

# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

24 AUGUST 2024

## Chart of the week

### Thank you Jerome Powell !

Dow closed more than 450 points higher on Friday as Fed Chair Jerome Powell said "The time has come for policy to adjust".

The S&P 500 index is now within 1% of its all-time-high.

Bitcoin, Bullion and Bonds surged as well as the dollar dumped to 2024 lows.



Source: Stocktwits

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### Powell Pivot Sparks Buying Panic

The Dow Jones and S&P 500 Index moved back toward record highs this week, as investors appeared to celebrate Fed Powell's announcement at Jackson Hall that interest rate cuts would soon be coming. The gains were also broad-based, with small-caps outperforming large-caps and an equal-weighted version of the S&P 500 Index outpacing its capitalization-weighted counterpart. However, trading activity was exceptionally light through most of the week. On Friday, stocks jumped at the open of trading following the release of the text of Powell's speech at Jackson Hole, in which he acknowledged that "the time has come for policy to adjust"—implying that policymakers would cut rates in September. Moreover, Powell appeared to leave room for a cut of 50 basis (instead of 25 basis points). The release of minutes from the Fed's previous policy meeting earlier in the week also seemed to bolster sentiment. On the macro side, one notable surprise came in the Labor Department's annual revision of its nonfarm payroll count (through March), which showed 818,000 fewer jobs added over the previous 12 months than originally reported. On Friday, US Treasury yields tumbled, led by the short-end. Yields are down 14bps on the week. Bitcoin recorded strong gains on the Powell headlines and tested \$64k. In Europe, the European STOXX Europe 600 Index ended 1.31% higher amid growing hopes that the Fed and the European Central Bank (ECB) would cut interest rates next month. Gold and oil rallied as well.

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#markets

### #weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	41,175	1.3%	9.2%
S&P 500 Index	5,635	1.4%	18.1%
NASDAQ	17,878	1.4%	19.1%
MSCI EAFE*	2,415	1.7%	8.0%
10-yr Treasury Yield	3.80%	-0.1%	-0.1%
Oil (\$/bbl)	\$74.90	-0.8%	4.5%
Bonds	\$100.77	0.6%	3.2%

Source: Edward Jones



#cross-assets #weekly

Gold, bonds, and stocks rallied while the dollar tumbled...



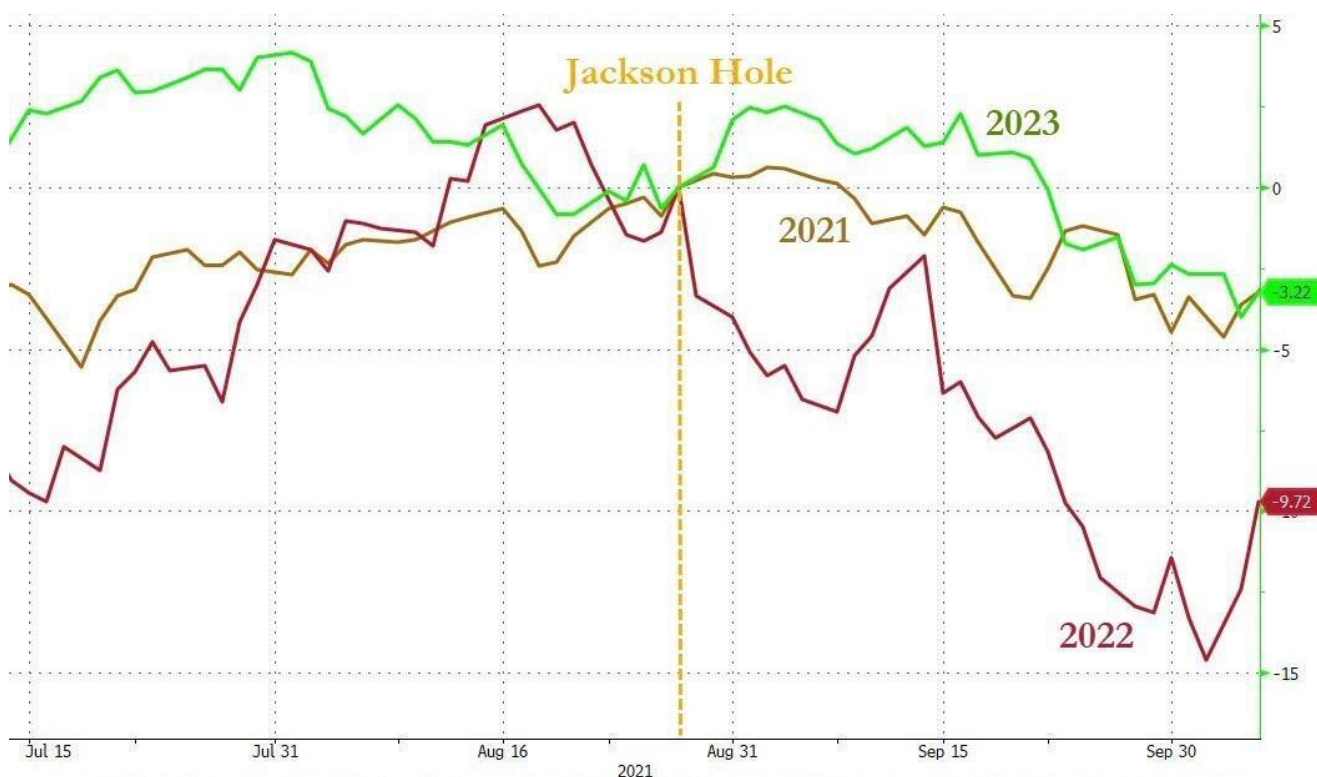
Source: Bloomberg, zero hedge





## #fomc #stocks

We note that five of the six Powell Jackson Hole speeches saw the S&P 500 drop 7.5% on average in the next three months...

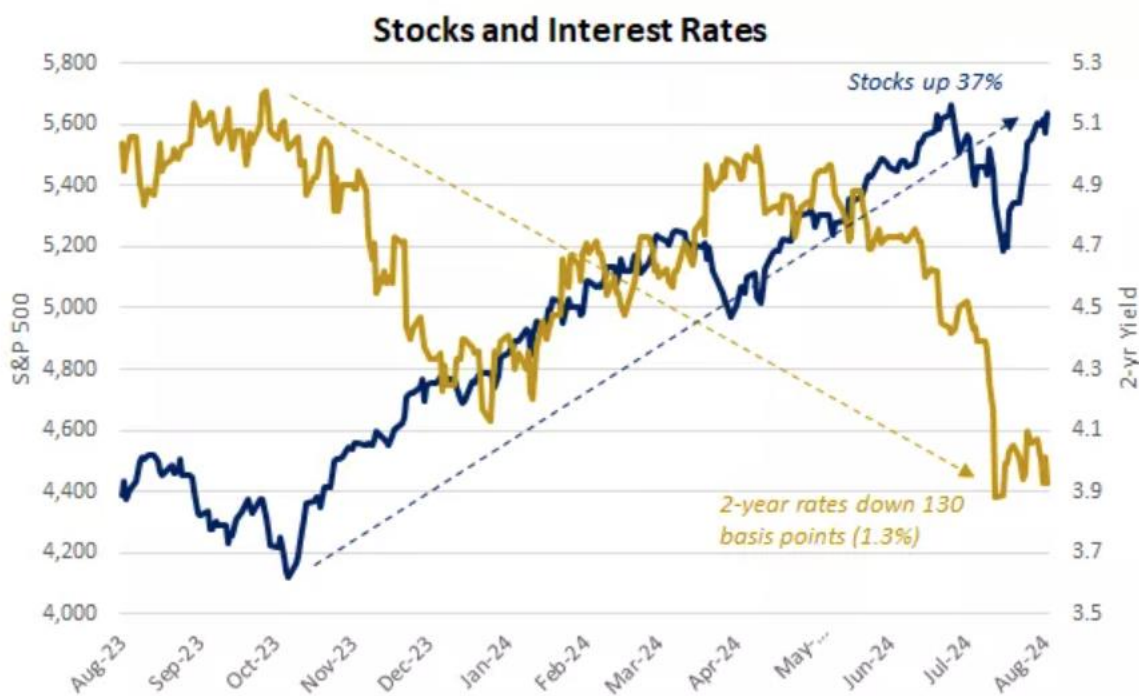


Source: Bloomberg, zero hedge



## #sp500 #2y #yields

Stocks have rallied and Treasury yields have fallen in anticipation of upcoming Fed-policy rate cuts.



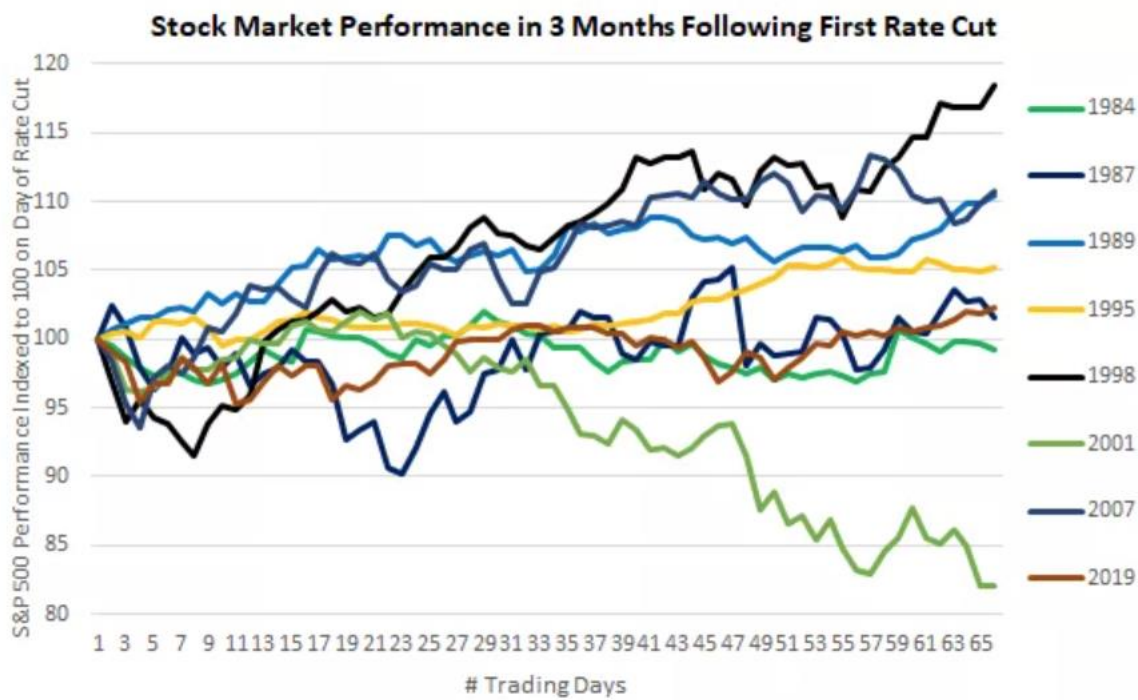
Source: Edward Jones





## #sp500 #rate-cuts

This chart shows that stock prices have risen as 2-year interest rates have fallen over the past year.



Source: Edward Jones



## #jackson-hole #sp500 #track-record

All eyes on Jackson Hole this week. Looking at historical returns, it is rarely a big deal for markets. Will this time be different?

The following table shows S&P 500 returns for the week leading up to a Fed Chair's Jackson Hole speech, the week after the event, and the cumulative return over that 2-week period from 2010 through 2023. Fed Chairs don't always attend, and we have noted those years.

Year	Chair	S&P Return Prior 5 Days	S&P Return 5 Days After	S&P Return Across Period
2010	Bernanke	-2.6%	4.1%	1.3%
2011	Bernanke	1.6%	3.9%	5.6%
2012	Bernanke	-0.2%	2.7%	2.6%
2013	Bernanke (Did Not Attend)	-0.3%	-1.1%	-1.4%
2014	Yellen	1.9%	0.2%	2.1%
2015	Yellen (Did Not Attend)	-2.4%	-1.8%	-4.2%
2016	Yellen	-0.7%	-0.1%	-0.7%
2017	Yellen	0.4%	1.3%	1.7%
2018	Powell	0.6%	1.5%	2.1%
2019	Powell	2.6%	0.1%	2.7%
2020	Powell	2.9%	-0.8%	2.1%
2021	Powell	1.5%	1.5%	3.0%
2022	Powell	-2.0%	-5.5%	-7.4%
2023	Powell	0.1%	3.2%	3.3%
<b>Average</b>		<b>0.2%</b>	<b>0.7%</b>	<b>0.9%</b>
<b>Average excluding 2022</b>		<b>0.4%</b>	<b>1.1%</b>	<b>1.6%</b>
<b>Average excluding 2022 And Non-Chair Meetings</b>		<b>0.7%</b>	<b>1.6%</b>	<b>2.3%</b>

Source: The Transcript





## #us #stocks #retail #record

Retail investors are all in. Retail investors' inflows into U.S. stocks jumped over the last 2 weeks to their highest levels in at least 12 months. Aggregate net retail 5-day moving average purchases have more than DOUBLED in a month and hit ~\$1.7 billion last week. This comes after the S&P 500 fell ~7%, providing what proved to be a buying opportunity. Following the inflows, the S&P 500 surged over 8% from its low and is now 1.5% away from a new all time high. The risk appetite for stocks is still strong.



Source: FT, The Kobeissi Letter



#CTAs #stocks #record

“Unprecedented Swing”: CTAs To Buy \$86BN In Global Stocks This Week, The Most On Record.

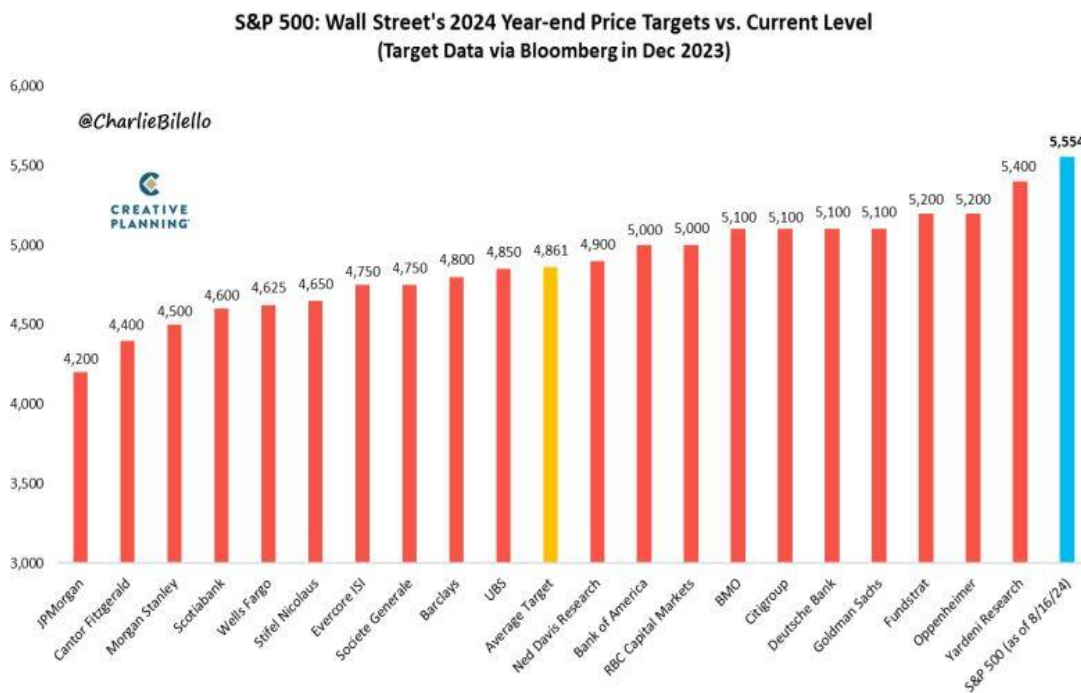


Source: zero hedge, Goldman



## #sp500 #2024price-targets #SPX

At 5,554, the S&P 500 is now above every 2024 year-end price target from Wall Street strategists and 14% above the average target (4,861). And there's still four and half months to go. \$SPX



Source: Charlie Bilello





## #sp500 #performance #stocks

296 S&P 500 stocks are on track to outperform the \$SPX this quarter, the most since 2022.



Source: BMO Capital, barchart



## #vix #etf #volatility

Short Volatility etf \$SVIX Assets Under Management are surging.

Aug 2024: \$600M

Q1 2024: \$140M

Q1 2023: \$88M

Q1 2022: \$22m



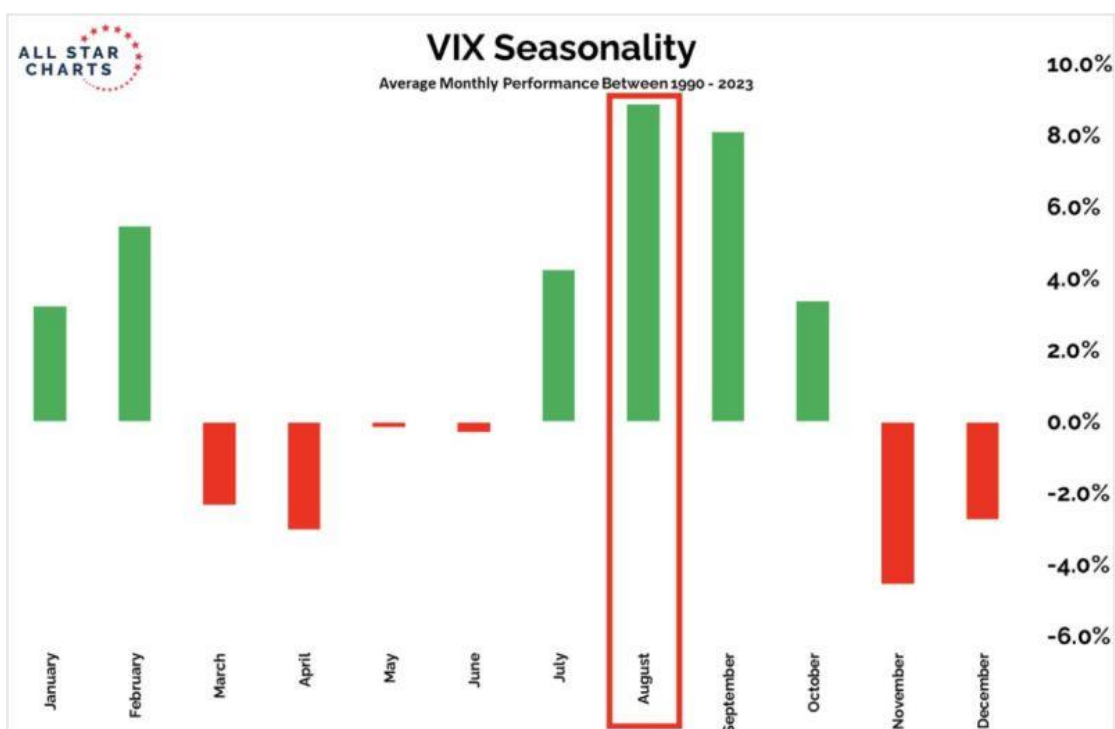
Source: Bloomberg, Lawrence McDonald





## #sp500 #vix #volatility #performance

VIX favorite month: August. September comes next.

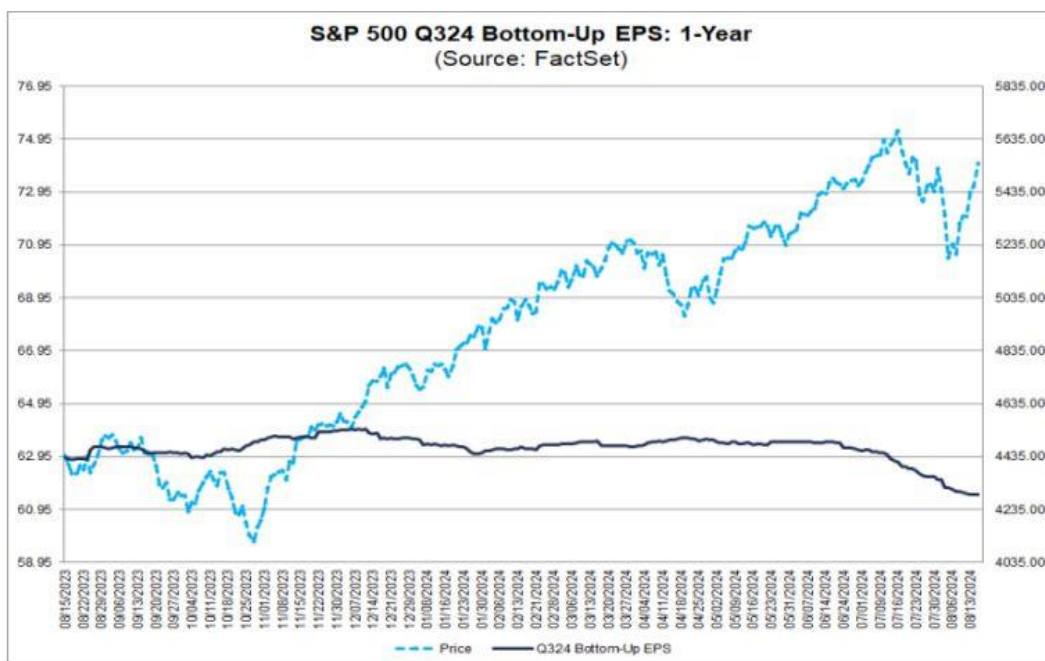


Source: all-star charts



## #sp500 #EPS #stocks

A warning sign: sp500 EPS estimates (Q3) are going down, stocks prices are going up.



Source: Mike Z., Factset





## #put/call-ratio #record

### Total Put/Call Ratio drops to 0.65, the lowest since July 2021



Source: Barchart





## #money-market #dry-powder

There might be a lot of "cash on the sidelines" in terms of total money market fund assets, but relative to the size of the equity market, the firepower just isn't what it used to be ... and in fact, cash as a % of S&P 500 market cap has been trending lower for the past year



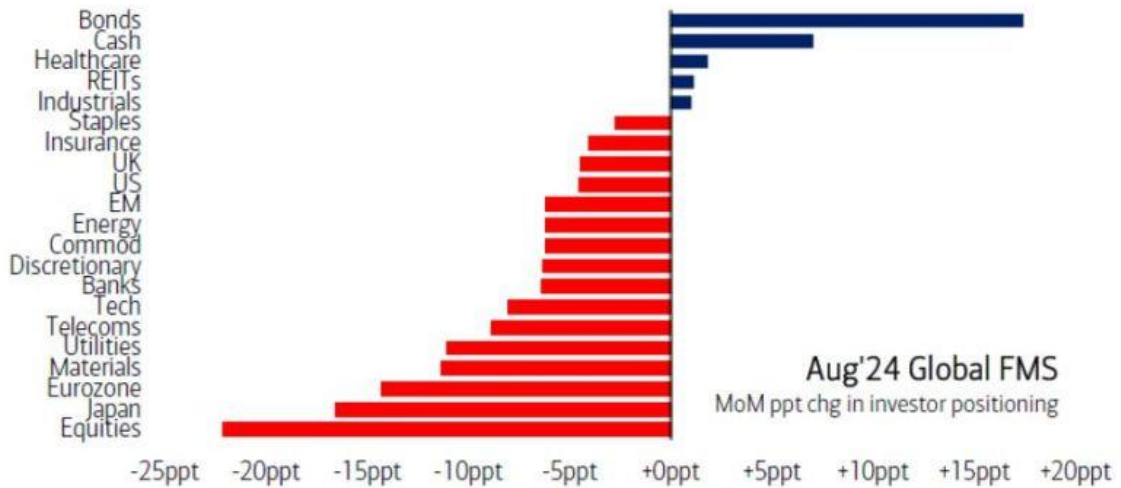
Source: Kevin Gordon on X, Bloomberg



## #bofa #equity #bonds #positioning

The BofA Global Fund Manager Survey saw big positioning into bonds and out of equities last month.

**Chart 17: August rotation into bonds, cash & healthcare vs out of equities, Japan & Eurozone**  
MoM ppt change in FMS investor positioning




Source: BofA Global Fund Manager Survey

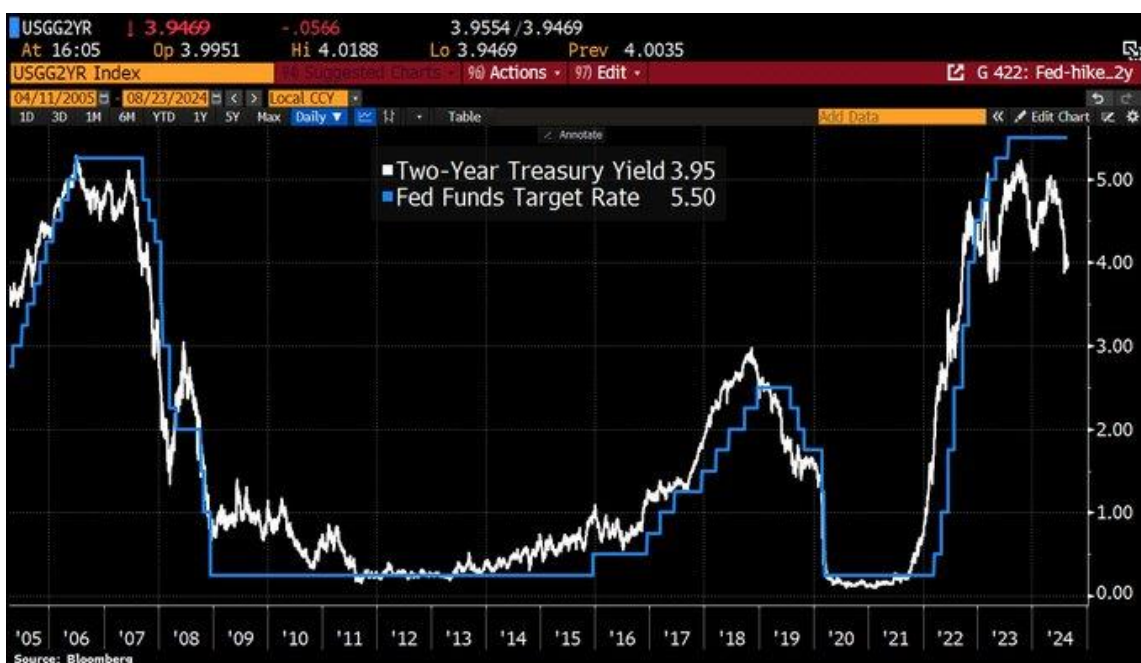
BofA GLOBAL RESEARCH

Source: BofA, ryan detrick



## #us #2y #yields

 US 2y yields plunge to 3.95% as Fed's Powell says 'time has come' to cut interest rates. Says Fed doesn't seek, welcome further cooling in labor market.



Source: Bloomberg, zero hedge



## #us #treasuries #yields #weekly

Treasury yields tumbled, led by the short-end today (2Y -10bps, 30Y -2bps) and down 14bps on the week...



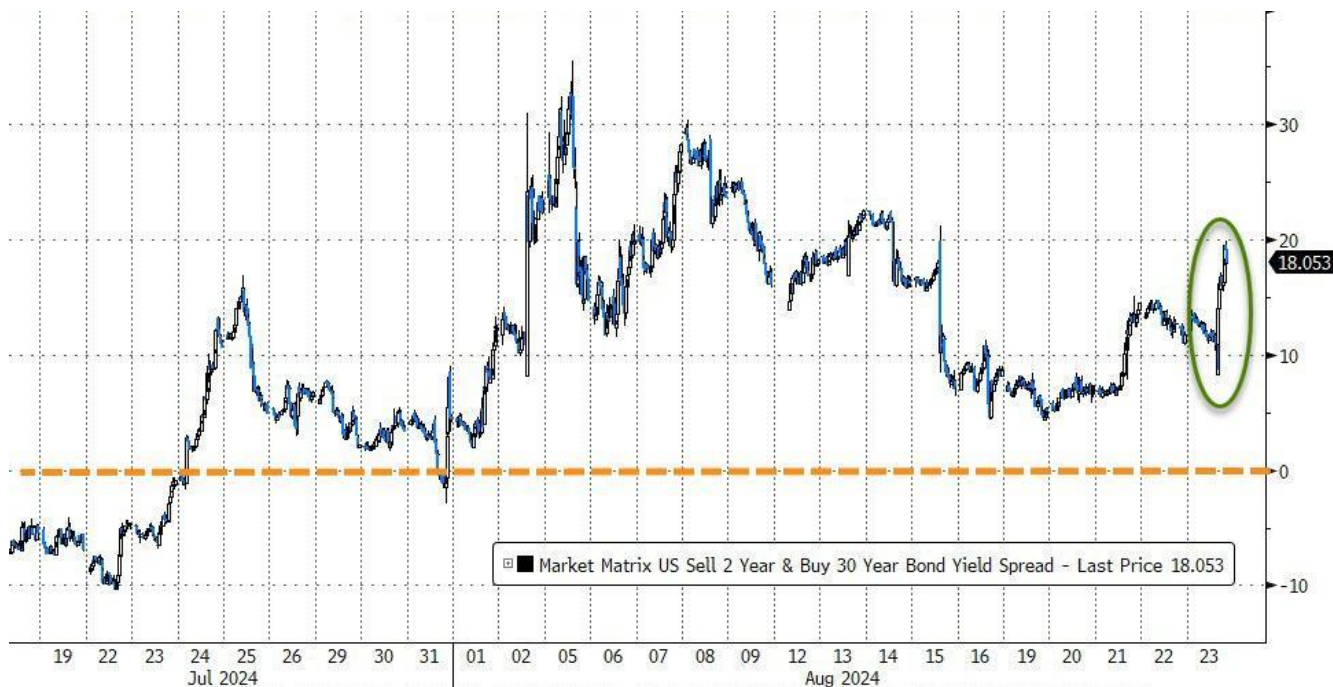
Source: Bloomberg, zero hedge





## #us #treasuries #weekly

The 2Y yield snapped back below 4.00% and the curve (2s30s) pushed notably steeper...



Source: Bloomberg, zerohedge



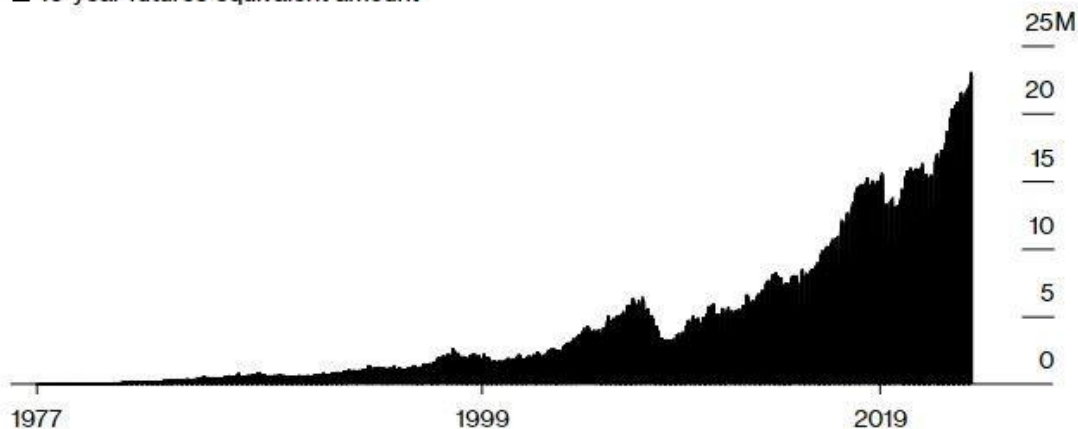
## #leverage #treasury #trading

Bond Traders Amassing Historic Level of Risk on Rate-Cut Bets. Open interest in futures, or the amount of risks taken by traders who can be long or short positions, peaked at a record of almost 23 million 10-year note futures equivalent, last week, CME Group Inc. data and Bloomberg analysis shows. That's roughly \$1.5 billion of risk per one basis point move in the underlying cash notes.

### Leveraged Up

Amount of Treasury futures risk held by investors at record levels

■ 10-year futures equivalent amount



Source: Bloomberg, CME

Note: Risk held across TU, FV, TY, UXY, US and WN contracts calculated in a 10-year note equivalent amount

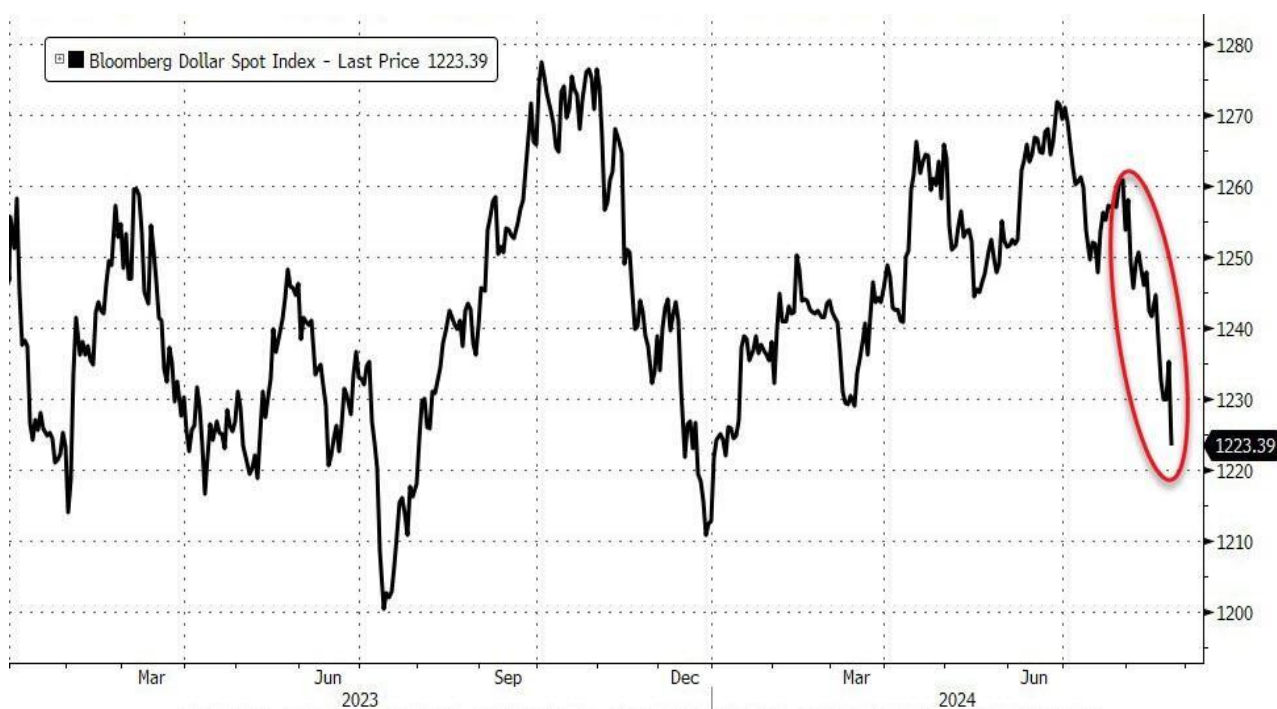
Source: Bloomberg





## #dollar

The dollar crashed to 2024 lows...



Source: Bloomberg, zero hedge



## #crude-oil

In case you missed it... Crude Oil falls to lowest price since January 🚨

### Crude Oil WTI Oct '24 (CLV24)

71.70 -0.23 (-0.32%) 20:58 CT [NYMEX]

71.70 x 4 71.71 x 24

INTERACTIVE CHART for Thu, Aug 22nd, 2024



Source: Barchart







## #oil #gold #finance

Black vs Yellow Gold: the gap between oil and gold is getting wider by the day...

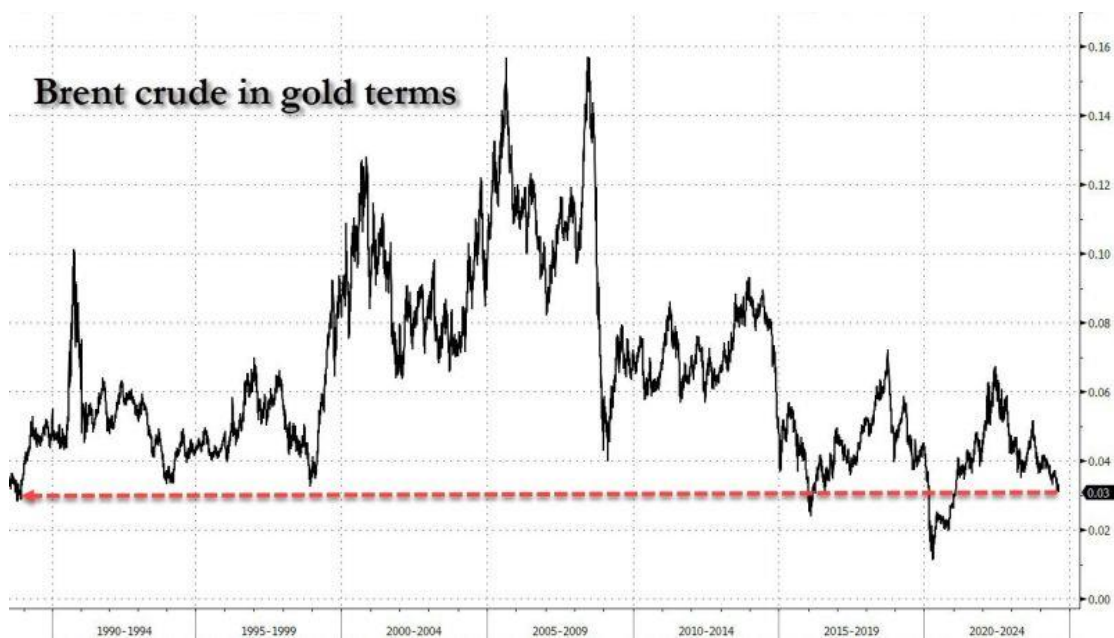


Source: refinitiv, tme



## #gold #oil

Another shocking chart: oil in gold terms at 40 year low



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

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## #us #gold #dollar

The US Dollar Index is at its lowest level of the year while Gold is at an all-time high, up 22% year-to-date. \$USD \$GLD



CREATIVE PLANNING @CharlieBilello

Aug 21, 2024, 10:21 AM EDT Powered by YCHARTS

Source: Charlie Bilello





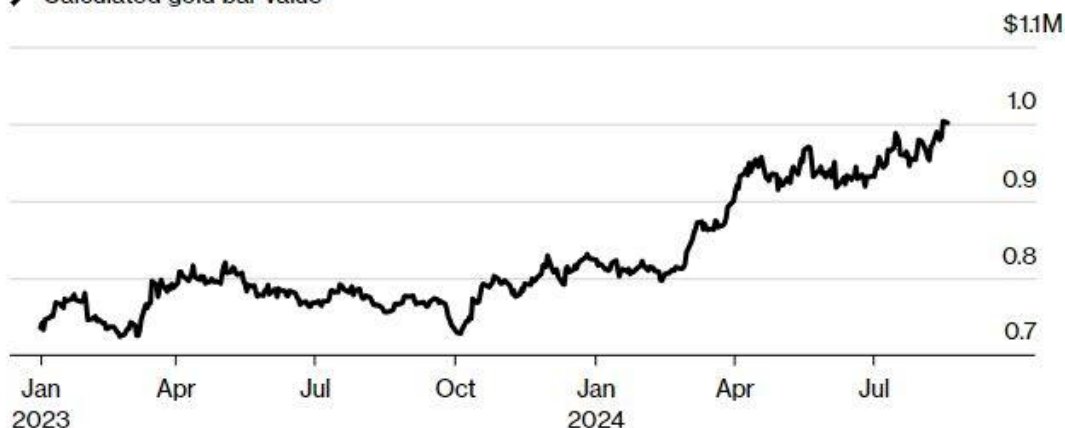
## #gold #record

One Million dollar baby... For the first time in history, a Gold Bar is worth \$1 million 🇺🇸

### Million Dollar Gold Bars

The precious metal hit an all-time high on Friday

📈 Calculated gold bar value



Source: Bloomberg

Note: Gold bar value calculated using spot price multiplied by 400

Source: Barchart, Bloomberg



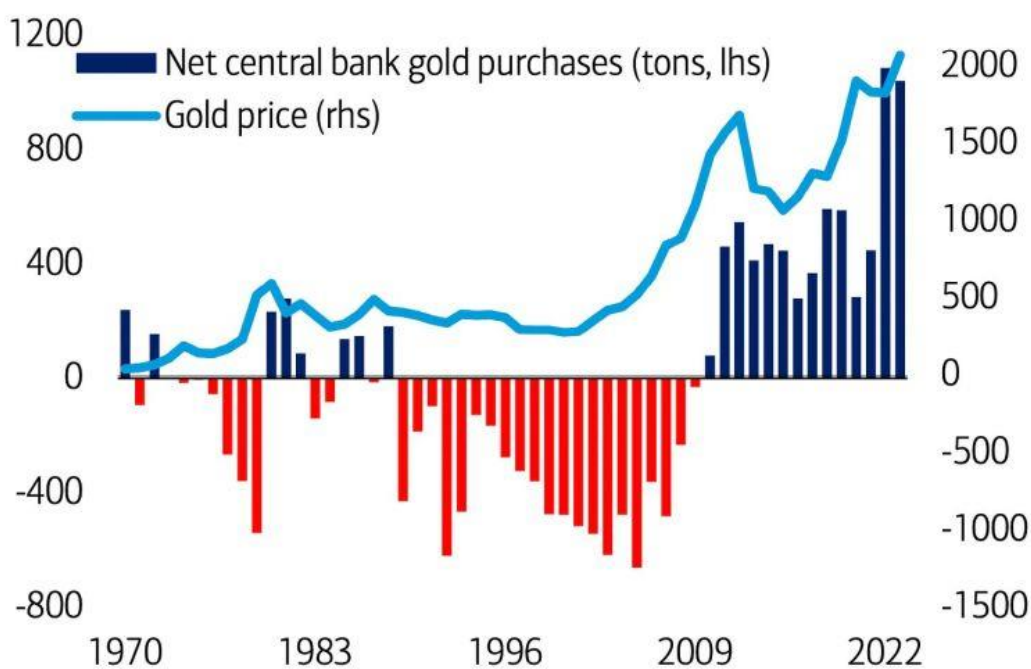


## #gold #record

“Central banks are hoarding gold faster than we’ve ever seen.”

### Exhibit 6: Central banks hoard gold at the fastest pace on record

Net official annual gold purchases vs spot gold price, annual



Source: BofA Research Investment Committee, Refinitiv GFMS, Metals Focus, Bloomberg, WGC  
BofA GLOBAL RESEARCH

Source: Jesse Felder, BofA





## #us #recession #indicators

For the fourth consecutive month, the US LEI (leading indicators) has not signaled a recession ahead.

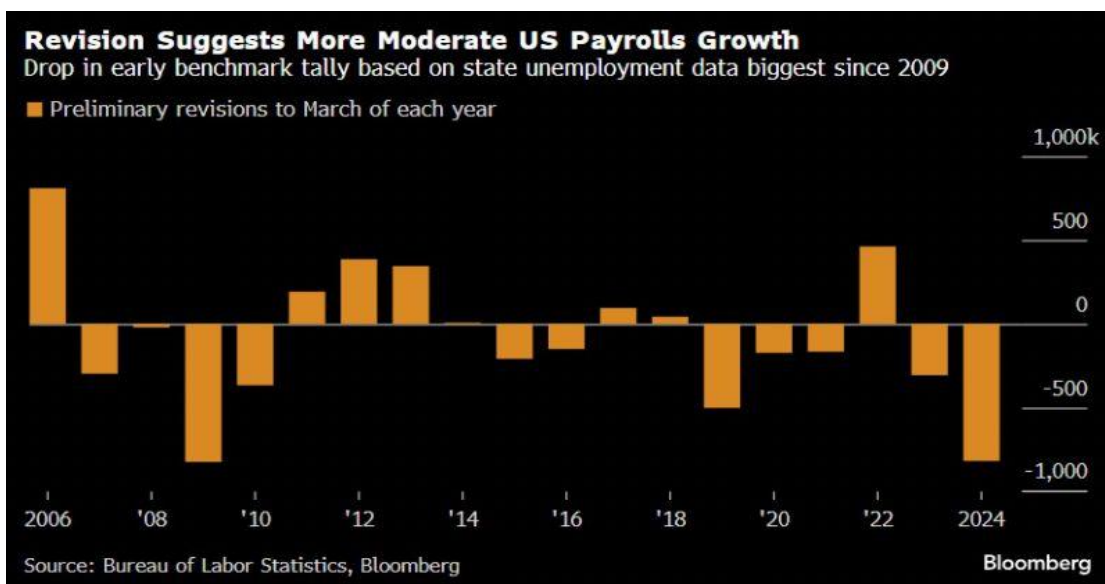
For the fourth consecutive month, the US LEI has not signaled a recession ahead





## #us #payrolls

OUCH! Nonfarm payroll growth revised down by 818,000 for the 12 months through March — or around 68,000 less each month – most since 2009, Labor Department says. Before the report, the BLS’s initial payrolls figures indicated employers added 2.9mln total jobs in the period, or an avg of 242k per month. Now the monthly pace is more likely to be ~174k, still a healthy rate of hiring but a moderation from post-pandemic peak. At the sector level, the biggest downward revision came in professional and business services, where job growth was 358,000 less than initially reported. The labor market appears weaker than originally reported. This should allow the Fed to prepare markets for a cut at the September meeting.



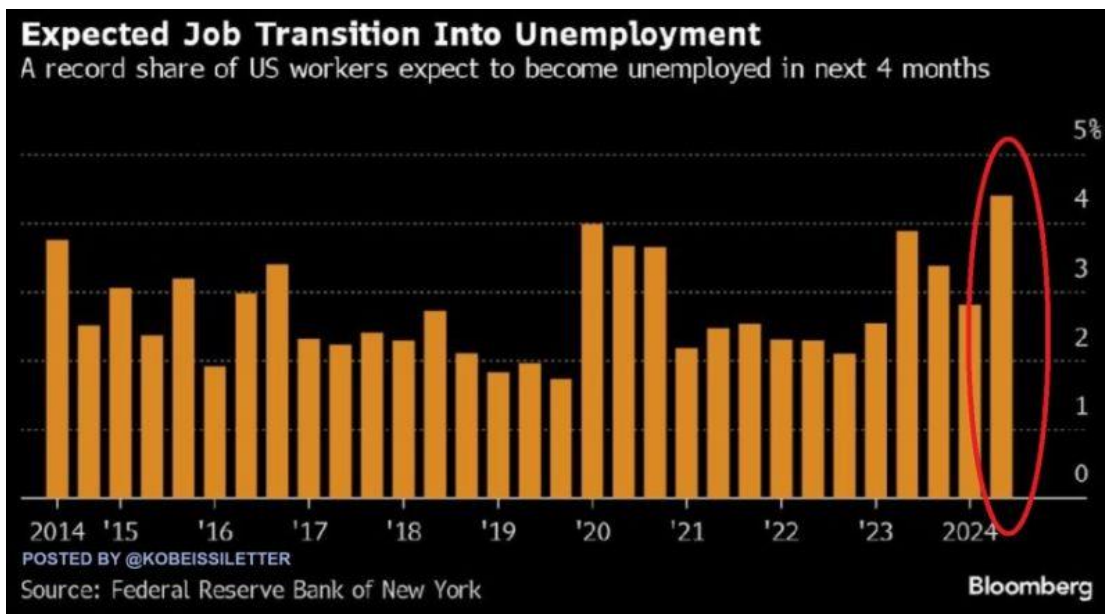
Source: Bloomberg, HolgerZ, CNBC



#macro

## #us #unemployment

BREAKING: The share of people who believe they will become unemployed in the next 4 months jumped to 4.4%, the highest on record. This is a significant surge from the 2.8% share seen in March 2024, according to the NY Fed job situation and outlook survey. At the same time, the share of workers who reported searching for a job in the last 4 weeks increased to 28.4%, the highest since the survey began in 2014. This was also up 9 percentage points from 19.4% recorded in July 2023. Further evidence the labor market is weakening.



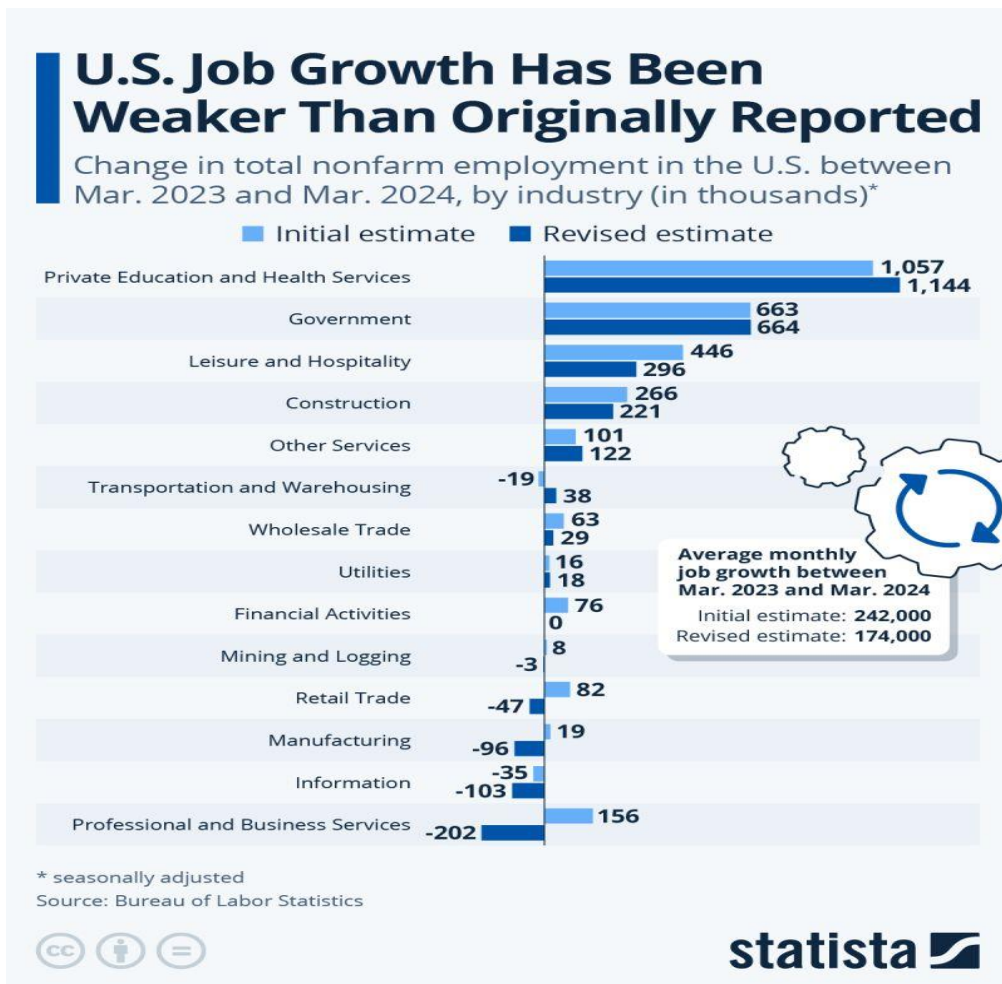
Source: The Kobeissi Letter, Bloomberg





## #us #jobs #unemployment

The U.S. economy added 818,000 fewer jobs between March 2023 and March 2024 than originally estimated. Four industries accounted for more than 90 percent of the downward revision: professional and business services, leisure and hospitality, retail trade and manufacturing.



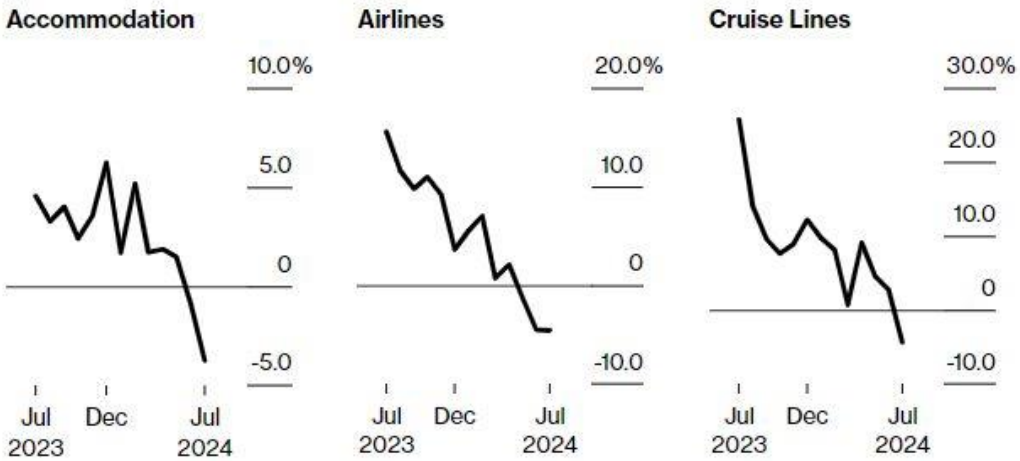


#us #consumer #acomodation #airlines #cruises

Flights, Hotels and Parks Are All Flashing Travel Warning Signs – Bloomberg. Facing an uncertain outlook, consumers are getting choosier when booking vacations and holding out for discounts. ‘We’re shifting back to normal.’

Shopping for Rooms, Flights and Cruises Slows

Visits to the websites of top travel brands fell in July



Source: Similarweb data on visits to top 100 brands in each category



Source: Bloomberg



## #us #government-spending #government-revenue

U.S. government spending is expected to hit 24.2% of GDP in 2024, significantly above the previous 39-year average of 21.1%, according to the CBO. At the same time, revenues are projected to reach 17.6% of GDP, just 0.4 percentage points above the 1984-2023 average. As a result, the U.S. deficit is estimated to hit 6.6% of GDP, almost DOUBLE the 39-year average. In nominal terms, the deficit is set to hit \$1.9 trillion in 2024, the highest level since 2021 when the deficit was \$2.8 trillion in response to the pandemic. U.S. government spending relative to GDP is expected to rise rapidly while revenue stagnates. Multi-trillion Dollar deficits are the new normal.

### US Fiscal Dynamics: Now and Then

Metric as a share of GDP

■ 2024 estimate ■ Average, 1984-2023



POSTED BY @KOBESSILETTER

Source: US Office of Management and Budget

Note: Fiscal years



Source: The Kobeissi Letter



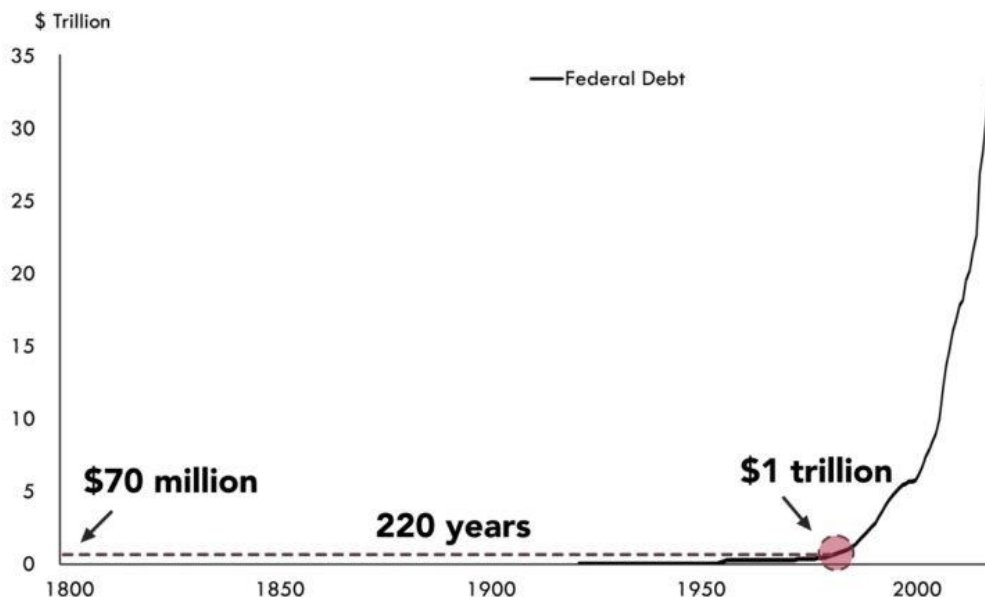
#us #debt

I know.. we should use a log chart...nevertheless, this remains a quite scary one...

### Total Debt Outstanding



US Total Debt Outstanding



Dates: 1790 Through 2023.  
Source: US Department of the Treasury, Game of Trades.

Source: Game of Trades



#macro

## #inflation #HICP #G7

What's the best explanation for why inflation has fallen so much more in the United States than any other G7 country?

**Figure 1. Harmonized Headline HICP Inflation in the G7**

*All items, HICP basis (Year-on-year percent)*



**Council of Economic Advisers**

Sources: Eurostat, ONS, BLS, Statistics Canada, MEI, CEA analysis.

Note: Euro Area: HICP; UK: CPI; US: R-HICP-U; Canada: CPI ex. Mortgage Interest, Replacement Cost, & Property Taxes; Japan: CPI ex. Imputed Rent.

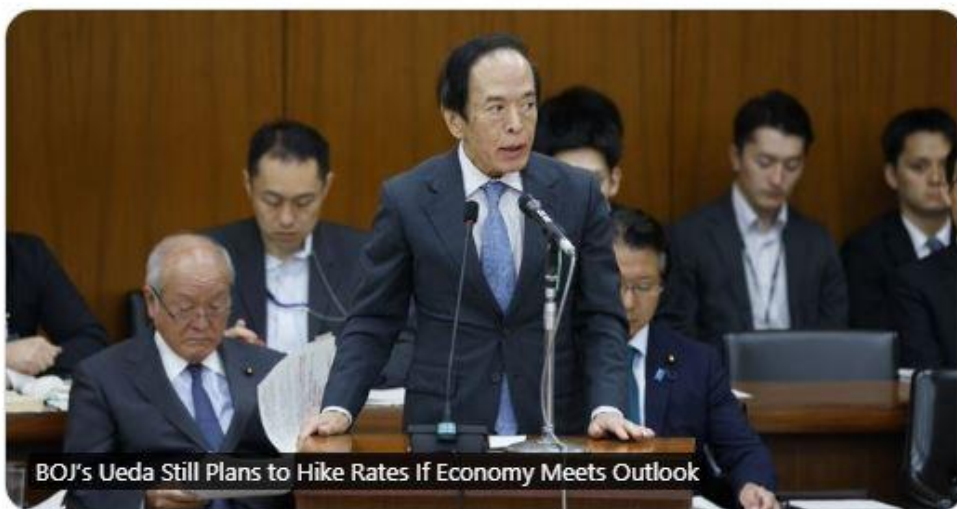
As of June 20, 2023 at 6:00pm.

#macro

## #inflation #boj #japan

The Bank of Japan (boj) is still on a path toward higher interest rates provided inflation and economic data continue in line with its forecasts, Governor Kazuo Ueda said in his first public remarks following a global market rout. “If we are able to confirm a rising certainty that the economy and prices will stay in line with forecasts, there’s no change to our stance that we’ll continue to adjust the degree of easing,” Ueda said in response to questions in parliament Friday.

**B** **Bloomberg Markets** ✓ **B** @markets · 4h ...  
The Bank of Japan is still on a path toward higher interest rates provided inflation and economic data continue in line with forecasts, according to Governor Kazuo Ueda



From bloomberg.com

Source Bloomberg



## #germany #pmi #private-sector #gdp

Economic malaise deepens in germany. German private sector falls deeper into contraction, flash PMI shows. German Composite PMI Index dropped to 48.5 in August, a 5mth low, down from prior 49.1 and below the expected 49.2. Manufacturing PMI fell to 42.1 from 43.2, below the consensus estimate of 43.5. On the services side, the PMI also hit a 5mth low of 51.4, compared w/prev reading of 52.5 and analysts forecast of 52.3. The report adds to evidence that Germany's recovery has fizzled out. GDP unexpectedly contracted by 0.1% in Q2, and analysts polled by Bloomberg predict barely any expansion at all over the whole of 2024.



Source: Bloomberg, HolgerZ

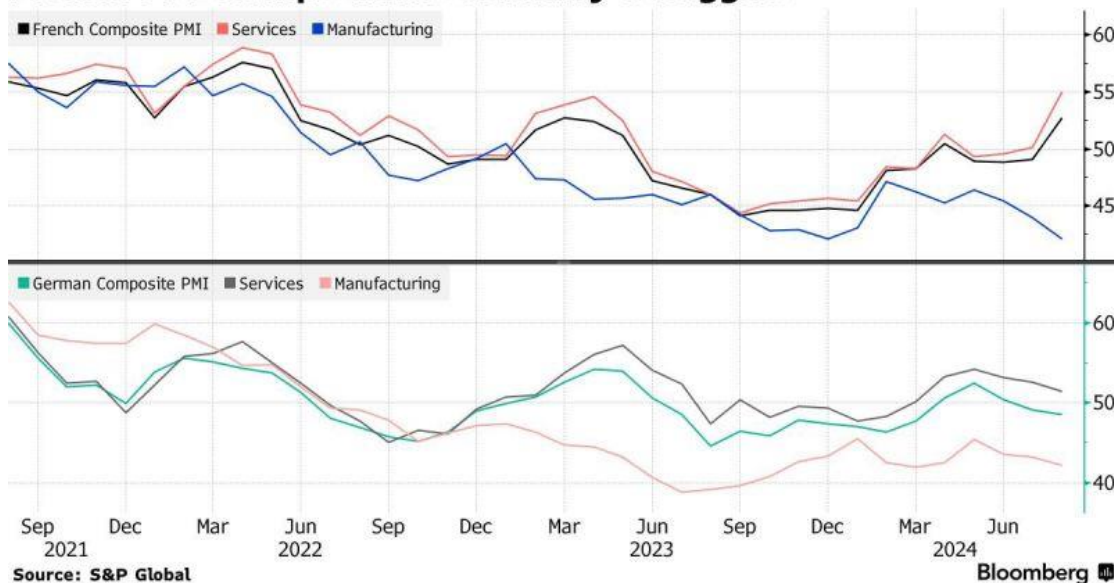




## #germany #france #pmi

French Economy Gets Olympic Boost as Germany's Malaise Deepens. French composite PMI rises to 52.7; Germany's down to 48.5. 'August is likely an outlier due to the Olympic Games'. French services expanded at the fastest pace in more than two years, driving Europe's second-biggest economy as visitors from around the world flocked to Paris for the Olympic Games. S&P Global's Purchasing Managers' Index for the sector surged to 55 in August from 50.1 in July, far above the 50 threshold that divides growth from contraction and the median estimate of 50.3 in a Bloomberg survey.

### French PMI Jumps While Germany Struggles



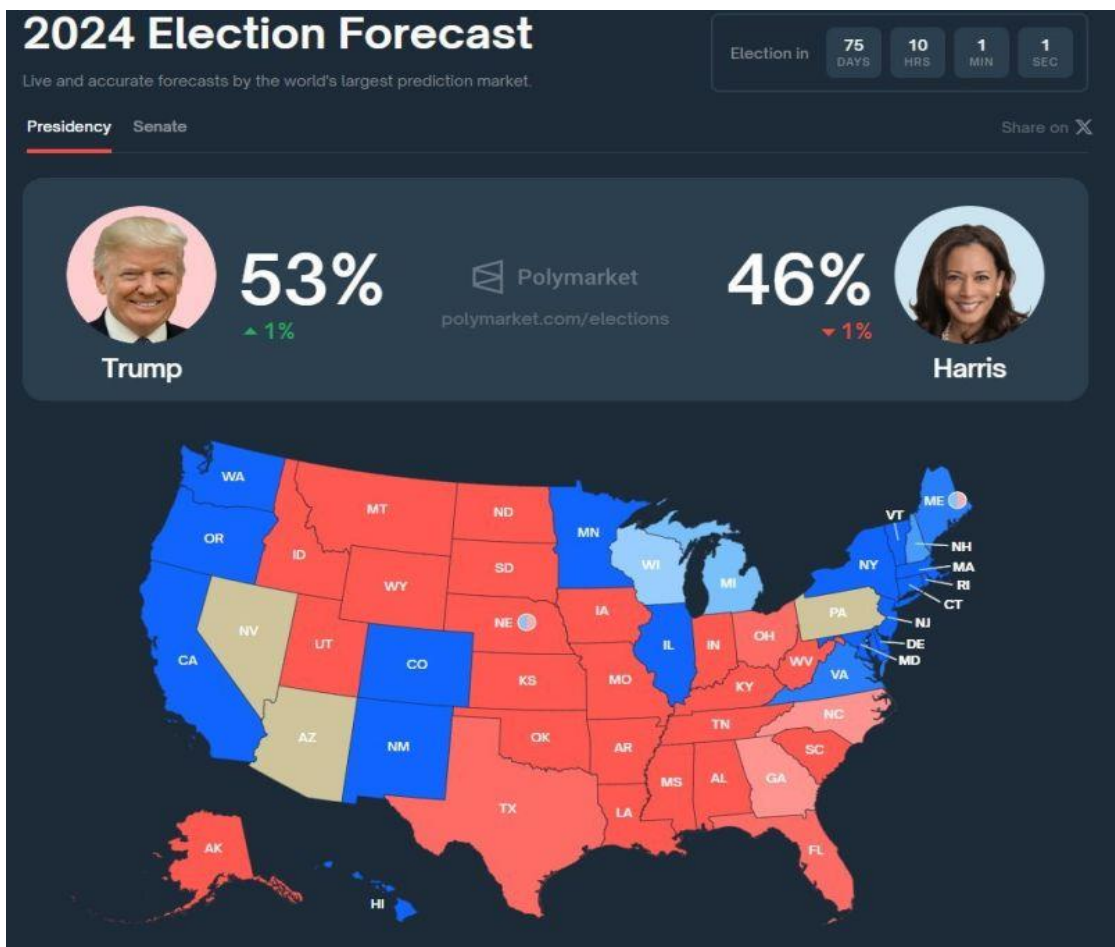
Source: Bloomberg



#geopolitics

## #trump #harris #2024election

BREAKING: Donald Trump now leads Kamala Harris by 7 percentage points in the 2024 election, according to Polymarket's prediction markets. This comes as people react to the DNC and marks Trump's biggest lead over Harris. Trump's odds are up 10 percentage points in one week.

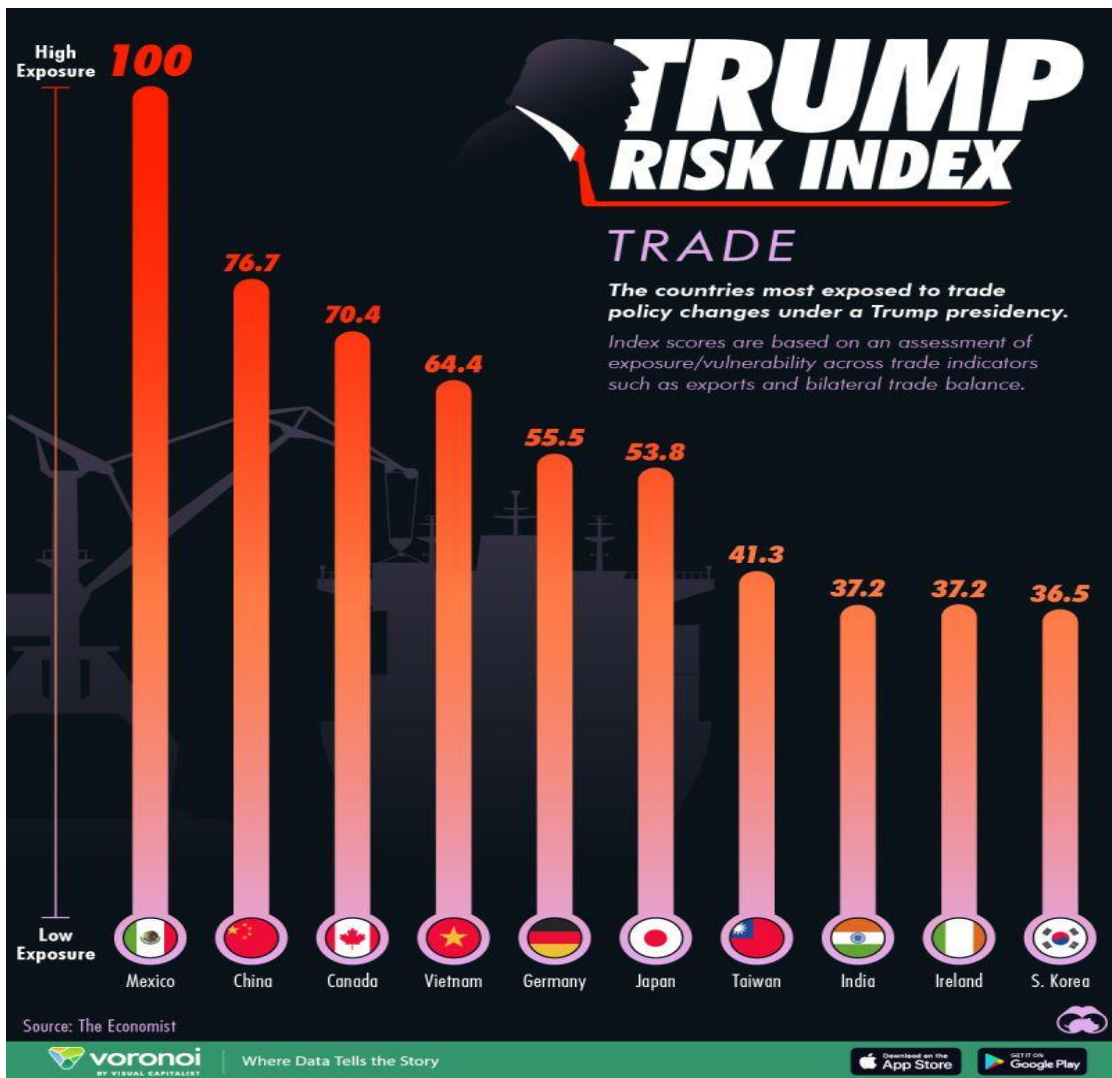


Source: The Kobeissi Letter

#geopolitics

#trump #2024election #risk-index

Ranked: The Countries Most Exposed to Trump's U.S. Trade Policy 🇺🇸

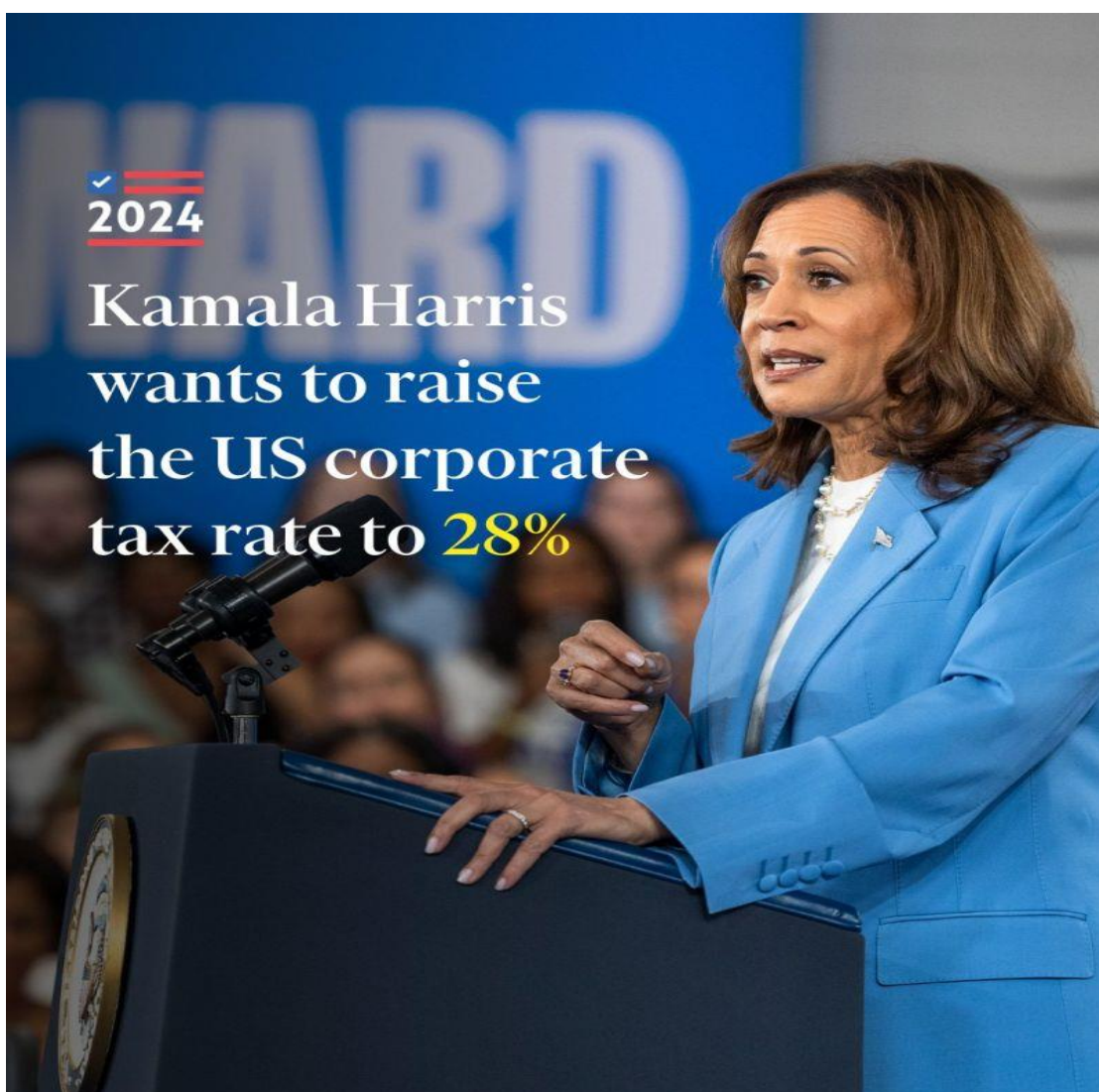


Source: Visual Capitalist

#geopolitics

## #harris #2024election #tax

The vice-president's plan contrasts sharply with that of Donald Trump, who plans to slash the corporate tax rate to 15%.



Source: FT



## #harris #2024election #democrats

The Democratic Party releases its platform, with no mention of Bitcoin or crypto. This decision aligns with the past four years of the Biden-Harris administration's hostility towards the industry.

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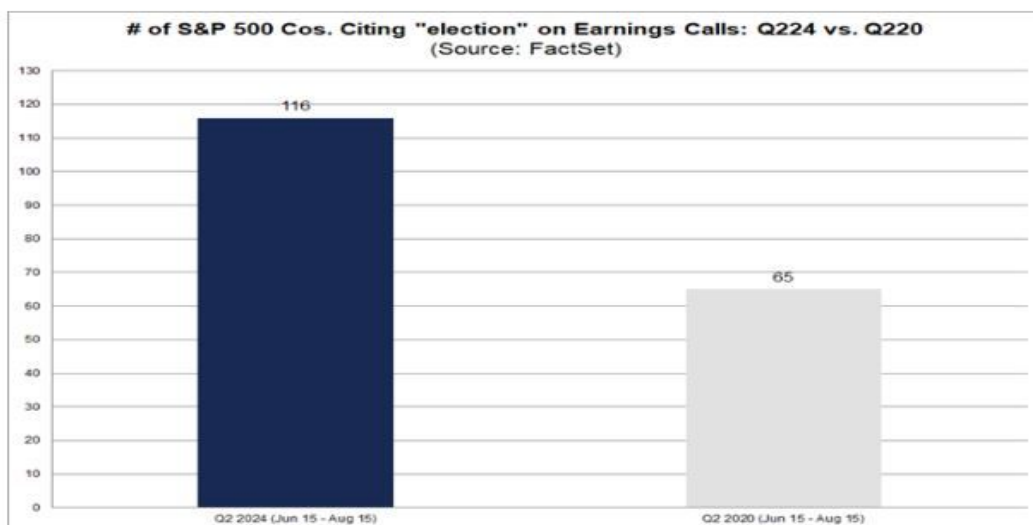
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Source: Bitcoin magazine, [www.zerohedge.com](http://www.zerohedge.com)

#geopolitics

#election #sp500 #earnings-calls

Are More S&P 500 Companies Citing “Election” on Earnings Calls for Q2 2024 vs. Q2 2020? During the Q2 2024 earnings season, 116 companies in the S&P 500 referenced the term "election" or "elections" in their earnings calls, reflecting concerns over the upcoming U.S. elections. The Financials and Industrials sectors led with the most mentions, highlighting the impact of political uncertainty on business outlooks. This is a notable increase from Q2 2020, where only 65 companies cited "election" or "elections" during their calls, with the Industrials, Energy, and Financials sectors leading the mentions. The rise underscores growing awareness and concern among businesses as the election approaches.



Source: factset

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#geopolitics

## #pelosi #congress #wealth

**BREAKING** 🚨 Nancy Pelosi is now the 2nd-wealthiest member of Congress.

QUIVER QUANTITATIVE QuiverQuant.com/congress-live-net-worth/

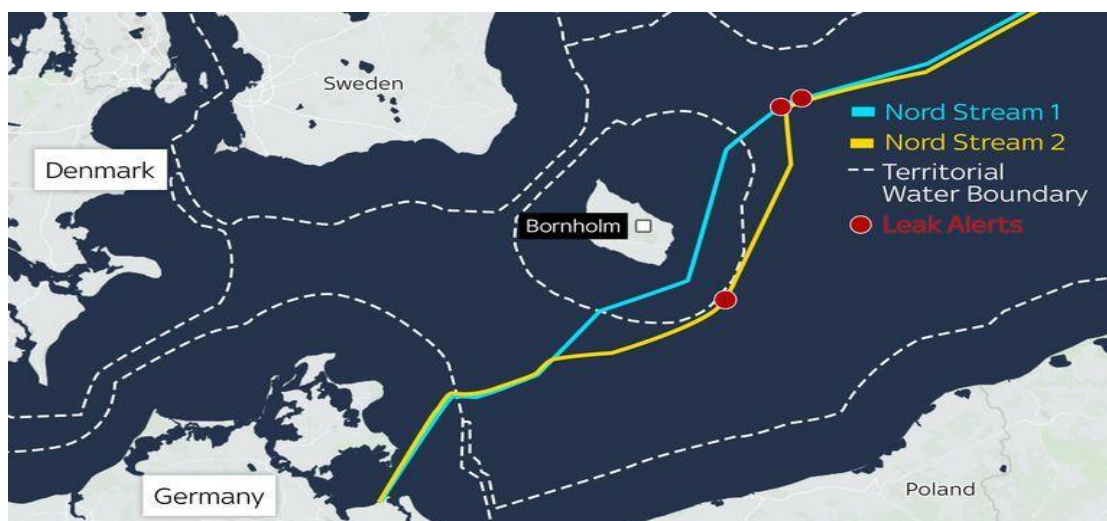
Politician	Current Net Worth	Daily Change	Daily % Change	
1  <b>Rick Scott</b> Senate - Rep Florida	\$545.03 M	\$382.52 K	0.07%	Live Portfolio
2  <b>Nancy Pelosi</b> House - Dem California	\$249.46 M	\$355.64 K	0.14%	Live Portfolio
3  <b>Vern Buchanan</b> House - Rep Florida	\$249.33 M	-\$2.01 K	0.00%	Live Portfolio
4  <b>Mark R. Warner</b> Senate - Dem Virginia	\$242.51 M	\$78.57 K	0.03%	Live Portfolio
5  <b>Darrell Issa</b> House - Rep California	\$234.68 M	\$ 0.00	0.00%	Live Portfolio
6  <b>Mitt Romney</b> Senate - Rep Utah	\$231.59 M	\$62.83 K	0.03%	Live Portfolio
7  <b>Daniel S. Goldman</b> House - Dem New York	\$183.99 M	\$33.39 K	0.02%	Live Portfolio
8  <b>Pete Ricketts</b> Senate - Rep Nebraska	\$161.13 M	-\$73.10 K	-0.05%	Live Portfolio

Source: Visual Capitalist

#geopolitics

### #ukraine #germany #nord-stream

Some major changes on Germany-Ukraine relationships took place over the recent days... Last week, Germany said it has frozen its military aid to Ukraine, claiming that a domestic budgetary crisis means it can no longer afford to supply Kyiv with new weapons. Olaf Scholz, the German chancellor, told his defense minister this month that there would be no money available for further military aid, according to a new report in the Frankfurter Allgemeine newspaper. Today, Alice Weidel has called for Ukraine to compensate Germany for the damage caused to its economy as a result of the attack. Berlin-Kyiv relations were strained after the German Prosecutor General's Office issued an arrest warrant for a Ukrainian suspected of involvement in the pipeline sabotage.

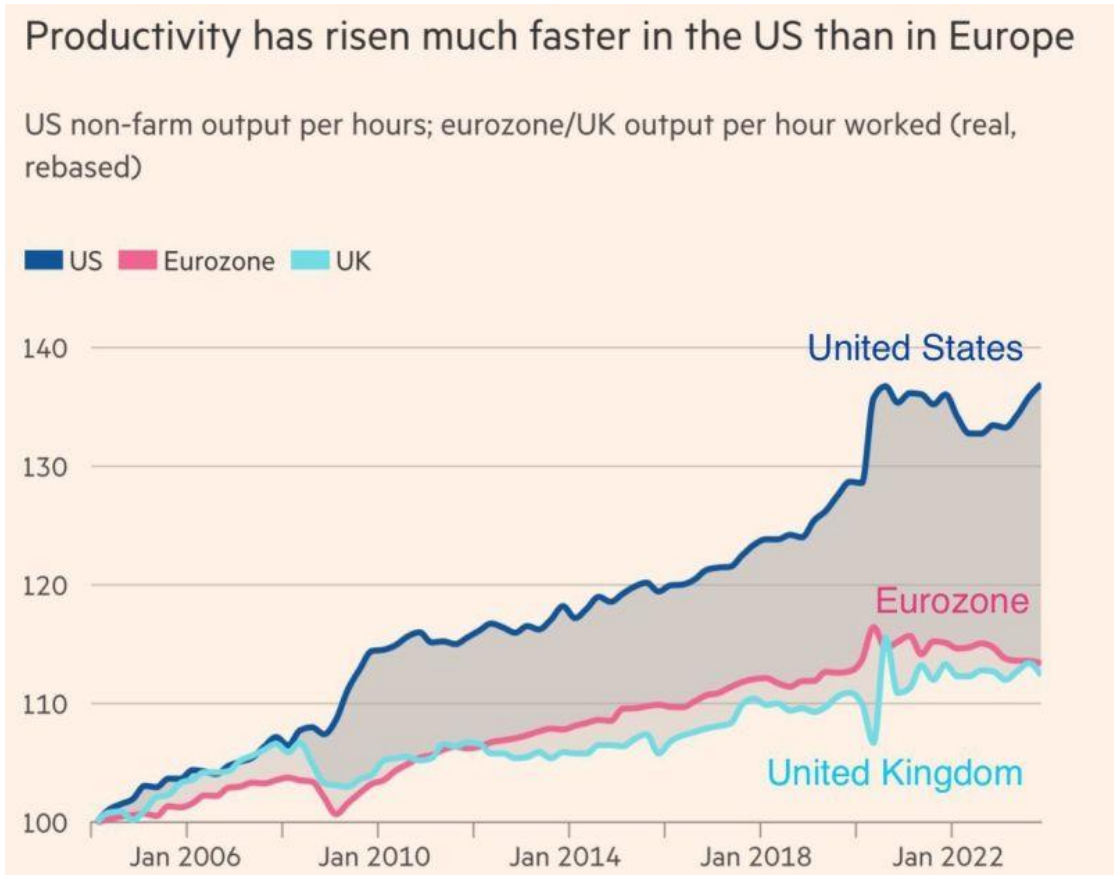


Source: Mario Nawfal on X

#geopolitics

#uk #us #eurozone

This is the reality the old continent needs to face: There is only one way to prosperity, hard work and higher productivity. UK and the eurozone have been lagging the U.S. big time. Time for a wake-up call?



Source: FT. Michel A.Arouet



#centralbanks

### #fed #jackson-hole

BREAKING 🚨 - It seems the Fed Pivot is here:

1. "The time has come for Fed policy to adjust"
2. Fed "will do everything" to support a strong labor market
3. Fed does not welcome further weakening of the labor market
4. Confidence has grown that inflation is heading to 2%
5. Balance of risks to Fed mandates has changed
6. Inflation has declined significantly toward the goal



#centralbanks

### #fed #minutes

- Fed Minutes said risk to inflation goal had decreased.
- The FOMC minutes indicate a "likely" rate cut in September as most Fed members are leaning towards a rate cut at the next meeting—if the data stays positive.
- July Debates: several participants said progress on inflation and increases in the unemployment rate provided a plausible case for a 25-basis-point rate cut at July's meeting or that they could have supported such a move.
- Rising Unemployment Risks: Fed believed the labor market is in a better place but payrolls were overstated. The majority are concerned about increasing unemployment.
- Economic Growth Downgraded: The outlook for growth in the second half of 2024 has been revised downward. Fed believed consumer spending did start to weaken based on delinquencies going up

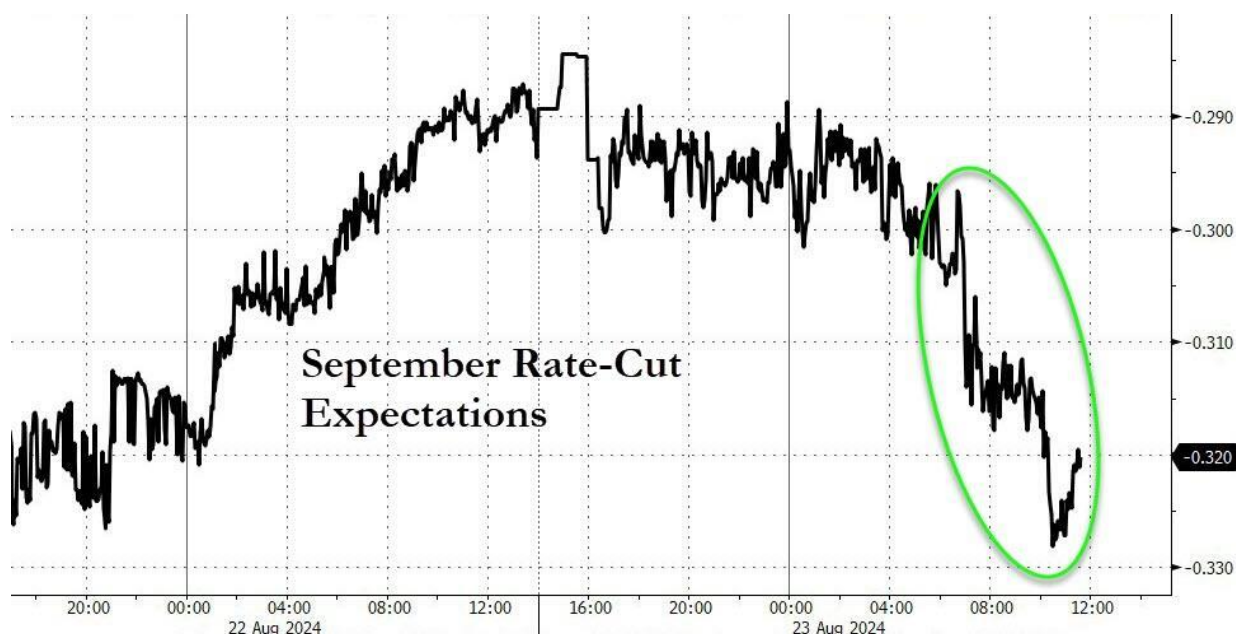


#centralbanks

## #fomc #september

With seven little words, Fed Chair Powell unleashed some chaos today as he confirmed "time has come for policy to adjust" and rate-cut expectations adjusted dovishly (though we note they were pretty much fully priced for this after the Minutes).

September rate-cut expectations rose to 32bps (so around a 1/3rd chance of 50bps, 2/3 chance of 25bps)...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

#fomc #expectations

2024 rate-cut expectations lifted to 104bps (just over 4 full cuts - well above the single-cut according to The Fed's Dot-Plot) and 213bps thru the end of 2025...



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

## #global #interest-rates


EVERYONE expects lower rates: 93% of 189 global asset managers surveyed by Bank of America expect global interest rates to be lower within the next 12 months. This is the largest share ever recorded, even above 2008 levels. Meanwhile, 47% of fund managers anticipate the global economy to weaken in the next 12 months. On the other hand, 76% of the surveyed still expect a "soft landing" for the global economy, the largest share in at least a year.

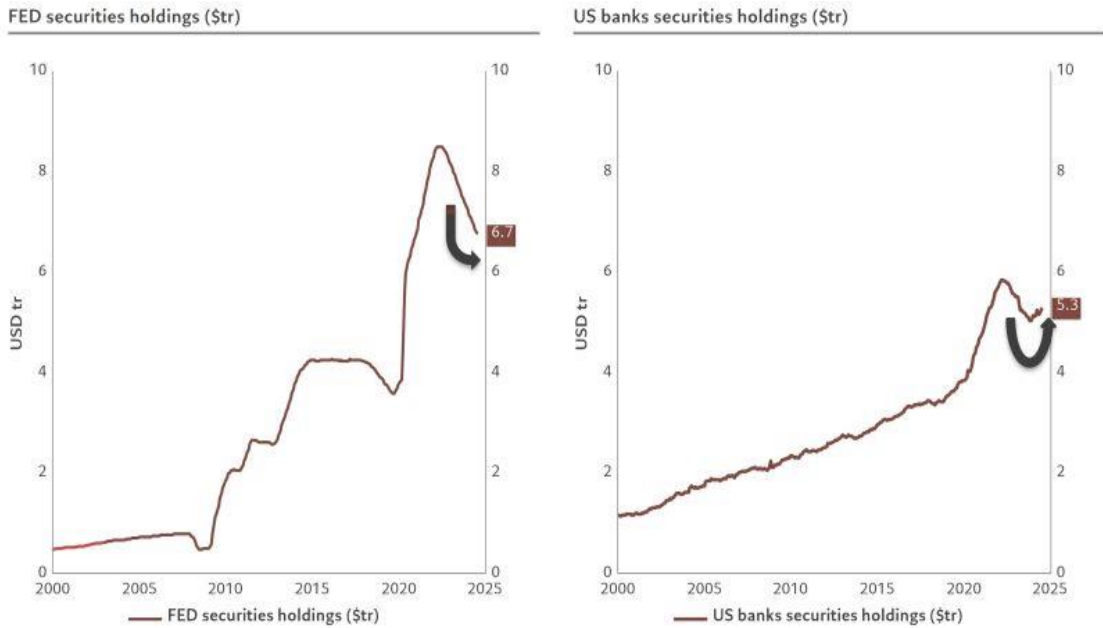


Source: The Kobeissi Letter, BofA

#centralbanks

#fed #us #QE

 Pay attention: the Fed is tapering QT, but U.S. banks have resumed shadow QE.



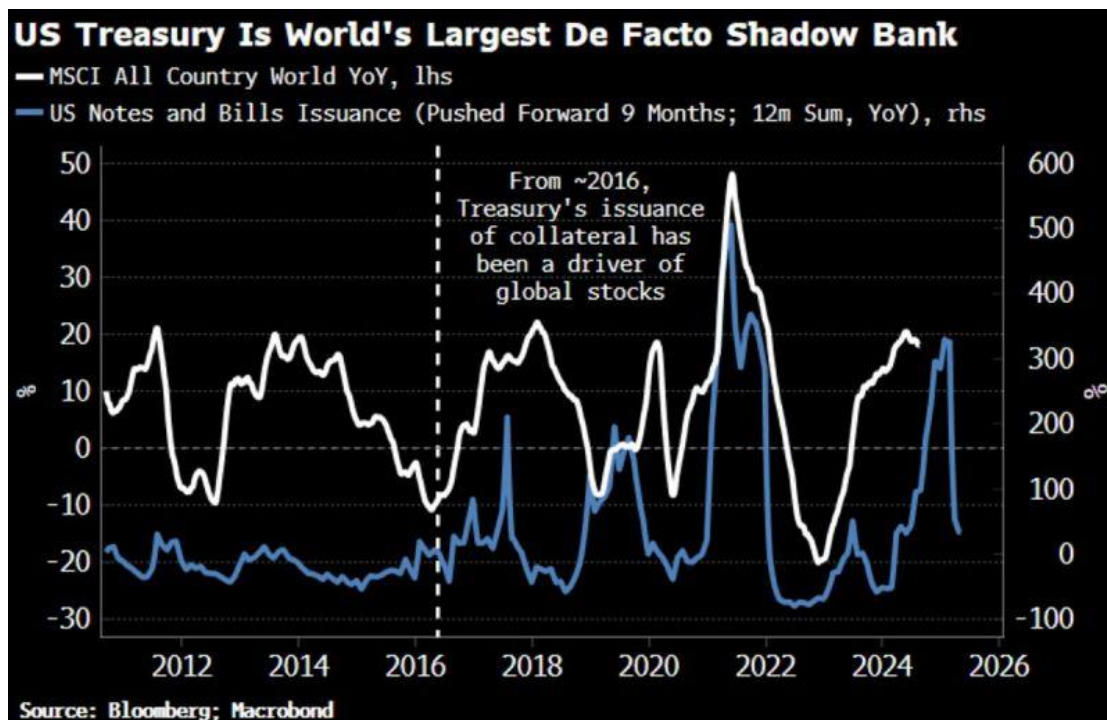
Source: Refinitiv, Pictet Asset Management

Source: Steve Donzé – Pictet Asset Management

#centralbanks

## #us-treasury #debt #stocks

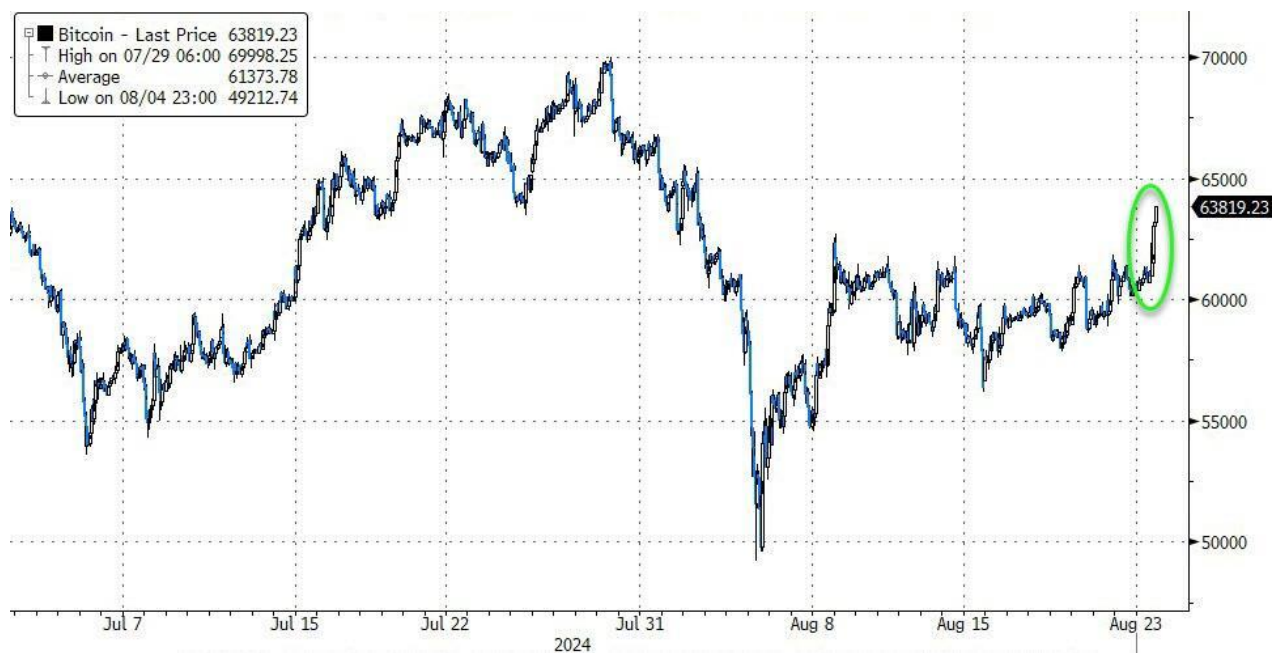
The US Treasury has become a key driver of stocks and other asset markets through its pro-cyclical issuance of debt and the increasing depth and liquidity of repo markets, BBG's White writes in tdy's MacroScope column. Writes net treasury issuance leads global equity prices by about 6-9mths due to repo markets. The rise in the volume of collateralized lending, i.e. repo, facilitated by the increase in the supply of USTs is increasingly influential for the behavior of asset prices.





## #bitcoin #weekly

Bitcoin blasted off on the Powell headlines, setting the scene for the big short-squeeze we have discussed and testing \$64,000...



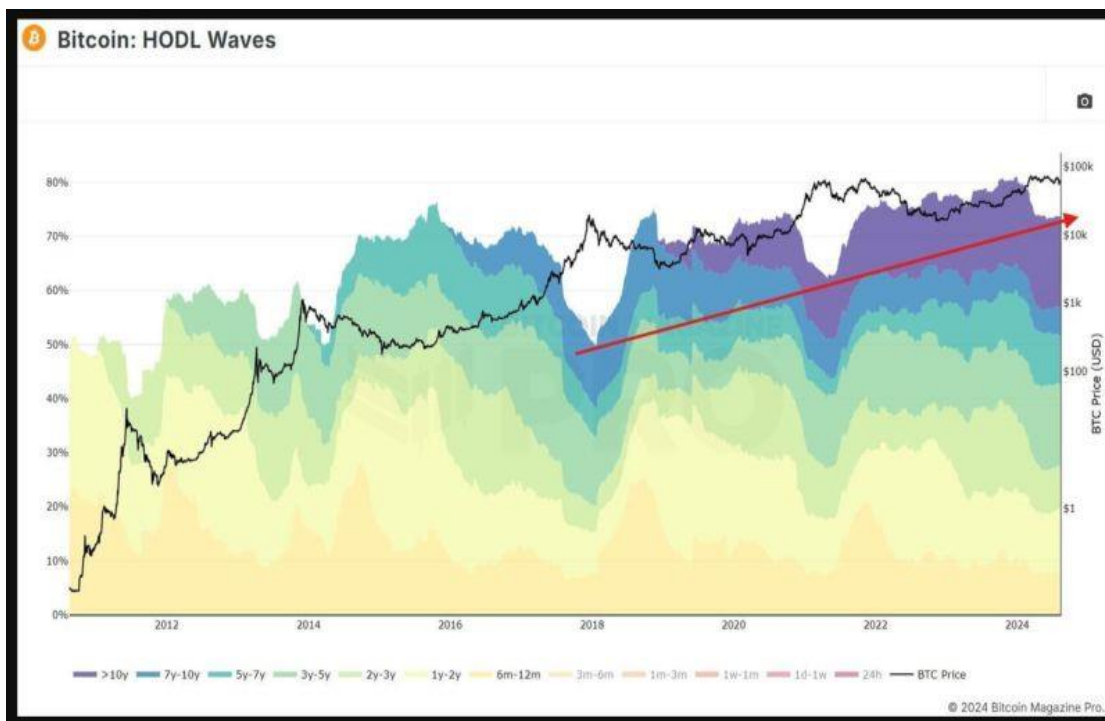
Source: [www.zerohedge.com](http://www.zerohedge.com), Bitcoin





## #bitcoin #hodl #long-term-value

Recent data from Bitcoin Magazine Pro shows a significant trend among Bitcoin holders: nearly 75% of all circulating Bitcoin has remained dormant for over six months. This strong HODLing behavior reflects a steadfast belief in Bitcoin's long-term value, despite market fluctuations.



Source: [www.zerohedge.com](http://www.zerohedge.com)



## #bitcoin #outperformance #bull

Bitcoin Bull - It Depends on When You Own It. Seven months post-launch, this trend continues: BTC has consistently outperformed when regular trading hours are closed.

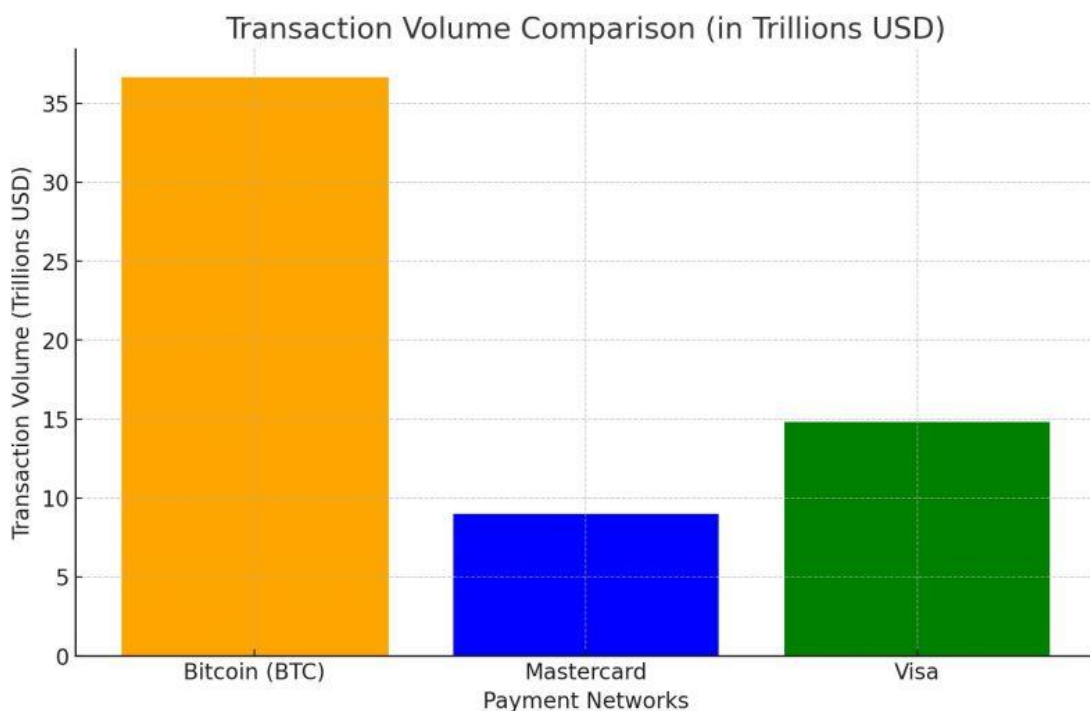


Source: tme, velodata



## #bitcoin #transaction-volume #mastercard #visa

Bitcoin processed \$36.6 TRILLION of transactions in 2023. That's more than DOUBLE MasterCard + Visa combined.



Source: Bitcoin archive



## #bitcoin #supply #nakamoto

Distribution of Bitcoin supply.

1		SATOSHI NAKAMOTO	1,100,000 BTC
2		BINANCE	550,133 BTC
3		BLACKROCK	305,614 BTC
4		COINBASE	294,000 BTC
5		GRAYSCALE	263,801 BTC
6		MICROSTRATEGY	226,500 BTC
7		US GOVERNMENT	213,246 BTC
8		CHINESE GOVERNMENT	190,000 BTC
9		FIDELITY INVESTMENTS	181,221 BTC
10		BLOCK.ONE	164,000 BTC

Source: Vivek ⚡ @Vivek4real\_ on X



#cryptos

### #blackrock #etf #etha #ethereum

BlackRock's Ethereum ETF First to Hit \$1 Billion . BlackRock's Ethereum ETF, ETHA, has surpassed \$1 billion in cumulative net inflows, solidifying its position as the top choice for investors. Competing products from Fidelity, Bitwise, and Grayscale have fallen behind, with a combined total of around \$900 million in allocations. Despite market volatility, ETHA has not experienced any daily outflows and continues to attract significant investments.

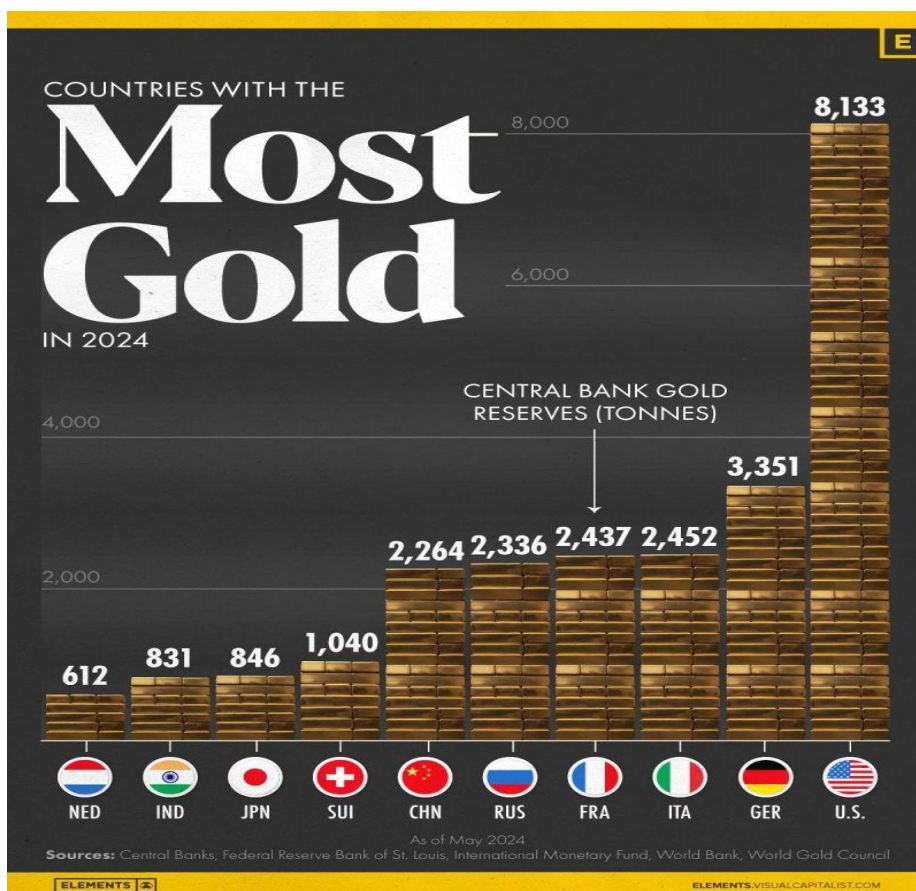


Source: decrypt

#food-for-thought

#gold #germany #us

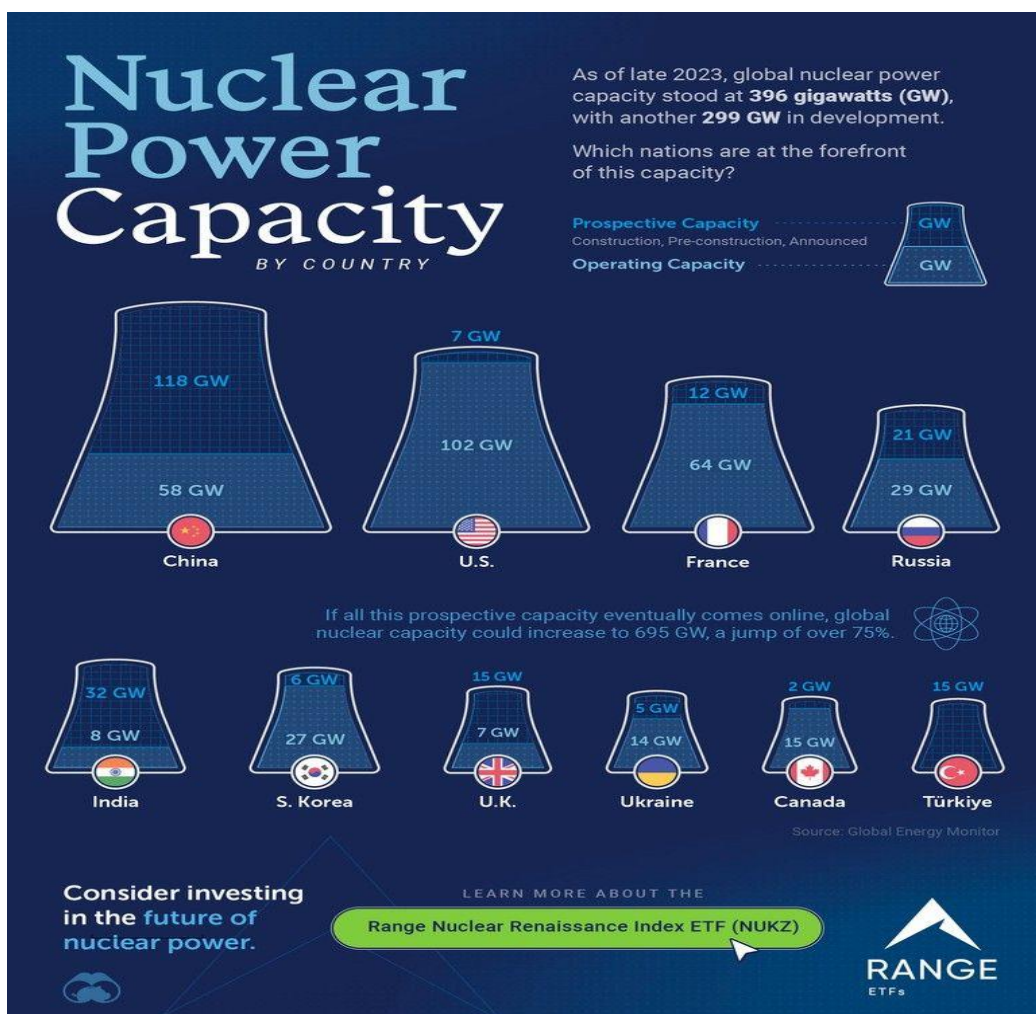
The Top 10 Countries by Gold Reserves in 2024. The country with the most gold is the U.S., holding 8,133 tonnes valued at \$628 billion. Half of the country's reserves are stored at the U.S. Bullion Depository, commonly known as Fort Knox, a United States Army installation in Kentucky. Germany ranks second with 3,351 tonnes, followed by Italy with 2,452 tonnes.



#food-for-thought

#nuclear-power #china

To meet the world's growing energy demand, more nuclear power capacity is needed. This graphic provides visual context to which countries are at the forefront of this capacity, using data from Global Energy Monitor.

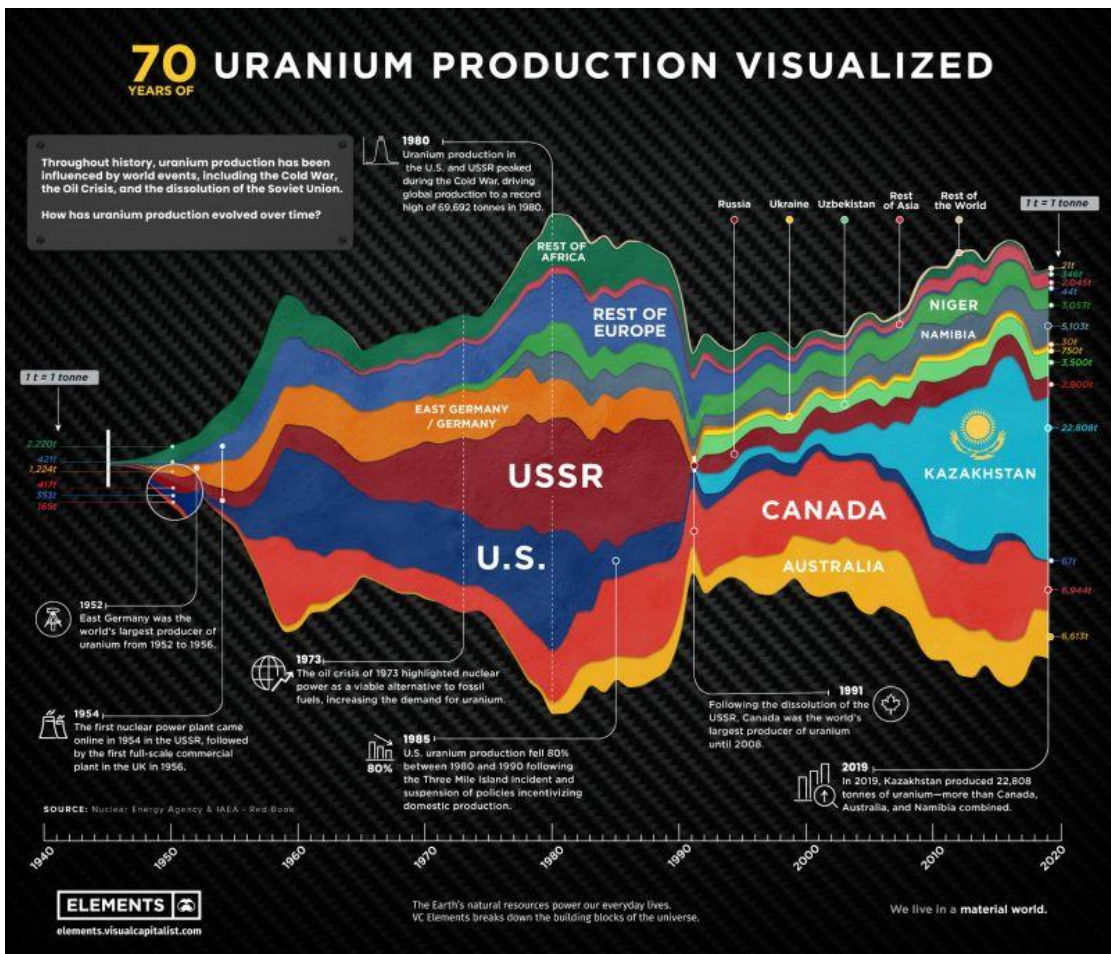


Source: The Visual Capitalist

#food-for-thought

#uranium #commodity #production-by-country

70 Years of Global uranium Production by Country.



Source: Elements, Visual Capitalist



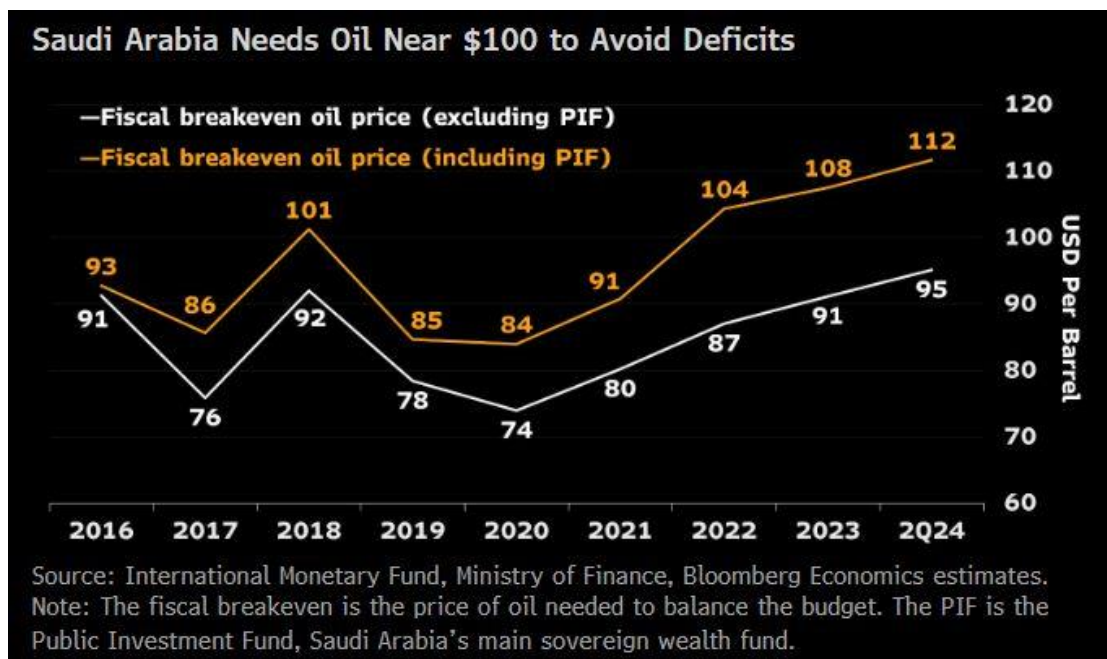
#food-for-thought

#saudi #oil #deficits

2 key takeaways from saudi budget data in the 1st half of 2024:

- 1. Saudi needs oil at \$95 to balance its budget
- 2. Adding domestic investments by the sovereign wealth fund, the figure rises to \$112

If Oil price stays at this level (\$77), deficits are likely to persist.



Source: Bloomberg, @ZiadMDaoud on X

### #food-for-thought

## #britain #europe #flight #visa

Britons Travelling to Europe will Need €7 visa from Next Summer. It will cost €7 (about £6) for travellers aged 18 to 70. It will be free for people younger or older than those ages. Passengers visiting the bloc will be required to apply for a waiver — similar to the US Esta — before travel. It will be valid for three years or until your passport expires, whichever is first. Holiday companies and airlines have expressed concerns that people will not be prepared and will be denied being allowed to board flights.



Source: Times

#food-for-thought

#flights #direct-flights

The world's longest non-stop flights.

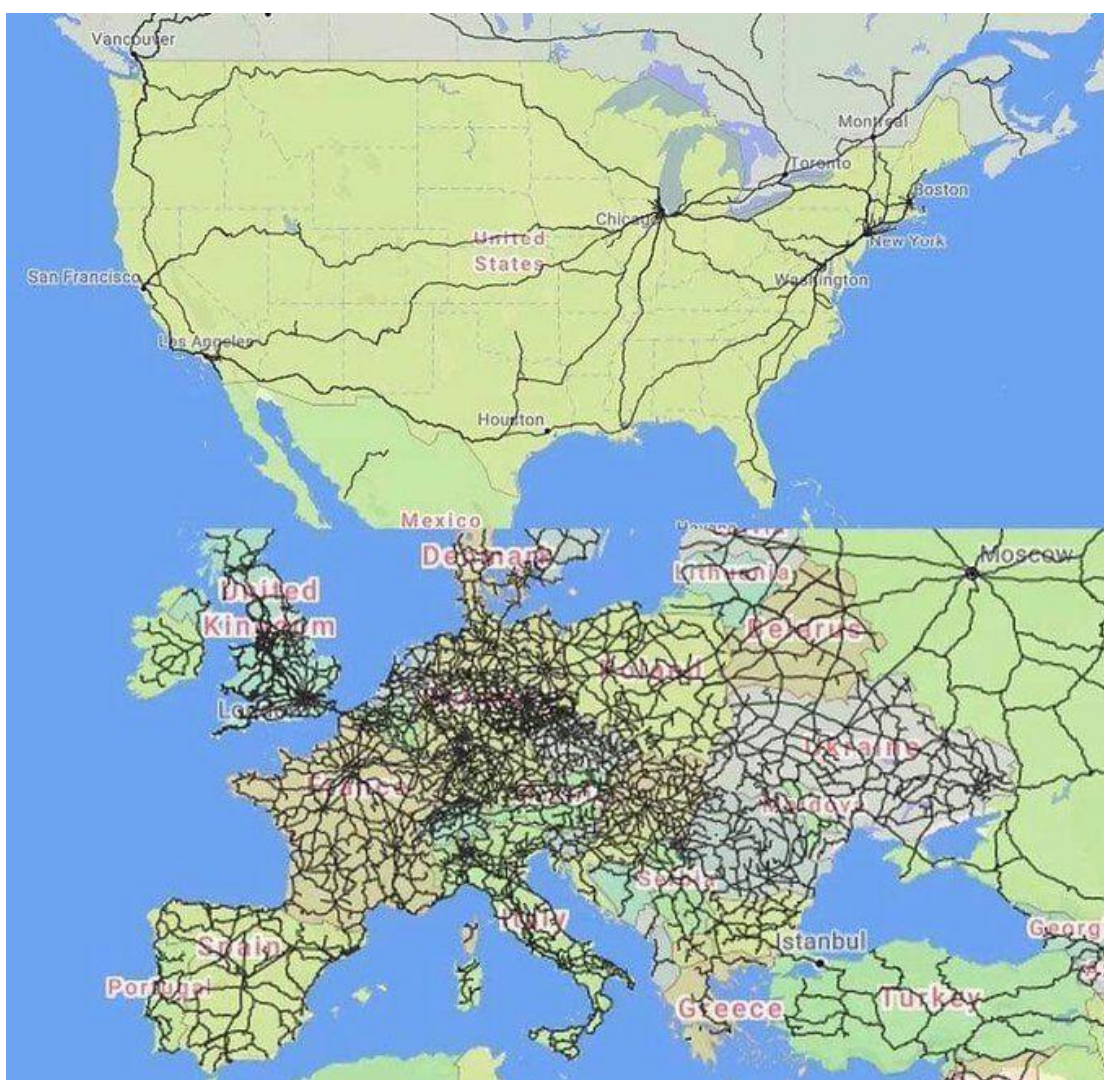


Source: Massimo @Rainmaker1973

#food-for-thought

#train #us #europe

Passenger train lines in the U.S. vs Europe.

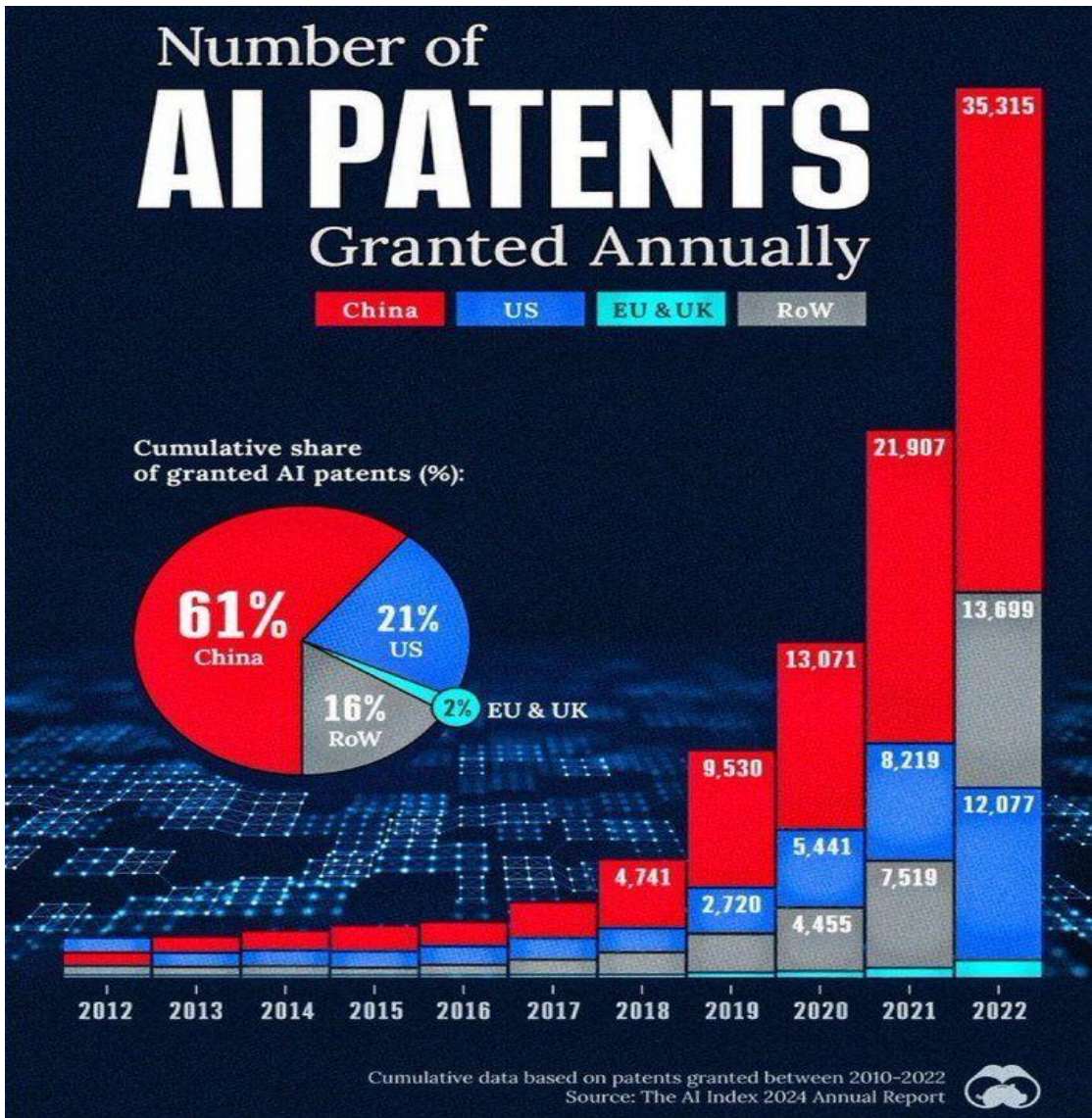


Source: Massimo @Rainmaker1973

#food-for-thought

#AI #china

Where is Europe on this AI chart? 😊

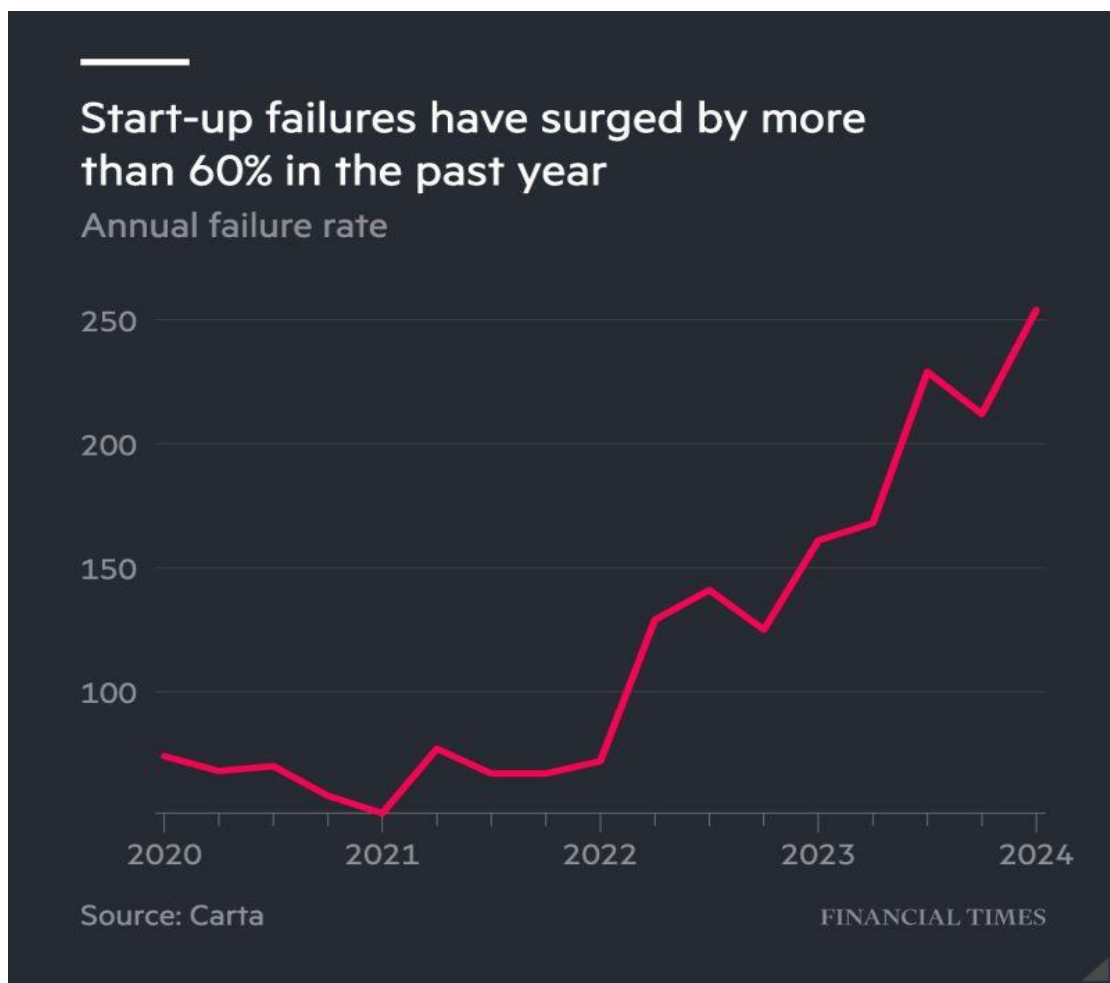


Source: Alvin Foo, Visual Capitalist

#food-for-thought

#us #start-ups #failures

FT article: “The rate at which U.S. start-ups are going bust is more than seven times higher than in 2019, threatening millions of jobs and risking spillover to the wider economy”.



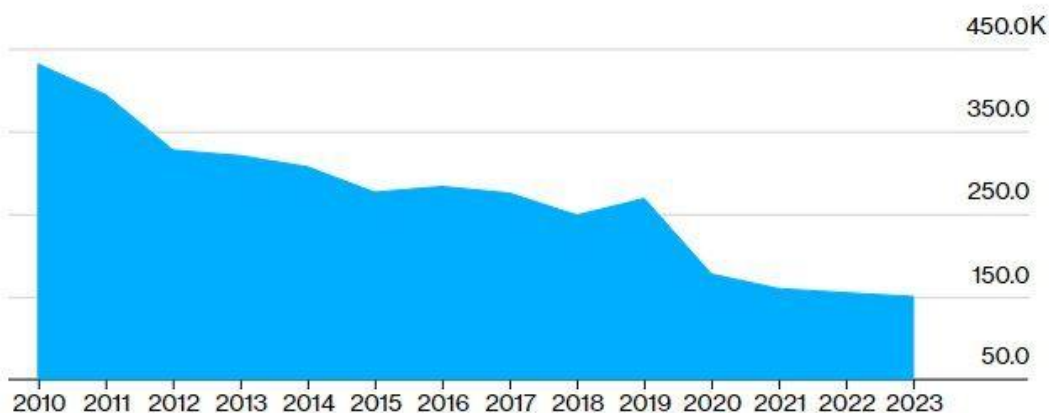
#food-for-thought

#germany #meetings #record

Nothing against Germany and my german friends. But here's again another depressing chart.

**Interest in Starting a Company in Germany at Record Low**

Survey shows decline in meetings with potential new-business founders



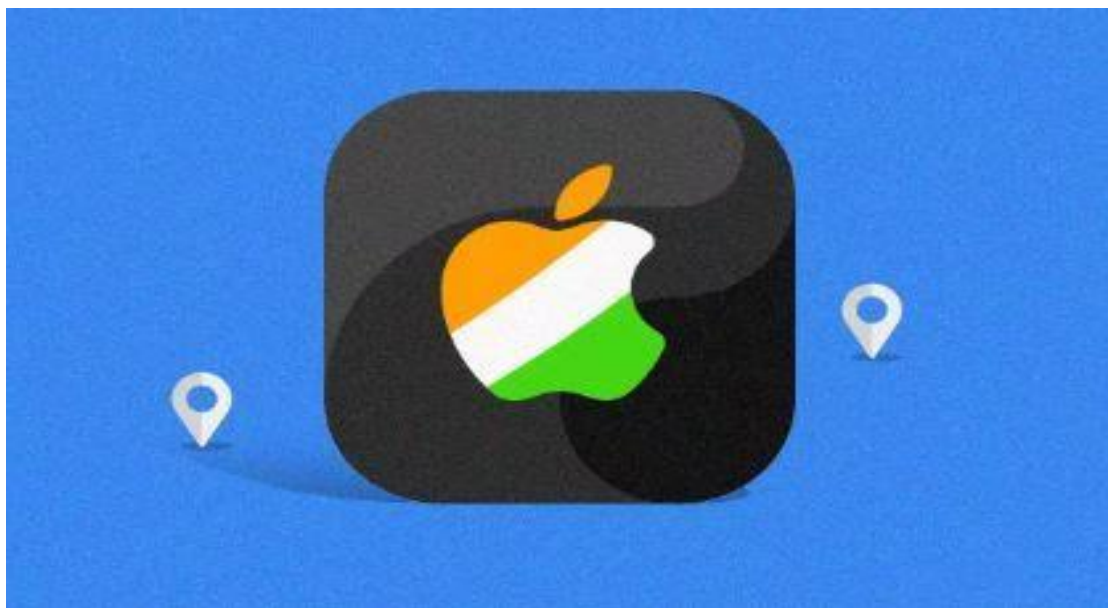
Source: DIHK German Chamber of Commerce and Industry

Source: Bloomberg, Michel A.Arouet

#food-for-thought

### #apple #india #delocalisation #manufacture #iphone

Apple's first made-in-India iPhone pro models coming this year. Apple Inc. will make the most expensive iPhone Pro and Pro Max models in India for the first time this year, a milestone for the US company and the Asian country's manufacturing sector. Key partner Foxconn Technology Group will begin assembling the new marquee devices within weeks of their global launch this fall, people familiar with the matter said. It's begun training thousands of workers at its factory in southern Tamil Nadu state as it rushes to produce the iPhone 16 Pro and Pro Max as close to the global debut as possible, they said, asking not to be named as the information is private.



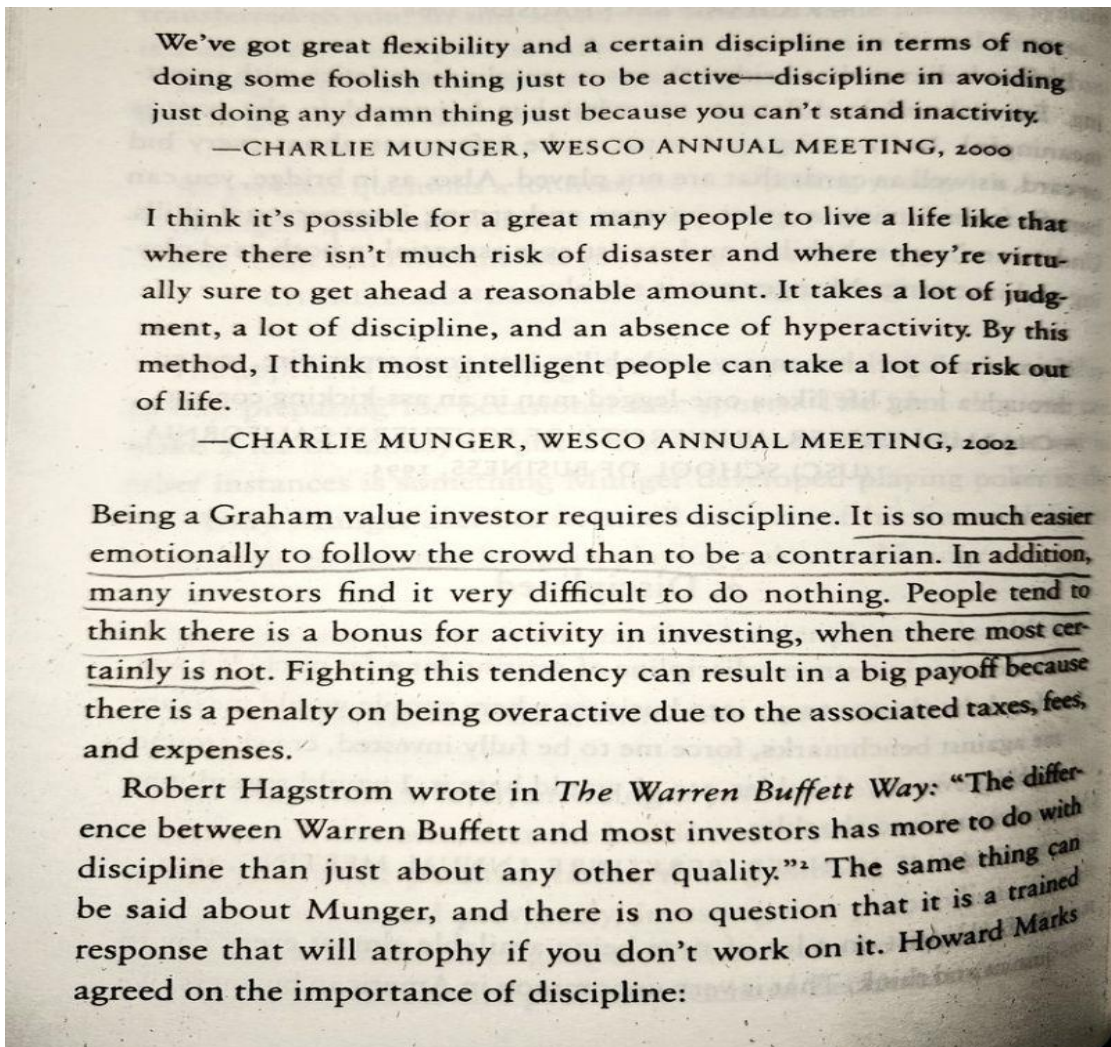
Source: economicetimes



#food-for-thought

#investing #emotions #value-investor

Many investors find it very difficult to do nothing. People tend to think there is a bonus for activity in investing, when there most certainly is not.



Source: Investment books (Dhaval)

#food-for-thought

#benjamingraham #investing

Benjamin Graham is the Father of Value Investing. He was a brilliant investor and mind. He came up with most of the principles that the best investors of all time followed.

# Investing Lessons by Benjamin Graham

**1. Thorough Fundamental Analysis**

- The Current Financial Health -> Balance Sheet
- The Operational Health -> Income Statement
- The ability to Generate Cash -> Cash Flow Statement

**2. Embrace Defensive Investing**

Defensive does not equal Low Return.

Defensive means limited on the Downside.

Look for asymmetric bets: Margin of Safety + Outbreak Potential to the Upside

**3. Supposed(!) Graham's Metrics**

Debt to Current Asset Ratio: 1.10 or lower  
 Current Ratio: 1.5 or higher  
 Price to Earnings of 9 or less  
 Price to Book Value of 1.20 or less

**4. Avoid Herd Mentality**

Think and Act:

- Independently, Critically, Fact-Based, Unbiased (as much as possible)

**5. Diversify to Manage Risk**

In contrast to many modern followers of Graham, he emphasized diversification.

To manage risk, he diversified across Sectors, Investment Types and Asset Classes.

**6. The Intelligent Investor**

“The intelligent investor is a realist who sells to optimists and buys from pessimists.” - Benjamin Graham



Get a Free 9-Page PDF on Graham and his extraordinary abilities on: [Danielmke.com](http://Danielmke.com)



Source: Daniel @MnkeDaniel on X

#food-for-thought

### #investing #patience #buffett

Buffett highlights the difference between a good business and a good investment:

be an inevitable, Charlie and I recognize that we will never be able to come up with a Nifty Fifty or even a Twinkling Twenty. To the Inevitables in our portfolio, therefore, we add a few "Highly Probables."

You can, of course, pay too much for even the best of businesses. The overpayment risk surfaces periodically and, in our opinion, may now be quite high for the purchasers of virtually all stocks, The Inevitables included. Investors making purchases in an overheated market need to recognize that it may often take an extended period for the value of even an outstanding company to catch up with the price they paid.

A far more serious problem occurs when the management of a great company gets sidetracked and neglects its wonderful base business while purchasing other businesses that are so-so or worse. When that happens, the suffering of investors is often prolonged. Unfortunately, that is precisely what transpired years ago at both Coke and Gillette. (Would you believe that a few decades back they were growing shrimp at Coke and exploring for oil at Gillette?) Loss of focus is what most worries Charlie and me when we

Source: Investment wisdom

#food-for-thought

## #blackrock #esg

Breaking news: BlackRock's support for shareholder proposals on environmental and social issues has hit a new low in the 2023-24 proxy season.



Source: FT

#food-for-thought

#disney #consumers #debt

Wow, 45% of parents who take their kids on a \$DIS Disney vacation went into debt for the trip, according to the New York Times...



Source: Stocktwits

#food-for-thought

#investments #berkshire-hathaway #buffett

When you invest in Berkshire Hathaway, what exactly are you buying?

# So You Bought \$1,000 Of Berkshire Hathaway Stock: What Did You Get?

Berkshire Hathaway [Illustrative sum of the parts valuation, Indexed to \$1,000]

## Equity Investments \$317



CHARTR

Source: SEC filings, CNBC | As of Q2 2024 and 08/15/24 for market cap.

Source: chartr



#food-for-thought

#gold #wsj

Gold is up 49% since WSJ published this little gem:

**BUSINESS & FINANCE**  
 THE WALL STREET JOURNAL. Tuesday, September 20, 2022 | B1

S&P 3899.89 ▲ 0.5% S&P 500 ▲ 1.12% S&P 500 ▲ 0.82% DJTRANS ▲ 1.95% WSJ5 IDX ▲ 0.004% 2-YR. TREAS. yield 3.946% NIKKEI (Midday) 27684.35 ▲ 0.42% See more at WSJ.com/Markets

### Gold Loses Status as Haven

Metal has lost 8.2% this year as nervous investors turn to Treasury bonds

By Hannah Secor

Investors expected sticky inflation to lift gold prices this year. Instead, the opposite happened. The most actively traded gold contract is on pace to decline for six consecutive months, with a loss of 14% through that period so far. That is a significant drop for an asset that is supposed to be a haven and marks the longest losing streak since September 2018, when prices fell 9.9% over six months.

Gold is prized by investors for its usual stability during times of turmoil. Prices jumped near records earlier this year, shortly after Russia's invasion of Ukraine upended markets for stocks and commodities. In early March, gold settled at a 2022 high of \$2,068.40 a troy ounce. Now, it is down 8.2% so far this year, on pace for its worst annual performance since 2015.

Stocks are trading lower than they were in early March. The war has dragged on and concerns about inflation have only intensified. But the haven metal has been stuck in a trading range of about \$1,650 to \$1,800 since June. Gold fell on Monday, down 0.3% to \$1,678.20 a troy ounce.

The volatility is another example of how the Federal Reserve's aggressive rate-raising campaign is shaking up all corners of financial markets. Last week's report that inflation remains stubbornly high all but cemented expectations that the interest-rate increases will continue. The Fed is expected to announce another big rate increase when it meets this week.

Why does that matter for gold? Nervous investors who want safe, boring assets when the stock market is a mess don't favor just gold. Many of them also like to scoop up Treasury bonds.

"The outlook for gold remains vulnerable until the Fed stops hiking rates," said Tai Wong, a senior trader at Herndon Precious Metals in New York.

Treasury yields tend to move in tandem with investors' expectations for the Fed's benchmark rate, so investors these days can get relatively big returns on government bonds. Last week, the yield on the two-year Treasury hit its highest level since 2007. That, plus the fact that Treasury, unlike gold, offer regular payouts, has pushed many risk-averse investors from gold bug to bond buyer.

JPMorgan Chase & Co. analysts forecast that gold prices will keep falling, averaging \$1,650 a troy ounce in the fourth quarter. That reflects a growing belief that the Fed is in no position to ease its foot off the rate-increasing brakes.

"It's not a light switch that goes on and off. It's a dimmer," said Richard Fisher, former president of the Federal Reserve Bank of Dallas, during a talk hosted by CME Group on Wednesday.

The dollar, another haven, is further complicating matters. Investors looking for a safe bet have also been snapping up the U.S. currency, pushing it near 20-year highs. That has made gold more expensive for overseas buyers, dampening their demand.

The pain is showing up

*Please turn to page B1*

### Ford's Supplier Costs Mount, Eat Into Profit

By Nora Eckert

40,000 to 45,000 vehicles in inventory at the end of the quarter that are awaiting parts and can't be delivered to dealerships, a figure that is higher than expected.

Ford Motor Co. on Monday warned third-quarter earnings would be affected by about \$1 billion in higher-than-anticipated supplier costs and parts shortages that have led to unfinished vehicles it couldn't sell during the period.

The Dearborn, Mich., auto maker reaffirmed its year-end guidance for 2022, projecting adjusted operating results for the third quarter would fall between \$1.4 billion and \$1.7 billion.

The Dearborn, Mich., auto maker reaffirmed its year-end guidance for 2022, projecting adjusted operating results for the third quarter would fall between \$1.4 billion and \$1.7 billion.

Ford's stock was down more than 4% in after-hours trading.

Ford expects to have about

*Please turn to page B2*

### VW's Porsche Listing Seeks \$9.4 Billion

By William Boston

BERLIN—Porsche AG shares are set to begin trading Sept. 29 in one of the largest European public listings in years, raising as much as \$1.4 billion and valuing the sports car maker at as much as \$78 billion.

Porsche's parent, German car giant Volkswagen AG, priced the public offering of preferred stock in line with average analyst expectations. Combined with a private sale of Porsche ordinary stock to VW's largest investor, Porsche Automobil Holding SE, the sale of 25% of Porsche could raise €2.5 billion for VW, equivalent to \$3.25 billion.

VW said it plans to distribute nearly half the gross proceeds from the combined Porsche share sale to its shareholders in a special dividend.

The listing could test investor appetite for further offerings in a market that has been weighed down by soaring inflation, the war in Ukraine and fears of a global recession.

VW sought to walk a line between maximizing proceeds and ensuring a successful IPO in difficult market conditions, analysts said. The price range for Porsche's preferred shares between €78.50 and €82.50, is largely in line with investor expectations.

In a reference to Porsche's iconic 911 sports car model, VW created 911 million Porsche shares, divided evenly between nonvoting preferred shares and ordinary shares with voting rights.

VW is selling 25% of Porsche preferred shares, or about

*Please turn to page B2*



Source: @spomboy, WSJ, EJ Antoini

#food-for-thought

#gold #countries #russia #china

Ranked: The Countries That Added the Most Gold Reserves (2013-2023)



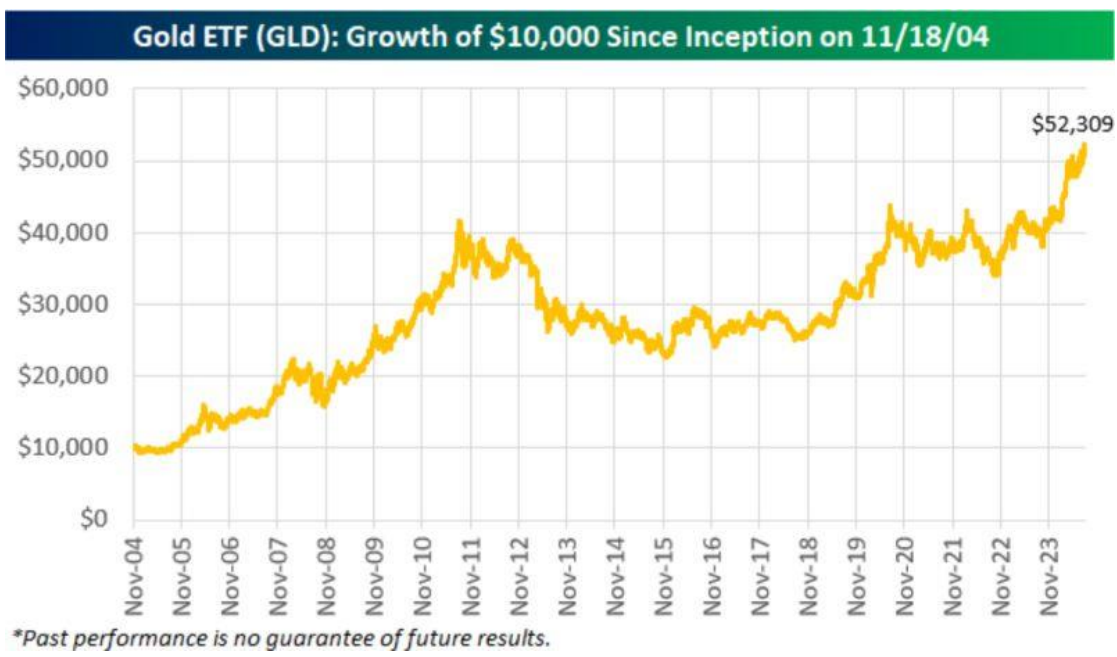
Source: [Visual Capitalist](#), Elements, Jesse Felder on X



#food-for-thought

#etfs #gold #anniversary

The Gold ETF \$GLD turns 20 this November. Here's how much a hypothetical \$10k in \$GLD at inception would be worth today: \$52k.

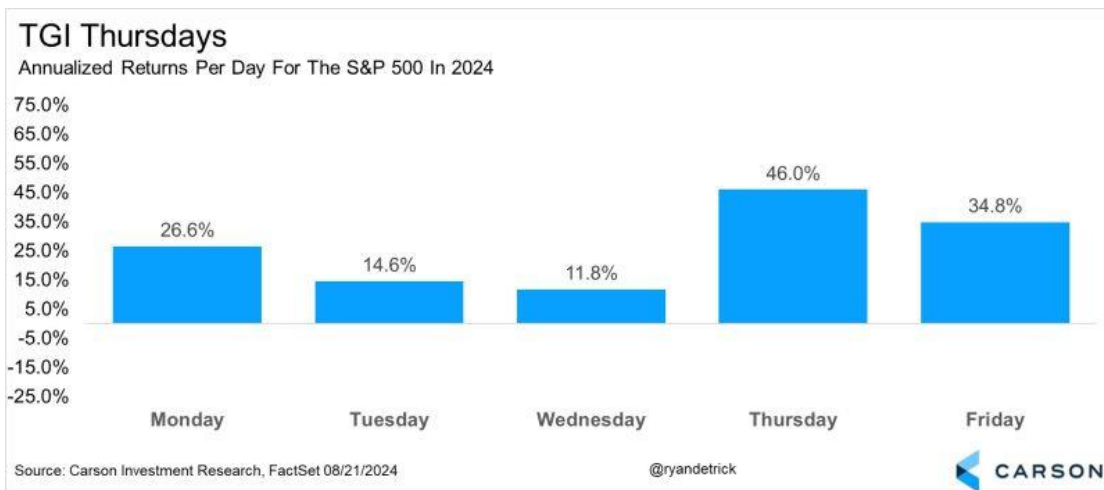


Source: bespoke

#food-for-thought

#sp500 #tgi-thursdays #bull-market

TGI Thursdays !!! The S&P 500 is up an annualized +46.0% on Thursday so far in 2024. This would be the best return for Thursday since '21 (+51.5%) and best for any day since Friday last year (+53.0%). Bottom line, in bull markets you tend to see strength ahead of the weekend. ✓✓✓



Source: Ryan Detrick, CMT @RyanDetrick on X, Carson research

## #food-for-thought

### #investments #sp500 #SPY

A person who invested \$10k in the S&P 500 \$SPY in 1993 would have faced:

- Asian Crisis, 1997
- Dotcom bubble, 2000
- GFC, 2007
- EU debt crisis, 2010
- Global pandemic, 2020
- Numerous recessions

Yet, their initial investment would be worth \$195k today (10% CAGR).

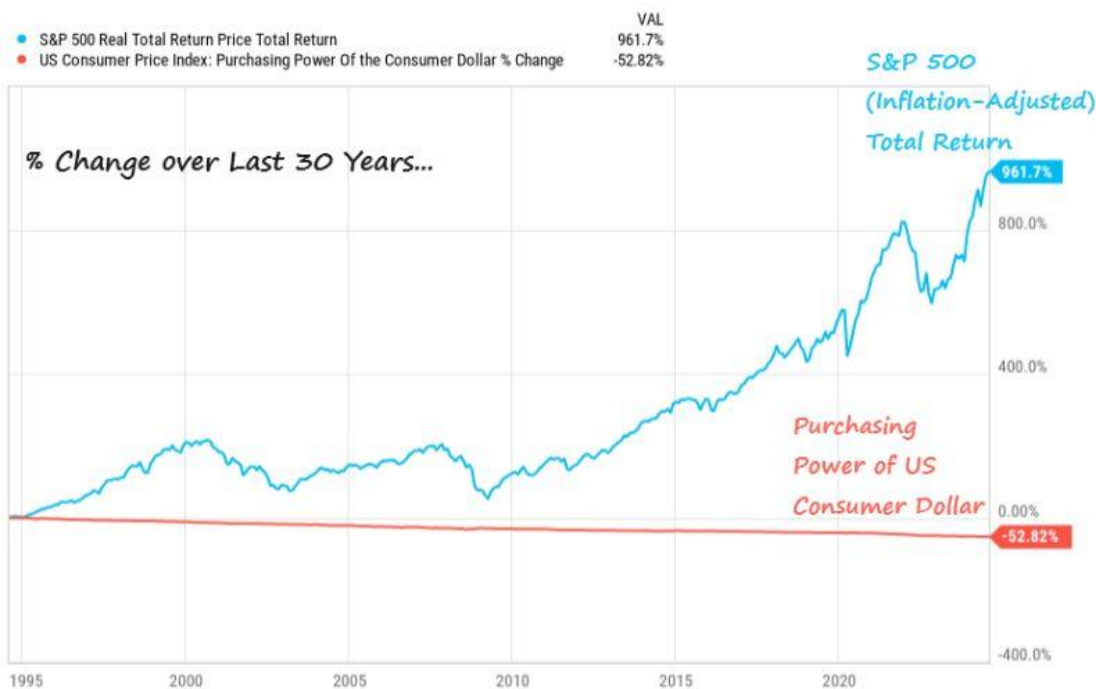


Source: @KoyfinCharts

#food-for-thought

#sp500 #purchasing-power

Why you need to invest, in one chart... Over the last 30 years, the purchasing power of the US consumer dollar has been cut in half due to inflation. At the same time, the SP500 has gained 962% (8% per year) after adjusting for inflation.



CREATIVE PLANNING @CharlieBilello

Aug 19, 2024, 2:33 PM EDT Powered by YCHARTS

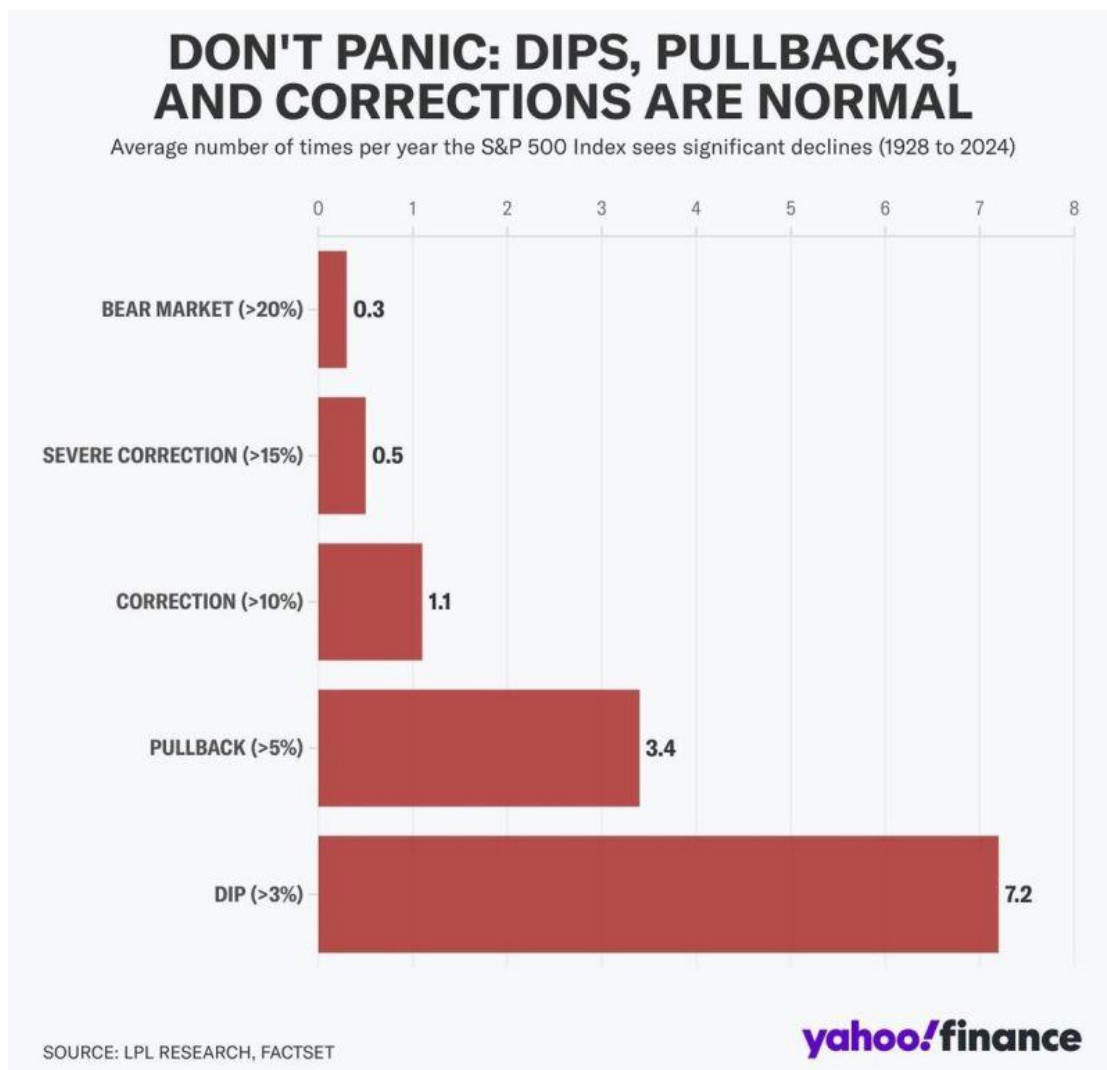


Source: Charlie Bilello

#food-for-thought

## #sp500 #dips #pullbacks

The market has a lot of dips.



Source: Yahoo Finance

#food-for-thought

#election #sp500 #earnings-calls

Top 10 biggest companies in 2024 vs. 2009: What a difference 15 years can make...

**WORLD'S 10 BIGGEST COMPANIES, 2024 VS. 2009**

Top 10 MSCI ACWI stocks as a percentage of market cap

RANK	7/31/24	% OF '24 MARKET CAP	3/13/09	% OF '09 MARKET CAP
1	 APPLE	4.5%	 EXXON	1.5%
2	 MICROSOFT	4.2%	 GE	1.2%
3	 NVIDIA	3.8%	 CHINAMOBILE	1.2%
4	 ALPHABET	2.6%	 MICROSOFT	1.1%
5	 AMAZON	2.6%	 GAZPROM	0.9%
6	 ARAMCO*	2.4%	 IND & COMM BANK OF CHINA	0.9%
7	 META	1.4%	 CHINA PETRO & CHEM CORP	0.8%
8	 ELI LILLY	1.0%	 BP	0.8%
9	 BROADCOM	1.0%	 AT&T	0.7%
10	 TESLA	1.0%	 CHINA CONSTR BANK	0.7%

SOURCES: BOFA GLOBAL INVESTMENT STRATEGY • \*SAUDI ARAMCO TRADES ON THE SAUDI STOCK EXCHANGE

**yahoo!finance**

Source: Stocktwits, Yahoo Finance



#food-for-thought

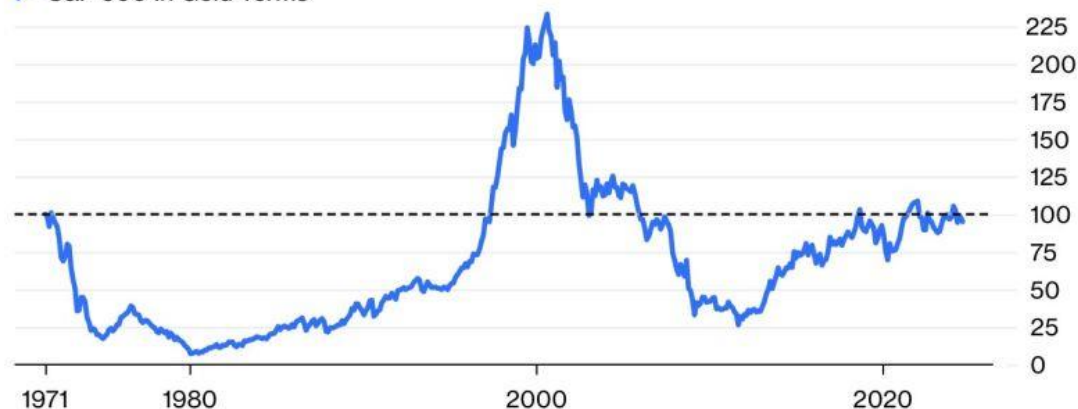
#sp500 #gold #dollar #nixon

A shocking chart... 'In gold terms, the SP500 is exactly where it was in August 1971. The significance of that date is that it was the moment when President Richard Nixon severed the dollar's link to gold'.

Stocks on the Gold Standard

Relative to gold, the S&P is where it was when Bretton Woods ended in 1971

S&P 500 In Gold Terms



Source: Bloomberg

Note: Re-based: 08/15/1971 = 100

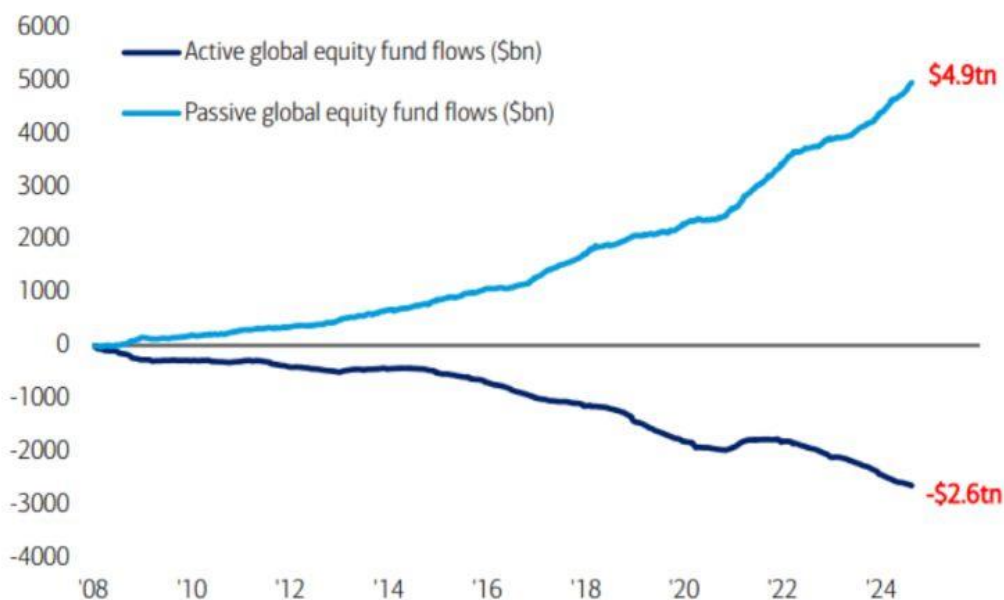
Source: Bloomberg, Jesse Felder @jessefelder on X

#food-for-thought

#etfs #equity-funds #inflow

Over the past 15 years, there has been an influx of \$5 TRILLION into index funds and ETFs in global equities, while active managers have experienced outflows totaling \$2.6 TRILLION from equity investments during the same period.

**Chart 6: \$5tn inflow to passive, >\$2tn outflow from active since '08**  
Cumulative fund flows to active vs passive global equity funds (\$bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Source: BofA

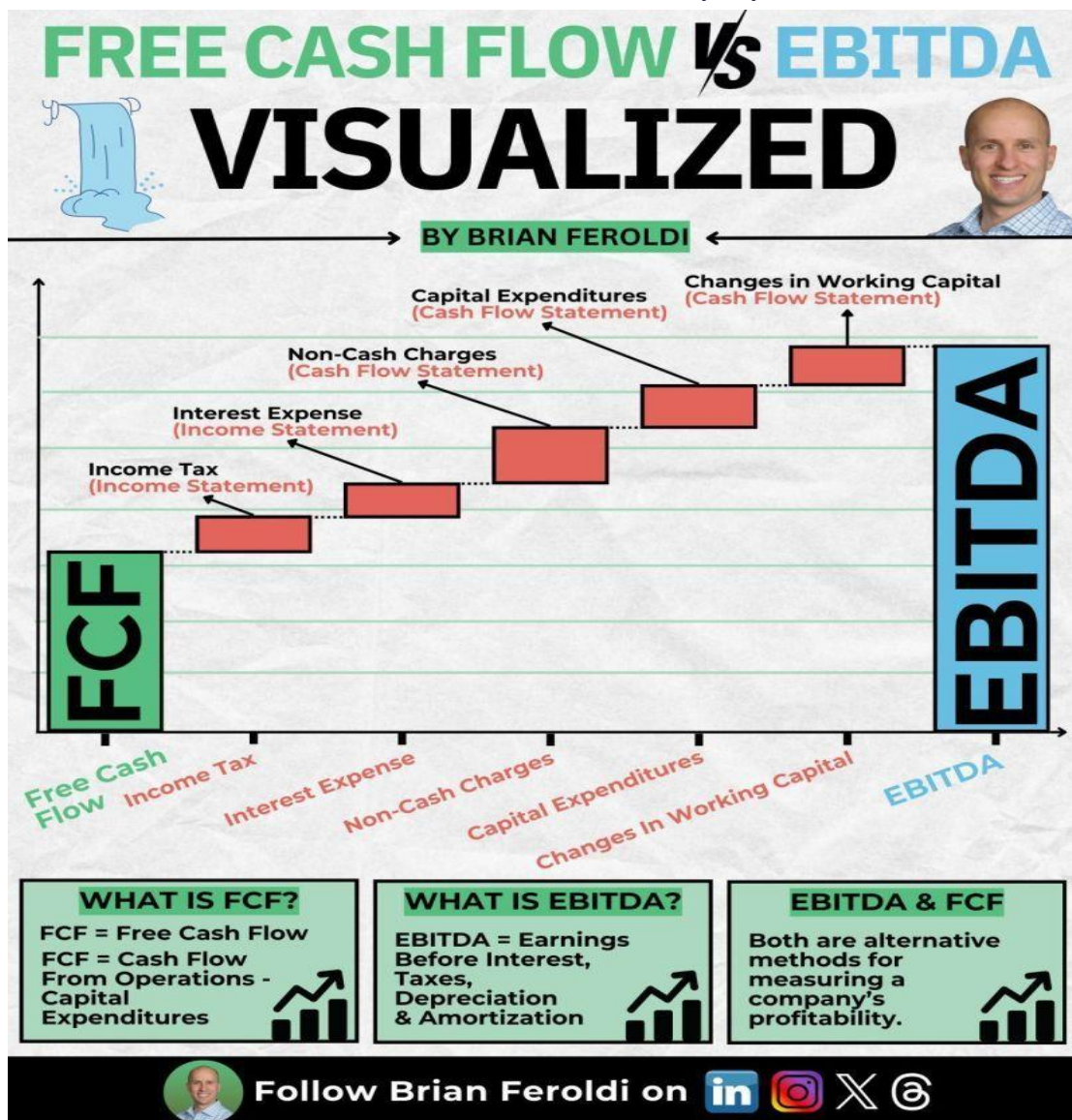




#food-for-thought

#ebitda #cashflow #fcf

EBITDA is NOT Free Cash Flow. Here's why by Brian Feroldi.

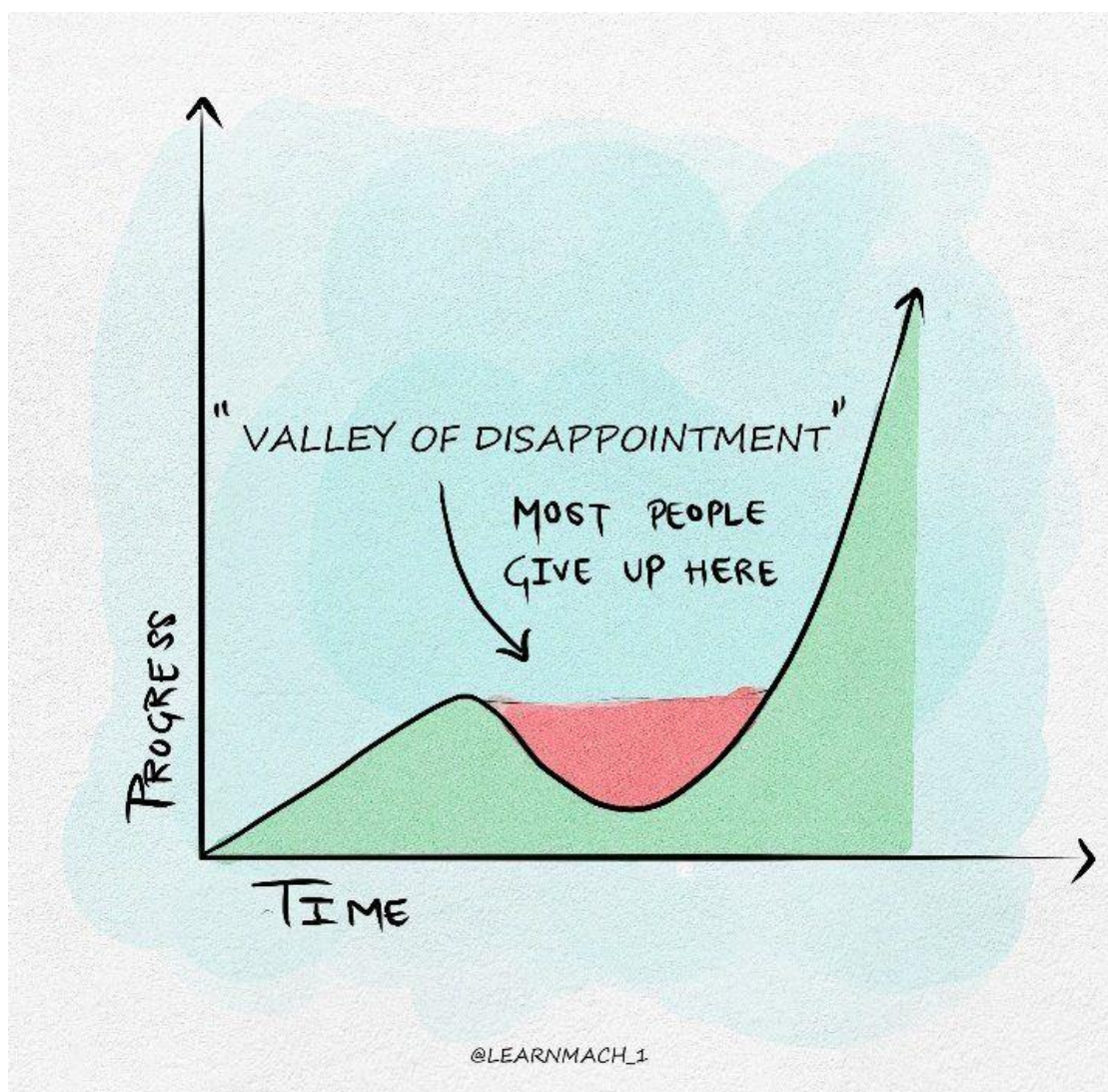


Source: Brian Feroldi

#food-for-thought

#disappointment #persistence #determination

### The Valley of Disappointment



Source: Investment Books (Dhaval)

#food-for-thought

#growth #discomfort #rometty #challenges

“

**Growth and comfort never  
coexist.”**

**Ginni Rometty**  
FORMER CEO OF IBM

**Forbes**

Source: Vala Afshar

#food-for-thought

#customer #hierarchy #power #walton

“

**There is only one boss:  
the customer. And he can  
fire everybody in the  
company, from the  
chairman on down,  
simply by spending his  
money somewhere else.”**

**Sam Walton**  
FOUNDER OF WAL-MART

**Forbes**

Source: Vala Afshar

#food-for-thought

#buffett #intensity #excellence #persistence

INVESTMENT  
WISDOM

“INTENSITY IS THE PRICE OF  
EXCELLENCE.”

— Warren Buffett

@InvestingCanons

Source: Investment Wisdom

#food-for-thought

#intelligence #naval #confidence

"The more easily you get offended,  
the less intelligent you actually are."

— Naval Ravikant

Source: Strati Georgopoulos

#food-for-thought

#bezos #complaints #adaptation

Complaining is not a strategy - Jeff Bezos



Complaining is not a strategy. You have to work with the world as you find it, not as you would have it be.

*Jeff bezos*

Source: Vala Afshar

#food-for-thought

#talent #attitude #leadership

# **10 THINGS THAT REQUIRE ZERO TALENT**

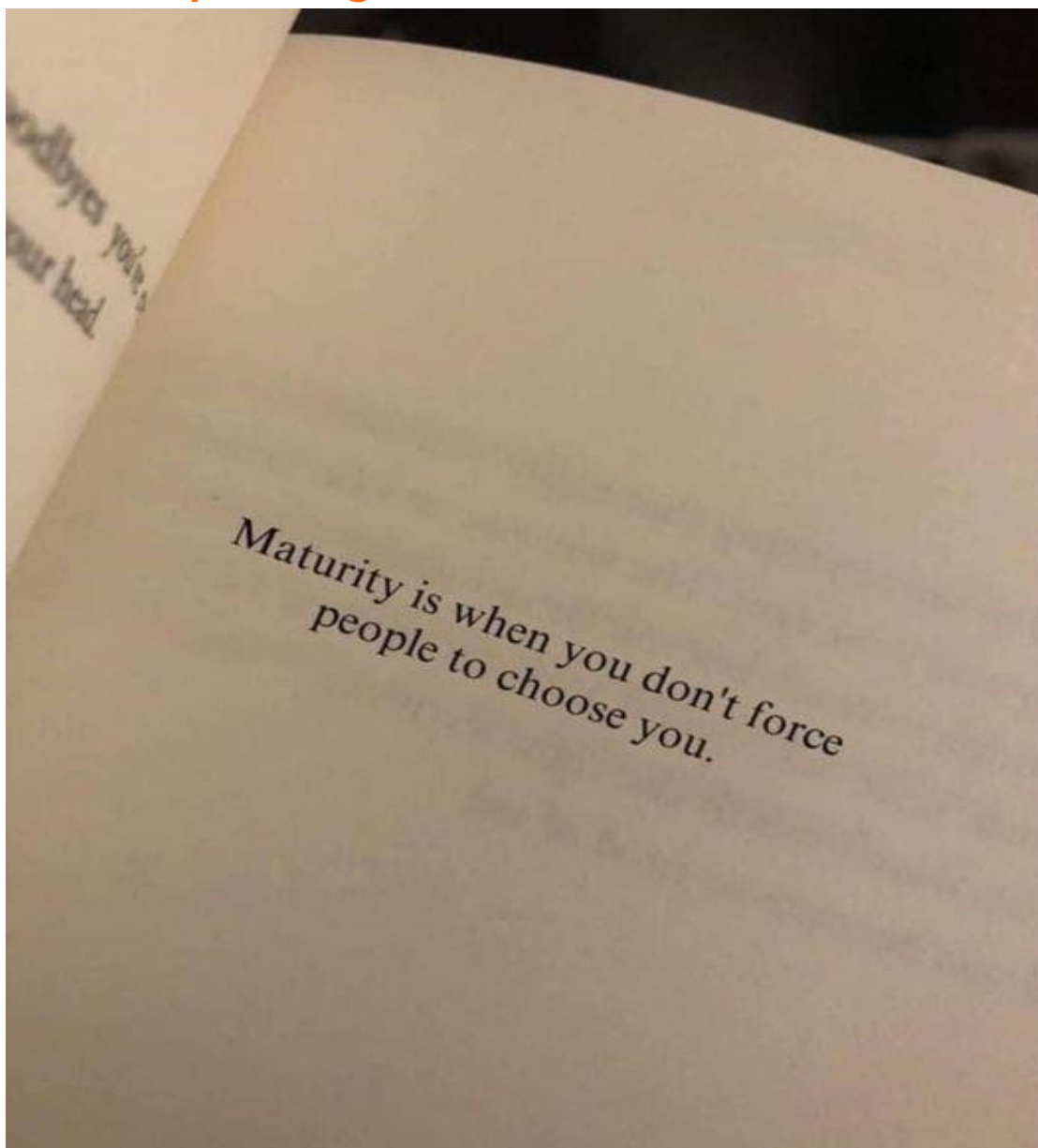
- Being On Time**
- Making An Effort**
- Being High Energy**
- Having A Positive Attitude**
- Being Passionate**
- Using Good Body Language**
- Being Coachable**
- Doing A Little Extra**
- Being Prepared**
- Having A Strong Work Ethic**

Source: European Leadership



#food-for-thought

#maturity #self-growth #self-confidence



Source: Strati Georgopoulos

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**For the future...**