

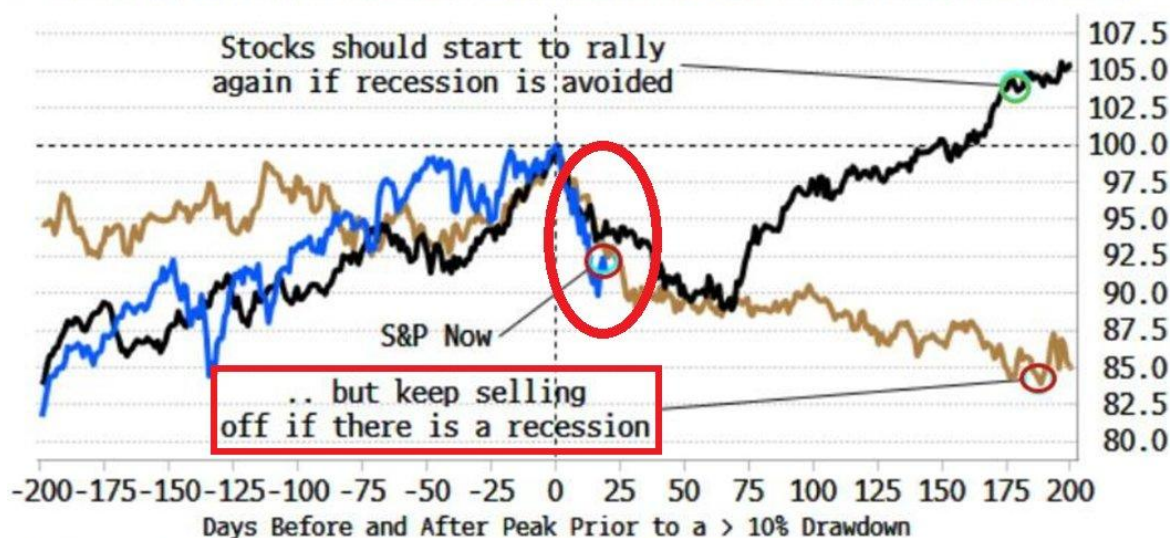
Chart of the week

US STOCKS AT A CROSSROADS

US stocks have declined sharply over the last few weeks by up to 10%. In the past, when the sell-off continued a recession took place in the US. However, if the market recovered within months, a downturn was avoided. Key weeks ahead.

Stock Market Is Approaching a Key Crossroads

- S&P (Rebased to 100 at 19th Feb 2025 Top)
- Median S&P After 10% Drawdowns That Do NOT Coincide With a Recession
- Median S&P After 10% Drawdowns That DO Coincide With a Recession (Back to 1969)



Source: Bloomberg; Macrobond

Source: Macrobond, Bloomberg, Global Markets Investor

Stocks & rate-cut-hopes rebound on tariff 'flexibility'

U.S. stocks closed the week higher, with most indexes snapping multi-week declines. Major indices rebounded on Friday after President Donald Trump said there would be some “flexibility” with tariffs. However, he maintained that the tariffs implemented at the April 2 deadline will be reciprocal, saying all countries that have tariffs on U.S. goods will be charged. The Dow Jones Industrial Average was the best weekly performer, advancing 1.2% while the technology-heavy Nasdaq Composite was the worst-performing index during the week. Value outperformed growth for the fifth consecutive week, bringing its total year-to-date outperformance to 897 basis points. The highlight of the week came on Wednesday as the Federal Reserve kept its policy rate steady at 4.25%–4.5%. Investors appeared to welcome the generally dovish tone following the meeting, with most stock indexes posting solid gains for the day. U.S. Treasuries generated positive returns heading into Friday as yields across most maturities declined following the Fed’s policy meeting. The pan-European STOXX Europe 600 Index ended 0.56% higher, snapping two weeks of losses. Japan’s stock markets rose over the week, with the Nikkei 225 Index gaining 1.68% and the broader TOPIX up 3.25%. Mainland Chinese stock markets fell as investors turned cautious after two weeks of gains. Oil prices ended the week higher while Gold closed above \$3,000 despite a pullback on Friday. The dollar rallied this week while bitcoin was unchanged.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

22 MARCH 2025



#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	41,985	1.2%	-1.3%
S&P 500 Index	5,668	0.5%	-3.6%
NASDAQ	17,784	0.2%	-7.9%
MSCI EAFE*	2,500	1.4%	10.6%
10-yr Treasury Yield	4.25%	-0.1%	0.4%
Oil (\$/bbl)	\$68.30	1.7%	-4.8%
Bonds	\$98.74	0.5%	2.7%

Source: FactSet, 3/21/2025. 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



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#sp500 #weekly

It wasn't pretty, but...

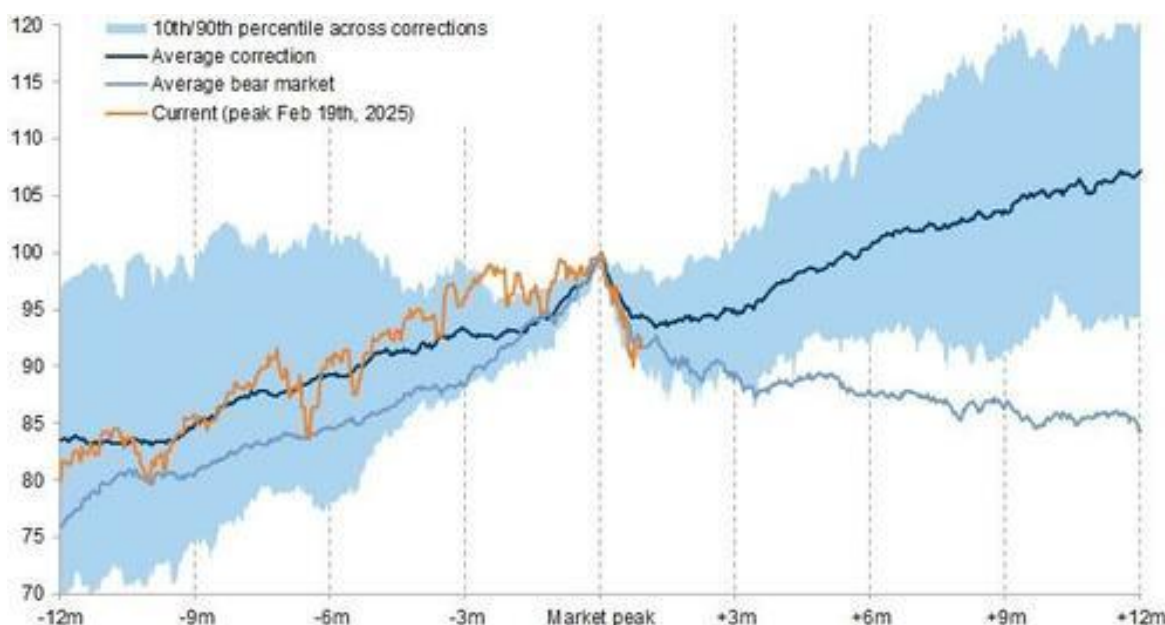
The S&P 500 manages to snap its losing streak with its first green week in over a month. 💚 \$SPY



Source: Trend Spider

#us #equities #sp500 #correction

The S&P has experienced a sharp correction with a 10% decline in just 22 days marking its sixth-fastest correction in the last 75 years...



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #volatility #curve

Vol markets are pricing in a notable blip for PCE and April 2nd tariffs...

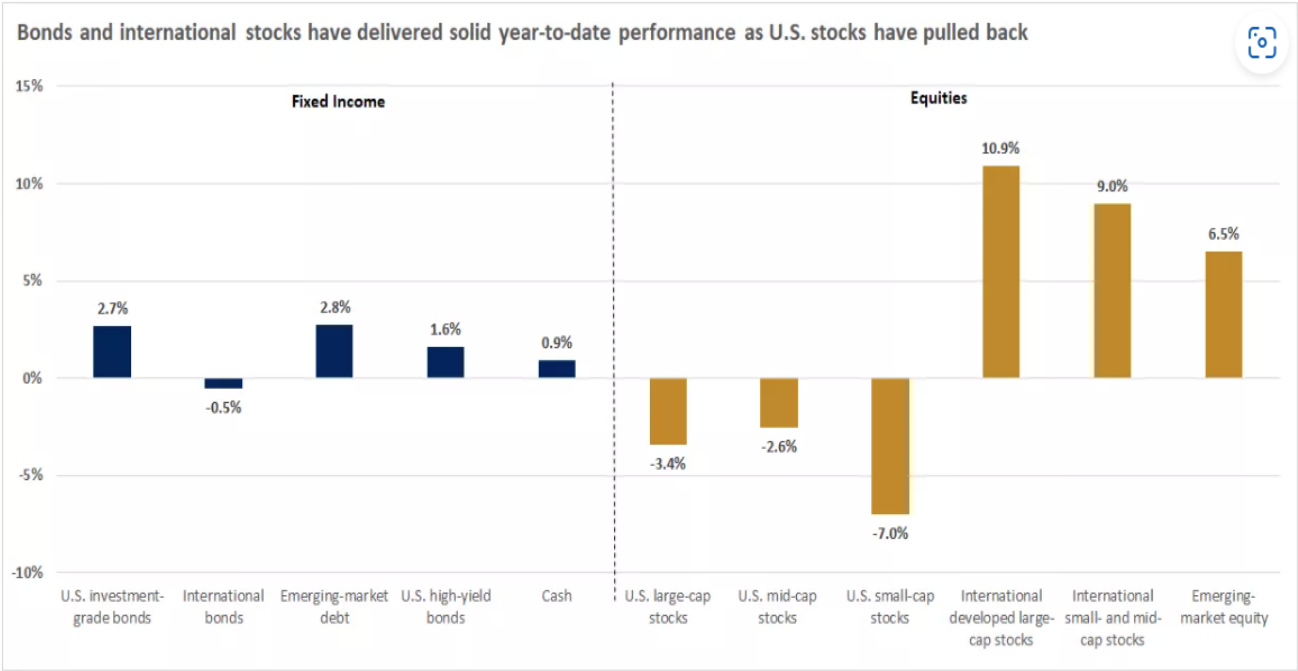


Source: www.zerohedge



#global #assets #performance #2025

This chart shows year-to-date investment returns for the major equity and fixed-income asset classes



Source: Morningstar.

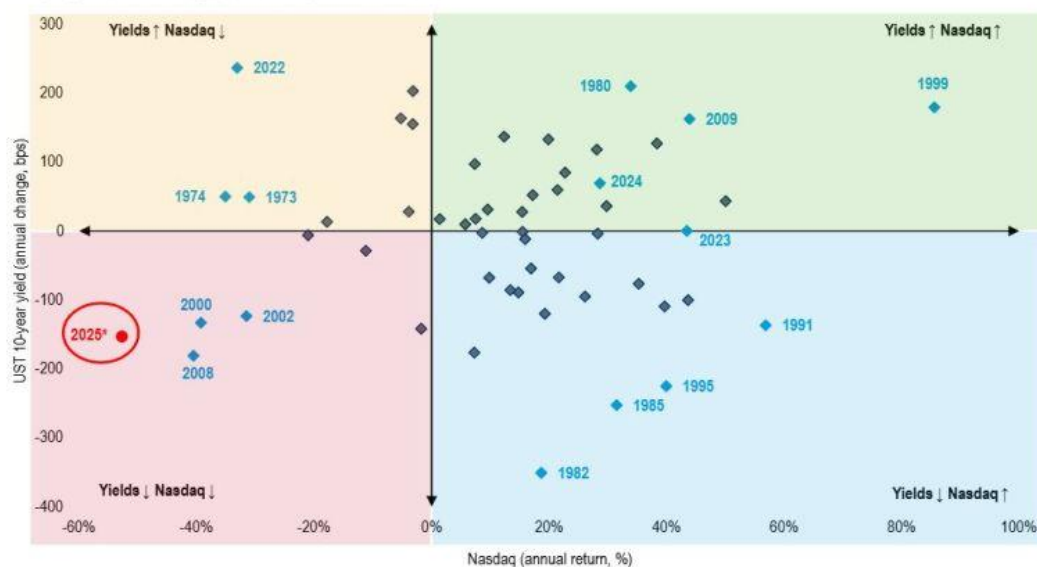
Source: Edward Jones

#us #equities #yields #performance

BofA Research: Down-in-yields, down-in-stocks... ominous price action reminiscent of 2000, 2002, 2008

Chart 3: Down-in-yields, down-in-stocks...ominous price action reminiscent of 2000, 2002, 2008

UST 10-year yield (annual change, bps) & Nasdaq (annual return, %)



Source: BofA Global Investment Strategy, Bloomberg. *2025 YTD annualized as of 13 Mar'25.

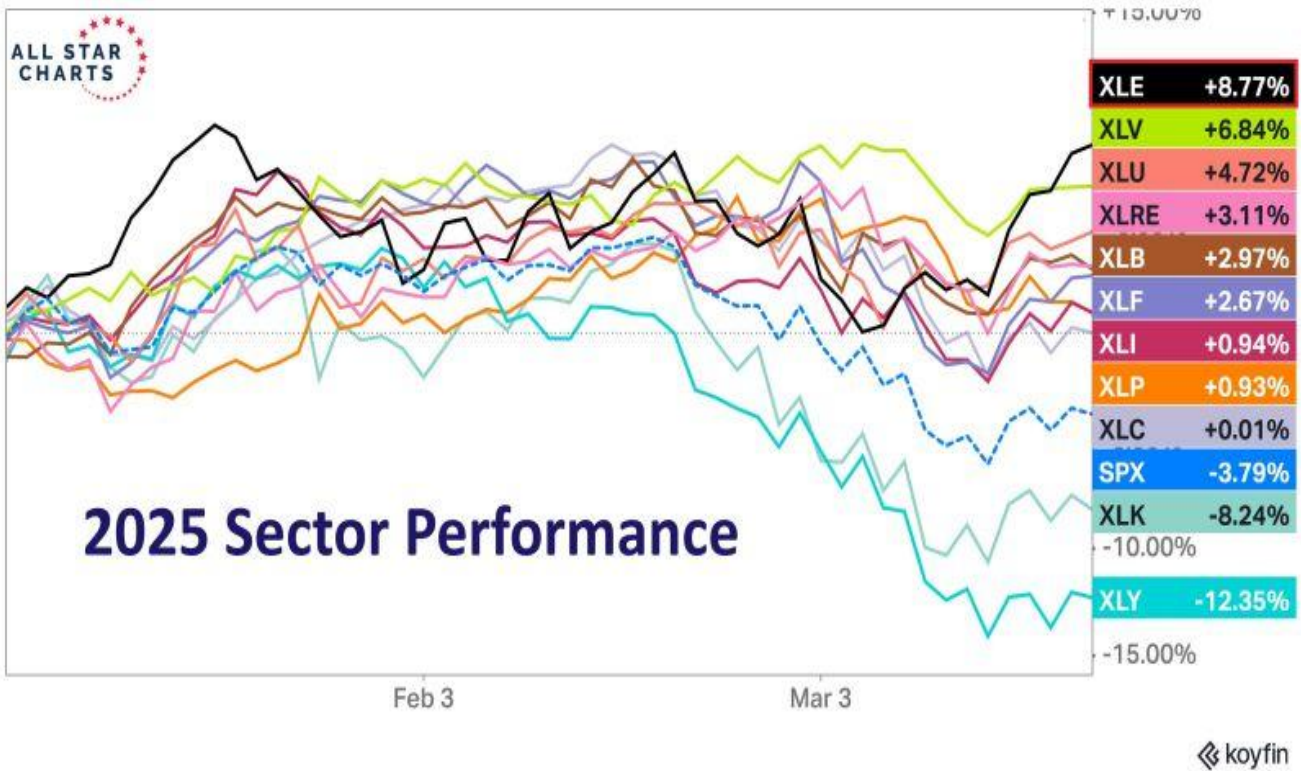
BofA GLOBAL RESEARCH

Source: BofA

#markets

#us #equities #sector #performance #2025

Energy has been the best sector so far in 2025 



Source: Sam Gatlin

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#mag7 #pullback

Mag7 stocks are down for the 7th week in the last 8...

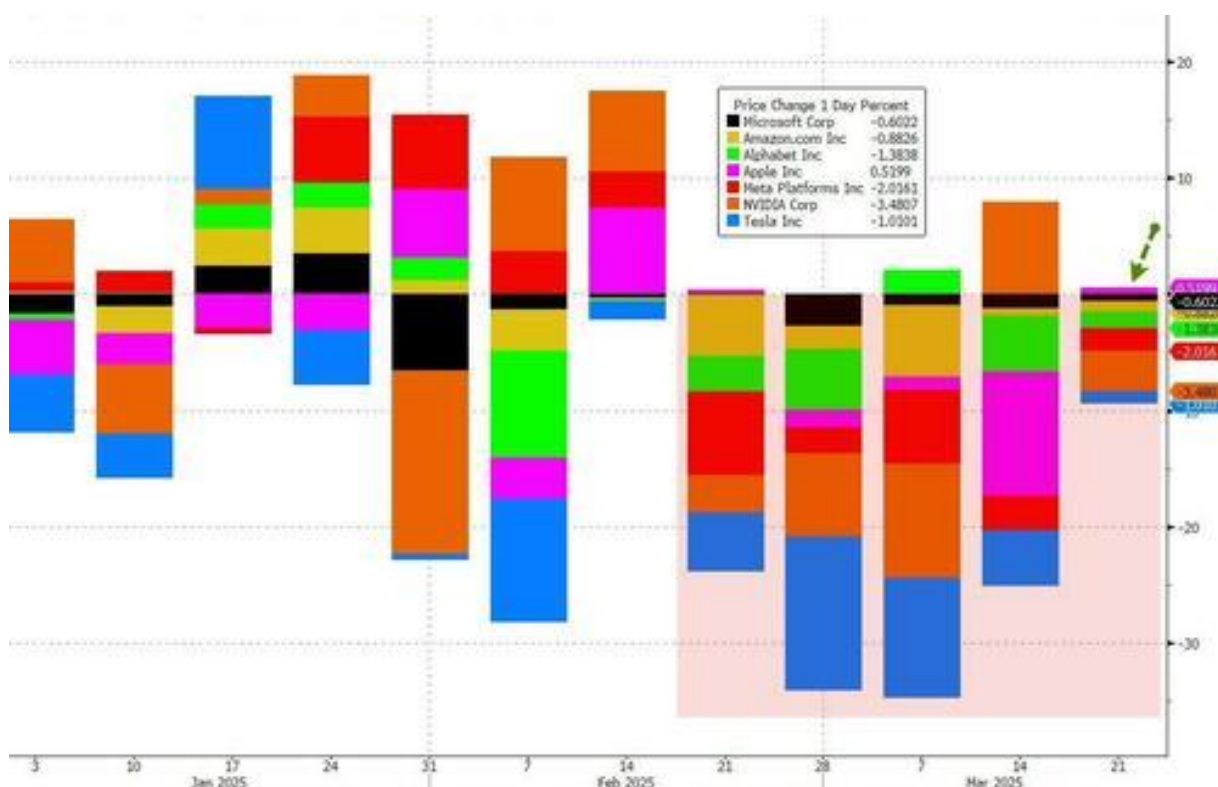


Source: www.zerohedge.com, Bloomberg

#markets

#mag7 #pullback

AAPL was the only Mag7 stocks to close green this week...
MSFT is down 8 days in a row - longest losing streak since 2008.
TSLA is down 9 weeks in a row



Source: www.zerohedge.com, Bloomberg

#sp500 #performance

Besides Berkshire, every one of the ten largest stocks in the S&P 500 are at least 10% from their 52-week highs and six are down 20%+



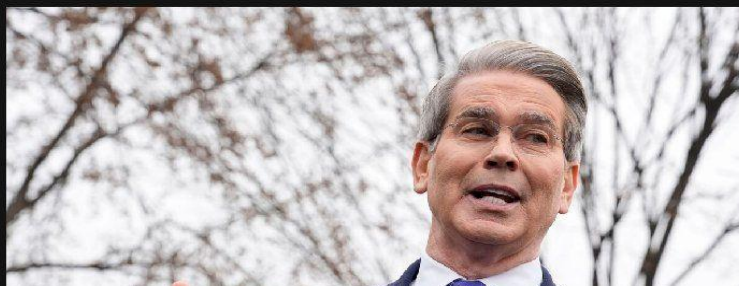
Source: bespoke

#trump #put

Does it mean that the "Trump put" is lower? If it is the case, it could mean they are front loading the bad stuff and will try to deliver good stuff / pray for rebound in sentiment, economy, and stock market ahead of midterms elections?

(Bloomberg) -- Treasury Secretary [Scott Bessent](#), a former hedge fund manager, said he's not worried about the recent downturn that's wiped trillions of dollars from the equities market as the US seeks to reshape its economic policies.

"I've been in the investment business for 35 years, and I can tell you that corrections are healthy, they are normal," Bessent said Sunday on NBC's *Meet The Press*. "I'm not worried about the markets. Over the long term, if we put good tax policy in place, deregulation and energy security, the markets will do great."



Source: Bloomberg, @donnelly_brent on X

#sp500 #shares #dumping

Corporate Insiders are dumping shares at the fastest pace in AT LEAST the last 2 decades.

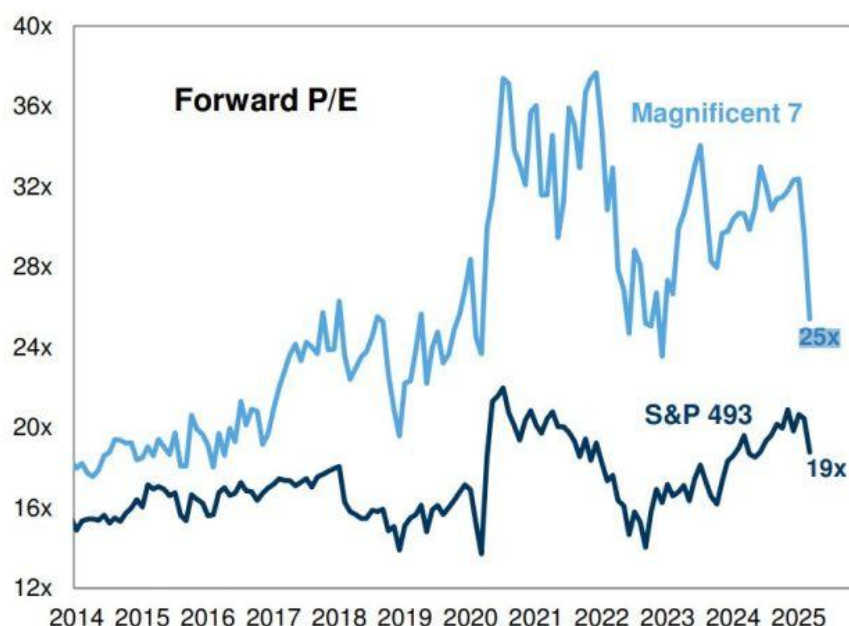


Source: Barchart, FT

#mag7 #ratio #spread

Mag 7 P/E just 25x... Narrowest spread to Other 493 in years

Goldman Sachs Premium valuation for Mag 7 stocks vs. S&P 493 Magnificent 7 P/E currently equals 25x vs. 19x for S&P 493



Source: Goldman Sachs Global Investment Research. As of March 17, 2025.

Global Investment Research 41

Source: Mike Zaccardi, CFA, CMT, MBA, Goldman Sachs

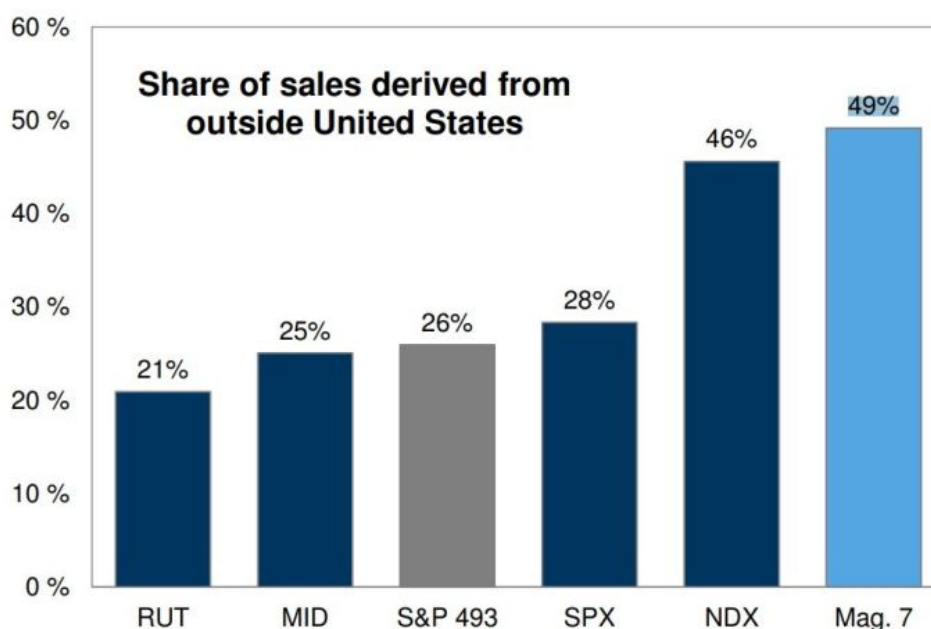
#mag7 #risk #exposure

Magnificent 7 stocks are more exposed to global growth risks than S&P 493 (but would take advantage of a weaker dollar)

Goldman
Sachs

Trade policy risk favors the S&P 493

Magnificent 7 stocks are more exposed to global growth risks than S&P 493



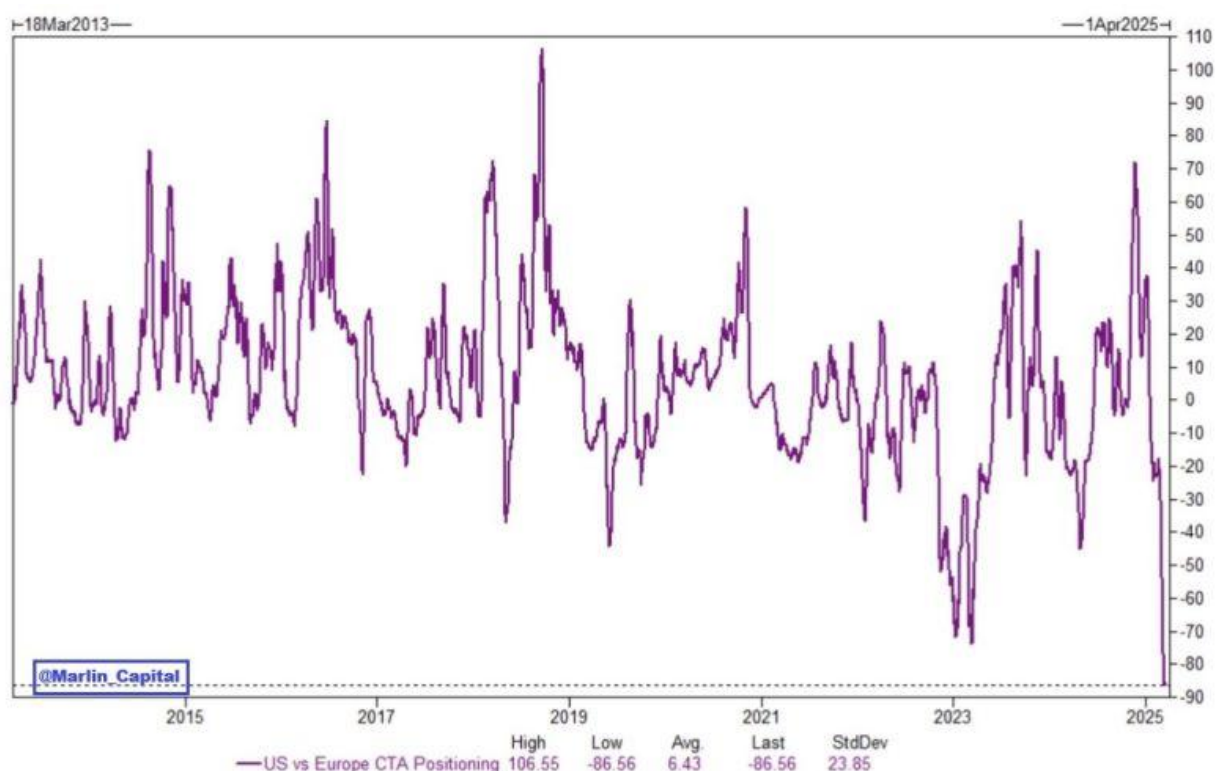
Source: Goldman Sachs Global Investment Research. As of 2023 company filings.

Global Investment Research 47

Source: Mike Zaccardi, CFA, CMT, MBA, Goldman Sachs

#cta #trading

CTAs are short -\$34B of US equities and long \$52B of European equities. This is the largest spread we have EVER seen.
\$SPY \$QQQ \$IWM \$FEZ



Source: GS GBM as of 3/18/25.

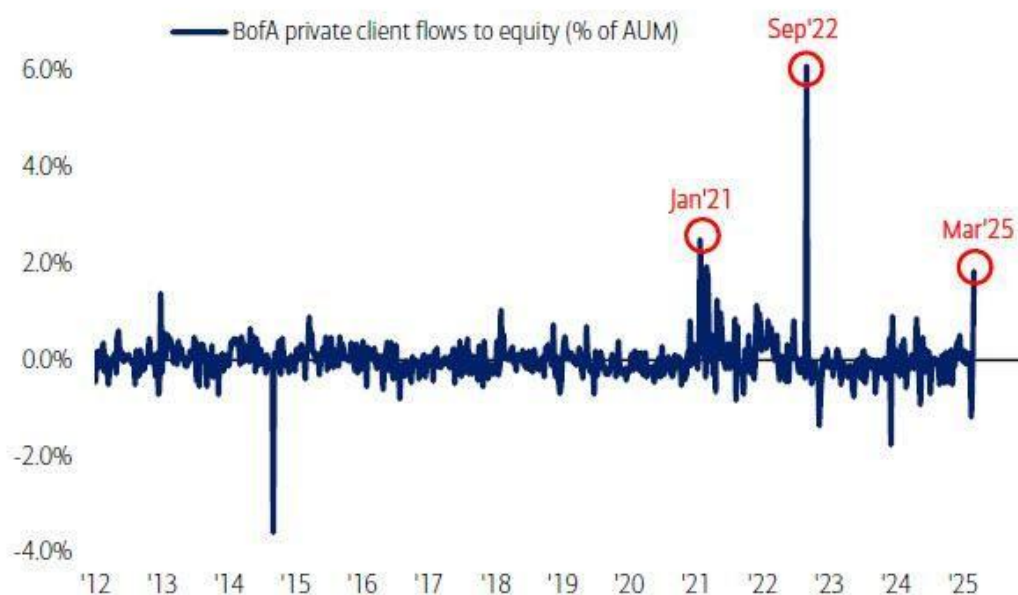
Source: David Marlin Marlin Capital Solutions

#equities #flows

Wow. Investors are still buying the dip, with the third largest weekly inflow into equities EVER from BofA private clients.

Chart 14: “Buy the dip” reigns...3rd largest weekly inflow to equities ever from GWIM clients

BofA private client flows to equities (% of AUM)



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

Source: Markets & Mayhem @Mayhem4Markets, BofA

#us #equities #historical #performance

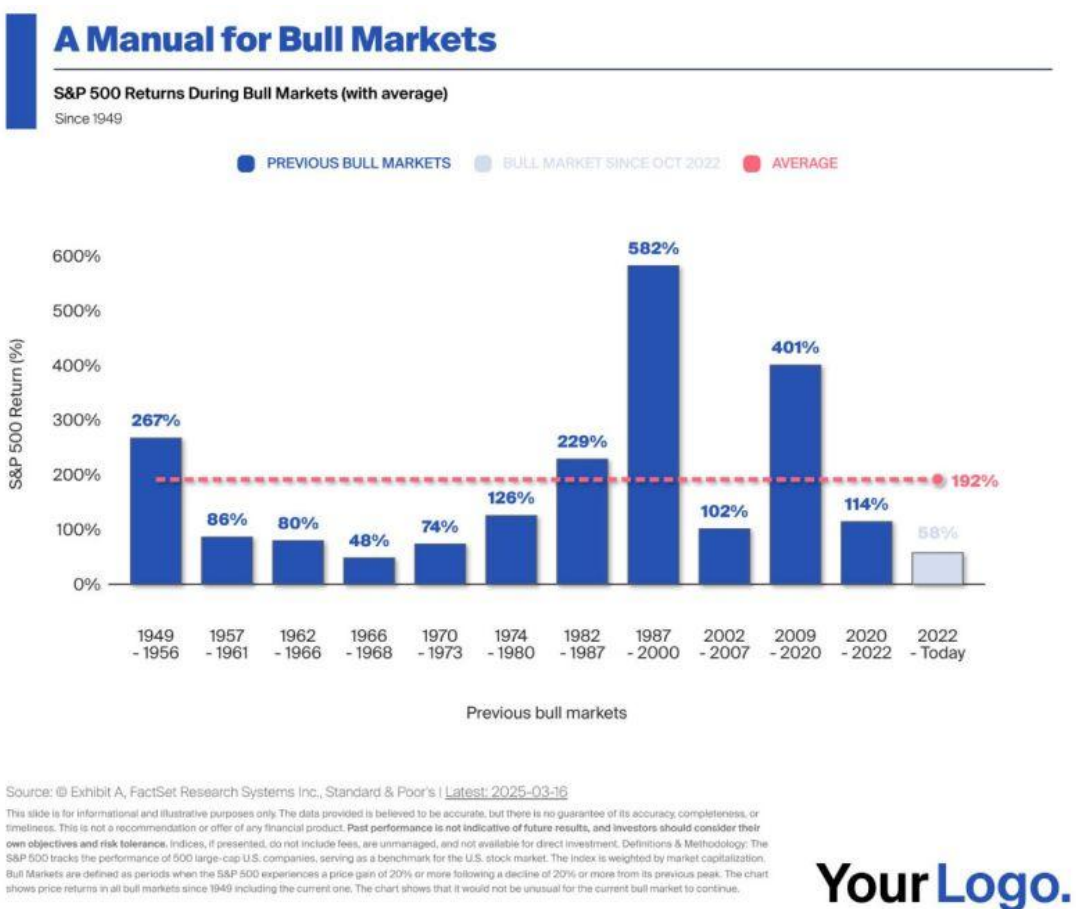
The average S&P 500 bull market: +192%.

The current bull market: +58%.

● = gains in previous bull markets

● = the average gain in bull markets

Would be perfectly normal for the bull market to continue here.



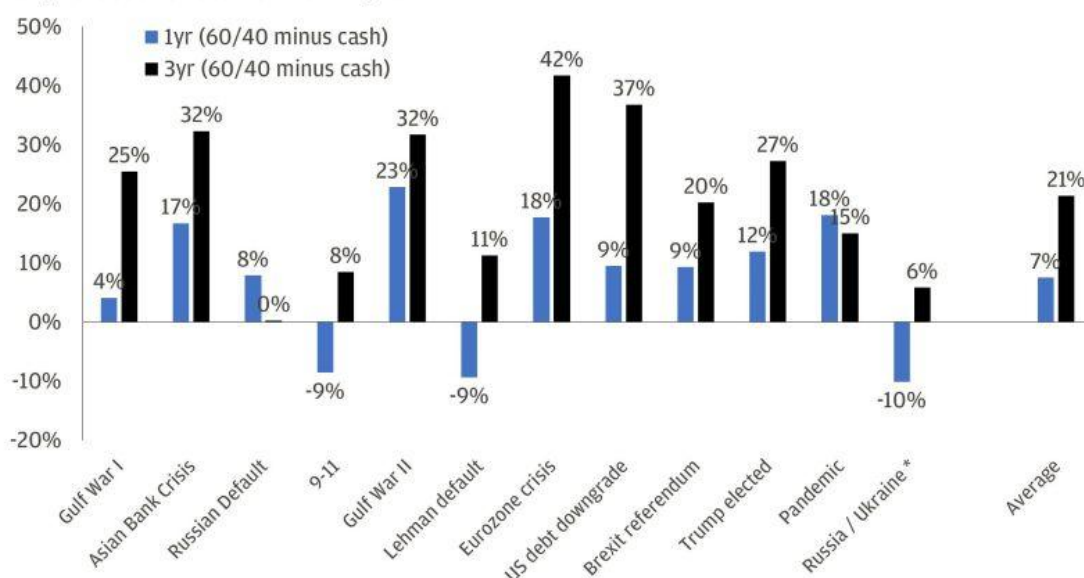
Source: Matt Cerminaro @mattcerminaro

#us #equities #risk #geopolitic #stay-invested

Geopolitical risk: Cash is NOT your friend - source: Christian Ryberg Jørgensen, M.Sc. While you might find the headlines ugly or scary, data show that staying in cash is NOT a winning strategy. As the old adage says: "It t is time in the market, not timing the market, which wins in the long run".

Geopolitical risk: Cash is NOT your friend

60/40 asset allocation return, %



Sources: Bloomberg Finance L.P., NBER, JP Morgan Asset Management, Caldara, Dario, and Matteo Iacoviello (2021), "Measuring Geopolitical Risk," working paper, Board of Governors of the Federal Reserve Board, November 2021", Data as of September 2024; * 3y is period to September 30, 2024. Past performance is no guarantee of future results.

Source: JP Morgan, Christian Ryberg Jørgensen

#markets

#berkshire-hathaway #performance

Berkshire has completely defied this market correction...
Don't bet against Buffett. \$BRK.B



Source: Trend Spider

#berkshire-hathaway #japan

Warren Buffett's Berkshire Hathaway increases stakes in five Japanese trading houses

Financials

Warren Buffett's Berkshire Hathaway increases stakes in five Japanese trading houses

Mar. 17, 2025 3:19 AM ET | **Berkshire Hathaway Inc. (BRK.B) Stock, SSUMY Stock, MSBHF Stock, MITSY Stock, ITOCF Stock, MARUY Stock** | By: Arundhati Sarkar, SA News Editor

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- Warren Buffett's Berkshire Hathaway (NYSE:[BRK.B](#)) has raised its holdings in five Japanese trading houses, regulatory filings showed on Monday.
- Berkshire's stake in Mitsui & Co ([OTCPK:MITSY](#)) rose to 9.82% from 8.09%, while its holdings in Mitsubishi Corp ([OTCPK:MSBHF](#)), Sumitomo Corp ([OTCPK:SSUMY](#)), Itochu ([OTCPK:ITOCF](#)) and Marubeni ([OTCPK:MARUY](#)) also rose by some percentage points, *Reuters* reported citing documents filed to Japan's securities watchdog by National Indemnity Company.
- The filings followed Buffett's annual letter to Berkshire shareholders last month, where he said the five trading houses agreed to "moderately relax" limits that capped Berkshire's ownership stakes below 10%.

#investing #tesla

The value of Elon Musk's electric car company has halved over the past three months. Hedge fund short sellers have made \$16.2bn betting against Tesla's shares as the value of Elon Musk's electric car company has halved over the past three months. Traders positioned to make money from falls in the share price have accumulated the paper profits since the stock's closing high on December 17, according to data provider S3 Partners. Tesla's market value has plunged by more than \$700bn over the same period, wiping more than \$100bn from Musk's net worth.



Source: FT

#markets

#google #wiz #acquisition

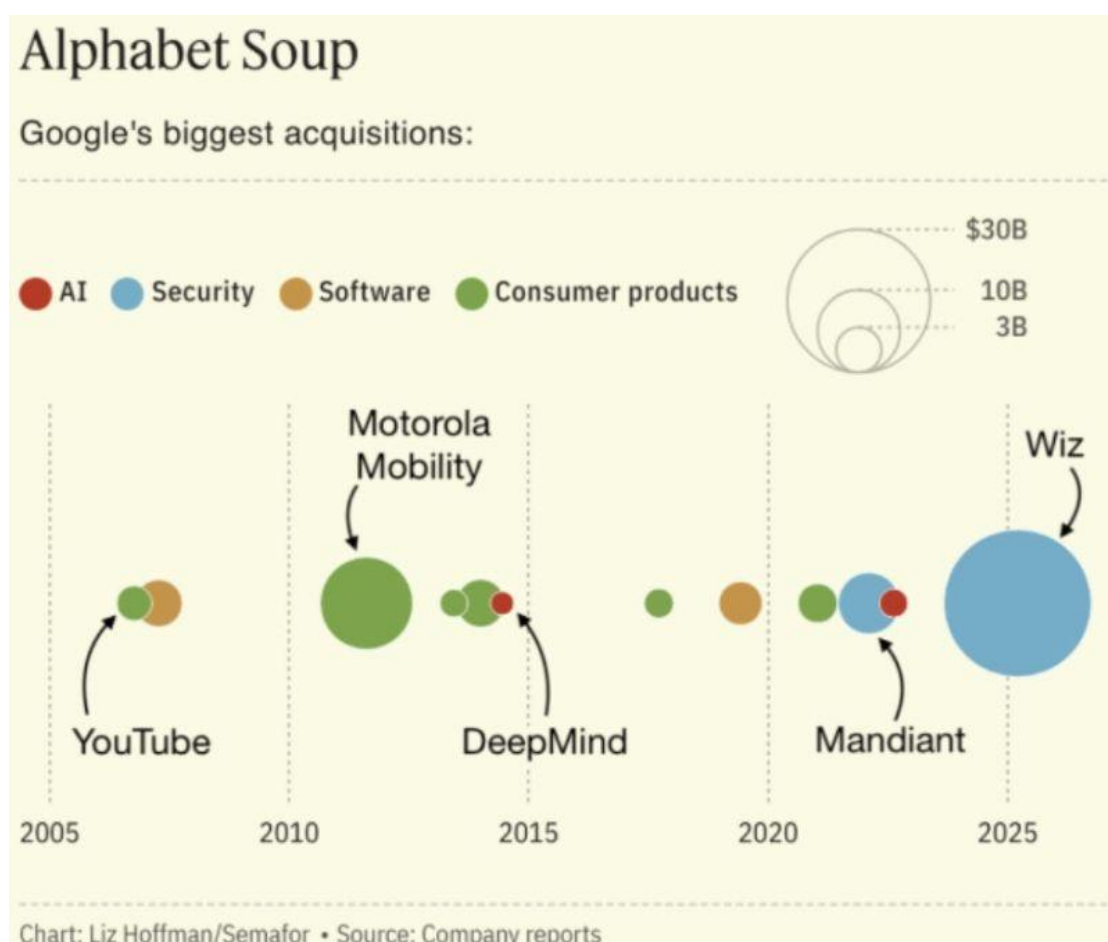
Google just dropped its biggest bag ever. A \$32B move to dominate cloud security. Nearly as much as its 10 largest deals—combined.



Source: App Economy Insights @EconomyApp

#google #wiz #acquisition

Google's biggest acquisitions

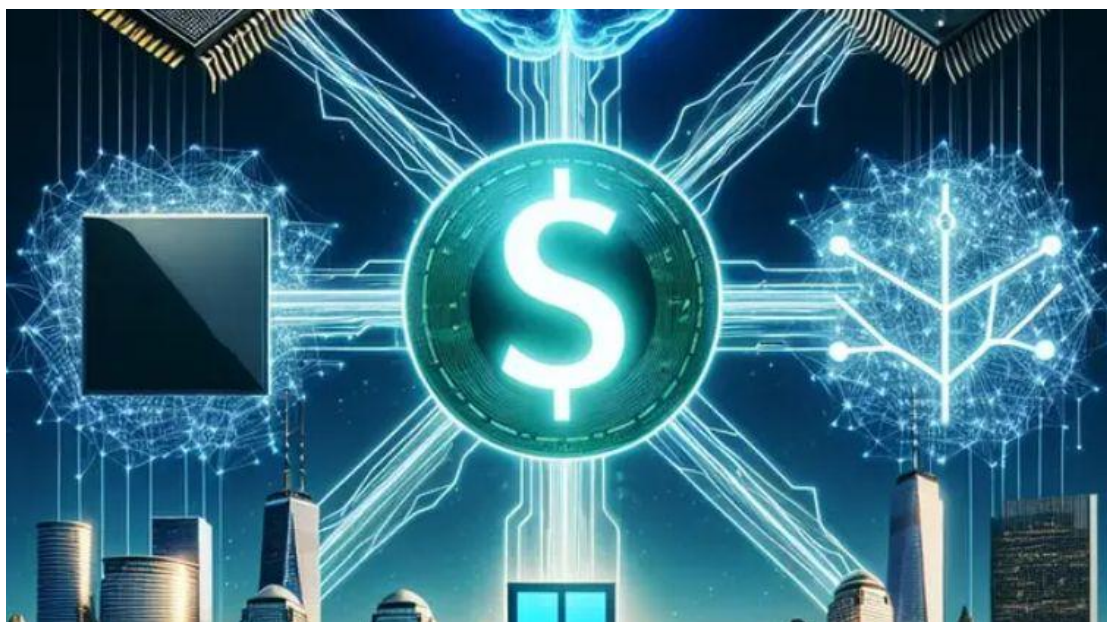


Source: lizhoffman, semafor

#markets

#nvidia #blackrock #ai

Nvidia & xAI Join BlackRock's \$30 Billion AI Infrastructure Push
The AI race is accelerating. Nvidia (\$NVDA) and Elon Musk's xAI have just joined the AI Infrastructure Partnership, a massive consortium backed by Microsoft (\$MSFT), BlackRock (\$BLK), and investment fund MGX. \$30 billion is being poured into AI data centers and energy facilities across the U.S., fueling next-generation applications like ChatGPT and beyond. Nvidia, initially a technical advisor, is now deepening its role, while MGX recently invested \$6 billion in xAI's Series C round. GE Vernova and NextEra Energy will also work with the group to develop "diverse energy solutions" for the data centers.



Source: investopedia

#markets

#nvidia #capex

\$NVDA Nvidia TO SPEND "HUNDREDS OF BILLIONS" ON U.S. CHIPMAKING OVER NEXT 4 YEARS – FT. CEO Jensen Huang says Nvidia will shift more production to the U.S., diversifying away from Asia in response to Trump's tariffs and supply chain risks. The company expects to source up to \$500B in electronics, with several hundred billion in U.S. manufacturing. Nvidia's latest Blackwell AI chips are already being produced in the U.S. via TSMC's Arizona fabs. Huang also warns Huawei is becoming a major AI competitor in China, despite U.S. sanctions.

Nvidia

+ Add to myFT

Nvidia to spend hundreds of billions on US chipmaking over next 4 years, says chief

Jensen Huang's pledge follows onshoring plans by other tech companies as Donald Trump's trade policies ripple through industry

Source: investopedia

#non-us #us #equities #relative-strength

Developed World ex-US vs. S&P 500:

The rest of the world is showing relative strength over the S&P 500 so far in 2025, with the ratio chart breaking out of a +2-year channel...

Interesting development to keep an eye on. 🕒



Source: Trend Spider

#GLOBALMARKETS WEEKLY WRAP-UP

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22 MARCH 2025

#markets

#international #us #equities #performance

US stocks have been outperforming International stocks for over 16 years, by far the longest run of outperformance in history. But so far this year, we're seeing the exact opposite, with International stocks up 7.8% and the S&P 500 down 4.0%.

Global Equity ETFs: 2025 Total Returns (in US \$)								
Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR	Country/Region	Ticker	2025 TR
Poland	EPOL	36.6%	South Africa	EZA	12.1%	Denmark	EDEN	3.2%
Austria	EWO	25.7%	Mexico	EWX	11.8%	UAE	UAE	3.1%
Greece	GREK	23.6%	United Kingdom	EWU	11.2%	Philippines	EPHE	3.0%
China	MCHI	22.4%	EAFE	IEFA	10.4%	Argentina	ARGT	1.6%
Spain	EWP	21.8%	South Korea	EWY	10.3%	Israel	EIS	1.4%
Germany	EWG	21.4%	Vietnam	VNM	10.3%	Qatar	QAT	1.1%
Colombia	GXG	21.0%	Belgium	EWK	10.1%	Total World	VT	0.0%
Chile	ECH	20.0%	Peru	EPU	9.5%	Canada	EWC	-0.5%
Italy	EWI	19.6%	Netherlands	EWN	9.4%	Saudi Arabia	KSA	-0.9%
Sweden	EWD	19.3%	Hong Kong	EWH	8.9%	Australia	EWA	-1.5%
Finland	EFNL	18.7%	Kuwait	KWT	8.4%	Taiwan	EWT	-2.9%
Eurozone	EZU	16.8%	World ex-USA	IXUS	7.8%	US	SPY	-4.0%
France	EWQ	15.1%	Turkey	TUR	6.9%	Malaysia	EWM	-5.4%
Brazil	EWZ	14.8%	Singapore	EWS	6.5%	New Zealand	ENZL	-6.0%
Switzerland	EWL	14.4%	Emerging Markets	IEMG	5.4%	India	INDA	-7.1%
Europe	VGK	14.2%	Ireland	EIRL	5.1%	Indonesia	EIDO	-10.3%
Norway	NORW	13.4%	Japan	EWJ	4.8%	Thailand	THD	-11.8%

CREATIVE PLANNING

Data via YCharts as of 3/14/25

@CharlieBilello

Source: Charlie Bilello

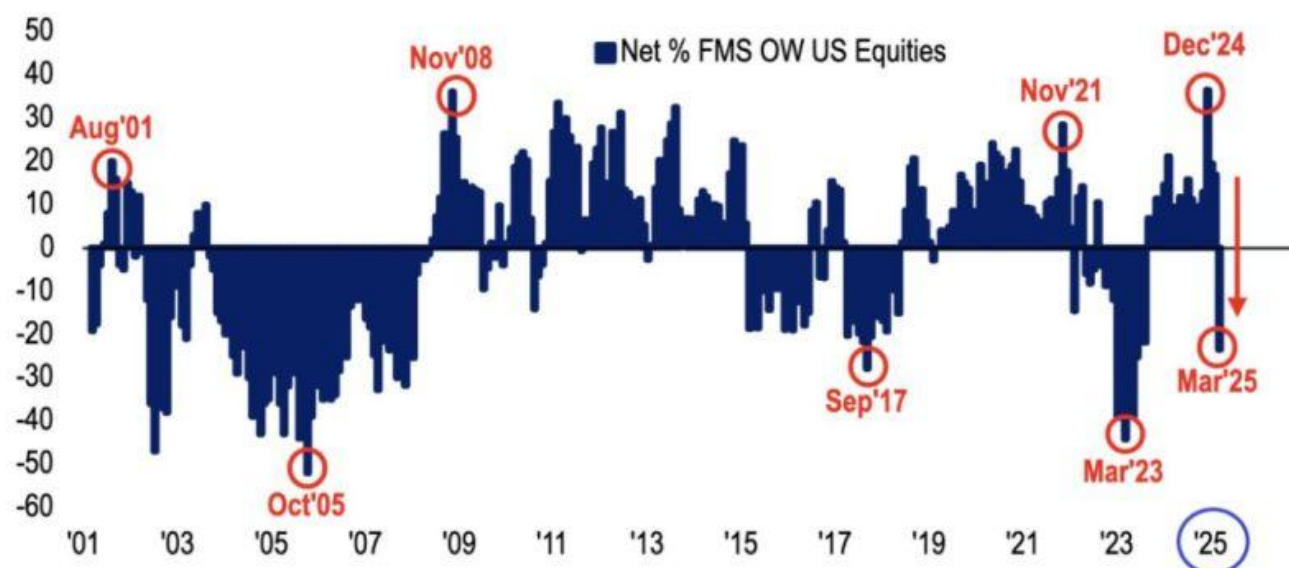
#markets

#us #equities #rotation

Fund Managers just rotated OUT OF U.S. Stocks at the fastest pace in history

Chart 14: Record rotation out of US stocks

Net % FMS overweight US equities



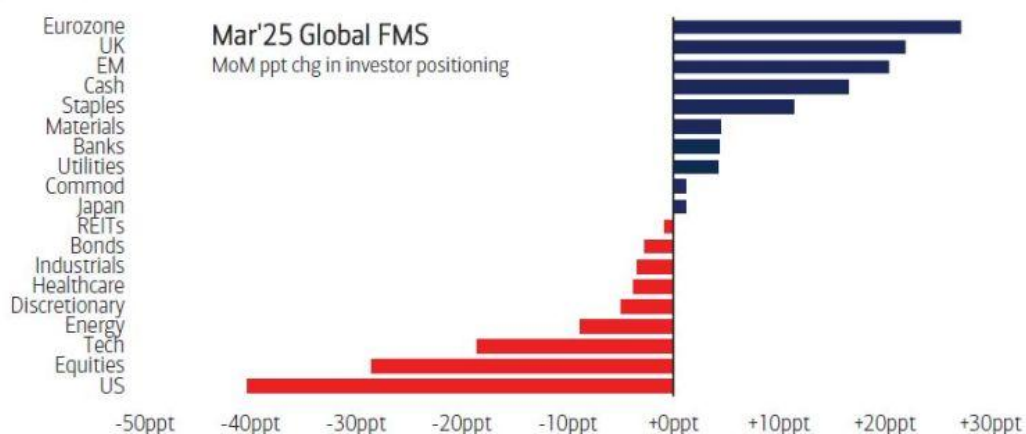
Source: BofA Global Fund Manager Survey

Source: BofA

#europe #equities #flows

A massive U-turn on the long US / short Eurozone trade...
 Biggest increase in EZ equity allocation on record
 Biggest drop in U.S. equity allocation on record

Chart 1: March FMS shows biggest drop in US equity allocation on record
 Monthly change in FMS investor positioning



Source: BofA Global Fund Manager Survey

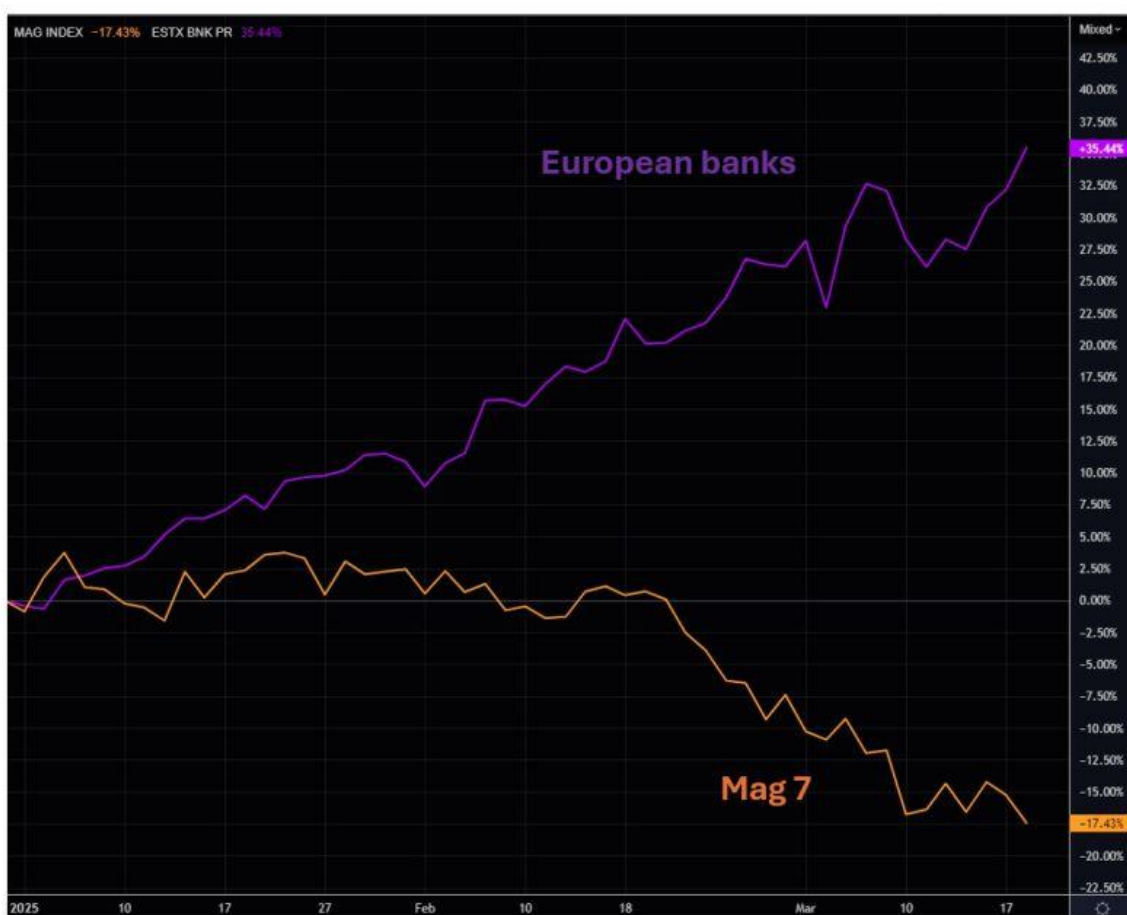
BofA GLOBAL RESEARCH

Source: Global Fund manager survey BofA

#markets

#europe #banks #mag7

Who needs hot tech...when you can have European banks?
Chart shows MAG vs SX7E YTD in %.



Source: The Market Ear

#france #defense #investing

In France, the minister of the economy is launching (via bpi france) a national defense investment product where residents can invest as little as 500 euro into defense stocks (locked for 5 years) They think it can raise up to 450m euros Retail investors are thus invited to invest in defence AND illiquid funds.

Le gouvernement français va lancer un produit de placement à partir de 500 euros pour financer la défense

Par Thibaut Déleaz

Publié le 20 mars 2025 à 08h09, mis à jour le 20 mars 2025 à 08h52

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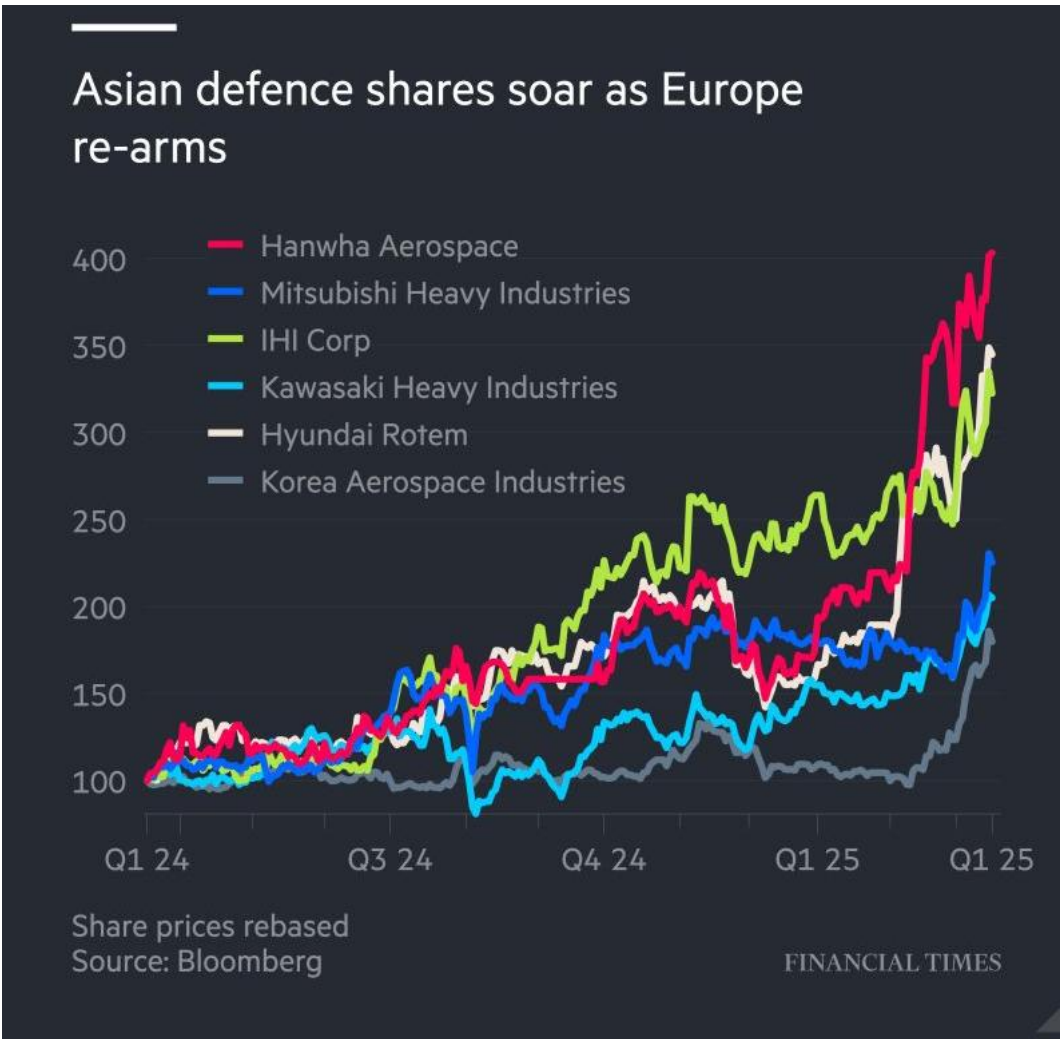
Le ministre de l'Économie Éric Lombard a annoncé jeudi la mise en place prochaine de ce produit d'épargne par lequel les particuliers pourront financer des entreprises du secteur de la défense, qui devrait rapporter 450 millions d'euros.

Source: Le Figaro



#asia #defense #stocks

Investors expect European countries to purchase more military equipment from Asia after Donald Trump threatened to withdraw the US’s security umbrella.



Source: FT, Bloomberg

#kraneshare #performance

Is the \$KWEB KraneShares China Internet finally breaking out?

- 4 years of neglect and underperformance
- DeepSeek was the catalyst
- Monetary easing
- Lower valuations
- Fiscal stimulus
- Diversification from US stocks
- Leading in multiple key technologies



Source: Lin on X

#markets

#us #treasuries #weekly

Treasury yields were all lower on the week, despite today's rebound. The belly of the curve outperformed on the week while the long-end lagged (but was still lower in yield)



Source: www.zerohedge.com, Bloomberg

#fixed-income #germany #10y #yield #4-pct

● Germany's 10-year bond yield rising to 4% is "entirely feasible" as a reset in the country's borrowing costs plays out, according to Aviva Investors. The rate surged to nearly 3% in recent weeks as Germany's incoming chancellor spearheaded a huge spending package that is expected to lead to billions of euros in extra bond sales. Vasileios Gkionakis, senior economist and strategist at Aviva Investors, says yields are likely to keep rising as the fiscal measures boost economic growth. ➡ 4% for German 10-Year Bund would mean German mortgages at 5% to 6% and the burst of the epic German real estate bubble. Would it also mean Italian, Spanish and French bonds yields at a level that could trigger the next Euro crisis. Good luck.

Aviva Investors Says 4% 10-Year Yield Is Realistic

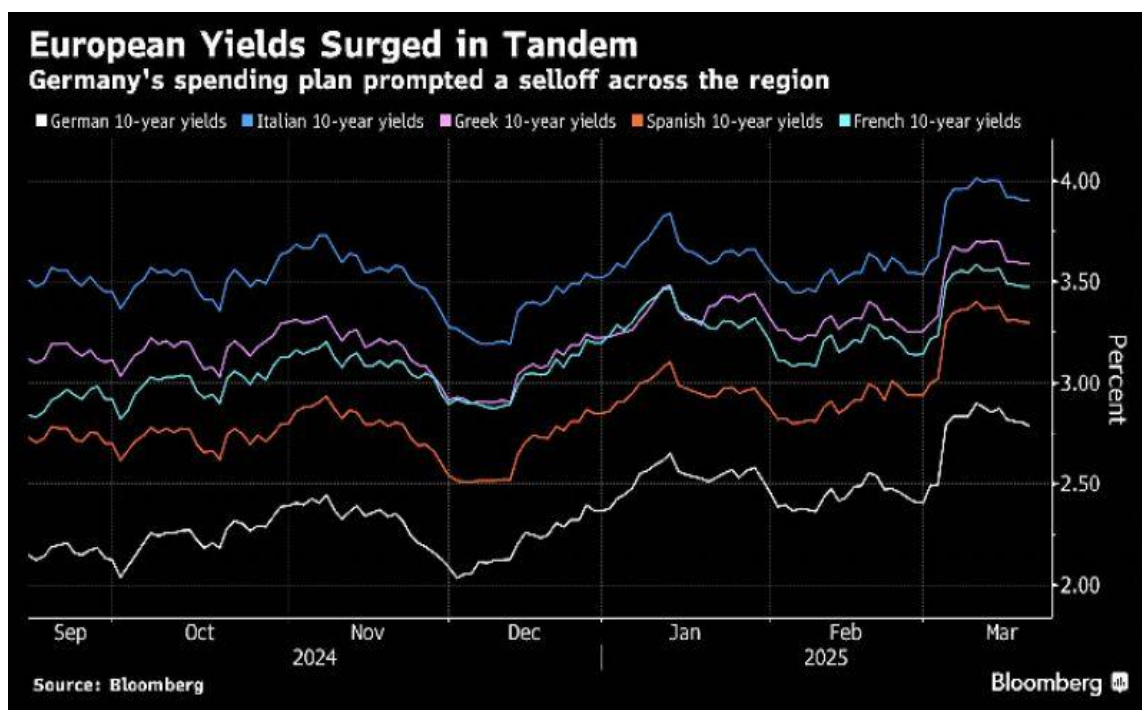
Bonds have slumped on Germany's historic spending package



Source: Bloomberg

#euro #bonds #yields

Germany's new era of big spending is driving up borrowing costs across Europe, sparking fresh concerns about fiscal stability—especially in highly indebted countries like France, Italy, Greece, Spain, and Portugal.



Source: www.zerohedge.com, Bloomberg

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#markets

#commodities #oil #weekly

Oil prices ended the week higher, retracing Tuesday's dump...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

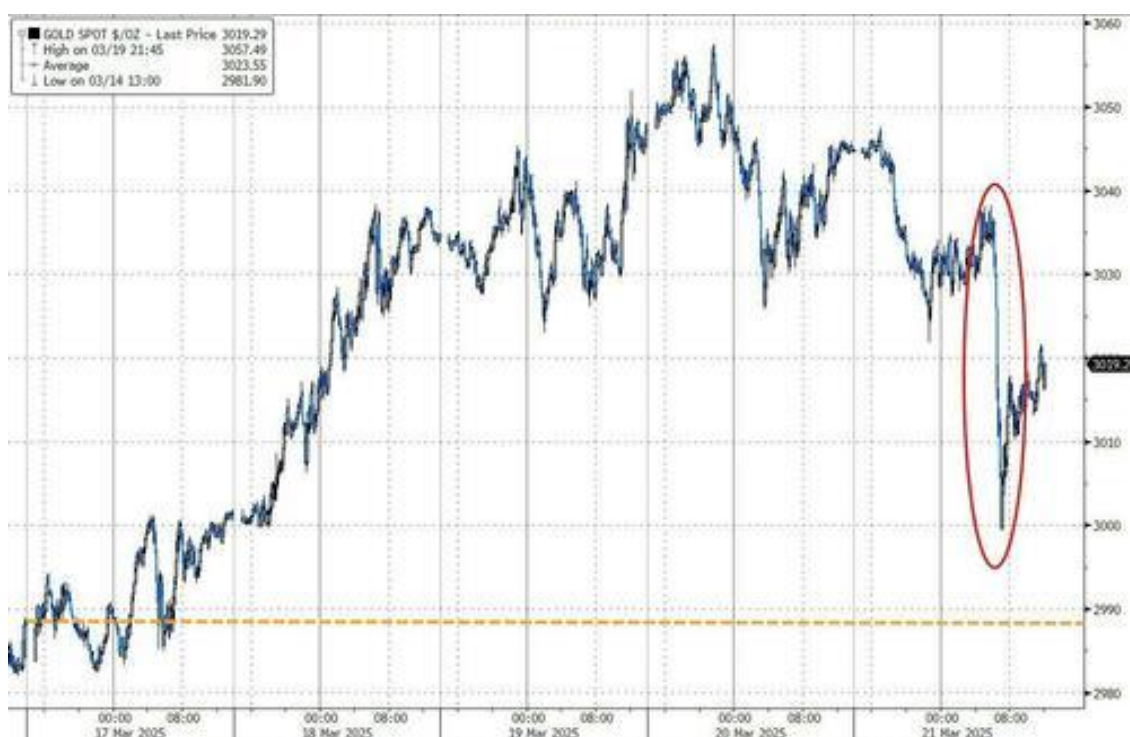
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#markets

#commodities #gold #weekly

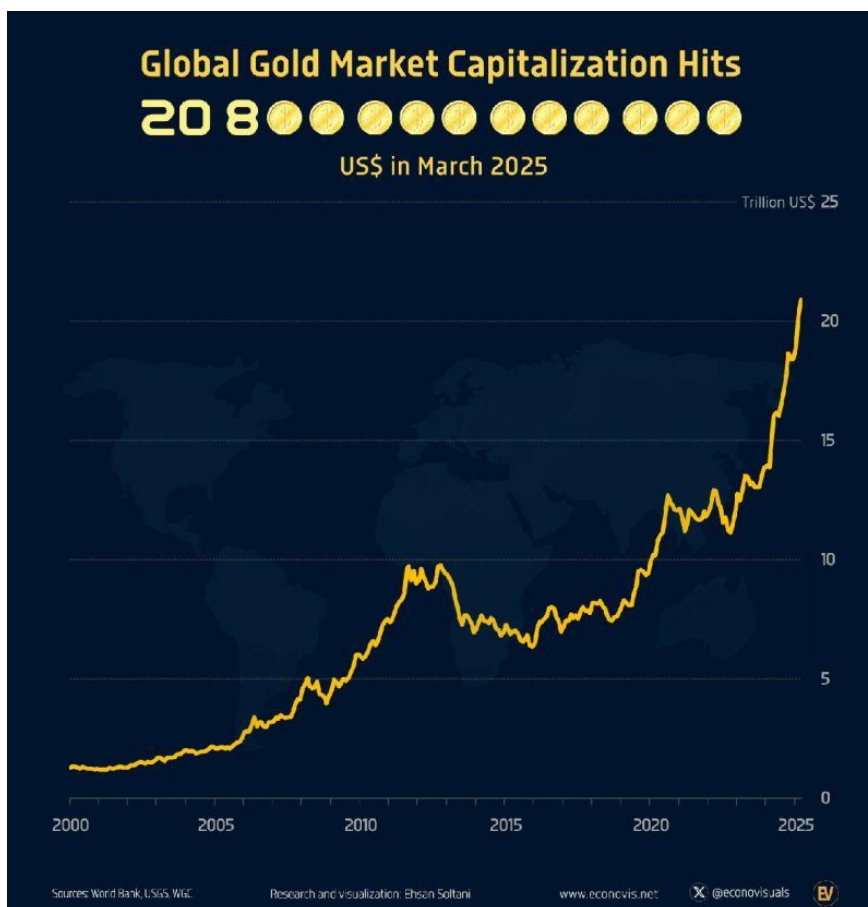
Gold was hammered on Friday, testing down to \$3000 and finding support to end the week higher (up 11 of the last 12 weeks)...



Source: www.zerohedge.com, Bloomberg

#commodities #gold #performance

The bull market in gold has been truly historic: Gold has added ~\$5.0 trillion in market value over the 12 months and is now worth a record \$20.8 trillion. Over the last 6 years, gold's market cap has risen by nearly \$12 trillion, or 148%. In 2025 alone, gold prices have risen ~12% and marked multiple new all time highs. Furthermore, the gold to CPI ratio has hit a record 9.2x.



#markets

#commodities #gold #performance

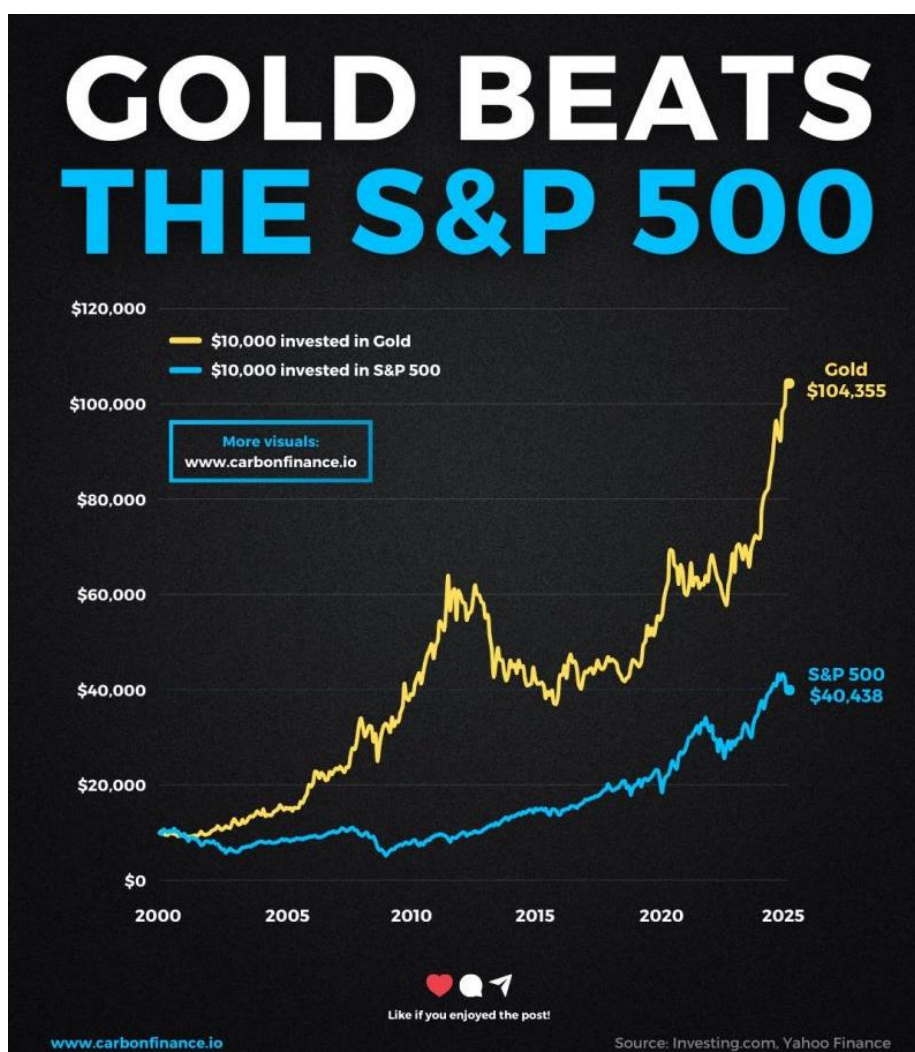
Presented with no comment, Long-Term Gold Price, 3 centuries



#markets

#commodities #gold #sp500 #performance

Gold \$GLD has outpaced the S&P 500 \$SPX by 2.5x since 2000. A \$10K investment in Gold is now \$104K, while the S&P 500 sits at \$40K.

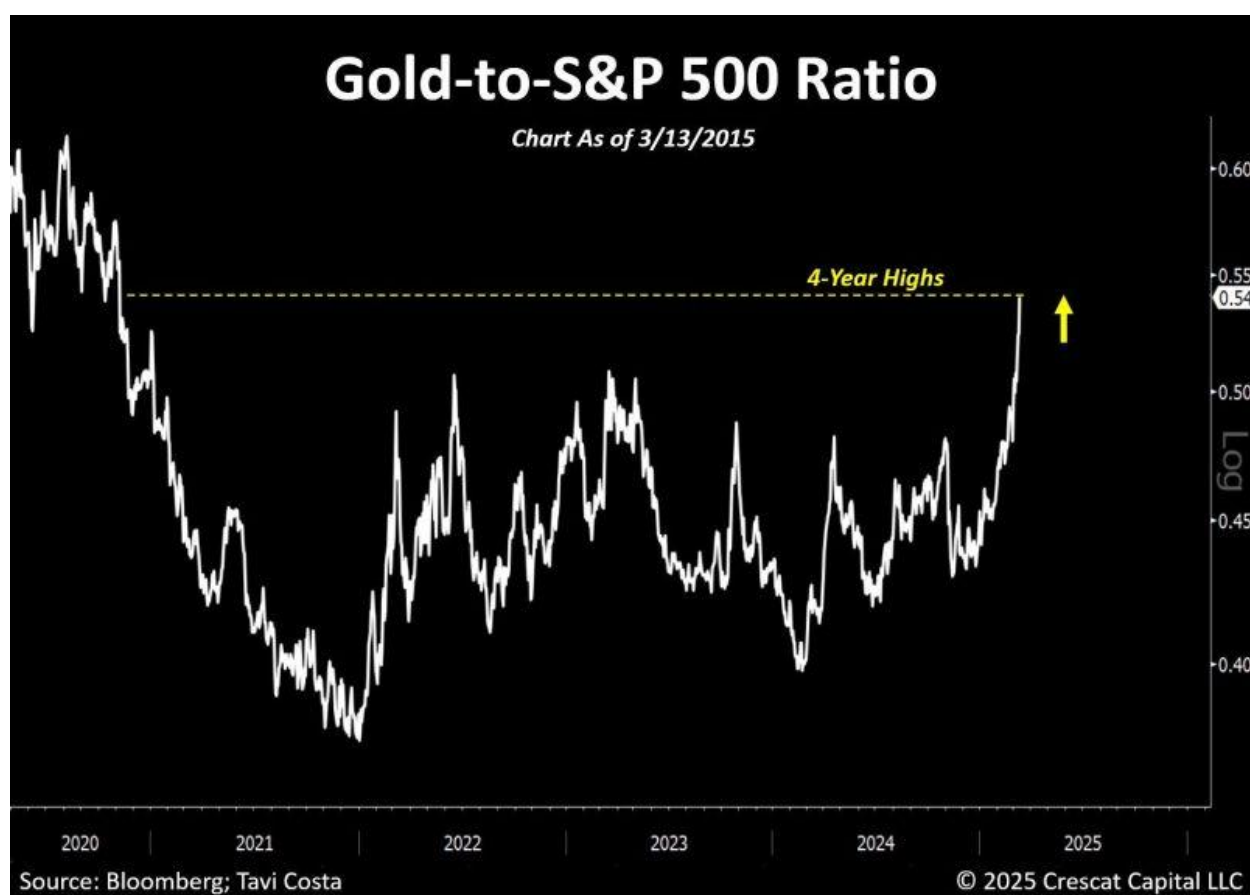


Source: Carbon Finance

#markets

#commodities #gold #sp500 #ratio

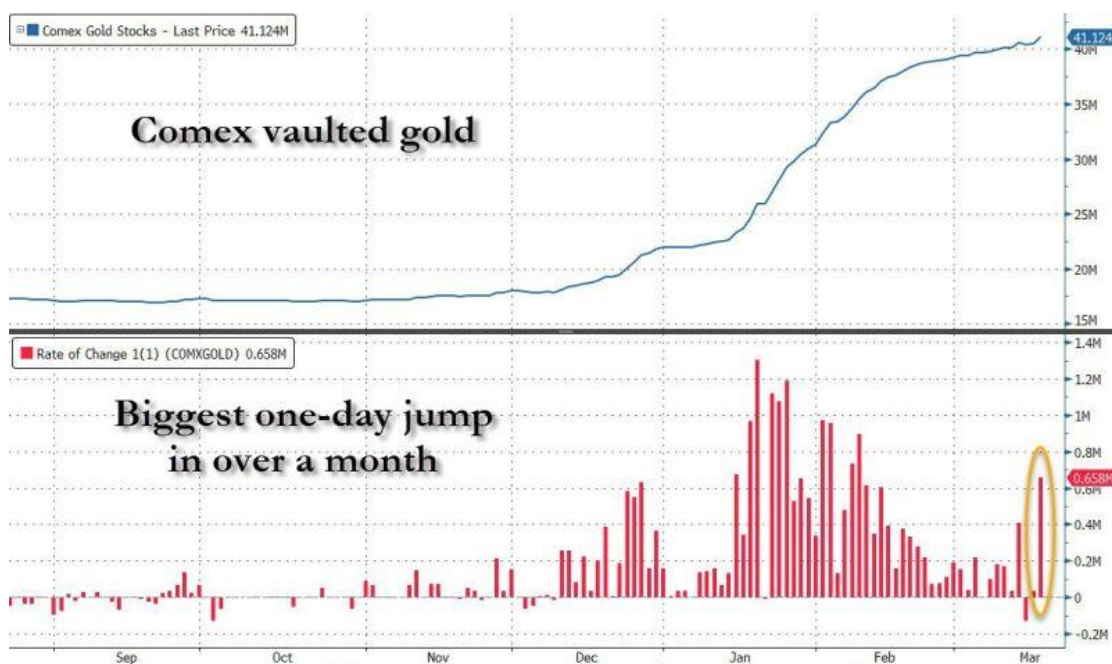
The gold-to-S&P 500 ratio is now near 4-year highs.



Source: Bloomberg, Crescat Capital

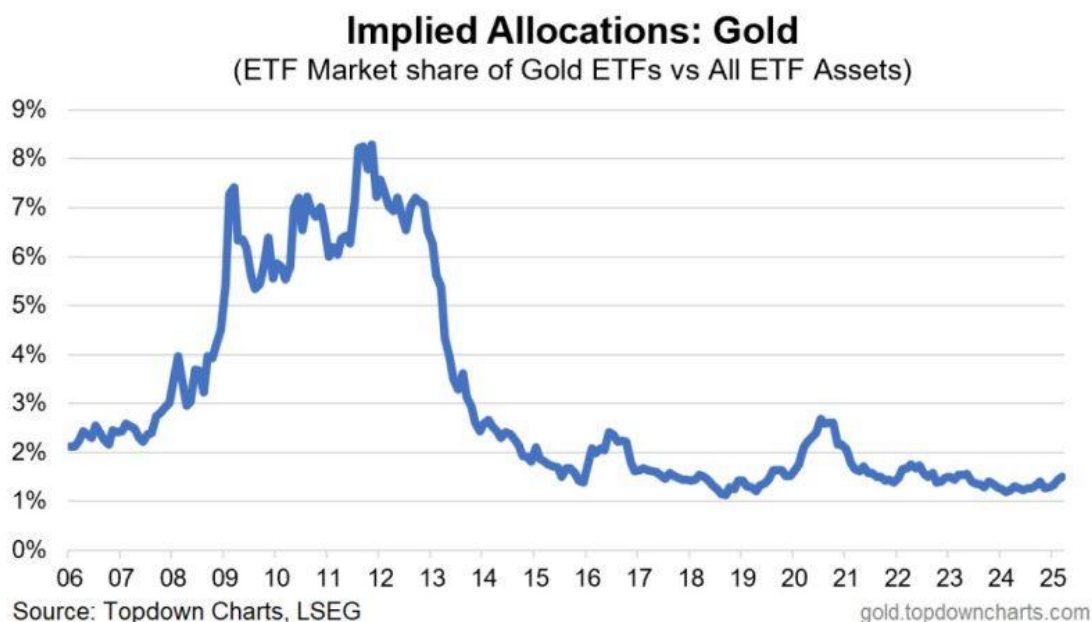
#commodities #comex #gold

As gold breaks out to record highs, the deliveries at Comex suddenly surge as scramble for physical returns with a bang, pushing vaulted gold to a record 1280 tonnes. The feedback loop between higher prices and record comex vaulted gold continues until something breaks.



#commodities #gold #allocation

● A compelling observation from Callum Thomas reveals a striking trend: Gold has surged by an impressive 40% year-on-year, largely attributed to the relentless buying spree by central banks. Surprisingly, allocations in precious metals ETFs are currently at historically low levels. Although there has been a recent uptick in precious metals ETF allocations, there remains significant room for growth. This raises an intriguing question: Could this trend indicate further upside potential for Gold in the near future? 📈 🤔



Source: Callum Thomas

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#forex #dollar #technicals

The dollar rallied this week (up the last 3 straight days)...
breaking back above its 200DMA...



Source: www.zerohedge.com, Bloomberg

#forex #turkey #lira #performance

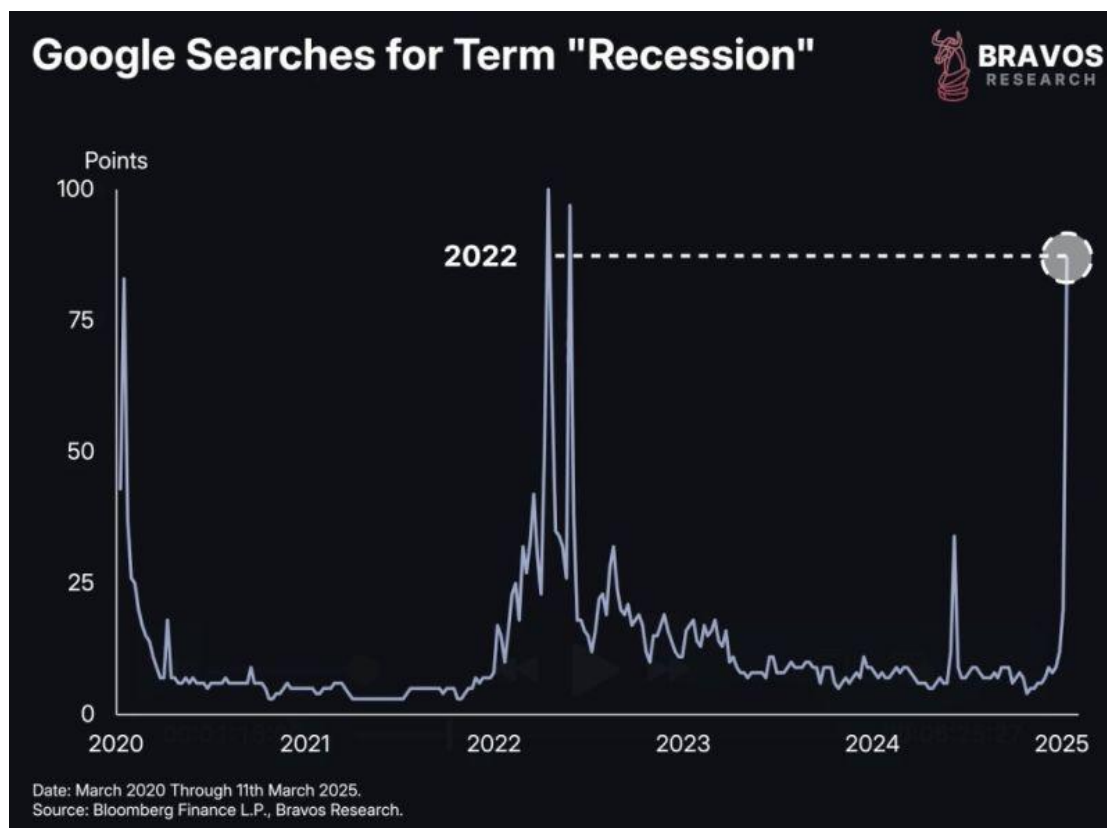
● Turkey Lira dropped to an all-time low after Istanbul mayor and Erdogan rival arrested. Imamoglu, the 53-year-old Istanbul mayor, was seen as the next opposition party candidate for the Turkish presidency and was expected to be nominated on Sunday. Charges for the arrest, which Imamoglu and his party reject, include terrorism and organized crime.



#macro

#us #recession #panic

CAUTION: Recession panic is back in full force
Google searches for it have shot up in a straight line

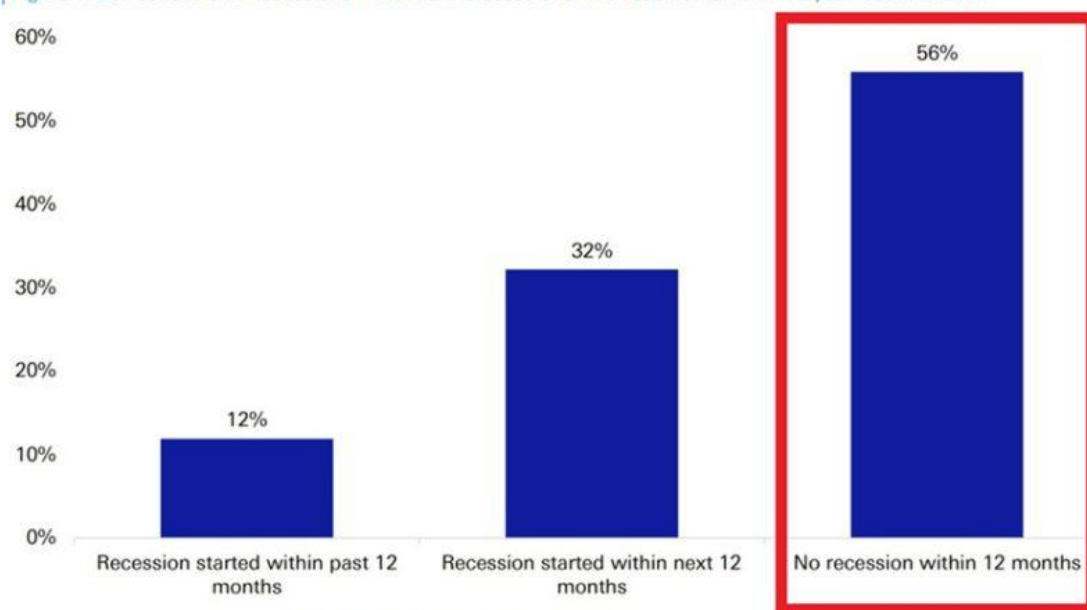


#macro

#us #recession #frequency

How often do market corrections lead to a recession in the US? There have been 60 S&P 500 corrections including the most recent one, according to Deutsche Bank analysis. Historically, in 12% of corrections, a recession had already begun in the previous 12 months. 32% of the time a recession took place within the next 12 months. In 56% of corrections, the US avoided an economic downturn within the next 12 months. In other words, market corrections are only accompanied by a recession ~44% of the time. Can we avoid a recession this time?

Figure 1: Corrections and Recessions - 44% have crossed over with each other within a year. 56% haven't.



Source: Bloomberg Finance LP, Deutsche Bank

POSTED BY @KOBESSILETTER

Source: The Kobeissi Letter

#macro

#us #industrial #production

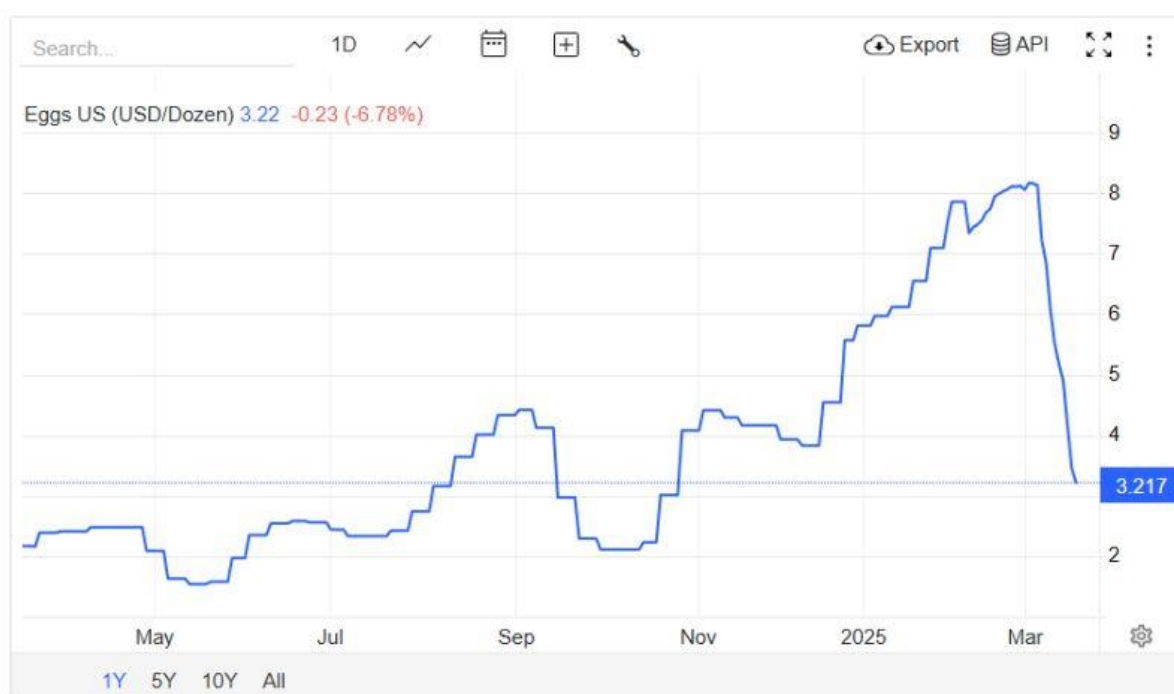
Recession Canceled? US Industrial Production Jumps To Record High February US industrial production rose 0.7% MoM (better than the 0.2% MoM expected), rising to an all-time record high. Manufacturing output rose 0.9 percent, boosted by a jump of 8.5% in the index for motor vehicles and parts. The output of manufacturing excluding motor vehicles and parts increased 0.4% .



#macro

#us #eggs #prices

BREAKING 🚨 : Eggs The Great Egg Collapse of 2025 continues with prices plunging more than 60% this month.



#macro

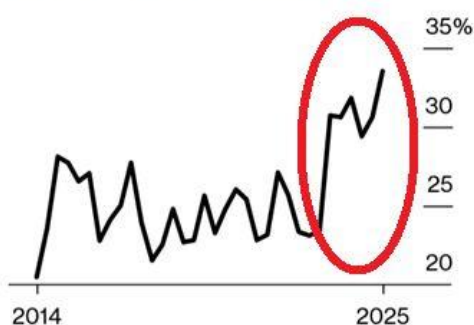
#us #credit #approval

Americans expect credit application REJECTIONS at a higher rate than ever: The perceived likelihood of credit application rejections: Auto loan: 34%, the highest on record Mortgage: 48%, the highest on record Credit card: 32%, the 3rd-highest ever, Card limit increase: 39%

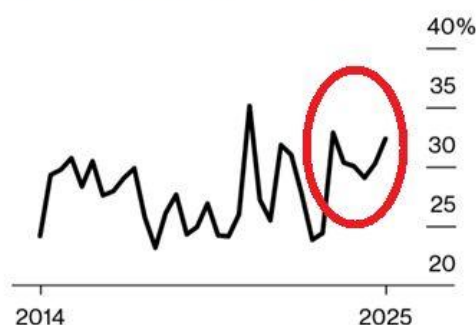
Credit Difficulties

Consumers expect increasing likelihood that applications will be rejected

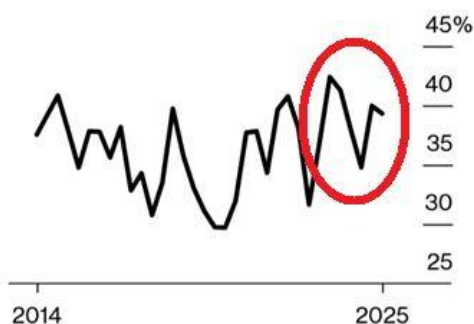
Auto loan application rejected



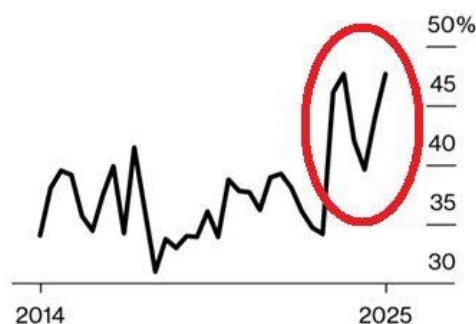
Credit card application rejected



Credit card limit Increase denied



Mortgage application rejected



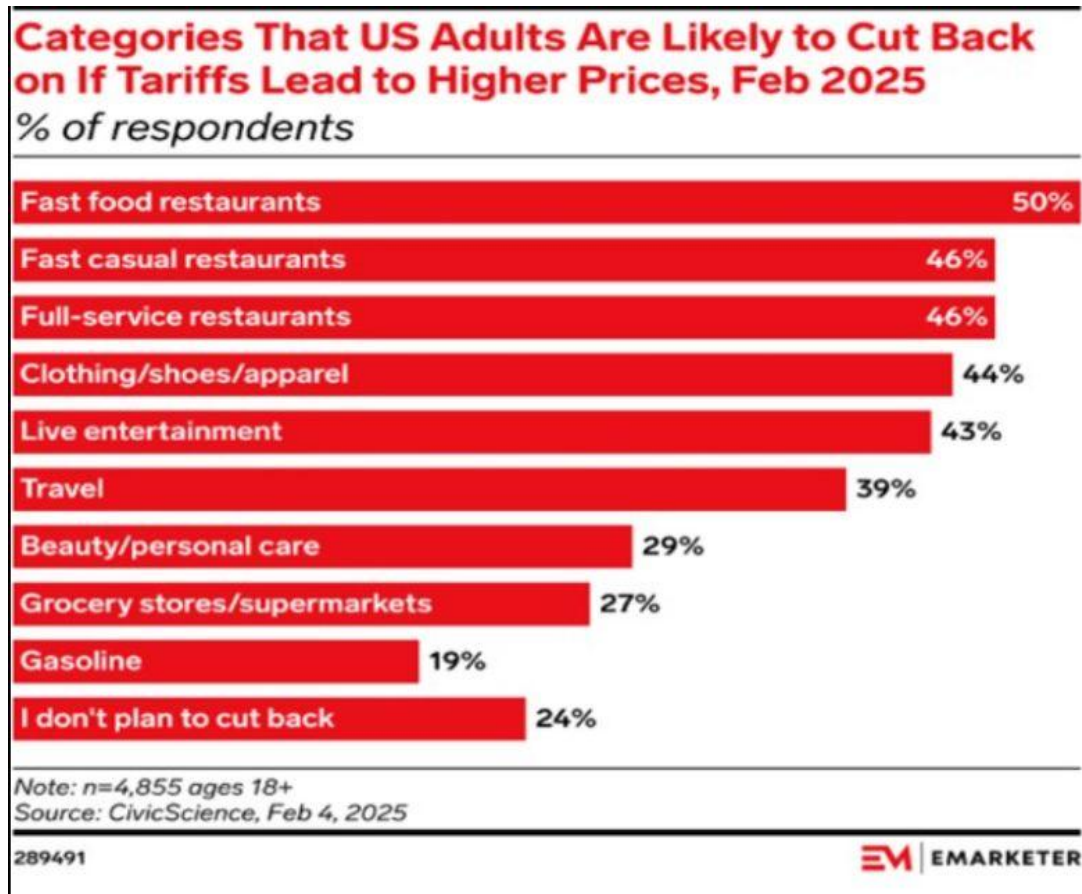
Source: New York Federal Reserve

Source: Barchart @Barchart

#macro

#us #tariffs

Categories that US adults are likely to cut back on if tariffs lead to higher prices



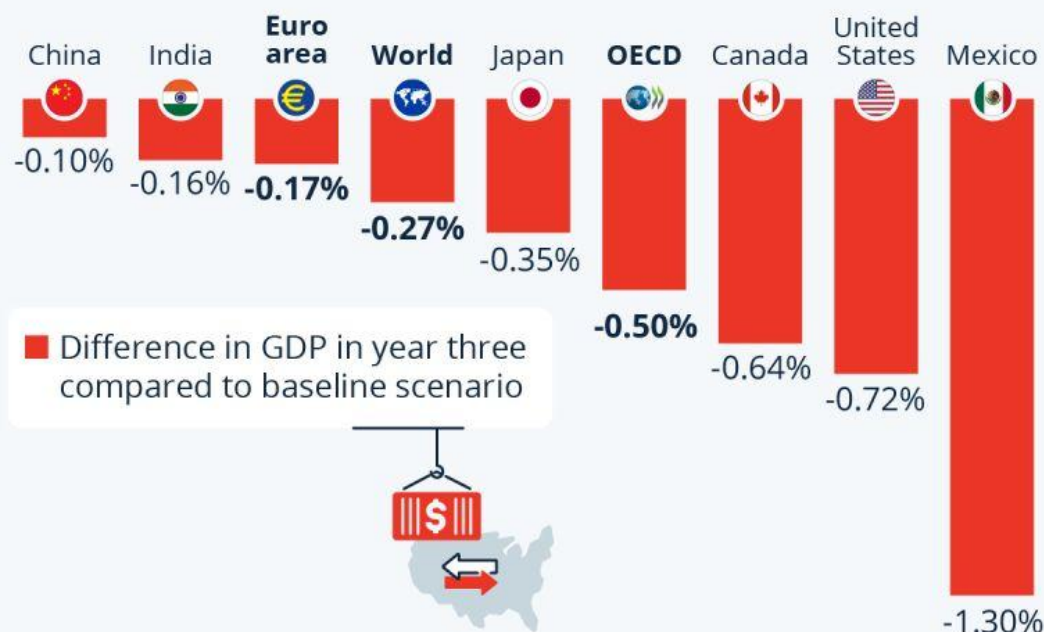
#macro

#oecd #trade #war

The OECD published its latest economic outlook on Monday, downgrading its global growth projections for 2025 and 2026 in light of various political and economic uncertainties.

No One Wins in a Trade War

Estimated impact of a 10-percent tariff increase on all non-commodity imports to and from the U.S. in year 3



Source: OECD



statista

Source: Statista

#macro

#global #growth #forecast

Fitch Lowers World Growth Forecast Amid Tariffs Chaos The ratings agency cut its U.S. 2025 growth forecast to 1.7% from 2.1%, a level well below the growth rates of close to 3.0% in both 2023 and 2024. It also lowered its U.S. GDP forecast for 2026 to 1.5% from 1.7%. Fiscal easing in China and Germany will cushion the impact of higher U.S. import tariffs, but growth in the eurozone this year will still be slower, while Mexico and Canada will experience technical recessions due to the scale of their U.S. trade exposures, it added. World growth is set to slow to 2.3% in 2025, well below trend and down from 2.9% in 2024, Fitch said. It will remain weak at 2.2% in 2026. The downgrades by Fitch follow similar moves by the Paris-based Organization for Economic Cooperation and Development this week, with a number of private-sector forecasts also moving in the same direction.

ECONOMY

Fitch Lowers World Growth Forecast Amid Tariff Chaos

Fears of a recession in the U.S. have grown sharply in the last month

By James Glynn [Follow](#)

March 18, 2025 11:53 pm ET

[Share](#) [Resize](#)

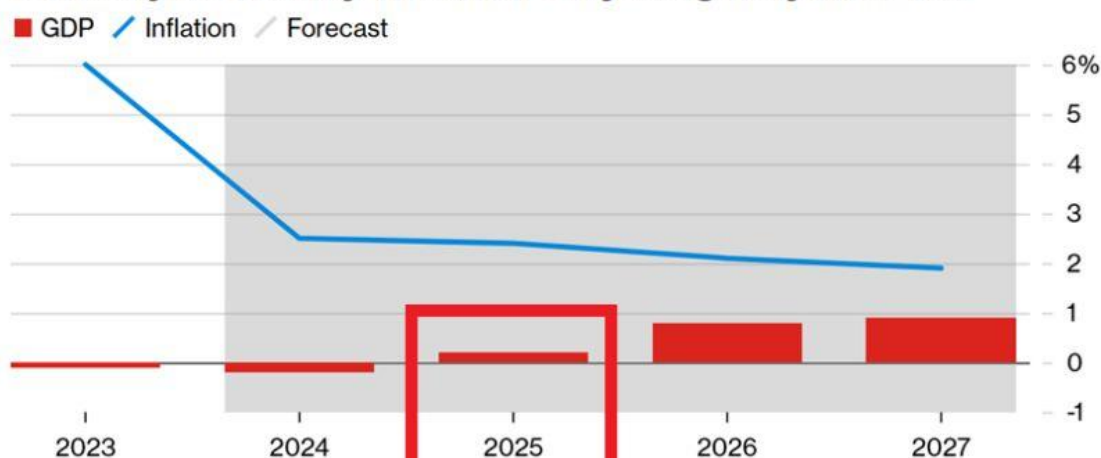
[Listen](#) (2 min) [More](#)

#macro

#germany #growth #forecast

⚠ German economic outlook remains DIRE: In 2024 the world's 3rd largest economy FELL by 0.2% following a 0.3% decline in 2023. This is the 2nd time since 1950 that GDP contracted for 2 years in a row. German IFO Economic Research Institute expects just 0.2% growth in 2025.

Germany's Economy Will Grow Only Marginally Next Year



Source: Bundesbank

#macro

#europe #debt

As highlighted by Frederik Ducrozet on X, the lines are shifting on eurobonds - as highlighted below, more and more European countries are backing joint debt instruments. Some frugal countries are against it, but we're getting there.

"We will have to do common borrowing again," said French President Emmanuel Macron after the meeting, citing the need to spend more and pay back the previous fundraising, though he also acknowledged there was "no consensus" on it yet.

Traditionally frugal Netherlands hit back: "We are against eurobonds," Dutch Prime Minister Dick Schoof said. "For the Netherlands, there are limits, and they are very logical limits."

But the old alliance of frugal countries that would normally fortify the Dutch opposition to common debt is weakening. While Sweden opposed the move, Denmark is open to joint European projects and money if necessary, diplomats said.


Germany still backs the Dutch position but things could shift in Berlin under the next government, one EU official said.


Meanwhile, all the big European political parties also endorsed joint debt. The European People's party said that defence spending could come "through joint debt instruments if needed".

The Party of European Socialists called for "a European financial instrument to boost investment and capabilities in security and defence through common European debt".

#switzerland #growth #forecast

Swiss Government Lowers Growth Forecasts Ahead of SNB Decision. The Swiss government has trimmed its economic growth outlook for 2025 and 2026, citing global trade tensions. SECO now expects:

 2025 GDP: 1.4% (previously 1.5%)

 2026 GDP: 1.6% (previously 1.7%) While growth remains below the long-term average of 1.8%, Switzerland is still expected to avoid a recession. This adjustment comes just before the Swiss National Bank's policy decision on Thursday—a key event to watch.



#switzerland #export #watch

Swiss Watch Exports Dip Again in February After a brief rebound in January, the downward trend for Swiss watch exports resumed last month. According to the Federation of the Swiss Watch Industry, overall exports fell 8.2%, with 102,000 fewer watches shipped . The decline was broad-based across key markets and price segments:

Mid-range watches (CHF 500–3,000): -15.4%

High-end watches (> CHF 3,000): -7.3%

Entry-level watches (< CHF 200): The only category to post a positive result.

Swiss Watch Exports Resume Drop on Weak China, US Demand

#geopolitics

#us #iran #nuclear

 **TRUMP TO IRAN: TWO MONTHS FOR A DEAL—OR ELSE**
Trump sent a letter to Iran's Supreme Leader Khamenei, delivered via UAE intermediaries last week, setting a 2-month deadline for a new nuclear deal. The letter warned of "consequences" if Tehran refuses to negotiate. Before sending the message, the White House briefed key U.S. allies, including Israel, Saudi Arabia, and the UAE. Trump later stated the U.S. is in the "final moments" with Iran, making military action more likely if diplomacy fails. Khamenei dismissed the letter as a "deception," but Iran's UN mission left the door open for talks under certain conditions. Meanwhile, Trump has threatened "dire consequences" over Iran's alleged support for the Houthis.



Source: Axios, Mario Nawfal @MarioNawfal


#geopolitics

#tariffs

● TRUMP: APRIL 2ND IS LIBERATION DAY—TIME FOR AMERICA TO TAKE BACK MONEY AND RESPECT FROM THE WORLD

“April 2nd is Liberation Day in America!!! For DECADES we have been ripped off and abused by every nation in the World, both friend and foe. Now it is finally time for the Good Ol’ USA to get some of that MONEY, and RESPECT, BACK. GOD BLESS AMERICA!!!”



Donald J. Trump 

@realDonaldTrump

April 2nd is Liberation Day in America!!! For DECADES we have been ripped off and abused by every nation in the World, both friend and foe. Now it is finally time for the Good Ol’ USA to get some of that MONEY, and RESPECT, BACK. GOD BLESS AMERICA!!!

Source: Truth Social

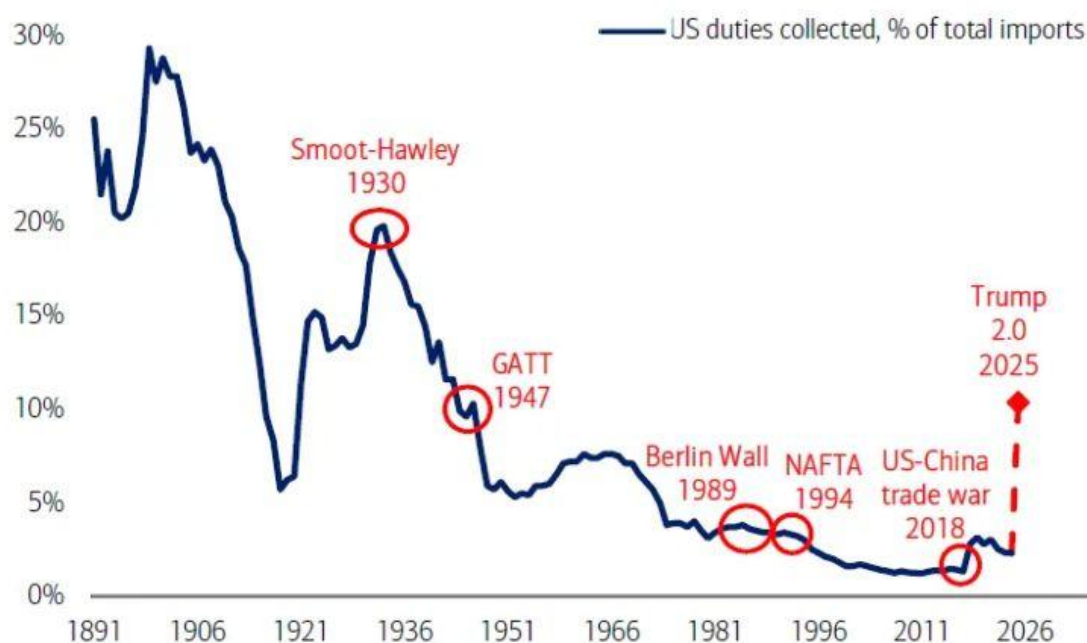
#geopolitics

#tariffs

US tariffs could jump to an average of over 10% under Trump's trade policies

Chart 6: US tariffs on world set to jump from 2-3% to >10%

US duties collected, % of total imports



Source: BofA Global Investment Strategy, United States International Trade Commission

Source: BofA, Markets & Mayhem

#uae #us #investments

🔔 The UAE has pledged a 10-year, \$1.4 trillion investment in the U.S., focusing on AI, semi-conductors, energy, and manufacturing

👉 The United Arab Emirates has committed to a 10-year, \$1.4 trillion investment framework in the United States after top UAE officials met President Donald Trump this week, a White House official said on Friday.

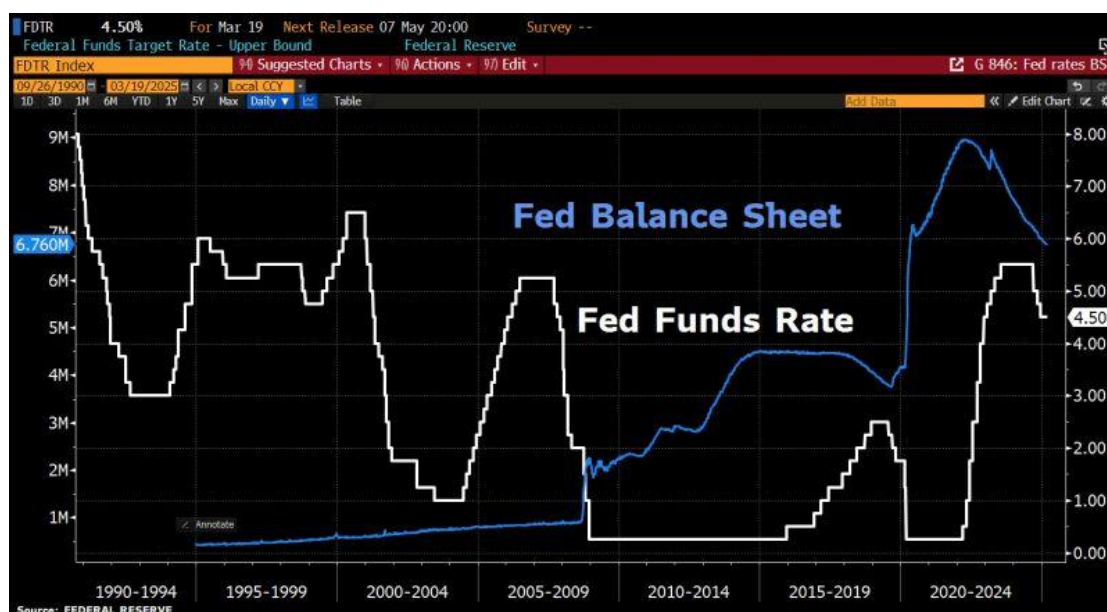
👉 The new framework will "substantially increase the UAE's existing investments in the U.S. economy" in AI infrastructure, semiconductors, energy, and American manufacturing, the official told Reuters.



#centralbanks

#fed #rates

!! Fed Holds Rates, Signals QT Taper; Blames Trump 'Uncertainty' For Stagflationary Outlook → Fed holds benchmark rate in 4.25%-4.50% target range as expected. The Fed funds rate decision was unanimous. → The big news was the downward revisions to growth forecasts and the upward revisions to inflation and unemployment projections (stagflationary). Policymakers now see much higher risks to their economic projections and also see higher uncertainty about the path of the economy. The Fed Cut 2025 GDP forecasts from 2.1 to 1.7%. Meanwhile, 2025 inflation forecast moved up, w/headline PCE from +2.5% to +2.7% and core PCE from +2.5% to +2.8%.



Source: Bloomberg, zerohedge

#centralbanks

#fed #recap

fomc recap

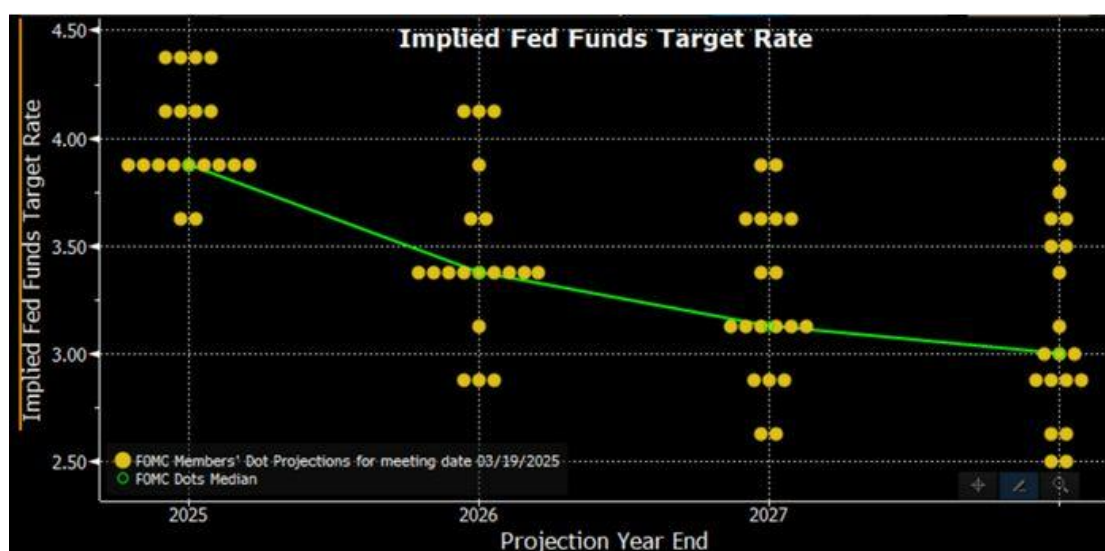
Category	Details
Federal Funds Rate	Target rate unchanged at 4.25–4.50%.
Balance Sheet Runoff	Monthly Treasury runoff cap reduced from \$25 billion to \$5 billion starting April 2025. Fed Governor Christopher Waller dissented.
Economic Uncertainty	Statement emphasized increased uncertainty around the economic outlook.
Summary of Economic Projections (SEP)	Median fed funds rate path unchanged: 3.875% in 2025, 3.375% in 2026, 3.125% in 2027. Long-term rate remains at 3.0%.
Inflation Forecasts	Core PCE inflation raised to 2.8% (+0.3pp) in 2025; headline PCE inflation increased to 2.7% (+0.2pp) in 2025 and 2.2% (+0.1pp) in 2026.
Unemployment Rate Forecast	Increased by +0.1pp to 4.4% for 2025.
GDP Growth Forecasts	Lowered: +1.7% (-0.4pp) in 2025, +1.8% (-0.2pp) in 2026, +1.8% (-0.1pp) in 2027.
Future Balance Sheet Plans	Runoff expected to end by Q3 2025 due to debt ceiling dynamics affecting market liquidity signals.

Source: Bloomberg

#centralbanks

#fed #dot-plots

The FED dot plot >>> Look at the wide dispersion around the "longer run" dots. No real agreement on where they're heading.



Source: Kathy Jones @KathyJones, Bloomberg

#centralbanks

#fed #us #inflation

Back to square 1 ...

2021

The Fed still thinks inflation is
transitory

2025

Powell Says Tariff-Fueled Inflation Likely **'Transitory':**

TOPLive

BN 30 secondi fa

#centralbanks

#fed #rates #expectations

Weaker 'soft' data pushed rate-cut expectations (dovishly) higher, back up to 3 cuts priced-in (vs the 2 cuts in The Fed's dot-plot)...



Source: www.zeroedge.com, Bloomberg

#centralbanks

#japan #rates

👉 The Bank of Japan held interest rates on Wednesday as the rising risk of a global trade war and potential downturn in the US weighed on Japan's hope for a sustained economic revival.

👉 The unanimous decision, which came at the conclusion of a two-day meeting of the Japanese central bank's policy board, left the short term policy rate at about 0.5 per cent.

👉 The result was widely forecast by economists and had been priced in by markets, according to traders.



Source: FT

#centralbanks

#snb #rates

→ The Swiss National Bank SNB lowered its key policy rate by 25bp to 0.25% today, as it was widely expected. This rate cut follows the slowdown in inflation observed in the recent months, down to +0.3% in February. Low ongoing inflationary pressures, and the fact that inflation is now at the very bottom of the 0-to-2% target range of the SNB, warranted this additional decline in short-term interest rates. Indeed, with the SNB key rate at 0.25%, short-term real rates are brought down a marginally negative level that will help alleviate deflationary pressures and upward pressures on the Swiss franc. As such, monetary policy can be described as moderately accommodative, a stance appropriate to the combination of low inflationary pressures and moderate economic growth in Switzerland.

≡ **MarketWatch**

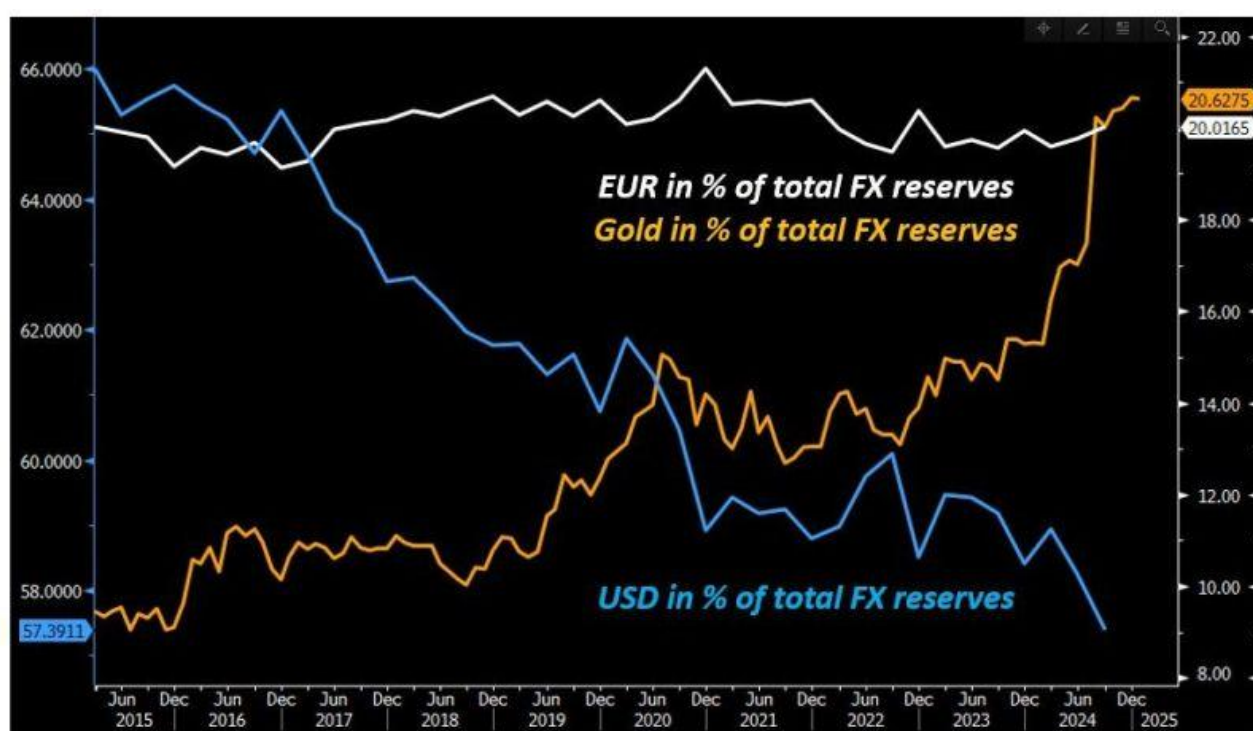


The world's lowest interest rate no longer belongs to Japan

#centralbanks

#global #central-banks #reserves

Central Banks are slowly but surely diversifying away from the US Dollar into Gold. This is one of the most interesting and potentially disruptive macro trends since the pandemic.



Source: MacroAlf, Bloomberg

#cryptos

#bitcoin #technicals

Bitcoin ended the week unchanged as it continues to cling to its 200DMA...

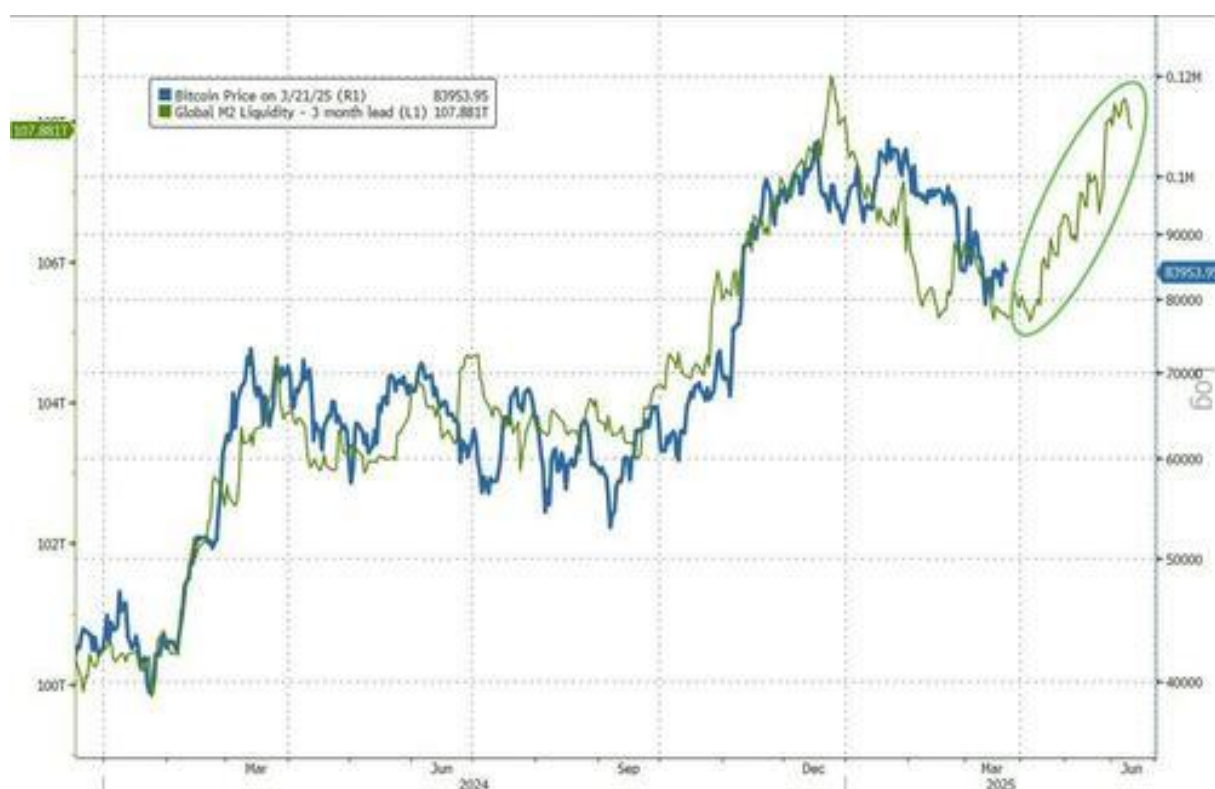


Source www.zerihedge.com, Bloomberg:

#cryptos

#bitcoin #liquidity

Maybe that support is just waiting for the lagged liquidity impulse.



Source www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #whale

● BREAKING: THE 40X SHORT WHALE IS NOW 40X LONG WHALE !! HE OPENED A \$37.9 MILLION BTC LONG WITH LEVERAGE. ENTRY PRICE \$84,500 AND LIQUIDATION AT \$83,000.

Overview

1,202,304.91\$

Perps (1):

Spot (5):

Vault:

Staked:

1,202,291.65\$

13.25\$

0.00\$

0.00\$

Infos

0xf3f496c9...bb47057c

ADD ALIAS

Positions

LAUNCH

FLY

USDC

BTC

TRANSACTIONS

HOLDINGS

PERPS

ORDERS

VAULTS

STAKING

MORE

Token

Side

Leverage

↓ Value

Amount

Entry

Price

PnL

Funding

Liquidation

BTC

LONG

40X (cross)

37,952,446.17\$

448.0438 BTC

84,521.4\$

84,707\$

83,152.37\$

0\$

83,062\$

Source: Ash Crypto on X

#cryptos

#us #bitcoin #reserve

NEW: Congressmen Tom Emmer said he believes the Strategic Bitcoin Reserve bill to buy 1 million BTC will be enacted. Odds are at an all time high: 77% chance this year.



\$1,845,396 Vol.

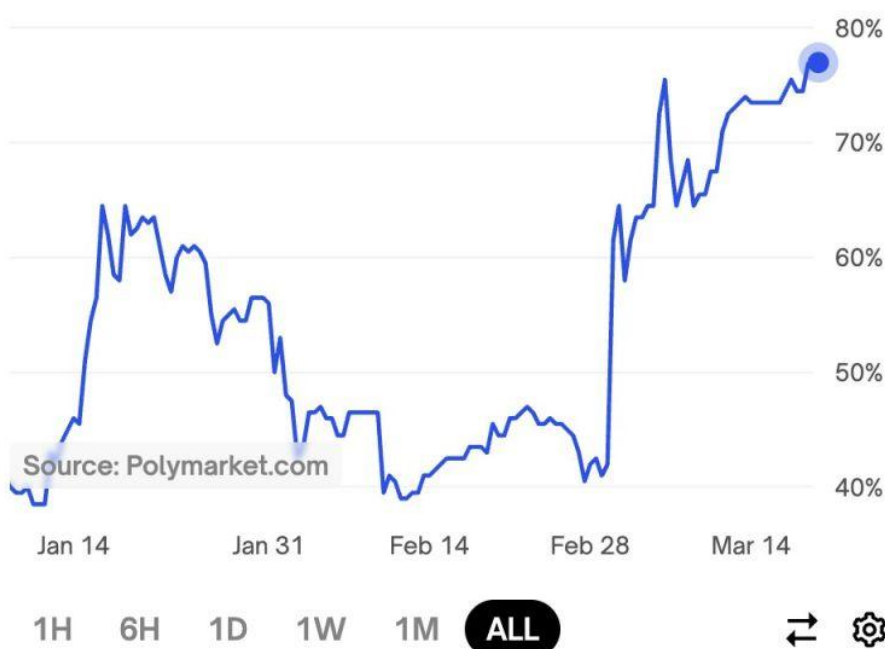


US national Bitcoin reserve in 2025?

YES

77% chance ↑ 30%

Polymarket



Source: Polymarkets on X

#cryptos

#switzerland #bitcoin

⚠ Swiss National Bank Says NO to Bitcoin! SNB President Martin Schlegel confirms no plans to buy BTC or any crypto, citing volatility & regulatory concerns.

Swiss National Bank President Speaks About Bitcoin (BTC)! Answers the Question: "Will They Buy BTC?"

The President of the Swiss National Bank (SNB), Martin Schlegel, stated that the bank has no plans to purchase Bitcoin or any other cryptocurrencies.

While the U.S. sets an example for the world with its strategic Bitcoin (BTC) reserve move, some countries continue to take a strict stance on BTC and cryptocurrencies.



One of these countries is Switzerland. The Swiss National Bank has shut the door on Bitcoin and cryptocurrency purchases.

Speaking to Bloomberg, Swiss National Bank (SNB) President Martin Schlegel reiterated that the bank has no plans to buy Bitcoin or other cryptocurrencies.

Citing high volatility, instability, and regulatory concerns, Schlegel emphasized that the SNB's foreign exchange reserves should only serve to support monetary policy.

Schlegel stated that the SNB's foreign exchange reserves are solely intended to facilitate monetary policy and added:

"We have no plans to buy Bitcoin or any cryptocurrency. Cryptocurrencies do not meet the criteria of being beneficial for a country's monetary policy or preserving value. And as you know, cryptocurrency prices experience significant fluctuations, which means there is no certainty about their value. Additionally, since cryptocurrencies are essentially software-based, they are prone to errors."

 @RoiMarkett  roimarketcorp.com

Source: Roi Market @RoiMarkett

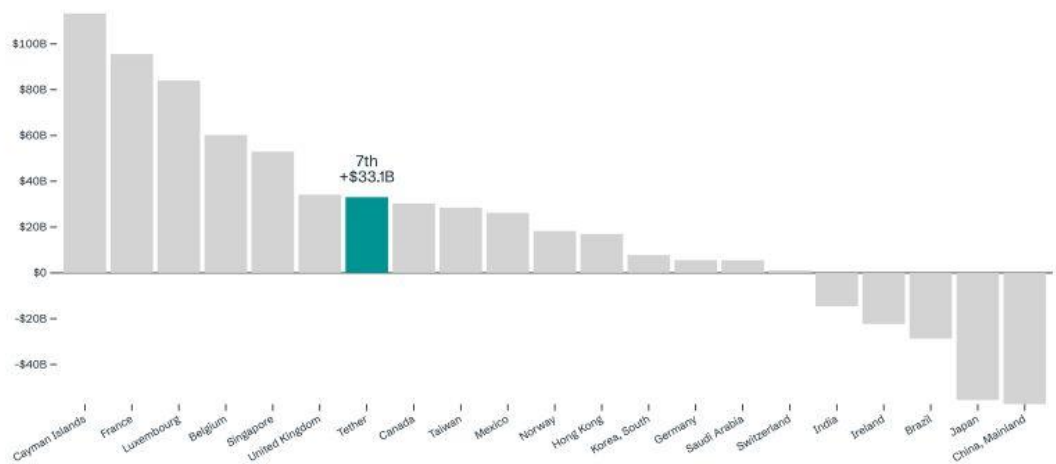


#tether #us # treasury

Tether was the 7th largest buyer of U.S. Treasuries in 2024, compared to Countries

Tether was the 7th largest buyer of U.S. Treasuries in 2024 compared to countries

↑ Change in U.S. Treasury Bills in 2024




Country holdings from U.S. Treasury, Table 5: Major Foreign Holders of Treasury Securities; Tether holdings from Auditor's Reserve Reports

Source: Paolo Ardoino 🤖 @paoloardoino

#food-for-thought

#uk #heathrow

 **BREAKDOWN: LONDON-HEATHROW SHUTS DOWN AFTER MASSIVE POWER OUTAGE** London's Heathrow Airport — one of the busiest in the world — will be completely closed Friday after a major fire at a nearby electrical substation triggered widespread blackouts across West London. Thousands of flights are impacted, with over 120 planes currently en route to Heathrow now forced to divert across the U.K. and Europe. Authorities have not given any timeline for reopening. Millions of passengers will be affected in what could become one of the largest airport shutdowns in years.

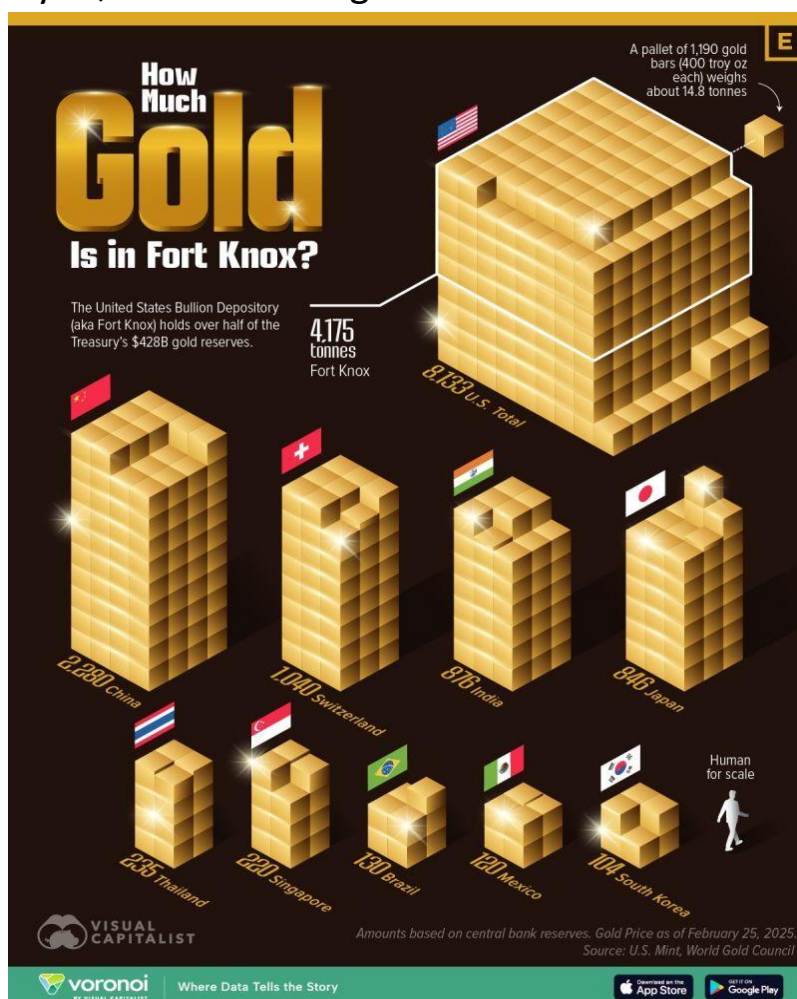


Source: @sentdefender thru Mario Nawfal on X

#food-for-thought

#us #gold

Visualized: How Much Gold Is in Fort Knox? U.S. President Donald Trump has promised to visit Fort Knox “to make sure the gold is there.” Officially, the United States Bullion Depository (commonly known as Fort Knox) holds over half of the Treasury’s \$428 billion of gold reserves.



Source: Visual Capitalist, Elements

#food-for-thought

#china #us #technology

For years, the United States routinely accused China of technology theft. Now, the opposite might happen: China is worried that the United States might steal technology from them. How the tables have turned.

China delays approval of BYD's Mexico plant amid fears tech could leak to US

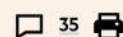
Beijing is concerned proximity to America could lead to sharing of smart car technology developed by Tesla's main rival



Brazil halted construction of this BYD factory in Camaçari, Bahia state, in December, saying workers lived in conditions comparable to 'slavery' © Joã Souza/Reuters

Gloria Li and **Cheng Leng** in Hong Kong, **Thomas Graham** in Mexico City and **Kana Inagaki** in London

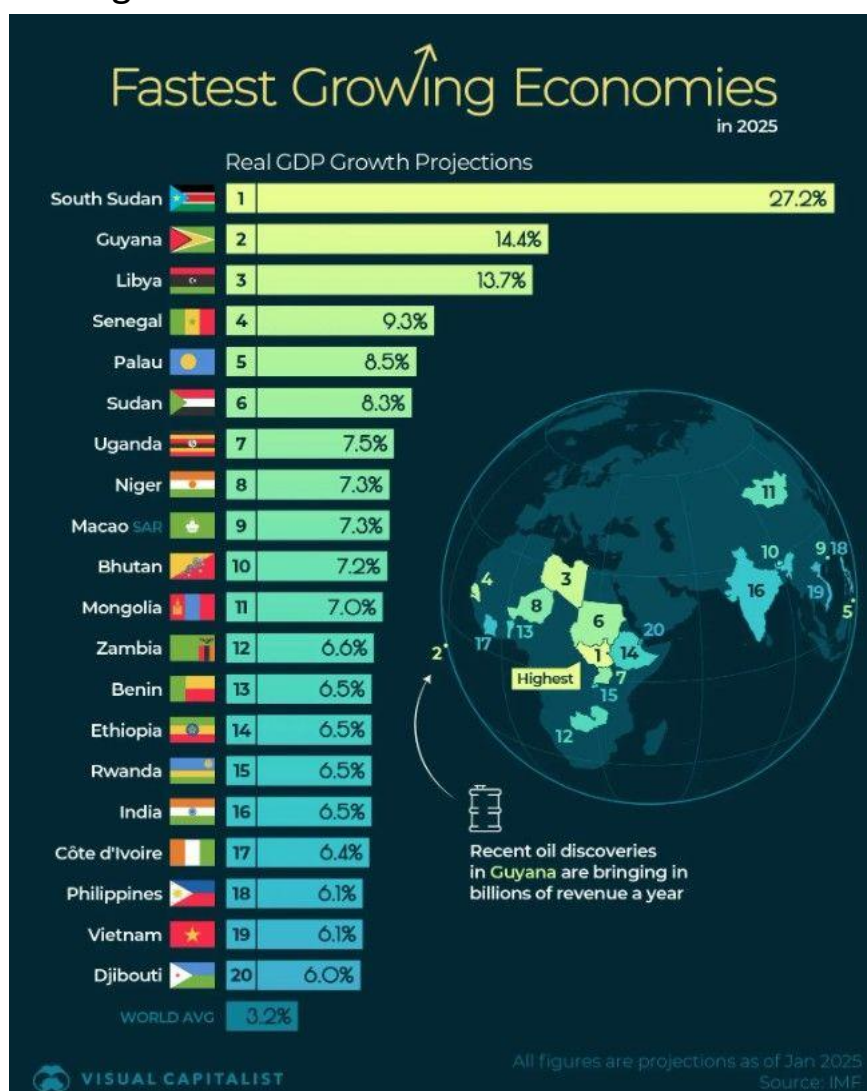
Published MAR 19 2025



#food-for-thought

#economy #growth #performance

The World's Fastest Growing Economies in 2025 The fastest growing economies of 2025 are primarily located in Africa and Asia, according to the latest IMF forecasts.

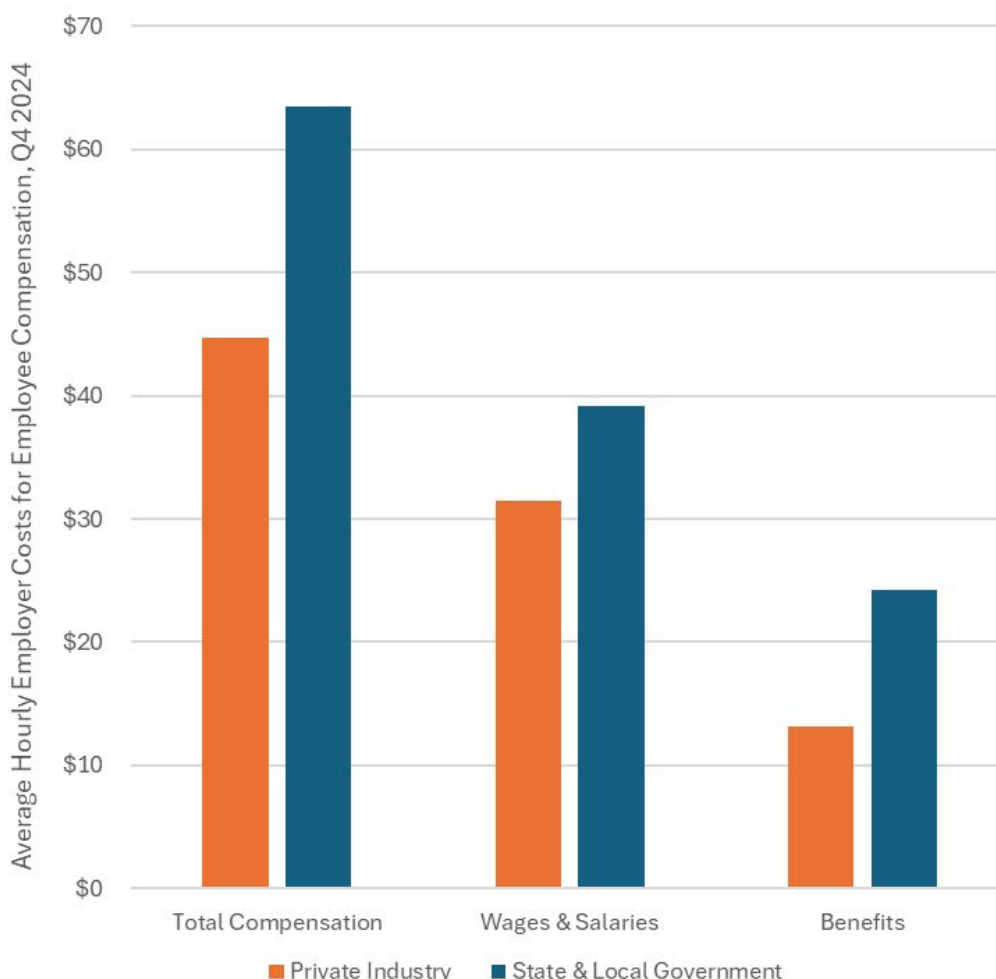


Source: visualcapitalist, imf

#food-for-thought

#us #labor #cost

Some statistics from US Bureau of labor >>> Government workers are 42.1% more expensive than their private sector counterparts, with benefit packages costing 83.6% more for government employees



Source: Bureau of Labor Statistics; Chart: @realejantoni

Source: E.J. Antoni, Ph.D @RealEJAntoni

#food-for-thought

#elon-musk #tesla #ceo

According to Polymarket, there is now a 29% chance for Elon Musk to lose his job as CEO of Tesla...



Polymarket
@Polymarket

Ad ...



NEW POLYMARKET: Elon Musk out as Tesla **\$TSLA** CEO this year?



+ NEW

Musk out as Tesla CEO in 2025?

YES

29% chance +6%



Polymarket



Source: Polymarket.com

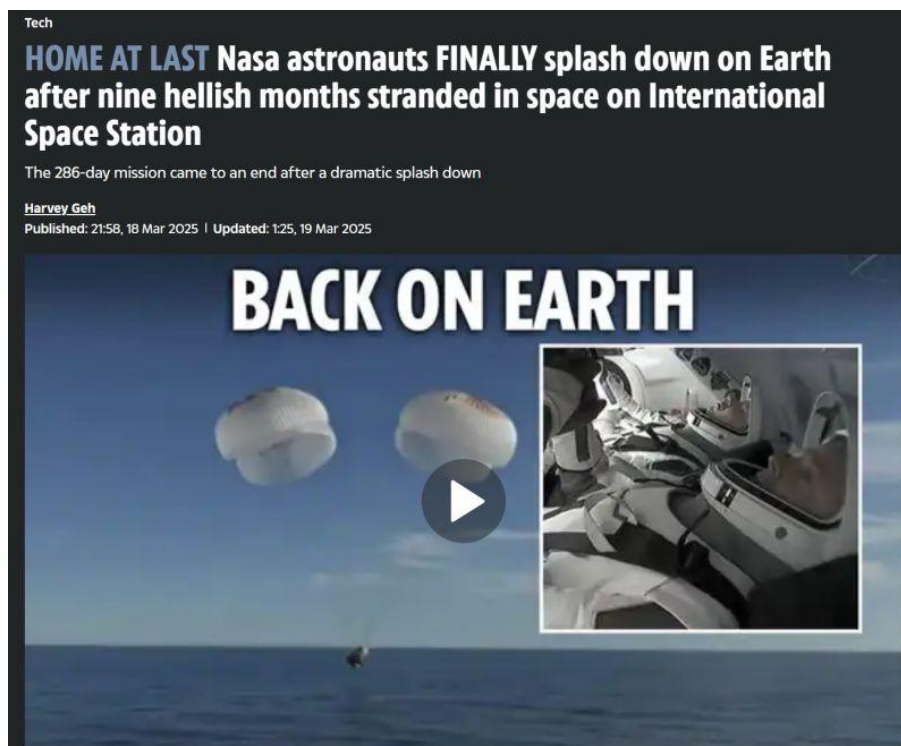
From poly.market

11:18 PM · Mar 12, 2025 · 214.6K Views

#food-for-thought

#nasa #elon_musk

I am stunned by the little media coverage on the formidable event which took place yesterday: NASA astronauts return to Earth after an unexpected nine-month stay in space. They splashed down off the coast of Florida aboard a SpaceX Crew Dragon capsule Tuesday around 5:57 p.m. ET. The whole recovery could be watched live on X. Very well done but again very little attention... are traditional media as unbiased and independent as they claim to be ??? It was indeed a formidable publicity for SpaceX (and Elon Musk...)



Source: The Sun

#food-for-thought

#ferrari #sales

Ferraris are becoming increasingly popular among younger buyers, with the CEO of the luxury automaker revealing that 40% of new buyers are now under the age of 40. That reflects a significant upswing from just over 18 months ago, when Ferrari's chief said the figure stood at 30%. The Maranello, Italy-based manufacturer is well known for keeping a tight rein on the production of its cars, seeking to maintain the brand's promise of exclusivity. Indeed, as of last year, nearly three-quarters of all Ferraris were sold to existing customers.

**Ferrari car buyers are getting younger.
CEO says 40% of new clients are now
under 40**



The Ferrari F50 at Salon Prive London, held at the Royal Chelsea Hospital.

Source: CNBC

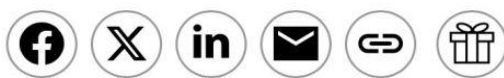
#food-for-thought

#byd #batteries #invention

BREAKING: BYD unveils battery system that allows EVs to charge as fast as regular cars

Technology | Hyperdrive

BYD Unveils Battery System That Charges EVs in Five Minutes



The new system will underpin many of BYD's future electric vehicles. *Photographer: Jeoffrey Guillemard/Bloomberg*

By Danny Lee

March 17, 2025 at 8:30 AM EDT

Source: ns123abc (@NIK) on X

#food-for-thought

#cash #holding

Interesting list

Top 10 Companies with Highest Cash on Hand 💰

1. 🇺🇸 Berkshire Hathaway: \$325 billion
2. 🇺🇸 Alphabet (Google): \$93 billion
3. 🇺🇸 Amazon: \$92 billion
4. 🇺🇸 Microsoft: \$78 billion
5. 🇺🇸 Meta Platforms: \$71 billion
6. 🇺🇸 Interactive Brokers: \$70 billion
7. 🇺🇸 Apple: \$65 billion
8. 🇺🇸 Charles Schwab: \$57 billion
9. 🇺🇸 American Express: \$48 billion
10. 🇺🇸 Nvidia: \$38 billion

Source: Tradingview

Source: QE Infinity

#food-for-thought

#success #advice

"It's so simple: you spend less than you earn. Invest shrewdly. Avoid toxic people and toxic activities. Try to keep learning all your life. And do a lot of deferred gratification. If you do all of those things, you are almost certain to succeed.

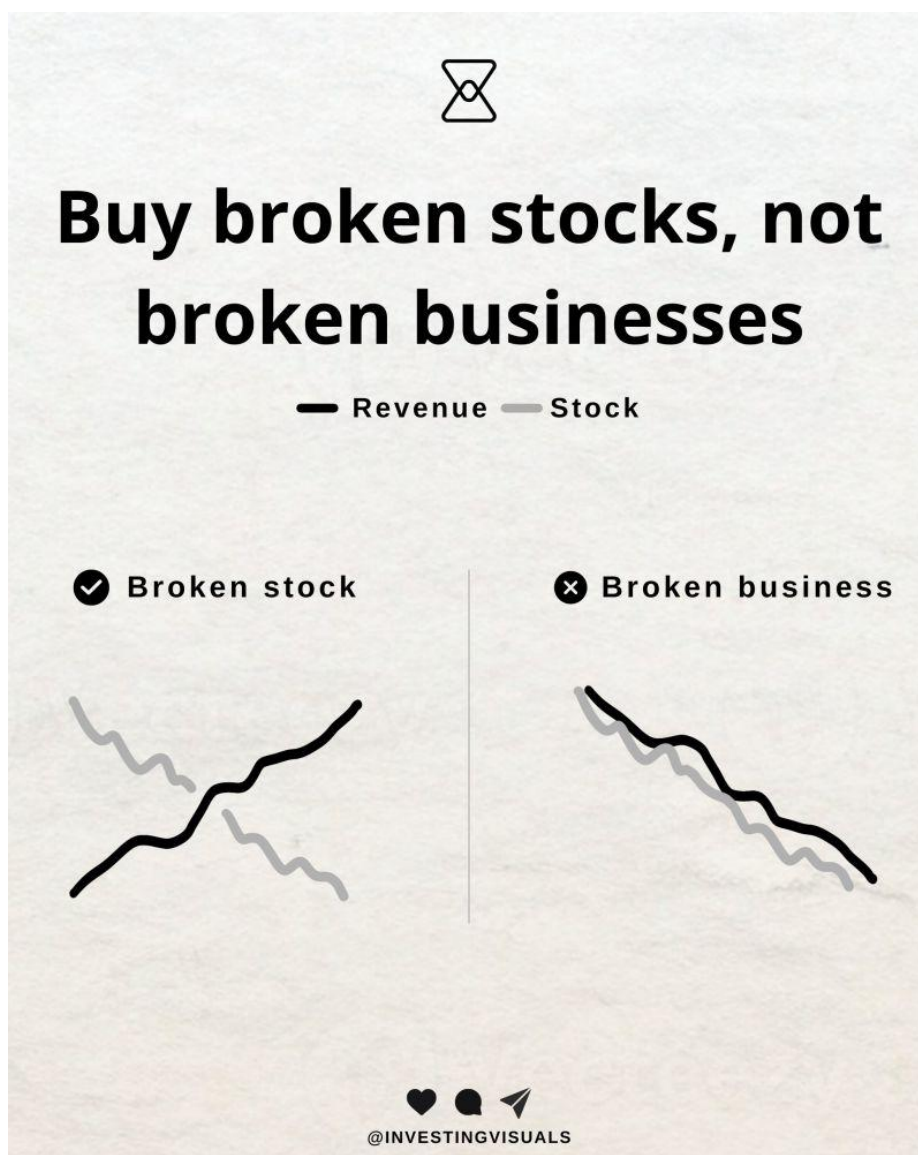
~ Charlie Munger

Source: The Investing for Beginners Podcast

#food-for-thought

#investing #business

A little piece of advice.

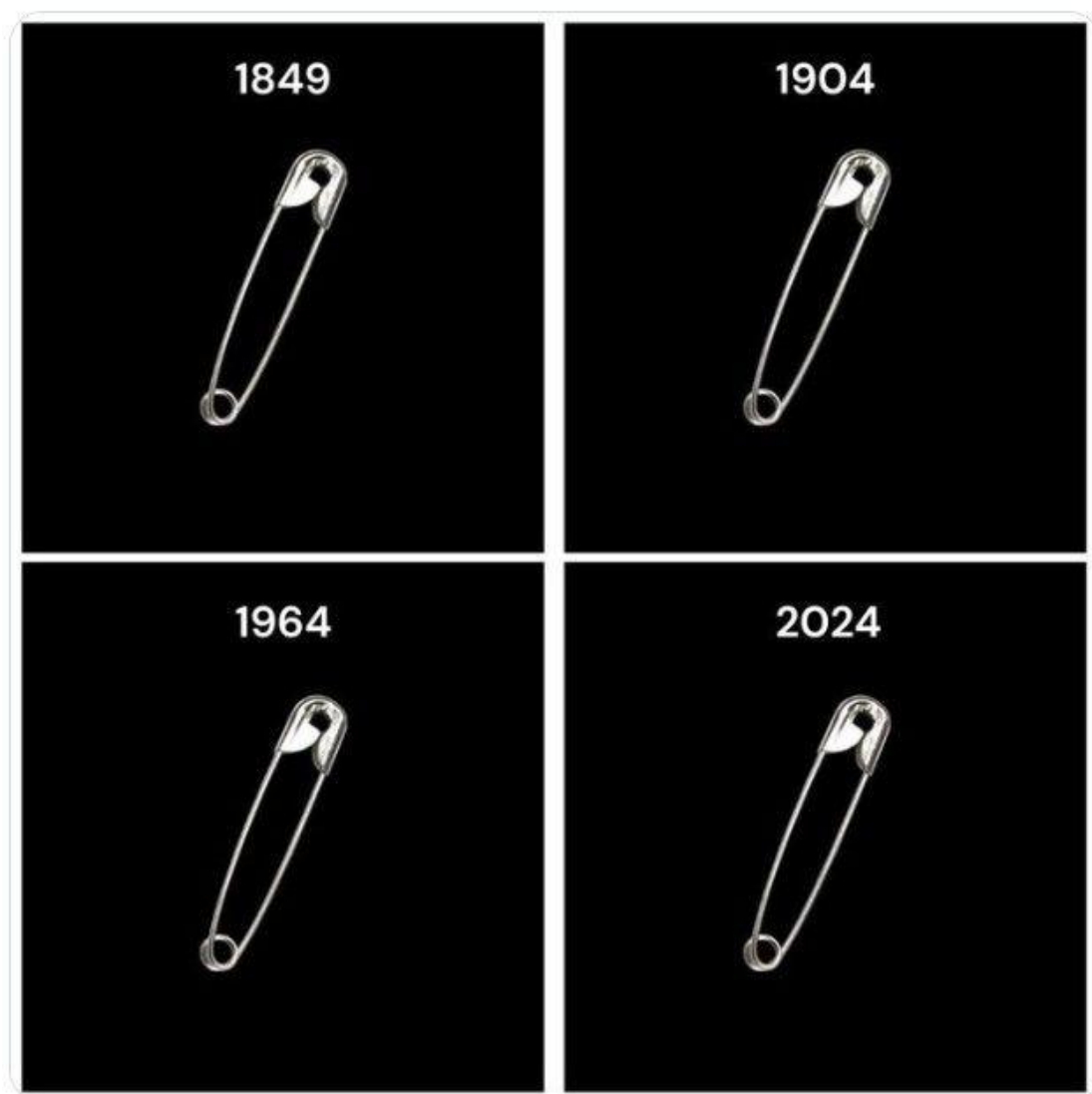


Source: Investing visuals @ZeevyInvesting

#food-for-thought

#invention #history

One of the world's most successful inventions.



Source: Wall Street Mav @WallStreetMav

#food-for-thought

#attitude #talent #success

Things that require zero talent



Source: Seek Wiser

#food-for-thought

#job #promotion

Forgot about promotion, fancy titles or being the highest paid kid in the block... love your job because you are there for the long haul...



#food-for-thought

#habits #success

Habits of high performing people



Source: Seek Wiser @SeekWiser_

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