Chart of the week

Is it finally time to buy small-cap stocks?

US Small-caps Russell 2000 ($IWM) just posted their widest margin of outperformance over large-cap tech ($XLK) at the exact level where this ratio bottomed (and stocks peaked) in March of 2000... Is it the start of a new cycle of outperformance for small caps?

Source: Steven Strazza

Rotation benefits small-caps as US CPI falls MoM

US stocks gained in the first notably broad advance since mid-April. The Dow Jones, S&P 500 Index and Nasdaq Composite moved to record intraday highs, but the biggest advance was notched by the small-cap Russell 2000 Index, which gained 6.00%, marking its best week since early November. Value stocks also handily outperformed growth stocks. Q2 earnings season kicked off Friday with releases from JPM, Wells Fargo and Citigroup. The first 2 missed estimates while the latter cut its outlook. A major factor supporting stocks appeared to be Thursday's release of the US CPI as headline prices fell 0.1% in June, the first decline in 4 years. In the wake of the report, the Russell 2000 Index outperformed the large-cap S&P 500 and the Nasdaq by 209bps and 581bps respectively. Federal funds futures markets are now pricing in the virtual certainty of a rate cut at the Fed's September meeting. Treasury yields tumbled on the week, led by the short-end, which prompted a dramatic bull steepening and almost un-inversion of the curve (2s30s). The dollar tumbled for the 2nd straight week thanks in large part to USDJPY strength (on the back of BoJ intervention). The STOXX Europe 600 Index ended the week 1.45% higher while Japan's TOPIX index hit a record high on Thursday. Gold surged back up near record highs, closing the week back above $2400. Crude prices ended the week lower as WTI rejected $83.50. Bitcoin managed gains on the week despite the German government dumping its seized bitcoin holdings.

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	40,001	1.6%	6.1%
S&P 500 Index	5,615	0.9%	17.7%
NASDAQ	18,398	0.2%	22.6%
MSCI EAFE*	2,403	1.6%	7.4%
10-yr Treasury Yield	4.18%	-0.1%	0.3%
Oil ($/bbl)	$82.27	-1.1%	14.8%
Bonds	$98.39	0.8%	0.6%

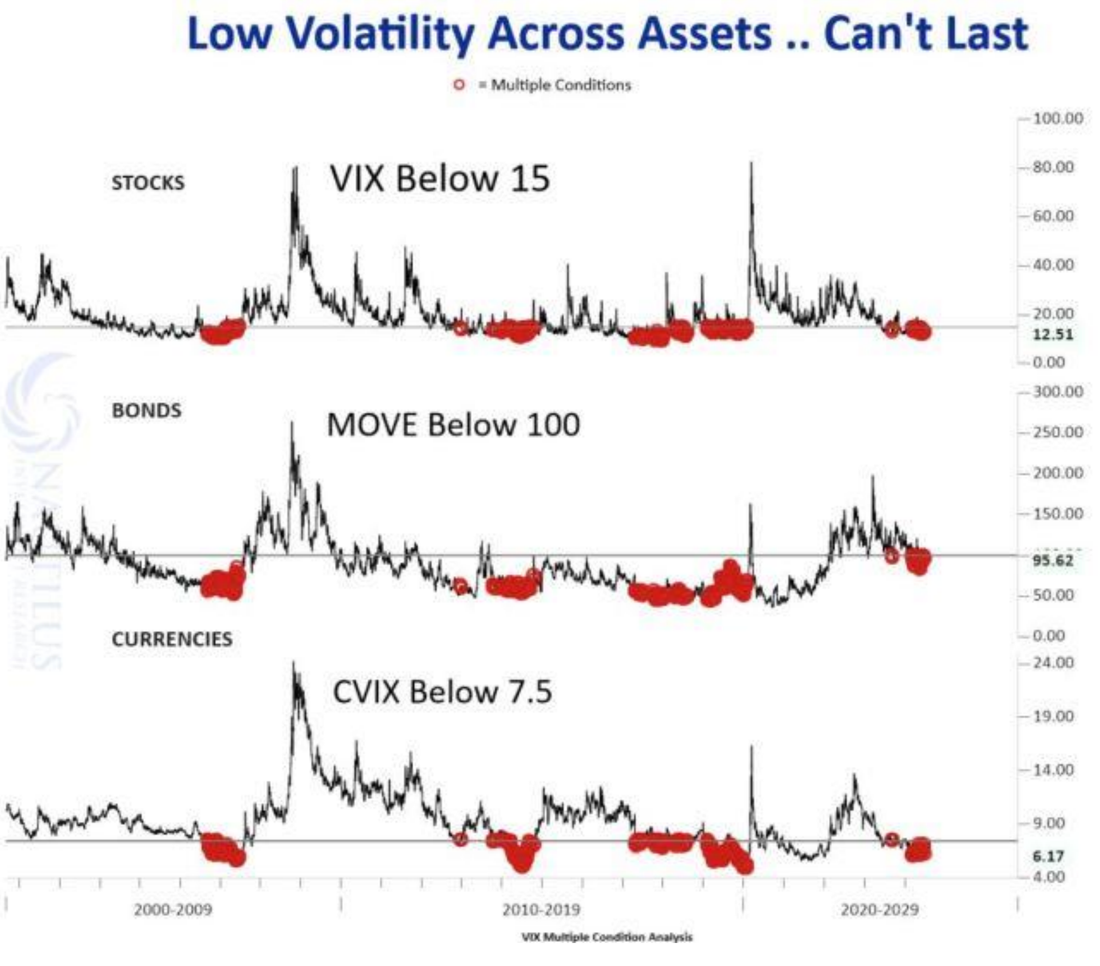
*Source: FactSet, 7/12/2024. Bonds represented by iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.*

Source: www.zerohedge,com, Bloomberg

#markets

#cross-assets #volatility

There is low volatility across asset classes. Can it last?

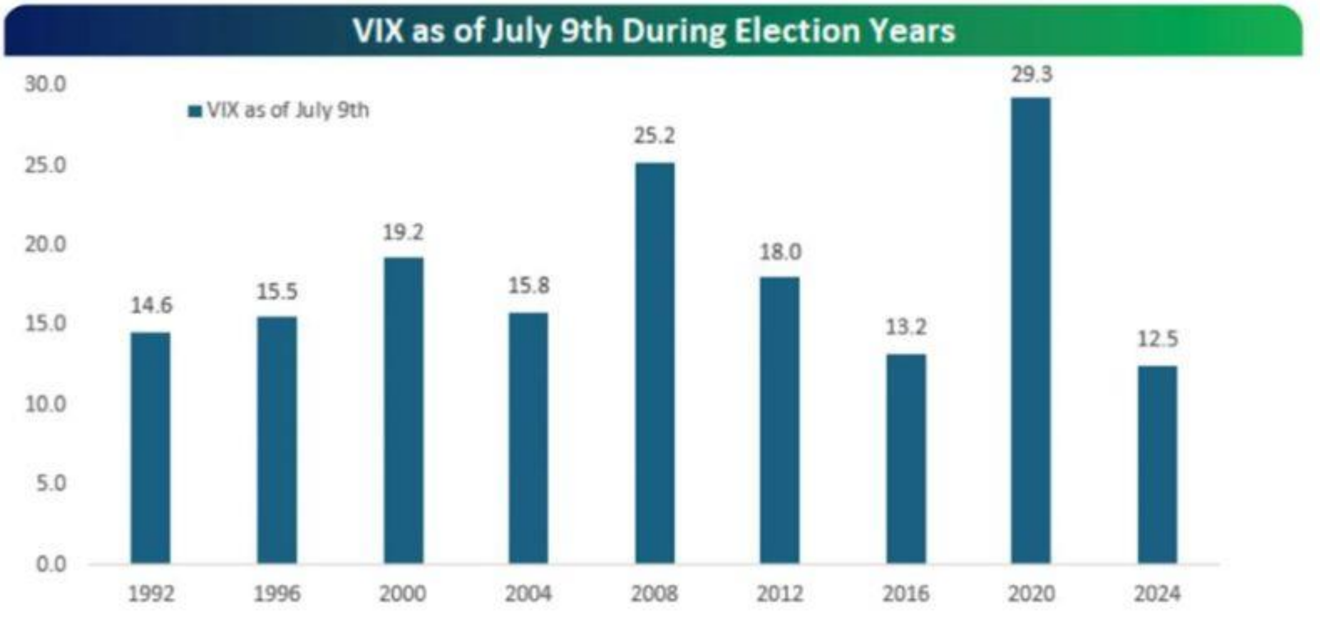


Source: Nautilus Research

#markets

#vix #election-year #volatility

This is the lowest the VIX has ever been on July 9th during an election year.

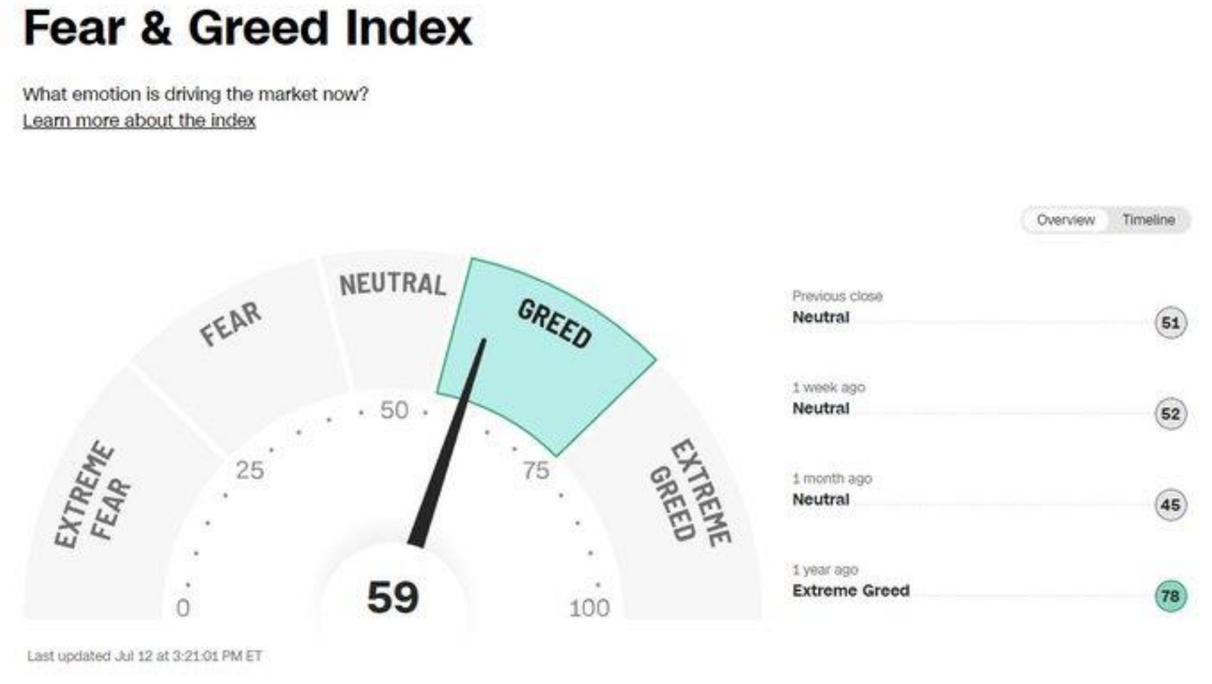


Source: Bespoke

#markets

#us #equities #sentiment

Greed returns to the Stock Market 🤑 💸 🤩 🫂



Source: Barchart

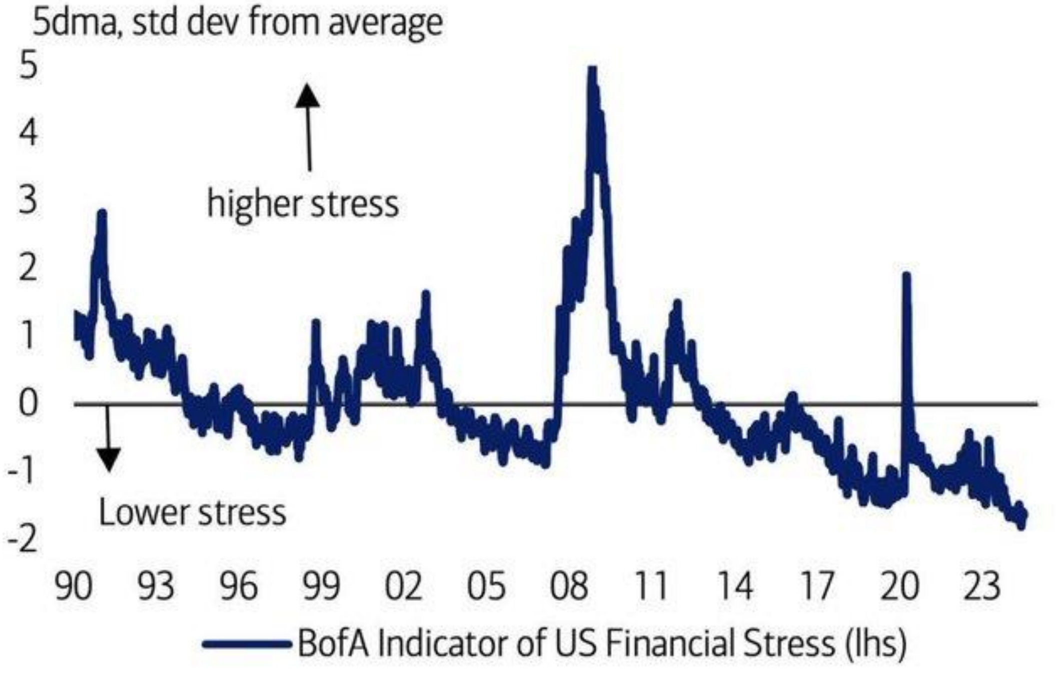
#markets

#us #financial-stress

The extended period of near-zero interest rates has suppressed volatility and financial stress to historically low levels.

Exhibit 15: Financial stress is near all-time lows as volatility in financial markets remains suppressed

BofA Indicator of US Financial Stress



Source: BofA

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#markets

#russell2000 #weekly

That was the Russell 2000's best week since November and broke it out to its highest since Jan 2022...

Source: www.zerohedge,com, Bloomberg

#markets

#russell2000 #weekly

Russell 2000 $IWM finishes the week up +5.26%

Source: Trend spider

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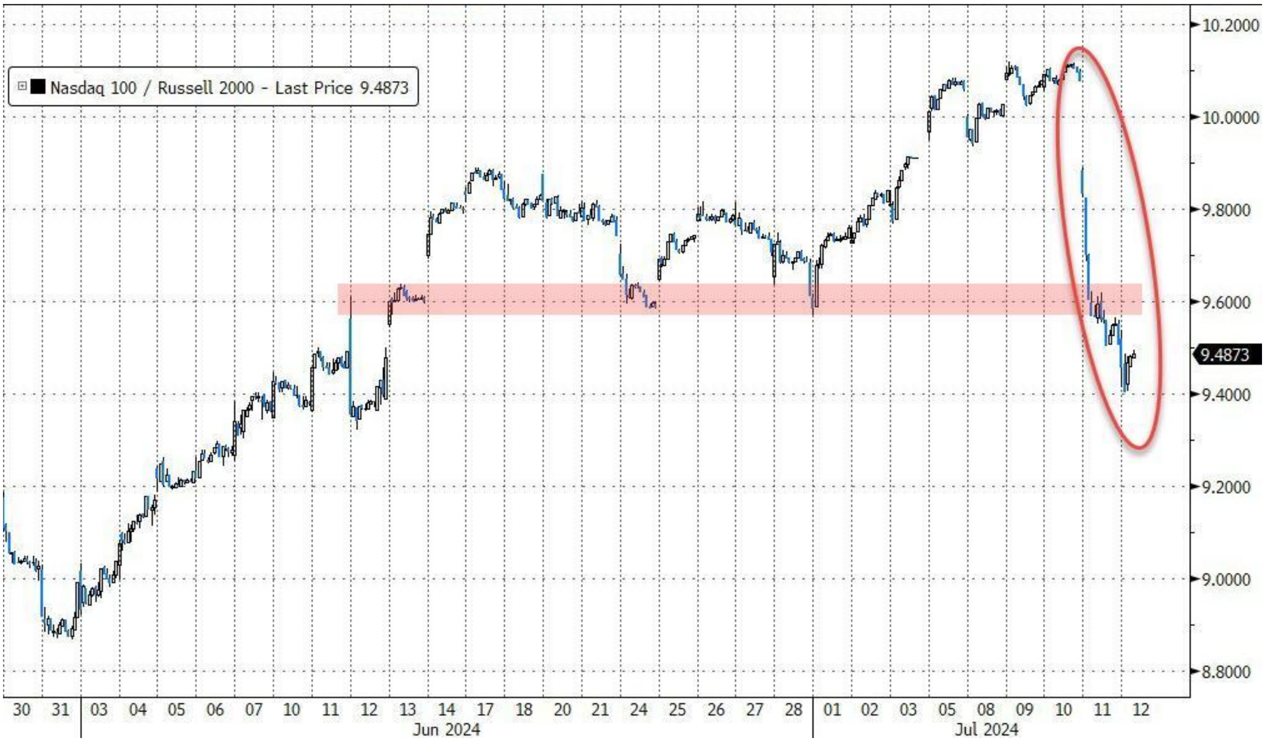
#markets

#russell2000 #nasdaq100

This week was the biggest RTY (Russell 2000) / NDX (Nasdaq 100) outperformance week since November 2020...



Source: www.zerohedge,com, Bloomberg

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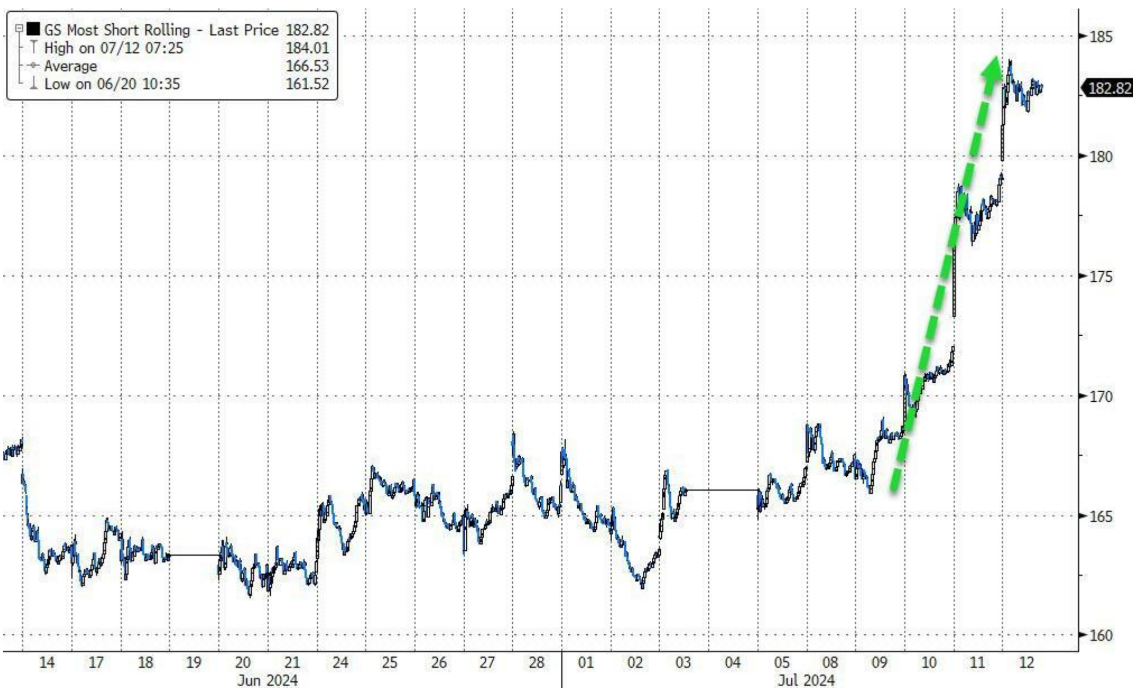
#markets

#us #small-caps #short-squeeze

Small Caps were aided by a massive short-squeeze this week which saw "most shorted" stocks soaring 10% - the biggest squeeze since Dec...

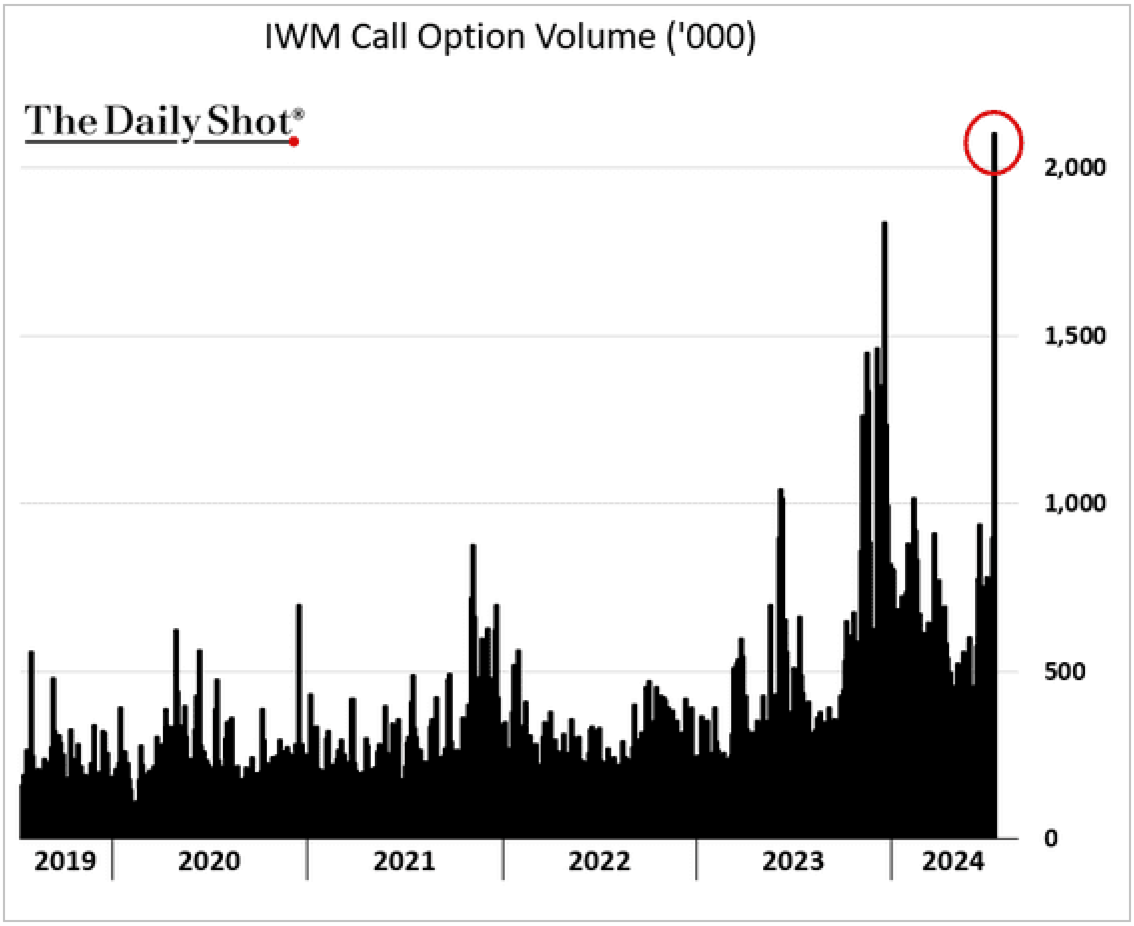


Source: www.zerohedge,com, Bloomberg

#markets

#russell2000 #options #volume

The call option volume on $IWM (the biggest Russell 2000 ETF) surged after the US CPI report, as Treasury yields declined.



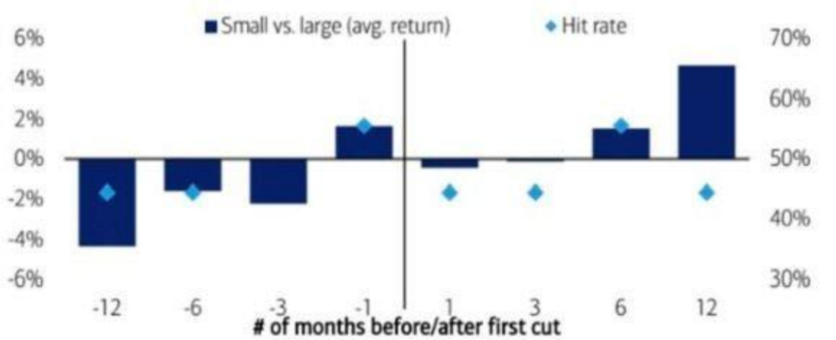
Source: The Daily Shot

#markets

#nasdaq #russell2000 #performance

Thursday was a big ROTATION day on US equities market with small-caps hugely outperforming large-caps. Indeed, small-cap Russell 2,000 gained 3%+ while the S&P 500 fell on the day. The only other day that happened was back on 10/10/2008...

Exhibit 58: Small caps typically outperform in the 6-12mos after the first rate cut
Small vs. large cap relative returns in the 1/3/6/12 months before and after the first Fed rate cut since 1974



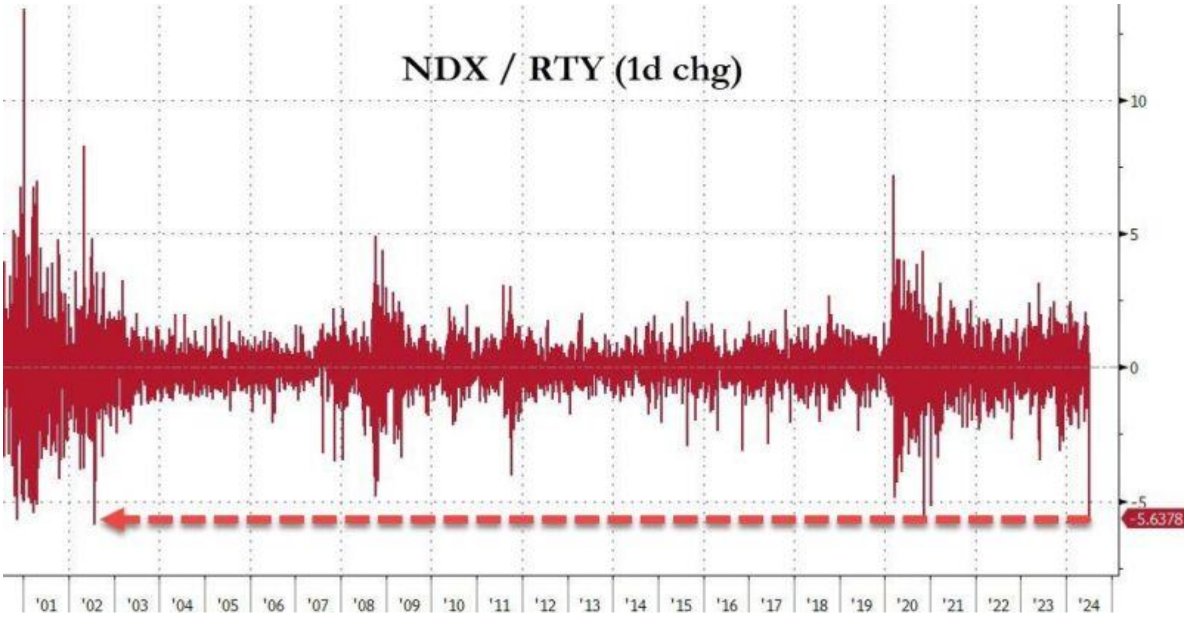
Source: Fama French data library, Haver Analytics, BofA US Equity & US Quant Strategy

Source:Bloomberg, DB, RBC

#markets

#nasdaq #russell2000 #performance

That RTY (Russell 2000) / NDX (Nasdaq 100) spread was over 600bps at its peak today. By the close it was the biggest relative outperformance of the Russell 2000 over Nasdaq 100 since 2002...



Source:Bloomberg, www.zerohedge.com

#markets

#magnificent7 #performance

The Magnificent 7 have definitely had better days

Source:yahoo!finance

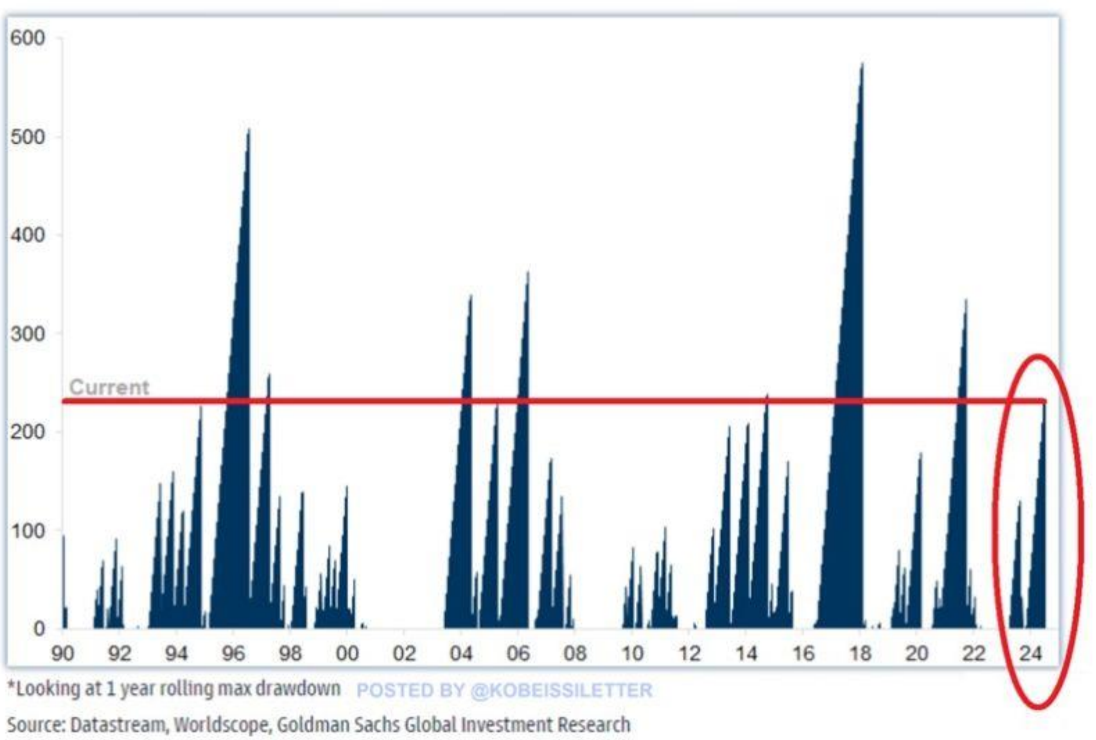
#markets

#sp500 #performance

It has now been over 220 days without a 5% pullback in the S&P 500, the 3rd longest streak in the last 10 years. The last time a 5% correction occurred was in the second half of 2023. Overall, over the last 34 years, the longest stretch lasted for ~550 days in 2016-2018. Meanwhile, the S&P 500 has skyrocketed by 33% since October and 15% year-to-date in one of its best rallies in years.

Exhibit 2: Good entry points are difficult to find. Since the correction in the second half of last year, we did not even have a 5% pullback.

Global equities. Cumulative number of days without a 5% correction*



*Looking at 1 year rolling max drawdown POSTED BY @KOBEISSILETTER

Source: Datastream, Worldscope, Goldman Sachs Global Investment Research

Source: The Kobeissi Letter

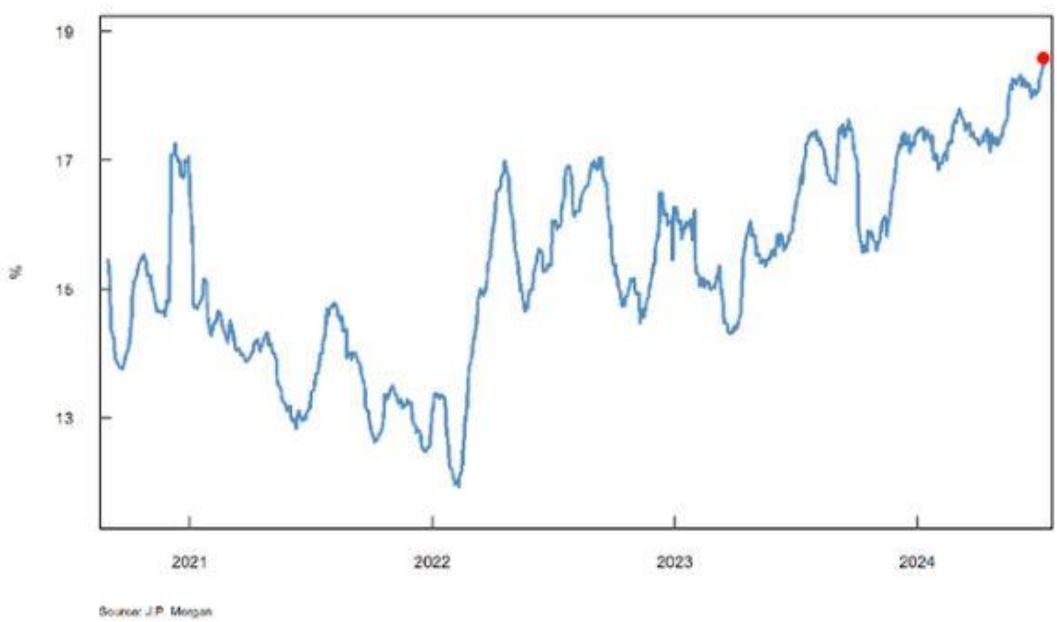
#markets

#options #derivatives #trading

Retail traders make up 18.8% of the total options activity, approaching a record

Figure 6: Options Retail Market Share as % of Total

Stock number of trades as % of total orders



Source: J.P. Morgan Quantitative and Derivative Strategy

Source: JPM

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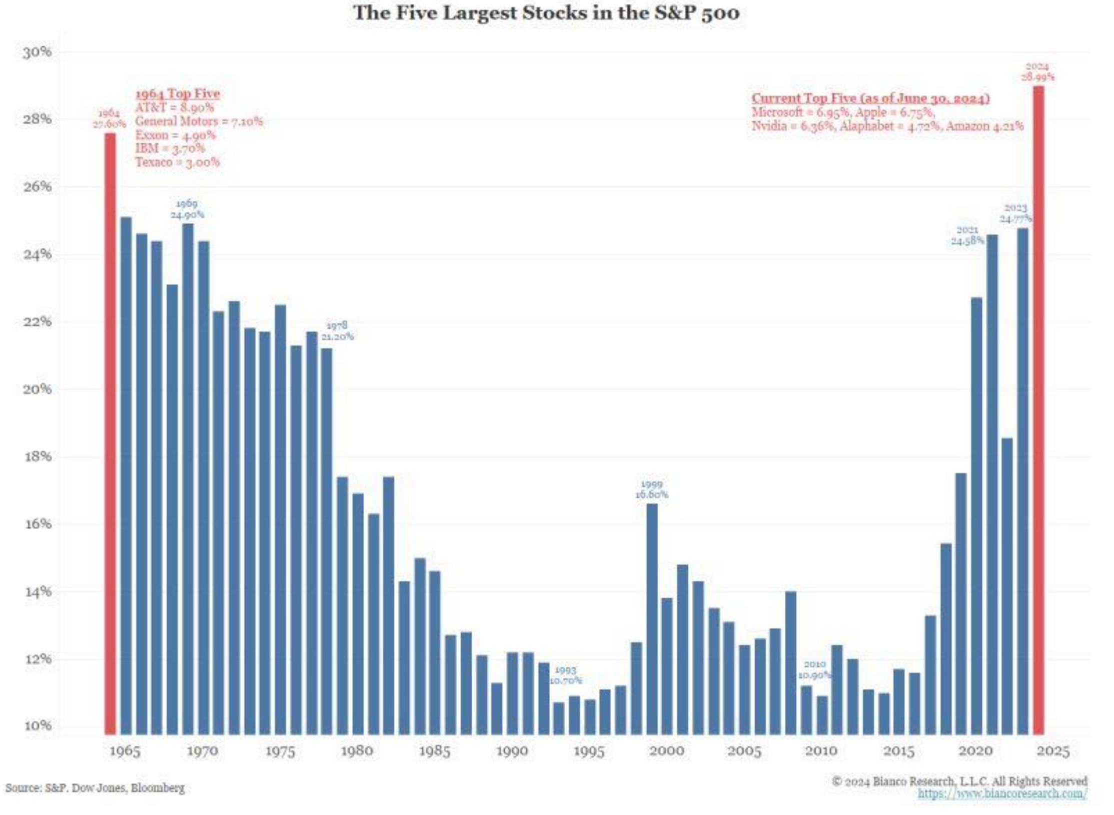
#markets

#sp500 #concentration #stock

S&P500 concentration at the highest level in at least 60 years: 5 largest stocks within S&P 500 = 28.99%. As mentioned by Jim Bianco: The risk of the current S&P500 concentration is that one day the opposite happens: five stocks could kill the index funds while everything else outperforms... "Restated, one buys an index fund to get diversification. But with record concentration, they are not getting it".

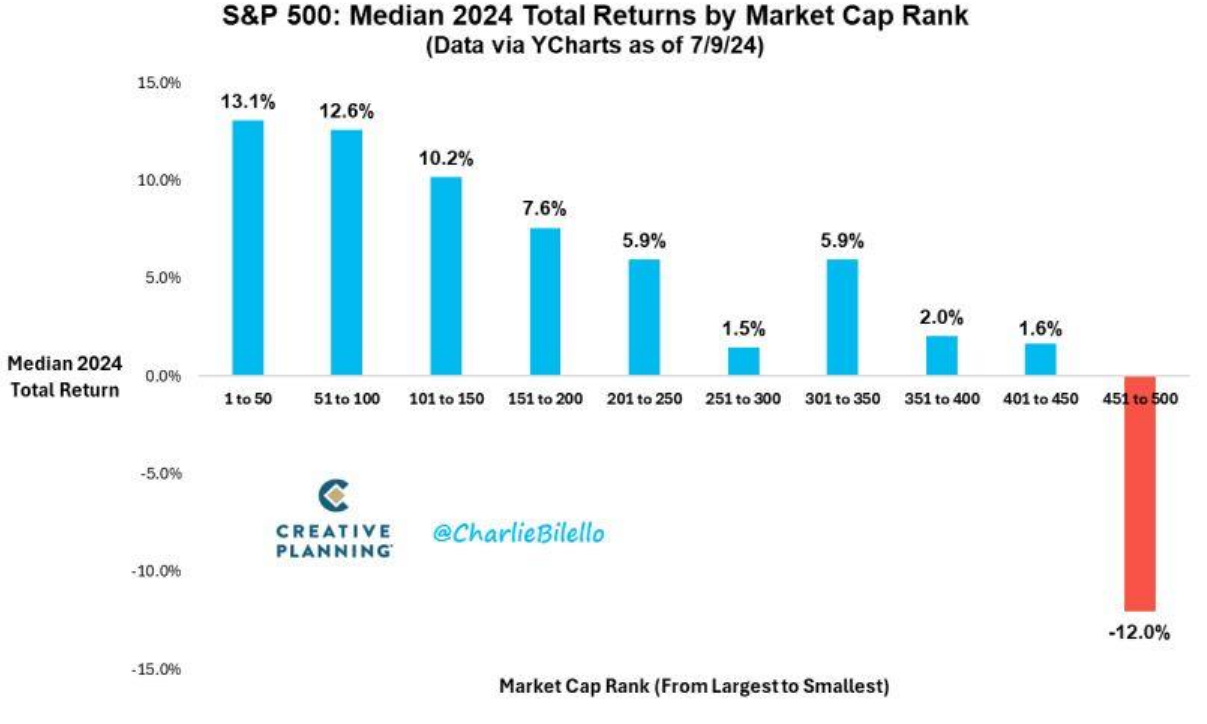


Source: Bianco Research

#markets

#sp500 #performance

The 50 largest stocks in the S&P500 have a median return of +13% this year while the 50 smallest stocks in the index are down 12%. $SPX

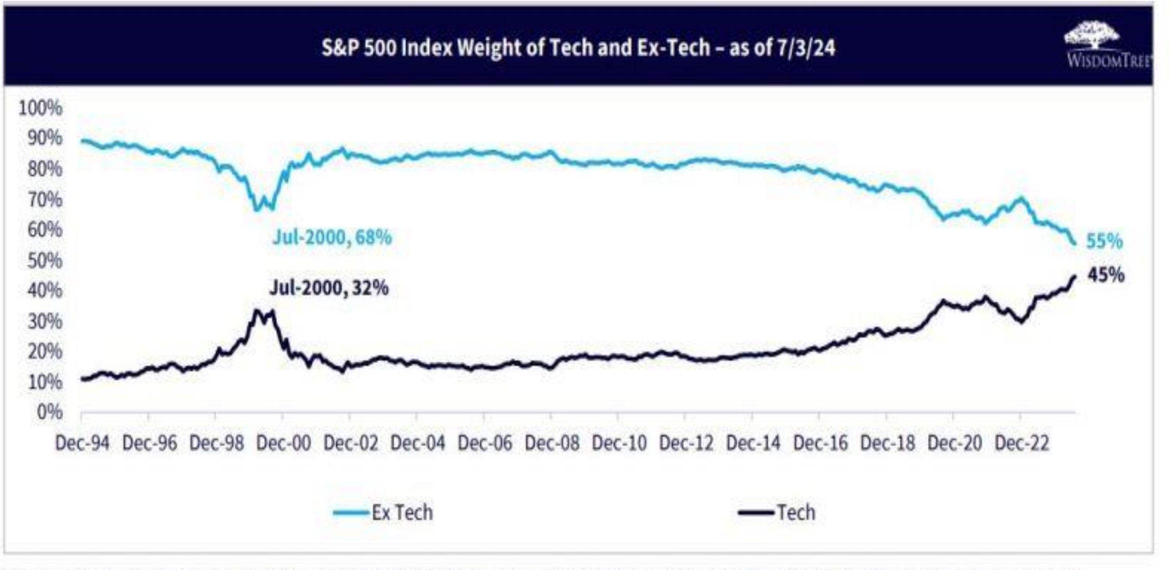


Source: Charlie Bilello

#markets

#sp500 #tech

Almost half of the S&P500 is now essentially tech...



Source: WisdomTree, FactSet, S&P. You cannot invest directly in an index. Historical forward P/E measured since 12/31/1994. Expanded Tech includes the Information Technology sector, Interactive Home Entertainment subindustry, Interactive Media & Services subindustry, Amazon, E-Bay, Etsy, and Netflix. Ex-Tech excludes the expanded tech companies.

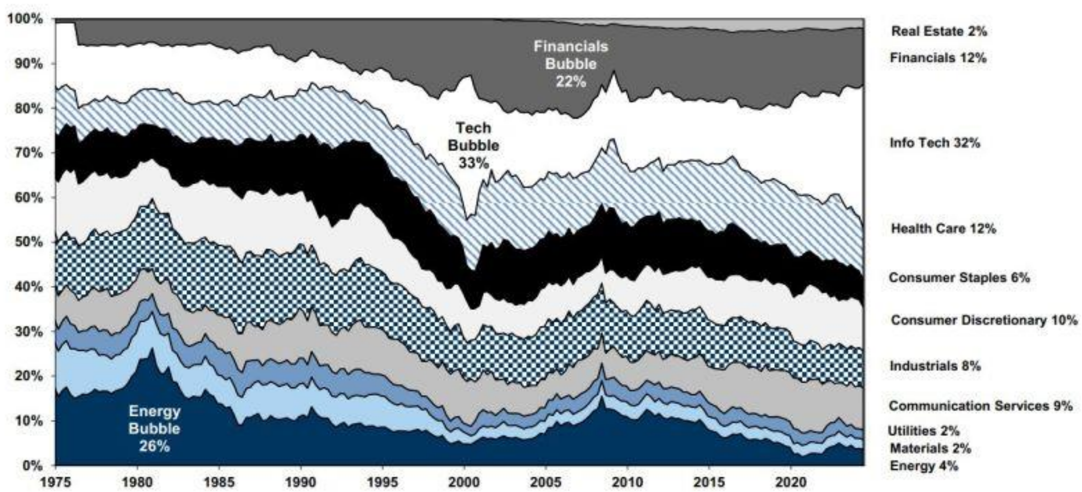
Source: Wisdom Tree, Mike Zaccardi

#markets

#sp500 #energy

Sector composition of the S&P500 has shifted significantly over time. energy used to be 26% of the index...

Exhibit 6: Sector composition of the S&P 500 by equity capitalization, 1975-2024
as of June 30, 2024



Source: Compustat, FactSet, Goldman Sachs Global Investment Research

Source: Goldman Sachs, Blake B. Millard

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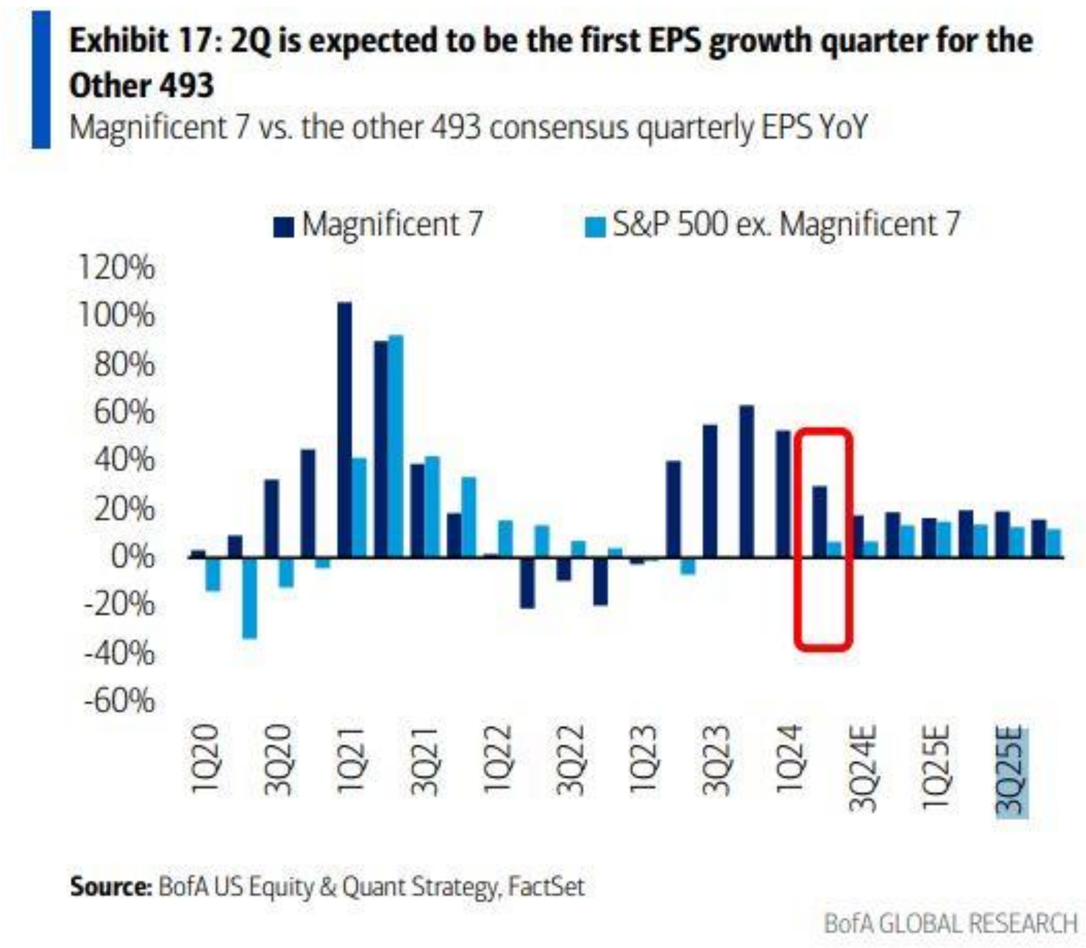
#markets

#sp500 #magnificent7 #earnings

The S&P 493 earnings have been flat to down for the past five quarters. 2Q is expected to mark the first growth quarter for the Other 493. Could it lead to a more balanced market?



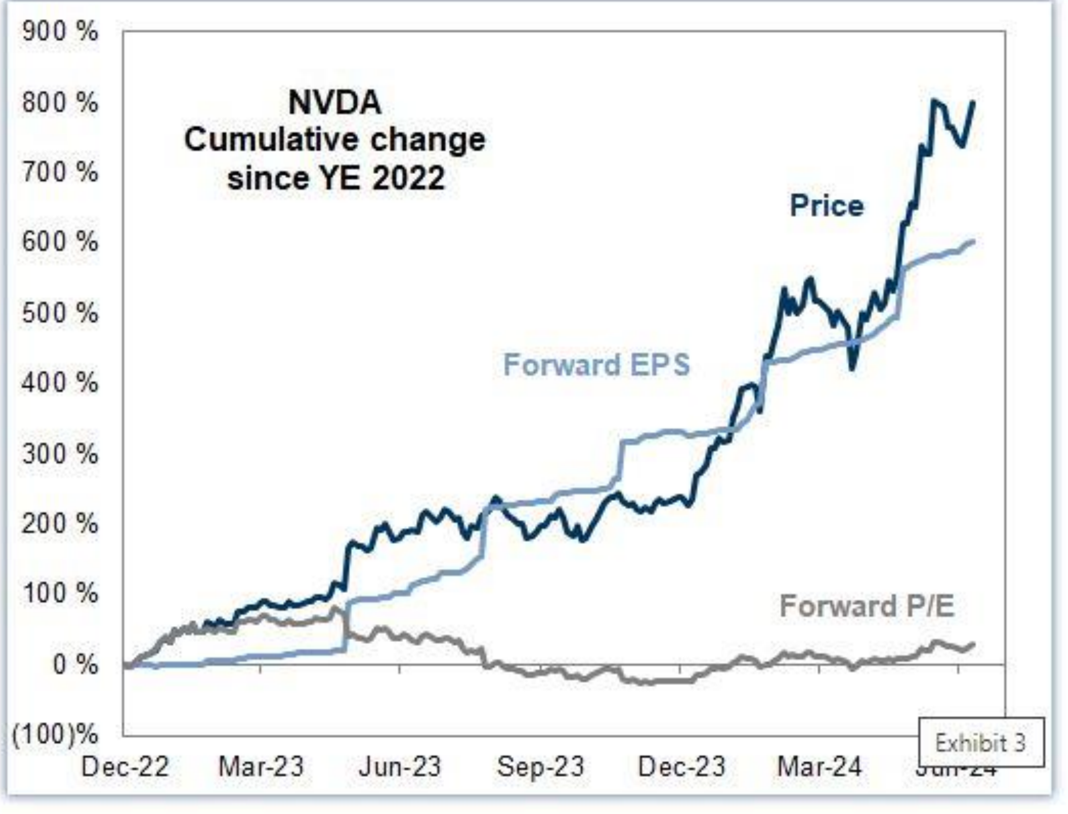
Source:BofA

#markets

#nvidia #ratio

Nvidia $NVDA P/E hardly changed last 18 months

Exhibit 3 : Breakdown of NVDA price return



Source: Mike Zaccardi, Goldman Sachs

#nvidia #stocks

Rare Downgrade for Nvidia Stock

Nvidia Gets Rare Downgrade on Valuation Concerns After Rally

- Stock is 'getting fully valued,' despite AI demand: New Street
- Shares are second-best performer on S&P 500, up 154% this year

By Ryan Vlastelica
July 5, 2024 at 11:55 AM EDT
Updated on July 5, 2024 at 4:08 PM EDT

Save Listen 2:08

Nvidia Corp.'s breakneck rally since the start of last year has finally run out of room to push higher, according to New Street Research analyst Pierre Ferragu.

Ferragu downgraded the AI-focused chipmaker to neutral from buy, writing that the stock is "getting fully valued" after soaring 154% this year, on top of a gain of almost 240% in 2023. Shares fell 1.9% on Friday, compared with a gain of 1% for the Nasdaq 100 Index.

Source:bloomberg

#markets

#tesla #deliveries

Tesla stock notches 9th straight day of gains. Tesla's stock celebrated its ninth consecutive day of gains yesterday, effectively erasing year-to-date losses. The carmaker will report its quarterly results on July 23 after the market close. Analysts are also looking ahead to Aug. 8, when the company is set to unveil its much-anticipated robotaxi.

Source: Yahoo!finance

#apple #value

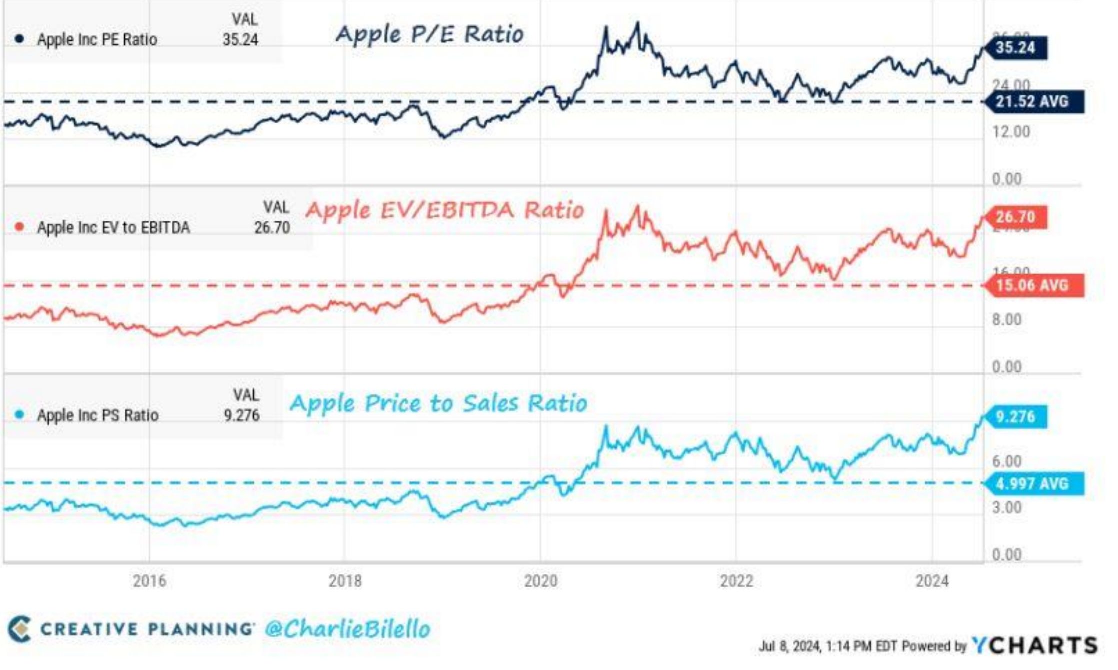
BREAKING 🚨 $AAPL is the most valuable company in the world once again Stock is up... ▪ 7.4% in a week ▪ 16.5% in a month ▪ 34.7% in 3 months

Source: Stocktwits

#markets

#apple #ratio

Apple's P/E Ratio: 35x. 10-year average: 22x. Apple's EV/EBITDA Ratio: 27x. 10-year average: 15x. Apple's Price to Sales Ratio: 9.3x. 10-year average: 5.0x $AAPL

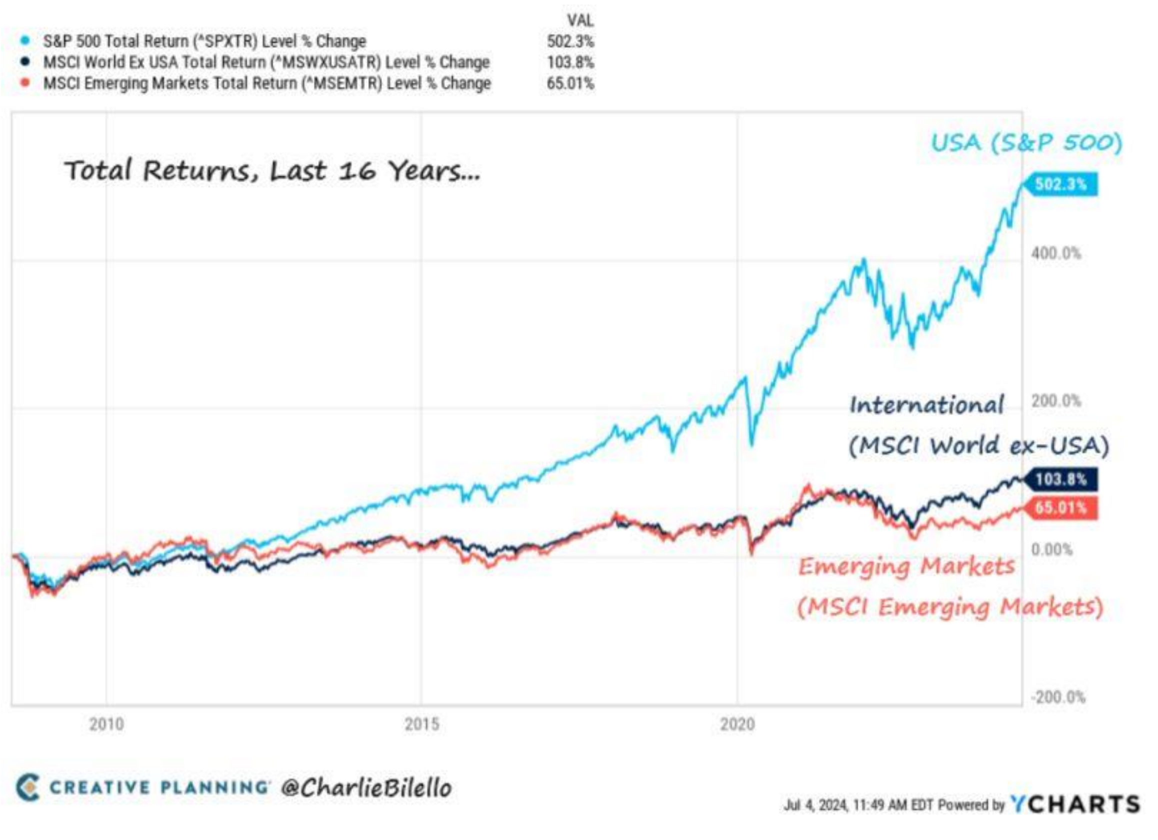


Source: Charlie Bilello

#markets

#sp500 #rest-of-the-world

Total Returns, Last 16 Years... Over the last 16 years, US stocks have gained 502% vs. 104% for International stocks and 65% for Emerging Markets. This is by far the longest cycle of US outperformance.



Source:charliebilello

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#markets

#us #europe #equities #performance

A storytelling chart about Europe

Source: thru Michael A. Arouet, FT

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#markets

#china #regulation

🚨 JUST IN: China suspends its largest facilitator of short-selling in order to preserve market stability

Chinese regulator approves application to suspend securities relending

(Xinhua) 08:10, July 11, 2024

This photo taken on Feb. 17, 2023 shows a view of the China Securities Regulatory Commission (CSRC) in Beijing, capital of China. (Xinhua/Wang Quanchao)

Source: barchart

#markets

#china #bank

BREAKING 🚨: Chinese Banks. 40 Chinese Banks vanished during a single week in June

Finance & economics | Disappearing act

Why Chinese banks are now vanishing

The state is struggling to deal with troubled institutions

Jul 4th 2024 | SHANGHAI Share

Source: barchart

#markets

#us #treasuries #weekly

Treasury yields tumbled on the week, led by the short-end...

Source: www.zerohedge,com, Bloomberg

#markets

#us #yield-curve

The drop in short term yields prompted a dramatic bull steepening and almost un-inversion of the curve (2s30s)..

Source: www.zerohedge,com, Bloomberg

#markets

#dollar #weekly

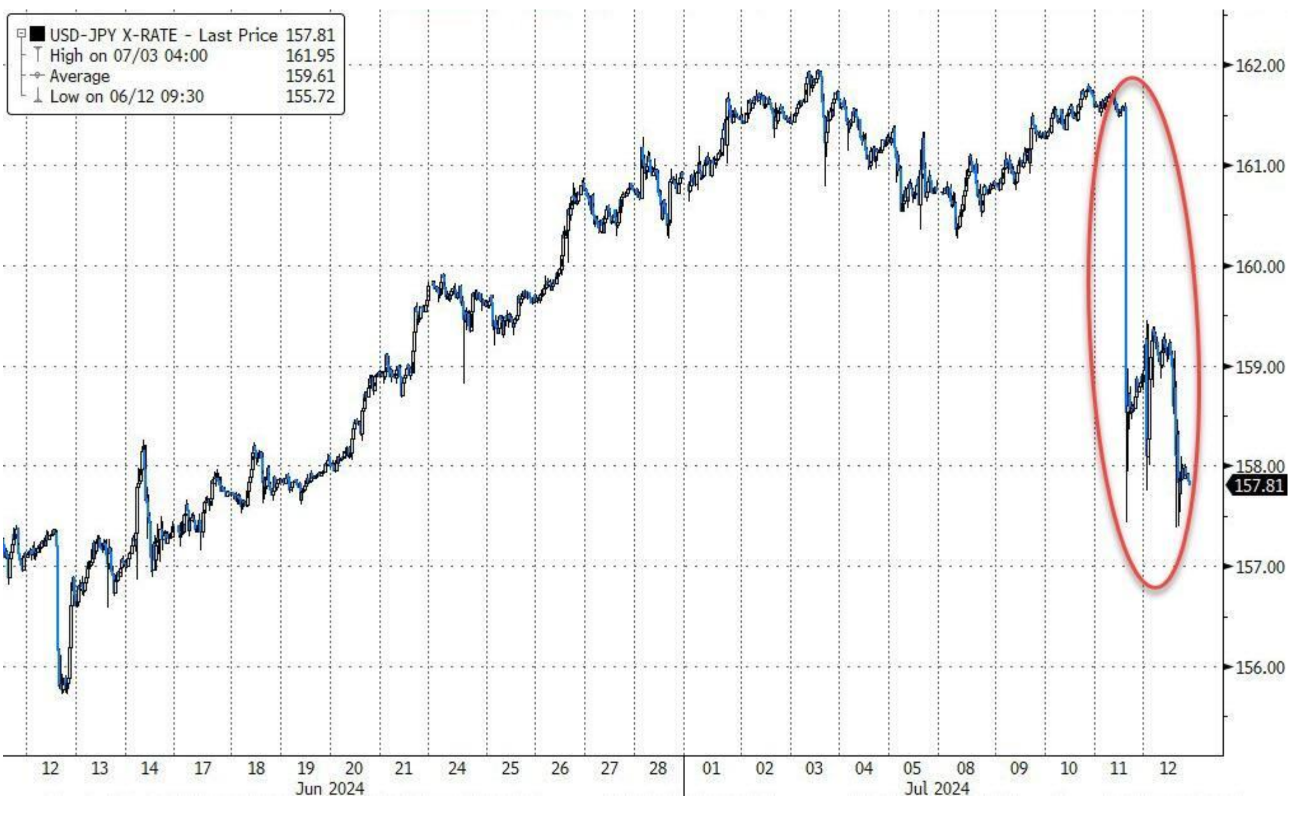
The dollar tumbled for the second straight week (the biggest two-week drop since December), erasing all of the gains seen since June payrolls...

Source: www.zerohedge,com, Bloomberg

#markets

#yen #weekly

Dollar weakness is due to in large part to JPY strength (on the back of BoJ intervention).



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

#markets

#us #treasury #berkshire-hathaway

Warren Buffett's Berkshire Hathaway now owns 3% of the entire U.S. Treasury Bill market, roughly $158 billion worth.

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

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

Source:Win Smart, CFA, Barchart

#saudi #aramco #bonds

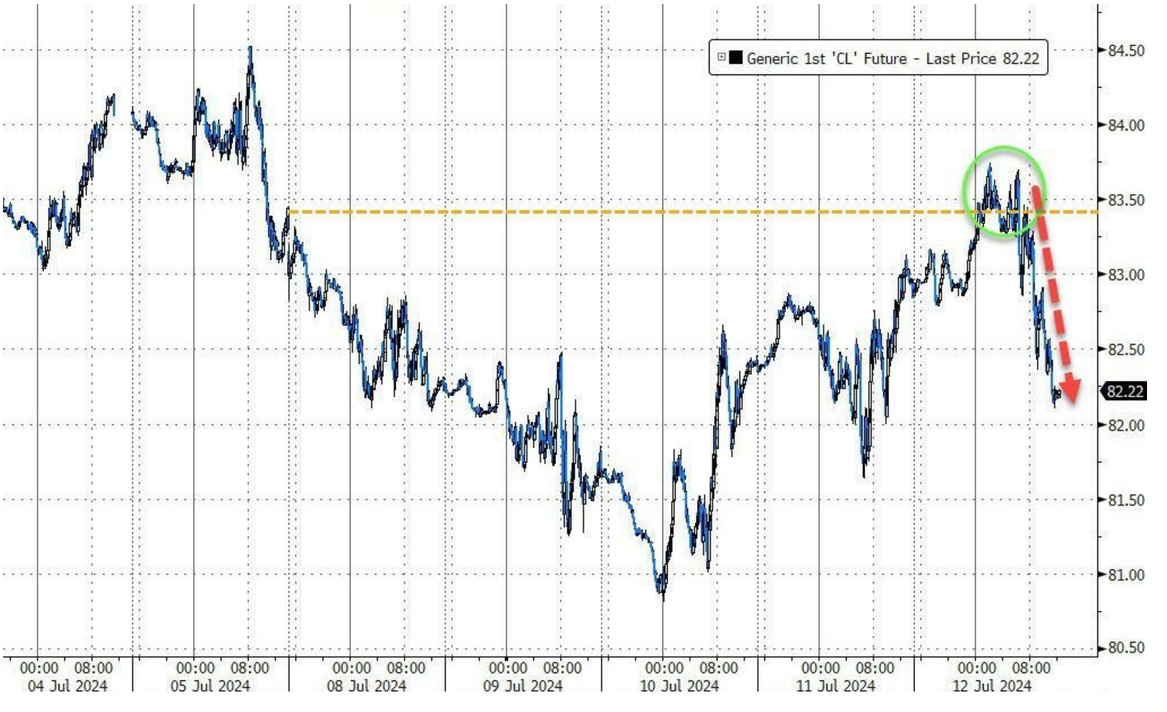
Saudi Aramco Kicks Off First Dollar Bond Sale in Three Years. Saudi Aramco has started the sale of dollar-denominated debt, extending the oil-rich kingdom's debt spree as it brings in cash to help fund projects. The world's biggest oil exporter is selling bonds for the first time since 2021. The debt has 10-, 30- and 40-year maturities, according to a person with knowledge of the matter. Aramco is seeking to raise at least $3 billion and may increase the size depending on investor demand. Aramco sold its first dollar bond in 2019 and followed with a 50-year debt in 2020. It issued dollar-denominated Islamic notes.

Source:bloomberg

#markets

#commodities #oil

Thanks to weakness on Friday, crude prices ended the week lower as WTI rejected $83.50...



Source: www.zerohedge,com, Bloomberg

#markets

#commodities #gold

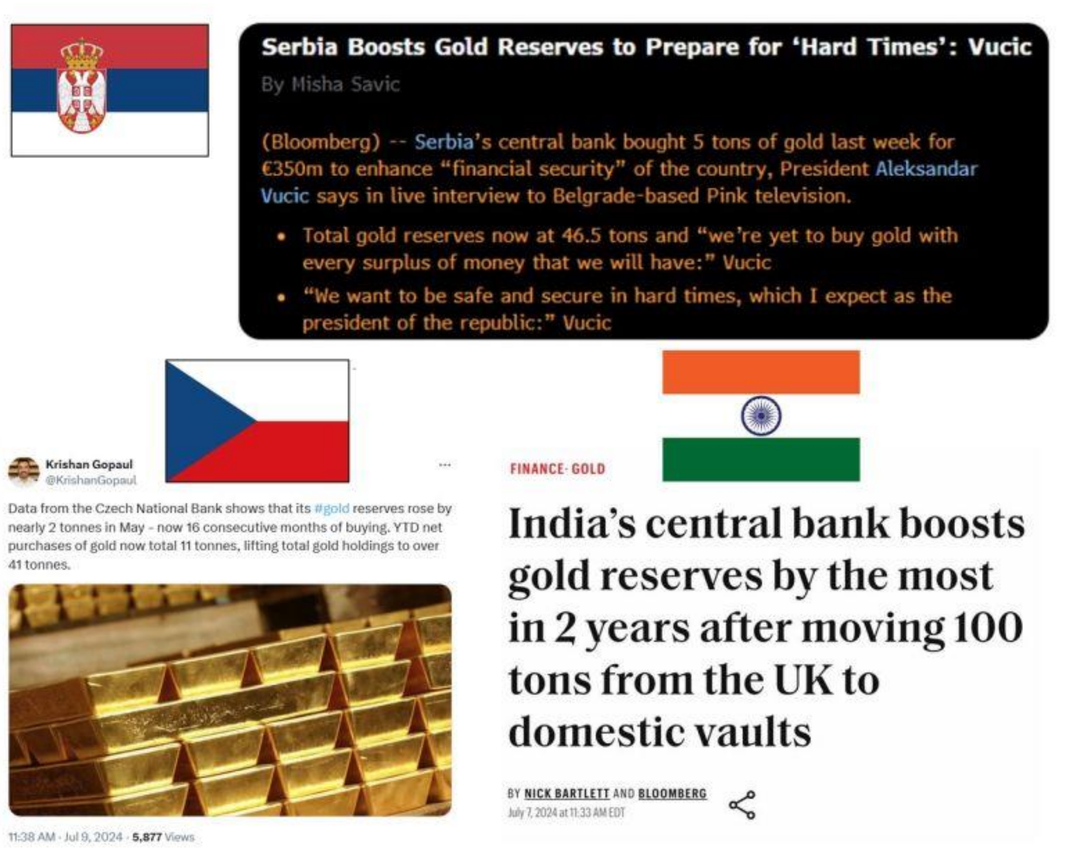
Gold surged back up near record highs this week, closing the week back above $2400...

Source: www.zerohedge,com, Bloomberg

#markets

#gold #emerging-market

What do Serbia, Czech Republic and India have in common? Their Central Banks are ALL accumulating gold...



Serbia Boosts Gold Reserves to Prepare for 'Hard Times': Vucic

By Misha Savic

(Bloomberg) -- Serbia's central bank bought 5 tons of gold last week for €350m to enhance "financial security" of the country, President Aleksandar Vucic says in live interview to Belgrade-based Pink television.

- Total gold reserves now at 46.5 tons and "we're yet to buy gold with every surplus of money that we will have:" Vucic
- "We want to be safe and secure in hard times, which I expect as the president of the republic:" Vucic

Krishan Gopaul
@KrishanGopaul

Data from the Czech National Bank shows that its #gold reserves rose by nearly 2 tonnes in May - now 16 consecutive months of buying. YTD net purchases of gold now total 11 tonnes, lifting total gold holdings to over 41 tonnes.

11:38 AM · Jul 9, 2024 · 5,877 Views

FINANCE · GOLD

India's central bank boosts gold reserves by the most in 2 years after moving 100 tons from the UK to domestic vaults

BY NICK BARTLETT AND BLOOMBERG
July 7, 2024 at 11:33 AM EDT

Source: Bloomberg, Krishan Gopaul

#china #silver

Is silver getting out of stock?

Source: Willem Middelkoop

#macro

#us #economic #surprises

Another week of macro numbers coming in below expectations.

Source: www.zerohedge.com, Bloomberg

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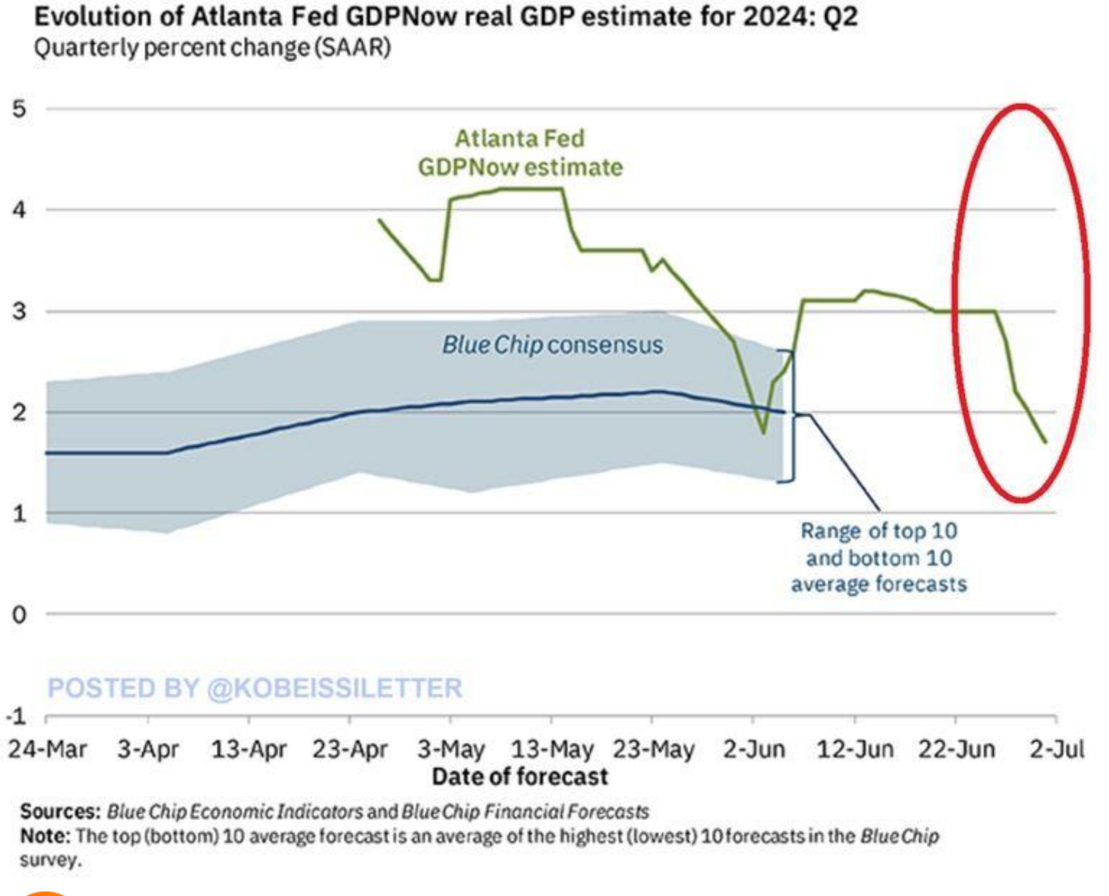
#macro

#us #gdp #economy

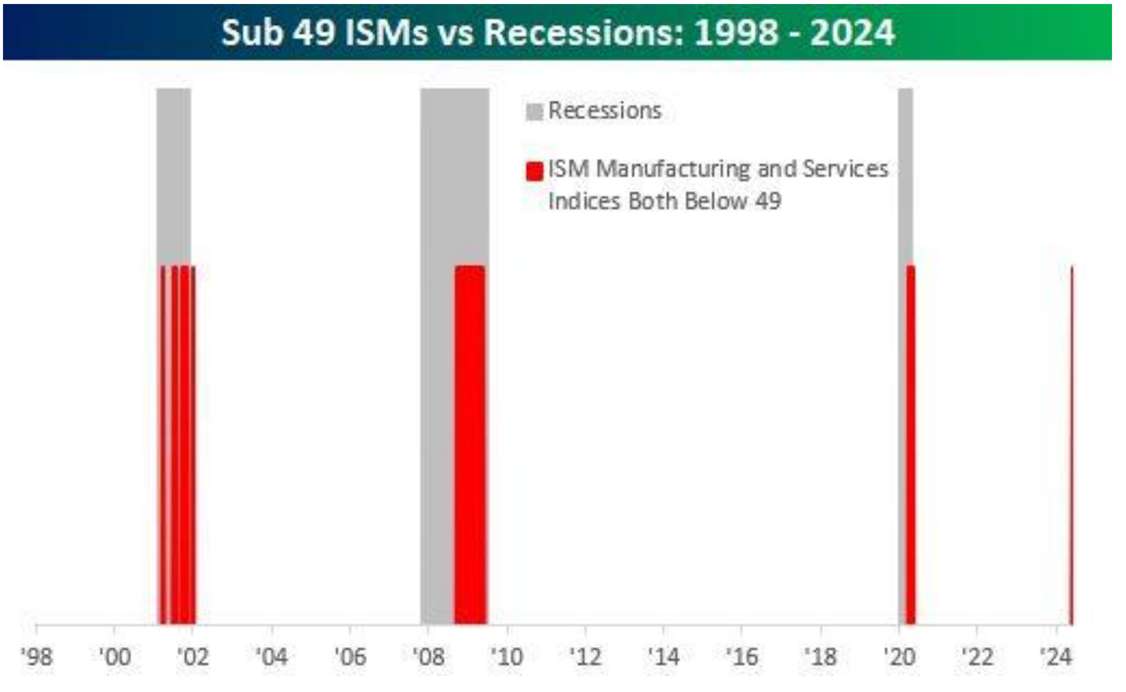
US GDP growth estimates are plummeting: The most recent Atlanta Fed estimate for real US GDP quarterly growth in Q2 2024 is down to 1.7%. This estimate is down from 4.2% seen in mid-May and from 2.2% seen on June 28th. If this estimate turns out to be correct it will be the 2nd consecutive quarter of GDP growth below 2.0% after Q1 2024 GDP of 1.4%. Is the US economy finally slowing down?



Source:The Kobeissi Letter

#ism #performance

In June, both ISM Manufacturing and ISM Services fell below 49. Here are all months where both PMI readings were below 49



Source: Bespoke

#macro

#us #cpi

🚨 BREAKING NEWS: USCPI for June just came in at -0.1% MoM below expectations of 0.1% MoM US CPI for June just came in at +3% YoY below expectations of +3.4% YoY. Core CPI inflation fell to 3.3%, below expectations of 3.4%. This marks the 39th consecutive month with inflation at or above 3%. It's also the 3rd straight month with declining CPI inflation. Looks like a September rate cut is coming.

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
			Thursday, July 11, 2024			
05:00	USD	★★☆	IEA Monthly Report			
08:30	USD	★★☆	Continuing Jobless Claims		1,860K	1,858K
08:30	USD	★★★	Core CPI (MoM) (Jun)		0.2%	0.2%
08:30	USD	★★☆	Core CPI (YoY) (Jun)		3.4%	3.4%
08:30	USD	★★★	CPI (YoY) (Jun)		3.1%	3.3%
08:30	USD	★★★	CPI (MoM) (Jun)		0.1%	0.0%
08:30	USD	★★★	Initial Jobless Claims		236K	238K
11:30	USD	★★☆	FOMC Member Bostic Speaks			
13:00	USD	★★★	30-Year Bond Auction			4.403%
14:00	USD	★★☆	Federal Budget Balance (Jun)		-71.2B	-347.0B
16:30	USD	★★☆	Fed's Balance Sheet			7,222B

Source:Jesse Cohen

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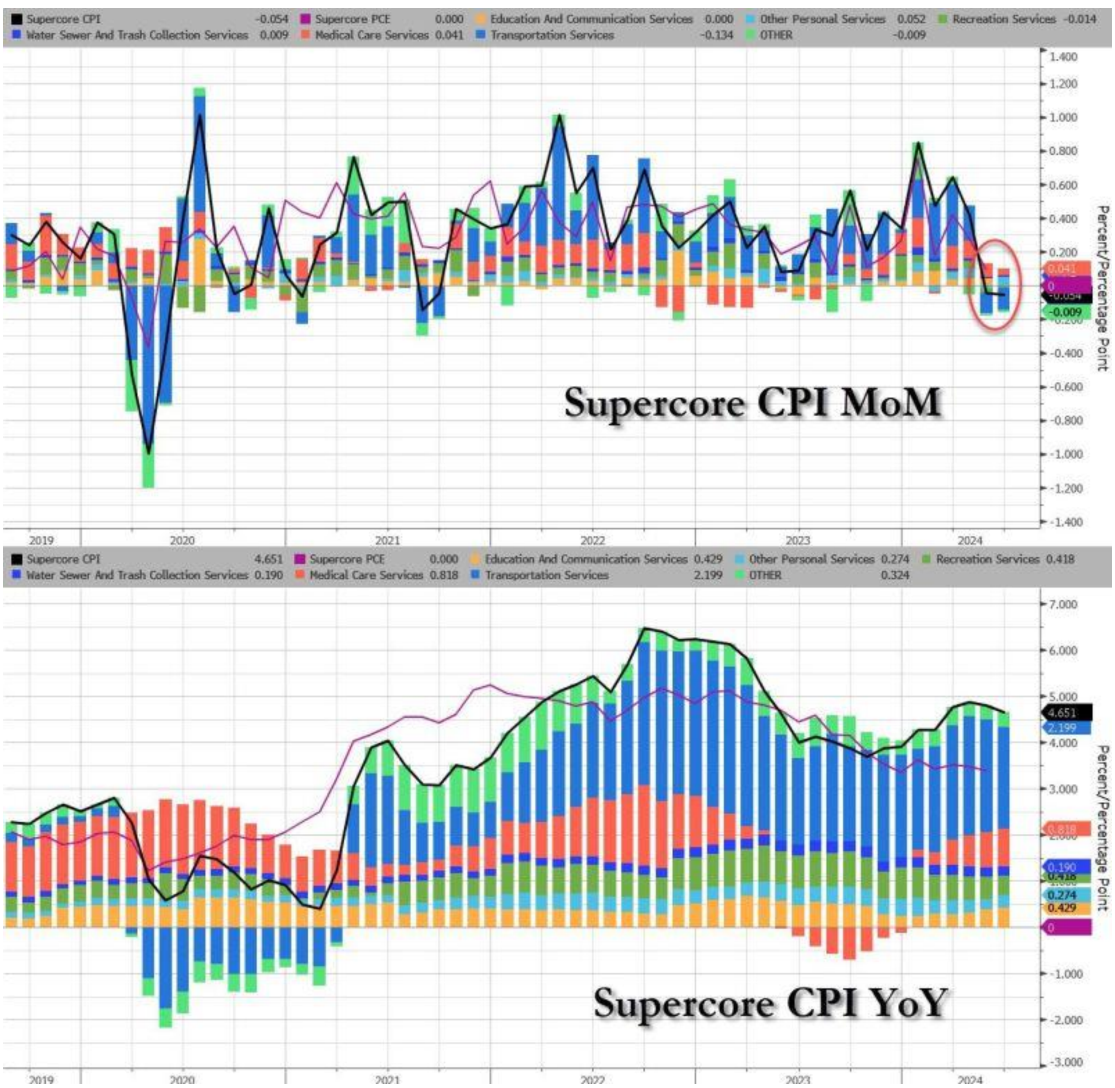
#macro

#us #supercore

US Supercore CPI is negative MoM for the 2nd month in a row

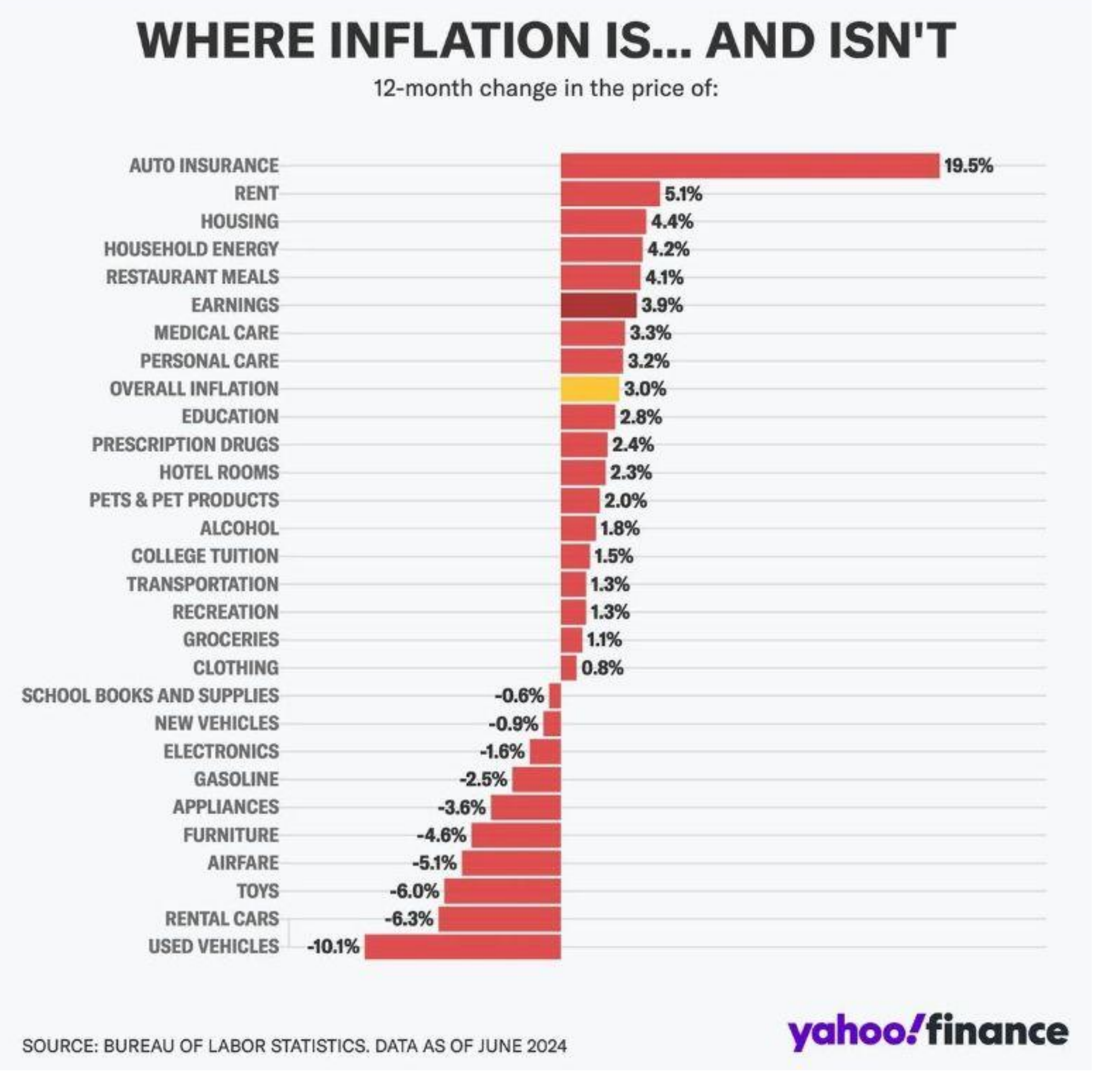


Source:zerohedge.com, Bloomberg

#macro

#us #inflation

Where inflation is...... and isn't

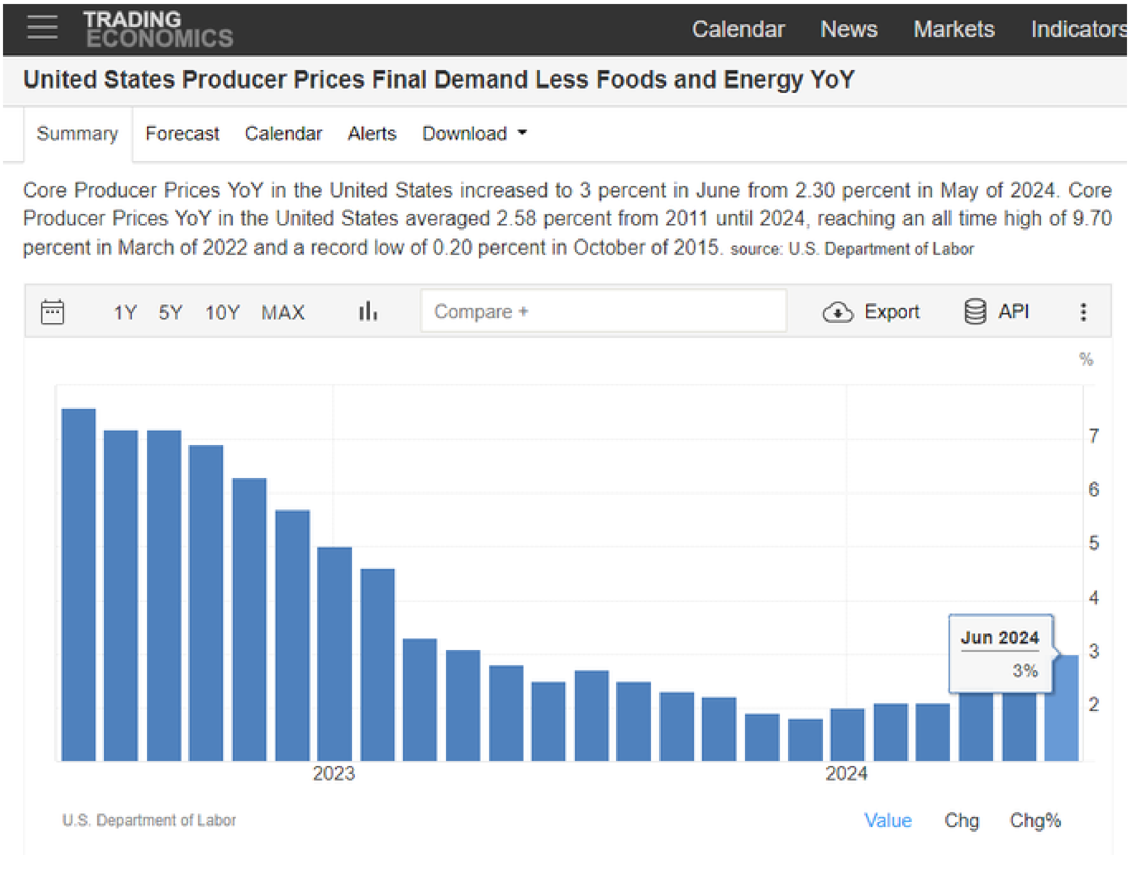


Source: yahoo!finance

#macro

#us #ppi

June PPI inflation RISES to 2.6%, above expectations of 2.3%.
Core PPI inflation RISES to 3.0%, above expectations of 2.5%.
PPI inflation is now up in 4 out of the last 5 months, even as CPI is declining.
Core PPI YoY is at the highest since April 2023



Source Trading Economics

#macro

#us #misery-index

The US Misery Index Rises Again. This shows why the United States Misery Index is rising to 7.4% in June from 6.8% in January. The Misery Index, which measures unemployment and inflation, bottomed out in 2023 and has been worsening since then. Furthermore, the index is far away from the pre-pandemic level of 5.4%.

Source: zerohedge

#macro

#us #spending

US GOVERNMENT SPENDS MONEY AS IF THERE IS A CRISIS: US government spending as a % of GDP is now ~43%, in line with THE GREAT FINANCIAL CRISIS. This is just 1 % below World War II levels. Only the COVID crisis saw higher expenditures as a share of GDP of 54%...

Exhibit 3: US government spending is equal to 44% of the economy

US government expenditures % GDP since 1791

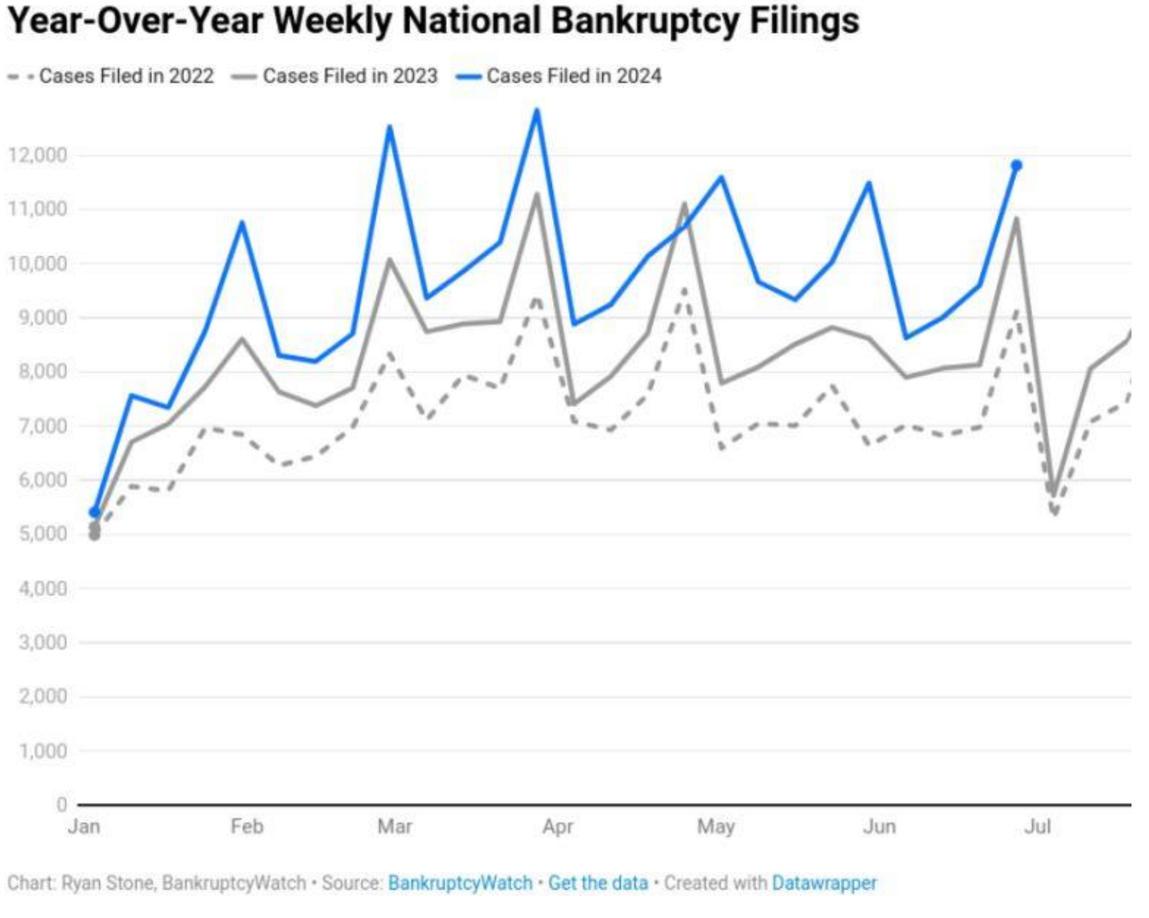
Source: BofA Global Investment Strategy, Bloomberg

Source: BofA, Global Markets Investor

#macro

#us #bankruptcy

Bankruptcies continue to rise year-over-year

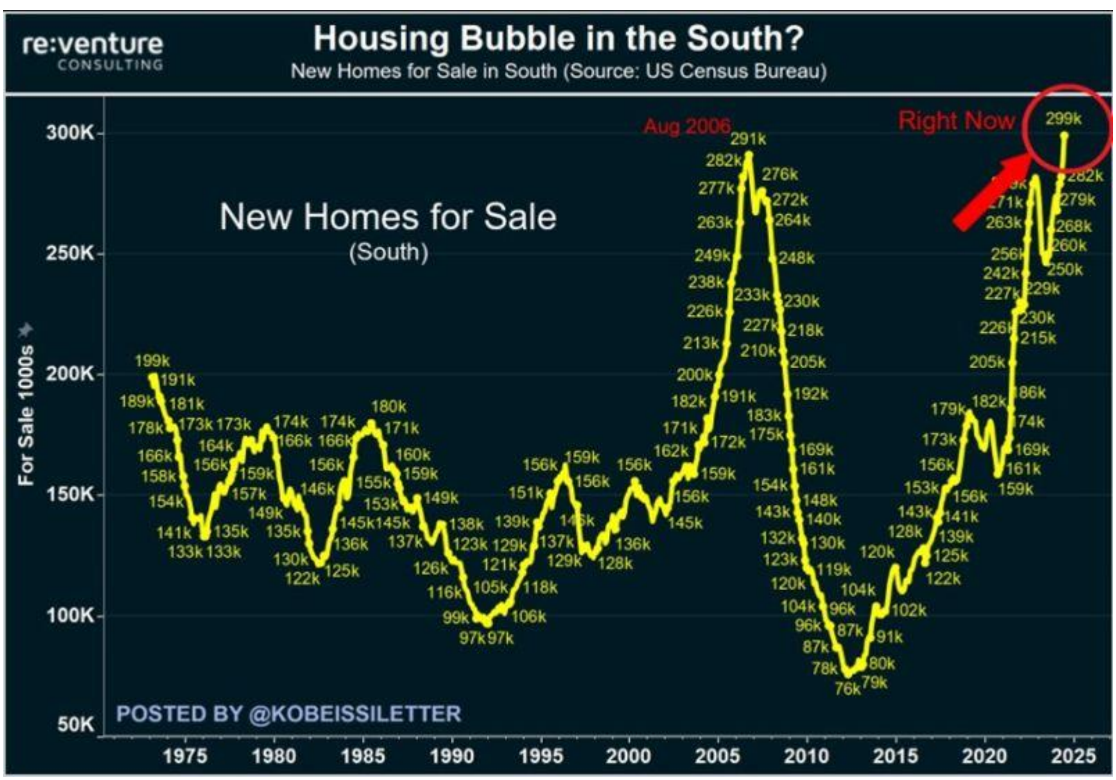


Source:markets mayhem

#macro

#us #housing

There are now a record 299,000 new homes for sale in the Southern US states, according to Reventure. This is even higher than in 2006, a year before the housing market crash began. The number of new houses for sale in the South has nearly DOUBLED in just 4 years. Meanwhile, new home sales have officially dropped below pre-pandemic levels for the first time. It would take ~9 months current new inventory to sell if it sold at the current pace without new inventory coming to the market, 2nd longest duration since 2009.



Source: The Kobeissi Letter, Reventure

#macro

#germany #insolvency

In Germany, the number of corporate insolvencies up by a third. In April 2024, the local courts reported 1,906 corporate insolvencies. The courts put the creditors' claims from the corporate insolvencies reported in April 2024 at ~€11.4bn. In April 2023, the claims had totaled ~€1.3bn.

Source: HolgerZ, Bloomberg

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#macro

#france #debt #moody

Moody's issues warning to France. The rating company warned in a note published late Monday that the nation's outlook may be lowered to negative from stable if it observes a larger deterioration in the affordability of debt-servicing costs compared to peers. Those remarks echo a similar caution from April. France's elevated debt burden heightens its exposure to higher funding costs and could lead to a faster-than-expected rise in interest payments on the nation's bonds, Moody's warned. Debt affordability has a larger weight in the company's assessment of France's credit profile given its reserve currency status.

Moody's Warns on French Debt Outlook Amid Political Gridlock

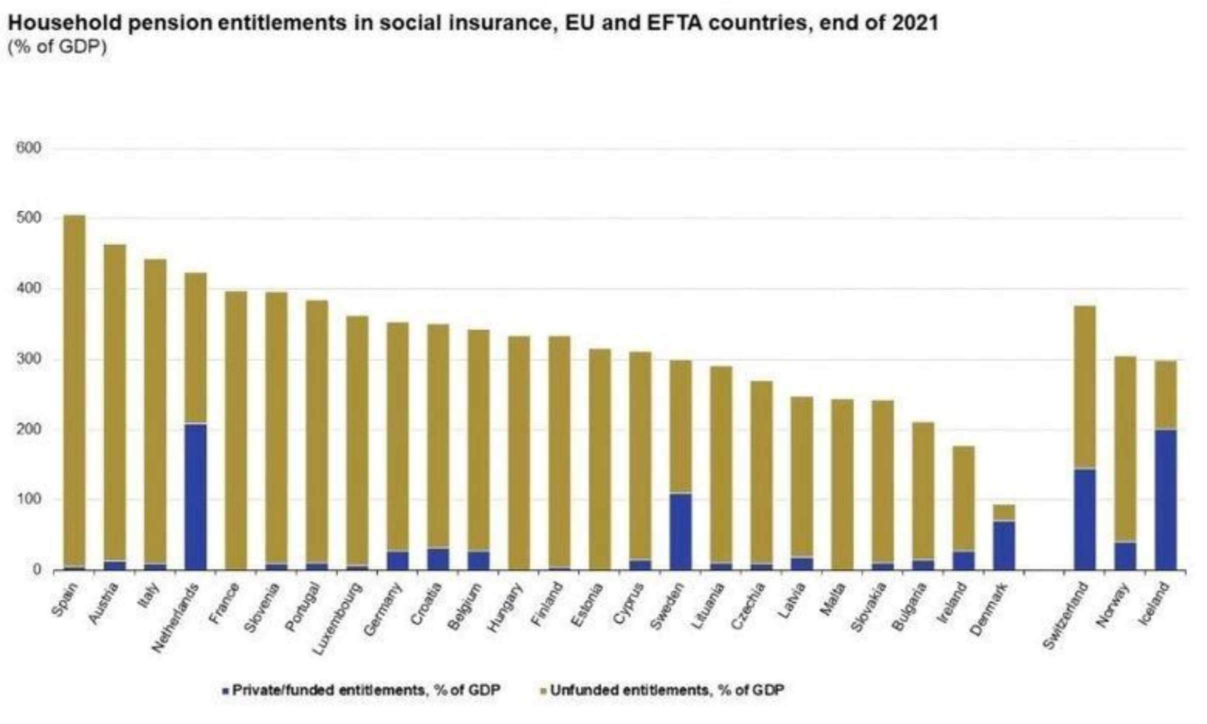
- The rating company is focused on debt affordability, it said
- France is grappling with a hung parliament after elections

Source: bloomberg, yahoo!finance

#macro

#pension #fund #gdp

A scary chart: Unfunded pension entitlements in major European countries stand between 300% and 500% of GDP... Mixed with collapsing demographics this could lead to serious problems in the coming years...



Source: Michel A.Arouet

#macro

#russia #gdp #income

Oops... I missed this one... Russia's economy has defied sanctions in the two years since Moscow invaded Ukraine in February 2022 — so much so that the World Bank is now classifying Russia as a "high-income country.“ On Monday 1st of July, the World Bank announced it has upgraded Russia from an upper-middle-income country to a high-income country, according to a report from the financial institution's economists. "Economic activity in Russia was influenced by a large increase in military-related activity in 2023," World Bank economists wrote in their report. Last year, Russians earned $14,250 per person on a gross national income basis. Russia's trade jumped by nearly 7% last year, while activities in the financial sector and construction grew by 6.6% and 3.6%, respectively. This boosted Russia's real GDP — which is economic growth adjusted for inflation — by 3.6%.

BUSINESS INSIDER

Russia's war-driven economy is so hot that the World Bank upgraded it to a 'high-income country'

Huileng Tan

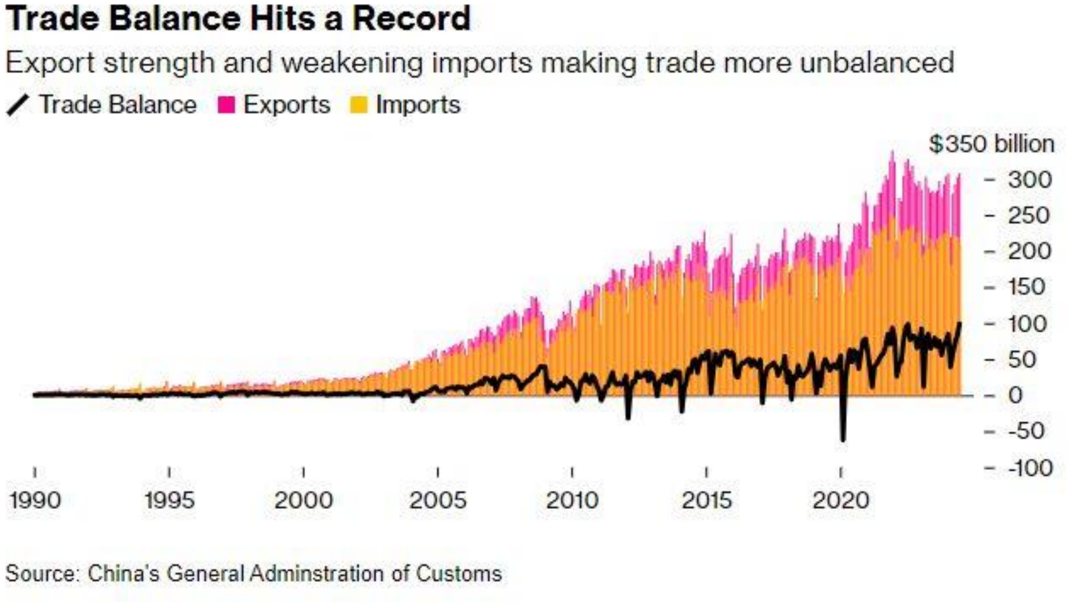
Wed, 3 July 2024 at 6:56 am CEST · 2-min read

Syz PRIVATE BANKING

#macro

#china #trade

China posts biggest monthly trade surplus in at least 24 years, nearly $100B in June – Bloomberg. China's trade surplus soared to an all-time high in June, with a jump in exports overwhelming an unexpected decline in imports and raising the risk of greater trade tensions. Exports rose to $308 billion, expanding for a third straight month to the highest level in almost two years, the customs administration said Friday. Imports fell to $209 billion, leaving a record trade surplus of $99 billion for the month.



Source: Bloomberg

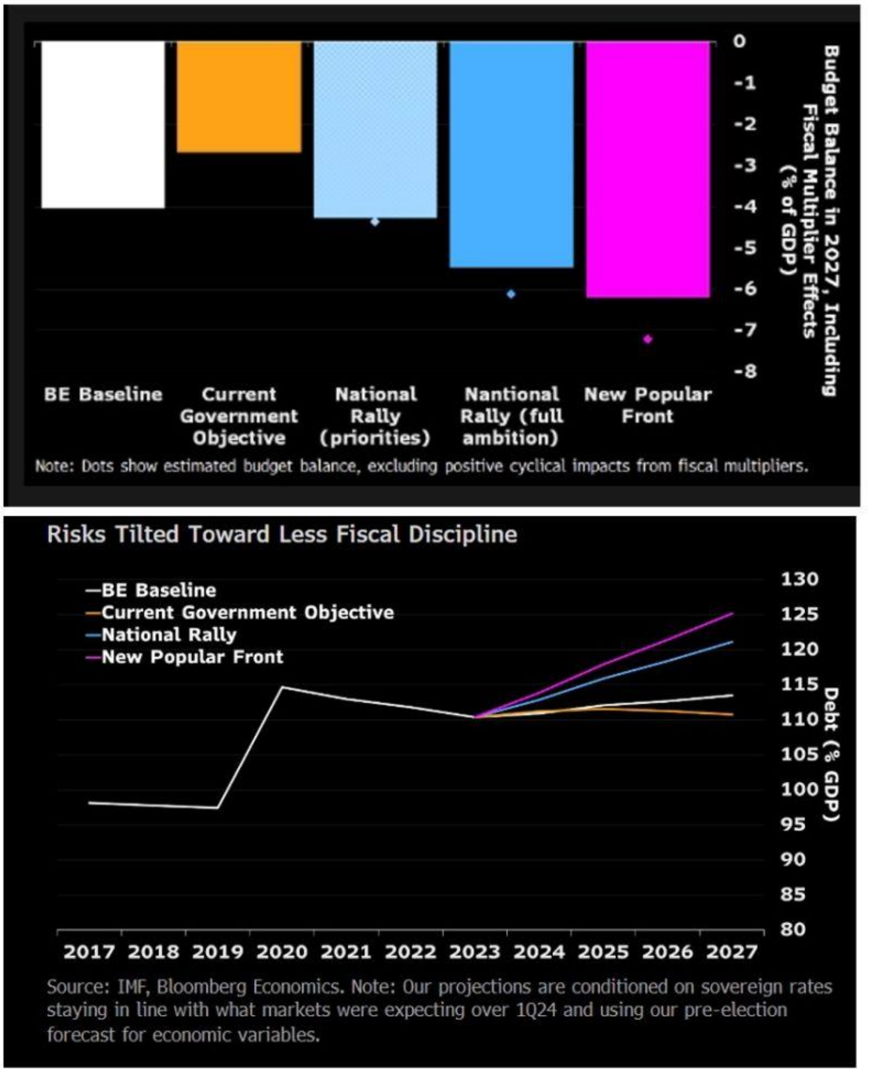
#geopolitics

#france #election #results

French politics: 📢 Absolute shock result for the legislative elections 📢 The left-wing New Popular Front (NFP) is set to come in FIRST, and Marine Le Pen’s far-right National Rally in THIRD in absolute shock result for the French legislative elections. Within NFP, radical left LFI leader J.L Melenchon wants the current Prime Minister to leave and rules out any coalition with the centrists (i.e he claims the Prime Minister seat for him or someone else from LFI)

#france #debt

France was going to choose between debt, more debt and way more debt. Way more debt it is. Fascinating. Deficit and debt projections via Bloomberg

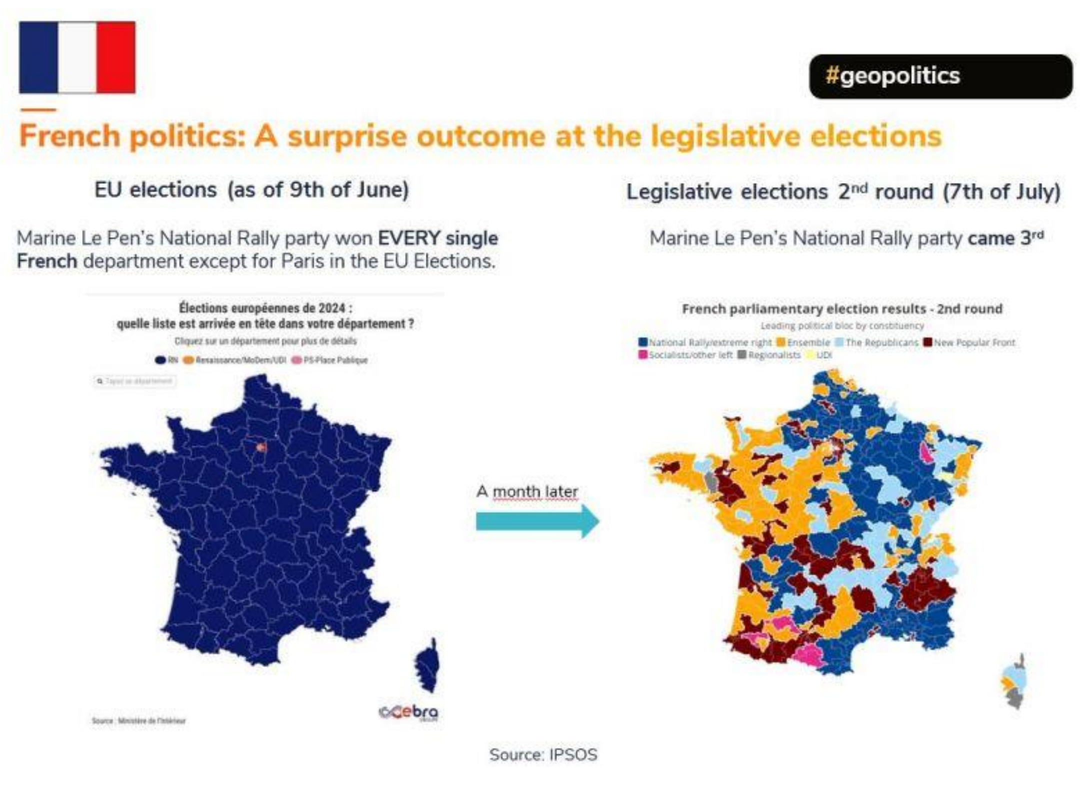


Source: Daniel Lacalle

#geopolitics

#france #election #national-rally

A month in French politics... 4 weeks ago, Marine Le Pen's National Rally party won EVERY single French department except for Paris in the EU Elections. Yesterday, Marine Le Pen's National Rally party came 3rd... How to explain this?
- The specificities of the lower house voting system (2 rounds)
- The coordinated anti-RN strategy, under which the left and centre tactically withdrew their candidates from run-off ballots
- Or just an ungovernable country?



#geopolitics

#france #election #result

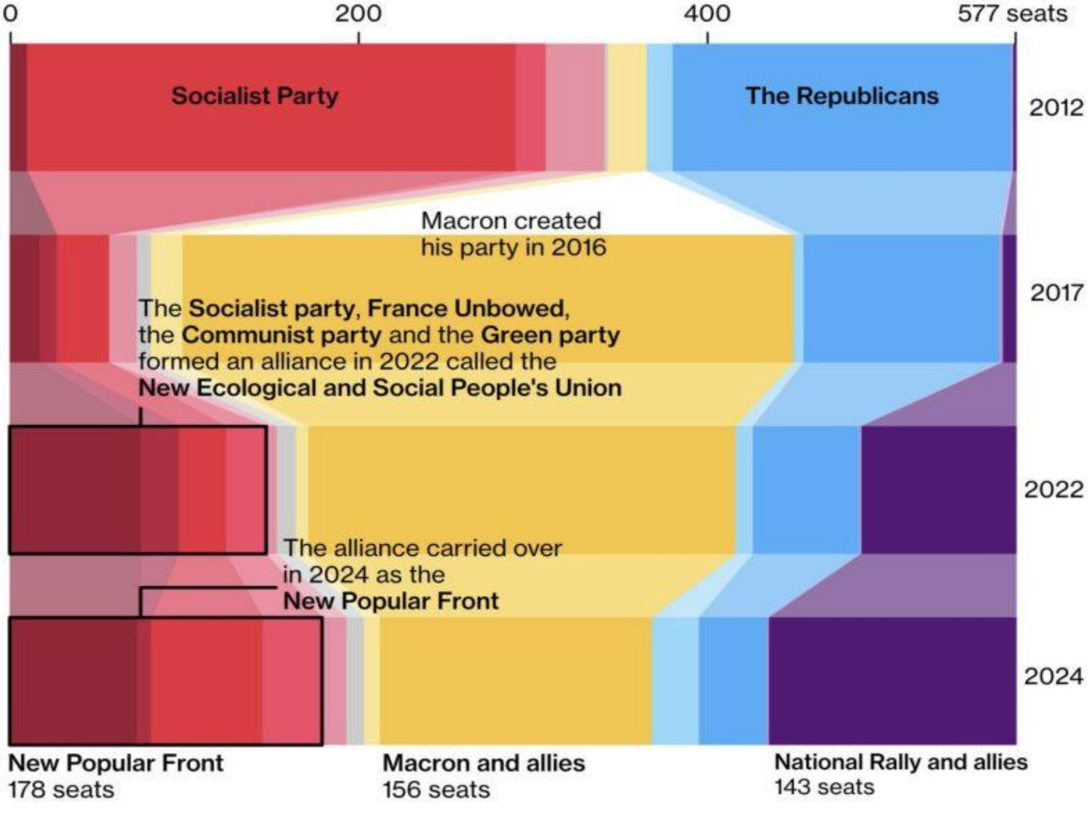
The far-right RN was defeated yesterday but the problem is far from over. They got 37% of the popular vote. 37% !! The "winning left" got 26%...

Source: JohannesBorgen

#geopolitics

#france #macron

Macron’s Rise and Fall in one chart: at first, he kicked out opposition coming from the traditional right and left parties. Fast forward to 2024 and the parliament is in gridlock with Macron's Renaissance being stuck between left and far-right. French assets could feel more pressure in the near-term -- even in the case of a hung parliament -- after the Nouveau Front Populaire came out on top in a second round of parliamentary elections.

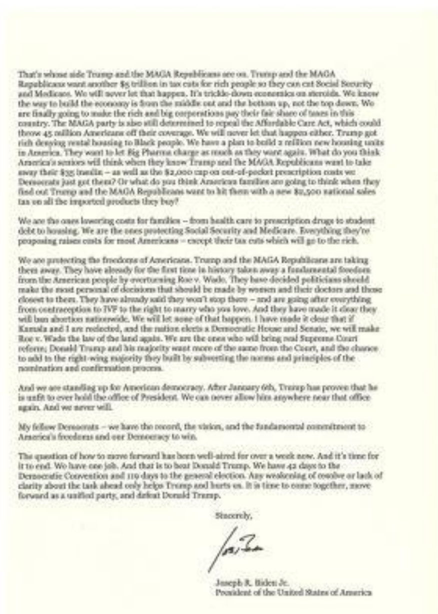


Source: Bloomberg

#geopolitics

#biden #election #prediction

Biden sent this letter to congressional Democrats on Monday morning saying he is 'firmly committed to staying in this race.' Here is the reaction (this is a 5-minute chart of Predicted betting that Biden is the nominee)



That's whose side Trump and the MAGA Republicans are on. Trump and the MAGA Republicans want another $5 trillion in tax cuts for rich people so they can cut Social Security and Medicare. We will never let that happen. It's trickle-down economics on steroids. We know the way to build the economy is from the middle out and the bottom up, not the top down. We are finally going to make the rich and big corporations pay their fair share of taxes in this country. The MAGA party is also still determined to repeal the Affordable Care Act, which could throw 45 million Americans off their coverage. We will never let that happen either. Trump got rich denying rental housing to Black people. We have a plan to build 2 million new housing units in America. They want to let Big Pharma charge as much as they want again. What do you think America's seniors will think when they know Trump and the MAGA Republicans want to take away their $35 insulin – as well as the $2,000 cap on out-of-pocket prescription costs we Democrats just got them? Or what do you think American families are going to think when they find out Trump and the MAGA Republicans want to hit them with a new $2,500 national sales tax on all the imported products they buy?

We are the ones lowering costs for families – from health care to prescription drugs to student debt to housing. We are the ones protecting Social Security and Medicare. Everything they're proposing raises costs for most Americans – except their tax cuts which will go to the rich.

We are protecting the freedoms of Americans. Trump and the MAGA Republicans are taking them away. They have already for the first time in history taken away a fundamental freedom from the American people by overturning Roe v. Wade. They have decided politicians should make the most personal of decisions that should be made by women and their doctors and those closest to them. They have already said they won't stop there – and are going after everything from contraception to IVF to the right to marry who you love. And they have made it clear they will ban abortion nationwide. We will let none of that happen. I have made it clear that if Kamala and I are reelected, and the nation elects a Democratic House and Senate, we will make Roe v. Wade the law of the land again. We are the ones who will bring real Supreme Court reform; Donald Trump and his majority want more of the same from the Court, and the chance to add to the right-wing majority they built by subverting the norms and principles of the nomination and confirmation process.

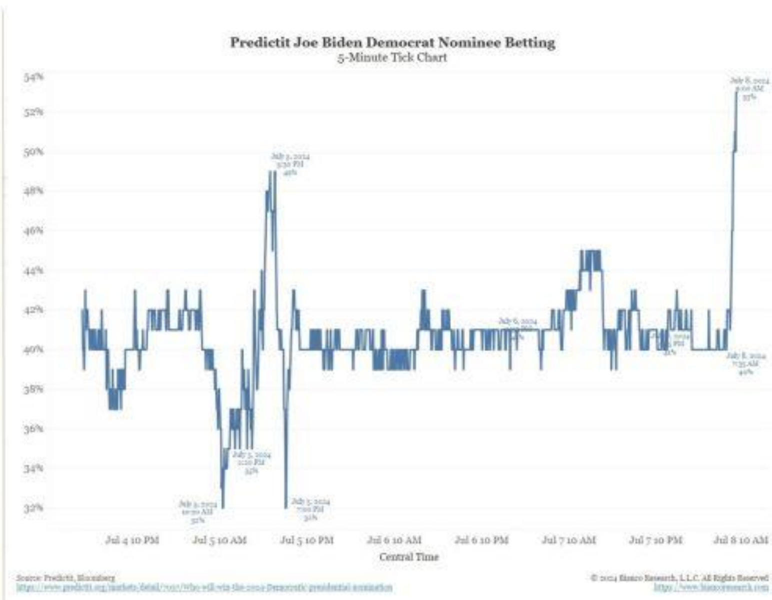
And we are standing up for American democracy. After January 6th, Trump has proven that he is unfit to ever hold the office of President. We can never allow him anywhere near that office again. And we never will.

My fellow Democrats – we have the record, the vision, and the fundamental commitment to America's freedoms and our Democracy to win.

The question of how to move forward has been well-aired for over a week now. And it's time for it to end. We have one job. And that is to beat Donald Trump. We have 42 days to the Democratic Convention and 119 days to the general election. Any weakening of resolve or lack of clarity about the task ahead only helps Trump and hurts us. It is time to come together, move forward as a unified party, and defeat Donald Trump.

Sincerely,

Joseph R. Biden Jr.
President of the United States of America



Source: James Bianco, Bianco Research

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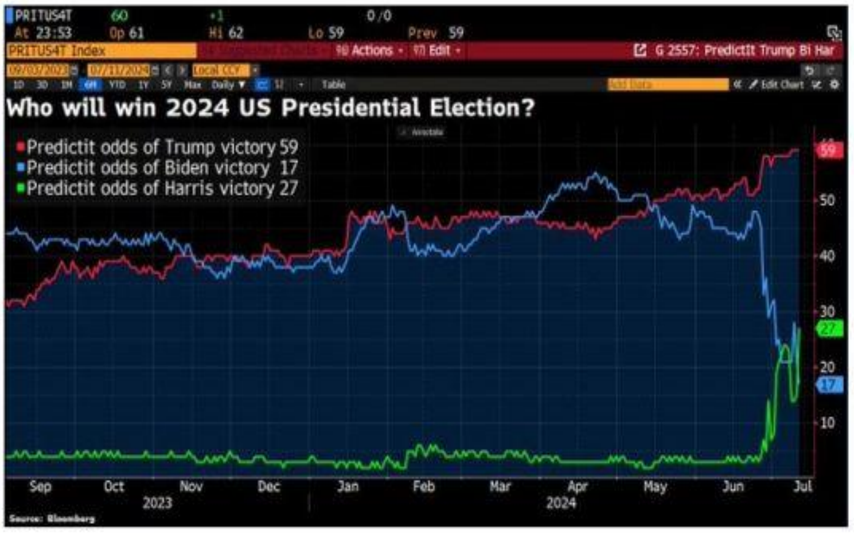
#geopolitics

#us #biden #election

Biden betting odds (blue line) fall after US President calls Ukraine's Zelensky 'President Putin' in latest brutal gaffe, but corrects himself. Trump odds (in red) now stand at 59% while Harris odds (in green) increased to 27%



Source: Bloomberg, HolgerZ, FT

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#geopolitics

#us #senators #stocks

🚨 JUST IN: A bipartisan group of Senators announce proposal that would prevent lawmakers from buying stocks and prevent spouses and dependent children from trading stocks beginning in March 2027.

Senators push stock trading ban to prevent lawmakers from profiting from insider knowledge

The proposal would bar lawmakers from buying stocks and other covered investments and prevent members from selling stocks 90 days after legislation is enacted.

Sen. Jon Ossoff is leading a bipartisan push to pass legislation that would ban stock trading by members of Congress.

Anna Moneymaker / Getty Images file

Source: Barchart

SYZ PRIVATE BANKING

#geopolitics

#east-west #saudi-arabia

The East-West divide: some evidences of the Saudi/Russia/China emancipation vs. the West

Saudis Warned G-7 Against Russia Seizures With Debt Sale Threat

- Warning made to EU states, said people familiar with matter
- Move underscores Saudi Arabia's growing diplomatic clout

By Daryna Krasnolutska, Jennifer Jacobs and Alberto Nardelli
07/09/2024 15:28:16 [BN]

(Bloomberg) -- Saudi Arabia privately hinted earlier this year it might sell some European debt holdings if the Group of Seven decided to seize almost $300 billion of Russia's frozen assets, people familiar with the matter said.

The kingdom's finance ministry told some G-7 counterparts of its opposition to the idea, which was meant to support Ukraine, with one person describing it as a veiled threat. The Saudis specifically mentioned debt issued by the French treasury, two of the people said.

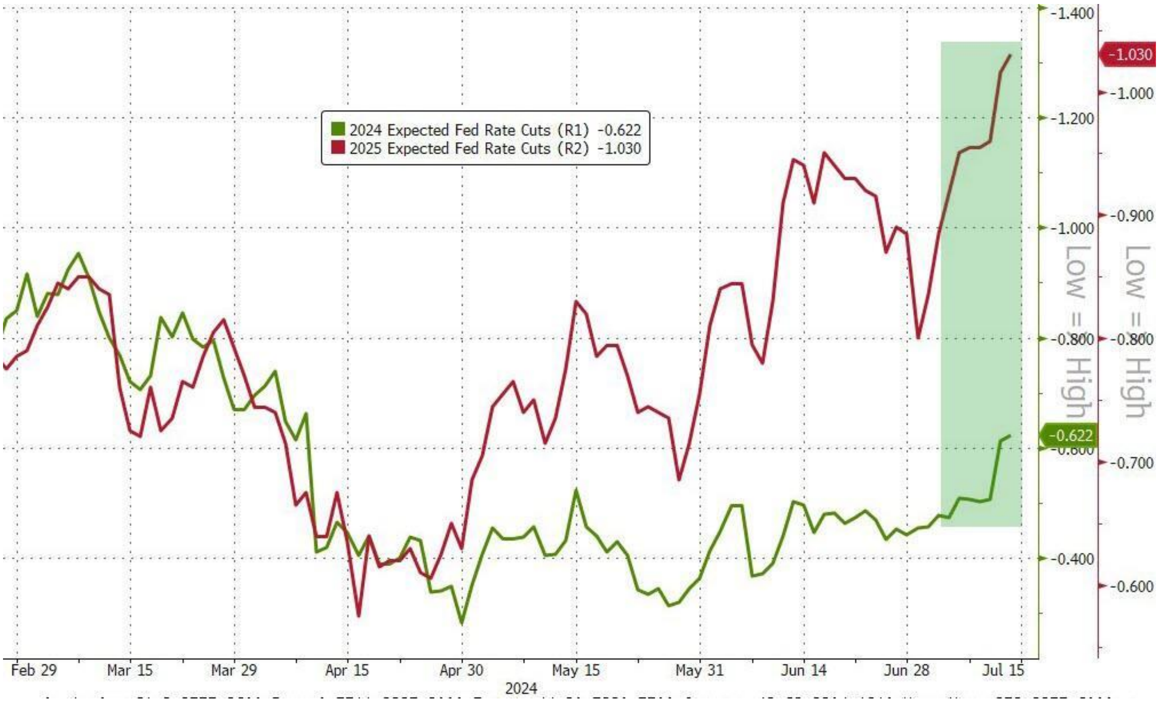
In May and June, the G-7 was exploring different options regarding the Russian central bank's funds. The group eventually agreed to tap the profits generated and leave the assets themselves alone despite a US and UK push for allies to consider bolder options, including a direct seizure. Some euro-member nations were against that idea, concerned it could undermine the currency.

Source:Bloomberg

#centralbanks

#fed #rate #expectations

US rate-cut expectations soared this week on the back of lower than estimates macro numbers.



Source: www.zerohedge.com, Bloomberg

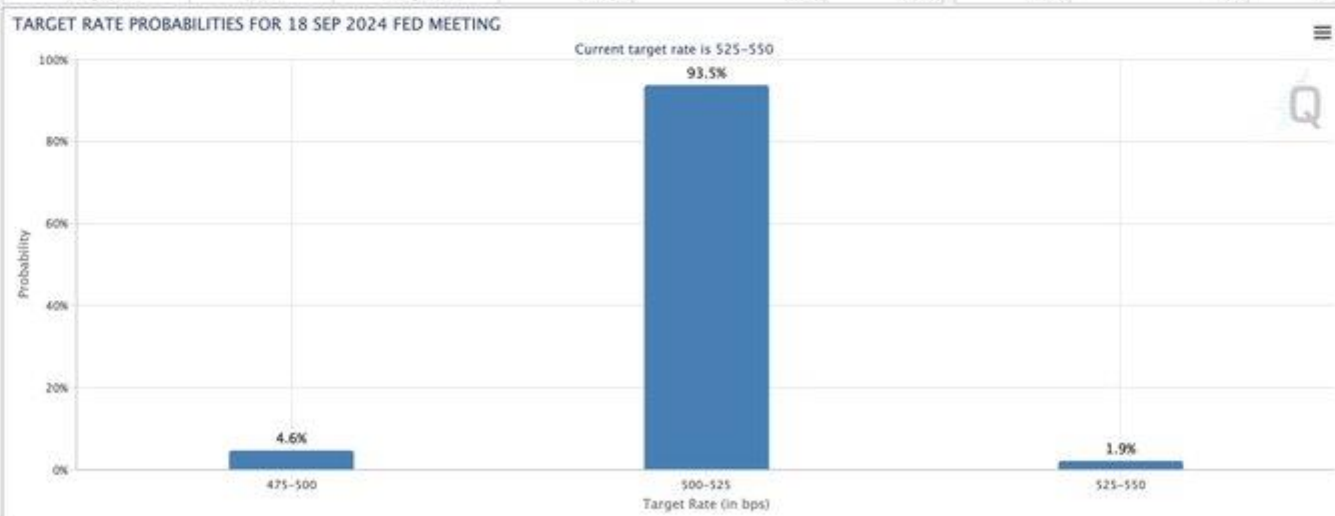
#centralbanks

#fed #rate #expectations

After Friday's PPI report, the odds for the September PIVOT went from 90.7% to 98.1% 🤯

31 Jul24 | 18 Sep24 | 7 Nov24 | 18 Dec24 | 29 Jan25 | 19 Mar25 | 30 Apr25 | 18 Jun25 | 30 Jul25 | 24 Sep25

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
18 Sep 2024	ZQU4	30 Sep 2024	94.7825	51,264	116,124	98.1 %	1.9 %	0.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 11 JUL 2024	1 WEEK 5 JUL 2024	1 MONTH 12 JUN 2024
475-500	4.6%	7.6%	5.5%	5.1%
500-525	93.5%	85.1%	72.2%	59.6%
525-550 (Current)	1.9%	7.3%	22.3%	35.0%
550-575	0.0%	0.0%	0.0%	0.3%

* Data as of 12 Jul 2024 08:00:13 CT

1/29/2025 and forward are projected meeting dates

Source: Charlie Bilello

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#fed #inflation

Federal Reserve Chair Jerome Powell on Tuesday expressed concern that holding interest rates too high for too long could jeopardize economic growth. Setting the stage for a two-day appearance on Capitol Hill this week, the central bank leader said the economy remains strong as does the labor market, despite some recent cooling.

ECONOMY

Fed Chair Powell says holding rates high for too long could jeopardize economic growth

PUBLISHED TUE, JUL 9 2024-10:00 AM EDT | UPDATED 12 MIN AGO

Jeff Cox
@JEFF.COX.7528
@JEFFCOXCNBCCOM

SHARE

Source:CNBC, Yusuf on X

#cryptos

#bitcoin #weekly

Bitcoin managed gains on the week as ETF inflows dominated the German govt's dumping bitcoin

Source: www.zerohedge.com

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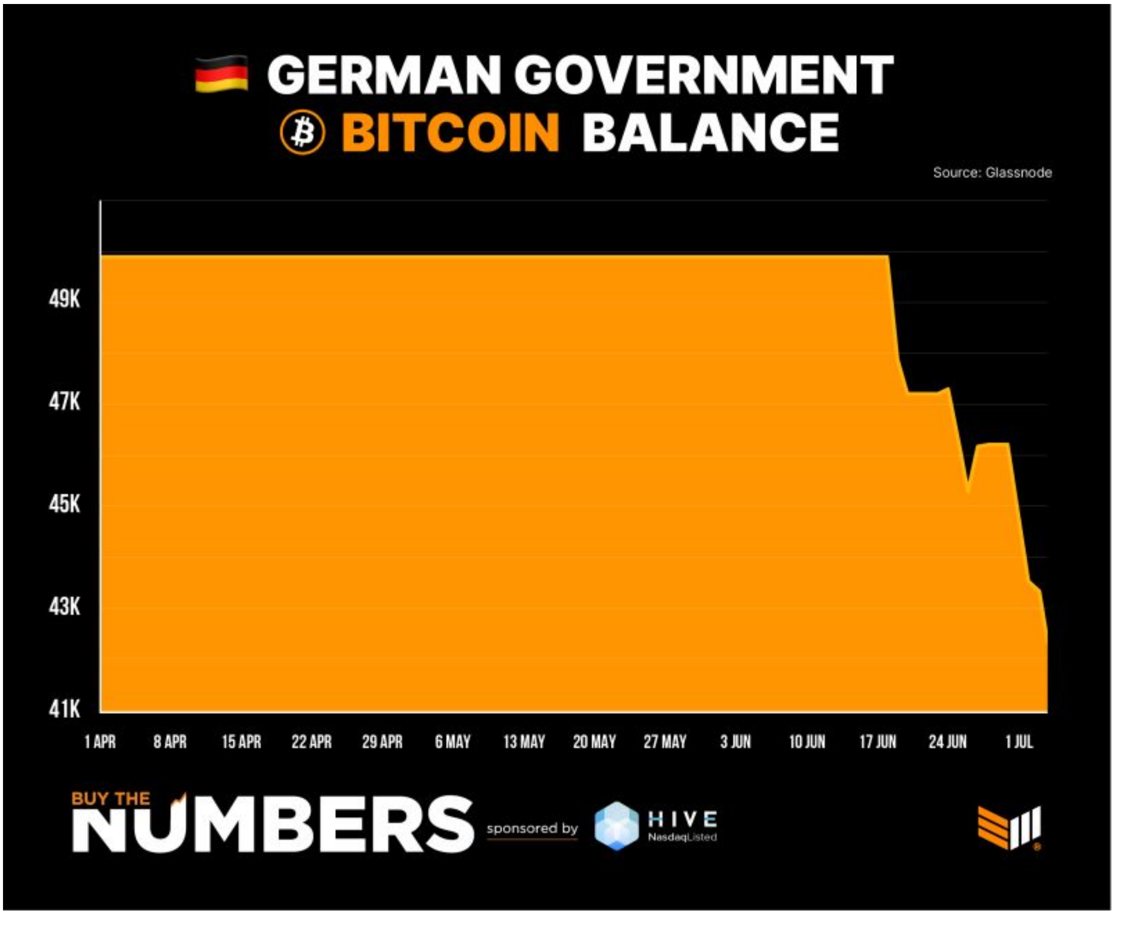
#bitcoin #germany

JUST IN: Germany has sold 3,917 bitcoin since June 30th

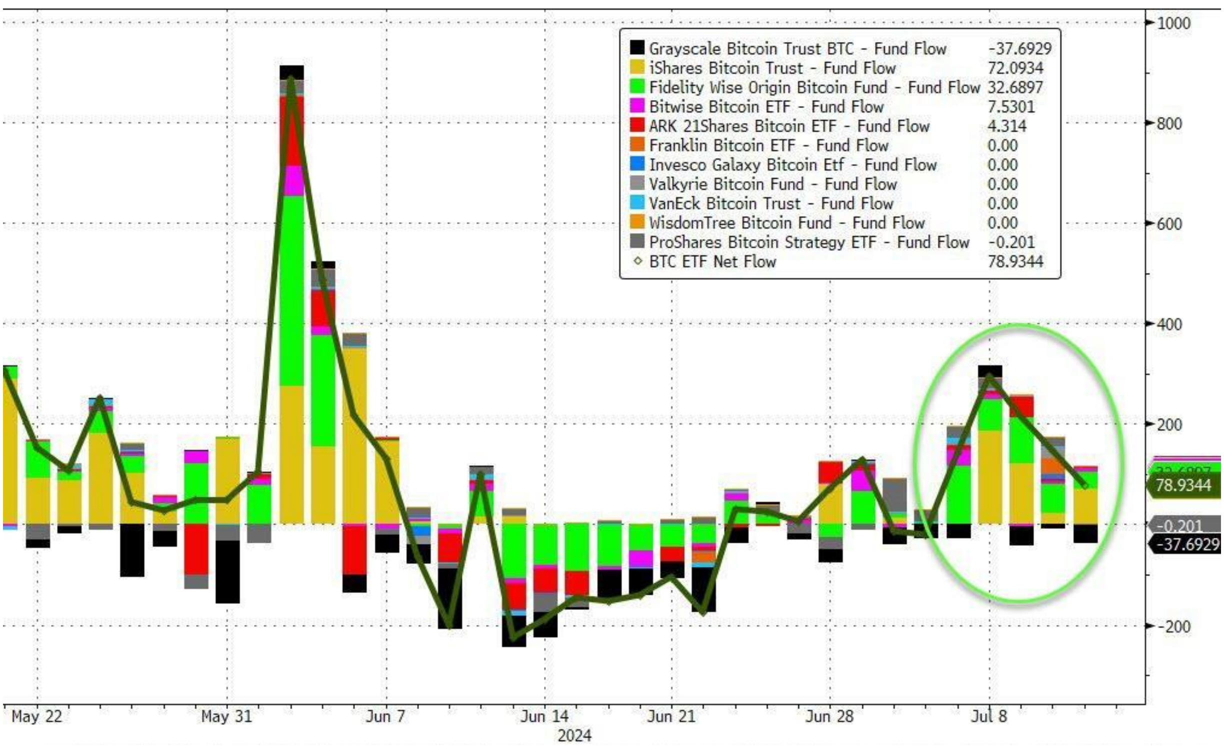


Source:Hive, Bitcoin magazine

#cryptos

#bitcoin #etf

BTC ETFs saw inflows for 5 straight days...

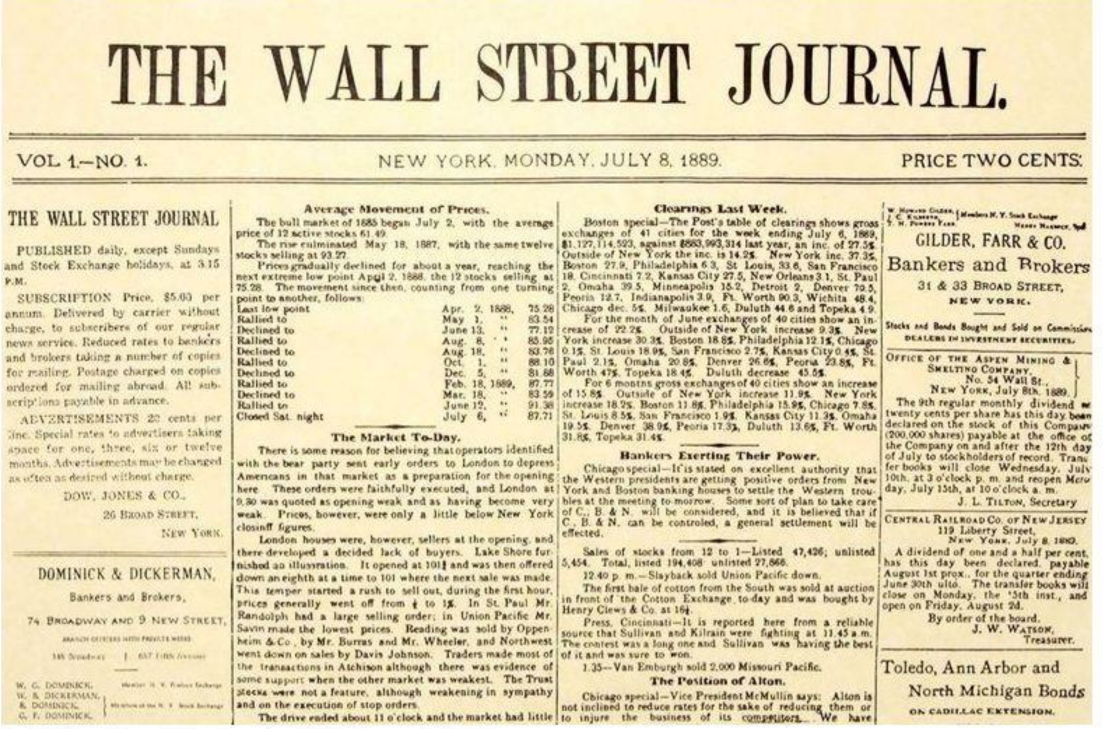


Source: www.zerohedge.com, Bloomberg

#food-for-thought

#history #the-wall-street-journal

On this day 135 years ago, The Wall Street Journal made its debut



THE WALL STREET JOURNAL.

VOL. 1.—NO. 1. NEW YORK, MONDAY, JULY 8, 1889. PRICE TWO CENTS.

THE WALL STREET JOURNAL

PUBLISHED daily, except Sundays and Stock Exchange holidays, at 3.15 P.M.

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G. F. DOMINICK.

Average Movement of Prices.

The bull market of 1885 began July 2, with the average price of 12 active stocks 61.49.

The rise culminated May 18, 1887, with the same twelve stocks selling at 93.27.

Prices gradually declined for about a year, reaching the next extreme low point April 2, 1888, the 12 stocks selling at 75.28. The movement since then, counting from one turning point to another, follows:

Last low point	Apr. 2, 1888,	75.28
Rallied to	May 1, "	83.54
Declined to	June 13, "	77.12
Rallied to	Aug. 8, "	85.95
Declined to	Aug. 18, "	83.76
Rallied to	Oct. 1, "	88.10
Declined to	Dec. 5, "	81.88
Rallied to	Feb. 18, 1889,	87.77
Declined to	Mar. 18, "	83.59
Rallied to	June 12, "	91.38
Closed Sat. night	July 6, "	87.71

The Market To-Day.

There is some reason for believing that operators identified with the bear party sent early orders to London to depress Americans in that market as a preparation for the opening here. These orders were faithfully executed, and London at 9.30 was quoted as opening weak and as having become very weak. Prices, however, were only a little below New York closinff figures.

London houses were, however, sellers at the opening, and there developed a decided lack of buyers. Lake Shore furnished an illustration. It opened at 101⅛ and was then offered down an eighth at a time to 101 where the next sale was made. This temper started a rush to sell out, during the first hour, prices generally went off from ¼ to 1%. In St. Paul Mr. Randolph had a large selling order; in Union Pacific Mr. Savin made the lowest peices. Reading was sold by Oppenheim & Co., by Mr. Burras and Mr. Wheeler, and Northwest went down on sales by Davis Johnson. Traders made most of the transactions in Atchison although there was evidence of some support when the other market was weakest. The Trust stocks were not a feature, although weakening in sympathy and on the execution of stop orders.

The drive ended about 11 o'clock and the market had little

Clearings Last Week.

Boston special—The Post's table of clearings shows gross exchanges of 41 cities for the week ending July 6, 1889, $1,127,114,523, against $883,993,314 last year, an inc. of 27.5%. Outside of New York the inc. is 14.2%. New York inc. 37.3%, Boston 27.9, Philadelphia 6.3, St. Louis, 33.6, San Francisco 18, Cincinnati 7.2, Kansas City 27.5, New Orleans 3.1, St. Paul 2, Omaha 39.5, Minneapolis 15.2, Detroit 2, Denver 70.5, Peoria 12.7, Indianapolis 3.9, Ft. Worth 90.3, Wichita 48.4, Chicago dec. 5%, Milwaukee 1.6, Duluth 44.6 and Topeka 4.9.

For the month of June exchanges of 40 cities show an increase of 22.2%. Outside of New York increase 9.3%. New York increase 30.3%, Boston 18.8%, Philadelphia 12.1%, Chicago 0.1%, St. Louis 18.9%, San Francisco 2.7%, Kansas City 0.4%, St. Paul 2.1%, Omaha 20.8%, Denver 26.6%, Peoria 23.8%, Ft. Worth 47%, Topeka 18.4%. Duluth decrease 45.5%.

For 6 months gross exchanges of 40 cities show an increase of 15.8%. Outside of New York increase 11.9%. New York increase 18.2%, Boston 11.8%, Philadelphia 15.9%, Chicago 7.8%, St. Louis 8.5%, San Francisco 1.9%, Kansas City 11.3%, Omaha 19.5%, Denver 38.9%, Peoria 17.3%, Duluth 13.6%, Ft. Worth 31.8%, Topeka 31.4%.

Bankers Exerting Their Power.

Chicago special—It is stated on excellent authority that the Western presidents are getting positive orders from New York and Boston banking houses to settle the Western troubles at the meeting to-morrow. Some sort of plan to take care of C., B. & N. will be considered, and it is believed that if C., B. & N. can be controled, a general settlement will be effected.

Sales of stocks from 12 to 1—Listed 47,426; unlisted 5,454. Total, listed 194,408 unlisted 27,866.

12.40 p. m.—Slayback sold Union Pacific down.

The first bale of cotton from the South was sold at auction in front of the Cotton Exchange to-day and was bought by Henry Clews & Co. at 16¼.

Press, Cincinnati—It is reported here from a reliable source that Sullivan and Kilrain were fighting at 11.45 a.m. The contest was a long one and Sullivan was having the best of it and was sure to won.

1.35—Van Emburgh sold 2,000 Missouri Pacific.

The Position of Alton.

Chicago special—Vice President McMullin says: Alton is not inclined to reduce rates for the sake of reducing them or to injure the business of its competitors. We have

GILDER, FARR & CO.
Bankers and Brokers
31 & 33 BROAD STREET,
NEW YORK.

Stocks and Bonds Bought and Sold on Commission
DEALERS IN INVESTMENT SECURITIES.

OFFICE OF THE ASPEN MINING & SMELTING COMPANY,
No. 54 Wall St.,
NEW YORK, July 8th, 1889.

The 9th regular monthly dividend of twenty cents per share has this day been declared on the stock of this Company (200,000 shares) payable at the office of the Company on and after the 12th day of July to stockholders of record. Transfer books will close Wednesday, July 10th, at 3 o'clock p. m. and reopen Monday, July 15th, at 10 o'clock a. m.

J. L. TILTON, Secretary

CENTRAL RAILROAD CO. OF NEW JERSEY
119 Liberty Street,
NEW YORK, July 8, 1889.

A dividend of one and a half per cent. has this day been declared, payable August 1st prox., for the quarter ending June 30th ulto. The transfer books will close on Monday, the 15th inst., and open on Friday, August 2d.

By order of the board.
J. W. WATSON,
Treasurer.

Toledo, Ann Arbor and
North Michigan Bonds
ON CADILLAC EXTENSION.

The Wall Street Journal's front page from its first issue on July 8, 1889.

Source: Barchart

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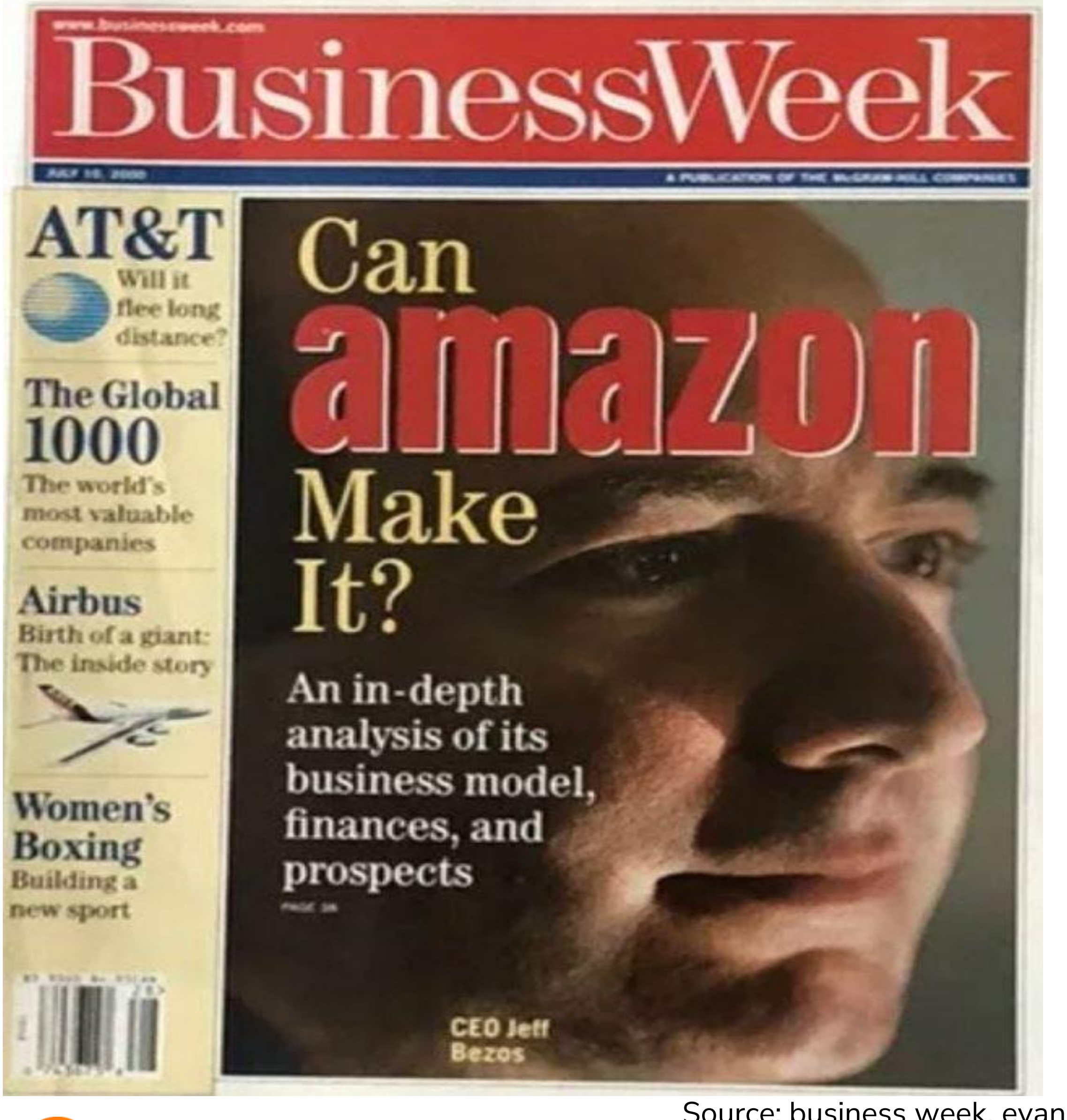
#food-for-thought

#amazon #debut

Business Week from 24 years ago!

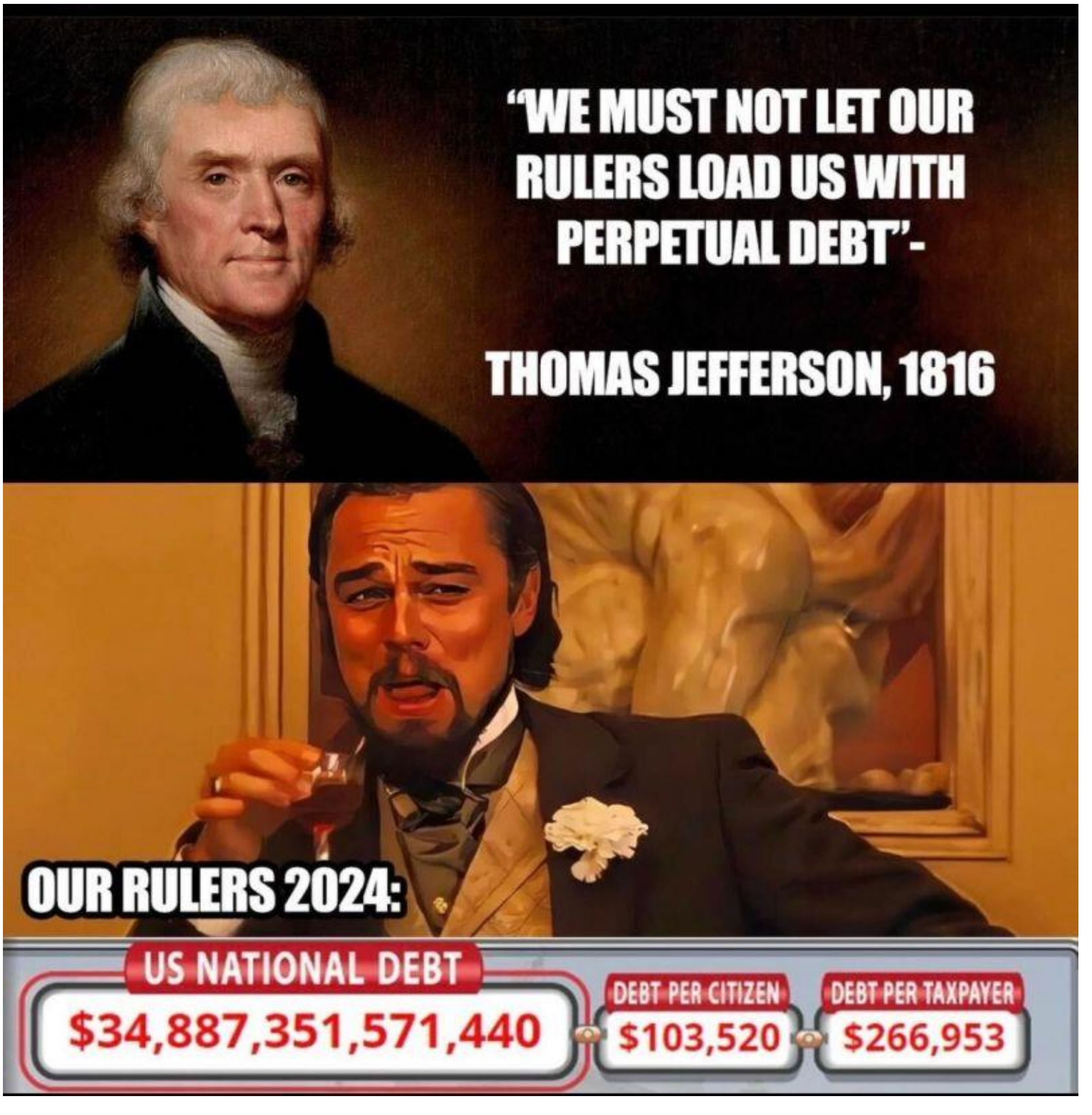


Source: business week, evan

#food-for-thought

#us #debt

1816 vs. today...

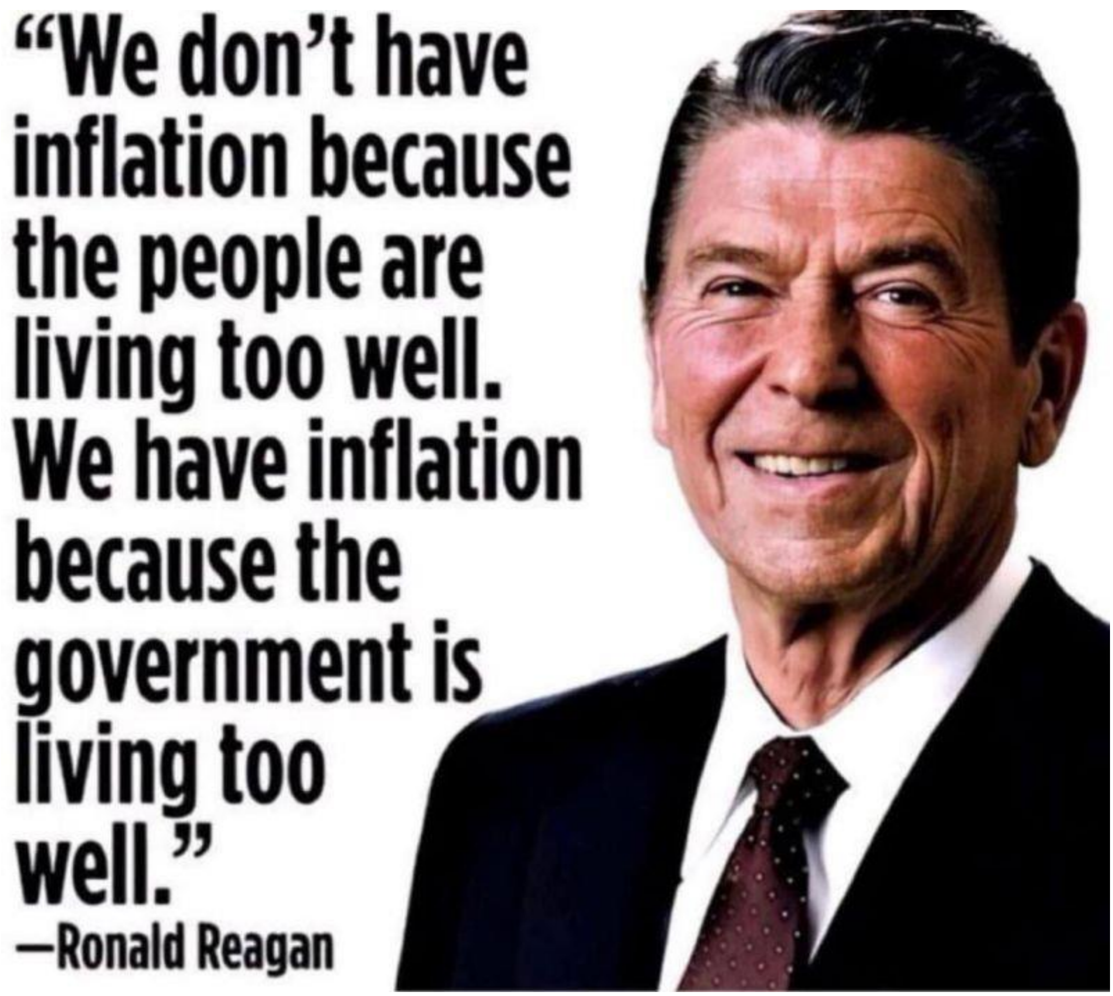


Source: Trend Spider

#food-for-thought

#reagan #inflation

Some wise words by Reagan



Source: Wall Street Silver

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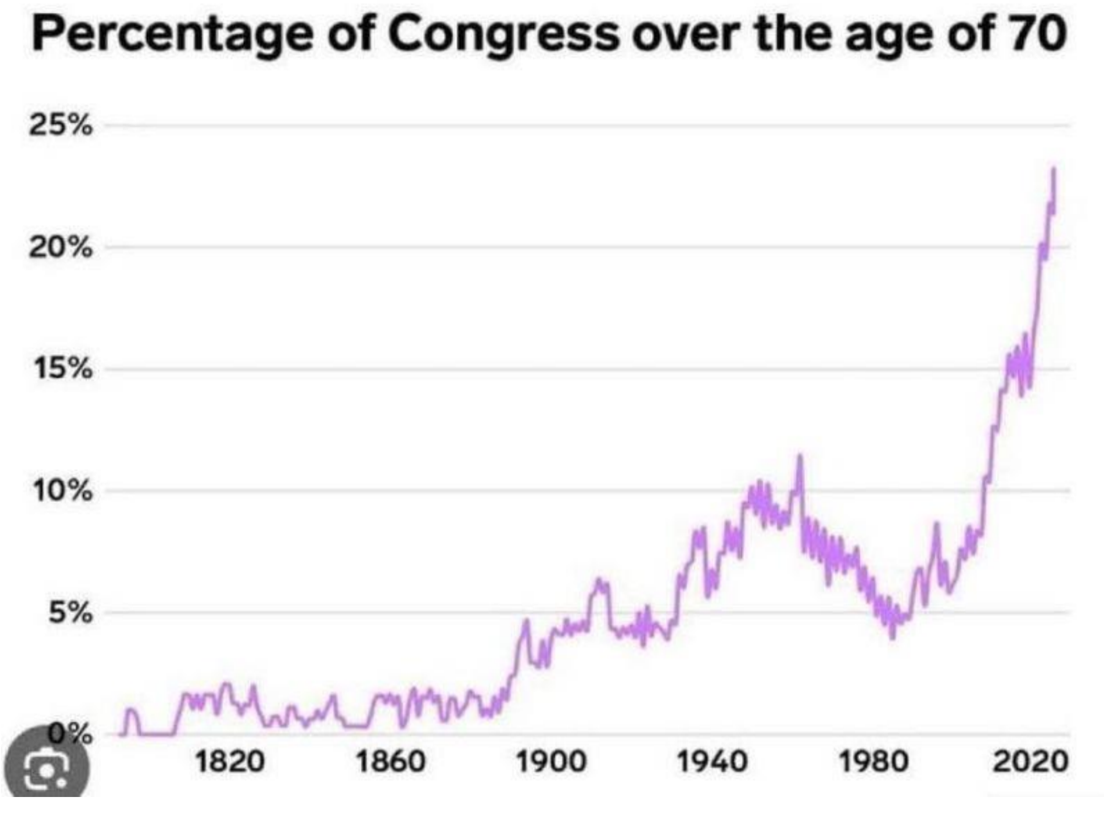
#food-for-thought

#us #congress

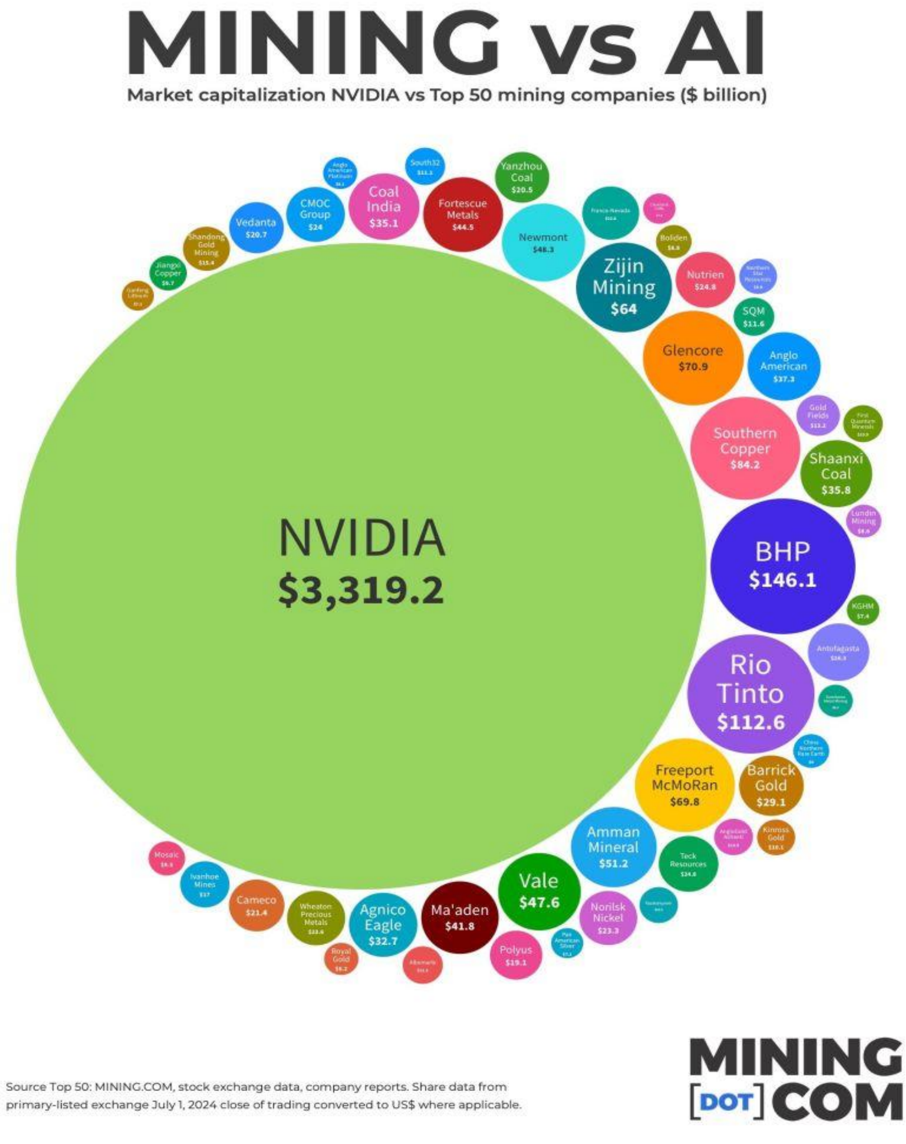
Percentage of Congress over the age of 70



#food-for-thought

#nvidia #mining

NVIDIA vs. the tiny mining sector



#food-for-thought

#us #brazil #italy #canada #earning

The combined annual revenue of the 5 highest earnings us companies is higher than the GDP of Brazil, Italy and Canada
Top 5 US companies based on Revenue (TTM)
🥇 Walmart $WMT: $657.3B
🥈 Amazon $AMZN: $590.7B
🥉 Berkshire Hathaway $BRK.B: $410.9B
4) Apple $AAPL: $381.6B
5) UnitedHealth $UNH: $379.5B

GDP (million US$) by country

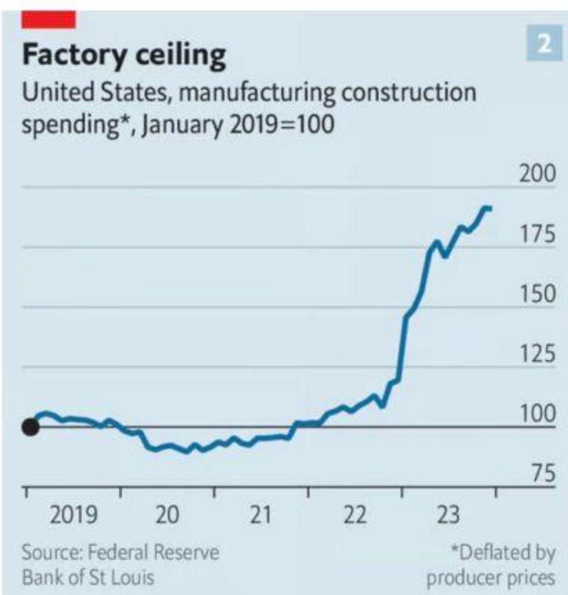
	Country/Territory	IMF[1][13]		World Bank[14]	
		Forecast	Year	Estimate	Year
	World	109,529,216	2024	105,435,540	2023
1	United States	28,781,083	2024	27,360,935	2023
2	China	18,532,633	[n 1]2024	17,794,782	[n 3]2023
3	Germany	4,591,100	2024	4,456,081	2023
4	Japan	4,110,452	2024	4,212,945	2023
5	India	3,937,011	2024	3,549,919	2023
6	United Kingdom	3,495,261	2024	3,340,032	2023
7	France	3,130,014	2024	3,030,904	2023
8	Brazil	2,331,391	2024	2,173,666	2023
9	Italy	2,328,028	2024	2,254,851	2023
10	Canada	2,242,182	2024	2,140,086	2023

Source: Evan

#food-for-thought

#us #manufacture

US manufacturing mega-boom in 2 images



Source: Science is strategic, The Economist

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#food-for-thought

#buffet #investing

Buffett on rational prices by Invest In Assets

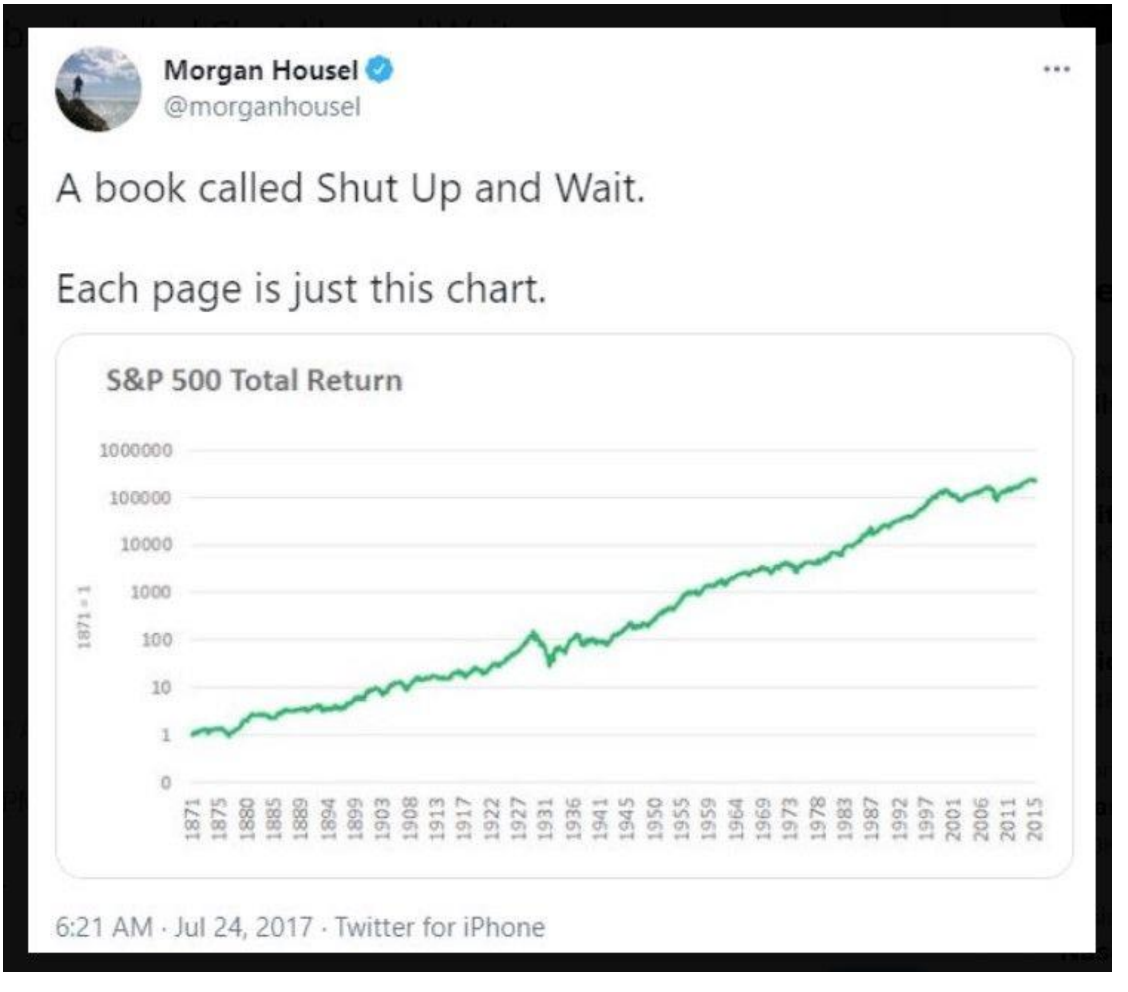
When the price of a stock can be influenced by a "herd" on Wall Street with prices set at the margin by the most emotional person, or the greediest person, or the most depressed person, it is hard to argue that the market always prices rationally. In fact, market prices are frequently nonsensical.

—Warren Buffett

#food-for-thought

#investment #tweet

Most likely one of the simplest and best investment tweet

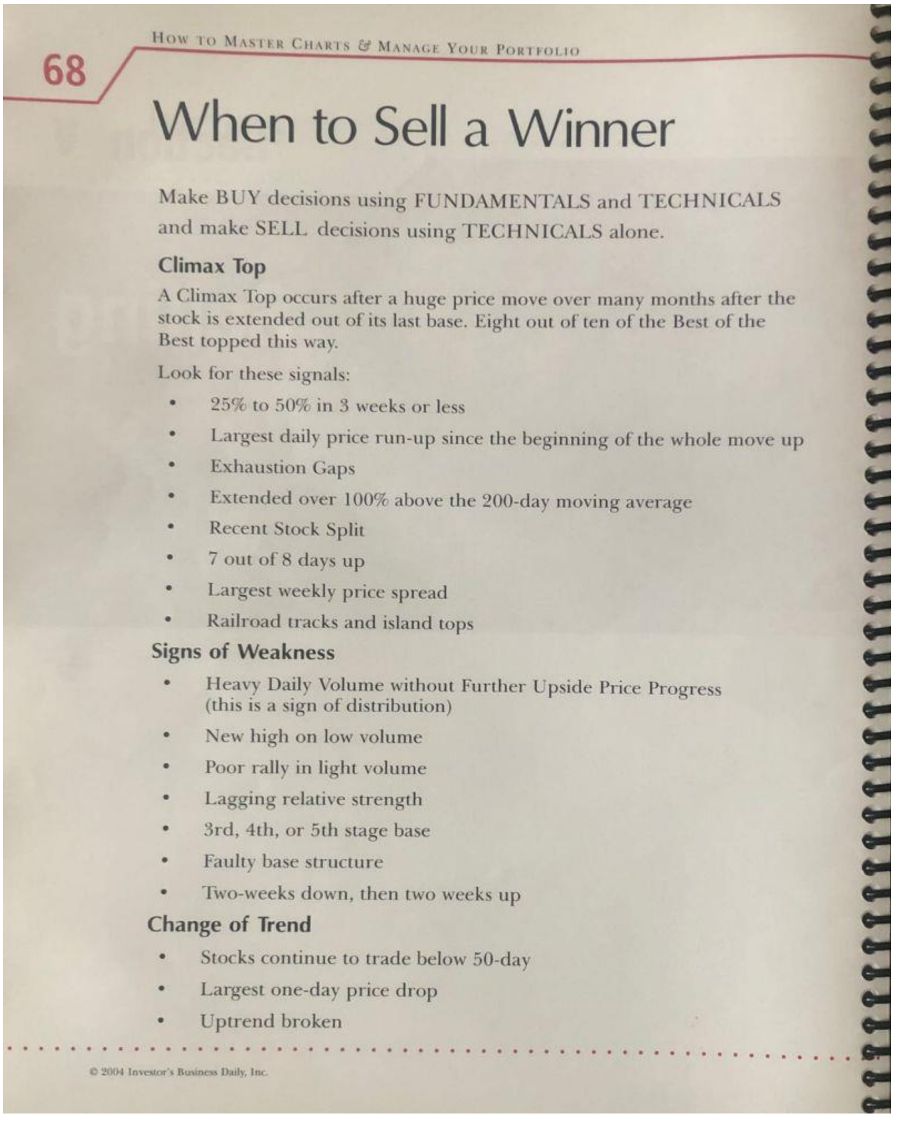


Source: Compounding Quality

#food-for-thought

#sell-winners #investing

Probably one of most difficult question to answer for portfolio managers... WHEN TO SELL A WINNER?



68 How to Master Charts & Manage Your Portfolio

When to Sell a Winner

Make BUY decisions using FUNDAMENTALS and TECHNICALS and make SELL decisions using TECHNICALS alone.

Climax Top

A Climax Top occurs after a huge price move over many months after the stock is extended out of its last base. Eight out of ten of the Best of the Best topped this way.

Look for these signals:

- 25% to 50% in 3 weeks or less
- Largest daily price run-up since the beginning of the whole move up
- Exhaustion Gaps
- Extended over 100% above the 200-day moving average
- Recent Stock Split
- 7 out of 8 days up
- Largest weekly price spread
- Railroad tracks and island tops

Signs of Weakness

- Heavy Daily Volume without Further Upside Price Progress (this is a sign of distribution)
- New high on low volume
- Poor rally in light volume
- Lagging relative strength
- 3rd, 4th, or 5th stage base
- Faulty base structure
- Two-weeks down, then two weeks up

Change of Trend

- Stocks continue to trade below 50-day
- Largest one-day price drop
- Uptrend broken

Source: Marketr rebellion

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#food-for-thought

#howard-mark #bargains

Howard Mark's checklist for finding bargains by Quartr

Finding Bargains

From Howard Mark's book The Most Important Thing

Fairly priced assets are never our objective, since it's reasonable to conclude they'll deliver just fair returns for the risk involved. And, of course, overpriced assets don't do us any good. Our goal is to find underpriced assets. Where should we look for them? A good place to start is among things that are:

- little known and not fully understood;
- fundamentally questionable on the surface;
- controversial, unseemly or scary;
- deemed inappropriate for "respectable" portfolios;
- unappreciated, unpopular and unloved;
- trailing a record of poor returns; and
- recently the subject of disinvestment, not accumulation.

To boil it all down to just one sentence, I'd say the necessary condition for the existence of bargains is that perception has to be considerably worse than reality. That means the best opportunities are usually found among things most others won't do. After all, if everyone feels good about something and is glad to join in, it won't be bargain-priced.

Curated by @quartr_app. Visit quartr.com to learn more.

Source: Quartr

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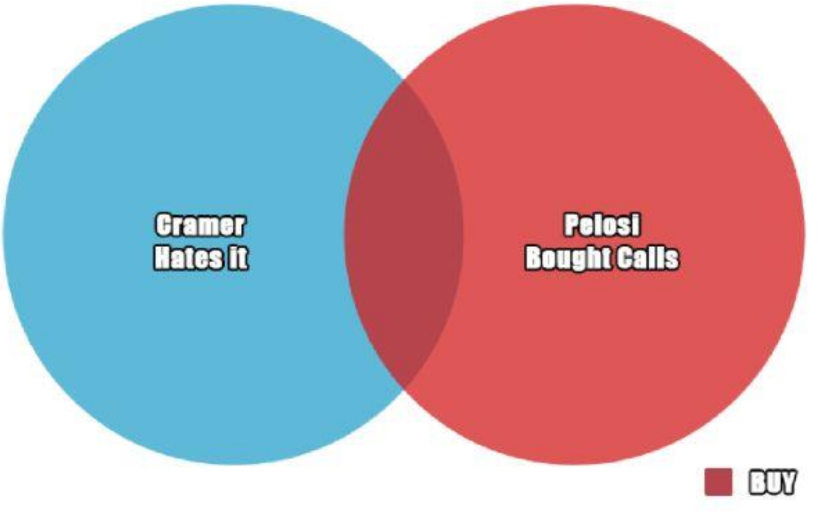
#food-for-thought

#investing #cheat-sheet

2024 Investing Cheat sheet.

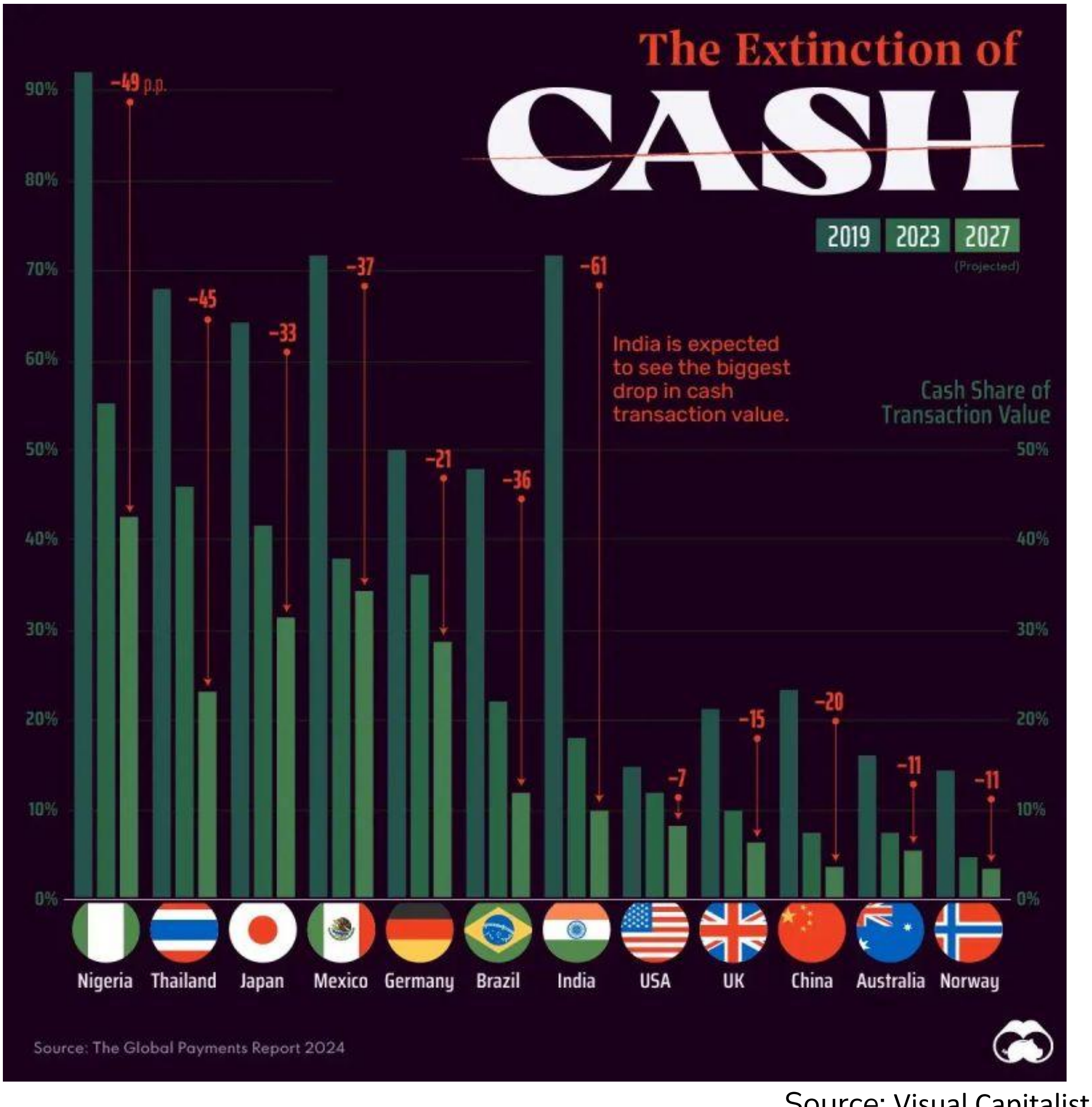


Source: Trend Spider

#food-for-thought

#cash #extinction

Cash Transactions are becoming increasingly rare around the world

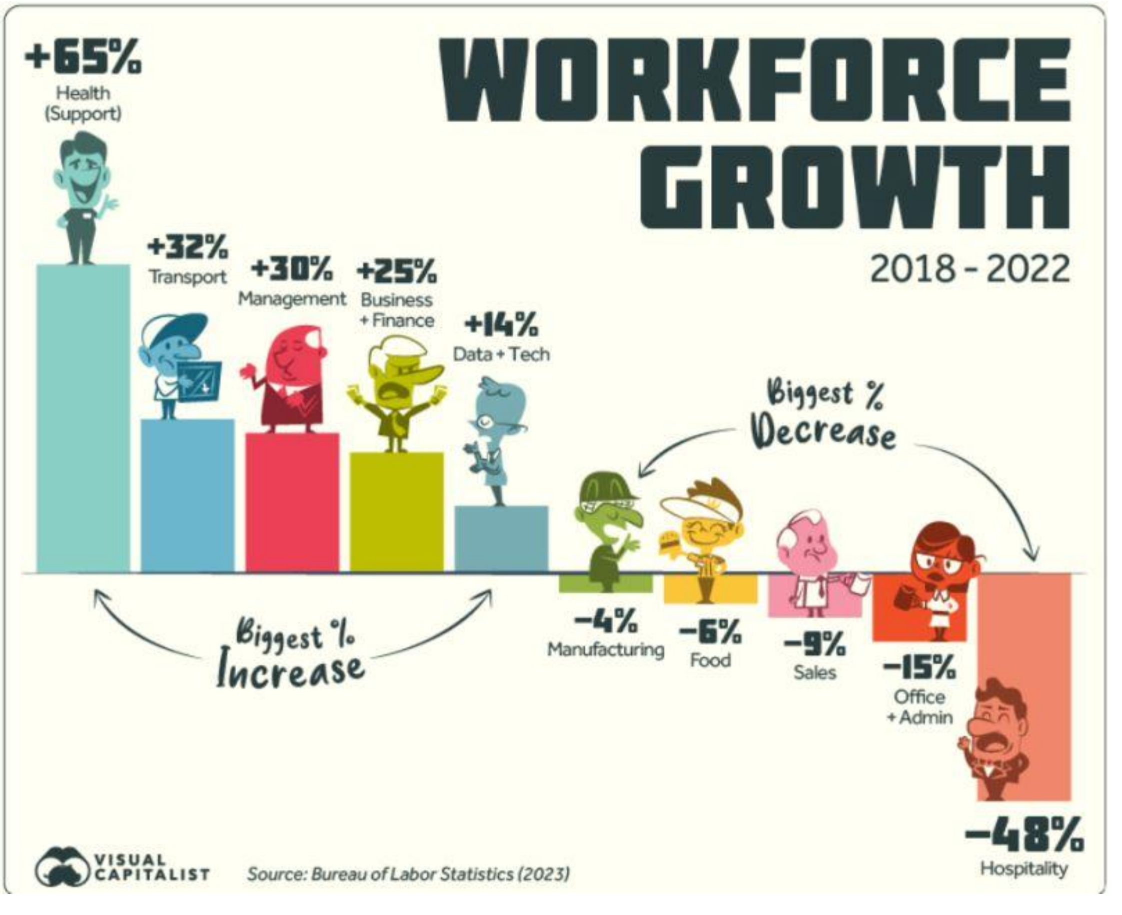


Source: Visual Capitalist

#food-for-thought

#us #workforce

How is the American Workforce Changing? Here we visualize how the top-level sectors changed from 2018 - 2022.

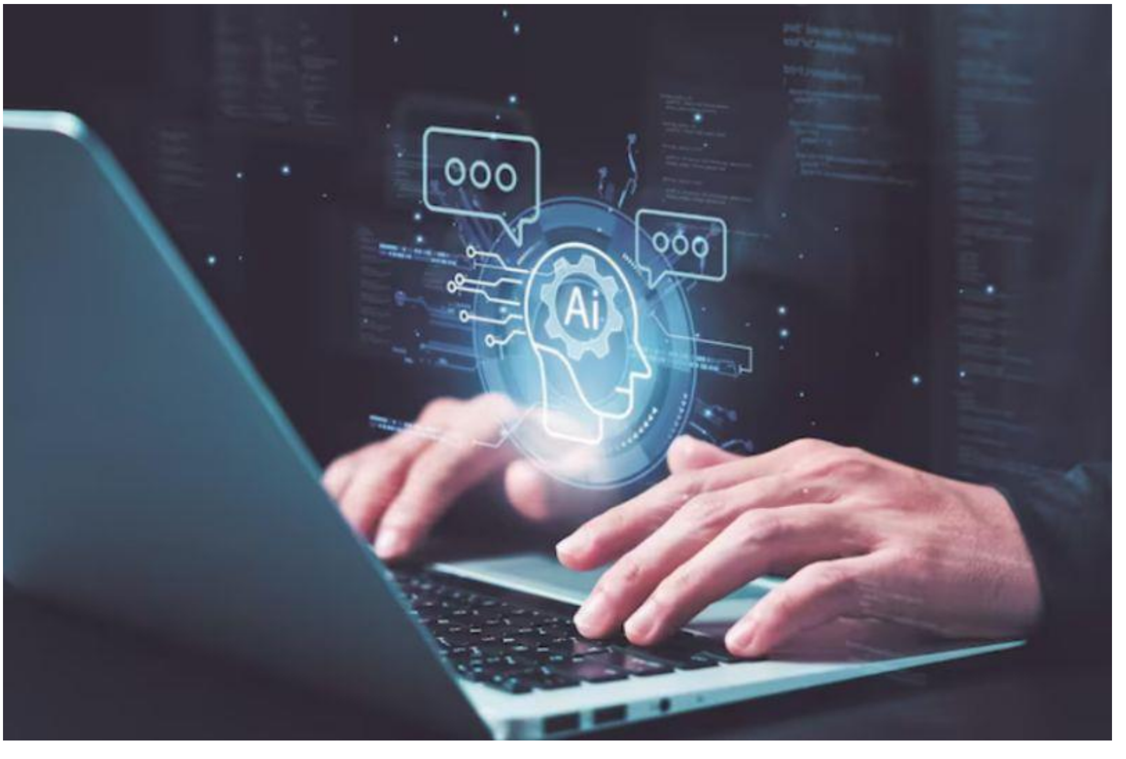


Source: Visualcapitalist

#food-for-thought

#ai #us #startups

Investors poured $27.1 billion into AI startups in the United States from April to June, accounting for nearly half of all U.S. startup funding in that period, according to PitchBook, which tracks startups.

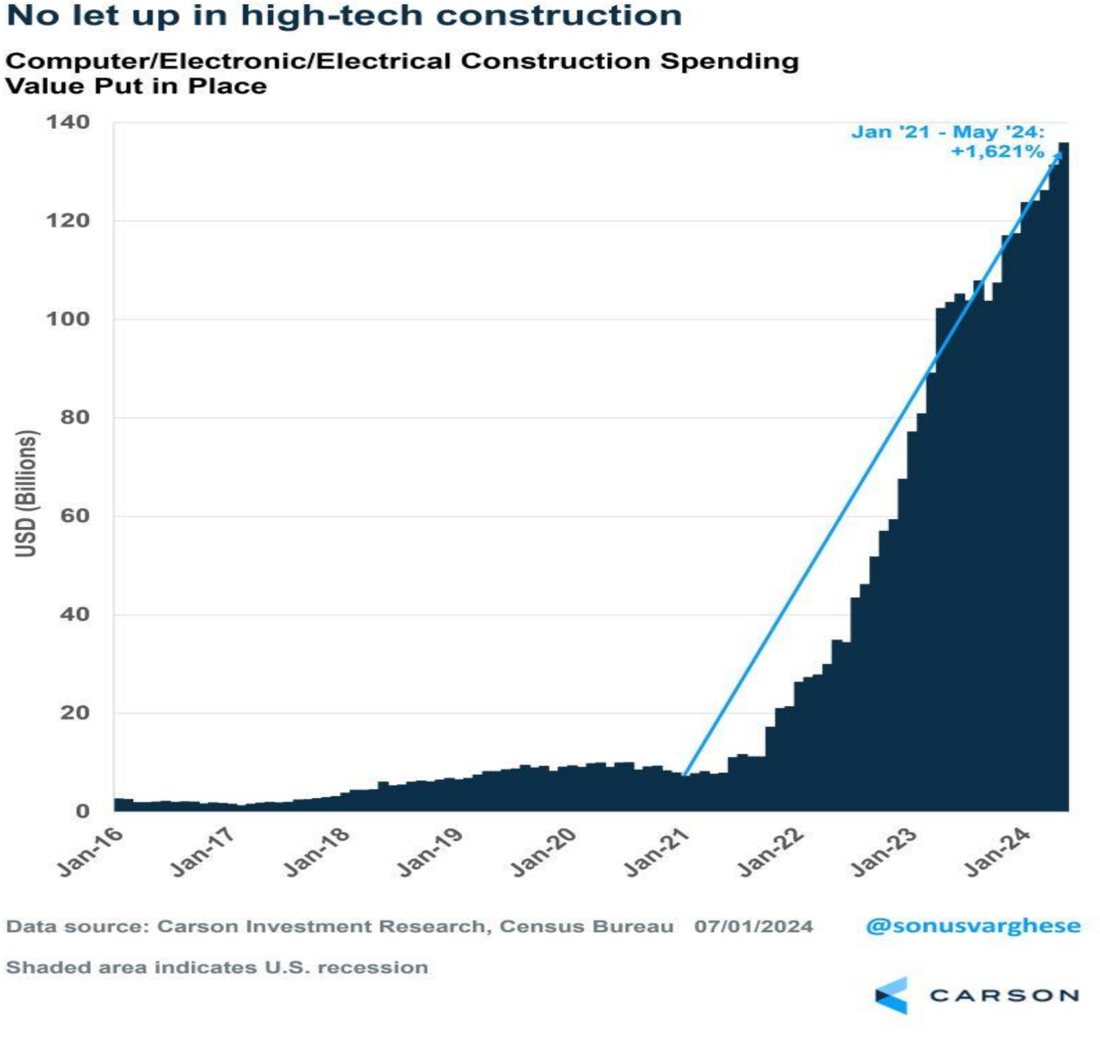


Source: NY times

#food-for-thought

#tech #construction

Amazing stat here from Sonus Varghese / Carson thru Ryan Detrick. High-tech construction was only 11% of overall manufacturing construction in late '20. Today it is 58%!



#food-for-thought

#us #holidays

3 million airline passengers screened for first time on Sunday in US. More than 3 million travelers were screened at airports across the country Sunday, marking the highest number ever for one day, the Transportation Security Authority (TSA) announced. TSA agents screened 3,013,413 people Sunday in a post-Fourth of July travel blitz, surpassing the all-time high on June 23, when about 2.99 million people were screened, the agency said Monday. The record falls in line with the travel forecast from AAA, which projected a record number of Americans traveling for the holiday. AAA predicted that 70.9 million people would travel 50 miles or more the week of July 4. The company has not yet released final numbers for the week.

Source: The Hill

#food-for-thought

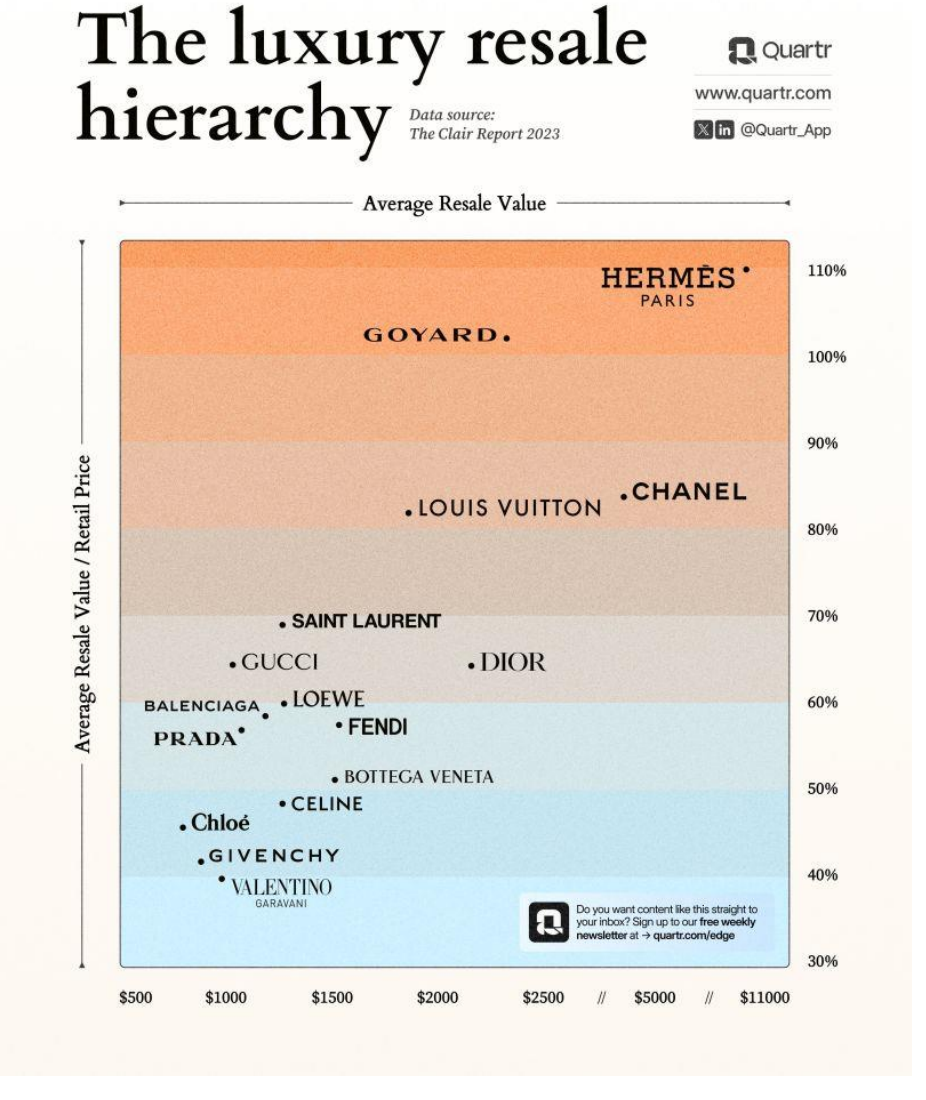
#olympics #tickets

Here is a huge gulf in ticket prices for the Olympics, with the most expensive tickets for the finals in Athletics, Swimming and Basketball priced at €980, which is more than 40 times the price of the cheapest tickets available for each sport. At the other end of the scale, some events top out at €24, which mostly applies to outdoor events that can also be watched for free along public roads, along the Seine, or – if you happen to be in Tahiti – at the famous Teahupo'o wave.

#food-for-thought

#luxury #resale

The luxury resale hierarchy by Quartr



#food-for-thought

#samsung #galaxy-ring

Samsung launched the Galaxy Ring its first foray into "smart rings." The Galaxy Ring weighs between 2.3 grams and 3 grams, depending on what size you buy. The device comes in three colors. Samsung says the Galaxy Ring's battery can last up to seven days. There's a portable charging case, as with wireless air buds. The Samsung Galaxy Ring will be available on July 24 and starts at $399.99.

Galaxy Ring key features and price

Samsung says the Galaxy Ring can monitor the following things:

- **Sleep**: The device can monitor a person's movement during sleep, sleep latency, heart and respiratory rate and give analysis of the quality of sleep.
- **Menstrual cycle**: Samsung says it uses skin temperature to help track a person's menstrual cycle.
- **Heart rate**: The Galaxy Ring can inform users when their heart rate is unusually high or low. Users can also check their heart rate in real time.
- **Exercise**: The Galaxy Ring can detect the kind of workout or activity a person is doing.

Source: cnbc

#food-for-thought

#switzerland #soccer #preparation

"Dive left" is the meme of the day. I feel so sad for Switzerland team who did so well during the European soccer championship but has to leave after losing on penalties against England. But take a look at British Goalkeeper Jordan Pickford's water bottle for the shootout… 'Akanji, dive left'...Always wondered how they remembered. Like in any things in life, preparation in High Performance sport is everything….. It is not just about luck... This is indeed great detail and opposition analysis. And this was his save... "Dive Left"

Source:Mark Stephens

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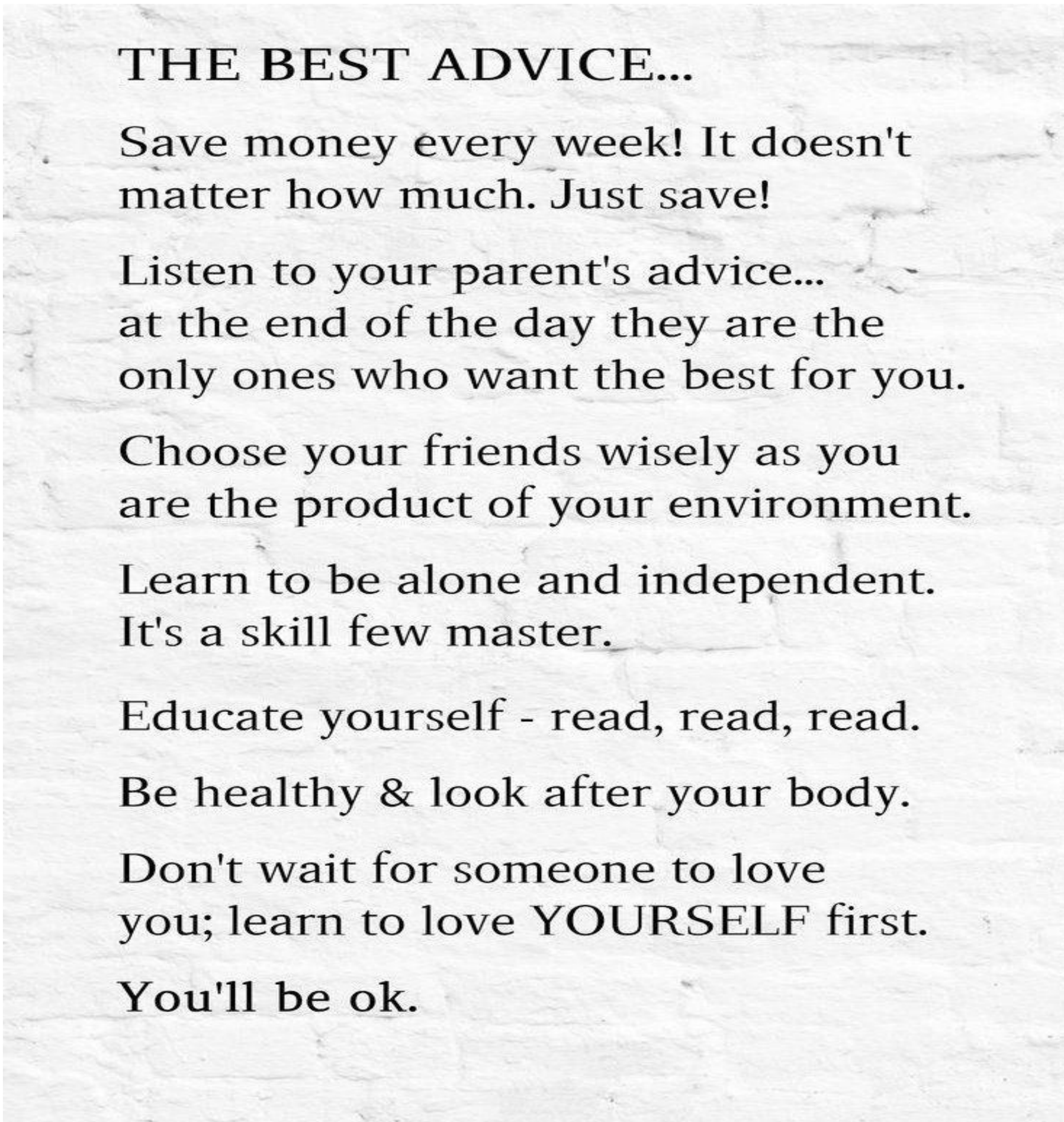
#food-for-thought

#life-advice

The best advice...

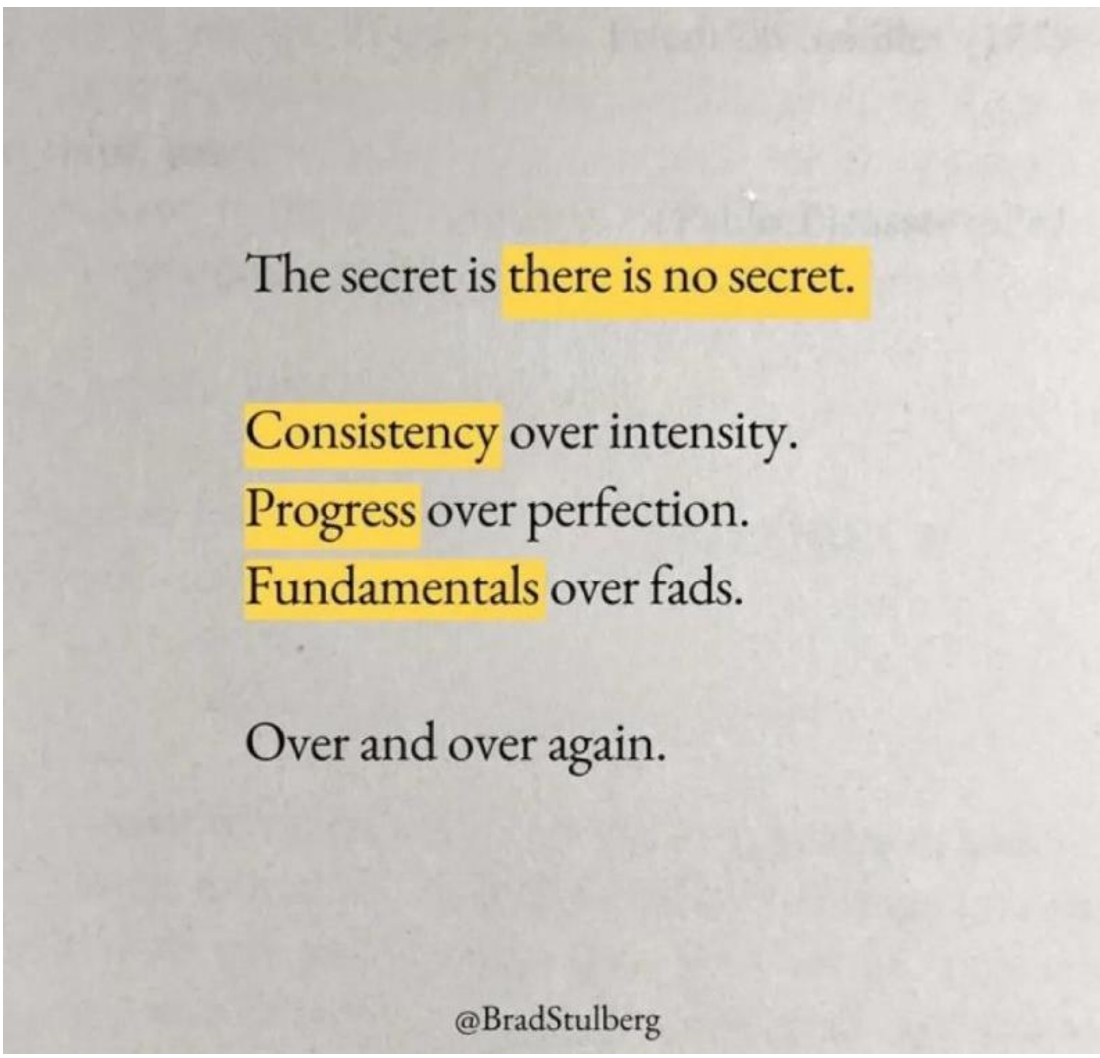


Source: Seek wiser

#food-for-thought

#consistency #advice

The secret is there is no secret. Consistency over intensity. Progress over perfection. Fundamentals over fads. Over and over again.



The secret is there is no secret.

Consistency over intensity.
Progress over perfection.
Fundamentals over fads.

Over and over again.

@BradStulberg

Source:Investment Books (Dhaval)

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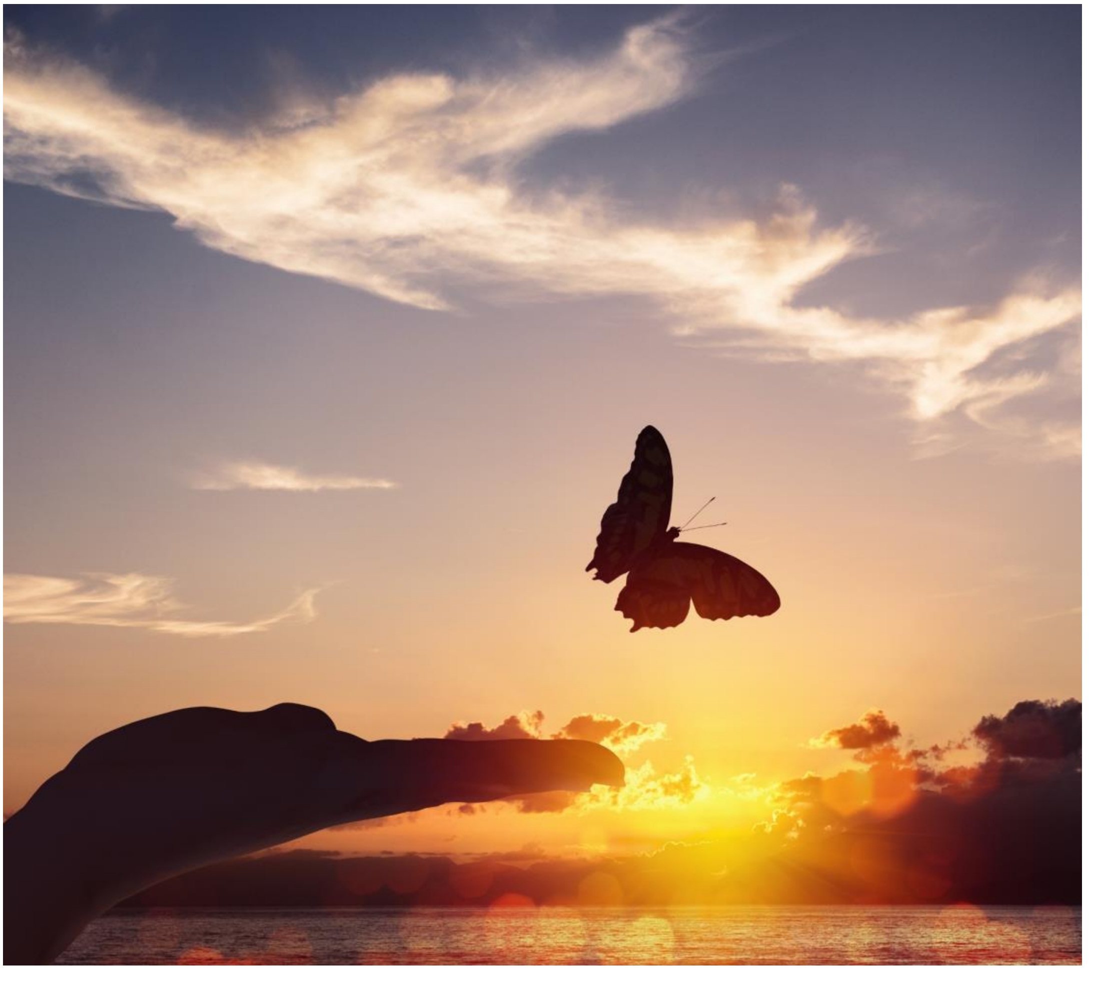

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For the future...