

Chart of the week

The biggest daily bearish candle ever ?

This is most likely the largest ever daily % bearish candle on a \$2T company. On Friday, Nvidia's 10% intraday decline (peak-to-trough) represents a decrease in value of a quarter of a trillion dollars in a few hours...



Source: Lawrence McDonald, Bloomberg

New record highs for Gold & digital Gold

Growing hopes that the Federal Reserve might begin cutting interest rates sooner rather than later appeared to help bring the S&P 500 and the Nasdaq Composite indices to new record intraday highs before pulling back late Friday. Small-cap and value shares outperformed, while mega-cap tech shares lagged due in part to a decline in Apple following reports about slowing iPhone sales in China. Notably, Danish pharmaceuticals company Novo Nordisk displaced Tesla on Thursday as the 12th biggest public company by market capitalization. On the macro side, Friday's US jobs report showed that employers added 275,000 jobs in February, more than consensus forecasts, but January's gain was revised significantly lower, from 353,000 to 229,000. Moreover, the unemployment rate rose unexpectedly from 3.7% to 3.9%, its highest level in over two years. In a positive sign for inflation, average hourly earnings rose 0.1%, below expectations and down sharply from January's 0.5% increase. Fed Chairman Powell's less-hawkish than expected comments at Congress mid-week and the downside economic surprises helped push the yield on the US 10-year to its lowest intraday level (4.03%) since February 2. The STOXX Europe 600 Index gained ground for the seventh straight week, hitting a record high as ECB keeps rates steady but cuts macro forecasts. The dollar endured its worst week in three months. Gold soared to a new record high just shy of \$2200 on Friday. Bitcoin hit a new all-time high at \$70,000 on Friday.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

09 MARCH 2024

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	38,723	-0.9%	2.7%
S&P 500 Index	5,124	-0.3%	7.4%
NASDAQ	16,085	-1.2%	7.2%
MSCI EAFE*	2,345	1.8%	4.9%
10-yr Treasury Yield	4.80%	-0.1%	0.2%
Oil (\$/bbl)	\$77.84	-2.7%	8.6%
Bonds	\$98.27	0.8%	-0.5%

Source: FactSet, 3/8/2024. 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

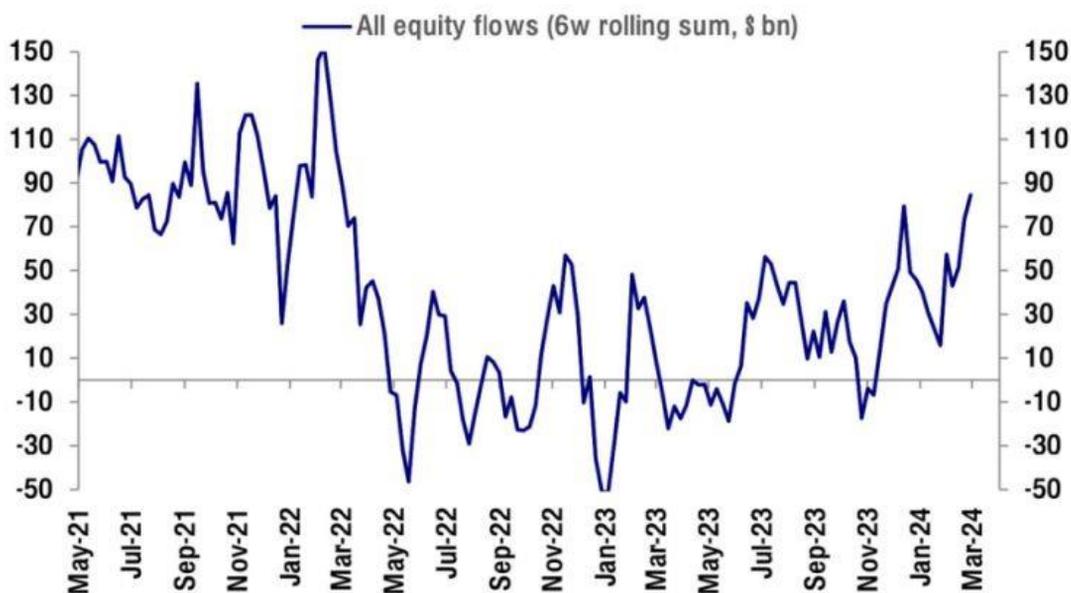




#equity-funds #flows

Global Equity Funds have seen inflows \$84 billion over the last 6 weeks, the highest amount in 2 years...

Figure 4: Equity funds have seen inflows of \$84bn in the last 6 weeks, the strongest in 2 years



Source : EPFR, Haver, Deutsche Bank Asset Allocation

Source: deutsche bank, barchart



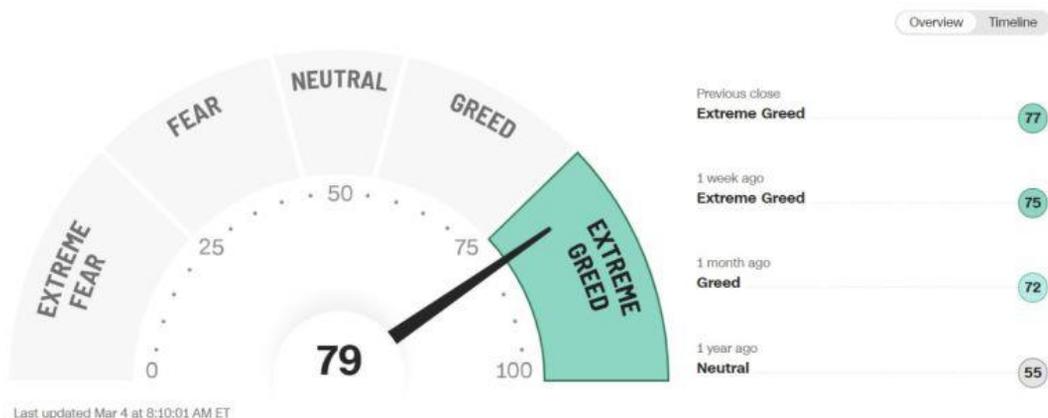


#fear-greed #sentiment

Wall Street Fear & Greed Index: 79/100 -) Back in Extreme Greed. Powell Testimony on Wednesday, U.S. Jobs report on Friday will be the big market movers

Fear & Greed Index

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



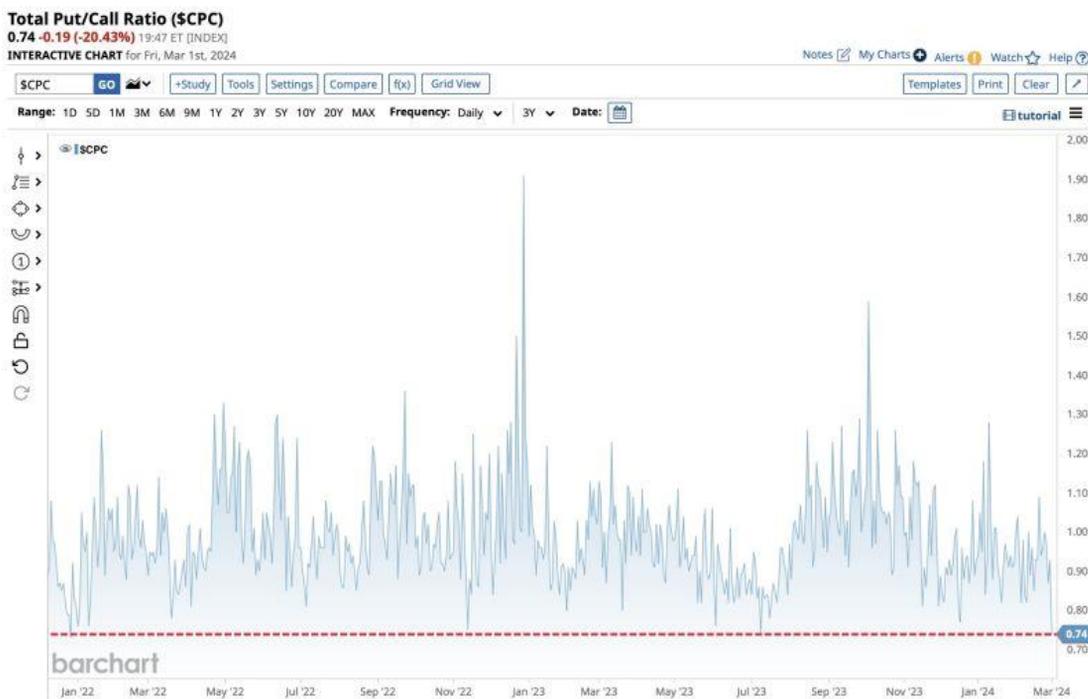
Source: cnsentiment





#sp500 #options #calls

Total Put/Call Ratio drops to 0.74, the lowest level since December 28, 2021 🙄 Retail continues to YOLO calls.



Source: barchart



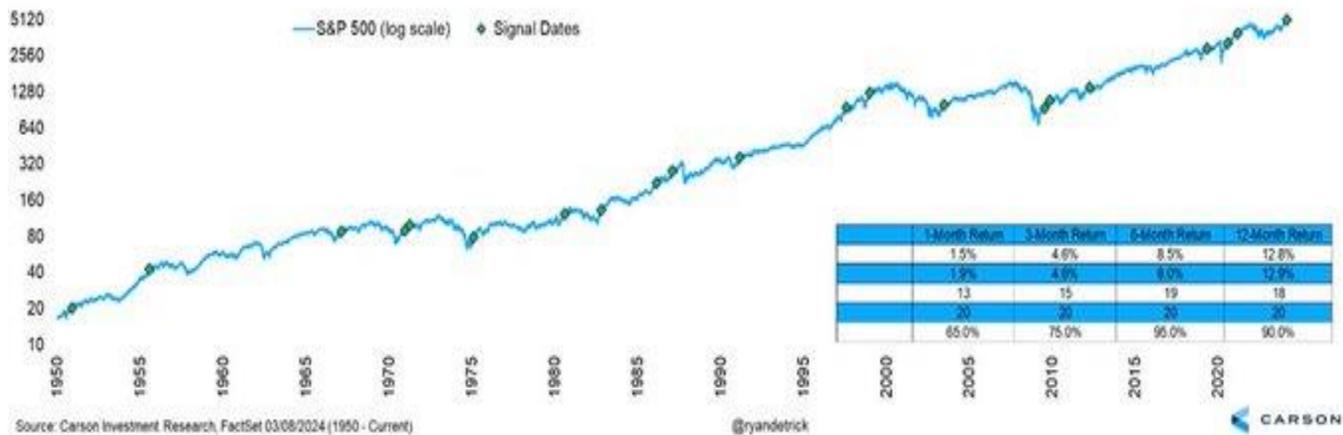


#sp500 #weekly

S&P 500 fell slightly this week, higher 16 of the past 19 weeks. It is still up more than 24% past 19 weeks though.

The Run Since The October Lows Could Still Have Room To Go

S&P 500 Performance After >20% Gain In 19 Weeks (Using first signal in a cluster)



Source: Carson

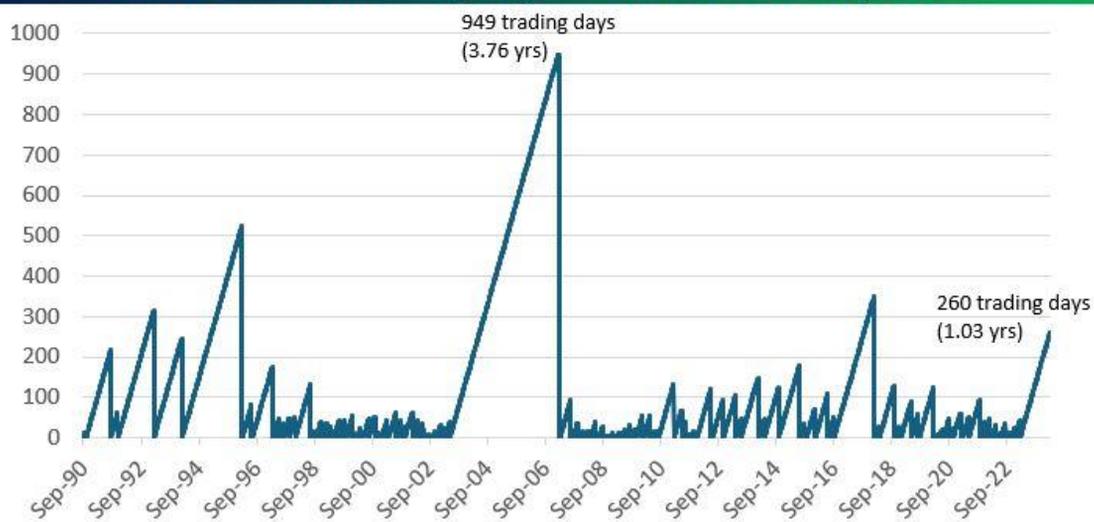




#sp500 #pullback

It has now been over a year since the S&P 500 had a one-day drop of 2%+. 3rd longest streak since 2000. The S&P went 949 trading days (3.76 years!) from 5/19/03 to 2/26/07 without a one-day drop of 2%+

S&P 500 Streaks of Trading Days Without a 2%+ One-Day Decline



Source: bespoke





#us #equities #large-cap #small-cap #performance

Long large cap-growth relative to small cap value 12-month relative performance hit extreme level.

Chart 6: ...and outperforming small cap value by 41ppt
Large cap growth vs small cap value (12-mo relative performance)



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA

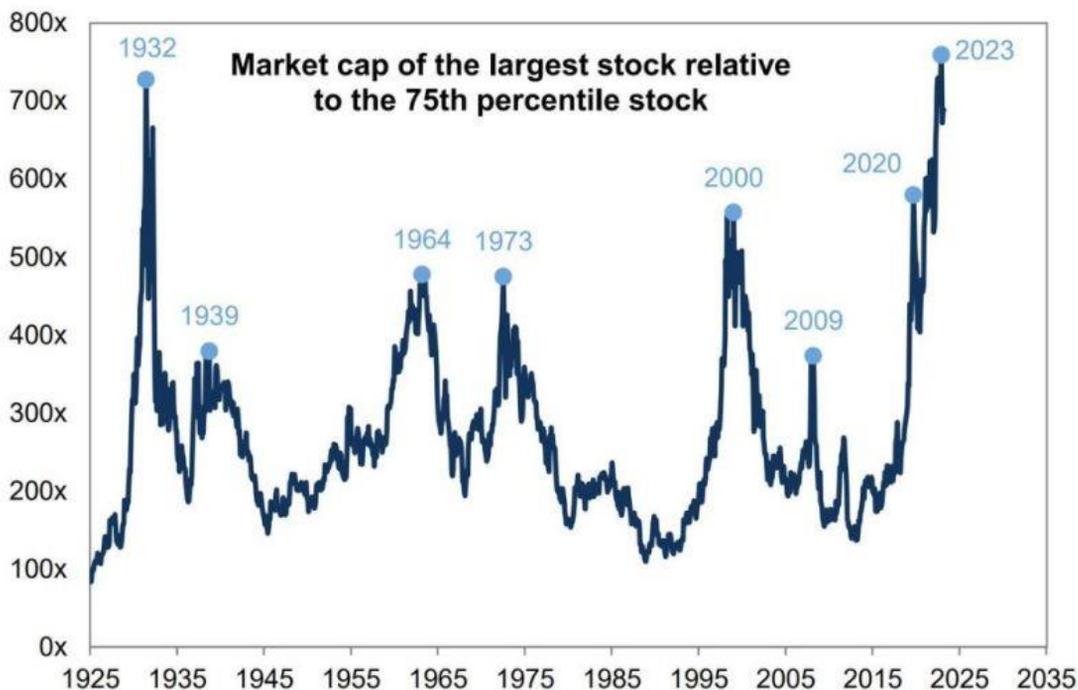




#sp500 #concentration

It's starting to feel a bit more crowded

Exhibit 5: Periods of extreme market concentration during the past century



Universe consists of US stocks with price, shares, and revenue data listed on the NYSE, AMEX, or NASDAQ exchanges. Series prior to 1985 estimated based on data from the Kenneth French data library, sourced from CRSP, reflecting the market cap distribution of NYSE stocks.

Source: Compustat, CRSP, Kenneth R. French, Goldman Sachs Global Investment Research

Source: mayhem4markets





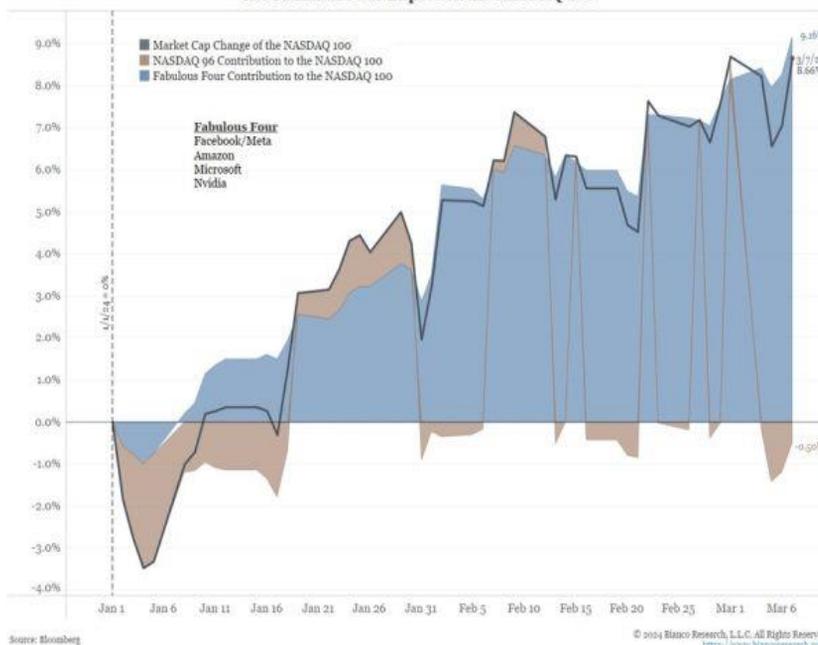
#nasdaq100 #concentration

Here's an update on the concentration of the stock market by Bianco Research. This table and chart show that the ENTIRE gain in the NASDAQ 100 (NDX), which the ETF QQQ tracks, is just four stocks. Collectively, the "other 96" are down on the year. Year-to-date, the "Fabulous Four" have increased the NDX total market capitalization by 9.16% (blue). The "other 96" have dragged it 0.50% lower (brown). Note that NVDA's market cap has increased by \$1 trillion in nine weeks!)

Fabulous Four Market Capitalizations

Date	Microsoft	Amazon	Meta	Nvidia	Total	NASDAQ 100	Total/NASDAQ 100
31-Dec-23	\$2.795T	\$1.570T	\$0.910T	\$1.223T	\$6.498T	\$19,968T	32.54%
7-Mar-24	\$3.040T	\$1.837T	\$1.306T	\$2.317T	\$8.500T	\$21,860T	38.88%
Difference	\$0.245	\$0.267	\$0.397	\$1.094	\$2.002T	\$1.892	105.80%

The Fabulous Four Impact on the NASDAQ 100



Source: Bianco Research

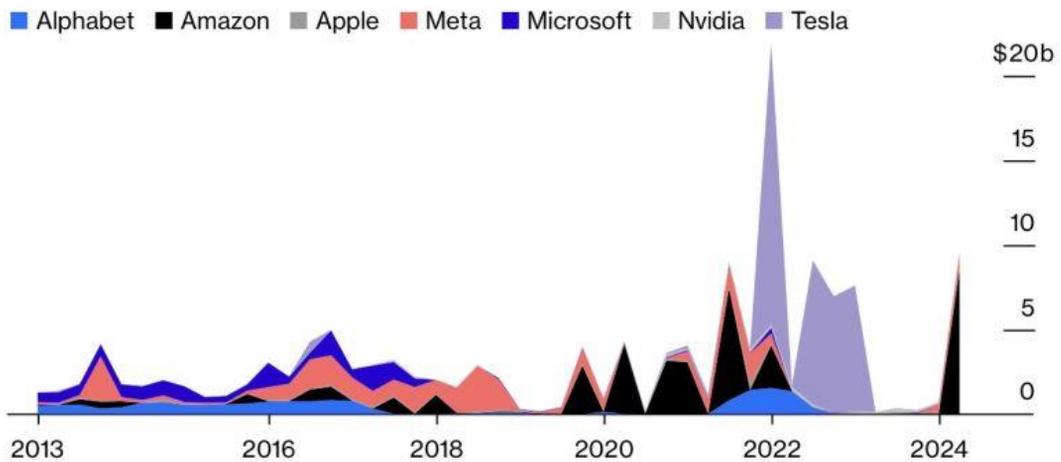


#mag7 #insider-sales

Magnificent 7 Corporate Executives are dumping shares at the fastest rate since 2021 🚨

Uptick in Insider Sales

Selling by Magnificent Seven executives is picking up a bit this year



Source: Bloomberg

Note: Reflects net share sales by quarter from all executives and other company insiders

Source: Barchart, Bloomberg



#ceo #insider-sales

In less than a Month, 4 Individuals Have Sold \$9.3 Billion of Stock. Jamie Dimon sold \$150 million of JPMorgan, on Feb. 22. Zuckerberg sold \$661 million of Meta between Jan. 31 and Feb. 21. Bezos sold \$8.5 billion of Amazon between Feb. 9 and Feb. 20. Karp sold 46.6 million of Palantir on Feb 20



Source: ceoworldbiz

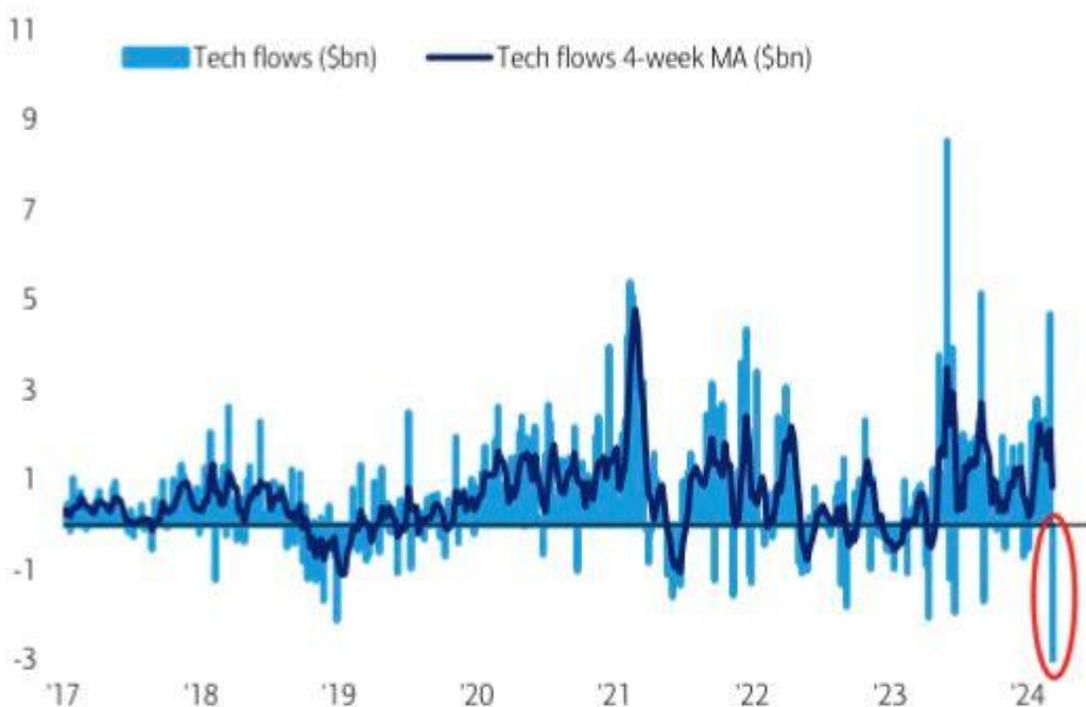


#tech #outflows

We have just witnessed the largest weekly outflow from Tech Funds on record.

Chart 12: Largest outflow ever from tech

Tech fund flows (weekly & 4-week moving average)



Source: BofA Global Investment Strategy, EPFR

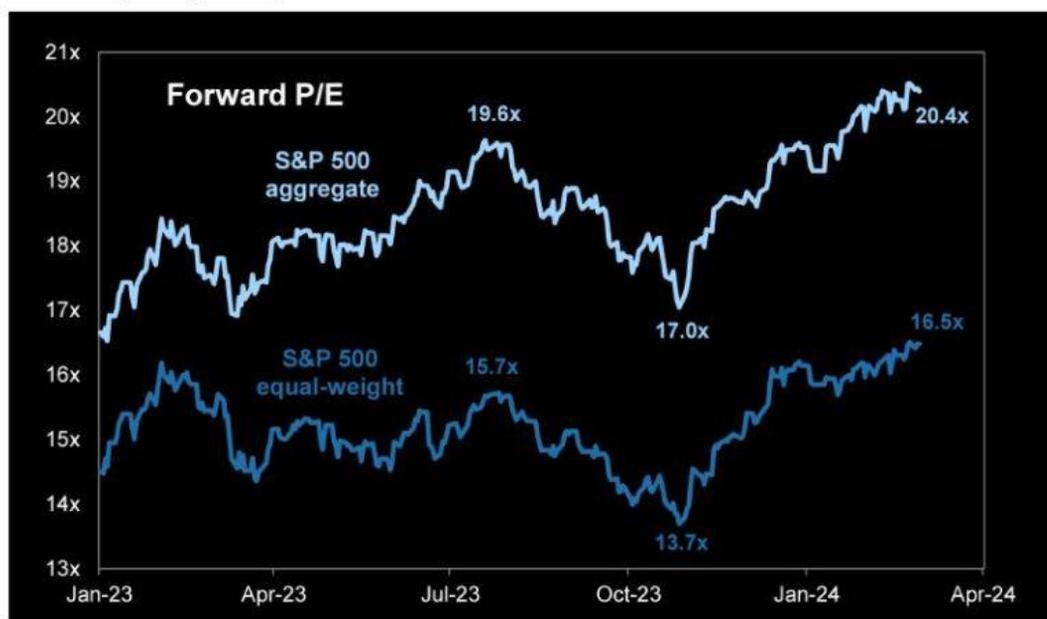
Source: BofA



#sp500 #p/e #rally

P/E expansion explains recent S&P 500 rally

That multiple expansion



Source: Goldman

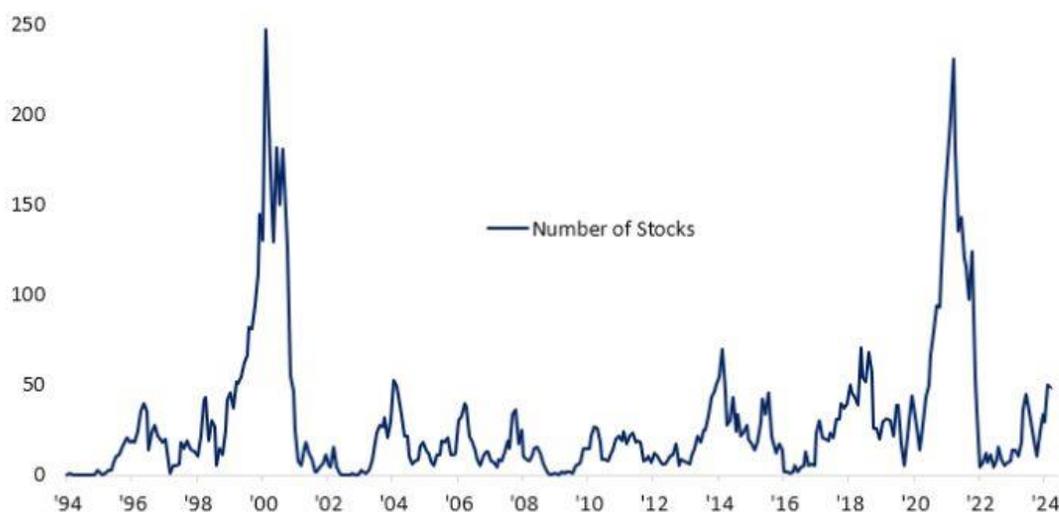
Source: Goldman Sachs, TME



#equities #price-to-sales

Interesting chart showing the # of stocks that are up 100%+ YoY with a price to sales ratio greater than 10 over time. Currently not nearly as frothy as the Dot Com bubble peak months and the peak months during the meme stock rally in late 2020/early 2021.

The Ludicrous List - Stocks With Market Cap >\$500 mm, P/S >10, & YoY Change >100%



Source: Bespoke



#ai #peg-ratio

AI Beneficiary PEG Ratios - Locating the Value. Will Nvidia \$NVDA really plateau at 14% earnings growth after this year? Will arm \$ARM come back to earth or will earnings rocket?

AI Beneficiary PEG Ratios			Consensus Gurus		
Ticker	Company	Mkt. Cap. (\$M)	'24 P/E	'25-'27 EPS Growth CAGR	PEG Ratio
GPU IP					
NVDA	Nvidia	2,149,100	35.1x	13.9%	2.5x
AMD	AMD	331,446	56.7x	27.5%	2.1x
INTC	Intel	182,480	32.5x	36.6%	0.9x
Foundry & Equipment					
TSM	Taiwan Semi	700,010	22.3x	22.1%	1.0x
ASML	ASML	387,134	47.0x	32.0%	1.5x
GFS	Global Foundries	29,060	39.6x	35.9%	1.1x
Design Process / Software					
ARM	Arm	137,676	112.1x	23.2%	4.8x
SNPS	Synopsys	86,227	41.8x	15.7%	2.7x
CDNS	Cadence	83,768	51.9x	20.2%	2.6x
Consumer Facing AI Provider					
MSFT	Microsoft	2,991,865	34.5x	17.1%	2.0x
GOOGL	Alphabet	1,656,263	18.8x	15.2%	1.2x
Assemblers / Ancillary Products					
DELL	Dell	83,791	15.6x	12.5%	1.3x
MRVL	Marvell	68,062	52.1x	41.1%	1.3x
SMCI	Super Micro Computer	61,014	50.3x	15.7%	3.2x
HPE	HP Enterprise	23,527	9.6x	7.8%	1.2x

Source: Consensus Guru



#sp500 #semiconductors #performance

6 out of the top 20 stocks in the SP500 this year are in the Semiconductor space. Nvidia once again leading everything w/ a gain of +66%. \$NVDA

Best Performing Stocks in the S&P 500 (2024 YTD)				
Rank	Symbol	Name	Industry	2024 Total Return
1	NVDA	NVIDIA Corp	Semiconductors	66.2%
2	CEG	Constellation Energy Corp	Utilities - Renewable	45.4%
3	META	Meta Platforms Inc	Internet Content & Information	42.1%
4	AMD	Advanced Micro Devices Inc	Semiconductors	37.5%
5	LLY	Eli Lilly and Co	Drug Manufacturers - General	34.4%
6	UBER	Uber Technologies Inc	Software - Application	31.6%
7	AMAT	Applied Materials Inc	Semiconductor Equipment & Materials	30.0%
8	RL	Ralph Lauren Corp	Apparel Manufacturing	28.3%
9	TPR	Tapestry Inc	Luxury Goods	28.3%
10	JNPR	Juniper Networks Inc	Communication Equipment	27.5%
11	CTLT	Catalent Inc	Drug Manufacturers - Specialty & Generic	27.3%
12	NFLX	Netflix Inc	Entertainment	27.2%
13	LRCX	Lam Research Corp	Semiconductor Equipment & Materials	25.4%
14	AVGO	Broadcom Inc	Semiconductors	25.3%
15	GE	General Electric Co	Specialty Industrial Machinery	24.3%
16	DIS	The Walt Disney Co	Entertainment	24.0%
17	HWM	Howmet Aerospace Inc	Aerospace & Defense	23.9%
18	KLAC	KLA Corp	Semiconductor Equipment & Materials	23.7%
19	WDC	Western Digital Corp	Computer Hardware	22.8%
20	URI	United Rentals Inc	Rental & Leasing Services	22.5%

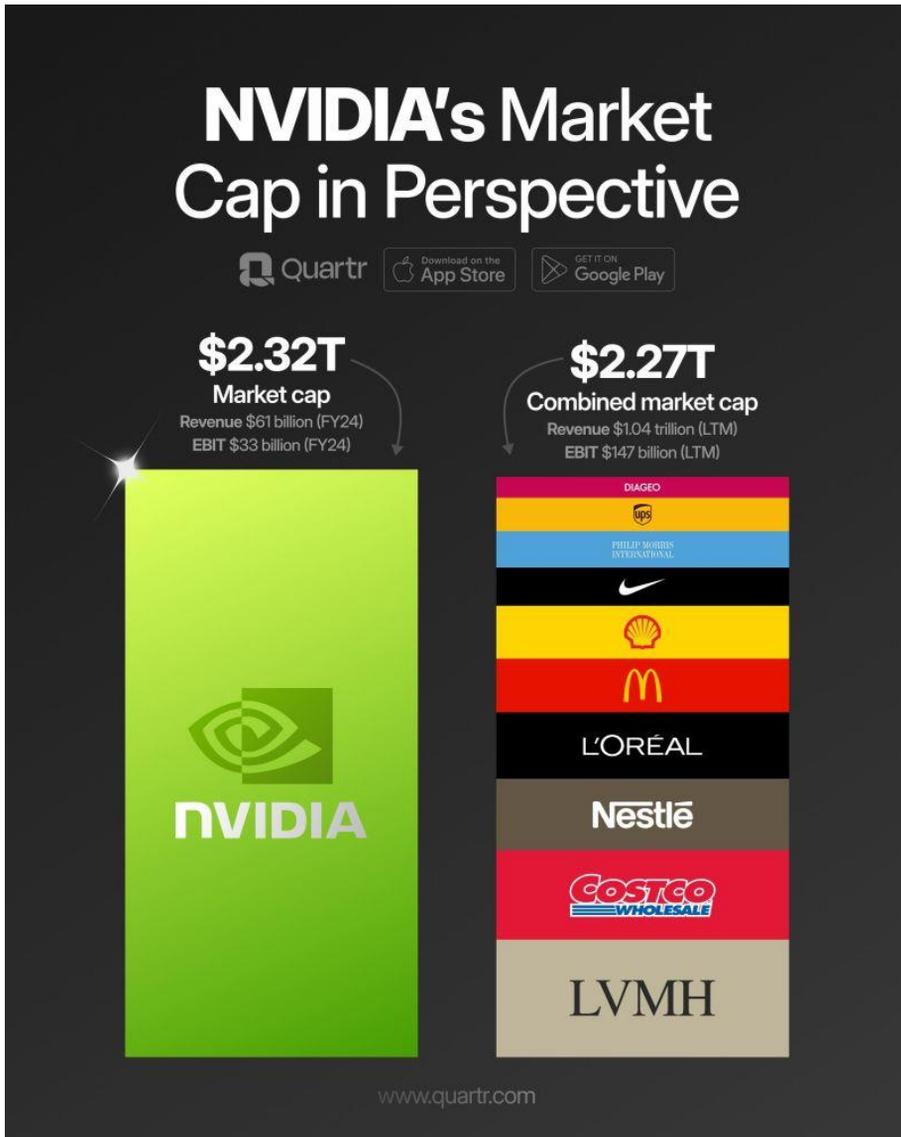
CREATIVE PLANNING @CharlieBilello Data Source: YCharts as of 3/1/24

Source: Charlie Bilello



#nvidia

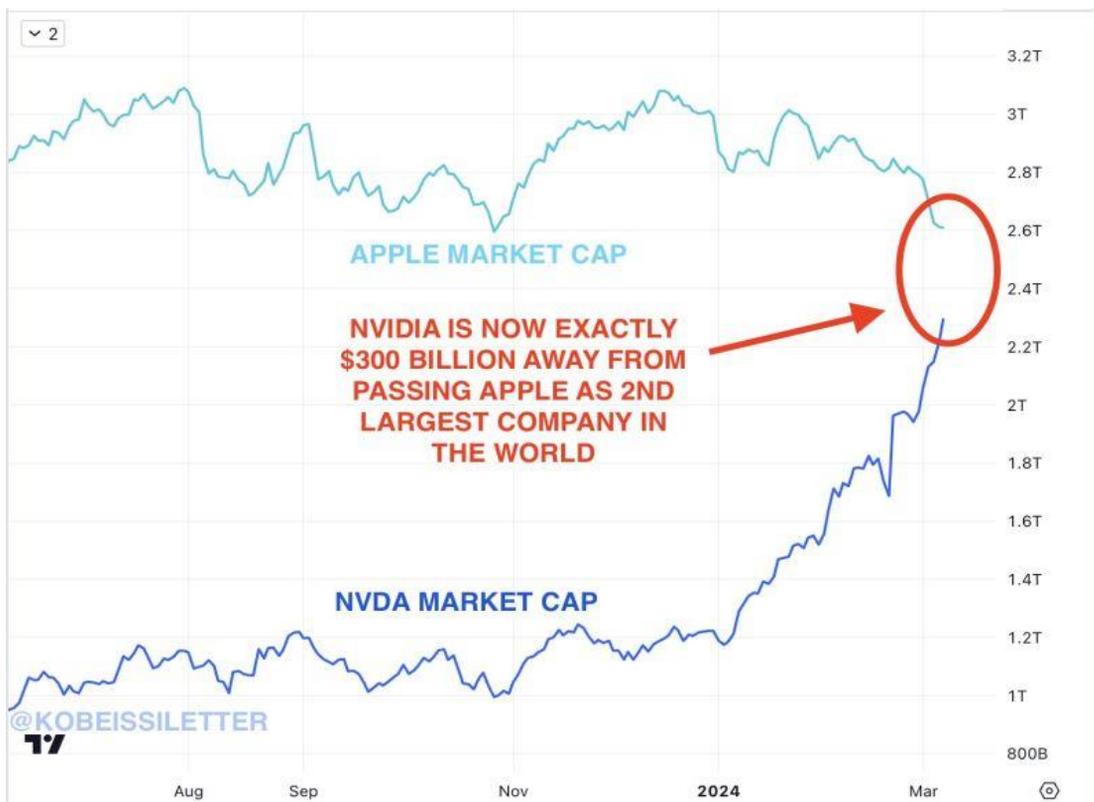
. Quartr puts Nvidia size in perspective:





#nvidia #apple #market-cap

Nvidia, \$NVDA, is now just \$300 billion away from passing Apple, \$AAPL, as the second largest company in the world. That means Nvidia would need to rise another 13% to dethrone Apple. With \$NVDA currently trading at \$919, we would need to see a move to \$1040 for the stock to pass \$AAPL. Just 4 years ago, Apple was more than 20 TIMES larger than Nvidia was. It's now nearly 5 TIMES larger than Walmart, \$WMT, by market cap.



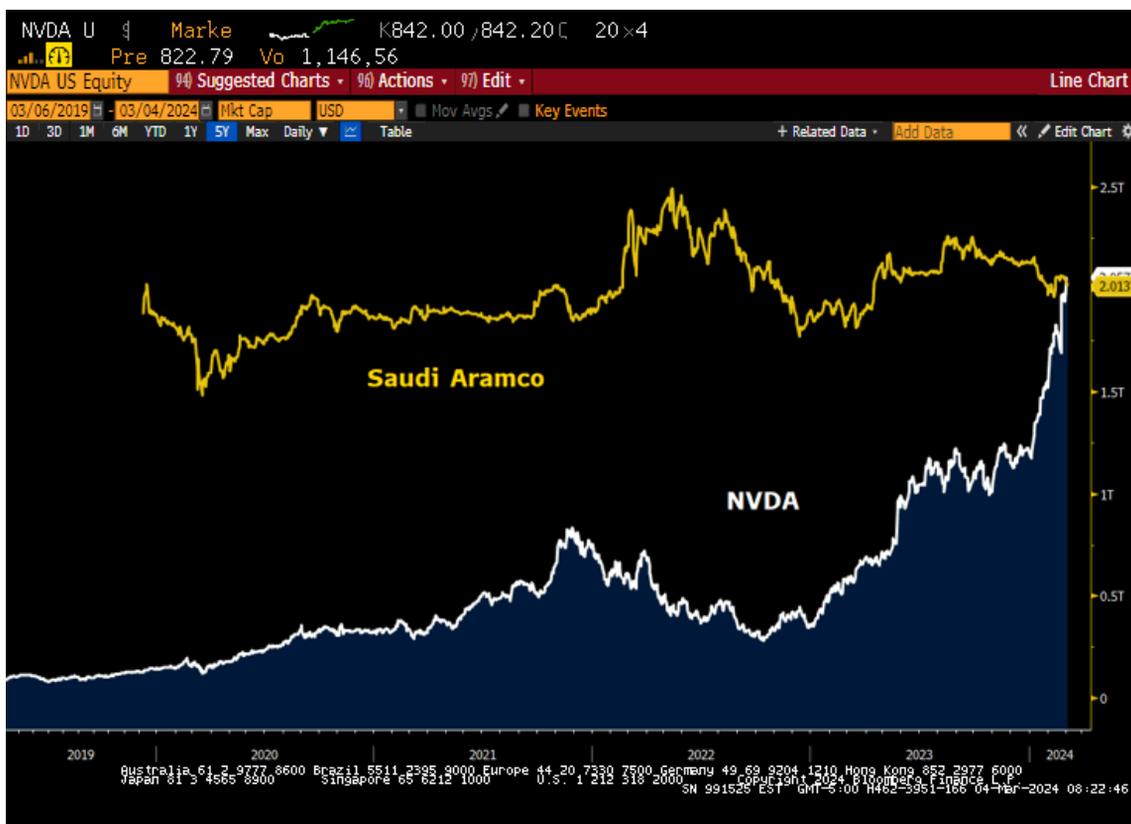
Source: The Kobeissi Letter





#nvidia #saudi-aramco #market-cap

Nvidia vs Saudi Aramco Market cap: NVDA market cap is now bigger than Aramco's... Does that make sense? Aramco's net income is 10x NVDA, it has the largest oil reserves in the world, \$3 a barrel in lifting costs, and untold billions in midstream and downstream assets globally...



Source: Bastien Chevnesse



#nvidia #etf

Inflows into bullish Nvidia ETF hit record. Net daily inflows into the GraniteShares 2x Long NVDA Daily ETF NVDL.O hit a record of \$197 million, according to LSEG Lipper data. The assets managed by the ETF have grown to \$1.41 billion from \$213.75 million at the start of the year."

Net assets of GraniteShares 2x Long NVDA Daily ETF soar

Assets quintuple from the start of the year as Nvidia rallies and inflows jump

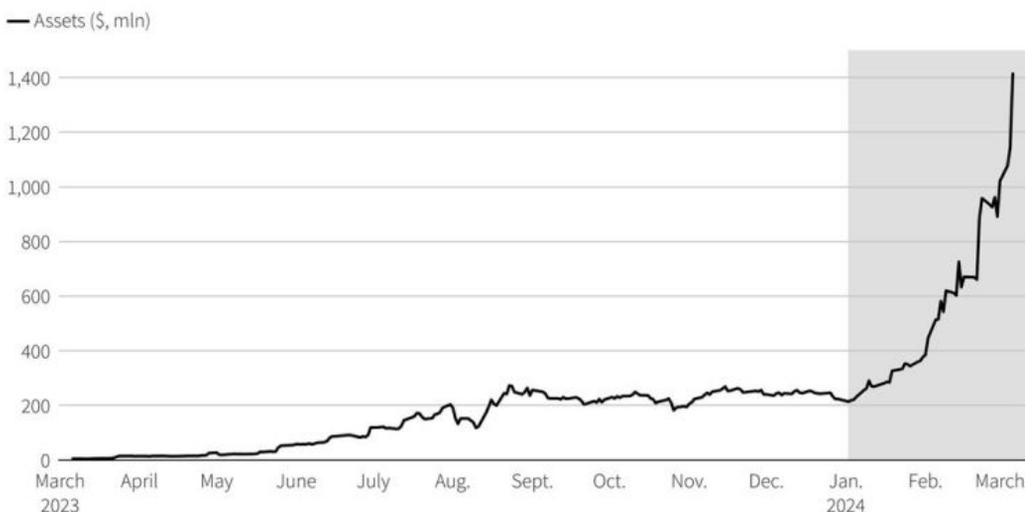


Chart by Bansari Mayur Kamdar
Source: LSEG Lipper Data from March 2023 to March 2024

Source: reuters



#apple #google #tesla

New relative lows for all of them this week



Ootuma



Source: J-C Paretis

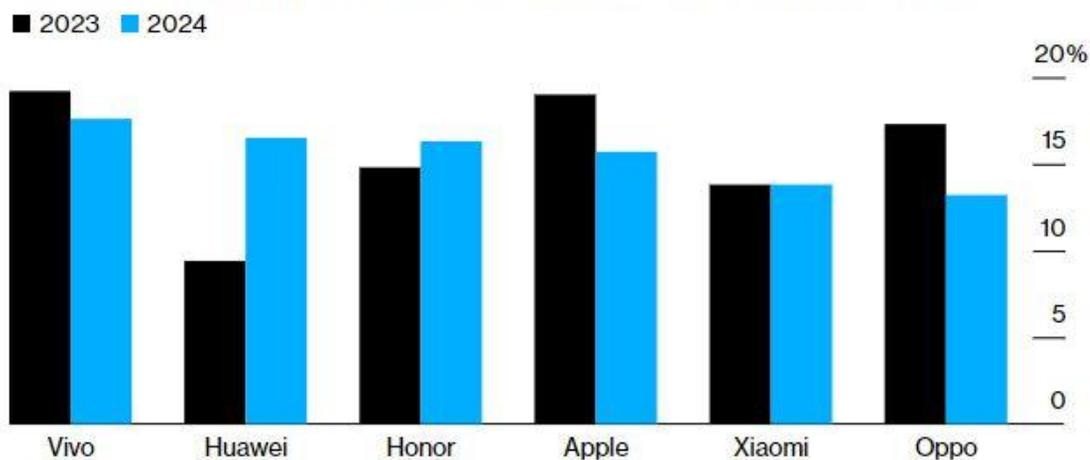


#apple #china #sales

Apple's iPhone sales tumble 24% in China, its biggest Asian market, losing out to Huawei, according to Counterpoint Research data

Huawei and Honor Move Ahead of Apple in China Phone Sales

The US company slipped to fourth in China smartphone market share



Source: Counterpoint Research

Source: Bloomberg



#regional-banks #performance

Regional banks don't look great compared to both large-caps and small-caps



Source: all star chart



#new-york-community-bank #equity

Bloomberg reports that New York Community Bancorp plans to announce an equity investment of more than \$1 billion led by Steven Mnuchin's Liberty Strategic Capital, Hudson Bay Capital and Reverence Capital Partners, according to a spokesperson for the bank.





#new-york-community-bank #equity

BREAKING: New York Community Bank stock, \$NYCB, rises 20% after announcing \$1 billion capital raise. The stock is now up 125% from its low of the day seen just 2 hours ago. Completely normal behaviour for a bank with \$100 billion+ in assets.



Source: The Kobeissi Letter





#europe #stoxx600

Europe's leading stock index reaches 500 points for the first time, 24 years following its achievement of 400 points

Stoxx 600 Reaches 500 Points for First Time Road from 400 to 500 points was 24 years in the making



Source: Bloomberg





#germany #dax #performance

The stock market rally continues in Germany. The Dax is heading for its 9th daily gain in a row. The rally is being driven by the Dax "Glory 5" stocks - an index consisting of SAP, Siemens, Allianz, Munich Re, and Deutsche Telekom. These 5 stocks have outperformed the Dax Price Index by almost 100%pts over a 10 year period.



Source: HolgerZ, Bloomberg





#japan #nikkei225 #performance

Japan's Nikkei smashes 40,000 barrier as Asia markets track Wall Street gains.



Source: HolgerZ, Bloomberg



#us #treasuries #weekly

Bonds were bid on the week with the belly outperforming the wings...

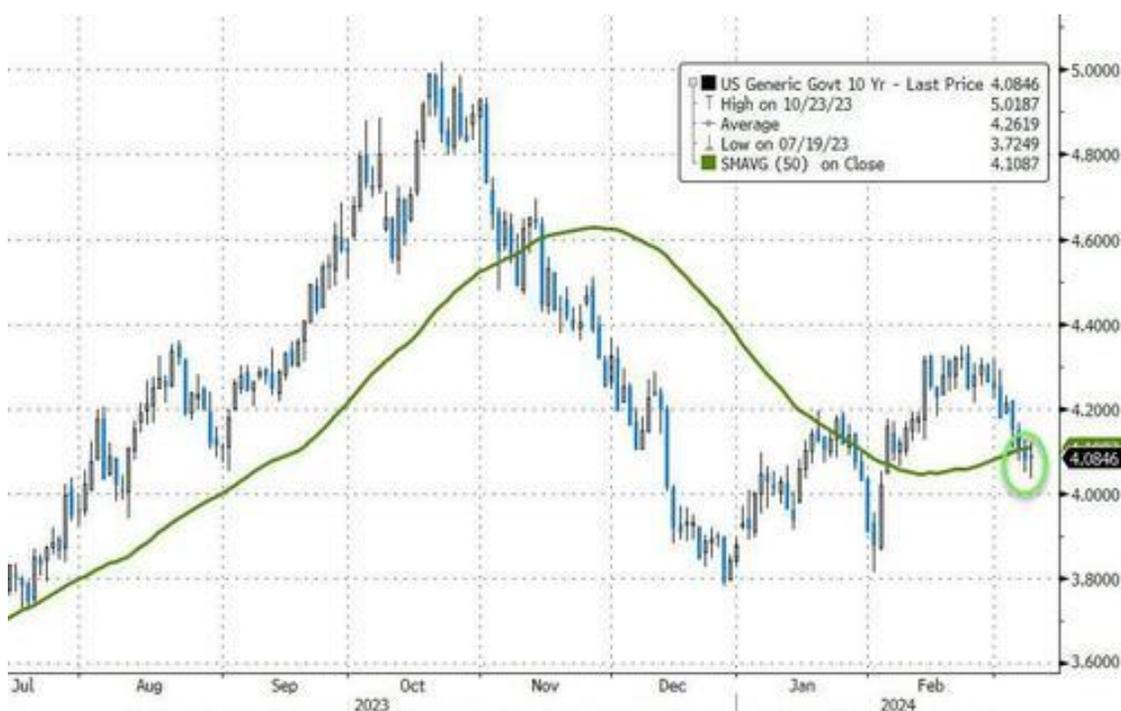


Source: Bloomberg, www.zerohedge.com



#us #treasuries #weekly

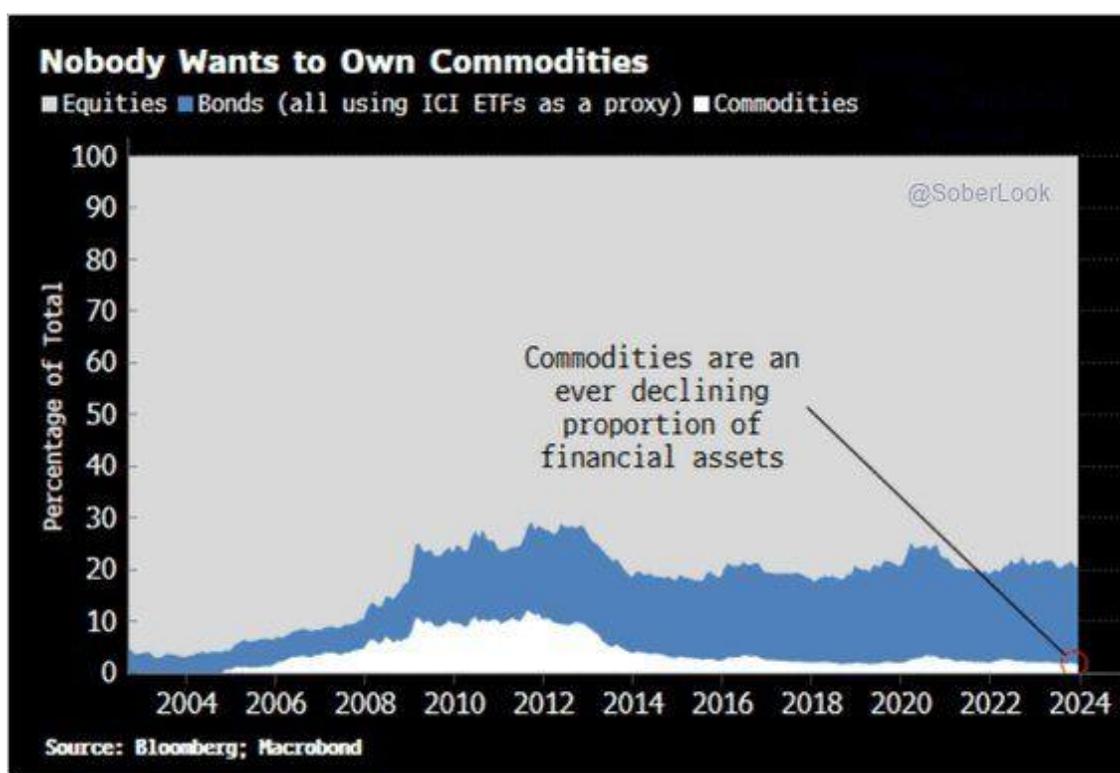
The 10Y Yield dropped down to almost 4.0% (closing below its 50DMA) at its lowest in almost six weeks...



Source: Bloomberg, www.zerohedge.com

#commodities #asset-classes

Nobody cares about commodities...



Source: Win Smart



#gold #weekly

Dollar weakness helped spur gains in gold which soared to a new record high just shy of \$2200 today. Gold is up for 8 straight days - the longest winning streak since July 2020...



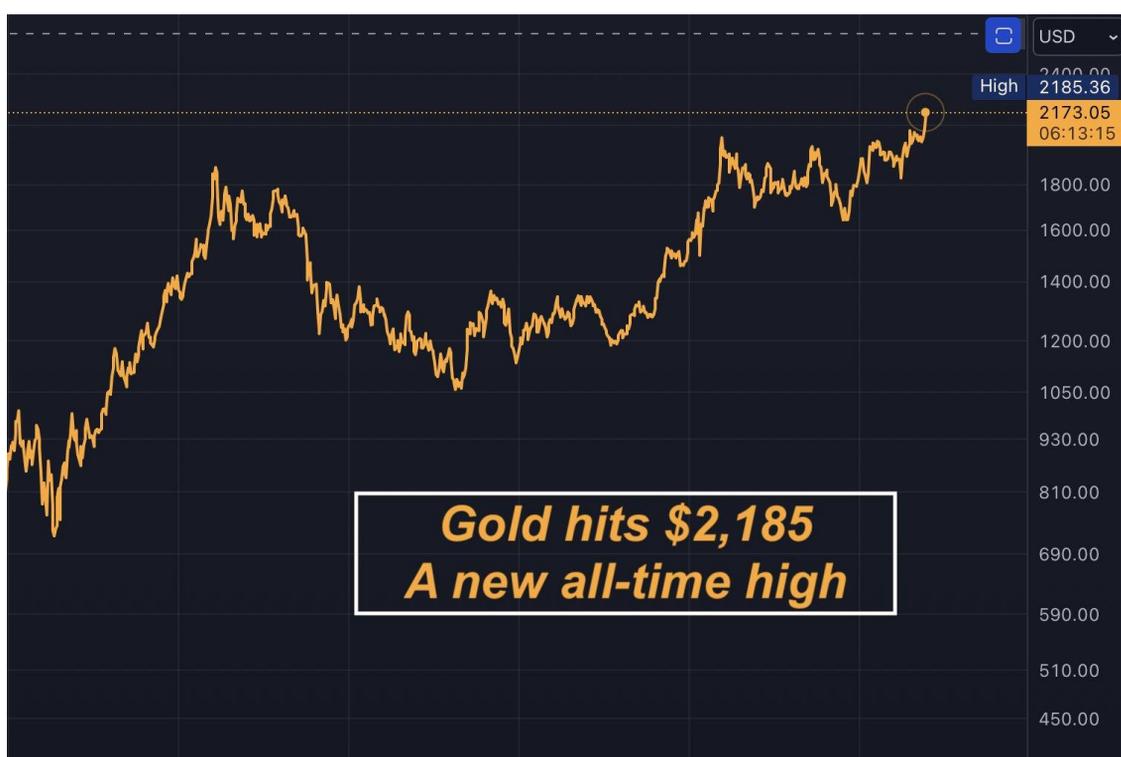
Source: www.zerohedge.com, Bloomberg



#markets

#gold #performance

Gold is up 10% in 3 days, making a new all-time high. The beginning of a new bull trend for precious metals?

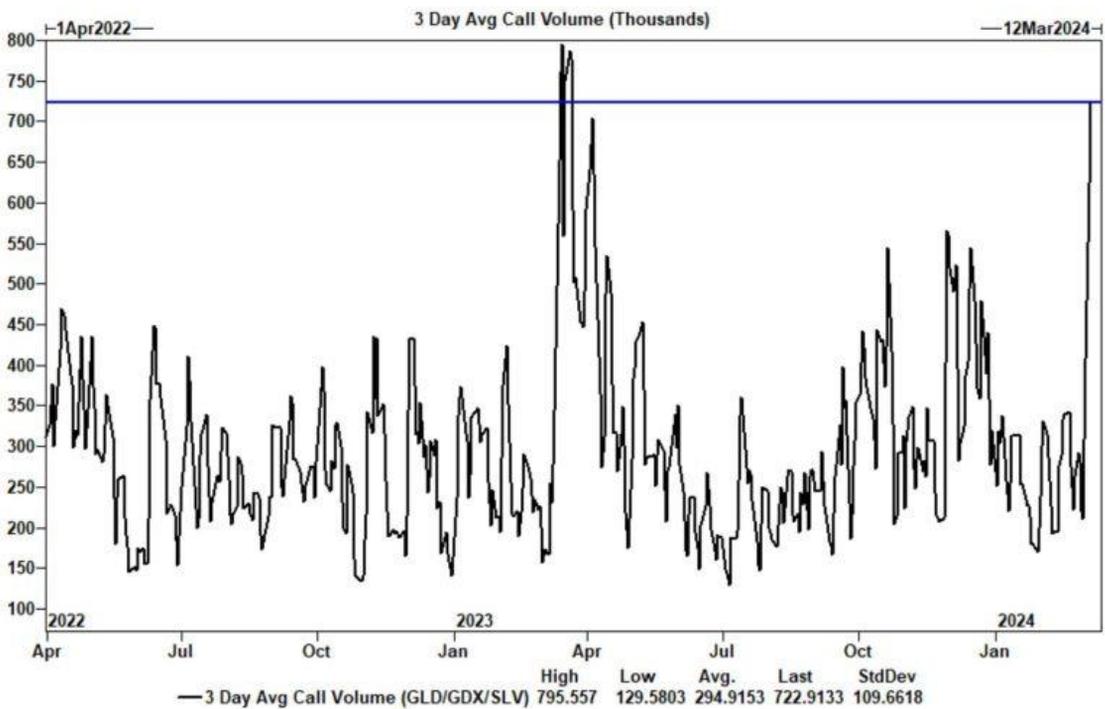


Source: Radar



#options #precious-metals

Call Options Volume in Precious Metals is surging to 1-year highs according to Goldman Sachs. Chart includes \$GDX \$GLD \$SLV



Source: barchart



#markets

#gold #yields

What will happen to gold if/when Fed cuts and real yields plunge to negative territory?

10Y Real Yields And Gold

Source: Macrobond Financial AB, U.S. Department of Treasury



Source chart: The Macro Guy, Macrobond



#gold #treasury

Gold has been outperforming tlt (iShares US Treasuries 20y+)



Source: J-C Parets



#gold #etfs #flows

Spot Gold Price hits new record high as #ETFs continue To contract...

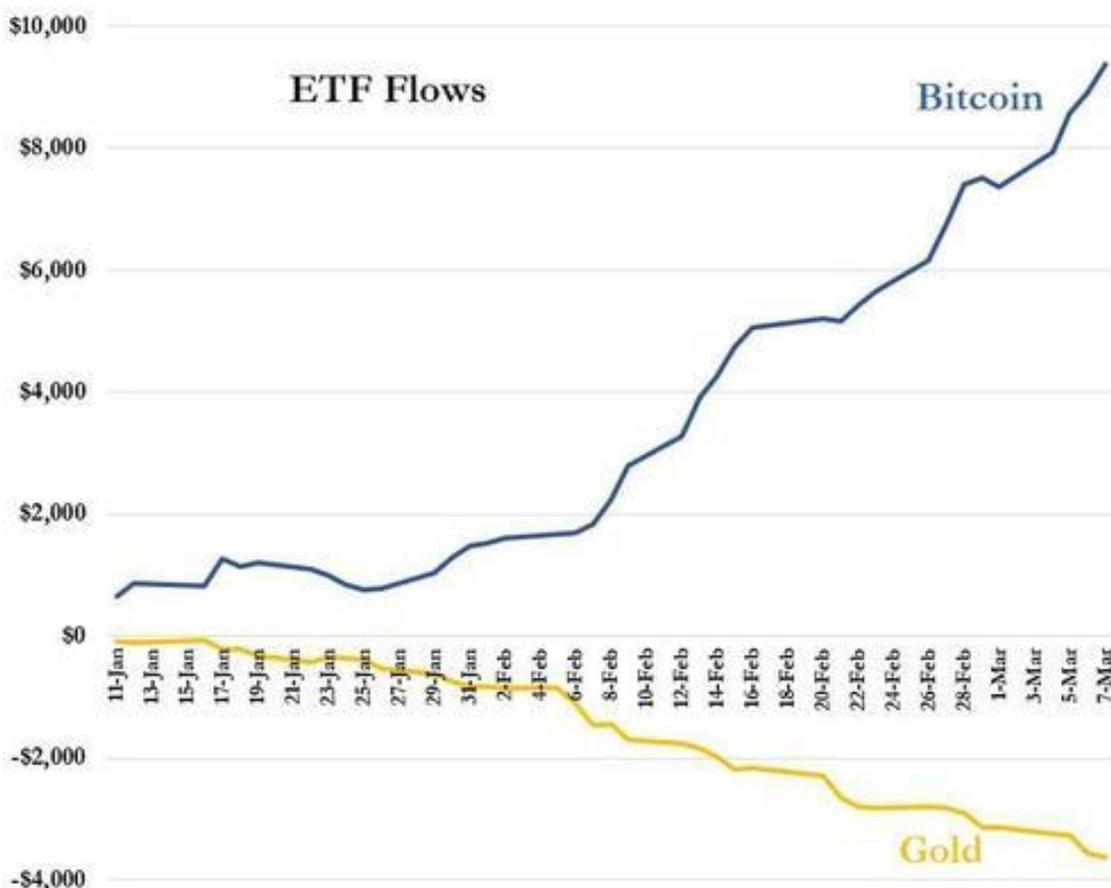


Source: www.zerohedge.com, Bloomberg



#gold #digital-gold #etfs #flows

Gold's gains continued despite outflows from Gold ETFs (as Bitcoin ETF inflows soared)...



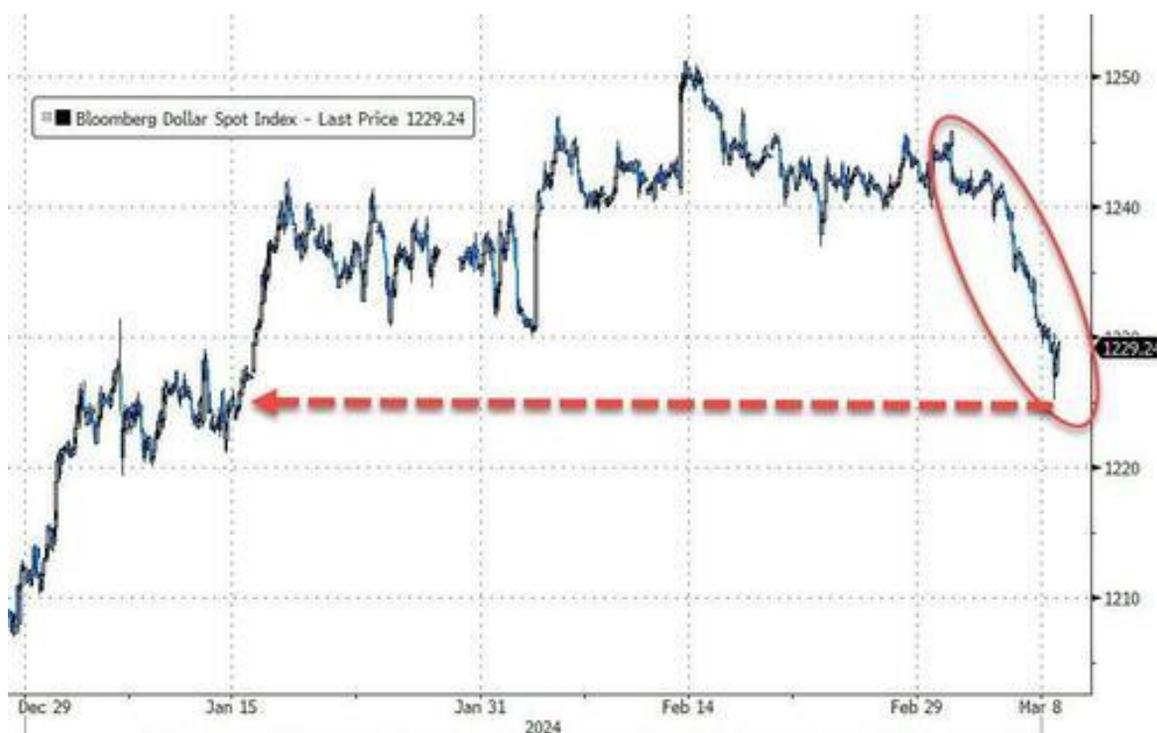
Source: www.zerohedge.com, Bloomberg





#us-dollar #weekly

The dollar is down for the sixth straight day, ending the worst week in three months for the greenback...



Source: www.zerohedge.com, Bloomberg



#japan #yen

Japan | Yen Gains With Bank Stocks as Wages, BOJ Remarks Boost Hike Bets – Bloomberg. The yen climbed to a one-month high and Japanese bank shares rose after wage data and a Bank of Japan board member’s remarks bolstered speculation the authority will raise interest rates this month. Japanese government bonds extended their drop as data from an auction of 30-year debt indicated weak investor demand for long-maturity securities ahead of the expected BOJ shift. Policy-sensitive two-year notes also fell, with their yield climbing to 0.195%, the highest level since 2011.

Bearish Yen Bets Mount as Volatility Drops





#egypt #forex

The Egyptian Pound is down 37% against the USD after switching to a flexible exchange rate

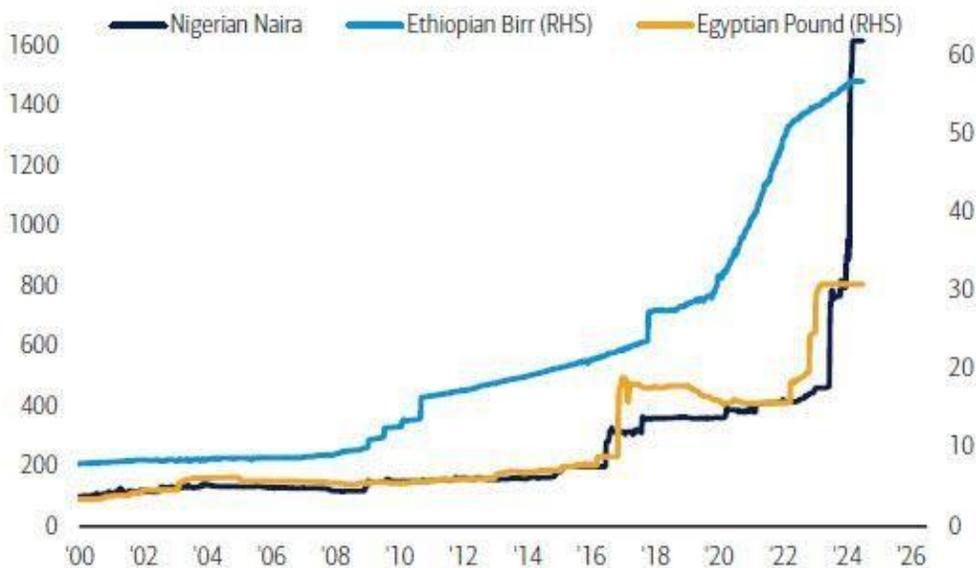




#forex #cost-of-capital

High global cost of capital hurts weak global balance sheets; Pakistan, Nigeria, Ethiopia, Egypt, DRC, Iran, Türkiye, Argentina account for 12% of world population (>1bn people) and they are all hit by inflation rates >30% (Argentina 250%, Türkiye 60%, DRC 50%), interest rates >20% & pressure of currencies.

Chart 7: High global cost of capital causing big currency devaluations
Currencies of 3 largest African countries (by population) since 2000



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH



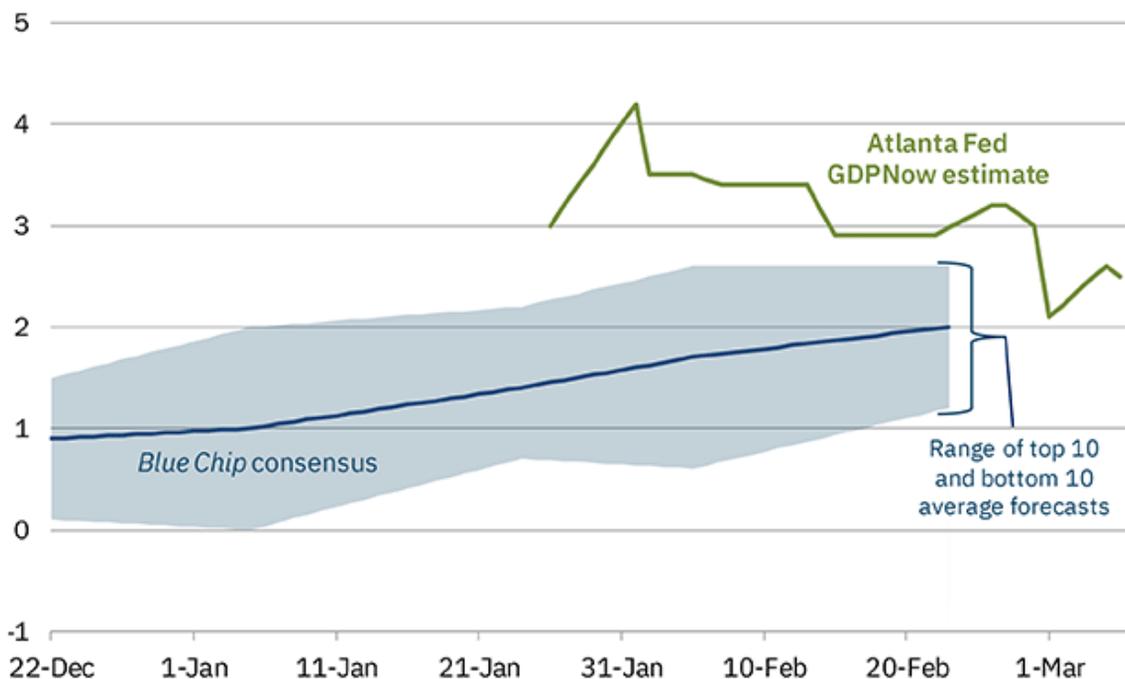
Source: BofA



#us #growth #q1

Atlanta Fed GDPNow looks for 2.5% growth in Q1 2024.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q1
Quarterly percent change (SAAR)



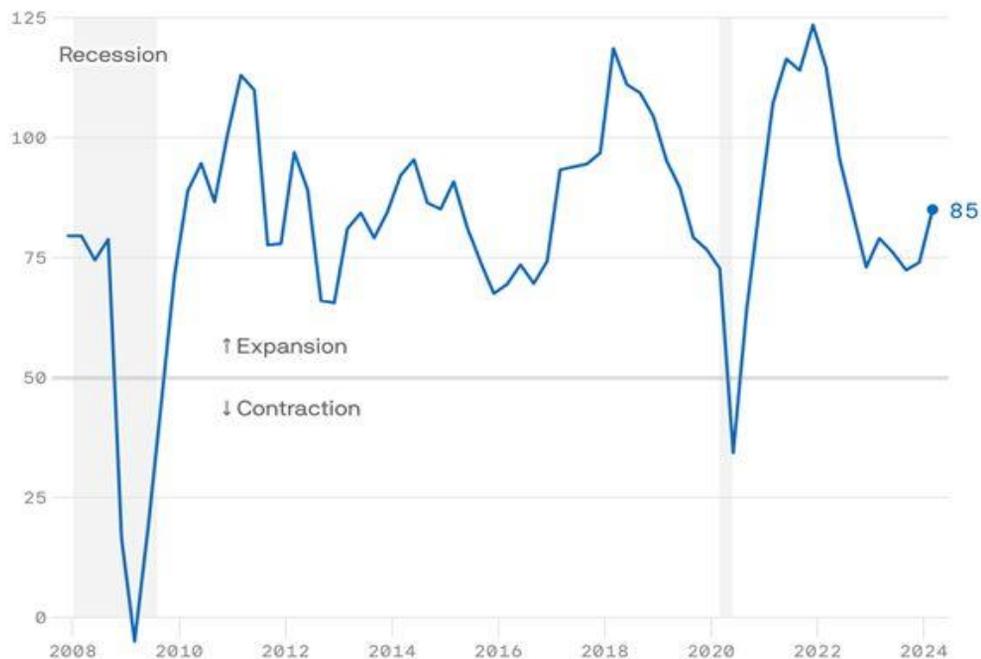


#ceo #economy #sentiment

CEOs' economic outlook is surging. America's top executives are strikingly more confident about the economy, with expectations of stronger sales and capital investments. For the first time in two years, the Business Roundtable's quarterly gauge of CEO sentiment is above its historical average. By the numbers: The lobbying group's index jumped by 11 points in the first quarter to 85 — topping the long-running average by 2 points.

Business Roundtable CEO Economic Outlook Index

Quarterly; Q4 2007 to Q1 2024



Data: Business Roundtable; Chart: Axios Visuals



Source: axios

#GLOBALMARKETS WEEKLY WRAP-UP

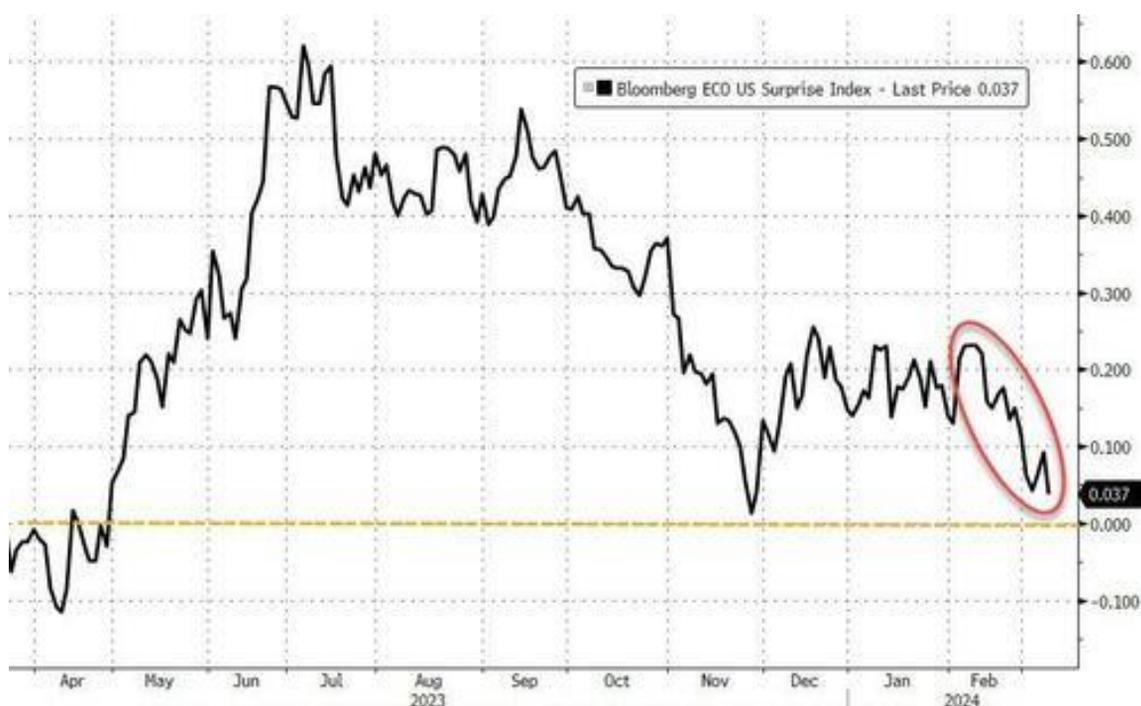
Hand-curated selection of the best charts & news flow

09 MARCH 2024

#macro

#us #macro #weekly

US macro data serially disappointed this week.





#us #job-report

A "Goldilocks" US job report -> risk assets , gold and digital gold rally after a soft US Jobs report. February Non-Farm-Payrolls beat estimates with 275k new jobs BUT 2 months revisions look notable with -167k. Unemployment rate rose to 3.9% from 3.7% and hourly earnings weaker than expected w/+0.1% MoM. January's blow-out release has been relativized.

United States		Browse	14:31:53	03/08/24	03/15/24					
Economic Releases		All Economic Releases		View Agenda Weekly						
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/08 14:30				Two-Month Payroll Net Revision	Feb	--	-167k	--	--
22)	03/08 14:30				Change in Nonfarm Payrolls	Feb	200k	275k	353k	229k
23)	03/08 14:30				Change in Private Payrolls	Feb	165k	223k	317k	177k
24)	03/08 14:30				Change in Manufact. Payrolls	Feb	7k	-4k	23k	8k
25)	03/08 14:30				Unemployment Rate	Feb	3.7%	3.9%	3.7%	--
26)	03/08 14:30				Average Hourly Earnings MoM	Feb	0.2%	0.1%	0.6%	0.5%
27)	03/08 14:30				Average Hourly Earnings YoY	Feb	4.3%	4.3%	4.5%	4.4%
28)	03/08 14:30				Average Weekly Hours All Employees	Feb	34.3	34.3	34.1	--
29)	03/08 14:30				Labor Force Participation Rate	Feb	62.6%	62.5%	62.5%	--
30)	03/08 14:30				Underemployment Rate	Feb	--	7.3%	7.2%	--



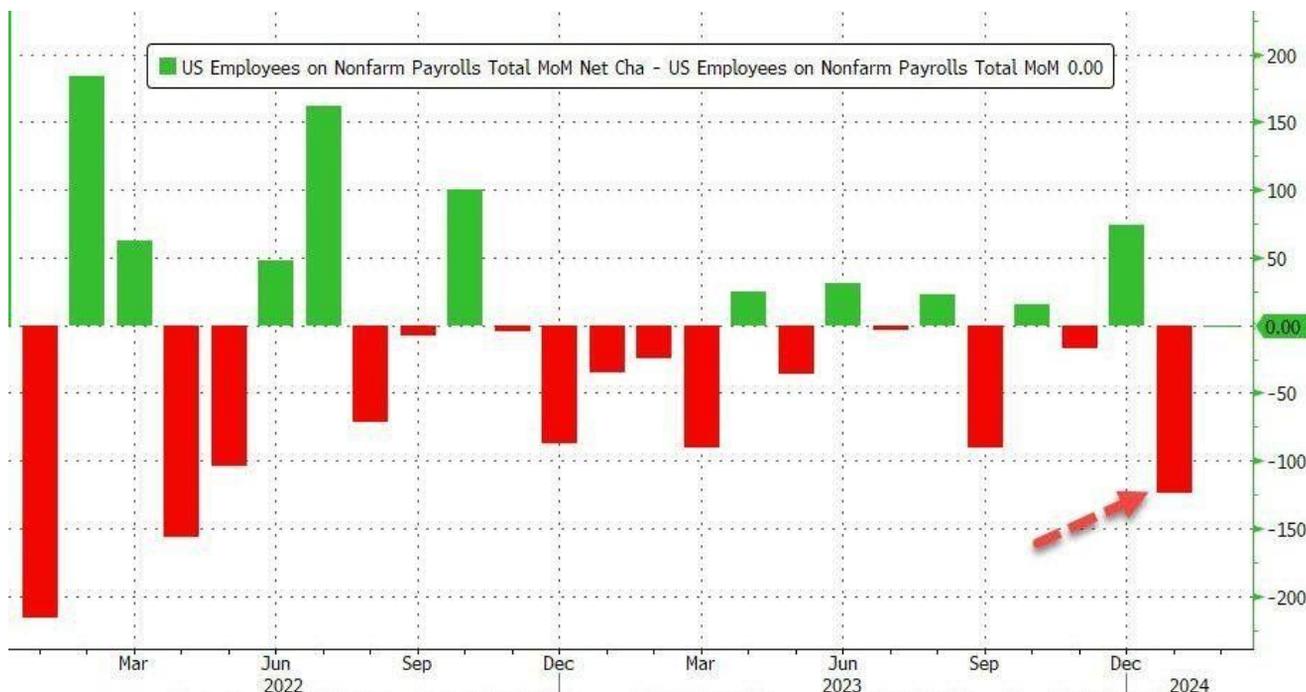
Source: HolgerZ, Bloomberg



#us #job-report

Here's a visual representation of the MASSIVE downward revisions in the jobs reports. January's blowout 353,000 jobs number was revised sharply lower to just 229,000. This marks a downward revision marks a whopping 35% lower jobs number than initially reported.

Meanwhile, government employment accounted for 52,000 of the jobs added in February. All while 278,000 Americans took on more than one job in February. We continue to see a record high number of people holding more than one job. A trend worth watching.

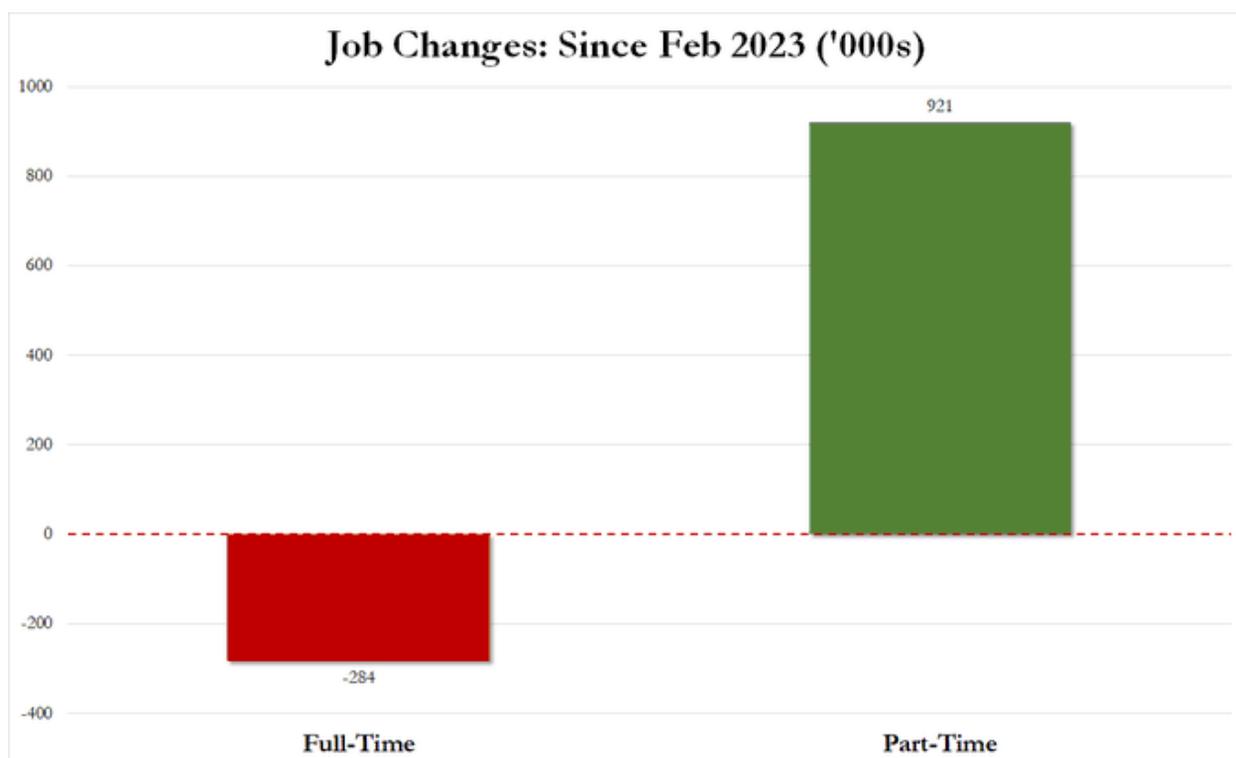


Source: www.zerohedge.com, Bloomberg

#macro

#us #jobs-report

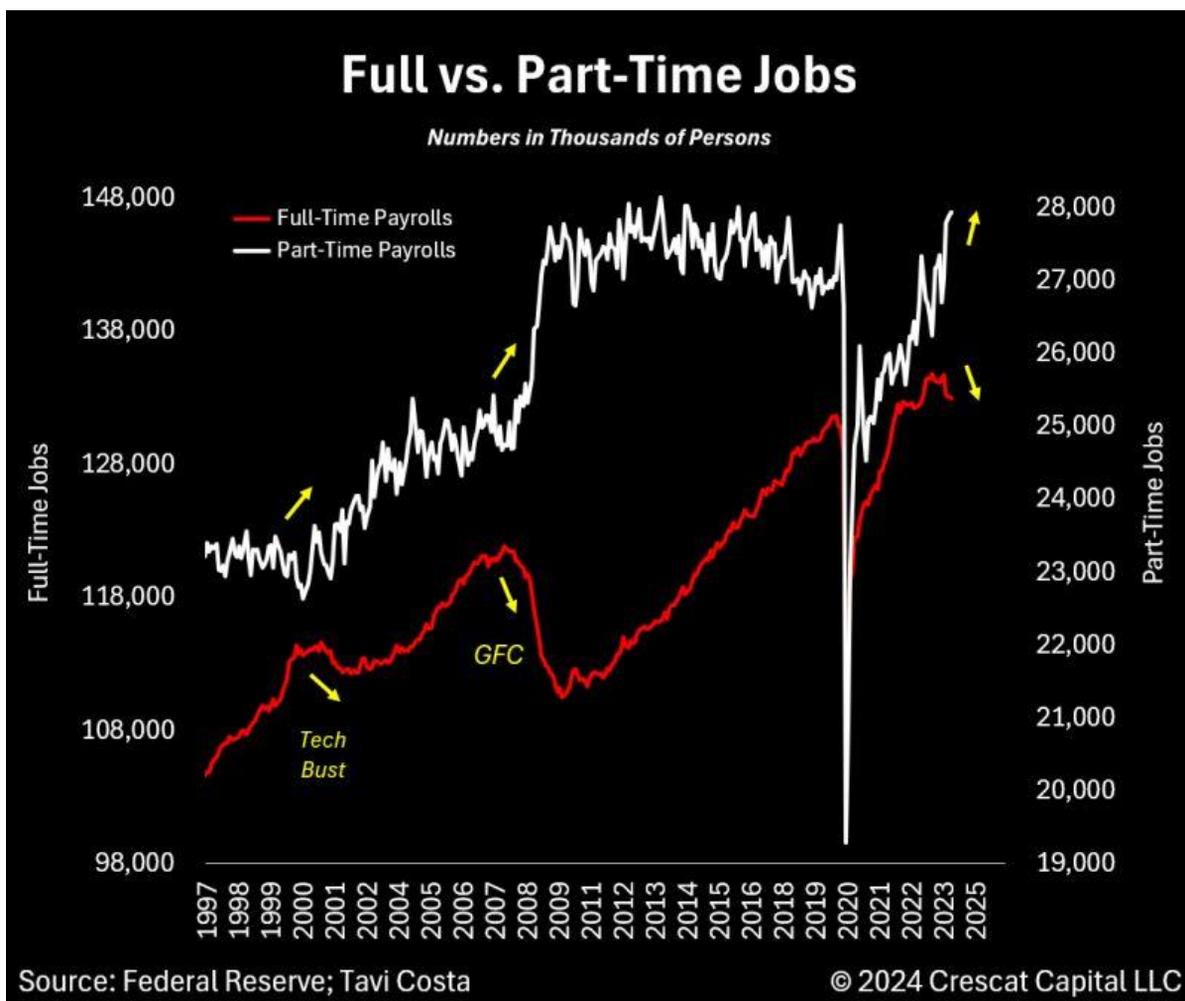
In the past year, the US has created 921,000 part-time jobs and lost 284,000 full-time jobs



#macro

#us #job-report

Full-time employment is starting to roll over while part-time payrolls are rising substantially.



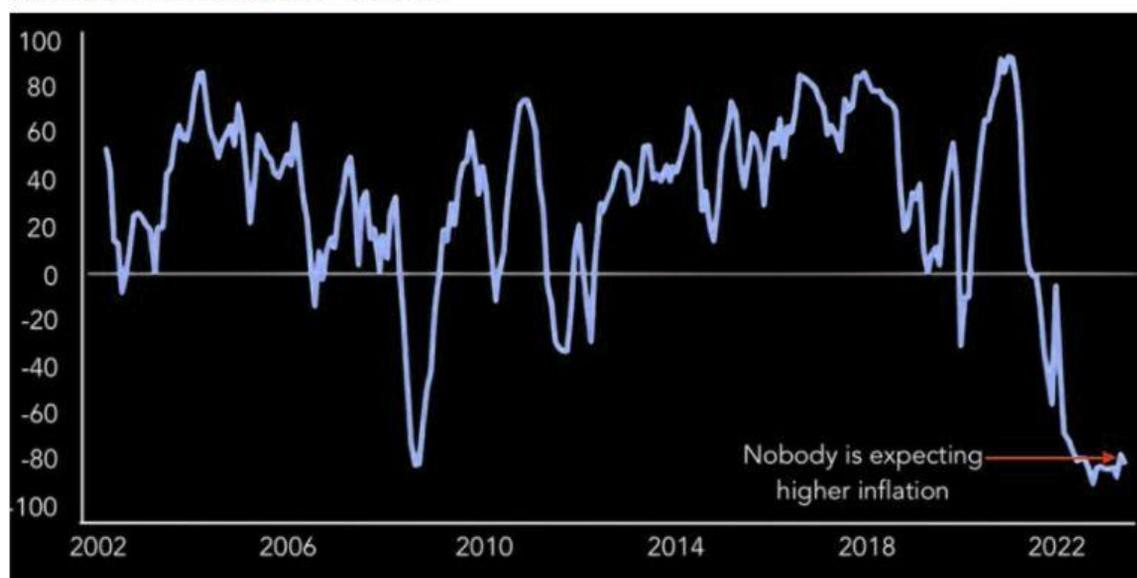
Source: Tavi Costa, Bloomberg

#macro

#inflation #expectations

According to latest Fund Manager Survey by BofA, nobody is expecting higher inflation.

Nobody is expecting higher inflation



Source: BofA FMS



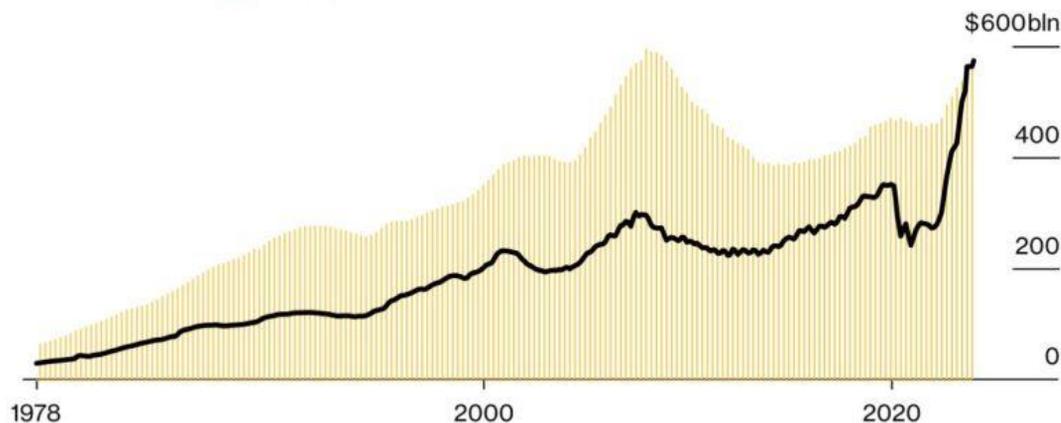
#us #households #interest

U.S. Households are now spending a record \$573.4 billion on non-mortgage interest payments which for the first time in history is roughly the same as mortgage interest payments.

Interest Payments by US Households

Seasonally adjusted annual rate

Non-mortgage Mortgage

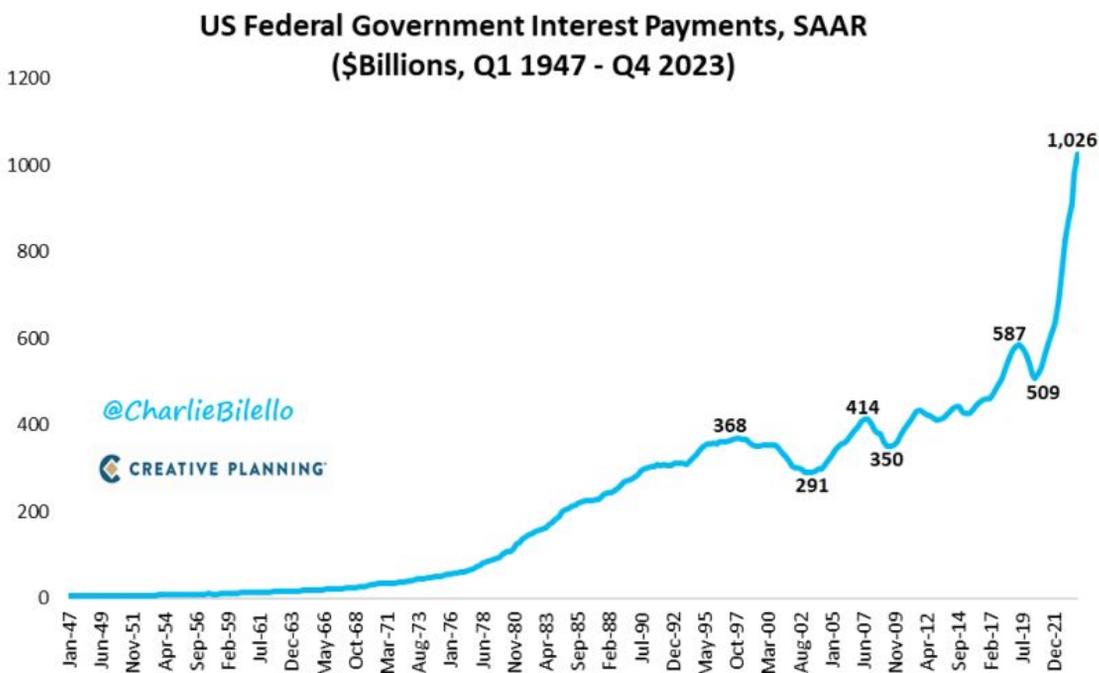


Source: Bureau of Economic Analysis



#us #interest #debt

The interest payments on US Federal Government Debt have surpassed a \$1 trillion annual rate, increasing 98% over the past 3 years.



Source: Charlie Bilello





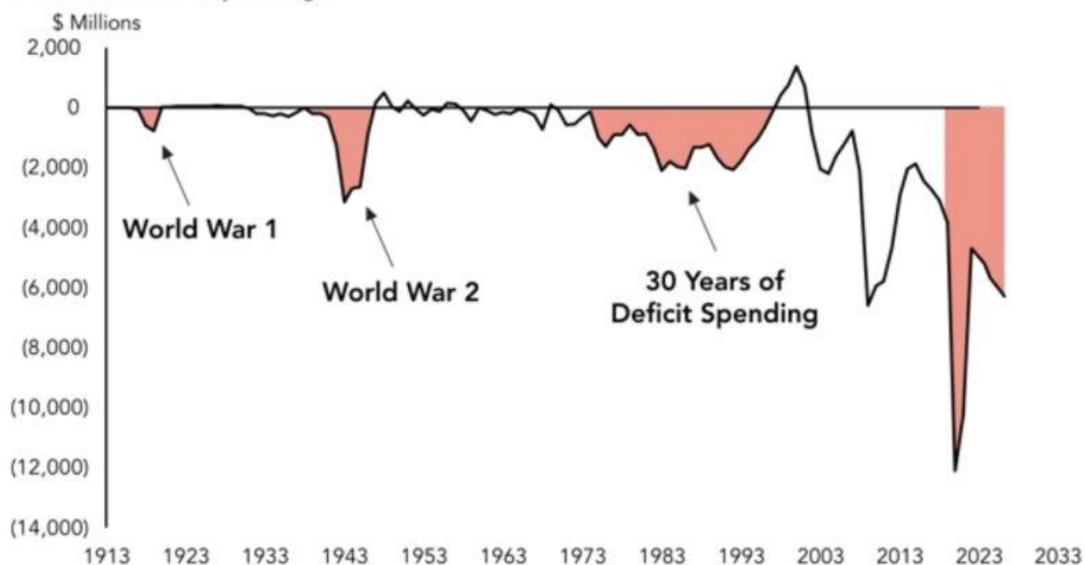
#us #government-spending #deficit

Inflation-adjusted US government spending since 2020 exceeds the combined spending of:

- World War I
- World War II
- 1970 to 1990

US Federal Deficit Adjusted For Inflation

Federal Surplus or Deficit [-]/Consumer Price Index for All Urban Consumers: All Items in U.S. City Average



Dates: 1913 Through 2022.
Source: US Bureau of Labor Statistics, US Office of Management and Budget, National Bureau of Economic Research, Game of Trades.

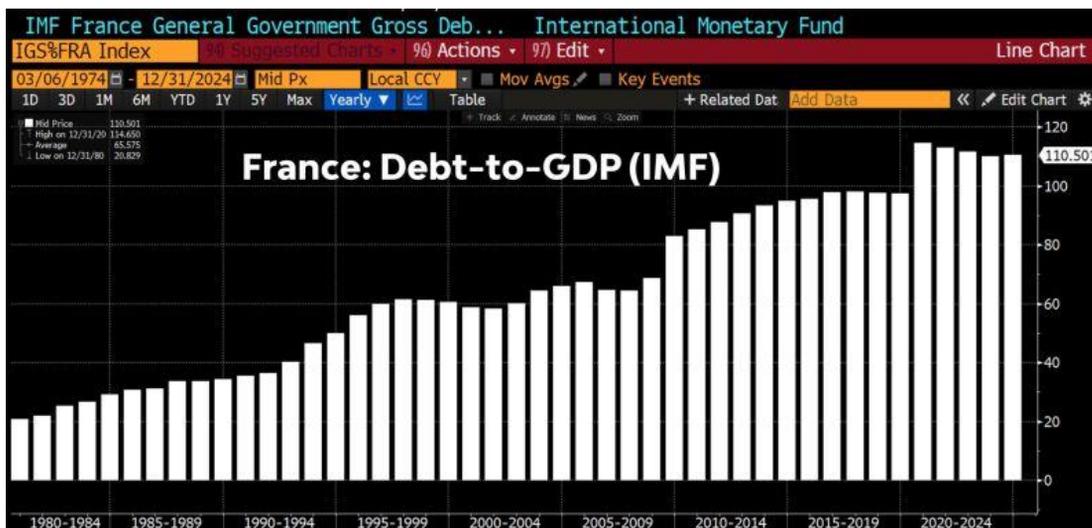


Source: Game of Trades



#france #deficit #debt-gdp

'France's 2023 Deficit 'Significantly' Above 4.9%' (BBG)
France's budget (in)discipline... Since the Great Financial Crisis in 2008, France managed to keep its budget deficit below the 3% threshold (remember the Maastricht Treaty) just once (2018). This is far worse than Italy. France's debt-to-GDP ratio is at 110%, up from 64% pre-financial crisis. With potential GDP growth at a paltry 1% and declining, structurally low interest rates is needed to keep the debt burden afloat.



Source: [Jeroen Blokland](#), Bloomberg

#geopolitics

#us #trump #elections

In a surprise Monday ruling, SCOTUS determined Donald Trump is eligible to run for office again. The decision is a massive victory for Trump, whose eligibility on Colorado's ballot was challenged. The decision was issued one day ahead of Super Tuesday when 16 states will hold primary elections.



Source: Business Insider



#us #elections #trump-biden

Another damning poll for Biden: With 8 mths left until Nov election, Joe Biden’s 43% support lags behind Donald Trump’s 48% in the national survey of registered voters. The share of voters who strongly disapprove of President Biden’s handling of his job has reached 47%, higher than at any point in his presidency. The betting markets are now also backing Trump. PredictIt has him 6%-pts ahead.



Source: Bloomberg, HolgerZ

#geopolitics

#saudi-arabia #opec #oil

Saudi Arabia, de facto leader of the Organization for the Petroleum Exporting Countries, will extend its voluntary crude production cut of 1 million barrels per day until the end of the second quarter, the state-owned Saudi Press Agency said Sunday, citing a source from the country's Ministry of Energy. Riyadh's crude production will be approximately 9 million barrels per day until the end of June, the announcement said. Russia will trim its production and export supplies by a combined 471,000 barrels per day until the end of June, Russian Deputy Prime Minister Alexander Novak said.



Source: CNBC

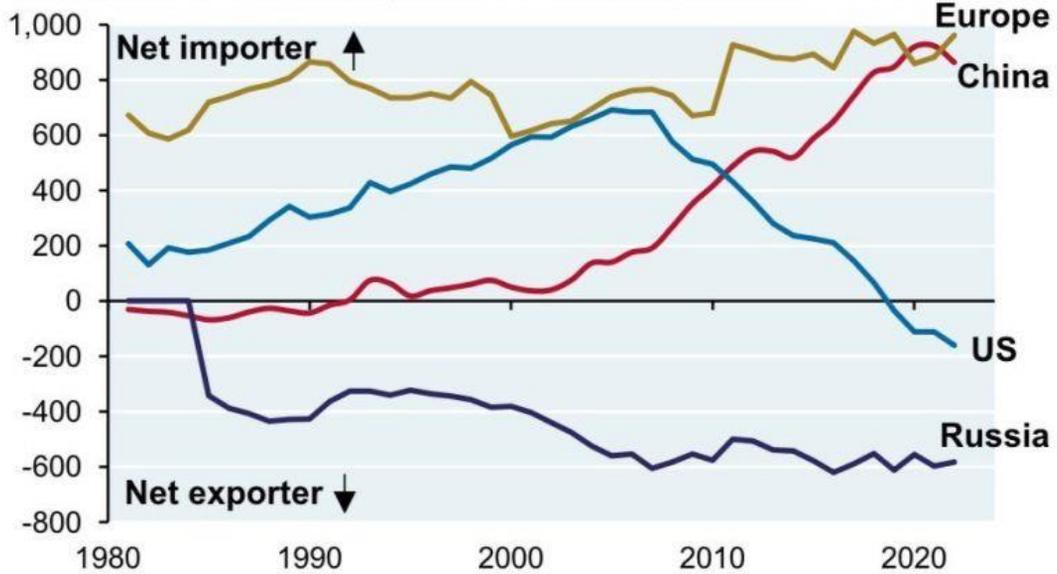
#geopolitics

#energy #dependancies

Energy dependence and independence summarized in one chart

Energy dependence and independence

Net imports of oil, natural gas and coal in million tonnes of oil equiv.



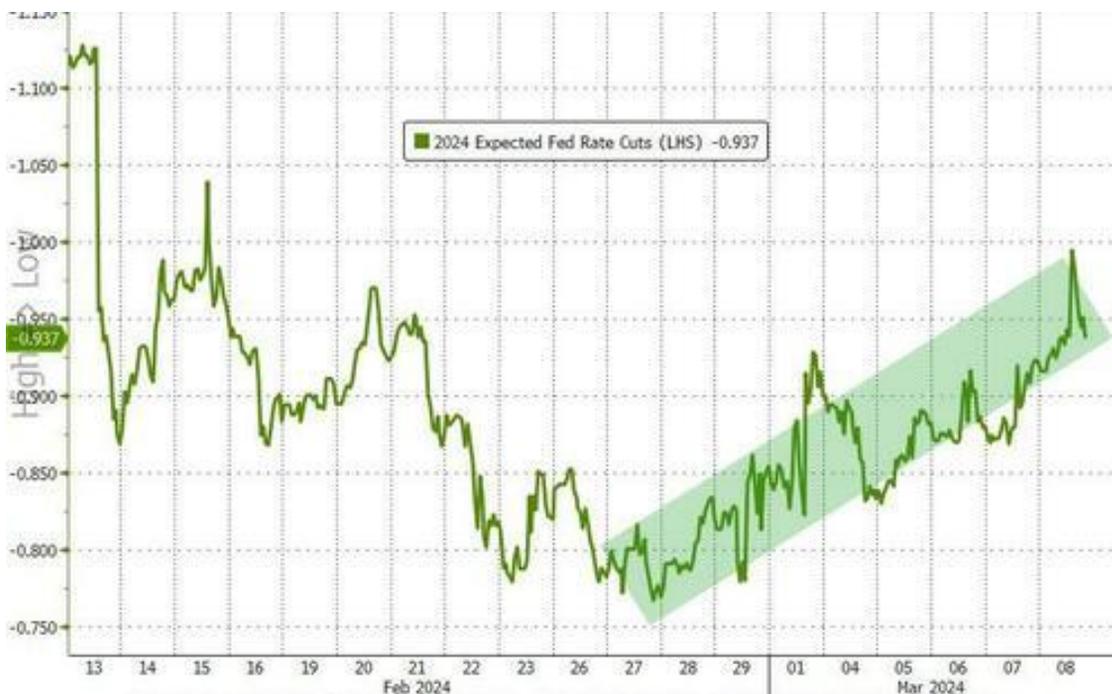
Source: EI Statistical Review of World Energy, JPMAM, 2023

Source: JPMAM

#centralbanks

#fed #rates #expectations

'Bad' news was good news for the doves and the market's expectations for rate-cuts in 2024 ticked back up to 4 rate-cuts (from 3)...



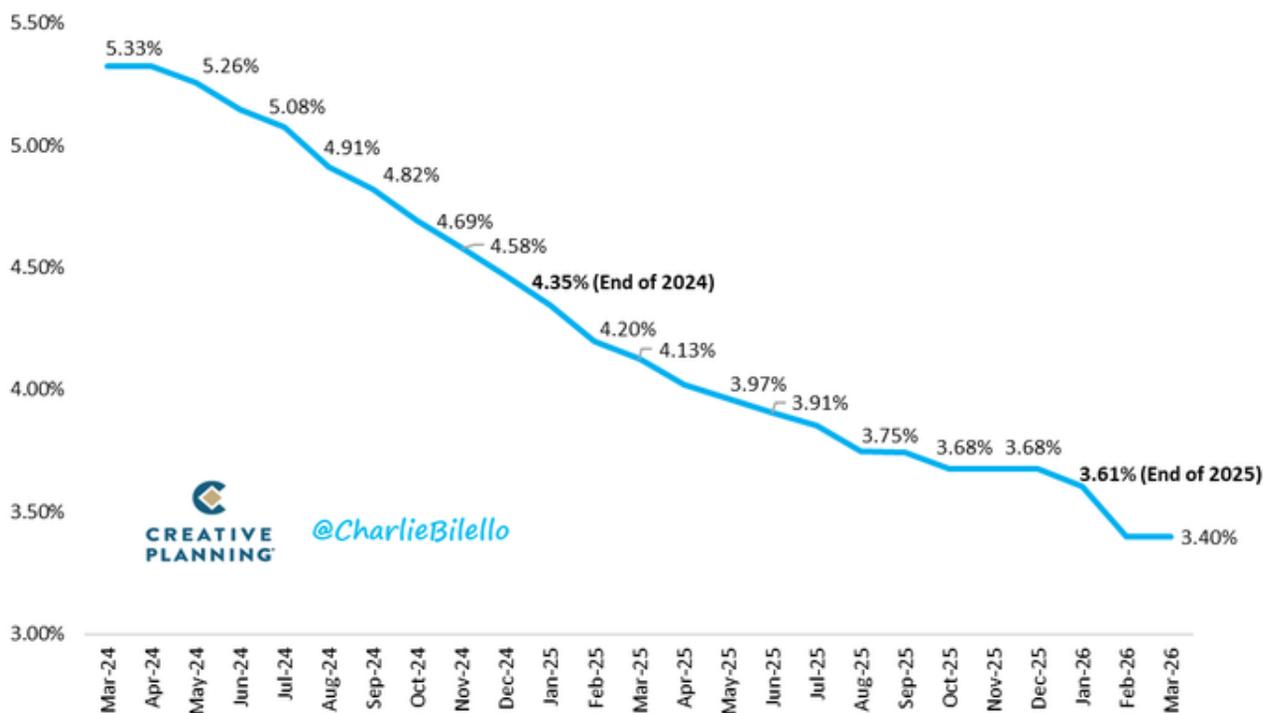
Source: Bloomberg, www.zerohedge.com

#centralbanks

#fed #rates #expectations

No change after the jobs report. Market still expecting the first rate cut in June and 4 cuts by year-end (Fed Funds Rate down to 4.25-4.50%).

Market Expectations for Fed Funds Rate
(Data via Fed Funds Futures, Mar 2024 - Mar 2026)



CREATIVE PLANNING @CharlieBilello

Source: Charlie Bilello

#centralbanks

#ecb #rates

As expected, the ECB lefts rates unchanged. The European Central Bank approach continues to follow a data-dependent approach in determining rate path. Our Take: Overall, this is a rather dovish statement for now - let see if Lagarde press conference will reinforces the dovish reading or if she counterbalances the message from the downward revisions on growth in inflation.

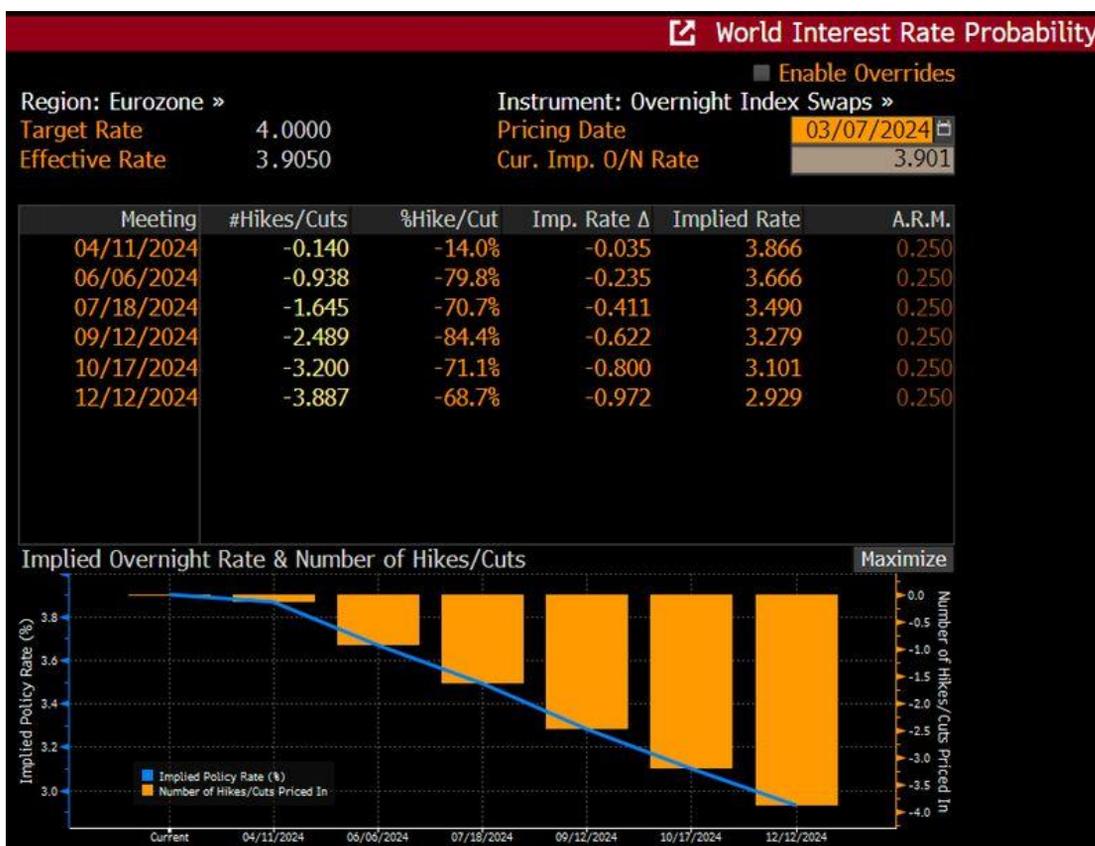


Source chart: Bloomberg

#centralbanks

#ecb #rates

ECB’s Lagarde signals June rate cut w/2% inflation in sight. Markets agree and price in 97bps cut for 2024.



Source: Bloomberg, HolgerZ



#centralbanks

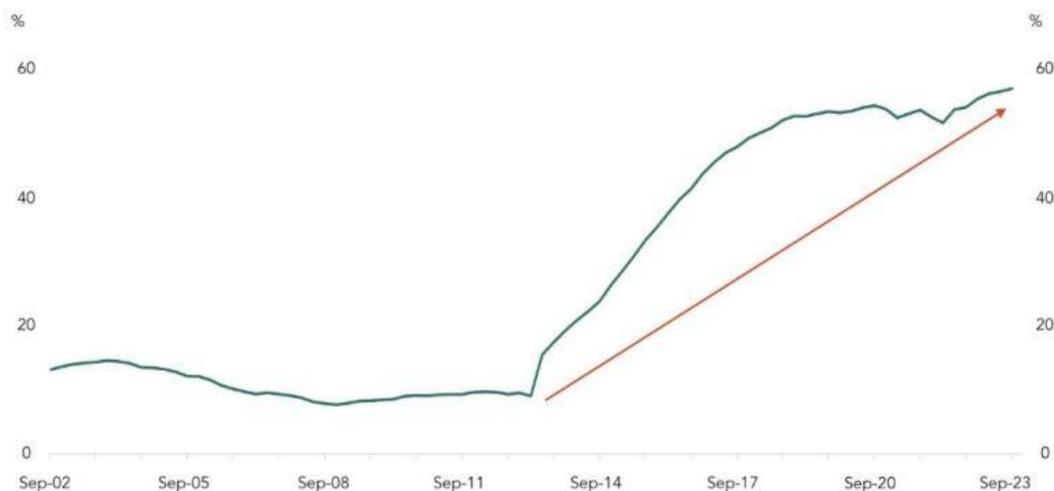
#japan #boj

Bank of Japan BOJ now owns nearly 60% of the entire Japanese government bonds

Bank of Japan



Owens Nearly 60% of Japanese Government Bonds Outstanding



Dates: September 2002 Through September 2023.
Source: BoJ, Bloomberg, Apollo Chief Economist, Game of Trades.

— Share of JGBs outstanding held by the BoJ

Source: Game of Trades

#cryptos

#bitcoin #all-time-high

Bitcoin Tops \$70,000 For the First Time in History

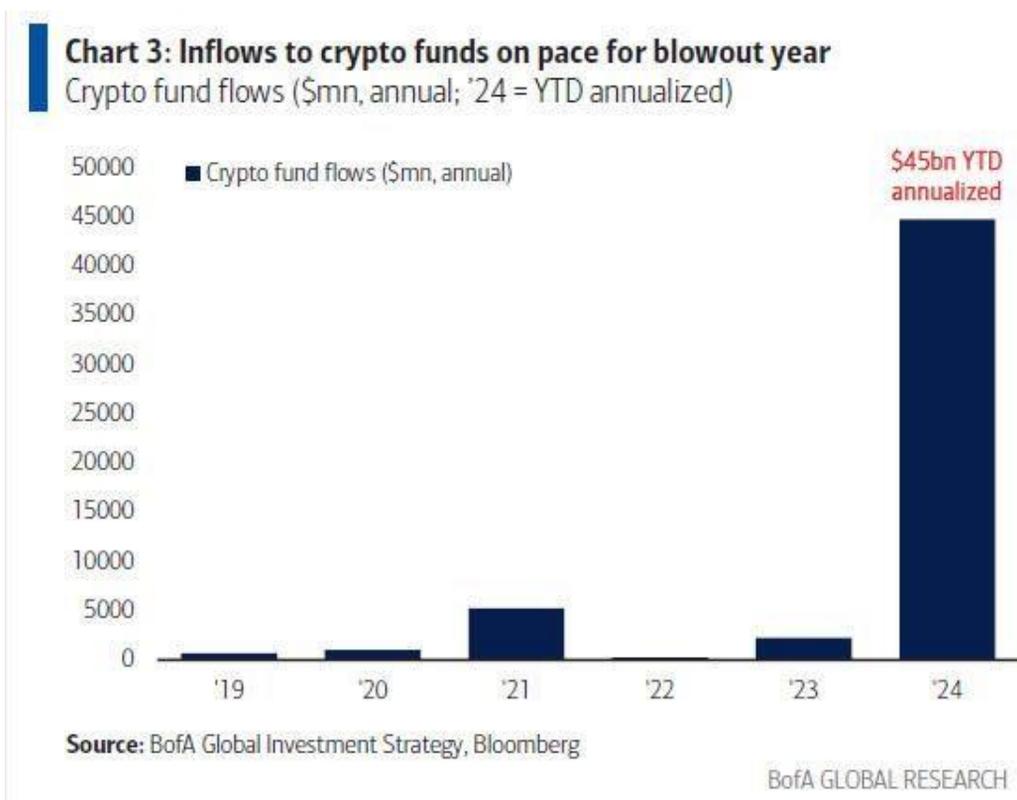


Source: stockmktnews



#bitcoin #etf #flows

The recent approval of bitcoin ETFs, which has enabled record crypto fund inflows, to the tune of \$7.7 billion already which blows all of 2021's \$5.2 billion inflows (the year when bitcoin hit its previous all time high) away, which also means that the current explosion in crypto is taking place with far less leverage. Annualize that, and you get a shocking number.



Source: BofA





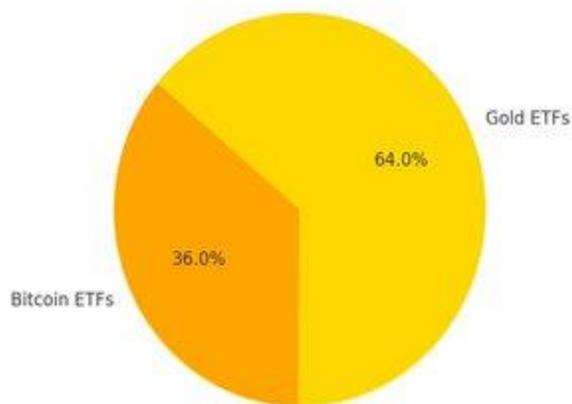
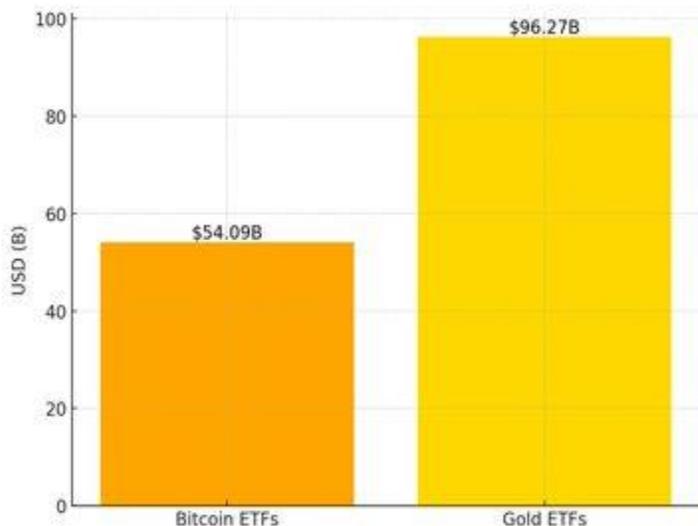
#bitcoin #etfs #aums

JUST IN: #Bitcoin ETFs are catching up to Gold ETFs for total assets, with more than 50% as much AUM as Gold.

\$54b for \$BTC

\$96b for Gold

BITCOIN ETFs Vs GOLD ETFs Comparison

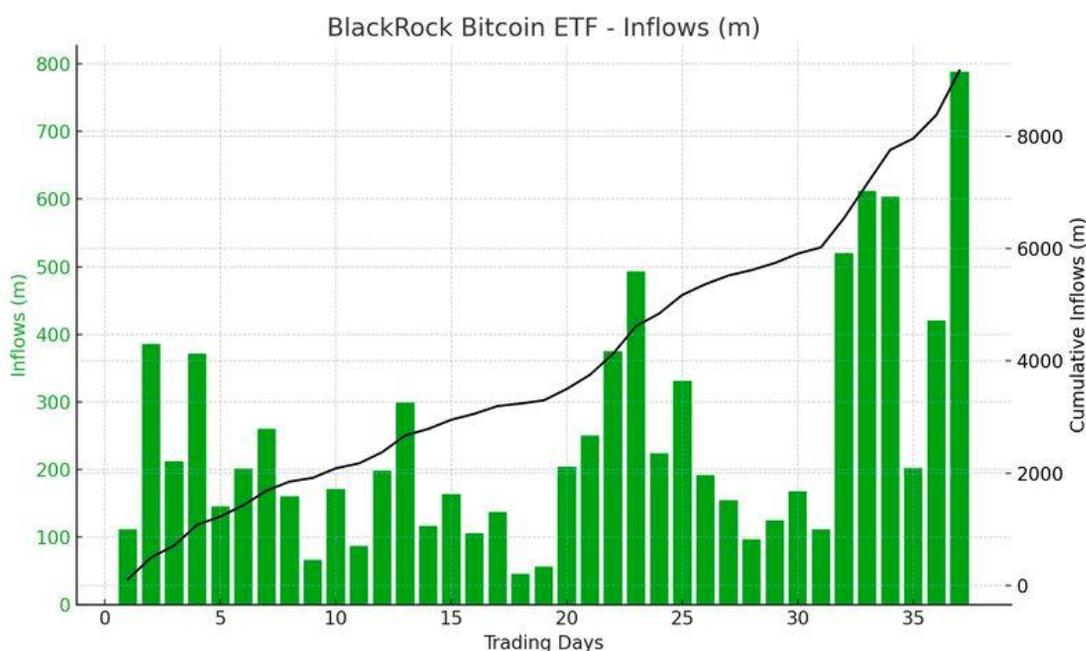


Source: Bitcoin Archive



#blackrock #etf #flows

BlackRock's Bitcoin ETF pulled in a MASSIVE \$788m yesterday. It smashed the previous record of \$612m. They could be taking in +\$1 Billion a day soon. 🔥



Source: Bitcoin archive

#cryptos

#blackrock #etf

BlackRock to buy Bitcoin ETFs through its \$15b Global Allocation Fund.



Bitcoin Archive @BTC_Archive · 8h ·

JUST IN: BlackRock to buy #Bitcoin ETFs through its \$15b Global Allocation Fund.

Its \$36b Strategic Income Opportunities Fund will also buy Bitcoin ETFs, as announced last week.

@MacroScope17





#blackrock #bitcoin

The law of supply and demand...



Bitcoin Archive ✓
@BTC_Archive



NEW: BlackRock bought 12,447 #Bitcoin ₿ yesterday.

That's ~14x the daily new supply.

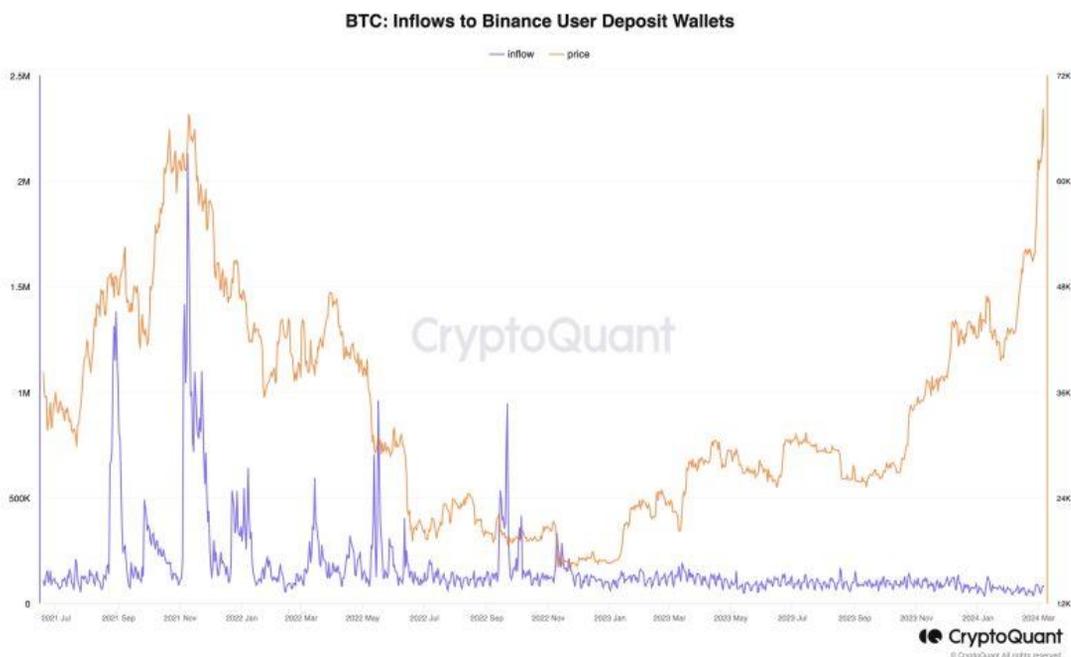


11:28 AM · Mar 6, 2024 · 98.8K Views



#bitcoin #exchanges #hodl

Bitcoin inflows to exchange user deposit wallets are low, i.e those who have bitcoin in storage do not show any intent to sell even after recent rally



#cryptos

#bitcoin #whale

Who Is 'Mr 100'? The Mysterious Bitcoin Whale That Now Holds \$3 Billion? A mysterious Bitcoin address is amassing BTC as the race to a new all-time high continues. According to data from Bitinfocharts, the whale's wallet now holds over 54,164 BTC—worth around \$3.2 billion. According to Amberdata, the wallet has been accumulating Bitcoin since November 2022, using Binance and KuCoin.

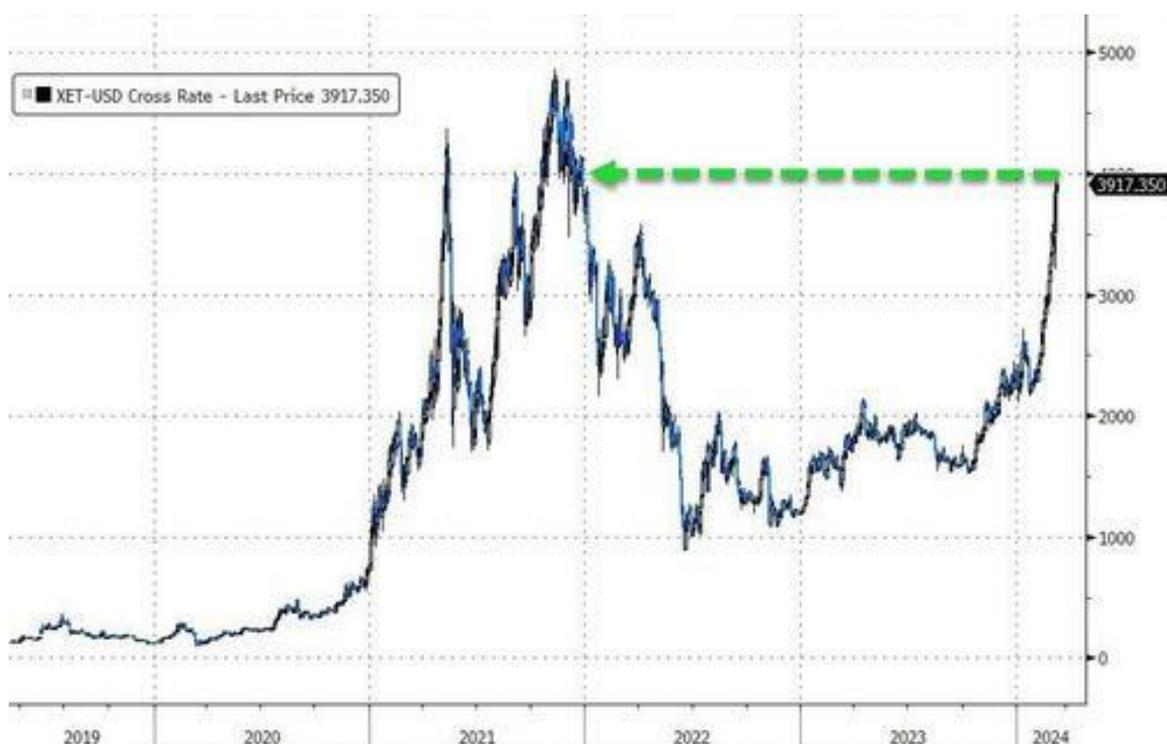


Source: decrypt



#ether

Ethereum outperformed Bitcoin on the week (+14% vs +10%), hitting \$4000 for the first time since 2021



Source: www.zerohedge.com, Bloomberg

#cryptos

#brics #digital-currency

BREAKING: BRICS Will Create Payment System Based on digital currencies and blockchain! The BRICS nations, consisting of Brazil, Russia, India, China, and South Africa, have announced their intention to create an independent payment system based on crypto and blockchain technology. According to Kremlin aide Yury Ushakov, the primary goal of this initiative is to provide a convenient, cost-effective, and politically neutral platform for governments, businesses, and individuals within the BRICS countries. The decision to develop this innovative payment system comes as part of the BRICS nations' broader strategy to increase their role in the international monetary and financial system.



#cryptos

#germany #crypto #trading

Germany-based Deutsche Boerse announced fully regulated crypto trading platform Deutsche Boerse Digital Exchange (DBDX). The spot trading platform is targeted for institutional clients said the Deutsche Boerse. The new Deutsche Boerse Digital Exchange is the latest step in its digital strategy to deliver a fully regulated and secure environment for institutional trading, settlement, and custody for this digital asset class. The German exchange group last year committed to introduce an integrated digital asset platform as part of its Horizon 2026 program. The initial trading will be request-for-quote basis and gradually moving to multilateral trading. Deutsche Boerse will offer trading venue and Crypto Finance (Deutschland) to provide digital asset clearing and settlement services.



#food-for-thought

#us #sec #climate

U.S. companies will have to start telling the public about their climate risks. The SEC voted Wednesday to impose climate-disclosure requirements that will be significantly softer than those it proposed in March 2022 after the agency received thousands of comment letters and numerous litigation threats over the plan. In the biggest change, the regulator won't force companies to quantify pollution from their supply chains or customers, known as Scope 3 emissions. Additionally, firms will face a higher bar for when they need to reveal more direct carbon footprints in their regulatory filings, which are known as Scope 1 and Scope 2 emissions.



Source: bloomberg

#food-for-thought

#sp500 #performance #30-years

The best performing stocks in the S&P 500 over the last 30 years...

Best Performing Stocks in the S&P 500 over the last 30 Years (March 1994 - February 2024)							
Rank	Symbol	Name	Industry	IPO Date	30-Yr Total Return	Annualized Return	Growth of \$10k
1	AMZN*	Amazon.com Inc	Internet Retail	5/15/1997	235581%	33.6%	\$ 23,568,082
2	MNST*	Monster Beverage Corp	Beverages - Non-Alcoholic	8/18/1995	216049%	30.9%	\$ 21,614,944
3	NVDA*	NVIDIA Corp	Semiconductors	1/22/1999	108817%	32.1%	\$ 10,891,726
4	NVR	NVR Inc	Residential Construction	6/17/1986	80170%	25.0%	\$ 8,026,961
5	AAPL	Apple Inc	Consumer Electronics	12/12/1980	66862%	24.2%	\$ 6,696,187
6	POOL*	Pool Corp	Industrial Distribution	10/13/1995	59612%	25.2%	\$ 5,971,167
7	AXON*	Axon Enterprise Inc	Aerospace & Defense	6/7/2001	57460%	32.2%	\$ 5,756,014
8	NFLX*	Netflix Inc	Entertainment	5/23/2002	55911%	33.7%	\$ 5,601,078
9	MO	Altria Group Inc	Tobacco	7/2/1985	43200%	22.4%	\$ 4,329,969
10	ROST	Ross Stores Inc	Apparel Retail	8/8/1985	42997%	22.4%	\$ 4,309,660
11	BIIB	Biogen Inc	Drug Manufacturers - General	9/17/1991	42979%	22.4%	\$ 4,307,860
12	JBL	Jabil Inc	Electronic Components	4/29/1993	40675%	22.2%	\$ 4,077,550
13	CPRT*	Copart Inc	Specialty Business Services	3/17/1994	36673%	21.8%	\$ 3,677,328
14	CTSH*	Cognizant Technology Solutions Corp	Information Technology Services	6/19/1998	34363%	25.5%	\$ 3,446,304
15	COO	The Cooper Companies Inc	Medical Instruments & Supplies	12/6/1983	34025%	21.5%	\$ 3,412,482
16	ODFL	Old Dominion Freight Line Inc	Trucking	10/24/1991	29047%	20.8%	\$ 2,914,715
17	ORLY	O'Reilly Automotive Inc	Specialty Retail	4/22/1993	28898%	20.8%	\$ 2,899,763
18	RMD*	ResMed Inc	Medical Instruments & Supplies	6/2/1995	27347%	21.6%	\$ 2,744,728
19	JCI	Johnson Controls International PLC	Building Products & Equipment	10/11/1965	26226%	20.4%	\$ 2,632,627
20	GILD	Gilead Sciences Inc	Drug Manufacturers - General	1/22/1992	25775%	20.3%	\$ 2,587,468
21	MSFT	Microsoft Corp	Software - Infrastructure	3/13/1986	25772%	20.3%	\$ 2,587,250
22	APH	Amphenol Corp	Electronic Components	11/8/1991	25306%	20.3%	\$ 2,540,642
23	TSCO	Tractor Supply Co	Specialty Retail	2/17/1994	22376%	19.8%	\$ 2,247,574
24	INTU	Intuit Inc	Software - Application	3/12/1993	19757%	19.3%	\$ 1,985,673
25	DHR	Danaher Corp	Diagnostics & Research	11/3/1986	18312%	19.0%	\$ 1,841,155
26	ISRG*	Intuitive Surgical Inc	Medical Instruments & Supplies	6/13/2000	18286%	24.6%	\$ 1,838,614
27	QCOM	Qualcomm Inc	Semiconductors	12/13/1991	17338%	18.8%	\$ 1,743,772
28	TJX	TJX Companies Inc	Apparel Retail	11/17/1965	17072%	18.7%	\$ 1,717,161
29	SBUX	Starbucks Corp	Restaurants	6/26/1992	16609%	18.6%	\$ 1,670,903
30	ADBE	Adobe Inc	Software - Infrastructure	8/20/1986	15779%	18.4%	\$ 1,587,907
	SPY	S&P 500 ETF	N/A		1776%	10.3%	\$ 187,585

*Not full 30 year period. Company IPO was before 30 years ago. Returns & Annualized Returns are since IPO.

#food-for-thought

#stock-market #pullbacks

If stocks do get a correction at some point, the following graphic illustrates the average duration of recovery based on the extent of the downturn.

Recovery Times From Market Drops



Source: CFRA Research, S&P Global; data from Dec. 31, 1945 to Dec. 31, 2023.

Source: bloomberg, brachart

#food-for-thought

#compounding #investing

Compounding doesn't rely on earning big returns. Merely good returns sustained uninterrupted for the longest period especially in times of chaos and havoc—will always win

cash during a bull market, because you become acutely aware of how much return you're giving up by not owning the good stuff. Say cash earns 1% and stocks return 10% a year. That 9% gap will gnaw at you every day.

But if that cash prevents you from having to sell your stocks during a bear market, the actual return you earned on that cash is not 1% a year—it could be many multiples of that, because preventing one desperate, ill-timed stock sale can do more for your lifetime returns than picking dozens of big-time winners.

Compounding doesn't rely on earning big returns. Merely good returns sustained uninterrupted for the longest period of time—especially in times of chaos and havoc—will always win.

2. Planning is important, but the most important part of every plan is to plan on the plan not going according to plan.

What's the saying? You plan, God laughs. Financial and investment planning are critical, because they let you know whether your current actions are within the realm of reasonable. But few plans of any kind survive their first encounter with the real world. If you're projecting your income, savings rate, and market returns over the next 20 years, think about all the big stuff that's happened in the last 20 years that no one could have foreseen: September 11th, a housing boom and bust that caused

Source: Investment books (Dhaval)

#food-for-thought

#bezos #musk #net-worth

Jeff Bezos just passed Elon Musk to retake the position as the richest person in the world

Rank	Name	Total net worth	\$ Last change	\$ YTD change	Country / Region
1	Jeff Bezos	\$200B	-\$500M	+\$23.4B	United States
2	Elon Musk	\$198B	-\$17.6B	-\$31.3B	United States
3	Bernard Arnault	\$197B	-\$1.84B	+\$18.3B	France
4	Mark Zuckerberg	\$179B	-\$1.42B	+\$50.7B	United States
5	Bill Gates	\$150B	+\$475M	+\$8.88B	United States
6	Steve Ballmer	\$143B	-\$125M	+\$12.6B	United States
7	Warren Buffett	\$133B	-\$1.26B	+\$13.4B	United States
8	Larry Ellison	\$129B	-\$242M	+\$6.26B	United States
9	Larry Page	\$122B	-\$2.86B	-\$4.09B	United States
10	Sergey Brin	\$116B	-\$2.66B	-\$3.76B	United States

Source: Bloomberg Billionaire Index

#food-for-thought

#womens-day #leadership

Happy international women's day 2024. "In the future, there will be no female leaders. There will just be leaders." Sheryl Sandberg. This quote by Sheryl Sandberg, the former COO of Facebook, is about advocating for gender equality in leadership positions. She is proposing a future where gender is not a factor in determining leadership potential, and where people are simply judged on their merits and qualifications.



#food-for-thought

#lamborghini #scarcity

ouch... too bad... a sign that we are late-cycle? A bitcoin effect? Or just a remainder of the power of scarcity ?

The Economic Times App
★★★★★ 10M Downloads

BUSINESS

Lamborghini says all cars sold out till 2026



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READ ON APP

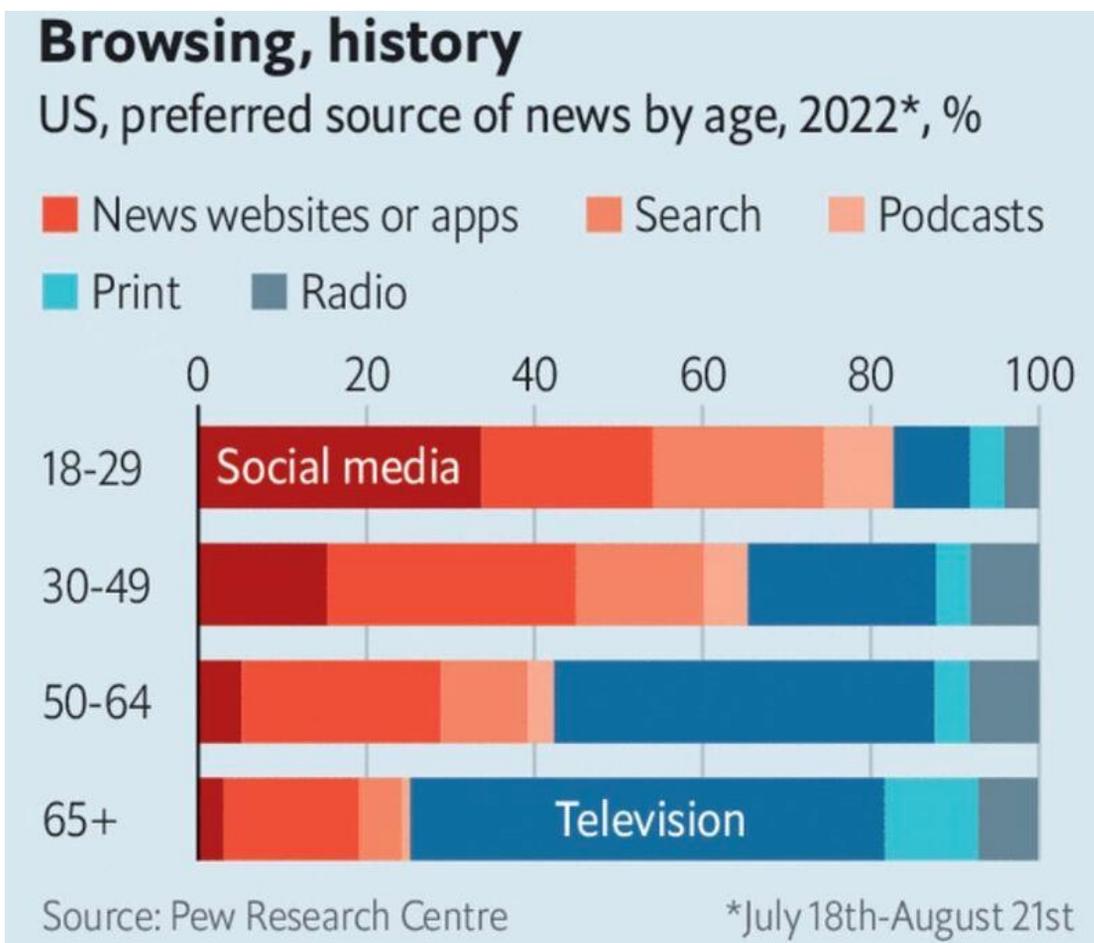
Synopsis

The Italian super-car maker posted record sales of more than 10,000 vehicles last year as it introduced the Revuelto, its first plug-in hybrid model, and quickly racked up a two-year backlog of orders. Lamborghini is only slowly introducing electric vehicles with plans on track for

#food-for-thought

#television #generations

Television will eventually follow the path of print newspapers and slowly disappear. My daughter and most of her friends don't even have a TV-set anymore. Those who control social media will accumulate enormous political power as we go forward.

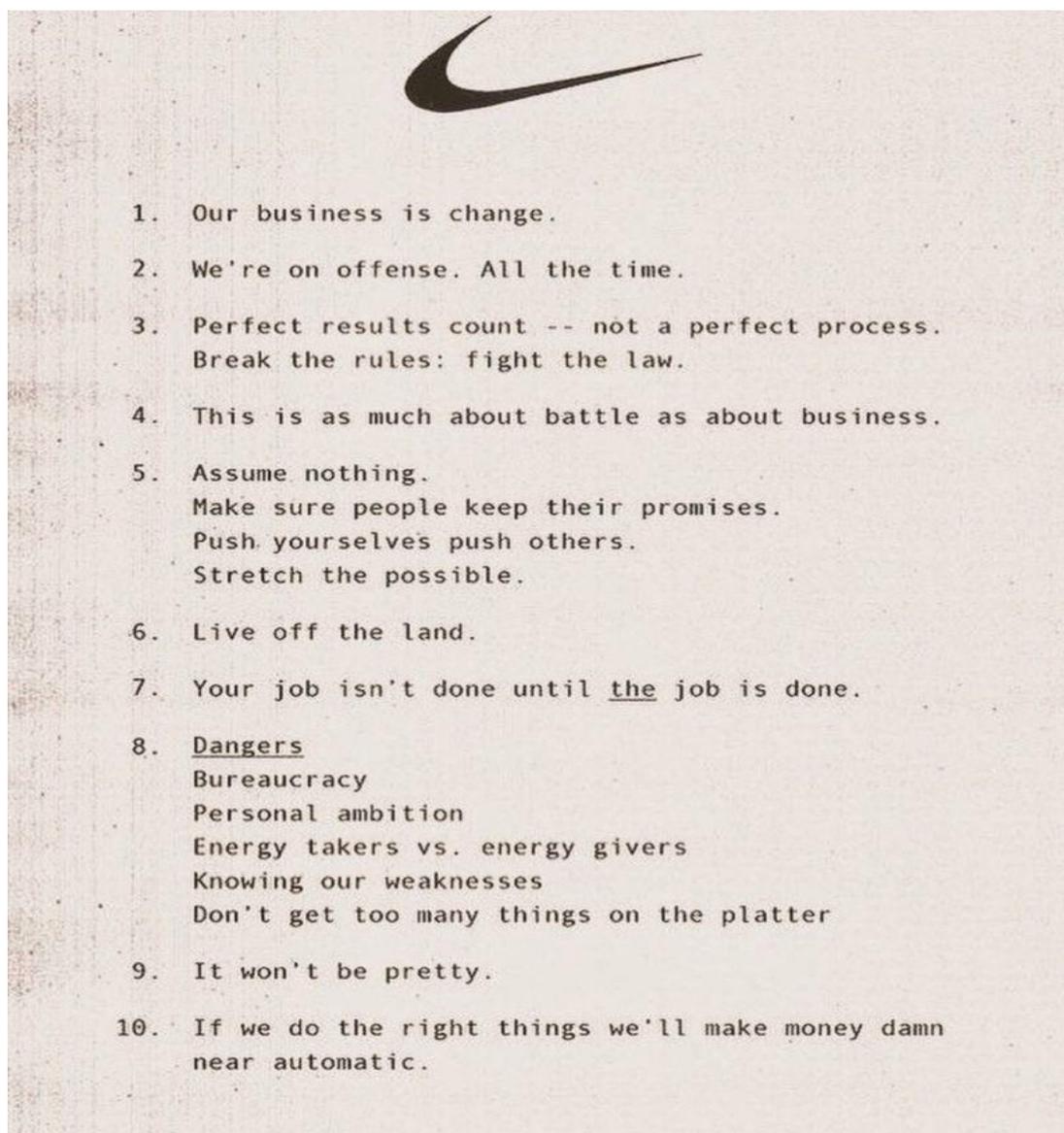


Source: Michel A.Arouet

#food-for-thought

#nike #memo

Nike staff memo from 1977.



#food-for-thought

#time-management

Mastering Time Management

MASTERING TIME MANAGEMENT: THE ULTIMATE CHEAT SHEET FOR EVERYONE

Eat That Frog



Do the most important & difficult tasks first thing in the morning.
Works well for people who struggle with procrastination.

Pomodoro



25 minutes of work, 5-minute break, and then a longer break.
Works well for people who struggle with distractions.

2-Minute Rule

If a task can be completed in 2 min or less, do it right away.
Works for boosting productivity and reducing procrastination.



1-3-5 Method



By focusing on a limited number of tasks at different levels of complexity, you can stay organized throughout the day.
Works well for those who struggle with overwhelm.

1 Big Task - 3 Medium Tasks - 5 Small Tasks

Eisenhower Matrix

Organize work in four quadrants and decide on urgent vs important & not-urgent vs not important factors.
Works well for people who have to deal with a lot of decision-making.

	IMPORTANT	NOT IMPORTANT
URGENT	Do	Delegate
NOT URGENT	Decide	Delete

Getting Things Done (GTD)



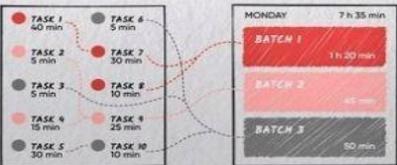
Add all tasks to a list. If the task is around 2 minutes of work, do it instantly, else - schedule it.
Works well for people who like to-do lists and long-term planning.

Pickle Jar Theory



Add a finite amount of tasks in a day. Identify what is useful and what is not useful.
Works well for people who love creative thinking.

Task Batching Technique



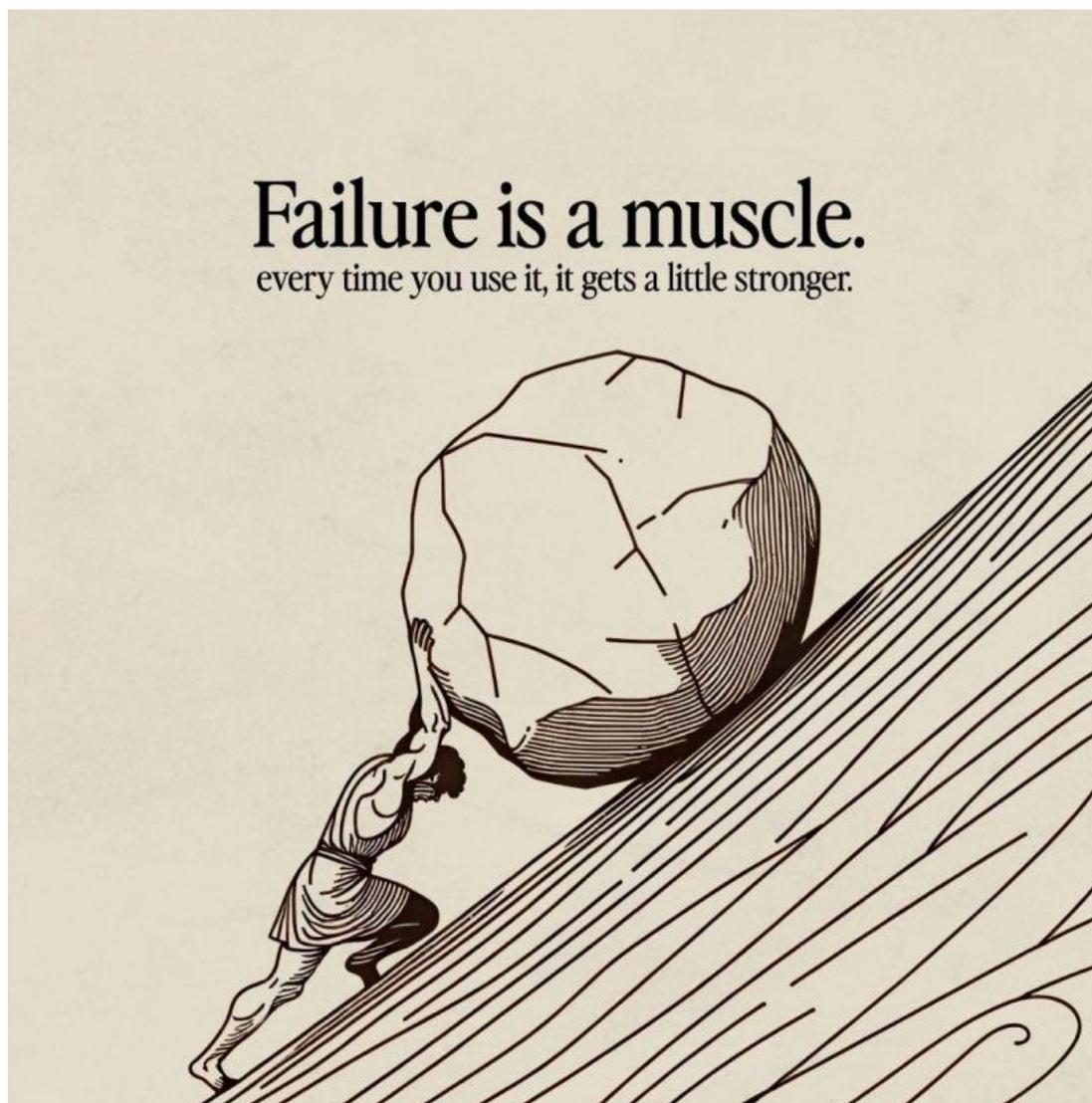
Assign time blocks for the tasks in your day. Most effective with task batching.
Works well for people who manage multiple responsibilities or projects.

For more valuable content, follow me  Victoria Repa | CEO & Founder BetterMe

#food-for-thought

#failure

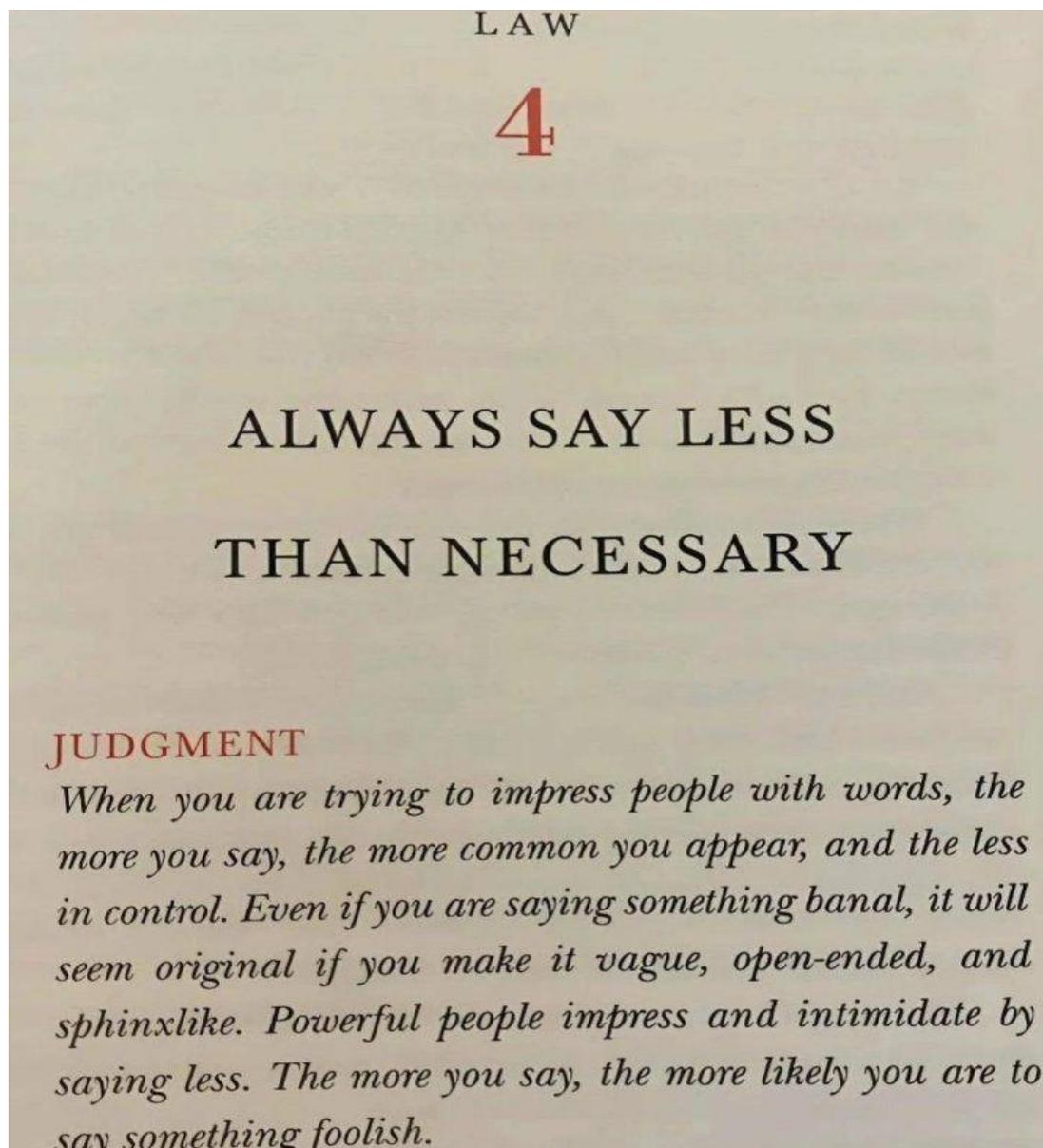
Failure is a muscle.



Source: Seek Wiser

#food-for-thought

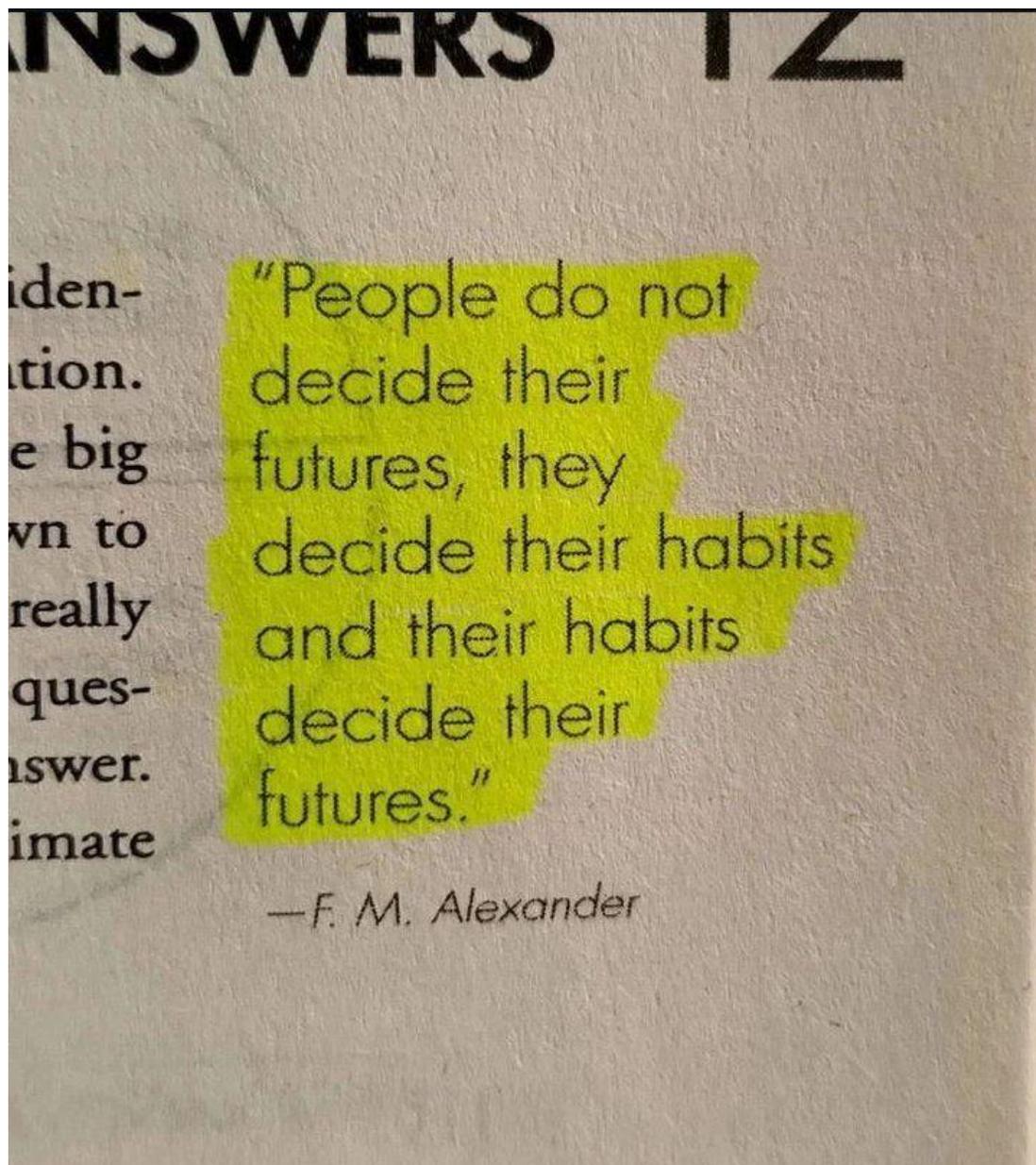
#communication



Source: Seek Wiser

#food-for-thought

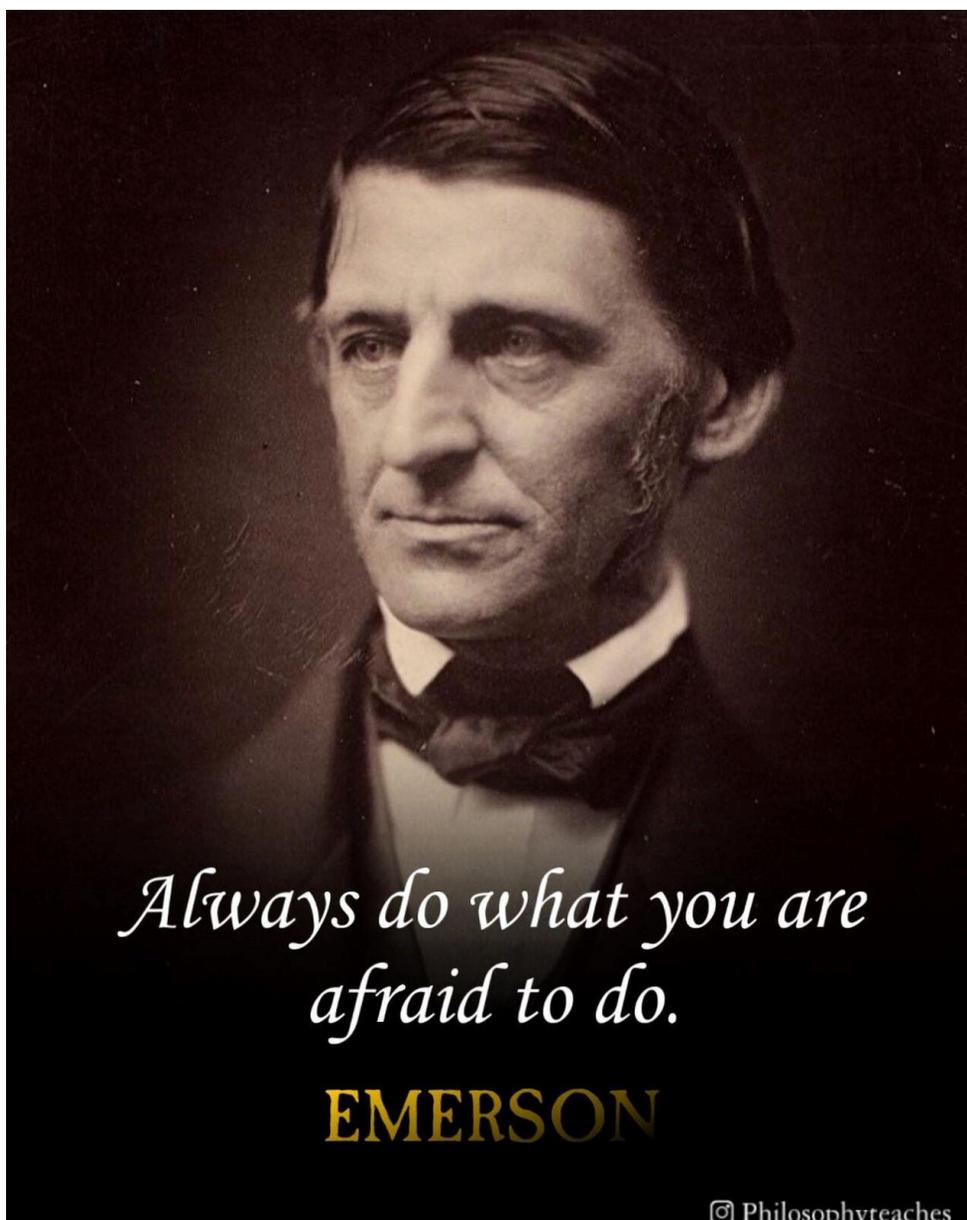
#habits



Source: Succeeded Mind

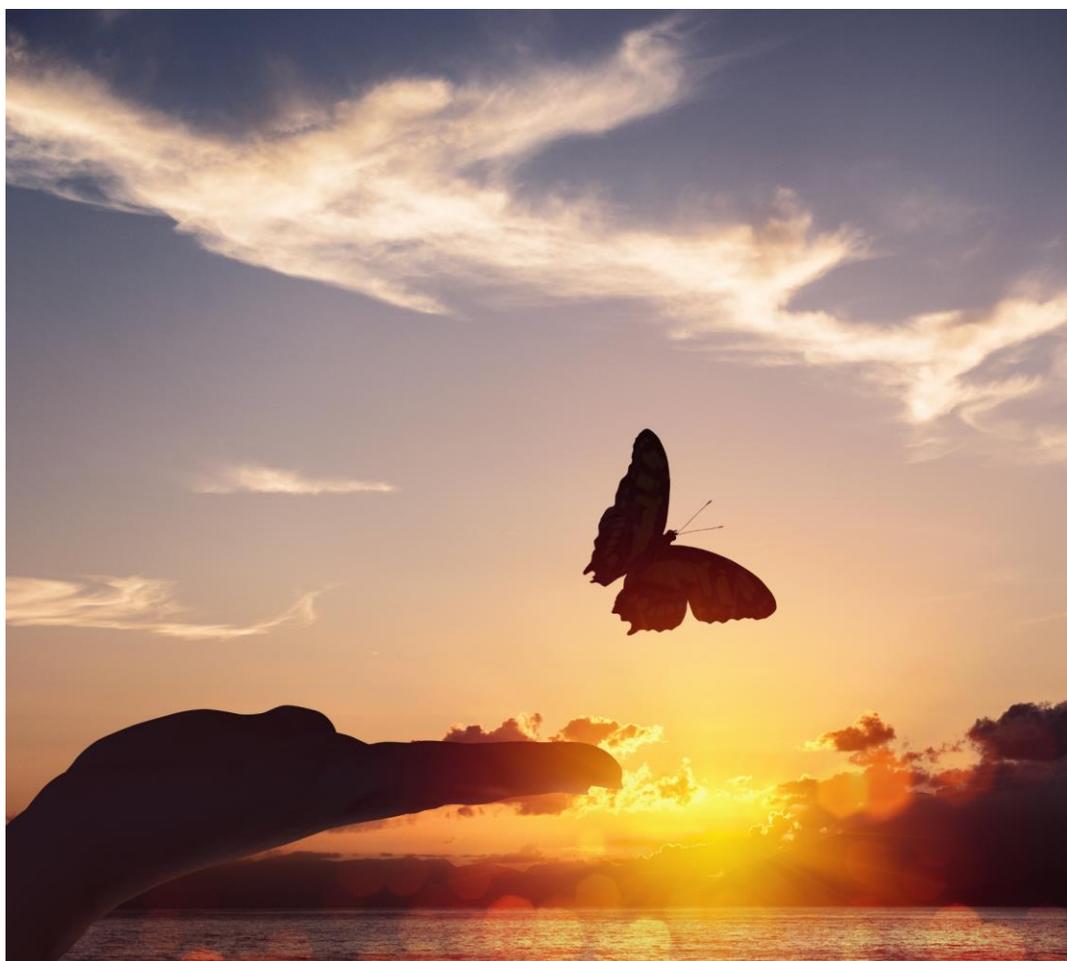
#food-for-thought

#leadership



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