

Chart of the week

A lower MOVE index drives S&P 500 P/E higher

US equities P/Es move in line with inverse bond volatility (as measured by the MOVE index). This sounds rational as a lower MOVE index means more liquidity, because the collaterals do not have to be so high and this money can work elsewhere in the market.

As the MOVE index is easing, P/E multiple keeps expanding.



Source: HolgerZ, Bloomberg

'Powell Put' sparks surge in stocks, bonds & the \$

Stocks moved higher for the week, pushing the S&P 500 Index and the Nasdaq Composite to new records, as investors welcomed news that the Fed is still anticipating three interest rate cuts later in the year. A late rise helped NVIDIA reach a record high on Friday and lift the company's market cap near USD 2.4 trillion. The week's macro data arguably supported hopes that the economy was continuing to expand without reigniting inflation pressures. February existing home sales surprised most observers by jumping 9.5%. The news from the Fed helped drive a decline in longer-term Treasury yields over the week. The pan-European STOXX Europe 600 Index ended near a record high, climbing 1.03%. PMI surveys showed that the output of goods and services in the eurozone came close to stabilizing in March. The BoE kept its key interest rate unchanged at 5.25% for a 5th consecutive time, although the 8–1 vote in favor appeared to send a more dovish signal. The Swiss National Bank (SNB) unexpectedly reduced borrowing costs by a 25 basis point to 1.5%. Japanese equities surged (+5.6% for the Nikkei 225 index) despite the Bank of Japan's raising interest rates for the first time since 2007. Chinese equities retreated as concerns about the property sector slump offset optimism about better-than-expected economic data. Gold ended the week around unchanged, despite a huge spike intraweek to a new record high. Spot bitcoin back at \$64,000. The dollar roared back to six week highs.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

23 MARCH 2024

#markets

#weekly #stats

| INDEX | CLOSE | WEEK | YTD |
|------------------------------|---------|-------|-------|
| Dow Jones Industrial Average | 39,476 | 2.0% | 4.7% |
| S&P 500 Index | 5,234 | 2.3% | 9.7% |
| NASDAQ | 16,429 | 2.9% | 9.4% |
| MSCI EAFE* | 2,356 | 1.3% | 5.4% |
| 10-yr Treasury Yield | 4.20% | -0.1% | 0.3% |
| Oil (\$/bbl) | \$80.82 | -0.3% | 12.8% |
| Bonds | \$97.81 | 0.7% | -1.2% |

Source: FactSet, 3/22/2024. 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



#GLOBALMARKETS WEEKLY WRAP-UP

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23 MARCH 2024



#sp500 #weekly

After back-to-back red weeks, the S&P 500 closes back at new all-time highs ■ \$SPY



Source: Trend spider



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#sp500 #technicals

The S&P 500 continues to move higher.



Source: Trend spider

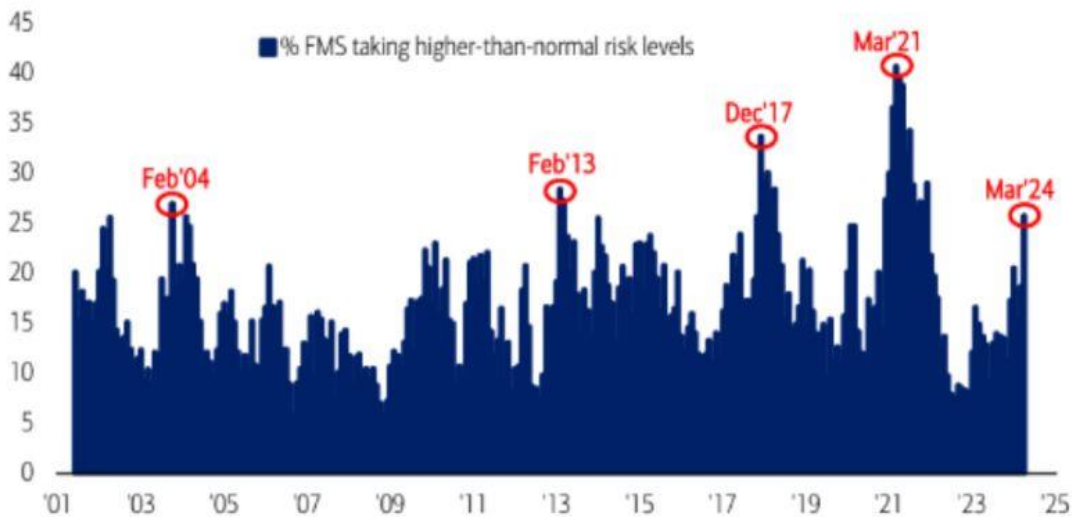


#risks #sentiment

According to BofA's Global Fund Manager Survey, Risk Appetite is currently at its peak since 2021.

Chart 1: BofA Global FMS risk appetite highest since Nov'21

% FMS respondents saying they are taking 'higher-than-normal' level of risks relative to their benchmark



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

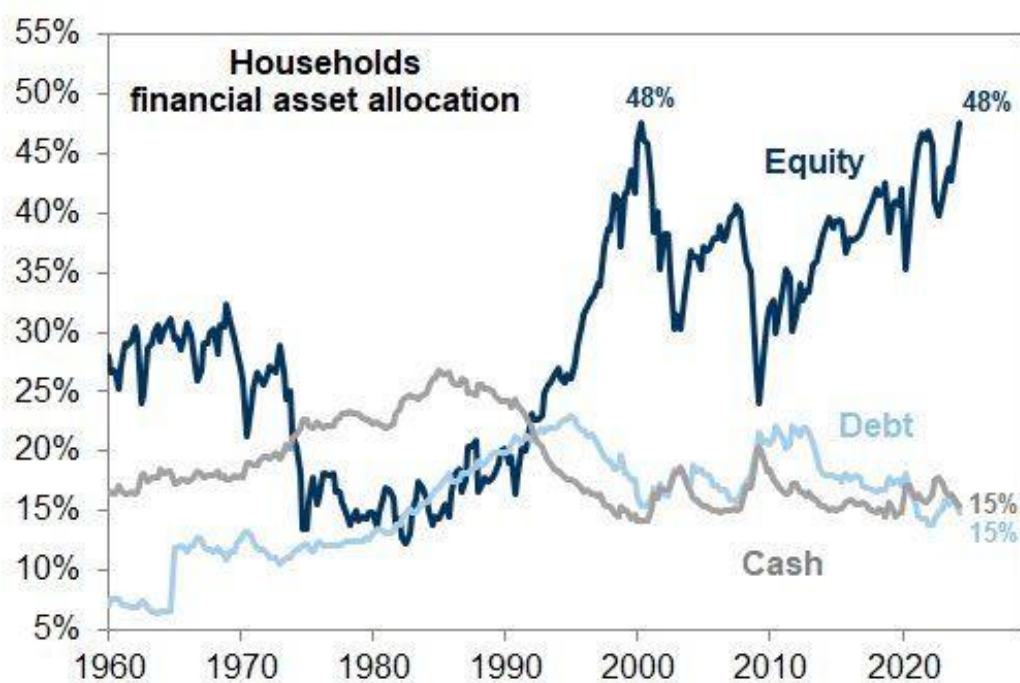
Source: BofA





#us #equities #allocation

US households equity allocation is at record high



Source: Goldman Sachs



#buffett-indicator

\$SPX/GDP, the 'Buffet' indicator, is back near the 2021 highs

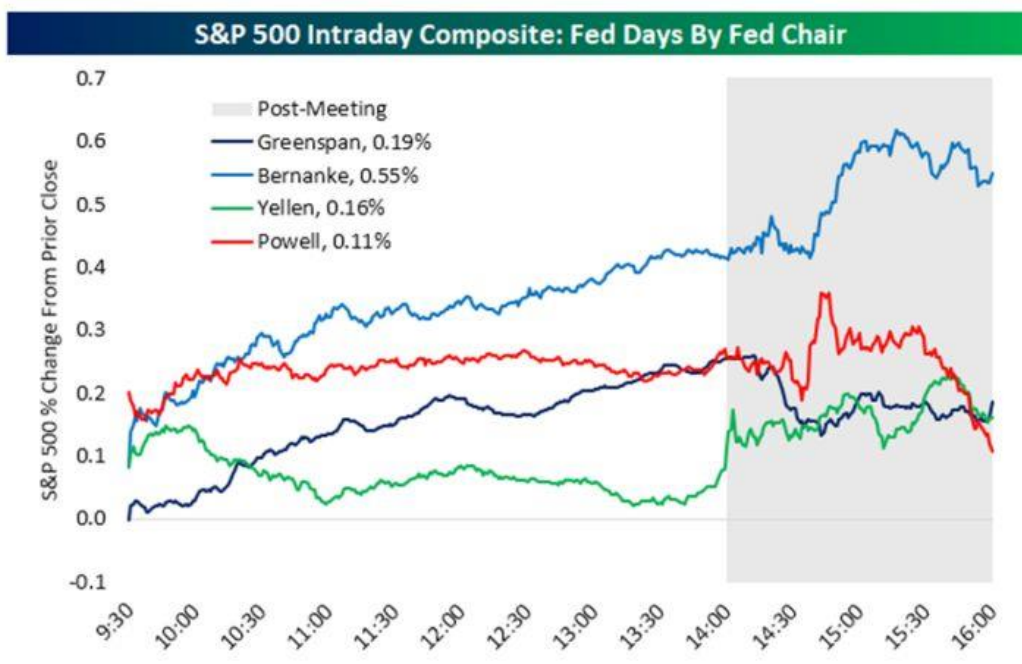


Source: Swordfishvegetable



#sp500 #fed #history

The chart below is showing the S&P's average intraday path on Fed Days broken up by Fed Chair. (The stock market's intraday action across all Fed Days since 1994. (Prior to 1994, interest rate decisions made by the Fed were not announced until weeks after its meetings.)



Source: bespoke



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #fed-day #performance

All-time high my friends !

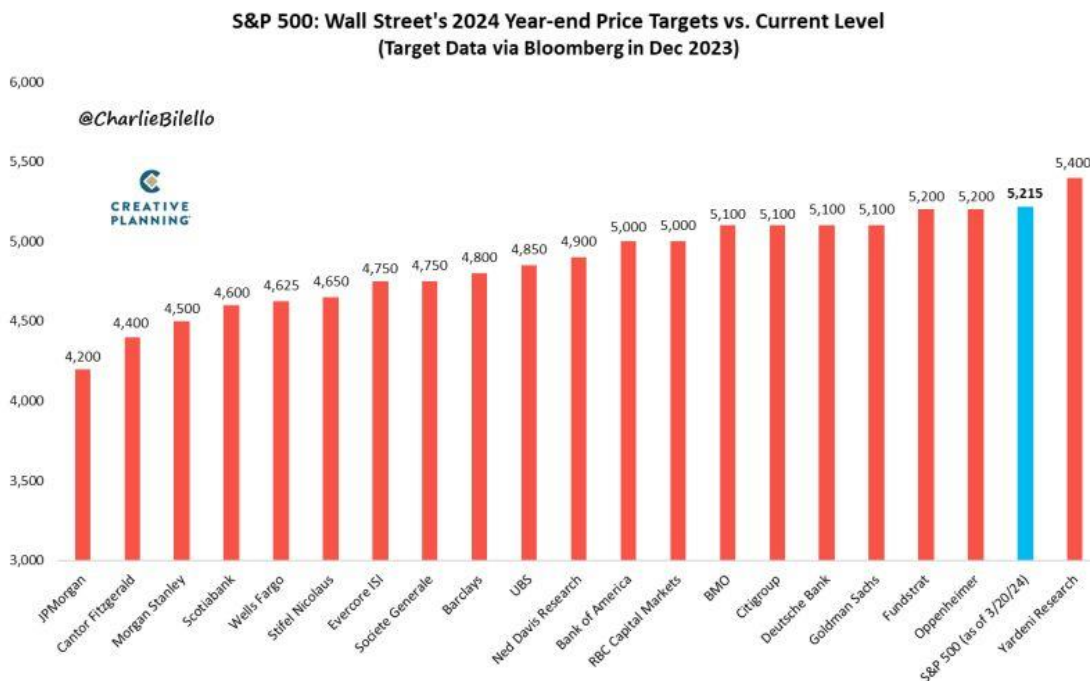


Source: Not Jerome Powell



#sp500 #performance

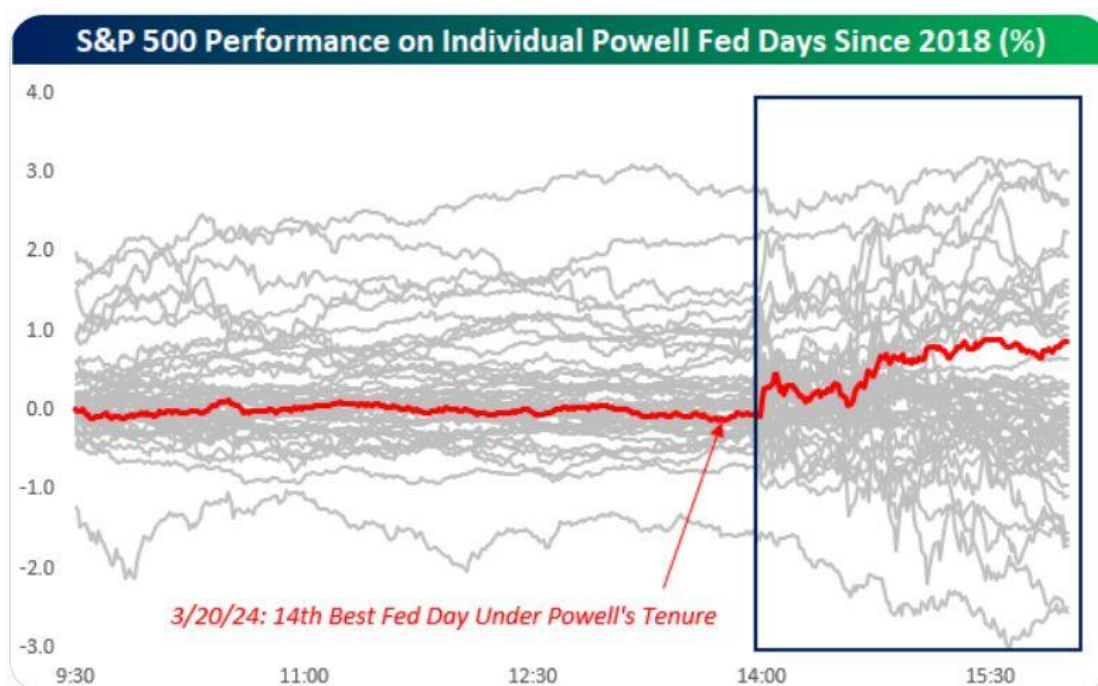
At 5,215, the S&P 500 is already 7.3% above the average 2024 year-end price target from Wall Street strategists (4,861). \$SPX



Source: Charlie Bilello

#sp500 #performance

A gain of 0.89% for the S&P 500 on Wednesday was enough to rank as the 14th best single-day performance on a scheduled Fed Day of the 48 since Powell became the chair in March 2018. It was also the 8th best post-decision performance of his tenure.



Source: bespoke



#sp500 #market-cap

The SP500 has officially added \$10 TRILLION in market cap since its October 27th low. Since October 27th, the S&P 500 is up a whopping 1,150 points, or 28%. That means the index has added \$10 trillion in 97 trading days, or \$103 billion PER DAY since October 27th. In other words, the S&P 500 has added roughly 4 times the market cap of Apple, AAPL, in just 5 months.



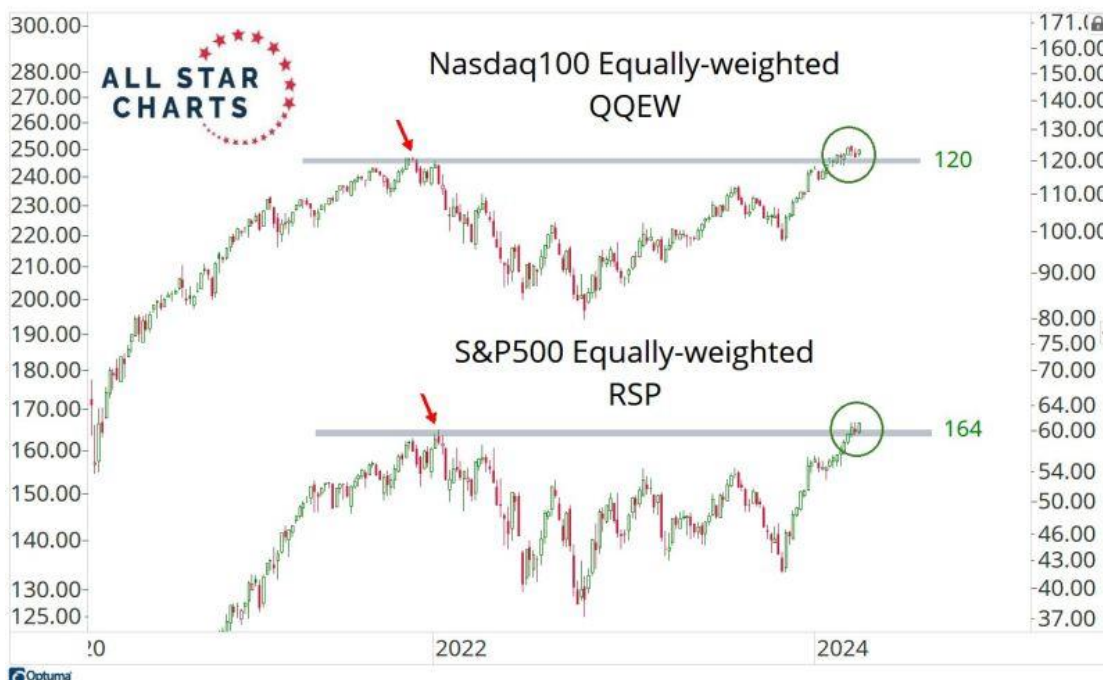
Source: The Kobeissi Letter





#nasdaq100 #sp500

Here are the Equally-weighted Nasdaq100 and S&P500. If these two are above their former cycle highs, it's hard to be too bearish on this market.



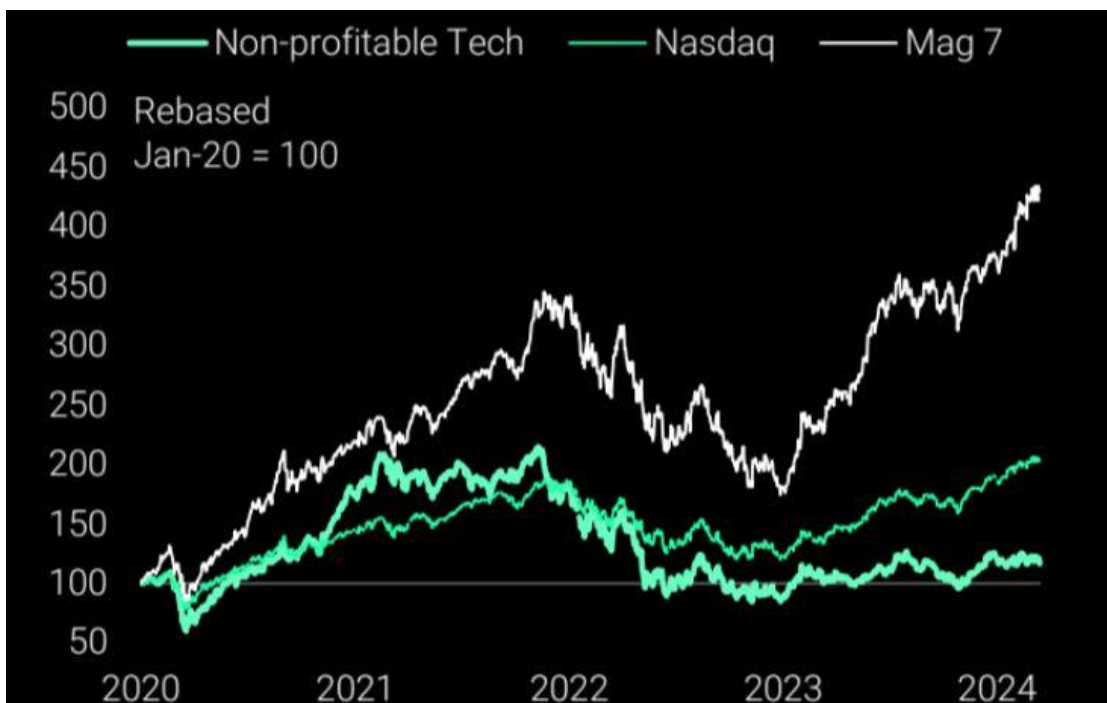
Source: J-C Parets





#tech #equities

Remember when unprofitable tech was all the rage in 2021? It never really recovered. All the money went into the Mag7 stocks instead, and to a lesser extent profitable NASDAQ companies.

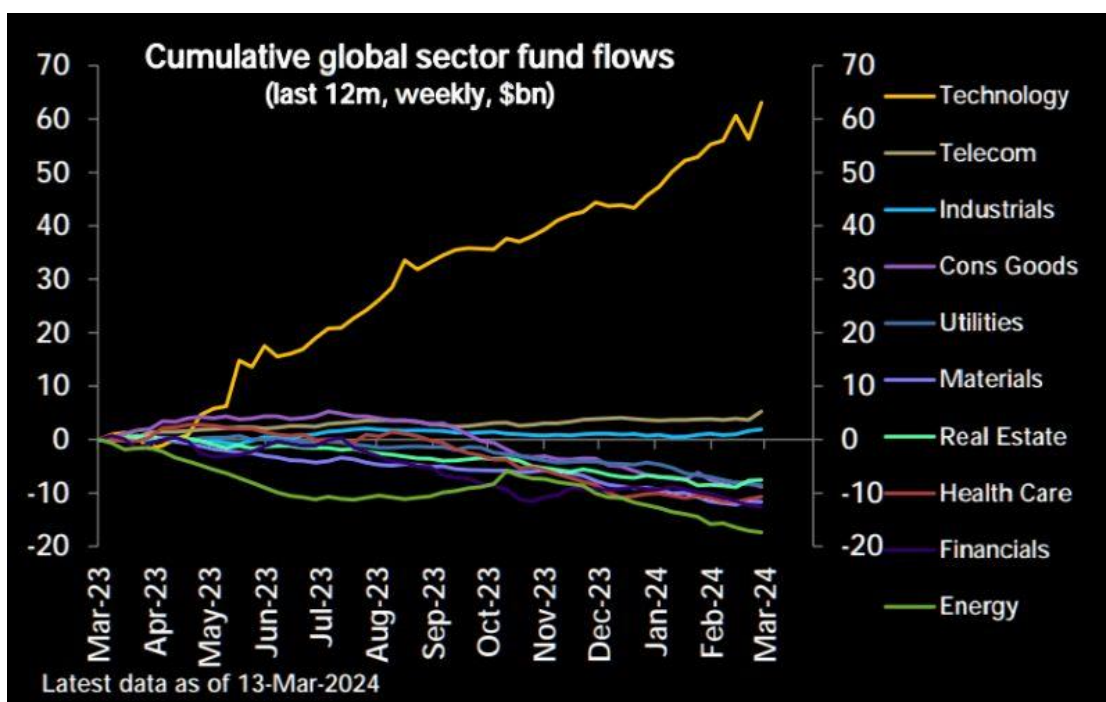


Source: TS Lombard thru Markets & Mayhem



#sector #flows #tech

Flows to other sectors have been quite subdued outside of tech, with strong outflows from energy. Yet energy stocks remain attractively valued and oil prices are rising . . . 🤔



Source: Bloomberg, Markets & Mayhem

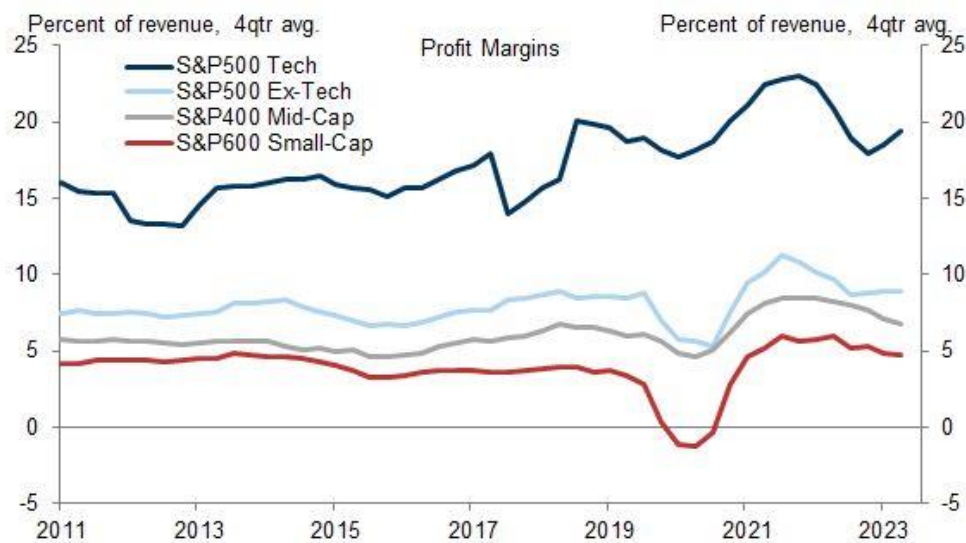




#sp500 #tech #profit

S&P 500 Tech Profit Margins versus the rest.

Exhibit 7: Continued Outperformance of the Tech Sector Would Likely Boost Profit Margins by Around 0.1pp, and Would Continue a Long-Run Trend Toward Economic Concentration in a Few "Superstar" Firms



Source: Standard and Poor's, Goldman Sachs Global Investment Research

Source: Eugene Ng, Goldman Sachs





#nvidia #winning-streak

\$NVDA closes green for the 11th consecutive week, the longest winning streak in its history



Source: Barchart





#nvidia #forward-eps

\$NVDA Nvidia forward EPS estimate vs share price.



Source: Koyfin

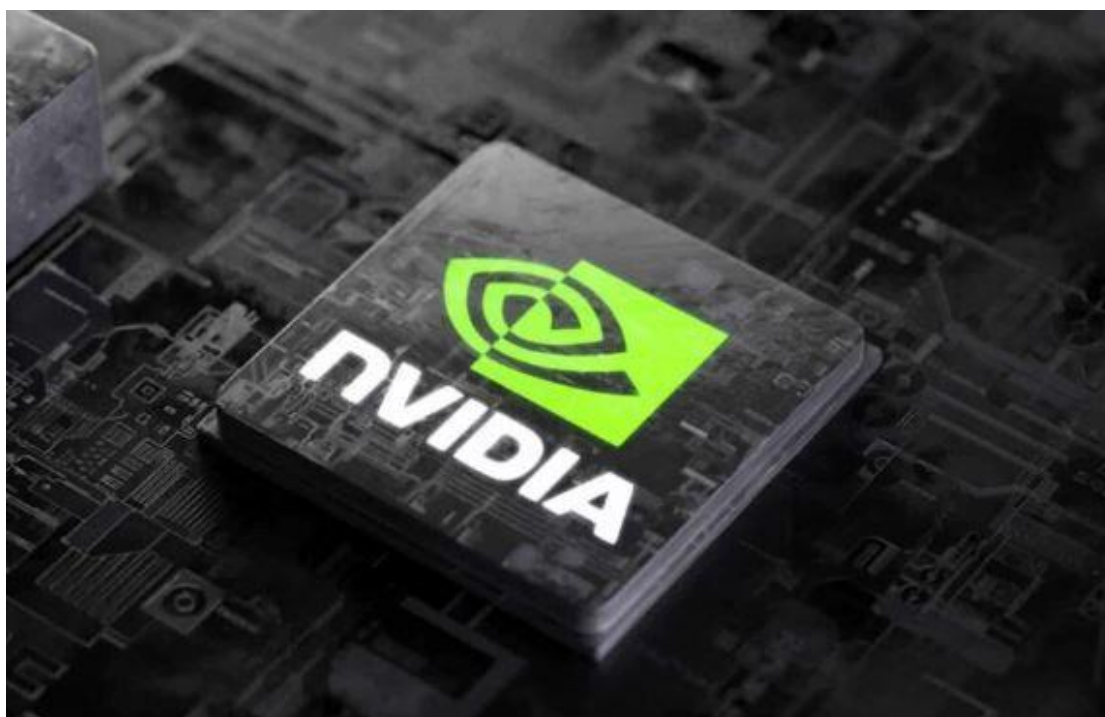
#nvidia #forecasts

NVDA: Goldman Sachs Raises target price to \$1,000 from \$875

NVDA: Citigroup raises target price to \$1,030 from \$820

NVDA: Piper Sandler Raises target price to \$1,050 from \$850

NVDA: Oppenheimer Raises target price to \$1,100 from \$875



Source: jesse cohen

#nvidia #acquisition

Nvidia \$NVDA in talks to acquire Israeli startup Run:ai in a deal that could be worth up to a billion dollars

Nvidia in talks to acquire AI infrastructure platform Run:ai in massive deal

The Israeli startup, founded in 2018, has developed an orchestration and virtualization software layer tailored to the unique needs of AI workloads running on GPUs and similar chipsets. The value of the deal is estimated at many hundreds of millions of dollars and could even reach \$1 billion

Meir Orbach 18:57, 17.03.24

 TAGS: [Nvidia](#) [Run:AI](#) [Acquisition](#) [NVIDIA](#)

Nvidia is in advanced negotiations to acquire AI infrastructure orchestration and management platform Run:ai, Calcalist has learned.

The value of the deal is estimated at many hundreds of millions of dollars and could even reach \$1 billion. The companies did not respond to Calcalist's request for comment.

Source: Markets & Mayhem



#nasdaq #apple

As Apple Goes... The gap between NASDAQ and Apple continues to grow..



Source: tme

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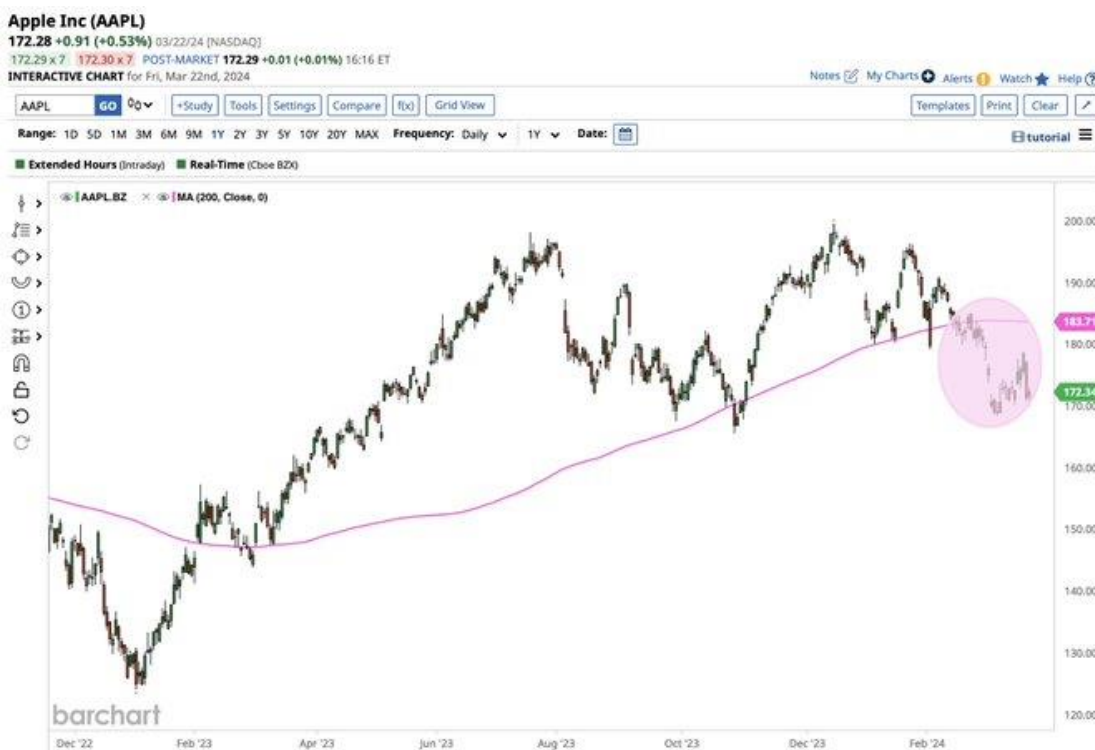
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#apple #technicals

Apple \$AAPL just had its 6th straight weekly close below the 200D moving average - disaster.



Source: Barchart



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#markets

#energy #stocks

Energy stocks \$XLE are on the verge of making new multi-year highs.



Source: www.zerohedge.com, Bloomberg



#equities #wingstop

Current state of the stock market: Wingstop, \$WING, a chicken wing company, is now up 84% over the last year and worth \$10 billion. It's trading at 144x earnings and tripling the S&P 500's return... Who needs AI when you have chicken wings?



Source: The Kobeissi Letter



#reddit #ipo

Reddit set for NYSE debut after IPO. Reddit is set to debut today, on the New York Stock Exchange under the ticker RDDL after an IPO priced at \$34 dollars a share, the company said Wednesday in a statement, which would value the platform at around \$6.4 billion.



Source: rfi



#us #treasuries #weekly

Treasury yields ended the week lower, including the long-end (-4bps), but the short-end outperformed (-13bps)...

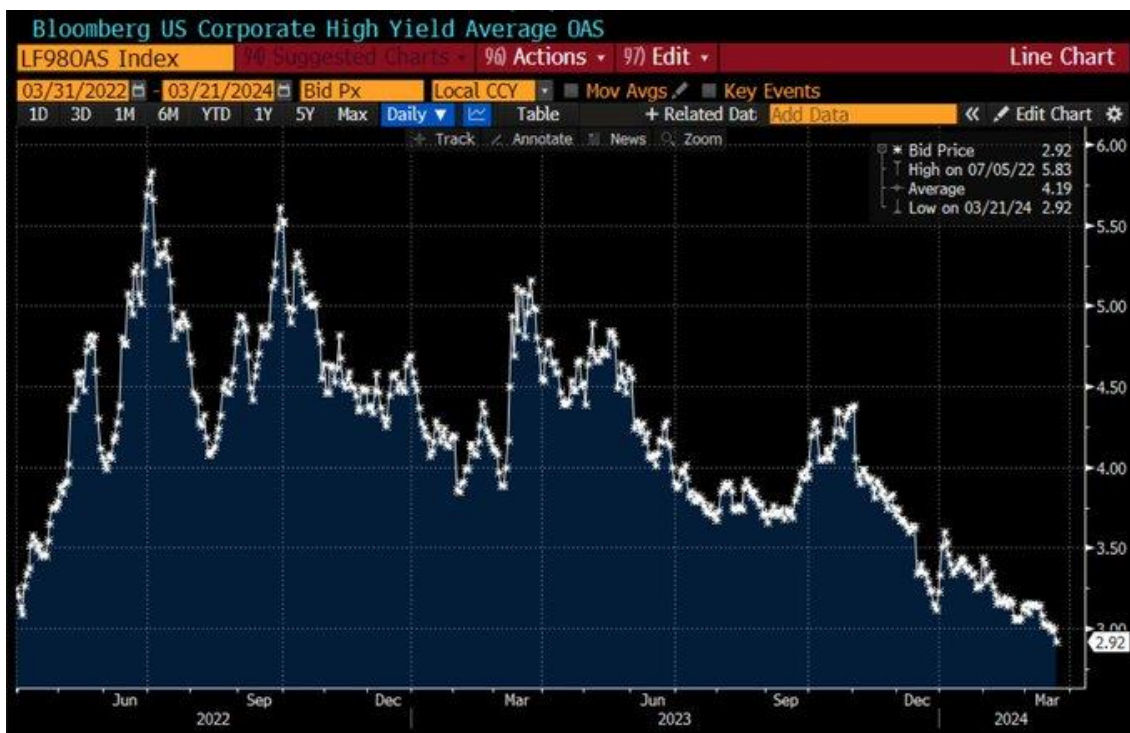


Source: www.zerohedge.com, Bloomberg



#us #high-yield #spreads

A record amount of money has flooded into US corporate bond markets this year. Inflows into credit funds have reached \$22.8bn so far in 2024, the first positive start to a year since 2019



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

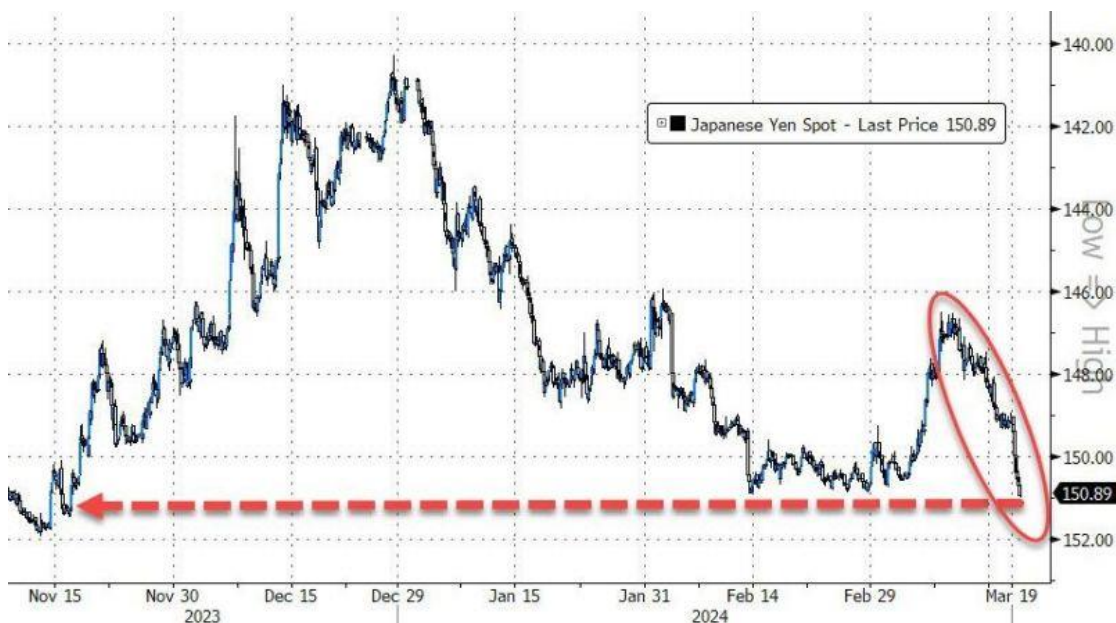
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#markets

#boj #rates #yen

So much for a rate hike...The yen weakened notably post-BOJ (USDJPY rallied), roundtripping all of March's gains, and back at its weakest...



Source: www.zerohedge.com, Bloomberg



#chinese-yuan

BREAKING 🚨 : Chinese Yuan

China's currency plummeted against the U.S. Dollar to its lowest level since November.



Source: Barchart



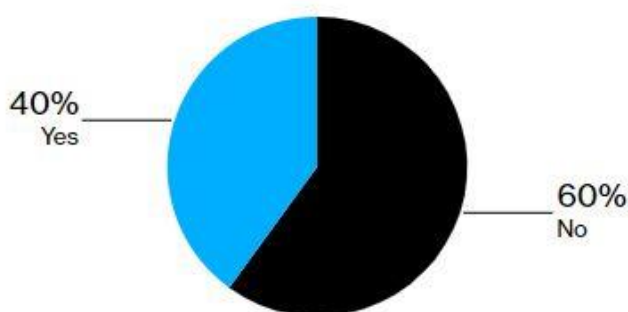


#japan #offshore-funds

Japan's \$4 Trillion offshore funds will ignore first BOJ Hike - stocks and bonds in the US insulated from impact, survey shows. Japanese money is poised to stay offshore as the central bank creeps toward tighter policy, according to the latest Bloomberg Markets Live Pulse survey. Only about 40% of 273 respondents said the first interest-rate hike by the Bank of Japan since 2007 will prompt the nation's investors to sell foreign assets and repatriate the proceeds back home. That's good news for US stocks and bonds.

Japan's \$4 Trillion to Stay Offshore for Now

Will the BOJ hike trigger a flood of Japanese selling of overseas assets?



Source: Bloomberg MLIV Pulse survey March 11-15 with 273 respondents

Source: Bloomberg



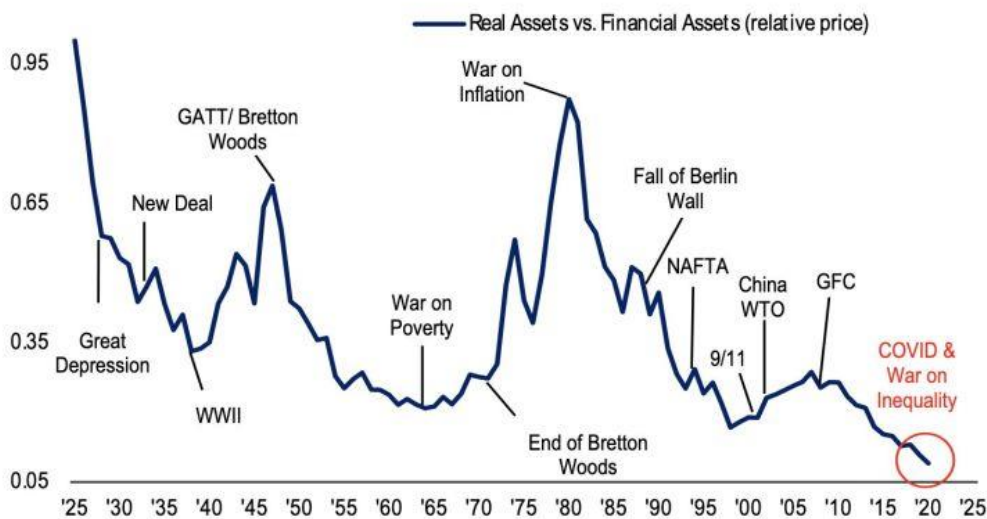


#real-assets #financial-assets

HARD ASSETS ARE AT LOWEST RELATIVE TO FINANCIAL ASSETS SINCE 1925...

Exhibit 1: All-time lows...real assets relative to financial assets since 1925

Real assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt Bonds) since 1925



Source: BofA Global Investment Strategy, Global Financial Data, Bloomberg, USDA, Savills, Shiller, ONS, Spaenjers, Historic Auto Group.

Note: Real Assets (Commodities, Real Estate, Collectibles) vs. Financial Assets (Large Cap Stocks, Long-term Govt. Bonds)

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Source: BofA



#gold #hard-assets

Why are gold and digital gold (aka bitcoin) rallying? Sometimes one chart is worth a thousand words... As explained by Tavi Costa, If easing monetary conditions with inflation re-accelerating is the next move, then this is probably the most compelling setup to own hard assets (and storer of values) that we've ever seen.



Source: Tavi Costa, Crescat Capital, Bloomberg





#gold #weekly

Gold ended the week around unchanged, despite a huge spike intraweek to a new record high...



Source: www.zerohedge.com, Bloomberg





#silver #gold #futures

Look at this base on silver... could it follow the steps of gold ?



Source chart: J-C Parets



#copper #inflation

François Trahan: "In recent decades, higher copper prices were not really a big deal because the starting point to a conversation about inflation was usually one where CPI was low and well contained. This development might mean more this time around "

Dr. Copper Sees ... Higher Inflation Ahead?!?

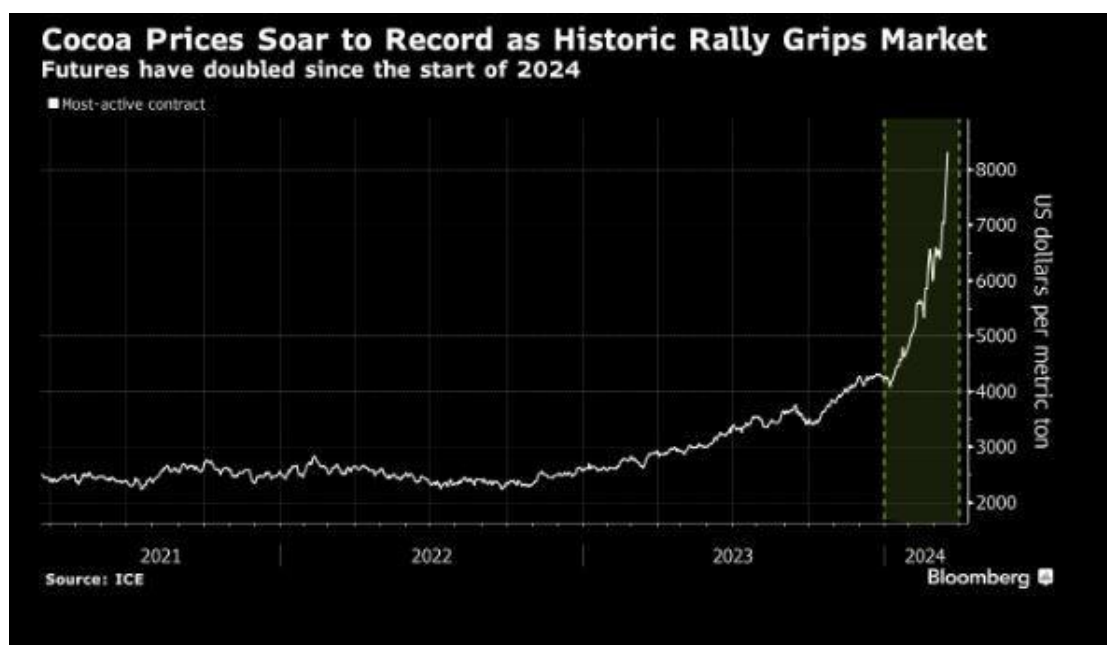


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#cocoa #commodity

Cocoa Prices Double From Start of 2024. The most-active contract in New York rose to \$8,394 a metric ton, the highest on record!



Source: bloomberg



#oil #technical-analysis

Crude Oil is approaching a Golden Cross formation with an upward sloping 200D moving average. The last Golden Cross sent Crude Oil soaring to its highest price since August/September 2022.



Source: Barchart

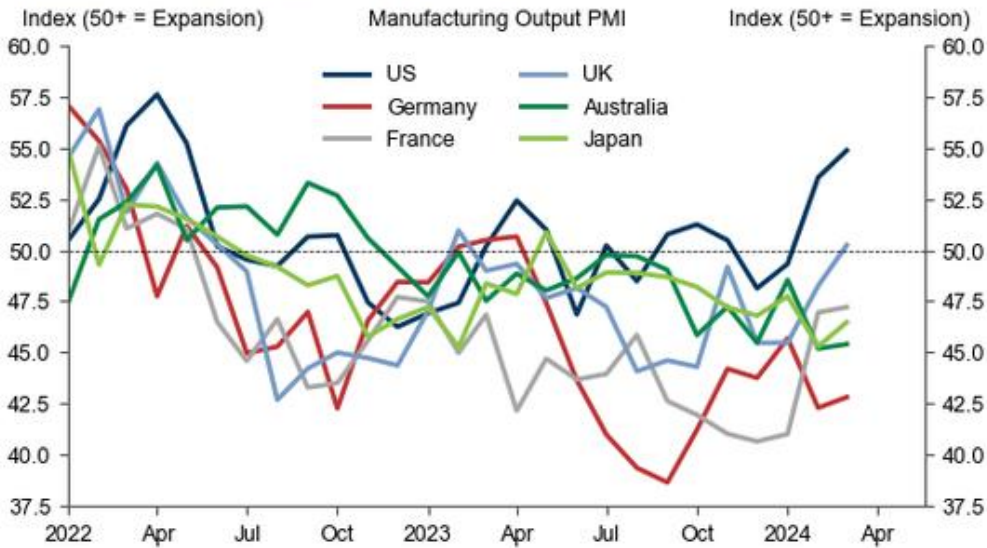




#global #manufacturing #pmi

Global PMI Monitor: Manufacturing Improves; US Leads

Exhibit 1: Manufacturing Output PMIs Edged Up in All Major DMs in March, but Only US Manufacturing Output Was Firmly in Expansionary Territory



Source: S&P Global, Goldman Sachs Global Investment Research

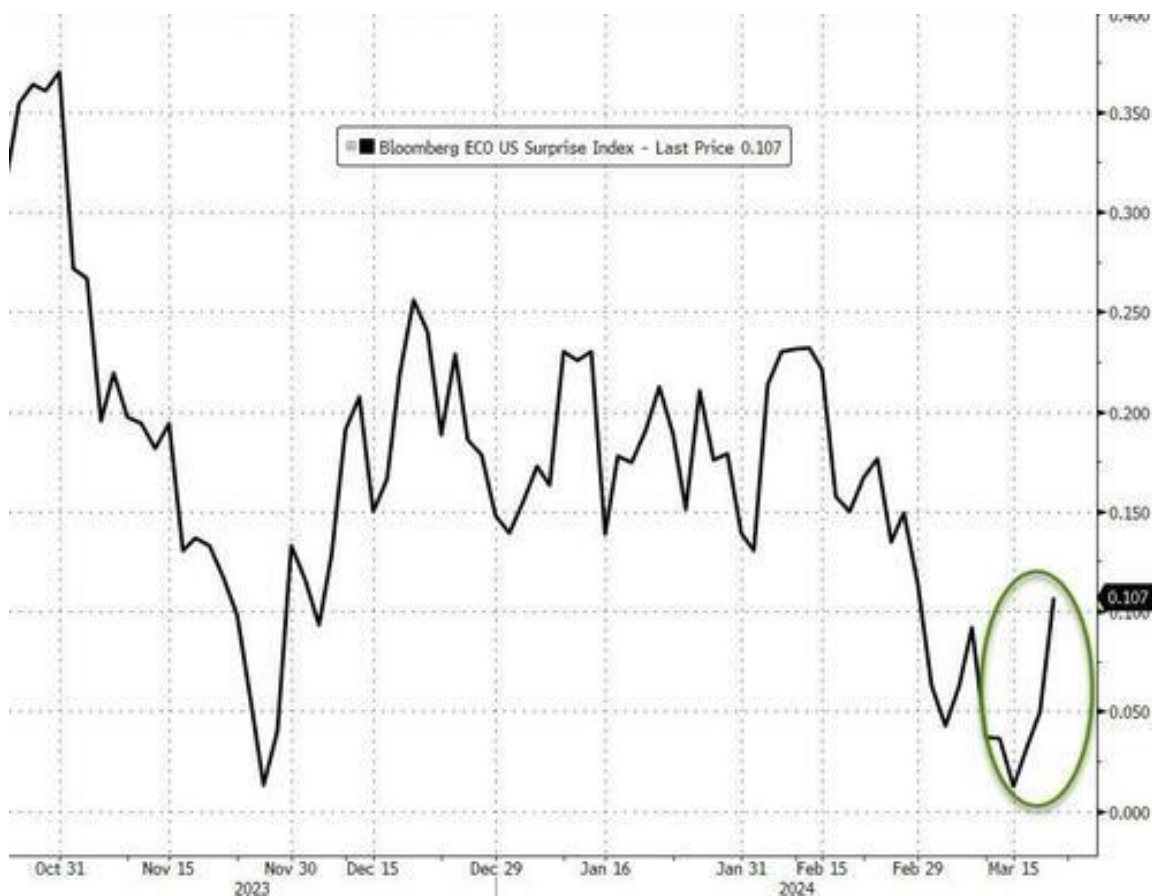
Source: BofA



#macro

#us #macro #surprises

US Macro 'outperformed' expectations this week amid more pro-cyclical data points.



Source: www.zerohedge.com

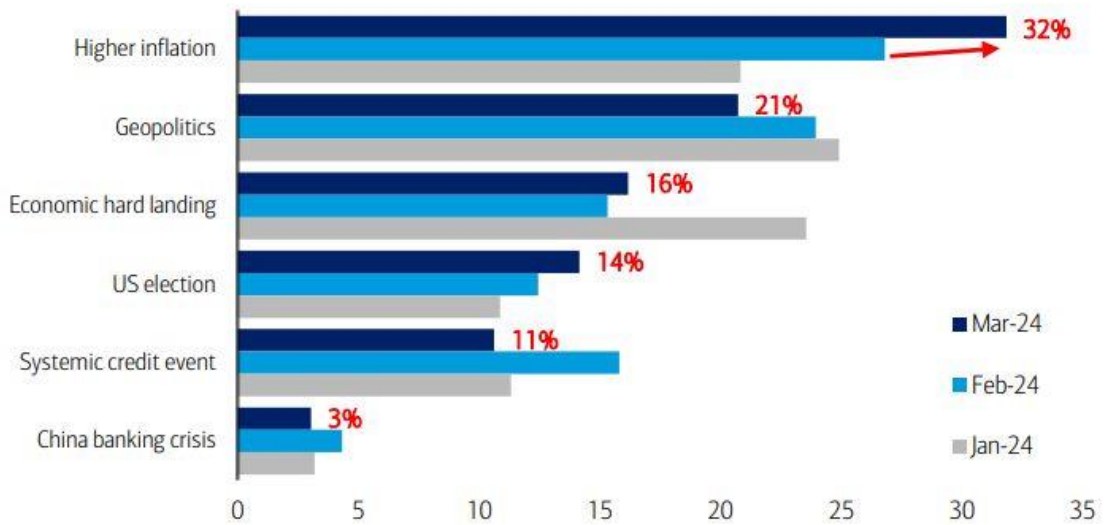
#macro

#risks #inflation

Higher inflation seen as the biggest tail risk according to the latest BofA fund manager survey

Chart 7: Higher inflation seen as the biggest tail risk

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

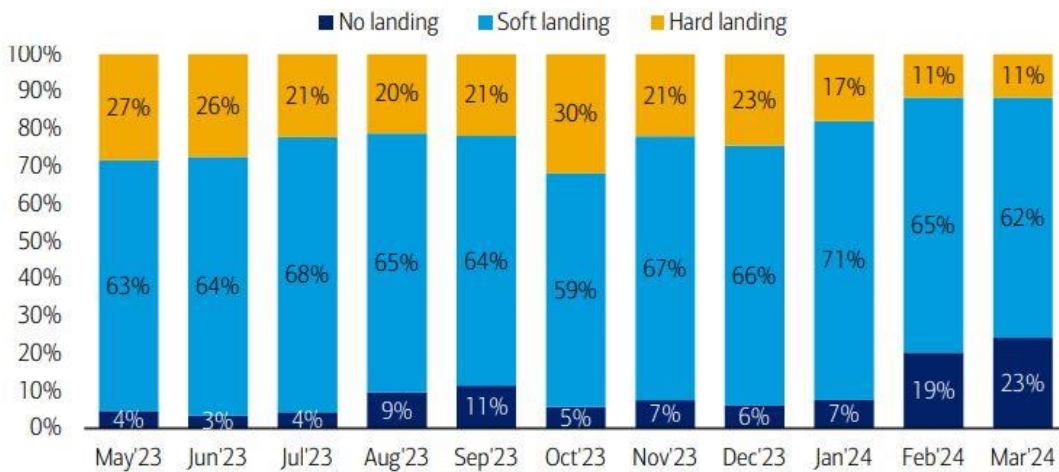
Source: BofA



#risks #macro

BofA Fund managers survey -> the "no landing" scenario is seen as more and more likely. Just 11% say "hard landing"

Chart 5: 62% of FMS investors say soft landing, 23% say no landing, and 11% hard landing
What is the most likely outcome for the global economy in the next 12 months?



Source: BofA Global Fund Manager Survey

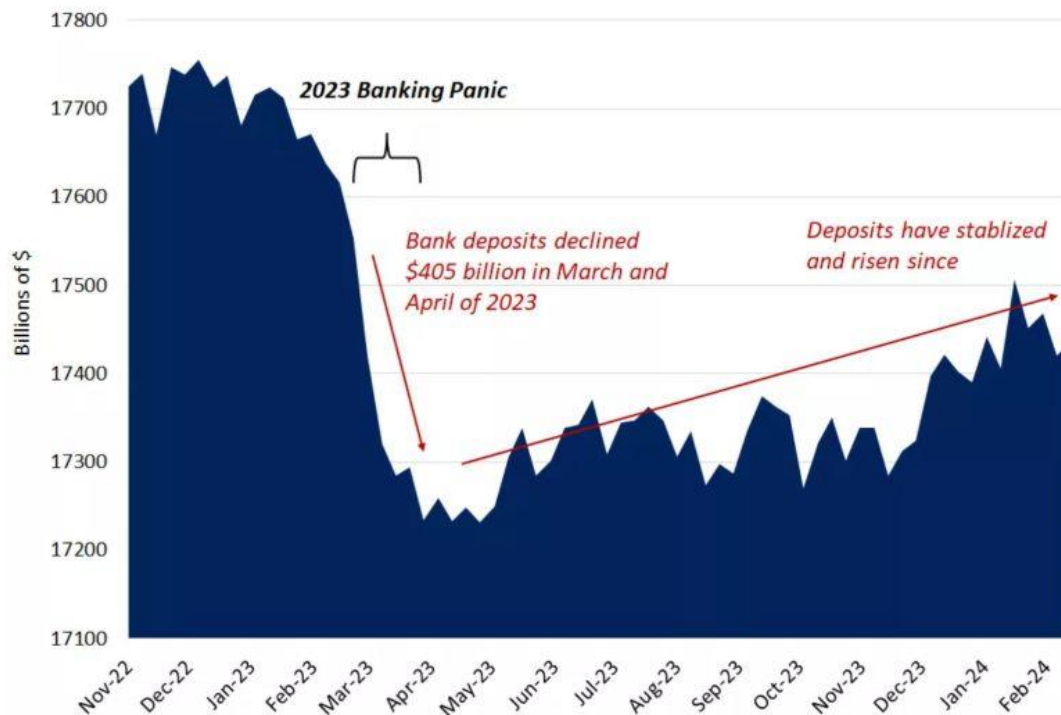
BofA GLOBAL RESEARCH



#us #bank-deposits

US bank deposits have stabilized and risen since the 2023 banking panic, showing that confidence is slowly returning.

Deposits at All U.S. Commercial Banks



Source: St. Louis Fed.



Source: BofA, Markets & Mayhem



#us #credit-card #delinquencies

US Credit card debt has become a burden for Americans as delinquencies on credit card loans are running at their highest level in almost 13 years.

Credit card delinquencies at their highest since 2011

Delinquency rates have been rising on **US credit cards** but remain far from their record highs

Per cent



FINANCIAL TIMES

Source: Moody's Analytics



Source: FT

#macro

#us #debt

Meanwhile, Nothing Changes: Total US debt jumps \$57BN on March 15, to a record \$34.543 trillion.



#macro

#us #debt

The US House just passed a \$1.2 TRILLION spending bill in just another day at the office: at the current pace, the US deficit for this fiscal year will cross \$3 trillion, nearly double the \$1.6 trillion deficit that Congress estimated. Deficit spending is on track to hit nearly 28% of GDP by 2050. Meanwhile, Federal revenue will be just ~19% as US debt levels are skyrocketing. Over the last 100 days, total US debt is up a whopping \$1 trillion, an average of \$10 billion per day. We will likely see US debt hit \$36 trillion this year. The spending spree continues.

ECONOMIC POLICY

House sends \$1.2 trillion spending bill to Senate hours before deadline

About three-quarters of the federal government will shut down at midnight if the upper chamber doesn't also pass the legislation

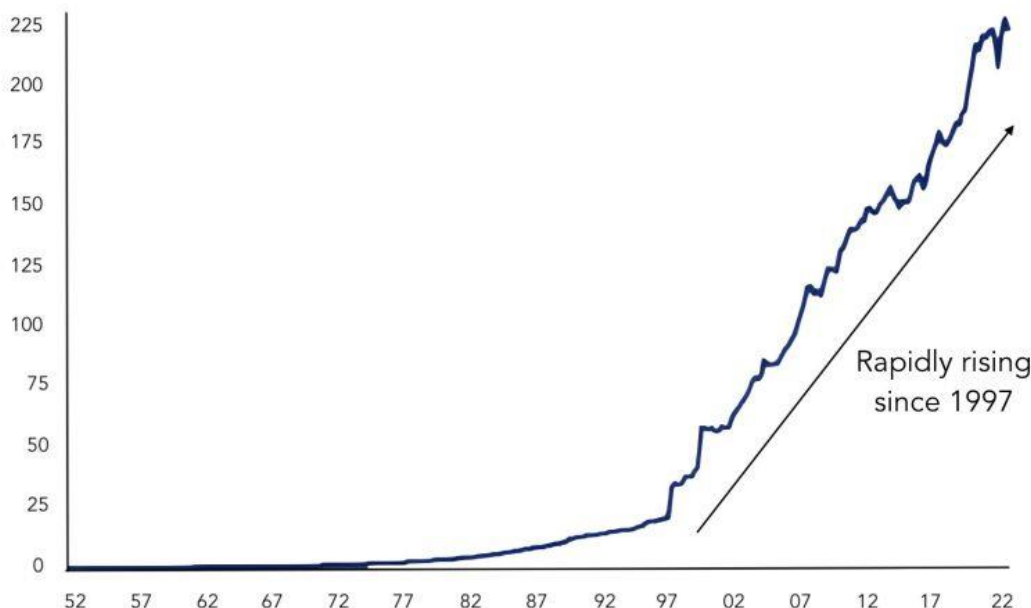




#world-debt

World debt has crossed \$225 TRILLION. This is unlike anything we've seen.

World Debt (in \$ trillion) At Record High



Source: Bloomberg, Game of Trades.

Source: Game of Trades

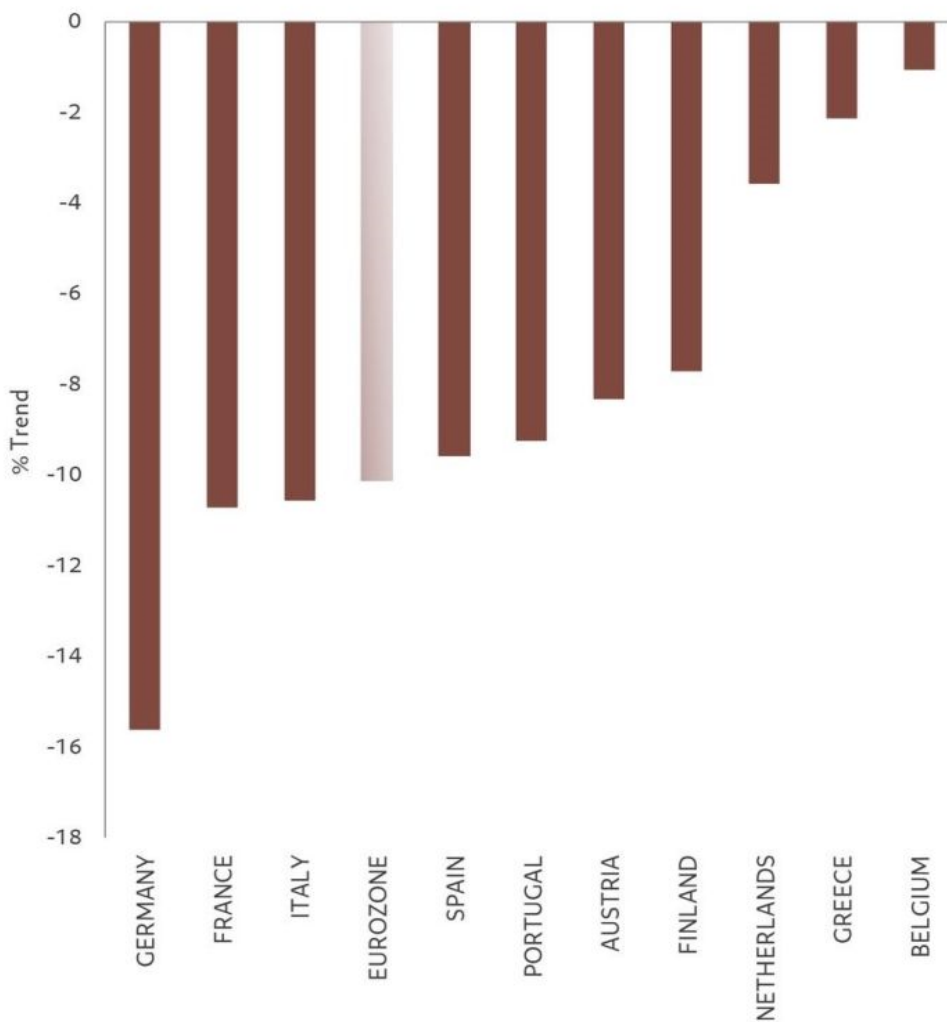




#europe #deindustrialization

Everyone is aware of German deindustrialization by now, unfortunately industrial production in other major European countries is not looking much better.

Eurozone industrial production by country (% trend)



Source: Michel A.Arouet, skhanniche





#germany #business-climate

The worst seems behind the economy. This is indicated by the Ifo Business Climate Index, which has jumped to 87.8 in March, highest level since June 2023 vs 86.0 expected. Current conditions rose to 88.1 in March from 86.9 in Feb, Ifo business confidence to 87.8 from 85.7 in Feb. Suggests that we could see a recovery as households begin to spend their real income gains. Employment is robust and nominal wage growth comfortably exceeds inflation again. There could be some green shoots in the export sector, and even the deep slump in construction may have bottomed out.



Source: Bloomberg, HolgerZ



#macro

#china #retail

China kicks off the year on strong note as retail, industrial data tops expectations - CNBC

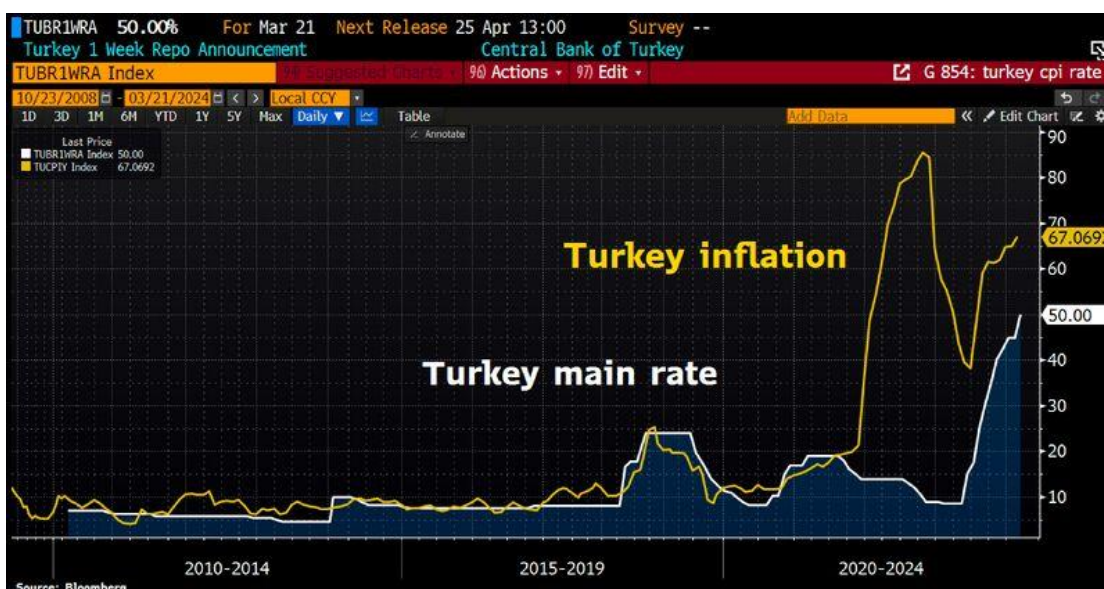
- Retail sales rose 5.5%, better than the 5.2% increase forecast in a Reuters' poll, while industrial production increased 7%, compared with estimates of 5% growth.
- Fixed asset investment rose by 4.2%, more than the forecast of 3.2%.
- Online retail sales of physical goods rose by 14.4% from a year ago during the first two months of the year.



#macro

#turkey #inflation

Turkey raises benchmark rate unexpectedly by 500bps to 50%. But main rate still way below inflation of 67.1%.



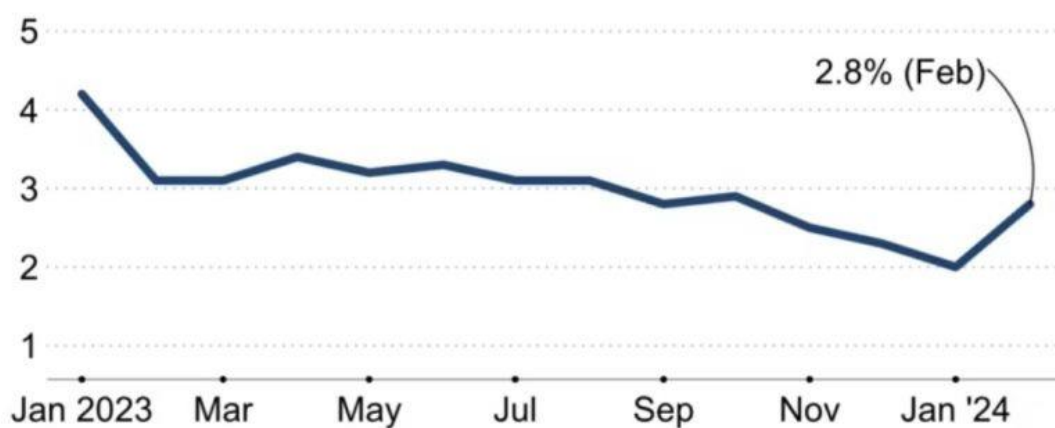
#macro

#japan #inflation

BREAKING: Japan's core inflation accelerates to 2.8%, the first increase in 4 months. Japan's core inflation has now been above the Bank of Japan's 2% target for 23 consecutive months.

Japan's core inflation

(Year-on-year change, in percent)

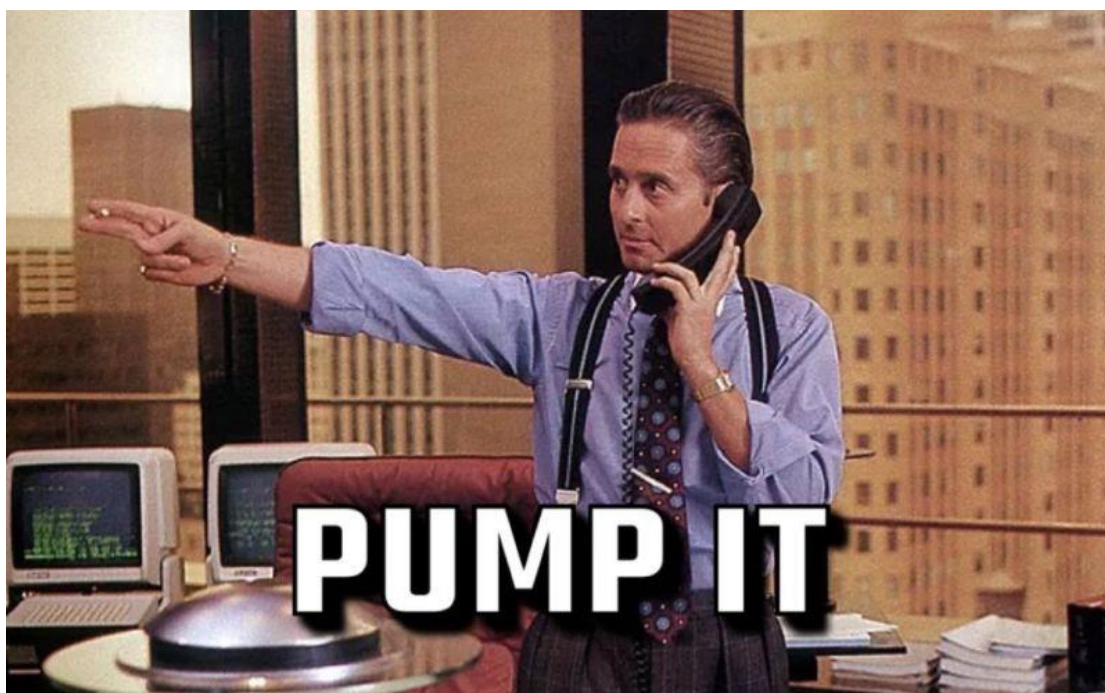


Source: Japan's Ministry of Internal Affairs and Communications

#centralbanks

#fed #powell

Powell: " We expect a bit more inflation and higher growth, but... we're still going to be cutting rates very soon while also slowing down QT..." Mr market:



Source: Geiger Capital

#centralbanks

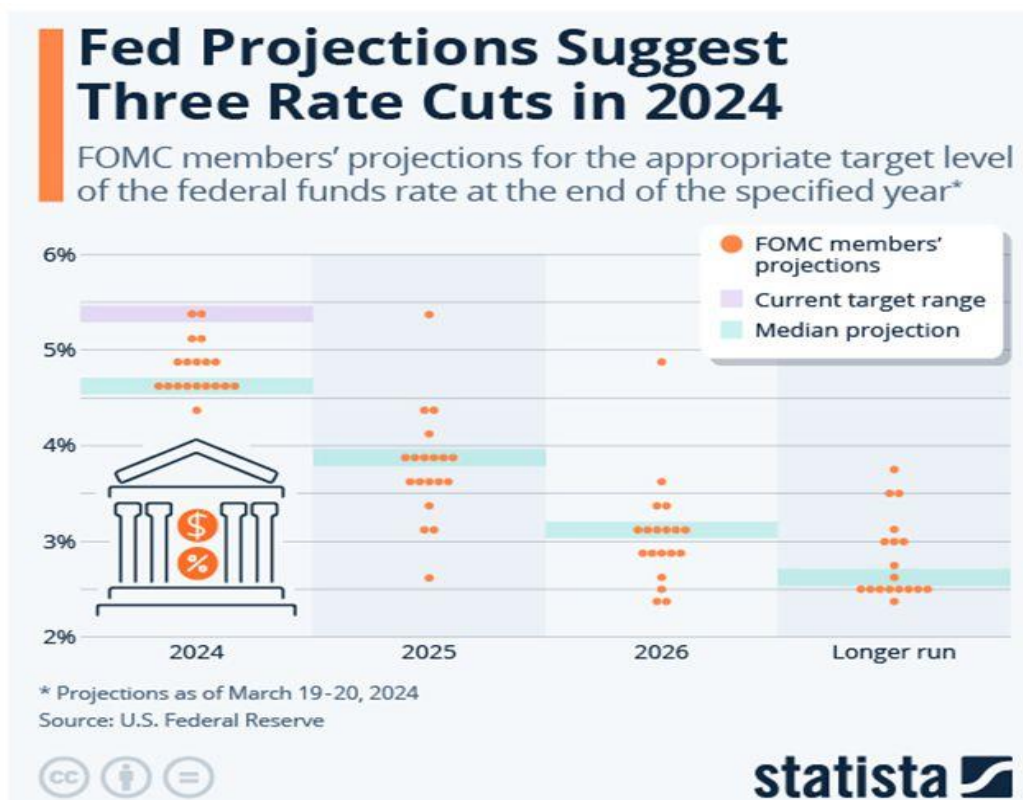
#fed #rates

The Federal Reserve on Wednesday held interest rates steady as expected but signaled that it still plans multiple cuts before the end of the year.

*FED HOLDS BENCHMARK RATE IN 5.25-5.5% TARGET RANGE

*FOMC MEDIAN FORECAST SHOWS 75 BPS OF RATE CUTS IN 2024 TO 4.6%

*FED REPEATS WAITING FOR GREATER CONFIDENCE ON INFLATION TO CUT





#fed #projections

This table explains why markets were soooo... happy yesterday. As shown by Charlie Bilello: as compared to their December forecasts, the Fed is expecting higher Real GDP growth (2.1% vs. 1.4%), lower Unemployment (4.0% vs. 4.1%), & higher Core PCE Inflation (2.6% vs. 2.4%) but is still anticipating 3 rate CUTS this year. This uber-dovish and bullish for risk assets and gold...

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, **March 2024**

Percent

| Variable | Median ¹ | | | | Central Tendency ² | | | | Range ³ | | | |
|-----------------------------------------|---------------------|------|------|------------|-------------------------------|---------|---------|------------|--------------------|---------|---------|------------|
| | 2024 | 2025 | 2026 | Longer run | 2024 | 2025 | 2026 | Longer run | 2024 | 2025 | 2026 | Longer run |
| Change in real GDP | 2.1 | 2.0 | 2.0 | 1.8 | 2.0-2.4 | 1.9-2.3 | 1.8-2.1 | 1.7-2.0 | 1.3-2.7 | 1.7-2.5 | 1.7-2.5 | 1.6-2.5 |
| December projection | 1.4 | 1.8 | 1.9 | 1.8 | 1.2-1.7 | 1.5-2.0 | 1.8-2.0 | 1.7-2.0 | 0.8-2.5 | 1.4-2.5 | 1.6-2.5 | 1.6-2.5 |
| Unemployment rate | 4.0 | 4.1 | 4.0 | 4.1 | 3.9-4.1 | 3.9-4.2 | 3.9-4.3 | 3.8-4.3 | 3.8-4.5 | 3.7-4.3 | 3.7-4.3 | 3.5-4.3 |
| December projection | 4.1 | 4.1 | 4.1 | 4.1 | 4.0-4.2 | 4.0-4.2 | 3.9-4.3 | 3.8-4.3 | 3.9-4.5 | 3.8-4.7 | 3.8-4.7 | 3.5-4.3 |
| PCE inflation | 2.4 | 2.2 | 2.0 | 2.0 | 2.3-2.7 | 2.1-2.2 | 2.0-2.1 | 2.0 | 2.2-2.9 | 2.0-2.5 | 2.0-2.3 | 2.0 |
| December projection | 2.4 | 2.1 | 2.0 | 2.0 | 2.2-2.5 | 2.0-2.2 | 2.0 | 2.0 | 2.1-2.7 | 2.0-2.5 | 2.0-2.3 | 2.0 |
| Core PCE inflation ⁴ | 2.6 | 2.2 | 2.0 | | 2.5-2.8 | 2.1-2.3 | 2.0-2.1 | | 2.4-3.0 | 2.0-2.6 | 2.0-2.3 | |
| December projection | 2.4 | 2.2 | 2.0 | | 2.4-2.7 | 2.0-2.2 | 2.0-2.1 | | 2.3-3.0 | 2.0-2.6 | 2.0-2.3 | |
| Memo: Projected appropriate policy path | | | | | | | | | | | | |
| Federal funds rate | 4.6 | 3.9 | 3.1 | 2.6 | 4.6-5.1 | 3.4-4.1 | 2.6-3.4 | 2.5-3.1 | 4.4-5.4 | 2.6-5.4 | 2.4-4.9 | 2.4-3.8 |
| December projection | 4.6 | 3.6 | 2.9 | 2.5 | 4.4-4.9 | 3.1-3.9 | 2.5-3.1 | 2.5-3.0 | 3.9-5.4 | 2.4-5.4 | 2.4-4.9 | 2.4-3.8 |

Source: Charlie Bilello



#centralbanks

#us #rate #cuts #expectations

The number of rate cuts expected by the market for 2024 went UP this week



Source: www.zerohedge.com

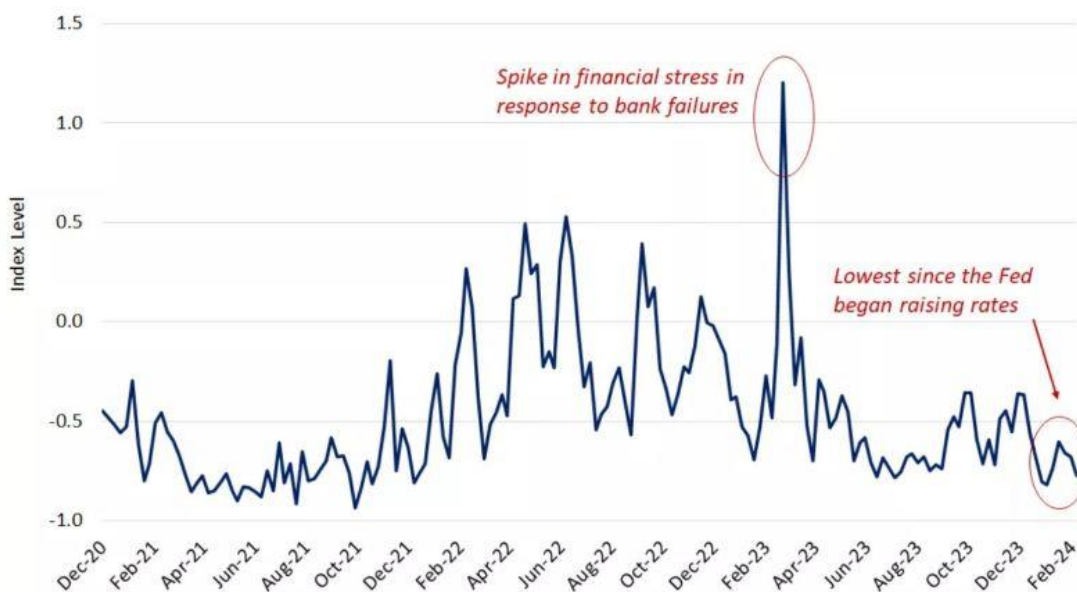
#centralbanks

#fed #financial-stress

Financial stress is the lowest since the Fed began raising rates, which begs the question -- why cut this year? 🤔

St. Louis Fed Financial Stress Index

(Higher = Increasing Stress)



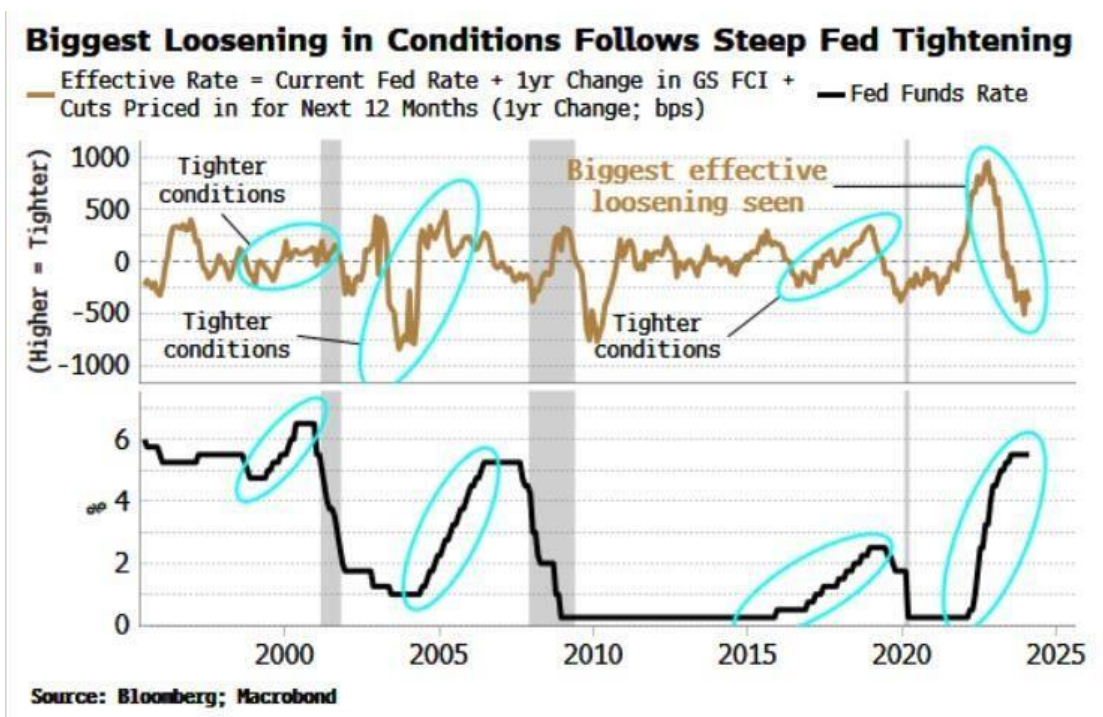
Source: St. Louis Fed.

Source: Markets & Mayhem, St Louis Fed

#centralbanks

#fed #financial-conditions

The Fed wants to loosen into what has already been the largest effective easing of financial conditions that we've seen from peak to trough... equity markets, gold and digital gold absolutely love it!



Source: Markets & Mayhem

#centralbanks

#fed #rates #vanguard

Hmm, quite interesting...

CENTRAL BANKS

Top U.S. asset manager Vanguard doesn't believe the Fed will cut interest rates this year

PUBLISHED THU, MAR 21 2024 7:45 AM EDT

Source: mayhem4markets

#centralbanks

#snb #rate-cut

Swiss National Bank SNB cuts interest rates by 0.25%, chart



Source chart: @BloombergTV

#snb #rates

The Swiss National Bank has reduced rates by 0.25%.

SNB Races Ahead of ECB and Fed With Rate Cut to Contain Franc

- Move is first among the world's 10 most-trade currencies
- Only a small minority of economists anticipated decision



Thomas Jordan *Photographer: Stefan Wermuth/Bloomberg*

By Bastian Benrath + **Get Alerts**

March 21, 2024 12:35 PM

The Swiss National Bank cut its key interest rate by 25 basis points, acting months before global peers may follow suit as policymakers try to prevent gains in the franc.

#centralbanks

#boj #japan #rates

BREAKING - Bank of Japan raises rates to policy range of 0% to 0.1%, the first such rate hike in over a decade 📈 and scraps yieldcurve control. The central bank will also stop buying ETFs and phase out buying of corporate debt. 2 key points: 1) That was completely in line with my preview 2) The tone was dovish as the boJ will continue JGB purchases at approximately the same amount as before. It pledged to gradually reduce its purchases of commercial paper and corporate bonds, with the aim of stopping this practice in about a year. Market reaction >>> The Japanese yen weakened to as much as 149.92 against the greenback, while the Nikkei stock index swung between gains and losses following the BOJ decision. Yields on the 10-year and 30-year JGBs dipped.



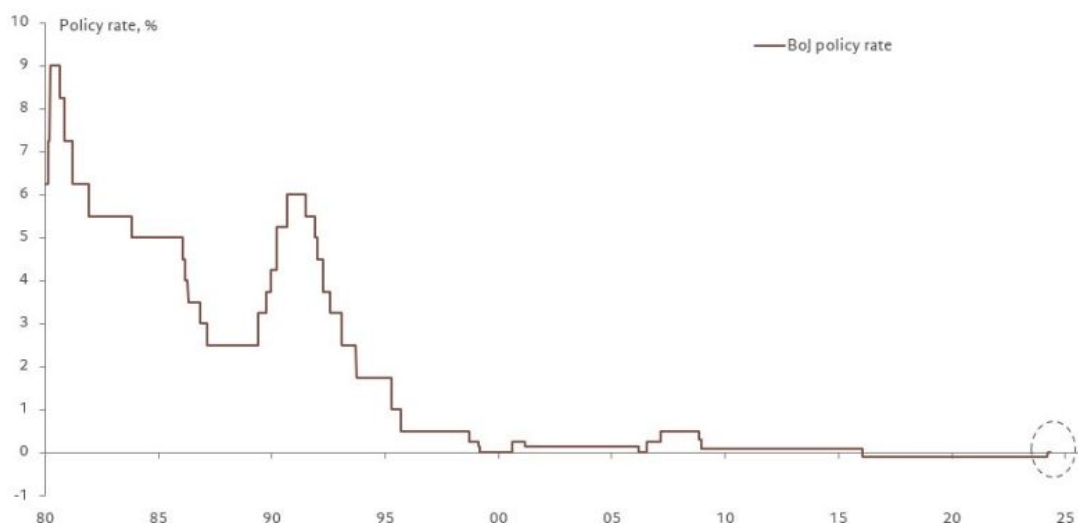
Source: Bloomberg



#centralbanks

#boj #rates

BoJ tectonic shift in one chart, amazing isn't it?



Source: Ht @fwred thru Michel A.Arouet

#centralbanks

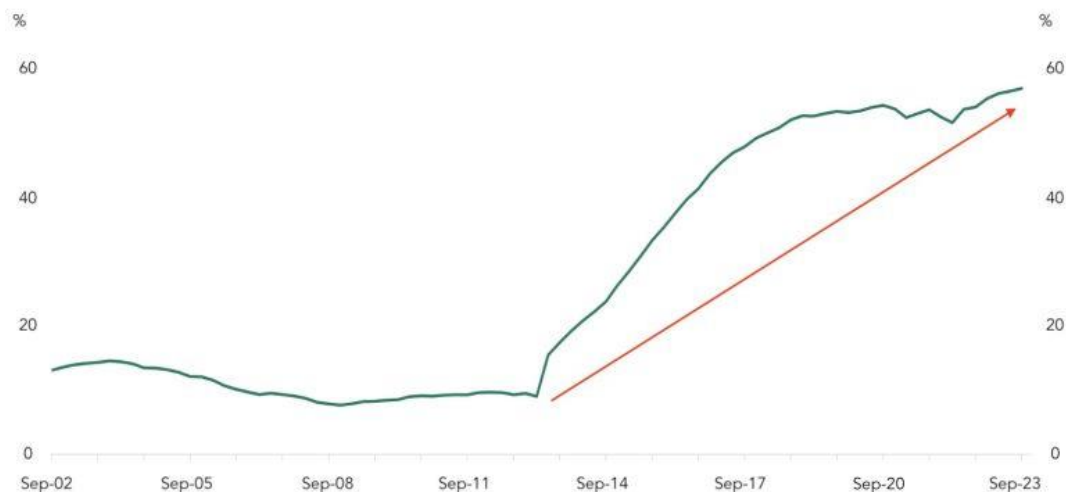
#boj #government-bonds

Bank of Japan now owns almost 60% of the ENTIRE Japanese government bonds

Bank of Japan



Owens Nearly 60% of Japanese Government Bonds Outstanding



Dates: September 2002 Through September 2023.
Source: BoJ, Bloomberg, Apollo Chief Economist, Game of Trades.

— Share of JGBs outstanding held by the BoJ

Source: Game of Trades

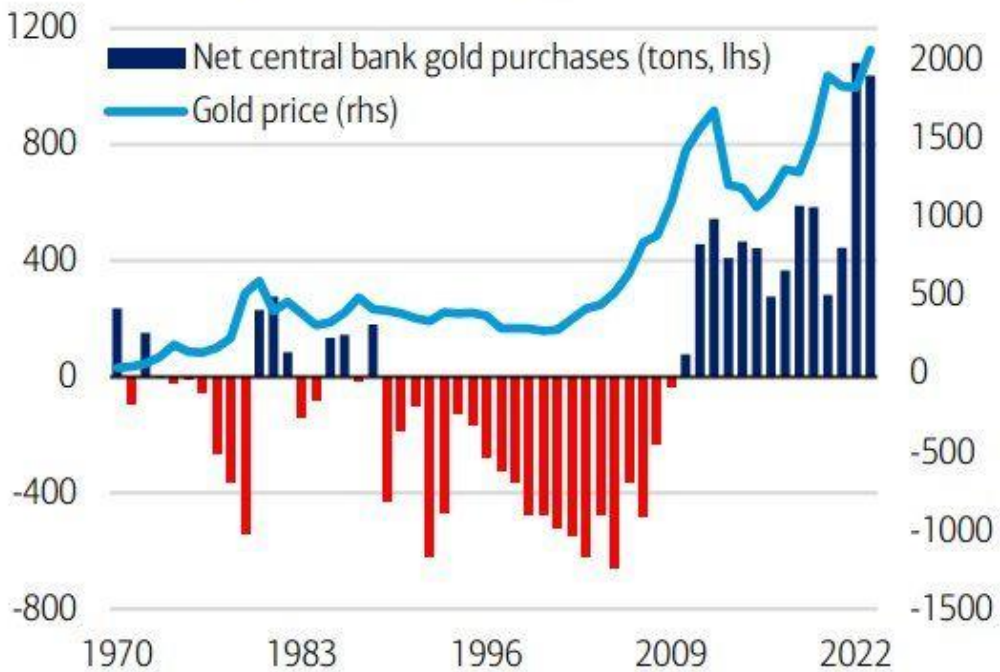
#centralbanks

#gold #purchases

Central banks are hoarding gold like never before...

Exhibit 4: Central banks hoard gold at the fastest pace in modern times

Net official annual gold purchases vs spot gold price, annual



Source: BofA



#bitcoin #gold #etf

It took Gold ETFs 5 years to cross \$50 Billion AUM. Bitcoin did it in 57 days.

Spot bitcoin ETFs vs. gold ETFs by AUM



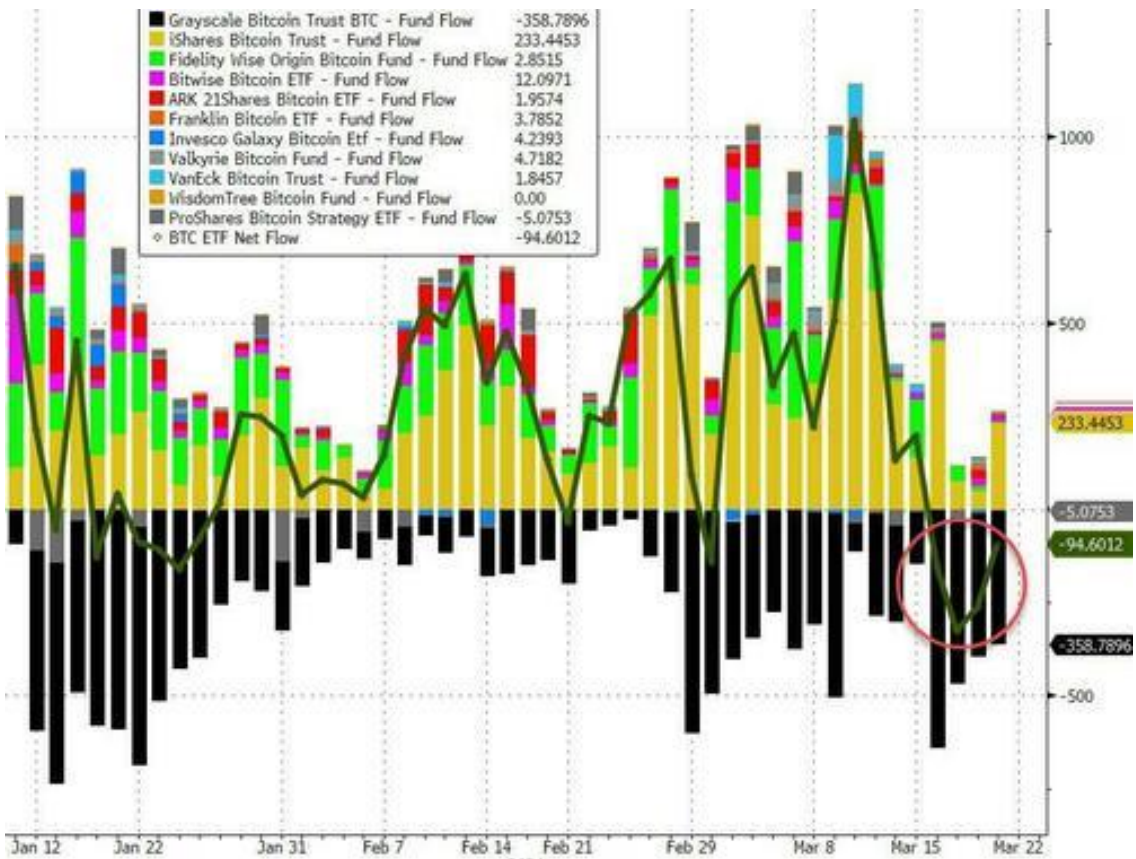
Sources: Bloomberg and Wells Fargo Investment Institute. Data as of March 12, 2024. Log scale.

Source: Bloomberg, Wells Fargo



#bitcoin #etf #flows

Bitcoin ETFs saw large net outflows this week...



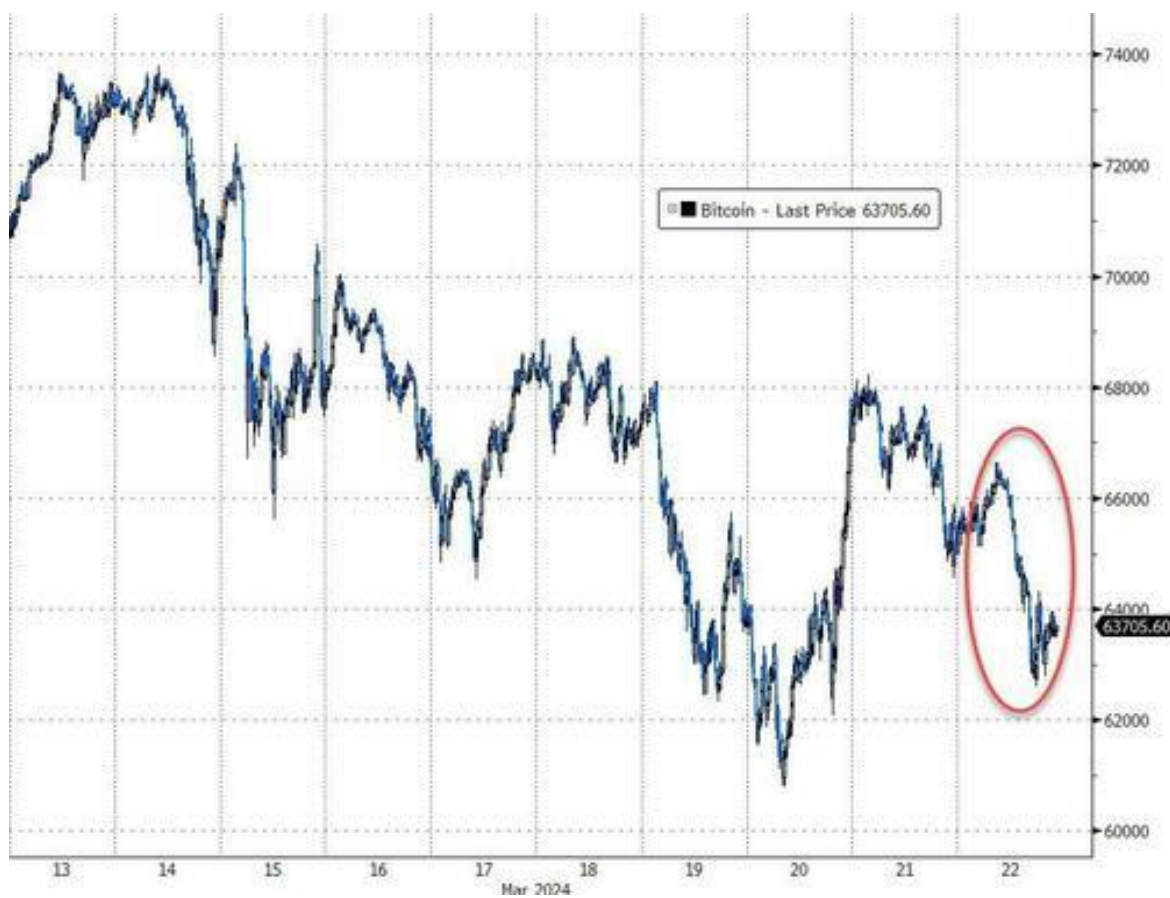
Source: www.zerohedge.com





#bitcoin #weekly

Bitcoin ETFs outflows weighed on the underlying with spot bitcoin back at \$64,000...



Source: www.zerohedge.com, Bloomberg





#bitcoin #halving



---- The Bitcoin Halving ----

- ...Progress: 97.9%
- ...Current Block: 835,532
- ...Halving Block: 840,000
- ...Blocks Remaining: 4,468
- ...Date: 4-20-2024
- ...Days Remaining: 31



12:40 PM · Mar 20, 2024 · 8,559 Views

#cryptos

#sec #ethereum

BREAKING: The SEC is investigating the ethereum Foundation and wants to define Ethereum as a security.



Source: Radar

#cryptos

#bitcoin #crash

A crypto exchange is investigating a flash crash that sent Bitcoin down to \$8,900 yesterday...

Crypto

Exchange Investigates Flash Crash That Sent Bitcoin to \$8,900

- Bitcoin fell as low as \$8,900 against USDT on BitMEX on Monday
- BitMEX says it found evidence of 'aggressive selling behavior'

Source: Win Smart

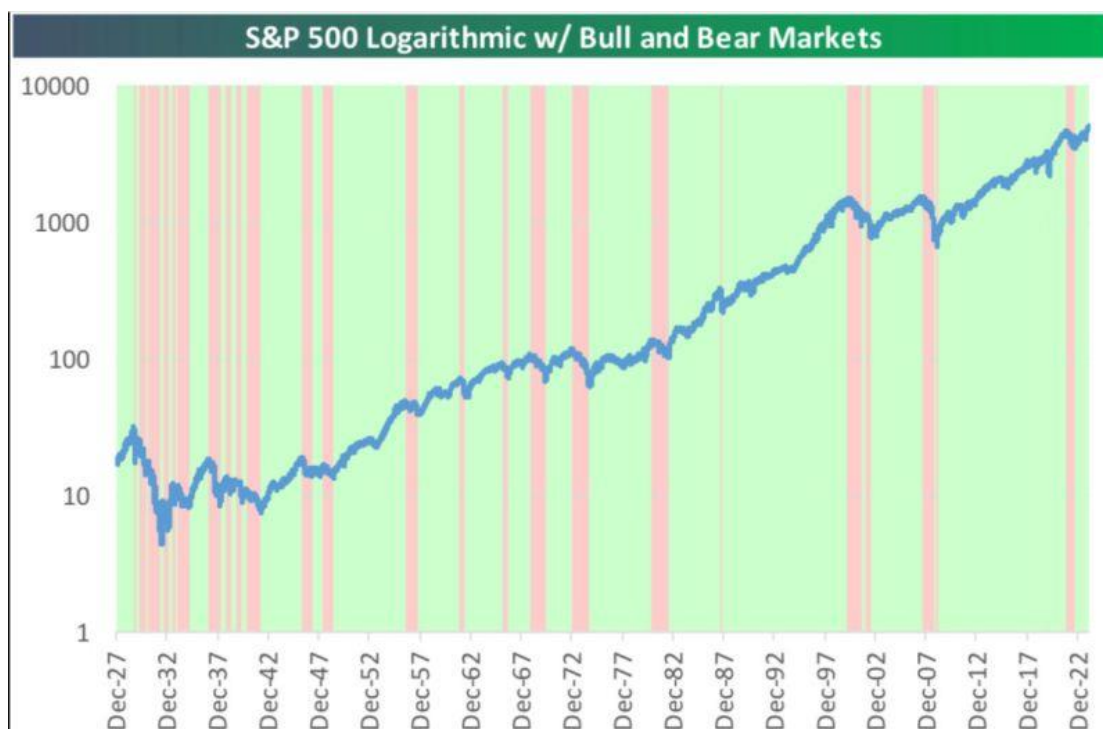
#food-for-thought

#sp500 #bull-vs-bear

A little History in a Chart.

Green=Bull Markets 🐮

Red=Bear Markets 🐻



Source: bespoke

#food-for-thought

#gold #equities

If one ignores dividends gold has been able to keep up with equities since Nixon ended things in 1971.



Source: Michel A.Arouet, Bloomberg

#food-for-thought

#buffett #quotes

"Our goal is to find
outstanding
businesses at sensible
prices, not a mediocre
business at a bargain
price."



Source: Invest In Assets

#food-for-thought

#jerome-powell #stats

Player Stat!

JAY POWELL
THE MARKETS
MOST VALUABLE PLAYER (MVP)

Player stats

- Age:** 71
- Children:** 3
- Hobbies:** Enjoys Playing Guitar
- Years in the League (at Fed):** 12
- Date appointed Captain (Fed Chair):** Feb 2018
- S&P 500 Performance since being Captain (Fed Chair):** 94% since Feb 2018
- Current Fed funds rate:** 5.25 to 5.5% - Highest in 23 years
- # of hikes this cycle:** 11 times since March 2022 to July 2023 - Fastest pace since 1980
- Unemployment rate:** 3.9% - Longest period of low unemployment for the US
- CPI High vs Latest CPI:** 9.1% June 2022 vs 3.2% Feb 2024

GRAPHITE
ASSET ADVISORY

Source: [Graphite Asset Advisory](#), [John Haslett, CA\(SA\), FRM](#)

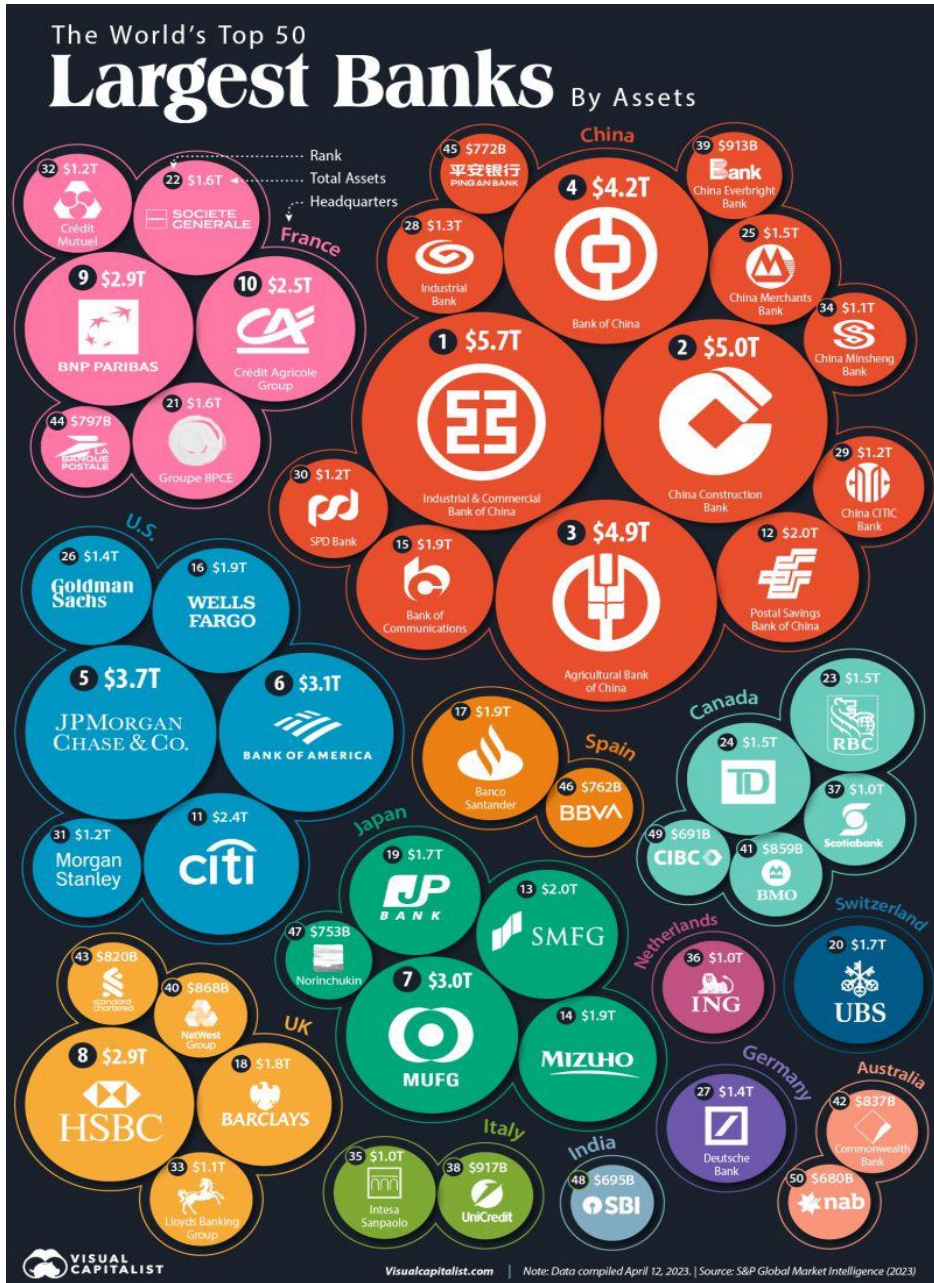
#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

23 MARCH 2024

#food-for-thought

#banks #assets



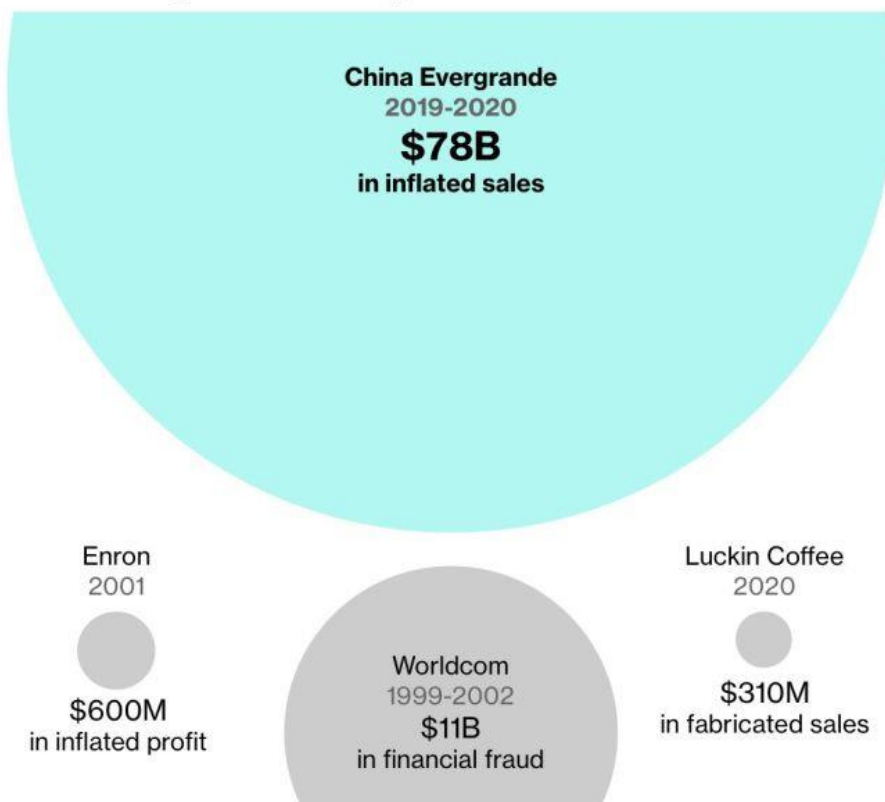
Source: visualcapitalist

#food-for-thought

#evergrande #fraud

China has accused Evergrande of committing fraud totaling \$78 billion, making it the largest case of financial fraud in history, dwarfing that of Enron, WorldCom, FTX, and even surpassing Bernie Madoff's \$68 billion ponzi.

Major Accounting Scandals by Numbers

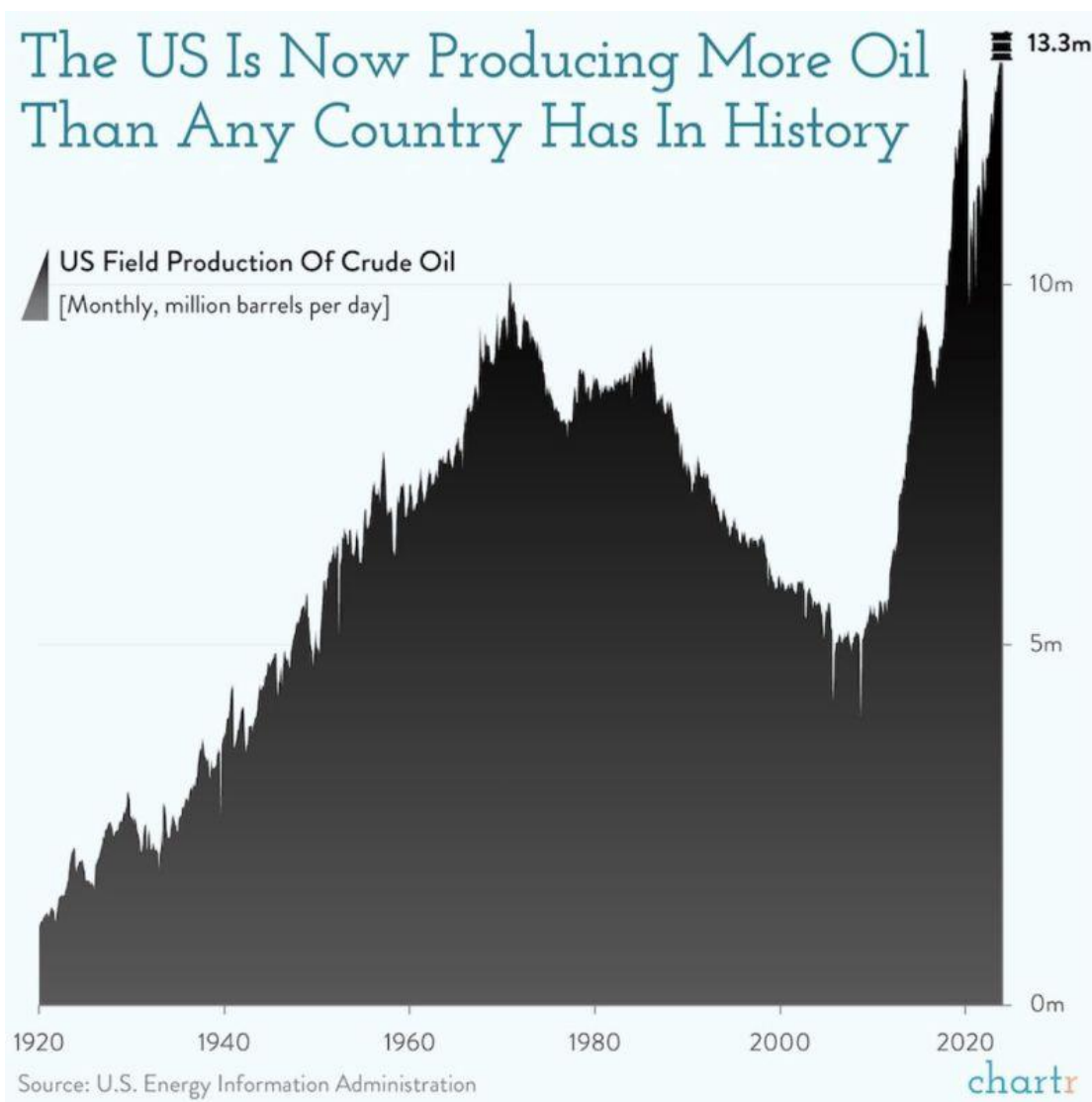


Source: News reports

Source: Barchart

#food-for-thought

#oil #production



Source: Michel A.Arouet, Chartr

#food-for-thought

#aramco #energy-transition

Saudi Aramco CEO Amin Nasser said the current energy transition strategy is failing. The world should give up on the idea of phasing out oil and gas, Nasser said. The CEO called for a reset of the strategy that focuses on reducing emissions, not phasing out oil and gas. “In the real world, the current transition strategy is visibly failing on most fronts as it collides with five hard realities,” Nasser said during a panel interview at the CERAWEEK by S&P Global energy conference in Houston, Texas. “A transition strategy reset is urgently needed and my proposal is this: We should abandon the fantasy of phasing out oil and gas and instead invest in them adequately reflecting realistic demand assumptions,” the CEO said to applause from the audience.



Source: CNBC

#food-for-thought

#saudi-arabia #ai

Saudi Arabia Plans \$40 Billion Push Into Artificial Intelligence

The government of Saudi Arabia plans to create a fund of about \$40 billion to invest in artificial intelligence, according to three people briefed on the plans — the latest sign of the gold rush toward a technology that has already begun reshaping how people live and work. In recent weeks, representatives of Saudi Arabia's Public Investment Fund have discussed a potential partnership with Andreessen Horowitz, one of Silicon Valley's top venture capital firms, and other financiers, said the people, who were not authorized to speak publicly. They cautioned that the plans could still change. The planned tech fund would make Saudi Arabia the world's largest investor in artificial intelligence. It would also showcase the oil-rich nation's global business ambitions as well as its efforts to diversify its economy and establish itself as a more influential player in geopolitics.

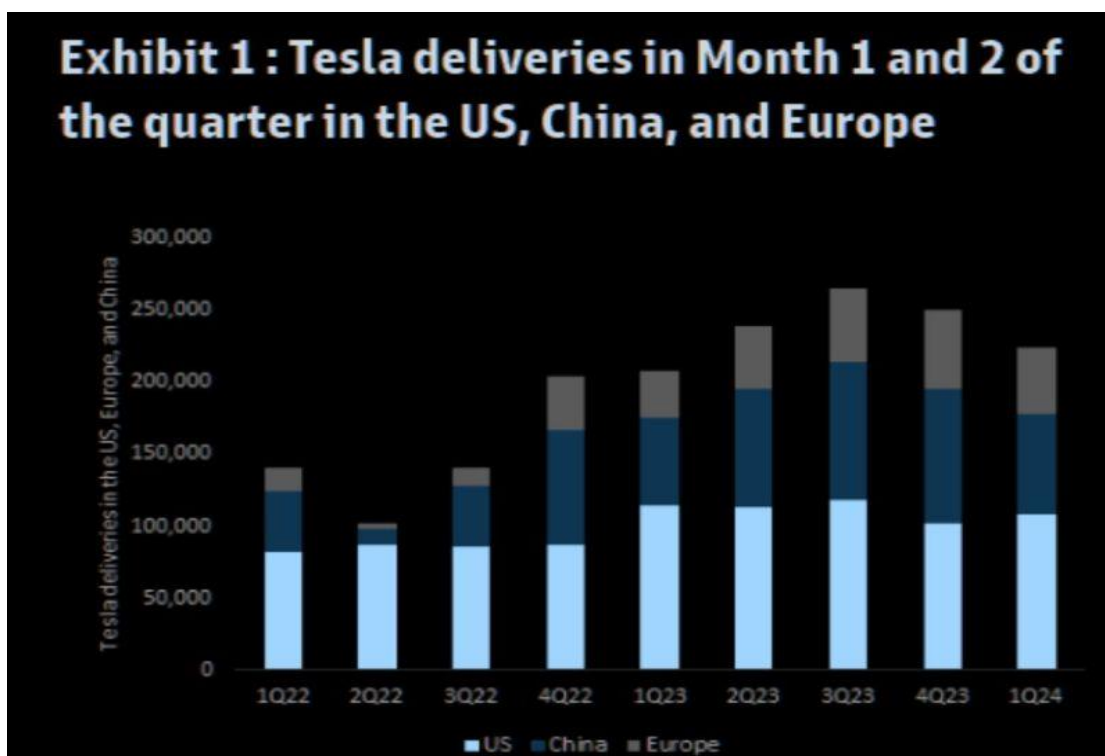


Source: New York Times

#food-for-thought

#tesla #deliveries

GS Cutting Tesla Numbers & PT. 1. "...lowering Tesla estimates to better reflect what we believe are both production (e.g. Model 3 ramp pace, and downtime in Berlin tied to the Red Sea conflict/power loss) and market headwinds... 2. Overall we reduce our EPS estimates including SBC to \$2.15/\$3.80/\$5.00 from \$2.45/\$4.40/\$5.40 for 2024/2025/2026... 3. Our 12-month price target is now \$190 (from \$220 prior), and is based on 50X (unchanged) applied to our updated Q5-Q8 EPS estimate..."



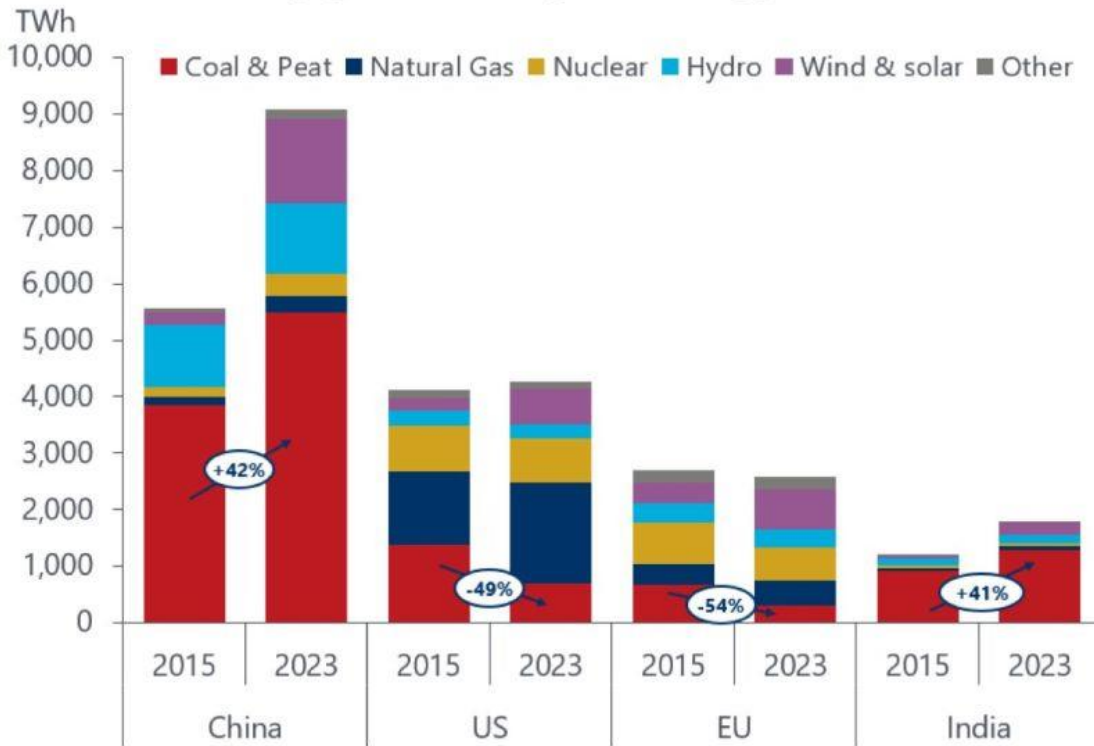
Source: goldman sachs, tme

#food-for-thought

#electricity-generation #sources

China is generating more electricity from coal than the US or Europe from all sources combined.

World: Electricity generation by technology



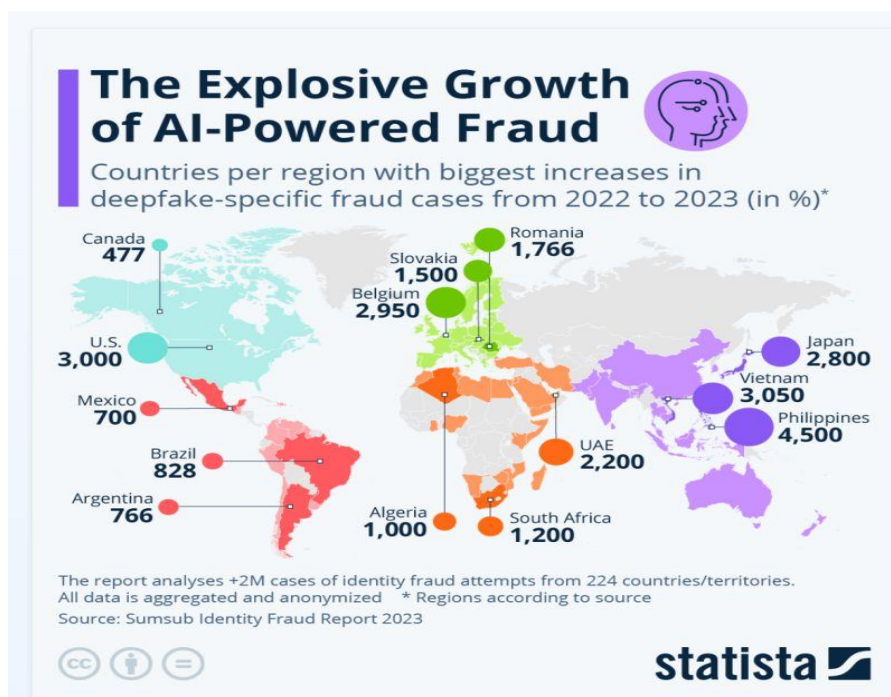
Source: Oxford Economics/IEA (EU excludes Romania, as data not available)

Source: Michel A.Arouet, Oxford Economics

#food-for-thought

#ai #fraud

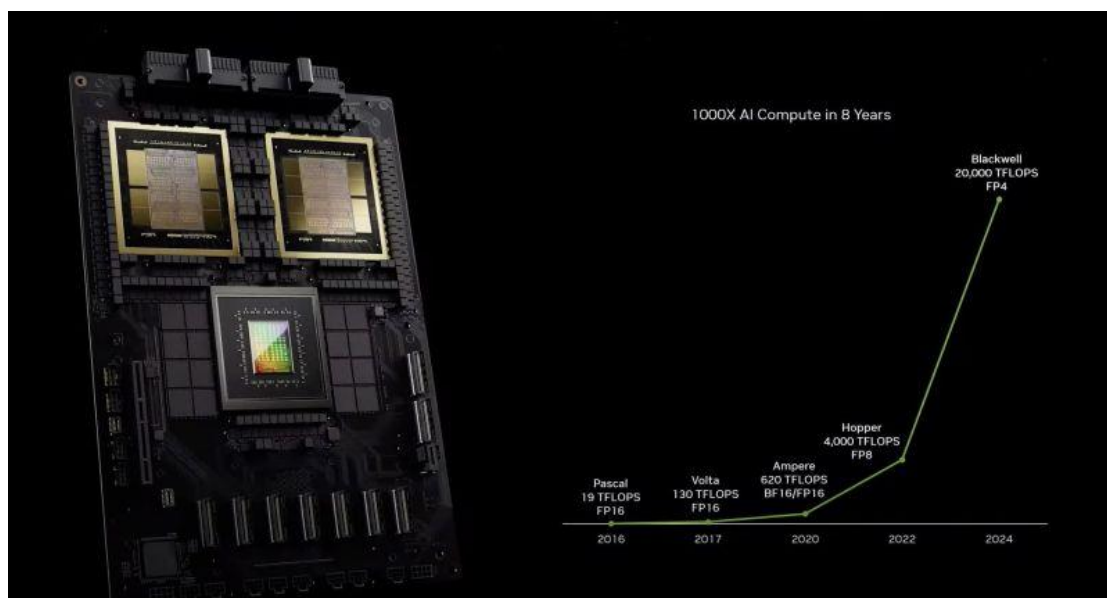
Deepfakes of videos, photos and audio recordings have become widespread on various internet platforms, aided by the technological advances of large language models like Midjourney, Google's Gemini or OpenAI's ChatGPT. With the right prompt fine-tuning, everyone can create seemingly real images or make the voices of prominent political or economic figures and entertainers say anything they want. While creating a deepfake is not a criminal offense on its own, many governments are nevertheless moving towards stronger regulation when using artificial intelligence to prevent harm to the parties involved.



#food-for-thought

#nvidia #ai

Nvidia on Monday announced a new generation of artificial intelligence chips and software for running AI models. The new AI graphics processors are named Blackwell and are expected to ship later this year. \$NVDA CEO: "Over the course of the last eight years, we've increased computation by one thousand times. In the good old days of Moore's Law, it was two times, then five times every five years. Now, it's ten times every five years, a hundred times every ten years. In the middle, the heydays of the PC revolution, it was a hundred times every ten years. And in the last eight years, we've gone one thousand times. We have two more years to go"

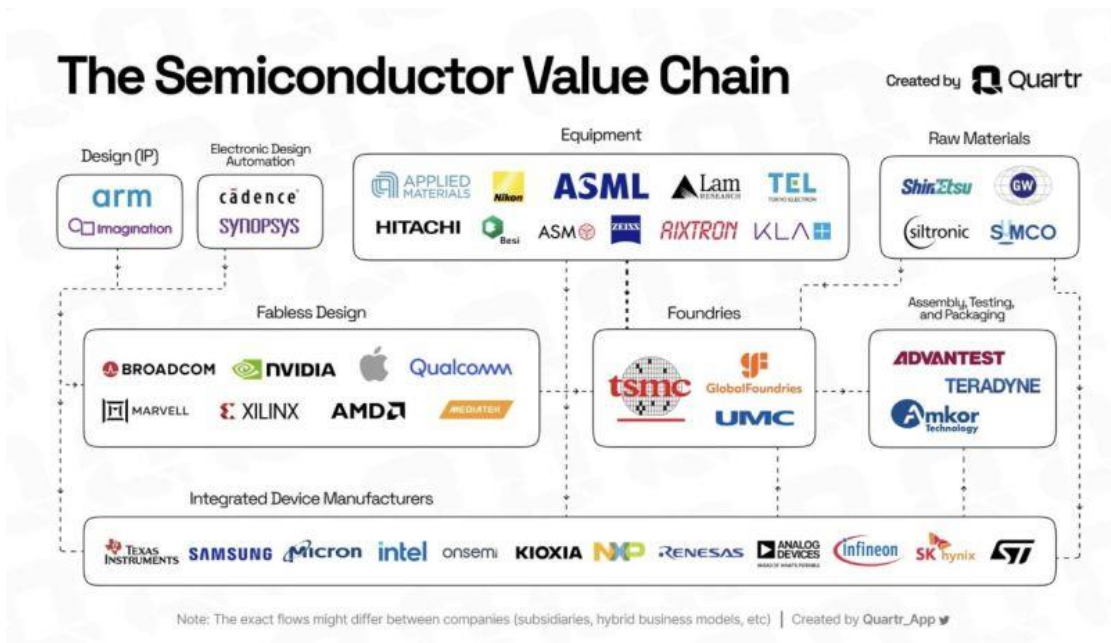


Source: The Transcript

#food-for-thought

#semiconductor #value-chain

Semiconductor Value Chain



Source: @Quartr_APP

#food-for-thought

#nvidia #cramer

Should we be scared ?

MAD MONEY

Jim Cramer says Nvidia will 'create the next industrial revolution'

PUBLISHED MON, MAR 18 2024 6:38 PM EDT | UPDATED 5 HOURS AGO



Julie Coleman
@ITSJULIECOLEMAN

Source: mad money, Mayhem4Markets

#food-for-thought

#nvidia #time-magazine

Does it mean that the Nvidia's party is over?

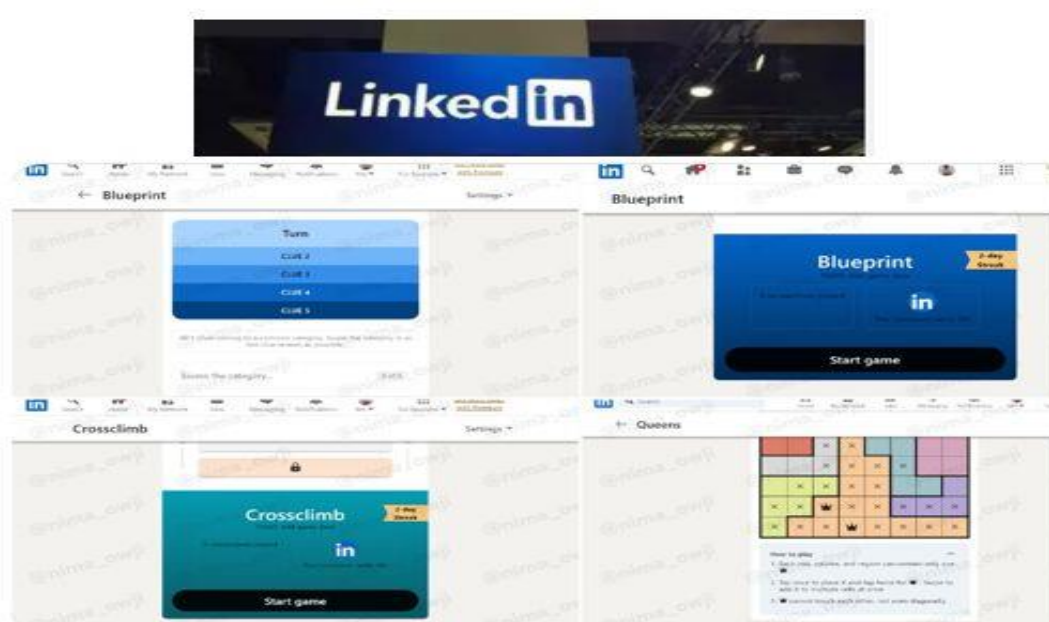


Source: The Great Martis, Time Magazine

#food-for-thought

#linkedin #gaming

LinkedIn plans to add gaming to its platform. LinkedIn is breaking into a totally new area: gaming. TechCrunch has learned and confirmed that LinkedIn is working on a new games experience. It will be doing so by tapping into the same wave of puzzle-mania. App researchers have started to find code that points to the work LinkedIn is doing. One of them, Nima Owji, said that one idea LinkedIn appears to be experimenting with involves player scores being organised by places of work, with companies getting “ranked” by those scores. A spokesperson for LinkedIn has confirmed that it is working on gaming, but said there is as yet no launch date.



Source: techcrunch

#food-for-thought

#honesty



Source: Seek Wiser

#food-for-thought

#routine

Daily Routine

“You'll never change your life until you change something you do daily. The secret of your success is found in your daily routine.” - John C. Maxwell

Developing a daily routine is super important. You must have some routine that you would follow. Without a proper routine, you won't be consistent with your work. Some days, you would be motivated and work well; the rest of the days, you would lack motivation, and you're going to procrastinate.

A daily routine would help you stay consistent. It will make you more focused and will help you finish

Source: Seek Wisser

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For the future...