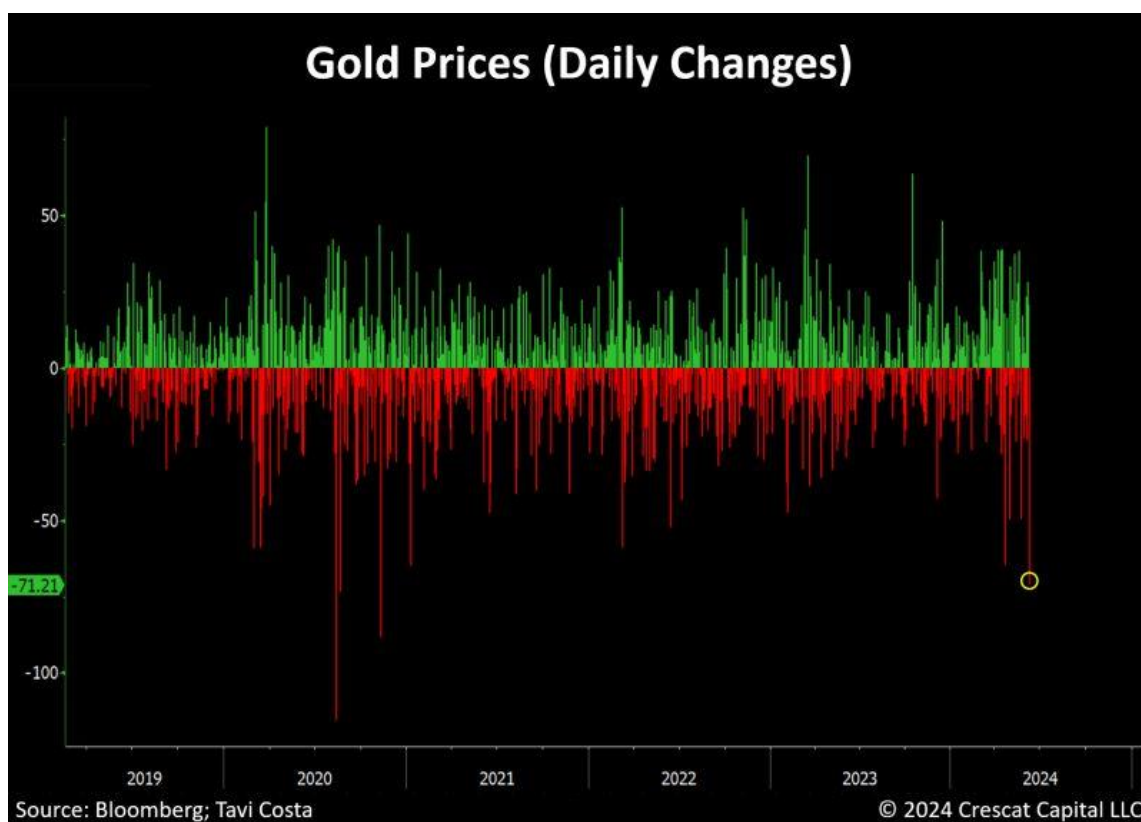


### Chart of the week

## Time to “GODL” ?

On Friday, Gold just had its largest daily decline since 2020. Among the reasons: 1) China’s PBOC stopped gold reserves building in May; 2) A dollar spike following stronger than expected US jobs report. Time to “GODL” instead of “HODL” ?



### A mixed week for equities as bond yields fall

The S&P 500 and Nasdaq Composite indices both reached record intraday highs during the week while small & mid caps pulled back. Growth stocks outpaced value shares by the widest amount since early in the year on the back of falling longer-term interest rates. The start of the week brought some downbeat economic readings (e.g ISM manufacturing below 50.0), which appeared to lead to a return of worries about “stagflation” among some investors. The picture brightened at midweek as the ISM’s services jumped to 53.8 in May, its highest level in nine months. The upside surprise in the official US jobs report on Friday morning didn’t lead to a negative market's reaction as it was tempered by an unexpected rise in the unemployment rate to 4.0%, its highest level since January 2022. The yield on the 10-year U.S. Treasury note hit a two-month intraday low (4.28%) on Thursday. While the yield jumped after the Friday jobs report, it still ended lower for the week. The pan-European STOXX Europe 600 Index ended 1.04% higher after the ECB on Thursday cut interest rates for the first time in five years. Stocks in China retreated despite data showing that the property sector may be gaining traction. In Forex, the dollar index spiked to one-month highs. In commodities, Oil prices ended lower for the week but bounced back strongly in the last three days. Gold lost some ground and is trading back at one- monthly lows. Bitcoin tested \$72,000 on Friday and then puked down to find support at \$69,000.

#GLOBALMARKETS WEEKLY WRAP-UP

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#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	38,799	0.3%	2.9%
S&P 500 Index	5,347	1.3%	12.1%
NASDAQ	17,133	2.4%	14.1%
MSCI EAFE*	2,386	1.3%	6.7%
10-yr Treasury Yield	4.43%	-0.1%	0.6%
Oil (\$/bbl)	\$75.25	-2.3%	5.0%
Bonds	\$96.62	0.1%	-0.3%

Source: FactSet, 6/7/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \*4-day performance ending on Thursday.

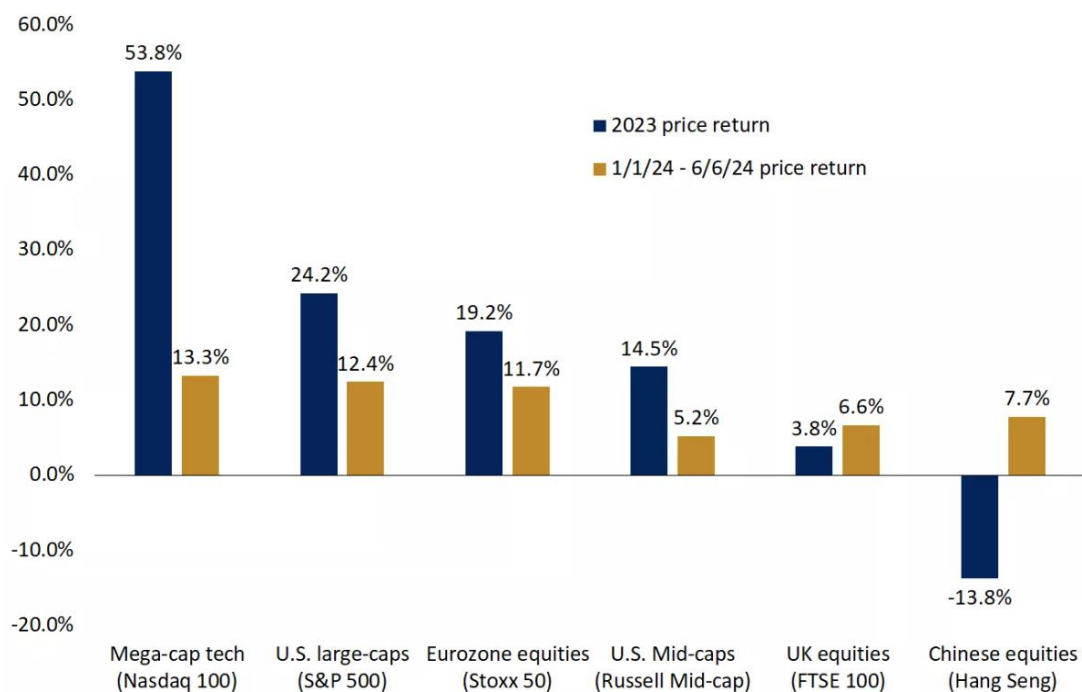
Source: Edward Jones



## #global #equities #performance

Unlike last year's very narrow gains, more sectors, asset classes and regions are participating in the upside, a positive sign for the longevity of the bull market. Many European indexes are keeping pace with the U.S. stock market, while 10 of the 11 S&P 500 sectors are up year-to-date (real estate is the only sector lower).

### Market gains are more evenly spread so far this year



Source: Bloomberg, price returns as 6/6/2024.

Source: Edward Jones

## #GLOBALMARKETS WEEKLY WRAP-UP

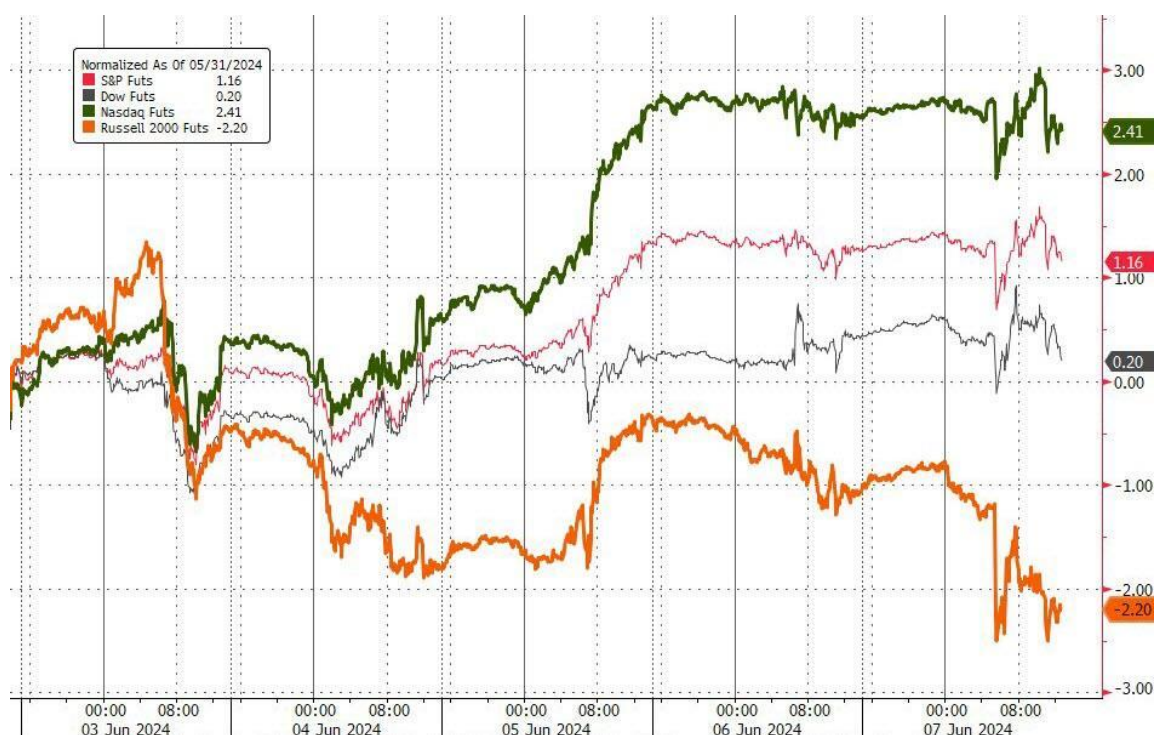
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### #us #equities #weekly

On the week, Nasdaq outperformed strongly as Small Caps were slammed...



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

#markets

### #nasdaq #russell2000 #relative-performance

The Nasdaq outperformed the Russell 2000 every day this week for its best relative weekly performance in seven months...



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



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### #mag7 #stocks

MAG7 stocks soared for the 6th week in the last 7 (and the best week in the last 7)...



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

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### #nasdaq #us #10y-yield

There is a huge gap between Nasdaq and the 10Y yield...



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



## #sp500 #performance

Best May for the S&P 500 in 15 years. Looking at the 10 best monthly returns ever in May showed the future returns were quite impressive. When May return was above 4%, the rest of year up was double the average year (10.5% vs 4.9%) and June was up 1.0% on average vs negative.

### A Big May Could Have Bulls Smiling

S&P 500 After >4% Gain In May

Year	Monthly Return	S&P 500 Index Returns	
		June Return	Rest of Year
1950	4.6%	-5.8%	8.8%
1975	4.4%	4.4%	-1.1%
1980	4.7%	2.7%	22.0%
1985	5.4%	1.2%	11.5%
1986	5.0%	1.4%	-2.1%
1990	9.2%	-0.9%	-8.6%
1997	5.9%	4.3%	14.4%
2003	5.1%	1.1%	15.4%
2009	5.3%	0.0%	21.3%
2020	4.5%	1.8%	23.4%
2024	4.8%	?	?
Average		1.0%	10.5%
Median		1.3%	12.9%
% Higher		80.0%	70.0%

Average Year (1950 - 2023)

Average	-0.1%	4.9%
Median	0.1%	6.4%
% Higher	55.4%	71.6%

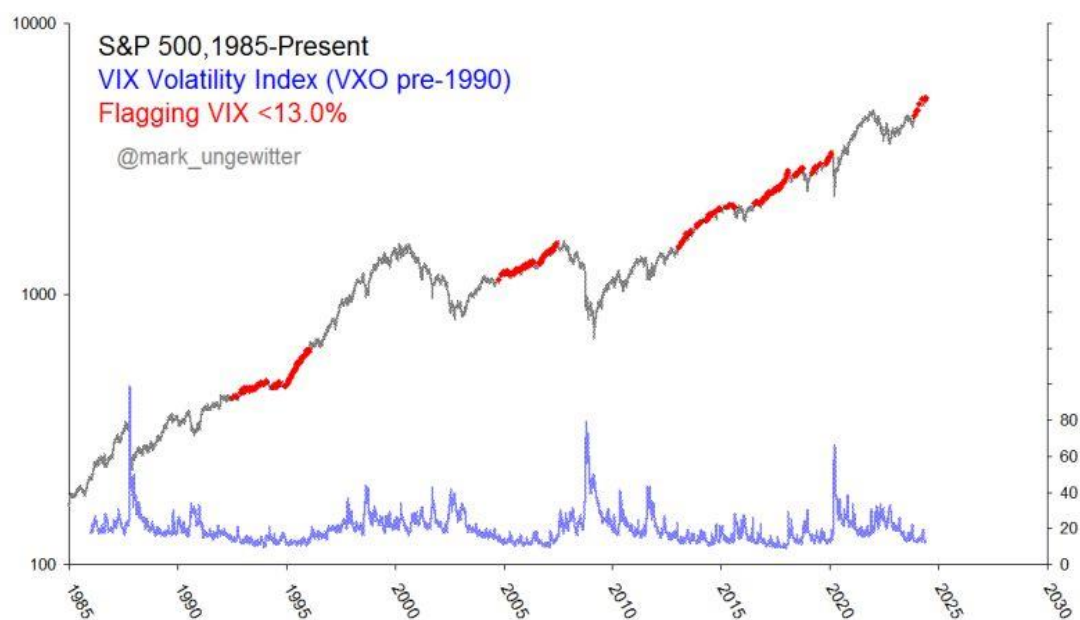
Source: Carson Investment Research, FactSet 06/03/2024  
@ryandetrack



Source: Carson, Ryan Detrick

### #volatility #vix

Low-volatility regimes can last longer than you think.



Source: Mark Ungewitter

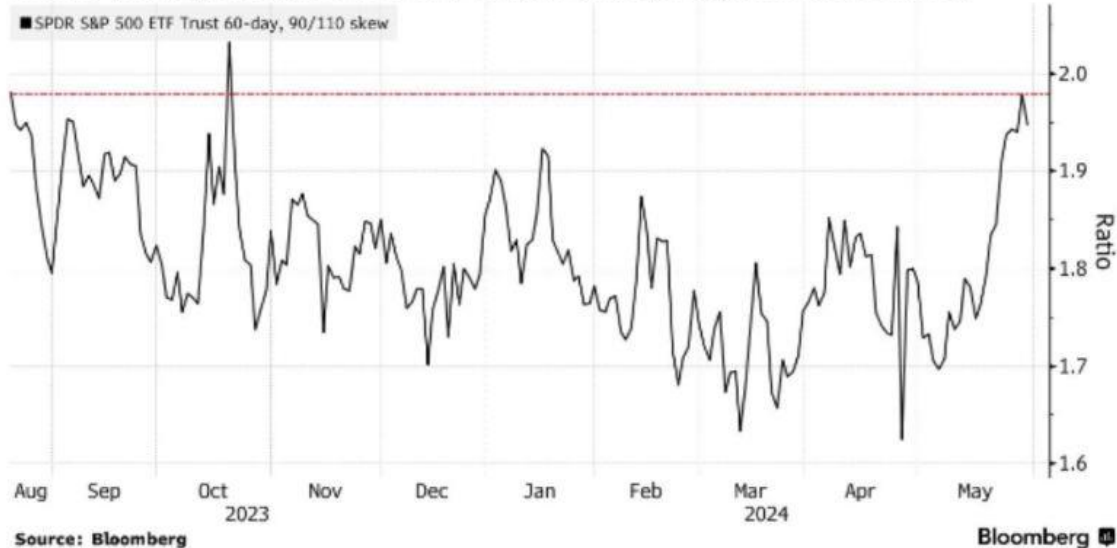
#markets

### #sp500 #hedge

The cost to hedge a 10% drop in the S&P 500 reached its highest level since October

#### Rising Cost of Protection

Cost of hedging against a 10% SPY drop is near the highest since October

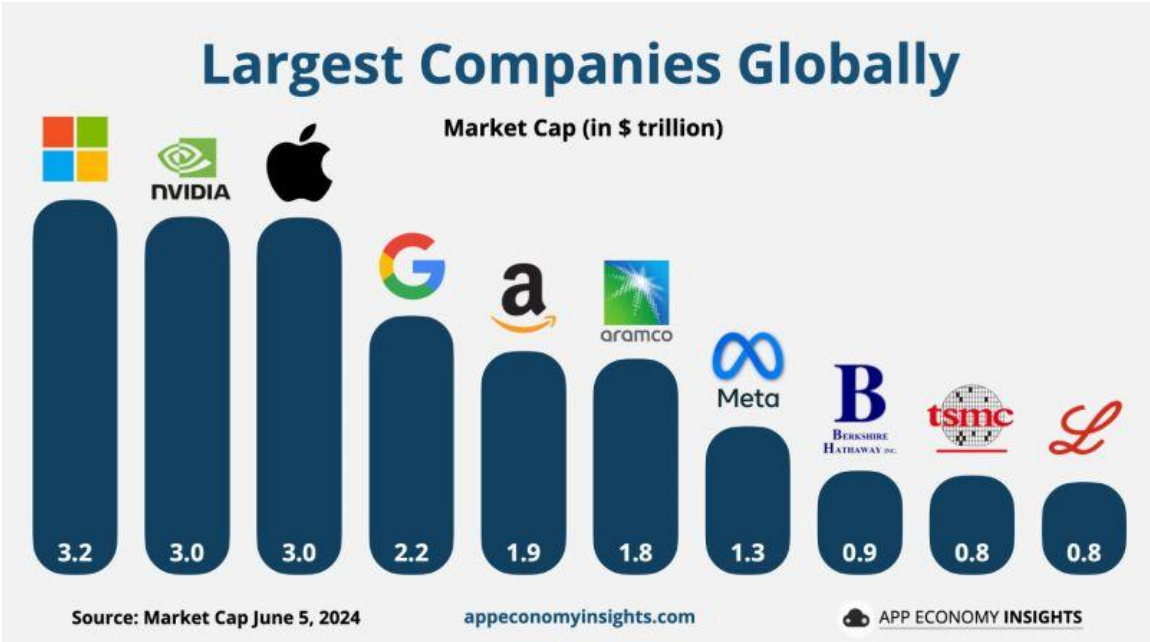


Source: Win Smart, Bloomberg

#markets

#nvidia #market-cap

NVIDIA \$NVDA reaches a \$3T valuation and overtakes Apple \$AAPL as the 2nd largest company globally.



Source: App Economy Insights

### #nvidia #market-cap

Nvidia, \$NVDA, was up another 6% yesterday (including after hours) moving to a record \$1,237/share. This puts the stock up 155% in 2024 ALONE, adding \$1.83 TRILLION of market cap. To put this in perspective, Nvidia has now added as much market cap as the entire value of Amazon, \$AMZN, in 6 months. 10 years ago Apple had a market cap 53x higher than Nvidia. Today, Nvidia ended the day with a market cap of \$3 trillion, surpassing Apple to become the 2nd largest company in the world. Note that Nvidia has also accounted for almost HALF of the S&P 500's YTD market cap gain...



CREATIVE PLANNING @CharlieBilello

Jun 5, 2024, 6:20 PM EDT Powered by YCHARTS

Source: Charlie Bilello. The Kobeissi Letter

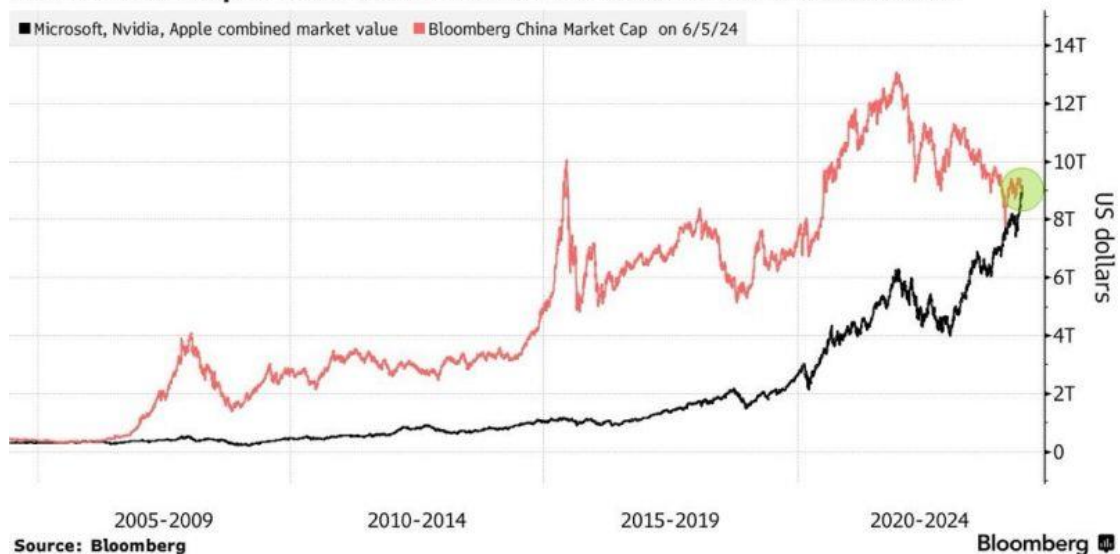
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### #china #market-caps

It's official: Nvidia, Apple, and Microsoft are now bigger than China's entire stock market.

#### Microsoft, Nvidia, Apple Overtake China

Trio's market cap is more than the combined value of China listed stocks

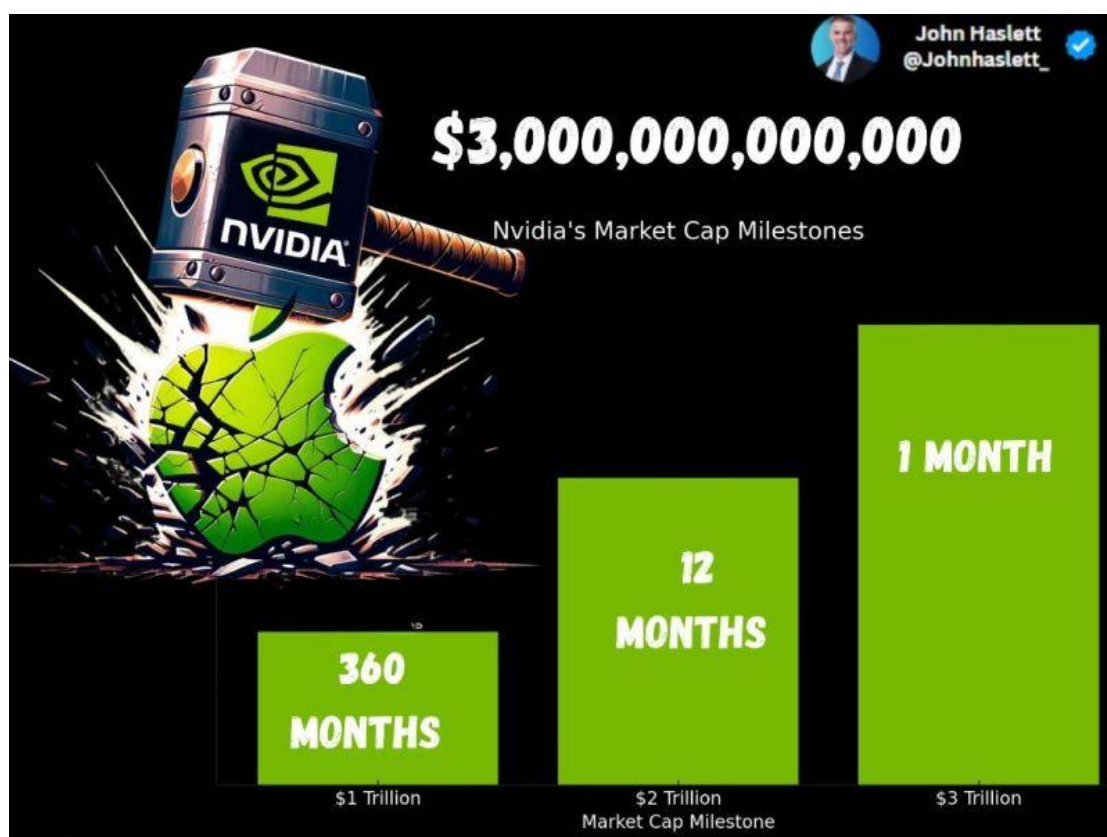


Source: Bloomberg, [www.zerohedge.com](https://www.zerohedge.com)



### #nvidia #market-cap

Nvidia Tops \$3 Trillion in Market Value, briefly overtakes Apple's Market Cap. Stock rallied some 147% this year, adding about \$1.8 trillion. Chip giant still trails tech behemoth Microsoft in value.



Source: bloomberg

image : [John Haslett, CA\(SA\), FRM](#)

## #trillion-club #market-cap

Just 3 stocks - Microsoft \$MSFT, Nvidia \$NVDA, and Apple \$AAPL - now account for 20% of the S&P 500

### The \$3 Trillion Club— Microsoft, Apple, and Nvidia—Make Up 20% of the S&P 500

By Paul R. La Monica [Follow](#)

June 05, 2024, 4:25 pm EDT



In this article

↓ MSFT

↓ AAPL

↑ NVDA

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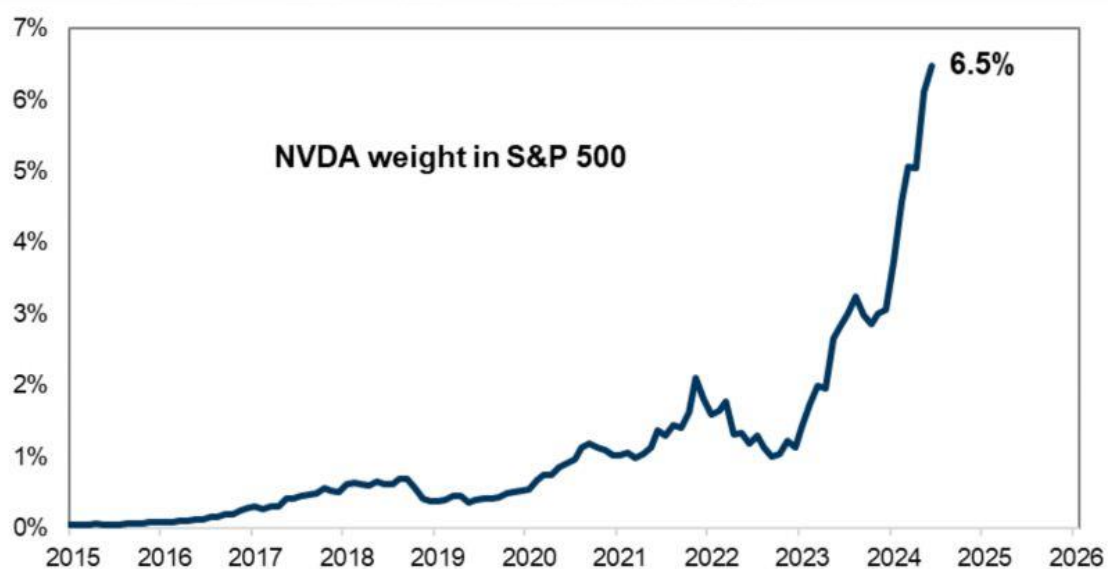


Microsoft, Apple and Nvidia Make Up 20% of the S&P 500. (GETTY IMAGES)

#markets

### #nvidia #sp500

Another NVDA chart



Source: zero hedge

### #nvidia #stock-split

This Is The Last Week Nvidia Will Trade Before Its 10:1 Stock Split. 1 share of Nvidia \$NVDA at IPO will represent 480 shares after Nvidia begins trading split adjusted on Monday, June 10th. Here's all the stock splits Nvidia has done in its history:

2:1 - June 2000

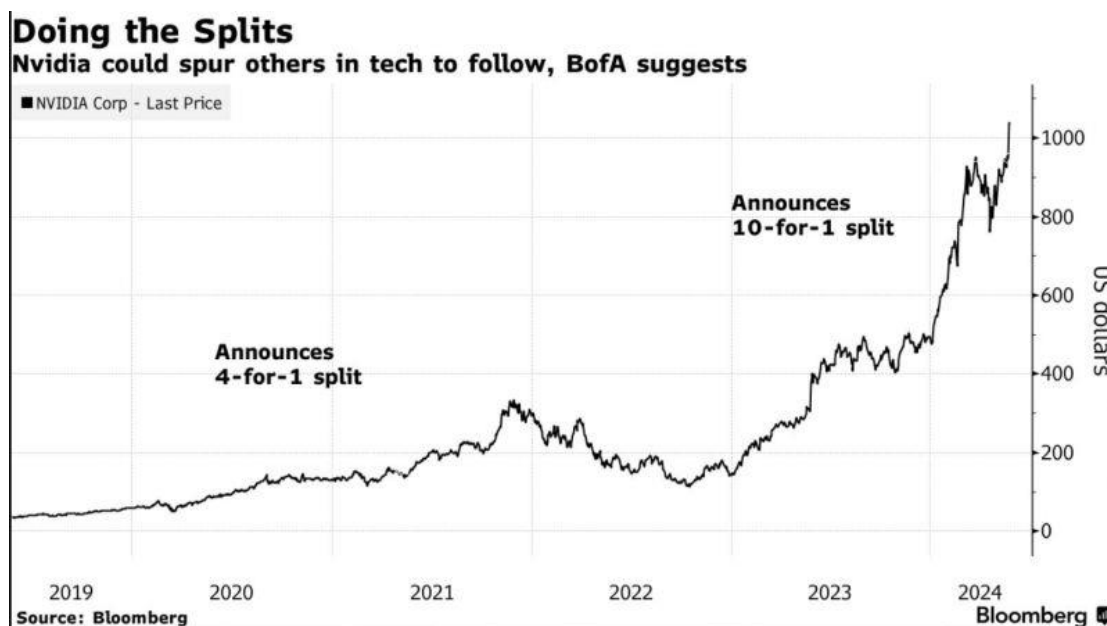
2:1 - September 2001

2:1 - April 2006

3:2 - September 2007

4:1 - July 2021

10:1\* - June 2024 (Implemented June 10th)

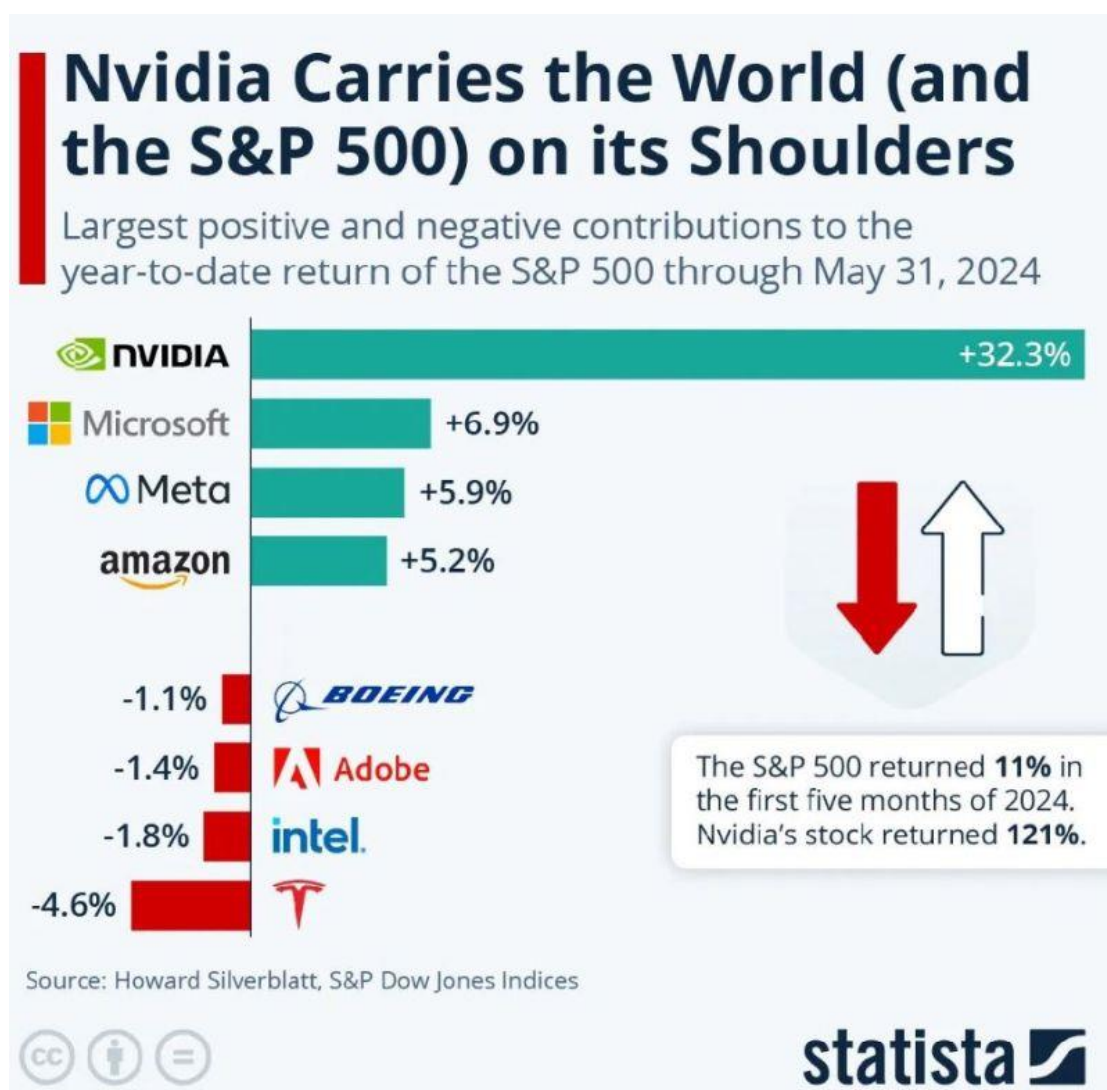


Source: stockmktnewz

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## #nvidia #sp500

Largest Positive and Negative Contributions to the YTD return of the S&P500 through May 31st, 2024

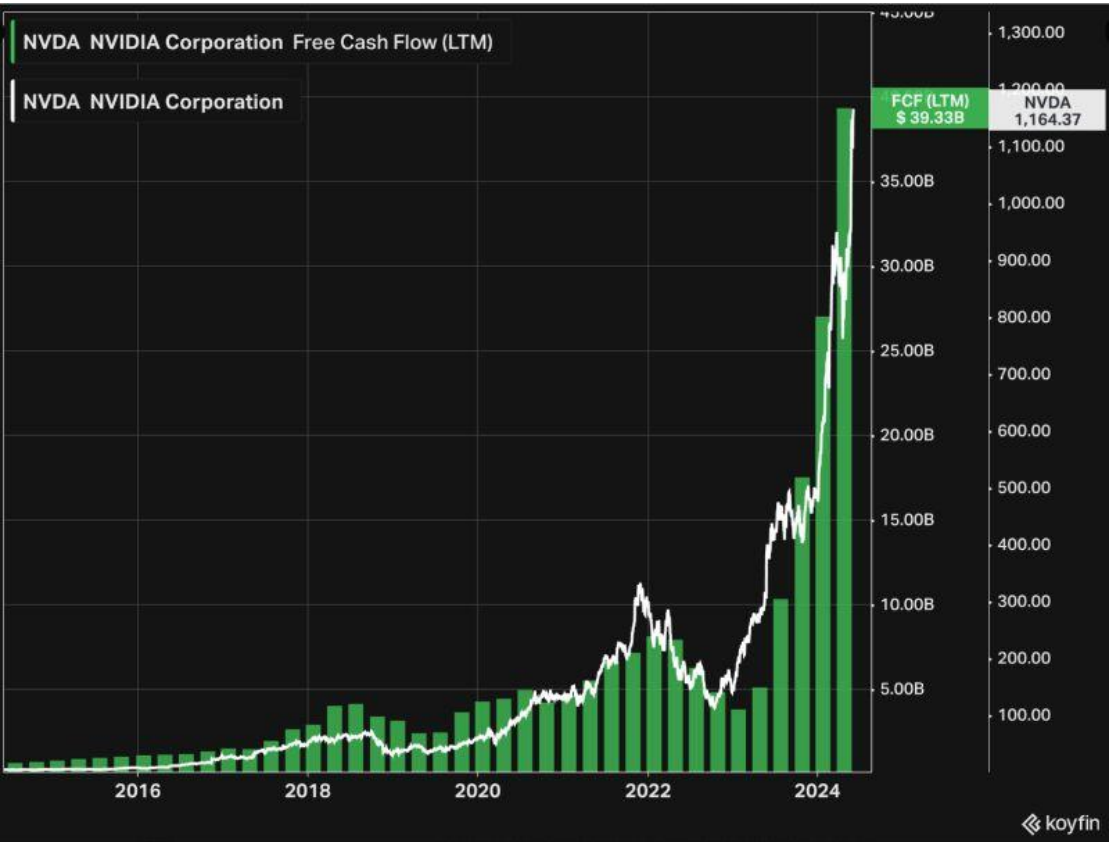


Source: statista

#markets

#nvidia #fcf #price

Nvidia \$NVDA Free cash flow vs share price



Source: Koyfin

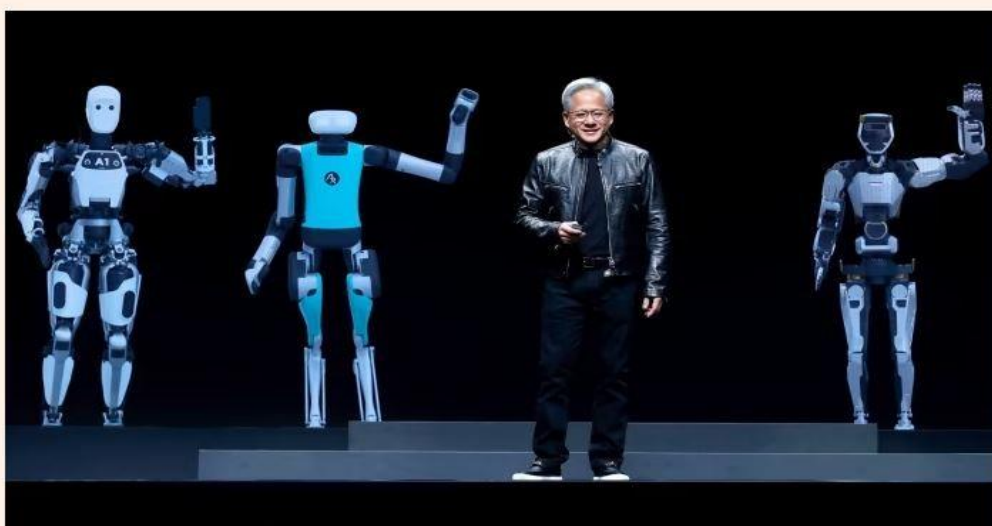


### #nvidia #semiconductors

FT article >> Nvidia \$NVDA announced the next generation of its artificial intelligence processors on Sunday in a surprise move less than three months after its most recent launch. At the Computex conference in Taipei, the chipmaker's chief executive Jensen Huang unveiled "Rubin", the successor to its "Blackwell" chips for data centres, which are currently in production after being announced in March.

#### Nvidia unveils next generation of AI chips in bid to entrench market lead

Silicon Valley chipmaker seeks to accelerate pace of development with new 'Rubin' processors

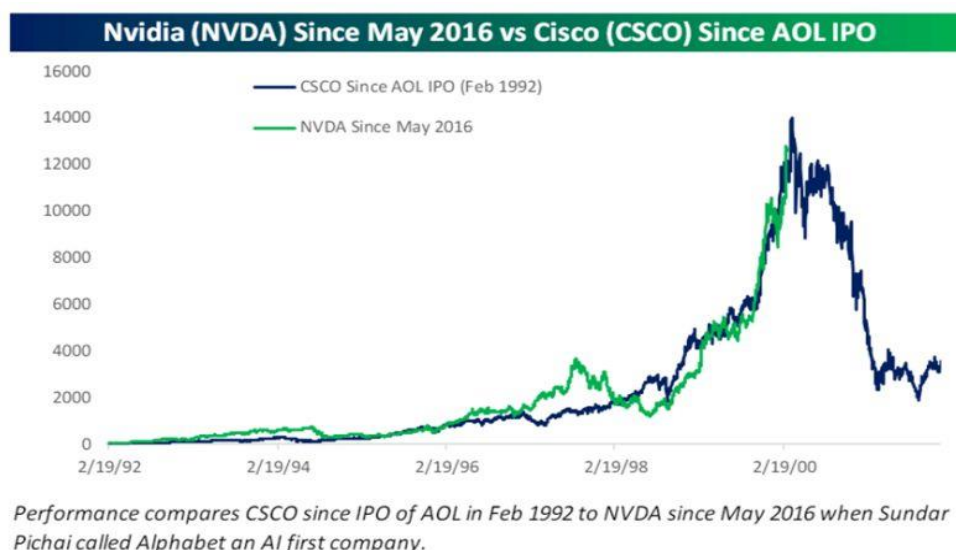


Nvidia chief executive Jensen Huang unveiled a range of new products at the Computex event in Taipei on Sunday © Chiang Ying-ying/AP

Source: FT

### #nvidia #cisco #comparison

It's hard to remember a stock that has become so central to the market and the economy in general. If we go back in time, we find that Cisco (CSCO) experienced a similar situation in the 1990s. In the early days of the internet, switches and routers were essential to building the internet infrastructure. Several companies manufactured switches and routers, but CSCO's were the best. The company had a considerable lead over the competition, just as in AI, NVDA is the only real serious player in this field. In the chart below, we've overlaid NVDA's performance since May 2016, when Alphabet CEO Sundar Pichai officially called the company a leader in an 'AI world', with CSCO's performance since February 1992, when America Online went public.

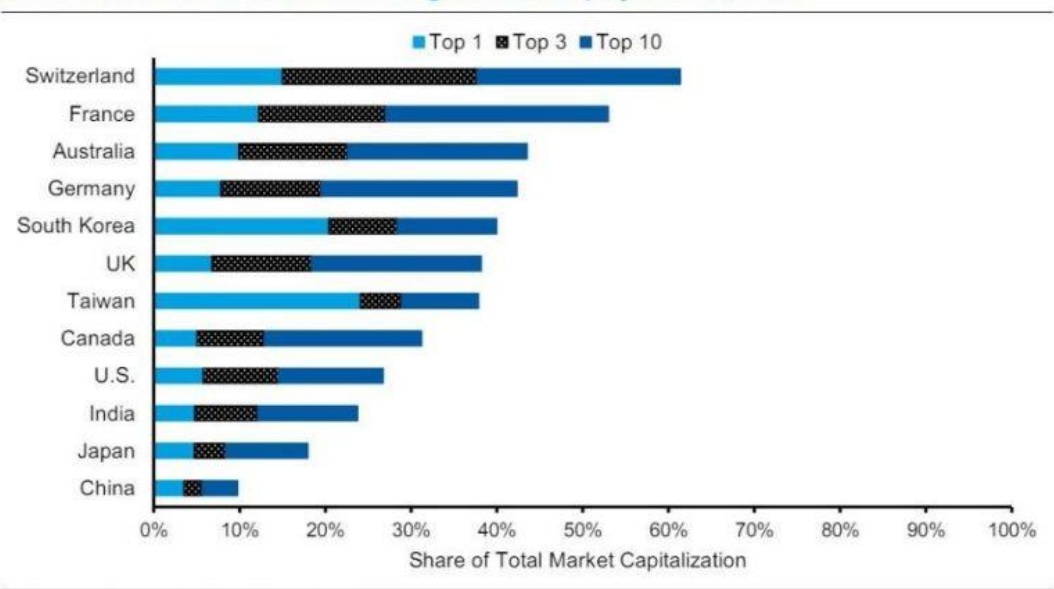




#stock-market #concentration

What US stock market concentration? Exhibit below - courtesy of Morgan Stanley and Factset - shows the market concentration at the end of 2023 for a dozen of the largest markets around the world. The U.S. is the fourth MOST DIVERSIFIED market notwithstanding the recent increase in concentration...

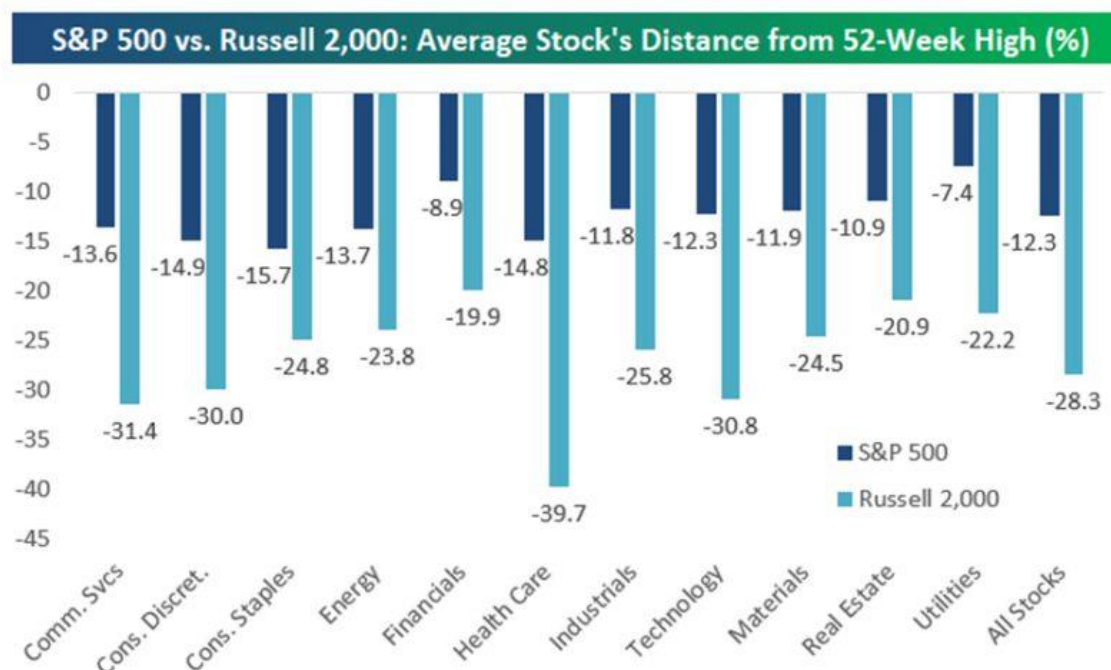
Stock Market Concentration in the Largest Global Equity Markets, 2023



Source: FactSet and Counterpoint Global.

## #sp500 #russell2000

S&P500 vs Russell 2,000 : Average stock's distance from 52-Week High. As shown, within the S&P 500, the average stock is currently trading 12.3% below its 52-week high. That's pretty normal. Within the small-cap Russell 2,000, though, the average stock is 28.3% below its 52-week high. Looking at just the Tech sector, the average Tech stock in the S&P 500 is 12.3% below its 52-week high, but the average Russell 2,000 Tech stock is more than 30% below its 52-week high. This market looks MUCH different depending on whether you're focused mostly on large caps or small caps.



Source: besopke

## #us #banks #unrealized-losses

**BREAKING: U.S. Banking System >>> FDIC warns that 63 Lenders are on the brink of insolvency due to banks sitting on \$517 billion in unrealized losses. This is \$39 billion higher than the \$478 billion recorded in Q4 2023. The surge was driven by higher residential mortgage-backed securities losses held by banks due to rising mortgage rates. Q1 2024 also marked the 10th consecutive quarter of unrealized losses, an even longer streak than during the 2008 Financial Crisis. As “higher for longer” returns, unrealized losses are likely to continue rising.**



Source: FDIC.

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

Source: BofA, The Kobeissi Letter



#penny-stocks #equities

Penny stock trading is booming. Seven of the top 10 most traded US equities in May are penny stocks worth less than \$1. None are profitable...



Source: FT, Gunjan Banerji



### #shein #ipo

Fast-fashion firm Shein eyes London IPO amid U.S. regulatory scrutiny. Online fashion firm Shein is preparing to file a prospectus with Britain's Financial Conduct Authority for approval ahead of a potential London float which could value it around 50 billion pounds (\$63.70 billion). The confidential filing could take place as soon as the coming week, the report added, citing sources. It last raised funding at \$66 billion in 2023 and could likely score a much higher valuation on the New York Stock Exchange (NYSE), but has failed to satisfy regulator, exchange, and investor concerns. Chinese-founded Shein did not immediately respond to a Reuters request for comment.



Source: reuters

### #gamestop #meme-stocks

Can't stop GameStop. The meme-stock frenzy goes on. GameStop shares surged on Thursday after a YouTube post said Keith Gill would return to the platform Friday for the first time in three years. The post says his live stream will kick off at 12 p.m. New York time. GameStop continued its rapid ascent in postmarket trading, jumping as much as 45% to hit a high of \$67.50. The surge again burned investors betting that GameStop's rally would implode. While it's unclear exactly what will be discussed, the mere reappearance of his YouTube presence further ignited retail's enthusiasm for GameStop and other "meme stocks." Notably, the video's description has a huge disclaimer stating clearly that his words/actions/etc. are not investment advice.



Source: Bloomberg

### #india #equities #elections

India's stock markets erase \$371 billion after ruling BJP falls short of election expectations. India's markets saw their largest one-day loss in four years after the electoral performance of Prime Minister Narendra Modi's ruling Bharatiya Janata Party fell short of expectations. The All India Market Capitalization index, tracked on the Bombay Stock index, dropped over \$371 billion on June 4 alone. The losses on Tuesday meant the Sensex index erased all its gains this year in a single day, going from a 5.85% year-to-date gain on Monday to a 0.22% loss position.



Source: CNBC

### #aramco #share-sale

Foreign investors have flocked to Saudi Aramco's \$12 billion share sale, people familiar with the matter said, marking a turnaround from the oil giant's 2019 listing that ended up as a largely local affair. The deal attracted significant interest from foreign investors, according to the people, who declined be identified as the information is private. It wasn't immediately clear exactly how much demand came from overseas, but those investors put in enough bids to more than fully cover the offering, the people said.



**Bloomberg**

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Markets

### Aramco's \$12 Billion Sale Said to Draw Strong Foreign Demand

- Firm said to draw strong demand from Western, Asian funds
- Aramco's \$124 billion annual dividend is attracting investors

Source: Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #dollar #weekly

The dollar spike to one-month highs on Friday...



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



#markets

### #us #treasuries #weekly

The bond market melted down (yield melted-up) on Friday following the US jobs report. 2Y Yield ended the week higher (after underperforming +15bps on Friday) but the long-end remained down 10bps on the week (even after an 11bps spike on Friday)...



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



### #buffett #treasuries

Warren Buffett's Berkshire Hathaway owns 3% of the entire Treasury Bill market according to JP Morgan.

## Warren Buffett's Berkshire Hathaway owns 3% of the entire T-bill market, JPMorgan estimates

PUBLISHED SUN, JUN 2 2024-6:57 AM EDT



Yun Li  
@YUNLI020

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Warren Buffett walks the floor ahead of the Berkshire Hathaway Annual Shareholders Meeting in Omaha, Nebraska on May 3, 2024.  
David A. Grogan / CNBC

Source: Barchart

### #opec #oil #production

As expected, OPEC+ agreed to extend its oil supply cuts, delegates said, as the group continues its efforts to avert a global surplus and shore up prices. The so-called “voluntary” cuts from key members including Saudi Arabia and Russia, which total roughly 2 million barrels a day and were set to expire at the end of June, will continue until the end of 2024, delegates said, asking not to be named because the talks were private.

## OPEC+ Agrees to Extend Output Cuts in Bid to Support Prices

- About 2 million b/d of ‘voluntary’ cuts prolonged to end-2024
- Separate tranche of group-wide curbs extended to end of 2025

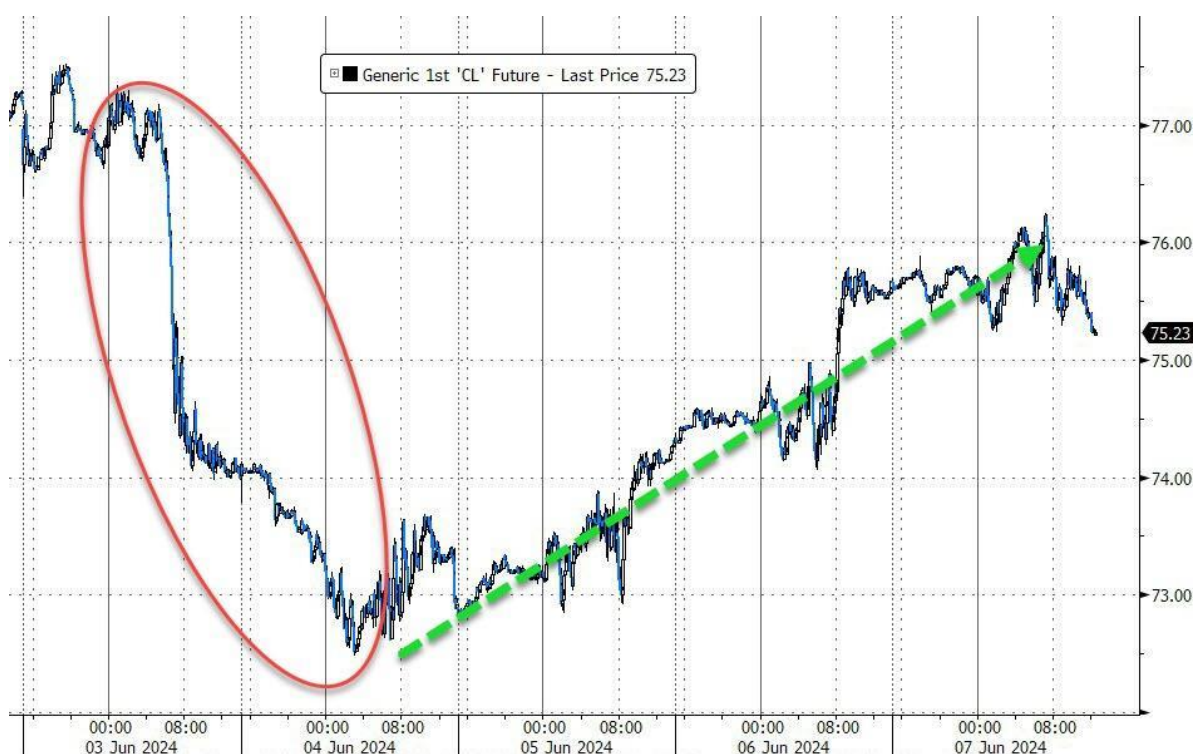


Source: Bloomberg

#markets

### #oil #weekly

Oil prices ended lower o the week but bounced back strongly in the last three days



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

## #GLOBALMARKETS WEEKLY WRAP-UP

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### #gold #weekly

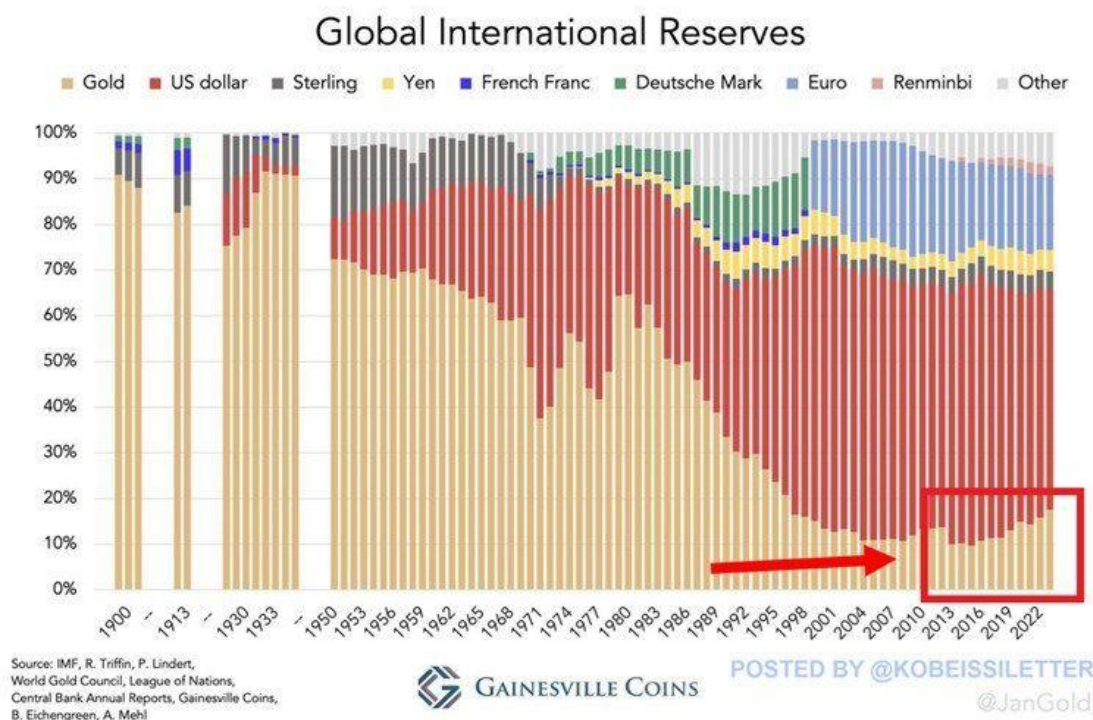
Gold tumbled on Friday as the dollar spiked, trading back at one- monthly lows..



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

## #gold #international-reserves

BREAKING: Gold's share of global international reserves jumps to 17.6% in 2023, the most in 27 years.



Source: WinSmart, Gainesville Coins, The Kobeissi Letter



## #gold #price #china #reserves

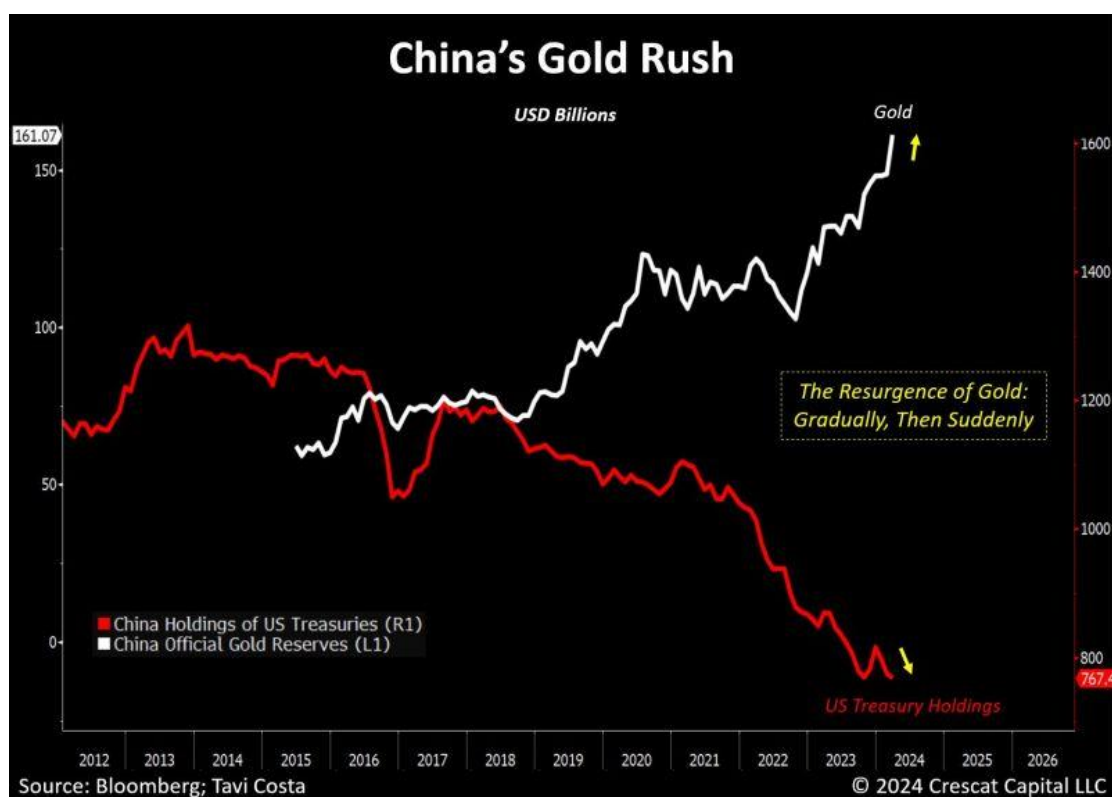
BREAKING: SPOT GOLD PRICE TUMBLED BY \$20 PER OUNCE AS CHINA'S PBOC STOPPED GOLD RESERVES BUILDING. China's end-May forex reserves are \$3.2320 trillion, higher than the previous \$3.2008tn. China Gold reserves in May were unchanged at 72.80 million ounces, and the value of gold reserves was \$170.9bln vs the previous \$167.9 bln as gold price increased in May.



Source: CN Wire, Correlation Economics

### #china #gold #treasuries

China keeps strengthening the quality of its balance sheet by dumping US Treasuries and accumulating gold.

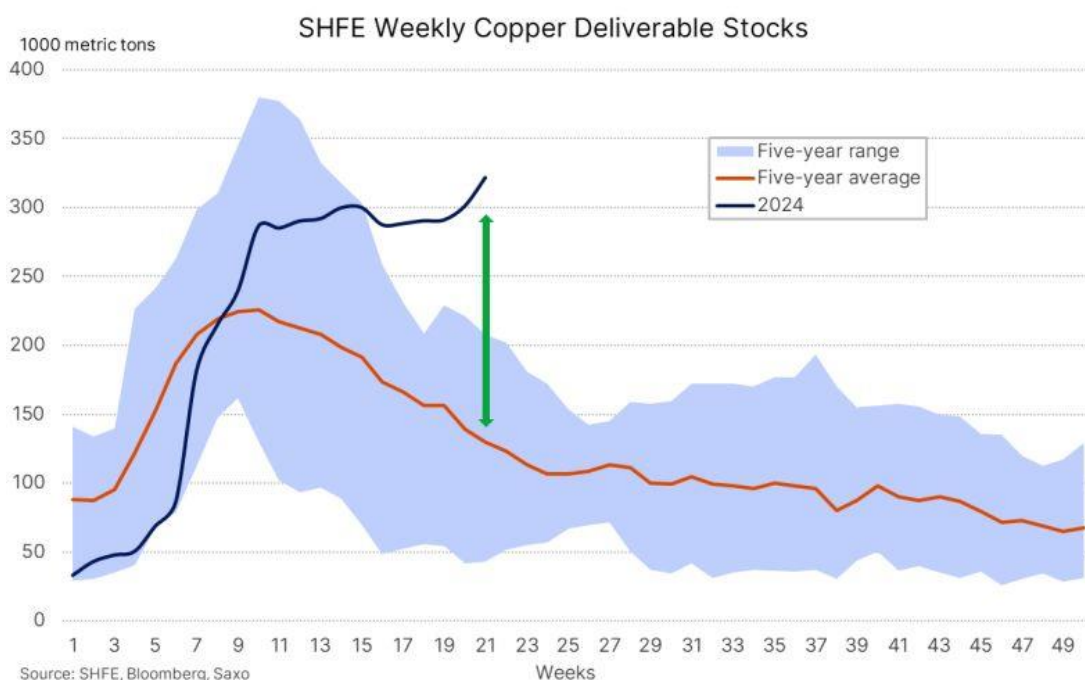


Source: Bloomberg, Crescat Capital



## #copper #commodities

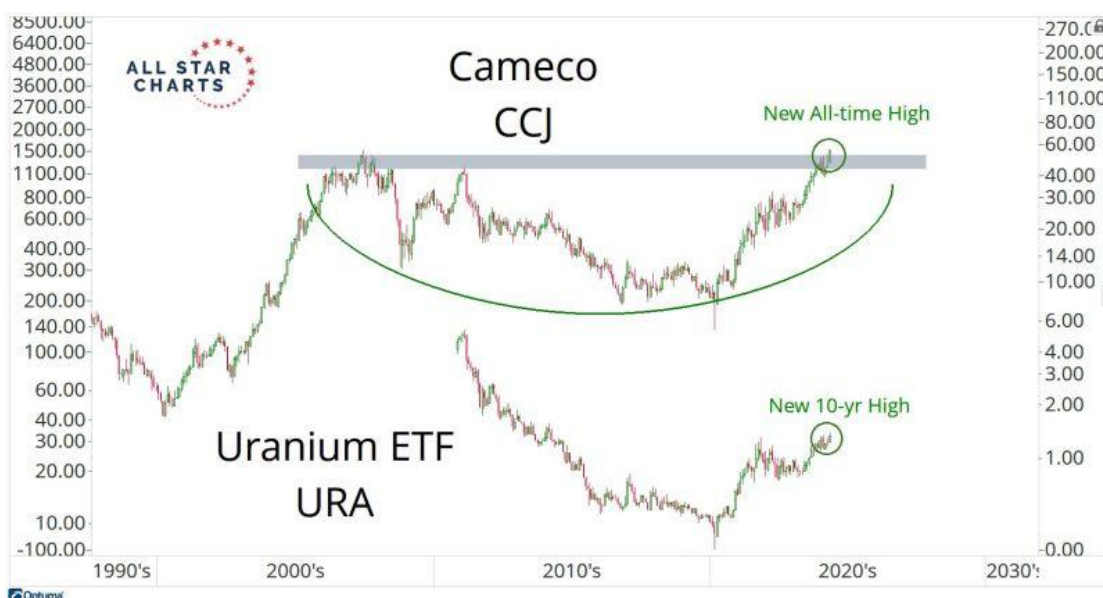
Copper stocks monitored by the Shanghai Futures Exchange continue a counter-seasonal rise, hitting 322,000 tons, well above the 130,000 tons seasonal average.



Source: Ole S. Hansen

### #uranium #equities #etf

Interesting technical development for the uranium mining stocks with the \$URA etf trading at a 10-year high while sector leader Cameco \$CCJ is trading at a new all-time-high.



Source: J-C Parets

#macro

### #us #economic-surprise

The US Macro Surprise Index back at its lowest since Bidenomics was unleashed

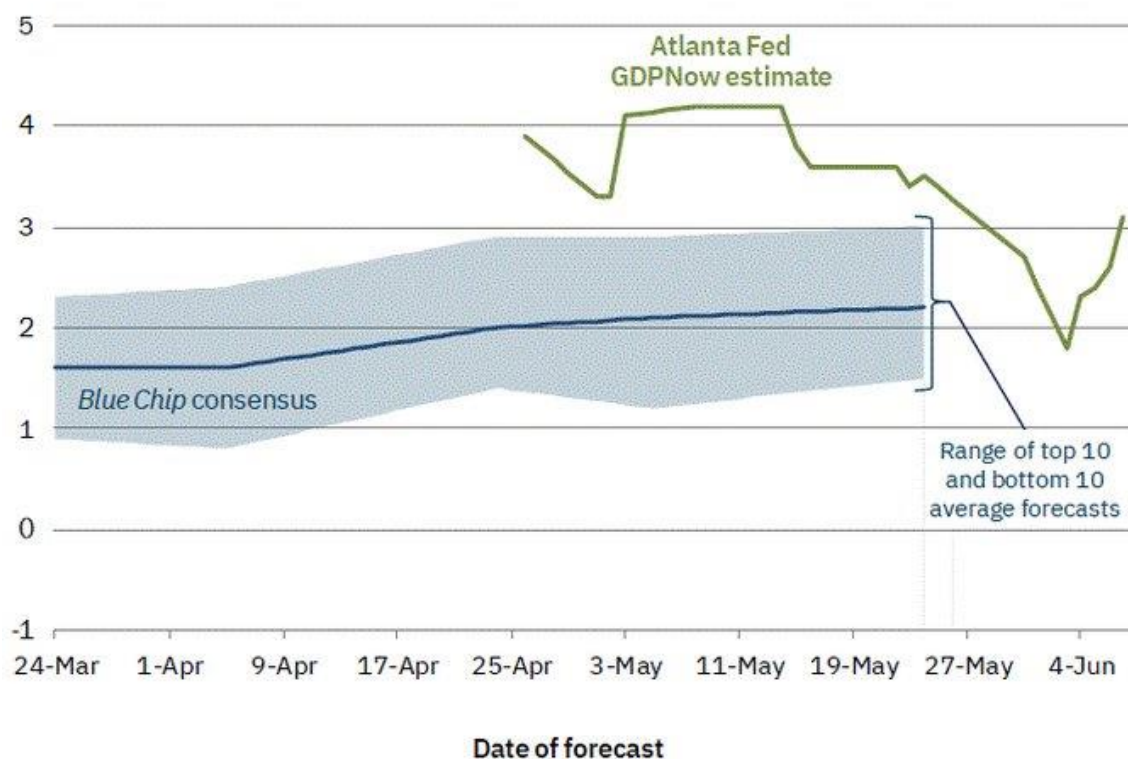


#macro

### #us #gdp #forecast

On June 7, the GDPNow model nowcast of real GDP growth in Q2 2024 is 3.1%.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q2  
Quarterly percent change (SAAR)



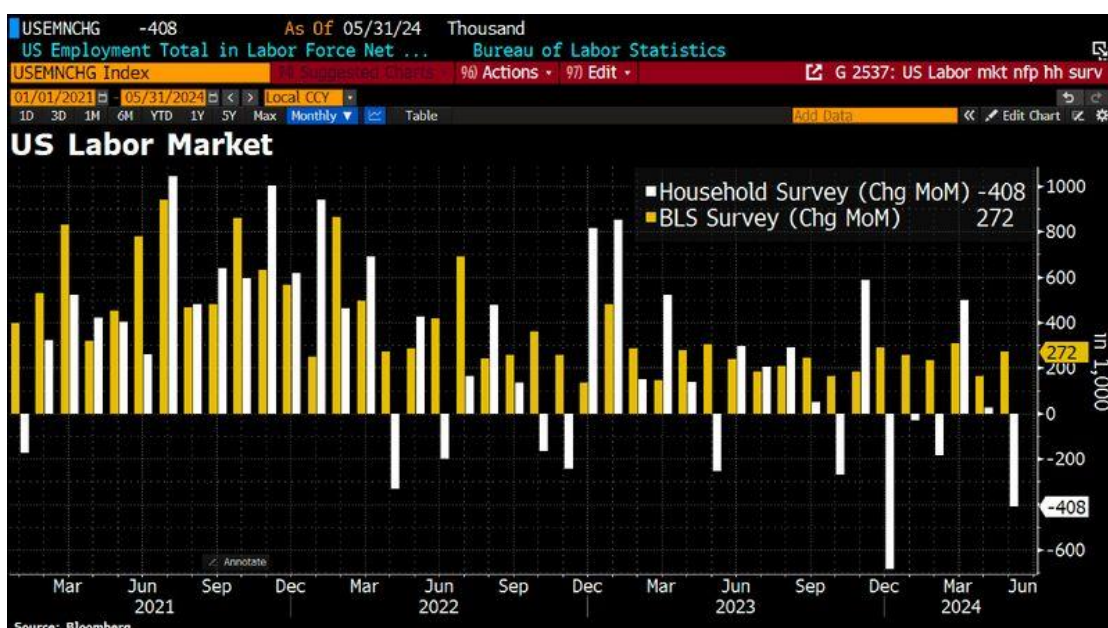
Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.

#macro

## #us #labour-market

There is staggering difference between the BLS Establishment survey (yellow bars) and the Household survey (white dollar). In May, the Establishment survey by BLS reports 272k new jobs, smashing estimates (+185K consensus) and April numbers (+165K). The labor market continues to show signs of resiliency in the face of higher Fed interest rates. However, the Household Survey tumbled by 408K...



#macro

## #us #labour-market

The gap between the always upward sloping (and market moving) Establishment Survey and the flatlined Household Survey, which hasn't made a new high since late 2023 and is back to where it was last summer, is now a stunning 9 million, the biggest on record!



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



#macro

## #us #labour-market

The hourly earnings data showed an unexpected increase, with both the monthly and annual prints coming in hotter than expected...



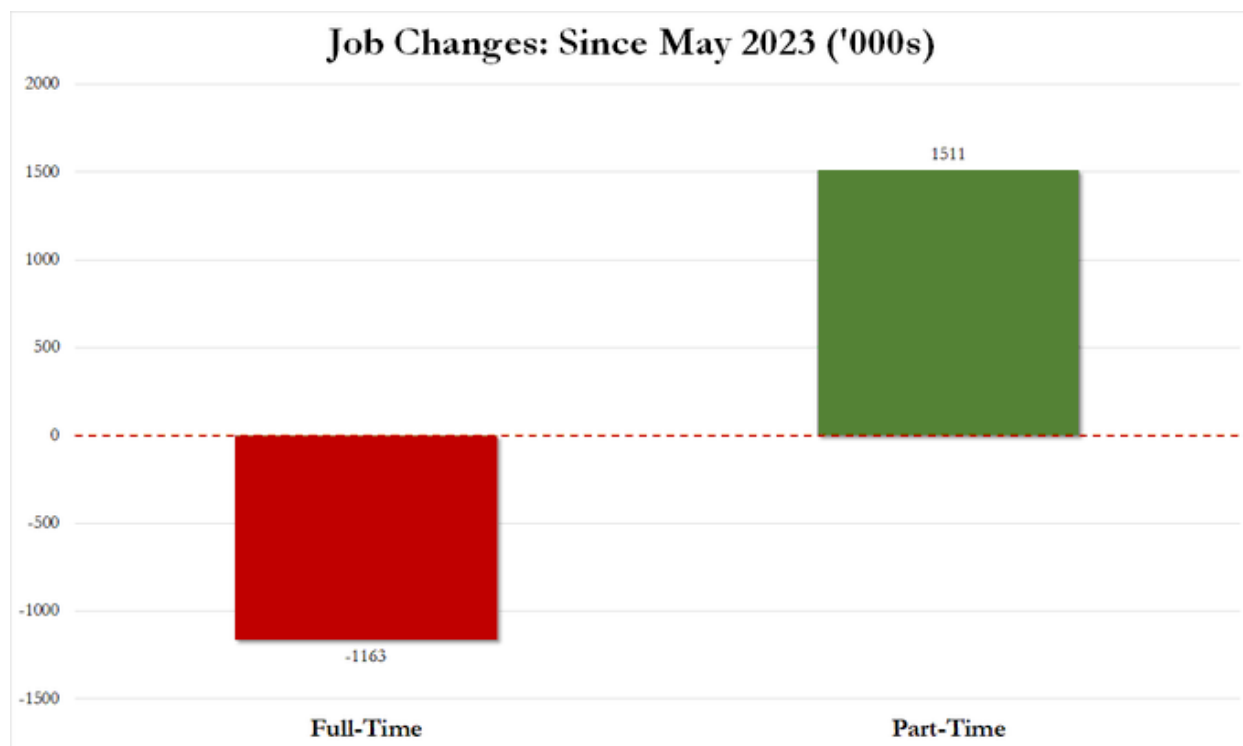
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#macro

### #us #labour-market

In the past year 1.2 million US full-time jobs have been lost, replaced by 1.5 million part time jobs. Americans are turning to part-time jobs and working multiple jobs to make up the difference as economic factors like high inflation continue to put stress on consumers, according to data from BLS.



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

#macro

### #us #labour-market

The number of people working MULTIPLE hashtag#jobs in the US hit a near-record of 8.4 MILLION in May 2024.

That's a jump of 3 MILLION people since the pandemic low in 2020. This probably explains why part-time employment is skyrocketing, up +286,000 in May. All while full-time employment fell by -625,000 over the last month.

The reality is that many Americans are struggling and working multiple jobs to "fight" hashtag#inflation.



#macro

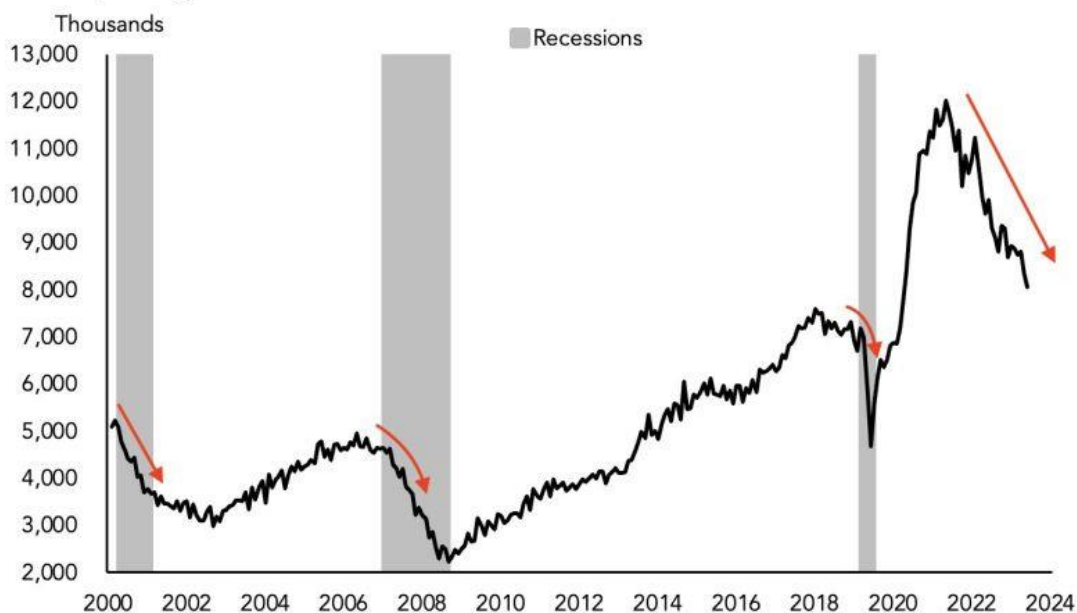
### #us #employment

US job openings have just seen a sharp move down today. JOLTS 8.06 million openings vs 8.4 million expectations. This is rather a large miss. This kind of a steep declining has only been seen 3 times since 2000. The jobs market continues to soften.

#### Job Openings Declining Rapidly



Job Openings: Total Nonfarm



Dates: 2000 Through April 2023.

Source: US Bureau of Labor Statistics, National Bureau of Economic Research, Game of Trades.

Source: Game of Trades

#macro

### #us #nonfarm #employment

**\*U.S. MAY ADP NONFARM PAYROLLS REPORT\*** 1. The U.S. economy added a lower-than-expected 152,000 jobs in May, as per ADP, missing forecasts for a gain of 173,000 (previous was 188,000). 2. This is the lowest number since February. 3. The number of job gains for April was revised down from +192,000 to show a gain of +188,000. Key Takeaway: The weak ADP report adds to evidence of a slowing labour market. September rate cut bets will grow stronger as cracks begin to emerge in the economy.



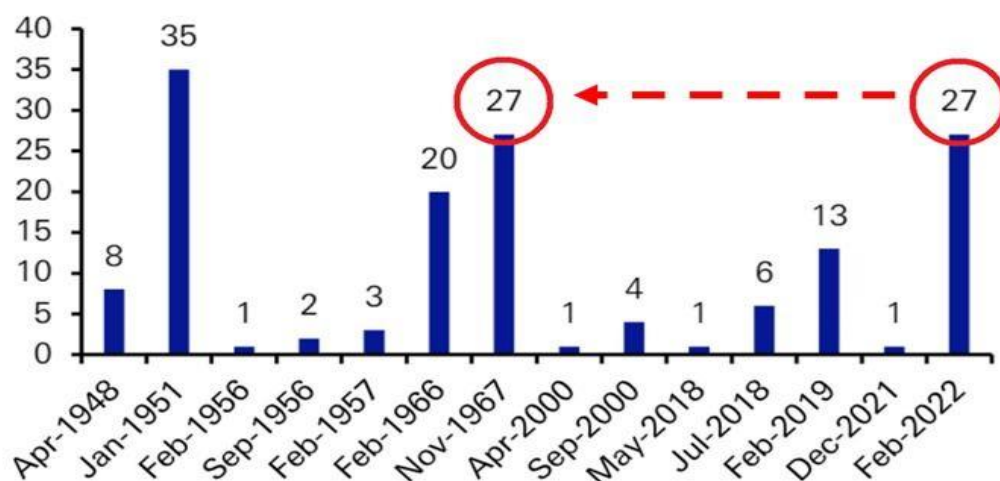
Source: [www.investing.com](https://www.investing.com)

#macro

## #us #labour-market #unemployment

How "strong" is the labor market? The US economy has seen an unemployment rate below 4% for 27 straight months, longest streak since the 1967. The longest streak of below 4% unemployment occurred in 1951 and lasted for 35 months. On Friday, the BLS will release labor market data for May, and estimates believe unemployment will be 3.9%. If unemployment comes in line or below expectations, it would mark the 2nd longest streak in history. Meanwhile, most Americans argue that the economy is getting worse. All eyes are on labor market data on Friday.

Figure 2: Number of consecutive months US unemployment was beneath 4% (from start date)



Source : BLS, Haver Analytics, Deutsche Bank

POSTED BY @KOBESSILETTER

**#geopolitics**

### #trump #donations #elections

\$On May 30th, Donald Trump was found guilty on 34 counts of... falsifying records of something, no one really quite knows what. A week later on June 6th, Trump announced that he has raised \$400 MILLION since the verdict.





**#geopolitics**

### #china #labour-cost #companies

There is a lot of talk about Western companies leaving China due to geopolitical risk. It's not only that, other countries in Asia are actually much cheaper.



Source: Michel A. Arouet, The Economist

#centralbanks

### #fed #rate-cut #expectations

Fed rate-cut expectations have been revised (hawkishly) lower after a week of dovish exuberance....



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

#centralbanks

### #ecb #rates

A hawkish cut? As expected, ECB cuts rates by 25bps despite higher inflation projections for 2024 and 2025. Main rate now at 4.25%, Deposit rate now at 3.75. ECB not pre-committing to any particular rate path. ECB to follow data-dependent, meeting-by-meeting approach. The main surprise of the day is inflation forecasts being revised slightly upwards for 2024 (2.5% vs. 2.3%) and 2025 (2.2% vs. 2%), suggesting that the ECB will maintain a restrictive stance, keeping key rates above the neutral rate for the next 12 to 18 months. Bond yields have slightly increased across maturities without significant weakness in peripheral rates. The market is now pricing in fewer than two rate cuts for the remainder of the year, aligning with expectations of one rate cut per quarter.

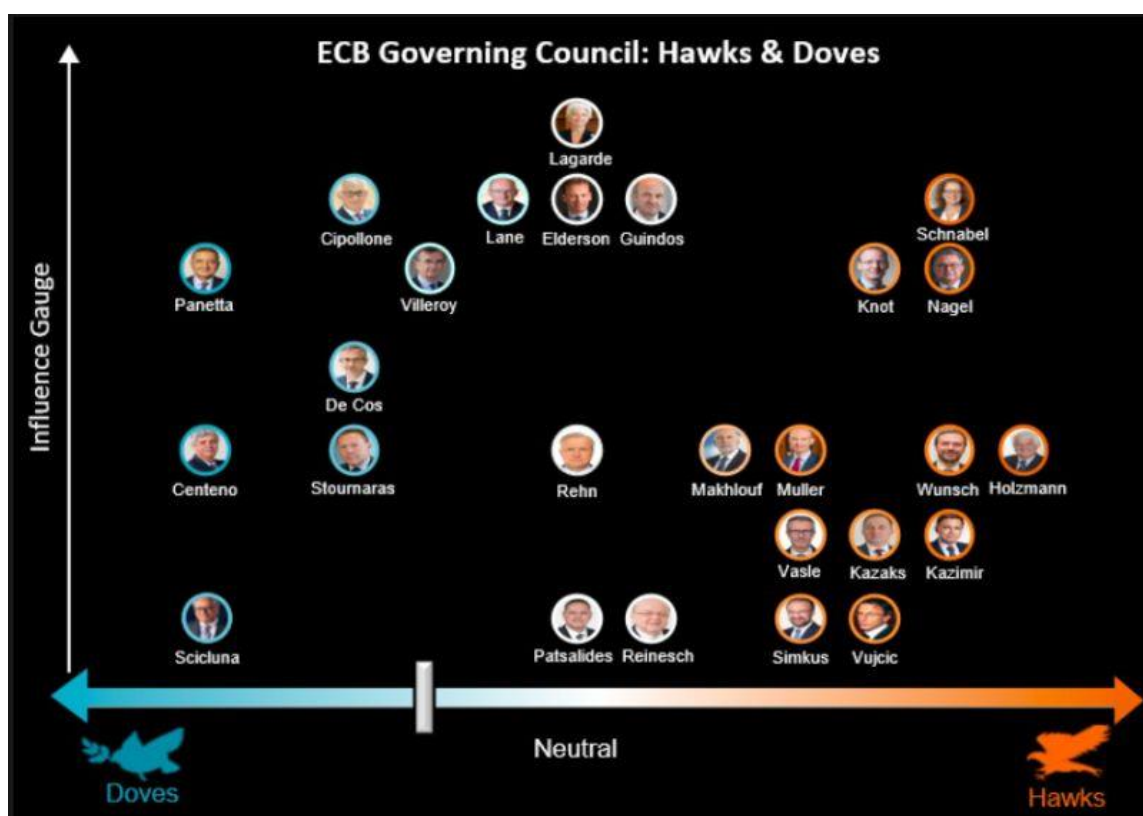


Source: Bloomberg, HolgerZ

#centralbanks

## #ecb #hawks-doves

Austria's hawkish central bank chief Robert Holzmann was the sole dissenter on ECB rate cut, BBG reports, citing a person familiar with the matter.

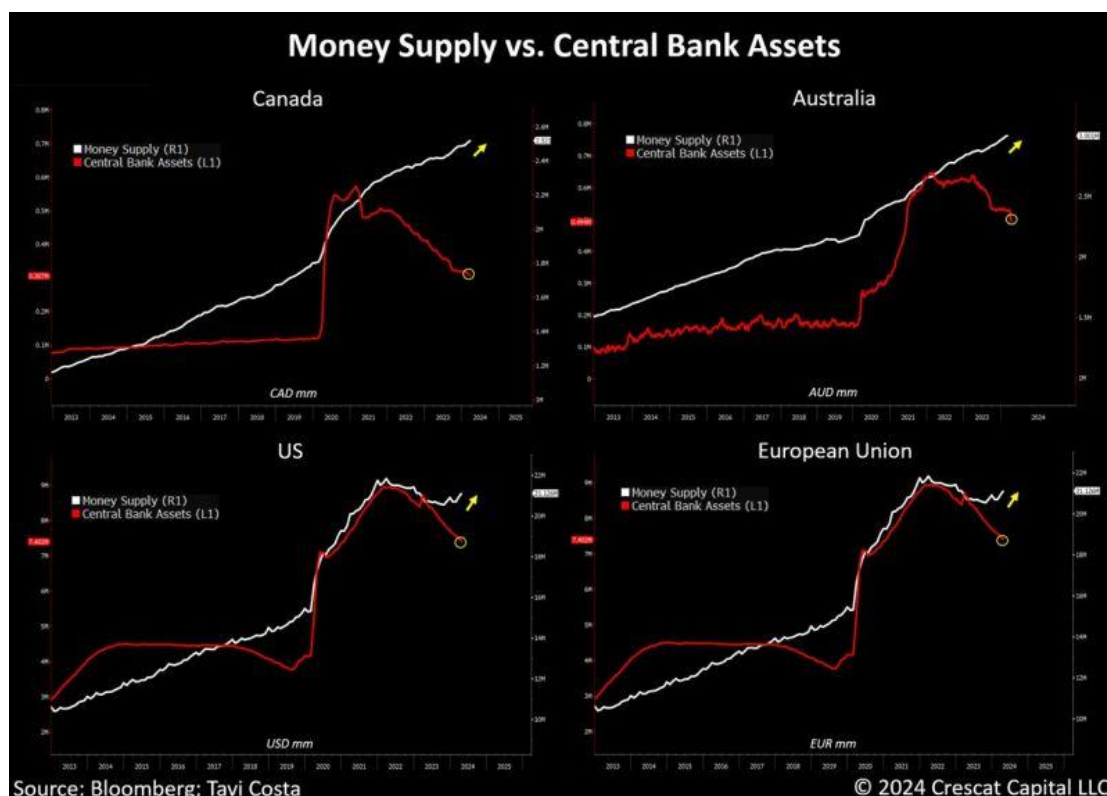


Source: Bloomberg, HolgerZ

#centralbanks

## #assets #money-supply

As highlighted by Tavi Costa: Despite quantitative tightening in most developed economies, their money supply continues to grow substantially, undermining their policies in a significant way. "Today's ECB decision to cut rates highlights how central banks are trapped and forced to reinstate financial repression even as inflation remains higher than historical norms. These policies act as a relief valve to alleviate financial stress, leading to a surge in prices of hard assets with limited supply".



Source: Crescat Capital, Bloomberg

#centralbanks

### #fed #barrons-cover #rates

Today's Barron's Cover: <https://lnkd.in/e6PkGzM4>

As magazine cover page are very often wrong, what is the true contrarian call here? A cut ... or a hike? (remember they are predicting a hold)



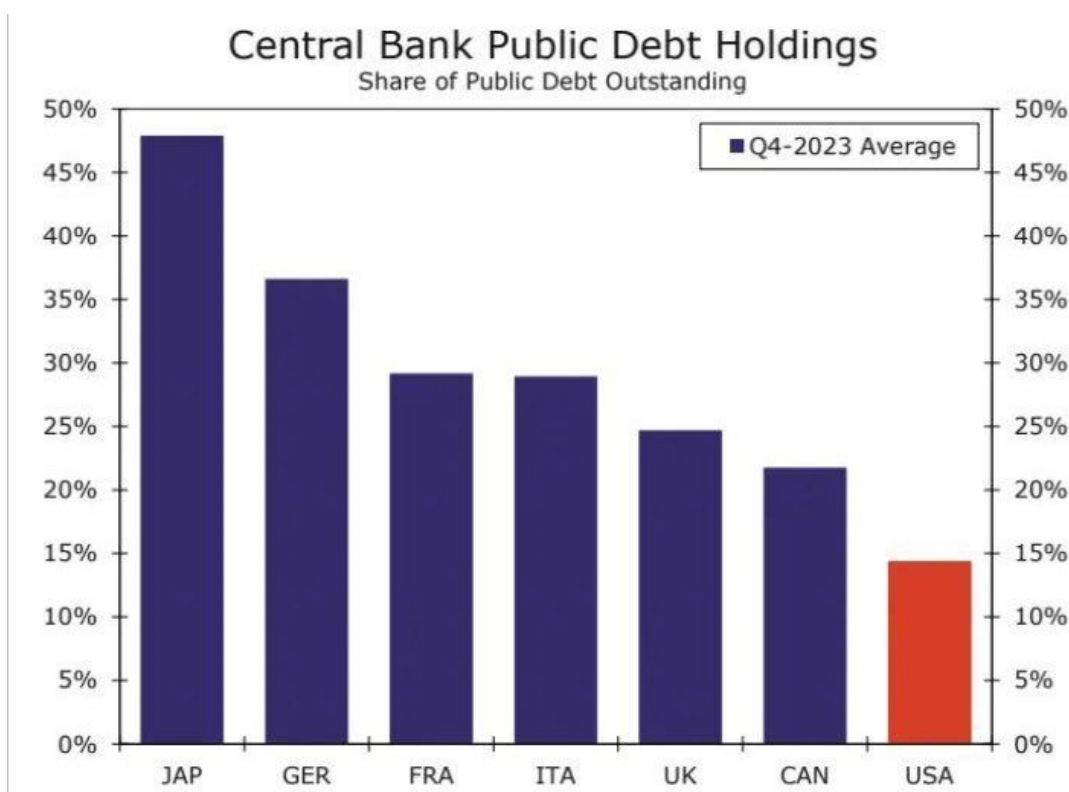
Source: Jim Bianco



#centralbanks

## #japan #public-debt

Japan currently owns the highest share of public debt outstanding. They will most likely move even higher... and everybody else will follow. There is no other option left. This chart also means there is still a lot of firepower for the Fed to keep treasuries interest rates under control if needed.



Source: Michel A.Arouet

#centralbanks

### #japan #treasuries

Japan owns \$1.2 trillion of US Treasuries. As Japanese yields rise, the domestic market will attract dollars away from US debt. "Rising long-term interest rates in Japan put upward pressure on long-term US Treasury yields:" Apollo's Torsten Slok.

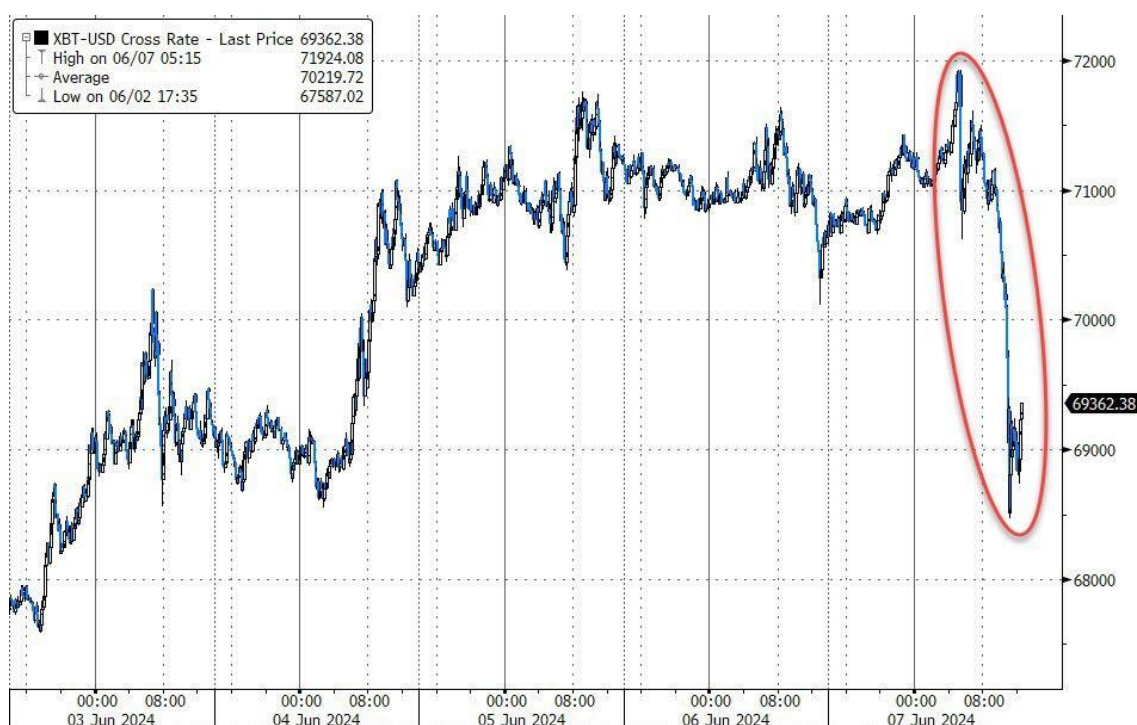


Source: Bloomberg, Lisa Abramowitz

#cryptos

### #bitcoin #weekly

Crypto was ugly on Friday with Bitcoin testing \$72,000 and then puking down to find support at \$69,000....

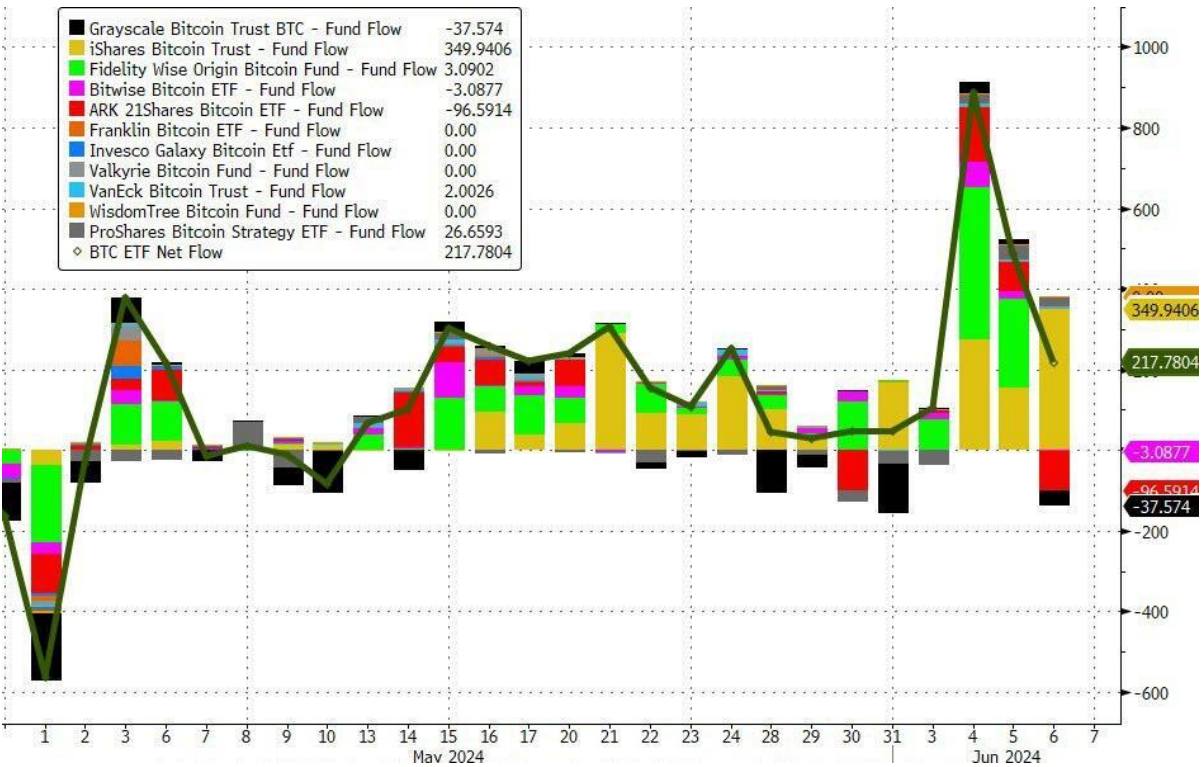


Source: Bloomberg, [www.zerohedge.com](https://www.zerohedge.com)



#bitcoin #etf #flows

BTC ETFs have seen 18 straight days on net inflows...

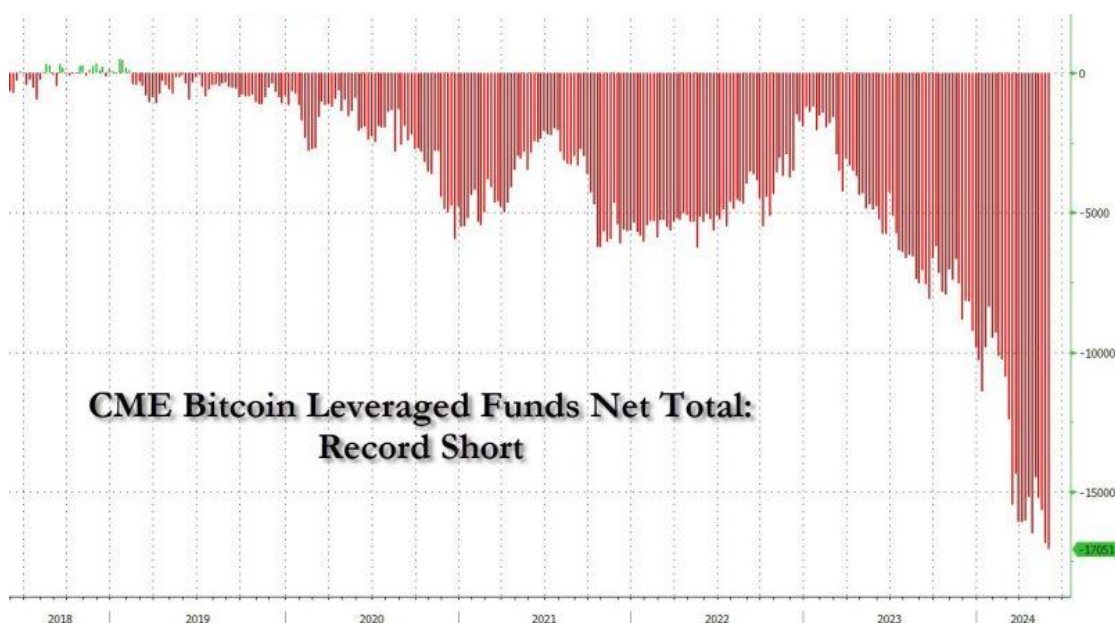


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#cryptos

### #hedge-funds #bitcoin #shorts

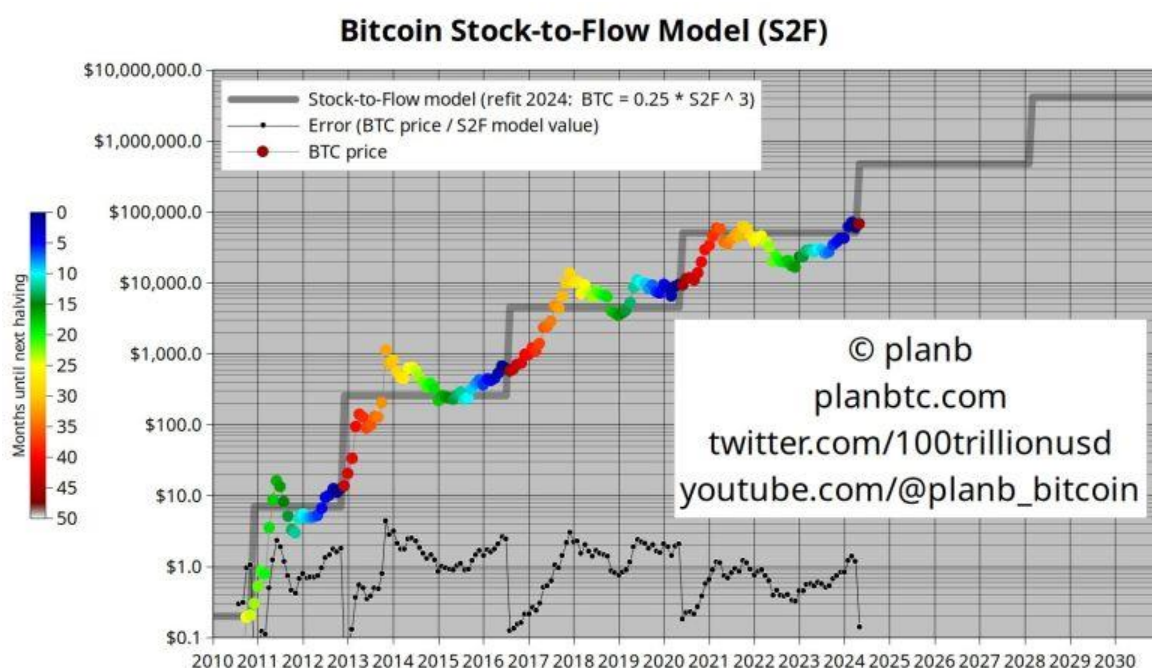
Hedge funds are betting big against Bitcoin in the futures markets, possibly looking to profit from elevated funding rates, as the most valuable cryptocurrency continues to trade sideways. Funds have built up record short positions in Bitcoin futures, according to data shared by zero hedge.



#cryptos

### #bitcoin #stock-to-flow

Bitcoin \$70,000 bang in line with stock to flow model... like a clockwork...



Source: PlanB





#bitcoin #etf

NEW: Spot Bitcoin. ETFs bought 12,508 BTC yesterday, while miners only produced 450 BTC.



#cryptos

### #bitcoin #etf

The great supply / demand imbalance -> ETFs now hold more than 1 million bitcoin and there is less than 20 million left...

Fidelity's FBTC is +\$221.4MM pushing total to just under \$500 million, and follows almost \$1 billion on Tuesday.

Global ETFs now hold more than 1 million bitcoin. Less than 20 million left.

 **zerohedge**  @zerohedge · 5h

IBIT +\$156MM  
ARKB +\$71.4MM  
BITC +\$18.5  
GBTC +\$14.6  
HODL +\$4.0MM...  
[Show more](#)

#cryptos

### #robinhood #bitstamp #acquisition

Robinhood \$HOOD has acquired cryptocurrency exchange Bitstamp for \$200 million

## Robinhood to Buy Crypto Exchange Bitstamp in Effort to Expand Outside the U.S.

The all-cash deal is valued at \$200 million and is expected to close in the first half of 2025.

By Helene Braun ⌚ Jun 6, 2024 at 6:00 a.m. CDT



Johann Kerbrat (on left), GM of Robinhood Crypto (Shutterstock/CoinDesk)

Source: Barchart

#food-for-thought

### #world-gdp

Half of World's GDP is in 3,6% of the land area.

🌍 Half of world's GDP is in 3,6% of the land area.



Source: Epic Maps

#food-for-thought

#germany #working-hours

Germany has the shortest average working hours of any advanced economy, with the annual figure falling 30% in the past 50 years and now a quarter below US levels, per FT.

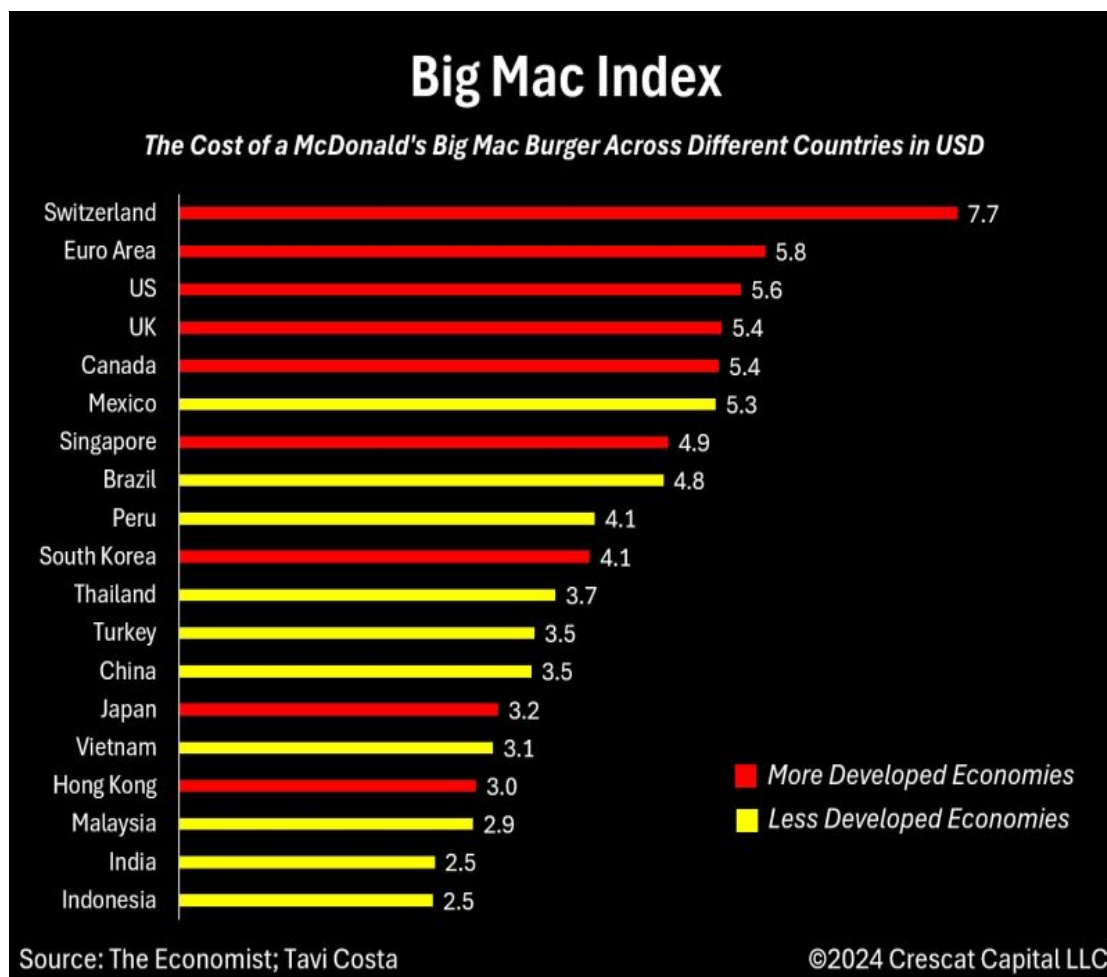


Source: unusual\_whales, FT

## #food-for-thought

### #big-mac-index #switzerland

At 8.17 U.S. dollars, Switzerland has the most expensive Big Macs in the world, according to the January 2024 Big Mac index. Concurrently the cost of a Big Mac was 5.69 dollars in the U.S., and 5.87 U.S. dollars in the Euro area.



Source: Tavi Costa, Crescat Capital, Statista, The Economist



#food-for-thought

### #switzerland #credit-suisse

Credit Suisse AT1 bondholders sue Switzerland in New York. A group of Credit Suisse bondholders holding \$82 million worth of the failed bank's Additional Tier 1 (AT1) debt have filed a lawsuit against Switzerland seeking compensation, U.S. court filings on Thursday showed. Credit Suisse collapsed in 2023 and was taken over by rival UBS in a rescue orchestrated by Swiss authorities. As part of that operation, Swiss regulator FINMA wrote down about \$17 billion of Credit Suisse's AT1s, angering bondholders. Law firm Quinn Emanuel Urquhart & Sullivan, representing the plaintiffs, said the lawsuit had been filed in the U.S. District Court for the Southern District of New York. Switzerland's finance ministry declined to comment.



Source: Tavi Costa, Crescat Capital, Statista, The Economist

#food-for-thought

### #nokia #apple #history

When Nokia launched the 3310, the company was ten times more valuable than Apple.



#food-for-thought

## #jensen #rockstar

Tech CEOs are the new modern day rockstars \$NVDA



Source: Trendspider

#food-for-thought

#ai #utility

Nailed it



Source: Michel A.Arouet

#food-for-thought

### #whatsapp #ai

Meta's WhatsApp launches new AI tools for businesses. Meta introduced a bunch of services for businesses on WhatsApp on Thursday, from verification to authentication of businesses to integrating Meta's own AI into customers' chats with businesses. The features being trialled in India and Brazil will be rolled out to more countries in the coming months.



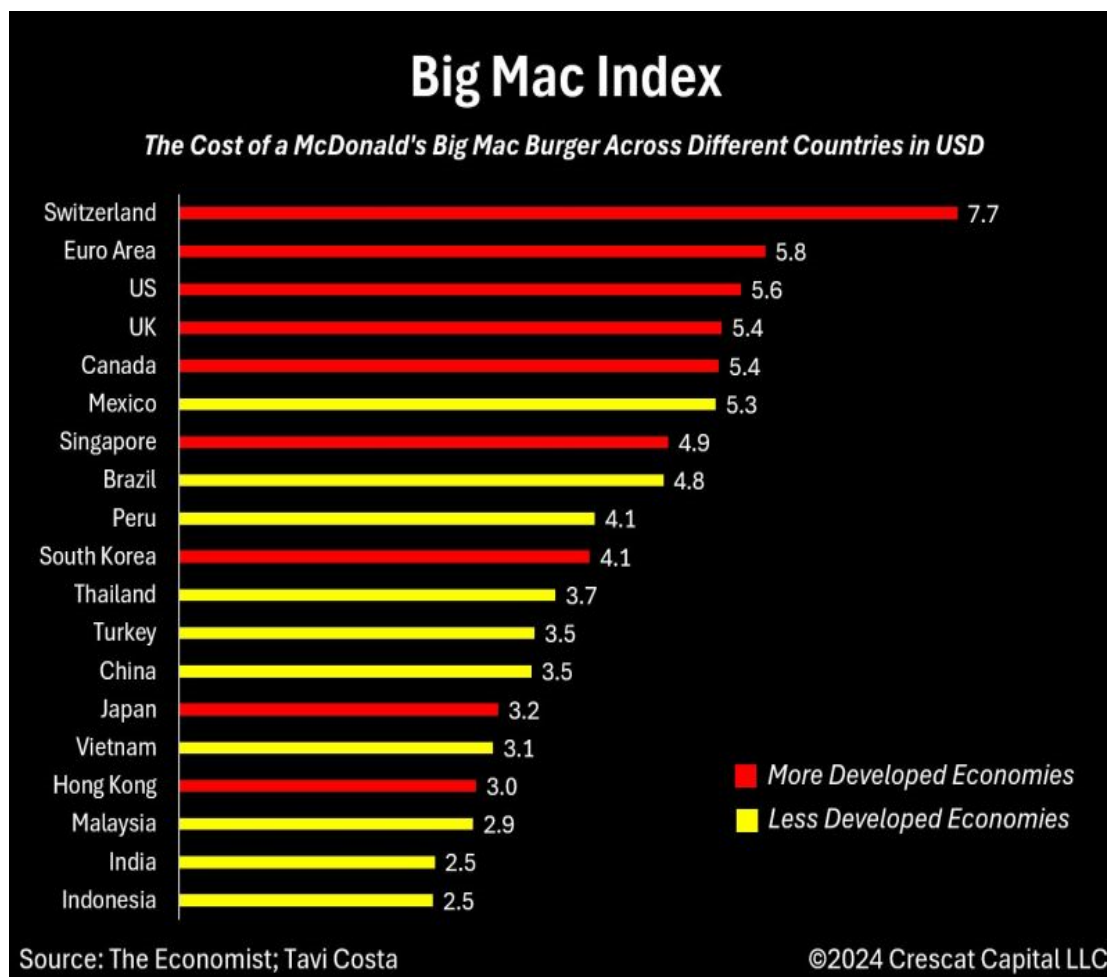
Source: yahoo!finance



## #food-for-thought

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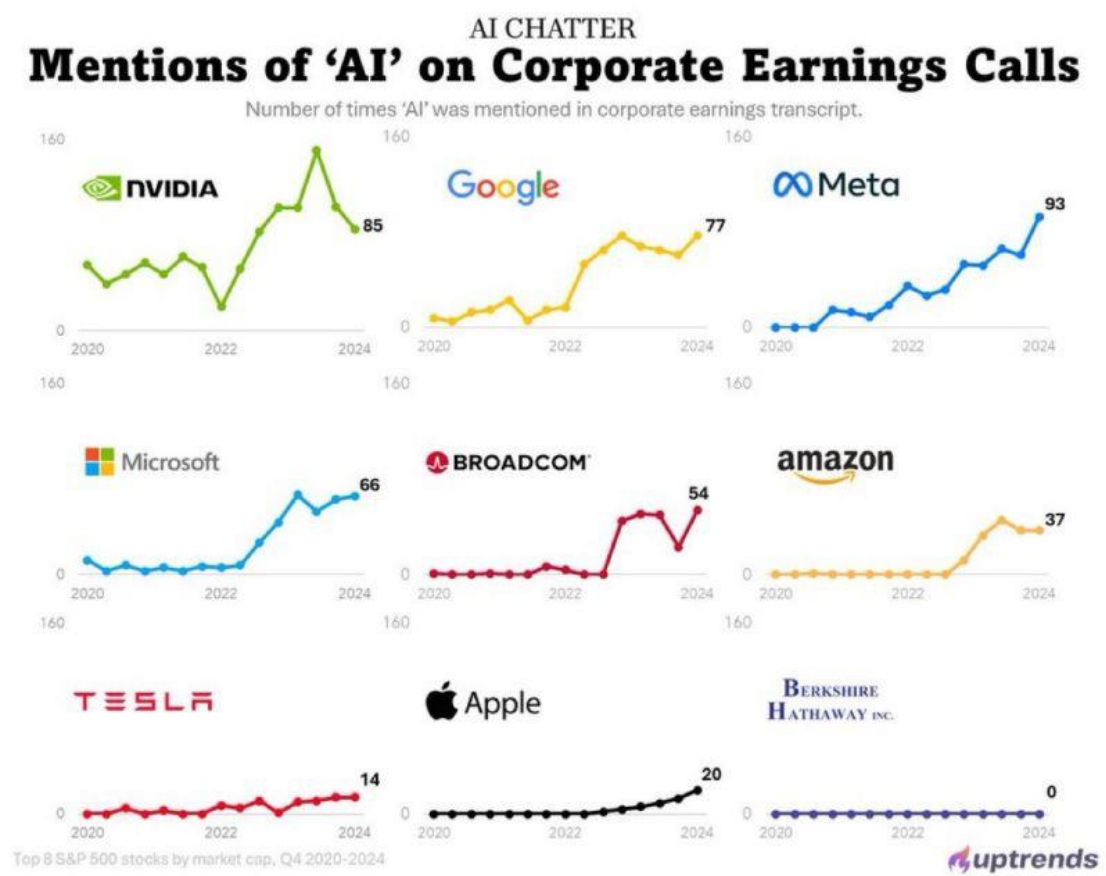
Source: Tavi Costa, Crescat Capital, Statista, The Economist



#food-for-thought

#ai #earnings

Here’s how many times the word “AI” has been said on the earnings calls of some of the biggest companies in the world it.

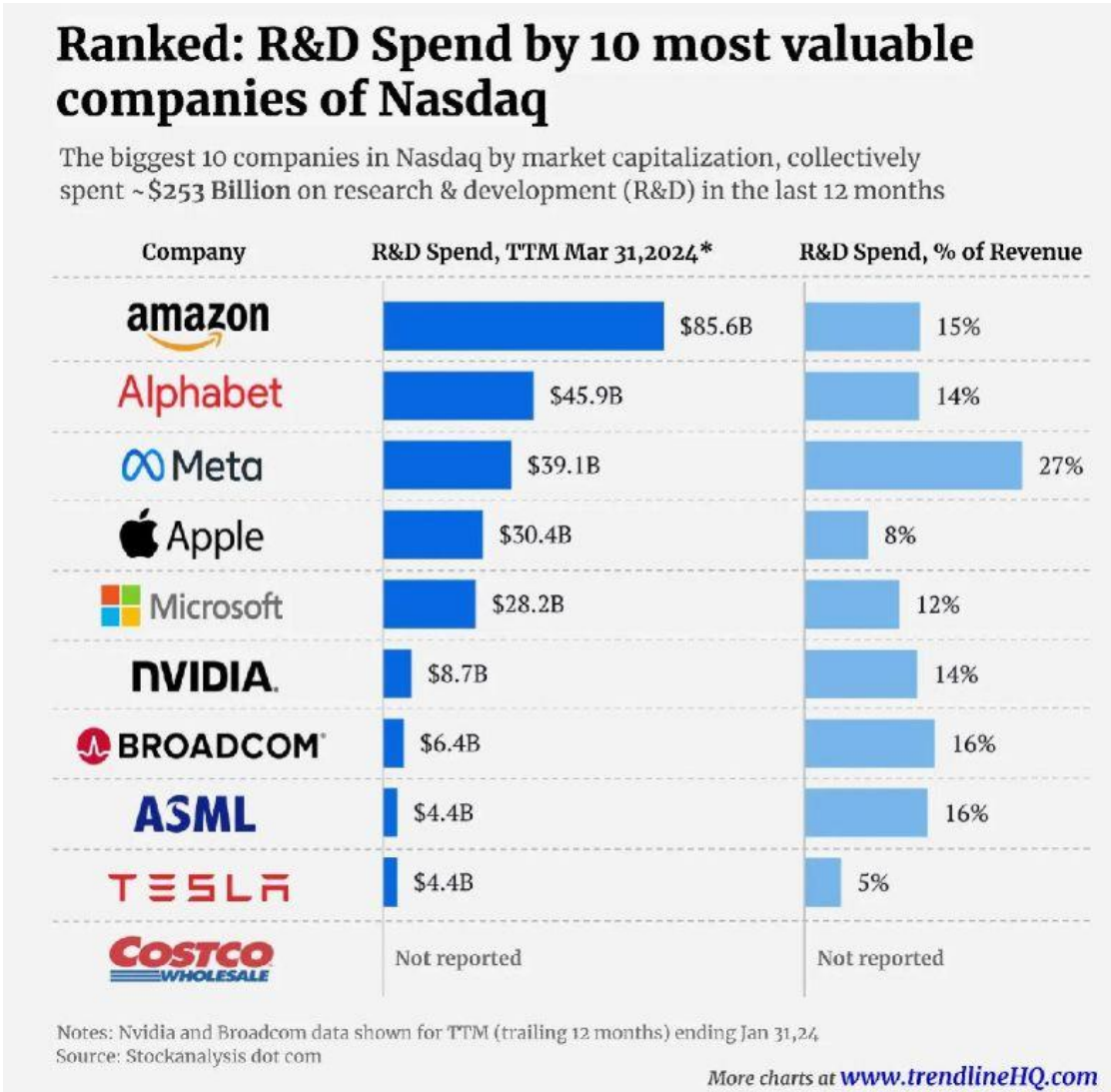


Source: Evan, Uptrends

#food-for-thought

#r&d #spending

Here’s how much the largest Nasdaq stocks spend on Research and Development.



Source: trendlinehq

#food-for-thought

### #blackrock #citadel #stock-exchange

JUST IN: BlackRock and Citadel to start a new stock exchange based in Texas that is set to compete against the New York Stock Exchange

## BlackRock, Citadel Securities-backed group to start new Texas stock exchange

By Reuters

June 4, 2024 8:53 PM CDT · Updated 43 min ago



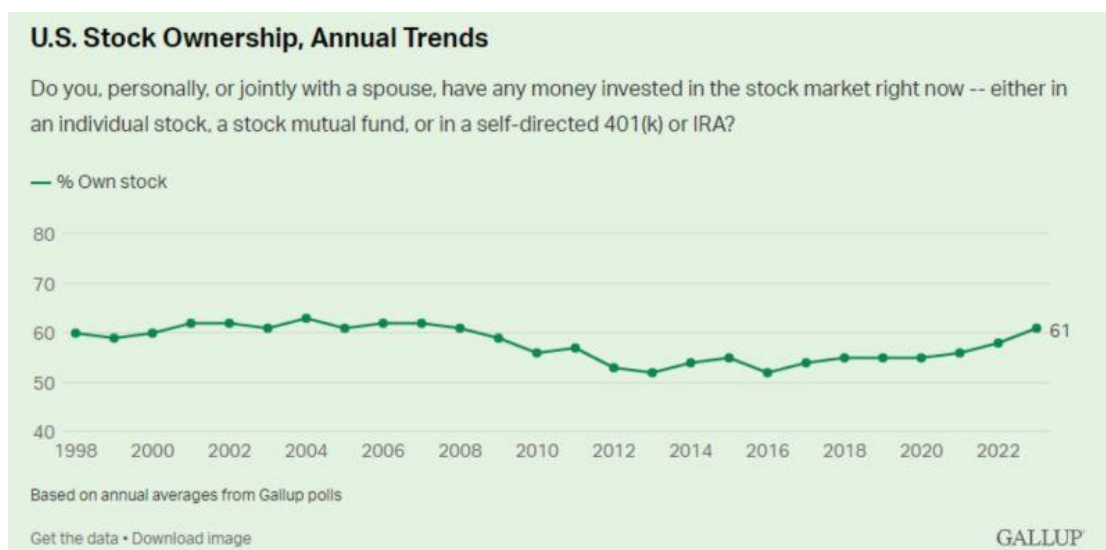
The BlackRock logo is pictured outside their headquarters in the Manhattan borough of New York City, New York, U.S., May 25, 2021. REUTERS/Carlo Allegri/File Photo [Purchase Licensing Rights](#)

Source: Barchart

#food-for-thought

### #us #stock-ownership

What Percentage of Americans Own Stock? 61% of Americans reporting that they own stock (highest since 2008).



Source: gallup

## #food-for-thought

### #bubbles #earnings

Dot Com Bubble vs. Now - Things don't look similar - at least from an earnings angle

**Exhibit 20: During the tech bubble stock prices clearly decoupled from fundamentals, a phenomenon we have yet to see recently**

Nasdaq 100 vs S&P 500 – earnings & performance



Source: BofA US Equity & Quant Strategy, FactSet. Data from Jan-98 to Apr-24.

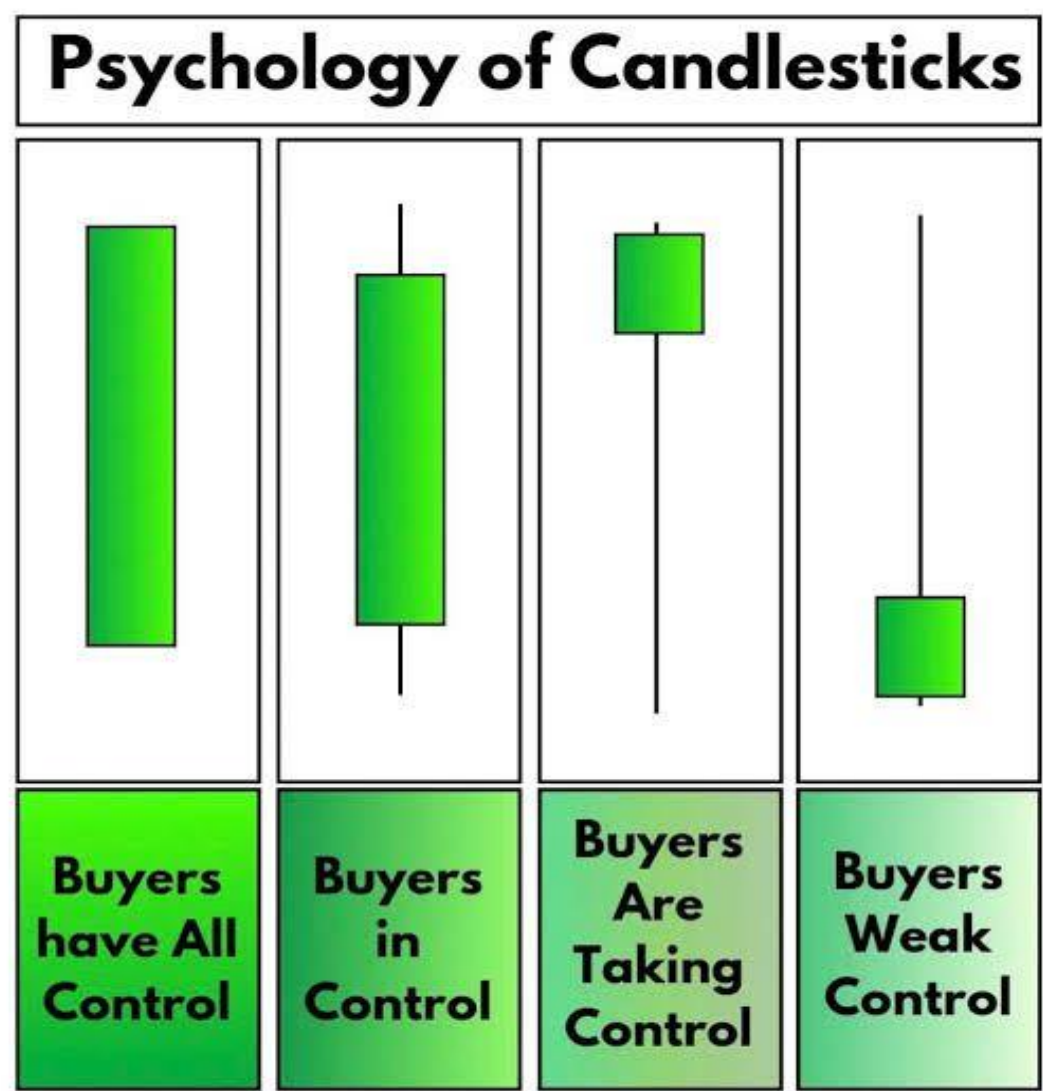
BofA GLOBAL RESEARCH

Source: Barchart, BofA

#food-for-thought

#psychology #technical-analysis

Psychology of candlestick in one image courtesy of Market Insights

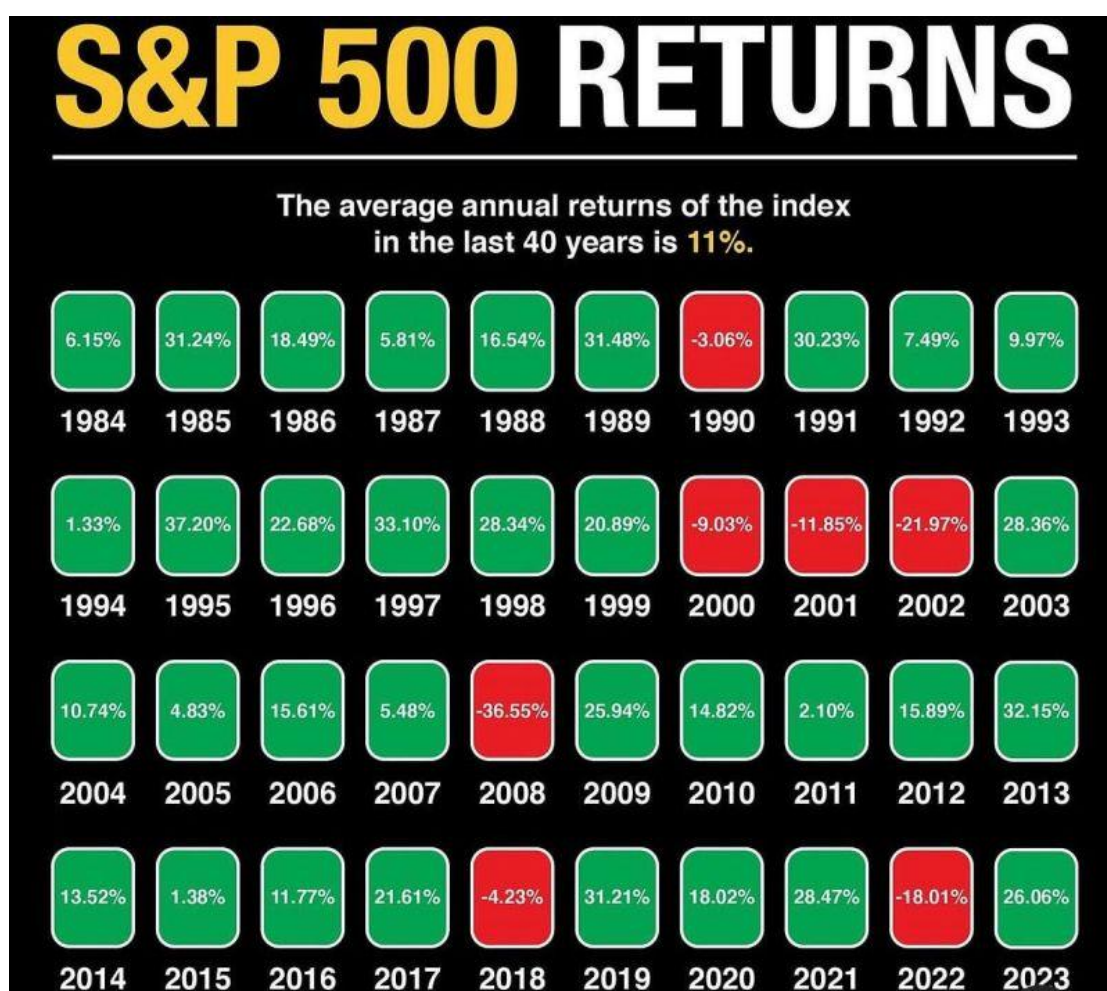




#food-for-thought

## #sp500 #returns

This is why you keep buying.

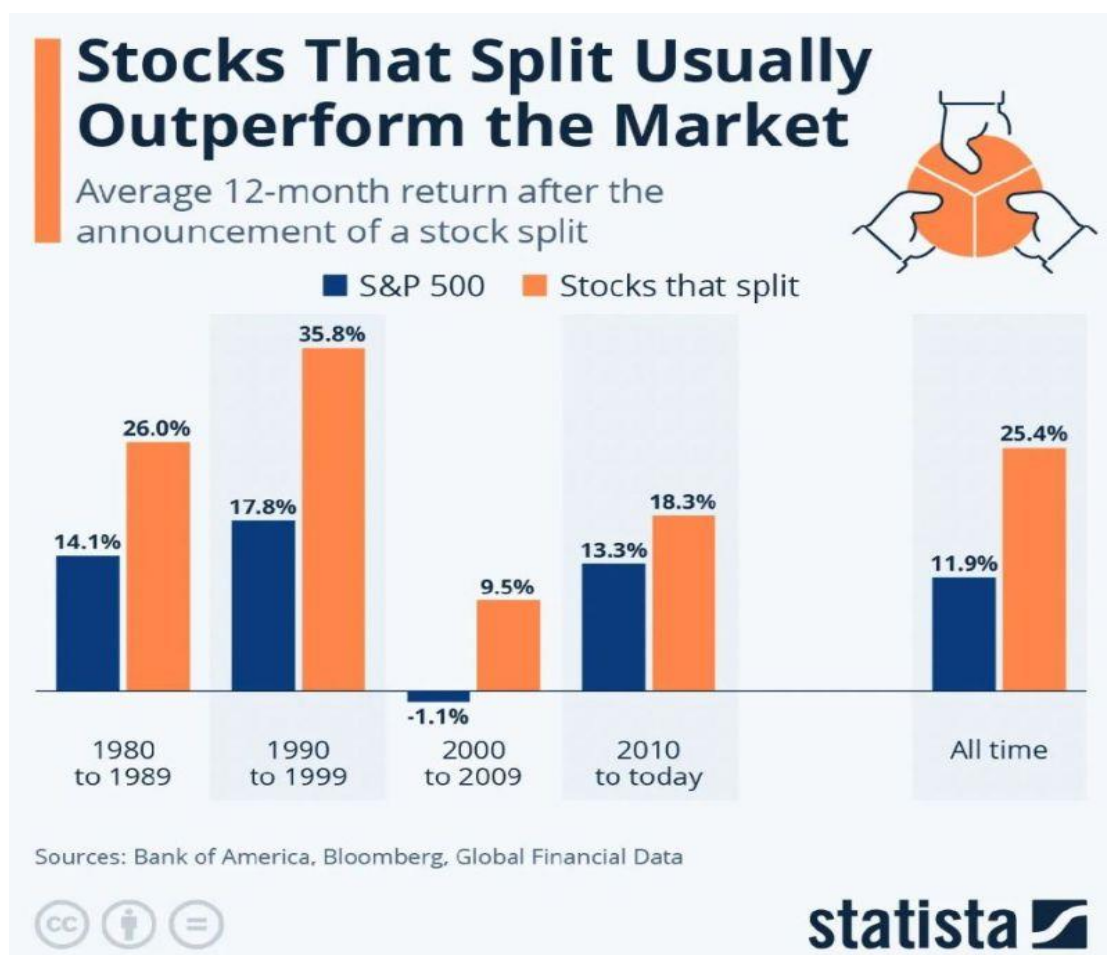


Source: Dividendology

#food-for-thought

## #stock-split #performance

Stocks That Split Usually Outperform the Market. Overall, companies that split their stock saw an average total return of 25.4 percent in the 12 months that followed the announcement of their split. That's more than twice the average return of the S&P 500 during those periods.

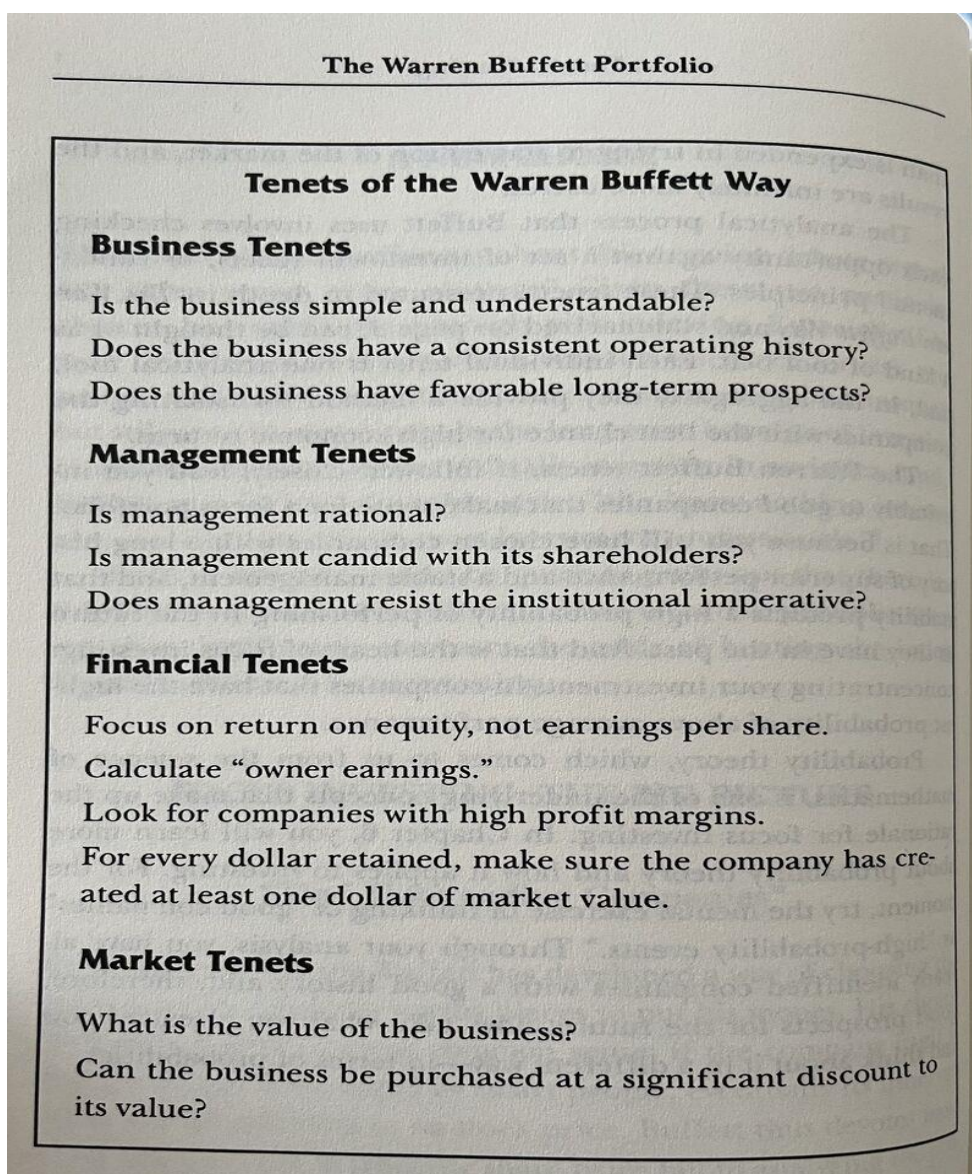


Source: statista

#food-for-thought

### #buffett #tenets

Invest In Assets  The Warren Buffett way



#food-for-thought

#investing #quotes

"Large amounts of money aren't made by buying what everybody likes—they're made by buying what everybody underestimates."

– Howard Marks

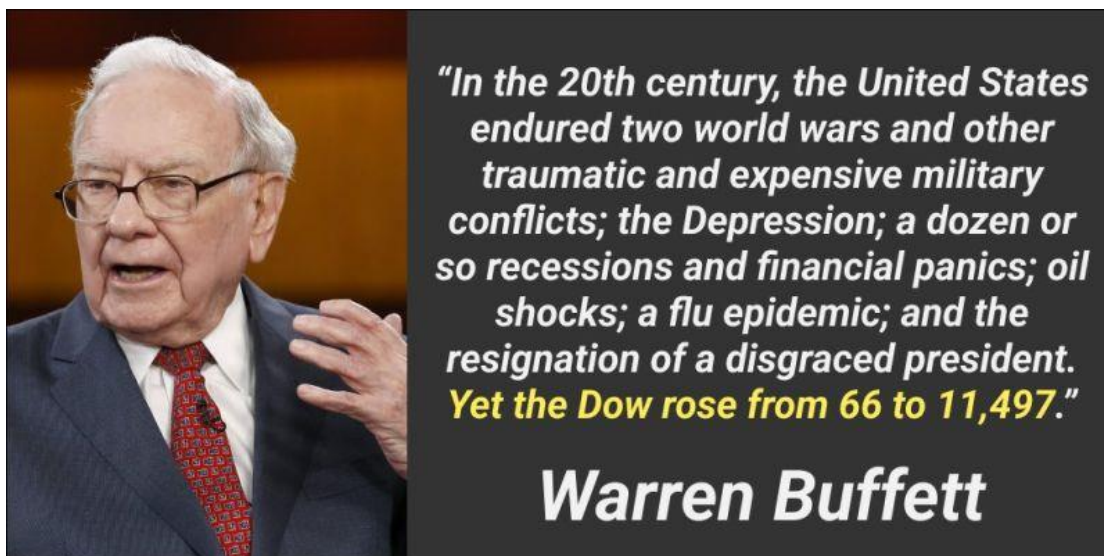
Source: The investing for beginners forecasts



#food-for-thought

### #buffett #quotes

There's always a smart-sounding reason to sell



Source: Brian Feroldi

#food-for-thought

#buffett #quotes

"Our goal is to find  
outstanding  
businesses at sensible  
prices, not a mediocre  
business at a bargain  
price."

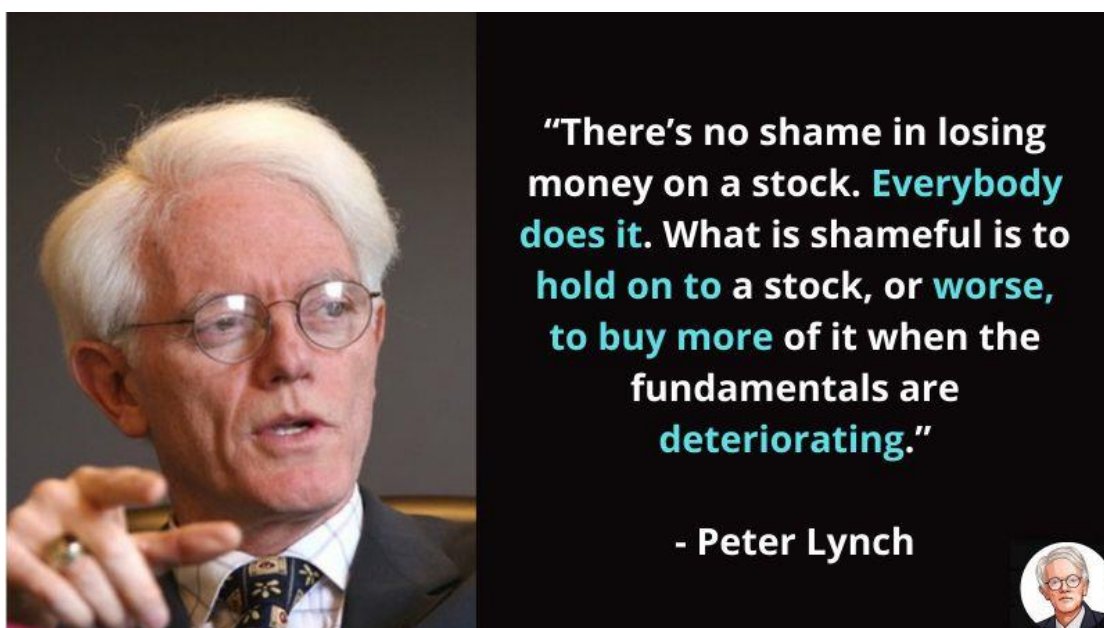


Source: Invest in Assets



#food-for-thought

#investing #quotes



#food-for-thought

### #quotes

“

I always did something I was a little not ready to do. I think that's how you grow. When there's that moment of 'Wow, I'm not really sure I can do this,' and you push through those moments, that's when you have a breakthrough.”

MARISSA MAYER

BUSINESS INSIDER



#food-for-thought

## #netflix #culture

Netflix CEO: A Company is NOT a Family



The Netflix Culture Code - Reed Hastings

We're a *team*, not a family

We're like a **pro sports team**,  
not a kid's recreational team

Netflix leaders  
hire, develop and cut **smartly**,  
so we have stars in every position

NETFLIX

24

#food-for-thought

#honesty

Honesty is a very  
expensive gift.

Don't expect it  
from cheap people.

Source: Strati Georgopoulos

#food-for-thought

### #integrity

**Integrity** gives you  
real freedom because  
you have nothing to  
fear since you have  
nothing to hide.

Source: Strati Georgopoulos

#food-for-thought

## #work #purpose

stress vs. passion

**WORKING HARD FOR  
SOMETHING WE DON'T  
CARE ABOUT IS CALLED  
STRESS.**

**WORKING HARD FOR  
SOMETHING WE LOVE IS  
CALLED PASSION.**

Source: Strati Georgopoulos



#food-for-thought

## #life-rules

3 simple rules in life



# Three simple rules in life.

1. If you don't go after what you want, you'll never have it.
2. If you don't ask, the answer is always no.
3. if you don't step forward, you're always in the same place.

Source: Mindful Maven

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**For the future...**