

## Chart of the week

### From 52-week low to 52-week high in 2 weeks

Just when you think you've seen it all in markets, the stock market of the world's second largest economy hit a 52-week high (9/27) and a 52-week low (9/13) on a closing basis within a two weeks period.

#### Shanghai CSI 300: Last 12 Months



Source: Bespoke

### Stocks surged on China hopes. Cryptos & Gold soared

The Dow Jones and the S&P 500 Index moved to record highs, as investors appeared to celebrate new stimulus measures in China. Chemicals and materials stocks were particularly strong. Copper prices also increased. Tech stocks outperformed as well, helped by reports of a possible takeover of Intel and news that NVIDIA's CEO had ceased sales of his own shares in the company. In addition, chipmaker Micron Technology surged and seemed to provide a general tailwind for the sector following its upbeat outlook for AI demand. Some benign inflation data helped spur an early rally Friday; the Fed's preferred inflation gauge, the core (less food and energy) personal consumer expenditures (PCE) price index, rose only 0.1% in August, a tick below expectations. On a year-over-year basis, the index climbed only 2.2%, close to the Fed's 2.0% long-term inflation target and the least since February 2021. The yield on the US 10-year Treasury ended little changed for the week. Chinese stocks surged after Beijing unveiled a slew of measures to shore up the economy. The blue chip CSI 300 soared 15.7%. The STOXX Europe 600 Index rebounded, ending 2.69% higher as evidence of slowing business activity spurred hopes for interest rate cuts. Japan's stock markets gained over the week, with the Nikkei 225 Index rising 5.6%. Gold rallied for the 3rd straight week, breaking to new record highs (before selling-off on Friday). Bitcoin also rallied the 3rd straight week, breaking above \$66,000 on Friday.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

28 SEPTEMBER 2024

#markets

### #weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	42,313	0.6%	12.3%
S&P 500 Index	5,738	0.6%	20.3%
NASDAQ	18,120	1.0%	20.7%
MSCI EAFE*	2,480	2.5%	10.9%
10-yr Treasury Yield	3.76%	0.0%	-0.1%
Oil (\$/bbl)	\$68.54	-3.5%	-4.3%
Bonds	\$101.50	0.0%	4.4%

Source: Edward Jones



## #money-markets #funds #inflows

Money Market funds saw a massive \$121BN inflow last week - the biggest since the COVID lockdown crisis (and bigger than during the SVB collapse) - lifting total AUM to a new record high of \$6.424 TN...



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





## #60-40 #all-time-high

New All Time High for the 60-40 portfolio

# 60-40 PORTFOLIOS ARE MAKING NEW ALL-TIME HIGHS

Bloomberg's 60-40 Index measures cross-asset market performance, rebalanced to 60% equities and 40% fixed income.



SOURCE: BLOOMBERG



Source: Yahoo Finance





## #us #equities #ath

US stock market strength is truly unprecedented: Total market cap of US stocks as a percentage global market cap is now at a record 48.8%. The percentage has nearly DOUBLED in 15 years. The US stock market is now worth \$57.4 trillion TWICE the value of US GDP. This is also 3 TIMES higher than the market cap of major Asian stock exchanges as well as European stock exchanges. The S&P 500 is up 21% year-to-date and has hit 41 all-time highs this year. We are witnessing history.



Source: Bloomberg

Source: The Kobeissi Letter



# #GLOBALMARKETS WEEKLY WRAP-UP

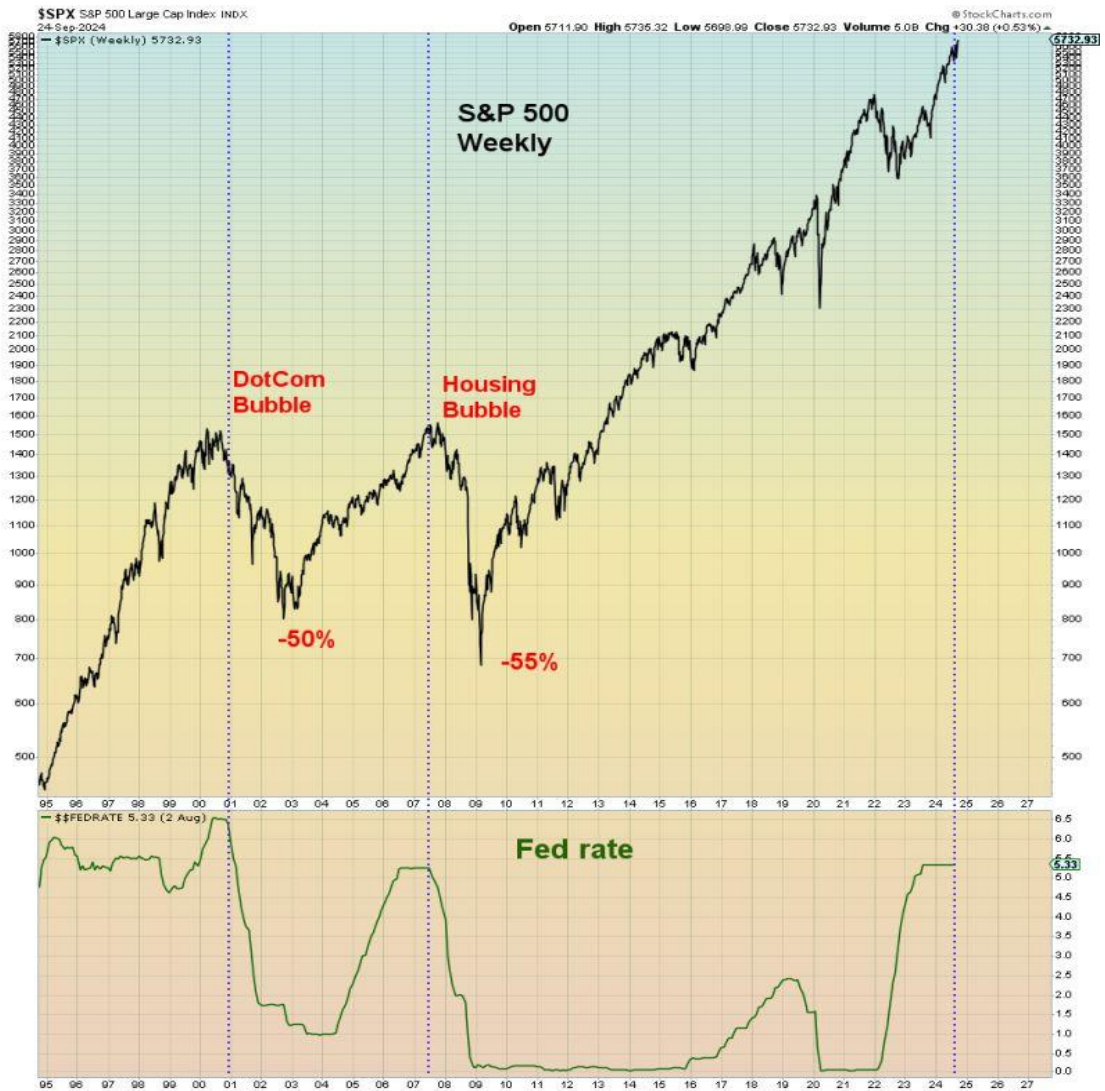
Hand-curated selection of the best charts & news flow

28 SEPTEMBER 2024



## #us #equites #fed #bubbles

🧐 The "shocking chart of the day" that no bulls want to see 🧐



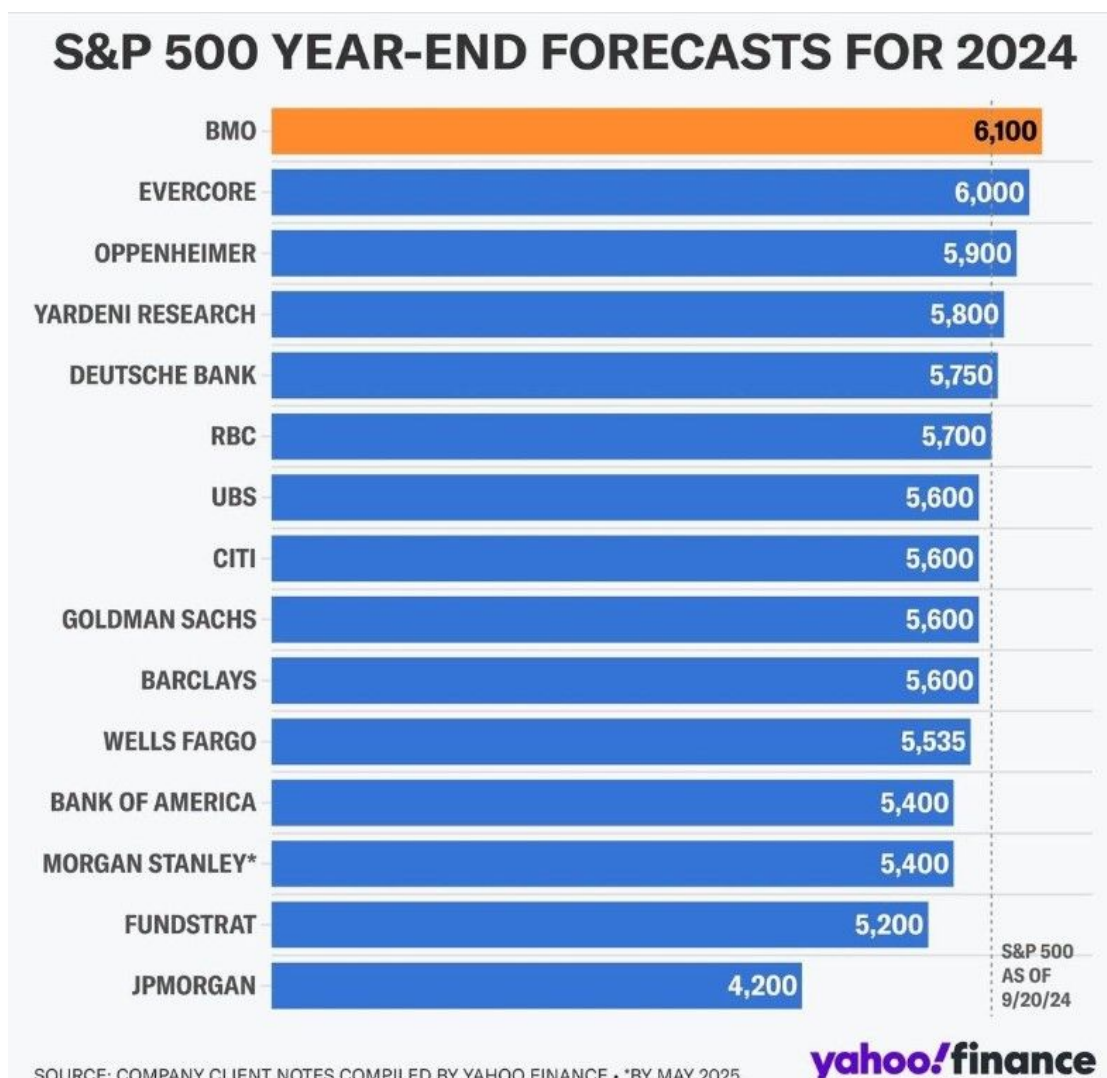
Source: Mac10





## #sp500 #targets

New Wall Street year-end price target for the S&P 500 just in: 6,100!



Source: yahoo!finance

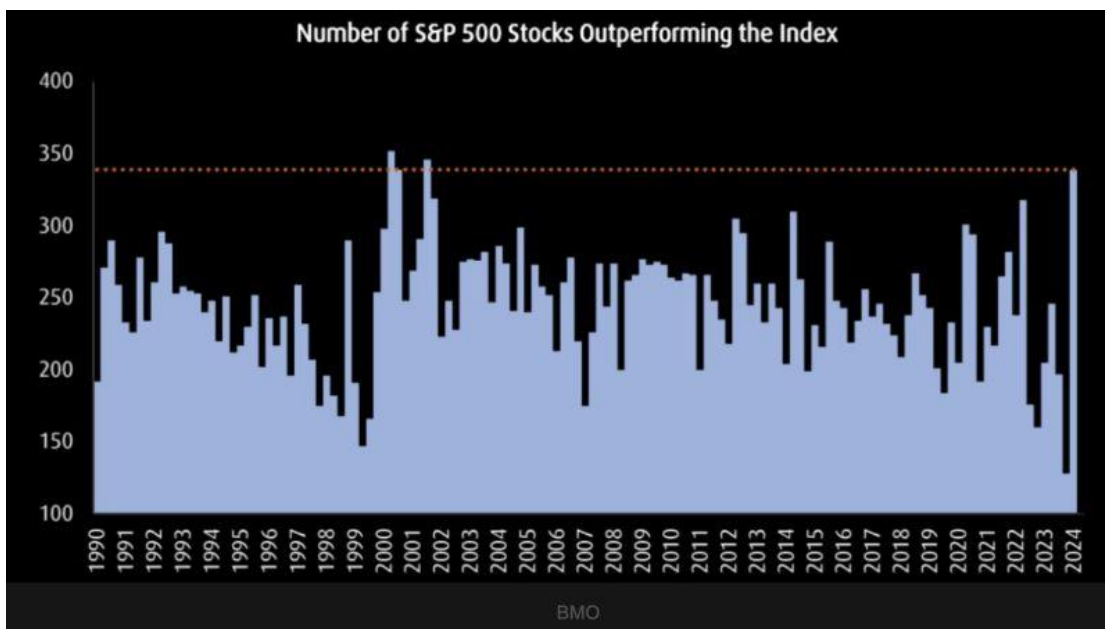






## #sp500 #equities #performance

The number of sp500 stocks outperforming the index is the highest since 2002.



Source: Barchart, BMO



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

28 SEPTEMBER 2024



## #us #equities #weekly

Another week, another new ATH close. Meanwhile, the week-to-date heatmap isn't looking as bullish as one would hope. 🤔



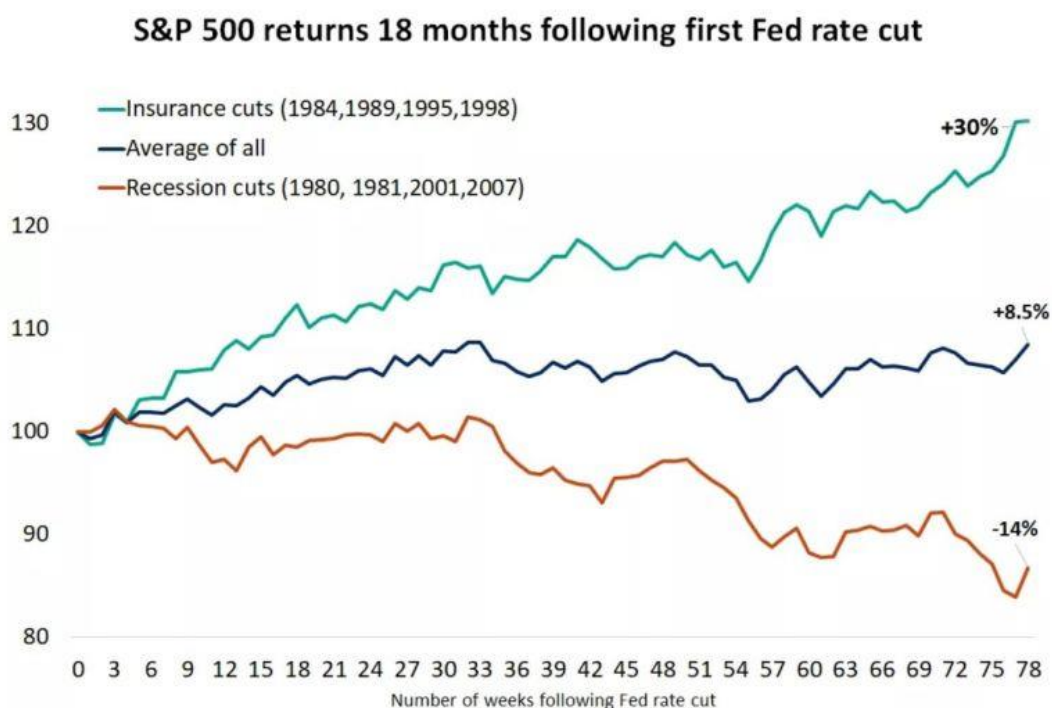
Source: Trend Spider





## #sp500 #ratecut #performance

On average the S&P 500 rises 8.5% 18 months after the first Fed rate cut



Source: FactSet, Edward Jones.

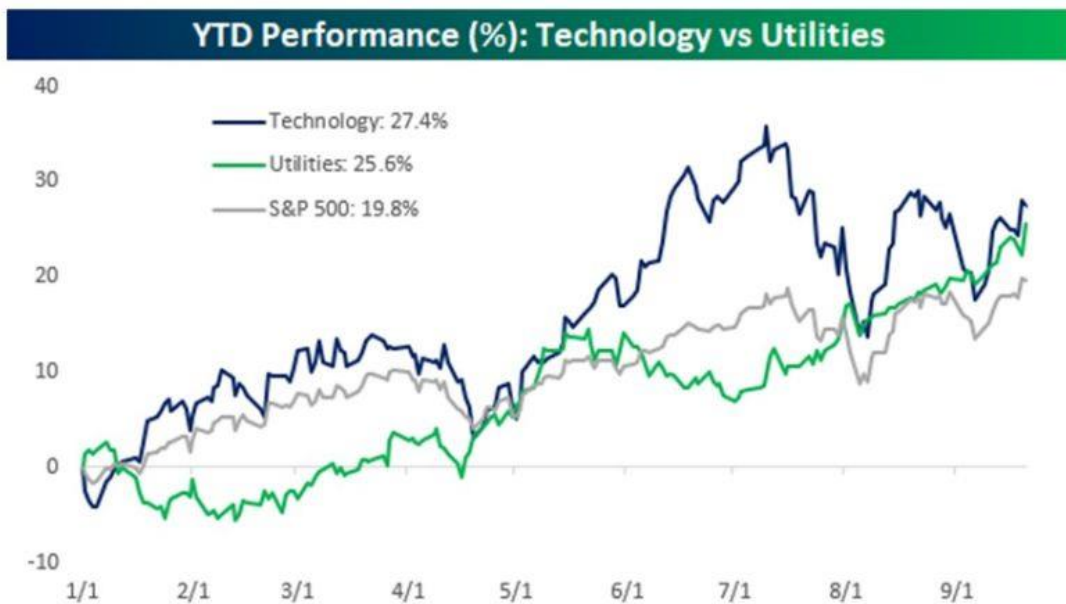
Source: markets and mayhem





## #tech #utilities #performance

Technology vs Utilities. The chart below compares the paths that Technology and Utilities have taken on a YTD basis along with the performance of the S&P 500. While the two sectors have similar returns, they have mostly achieved those gains at alternating points in the year. In the first two months of 2024, Technology came out of the gate strong while Utilities started the year with modest declines. As March rolled around, Tech's momentum stalled while Utilities picked up. In early summer, we saw a similar trend to the start of the year play out until early July when the two sectors' roles started to reverse again.



Source: bespoke





## #nvidia #huang

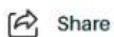
BREAKING: Nvidia stock, \$NVDA, soars after CEO Jensen Huang is reportedly “done selling” stock. The stock is now trading at a 3-week high and back above \$120.

AI | INSIDE SCOOP

# Nvidia CEO Jensen Huang Sold \$713 Million of Stock. He’s Done—for Now.

By Ed Lin [Follow](#)

Sept 24, 2024, 10:54 am EDT



Share



Resize





## #supermicro #equity

BREAKING: Super Micro Computer stock, \$SMCI, has now been halted 3 TIMES and is down 13%. This comes just minutes after the US Justice Department announced a probe into the company. \$SMCI recently delayed their 10-K filing for FY2024. The company said additional time is needed "to complete assessment of its internal controls over financial reporting."



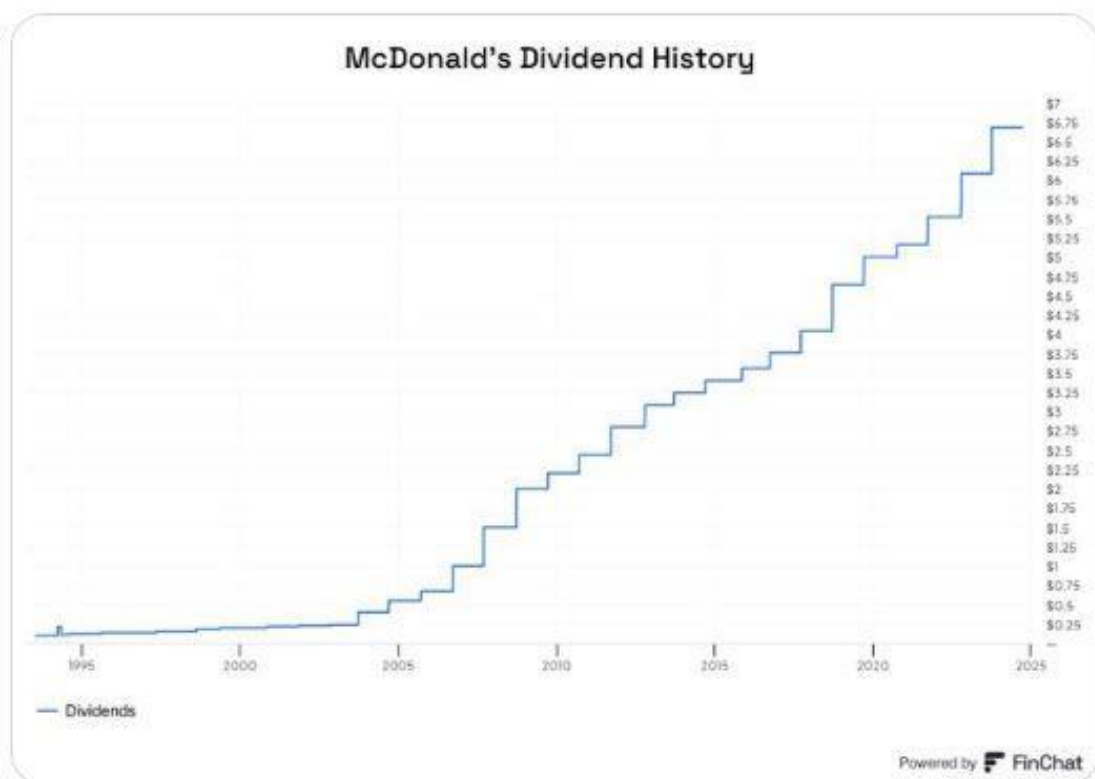
Source: The Kobeissi Letter





## #mcdonalds #dividends

McDonald's just raised its dividend for the 48th consecutive year! The company has announced a 6% increase in its quarterly dividend, now at \$1.77 per share (equivalent to \$7.08 annually), up from the previous \$1.67 per share. A testament to McDonald's commitment to delivering value to its shareholders year after year.



Source: evan



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

28 SEPTEMBER 2024

#markets

### #us #equities #dividends

Many stocks are going ex-dividend within the next two weeks.

S&P 500 Stocks Going Ex-Dividend Next Two Weeks*							
Stock	Company	Sector	Mkt Cap (\$, Bln)	Share Price	Dividend Yield (%)	Next Dividend Ex-Date	Next Dividend Amount (\$/Shr)
OMC	Omnicom Group	Comm. Svcs	\$20.1	104.17	2.73	9/20/24	\$0.70
IFF	International Flavors	Materials	\$26.5	103.61	1.55	9/20/24	\$0.40
ALLE	Allegion	Industrials	\$12.5	143.62	1.34	9/20/24	\$0.48
ES	Eversource Energy	Utilities	\$24.1	66.63	4.24	9/23/24	\$0.71
STX	Seagate Technology	Technology	\$21.2	103.82	2.77	9/23/24	\$0.70
EQR	Equity Residential	Real Estate	\$29.2	76.97	3.50	9/24/24	\$0.68
JCI	Johnson Controls	Industrials	\$48.6	74.28	2.03	9/25/24	\$0.37
PM	Philip Morris Int'l	Cons. Staples	\$188.1	119.76	4.46	9/26/24	\$1.35
INVH	Invitation Homes	Real Estate	\$22.0	35.94	3.12	9/26/24	\$0.28
SRE	Sempra	Utilities	\$52.5	82.20	2.99	9/26/24	\$0.62
MDT	Medtronic	Health Care	\$113.0	89.51	3.18	9/27/24	\$0.70
KDP	Keurig Dr Pepper	Cons. Staples	\$50.9	37.40	2.45	9/27/24	\$0.23
RL	Ralph Lauren	Cons. Discret.	\$11.4	186.30	1.80	9/27/24	\$0.82
NUE	Nucor	Materials	\$33.9	147.78	1.51	9/27/24	\$0.54
BEN	Franklin Resources	Financials	\$10.7	20.85	6.08	9/30/24	\$0.31
BXP	BXP	Real Estate	\$12.8	82.38	4.82	9/30/24	\$0.98
HST	Host Hotels & Resorts	Real Estate	\$12.6	18.46	4.47	9/30/24	\$0.20
USB	US Bancorp	Financials	\$70.5	46.18	4.43	9/30/24	\$0.50
ARE	Alexandria Real Estate	Real Estate	\$21.7	123.42	4.20	9/30/24	\$1.30
FMC	FMC	Materials	\$7.9	64.05	3.65	9/30/24	\$0.58
FITB	Fifth Third Bancorp	Financials	\$28.8	43.48	3.47	9/30/24	\$0.37
CPT	Camden Property	Real Estate	\$13.4	126.17	3.29	9/30/24	\$1.03
ESS	Essex Property	Real Estate	\$20.1	310.46	3.14	9/30/24	\$2.45
MDLZ	Mondelez Int'l	Cons. Staples	\$100.3	74.90	2.50	9/30/24	\$0.47
ITW	Illinois Tool Works	Industrials	\$75.1	256.08	2.37	9/30/24	\$1.50
STLD	Steel Dynamics	Materials	\$17.8	118.46	1.60	9/30/24	\$0.46
DE	Deere	Industrials	\$109.7	407.22	1.47	9/30/24	\$1.47
O	Realty Income	Real Estate	\$54.2	60.61	5.08	10/1/24	\$0.26
FRT	Federal Realty	Real Estate	\$9.7	114.84	3.81	10/1/24	\$1.10
STT	State Street	Financials	\$26.0	88.78	3.49	10/1/24	\$0.76
VTR	Ventas	Real Estate	\$26.5	62.23	2.80	10/1/24	\$0.45
APD	Air Products	Materials	\$63.9	289.96	2.46	10/1/24	\$1.77
CAH	Cardinal Health	Health Care	\$27.2	110.94	1.82	10/1/24	\$0.51
RJF	Raymond James	Financials	\$24.9	123.38	1.49	10/1/24	\$0.45
CSCO	Cisco Systems	Technology	\$201.8	51.39	3.16	10/2/24	\$0.40
CMCSA	Comcast	Comm. Svcs	\$154.2	40.64	3.11	10/2/24	\$0.31
CPB	Campbell Soup	Cons. Staples	\$15.3	50.60	2.90	10/3/24	\$0.37

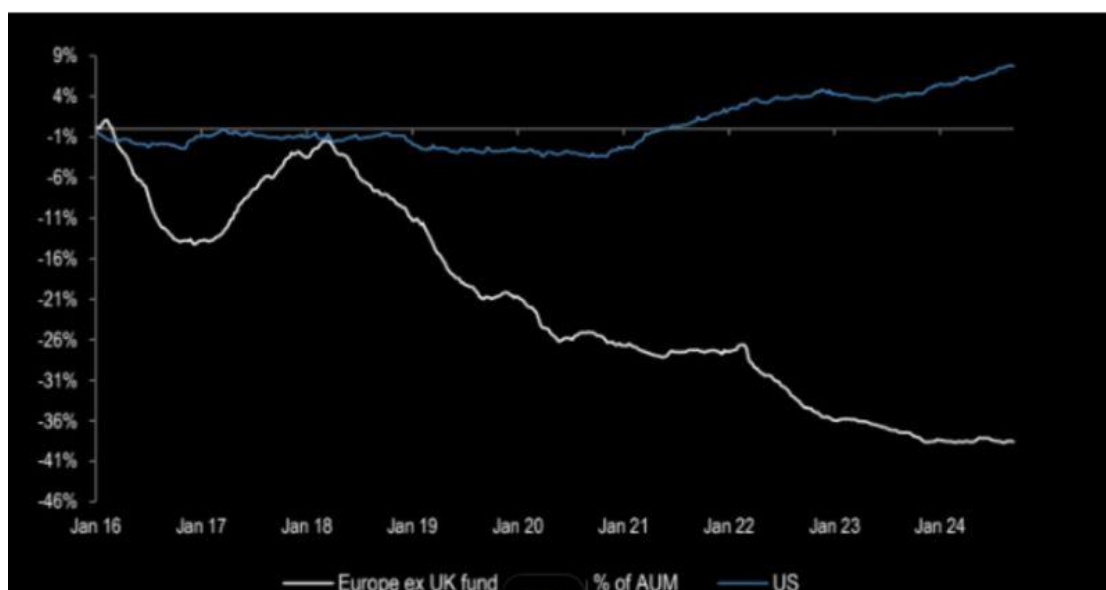
\*Only includes S&P 500 stocks with above market (~1.28%) dividend yield.



#markets

## #eu #outflows

EU Outflows. The region has suffered from persistent investor out-flows. Chart shows cumulative fund flows into regional funds as % of AUM.



Source: jpm, tme



## #germany #dax #expectations

Germany where benchmark index Dax has disconnected from German business expectations. While the Dax is near its all-time high, the Ifo expectations index is trading ~20% below its previous peak.



Source: Bloomberg, HolgerZ

# #GLOBALMARKETS WEEKLY WRAP-UP

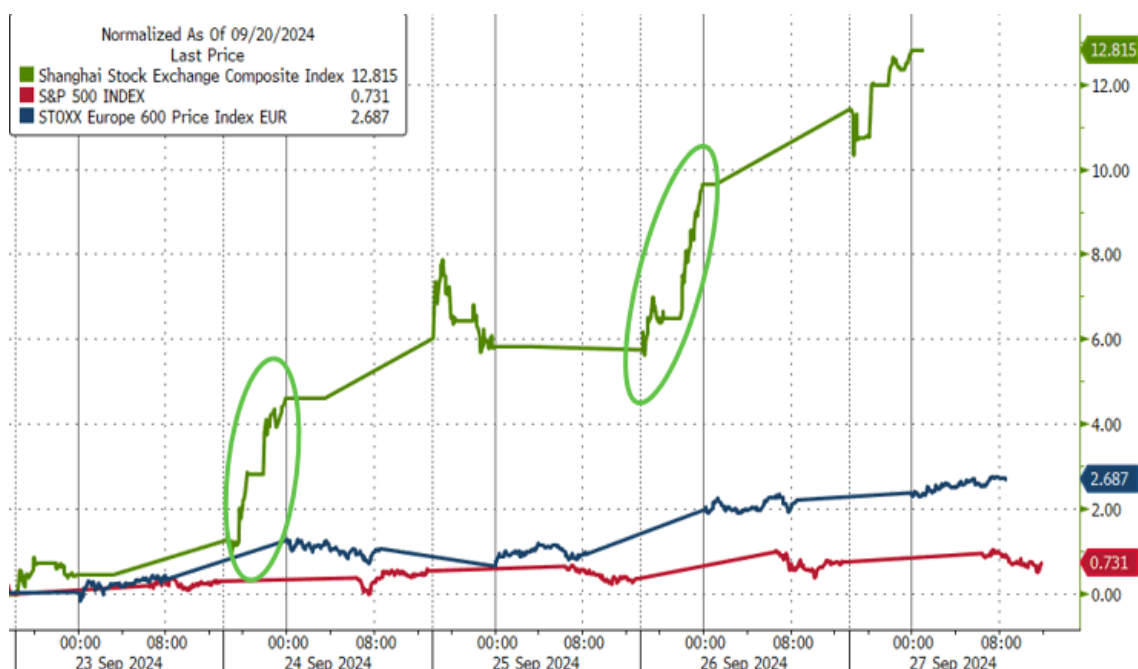
Hand-curated selection of the best charts & news flow

28 SEPTEMBER 2024



## #china #global #stocks

China stocks strongly outperformed S&P 500 and Stoxx Europe 600 index over the week.



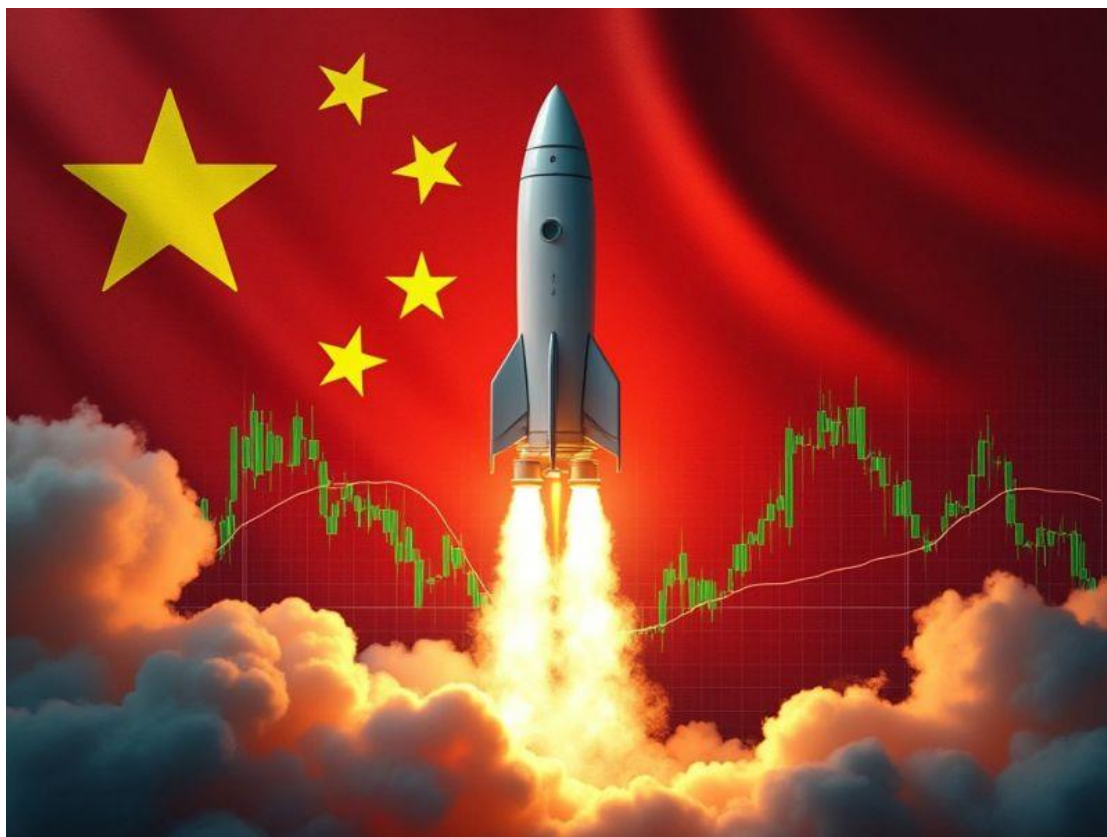
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



### #china #equities

 CHINESE INVESTMENT FIRMS CAN NOW BORROW FROM CENTRAL BANK TO BUY STOCKS.

 WILL WE SEE A TRUE RECOVERY OF CHINESE STOCKS OR WILL IT BE ANOTHER FALSE START?



Source: Radar



## #china #equities

BCA's Marko Papic (@Geo\_papic) sees Chinese monetary & fiscal stimulus as a "fairly big deal": "This is Beijing's 'Whatever It Takes' moment. Effectively, Beijing has reached a point where the policy focus shifts from guarding against moral hazard to guarding against political risks." He bets, that we are at the start of a major rotation out of US assets.

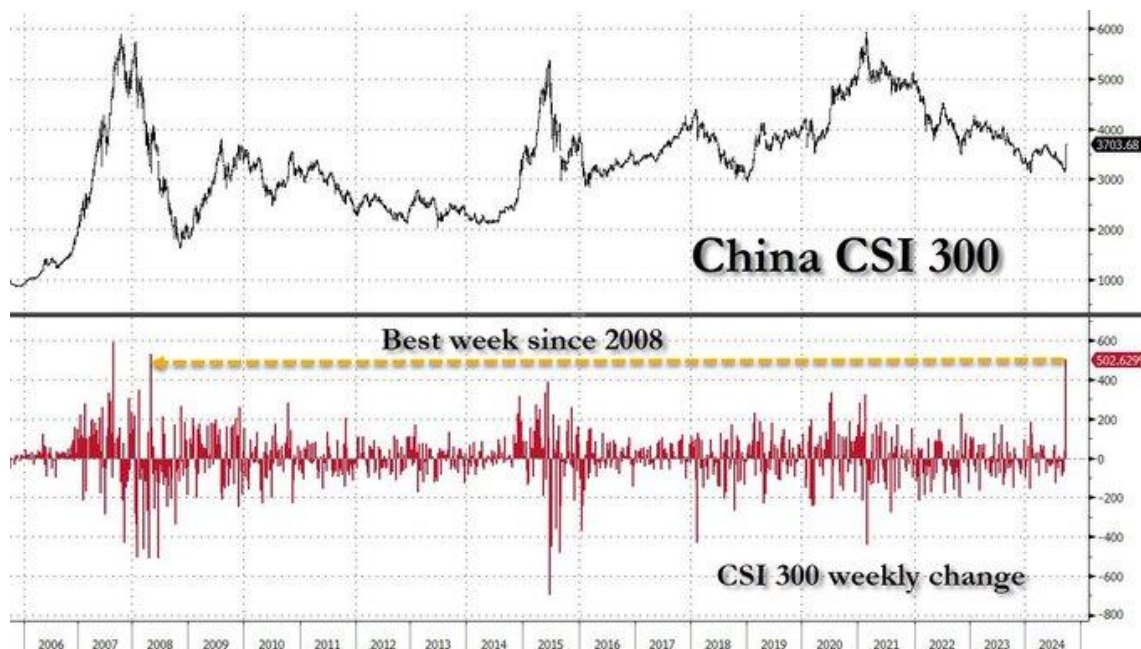


Source: HolgerZ, Bloomberg



## #china #equities

Best week for China since 2008



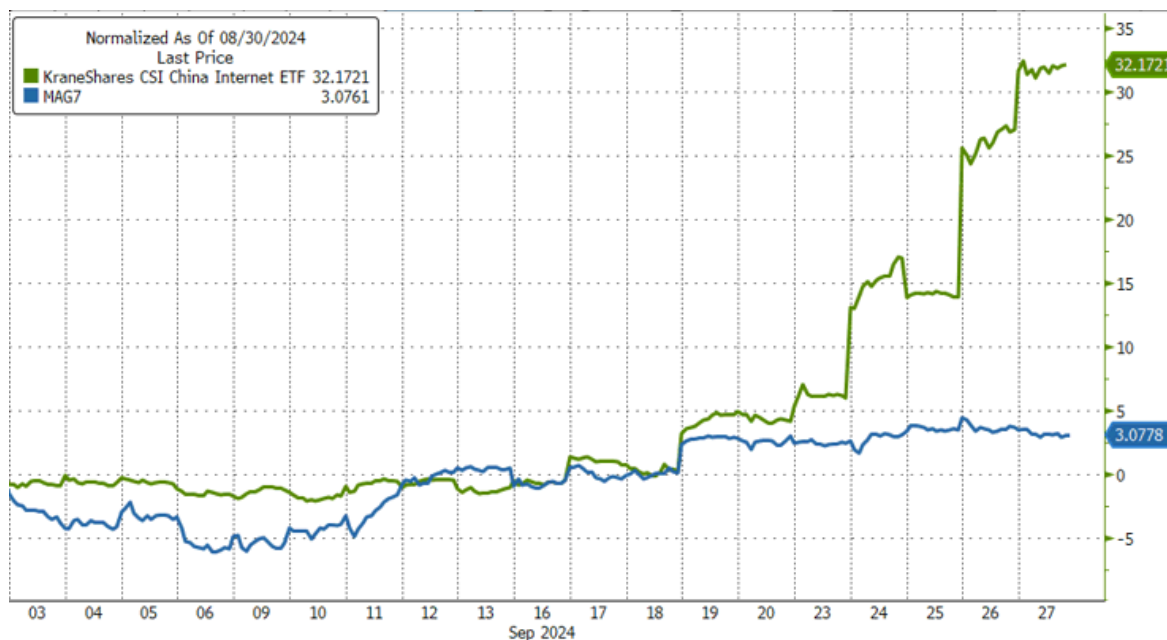
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg





## #china #internet #stocks

China Internet stocks soared 32% MTD, while Mag7 stocks are up just 3%..



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





## #hang-seng #index #weekly

Hang Seng scores biggest weekly gain in 26 years 🚨



Source: Barchart



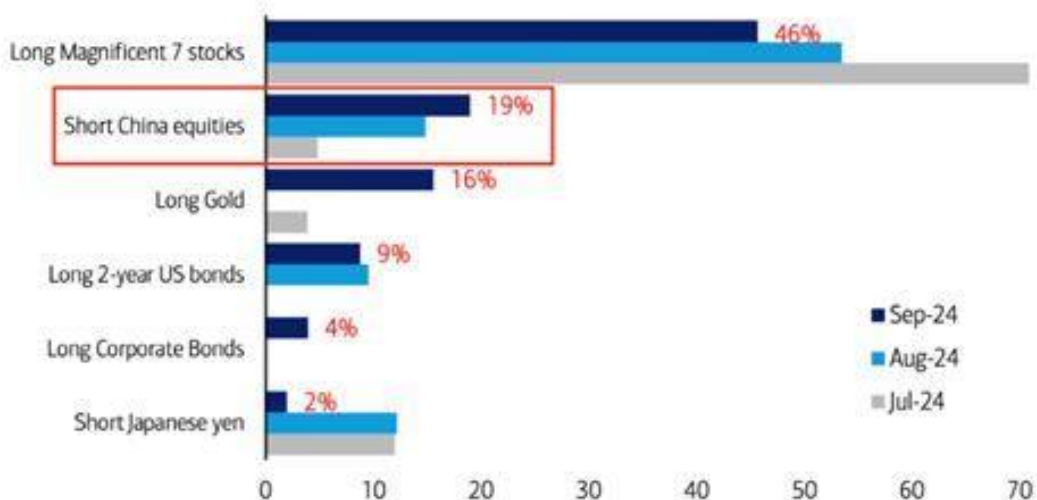


## #china #shorts

Short China was the #2 most crowded trade in the BAML Fund Manager Survey

**Chart 13: "Long Magnificent 7" remains the most crowded trade**

What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

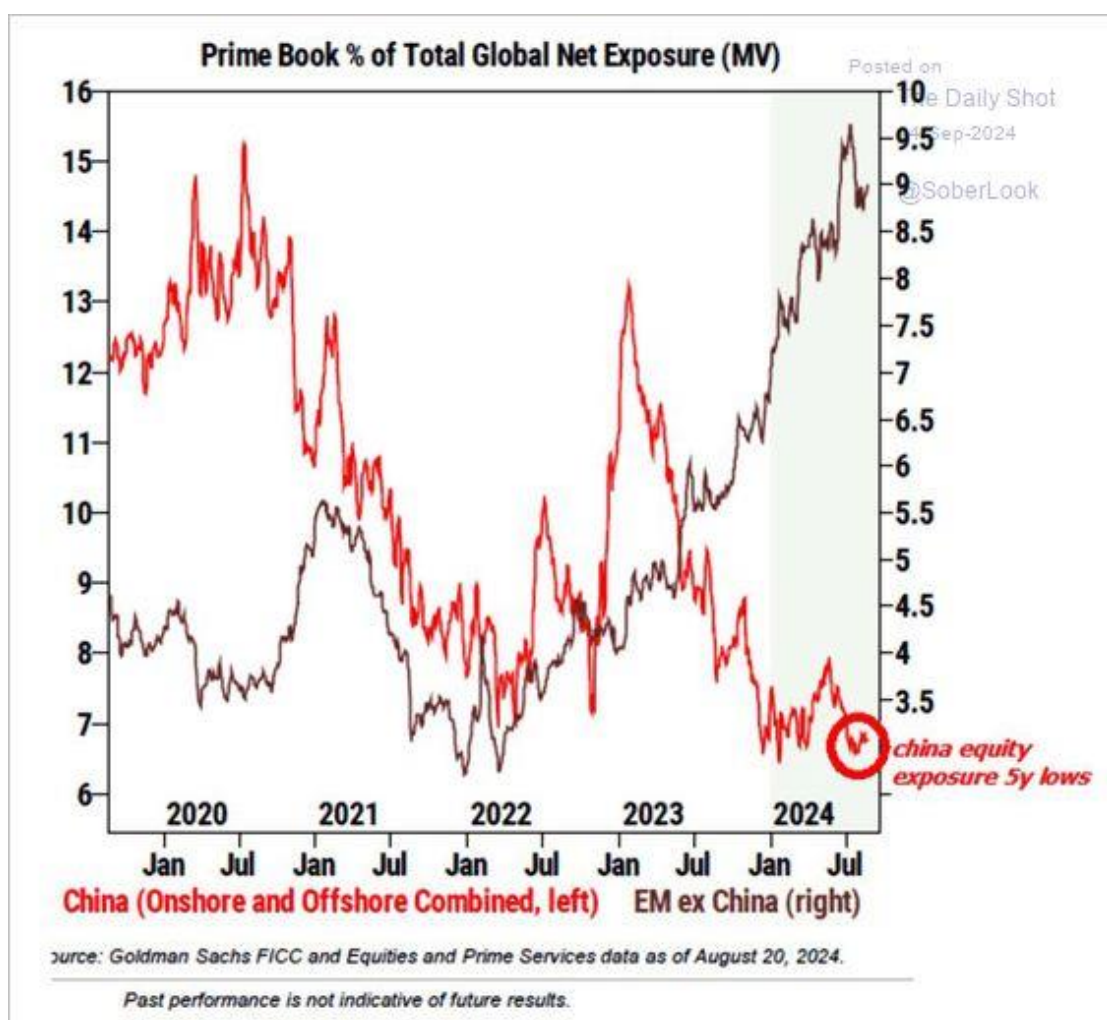
Source: BofA





## #china #equities #allocation

'Investors are significantly underweight China equities.'



Source: Jesse Felder, The Daily Shot





## #china #shorts

China shorts are "ALL-IN". Even more than at \*the\* Bottom.

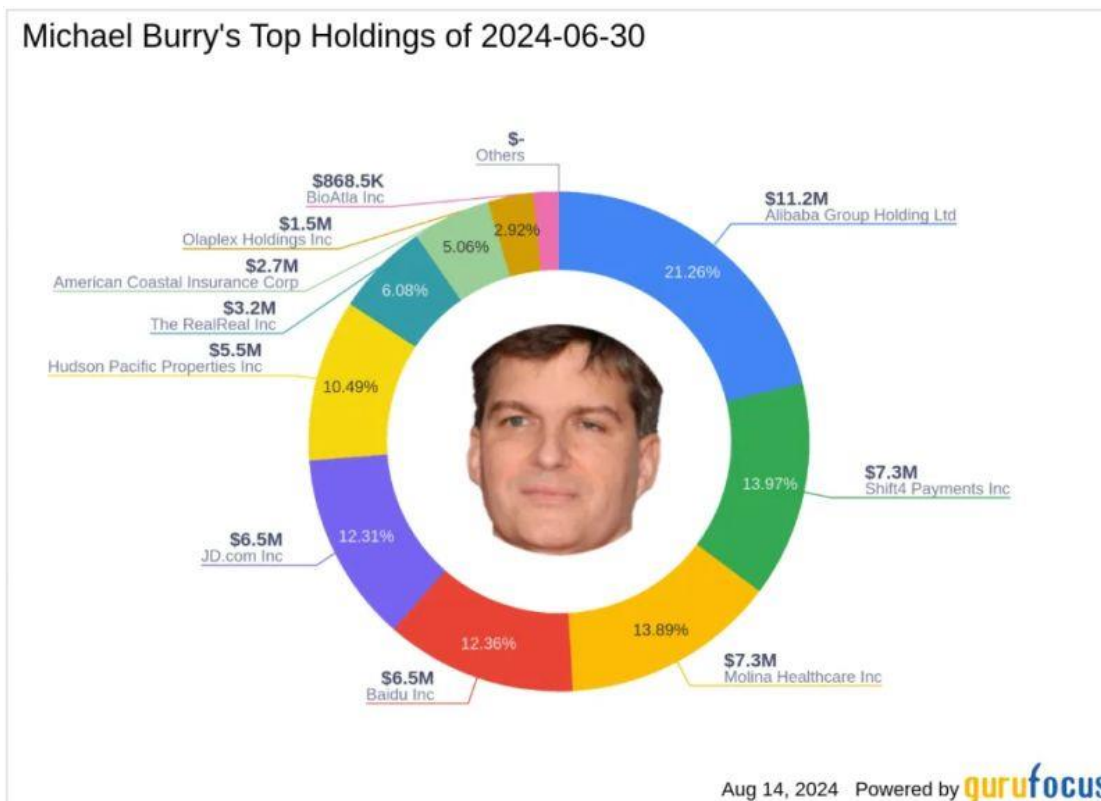


Source: Macro Charts



## #china #equities #burry

Not a bad week for Dr Burry who is heavily invested in China stocks Alibaba \$BABA, Bidu \$BIDU and JD.com \$JD... Note that another big bet from Burry - Shift4 payments \$FOUR - has also been doing great recently...



Source: Guru Focus, Yahoo Finance

#china #equities #tepper

## Hedge fund billionaire David Tepper says he's loading up on Chinese stocks after the nation's stimulus bazooka

Matthew Fox Sep 26, 2024, 10:59 PM GMT+8

➔ Share | 📌 Save | 📱 Read in app



David Orrell/CNBC/NBCU Photo Bank/NBCUniversal via Getty Images

- **David Tepper is growing even more bullish on Chinese stocks amid the nation's new fiscal stimulus measures.**
- **The new measures include interest-rate cuts, liquidity support, and encouraging company stock buybacks.**
- **Tepper views China's stock market as more attractive than the US stock market due to valuation differences.**

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

28 SEPTEMBER 2024

#markets

### #kweb #qqq #performance

Over the past 6 months: KWEB up 15%, QQQ up 9%.

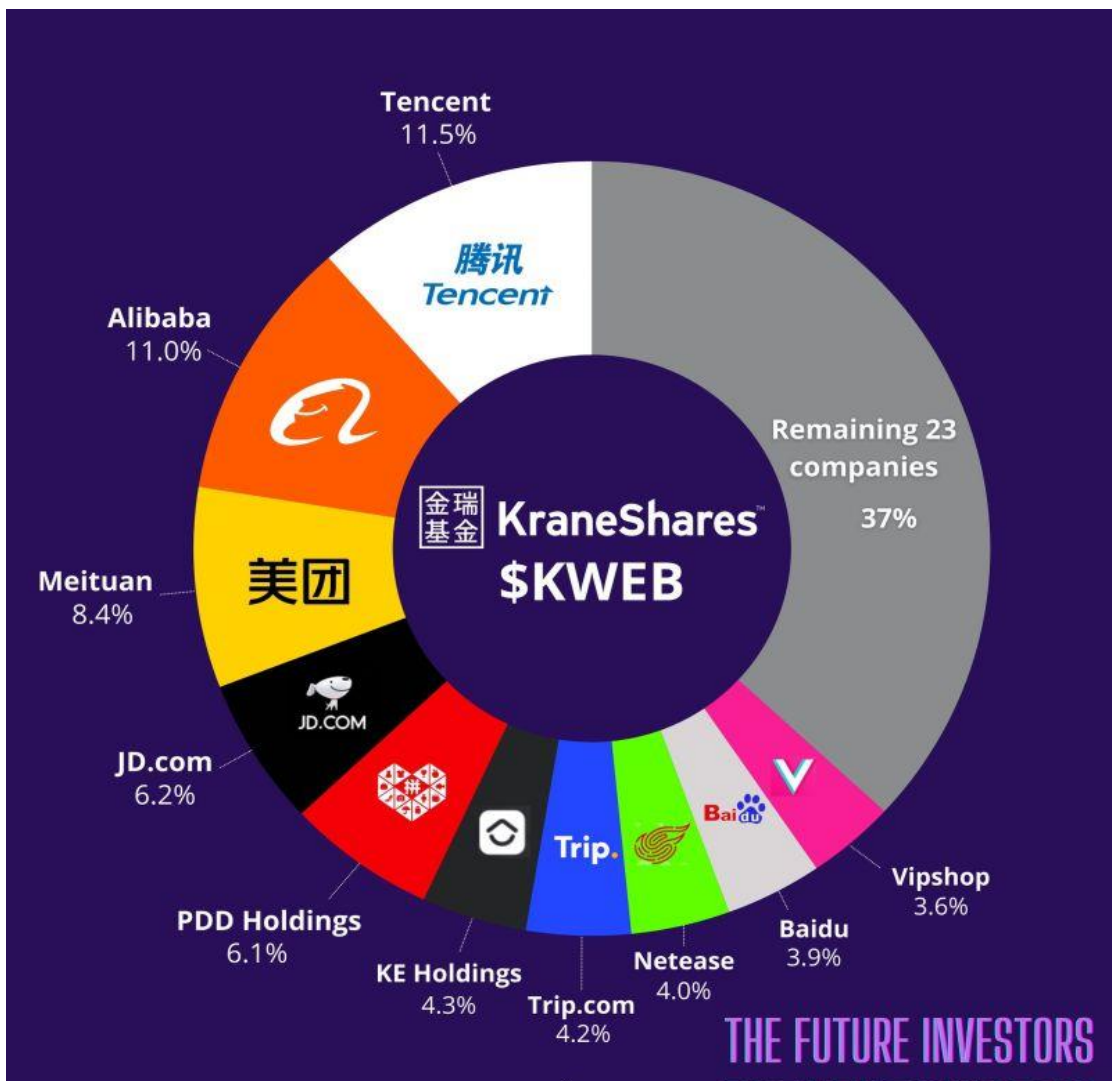


Source: refinitiv, tme



#kweb #china #etf

Many investors consider the KraneShares CSI China Internet ETF \$KWEB as the best instrument to get exposed to China. Here is the breakdown of this ETF. Do you invest in China?







## #us #treasuries #weekly

Treasury yields were mixed on the week and only modestly changed close-to-close on the week with the short-end outperforming (2Y -3bps, 30Y +1bps)...



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







## #us #treasuries #yield-curve

The yield curve steepened notably to start the week, then flattened aggressively yesterday, bouncing back off unchanged on the week today...

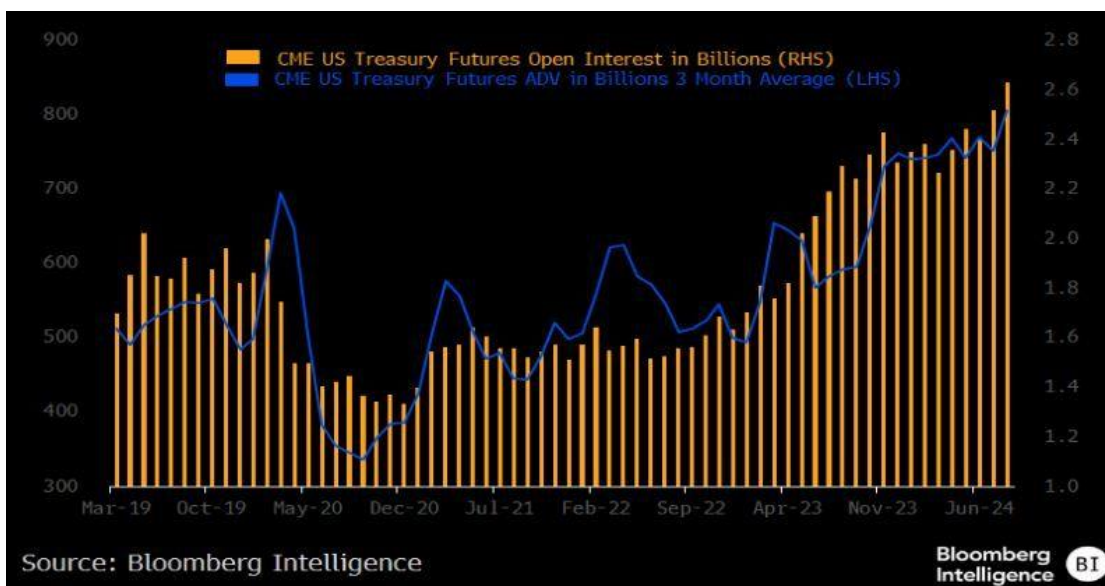


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)



## #us #treasury #futures

CME Treasury Futures Hits New Records. The US Treasury futures complex on the CME hit new highs in August. Open interest increased 15% year over year to a record \$2.63 trillion. The growth in daily trading volume was even more impressive, with three-month average daily volume (ADV) jumping 36% to \$807 billion.



Source: bloomberg



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

28 SEPTEMBER 2024



## #greece #france #5y

🤖 The 5Y yield of Greek government bonds is now BELOW (!!!) the French ones 🤖

🔊 French Prime Minister Michel Barnier announced his new government on Saturday, ending months of political uncertainty after snap elections left the country with a hung parliament. The new cabinet takes a noticeable shift to the right. But this announcement does not seem to convince markets.



Source: Bloomberg



## #forex #dollar

The dollar weakened for the 4th straight week, closing at its lowest since Dec 2023...



### #saudiarabia #oil

The world's largest oil exporter is preparing to raise output from December as it resigns itself to lower global prices. Saudi Arabia is ready to abandon its unofficial price target of \$100 a barrel for crude as it prepares to increase output, in a sign that the kingdom is resigned to a period of lower oil prices, according to people familiar with the country's thinking.



Source: FT



## #oil #weekly

Despite all the stimmies and WW3 risk, oil prices were lower on the week (of course)...







## #gold #performance

Gold has shown a remarkable surge, nearly quadrupling from \$600 to \$2,000 per ounce in just six years following the Fed's easing in 2007. On the chart below, the green line is representing the Fed Funds rate - INVERTED, and the yellow line is depicting gold price. Additionally, the white line comparing Gold vs. S&P 500 indicates a potential turnaround after a prolonged period of underperformance. Could the recent outperformance by gold signify the start of a new trend?



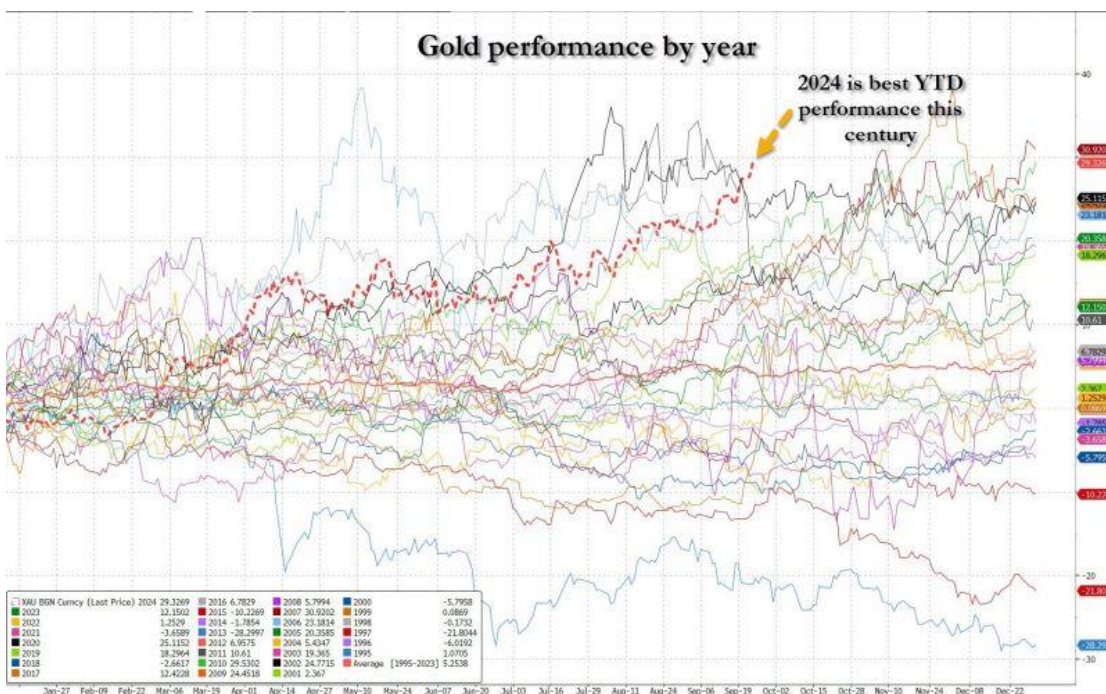
Source: Bloomberg, Garret Goggin





## #gold #performance

Gold is just relentless: another day, another record high (4th in row) yesterday, up 30% on the year to \$2662. This is gold's best YTD performance this century!



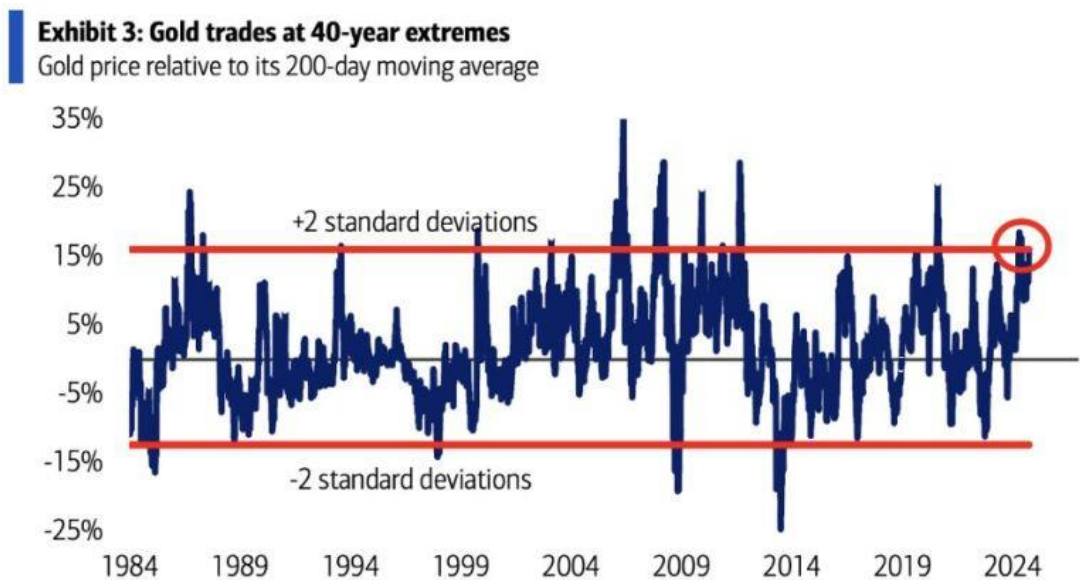
Source: [www.zerohedge.com](http://www.zerohedge.com)





## #gold #200dma

Gold is now trading at 40-year extremes relative to its 200D moving average



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA, Barchart





## #silver #performance

UPDATE 🚨 : Silver hit the highest price in more than a decade



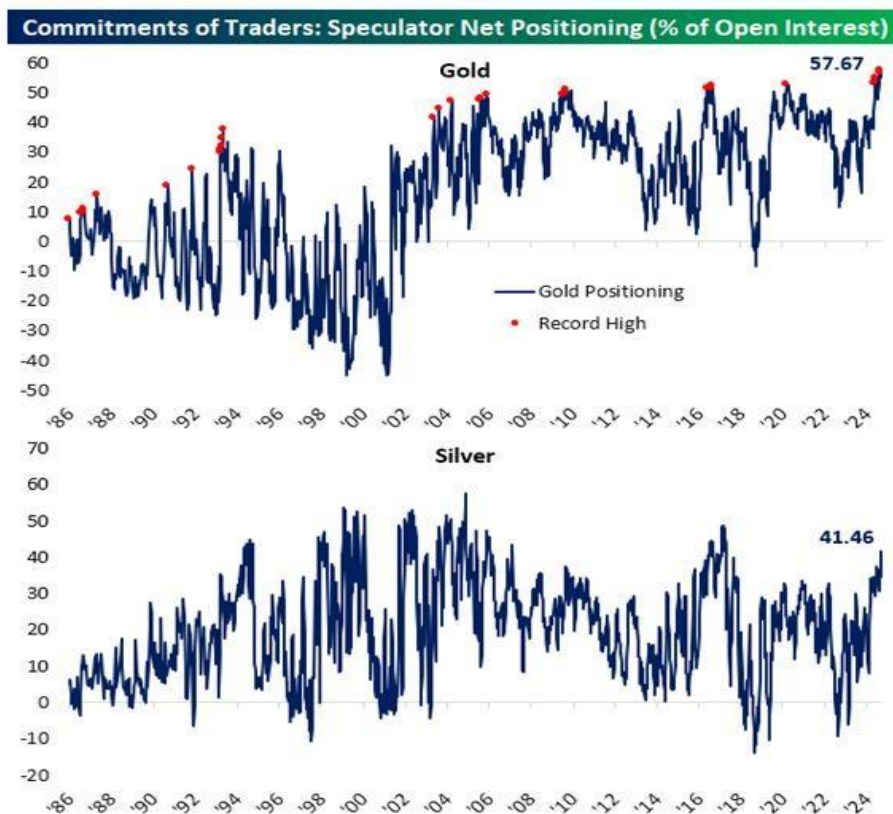
Source: Barchart





## #gold #silver #open-interest

The charts below show the historical net percentage of open interest net long for gold and silver futures. Last week's data saw a number of big moves in commodity futures, but some of the most notable were in the precious metal space. For starters, silver rose to 41.5% net long. That makes for the most optimistic positioning since April 2017. As gold continues to trade at record highs, traders have gotten extremely long at 57.7%, which is a record high in this series dating back to 1986!



Source: Bespoke



## #us #macro #surprises

Macro growth data is surprising to the upside, and macro inflation data is surprising to the downside...



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







## #us #consumer-confidence

\*U.S. SEPTEMBER CB CONSUMER CONFIDENCE SINKS TO 103.0; EST. 105.5; PREV. 108.7 \*THIS WAS THE LOWEST LEVEL SINCE MAY 2023

← Economic Event 🔔 🔗

### U.S. CB Consumer Confidence

 <b>103.0</b> Actual:	<b>105.5</b> Forecast:	<b>108.7</b>  Previous:
---	---------------------------	---

Importance: 🚩🚩🚩  
Currency: USD  
Country: 🇺🇸 United States  
Release Date: Sep 26, 2023 17:00  
Source Of Report: [Conference Board](#)

Conference Board (CB) Consumer Confidence measures the level of consumer confidence in economic activity. It is a leading indicator as it can predict consum .. [Show more](#)



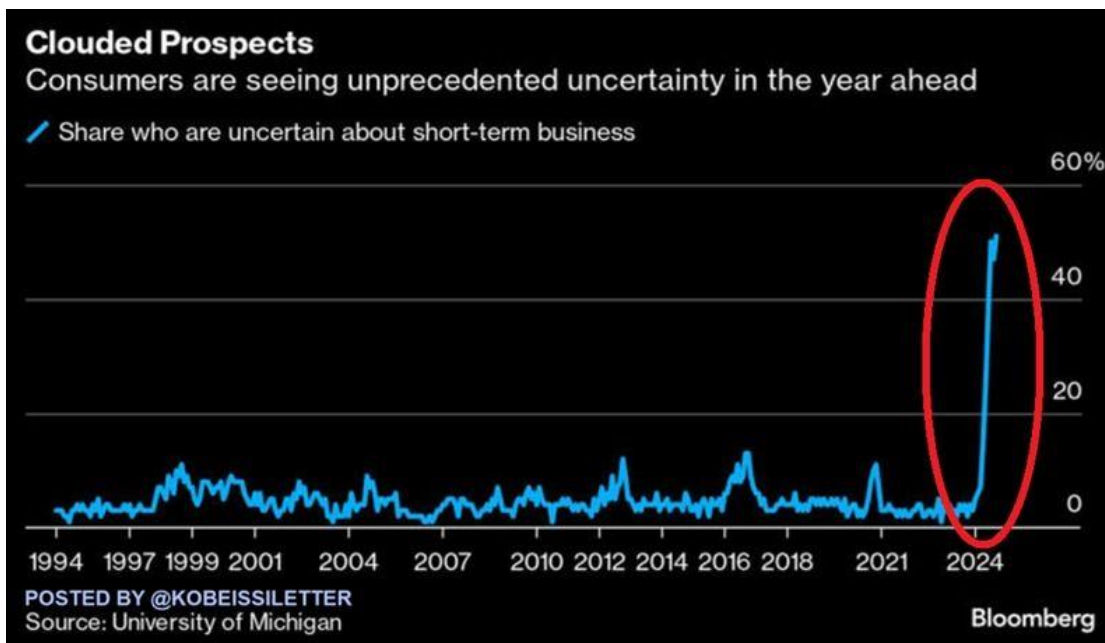
Source: [www.investing.com](http://www.investing.com)





## #us #consumers #uncertainty

Americans have never been so worried about the year ahead: The share of consumers uncertain about business conditions over the next year spiked to 51% in September, the most on record. The percentage has DOUBLED in 4 months. Over the last 30 years, the share of consumers concerned about short-term business prospects has never been so high. Americans have been hit by historically high costs of living, elevated borrowing costs, and the deteriorating job market. US households are struggling.



Source: The Kobeissi Letter

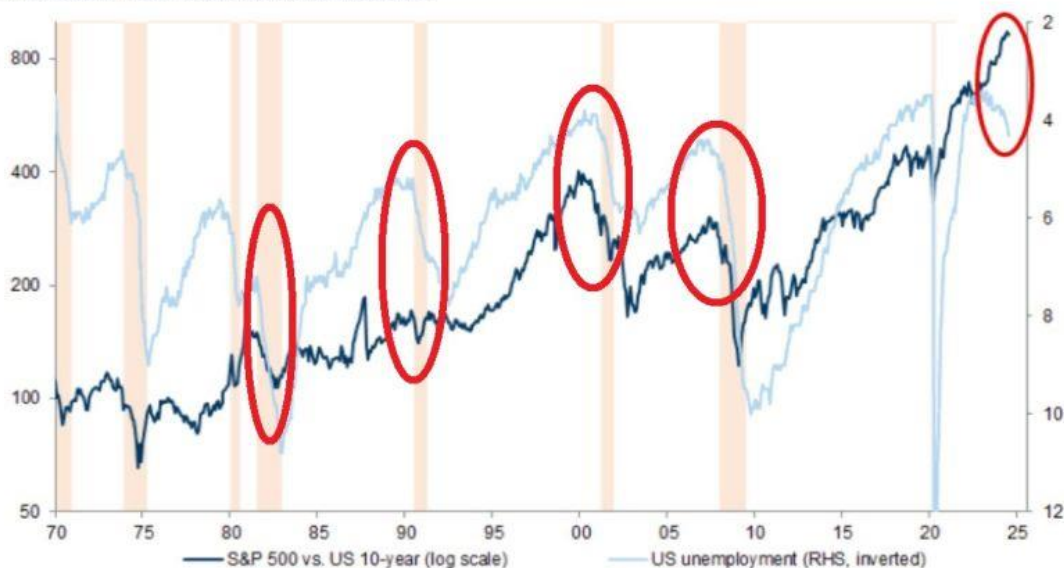




## #us #employment #jobs

🚨 US UNEMPLOYMENT RATE USUALLY RISES BEFORE THE S&P 500 CORRECTION 🚨 US jobless rate rose from 3.4% in April 2023 to 4.2% in August near the highest in 3 years. In the past, when the unemployment rate was rising, the S&P 500 index saw significant declines. The US jobs reports in the coming weeks will be key...

Exhibit 3: US labour market data is likely to be particularly important from here  
Relative total return. Shaded area: US recessions



Source: Datastream, Haver Analytics

Source: Global Markets Investor



## #us #manufacturing-employment

BREAKING: The Richmond Fed Manufacturing Employment Index plummeted to 21 points in September, its lowest level since April 2009. The index has been in contraction for the majority of 2024 and even sits below pandemic lows. Furthermore, employment expectations for the next 6 months fell to -12 points, the lowest since April 2020. Overall business conditions are now at their worst since May 2020 and second-worst since 2008.

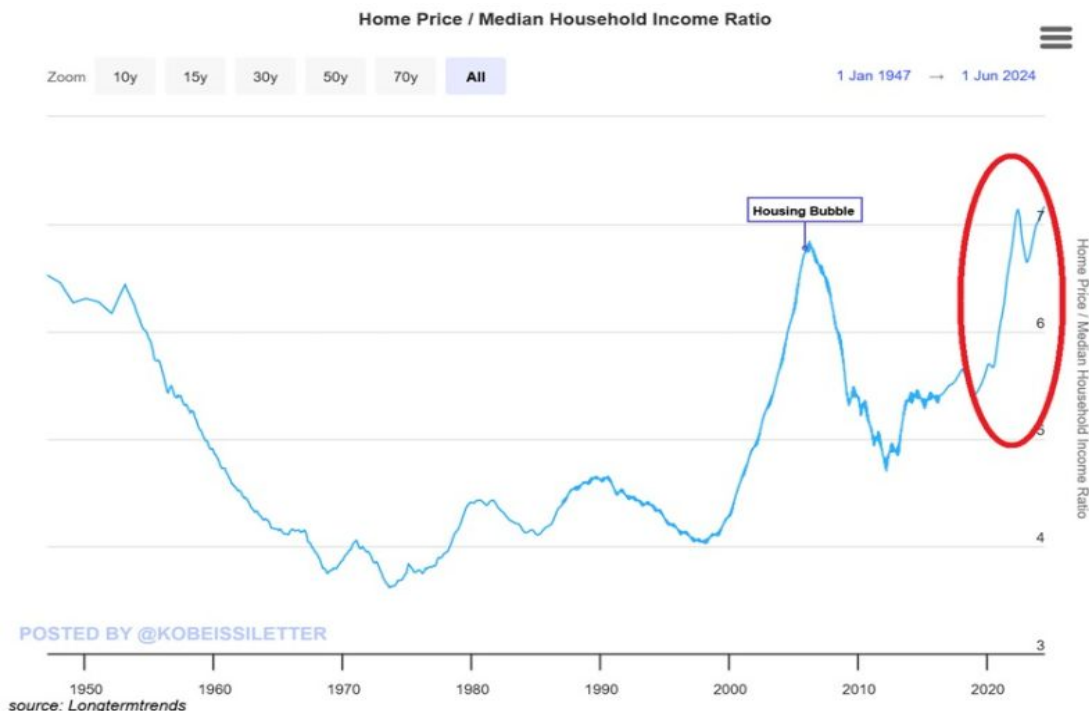


Source: The Kobeissi Letter, Bloomberg



## #us #housing #income

BREAKING: The US home price to median household income ratio is now at 7.2x, a new all-time high. In other words, the average single-family home in the US now costs more than 7 times the median annual household income. This ratio is officially above the 7.1x recorded in 2022 and 6.8x seen during the 2008 Housing Bubble. By comparison, a few years before the 2020 pandemic the ratio was around 5.5x. In just 5 years, home prices have soared ~50%, materially outpacing the 17% growth in household income. US housing affordability is not improving (for the time being)



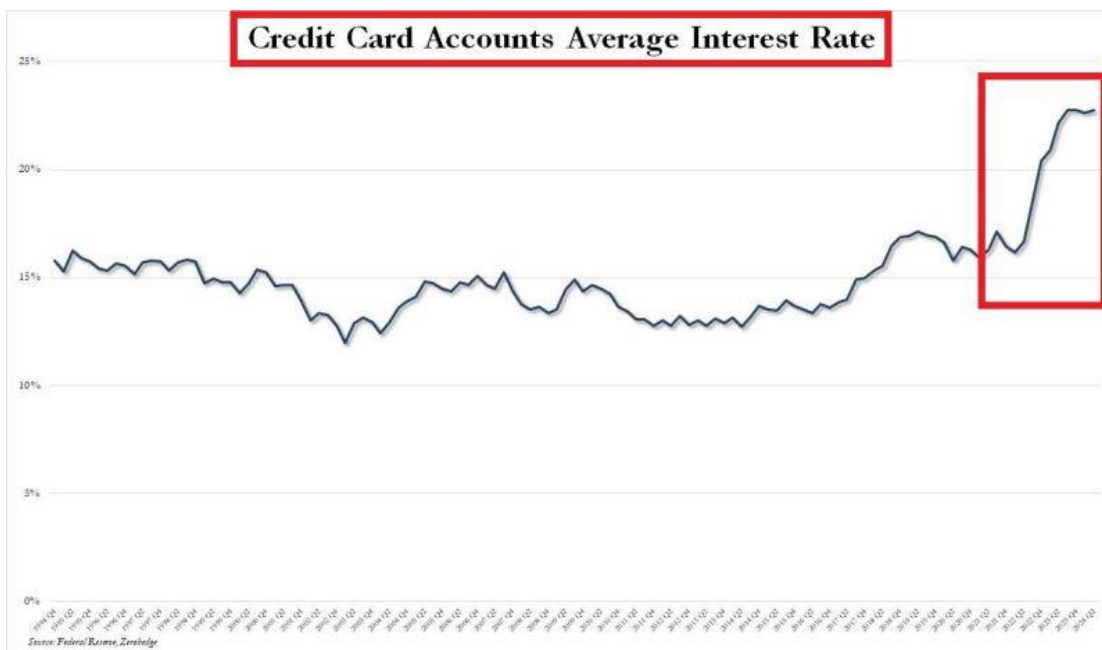
Source: The Kobeissi Letter






## #us #credit-card #interest-rates

US CREDIT CARD INTEREST RATES ARE AT ALL-TIME HIGHS  
US credit card rates remain at record highs of ~22%.  
US credit card debt is now ~\$1.14 trillion, also at an all-time high. This means Americans pay ~\$250 billion in average interest payments on credit cards a year.





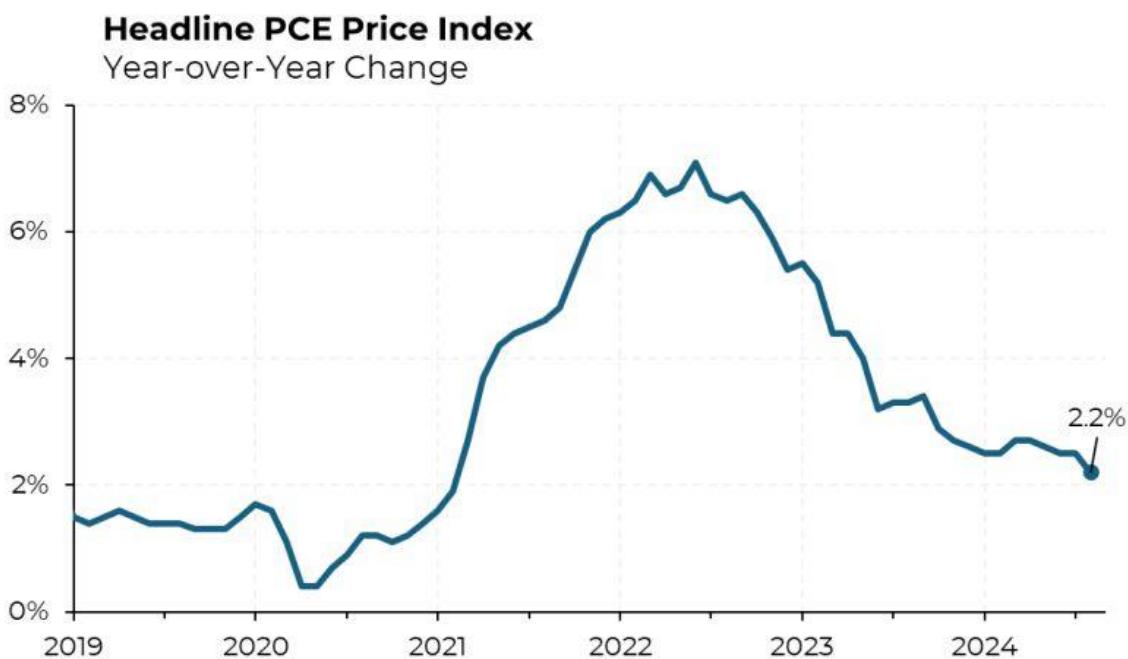
## #us #inflation #pce

 August US PCE annual inflation came in at 2.2%, below expectations for 2.3%.

That's the lowest since February 2021.

Core PCE inflation increased 2.7% Y/Y, in line with forecasts.

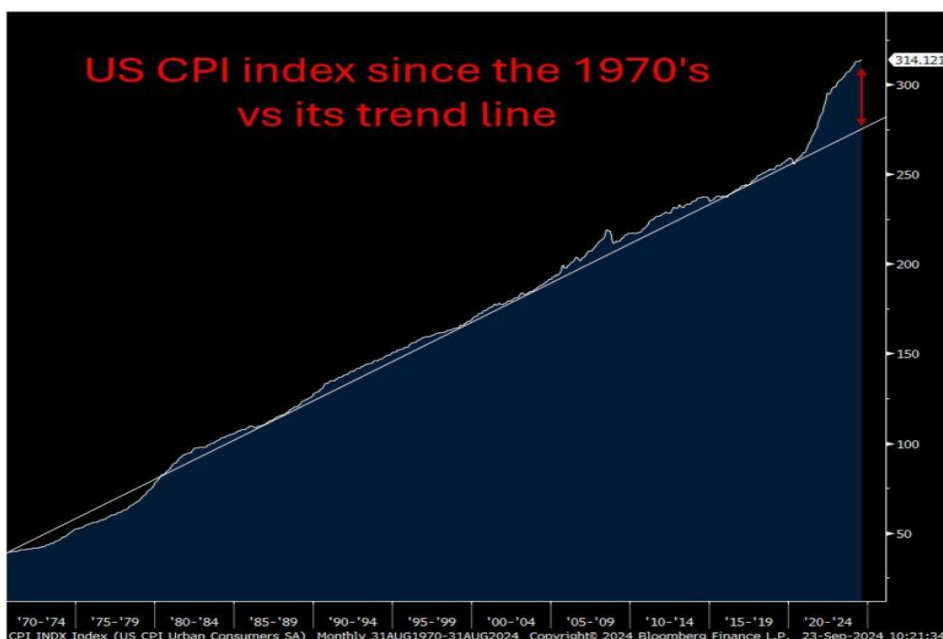
These numbers are further validating the hashtag#Fed's decision to begin cutting rates (PCE is their favorite inflation measure)





## #us #cpi #trendline

🤯 The "shocking chart" of the day !!! 🤯 US CPI index since the 1970's vs its trend line. In order to 'average' out the recent period of high inflation at 2%, the FED would have to tolerate a period of time of deflation. But can they really afford deflation with \$33T of debt and persistently high budget deficit? As mentioned by Peter Boockvar on X, once purchasing power is lost, it is lost forever because hashtag#central bankers won't let you get it back... Last week, Federal Reserve Governor Chris Waller inadvertently made that perfectly clear when he spoke on Friday. He told CNBC in an interview that "What's got me a little more concerned is inflation is running softer than I thought."...



Source chart: Bloomberg





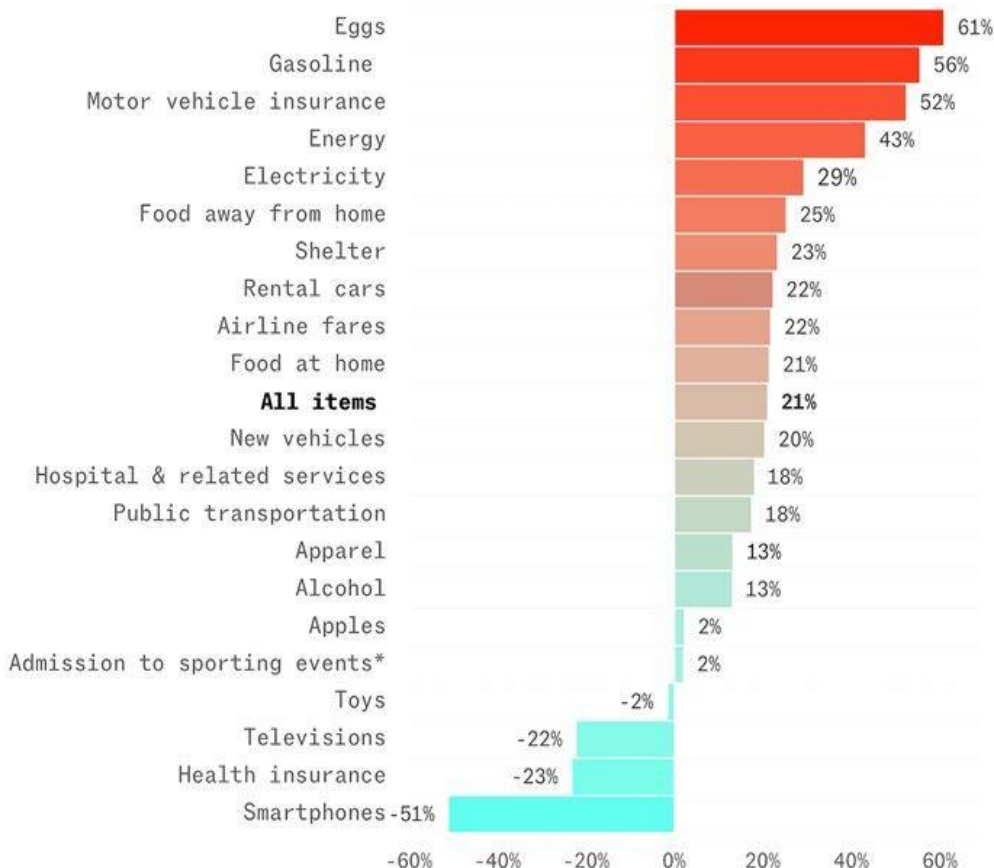


## #us #cpi #components

Inflation, what inflation ?

### STICKER SHOCK How Have Prices Changed Over Past 4 Years?

**Inflation** [Selected categories, US CPI, 4-year % change, Aug. 2020-24]



Source: BLS | \*Uses Jun. 2020 to Aug. 2024 due to missing data



Source: chartr



## #us #cpi #components

🔔 August US PCE annual inflation rises 2.2%, below expectations for 2.3%. That's the lowest since February 2021. Core PCE inflation increased 2.7% Y/Y, in line with forecasts. These numbers are further validating the Fed's decision to begin cutting rates (PCE is their favorite inflation measure)

Here are the details:

YoY Growth 📈

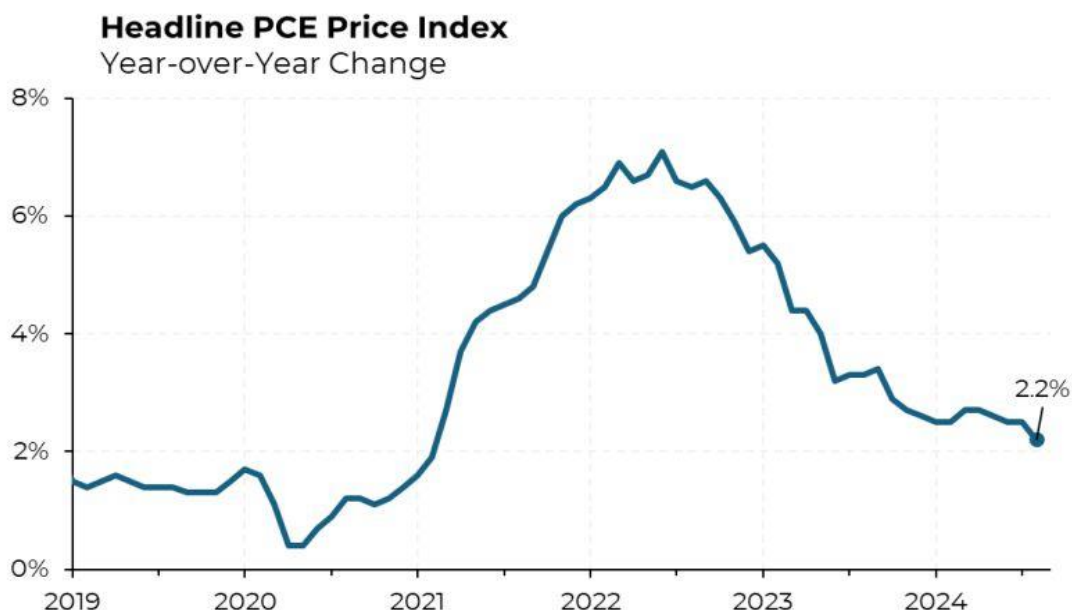
us PCE (Aug), 2.2% Vs. 2.3% Est. (prev. 2.5%)

us Core PCE, 2.7% Vs. 2.7% Est. (prev. 2.6%)

MoM Growth 📈

us PCE (Aug), 0.1% Vs. 0.1% Est. (prev. 0.2%)

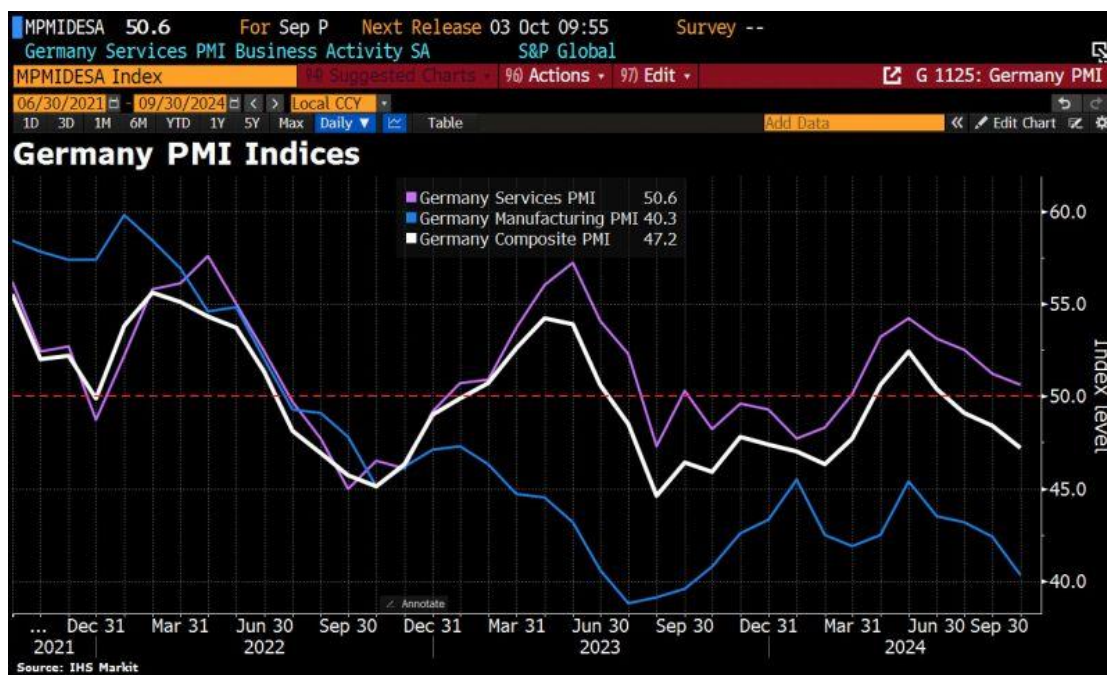
us Core PCE, 0.1% Vs. 0.2% Est. (prev. 0.2%)





## #germany #pmi

The week kicks off with more bad news for the German economy. S&P Global’s flash Purchasing Managers’ Index (PMI) for Germany fell more than anticipated to 47.2, lowest level in 7 months and still below 50 mark that separates growth from contraction. Manufacturing index falls to 40.3 from 42.4 in Aug, lowest reading since Sept. 2023. Services index falls to 50.6 from 51.2 in Aug, lowest since March 2024.



Source: HolgerZ, Bloomberg

## #germany #production

German business model was based on:

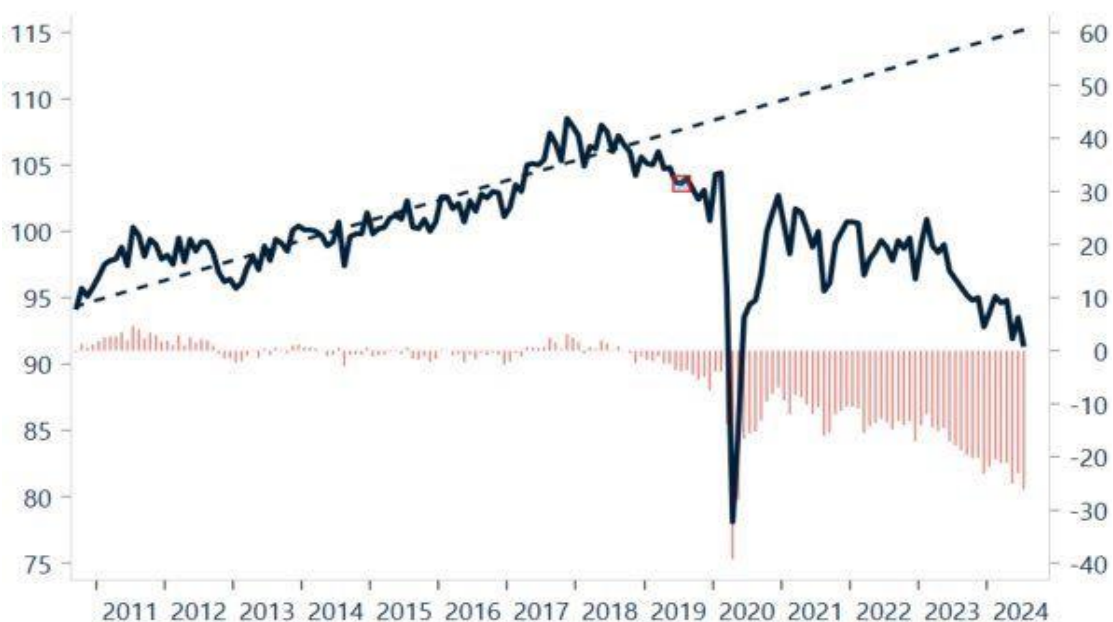
1. Cheap energy from Russia
2. Cheap subcontractors in Eastern Europe
3. Steadily growing exports to China

All three are gone by now. And we are in the good times, imagine what will happen during next recession.

### German production 26% below trend

Germany - real industrial production (SA)

- Industrial production, lhs
- - Trend (2010 - 2019), lhs
- Gap from trend, rhs



Source: Convera, Macrobond

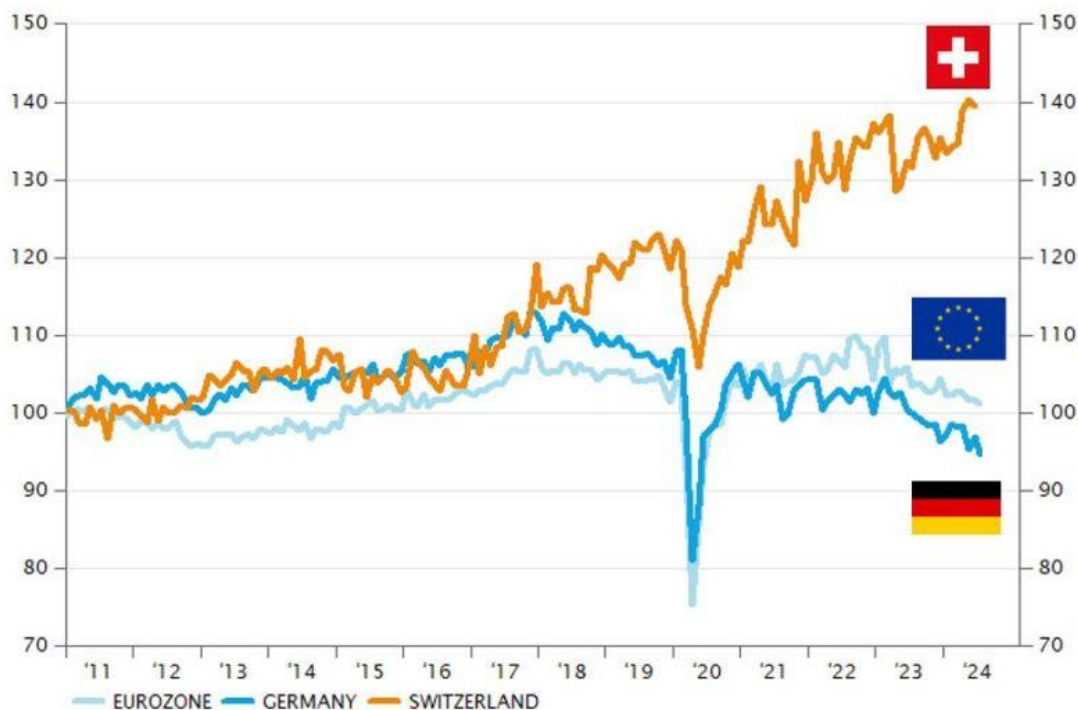
Source: Michel A.Arouet w/ Chart @MacroKova



## #switzerland #production #swissie

🤯 The "shocking chart" of the day !!! 🤯 Since 2011, the swissie is up more than 25% against euro. Despite this, industrial production growth in Switzerland has INCREASED by 40% while it has DECREASED by 5% in Germany and is roughly flat in the Eurozone. Note the huge trend divergence since covid... HOP SCHWEIZ !

Industrial production (rebased 100 = 01.01.2011)



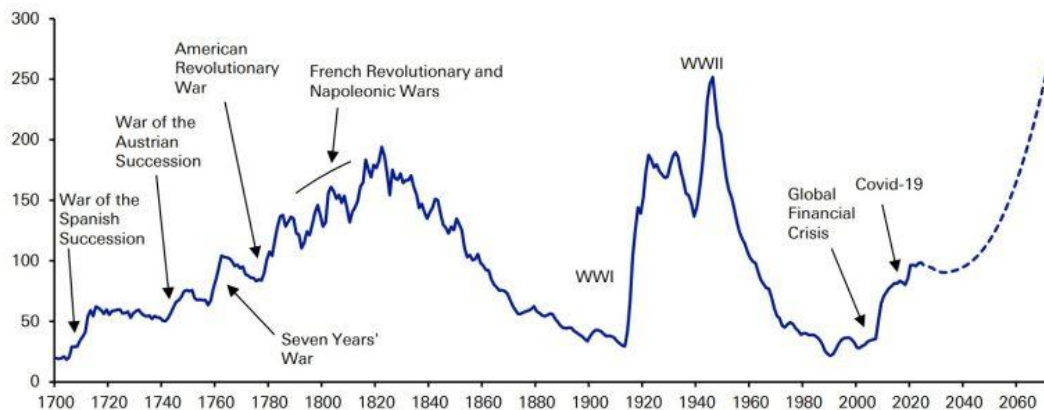
Source: Syz Research



## #uk #national-debt

UK government debt has hit 100% of GDP for the 1st time since 1961. As a Deutsche Bank chart shows, it is now the 3rd debt super cycle since 1700 given the OBR expects debt to rise to 274% by 2073-74. "The previous two upswings were largely caused by wars whereas this one is simply caused by spending more on the population than you are able or willing to tax," DB's @JimReid35 says.

Figure 1: UK National Debt (% of GDP) with OBR forecasts - this is the third leveraging supercycle in the last 300 years



Source : Bank of England: Millennium of Macroeconomic Data, OBR, Deutsche Bank



Source: HolgerZ, DB



## #china #macro-catalysts

### Upcoming Key Macro Catalysts for China Markets

**Exhibit 2: Upcoming key macro catalysts for China markets**

Date	Events
1 Oct 2024	The 75th anniversary of the founding of PRC
Oct 2024	Politburo meeting (possibly on economic policies)
Late Oct - early Nov 2024	The NPC Standing Committee meeting
5 Nov 2024	US presidential election
Early to mid-Dec 2024	Politburo meeting on economic policies
Mid to late Dec 2024	Central Economic Work Conference
20 Jan 2025	US presidential inauguration
Jan-Feb 2025	2025 provincial-level "Two Sessions"
Early-to-mid Mar 2025	2025 "Two Sessions"

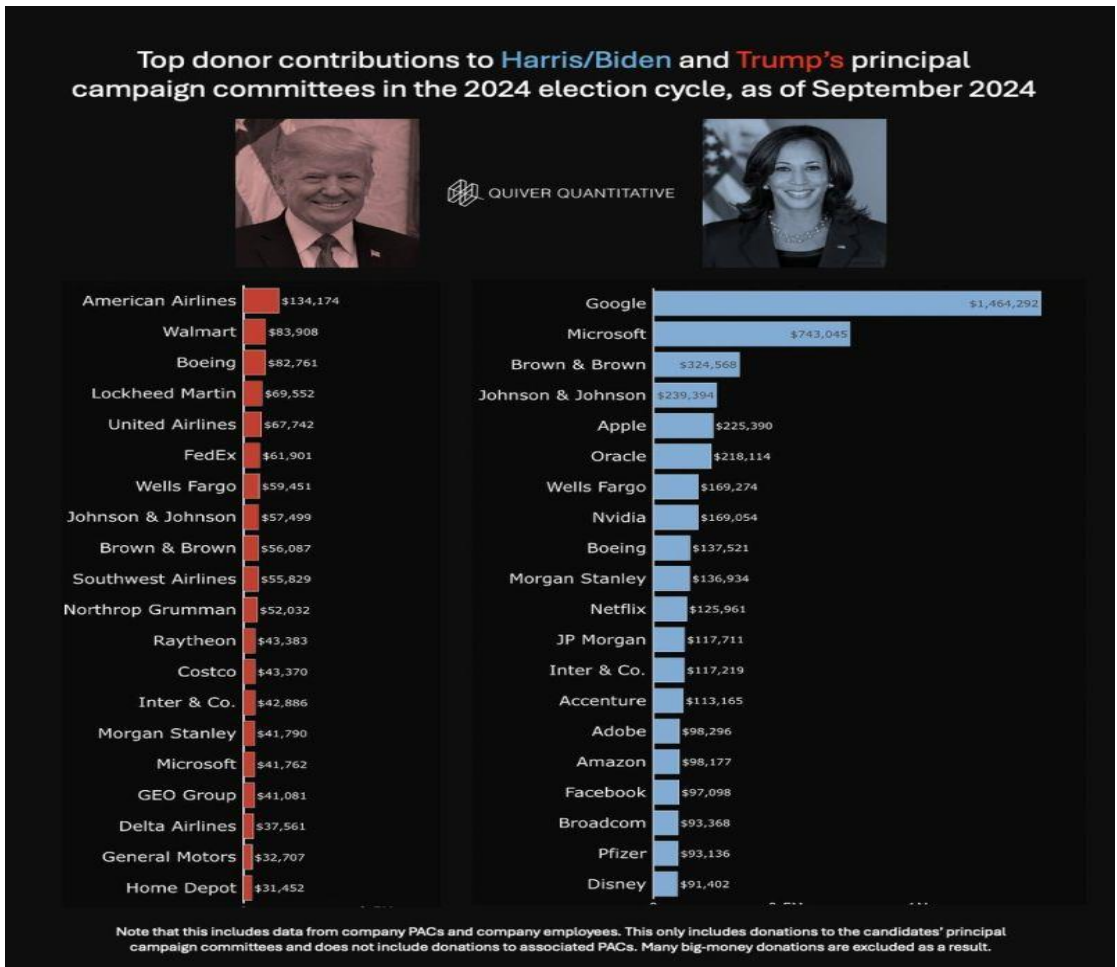
Source: Government websites, Data compiled by Goldman Sachs Global Investment Research

Source: gs



## #us #election #donors

Top Donor Contributions to Donald Trump & Kamala Harris as of September 2024. Google & Microsoft very disproportionately donate to the Democratic Party. Between them, they control close to 100% of web browsers and search. Any bias?



Source: @TheRabbitHole84



## #geopolitics

### #japan #nikkei225 #futures

🤖 Nikkei 225 futures are down nearly -2.5% as "hawkish" Shigeru Ishiba to be Japan's leader, winning on fifth attempt 🤖  
As highlighted by Jeroen Blokland, the election of the "outsider" SHIGERU ISHIBA as leader of Japan's ruling party has triggered a massive surge in the yen. Ishiba's support for further rate hikes by the Bank of Japan BOJ is impacting the currency significantly. This surge in the yen is also leading to a collapse of Nikkei Futures, as depicted in the chart below.



Source: Jeroen Blokland.

#geopolitics

#japan #shigeru-ishiba

In case you missed it... SHIGERU ISHIBA SECURES VICTORY IN JAPAN'S RULING PARTY LEADERSHIP ELECTION, SET TO BECOME NEXT JAPAN PRIME MINISTER. \$USDJPY FELL BELOW 144.

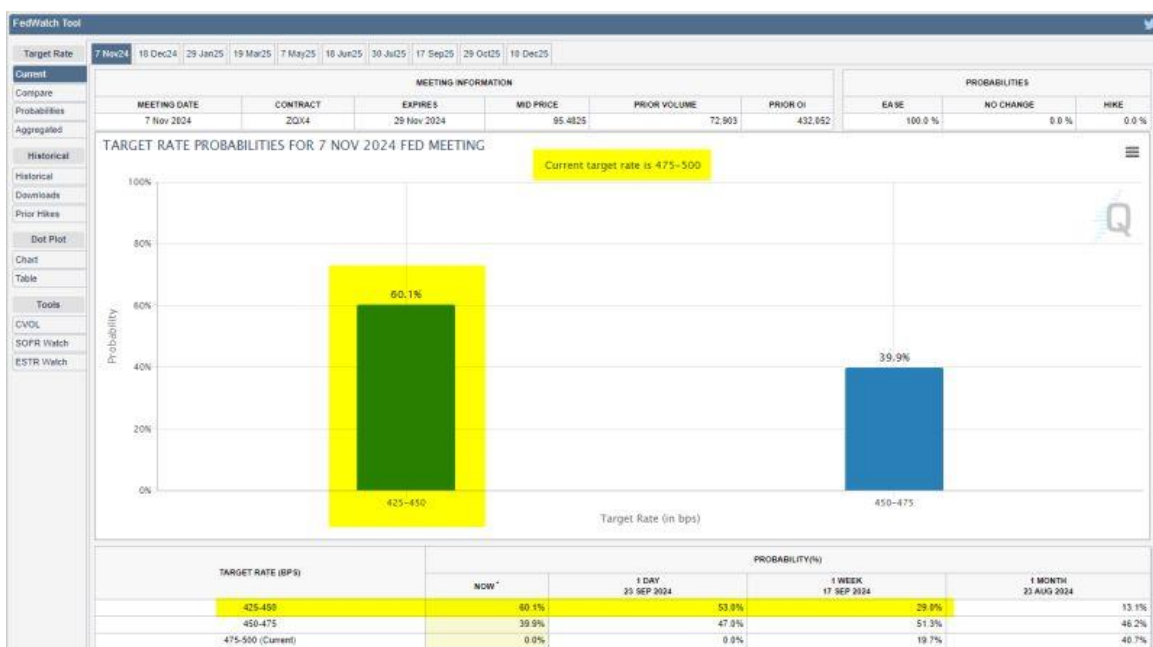


Source: CN Wire



## #rate-cuts #forecasts

Market pricing for another 50 bps rate cut at the Fed's next meeting two days after the election is now up to 60%.

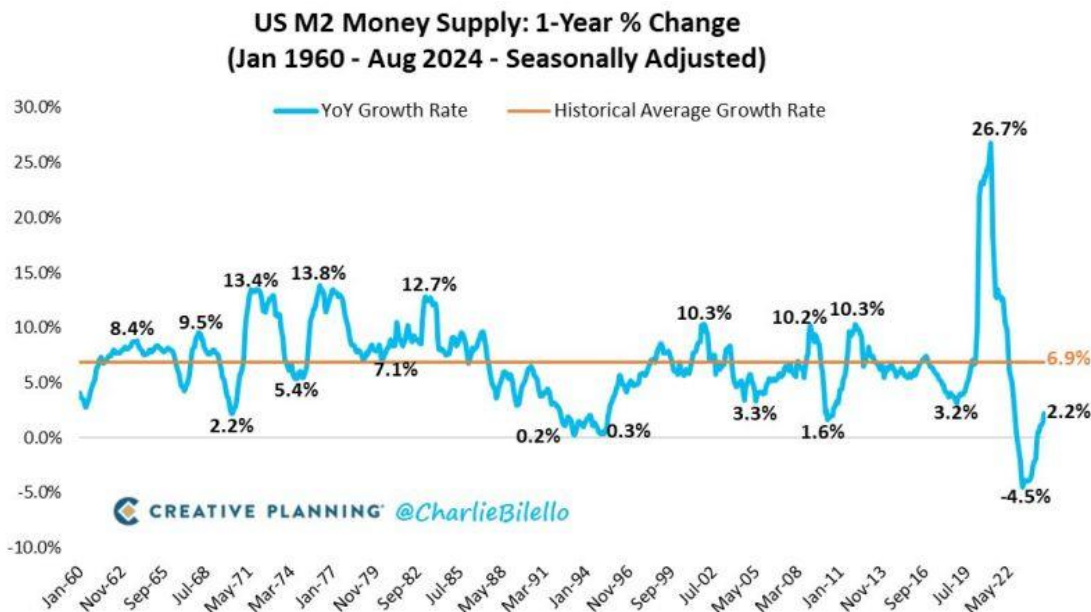


Source: @CMEGroup

#central-banks

## #us #money-supply

The US Money Supply grew 2.2% over the last year, the biggest YoY increase since September 2022. The return of money printing?





## #central-banks

### #china #pboe #ratecut

China keeps giving. Another rate cut today >>> \*PBOC CUTS 14-DAY REVERSE REPO RATE TO 1.65% FROM 1.85%  
Meanwhile, Chinese stocks going vertical



# #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

28 SEPTEMBER 2024



## #cryptos #weekly

#	Coin	Price	1h	24h	7d
1	Bitcoin BTC	\$65,833.97	▲ 0.0%	▲ 1.5%	▲ 4.0%
2	Ethereum ETH	\$2,696.45	▼ 0.0%	▲ 2.3%	▲ 6.1%
3	Tether USDT	\$1.00	▼ 0.0%	▲ 0.1%	▼ 0.2%
4	BNB BNB	\$609.60	▲ 0.5%	▲ 2.5%	▲ 7.5%
5	Solana SOL	\$158.06	▲ 0.1%	▲ 1.8%	▲ 7.7%
6	USDC USDC	\$1.00	▼ 0.1%	▲ 0.1%	▲ 0.0%
7	XRP XRP	\$0.5862	▼ 0.0%	▼ 0.7%	▲ 0.3%
8	Lido Staked Ether STETH	\$2,695.87	▲ 0.0%	▲ 2.3%	▲ 6.1%
9	Dogecoin DOGE	\$0.124	▼ 0.2%	▲ 6.4%	▲ 18.4%
10	Toncoin TON	\$6.02	▼ 0.4%	▲ 4.2%	▲ 7.5%

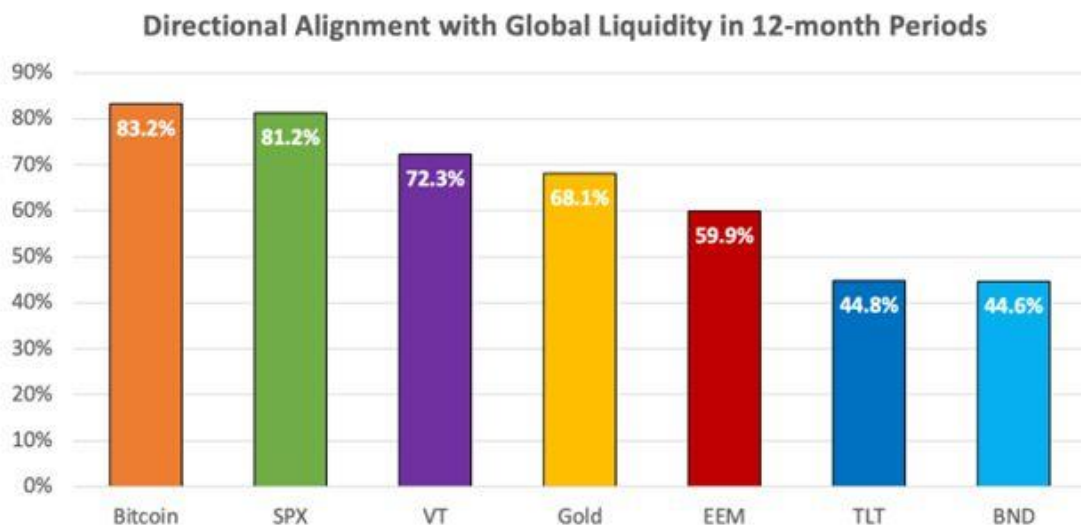


Source: coingecko



## #bitcoin #liquidity #correlation

Lyn Alden commissioned a research report, written by @samcallah, to quantify bitcoin’s correlation to measures of global money creation relative to other asset classes. Result: bitcoin moves in the directional of global M2 83% of the time; more than other assets.



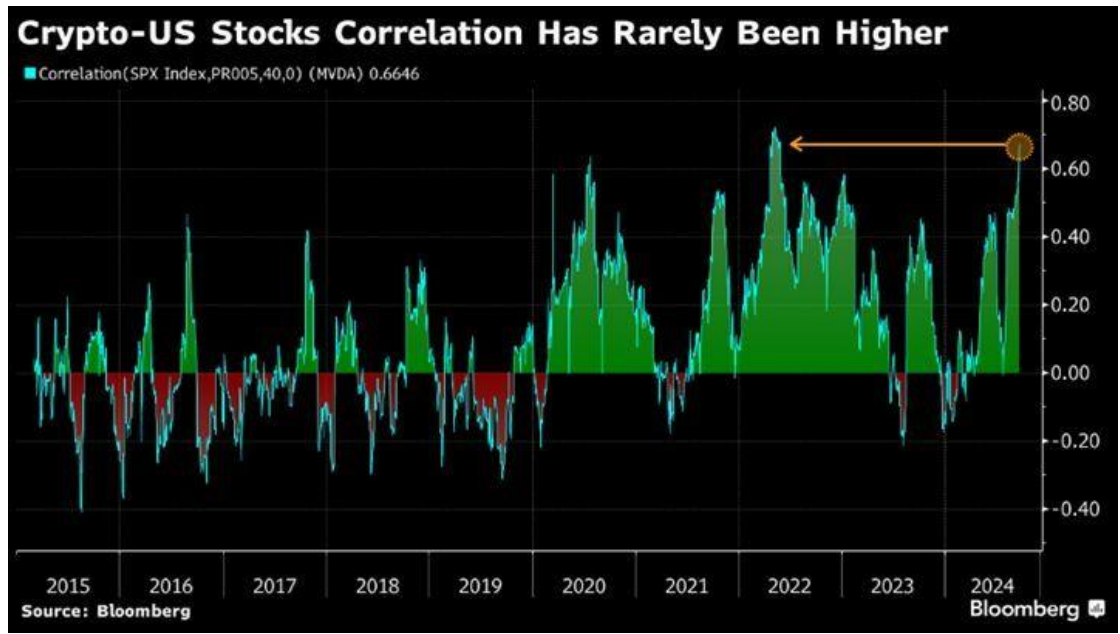
Source: Ycharts

Source: Lyn Alden on X



## #correlation #cryptocurrencies #equities

Crypto’s Correlation With US Stocks Nears Record. Digital assets and US stocks are moving more in tandem than at almost any time in the past, based on a correlation study. A 40-day correlation coefficient for a gauge of the largest 100 digital assets and the S&P 500 Index is at about 0.67, a level exceeded only in the second quarter of 2022 when it topped 0.72, data compiled by Bloomberg show. A reading of 1 indicates assets are moving in lockstep, while minus 1 signals an inverse tie.



Source: bloomberg





## #robinhood #stablecoins

Robinhood, Revolut Explore Joining \$170 Billion Stablecoin Field. Robinhood and Revolut have both been kicking the tires on issuing their own stablecoins, but the firms could still opt not to proceed, said people with knowledge of the matter. They asked not to be identified discussing confidential information. A Robinhood spokesperson said it has “no imminent plans to launch this offering.” A Revolut spokesperson said the company plans to “further grow” its crypto product suite, without confirming a future stablecoin.



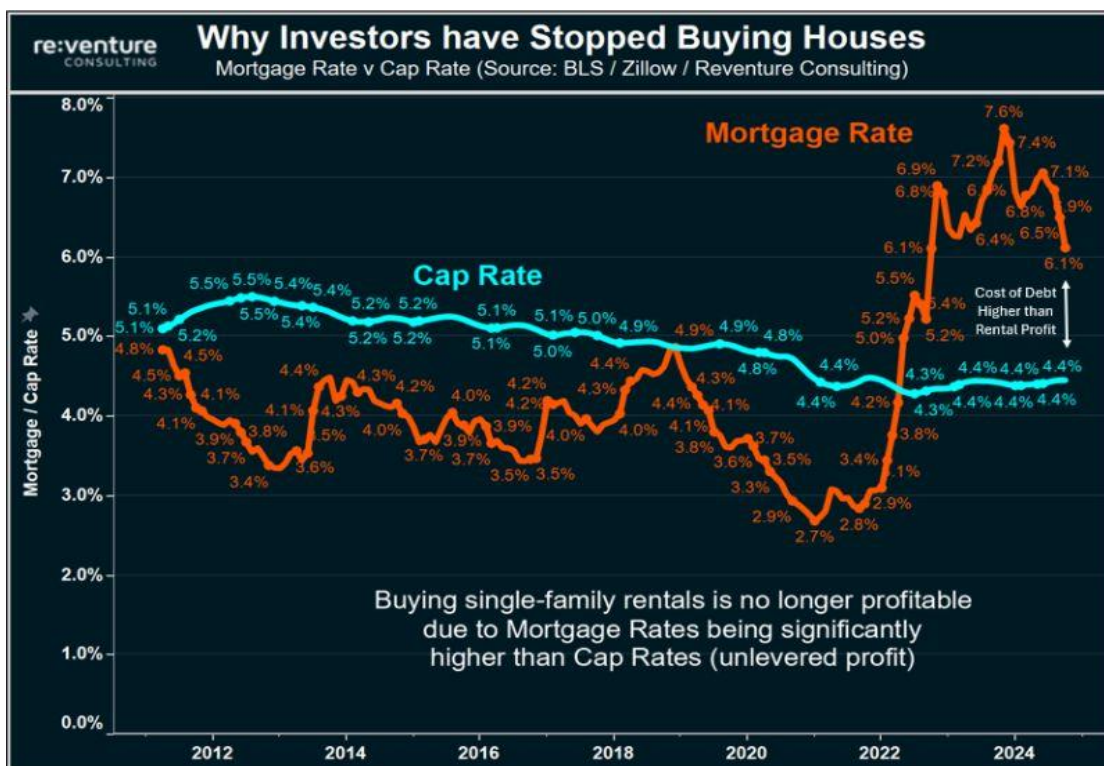
Source: bloomberg



#food-for-thought

#housing #mortgage #cap-rate

Buying a rental property in America is no longer profitable. Because the current mortgage rate (6.1%) is significantly higher than the profit/cap rate (4.4%) of rentals. This means that any investor who uses debt to finance their purchase is likely losing money on cash flow from Day 1. Note how from 2012-2022, the opposite was true. Cap Rates were higher than mortgage interest. Which is why so many people piled into single-family rentals. This is no longer the case... Will the FED jumbo rate cut start to fix this?



Source: Nick Gerli, re:venture



#food-for-thought

#buffett #equities

Warren Buffet "big buys". What do they have in common?

Buffett Big Buys		
Name	Year	Pre-Tax Multiple
Coca- Cola	1988-1989	10.1x
American Express	1994	6.9x
Walmart	2005	10.3-12.9x
Wells Fargo	2005	9x
US Bancorp	2005	9.1x
US Bancorp	2006-2007	7.4-9.5x
Burlington Northern	2007	9.5x
Burlington Northern	2010	10.3x
Lubrizol	2009	9.3x
IBM	2011	9.7x
Precision Castparts	2015	14.6x
Apple	2016	9.3x
Apple	2017	9.3-14.1x
Apple	2018	9.6-14.8x

Source: Dividendology on X





#food-for-thought

#fees

A visualisation of why the fees you pay, matter:

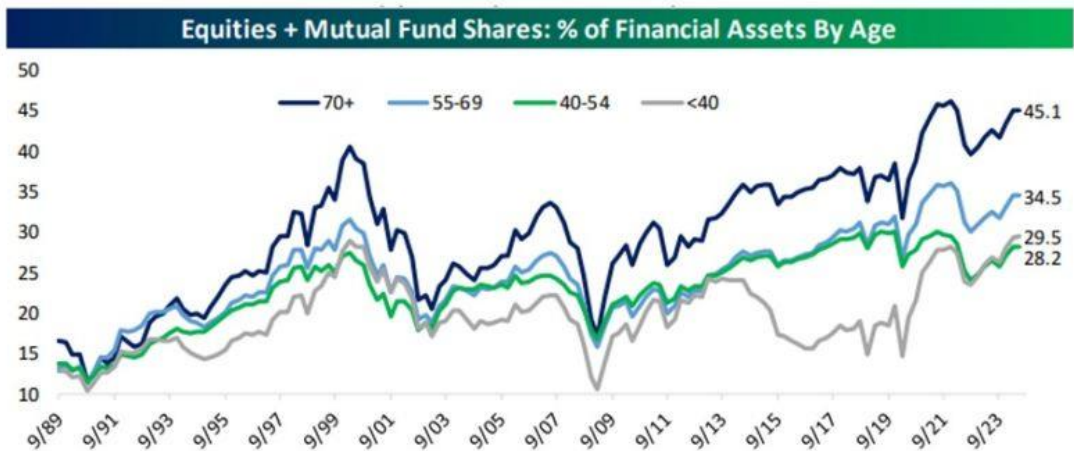


Source: [Koyfin](#)

#food-for-thought

#investing #age-groups

% of Financial Assets by Age. Interestingly, a look at the latest data from the Fed's Distributional Financial Accounts shows a deviation from conventional investing wisdom. Surprisingly, the oldest investors (70+) hold the highest equity exposure, while younger generations, despite their longer investment horizons, are underrepresented in the market. However, since COVID, equity exposure for the <40 age group has surged, surpassing that of the 40-54 age group. This shift highlights emerging trends in generational investing strategies.



Source: bespoke



## #food-for-thought

### #investing #holdings

This is interesting: Nvidia, \$NVDA, and Apple, \$AAPL, currently account for 20.4% of the average investor portfolio, according to Vanda Research analysis. Nvidia's share increased from 5.5% at the beginning of 2024 to 10.6% and is now the most popular stock held by investors. Apple is the second most favored, at a 9.8% share, down from 10.6% at the start of the year. The third largest holding is the S&P 500 ETF, \$SPY, reflecting 7.6% of the average investor portfolio. Tesla, \$TSLA, and the Invesco QQQ Nasdaq ETF, \$QQQ, account for 6.0% and 4.3%, respectively. Big tech stocks are incredibly popular.

Average retail investor top 25 portfolio holdings					
Ticker	Name	Industry	Start of '24	End of Q2	Latest*
NVDA	NVIDIA	Semiconductors	5.5%	11.5%	10.6%
AAPL	Apple	Technology Hardware	10.6%	9.6%	9.8%
SPY	SPDR S&P 500 ETF	Broad Market	7.7%	7.6%	7.6%
TSLA	Tesla	Automobiles	7.7%	5.2%	6.0%
QQQ	Invesco QQQ Nasdaq ETF	Broad Market	4.5%	4.5%	4.3%
META	Meta Platforms	Interactive Media & Svcs	3.2%	3.7%	3.9%
AMZN	Amazon.com	Broadline Retail	3.0%	3.2%	3.0%
AMD	AMD	Semiconductors	3.4%	3.2%	3.0%
TQQQ	ProShares 3X Long QQQ	Broad Market	2.3%	2.8%	2.6%
NFLX	Netflix Inc	Entertainment	1.6%	1.8%	1.8%
MSFT	Microsoft Corp	Software	1.8%	1.8%	1.7%
VTI	Vanguard Total Stock Mkt	Broad Market	0.8%	0.8%	0.8%
VOO	Vanguard S&P 500 ETF	Broad Market	0.7%	0.7%	0.7%
SPXL	Direxion 3X Long S&P 500	Broad Market	0.6%	0.7%	0.7%

source: Vanda Research

POSTED BY @KOBESSILETTER

Source: The Kobeissi Letter, Vanda Research

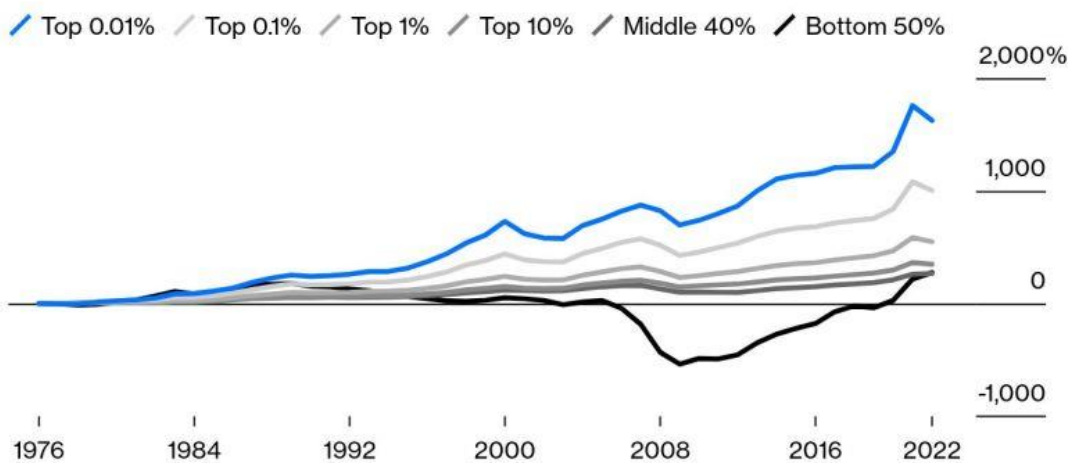
#food-for-thought

#wealth #disparity

Amazing. The top 0.01% has grown their wealth about six times faster than the bottom 50% since 1976. 💰

**The Top 0.01% Grew Their Wealth Nearly Six Times as Fast as the Bottom 50%**

Real wealth growth, per adult since 1976



Source: Realtime Inequality from Thomas Blanchet, Emmanuel Saez and Gabriel Zucman at the Department of Economics, University of California, Berkeley

Source: Markets & Mayhem, Bloomberg

#food-for-thought

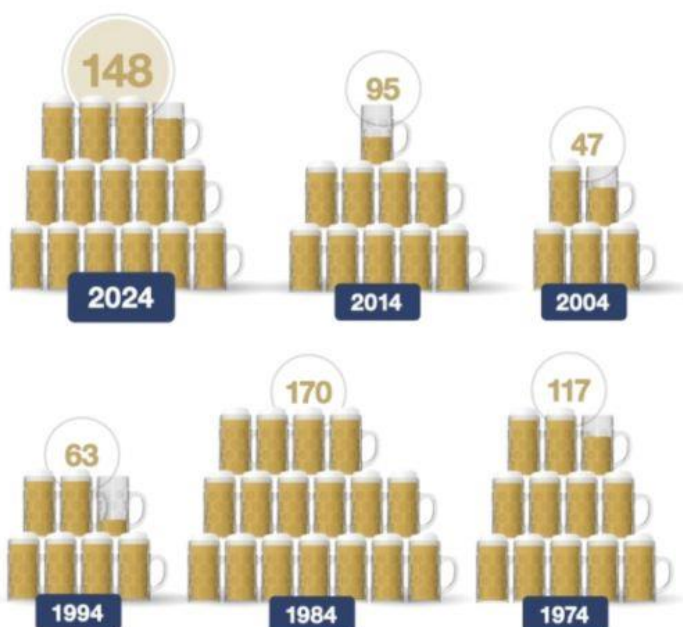
#oktoberfest #gold

Ahead of Oktoberfest... Life is all about liquidity!

# Gold/ Oktoberfest Beer Ratio



Source: Reuters Eikon, Statista, Incrementum AG



Source: [Ronald-Peter Stoeferle, CMT, CFTe, MSTA](#), [Incrementum AG](#)

#food-for-thought

#alibaba #humor

Hilarious. \$BABA



Source: TrendSpider

#food-for-thought

#humor #groceries

Main street vs. Wall Street  
The average US consumer:

**I don't want to party  
like it's 1999.**

**I want to grocery  
shop like it's 1999.**

🎵 @ricardo.luna504

Source: Wall Street Silver



#food-for-thought

#trump #pelosi

Former President Donald Trump just called for Nancy Pelosi to be prosecuted for insider trading, citing her recent sale of Visa \$V shares right before the DOJ lawsuit. 🙄 “Nancy Pelosi has a little problem because her husband sold their Visa stock – they had a lot of Visa stock – one day before it was announced that Visa is being sued by the Department of Justice,” the GOP nominee said during a press conference at Trump Tower in New York. The former House speaker’s husband, Paul Pelosi, unloaded 2,000 shares of Visa stock worth between \$500,000 and \$1 million on July 1, financial disclosures show. On Tuesday, less than three months after the massive transaction, Visa was hit with a DOJ lawsuit alleging that the company illegally monopolized the debit card market. “Think of that. Nancy Pelosi sold vast amounts of Visa stock one day before the big lawsuit that we all read about a few days ago,” he said. “You think it was luck? I don’t.” “She should be prosecuted,” Trump declared. “Nancy Pelosi should be prosecuted for that.”



POLITICS

**Trump calls for Nancy Pelosi to be ‘prosecuted’ over husband’s \$500K Visa stock trade**

By Victor Nava  
Published Sep. 27, 2024, 1:02 a.m. ET

Source: NY Post



#food-for-thought

#humor #groceries

For those who wonder why the German economy is so important for global macro... As shown below, their weakening economy will impact the rest of Europe.



Source: Michel A.Arouet, The World in maps

#food-for-thought

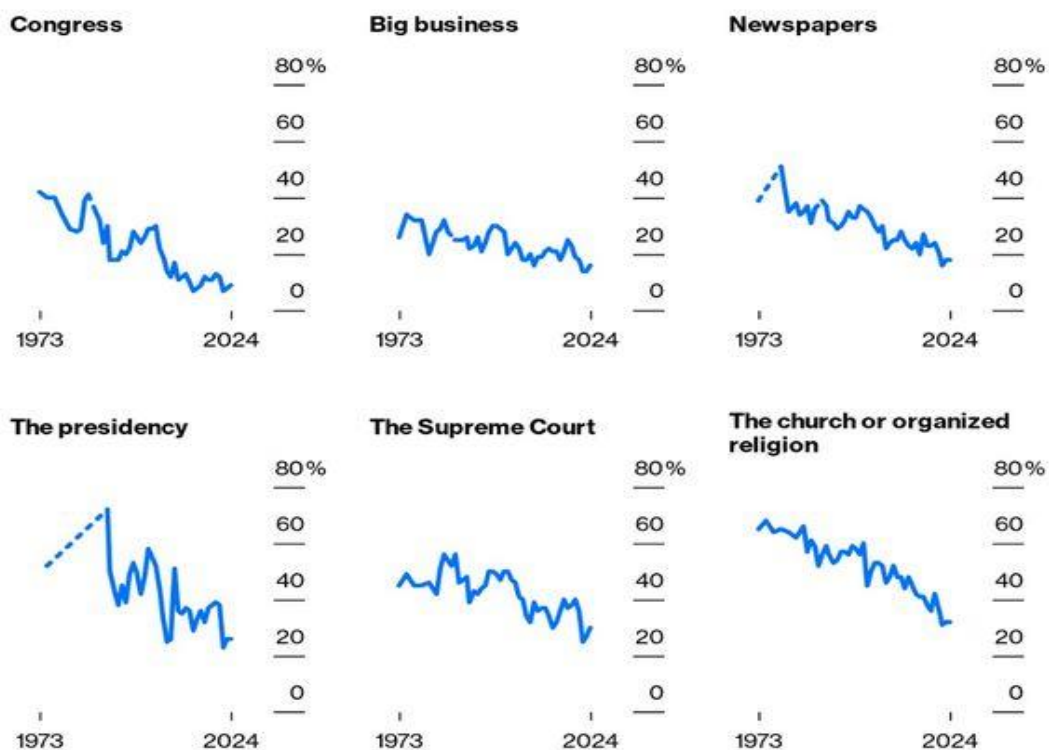
#us-institutions #trust

Trust in most US institutions has withered, according to this polling data from Gallup

# Trust in most US institutions has withered

Percentage of respondents who have a "great deal" or "fair amount" of confidence

Lower confidence in 2024 relative to first poll Higher confidence

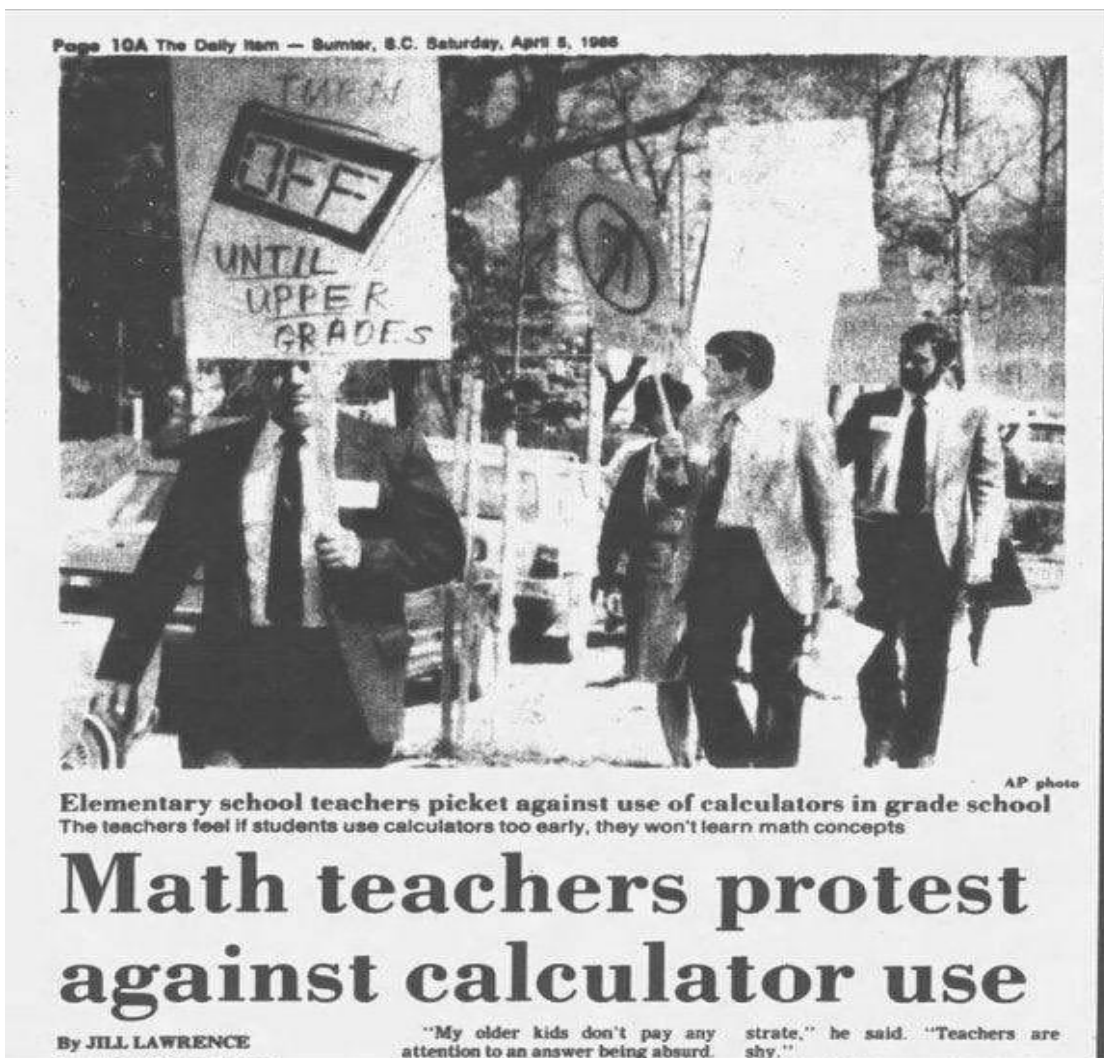


Source: Markets & Mayhem, Bloomberg

#food-for-thought

#teachers #innovation #ai

A headline from 1966. Some school teachers are now protesting against the use of AI... Human being always struggle with innovation.



Source: Jon Erlichman on X



#food-for-thought

#etfs #artificial-intelligence

A new ETF is aiming to differentiate in an increasingly cluttered industry with a strategy that relies on artificial intelligence to replicate the investment practices—and hopefully successes—of financial greats like Warren Buffett and David Tepper. Intelligent Alpha, a Minneapolis-based investment management affiliate of Deepwater Asset Management, has launched its first ETF, the Intelligent Livermore ETF (LIVR). LIVR is developing investment strategies by using three large-language AI models, including ChatGPT, Claude and Gemini, collectively representing the “investment committee.” It's top holdings include Meta Platforms Inc., Nvidia Corp. and Taiwan Semiconductor Manufacturing Co.

etf

**AI ETF That Aims to Invest Like Buffett Picks META, NVDA**



#food-for-thought

### #openai #valuation #vc

OpenAI closes in on largest VC round of all time. OpenAI is expected raise around \$6.5 billion at a \$150 billion pre-money valuation, while also turning down billions of oversubscribed dollars, as first reported by Bloomberg. This would be the largest venture capital round of all time, topping the \$6 billion raised earlier this year by Elon Musk's xAI. For context: \$150 billion is what the entire U.S. venture capital market had under management in 1999, which fueled the internet bubble. \$6.5 billion is the amount raised just 10 years ago (2014) by all startups in New York, Texas, and Florida combined.



Source: axios

#food-for-thought

#mag7 #bubble

Mag 7 v. 2000s tech bubble

### Mag 7 vs 2000s Tech Bubble

Magnificent 7	% OF U.S. MARKET CAP	CASH AS % OF MARKET CAP	24-MONTH FWD P/E	NET PROFIT MARGIN
Microsoft	6.6%	3.0%	25.7	35%
Apple	7.3%	1.8%	26.5	27%
NVIDIA	5.7%	3.7%	24.1	53%
Amazon	4.0%	8.6%	25.4	9%
Alphabet	3.9%	4.0%	16.6	28%
Meta	2.4%	4.2%	19.2	34%
TESLA	1.4%	4.3%	55.4	9%
<i>Aggregate</i>	<b>31.3%</b>	<b>4.2%</b>	<b>23.9</b>	<b>28%</b>

### 2000 Tech Bubble Leaders

Microsoft	4.5%	3.0%	53.2	39%
cisco	4.2%	0.4%	101.7	17%
intel	3.6%	2.5%	42.1	25%
ORACLE	1.9%	1.0%	84.6	15%
IBM	1.7%	2.7%	23.5	9%
Lucent Technologies Bell Labs Innovators	1.6%	0.9%	37.9	9%
NORTEL	1.5%	1.1%	86.4	-1%
<i>Aggregate</i>	<b>19.0%</b>	<b>1.7%</b>	<b>52.0</b>	<b>16%</b>

Data for Tech Bubble stocks as of March 24, 2000. Mag 7 data as of Sept 2024.  
Source: Datastream, Factset, Goldman Sachs Global Investment Research

Source: Stocktwits



#food-for-thought

#anthropic #valuation #ai

Anthropic, OpenAI’s largest startup competitor, has started talking to investors about raising capital in a deal that could value the startup at \$30 billion to \$40 billion, roughly doubling its valuation from a funding that closed early this year, according to an existing investor who spoke to company leaders.



Exclusive

## OpenAI Rival Anthropic Has Floated \$40 Billion Valuation in Early Talks About New Funding



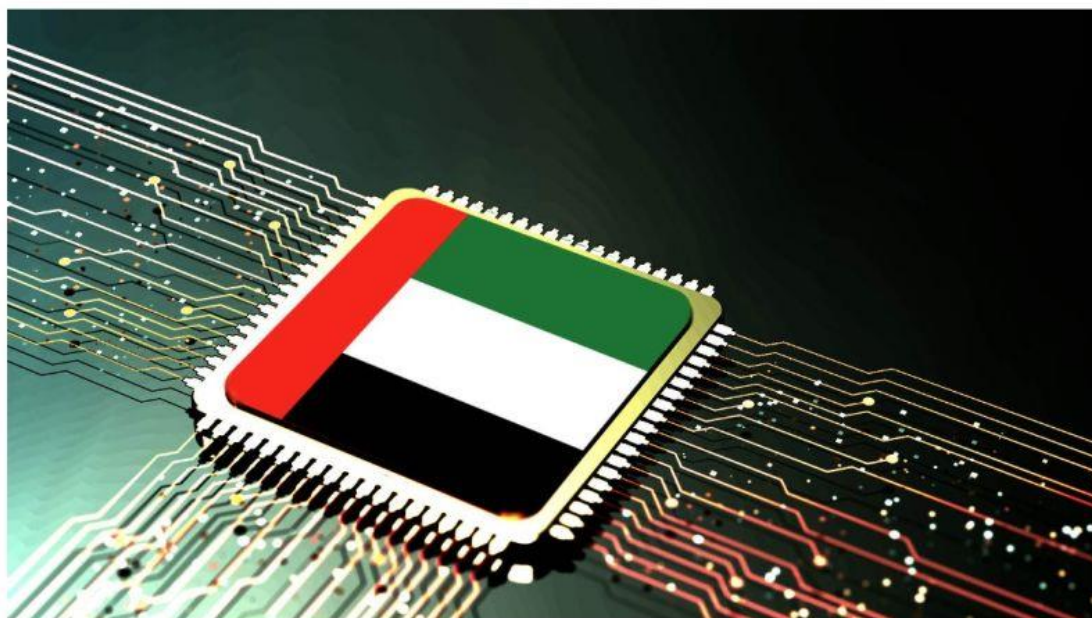
By Anissa Gardizy and Kate Clark  
Sep 23, 2024 1:45 pm

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

#food-for-thought

#tsmc #Samsung #uae

Taiwan Semiconductor Manufacturing and Samsung Electronics have discussed building major new factories in the United Arab Emirates, the Wall Street Journal reports



Source: Bloomberg

#food-for-thought

## #apple #tsmc #reshoring

The outcomes of reshoring are already becoming apparent. Thanks to chipact, the US can benefit from Taiwan Semiconductors \$TSMC knowhow in Mobile processors on their home turf. TSMC Arizona is shipping wafers now.

# Apple Mobile Processors Are Now Made in America. By TSMC

[Exclusive] The iPhone maker is set to be the first client of TSMC's new Arizona fab



TIM CULPAN  
SEP 17, 2024

Good Evening from Taipei,

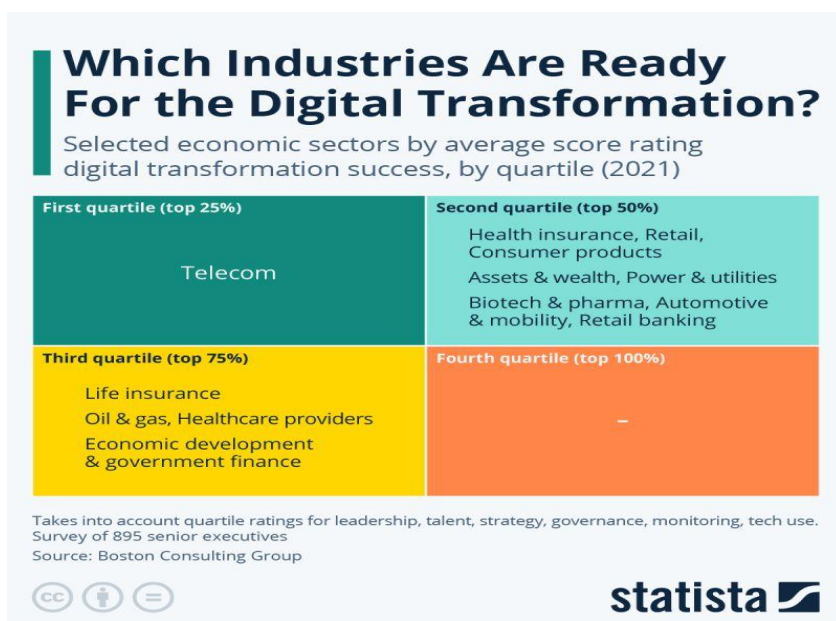
TSMC's first Arizona chips are now in production, and Apple is ready to be the first cab off the rank with mobile processors made using the foundry's 5nm process.

Source: 🌿 litho @lithos\_graphein on X

#food-for-thought

#bcg #digital-transformation

A survey by Boston Consulting Group shows which industries are on average best prepared for digital transformation success. The report gives high marks to the telecommunication sector and an above average review of the health insurance, retail and consumer product industries. Across six different ratings, telcos scored in the first quartile for leadership, strategy, governance and monitoring as well as in the second quartile for talent and and tech use, leading to their high average score. Banking and government are two sectors often associated with legacy tech, meaning that they sometimes operate large technology and software systems that have become outdated but are difficult to replace.



Source: statista

#food-for-thought

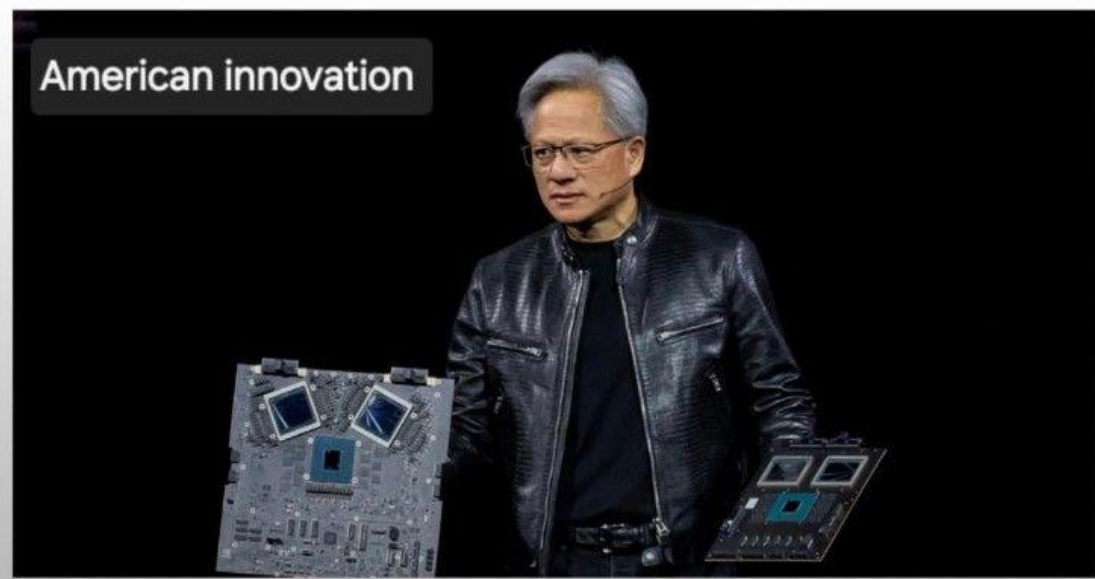
#us-eu #innovation

Innovations ...

European innovation



American innovation



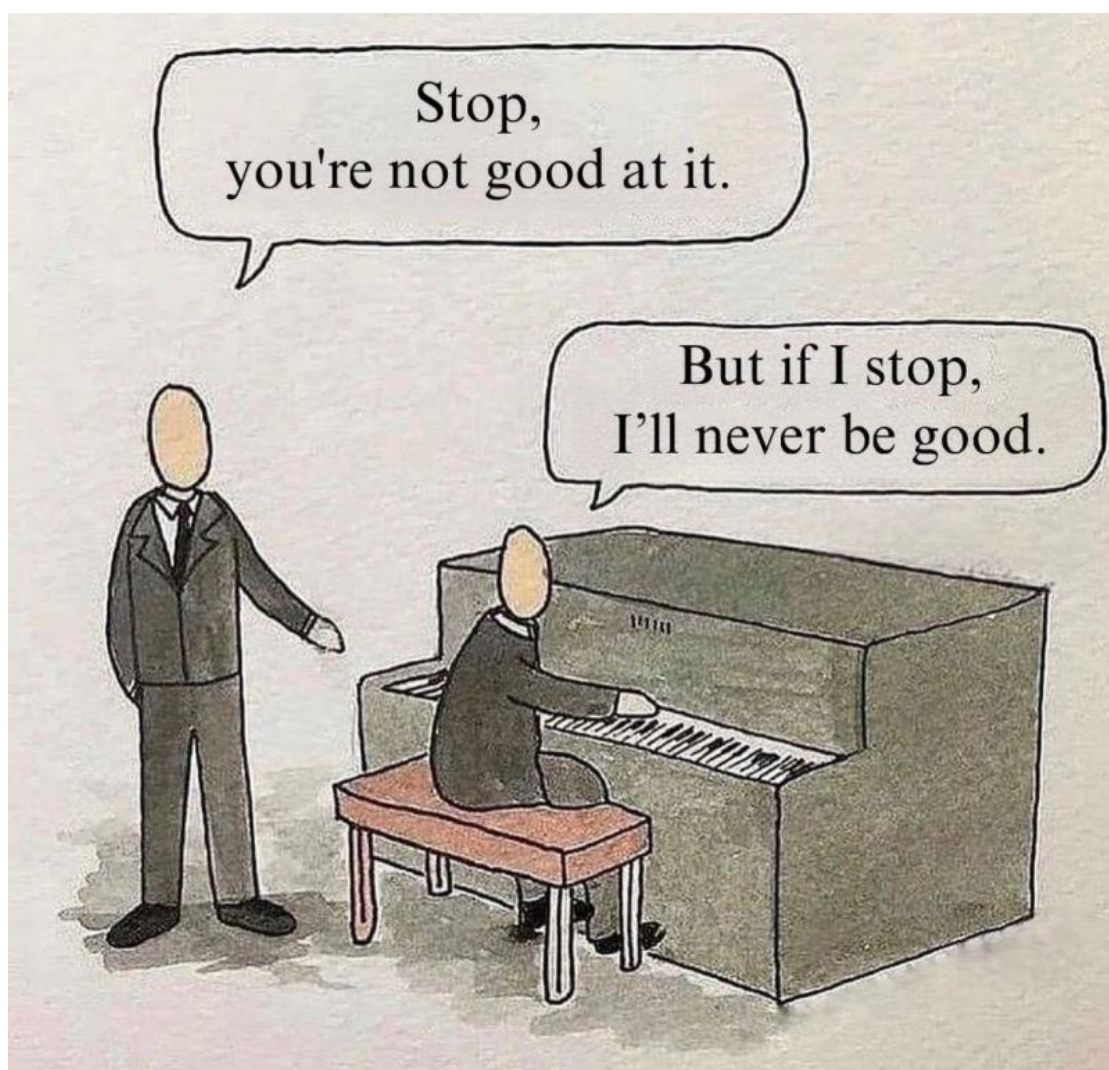
Source: arouet



#food-for-thought

#consistency #perseverance

Don't stop. Keep going.



Source: Markets & Mayhem

#food-for-thought

#consistency #perseverance

Over and over and over again.

**“Success lies in  
relentless execution  
of the basics.”**

— Leonardo da Vinci

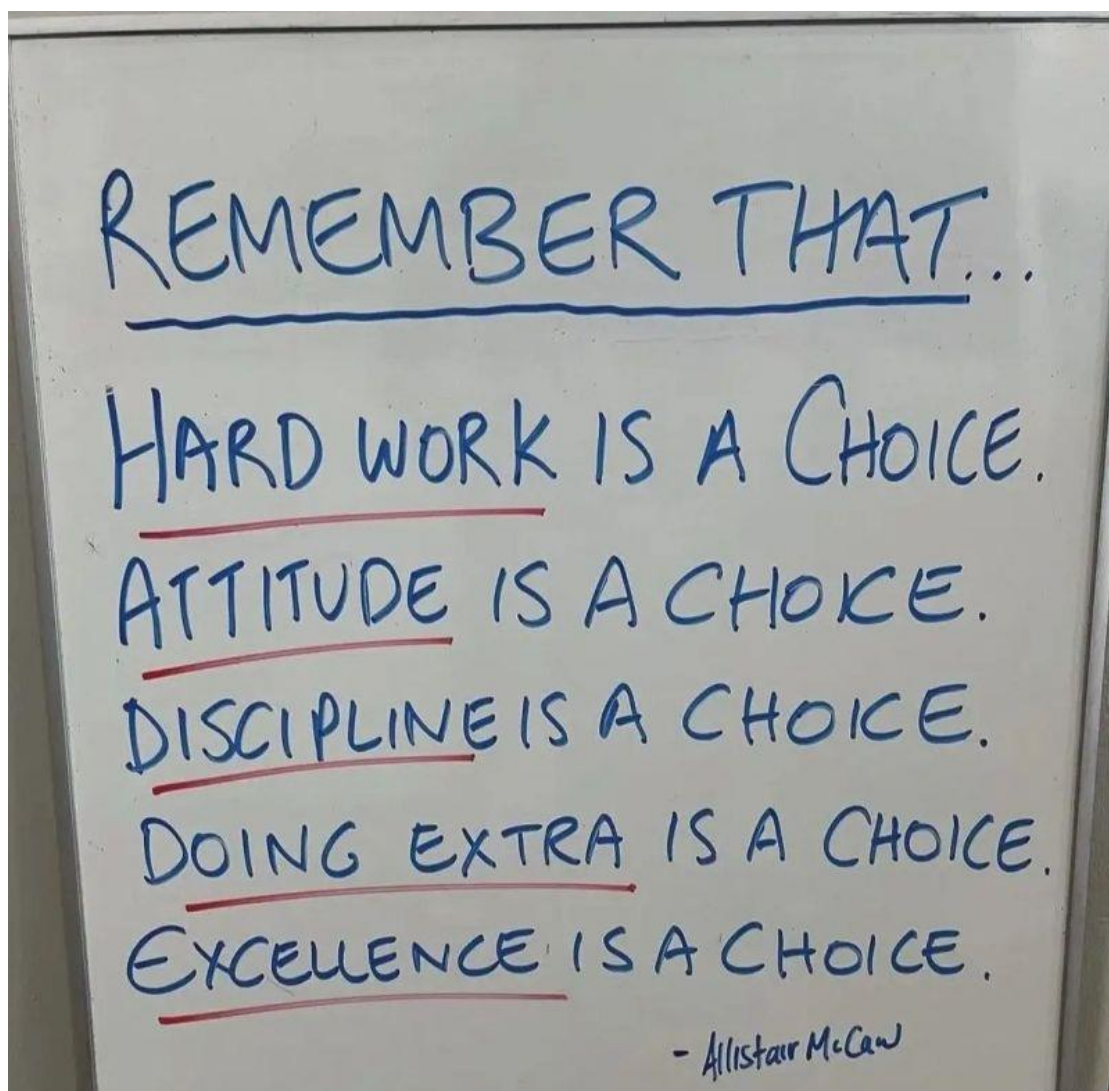
@readswithravi

Source: Peter Mallouk



#food-for-thought

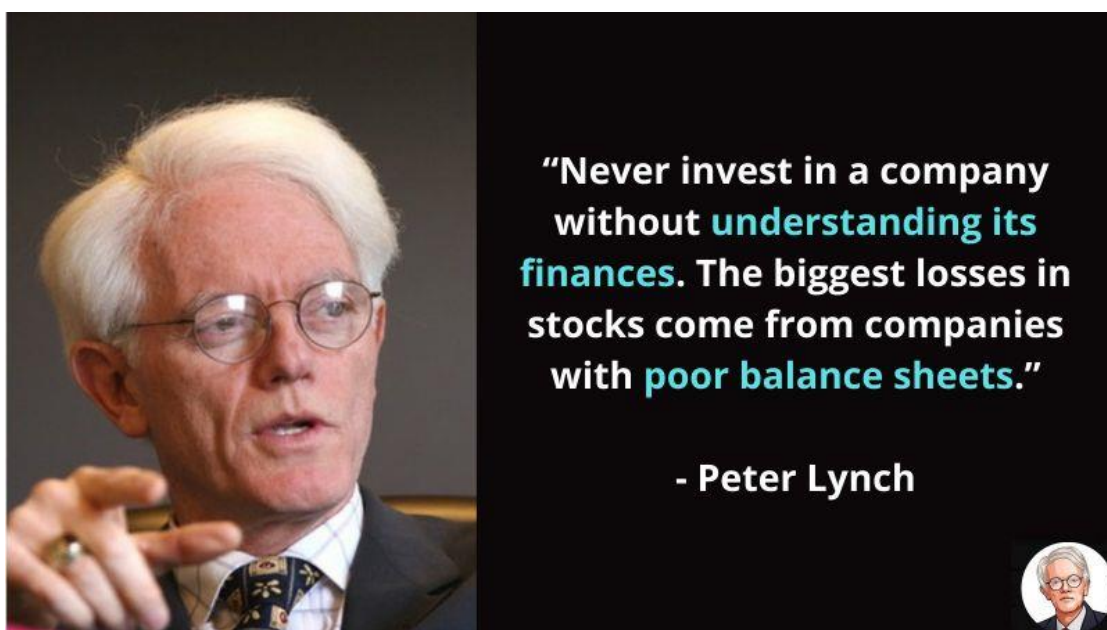
#choices



Source: Seek Wiser

#food-for-thought

#quotes #peter-lynch



Source: Invest in Assets

#food-for-thought

#quotes #contrarian #buffett

"Most people get interested when everyone else is. The time to be interested is when no one else is. You can't buy what is popular and do well."






~ Warren Buffett

Source: The Investing for Beginners Podcast @IFB\_podcast

#food-for-thought

#rules-of-thumb #buffett

Warren Buffett's 14 Financial Rules of Thumb:

<b>Warren Buffett's</b> <b>14 Financial Rules of Thumb</b>	
1. Gross profit margin of 40% or higher.	
2. Return on equity (ROE) of 15% or higher.	
3. Persistently growing earnings per share (EPS).	
4. Low debt-to-equity ratio.	
5. Adequate cash flow.	
6. Strong balance sheet.	
7. A history of dividend payments.	
8. Honest, competent management team.	
9. A business that is easy to understand.	
10. A business that is not cyclical.	
11. A business that has a moat.	
12. Business that is undervalued.	
13. comfortable owning businesses long term.	
14. Don't be afraid to walk away from a deal.	
  <b>Dave Ahern</b>  <b>@IFB_podcast</b> 	

Source: The Investing for Beginners Podcast @IFB\_podcast

#food-for-thought

#quotes #buffett

"A lot of great fortunes in the world have been made by owning a single wonderful business. If you understand the business and you know what you are doing, you don't need very many of them."

~ Warren Buffett

Source: The Investing for Beginners Podcast



---

# Subscribe to the newsletter

[syzgroup.com/newsletter](https://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...**