

Chart of the week

A blueprint for the DOGE reforms?

This is an absolute nightmare for the left green populists around the world... Citing Milei's success with his truly free market reforms, JP Morgan has raised its estimate of Argentina's GDP growth in Q3 to 8.5%, one of the highest in the world. Milei's "chainsaw" libertarian approach is seen by many as a blueprint for the DOGE (Department Of Government Efficiency) reforms in the US.

JP Morgan Raises Argentina's GDP Forecast to 8.5% Amid Milei's Reforms, Trump Meeting, and Record-Low Risk Index



Bitcoin, Gold, The dollar & Stocks Surge

Major stock indexes finished the week higher, recovering some of the previous week's losses despite some continuing uncertainty around the incoming Trump administration's policies and escalating geopolitical tensions between Russia and Ukraine. Gains for the week were also relatively broad-based, with small caps outperforming large-caps and an equal-weighted version of the S&P 500 Index outpacing the main index. Shares of Nvidia ended the week little changed as investors appeared to be generally satisfied with the results, although the guidance for Q4 was lighter than some analysts expected. Solid US economic data sparked a rethink of Fed rate-cut expectations, with the curve now pricing in a 50-50 chance of 2 or 3 cuts by the end of 2025. As rate-cut hopes fell, the dollar continued its surge higher and is now at its highest since September 2022. US Treasuries were mixed on the week with the short-end up 7bps while the rest of the curve was lower in yield. That pushed the yield curve (2s10s) back down toward inversion again. Outside the US, both the STOXX Europe 600 Index and the Nikkei 225 ended the week 1% higher. Crude prices ripped higher this week, erasing much of the post-election losses, finding support at its 50-DMA and breaking back above its 100DMA today. Gold rallied back from its post-election plunge up all five days this week. Bitcoin was the big name this week, continuing its charge towards \$100k (now up 45% since right before the election results).

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

23 NOVEMBER 2024

#markets

#weekly #stats

| INDEX | CLOSE | WEEK | YTD |
|------------------------------|---------|-------|-------|
| Dow Jones Industrial Average | 44,297 | 2.0% | 17.5% |
| S&P 500 Index | 5,969 | 1.7% | 25.1% |
| NASDAQ | 19,004 | 1.7% | 26.6% |
| MSCI EAFE | 2,271 | -0.2% | 1.5% |
| 10-yr Treasury Yield | 4.41% | 0.0% | 0.5% |
| Oil (\$/bbl) | \$71.26 | 6.3% | -0.5% |
| Bonds | \$97.81 | 0.2% | 1.5% |

Source: FactSet, 11/22/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.

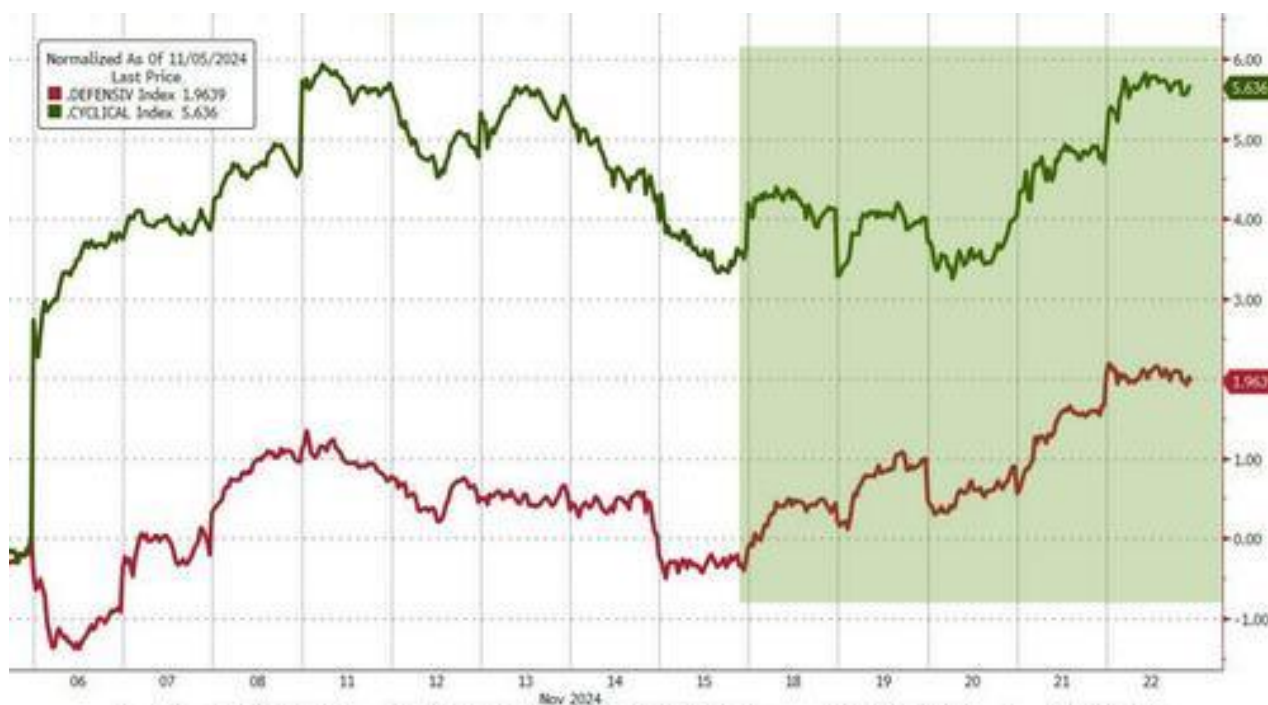
Source: Edward Jones





#us #equities #yclicals #defensives

Cyclicals and Defensives were almost equally bid this week but the former still outperforming post-election...



Source: www.zerohedge.com, Bloomberg



#us #equities #breadth

But, even though the S&P 500 is still only a whisker away from all-time highs, its strong post-election rally has also started to lose momentum. Under the surface, breadth for the index has been lackluster after a particularly strong showing on Nov. 5, before jumping steeply again on Thursday.

“This indicates that below the surface the market is more split — it’s not a rising tide lifting all boats,” said Keith Lerner, co-chief investment officer at Truist.



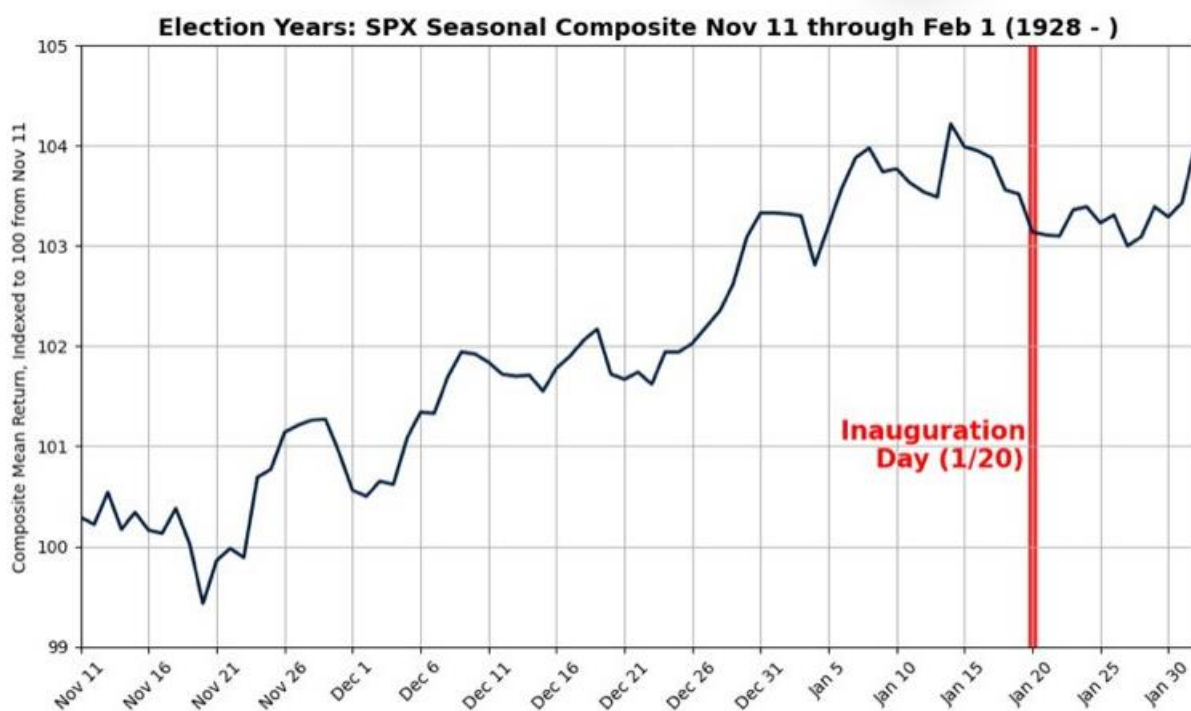
Source: www.zerohedge.com, Bloomberg





#us #equities #cycle

Goldman: Stocks usually rally as Inauguration Day approaches



Source: Mike Z, GS



#us #equities #20pct #returns

Fun Fact -- \$SPX is on course for +20% in 2 consecutive yrs. This happened just 4 times past 150 yrs (1927/28, 1935/36, 1954/55, 1995/96). Three of those times, returns in following 2 yrs were negative. The one time (1997/98) it turned into dotcom bubble before hard crash.

| S&P 500 up >20% for 2 years in a row | | | S&P 500 returns in following 2 years | |
|---|-------------|---|---|-------------|
| 1927 | 1928 | → | 1929 | 1930 |
| 31% | 38% | | -12% | -28% |
| 1935 | 1936 | → | 1937 | 1938 |
| 42% | 28% | | -39% | 25% |
| 1954 | 1955 | → | 1956 | 1957 |
| 45% | 26% | | 3% | -14% |
| 1995 | 1996 | → | 1997 | 1998 |
| 34% | 20% | | 31% | 27% |
| 2023 | 2024 | → | 2025 | 2026 |
| 24% | 24% | | - | - |

Source: Jaguar Analytics





#retail-investor #sp500 #performance

JP Morgan says the average retail investor is up just 3.7% year-to-date despite the historic market rally. By comparison, the S&P 500 is up ~25% and is on track for its best election year in 88 years. This marks retail's worst annual performance for any year where the index saw a double-digit return since 2015. Bad timing during market pullbacks has cost retail investors the vast majority of potential gains. This year, retail investors are on track for their 4th straight year of underperformance versus the S&P 500.



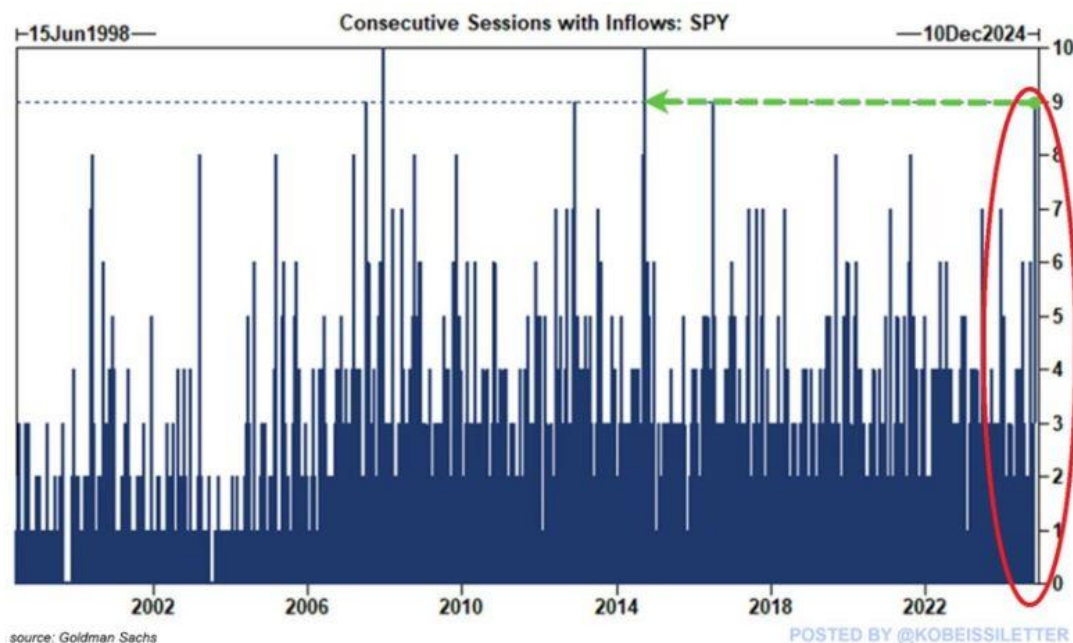
Source: The Kobeissi Letter





#sp500 #inflows

The S&P 500 ETF, \$SPY, just saw 9 consecutive days of money inflows, the longest streak since 2014. Investors have poured \$18 billion into \$SPY over these 9 days as post-election buying continues. Since 2000, \$SPY has only seen 4 streaks with 9 to 10 straight days of inflows: in 2007, 2013, 2014, and 2016. Massive inflows supported the 5%+ run in the S&P 500 following the election. Over the last 13 months, the S&P 500 has now added more than \$15 TRILLION of market cap.



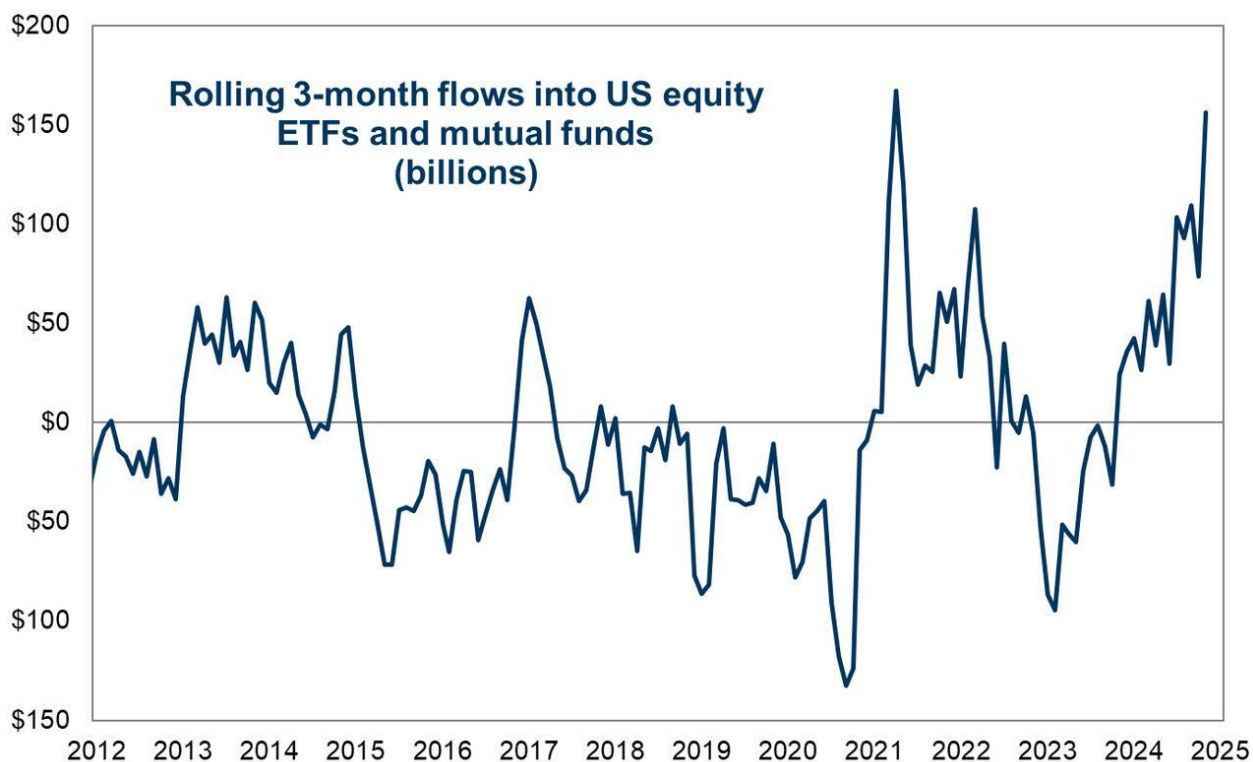
Source: The Kobeissi Letter, Goldman Sachs





#us #equities #inflows

US equities saw the largest 3-month inflows since 2021, and potentially one of the largest monthly inflows on record into US stocks.



Source: www.zerohedge.com, Bloomberg



#us #insider-selling

Record numbers of US executives are selling shares in their companies, as corporate insiders from Goldman Sachs to Tesla and even Donald's Trump's own media group cash in on the stock market surge that has followed his election victory. The rate of so-called insider sales has hit a record high for any quarter in two decades, according to VerityData.



Source: FT





#us #m&a

U.S. Mergers & Acquisitions. U.S. M&A deal activity increased in October, going up 9.1% with 1,202 announcements compared to 1,102 in September. However, aggregate M&A spending decreased. In October, 18.9% less was spent on deals compared to September. Topping the list of the largest deals announced in October are: Siemens AG's agreement to acquire Altair Engineering, Inc. for \$9.6 billion; Apollo Management LP agreeing to acquire Barnes Group, Inc. for \$2.4 billion; TKO Group Holdings, Inc.'s deal to acquire 3 subsidiaries from Endeavor Group Holdings, Inc. for \$3.29 billion; Elevance Health, Inc. acquiring CareBridge from Oak HC/FT Management Co. LLC for a reported value of \$2.7 billion; Nippon Paint Holdings Co. Ltd.'s agreement to acquire LSF11 A5 Topco LLC from Lone Star Americas Acquisitions LLC for \$2.3 billion.



Source: facstet



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#sp500 #pe

The S&P 500 \$SPY P/E Ratios Heat Map. Besides Banks and Energy, everything is wildly overvalued. \$SPY



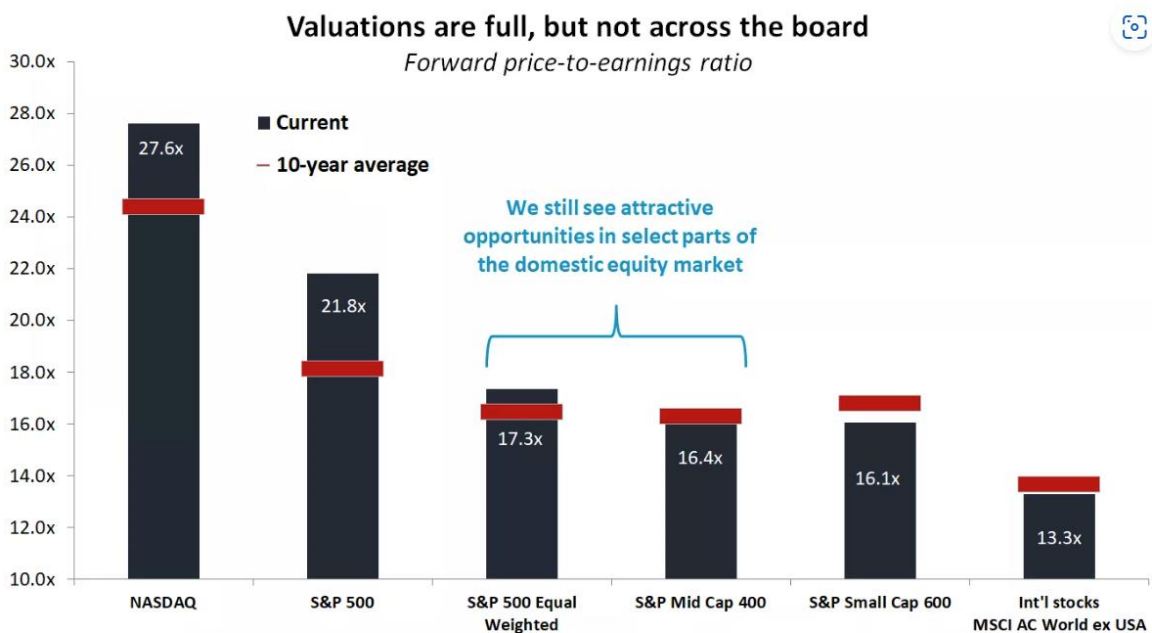
Source: Jesse Cohen @JesseCohenInv





#us #equities #valuations

The graph shows the price-to-earnings ratio for different indexes and asset classes. Beyond the tech-heavy Nasdaq and S&P 500, valuations are either near or below their 10-year average.



Source: FactSet, Edward Jones.

Source: Edward Jones

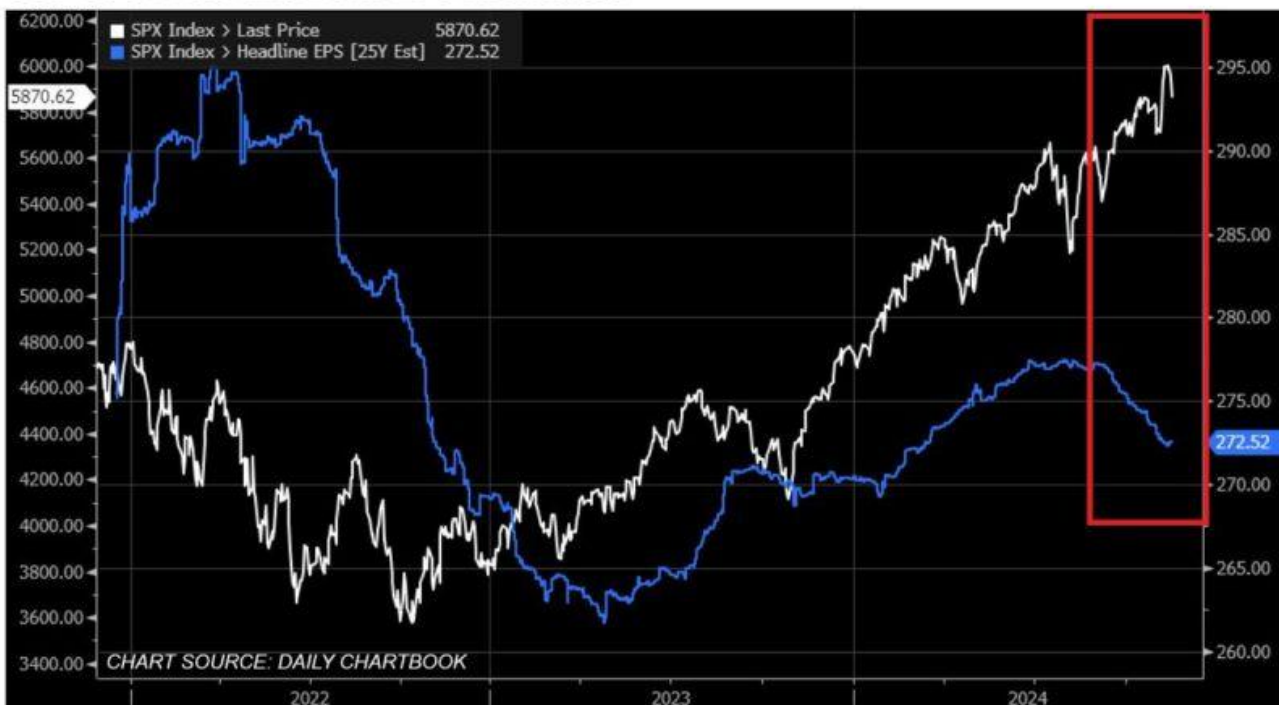




#sp500 #earnings-estimates

SP500 earnings estimates for 2025 have rolled over and declined over the last few weeks. At the same time, the S&P 500 continued to rise making valuations even more stretched (expensive). Will earnings estimates catch up or stocks fall?

S&P 500 Price and 2025 EPS Estimates



Source: Global Markets Investor



#berkshire #cash-pile

Does Warren know something?

Buffett's \$325 Billion Cash Hoard Is an Early Warning Signal

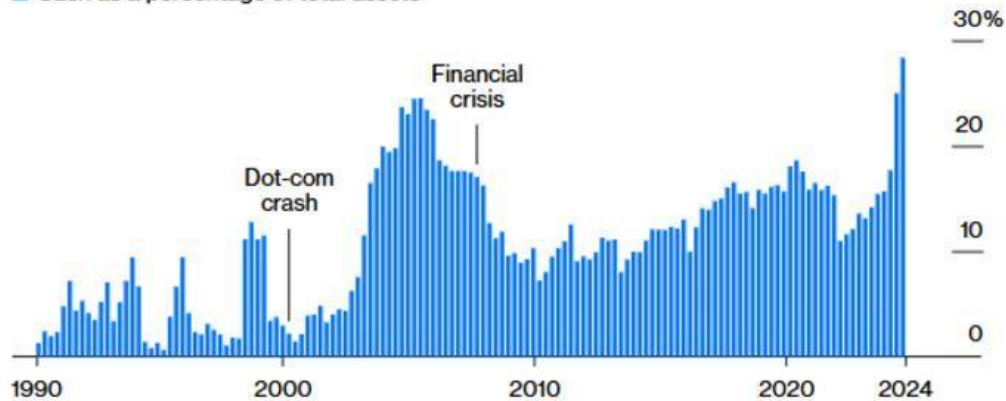
The Oracle of Omaha doesn't claim to be an expert at market timing, but he knows when stocks are expensive.

November 21, 2024 at 4:58 AM CST

Buffett Is Loading Up on Cash

Berkshire's cash allocation has moved with market cycles

■ Cash as a percentage of total assets



Source: Bloomberg
Note: Through third quarter 2024.

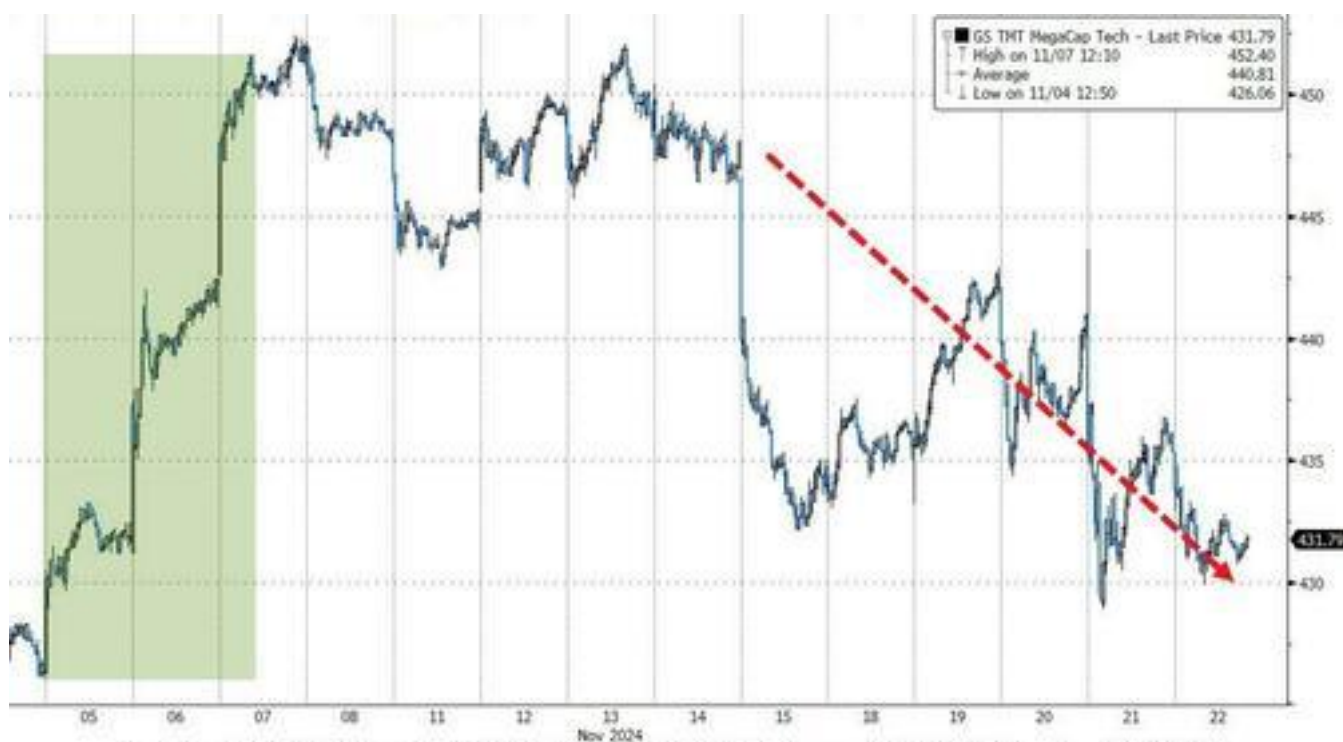
Source: bloomberg





#us #equities #mega-caps #tech

Mega-Cap tech, which has erased much of its post-election gains...

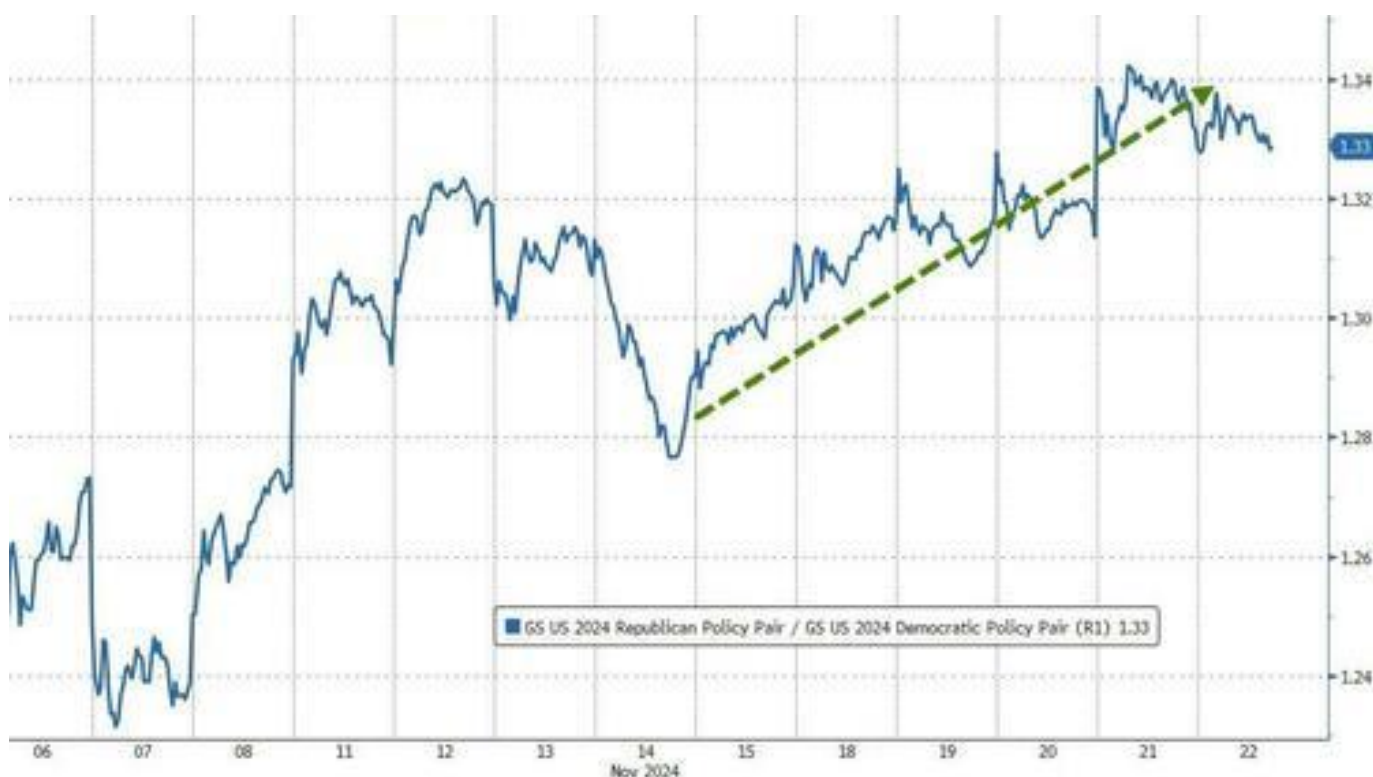


Source: www.zerohedge.com, Bloomberg



#us #equities #trump-trade

The Trump Trade continues to churn higher...

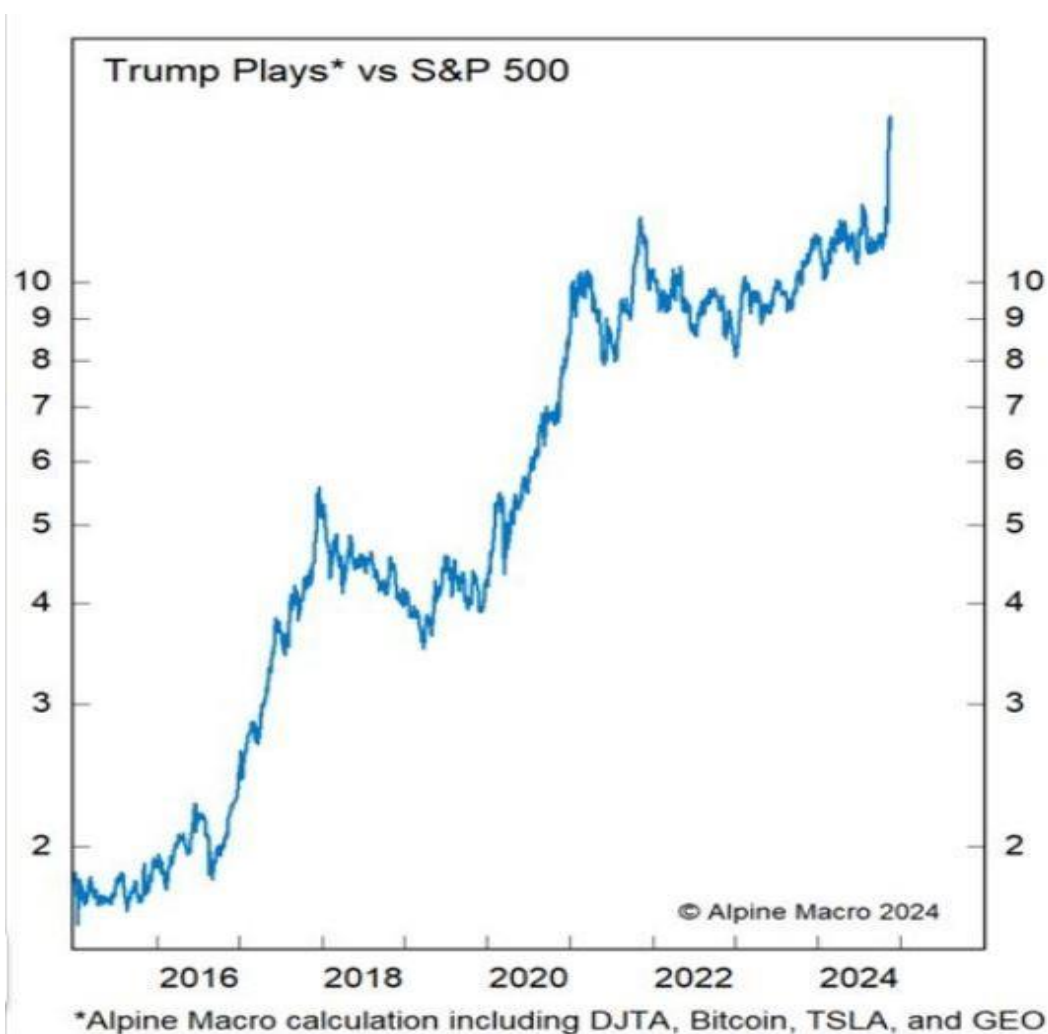


Source: www.zerohedge.com, Bloomberg



#sp500 #trump-play

Here's the outperformance (vs. S&P 500) of a pure play Trump index created by Alpine Macro. It owns DJTA, Bitcoin, Tesla and GEO equally-weighted





#us #equities #short-squeeze

The week saw a massive short squeeze. This was the biggest weekly short-squeeze since Dec 2023..



Source: www.zerohedge.com, Bloomberg



#speculative-tech

Speculative tech over large cap tech is making a come-back



Source: The Strazza Letter



#space-stocks

Space stocks are breaking out from a large consolidation base. Relative chart also broke out



Source: The Strazza Letter

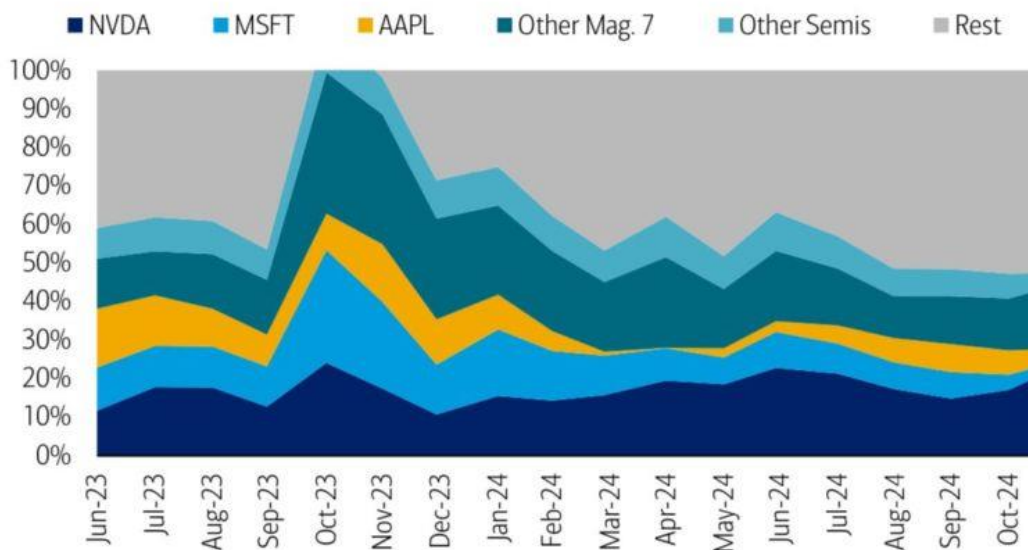


#nvidia #earnings

\$NVDA earnings Wednesday is HUGE for the whole market. nvida \$NVDA has driven 20% of the \$SPY return over the past year & is projected to drive 25% of \$SPX EPS growth in Q3.

Exhibit 2: NVDA is still the most important stock in the market

YoY return contribution to the S&P 500 (6/23-11/15/24)



Source: BofA Global Research, Bloomberg

Source: BofA, David Marlin



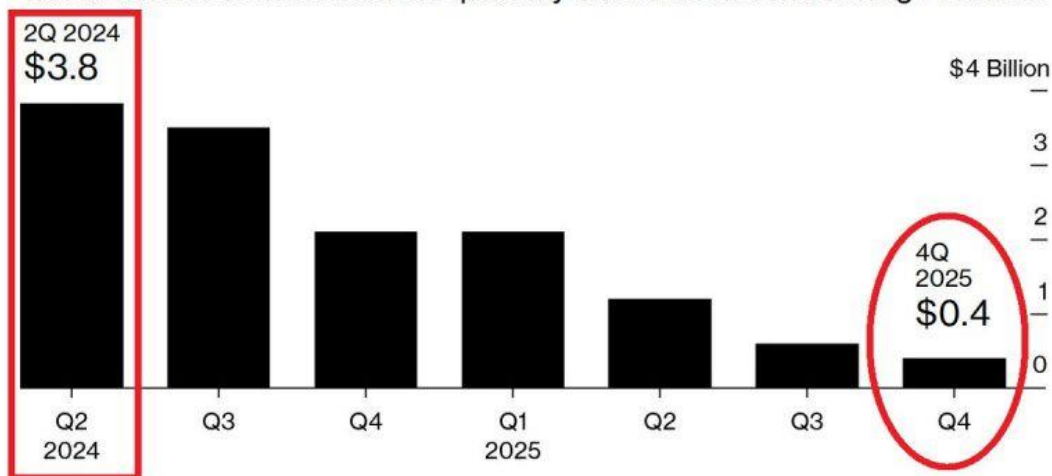


#nvidia #forecast

⚠️ NVIDIA MOMENTUM IS FADING ⚠️ Nvidia announced it expects revenue of \$37.5 billion in Q4 which is \$400 million above average expectations. \$400 million was the SMALLEST beat in at least 2 years. By comparison, the Fiscal 2Q 2024 sales expectations were beat by \$3.8 BILLION.

Nvidia's Waning Forecast Magic

The difference between Nvidia's quarterly sales forecast and average estimate



Source: Bloomberg
Note: Nvidia's fiscal calendar

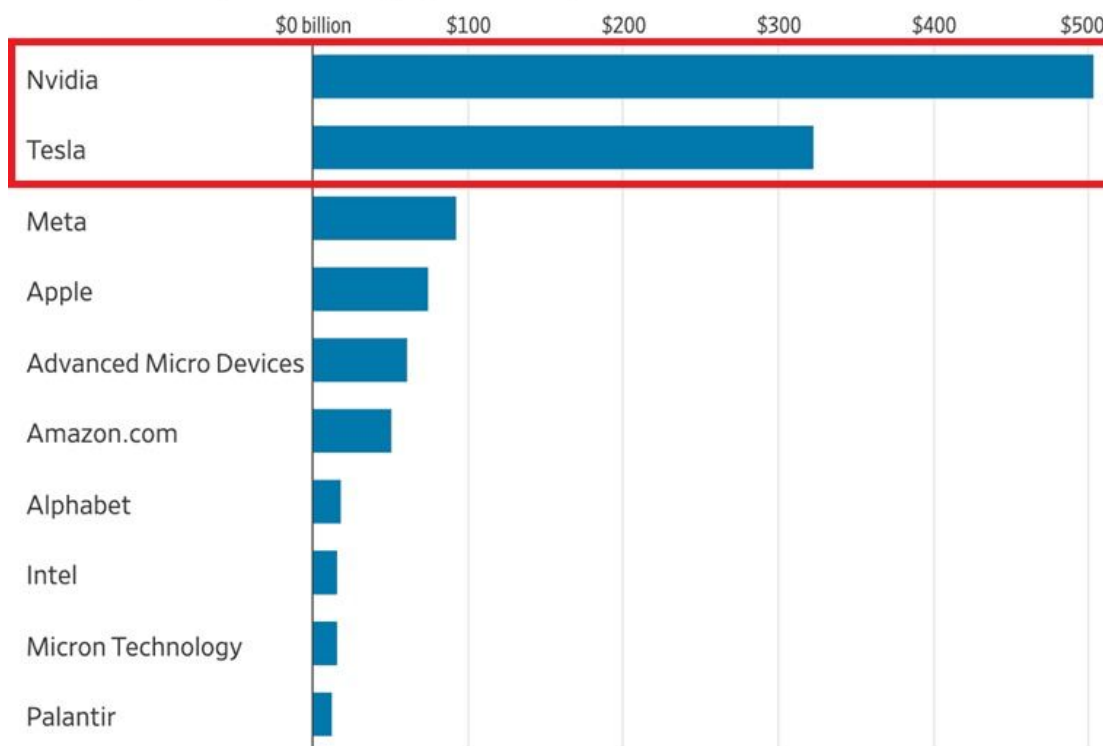
Source: Global Markets Investor



#nvidia #options

A whopping ~\$504 billion worth of Nvidia's, \$NVDA, options have been traded year-to-date, the most for any single stock. This is ~\$200 billion more than Tesla, \$TSLA, the second-hottest stock in the market this year. This is also more than Meta, \$META, Apple, \$AAPL, AMD, \$AMD, Amazon, \$AMZN, and Alphabet, \$GOOGL, COMBINED. Today, the options market is implying a 12% move after earnings are released.

Value of options premium changing hands this year



Note: Through Wednesday's close
Source: Cboe Global Markets

POSTED BY @KOBESSILETTER

Source: The Kobeissi Letter





#nvidia #earnings

BREAKING Nvidia \$NVDA JUST REPORTED EARNINGS...

🔔 EPS of \$0.78, beating expectations of \$0.75

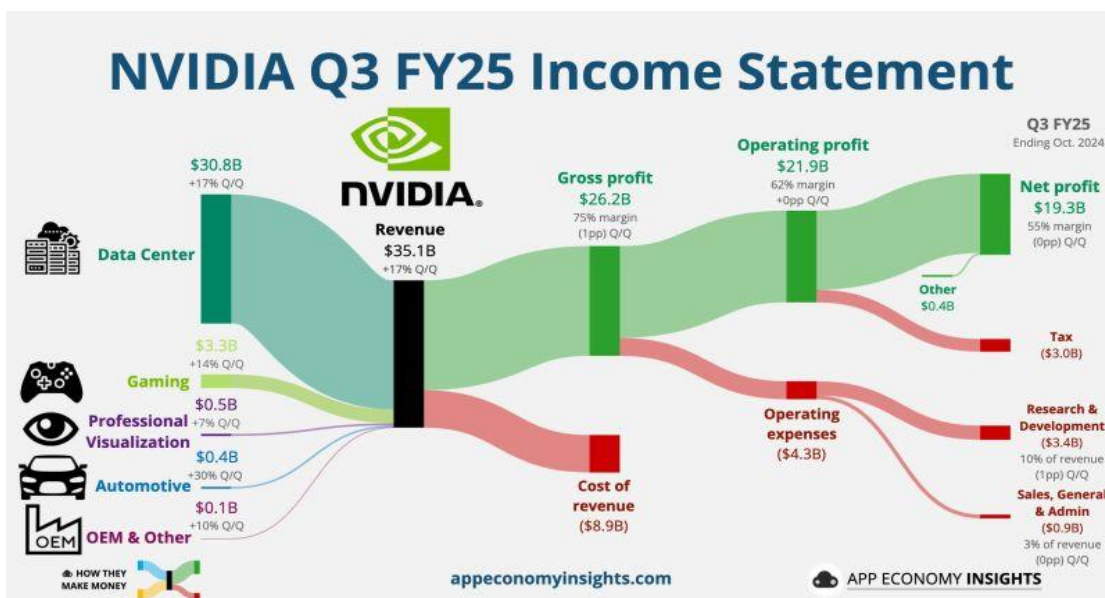
💡 Revenue of \$35.1B, beating expectations of \$33.1B

Stock is DOWN 4.7% as guidance underwhelms lofty expectations. Here are the results for \$NVDA NVIDIA Q3 FY25 (October quarter).

- Revenue +17% Q/Q to \$35.1B (\$2.0B beat).
- Gross margin 75% (-1pp Q/Q).
- Operating margin 62% (flat Q/Q).
- Non-GAAP EPS \$0.81 (\$0.06 beat).

Q4 FY25 guidance:

- Revenue ~\$37.5B (\$1.5B beat).

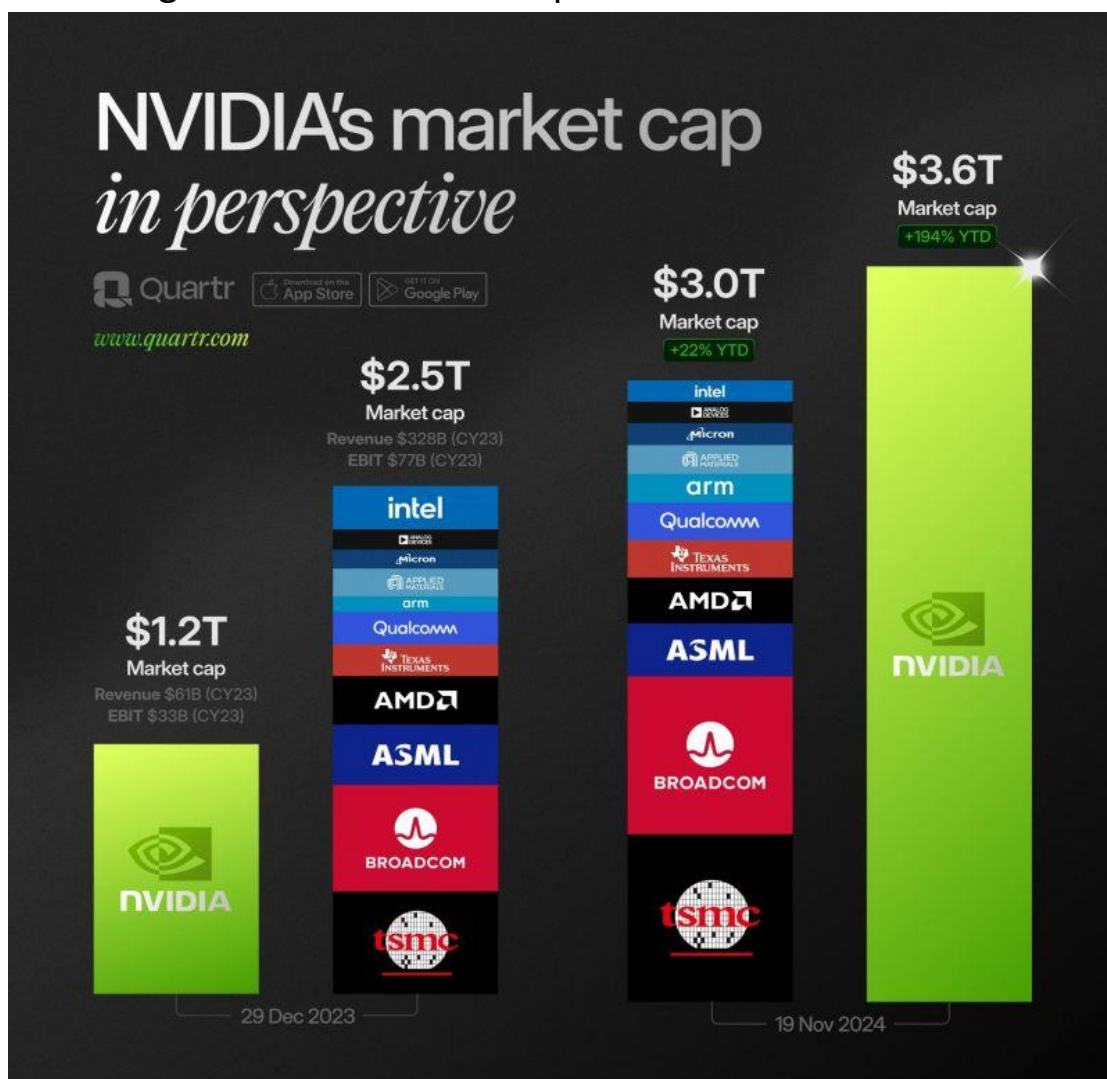


Source: CNBC, App Economy Insights



#nvidia #market-cap

All eyes on Jensen and nvidia \$NVDA today. Here's a visual on how NVIDIA's market cap has grown this year compared to 11 other large semiconductor companies:



#barclays #ai-stocks

Interesting point by Barclays on AI stocks

MARKETS Nov 15, 2024, 11:14 AM EST

There's a hidden risk lurking for AI stocks in 2025

Matthew Fox 4 min read

- **Companies are facing rising depreciation costs from their massive chip investments, Barclays says.**
- **Barclays warns these costs will significantly impact earnings estimates for top tech firms.**
- **Depreciation costs could lead to AI stock price declines and valuation scrutiny, according to Baird's Ted Mortonson.**

#markets

#small-caps #santa-rally

Feast on small caps? The "Thanksgiving/Santa Claus rally trade" starts next Tuesday. Based on historical data, the S&P 500 up 79.73% of times since 1950. Average return is 2.58%. Since 1979, the Russell 2,000 is up 77.78% of times during this period, with an average return of 3.34%. We are supposed to enter the 3 months of the year: Santa Claus Rally + January effect.

| Thanksgiving - Santa Claus Rally Trade | | |
|---|---------------------------|--------------------------|
| Tuesday B4 Thanksgiving - 2nd Day New Year | | |
| | S&P Since 1950 | Russell 2K (1979) |
| Average | 2.58% | 3.34% |
| Median | 2.40% | 3.57% |
| Up | 59 | 35 |
| Down | 15 | 10 |
| Win % | 79.73% | 77.78% |
| Avg Win | 3.78% | 5.12% |
| Avg Loss | -2.13% | -2.89% |

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Source: Jeffrey A. Hirsch @AlmanacTrader



#europe #equities #underperformance

The Stoxx Europe 600 index has underperformed the S&P 500 by 21% this year, the most on record. This comes as European stocks have returned only 3% year-to-date much below the 24% gain of US stocks. The Stoxx Europe 600 index is now on track for its 8th year of underperformance out of the last 10. Over the last decade, European equities have increased by just 50% much less than the S&P 500 return of 187%. As a consequence, the US stock market is now 4 TIMES larger than Europe. Investors are choosing the US over Europe.



Source: FT, The Kobeissi Letter





#germany #stock-market

Germany is losing ground in the new Trumpian world order. Germany's decline is evident in stock markets: the total market cap of German companies as a % of global market cap has dropped <2% again. Only two German companies – SAP and Siemens – are ranked among global Top 100.

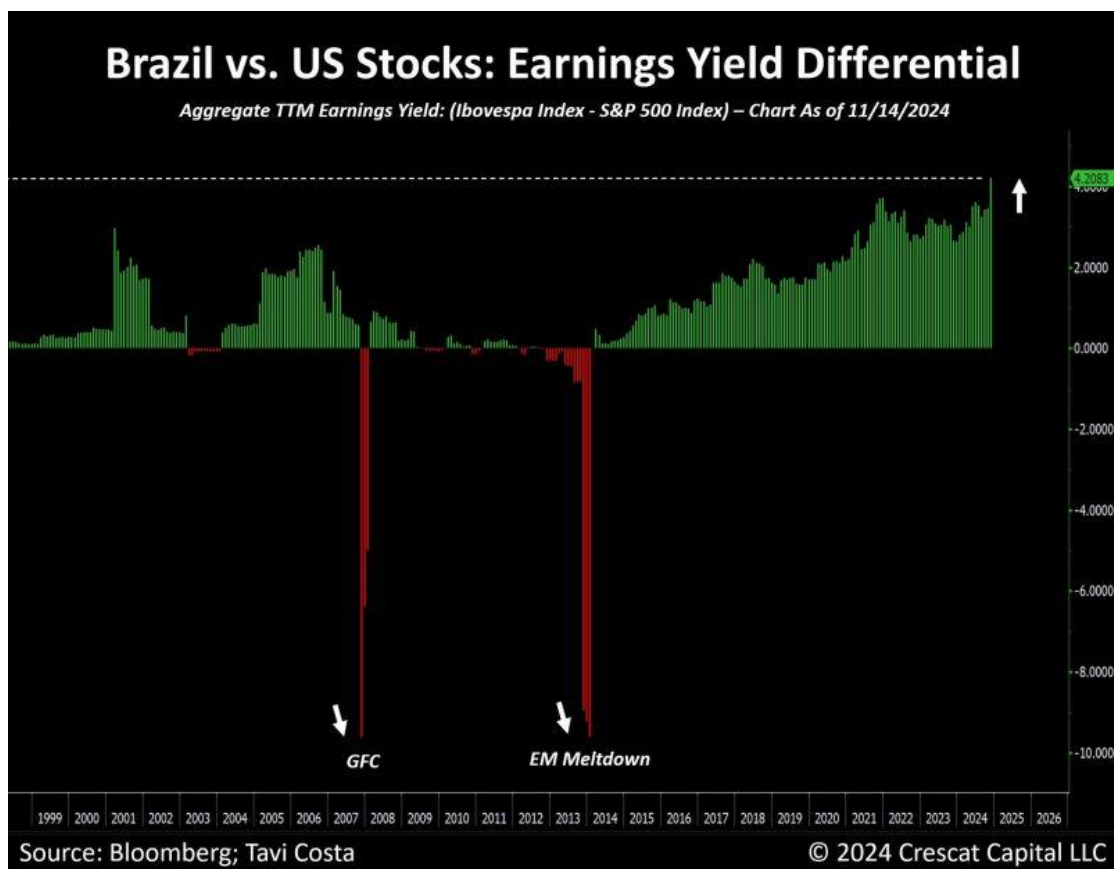


Source: HolgerZ, Bloomberg



#brazil #equities #earnings-yield

Based on earnings yield, Brazilian equities have never been cheaper relative to US stocks.



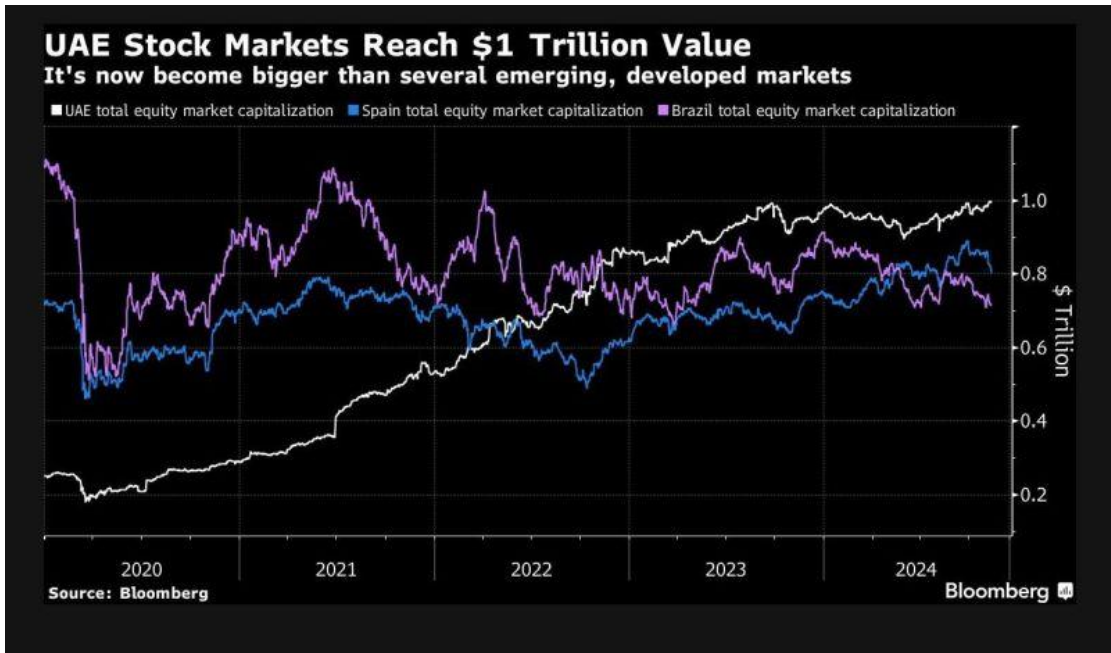
Source: Bloomberg, Tavi Costa





#uae #stock-market #trillion

In a new milestone, the combined market capitalization of Dubai and Abu Dhabi stock exchanges has reached \$1 trillion value for the first time. The surge in market cap is driven by a string of new share listings in the last couple of years.





#is #treasuries #weekly

Treasuries were mixed on the week with the short-end “monkey-hammered” up 7bps while the rest of the curve was lower in yield...



Source: www.zerohedge.com, Bloomberg

#us #treasuries #yield-curve #weekly

That pushed the yield curve (2s10s) back down toward inversion again (the lowest close in two months)...screaming policy error..



Source: www.zerohedge.com, Bloomberg

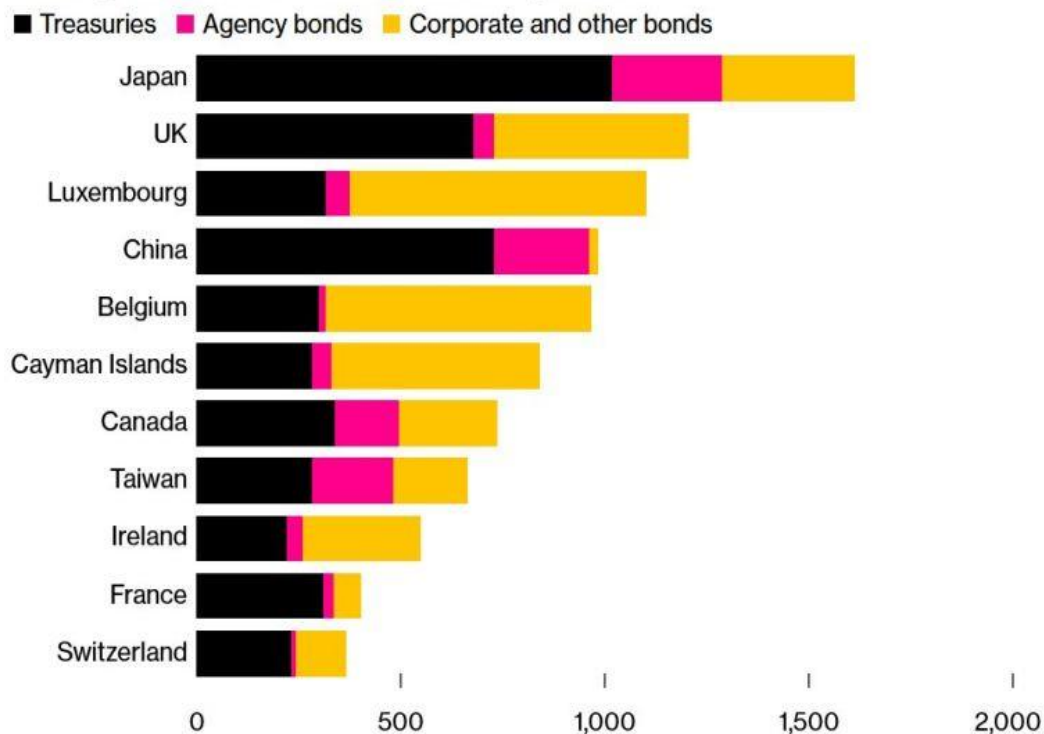


#us #treasuries #holders

WHO ARE THE LARGEST HOLDERS OF US DEBT? JAPAN AND CHINA. As of Q3 2024, Japan holds \$1.0 trillion in US government bonds. China which has dumped US Treasuries in 6 of the last 7 quarters owns \$731 billion, the least in 16 years. The third biggest holder is the UK, owning \$681B.

Japan Stands Out as Biggest US Debt Holder

Holdings in billions of dollars at end-September



Sources: Department of the Treasury, Bloomberg

Source: Global Markets Investor, Bloomberg





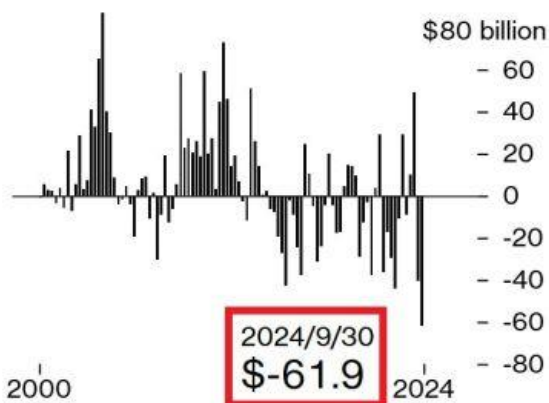
#us #treasuries #china #japan

CHINA AND JAPAN ARE DUMPING US TREASURIES. Japanese investors sold \$61.9 billion of Treasuries in Q3 2024, the most on RECORD. Chinese funds dumped \$51.3 billion, the second largest on record. Japan and China are two world's biggest foreign holders of US government debt.

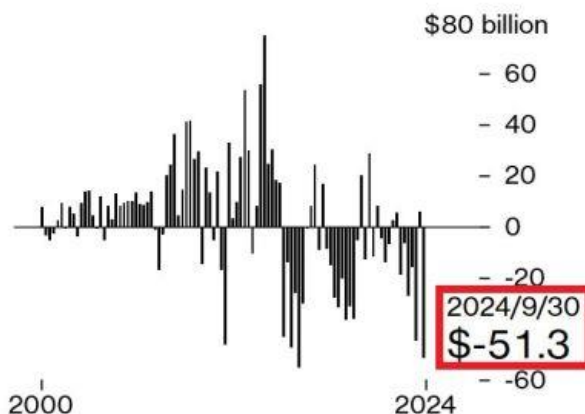
Japan and China Both Sell Treasuries in 3Q

Quarterly net purchase of Treasuries

Japan



China



Sources: Department of the Treasury, Bloomberg

Source: Global Markets Investor





#crude-oil #weekly

Crude prices ripped higher this week, erasing much of the post-election losses, finding support its 50-DMA and breaking back above its 100DMA today...



Source: www.zerohedge.com, Bloomberg

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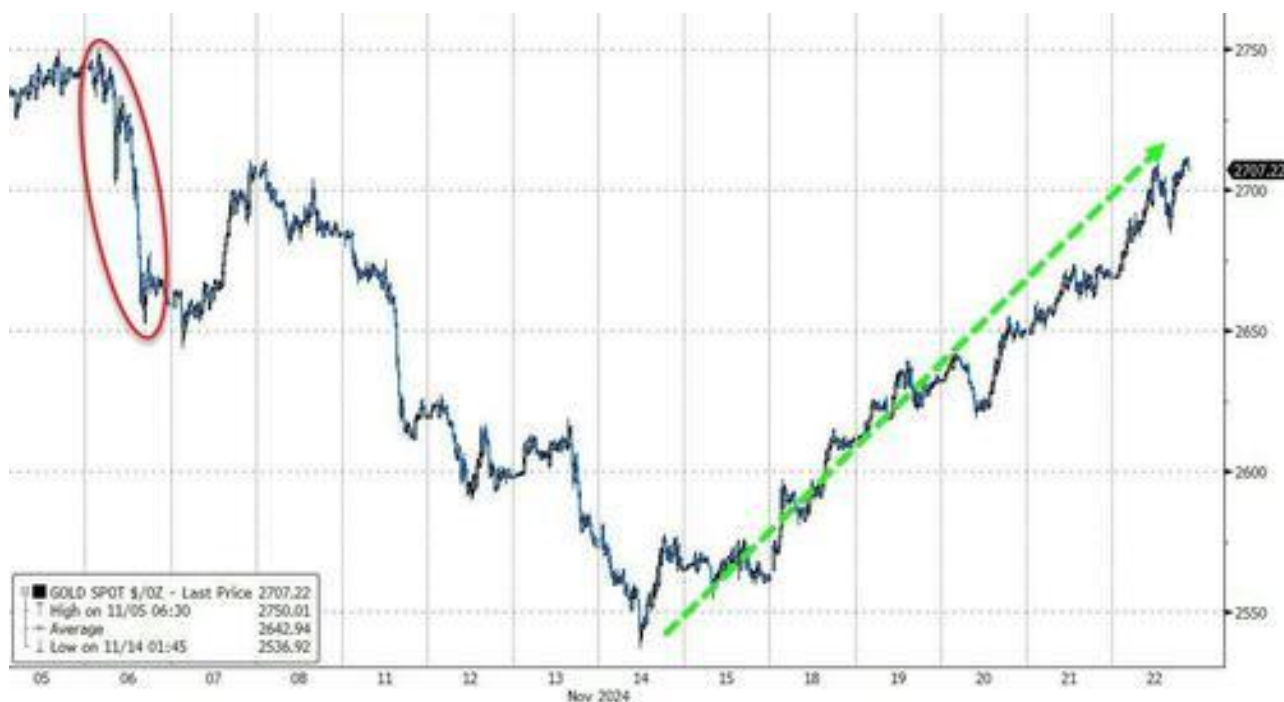
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#markets

#gold #weekly

Gold rallied back from its post-election plunge up all five days this week...



Source: www.zerohedge.com, Bloomberg

#markets

#goldman #gold

Goldman Says "Go for Gold". "Go for gold," Goldman Sachs analysts in a note, reiterating a target of \$3,000 an ounce by December 2025. The structural driver of the forecast is higher demand from central banks, while a cyclical lift would come from flows to exchange-traded funds as the Federal Reserve cuts, they said.

Goldman Says 'Go for Gold' as Central Banks Buy, Fed Cuts in '25

- Bank reiterates forecast for jump to \$3,000 an ounce next year
- Trump's policies may augment metal's bull case, Goldman says

By Jake Lloyd-Smith

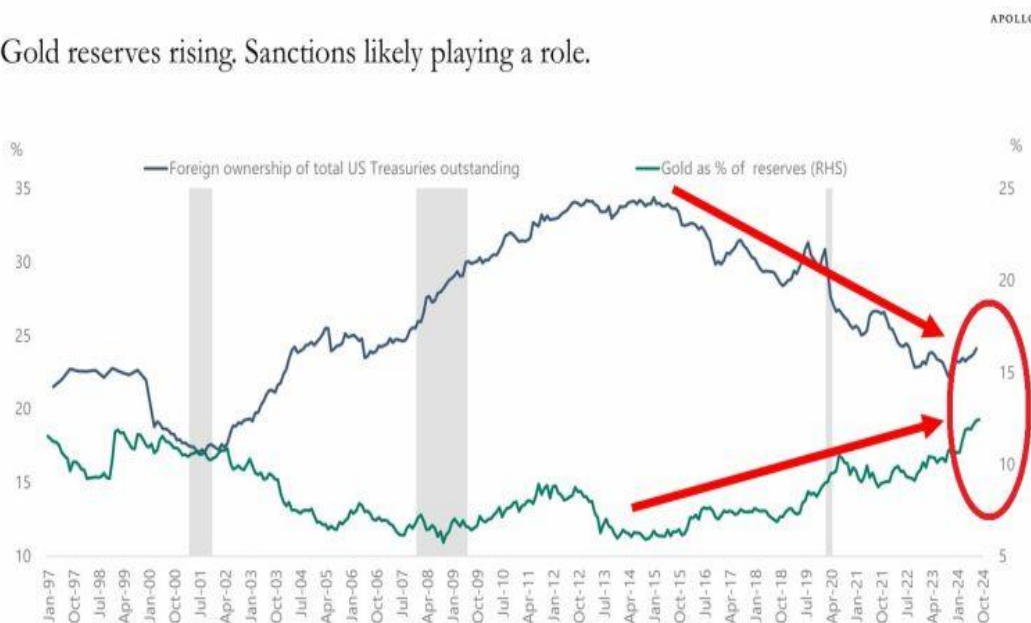
Source: bloomberg



#gold-reserves

WORLD INVESTING LANDSCAPE IS CHANGING. Global central banks gold reserves hit 13%, the highest in at least 3 decades. At the same time, foreign ownership of US government bonds fell to ~24%, near the lowest in 2 decades. World is embracing gold at the expense of Treasuries.

Gold reserves rising. Sanctions likely playing a role.



Source: US Treasury, IMF, Haver Analytics, Apollo Chief Economist.

Source: Global Markets Investor, Apollo



#GLOBALMARKETS WEEKLY WRAP-UP

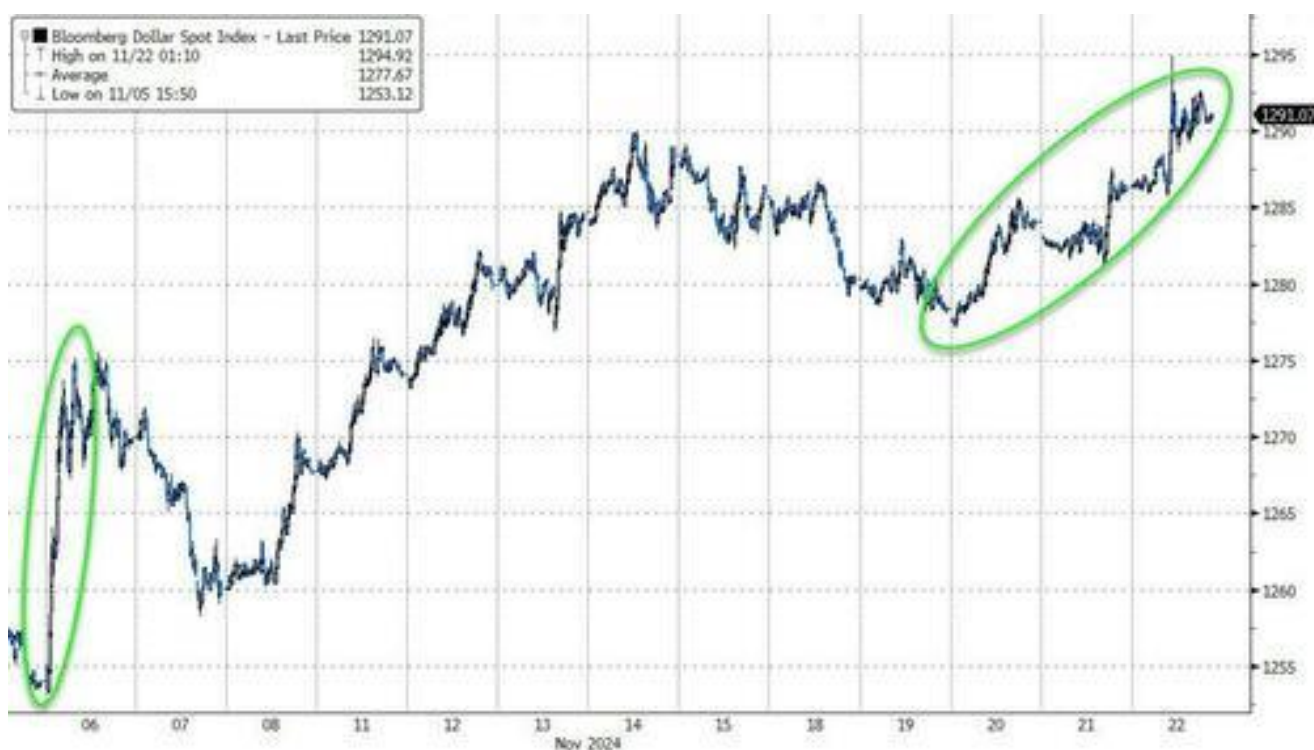
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#markets

#dollar #weekly

As rate-cut hopes fell, the dollar continued its surge higher - now at its highest since Sept 2022...

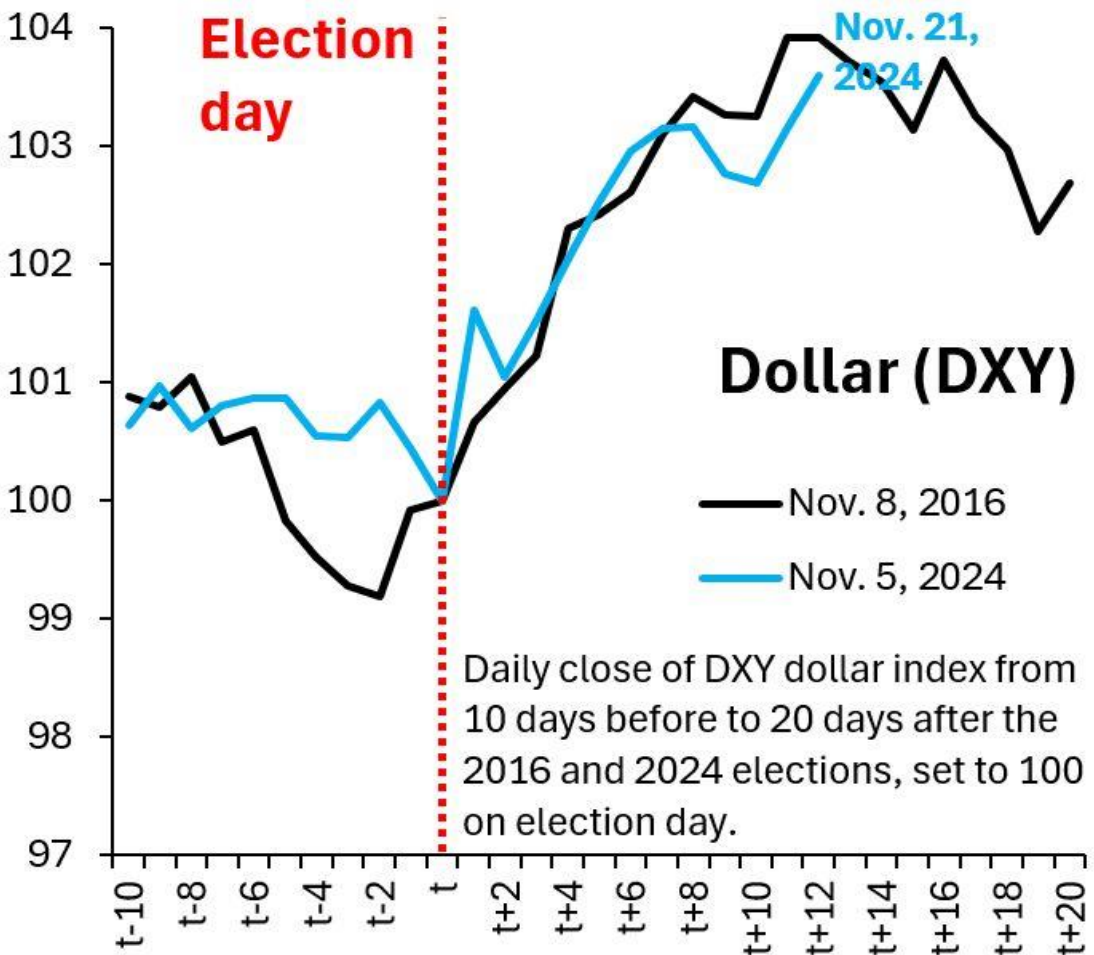


Source: www.zerohedge.com, Bloomberg



#dollar #forex #election

The similarity between the Dollar rise since the election and what happened in 2016 is uncanny. In both cases, the Dollar was by this point closing in on a 4% rise, with an ultimate rise of around 6% by the end of the year. So - if 2016 is a guide - there's another 2% to go now.



Source: Robin Brooks





#euro #forex

The euro is seemingly in free fall. Deutsche Bank's George Saravelos this morning after surprisingly weak PMIs: "We remain very bearish on EUR/USD. Trump is only 30% priced...Germany at risk of secular stagnation."



Source: Bloomberg, Lisa Abramowicz



#us-tariffs #forex

As a reminder... From April to October 2018, the US announced tariffs on half of all imports from China at 25%. The Yuan fell 10% in an almost full offset. Turkey and Argentina had their own crises at the time and were blowing up constantly. But all of EM got hammered. Brazil was down 11%... History doesn't repeat but often rhymes...



Source: Robin Brook, Bloomberg





#us #macro #data

'Hard' data's outperformance held up this week and 'soft' data - while mixed - also surged up to post-election highs as 'hope' continues to surge, just like it did in 2016...

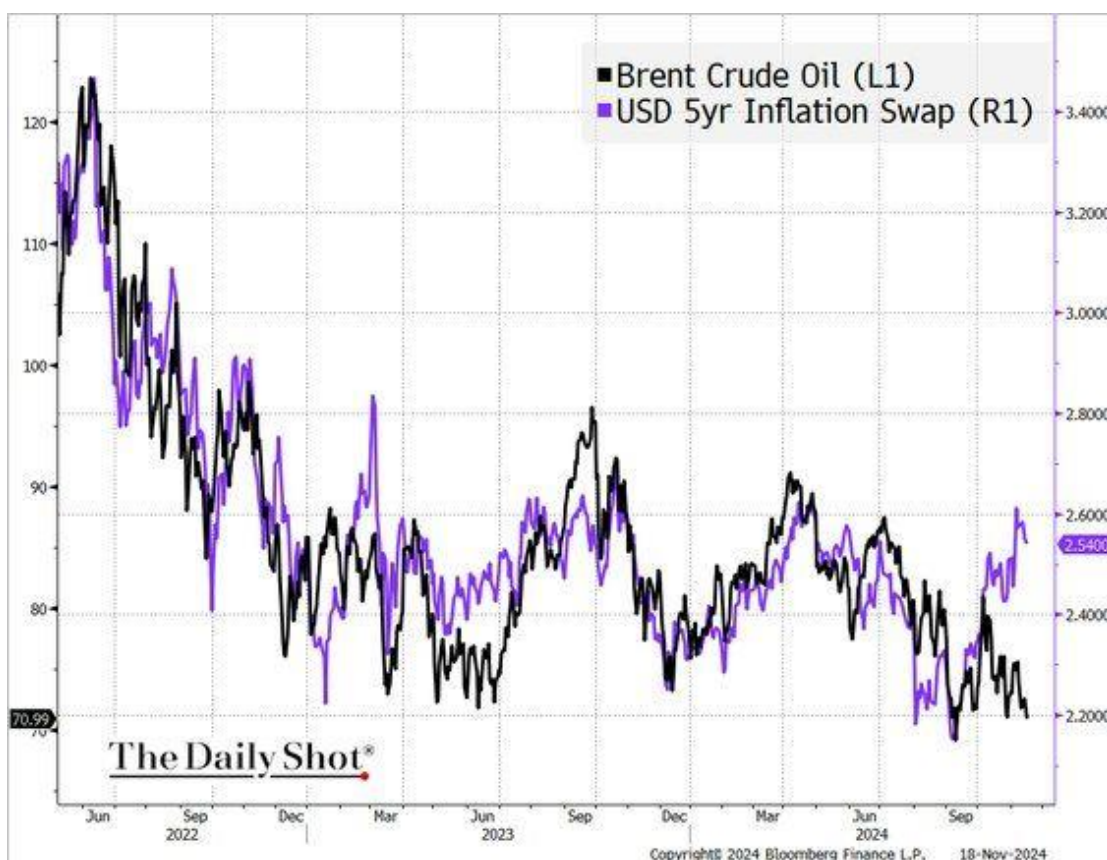


Source: www.zerohedge.com, Bloomberg

#macro

#inflation #crude-oil #expectations

Inflation expectations have diverged from crude oil prices.

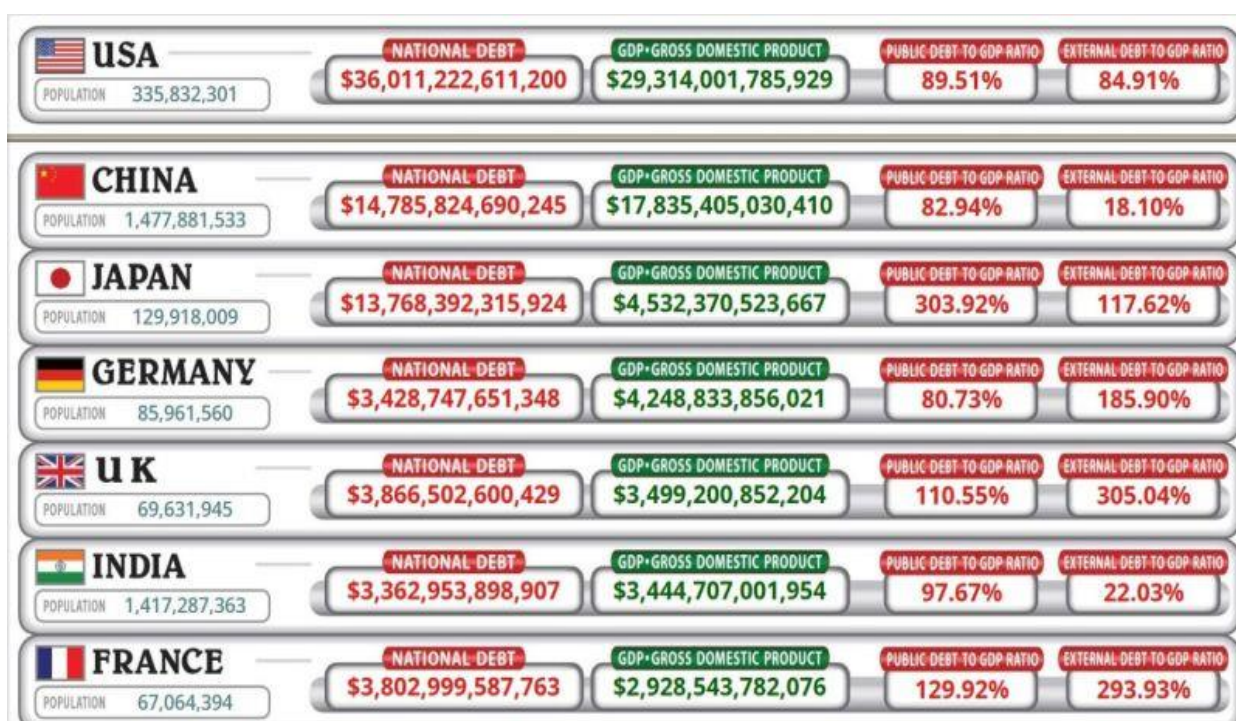


Source: The Daily Shot

#macro

#us #national-debt

U.S. National Debt Hits \$36 Trillion.

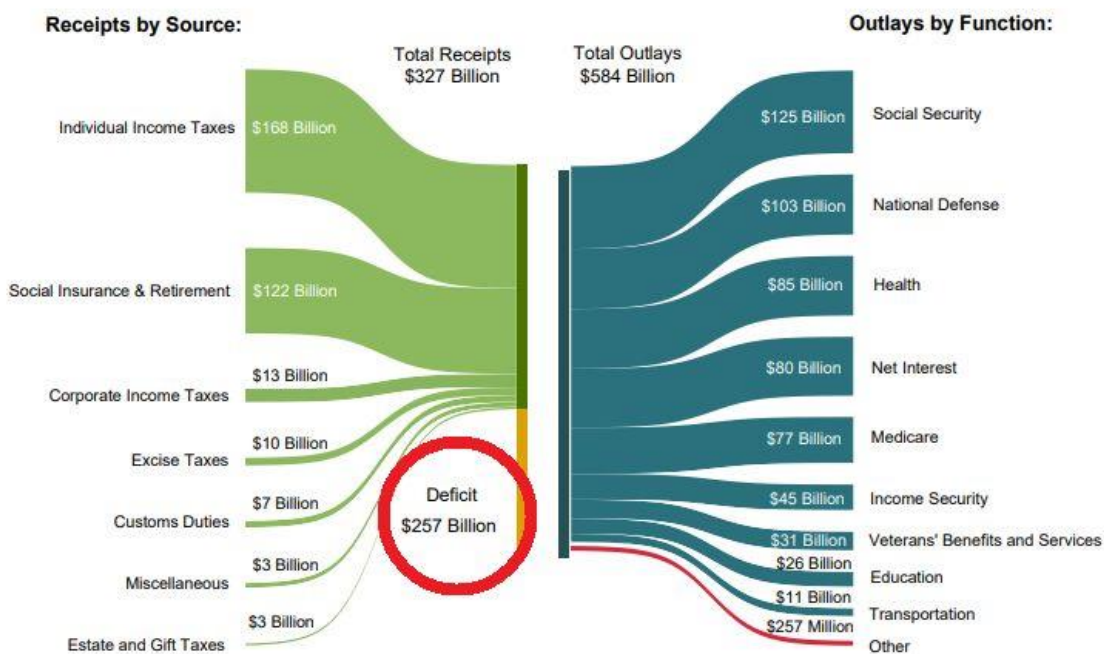




#us #government-borrowing

US GOVERNMENT BORROWING EXPLODED IN OCTOBER
 US budget deficit hit a STAGGERING \$257.5 BILLION in October. This is up nearly 400% year-over-year versus \$66.6 BILLION last year. This was also the 2nd highest deficit in the entire US history.

Figure 1. Receipts, Outlays, and Surplus/Deficit for October 2024





#us #oil #natural-gas

The U.S. crude oil and natural gas renaissance, in one panel chart...

U.S. crude oil and natural gas renaissance (1990-2024)

Crude oil (million barrels per day) Natural gas (billion cubic feet per day)

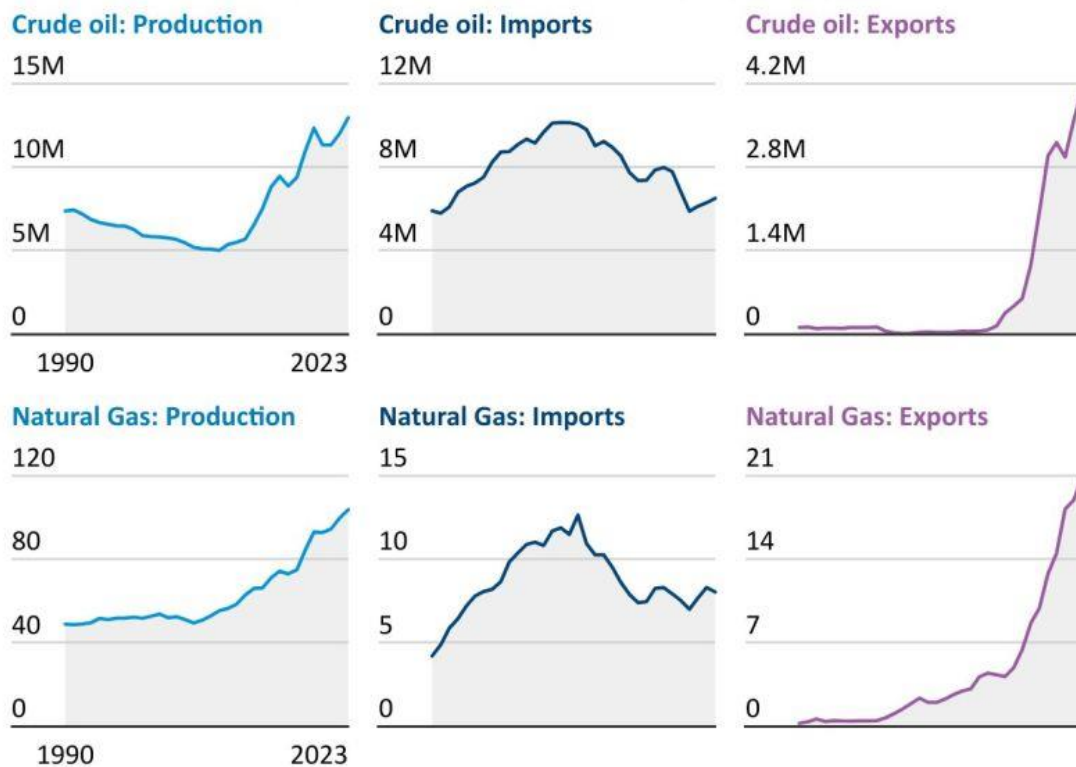


Chart: API • Source: U.S. EIA



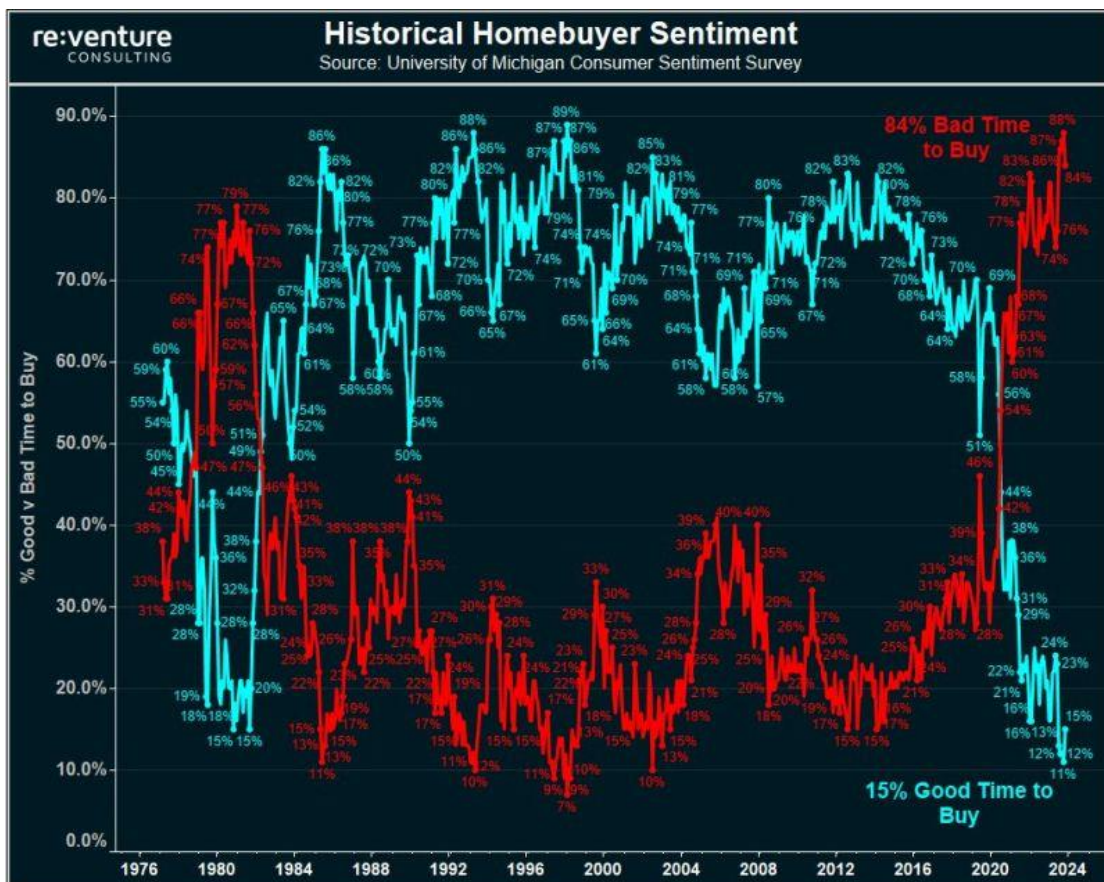
Source: Mason Hamilton, API





#us #housing #affordability

US HOUSING AFFORDABILITY HAS NEVER BEEN WORSE
84% of US consumers believe it is a bad time to buy a home, near the most on record. The share is greater than in the 1980s when rates were sky-high and as much as 20% versus 4.5% now. House prices are also near record highs.



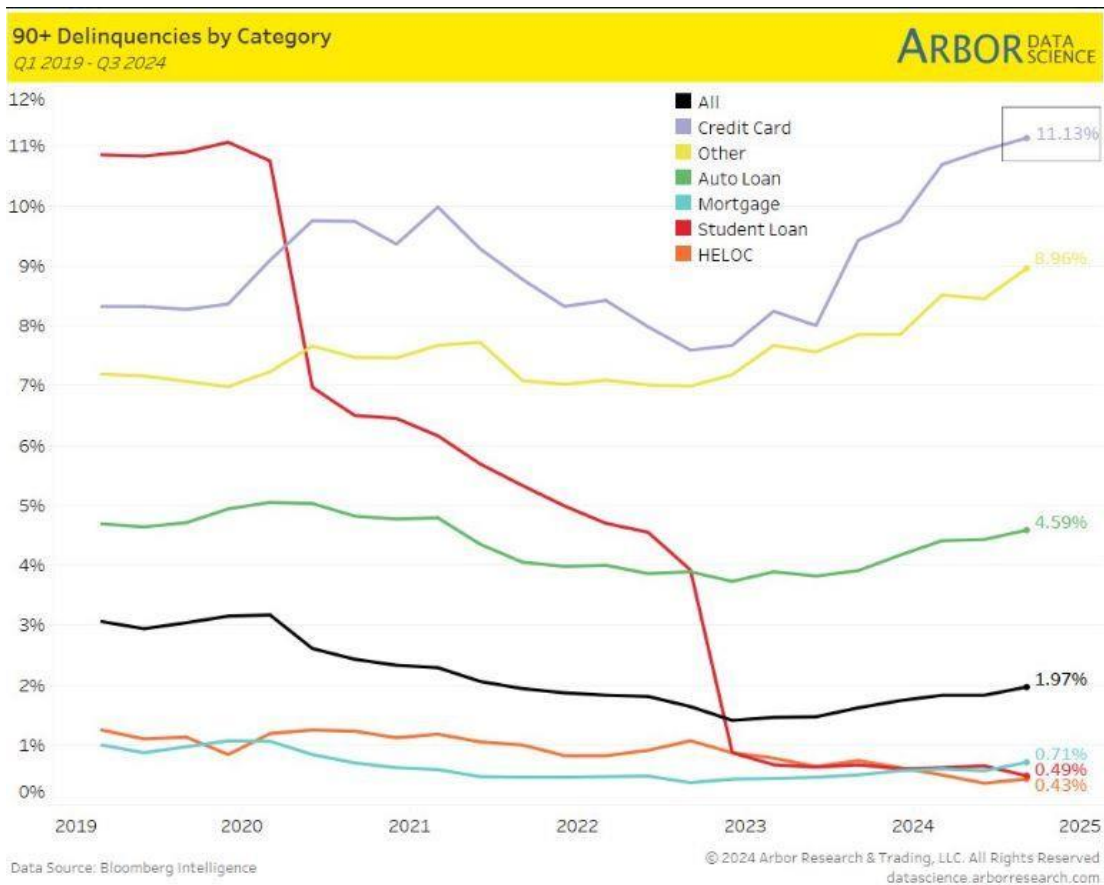
Source: Global Markets Investor





#us #delinquencies #credit-card

As of 3Q2024, 90+ day delinquencies rose for all major categories ... credit card rates were highest at 11.13%, followed by other (consumer finance and retail loans) and auto.



Source: bloomberg, arbordatascience

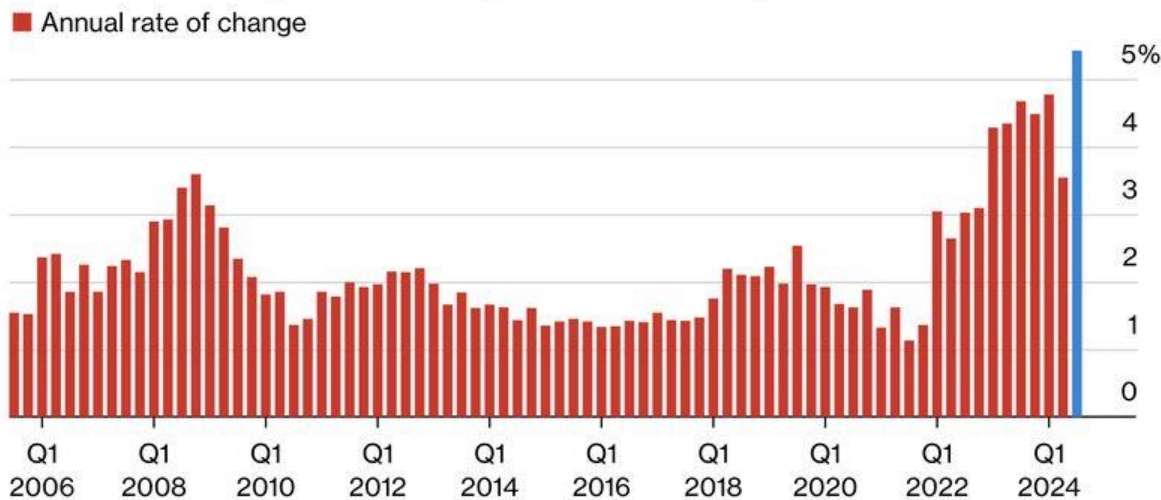




#eurozone #wages

Eurozone wages jumped 5.4% YoY, the biggest increase since the euro was introduced. The data may complicate the ECB's easing plans.

Euro-Zone Negotiated-Wage Growth Jumps



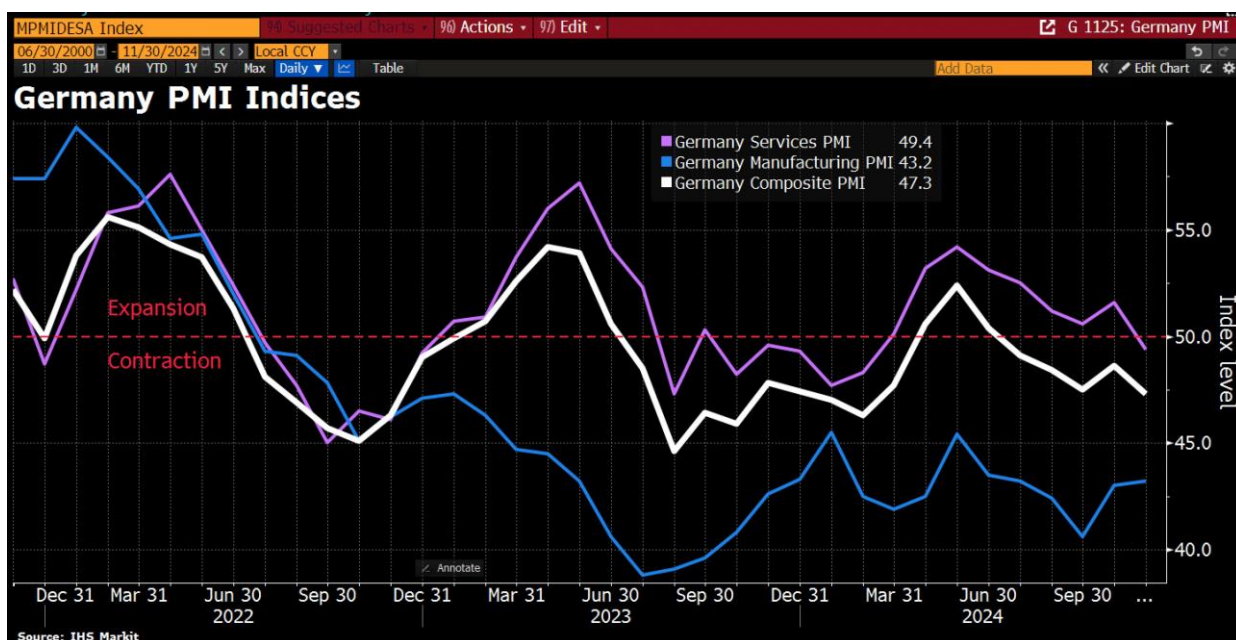
Source: ECB

Source: HolgerZ, Bloomberg



#germany #pmi

German private sector slides deeper into contraction on services, dealing another blow to an economy grappling with a govt collapse alongside flat-lining growth. The composite PMI dipped to a 9mth low of 47.3 in Nov from 48.6 in Oct – holding below the 50 threshold separating expansion from contraction. Services PMI unexpectedly dropped below 50 for 1st time since Feb. Manufacturing PMI slightly improved to 43.2 from 43 in Oct. (via BBG)



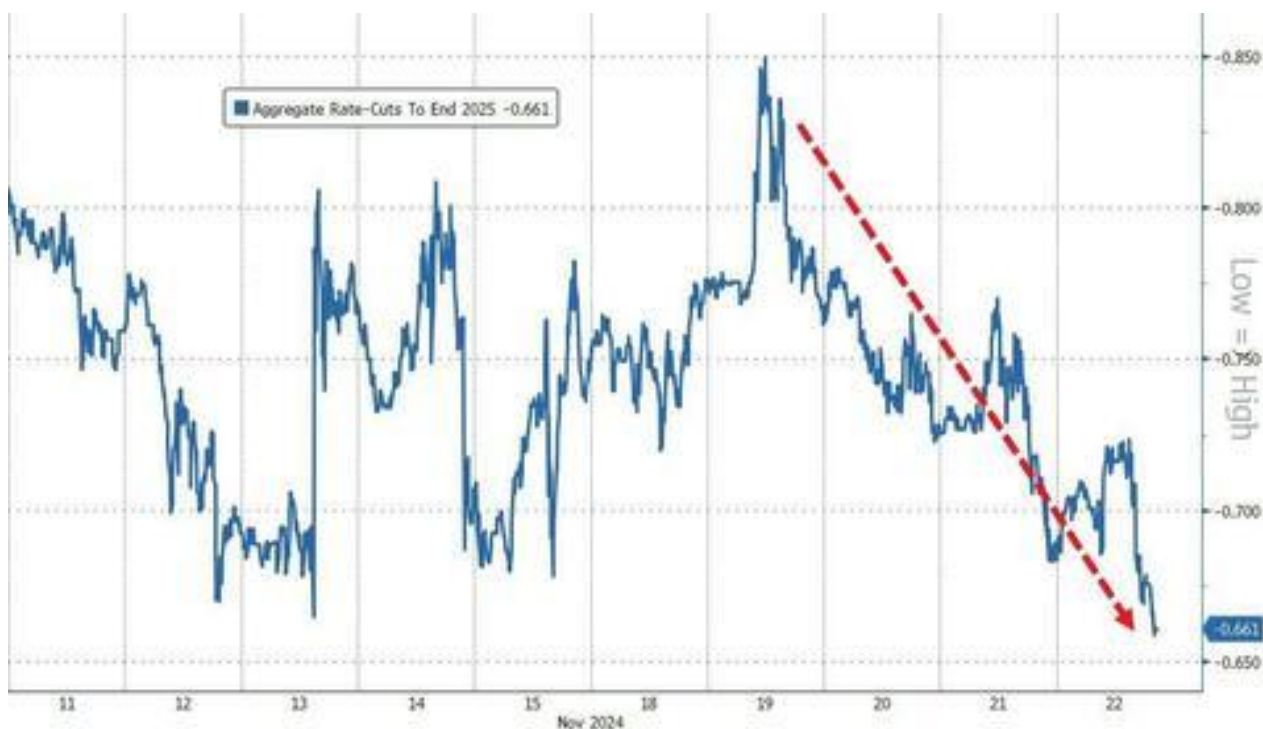
Source: Bloomberg, HolgerZ



#centralbanks

#fed #rates #expectations

Solid economic performance is sparking a massive rethink of Fed rate-cut expectations (which is of course not political at all), with a 50-50 chance of 2 or 3 cuts by the end of 2025 now...

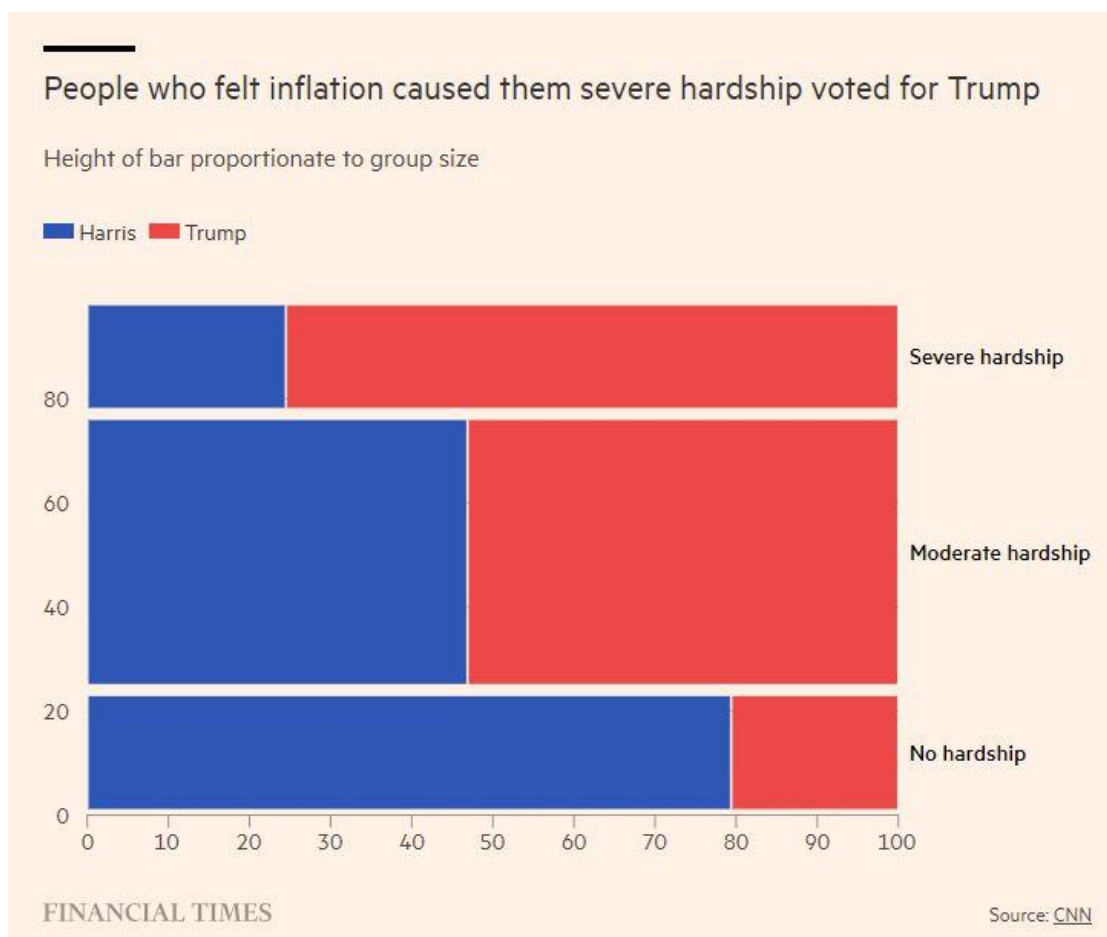


Source: www.zerohedge.com, Bloomberg

#geopolitics

#democrats #inflation

Democrats lost the election because of inflation. As shown below, correlation between effect of inflation and 2024 voting intentions couldn't be clearer.



Source: FT

#us #russia #ukraine

In "Major Policy Shift" Biden Authorizes Ukraine's Use Of US Missiles To Hit Targets Inside Russia. Why is he doing this 2 months before leaving the White house?

Biden Allows Ukraine to Strike Russia With Long-Range U.S. Missiles

With two months left in office, the president for the first time authorized the Ukrainian military to use the system known as ATACMS to help defend its forces in the Kursk region of Russia.

▶ Listen to this article · 7:39 min [Learn more](#)

📄 Share full article



Mr. Biden's decision to allow Ukraine to use Army Tactical Missile Systems, or ATACMS, came in response to Russia's decision to bring North Korean troops into the fight. John Hamilton/White Sands Missile Range, via Associated Press

Source: CNBC

#geopolitics

#putin #us-weapons

REMINDER: PUTIN HAS SAID THAT IF U.S. WEAPONS ARE USED TO ATTACK INSIDE RUSSIA - IT'S WAR. "This would in a significant way change the very nature of the conflict. It would mean that NATO countries, the US, European countries, are at war with Russia. If that's the case, then taking into account the change of nature of the conflict, we will take the appropriate decisions based on the threats that we will face."



Source: The Hill thru Mario Nawfal on X

#geopolitics

#trump #iran

Donald Trump's foreign policy team will seek to ratchet up sanctions on Tehran, including vital oil exports, as soon as the president-elect re-enters the White House

<https://on.ft.com/48Soa7w>



Source: FT



#bitcoin #market-cap

Bitcoin's market cap as a % of the world stock market value hit 1.38%, a new all-time high

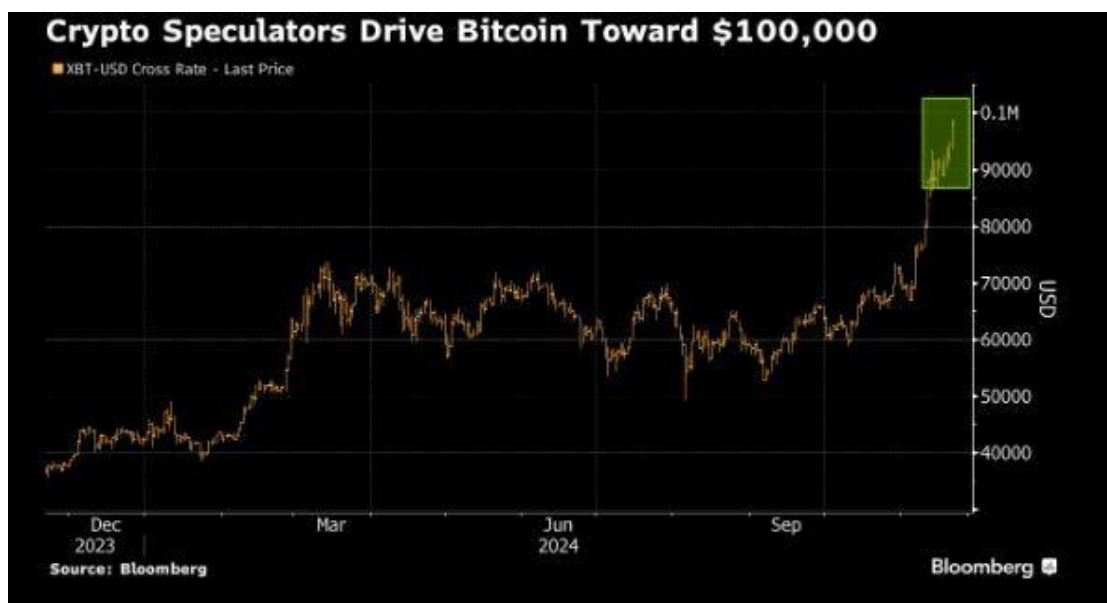


Source: bespoke



#bitcoin #trump-support

Bitcoin Near 100 000. Bitcoin set a fresh high above \$99,000 on bets President-elect Donald Trump’s support for crypto and a looser regulatory environment will help the industry. A Fox Business News report suggested Chris Giancarlo, a former chairman of the Commodity Futures Trading Commission who’s known as “Crypto Dad” for his early embrace of digital assets, was beingweighedas the first “crypto czar” under the incoming administration.



Source: bloomberg



#bitcoin #market-cap

Bitcoin is trading at \$97,000 this morning, very close to \$100k. It is now the 7th largest asset in the world in terms of market cap, and could climb to #5 very soon. Meanwhile, the vast majority of individuals, pension funds and other institutional investors do not have any exposure to this asset. Where will the price go if they start to jump in?

| Rank | Name | Market Cap | Price | Today | Price (30 days) | Country |
|------|---------------------------|------------|----------|--------|-----------------|-----------|
| 1 | Gold GOLD | \$17.866 T | \$2,660 | 0.33% | | |
| 2 | NVIDIA NVDA | \$3.578 T | \$145.89 | -0.76% | | USA |
| 3 | Apple AAPL | \$3.461 T | \$229.00 | 0.32% | | USA |
| 4 | Microsoft MSFT | \$3.089 T | \$415.49 | -0.55% | | USA |
| 5 | Alphabet (Google) GOOG | \$2.161 T | \$177.33 | -1.25% | | USA |
| 6 | Amazon AMZN | \$2.133 T | \$202.88 | -0.85% | | USA |
| 7 | Bitcoin BTC | \$1.923 T | \$97,074 | 4.74% | | |
| 8 | Saudi Aramco 2222.SR | \$1.805 T | \$7.46 | 0.18% | | S. Arabia |
| 9 | Silver SILVER | \$1.760 T | \$31.26 | 0.84% | | |

#cryptos

#satoshi #net-worth

Satoshi Nakamoto's 1m Bitcoin is now worth \$97.4 BILLION, making him the 12th richest person in the world.

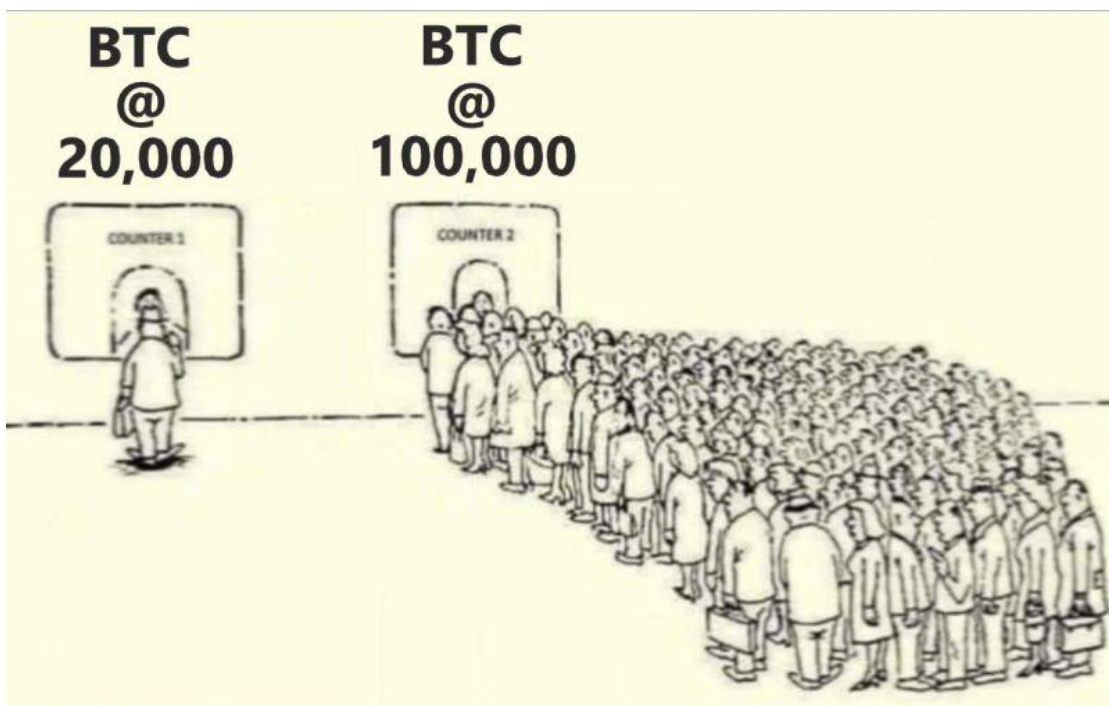


Source: Bitcoin Archive



#bitcoin #psychology

As always...



Source: Barchart

#cryptos

#fiat #bitcoin

A nice one by Julian Liniger (Relai CH)





#charles-schwab

Schwab CEO Says He "Feels Silly" For Not Buying Crypto; Announces that Schwab Will Enter Spot Crypto Markets.

Charles Schwab Eyes Spot Crypto Trading Once Regulations Change
By Paige Smith

(Bloomberg) -- Charles Schwab Corp.'s incoming chief executive officer, Rick Wurster, said the firm is looking to offer spot cryptocurrency trading once US regulations make doing so easier – something that's more likely once President-elect Donald Trump takes office.

"We will get into spot crypto when the regulatory environment changes, and we do anticipate that it will change, and we're getting ready for that eventuality," Wurster, currently Schwab's president, said in a Bloomberg Radio interview Thursday.

Read More: Schwab CEO Bettinger to Step Down as Firm Revamps Its Bank

Competition for retail investors' dollars has intensified since the pandemic and even more so since the US presidential election, which spurred the "Trump trade" and its explosion of market activity. Schwab has long been in the space, alongside Fidelity Investments and Interactive Brokers Group Inc., and they face challenges from newer firms such as Robinhood Markets Inc. and Webull. Both upstarts and incumbents have competed to roll out new product offerings for investors.

Cryptocurrency has played a part in that competition. Schwab, for example, currently offers crypto-linked exchange-traded funds and crypto futures.

"Crypto has certainly caught many's attention, and they've made a lot of money doing it," Wurster said. "I have not bought crypto, and now I feel silly."

Wurster said he has not done any investing in crypto for the time being, but he

QuickTake
All About
Mania and
Premium
Read Quick

SCHW U
Graphic

Price
\$81.4

News Cha
Volume

Source: Bloomberg, Matthew Sigel on X



#bitcoin #advisors

Tyrone Ross, 401 Financial CEO: “There is a frustration that the advisors typically cannot discuss [Bitcoin] with clients. They can't bring it up. They're admonished not to say anything at all, and they are embarrassed by that. It just makes them look silly.”

FORBES > FORBES DIGITAL ASSETS

Financial Advisors Voice Frustrations Amid Bitcoin Surge

Steve Larsen Contributor

I write about building wealth with crypto and alternative investments.



Nov 20, 2024, 11:17am EST

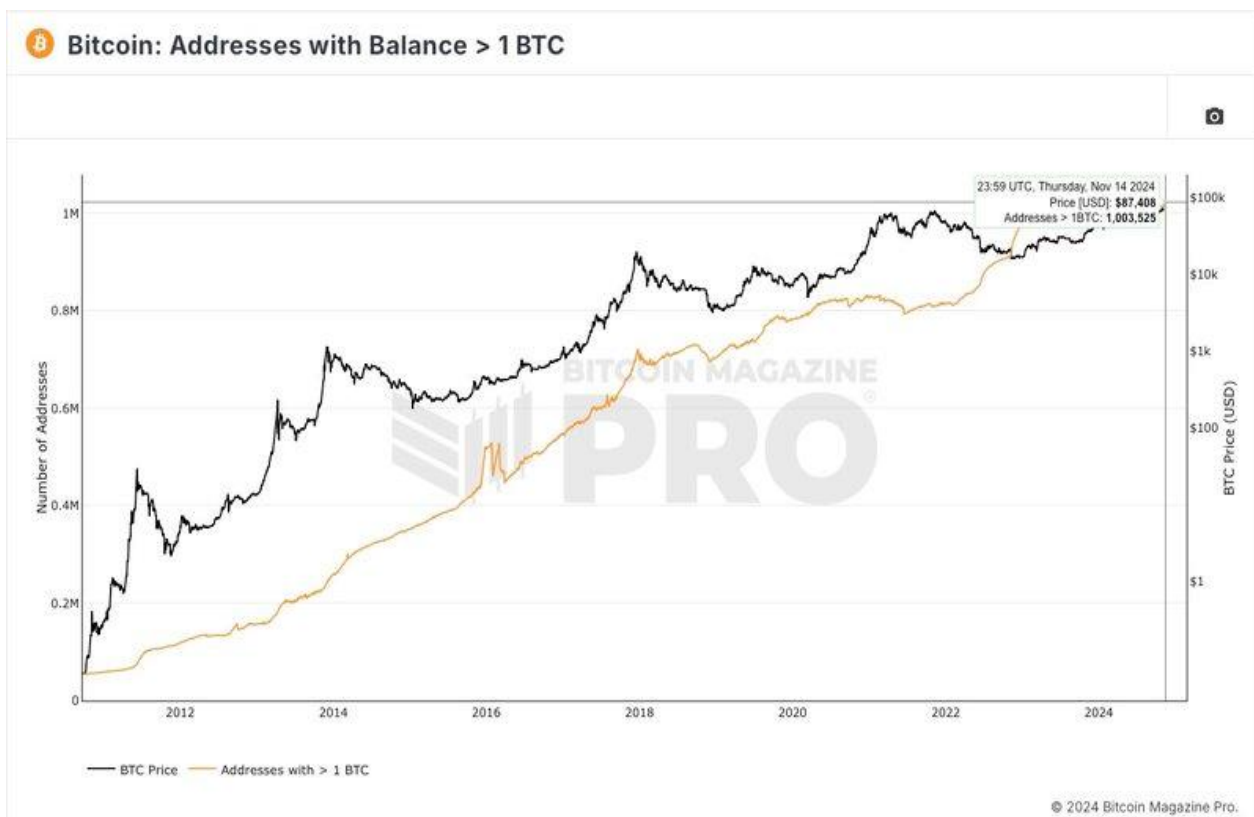


Source: Bitcoin News BitcoinNewsCom



#bitcoin #holders

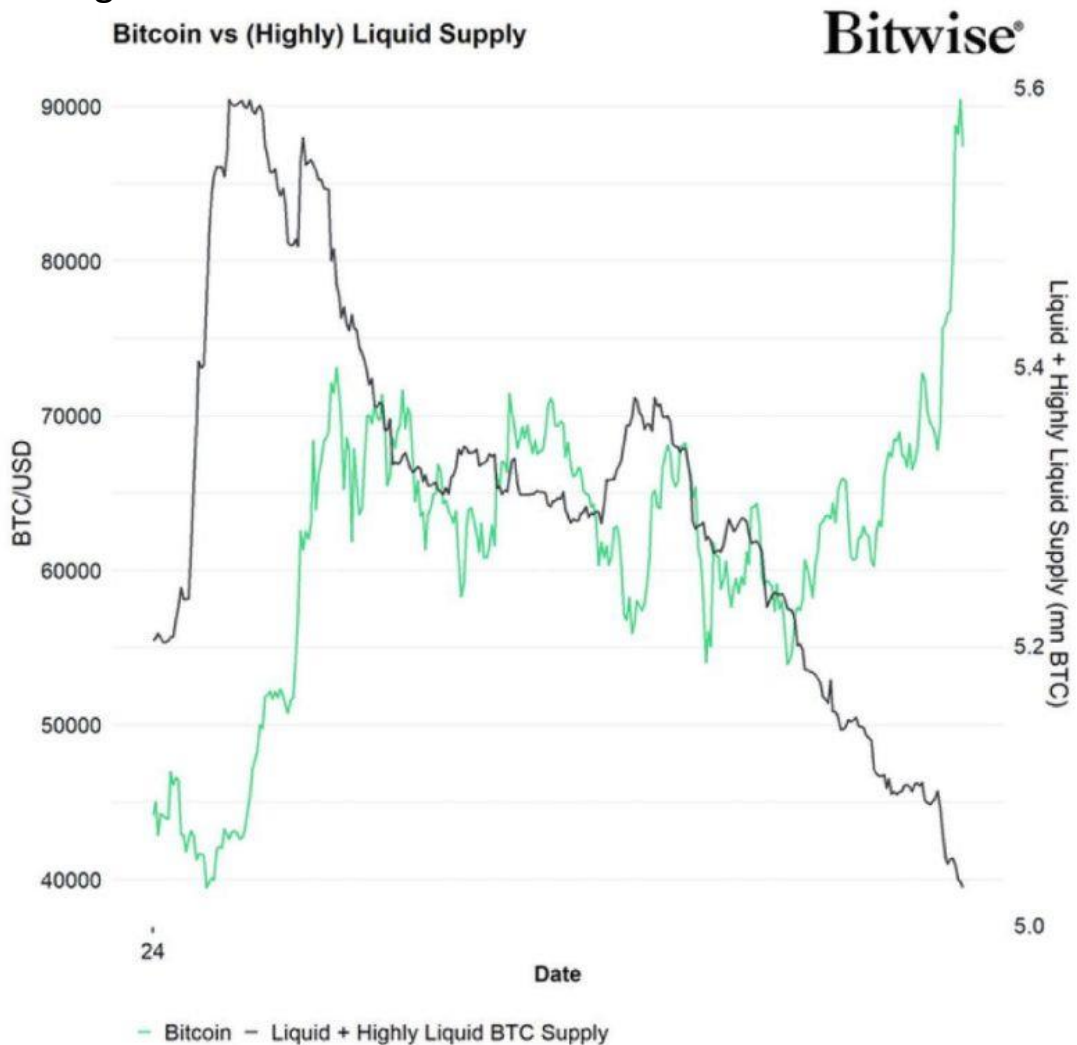
Zoom in. Only 1,003,525 addresses have more than 1 bitcoin \$BTC. It's a big deal to have 1 BTC today. If you do so, you are among the happy 0.0122% in this world.





#bitcoin #liquidity

Bitcoin price UP / Liquid supply DOWN. Is a supply shock coming?



Source: Glassnode, Bitwise Europe

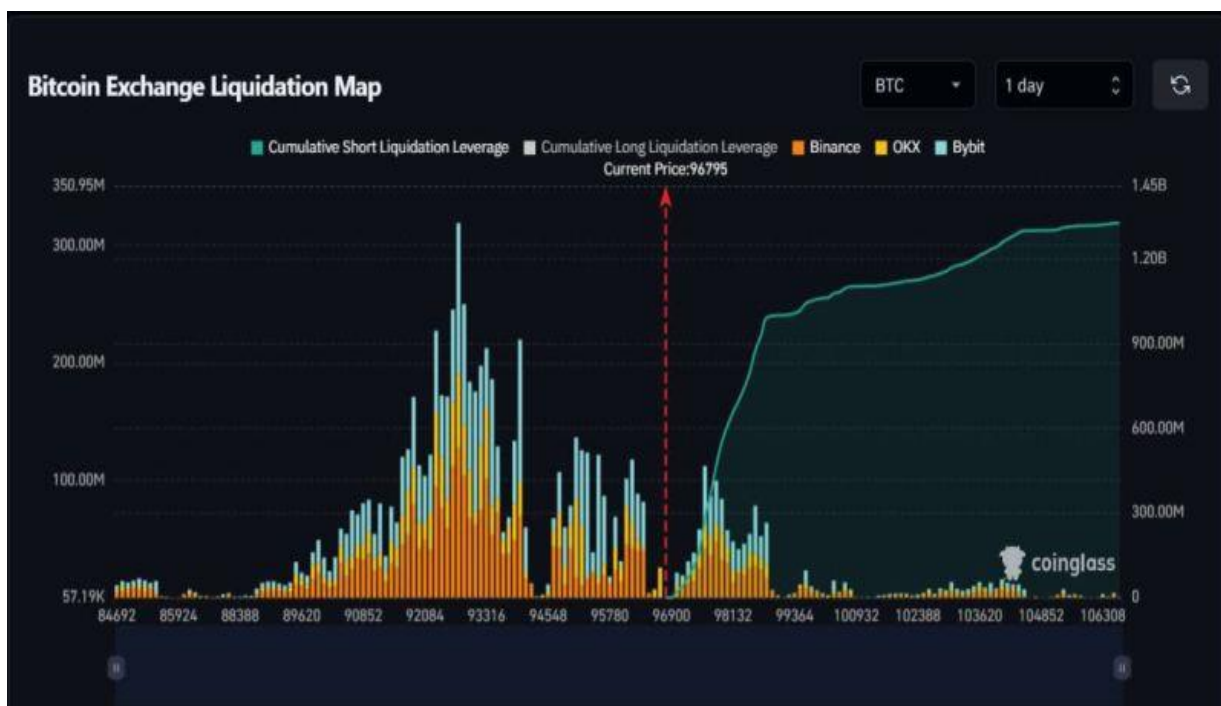
Source: Quinten | 048.eth @QuintenFrancois, Bitwise





#bitcoin #shorts

🚨 LIQUIDATION ALERT 🚨 \$1,060,000,000 WORTH OF SHORTS WILL GET LIQUIDATED IF BITCOIN HITS \$100,000



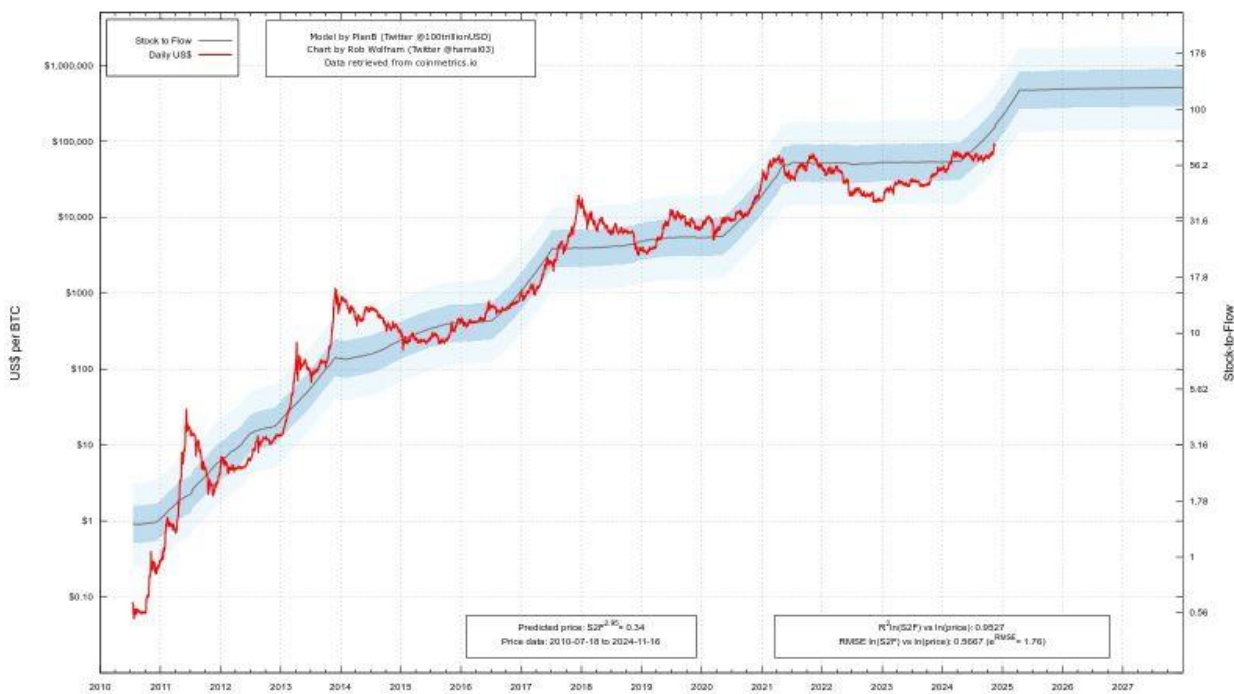
Source: Ash Crypto @Ashcryptoreal



#bitcoin #stock-to-flow

Here's an update on the Bitcoin daily stock-to-flow model vs. current \$BTC price. Find out more in the blog we published in March 2024: "What is bitcoin's target price?">>> <https://lnkd.in/ecaqzTyg>

Bitcoin daily stock-to-flow and price





#blackrock #bitcoin

BLACKROCK: Bitcoin is a global monetary alternative and is likely to benefit from declining real interest rates

“

While we believe bitcoin’s long-term adoption trajectory will be primarily driven by its fundamental use-case as a global monetary alternative, declining real interest rates – whether through nominal rate cuts or an uptick in inflation – may serve as another catalyst.

—
Robbie Mitchnick
Head of Digital Assets, BlackRock





#senator-lummis #bitcoin-reserve

JUST IN: US Senator Cynthia Lummis outlines Strategic Bitcoin Reserve plan: "purchase 200k BTC per year for five years. 1m BTC total."

BITCOIN Act 2024

1. **ESTABLISH STRATEGIC BITCOIN RESERVE**
Establish decentralized network of secure Bitcoin storage facilities distributed across USA.

2. **BITCOIN PURCHASE PROGRAM**
Treasury to purchase **200k BTC** per year for five years. **1m BTC total**. Hold for **minimum 20 years**.

3. **PROOF OF RESERVE SYSTEM**
Publish **quarterly** reports **audited** by independent third party, and **cryptographic** attestation.

4. **CONSOLIDATE CURRENT HOLDINGS**
All Bitcoin held by other agencies to be transferred to the Strategic Bitcoin Reserve.

5. **VOLUNTARY STATE PARTICIPATION**
States can participate voluntarily by depositing to / withdrawing from segregated accounts.

6. **OFFSETTING COSTS**
First **\$6B** of the Federal Reserve's net earnings each year will go to the SBR.

7. **PROTECT BITCOIN PROPERTY RIGHTS**
Affirms rights of **self-custody**. US Govt can't seize or confiscate lawfully owned BTC.

Full text: <https://www.lummis.senate.gov/wp-content/uploads/BITCOIN-Act-FINAL.pdf>

Source: Bitcoin Magazine

#cryptos

#poland #bitcoin-reserve

What IF more and more countries start to build a strategic bitcoin reserve?



Radar @RadarHits · 10h

BREAKING:

Polish presidential candidate, Slawomir Mentzen, follows Trump's lead and vows to create a Strategic #Bitcoin Reserve if he wins election.

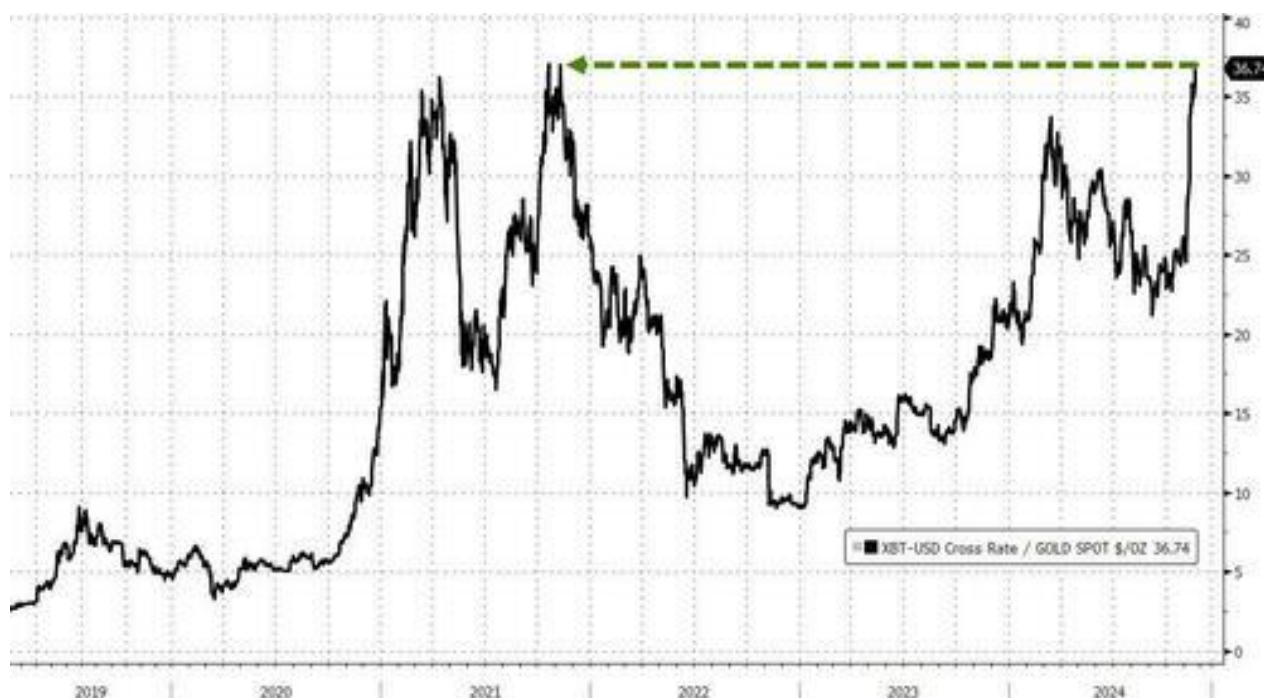
HERE. WE. GO!





#bitcoin #gold

Bitcoin took out all time highs in USD terms and in Gold terms this week...

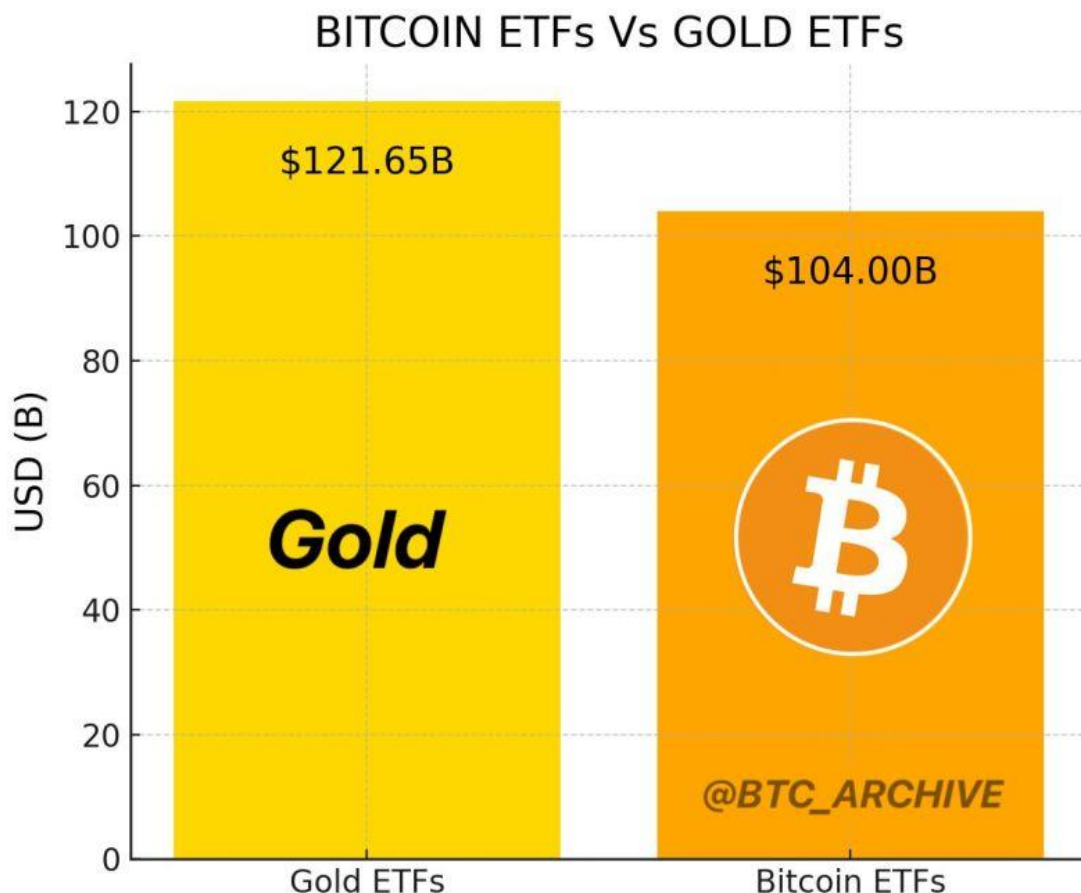


Source:www.zerohedge.com, Bloomberg



#bitcoin #gold #etf

Bitcoin ETFs are catching up to Gold ETFs for total assets held.
\$104b for \$BTC
\$121b for Gold
After just 11 months



Source: Bitcoin magazine



#gold #bitcoin #etf

THE BIG SWITCH: FROM GOLD ETFs to BITCOIN ETFs

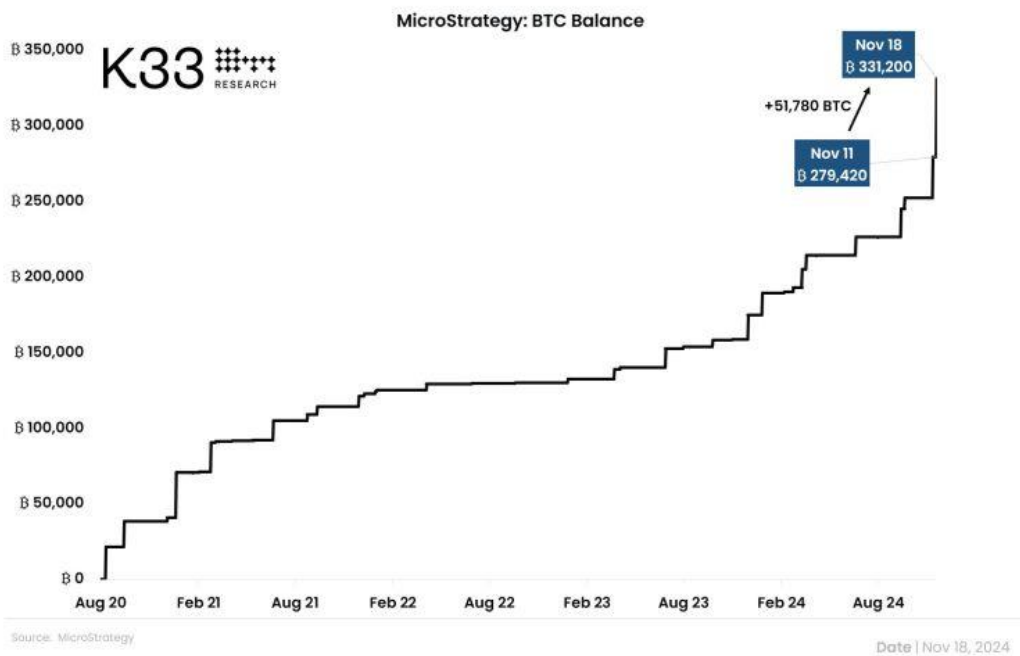


Source: Bloomberg



#microstrategy #bitcoin

MicroStrategy added 51,780 BTC last week!!! (\$4.6B equivalent). It's a figure twice the global BTC ETP inflow over the past week of 25,993 BTC.



Source: K33 research, @VetleLunde





#microstrategy #bitcoin

MicroStrategy's \$26 Billion Bitcoin Cache Is Larger Than IBM, Nike Cash Holdings. Only about a dozen S&P 500 members hold more financial assets

MicroStrategy's Bitcoin Versus Biggest Corporate Treasuries



Source: bloomberg



#michael-saylor #microsoft



 **Bitcoin Archive**  @BTC_Archive · 9h ...

BREAKING: Michael Saylor to present to the Microsoft Board next month on buying [#Bitcoin](#) for their corporate treasury.

Microsoft holds +\$78 BILLION in cash.



Michael Saylor 



#bitcoin #company-holdings

62 public companies now have a bitcoin treasury strategy. Private companies are estimated in the thousands.

Public Companies with Bitcoin Holdings

| Bitcoin | Cryptocurrency |
|----------------------|------------------------------------|
| <p>Miners</p> | |
| <p>Other</p> | <p>Media Energy </p> |
| Technology | Healthcare |
| | |
| | Finance |
| | |
| | Real Estate |
| | |
| | Autos |
| | |

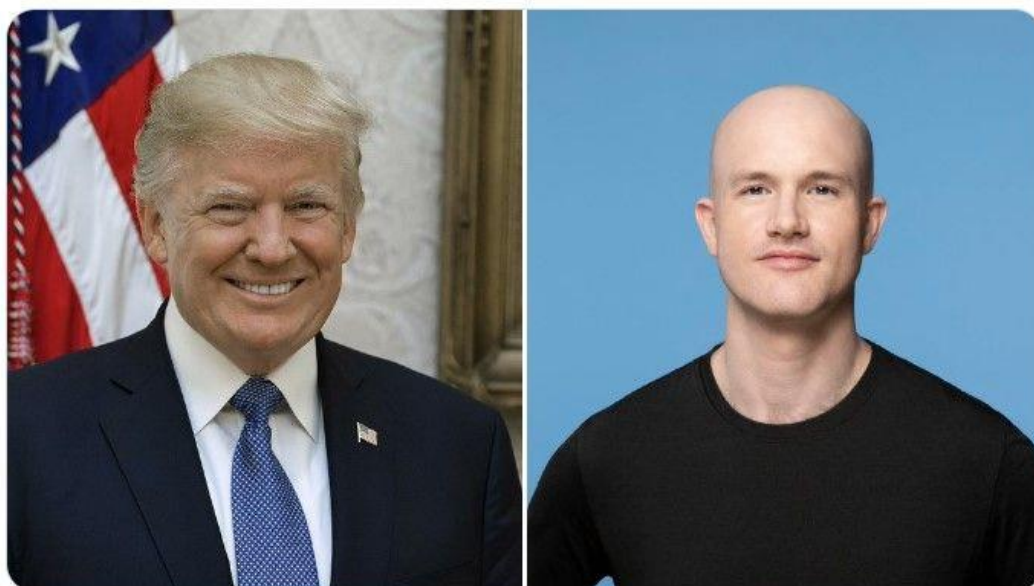


Source: River

#cryptos

#trump #coinbase #appointments

JUST NOW FROM THE WSJ: Donald Trump will be meeting privately with Coinbase \$COIN CEO Brian Armstrong to discuss cabinet appointments. The President of the USA speaking to the CEO of a major crypto exchange to figure out who are the best people to put in position of power that make decisions around crypto? This is rather bullish for cryptos as this could be one of the most amazing four years of innovation for crypto with an entire White House ready to support the ecosystem.



Source: Anit on X

#cryptos

#trump-nomination #howard-lutnick

Another crypto-friendly nomination... JUST IN: Trump to nominate Cantor Fitzgerald CEO Howard Lutnick as Secretary of Commerce. Lutnick, a crypto supporter, has ties to Tether, with his firm managing \$USDT's US Treasury reserves.



Source: www.cointelegraph.com

#cryptos

#sec #gensler

Breaking news: Officially, Gary Gensler's five-year term on the commission does not run out until 2026, but it has become customary for SEC chairs to move on when the US presidency changes hands.

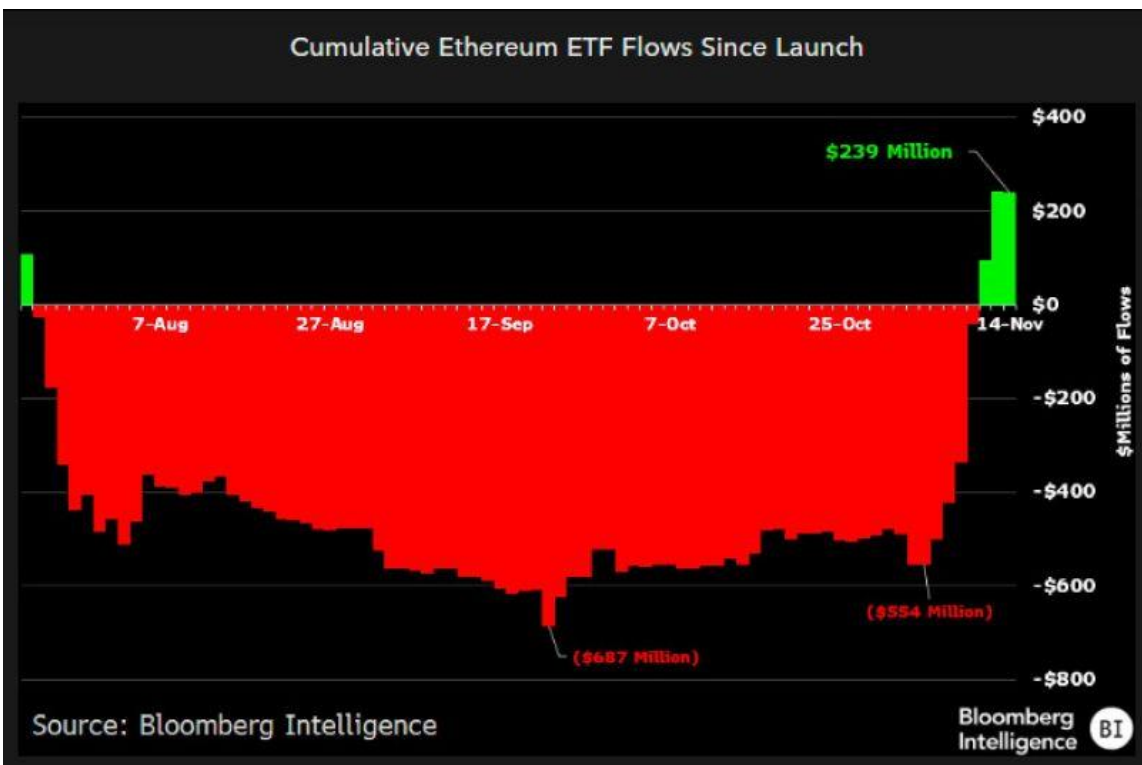


Source: FT



#ethereum #etf #flows

Ethereum ETFs have made a quick and sudden rise from the deep dark depths of cumulative outflows following the Election, finally into fresh air and net inflows.



Source: @JSeyff thru Eric Balchunas Bloomberg Intelligence



#food-for-thought

#investments #younger-generations

Here's why banks and asset managers need to focus on alternatives and digital assets. As shown by this chart from BofA's Private Bank Wealth Study: *** 2024 Study of Wealthy Americans *** Age 44+: 4% believe Digital Assets are a great growth opportunity / 15% believe private equity are a great growth opportunity. Age 21-43: 28% ✨ believe Digital Assets are a great growth opportunity / 26% believe Private equity are a great growth opportunity

Traditional investments outranked for younger investors

Greatest opportunities for growth

| Age: 21-43 | | Age: 44+ | |
|------------|--------------------------------------|----------------------------------|-----|
| 31% | Real estate investments | US stocks | 41% |
| 28% | Crypto/digital assets | Real estate investments | 32% |
| 26% | Private equity | Emerging market equities | 25% |
| 24% | Personal company/brand | International equities | 18% |
| 22% | Direct investment into companies | Private equity | 15% |
| 21% | Companies focused on positive impact | Direct investment into companies | 15% |
| 17% | Bonds | Bonds | 12% |
| 14% | US stocks | Crypto/digital assets | 4% |



Source: BofA, [Christopher Robin Siedentopf](#)

#food-for-thought

#us #debt #gold

BREAKING: All time high USA debt. See you in less than 100 days for the next trillion



Source: Make Gold Great Again @MakeGoldGreat

#food-for-thought

#china #silver #consumption

According to the best source of Chinese gold and silver data – @oriental_ghost – China is on a silver consumption BENDER

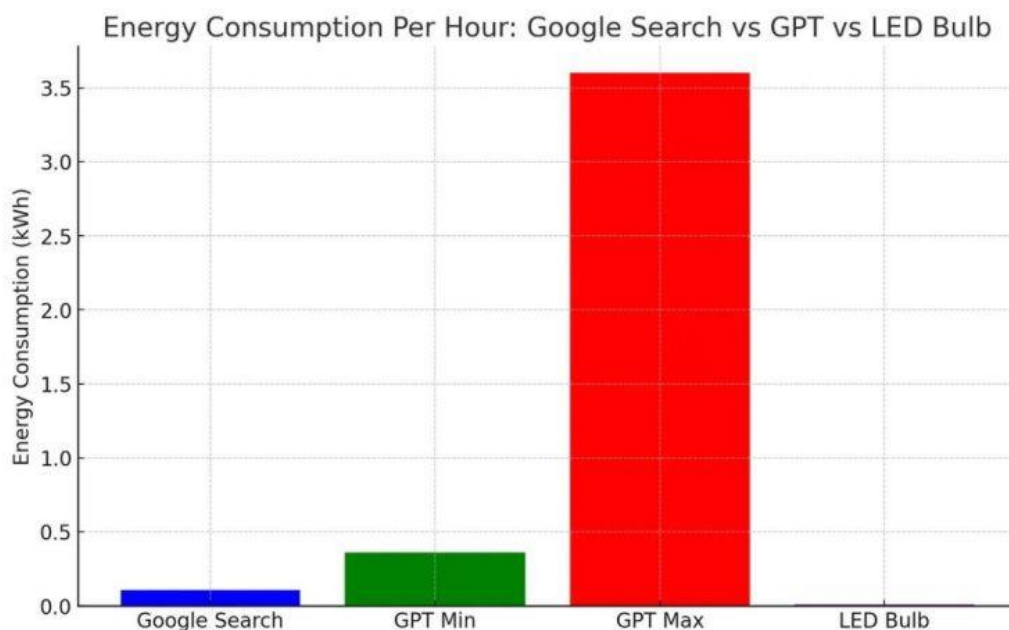


Source: ale Gold great again

#food-for-thought

#ai #energy-consumption

As highlighted by Andrea Lisi, CFA on X, market participants and policymakers have not fully understood the heavy toll artificial intelligence will take on our Electrical grid. As shown on the chart below, a single Google search query typically uses about 0.3 watt-hours (Wh) of electricity. On the other hand, each ChatGPT query is estimated to consume around 2.9 watt-hours of electricity, which means 9.66 times more energy than a Google query! To run AI at scale, both the private and public sectors will have to invest a significant amount of money to strengthen the electricity grid.



Bar chart comparing energy consumption of different sources drawn using ChatGPT-4

#food-for-thought

#spacex #tender-offer

SpaceX's tender offer will allow the sale of existing shares at \$135 each, valuing the company at over \$250 billion, as reported by Reuters.



**ELON MUSK'S SPACEX
PREPARING TO LAUNCH
TENDER OFFER IN DECEMBER
AT \$135 PER SHARE: REPORT**

PHOTO: GETTY IMAGES

yahoo!finance

Source: yahoofinance, reuters

#food-for-thought

#shoppers #holidays

Shoppers will spend early and often this holiday season. Consumers plan to spend an average of \$1,069 on holiday purchases in 2024, up an impressive 14% from 2023, according to the results of two consumer surveys from RetailMeNot. The survey also found that 76% of respondents plan to get started on their holiday shopping before Thanksgiving, with 40% having already started.



Source: chainestorage

#food-for-thought

#revolut #customers

Revolut Cracks the Magic Mark. Revolut has passed the 50 million customer mark. The fintech announced this on Tuesday. Of the 50 million or so customers, more than 900,000 are in Switzerland. According to the company, it has added more than ten million customers this year alone. The fintech had already received a banking license with restrictions from the British financial services regulator PRA (Prudential Regulation Authority) this year. In 2023, the company achieved a reported consolidated turnover of 2.1 billion euros and a record pre-tax profit of 503 million euros.

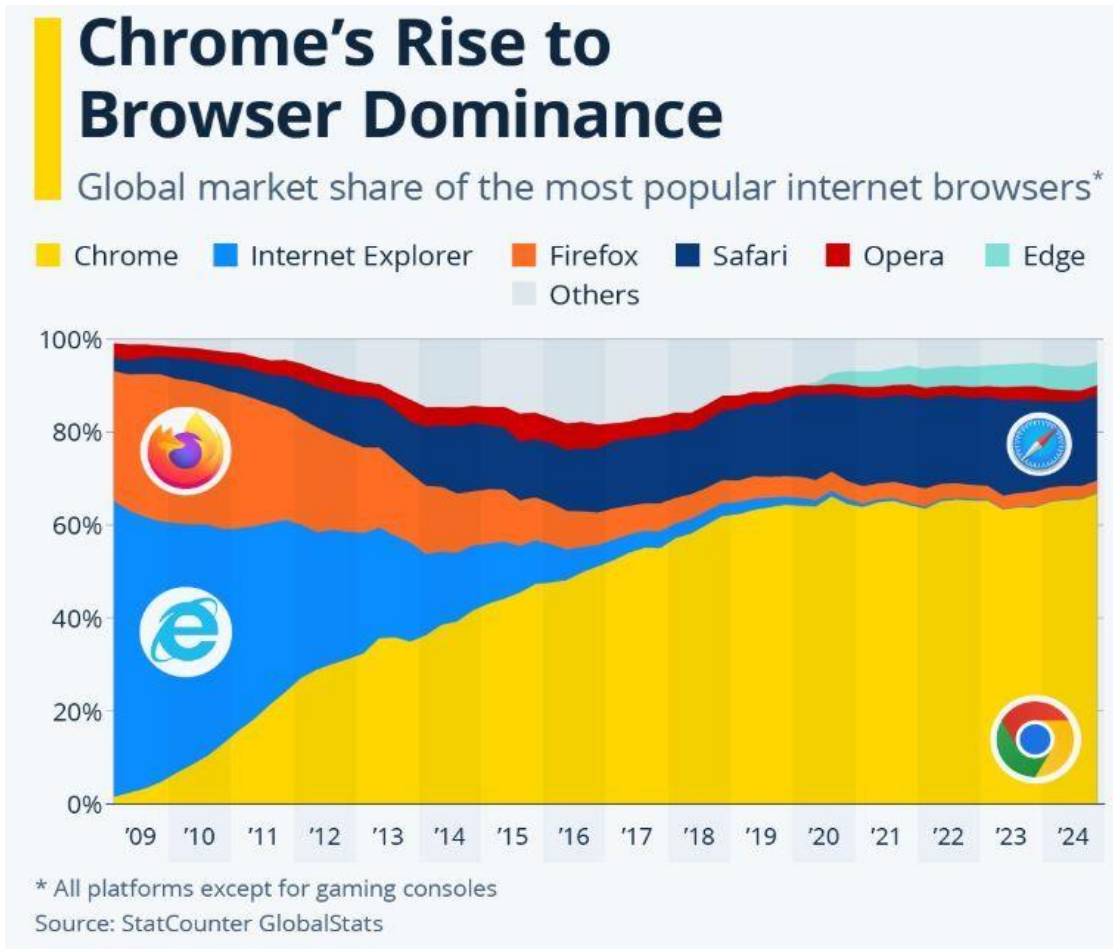


Source: finews

#food-for-thought

#chromo #browsers

Following a landmark antitrust ruling in August that came to the conclusion that Google maintained an illegal monopoly in online search, the U.S. Department of Justice filed a document on Wednesday detailing the suggested remedies to break up that monopoly.



Source: statista

#food-for-thought

#consistency

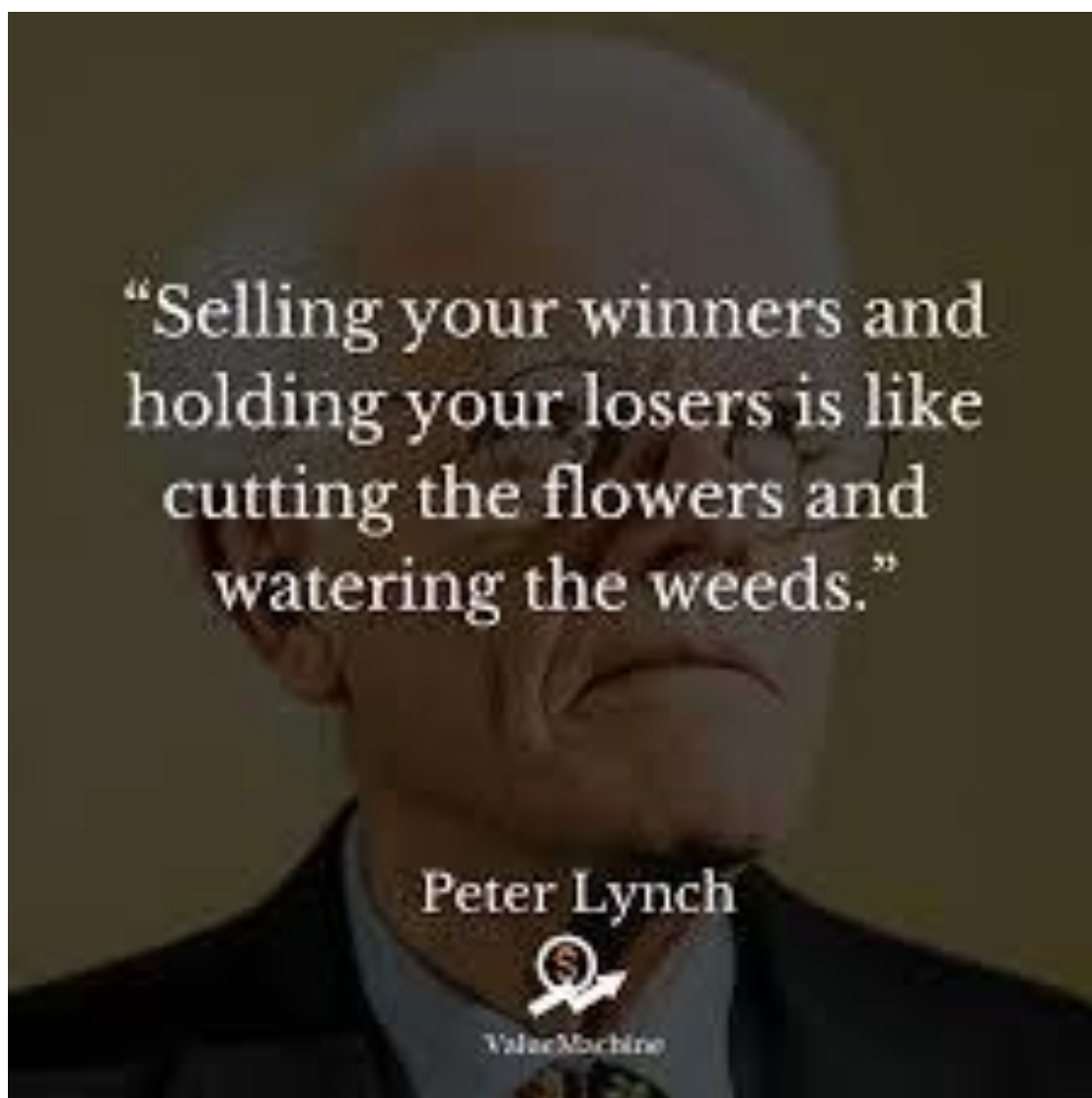
Time magazine cover page



#food-for-thought

#quotes #perter-lynch

One of the most investing rule: letting your winners run



Source: Compounding Quality

#food-for-thought

#discipline #routine

IF YOU LACK SELF-DISCIPLINE, OPEN THIS.

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.

Source: @MindMatterMoney

#food-for-thought

#consistency



Source: Limitless Life

#food-for-thought

#maha #humor

Make America Healthy Again starts..... TOMORROW ;)



Source: donald trump jr on x

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Syzerland**