Chart of the week

The S&P 500 concentration has accelerated !

The top 10 companies' share in the S&P 500 index has reached a new record of 35%. This is the highest recorded percentage in over 50 years. It also now exceeds the 2000 Dot-com bubble peak by ~8 percentage points. Meanwhile, Nvidia, $NVDA, ALONE has contributed to 39% of the S&P 500's market cap gain year to date. This market cannot function without big tech...

Source: The Kobeissi Letter

Nasdaq hit new record while Dow, Gold retreated

After six straight weeks of 'weakness', US Macro Surprise data surged higher this week. But good (macro) news is not necessarily good news for markets. After four straight weeks of gains, The Dow suffered its worst week since March 2023. The Russell 2000 also saw its first weekly loss in the last five. The Nasdaq sharply outperformed on the week (hitting a new record) while the S&P managed to rally on Friday to get green for the week. Hawkish Fed Minutes spooked stocks midweek but NVDA's earnings saved the tech-heavy indices. After beating earnings consensus estimates, NVIDIA shares rose 9.3% on Thursday, adding roughly USD 220 billion to its market capitalization. The good news for NVIDIA did not translate into broader gains for the market. Nearly 90% of the stocks in the S&P 500 closed lower in the Thursday session, seemingly due to data suggesting a rebound in growth in May—leading, in turn, to speculation that the Federal Reserve would wait longer to cut interest rates. Better than expected macro data and hawkish FOMC minutes appeared to drive a modest rise in longer-term bond yields, while futures markets began pricing in only a 40% chance of more than one Fed rate cut this year. In the rest of the world, the STOXX Europe 600 Index and Nikkei 225 both ended the week slightly lower. Gold had its worst week in 8 months. Copper had its worst 2-day decline in 13 years. Bitcoin rallied for the second week in a row, rebounding today to $69,000. Ether hit $3,800 after the ETF spot approval by the SEC.

#markets

#weekly #markets #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	39,070	-2.3%	3.7%
S&P 500 Index	5,305	0.0%	11.2%
NASDAQ	16,921	1.4%	12.7%
MSCI EAFE*	2,364	-0.7%	5.7%
10-yr Treasury Yield	4.47%	0.0%	0.6%
Oil ($/bbl)	$77.77	-2.3%	8.5%
Bonds	$96.58	-0.2%	-1.6%

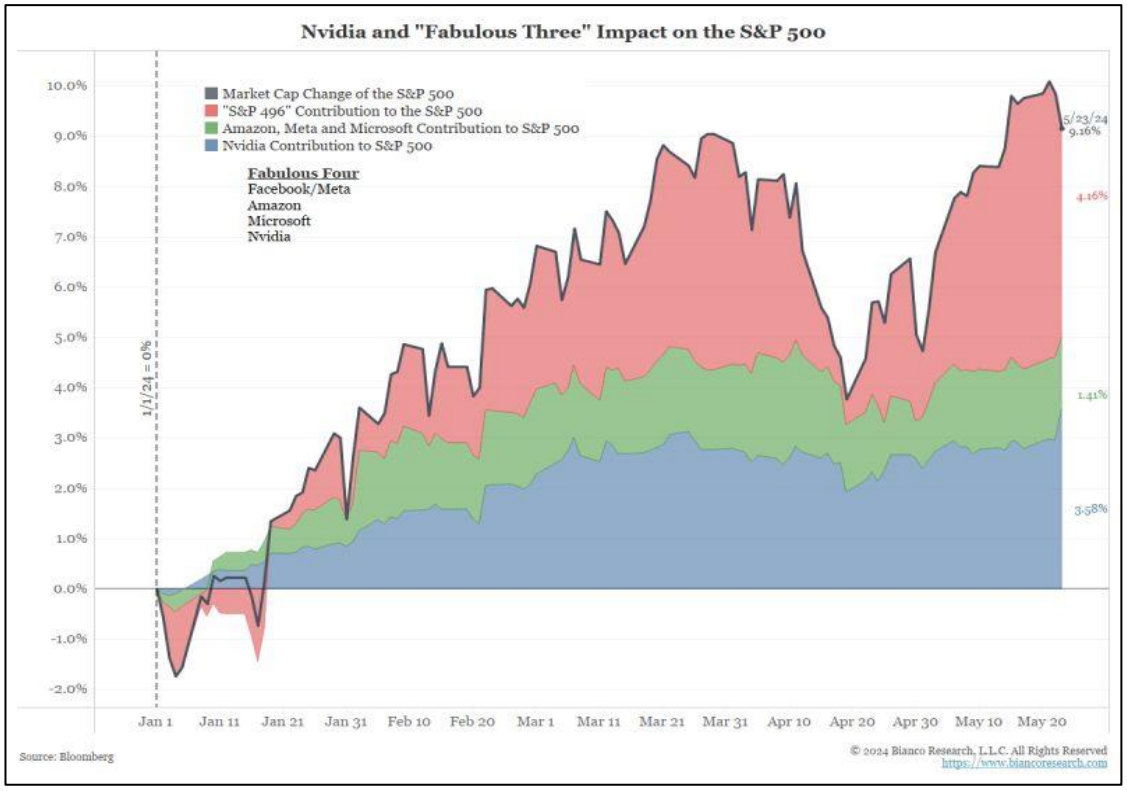
*Source: FactSet, 5/24/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.*

Source: Edward Jones

#markets

#sp500 #ytd #performance

54% of the S&P 500's gain YTD is just 4 stocks! The chart shows the change in the S&P 500's market capitalization, which is a good proxy for the returns calculated by S&P. Out of the 9.16% YTD gain, 3.58% is $NVDA while $AMZN, $MSFT, and $META account for another 1.41% of the S&P 500's gain YTD. In other words, 54% of the S&P 500's gain YTD is just four stocks! These four stocks account for just 19% of the total market capitalization for the S&P 500.

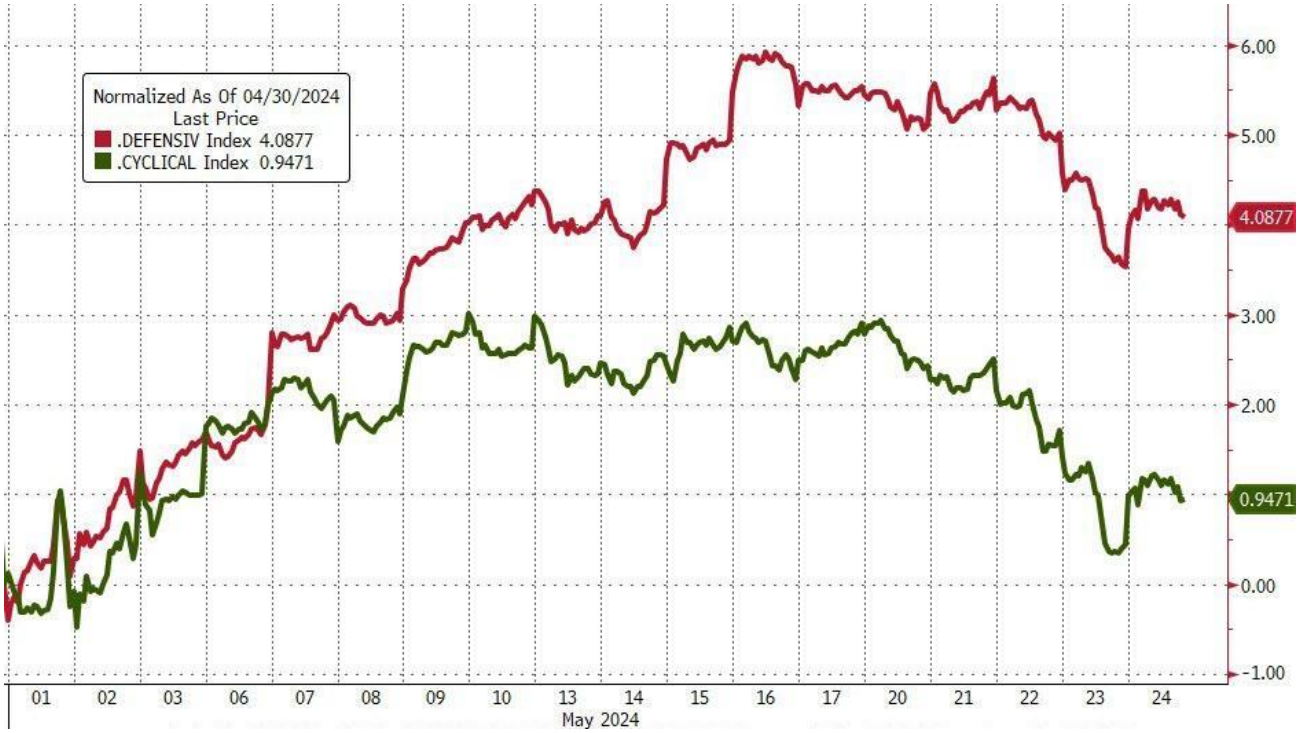


Source: Bianco Research

#markets

#us #equities #cyclicals #defensives #weekly

Defensives have been leading in May so far and while both fell this week, Cyclicals underperformed.

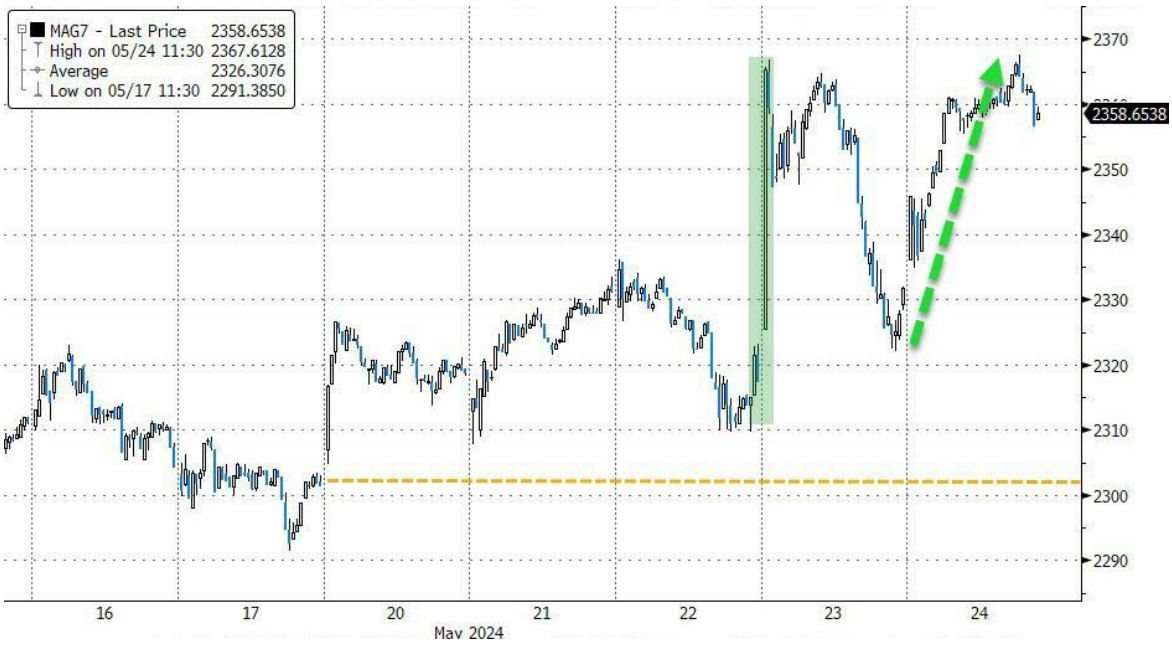


Source: www.zerohedge.com, Bloomberg

#markets

#mag7 #weekly

The basket of 'Magnificent 7' stocks rallied for the fifth straight week to a new record high (obviously helped generously by NVDA).

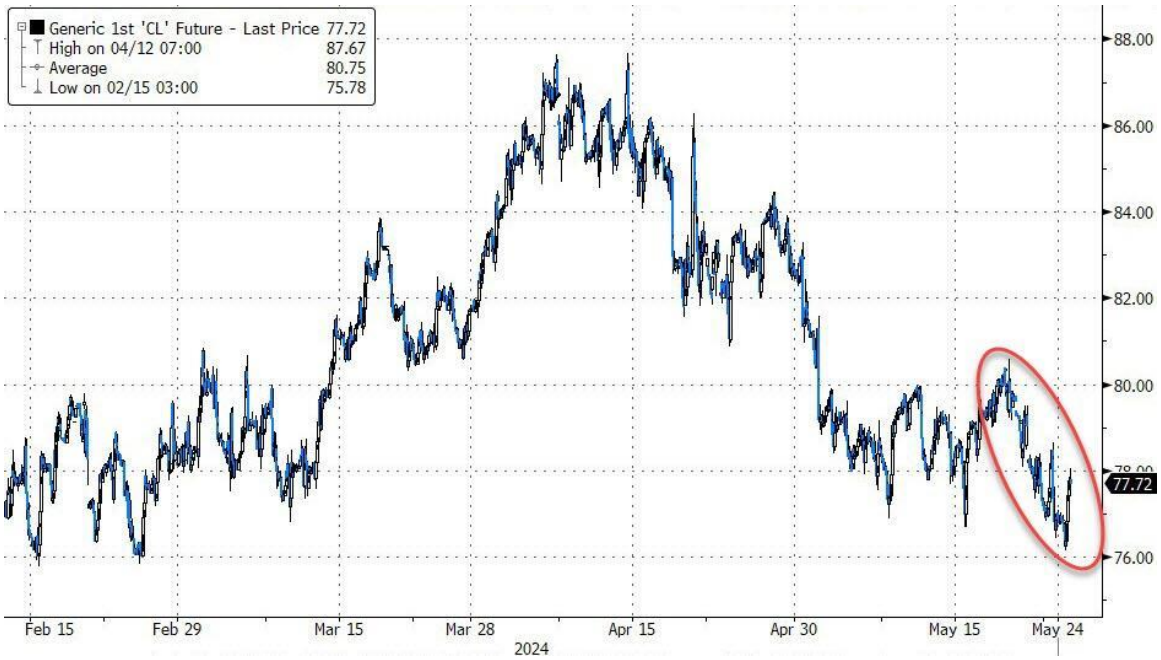


Source: Bloomberg, The Market Ear

#markets

#oil #weely

Despite a rebound today, oil prices ended lower on the week with WTI clinging to $78



Source: Bloomberg, www.zerohedge.com

#markets

#sp500 #dj-transports

Divergence between DJ Transports and SP500 is something to watch. The former is seen as a reliable indicator of domestic activity.

Source: Lawrence McDonald, Bloomberg

#markets

#nvidia #semiconductors

Is this sustainable? Nvidia results tonight might give us a clue...

Source: Mac10

#markets

#volatility #vix

The death of volatility? VIX, VXN and VXTLT are all printing new recent lows, hitting levels not seen in years.

Source: Bloomberg, The Market Ear

#markets

#sp500 #all-time-high

24 New All Time Highs in 2024 Already for S&P 500

$12 Trillion Rally

The S&P 500 has set 24 new all-time highs in 2024 after going two years without one, as US stocks have been on a $12 trillion rally since late October. One part of that is hopes for a soft landing with the economy staying strong while inflation cools, which is spurring bets the Federal Reserve will ease monetary policy as soon as later this year.

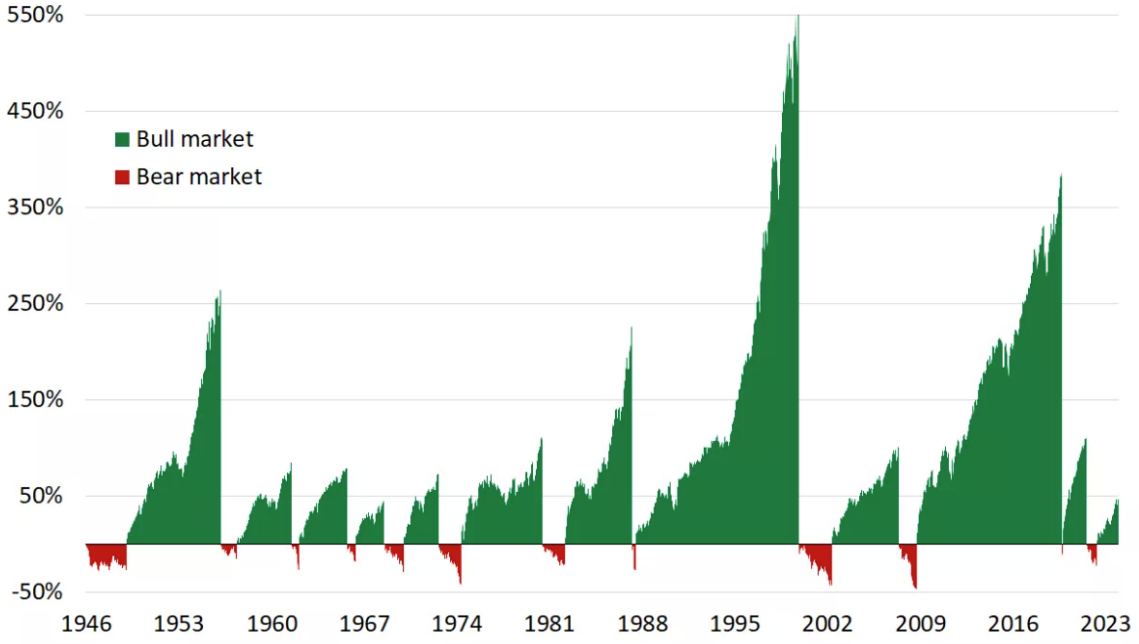
Source: fortune

#markets

#bull-markets

This chart shows the bull and bear markets of the S&P 500 Index since May 1946. Bear markets are defined as a peak-to-trough decline of 20% or more. Bull market defined as 20% or more gain in the index with performance beginning from the trough of the prior bear market. Past performance does not guarantee future results.

Bull and bear markets: Since 1946, the average bull market has lasted about 5.6 years and has gained about 192%



Source: FactSet, S&P 500 Index and Edward Jones. May 1946 - May 2024.

Source: Edward Jones

#markets

#sp500 #performance

Wednesday was the 100th trading day of 2024. When the market is up 10% year-to-date on this day, the rest of the year typically performs very well. The market tends to go up a median of 10%, with an average increase of 8.8%, and it is higher 85% of the time.

A Good First 100 Days Could Mean a Great Rest of the Year

S&P 500 >10% YTD on Day 100 Could Have Bulls Smiling

	S&P 500 Index Returns	
Year	YTD Return on Day 100	Rest of Year Return
1950	11.3%	9.3%
1954	16.6%	24.4%
1961	14.0%	8.0%
1963	11.1%	7.0%
1967	12.3%	7.0%
1975	32.1%	-0.4%
1976	10.3%	8.1%
1983	17.7%	-0.4%
1985	12.2%	12.6%
1986	14.2%	0.3%
1987	19.4%	-14.5%
1989	14.9%	10.7%
1991	13.1%	11.5%
1995	15.1%	16.5%
1996	10.1%	9.2%
1997	14.3%	14.6%
1998	12.6%	12.5%
2013	15.7%	12.0%
2019	12.7%	14.3%
2021	11.7%	13.6%
2024*	11.6%	?
	Average	8.8%
	Median	10.0%
	Higher	17
	Total Count	20
	% Higher	85.0%
Average Year		
Average	3.5%	5.4%
Median	3.1%	7.1%
% Higher	68.9%	70.3%

Source: Carson Investment Research, FactSet 05/21/2024
@ryandetrick
* Day 100 isn't until tomorrow

CARSON

Source: Carson

#markets

#sp500 #price-targets

Wall Street's S&P 500 $SPX Price Targets

Wall Street firm	2024 S&P 500 target as of May 20	2024 S&P 500 target as of March 25
BMO Capital Market	5600	5100
Wells Fargo Investment Institute	5535	4625
Deutsche Bank	5500	5100
Oppenheimer Asset Management	5500	5500
Société Générale	5500	5500
Morgan Stanley	5400 (12-month forecast)	4500
Bank of America	5400	5400
Yardeni Research	5400	5400
RBC Capital Markets	5300	5150
Barclays	5300	5300
Goldman Sachs	5200	5200
UBS Global Wealth Management	5200	5200
Fundstrat	5200	5200
Citi	5100	5100
JPMorgan	4200	4200
Average	**5289**	**5117**
Median	**5400**	**5200**
Source: MarketWatch		

Source: marketwatch

#markets

#sp500 #sell-signal

BofA's Hartnett Says Stock Rally Is Moving Closer to Sell Signal

BofA's Hartnett Says Stock Rally Is Moving Closer to Sell Signal

- Rising global equity breadth to be a contrarian sell indicator
- All major asset classes record inflows in latest week: BofA

By Sagarika Jaisinghani **+ Get Alerts**

May 24, 2024 4:42 AM

The rally in global equity markets is at risk of overheating, according to Bank of America Corp. strategist Michael Hartnett.

The bank's so-called global breadth rule shows that about 71% of equity indexes are trading above both their 50- and 200-day moving averages. A reading above 88% would trigger a contrarian sell signal, Hartnett wrote in a note. The strategist has taken a more neutral tone on stocks this year. He was broadly bearish in 2023, even as the S&P 500 rallied 24%.

Source: bloomberg

#markets

#bears #sentiment #sp500

Bears are capitulating... Mike Wilson chief equity strategist of Morgan Stanley has revised his price target of the S&P 500 from 4,500 to 5,400. Notoriously a market bear, he had previously predicted a 15% drop by December for the index.

Morgan Stanley's Wilson Capitulates on Bearish View of US Stocks

- Strategist hikes S&P 500 12-month target by 20% to 5,400
- Wilson says macro environment becoming harder to predict

By Farah Elbahrawy
05/20/2024 08:47:26 [BN]

(Bloomberg) -- One of Wall Street's most prominent bears has just turned positive on the outlook for US stocks.

Morgan Stanley's Michael Wilson now sees the S&P 500 rising 2% by June 2025, a major about turn from his view that the benchmark will tumble 15% by December.

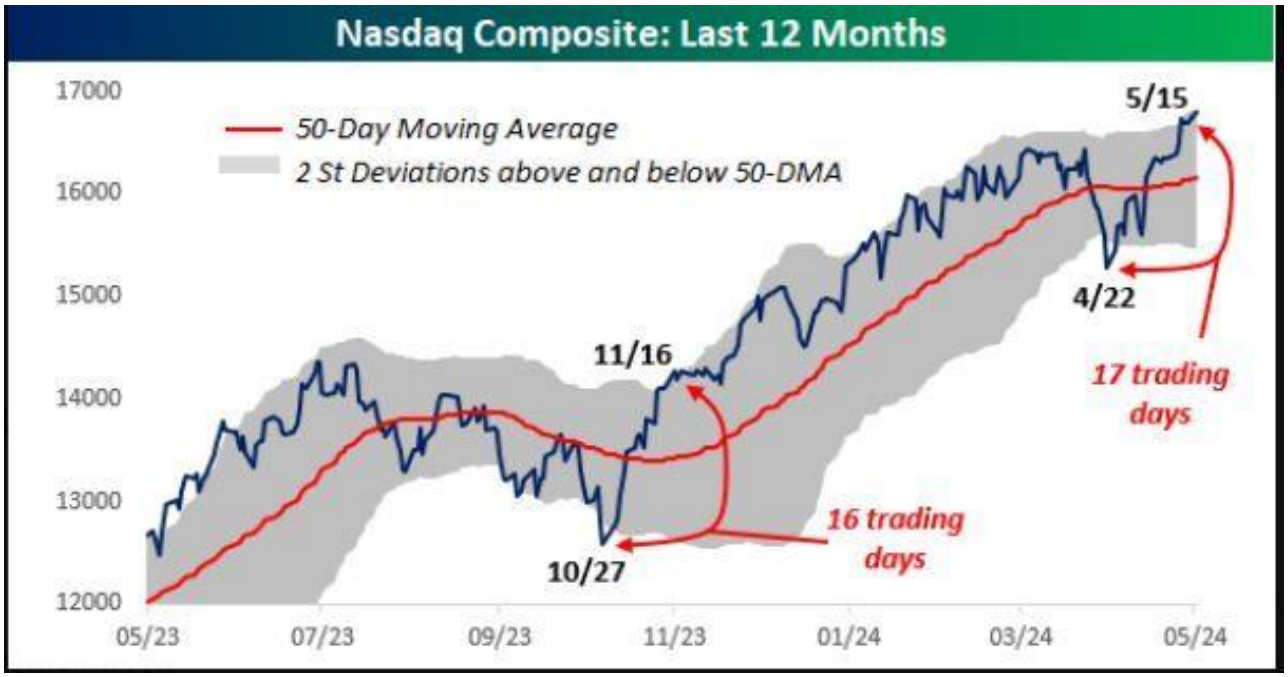
The strategist – whose bearish 2023 outlook failed to materialize as markets kept rallying – finally gave in and boosted his target for

Source: Radar, The Macro Guy, Bloomberg

#markets

#nasdaq #technical-analysis

For the second time in six months, the Nasdaq has gone from 'extreme' oversold to 'extreme' overbought in less than four weeks.

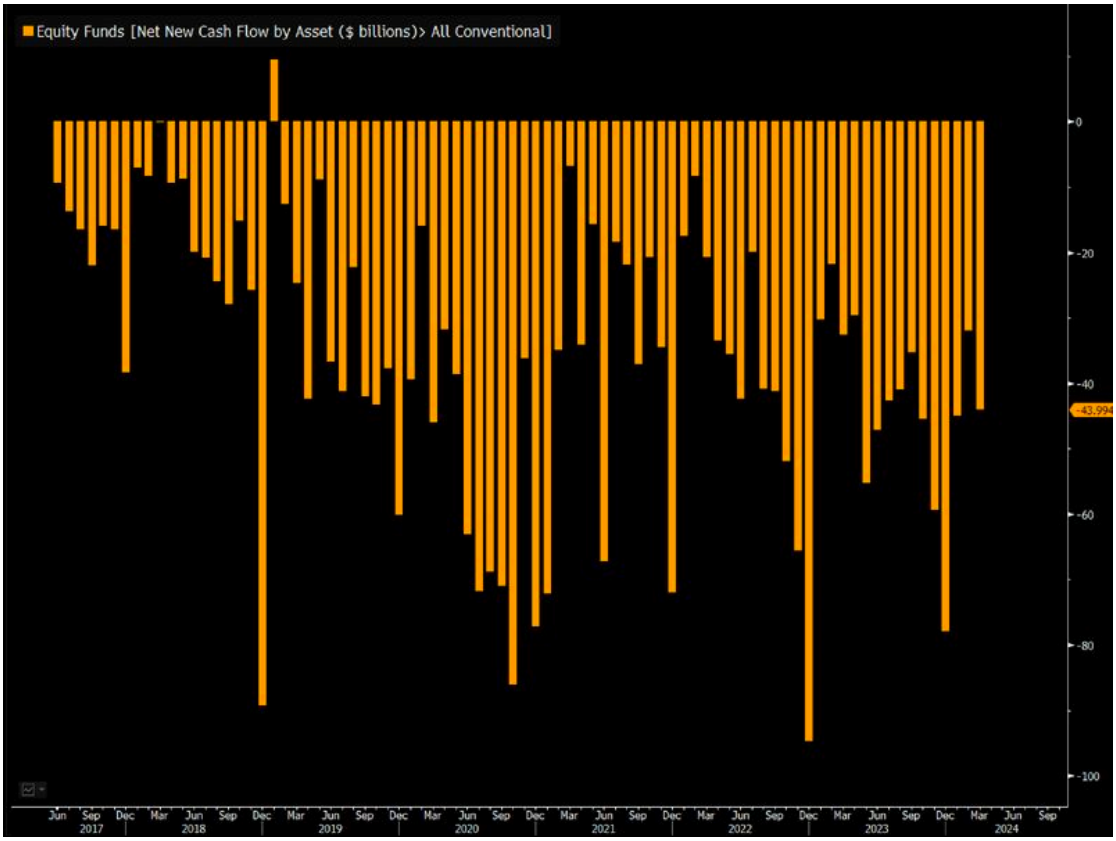


Source: bespoke

#markets

#equity #mutual-funds #flows

A POSITIVE contrarian signal >>> EQUITY mutual funds are working on their 82nd straight month of OUTFLOWS.

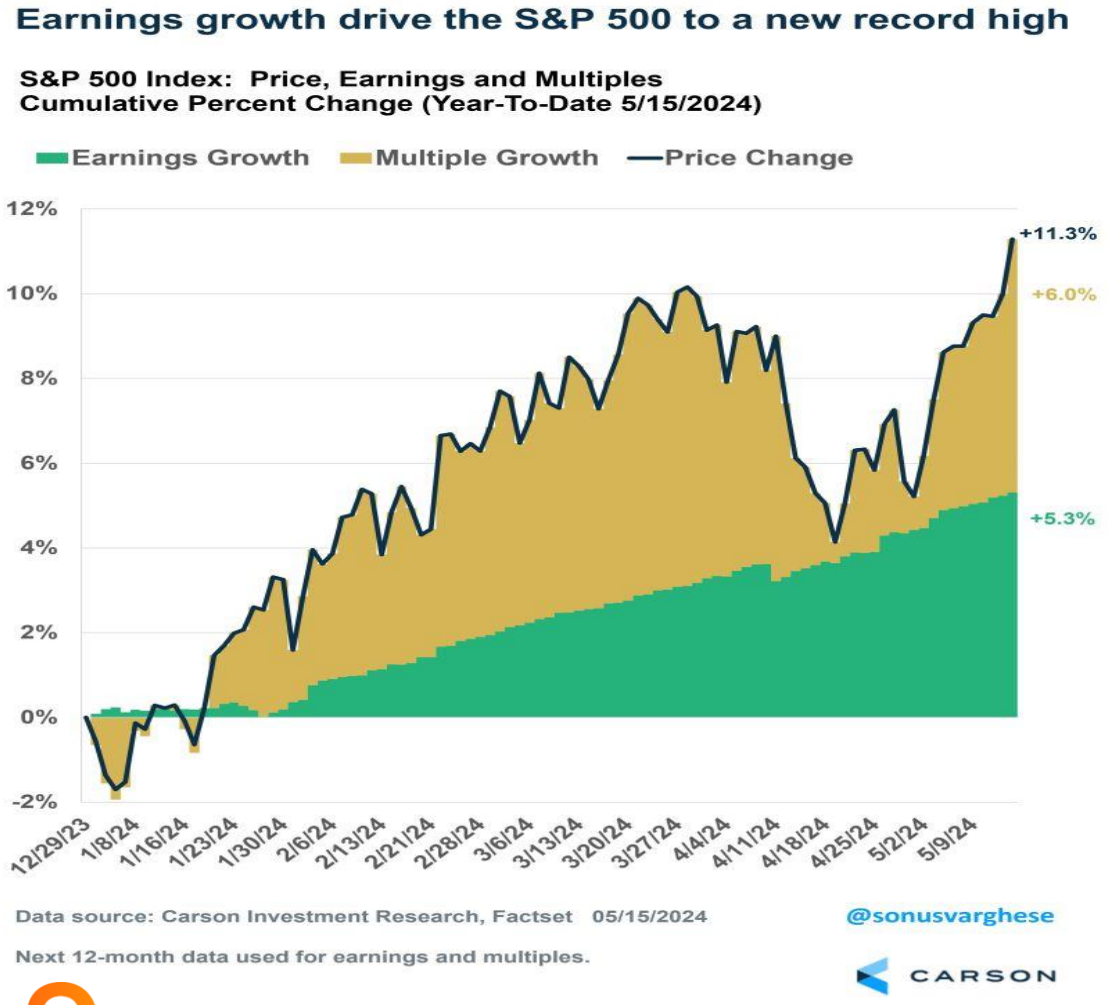


Source: Bloomberg, Eric Balchunas

#markets

#earnings-growth #sp500

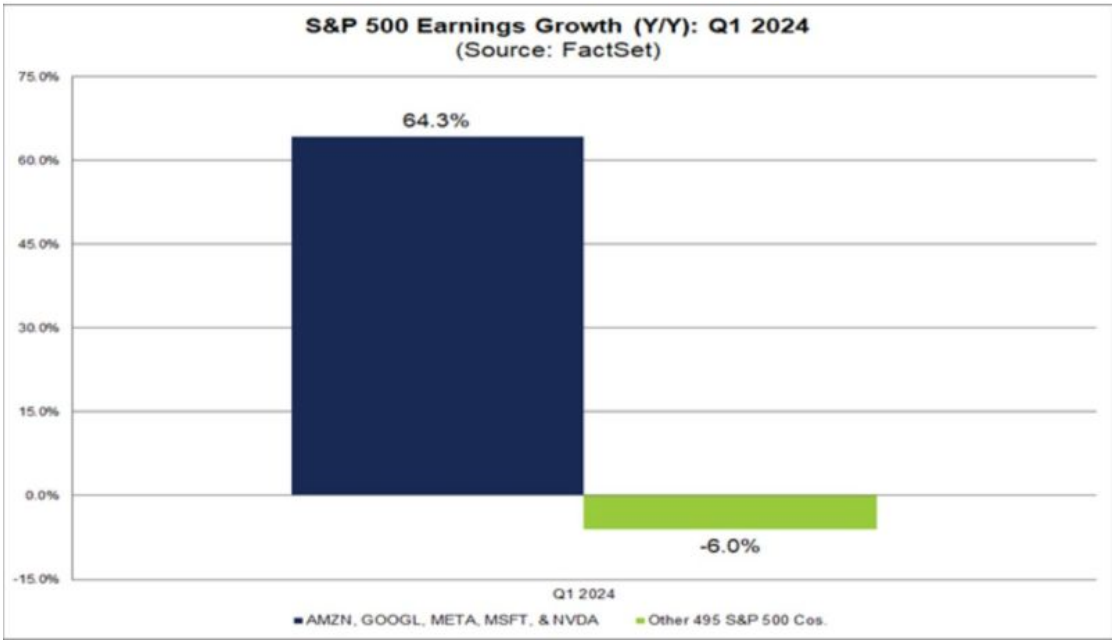
Not all new highs are the same. Awesome chart from @sonusvarghese thru Ryan Detrick here. End of March, SPX up 10.2% YTD. Only 3.1% from EPS growth and the rest (7.1%) was from multiple expansion. On 5/15, SPX up 11.1% YTD. Now 5.3% from EPS growth and 6.0% from multiple expansion.



#markets

#sp500 #earnings #growth

Amazon, Google, Meta, Microsoft & Nvidia grew earnings 64% in Q1! The other 495 declined by 6%. $AMZN $GOOGL $META $MSFT $NVDA

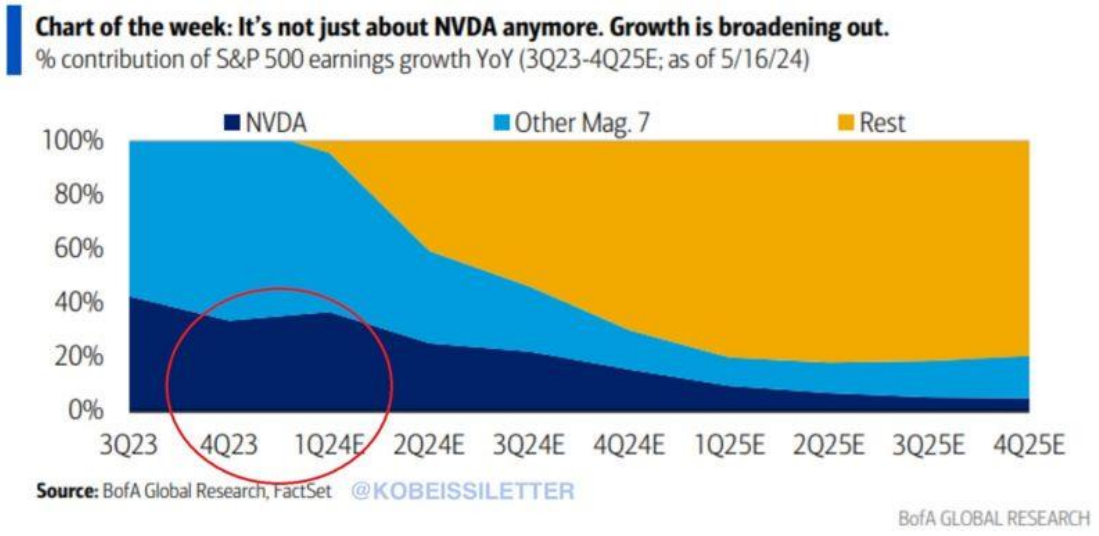


Source: Patient Investor

#markets

#nvidia #earnings

All eyes are on Nvidia this week: Nvidia, $NVDA, earnings alone drove 42% and 37% of the S&P 500 year-over-year EPS growth in Q3 and Q4 2023. The company also accounted for 11% of the entire S&P 500's return over the last 12 months. In Q1 2024, Nvidia's contribution to the S&P 500's EPS growth is estimated to reach ~40%. Nvidia's Q1 2024 EPS and revenue are projected to grow by 474% and 241%, respectively.

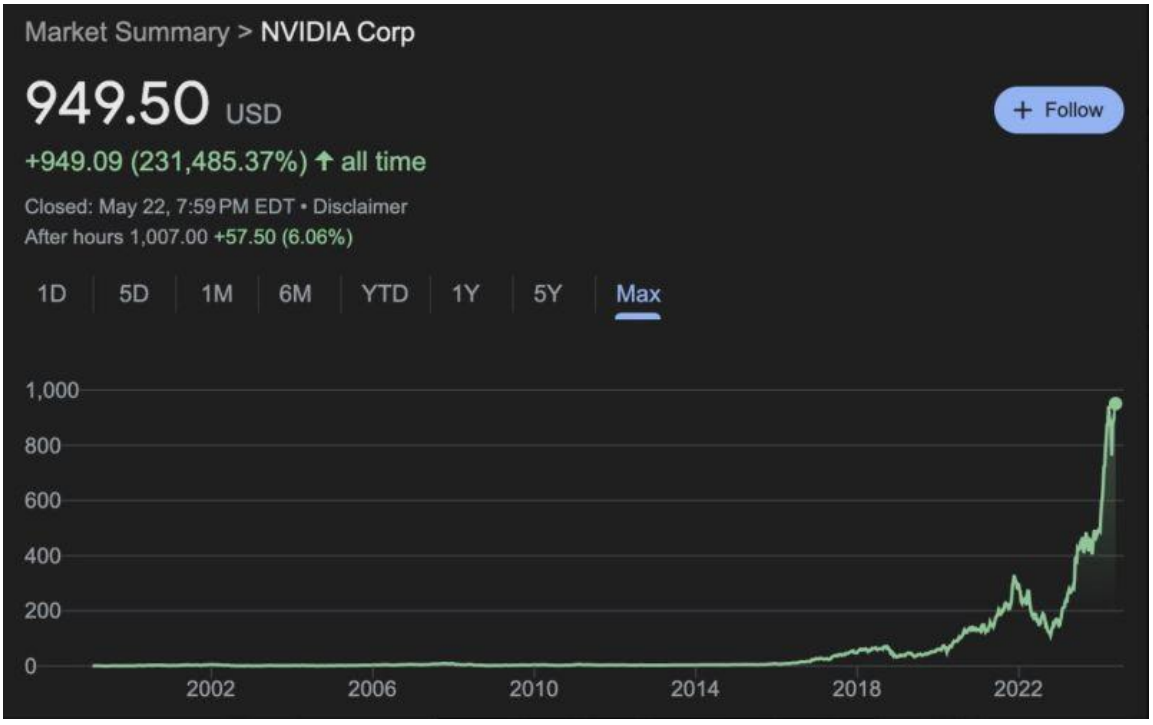


Source: The Kobeissi Letter, BofA

#markets

#nvidia #earnings

If you include Thursday's earnings move, Nvidia stock is now up 245,000% since it went public. This means that if you invested $100,000 in $NVDA in 1999, you would now have $245 MILLION. Even if you invested $100,000 in $NVDA just 10 years ago, you'd now have $21 million. Nvidia is now 5 TIMES larger than Walmart by market cap and 9 TIMES larger than Netflix. Since 1999, Nvidia has added $2.5 TRILLION in market cap, or $100 billion PER YEAR for 25 straight years.



Source: kobeissiletter

#markets

#nvidia #performance

Thursday's US stock market heat map. $NVDA is literally holding up the entire market.

Source: The Kobeissi Letter

#markets

#nvdia #bubble

NVDA refuses to dance to CSCO's historical pattern and is headed to the moon...

Source: Bloomberg, www.zerohedge.com

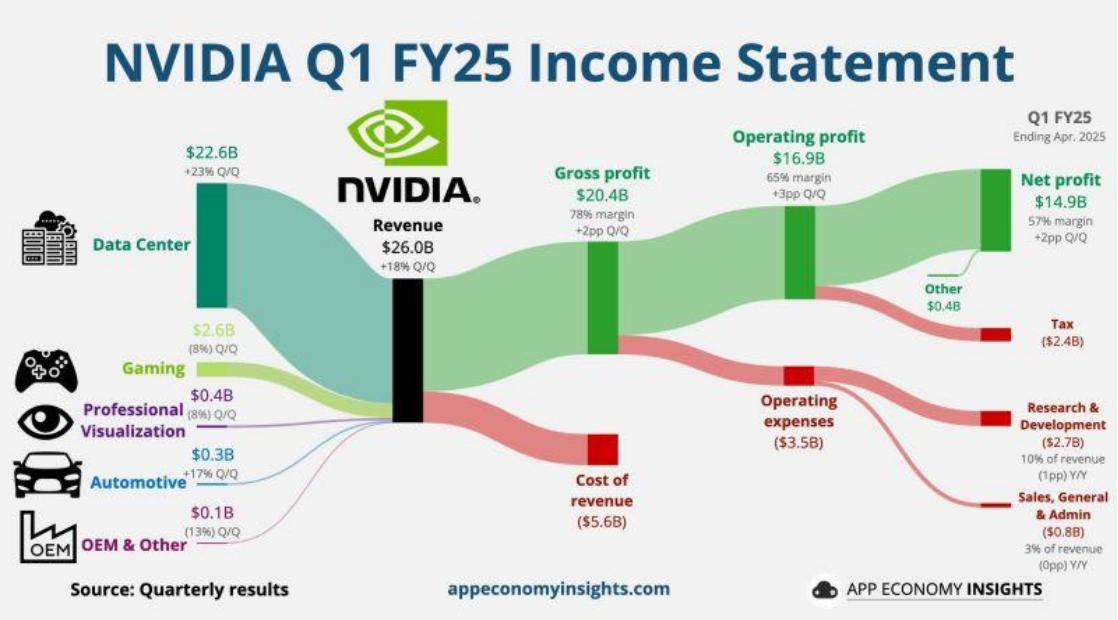
#markets

#nvidia #earnings

Nvidia posted record quarterly revenue of $26 billion on EPS of $6.12, both above expectations. Here are the details:

• Revenue +18% Q/Q to $26.0B ($1.5B beat). This marks a 260% jump in year-over-year revenue for the 3rd largest company in the world.
• Gross margin 78% (+2pp Q/Q).
• Operating margin 65% (+3pp Q/Q).
• Net Income hit another record high at $14.88 billion in Q1. A 628% increase over last year's Net Income of $2.04 billion
• Non-GAAP EPS $6.12 ($0.54 beat).
• Dividend raised by 150%.

Q2 FY25 guidance: Revenue ~$28.0B ($1.2B beat).

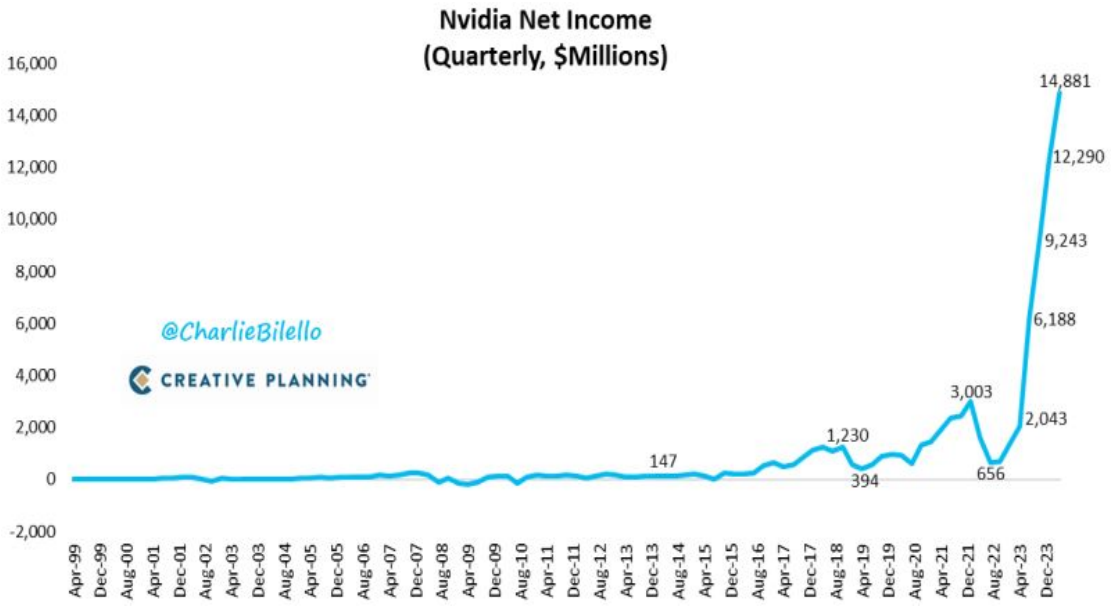


Source: App Economy Insigths, The Kobeissi Letter

#markets

#nvidia #income

Nvidia's Net Income hit another record high at $14.88 billion in Q1. That's a 628% increase over last year's Net Income of $2.04 billion. $NVDA



Source: Charlie Bilello

#markets

#nvidia #market-cap

Nvidia's market cap has surged to over $2.5 trillion, surpassing the entire German stock market. The company added $175 billion in market cap wednesday, which is five times the median market cap of companies in the S&P 500.

Source: bespoke

#markets

#nvidia #market-cap

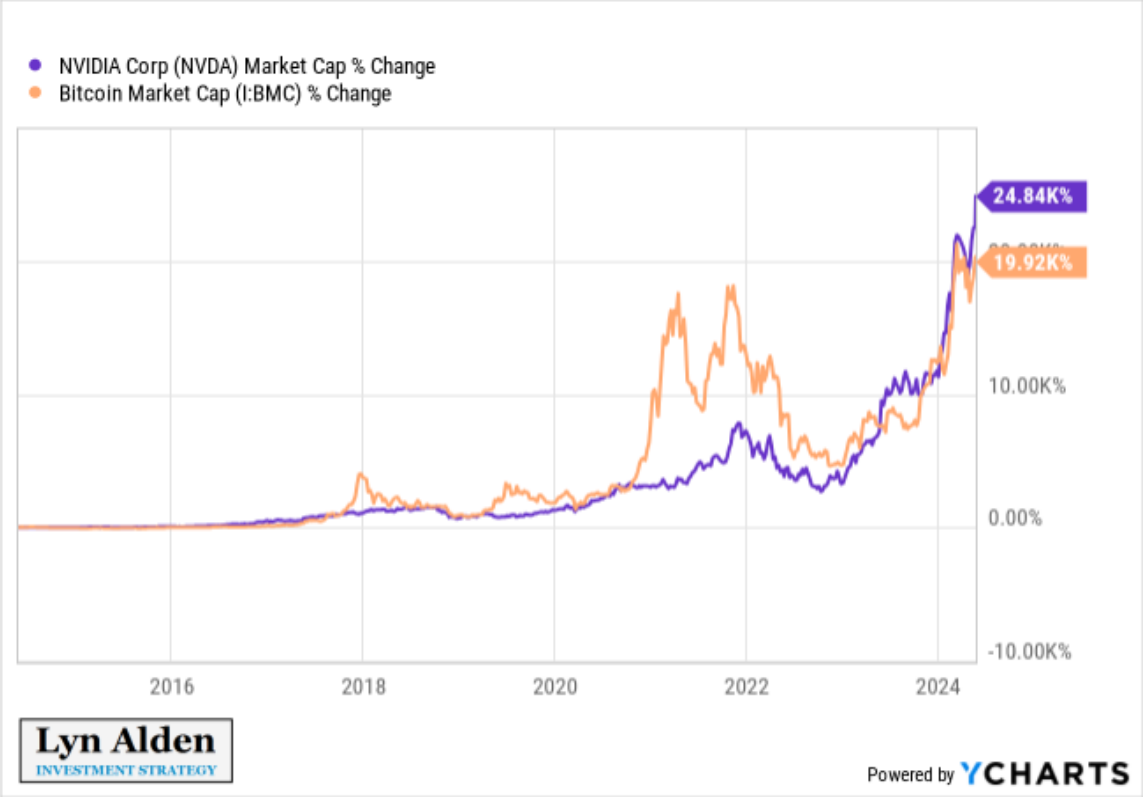
Nvidia is bigger than entire German stock market, the entire Australian market or the entire Korean market. Canada and Saudi are within reach.

Source: Bloomberg

#markets

#nvidia #bitcoin

As of this writing, Nvidia $NVDA is one of the few assets that has outperformed bitcoin over a 10-year time period.



Source: Lyn Alden, Ycharts

#markets

#target #earnings #consumers

BREAKING: TANGIBLE SIGN OF US CONSUMER WEAKNESS? Target stock, $TGT, falls 8% after reporting weaker than expected earnings with a 3% revenue decline due to consumer weakness. Target's CEO said the decline reflects “continued soft trends in discretionary categories.” The company's store traffic fell by 1.9% less quarter and the average amount spent by customer also fell 1.9%. Consumers bought fewer everyday items like groceries along with fewer discretionary goods. Another sign that consumers are struggling.

Source: The Kobeissi Letter

#markets

#solar #equities #rally

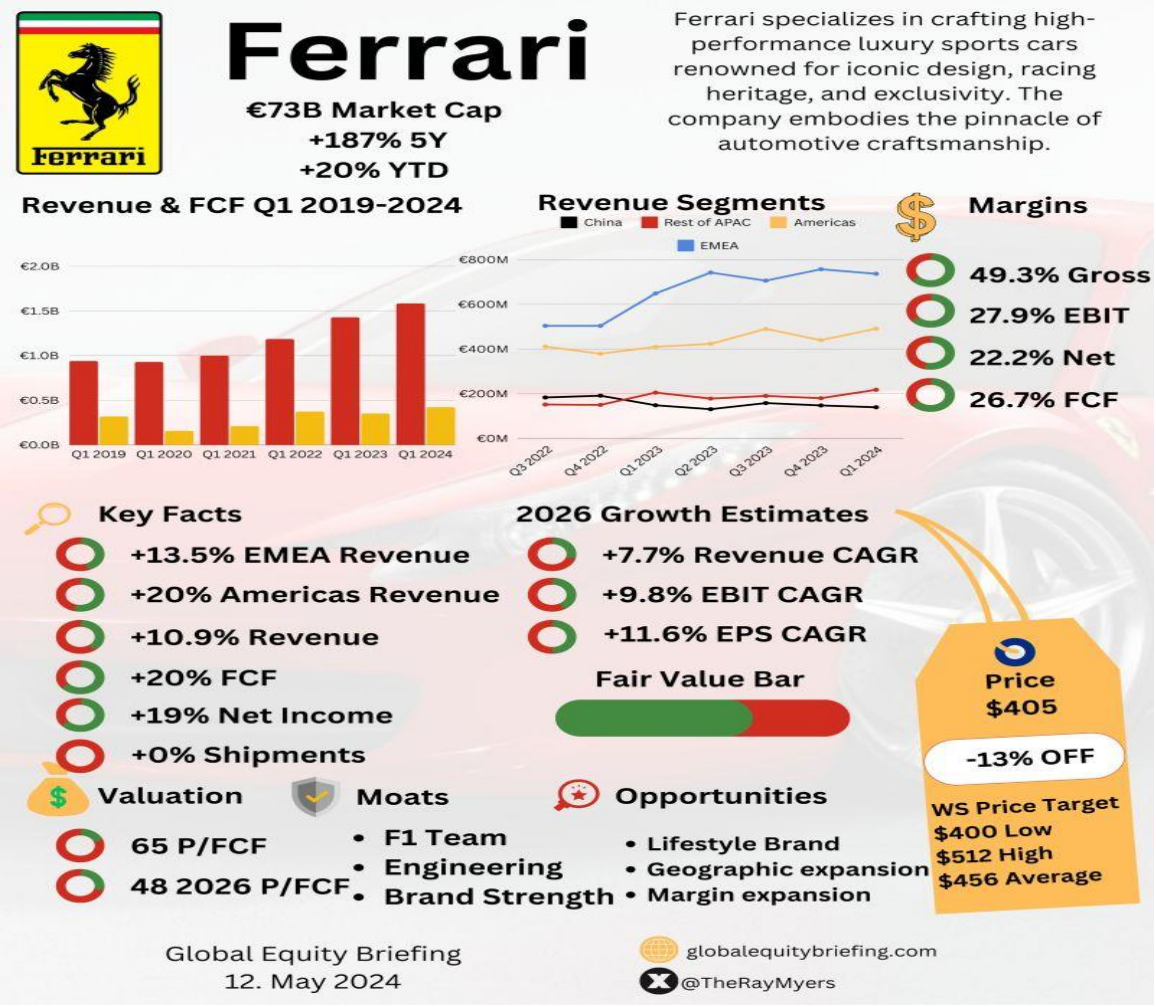
Solar stocks are rallying, with a boost from China. China's Solar Industry Group calls on members to crack down on low-price competition to stop a price war. Invesco Solar ETF (TAN) jumped almost 9%.

Source: HolgerZ, Bloomberg

#markets

#ferrari #stock #one-pager

🎯 Ferrari Q1 One Pager by @TheRayMyers. 🚨 Ferrari pricing power in play. 🚨 0% Shipment Growth, +20% Americas Revenue, +13.5% EMEA Revenue, +10.9% Total Revenue, +19% Net Income, +20% FCF. €1.58B Revenue - €352M Net Income - €423M FCF.



#markets

#gold #weekly

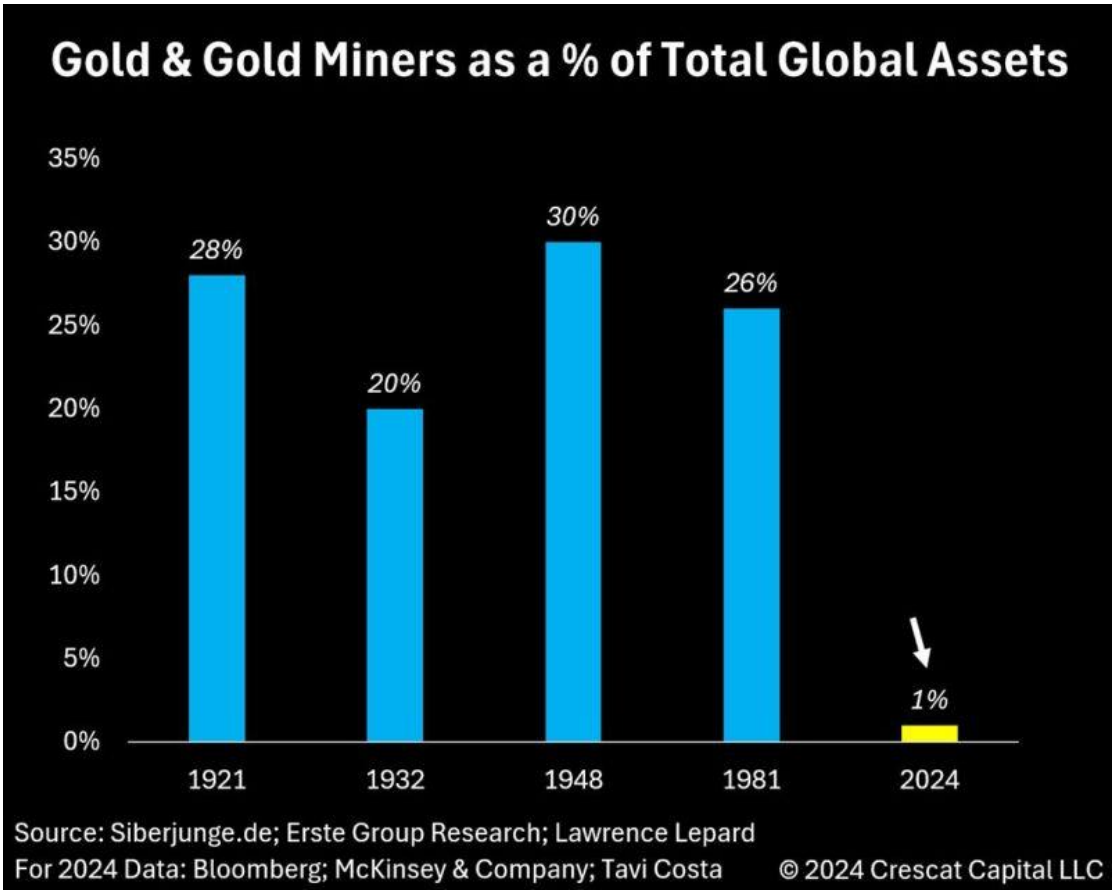
Gold had it worst week in 8 months (since Sept 2023)

Source: Bloomberg, www.zerohedge.com

#markets

#precious-metals #global-assets

Multiple times in history, the precious metals industry was considered the largest market among global assets. Today, however, it has shrunk so much that it's almost a rounding error. Will capital start to flow back into this industry? If yes, the impact on prices could be substantial...



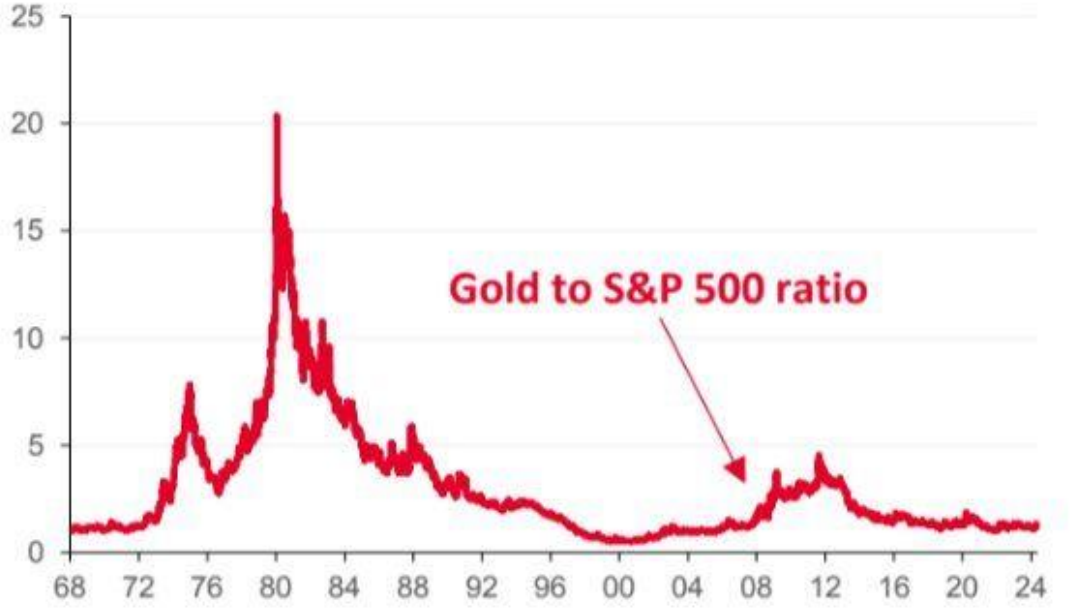
Source: Crescat Capital, Bloomberg

#markets

#gold #sp500 #performance

There are two ways to interpret this chart:
1. Gold has an upside potential
2. Gold has been a horrible investment compared with equities for quite a while
What's your view?

Chart 4. The ratio of gold to the S&P 500 is at its lowest level in decades, showing a clear undervaluation of gold



Base 100 = 04/01/1968. S&P500 Total Return index.
Source: Bloomberg, Datastream, SG Cross Asset Research/Global Asset Allocation

Source: Micheal A.Arouet

#markets

#gold #forex #petrodollar

From Petrodollar Recycling to Gold Recycling: Jeff Currie, CSO of Energy Pathways at Carlyle Group, has his theory about why Gold rises despite rising real interest rates. Emerging countries like the BRICS would trade oil in local currency & no longer in Dollars. But the local currency would immediately be exchanged for gold b/c nobody wants to hold Chinese renminbi or Indian rupees.

Source: HolgerZ, Bloomberg

#markets

#silver #weekly

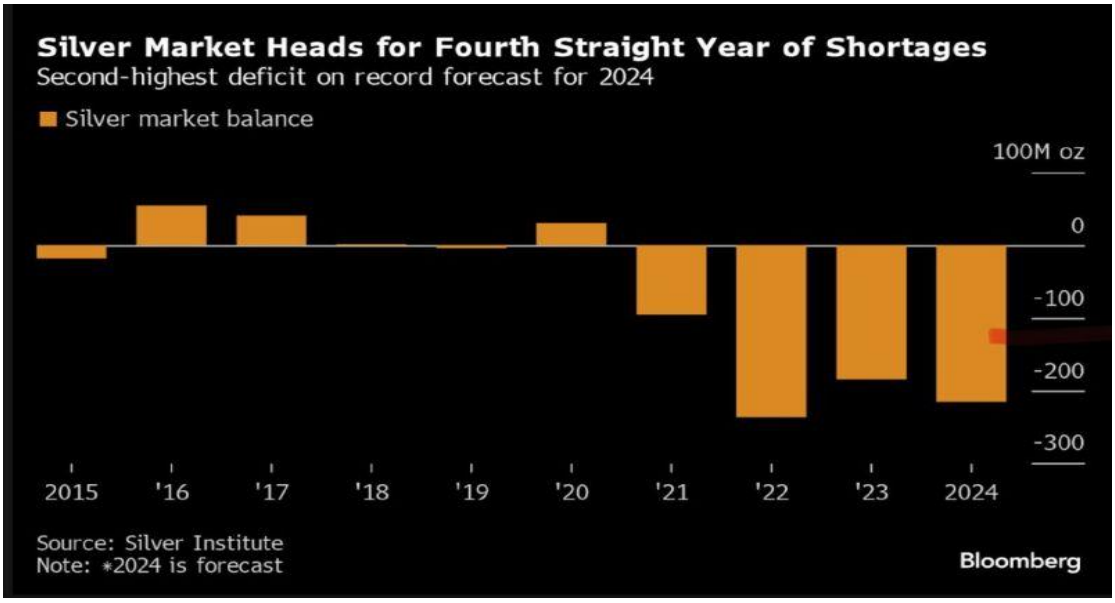
Silver was down on the week but outperformed gold, holding above $30

Source: Bloomberg, www.zerohedge.com

#markets

#silver #shortage

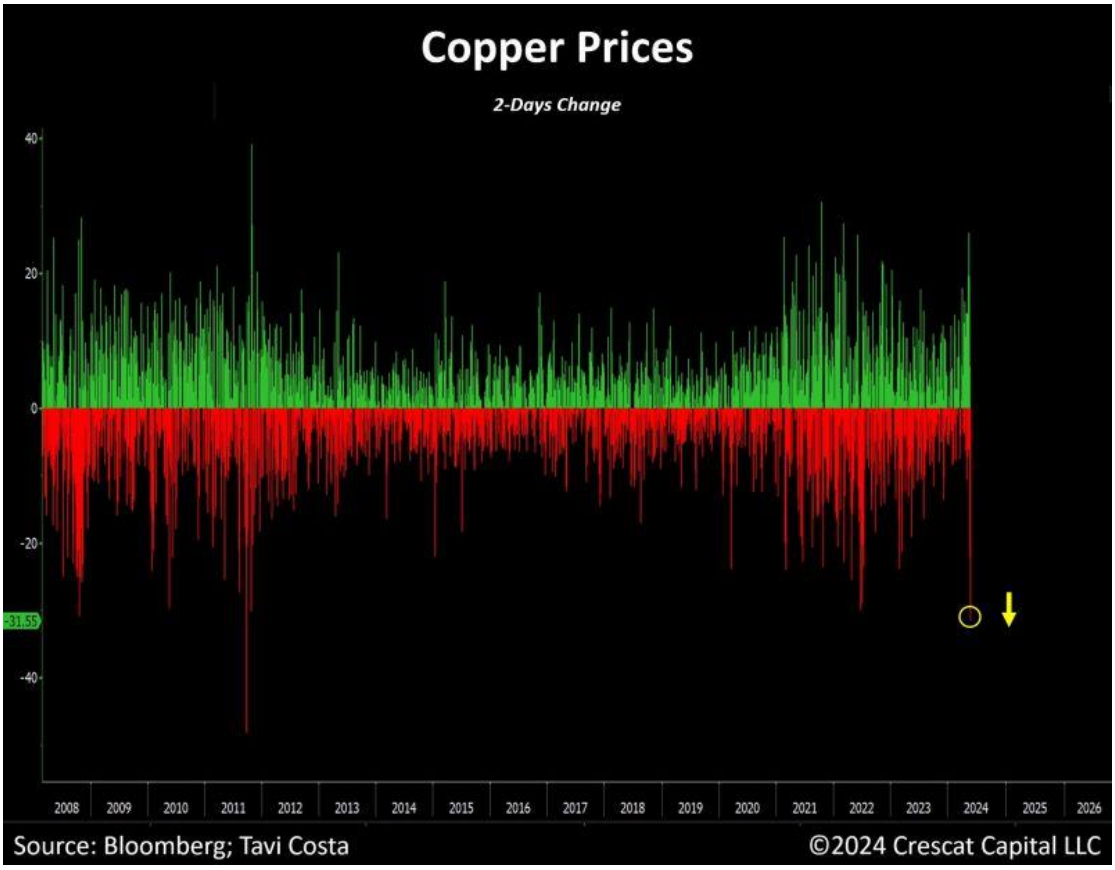
Silver has soared by more than a quarter this year, outpacing gold and making it one of the year's best-performing major commodities. Yet in relative terms, silver is still cheap. It currently takes about 80 ounces of silver to buy 1 ounce of gold, compared with the 20-year average of 68. Meanwhile, per Financial Post >>> Silver has a dual character, valued both for its uses as a financial asset and an industrial input, including clean-energy technologies. The metal is a key ingredient in solar panels, and with robust growth in that industry, usage of the metal is expected to reach a record this year, according to the Silver Institute. Against that backdrop, the market is headed for a fourth year in deficit, with this year's shortage seen as the second biggest on record.



#markets

#copper #commodities

Copper just had its worst 2-day decline in 13 years. A much-needed shake out to reset the sentiment.

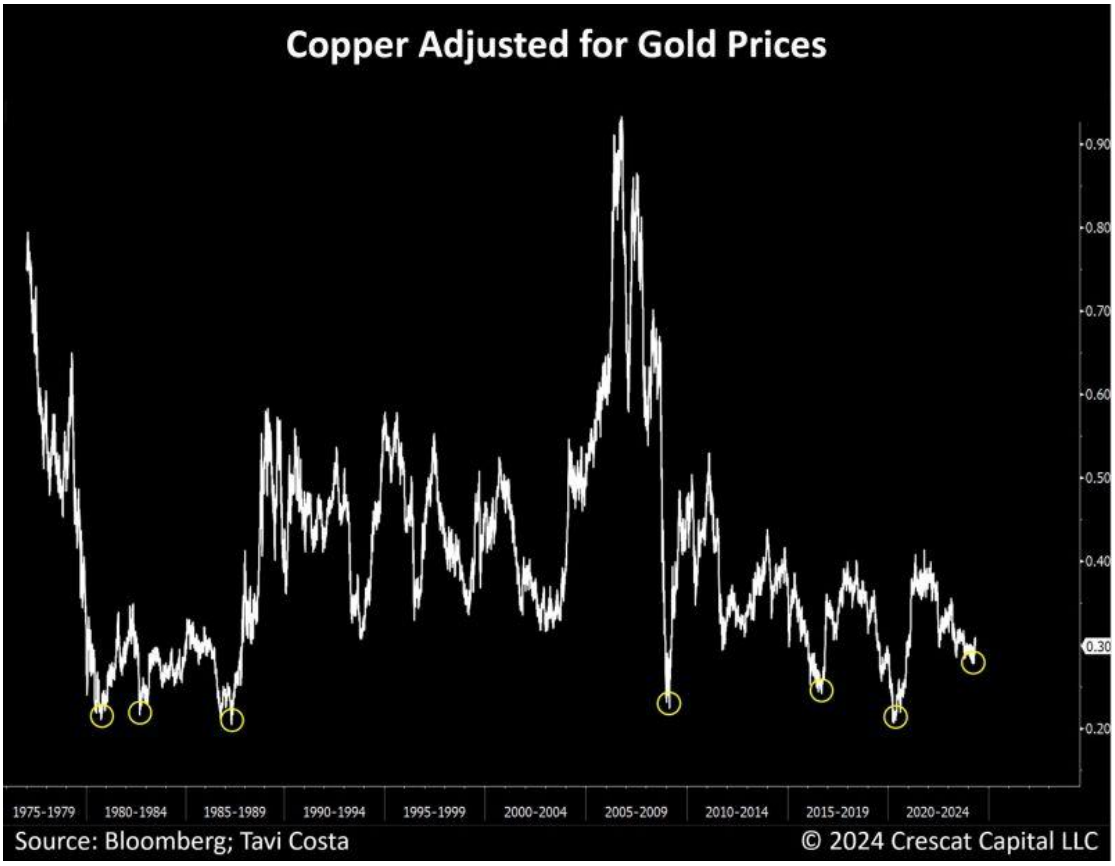


Source: Bloomberg, Tavi Costa, Crescat Capital

#markets

#copper #commodities

As highlighted by Tavi Costa -> Despite the recent surge in copper prices, when adjusted for true inflation, the metal is trading at levels we saw in the early 1990s. Will copper prices adjusted for gold still be this low by the end of this decade if we proceed with one of the largest infrastructure developments we've seen in the last 100 years???

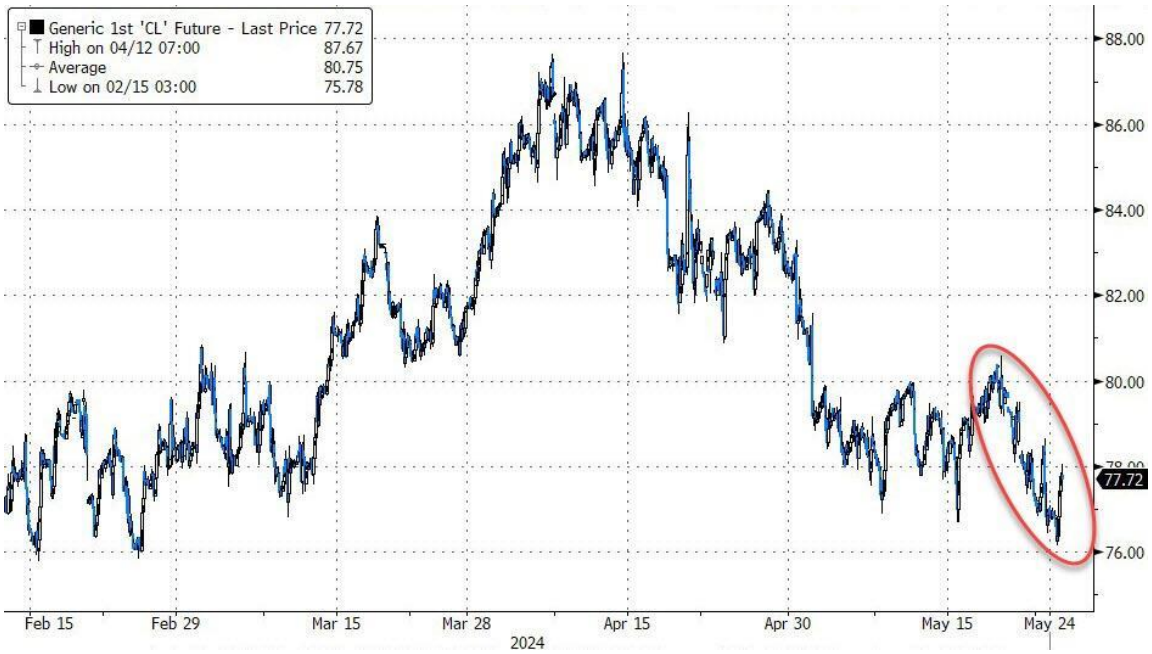


Source: Crescat Capital, Bloomberg

#markets

#oil #weekly

Despite a rebound on Friday, oil prices ended lower on the week with WTI clinging to $78

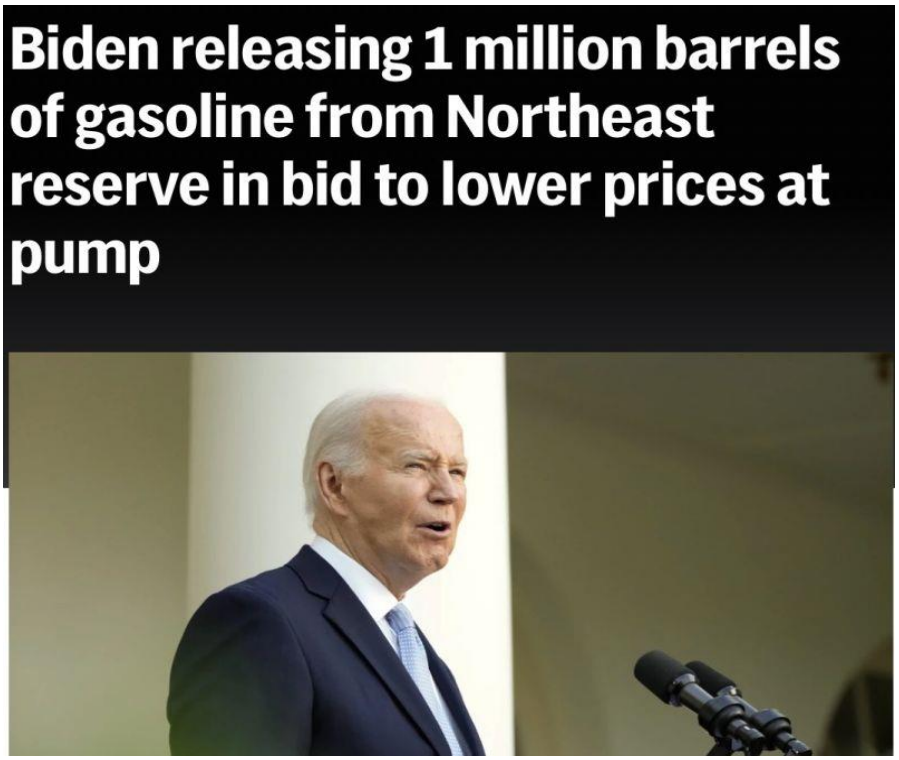


Source: Bloomberg, www.zerohedge.com

#markets

#us #gasoline #supply

JUST IN: The Biden administration announces it is releasing 1 million barrels of gasoline from a Northeast reserve. These reserves were established to supplement in times of a natural disaster. However, the Biden Administration said this is a move to lower gas prices ahead of the summer. The sale, from storage sites in New Jersey and Maine, will be allocated in increments of 100,000 barrels at a time. Energy Department officials said this should help create lower gas prices by July 4th. energy inflation is still a major issue.



Source: The Kobeissi Letter

#markets

#dollar #weekly

The dollar continued to flip-flop, rallying this week after last week's decline

Source: Bloomberg, www.zerohedge.com

#markets

#us #treasuries #weekly

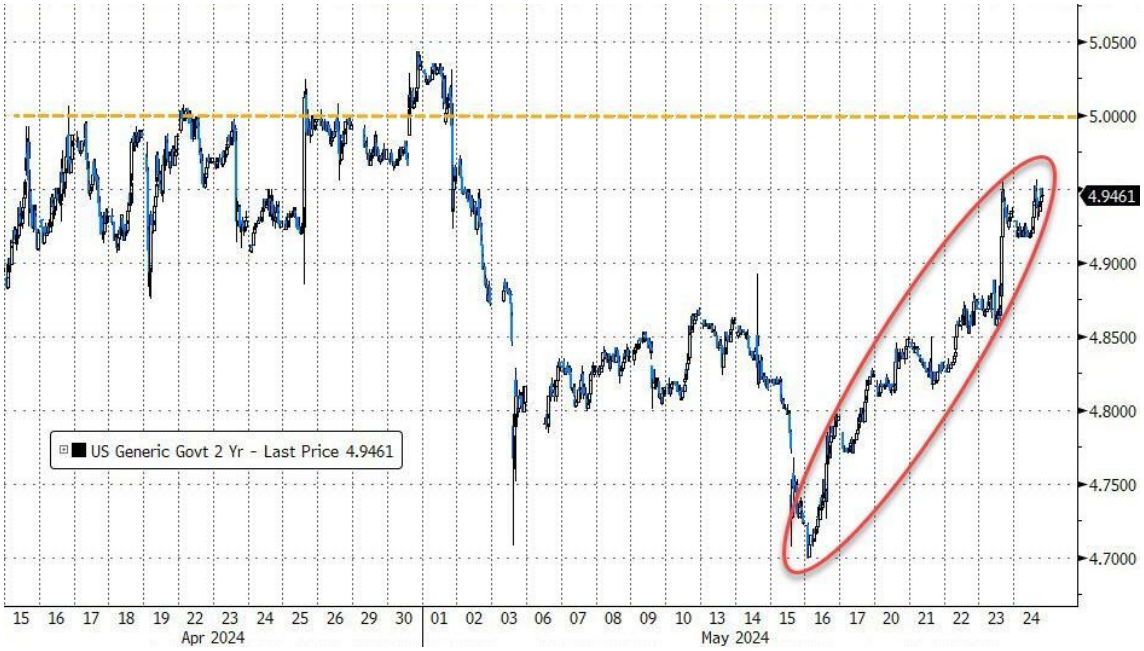
Treasury yields were all higher on the week, but it was the short-end that notably lagged (2Y +12bps, 30Y +1bps)...

Source: Bloomberg, www.zerohedge.com

#markets

#us #treasuries #2y #weekly

The 2Y yield rallied up toward the 5.00% danger-zone (its biggest weekly yield increase in six weeks)...

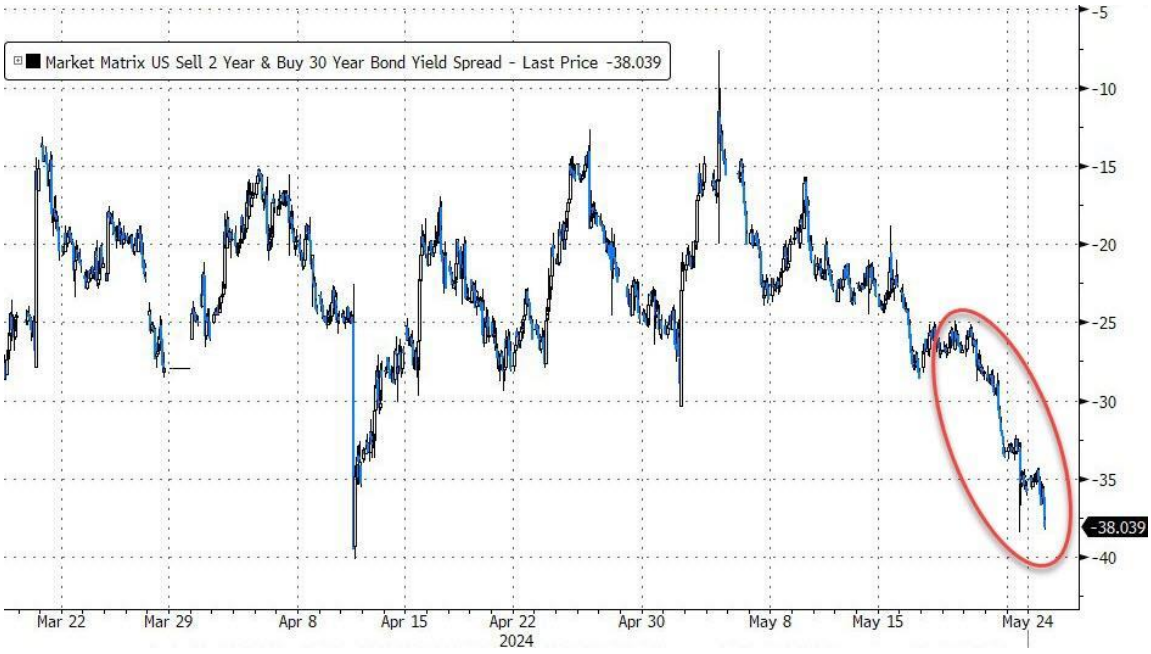


Source: Bloomberg, www.zerohedge.com

#markets

#us #yield-curve

The yield curve (2s30s) flattened bigly this week (-12bps - the biggest weekly flattening since February)

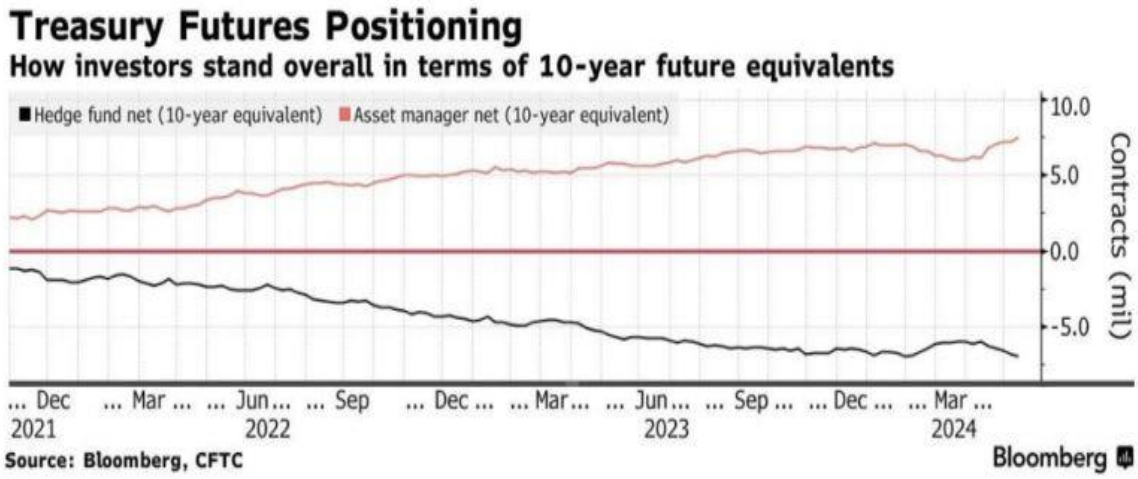


Source: Bloomberg, www.zerohedge.com

#markets

#hedge-fund #treasury #short

Hedge Funds have now built the largest 10-year Treasury short position in history while Asset Managers have built the largest long position.

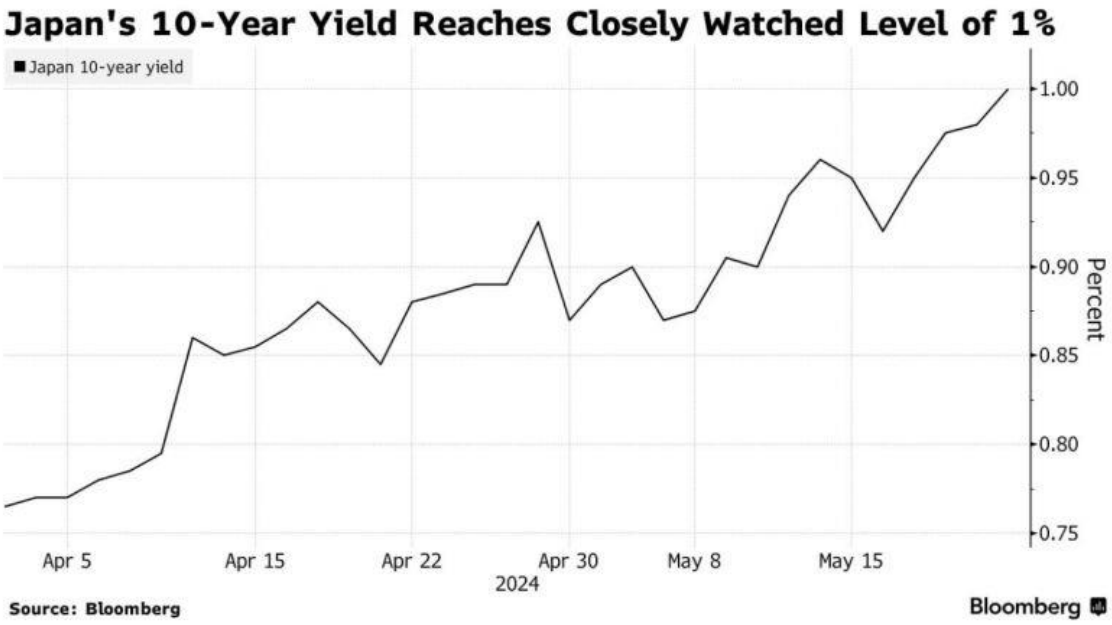


Source: Barchart, Bloomberg

#markets

#japan #10y #yield

Japan's 10-Year Bond Yield hits 1% for the first time in more than a decade

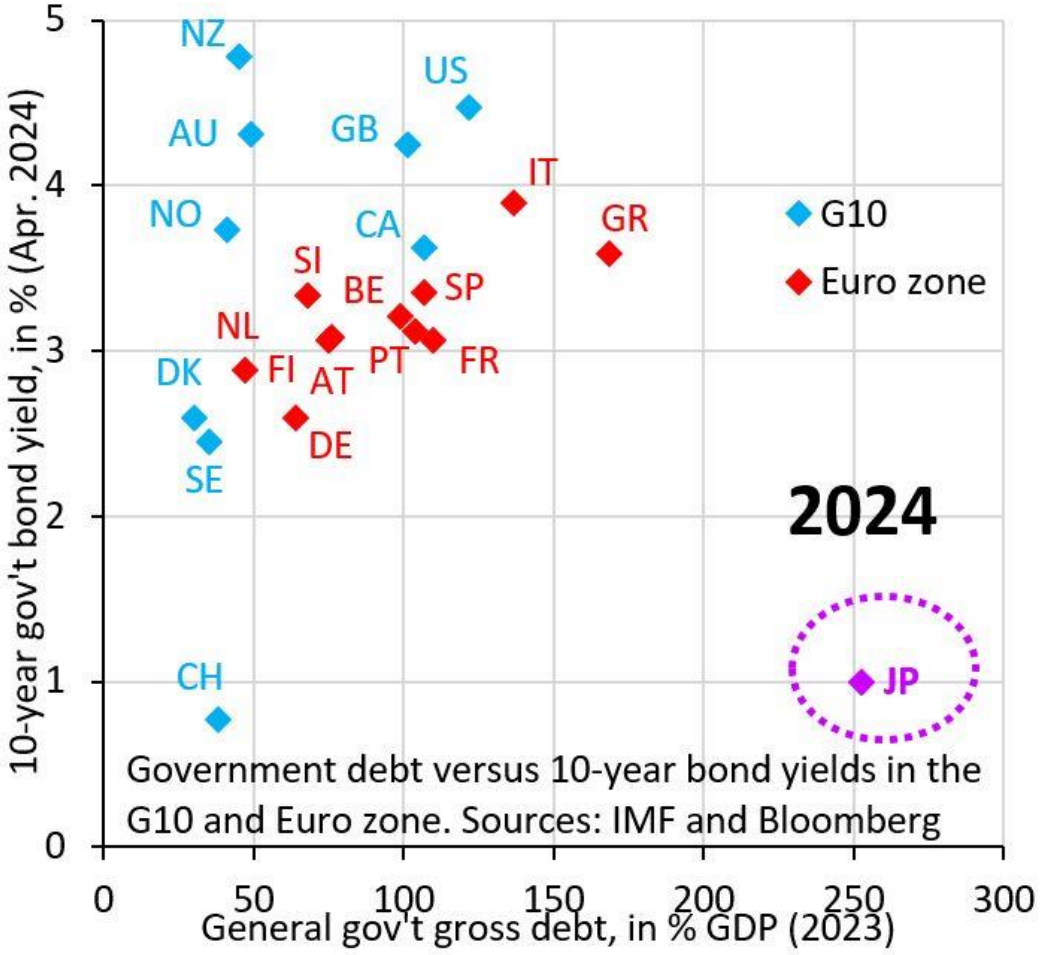


Source: Barchart

#markets

#japan #yen #10y

The lesson from Japan: if you don't get your debt under control, you have to use your central bank to cap yields to avoid a debt crisis, causing big Yen devaluation. If the Euro zone doesn't find a way to bring high periphery debt levels down, the Euro will follow the same path.

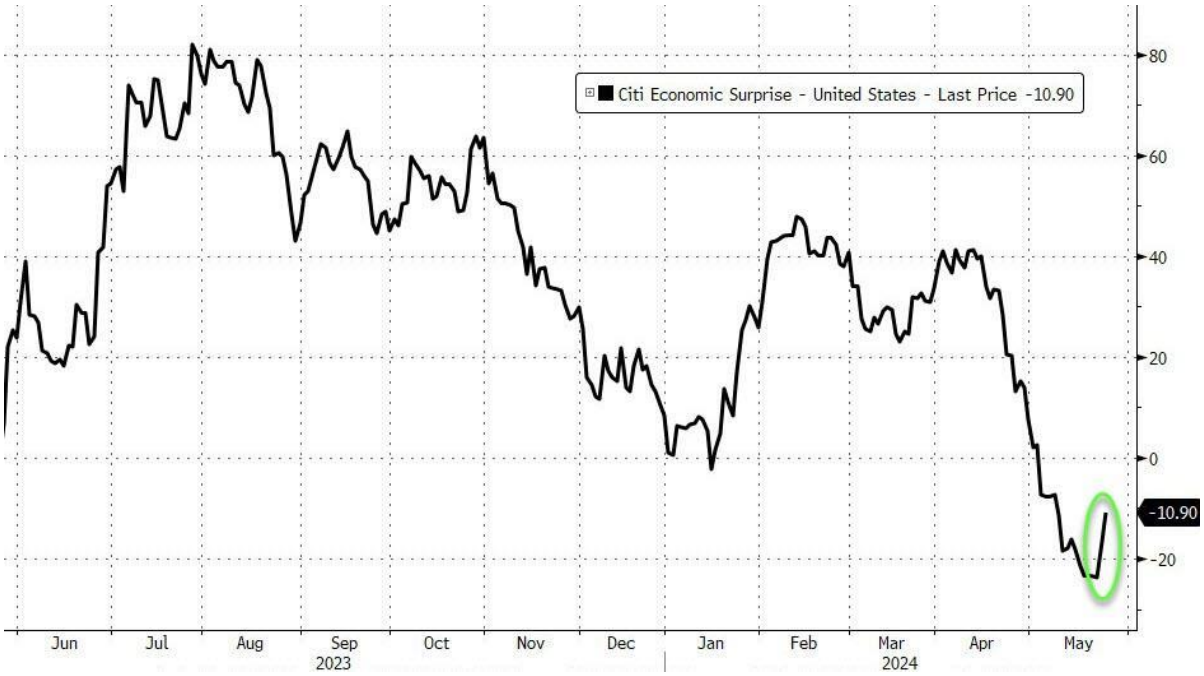


Source: Robin Brooks

#macro

#us #macro #surprises

After six straight weeks of 'weakness', US Macro Surprise data surged higher this week (Good News) - it's biggest positive weekly shift since January.

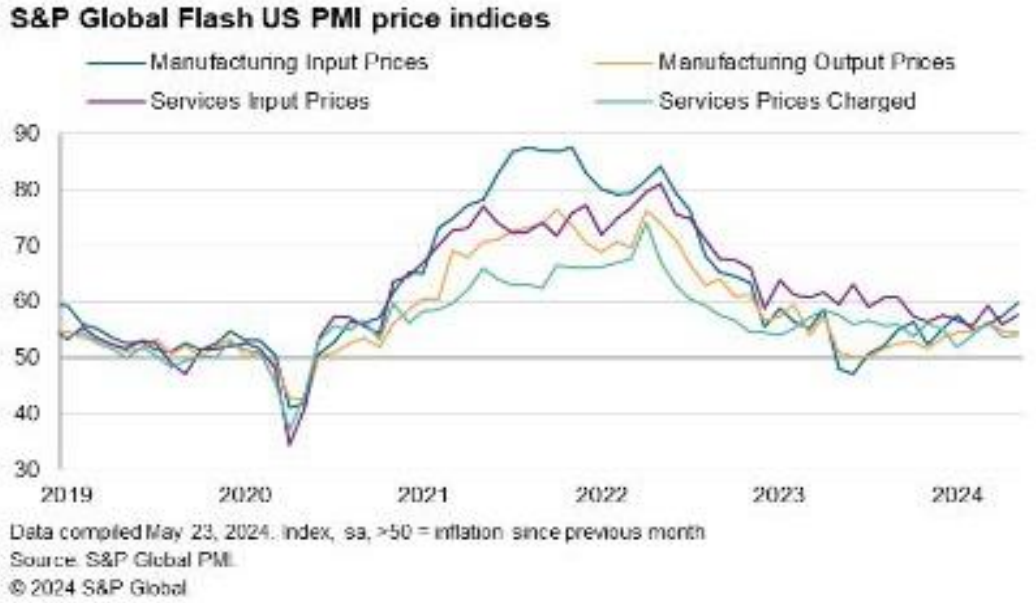


Source: www.zerohedge.com, Bloomberg

#macro

#us #pmi #inflation

Wall Street pull-back yesterday is mainly explained by the PMI data. The biggest concern was the prices print as it shows that more cost increases are coming for companies and consumers alike: 1) Input prices continued to rise sharply in May, the rate of inflation accelerating to register the second-largest monthly increase seen over the past eight months. 2) Manufacturers reported an especially steep increase, suffering the largest cost rise for one-and-a-half years amid reports of higher supplier prices for a wide variety of inputs, including metals, chemicals, plastics, and timber-based products, as well as higher energy and labor costs. 3) Service sector costs also rose at an increased rate, reflecting higher staffing costs in particular.

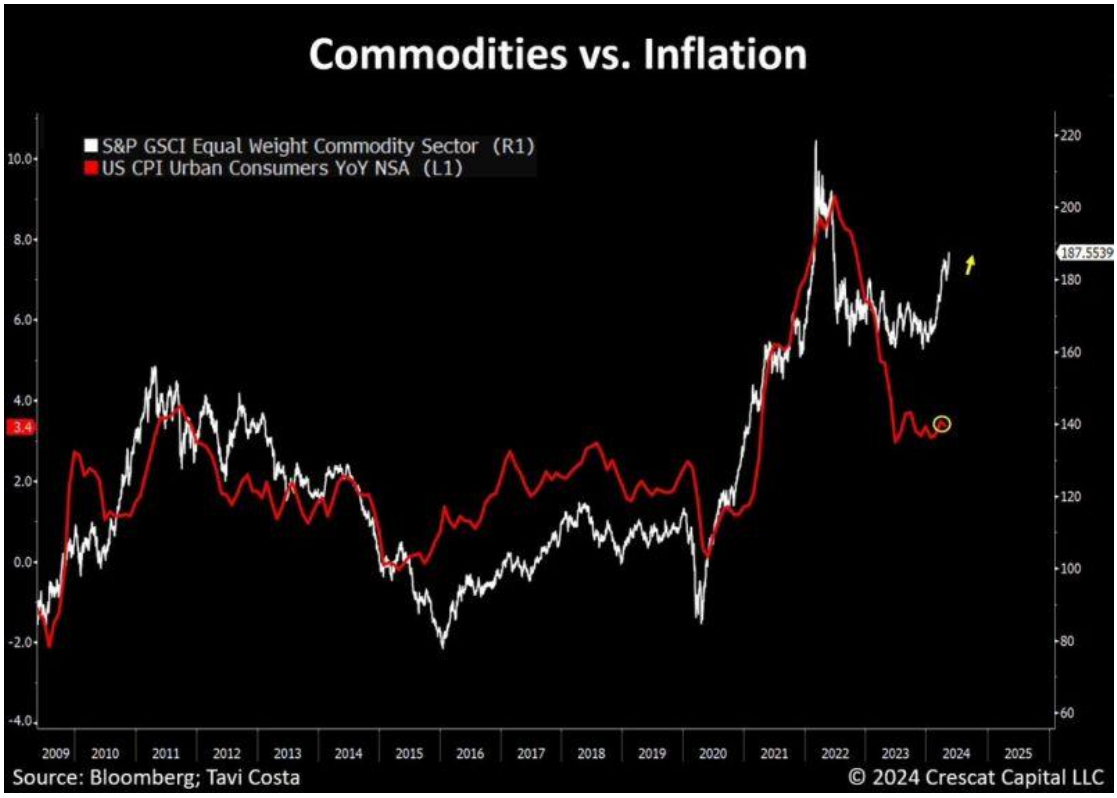


Source: S&P Global, Markets & Mayhem

#macro

#inflation #commodities

Could headline inflation start following the rebound in commodities prices?

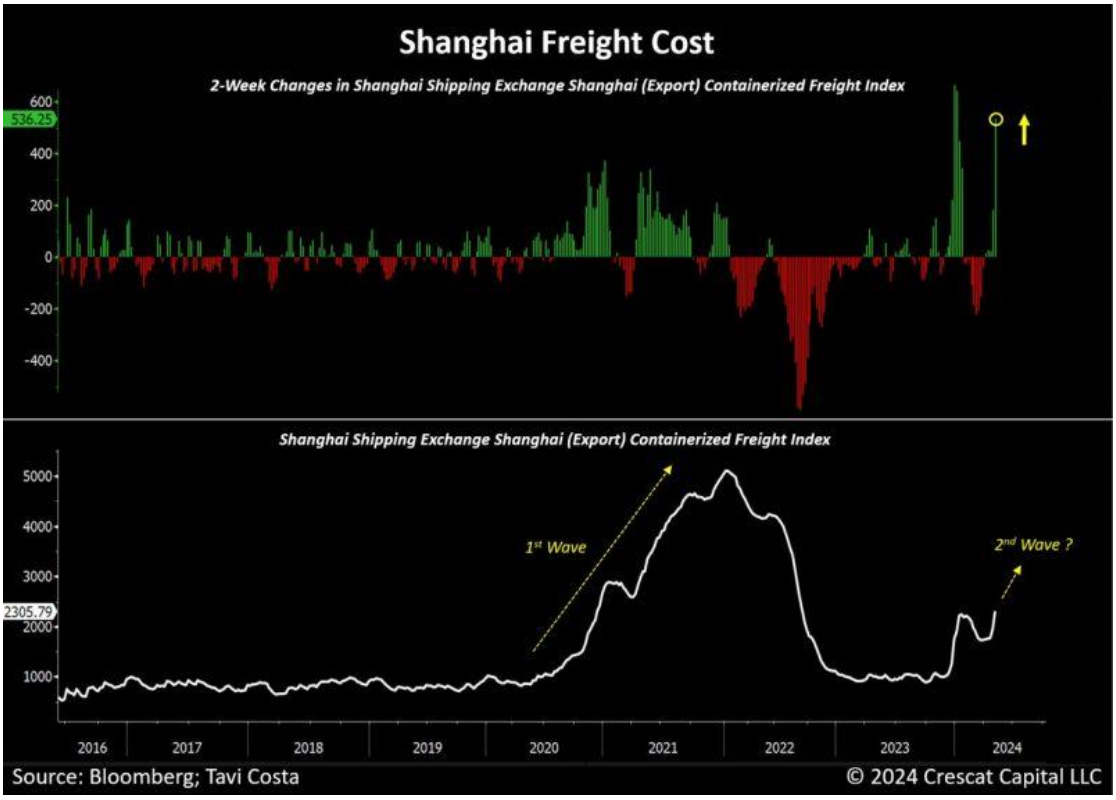


Source: Tavi Costa, Bloomberg

#macro

#freight-costs

Shanghai and global freight costs are surging again. We just experienced one of the steepest 2-week changes in history.

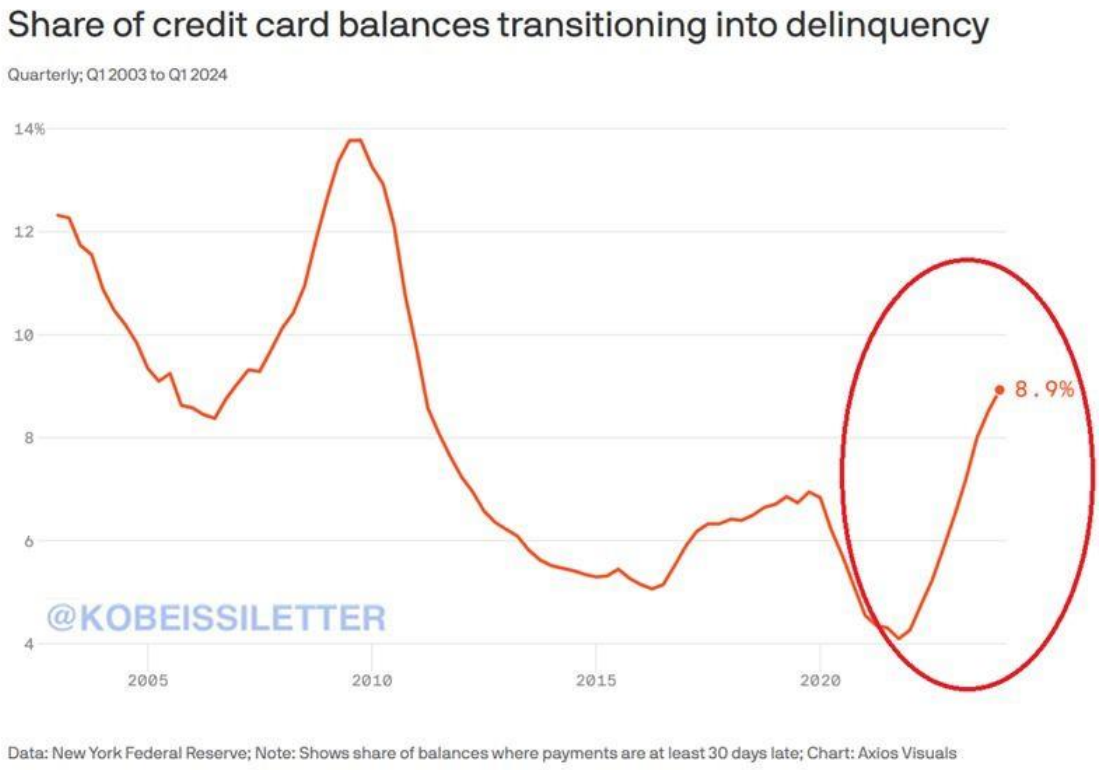


Source: Tavi Costa, Bloomberg

#macro

#us #credit-card #delinquency

US credit card delinquency rates jumped to 8.9% in Q1 2024, the highest since 2011. To put this in perspective, the delinquency rates in 2021 were just ~4%. This means credit card defaults have more than DOUBLED in just 3 years and have been rising at the fastest pace since the 2008 Financial Crisis. Meanwhile, serious credit card delinquency rates of 90+ days jumped to 7%, also the highest since 2011. US consumers are feeling the pain of high rates with record high credit card debt.

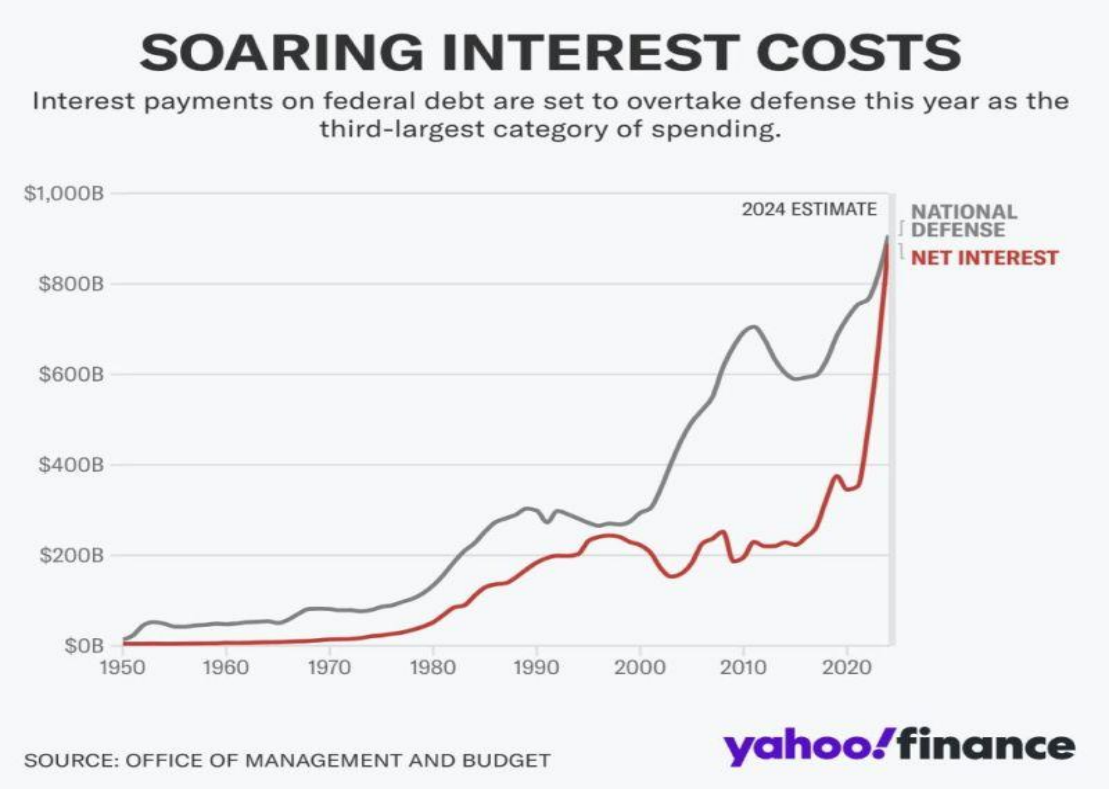


Source: The Kobeissi Letter

#macro

#us #debt #spending

US federal budget crosses grim milestone as interest payments overtake defense spending. The United States has long had the world's biggest defense budget, with spending this year set to approach $900 billion. For the first seven months of fiscal year 2024, which began last October, net interest payments totaled $514 billion, outpacing defense by $20 billion. Budget analysts think that trend will continue, making 2024 the first year ever that the United States will spend more on interest payments than on national defense.

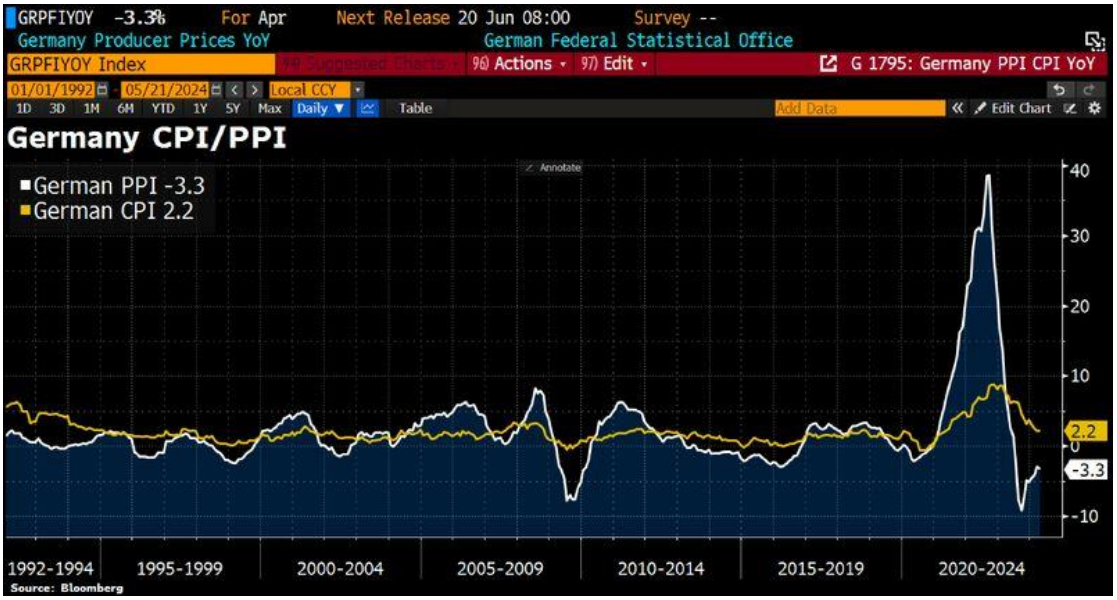


Source: yahoofinance

#macro

#germany #deflation #ppi

Deflationary forces are intensifying again in Germany. Producer prices fell by 3.3% YoY in April. In March, the decline was 2.9%. PPI is a good leading indicator for CPI.



Source: Bloomberg, HolgerZ

#macro

#china #slowdown

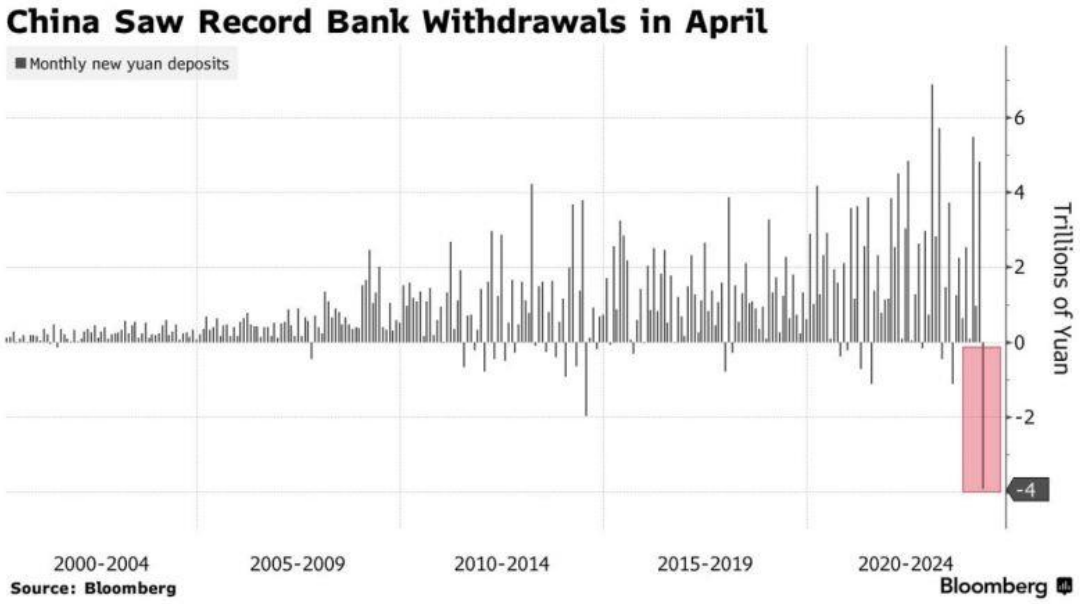
China's economic miracle is ending, leaving President Xi Jinping w/a challenge none of his predecessors faced: how to govern after the boom. In a democracy, the gloomy mood in the country would spell trouble for the leader. Since Ronald Reagan in 1980, US presidential candidates have posed a simple question to voters: Are you better off today than you were four years ago? When the answer is "no," it's time for the White House incumbent to pack their bags.

Source: Bloomberg Economics

#macro

#china #bank-outflows

BREAKING 🚨 : China sees largest bank withdrawals in history last month of just under 4 trillion yuan

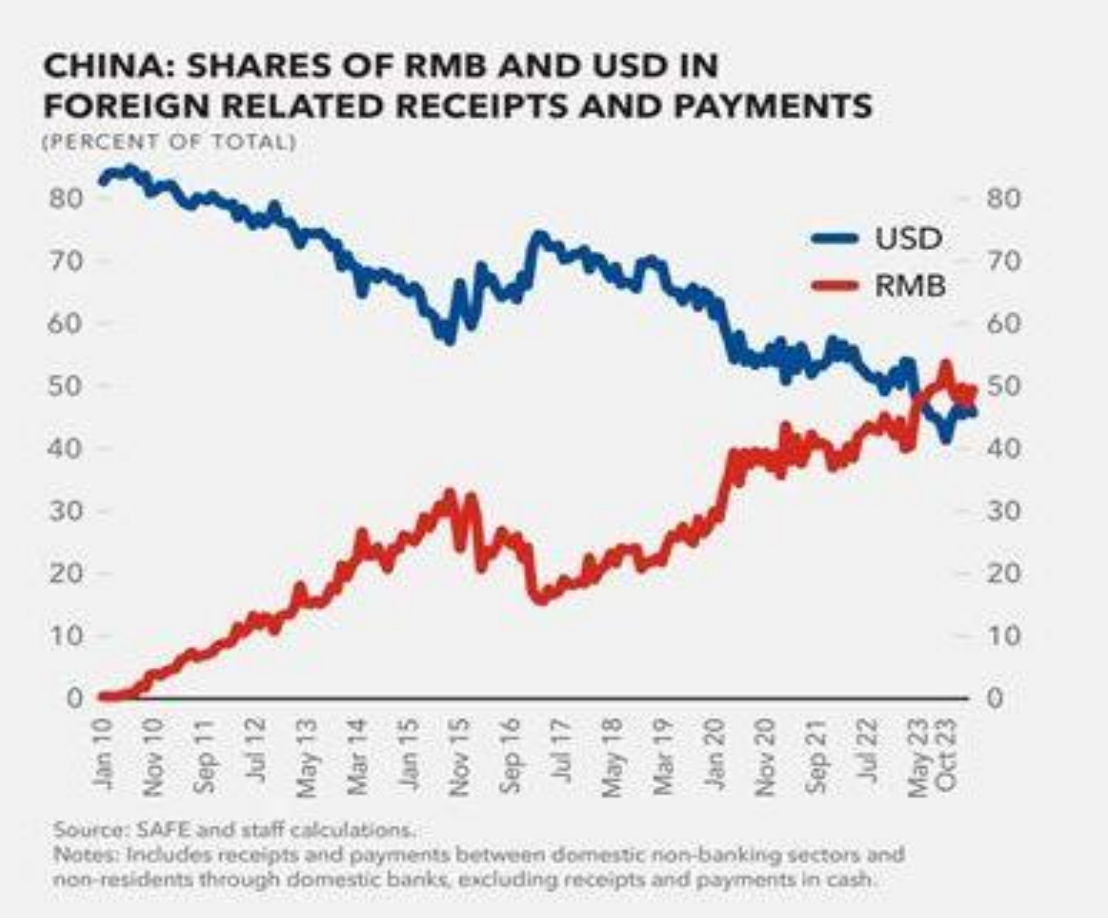


Source: Bloomberg, Barchart

#geopolitics

#china #renminbi #trade

• China now settles half of its cross-border trade in renminbi, up from zero in 2010
• Rise in RMB use highlights sanctions-proofing strategy of Beijing and its allies, such as Russia
• China's promotion of CIPS, its homegrown alternative to Swift, may support rise in RMB use

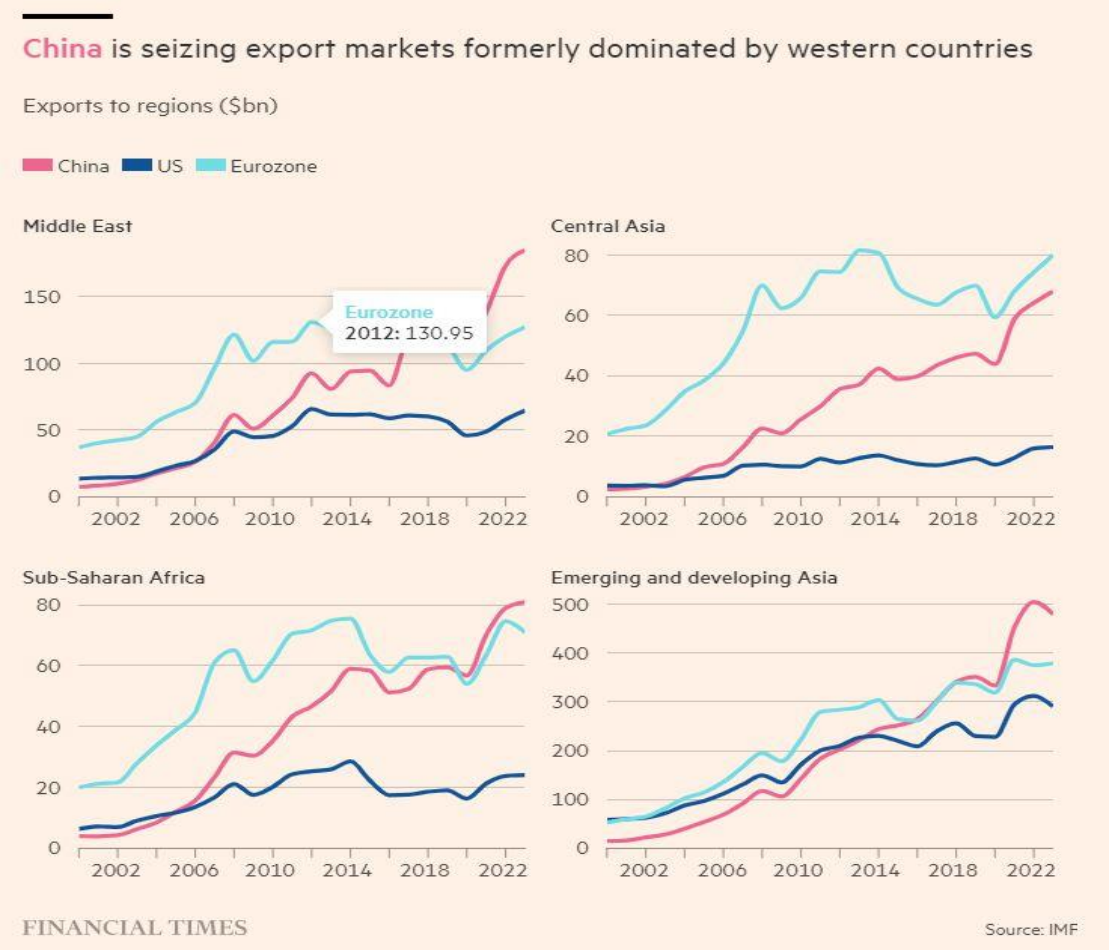


Source: Agathe Demarais

#geopolitics

#china #trade #exports

China may well be the world leader for de-risking trade ties
• Chinese firms have been developing ties with emerging markets over past ten years
• This reduces China's reliance on unfriendly markets (USEU), shielding Beijing from geopolitical tensions



Source: FT, Agathe Demarais

#geopolitics

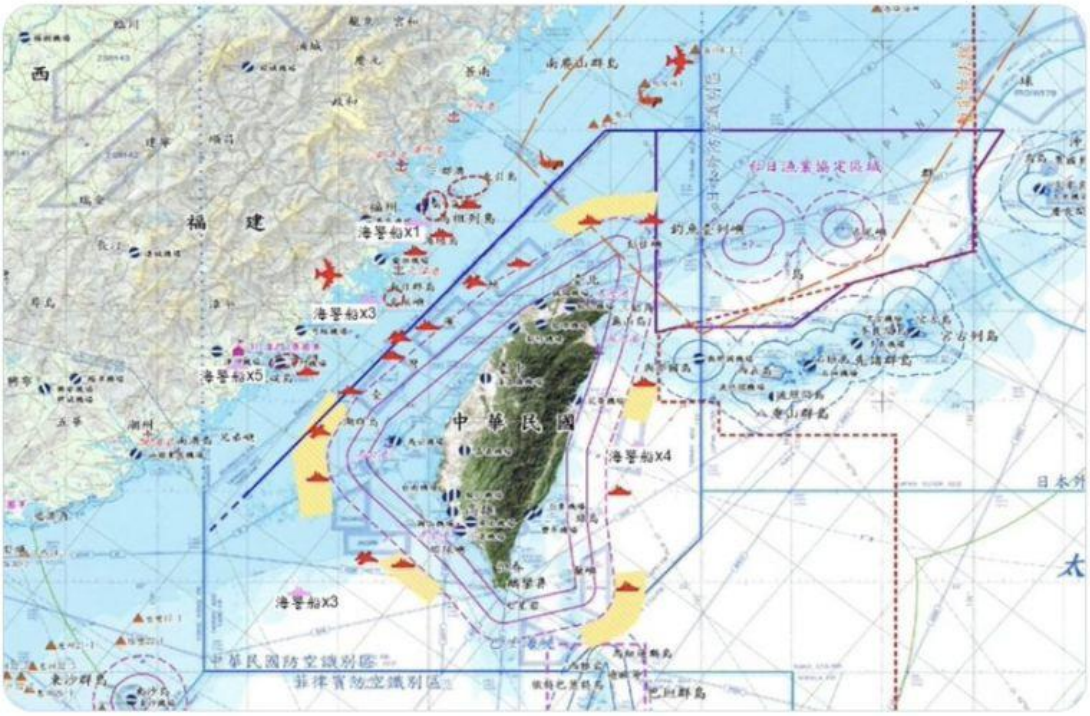
#china #taiwan

Meanwhile in taiwan...

War Intel
@warintel4u

#BREAKING: China has completely surrounded Taiwan in all directions.

China currently has over 30 ships and 40+ fighter jets active in training.
—Current Report

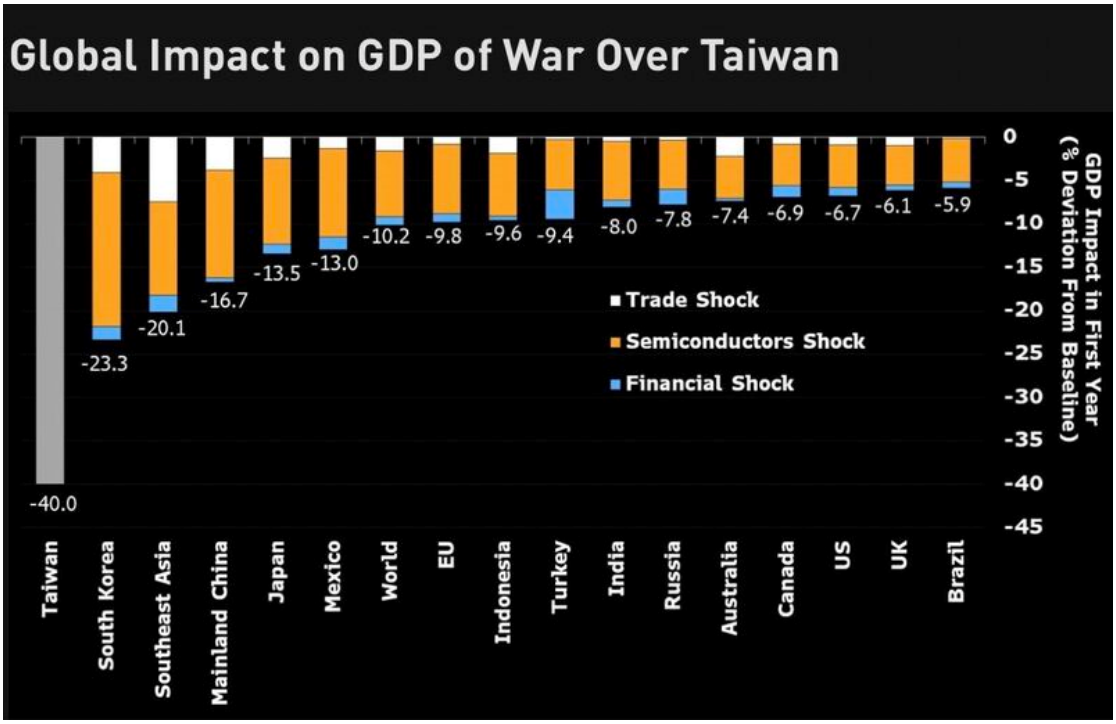


6:45 PM · May 23, 2024 · **1.5M** Views

#geopolitics

#china #taiwan

A scary chart... the global impact on GDP of a war in Taiwan...

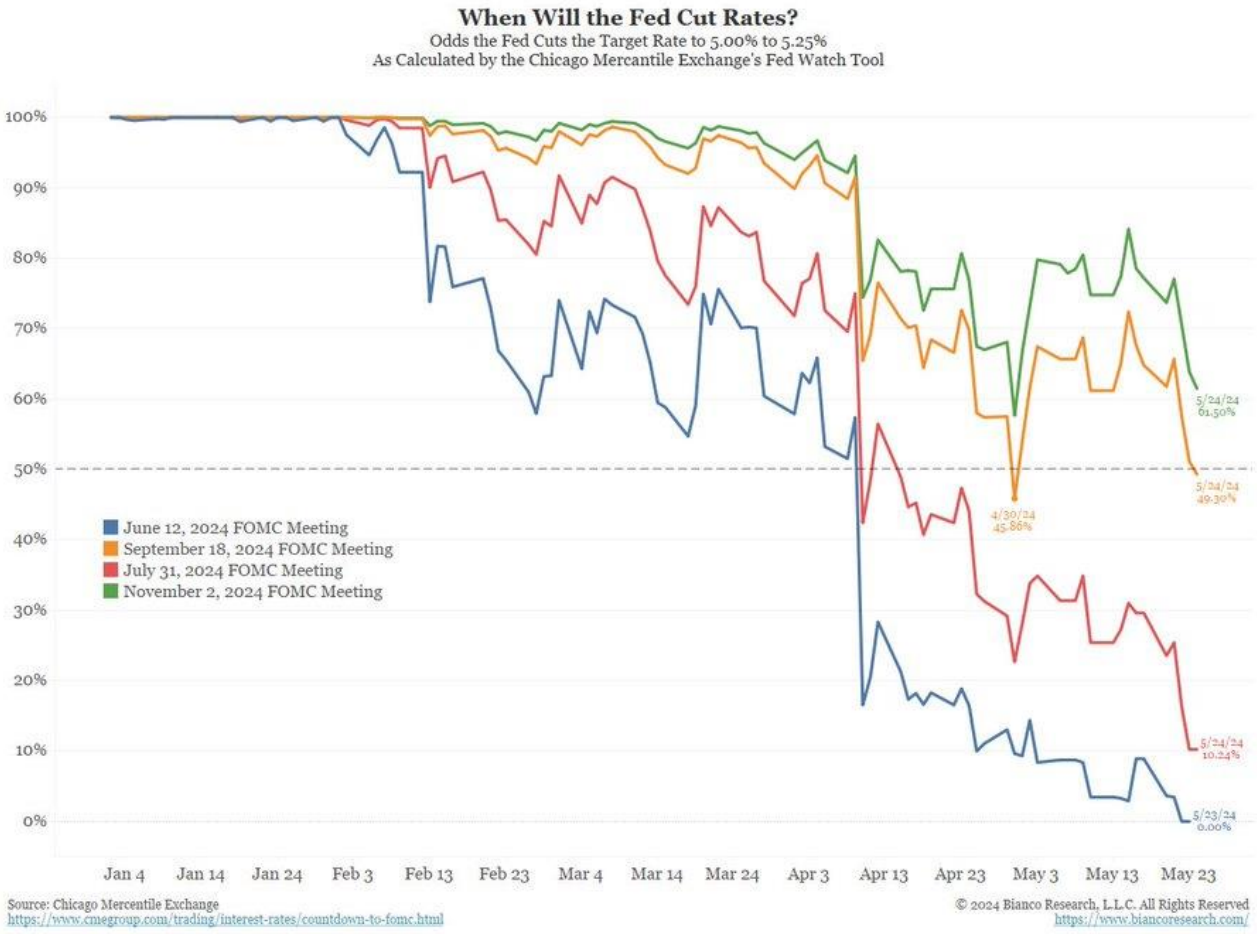


Source: FT, Agathe Demarais

#centralbanks

#fed #rates #expectations

Good macro news' sent rate-cut expectations tumbling (hawkishly) lower

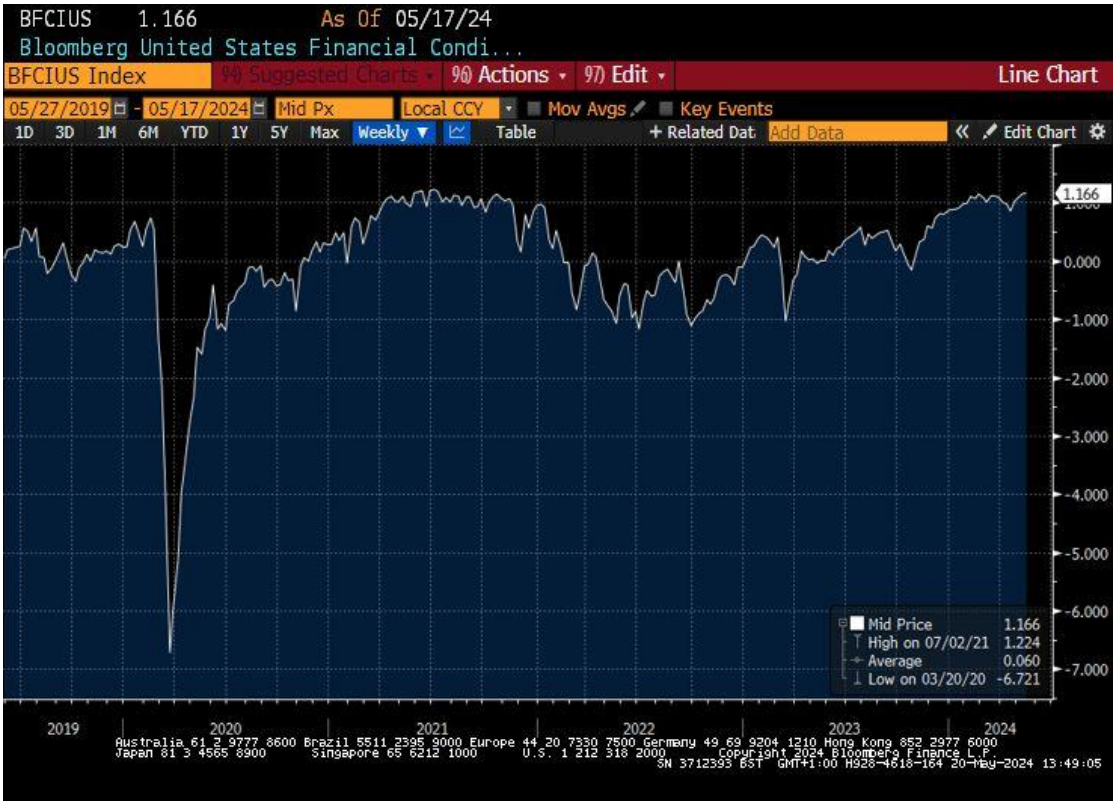


Source: Bianco Research

#centralbanks

#us #financial-conditions

While the FED monetary policy is seen as restrictive, The Bloomberg US Financial Conditions Index is at record highs. Risk premia in stocks and credit are near all-time tights as commodities are breaking higher.

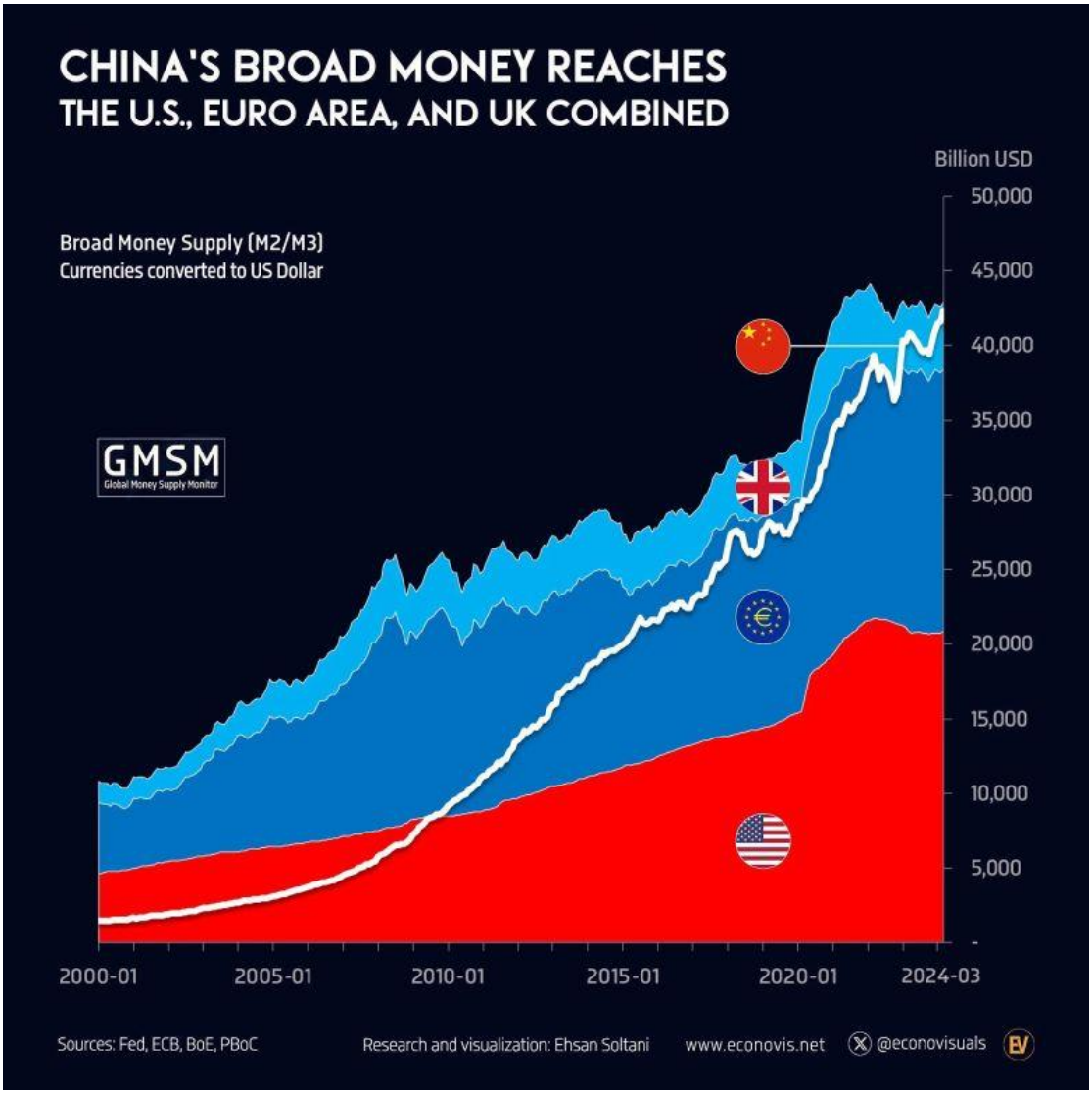


Source: Bloomberg

#centralbanks

#china #money-supply

China's money supply is surging 📈

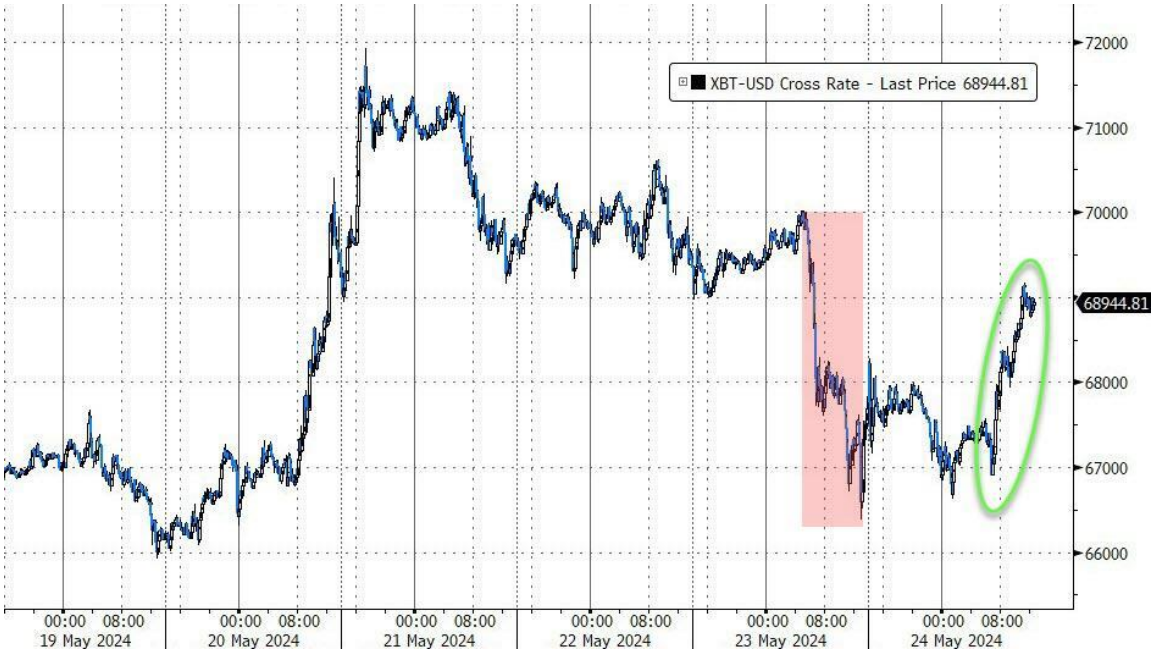


Source: Markets & Mayhem

#cryptos

#bitcoin #weekly

Bitcoin rallied for the second week in a row, rebounding to $69,000 on Friday...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #pizza-day #history

Happy Bitcoin Pizza Day, everyone! 14 years ago, Laszlo Hanyecz, a Floridian programmer, bought 2 Papa John's pizzas for 10,000 $BTC. Today, those pizzas would be valued at $700 million.

#cryptos

#bitcoin #etf #hedge-fund

13F filings showing a number of the top Hedge Funds trading the US Bitcoin ETF's

Bitcoin ETF Exposure for Top 25 Hedge Funds

Rank	Hedge Fund	Own BTC ETF	QTY (BTC)
1	Citadel Investment Grp	Yes	771
2	Bridgewater Associates	Not yet	-
3	Millennium Mgmt.	Yes	27,263
4	Mariner Investment Grp	Yes	437
5	AQR Capital Mgmt.	Not yet	-
6	Balyasny Asset Mgmt.	Not yet	-
7	Ares Mgmt.	Not yet	-
8	Renaissance Tech.	Yes	84
9	Alphadyne Asset Mgmt.	Not yet	-
10	Point72 Asset Mgmt.	Yes	1,089
11	D.E. Shaw	Yes	126
12	Exoduspoint Cap. Mgmt.	Not yet	-
13	Verition Fund Mgmt.	Yes	89
14	G.S. Asset Mgmt.	Not yet	-
15	Garda Capital	Not yet	-
16	Schonfeld Str. Advsrs.	Yes	6,734
17	Bluecrest Cap. Mgmt.	Yes	8
18	Fortress Investment Grp	Yes	753
19	Tiger Global Mgmt.	Not yet	-
20	Elliot Investment Mgmt.	Yes	168
21	Cerberus Capital Mgmt.	Not yet	-
22	Two Sigma Investments	Yes	29
23	Element Capital Mgmt.	Not yet	-
24	Lighthouse Partners	Not yet	-
25	Sculptor Capital Mgmt.	Yes	833

As of 3/31/2024

RIVER

#cryptos

#bitcoin #volume

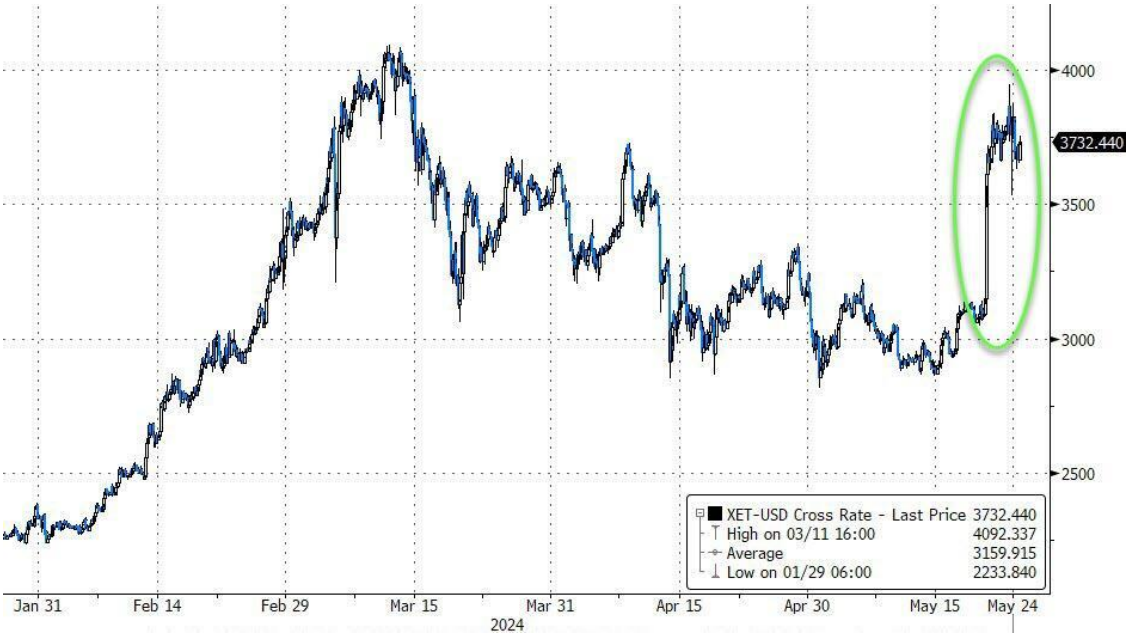
Share of Bitcoin Volume During US Market Hours Surges to Record. 46% of this year's cumulative volume seen in prime US hours. Gain in share of trading likely linked to ETFs, Kaiko says.

Source: bloomberg

#cryptos

#ether #weekly

Ethereum dramatically outperformed bitcoin with its best week since July 2021



Source: www.zerohedge.com, Bloomberg

#cryptos

#ethereum #etf

SEC approves 8 Ethereum ETFs including BlackRock and Fidelity. But ETF issuers must have their S-1 registration statements go effective before trading can begin. It's unclear how long this process will take but some analysts are speculating that it could take weeks.

Ethereum ETFs Approved in Abrupt SEC Policy About-Face

Spot Ethereum ETFs will be traded in the United States, just months after spot Bitcoin ETFs received their own approval from the SEC.

By Sander Lutz

May 23, 2024

3 min read

Source: Decrypt

#cryptos

#ethereum #etf

Here's a list of all entrants in the spot Ethereum ETF race. The 'ETHness Stakes'

Issuer *(Ticker)*	Ticker	Company	19b-4 Filed Date	First Deadine	Second Deadline	Third Deadline	Final Deadline
VanEck Ethereum ETF	N/A	VanEck	9/6/23	11/10/23	12/25/23	3/24/24	5/23/24
ARK 21Shares Ethereum ETF	ARKE	21Shares & ARK	9/6/23	11/11/23	12/26/23	3/25/24	5/24/24
Hashdex Nasdaq Ethereum ETF	N/A	Hashdex	9/20/23	11/17/23	1/1/24	3/31/24	5/30/24
Grayscale Ethereum Futures Trust	ETH	Grayscale	9/19/23	11/17/23	1/1/24	3/31/24	5/30/24
Grayscale Ethereum Trust *Conversion*	ETHE	Grayscale	10/2/23	12/11/23	1/25/24	4/24/24	6/23/24
Invesco Galaxy Ethereum ETF	N/A	Invesco & Galaxy	10/20/23	12/23/23	2/6/24	5/6/24	7/5/24
Fidelity Ethereum Fund	N/A	Fidelity	11/17/23	1/20/24	3/5/24	6/3/24	8/2/24
iShares Ethereum Trust	N/A	BlackRock	11/21/23	1/25/24	3/10/24	6/8/24	8/7/24
Franklin Ethereum ETF	N/A	Franklin	2/22/24	4/27/24	6/11/24	9/9/24	11/8/24
Bitwise Ethereum ETF	N/A	Bitwise	3/28/24	5/23/24	7/7/24	10/5/24	12/4/24

Note: Dates are estimates and/or deadlines, so they may come earlier. Red Dates have already been delayed/denied Bloomberg

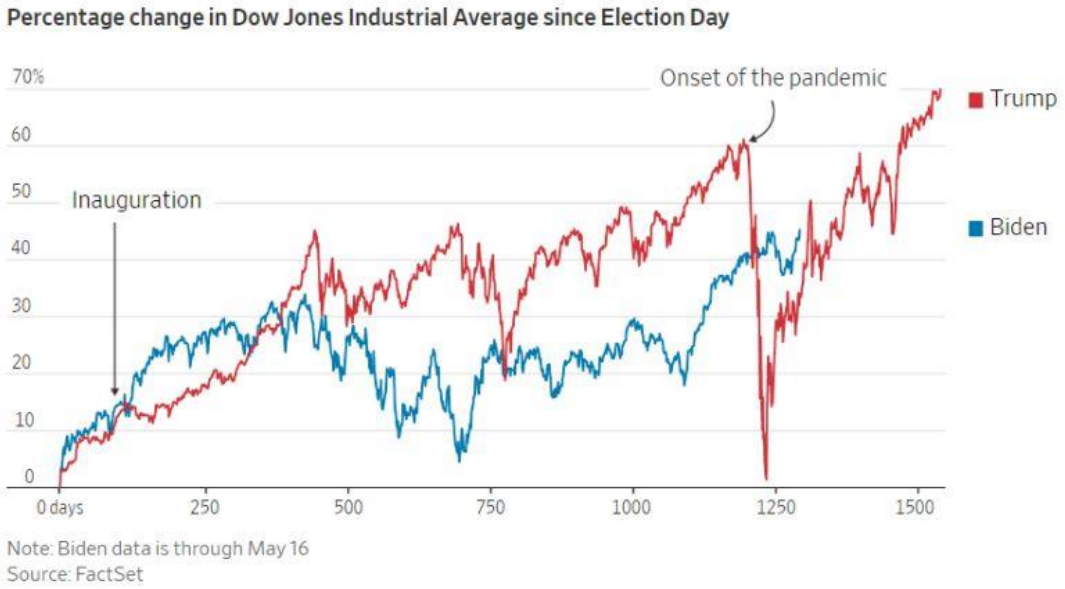
Source: Bloomberg Intelligence, SEC.gov

Source: Bloomberg, James Seyffart

#food-for-thought

#elections #performance

From Election Day. The performance of both presidents is stronger if measured from Election Day. For example, after the election in 2016, stocks rallied on expectations that a Republican president and Congress would cut taxes and regulations. In 2020, the postelection rally reflected good news on Covid vaccines and expectations of more stimulus. The Dow is up 45% since Biden defeated Trump in 2020. At the equivalent point in Trump's term, it was up 34%, and it finished his term 70% higher.



Source: wsj

#food-for-thought

#buy&hold #sp500 #cpi

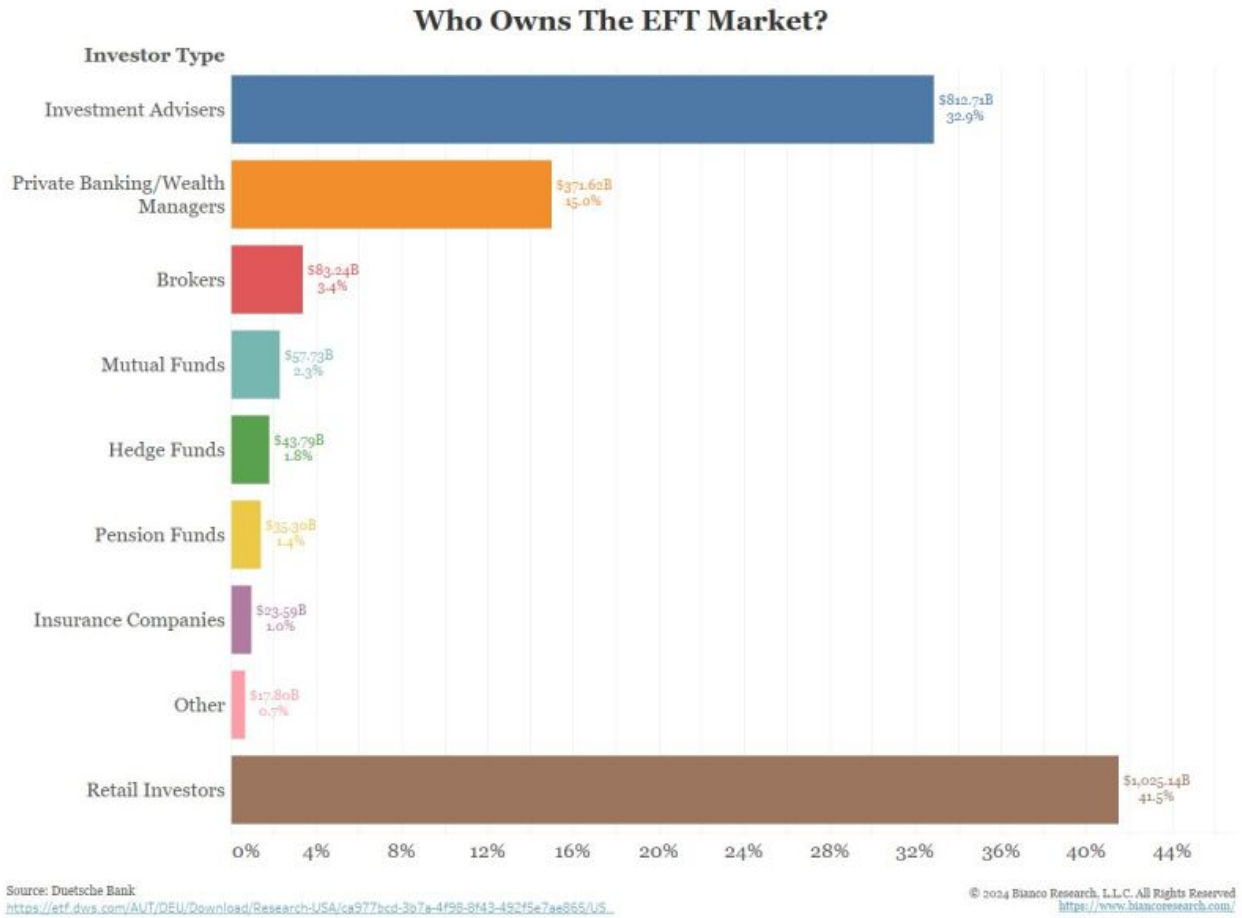
"Buy & Hold" doesn't always work : $1,000 invested in the stock market in 1929, 1968, or 1999 ....Would be around $400 a decade later.

Source: game of trades

#food-for-thought

#etf #ownership

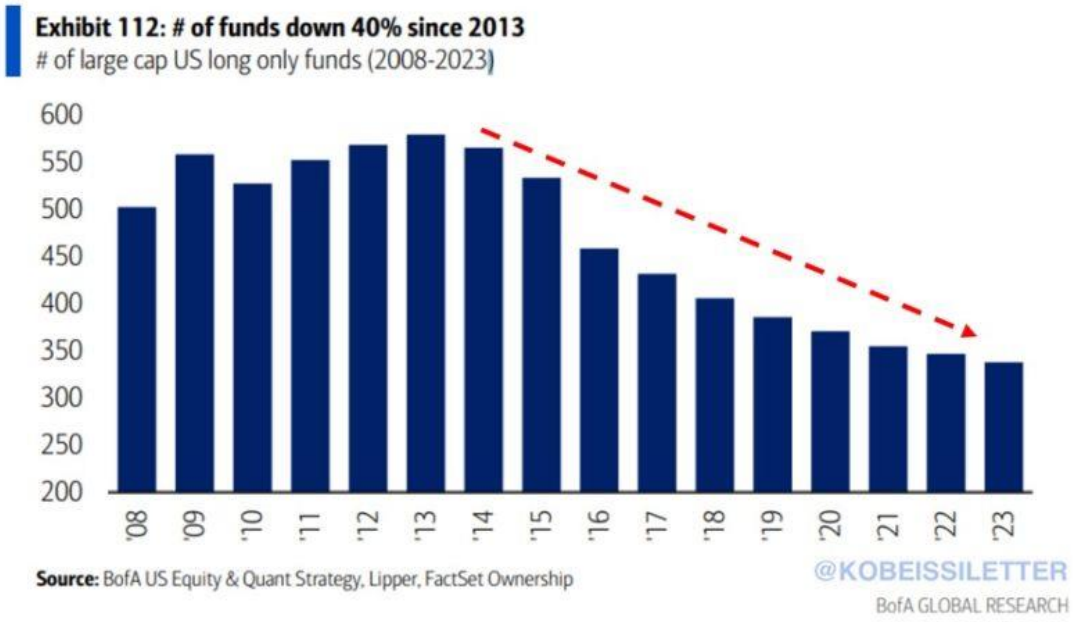
Good chart from Deutsche Bank / Bianco Research on the ownership of ETFs



#food-for-thought

#large-cap #equities #funds

Are large cap stocks losing popularity? The number of large-cap US long-only funds has decreased by ~40% in 10 years, to its lowest level in decades. Since 2013, the number of large cap funds has declined from ~570 to ~340, according to Bank of America. In addition, active mutual funds have been consistently underperforming the market. More than 90% of actively-managed equity funds underperformed their benchmark in over the last 20 years. In 2023 alone, 60% of all active large-cap US equity funds underperformed the S&P 500.



Source: Bank of America, The Kobeissi Letter

#food-for-thought

#options #humor

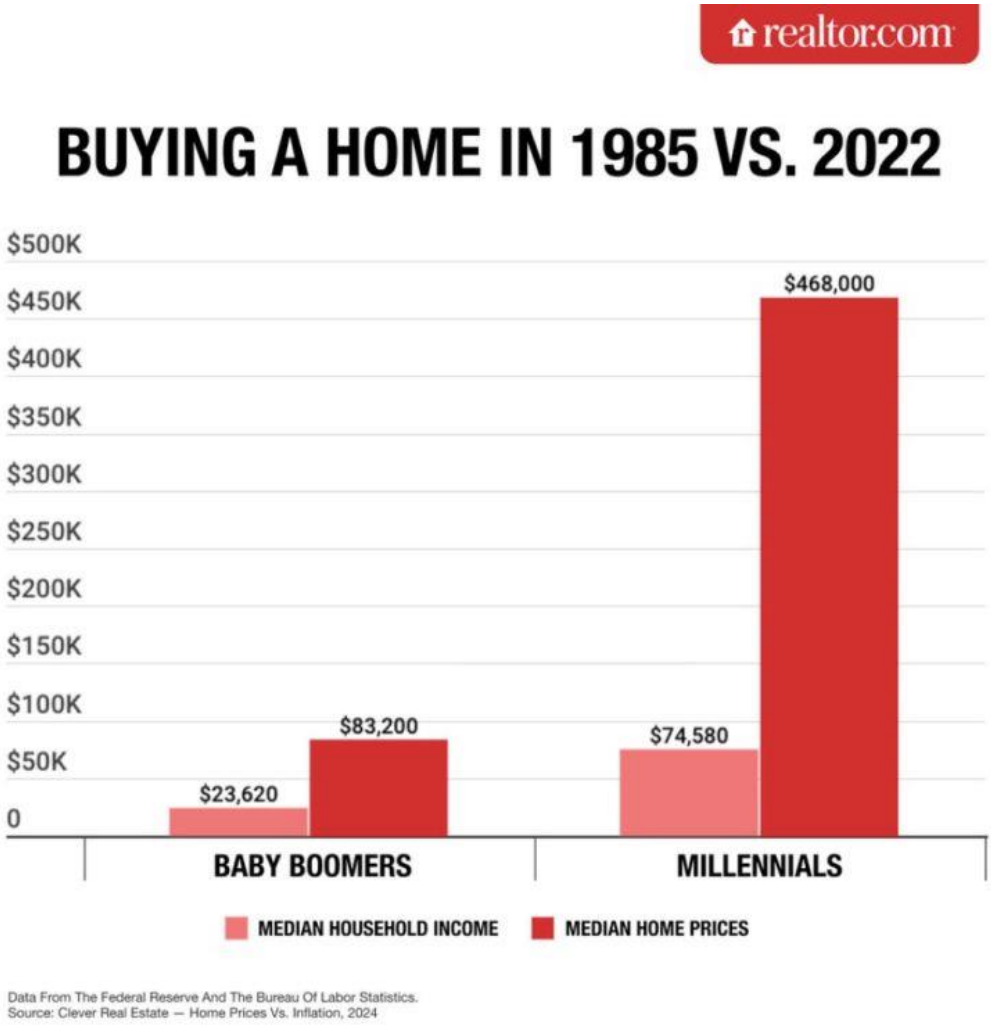
Options Trading 101

Source: barchart

#food-for-thought

#real-estate #income

Want to buy a home? 1980: save for a couple years. 2024: forget about it

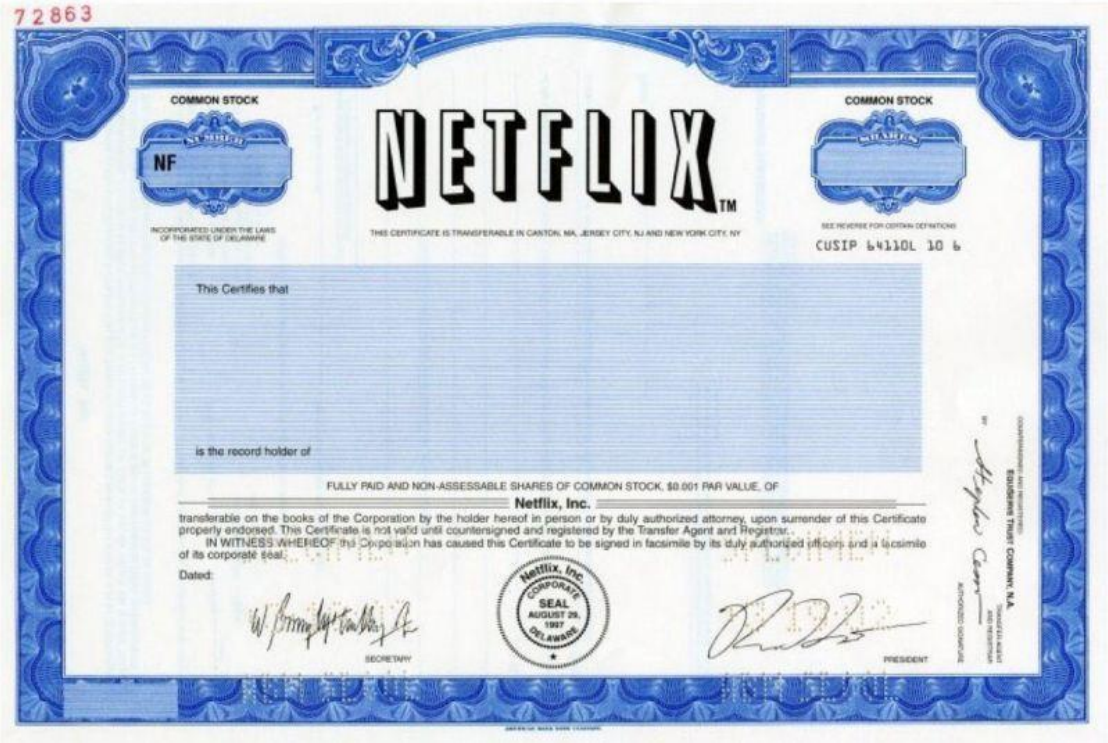


Source: Michael Burry Stock Tracker

#food-for-thought

#netflix #ipo

On this day in 2002: Netflix went public. $2,000 invested in the IPO would be worth $1 million today.



Source: Jon Erlichman

#food-for-thought

#meta #ipo

On this day in 2012 Facebook META first went public. Facebook (FB), now Meta Platforms Inc. (META), went public with its initial public offering (IPO) on May 18, 2012. The popular social networking company had one of the largest and most anticipated IPOs in history. FB shares closed at $38.23 on that day, slightly above the $38.00 IPO price. If you had invested $10K into Mark Zuckerberg's Facebook when it IPOd and held to today you'd currently have $123.6K

#food-for-thought

#auditors #big-four

Interesting article by Financial Times: Three in four audit reports failed to warn that companies risked going bankrupt in the year before their collapse.

Auditors failed to give warnings for 75% of big UK groups that went bankrupt

FINANCIAL TIMES

#food-for-thought

#ceo-pay

CEO pay hits record highs: Meet the top earners. Half the top CEOs made at least $15.7 million

Pay Rank	CEO	Company	Total Pay (Millions)	Cash Pay (Millions)	Change from 2022
1	Hock Tan	Broadcom	$161.83	$1.20	+167%
2	Nikesh Arora	Palo Alto Networks	$151.43	$2.25	+1,355%
3	Stephen Schwarzman	Blackstone	$119.78	$0.35	-52.7%
4	Christopher Winfrey	Charter Communications	$89.08	$5.20	+470%
5	Will Lansing	Fair Isaac	$66.35	$1.95	+251%
6	Tim Cook	Apple	$63.21	$13.71	-36.4%
7	Hamid Moghadam	Prologis	$50.89	$1.91	+5.7%
8	Theodore Sarandos	Netflix	$49.83	$19.54	-0.9%
9	David Zaslav	Warner Bros. Discovery	$49.70	$25.00	+26.5%
10	Glenn Fogel	Booking Holdings	$46.72	$5.75	+51.8%

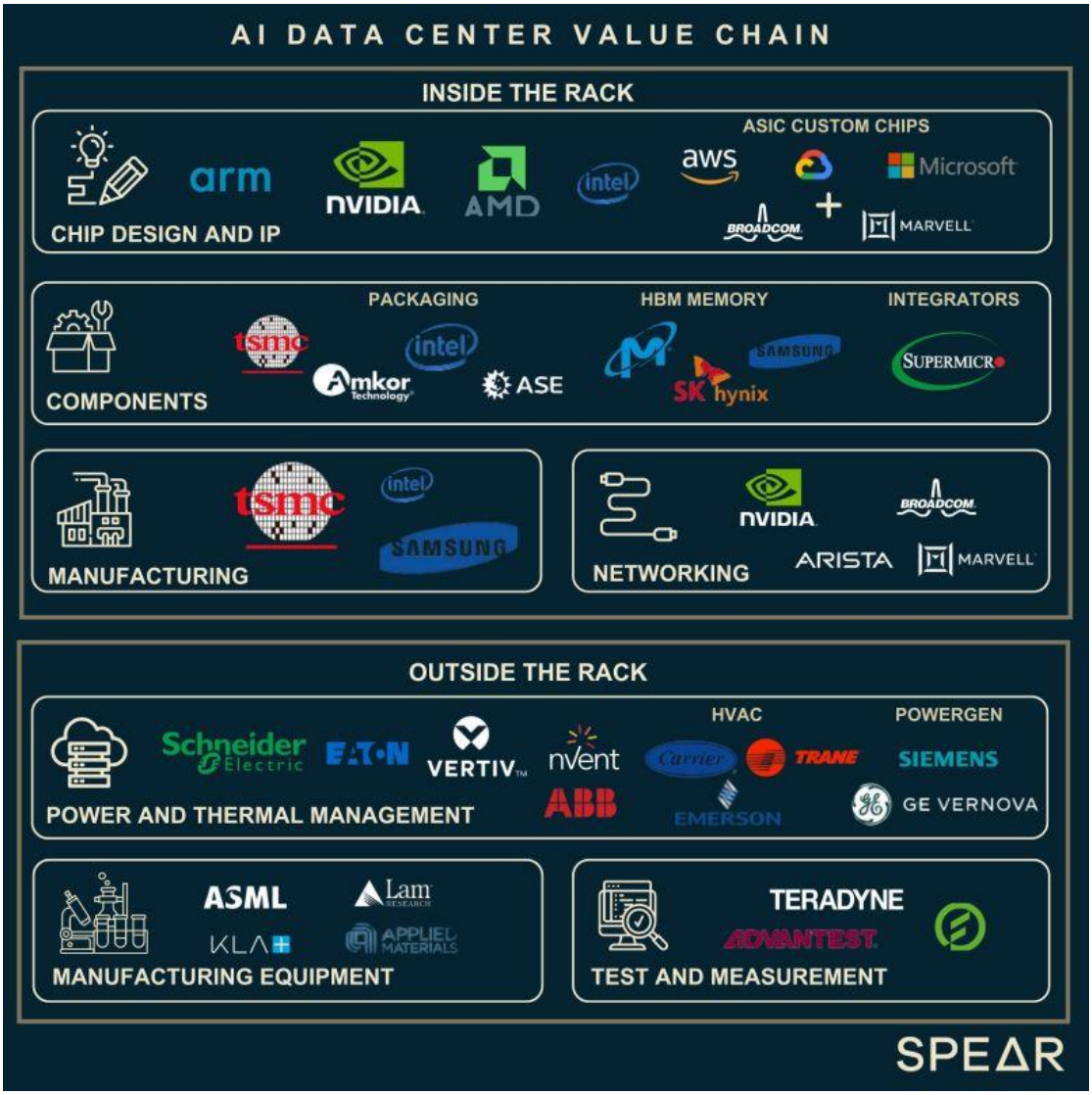
Courtesy: WSJ

Source: techspot, wsj

#food-for-thought

#ai #data-center #value-chain

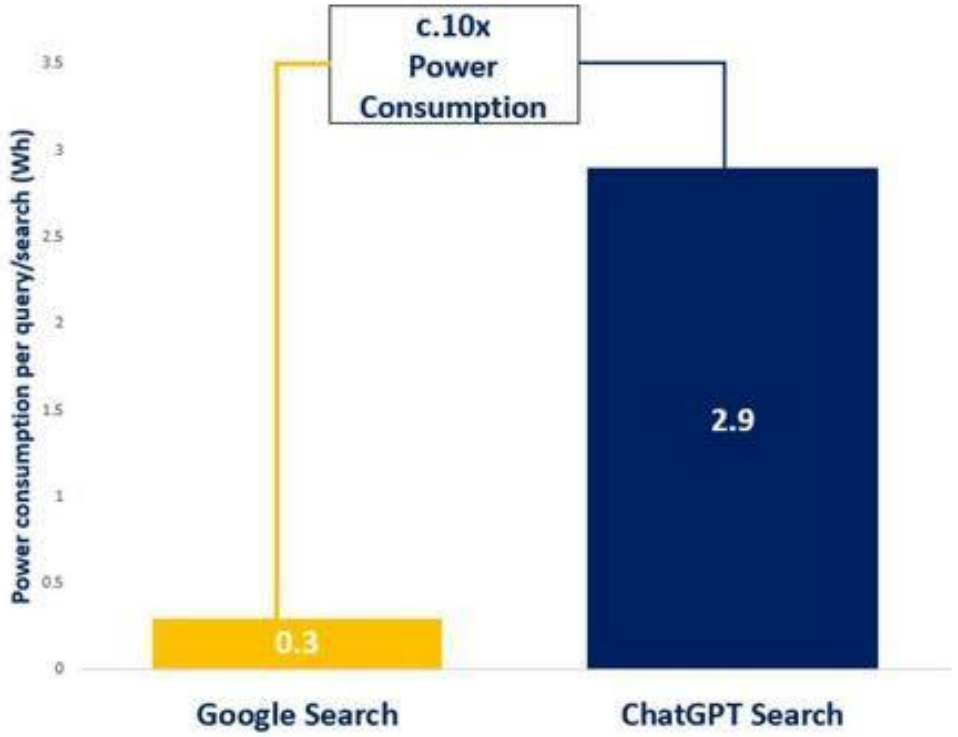
The AI data center value chain by Evan, SPEAR



#food-for-thought

#ai #data-centers #power-consumption

Emerson Electric CEO: "AI data center racks consume significantly more power than traditional data centers with a search on ChatGPT consuming 6 to 10 times the power of a traditional search on Google" $EMR $GOOG $GOOGL $MSFT



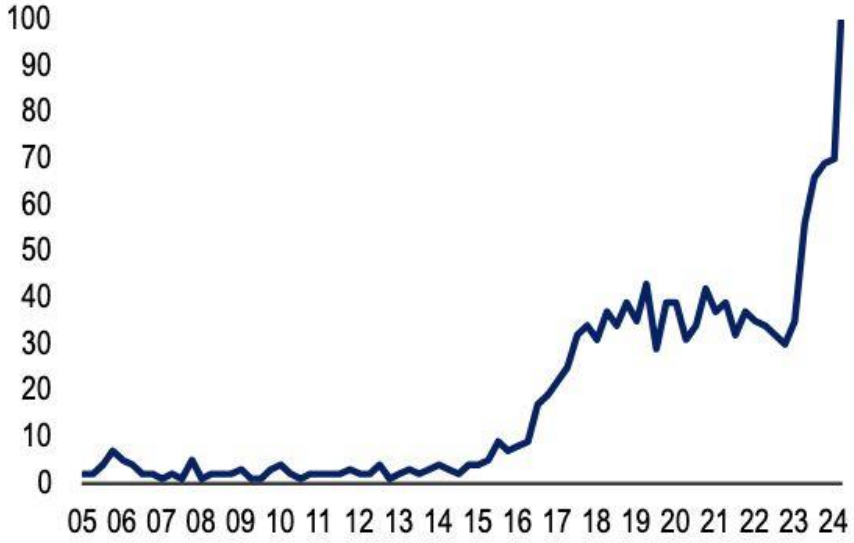
Source: The Transcript

#food-for-thought

#ai #earnings-call #mentions

If you're not dropping the word AI in your earnings calls, you must not be playing the game right...

Exhibit 2: Mentions of AI soared 186% since 1Q23
Mentions of AI during S&P 500 earnings calls (100=max, 205-5/16/24)



Source: BofA US Equity & Quant Strategy, Alphasense

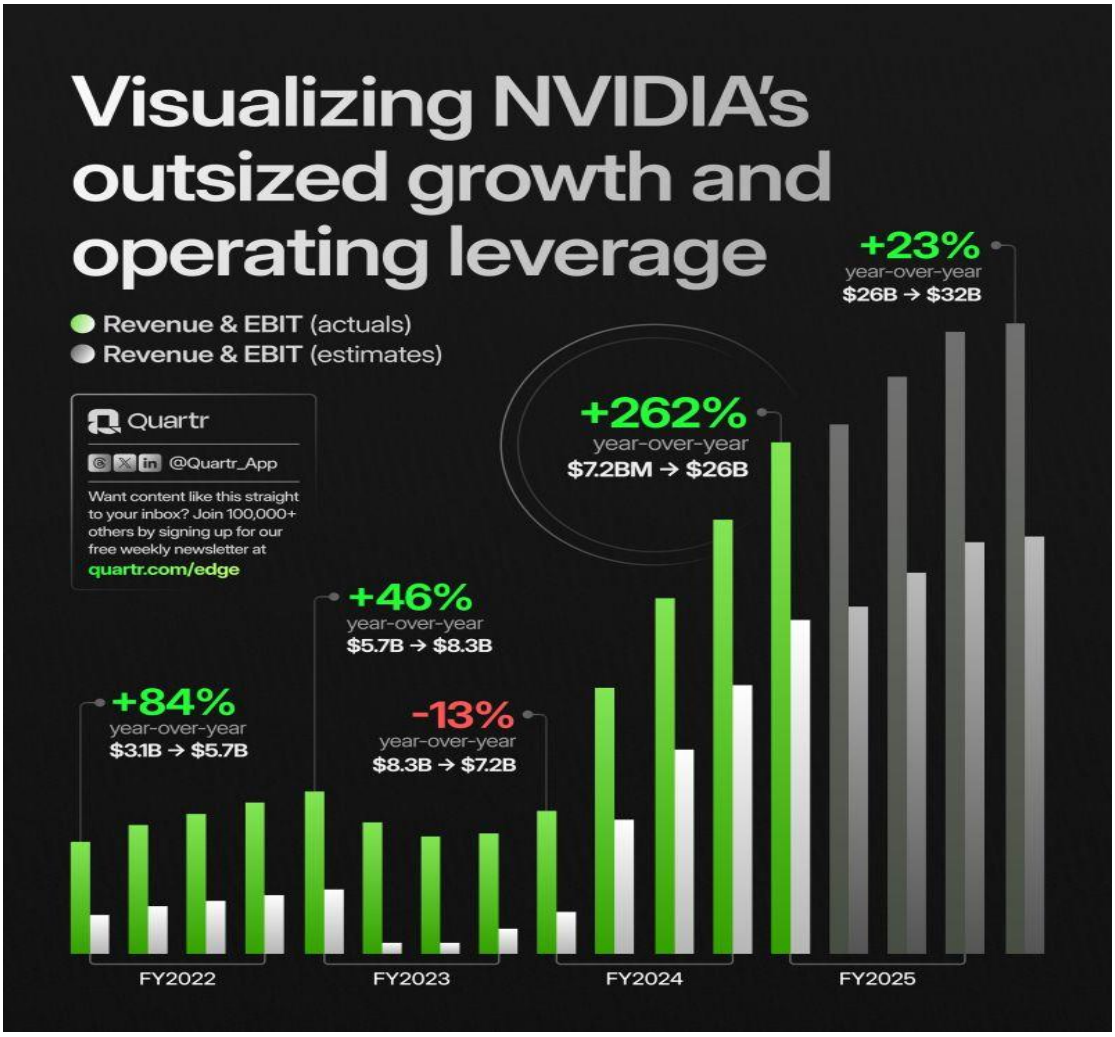
BofA GLOBAL RESEARCH

Source: BofA, The Transcript

#food-for-thought

#nvidia #operating-leverage

Visualizing Nvidia's outsized growth and operating leverage by Quartr: $NVDA Q1 2025, Revenue +262%, *Data Center +427%, *Gaming +18%, *Professional Vis. +45%, *Automotive +11%, EBIT +690%, *marg. 65% (30), EPS +629%



#food-for-thought

#nvidia #shovel-play

The Nvidia $NVDA bull case explained to kids

Source: Jesse Cohen

#food-for-thought

#tattoo #jensen #humor

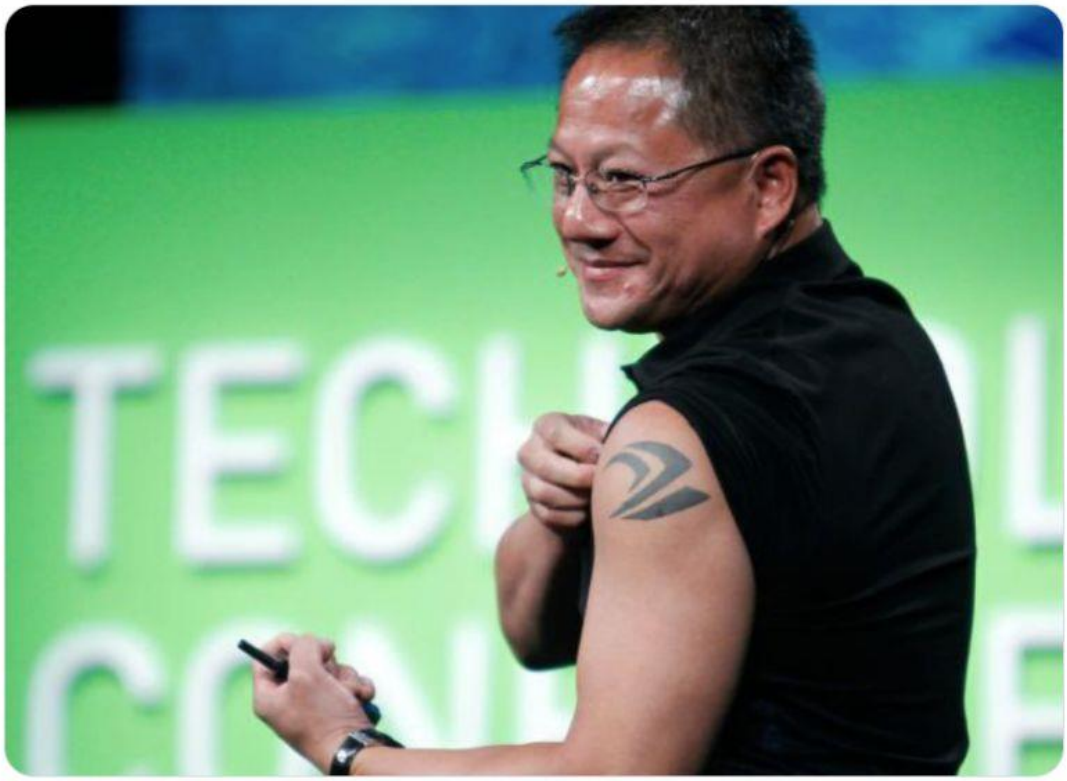
THE TATTOO FACTOR...

GURGAVIN
@gurgavin

IN THE FUTURE IF ANY CEO HAS THEIR COMPANY'S LOGO TATTOOED ON THEIR BODY

I AM BUYING IT NO QUESTIONS ASKED

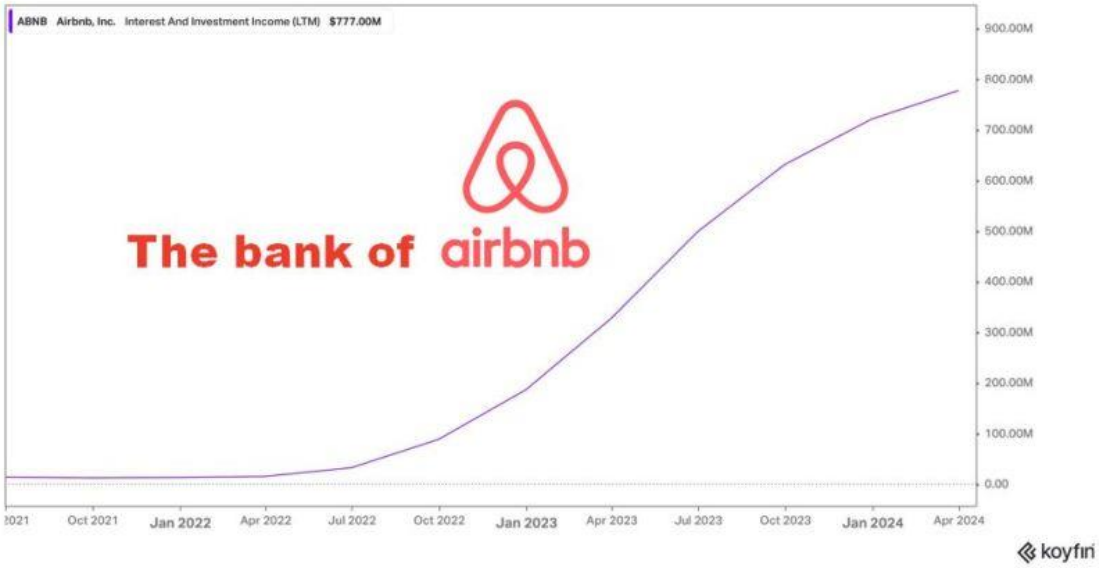
$NVDA



#food-for-thought

#airbnb #interest-income

The Bank of Airbnb $ABNB by Wolf of Harcourt Street ABNB's interest income has skyrocketed to $777 million over the past 12 months. This return is more akin to a bank than a travel company. ABNB benefits from being the Merchant of Record which means that it is the party that processes and distributes the actual payment for a product or service. When a customer makes a booking on Airbnb, Airbnb receives the cash in advance. This cash is held on behalf of the host and paid out once the service has been provided. With the interest rate hikes over the past year, Airbnb was able to benefit from investing the cash in short-term US Treasury bills before paying it out to hosts.

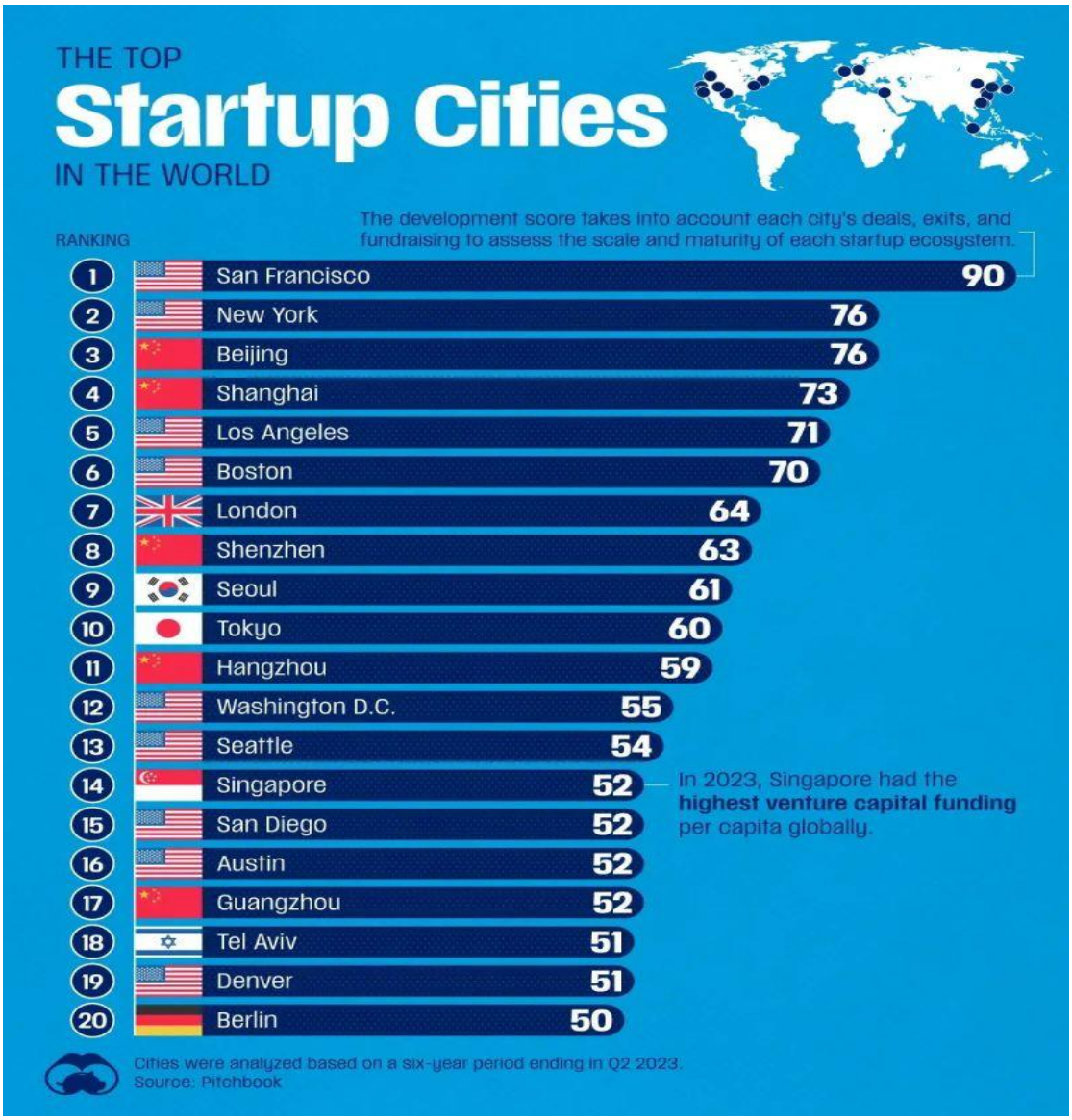


Source: Wolf of Harcourt Street

#food-for-thought

#startup #cities

Top Startup Cities in the World - San Francisco remains #1



Source: Barchart, Visual Capitalist, Pitchbook

#food-for-thought

#quotes #advice

Your children don't listen to your advice.
They watch how you live.

Live accordingly.

Source: Strati Georgopoulos

#food-for-thought

#culture #lifestyle

Some food for thought 🤪 How do you usually feel on a Sunday night?

Source: Corporate Rebels

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For the future…