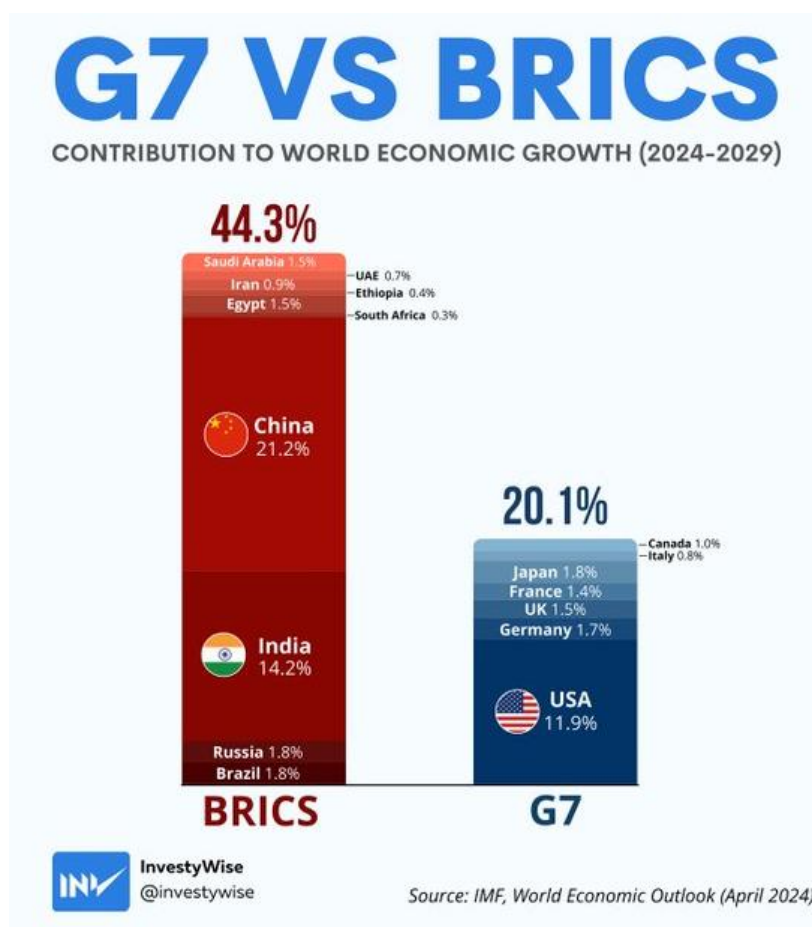


Chart of the week

THE START OF A NEW ERA?

A BRICS summit was held this week in Kazan, Russia. Projections suggest that BRICS nations are set to surpass G7 countries in their contribution to global economic growth from 2024 to 2029, with a forecasted 44.3% contribution compared to the G7's 20.1%. Could this signal the start of a new era?



Stocks break 6-weeks win-streak as UST yields rise

The S&P 500 Index finished lower after posting gains in each of the six previous weeks as rising Treasury yields weigh on U.S. stocks. Large-cap stocks held up better than small-caps, and growth stocks outperformed value as the Nasdaq Composite Index gained slightly. Tesla was the best performer in the S&P 500 and led the Magnificent Seven, helping to keep the broad index from a steeper decline. The EV car maker posted better than expected quarterly earnings while Elon Musk projected strong sales growth in 2025. The stock recorded its best daily gain (22%) in more than 11 years on Thursday. Meanwhile, Apple dumped as Wall Street analysts downgraded their views on the stock. In Fixed Income, the 10-year U.S. Treasury yield climbed about 10 bps on Monday to 4.20% and stayed around that level for the rest of the week. The elevated level of U.S. fiscal spending and Treasury issuance, combined with better than expected macro data is driving the sell-off in long-term Treasuries. In Europe, the STOXX Europe 600 Index ended the week 1.18% lower. In Asia, the Nikkei 225 Index fell 2.74% while the Shanghai Composite Index advanced 1.17%. Gold rallied for the 6th week in the last 7, hitting a new intraday record high during the week. Silver jumped to its highest price in more than 12 years. Crude oil prices were higher (WTI between \$70 and \$72). The dollar rallied for the 4th straight week to its highest weekly close since June. Bitcoin was volatile and ended the week below \$67k.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 OCTOBER 2024

#markets

#weekly #stats

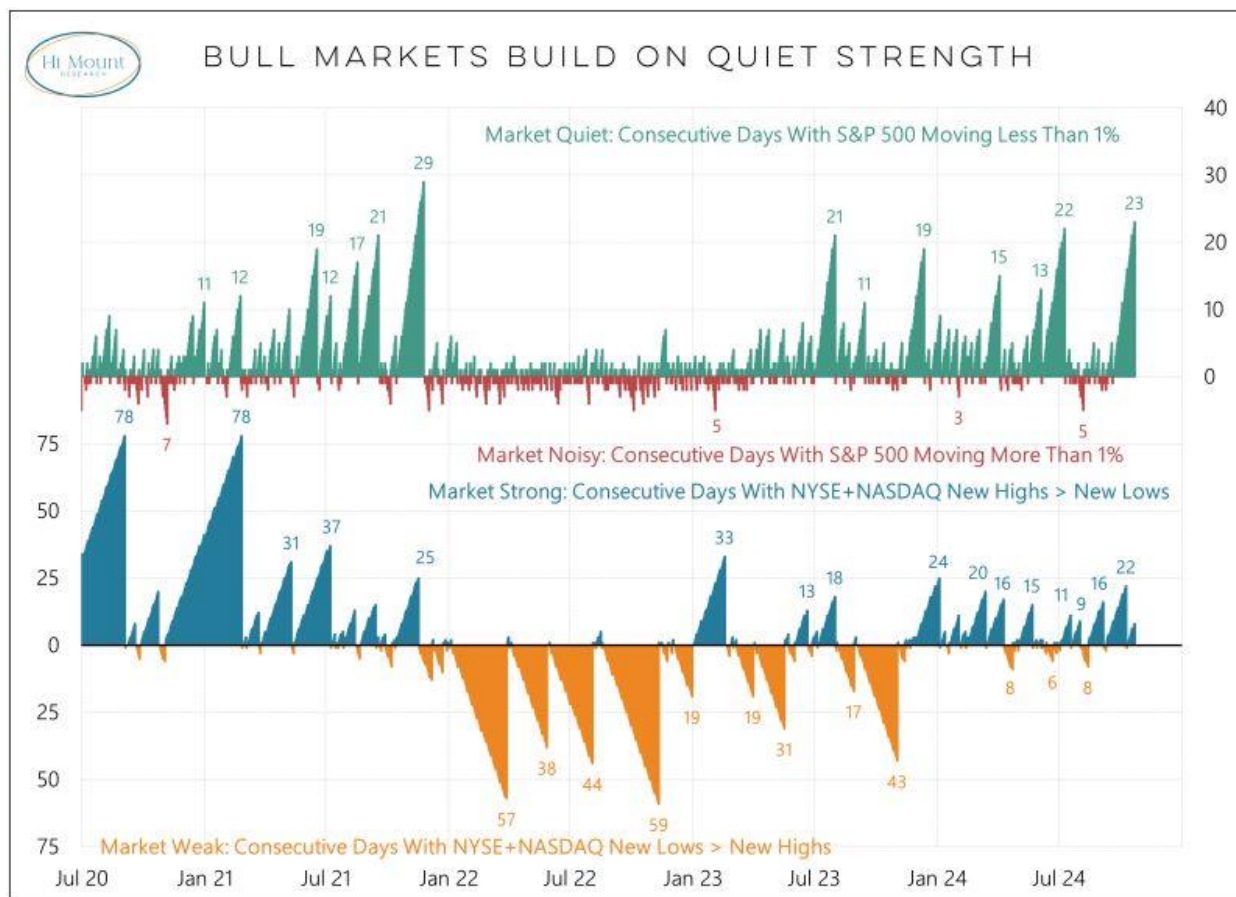
INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,114	-2.7%	11.7%
S&P 500 Index	5,808	-1.0%	21.8%
NASDAQ	18,519	0.2%	23.4%
MSCI EAFE*	2,360	-2.0%	5.5%
10-yr Treasury Yield	4.24%	0.2%	0.4%
Oil (\$/bbl)	\$71.65	4.3%	0.0%
Bonds	\$98.59	-0.9%	2.2%

Source: Edward Jones



#sp500 #performance

Still no dip to buy... The S&P 500 is in its longest stretch without a 1% daily move over the past 2.5 years. Quiet markets tend to be strong markets. And strong markets tend to be quiet markets.



Source: Willie Delwiche, CMT, CFA @WillieDelwiche on X





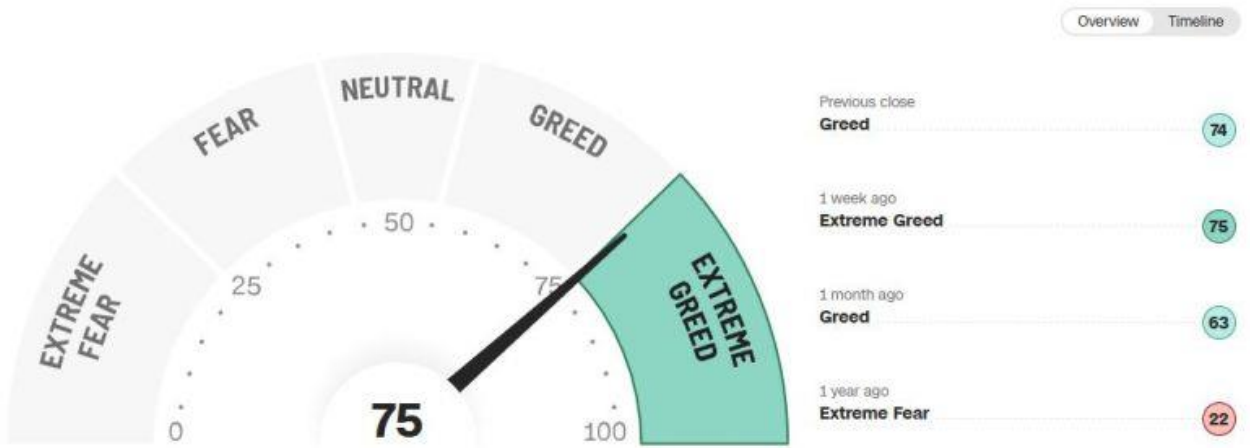
#us #equities #sentiment

Back to “Extreme Greed” ...

Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



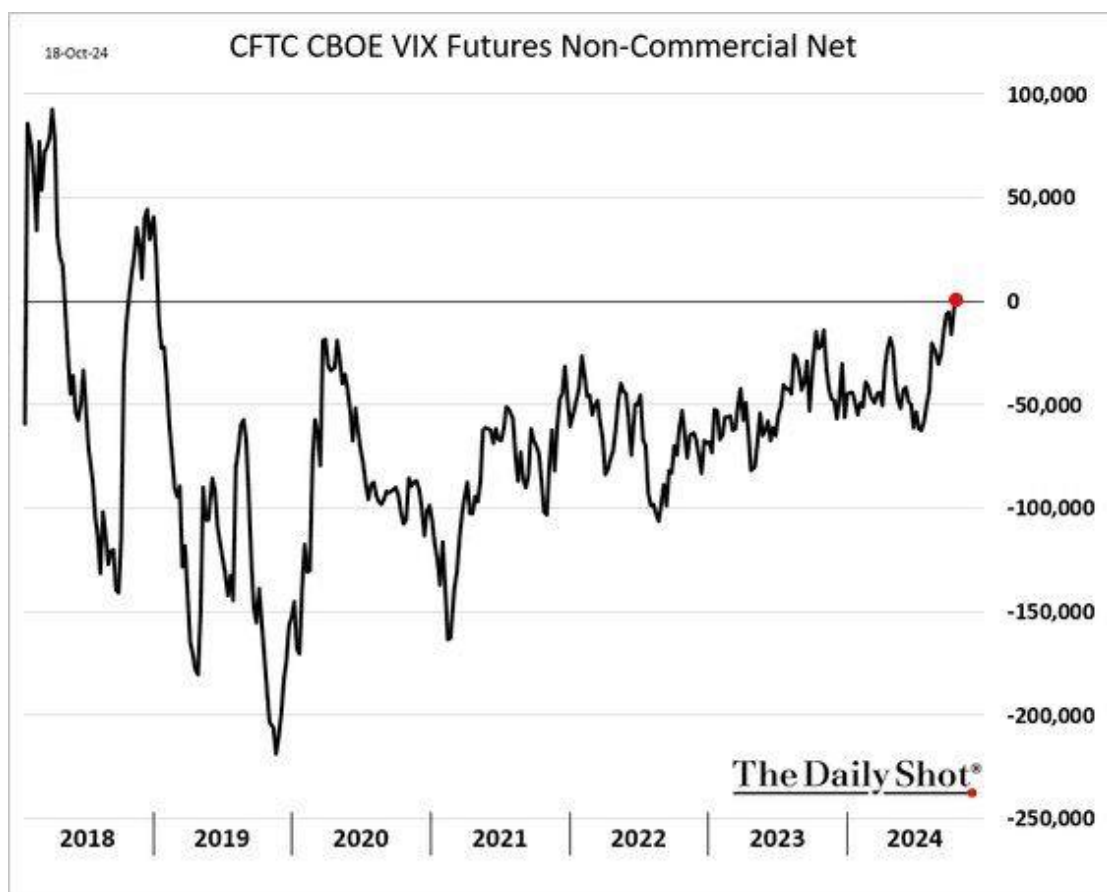
Source: cnn sentiment





#hedge-funds #vix-futures

Hedge funds are net long VIX futures for the first time since 2019 ahead of the US elections.



Source: ((The Daily Shot)) @SoberLook

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 OCTOBER 2024



#vix #weekly

VIX had a wild ride this week too, ending back above 20...

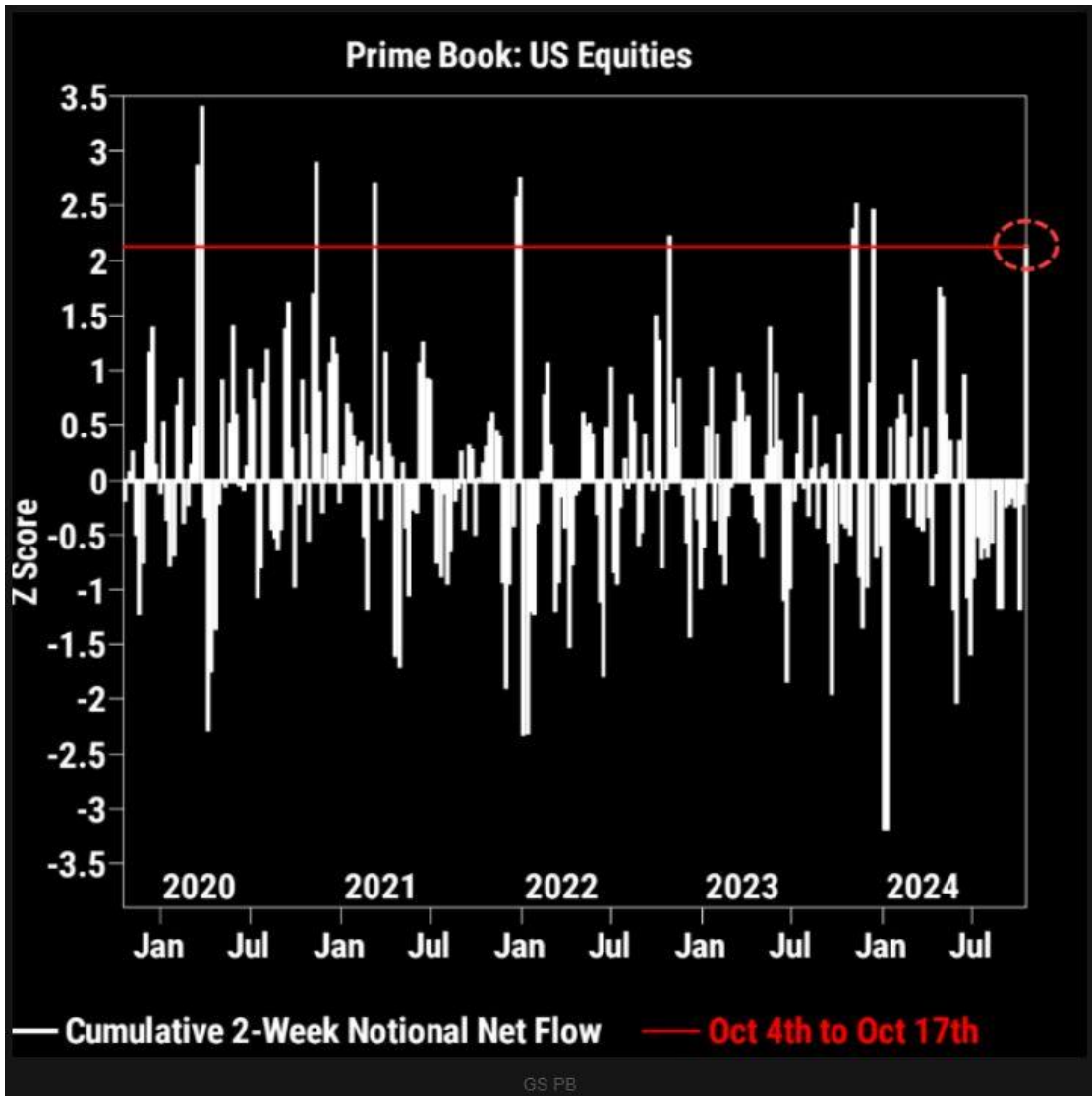


Source: www.zerohedge.com, Bloomberg



#hedge-funds #us-equities

 Hedge Funds are buying U.S. Stocks at the fastest pace this year



Source: Barchart

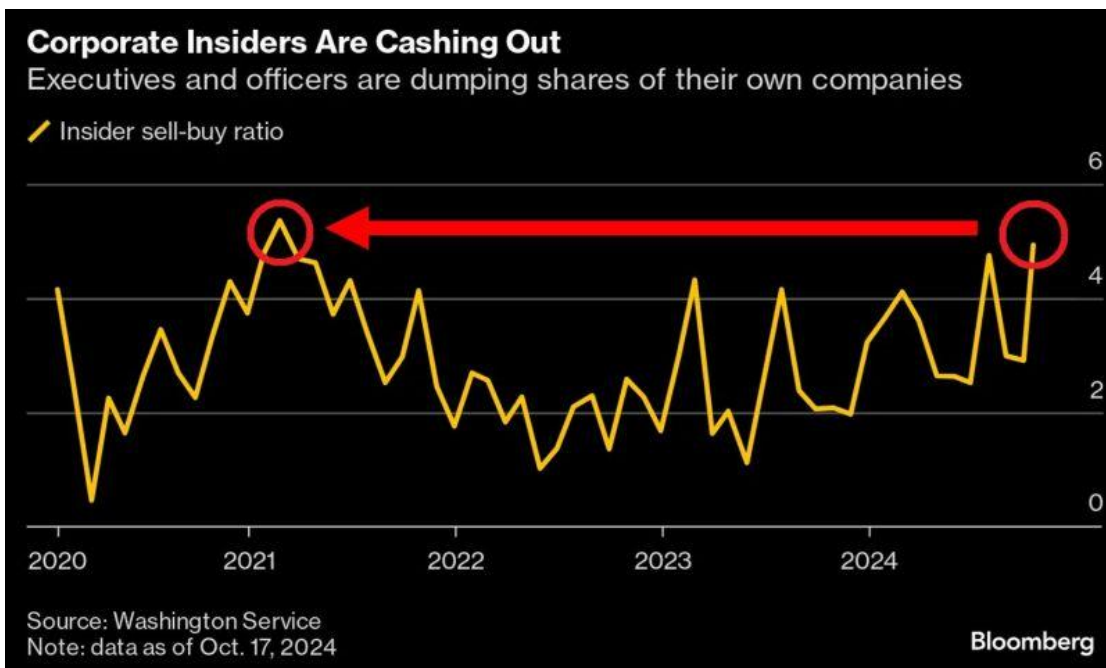




#us #equities #insider-selling

🤖 US EXECUTIVES ARE SELLING STOCKS 🤖

The insider sell-to-buy ratio jumped to the highest level since 2021.

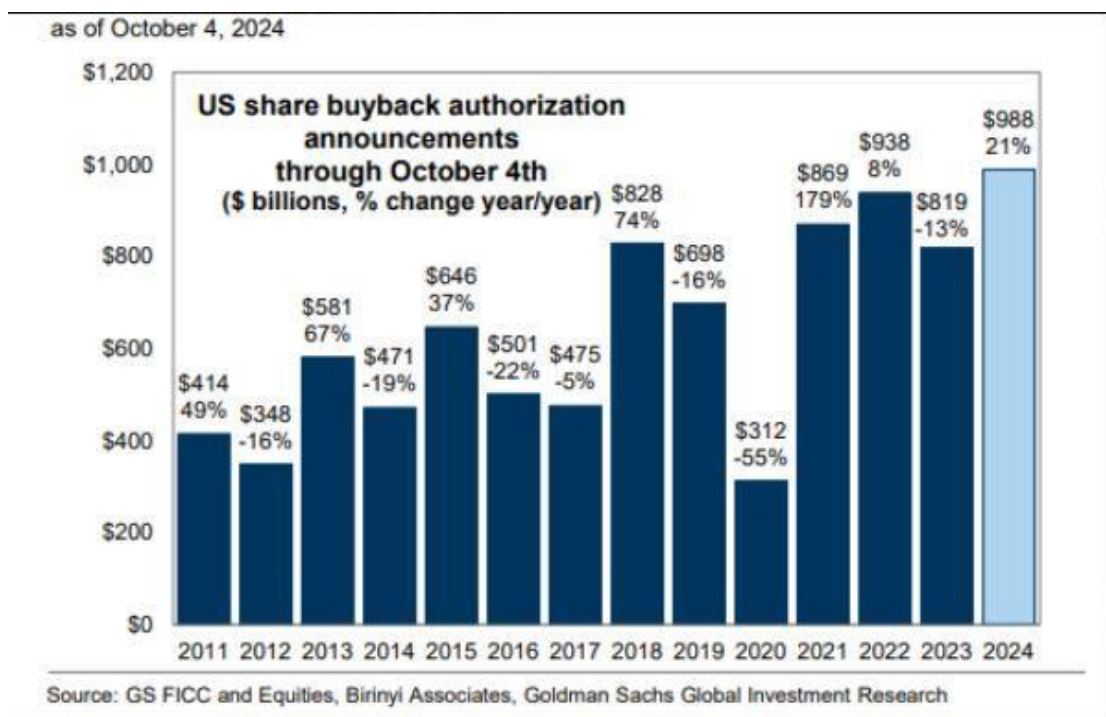


Source: Global Markets Investor, Bloomberg



#us #equities #buybacks

2024 is set to be a record year for buyback authorizations, according to Goldman data. Buybacks have been the largest passive buyer of equity exposure, helping to support upward price discovery for the US stock market.



Source: gs, market&mayhem





#sp500 #valuation #bubble

S&P 500 VALUATION IS IN LINE WITH THE 2000 DOT-COM BUBBLE PEAK. S&P 500 Price to Book (assets minus liabilities) ratio is now 5.2x, the most on record and in line with the 2000 Dot-Com bubble burst. When excluding the Magnificent 7 group, the P/B ratio is 4.2x, near a record.

By the Book

The 'other 493' are at valuations unseen outside the dot-com bubble years

Price/Book, Bloomberg 500 Excluding Mag 7 / Price/Book, S&P 500



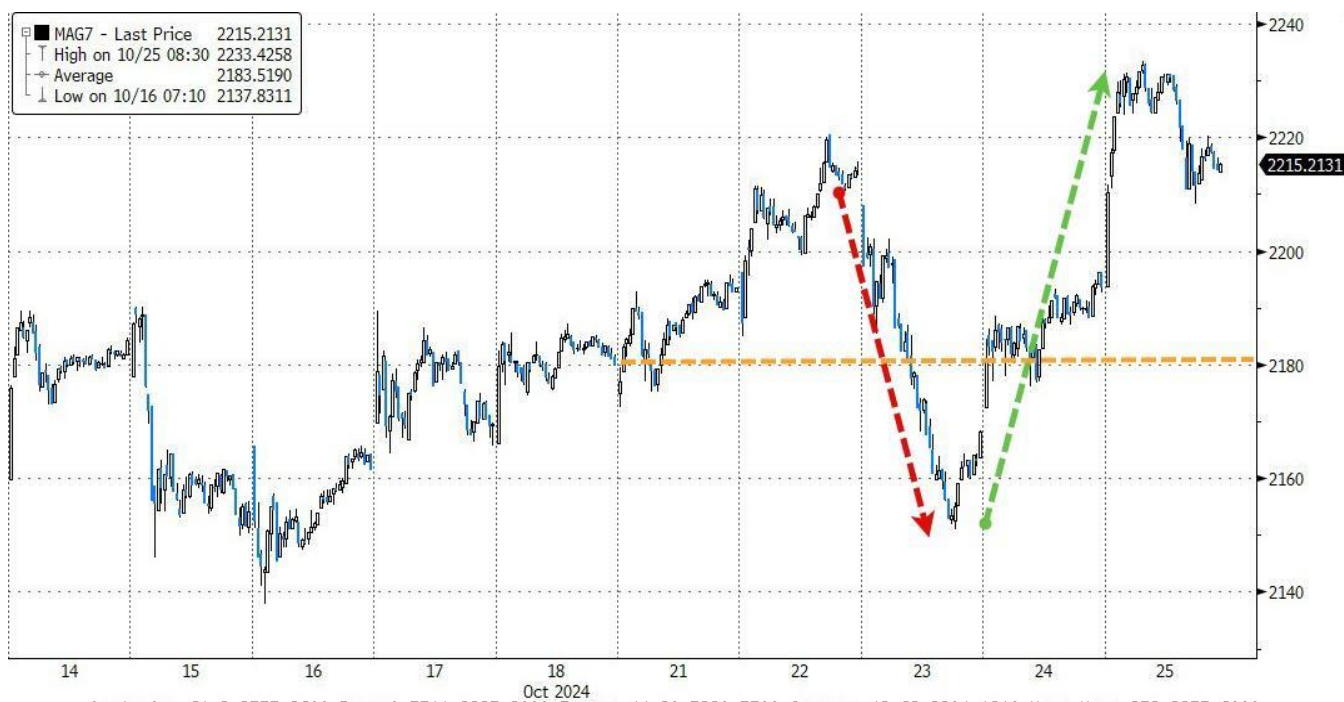
Source: Bloomberg

Source: Global Markets Investor



#mag7 #stocks #weekly

Mega-Cap tech had a wild week with the Mag7 basket whipsawing down hard and then a big squeeze higher thanks to NVDA and TSLA...



Source: www.zerohedge.com, Bloomberg





#nvidia #apple

Nvidia briefly surpassed Apple as the world's most valuable company on Friday with a \$3.53 trillion valuation...



Source: www.zeroedge.com, Bloomberg



#tech #market-cap #4t

The race to \$4 trillion market-cap is ON. 🏁 Which company do you think will be the first to hit this historic milestone? \$AAPL \$NVDA \$MSFT



Source: Trend Spider



#sp500 #concentration

The 3 largest companies in the S&P 500 (Apple, Nvidia, & Microsoft) make up over 20% of the index, a record high.



Source: charlie bilello



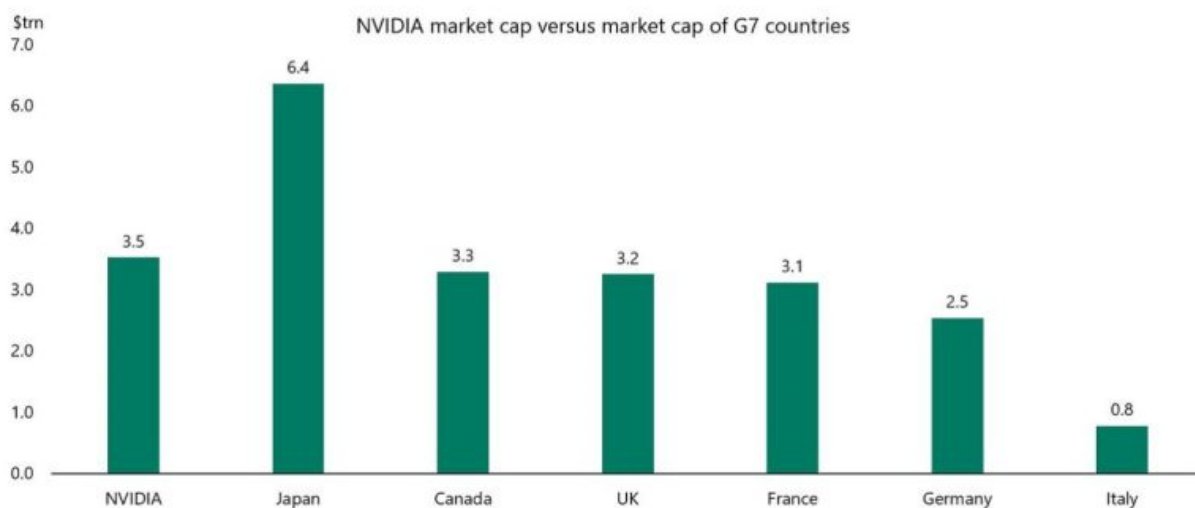
#markets

#nvidia #market-cap

NVIDIA is now bigger than the total market cap of 5 of the G7 countries.

APOLLO

Global equity returns are basically all about NVIDIA

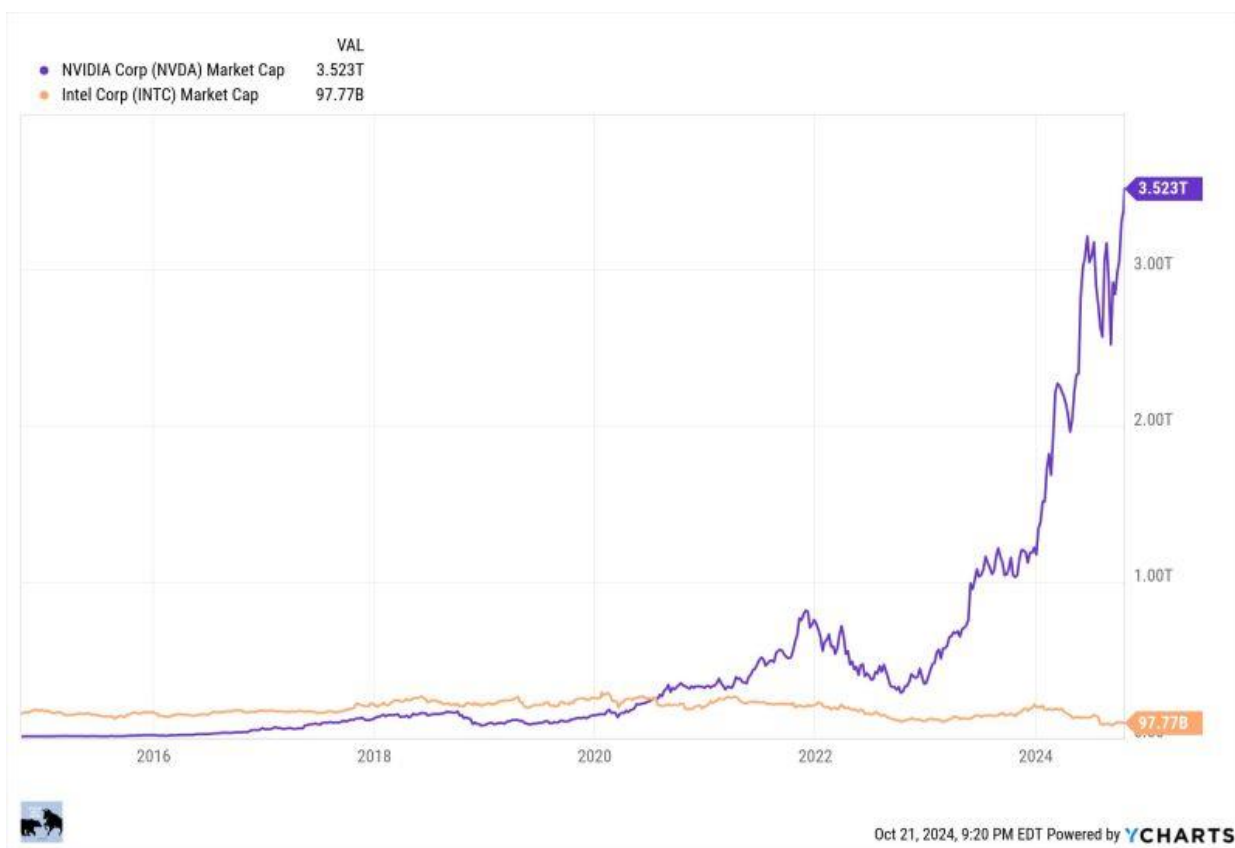


Source: apollo academy



#nvidia #intel

Nvidia \$NVDA is now more than 36 times larger than Intel \$INTC. Intel was 16 times larger than Nvidia a decade ago



Source: Y charts, Ervan on X





#nvidia #silver

AI and Silver. You need a lot of silver to run those AI machines. NVDA and silver continue to move in tandem...



#etf #sp500-ex-mag7

The First ETF Offering Exposure to the S&P 500 Excluding the “Magnificent 7” Tech Giants. Defiance, a leading innovator in exchange-traded funds (ETFs), yesterday announces the launch of the Defiance Large Cap Ex-Magnificent Seven ETF (XMAG). The ETF will be the first of its kind, offering investors exposure to equities in the S&P 500 without the inclusion of the Magnificent Seven (“Mag 7”) (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta, and Tesla).



Source: globenewswire



#tesla #earnings

EPS: \$0.72 vs \$0.60 est. (beat)

Revenue: \$25.18B vs \$25.67B est. (miss)

Gross margin: 19.6% vs 16.8% est. (beat)

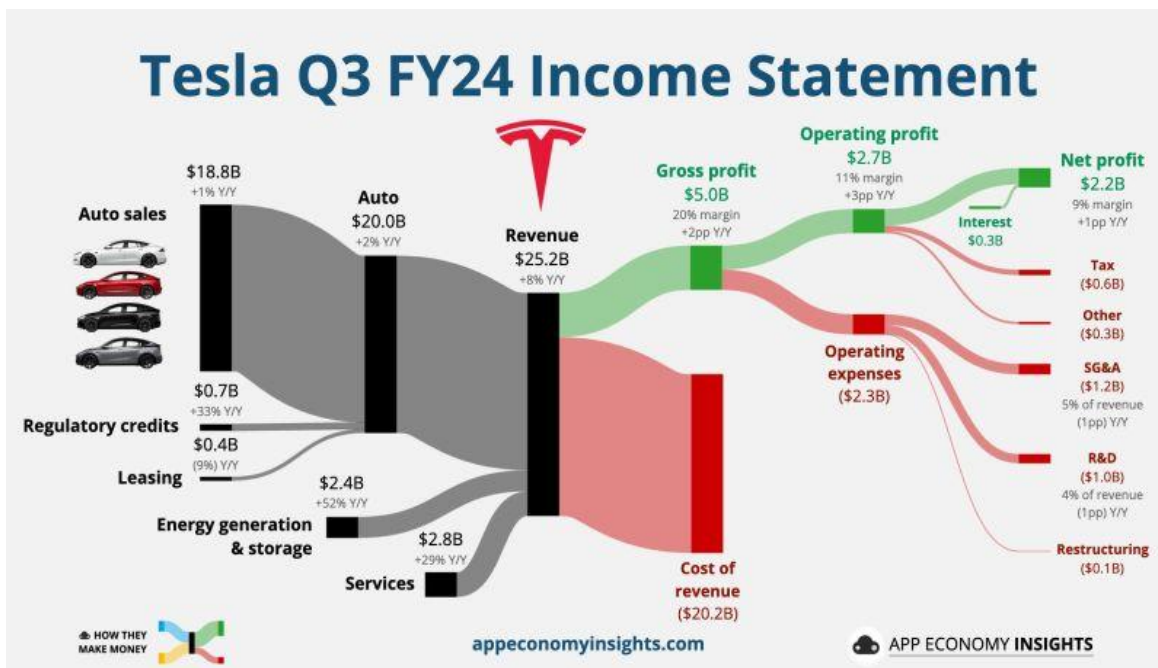
Free Cash Flow: \$2.74B vs \$1.61B est. (beat)

Outlook 2024:

- Slight growth in vehicle deliveries
- Doubling of energy storage

Outlook 2025:

- New vehicles start production with more affordable models leveraging current and next-gen platforms
- Over 50% growth in vehicle production compared to 2023

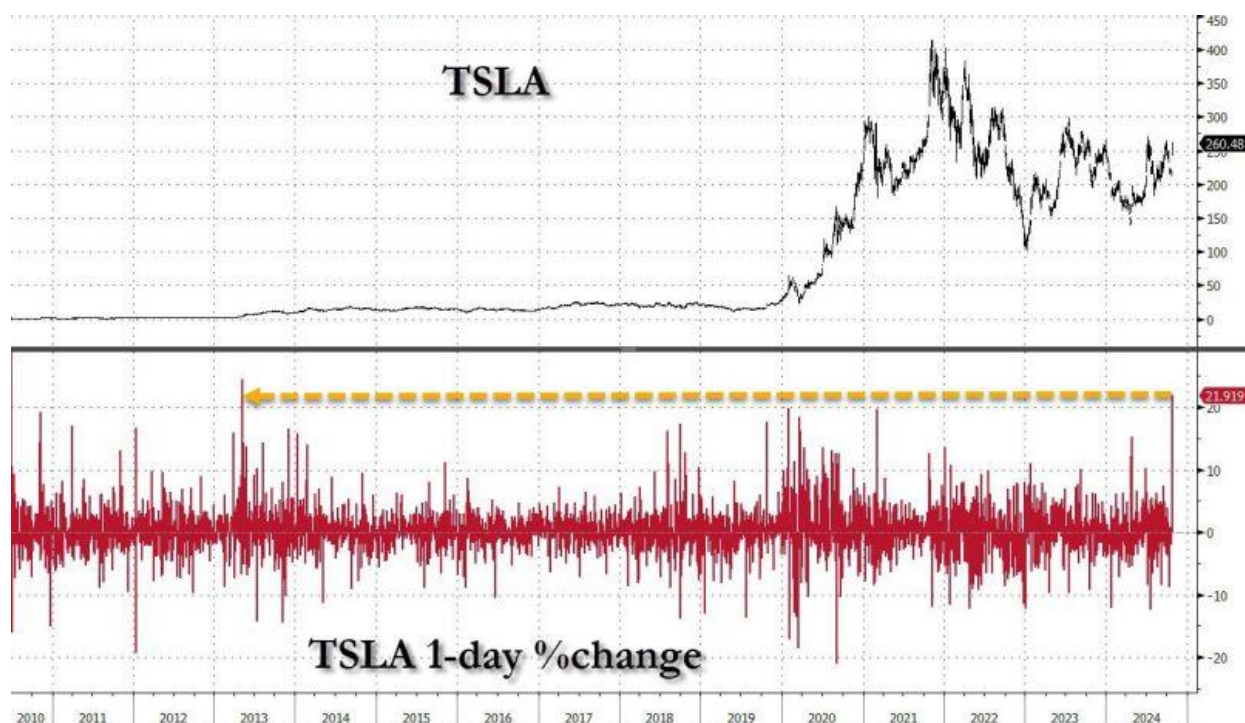


Source: App Economy Insights, The Future Investors



#tesla #1-day #performance

Thursday was the second biggest jump in tesla \$TSLA stock on record (+22%); only May 9, 2013 was bigger: that's when Tesla reported its first ever quarterly profit. Elon added \$26BN to his net worth.



Source: Bloomberg, zerohedge

#elon-musk #tesla

BREAKING: Elon Musk makes \$26 billion today ALONE as Tesla stock, \$TSLA, officially posts its largest daily gain since 2011. Elon Musk is now the richest person in the world with a \$270 billion net worth. He has a \$58 billion lead on #2 on the list.



Source: The Kobeissi Letter



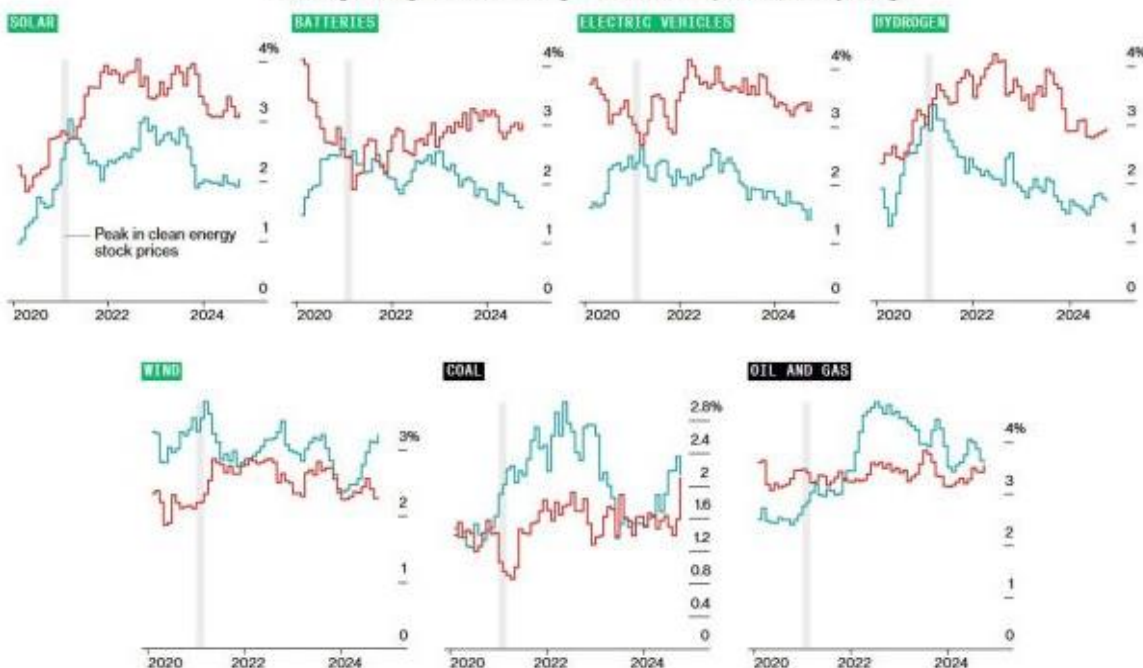
#hedge-funds #green-stocks

Hedge Funds Pile Up Huge Bets Against Green Future. Despite vast green stimulus packages in the US, Europe and China, more hedge funds are on average net short batteries, solar, electric vehicles and hydrogen than are long those sectors; and more funds are net long fossil fuels than are shorting oil, gas and coal, according to a Bloomberg News analysis of positions voluntarily disclosed by roughly 500 hedge funds to Hazeltree, a data compiler in the alternative investment industry.

Hedge Funds are Largely Short on Green Stocks

A modest group within the 500+ hedge funds invest in the energy sector, but their positions show caution around green stocks and confidence in fossil fuels

Percentage of hedge funds with net long — or net short — positions, monthly average



Source: bloomberg



#us #bond-market #drawdown

The US Bond Market has now been in a drawdown for over 50 months, by far the longest in history.

Bloomberg US Aggregate Bond Index: Longest Drawdowns (Monthly Data, 1976 - 2024)			
Start of Drawdown	End of Drawdown	# Months	Max Drawdown During Period (Monthly)
Aug-20	?	50	-17.2%
Jul-80	Oct-81	16	-9.0%
May-13	Apr-14	12	-3.7%
Aug-16	Jul-17	12	-3.3%
Feb-94	Jan-95	12	-5.1%
Mar-87	Nov-87	9	-4.9%
Aug-79	Apr-80	9	-12.7%
Apr-08	Nov-08	8	-3.8%
Feb-96	Sep-96	8	-3.2%
Jun-03	Nov-03	6	-3.6%
Feb-84	Jun-84	5	-4.9%
May-83	Aug-83	4	-3.5%

CREATIVE PLANNING | @CharlieBilello | (As of 9/30/24)

Source: Charlie Bilello





#us #treasuries #weekly

Bonds were a bloodbath this week with the belly of the curve underperforming.



Source: www.zerohedge.com, Bloomberg





#us #10y-yield #trump

A fascinating chart by James Bianco -> The 10-year yield (blue) and Trump's Political Betting probabilities (orange). The chart starts the day Biden dropped out. Coincidence, or are these series related? If they are related, what happens to 10-year yields if the orange line (man) goes to 100 in 14 days?



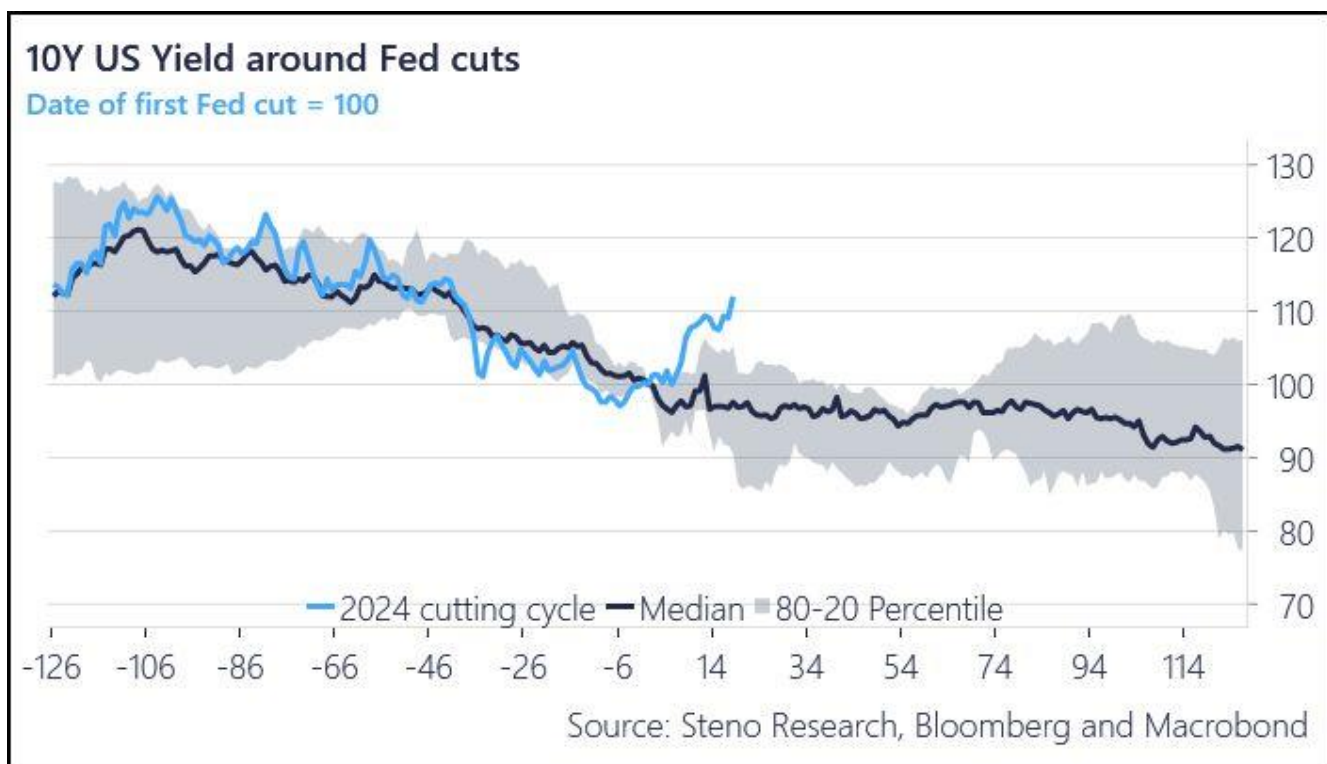
Source: Bianco Research





#us #10y-yield #trump

The move in bond yields after the 50bp cut is very out of the ordinary.



Source: Andreas Steno Larsen @AndreasSteno on X

#markets

#druckenmiller #treasuries #short

Druckenmiller is shorting U.S. Treasuries with a record setting 20% of his portfolio. He knows what's about to happen ("Interest rates could double from here.")



Does Stanley Druckenmiller Know Something Wall Street Doesn't? The Billionaire Investor Is Making a Big Bet Against the Federal Reserve.

Bram Berkowitz, The Motley Fool

Sun, October 20, 2024 at 7:28 AM EDT · 4 min read



Billionaire investor Stanley Druckenmiller might be the best to ever do it, at least from a pure returns perspective. His firm, Duquesne Capital Management, which closed in 2010, generated average annual returns of 30% for three decades. That's better than Warren Buffett and Berkshire Hathaway.

Although Duquesne Capital is no more, Druckenmiller still invests through the Duquesne Family Office, and is not afraid to go against the grain. The George Soros protege is now making a bet that goes against the broader view of the market and the Federal Reserve, according to reported remarks of people who heard him speak at a conference in early October. Does he know something Wall Street doesn't?

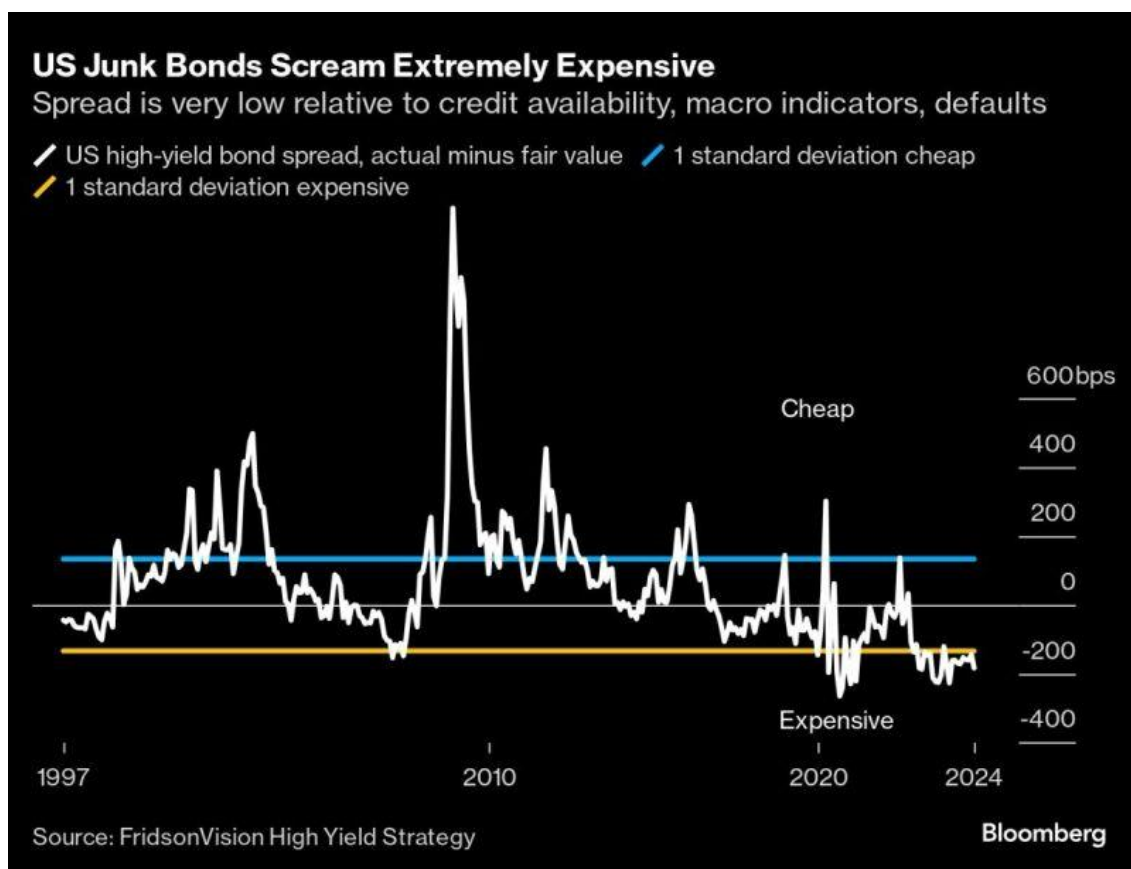
Source: Financelot @FinanceLancelot on X





#us #junk #bonds #spreads

Junk spreads dropped this month to the tightest since the start of 2022 as investors raced to lock in historically large yields on the debt before more US central bank easing starts to erode returns.



Source: www.zerohedge.com, Bloomberg



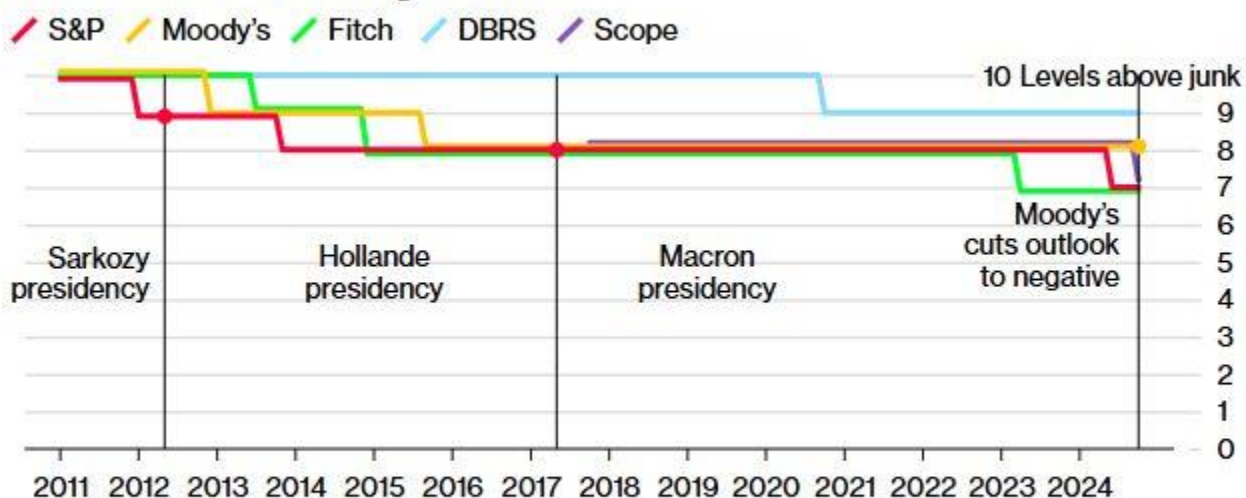


#france #credit #rating

France rating outlook cut to negative by Moody's on deficit woes

France's credit rating was put on a negative outlook by Moody's Ratings in the third warning in the space of two weeks over the deterioration of public finances and the political challenges in containing swollen budget deficits.

France Credit-Rating Watch



Source: Bloomberg

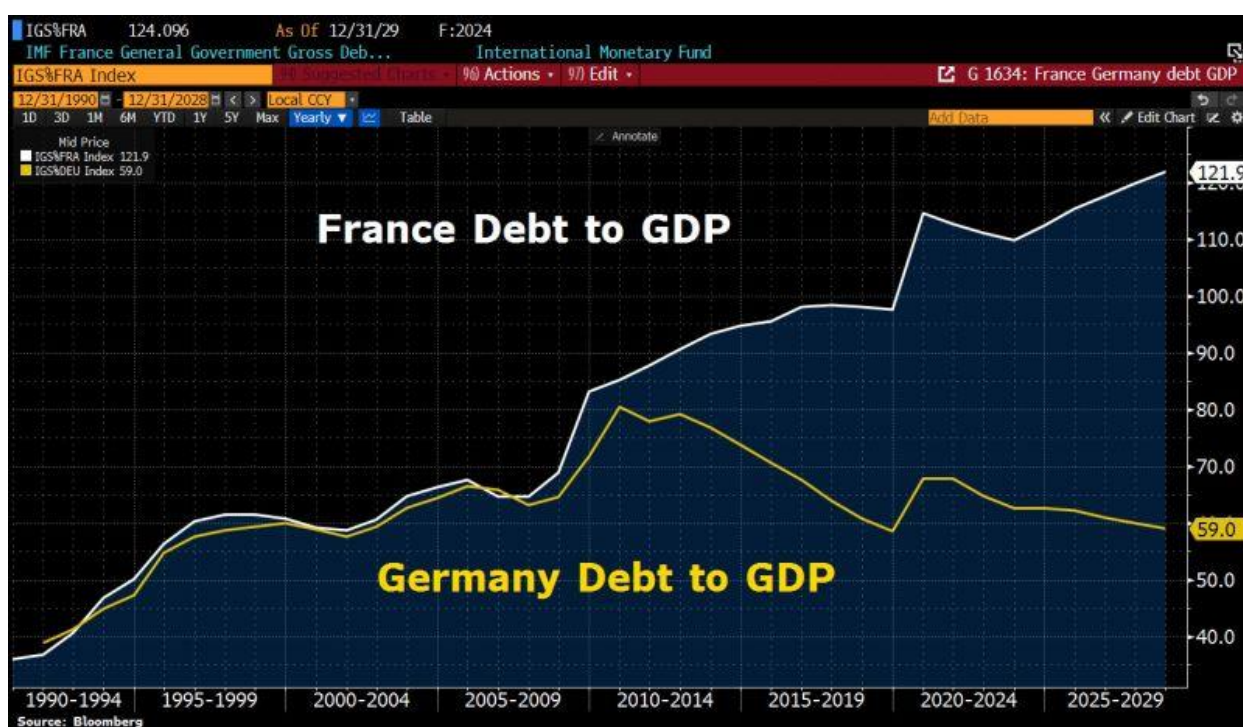
Source: Bloomberg



#markets

#france #credit #rating

Moody's cut hashtag#France credit outlook to negative from stable, citing fiscal deterioration. Debt Rating was affirmed at Aa2.



Source: Bloomberg

#tudor-jones #safe-havens

Billionaire investor Paul Tudor Jones today on CNBC: “All roads lead to inflation. I’m long gold. I’m long Bitcoin. I own ZERO fixed income. The playbook to get out of this [debt problem] is that you inflate your way out.”

Tudor Jones is long gold and bitcoin as hedge fund titan believes ‘all roads lead to inflation’



Source: CNBC

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 OCTOBER 2024



#gold #weekly

Gold rallied for the 6th week in the last 7, hitting a new intraday record high during the week...



Source: www.zerohedge.com, Bloomberg





#gold #etf

If the year ended today, it would be the best year ever for the Gold ETF which is up over 31% in 2024. \$GLD

Gold ETF (\$GLD) - Annual Total Returns (As of 10/18/24)			
Year	Total Return	Year	Total Return
2005	18.0%	2015	-10.7%
2006	22.2%	2016	8.0%
2007	30.6%	2017	12.8%
2008	5.0%	2018	-1.9%
2009	24.0%	2019	17.9%
2010	29.3%	2020	24.8%
2011	9.6%	2021	-4.1%
2012	6.6%	2022	-0.8%
2013	-28.3%	2023	12.7%
2014	-2.2%	2024 YTD	31.4%

CREATIVE PLANNING @CharlieBilello

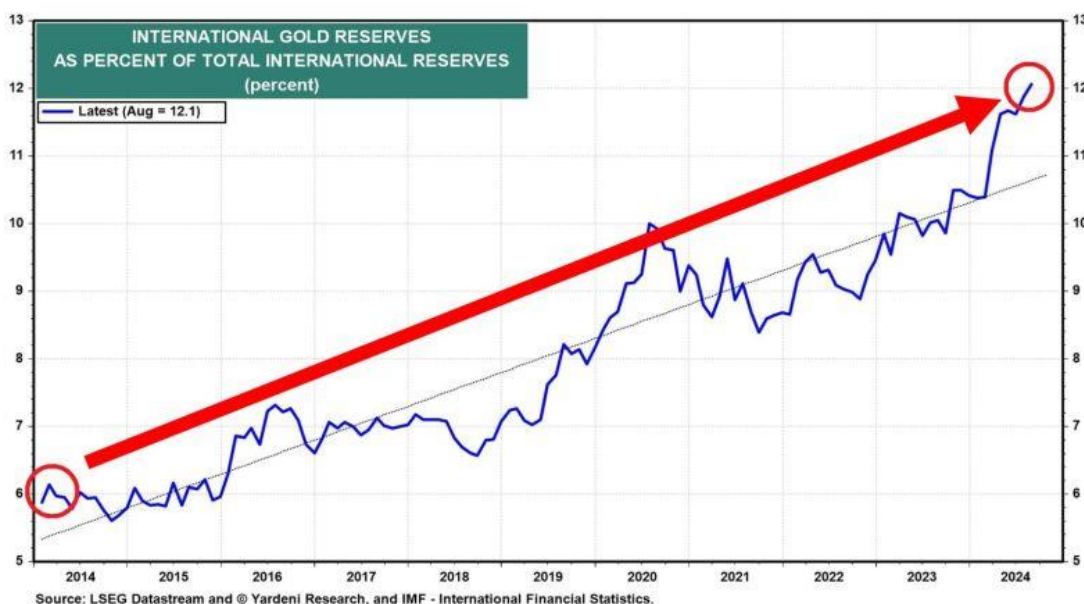
Source: Charlie Bilello





#gold-reserves #reserve-assets

👑 INTERNATIONAL GOLD RESERVES ARE SHARPLY RISING. Global gold reserves rose to ~12% of total international reserves in 2024, the most since the 1990s. The share has DOUBLED over the last decade. Gold has also exceeded Euro as the 2nd most held reserve asset by central banks.



Source: Global Markets Investor



#gold #prices

Is gold already too expensive? Lets compare the current price with various macro and market figures from the previous highs in 1980 and 2011:

Is Gold Overpriced?

Comparison of Various Macro and Market Key Figures at Gold ATH in 1980, 2011 and 2024



	1980	2011	2024
Gold Price in USD	835	1,900	2,719
Monetary Base in USD bn	157	2,637	5,670
M3 Supply in USD bn	1,483	9,526	20,767
US Federal Debt in USD bn	863	14,790	35,770
US Median House Price in USD	63,700	228,100	412,300
S&P 500	111	1,174	5,854
USD Index	86.1	75.2	103.8

Source: treasury.gov, Federal Reserve St. Louis, Reuters Eikon (figures as of 10/21/2024), Incrementum AG



Source: Incrementum, Ronald-Peter Stoeferle, CMT, CFTe, MSTA





#silver #chart

JUST IN 🚨 : Silver is going parabolic as it jumps to highest price in more than 12 years



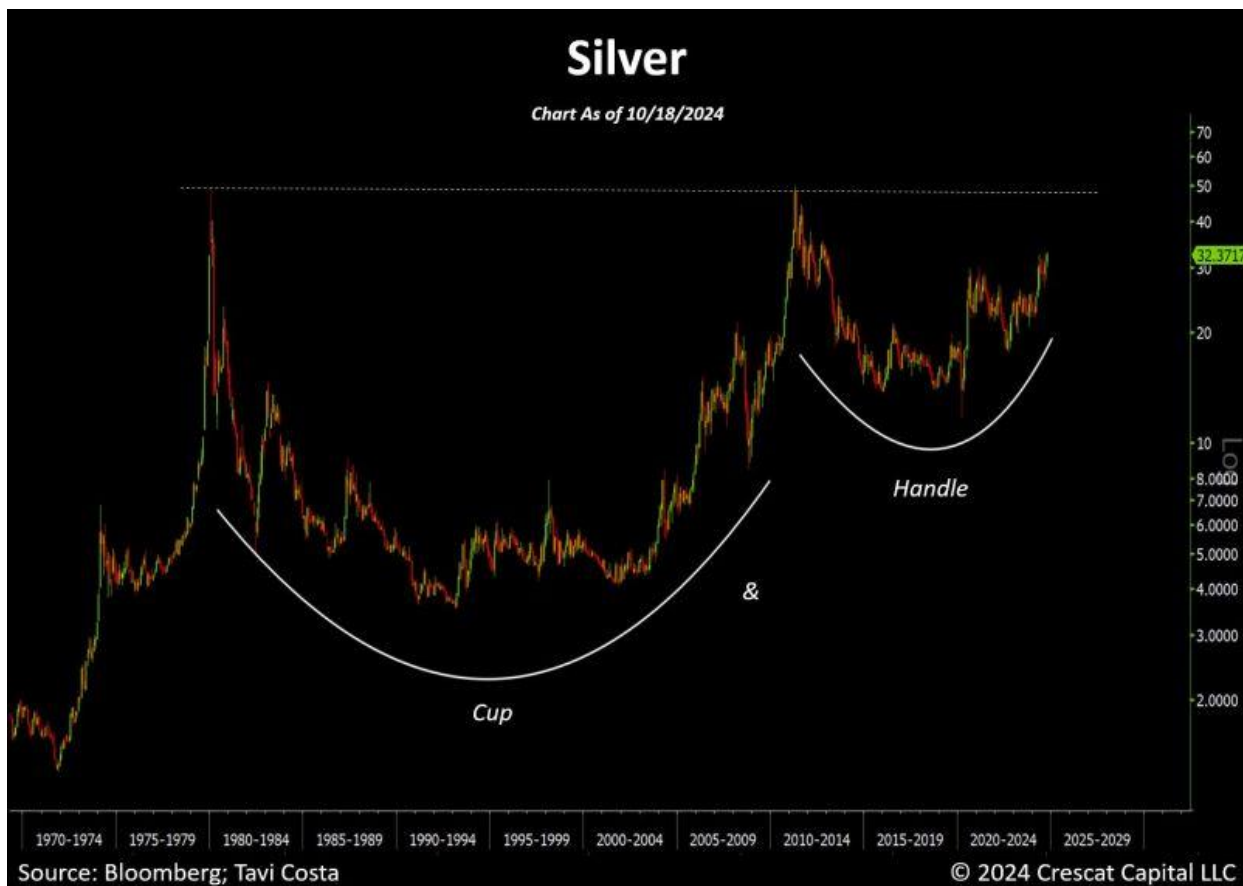
Source: Barchart





#silver #chart

While silver is at a 12-year high, it remains one of the most undervalued metals in history compared to gold—the gold-to-silver ratio is still at 83! Could this mean that the rally has further to go?



Source: Tavi Costa, Crescat Capital, Bloomberg





#silver #us-banks

Shorts estimated to be \$1.3 Billion underwater on silver. Which five banks are at risk?? "Silver prices have experienced a significant increase, rising over 6% to exceed \$33.6 per ounce. This unexpected surge has put five U.S. banks at risk of substantial financial losses due to their large short positions in the metal. This amounts to approximately 707.9 million ounces, nearly equaling a year's global silver production".

BENZINGA

Five US Banks Face Billions In Losses As Silver's Price Spike Hits Short Sellers Hard: Report



Five US Banks Face Billions In Losses As Silver's Price Spike Hits Short Sellers Hard: Report

Rounak Jain

Thu, October 24, 2024 at 2:00 PM EDT • 3 min read

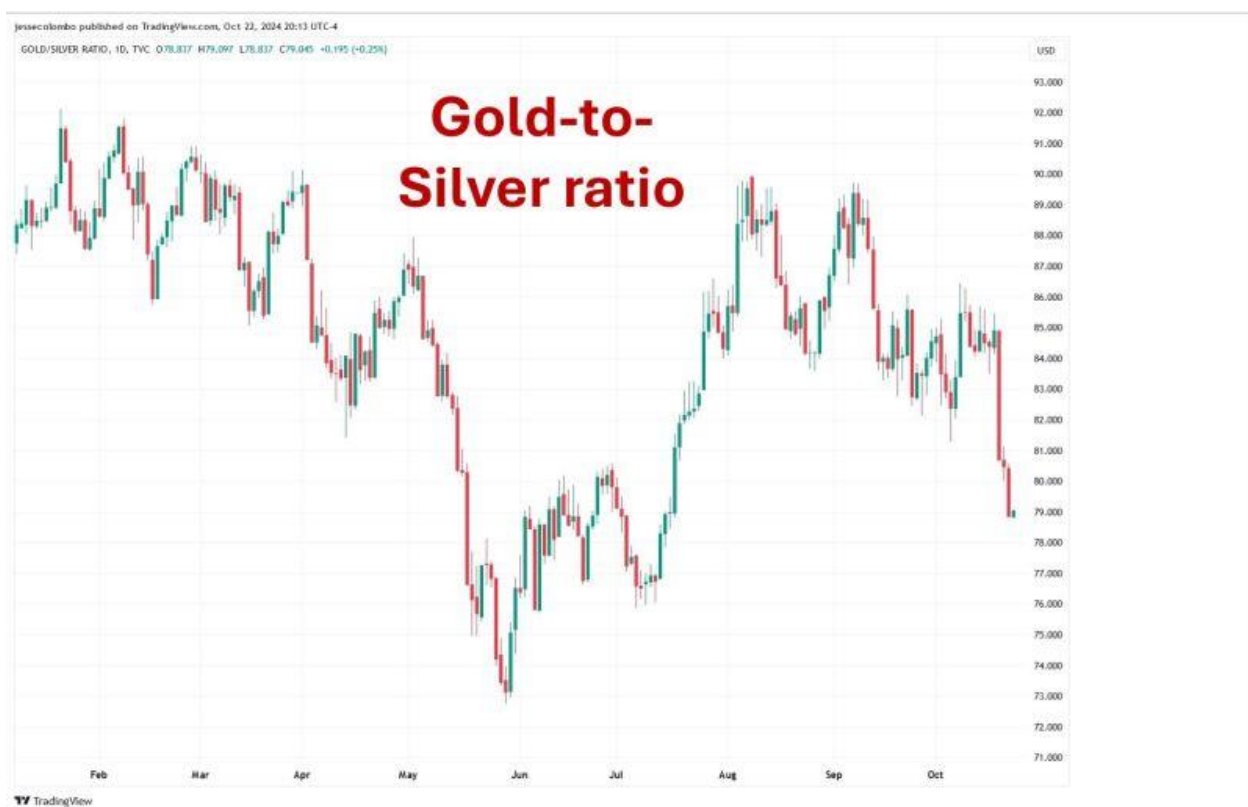


Source: Yahoo Finance, @kshaughnessy2 on X



#gold-to-silver

The gold-silver ratio continues to plummet, which adds further credence to this silver breakout and bull market.



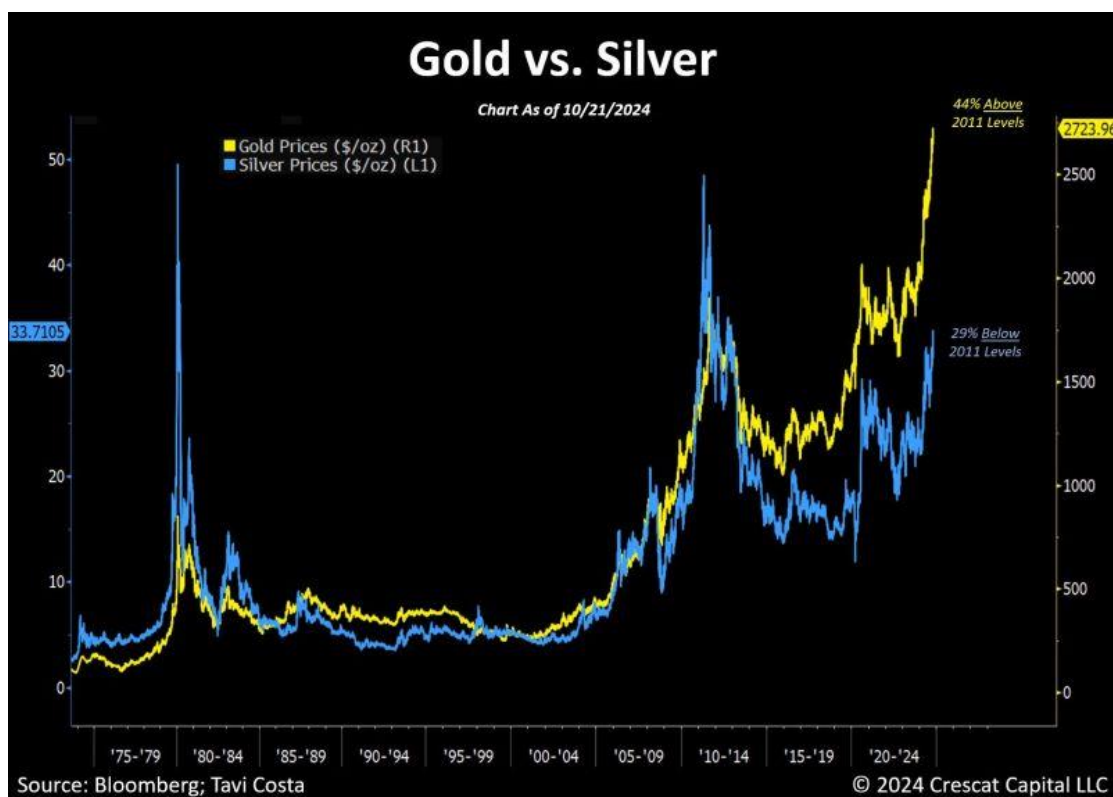
Source: Jesse Colombo @TheBubbleBubble





#gold #silver #prices

Gold is now 44% above its 2011 peak, while silver remains nearly 30% below its level from the same period.



Source: Crescat Capital, Blomberg, Tavi Costa



#markets

#palladium #russia #sanctions

US ASKS G-7 TO CONSIDER SANCTIONS ON RUSSIAN PALLADIUM, TITANIUM. Palladium will soar if this goes through: Russia makes 40% of the world's palladium

Palladium Spot Price

Gold Silver Platinum Palladium

\$1,142.50 USD \$38.80 USD 3.66% 24H



#palladium #russia #sanctions

A reminder by Lawrence McDonald that palladium bull markets can be quite brutal. Despite recent price fluctuations, the long-term demand for palladium remains robust, driven by stringent environmental regulations and the rise of the hydrogen economy. Meanwhile, supply concerns persist due to the unreliability of major producers like Russia and South Africa.



#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 OCTOBER 2024



#oil #weekly

Crude oil prices were higher this week (but chopped around in a narrow band - WTI between \$70 and \$72)...



Source: www.zerohedge.com, Bloomberg



#GLOBALMARKETS WEEKLY WRAP-UP

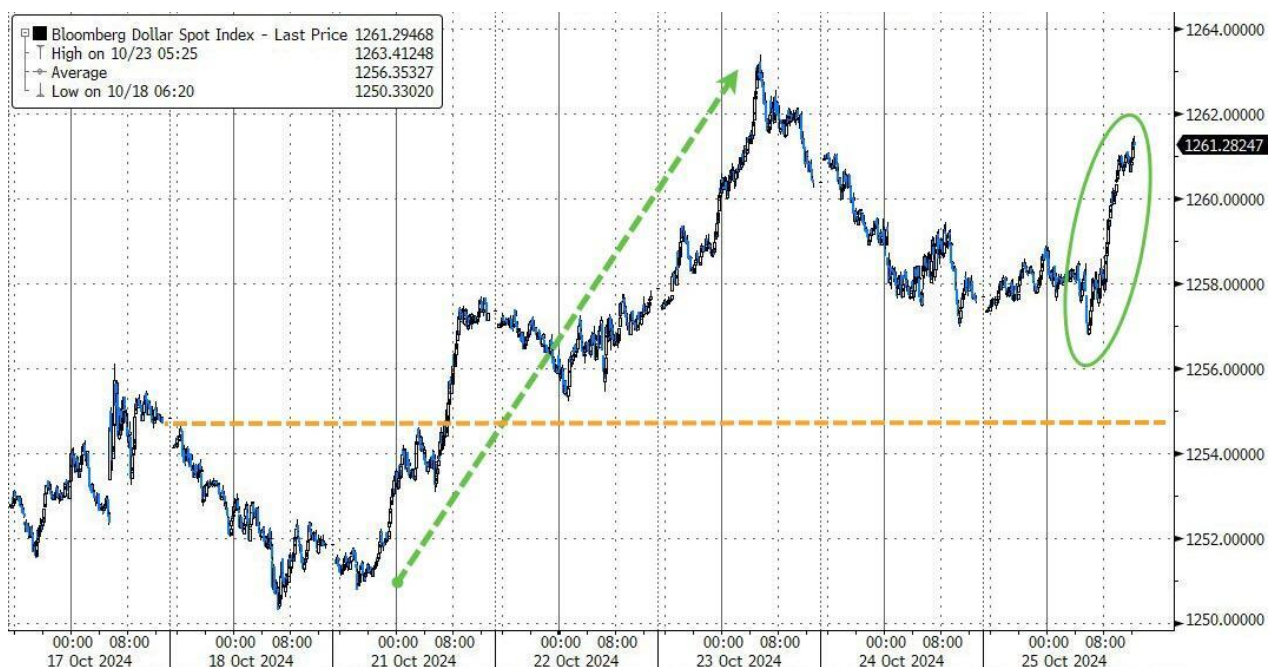
Hand-curated selection of the best charts & news flow

26 OCTOBER 2024



#us-dollar #weekly

The dollar rallied for the 4th straight week to its highest weekly close since June...



Source: www.zerohedge.com, Bloomberg

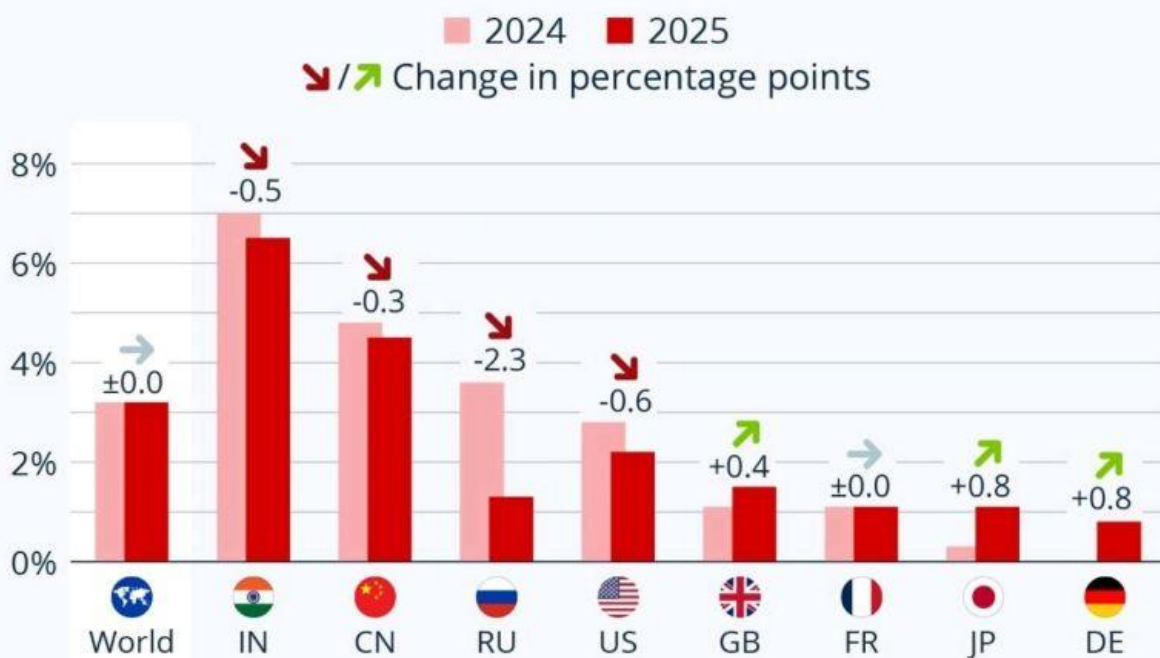


#macro

#global #growth

IMF Forecasts Steady Global Growth in 2025

Real GDP growth projections for selected countries, by year



As of Oct. 2024

Source: Fonds monétaire international



Source: Statista

#macro

#us #macro #surprises

US macro data continued to outperform expectations...



#macro

#us #consumer-sentiment

Favourable US consumer sentiment indicators: Per the University of Michigan's latest data, the revised October sentiment reading came in at 70.5, up from 70.1 in September and at its highest level in six months (Bloomberg chart below). The expectation for one-year inflation remained at 2.7% while the 5-10 year edged lower from 3.1% to 3.0%.

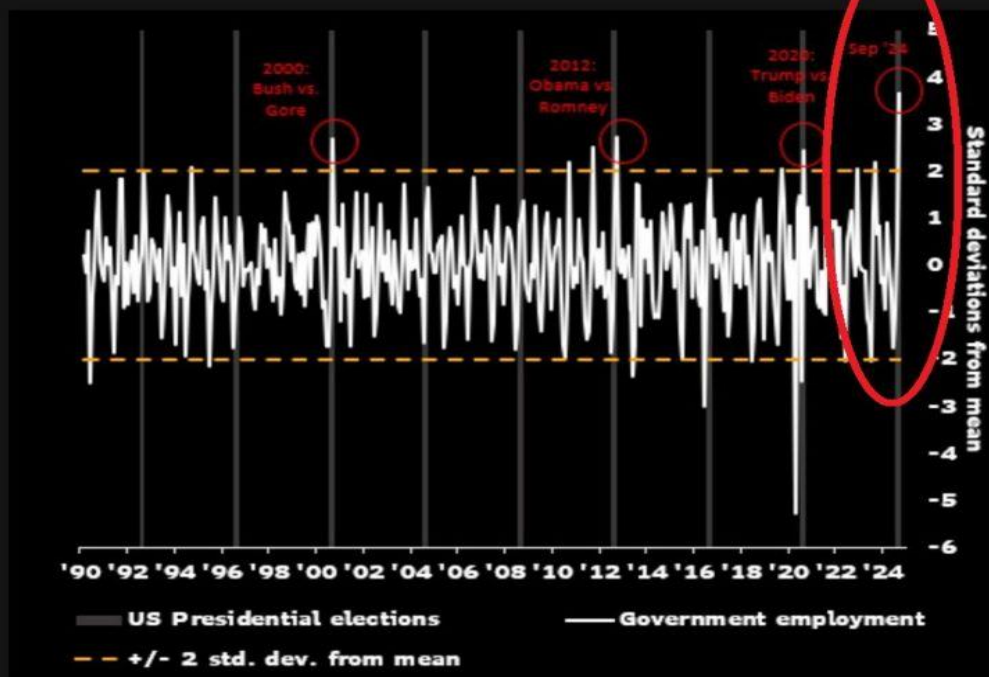


#macro

#us #jobs #employment

🚨 US GOVERNMENT JOBS INCREASED BY 785,000 IN SEPTEMBER, 2ND LARGEST JUMP IN HISTORY 🚨 This spike deviated from the average by the widest margin on RECORD (3.6 standard deviation move). This analysis shows that the government jobs addition in September was unprecedented.

Anomalous Spike in Government Jobs in September



Source: BLS, Bloomberg Economics. Note: Data show the non-seasonally adjusted change in government employment in the CPS survey.



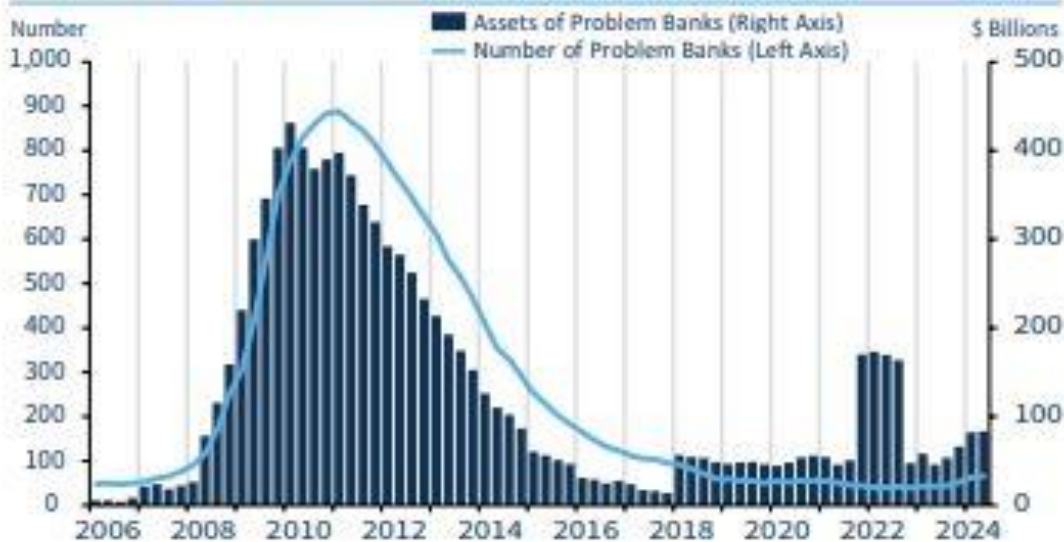
#us #bank #insolvency

FDIC warns that 66 US banks face the possibility of insolvency after being added to its problem list

Chart 8

Number and Assets of Banks on the "Problem Bank List"

All FDIC-Insured Institutions



Source: FDIC.

Note: The asset values of insured financial institutions on the problem bank list are what were on record as of the last day of the quarter.

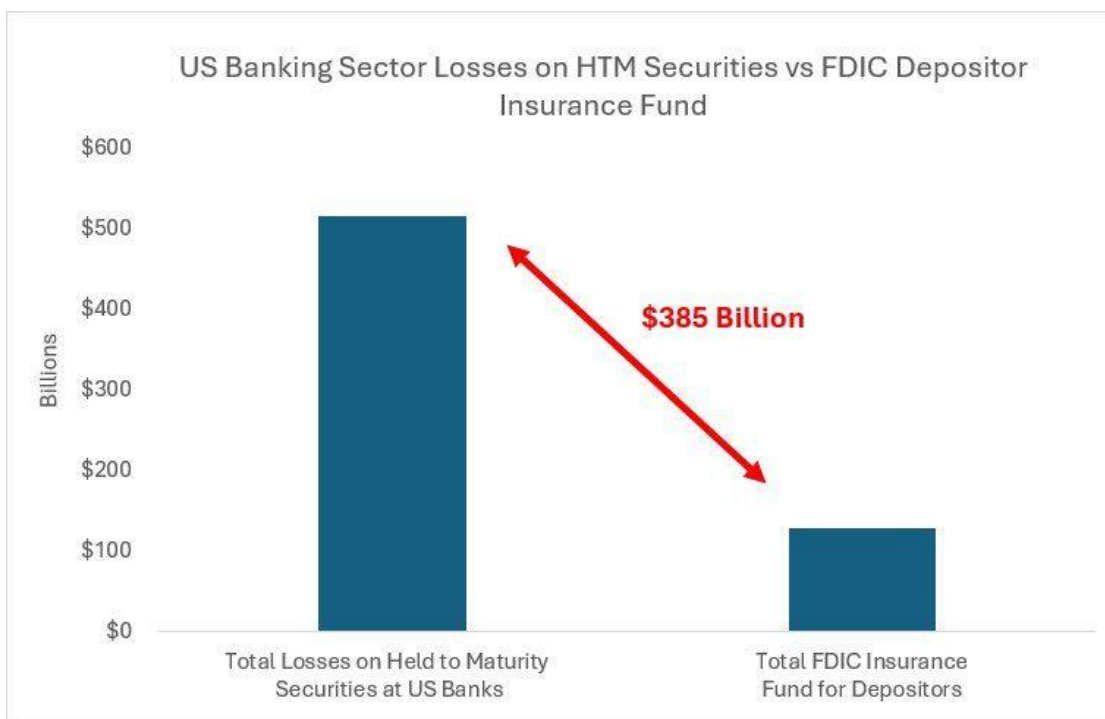


Source: Barchart, FDIC



#us #bank #unrealized-losses

The scale of unrealized losses at U.S. banks is staggering—currently standing at \$515 billion. To put this in perspective, that's 7x higher than during the 2008 financial crisis. And the chart below helps to understand the scope of the problem...



#macro

#global-debt #imf

BREAKING 🚨: Global Debt. IMF warns that Global Debt is expected to surpass \$100 Trillion this year

EXECUTIVE SUMMARY

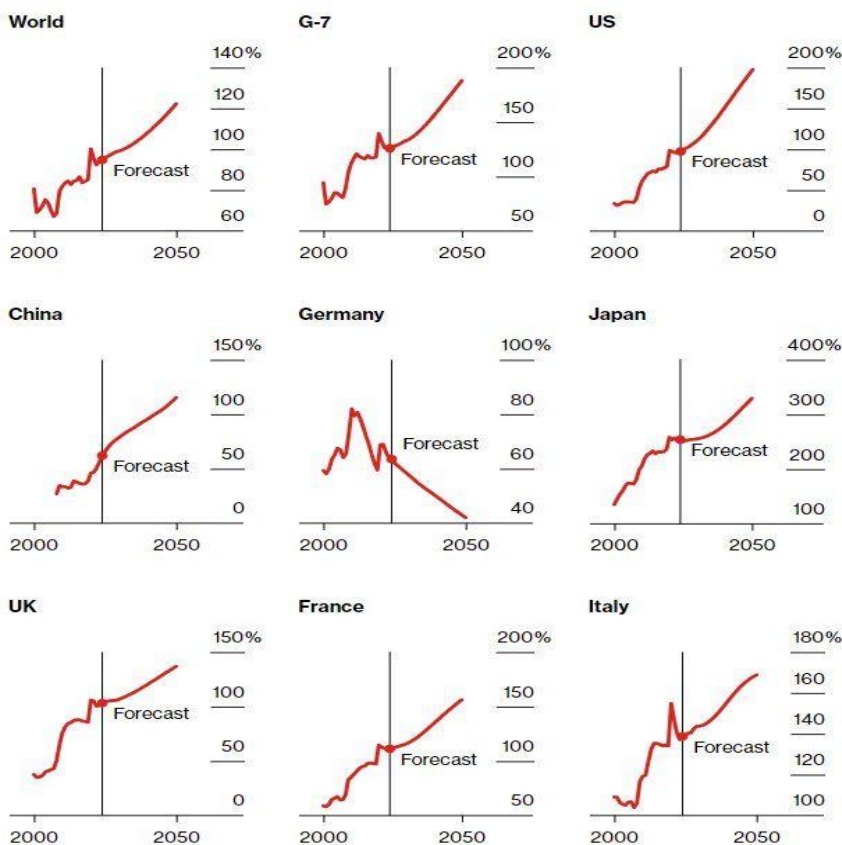
Global public debt is very high. It is expected to exceed \$100 trillion (93 percent of global GDP) in 2024 and to keep rising through the end of the decade (approaching 100 percent of GDP by 2030). Although debt is projected to stabilize or decline in about two-thirds of countries, it will remain well above levels foreseen before the pandemic. Countries where debt is not projected to stabilize account for more than half of global debt and about two-thirds of global GDP.



#debt #expansion

Enjoy these positive real rates as long as they last... Japanese style financial repression will become global norm as the huge debt load does not offer much choice to decision makers. While Germany looks like an outlier, their projections are hard to believe...

Debt Loads Are Set to Expand Globally



Source: Bloomberg Economics
Note: Debt as proportion of gross domestic product

Source: Michel A.Arouet, Bloomberg Economics



#macro

#us #debt #interest-payments

😱 The shocking chart of the day: This is not Apple, Tesla or even Nvidia. This is interest payments on the US national debt of \$36 trillion 😱 The US now pays nearly \$1.2 trillion per year in interest on the debt. About 23% of all taxes, tariffs and fees collected by the US government goes to paying interest on the debt.

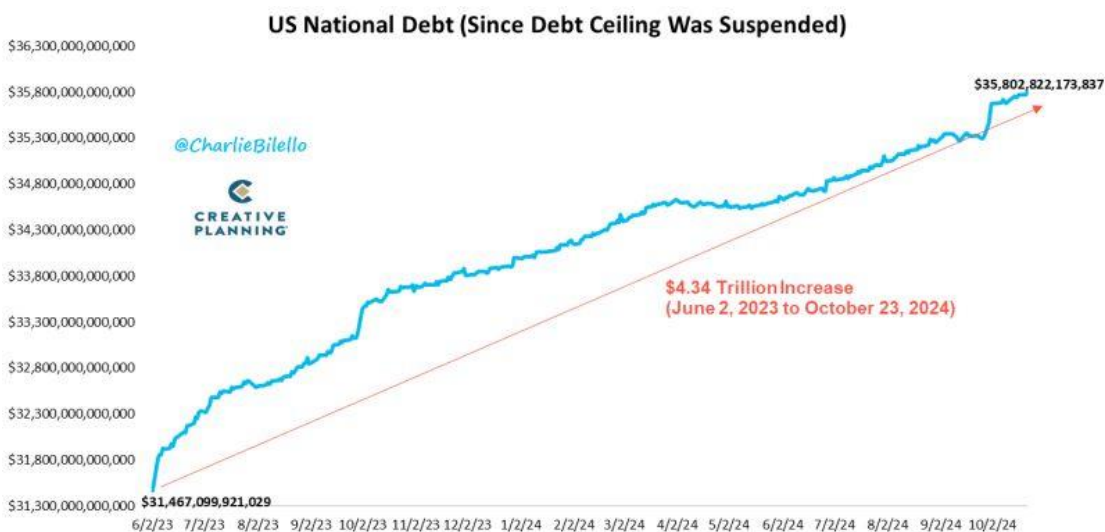


Source: Wall Street Silver, FRED



#us #debt

US National Debt is absolutely exploding higher, increasing by \$850 billion in just the last 3 months



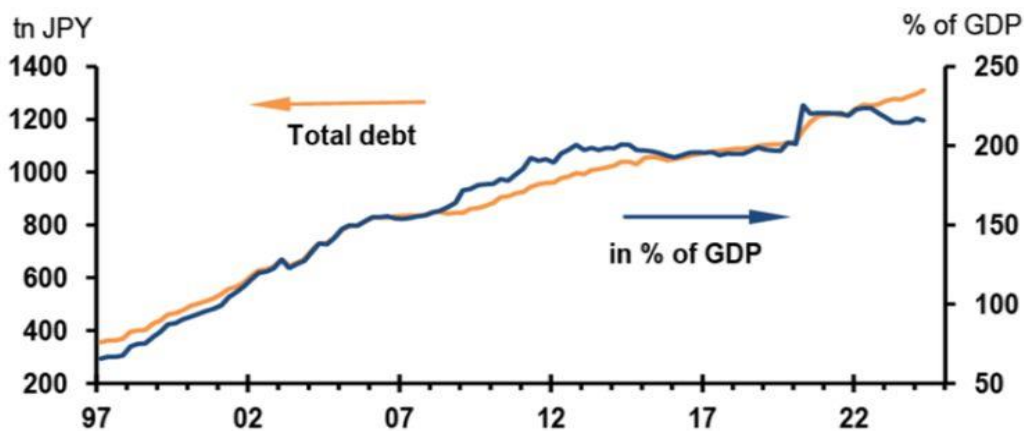
Source: Charlie Bilello



#japan #debt

Japan is the perfect example of the failure of Keynesian policies. More government spending only generates more debt and stagnation, and with years of printing, the yen keeps depreciating.

Figure 1: Government debt outstanding



Source: MoF, CAO, J.P. Morgan



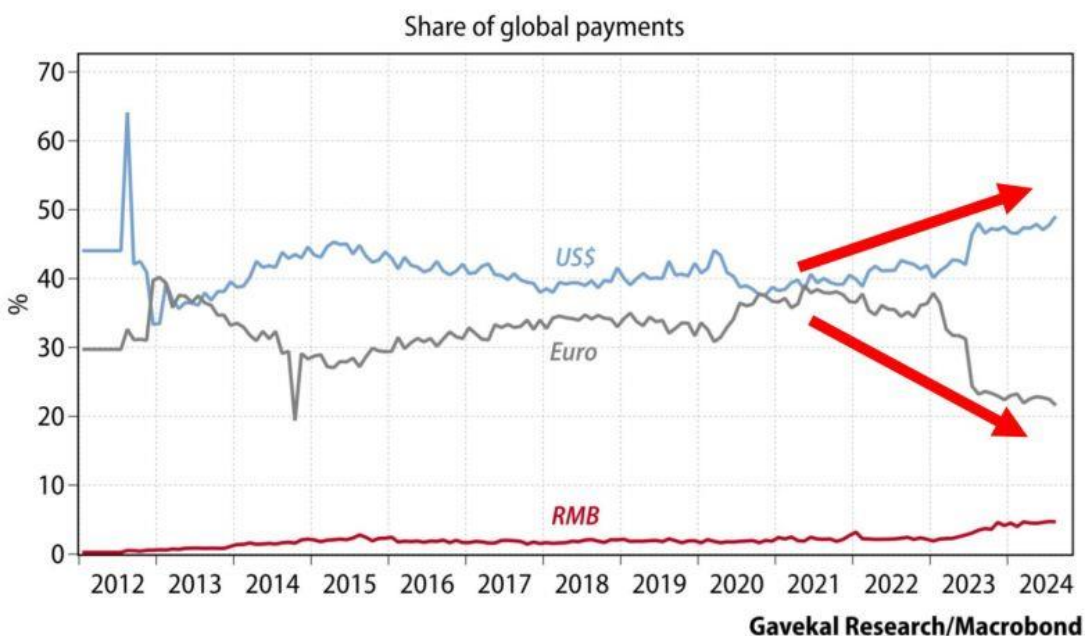
Source Graphs: JP Morgan and Bloomberg thru [Daniel Lacalle](#) on X



#usd #euro #reserve-currency

!? IS THE US DOLLAR RESERVE CURRENCY STATUS STRENGTHENING **!?** The US Dollar share in global payments jumped to 49% in 2024 the highest since 2012. This is up from ~40% at the beginning of 2022. The Euro share has plummeted to ~21%. The US dollar fall does not look so imminent.

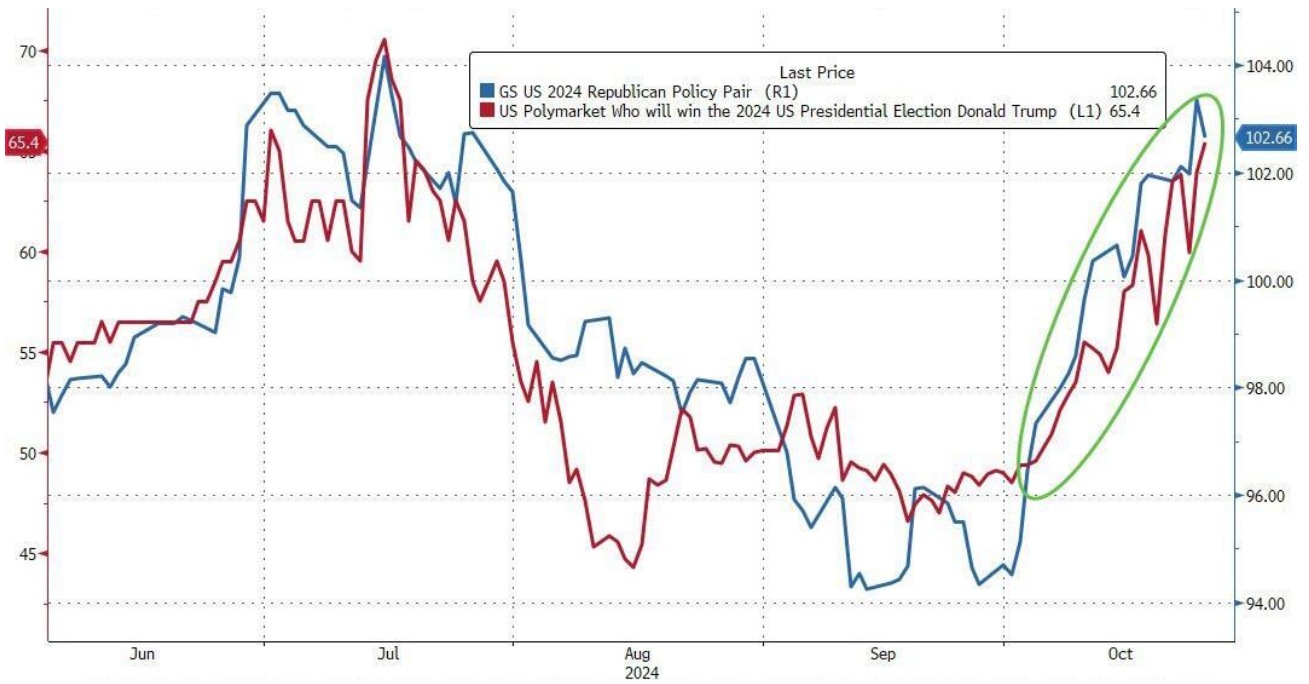
Data from SWIFT suggests deeuroization is the dominant effect





#us #election-odds

The Trump-Trade is taking off in stocks and prediction markets

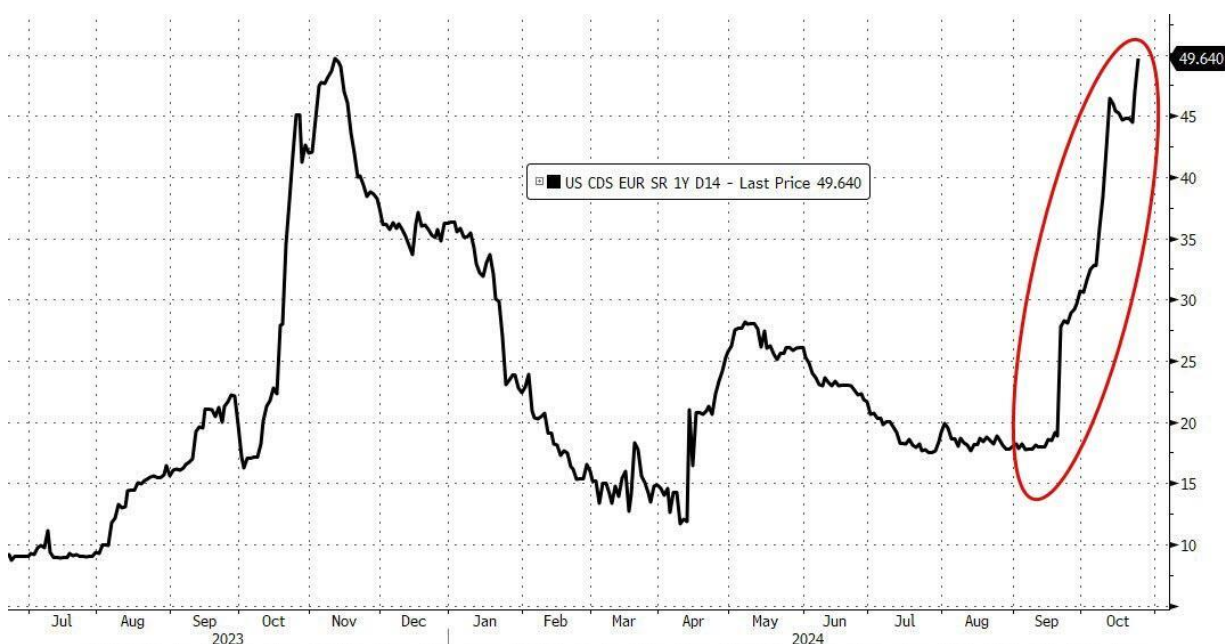


Source: www.zerohedge.com, Bloomberg



#us #cbs

The ultimate hedge trade on the USA (US CDS) is signaling a "sweep" republican victory...



Source: www.zerohedge.com, Bloomberg



#geopolitics

#us #election-odds

BREAKING: Donald Trump has a 91.9% chance of winning the 2024 election under the most recent national polling

Trump is the favorite in the 2024 election under latest national polling

RealClearPolitics polling average and corresponding Silver Bulletin Electoral College odds

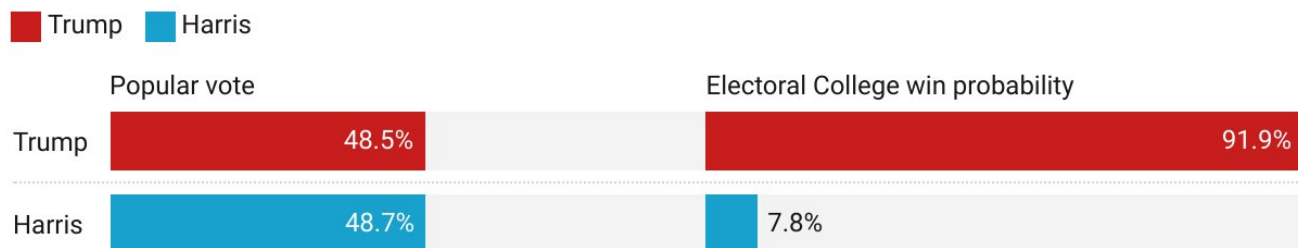


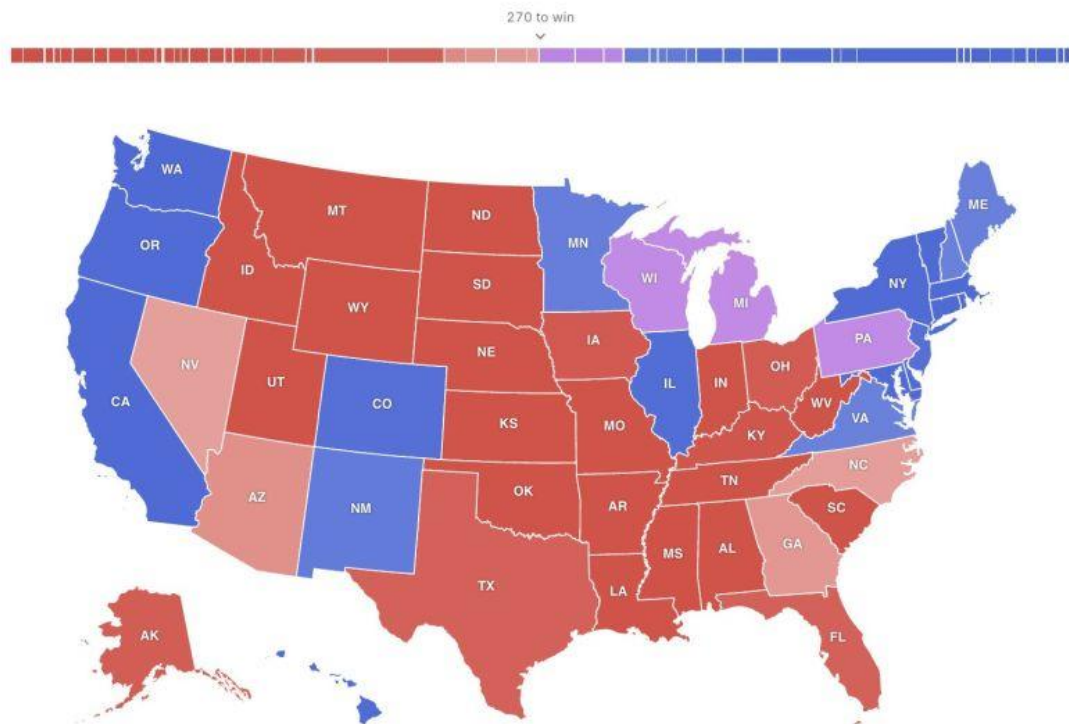
Chart: @EricLDaugh • Source: RealClearPolitics & Silver Bulletin, Oct. 24, 2024 • Created with Datawrapper

Source: RealClearPolitics

#geopolitics

#us #election-odds

BREAKING: Donald Trump now leads in all swing states in the 2024 election with a 60% chance of winning the election. With over \$100 million traded on Kalshi, election markets continue to suggest Trump's lead is widening. The election is now 11 days away.



Source: The Kobeissi Letter

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 OCTOBER 2024



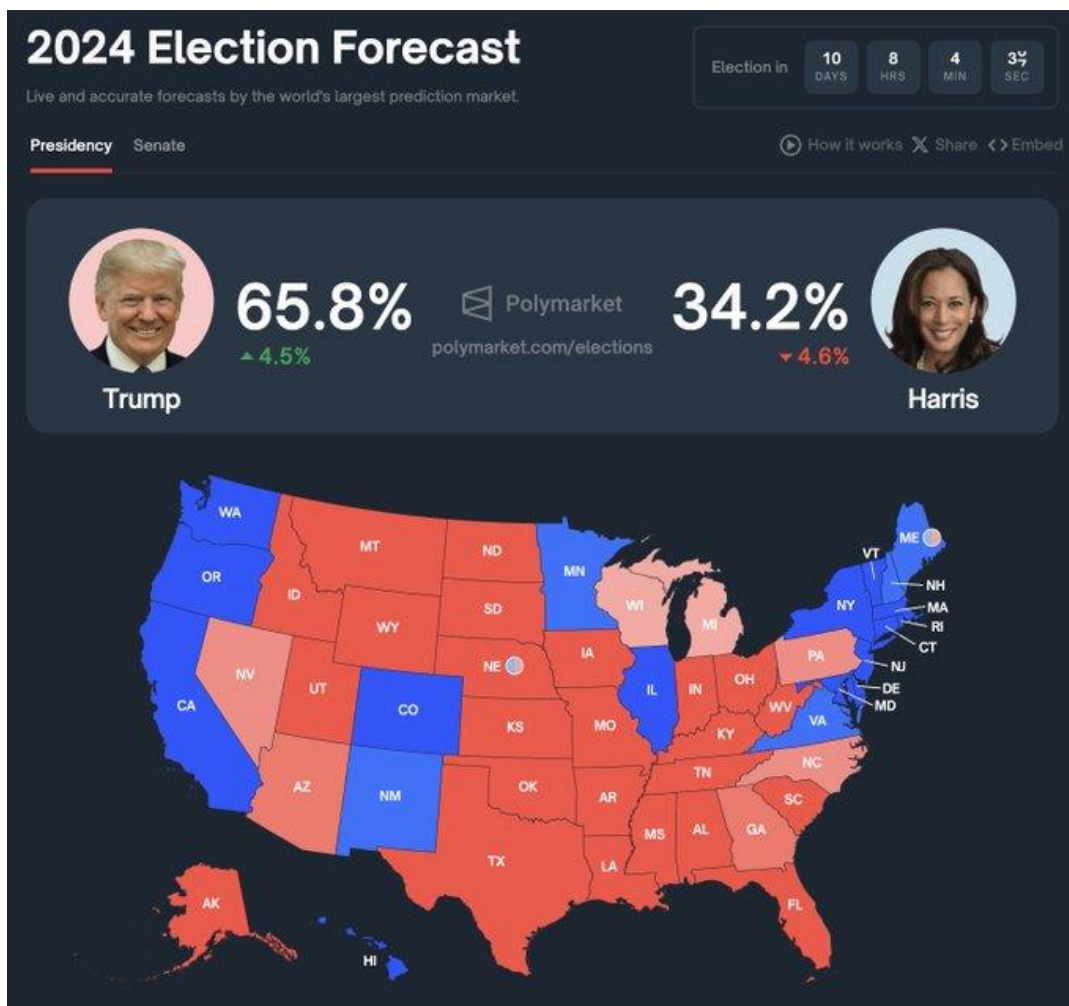
#us #election-odds

Latest Election Odds

■ Trump • 65.8% chance (+4.5%)

■ Harris • 34.2% chance (-4.6%)

10 days until the election.



#geopolitics

#trump #polymarket #whale

Polymarket has identified “Fred9999”, the user who has bet ~\$45 million on Trump. He’s a french national with “extensive trading experience” and is not “manipulating” the market. He is just truly accumulating a massive position.

Polymarket Says Trump Whale Identified as French Trader

- User hasn’t attempted to manipulate the market, probe shows
- Betting platform shows higher chance of Trump win than rivals

By Emily Nicolle
10/24/2024 09:16:14 [BN]

(Bloomberg) -- A trader who spent more than \$45 million on Polymarket bets that Donald Trump will win the upcoming US presidential election has been identified as a French national, following an investigation by the cryptocurrency-based prediction markets platform.

Source: Geiger Capital

#geopolitics

#eu #us #election

Senior EU officials are holding daily meetings to outline where a Donald Trump presidency could cause the most pain for the bloc. Topics under discussion include dealing with potential trade tariffs and how to offset an end to US aid to Ukraine.



#geopolitics

#fink #us #election

The co-founder of the world's largest asset manager has said the outcome of the looming US election between Kamala Harris and Donald Trump 'really doesn't matter' for financial markets.

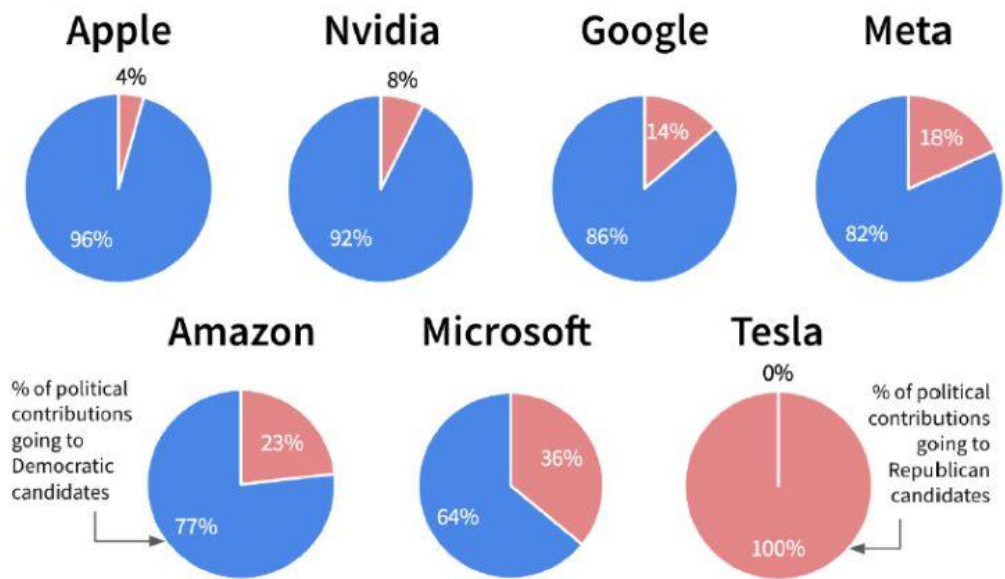


#geopolitics

#mag7 #political-donations

🤯 The shocking chart of the day >>> Mag 7 political donations....one of these is not like the others... 🤯

Magnificent Seven Political Contributions



Source: FEC, Sparkline. Data for 2024 election cycle as of 10/15/2024.

Source: Meb Faber on X



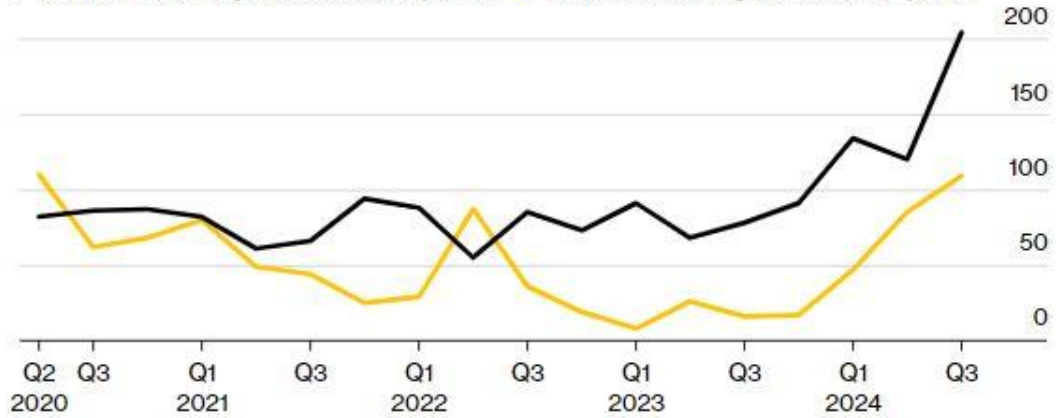
#trump #tariffs #europe

Trump's Favorite Word Is a Big Talking Point for European CEOs

Tariffs Have Become a European Worry

European corporates discuss tariffs a lot more than their US counterparts

✓ Tariffs mentions by Stoxx 600 companies / Tariffs mentions by S&P 500 companies



Source: Bloomberg

Note: Mentions of tariffs and synonyms in all transcripts.

Source: bloomberg



#geopolitics

#us #trump-harris #tax

What could be the tax effects on sp500 EPS based on a Trump or Harris win? Here's what BofA projects: 1) They said a Harris administration would be a 4.7% headwind to overall S&P EPS growth and a Trump administration would be a 4% tailwind to S&P earnings. 2) The only caveat here is if we have a split congress. If so, Kamala may win but not be able to pass sweeping tax policies. Given current market action, it seems the market is currently pricing in those 2 scenarios: 1) Either Trump wins. 2) or if Kamala does, she can't pass her new tax policies because of a divided congress.

■ Hit to EPS from the corporate statutory tax rate rising to 28% from 21%

HARRIS	Increased tax amount	2025 net income	Hit to EPS
Cons. Disc.	16,939	213,186	(7.9%)
Comm. Svcs.	16,033	268,899	(6.0%)
Financials	22,153	409,558	(5.4%)
Health Care	15,578	311,913	(5.0%)
Industrials	9,921	200,018	(5.0%)
Staples	6,091	154,426	(3.9%)
Tech	21,051	563,418	(3.7%)
Materials	1,757	54,645	(3.2%)
Energy	2,947	146,189	(2.0%)
Real Estate	172	29,910	(0.6%)
Utilities	60	67,413	(0.1%)
S&P 500	112,703	2,419,576	(4.7%)

■ Exhibit 17: A tax cut to 15% (from 21%) is estimated to be a 4% benefit to S&P 500 EPS

EPS benefit from the corporate statutory tax rate falling to 15% from 21%

TRUMP	Lower tax amount	2025 net income	EPS benefit
Cons. Disc.	-14,516	213,147	6.8%
Comm. Svcs.	-13,742	268,899	5.1%
Financials	-18,989	409,558	4.6%
Health Care	-13,353	311,913	4.3%
Industrials	-8,504	200,018	4.3%
Staples	-5,221	154,426	3.4%
Tech	-18,044	563,418	3.2%
Materials	-1,506	54,645	2.8%
Energy	-2,526	146,189	1.7%
Real Estate	-147	29,910	0.5%
Utilities	-52	67,413	0.1%
S&P 500	-96,599	2,419,537	4.0%

Source: BofA US Equity & Quant Strategy

Source: amit @amitising on X, BofA



#geopolitics

#brics #expansion

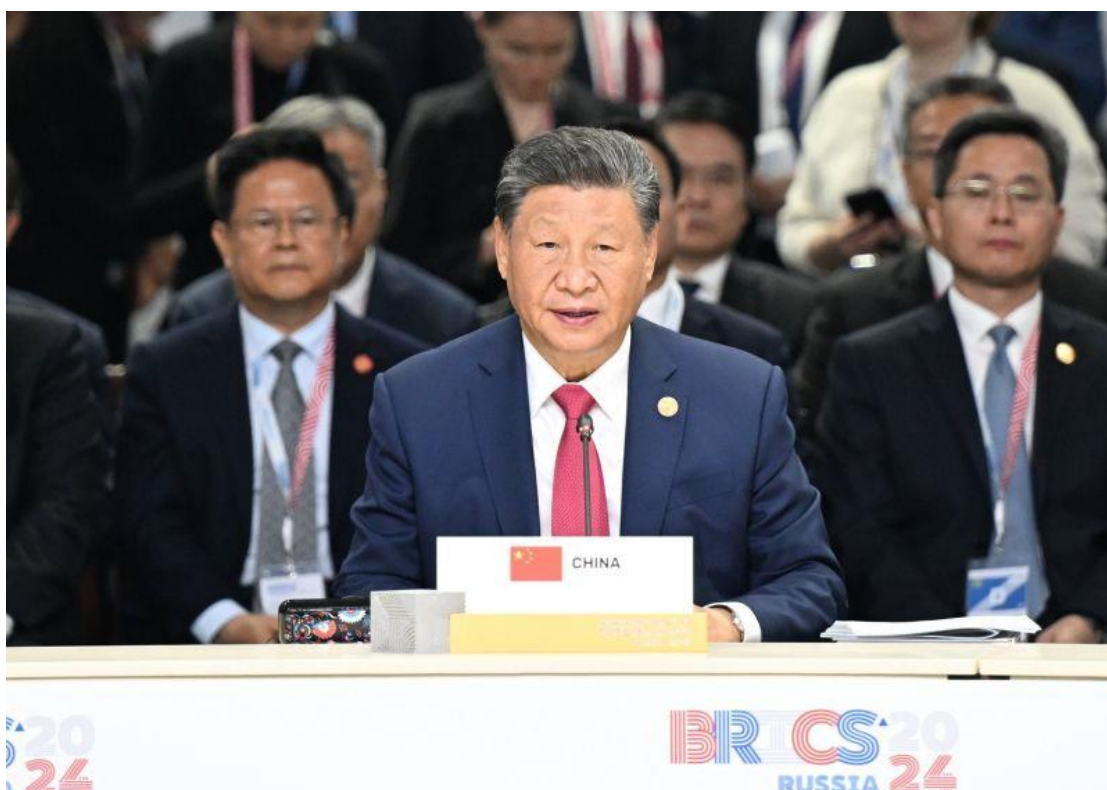
Emancipation from the West and the quest for multipolarity is one of the megatrends we are currently following. The BRICS Summit in Kazan is one illustration of this trend. Narendra Modi on X: "With fellow BRICS leaders at the Summit in Kazan, Russia. This Summit is special because we welcomed the new BRICS members. This forum has immense potential to make our planet better and more sustainable".



#geopolitics

#brics #financial-system

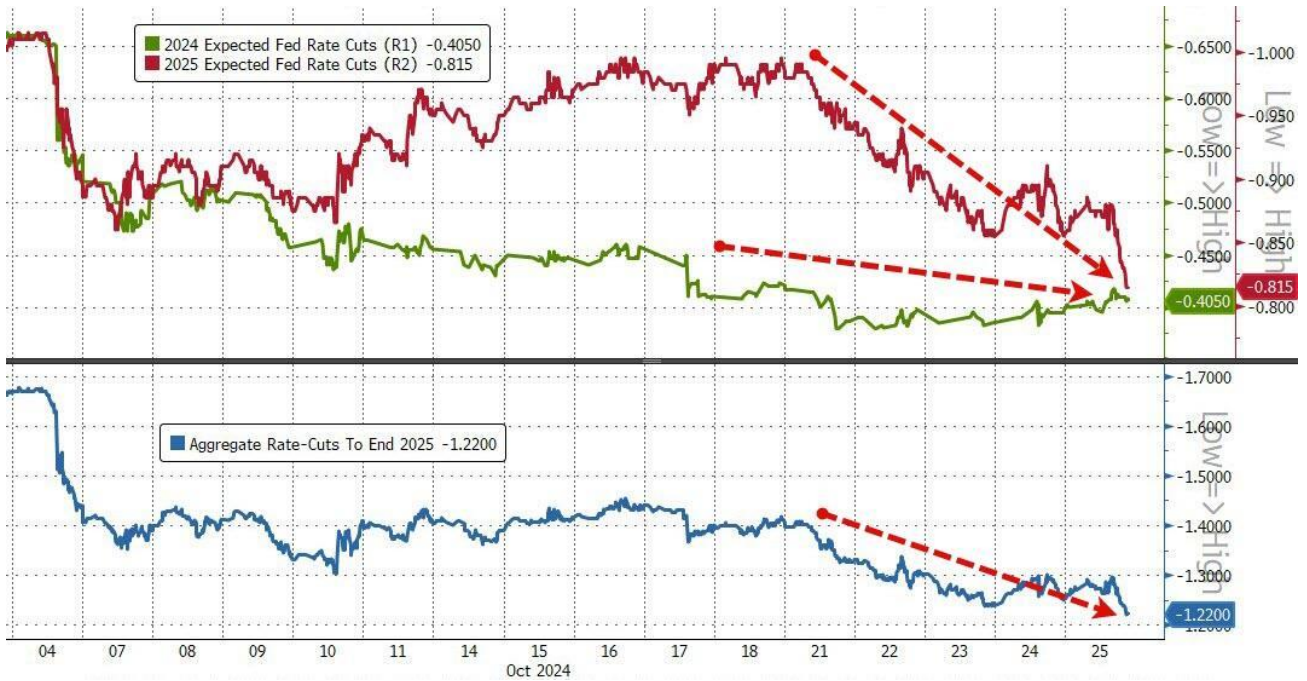
JUST IN: Chinese President Xi Jinping says BRICS must promote a new financial system. "There is an urgent need to reform the international financial architecture, and BRICS must play a leading role in promoting a new system that better reflects the profound changes in the international economic balance of power."



#centralbanks

#fed #rate-cuts #expectations

👉 US rate-cut expectations tumbled this week - especially for 2025



Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #emergency #btfp

👉 The Federal Reserve's emergency BTFP dropped by \$7 billion this week, with only \$59 billion remaining. In 5 weeks BTFP will be \$0, pulling all remaining emergency liquidity away from struggling banks. Thus completing the Federal Reserve's rug pull on the financial system.

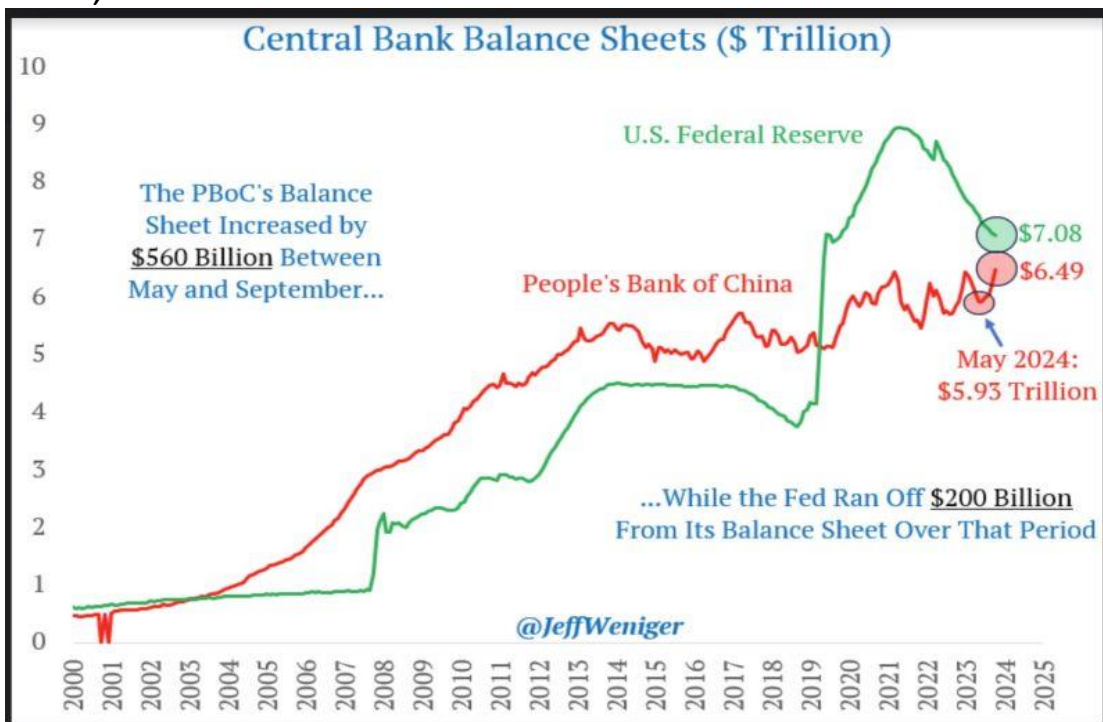


Source chart: Financelot, FRED

#centralbanks

#balance-sheets #liquidity

👉 A very important chart about global liquidity... While the FED is still in QT mode (it has decreased the size of its balance sheet by \$200B between May and September), the PBOC is in QE mode having increased its balance sheet by \$560B between May and September... Ne-net liquidity is increasing. With global central banks cutting rates at the most aggressive pace since the pandemic and with the PBOC expanding the size of its balance sheet almost 3x more than the Fed is reducing it, it will be interesting to see the consequences on inflation + on gold, silver, etc.



Source chart: Jeff Weniger



#bitcoin #weekly

Bitcoin ended the week lower due to Friday weakness.



Source: www.zerohedge.com, Bloomberg

#cryptos

#tesla #bitcoin

Tesla didn't sell any Bitcoin in Q3, 2024 and still owns \$760m \$BTC



Source: radar



#bitcoin #open-interest

Bitcoin Options Traders Eye \$80,000 No Matter Who Wins Election. Implied volatility on options around election day has jumped. Bets heavily skew toward calls with record high strike prices. Open interest for call options expiring on Nov. 29 is concentrated around a \$80,000 strike price.

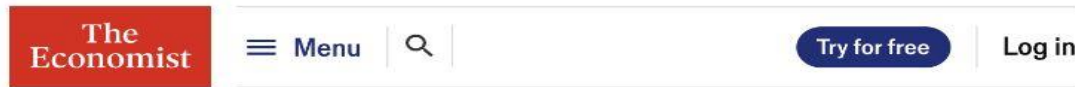


Source: bloomberg

#cryptos

#bitcoin #economist #history

😱 The shocking magazine cover page of the day: The Economist 13 years ago... bitcoin price was \$2.30... 😱 Ever since, it's up 3,000,000% 💀



Science & technology | Virtual currencies

The bursting of the Bitcoin bubble

Briefly the world's favourite digital currency, Bitcoin is in trouble

Oct 21st 2011

Share

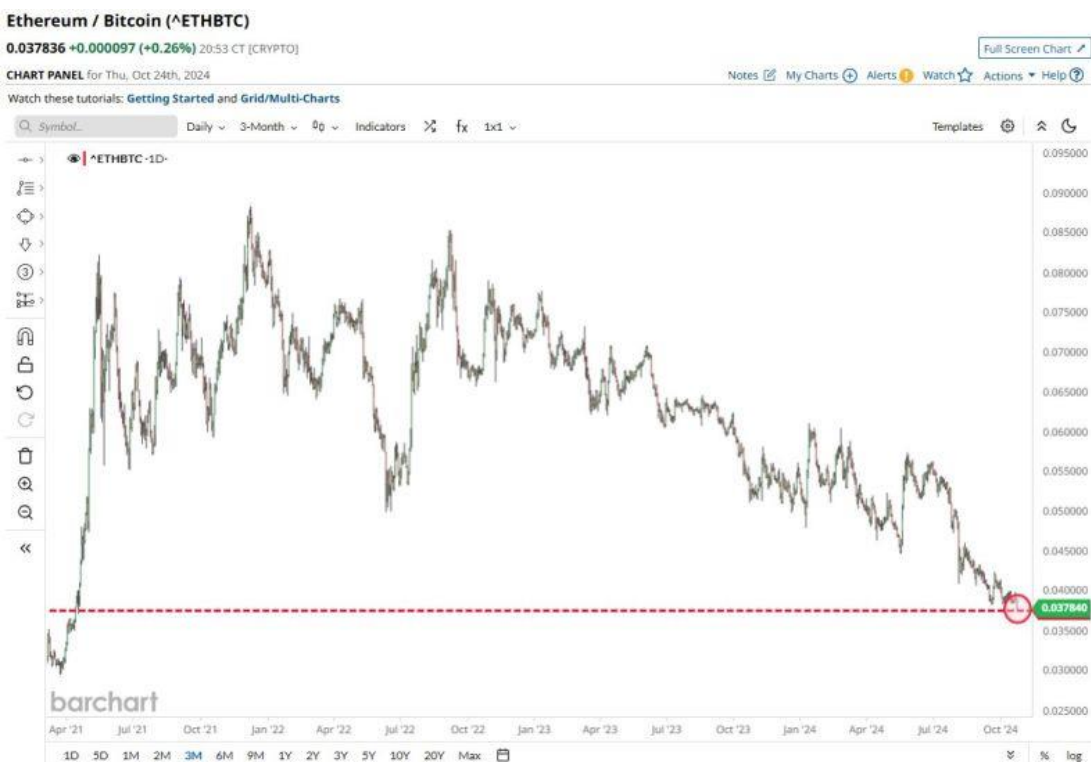


Source: The Bitcoin Historian @pete_rizzo_ on X



#ethereum #bitcoin

BREAKING 🚨: Ethereum \$ETH falls to its lowest valuation against Bitcoin \$BTC since April 2021



Source: Barchart





#bitcoin #microsoft

👉 JUST IN: Microsoft asks shareholders to vote on whether to consider investing in Bitcoin!

MICROSOFT CORPORATION

	For	Against	Abstain		For	Against	Abstain
The Board recommends you vote FOR the following director nominee(s): 1a through 11				The Board recommends you vote FOR the following proposal(s): 2 and 3			
1a. Election of Director: Reid G. Hoffman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Advisory Vote to Approve Named Executive Officer Compensation ("say-on-pay vote")	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Election of Director: Hugh F. Johnston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Ratification of the Selection of Deloitte & Touche LLP as our Independent Auditor for Fiscal Year 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Election of Director: Teri L. List	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	The Board recommends you vote AGAINST the following proposal(s): 4 through 9			
1d. Election of Director: Catherine MacGregor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. Report on Risks of Weapons Development.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Election of Director: Mark A. L. Nason	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Assessment of Investing in Bitcoin.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Election of Director: Satya Nadella	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Report on Data Operations in Human Rights Hotspots.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. Election of Director: Sandra E. Peterson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Report on Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. Election of Director: Penny S. Pritzker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Report on AI Misinformation and Disinformation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Election of Director: Carlos A. Rodriguez	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Report on AI Data Sourcing Accountability.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1j. Election of Director: Charles W. Scharf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	*NOTE* Such other business as may properly come before the meeting or any adjournment thereof.			
1k. Election of Director: John W. Stanton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
1l. Election of Director: Emma N. Walesley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Microsoft logo

0123 4567 8192 1239 12/10/24 123,456,789,012.00000
594918104 *****ACCOUNT P16214-01S GS2

Source: Swan on X





#nft #bubble

The NFT bubble was as bad as the Tulips one. They aren't ever coming back. Imagine paying \$1 million for one a few years ago



Source: tealthQE4 (@QE Infinity) on X



#food-for-thought

#new-york-stock-exchange #trading-hours

The New York Stock Exchange just announced plans to extend weekday trading on its NYSE Arca equities exchange to 22 hours a day. If approved extended trading would be from 1:30AM to 11:30PM ET on all weekdays, excluding holidays. All U.S.-listed stocks, ETFs and closed-end funds would be available for trading on NYSE Arca during the 22-hour weekday sessions.



The New York Stock Exchange Plans to Extend Weekday Trading on its NYSE Arca Equities Exchange to 22 Hours a Day



#food-for-thought

#tokyo-stock-exchange #trading-hours

The Tokyo Stock Exchange (TSE) will extend the trading hours for cash equities by 30 minutes starting November 5. The market closing time will change from the current 3:00 p.m. to 3:30 p.m.. In addition, “Closing Auction,” a system to determine the closing stock prices, will be introduced. The closing time for intraday trading of stock index futures on the Osaka Exchange will also be set 30 minutes later. The TSE will extend its trading hours in conjunction with the renewal of the trading system “arrowhead.” The changes in trading hours is the first time in 13 years since November 2011, when the closing time of the morning session was changed from 11:00 a.m. to 11:30 a.m. It is also the first time in 70 years since 1954 that the market closing time will be extended. The system failure on October 1, 2020, resulted in an all-day trading halt for all stocks. The extension of trading hours is intended to create trading opportunities even for a short period of time while ensuring recovery time in the event of a system failure.

Cash Equity Market

	8	9	10	11	12	13	14	15	16	17	18
arrowhead (auction)		9:00 - 11:30			12:30 - 15:30*				*Closing auction from 15:25 to 15:30		
ToSTNeT- 1 (off-auction: single stock/basket)	8:20 - 18:00										
ToSTNeT- 2 (off-auction: closing price)	8:20 - 8:45			11:30 - 12:15					15:30 - 16:30		
ToSTNeT- 3 (off-auction: off-auction own share repurchase) *Same as Off-auction Distribution	8:45										

Changed trading hours

Notes: 1. For products that do not have a closing auction (bonds, convertible bonds and exchangeable corporate bonds), the continuous trading auction will continue until 15:30.
 2. The trading hours of ToSTNeT-1 transactions being settled at T+1 will be 8:20 - 12:30, as is the case now.
 3. The trading hours for government bonds will be 12:30 - 14:00, as is the case now.

Source: corporate.quick, jpx



#food-for-thought

#berkshire #2x-etf

Like Warren Buffett's strategies? Like Berkshire?? There' a NEW filing sighted for the Kick 2X Berkshire ETF. Leveraged Buffett. Not sure what the "Kick" means though but we kinda like it, it works.

[insert logo]

Kick BRK 2X Long Daily Target ETF ([BRKX])

listed on [NYSE]

PROSPECTUS

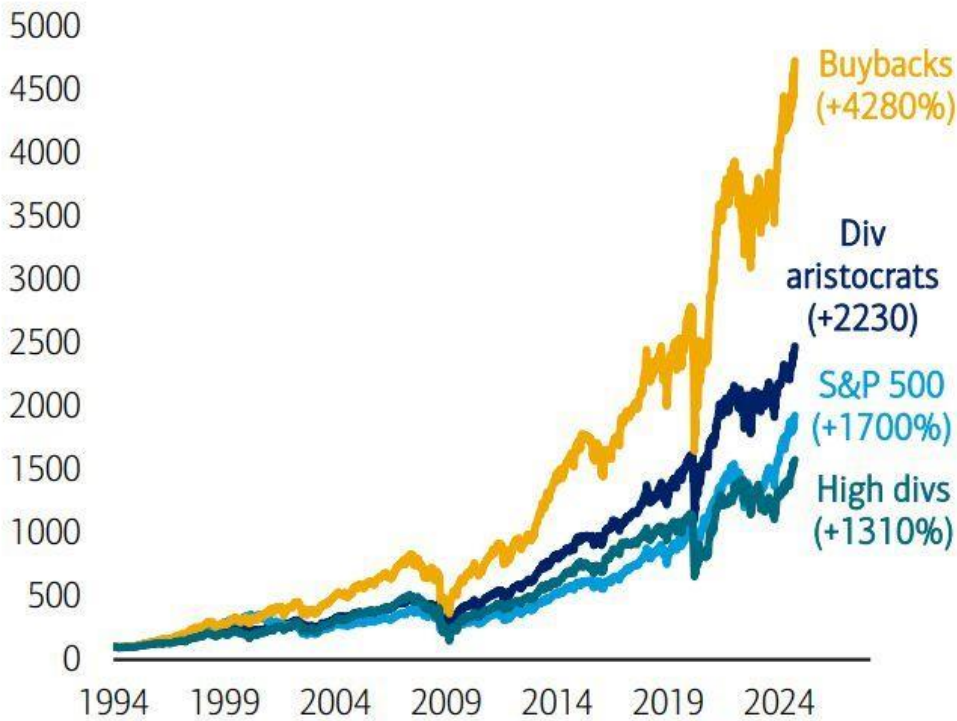
[], 2025

#food-for-thought

#buybacks #dividends #equities

Buybacks vs dividends... which one you intend to favour going forward?

Exhibit 11: Buybacks have been most tax-efficient capital return factor
Cumulative returns of different S&P 500 factors, net of taxes* (%)



Source: BofA Global Research, Bloomberg. *We assume a 20% tax rate on dividends assessed QDI.
BofA GLOBAL RESEARCH

Source chart: BofA

#food-for-thought

#chatgpt #valuations

Since the launch of ChatGPT, the 6 biggest tech companies have added \$8.2T in market value. Nvidia added the most, with more than \$2.5B! \$NVDA \$MSFT \$META \$AAPL \$AMZN \$GOOGL

Since ChatGPT's launch, tech's Big Six have added \$8.2T in market value

Change in market value since ChatGPT's launch in November 2022

■ Nvidia ■ Microsoft ■ Meta ■ Apple ■ Amazon ■ Alphabet



Source: Bloomberg

BloombergOpinion

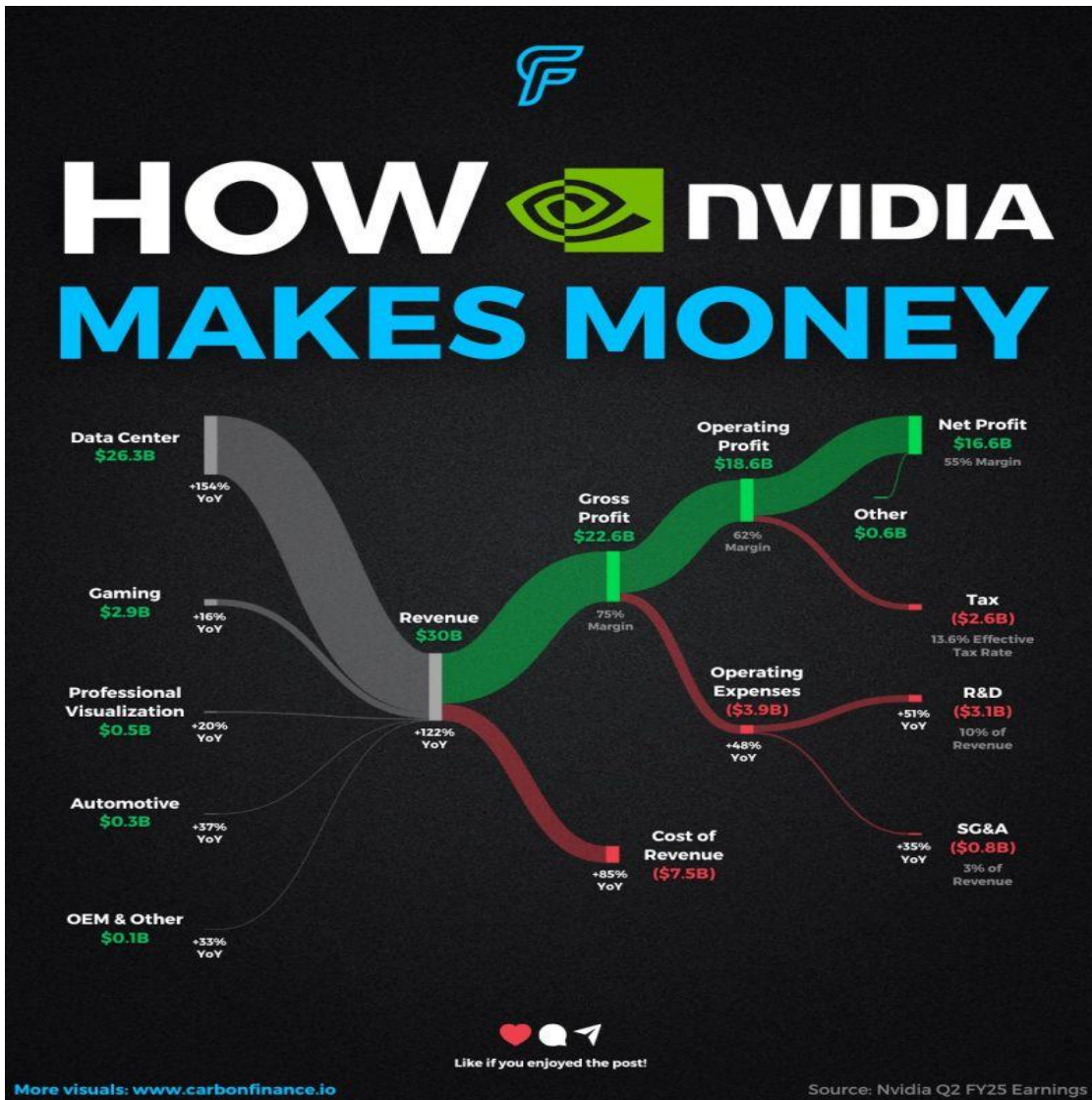
Source: Bloomberg Opinion, The Future Investors



#food-for-thought

#nvidia #revenue

How Nvidia \$NVDA makes money. 🧐 The stock is up nearly 200% YTD

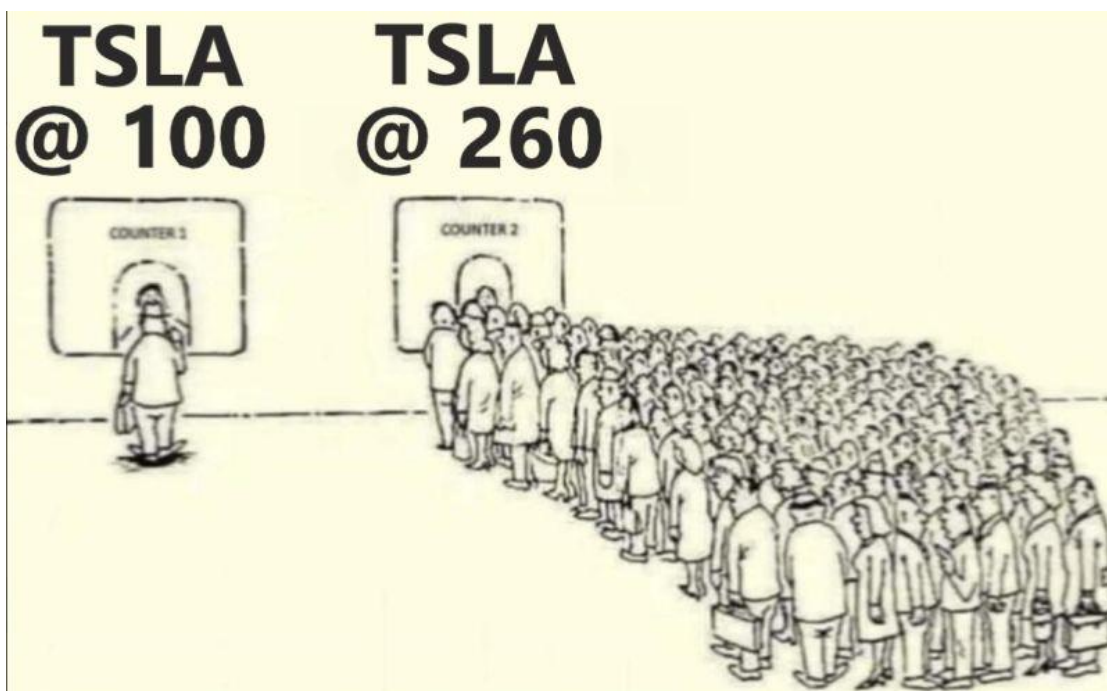


Source: Carbon Finance

#food-for-thought

#tesla

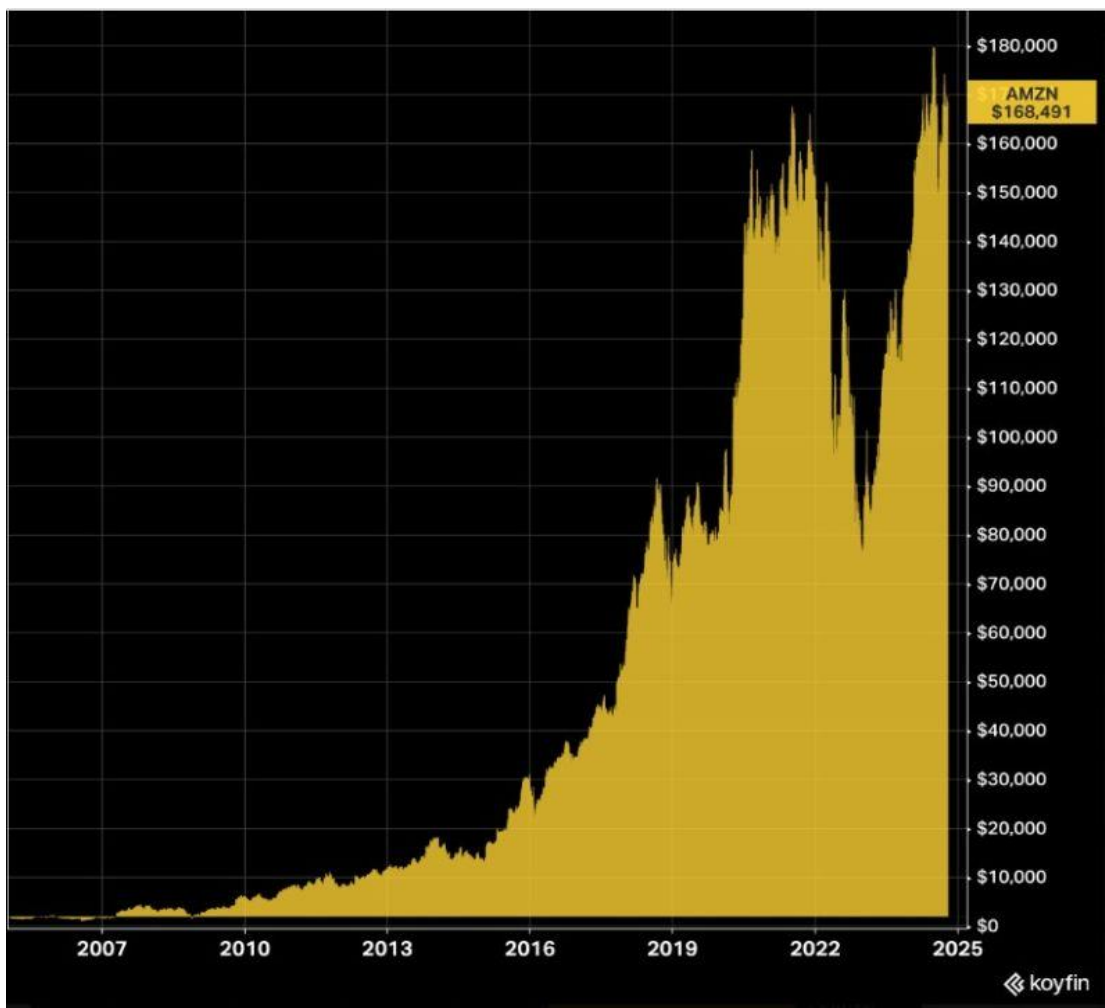
Tesla



#food-for-thought

#amazon-prime #stock

\$AMZN Amazon Prime started at \$79/year in 2005. If you never cancelled your subscription, you'd have spent ~\$2,000 on membership fees (inc. price increase). If you dumped the same \$2,000 into \$AMZN instead, you would have \$168,500 today.



Source: koyfin

#food-for-thought

#amazon #temu-rival

*AMAZON \$AMZN PREPARES FOR LAUNCH OF LOW-COST, TEMU-RIVAL DISCOUNT STORE \$PDD. As initially reported back in June, Amazon is preparing for the launch of its new discount online storefront which will compete directly with Chinese e-Commerce rival 'Temu'. Strict "price caps" will be set for merchants, with shockingly low price limits, such as \$8 for jewelry and \$20 for sofas.

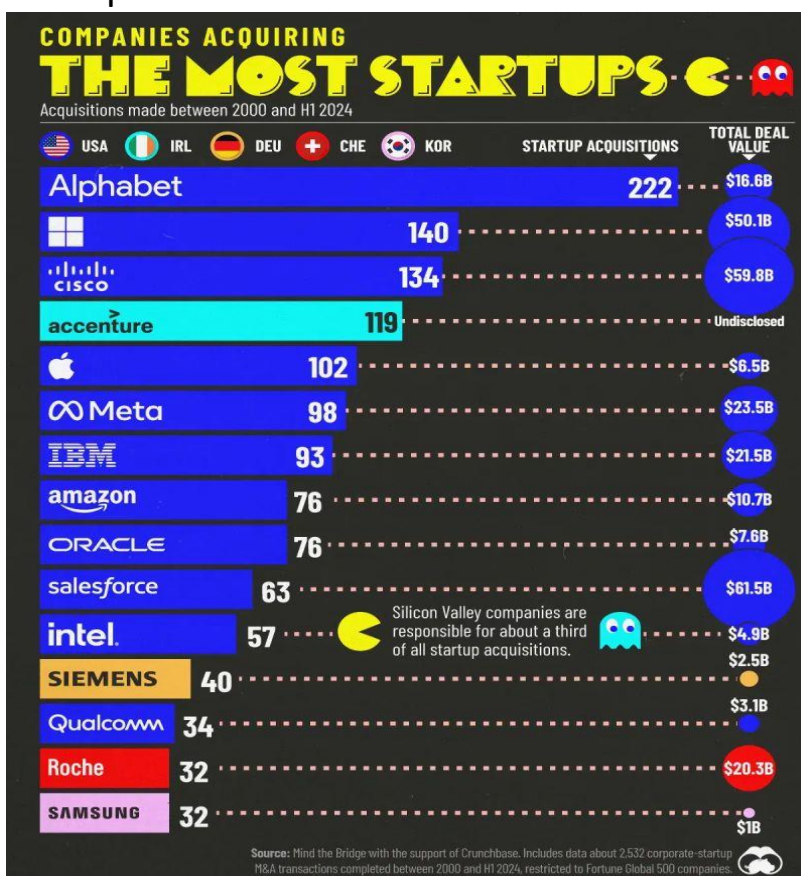


Source: Stock Talk on X

#food-for-thought

#startups #acquisitions

Companies Acquiring the Most Startups. This graphic ranks companies by the number of startup acquisitions and includes the corresponding total deal values. Data was compiled by Mind the Bridge with the support of Crunchbase. It includes data about 2,532 corporate-startup M&A transactions completed between 2000 and H1 2024, restricted to Fortune Global 500 companies.

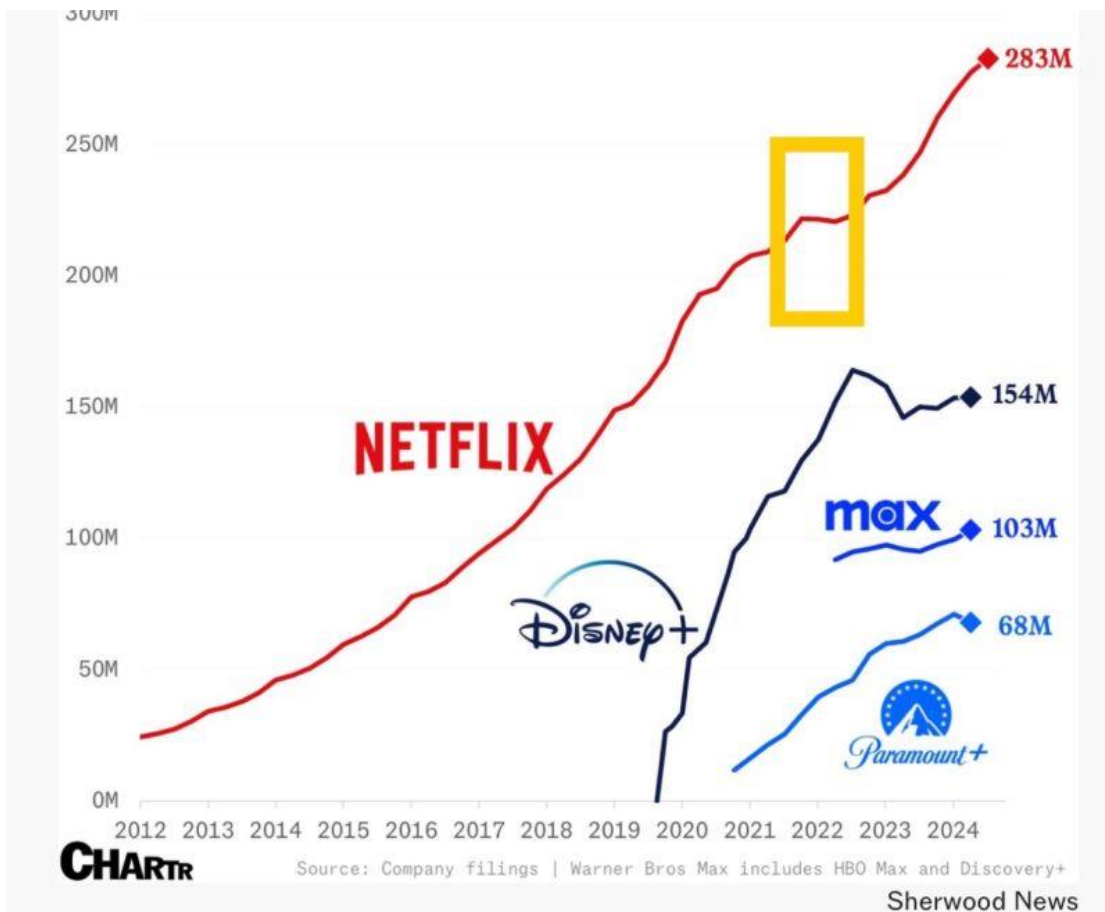


Source: visual capitalist

#food-for-thought

#netflix #investing

investing is hard... Netflix stock dropped 75% because of this...

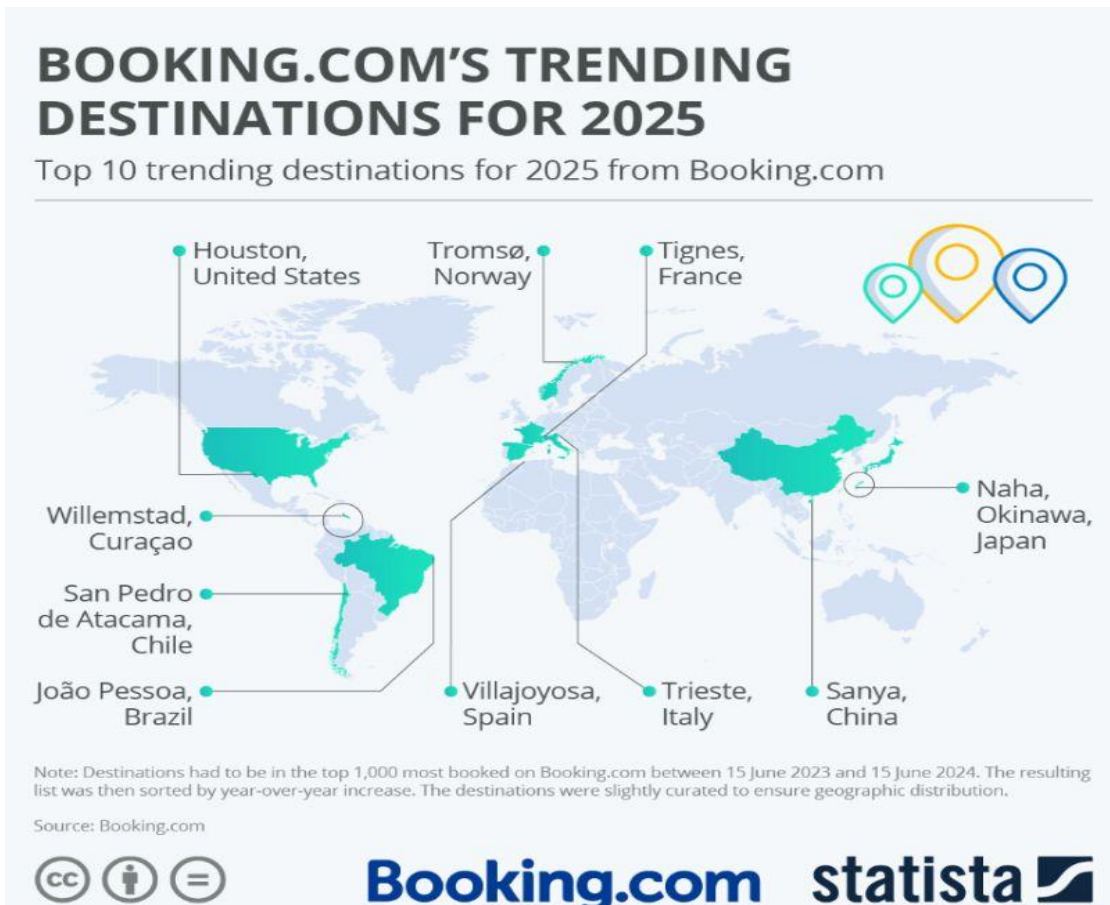


Source: BuccoCapital Bloke @buccocapital on X, [Chartr](#)

#food-for-thought

#booking.com #travel-destinations

Booking.com's Trending Destinations For 2025. Booking.com has named its top trending destinations for 2025 based on the year-on-year growth rate of some of the most booked locations on the platform. Vacation hotspots that make their way onto the top list include Brazil's João Pessoa, known as the "Sun Gate".X



Source: statista

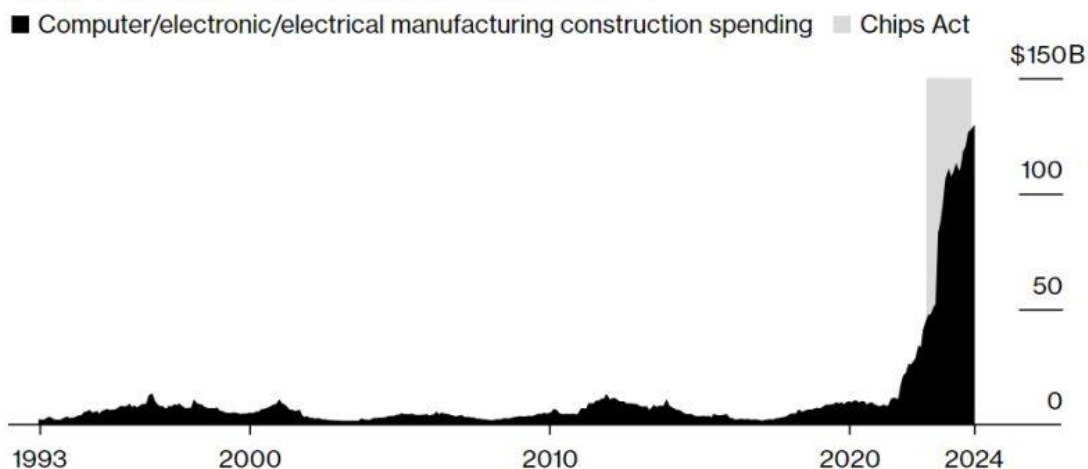
#food-for-thought

#us #chip-factory #chips-act

US Chips Act is fuelling boom in chip factory construction on American soil

- Major semiconductor firms have announced more than US\$400bn in planned US investment
- Boom means Chips Act could come with US\$85bn price tag - instead of US\$24bn as planned originally

Chip Factory Construction Skyrockets



Source: Peterson Institute of International Economics. Analysis of US Census Bureau data by Martin Chorzempa

Source: Agathe Demarais @AgatheDemarais on X, Bloomberg

#food-for-thought

#mcdonalds #cramer #humor

What a legend!

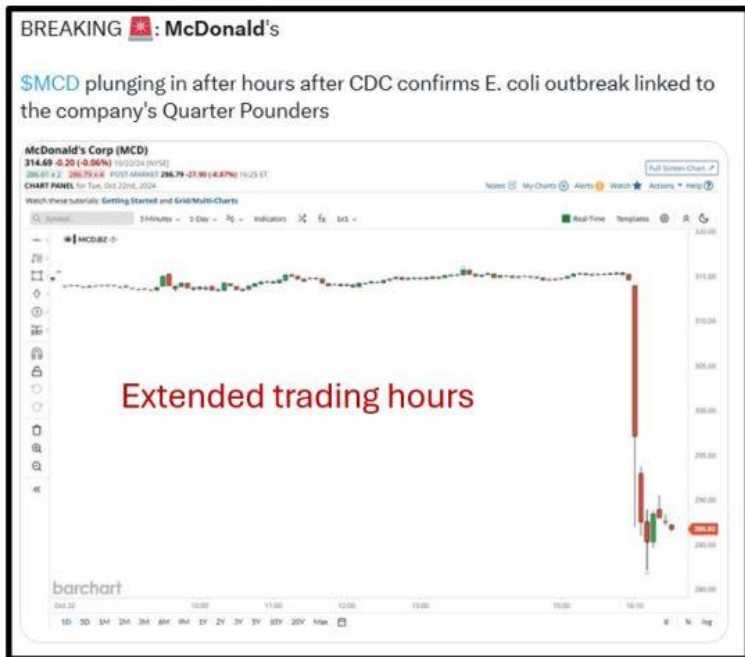


Follow

I like McDonald's. Specially the Quarter Pounders. Buy, buy, buy

BEFORE

6:26 AM 10/22/24 77K Views



AFTER

#food-for-thought

#europe #market-cap

Europe's most valuable companies

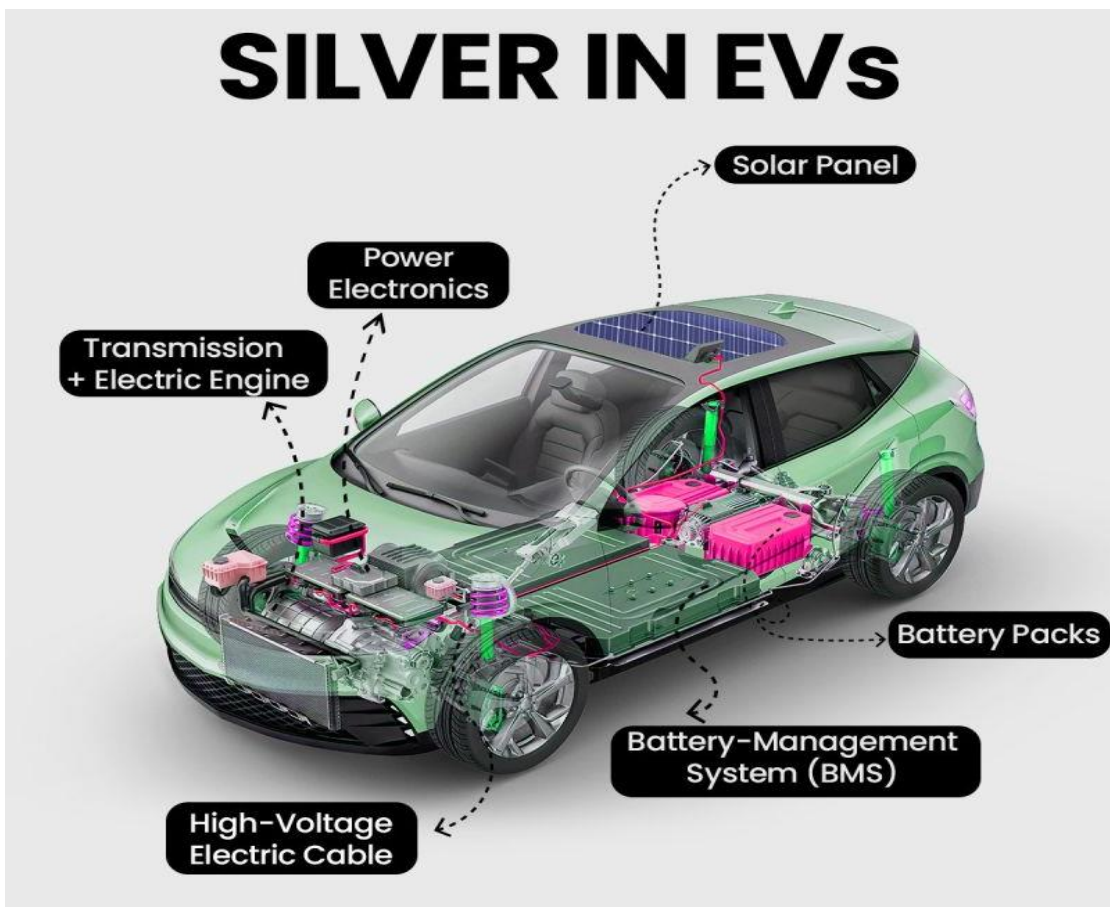


Source: companiesmarketcap.com

#food-for-thought

#silver #ev

Silver's demand is being driven not just by its traditional uses but by massive industrial demand. It is now being used extensively in solar panels for renewable energy, in EVs, in advanced healthcare, electronics and many other technologies. This combination of being precious and functional is rare and the demand supply gap is increasing.



Source: Anil Agarwal

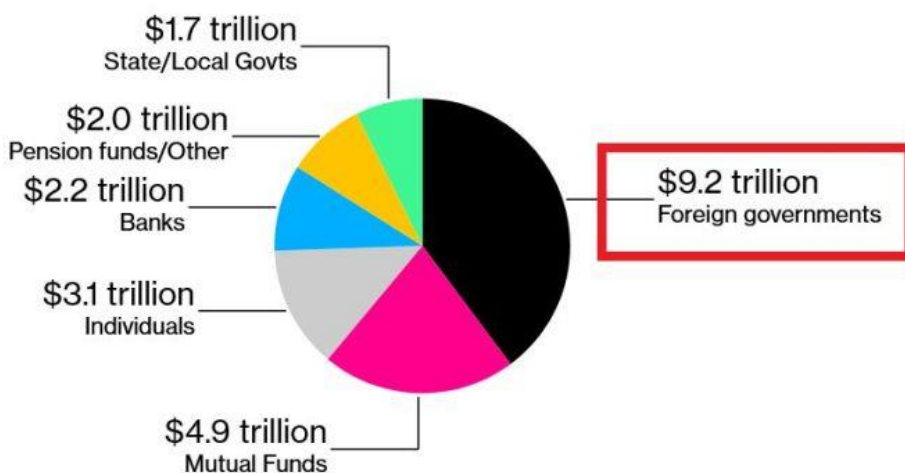
#food-for-thought

#us #debt #owners

!?! WHO OWNS THE US PUBLIC DEBT !?! ~33% of the \$35.7 trillion federal debt is held by government funds, including Social Security and the Fed. Over 25% is owned by foreign governments with the most held by Japan and subsequently China. ~15% is held by mutual investment funds.

Who Owns the US National Debt?

The US Treasury had a total of \$34.8 billion in outstanding debt at the end of last quarter. About one-third of it was held by government funds, including Social Security, and the Federal Reserve. Here's who owned the rest.



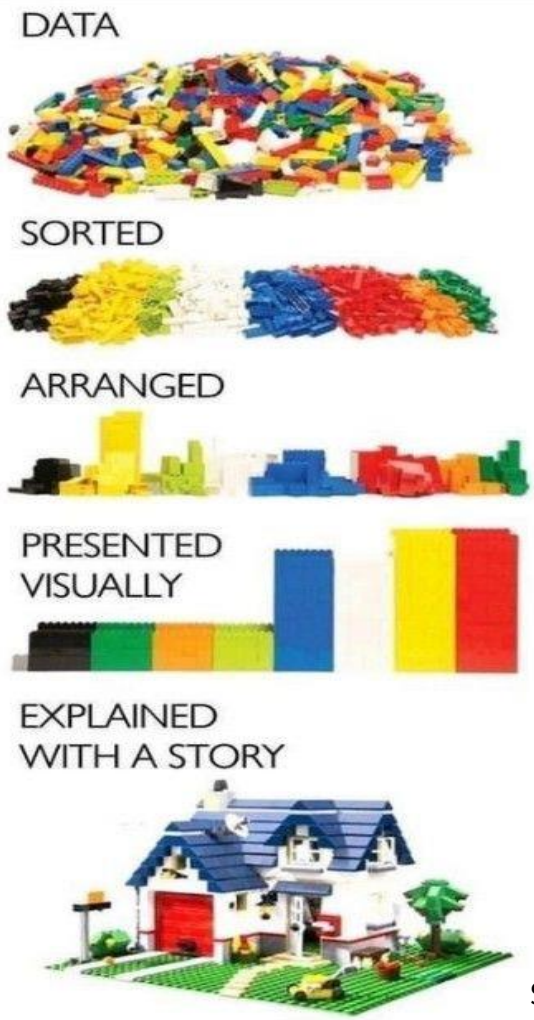
Source: Securities Industry and Financial Markets Association

Source: Global Markets Investor

#food-for-thought

#data #story-telling

It's All About The Story. Data is powerful, but its true value emerges when we present it in a way that tells a compelling story. When we provide context and clarity, we help others not only understand what the data says but also why it matters. Narratives turn numbers into insights and decisions into impact.

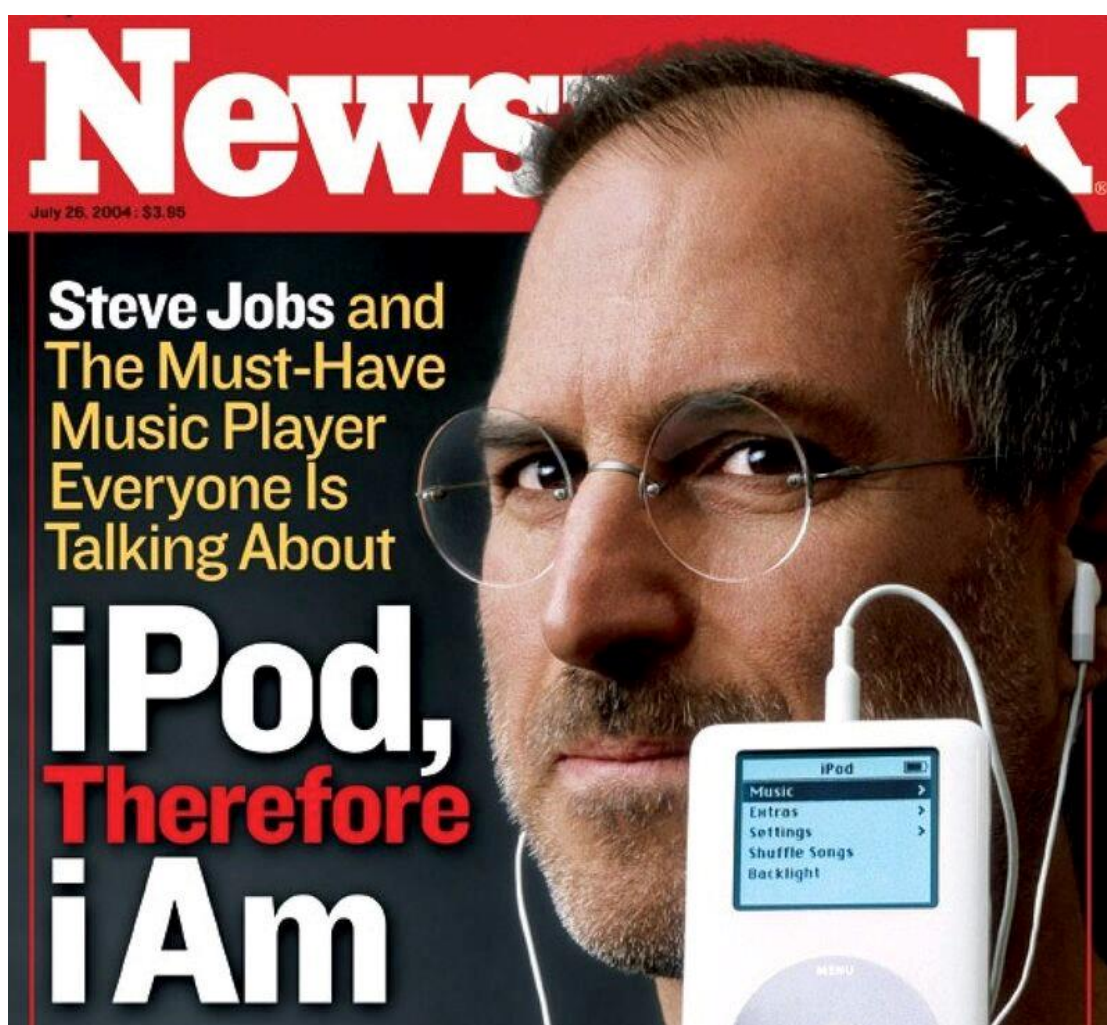


Source: market&mayhem

#food-for-thought

#ipod #steve-jobs

On this day in 2001: Steve Jobs unveils the iPod.



#food-for-thought

#economist #dollar

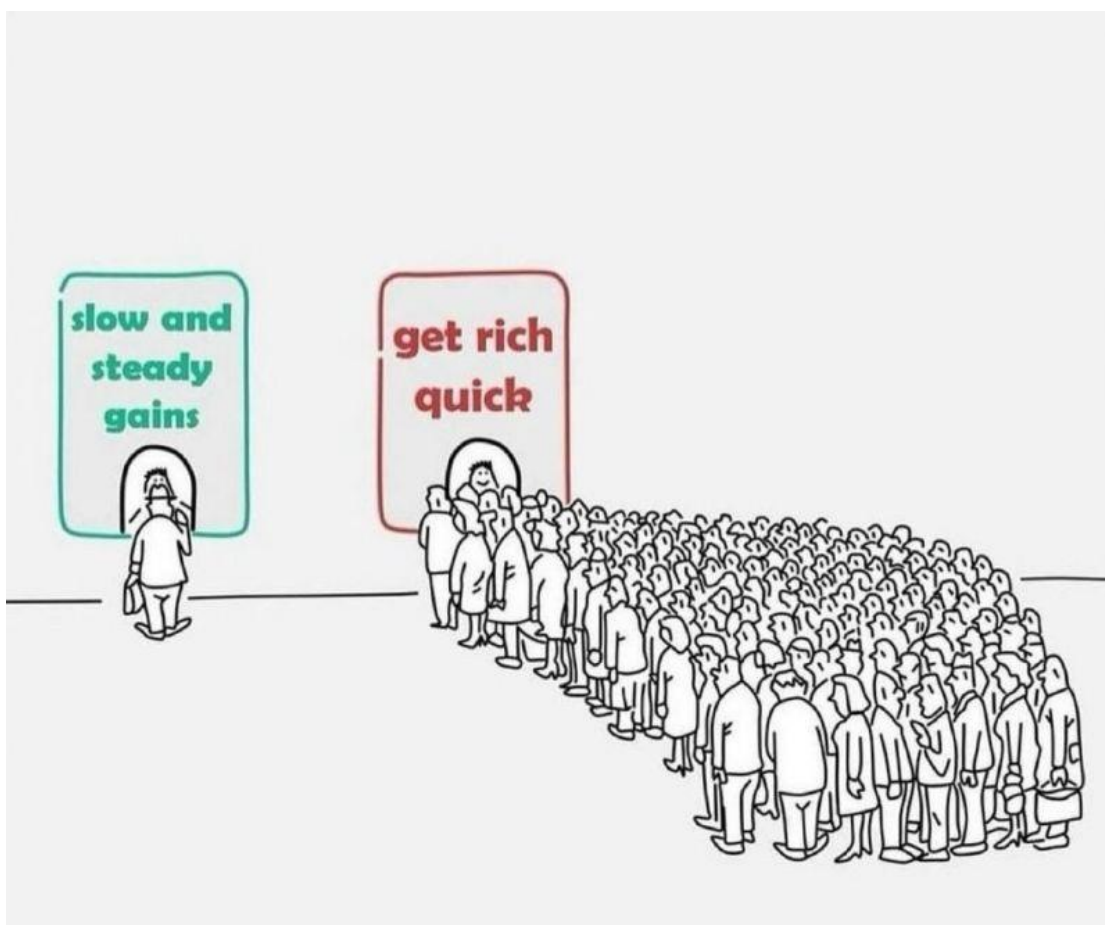
This cover page by The Economist was published in December 2004...



#food-for-thought

#slow-and-steady

Slow and steady wins the race



Source: wallstreetbets

#food-for-thought

#quotes #munger

Investing quote of the day:



“Never, ever tell anyone about your problems, 90% of the people really don't care. The other 10% are glad you have them.”

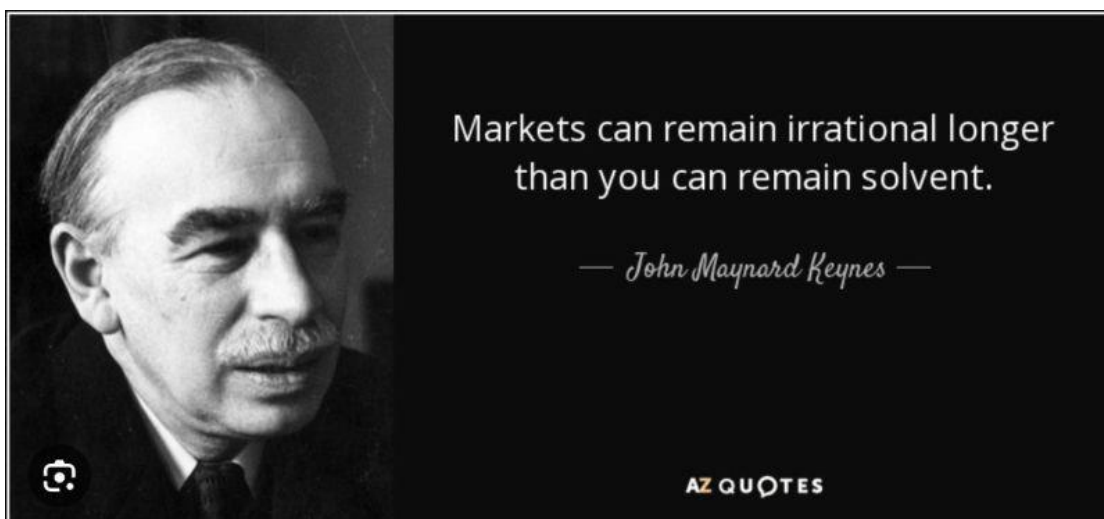
Charlie Munger

Source: Meb Faber @MebFaber on X

#food-for-thought

#quotes #keynes

Never Forget 🙌

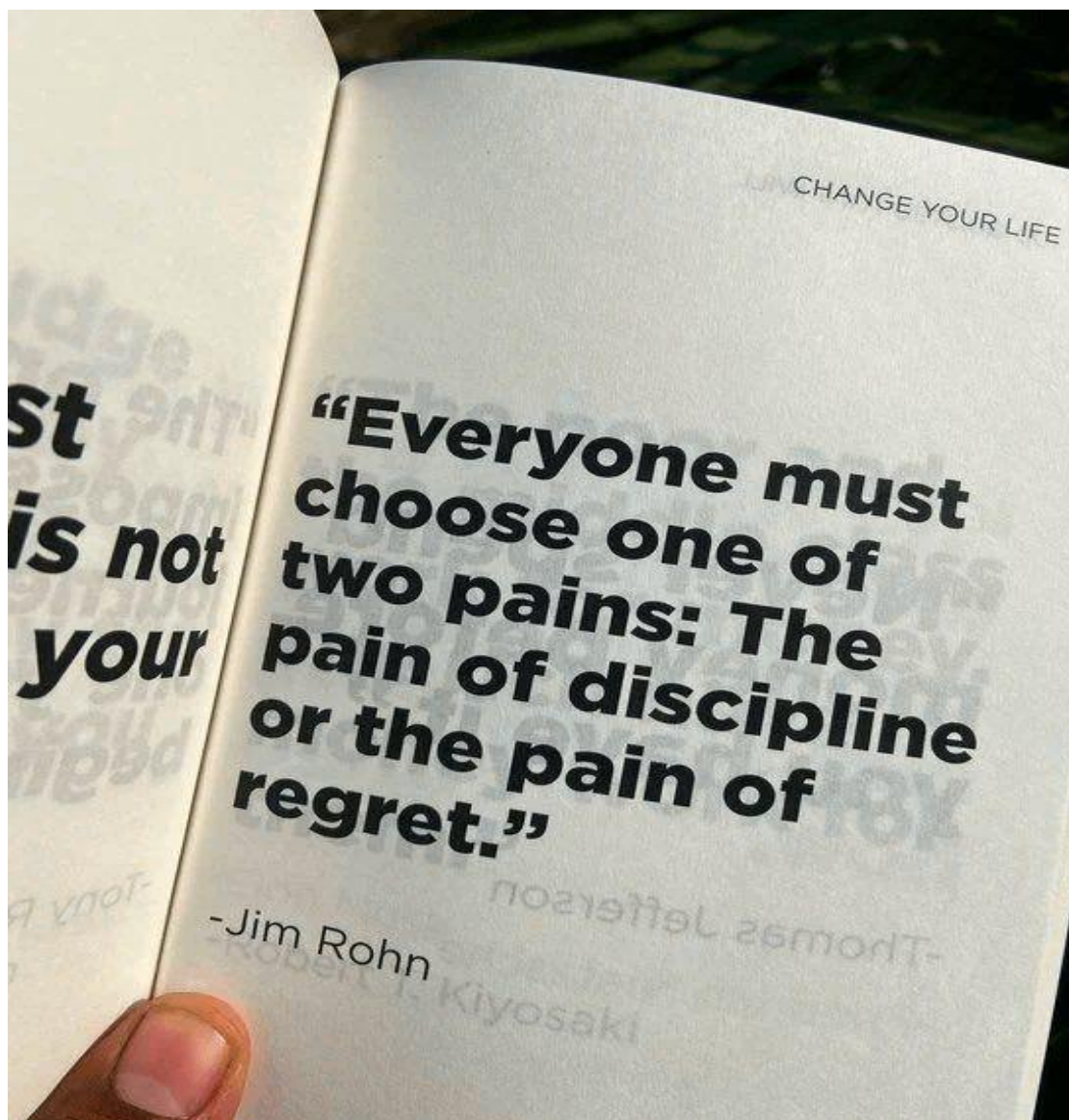


Source: Barchart

#food-for-thought

#discipline #regret

“Discipline or regret: the choice is yours”



Source: Nigel D'Souza @Nigel_DSouza

Subscribe to the newsletter

syzgroup.com/newsletter



This marketing communication has been issued by the Syz Group. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material. This document is intended for informational purposes only and should not be construed as an offer or solicitation for the subscription, purchase, sale or keeping of any security or financial instrument, or as a contractual document. The information contained herein does not constitute any legal, tax or accounting advice and may not be suitable for all investors. The market valuations, terms and calculations contained herein are estimates only and may change without notice. The information provided comes from sources deemed reliable, but the Syz Group does not guarantee its completeness or accuracy. Past performance gives no indication of future results.

For the future...