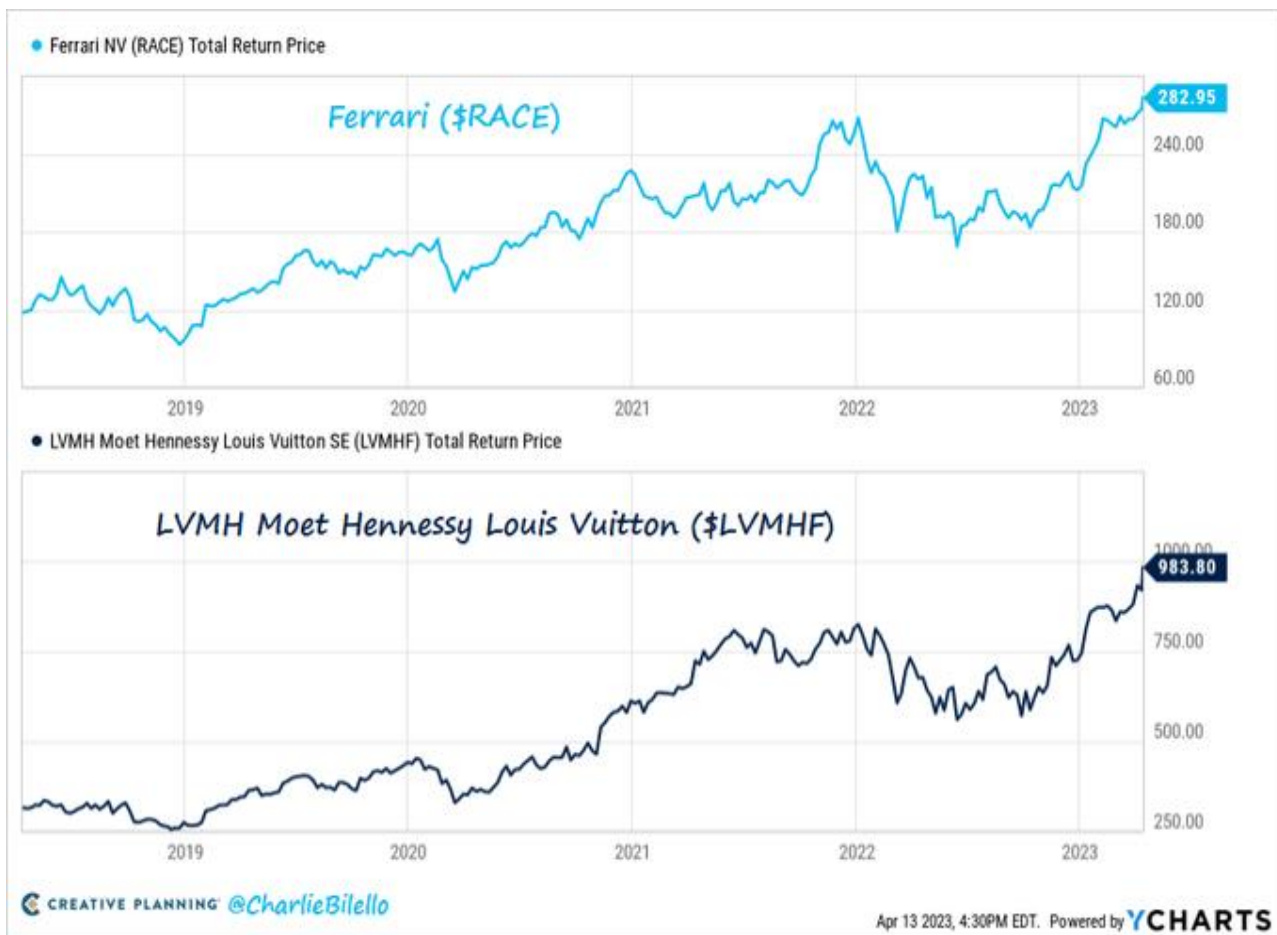


Chart of the week

THE LUXURY BUBBLE

Ferrari and LVMH Moet Hennessy Louis Vuitton are hitting all-time highs at the same time...



Source: Charlie Biello

Encouraging inflation reports but rate fears remain

The Dow Jones was up for a 4th week in a row as investors weighed slowing growth signals against signs that inflation pressures were receding a bit more than expected. In the US, Materials and industrials shares outperformed while Technology lagged mainly due to NVIDIA decline. Banking giants JPMorgan Chase, Wells Fargo, and Citigroup kicked off Q1 earnings season. All three topped consensus estimates and brought some relief to investors. The most highly anticipated event of the week was the US CPI report for March on Wednesday. Headline CPI rose only 0.1%, a tick below expectations, bringing the yoy rate to 5.0%, the slowest pace since 5/2021. Thursday brought further encouraging inflation news on the producer side. The core PPI index declined 0.1% in March, marking the first since the height of the pandemic shutdowns in April 2020. On Friday, the University of Michigan's preliminary gauge of consumer sentiment rose surprisingly. Bond investors seemed to interpret Friday's data as giving the Fed room to lift rates further, resulting in a rise in longer-term U.S. Treasury yields. Stocks in Europe rose as recession fears waned. Japanese equities gained over the week, with the Nikkei 225 Index rising 3.5%. Sentiment was boosted by Warren Buffett saying that Berkshire Hathaway would increase its investments in Japan. Gold had a great week, hitting record highs before giving up some gains on Friday. Bitcoin held above \$30k and Ethereum soared above \$2100.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

15 APRIL 2023

#markets

#weekly #returns

Weekly market stats

| INDEX | CLOSE | WEEK | YTD |
|------------------------------|---------|-------|-------|
| Dow Jones Industrial Average | 33,886 | 1.2% | 2.2% |
| S&P 500 Index | 4,138 | 0.8% | 7.8% |
| NASDAQ | 12,123 | 0.3% | 15.8% |
| MSCI EAFE * | 2,145 | 2.1% | 7.2% |
| 10-yr Treasury Yield | 3.52% | 0.2% | -0.4% |
| Oil (\$/bbl) | \$82.65 | 2.4% | 3.0% |
| Bonds | \$99.40 | -1.0% | 3.7% |

Source: Edward Jones

#markets

#s&p500 #technicals

SPX's trend channel since SBV lows stays perfectly intact. 4200 is the next big resistance to watch as the crowd is forced to chase longs.

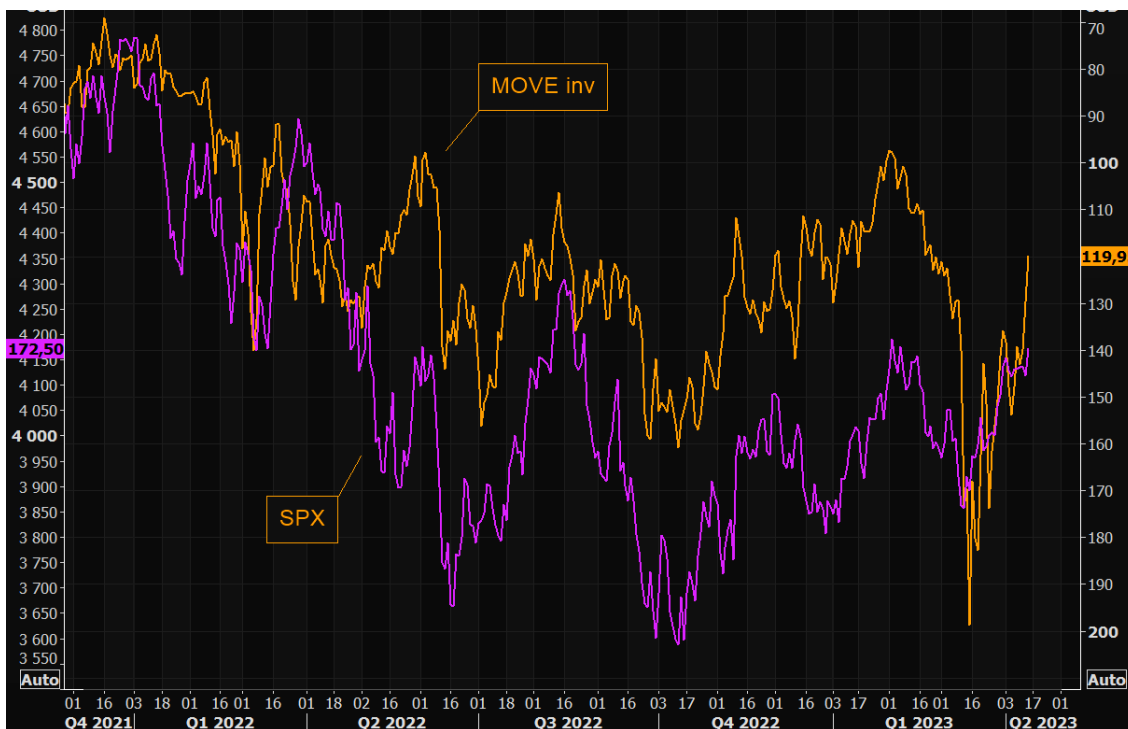


Source: TME



#s&p500 #move

Another day another bond volatility "crash". MOVE index closed at the lowest levels since late February. Bond volatility remains as the only elevated cross asset vol out there. The fact it has moved sharply lower over past sessions matters beyond bonds. MOVE inverted vs SPX.



Source: TME



#us #equities #sectors #weekly

Banks dominated Friday's price action (JPM was up 7%...) after earnings and along with energy stocks were the week's winners. Utilities and real estate were the worst weekly performers.



Source: www.zerohedge.com, Bloomberg

#jpmorgan #earnings

J.P. Morgan SMASHES earnings estimates (\$4.10 vs Est. \$3.41) , posting record quarterly revenue of \$39.3 billion, and people have lined up to give them cash post SVB! 💰 💰

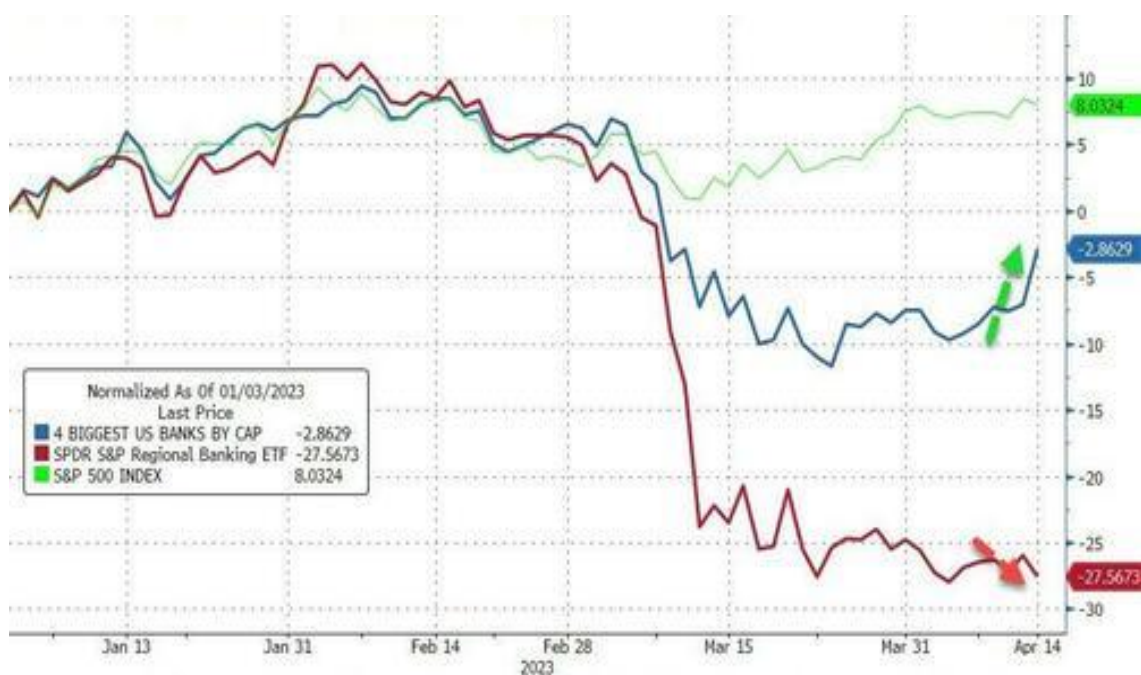


Source: Graphite Asset Advisory



#us #banks

As the big US banks soared, the small banks pushed back to the post-SVB lows...

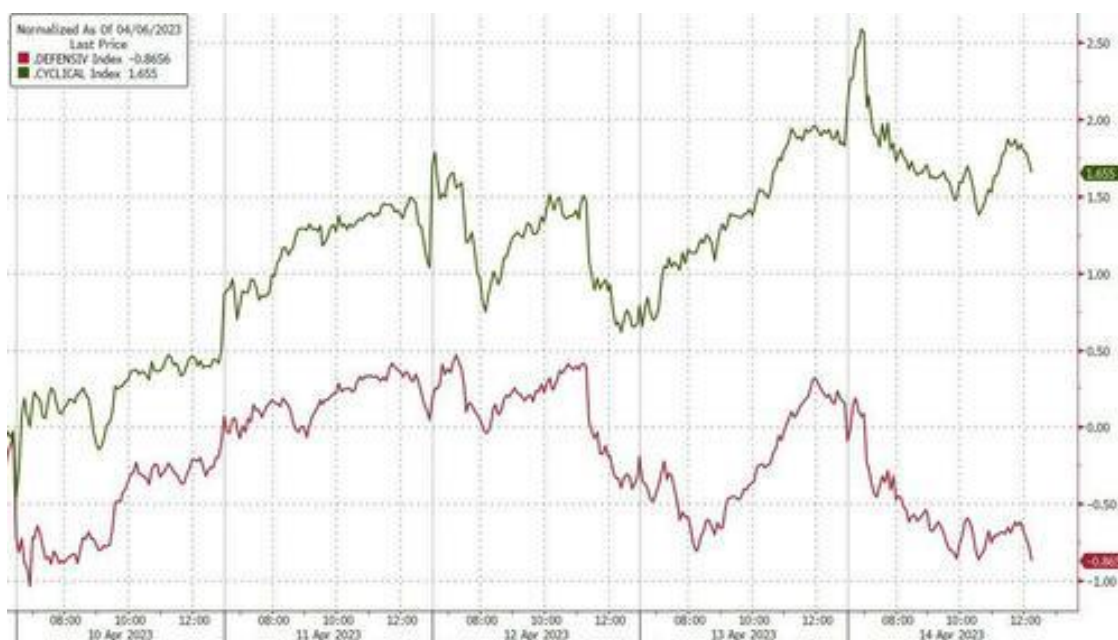


Source: www.zerohedge.com, Bloomberg



#us #equities #leadership

Another week with a big divergence between defensives (lower) and cyclicals (higher)... which is odd given the hawkish shift in rates...



Source: www.zerohedge.com, Bloomberg



#60/40

A portfolio with 60% of its money invested in U.S. stocks and 40% in the Bloomberg U.S. Aggregate bond index has gained 5.9% in 2023. Last year, the portfolio fell 16%, its worst year since 2008.

Annual return for a portfolio in 60% stocks and 40% bonds



Note: Stocks data note total return for the S&P 500 and bond data note the Bloomberg U.S. Aggregate bond index. Data for 2023 is through April 10.
Source: Dow Jones Market Data

Source: WSJ



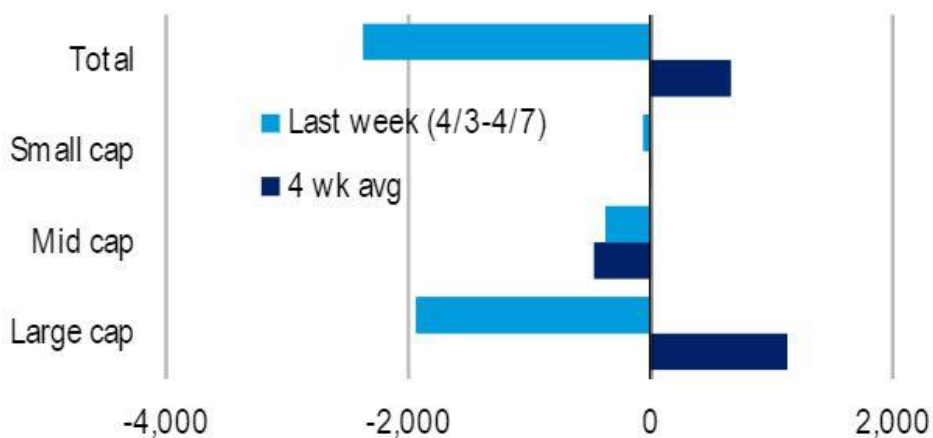


#investors #sentiment

Bank of America Clients Withdraw \$2.3 Billion From US stocks of all sizes.

Exhibit 10: All sizes saw outflows led by Large caps

BofA client net buys by size segment (\$ mn)



Source: BofA Securities

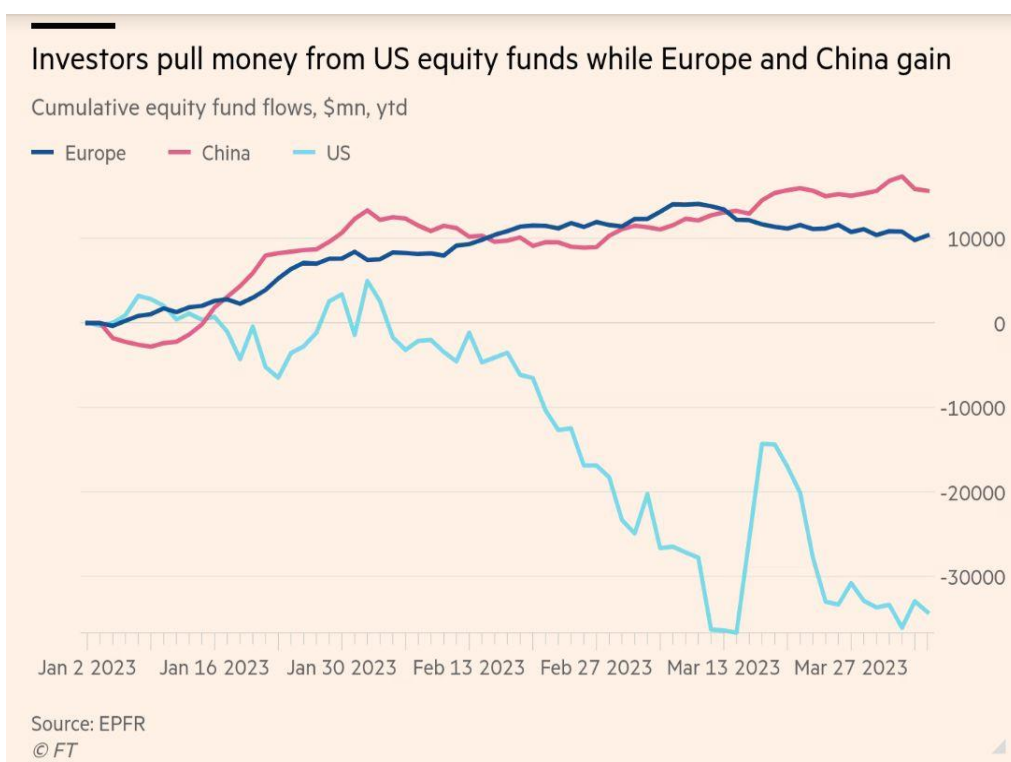
BofA GLOBAL RESEARCH

Source: BofA



#equities #funds #flows

Investors have pulled \$34bn from US equities funds so far this year, according to data provider EPFR. Europe, in contrast, has seen \$10bn of inflows. China accounted for almost half of the \$34bn inflows into emerging markets more broadly, according to EPFR. Nevertheless, the US retains comfortably the biggest stock market in the world. The market capitalisation of the S&P 500 stands at \$34tn, compared with just under €10tn on the Euro Stoxx 600



Source: Financial Times

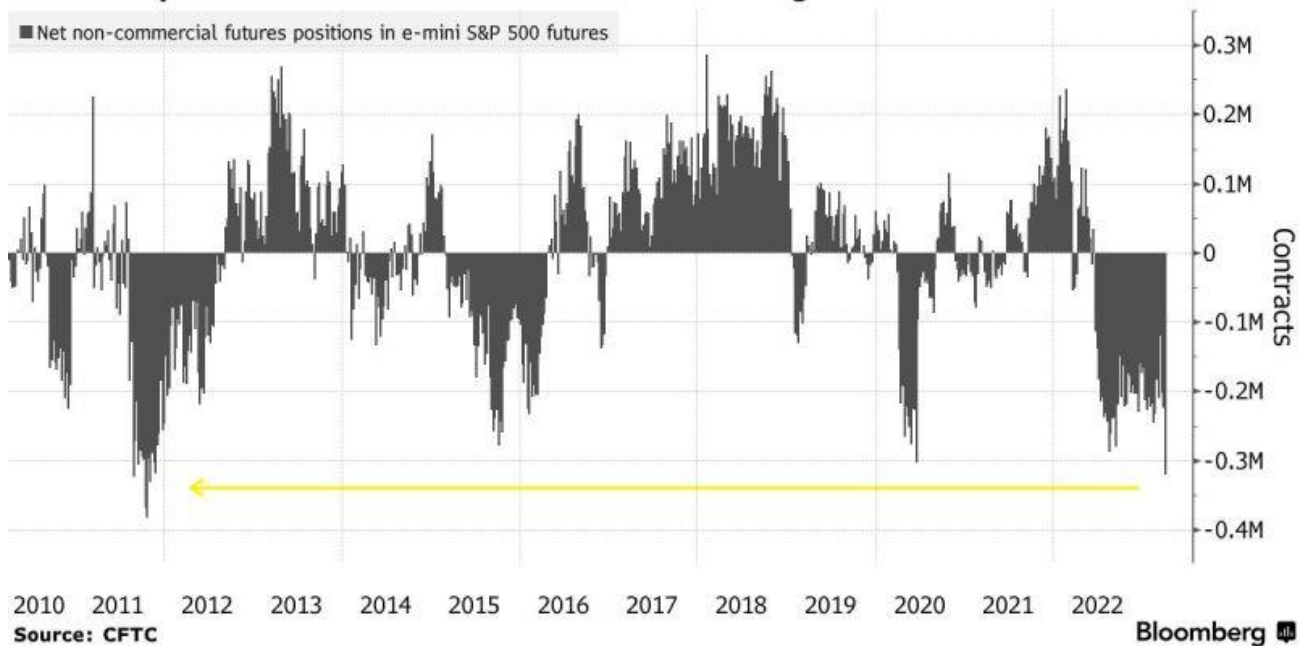




#hedge-funds #positioning

Still too much US equities shorts? Hedge Funds boost S&P shorts to decade high before CPI, earnings. Net short positions at levels not seen since 2011. Goldman’s clients cut tech longs at fastest pace in 15 months.

Bears Reload on Equity Shorts Net short positions in S&P 500 e-mini futures at highest level since 2011

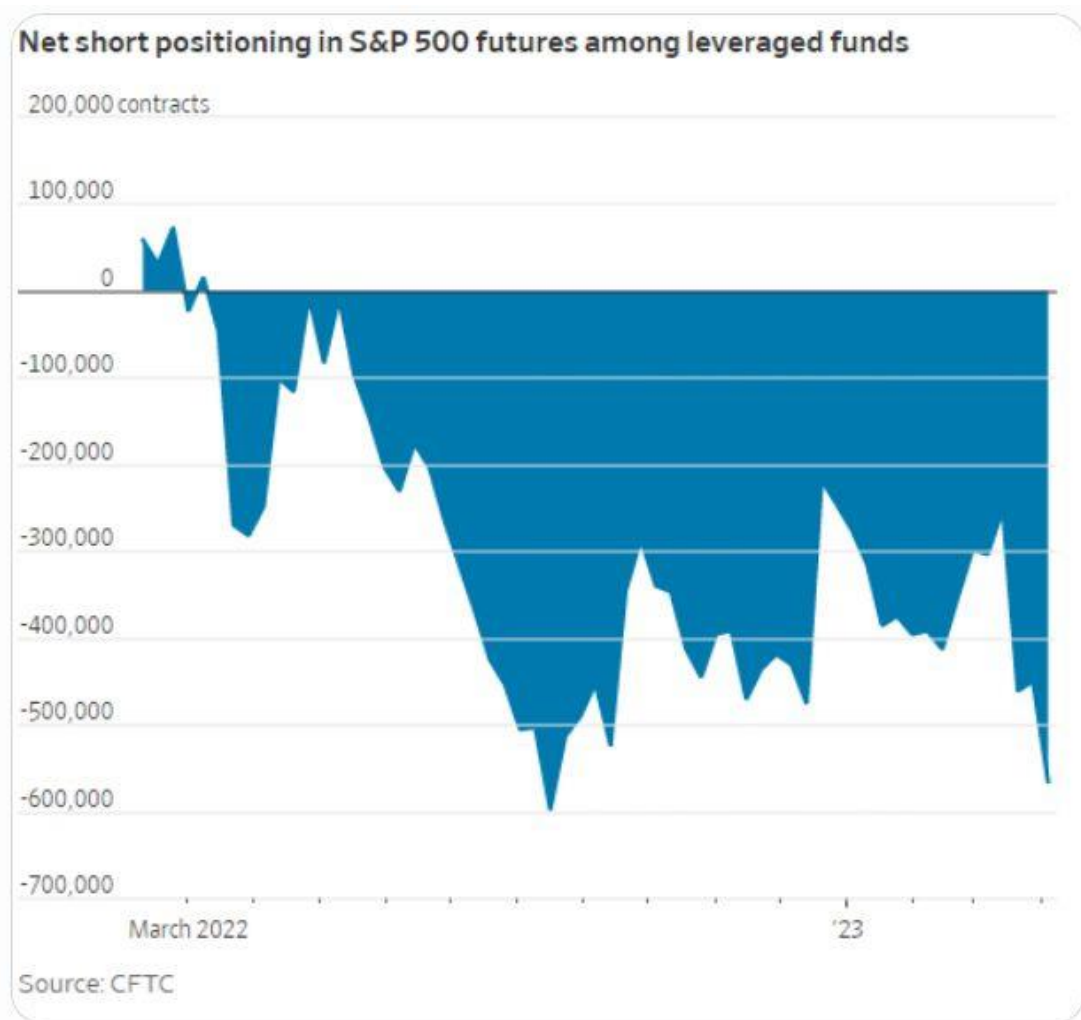


Source: Bloomberg



#sp500 #short-positions

Net short positioning in S&P 500 futures is at the highest level since August 2022 among leveraged funds



Source: WSJ

#markets

#cta #positioning

CTAs are forced buyers - potentially \$29B of #spx buying in the coming week.

"CTAs bought \$20.5B of equities last week. Assuming a flat tape they should buy another \$71bn over the next 1 week. \$29B is SPX alone - that's alot" - GS

 **zerohedge** @zerohedge · Apr 4

"The desk ended the first trading session in April with LOs skewed better to buy 1.11x while HFs finished better for sale 1.06x. HF short sales made up 50% of their sell activity" - GS

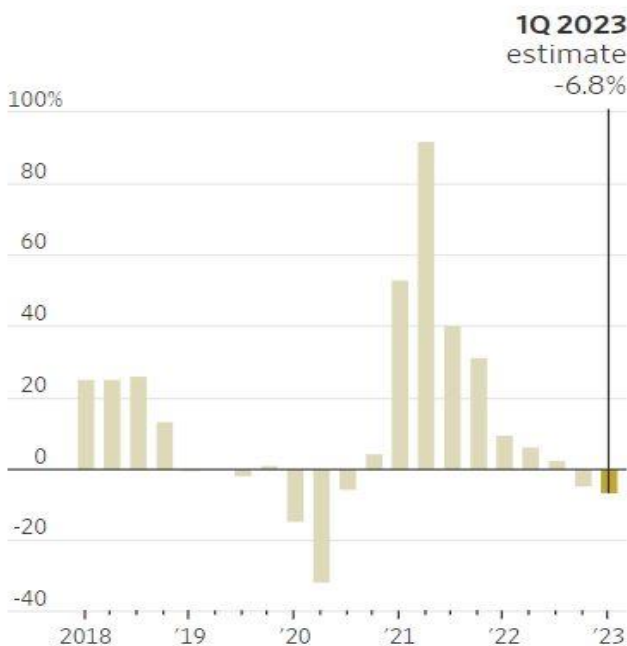
Source: Goldman Sachs, www.zerohedge.com



#us #earnings

This week's kicked off to the corporate earnings season offers the next trial for the market. Analysts expect companies in the S&P 500 to report a second consecutive decline in quarterly earnings. First-quarter profits are projected to drop 6.8% from the same period a year earlier, according to FactSet. That would mark the steepest earnings decline since the second quarter of 2020, when the onset of the Covid-19 pandemic resulted in a 32% profit contraction

S&P 500 quarterly earnings, change from a year earlier



Note: 1Q 2023 earnings based on estimates. As of April 6.
Source: FactSet



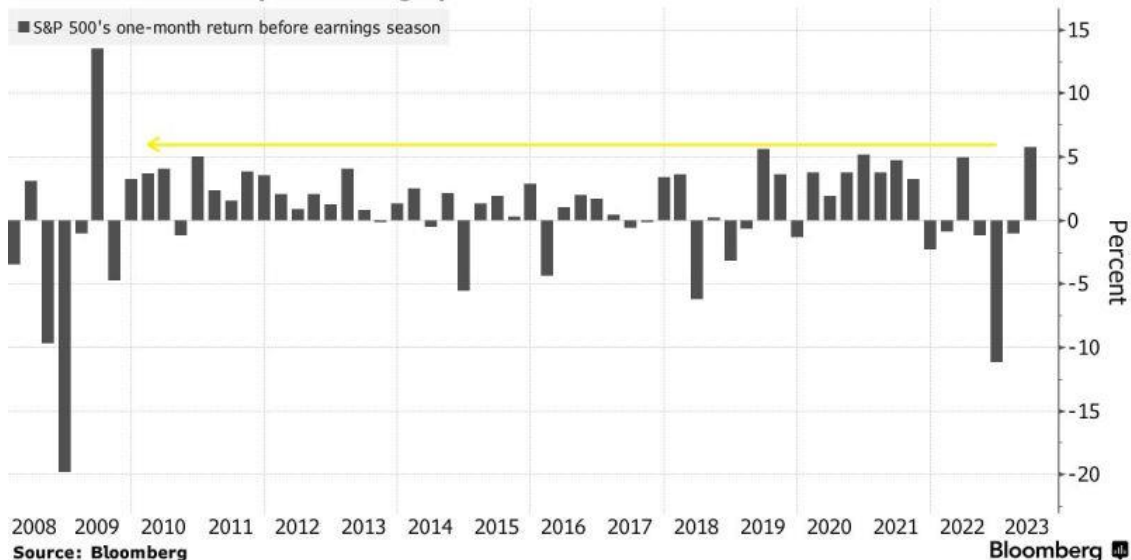
Source: WSJ



#us #earnings

Best pre-earnings stock rally since 2009 sets high bar for US firms.

Stocks Post Strong Rally Into Earnings Season S&P 500 has best pre-earnings performance since 2009



Source: Bloomberg



#us #earnings

2023 S&P 500 EPS consensus revisions => S&P 500 Earnings Could Go From Bad to Even Worse in 2023, BofA Says.

Exhibit 16: 2023 consensus EPS is falling off the cliff, -13% since June 2022

S&P 500 historical FY2 EPS revisions vs. 2023 consensus EPS (2023 as of 4/9/23)



Source: BofA US Equity & Quant Strategy, FactSet; Note: historical average based on 2001-2022
BofA GLOBAL RESEARCH

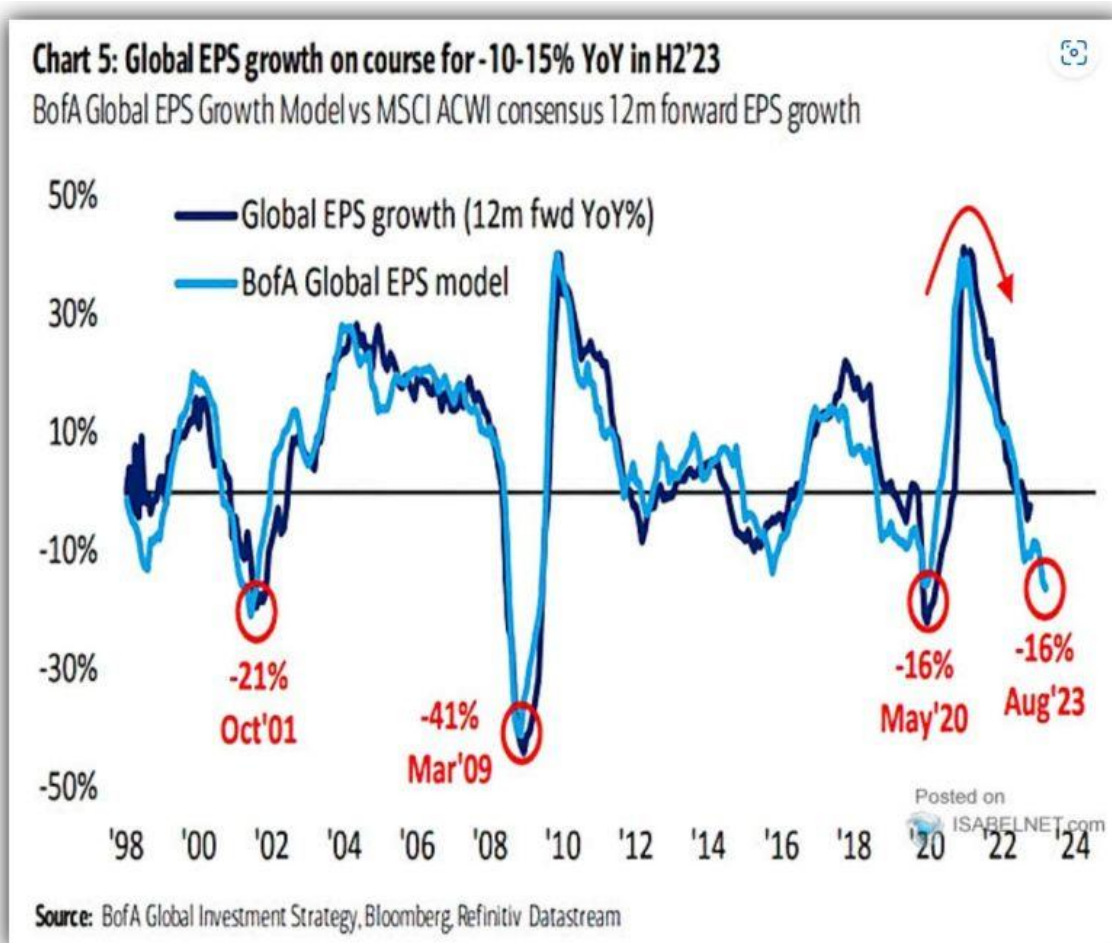
Source: Bloomberg





#global #eps

Global EPS growth is expected to fall significantly in H2 2023



Source: BofA



#big-tech

\$4.69 Trillion

The market cap of Apple & Microsoft is now \$2 trillion higher than the combined market value of all the companies in the Russell 2000 (\$2.69 trillion)

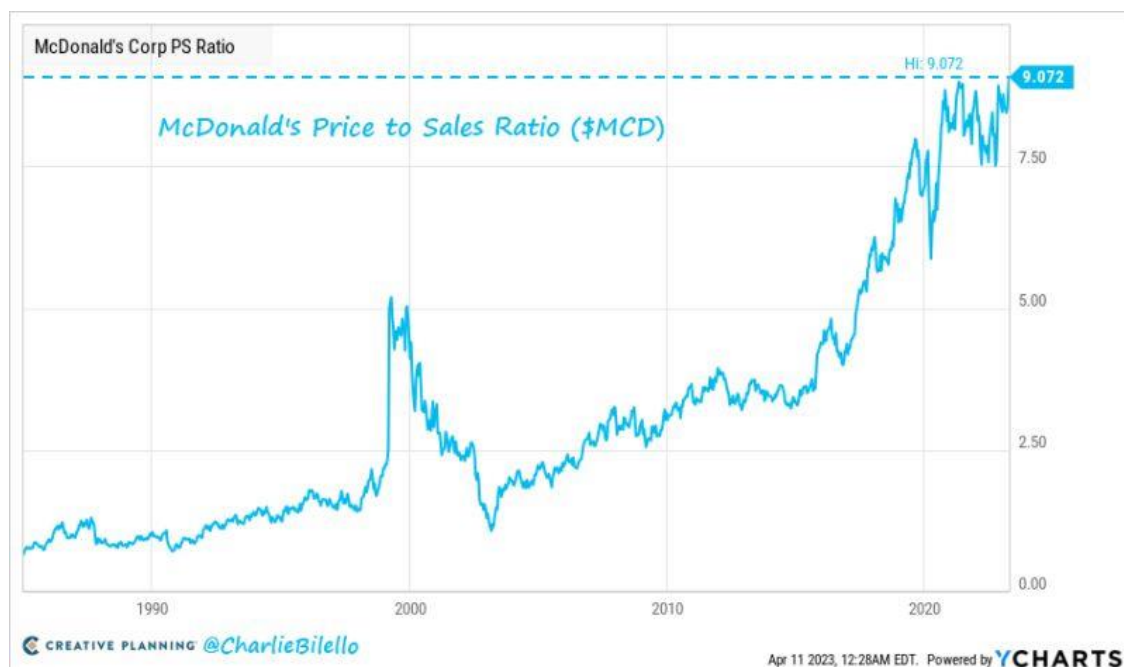


Source: Charlie Bilello



#mcdonald #valuation

McDonald's is now trading at 9x sales, its highest valuation ever.



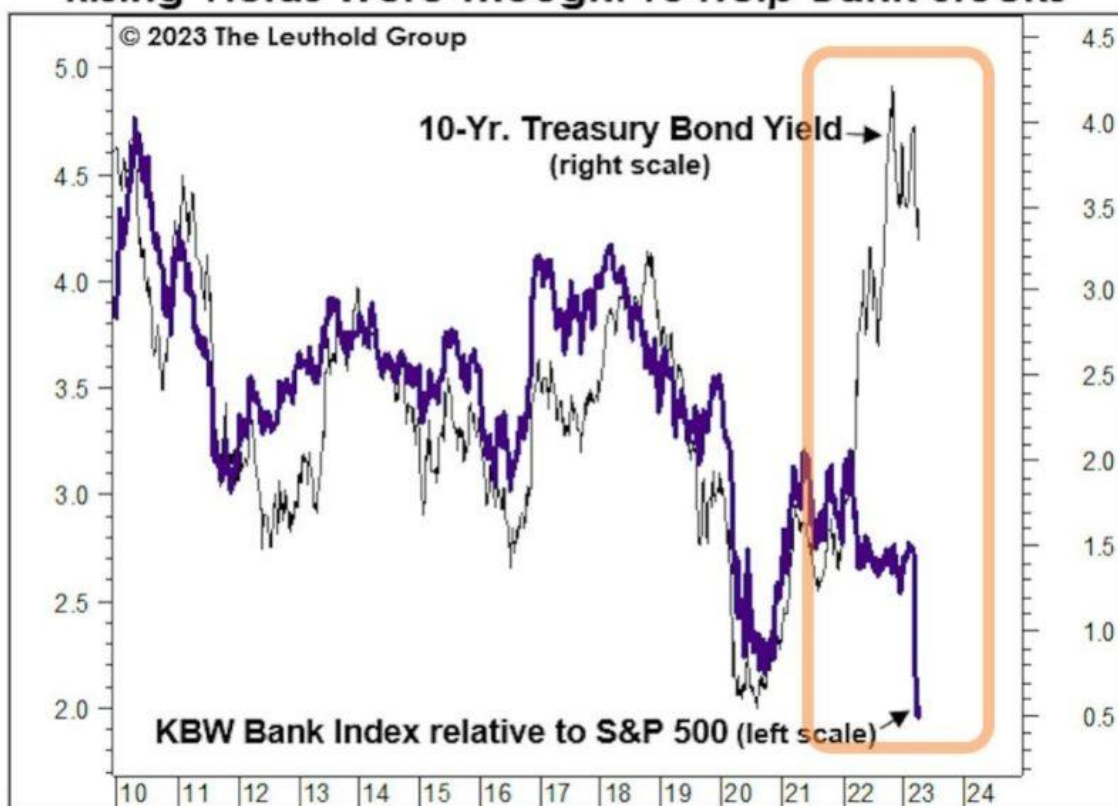
Source: Charlie Bilello



#us #banks #10-year-yield

Beware of historical relationship...

Rising Yields Were Thought To Help Bank Stocks



Source: The Leuthold Group



#hedge-funds #financials #stocks

Hedge funds increased their exposure to stocks in the financial sector amid the banking turmoil in March, as they saw a buying opportunity at lower prices, S&P Global Market Intelligence said in a note on Thursday. Hedge funds raised their exposure to financials more than any other sector, according to S&P, which tracks assets listed in the U.S.. Hedge funds added \$13.5 billion in stocks in all sectors in March. Citadel said in March in a regulatory filing it bought a 5.3% stake in Western Alliance Bancorporation. Traditional asset managers, another group of investors tracked by S&P, cut their positioning in financials by 1.1% and also slashed \$20.2 billion in equities stakes across other sectors.



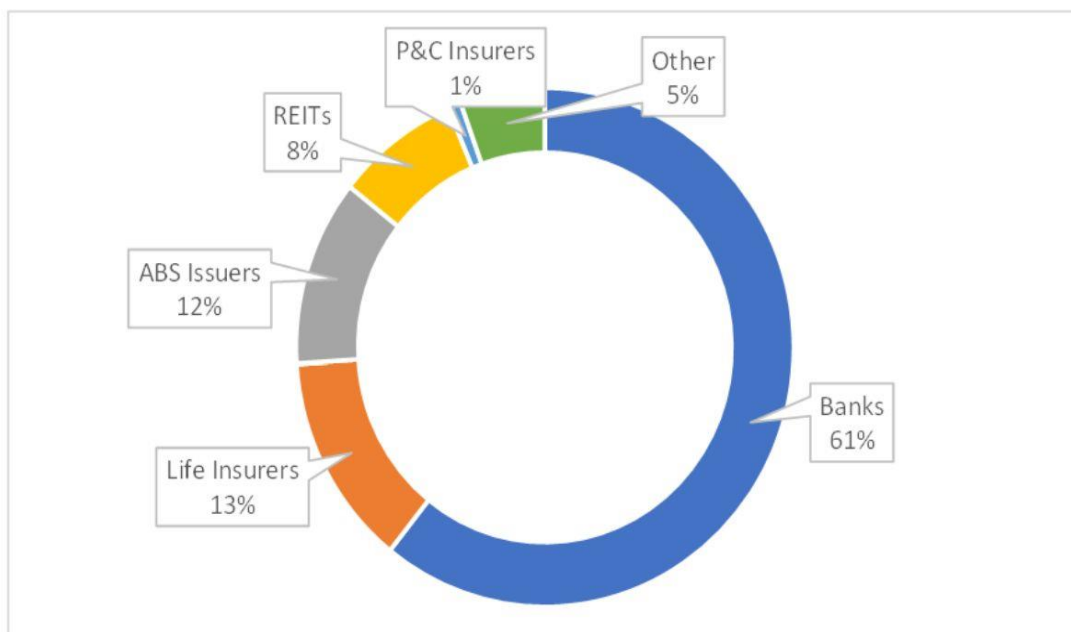
Source: Reuters



#us #commercial #real-estate #exposure

Exposure to US commercial real estate has been a source of increasing concern in the financial sector; this has been most plainly visible in pure-play vehicles such as REITs and CMBS. While REITs, insurers, and banks share exposure to CRE, the degree and nature of exposure varies significantly by (and within) industry.

Figure 1: Commercial Mortgage Holders by Firm Type (excl Multifamily)



Source: Factset



#us #commercial #real-estate

A sobering report from Coldwell Banker reveals that San Francisco's office vacancy rate hit a record high of 29.4%.



Source: CBRE Research

Source: www.zerohedge.com, Bloomberg



#cmbs #spreads

Spreads on BBB CMBS (commercial-mortgage-backed securities) have moved up to 977 bps, their widest level since March 2020.



Source: Charlie Bilello

#markets

#us #treasuries

US Treasury yields surged on Friday dragging the entire curve higher on the week - in an oddly uniform manner (all maturities up 10-12bps)... The 2Y yield spiked on Friday back above 4.00% to its highest since the start of April...




Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #drawdowns

The US Bond Market has now been in a drawdown for 32 months, by far the longest drawdown in history.

| Bloomberg US Aggregate Bond Index: Longest Drawdowns (Monthly Data, 1976 - 2023) | | | |
|---|-----------------|----------|---------------------------|
| Start of Drawdown | End of Drawdown | # Months | Max Drawdown (Monthly) |
| Aug-20 | ? | 32 | -17.2% |
| Jul-80 | Oct-81 | 16 | -9.0% |
| May-13 | Apr-14 | 12 | -3.7% |
| Aug-16 | Jul-17 | 12 | -3.3% |
| Feb-94 | Jan-95 | 12 | -5.1% |
| Mar-87 | Nov-87 | 9 | -4.9% |
| Aug-79 | Apr-80 | 9 | -12.7% |
| Apr-08 | Nov-08 | 8 | -3.8% |
| Feb-96 | Sep-96 | 8 | -3.2% |
| Jun-03 | Nov-03 | 6 | -3.6% |
| Feb-84 | Jun-84 | 5 | -4.9% |
| May-83 | Aug-83 | 4 | -3.5% |

 CREATIVE PLANNING® @CharlieBilello (As of 3/31/23)

Source: Charlie Bilello



#fixed-income #2023-returns

After their worst year in history, bonds are bouncing back as long-term yields fall and coupon income increases.

| Bloomberg US Aggregate, Total Return (1977 - 2023) | | | | | |
|--|--------|------|--------|----------|--------|
| Year | Return | Year | Return | Year | Return |
| 1977 | 3.0% | 1993 | 9.7% | 2009 | 5.9% |
| 1978 | 1.4% | 1994 | -2.9% | 2010 | 6.5% |
| 1979 | 1.9% | 1995 | 18.5% | 2011 | 7.8% |
| 1980 | 2.7% | 1996 | 3.6% | 2012 | 4.2% |
| 1981 | 6.2% | 1997 | 9.7% | 2013 | -2.0% |
| 1982 | 32.6% | 1998 | 8.7% | 2014 | 6.0% |
| 1983 | 8.4% | 1999 | -0.8% | 2015 | 0.6% |
| 1984 | 15.1% | 2000 | 11.6% | 2016 | 2.7% |
| 1985 | 22.1% | 2001 | 8.4% | 2017 | 3.5% |
| 1986 | 15.3% | 2002 | 10.3% | 2018 | 0.0% |
| 1987 | 2.8% | 2003 | 4.1% | 2019 | 8.7% |
| 1988 | 7.9% | 2004 | 4.3% | 2020 | 7.5% |
| 1989 | 14.5% | 2005 | 2.4% | 2021 | -1.5% |
| 1990 | 9.0% | 2006 | 4.3% | 2022 | -13.0% |
| 1991 | 16.0% | 2007 | 7.0% | 2023 YTD | 4.1% |
| 1992 | 7.4% | 2008 | 5.2% | | |

CREATIVE PLANNING @PeterMallouk (4/6/23)

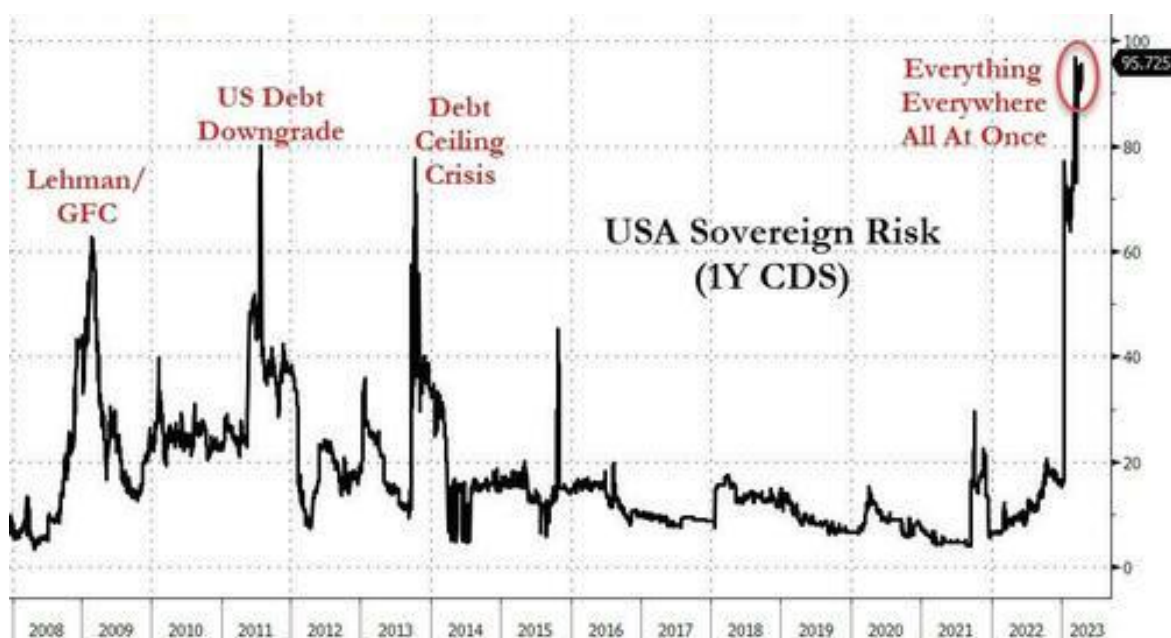


Source: Peter Mallouk



#us #cds

Most ominously, the sovereign credit risk of the USA soared to a record high this week...

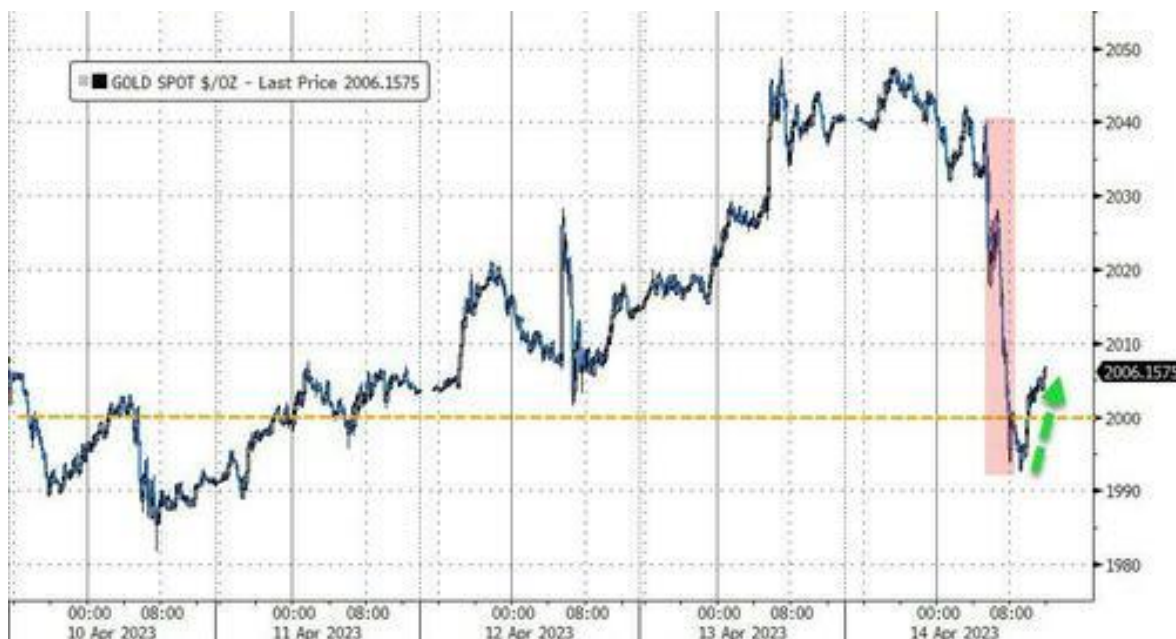


Source: www.zerohedge.com, Bloomberg



#gold

Gold was having a great week, rallying up to near record highs before today's news sent the precious plummeting back below \$2000. However, late in the day, spot gold rallied back above that Maginot Line...



Source: www.zerohedge.com, Bloomberg



#oil

Oil rallied for the 4th straight week with WTI closing above \$82.50 - the highest weekly close since early Nov '22...

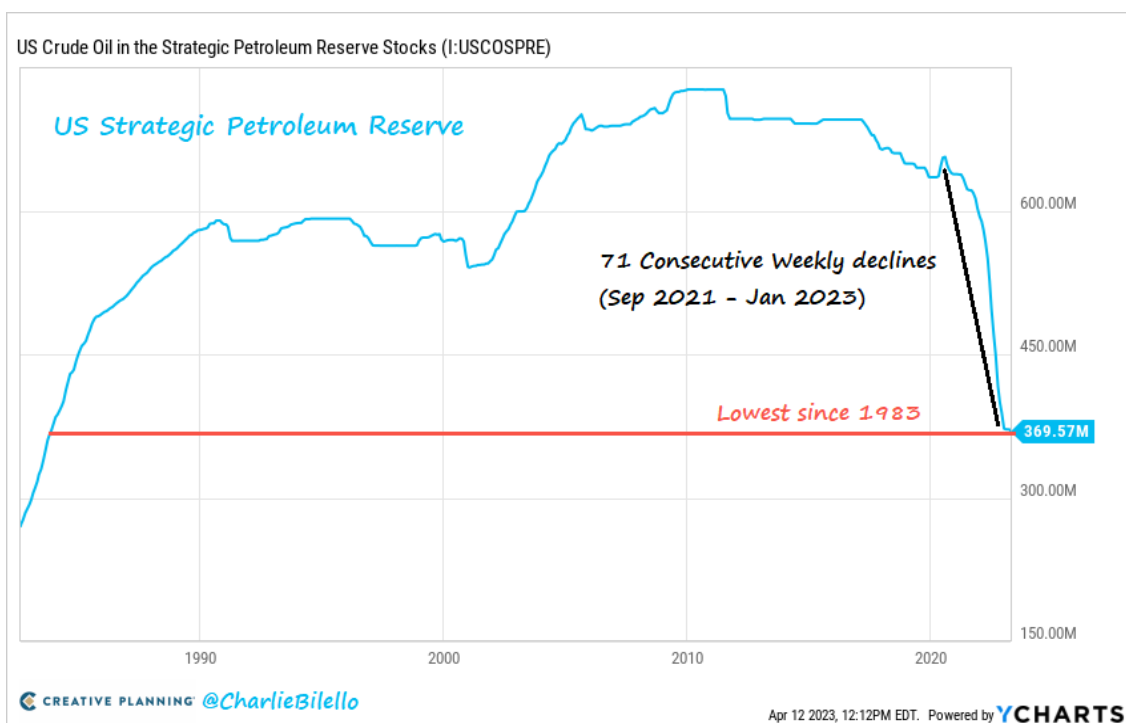


Source: www.zerohedge.com, Bloomberg



#oil #us-strategic-reserves

After a pause over the last 3 months, the US Strategic Petroleum Reserve is being tapped again. Down 1.6 million barrels over the last week to the lowest levels since 1983.




Source: Charlie Bilello

#macro

#global #inflation

| Global Inflation Rates | | |
|------------------------|-----------------------|-------------------------|
| Country/Region | CPI Inflation (YoY %) | Trend vs. Prior Reading |
| CHINA | 0.7% | Lower |
| TAIWAN | 2.4% | Lower |
| THAILAND | 2.8% | Lower |
| SWITZERLAND | 2.9% | Lower |
| SAUDI ARABIA | 3.0% | Lower |
| JAPAN | 3.3% | Lower |
| SPAIN | 3.3% | Lower |
| SOUTH KOREA | 4.2% | Lower |
| NETHERLANDS | 4.4% | Lower |
| BRAZIL | 4.7% | Lower |
| INDONESIA | 5.0% | Lower |
| US | 5.0% | Lower |
| CANADA | 5.2% | Lower |
| FRANCE | 5.6% | Lower |
| INDIA | 5.7% | Lower |
| SINGAPORE | 6.3% | Lower |
| AUSTRALIA | 6.8% | Lower |
| MEXICO | 6.9% | Lower |
| EUROZONE | 6.9% | Lower |
| SOUTH AFRICA | 7.0% | Lower |
| NEW ZEALAND | 7.2% | Unchanged |
| PORTUGAL | 7.4% | Lower |
| GERMANY | 7.4% | Lower |
| PHILIPPINES | 7.6% | Lower |
| ITALY | 7.7% | Lower |
| IRELAND | 8.5% | Higher |
| FINLAND | 8.8% | Higher |
| UK | 10.4% | Higher |
| RUSSIA | 11.0% | Lower |
| SWEDEN | 12.0% | Higher |
| POLAND | 16.2% | Lower |
| TURKEY | 50.5% | Lower |
| ARGENTINA | 102.5% | Higher |
| VENEZUELA | 538% | Lower |


@CharlieBilello



#us #cpi

A MIXED BAG FOR US CPI BUT DOW FUTURES ARE UP NEARLY 0.5%. The upper range of the Fed key interest rate (5%) is now bang in line with headline US #inflation rate (+5.0% YoY vs 5.1% exp and down from 6.0% YoY prior), which probably means the Fed is done hiking. BUT stubbornly high core CPI (5.6% YoY as expected, but up from 5.5% prior...) probably means Fed will do another 25bp hike. One good news: "Supercore CPI" number (Core Services ex Rent of primary residence and Owners Equivalent Rent) which came out at 0.4% MoM, down from 0.5% MoM last month. On a yoy basis, the 'Super-Core' slowed to 5.73% YoY, lowest since July 2022...

Estimated US Supercore CPI MoM% Including Topline Contributions



Source: Bloomberg, www.zerohedge.com

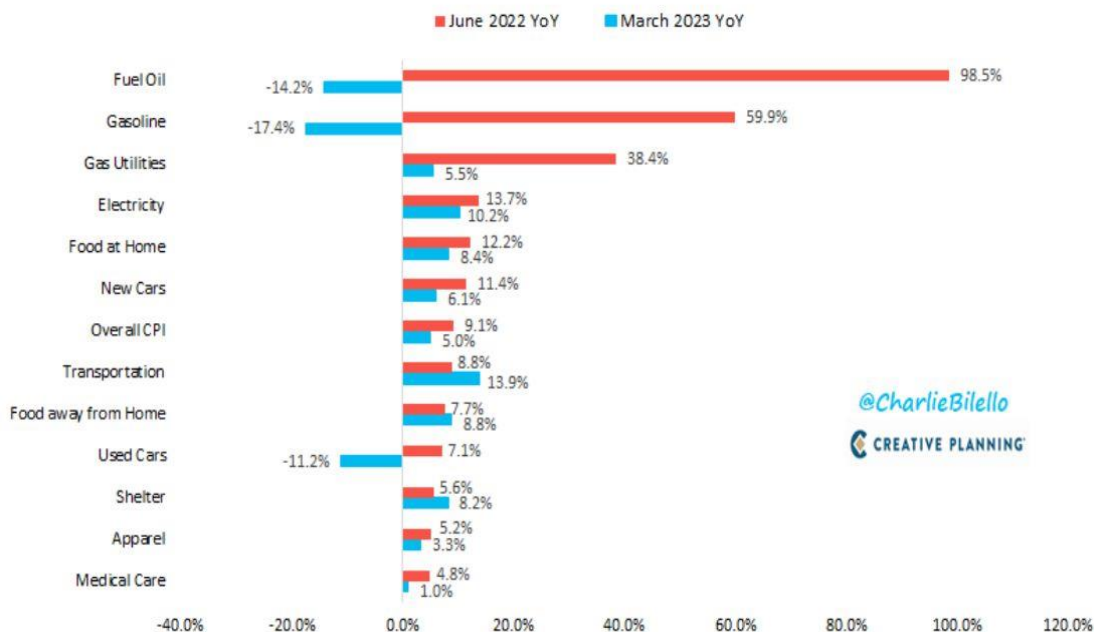




#us #cpi

“What's driving that decline? Lower rates of inflation in Gasoline, Fuel Oil, Used Cars, Medical Care, Apparel, Gas Utilities, New Cars, Food at Home, & Electricity.”

YoY % Change (June 2022 vs. March 2023 CPI Reports)



@CharlieBilello
CREATIVE PLANNING

| | Medical Care | Apparel | Shelter | Used Cars | Food away from Home | Transportation | Overall CPI | New Cars | Food at Home | Electricity | Gas Utilities | Gasoline | Fuel Oil |
|------------------|--------------|---------|---------|-----------|---------------------|----------------|-------------|----------|--------------|-------------|---------------|----------|----------|
| ■ June 2022 YoY | 4.8% | 5.2% | 5.6% | 7.1% | 7.7% | 8.8% | 9.1% | 11.4% | 12.2% | 13.7% | 38.4% | 59.9% | 98.5% |
| ■ March 2023 YoY | 1.0% | 3.3% | 8.2% | -11.2% | 8.8% | 13.9% | 5.0% | 6.1% | 8.4% | 10.2% | 5.5% | -17.4% | -14.2% |

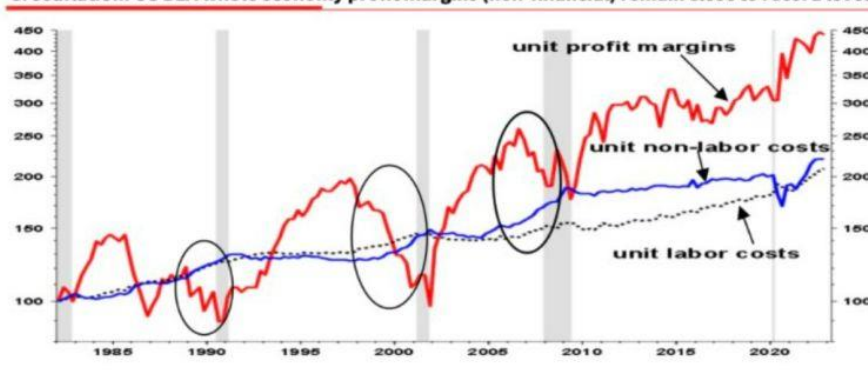
Source: Charlie Bilello



#greedflation

Ever heard of Greedflation ??? This term was highlighted by Albert Edwards from SocGen in his latest research note. GREEDFLATION: THE SITUATION WHERE COMPANIES INCREASE THEIR PRICES MORE THAN NECESSARY IN ORDER TO MAKE AS MUCH AS MONEY AS THEY CAN. This explains in part the increase of profit margins, while production stay relatively low. There is pitfall however: "Main street" backlash - aka social unrest or simply a forced spending strike.

Greedflation: US BEA whole economy profit margins (non-financial) remain close to record levels



Source: Datastream
Societe Generale

Edwards added that he fears the “super-normal profit margins” of corporations in the U.S. and abroad could eventually “inflare social unrest” if consumers continue to struggle with inflation.



Source: SocGen

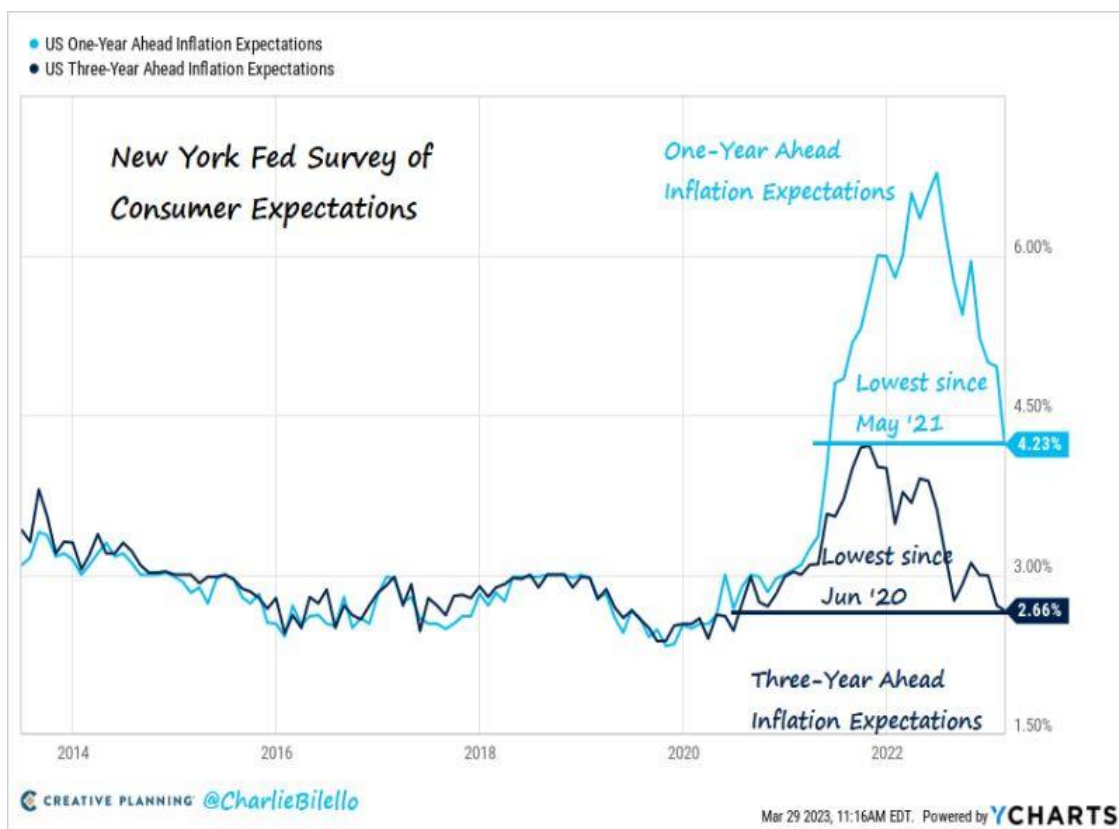


#us #inflation #expectations

Falling inflation Expectations:

-1-Year ahead consumer inflation expectations have moved down to 4.2%, lowest since May 2021.

-3-Year ahead inflation expectations are down to 2.7%, the lowest since June 2020.



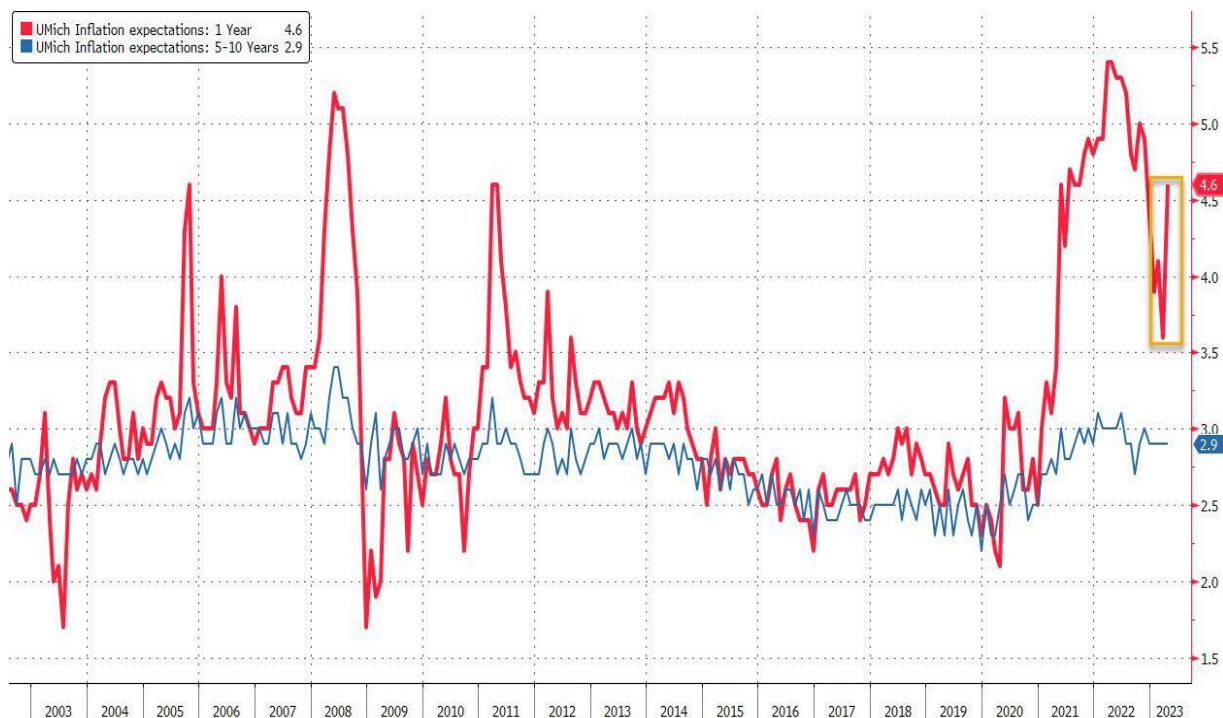
Source: Charlie Bilello





#us #inflation #expectations

The University of Michigan delivered an hawkish punch on Friday when it unexpectedly showed that 1-year inflation expectations soared by 1% from 3.6% in March - the lowest print since April 2021 - to 4.6% in April, the highest since November 22. This was the biggest jump in 1-Year inflation expectations since May 2021, and a number which quickly caught the market's attention as it confirms that near-term inflation expectations - really a proxy for gas prices - are about to take off again (courtesy of OPEC).

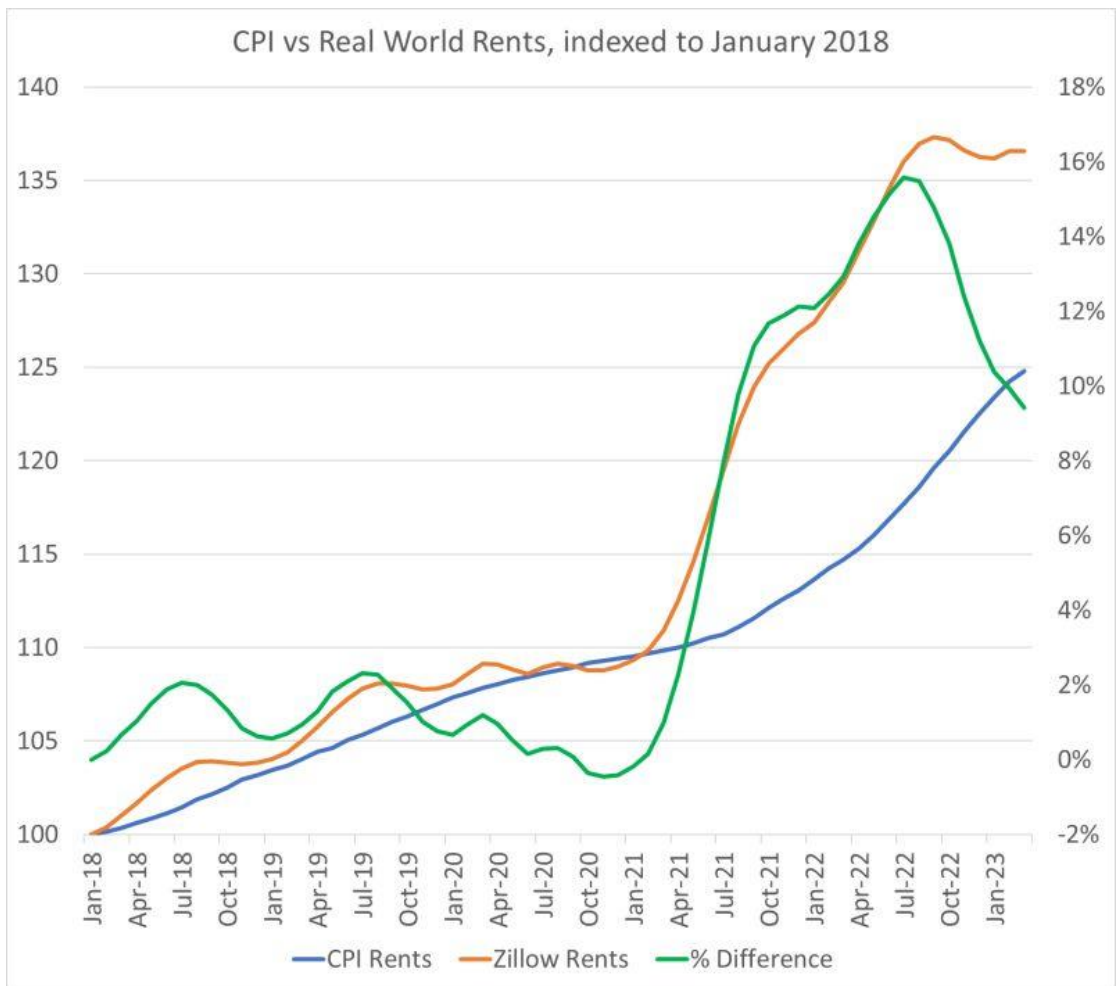


Source: Bloomberg, www.zerohedge.com



#us #cpi #rents

Zillow rents in orange, CPI rents in blue, and the difference between the two is green. CPI rents now 9% behind the real world. I don't know if the gap will ever close but at least it's down from the 16% difference it peaked at back in July 2022.



Source: The Happy Hawaiian



#macro

#us #rents

US Asking Rents are lower than they were a year ago, the first YoY decline since March 2020.

Rents Post First Annual Decline Since Start of Pandemic

Year-over-year change in median U.S. asking rent



Source: Redfin analysis of asking rents

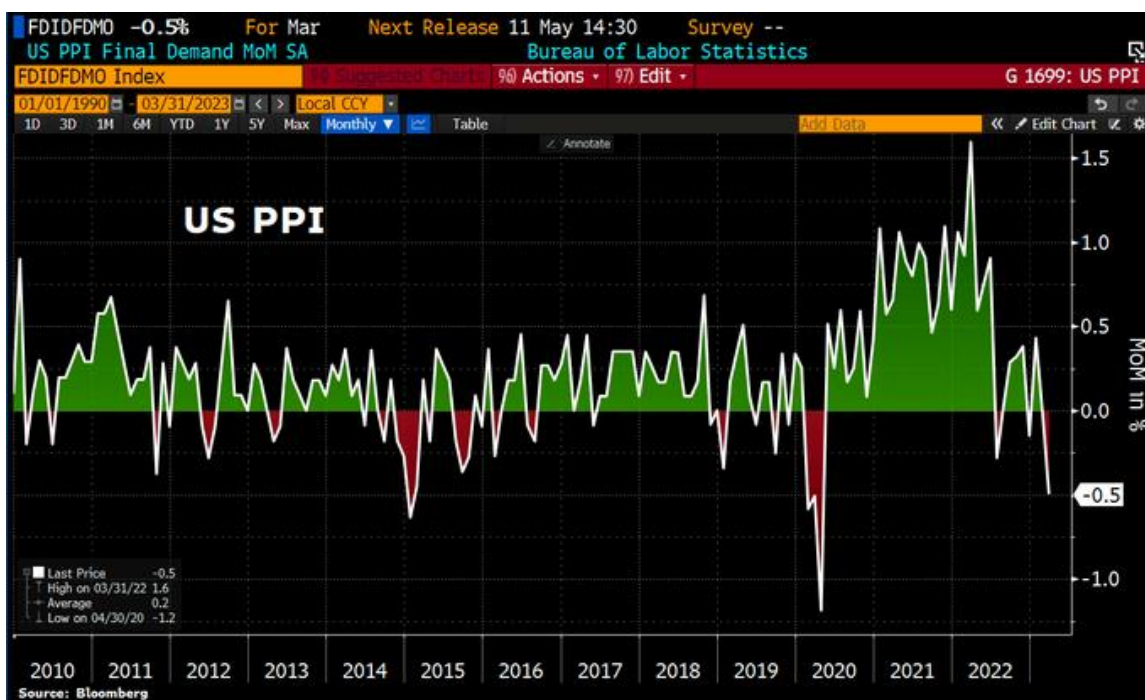
REDFIN

Source: RedFin, Charlie Bilello



#us #ppi

US March PPI fell 0.5% MoM, below estimate of 0%, in another sign that US #inflation may have peaked.

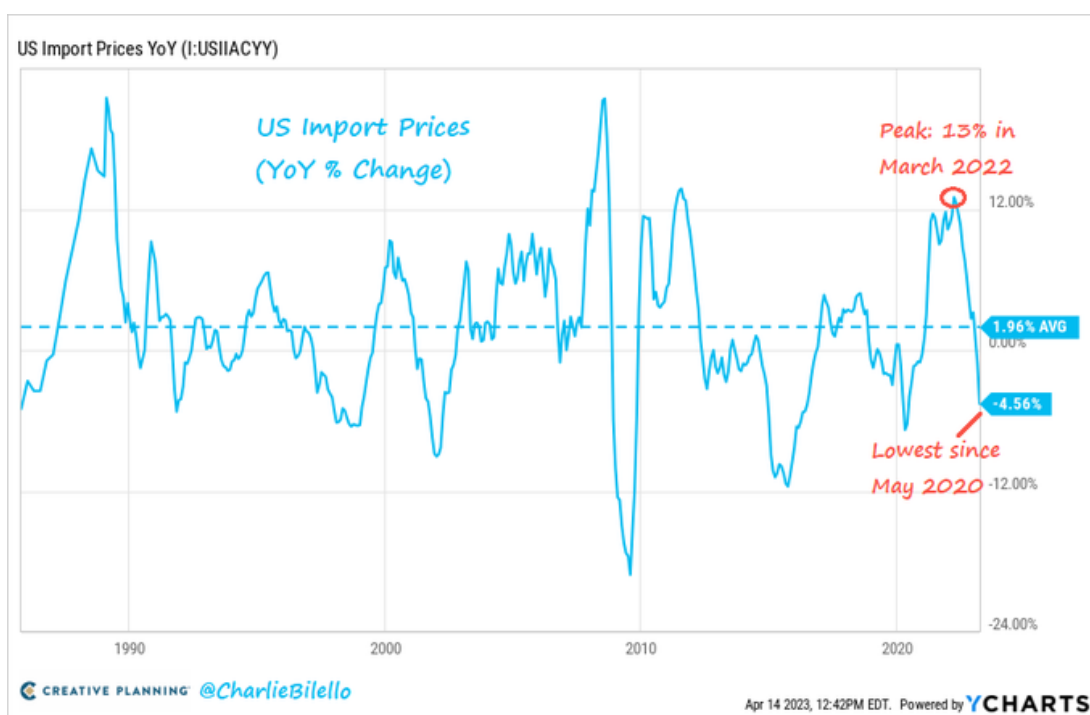


Source: HolgerZ, Bloomberg



#us #import-prices

US Import Prices fell 4.6% over the last year, the largest YoY decline since May 2020.



Source: Charlie Bilello



#us #hard-soft-data

It was a hard week for both 'soft' data and 'real' data as they both showed serial disappointment (a positive for some assets in the case of inflation signals) but overall, 'hope' - the spread between hard and soft data - is at its lowest since March 2001...



Source: www.zerohedge.com, Bloomberg



#us #hirings

Seasonally Adjusted Hiring on LinkedIn - United States. Watch the ORANGE LINE: - 28.2% yoy and -0.6% MoM (the blue line was the trend in 2022)



Source: linkedin

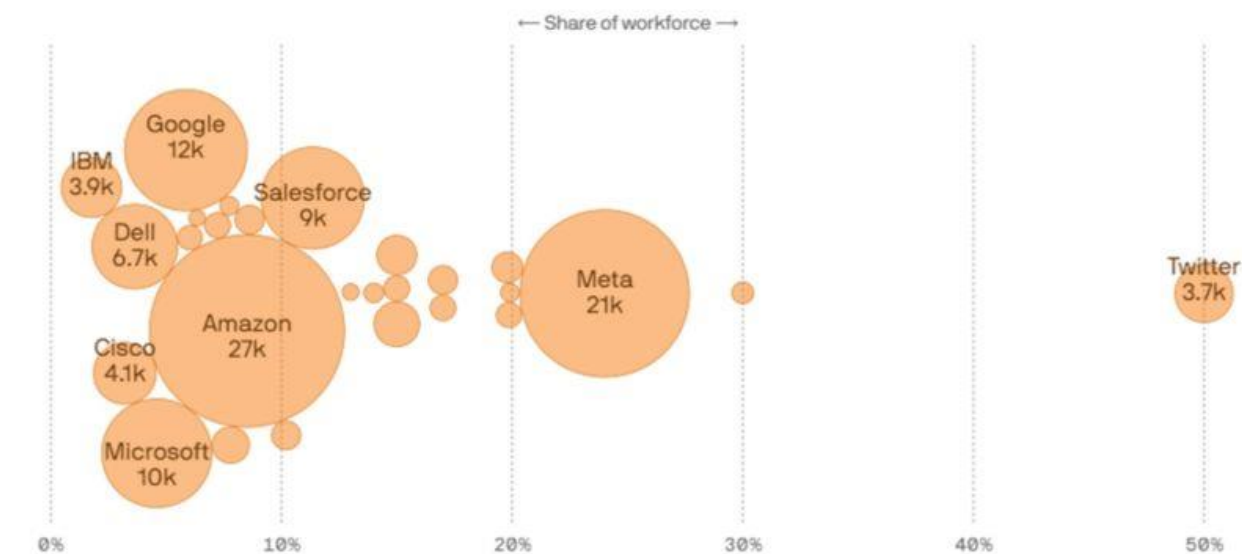


#us #employment #tech #layoffs

LARGEST LAYOFFS IN TECH COMPANIES.

Largest layoffs in tech companies

Total layoffs announced between July 1, 2022, and March 23, 2023; Sized by number of workers laid off



Data: [Layoffs.fyi](#); Chart: Jacque Schrag/Axios

Source: Peter Malouk



#us #retail-sales

US retail sales increased 1.5% over the last year, the lowest growth rate since May 2020 & well below the historical average of 4.8%. After adjusting for inflation, though, the story is far worse. Real retail sales fell 3.3% over the last year, the 7th consecutive YoY decline.

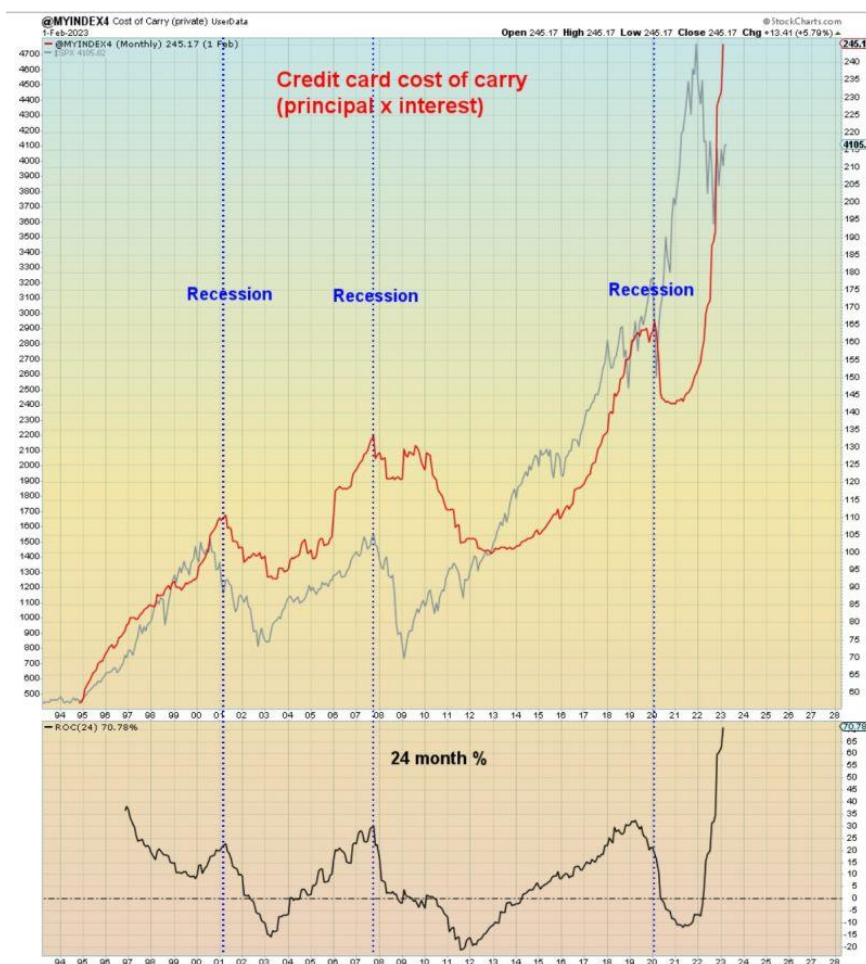


Source: Charlie Bilello



#us #credit-cards

Is this the most scary chart re. the state of US consumer? Credit card cost of carry [Principal x interest rate on credit card debt] is exploding, at the time mortgage payments are exploding, car loans cost of carry are exploding, the price at the pump is exploding, and so on...



Source: Mac10

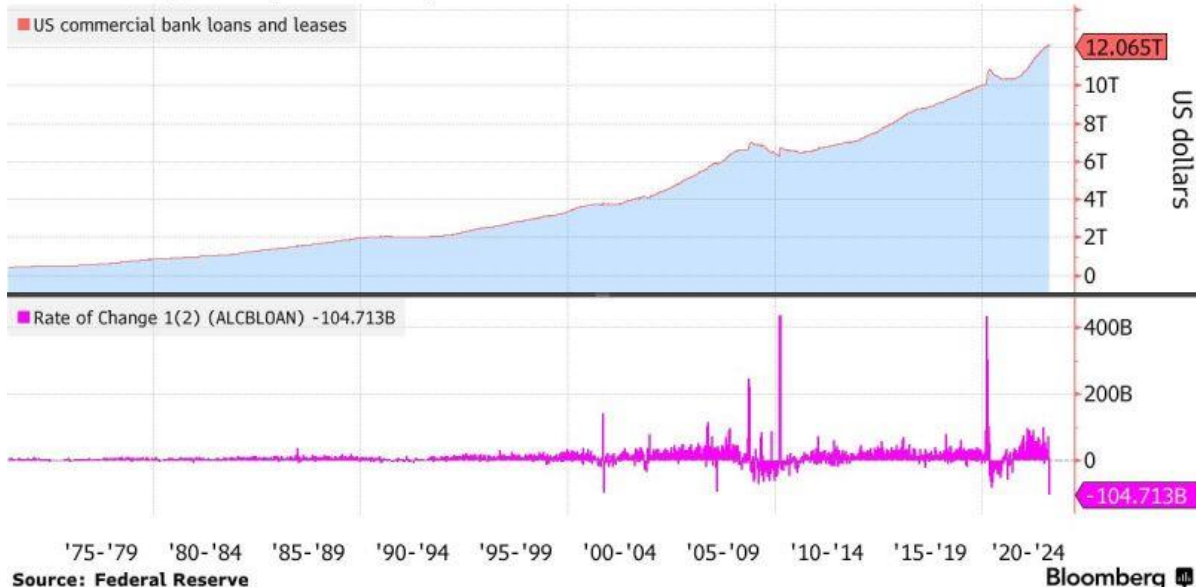


#us #bank-lending

US Bank Lending Slumps by Most on Record in Final Weeks of March.

US Bank Lending Drops Dramatically

Bank lending fell by a record \$104.7 billion in the last two weeks of March



Source: Bloomberg

#macro

#us #banks #deposits #money-markets-funds

Money markets vs bank deposits (inverted axis)



Source: www.zerohedge.com, Bloomberg

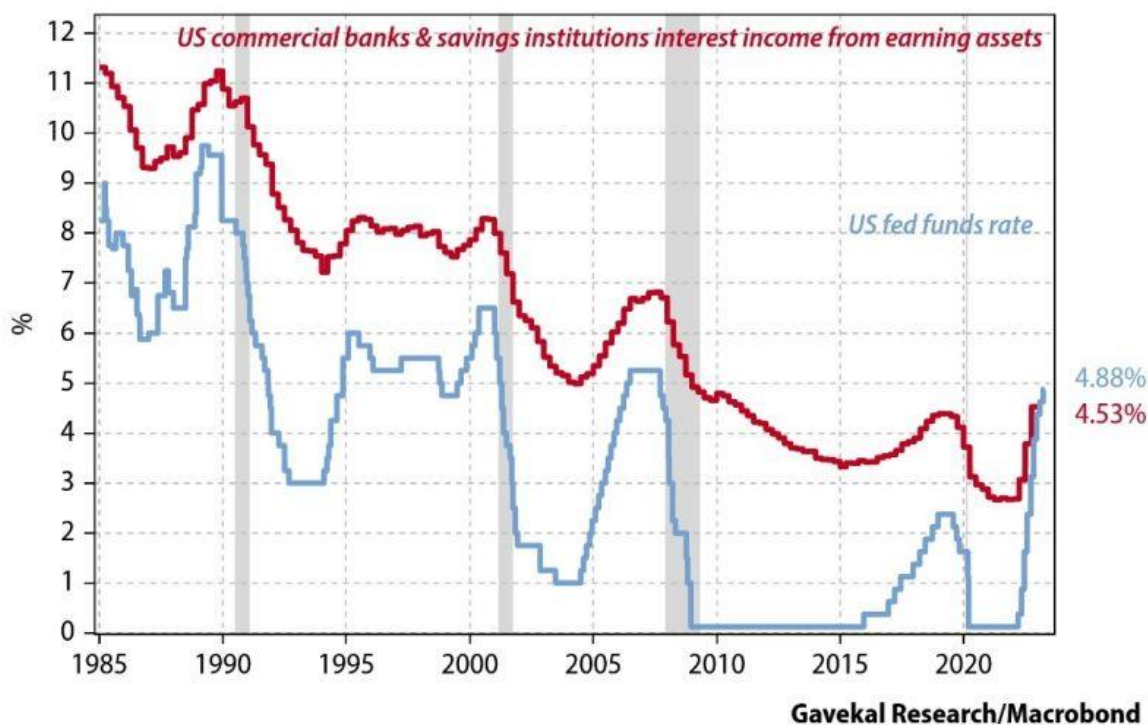


#us #banks #deposits #interest-income

Why are commercial banks not raising deposit rates? "Likely, US commercial banks can't afford to raise deposit rates. With a total of US\$19.2trn in deposits, an increase in rates to compete with the Fed funds rate of 4.88% would cost US\$937bn annually. This wipes out banks' interest income, which was US\$969bn annualized in 4Q22."

US commercial banks can't survive with the current Fed funds rate

Shaded grey: US recessions



Source: Gavekal





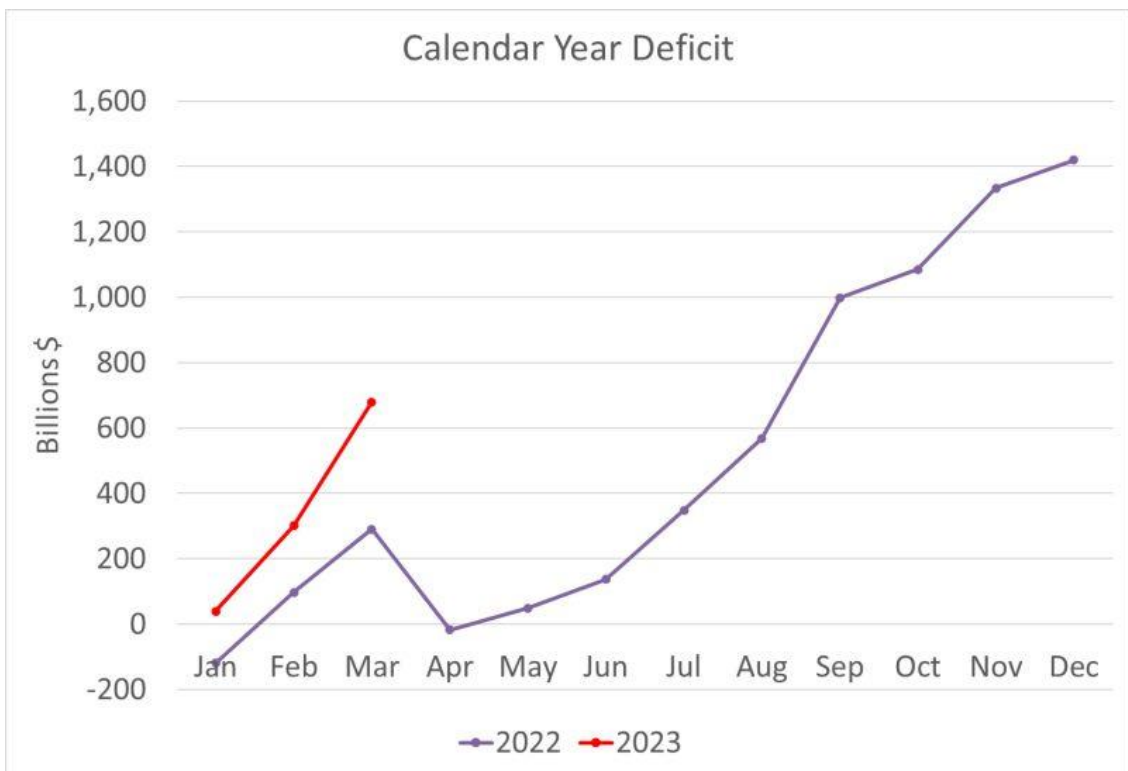
#us #deficit

The US 2023 deficit is EXPLODING! For the first 3 months of 2023, the deficit was a whopping \$679 Billion! An increase of 134% over Q1 2022 which was \$291 Billion.

Receipts: \$1,023 B vs \$1,070 B (-4.4%)

Outlays: \$1,702 B vs \$1,361 B (+25.1%)

Lower revenue and higher spending!



Source: TheHappyHawaiian



#german #power-prices

German Power Prices have dropped 86% from ATH but still three times as high as the historical average shortly before the last three nuclear power plants are closed.

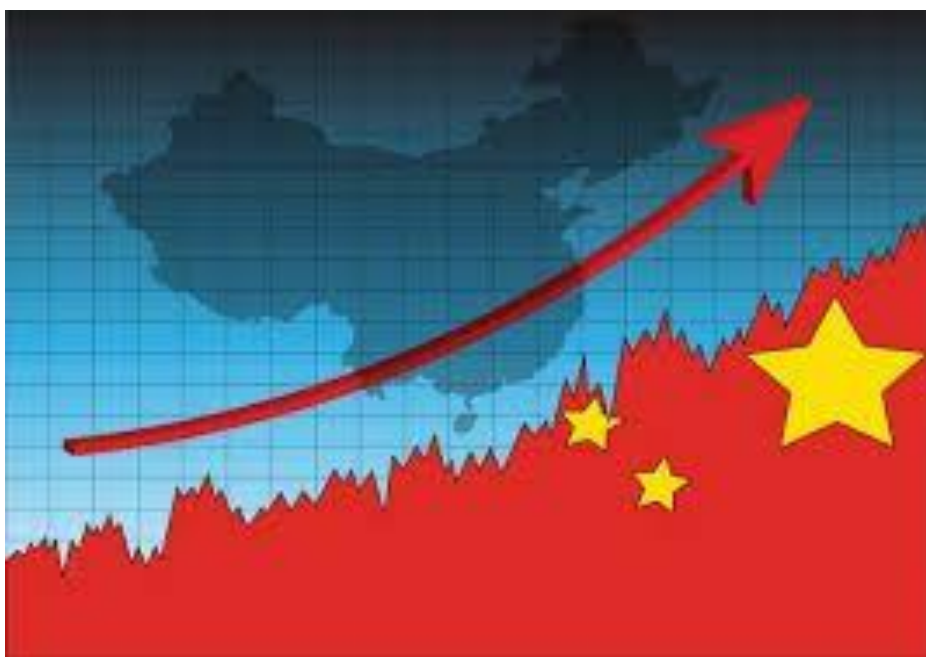


Source: HolgerZ, Bloomberg

#macro

#china #exports

China's exports unexpectedly surged for March, driven by strong shipments of solar products, #ev vehicles and lithium batteries and as supply chain conditions continued to improve from their COVID paralysis. Meanwhile, imports fell less than expected, with economists pointing to an acceleration in the purchase of agricultural products, especially soybeans, as proving some support. Exports in March shot up 14.8 from a year ago, snapping five straight months of declines and much better than the 7.0% fall forecast by analysts. Imports dropped just 1.4%, smaller than the 5.0% decline forecast and a 10.2% contraction in the previous two months.





#china #real-estate

China's property market is stabilizing. This chart shows just how much long-term loans for households (a proxy for mortgages) surged in March - when new home sales by the country's 100 largest developers rose 29.2%.



Source: Bloomberg, Sofia Horta e Costa

#macro

#global #real-estate #prices

Global house prices are falling and that is a recessionary signal, according to Bank of America.

Chart 9: Global house prices falling is recessionary
Global house prices YoY%



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA



#de-dollarization

DE-DOLLARIZATION? US Dollar fell to 58.4% of known 4Q global reserves, the lowest level since 1995, due to Dollar weakness in Q4 and as the confiscation of Russia's central bank reserves and potential plans to use them to help Ukraine cut the dollar's attractiveness.



Source: Bloomberg, HolgerZ



#de-dollarization

UNDERSTANDING DE-DOLLARIZATION

The U.S. dollar has dominated global trade and capital flows for decades. However, many nations are looking for alternatives to the greenback to reduce their dependence on the U.S.

DE-DOLLARIZATION
The process of substituting the U.S. dollar as the currency used for trading commodities and other goods and services.

TIMELINE OF DOLLAR DOMINANCE

- 1920s**: The dollar begins to displace the pound sterling as an international reserve currency after the First World War. The United States is a significant recipient of wartime gold inflows.
- 1944**: International trade is conducted using the U.S. dollar under the Bretton Woods Agreement.
- 1971**: President Nixon ceases the direct convertibility of U.S. dollars to gold.
- 1960s**: European and Japanese exports become more competitive with U.S. exports. There is a large supply of dollars around the world, making it difficult to back dollars with gold.
- 1981**: After years of hyperinflation, the U.S. dollar loses two-thirds of its purchasing power.
- 2007-2008**: Global financial crisis: investors seek U.S. dollars expecting the currency to retain its value.
- 2014**: Following the annexation of Crimea, Russia prioritizes de-dollarization in response to Western sanctions.
- 2023**:
 - Brazil and Argentina discuss the creation of a common currency.
 - The UAE and India explore the use of rupees to trade non-oil commodities.
 - Russia and Iran are working together to launch a cryptocurrency backed by gold.

Despite these movements, few expect to see the end of the dollar's global sovereign status anytime soon. Currently, central banks still hold about 60% of their foreign exchange reserves in dollars.
- 2022**:
 - Central banks buy gold at the fastest pace since 1967 as countries diversify their reserves away from the dollar.
 - The war in Ukraine results in Western sanctions against Russia. As a result, Russia and China deepen cooperation between their financial systems, with ruble-yuan trade increasing 80x in eight months.

WORLD FOREIGN EXCHANGE RESERVES

| Currency | Percentage |
|----------|------------|
| USD | 59.8% |
| EUR | 19.7% |
| JPY | 4.8% |
| GBP | 2.8% |
| CAD | 2.5% |
| AUD | 1.9% |
| CHF | 0.2% |
| Other | 3.3% |

Source: Currency Composition of Official Foreign Exchange Reserve - IMF Data, Reuters, Wikidroid

VOLUME OF CHINESE-RUSSIAN TRADE IN YUAN

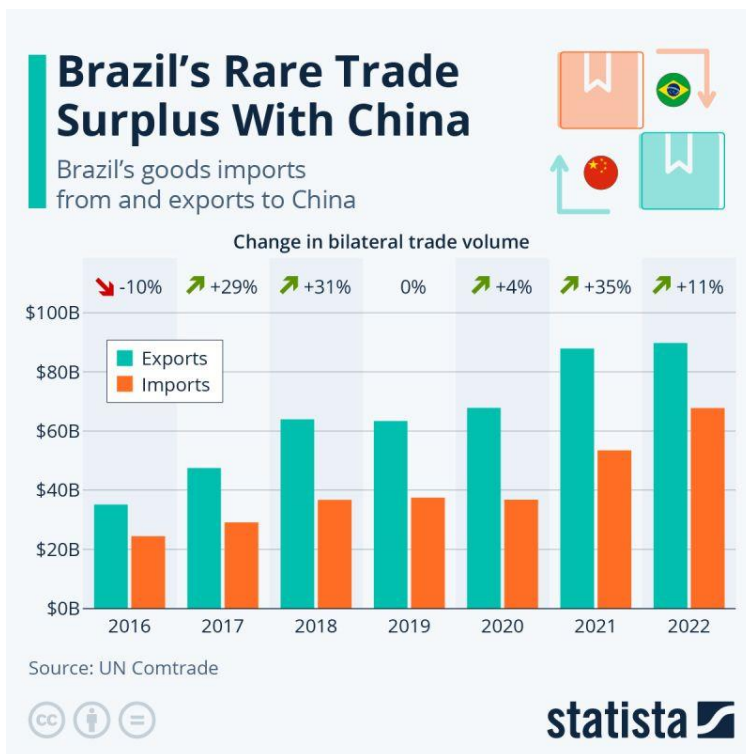
Source: Atlantic Council

Sources: Congressional Research Service, IMF, Xinhua, Reuters, U.S. Business Insider, Yahoo, Wikipedia, Atlantic Council



#brazil #china #trade

Brazilian-Chinese bilateral trade has been strengthening increasing by some 11% in 2022 with a total trade increase of \$157.5 billion. According to Planalto, Brazil's top export to China was soy (36 % of total exports) in 2022, followed by iron ore (20%) and oil (18%). The exportation profile changed slightly in January and February 2023, with oil leading at 23%, followed by soy (22 %) and iron ore (21%). Meanwhile, the OEC states that the main products that China exported to Brazil as of 2021 were semiconductor devices, office machine parts and telephones.



Source: Statista

#centralbanks

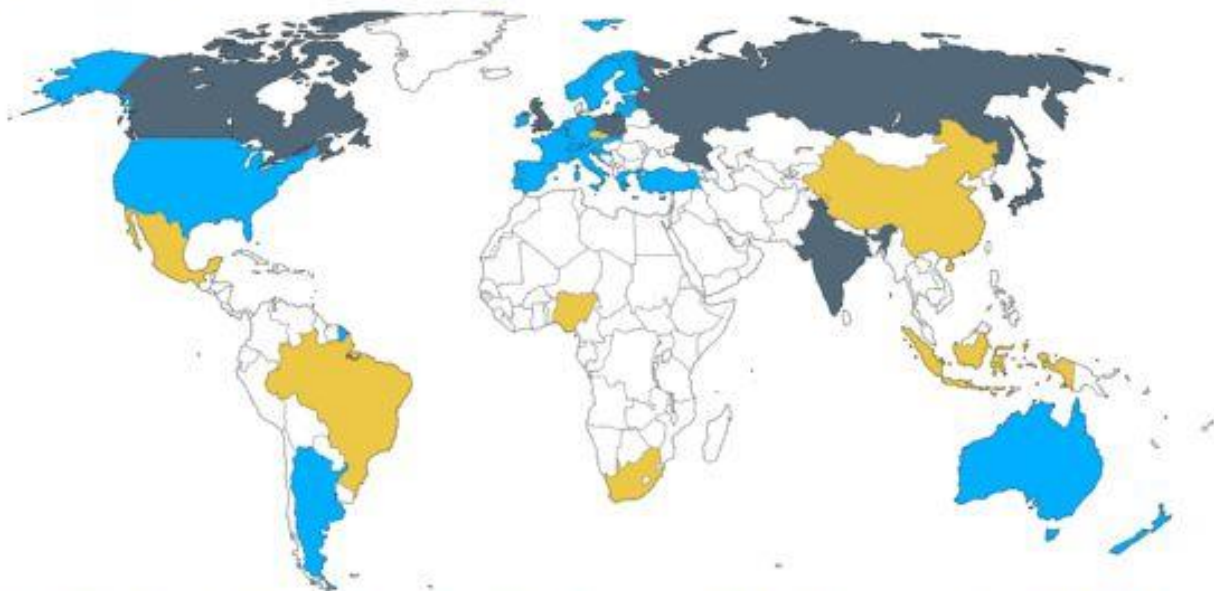
#global #interest-rates #outlook

THE BLOOMBERG CENTRAL BANK OUTLOOK - End May Be in Sight for Global Rate-Hike Cycle as Fed Nears Peak.

The Bloomberg Central Bank Outlook

What's set to happen with interest rates by the end of 2023

■ Rate will be higher ■ ...unchanged ■ ...lower



Source: Bloomberg Economics forecasts; survey of economists for Canada, Czech Republic, Nigeria, Norway, South Africa, South Korea and Switzerland
Note: Data for distinct central banks.

Source: Bloomberg

#centralbanks

#us #interest-rates

Mind the closed gap! The upper range of the Fed key interest rate is now again very slightly above the headline US #inflation rate, which probably means the Fed is done hiking. BUT stubbornly high core CPI probably means Fed will do another 25bp hike.

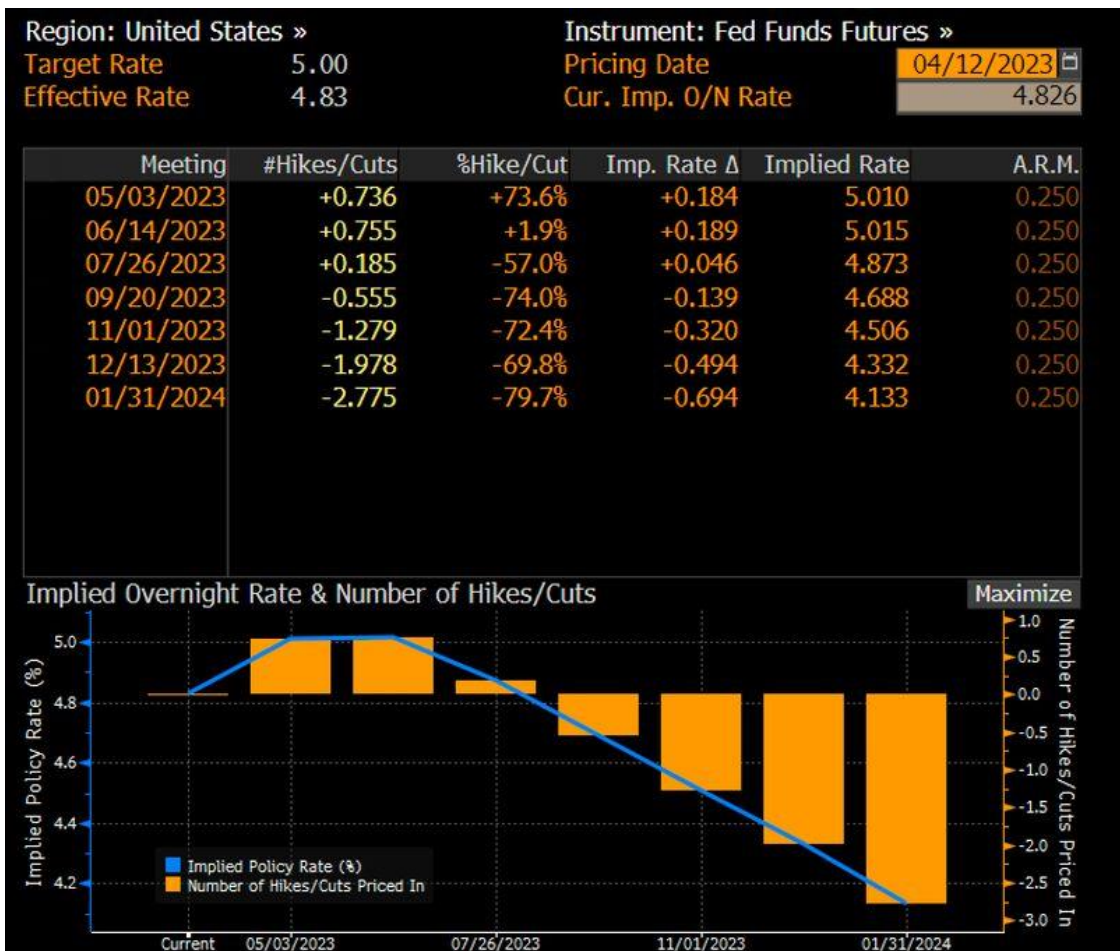


Source: HolgerZ, Bloomberg

#centralbanks

#us #interest-rates #expectations

Fed keeps May interest-rate increase on the table despite Central bank’s economists forecast a recession beginning later this year due to fallout from banking system turmoil. Markets see the probability for a May hike at 74% BUT rate cuts later in year.



Source: Bloomberg

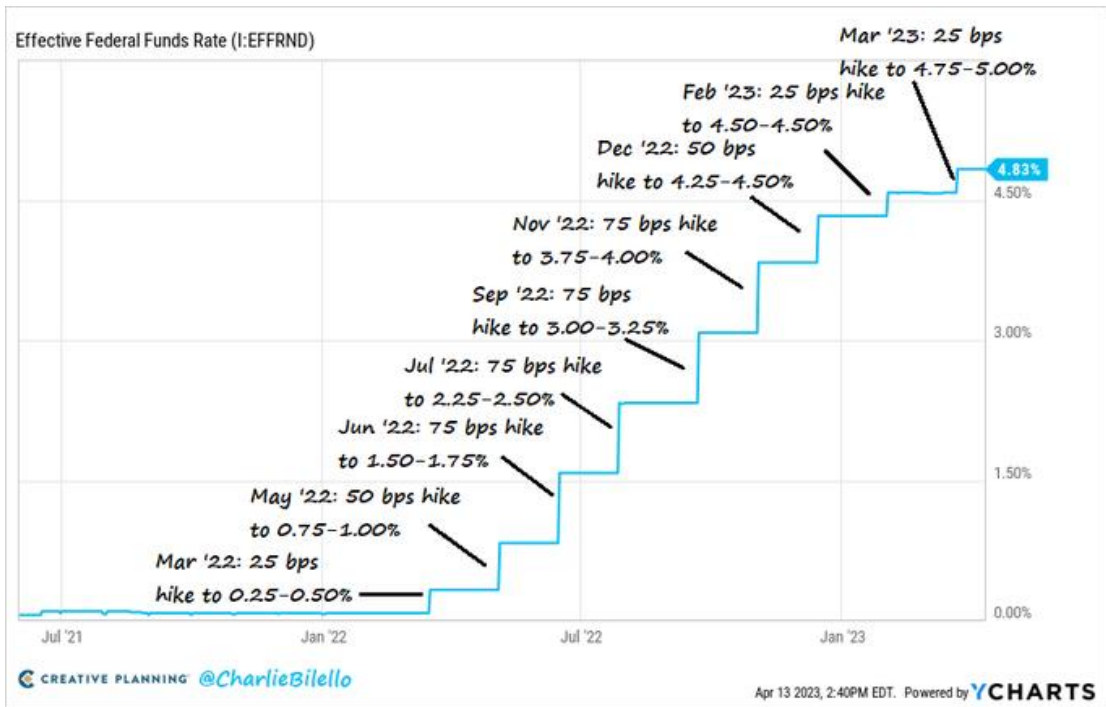


#centralbanks

#us #interest-rates #expectations

The Fed meets again on May 3, and the market is currently pricing in an **85% probability** of a 10th rate hike (25 bps increase to 5.00-5.25%).

When was the last time the Fed Funds Rate was above 5%? September 2007.

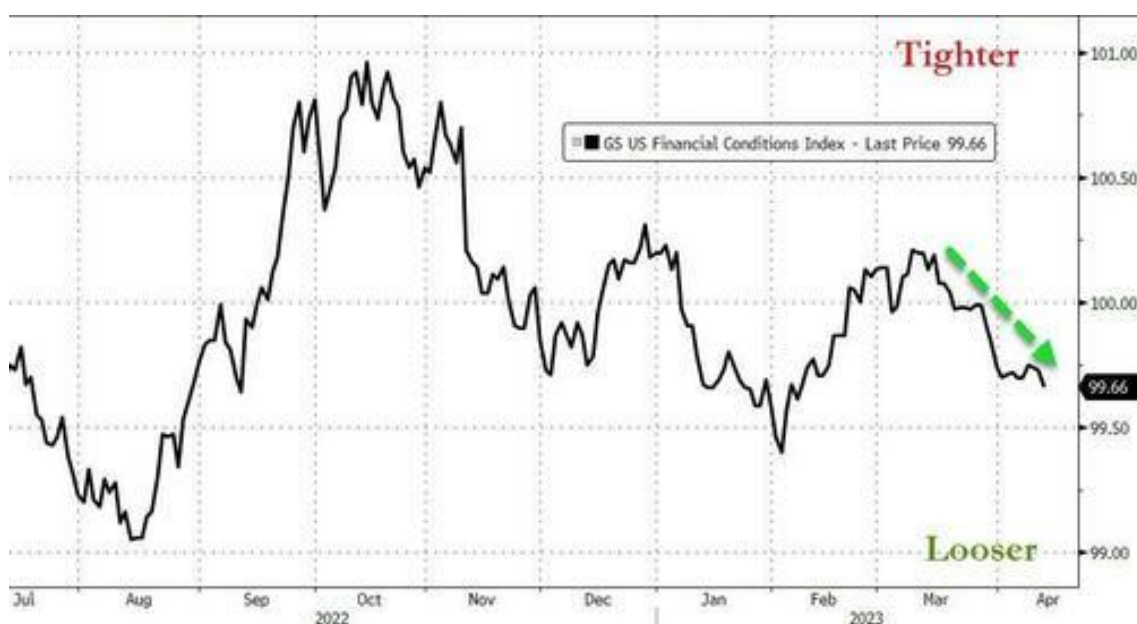


Source: Charlie Bilello

#centralbanks

#us #financial-conditions

Financial conditions are easing and that's not what The Fed wants...



Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #mild-recession

One of March FOMC minutes highlights was "recession fears" triggered by banking crisis. The Fed now sees real GDP growth of +0.4% for the whole 2023 vs. +2.2% in Q1 according to Atlanta Fed Nowcast. They thus expect a meaningful slowdown but rather a "mild recession" than a hard one. Is the "mild recession" the new "inflation is transitory"? See below Fed track record in terms of forecasting...



The Fed Since 2021:

- Jan. 2021: Inflation is transitory, recession won't happen
- May 2021: Recession is unlikely
- Dec. 2021: Inflation is not transitory, but recession won't happen
- May 2022: Recession may be needed to lower inflation
- Dec. 2022: Disinflation started, no recession
- NOW: "Mild recession" to begin in 2023

Is "mild recession" the new "inflation is transitory?"

#centralbanks

#fed #loans

Some good news on the banking front: Fed's Emergency Loans to Banks Fall for Fourth Straight Week - Bloomberg
Let see if Q1 earnings results from US banks will confirm that everything is (relatively) fine.

Emergency Lending Drops

Banks' demand for cash from the Fed falls for fourth straight week



Source: Federal Reserve

Bloomberg

Source: Bloomberg

#centralbanks

#us #m2

Collapsing money supply alarms economists. US M2 growth plunges to -2.4% YoY in Feb, lowest in history. A recession warning?



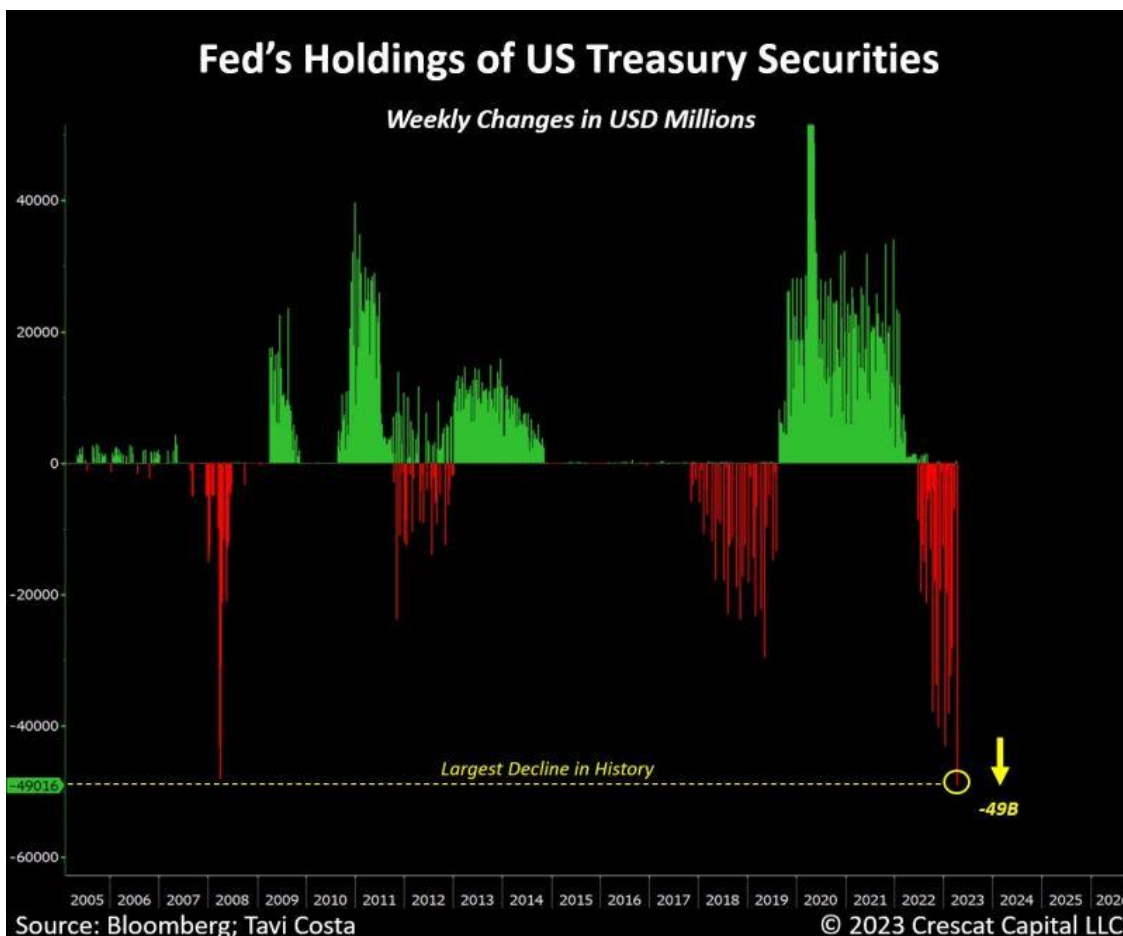
Source: Bloomberg, HolgerZ

#centralbanks

#fed #holdings #us-treasuries

The Fed's holdings of US Treasuries had its largest weekly decline in history.

While the credit support for the banks remains in place, the Fed is letting its security holdings mature at the fastest pace ever.



Source: Crescat Capital, Bloomberg

#centralbanks

#fed #balance-sheet

Fed balance sheet keeps shrinking. Fell \$17.6bn in past week to \$8.615tn. Decrease driven by decline in bank lending across BTFP & discount window as well as another decline in repo out to foreign & international monetary authorities. Treasury holdings increased \$627mln after big drop.




Source: HolgerZ, Bloomberg

#centralbanks

#fed #balance-sheet

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 | 8,615 | 64 | 0.7% |
| | Period | \$ Increase (in Billions) | % Change |
| | 2002-23 | 7,883 | 1077% |


@CharlieBilello

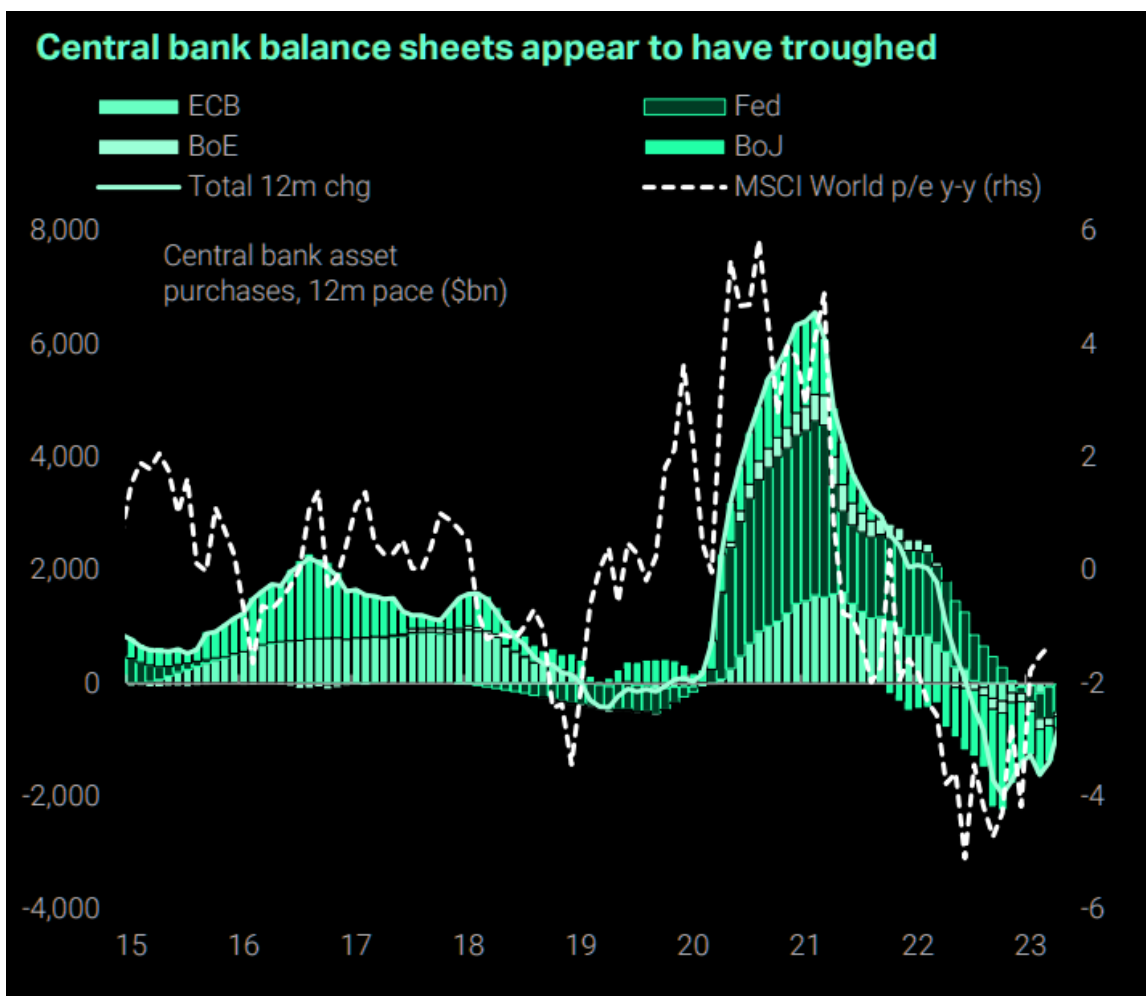
Source: Charlie Bilello



#centralbanks

#dv #central-banks #balance-sheets

he "delta of the delta" has reversed lately. Possible tailwind for markets?

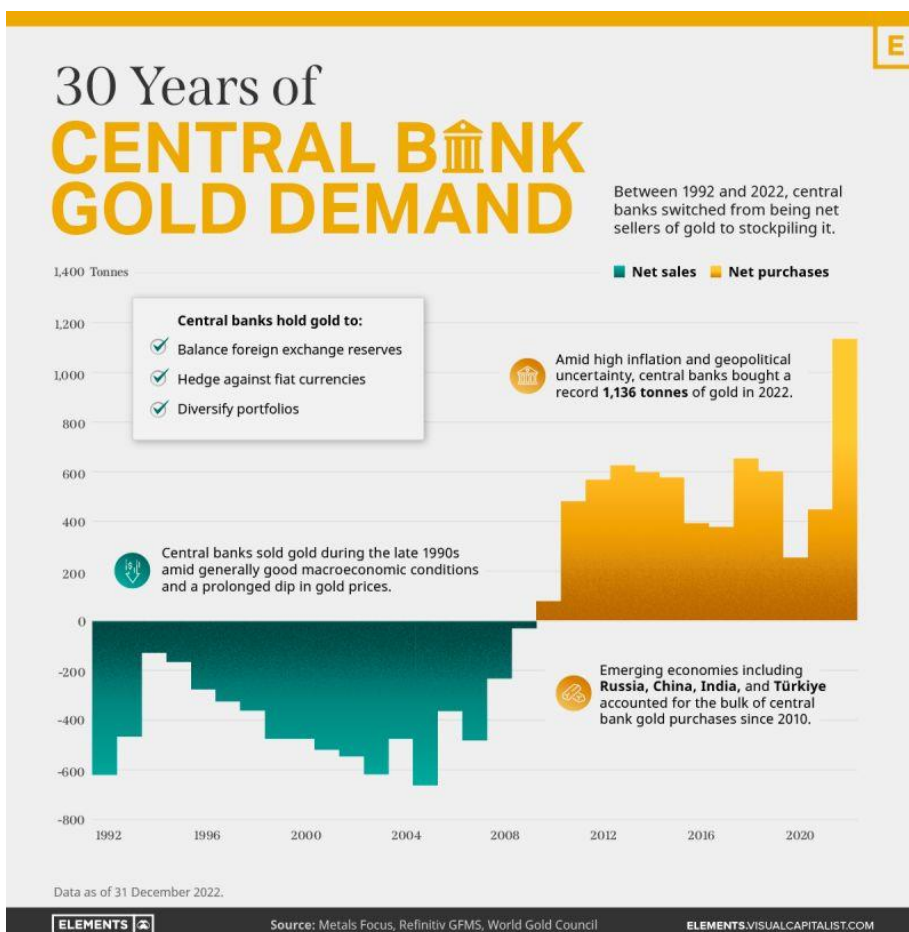


Source: TS Lombard, TME

#centralbanks

#gold #central-banks

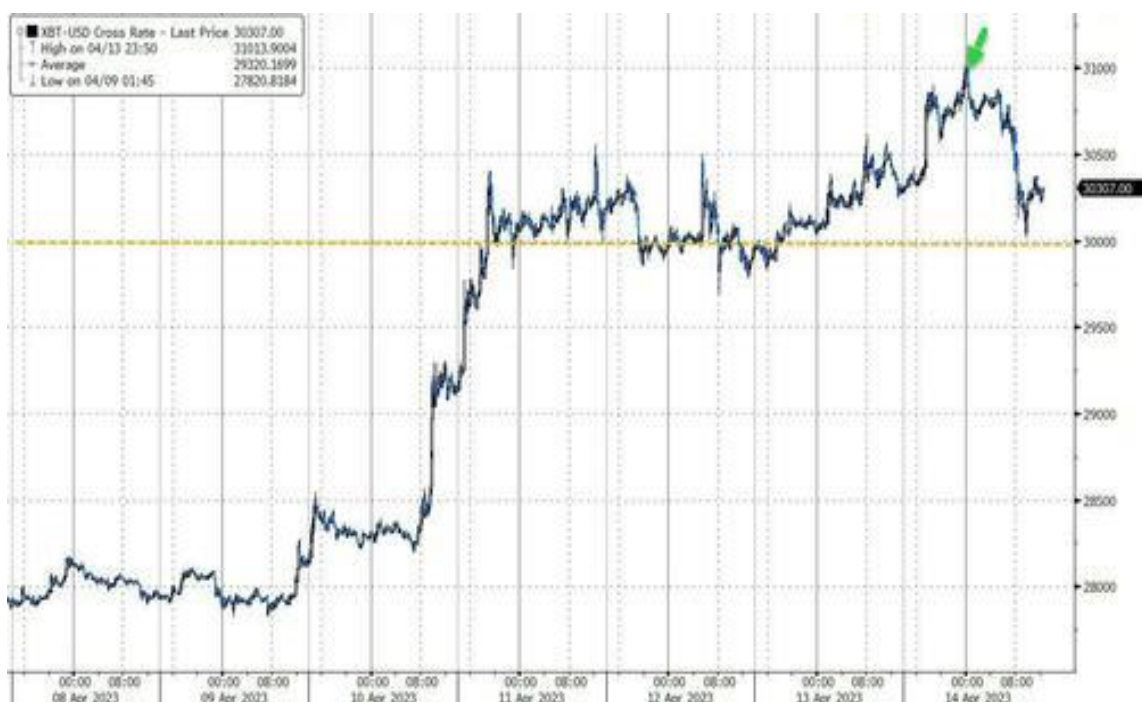
One-fifth of all the gold ever mined is held by central banks. In 2022, central banks snapped up gold at the fastest pace since 1967. The infographic uses data from the World Gold Council to show 30 years of central bank gold demand, highlighting how official attitudes toward gold have changed in the last 30 years.





#bitcoin #weekly

Crypto had a good week with Bitcoin holding above \$30,000 (hitting \$31k overnight)...

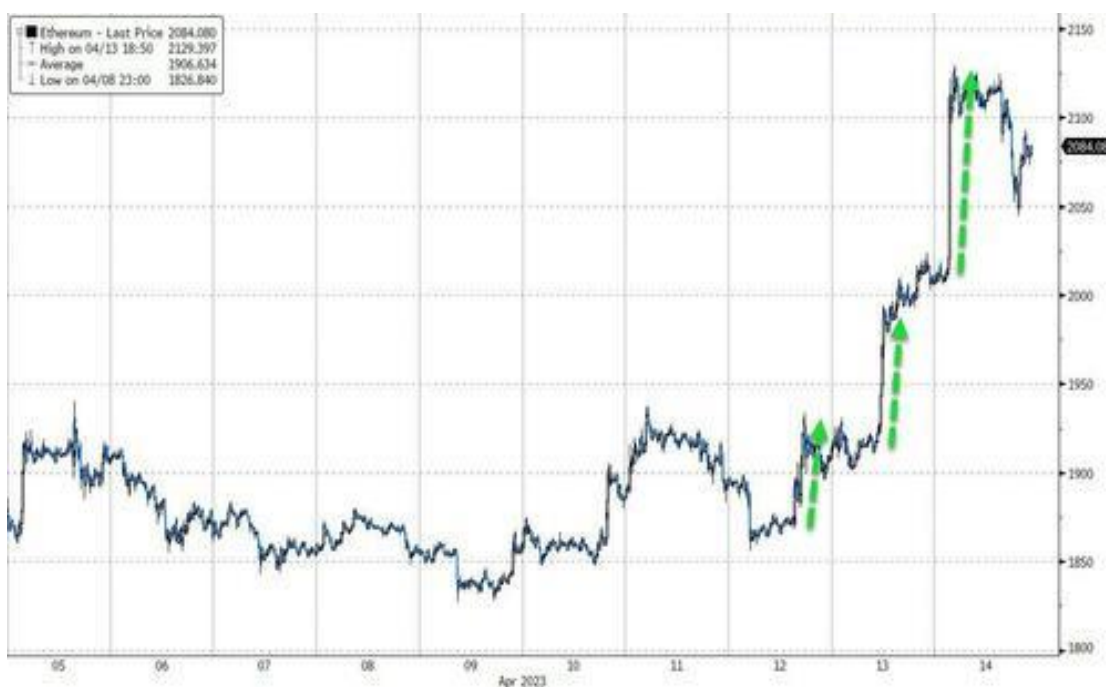


Source: www.zerohedge.com, Bloomberg



#ethereum #weekly

Ethereum was the biggest winner, soaring above \$2100 after the hard fork FUD failed to show up...

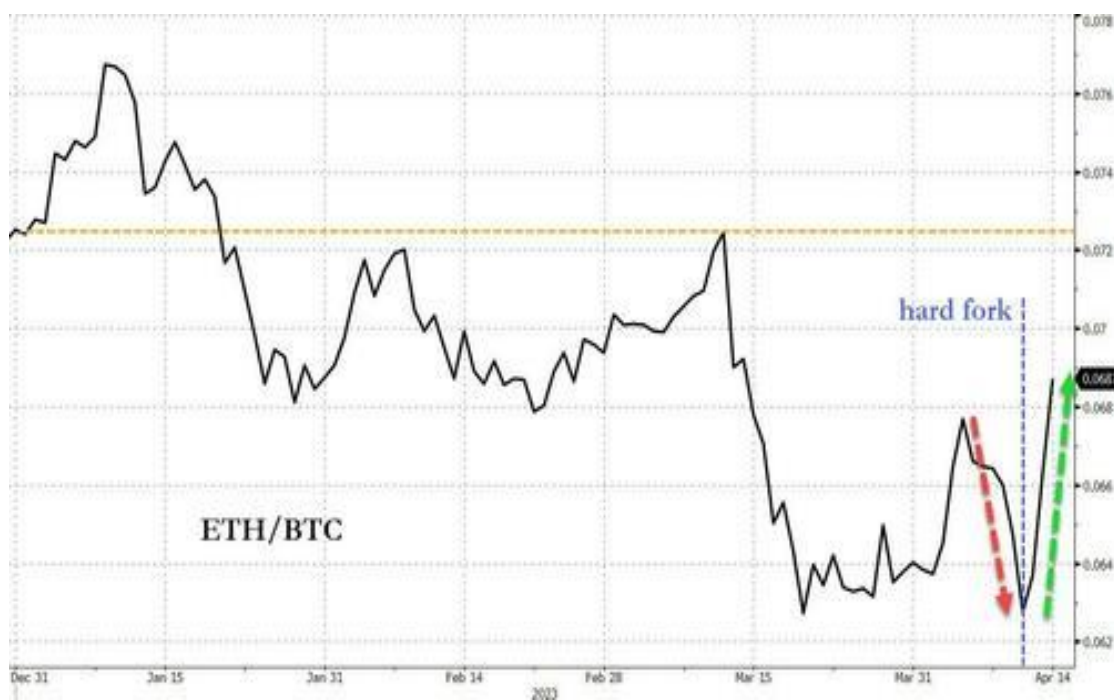


Source: www.zerohedge.com, Bloomberg



#ethereum #bitcoin

For context, ETH notably underperformed BTC into the fork then ripped back to one-month highs relative to BTC after...

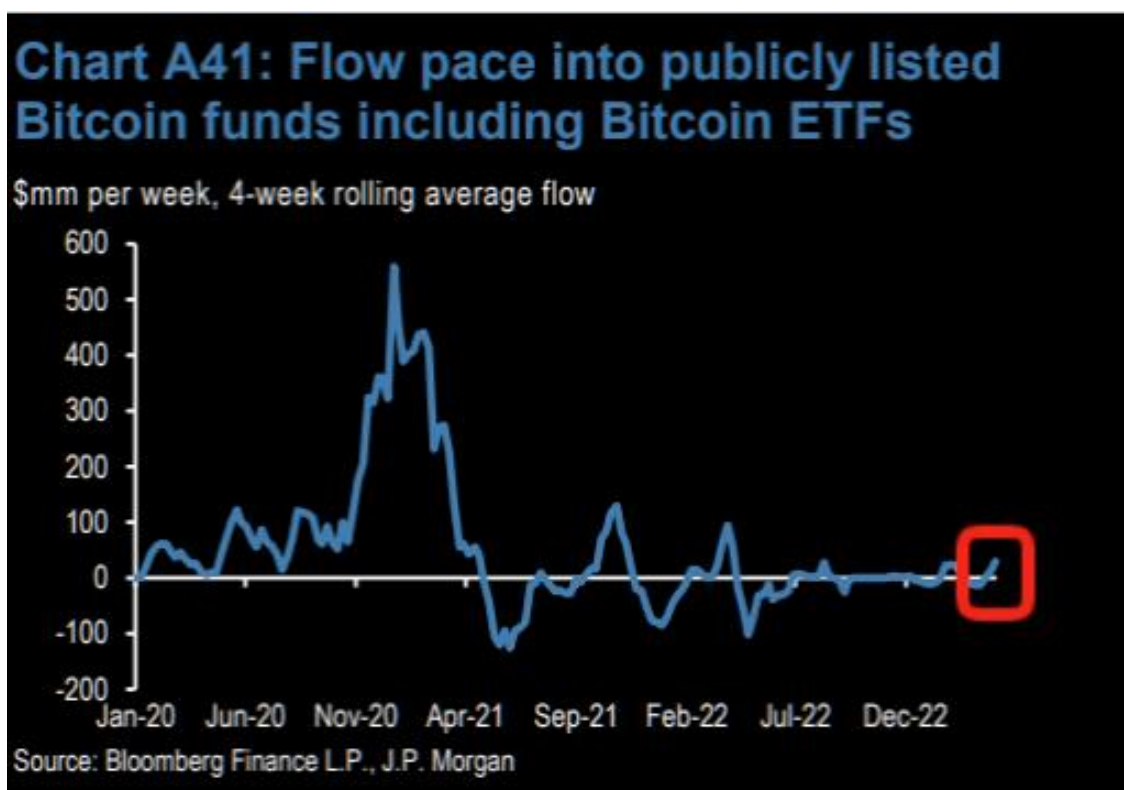


Source: www.zerohedge.com, Bloomberg



#bitcoin #etf #flows

Finally some flows into BTC ETFs...



Source: JP Morgan



#galaxy

The Galaxy office in New York



Dan Held • Following

Follow Me To Learn About Bitcoin | 10 yrs in Crypto, 9 yr marketing leader, 2 Exits
23h • 🌐



The Galaxy office in NYC is 🔥





#bitcoin #trends

Google Trends : Bitcoin on tops in America

A search volume comparison based on Ahrefs data revealed that Americans are curious about Bitcoin, with Nevada taking the spot as the “most Bitcoin-crazy state” in the United States. Despite former U.S. President Donald Trump making headlines consistently, he only takes the second position on the list of the most-searched terms in America.

| Ranking | Search term | US search volume | Global search volume |
|---------|---------------|------------------|----------------------|
| 1 | Bitcoin | 1.9M | 12M |
| 2 | Donald Trump | 1.5M | 2.6M |
| 3 | Breaking News | 1.4M | 3.1M |
| 4 | Elvis Presley | 1.3M | 4.0M |
| 5 | Disney World | 1.2M | 1.5M |
| 6 | Spiderman | 939K | 4.0M |
| 7 | Student Loan | 677K | 788K |
| 8 | Car Insurance | 657K | 1.4M |
| 9 | White House | 570K | 810K |
| 10 | Child Support | 482K | 512K |

Source: Cointelegraph

#cryptos

#bitcoin #derivatives #lse

London Stock Exchange Group has teamed up with Global Futures and Options (GFO-X) to offer Britain's first regulated trading and clearing in bitcoin index futures and options derivatives, the companies said on Thursday. GFO-X, which is licensed by the UK's Financial Conduct Authority, is a start-up platform aimed at global institutional investors who want to trade digital asset derivatives. LSEG's Paris-based LCH SA clearing unit will introduce a new, segregated clearing service, DigitalAssetClear, for cash-settled dollar-denominated digital assets traded on GFO-X. The new service is anticipated to start in the fourth quarter of this year, pending approval from French regulators.



#cryptos

#ftx



Radar @RadarHits



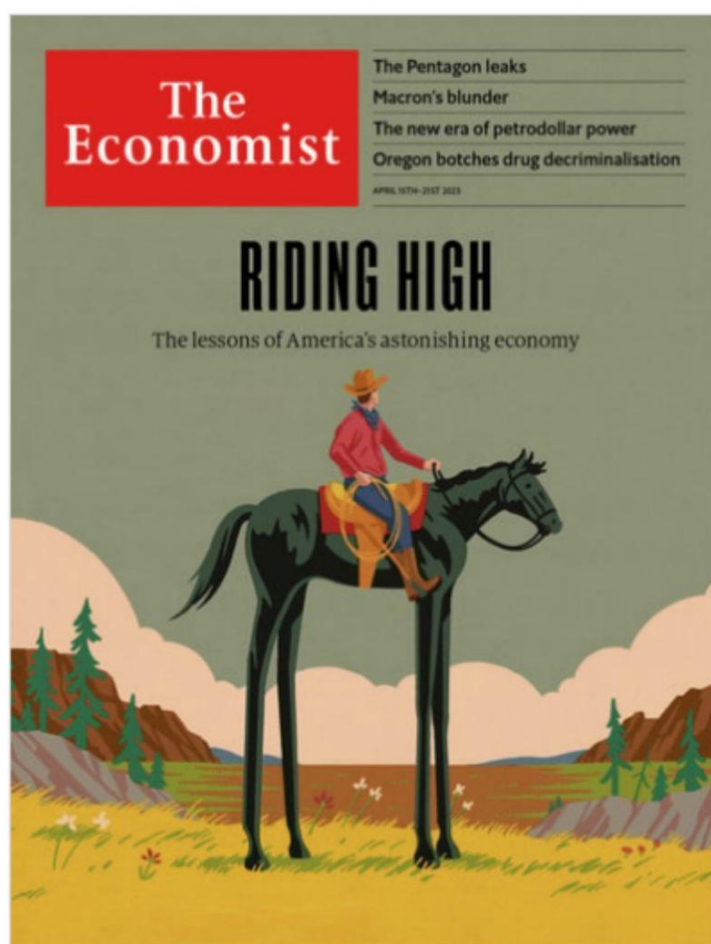
BREAKING !! FTX has recovered \$7.3 BILLION in assets and is now considering restarting its exchange - Bloomberg 🤖



#food-for-thought

#us #economy

This week's Economist cover is out. Time to take a contrarian call on the US economy?



APR 15TH 2023

Riding high: The lessons of
America's astonishing economy

#food-for-thought

#work-from-the-office

JPMorgan warns that bankers who fail to come into the office could face ‘corrective action’ —and orders leaders to be in 5 days a week

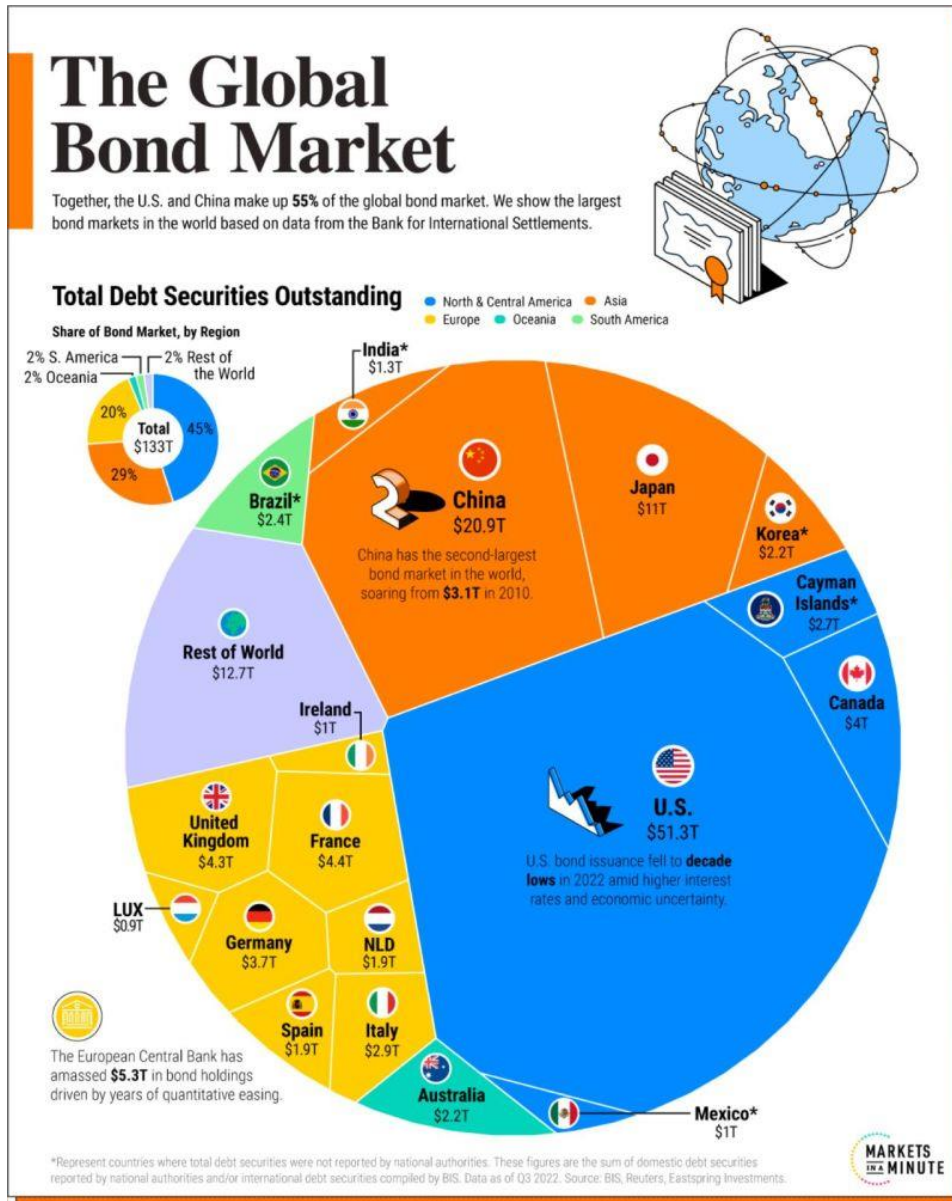
↗ JPMorgan mandates 5-day office work • Fortune | FORTUNE by Chloe Taylor / April 13, 2023 at 06:47AM
// keep unread // hide



The bank said in a memo to staff that all employees must meet their “in-office attendance expectations.” [Read More](#)

#food-for-thought

#global #bond-market



#food-for-thought

#stock-market-history

From the Roaring Twenties to the Tech Boom and beyond, witness the incredible journey of the stock market through time with this stunning visual history.



Source: Miltonfmr

#food-for-thought

#stay-invested

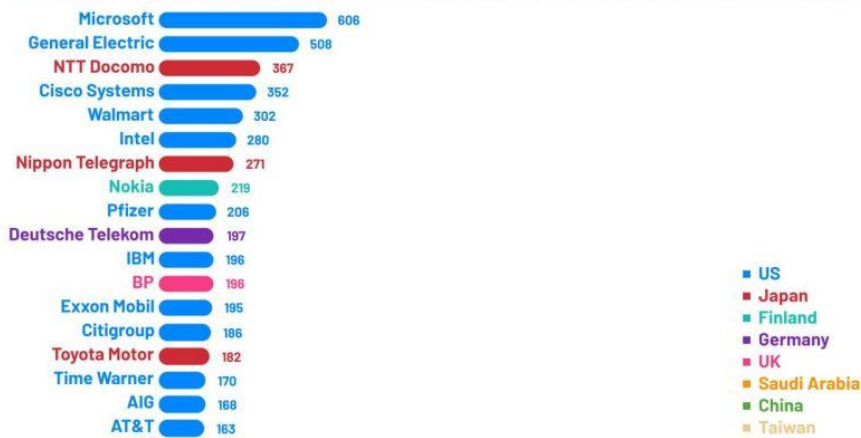


#food-for-thought

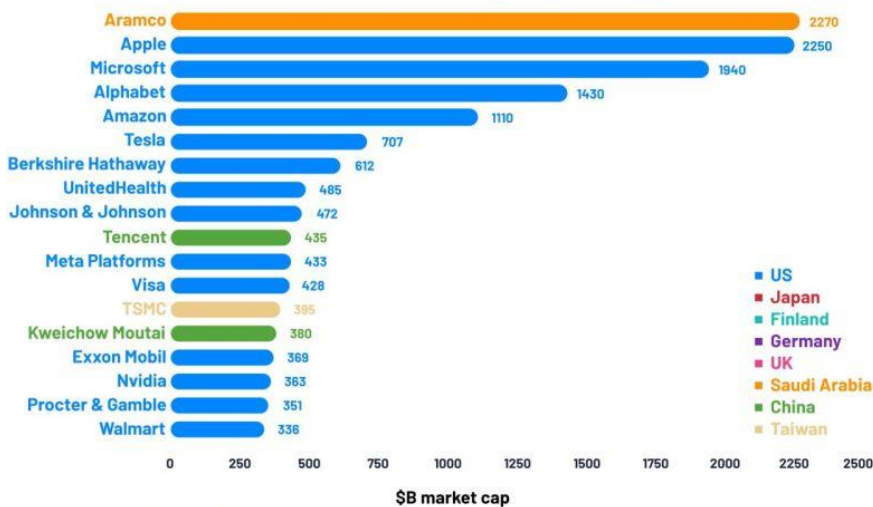
#biggest #market-caps

Largest Public Companies in 2000 vs 2022:

Largest public companies on January 1st, 2000 (\$B market cap)



Largest public companies on July 1st, 2022 (\$B market cap)



Source: Google Finance, Bloomberg

More charts at (link in bio): genuineimpact.substack.com

Created by genuine impact



Source: Genuine Impact

#food-for-thought

#10-year #tenbaggers

Peter Lynch's 1989 book *One Up On Wall Street* introduced investors to the word "tenbagger," which represents an investment that appreciates by 10x (1,000%) its initial purchase price.

10-Year "10 Baggers" (Up 1,000%+) in the Russell 1,000

| Stock | Company | Sector | Market Cap | Price | 10-Yr Total Return (%) |
|-------|-------------------------|----------------|---------------------|---------|------------------------|
| NVDA | NVIDIA | Technology | \$671,074,287,616 | 271.69 | 8,833.7 |
| TSLA | Tesla | Cons. Discret. | \$591,022,718,976 | 186.79 | 6,304.2 |
| PLUG | Plug Power | Industrials | \$5,791,529,472 | 9.76 | 5,477.1 |
| HZNP | Horizon Therapeutics | Health Care | \$25,015,418,880 | 109.53 | 4,263.7 |
| AMD | Advanced Micro Devices | Technology | \$151,332,487,168 | 94.03 | 3,691.5 |
| ENPH | Enphase Energy | Technology | \$26,964,985,856 | 196.88 | 3,248.3 |
| DXCM | Dexcom | Health Care | \$44,453,031,936 | 115.04 | 2,730.0 |
| AXON | Axon Enterprise | Industrials | \$16,321,867,776 | 224.01 | 2,669.0 |
| TPL | Texas Pacific Land | Energy | \$13,884,059,648 | 1804.18 | 2,617.8 |
| MPWR | Monolithic Power | Technology | \$22,925,895,680 | 484.64 | 2,261.7 |
| AVGO | Broadcom | Technology | \$259,147,235,328 | 621.57 | 2,210.4 |
| RGEN | Repligen | Health Care | \$9,481,223,168 | 170.39 | 1,831.9 |
| UI | Ubiquiti | Technology | \$15,961,392,128 | 264.08 | 1,750.8 |
| FTNT | Fortinet | Technology | \$52,532,441,088 | 67.00 | 1,684.8 |
| LSCC | Lattice Semi | Technology | \$12,632,313,856 | 91.95 | 1,658.1 |
| MSCI | MSCI Inc | Financials | \$42,406,981,632 | 529.67 | 1,634.0 |
| BLDR | Builders FirstSource | Industrials | \$12,748,195,840 | 92.37 | 1,517.7 |
| FICO | Fair Isaac | Technology | \$17,079,087,104 | 678.96 | 1,501.7 |
| CDNS | Cadence Design Systems | Technology | \$58,379,137,024 | 213.89 | 1,501.0 |
| LRCX | Lam Research | Technology | \$68,481,474,560 | 507.51 | 1,287.5 |
| NFLX | Netflix | Comm. Svcs | \$150,620,733,440 | 338.21 | 1,266.9 |
| ODFL | Old Dominion Freight | Industrials | \$37,407,887,360 | 339.99 | 1,266.5 |
| WWE | World Wrestling Entert. | Comm. Svcs | \$7,658,273,280 | 102.87 | 1,260.4 |
| NOW | ServiceNow | Technology | \$95,373,459,456 | 469.82 | 1,235.1 |
| EPAM | EPAM Systems | Technology | \$16,975,787,008 | 294.32 | 1,179.7 |
| AAPL | Apple | Technology | \$2,544,168,861,696 | 160.80 | 1,113.1 |
| PODD | Insulet | Health Care | \$21,883,908,096 | 314.00 | 1,096.2 |
| MSFT | Microsoft | Technology | \$2,105,330,892,800 | 282.83 | 1,084.4 |
| WST | West Pharma | Health Care | \$26,304,036,864 | 354.81 | 1,083.8 |
| CHDN | Churchill Downs | Cons. Discret. | \$9,569,169,408 | 255.98 | 1,021.3 |
| CTAS | Cintas | Industrials | \$45,792,256,000 | 450.26 | 1,013.8 |
| KLAC | KLA Corp | Technology | \$52,332,888,064 | 377.91 | 1,006.2 |
| MRTX | Mirati Therapeutics | Health Care | \$2,273,922,304 | 39.18 | 1,003.7 |

#food-for-thought

#stocks #social-class

The increasing gap between the upper and lower classes is represented by 2 stocks making ATH lately: McDonald's & LVMH. The S&P500 represents the middle class.



Source: The Mad King

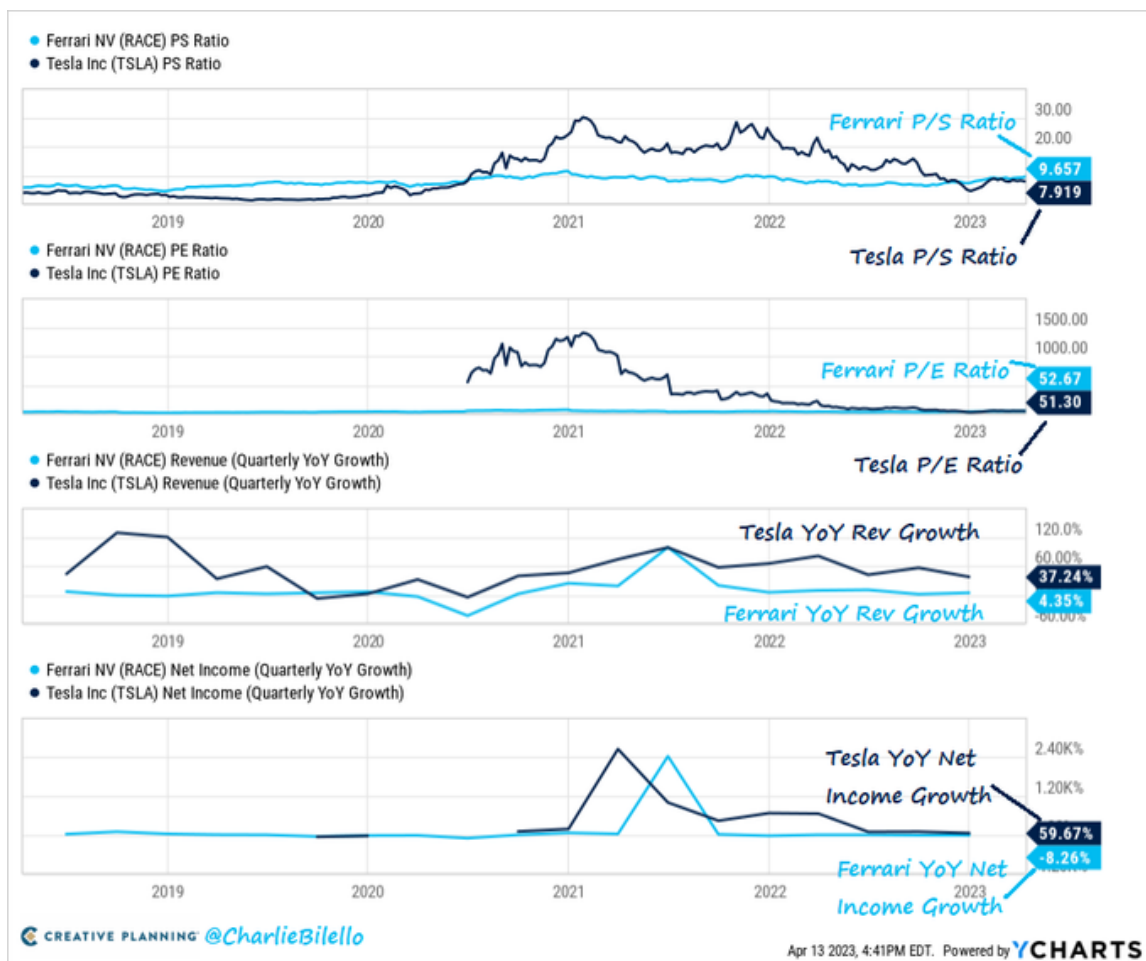
#food-for-thought

#ferrari

Ferrari is now trading at a higher Price to Sales Ratio and a higher Price to Earnings Ratio than Tesla.

YoY Revenue Growth: Ferrari: +4% / Tesla: +37%

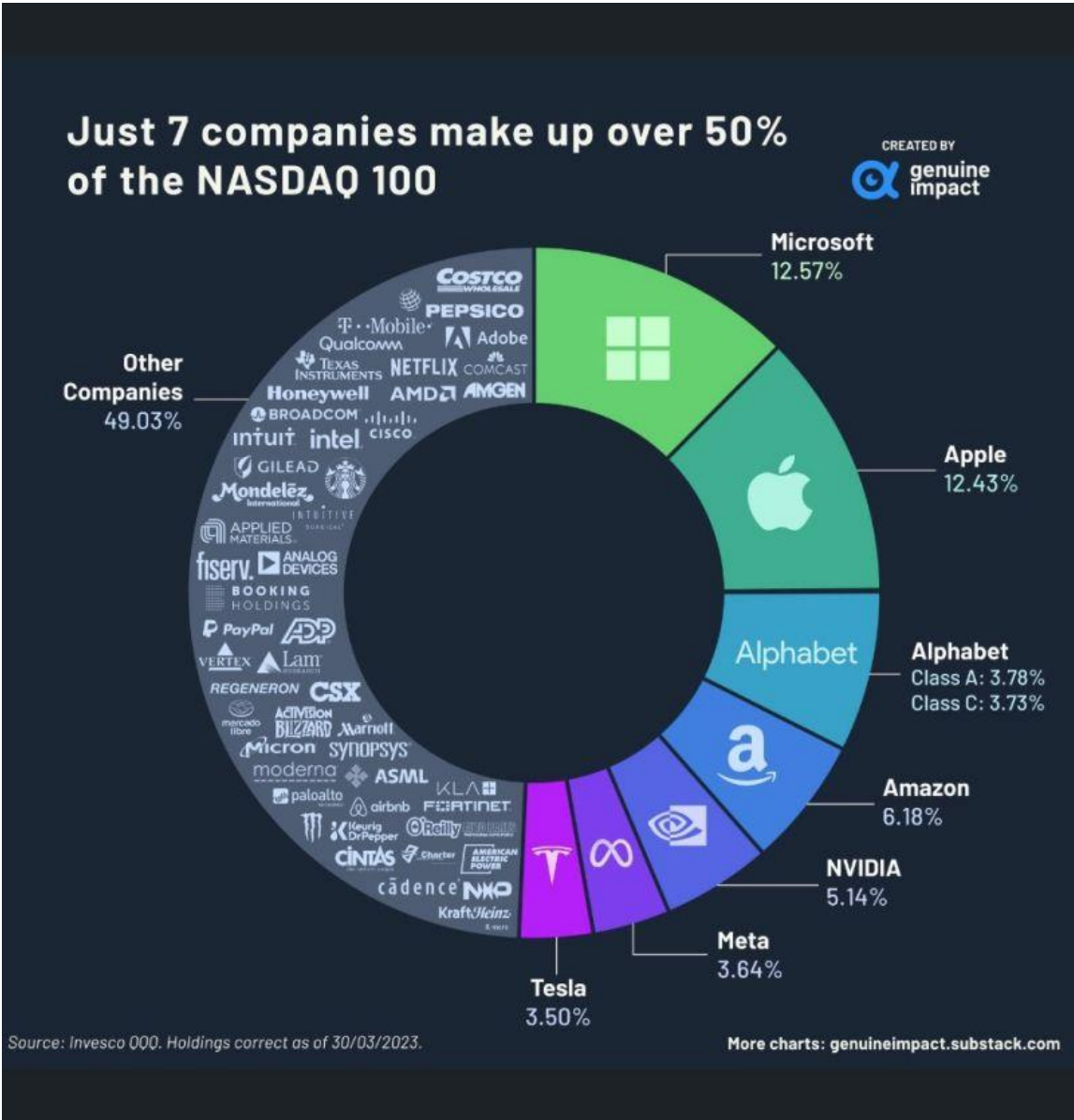
YoY Net Income Growth: Ferrari: -8% / Tesla: +60%



Source: Charlie Bilello

#food-for-thought

#nasdaq100

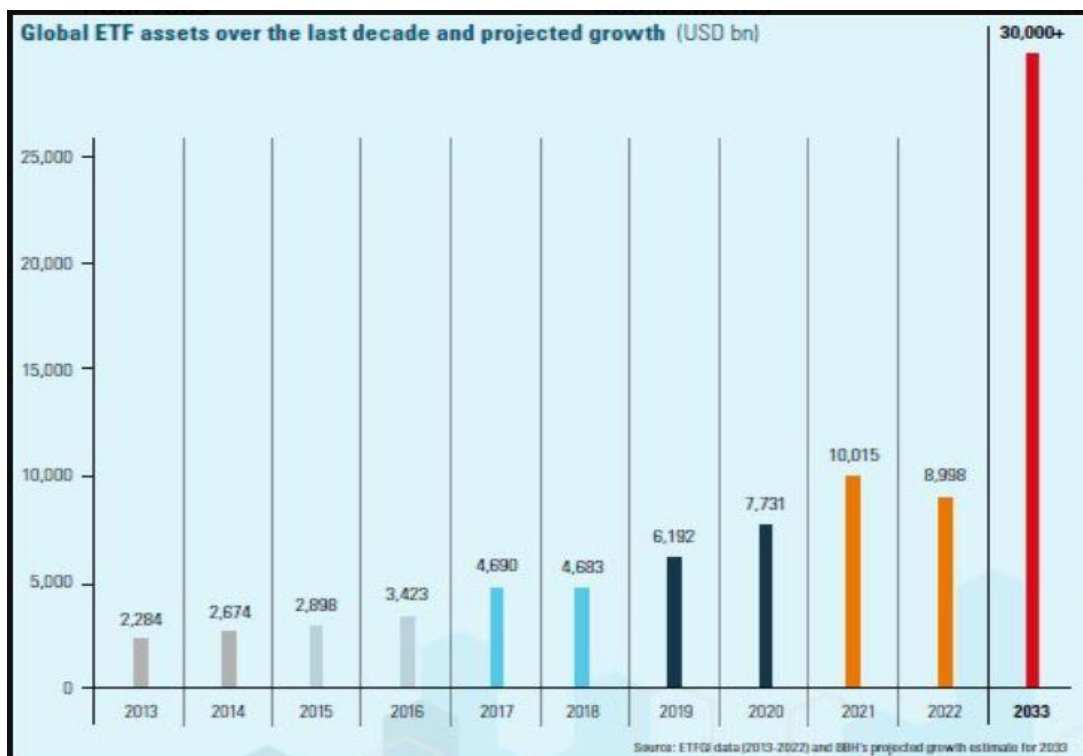


Source: Genuine impact

#food-for-thought

#etfs

BBH projects global ETF assets could eclipse \$30 trillion over the next decade. “Given the enhanced investor education and continual product evolution within the ETF wrapper, by 2033, we believe the ETF market could be worth \$30+ trillion. Market inflows from the last few years support this growth projection, and year after year, a majority of investors plan to maintain or increase their use of ETFs.



Source: BBH


#food-for-thought

#michael-burry #sentiment

In his tweets about the stock market since 2021, Burry's sentiment has been bearish about 86% of the time (i.e. 5 out of 6 tweets are bearish). When he tweets something bearish about the market, about 75% of the time the market goes down in the following week.

BURRY vs. THE MARKET

Sentiment of prominent Michael Burry (@michaeljburry) tweets & ensuing S&P 500 return over the following week

 @babbldev
www.babbl.dev

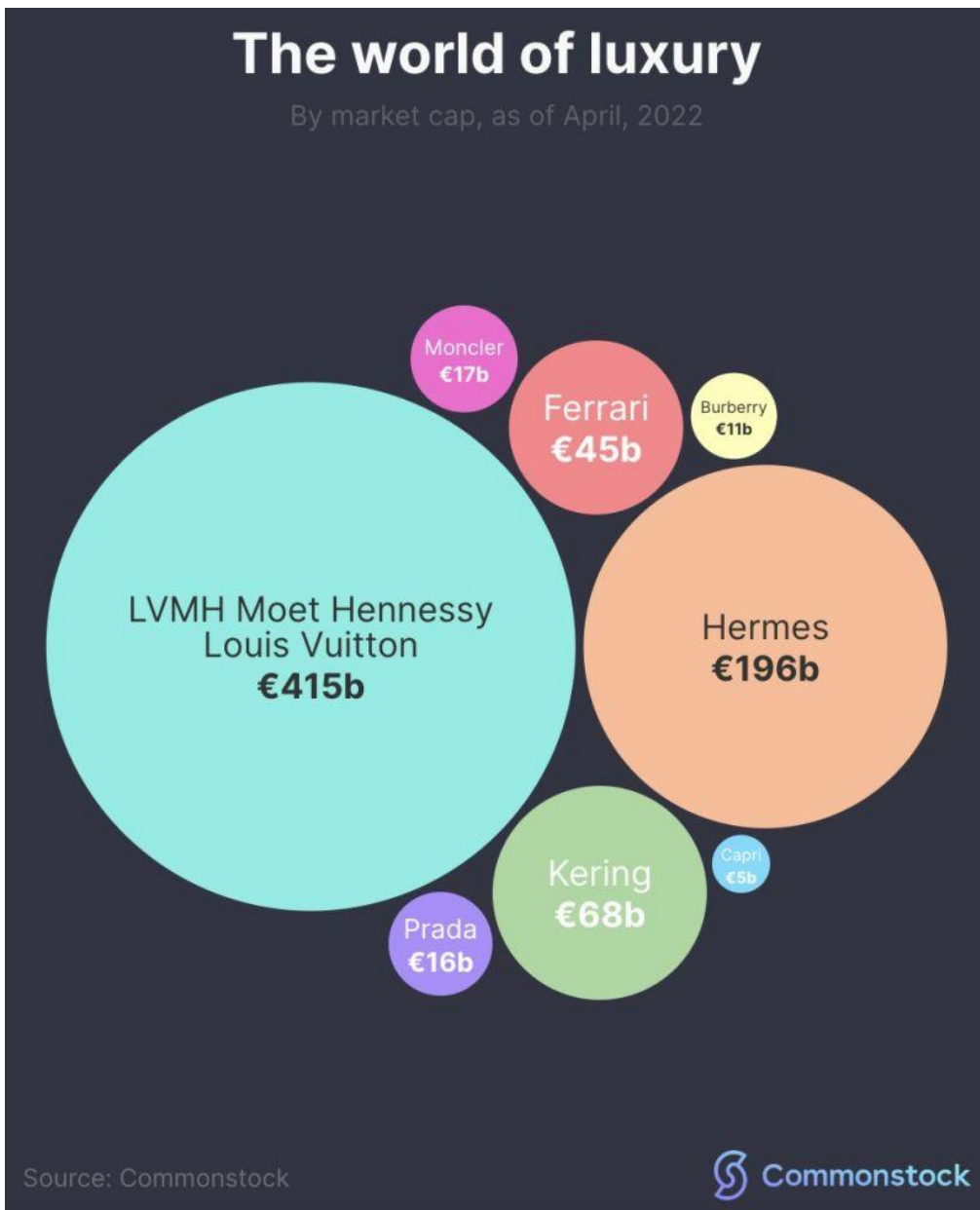
| Date | Tweet | Sentiment | 7d S&P Change |
|------------|--|-----------|---------------|
| 9/13/2021 | June 6, 2005, racing through the rabbit hole. | 0% | -2% |
| 9/20/2021 | If \$5 incremental market value results from \$1 added to stocks, and 90%... | 85% | 1% |
| 9/20/2021 | The first step is to recognize that 5:1 is not a natural ratio. It is a product... | -57% | 1% |
| 9/20/2021 | Note the date. This is why, if you want to be informed or be cool, you... | -10% | 1% |
| 10/7/2021 | First rule of technical analysis: don't anticipate. | 0% | 3% |
| 11/12/2021 | The S&P 500's nominal PE ratio is 26, and Shiller's CAPE is 39.23. Neither... | -89% | -3% |
| 4/11/2022 | Nigh perched with a multiple problem. | -40% | -6% |
| 5/3/2022 | Re: paradigm shifts/speculative peaks, the SP500 bottomed 13% lower... | -95% | -5% |
| 5/3/2022 | Dead cat bounces are the most epic. 12 of the top 20 Nasdaq 1-day rallies... | -31% | -5% |
| 5/4/2022 | After 2000, the Nasdaq had 16 bear market rallies >10% averaging 22.7%... | 0% | -9% |
| 5/9/2022 | 3rd time's a charm. 10 years leading to a financial crisis - Yellow S&P 500... | 42% | 4% |
| 5/10/2022 | Habitually be 1-2 years early on literally everything, and you too can attain | -48% | 3% |
| 6/30/2022 | Adjusted for inflation, 2022 first half S&P 500 down 25-26%, and Nasdaq... | 0% | 5% |
| 8/4/2022 | The Silliness is back. After 1929, after 1968, after 2000, after 2008, the... | -27% | 0% |
| 8/5/2022 | Gamblers gamble more the more they lose. #Silliness | -45% | 1% |
| 8/31/2022 | And yet I keep getting asked "wen crash?" | 0% | -5% |
| 9/30/2022 | This morning there were still 218 primary stock listings in the United Stat... | -90% | 2% |
| 10/3/2022 | 13.48% of stocks closed above their 200 day moving average yesterday... | 0% | 2% |
| 10/3/2022 | Another feeling I'm getting is mid-late 2000. Free cash flow totally on sa... | 95% | 2% |
| 10/3/2022 | Difference between now and 2000 is the passive investing bubble that... | 20% | 2% |
| 10/3/2022 | I admit I'm feeling greedy. | 0% | 2% |
| 10/4/2022 | Just remember I was feeling greedy on the long side in 2000. | -10% | 0% |
| 11/29/2022 | What strategy will pull us out of this real recession? What forces would... | -73% | -4% |
| 12/5/2022 | I am not short. | 0% | -4% |
| 1/23/2023 | Maybe. | 0% | 2% |
| 1/31/2023 | Sell. | -34% | -2% |
| 2/7/2023 | This time is different. | 0% | -5% |
| 2/9/2023 | It's time memesters look up what a death spiral convertible is. | -60% | -2% |



Source: Babbl

#food-for-thought

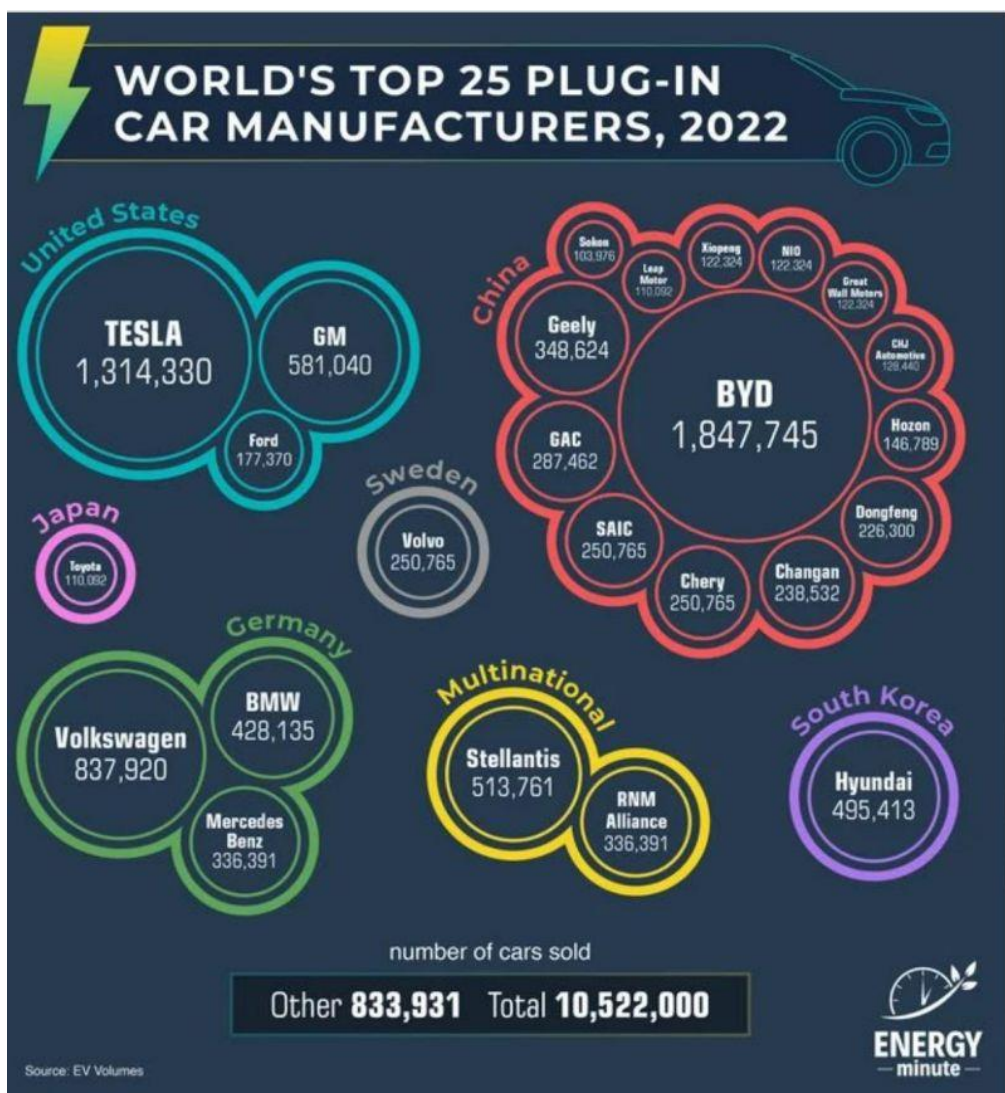
#luxury #world



#food-for-thought

#electric-vehicles #world

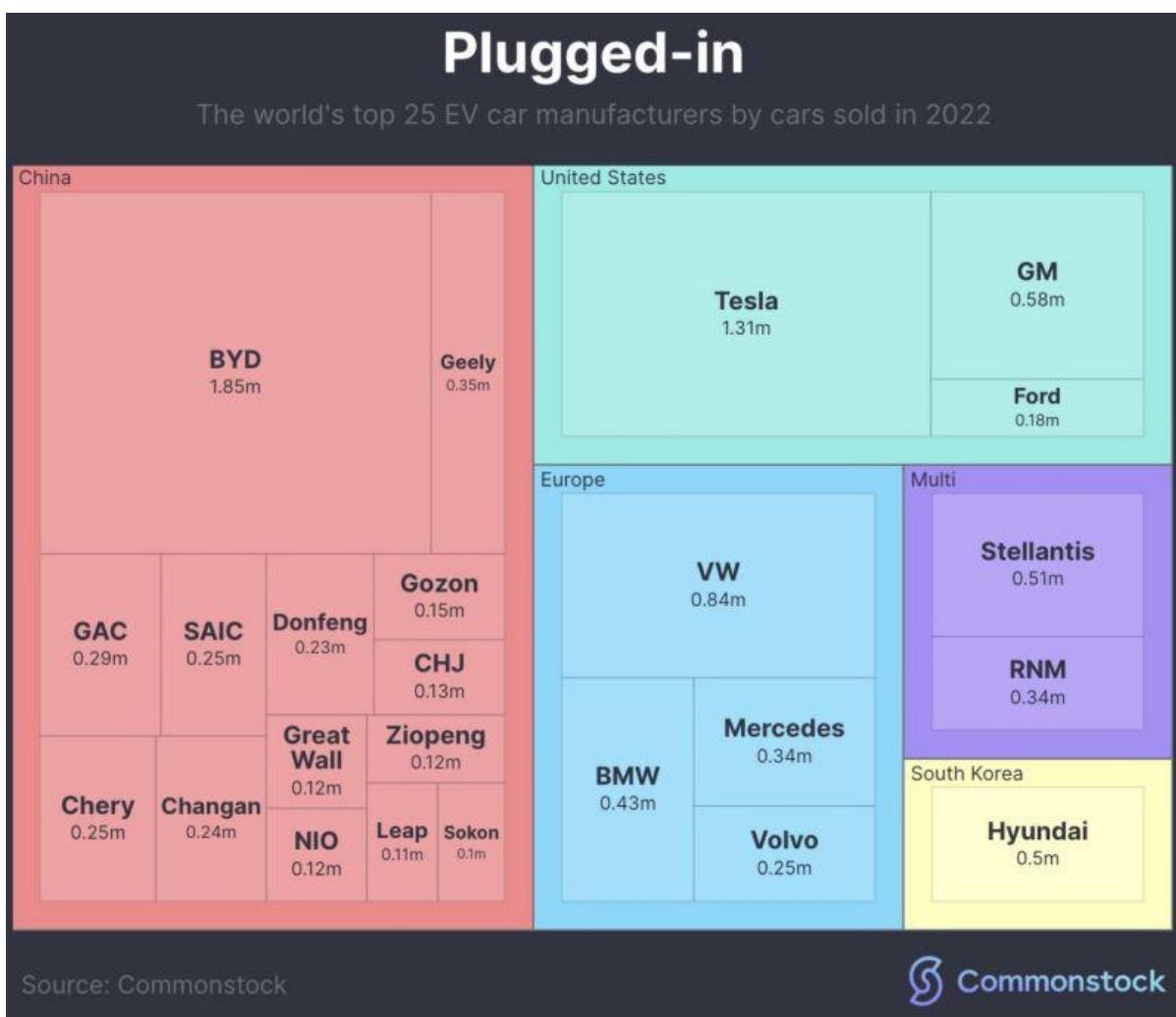
What's exactly the reason for Tesla (\$TSLA) market cap exceeding combined market cap of all other EV manufacturers?



#food-for-thought

#electric-vehicles

Last year more than 10 million EVs were sold across the world. The top 25 #EV manufacturers accounted for more than 90% of cars sold.



#food-for-thought

#tesla

Tesla is opening a factory in Shanghai, capable of producing ten thousand Megapack energy product per year, to supplement output of Megapack factory in California. Tesla will break ground on the plant in the third quarter and start production in the second quarter of 2024, Xinhua reported from a signing ceremony in Shanghai. Complementing a huge existing Shanghai plant making electric vehicles, the new factory will initially produce 10,000 Megapack units a year, equal to around 40 gigawatt hours of energy storage, to be sold globally, Xinhua said.



#food-for-thought

#ev #deflation

In case you missed it. EV deflation as Tesla faces new competition and proves willing and able to sacrifice profit margins in order to maintain market share.

Tesla Cuts Prices of All Models for the Second Time This Year

- Carmaker marks down US cars again, introduces new base Model Y
- Musk said he's willing to sacrifice profitability for growth

By Bloomberg News
04/07/2023 06:36:20 [BN]

(Bloomberg) -- Tesla Inc. marked down all of its vehicles again in the US after price tweaks throughout the first quarter yielded an incremental sales gain.

The company discounted each version of its higher-volume Model 3 and Y electric vehicles by at least \$1,000, and versions of its costlier Model S and X vehicles by \$5,000. It also introduced a new base version of the Model Y starting at \$49,990.

#food-for-thought

#twitter #finance

Twitter partners with eToro to let users #trade #stocks, #crypto as Musk pushes app into finance

- Starting Thursday, Twitter will give users the option to buy and sell stocks and other assets from eToro, the company told CNBC exclusively.
- The partnership marks a rare deal for Twitter since Elon Musk took the reins as CEO after buying the platform for \$44 billion last year.
- Musk has made it his mission to turn Twitter into a so-called “super app” that offers users financial services on top of social media.



Source: CNBC

#food-for-thought

#warren-buffet

≡ FORTUNE

SEARCH

FINANCE • BANKING

Warren Buffett wants CEOs of failed banks to live like they ‘work on a Ford production line’ and give back their pensions and salaries

The Berkshire Hathaway said CEOs and directors of failed banks must be penalized in order to deter similar behavior in the future.

BY ELEANOR PRINGLE

April 13, 2023 6:51 AM EDT



#food-for-thought

#warren-buffet



Warren Buffett's Portfolio
2012 vs. 2022

2012 PORTFOLIO VALUE: \$75,313,620,000



2022 PORTFOLIO VALUE: \$299,007,623,000



Source: Berkshire Hathaway

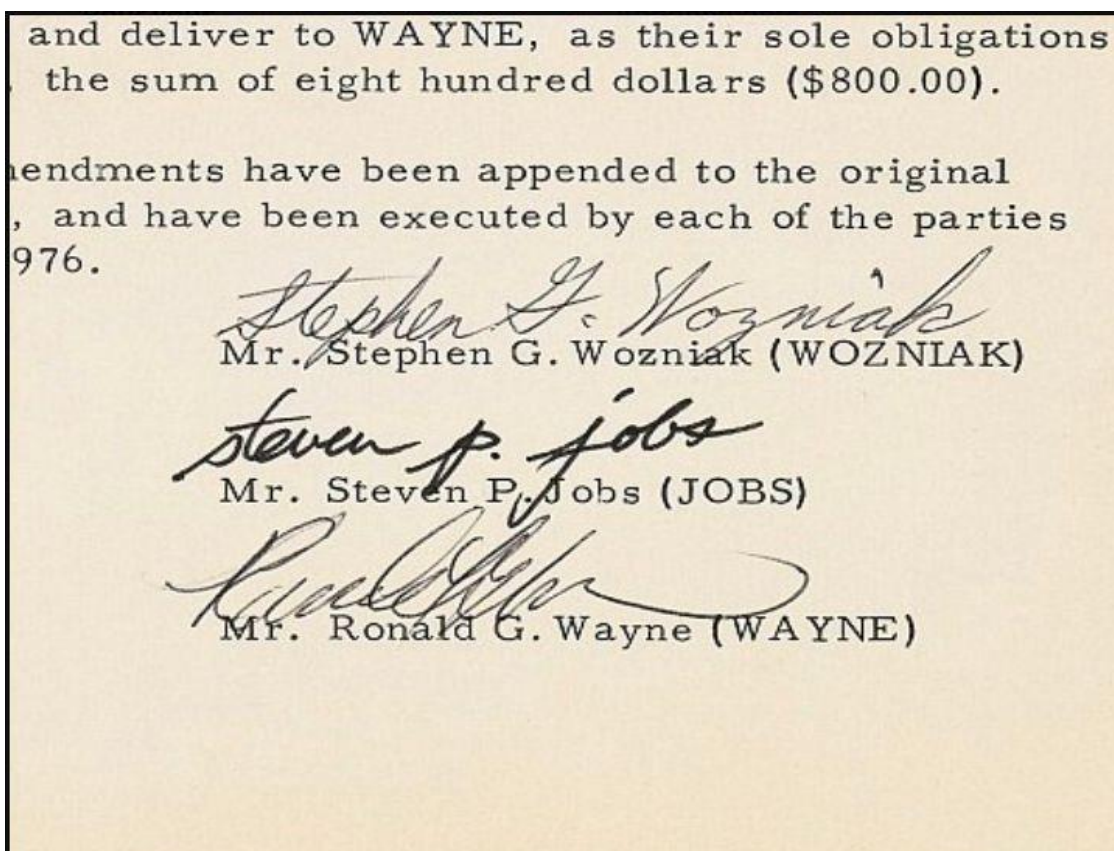


Source: Genuine Impact

#food-for-thought

#aapl #history #choice

In 1976 Ronald Wayne, Apple's third co-founder, sold his 10% stake for \$800. Reportedly, "Twelve days after Wayne wrote the document that formally created Apple, he returned to the registrar's office and renounced his role in the company", therefore relinquishing his equity in exchange for US\$800 on April 12, 1976. Today that stake would be worth ≈\$250B



Source: Wikipedia

#food-for-thought

#artificial-intelligence

Is your job on the list of the most exposed to artificial intelligence? 🖱️

Jobs most exposed to AI

Job vulnerability

Base case AI

- Genetic counselors
- Financial examiners
- Actuaries
- Purchasing agents (ex. wholesale, retail, farm products)
- Budget analysts
- Judges, magistrate judges, magistrates
- Procurement clerks
- Accountants and auditors
- Mathematicians
- Judicial law clerks

Language-based AI

- English language and literature teachers
- Foreign language and literature teachers
- History teachers
- Law teachers
- Philosophy and religion teachers
- Sociology teachers
- Political science teachers
- Criminal justice and law enforcement teachers
- Sociologists
- Social work teachers

all teacher positions are post-secondary

Source: Felten, Raj, Seamans, 'How will Language Modelers like ChatGPT Affect Occupations and Industries?'

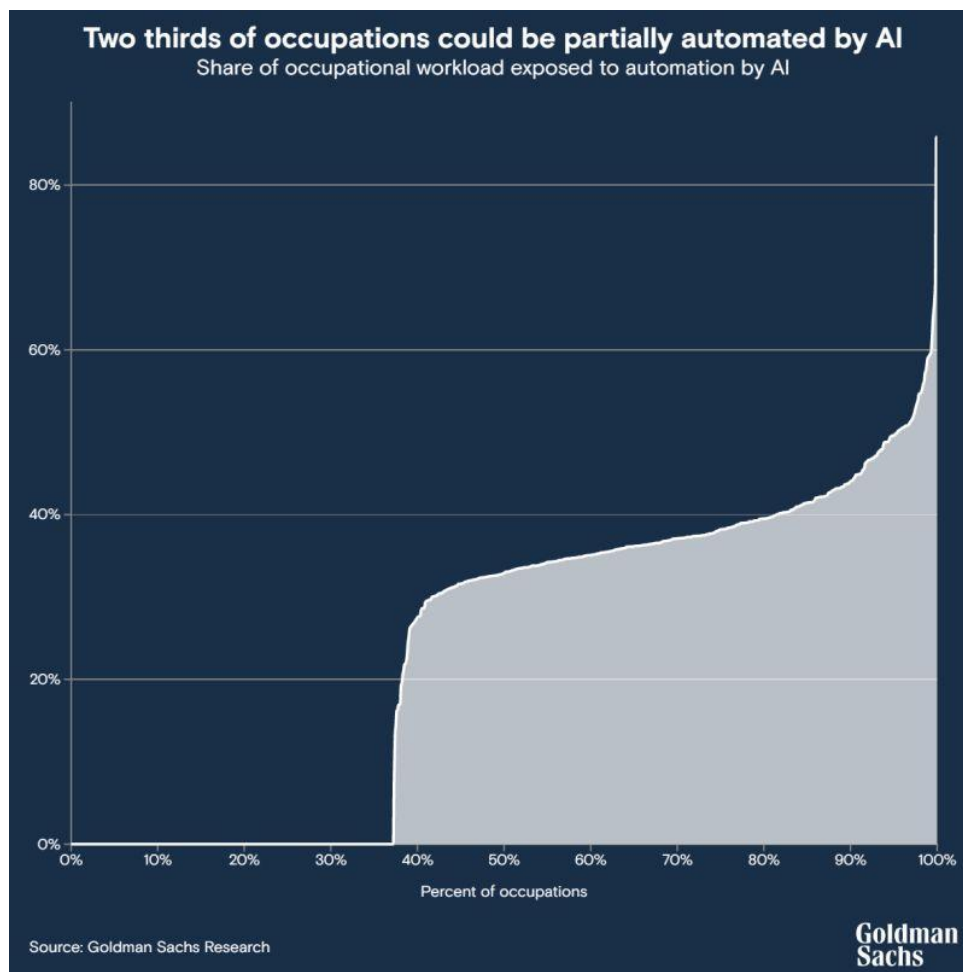
© FT

Source: FT, Michel A. Arouet

#food-for-thought

#artificial-intelligence

Generative AI could drive a 7% increase in global GDP and boost productivity growth by 1.5 percentage points over a 10-year period, Goldman Sachs Research estimates. The technology may also have a major impact on employment and many occupations.



#food-for-thought



#cash-flows

16 cash-flow mistakes to avoid

16 CASH FLOW MISTAKES TO AVOID

© Oana Labes, MBA, CPA

- NO ROLLING FORECAST**  **MISALIGNING CASH FLOW SOURCES** 
- NO SHORT TERM WORKING CAPITAL LINE**  **IGNORING CASH FLOW QUALITY** 
- INACCESSIBLE WORKING CAPITAL LINE**  **UNDER BUDGETING DEBT PAYMENTS** 
- UNMANAGED CASH CONVERSION CYCLE**  **NO CASH FLOW CULTURE** 
- FAILING TO NEGOTIATE TERMS**  **NOT FOLLOWING UP** 
- INVOICING LATE**  **MISCALCULATING COVENANTS** 
- OVERSTOCKING INVENTORY**  **EARLY SUPPLIER PAYMENTS WITHOUT BENEFIT** 
- MANUAL & PAPER BASED COLLECTION PROCESS**  **IMPROPERLY USING PAYMENT DISCOUNTS** 

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Source: Compounding Quality

#food-for-thought

#leadership



Compounding Quality
@QCompounding



The best companies keep reinventing themselves all the time:



Source: Compounding Quality

#food-for-thought

#success

NEVER STOP TRYING

Many of life's failures are people who did not realize how close they were to success when they gave up..

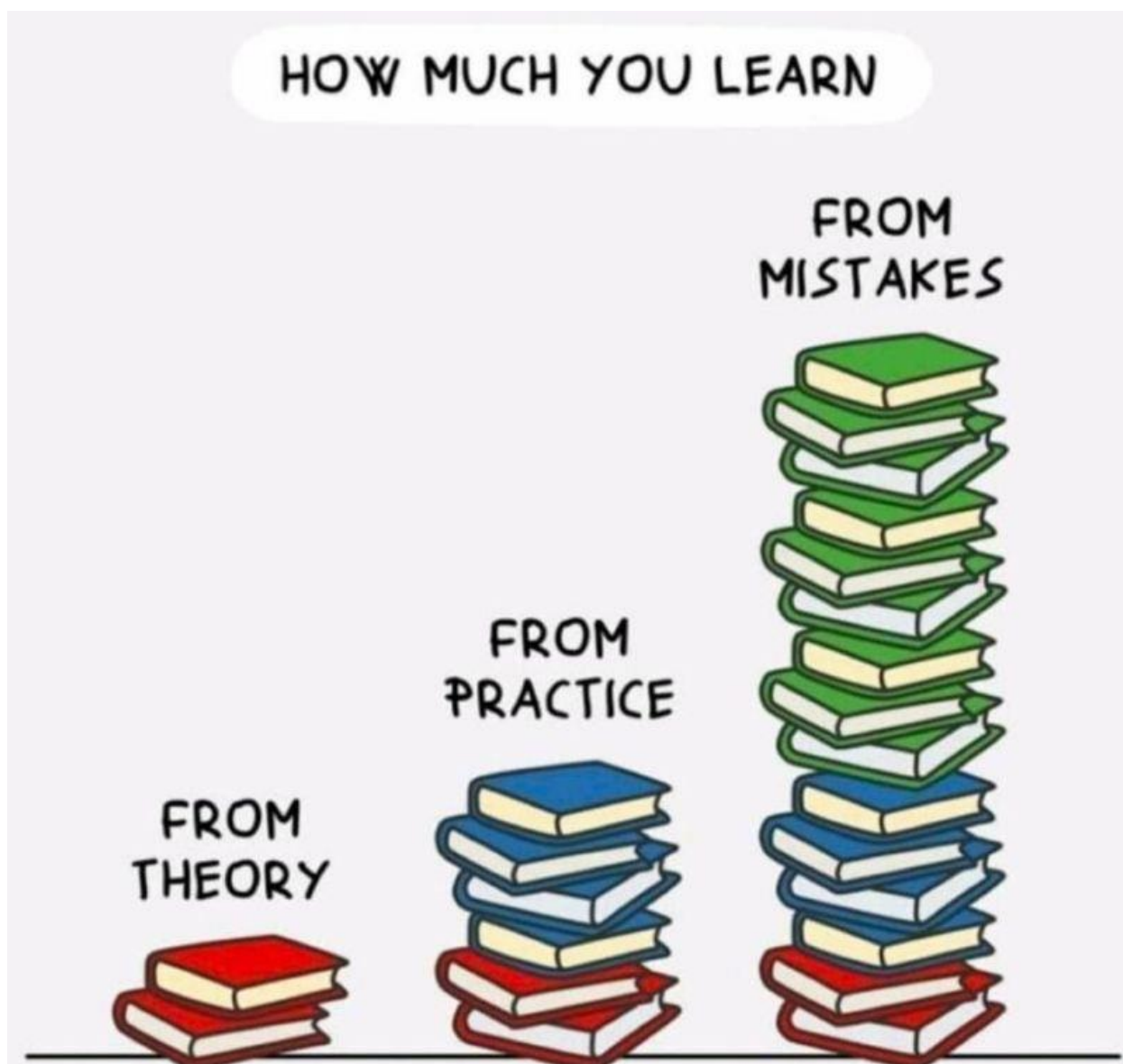
Original creativity: Startup Boss | Infographic redesign by agrassoblog.org for educational and motivational purposes



Source: agrassoblog.org

#food-for-thought

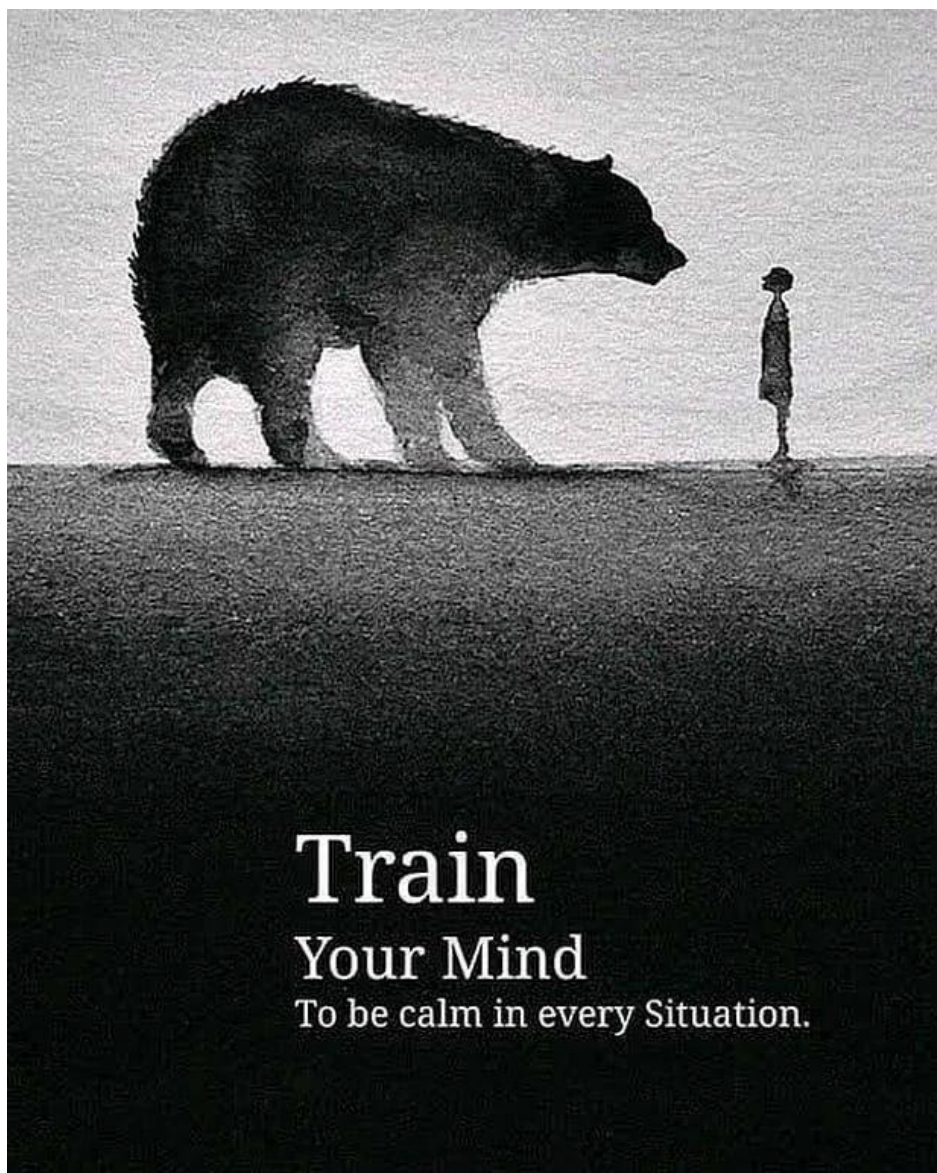
#learning



#food-for-thought

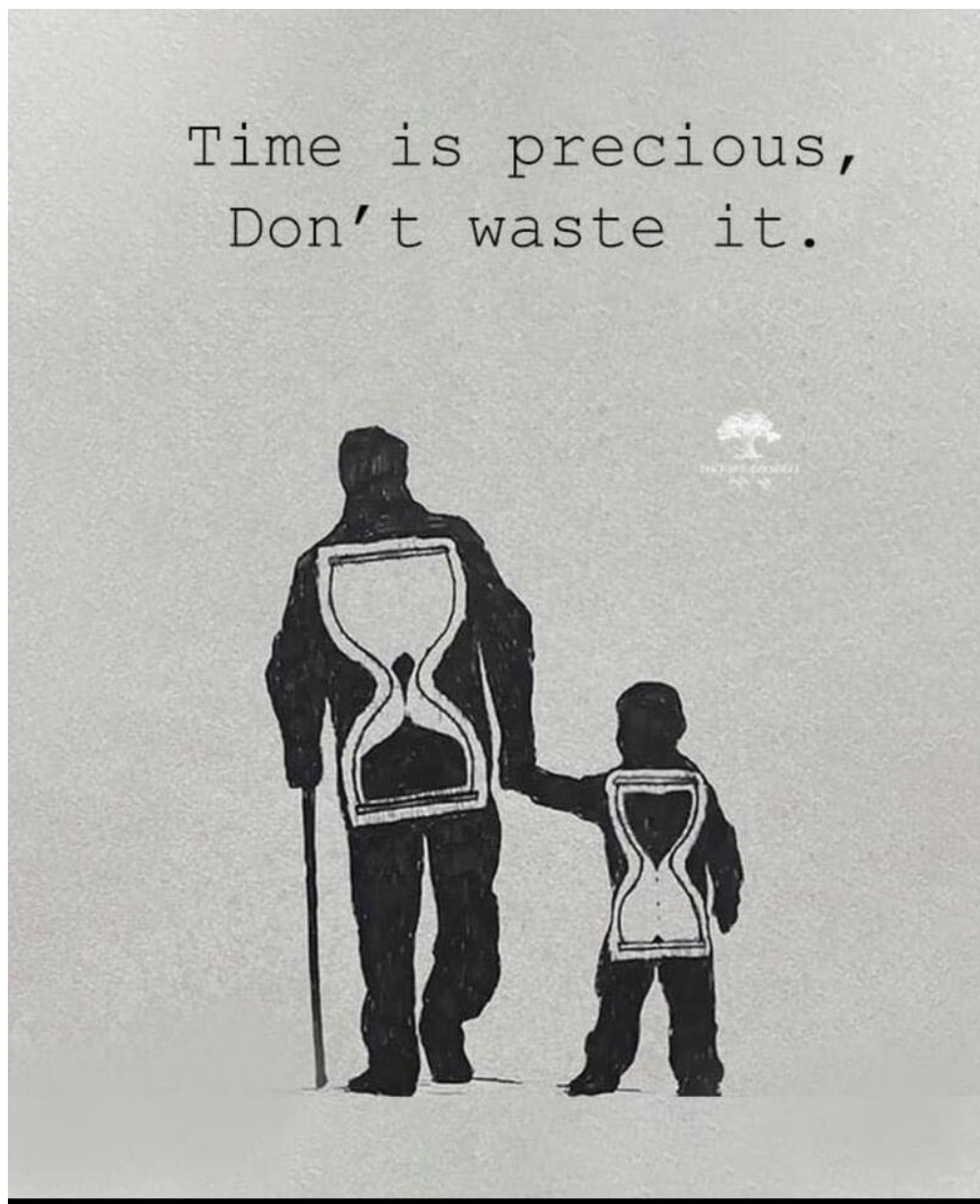
#leadership

Calm is superpower



#food-for-thought

#time



Source: Peter Mallouk

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For the future...