

Chart of the week

VERY ROUND TRIP

The S&P 500 has recouped all of its plunge since the cycle's first rate hike in March 2022.



Source: Bloomberg, Cheddar Flow

Best week since the end of March for the S&P 500

US main index continues a rally that began with only a few interruptions in late May. The S&P 500 Index notched its longest stretch of daily gains since November 2021 and its best weekly performance since the end of March. Indeed, several signs emerged that the economy is enjoying a “Goldilocks” expansion of continued growth alongside falling inflation. On Tuesday, US May CPI numbers print was 4.0%, down from the prior month’s 4.9% and the slowest pace since March 2021. On Thursday, the Labor Department revealed that producer prices had declined 0.3% in May, marking four declines over the past six months. Investors also received some good news on the consumer side of the economy as retail sales rose 0.3% for the month and 1.6% over the past 12 months, marking the first y-o-y increase since January. This might have helped investors absorb a somewhat hawkish outlook from Fed policymakers. While the Fed kept rates unchanged, the “dot plot” suggested that this was more of a “skip” than a durable “pause” in their rate-hiking schedule, as the median rate projection suggested two more quarter-point hikes by the end of the year. In Europe, the Stoxx 600 advanced by 1.5% while the 10-year German government bond yield climbed above 2.5% after the ECB raised interest rates and signalled more tightening was likely. Japan’s Nikkei 225 Index rose 4.5% to their highest levels in over three decades, supported by the BoJ’s decision to leave its ultra-loose monetary policy unchanged.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

17 JUNE 2023

#markets

#weekly #performance

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	34,299	1.2%	3.5%
S&P 500 Index	4,410	2.6%	14.8%
NASDAQ	13,690	3.2%	30.8%
MSCI EAFE	2,162	2.4%	8.7%
10-yr Treasury Yield	3.76%	0.0%	-0.1%
Oil (\$/bbl)	\$71.88	2.4%	-10.4%
Bonds	\$98.19	0.2%	2.8%

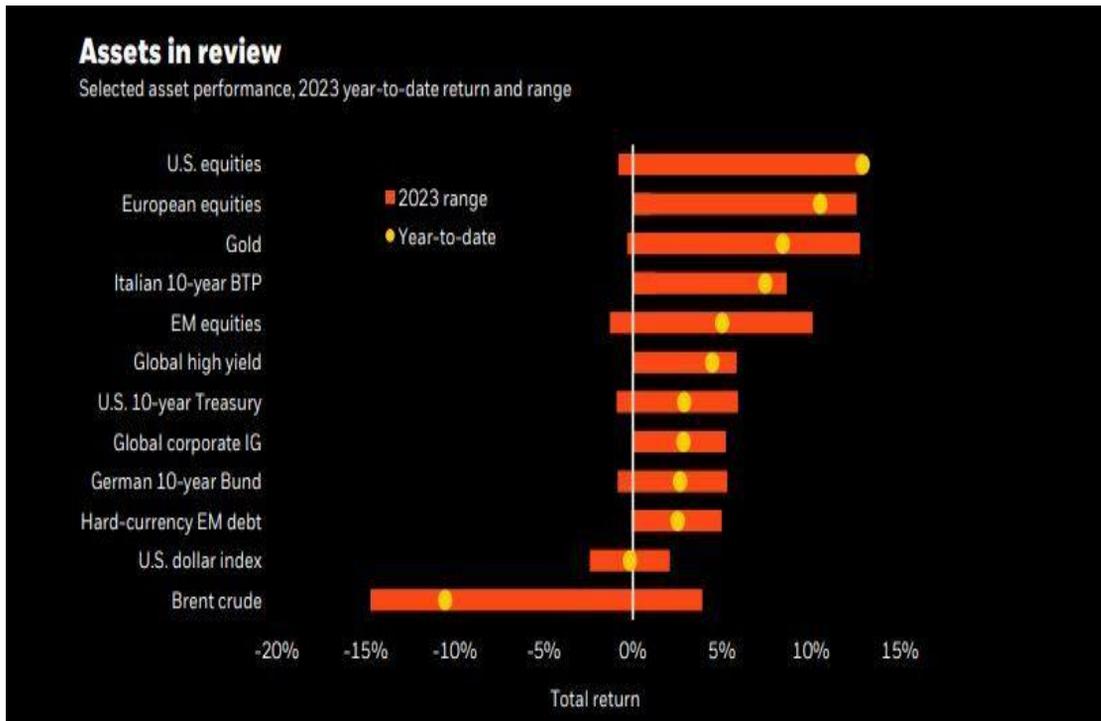
Source: Factset 06/16/2023. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. * 4-day performance ending on Thursday.

Source: Edward Jones



#asset-class #performance

Main asset classes performance (YTD and 2023 range).



Source: Blackrock



#us #equities #bull-market

The S&P 500 has surged 21% since its October low, surpassing the 20% that many hold as an unofficial threshold for entering a bull market.



Source: chart*r*





#us #equities #sp500 #wall-of-worry

"Markets climb a wall of worry" is an old Wall Street adage. Are we now in the "wall of worry" phase until back to new highs?

S&P 500 ETF Trust (SPDR) (\$SPY) Historical Stock Chart

Date: 2023-06-07 O: 428.44 H: 429.62 L: 426.11 C: 426.55 Vol: 84.24M

SMA (50) 413.09
SMA (200) 394.67



Source: bespoke

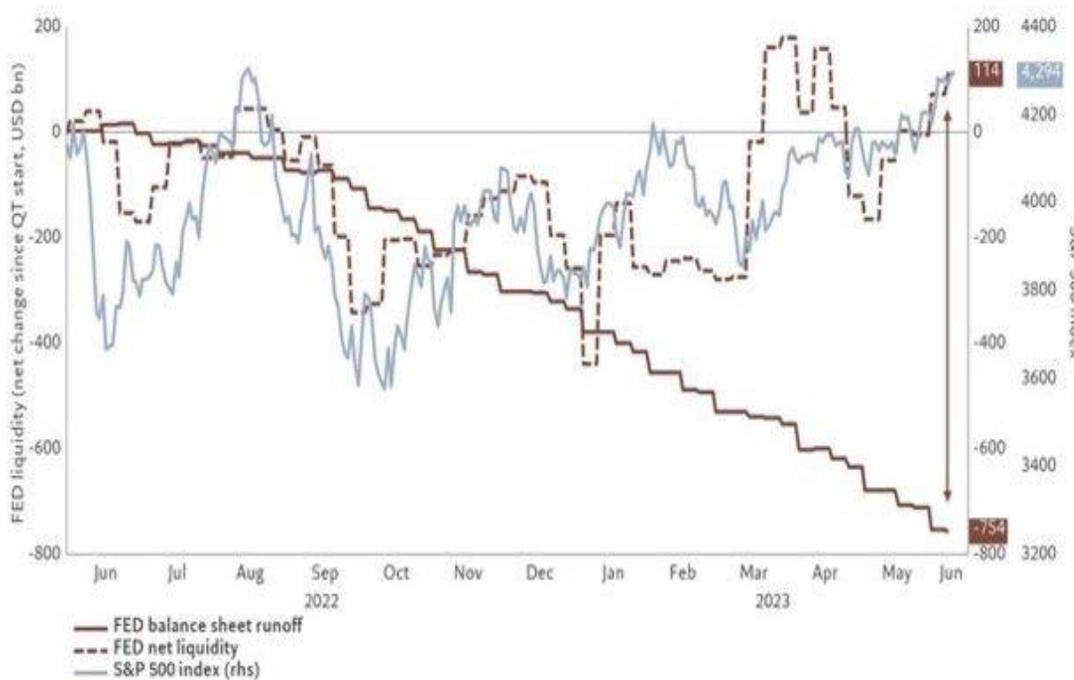




#us #equity-market #fed #liquidity-injection

Did a stealth qe propel the equity market higher? While the Fed QT "plan" was a \$750bn runoff, the "end result" is \$100bn of net liquidity injection (stealth QE) instead.

FED net liquidity & S&P 500 index since QT inception



Source: Refinitiv, Pictet Asset Management



Source: Pictet Asset Management, Bloomberg



#vix #sp500

The lowest vix since the pandemic. Translation: what could go wrong?



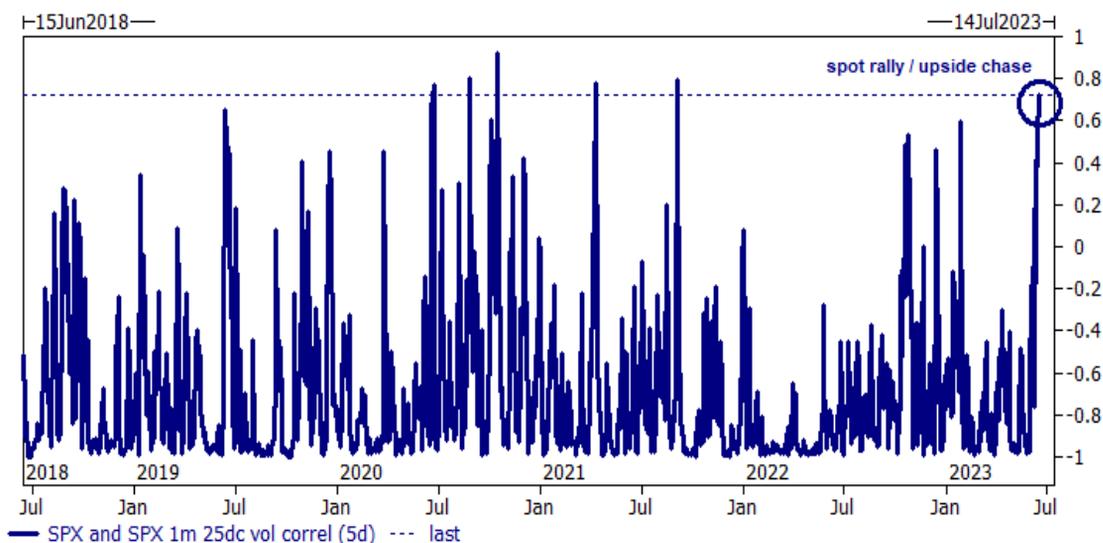
Source: Mac10





#vix #sp500 #correlation

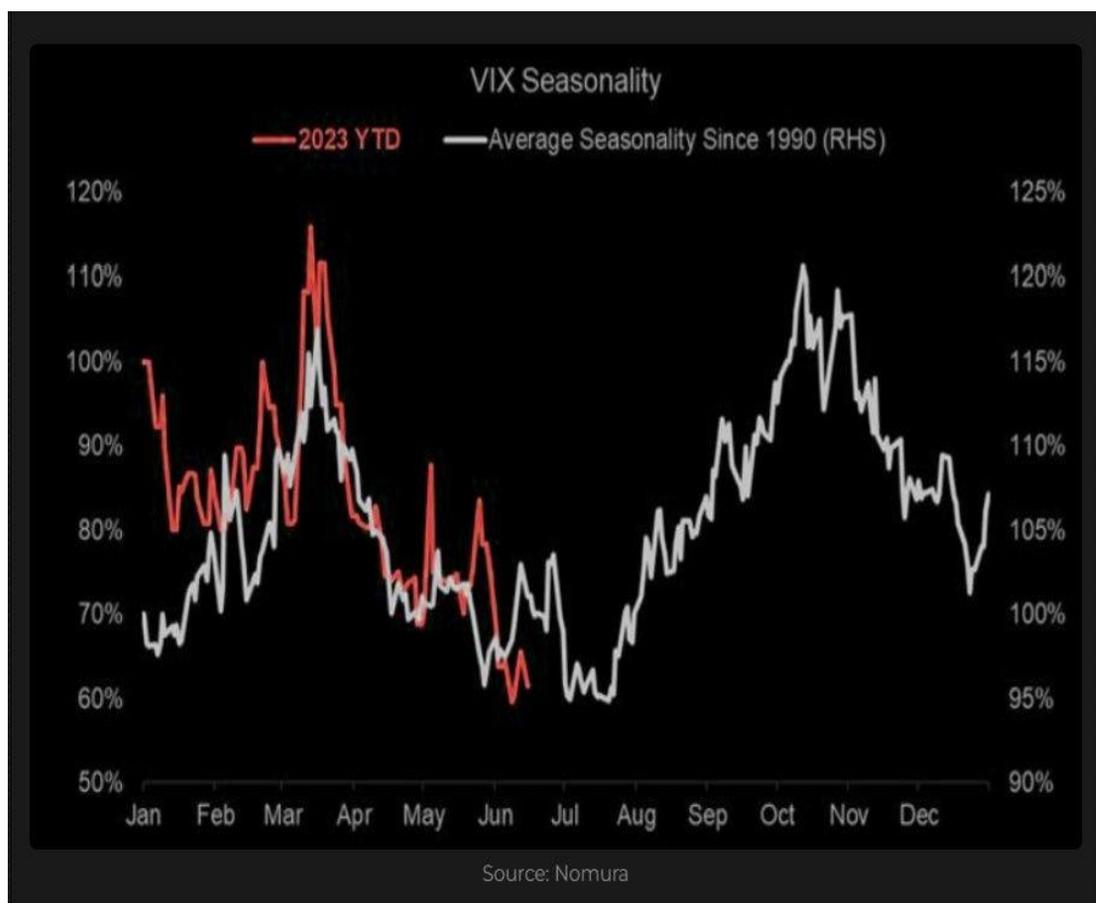
There is an unusual super-positive correlation between stocks and vol, which as Goldman said earlier has "rarely been this positive"...





#vix #seasonality

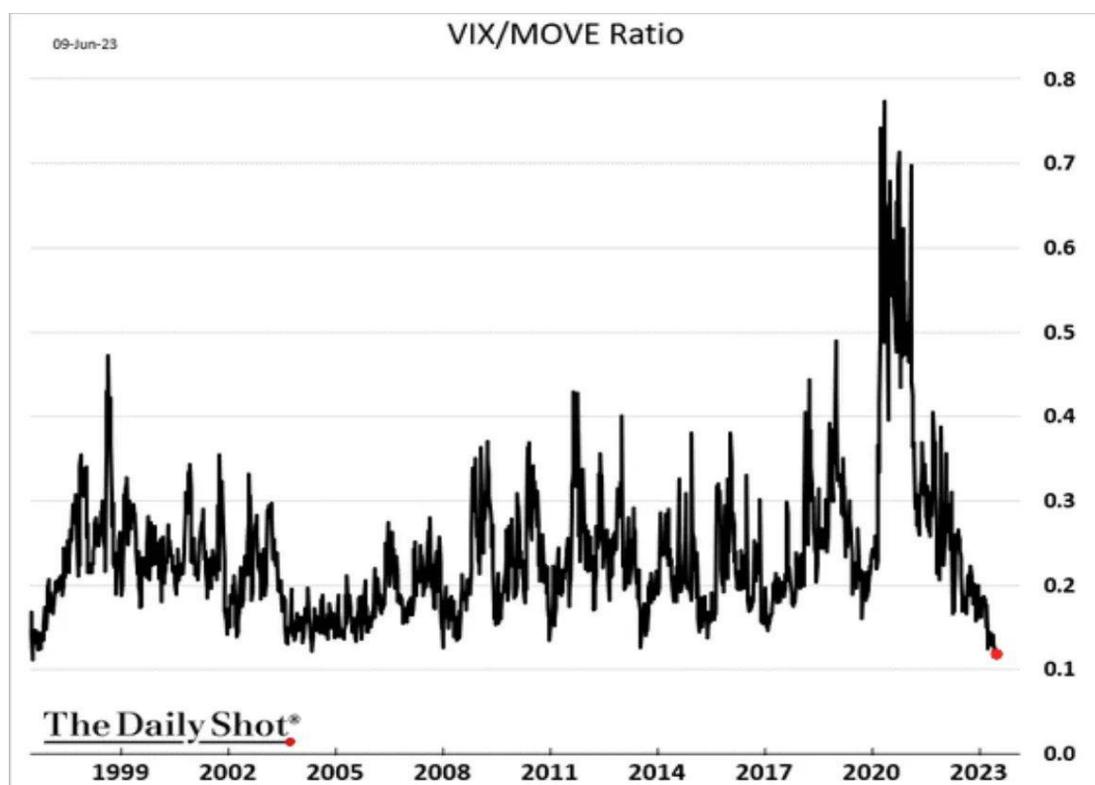
Time to go long volatility? Below a great VIX seasonality chart via Nomura's derivatives guru McElligott thru TME.



#markets

#vix #move

The VIX/MOVE ratio is at lowest level since 1996 as the vix (US equities implied volatility) now trades below 14 while the MOVE index (us treasuries implied volatility) stays quite high.



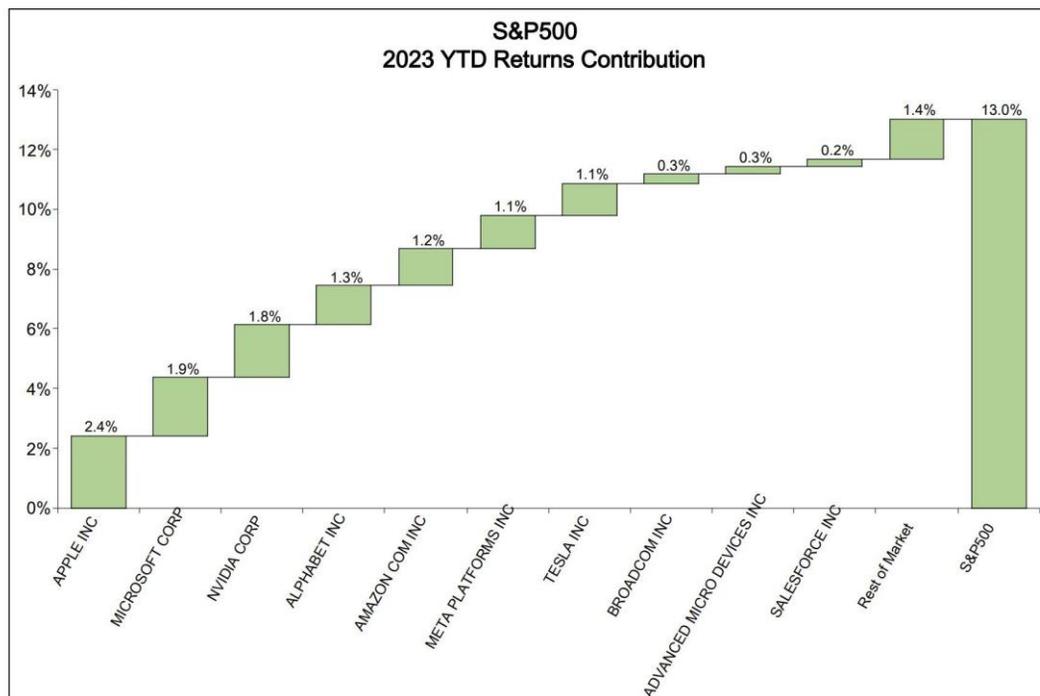
The Daily Shot®



#us #equities #sp500 #returns

To put things into perspective: 10 stocks have contributed 90% of S&P 500's 13.0% gain this year, the most concentrated market ever, Bernstein says. The stocks are AAPL (up 39%), MSFT (+36%), NVDA (+164%), GOOG (+38%), AMZN (+48%), META (+120%), TSLA (+91%), AVGO (+45%), AMD (+87%) & CRM (+58%).

EXHIBIT 2: Top 10 contributors to Returns in 2023 YTD



S&P 500 Universe
Source: Factset, CRSP, Bernstein Analysis

Source: HolgerZ, Bernstein



#markets

#us #equities #returns

2023 Returns



Charlie Bilello ✓

@charliebilello

2023 Returns...

NVIDIA \$NVDA: +174%

Facebook \$META: +128%

Tesla \$TSLA: +107%

AMD \$AMD: +100%

Amazon \$AMZN: +51%

Apple \$AAPL: +42%

Google \$GOOGL: +41%

Microsoft \$MSFT: +40%

Nasdaq 100 \$QQQ: +36%

S&P 500 \$SPY: +15%

S&P 500 Equal Weight \$RSP: +5%

Dow \$DIA: +4%

Volatility \$VXX: -51%

Source: Charlie Bilello

#GLOBALMARKETS WEEKLY WRAP-UP

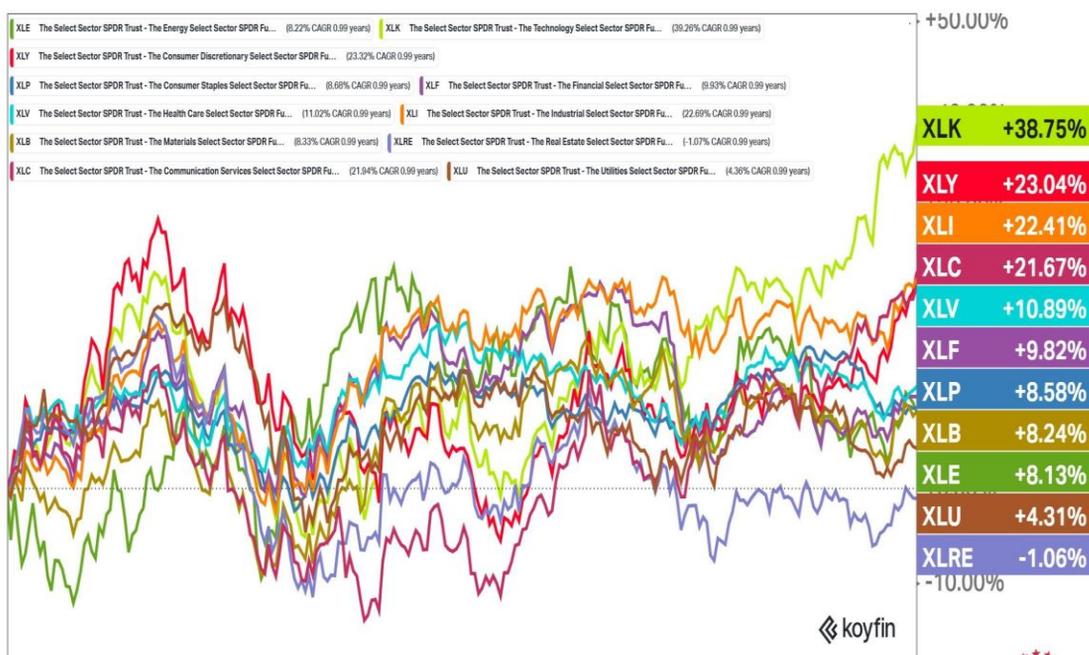
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#us #equities #returns

Last 12 month us equities performance by sectors.



Sector Performance Since New 52-week Lows List Peaked June 16, 2022



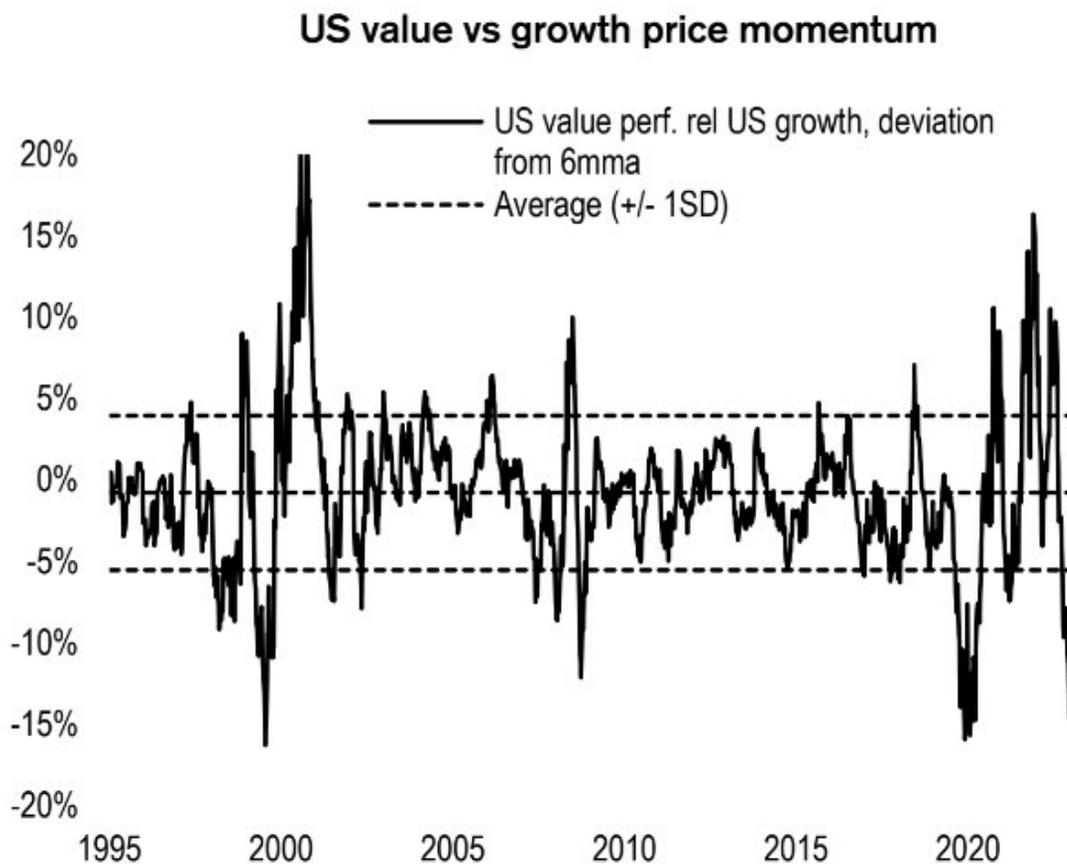
Source: J-C Parets





#us #equities #style

US value momentum is lagging US growth momentum by a margin similar to 2020 and 2000...

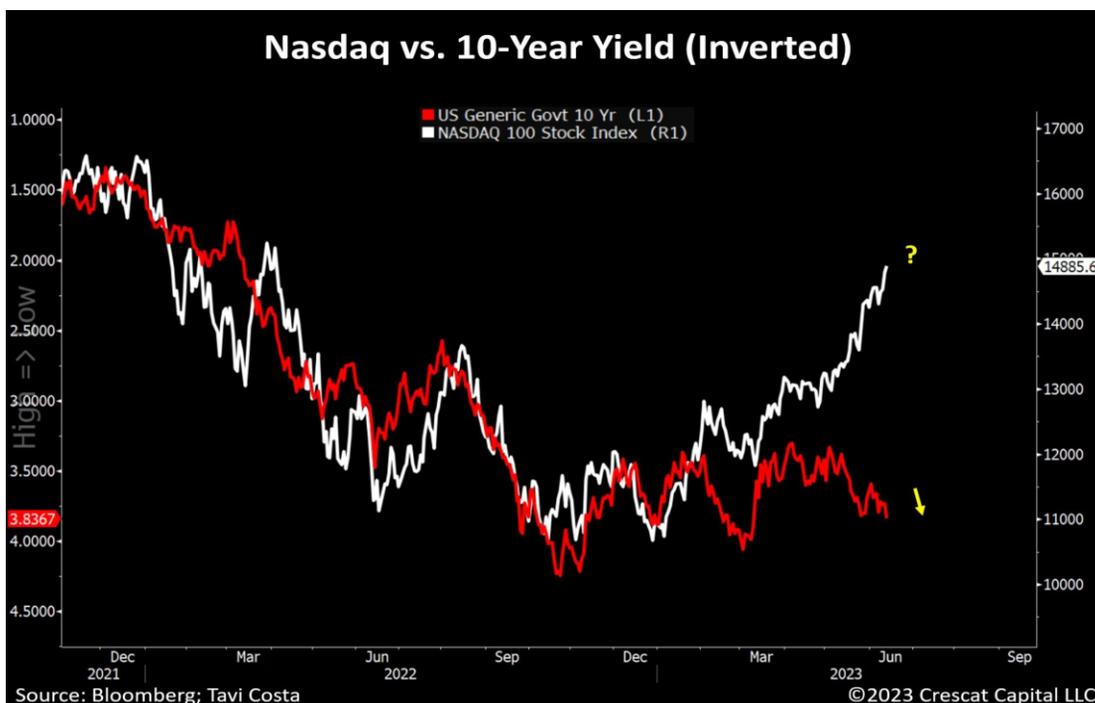


Source: Michel A.Arouet



#us #equities #nasdaq #10-year-treasuries-yield

\$QQQ vs \$TLT: what an enormous divergence! One of them is lying. Since the market peaked, Nasdaq has been significantly impacted by the increase in interest rates. Despite the continuous upward movement in 10-year yields, this correlation has been disrupted by the euphoria surrounding AI and, consequently, the surge in mega-cap companies. Ultimately, the present value of long-duration businesses must reflect the ongoing rise in discount rates.



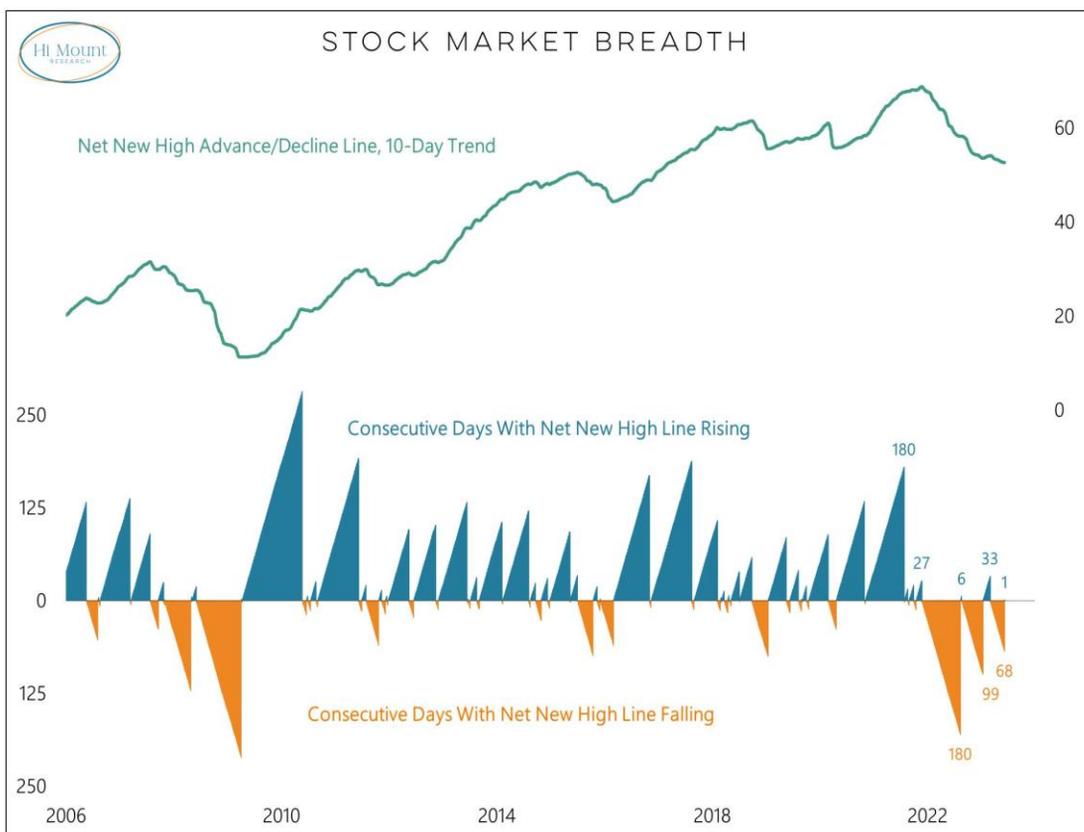
Source: Tavi Costa, Crescat Capital, Bloomberg





#us #equities #breadth

Improving breadth for us equities: the trend in net new highs has turned higher for the first time in 3+ months.



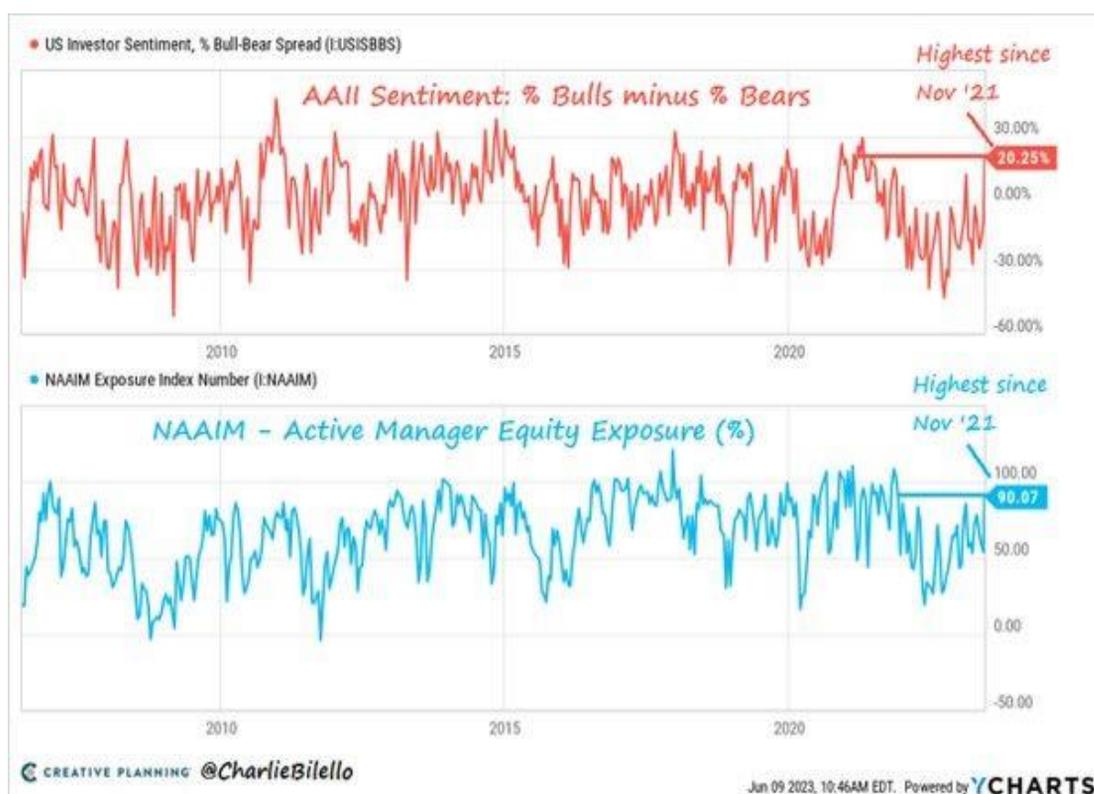
Source: Willie Delwiche



#us #equities #sentiment #bull #bear

After a 24% S&P 500 rally off the October lows, US equity investors are finally getting bullish again:

- AAll Sentiment Poll: Bulls exceed Bears by 20%, most since Nov 2021.
- NAAIM Active Manager Exposure: 90% net long, highest since Nov 2021.



Source: Charlie Bilello



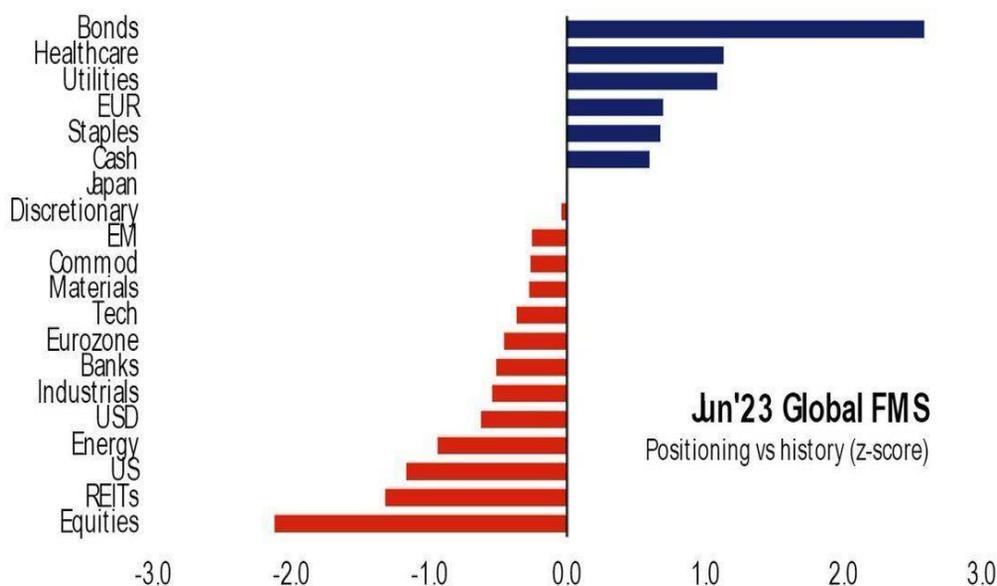


#fund-manager #positioning

Biggest standout in fund manager positioning (at least according to the BofA survey) is the overweight to bonds and underweight to equities... From a contrarian perspective, this is positive for stocks.

Chart 24: OW bonds & healthcare, UW equities & REITs vs history

FMS positioning vs history (z-score)



Source: BofA Global Fund Manager Survey.

BofA GLOBAL RESEARCH

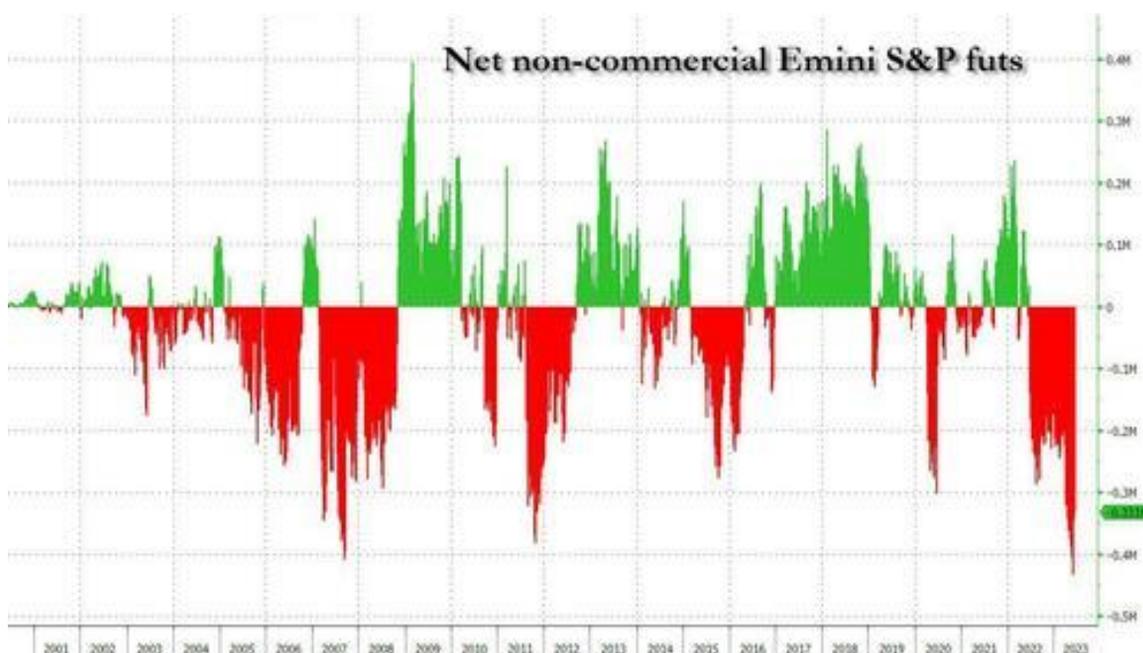
Source: BofA





#sp500 #speculators #positioning

Record e-mini S&P future shorts were squeezed for a 2nd week in a row after the net short position hit a record at the end of May.

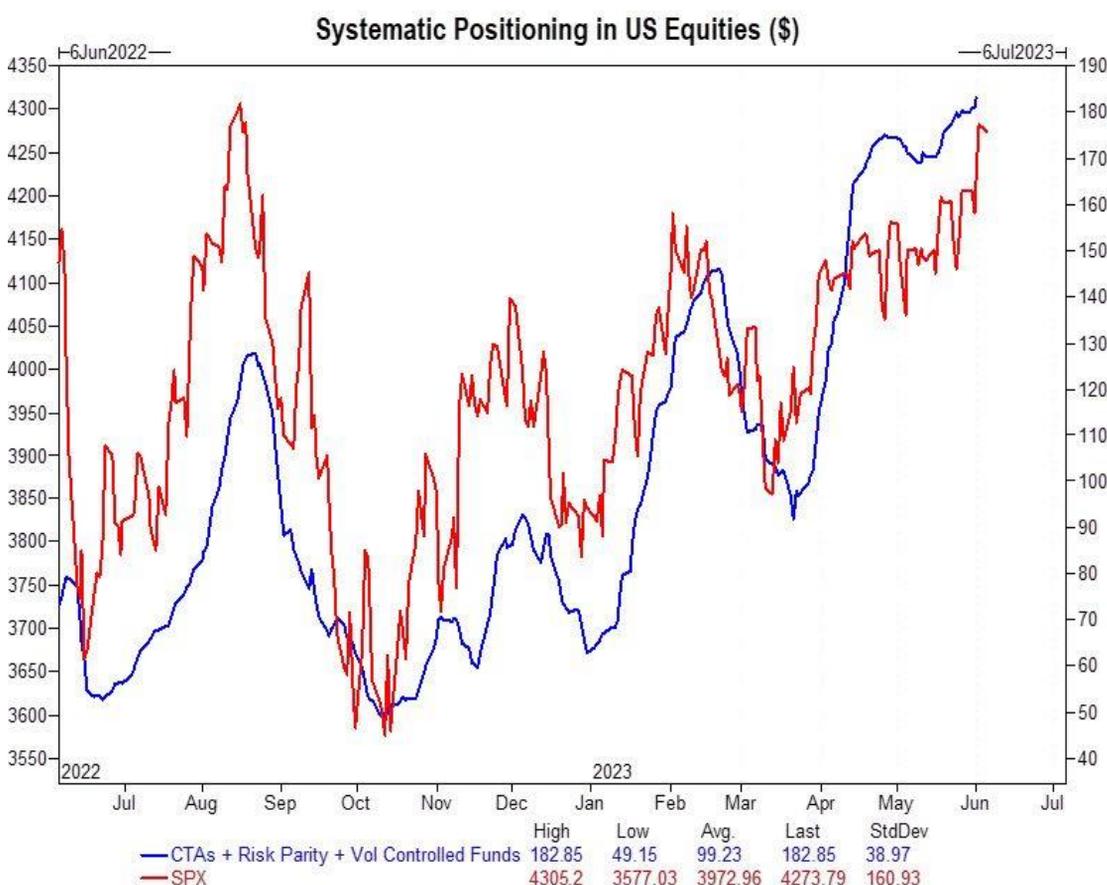


Source: www.zerohedge.com, Bloomberg



#us #equities #s&p500 #systematic #positioning

Consolidated systematic positioning vs SPX. Systematic funds (CTAs, risk parity, etc.) seem almost fully invested in us equities.



Source: www.zerohedge.com





#us #equities #sp500 #target

12.06.2023. S&P 500 is now at 4300 and over most Wall Street Estimate. Banks are now rushing to raise their price targets. Goldman Sachs just raised its target to 4500 from 4000.

Wall Street expects S&P 500 to finish 2023 at 4,000 after missing mark by the widest margin since 2008

Last Updated: Dec. 27, 2022 at 7:27 a.m. ET
First Published: Dec. 21, 2022 at 7:00 a.m. ET

S&P 500 estimates

A recent survey of top Wall Street forecasters by MarketWatch put the average S&P 500 estimate at 4,031 for the end of 2023, an advance of only about 6% from Tuesday's close of 3,821.62. To get to that average (see chart), MarketWatch collected estimates from 18 investment banks and brokers.

Firm	Advertisement Strategist	S&P 500 Target
Deutsche Bank	Binky Chadha	4,500
Oppenheimer	John Stoltzfus	4,400
BMO	Brian Belski	4,300
Scotiabank	Hugo Ste-Marie	4,225
Jefferies	Sean Darby	4,200
JPMorgan	Marko Kolanovic	4,200
Cantor Fitzgerald	Eric Johnson	4,100
RBC Capital Markets	Lori Calvasina	4,100
Credit Suisse	Jonathan Golub	4,050
Bank of America	Brian Hartnett	4,000
Goldman Sachs	David Kostin	4,000
HSBC	Max Kettner	4,000
Citigroup	Scott Chronert	3,900
Morgan Stanley	Mike Wilson	3,900
UBS	Kelth Parker	3,900
Barclays	Venu Krishna	3,725
Societe Generale	Manish Kabra	3,650
BNP Paribas	Greg Boutle	3,400
	Average	4,031

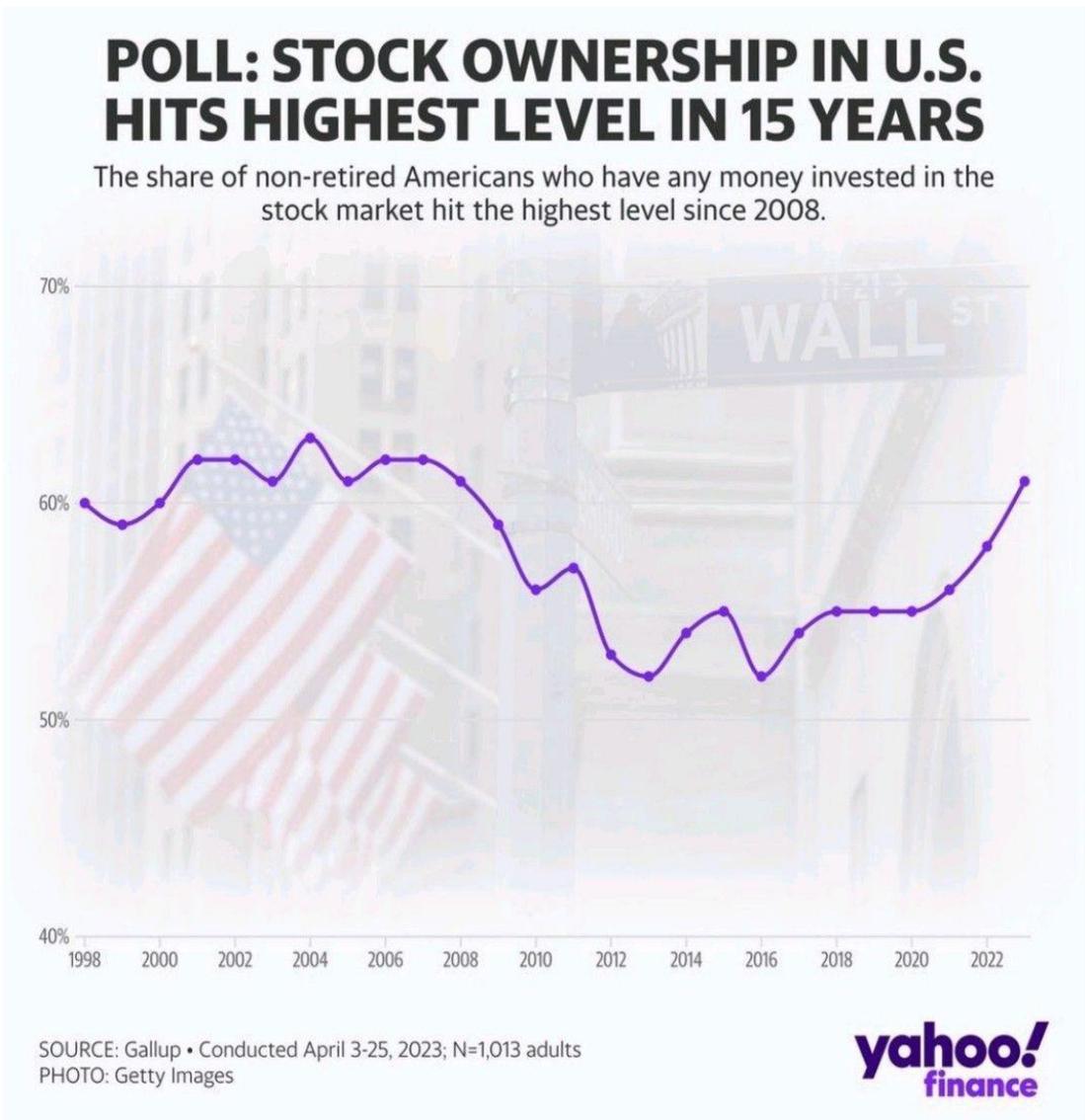
Source: marketwatch, gs





#us #stocks #ownership

Stock ownership in the US hits a 15-year high...



Source: Gallup, Yahoo Finance





#0dte-calls #puts #derivatives-trading

Trading in 0dte calls has outpaced puts for 7 consecutive sessions.

0dte call volumes continue to outnumber puts:



Source: citi, gunjan banerji



#us #equities #triple-witching

Friday's triple-witching was a massive one!

Options referencing \$4.2tln of equities expire on 16-Jun

Notional open interest of equity index options, ETF options, single stock options, and options on equity index futures expiring 16-Jun-2023



Sources: Asym 500, ORATS, Bloomberg

Source: Asym 500

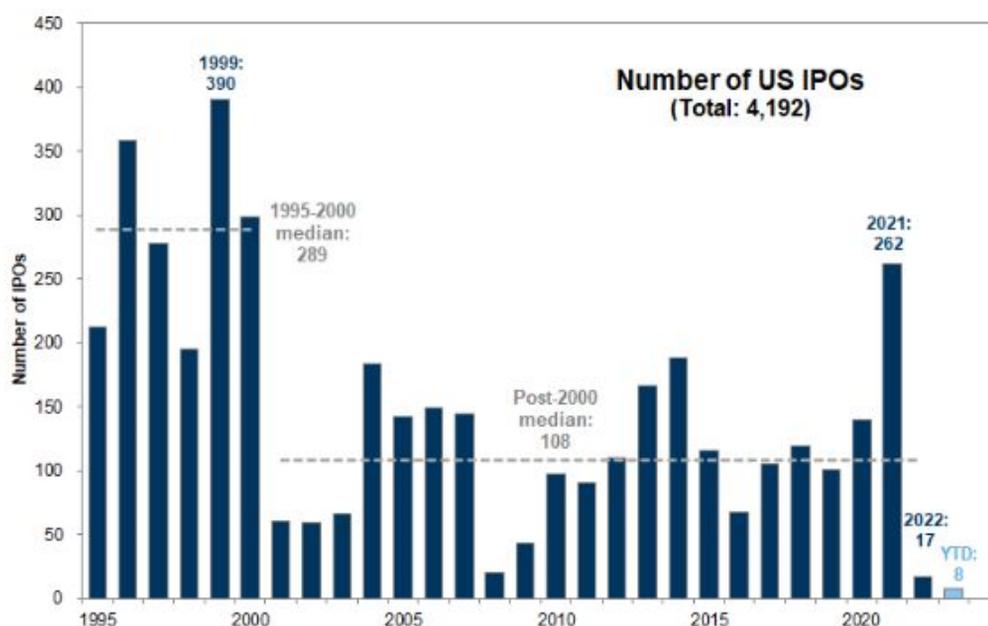


#us #ipo

US IPO activity has remained quiet since the beginning of the year.

Exhibit 3: IPO activity has remained relatively muted YTD

as of June 13, 2023; excludes SPACs, spin-offs and deals with <\$25mn of gross proceeds



Source: FactSet, Goldman Sachs Global Investment Research



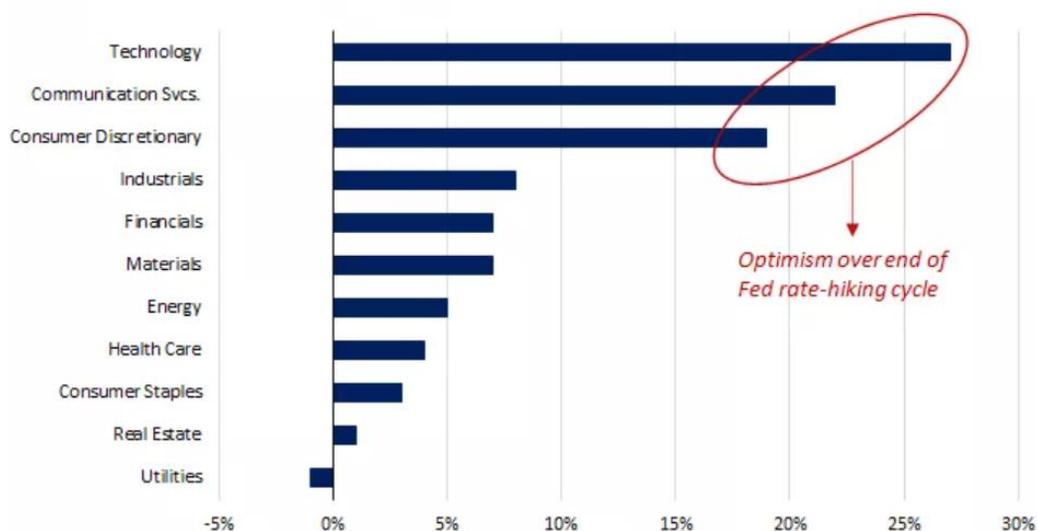
Source: goldman sachs

#markets

#us #equities #sector #performance

Recent performance has been driven by growth investments, namely mega-cap technology.

Sector Performance: Last 3 Months



Source: Bloomberg. Past performance does not guarantee future results.



#us #equities #tech #new-all-time-high

15.06.2023. The S&P tech sector ETF has rallied 48% from its October low and is now only 1% away from hitting a new all-time high. \$XLK



Source: Charlie Bilello





#us #equities #nasdaq

Nasdaq- leaving the 200 day moving average behind. Nasdaq's squeeze has forced people chasing it and it is now trading 20% above the 200 day moving average. This has occurred on 15 occasions since 1983...



Source: tme



#us #equities #nasdaq #ai #internet #bubble

Chart below shows Nasdaq 100 now (light blue) vs. Nasdaq 100 in 1999 (purple). Some hints:

1999: liquidity injection ahead of Y2K went into the "Internet" craze

2023: liquidity injection ahead of the debt ceiling has been going into the "AI" craze.



Source: TME; Refinitiv

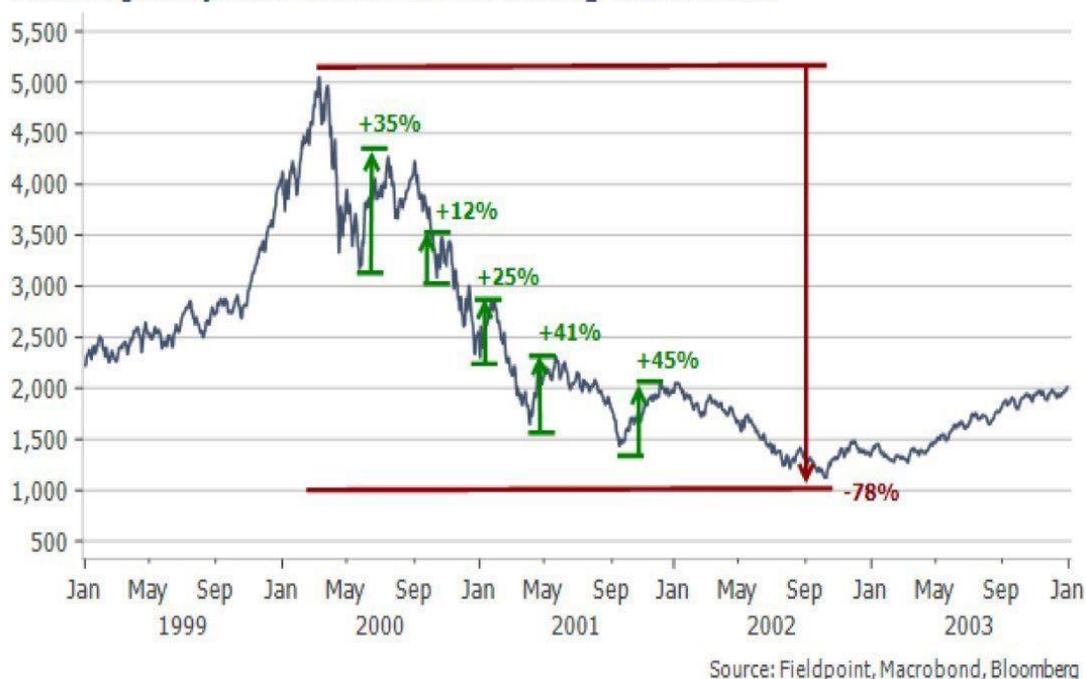




#us #equities #nasdaq #cyclical #bull

CYCLICAL bull markets can take place within SECULAR bear markets - e.g 2000-2002.

NASDAQ Composite Index: Rallies During 2000's Bear



Source: Wifey





#us #equities #valuations

Stock market valuations are approaching their highest since the Fed began raising rates.

S&P 500 Forward Price-to-Earnings Ratio and Nasdaq Index



Source: Bloomberg, price-to-earnings based on forward twelve month consensus earnings estimates. An index is unmanaged and not available for direct investment. Past performance does not guarantee future results.

Source: Edward Jones





#us #equities #sp500 #valuations

Are us equities that expensive? Excluding the 50 biggest stocks, the S&P 500 trades at just 15x, a full standard deviation below its historical average multiple (18x).

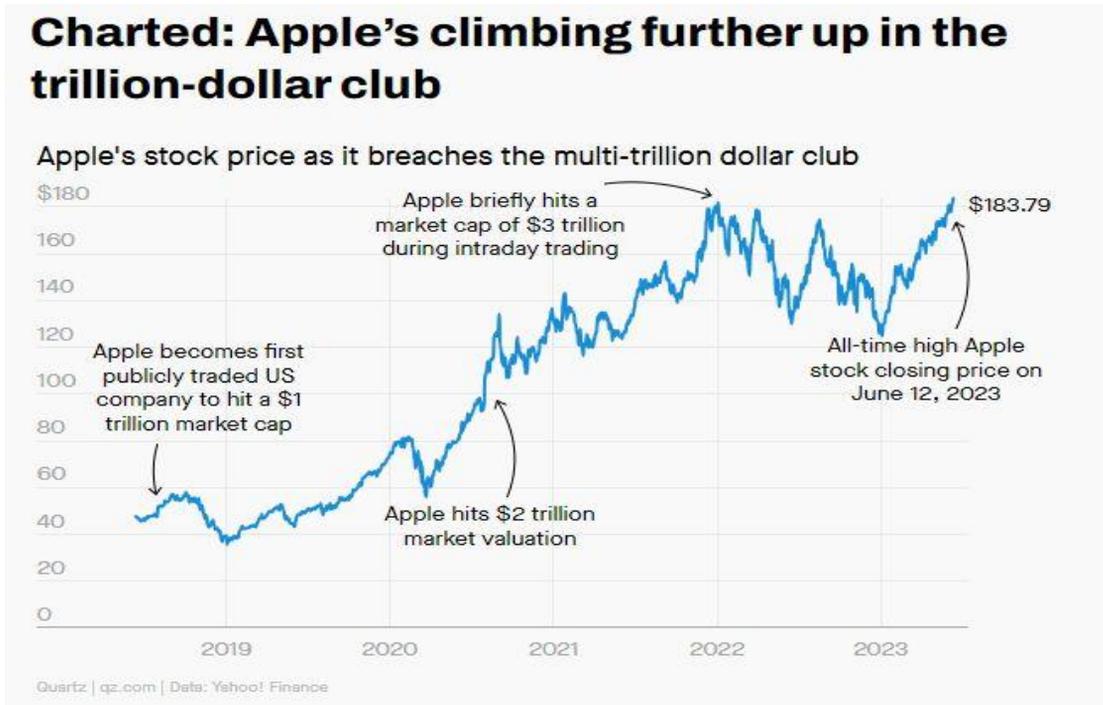


Source: TME



#us #equities #tech #apple

Apple is close to becoming the first-ever \$3 trillion company. Apple is closer than ever to becoming the first \$3 trillion company, currently worth \$2.89 trillion. Apple was the first company to breach a \$1 trillion valuation in August 2018, and the first to surpass \$2 trillion two years after that milestone. Other companies like tech giants Microsoft and Alphabet have breached the barrier, and so has oil giant Saudi Aramco from halfway around the world, but Apple still holds the pole position.



Source: qzcom





#us #equities #apple #retail-investors #positioning

Retail bought the most AAPL since Dec 2021 recently - (according to vanda).



Source: vedanta, markets&mayhem



#us #equities #tesla

13.06.2023. Tesla's stock price rose for the 12th straight day - the longest winning streak in the company's history...and is now up over 100% YTD...



#markets

#us #equities #tesla

Tesla's Current Price Targets

TESLA'S CURRENT PRICE TARGETS [\\$TSLA](#)

\$300 WEDBUSH

\$247 TESLA'S CURRENT PRICE 

\$220 BARCLAYS

\$215 CITI

\$212 RBC

\$200 MORGAN STANLEY

\$200 DEUTSCHE BANK

\$185 GOLDMAN SACHS

\$170 WELLS FARGO

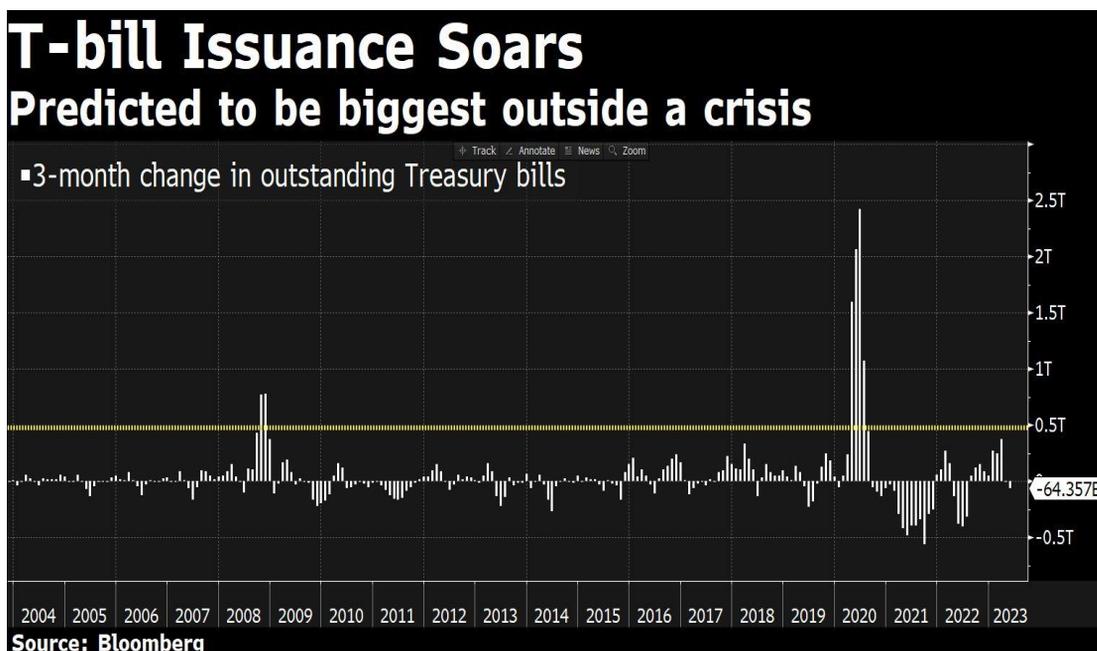
\$115 JP MORGAN

\$24.33 GLJ RESEARCH

Source: gurgavin

#debt-ceiling #t-bill #issuance

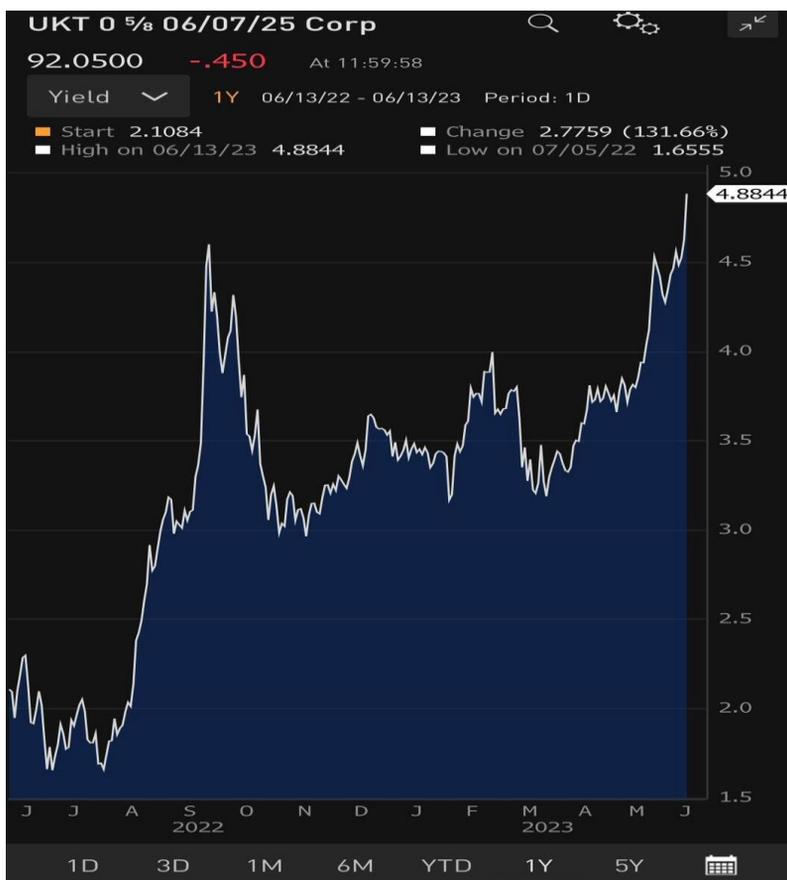
With the debt ceiling issue over and the need to replenish the TGA (Treasury General Account), T-bill issuance is expected to soar and should be the biggest outside a crisis.





#uk #yields

More bad news for the UK mortgage market: Spooked by yesterday's inflation-related data, the 2-year UK yield surged higher again as #markets anticipate a more hawkish. The transmission mechanism from such yield moves to household pain is faster and more pervasive than in many other countries due to the structure of the mortgage market in Britain.



Source: Mohamed EL-Erian

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#markets

#italy #germany #risk-spread

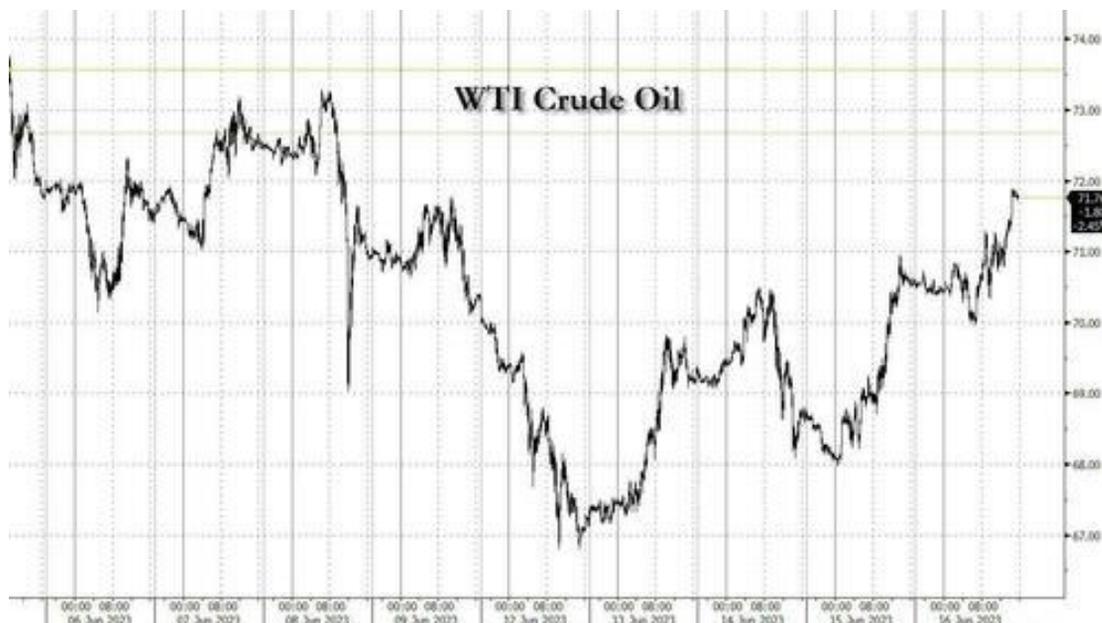
Italy's 10y risk spread over Germany drops to 169bps, lowest in 14 months. Investors have been encouraged by Italy's strong growth (vs Germany's stagnation) & Rome's acquiescence of EU budget rules, which contrasts to a prior populist coalition that battled union & roiled markets.



#markets

#oil

While stocks failed to catch a bid after the recent meltup, other more beaten down sectors finally pushed higher, with WTI pushing back over \$70 after hitting a one-month lower earlier this week.



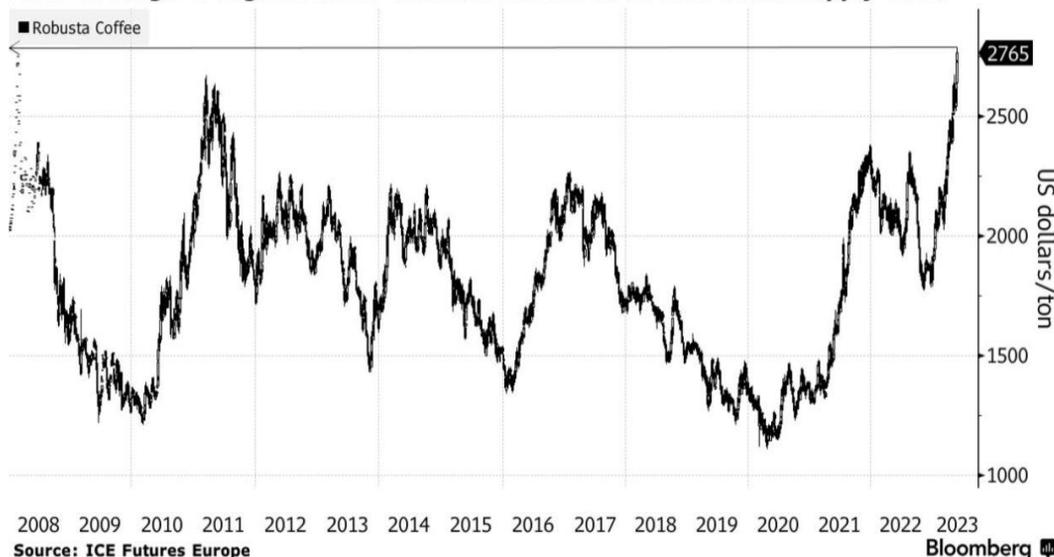
Source: www.zerohedge.com, Bloomberg



#commodities #rosted-coffee

Robusta Coffee surges to highest level since at least 2008. The US Climate Prediction Center confirmed El Niño’s return, and forecasters believe it will be at least a moderate and possibly a strong one. The weather event usually brings hotter and drier conditions to main robusta growing regions including Vietnam and Indonesia threatening crucial supplies.

Robusta Coffee Hits Record High
Futures surge to highest since contract started as El Niño stoke supply fears



Source: Bloomberg





#commodities #supply-risk

The medium-term "criticality matrix": a great chart by Willem Middelkoop showing the importance of various commodities vs. their supply risk (2025-2035).

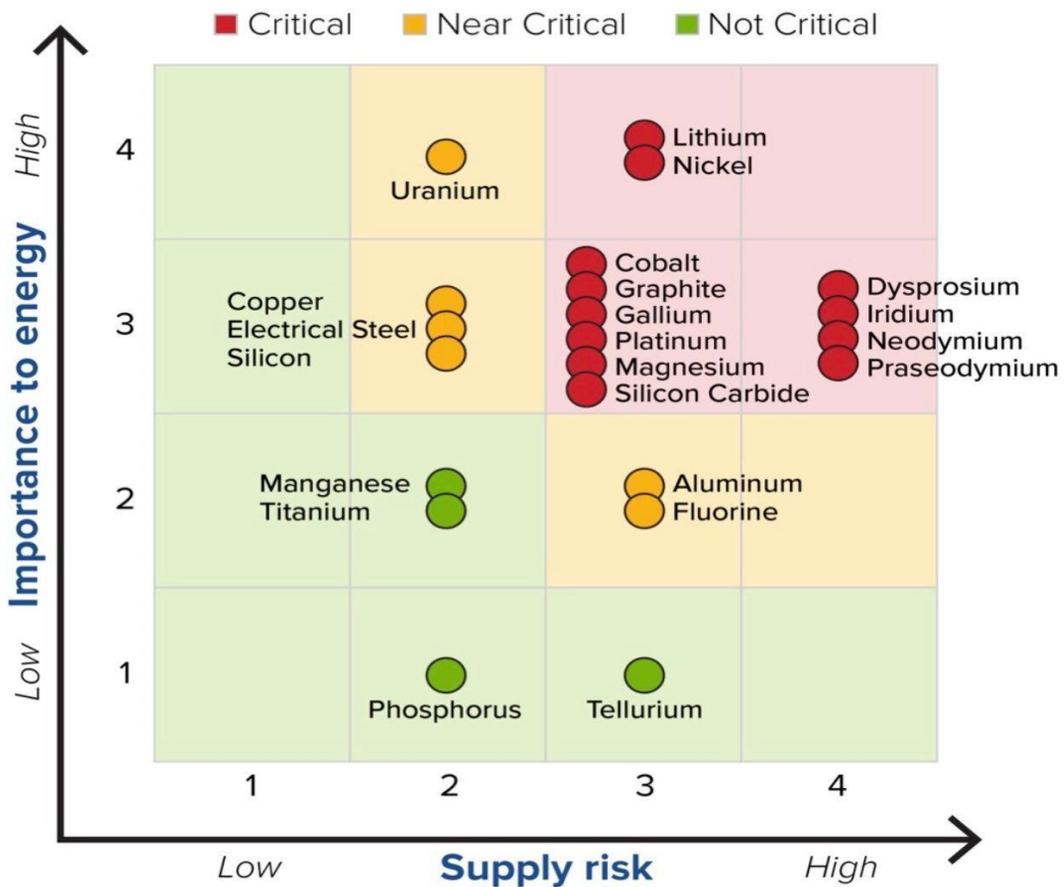


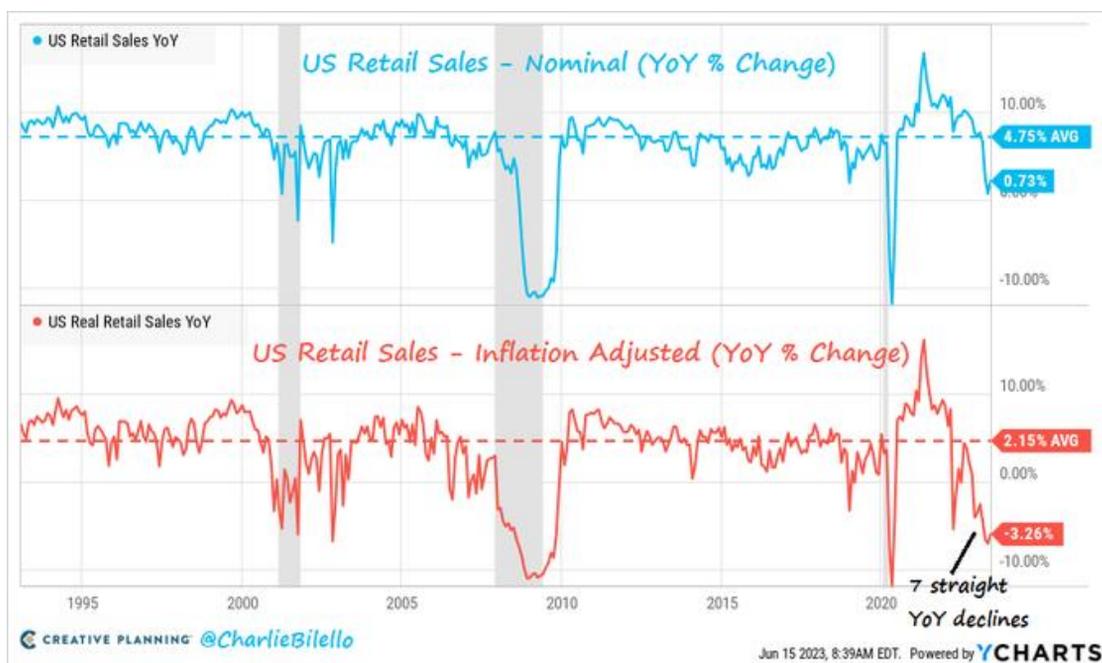
Figure 3.2 Medium-term (2025–2035) criticality matrix

Source: Willem Middelkoop



#us #retail-sales

After adjusting for inflation, US retail sales fell 3.3% over the last year, the 7th consecutive YoY decline. That's the longest down streak since 2009. Nominal sales increased 0.7% YoY vs. historical average of 4.8%.



Source: Charlie Bilello

#macro

#global #inflation

Global inflation rates: a clear downward trend

Global Inflation Rates		
Country/Region	CPI Inflation (YoY %)	Trend vs. Prior Reading
CHINA	0.2%	Higher
THAILAND	0.5%	Lower
TAIWAN	2.0%	Lower
SWITZERLAND	2.2%	Lower
RUSSIA	2.5%	Higher
SAUDI ARABIA	2.7%	Unchanged
SPAIN	3.2%	Lower
SOUTH KOREA	3.3%	Lower
JAPAN	3.5%	Higher
BRAZIL	3.9%	Lower
PORTUGAL	4.0%	Lower
INDONESIA	4.0%	Lower
US	4.0%	Lower
INDIA	4.3%	Lower
CANADA	4.4%	Higher
FRANCE	5.1%	Lower
SINGAPORE	5.7%	Higher
MEXICO	5.8%	Lower
NETHERLANDS	6.1%	Higher
EUROZONE	6.1%	Lower
GERMANY	6.1%	Lower
PHILIPPINES	6.1%	Lower
IRELAND	6.6%	Lower
NEW ZEALAND	6.7%	Lower
SOUTH AFRICA	6.8%	Lower
AUSTRALIA	6.8%	Higher
ITALY	7.6%	Lower
FINLAND	7.9%	Unchanged
UK	8.7%	Lower
SWEDEN	10.5%	Lower
POLAND	13.0%	Lower
TURKEY	39.6%	Lower
ARGENTINA	109%	Higher
VENEZUELA	458%	Lower

 @CharlieBilello

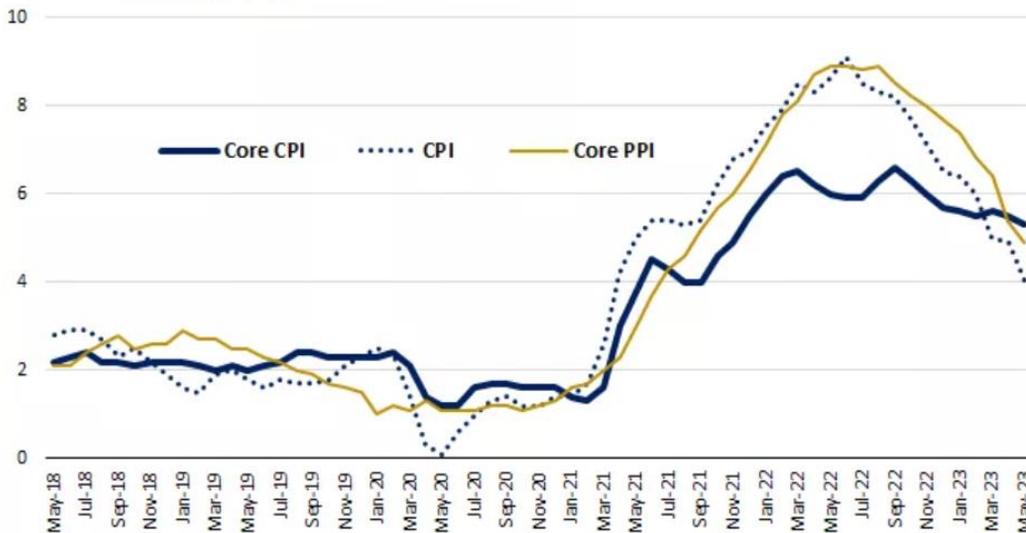


#cpi #us #inflation

The release of the May consumer price index (CPI) confirmed that inflation remains on a downward trend. Headline CPI is at a more than two-year low (4%), helped by falling energy prices and less upward pressure from food prices (egg prices are down 14% from a year ago)¹. More importantly, core CPI, which strips out volatile food and energy prices and serves as the guide for monetary policy, continues to moderate. Core inflation fell to its lowest since November 2021, helped by declines in core services, such as airfare and recreation.

Consumer Price Index and Producer Price Index

Year-over-Year Change (%)



Source: Bloomberg. Core inflation excludes food and energy prices.



Source: Edward Jones

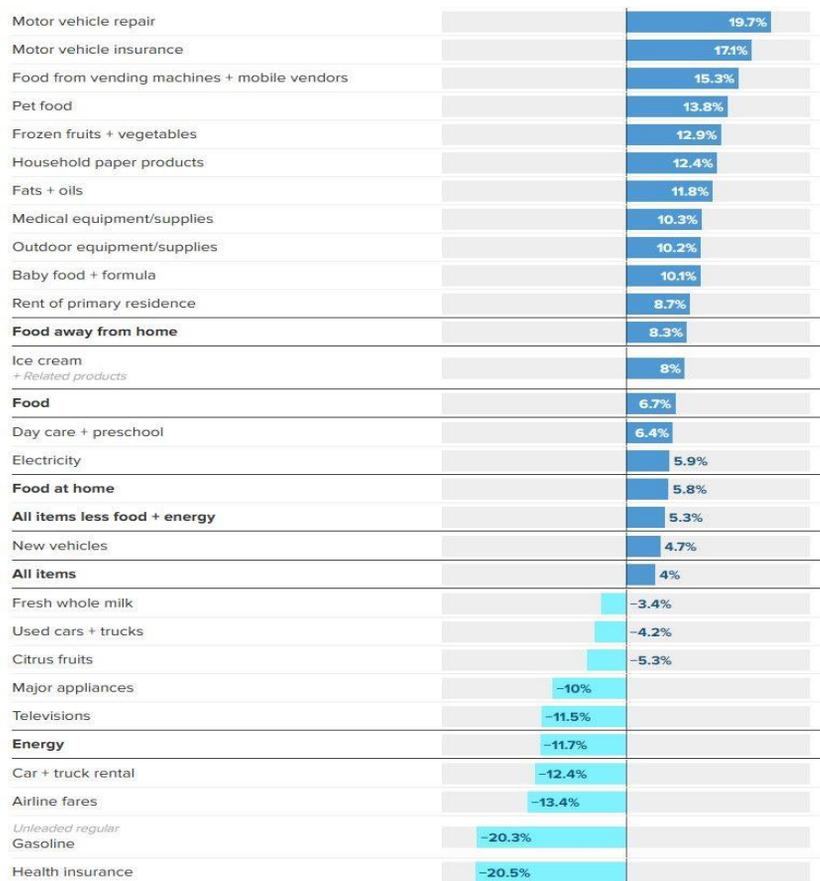


#cpi #us #inflation

Here’s the inflation breakdown for May 2023, in one chart
 The us consumer price index rose at a 4% annual pace in May, the lowest reading in over two years, the U.S.

Here's the inflation breakdown for May 2023 — in one chart

These are some of the core categories, plus other items with notable year-over-year price changes.



Note: Items in bold represent major consumer price index categories.

Table: Gabriel Cortes / CNBC

Source: U.S. Bureau of Labor Statistics' consumer price index.

Data as of June 13, 2023



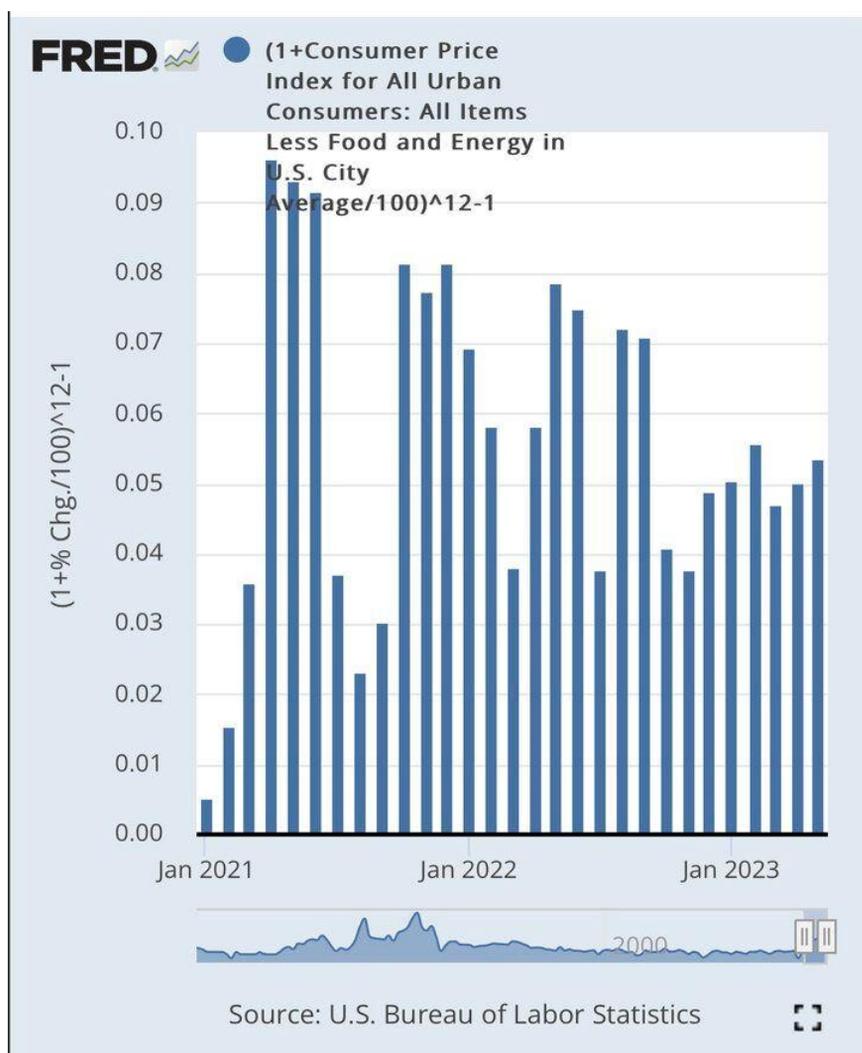
Source: CNBC





#inflation #fed

Cut through the noise. Core inflation has been stable at 5% annualized over the last 6 months. That is far too high given the Fed’s mandate.

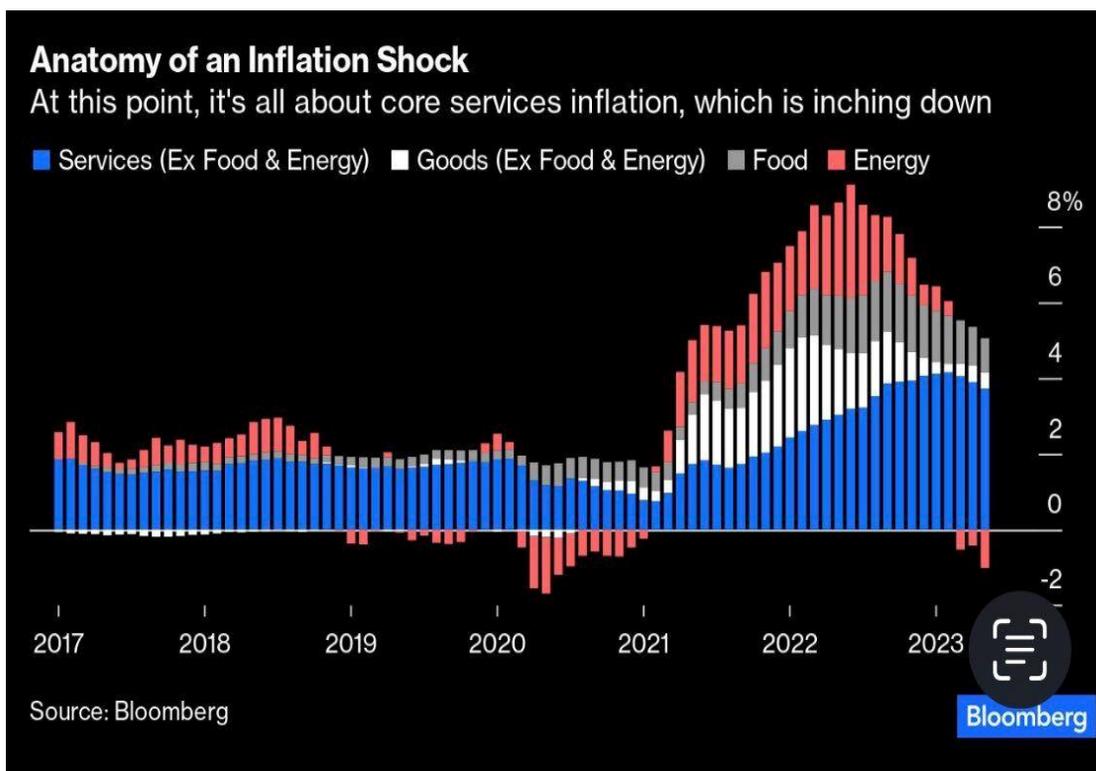


Source: FRED, Bob Elliott



#us #inflation-shock

ANATOMY OF AN INFLATION SHOCK. This chart, from John Authers, illustrates well the migration of inflationary pressures from a few items - and then the goods sector as a whole - to services. It is why history has taught Central Banks not to fall behind in combatting inflation. Once they do, as has happened to the Fed, inflation gets more embedded, is less interest rate sensitive, and takes longer to fall back to low levels.

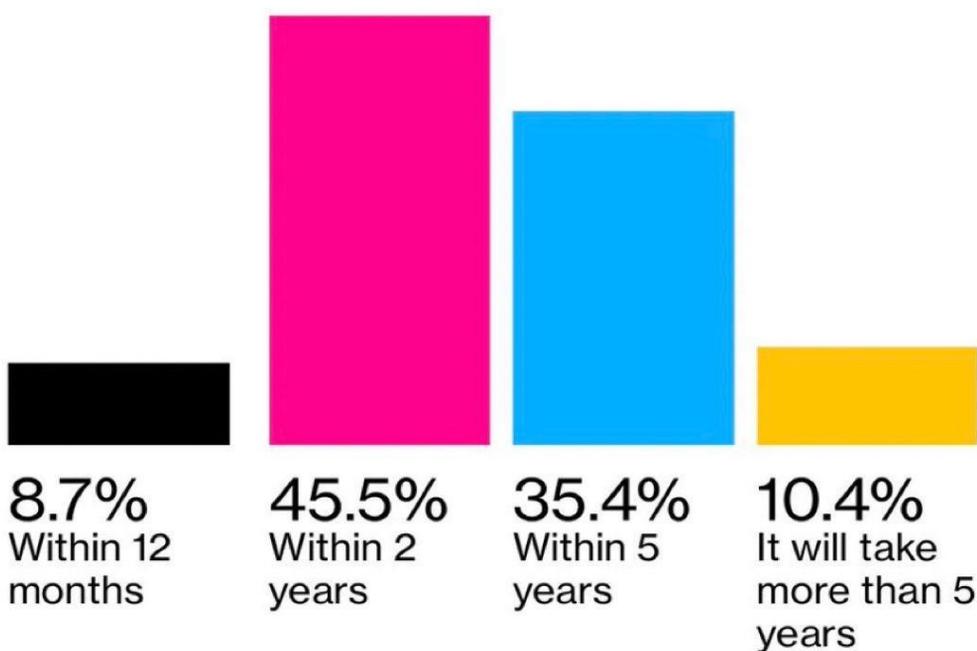




#cpi #us #fed

All eyes will be on us cpi number today. Most analysts expect number to come out between 4% and 4.3%. Here's the market view with regards to the time needed for CPI to fall back to fed target (2%).

When Will US CPI Drop to 2%?



Source: Bloomberg MLIV Pulse survey June 5-9 with 288 respondents.

Bloomberg

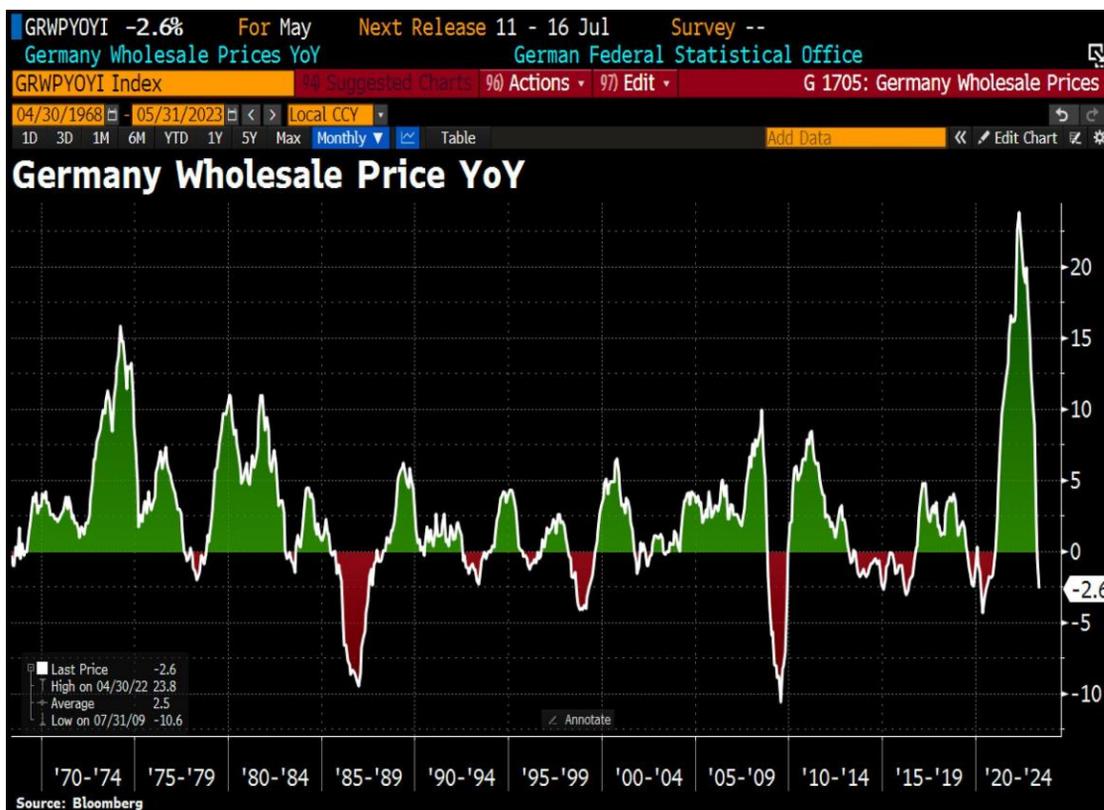


Source: Bloomberg



#germany #falling-prices #ecb

Could this number somewhat cool down the ECB hawkish tone? German wholesale prices simply falling. Not only energy but also prices for agriculture raw materials and live animals. "It is just the beginning of the end of inflation i.e. consumer price inflation," Ruland Research says.

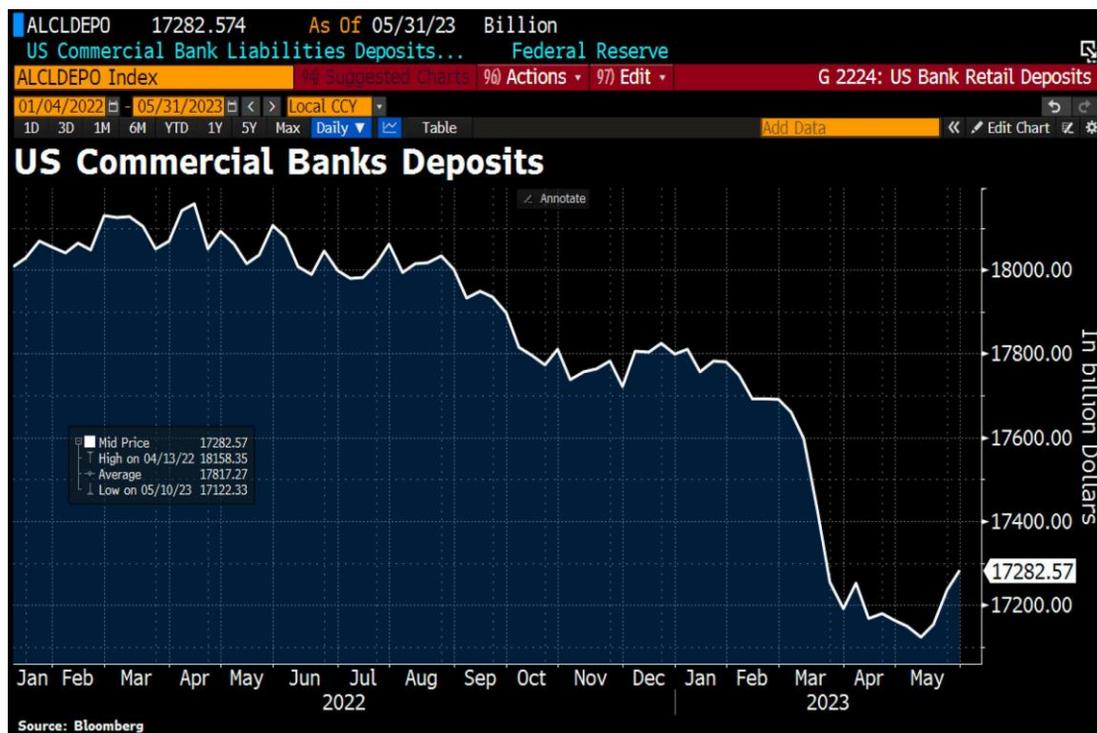


Source: HolgerZ, Bloomberg



#us #banking-crisis #deposits

Is the slow-motion bank run over? US bank deposits rose for a 3rd week by \$46.6bn.



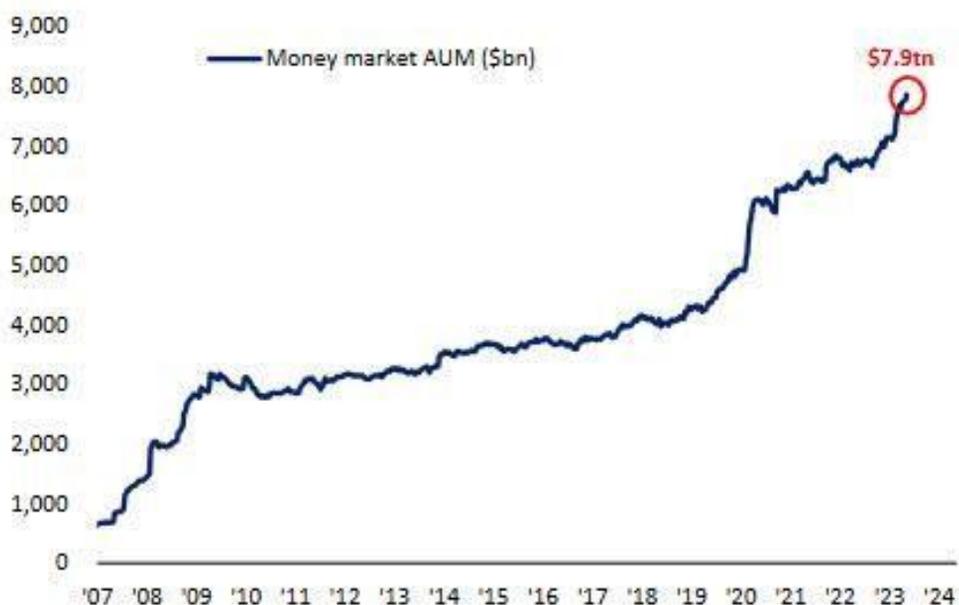
Source: HolgerZ, Bloomberg

#macro

#us #banking-crisis #money-markets-funds

Investors love 5% cash yields...Last week saw another big inflow (\$70.6bn) into money markets funds...Inflows YTD stand at a huge \$837bn, almost as large as a record \$917bn in 2020.

Chart 14: Investors still piling into 'cash'
Global Money Market Assets Under Management (\$bn)



Source: BofA Global Investment Strategy, Bloomberg

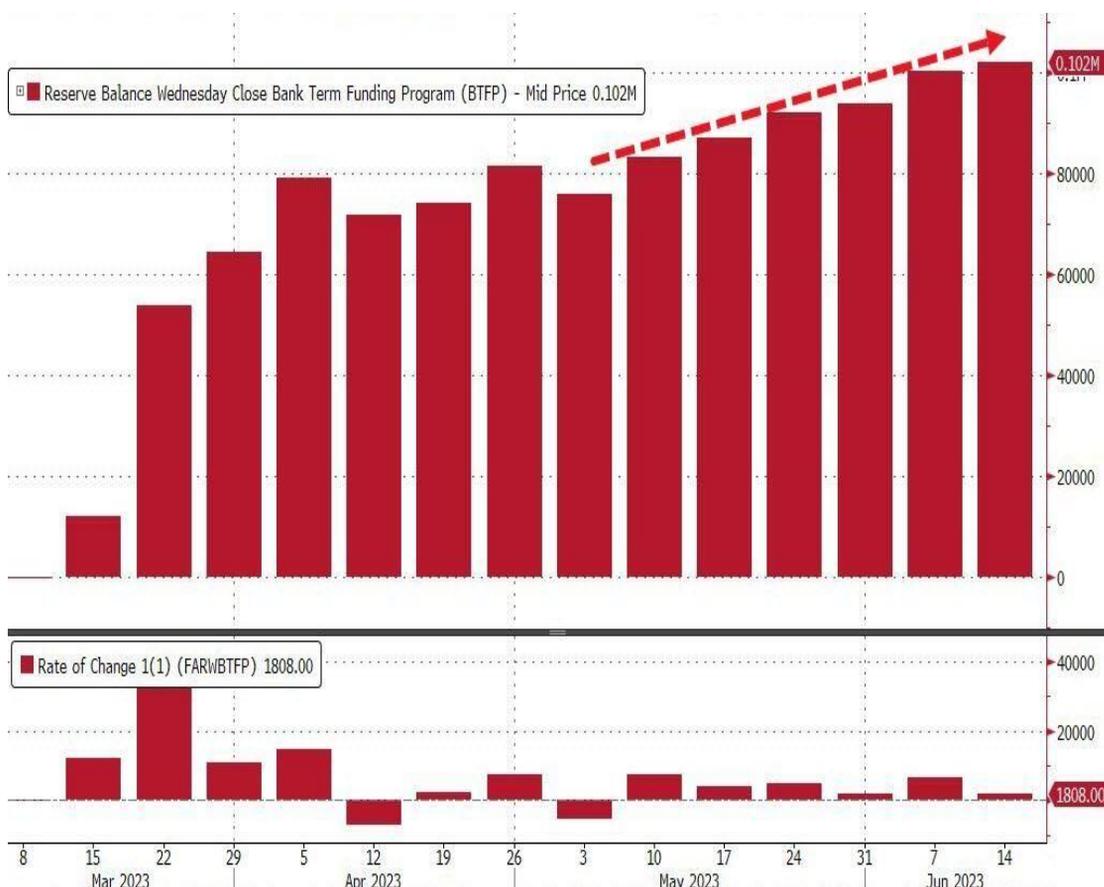
BofA GLOBAL RESEARCH

Source: BofA



#us #banking-crisis #fed #emergency-funding #bftf

Fed Emergency Bank Bailout Facility Usage Hits New Record High. The Fed's emergency Bank Term Funding Program (BTFP) rose once again to a new record at \$102 billion (up \$1.8 billion from last week)..



Source: www.zerohedge.com, Bloomberg





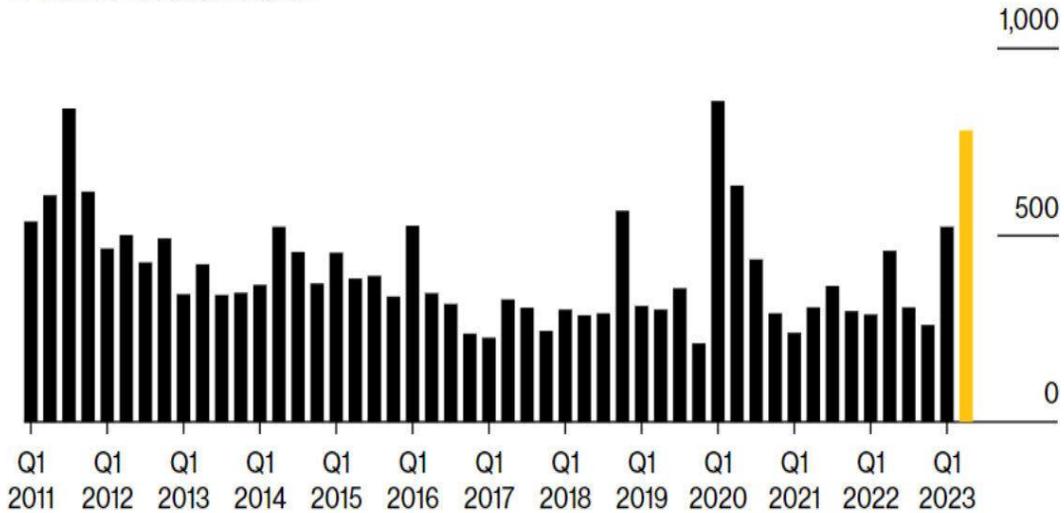
#us #banking-crisis #insiders

Unlike in Tech... us banks Insiders are buying

More Bank Insiders Are Buying Shares

A total of 778 insiders purchased stock in the second quarter

■ Number of unique buyers



Source: VerityData

Note: Data for 2Q 2023 are through May 26

Source: Disruptor, VerityData, Bloomberg





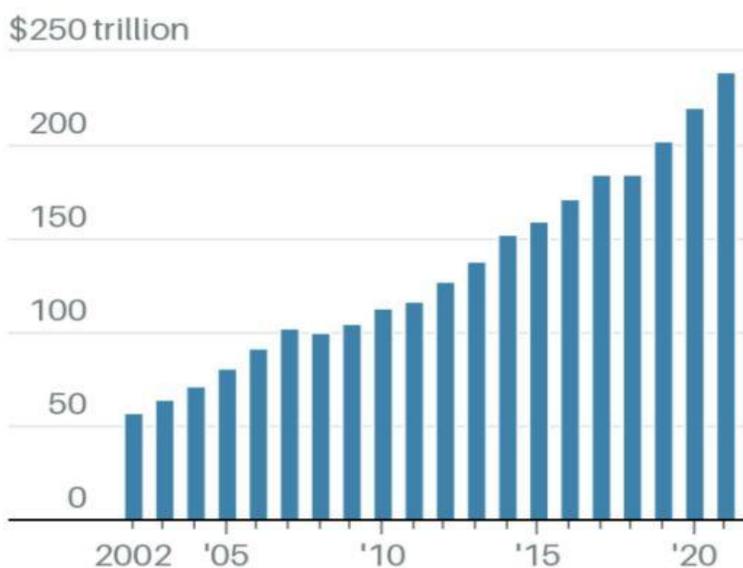
#non-financial-system #financial-assets

The nonbank financial system now controls \$239trnn, or almost half of the world’s financial assets, acc. to the Financial Stability Board. That’s up from 42% in 2008, and has doubled since the 2008-09 GFC.

Explosive Growth

Assets controlled by nonbank financial intermediaries have more than doubled since the global financial crisis, fueled by restrictions on banks and the availability of cheap financing.

Assets controlled by NBFIs



Source: Financial Stability Board

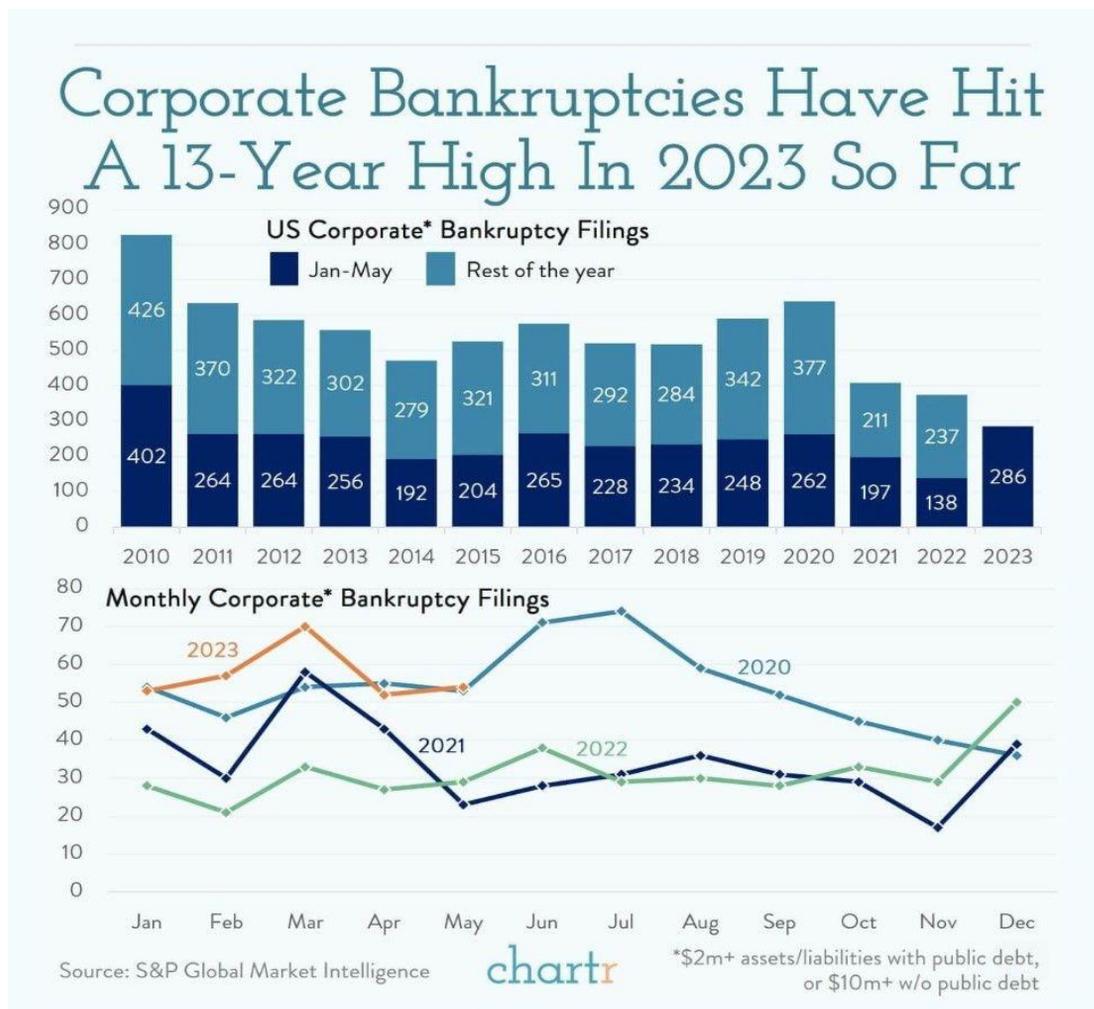
Source: barronsonline, acemaxx





#us #corporate-bankruptcies

286 us companies filed for bankruptcy in the US during the first 5 months of 2023, according to data released earlier this week by S&P Global Market Intelligence, the highest figure for the period through May since 2010.



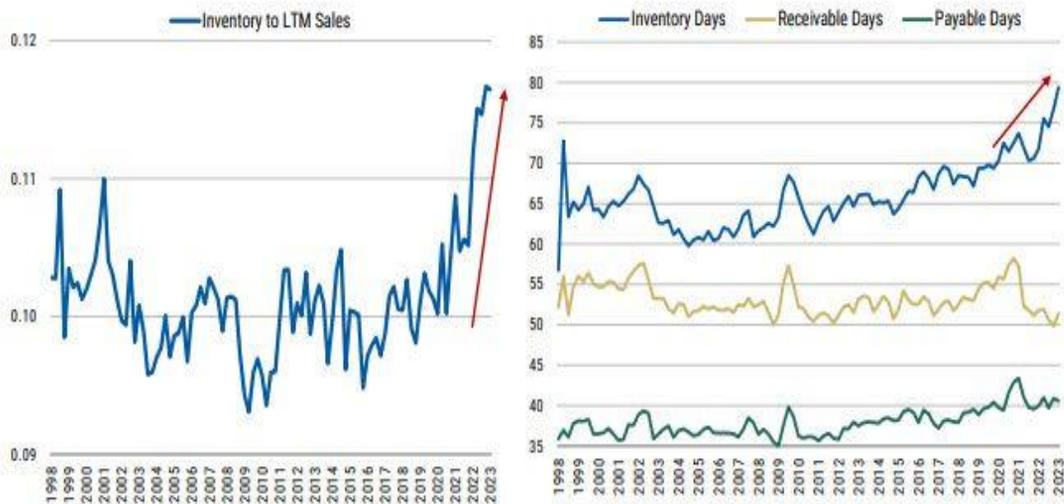
Source: Chartr



#us #companies #inventory-level

"Companies are sitting on ~\$200 billion of excess inventory" - MS

Exhibit 2: Elevated Inventory Levels



Note: S&P 1500 universe.
Source: FactSet and Morgan Stanley Research.



Source: Morgan Stanley



#europe #corporate-financing

More troubles ahead for European growth?



Michael A. Arouet ✓
@MichaelAArouet

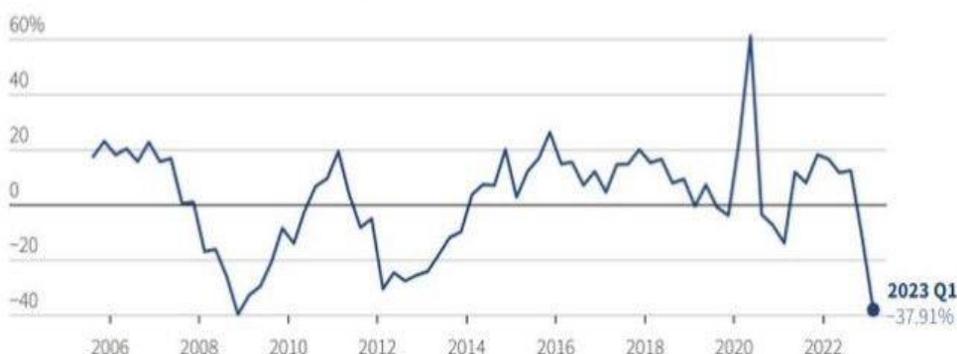


As 75% of corporate financing in the Eurozone come from bank loans (vs. only 20% in the US) it's just a matter of time till this finds its way thru the system 📌 But keep hiking Christine. (Reuters)

Euro zone firms' loan demand plunges to lowest since 2008

A net 38% of banks reported a decline in credit demand from companies in Q1, the biggest share since the global financial crisis.

— Net percentage of banks reporting a change in demand for loans or credit lines to enterprises



Source: Refinitiv Datastream, Euro area bank lending survey: first quarter of 2023 | Reuters, June 9, 2023 | By Pasit Kongkunakornkul

#macro

#global #real-estate #average-apartment-price

Average Apartments price / m2 in selected cities - Dubai looks cheap...

Average Apartment Price/m²

Apartments in City Centers, prices in US Dollars

✳ Hong Kong	\$30,351	🇨🇦 Vancouver	\$10,284	🇨🇦 Doha	\$4,727
✚ Zurich	\$24,021	🇮🇹 Milan	\$9,620	🇧🇪 Brussels	\$4,097
🇰🇷 Seoul	\$20,851	🇺🇸 LA	\$9,245	🇦🇪 Dubai	\$3,846
🇸🇬 Singapore	\$20,032	🇨🇪 Prague	\$8,800	🇷🇸 Belgrade	\$3,673
✚ Geneva	\$19,122	🇳🇿 Auckland	\$8,650	🇲🇽 Mexico City	\$3,072
🇨🇳 Shanghai	\$17,798	🇳🇴 Oslo	\$8,304	🇮🇩 Jakarta	\$2,849
🇨🇳 Shenzhen	\$17,219	🇯🇵 Tokyo	\$8,258	🇹🇷 Istanbul	\$2,678
🇨🇳 Beijing	\$16,787	🇳🇱 Amsterdam	\$8,137	🇧🇷 São Paulo	\$2,635
🇬🇧 London	\$16,079	🇦🇹 Vienna	\$7,995	🇦🇷 Buenos Aires	\$2,506
🇮🇱 Tel Aviv-Yafo	\$15,704	🇩🇰 Copenhagen	\$7,993	🇮🇳 Delhi	\$2,497
🇺🇸 New York	\$15,349	🇫🇮 Helsinki	\$7,487	🇺🇦 Kyiv	\$2,304
🇳🇿 Sydney	\$15,235	🇮🇪 Dublin	\$7,436	🇿🇦 Cape Town	\$1,924
🇺🇸 San Jose	\$14,908	🇷🇺 Moscow	\$7,026	🇦🇷 Tbilisi	\$1,900
🇨🇳 Taipei	\$13,987	🇮🇳 Mumbai	\$6,013	🇸🇦 Riyadh	\$1,737
🇫🇷 Paris	\$13,233	🇵🇹 Lisbon	\$5,953	🇳🇮 Lagos	\$890
🇩🇪 Munich	\$12,884	🇪🇸 Barcelona	\$5,407	🇧🇷 Caracas	\$732
🇺🇸 San Francisco	\$11,691	🇵🇱 Warsaw	\$4,889	🇵🇰 Lahore	\$532
🇸🇪 Stockholm	\$10,438	🇸🇮 Ljubljana	\$4,887	🇪🇬 Cairo	\$498

Created with [PlotSet.com](https://plotset.com)

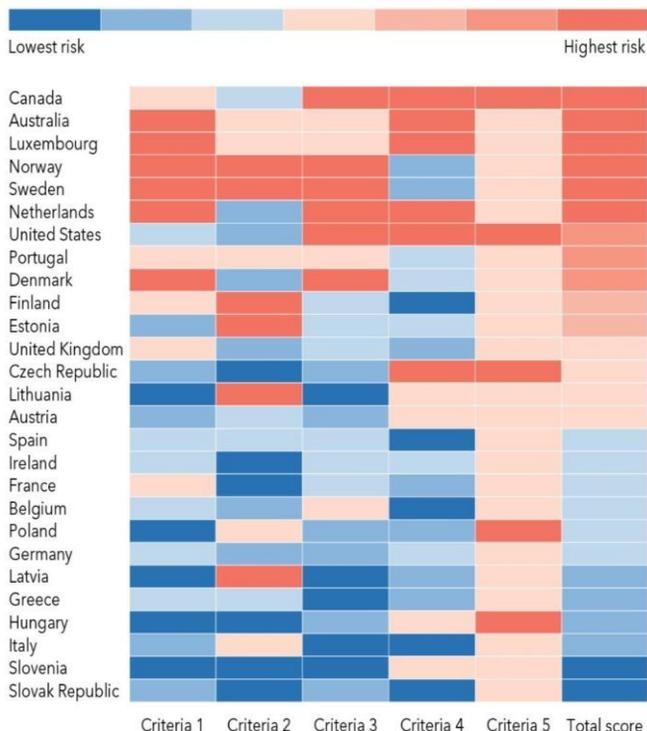
Source: Willem Middelkoop



#global #real-estate #risk-indicator

Housing Market Risk Indicators

Economies with high household debt and more floating-rate loans have greater exposure to higher mortgage payments, and a heightened risk of defaults.



Source: IMF



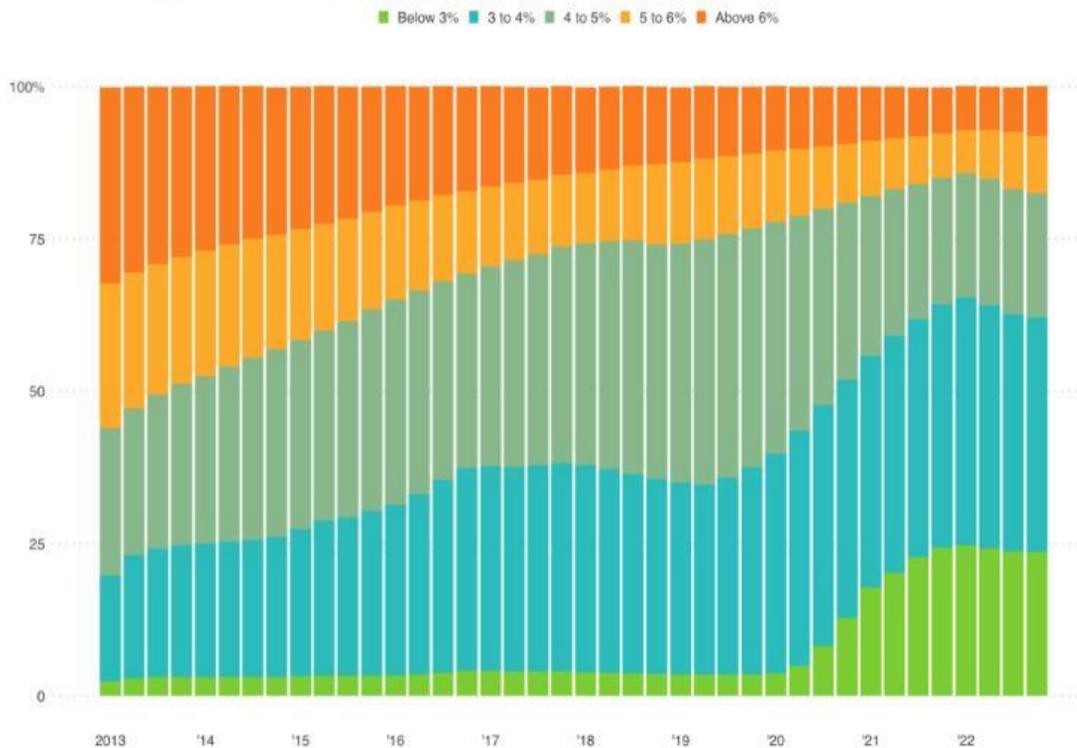
#macro

#us #housing

The main reason behind the us housing shortage: 62% of US mortgage holders have a rate below 4% and 92% have a rate below 6%. With current mortgage rates at close to 7%, many existing homeowners are staying put, leading to a shortage of homes for sale.

More Than 9 in 10 Mortgage Holders Have a Rate Below 6%

Share of mortgage loans outstanding by mortgage rate



Source: FHFA, National Mortgage Database (NMD)

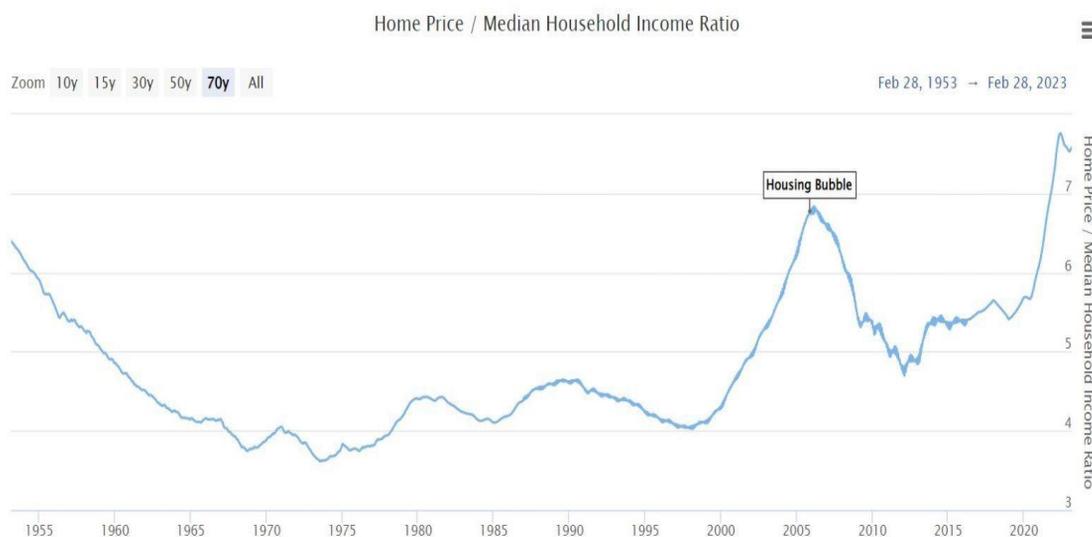
Source: Charlie Bilello



#us #housing #prices #income

In the us, the ratio of home price to median income is higher than it was during the Housing Bubble.

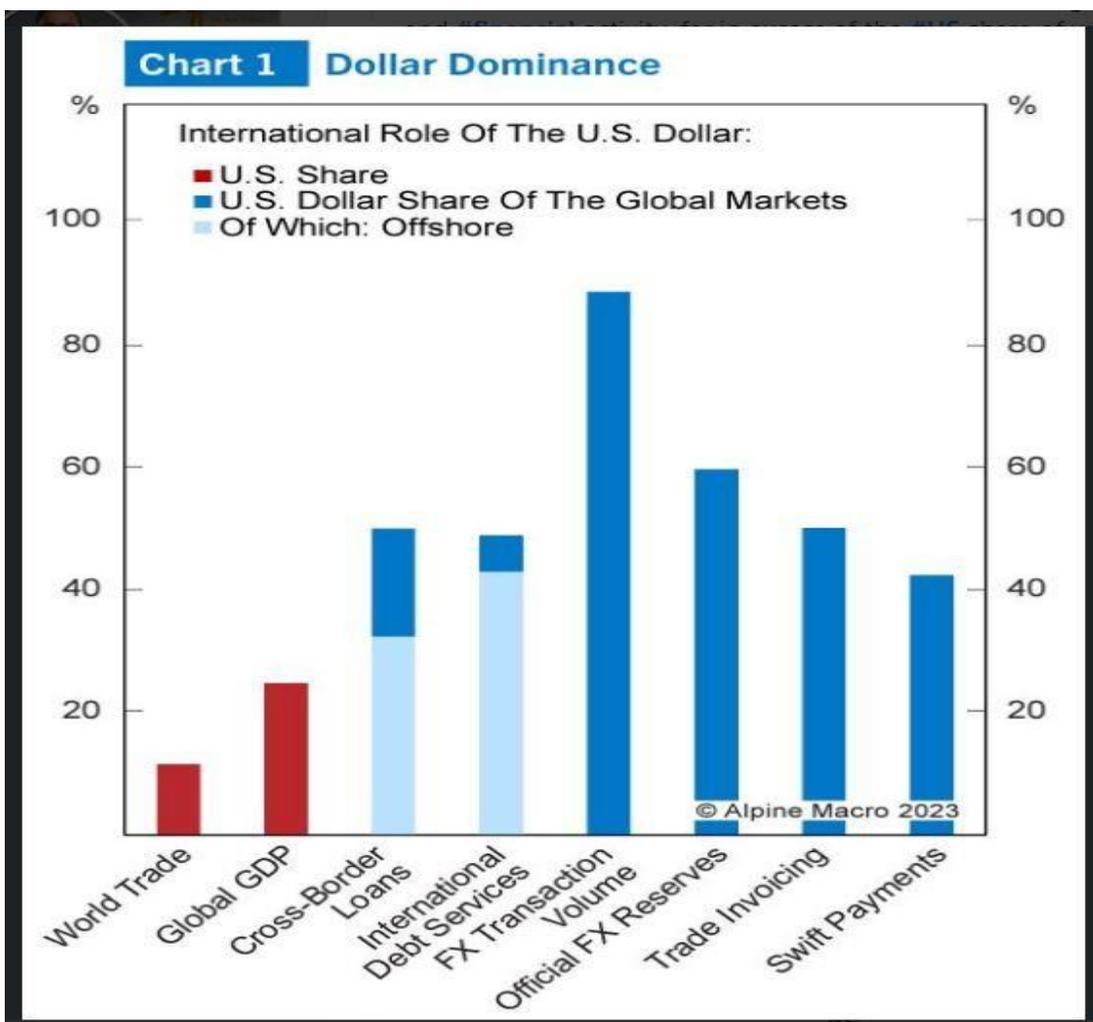
Home Price to Median Household Income Ratio (US)



#geopolitics

#us #dollar #dominance

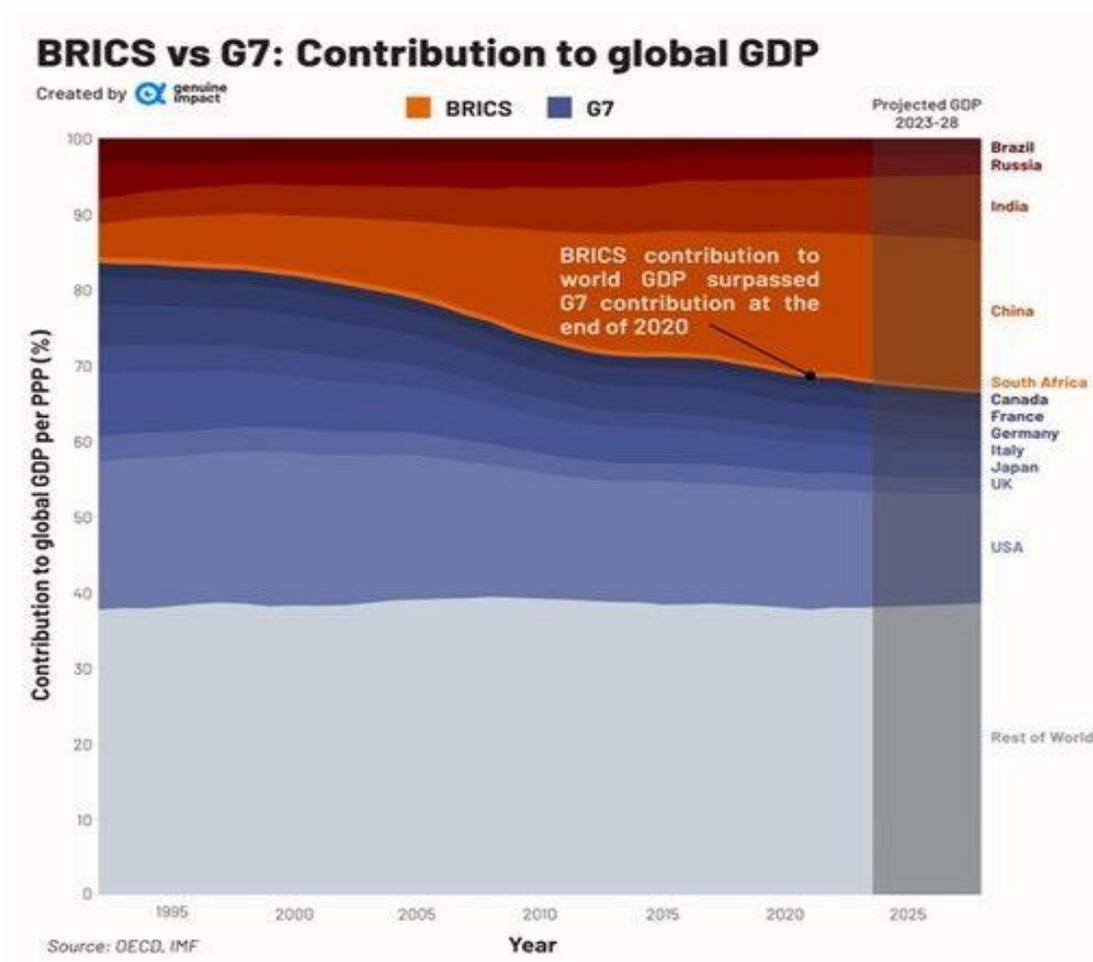
The international role of the US dollar. Will the dollar fall from grace?



#macro

#gdp #brics #g7

In 2020, BRICS contribution to world GDP surpassed G7 contribution. The story of BRICS overtaking the G7 is not just about numbers and economic output. It's about a shift in the global narrative, about the emergence of new voices and new perspectives.



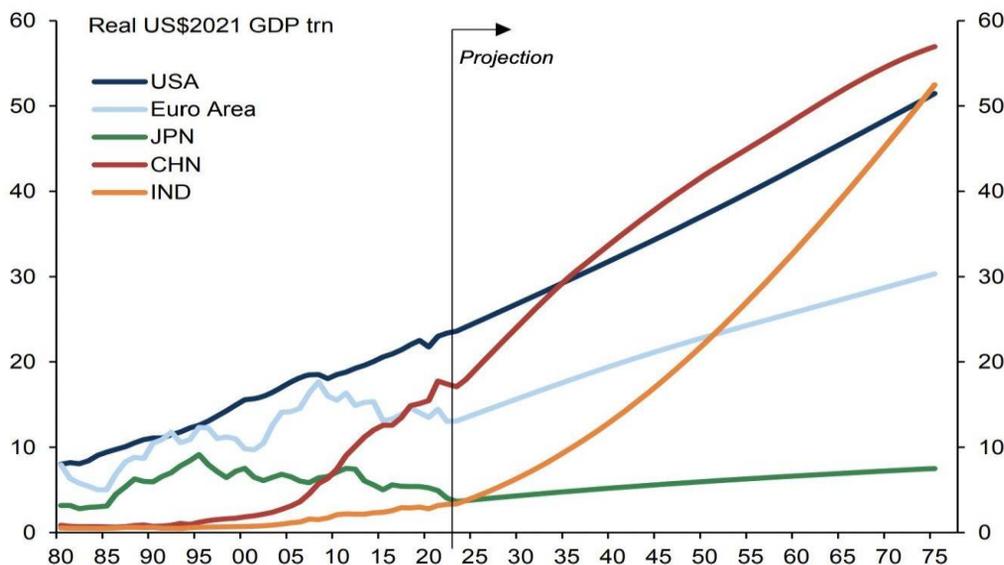
Source: Genuine Impact



#gdp #china #us #india

Goldman Sachs expects China to overtake the US not in this decade but around 2035, while India should catch up by 2075.

GDP level projections in Real (2021) US\$ trillion



Source: Goldman Sachs Global Investment Research



Source: HolgerZ

#geopolitics

#france #africa

Signs of time... French President Emmanuel Macron has asked South African President Cyril Ramaphosa for an invitation to the upcoming BRICS summit in Pretoria, French newspaper L'Opinion reported on Monday. Macron's recent attempts to win over his African counterparts have fallen flat.



#geopolitics

#china #nvidia #potential-ban

Are chinese companies front-running demand for Nvidia GPUs as they rushed to secure supply ahead of possible ban? As spotted in a tweet by Cathy Yuan Zhang, Chinese internet firms said to have placed large orders for Nvidia GPUs, with ByteDance's order exceeding \$1bn. A possible ban was announced in September 22. This proved to be the bottom of NVIDIA...

🔒 yuantalks.com

Chinese internet companies placed big orders for Nvidia GPUs, ByteDance's orders exceeded \$1 bn - report

Major Chinese Internet companies with cloud computing businesses have placed large orders with Nvidia after this year's Chinese New Year, according to China's

Source: Yuantalks.com

#centralbanks

#us #fed #interest-rates

Fed opts not to raise interest rates after more than a year of increases as widely expected, BUT signals the break may be temporary. Fed's new '23 dot implies two more 25bp hikes this year. Fed's Powell says the process of getting back to the 2% target “has a long way to go.” Powell added that longer-term inflation expectations appear “well anchored.”



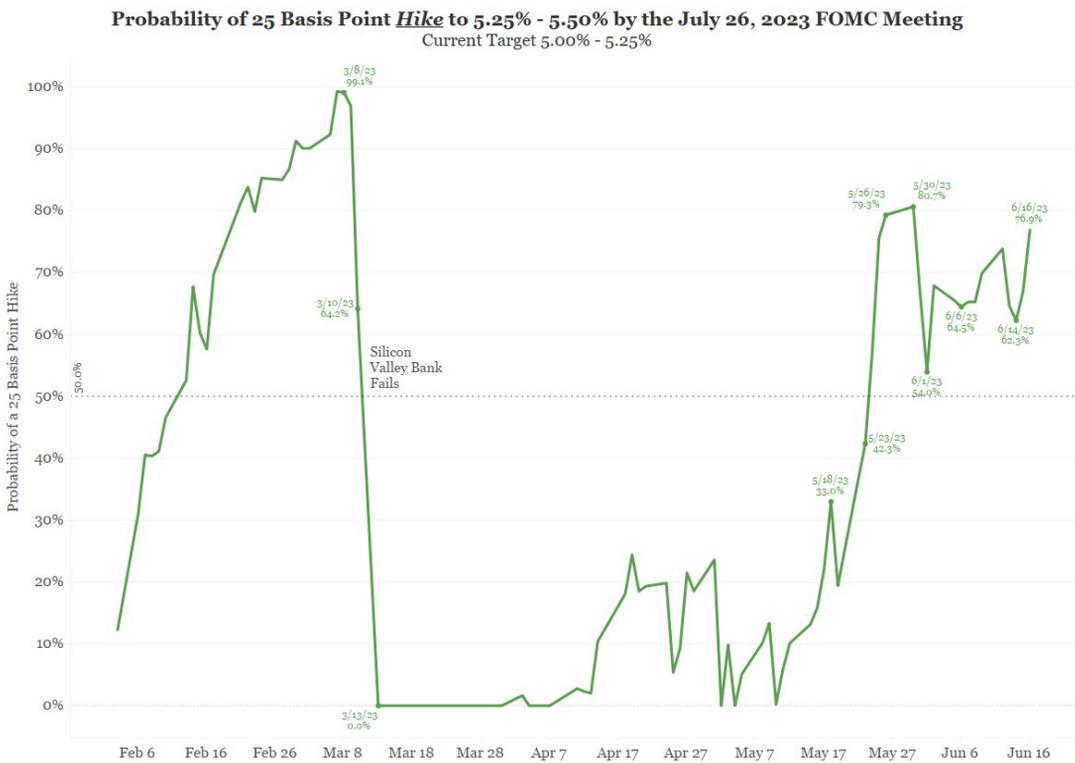
Source: Bloomberg, HolgerZ





#fed #rate #expectations

Stock investors are saying the Fed is done, to help explain the rally. The problem is that is not what bond investors are pricing. Remember, the calls for the Fed to pause, pivot, step down, skip, stop, and/or cut have been continuous the last 18 months, and continuously wrong the last 18 months. So why will these same calls now work?



Source: Chicago Mercantile Exchange
<https://www.cmegroup.com/trading/interest-rates/countdown-to-fomc.html>

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<https://www.biancoresearch.com/>

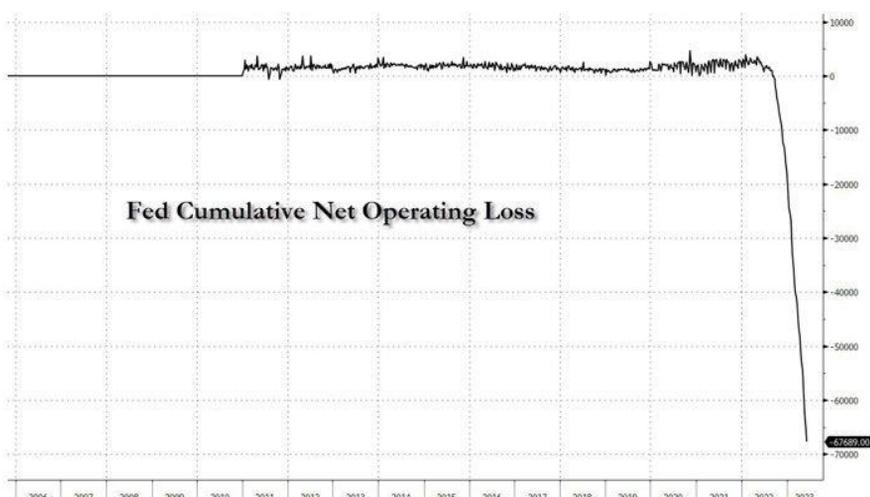
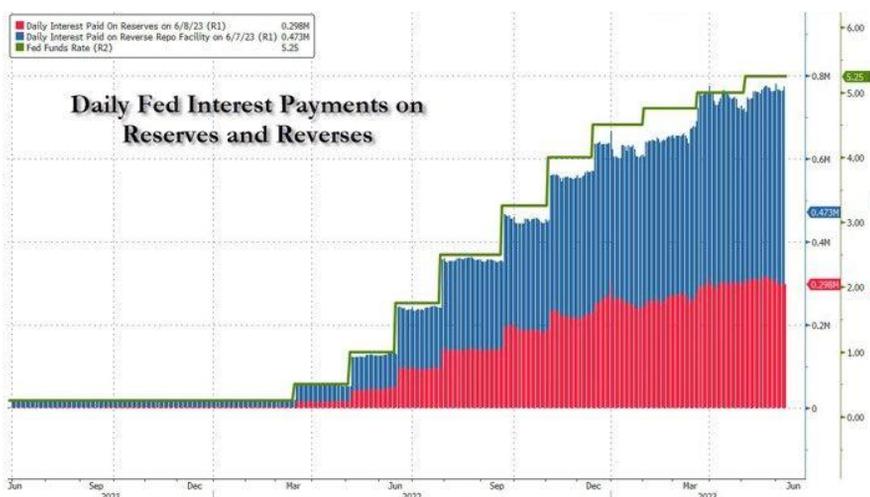
Source: Bianco Research





#fed #interest-payment

Every day the Fed is paying \$800 million in interest to banks and money market funds. This means that the Fed's net operating loss is now a record \$68 billion.



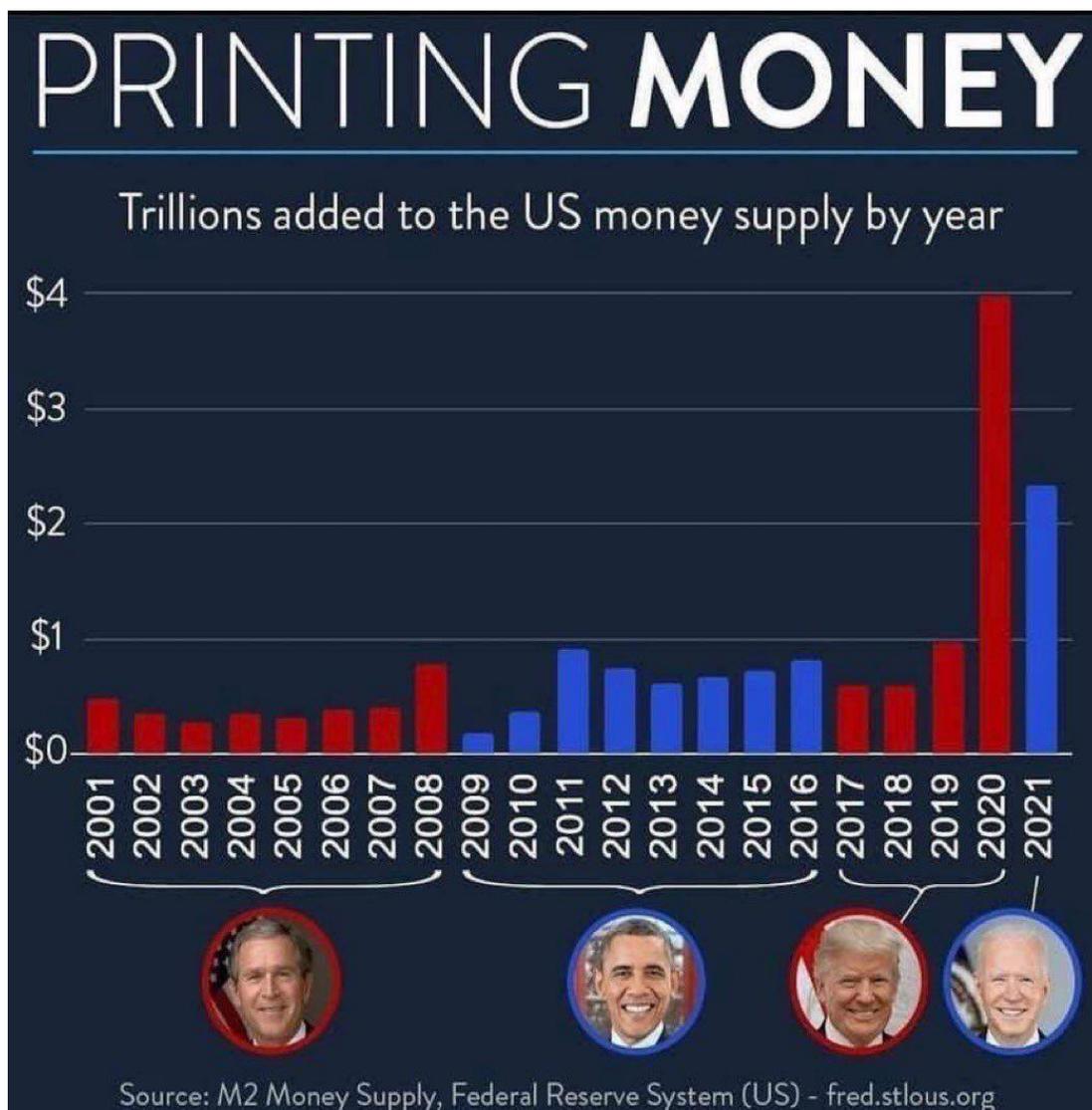
Source: www.zerohedge.com



#centralbanks

#us #money-supply

Printing money by administration & US President



#centralbanks

#ecb #interest-rate-hike

ECB: A HAWKISH HIKE. 15.06.2023. ECB lifted interest rate on the main refinancing operations to 4% from 3.75%, as expected. This is the 8th hike in a row and the rate is now at the highest level since 2001.



Source: Bloomberg

#centralbanks

#japan #monetary-policy #interest-rate

Japan's central bank maintained its ultra-loose monetary policy on Friday, electing to support fragile economic growth at a time of swirling global uncertainty.

The Bank of Japan held its short-term interest rate target at -0.1%. The Japanese yen declined after the decision, falling by as much as 0.3% to around 140.70 per U.S. dollar before paring losses. The Nikkei 225 similarly reversed earlier losses to creep higher.



Source: CNBC

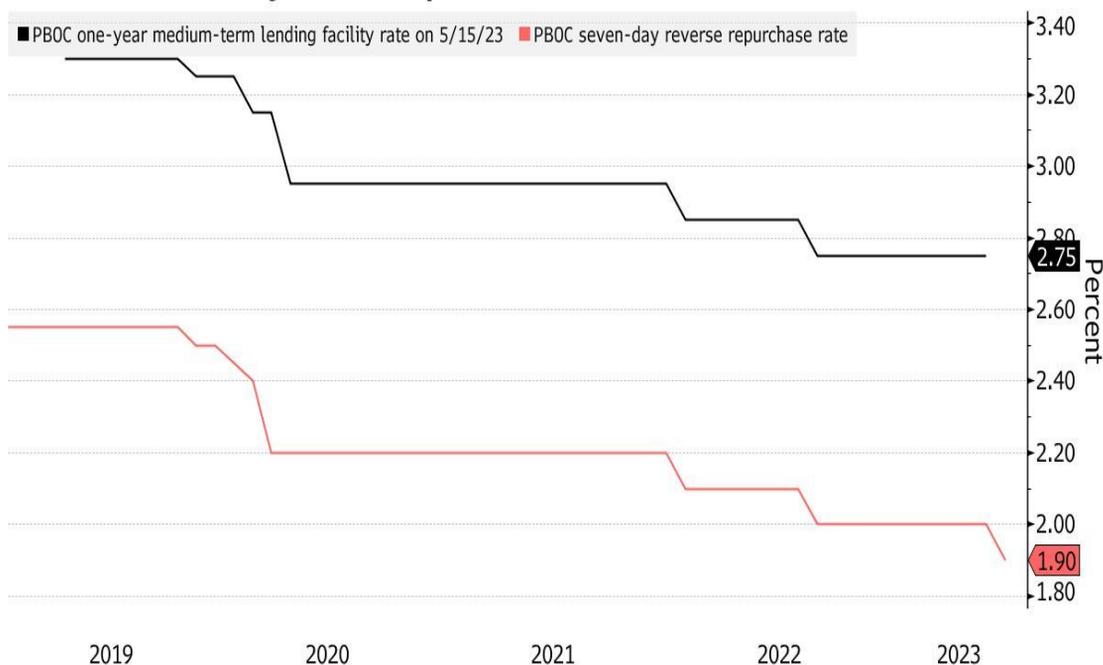
#centralbanks

#china #short-term-policy-rate

China cuts short-term policy rate as recovery weakens. China is considering a broad package of stimulus measures as pressure builds on Xi Jinping's government to boost the world's second-largest economy.

Short-Term Policy Rate Cut

PBOC cuts seven-day reverse repo rate ahead of MLF rate decision



Source: People's Bank of China

Bloomberg

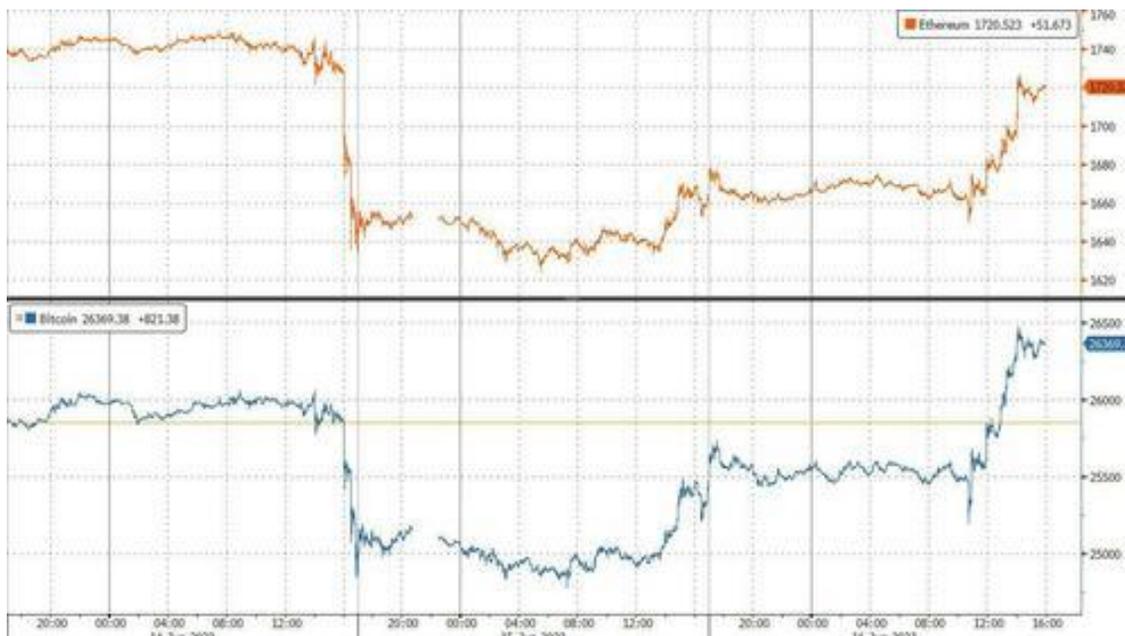


Source: Bloomberg



#bitcoin #ethereum #weekly

Bitcoin finally caught a bid on Friday, one day after news hit that the world's largest asset manager, Blackrock, had filed for a spot bitcoin ETF, a move which sets up for an interesting confrontation between the most important man on Wall Street and the most useless Liz Warren henchman at the SEC, Gary Gensler.



Source: www.zerohedge.com, Bloomberg



#bitcoin-etf #blackrock

BlackRock's iShares Files Paperwork for Spot Bitcoin ETF
The iShares unit of fund management giant BlackRock filed paperwork Thursday afternoon with the U.S. Securities and Exchange Commission (SEC) for the formation of a spot bitcoin (BTC) ETF. To be named the iShares Bitcoin Trust, the fund's assets are to "consist primarily of bitcoin held by a custodian on behalf of the Trust," according to the filing. That custodian will be crypto exchange Coinbase said the filing.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

iSHARES® BITCOIN TRUST
SPONSORED BY iSHARES DELAWARE TRUST SPONSOR LLC
(Exact name of Registrant as specified in its charter)

Source: Coindesk



#cryptos

#bitcoin #blackrock

 **Documenting Bitcoin** 
@DocumentingBTC

How it started:

How it's going:



The screenshot shows two news articles from CNBC. The left article is under the 'BITCOIN' section and is titled 'BlackRock CEO Larry Fink calls bitcoin an 'index of money laundering''. It was published on Friday, October 13, 2017, at 2:32 PM EDT and updated at 3:06 PM EDT. The author is Fred Imbert (@FOIMBERT) with a 'WATCH LIVE' button. The right article is under the 'MARKETS' section and is titled 'BlackRock files for spot bitcoin ETF, with Coinbase as a crypto custodian'. It was published on Thursday, June 15, 2023, at 5:16 PM EDT and updated 21 minutes ago. The author is Jesse Pound (@IN/JESSE-POUND, @JESSERPOUND) with a 'WATCH LIVE' button.

Source: xxx



#bitcoin #market-cap #dominance

Bitcoin market cap dominance continues to grow as altcoins come under pressure with recent SEC suits.. \$BTC looks poised to reach 50% of the total crypto market cap again for the first time in over two years.



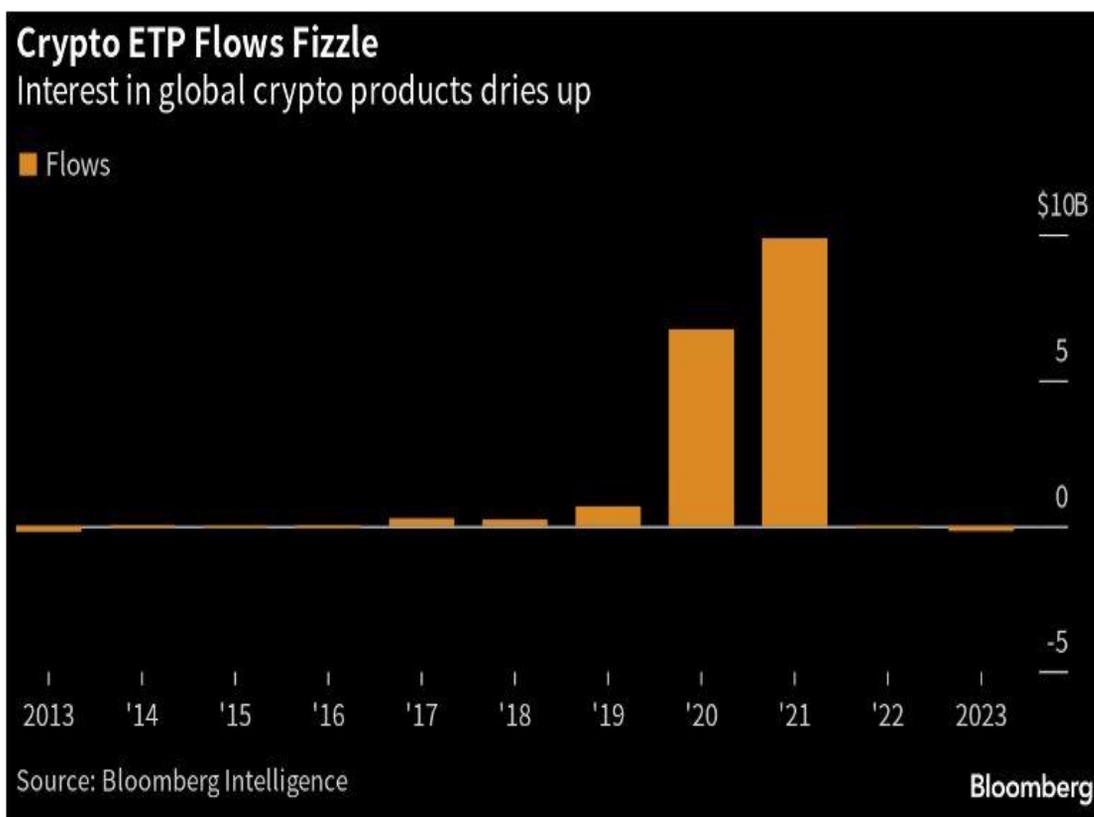
Source: Steven Strazza





#etp #crypto-outflow

Crypto ETP Flows Fizzle. Nearly \$172 million exited from global exchange-traded products in the first six months of 2023 amid an industry wide rally, following outflows of just \$37 million in 2022. That compares to record cash inflows of nearly \$10 billion in 2021 and \$6.7 billion in 2020, Bloomberg data show.



Source: bloomberg



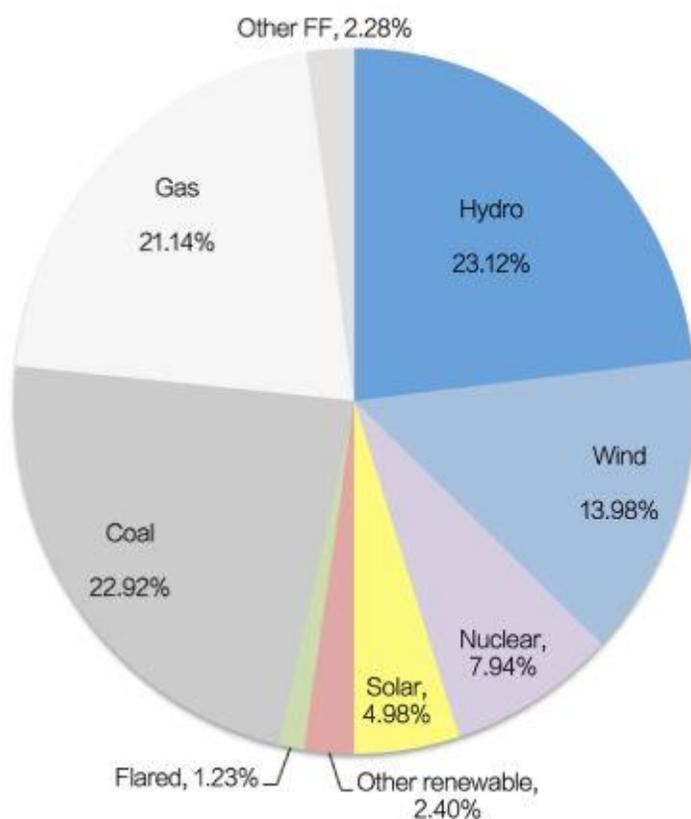


#bitcoin #energy-sources

Bitcoin has become the only global industry NOT powered predominantly by coal.

Bitcoin Energy Sources

source: batcoinz.com / @dsbatten



Source: Batcoinz.com

#cryptos

#adidas #nft #web3 #fashion

Adidas Reveals Sneaker Collab With NFT Artist Fewocious. Global apparel giant Adidas has teamed up with prominent digital artist Fewocious on a physical sneaker collaboration, with the kicks to be sold via an NFT redemption pass.

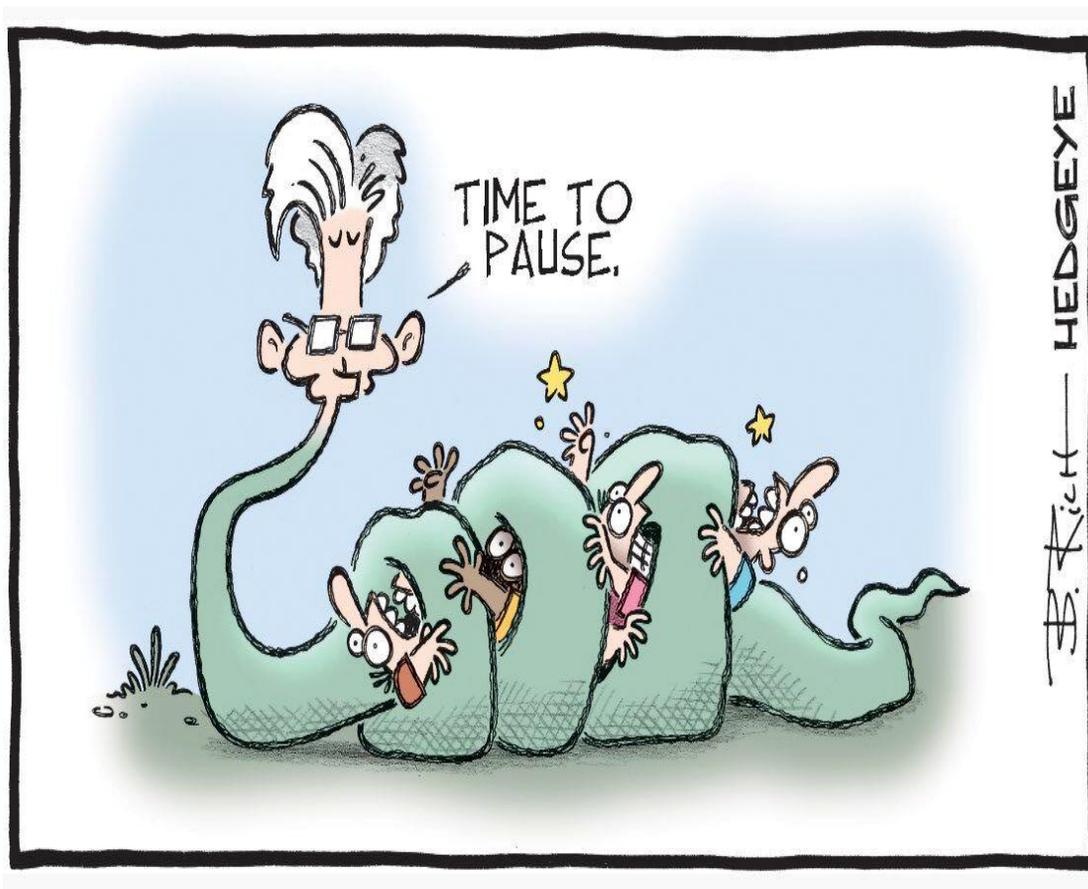


Source: decrypt

#food-for-thought

#fed #humour

Hedgeye Cartoon of the Day: Jay Constrictor



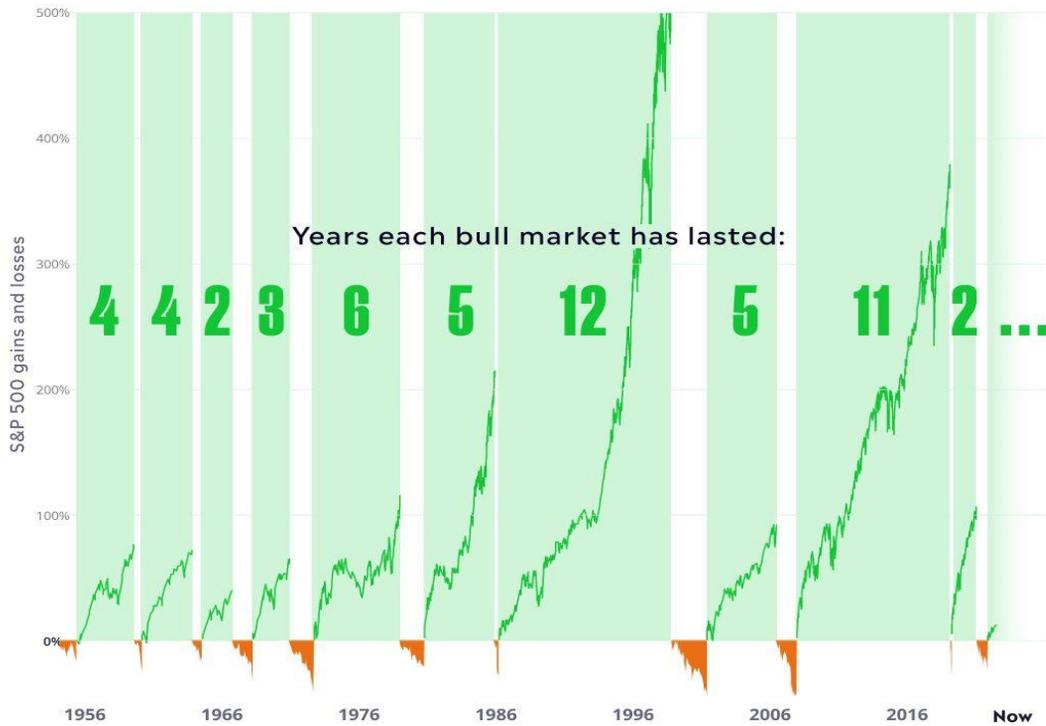
Source: Jay Constrictor

#food-for-thought

#markets #bull #bear

History of bull and bear markets

HISTORY OF BULL AND BEAR MARKETS



*Bull markets are defined as a 20% rise from a 52-week low in the S&P 500
*Bear markets are defined as a 20% fall from a 52-week high in the S&P 500

Source: eToro, Bloomberg

Source: etoro, Bloomberg

#food-for-thought

#financial-magazine #cover-pages

Financial magazine cover page can sometimes be used as contrarian indicators - e.g Barron's.

The cover page on the left came over a year after the bear market started. The bear market ended a couple weeks later.

The one on the right came almost a year after the bull market started. How should it be interpreted?

14th of May 2022

12th of June 2023

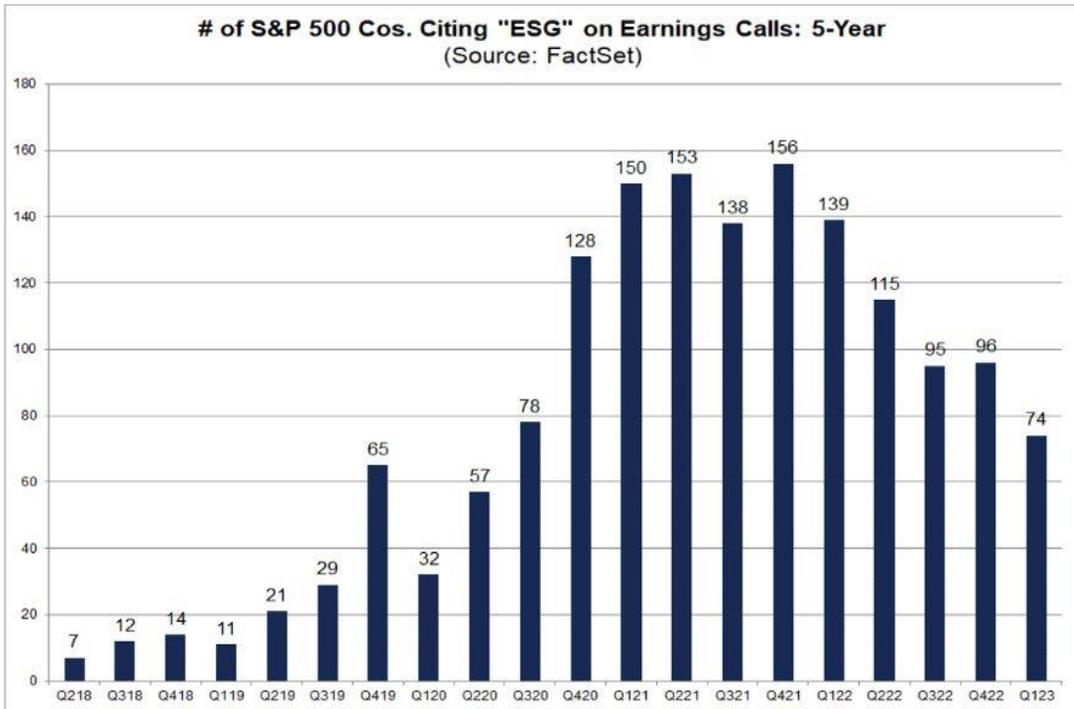


Source: J-C Parets

#food-for-thought

#esg #sp500 #earnings-season

Lowest Number of S&P 500 Companies Citing “ESG” on Earnings Calls Since Q2 2020. FactSet searched for the term “ESG” in the conference call transcripts of all the S&P 500 companies that conducted earnings conference calls from March 15 through June 9. Of these companies, 74 cited the term “ESG” during their earnings calls. This is the lowest number of S&P 500 companies citing “ESG” on earnings calls going back to Q2 2020 (57).



Source: factset



#food-for-thought

#performance-kpis

5 Performance KPIs by Oana Labes, MBA, CPA



© Oana Labes, MBA, CPA

5 PERFORMANCE KPI's

ROI	vs	ROIC	vs	ROE	vs	ROCE	vs	ROA
RETURN ON INVESTMENT		RETURN ON INVESTED CAPITAL		RETURN ON EQUITY		RETURN ON CAPITAL EMPLOYED		RETURN ON ASSETS
<p>DEFINITION Measures investment profitability by relating investment gain or loss to the total investment.</p> <p>FORMULA $ROI = (\text{Net Profit} / \text{Investment}) \times 100$ $ROI = (\text{EBIT} - \text{Tax} - \text{Investment}) / \text{Investment} \times 100$</p> <p>WHEN TO USE When comparing the efficiency or profitability of different investments</p> <p>ADVANTAGES Simple to understand, widely used, and directly shows the profitability.</p> <p>DISADVANTAGES Does not take into account the time value of money, the investment timeframe, and may not accurately reflect the total return if there are ongoing costs.</p> <p>WHAT TO BE AWARE OF Doesn't reflect complexities like risks, opportunity costs, or the impact of inflation</p>		<p>DEFINITION Measures how effectively a company uses its invested capital (equity and debt) to generate profits.</p> <p>FORMULA $ROIC = \text{EBIT} (1 - \text{tax}) / (\text{Long Term Debt} + \text{Equity} - \text{Non-Operating Cash})$</p> <p>WHEN TO USE When evaluating a company's total capital efficiency in generating profits. When comparing the capital efficiency of firms with different capital structures</p> <p>ADVANTAGES Takes into account debt and equity financing. Provides a good indicator of a long-term profitability and viability.</p> <p>DISADVANTAGES Can be misleading for companies with large excess cash balances</p> <p>WHAT TO BE AWARE OF Mostly useful when comparing the performance of companies in capital-intensive sectors.</p>		<p>DEFINITION Measures the return that a company is earning on shareholder equity investment, indicating profit per dollar of equity.</p> <p>FORMULA $ROE = (\text{EBIT} - \text{Interest} - \text{Tax}) / \text{Equity}$</p> <p>WHEN TO USE When comparing the profitability of companies in the same industry. Used to assess whether firm is generating or destroying shareholder value</p> <p>ADVANTAGES Simple to calculate. Reflects management effectiveness in using shareholder capital.</p> <p>DISADVANTAGES Can be misleading for companies with large excess cash balances since it does not deduct cash from the denominator in the calculation.</p> <p>WHAT TO BE AWARE OF Can be inflated by companies that are highly leveraged. It doesn't consider liabilities, so can be inflated by debt</p>		<p>DEFINITION Measures the return earned on the total long term capital employed in the business.</p> <p>FORMULA $ROCE = \text{EBIT} / (\text{Long Term Debt} + \text{Equity})$</p> <p>WHEN TO USE When comparing the efficiency of different companies in using their capital.</p> <p>ADVANTAGES Measures the return on a company's entire long term capital invested, taking into account equity and debt financing sources</p> <p>DISADVANTAGES Does not adjust for non-operating cash balances which could overstate results.</p> <p>WHAT TO BE AWARE OF Does not adjust for the cost of capital, which can lead to misleading comparisons, especially between companies with different levels of debt.</p>		<p>DEFINITION Measures profitability of a company in relation to its total assets, indicating efficiency of asset utilization to generate earnings.</p> <p>FORMULA $ROA = (\text{EBIT} - \text{Interest} - \text{Tax}) / \text{Total Assets}$</p> <p>WHEN TO USE When assessing how effectively a company is converting its assets into net income.</p> <p>ADVANTAGES Can be used across industries, providing insights into how efficiently a company is using its assets to generate profit.</p> <p>DISADVANTAGES Includes depreciation so it might be lower for capital-intensive businesses.</p> <p>WHAT TO BE AWARE OF Should be used in conjunction with other financial indicators when analyzing financial health.</p>

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Source: Oana Labes, MBA, CPA



#food-for-thought

#assets #liabilities #balance-sheet

Assets vs. liabilities by yourcfo.com thru Compounding Quality

Assets

what's yours

What it is
Economic value that the company owns or substantially controls (both tangible and intangible)

Where it shows up
At the top of the balance sheet

	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Assets				
Cash	49,402	57,313	92,148	9,910
Accounts Receivable	8,138	34,724	77,705	19,350
Inventory	527	1,707	21,354	7,040
Fixed Assets	11,602	1,133	69,261	54,284
Total Assets	69,669	94,877	260,467	90,584

Benefits

1. **Indicating the liquidity of a company:** The assets listed in the balance sheet can give an idea of the company's liquidity, and whether it has enough resources to pay its debts and meet its obligations.
2. **Providing a snapshot of the company's financial health:** A company's assets provide a snapshot of its financial health and can give investors and other stakeholders an idea of how well the company is doing.

Examples

Current Assets
Assets that can be converted to cash typically within 1 year

- Cash
- Accounts Receivable
- Inventory
- Prepaid Expenses

Property Plant and Equipment
Assets used in operations that have a useful life of more than 1 year

- Machinery
- Vehicles
- Laptops
- Buildings

Long Term Assets
Assets that the company intends to hold on to typically for longer than a year

- Stocks
- Bonds
- Real Estate

Intangible Assets
Assets that have no physical form, but have value

- Patents
- Trademarks
- Copyrights

Liabilities

what you owe to others

What it is
Financial obligations or debts that a company owes to others (ex: vendors, creditors, customers, employees)

Where it shows up
After Assets and before Owners Equity On the balance sheet

	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Liabilities				
Accounts Payable	4,069	17,362	38,853	9,675
Credit Cards	264	853	10,677	3,520
Other Current Liabilities	5,801	566	34,630	27,142
Debt	53	171	2,135	704
Total Liabilities	10,186	18,952	86,295	41,041

Benefits

1. **Can improve working capital by lending to favorable payment terms:** Liabilities owed to vendors can be a sign that the company is utilizing favorable payment terms when it comes to procurement
2. **Can allow for additional funding without giving up equity:** Liabilities are capped obligations owed to creditors, and don't require you to give up equity (unless there is a conversion clause, like with convertible debt)
3. **Can be a sign of strong customer demand:** Deferred Revenue can be a sign that the company has received a commitment from customers for a contract period of greater than one month (though it is also possible that the contract length is 1 month, but takes place in the future)

Examples

Obligations To Vendors

- Accounts Payable
- Accrued Expenses
- Credit Card

Obligations to Employees

- Accrued Payroll
- Commissions payable
- Accrued vacation

Obligations to creditors

- Line of Credit
- Convertible Note
- Notes Payable

Obligations to Customers

- Deferred Revenue
- Customer Deposits
- Warranty Reserve
- Gift Card Liabilities

Helping You Grow in Finance & Accounting

yourcfo.com

Source: Compounding Quality

#food-for-thought

#nassim-taleb #black-swan

30 Insights from Nassim Taleb thru Compounding Quality

⊕ SOON TO BE SEEN AT CLSA'S 2018 INVESTORS' FORUM

30 Insights From Nassim Taleb



1. The artificial gives us hangovers, the natural inverse-hangovers.
2. The only problem with the last laugh is that the winner has to laugh alone.
3. Intelligence without imagination: a deadly combination.
4. There is no more unmistakable sign of failure than that of a middle-aged man boasting of his successes in college.
5. Never trust a journalist unless she's your mother.
6. One of life's machinations is to make some people ^{AVOID} both rich and unhappy, that is, jointly fragile and deprived of hope.
7. [If] someone is making an effort to ignore you he is not ignoring you.
8. The danger of reading financial & other news (or econobullshit) is that things that don't make sense at all start making sense to you after progressive immersion.
9. It's a sign of weakness to worry about showing signs of weakness.
10. Friends, I wonder if someone has computed how much would be saved if we shut down economics and political science departments in universities. Those who need to research these subjects can do so on their private time.
11. I trust those who trust me and distrust those who are suspicious of others.
12. A good man is warm and respectful towards the waiter or people of lower rank.
13. Journalists feel contempt for those who fear them and a deep resentment for those who don't.
14. When someone starts a sentence with the first half containing "I", "not", and "but", the "not" should be removed and the "but" replaced with "therefore."
15. High Modernity: routine in place of physical effort, physical effort in place of mental expenditure, & mental expenditure in place of mental clarity.
16. The only valid political system is one that can handle an imbecile in power without suffering from it.
17. Journalists cannot grasp that what is interesting is not necessarily important; most cannot even grasp that what is sensational is not necessarily interesting.
18. Never buy a product that the owner of the company that makes it doesn't use, or, in the case of, say, medication, wouldn't contingently use.
19. Just realized that to politely get rid of someone people in Brooklyn say "call me if you need anything."
20. Injuries done to us by others tend to be acute; the self-inflicted ones tend to be chronic.
21. We often benefit from harm done to us by others; almost never from self-inflicted injuries.
22. You will never know if someone is an asshole until he becomes rich.
23. When someone writes "I dislike you but I agree with you", I read "I dislike you because I agree with you."
24. A great book eludes summaries. A great aphorism resists expansion. The rest is just communication.
25. For a free person, the optimal – most opportunistic – route between two points should never be the shortest one.
26. What counts is not *what* people say, it is *how much* energy they spend saying it.
27. Used skillfully, a compliment will be much more offensive than any disparagement.
28. I trust those who are greedy for money a thousand time more than those who are greedy for credentials.
- 29. Just as eating cow-meat doesn't turn you into a cow, studying philosophy doesn't make you wiser.
30. It is a great compliment for an honest person to be mistaken for a crook by a crook.

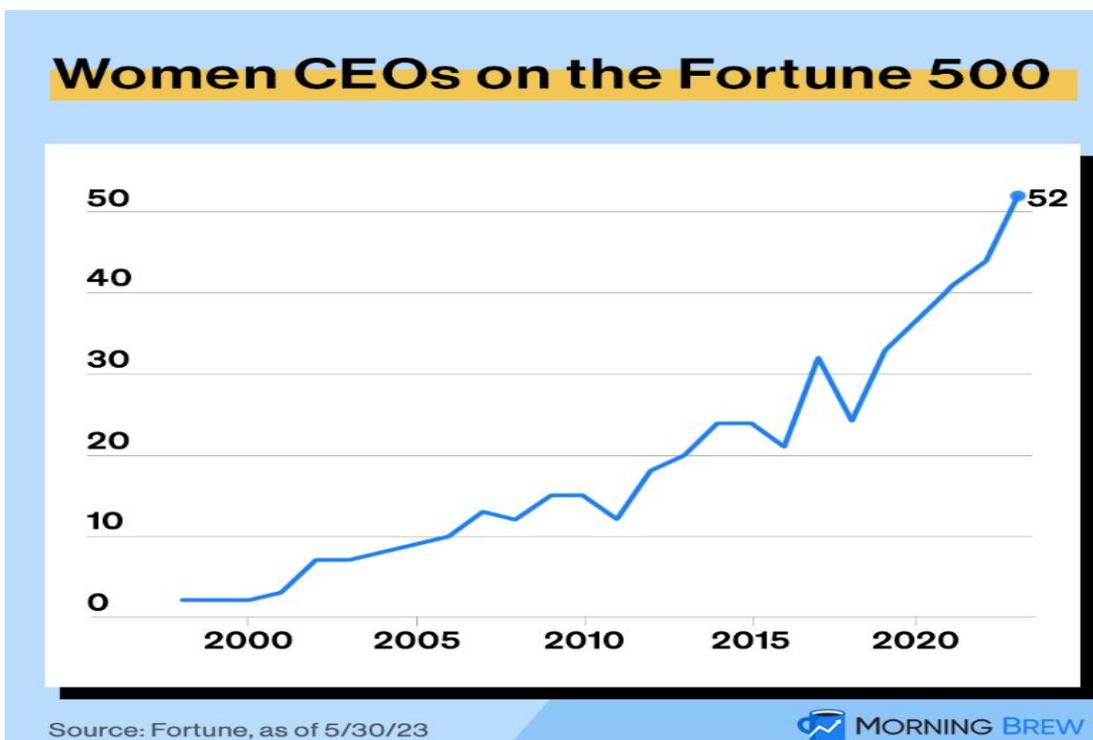
Source: Compounding Quality

#food-for-thought

#women-in-business

Women CEOs Run 10.4% of Fortune 500 Companies

At the beginning of this year, the Fortune 500 crossed a milestone: For the first time in history, women ran more than 10% of the businesses on the list of America’s largest public companies. Five months later, the 69th annual Fortune 500 ranking is out, and those CEOs are proving their staying power. Women run 10.4% of companies on the Fortune 500 this year. A quarter of the 52 leaders became CEO in the last year.



Source: fortune, morning brew

#food-for-thought

#corporate #innovation #tech

The Most Innovative Companies in 2023 by Boston Consulting Group (BCG).



Source: visual capitalist

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

17 JUNE 2023

#food-for-thought

#corporate #beauty-industry-giants #luxury #brands

8 Companies that own the beauty market.

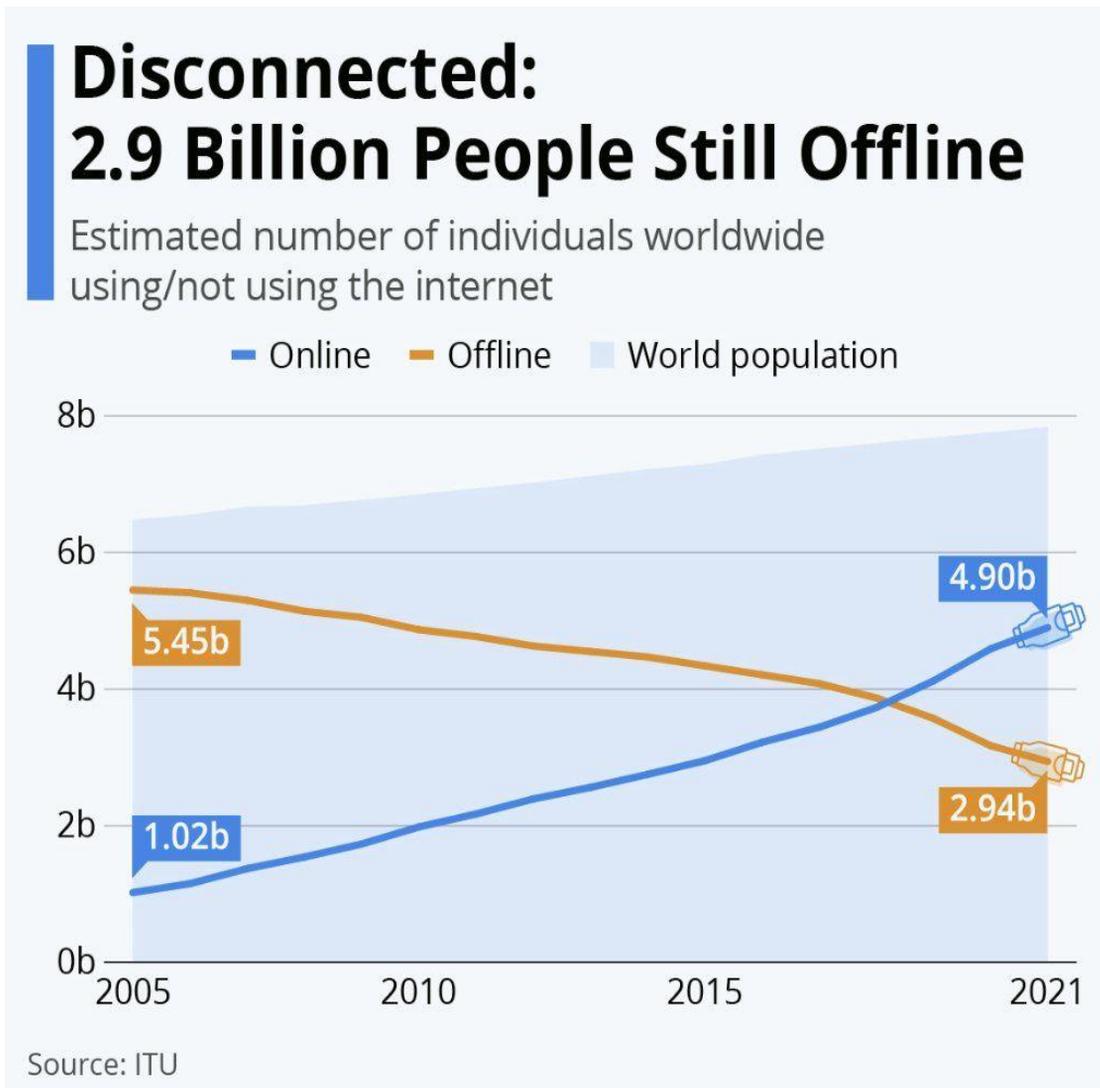


Source: compounding quality

#food-for-thought

#internet #offline #online

2.9 billion people are still offline



Source: Statista

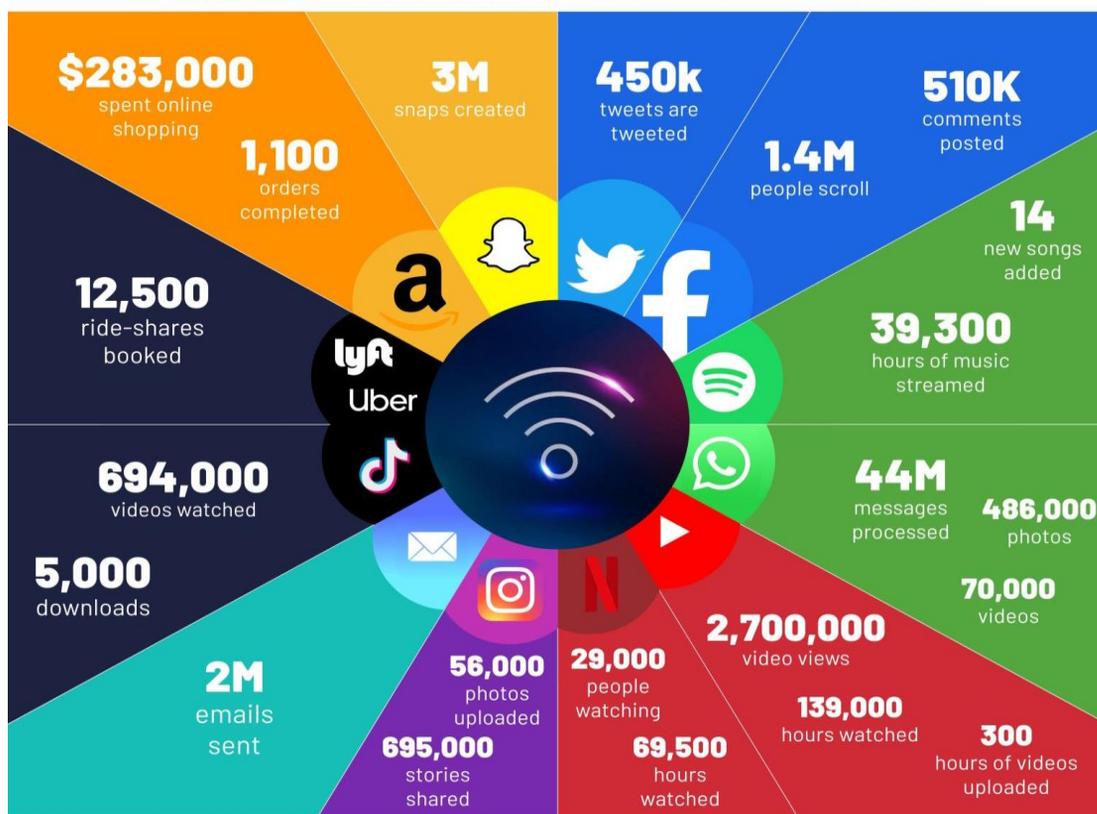
#food-for-thought

#internet #apps

What happens on the internet in one minute?

A minute on the internet

Estimated amount of data movements in one minute on the Internet in 2021



Source: Statista, Hypebot, Smart Insights, Visual.ly

Created by genuine impact

More charts: genuineimpact.substack.com

Source: Genuine Impact, Statista

#food-for-thought

#openai #sam-altman #personal-development

In 2019, OpenAI's CEO Sam Altman wrote a blog post called "How To Be Successful" – outlining 13 life principles to apply if you seek outlier success.

#1  Compound yourself	#2  Have almost too much self-belief	#3  Learn to think independently	#4  Get good at "sales"	#5  Make it easy to take risks
#6  Focus	#7  Work hard	#8  Be bold	#9  Be willful	#10  Be hard to compete with
13 principles from Sam Altman's How To Be Successful		#11  Build a network	#12  You get rich by owning things	#13  Be internally driven

This visual was created by Quartr based on Sam Altman's blog post "How To Be Successful" (2019)

Source: Quartr

#food-for-thought

#ai #tools

If you're not using AI, you're falling behind - tweet by Zain Kahn. Here are 20 AI tools to future-proof yourself. Get more tools like this by signing up to Superhuman AI--the world's biggest AI newsletter.

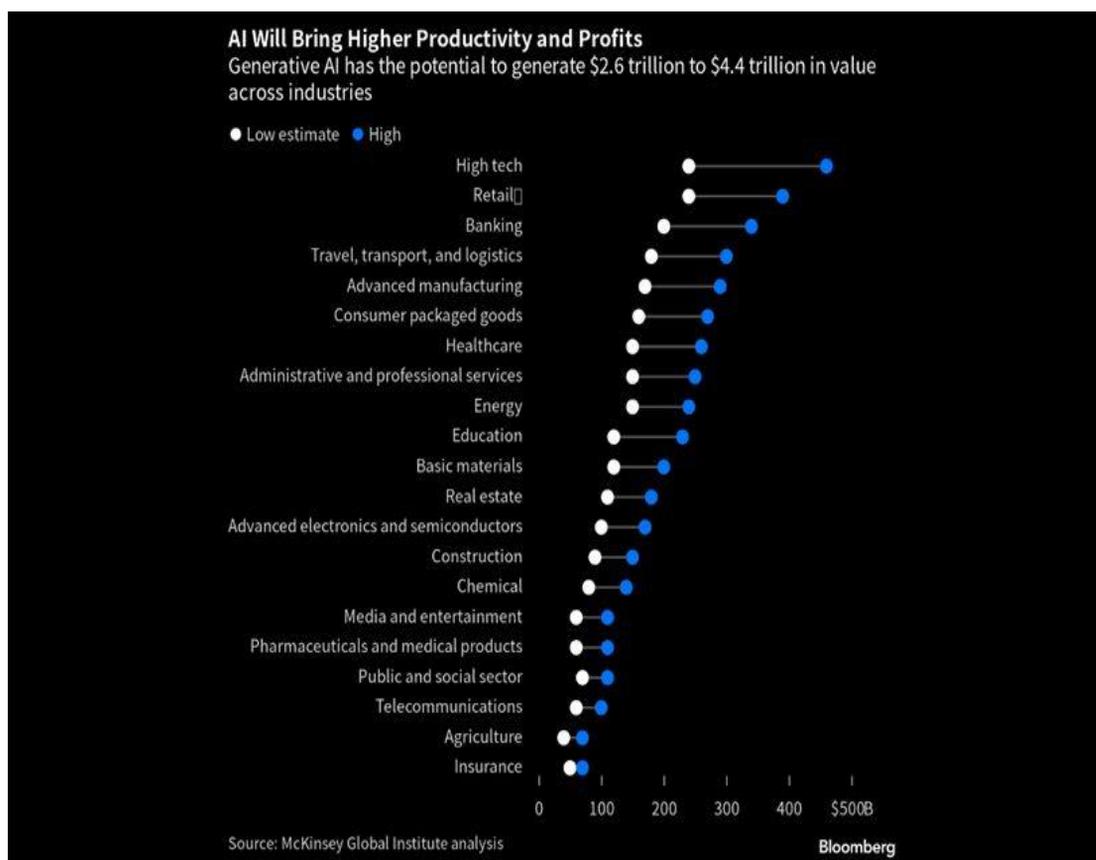
1. **12ft**: An AI tool that unlocks paid online articles for free.
2. **Photoroom AI**: AI-powered photo studio for e-commerce.
3. **Mayday AI**: The AI assisted calendar that helps you save time.
4. **Recall AI**: Your personal AI powered encyclopedia.
5. **Stylized AI**: Draw any object and turn it into a studio quality image.
6. **Tugan AI**: Generate promotional emails instantly by entering URL or a topic.
7. **Pico AI**: Build simple and shareable web apps with AI.
8. **Xembly AI**: Manage your work across various platforms.
9. **Claid AI**: An AI tool to add compelling backgrounds to your products.
10. **Bardeen AI plugin**: AI-powered Chrome extension that automates manual work.
11. **Onesta AI**: A finance chatbot powered by AI that answers all financial questions.
12. **ChatGPT Writer**: Chrome extension to generate entire emails and messages.
13. **Butternut AI**: Build websites instantly using generative AI.
14. **AI Photo sorter**: Sort all of your photos using AI.
15. **ColorAir**: ChatGPT for teachers and instructors.
16. **Baked**: Turn your idea into art with AI.
17. **Opus Clip**: Turn a long video into 10 viral clips.
18. **Ellie**: An email writing assistant that learns from your writing style.
19. **Rask AI**: Localise your videos into 60+ different languages using AI.
20. **Fibery AI**: An AI-powered work and knowledge hub for starters.

Source: tweet by Zain Kahn.

#food-for-thought

#ai #productivity #knowledge-worker

Biggest Losers Of AI Boom Are Knowledge Workers, McKinsey Says. Productivity increases could range between 0.1% and 0.6% over the next 20 years with potential economic benefits of as much as \$4.4 trillion, about 4.4% of the world economy’s output . Generative AI will give humans a new “superpower”, and the economy a much-needed productivity injection said the report.



Source: Mckinsey, bloomberg



#food-for-thought

#ai #tech

Hype of AI.



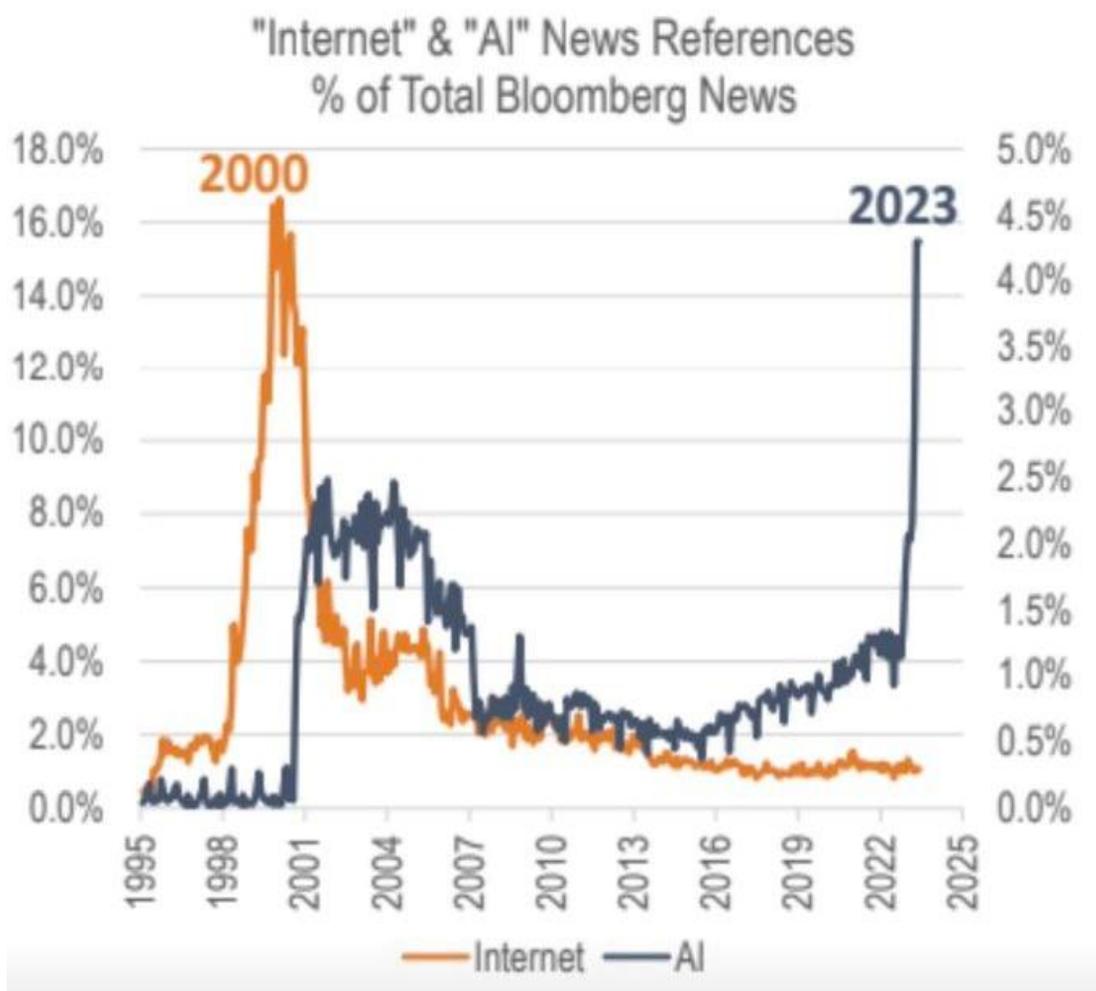
*Air India is getting huge investments
since we called it AI*

Source: Rakesh Dwivedi

#food-for-thought

#ai #tech #buzz

AI is the new buzz. "Artificial Intelligence" as a percentage of Total Bloomberg news is skyrocketing and nears "Internet" news during the 2000 bubble.



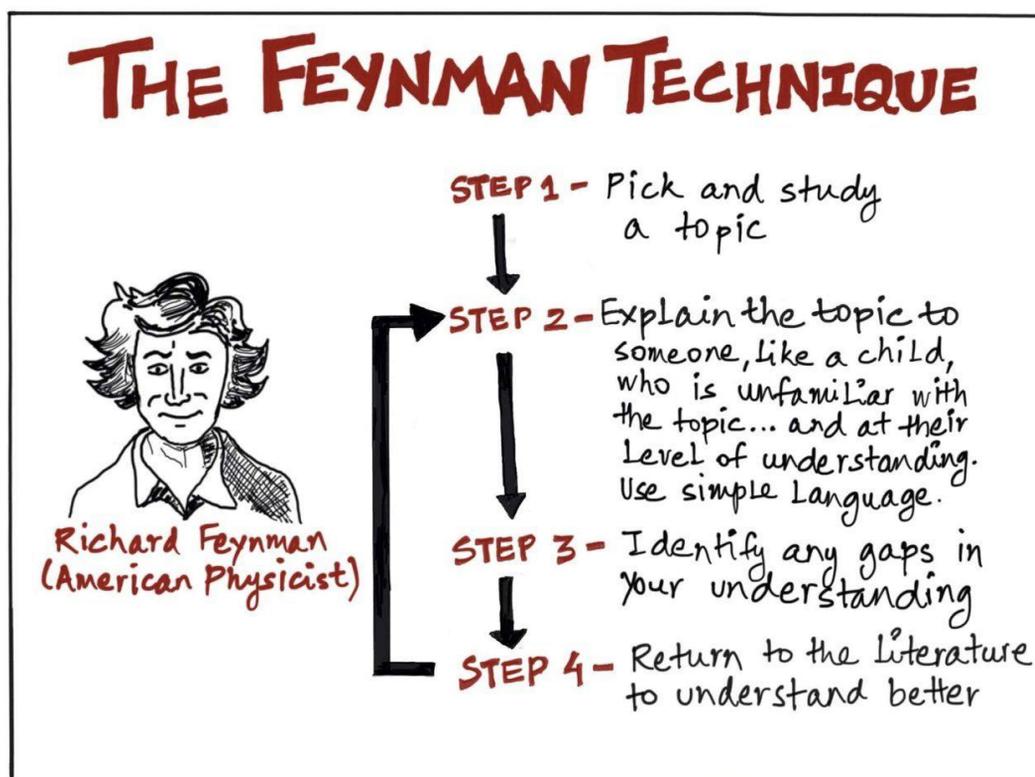
Source: Michael A. Gayed



#food-for-thought

#feynman-technique

The Feynman Technique by Compounding Quality



Source: Compounding Quality

#food-for-thought

#learning-to-learn #experience #teaching

Experience and teaching to others are the most effective way to LEARN.

WE LEARN



10% of what we **READ**



20% of what we **HEAR**



30% of what we **SEE**



50% of what we **SEE and HEAR**



70% of what we **DISCUSS**



80% of what we **EXPERIENCE**



95% of what we **teach to others**

Source: Compounding Quality

#food-for-thought

#soros #succession-plan

George Soros is handing control of his \$25 billion empire to his younger son Alexander Soros. Alexander Soros, a self-described center-left thinker who grew up self-conscious of the family's wealth and wasn't thought to be a potential successor. The 37-year-old, who goes by Alex, said in the first interview since his selection that he was broadening his father's liberal aims—"We think alike," the elder Soros said—while embracing some different causes.



Source: wsj

#food-for-thought

#storytelling #kahneman

The power of storytelling

"No one ever
made a decision
because of a
number. They
need a story."

Nobel laureate (economics)
Daniel Kahneman
(from *The Undoing Project*)

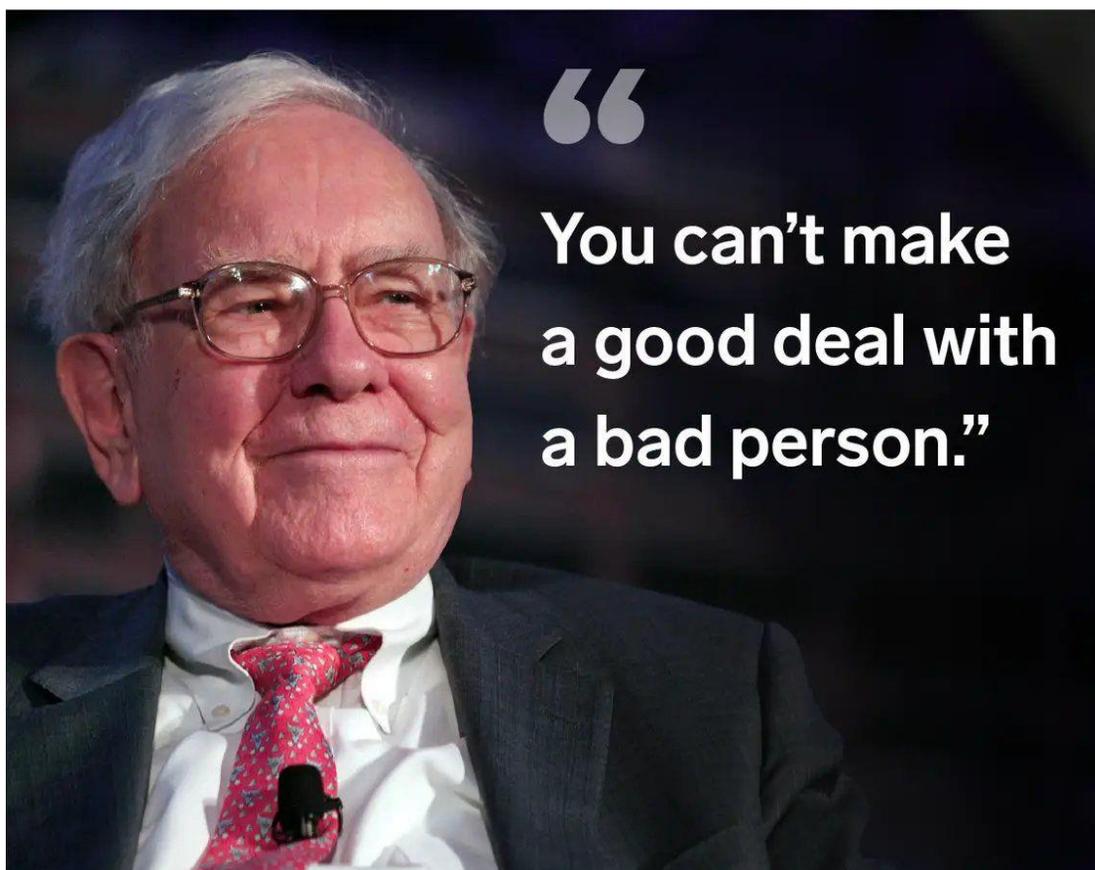


Source: Compounding Quality

#food-for-thought

#warren-buffet #success-story

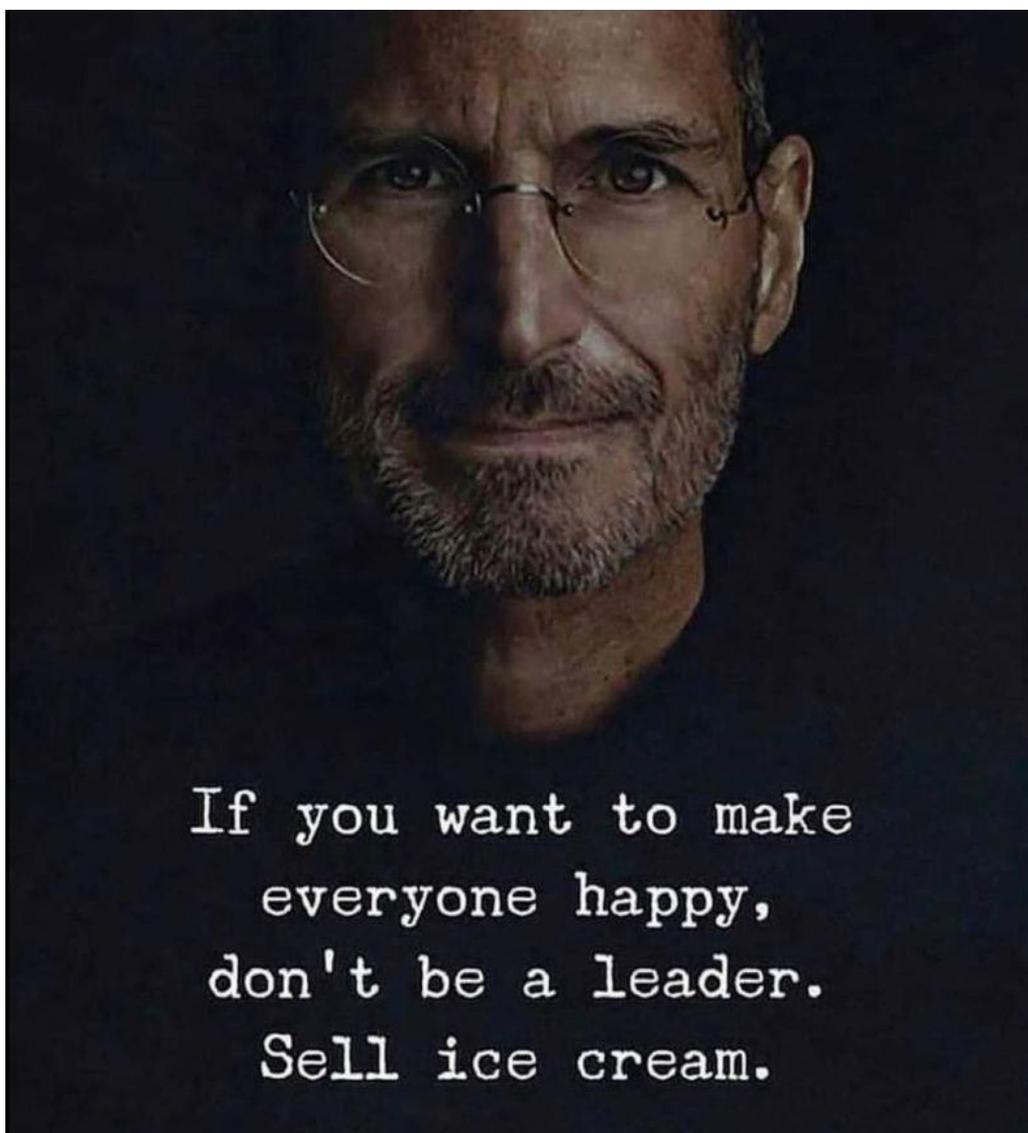
Integrity matters.



Source: Compounding Quality

#food-for-thought

#leadership



Source: Stratti Georgopoulos

#food-for-thought

#thoughts

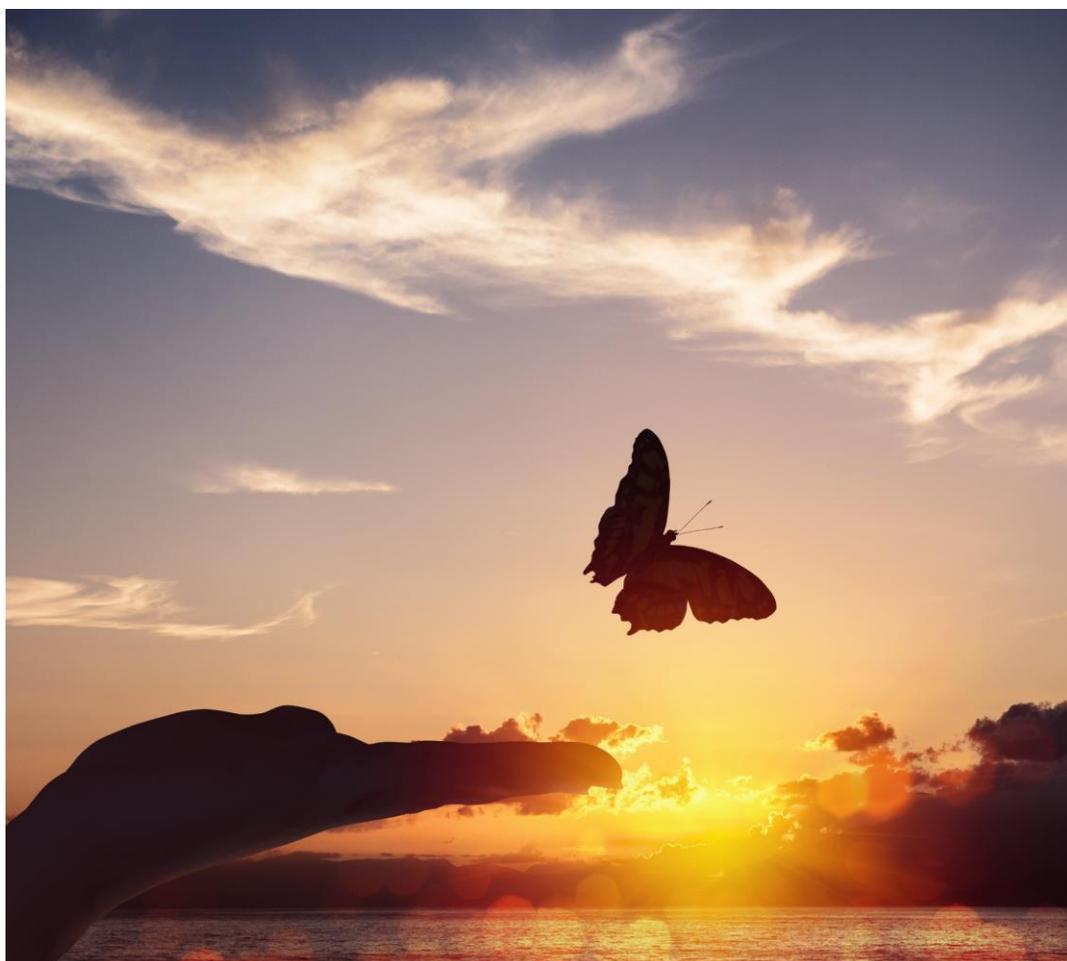
To be rich,
is not what you
have in your bank
account but what
you have in
your heart.

(Thoughts Wonder)

Thoughts Wonder

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For the future...