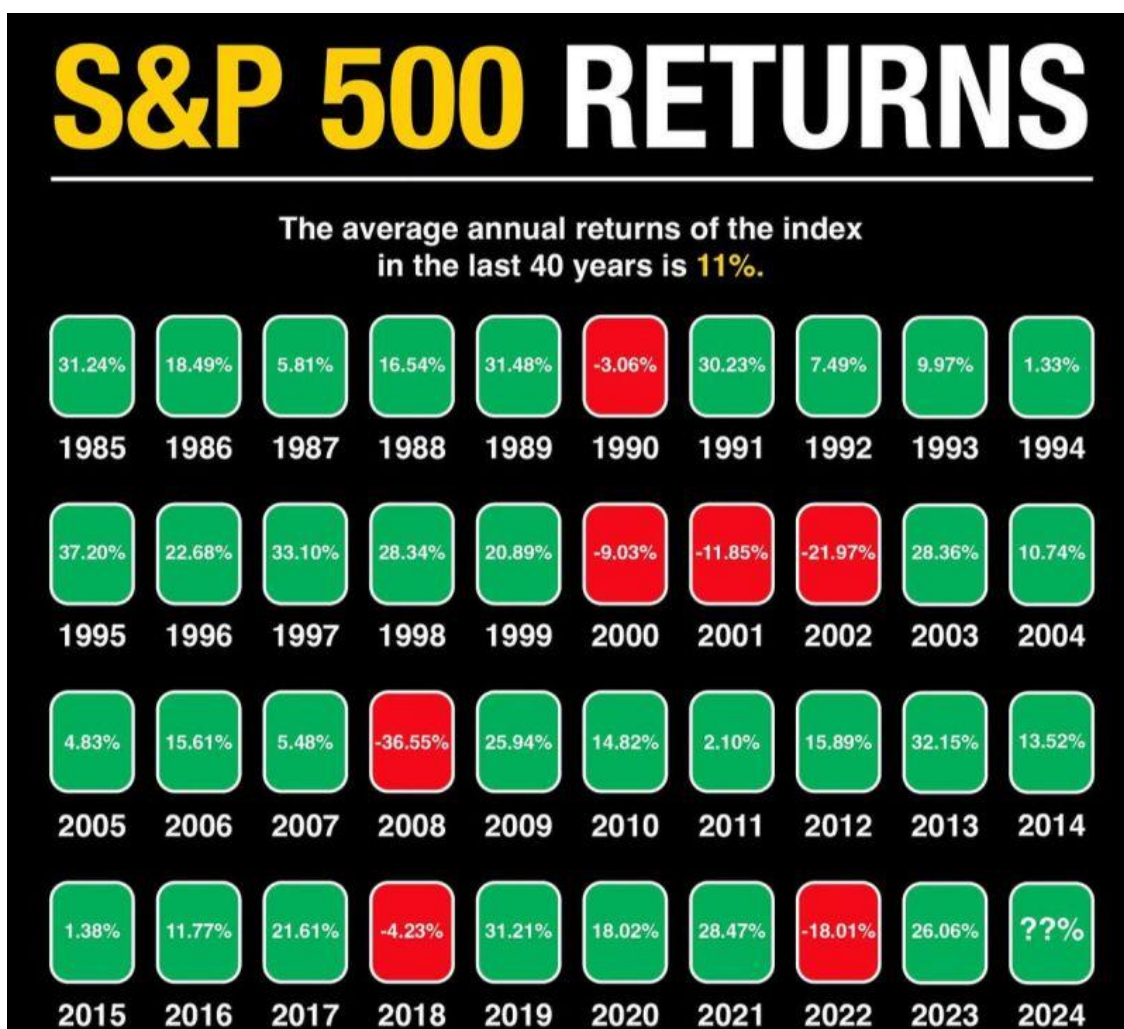


Chart of the week

Don't let the red years scare you from investing

S&P 500 returns since 1985: 33 green years vs. 7 red years...



Stocks, bonds, & cryptos rally as rate-cut odds rise

Stocks recorded another week of gains, lifting the Dow Jones Industrial Average, S&P 500 Index, and S&P 400 MidCap Index to record intraday highs. Domestic policy and geopolitical factors appeared to be large drivers of sentiment during the week. On Monday, investors seemed to welcome President-elect Donald Trump's nomination of Scott Bessent, a veteran hedge fund manager, as Treasury secretary. News of a cease-fire agreement between Israel and Hezbollah, first reported Monday and formally announced Tuesday, seemed to support sentiment and may have overshadowed news that the president-elect plans to quickly impose 25% tariffs on imports from Mexico and Canada, along with an additional 10% tariff on imports from China. Energy stocks fell on the Israel-Hezbollah agreement, however, as oil prices pulled back in response to diminished fears of an expanding conflict involving Iran. On the macro side, US consumer data remains strong while the manufacturing slump continues. Trump's pick of Bessent as Treasury leader appeared to drive a sharp decrease in long-term Treasury yields over the week, with the yield on the benchmark 10-year note tumbling about 15 basis points to its lowest level since October 24 as the market is now pricing just over 3 cuts into the end of 2025. EU stocks posted modest gains. Gold was lower on the week. The dollar traded lower this week. Bitcoin rallied for the 5th straight week. But Ethereum was the week's biggest winner, topping \$36,000 for the first time since June.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

30 NOVEMBER 2024

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	44,911	1.4%	19.2%
S&P 500 Index	6,032	1.1%	26.5%
NASDAQ	19,218	1.1%	28.0%
MSCI EAFE*	2,295	0.9%	2.6%
10-yr Treasury Yield	4.19%	-0.2%	0.3%
Oil (\$/bbl)	\$68.55	-3.8%	-4.3%
Bonds	\$99.20	1.4%	2.6%

Source: Edward Jones

#GLOBALMARKETS WEEKLY WRAP-UP

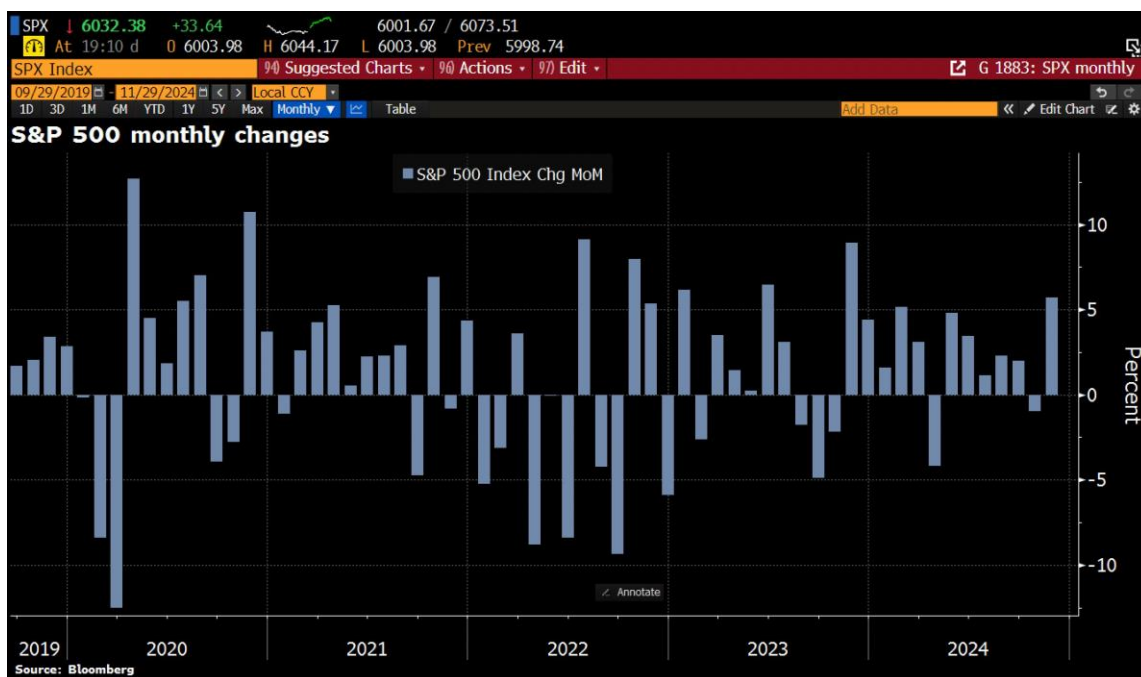
Hand-curated selection of the best charts & news flow

30 NOVEMBER 2024



#sp500 #november

S&P 500 gained 5.7% in Nov, posting the best month of 2024.



Source: www.zerohedge.com, Bloomberg





#us #equities #november

On the month, Small Caps were the biggest gainer with Nasdaq lagging...



Source: www.zerohedge.com, Bloomberg



#s500 #santa-rally

Santa, Is That You?



Source: trendspider



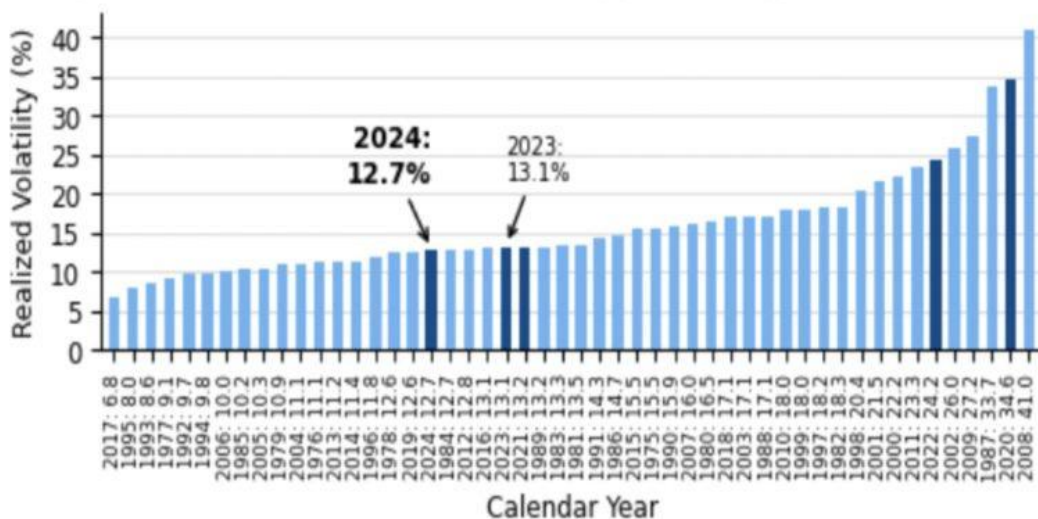


#sp500 #volatility

It has been a very quiet year... Can we expect the same in 2025???

Exhibit 6: 2024 is on pace to be the least volatile year since pre-COVID

Full-year S&P 500 realized volatility, last 50 years



Sources: Asym 500, Bloomberg Finance L.P.

Source: Asym 50, RBC





#sp500 #returns

The S&P 500 is currently on pace for back-to-back years with a total return above 20%. The last time that happened: 1998-1999. \$SPX

S&P 500: Total Returns (1928 - 2024 - As of 11/25/24)									
Year	Return	Year	Return	Year	Return	Year	Return	Year	Return
1928	43.8%	1948	5.7%	1968	10.8%	1988	16.6%	2008	-37.0%
1929	-8.3%	1949	18.3%	1969	-8.2%	1989	31.7%	2009	26.5%
1930	-25.1%	1950	30.8%	1970	3.6%	1990	-3.1%	2010	15.1%
1931	-43.8%	1951	23.7%	1971	14.2%	1991	30.5%	2011	2.1%
1932	-8.6%	1952	18.2%	1972	18.8%	1992	7.6%	2012	16.0%
1933	50.0%	1953	-1.2%	1973	-14.3%	1993	10.1%	2013	32.4%
1934	-1.2%	1954	52.6%	1974	-25.9%	1994	1.3%	2014	13.7%
1935	46.7%	1955	32.6%	1975	37.0%	1995	37.6%	2015	1.4%
1936	31.9%	1956	7.4%	1976	23.8%	1996	23.0%	2016	12.0%
1937	-35.3%	1957	-10.5%	1977	-7.0%	1997	33.4%	2017	21.8%
1938	29.3%	1958	43.7%	1978	6.5%	1998	28.6%	2018	-4.4%
1939	-1.1%	1959	12.1%	1979	18.5%	1999	21.0%	2019	31.5%
1940	-10.7%	1960	0.3%	1980	31.7%	2000	-9.1%	2020	18.4%
1941	-12.8%	1961	26.6%	1981	-4.7%	2001	-11.9%	2021	28.7%
1942	19.2%	1962	-8.8%	1982	20.4%	2002	-22.1%	2022	-18.1%
1943	25.1%	1963	22.6%	1983	22.3%	2003	28.7%	2023	26.3%
1944	19.0%	1964	16.4%	1984	6.1%	2004	10.9%	2024	27.1%
1945	35.8%	1965	12.4%	1985	31.2%	2005	4.9%		
1946	-8.4%	1966	-10.0%	1986	18.5%	2006	15.8%		
1947	5.2%	1967	23.8%	1987	5.8%	2007	5.5%		



@CharlieBilello

Source: Charlie Bilello






#sp500 #all-time-high

The S&P 500 closed at an all-time high today for the 52nd time this year. \$SPX. The only years with more all-time highs: 1995 (77), 2021 (70), 1964 (65), 2017 (62), 2014 (53), 1961 (53)

S&P 500 Index: Number of All-Time Highs (1929 - 2024)									
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1949	0	1969	0	1989	13	2009	0
1930	0	1950	0	1970	0	1990	6	2010	0
1931	0	1951	0	1971	0	1991	22	2011	0
1932	0	1952	0	1972	32	1992	18	2012	0
1933	0	1953	0	1973	3	1993	16	2013	45
1934	0	1954	27	1974	0	1994	5	2014	53
1935	0	1955	49	1975	0	1995	77	2015	10
1936	0	1956	14	1976	0	1996	39	2016	18
1937	0	1957	0	1977	0	1997	45	2017	62
1938	0	1958	24	1978	0	1998	47	2018	19
1939	0	1959	27	1979	0	1999	35	2019	36
1940	0	1960	0	1980	24	2000	4	2020	33
1941	0	1961	53	1981	0	2001	0	2021	70
1942	0	1962	0	1982	2	2002	0	2022	1
1943	0	1963	12	1983	30	2003	0	2023	0
1944	0	1964	65	1984	0	2004	0	2024	52
1945	0	1965	37	1985	43	2005	0		
1946	0	1966	9	1986	31	2006	0		
1947	0	1967	14	1987	47	2007	9		
1948	0	1968	34	1988	0	2008	0		


@CharlieBilello

Note: Closing Prices as of 11/26/24

Source: Charlie Bilello





#us #sp500 #market-cap

US companies are dominating the stock market like never before. The 500 firms in the S&P 500 make up nearly half of the world's total market capitalization.

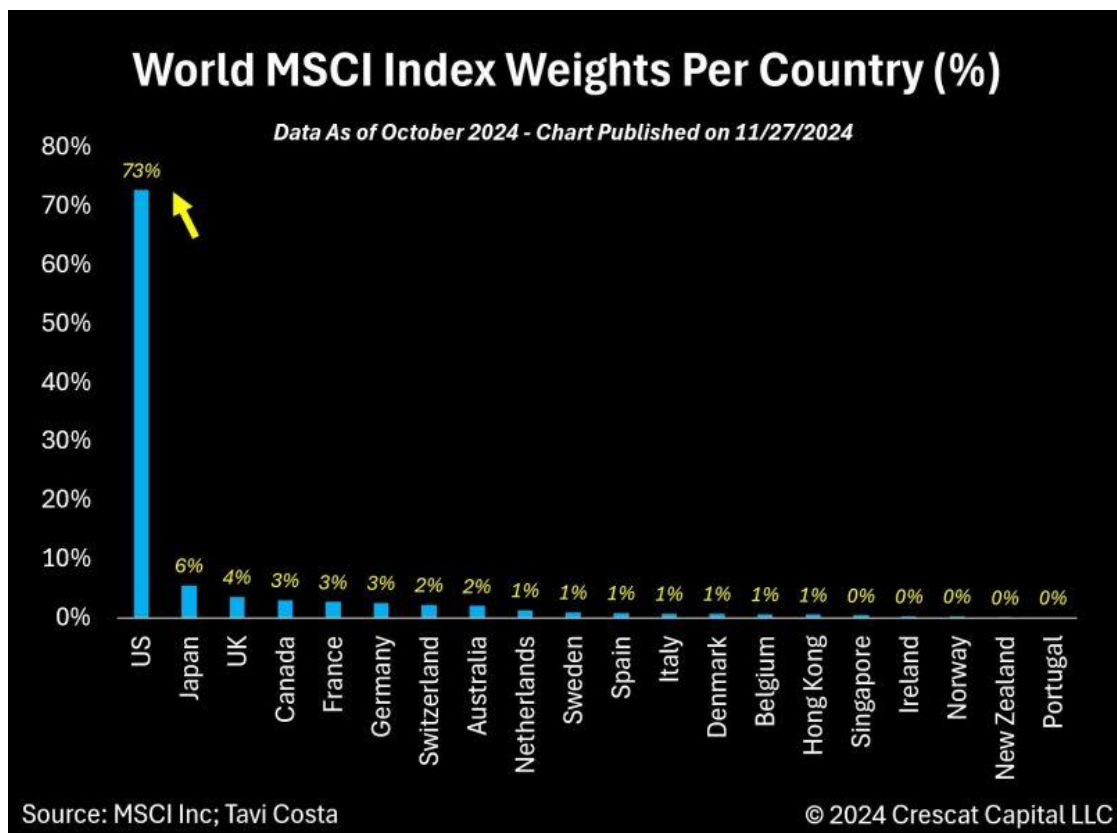


Source: Chart via SRP thru HolgerZ



#us #equities #market-cap

A great chart by Tavi Costa on US dominance. US stocks currently account for 73% of the MSCI World Index, the highest single-country weighting ever recorded in its history. This overwhelming dominance reflects how US equities have attracted the majority of global capital, leaving the rest of the world largely overlooked and underfunded by investors.



Source: Tavi Costa, Bloomberg





#equities #us-exceptionalism

Sentiment check. Too much complacency on US exceptionalism?



Finance & economics | Buttonwood

Should investors just give up on stocks outside America?

No, but it is getting a lot harder to keep the faith



ILLUSTRATION: SATOSHI KAMBAYASHI

Nov 21st 2024

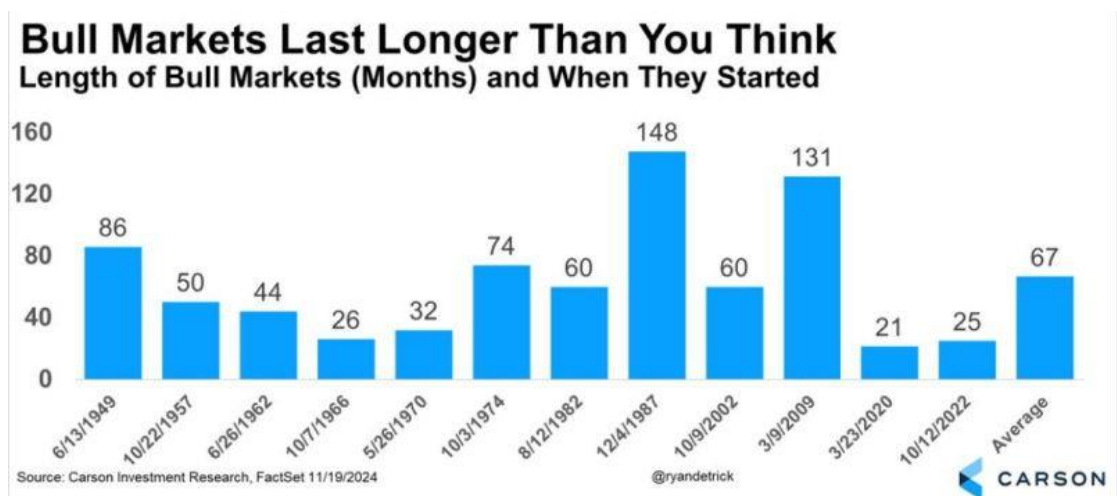


Source: @hkuppy



#us #equities #bull-market

Current US equities bull market looks very young when looking at historical average... If this equity bull market were a (US) person, it would only be in its late 20s!



Source Chart: by @RyanDetrick thru Jeroen Blokland



#sp500 #returns

Up 20% two years in a row? Not saying the next year can't be red, but if this is why you are bearish, history isn't on your side.

Up 20% Two Years In A Row Isn't A Reason To Be Bearish

S&P 500 Returns After Back-To-Back 20% Returns (1950 - Current)

Years That Gained 20%	S&P 500 Total Returns		
	Year 1	Year 2	Year After Back-To-Back 20% Gains
1950 and 1951	30.8%	23.7%	18.2% (1952)
1954 and 1955	52.6%	32.6%	7.4% (1956)
1975 and 1976	37.0%	23.8%	-7.0% (1977)
1982 and 1983	20.4%	22.3%	6.1% (1984)
1995 and 1996	37.2%	22.7%	33.1% (1997)
1996 and 1997	22.7%	33.1%	28.3% (1998)
1997 and 1998	33.1%	28.3%	20.9% (1999)
1998 and 1999	28.3%	20.9%	-9.0% (2000)
2023 and 2024	26.1%	26.7%	?
	Average		12.3%
	Median		12.8%
	Higher		6
	Count		8
	% Higher		75.0%

Source: Carson Investment Research, NYU 11/24/2024 @ryandetrack



Source: Ryan Detrick, CMT @RyanDetrick, Carson



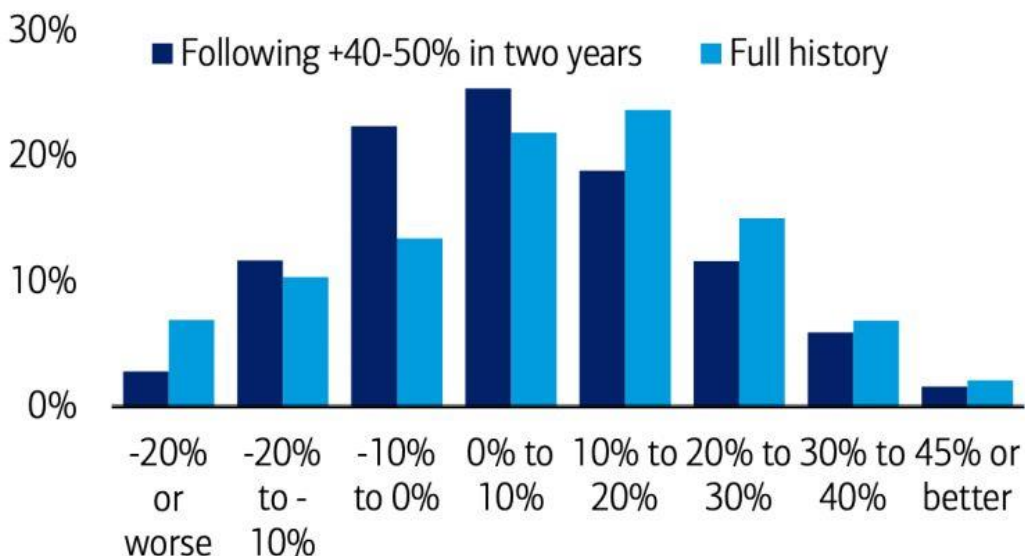


#sp500 #returns

BofA: With the S&P 500 up ~50% over the last two years, history suggests more modest index gains going forward. Returns were most frequently in the 0-10% range following periods where the index was up 40-50% over a two-year period

Exhibit 1: After big gains, returns tend to moderate

Distribution of fwd. 12-mo. return after 40-50% gains in two years vs. full history (1930-present)



Source: BofA US Equity & Quant Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: Mike Zaccardi, CFA, CMT, MBA

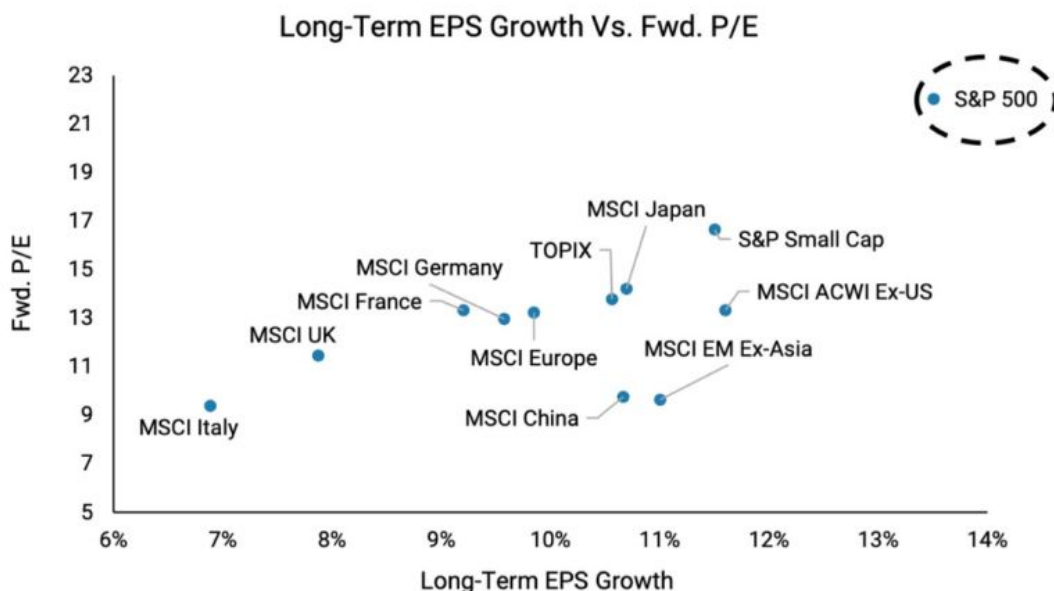




#us #equities #pe

US equities: elevated P/E and high growth expectations. Better for earnings to deliver in order to keep the PEG at reasonable level

Exhibit 1: US Has High Valuation But High EPS Growth Expectations



Source: FactSet, Morgan Stanley Research.

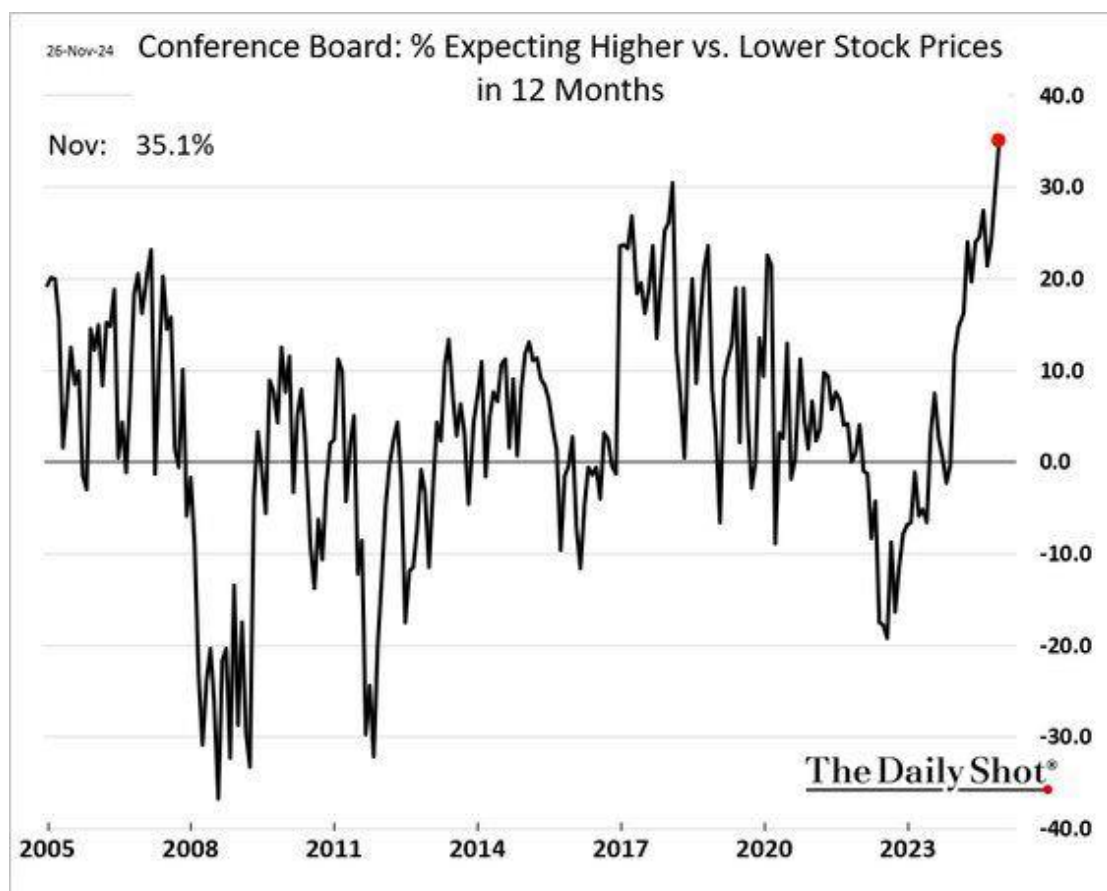
Source: Morgan Stanley Research





#us #equities #sentiment

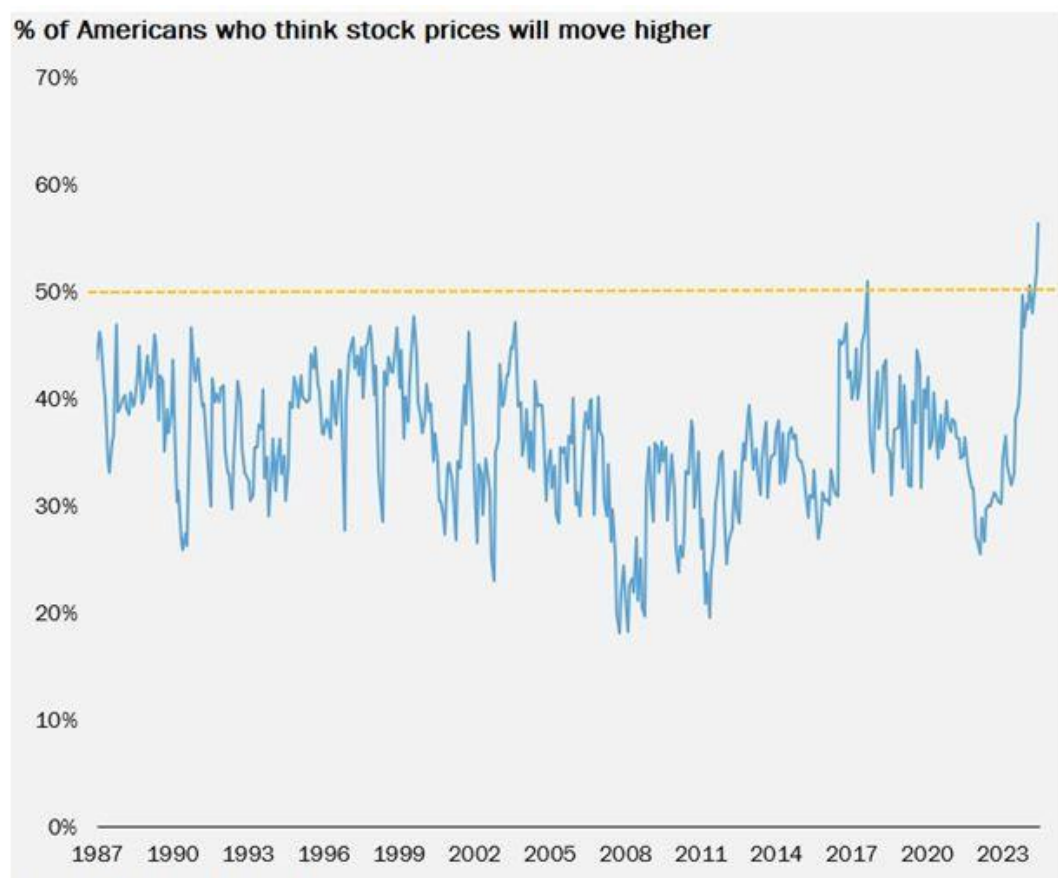
US households have not been this giddy on stocks in decades.



Source: The Daily Shot

#american #equities #sentiment

The percentage of Americans who believe stock prices will move higher over the next 12 months reached a record high of 56% (since the inception of this survey).



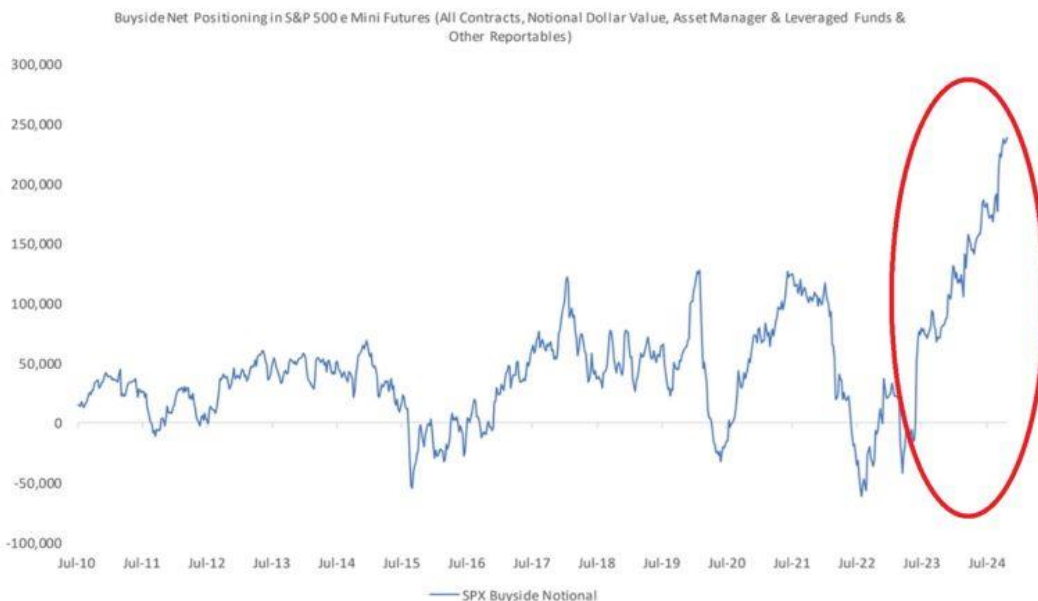
Source: calliecoxia



#us #equities #sentiment

🚨 INSTITUTIONAL INVESTORS HAVE NEVER BEEN MORE BULLISH 🚨 Asset managers, leveraged funds and other investors net LONG positioning in the S&P 500 exceeded 240,000 contracts, the most on record. This is DOUBLE the amount seen in 2021 before the bear market started. Euphoria is an understatement.

Buyside Positioning in S&P 500 Futures Also Hitting New All-Time Highs



Source: RBC US Equity Strategy, Bloomberg, CFTC, as of 11/12/2024

Source: Global Markets Investor





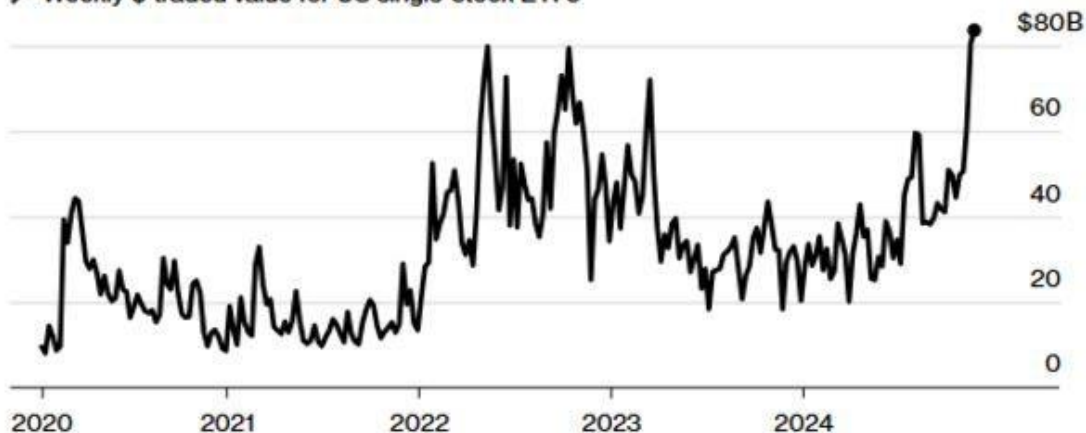
#us #leveraged-etf

Investors are Flocking to Leveraged ETF Bets

Investors Are Flocking to Leveraged ETF Bets

Products that amplify moves of retail darlings are surging in popularity

Weekly \$ traded value for US single-stock ETFs



Source: Bloomberg Intelligence

Source: bloomerg

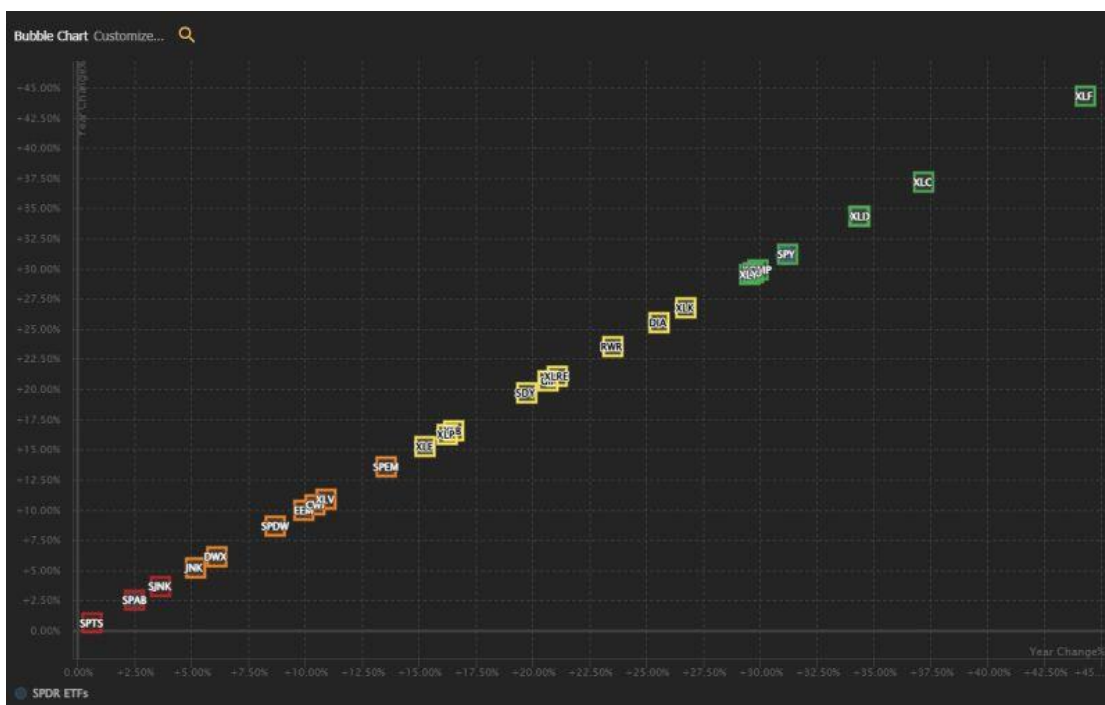




#spdr-etf #performance

SPDR ETFs and their YTD Performance

- 1 Financials \$XLF +44.28%
- 2 Communication Services \$XLC +37.19%
- 3 Gold Trust \$GLD +34.37%

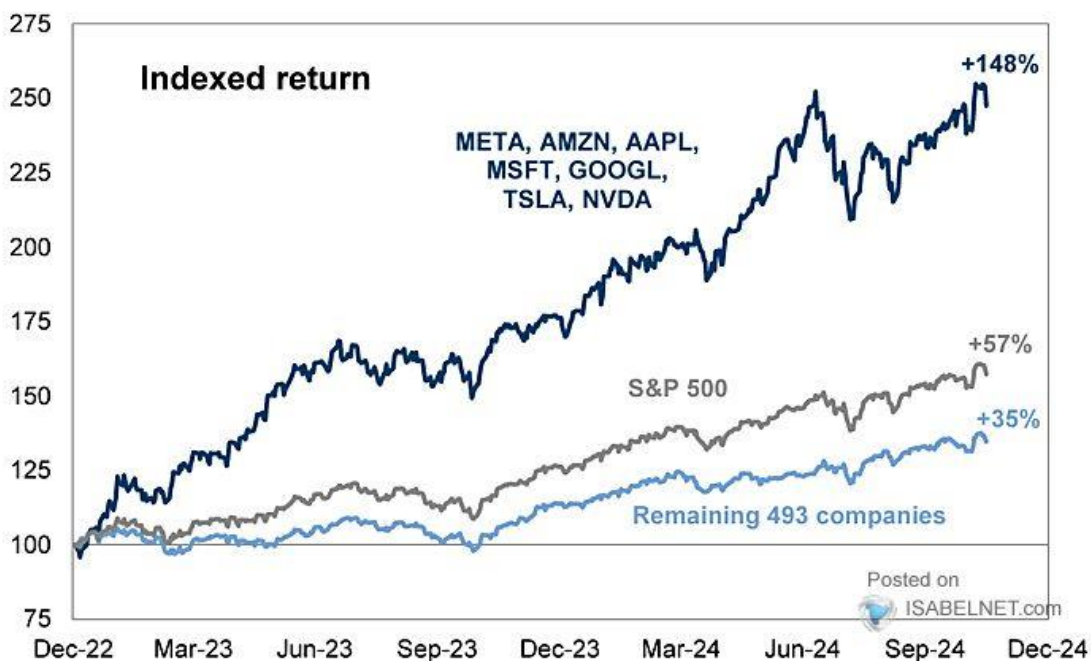


Source: Trend Spider



#mag7 #market-cap #performance

With their massive market caps and impressive price appreciation, the Magnificent7 stocks have played a crucial role in driving the S&P 500 index's performance. Without them, S&P 500 returns since December 2022 would be much closer to average, still good, mind you, but more average. 🌈



Source: Goldman Sachs Global Investment Research

Source: @ISABELNET_SA thru Lance Roberts on X





#nvidia #market-cap

Take a gander at this chart showing how NVIDIA's market cap has exploded compared to 11 other big semiconductor firms. It's not even close.

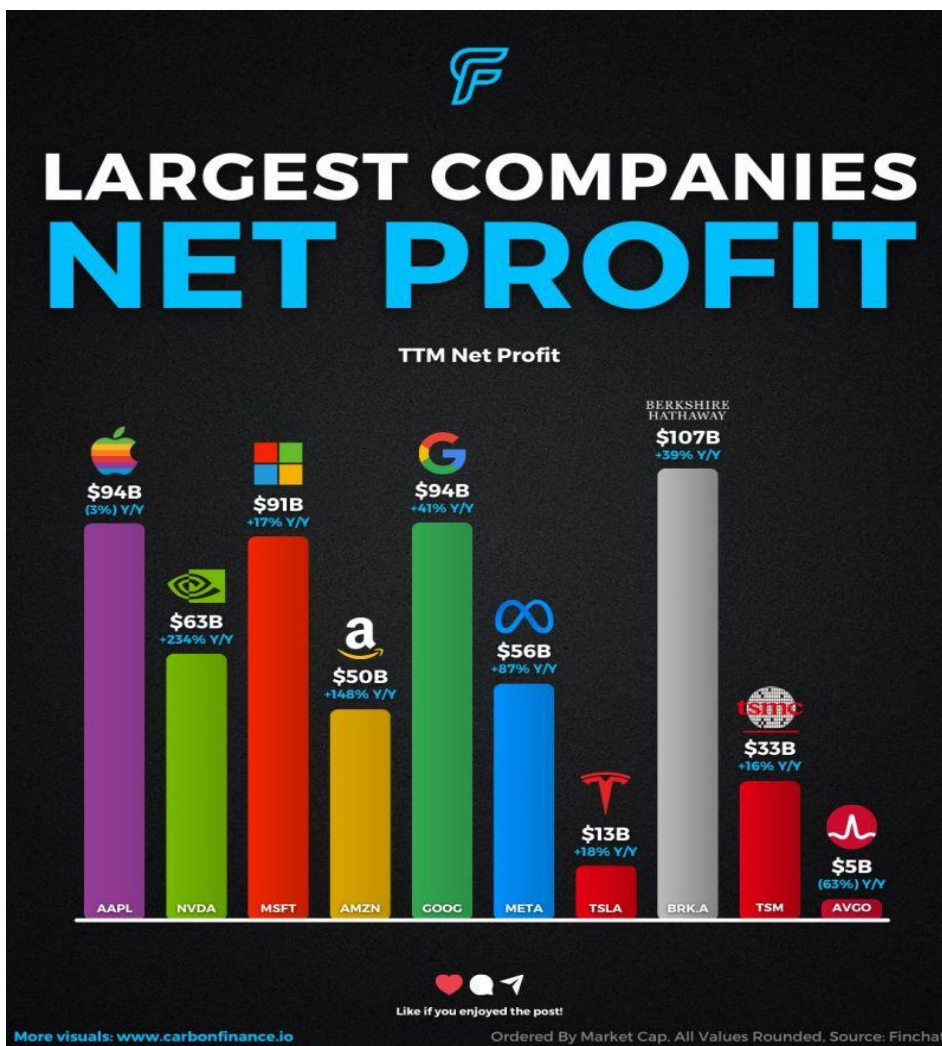


Source: Quatr



#us #companies #profit

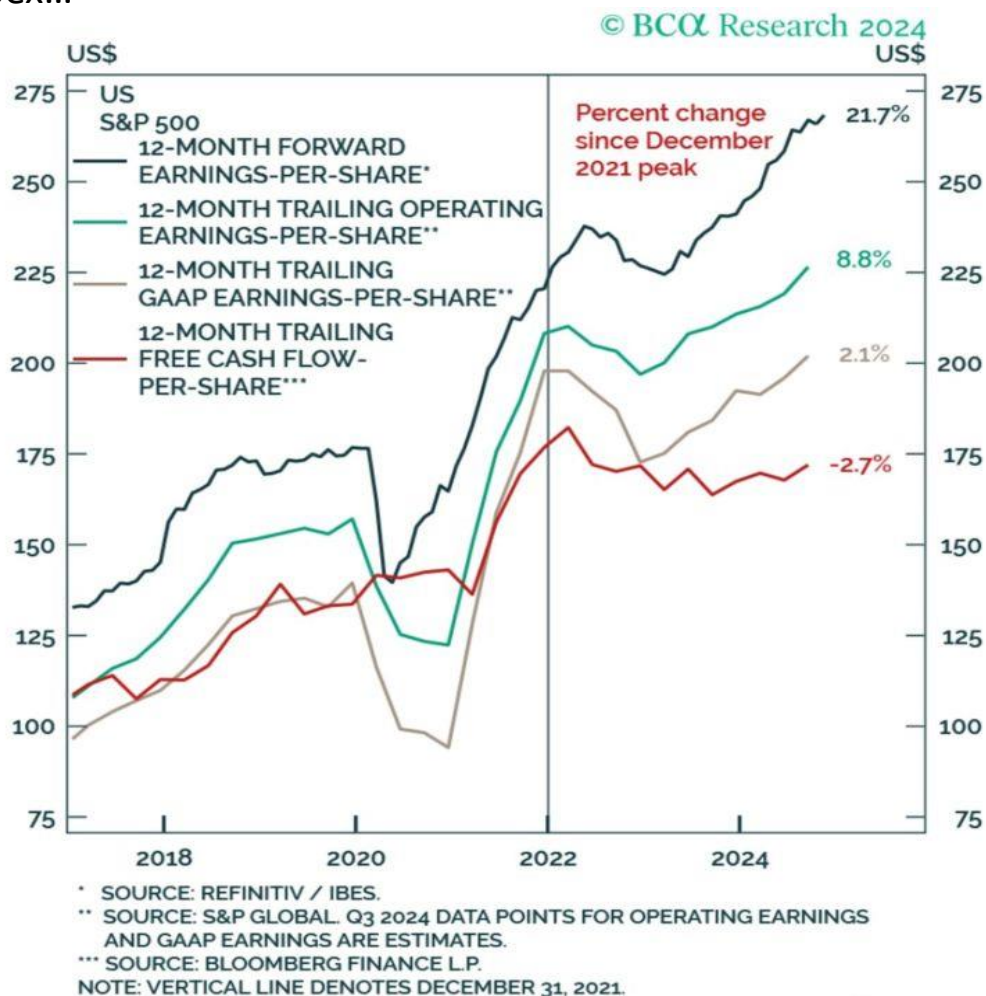
The giants of the U.S. economy are absolute cash machines. Here's their TTM (trailing-twelve-months) net income (and Y/Y growth).





#equities #fcf

This BCA Research chart shows the wonder of financial engineering. Stocks don't move on FCF and GAAP EPS... but startling that since Dec21, FCF is actually LOWER... Would be interesting to see how much is related to the gargantuan AI Capex...



Source: BCA, RBC

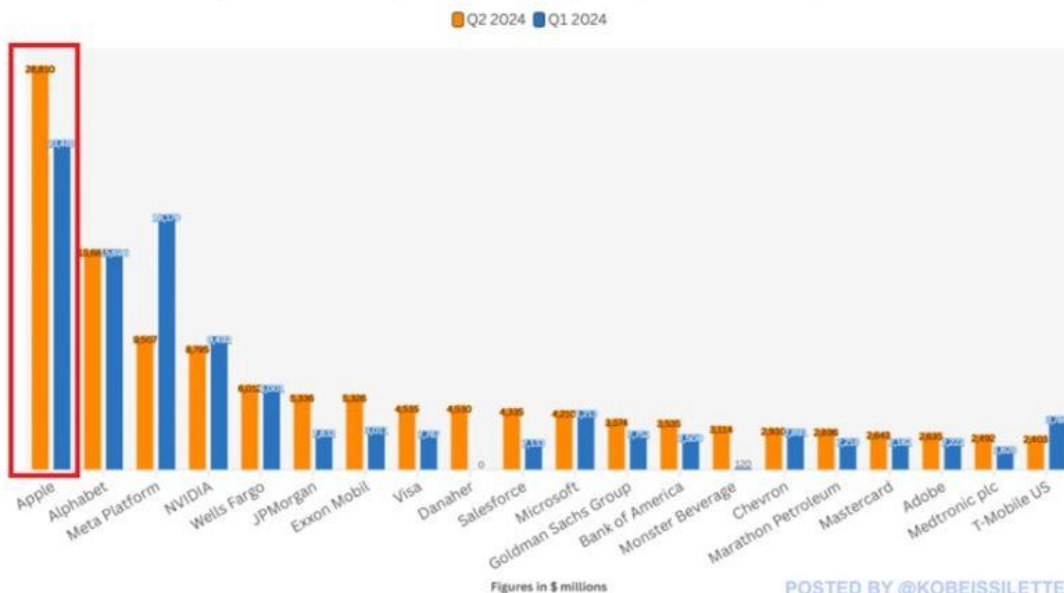




#sp500 #buybacks

BREAKING: S&P 500 buybacks jumped 35% in Q2 2024 to \$236 billion, near the all-time record. Furthermore, a massive 52% of stock repurchases were conducted by the index's top 20 firms. This compares to a long-term average of 48% and pre-pandemic average of 45%. Apple, \$AAPL, Alphabet, \$GOOGL, Meta, \$META, and Nvidia, \$NVDA ALONE back \$63 billion of stock. The Information Technology sector saw \$68 billion of repurchases while Financials and Communication Services saw \$45 billion and \$35 billion, respectively. Buybacks are fueling the stock market rally.

Top 20 S&P 500 companies with the largest buybacks in second quarter



Source: S&P 500 data

POSTED BY @KOBESSILETTER
Seeking Alpha

Source: The Kobeissi Letter



#GLOBALMARKETS WEEKLY WRAP-UP

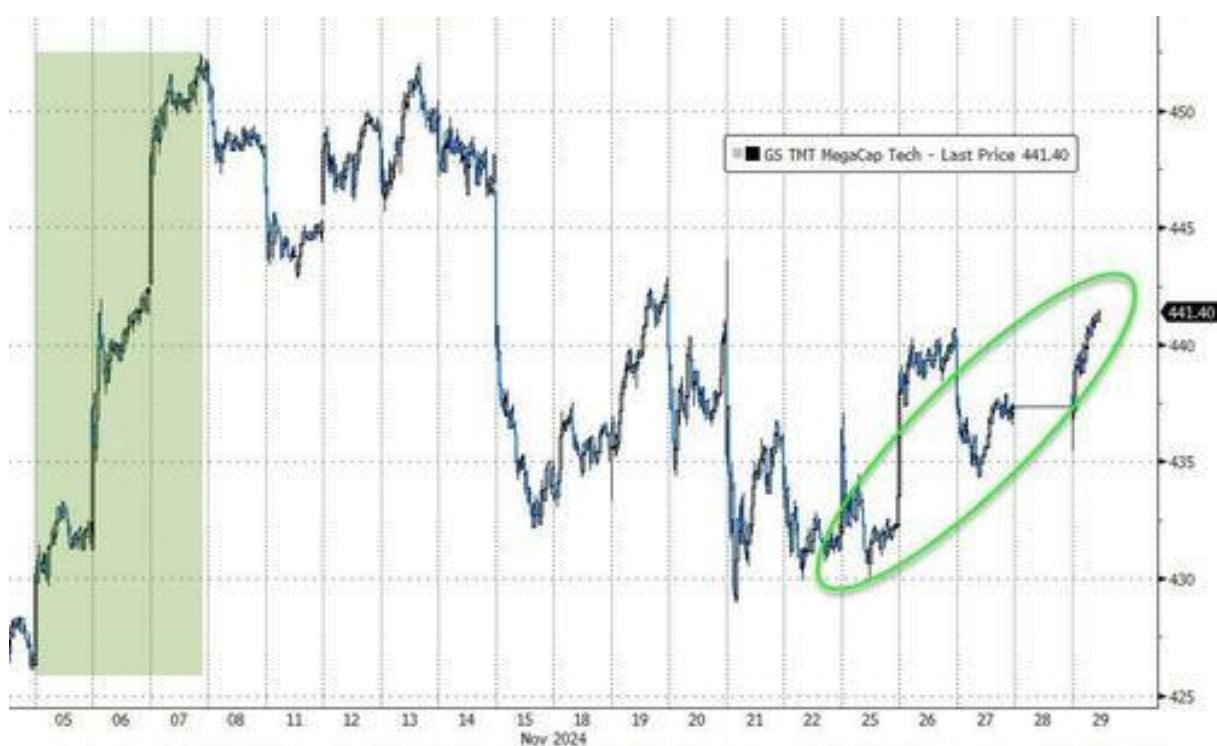
Hand-curated selection of the best charts & news flow

30 NOVEMBER 2024

#markets

#us #mega-caps #tech #weekly

Mega-Cap tech surged back higher this week...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

30 NOVEMBER 2024



#semiconductor #equities

Semiconductor Stocks \$SMH testing the 200D moving average for only the 4th time since January 2023 🚨



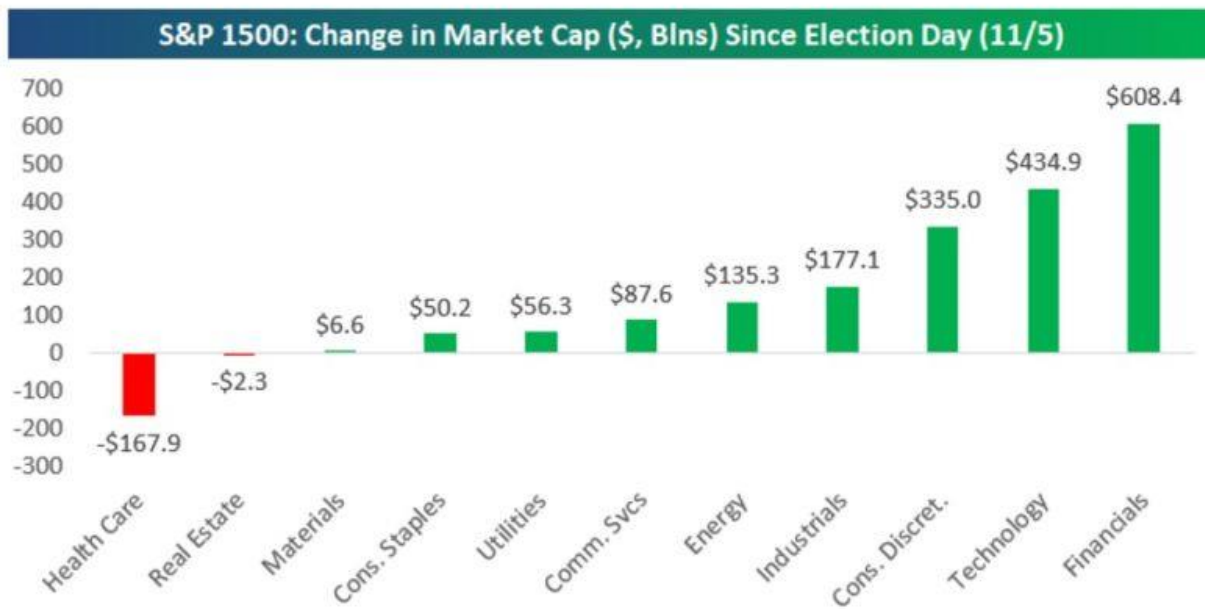
Source: Barchart





#sp1500 #financials

Since election day, the Financials sector has been the biggest beneficiary with a collective increase in market cap of \$608.4 billion across all of its stocks. Technology ranks second with an increase of \$434.9 billion, followed by Consumer Discretionary at \$335 billion. On the flip side, two sectors have seen a decline in market cap since Trump won. Real Estate is down very marginally at \$2.3 billion, while Health Care has seen its market cap drop by a much more significant \$167.9 billion.



Source: bespoke



#russell #performance

The Russell 2000 \$IWM hit new ALL TIME HIGHS today for the first time in 3 years

Russell 2000 Index



Follow

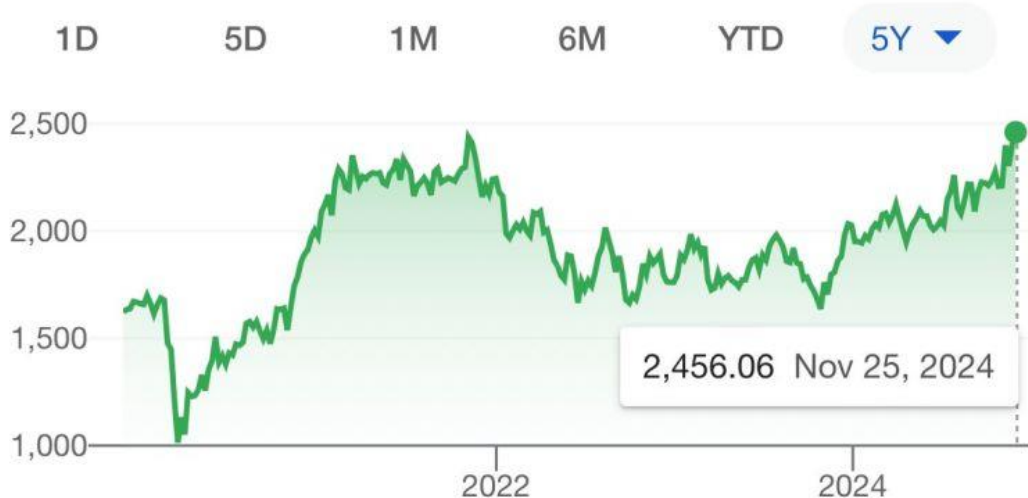
INDEXRUSSELL: RUT

Overview

Compare

2,456.20 +831.70 (51.20%) ↑ past 5 years

Nov 25, 2:32 PM EST • Disclaimer



Source: Evan





#russell2000 #small-cap

The Russell 2000's First Record In 3 Years ! The small-cap Russell 2000 made new all-time highs on an intraday basis, barely missing a record close as the bulls continue to take on more and more "riskier" bets. Now, all the major U.S. indexes are trading at all-time highs.



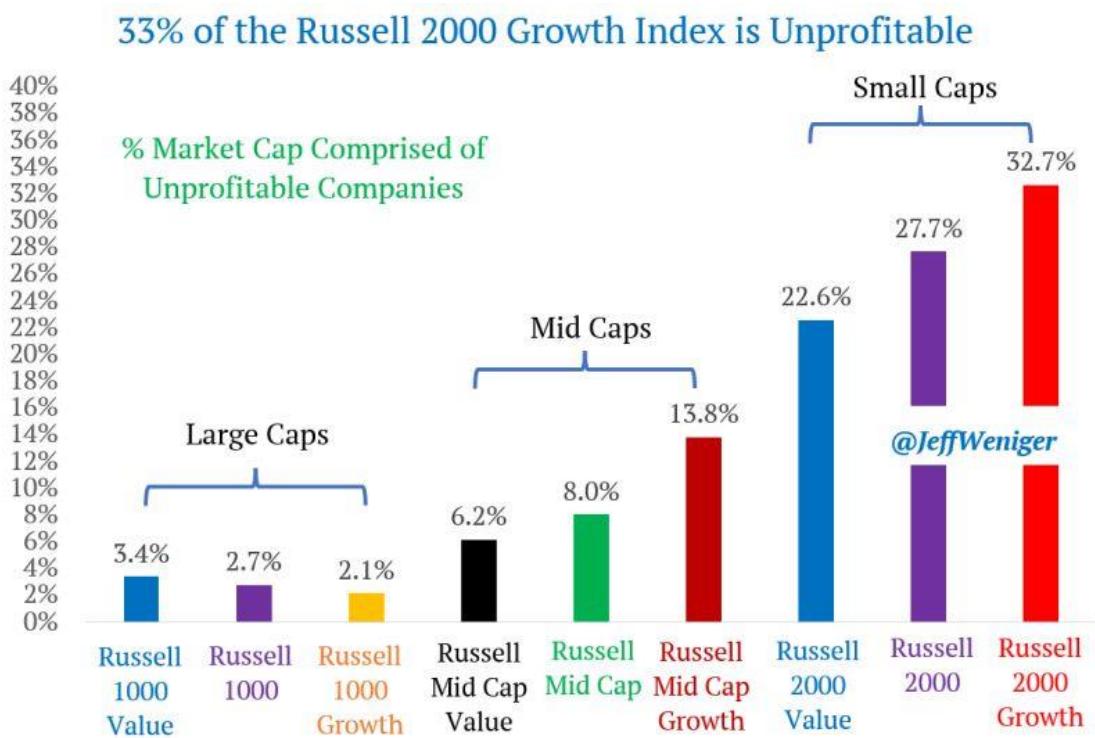
Source: [TradingView.com](https://www.tradingview.com)

Source: tradingview



#russell #unprofitability

1/3 if the Russell 2000 is unprofitable



Source: Jeff Weniger



#arkw #qqq

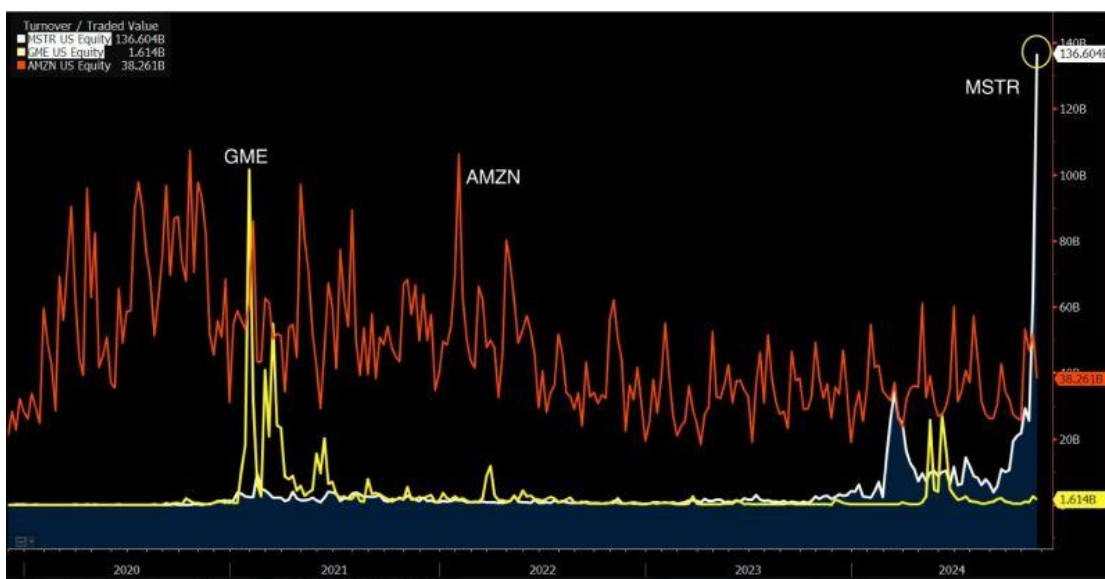
Speculative growth stocks relative higher quality growth are breaking out



Source: J-C Parets

#microstrategy #volume

Even the most intense week of GameStop Mania couldn't come close to the week \$MSTR just had with \$136b in volume. \$AMZN as well, it also has never had a week like this either.



Source: eric balchunas



#argentina #equity-market

What is the best-performing global equity market in 2024? Argentina \$ARGT, with a gain of over 60%.

Global Equity ETFs: 2024 Total Returns (in US \$)								
Country/Region	Ticker	2024 TR	Country/Region	Ticker	2024 TR	Country/Region	Ticker	2024 TR
Argentina	ARGT	62.6%	United Kingdom	EWU	9.0%	Austria	EWO	0.7%
Israel	EIS	28.5%	Italy	EWI	8.8%	New Zealand	ENZL	0.3%
Peru	EPU	27.9%	Spain	EWP	8.8%	Switzerland	EWL	0.3%
US	SPY	26.9%	UAE	UAE	7.9%	Hong Kong	EWH	-0.2%
Singapore	EWS	23.2%	Japan	EWJ	7.5%	Ireland	EIRL	-0.5%
Total World	VT	19.2%	Colombia	GXG	5.9%	Saudi Arabia	KSA	-1.2%
Canada	EWC	18.0%	Qatar	QAT	5.3%	Sweden	EWD	-1.7%
Taiwan	EWT	17.4%	EAFE	IEFA	5.0%	Poland	EPOL	-2.0%
Malaysia	EWM	17.3%	Greece	GREK	4.8%	Finland	EFNL	-3.9%
South Africa	EZA	14.8%	Belgium	EWK	3.5%	Indonesia	EIDO	-5.7%
China	MCHI	14.3%	Norway	NORW	3.0%	France	EWQ	-6.2%
Turkey	TUR	13.6%	Netherlands	EWN	2.3%	Chile	ECH	-8.3%
India	INDA	12.4%	Philippines	EPHE	2.0%	Vietnam	VNM	-9.3%
Kuwait	KWT	10.8%	Eurozone	EZU	2.0%	South Korea	EWY	-10.4%
Australia	EWA	10.2%	Denmark	EDEN	1.7%	Brazil	EWZ	-19.0%
Germany	EWG	9.5%	Thailand	THD	1.4%	Mexico	EWW	-25.3%


Data via YCharts as of 11/25/24
@CharlieBilello

Source: Charlie Bilello





#european #equities #underperformance

European Stocks are now underperforming U.S. Stocks by the largest margin in history.





#european #equities #inflation-adjusted

On an inflation-adjusted basis, including dividends, European stocks are up 2% in the last 17 years.



Source: @Mike Zaccardi, CFA, CMT, MBA



#france #equities #underperformance

OUCH! French stocks are set for their worst under-performance against European peers since 2010 as a budget standoff threatens to topple the govt.



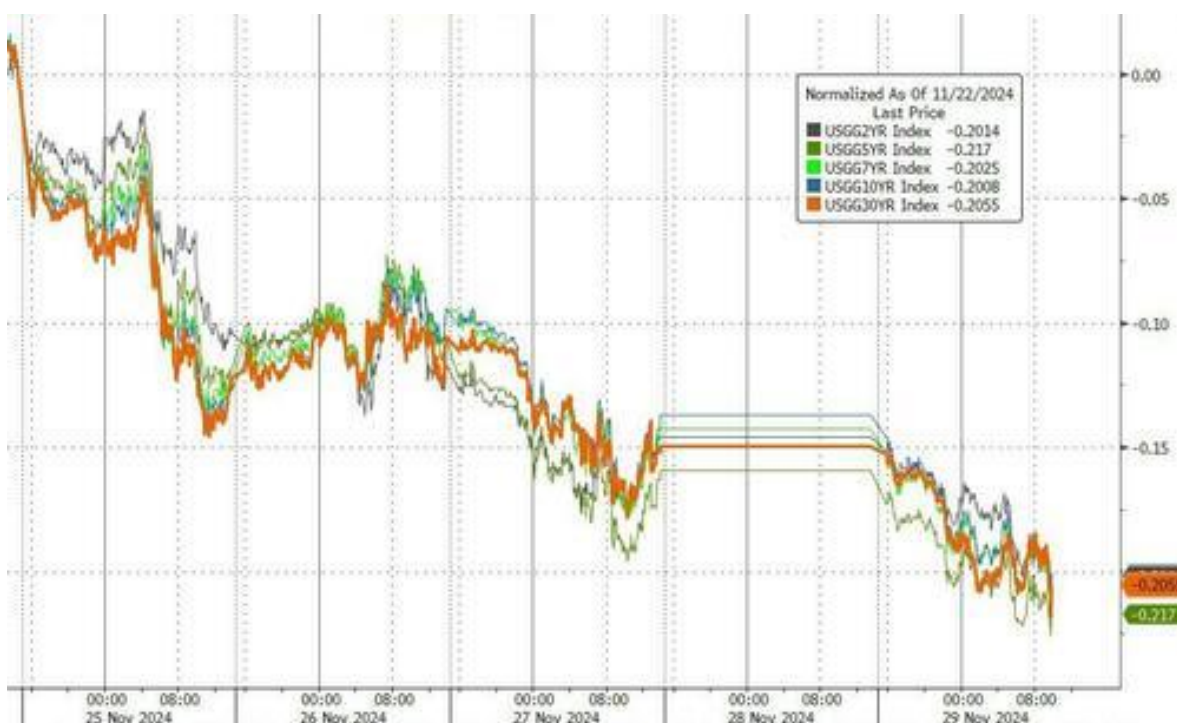
Source: BBG, HolgerZ





#us #treasuries #weekly

Yields were equally lower across the curve this week (-21bps ish)...



Source: www.zerohedge.com, Bloomberg



#us #treasuries #weekly

The entire US yield curve is now lower in yield post-election (led by the long-end)...



Source: www.zerohedge.com, Bloomberg



#options #traders

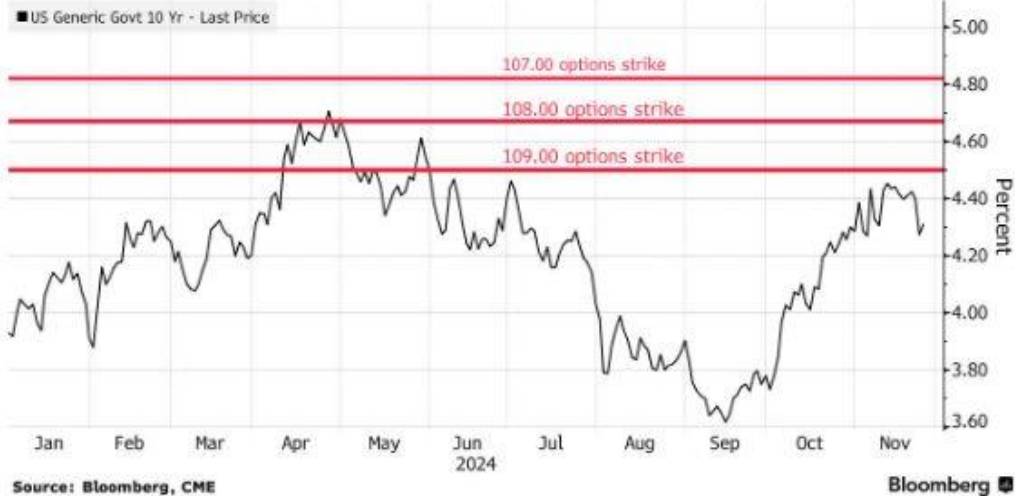
Options traders are betting 10-Year Treasury Yields could rise as high as 4.9% in the coming months

Option Traders Bet on Deep Treasury-Market Selloff Within Weeks

- Bets include 10-year rate possibly eclipsing YTD high of 4.74%
- JPMorgan Treasury client short positions rise to most in month

By [Edward Bolingbroke](#)
November 26, 2024 at 3:30 PM CST

Options Traders Target Higher US Treasury Yields Protection sought in case yields climb to new 2024 high



Source: Barchart, Bloomberg





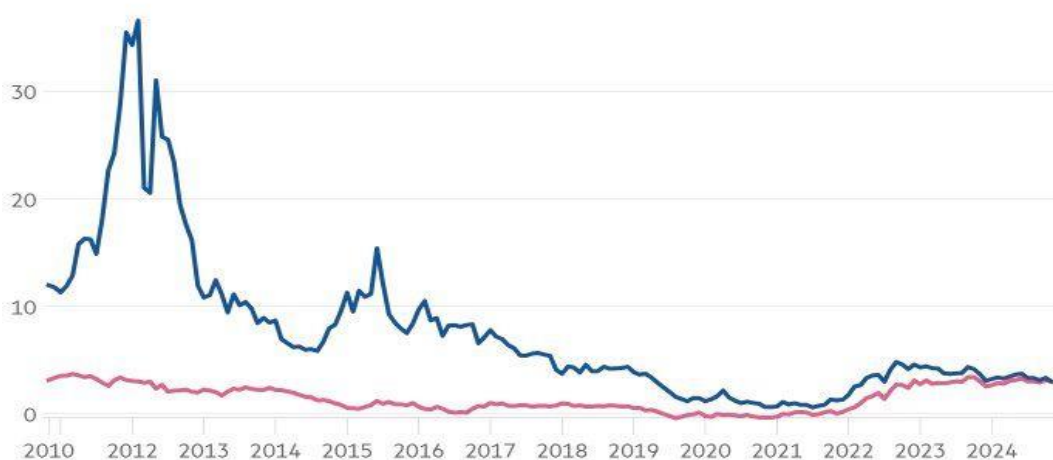
#france #crisis-risk

France’s benchmark bond yield matched Greece’s for the first time on record, the latest milestone in a week marked by mounting anxiety over the fate of Prime Minister Michel Barnier’s government. The rate on 10-year French notes, traditionally considered among the safest in the euro area, briefly rose to 3.03% before paring the move. That was the same as comparable Greek bonds, a country once at the heart of the European sovereign debt crisis. Investors are concerned that France may struggle to pass a budget for next year, with the far-right National Rally party threatening a no-confidence vote to bring the government down if its demands aren’t met.

Borrowing costs of Greece and France converge

10-year yield (%)

— Greece — France



Source: LSEG

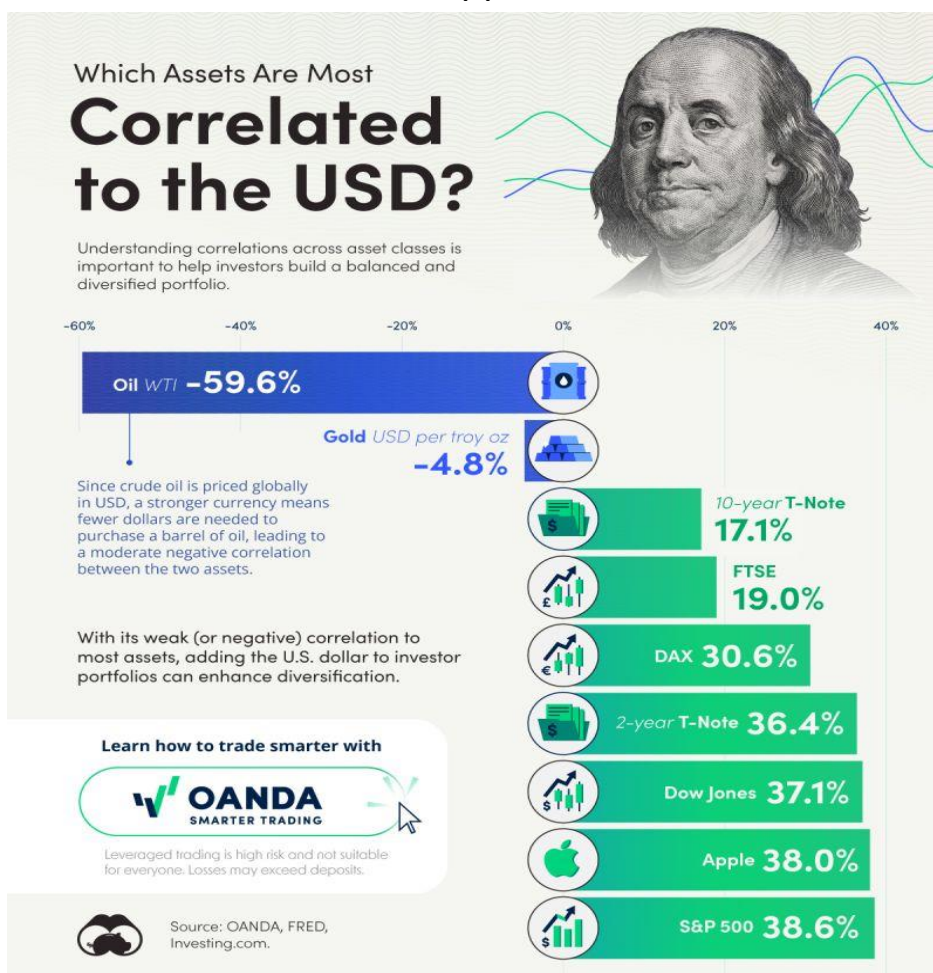
Source: FT, LSEG





#usd #correlations

Which assets are most correlated to the USD?
The U.S. dollar (USD) has weak correlations with major U.S. equities like the S&P 500 and Apple



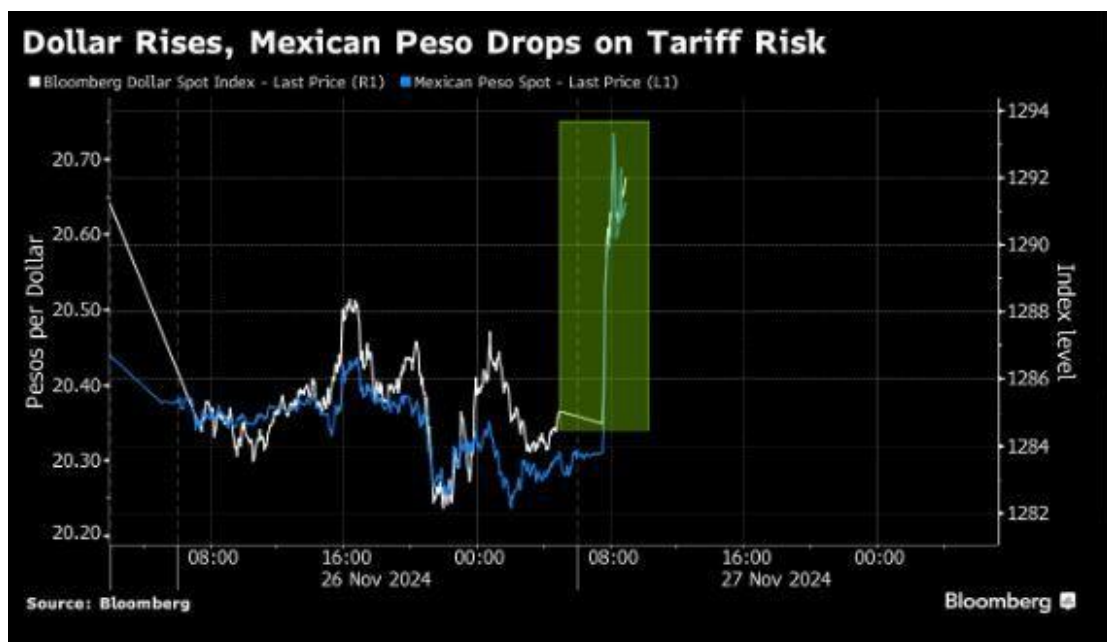
Note: calculations are based on monthly data from February 2001 to July 2024. More information on the indices used can be found at the end of this piece. The USD was calculated using OANDA'S data of the following currencies and weights, as per ICE's U.S. Dollar Index estimates: euro (57.6%), Japanese yen (13.6%), pound sterling (11.9%), Canadian dollar (9.1%), Swedish krona (4.2%), and Swiss franc (3.6%).

Source: @OANDA and Visual Capitalist



#usd #peso #forex


The dollar rallied after President-elect Donald Trump said the US will impose additional tariffs on China, Mexico and Canada, ratcheting up concerns about his “America First” policies. The Bloomberg Dollar Spot Index surged as much as 0.7% before paring gains, while China’s offshore yuan weakened 0.4%, and the Mexican peso and Canadian dollar both tumbled more than 1%.



Source: bloomberg



#russia #ruble

Russian Ruble is imploding 



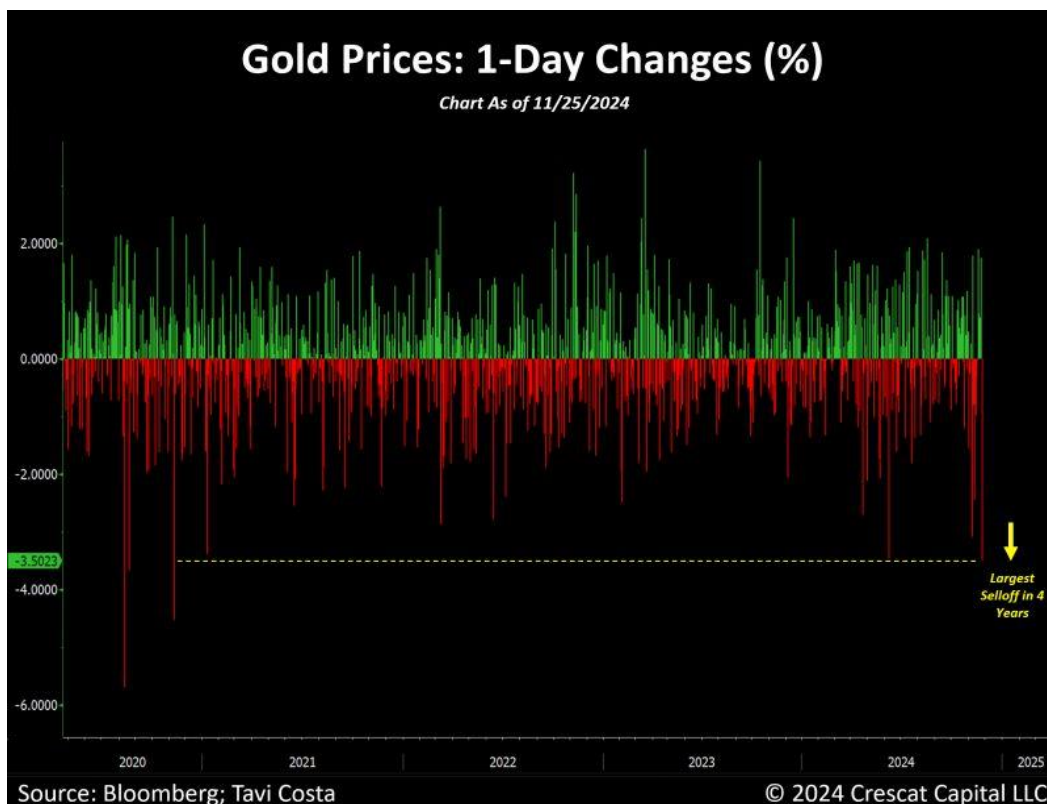
Source: Barchart





#gold #prices

This is the largest daily gold selloff in four years (-3.5%), primarily due to profit-taking transitioning into long liquidation after last week's strong rally, Israel's Netanyahu "in principle" approval of a Lebanon ceasefire deal and the announcement of Scott Bessent as President-elect Donald Trump's nominee for US Treasury Secretary. Bessent is seen as another advocate of a smaller government and budget deficits.



Source chart: Bloomberg, Tavi Costa

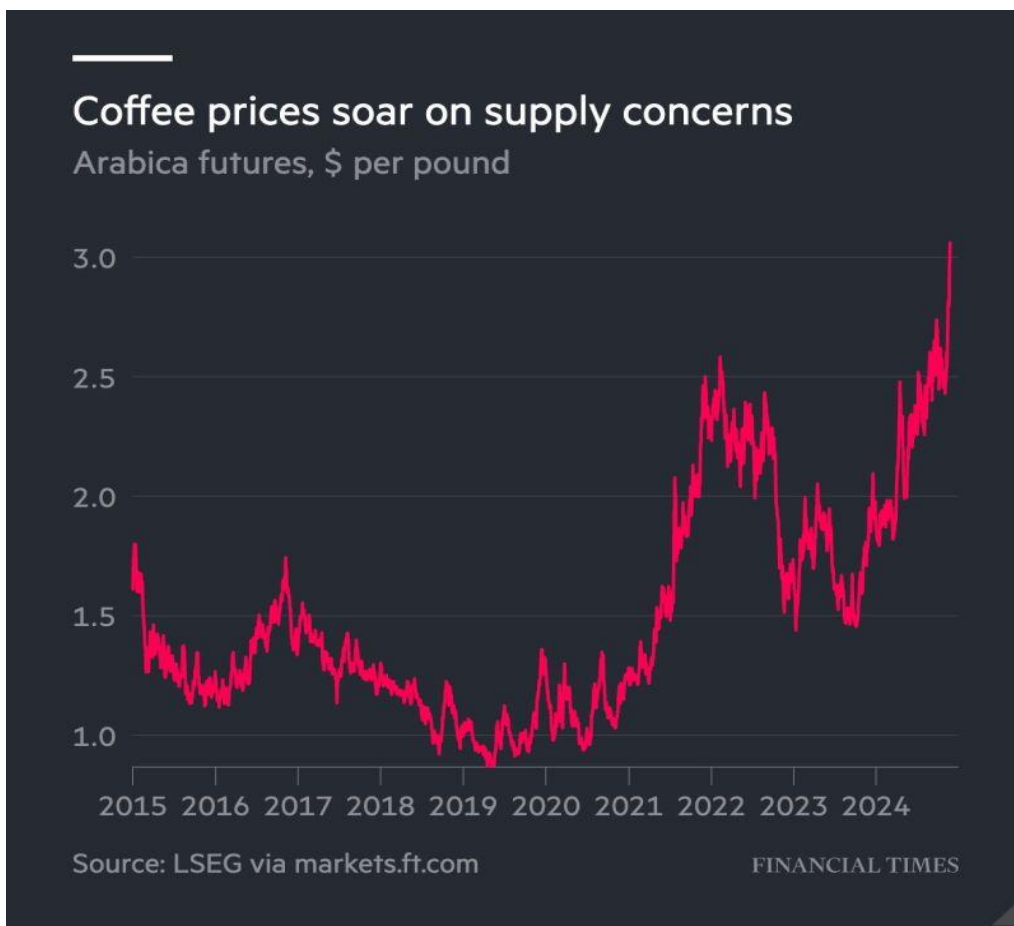




#coffee #prices

Starbucks has slashed its use of hedges against coffee price shocks even as the price of beans has soared, raising concerns that it may be unusually exposed to market swings.

<https://on.ft.com/3Z1GzdL>



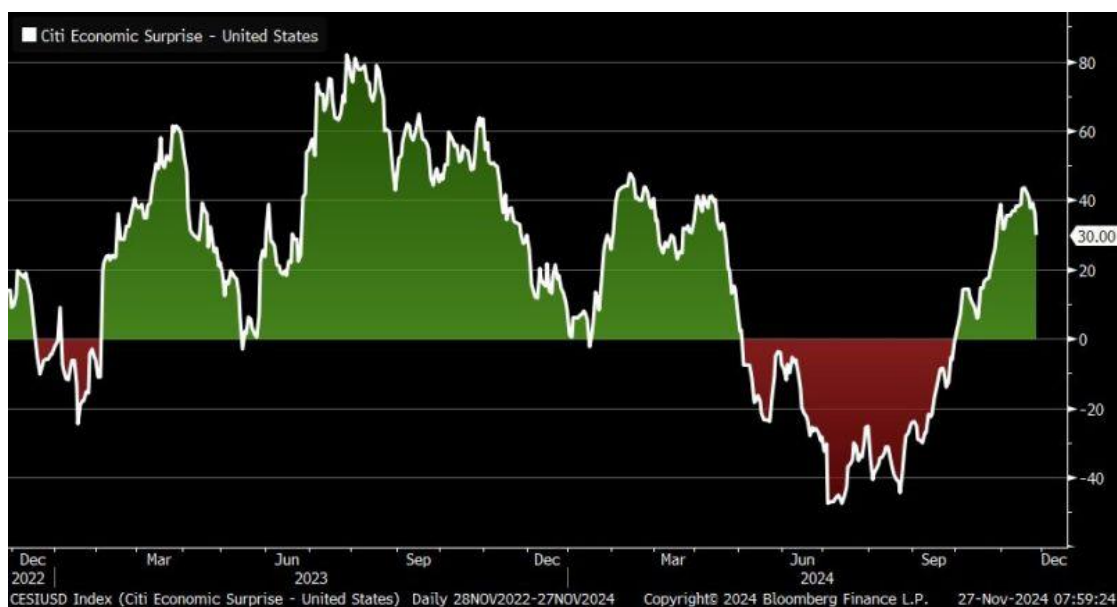
Source: Financial Times



#macro

#us #economic-surprises

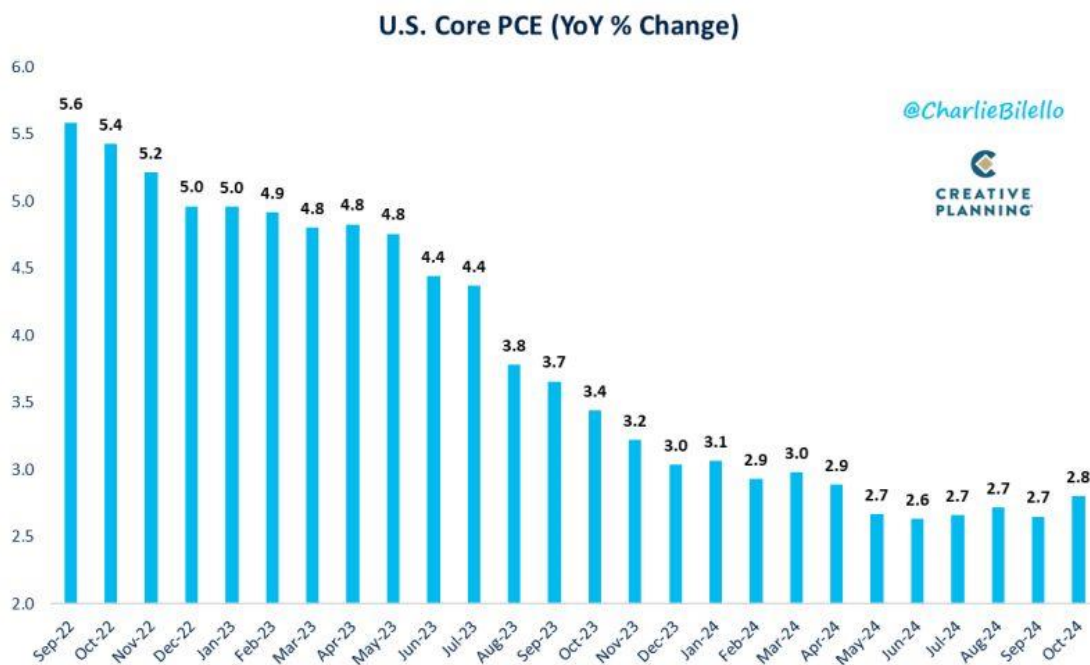
This was the worst week for US Macro data since the first week of July... Citi U.S. Economic Surprise Index is starting to roll over again





#us #core-pce #inflation

BREAKING: October PCE inflation, the Fed's preferred inflation measure, RISES to 2.3%, in-line with expectations of 2.3%. Core PCE inflation RISES, to 2.8%, in-line with expectations of 2.8%. The Fed's preferred measure of inflation hit its highest reading since April. Core CPI, PPI, and PCE are all back on the rise.



Source: Charlie Bilello

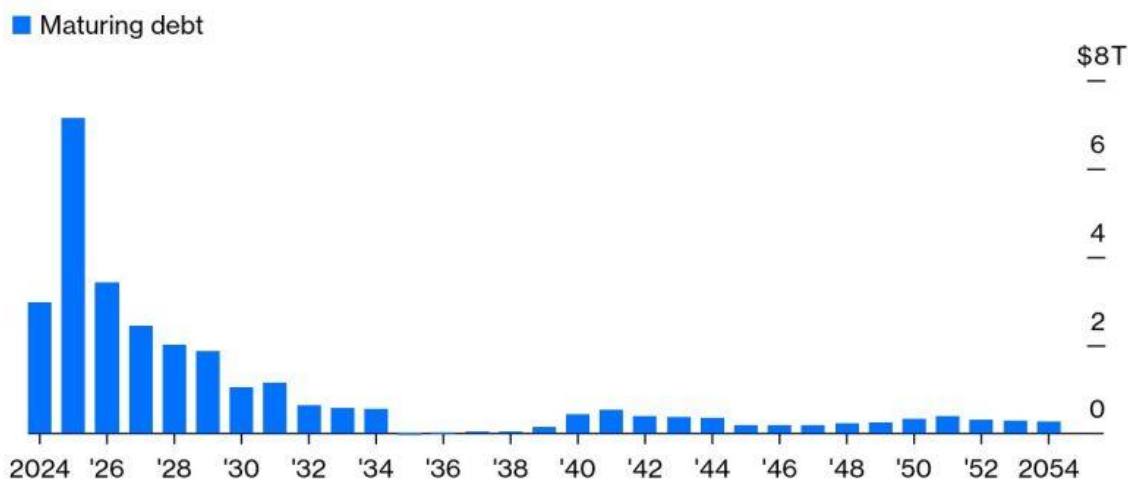


#us #treasury #debt

There is a rather enormous amount of Treasury debt to finance in 2025

A Load of Debt

The Treasury has some \$7 trillion of debt to refinance in 2025 just as bond yields are marching higher again



Sources: US Treasury, Bloomberg

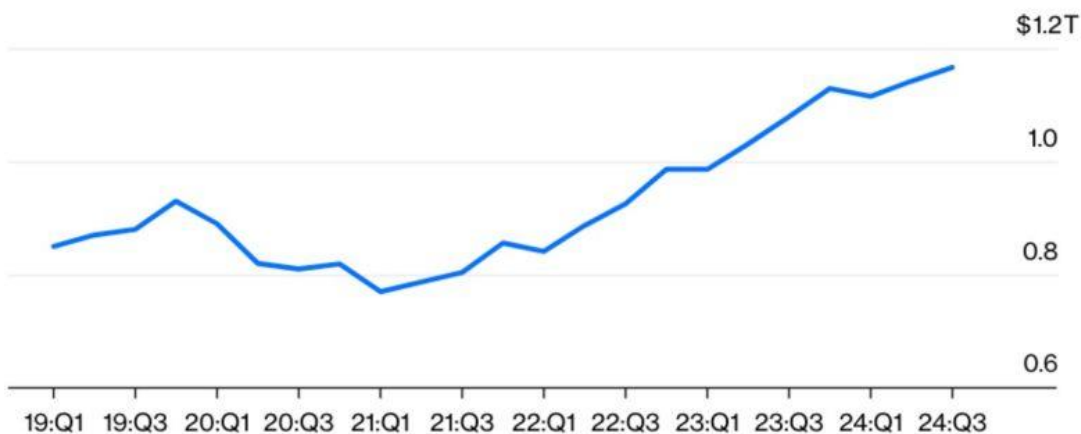


#americans #credit-card #debt

Americans now have a record \$1,170,000,000,000 of outstanding credit card debt up 8.1% YoY

The Freedom to Charge It

Americans have a record \$1.17 trillion outstanding in credit card debt, an increase of 8.1% from a year ago

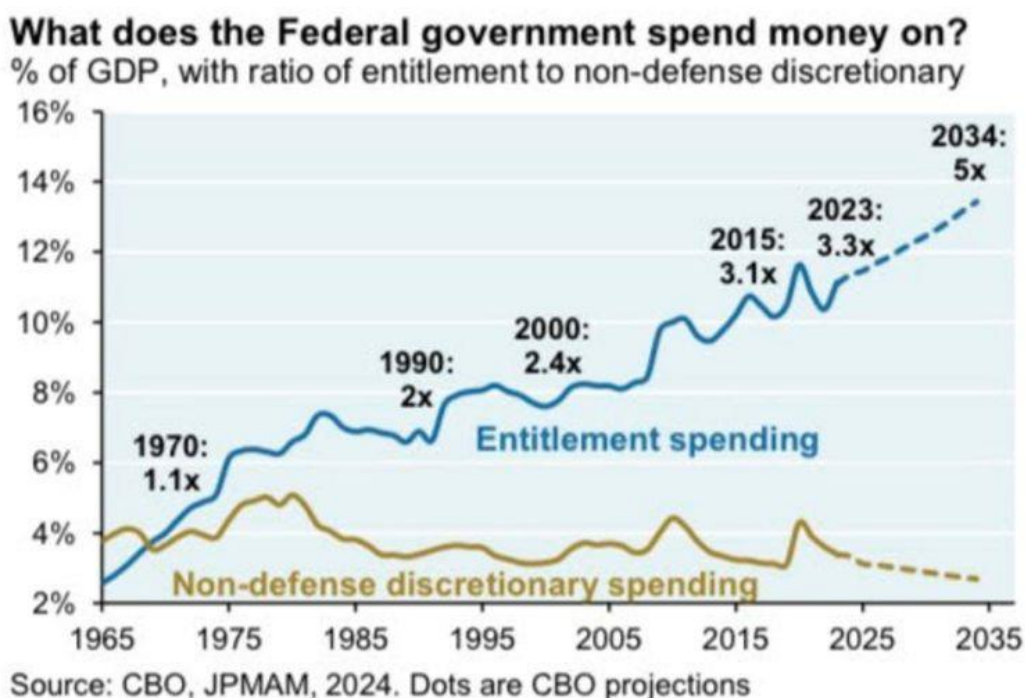


Source: Federal Reserve Bank of New York



#doge #federal-spending

DOGE might be a great idea but Musk & co don't have much leeway to reduce Federal spending...





#us #banks #unrealized-losses

BREAKING 🚨 : U.S. banks are now grappling with a whopping \$515 billion in unrealized losses. To put it into perspective, that's over 8x higher than during the 2008 financial crisis.

Unrealized Gains (Losses) on Investment Securities



Source: FDIC.

Note: Insured Call Report filers only. Unrealized losses on securities solely reflect the difference between the market value and book value of non-equity securities as of quarter end.

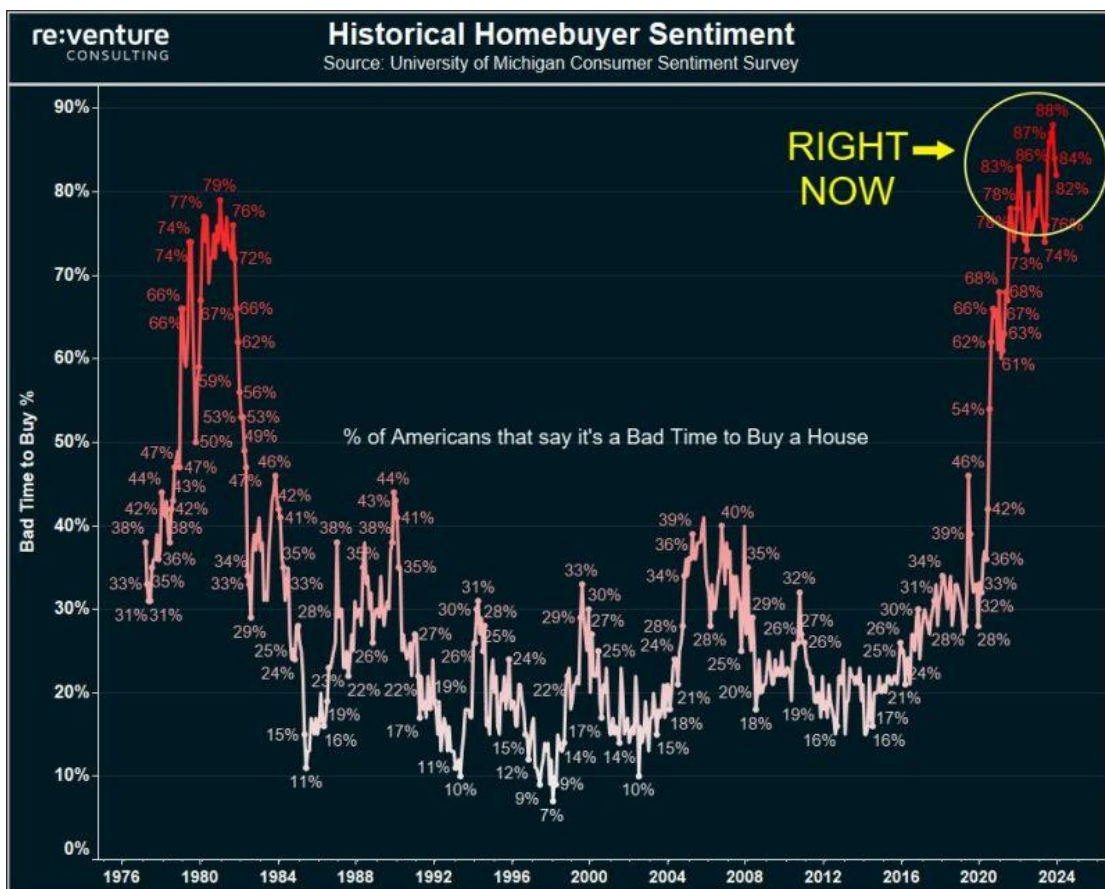


Source: BofA, Jacob King



#us #homebuyer-sentiment

82% of Americans say it's a bad time to buy a house in late 2024. That's the most pessimistic homebuyers have ever been about the housing market. Helps explain why homebuyer demand is so low.



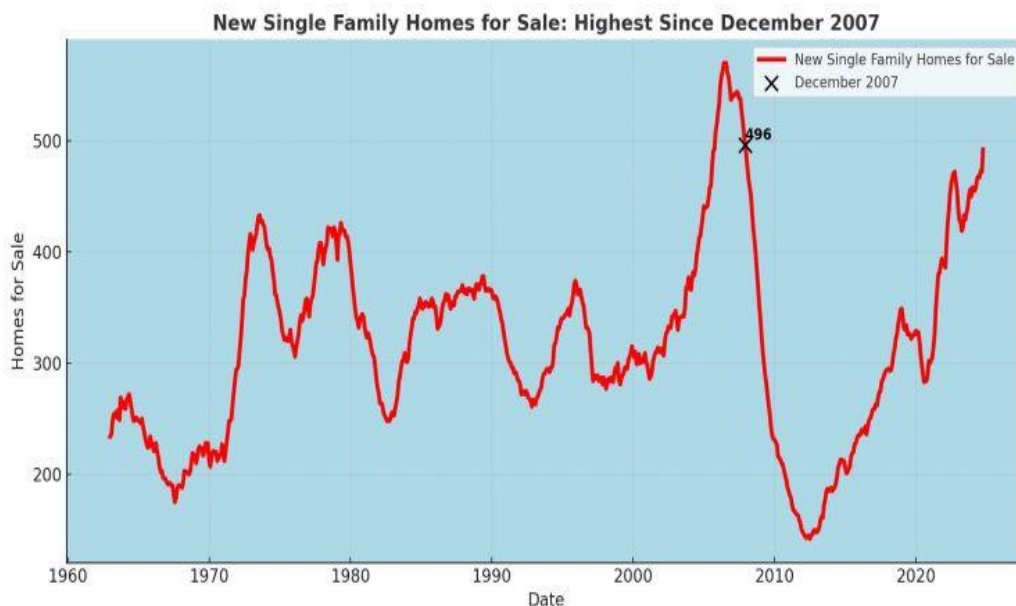
Source: Nick Gerli, re:venture



#us #housing

Total unsold US (single family) new homes for sale now at its highest level since... December 2007. The increase in unsold homes takes place as housing affordability is near all-time low (mortgage rates AND prices are too high). A few remarks though:

- There is a lack of inventory in some states while in other states inventory is building up due to population loss.
- The chart is NOT normalized by population. The US population is about twice that compared to 1960. If you normalize the number from today compared to 1960, they might actually be the same.



MacroEdge Research



Source: Don Johnson @DonMiami3

#macro

#europe #crisis-risk

As highlighted by Michel A.Arouet on X:

Europe's largest economies:

🇩🇪 Germany - decided to get rid of its industry, sick man of Europe

🇫🇷 France - 6% fiscal deficit despite highest tax burden in Europe, political paralysis

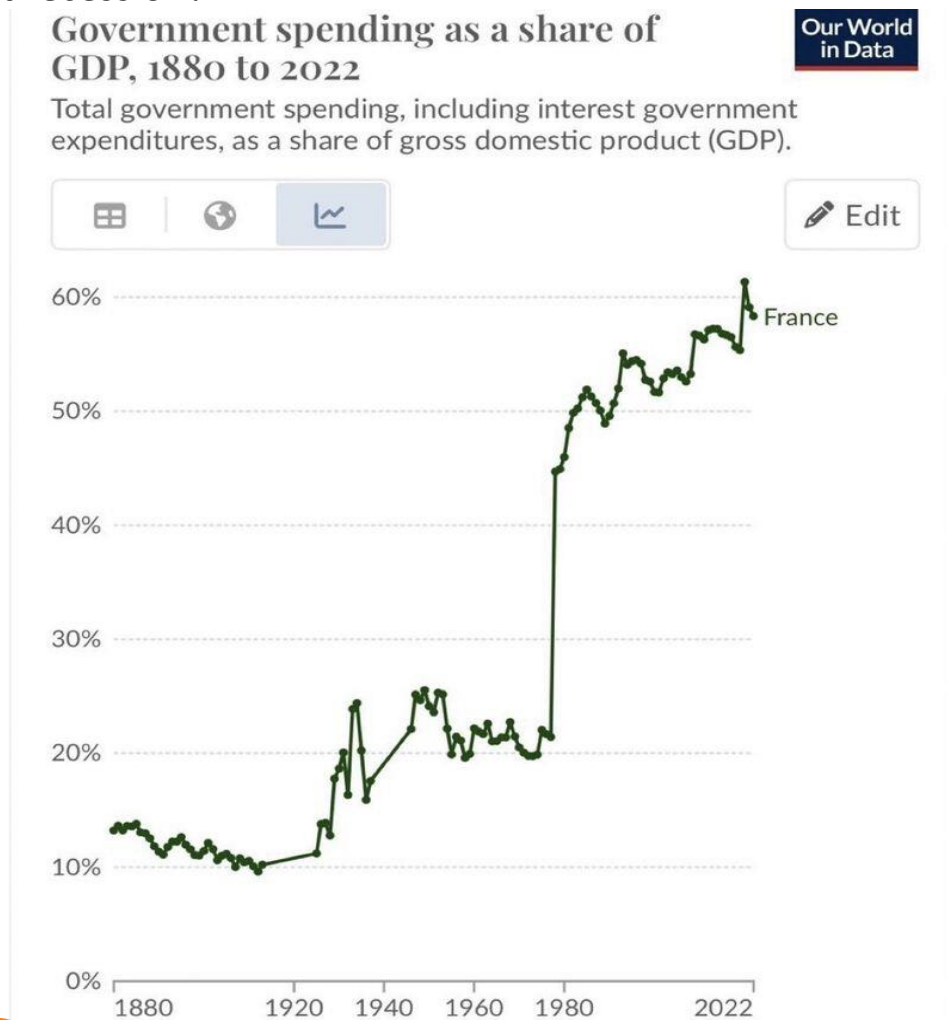
🇮🇹🇪🇸 Italy & Spain - heading into pensions and healthcare benefits crisis due to collapsing demographics





#france #government-spending

Till 1980 France was a really reasonable country... With 6% fiscal deficit during good times despite highest tax burden in Europe, French economic model of big state and generous pensions is getting close to its natural end. What will happen in next recession?



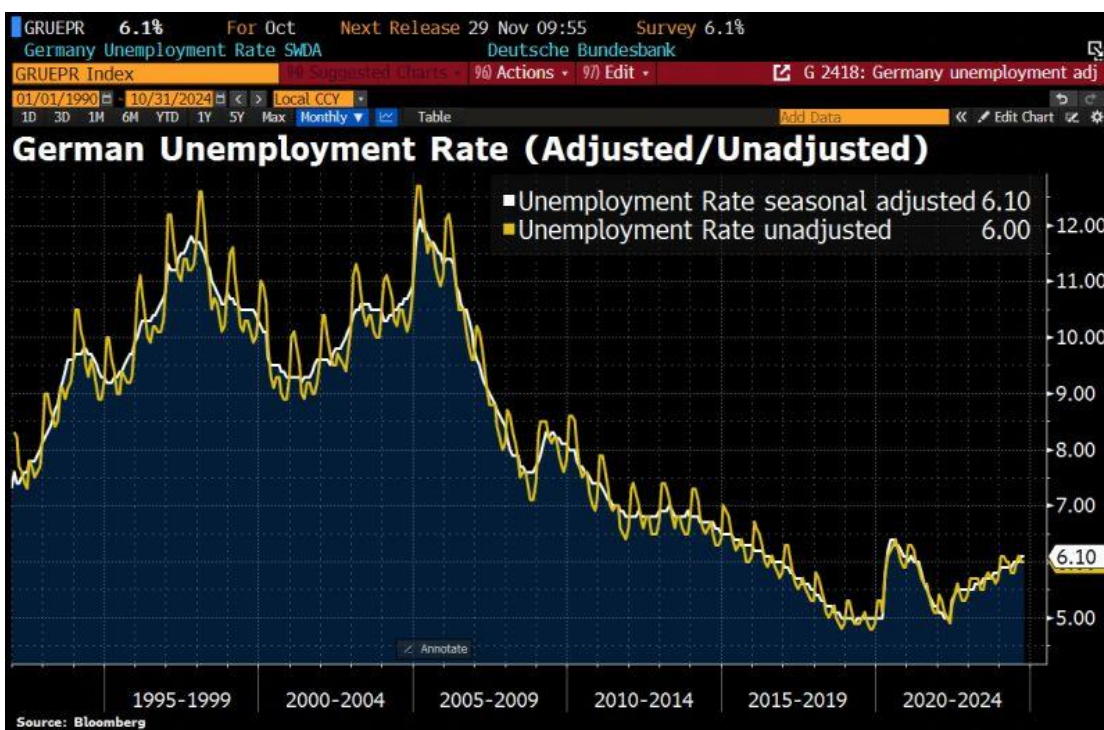
Source: Michel A.Arouet





#germany #unemployment

In germany, large corporations are cutting more and more jobs. Today Thyssen Krupp Steel announced to cut about 11,000 jobs until 2030. The board aims to reduce personnel costs by about 10% on average.

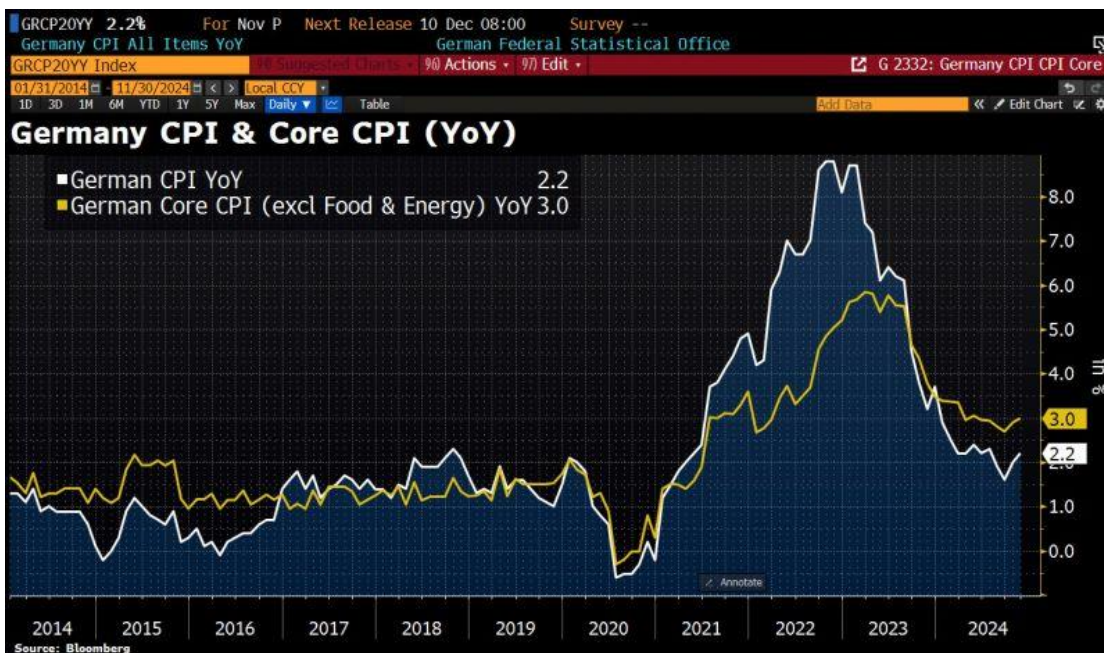


Source: HolgerZ, Bloomberg



#germany #inflation

In Germany, inflation has picked up for the 2nd straight month. In November, prices rose 2.2% YoY, up from 2% in October. The core inflation rate accelerated to 3% YoY. So what will the ecb will do? On one hand, German soft data are pointing towards increasing recession risk. On the other hand, inflation is reaccelerating... Although inflation number is lower than consensus expectations, and the YoY suffers from unfavorable base effect, the growth / inflation combo is not an easy one to deal with for Lagarde... Nevertheless, the market is pricing in higher chance of a 50bps rate cut by ECB in December



Source: Bloomberg, HolgerZ



#netherlands #inflation

Inflation in The Netherlands has spiked to 4.0%, double(!) the ECB target.

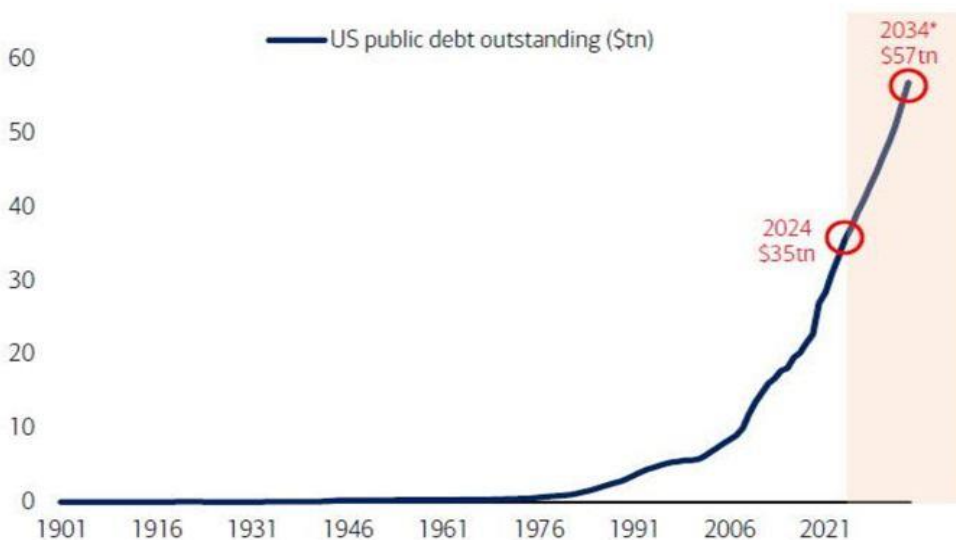




#us #public-debt

US national debt is set hit a MASSIVE \$57 trillion over the next decade, according to the latest CBO forecasts. That would be a staggering \$34 TRILLION, or 148%, increase since 2020. This comes as total US federal debt has officially exceeded \$36 trillion for the first time in history. Since the debt ceiling crisis "ended" in June 2023, total US debt is up a shocking \$4 TRILLION. In other words, the US has added an average of \$235 billion in debt every month, or \$8 billion a day, since June 2023.

Chart 6: Big Debt
US public debt outstanding (\$tn)



Source: BofA Global Investment Strategy, Haver, Congressional Budget Office; *2025 onward based on CBO forecasts.

POSTED BY @KOBESSILETTER
BofA GLOBAL RESEARCH

Source: The Kobeissi Letter, BofA



#macro

#saudi-arabia #rating-upgrade

Saudi Arabia Gets First Moody's Upgrade On Economic Advance. The agency moved Saudi Arabia's rating up a notch, to Aa3 from A1, its fourth-highest grade, according to a statement late Friday. The Moody's rating is now above those of Fitch Ratings and S&P Global Ratings. The Gulf country now stands on par with the likes of Hong Kong and Belgium, according to Moody's, which changed its outlook for the kingdom to stable from positive. "The upgrade reflects our assessment that economic diversification has continued to progress, and the momentum will be sustained," Moody's said in its statement. "Continued progress will, over time, further reduce Saudi Arabia's exposure to oil market developments and long-term carbon transition." The rating company said the stable outlook "indicates balanced risks to the rating at a higher level."

Saudi Arabia's rating upgraded by Moody's to Aa3

23/11/2024 Argam


Share | [Link](#) | [X](#) | [WhatsApp](#)



Source: Bloomberg

#geopolitics

#ukraine

 **BREAKING:** Volodymyr Zelensky said he is willing to cede territory to Russia to end the war for the first time. The Ukrainian president said his country could give up land temporarily in exchange for a 'Nato umbrella' over the territory Ukraine still holds.



#geopolitics

#trump #tariffs

Donald Trump has said he would impose tariffs of 25 per cent on all US imports from Canada and Mexico on his first day in office (and an extra 10 per cent tariff on Chinese goods). The US dollar jumped on the news... In social media posts, Trump accused the countries of permitting illegal immigration and drug trafficking. Trump said the new China tariffs would come on top of existing levies. He had also threatened on the campaign trail to impose “whatever tariffs are required” to stop Chinese cars from crossing into the US from Mexico.



As everyone is aware, thousands of people are pouring through Mexico and Canada, bringing Crime and Drugs at levels never seen before. Right now a Caravan coming from Mexico, composed of thousands of people, seems to be unstoppable in its quest to come through our currently Open Border. On January 20th, as one of my many first Executive Orders, I will sign all necessary documents to charge Mexico and Canada a 25% Tariff on ALL products coming into the United States, and its ridiculous Open Borders. This Tariff will remain in effect until such time as Drugs, in particular Fentanyl, and all Illegal Aliens stop this Invasion of our Country! Both Mexico and Canada have the absolute right and power to easily solve this long simmering problem. We hereby demand that they use this power, and until such time that they do, it is time for them to pay a very big price!

#geopolitics

#scott-bessent #tariffs

Scott Bessent on tariffs: "Tariffs can't be inflationary because if the price of one thing goes up, unless you give people more money, then they have less money to spend on other things, so there is no net inflation."

During a radio interview Saturday with Larry Kudlow, Bessent said "tariffs can't be inflationary because if the price of one thing goes up, unless you give people more money, then they have less money to spend on the other thing, so there is no inflation."

"The inflation comes through either increasing the money supply or increasing the government spending, and that's what happened under Biden," he added.

Source: Geiger Capital

#centralbanks

#us #fed #rate-cuts #powell

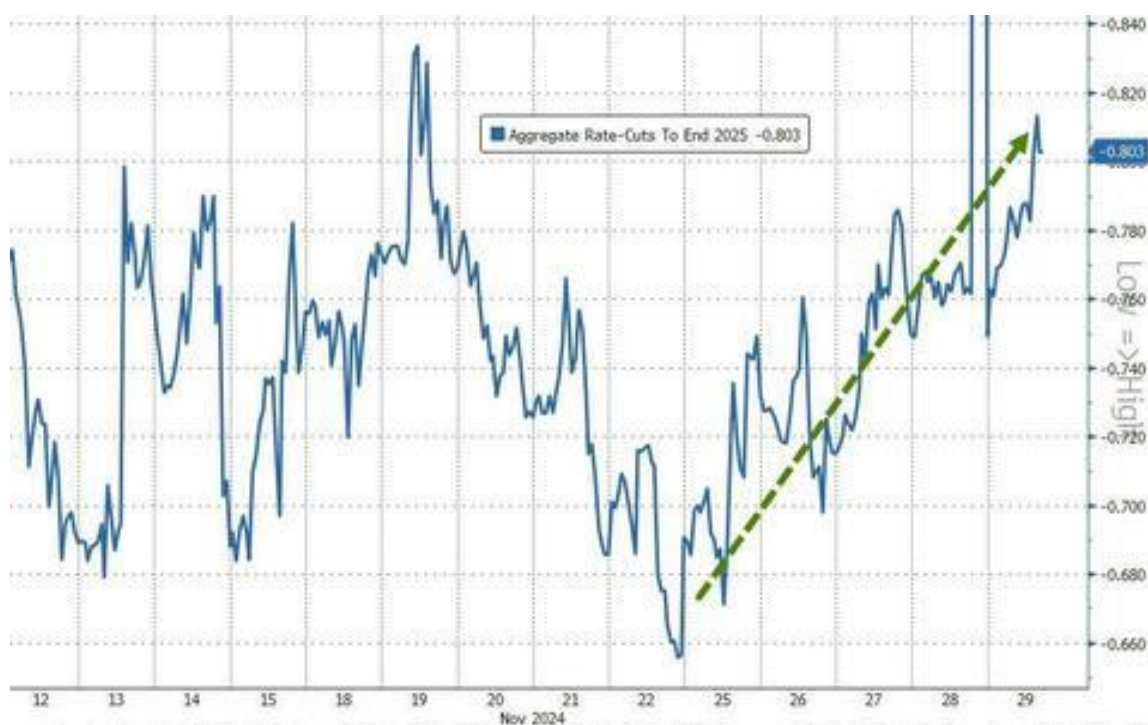
US Fed officials see interest rate cuts ahead, but only ‘gradually,’ meeting minutes show – CNBC. Federal Reserve officials expressed confidence that inflation is easing and the labor market is strong, allowing for further interest rate cuts albeit at a gradual pace, according to minutes from the November meeting released Tuesday. The meeting summary contained multiple statements indicating that officials are comfortable with the pace of inflation, even though by most measures it remains above the Fed’s 2% goal. With that in mind, and with conviction that the jobs picture is still fairly solid, Federal Open Market Committee members indicated that further rate cuts likely will happen, though they did not specify when and to what degree.



#centralbanks

#us #fed #rate-cuts #expectations

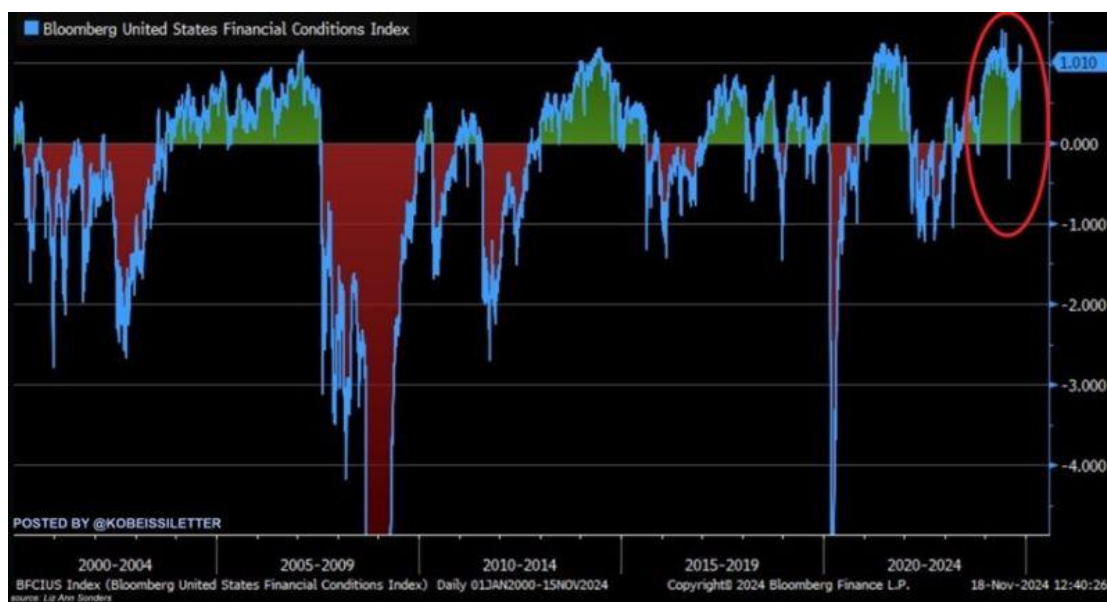
Negative macro surprises prompted a renaissance in rate-cut odds bets (the market is now pricing just over 3 cuts into the end of 2025)...



#centralbanks

#us #financial-conditions

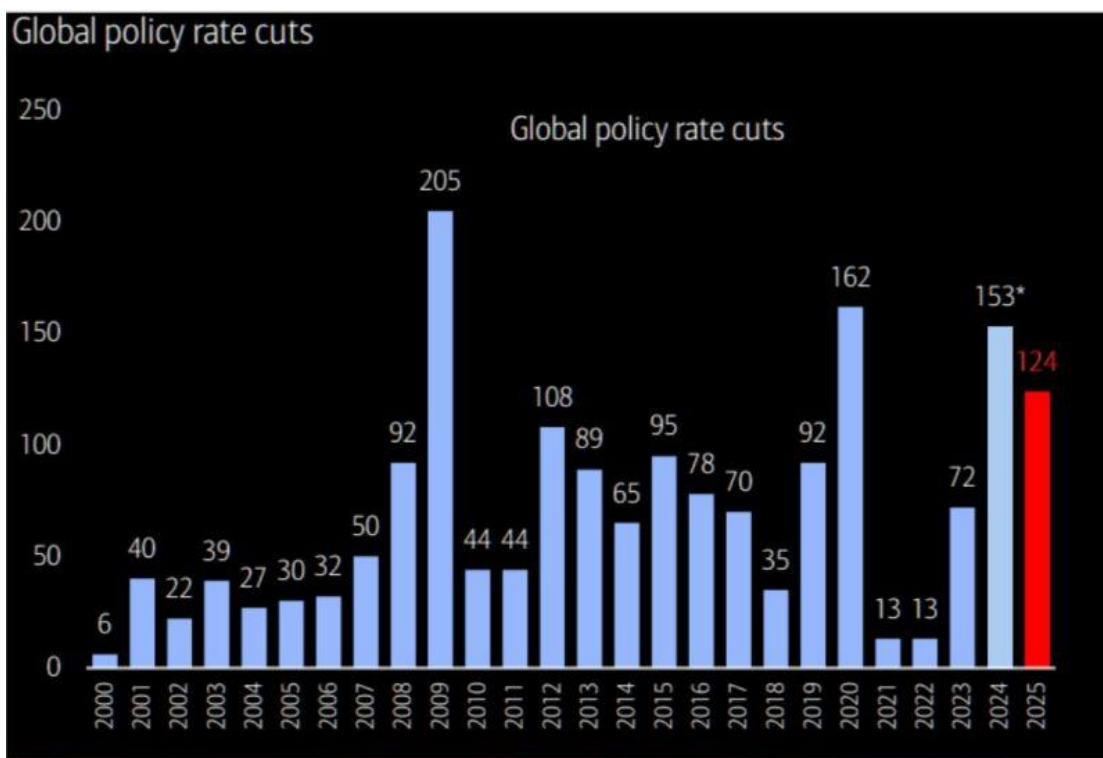
US financial conditions are now near their easiest levels seen over the last 24 years. Financial conditions are now even easier than previous records seen in late 2020 and 2021. In fact, this makes financial conditions easier than when the Fed cut rates to near 0% overnight in 2020. Meanwhile, the market is pricing in a 59% chance of another 25 bps Fed rate cut in December.



#centralbanks

#rate-cuts #forecast

Cuts Mania. BofA is forecasting 124 rate cuts by global central banks in '25



Source: BofA, TME



#bitcoin #weekly

Bitcoin rallied for the 5th straight week, eking out a small gain on the week after a big dump on Monday and Tuesday...

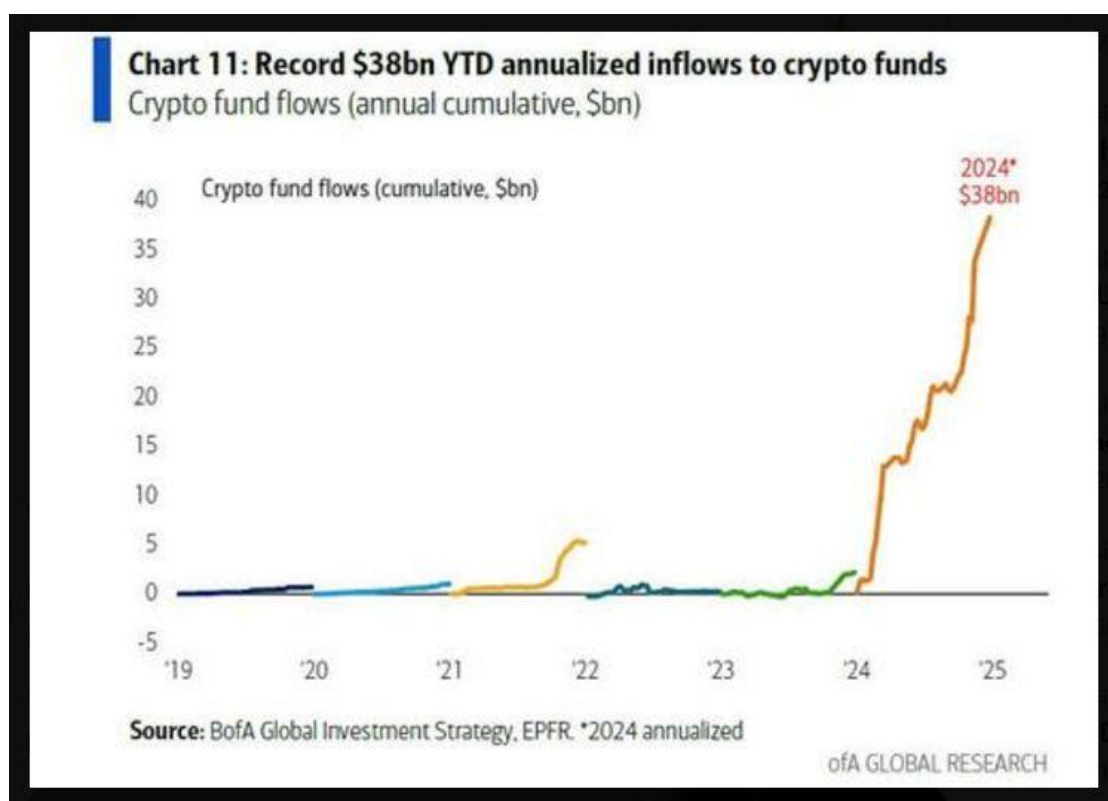


Source: www.zerohedge.com, Bloomberg



#funds #inflows

Inflows to crypto funds



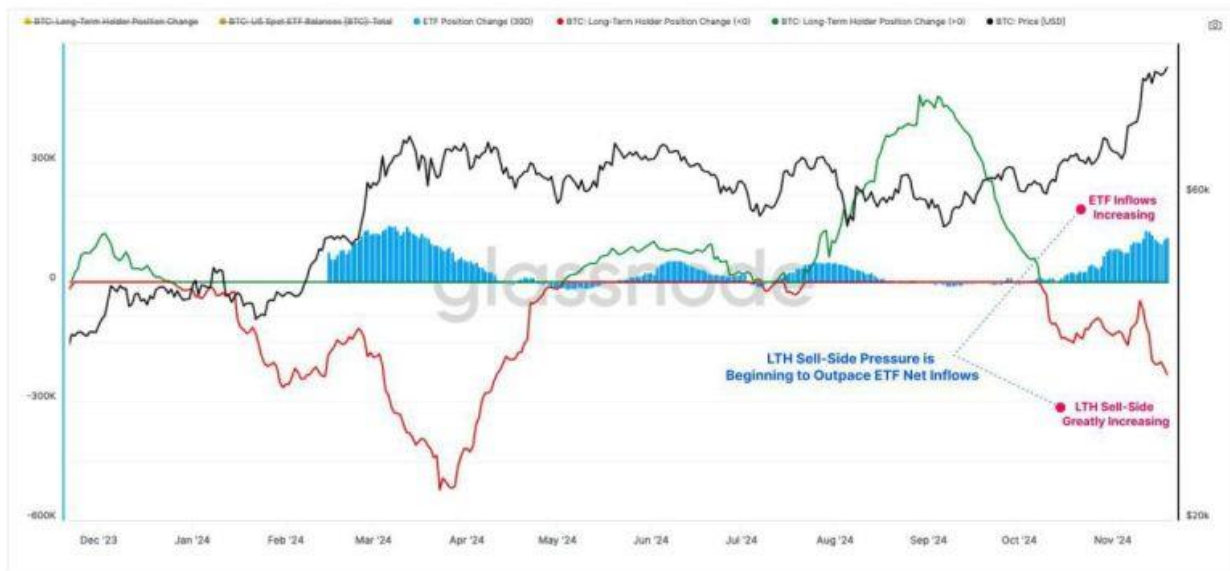
Source: BofA



#bitcoin #holders #etf

Data from glassnode show that some long-term BTC holders are offloading some of their bitcoins. Long-term Bitcoin holders sold 128K \$BTC, but U.S. spot ETFs absorbed 90% of the selling pressure. 🔥 Strong institutional demand is fuelling BTC's rally, bringing it closer to the \$100K milestone. 🚀 💎

Bitcoin: Long-Term Holder & US Spot ETF Balances Position Change



© 2024 Glassnode. All Rights Reserved.

glassnode

Source: Kyledoops



#cryptos

#us #pro-crypto

JUST IN: 'America elected the most pro-crypto Congress ever with almost 300 pro-crypto elected to the House and Senate – CNBC. Crypto execs, investors and evangelists saw the election as existential to an industry that spent the past four years simultaneously trying to grow up while being repeatedly beaten down. In total, crypto-related PACs and other groups tied to the industry reeled in over \$245 million, according to Federal Election Commission data. Nearly 300 pro-crypto lawmakers will take seats in the House and Senate, according to Stand With Crypto, giving the sector unprecedented influence over the legislative agenda. Link to CNBC article >>> <https://lnkd.in/euj8FDqN>





#pension-funds #crypto


Should pension funds invest in Crypto? - The Times @CoinCornerDanny makes the case for YES!! The "Times" are changing...



Source: Bitcoin Magazine

#cryptos

#atkins #sec

BREAKING: Paul Atkins, a known crypto advocate, is reportedly being considered by Trump as a potential replacement for SEC Chair Gary Gensler. \$BTC  +4.80% on the day



Source: Trend Spider

#cryptos

#bernstein #microstrategy #bitcoin

✦ BREAKING: Bernstein says MicroStrategy's treasury model is "unprecedented" and will attract BILLIONS in capital looking for Bitcoin exposure. They are raising \$MSTR price target to \$600. Meanwhile, MicroStrategy announced this morning they just bought another 55,000 Bitcoin for \$5.4 billion! The company now holds 386,700 Bitcoin which were acquired for \$21.9 billion at an average of \$56,761 per bitcoin.

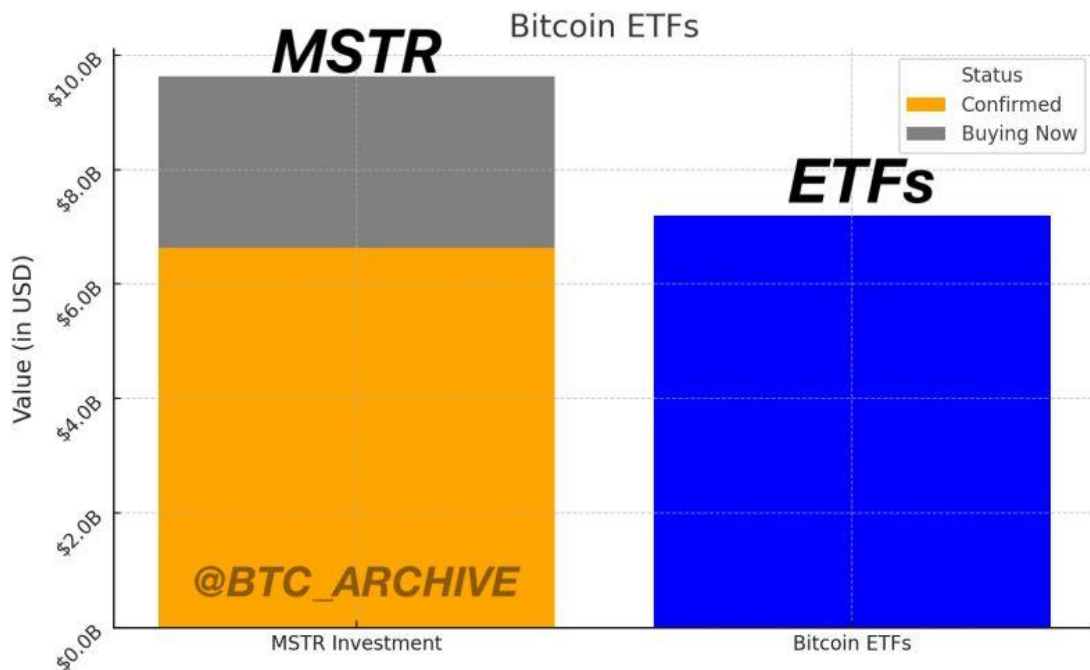


Source: Radar, Bitcoin Archive



#microstrategy #bitcoin

MicroStrategy has raised \$9.6 BILLION to buy Bitcoin in November alone. That's more than ALL the Spot Bitcoin ETFs combined!



Source: Bitcoin Archive



#michael-saylor #bitcoin #hodl

Michael Saylor \$MSTR: "I am not selling"



Source: Trend Spider



#cboe #bitcoin #etf

Cboe Rolls Out Spot Bitcoin ETF Options, Let the Games Begin! Cboe Global Markets is set to launch the first cash-settled index options tied to spot Bitcoin ETFs on December 2, 2024. These options will be based on the new Cboe Bitcoin U.S. ETF Index, which tracks the performance of U.S.-listed spot Bitcoin ETFs. At launch, both standard and mini index options, as well as FLEX options contracts, will be available.



NEWS: Cboe to Launch the First Cash-Settled Options Product Related to Spot Bitcoin, Beginning Monday, December 2

Read the press release: bit.ly/494vtJJ

- ◆ The first cash-settled index #options related to the price of spot Bitcoin
- ◆ Options are based on the new Cboe... [Show more](#)



4:54 PM · Nov 22, 2024

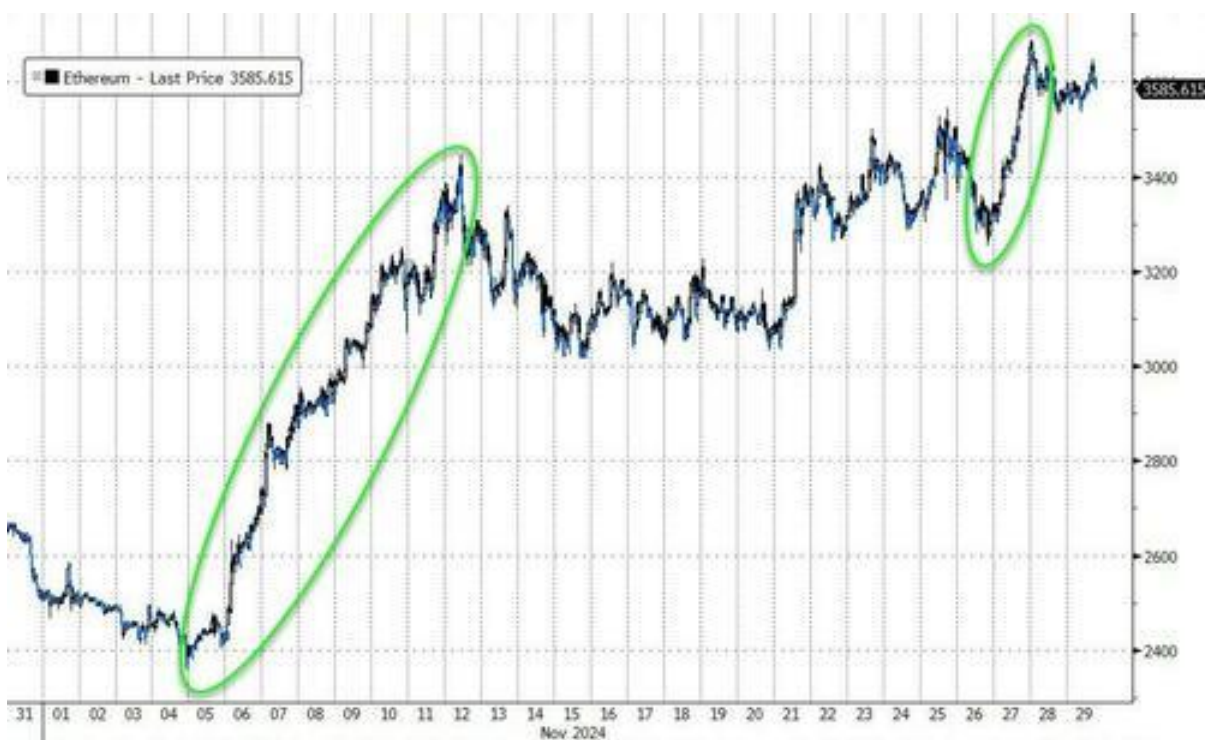


Source: cboe news



#ether #weekly

Ethereum was the week's biggest winner, topping \$36,000 for the first time since June (up for the 3rd week of the last 4)...



Source: www.zerohedge.com, Bloomberg



#altcoin-season

Is altcoin season starting? One potential tailwind should be hopes of spot etf approval >>> as shown below, the waiting list include Four Solana's, 3 XRPs, 2 conversions and one Litecoin.

Issuer (Ticker)	Company	Asset	Prospectus Filing Date	19b-4 Filed Date	First Deadline	Second Deadline	Third Deadline	Final Deadline
Hashdex Nasdaq Crypto Index	Hashdex	BTC & ETH	7/24/24	6/17/24	8/16/24	9/30/24	12/29/24	2/27/25
Franklin Crypto Index ETF	Franklin	BTC & ETH	8/16/24	9/19/24	11/22/24	1/6/25	4/6/25	6/5/25
Grayscale Digital Large Cap <i>Conversion</i>	Grayscale	Basket	2/1/18	10/15/24	12/19/24	2/2/25	5/3/25	7/2/25
Bitwise 10 Crypto Index <i>Conversion</i>	Bitwise	Basket	11/22/17	11/14/24	~1/18/2025	~3/4/2025	~6/2/2025	~8/1/2025
VanEck Solana Trust	VanEck	Solana	6/27/24	11/21/24	~1/25/2025	~3/11/2025	~6/9/2025	~8/8/2025
21Shares Core Solana ETF	21Shares	Solana	10/30/24	11/21/24	~1/25/2025	~3/11/2025	~6/9/2025	~8/8/2025
Canary Solana ETF	Canary	Solana	6/28/24	11/21/24	~1/25/2025	~3/11/2025	~6/9/2025	~8/8/2025
Bitwise Solana ETF	Bitwise	Solana	11/21/24	11/21/24	~1/25/2025	~3/11/2025	~6/9/2025	~8/8/2025
Bitwise Bitcoin and Ethereum ETF	Bitwise	BTC & ETH	11/26/24	11/26/24	~1/30/2025	~3/16/2025	~6/14/2025	~8/13/2025
Bitwise XRP ETF	Bitwise	XRP	10/2/24	N/A	N/A	N/A	N/A	N/A
Canary XRP ETF	Canary	XRP	10/8/24	N/A	N/A	N/A	N/A	N/A
21Shares Core XRP Trust	21Shares	XRP	11/1/24	N/A	N/A	N/A	N/A	N/A
Canary Litecoin ETF	Canary	Litecoin	10/15/24	N/A	N/A	N/A	N/A	N/A
Canary HBAR ETF	Canary	HBAR	11/12/24	N/A	N/A	N/A	N/A	N/A

Note: Dates are estimates and/or deadlines, so they may come earlier. **Red Dates** have already been Delayed, Denied, Skipped, or Withdrawn

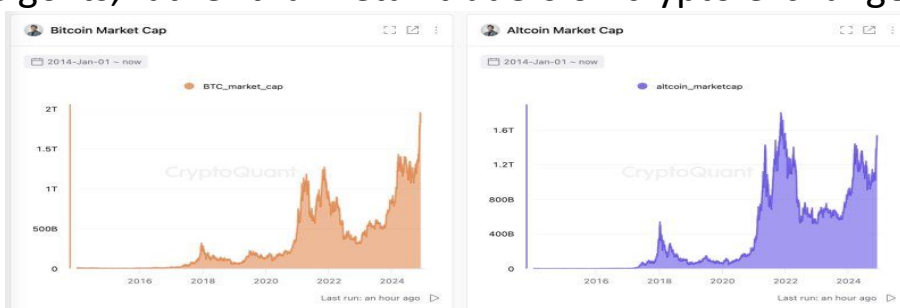
Source: Eric Balchunas, Bloomberg





#altcoin-season

Why is altcoin season delayed? Here's the view by Ki Young Ju on X: "Compared to the last cycle, the nature of capital flowing into Bitcoin has shifted. The current Bitcoin rally is primarily driven by demand from institutional investors and spot ETFs. Unlike crypto exchange users, institutional investors and ETF buyers have no intention of rotating their assets from Bitcoin to altcoins. Moreover, as they operate outside of crypto exchanges, asset rotation becomes inherently less feasible. While institutional investors might allocate funds to major altcoins via ETFs or investment vehicles, minor altcoins still rely on crypto exchange users to buy them. For altcoins to reach a new all-time high market capitalization, they will require a significant influx of fresh capital to crypto exchanges. The altcoin market cap below its previous ATH indicates reduced fresh liquidity from new exchange users. If Bitcoin retail FOMO reignites, exchange user activity might increase, potentially setting the stage for an altcoin season. However, Bitcoin's future growth is expected to come from ETFs, institutions, and maybe govts, rather than retail traders on crypto exchanges".



Source: Eric Balchunas, Bloomberg



#cryptos

#tether



Bitcoin Archive ✓
@BTC_Archive



JUST IN: 🇺🇸 Tether to partner with Cantor Fitzgerald for multibillion-dollar #Bitcoin backed US dollar loans.



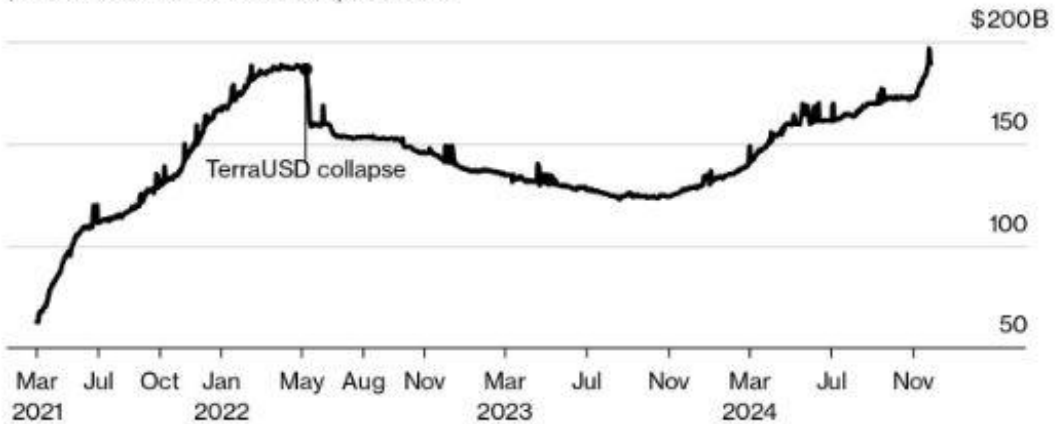


#stablecoins

Crypto Stablecoin market value reaches \$190 Billion, an all-time high 🚨 "Cash on the Sidelines"

Stablecoin Market Value Surpasses Terra-Era Record

Stablecoins total market capitalization



Source: DefiLlama

Bloomberg

Source: Bloomberg



#switzerland #bitcoin-mining

BREAKING: CH Switzerland passes legislation to study how Bitcoin mining can balance the grid and use wasted energy - [Dennis Porter] - Bitcoin Archive



Kanton Bern
Canton de Berne

P

Parlamentarischer Vorstoss

Vorstoss-Nr.:	090-2024
Vorstossart:	Postulat
Richtlinienmotion:	<input type="checkbox"/>
Geschäftsnummer:	2024.RRGR.112
Eingereicht am:	14.03.2024
Fraktionsvorstoss:	Nein
Kommissionsvorstoss:	Nein
Eingereicht von:	Ryser (Seftigen, GLP) (Sprecher/in) Kullmann (Thun, EDU) Rashiti (Gerolfingen, SVP) Müller (Orvin, SVP) Kohli (Wabern, Die Mitte)
Weitere Unterschriften:	0
Dringlichkeit verlangt:	Nein
Dringlichkeit gewährt:	
RRB-Nr.:	vom
Direktion:	Wirtschafts-, Energie- und Umweltdirektion
Klassifizierung:	Nicht klassifiziert
Antrag Regierungsrat:	Auswahl

Kantonale Bitcoin-Strategie III: Potenzial von Bitcoin-Mining im Kanton Bern analysieren

Der Regierungsrat wird beauftragt, einen Bericht zu erstellen, der das Potenzial von Bitcoin-Mining für den Kanton Bern analysiert. Der Bericht soll vor allem aufzeigen,

1. wo im Kanton Bern bei der Elektrizitätsproduktion Energie ungenutzt bleibt
2. wie diese ungenutzte Energie allenfalls durch Bitcoin-Mining genutzt werden kann (z. B. in Zusammenarbeit mit Schweizer Bitcoin-Mining-Unternehmen)
3. ob oder wie Bitcoin-Mining zur Stabilisierung des Elektrizitätsnetzes beitragen kann

Begründung:

Dieser Vorstoss ist Teil einer Serie von Vorstössen aus den Reihen der überparteilichen «Parlamentarischen Gruppe Bitcoin». Die Vorstösse beabsichtigen, dass sich der Kanton Bern angesichts der enormen Veränderungen in der Finanzwelt, gerade im Hinblick auf Digitalisierung, frühzeitig zukunftsorientiert positioniert. Wir erwarten, dass Bitcoin eine zentrale Rolle im Finanzsystem der Zukunft einnehmen wird und es sehr vorteilhaft ist, wenn der Kanton Bern mit einer innovativen Bitcoin-Strategie ein attraktiver Standort für Bitcoin-Unternehmen wird.

Bitcoin stellt die Entdeckung der digitalen Knappheit dar und ist auf 21 Millionen Franken unterteilbare Einheiten beschränkt. Mit dieser garantierten Knappheit ist Bitcoin eine sehr interessante Alternative für immer mehr Menschen, die Schutz vor Geldmengenausweitung suchen. Das Bitcoin-Netzwerk ist dezentral und funktioniert nach festen Regeln, die allgemein bekannt sind und sich der Manipulation durch einflussreiche Akteure entziehen. Kurz zusammengefasst: Bitcoin ist knappes, dezentrales und elektronisches Geld.



#food-for-thought

#us #sec #non-stop-trading

ALL DAY TRADING IS COMING?? This start-up stock exchange just won approval from the US SEC to allow nonstop trading 23 hours a day, 5 days a week. Trading technology pioneer Dmitri Galinov's 24 Exchange has secured regulatory approval to launch what could become America's first near round-the-clock equities trading venue, marking a potential watershed moment for US market structure. The extended hour trading is subject to Equity Data Plans making changes that would facilitate overnight trading hours and 24X National Exchange making an additional rule filing with the SEC confirming the changes and the Exchange's ability to comply with the Securities Exchange Act. The Securities and Exchange Commission (SEC) has greenlit 24X National Exchange, the latest venture from Galinov, who previously founded FastMatch - now Euronext FX - and held senior roles at Direct Edge. The approval represents a significant milestone for the firm, which has been steadily expanding its trading offerings since its 2019 launch.



Source: www.liquidityfinder.com

#food-for-thought

#american #wealth

Americans Need \$5.3 Million Net Worth To Be Considered Financially Successful. Americans have high expectations of what it means to be financially successful, but many of them do not expect to meet their desired level of success, according to a survey by financial planning company Empower. An annual salary in excess of \$270,000 is needed for a person to be considered successful in the United States, the Nov. 22 survey found. In terms of net worth, the threshold is at \$5.3 million.



Source: zero hedge

#food-for-thought

#us #equities #returns

\$1k twenty years ago in these names and what it would be worth today:

- 5. Booking \$BKNG: \$215k
- 4. Apple \$AAPL: \$238k
- 3. Texas Pacific \$TPL: \$329k
- 2. Netflix \$NFLX: \$553k
- 1. NVIDIA \$NVDA: \$944k

Best Performing S&P 1500 Stocks Last 20 Years (a/o 11/25/24)

Stock	Company	Sector	Mkt Cap (\$, Bln)	Price	\$1,000 20 Yrs Ago (on 11/25/04)
NVDA	NVIDIA	Technology	\$3,476.4	142.0	\$944,566
NFLX	Netflix	Comm. Svcs	\$383.8	897.8	\$553,216
TPL	Texas Pacific Land	Energy	\$39.7	1,730.0	\$329,094
AAPL	Apple	Technology	\$3,474.7	229.9	\$238,277
BKNG	Booking Holdings	Cons. Discret.	\$171.3	5,177.1	\$215,734
MNST	Monster Beverage	Cons. Staples	\$52.6	54.1	\$152,014
ISRG	Intuitive Surgical	Health Care	\$195.1	547.9	\$141,163
AMZN	Amazon.com	Cons. Discret.	\$2,072.7	197.1	\$101,739
XPO	XPO	Industrials	\$17.3	149.0	\$97,948
UFPT	UFP Technologies	Health Care	\$2.4	311.3	\$89,962
REGN	Regeneron Pharma	Health Care	\$81.1	738.0	\$85,814
FIX	Comfort Systems	Industrials	\$17.5	491.1	\$84,916
RDNT	RadNet	Health Care	\$6.1	82.0	\$82,040
NEO	NeoGenomics	Health Care	\$2.1	16.4	\$81,950
DECK	Deckers Outdoor	Cons. Discret.	\$29.2	192.2	\$81,921
AAON	AAON	Industrials	\$11.2	137.4	\$78,938
CRM	Salesforce	Technology	\$327.0	342.0	\$76,346
TYL	Tyler Technologies	Technology	\$26.1	609.1	\$75,663
ODFL	Old Dominion Freight	Industrials	\$47.0	220.3	\$74,211
FICO	Fair Isaac	Technology	\$57.3	2,355.4	\$73,245
MPWR	Monolithic Power	Technology	\$28.3	580.8	\$68,586
RGEN	Repligen	Health Care	\$8.0	142.6	\$60,415
ORLY	O'Reilly Automotive	Cons. Discret.	\$70.9	1,227.4	\$55,904
DPZ	Domino's Pizza	Cons. Discret.	\$15.7	453.4	\$54,975
EME	EMCOR	Industrials	\$23.2	504.9	\$48,567
LII	Lennox Int'l	Industrials	\$23.4	657.7	\$48,029
URI	United Rentals	Industrials	\$55.7	849.3	\$47,840
MANH	Manhattan Associates	Technology	\$17.1	280.4	\$47,728
PWR	Quanta Services	Industrials	\$50.5	341.9	\$45,557
CPRT	Copart	Industrials	\$60.4	62.7	\$44,370

Past performance is no guarantee of future results.

Source: bespoke



#food-for-thought

#china #gdp-growth #equity-performance

GDP growth does not always correlate with earnings and equities performance

CHINESE STOCKS HAVE NOT KEPT PACE WITH ECONOMIC GROWTH

China nominal GDP and MSCI China Index and earnings, 2010 = 100



Sources: National Bureau of Statistics of China, MSCI, Haver Analytics, Bloomberg Finance L.P. Data as of Q3 2024.

Source: Michel A.Arouet

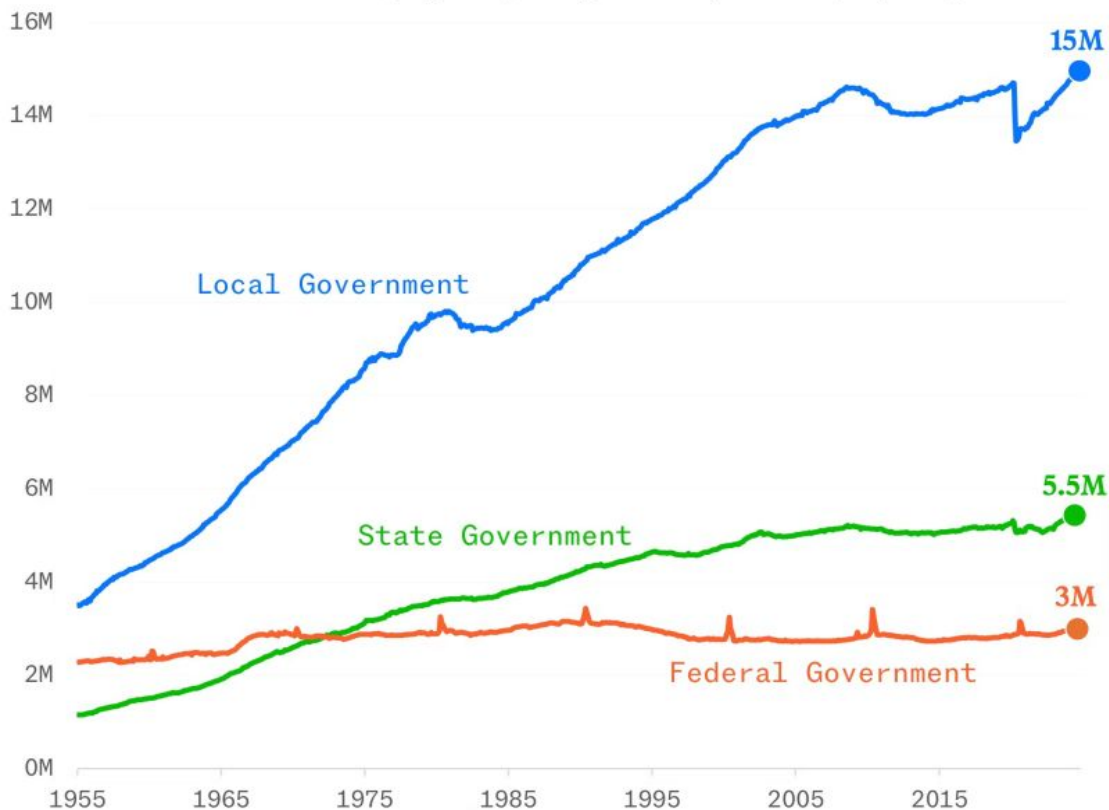
#food-for-thought

#doge #government-employees

The Department of Government Efficiency is coming for federal agencies and contractors, but permanent federal positions have remained remarkably steady since 1955.

The Federal Government's Workforce Has Stayed Quite Steady In The Last 60+ Years

US Government Employees [Monthly, millions, seasonally adjusted]



CHARTR

Source: Bureau of Labor Statistics | Sep and Oct '24 figures are preliminary

Source: Chartr



#food-for-thought

#musk #india #vote-count

Elon Musk, CEO of Tesla, praised India's election process for its speed. Musk was responding to a post, highlighting how India counted 640 million votes in a single day.



#food-for-thought

#musk #wfh #government-employees

BREAKING: From WFH (Work From Home) to RTO (Return To Office). ELON MUSK TELLS GOVERNMENT EMPLOYEES WORKING FROM HOME THEY CAN STILL WORK FROM HOME JUST NOT FOR THE GOVERNMENT. Elon Musk and Vivek Ramaswamy have suggested ending remote work for government employees and letting go of any staffers who don't comply – as a way of ruthlessly cutting government spending. According to the co-leaders of President-elect Donald Trump's new (Department of Government Efficiency) DOGE panel, the effort aims to “thin federal bureaucracy by 25%”, by prompting a “wave of voluntary terminations” reminiscent of Dell's recent remote work ultimatum.

Musk Tells Government Workers to Come into the Office or Get Fired

Trump's new DOGE panel is planning to axe federal costs by forcing government employees out of their jobs.

Source: tech.co

#food-for-thought

#amazon #ai-investments

Amazon is spending billions to make sure it doesn't fall behind in AI. The company's \$75 billion capital splurge shows no signs of slowing in 2025.



Source: Quartr

#food-for-thought

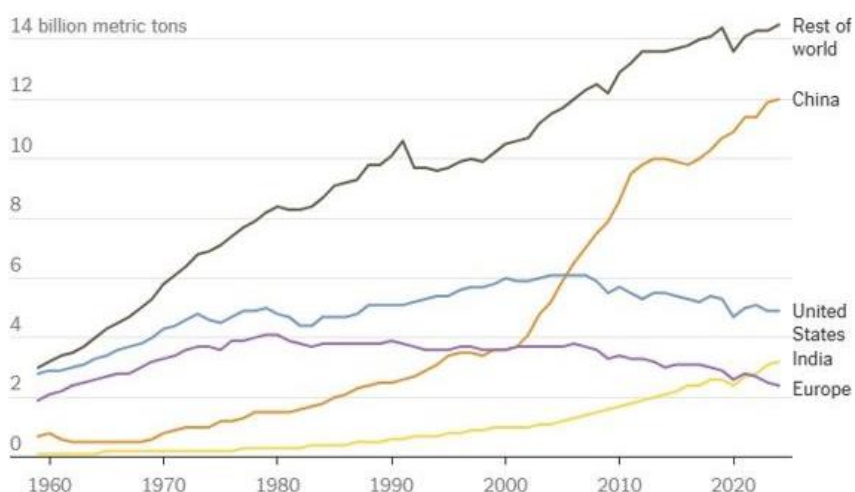
#fossil-fuels #emissions

Countries promised to move away from coal, oil and natural gas at last year’s climate summit. New research shows they’re burning more than ever before. One year after world leaders made a splashy promise to shift away from fossil fuels, countries are burning more oil, natural gas and coal than ever before, researchers said this week.

‘Fossil Fuels Are Still Winning’: Global Emissions Head for a Record

Countries promised to move away from coal, oil and natural gas at last year’s climate summit. New research shows they’re burning more than ever before.

Carbon dioxide emissions from fossil fuels



Source: Global Carbon Project - By The New York Times

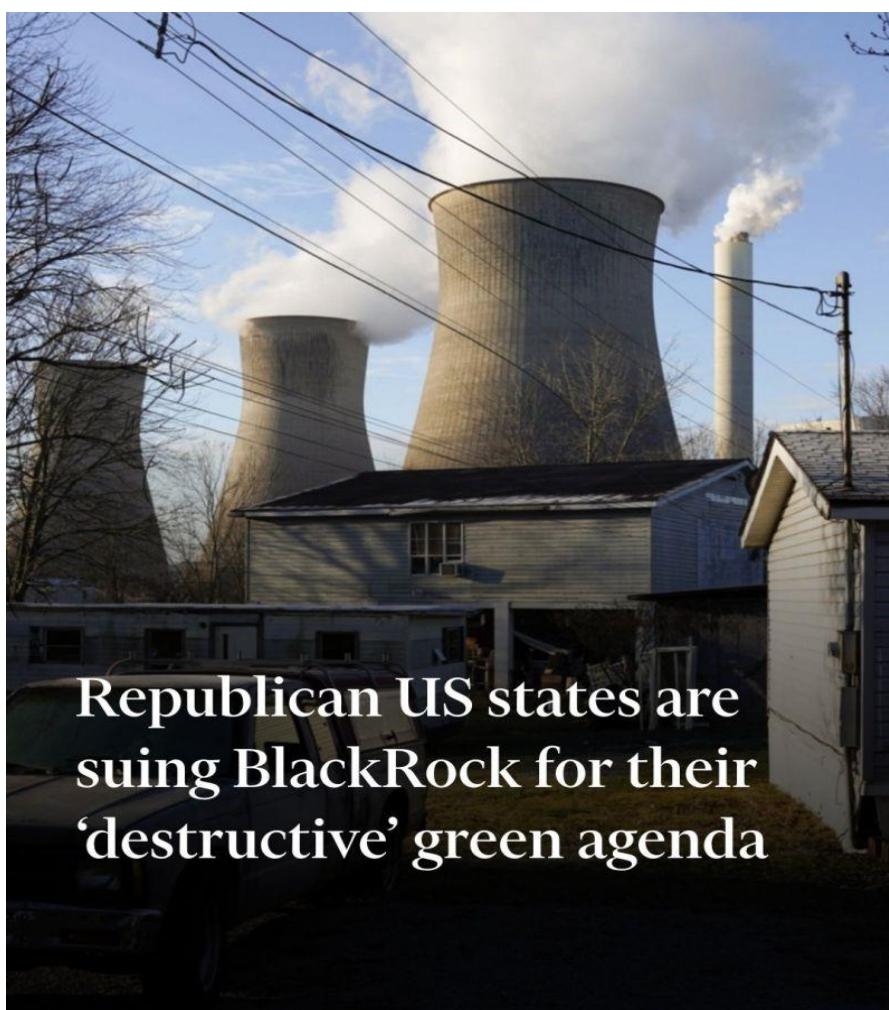


Source: NYT

#food-for-thought

#us #blackrock #antitrust

The federal antitrust lawsuit accuses BlackRock, State Street and Vanguard of using their holdings in the coal producers to constrict supplies and drive up prices in pursuit of net zero carbon emissions goals.



Republican US states are suing BlackRock for their 'destructive' green agenda

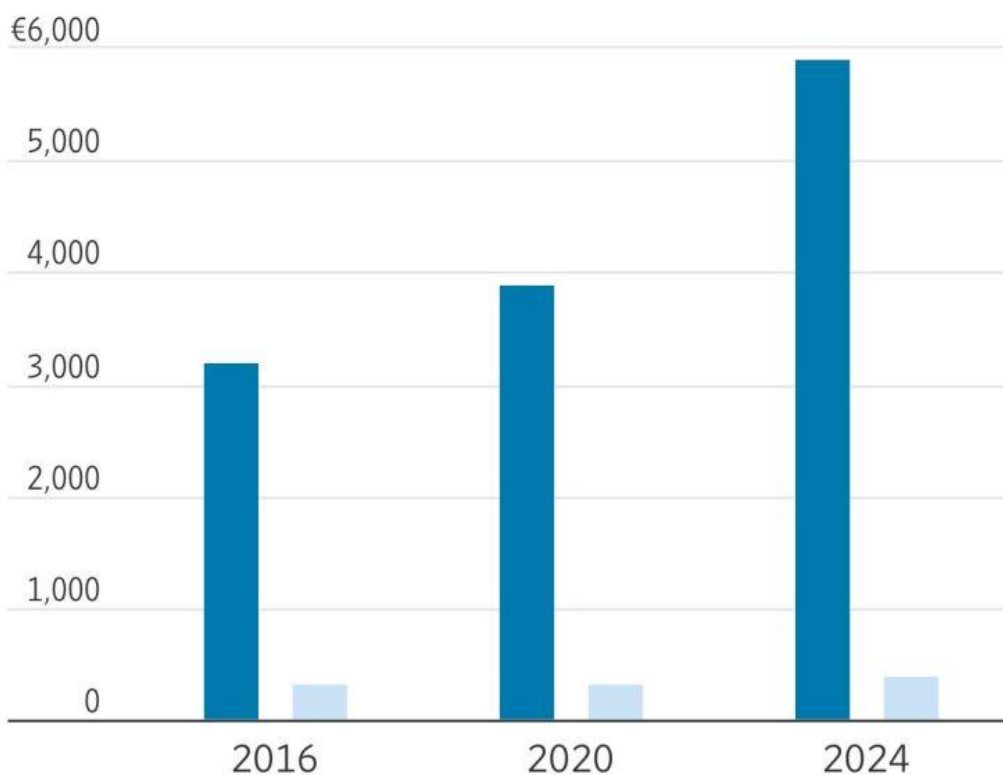
#food-for-thought

#christian-dior #pricing-power

Pricing power and fat margins

Christian Dior's Lady Dior handbag

■ Retail price ■ Estimated manufacturing cost



Source: Bernstein

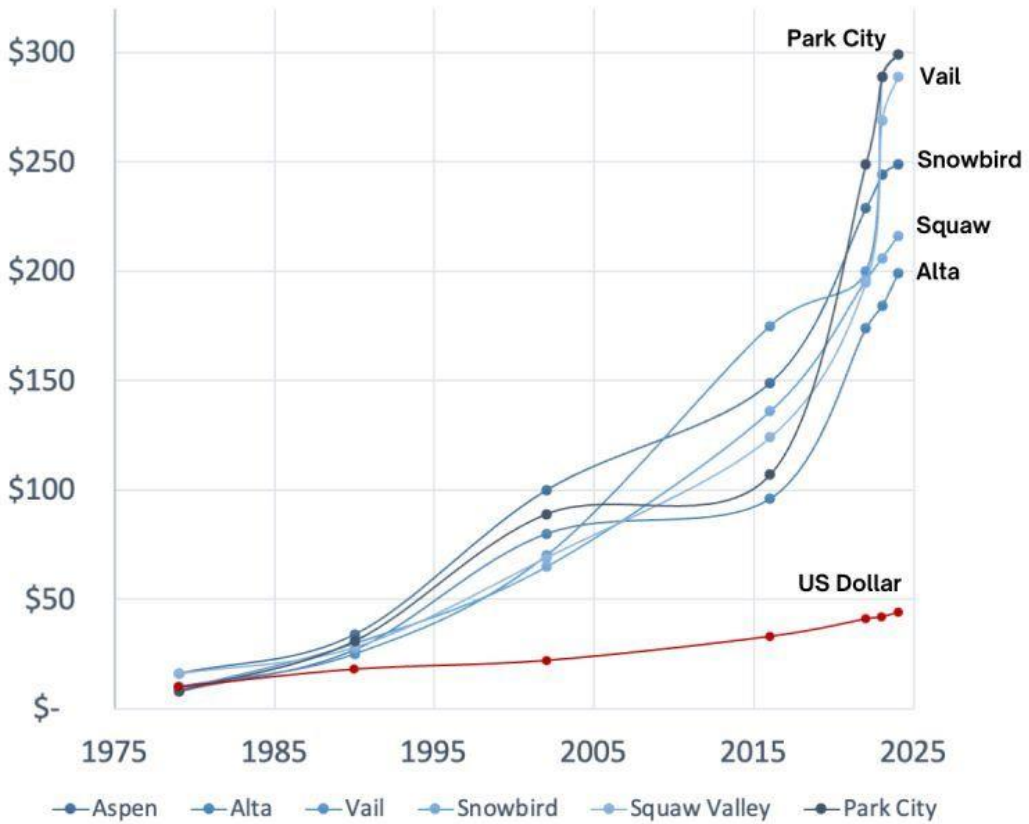
#food-for-thought

#ski-lift #prices

Skiflation in the US

Ski Lift Pass Comparison

(Average lift ticket price during December for Adults 18-64)

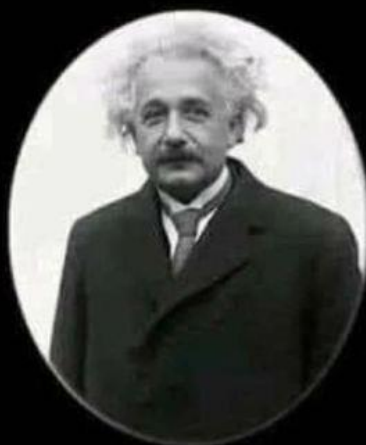


Source: Respective Resort and Government Websites

Kyle Asay

#food-for-thought

#quotes #einstein



“The measure of
intelligence is the
ability to change.”

— Albert Einstein

Source: Yasin Arafah

Subscribe to the newsletter

syzgroup.com/newsletter



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