

Chart of the week

Global bond yields have increased at the fastest pace in history!

One-year change in the global median 10-year Government real rate is the highest on record.

The Equal Highest Rise in the Global Median Rate on Record



Source: Bloomberg; Macrobond

Source: Macrobond, Bloomberg

The worst month for S&P & Nasdaq since Dec 2022

Higher oil prices, higher yield and the increasing likelihood of a U.S. government shutdown continue to weigh on investors' sentiment. The yield on the 10-year U.S. Treasury note peaked above 4.6% on Wednesday. However, yields ticked modestly lower after the release of encouraging eurozone and U.S. inflation data. The S&P 500 Index suffered a fourth consecutive weekly pullback. Within the index, utilities lost the most ground. Energy stocks, on the other hand, outperformed. On the macro side, the core personal consumption expenditures (PCE) index increased 3.9% from year-ago levels—the lowest annual inflation rate in about two years but above the central bank's 2% target. This represents a moderation from the upwardly revised 4.3% annual inflation rate logged in July. August durable goods orders surprised to upside. Durable goods orders and shipments increased month over month in August. Headline orders increased 0.2%, paced by strength in machinery. Consensus expectations had called for a decline. In Europe, the STOXX Europe 600 Index ended 0.7% lower amid concerns about a prolonged period of higher interest rates and a weak Chinese economy. Germany's 10-year government bond yield rose to nearly 3%—a level unseen in more than a decade—before backing off this high on Friday as Eurozone inflation drops to its lowest level in two years. Japan's Nikkei 225 is down 1.7% over the week while the Yen weakened to 11-month low, stoking speculation that authorities could intervene.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

30 SEPTEMBER 2023

#markets

#cross-assets #weekly #performance

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	33,508	-1.3%	1.1%
S&P 500 Index	4,288	-0.7%	11.7%
NASDAQ	13,219	0.1%	26.3%
MSCI EAFE*	2,024	-2.0%	4.1%
10-yr Treasury Yield	4.58%	0.2%	0.7%
Oil (\$/bbl)	\$90.91	1.0%	13.3%
Bonds	\$94.03	-1.1%	-0.9%

Source: Edward Jones

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Asset Class Performance September, Q3, and YTD - Total Return (%)

US Related					Global				
ETF	Description	Sept.	Q3	YTD	ETF	Description	Sept.	Q3	YTD
SPY	S&P 500	-4.74	-3.22	13.03	EWA	Australia	-3.15	-4.61	-1.41
DIA	Dow 30	-3.44	-2.11	2.62	EWZ	Brazil	-0.58	-5.43	12.34
QQQ	Nasdaq 100	-5.08	-2.88	35.13	EWC	Canada	-3.55	-4.37	3.27
IJH	S&P Midcap 400	-5.22	-4.20	4.28	ASHR	China	-1.51	-2.80	-7.17
IJR	S&P Smallcap 600	-5.94	-4.87	0.88	EWQ	France	-5.50	-7.63	9.86
IWB	Russell 1000	-4.79	-3.21	12.80	EWG	Germany	-6.16	-8.30	8.85
IWM	Russell 2000	-5.85	-5.17	2.50	EWH	Hong Kong	-5.51	-11.28	-17.06
IWV	Russell 3000	-4.75	-3.30	12.21	PIN	India	0.48	2.45	10.77
IVW	S&P 500 Growth	-4.90	-2.61	17.96	EWI	Italy	-5.23	-4.43	15.69
IJK	Midcap 400 Growth	-4.89	-3.33	6.70	EWJ	Japan	-2.19	-2.60	11.53
IJT	Smallcap 600 Growth	-5.62	-4.22	2.41	EWV	Mexico	-5.56	-6.35	18.63
IVE	S&P 500 Value	-4.57	-4.04	7.51	EWP	Spain	-3.44	-4.84	15.19
IJJ	Midcap 400 Value	-5.67	-5.24	1.51	EIS	Israel	-1.94	0.84	-2.52
IJS	Smallcap 600 Value	-6.28	-5.61	-0.93	EWU	UK	-1.13	-2.19	5.20
DVY	DJ Dividend	-3.89	-3.70	-8.05	EFA	EAFE	-3.65	-4.94	6.94
RSP	S&P 500 Equalweight	-5.08	-4.90	1.69	EEM	Emerging Mkts	-3.11	-4.07	0.92
FXB	British Pound	-3.45	-3.11	3.09	IOO	Global 100	-4.59	-3.71	15.54
FXE	Euro	-2.37	-2.63	-0.16	BKF	BIC	-2.30	-1.72	-1.38
FXV	Yen	-2.71	-3.64	-12.53	CWI	All World ex US	-3.23	-4.75	5.14
XLY	Cons Disc	-5.53	-5.03	25.49	DBC	Commodities	1.50	9.96	1.26
XLP	Cons Stap	-4.79	-6.60	-5.97	DBA	Agric. Commod.	-1.52	1.61	6.25
XLE	Energy	2.40	12.17	6.11	USO	Oil	7.73	27.24	15.33
XLF	Financials	-3.09	-1.16	-1.66	UNG	Nat. Gas	-3.94	-7.95	-51.56
XLV	Health Care	-2.96	-2.61	-4.08	GLD	Gold	-4.76	-3.83	1.07
XLI	Industrials	-5.95	-5.15	4.49	SLV	Silver	-9.16	-2.63	-7.63
XLB	Materials	-4.78	-4.75	2.55	SHY	1-3 Yr Treasuries	-0.08	0.64	1.62
XLRE	Real Estate	-7.23	-8.88	-5.44	IEF	7-10 Yr Treasuries	-3.14	-4.47	-2.59
XLK	Technology	-6.48	-5.51	32.58	TLT	20+ Yr Treasuries	-7.95	-13.10	-9.00
XLC	Comm Services	-2.95	1.00	37.57	AGG	Aggregate Bond	-2.59	-3.22	-1.03
XLU	Utilities	-5.64	-9.22	-14.43	BND	Total Bond Market	-2.48	-3.23	-0.89
SMH	Semis	-7.19	-4.78	42.88	TIP	T.I.P.S.	-1.91	-2.67	-0.68

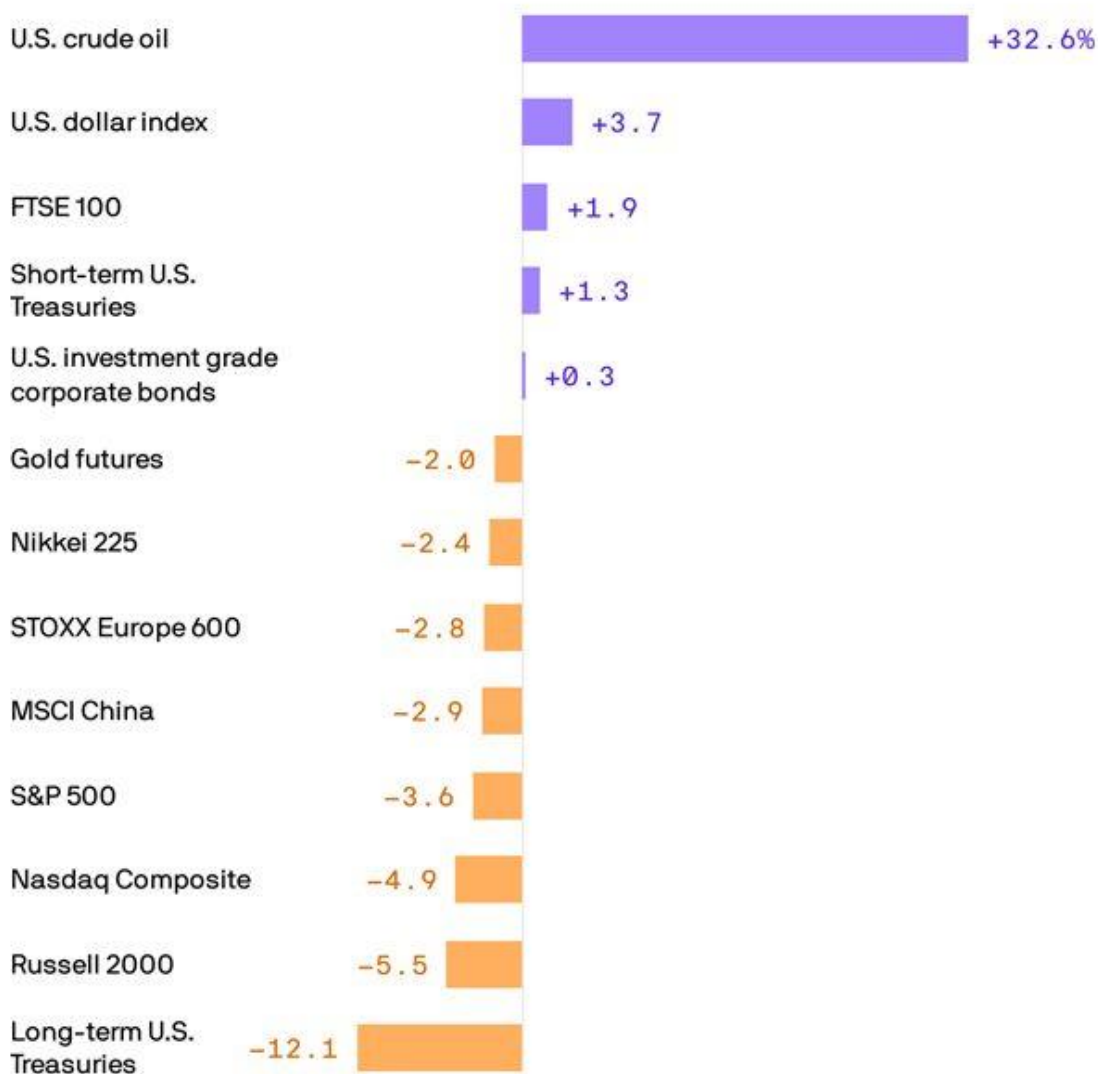
Past performance is no guarantee of future results.



Source: Bespoke

#cross-assets #performance #q3

Third quarter 2023 performance of select assets



Data: FactSet; Chart: Axios Visuals



#us #sp500 #correction

The S&P 500 is has now lost \$3 trillion in value since the last Fed rate hike in July.

For the first time all year, we are seeing rallies sold instead of dips being bought. The S&P 500 is now 3% away from entering correction territory.

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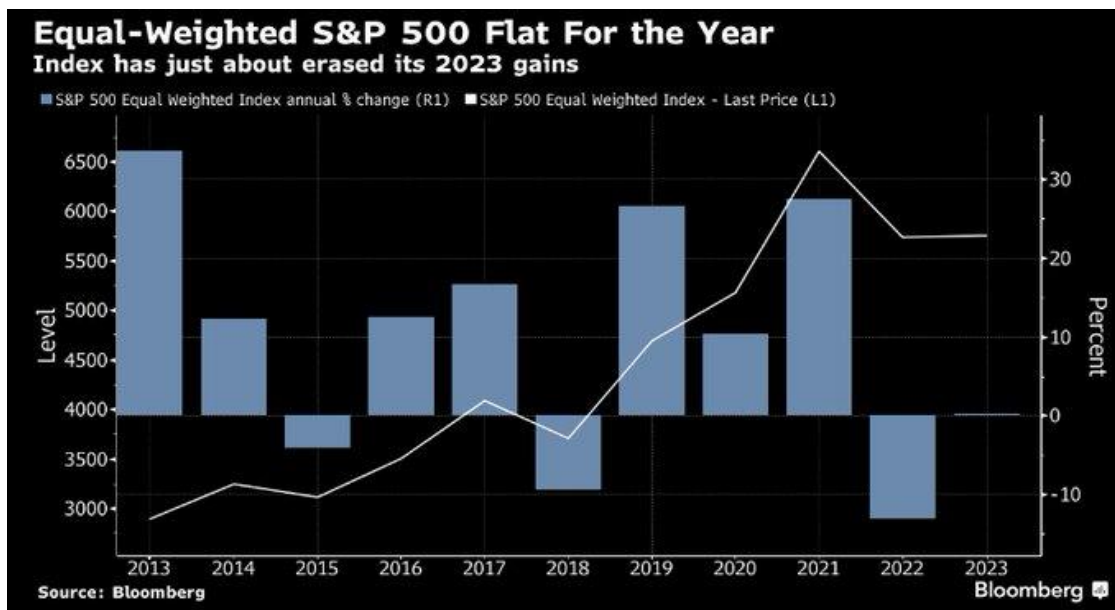


Source: Kobeissi Letter



#sp500 #marketcap #equally-weighted

September saw losses accelerate after the FOMC meeting as financial conditions become the tightest this year. Since making YTD highs in mid-July (last Fed hike), the Nasdaq 100 is down 8 of 11 weeks for a cumulative selloff of 7%. Over the same time frame, US 10-year note yields have risen from 3.79% to 4.58% - probably not a coincidence. Bottom-line: Q3 was the worst quarter for the S&P and Nasdaq since Q3 2022 while September was the worst month for the S&P and Nasdaq since Dec 2022. The Equal weight S&P 500 is now flat for the year.



Source: Bloomberg, www.zerohedge.com

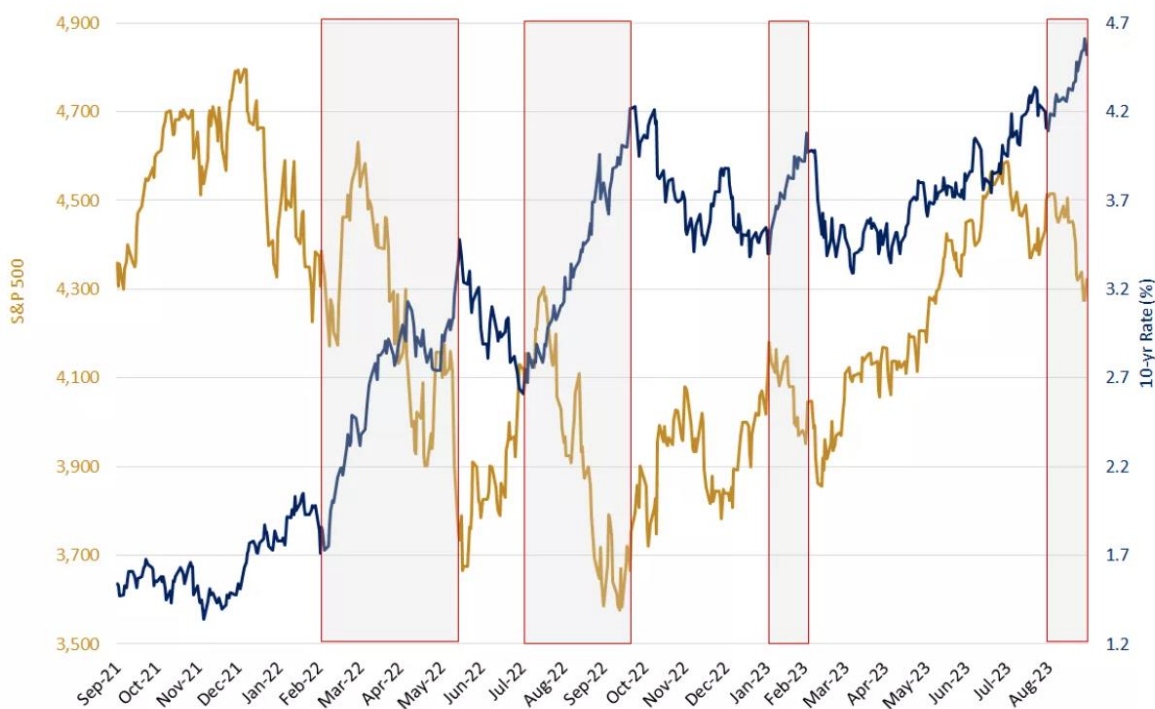




#us #equities #rates #correlation

The recent surge in interest rates has been the dominant driver across financial markets of late. This has been prompted primarily by a recalibration of expectations for upcoming Fed policy, with market sentiment getting sapped by Fed commentary suggesting monetary-policy settings will remain restrictive for longer than investors previously anticipated.

Interest Rates vs. the Stock Market



Source: FactSet, S&P 500 Index and 10-year U.S. Treasury Yield. Past performance does not guarantee future results.



Source: Edward Jones



#us #sp500 #fed #liquidity

As highlighted in a tweet by HolgerZ, the S&P 500 is running in tandem with the Fed net liquidity. So it's not so much the peak or pause in rate hikes that matters, but rather what happens to the Fed balance sheet & reverse repo operations.



Source: HolgerZ, Bloomberg

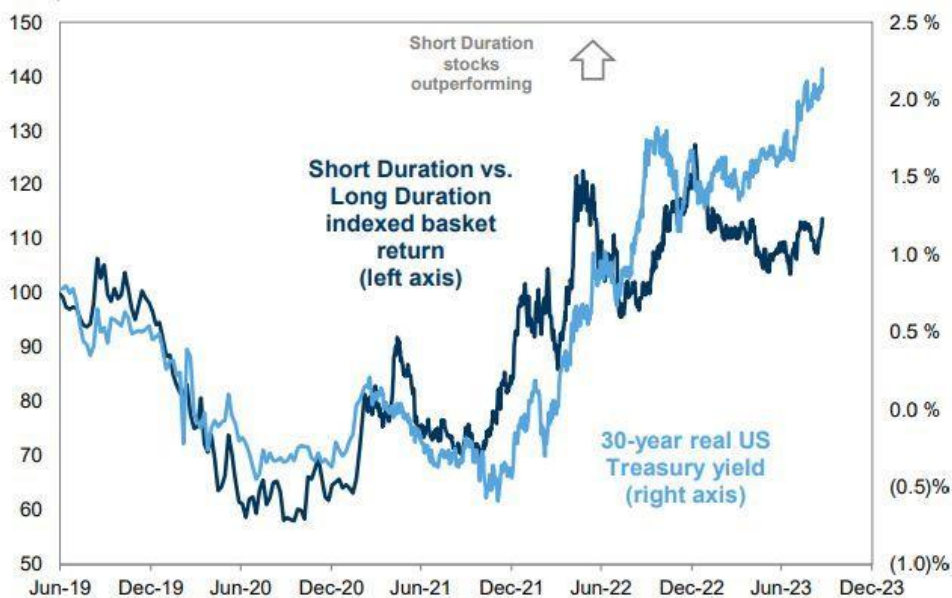




#short-duration #long-duration #stocks

This chart by Goldman shows the regime change which has been in place over the last few weeks. Despite the rise in 30-year real yields, short duration stocks (i.e value and the likes) were underperforming long duration ones (i.e IT/growth stocks). Things are now normalizing as short duration stocks are progressively catching up in terms of relative performance. The growth/IT basket probably needs 30-year real yield to reverse trend in order to outperform again...

Exhibit 4: Short vs. Long Duration pair trade tracks the path of real yields
as of September 21, 2023



Source: FactSet, Goldman Sachs Global Investment Research

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#us #equities #sectors #3q

The energy sector was the only equity cohort to end the third quarter in the green with Utilities and Real Estate being the worst performers...



Source: www.zerohedge.com



#GLOBALMARKETS WEEKLY WRAP-UP

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#us #equities #sectors #september

September was an uglier overall with Energy managing to hold green but every other equity sector slammed (again led by Utilities and Real Estate)...



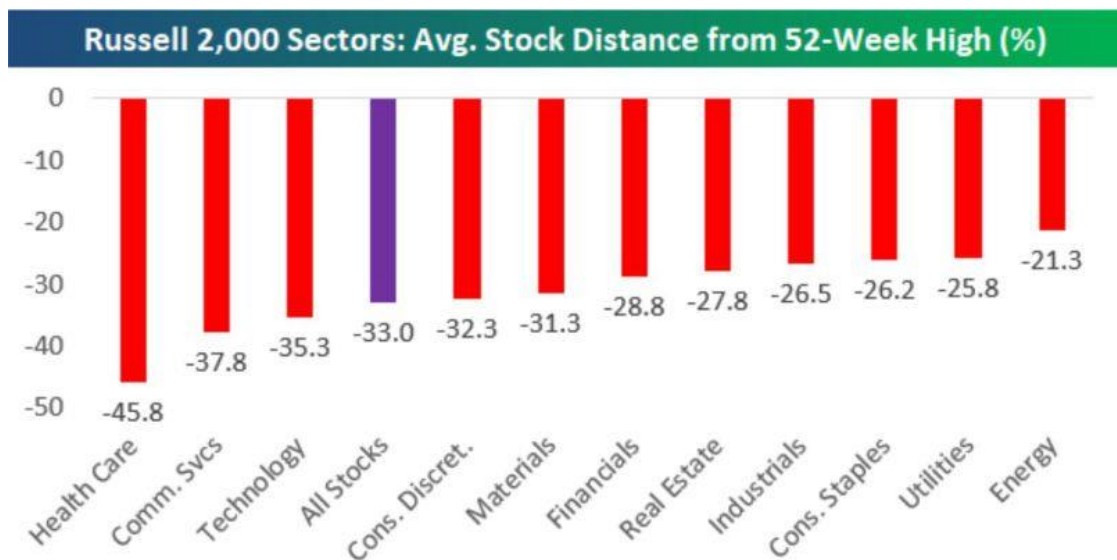
Source: www.zerohedge.com, Bloomberg





#russell #smallcap #sectors

The average small-cap stock in the Russell 2,000 is now 33% below its 52-week high. Health Care, Communication Services, and Technology names are down even more.



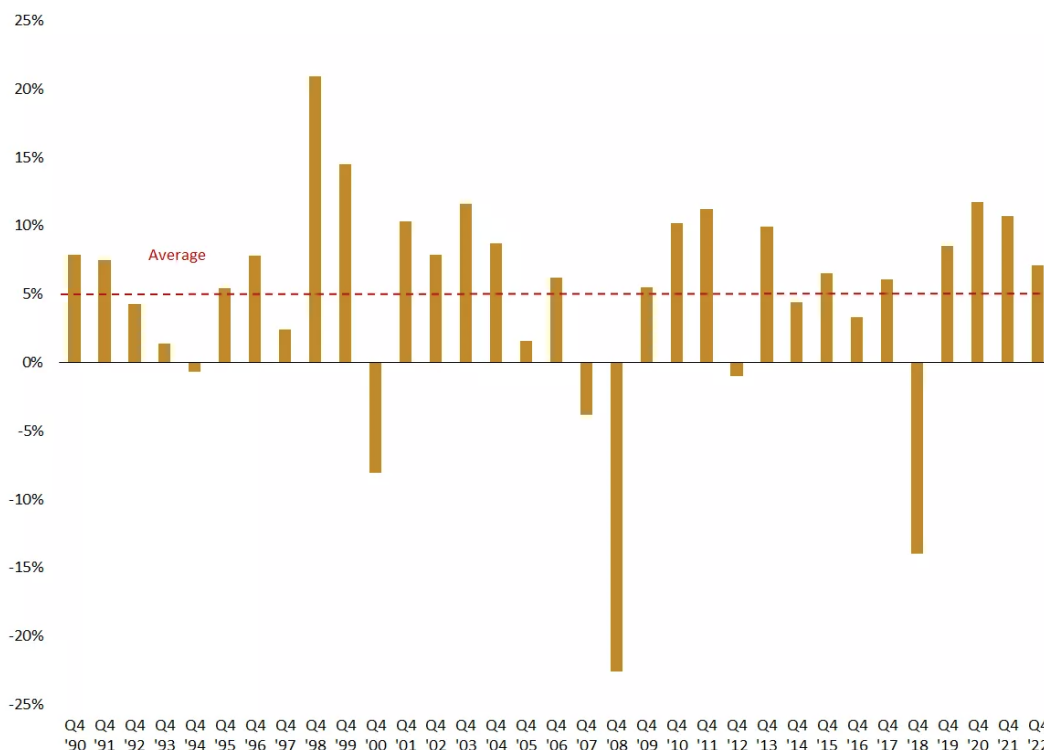
Source: bespoke



#us #equities #4q #historical #performance

If history is any guide, the market's story gets better from here, as weak third quarters have often been followed by a strong encore. Since 1990, in the 11 years when stocks fell in the third quarter, the S&P 500 rebounded with a gain in the subsequent fourth quarter nine times, averaging an impressive return of 10.6% in the final three months of the year.

Fourth Quarter Stock Market Performance



Source: Bloomberg, fourth quarter price performance of the S&P 500 Index. Past performance does not guarantee future results.

Source: Edward Jones



#nasdaq #1999

NASDAQ's 1999 analogy chart isn't perfect but given the amount of shorting by hedge funds and short gamma selling by dealers, a squeeze in Q4 (the historically strongest quarter) is a possibility.



Source: TME



#us #equities #fed #inflation

How to trade equity markets following the LAST FED rate hike? BofA Harnett says it depends whether the economy is in inflationary or an inflationary period. When monetary policy needs to work harder to slow economy in inflationary era (e.g. 1970s/1980s), Dow Jones returns were most of the time negative in the 3 months and 6 months that followed the last Fed hike... However, in disinflationary period, markets returns were quite strong. So do you believe we are in an inflationary or disinflationary period?

Table 2: Sell the Last Hike

Dow Jones returns following the last Fed rate hike

Date of last Fed hike	Fed Funds %	Dow Jones return post-hike	
		3-mo	6-mo
May 1, 1974	13.0%	(10.3%)	(22.8%)
March 3, 1980	20.0%	(0.4%)	9.2%
May 8, 1981	20.0%	(2.4%)	(12.0%)
January 4, 1982	15.0%	(5.0%)	(9.7%)
August 21, 1984	11.75%	(4.4%)	3.4%
Average return - inflationary period		(4.5%)	(6.4%)
February 24, 1989	9.75%	10.6%	21.8%
February 1, 1995	6.0%	12.5%	22.2%
May 16, 2000	6.5%	2.2%	(3.8%)
June 29, 2006	5.25%	4.5%	11.8%
December 19, 2018	2.375%	11.0%	13.5%
Average return - disinflationary period		8.1%	13.1%

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA Global Research

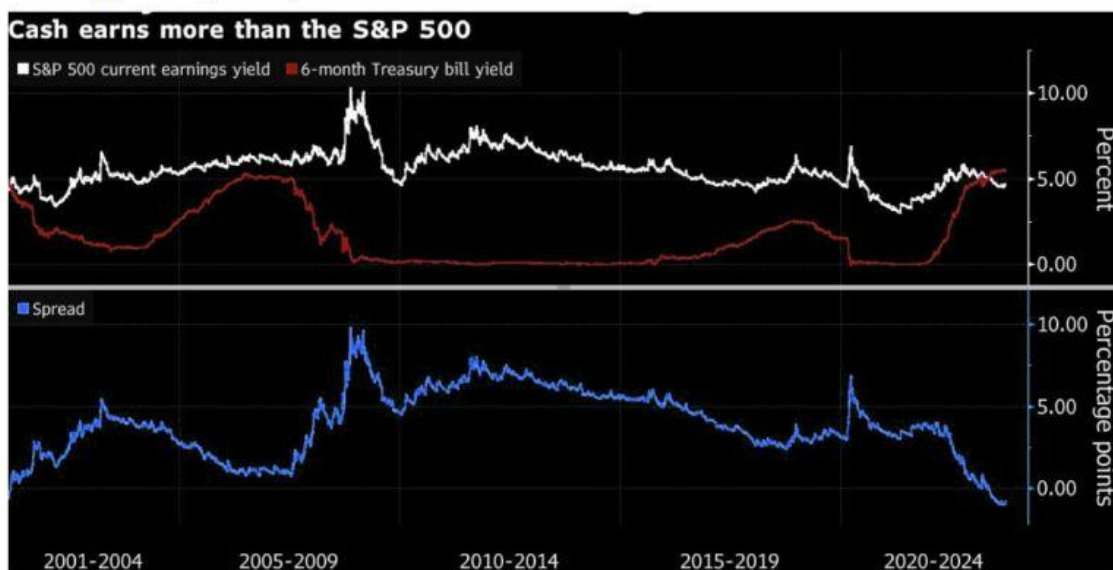




#us #equities #valuation

Cash now earns more than the S&P 500 by the largest margin in 23 years

Cash biggest king in 23 years



Source: Bloomberg

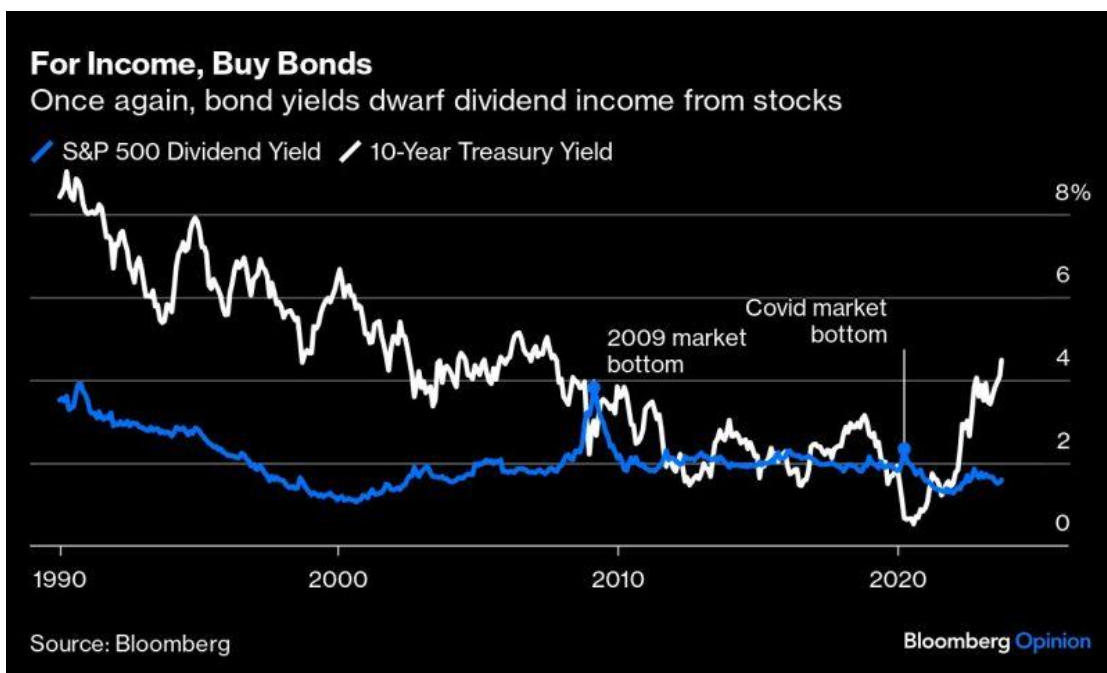
Source: TME, Bloomberg





#us #equities #valuation

Treasury Yields now surpass S&P 500 dividend yield by the widest margin since the Global Financial Crisis.



Source: Bloomberg, Barchart

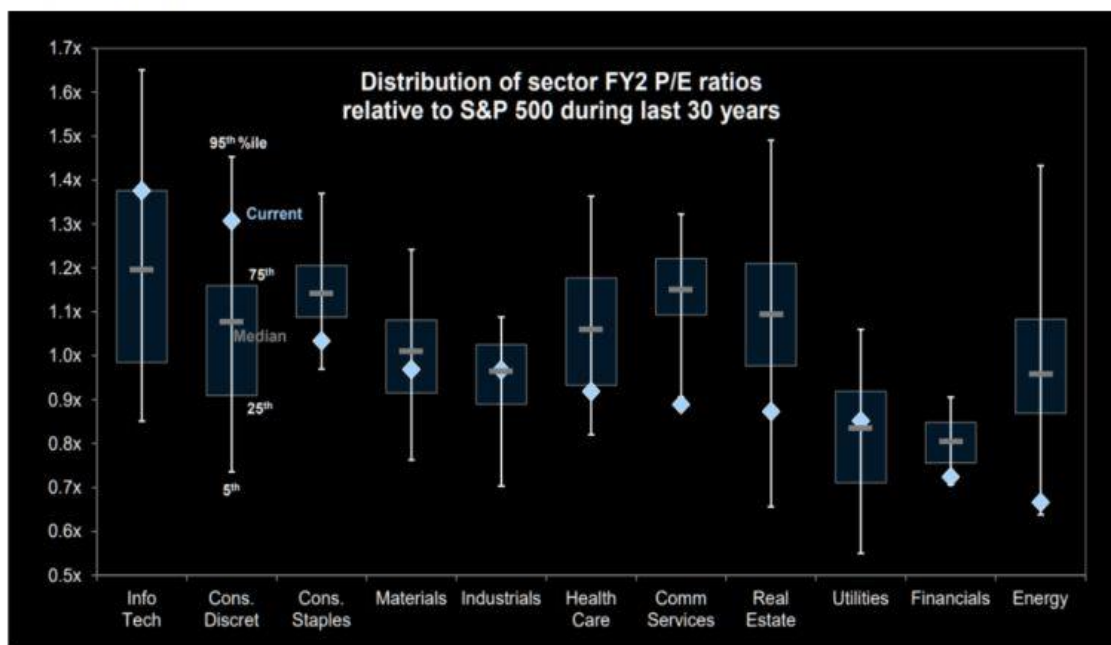




#us #equities #valuations #sectors

US equities sector valuations vs. history >>> Energy as the standout cheap one< trades at a material discount to the S&P 500 due to lower growth characteristics and concerns about the duration of the cycle.

Sector valuations



Source: FactSet

Source: Goldman Sachs, TME



#global #equities #value #growth #valuations

Value stocks are trading near the cheapest levels of the past 30 years.

Value Stocks Are Still Cheap
The US market's valuation spreads widened again in 2023



Source: Barchart



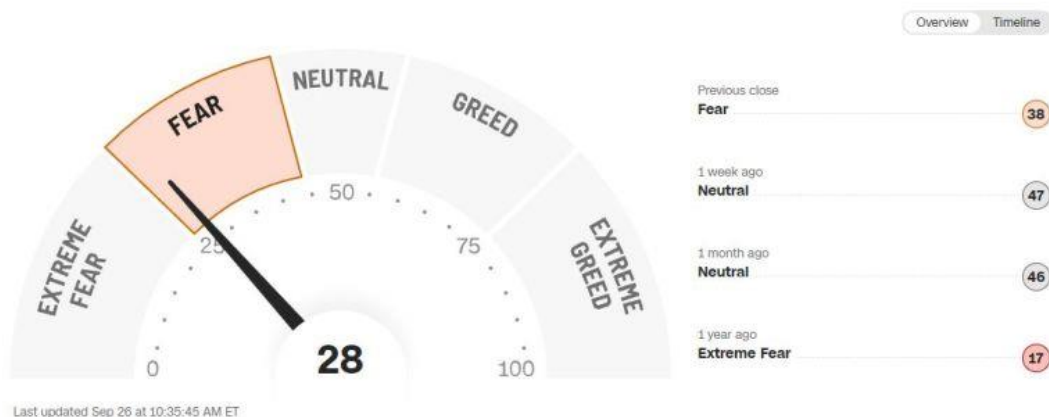


#stockmarket #sentiment #fear

The stock market fear and greed index is getting close to Extreme Fear currently in Fear at 28/100

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



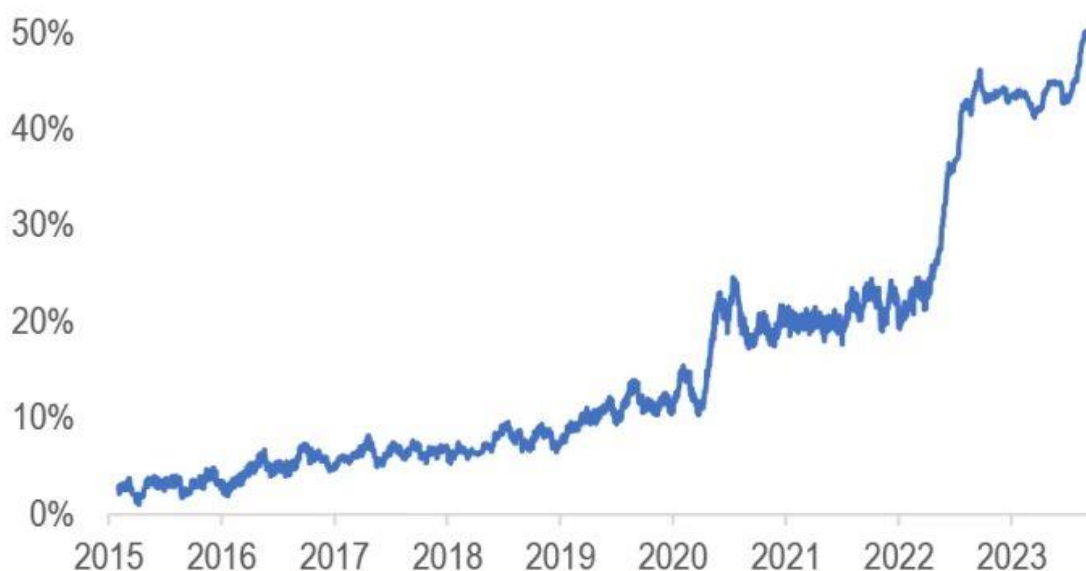
7 FEAR & GREED INDICATORS

Source: edition.cnn

#markets

#options #0dte #sp500

Zero Day Options (ODTE) now account for half of total SP500 options volume.



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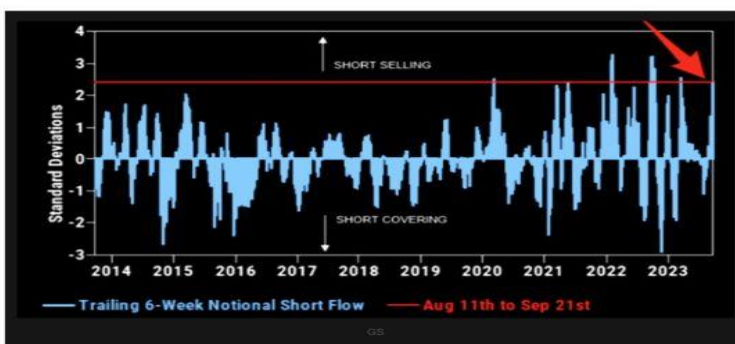
Source: Barchart



#us #equity #shorting

Is the US equity market ripe for a short squeeze? As highlighted by Goldman Sachs PB: "the amount of shorting in US equities since mid-August is the largest in six months and ranks in the 98th percentile vs. the past decade." Meanwhile, the level of short gamma is the highest in a long time. Dealers have been forced to sell deltas as we have moved lower (chart by Tier1Alpha). This has pressured the market. But we need to keep in mind that gamma works both ways, so a possible bounce from here would force dealers to buy back all that delta they sold recently.

A lot of shorting



A lot of gamma selling



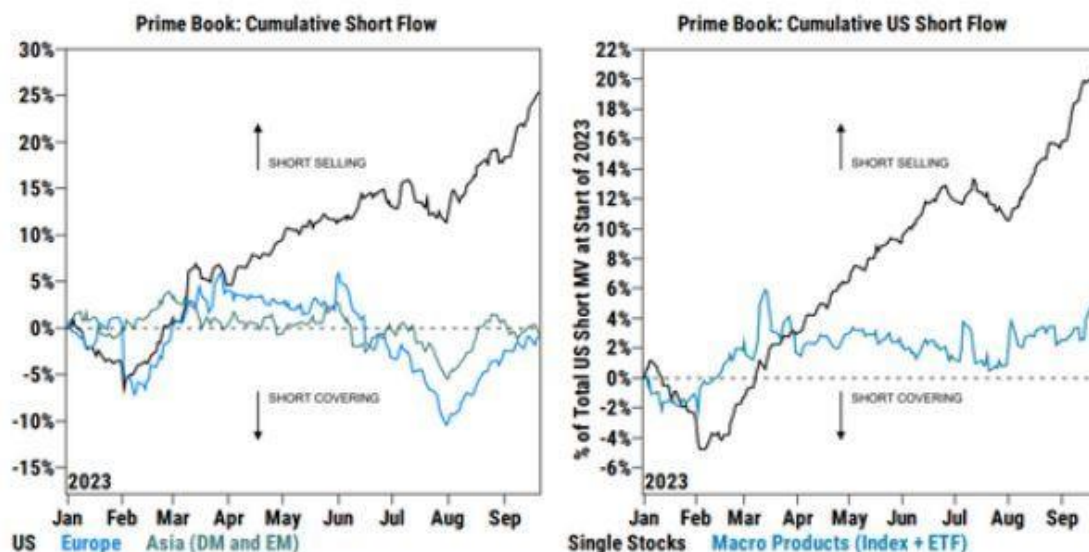
Source: The Market Ear





#us #hedgefund #equities #selloff

Hedge funds are boosting bets against U.S. stocks as selloff continues, Goldman Sachs says. Goldman’s hedge fund clients increased short positions in single stocks, exchange-traded funds and equity index products through Friday for the third straight week, according to research shared by the bank with its clients. Hedge funds have now increased their short positions during five of the last six weeks, with the bulk of the action occurring in single-name stocks. Shorting a stock involves borrowing the shares from a broker, like Goldman, and selling them, hoping to eventually buy them back and close the position at a lower price.



GOLDMAN SACHS

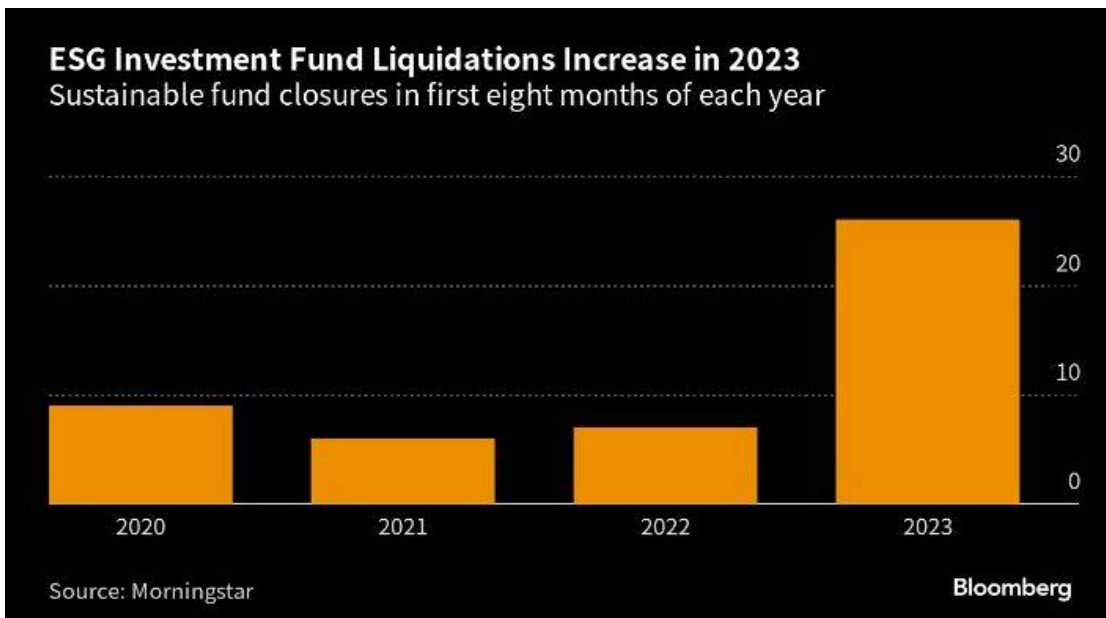
Source: marketwatch





#short #hedge-funds #esg

What's the BIG SHORT right now? ESG Stocks. Hedge funds are calling out fake green claims and overblown valuations boosted by stimulus. Blackrock & State Street are shutting down some ESG funds. Liquidation of ESG funds in 2023 is already larger than the last 3 years combined, And the year is not over....



Source: Genevieve Roch-Decter, CFA, Bloomberg



#ipo #returns

Here's a look at how Arm \$ARM, Instacart \$CART, and Klaviyo \$KVYO traded from their IPO pricing over the last week. Big opens then lots of selling.



Source: Bespoke



#india #ipo

This is not the chart of an AI or crypto. It is the chart of India BSE small & medium IPO index



Source: Bespoke

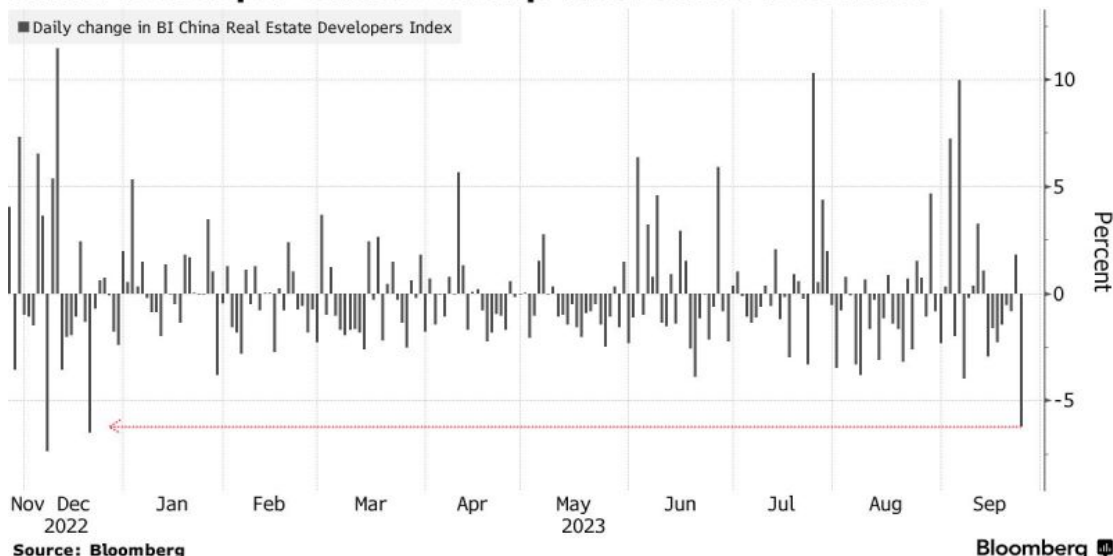




#china #equities #real-estate

Chinese property stocks tumbled the most in nine months as concern over a possible China Evergrande Group liquidation added to fresh signs of stress across the industry. A Bloomberg Intelligence gauge of developer shares fell as much as 6.4% Monday, taking its loss in valuation this year to \$55 billion. Evergrande, which scrapped key creditor meetings at the last minute and said it must revisit its restructuring plan, dived 25%. China Aoyuan Group Ltd. was the biggest drag on the gauge, slumping by a record 76% after shares resumed trading. Sentiment has worsened dramatically in recent days as investors brace for years of pain from the ailing sector, with policy support failing to resolve liquidity woes.

China Developer Shares Slump Most Since December

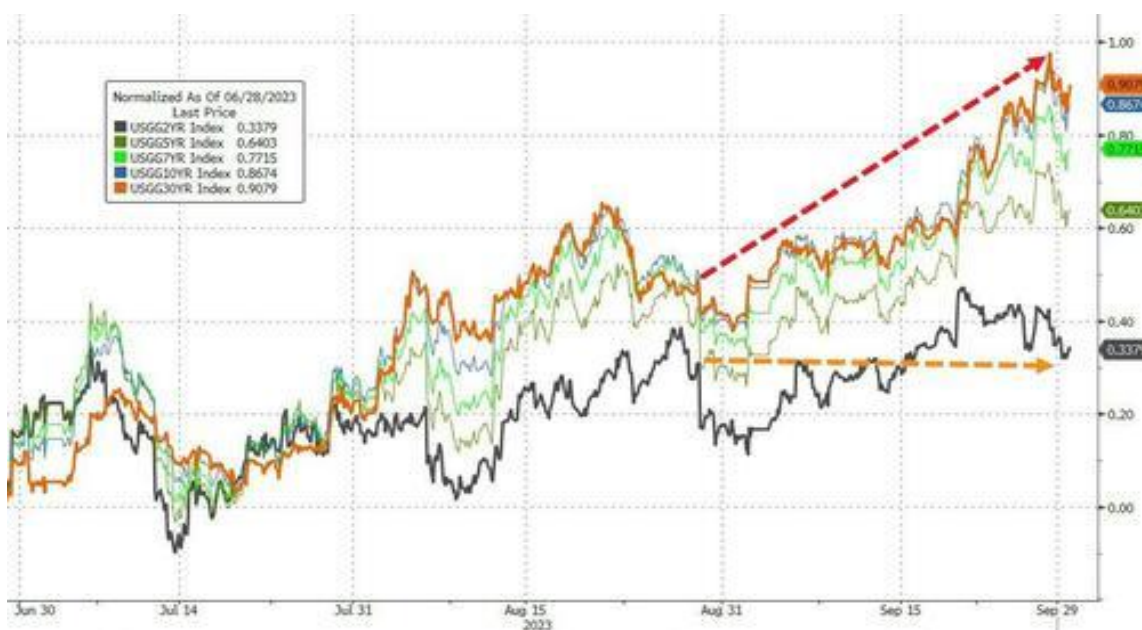


Source: Bloomberg



#us #treasuries #3q

Bonds were battered in Q3 with the long-end yields up over 90bps...

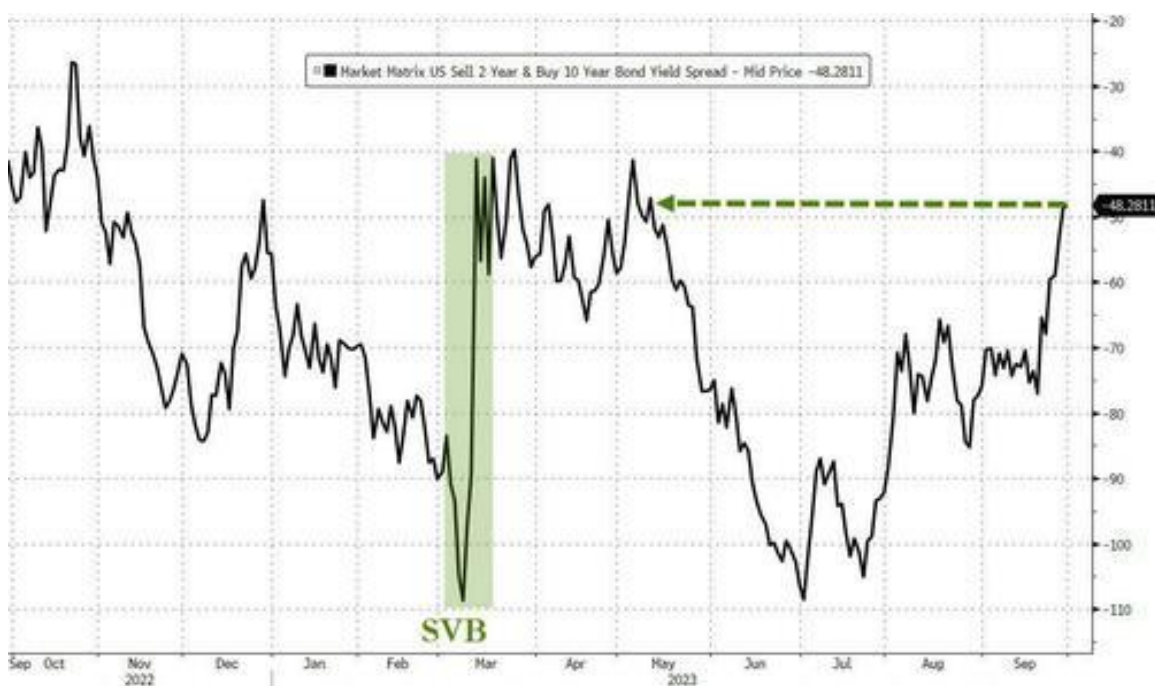


Source: www.zerohedge.com



#us #treasuries #yield-curve

US 2s10s inversion dropped to May's lows



Source: www.zerohedge.com



#us #treasury #yield #fed

US 10-year Treasury yield is skyrocketing and now at 4.63%, its highest since June 2007. Since last week's Fed meeting, the 10-year note yield is up 35 basis points. Since the last Fed rate hike in July, the 10-year note yield is up 60 basis points. Meanwhile, Fed rate HIKE expectations have NOT changed. As highlighted by the Kobeissi Letter, odds of another rate hike have actually gone DOWN. But, a long Fed PAUSE is being priced-in now. All as record levels of US Treasuries are being issued while FED balance sheet reduction pace has been accelerating (QT). This bear steepening is pushing the dollar UP and weighing on stocks valuations especially long duration ones, i.e tech darlings.



Source: CNBC, The Kobeissi Letter



#us #oil #inflation #yields

US 10 year yields keep rising in tandem with oil. WTI oil now trades at \$93.5/bbl. So is oil & inflation fears the only reason for bond yields to move upward? Probably not. The fact that real yields are also on the rise shows that inflation is not the only culprit. Investors are adjusting to the reality of rates staying high for longer than expected. They are also requesting positive real yield to get compensated for being invested in US treasuries at the time the US Treasury is issuing massive amount of debt while the FED keeps shrinking its balance sheet through QT.



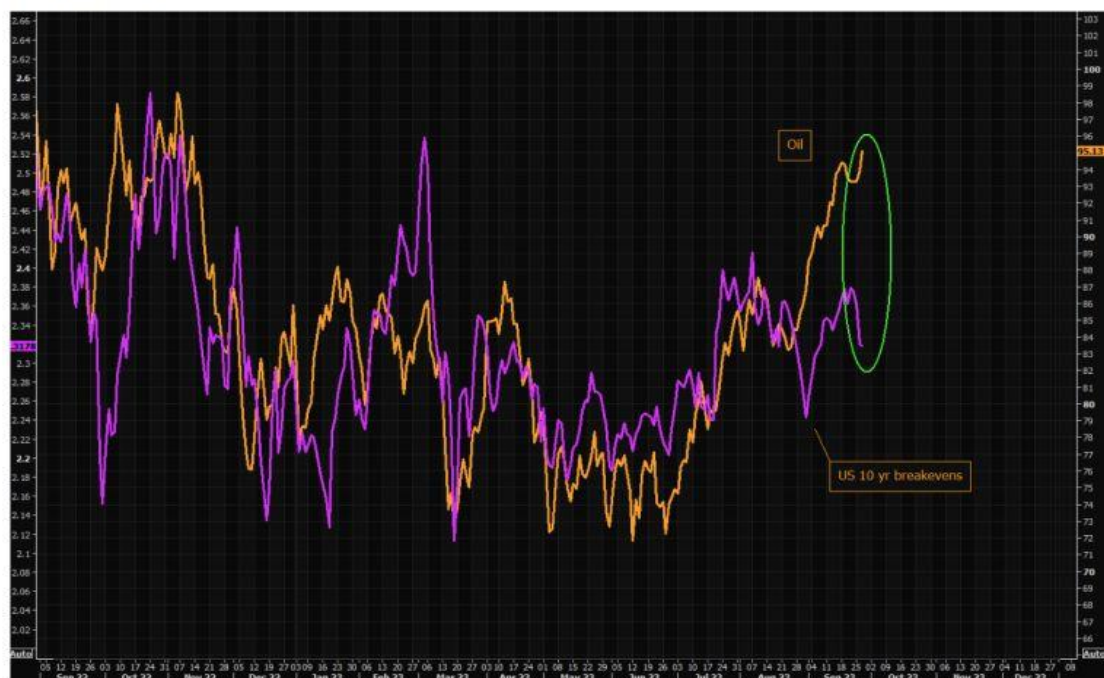
Source chart: Bloomberg



#us #10y #breakevens #oil #inflation

The gap between oil and 10 year breakevens is huge... Does it mean that the market sees higher oil prices as a "growth killer" and thus disinflationary at some stage?

Oil and inflation



Source: Refinitiv

Source chart: TME, Refinitiv

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#markets

#volatility #vxtlt #cboe

The VXTLT (CBOE 20+ Year Treasury Bond ETF Volatility Index) has gone from sub 14 to 20 since mid September. That is a 60% move...



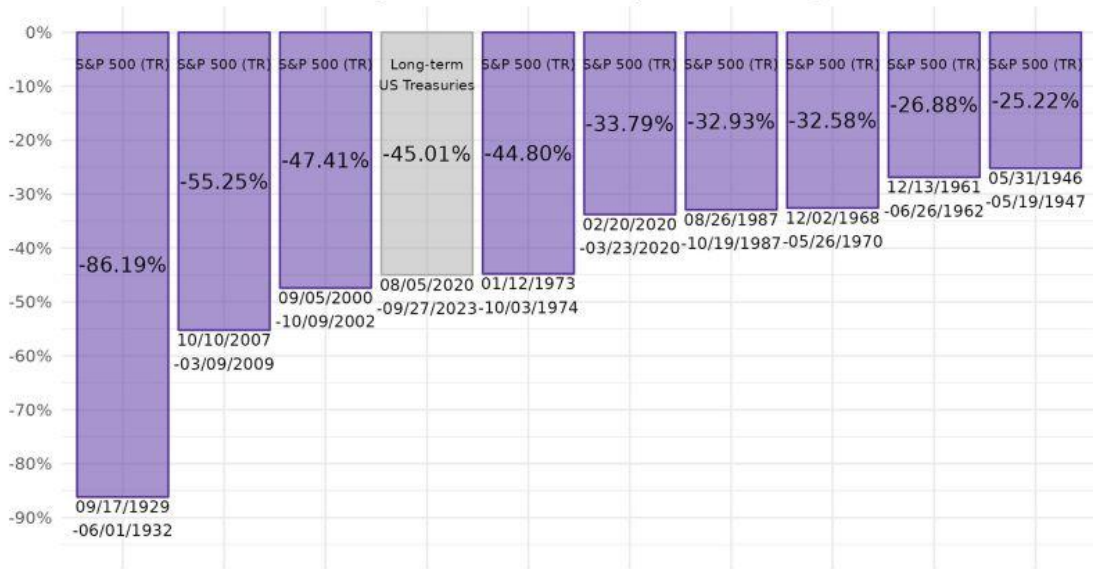
Source: bloomberg



#us #treasury #drawdown

If US Treasuries would the stock market, the current drawdown for long for the stock market in history

2020-2023 20+Y Treasury Drawdown in Comparison to Largest Stock Drawdowns

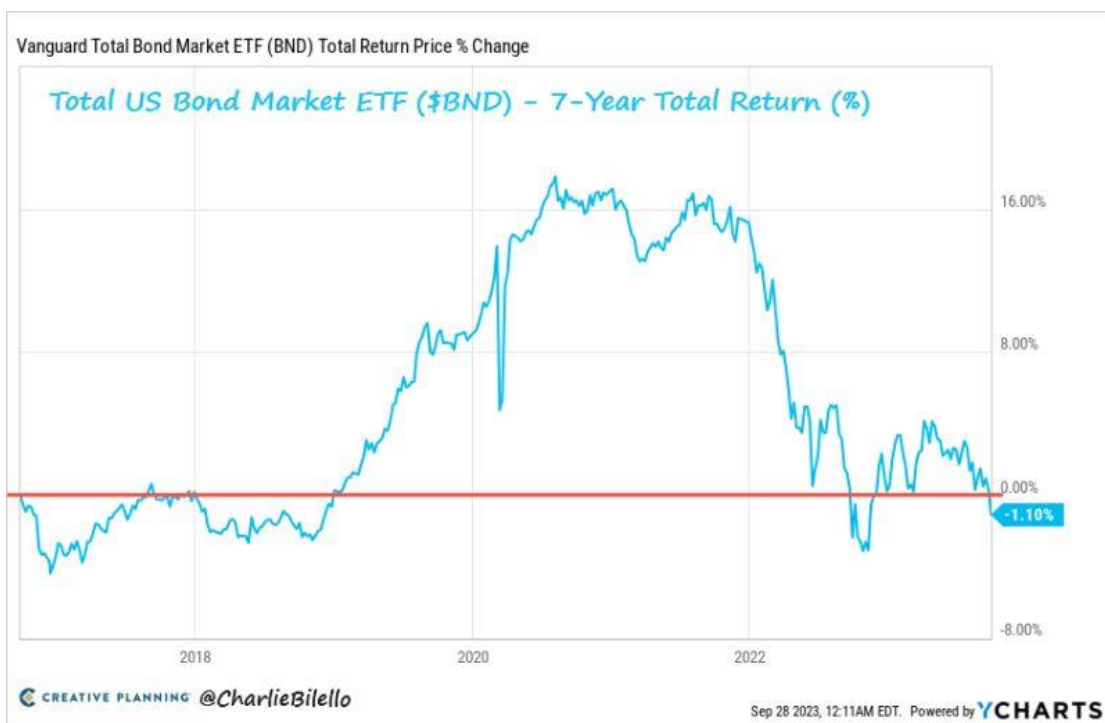


Source: Michael Gayed



#us #bonds #returns

The Total US Bond Market ETF now has a negative return over the last 7 years. \$BND



Source: Charlie Bilello





#us #treasuries #short #long

A tale of two type of investors... who will be right? Hedge Funds continue to short treasuries at historic levels while asset managers are building their largest long positions ever recorded!

As asset managers have increased their long positions in US Treasuries, hedge funds have piled into the short side of the trade

Number of contracts (mn)

Two-year Five-year 10-year



FINANCIAL TIMES

Source: CFTC

Source: FT, Barchart





#bond #etf #performance

Bond tracking ETF, \$TLT, just closed at its lowest level since February 2011. The ETF is now officially down 50% from its high just 3 years ago in 2020. Yet, investors continue to desperately pour money into Treasuries despite the massive underperformance. Indeed, despite the rise in bond yields, investors keep piling into \$TLT (iShares US Treasuries 20year+) etf. Another \$750m last week as 60/40 portfolios are stubbornly allocating funds to this underperforming asset, hoping for a return to a disinflationary environment. As mentioned by Eric Balchunas / Bloomberg, it is quite rare seeing an ETF taking in so much money (\$16b YTD, #2 overall) while being down so much and so consistently (especially when you can get just as much yield with no duration risk...).



Source: Bloomberg, Eric Balchunas, Tavi Costa

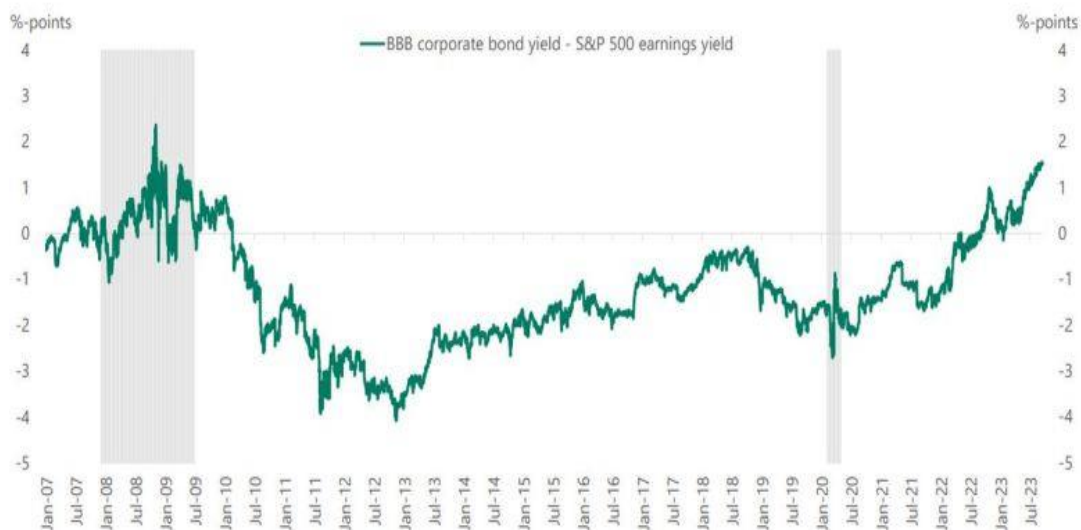


#us #corporate-bonds #valuations

Apollo just said that bonds are now more attractive than equities... The spread between corporate bond yields and the S&P 500 earnings yield just hit its highest since 2008, at 1.5%. This spread was negative for nearly 13 years before turning positive in mid-2022. Even in 2020 this spread did not turn positive amidst the global lockdowns.

Bonds more attractive than equities

APOLLO



Source: The Kobeissi Letter, Apollo





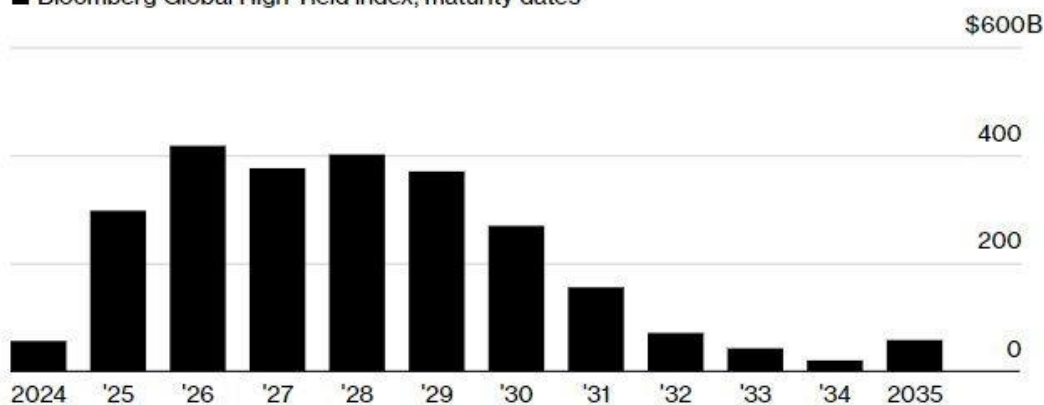
#us #high-yield #bonds #maturity-wall

HIGH YIELD BONDS, THE BILL COMES DUE... Global high yield bonds have been quite resilient so far in this cycle but the reality is that they will hit the maturity wall starting next year. And things will probably become more challenging whatever the economic scenario. If the economy does well and interest rates stay high for longer, the refinancing cost is likely to become more expensive. If the economy moves into recession, credit spreads are likely to go up hence still putting upward pressure on refinancing cost. So either way delinquencies are likely to increase.

High Yield Companies Face Looming Maturity Wall

Global high-yield firms will need to refinance debt coming due

■ Bloomberg Global High Yield index, maturity dates



Source: Bloomberg

Source: Bloomberg





#italy #germany #spread #yield

Italy's 10y risk spread over Germany rose >200bps, for the 1st time since March w/Italy 10y yield on course to 5%.



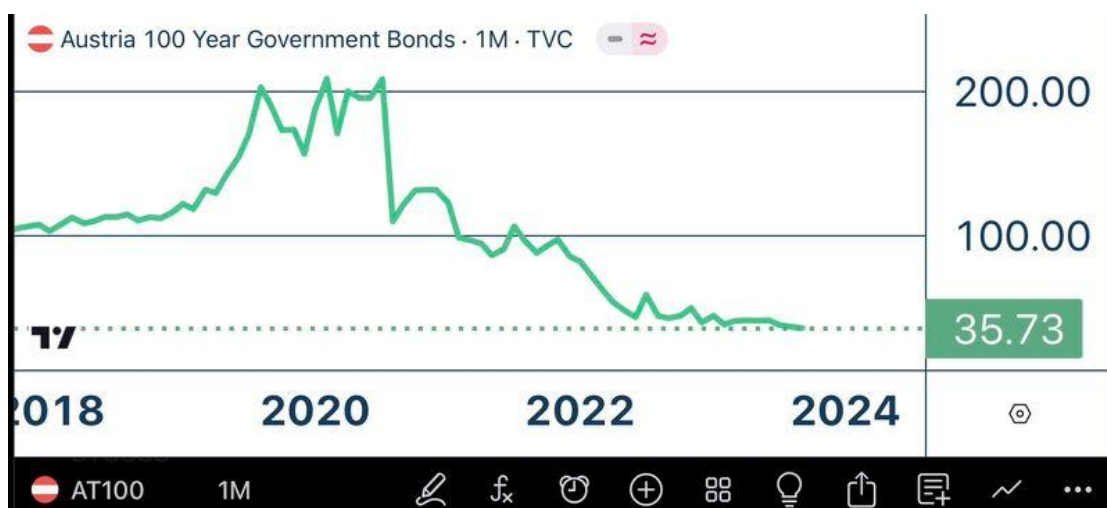
Source: HolgerZ, Bloomberg





#100y #austria #bonds

The power of duration! This is not the chart of an altcoin, this is the chart of Austria's 100-year bond, down 82% from its 2021 peak!



Source: [Jeroen Blokland](#)



#dollar-index

The dollar rallied for the second straight month in September to its highest close since Nov 2022. Q3 was the dollar's first positive quarter since 2022...



Source: xxx

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

30 SEPTEMBER 2023

#markets

#us #dollar #10y-returns

Global currencies vs. the dollar last 10-years % change

Global Currencies: 10-Year % Change vs. The US Dollar (G20 Currencies Highlighted)											
Currency	Ticker	10-Yr % Ch	Currency	Ticker	10-Yr % Ch	Currency	Ticker	10-Yr % Ch	Currency	Ticker	10-Yr % Ch
Venezuelan Bolivar	VEF	-99.9998%	Mongolian Tughrk	MNT	-53.4%	Malaysian Ringgit	MYR	-31.3%	Macedonian Denar	MKD	-22.0%
Sudanese Pound	SDG	-99.3%	Colombian Peso	COP	-53.2%	Mauritian Rupee	MUR	-30.5%	Guinean Franc	GNF	-21.1%
Syrian Pound	SYP	-99.1%	Malagasy Ariary	MGA	-50.5%	Romanian Leu	RON	-30.5%	South Korean Won	KRW	-20.8%
Argentine Peso	ARS	-98.3%	Tunisian Dinar	TND	-48.5%	Bangladeshi Taka	BDT	-29.4%	Moroccan Dirham	MAD	-19.9%
Turkish Lira	TRY	-92.6%	Namibian Dollar	NAD	-47.6%	Polish Zloty	PLN	-29.1%	Fijian Dollar	FJD	-18.6%
Surinamese Dollar	SRD	-91.5%	Basotho Loti	LSL	-47.6%	Afghan Afghani	AFN	-29.0%	Turkmenistani Manat	TMT	-18.4%
Angolan Kwanza	AOA	-88.2%	Swazi Lilangeni	SZL	-47.6%	Papua New Guinean Kina	PGK	-28.8%	Czech Koruna	CZK	-17.9%
North Korean Won	KPW	-85.9%	South African Rand	ZAR	-47.6%	Moldovan Leu	MDL	-28.6%	Honduran Lempira	HNL	-17.5%
Uzbekistani Som	UZS	-82.4%	Burundian Franc	BIF	-45.9%	New Zealand Dollar	NZD	-28.3%	Samoan Tala	WST	-16.2%
Ghanaian Cedi	GHS	-81.3%	Gambian Dalasi	GMD	-45.7%	Peruvian Sol	PEN	-26.9%	Chinese Yuan Renminbi	CNY	-16.2%
Sierra Leonean Leone	SLL	-81.0%	Rwandan Franc	RWF	-45.3%	Indonesian Rupiah	IDR	-26.3%	Solomon Islander Dollar	SBD	-16.1%
Nigerian Naira	NGN	-79.5%	Kyrgyzstani Som	KGS	-45.1%	Mexican Peso	MXN	-25.7%	Thai Baht	THB	-14.6%
Ukrainian Hryvnia	UAH	-77.9%	Chilean Peso	CLP	-44.6%	Nepalese Rupee	NPR	-25.6%	Yemeni Rial	YER	-14.2%
Egyptian Pound	EGP	-77.7%	Norwegian Krone	NOK	-44.2%	Dominican Peso	DOP	-25.0%	Vietnamese Dong	VND	-13.2%
Libyan Dinar	LYD	-74.5%	Uruguayan Peso	UYU	-43.9%	British Pound	GBP	-24.8%	Icelandic Krona	ISK	-12.1%
Kazakhstanian Tenge	KZT	-67.9%	Swedish Krona	SEK	-41.9%	Tongan Pa'anga	TOP	-24.7%	Iraqi Dinar	IQD	-11.1%
Haitian Gourde	HTG	-67.6%	Kenyan Shilling	KES	-41.4%	Bhutanese Ngultrum	BTN	-24.7%	Singapore Dollar	SGD	-8.5%
Russian Ruble	RUB	-66.7%	Iranian Rial	IRR	-41.0%	Indian Rupee	INR	-24.7%	Bruneian Dollar	BND	-8.5%
Malawian Kwacha	MWK	-66.4%	Hungarian Forint	HUF	-41.0%	Serbian Dinar	RSD	-24.0%	Kuwaiti Dinar	KWD	-8.4%
Ethiopian Birr	ETB	-65.8%	Algerian Dinar	DZD	-40.2%	Philippine Peso	PHP	-23.9%	Israeli Shekel	ILS	-7.5%
Pakistani Rupee	PKR	-63.6%	Paraguayan Guarani	PYG	-39.0%	Canadian Dollar	CAD	-23.8%	Costa Rican Colon	CRC	-5.7%
Congolese Franc	CDF	-63.4%	Georgian Lari	GEL	-37.9%	Cape Verdean Escudo	CVE	-23.5%	Trinidadian Dollar	TTD	-5.1%
Lao Kip	LAK	-61.1%	Botswana Pula	BWP	-37.2%	Euro	EUR	-22.4%	Guyanese Dollar	GYD	-2.9%
Sri Lankan Rupee	LKR	-59.3%	Tanzanian Shilling	TZS	-35.9%	Comorian Franc	KMF	-22.4%	Belizean Dollar	BZD	-1.9%
Liberian Dollar	LRD	-57.9%	Japanese Yen	JPY	-34.3%	Central African CFA Franc	XAF	-22.4%	Swiss Franc	CHF	-1.6%
Tajikistani Somoni	TJS	-56.6%	Jamaican Dollar	JMD	-33.6%	Bosnian Convertible Mark	BAM	-22.4%			
Brazilian Real	BRL	-55.4%	Nicaraguan Cordoba	NIO	-32.0%	CFP Franc	XPF	-22.4%			
Azerbaijan Manat	AZN	-53.9%	Australian Dollar	AUD	-31.7%	Bulgarian Lev	BGN	-22.4%			
Burmese Kyat	MMK	-53.6%	Tuvaluan Dollar	TVD	-31.7%	Danish Krone	DKK	-22.3%			
Mozambican Metical	MZN	-53.4%	Ugandan Shilling	UGX	-31.6%	Ni-Vanuatu Vatu	VUV	-22.1%			

Note: Data as of 9/27/23 via XE.com

CREATIVE PLANNING @CharlieBilello

Source: Charlie Bilello



#uk #pound #sterling #forex

Ghost of Weak Pound Is Back

Sterling slumps 7% against the dollar from July Peak



Source: bloomberg

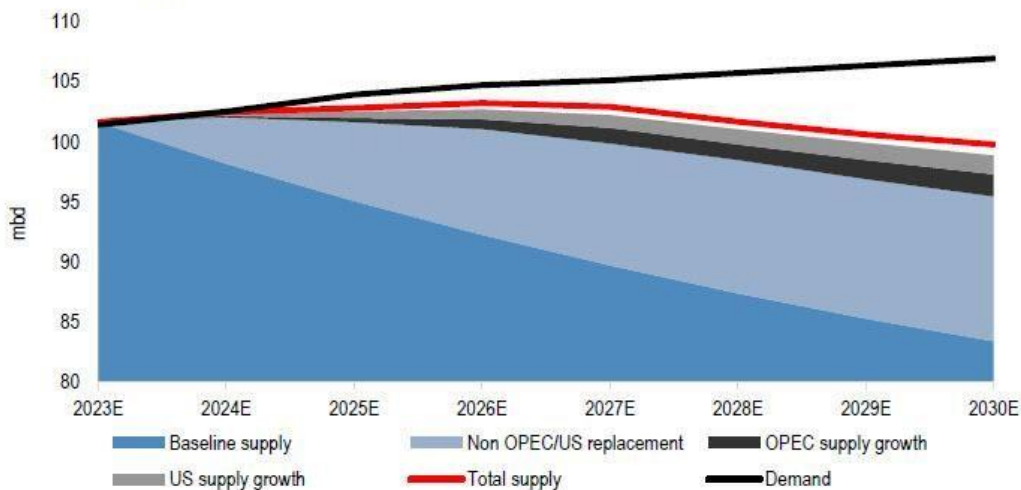


#jpm #bullish #oil #energy #equity

JP MORGAN is making a big bullish call on oil and energy stocks. The largest US bank expects the global oil deficit hitting a record 7mmb/d in 2030, a staggering shortfall which would require prices to rise higher... much higher. In a nutshell: JPM is reiterating their \$80/bbl LT target and their view framed in Supercycle IV that the upside risk to oil is \$150/bbl over the near to medium term term and \$100/bbl LT.

Figure 1: We see 1.1mmb supply deficit emerging in 2025E widening to 7.1mmb in 2030E, driving upside risks to oil prices

Global oil supply & demand balances forecast



Source: J.P. Morgan Commodities ([Oil 2030](#)) and Global Energy Strategy estimates.

Source: JP Morgan



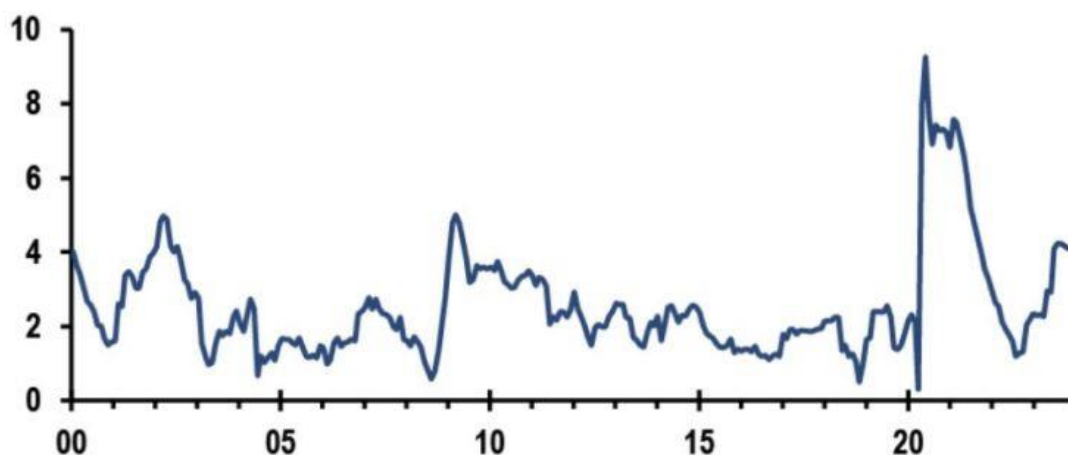


#oil #opec #production #russia

Oil is up 30% this quarter but is there more to come? As tweeted by The Kobeissi Letter, Russia and OPEC are now cutting a massive 4 million barrels per day of crude oil production. This is the highest level of production cuts outside of recessions over the last two decades. As Saudi Arabia and Russia extend production cuts of 1.3 million barrels per day, supply is going to remain limited for a while. OPEC has proven multiple times over the last three years that they are committed to higher oil prices.

OPEC and Russia spare capacity

Million barrels per day



Source: Platts and J.P. Morgan Commodities Research

Source: The Kobeissi Letter, JP Morgan



#gold #death-cross

Gold suffered 'Death Cross' this week...

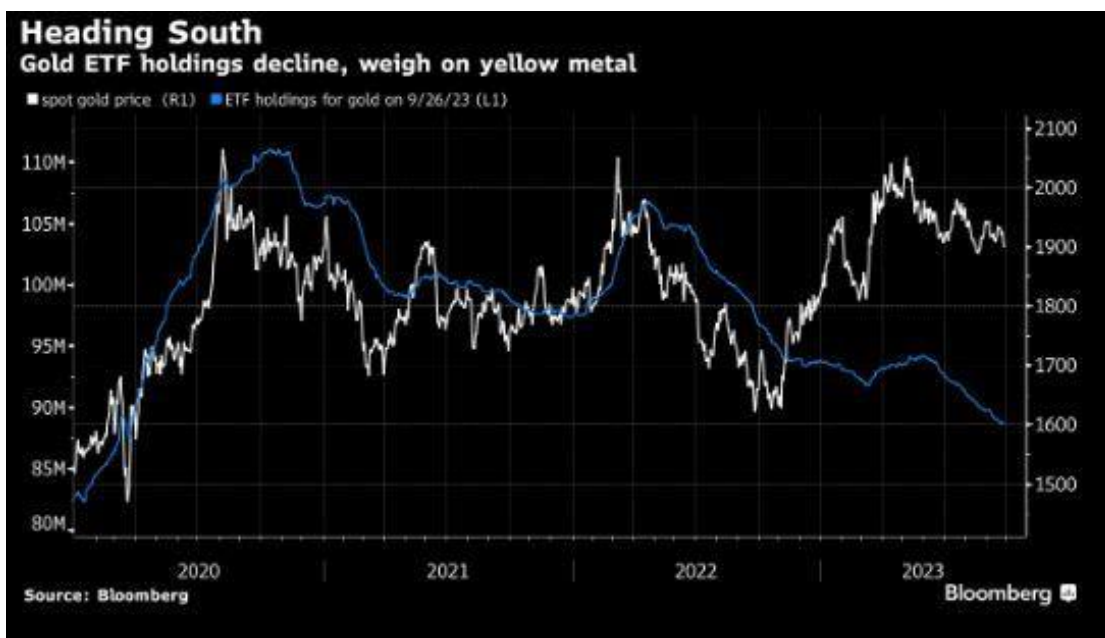


Source: www.zerohedge.com, Bloomberg



#gold #etf

Total Gold held by ETFs is at the lowest level since March 2020



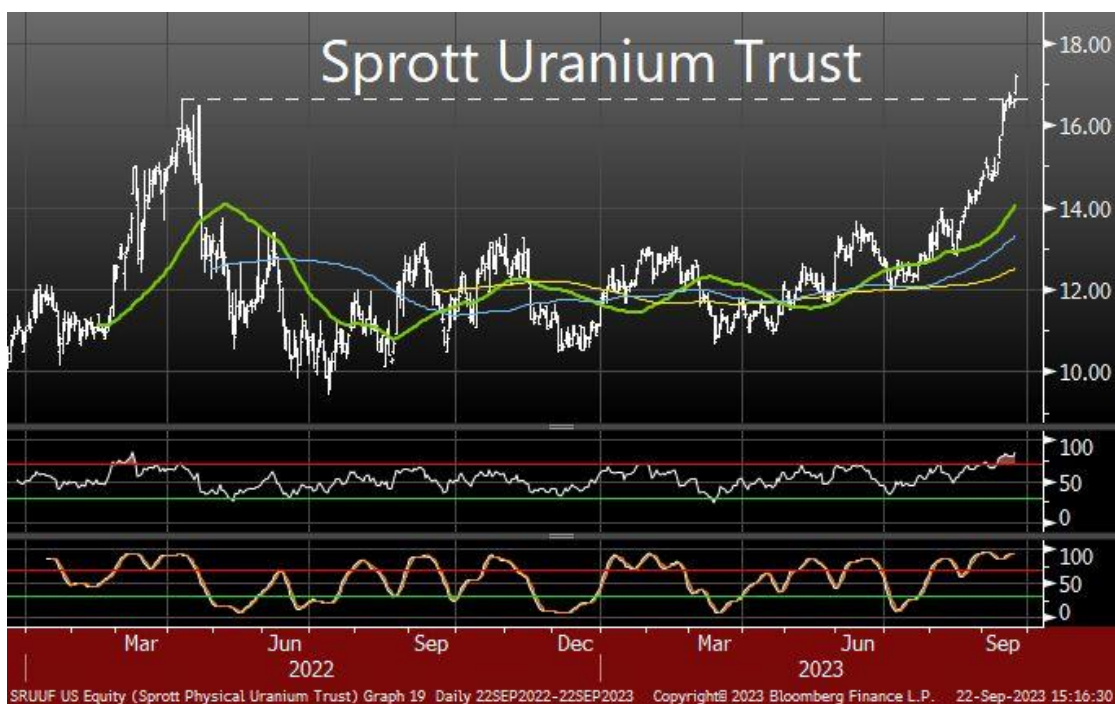
Source: bloomberg





#uranium #nuclear #bullish #commodities

There is always a bull market somewhere... The Sprott Uranium Trust just broke a huge resistance



Source: Tony Greer



#uranium #suppy-demand

Uranium is back. The massive deficit + price insensitivity should be a solid tailwind

Prices for Uranium are Seeing a Big Comeback



Dates: 1988 Through August 2023.
Source: Cameco, Game of Trades.
Based on average of U308 month-end prices published by UxC and Trade Tech, as computed by Cameco.

Source: Game of trades



#private-equity #buyouts #privatecredit

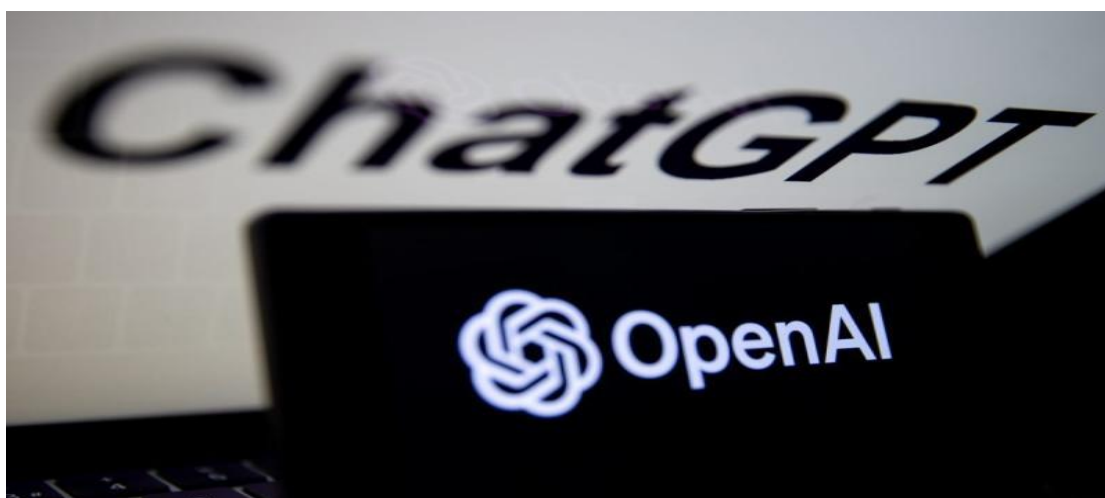
Private equity firms are redirecting their focus from mega buyouts to businesses such as private credit as higher interest rates disrupt their strategies. Over the past year, buyouts have been halted due to the impact of higher rates, resulting in private equity firms being burdened with portfolio companies acquired at high prices. In response to this challenging environment, some of the industry's largest firms are venturing into new areas, including lending to companies, which has become more lucrative as central banks raise interest rates to combat inflation. Top executives from Apollo and Blackstone recently highlighted the potential of private credit and infrastructure investing at the annual IPEM industry conference in Paris. Private equity firms are positioning themselves as an alternative to the traditional banking system, able to provide multibillion-dollar corporate loans.



Source: <https://lnkd.in/eSMS2Q-k>

#ai #valuations #openai #microsoft

A \$90 BILLION VALUATION FOR OPENAI? OpenAI is in discussions to possibly sell shares in a move that would boost the company's valuation from \$29 billion to somewhere between \$80 billion and \$90 billion, according to a Wall Street Journal report citing people familiar with the talks. Employees would be allowed to sell their existing shares rather than the company issuing new ones, the Wall Street Journal said. In April, OpenAI picked up just over \$300 million in funding from backers such as Sequoia Capital, Andreessen Horowitz, Thrive and K2 Global at a valuation of \$29 billion. That was separate to a big investment from Microsoft announced earlier this year, which closed in January. The size of Microsoft's investment was believed to be around \$10 billion.

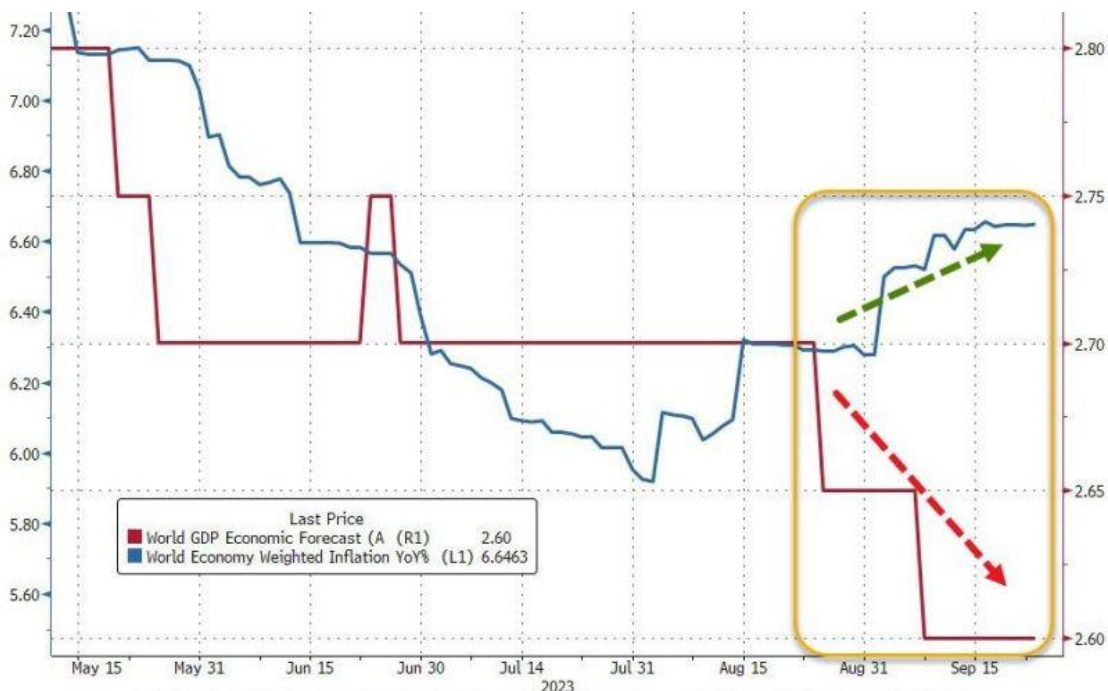


Source: Techcrunch



#global #growth #inflation

This chart explains by itself why the market mood has been deteriorating over the last few weeks: growth forecasts moving down / world inflation going up. What else?



Source: www.zerohedge.com, Bloomberg

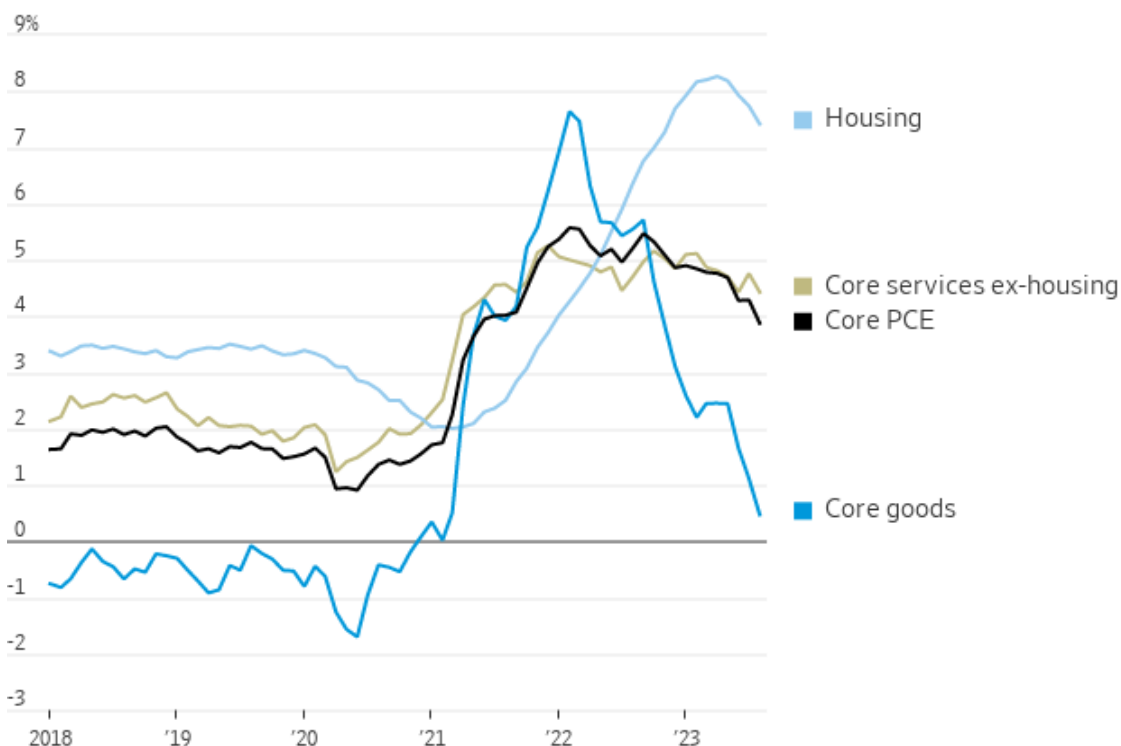


#us #inflation #pce

12-month core PCE inflation declined across all three buckets in August (goods, housing, non-housing services), but most notably in goods: Core goods: +0.5% / Housing: +7.4% / Core services ex-housing: +4.4%.

US core inflation has been declining. But is still at levels last seen in 1991. This won't be acceptable to the Fed...

Core personal-consumption-expenditures price index, change from year earlier



Note: Core excludes food and energy items
Sources: Commerce Department

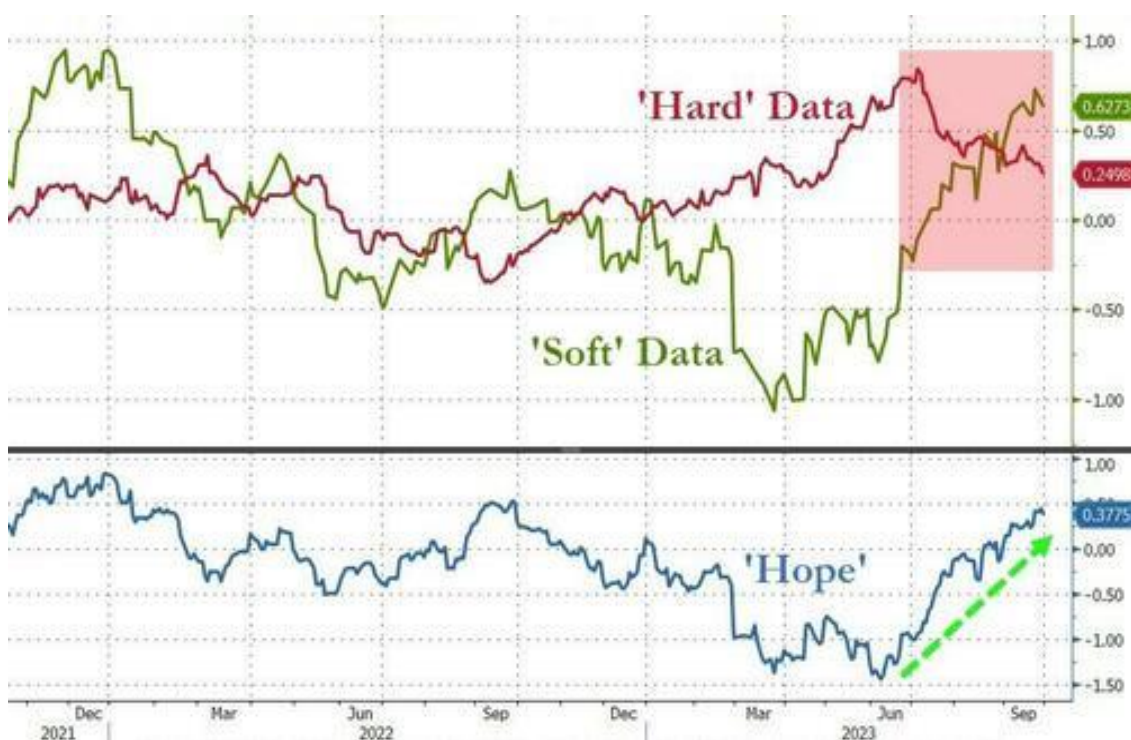


Source: www.zerohedge.com



#us #soft #hard #data

“Hard” data collapsed in Q3 (its biggest quarterly plunge since Q4 2020) while 'soft' survey data soared (its biggest quarterly jump since Q1 2020)...



Source: www.zerohedge.com, Bloomberg





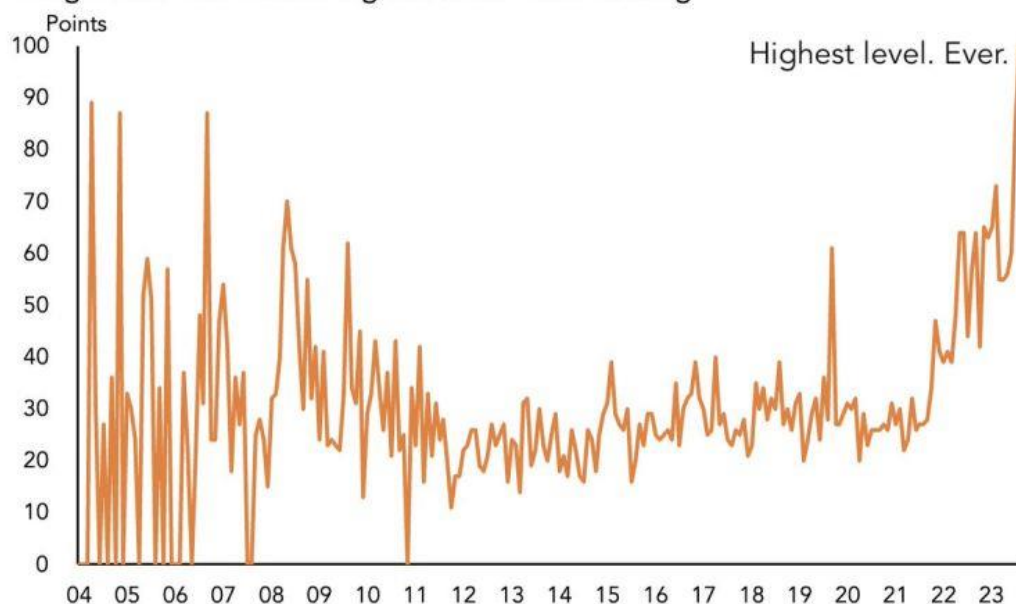
#consensus #soft-landing #google-searches

“Soft Landing” is still the consensus. But consensus doesn’t have a good track record...

"Soft Landing" Searches Still at Record Highs



Google Searches Containing the Term "Soft Landing"



Dates: 2004 Through Sept 2023.
Source: Google Trends, Game of Trades.

Source: Game of Trades



#macro

#fed #landing #recession

Do you remember what Larry Summers said last year about soft landing? This story of second marriage and the triumph of hope vs. experience seems to find an echo at the FED level...

"We brought inflation too high, we can all hope for a soft landing, and the Fed is doing its best.

But what Samuel Johnson said of second marriage is often true of soft landings — they represent the triumph of hope over experience.

We can hope for a soft landing and it could happen. **But I think it's not the largest probability,"** Summers added.





#us #government-shutdown #blamegame

There we go again... The game of chicken is on...The US government is now just 48 hours away from a SHUTDOWN. This comes less than 3 months after the largest debt ceiling crisis since 2011. Meanwhile, the government is borrowing over \$14 billion PER DAY and spending \$3 billion per day on interest expense alone. According to Goldman, a government-wide shutdown would reduce quarterly annualized growth by around 0.2% for each week it lasted after accounting for modest private sector effects. Goldman's baseline is that a shutdown could last for 2-3 weeks (the Trump government shutdown, the longest in history, lasted 35 days, from Dec 22, 2018 to Jan 25, 2019). Meanwhile, Bloomberg also speculates that in an extreme tail event, the maximum hit to 4Q GDP would be a drag of 2.8% if the shutdown lasts for the entire quarter.

JUST A GAME TO THEM...



San Diego Union-Tribune
CREDES.COM ©

Source: San Diego Tribune

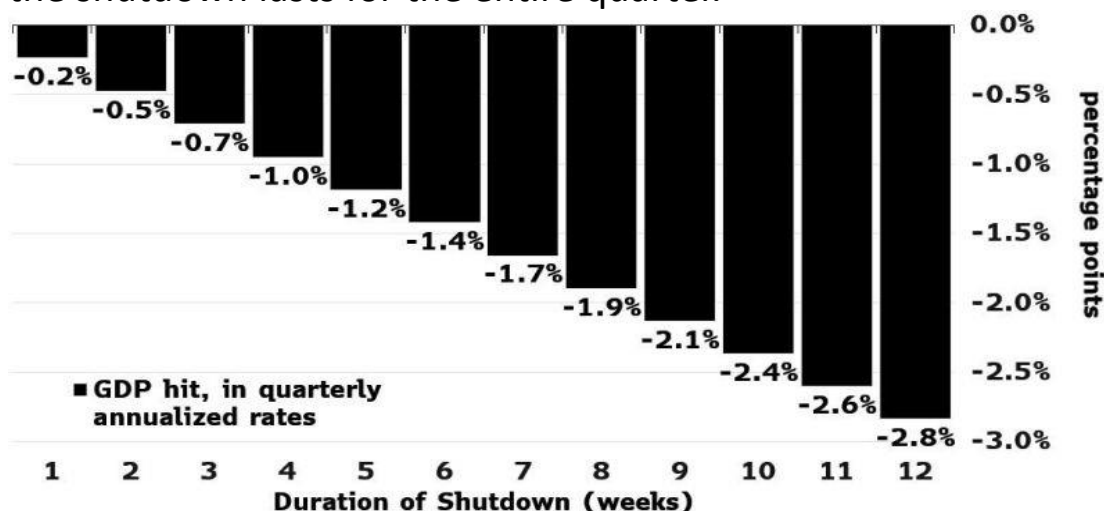




#us #government-shutdown #gdp

According to Bloomberg chief economist Anna Wong, online betting markets see a 69% chance of a federal government shutdown starting Oct. 1st. So what could be the effects on the US economy and job market? Below chart shows the effects on GDP depending on the duration of the shutdown.

- According to Goldman, a government-wide shutdown would reduce quarterly annualized growth by around 0.2% for each week it lasted after accounting for modest private sector effects. Goldman's baseline is that a shutdown could last for 2-3 weeks (the Trump government shutdown, the longest in history, lasted 35 days, from Dec 22, 2018 to Jan 25, 2019).
- Meanwhile, Bloomberg also speculates that in an extreme tail event, the maximum hit to 4Q GDP would be a drag of 2.8% if the shutdown lasts for the entire quarter.



Source: Goldman Sachs, Bloomberg, www.zerohedge.com



#us #shutdown #credit-rating

Moody's: Government shutdown could hurt America's top credit rating. The United States' credit rating could come under pressure if the government shuts down, Moody's Investors Service cautioned Monday. A shutdown would be "credit negative" for the US sovereign, according to a Moody's note. The federal government could shut down on October 1 if Congress is unable to pass a federal spending bill. Moody's is the only one of the three major credit rating agencies to assign the United States an outstanding rating of AAA. Standard and Poor's downgraded the United States in 2011, following the debt ceiling standoff then. In August, Fitch Ratings knocked America's credit rating down to AA+ after the most recent debt ceiling debate.



Source: cnn



#us #government-shutdown #cbs

A government shutdown would reflect negatively on America’s credit rating, says Moody’s, the only remaining major credit grader to assign the US a top AAA rating. “While government debt service payments would not be impacted & a short-lived shutdown would be unlikely to disrupt the economy, it would underscore the weakness of US institutional and governance strength relative to other AAA-rated sovereigns that we have highlighted in recent years,” analysts led by William Foster wrote in a report Monday.



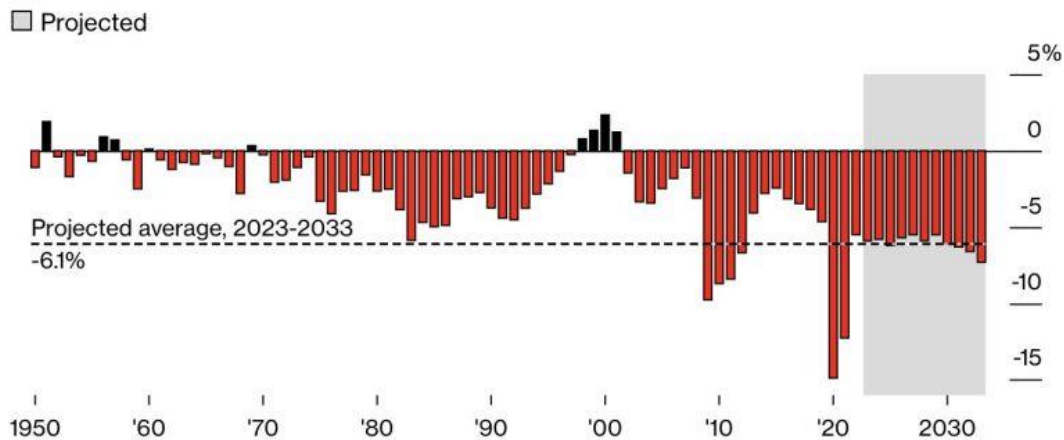
Source: Bloomberg



#us #spending #budget #debt #gdp

Very strange to see the US spending like we are in a recession while calling for a "soft landing." As highlighted by The Kobeissi Letter, the US is now spending 44% of GDP per year, the same levels as World War 2. Deficit spending alone is a massive 6% of GDP per year. Since the debt ceiling crisis, the US has been borrowing ~\$14 billion PER DAY to cover deficit spending. By 2033, Bloomberg projects deficit spending will be ~7% of GDP...

US Budget Balance as Share of GDP



Sources: Congressional Budget Office, Office of Management and Budget



Source: CBO, The Kobeissi Letter

#macro

#us #debt #crisis #raydalio

Billionaire investor Ray Dalio is watching closely the “risky” U.S. fiscal situation. “We’re going to have a debt crisis in this country (...) How fast it transpires, I think, is going to be a function of that supply-demand issue, so I’m watching that very closely.” Dalio is concerned there are more headwinds for the economy than just high debt levels, saying growth could fall to zero, give or take 1% or 2%. “I think you’re going to get a meaningful slowing of the economy,” Dalio said





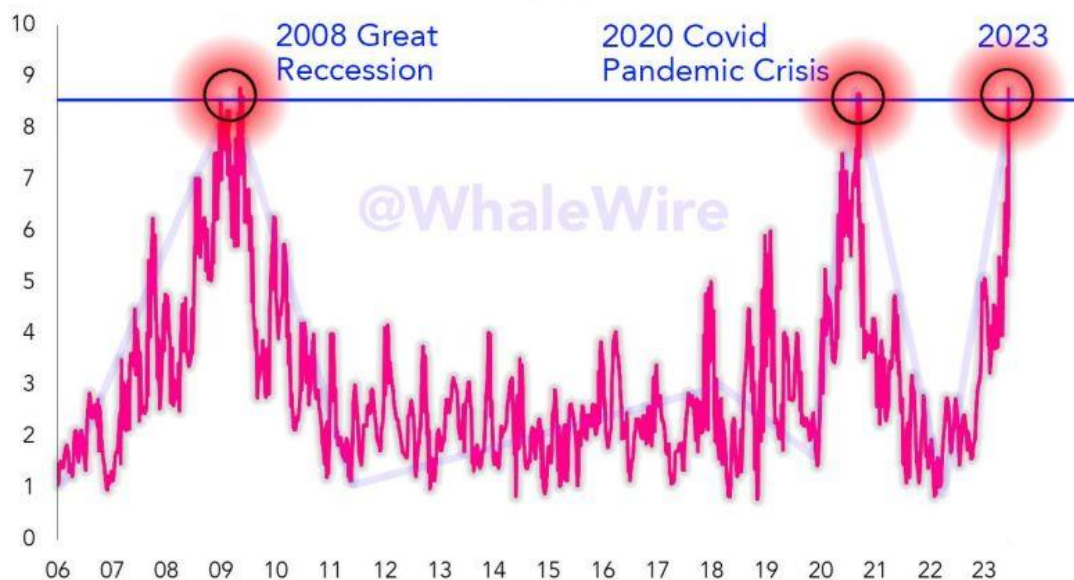
#us #bankruptcy #recession

Bankruptcy filings have recently reached levels on par with the 2008 Great Recession and the 2020 COVID-19 pandemic. This indicator often suggests that the economy isn't performing well, and has historically always been followed by massive stock market crashes.

Bankruptcy Filings Surge to Dangerous Levels.



4-Week Moving Average of U.S. Bankruptcy Filings



2006 - 2023
Source: Apollo Research, WhaleWire

Source: whalewire

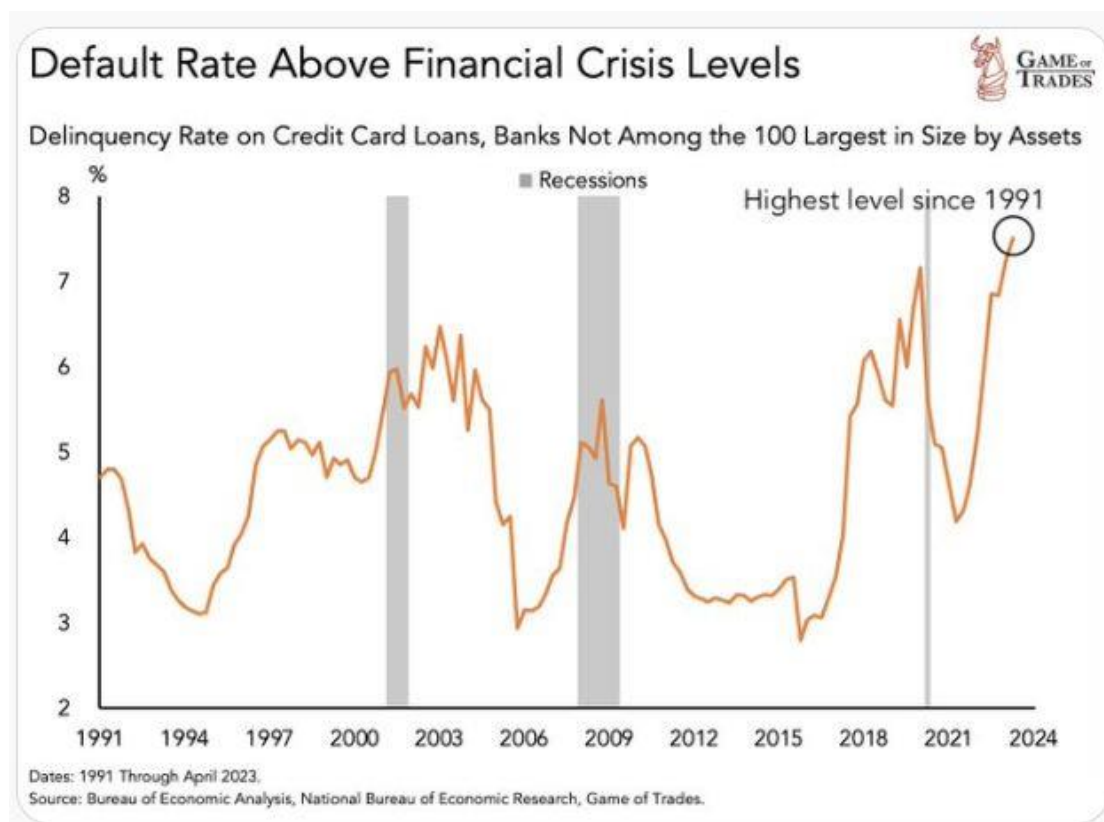


#macro

#creditcard #default #loans

Default rate on Credit Card loans from small lenders has now surpassed the highs of:

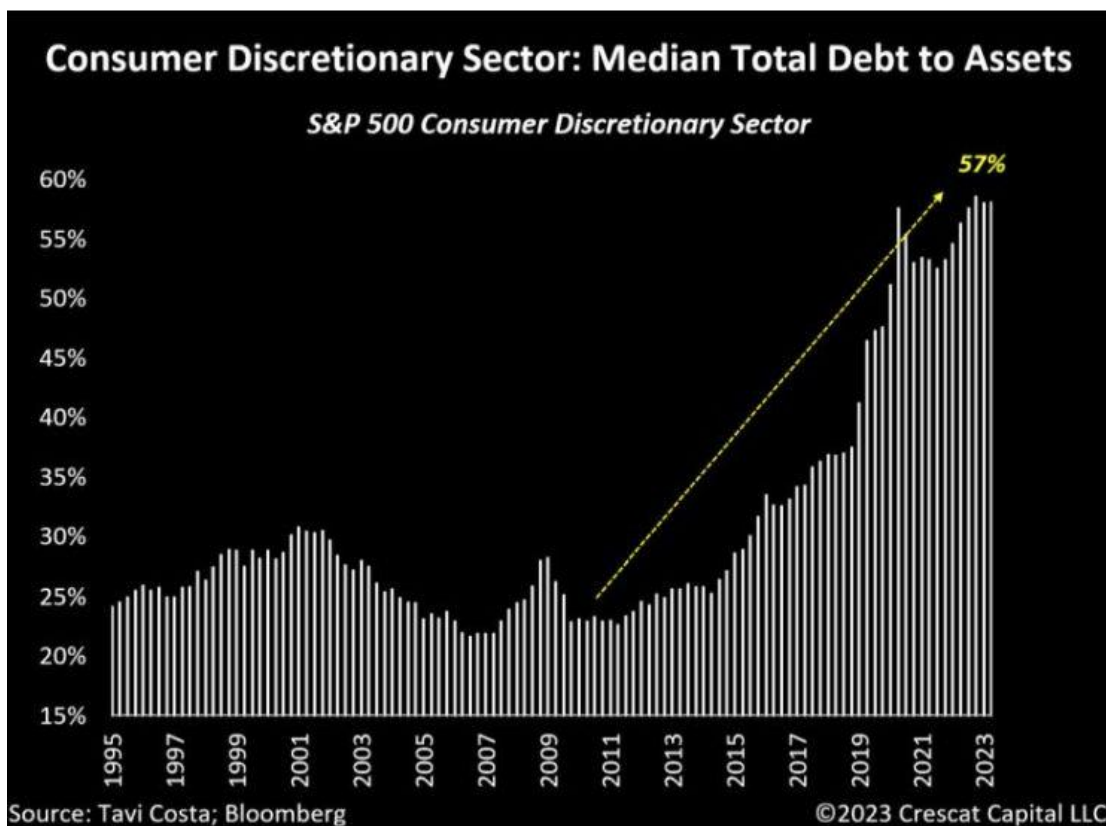
- Dot Com bubble
- Financial Crisis
- Pandemic





#us #consumers #balance-sheet

Consumer balance sheets are getting stretched. Accumulating debt during a low interest rates environment is one thing. But in light of the continuous surge of the price of money, the US consumer is probably starting to feel the pain

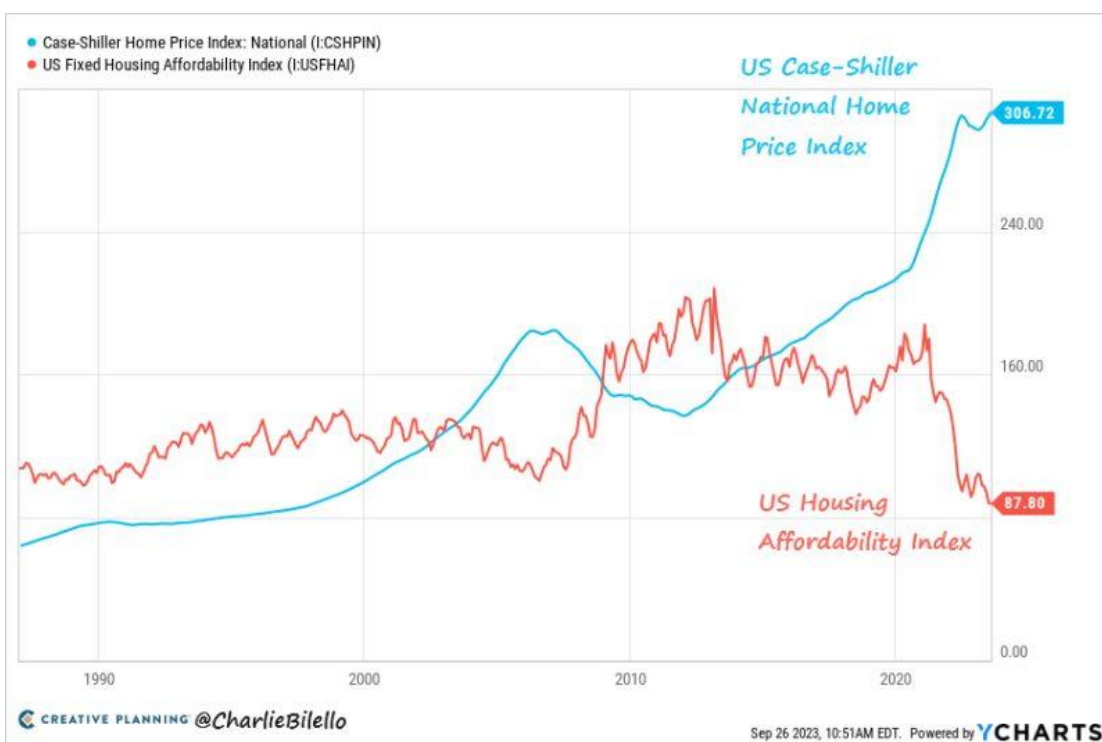


Source: Crescat Capital, Bloomberg



#us #real-estate #affordability

US Home Prices hit a new all-time high in July while affordability has plummeted to record lows.



Source: Charlie Bilello



#us #real-estate #sales

US Housing | The National Association of Realtors' index of contract signings tumbled 7.1% to 71.8 from July, the group reported Thursday. The decline was larger than all estimates in a Bloomberg survey of economists.

*US AUG. PENDING HOME SALES FALL 7.1% M/M; EST. DOWN 1%

*US AUG. PENDING HOME SALES FALL 18.8% FROM PREVIOUS YEAR

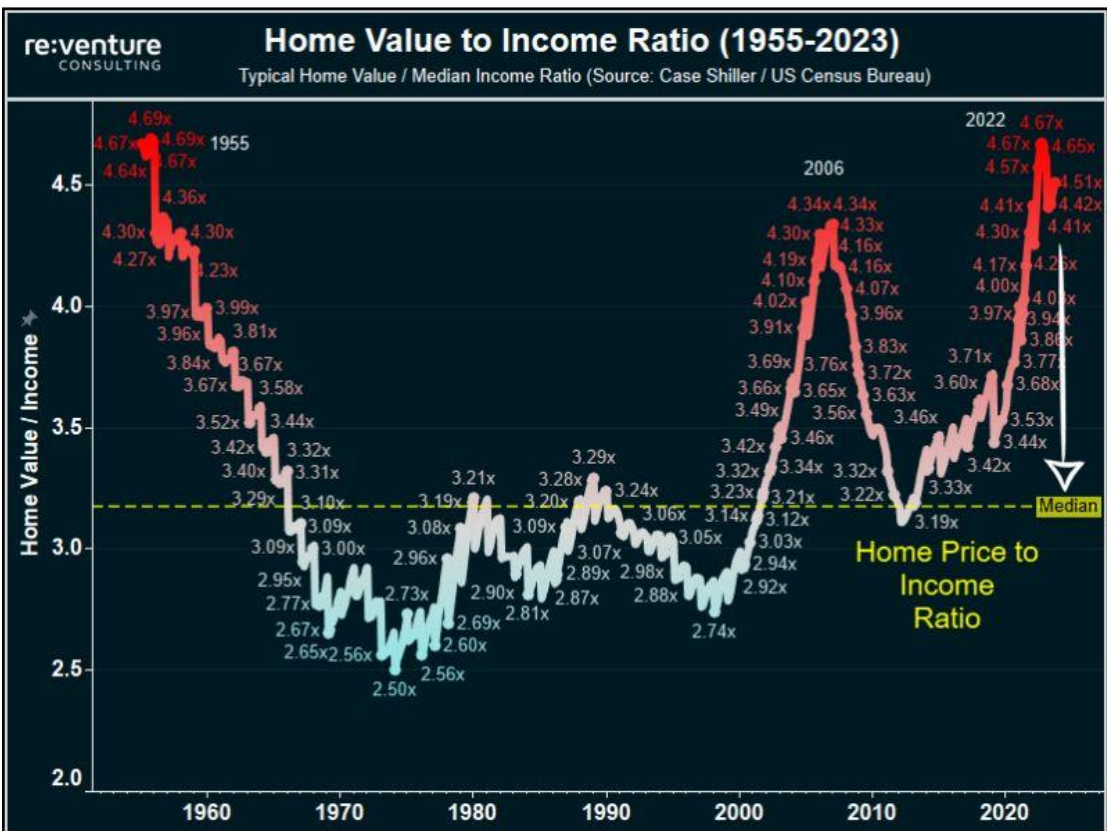


Source: Bloomberg



#us #housing #income

Home price to income ratios are now above 4.5x and at their highest levels since the 1950s. Even in the 2008 financial crisis, home price to income ratios did not cross 4.5x. This means that home price to income ratios are the same as the post-WW2 era in the US. The median home price to income ratio is 1.2x below current levels, at 3.2x. Either home values need to fall or income needs to rise.



Source: The Kobeissi Letter



#us #housing #mortgage

Housing | According to Bankrate.com’s data, US 30-Year fixed-rate mortgage reached 7.78%, the highest rate since August 2000 *This situation is expected to have a significant effect on closed sales from September to November.



Sources: Bloomberg, Bankrate.com, christophe-barraud.com

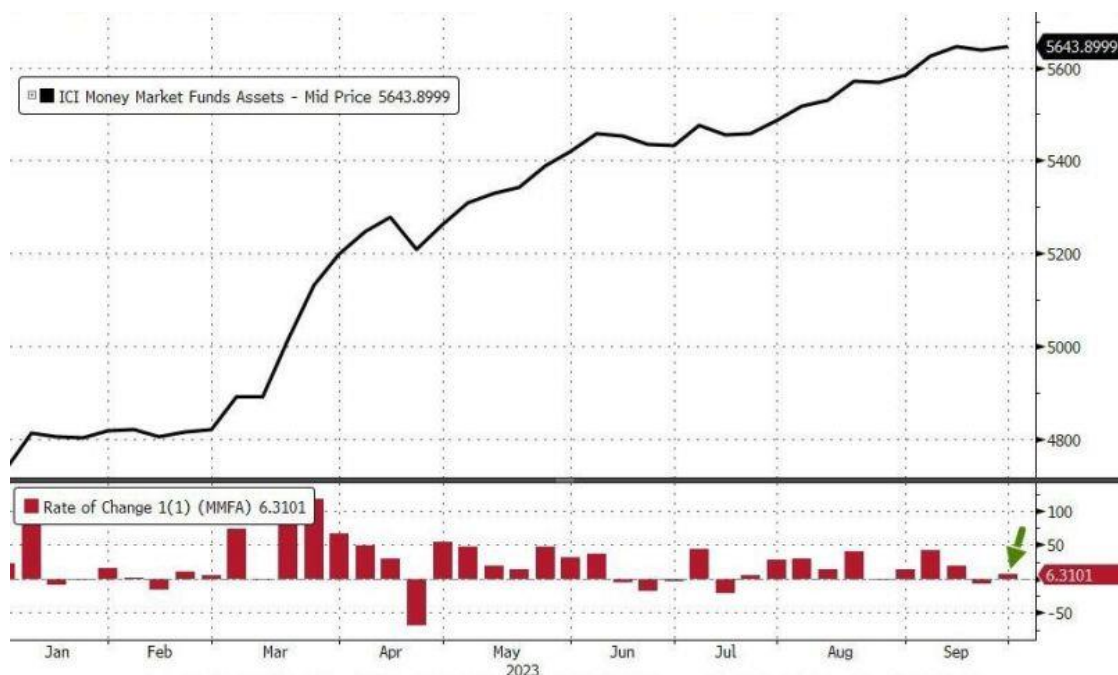


Source: C.Barraud



#us #bank #flows #moneymarket

A lot of US banks deposits are going into money market funds which saw a \$6.3 billion inflow last week, up to \$5.64 trillion. Money market funds paying 5%+ interest rates have become the new safety trade.



Source: www.zerohedge.com, Bloomberg, The Kobeissi Letter





#germany #ifo

The business outlook in Germany has improved slightly amid a shrinking economy. Ifo Expectations gauge edges up to 82.9 from 82.7, Current Assessment Index stabilizes at 88.7: “We expect consumer demand to stabilize in the coming months,” Ifo's Fuest said. “The perspective that the ECB may not raise rates further, that will also have a stabilizing effect.





#germany #inflation #sentiment #consumers

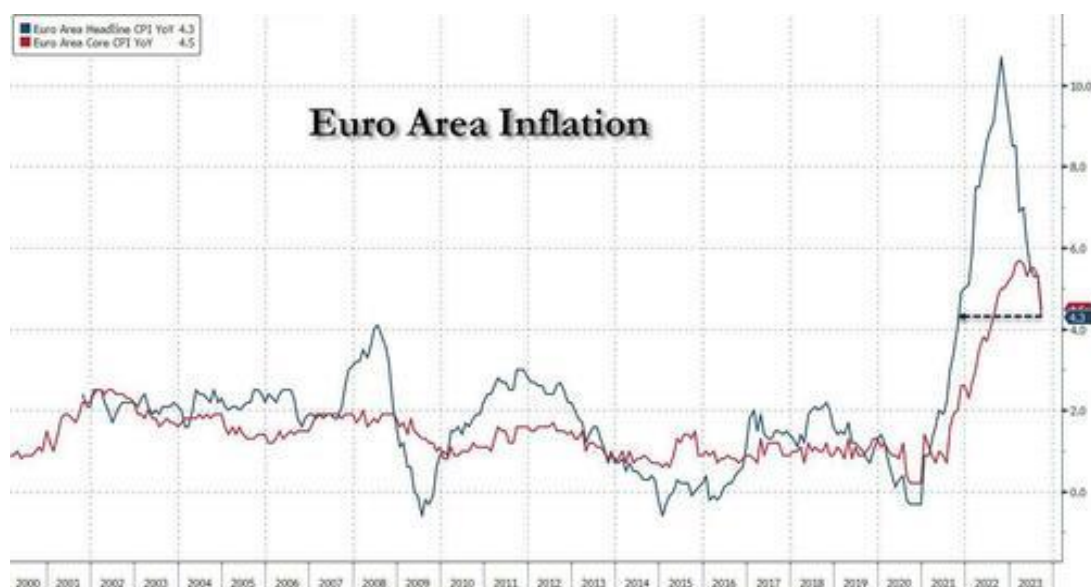
Sentiment among consumers in Germany keeps deteriorating as persistently high inflation encourages people to save & blots out chances of a recovery before year-end. GfK German Consumer Sentiment Index drops to -26.5 in Oct from -25.6 in Sep. An indicator BELOW 0 signals YoY contraction in private consumption.



#macro

#eurozone #inflation



Headline CPI in the Euro area rose 4.3% in the year to September, down from 5.2% in August, and below the 4.5% consensus estimate. The last time inflation was lower was in October 2021. Core inflation, which excludes energy and food and is closely watched by the ECB as a gauge of underlying price pressures, also fell more than expected to 4.5%, down sharply from 5.3% in August.



#geopolitics

#brics #statistics #world

BRICS+ (     +      ):

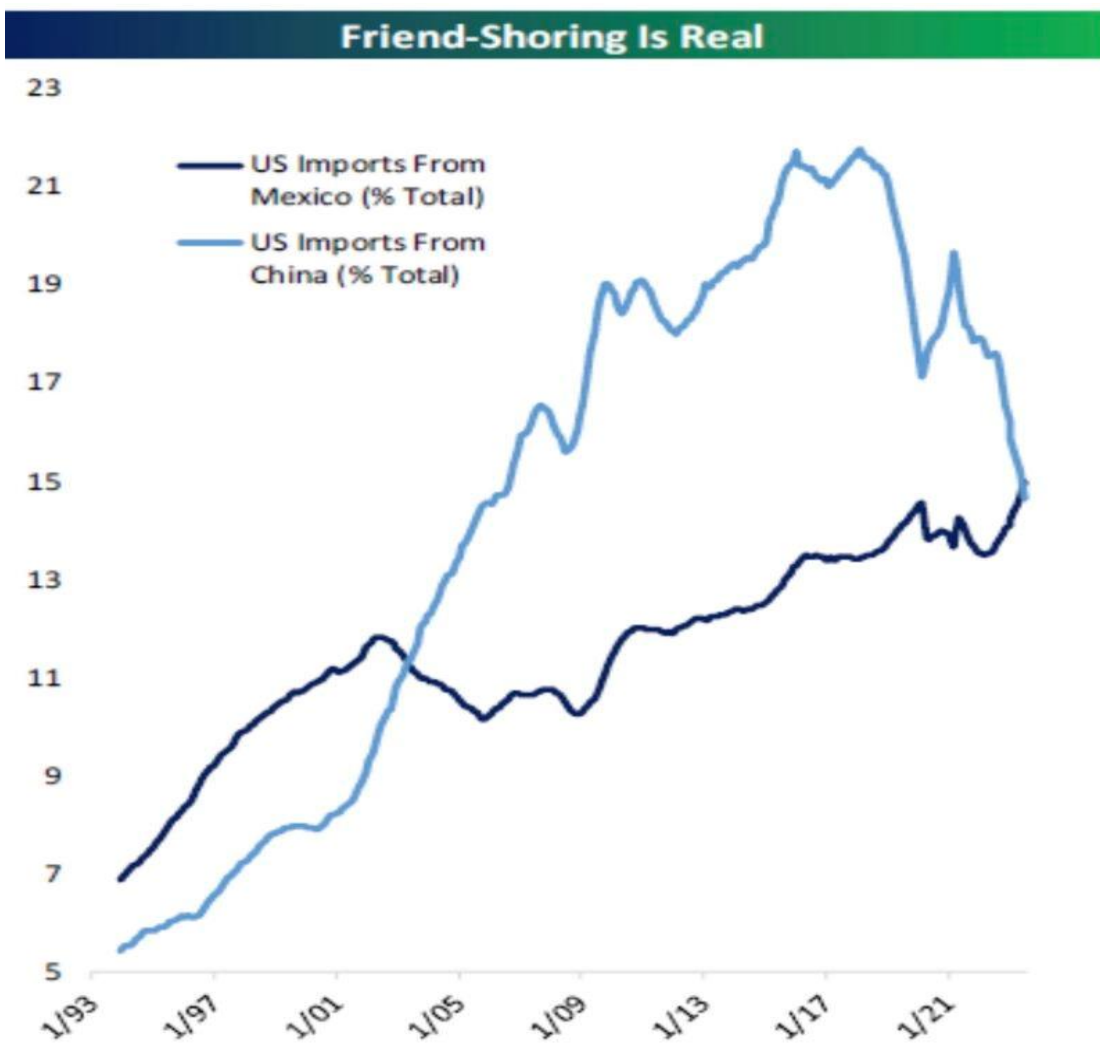
-  20% of Gold Reserves
-  23% of Exports
-  30% of GDP
-  30% of Foreign Direct Investment
-  32% of Gold Production
-  32% of Landmass
-  34% of Military Man Power
-  35% of Natural Gas Production
-  37% of GDP at PPP
-  40% of Corn
-  40% of Oil Reserves
-  40% of Foreign Reserves
-  40% of Coal Reserves
-  45% of Oil Production
-  45% of Iron Ore Production
-  46% of Population
-  46% of Vehicle Production
-  48% of Titanium Production
-  52% of Wheat
-  53% of Sugar
-  60 % of Rice
-  60% of Cotton
-  65% of Coal Production
-  65% of Agricultural Workforce
-  68% of Cement Production
-  69% of Steel Production
-  72% of Apple

Source: World of Statistics

#geopolitics

#us #friendshoring #mexico #china

Friendshoring / nearshoring is indeed happening...After nearly 20 years, the US is once again importing more from Mexico than China.



Source: Bespoke

#geopolitics

#apple #india #production

Apple aims to scale up production over 5 times in India to USD 40 bn in 5 years. This is another very bullish news for India economy! This will not only lead to lower imports/higher exports (leading to higher GDP) but also create more jobs (directly and indirectly). Extract from www.indiaexpress.com article. iPhone maker Apple has plans to scale up production in India by over five-fold to around USD 40 billion (about 3.32 lakh crore) in the next 4-5 years, according to government sources. According to the official, who did not wish to be named, the company has crossed the USD 7 billion production mark in the last financial year. "Apple has plans to increase production in India to over USD 40 billion in the next 4-5 years. It has crossed USD 7 billion in the last fiscal," the official said. An email query sent to Apple did not elicit any reply.



#trade #volume

World trade volumes fell at their fastest annual pace for almost three years in July, according to closely watched figures that signal rising interest rates are beginning to impact global demand for goods. Trade volumes were down 3.2 per cent in July compared with the same month last year, the steepest drop since the early months of the coronavirus pandemic in August 2020. The latest World Trade Monitor figure, published by the Netherlands Bureau for Economic Policy Analysis, or CPB, followed a 2.4 per cent contraction in June and added to evidence that global growth was slowing. After booming during the pandemic, demand for global goods exports has weakened on the back of higher inflation, bumper rate rises by the world's central banks in 2022, and more spending on domestic services as economies reopened following lockdowns.



Source: FT

#geopolitics

#euro #china #swift

HAVE YOU EVER HEARD ABOUT DE-EUROIZATION ? Based on SWIFT international payments, we are witnessing 'de-euroization' and not 'dedollarization'. The euro's share in SWIFT global payments has dropped to 23% from 38% at the start of the year. Are Russia's SPFS and China's CIPS eating up the euro? Meanwhile, China's share in SWIFT payments reached an all-time high of 3.47% in August.

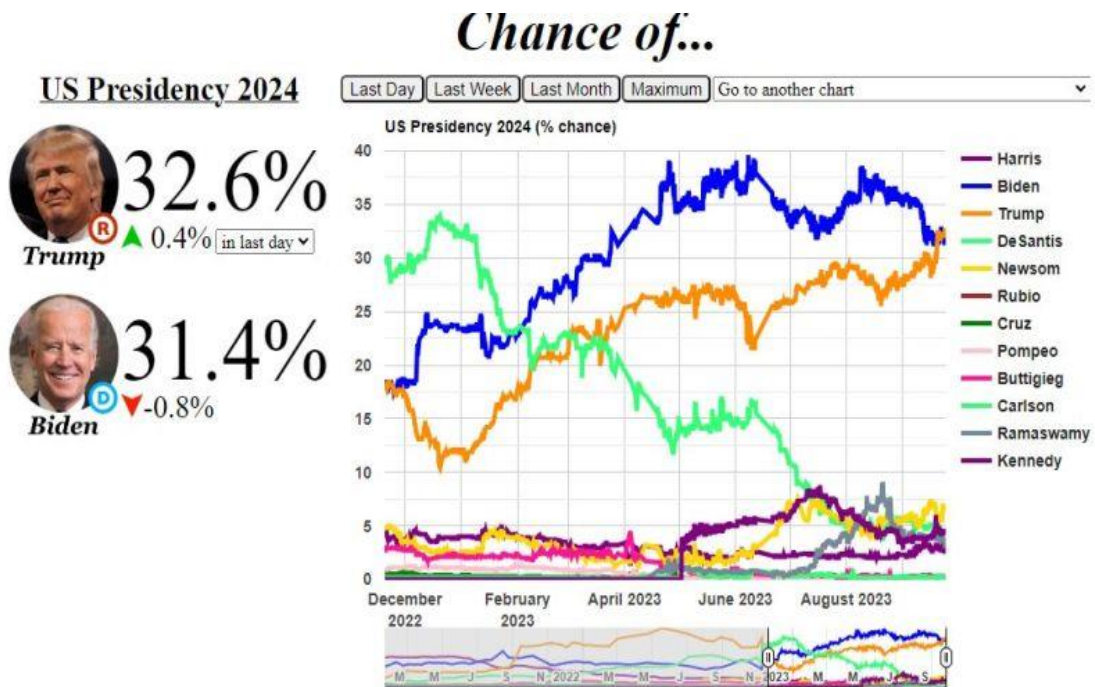


Source: HolgerZ, Bloomberg



#us #elections #trump #biden

First time in 2023 that ElectionBettingOdds has had Trump in the lead.



Source: Bespoke

#centralbanks

#fed #balance-sheet

The Fed's balance sheet hit its lowest level since June 2021 this week, down \$941 billion from the peak in April 2022. Changes in the Fed's balance sheet since 2002...

US Federal Reserve - Total Assets			
Year End	Assets (in Billions)	\$ Increase (in Billions)	% Change
2002	732		
2003	772	39	5.4%
2004	811	39	5.1%
2005	848	37	4.5%
2006	870	22	2.6%
2007	891	21	2.4%
2008	2,239	1,349	151.4%
2009	2,234	-5	-0.2%
2010	2,421	187	8.3%
2011	2,926	506	20.9%
2012	2,907	-19	-0.6%
2013	4,033	1,125	38.7%
2014	4,498	465	11.5%
2015	4,487	-11	-0.2%
2016	4,451	-35	-0.8%
2017	4,449	-3	-0.1%
2018	4,076	-373	-8.4%
2019	4,166	90	2.2%
2020	7,363	3,197	76.7%
2021	8,757	1,394	18.9%
2022	8,551	-206	-2.4%
2023 YTD	8,024	-527	-6.2%
	Period	\$ Increase (in Billions)	% Change
	2002-23	7,292	996%

CREATIVE PLANNING | @CharlieBilello | Data as of 9/22/23

Source: Charlie Bilello



#centralbanks

#us #financialconditions #fed

The third quarter of 2023 was the first quarter of tightening financial conditions since 2022 with September the biggest monthly tightening of conditions in a year.

The low came at almost exactly the time of the last Fed hike (July 26)...

GS Financial conditions index is now at the tightest since November 2022...this is probably what the FED wants to see...until something breaks...

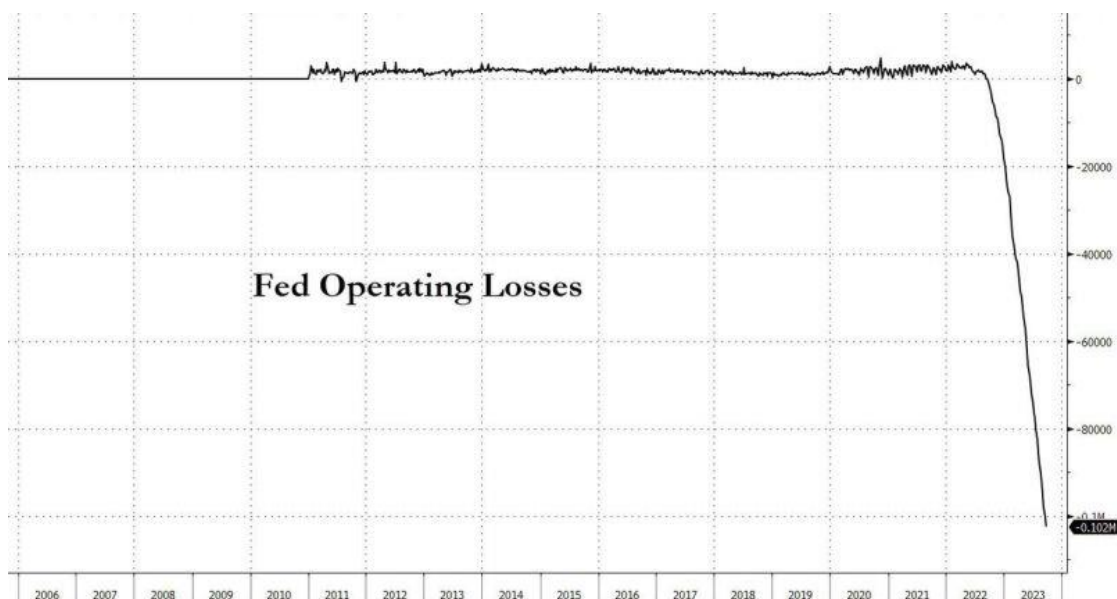


Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #workforce #headcount

For The First Time In 13 Years, The Fed Is Cutting Workers As It Books \$100 Billion In Losses. The FED has booked \$100 billion in losses in recent months on operations that currently involve paying more in interest to banks on reserve deposits at the Fed than the central bank earns from its roughly \$7.5 trillion portfolio of bonds and mortgage-backed securities.



Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #recession #landing

Maybe this is why Powell said that a soft landing is not the core scenario... Recession confirmed?

World at Work

Fed is cutting staff after more than a decade of payroll growth

By Howard Schneider

September 22, 2023 3:43 PM GMT+5:30 · Updated 4 hours ago





#cryptos #september

Crypto was basically unchanged in September, rallying back in the last couple of days to erase the puke at the end of August. However, While Solana and Ripple outperformed in Q3, Ethereum and Bitcoin were battered, down 10-11%...

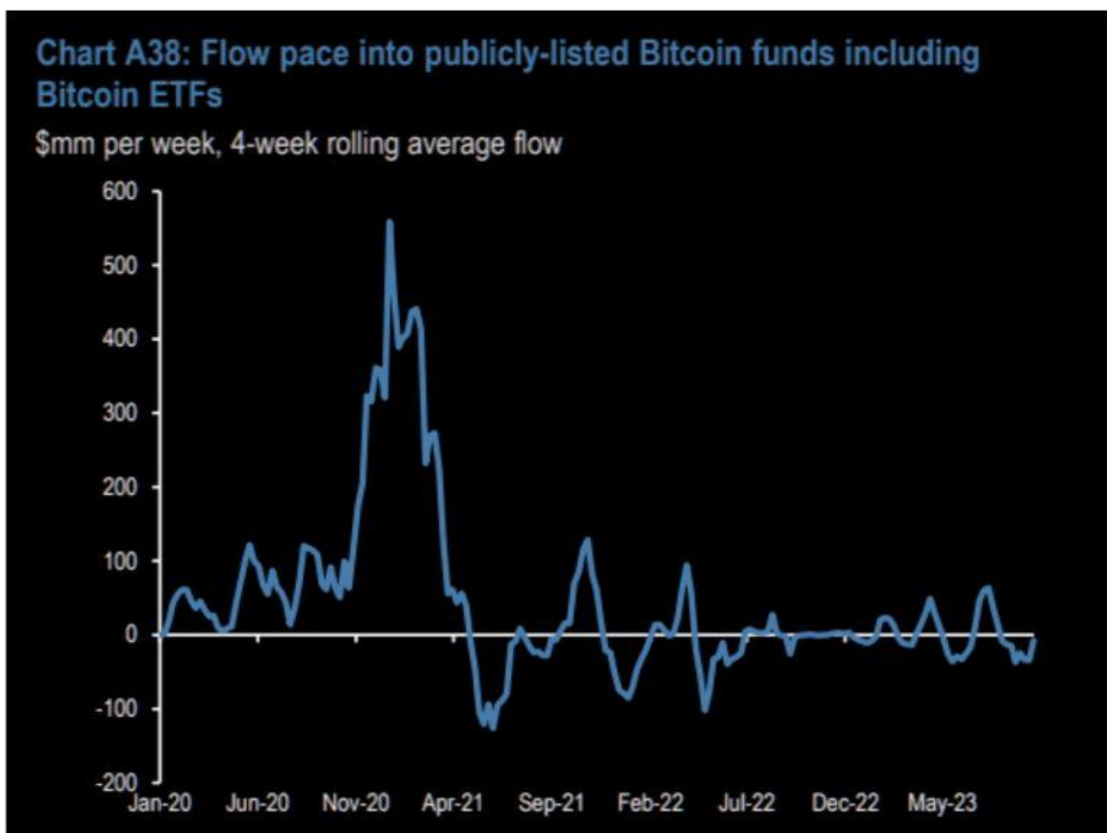


Source: www.zerohedge.com, Bloomberg



#bitcoin #fund #flows

Flows are still not coming into publicly – listed bitcoin funds (including ETF’s)



Source: JPM

Source: JPM, TME



#cryptos

#switzerland #snb #digitalmoney

SNB Tests Trading and Settlement of Digital Central Bank Money. The Bank for International Settlements (BIS) and the central banks of France, Singapore and Switzerland have completed Project Mariana, according to a statement Thursday. The project tested cross-border trading and settlement in wholesale central bank digital currency (wCBDC) between financial institutions based on new technological concepts from decentralized finance (DeFi) on a public blockchain. The process was based on three elements in which a common technical token standard of a public blockchain to enable exchange and interoperability between the different currencies was used. Another is creating bridges for seamless transfer of wCBDC between different networks, and finally creating an Automated Market Maker (AMM), a specific decentralized market form, for automated trading and settlement of spot currency transactions.



#food-for-thought

#us #fed #friends #humor

Repeat After Me ...



#food-for-thought

#us #debt

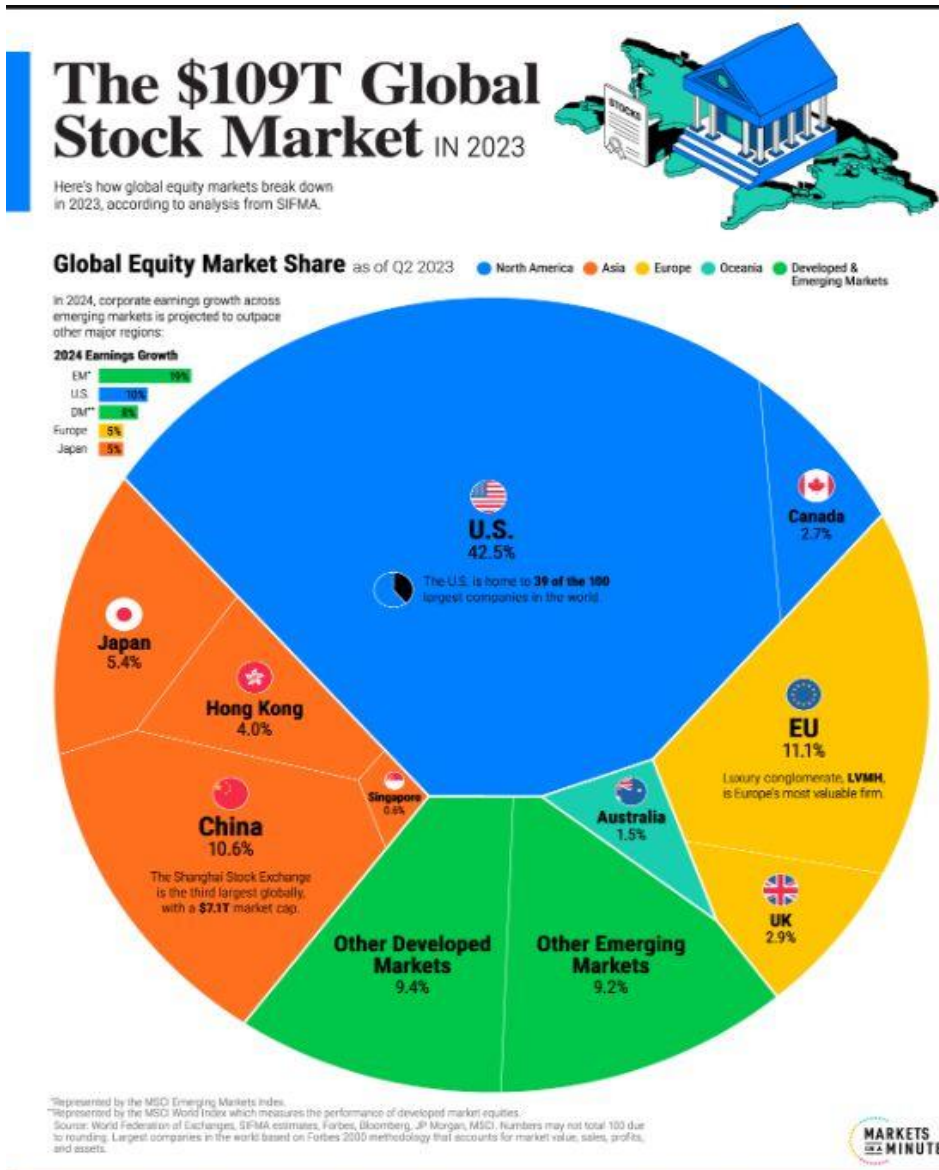
US national debt 23 years later...



Source: Mayhem4Markets

#food-for-thought

#global #stockmarket



VISUAL CAPITALIST RESEARCH • WRITING: Dorothy Neufeld | DESIGN: Sabrina Lam

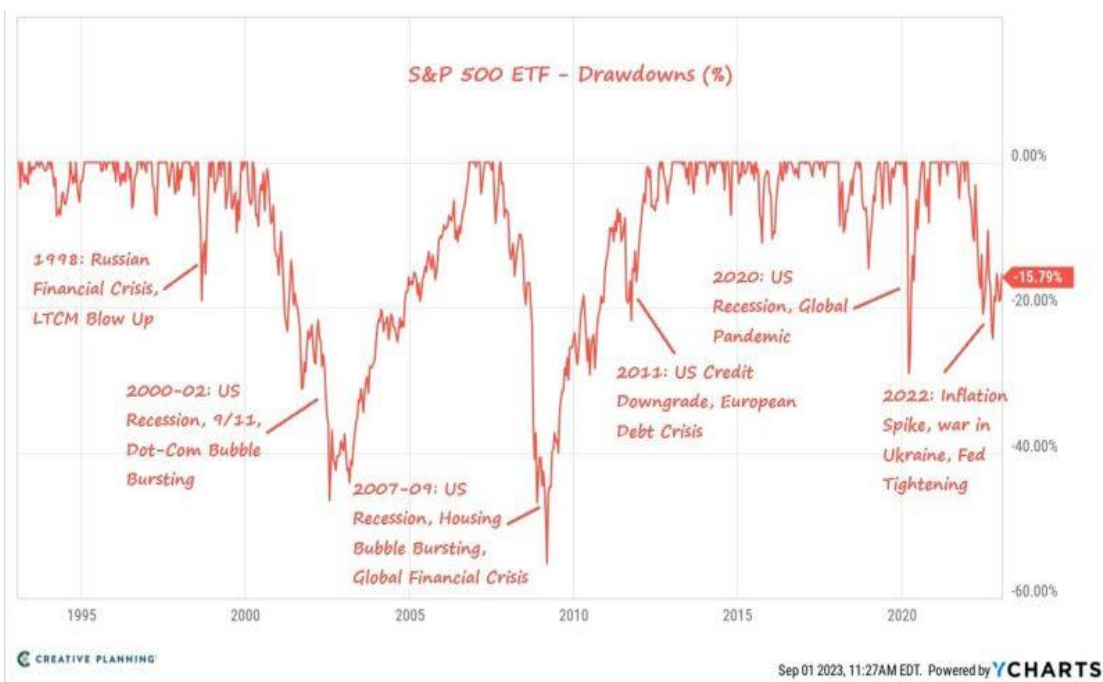


Source: visualcapitalist

#food-for-thought

#sp500 #long-term #investing

\$100k invested in the S&P 500 ETF 30 years ago would be worth over \$1.7 million today. Was the road to 17x growth a straight line? Far from it as shown on the chart below



Source: Charlie Bilello

#food-for-thought

#investing #asset-classes #themes

The Retail Investor Report

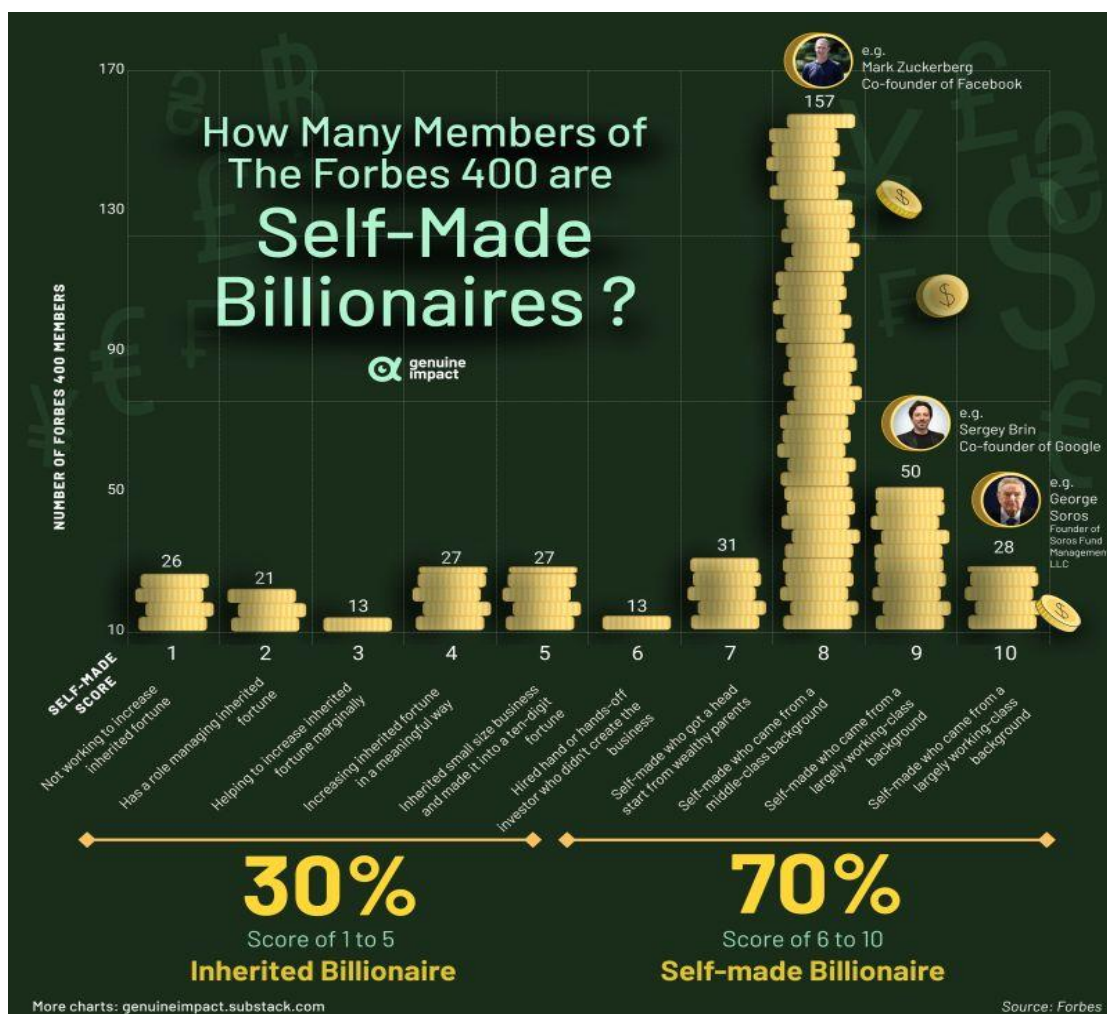


Source: medium, visual capitalist

#food-for-thought

#billionaires #wealth

💰 According to Forbes, 70% of today's billionaires are self-made. 🤖 The best examples are founders of companies that we all use today - Mark Zuckerberg (Facebook), Brin and Page(Google), Jeff Bezos (Amazon).



Source: [Genuine Impact](https://www.genuineimpact.com)

#food-for-thought

#us #household #wealth

Wealth by wealth category, average wealth per US household, in Q2, 2023 (wealth = assets minus debts). The top 50% (= 65 million households) are between fairly well off to immensely rich.

Average Wealth per Household, in \$

Top 0.1%, Remaining Top 1%, Next 9%, Next 40%

Bottom 50% have little wealth, aren't visible here



Sources: Federal Reserve, Census Bureau

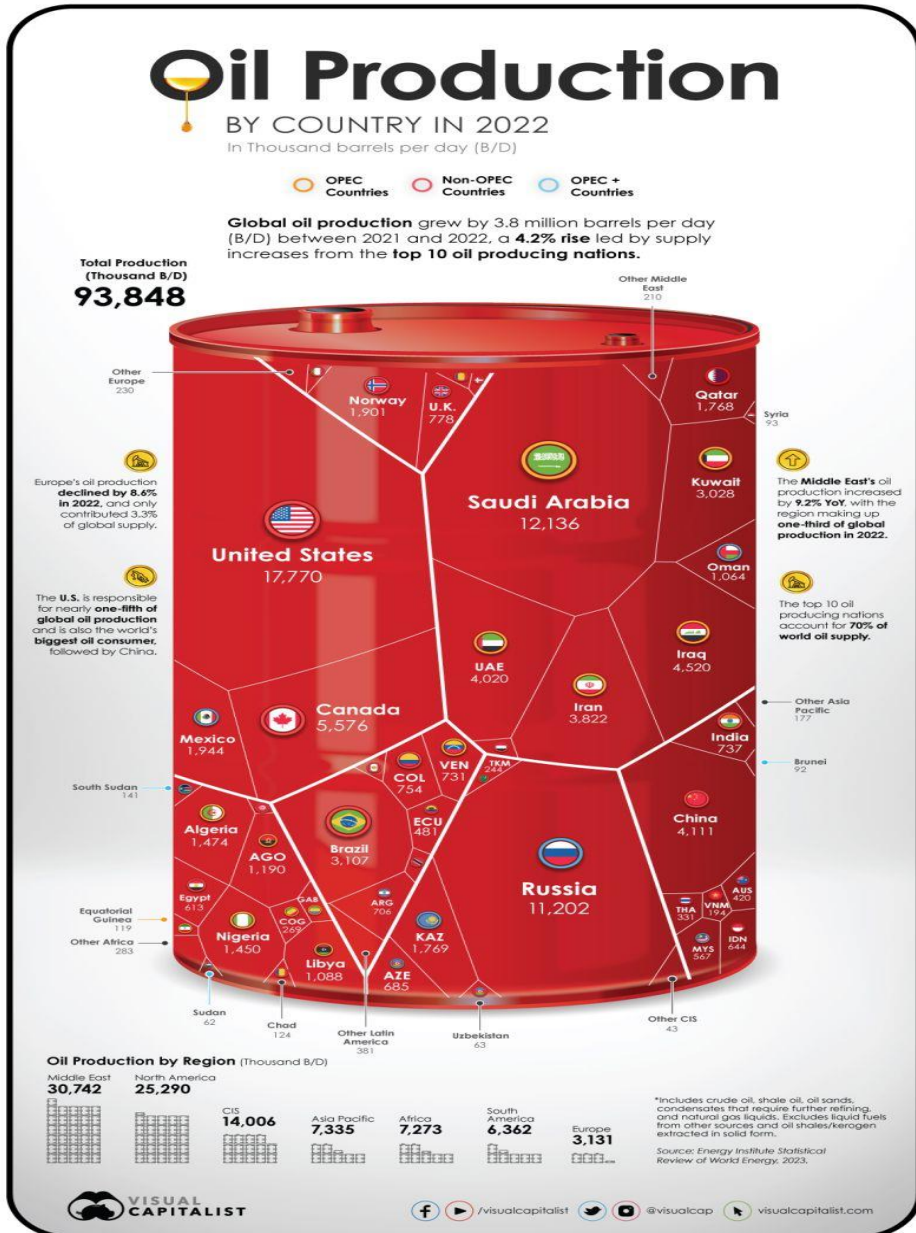
WOLFSTREET.com

Source: www.wolfstreet.com



#food-for-thought

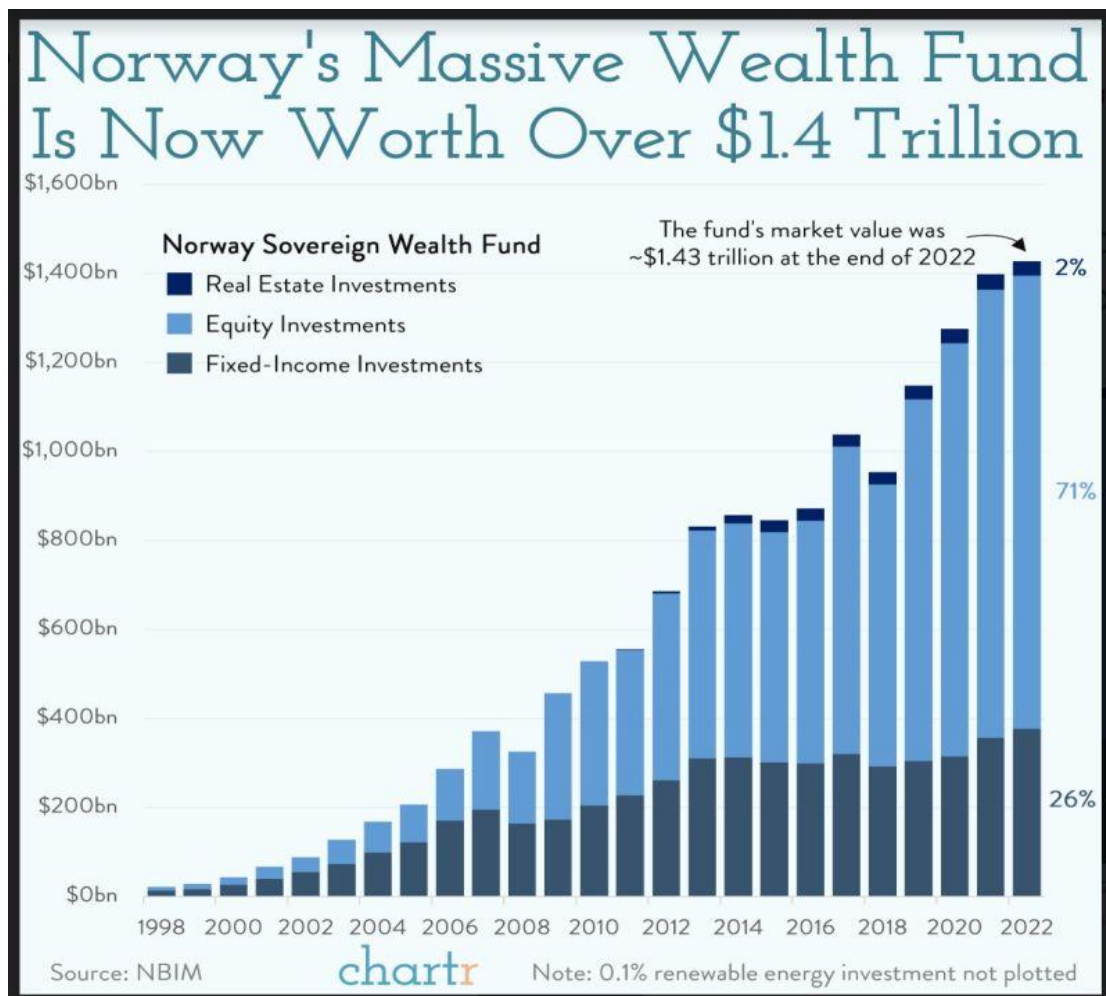
#oil #production



#food-for-thought

#norway #sovereignfund #china

Norway sovereign fund's assets have ballooned to over \$1.4 trillion. That puts Norway's sovereign fund at a similar size to that of China's — yes, the same China that has more than 260x as many people as Norway has.



Source: Chartr

#food-for-thought

#magnificent7 #performance #sideways

Magnificent 7: Flat since...

AAPL flat since April 28th

MSFT flat since May 10th

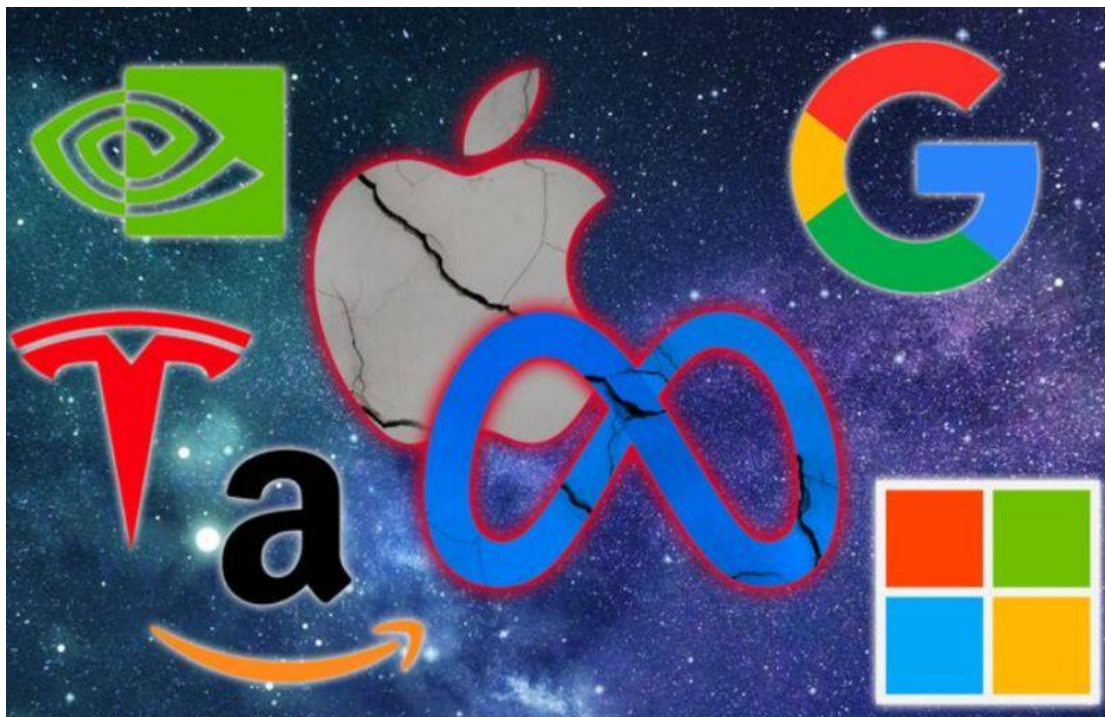
AMZN flat since June 2nd

TSLA flat since June 7th

NVDA flat since June 14th

META flat since July 8th

GOOG flat since July 27th






Source: Chartr

#food-for-thought

#ai #headlines #buzzword

The buzz around "AI" remains continue, as noted in Google News yesterday...

<p>yahoo!finance</p> <p>Microsoft Loses Last Sell Rating as <u>Guggenheim Raises on AI</u></p> <p>4 hours ago</p>	
<p>THE WALL STREET JOURNAL</p> <p>Amazon to Invest Up to \$4 Billion in Anthropic as <u>AI Arms Race Escalates</u> - WSJ</p> <p>9 hours ago</p>	
<p>TheVerge</p> <p><u>Getty made an AI generator</u> that only trained on its licensed images</p> <p>4 hours ago</p>	

Source: google news

#food-for-thought

#ai #amazon #chatbots

\$AMZN Amazon to invest up to \$4B in AI startup Anthropic.

💰 Largest investment ever for AWS.

🔍 Google previously invested \$300M.

🗣️ Anthropic's Claude LLM-based chatbots rivals OpenAI's ChatGPT. The generative AI battle is heating up.

amazon

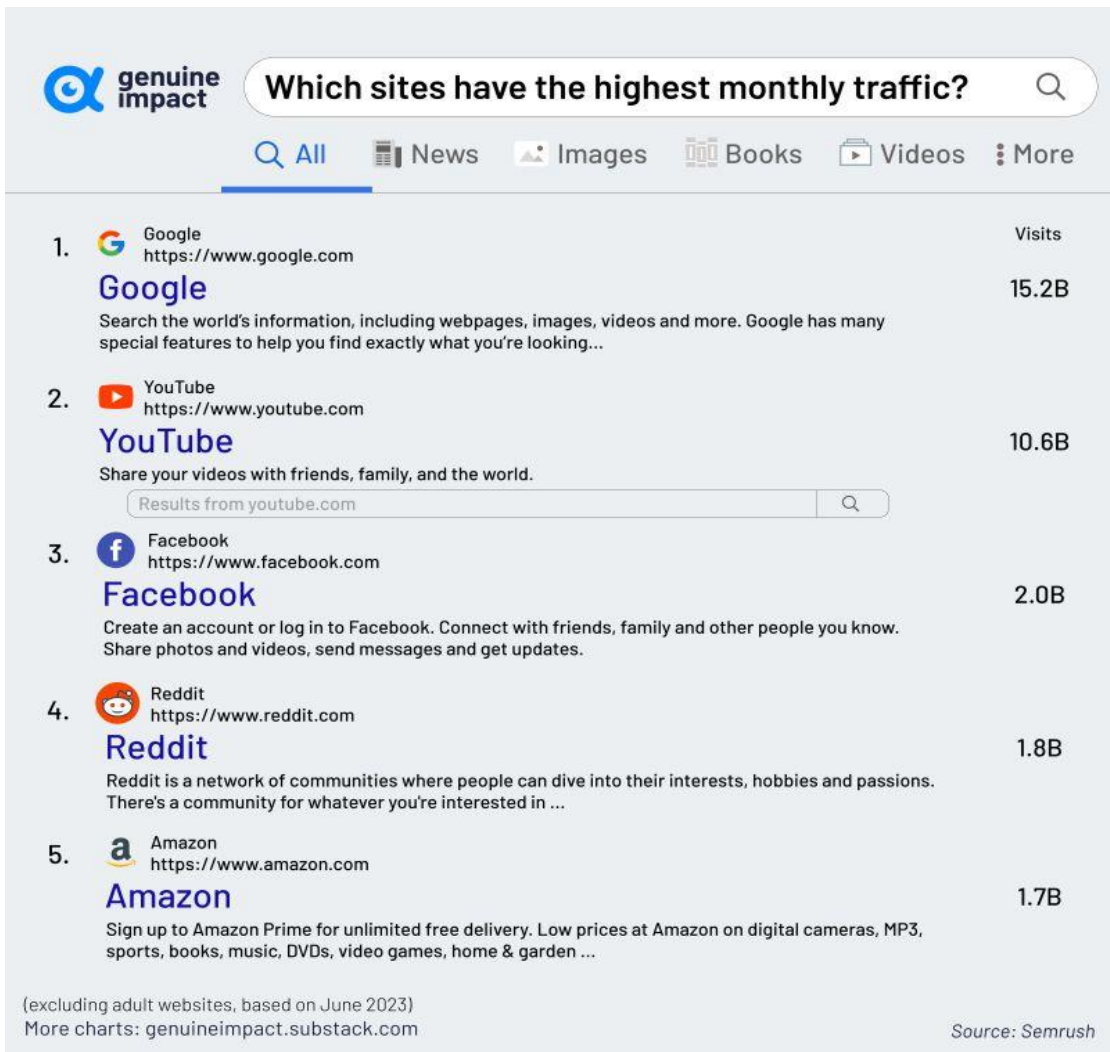
ANTHROPIC

Source: App Economy Insights

#food-for-thought

#websites #traffic #google

In June 2023, the most visited website in the world is Google. The top website receives 15.2 billion visits monthly, almost equaling the next 4 websites combined.

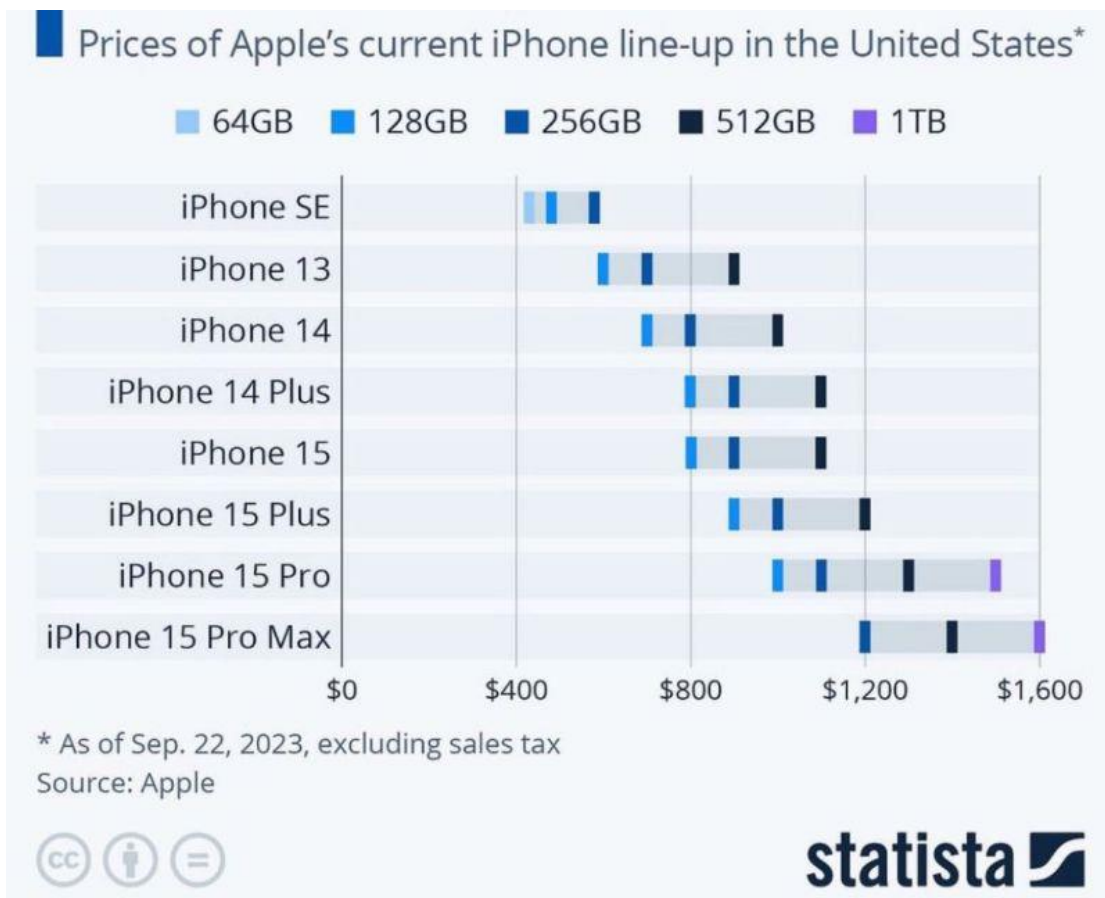


Source: [Genuine Impact](#)

#food-for-thought

#apple #pricing-power #iphones

Here are the costs of each iPhone model currently available in Apple's AAPL selection:



Source: statista

#food-for-thought

#sec #wallstreet #whatsapp #probe

SEC collects Wall Street's private messages as WhatsApp probe escalates –sources. The U.S. securities regulator has collected thousands of staff messages from more than a dozen major investment companies, escalating its probe into Wall Street's use of private messaging apps, said four people with direct knowledge of the matter.



Source: reuters

#food-for-thought

#lvmh #acquisitions #luxury #concentration

When done correctly and with careful control, acquisitions can be a great way to create value.

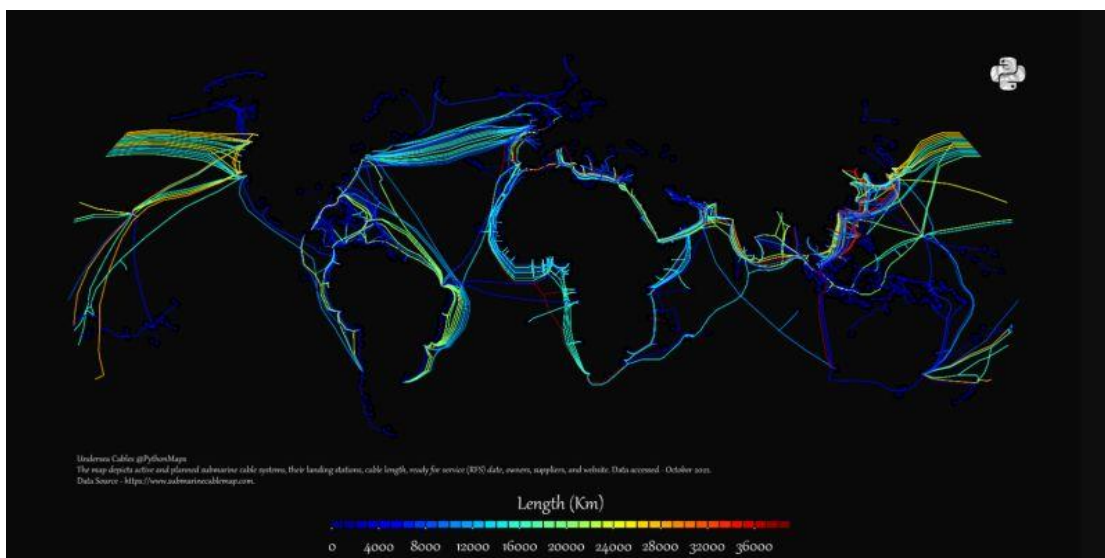


Source: quartr

#food-for-thought

#subsea #cables #infrastructure #communication

Charting the Depths: The World of Subsea Cables. Data may be stored in the “cloud,” but when it comes to sending and receiving data, a lot of that action is actually happening along the depths of the ocean floor. Hidden beneath the waves, these subsea cables account for approximately 95% of international data transmission. These maps, by Adam Symington, use information from TeleGeography to show the distribution of subsea cables around the planet. It’s estimated that there are nearly 1.4 million kilometers (0.9 miles) of submarine cables in service globally. They ensure emails, content, and calls find their way, linking colossal data centers and facilitating worldwide communication. Currently, there are 552 active and planned submarine cables.



Source: visualcapitalist

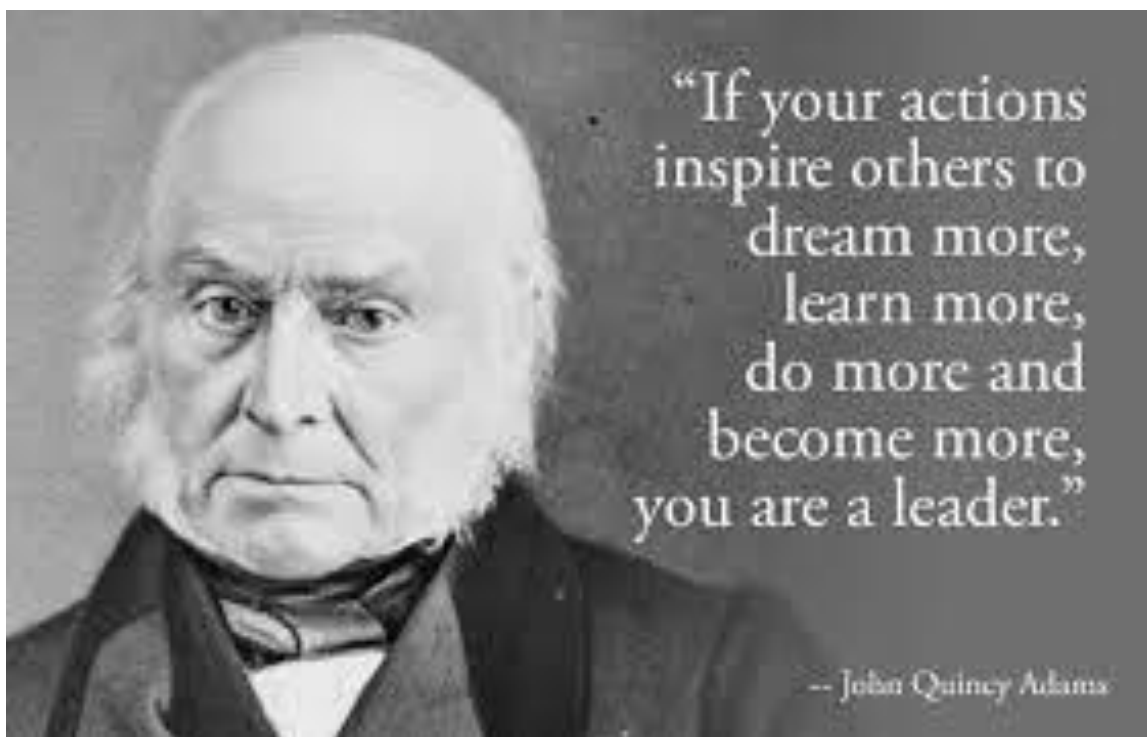
#food-for-thought

#leadership

**A Winner
Is Just A Loser
Who Tried
ONE MORE TIME**

#food-for-thought

#leadership



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For the future...