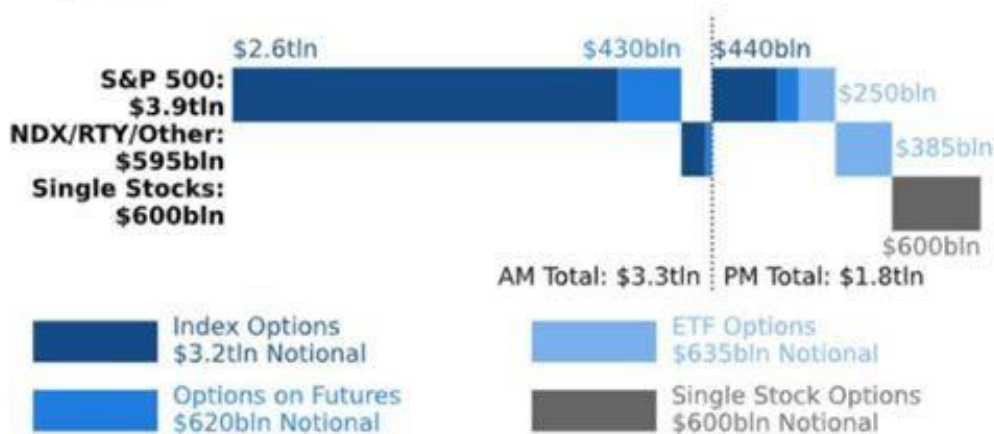


#triple-witching #options

“Triple-Witching”. Wall Street’s \$5.1 Trillion Triple-Witching Is Next Market Test. The quarterly “triple-witching” will see some \$5.1 trillion worth of options tied to individual stocks, indexes and exchange-traded funds fall off the board, according to an estimate from derivatives analytical firm Asym 500.

Options referencing \$5.1tn of equities expire on 20-Sep

Notional open interest of equity index options, ETF options, single stock options, and options on equity index futures expiring 20-Sep-2024



Sources: Asym 500, ORATS, Bloomberg Finance L.P.

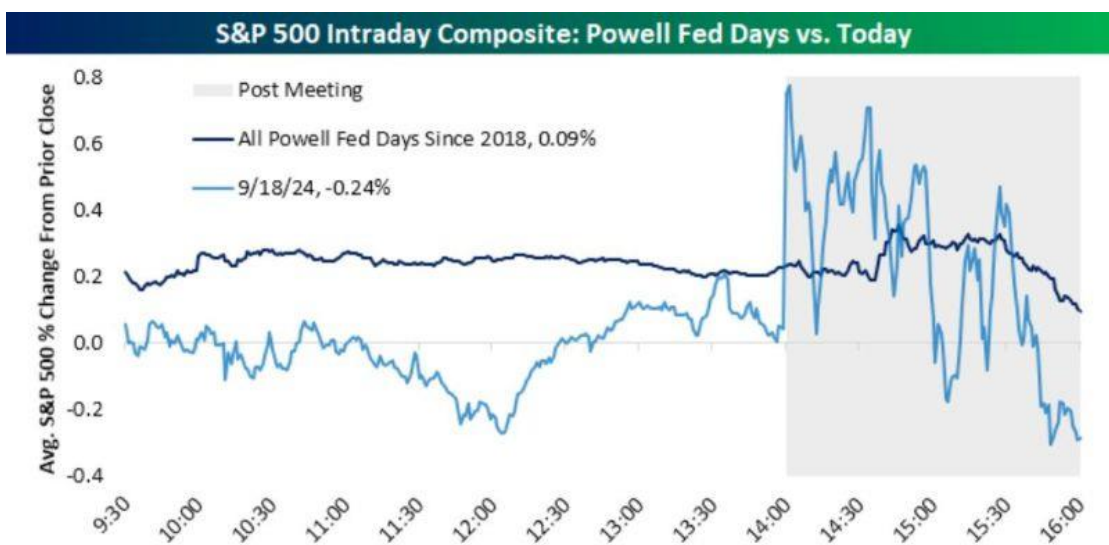
Source: bloomberg





#sp500 #intraday #fed

Here's Wednesday's intraday action overlaid on a composite chart of the 54 Fed Days since Powell became Fed Chair. The late-day selloff has definitely become a recurring pattern.



Source: bespoke



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#sp500 #ath

Gotta dance while the music is on. 🕺 \$SPY.



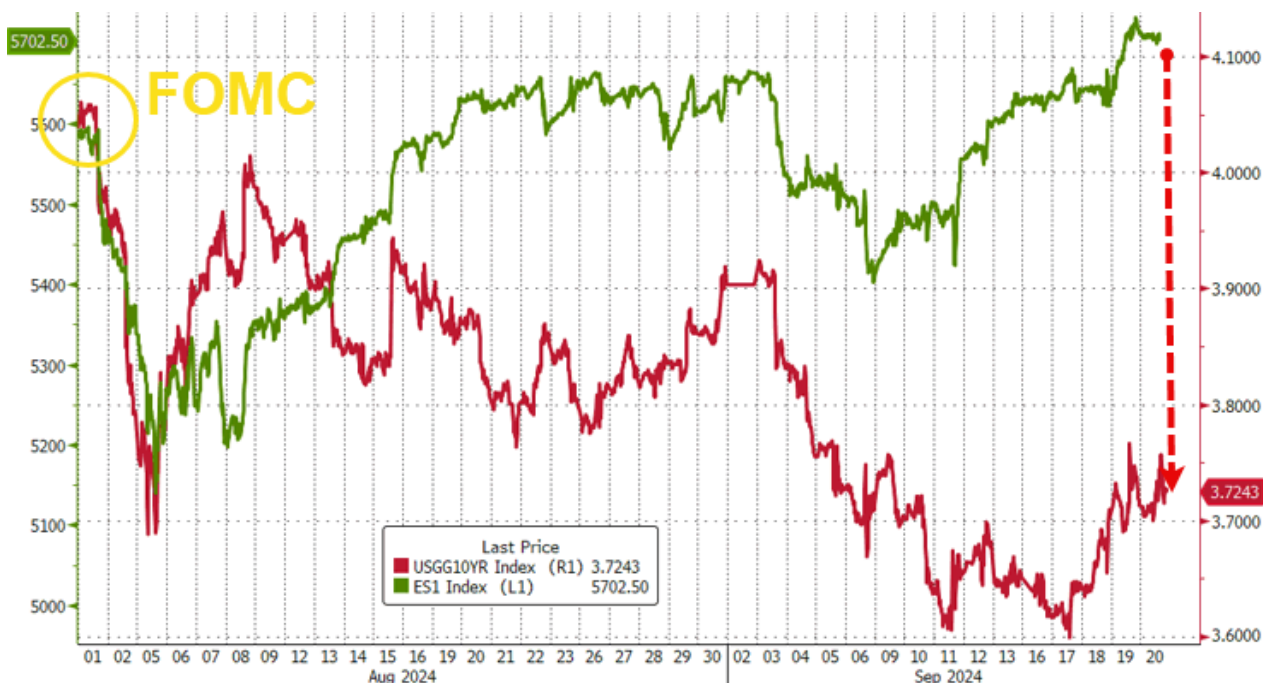
Source: Trend Spider





#us #equities #bonds-yields #divergence

US 10y bond yields (in red) are 35bps lower in yield since August FOMC meeting, diverging from US stocks performance (in green).



Source: www.zerohedge.com, Bloomberg



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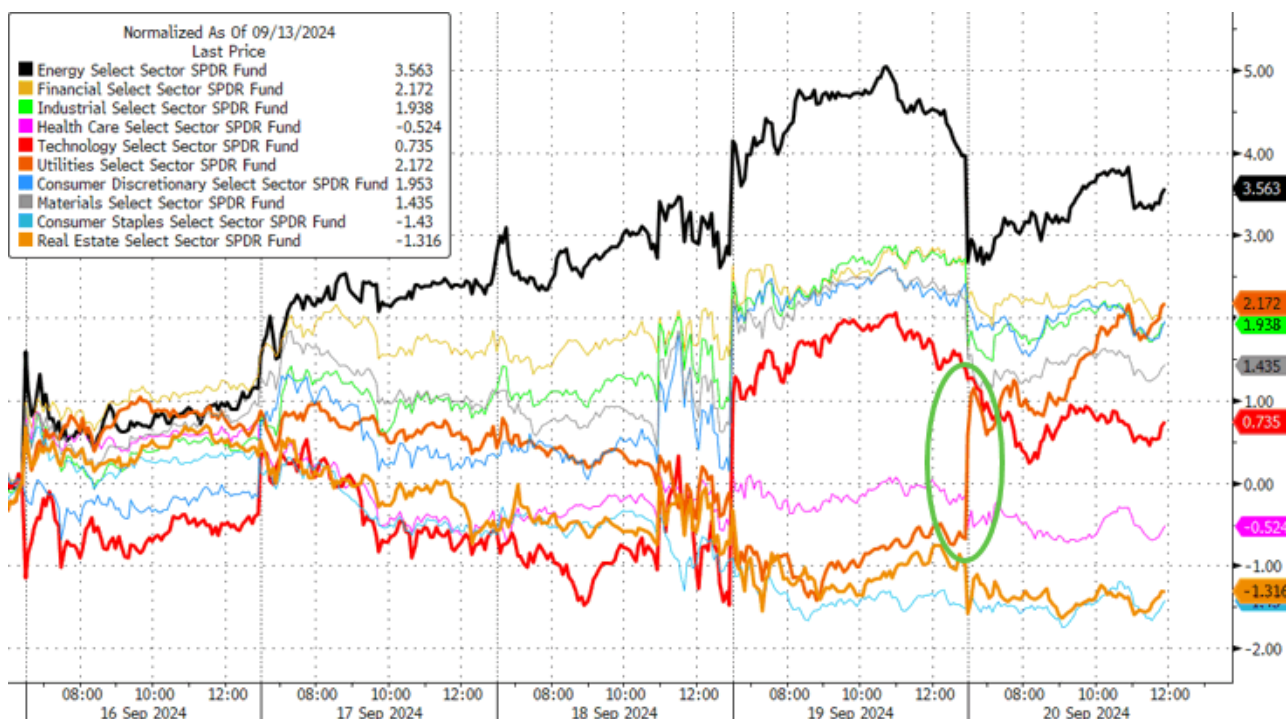
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#us #equities #sectors #weekly

The Energy sector outperformed on the week, while Real Estate lagged bigly (sell the news on rate-cuts?)...



Source: www.zerohedge.com, Bloomberg

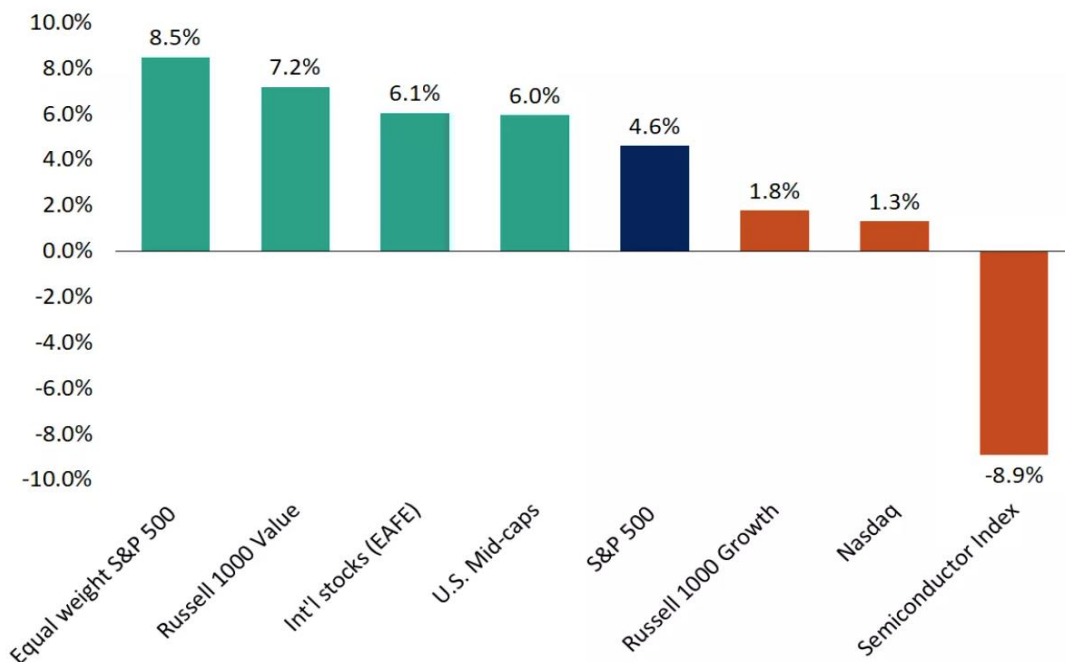




#us #equities #rotation

The graph shows returns for different asset classes and indexes since the start of the third quarter. Market leadership has started to shift towards investments that carry lower valuations. Market indexes are unmanaged and cannot be invested into directly and are not meant to depict an actual investment. Past performance does not guarantee future results..

Market leadership is starting to shift as a new rate-cutting cycle begins
Quarter-to-date returns (7/1/24-9/20/24)



Source: Bloomberg, Edward Jones.

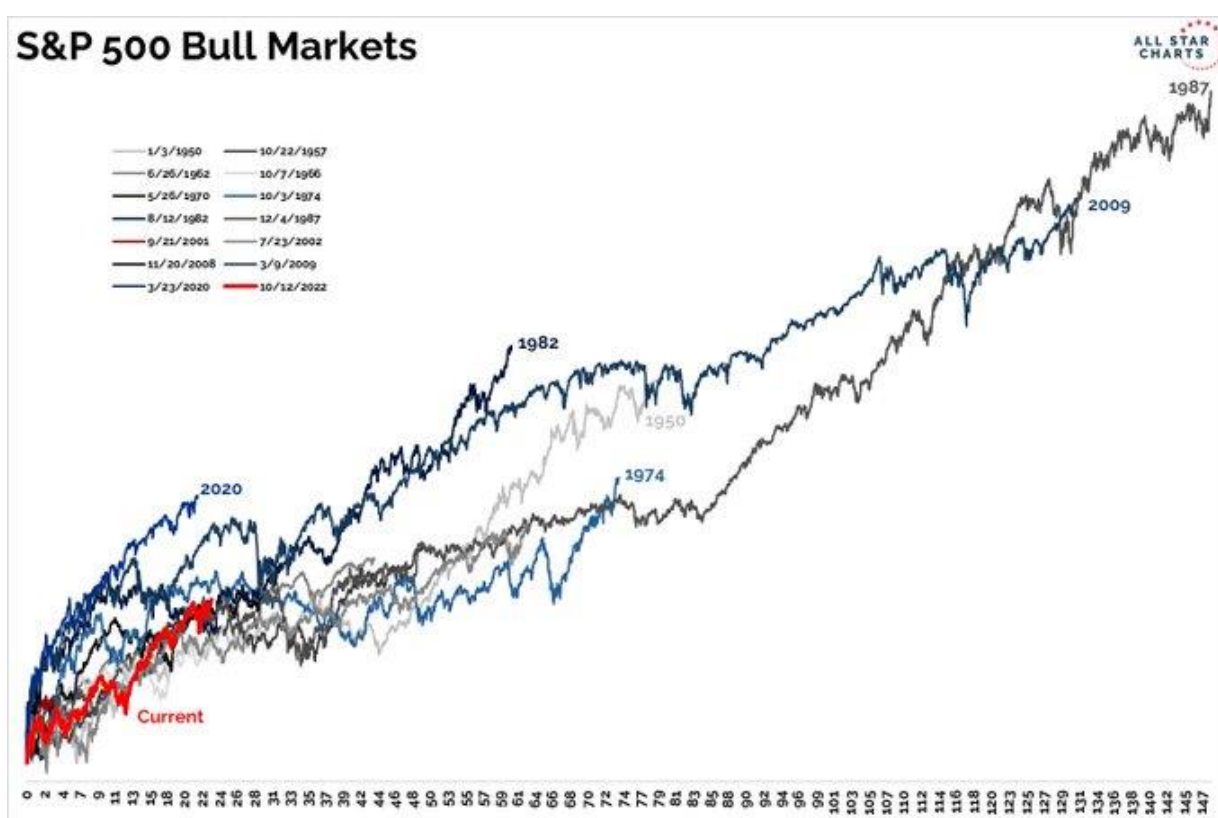


Source: Edward Jones



#us #equities #bullmarkets

Here are the bull markets in line chart format...

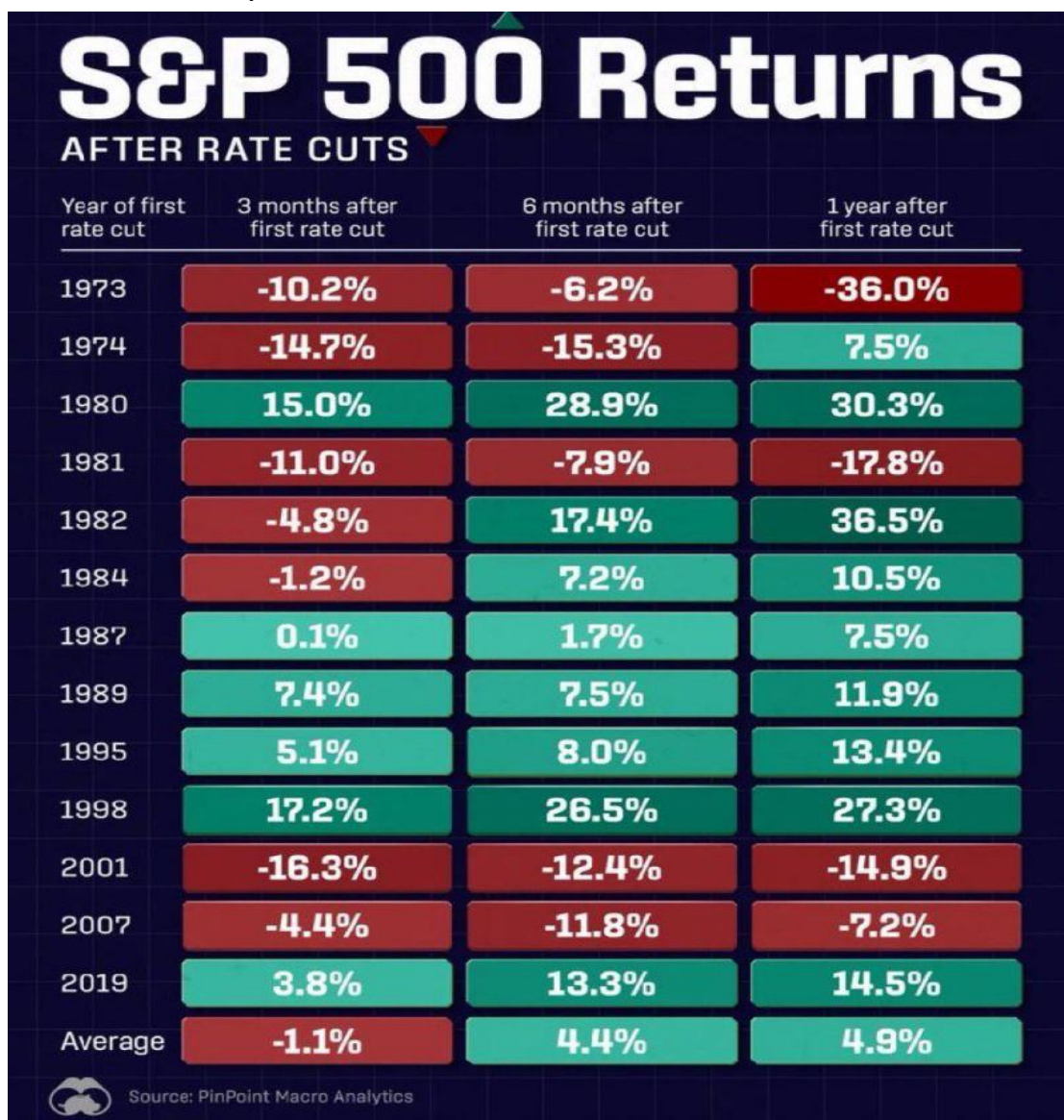


Source: www.zerohedge.com, Bloomberg



#sp500 #rate-cut #return

How has \$SPY performed AFTER rate cuts? 🧐



Source: Visual Capitalist

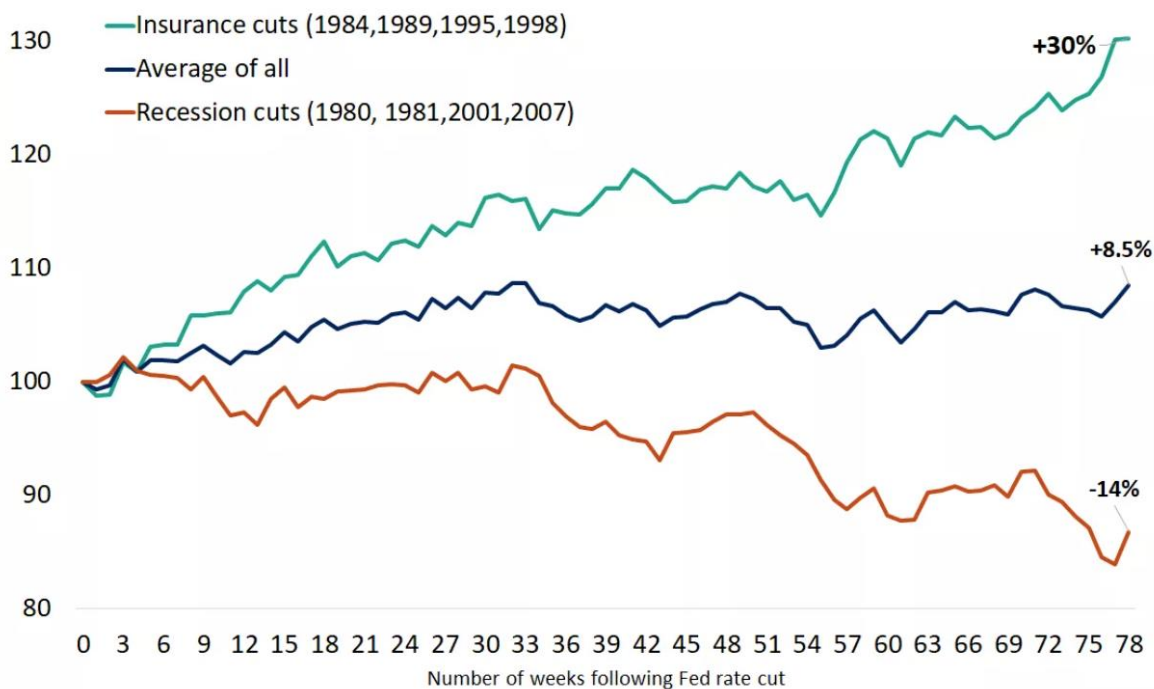




#us #equities #rates-cuts

The graph shows the divergent path of the S&P 500 following the first rate cut of a new easing cycle based on whether the economy is in a recession or not. Past performance does not guarantee future results.

S&P 500 returns 18 months following first Fed rate cut



Source: FactSet, Edward Jones.

Source: Edward Jones



#jp-morgan #rate-cut #return

JP Morgan said over the past 40 years, the Federal Reserve has cut interest rates 12 times when the SP500 was within 1% of its all-time highs... Each of these 12 times, \$SPY was higher 1 year later and averaged a 15% return...BULLS ON PARADE !!!



#sp500 #russell1000 #return

The S&P 500 and Russell 1,000 are up over 10% since their August 5th lows, hitting new all-time highs. Since August 5th, 137 Russell 1,000 stocks have gained over 20%, and 21 are up more than 40%. Affirm (+88%) leads, followed by AppLovin (+83%), Duolingo, Zillow, and Cava—all gaining over 56%. Notables like Palantir, Five Below, SharkNinja, and RH also saw 40%+ gains.

Best Performing Russell 1,000 Stocks Since 8/5						
Stock	Company	Sector	Mkt Cap (\$, Bln)	Price	% Chg Since 8/5	YoY % Chg
AFRM	Affirm	Financials	\$13.8	46.16	87.93	94.34
APP	AppLovin	Technology	\$43.4	123.38	83.77	210.55
DUOL	Duolingo	Cons. Discret.	\$10.9	263.77	66.05	62.47
ZG	Zillow	Real Estate	\$15.0	65.66	57.80	42.46
CAVA	Cava Group	Cons. Discret.	\$14.2	124.90	56.36	275.08
DOCS	Doximity	Health Care	\$7.4	40.53	55.94	98.68
COHR	Coherent	Technology	\$12.4	87.42	55.41	184.39
PLTR	Palantir Tech	Technology	\$81.5	36.86	53.01	143.30
ROKU	Roku	Comm. Svcs	\$11.2	77.43	49.85	4.90
GEV	GE Vernova	Industrials	\$64.8	242.57	49.51	-
FIVE	Five Below	Cons. Discret.	\$5.5	97.75	45.42	-37.76
INSP	Inspire Medical	Health Care	\$6.2	211.51	45.36	3.90
SN	SharkNinja	Cons. Discret.	\$14.7	105.62	44.90	145.63
LITE	Lumentum	Technology	\$4.0	60.00	44.68	25.37
U	Unity Software	Technology	\$8.0	20.68	42.82	-39.10
AS	Amer Sports	Cons. Discret.	\$7.5	14.95	42.79	-
UAL	United Airlines	Industrials	\$17.4	53.67	41.68	18.63
FOUR	Shift4 Payments	Financials	\$7.6	86.67	41.48	49.38
HOOD	Robinhood Markets	Financials	\$20.3	23.21	41.35	121.68
VNO	Vornado Realty	Real Estate	\$7.4	38.49	41.14	52.86
RH	RH	Cons. Discret.	\$6.2	349.05	41.11	20.42

Source: bespoke



#bofa #equity #flows

BofA: biggest private client outflow from cash in 4 months, biggest inflow to equities in 10 weeks, biggest inflow to T-notes since Oct'22

Chart 14: GWIM cash allocation at 11%
BofA private client cash holdings as % of AUM



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

Source: Mike Zaccardi, CFA, CMT, MBA





#us #money-markets #equities



Investment advisers urge clients away from cash after Fed rate cut

Suzanne McGee and Carolina Mandl

Updated Fri, September 20, 2024 at 7:23 AM EDT · 3 min read



FILE PHOTO: U.S. dollar banknotes are seen in this photo illustration

By Suzanne McGee and Carolina Mandl

(Reuters) -Investment advisers are urging clients to dump hefty cash allocations now that the Federal Reserve has begun its much-anticipated interest-rate easing, a process they expect to limit the appeal of money-market funds in the coming months.

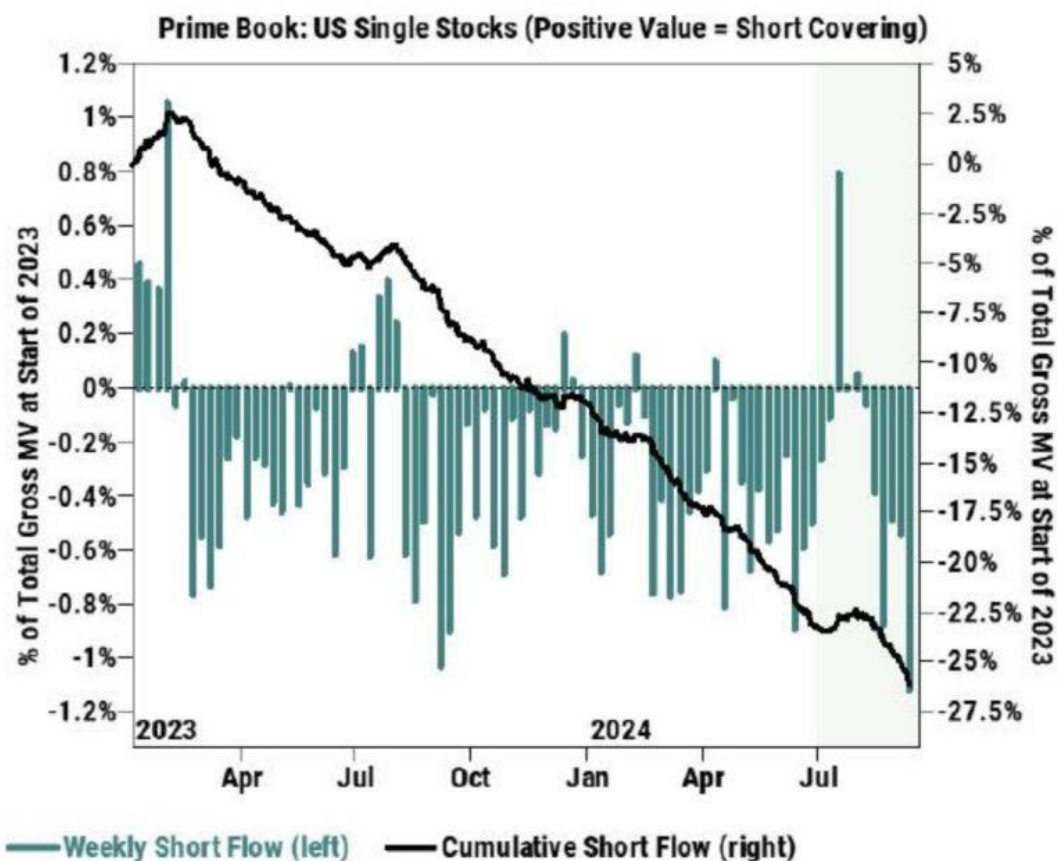


Source: Barchart



#hedge-funds #shorts

Hedge funds piled into shorts against stocks for the fifth week in a row last week, per Goldman



Source: Markets & Mayhem





#small-cap #equity #performance

Small Cap Stocks \$IWM have now traded green for 7 consecutive days, their longest winning streak since November 2022.



Source: Barchart





#nike #equity #ceo

Nike \$NKE soaring in after hours trading after CEO "retires"



Source: Barchart

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#markets

#mag7

The basket of Mag7 stocks face-ripped up to their prior record high but was unable to push through it..



Source: www.zerohedge.com, Bloomberg

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#meta #tech #rotation

Outside of Meta \$META, just looking at the action in the tech mega-caps doesn't suggest a market breaking out to new all-time highs. Rotation



Source: Bespoke @bespokeinvest





#nvidia #insider-activity

IS NVIDIA'S CEO OFF-LOADING HIS SHARES? The dump took place on September 10th and 11th. Since the start of July, Jensen Huang has sold over 4 million shares worth ~\$500 million. Huang still holds ~3.50% of the chipmaker's stock.



Source: Global Markets Investor, zerohedge



#earnings #ai

BofA: “today the average EPS growth rate among AI ETF constituents has fallen from 18% to just 5%, below the S&P 500.”

Chart 7: Earnings expectations for AI stocks now lag the market

12m forward year-over-year change in earnings



Source: BofA Research Investment Committee, Bloomberg, Factset

BofA GLOBAL RESEARCH

Source: Mike Zaccardi, CFA, CMT @MikeZaccardi via @dailychartbook



#germany #dax #equities

In case you missed it... While the german economy is struggling, the stock market doesn't care... Germany's blue-chip index Dax jumped >19,000 points for the first time after Fed's jumbo rate cut.



Source: Bloomberg, HolgerZ

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#gold #ath

Gold soared to new record highs today, above \$2600 (with the best two weeks since April)...



Source: www.zerohedge.com, Bloomberg

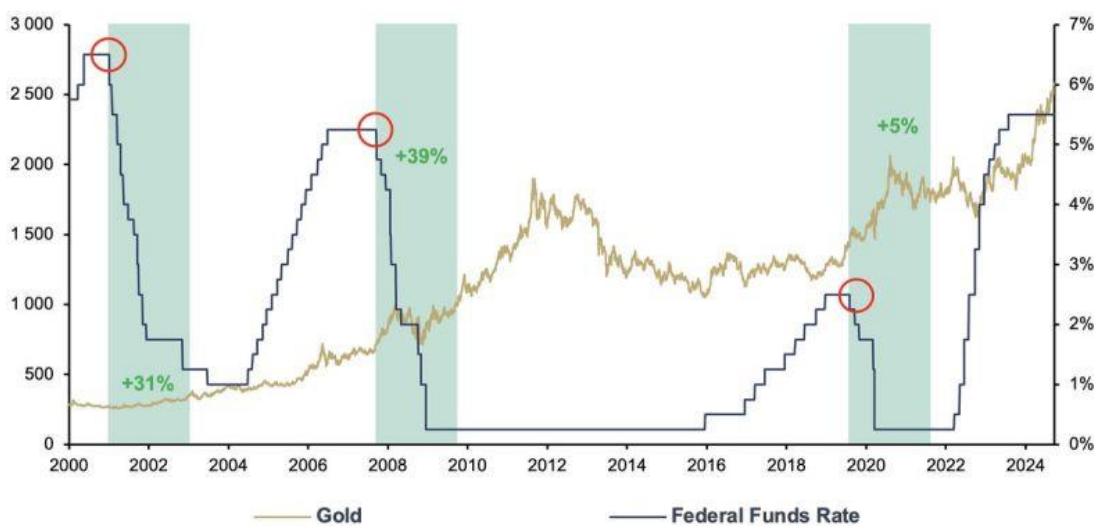




#gold #rate-cuts #history

Gold after FED rate cuts

Gold, in USD (lhs), and Federal Funds Rate (rhs), 01/2000–09/2024



Source: Reuters Eikon, Incrementum AG

Source: Gold after FED rate cuts

#GLOBALMARKETS WEEKLY WRAP-UP

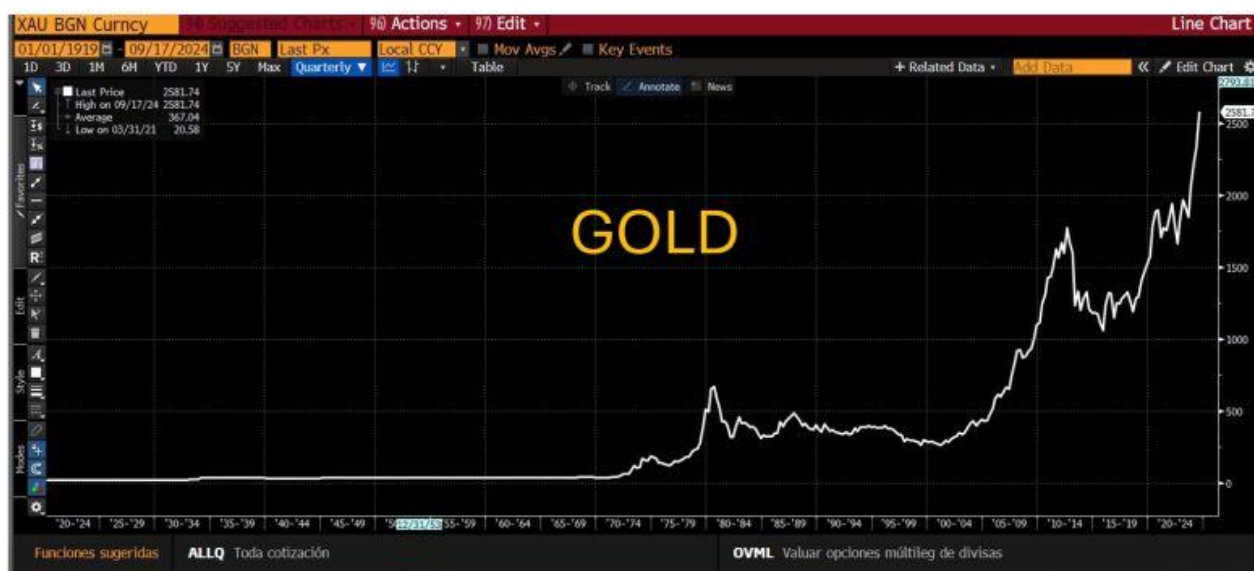
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#gold #jp-morgan

“Gold is money. Everything else is credit” – JP Morgan



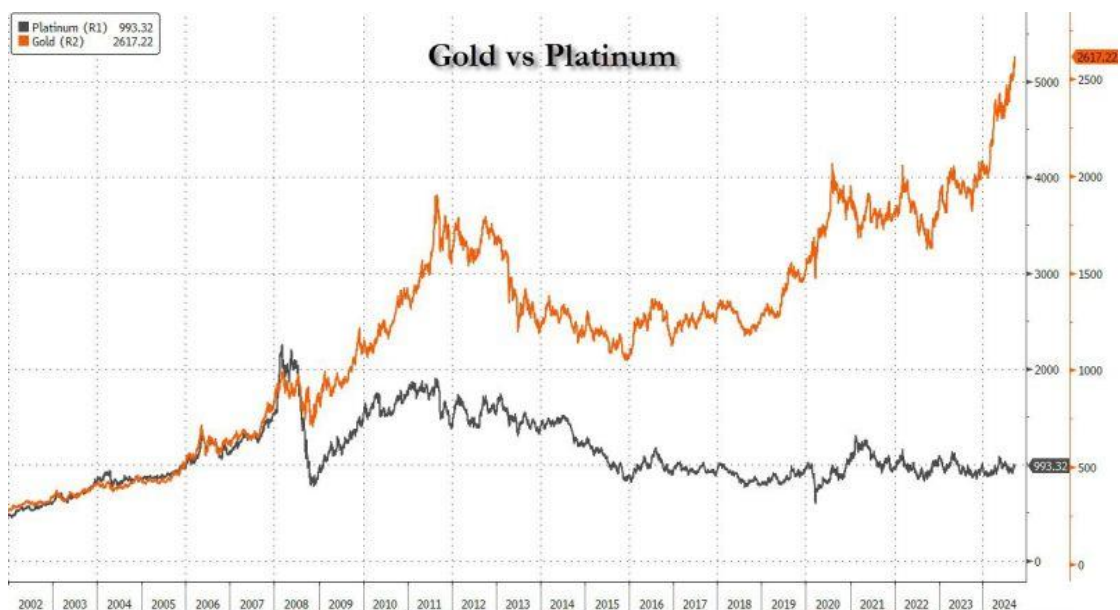
Source chart: bloomberg





#gold #platinum

This chart of gold vs platinum is striking: gold at all time highs while platinum is unchanged in 20 years. Meanwhile jewelers still pretending platinum is more expensive.



Source chart: bloomberg

#saudi #gold

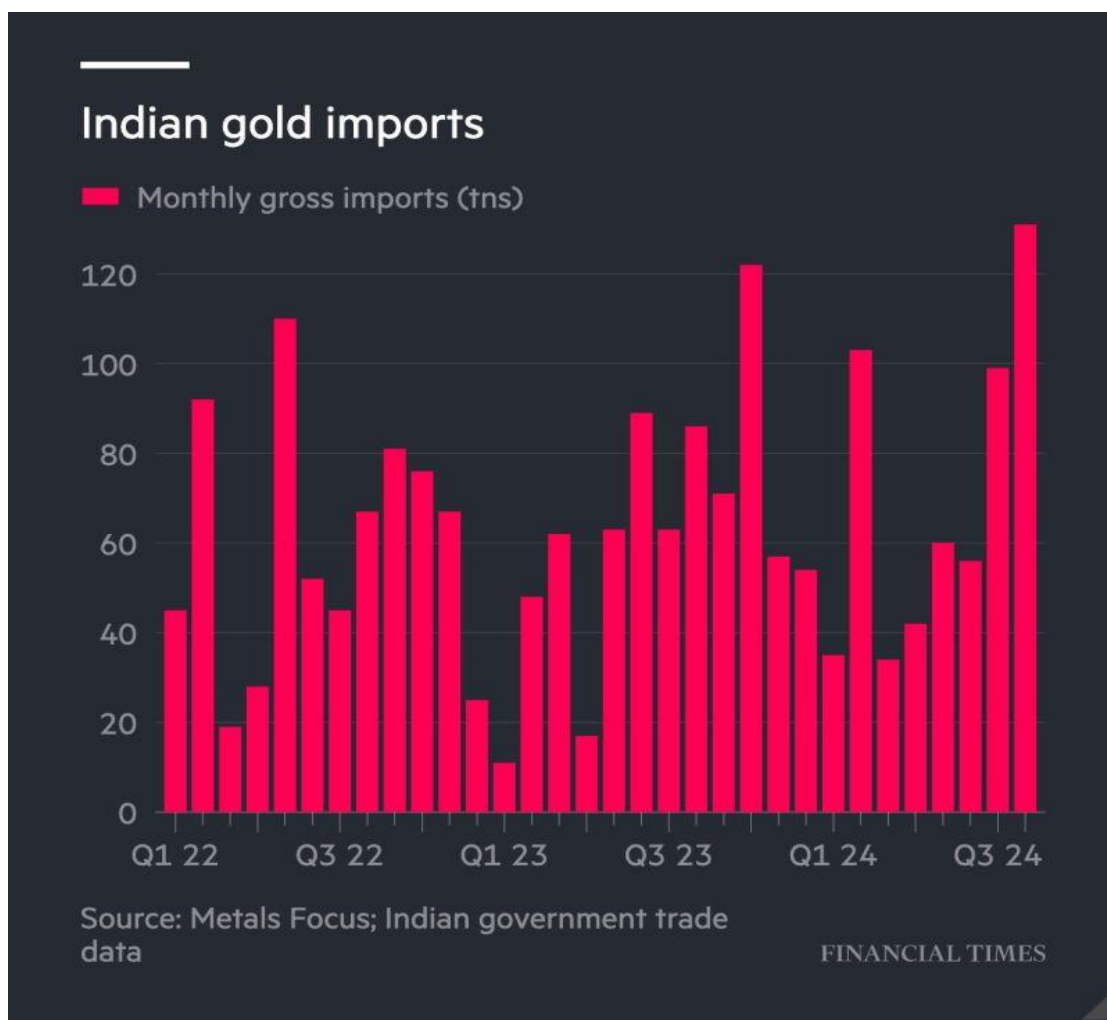
Saudi Central Bank Secretly Bought 160 Tonnes Of Gold In Switzerland - www.zerohedge.com. According to Jan Nieuwenhuijs via Money Metals (and published on zerohedge), the Saudis have joined other Asian countries in ditching their long-term sensitivity to the gold price. Evidence suggests the Saudi central bank has been covertly buying 160 tonnes of gold in Switzerland since early 2022, contributing to the current gold bull market.





#india #gold

A surge in demand among Indian consumers for gold jewellery and bars after a recent cut to tariffs is helping to drive global bullion prices to new highs. <https://on.ft.com/4e9xzJW>



Source: FT



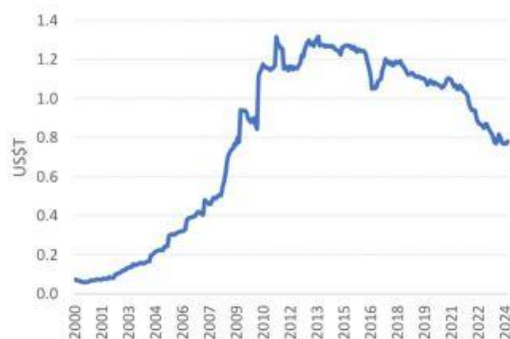


#china #pboc #gold

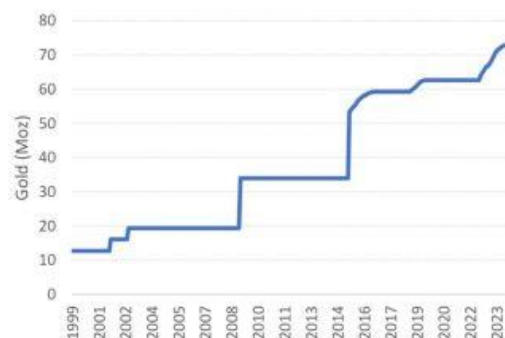
China is moving from paper to hard assets

China treasury and gold holdings

Treasury holdings



Gold holdings



Source: Bloomberg, CanaccordGenuity

Source: Willem Middelkoop



#commodities #oil

Crude oil prices rallied strongly this week off three-year lows as 'tank bottoms' loom at Cushing. This was oil's best week since Oct 2023.



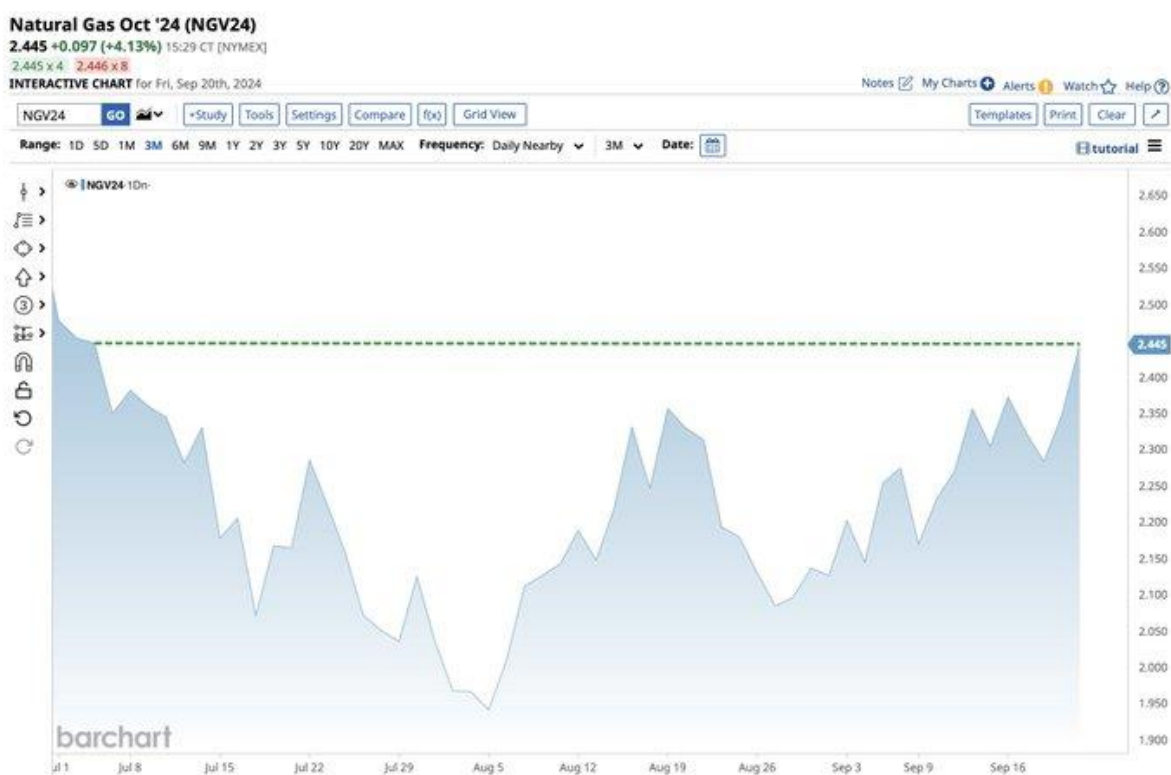
Source: www.zerohedge.com, Bloomberg





#commodities #us-natural-gas

Natural Gas jumps to highest price since early July.



Source: www.zerohedge.com, Bloomberg

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#us #treasuries #weekly

Treasury yields were mixed on the week with the short-end actually lower (admittedly only 1bps) while the long-end rose 9bps....



Source: www.zerohedge.com, Bloomberg





#us #yield-curve

US yield curve keeps steepening...



Source: Bloomberg, HolgerZ



#2y-treasury #interest-rate

⚠️ MARKET SAYS THE FED IS BEHIND THE CURVE THE MOST IN 3 DECADES ⚠️ Even after the 0.50% cut, the difference between the Fed interest rates and the 2-year Treasury yields is the highest in over 3 decades. In other words, the market expects more rate cuts and faster than the Fed projects.

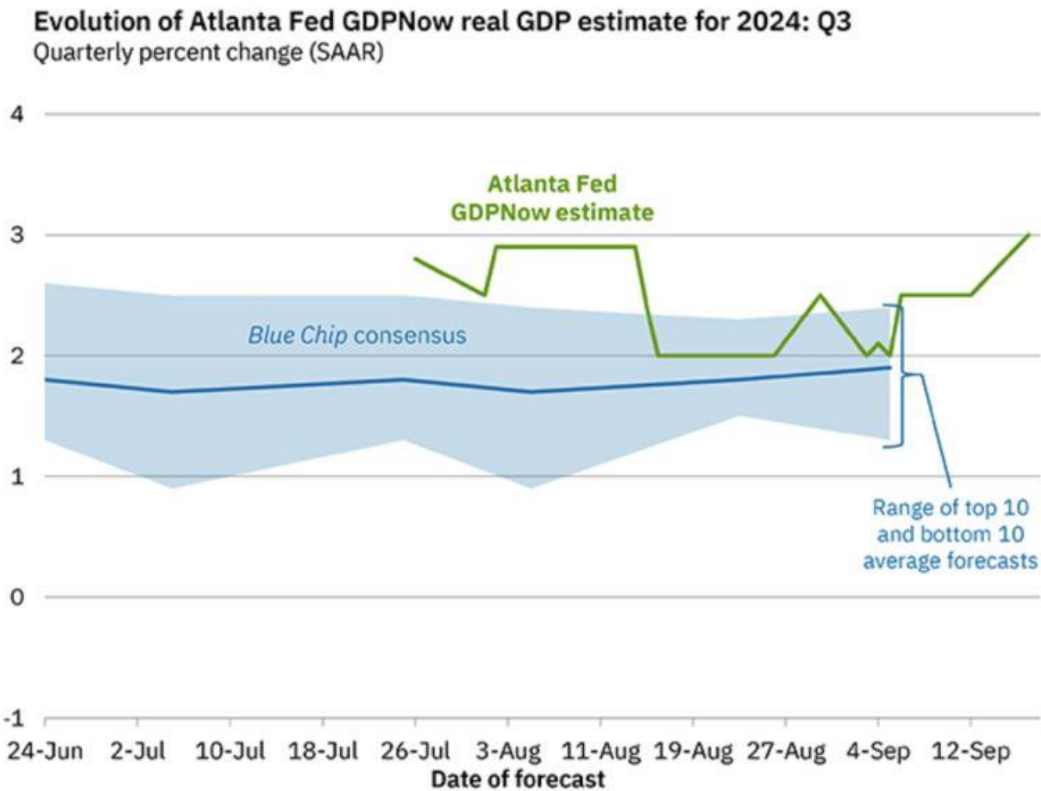


Source: Global Markets Investors



#us #gdp #forecast

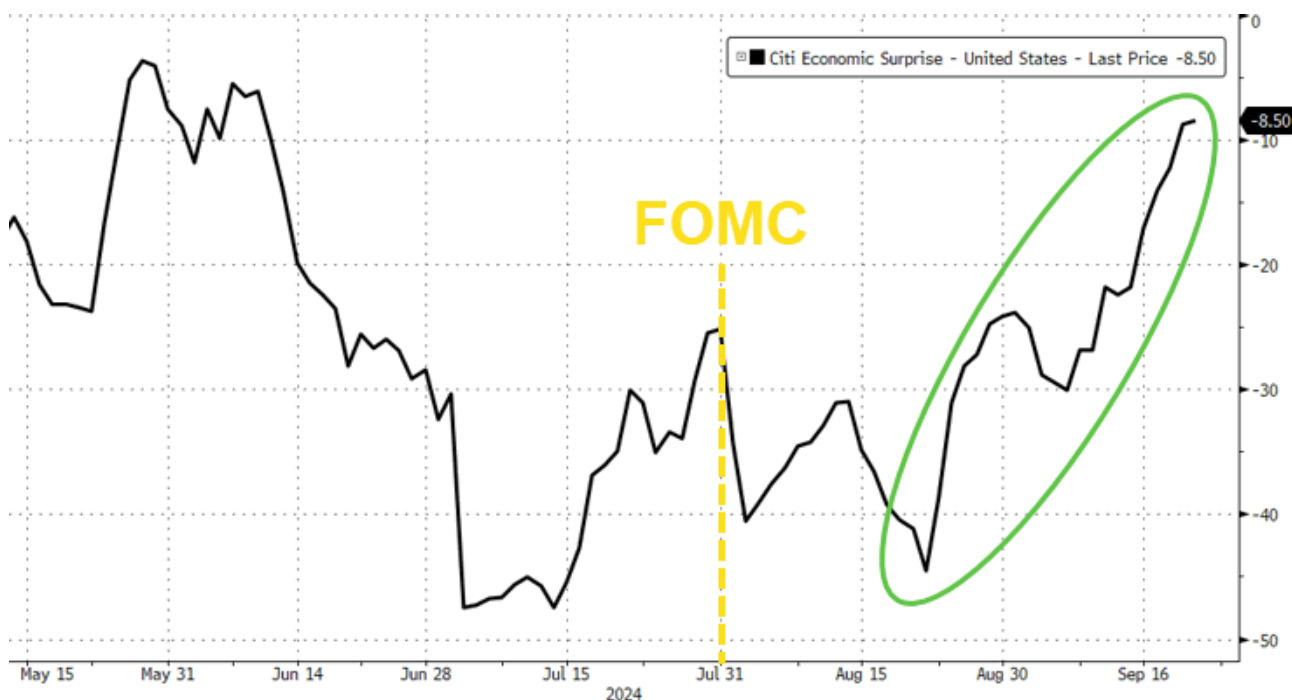
Soft landing? Hard landing? Or no landing? Atlanta Fed Q3 Real GDP growth Nowcast model just hit 3%...





#us #macro #surprises

Stocks are at record highs (no landing at all); home prices are at record highs (and rising fast); and US macro data has dramatically surprised to the upside since the last FOMC meeting...



Source: www.zerohedge.com, Bloomberg





#us #soft-landing

⚠️ WALL STREET HOPE FOR 1995 US SOFT LANDING REPEAT ⚠️

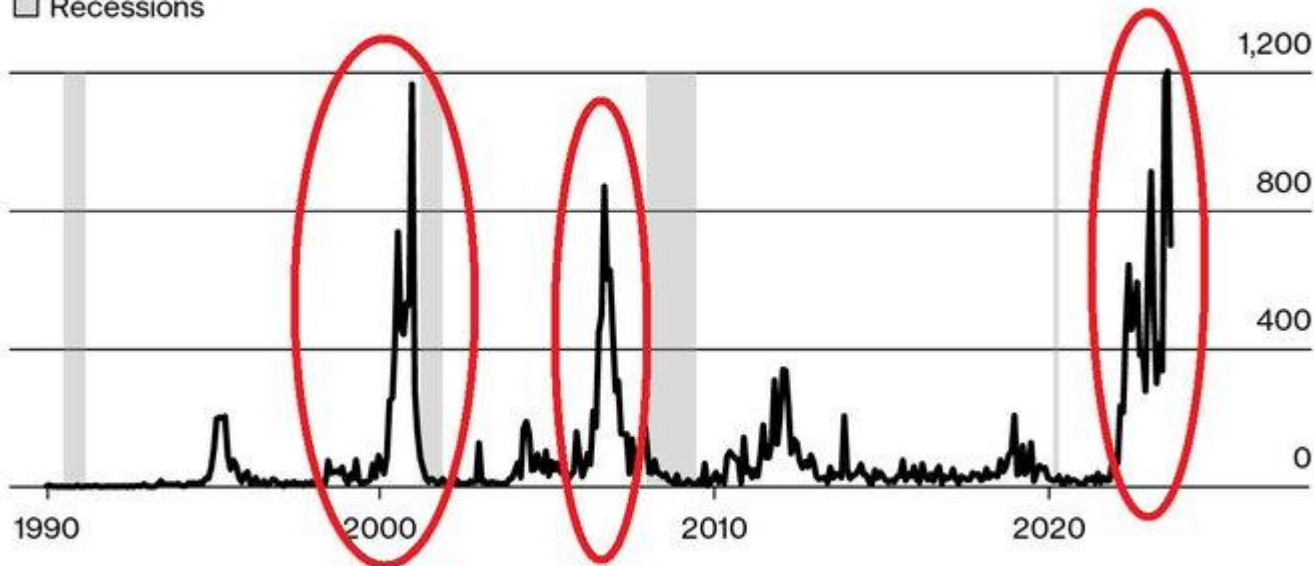
It always starts as a soft landing and the number of mentions of this term spikes.

The issue is in the mid-1990s the job market was booming and now is deteriorating fast.

'Soft Landing'

Number of news articles mentioning the term

Recessions



Data: Compiled by Bloomberg
Reflects news articles currently accessible among sources tracked by Bloomberg.

Source: Global Markets Investor

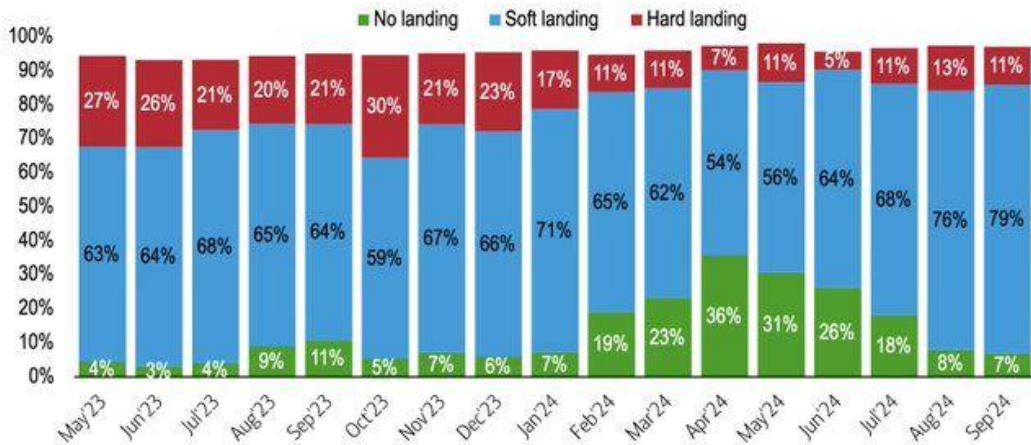




#us #economy #expectations

The idea of a "soft landing" is dominant narrative in stock markets. Acc to latest BofA Fund Manager Survey, the percentage of investors expecting a soft landing has increased from 76% to 79%. Meanwhile, the chance of a "no landing" scenario dropped from 8% to 7%, and expectations of a "hard landing" fell from 13% to 11%.

Chart 5: 79% say "soft landing," 11% "hard landing," 7% "no landing"
What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey

Source: BofA, HolgerZ

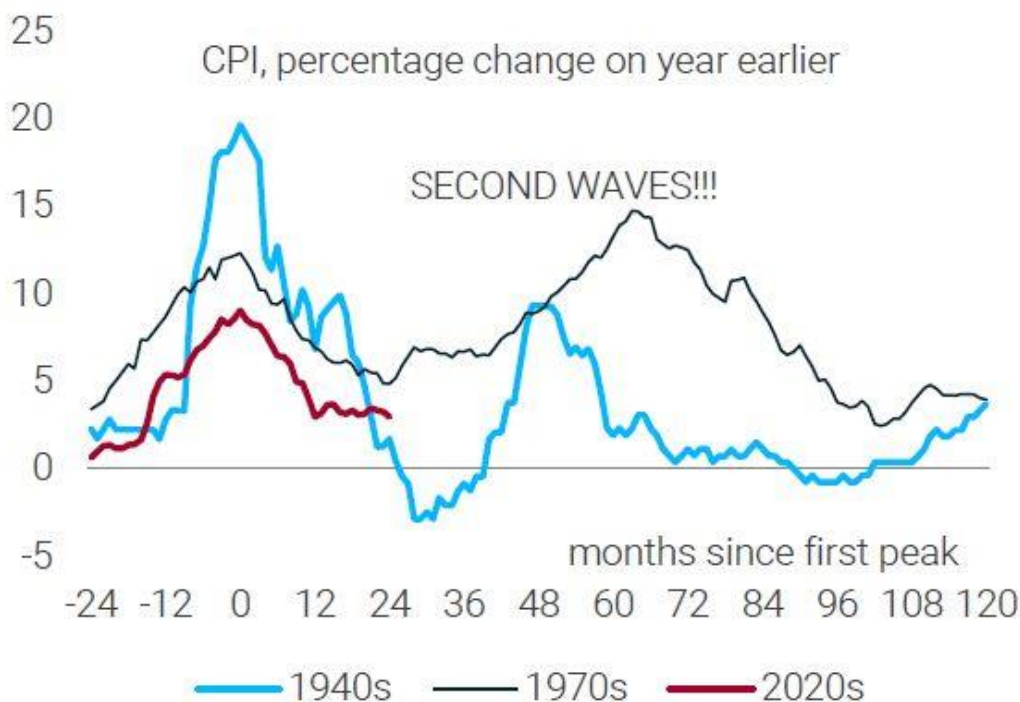




#us #inflation #cpi

After yesterday jumbo Fed rate cut (days after core CPI MoM reaccelerating), who doesn't have this chart in mind??? The Second Wave of Inflation. This is what the Fed is thinking but isn't saying out loud. If you expand the dataset to the CPI's of Western economies, 87% of the time there's a second wave.

Chart 10: No second wave – yet



Source: BLS, TS Lombard



Source: TS Lombard, Eric Hale



#us #inflation #70s

One can't help but wonder if we are about see That 70s Show replay in CPI...



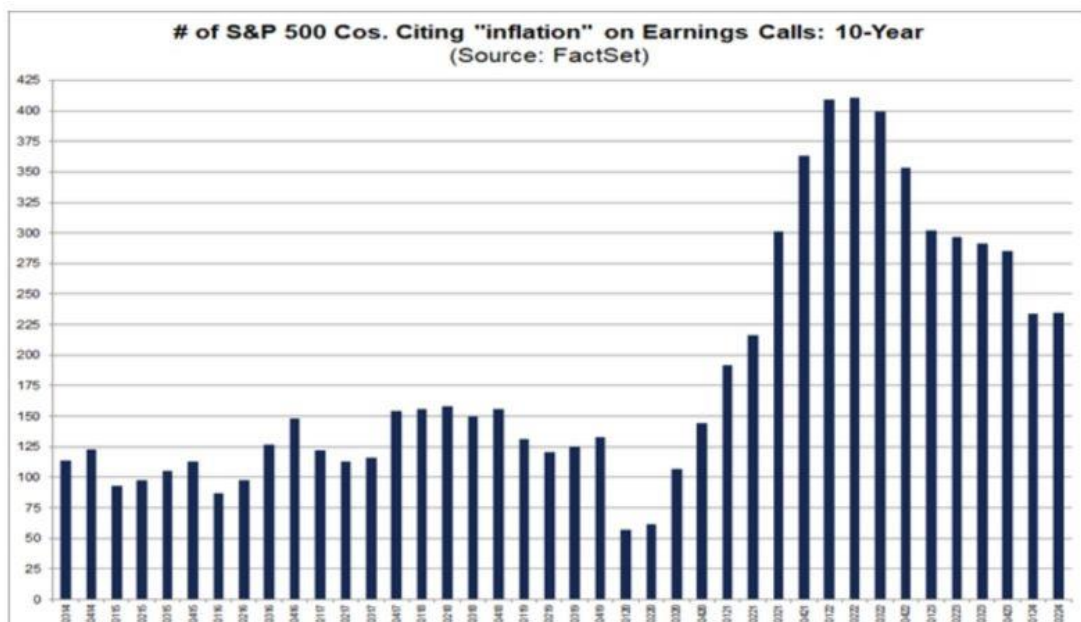
Source: www.zerohedge.com, Bloomberg





#earnings #inflation

Less Than 50% of S&P 500 Companies Cited “Inflation” on Earnings Calls for Q2. 235 cited the term “inflation” during their earnings calls for the second quarter. This number is below the number of 297 for Q2 2023 and below the number of 411 for Q2 2022. At the sector level, the Financials (43) and Industrials (41) sectors have the highest number of companies that cited “inflation” on earnings calls for Q2. However, the Consumer Staples (86%) sector has the highest percentage of companies that cited “inflation” on their earnings calls for Q2 during this period.



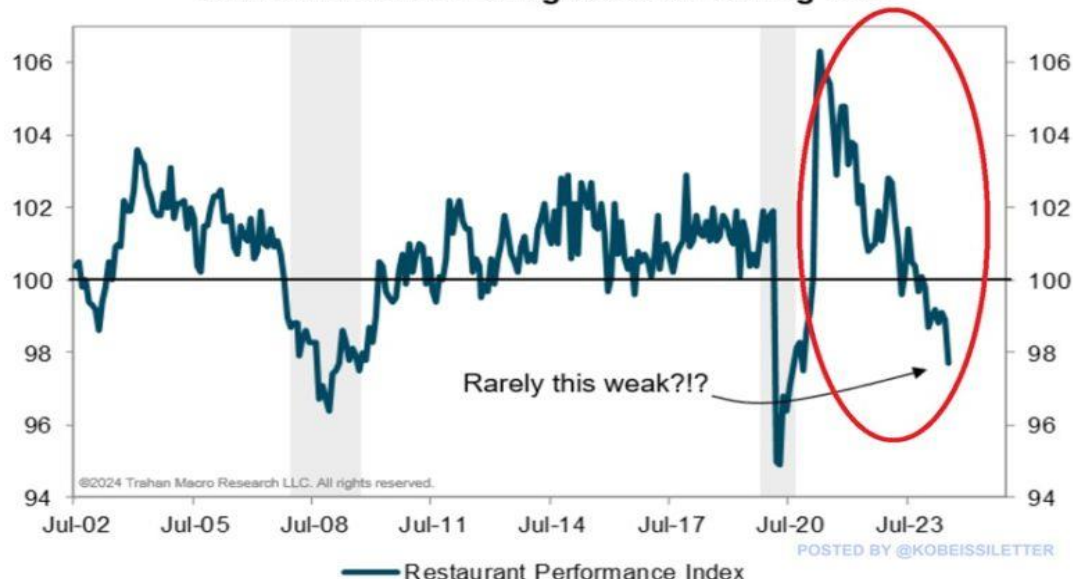
Source: facstet



#us #consumer #restaurant-performance

BREAKING: The Restaurant Performance Index (RPI) fell -1.3% in July to 97.7 points, the lowest level since the 2020 lockdowns. This index tracks the health of the restaurant industry in the US by measuring sales, customer traffic, labor, and overall business conditions. Since 2021, this metric has fallen by ~8.0%, marking the largest drop since it was launched in 2002. Such a low level in the index has only been seen during recessions. Americans are pulling back on dining out as prices have been sharply rising and recently hit new all-time highs. Since 2020, food prices away from home have increased by 27.0%, and fast food prices have jumped by 31.0%. Eating out is becoming a luxury...

Consumers Are Pulling Back On Dining Out



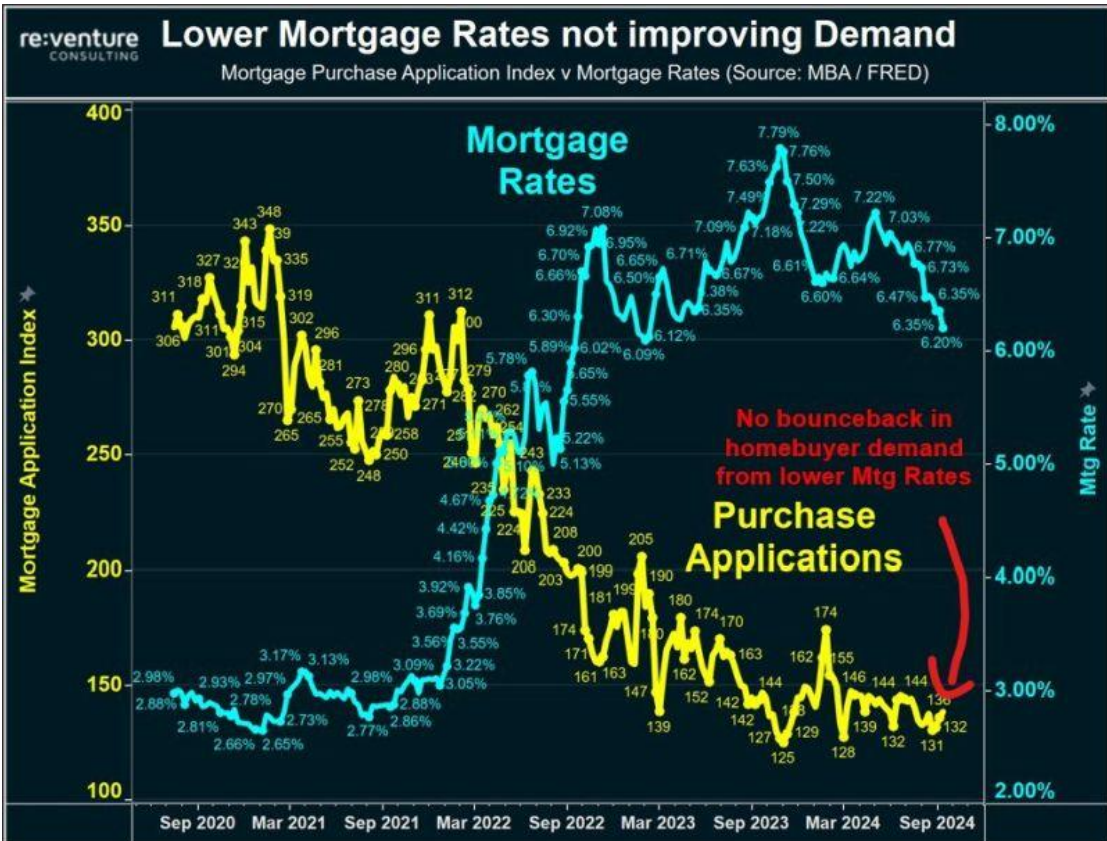
Source: The Kobeissi Letter, Trahan Macro Research



#us #mortgages #housing

What is happening in the housing market? The average interest rate on a 30-year mortgage has fallen from 7.8% to 6.2% in a matter of months. However, mortgage demand remains near 30-year lows, according to Reventure. Even as rates come down, buyers are not willing to step in to this market.

It's only a matter of time before sellers will need to drop prices to begun spurring demand. Is the housing market at a pivot



Source: The Kobeissi Letter



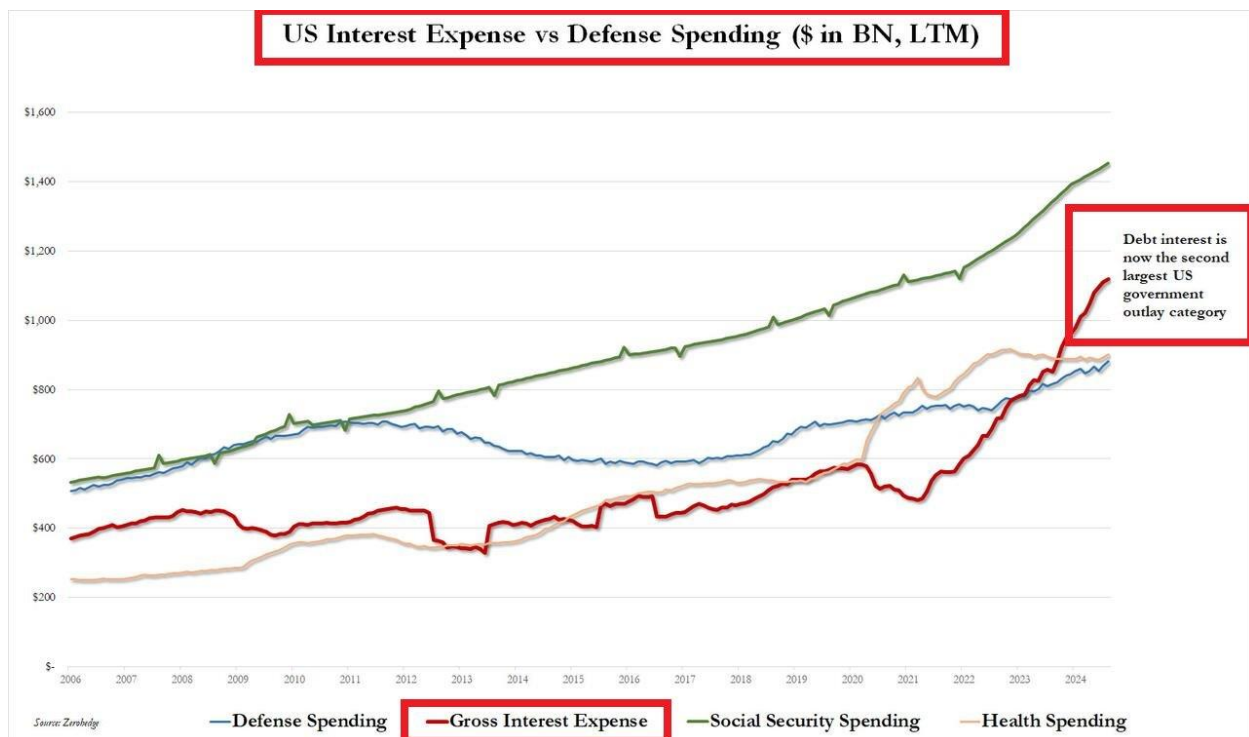


#us #government #interests #expenses

⚠️ US INTEREST EXPENSE ON PUBLIC DEBT IS NOW \$300 BILLION LARGER THAN DEFENSE ⚠️

The US government spent a RECORD \$1.2 trillion on interest payments over the last year.

Interest is now 2nd biggest outlay, higher than defense and health spending and only below social security.



Source: Global Markets Investor





#japan #inflation

FURTHER RATE HIKES IN JAPAN ARE STILL ON THE TABLE

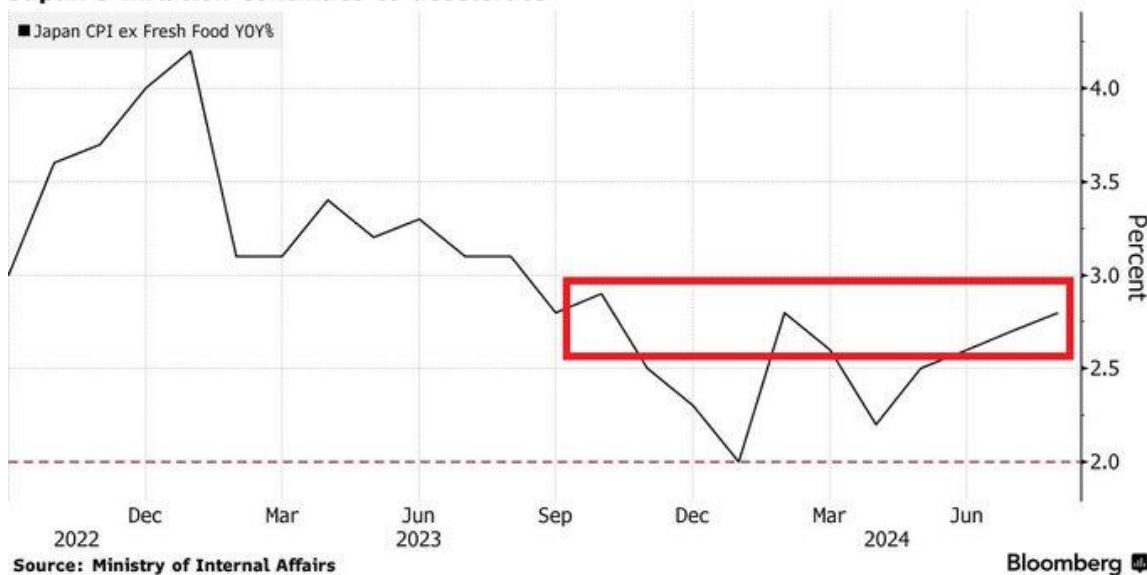
Core inflation rate (excluding fresh food) in Japan has been above the Bank of Japan's 2% target for 29 MONTHS.

In August this metric came at a 2.8% year-over-year increase.

The biggest hike probability is for December.

Picking Up

Japan's inflation continues to accelerate



Source: Global Markets Investor, Bloomberg



#macro

#china #economy

In case you missed it... China Overnight Data seem to indicate that China economy isn't in great shape:

- *Unemployment Rate: Miss ●
- *Retail Sales: Miss ●
- *Industrial Production: Miss ●
- *Fixed Asset Investment: Miss ●

Economic Calendar				
Yesterday	Today	Tomorrow	This Week	Next Week
Saturday, September 14				
04:30	CNY	House Prices (YoY) (Aug)		
📉📉📉	🇨🇳	Act: -5.3% Cons: Prev: -4.9%		
05:00	CNY	Chinese Industrial Production YTD (YoY) (Aug)		
📉📉📉	🇨🇳	Act: 5.8% Cons: Prev: 5.9%		
05:00	CNY	Industrial Production (YoY) (Aug)		
📉📉📉	🇨🇳	Act: 4.5% Cons: 4.7% Prev: 5.1%		
05:00	CNY	Chinese Unemployment Rate (Aug)		
📉📉📉	🇨🇳	Act: 5.3% Cons: 5.2% Prev: 5.2%		
05:00	CNY	Fixed Asset Investment (YoY) (Aug)		
📉📉📉	🇨🇳	Act: 3.4% Cons: 3.5% Prev: 3.6%		
05:00	CNY	NBS Press Conference		
📉📉📉	🇨🇳			
05:00	CNY	Chinese Retail Sales YTD (YoY) (Aug)		
📉📉📉	🇨🇳	Act: 3.36% Cons: Prev: 3.55%		
05:00	CNY	Retail Sales (YoY) (Aug)		
📉📉📉	🇨🇳	Act: 2.1% Cons: 2.5% Prev: 2.7%		

#centralbanks

#fed #rate-cut

BREAKING 🚨 The Federal Reserve has cut interest rates by 50 basis points in their first rate cut since March 2020. The long awaited "Fed pivot" has officially begun... By starting their monetary policy easing cycle with an aggressive 50 basis points rate cut it seems that the FED decided to focus on the labor market part of their dual mandate rather than the inflation one... This is a CLEAR Fed pivot and the Fed is signaling that they believe the disinflation trend remains in place but also that they now see making unemployment their top priority as the labor market has weakened. Their decision sounds almost like a risk management one.

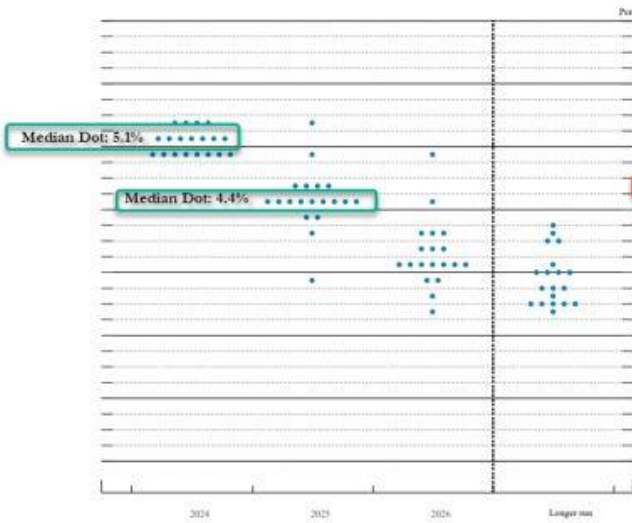


#centralbanks

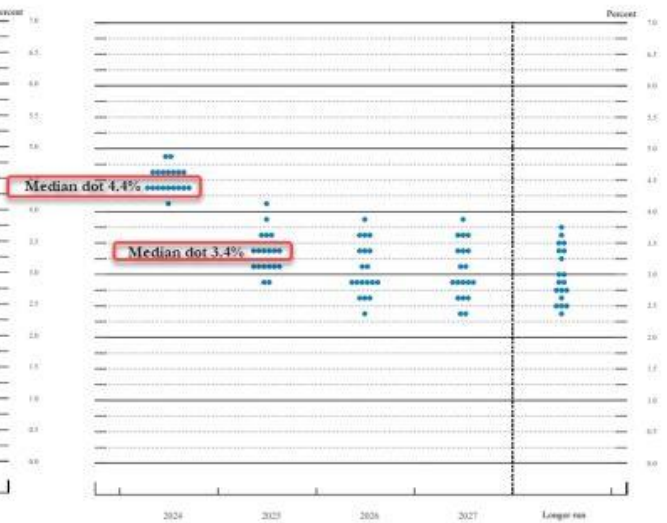
#us #jobs #revision

Amazing to see the effect of 818K downward jobs revision on the FED dots...

June Dots



September Dots

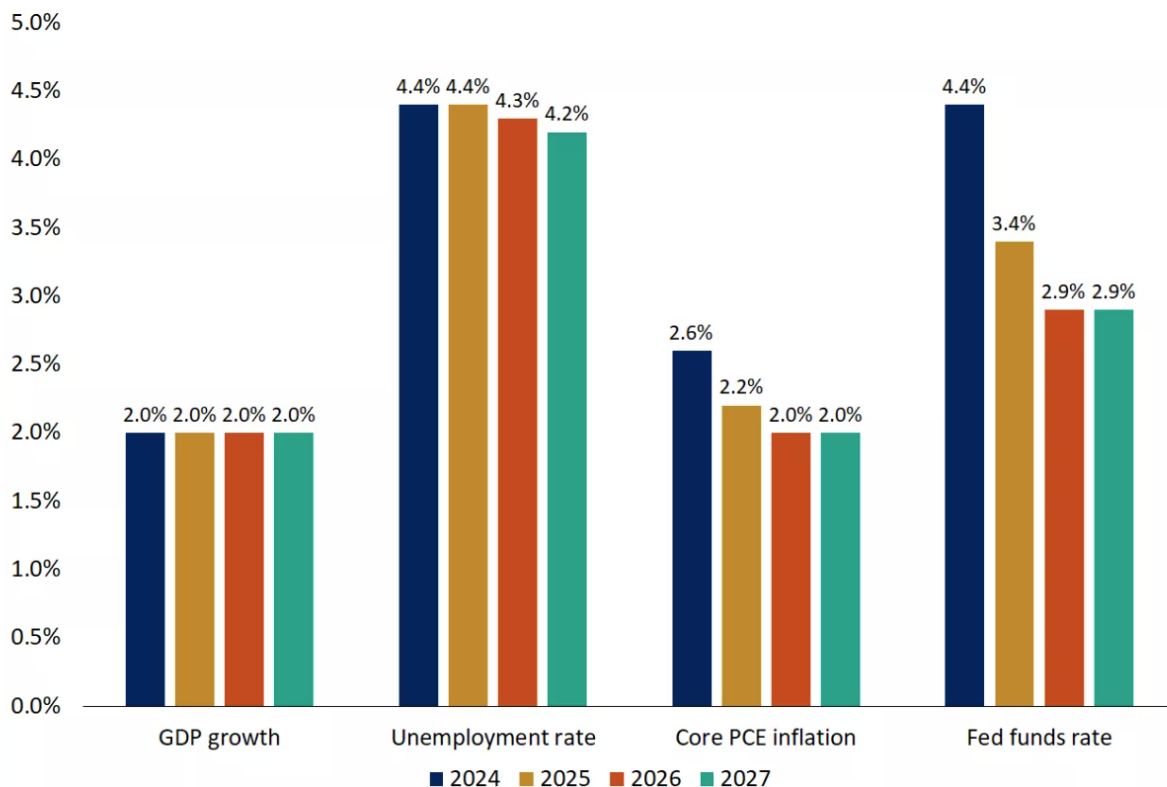


#centralbanks

#fed #projections

The graph shows the FOMC's updated projections. Fed officials expect growth to stay resilient around the economy's potential and inflation to move back to target next year, while the rate of unemployment peaks at 4.4%.

Fed projects steady growth, a modest rise in unemployment, falling inflation, and lower rates



Source: FactSet, September FOMC projections.

Source: Edward Jones



#centralbanks

#us #fed #economy

Among the reasons why the Fed cut 50bps this week:

- 1) Inflation risk is LOWER than Employment and Consumer risk
- 2) The sticky component of inflation is shelter. For shelter inflation to go down we need to see more housing supply and for this we need to get lower mortgage rates = jumbo rate cut does help
- 3) They MUST get front-end rates lower as this colossal wall of debt matures



#centralbanks

#fed #dissent

Here she is...

Fed Bowman's dissent is first from Fed governor since 2005

By Reuters

September 18, 2024 1:03 PM CDT · Updated 10 hours ago



U.S. Federal Reserve Governor Michelle Bowman poses at a conference on monetary policy at The Hoover Institution in Palo Alto, California, U.S., May 3, 2019. REUTERS/Ann Saphir/File Photo [Purchase Licensing Rights](#)

Source: Barchart

#centralbanks

#fed #history

Last 2 times the Fed's first cut was 50+ bps:

- ◆ Jan 3, 2001
 - S&P 500 fell ~39% next 448 days
 - Unemployment rose another 2.1%
 - Recession
- ◆ Sep 18, 2007
 - S&P 500 fell ~54% next 372 days
 - Unemployment rose another 5.3%
 - Recession
- ◆ Sep 18, 2024
 - ?
 - ?
 - ?



Source: @Geiger_Capital

#centralbanks

#trump #powell #fed

The former president had in February said Federal Reserve chair Jay Powell, a registered Republican, would cut interest rates to 'help the Democrats'. <https://on.ft.com/3B5Eg00>



#centralbanks

#jp-morgan #rate-prediction

Live look at JP Morgan after being the only ones who correctly predicted a 50bps cut:

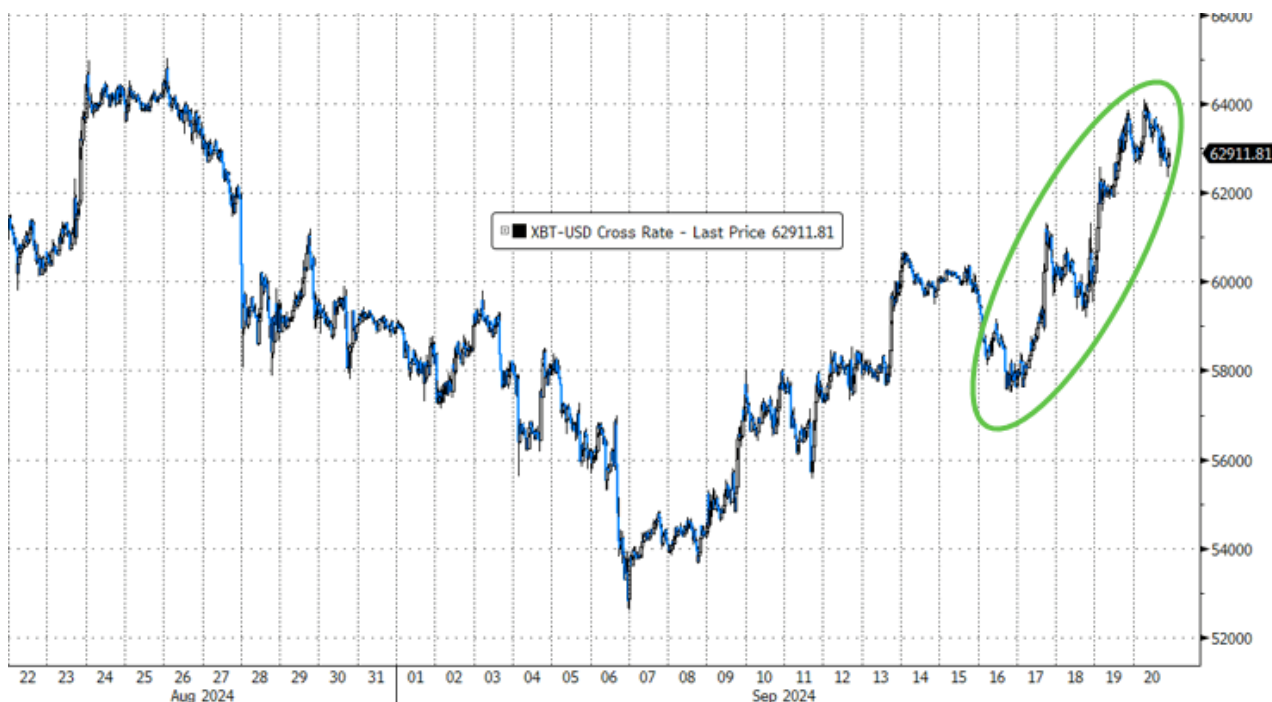


Source: Trend Spider



#bitcoin #weekly

Bitcoin had a big week (best two weeks since July), pushing back above \$64,000 to one-month highs...



Source: www.zerohedge.com, Bloomberg



#bitcoin #ether

This was the best week for ETH relative to BTC since May (when the ETH ETFs launched)...



Source: www.zerohedge.com, Bloomberg



#blackrock #bitcoin

BlackRock just put out a nine-page white paper that makes case for bitcoin ETF as a "unique diversifier" that can hedge against fiscal, monetary and geopolitical risks, also including section called "bitcoin's path to \$1 trillion market cap". Read whole thing here: <https://lnkd.in/e8XVW9gG>



Source: Blackrock



#blackrock #bitcoin

BlackRock Reveals It's Quietly Preparing For A \$35 Trillion Federal Reserve Dollar Crisis With Bitcoin—Predicted To Spark A Sudden Price Boom. As fears swirl the U.S. dollar is on "the verge of a total collapse," the world's largest asset manager BlackRock has warned of "growing concerns" around the spiraling \$35 trillion U.S. debt pile that's predicted to drive "institutional interest in bitcoin." "The growing concerns in the U.S. and abroad over the state of U.S. federal deficits and debt has increased the appeal of potential alternative reserve assets as a potential hedge against possible future events affecting the U.S. dollar," BlackRock's exchange-traded fund (ETF) chief investment officer, its head of crypto and its head of fixed income global macro wrote in a paper outlining the investment case for bitcoin. "This dynamic appears to be also taking hold in other countries where debt accumulation has been significant," the authors of the BlackRock paper added. "In our experience with clients to date, this explains a substantial portion of the recent broadening institutional interest in bitcoin."

FORBES DIGITAL ASSETS

BlackRock Reveals It's Quietly Preparing For A \$35 Trillion Federal Reserve Dollar Crisis With Bitcoin —Predicted To Spark A Sudden Price Boom

Source: Forbes Digital Assets >>> <https://lnkd.in/ePufVM9J>





#blackrock #bitcoin

BlackRock is now saying the quiet parts out loud! “Over the long term, bitcoin’s adoption trajectory is likely to be driven by the intensity of concerns over global monetary stability, geopolitical stability, U.S. fiscal sustainability, and U.S. political stability.”

Keypoints

01

Investors considering allocating to bitcoin are grappling with how to analyze it relative to traditional financial assets, given bitcoin’s unique properties and limited history.

02

Bitcoin, with its high volatility, is obviously a “risky” asset on a standalone basis. However, most of the risk and potential return drivers bitcoin faces are fundamentally different from traditional “risky” assets, making it unfitting for most traditional finance frameworks – including the “risk on” vs. “risk off” framework employed by some macro commentators.

03

Bitcoin’s nature as a scarce, non-sovereign, decentralized global asset has caused some investors to consider it as a flight to safety option in times of fear and around certain geopolitically disruptive events.


04

Over the long term, bitcoin’s adoption trajectory is likely to be driven by the intensity of concerns over global monetary stability, geopolitical stability, U.S. fiscal sustainability, and U.S. political stability. This is the inverse of the relationship that is generally attributed to traditional “risk assets” with respect to such forces.

Source: Blackrock, Luke Mikic on X


#food-for-thought

#quotes #buffett



"The **ideal business** is one that earns very **high returns on capital** and that keeps using lots of capital at those high returns. That becomes a **compounding machine**"

- Warren Buffett



Source: Invest In Assets  @InvestInAssets

#food-for-thought

#quotes #buffett

"The more you learn, the
more you'll earn."

~ Warren Buffett

Source: The Investing for Beginners Podcast

#food-for-thought

#consistency #perseverance

The secret is there is no secret.

Consistency over intensity.

Progress over perfection.

Fundamentals over fads.

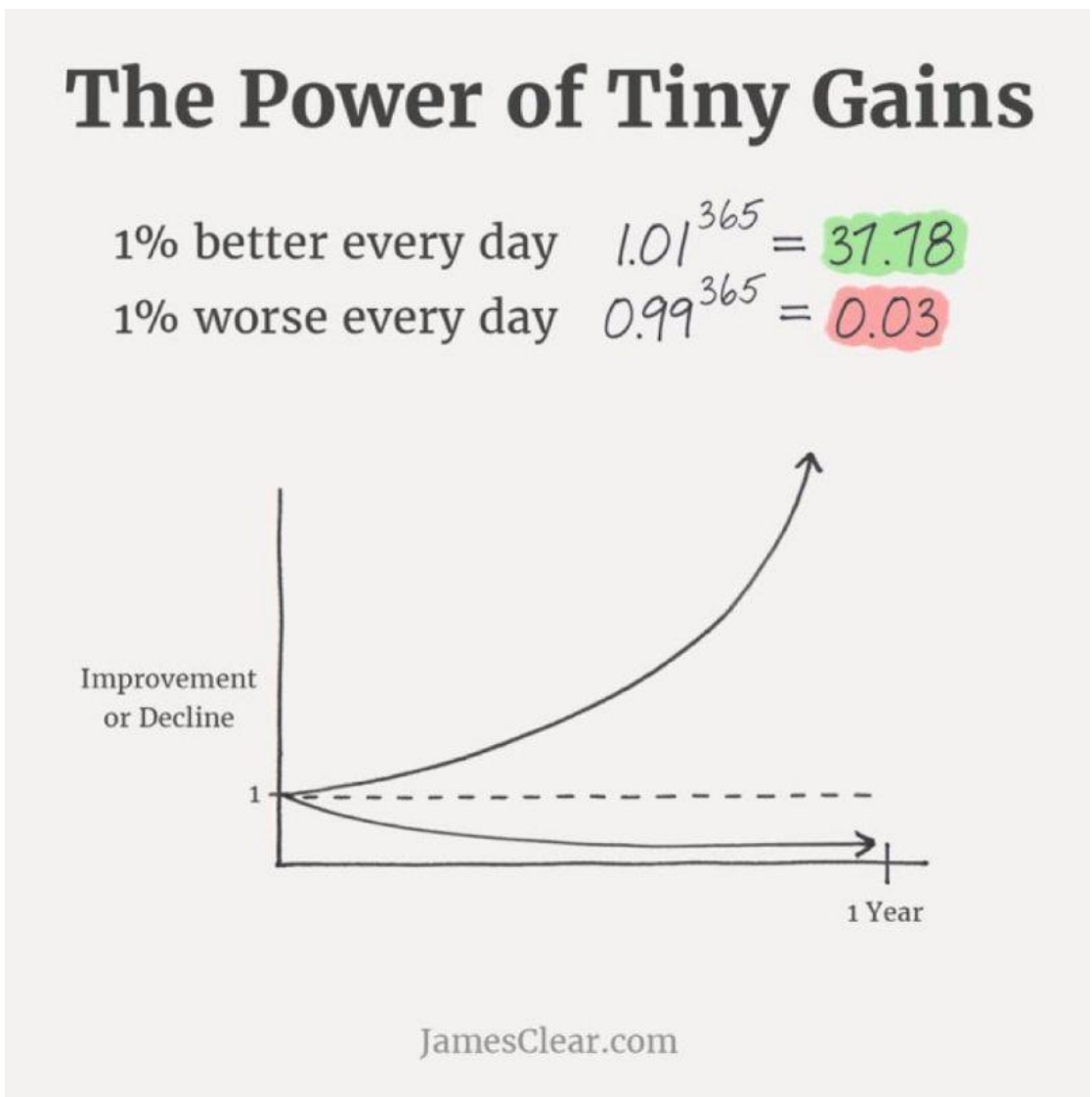
Over and over again.

Source: Yasin Arafah

#food-for-thought

#consistency #improvements

The power of tiny gains by @JamesClear on X



Source: Invest in Assets

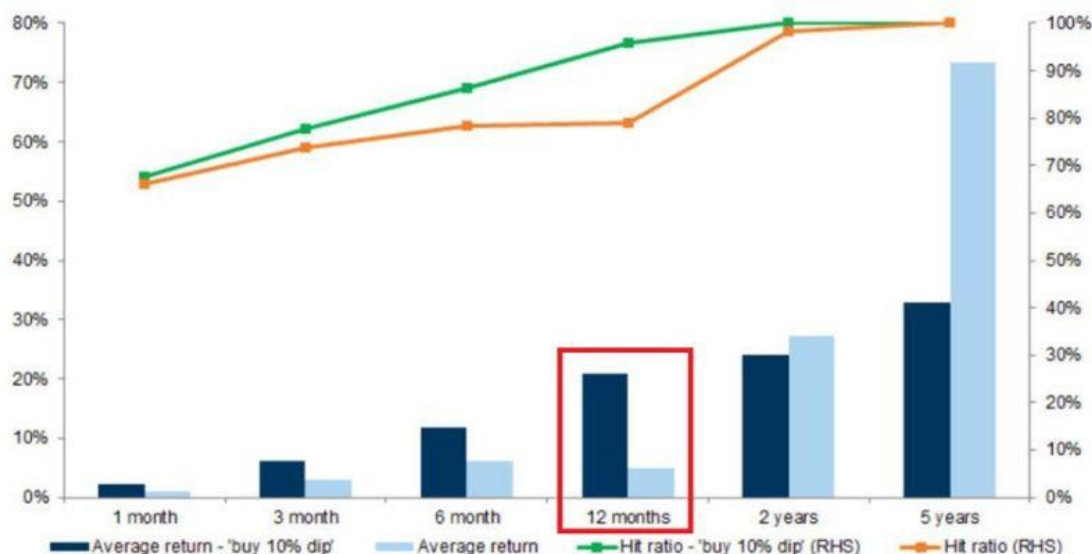
#food-for-thought

#buy-the-dip #strategy #performance

Is buying the dip still the best strategy? The average return when buying the dip in the S&P 500 varies based on timeframe. Within 6 months of buying a -10% decline, the average return has been +13% compared to a +4% return when holding stocks through the pullback and recovery. Within 12 months, the "buy the dip" strategy has returned a +22% gain, beating a +5% return with the buy and hold strategy. On the other hand, buying dips over a 5-year period has returned +33%, well below a +75% from simply holding. In other words, buying the dip has been a successful strategy during periods of market volatility.

Exhibit 5: Since 2010 buying the 10% dip has been very successful

Average return and hit ratio for positive returns for 'buy the 10%+ dip' strategy since 2010



Source: Bloomberg, Goldman Sachs Global Investment Research

POSTED BY @KOBESSILETTER

#food-for-thought

#market #resilience

Regardless of what is happening in the world, or who happens to be President, the market finds a way forward.

The average annual total return of the S&P 500 Index for the period shown below was 10.83%.



Source: Peter Mallouk

#food-for-thought

#blackrock #microsoft #ai

BlackRock is preparing to launch a more than \$30bn artificial intelligence investment fund with technology giant Microsoft to build data centres and energy projects to meet growing demands stemming from AI, people briefed about the matter said <https://on.ft.com/3Bh2aGG>



Source: FT

#food-for-thought

#nvidia #intel #performance

The return of a \$10k investment in Nvidia \$NVDA and Intel \$INTC made ten years ago.

\$NVDA → \$2.57 million

\$INTC → \$7,752



Source: Koyfin

#food-for-thought

#amazon #work-from-home



GURGAVIN 
@gurgavin



AMAZON JUST TOLD ITS STAFF TO RETURN BACK TO OFFICE FIVE DAYS A WEEK

\$AMZN



7:37 PM · Sep 16, 2024 · 87.5K Views

#food-for-thought

#bezos #amazon #shareholder-letter

Jeff Bezos letter to shareholders when Amazon stock was down ~80%. Every investor should read this:



To our shareholders:

Ouch. It's been a brutal year for many in the capital markets and certainly for Amazon.com shareholders. As of this writing, our shares are down more than 80% from when I wrote you last year. Nevertheless, by almost any measure, Amazon.com the company is in a stronger position now than at any time in its past.

- We served 20 million customers in 2000, up from 14 million in 1999.
- Sales grew to \$2.76 billion in 2000 from \$1.64 billion in 1999.
- Pro forma operating loss shrank to 6% of sales in Q4 2000, from 26% of sales in Q4 1999.
- Pro forma operating loss in the U.S. shrank to 2% of sales in Q4 2000, from 24% of sales in Q4 1999.
- Average spend per customer in 2000 was \$134, up 19%.
- Gross profit grew to \$656 million in 2000, from \$291 million in 1999, up 125%.
- Almost 36% of Q4 2000 U.S. customers purchased from one of our "non-BMV" stores such as electronics, tools, and kitchen.
- International sales grew to \$381 million in 2000, from \$168 million in 1999.
- We helped our partner Toysrus.com sell more than \$125 million of toys and video games in Q4 2000.
- We ended 2000 with cash and marketable securities of \$1.1 billion, up from \$706 million at the end of 1999, thanks to our early 2000 euroconvert financing.
- And, most importantly, our heads-down focus on the customer was reflected in a score of 84 on the American Customer Satisfaction Index. We are told this is the highest score ever recorded for a service company in any industry.

So, if the company is better positioned today than it was a year ago, why is the stock price so much lower than it was a year ago? As the famed investor Benjamin Graham said, "In the short term, the stock market is a voting machine; in the long term, it's a weighing machine." Clearly there was a lot of voting going on in the boom year of '99—and much less weighing. We're a company that wants to be weighed, and over time, we will be—over the long term, all companies are. In the meantime, we have our heads down working to build a heavier and heavier company.

Source: Matt Allen

#food-for-thought

#amazon #prime-day

Amazon's next Prime Day sale is happening on October 8th and 9th. It's official: Amazon's second Prime Day event of the year will take place at the beginning of October. The two-day shopping event — which Amazon is calling Prime Big Deal Days for the second year in a row — will begin at 12:01AM PT / 3:01AM ET on Tuesday, October 8th, and run through Wednesday, October 9th, the company announced today.



Source: the verge

#food-for-thought

#nike #ceo #loyalty

Watch out the [hashtag#linkedin](#) profile of Nike's new CEO ... 32 years with the same company, from intern to CEO!

Elliott Hill · 3rd
Incoming President and Chief Executive Officer, NIKE Inc.
Portland, Oregon, United States · [Contact info](#)
8,074 followers · 500+ connections
Followed by Philipp Stauffer, David Harris, and 9 others

[+ Follow](#) [Connect](#) [More](#)

About

I am an experienced leader with a strong entrepreneurial drive, deep connections with consumers and a strong passion for the portfolio of NIKE, Inc. brands and the world of sport. I started my career at NIKE as an intern in 1988, taking on 19 different roles within the organization before retiring in 2020 as President – Consumer and Marketplace. I am returning to lead NIKE as President and CEO in October 2024.

In my previous role at NIKE as President – Consumer and Marketplace, I was running the largest brands in the sports industry and responsible for helping to grow NIKE, Inc. to \$39 billion. I was also responsible for the NIKE business, which included the Jordan Brand and marketing operations and all four of Nike's geographies.

When I am not working, I am spending time with my wonderful wife, Gina, and our two amazing kids, Peyton and Austin. Sport is also a huge part of my life. I enjoy running, hiking, cycling, skiing, fly fishing and playing on the baseball team I founded in Austin, the Austin Moontowers.

Work History:

- Nike** · 14 yrs 1 mo
President, Consumer & Marketplace (2018 - 2020 · 2 yrs)
President, Geographies & Integrated Marketplace (2014 - 2018 · 3 yrs)
President, Geographies & Sales (2013 - 2014 · 1 yr)
Vice President and General Manager North America (2010 - 2013 · 3 yrs)
Vice President, Global Retail (2009 - 2010 · 1 yr)
- Nike** · 17 yrs 1 mo
Vice President, USA Commerce (2004 - 2009 · 5 yrs)
Vice President and General Manager USA Retail (2003 - 2004 · 1 yr)
Vice President, EMEA Sales and Retail (2000 - 2003 · 3 yrs)
Director, Team Sports Division (1995 - 2000 · 5 yrs)
Sales Management (1994 - 1995 · 1 yr)
Sales Representative (1994 - 1994 · 1 yr)
Team Sales (1991 - 1994 · 3 yrs)
Sales, Sports Graphics (1990 - 1991 · 1 yr)
Intern, Apparel Sales Representative (1988 - 1990 · 2 yrs)

#food-for-thought

#buffet #bofa

Buffett's Pure Profit. Warren Buffett's continued disposals of Bank of America Corp. shares have now covered the billionaire's investment cost. That leaves him with a more than \$34 billion stake that's pure profit. In a round of transactions disclosed in a filing Thursday, Buffett's Berkshire Hathaway sold \$896 million of the stock this week. That means total proceeds from share disposals since mid-July and dividends earned since 2011 have surpassed the \$14.6 billion that the conglomerate spent to build its stake in the second-largest US bank. Bloomberg's calculations of Buffett's profits don't include the impact of taxes.



Source: bloomberg

#food-for-thought

#apple #steve-jobs

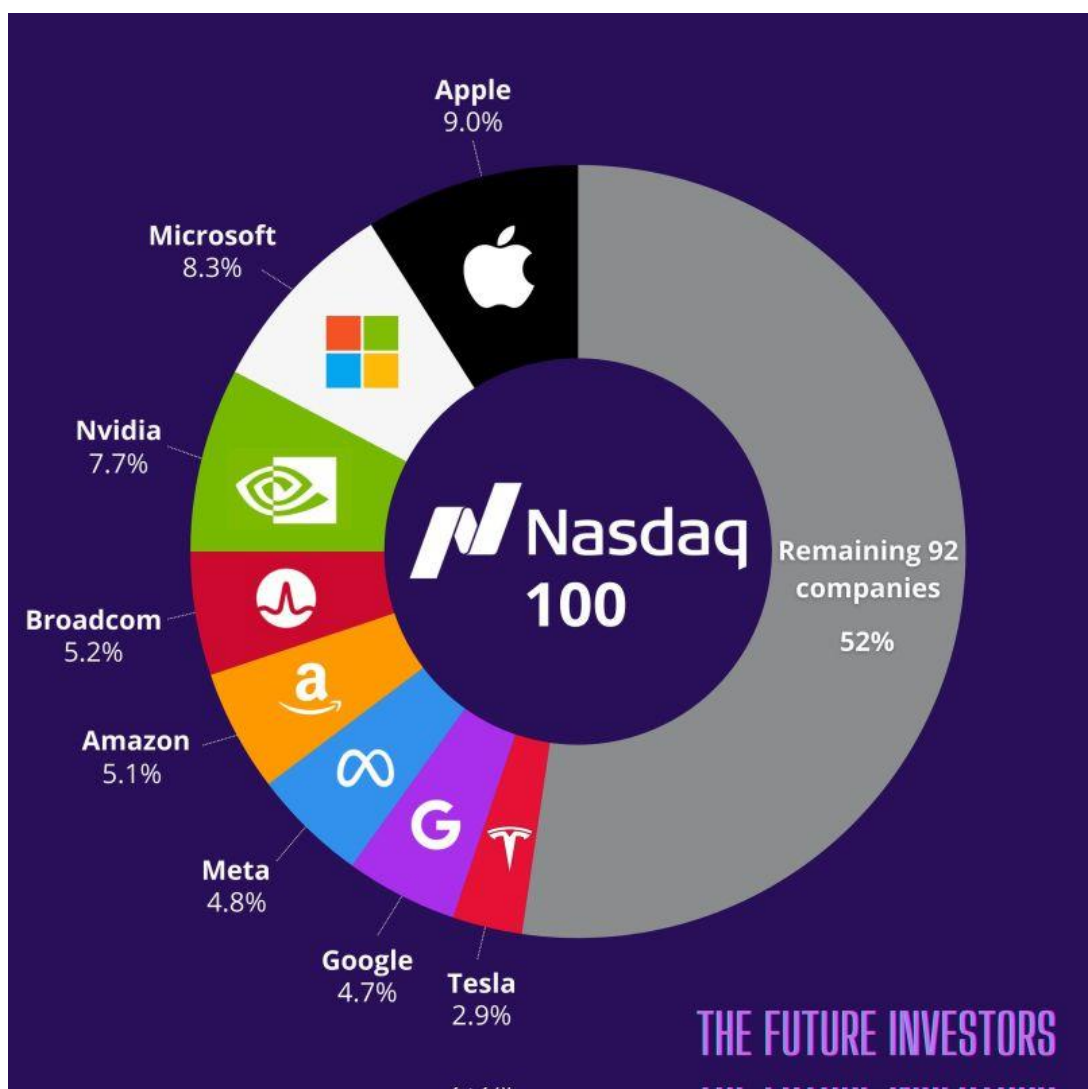
My Worst Day: Steve Jobs - September 16, 1985. On this day in 1985: After an especially turbulent week of fighting with Sculley and the Board — Steve Jobs had nowhere left to turn, and was prompted to do something he never believed he'd have to do: resign from his post at Apple Computer. He returned on the same day 12 years later.



#food-for-thought

#nasdaq #weighting

Here's what you actually buying when you invest \$1,000 in the \$QQQ:



Source: The Future Investors

#food-for-thought

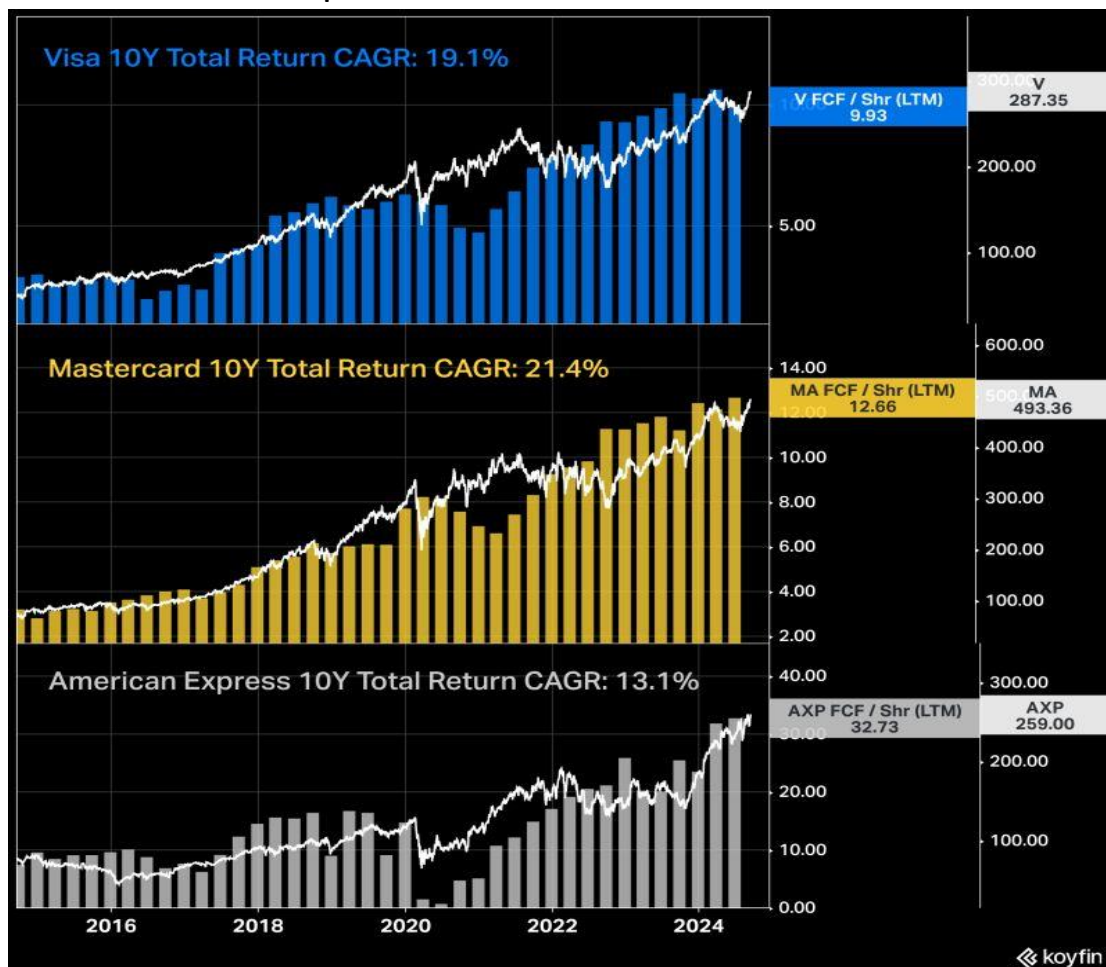
#equity #fcf

Visa, Mastercard, and American Express' FCF per share and share price over the last decade. 10Y Total Return CAGR:

\$V Visa: 19.1%

\$MA Mastercard: 21.4%

\$AXP American Express: 13.1%



Source: @KoyfinCharts



#food-for-thought

#dominos #google #ipo

Every time I see this chart, I'm amazed !

Domino's Pizza vs Google since IPO in 2004

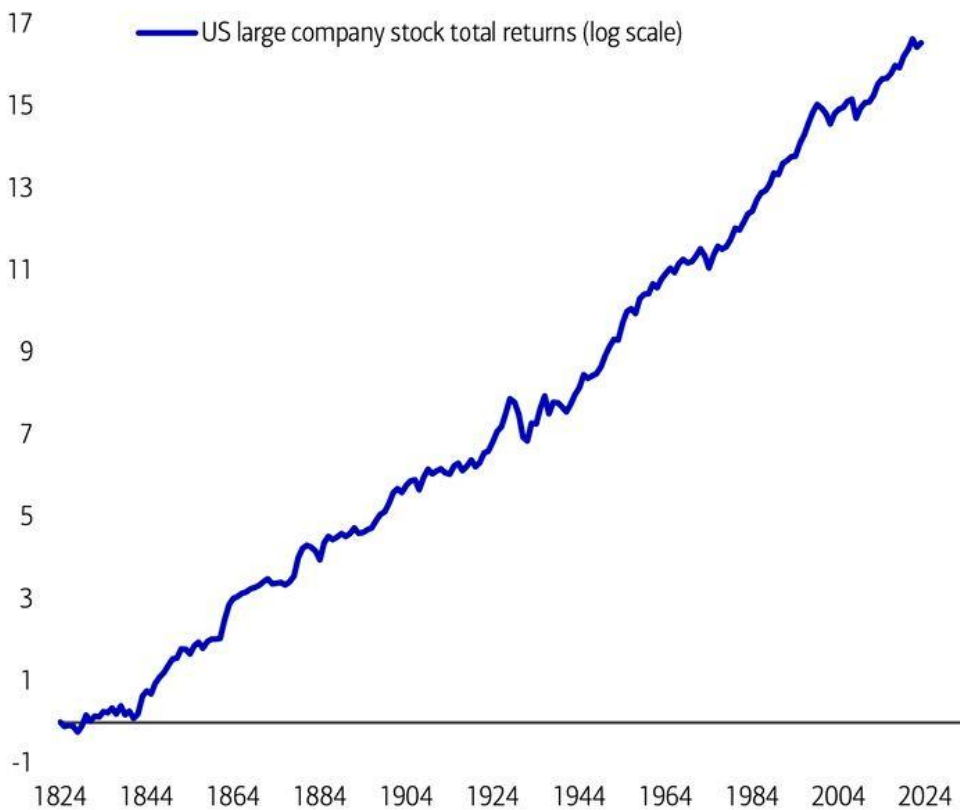


#food-for-thought

#equities #long-run

The most important chart for investors?

Chart 27: In the long run, stock prices go up
US large company stock total returns, log scale



Source: BofA Global Investment Strategy, Ibbotson, Global Financial Data

Source: BofA

#food-for-thought

#jim-cramer #humor

Jim Cramer is simply the best... a pristine track-record...

INIBER MONKEY

Jim Cramer Says FedEx Corporation (FDX) Is a 'Great Stock to Own'

Jose Kaula Mad Tette
Wed, September 18, 2024 at 1:54 AM EDT - 7 min read

In This Article:
FDX +0.72%

We recently compiled a list titled **Jim Cramer's Ultimate Stock Picks: 10 Hot Stocks to Consider**. In this article, we will look at where FedEx Corporation (NYSE:FDX) ranks among Jim Cramer's 10 hot stocks to consider.

In a recent episode of *Mad Money*, Jim Cramer emphasized the unexpected strength in the market, pointing out that many companies are doing better than Wall Street realizes. He suggests that investors should stop second-guessing these companies every time negative news surfaces. Cramer praises the excellent management and execution by CEOs, which he feels often goes unappreciated.

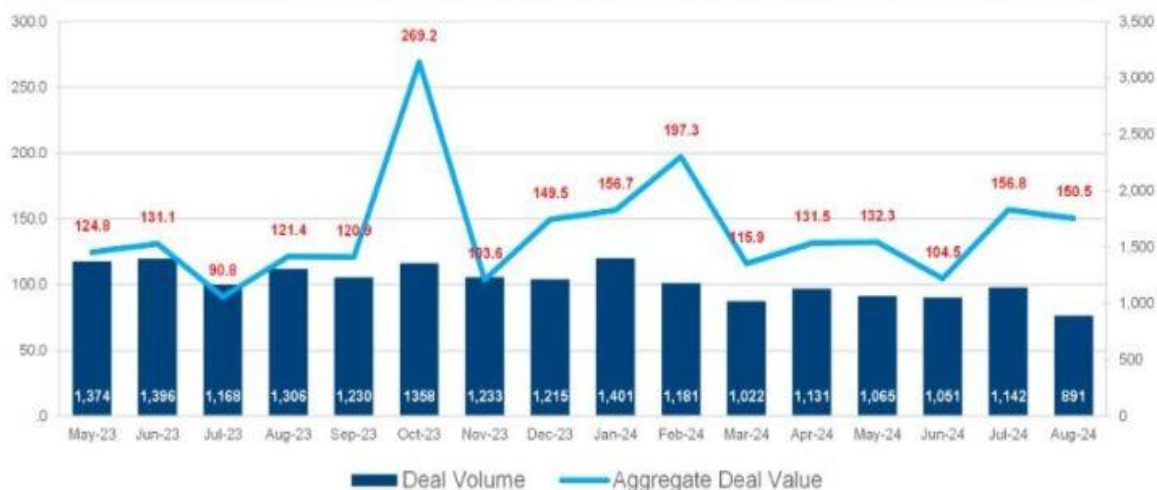


#food-for-thought

#us #m&a

U.S. Mergers & Acquisitions Market Index. U.S. M&A deal activity decreased in August, going down 22% with 891 announcements compared to 1,142 in July. Aggregate M&A spending decreased as well. In August, 4% less was spent on deals compared to July. In terms of M&A deal activity, 5 of the 21 sectors tracked by FactSet saw an increase in M&A deal activity over the past three months relative to the same three-month period one year ago: Technology Services (681 vs. 664), Process Industries (81 vs. 76), Miscellaneous (11 vs. 7), Non-Energy Minerals (50 vs. 47) and Health Technology (104 vs. 103).

The US Mergers & Acquisitions Market Index

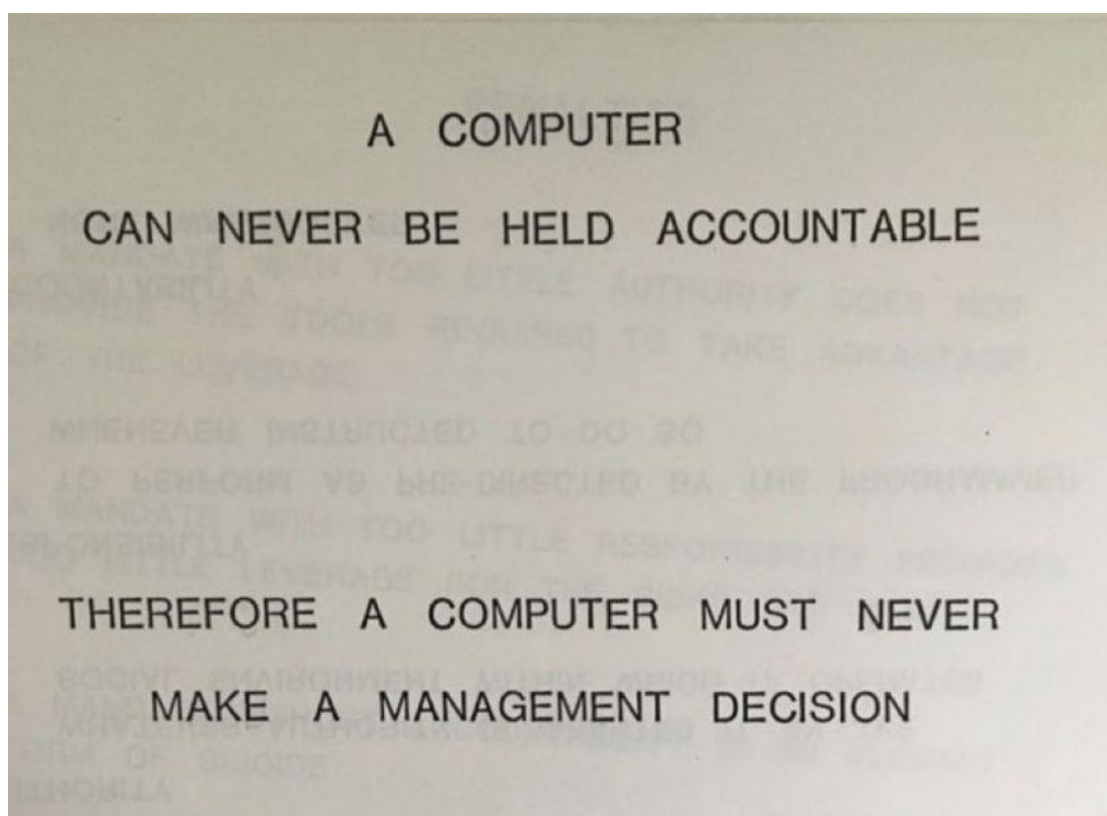


Source: factset

#food-for-thought

#ibm #computers

IBM, 1979

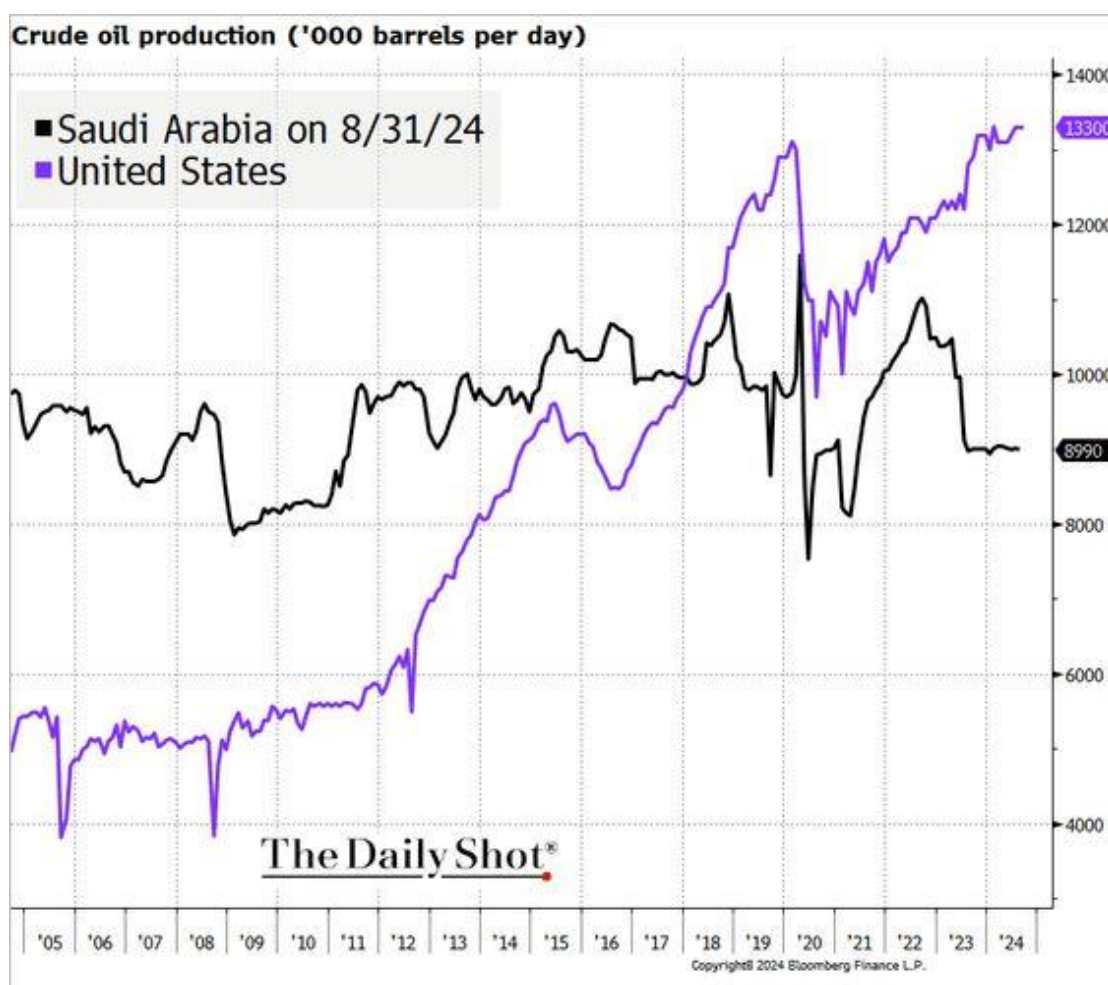


Source: Vala Afshar on X

#food-for-thought

#us #oil-production

US crude oil production continues to outpace that of Saudi Arabia.



Source: The Daily Shot

#food-for-thought

#jp-morgan #derivatives

JP Morgan now owes the MOST derivatives at \$57 Trillion.

Banks Ranked by Derivatives

The following is a ranking of all banks in the United States in terms of "Derivatives". This comparison is based on data reported on 2024-06-30.

Rank	Derivatives	Bank Name
1	\$57,188,164,000,000	JPMorgan Chase Bank
2	\$55,932,528,000,000	Goldman Sachs Bank USA
3	\$51,118,590,000,000	Citibank
4	\$22,162,802,000,000	Bank of America
5	\$13,316,575,000,000	Wells Fargo Bank
6	\$3,002,945,000,000	State Street Bank and Trust Company
7	\$1,244,688,000,000	The Bank of New York Mellon
8	\$1,228,940,350,000	U.S. Bank
9	\$1,228,022,920,000	HSBC Bank USA
10	\$709,169,623,000	PNC Bank
11	\$384,229,374,000	TD Bank
12	\$376,282,000,000	Truist Bank
13	\$364,936,089,000	The Northern Trust Company
14	\$318,652,000,000	Morgan Stanley Bank
15	\$302,282,929,000	Citizens Bank
16	\$272,200,141,000	Capital One
17	\$182,970,000,000	Fifth Third Bank
18	\$173,156,000,000	Regions Bank

Source: PHIL 4 REAL @StretchItSomeMo

#food-for-thought

#tupperware #bankruptcy

Iconic Tupperware Brands seeks Chapter 11 bankruptcy. Tupperware Brands that produces the iconic line of containers, said it was seeking Chapter 11 bankruptcy protection after struggling to revitalize its core business and failing to secure a tenable takeover offer. Tupperware said it planned to continue operating during the bankruptcy proceedings and would seek court approval for a sale “in order to protect” the brand.

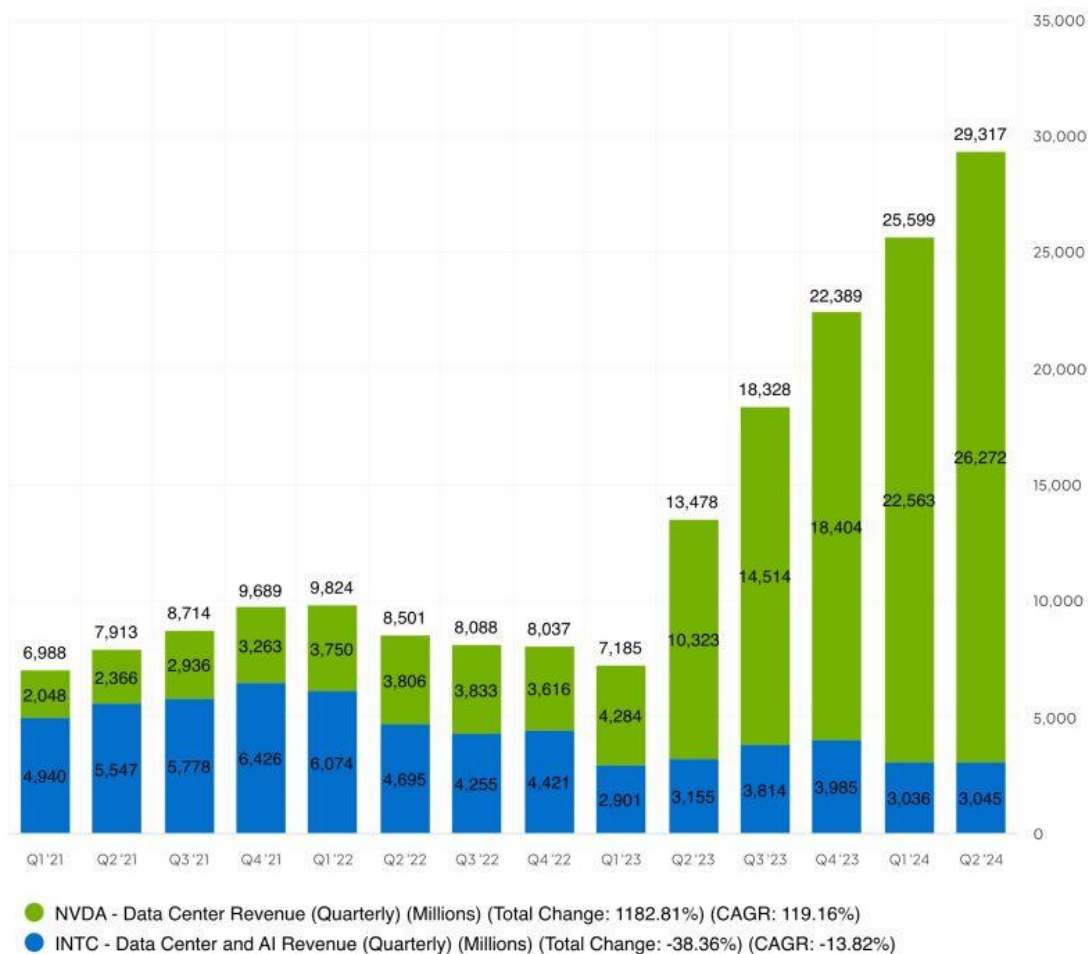


#food-for-thought

#intel #nvidia #datacenters

2 years ago, Intel had a bigger data center business than Nvidia.
\$NVDA \$INTC

Data Center Revenue - Nvidia v. Intel



Powered by FinChat

Source: FinChat @finchat_io



#food-for-thought

#china #pwc #fine

BREAKING: PricewaterhouseCoopers. China has fined PwC a record high 441 million yuan for turning a blind eye to the largest financial fraud in history at Evergrande

China Levies Record Penalty on PwC Over Evergrande Fraud

- Company is fined 441 million yuan over auditing lapses
- Accounting firm's China business is suspended for six months



PricewaterhouseCooper Center in Shanghai. Photographer: Qilai Shen/Bloomberg

By [Trista Xinyi Luo](#)

September 13, 2024 at 3:17 AM CDT

Updated on September 13, 2024 at 8:35 AM CDT

Source: Barchart

#food-for-thought

#trump #suspect

A tweet by Mario Nawfal on X: "TRUMP'S GOLF OUTING WAS SPONTANEOUS, RAISING QUESTIONS ABOUT SUSPECT'S TIMING. In a significant development, CNN reports that Trump's golf game on Sunday was an impromptu decision. According to two sources familiar with the matter, the outing was a last-minute addition to Trump's schedule, which originally had no public events planned for the day. This revelation adds a puzzling layer to the alleged assassination attempt. It raises critical questions about how the suspect, identified by as Ryan Wesley Routh, could have known Trump would be on the course at that specific time. The spontaneous nature of Trump's golf outing contradicts earlier speculations about the suspect's "high degree of planning," as suggested by former FBI Deputy Director Andrew McCabe.



Source: CNN, Mario Nawfal

#food-for-thought

#humor

Might work... 😂😂😂



“My dog ate my homework and then an immigrant ate my dog”

Source: Juanita Broaddrick on X

#food-for-thought

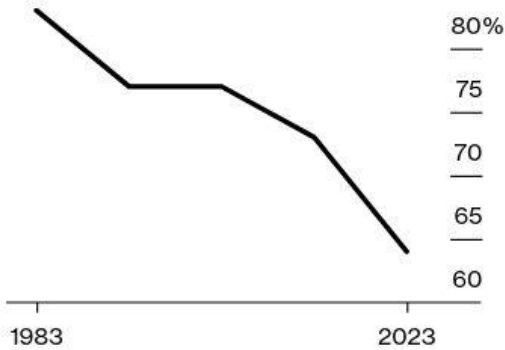
#adult-milestones #thirties

30 just ain't what it used to be...

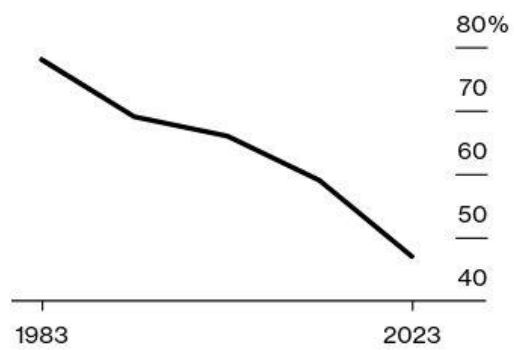
Adult Milestones

Share of US 30-year-olds who...

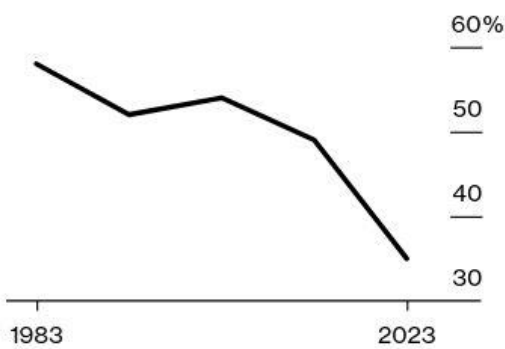
Live on their own



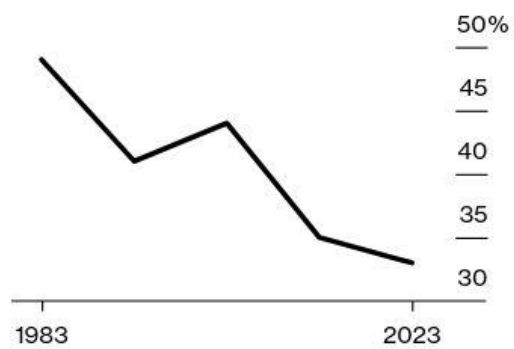
Have ever married



Live with a child



Own a home



Source: John Burns Research and Consulting tabulations of US Census Bureau Current Population Survey Annual Social and Economic Supplement via IPUMS-USA

Source: John Burns Research, Markets & Mayhem



#food-for-thought

#putin #russia #fertility

Russian President Vladimir Putin in response to Russia's declining birth rate, has launched an unusual initiative: encouraging Russians to have s*x during their work breaks...



#food-for-thought

#risk

Safe is risky. DF24



Source: Vala Afshar @ValaAfshar on X, [marketoonist.com](https://www.marketoonist.com)

#food-for-thought

#humor #shrinkflation

We haven't raised our prices...



#food-for-thought

#humor #fed



Source: Hedgeye

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For the future...