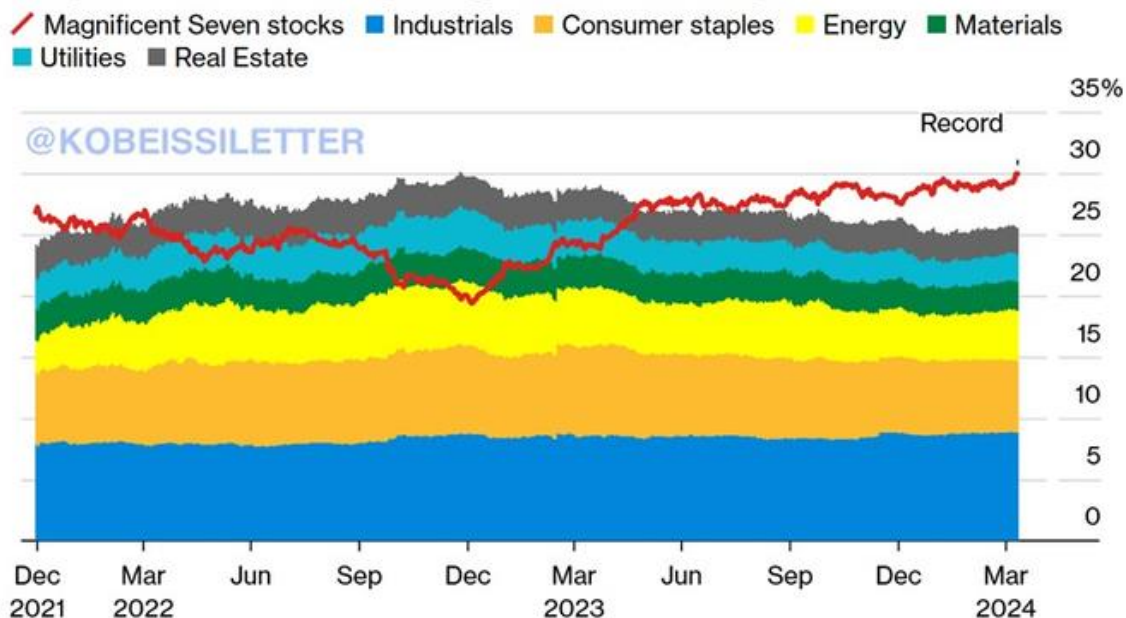


## Chart of the week

### This market needs big tech

The Magnificent 7 as a percentage of the S&P 500 continues to hit new all time highs. These 7 stocks now account for 31% of the entire S&P 500 index. Their share is larger than the Industrials, Consumer Staples, Energy, Materials, Utilities, and Real Estate sectors combined. The top 10% of stocks in the S&P 500 now reflect a record 75% of the index.

#### Mag 7's S&P 500 Weighting Hits Record High



Source: Bloomberg

Source: Bloomberg, The Kobeissi Letter

### Tech saves the day while debate on rates continues

US equities managed to snap a string of three weekly losses. Earnings took center stage with the spotlight on the Magnificent 7 stocks. Despite the high bar, companies have so far been able to beat expectations, helping the S&P 500 recover half of its April losses. The Nasdaq outperformed, up 4% on the week (its best week since the start of Nov 2023), helped in part by strength in Apple and a late rebound in chipmaker NVIDIA. Shares in Google parent Alphabet also surged in the week following its announcement of better-than-expected Q1 earnings along with the company's first dividend payment. The Dow was the laggard. On the Macro side, the US economy expanded at an annualized rate of 1.6% in Q1, well below consensus estimates of around 2.5% and the slowest pace of growth in nearly two years. Core PCE inflation continued to decline on an annual basis in March, if ever so slightly, falling to 2.82% from 2.84% in February, continuing a downward trajectory that began in October 2022. The 10-year U.S. Treasury yield ended the week near its highest level in almost six months. The pan-European STOXX Europe 600 Index snapped a three-week losing streak and ended 1.74% higher as some encouraging corporate earnings results helped to boost sentiment. The Nikkei 225 Index gained 2.3% while the yen continued to collapse (156). Gold was dumped - its worst week since the start of December 2023. After two down weeks, oil prices rallied, with WTI back above \$83.

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	38,240	0.7%	1.5%
S&P 500 Index	5,100	2.7%	6.9%
NASDAQ	15,928	4.2%	6.1%
MSCI EAFE*	2,266	1.3%	1.3%
10-yr Treasury Yield	4.67%	0.1%	0.8%
Oil (\$/bbl)	\$83.65	1.7%	16.7%
Bonds	\$95.33	-0.1%	-3.3%

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

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #us #stocks #nasdaq

US stocks (in green below) didn't care about usinflation surprises and rising bond yields (blue line below - INVERTED) because a handful of mega-cap tech stocks' earnings were awesome (except META) - and that's what matters (for now)...



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



## #us #equities #short-squeeze

This week saw the biggest short-squeeze since the first week of March...

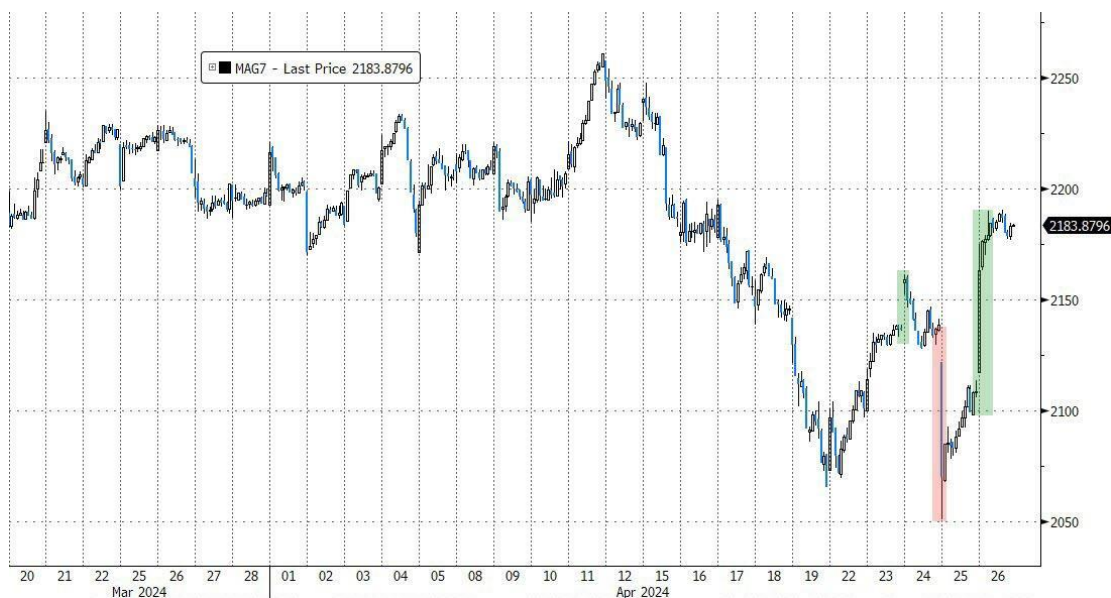


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #us #equities #mag7

The basket of Magnificent 7 stocks soared over 5% this week, its best week since the first week of November (Fed Pivot) - but it was noisy as TSLA surged, META tumbled, and then GOOGL/MSFT lifted the lid...



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





## #mag7 #market-cap

Alphabet closed >\$2tn in market cap for the first time ever. Latest mkt cap rankings: Microsoft ~\$3tn, Apple ~\$2.6tn, Nvidia ~\$2.19tn, Alphabet ~\$2.1tn. Energy (\$1.82tn), Materials (\$1.01tn), Utilities (\$1tn), and Reits (\$0.92tn) subsectors each clocking in below \$2tn in mkt cap.



Source: HolgerZ, Bloomberg





## #nvidia

Nvidia stock, \$NVDA, is now up a massive 17% from its low just 5 trading days ago. The stock has jumped from a low of \$756 to \$880+, adding ~\$320 BILLION in market cap. This week alone, Nvidia has added market cap equivalent to the entire value of Costco, \$COST. It has added nearly DOUBLE the total market cap of McDonald's stock, \$MCD. We now have \$2 trillion+ companies trading with more volatility than penny stocks.



Source: The Kobeissi Letter





# #GLOBALMARKETS WEEKLY WRAP-UP

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## #us #equities #sectors #weekly

Tech and Discretionary outperformed on the week with Energy and Materials lagging (but all sectors ended the week green)...



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

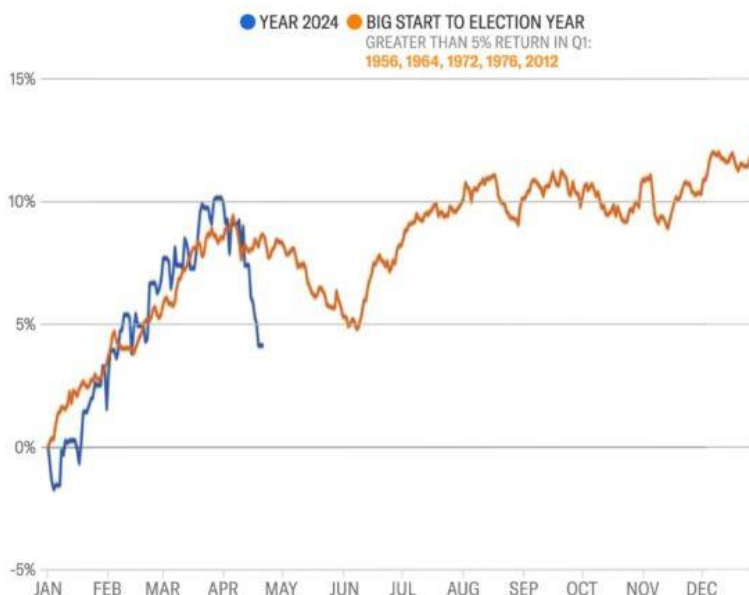




#us #equities #cycleanalysis

The chart below shared by Yahoo Finance newsletters thru Ryan Detrick, CMT shows that big starts to an election year (like '24) tend to see chop and weakness into June.

### S&P 500 - SEASONALITY MAP FOR U.S. ELECTION YEARS



SOURCE: RYAN DETRICK/CARSON INVESTMENT RESEARCH; FACTSET - AS OF 4/21/24



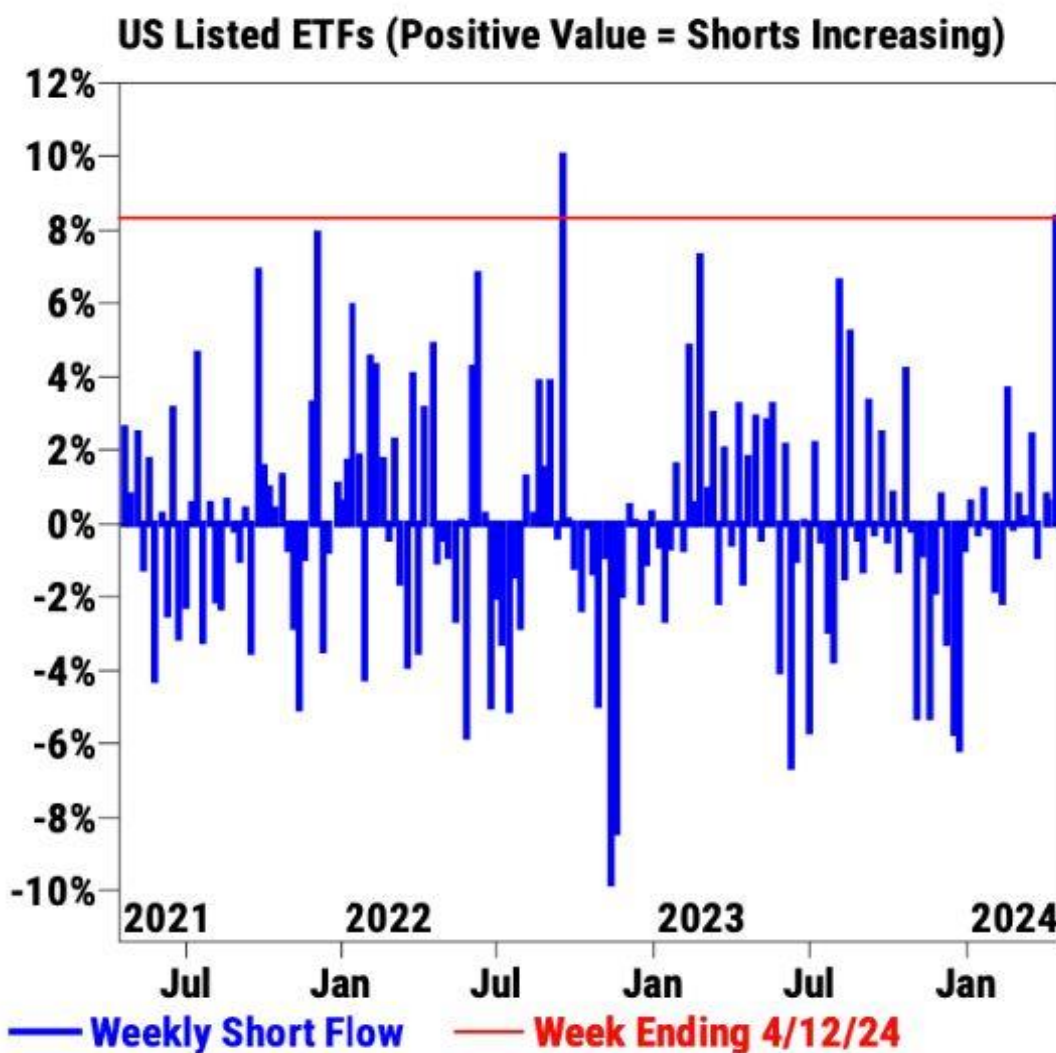
Source: <https://lnkd.in/eANaDtsN>





## #hedge-fund #etf #positioning

Hedge Funds increased ETF short positions by largest amount in 20 months according to Goldman Sachs



Source: barchart



## #sentiment #risk

So far, markets have absorbed geopolitical risks..... Geopolitics is once again having an impact on investment decisions and risks are increasing, as is equity volatility. Yet under the hood, the stock market is absorbing the shock relatively well so far.....



Source: zero hedge



## #sp500 #real-price-growth

FINANCIAL GRAVITY as explained by Peruvian Bull: If we divide the performance of the S&P 500 by the Fed's Balance Sheet since the GFC, the LINE IS FLAT. This means that there has been basically NO REAL growth in stock prices since 2008- with the only rise in prices due to money printing. The correlation coefficient between central bank quantitative easing and the price of stock indexes is nearly 1...



Source: Bloomberg

#markets

## #sp500 #earnings-yield #10y #treasuries-yield

Yields on US 10-year Treasuries have been above the SP500 earnings yield for three straight weeks. This is the first time we're seeing this since 2002

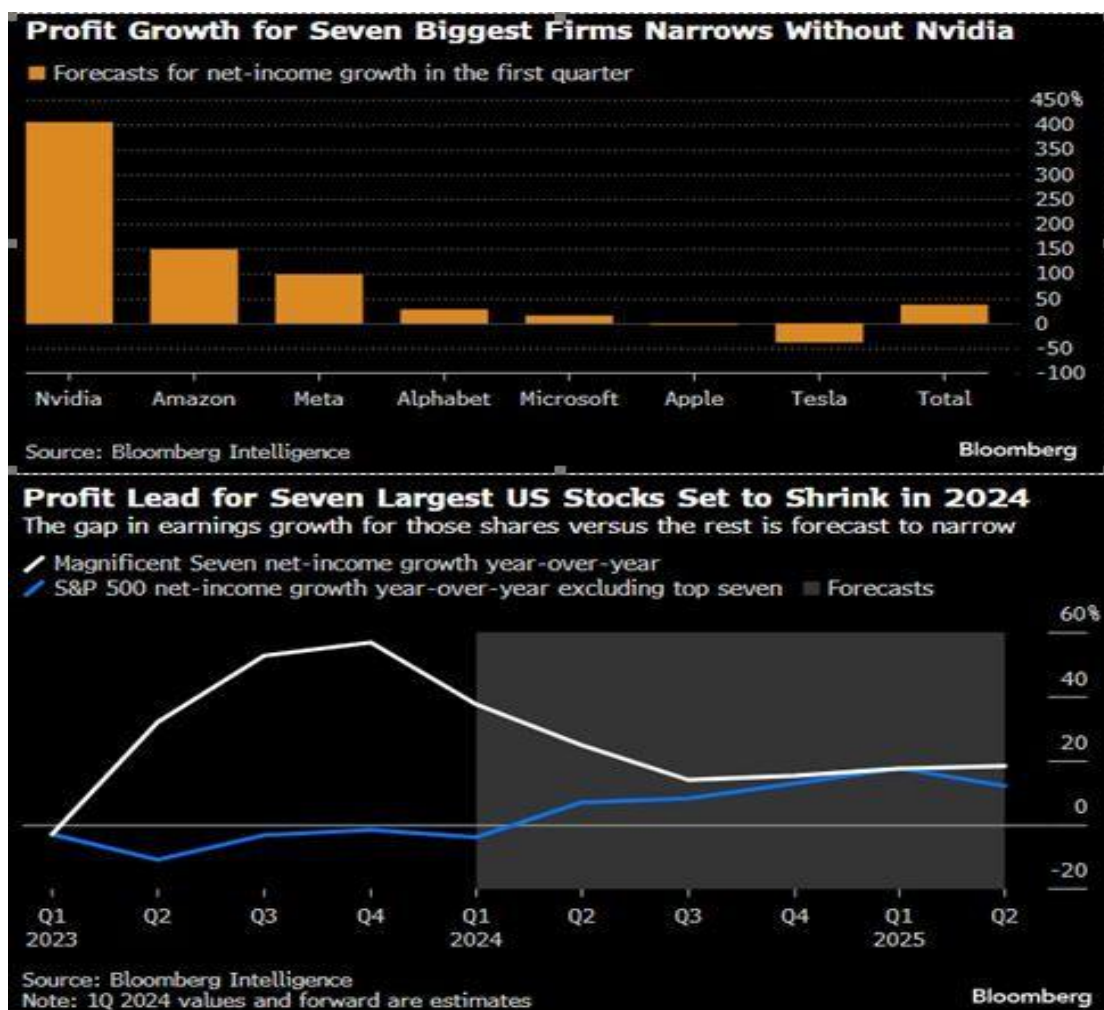


Source: Jonestrading's Michael O'Rourke thru Lisa Abramowicz / Bloomberg



## #earnings #equities

This week is a big one for earnings with Microsoft, Alphabet and Meta all reporting their Q1 numbers. Note that ex-Nvidia, profit growth for the Mag7 narrows in Q1 and is expected to shrink in 2024



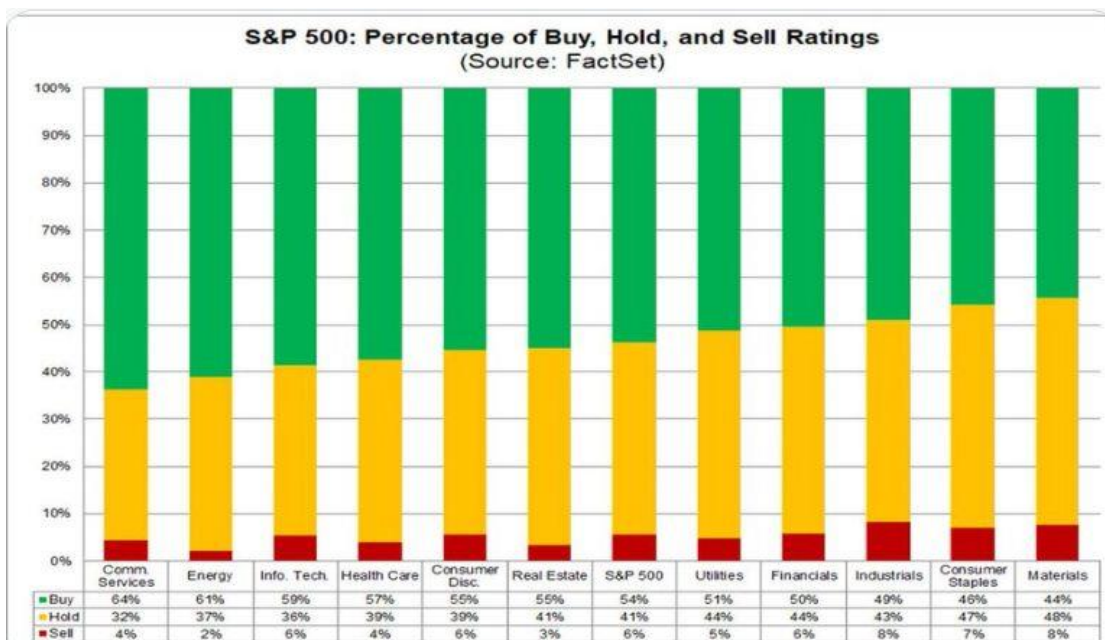
Source: Bloomberg





## #sp500 #ratings

"Overall, there are 11,726 ratings on stocks in the S&P 500. Of these 11,726 ratings, 53.8% are Buy ratings, 40.6% are Hold ratings, and 5.7% are Sell ratings."



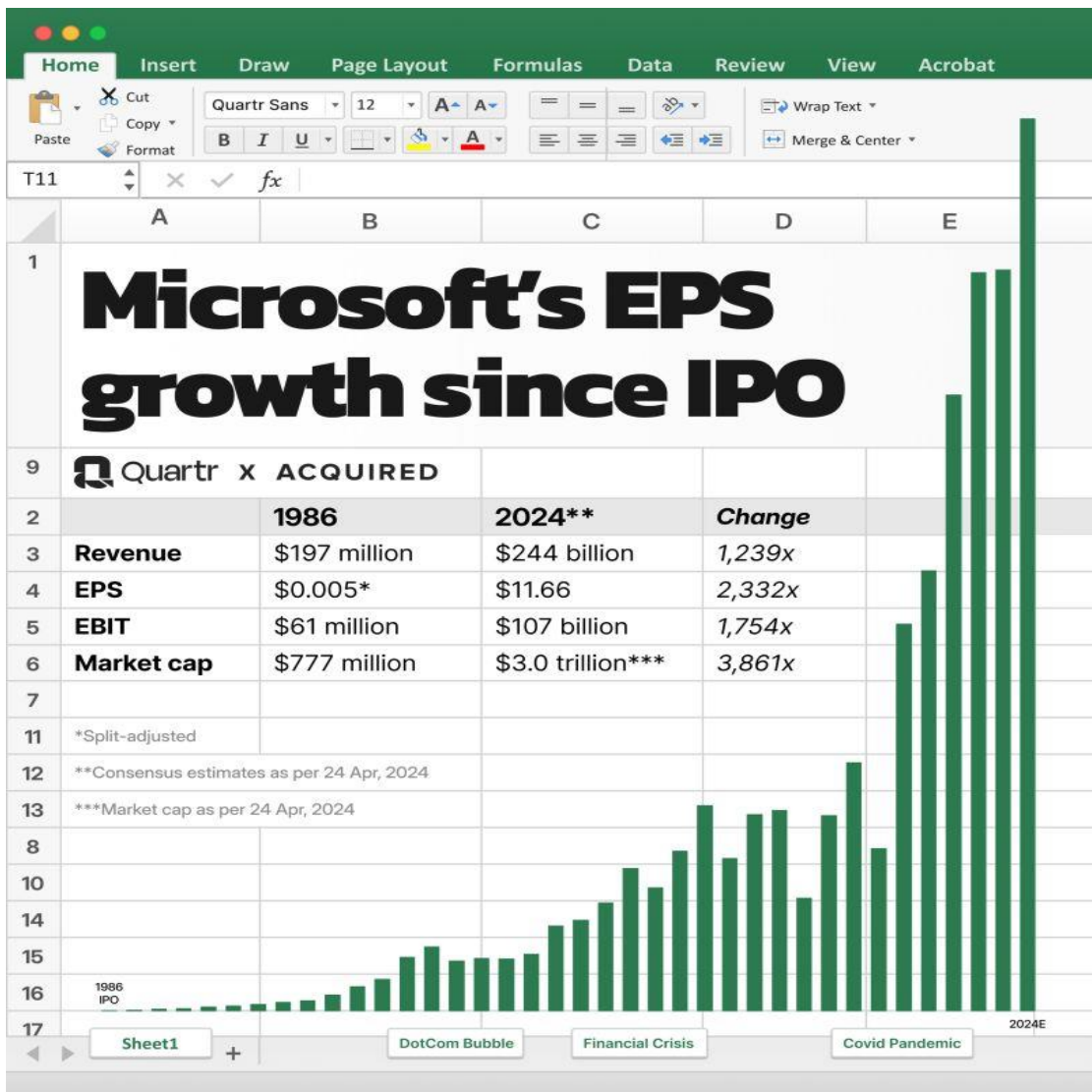
Source: factset





## #microsoft #eps-growth

Microsoft's EPS growth since its 1986 IPO visualized by [Quartr](#) x [Acquired](#)





## #microsoft #after-hours #performance

Microsoft shares rose as much as 5% in extended trading on Thursday after the software maker issued fiscal third-quarter results that outdid Wall Street’s expectations.

In a nutshell:

\$MSFT Microsoft Q3 FY24 (ending in March):

- Revenue +17% Y/Y to \$61.9B (\$1.0B beat).
- Gross margin 70% (+0pp Y/Y)
- Operating margin 44% (+2pp Y/Y).
- EPS \$2.94 (\$0.11 beat).

Azure +31% fx neutral.



Source: Barchart, CNBC





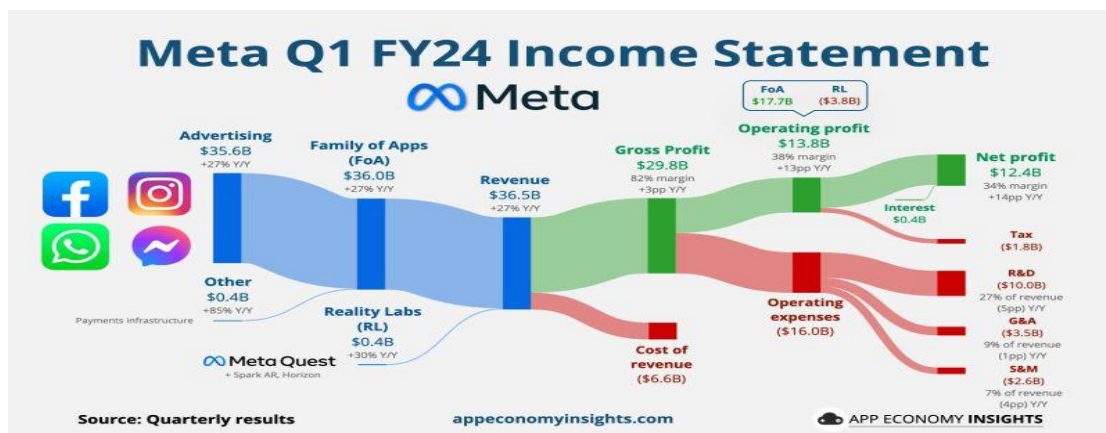
## #meta #earnings

Meta plunges 18% on weak revenue guidance even as first-quarter results top estimates. \$META Meta Q1 FY24:

Daily active people +7% Y/Y to 3.2B.

Ad impressions +20% Y/Y.

- Revenue +27% Y/Y to \$36.5B (\$0.2B beat), the fastest rate of expansion for any quarter since 2021.
- Operating margin 38% (+13pp Y/Y).
- FCF margin 34% (+10pp Y/Y).
- EPS \$4.71 (\$0.39 beat).
- FY24 Capex \$35-40B (\$30-\$37B prev.)
- Net income more than doubled to \$12.37 billion, or \$4.71 per share, from \$5.71 billion, or \$2.20 per share, a year ago. One reason for the pop in net income is that, while revenue growth accelerated, sales and marketing costs dropped 16% in the quarter from a year earlier.





## #meta #after-hours #performance

BREAKING: Meta stock, \$META, has now erased \$240 BILLION of market cap after reporting earnings, down as much as 19%. If \$META closes at current levels tomorrow, it will mark the BIGGEST EVER 1-day loss of market cap by a stock. The previous record is also held by \$META when the stock shed \$232 billion on February 3rd, 2022.



Source: The Kobeissi Letter

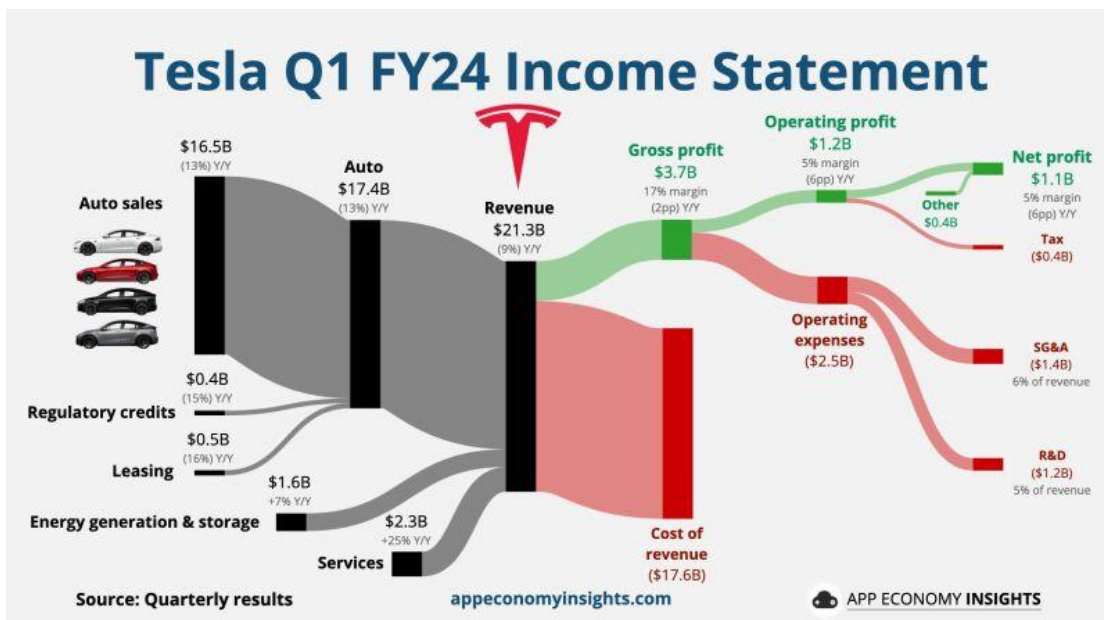




## #tesla #earnings

\$TSLA Tesla Q1 FY24:

- Deliveries -9% Y/Y to 386K.
- Revenue -9% Y/Y to \$21.3B (\$1.0B miss).
- \*Automotive -13%
- \*Energy Gen. & Storage +7%
- Gross margin 17% (-2pp Y/Y).
- Operating margin 5% (-6pp Y/Y).
- Capex +34% Y/Y to \$2.8B.
- Free cash flow (outflow) (\$2.5B).
- Non-GAAP EPS \$0.45 (\$0.05 miss) and -53% yoy



Source: App Economy Insights



## #tesla #after-hours #performance

BREAKING: Tesla stock, \$TSLA, surges over 8% after releasing Q1 2024 earnings results despite missing by nearly \$1B on the top line and missing on EPS, as the EV manufacturer puts more emphasis on autonomy and AI. Tesla Q1 revenues fell 8.7% over the last year, the biggest decline since 2012. Net Income fell 55% YoY to \$1.1 billion. Gross margins moved down to 17.4% in Q1 from 19.3% a year ago and 29.1% two years ago. The company said in the deck that it's accelerating the launch of "new vehicles, including more affordable models," that will "be able to be produced on the same manufacturing lines" as Tesla's current lineup. Tesla is aiming to "fully utilize" its current production capacity and to achieve "more than 50% growth over 2023 production" before investing in new manufacturing lines.



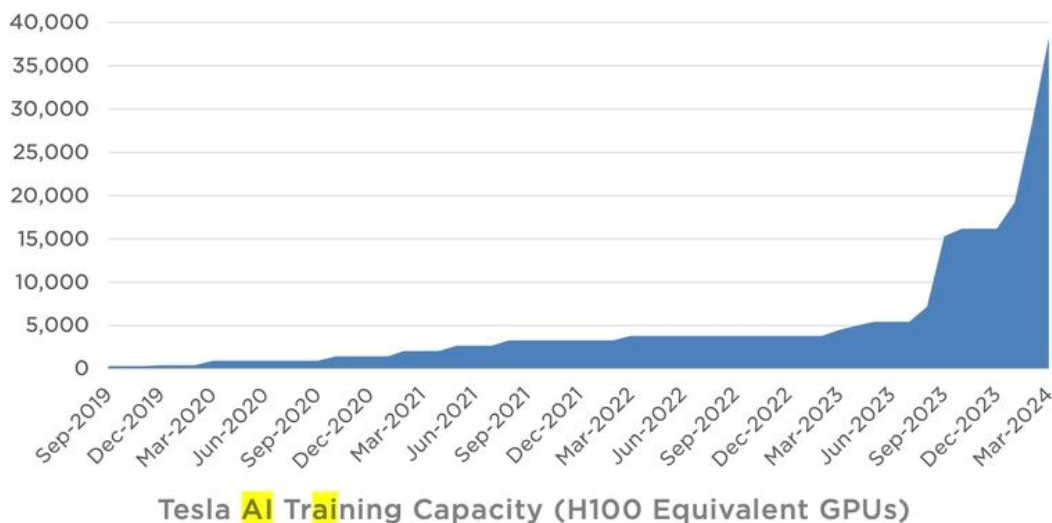
Source: The Kobeissi Letter, CNBC





## #tesla #ai-compute

TESLA DOUBLED ITS AI COMPUTE OVER THE LAST 3 MONTHS  
TESLA SPENT 1 BILLION DOLLARS ON AI INFRASTRUCTURE  
OVER THE LAST 3 MONTHS. \$TSLA

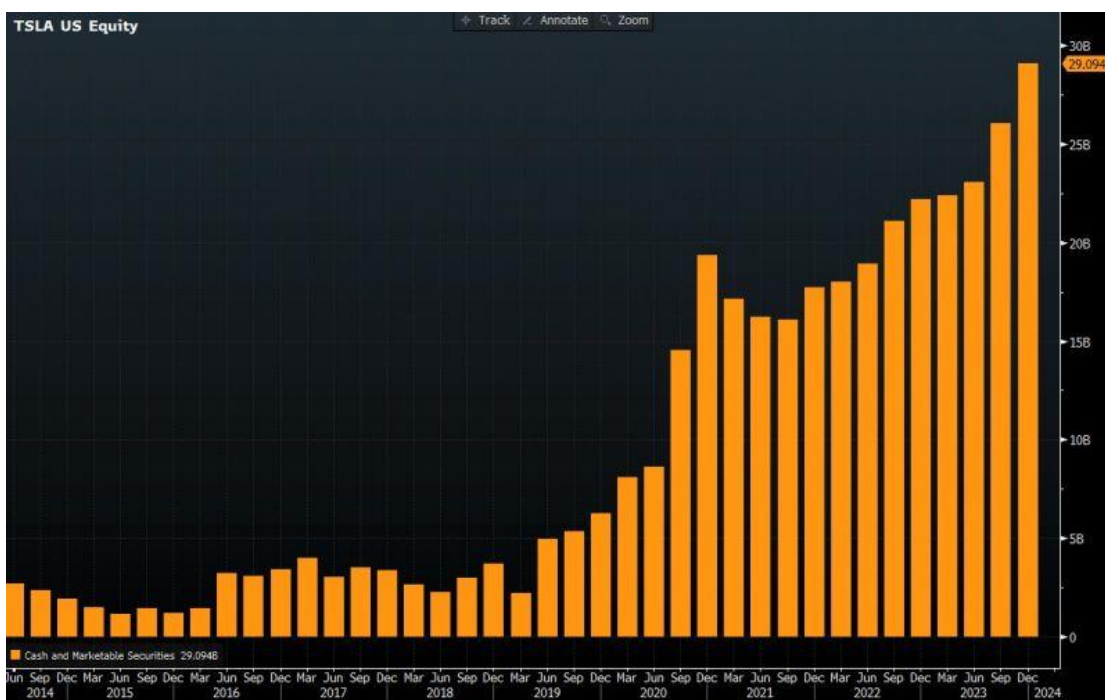


Source: Gurgavin



## #tesla #cash

As highlighted by Genevieve Roch-Decter, CFA in a tweet, Tesla has a record +\$29 billion in cash. They could invest the cash in a money market fund at 5% and make +\$1.45B doing nothing...



Source chart: Bloomberg



## #googl #earnings

Google parent company Alphabet soared by more than 10% for after the company reported results that topped analysts' estimates, showed soaring profits in its cloud division, declared a \$0.20 dividend for the first time in history and issued a \$70 billion stock buyback

- Revenue +15% Y/Y to \$80.5B (\$1.8B beat).
- Operating margin 32% (+7pp Y/Y).
- EPS \$1.89 (\$0.38 beat).
- 🎧 Google Cloud: Revenue +28% Y/Y to \$9.6B.
- ▶ YouTube ads +21% to \$8.1B.



#markets

### #googl #dividend

Google is Paying Its First Dividend Ever. The company announced its first-ever cash dividend Thursday, which, at about \$0.20 per share at an after-hours share price of about \$175, indicates a modest 0.5% dividend yield.



Source : forbes

#markets

## #share-buybacks #pulte

The power of share-buybacks. 'Since 2013, we have now bought back almost 50% of our shares.' Pulte 2023 Annual Report



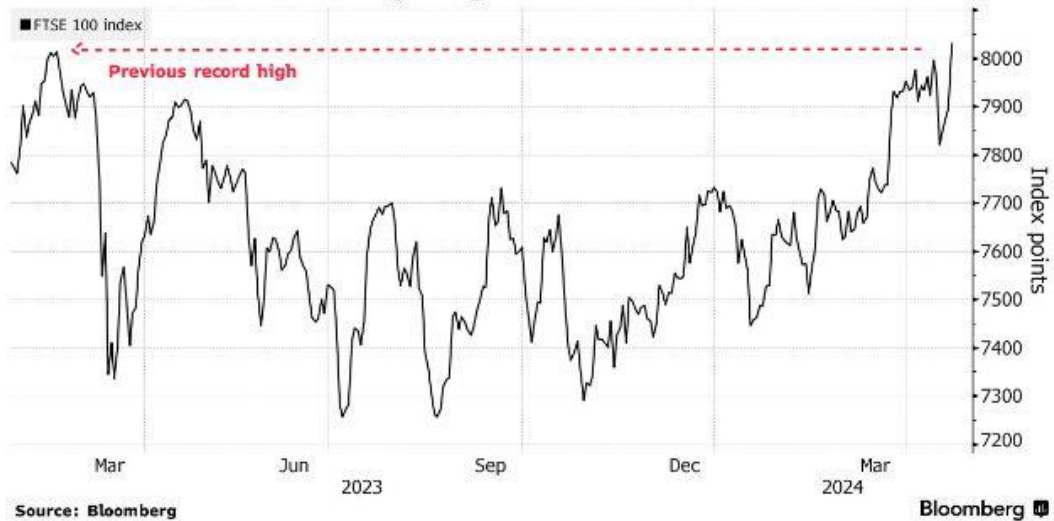
Source: [MastersInvest.com](https://www.mastersinvest.com), Bloomberg



#uk #ftse100

United Kingdom's stock exchange, FTSE 100, hit an all-time high for the first time in more than a year

**UK's FTSE 100 Hits Record Closing High**  
Index last hit that level over a year ago



Source: Bloomberg, Barchart





## #hermès #earnings

"The solid sales growth in the first quarter reflects the loyalty of our clients worldwide" - Axel Dumas, Executive Chairman of Hermès, \$RMS Q1 2024 revenue growth by business line:





## #china #tech-stocks

Chinese tech stocks are up 10% this week, set for best week since the reopening rally in late 2022 as things stand.

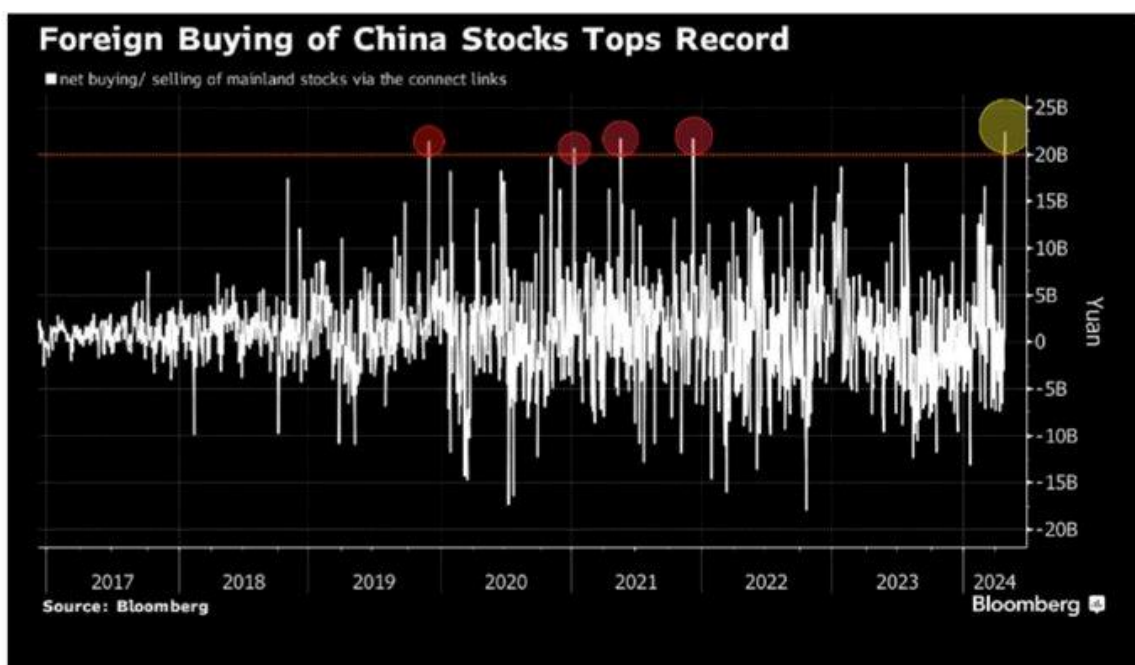


Source: David Ingles, Bloomberg

#markets

## #china #stocks #foreign-buying

Foreign buying of Chinese stocks just topped a new record high.



Source: David Marlin, Bloomberg

# #GLOBALMARKETS WEEKLY WRAP-UP

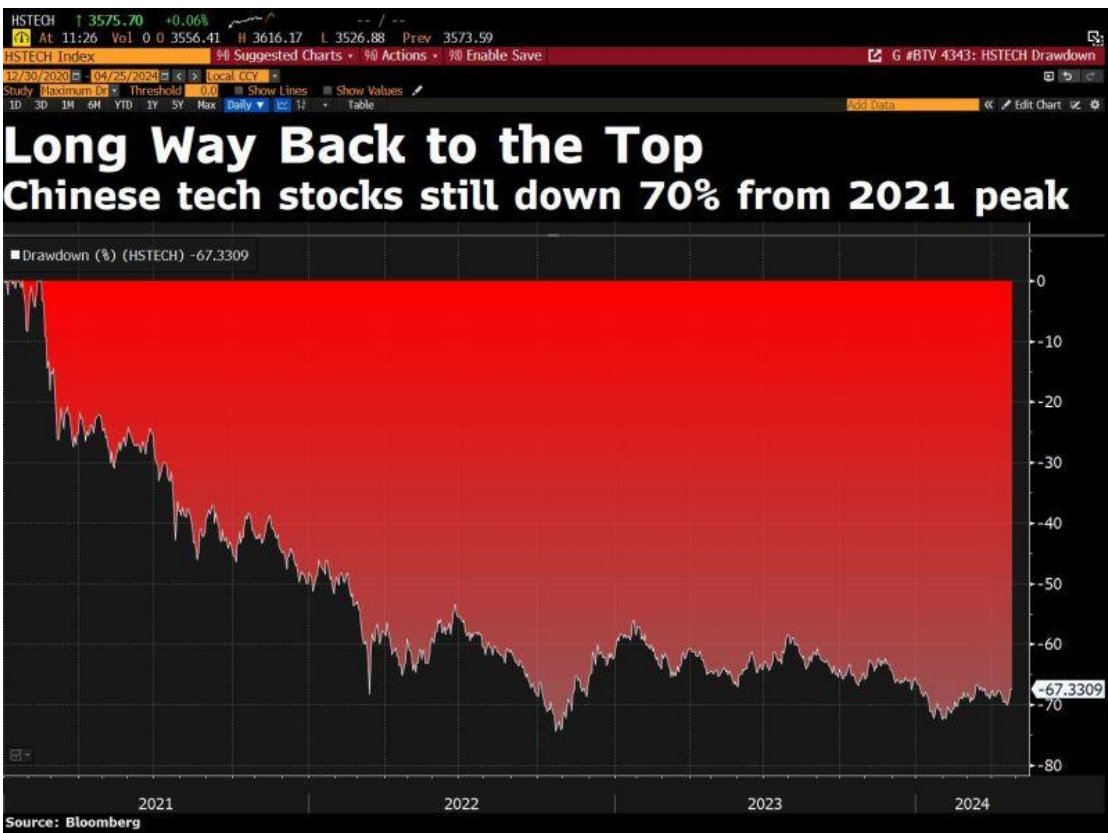
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## #china #stocks

Still a long way to come back to the top...



Source: Bloomberg





# #GLOBALMARKETS WEEKLY WRAP-UP

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## #us #treasuries #weekly

Soaring inflation expectations sent rate-cut expectations to new cycle lows...



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



# #GLOBALMARKETS WEEKLY WRAP-UP

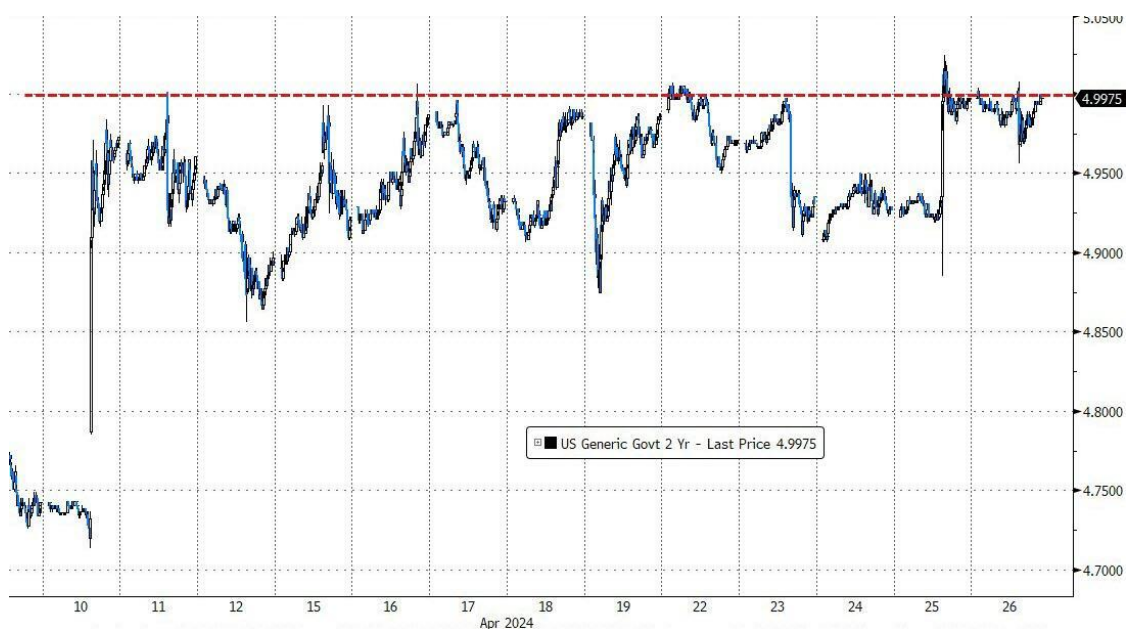
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#markets

## #us #treasuries #2y

5.00% remains the Maginot Line for the 2Y Yield...



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



## #us #treasuries #10y

The us 10-year note yield hit an intra-week high of 4.73%, its highest level since November 1st, 2023. This puts the 10-year note yield ~100 basis points above its December 2024 low. With just 1 interest rate cut now expected in 2024, discussions of more HIKES are back.

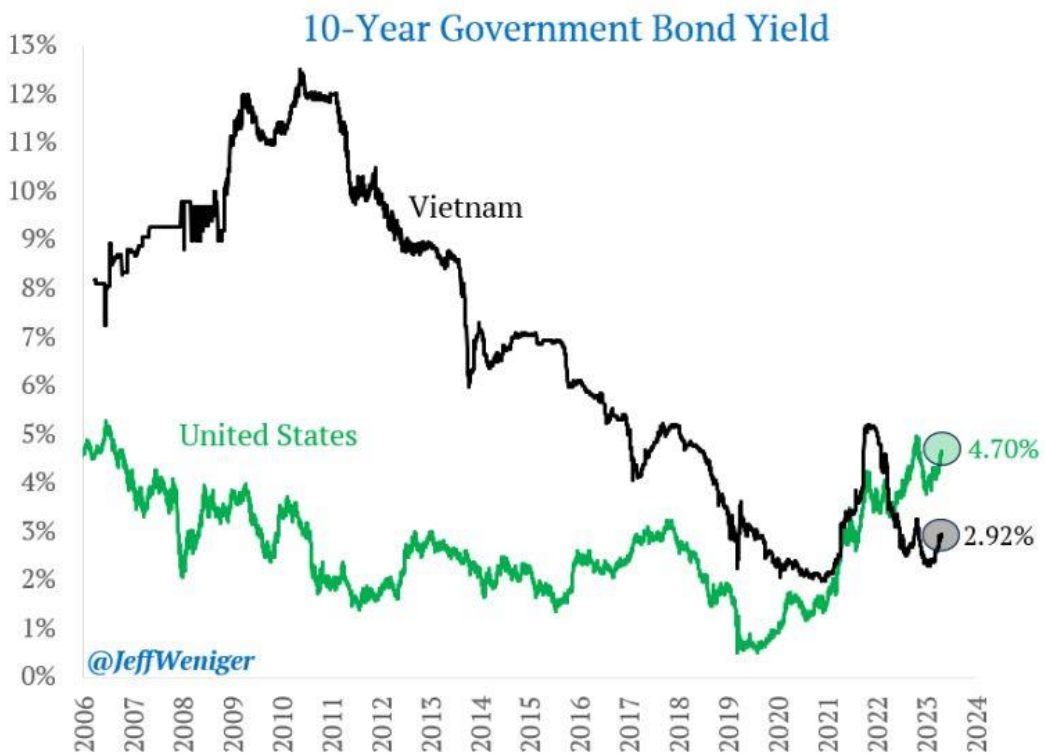


Source: The Kobeissi Letter



## #us #vietnam #yield #10y

In case you missed it... U.S. 10-year government bonds yield 4.70%, about two percent more than Vietnam's 2.92%.



Source: Refinitiv, as of 4/25/2024. File #0876

Source: Jeff Weniger



#markets

## #yen #dollar

If Japan wants to slow its FX devaluation, they could raise rates. However, that would greatly increase their deficit, which the BOJ would have to monetize, and thus accelerate money supply growth. Or they could sell U.S. Treasuries, of which they are the largest foreign holder.



# #GLOBALMARKETS WEEKLY WRAP-UP

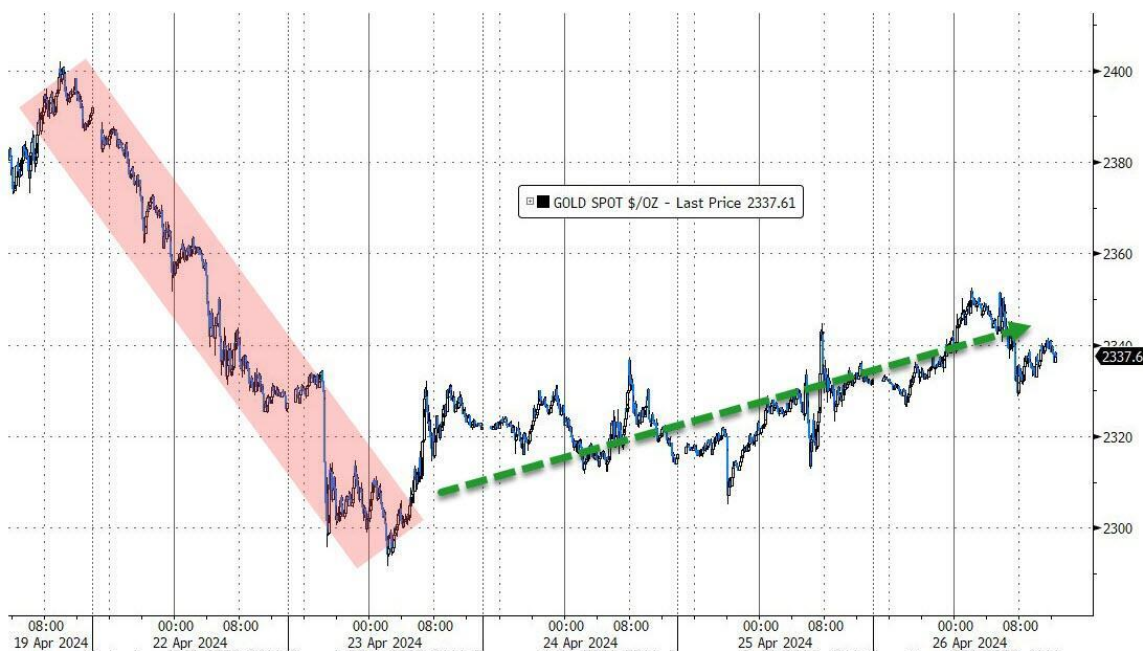
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## #gold #weely

Gold was dumped this week - its worst week since the start of December 2023. Spot prices did find support at \$2300 though...



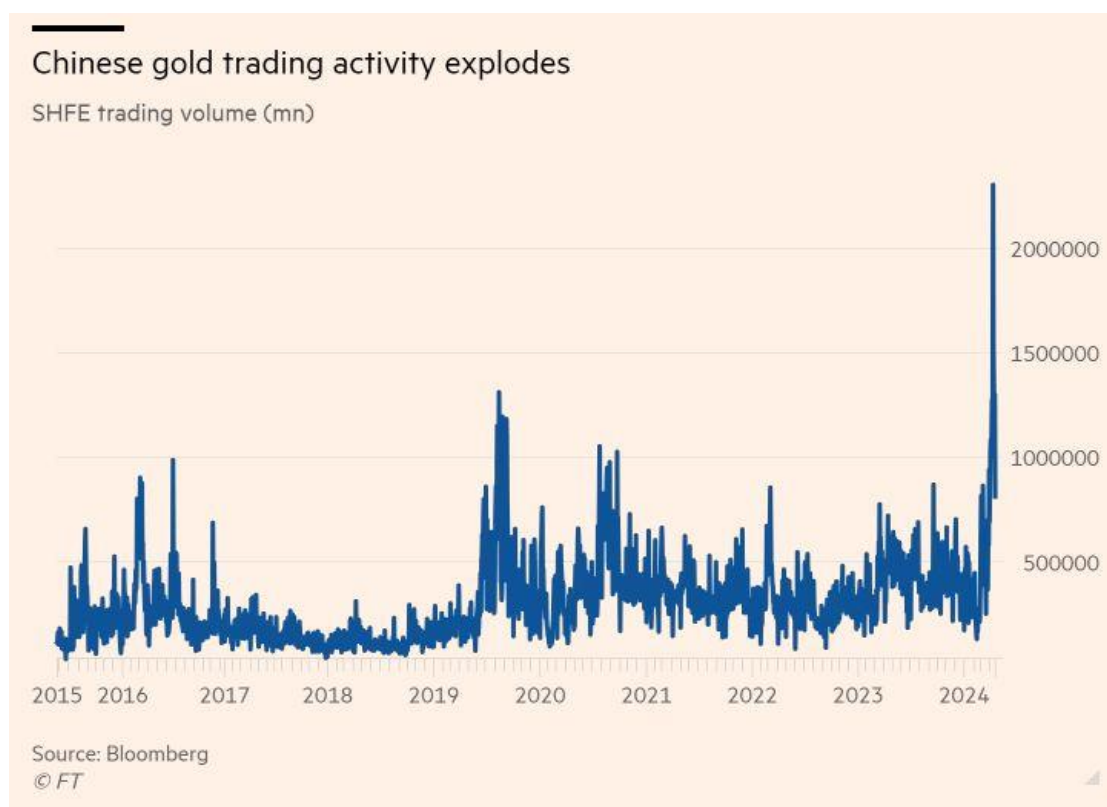
Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)





## #gold #china

Gold Trading Volume in China has exploded to 5x the average in 2023...



Source: FT, Barchart

#markets

## #gold #china

China is buying/importing gold like there is no tomorrow.

# MINING.COM



## China's March net gold imports via Hong Kong up 40% from Feb

Reuters | April 25, 2024 | 7:37 am  
Intelligence Markets China Gold



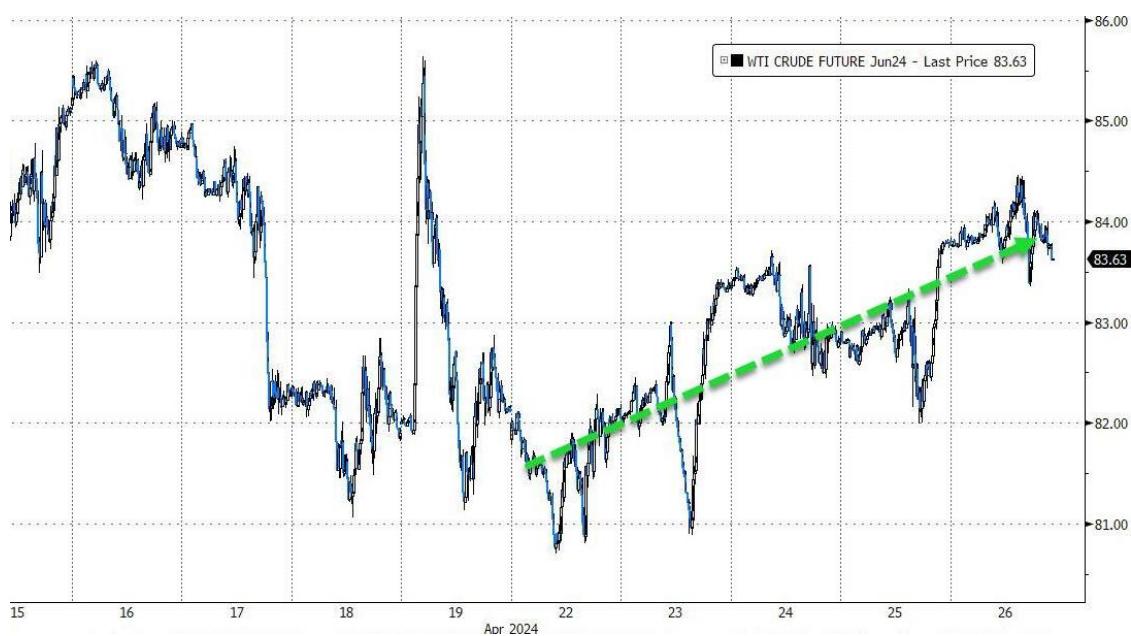
Source: Willem Middelkoop



#markets

## #oil #weekly

After two down weeks, oil prices rallied this week, with WTI back above \$83....



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

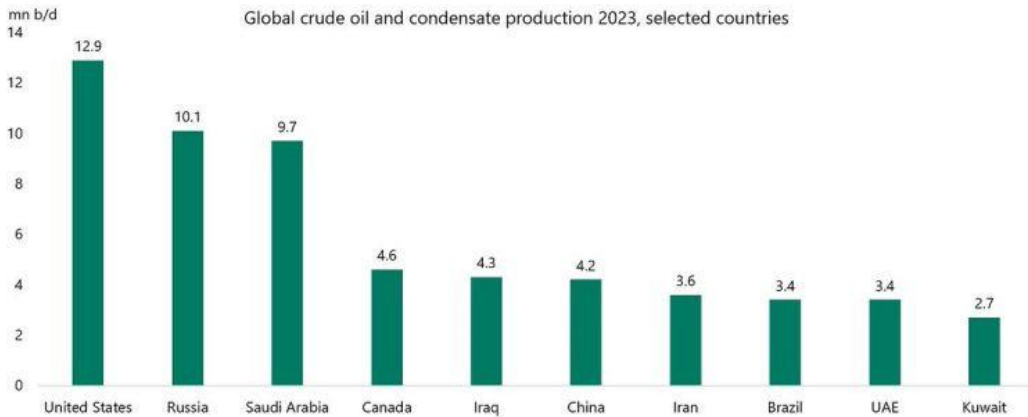


## #us #oil #production

The US is officially the largest oil producer in the world, and it's not even close. Currently, the US is producing 12.9 million barrels per day of crude oil. This is nearly 30% more than the 10.1 million barrels per day that Russia produces and 33% more than Saudi Arabia. In fact, the US alone pumps 45% of the output produced by the entire OPEC combined. Furthermore, the US now produces nearly 4 TIMES as much oil as Brazil.

The US produces more oil than Russia and Saudi Arabia

APOLLO



Source: The Kobeissi Letter, Apollo





## #butter #prices

Foodflation... After coffee, cocoa... now is Butter approaching all-time highs! Breakfast is getting more and more expensive



Source: Barchart





## #copper #prices

Copper jumps to highest price since April 2022 🤖👁️



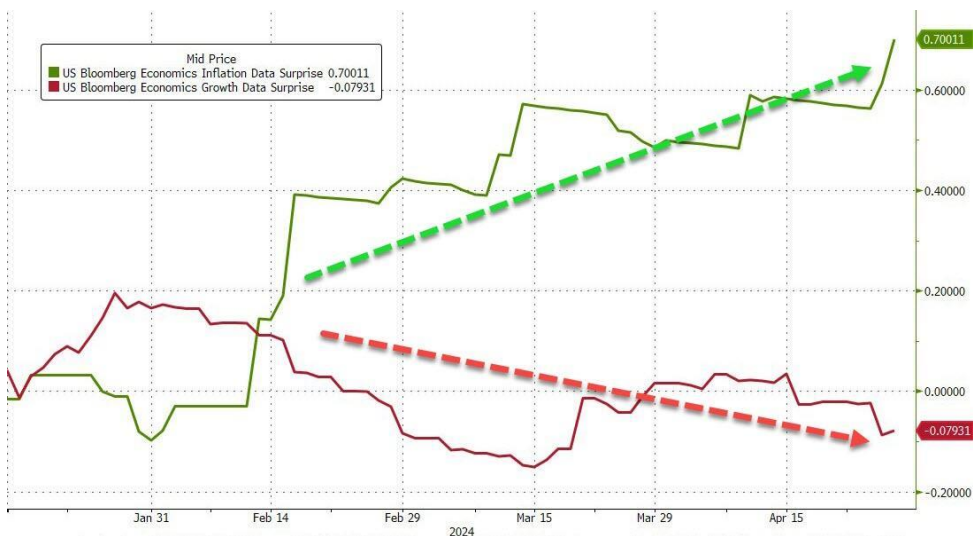
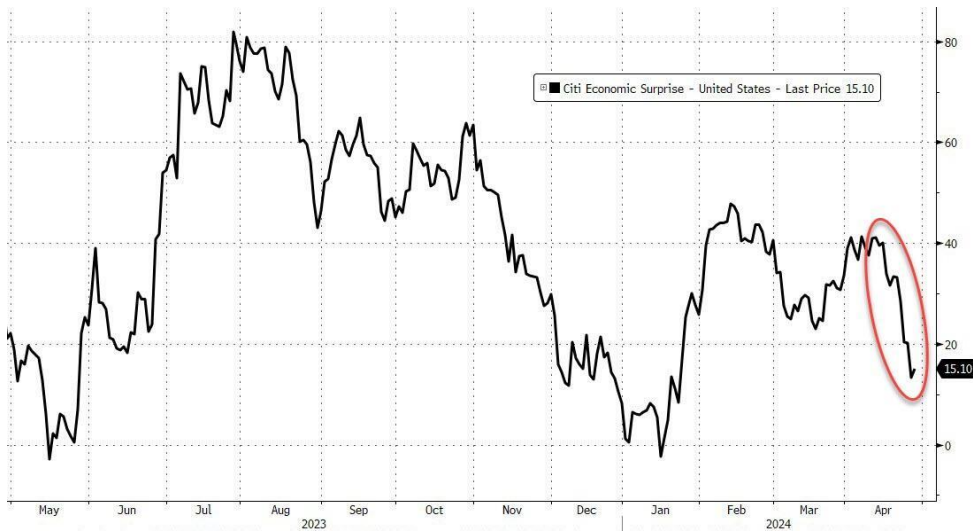
Source: Barchart





## #us #macro #surprises

It was an ugly macro week as 'growth' surprises disappointed significantly while 'inflation' surprises surprised to the upside significantly...



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

#macro

## #us #gdp #q1

OOPS... stagflationary numbers out of US !!! Real GDP expanded at a 1.6% rate in Q1, trailing all forecasts. Main growth engine – personal spending – rose at a slower-than-forecast 2.5% pace. BUT a closely watched measure of underlying inflation advanced at a greater-than-expected 3.7% clip... While "soft" macro data in the first 3 months of the year were "goldilocks" for markets (Growth surprising on the upside + disinflation), the effective Q1 print does not look as rosy...

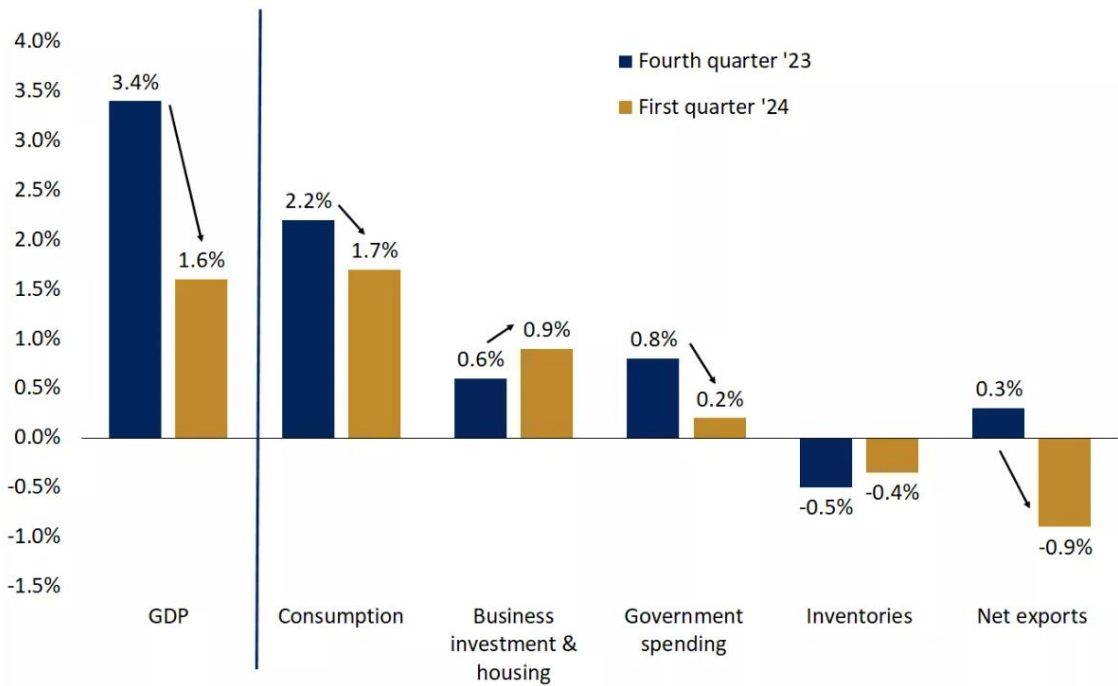
Indicator	Actual	Estimate
GDP	+1.6%	+2.5%
Personal consumption	+2.5%	+3.0%
PCE price index, excl. food, energy	+3.7%	+3.4%



## #us #gdp #q1

The graph shows the first quarter GDP and the contributions from its components. Growth slowed from the fourth quarter, but the bulk of the miss came from foreign trade and inventories, both of which are volatile components.

Consumer spending slowed to start the year but GDP is stronger than it looks  
Contributions to GDP growth



Source: FactSet, Edward Jones.



Source: Edward Jones



## #us #inflation #pce

Bonds rally as the Fed's preferred #inflation metric came out not as bad as feared. PCE deflator rose to 2.7% in March from 2.5% in Feb vs 2.6% expected. Core PCE, the Fed's preferred measure of underlying price pressures, remained at 2.8%, compared with an anticipated fall to 2.7%. First full rate cut is now priced for November. Note that we now have CPI, PPI and PCE inflation RISING for 2 straight months.



Source: HolgerZ, Bloomberg





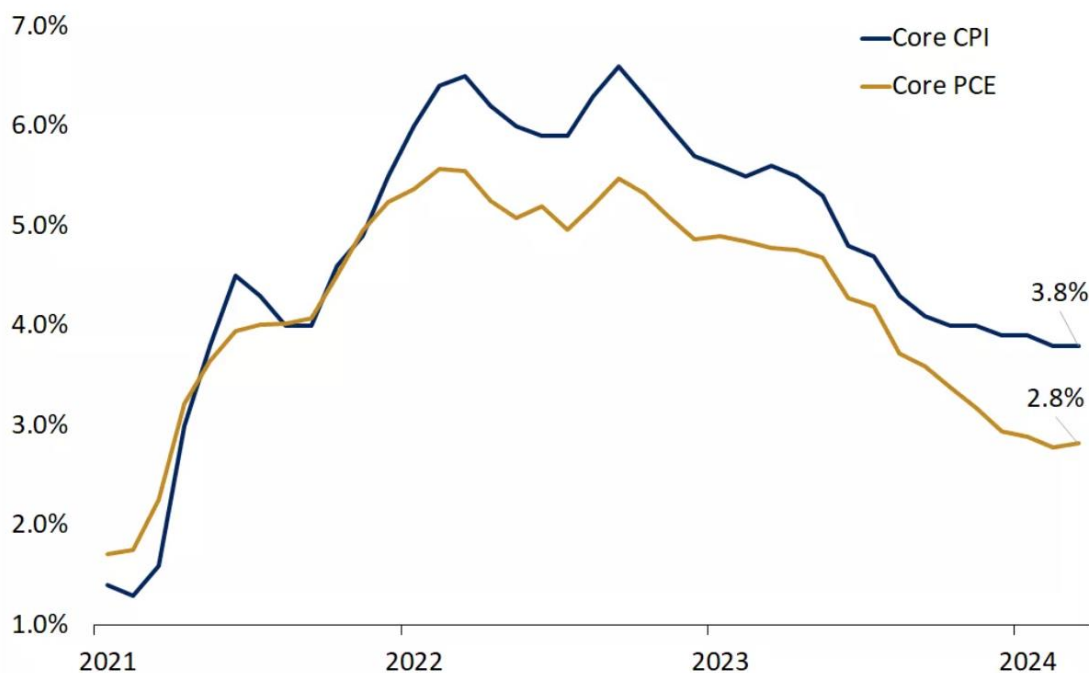
## #us #inflation #pce

The graphs shows the year-over-year core CPI and PCE inflation measures both of which suggest that the pace of disinflation slowed in the first quarter but the trend remains lower.

### Progress on disinflation has stalled but not reversed



Core CPI vs. core PCE



Source: Bloomberg, Edward Jones.



Source: Edward Jones



## #jamie-dimon #us #stagflation

Wall Street stalwart Jamie Dimon is concerned history may be repeating itself with the U.S. economy returning to the embedded stagflation it battled 50 years ago. Speaking at the Economic Club of New York on Tuesday, JPMorgan CEO Dimon said now more so than ever the economy is resembling the 1970s, when both inflation and unemployment were high but economic growth was weak.

The screenshot shows the Fortune magazine website. At the top, there is a navigation bar with a search icon, the word "SEARCH", the "FORTUNE" logo, "SIGN IN", and a "Subscribe Now" button. Below this is a secondary navigation bar with links for Home, News, Tech, Finance, Leadership, Well, Recommends, and Fortune 500. The main content area features a red "FINANCE · INFLATION" tag above the article title "JPMorgan's Jamie Dimon can't shake the worry America is headed for a repeat of 1970s-style stagflation". The author is listed as "BY ELEANOR PRINGLE" with a timestamp "Apr 24, 2024 at 12:35 PM GMT+2" and a share icon. To the right of the text is a photograph of Jamie Dimon sitting at a table with a glass of wine and a cup of coffee. Below the photo is a caption: "Jamie Dimon, chairman and CEO of JPMorgan Chase, said now more than ever the economy is resembling the 1970s." and a credit line "VICTOR J. BLUE—BLOOMBERG/GETTY IMAGES".



## #us #debt #interest

The annual interest expense on US debt is literally moving in a straight line higher, now at \$1.1 TRILLION. To put this in perspective, less than 3 years ago the annual interest expense on this debt was \$450 billion. That's a 144% jump as total US debt has surged by over \$11 TRILLION since 2020. Even in 2008, at the peak of the Financial Crisis, annual interest expense was just \$450 billion. As interest rates surge and debt levels hit record highs, the US paying the prices for decades of deficit spending. Money is not "free" anymore...

**Chart 2: Surging cost of US government debt... "Interest Cost Control" by Fed**

US Treasury interest payments (\$ bn, 12-month cumulative)



Source: BofA Global Investment Strategy, Haver

BofA GLOBAL RESEARCH

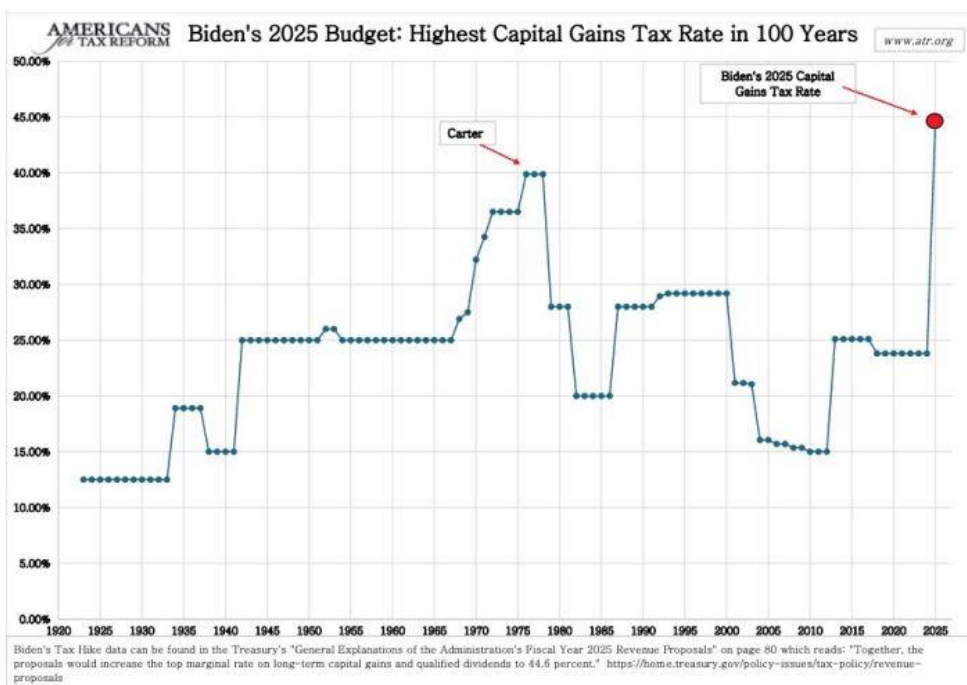
Source: BofA, The Kobeissi Letter





## #us #capital-gains-tax

Joe Biden is proposing a 44.6% capital gains tax, which would be the highest tax since its creation in 1922. He's not the only one, however; Canada's Trudeau and a handful of other countries are also following suit. It shows they are worried about the growing debt crisis and are trying to access more funds. However, this strategy never actually works and will cause the debt burden to worsen as it reduces spending and incomes. This will inevitably lead to austerity, widespread defaults, and a rise in unemployment.



Source: Whale Wire



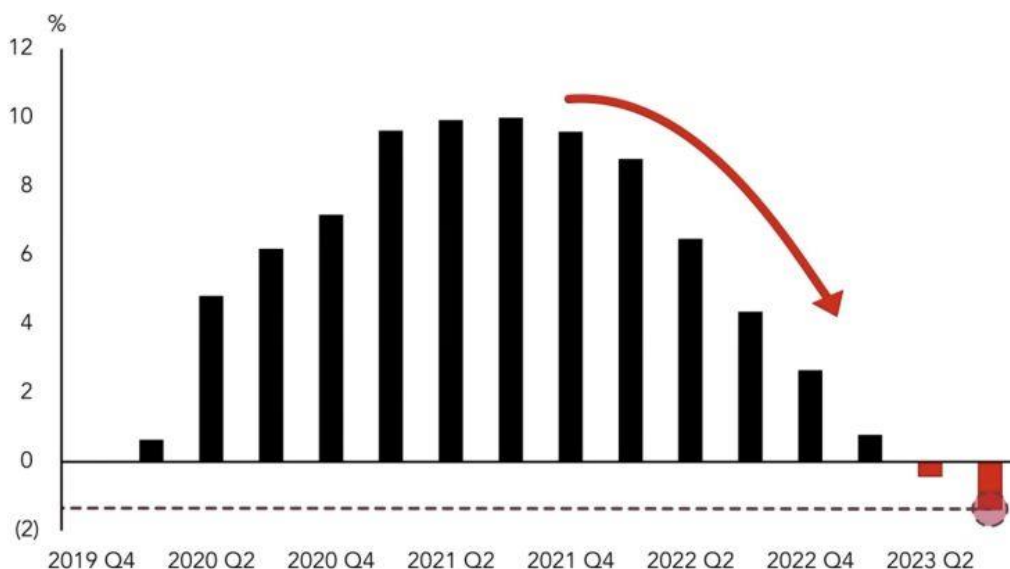
## #us #excess-savings

CAUTION: US Households have officially run out of excess savings. The current levels are the worst they've been in the past 5 years.

### Household Excess Savings



Household Excess Savings as Share of GDP



Dates: Q4 2019 Through Q3 2023.  
Source: de Soyres, F., Moore, D., and Julio Ortiz, "FEDS Notes."  
Excess savings = savings accumulated when the household savings rate is above trend. Based on a Hamilton filter.



Source: Game of Trades

#macro

## #ceo #confidence

CEO confidence has rebounded to above 50, essentially returning to a positive territory.

**Exhibit 3: CEO confidence has rebounded back above 50**

as of April 18, 2024



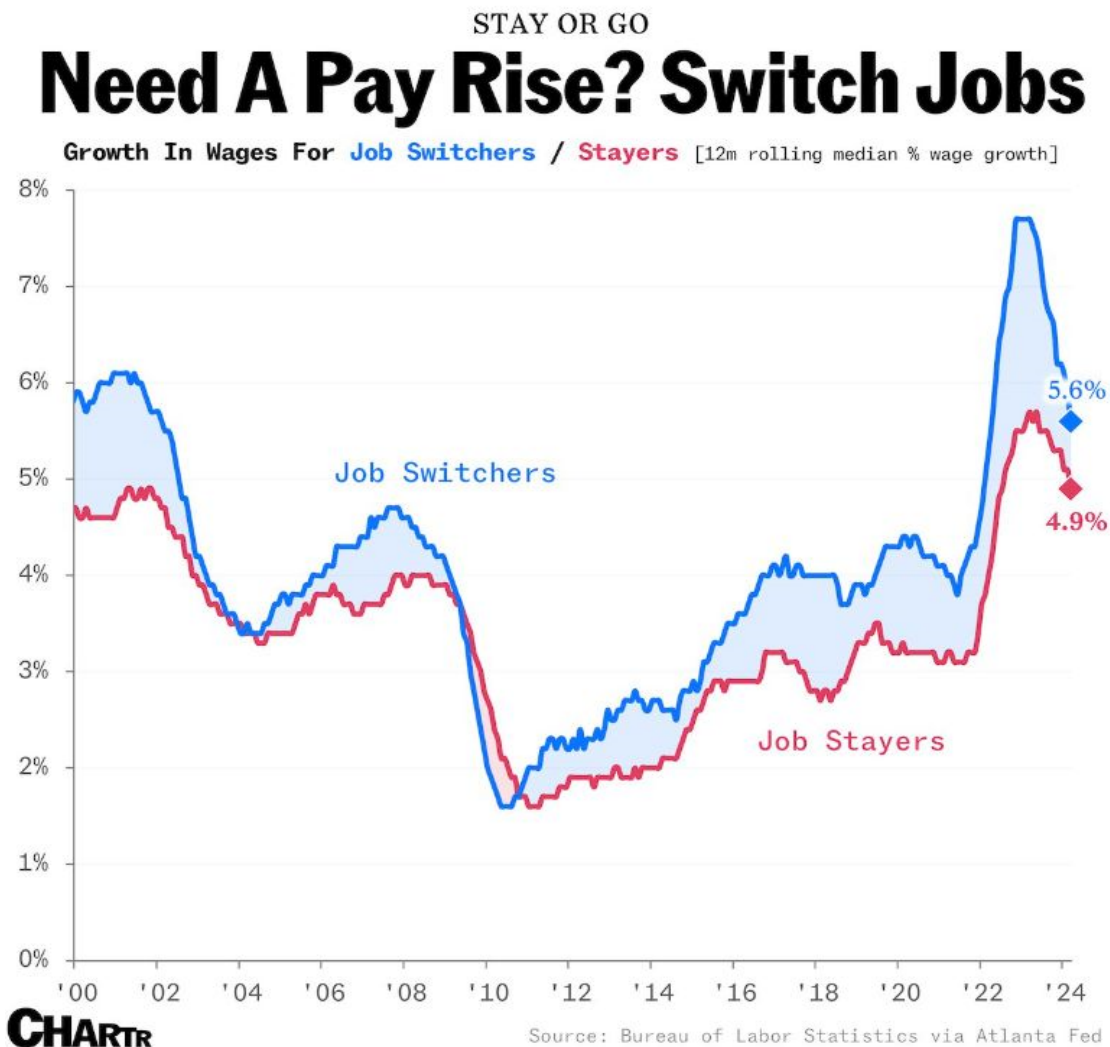
Source: Conference Board, Goldman Sachs Global Investment Research

Source: gs

#macro

#jobs #wages

People who change jobs are more likely to have a larger growth in how much money they make.



Source: stockmktnewz



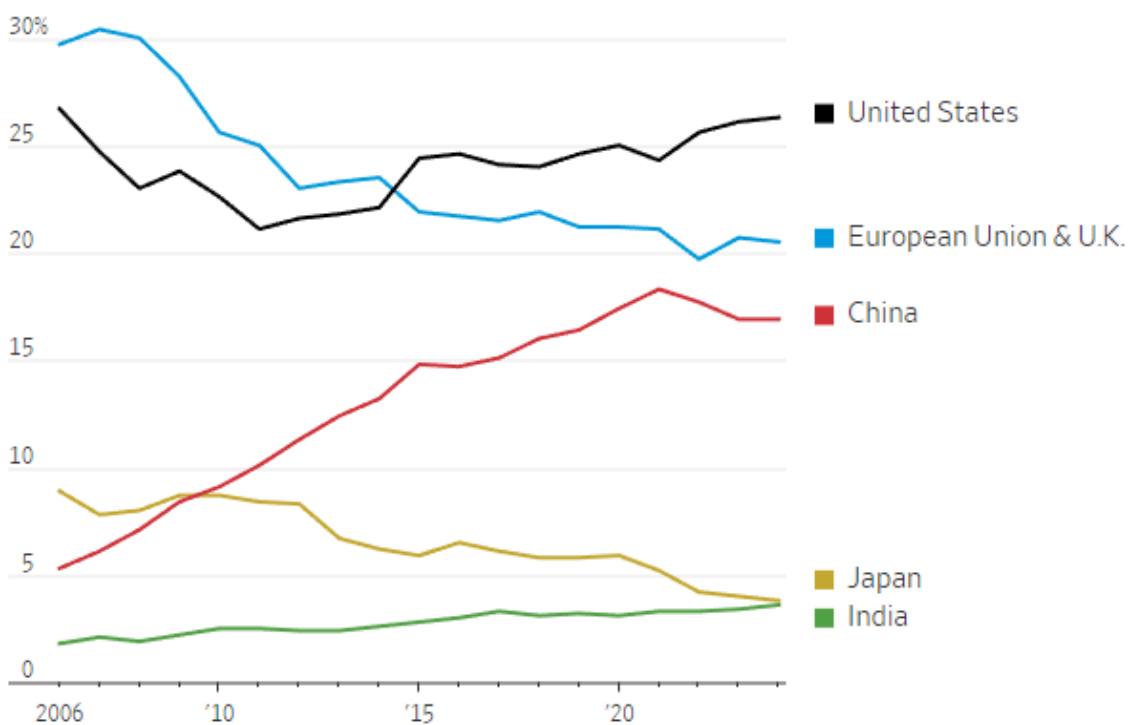


## #us #world #gdp

This year, the U.S. will account for 26.3% of the world's gross domestic product, the highest level in almost 2 decades!

### On Top of the World

Share of world gross domestic product



Note: At current prices and exchange rates. Figures for 2024 are projections.  
Source: International Monetary Fund

Source: Barchart







## #germany #growth

German economy has returned to growth. German Composite PMI Index moved back to >50 growth threshold in Apr for 1st time in 10mths, driven by a buoyant services sector. At 50.5, up from 47.7 in March, it signaled a modest expansion rate in private-sector business activity. Service PMI recorded its strongest growth since Jun2023 (index at 53.3). The manufacturing PMI meanwhile remained in sub-50 contraction territory at 42.2.

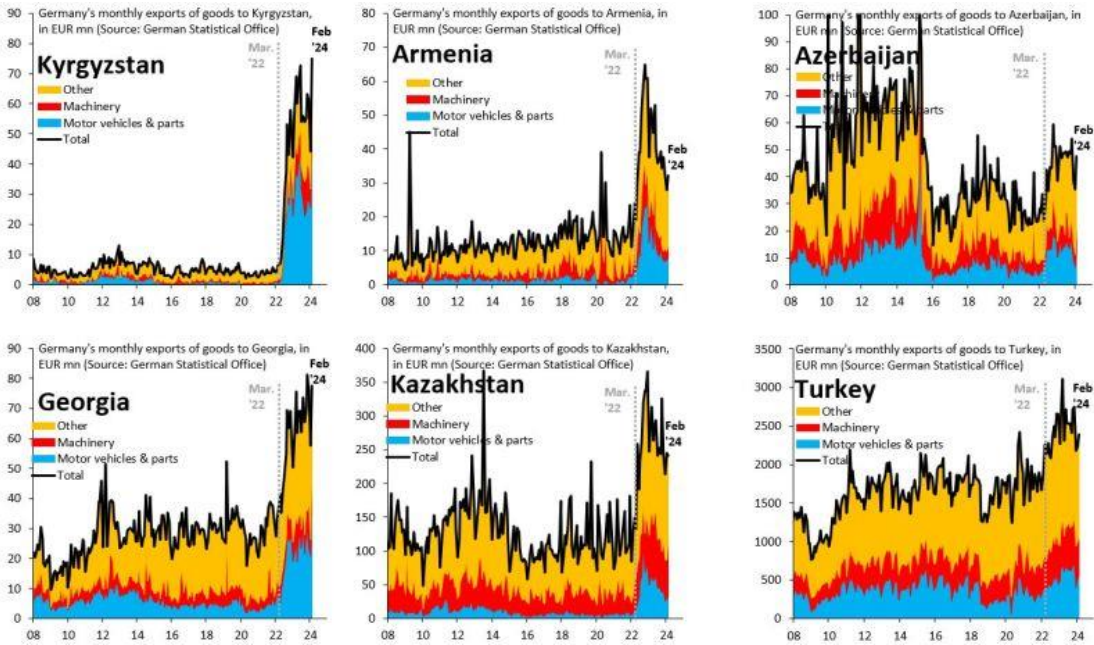


Source: HolgerZ, Bloomberg

#geopolitics

#us #military-aid

The US is pushing through another big military aid package for Ukraine. Meanwhile, Germany has massive INDIRECT EXPORTS to Russia – see charts below. What are US taxpayers supposed to think when they see this?

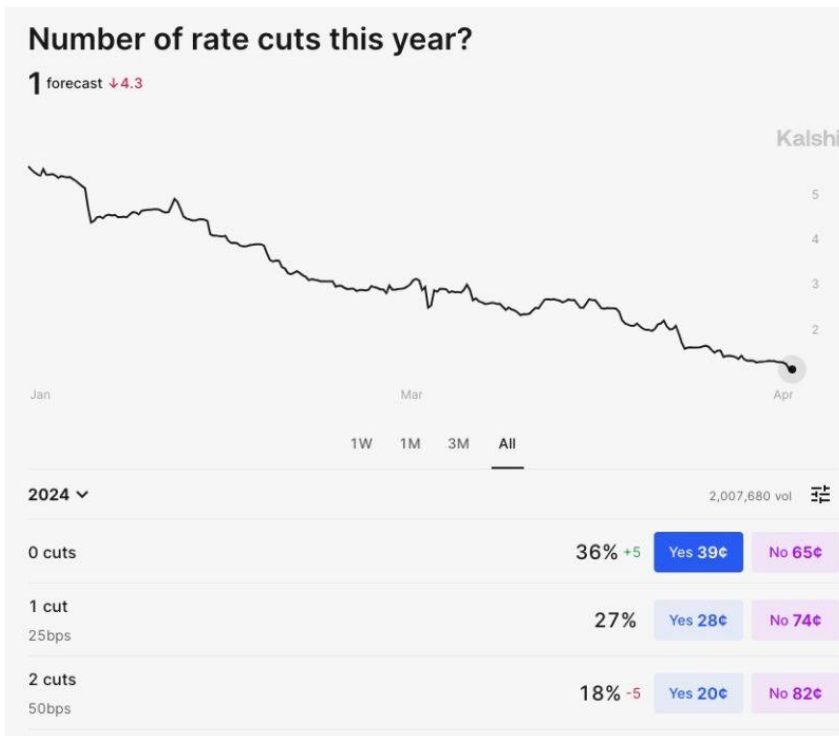


Source: Robin Brooks

#centralbanks

#us #fed #interest-rates

Prediction markets now show a 36% chance of ZERO interest rate cuts in 2024, according to Kalshi. To put this in perspective, 4 months ago there was a ~3% chance of no rate cuts in 2024. The base case has gone from 6 rate cuts to 1 rate cut this year. There is just a 31% chance of 2 or more interest rate cuts this year. In other words, there is a higher chance of NO cuts than 2 OR MORE cuts. Could it be the fastest shift in Fed expectations of all time?



Source: The Kobeissi Letter

#centralbanks

#us #fed #interest-rates

What a journey...

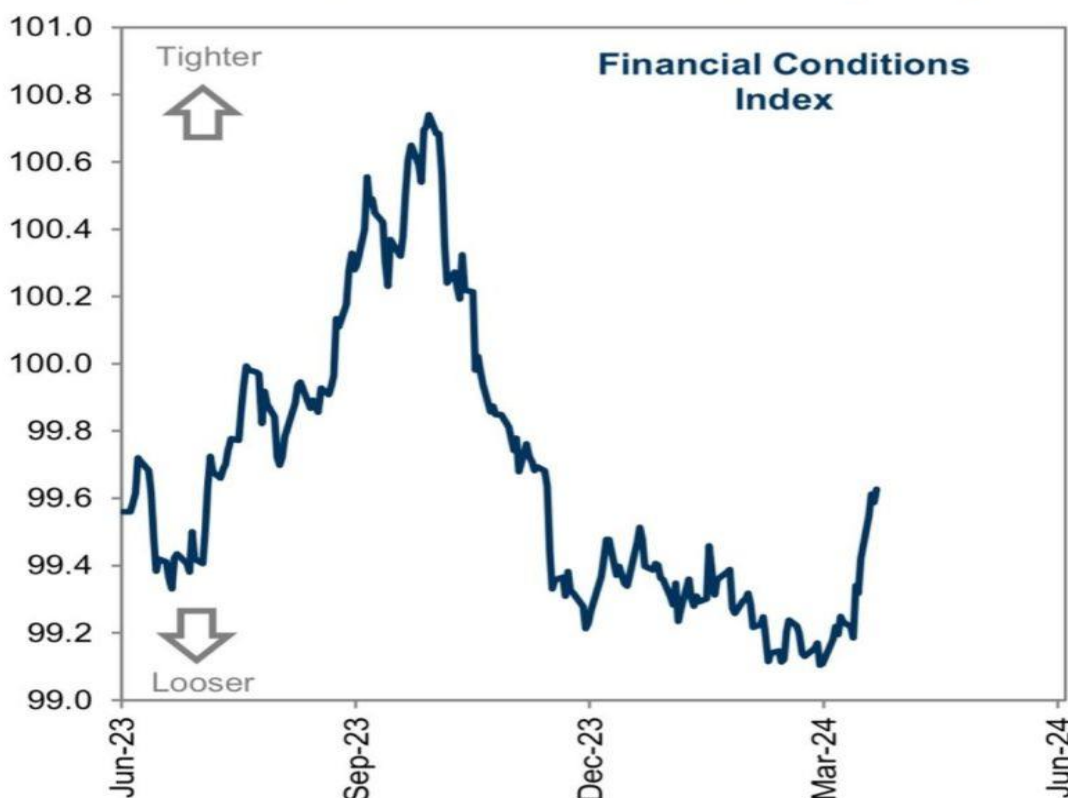


#centralbanks

## #us #financial-conditions

Financial conditions in the US are tightening as rates rise, equities fall and we see liquidity diminishing. This setup could be set to continue as long as we see: 1) Signs of inflation remaining sticky or re-accelerating. 2) The Fed cautious about the timing of cutting. 3) Large deficit spending amid rising rates causing interest rate spend to surge (could hit \$1.6T by Dec y/y w/o a rate cut)

### Financial Conditions (FCI)



Source: Markets & Mayhem



#centralbanks

### #japan #boj #interest-rates

Bloomberg on the outcome of the BoJ Bank of Japan's monetary policy meeting. This is in line with expectations from economists polled by Reuters. While the move was expected, this comes after Tokyo's April inflation came in lower than expected, with the core inflation rate at 1.6% compared to expectations of 2.2% from Reuters. The BOJ also said it will continue to conduct bond purchases. However, they dropped a reference to buying roughly the same amount of bonds as previously. No comment was made by the BOJ on the yen.

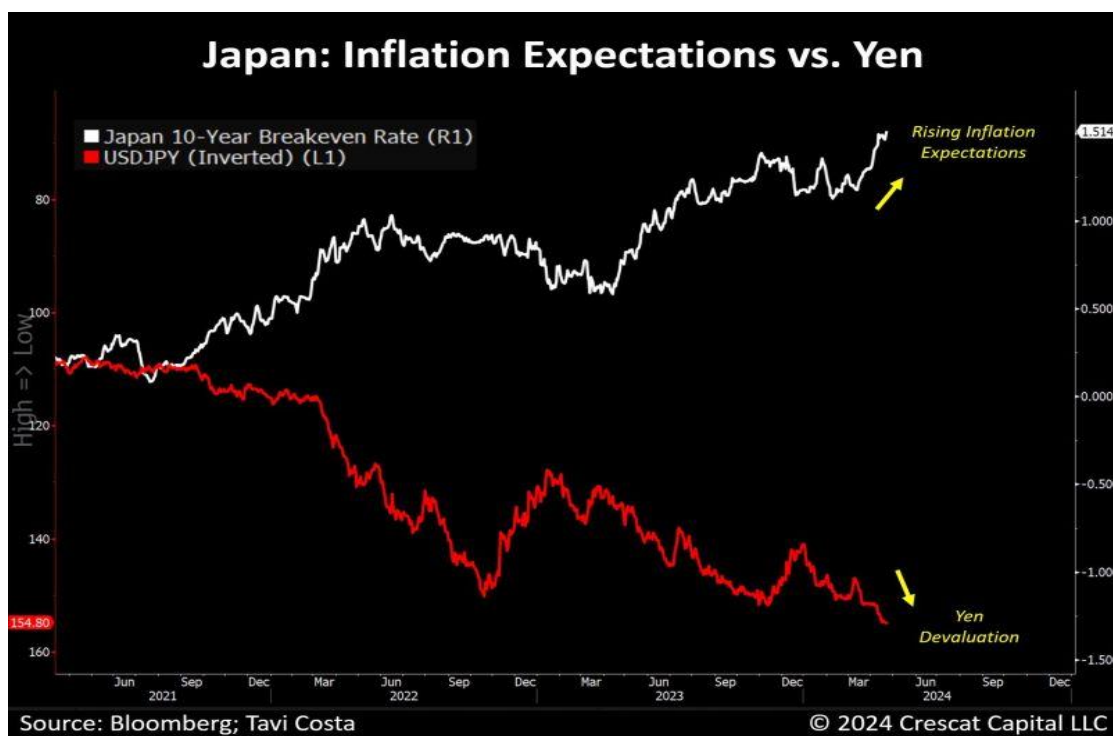
The BOJ kept the range for its benchmark rate between 0% and 0.1% at the conclusion of its policy meeting, according to a statement. The stand-pat decision was widely expected by economists.

The bank dropped a reference to buying roughly the same amount of government bonds as previously and a footnote saying it bought about 6 trillion yen (\$38.5 billion) per month in the past.

#centralbanks

## #japan #inflation #yen

Here's why the BoJ is "trapped": "Japan is experiencing increasing inflation expectations alongside a continuous devaluation of the yen, exhibiting an almost perfectly negative correlation. This reflects the dilemma of an economy burdened by excessive debt, necessitating continuous accommodative monetary policies in the face of structural inflationary pressures. While this might be more pronounced in Japan, this trend is reflective of a global fiat debasement phenomenon".



Source: Crescat Capital, Tavi Costa

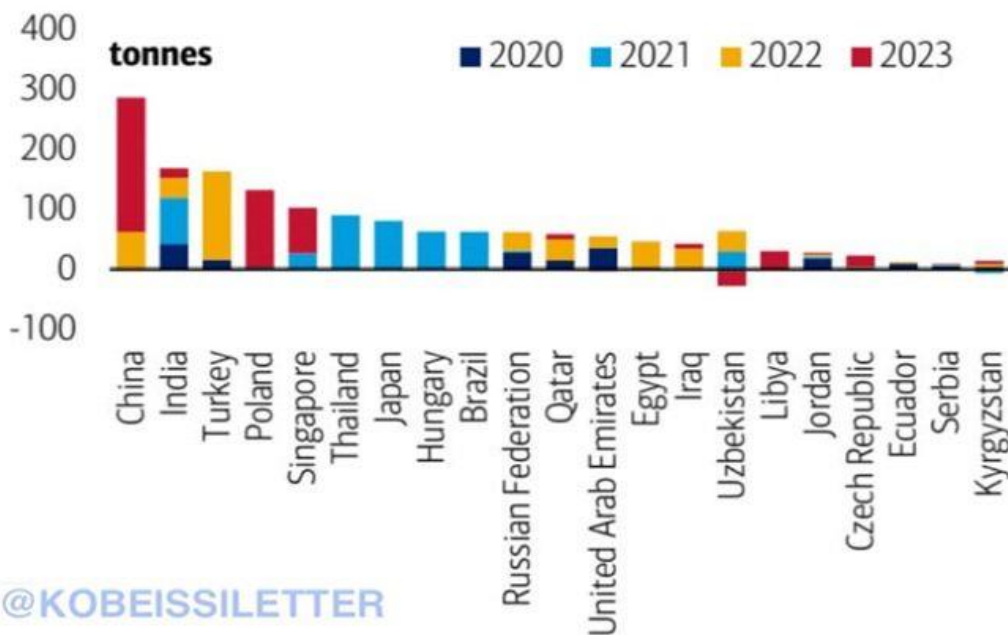
#centralbanks

#gold #reserves

Central banks are STOCKING UP on gold: Since 2022, China has bought a record ~290 tonnes of gold. Last year alone, China acquired more than 225 tonnes of the metal. China's central bank increased its gold holdings for 17 straight months. In 2022 and 2023, world central banks bought 1081 and 1037 tonnes of gold, respectively. Prior to 2022, there was never a year in history with 1,000+ tonnes of central bank gold purchases.

**Exhibit 75: Annual changes in central bank gold reserves**

Looking back at the past four years, China, India, and Türkiye led net additions



@KOBESSILETTER

Source: World Gold Council

BofA GLOBAL RESEARCH

Source: The Kobeissi Letter, BofA

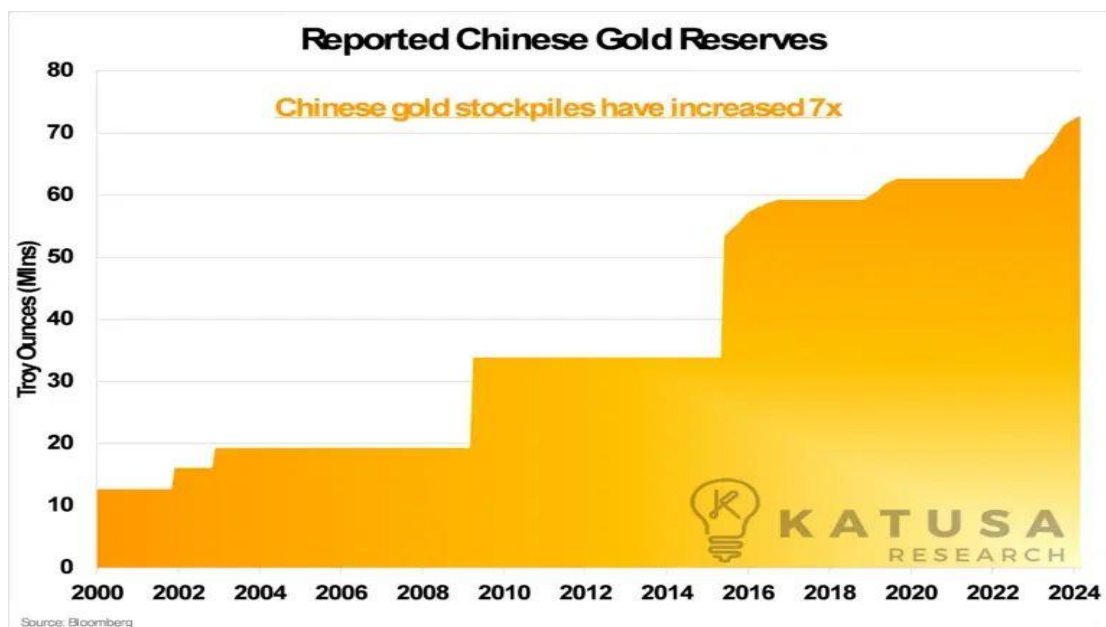




#centralbanks

## #china #gold #pbo

China has quietly accumulated large quantities of gold for 17 straight months – to the tune of 72.7 MILLION ounces (about 2,250 tonnes). Despite its rise as an economic power, China’s vast reserves are predominantly in USD, an exposure it aims to minimize. To reduce this reliance, the People’s Bank of China is diversifying by increasing its gold holdings. Since 2011, China has decreased its dollar reserves by a third, down to approximately \$800 billion. Meanwhile, China’s gold reserves have skyrocketed. China’s economic strategy involves diversifying away from the US dollar, which dominates global trade and commodity pricing.



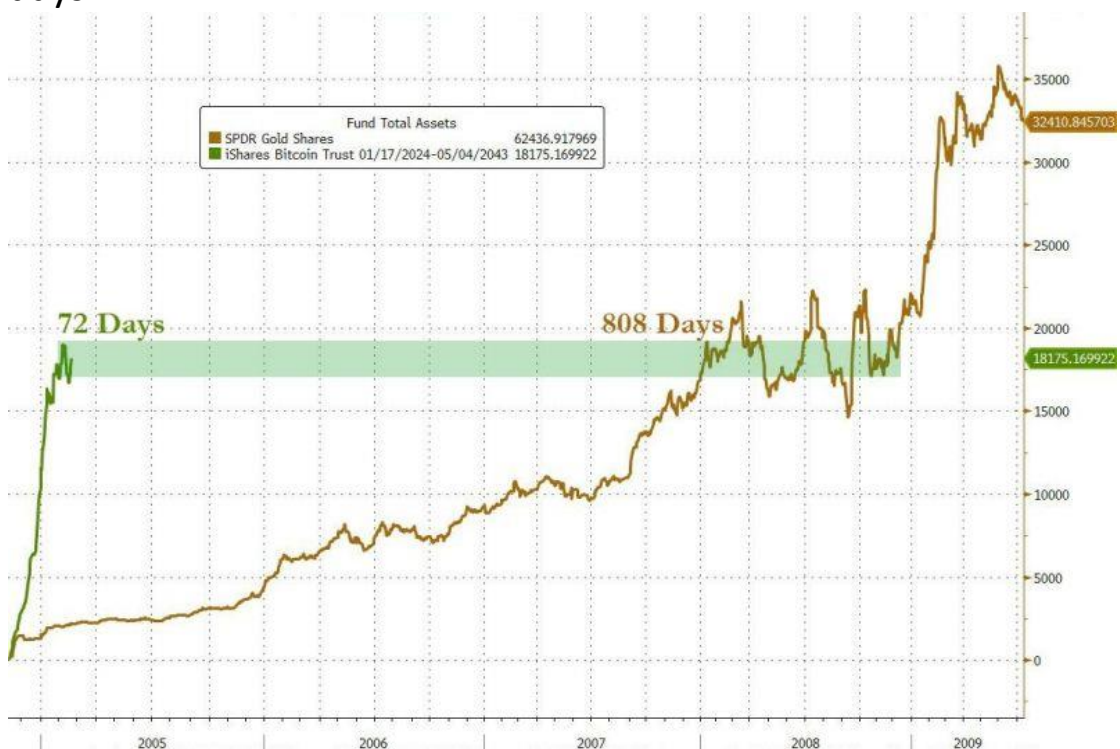
Source: Katusa Research





## #blackrock #bitcoin #etf

BlackRock's Bitcoin ETF, IBIT, is now one of the top 10 ETFs of all-time, at least when it comes to maintaining its streak of daily investment inflows. As of Tuesday, April 23, IBIT has seen 70 days of inflows, meaning that the fund has seen a positive increase in its total holdings of the underlying asset, in this case spot Bitcoin. The company now holds more than 270,000 bitcoins, worth over \$18 billion, solidifying its position as a major player in Bitcoin ETFs. It took the Gold ETF (\$GLD) 808 days from inception to achieve the same AUM as IBIT has in 71 days...



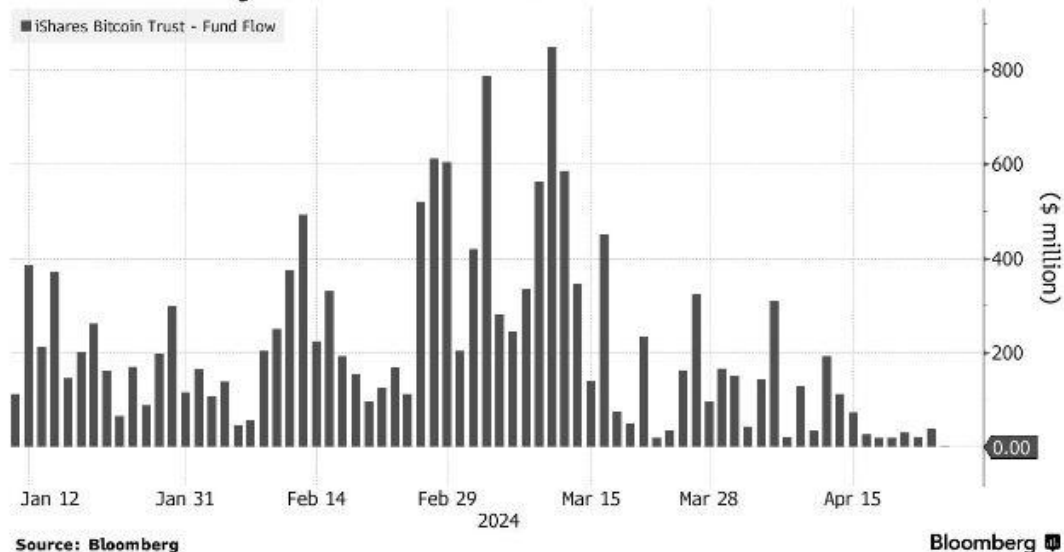
Source: [www.zerohedge.com](http://www.zerohedge.com)



## #blackrock #bitcoin #etf

BlackRock's Bitcoin \$BTC ETF just saw its 71-day inflow streak come to an end.

### IBIT's 71-Day Inflow Streak Ends

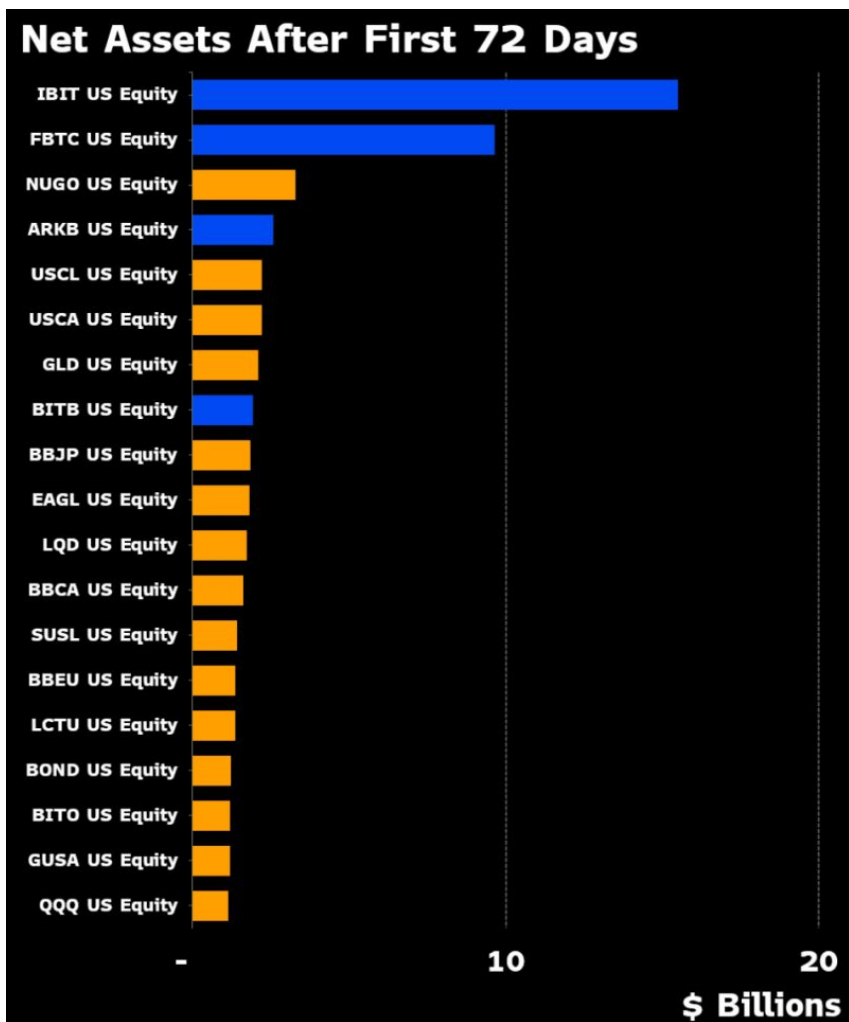


Source: Barchart, Bloomberg



## #blackrock #bitcoin #etf

While \$IBIT's daily inflow streak is over at 71 days, it is not done setting records. Here's a look at ETFs all time by assets after first 72 days on market.



Source: Eric Balchunas, Bloomberg



## #bitcoin #production-cost

Welcome to a new paradigm... Bitcoin Electrical Cost is now a whopping \$77.4K. This is the raw electricity cost to power the network, per Bitcoin mined. Bitcoin Miner Price hit \$244K on Saturday! This is the block reward + fees per Bitcoin mined. It boomed as transaction fees hit \$230+ (about 4X the prior ATH of \$68 set in 2021). This means Bitcoin is trading at a DEEP DISCOUNT. Price under Electrical Cost typically lasts just a couple days every 4 years. This means 1 of 3 things happens now: 1) Price skyrockets. 2) ~15% of miners shut down. 3) Transaction fees remain a lot higher on average

### Bitcoin Production Cost

Read more: [capriole.com/bitcoins-production-cost](https://capriole.com/bitcoins-production-cost)



Source: Charles Edwards

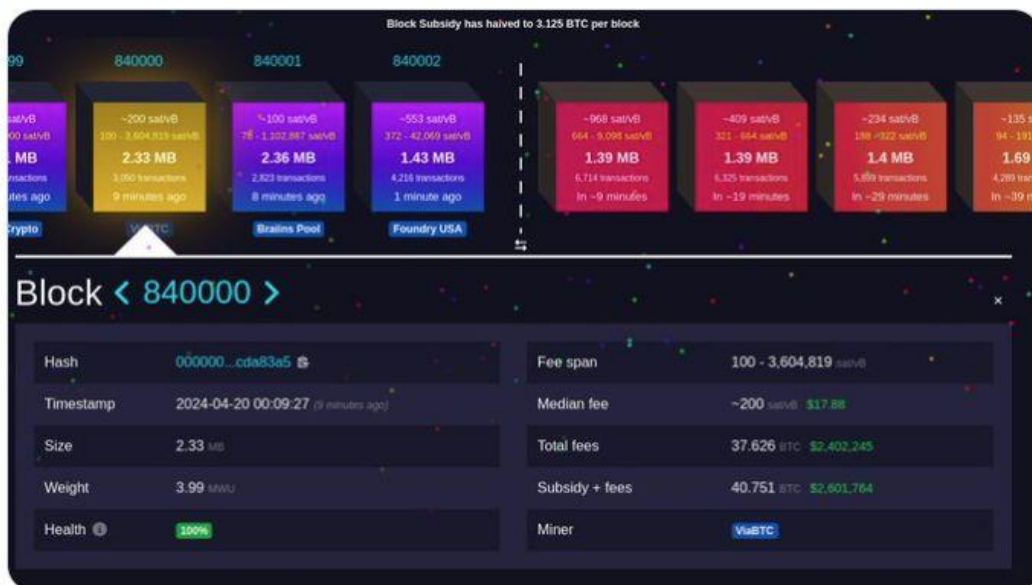


## #post-halving-block #fees

The first post-halving block generated 37.626 BTC (worth \$2.4M) in fees 1 Bitcoin block gets mined about every 10 minutes. On average, each of these blocks contains 2,000+ transactions. And whenever a Halving happens, everyone races to get their transactions in the first post-halving block. It's the crypto equivalent of saying 'I was there'. Well, check it out. The first block ended up generating \$2.4M in fees - a new record.



37.626 BTC in transaction fees! 🤯



2:19 AM · Apr 20, 2024 · 87.5K Views

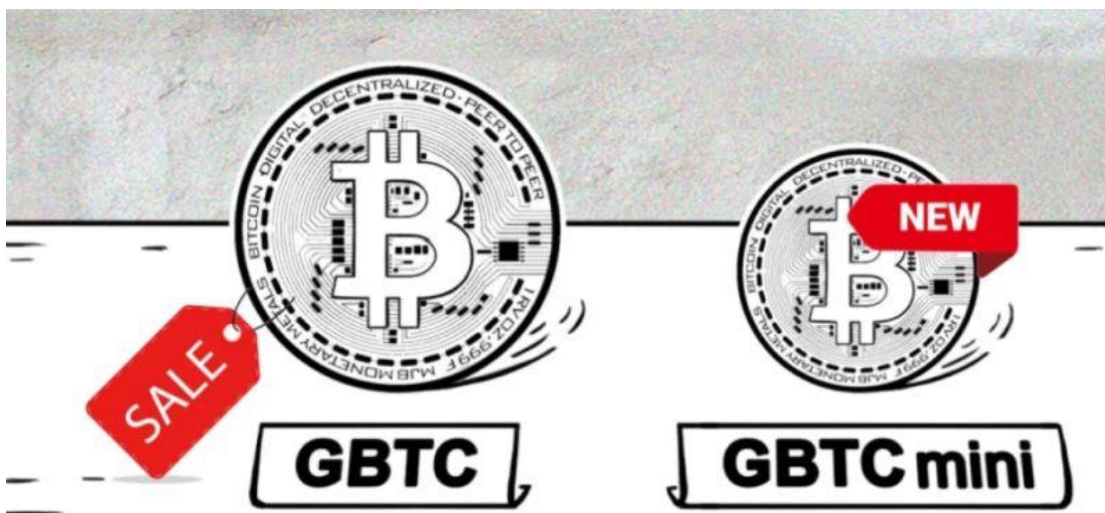
Source: Milk Road





## #grayscale #bitcoin #etf

Grayscale's Planned Mini Bitcoin ETF. Grayscale, which currently offers the highest-cost spot bitcoin ETF, revealed that a planned spinoff version of the fund will have a 0.15% fee, which would be the lowest of them all, according to pro forma financials in its latest filing. Grayscale said it will contribute 10% of Grayscale Bitcoin Trust (GBTC) assets to the Bitcoin Mini Trust (BTC). Grayscale's Bitcoin Mini Trust was conceived to offer GBTC investors a lower fee option that's more competitively in line with other bitcoin ETFs approved back in January. Currently, the Franklin Bitcoin ETF (EZBC) at 0.19% is the lowest-cost spot bitcoin ETF.



Source: yahoo!finance

#cryptos

### #bitcoin #photobomb

The guy who photobombed Janet Yellen with a “Buy Bitcoin” sign back in July 2017, just auctioned off the notepad for 16 Bitcoin (over \$1 million!) to Justin, A.K.A. Squirrelkywrath!

#### 'Buy Bitcoin' Sign Shown Behind Yellen Sells for \$1 Million at Auction

- Message was flashed behind Janet Yellen during a 2017 hearing
- Online auction came soon after Bitcoin reached a record high



'Buy Bitcoin' sign was sold for \$1.027 million at online auction. CSPAN



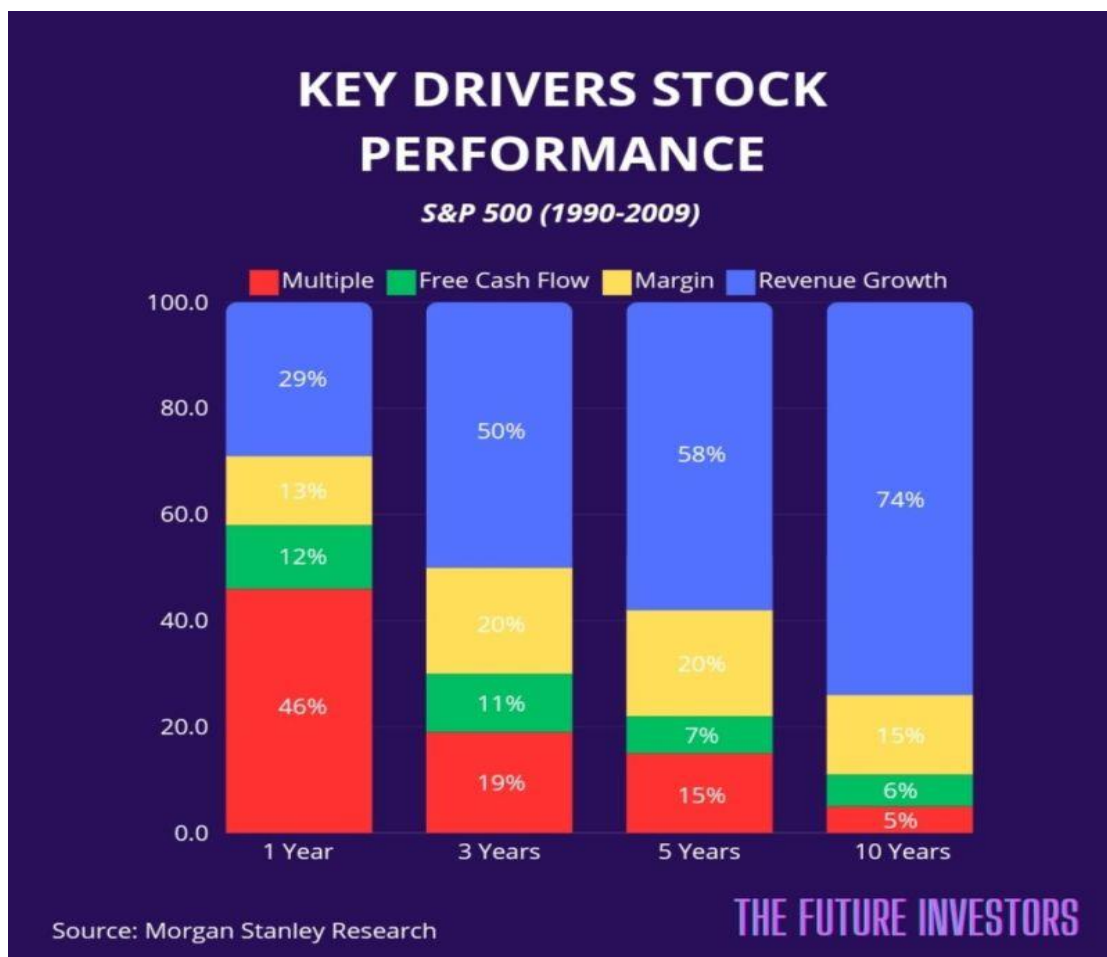
Source: Neil Jacobs, Bloomberg



#food-for-thought

#stock #performance

What is the key driver of long-term stock performance? Let's have a look at 4 periods: 1Y, 3Y, 5Y & 10Y. In the short term, the multiple is key. Over longer periods, the importance of the multiple decreases, while revenue growth and margins become more significant.



Source: The Future Investors, Morgan Stanley

#food-for-thought

## #ny-stock-exchange #24/7-trading

JUST IN: The New York Stock Exchange is considering a proposal for 24/7 trading, according to FT. In other words, the stock market would never close much like crypto markets are now. Should 24/7 trading be approved?



The image shows a screenshot of a mobile app interface for the Financial Times. At the top, there is a navigation bar with a hamburger menu icon on the left, the text "FINANCIAL TIMES" in the center, and a user profile icon on the right. Below the navigation bar, there is a section for "New York Stock Exchange LLC" with a button that says "+ Add to myFT". The main headline reads "New York Stock Exchange tests views on round-the-clock trading". Below the headline, there is a sub-headline: "Poll comes as US regulators review Steve Cohen-backed proposal for a 24/7 exchange".

Source: FT, The Kobeissi Letter

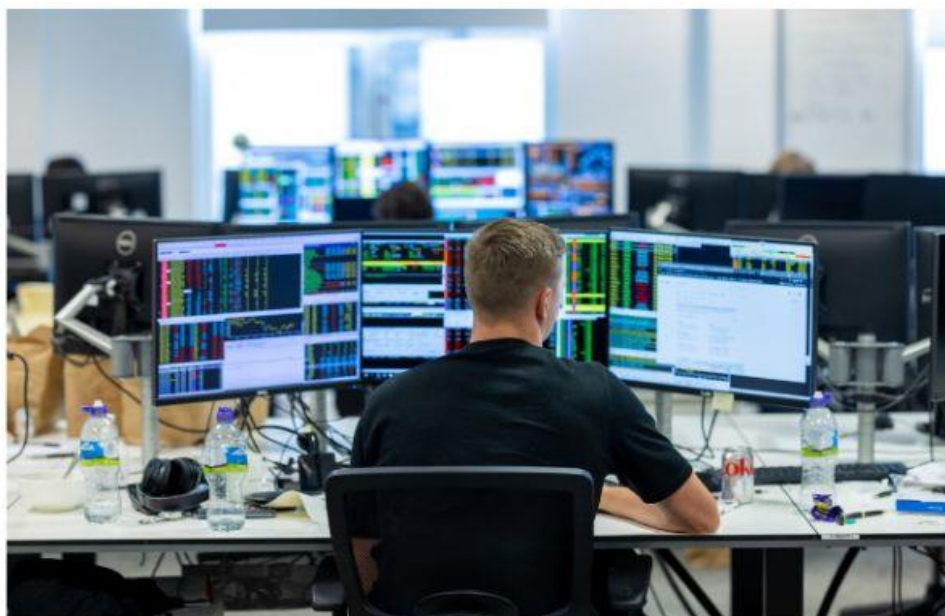
#food-for-thought

## #etf #downside-protection

New Stock ETFs will offer the potential for capped upside gains with 100% downside protection.

# New Stock ETFs Offering '100%' Downside Protection Are Coming

- Calamos is launching a suite of funds; upside will be capped
- Investors need to hold funds for a set period of time



CPSM will primarily invest its assets in derivatives by buying and selling a combination of call and put options to cushion against market volatility. *Photographer: Jason Aiden/Bloomberg*

By [Emily Graffeo](#)

April 22, 2024 at 12:47 PM CDT

Source: Barchart

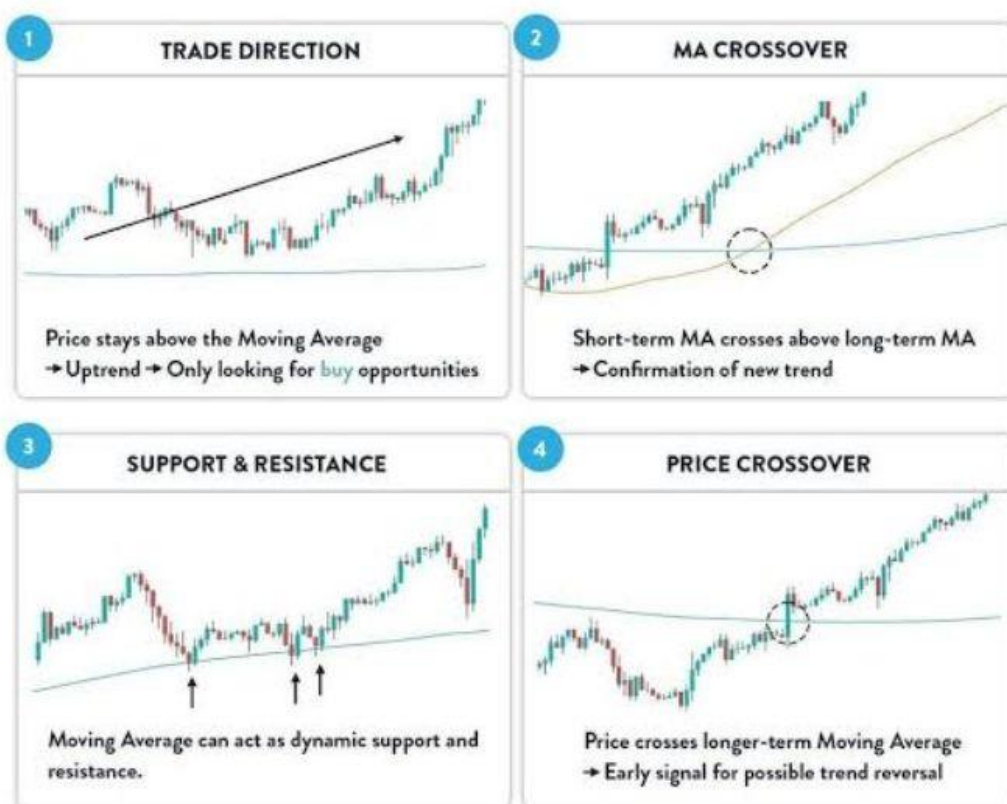
#food-for-thought

#moving-average #technical-analysis

Moving Averages - 4 Popular Methods

# MOVING AVERAGE

## 4 POPULAR METHODS



#food-for-thought

### #investing #patience

Book: The Art Of Compounding Quality. "What's left for the quality investor? Lean back and do nothing". "Don't be distracted by short-term disturbances, cherish your companies, and let time, a quality company's best friend, do its work"

#### DOING NOTHING

What's left for the quality investor? Lean back and do nothing. If you, as a shareholder of a top company, have nothing to do, that's a good sign. That's when the big money is being made. Most investors need to learn to do nothing because many have an insatiable urge to buy and sell stocks. Our tendency to take action, often without good reason, is called action bias. This tendency was adaptive in our hunter-gatherer past, when acting quickly was often rewarded, while taking the time to think could get someone killed. We're still programmed that way today, even though it's not always the best strategy. Do yourself a favor and learn to relax. In the end, doing nothing is the most beautiful aspect of successful investing. It's the ultimate proof that your research paid off and that you made the right decision to buy the stocks. As a capital allocator, your job is done. Now it's up to the excellent management to make money for you. Let them reinvest the company's cash in profitable projects, let them boost revenue and profit, and let the company ride the secular trends you carefully sought. Benefit from the high returns on capital generated, keeping the balance sheet in order and leaving enough to pamper you, the shareholder, through an attractive buyback program or appropriate dividends. Let the management focus on innovation, protecting the sustainable competitive advantage, and allocating capital properly.

---

*Don't be distracted by short-term disturbances, cherish your companies, and let time, a quality company's best friend, do its work.*

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Source: investmentbooks

#food-for-thought

## #investing #holding

To double your odds of success, double your holding period

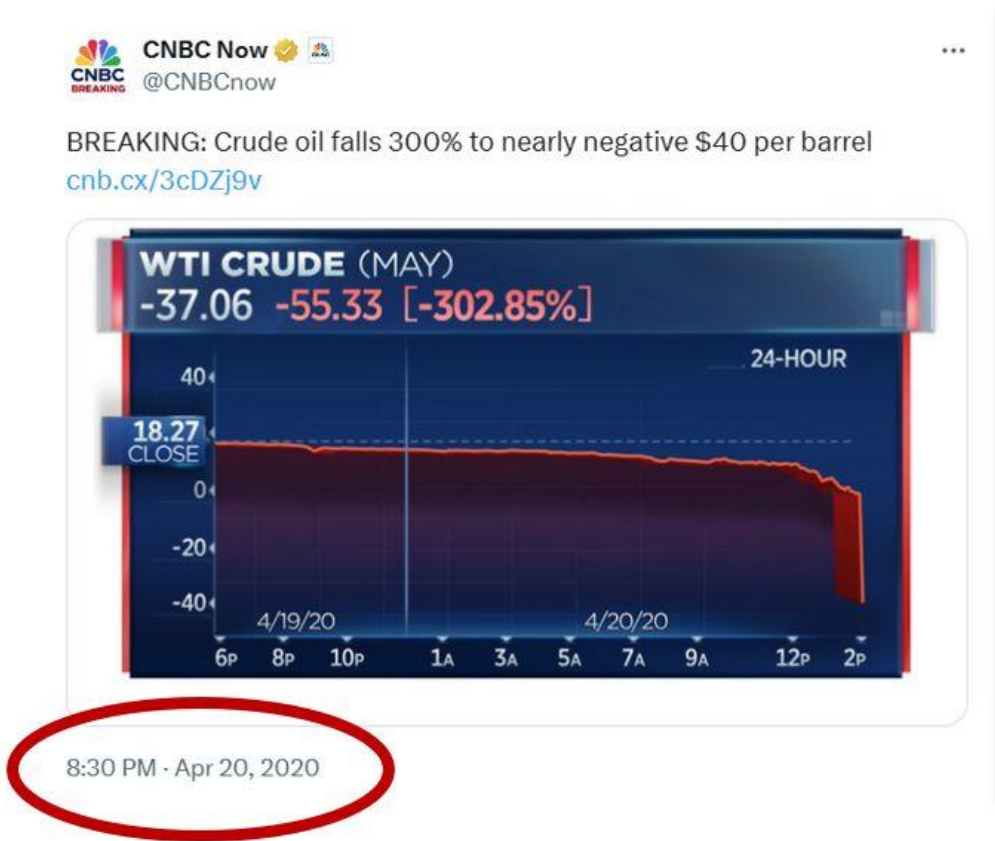


Source: [Brian Feroldi](#)

#food-for-thought

#oil #history

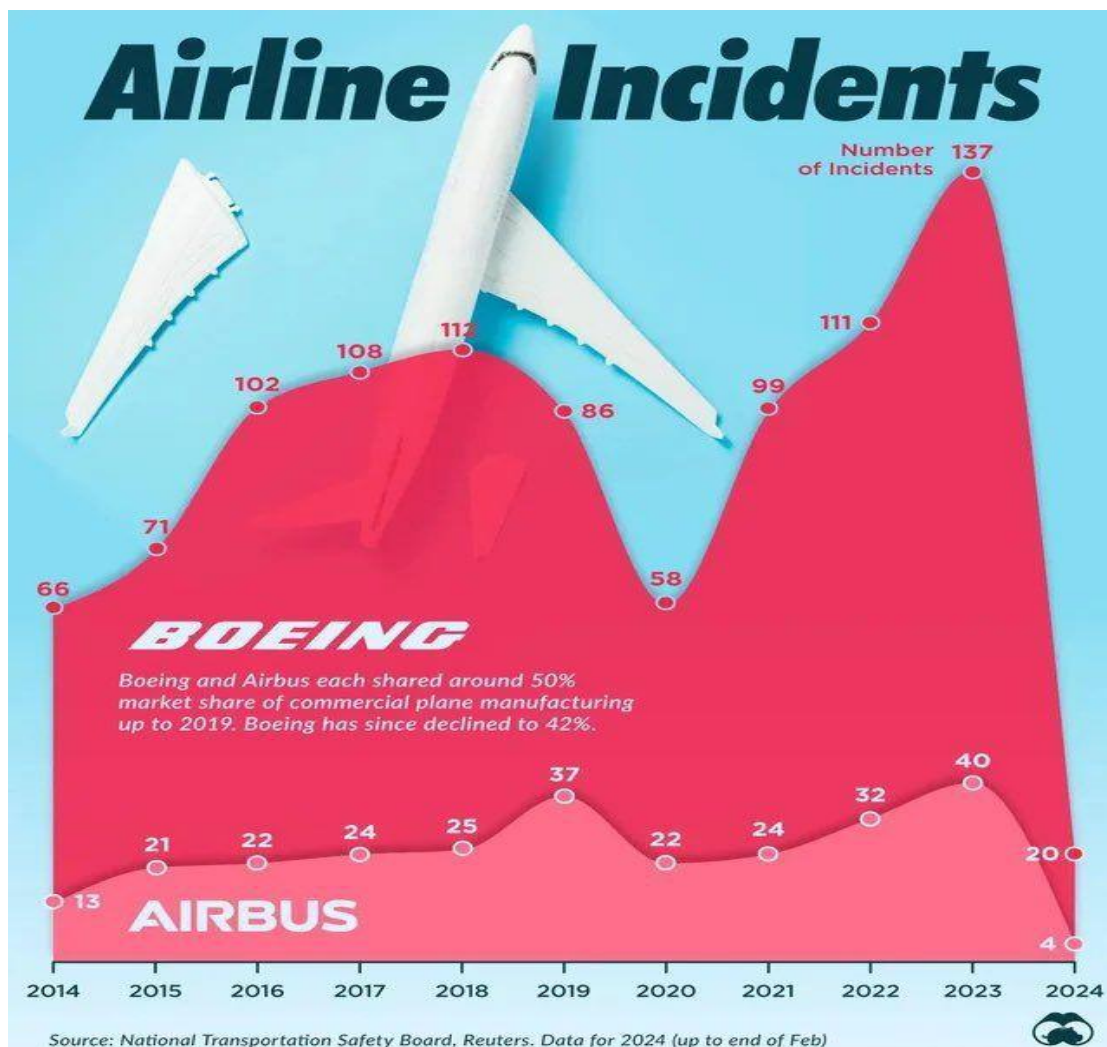
Do you remember 4 years ago ???



#food-for-thought

#airline-incidents #boeing

THIS IS VERY FASCINATING: BOEING AND AIRBUS EACH HAVE AROUND A 50% MARKET SHARE BUT BOEING PLANES HAVE ALMOST 4 TIMES MORE "INCIDENT'S" THAN AIRBUS PLANES



Source: Gurgavin, Visual Capitalist



#food-for-thought

#humanoid-robots

The current landscape of humanoid robots.



Source: stockmktnewz

#food-for-thought

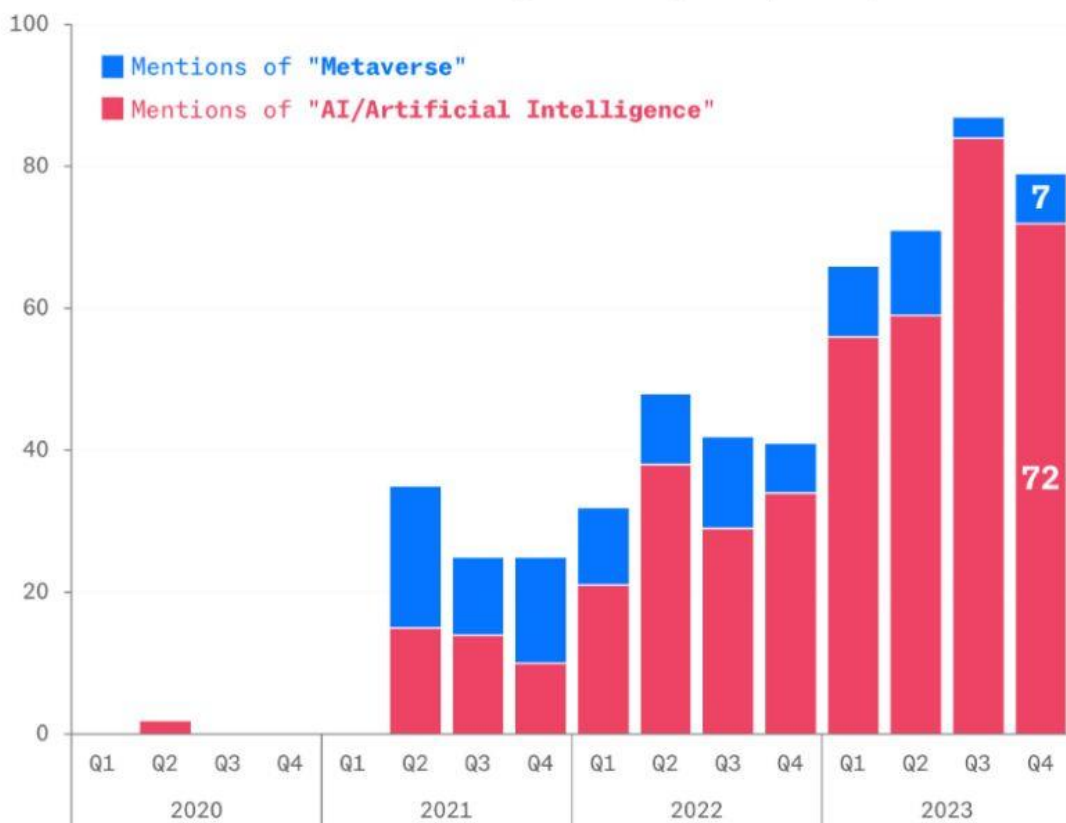
#meta #ai-mentions

Here's how many times Facebook META has said the words "AI" and "Metaverse" on their earnings calls since 2020.

TALKING POINTS

# Meta's Metaverse Era Didn't Last Long

Mentions on Earnings Calls [Number per call]



Source: Meta

Source: stockmktnews



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

27 APRIL 2024

## #food-for-thought

### #ai #companies

Here's a nice map on AI companies by modality

Text	Code	Image	Speech	Video	3D	Music	Gaming	Research
<ul style="list-style-type: none"> <li>Marketing Content</li> <li>Sales Emails</li> <li>Support Live Chat and Email</li> <li>General Writing</li> <li>Note Taking</li> <li>Copywriting</li> <li>Writing Assistance</li> </ul>	<ul style="list-style-type: none"> <li>Code Generation</li> <li>Code Documents</li> <li>Text to SQL</li> <li>Web Application Development</li> </ul>	<ul style="list-style-type: none"> <li>Image Generation</li> <li>Semantic Image-to-Photo Translation</li> <li>Image-to-Image Conversion</li> <li>Image Resolution Increase</li> </ul>	<ul style="list-style-type: none"> <li>Text-to-Speech Generator</li> <li>Speech-to-Speech Conversion</li> <li>Customer Service</li> <li>Automated Drive Thru</li> <li>Biometric Security</li> <li>Video Voiceover</li> <li>Voice Search</li> <li>Voice Commands</li> </ul>	<ul style="list-style-type: none"> <li>Video Prediction (GAN-based)</li> <li>Text-to-Video</li> <li>Video Editing</li> <li>Video Content Analysis</li> </ul>	<ul style="list-style-type: none"> <li>3D Shape Generation</li> <li>Text-to-3D</li> <li>Virtual Product Development</li> <li>Engineering CAD</li> <li>3D Print Integration</li> </ul>	<ul style="list-style-type: none"> <li>Music Generation</li> <li>Personalized Playlists</li> </ul>	<ul style="list-style-type: none"> <li>Text-to-3D for Character and Avatar Creation</li> <li>Game Editing 2D images and 3D Assets</li> <li>Textures</li> <li>Animations</li> <li>World Building</li> <li>NPCs</li> <li>Music, Speech and Dialogue</li> </ul>	<ul style="list-style-type: none"> <li>Large-Scale Steerable AI Systems</li> <li>Reinforcement Learning from Human Feedback</li> <li>Understanding Opportunities and Risks of AI</li> </ul>

#### Select Market Participants

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Source: PitchBook as of 4/1/24.

Source: @chiefAloffic, Pitchbook

### #food-for-thought

## #motorola #wooden-phone

Motorola is Bringing the Wooden Phone Back. Motorola is introducing three new Edge series phones, reviving a classic design feature it first introduced a decade ago: a wooden back panel. The Motorola Edge 50 Ultra is the highest spec'd device of the trio, and it's the only one with the "real wood" back panel option (as well as peach-colored vegetable leather ). Motorola will launch the phones first outside of the US "in the coming weeks," but says it's committed to "expanding the Edge family in North America this year."

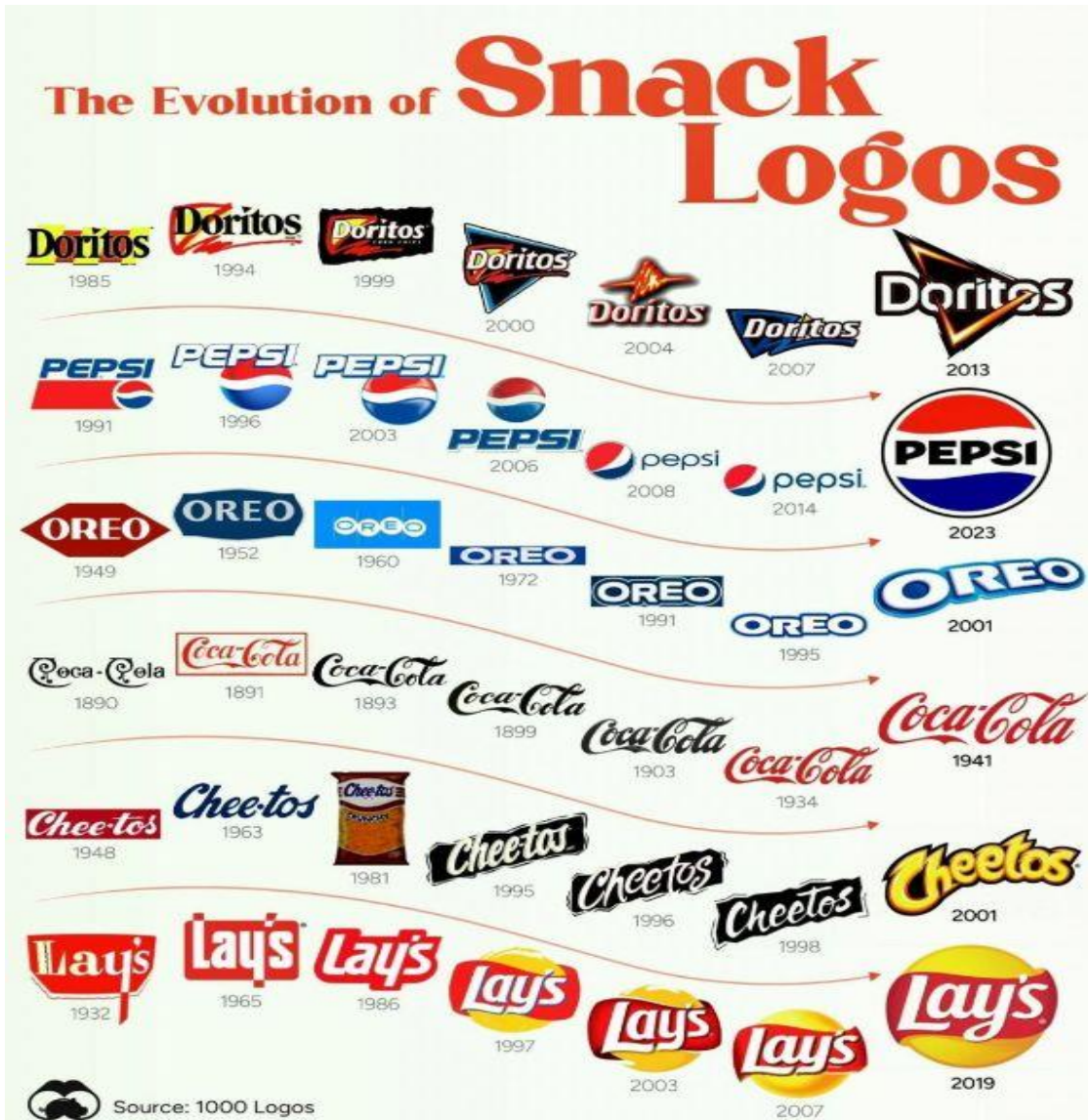


Source: theverge

#food-for-thought

## #snack-logos

The Evolution of Snack Logos



Source: visualcapitalist

#food-for-thought

#ferrari #operating-profits

Amazing, isn't it? No wonder Ferrari stock has been going parabolic since IPO



Source: Michel A.Arouet

#food-for-thought

### #tangen #us-eu

Europeans 'less hard-working' than Americans, says Norway oil fund boss. Tangen finds US investments more attractive due to weaker regulations and more risk-taking >>> Europe is less hard-working, less ambitious, more regulated and more risk-averse than the US, according to the boss of Norway's giant oil fund, with the gap between the two continents only getting wider. Nicolai Tangen, chief executive of the \$1.6tn fund, told the Financial Times it was "worrisome" that American companies were outpacing their European rivals on innovation and technology, leading to vast outperformance of US shares in the past decade.



#food-for-thought

### #louis-vuitton #nft

Louis Vuitton Bestows €7.9K Jacket by Pharrell to NFT Holders. Casting a spotlight on the NFT space yet again, Louis Vuitton recently introduced a premium western-inspired leather jacket accompanying an Ethereum-based NFT collectible dubbed 'Varsity Blouson'. Retailing for €7,900, this luxury jacket—designed by Pharrell Williams—is crafted exclusively for 200 owners of the Louis Vuitton Via NFTs. The apparel boasts suede buckskin, shimmering fasteners, and an intricately embroidered emblem, encapsulating the current enthusiasm for “cowboy fever”, as per Vogue, and the high-end collector’s market. Those who acquire a Varsity Blouson can expect their tangible item to arrive in the post between November and December.



Source: nftplaza



#food-for-thought

#luxury #real-estate

Luxury real estate prices just hit an all-time record. Overall real estate sales fell 4% nationwide in the first quarter, according to Redfin. Yet, luxury real estate sales increased more than 2%, posting their best year-over-year gains in three years, according to Redfin. Nearly half of all luxury homes, defined by Redfin as homes in the top 5% of their metro area by value, were bought with all cash in the quarter, according to Redfin. That is the highest share in at least a decade. In Manhattan, all-cash deals hit a record 68%. The flood of cash is also driving up prices at the top. Median luxury-home prices soared nearly 9% in the quarter, roughly twice the increase seen in the broader market, according to Redfin. The median price of luxury homes hit an all-time record of \$1,225,000 during the period.

**Luxury Prices Rise at Twice the Rate of Non-Luxury Prices**

Year-over-year change in median home-sale price



Created with Datawrapper

Source: cnbc, redfin



#food-for-thought

## #work #happiness

Life is too short to spend a third of it doing something that makes you unhappy. Find joy in what you do, and work won't feel like work anymore.



Source: [Corporate Rebels](#)

#food-for-thought

#buffett #market-efficiency

"I'd be a bum on the street with a tin cup if the markets were always efficient." - Warren Buffett

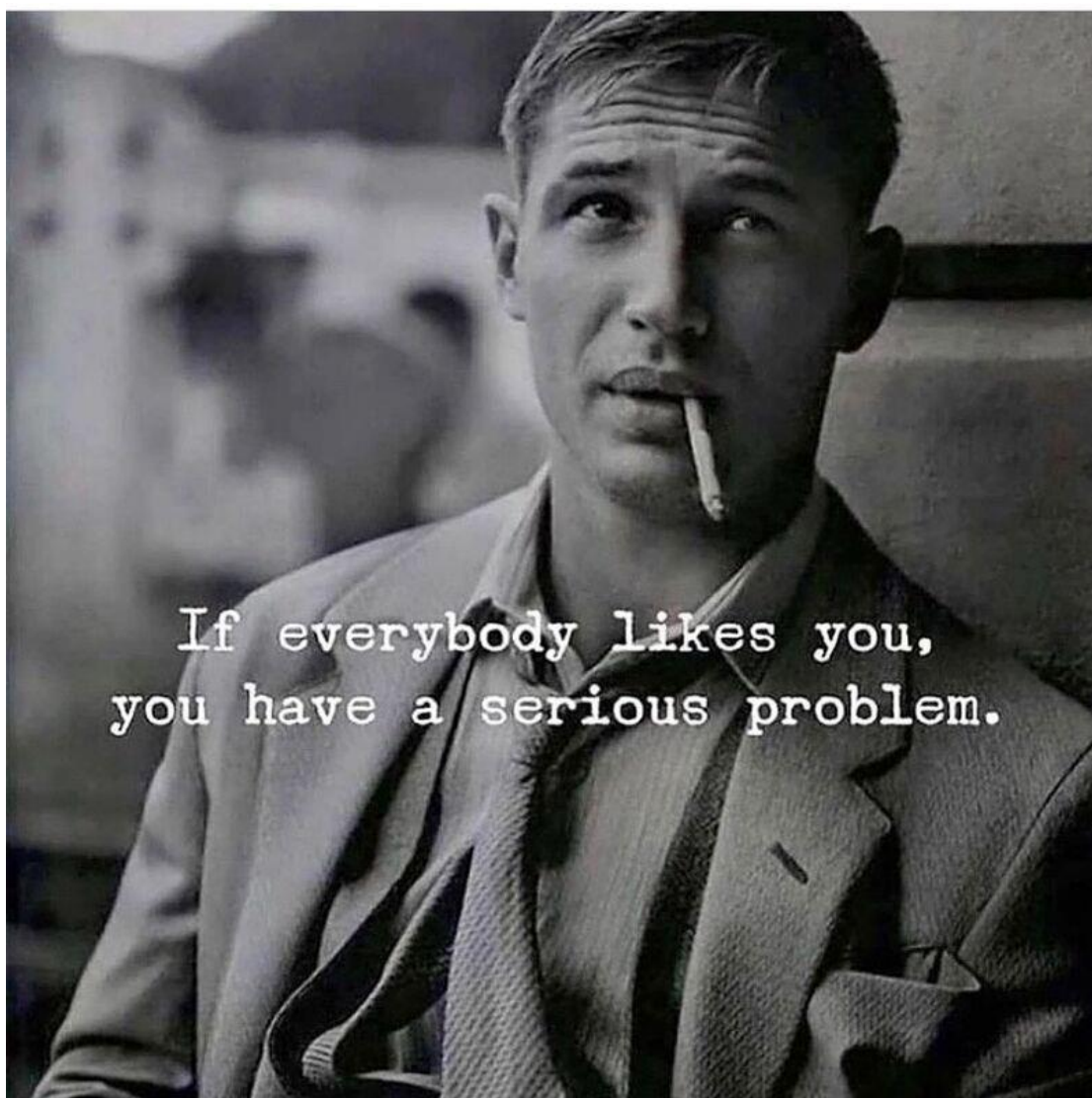


Source: [MastersInvest.com](https://www.mastersinvest.com)

#food-for-thought

#quotes

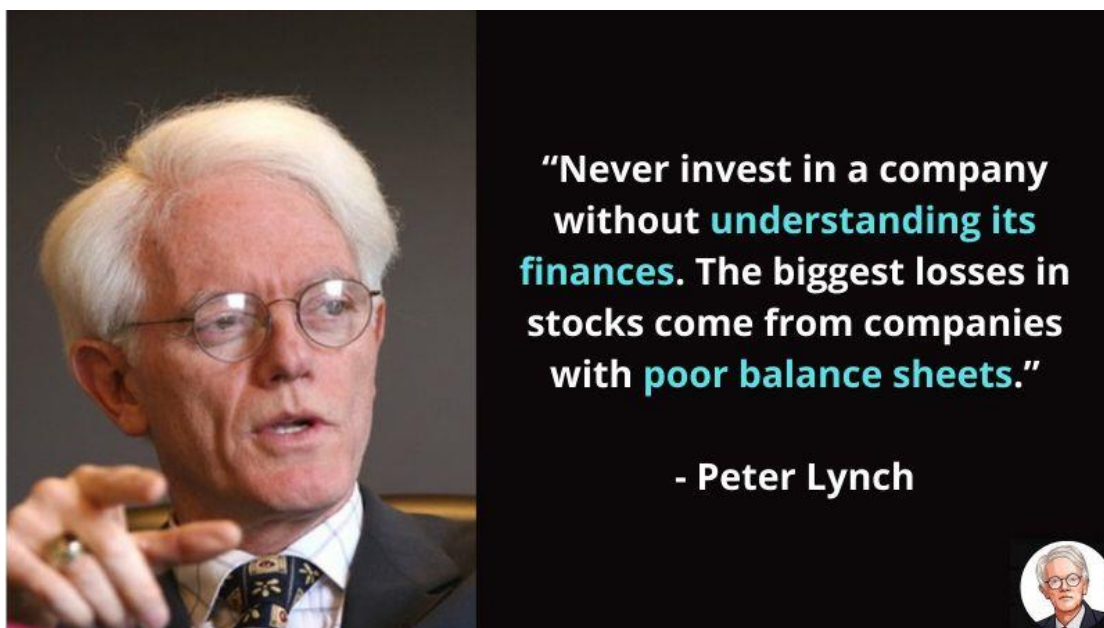
Thought of the day.



Source: [Asif Majid](#)

#food-for-thought

#quotes #peter-lynch



Source: Invest in Assets

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**For the future...**