Chart of the week

US small-caps are closing the gap with Nasdaq 100

$IWM almost sprinted past $QQQ in the YTD total return race:
- Nasdaq 100 ETF $QQQ +13.4%
- Russell 2000 $IWM +12.3%

Source: @MikeZaccardi

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The rotation continues

US stocks recorded mixed returns for the 2nd consecutive week, with small-cap and value shares continuing to outperform large-cap growth stocks that have led the market over much of the year. Indeed, at the close of trading on Thursday, the Nasdaq 100 Index was lagging the broader S&P 500 and barely outperforming the small-cap Russell 2000 Index for the year to date, before large-cap growth shares rebounded to close the week. The week was also notable for the S&P 500 selling off on Wednesday by more than 2% for the first time since February 2023, while the Nasdaq suffered its worst loss since October 2022. micro seemed to take precedence over the macro for much of the week, as investors absorbed one of the busiest weeks of the earnings reporting season. A 12.33% decline in Tesla and a 5.03% decline in Alphabet following earnings reports contributed heavily to Wednesday's decline. On the macro side, Housing market slump continues, but business investment picks up. Investors appear reassured by Fed's preferred inflation gauge (PCE) which cements expectations for a Fed rate cut at its September meeting. The yield on the US 10-year Treasuries ended the week slightly lower while credit spreads remain tight. The STOXX Europe 600 Index ended the week 0.55% higher. Japan's stock markets registered sharp weekly losses, with the Nikkei 225 Index falling 6.0% as the yen strengthened for the third successive week. Gold ended the week slightly lower while bitcoin surged back to $68k.

Source: T Rowe Price

#markets

#weekly #market-stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	40,589	0.7%	7.7%
S&P 500 Index	5,459	-0.8%	14.5%
NASDAQ	17,358	-2.1%	15.6%
MSCI EAFE*	2,325	-1.5%	4.0%
10-yr Treasury Yield	4.19%	0.0%	0.3%
Oil ($/bbl)	$76.84	-2.3%	7.2%
Bonds	$98.32	0.3%	0.5%

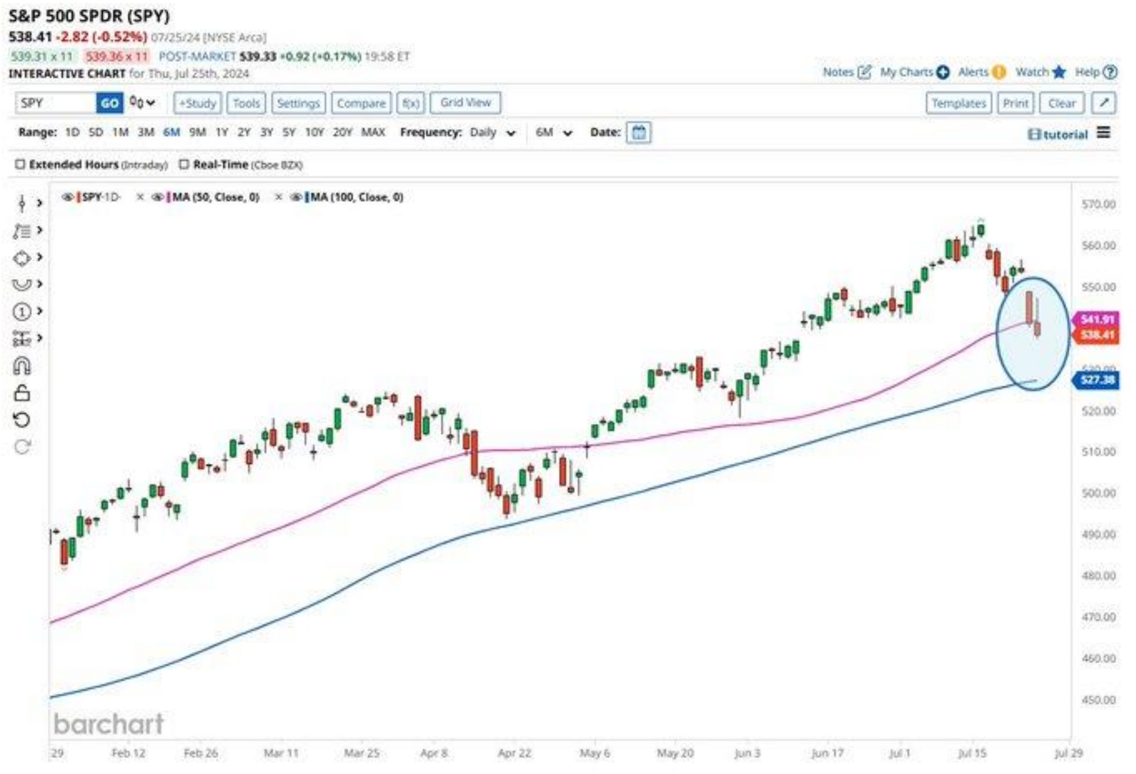
*Source: FactSet, 7/26/2024. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. *4-day performance ending on Thursday.*

Source: www.zerohedge.com, Bloomberg

#markets

#sp500 #100d-ma

S&P 500 $SPY now trading below its 50D moving average. Is a drop to the 100D coming?



Source: Barchart

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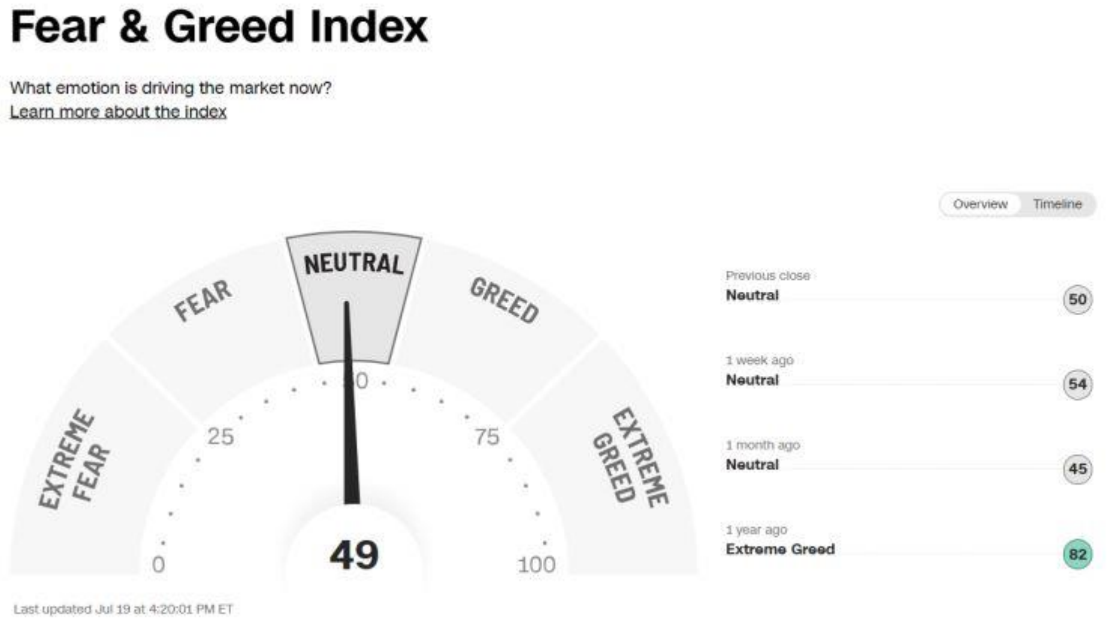
#fear #greed #index

The Stock Market is Getting Closer to Fear

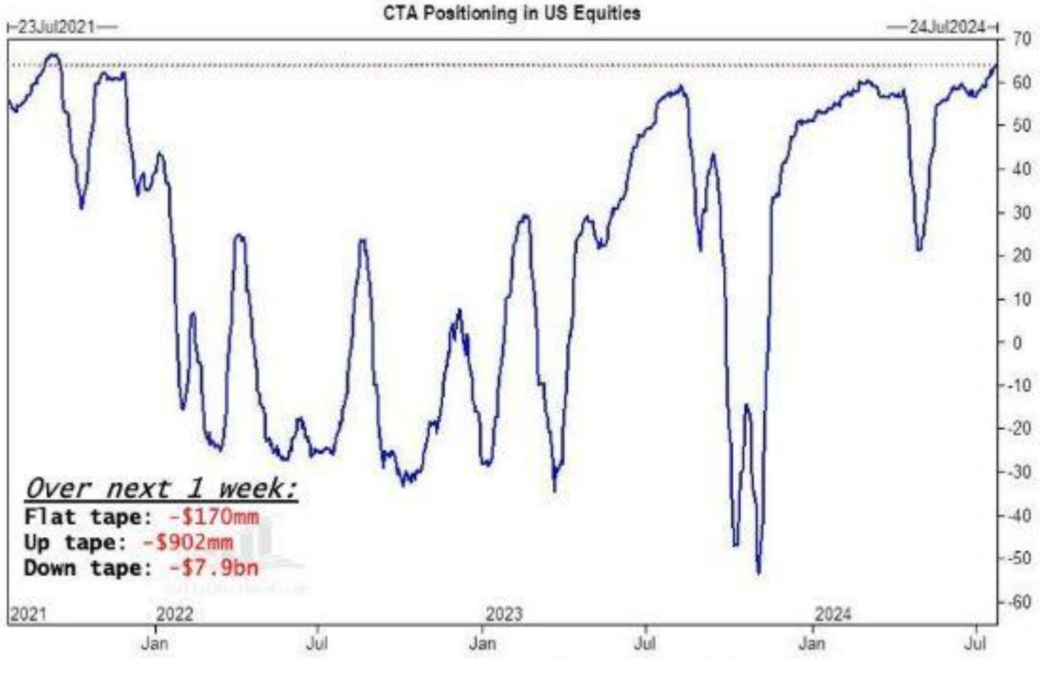


Source: cnn sentimentality

#markets

#us #equities #positioning

CTAs will dump stocks over the next week in EVERY SINGLE SCENARIO warns Goldman Sachs. If the market trades lower, CTAs are projected to sell more than $7 billion worth of equities.

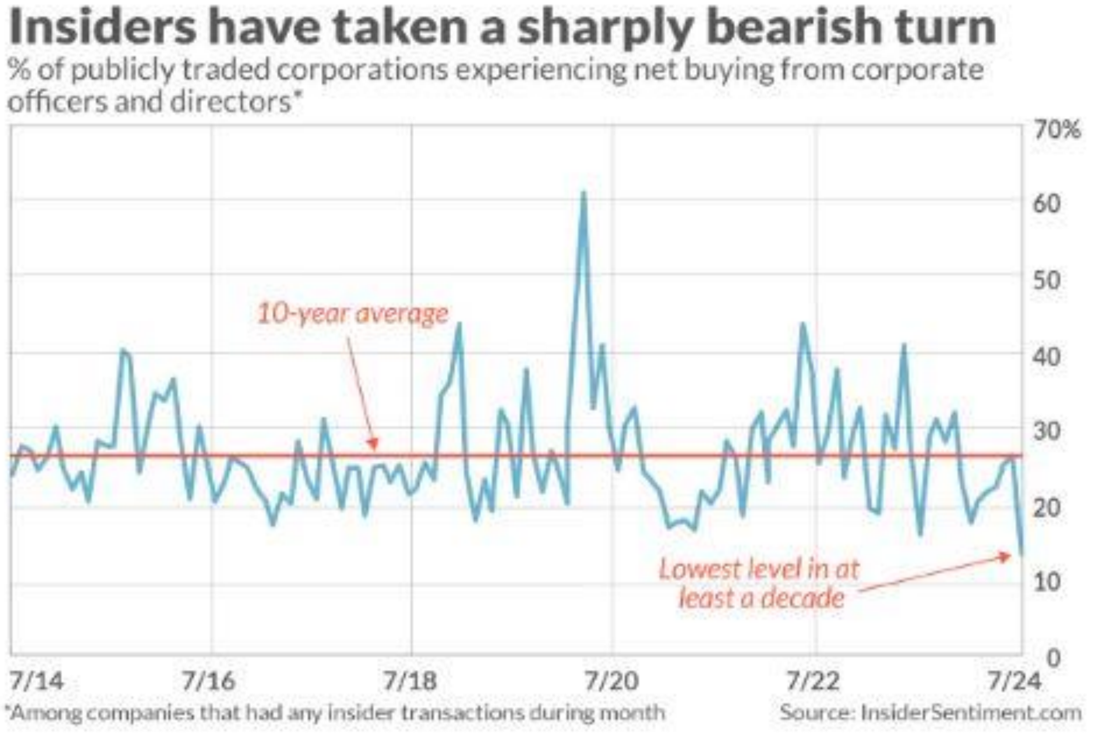


Source: Barchart, GS

#markets

#us #equities #insider-selling

Corporate Insiders are dumping shares at the fastest pace in AT LEAST a decade 🚨 🚨 🚨



Source: Barchart

#markets

#sp500 #performance

The S&P 500 yesterday ended a streak of 356 trading days going back to February 2023 without experiencing a one-day drop of 2% or more. This was the longest streak since we went 949 trading days from May 2003-February 2007 without one!

Source: bespoke

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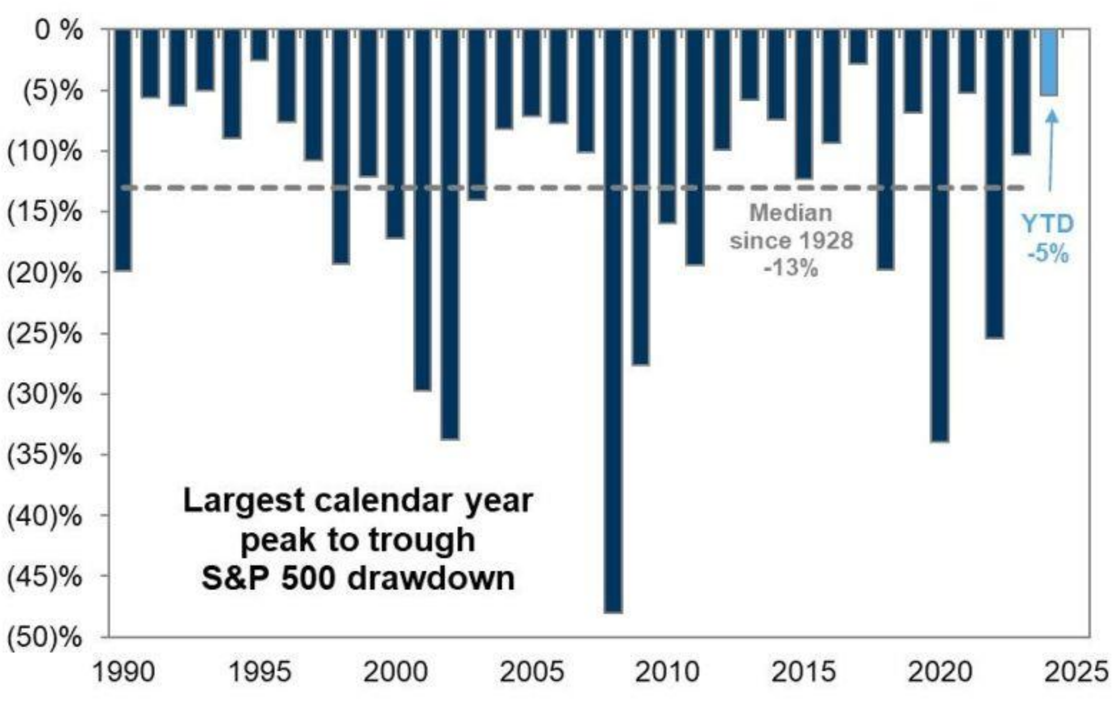
#markets

#sp500 #performance

Is there more drawdown ahead for the S&P500? Over the last ~100 years, median year has a SPX peak to trough drawdown of 13%. Believe it or not current drawdown has only been 5%...

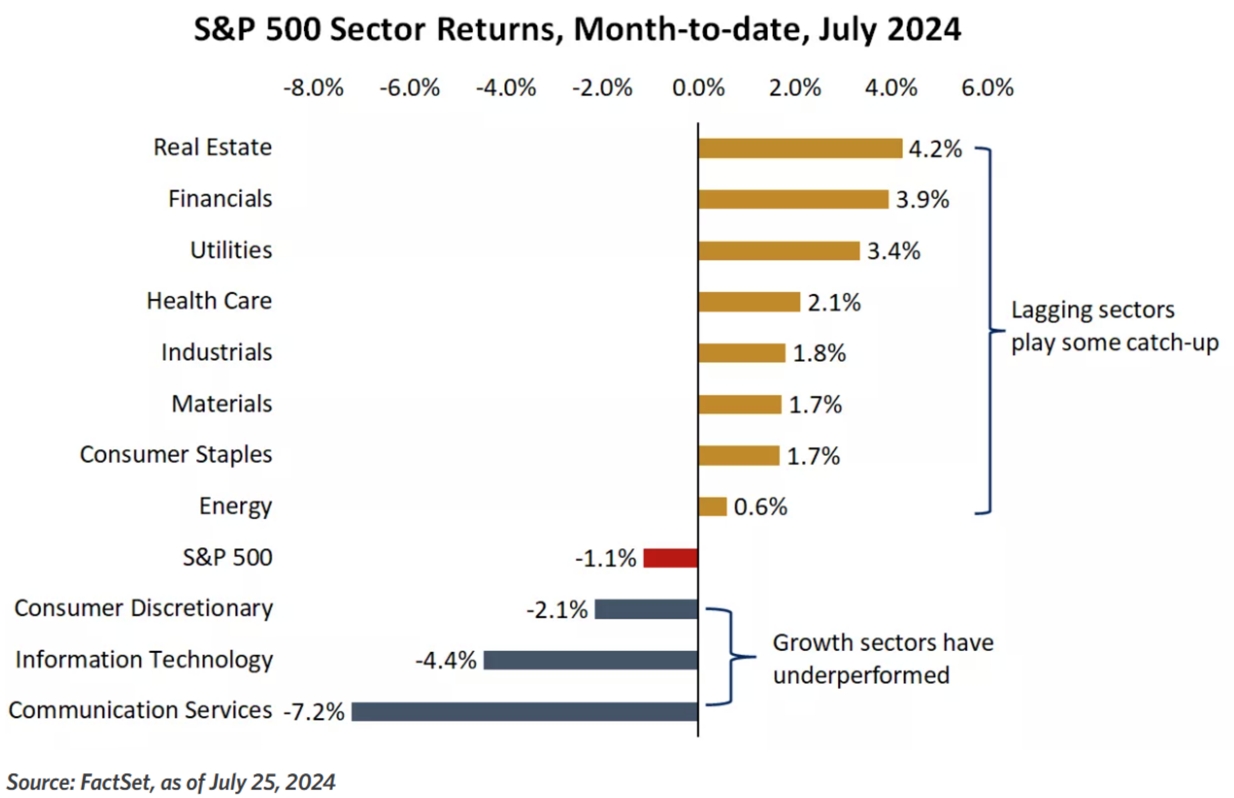


Source: GS

#markets

#us #equities #rotation

Equity markets continued the rotation that began earlier this month, with small-cap stocks and value and cyclical sectors all outperforming mega-cap technology and growth sectors.

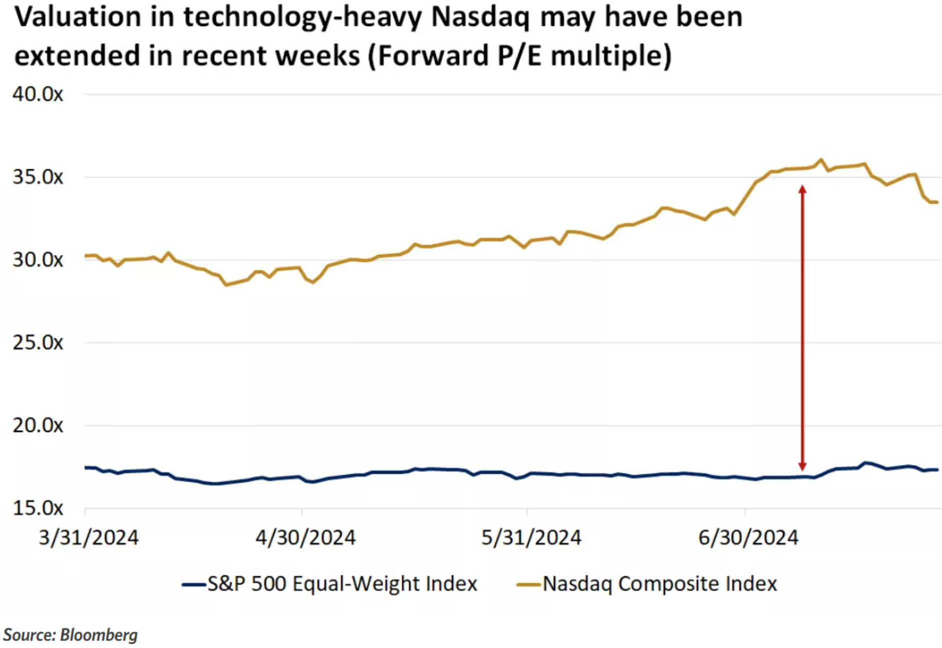


Source: Edward Jones

#markets

#us #equities #valuation #rotation

Valuation differentials between the mega-cap technology space and the rest of the market (e.g., the S&P 500 equal-weight index) had moved too far too fast. For example, the forward price-to-earnings ratio of the technology-heavy Nasdaq index at the beginning of July was about 35 times, versus just 16.5 times for the S&P 500 equal-weight index. After a nice rally in markets, investors may be seeking investments that have more scope for valuation expansion and may also benefit from catalysts like lower interest rates. And this valuation rotation would be supportive of the broader market rotation we've been seeing.

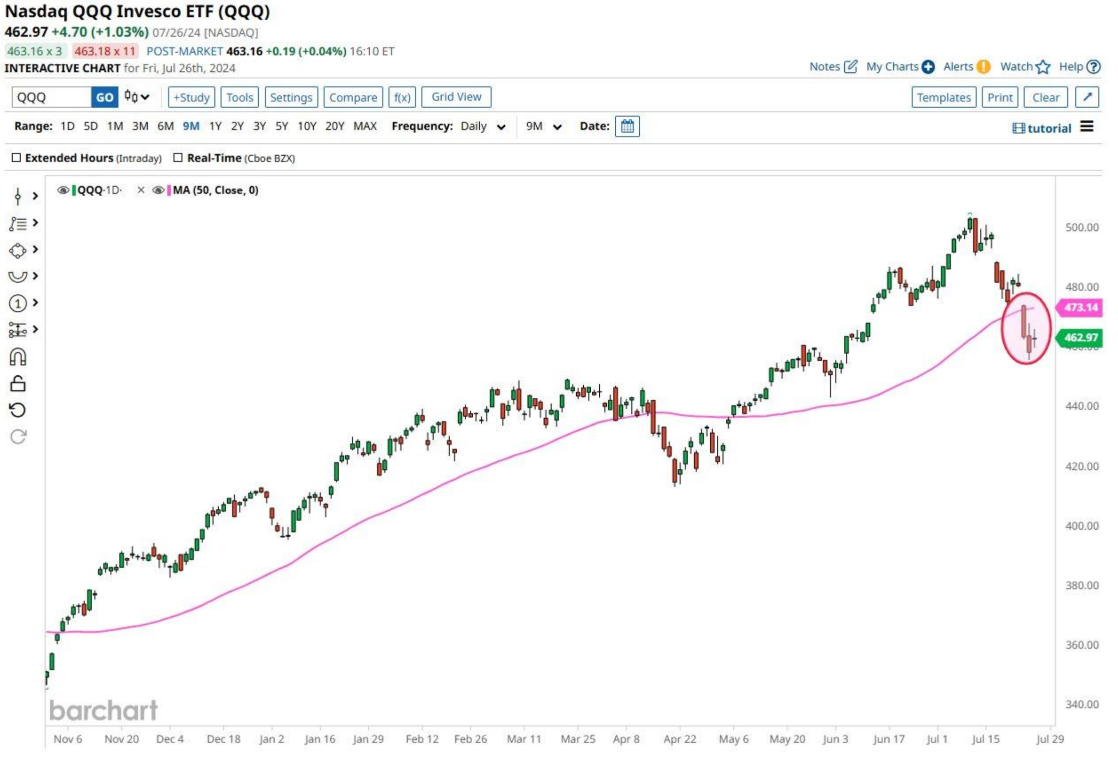


Source: Edward Jones

#markets

#nasdaq100 #50d-ma

Nasdaq $QQQ closes the week below the 50D moving average for the first time since May 👀

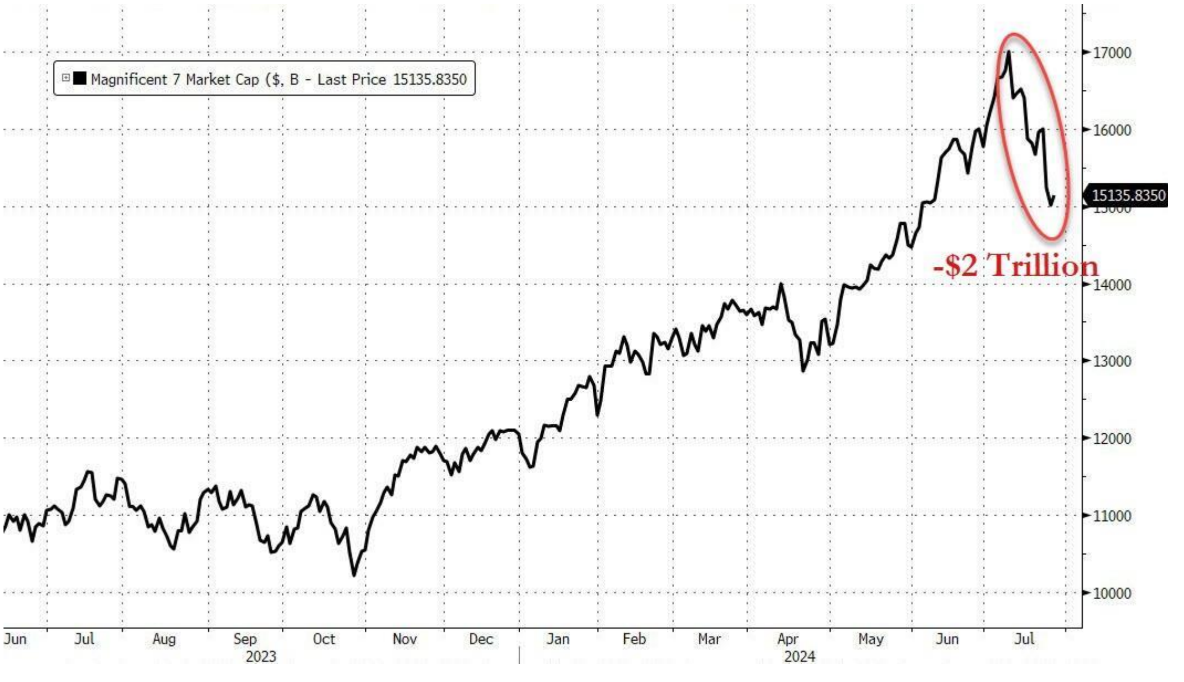


Source: Barchart

#markets

#mag7 #drawdown

Since July 10th, the market cap of the Magnificent 7 stocks has dropped a mind-numbering $2 trillion...

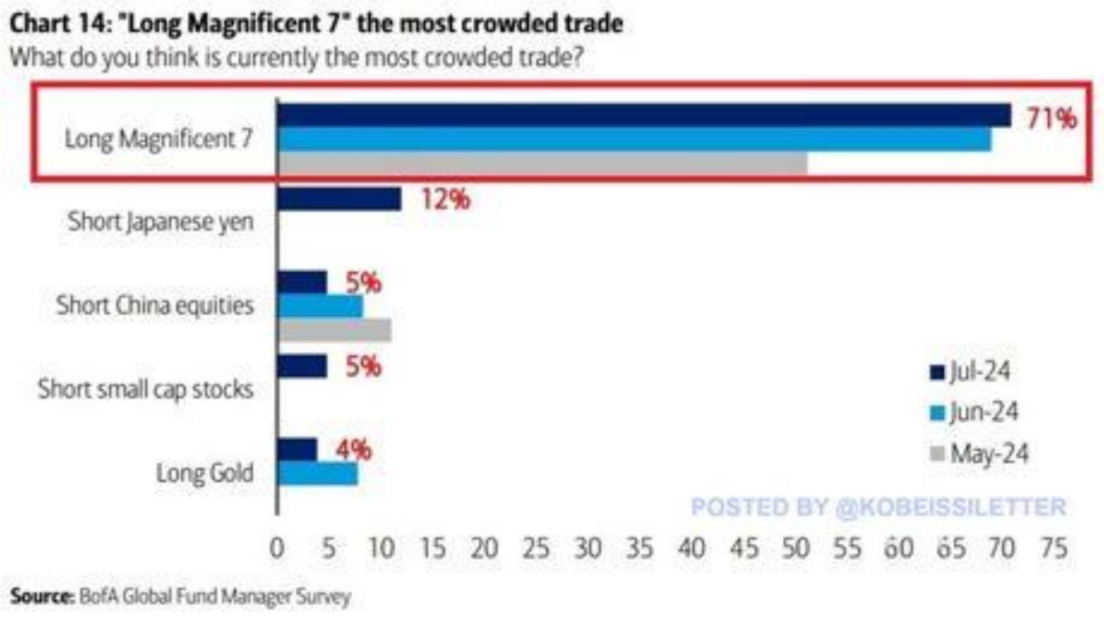


Source: www.zerohedge.com, Bloomberg

#markets

#mag7 #volume

Long Magnificent 7" has been the most Crowded trade among investors for 16 months straight, even after the recent drop. This is according to 71% of 242 global fund managers polled by Bank of America. This percentage is up from 69% and 52% in June and May



Source: BofA, The Kobeissi Letter

#markets

#sp500 #tech

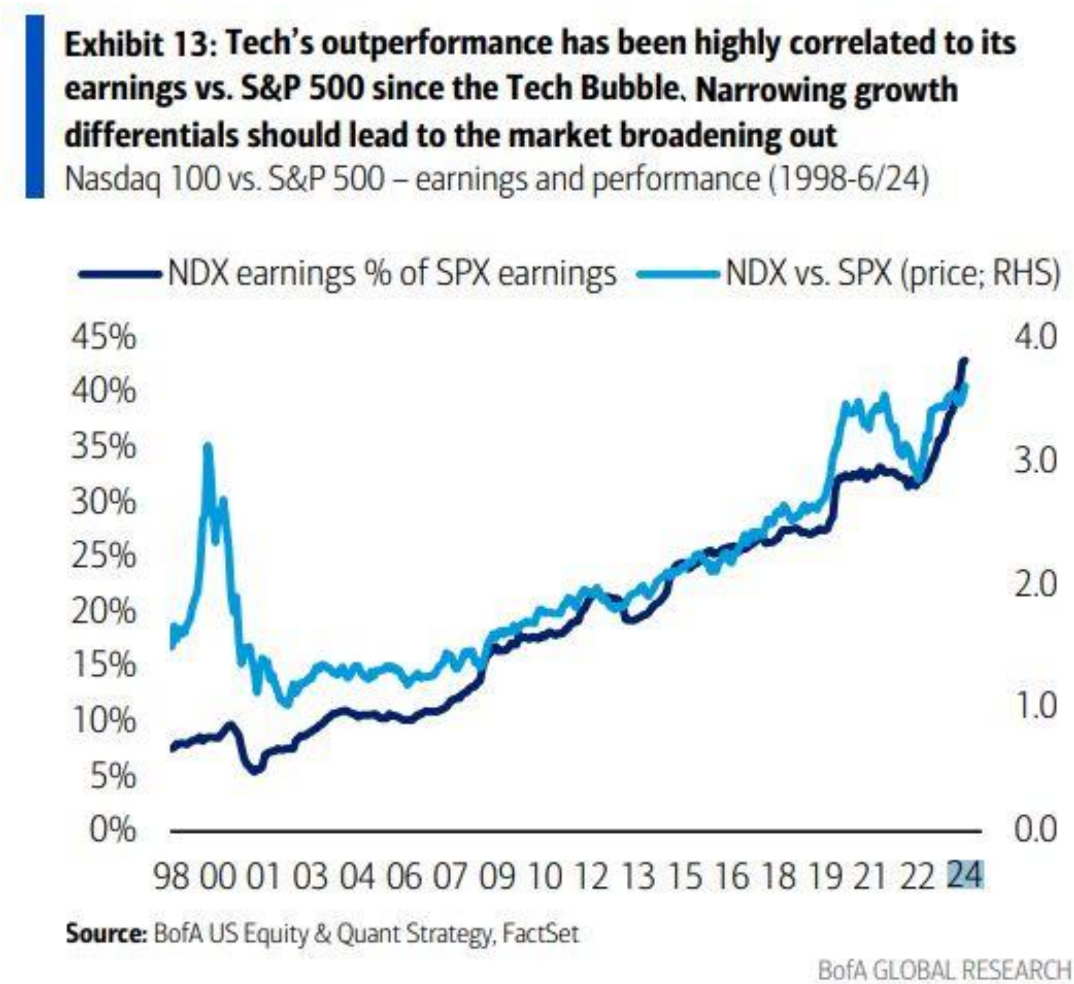
The last time Tech stocks were at these levels relative to the S&P500, Tech stocks crashed, particularly relative to the rest of the market.

Source: J-C Parets

#markets

#sp500 #tech #earning #correlation

Tech's outperformance has been highly correlated to its earnings vs. S&P 500 since the Tech Bubble



Source: BofA, Mike Z.

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#tech #eps

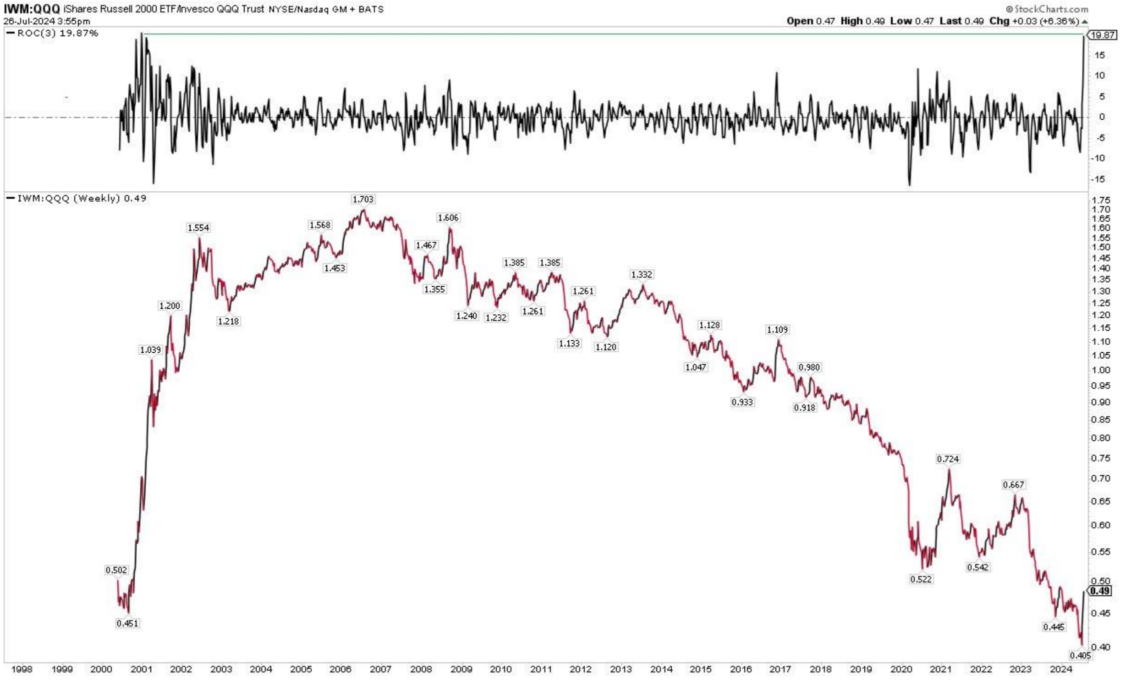
One for the Bulls... As shown below, during this tech pullback, forward 12-months EPS in tech has actually ticked higher. So you could argue that this is mostly a positioning and sentiment pullback, especially in tech...

Source: Bloomberg, RBC

#markets

#us #small-caps #nasdaq100

$IWM beat $QQQ by 20ppt in the last 3 weeks.
The only other time we saw that was at the peak of the tech bubble burst.



Source: Mike Z

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#markets

#us #small-caps #nasdaq100

The Nasdaq has crashed back into 'normal' range with the Russell for the last year...

Source: www.zerohedge.com, Bloomberg

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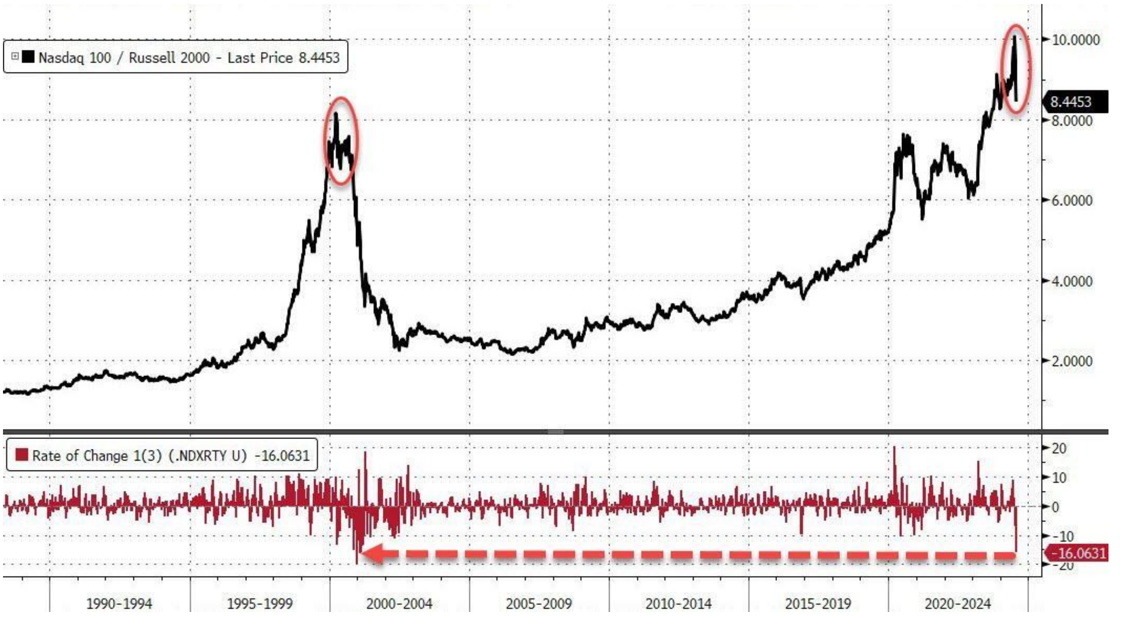
#markets

#us #small-caps #nasdaq100

This is the biggest three weeks underperformance of Nasdaq vs Small Caps since the very peak of the DotCom bubble...



Source: www.zerohedge.com, Bloomberg

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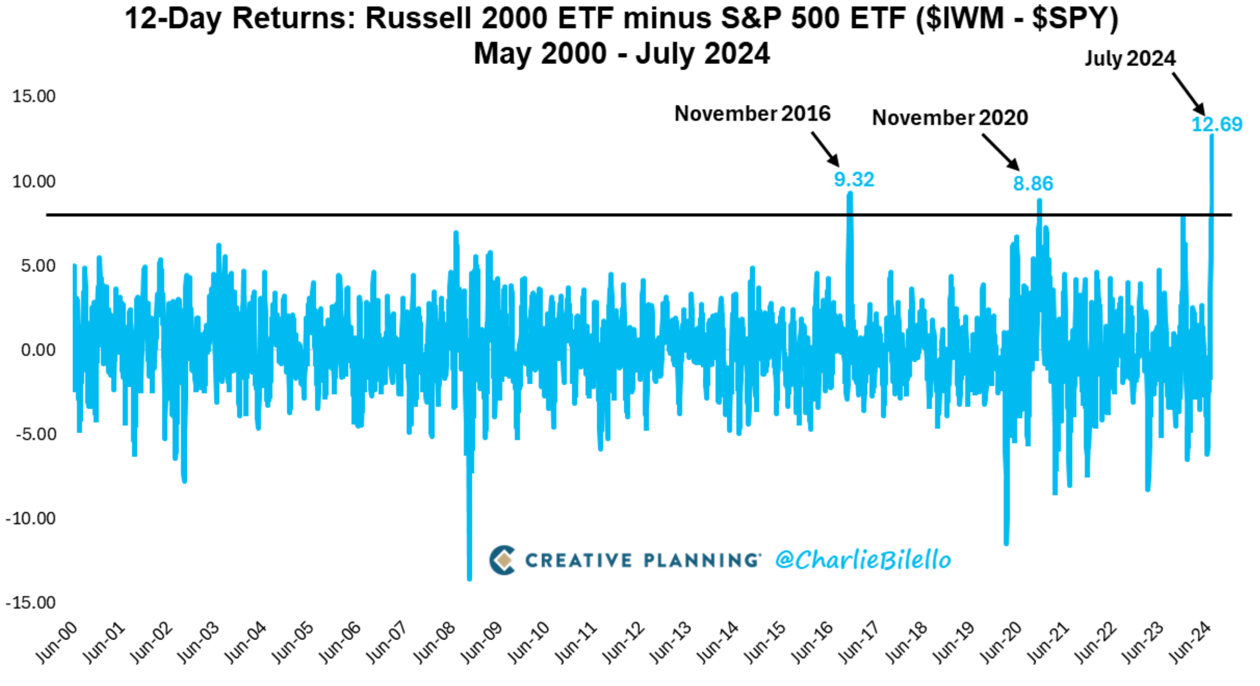
#markets

#us #small-caps #large-caps

US Small Caps are up 10% over the last 12 trading days while US Large Caps are down 3%. The 13% spread is the largest 12-day Small Cap outperformance ever.

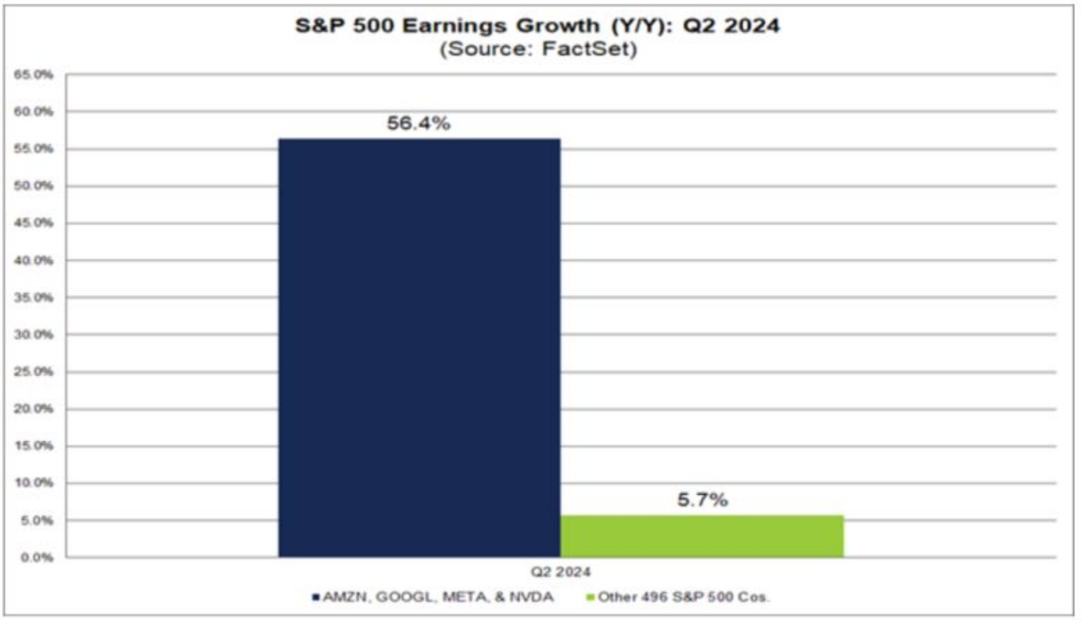


Source: www.zerohedge.com, Bloomberg

#markets

#sp500 #mag7 #earning

Which "Magnificent 7" Companies Are Top Contributors to Earnings Growth for the S&P 500 for Q2? Four of the companies in the "Magnificent 7" are projected to be among the top five contributors to year-over-year earnings growth for the S&P 500 for Q2 2024. These four companies (in order of highest to lowest contribution) are NVIDIA, Amazon.com, Meta Platforms, and Alphabet.

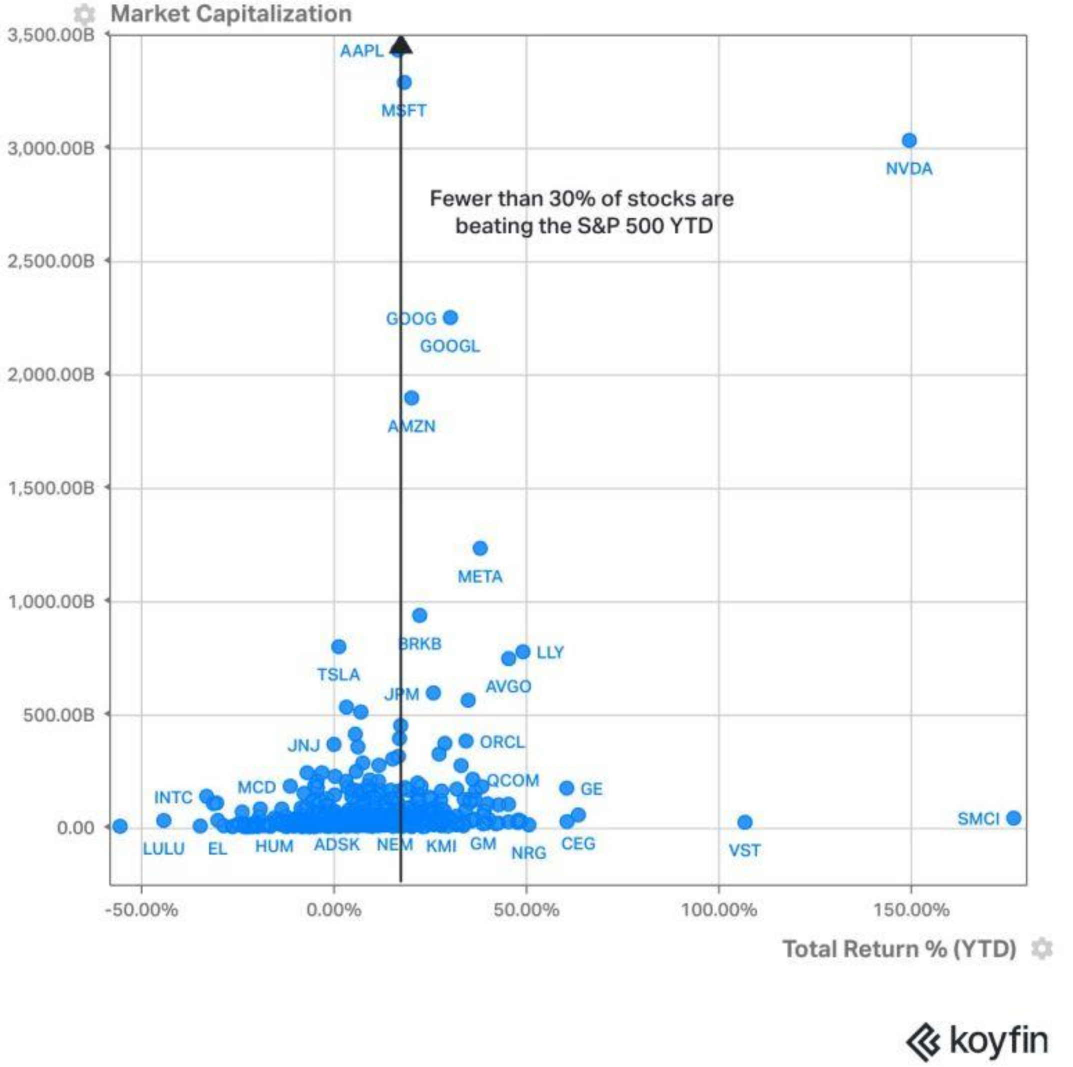


Source: facstet

#markets

#sp500 #equities #performance

So far in 2024, only 29.8% of the stocks in the S&P500 are outperforming the benchmark.

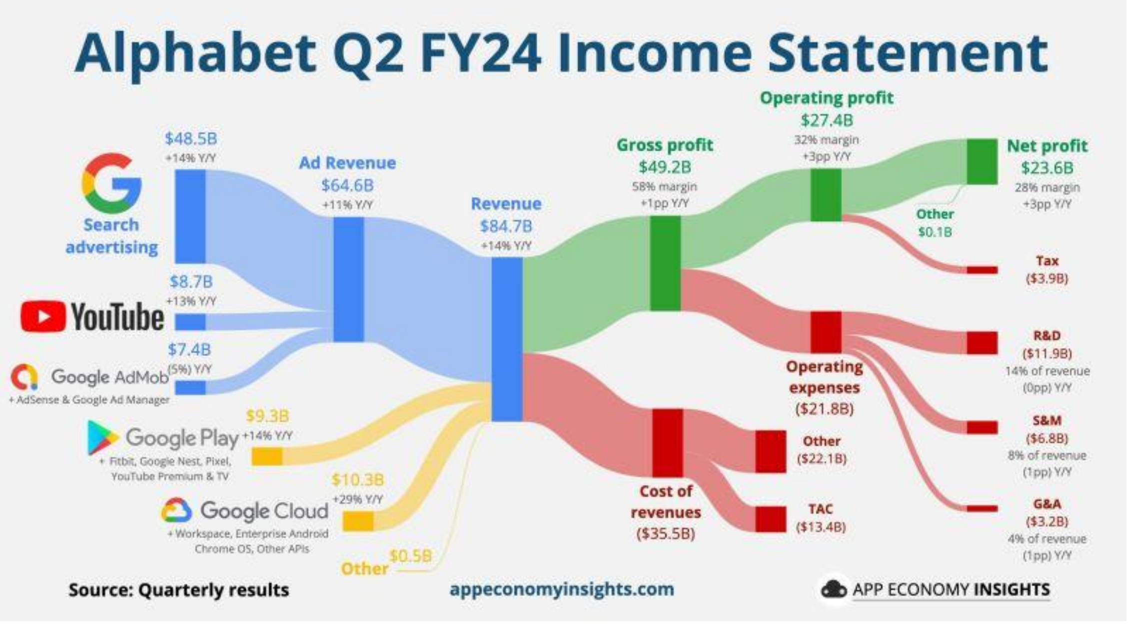


Source: Koyfin

#markets

#alphabet #earning

Alphabet slipped 1% after-hours in spite of a beat on both top and bottom lines in the second quarter. Alphabet earned $1.89 per share on $84.74 billion in revenue. Consensus estimates had called for earnings of $1.84 per share on $84.19 billion in revenue. However, revenue at its Youtube advertising segment missed forecasts.



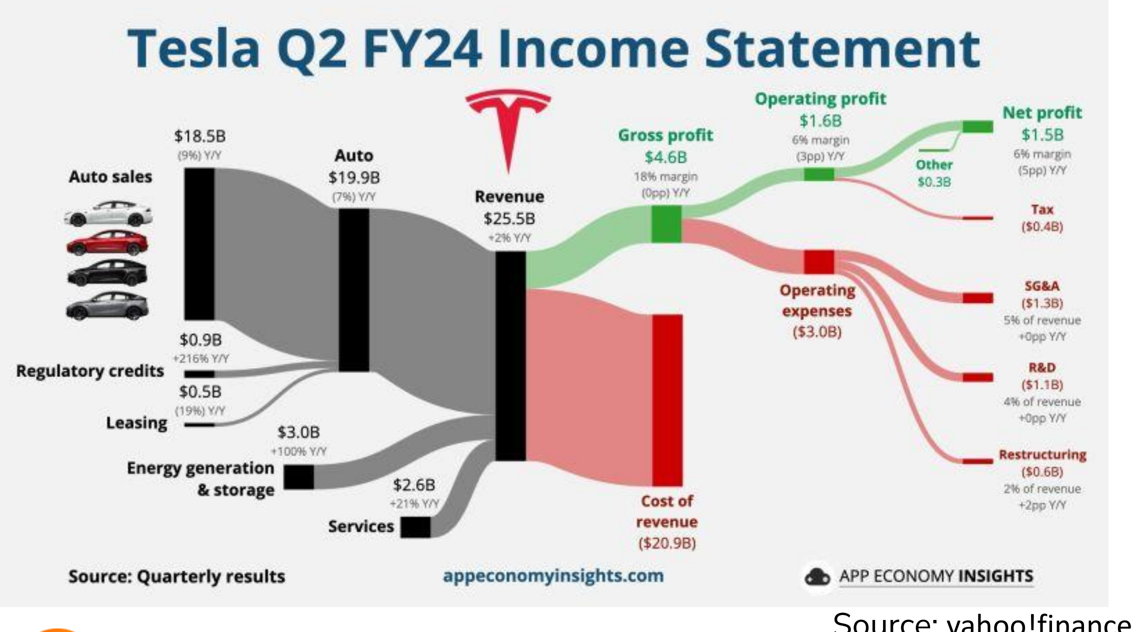
#markets

#tesla #earning

Tesla reports disappointing earnings for second quarter as revenue rises 2% Tesla reported weaker-than-expected earnings for the second quarter as automotive sales dropped for a second straight period. The stock slid more than 2% in extended trading.

$TSLA Tesla Q2 FY24 by App Economy Insights:

• Revenue +2% Y/Y to $25.5B ($0.8B beat).
• Gross margin 18% (-0.2pp Y/Y).
• Operating margin 6% (-3pp Y/Y).
• Capex +10% Y/Y to $2.3B.
• Free cash flow +34% Y/Y to $1.3B.
• Non-GAAP EPS $0.52 ($0.10 miss).

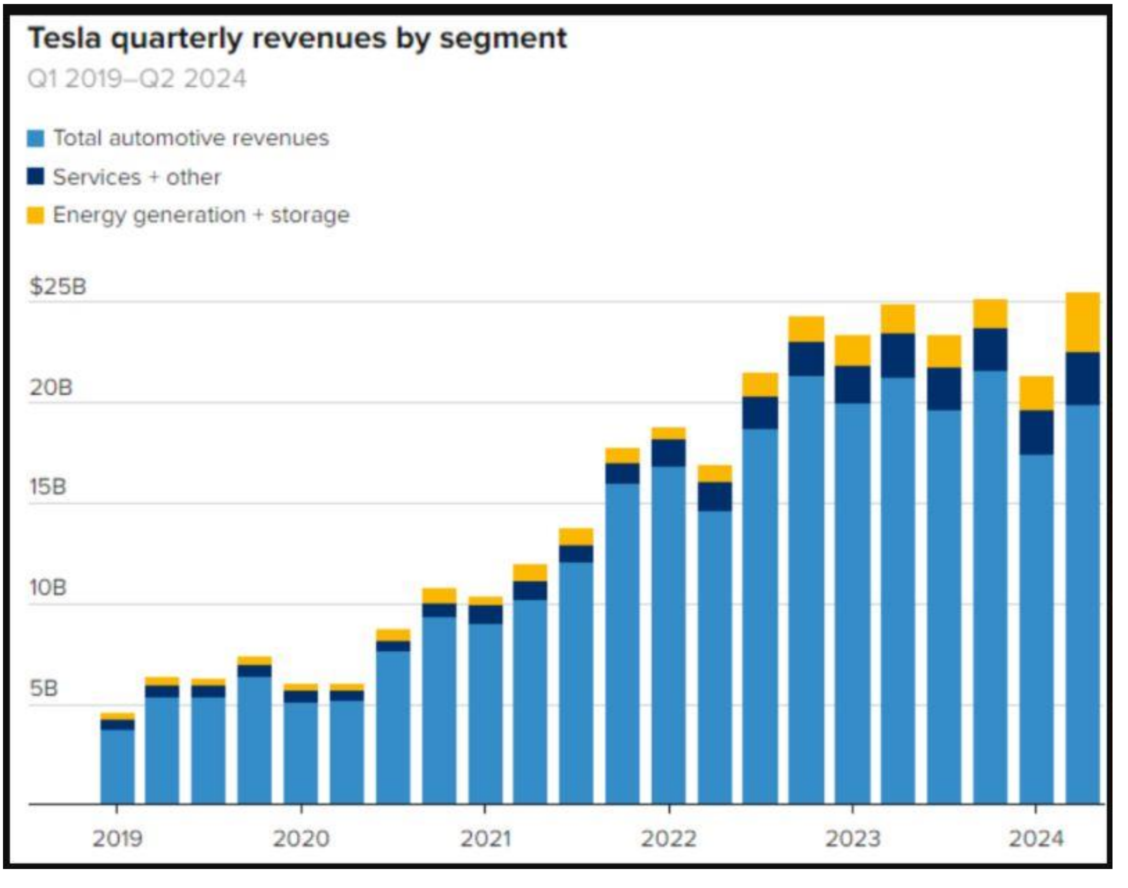


Source: yahoo!finance

#markets

#tesla #earning

Tesla Quarterly Revenues By Segment

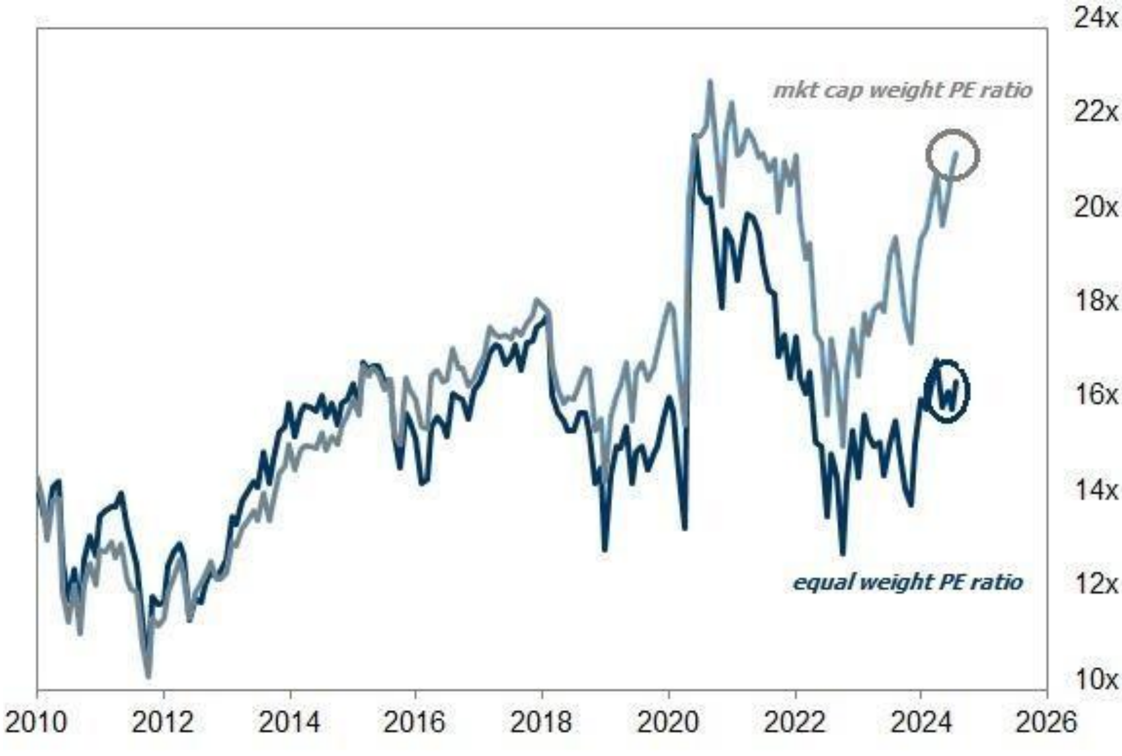


Source: cnbc

#markets

#sp500 #etf

Equal weight S&P 500 (ETF $RSP) is considerably cheaper than the market cap weighted ETF, just as we may see earnings growth broaden out to a wider swath of companies. Does that spell opportunity?



Source: Markets & Mayhem, GS

#global #equities #valuations

Forward P/E Ratios of Key Global Stock Markets - Clad Bastion research on X

#us #international #equities

It looks like nobody is rotating from US to global equities.

Chart 6: No rotation from US to international equities

US vs. Global equities (US$ terms)

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA

#markets

#lvmh #growth

"The H1 results reflect LVMH's remarkable resilience, backed by the strength of its Maisons and the responsiveness of its teams in a climate of economic and geopolitical uncertainty." - Bernard Arnault Below $LVMH Q2 2024 organic revenue growth by business group by Quartr.

#markets

#japan #equities

Japanese Stocks enter technical correction after suffering largest decline yesterday since June 2021

Source: Barchart

#markets

#china #equities

Chinese Stocks on track for their worst week since February

Source: Barchart

#markets

#india #china #msci

India quickly catches up to China as the world's largest emerging market. Indian stocks comprise nearly 20% of the MSCI Emerging Markets index, while China has dropped to a quarter from 40% in 2020. The narrowing gap has become one of the biggest issues for investors in emerging markets this year as they debate whether to put capital into an already red-hot Indian market, or into Chinese stocks that are relatively cheap, but are being hit by an econ slowdown. https://lnkd.in/ddkSqFy5

Source: FT, Charlie Bilello

#markets

#us #treasuries #weekly

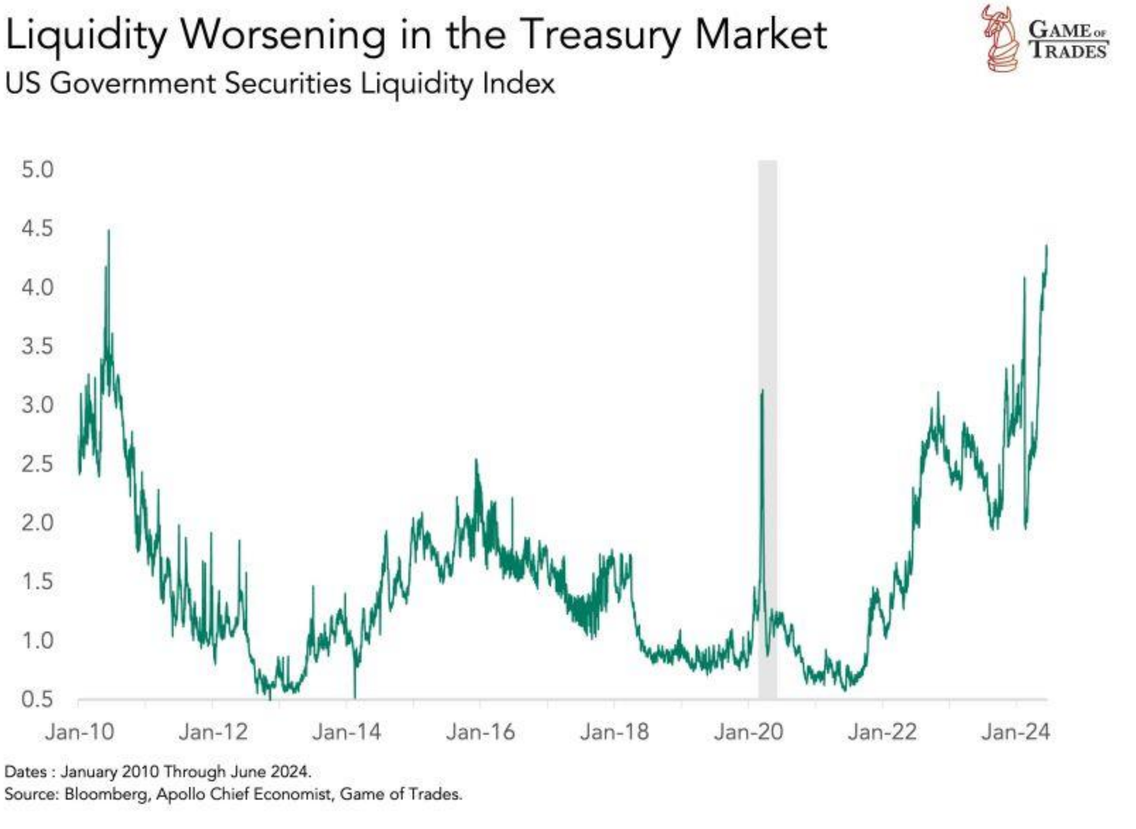
Treasuries have been broadly bid the last two days, with the long-end lagging (but managing to get back to unchanged on the week today) as the short-end yields tumbled...

Source: www.zerohedge.com, Bloomberg

#markets

#us #treasuries #liquidity

Is Treasury market liquidity becoming a major problem?



Source: Game of Trades

#us #treasuries #speculators #positioning

Speculators have ramped up their bets against long-dated US bonds due to the rising prospects of Trump 2.0.

Source: Bloomberg, HolgerZ

#markets

#us #yield-curve

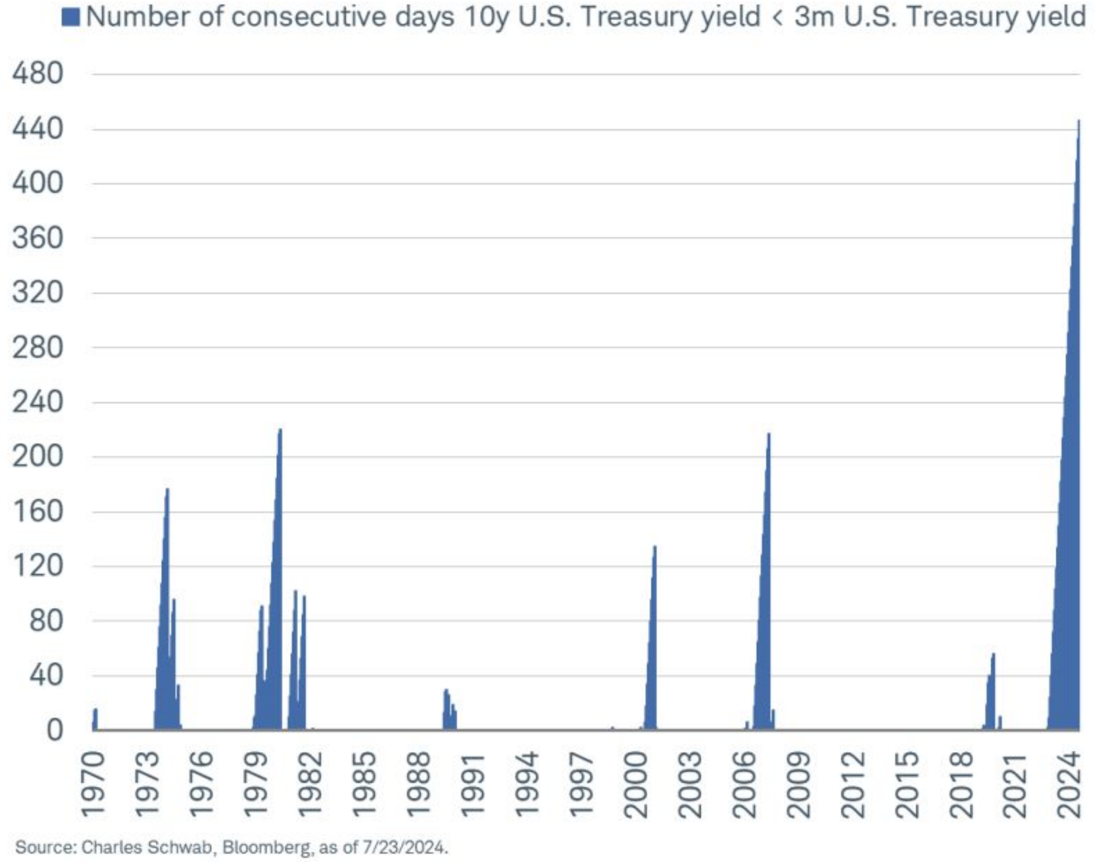
The steepening trade continues with US 2s/30s yield spread jumping to 12bps, the highest since 2022.

Source: Bloomberg, HolgerZ

#markets

#us #yield-curve

US 10y-3m yield spread has been negative for more than 440 days. But no recession so far...



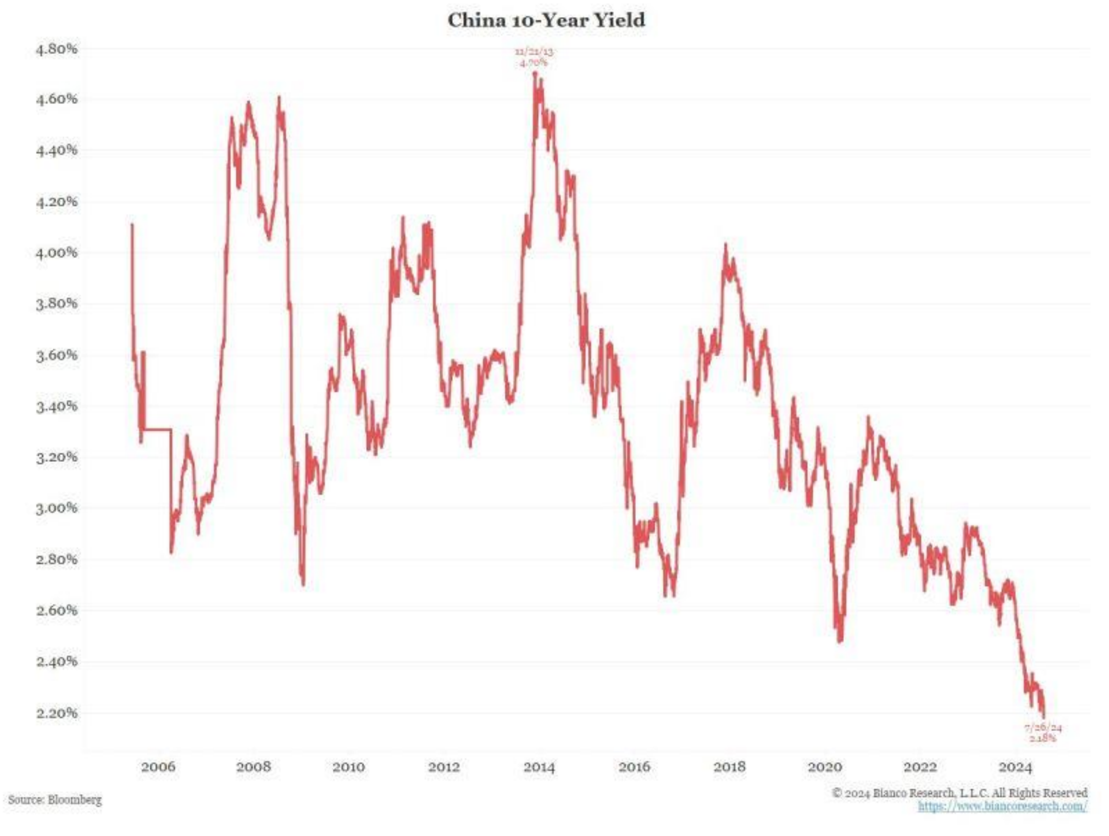
Source: Charles Schwab, Bloomberg, as of 7/23/2024.

Source: Kevin Gordon

#markets

#china #bond #yield

CHINA 10-YEAR YIELD FALLS TO A FRESH RECORD LOW
So, what is the Chinese bond market signaling about the Chinese economy?



Source: Bianco research

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#markets

#yen #dollar

The Japanese Yen is up against the US dollar to its strongest level since mid-June. The USD-JPY currency pair is down over 3% since Thursday after hitting a 38-year high following another round of intervention by Japan's Ministry of Finance. Japanese authorities reportedly spent $22 billion on Thursday and Friday to prop up the yen, according to Bloomberg. This comes after Japan spent a record $62 billion to support the currency between April 26th and May 29th. Over the last 12 months, the Yen has declined by ~12% and has been the worst-performing currency of G10.

Source: The Kobeissi Letter

#markets

#yen #inflation-adjusted

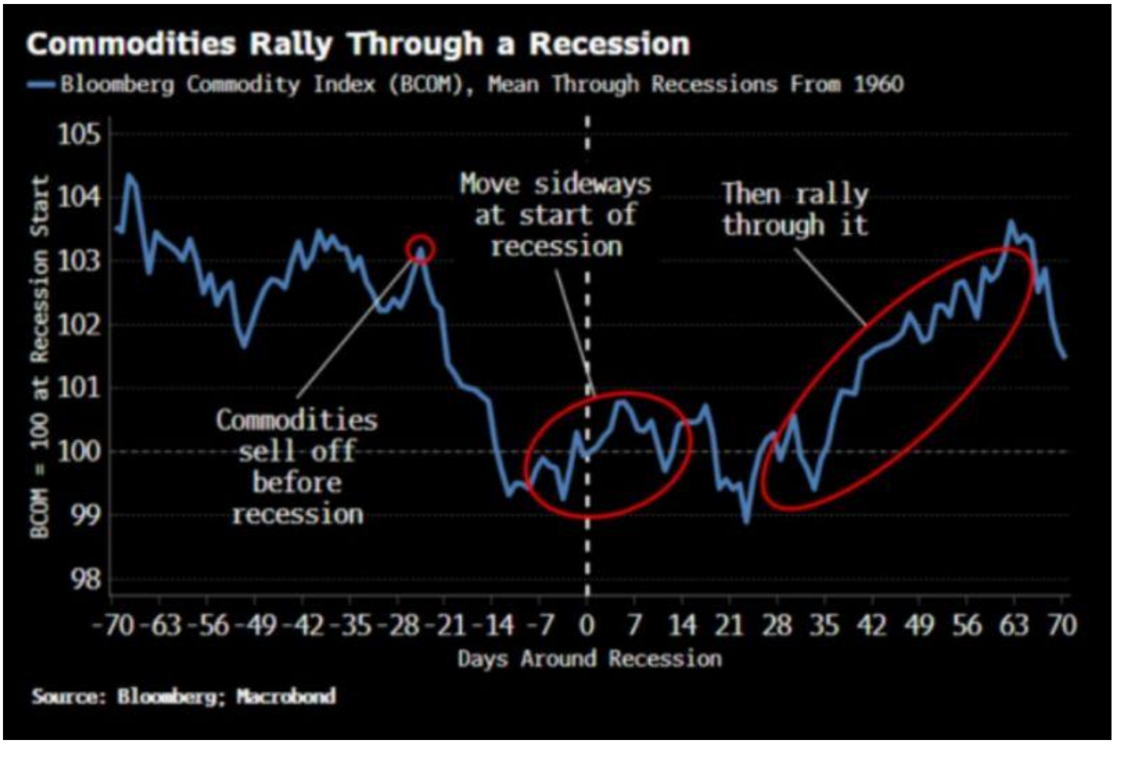
Adjusting for inflation, the Japanese Yen is at its weakest point in 57 years 🚨

Source: Barchart, Bloomberg

#markets

#commodity #recession

'It is a misconception that commodities fall in a recession - on average they rally through one.'



Source: Markets & Mayhem, GS

#china #commodity

The Economist

July 23, 2024

Why is Xi Jinping building secret commodity stockpiles?

Over the past two decades China has devoured enormous amounts of raw materials. Its population has grown bigger and richer, requiring more dairy, grain and meat. Its giant industries have been ravenous for energy and metals. In recent years, though, the economy has suffered from political mismanagement and a property crisis. Chinese officials are adamant that they want to shift away from resource-intensive industries. Logic dictates that the country's appetite for commodities should be shrinking, and shrinking fast.

In reality, the opposite is happening. Last year China's imports of many basic resources broke records, and imports of all types of commodities surged by 16% in volume terms. They are still rising, up by 6% in the first five months of this year. Given the country's economic struggles, this does not reflect growing consumption. Instead, China appears to be stockpiling materials at a rapid pace—and at a time when commodities are expensive. Policymakers in Beijing seem to be worried about new geopolitical threats, not least that a new, hawkish American president could try to choke crucial supply routes to China.

The fear is warranted, for China depends on foreign resources. Although the country is the world's refining centre for many metals, it imports much of the raw material required, ranging from 70% of bauxite to 97% of cobalt. China keeps the lights on only with imported energy. It has a lot of coal, but its deposits of other fuels do not match its needs, forcing it to bring in 40% of its natural gas and 70% of its crude oil. China's dependence is most acute for food. In 2000 almost everything citizens ate was produced at home; today less than two-thirds is. The country imports 85% of the 125m tonnes a year of soya beans it uses to feed its 400m pigs. Its reliance on foreign farmers is near total for coffee, palm oil and some dairy products.

Aware of this vulnerability, China started building "strategic" stockpiles of grain and defence-related minerals at the end of the cold war, which it then added to at the peak of its economic boom with petroleum and industrial metals. Three recent events have prompted more stockpiling. In 2018 President Donald Trump imposed tariffs on Chinese exports worth $60bn a year, forcing China to retaliate by slapping duties on American soya beans. Next came covid-19, which disrupted supply chains and raised the cost of materials. War in Ukraine then inflated prices and showed America's will to use embargoes.

Now Mr Trump, who makes no secret of his desire to hobble China, has a decent chance of returning to power. In a confrontation, America could restrict its own food exports to China, which have rebounded since a truce of sorts was reached, and lean on other big suppliers such as Argentina and Brazil to do likewise. It could try to influence countries that sell metals to China, including Australia and Chile. And most of China's commodity imports are shipped through a few straits and canals that America could seek to block for Chinese vessels by, say, posting military ships nearby.

Source: Robert Friedland on X, The Economist

#markets

#gold #weekly

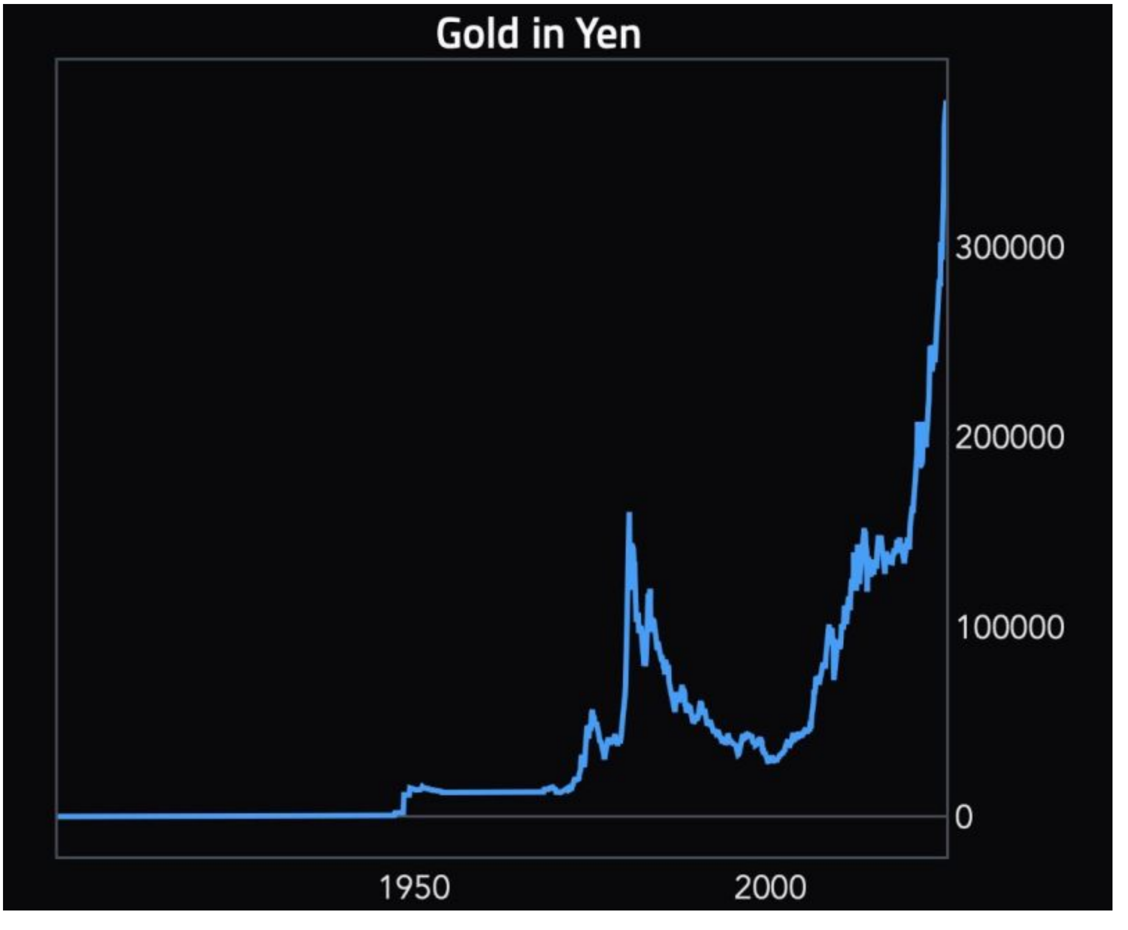
Gold ended the week slightly lower, bouncing back on Friday

Source: www.zerohedge.com, Bloomberg

#markets

#gold #yen

Remarkable chart: gold in yen
No further comments necessary.

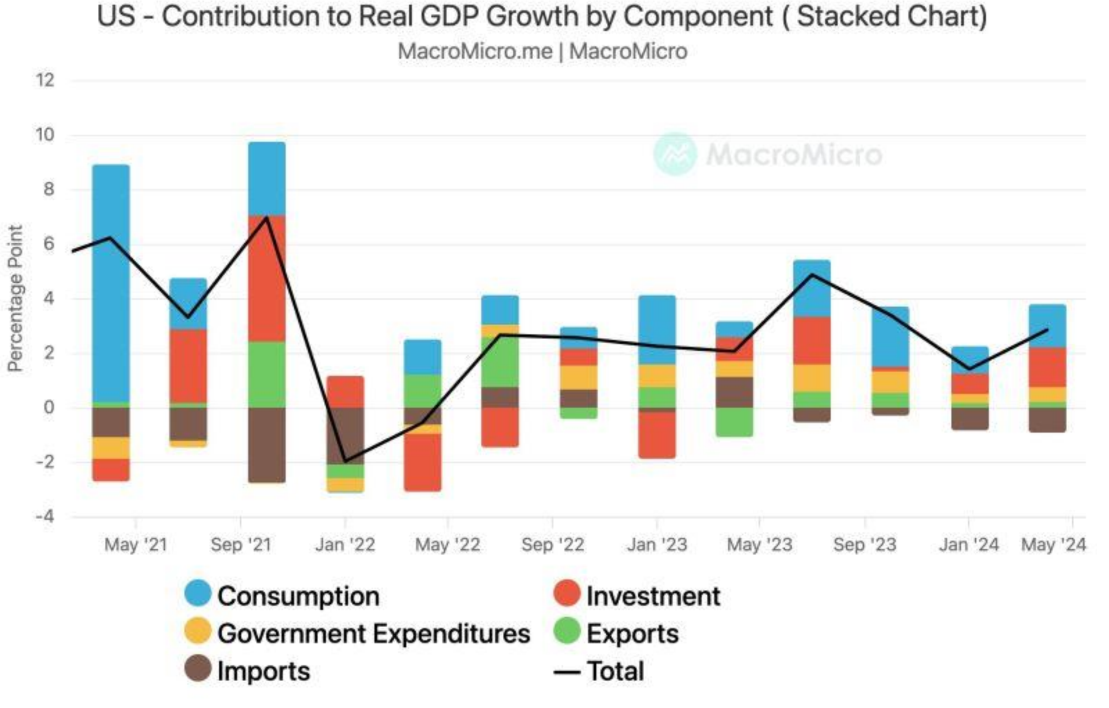


Source: Michel A.Arouet, Ht @AugurInfinity

#macro

#us #gdp

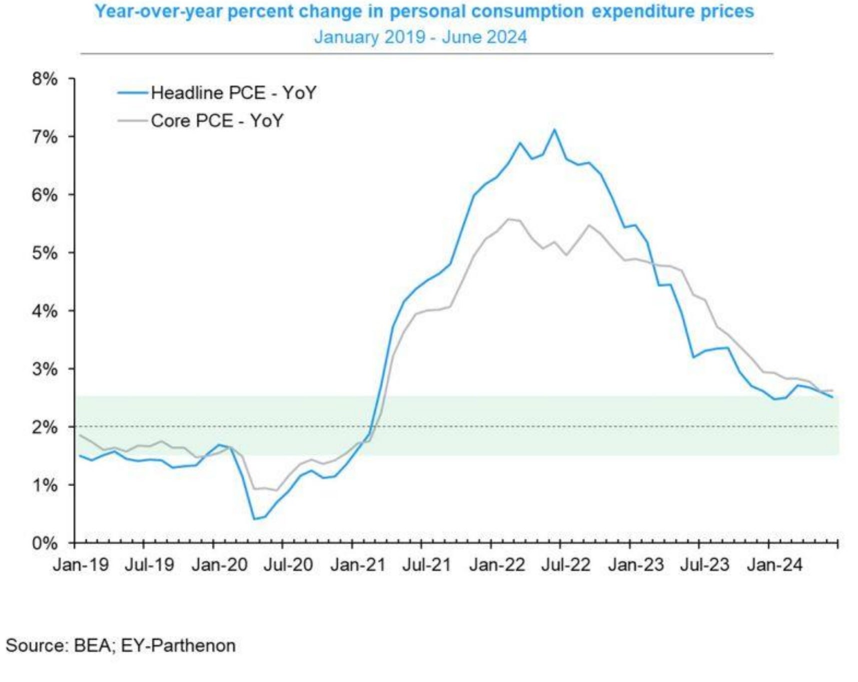
🚨 Breaking! US GDP growth surpasses expectations, hitting 2.8% (est. 2.0%, prev. 1.4%).
GDP Annualized QoQ Contribution:
Consumption 1.57 pp (prev. 0.98 pp)
Government Spending 0.53 pp (prev. 0.31 pp)
Investment 1.46 pp (prev. 0.77 pp)
Exports 0.22 pp (prev. 0.17 pp)
Imports -0.93 pp (prev. -0.82 pp)



Source: MicroMacro

#us #inflation

Easing US inflation in June 👏 ✅ Headline PCE prices: 0.1% m/ ✅ Core PCE prices: +0.2% m/m 🎯 Moving toward Fed's 2% target: Headline inflation -0.1pt to 2.5% yoy, IN-LINE with expectations. This is the lowest level since February '21 and down from 7.2% two years ago... ↔Core inflation is flat at 2.6% yoy, at the lowest level since March '21. This is slightly above expectations (2.5%), which is not such a big surprise as PCE data from yesterday's GDP report revealed a similar picture.

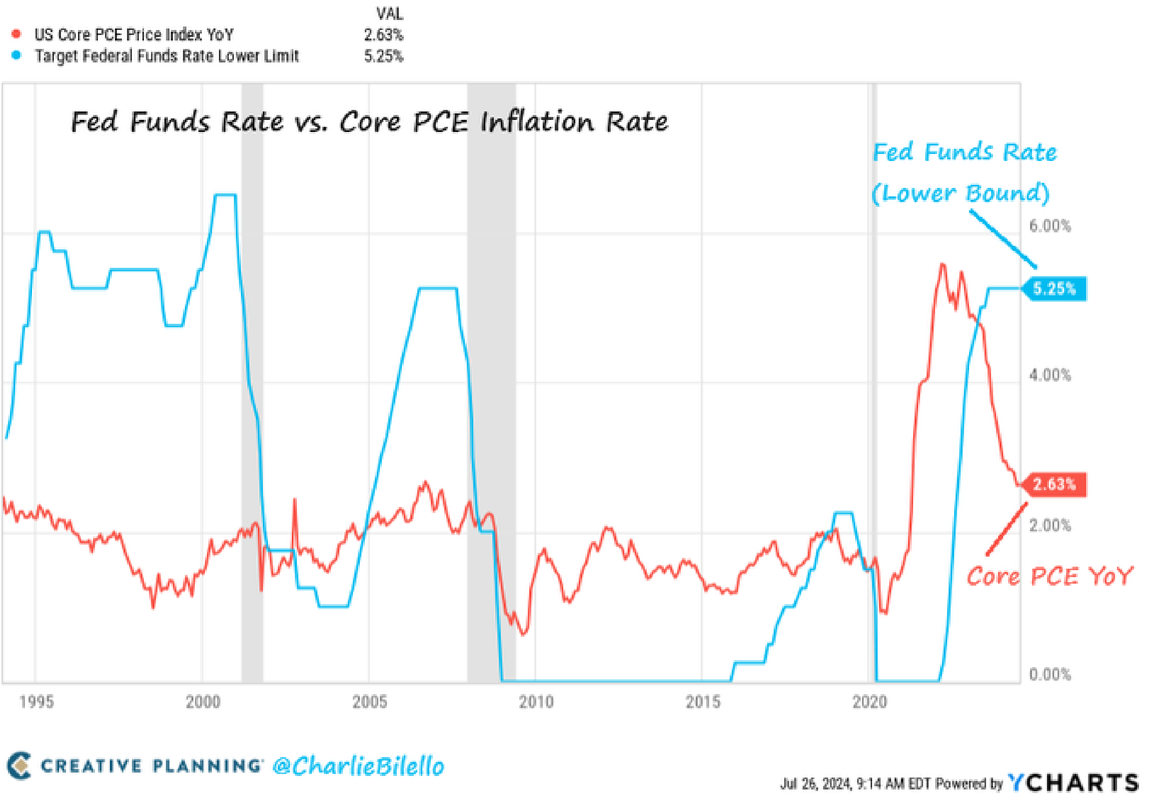


Source Gregory Daco, BEA, EY-Parthenon

#macro

#xxx

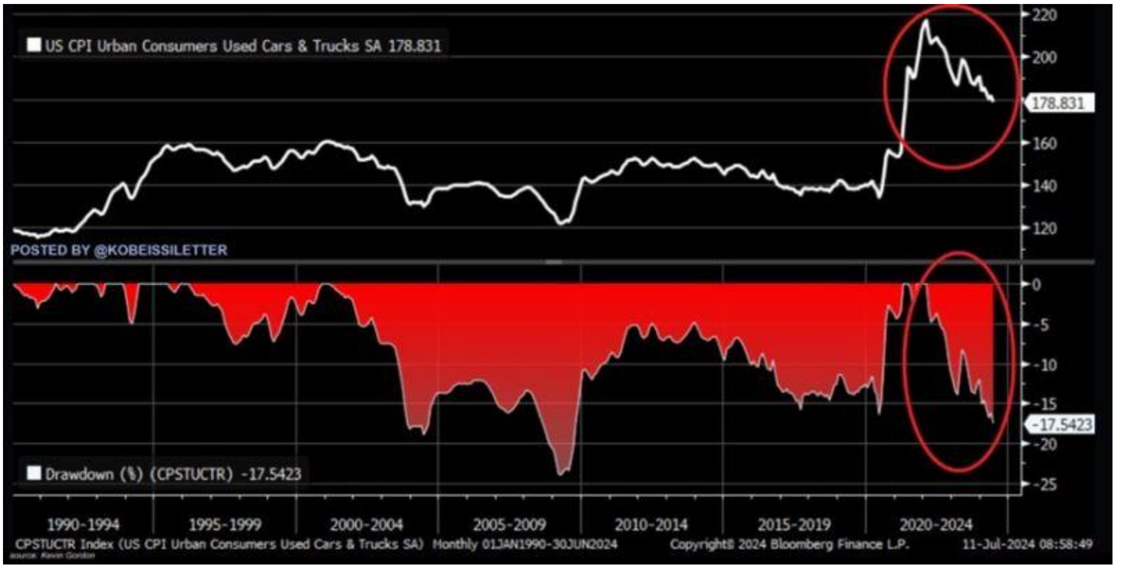
The Fed's preferred measure of inflation (Core PCE) held steady at 2.6% in June. This continues to be the most restrictive monetary policy we've seen since September 2007. But the market is betting it won't last much longer, with 3 rate cuts before the end of the year.



Source: Charlie Biello

#used-cars #prices

Used car prices are crashing: Used car and truck prices are now down 17.5% since the 2021 peak, the largest decline in 15 years. Over the last 35 years, there were only two times when prices of used vehicles saw a bigger drawdown: in 2004 and 2009. Overall, US wholesale prices of used vehicles have declined for 22 consecutive months. In June, average wholesale prices decreased by 8.9% year-over-year to $17,934. EV makers have been hit the hardest, with some EV prices falling over 40% since last year. The car market bubble has popped.

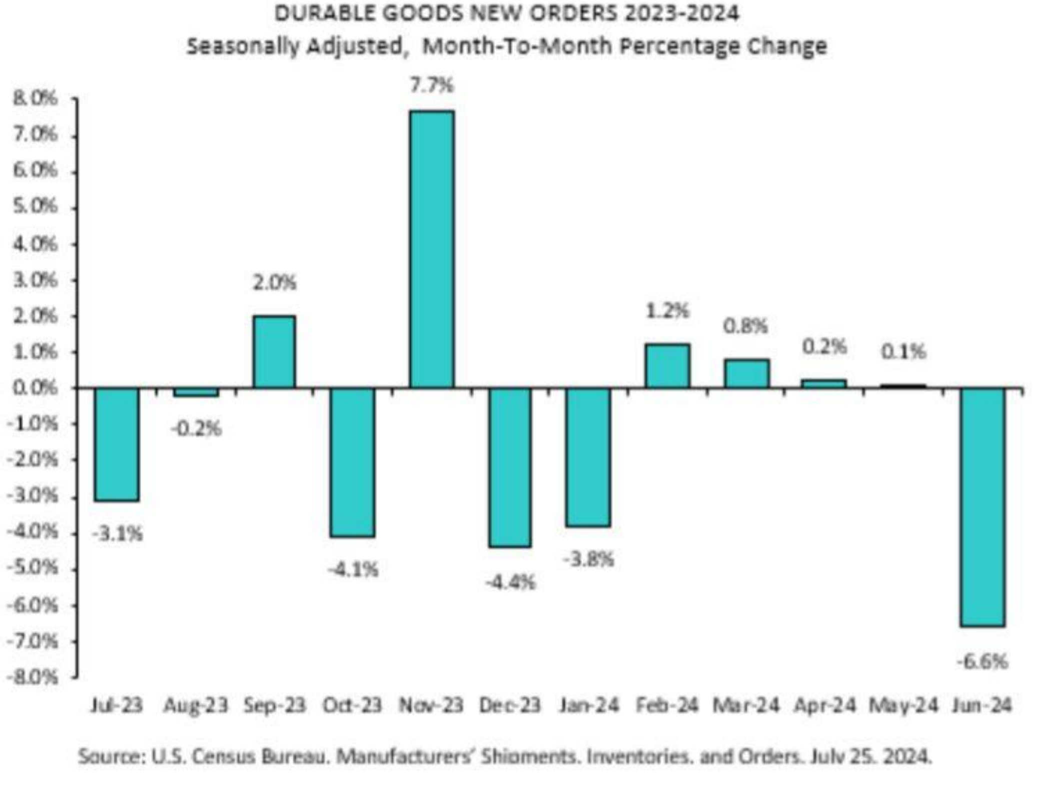


Source: The Kobeissi Letter, Bloomberg

#macro

#durable-goods

That was an enormous miss in durable goods, coming in at -6.6% vs a forecast of +0.3%. We need to transport things in a growing economy, right? "Transportation equipment, down two of the last three months, drove the decrease, $19.6 billion or 20.5 percent to $75.8 billion.

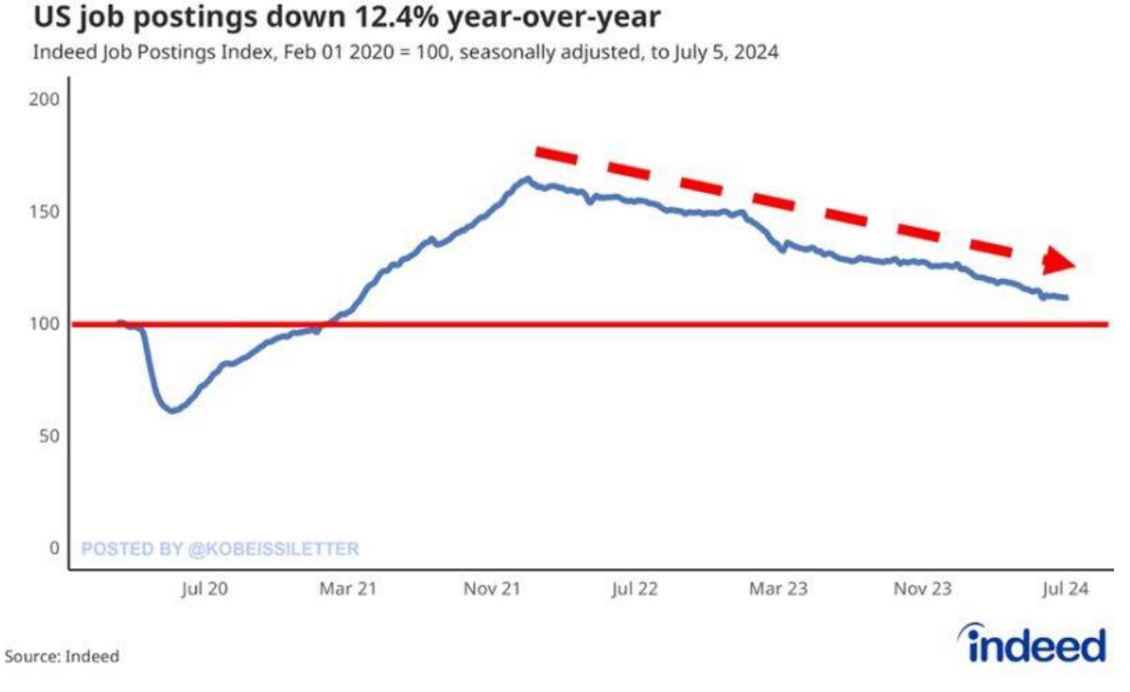


Source: Markets & Mayhem

#macro

#us #labor

The US labor market continues to weaken. US job postings on indeed.com declined 12.4% year-over-year to their lowest level since April 2021. Overall, US job postings are down by ~50% since their December 2021 record. However, nationwide job postings are still 11.7% above their pre-pandemic baseline, according to Indeed. Meanwhile, US job openings unexpectedly increased in May to 8.14 million from 7.92 million in April, according to the latest BLS data. Data provided by Indeed is more current than the BLS-provided series, which suggests a further decline in US job openings is coming.

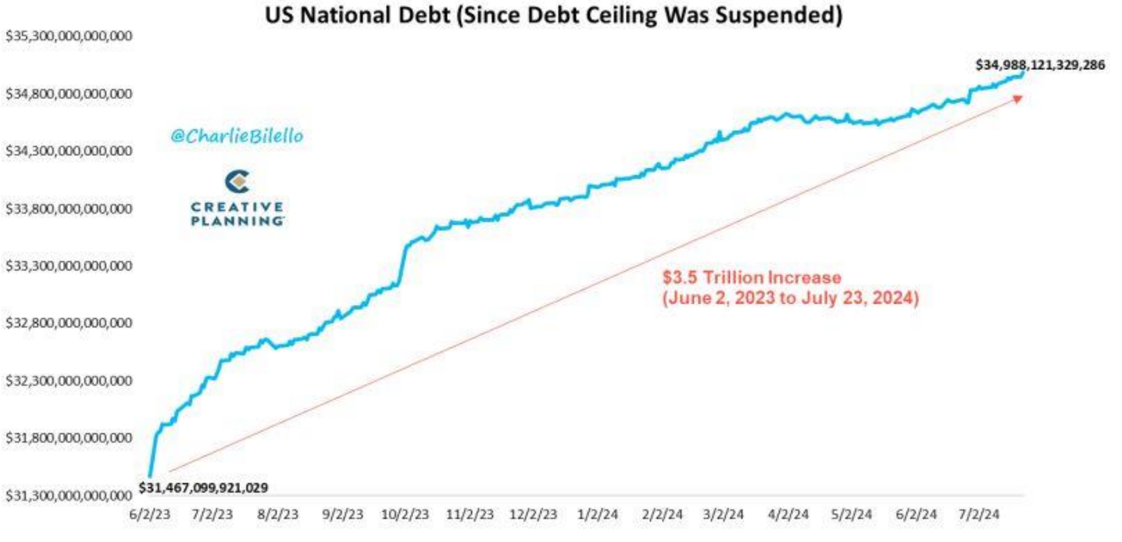


Source: The Kobeissi Letter, Indeed.com

#macro

#us #debt

The US National Debt has now increased by $3.5 trillion in the 13 months since the debt ceiling was suspended. Days away from hitting $35 trillion for the first time...



Source: Charlie Bilello

#us #debt

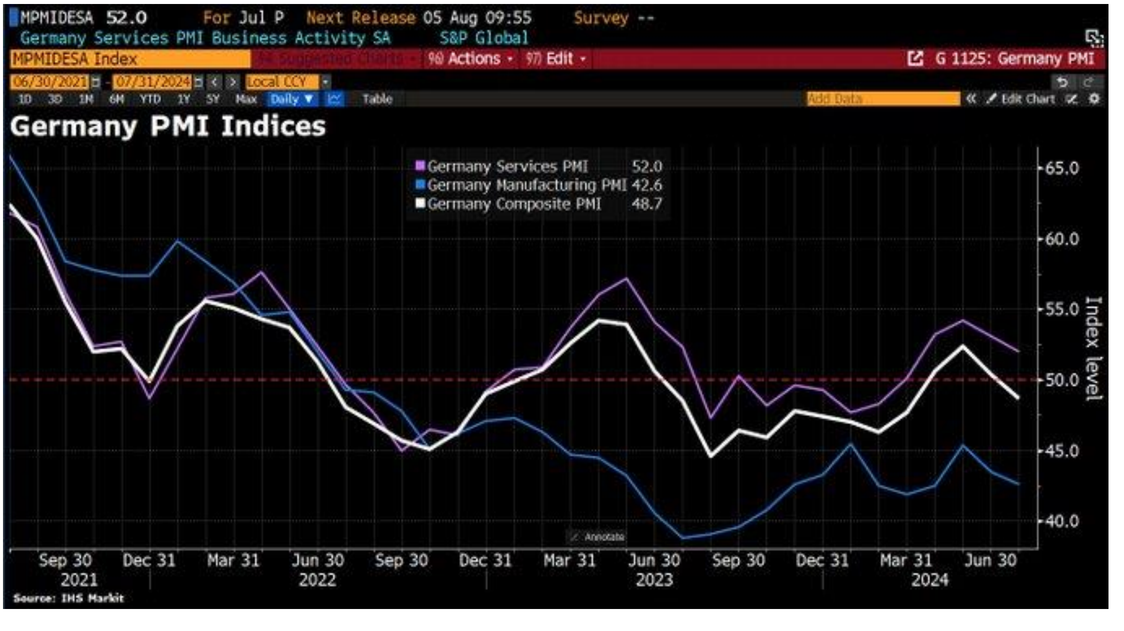
Something both sides can agree on... The psychologically important $35 trillion milestone will likely be crossed very soon — ($34,940,154,000,000 to be somewhat more precise) as of Tuesday, according to the latest data from the Treasury Department. That's a debt load that now represents over 120% of GDP. Earlier this year, the cost of interest payments alone passed the cost of defense spending. The psychologically important $35 trillion milestone will likely be crossed sometime between this week's Republican National Convention and when the Democrats gather in a few weeks' time in Chicago — if debt continues to grow by an average of about $8 billion a day.

Source: yahoo!finance, hedgeye

#macro

#german #pmi

The private sector stumbles into contraction in July, dragged down by the worsening performance across the country's manufacturing sector and a further weakening of the labour market amid a broad-based decrease in employment, Flash PMI shows. German Composite PMI Output Index dropped to 48.7 in July below the 50-make-or-break level, down from prior 50.4 and way below the expected 50.6. The reading marks a 4mth low. For the manufacturing sector, the PMI fell to a 3mth low of 42.6 from 43.5, below the consensus estimate of 44. On the services side, the PMI hit a 4mth low of 52, compared w/previous reading of 53.1 and analyst forecast of 53.3.



Source: HolgerZ, Bloomberg

#macro

#france #smic

France's Interior Minister Gerald Darmanin said the minimum wage could be increased, opening the door to a key proposal of the leftist bloc that's vying for influence over policy in the next government. Raising the floor on the basic wage known as the SMIC by around €200 ($217.64) to €1,600 a month net is a core proposal of the New Popular Front, which won the largest share of seats in a snap election two weeks ago, but not enough to govern alone.

Macron Minister Warms to the French Left's Minimum Wage Plan

- Interior minister Darmanin says basic wage could be increased
- France's hung parliament is clouding economic policy outlook

Source: Bloomberg

#macro

#us #india #china #trade

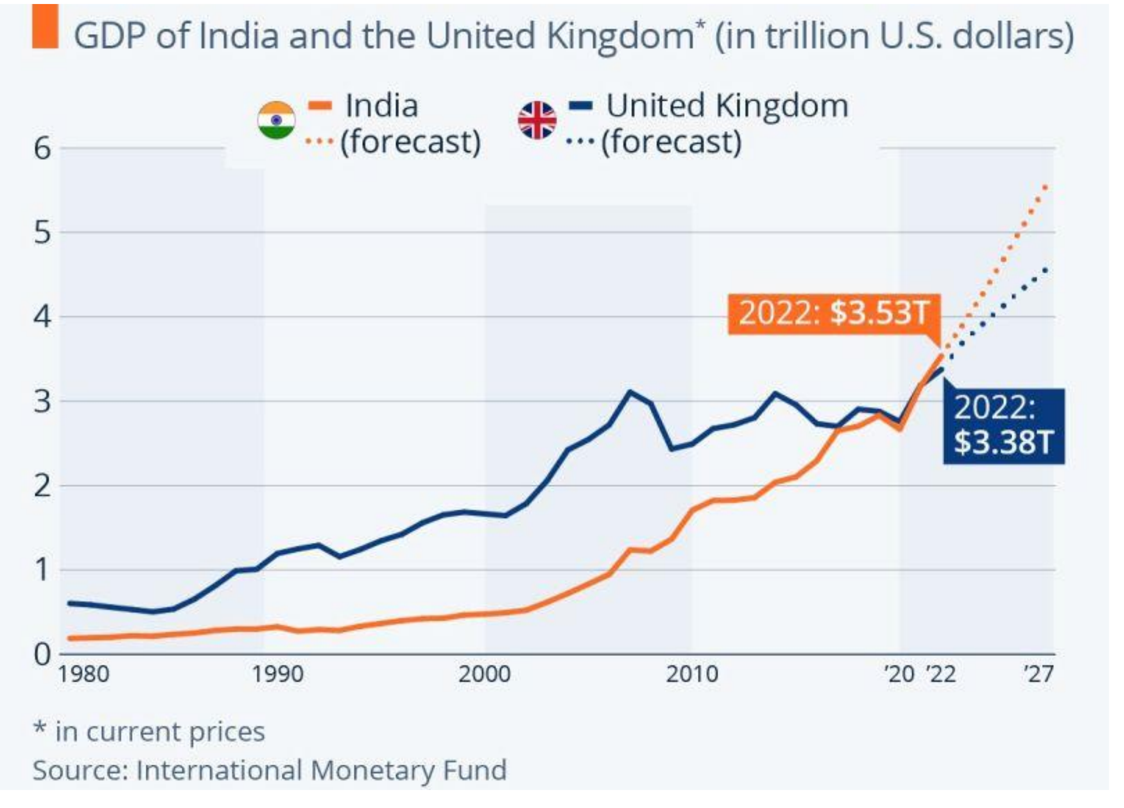
India’s dependence on Chinese imports keeps growing:
• In 2023-24 financial year China edged past the US to reclaim its position as India’s top trading partner
• India’s imports from China rose by 56% since 2020, fuelling a 75% rise in country's trade deficit with China

Source: Agathe Demarais, The Economist

#macro

#india #uk #gdp

India's economy is overtaking UK, the former colonial power. And this is most likely just a start.



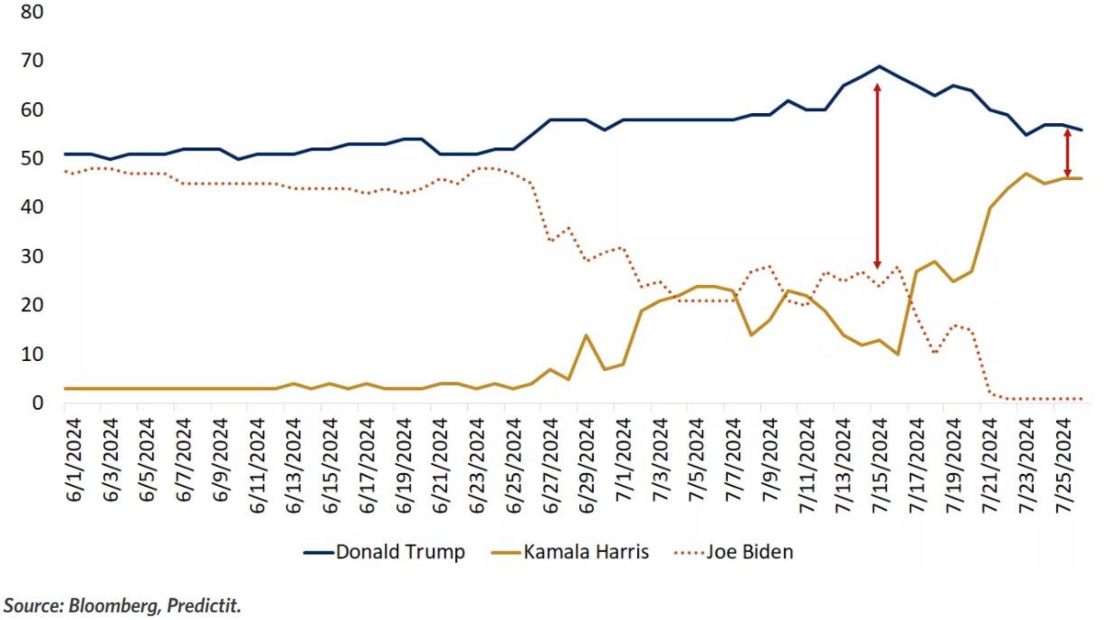
Source: The Economist, Michel A.Arouet

#geopolitics

#us #presidential #elections

Betting odds and early polling have shown that it is a much closer race between VP Harris and former President Trump than with President Biden as the candidate. Former President Trump still maintains a lead overall, but the gap has narrowed. This, of course, may change over the next few weeks, as we await several key events, including Harris choosing a running mate, the start of the Democratic National Convention, which is set for August 19-22, and potentially the next presidential debate, which will likely occur in mid-September.

Predictit Odds: Who will win the 2024 U.S. Presidential Election?
The gap has narrowed between former Pres. Trump and VP Harris



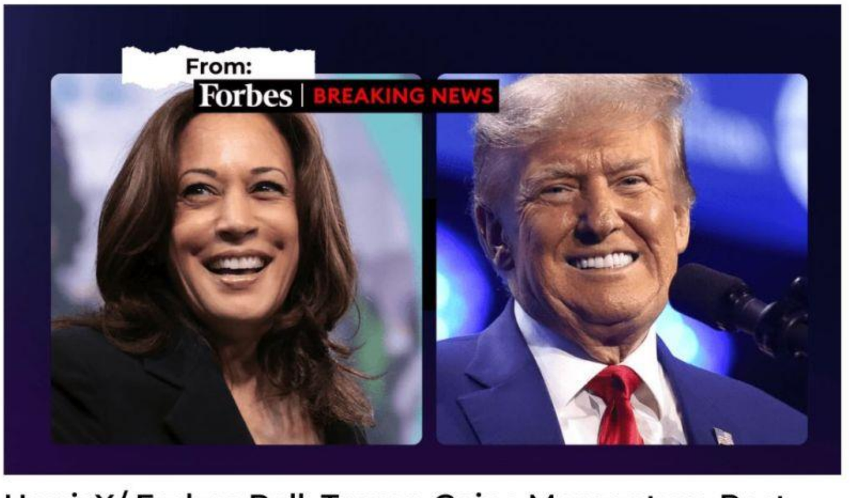
Source: Bloomberg, Predictit.

Source: Edward Jones, Predictit

#geopolitics

#us #election

BREAKING >>>> Kamala Harris starts the race down 9 Points, even worse than Biden. A national survey released yesterday (22/7) by HarrisX and Forbes Breaking News shows former President Donald J. Trump more than doubling his lead over both President Joe Biden and Vice President Kamala Harris in the aftermath of the Republican National Convention (RNC). The poll, taken before Biden officially dropped out of the race, indicates Trump leading Biden among registered voters 48%-40%, up from 45%-42% prior to RNC, and leading Harris 50% to 41%. Among likely November voters, Trump's lead increases to double digits: 49%-39% against Biden, with 12% undecided and 51%-40% against Harris, with 9% as undecided voters.



HarrisX/ Forbes Poll: Trump Gains Momentum Post Republican Convention, Doubles Lead Against Biden and Harris

Source: HarrisX/Forbes

#geopolitics

#us #election

A “Palace coup”?

NEW YORK POST LOG IN

Operatives at the very highest levels of the Democratic Party threatened Joe Biden with forcibly removing him from office unless he stepped down, sources told The Post.

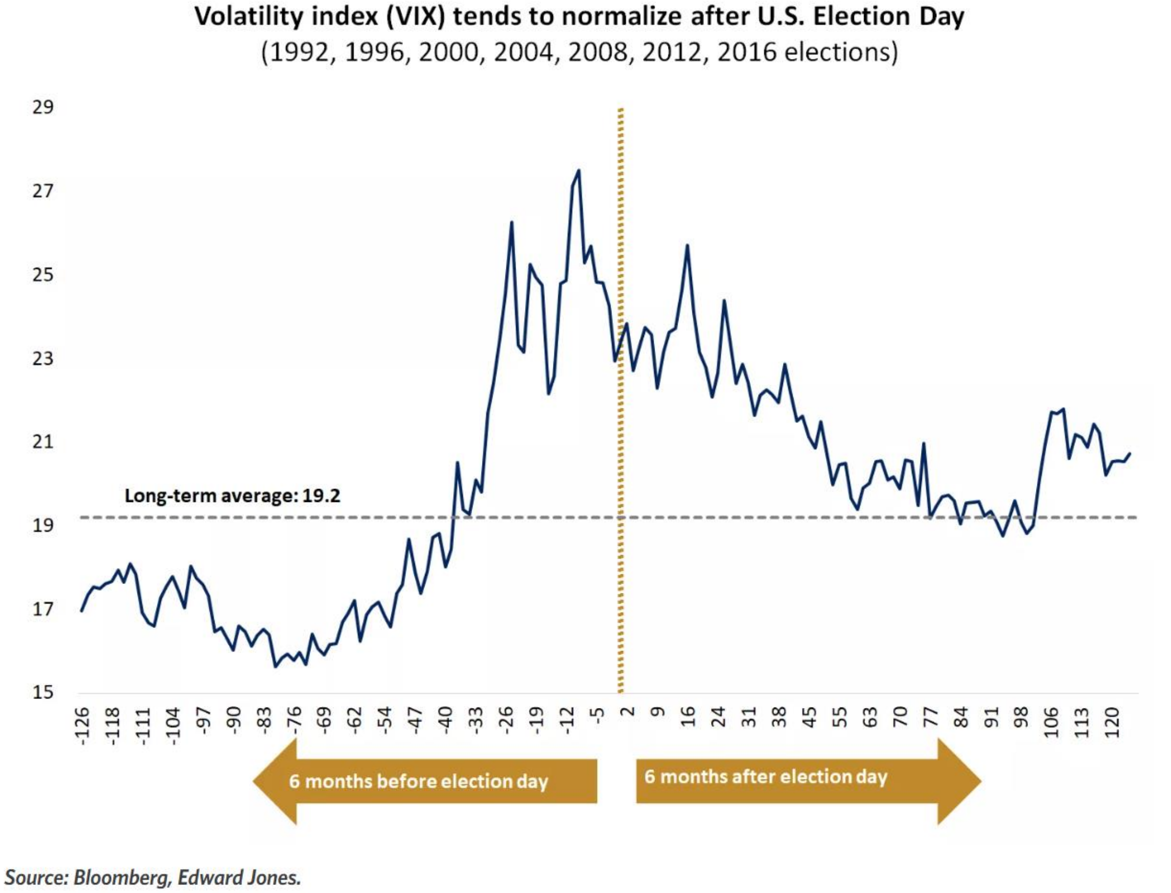
The well-orchestrated “palace coup” to stop the faltering president seeking re-election has been in place for weeks, but stubborn Biden fought against it every step of the way, a source close to the Biden family told The Post Monday.

The insider also made clear the anger, paranoia and frustration Biden displayed as the party elite circled around him and piled on the pressure.

#geopolitics

#vix #elections

History shows us that market volatility tends to increase ahead of election day, and then subside afterwards, regardless of who is in power. This could be in part because some uncertainty is lifted after the election is over, and markets can again focus on opportunities ahead.



Source: Bloomberg, Edward Jones.

Source: Edward Jones, Bloomberg

#fed #rates #markets #expectations

The market is still pricing in a 100% chance that Jerome Powell and the US Fed cut rates by September.

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
7/31/2024					0.0%	0.0%	0.0%	0.0%	4.7%	95.3%
9/18/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	10.1%	89.6%	0.0%
11/7/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	6.8%	62.6%	30.5%	0.0%
12/18/2024	0.0%	0.0%	0.0%	0.0%	0.2%	6.3%	58.7%	32.7%	2.1%	0.0%
1/29/2025	0.0%	0.0%	0.0%	0.1%	4.6%	44.0%	40.0%	10.7%	0.6%	0.0%
3/19/2025	0.0%	0.0%	0.1%	3.8%	37.4%	40.7%	15.6%	2.3%	0.1%	0.0%
4/30/2025	0.0%	0.1%	2.2%	22.6%	39.2%	26.7%	8.2%	1.1%	0.0%	0.0%
6/18/2025	0.0%	1.5%	16.1%	33.9%	30.6%	14.0%	3.3%	0.4%	0.0%	0.0%
7/30/2025	0.6%	7.4%	23.4%	32.6%	23.9%	9.7%	2.1%	0.2%	0.0%	0.0%

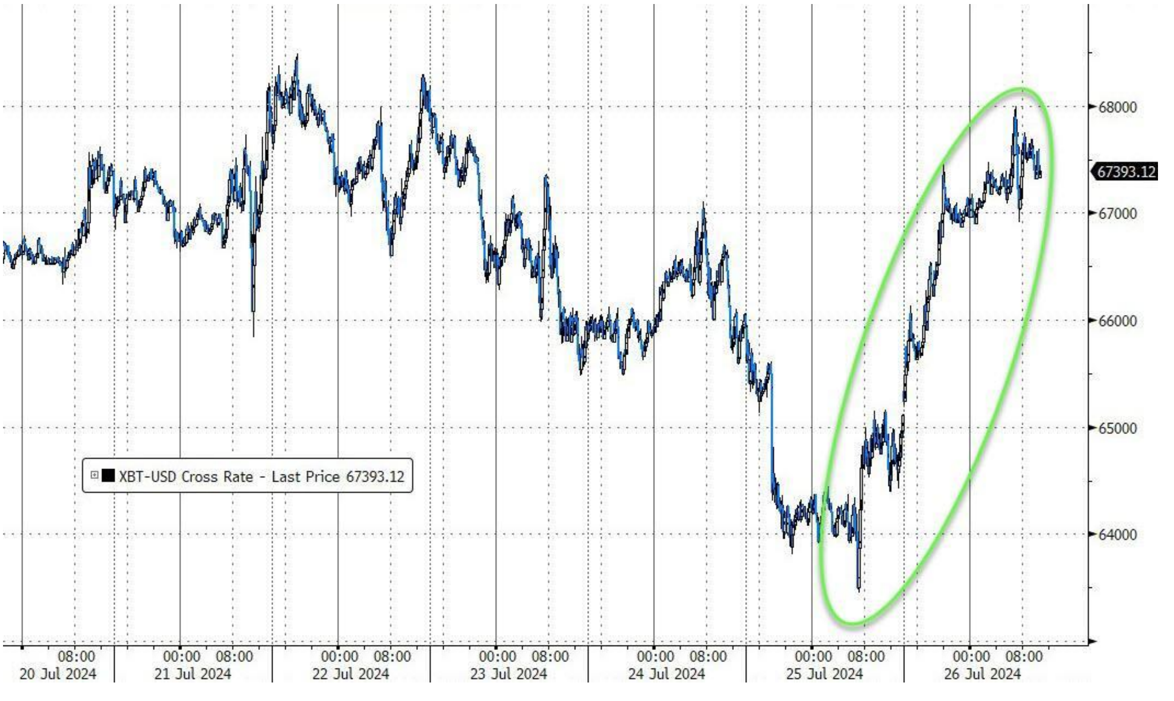
	CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES					
MEETING DATE	400-425	425-450	450-475	475-500	500-525	525-550
7/31/2024	0.00 %	0.00 %	0.00 %	0.00 %	4.65 %	95.35 %
9/18/2024	0.00 %	0.00 %	0.00 %	10.65 %	89.35 %	0.00 %
11/7/2024	0.00 %	0.00 %	0.00 %	76.62 %	23.38 %	0.00 %
12/18/2024	0.00 %	0.00 %	69.69 %	30.31 %	0.00 %	0.00 %
1/29/2025	0.00 %	41.65 %	58.35 %	0.00 %	0.00 %	0.00 %
3/19/2025	24.79 %	75.21 %	0.00 %	0.00 %	0.00 %	0.00 %
4/30/2025	80.65 %	19.35 %	0.00 %	0.00 %	0.00 %	0.00 %
6/18/2025	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
7/30/2025	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

Source: CME FedWatch Tool

#cryptos

#bitcoin #weekly

Crypto markets were mixed this week with Bitcoin bouncing back strongly today, back up to $68,000...

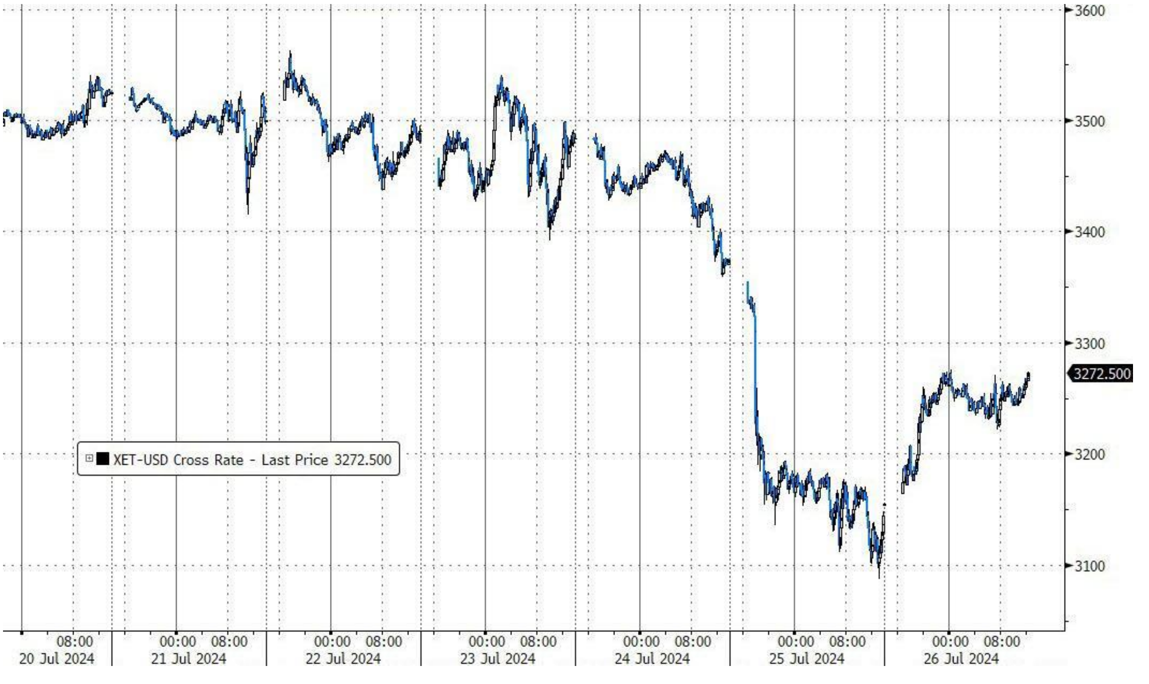


Source: www.zerohedge.com, Bloomberg

#cryptos

#ethereum #weekly

Crypto markets were mixed this week with Bitcoin bouncing back strongly today, back up to $68,000...



Source: www.zerohedge.com, Bloomberg

#cryptos

#ethereum #etf

Cboe confirms trading launch of 5 spot Ethereum ETFs on July 23 - (but only if 'no last-minute issues' occur). The Chicago Board Options Exchange (Cboe) issued listing notifications for five new spot Ethereum exchange-traded funds (ETFs) scheduled to begin trading on July 23 — confirming reports from earlier in the week. The notifications clarify that the funds are pending final regulatory approval. The five ETFs are 21Shares' CETH, Fidelity's FETH, Franklin Templeton's EZET, Invesco's QETH, and VanEck's ETHV. Each ETF will be listed on Cboe's BZX Exchange and quoted on the SIAC Tape B data feed.

Source: cryptoslate

#cryptos

#ethereum #etf

Ethereum spot ETF to start trading today (TUESDAY). The United States Securities and Exchange Commission (SEC) has given final approvals to spot Ethereum ETFs, clearing the way for the funds to begin trading as soon as Tuesday, July 23.

Ethereum ETFs Clear Final Hurdle to Begin Trading Tomorrow

The SEC has given final approvals to spot Ethereum ETFs, clearing the way for them to begin trading as soon as Tuesday.

By Andrew Hayward

Jul 22, 2024

2 min read

Image created by Decrypt using AI.

Source: Decrypt

#ethereum #etf

DAY ONE in the books for ETH ETF who did $1b in total volume, which is 23% of what the spot bitcoin ETFs on their first Day and $ETHA did 25% of $IBIT's volume. The gap between $ETHE and The Newborn Eight is a healthy +$625m (a sizable chunk of which *should* convert to inflow

		VOLUME $MM
TICKER	**ISSUER**	**DAY 1**
ETHE	Grayscale	458.0
ETHA	BlackRock	248.7
FETH	Fidelity	137.3
ETHW	Bitwise	94.3
ETH	Grayscale	63.8
ETHV	VanEck	44.8
EZET	Franklin	15.9
QETH	Invesco	12.0
CETH	21Shares	8.6
TOTAL		**1083.4**
Source: Bloomberg		

Source: Eric Balchunas

#cryptos

#ethereum #etf

Here's the day 1 recap for the Spot Ethereum $ETH ETFs

Ticker	Name	Total Volume ($ Mlns)	Total Flows ($ Mlns)	Assets ($ Mlns)
ETHE	Grayscale Ethereum Trust	$ 469.7	-$484.1	$8,604.4
ETHA	Ishares Ethereum Trust ETF	$ 258.6	$266.5	$277.1
FETH	Fidelity Ethereum Fund	$ 137.9	$71.3	$75.7
ETHW	Bitwise Ethereum ETF	$ 94.3	$204.0	$206.5
ETH	Grayscale Ethereum Mini Trust	$ 65.6	$15.1	$1,025.5
ETHV	Vaneck Ethereum ETF	$ 44.8	$7.6	$10.2
EZET	Franklin Ethereum ETF	$ 16.0	$13.2	$15.9
QETH	Invesco Galaxy Ethereum ETF	$ 17.1	$5.5	$6.7
CETH	21Shares Core Ethereum ETF	$ 8.7	$7.5	$9.7
	Total	$1,112.6	$106.8	$10,231.5
	Total EX-ETHE	$642.9	$590.9	$1,627.2

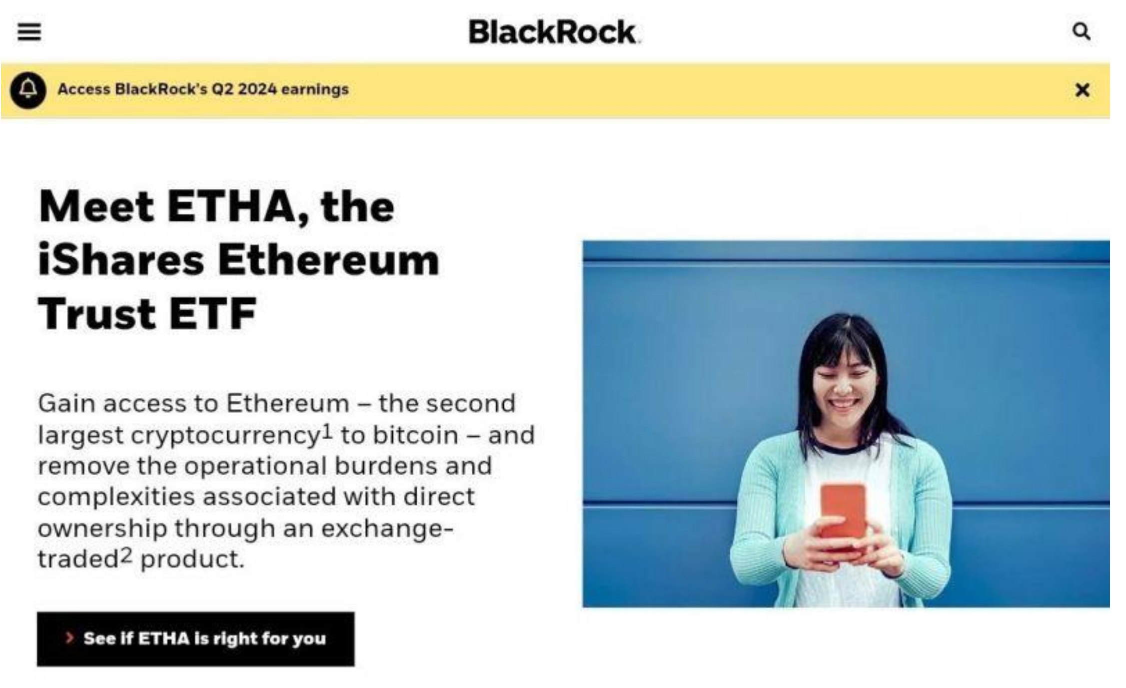
Bloomberg

Source: evan

PRIVATE BANKING

#blackrock #ethereum #etf

BLACKROCK UPDATED THEIR WEBSITE.



#cryptos

#us #bitcoin #etf

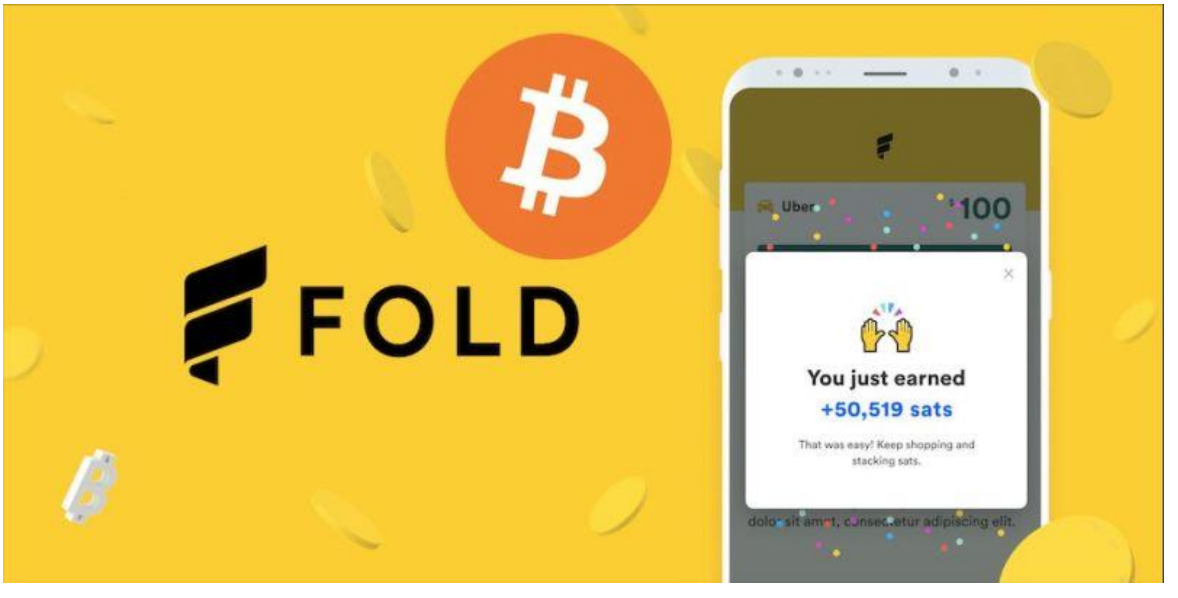
U.S. Bitcoin ETFs accumulated almost one million Bitcoin (~911k) in just 6 months. That's 1/21 of total supply that will ever exist!

#1	BlackRock	IBIT	₿327,180
#2	Grayscale	GBTC	₿272,062
#3	Fidelity	FBTC	₿180,689
#4	Ark/21 Shares	ARKB	₿49,967
#5	Bitwise	BITB	₿39,797
#6	Van Eck	HODL	₿11,599
#7	Valkyrie	BRRR	₿8,878
#8	Invesco	BTCO	₿7,739
#9	Franklin Templeton	EZBC	₿6,738
#10	China AMC	3042.HK	₿2,106
#11	Bosera HashKey	3008.HK	₿2,103
#12	WisdomTree	BTCW	₿1,317
#13	Harvest	3439.HK	₿741
BitcoinStrategyPlatform.com/ETFs			₿910,915

Source: Carl MENGER on X

#bitcoin #fold

NEW: Fold becomes the first Bitcoin only financial services company to go public on the NASDAQ 👏 They already have 1,000 BTC on their balance sheet 🚀



Source: Bitcoin Magazine

#food-for-thought

#biden #trump

Headlines in Europe.

THE NEW BEVERIDGE REPORT HOW TO FIX BRITAIN

THE NEW EUROPEAN

“The bullet hit Trump - but it killed Joe Biden.”

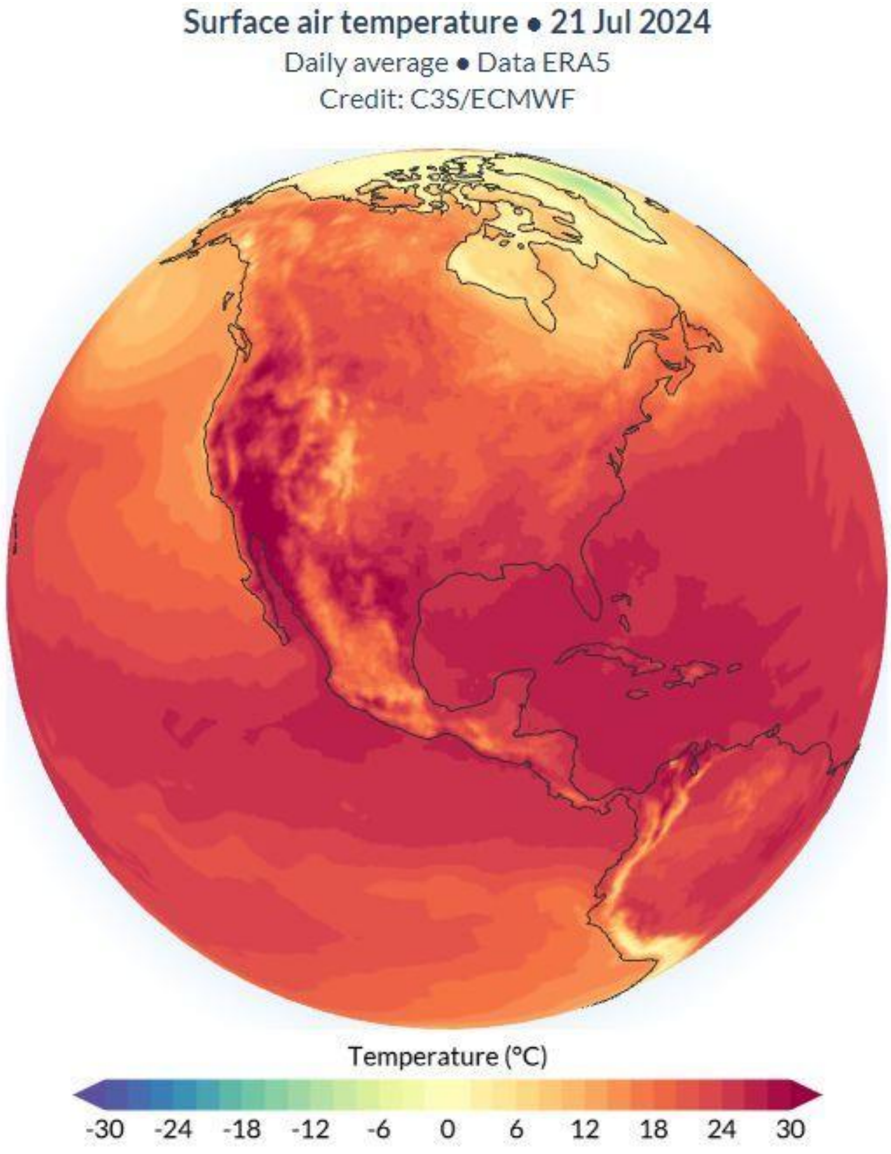
The single gunshot that changed the trajectory of the world.
By Matthew d’Ancona.

Source: Eagle Wings

#food-for-thought

#weather

July 21, 2024, was the hottest day ever recorded

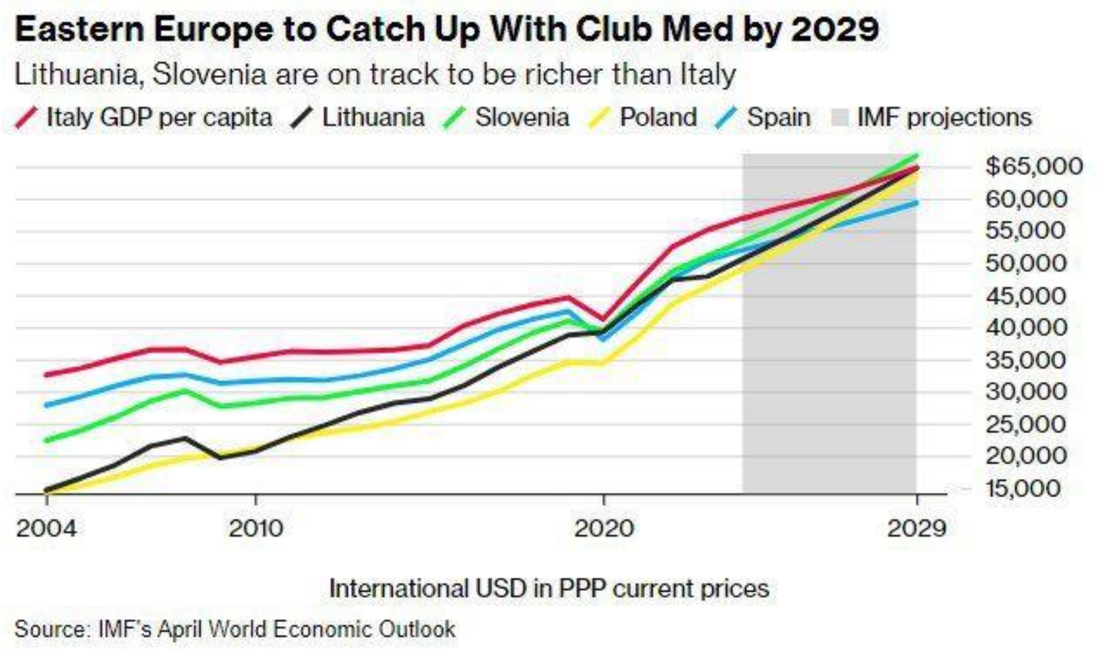


Source: Mike Z.

#food-for-thought

#poland #spain #italy

What is happening in Poland is nothing short of economic wonder. Standard of living in Poland overtaking Spain and Italy within just one generation is amazing.

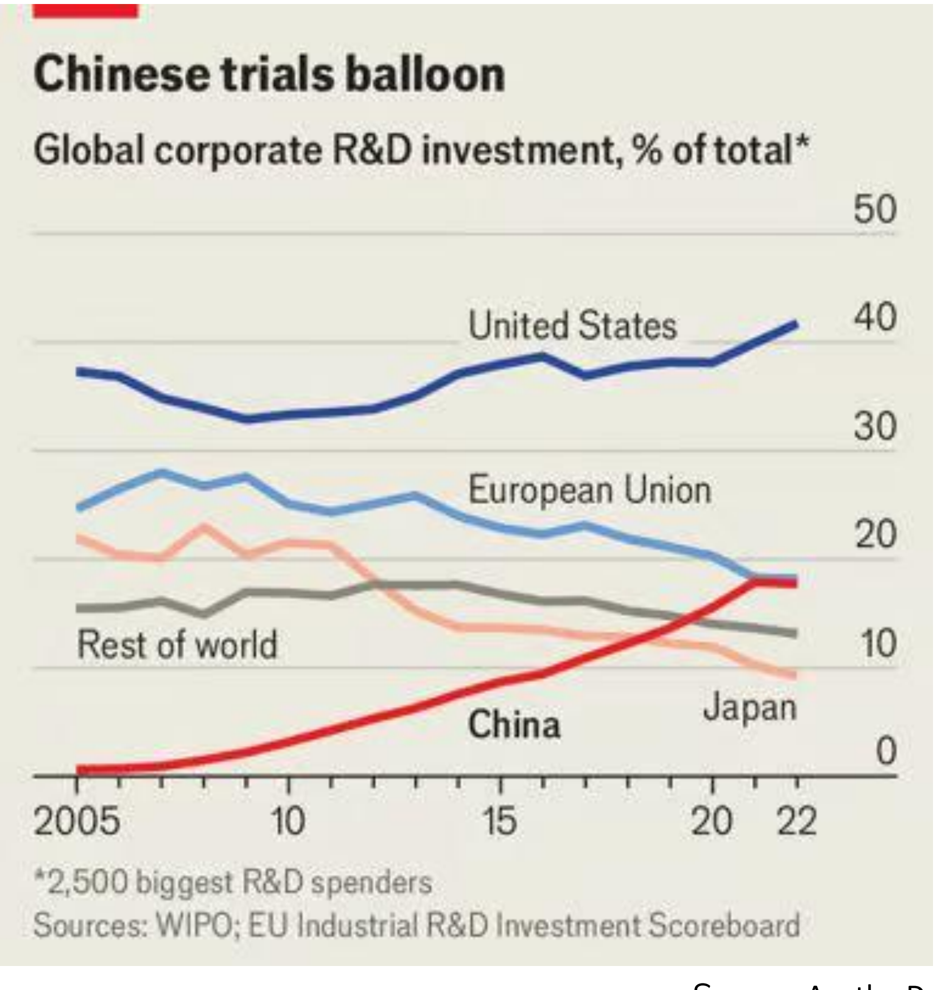


Source: Michel A.Arouet, IMF

#food-for-thought

#us #research #development

The US remains (by far) the world leader for corporate R&D, accounting for ~40% of global total • China and EU are competing for second place in global league table • Japan has been in free fall over past two decades, now accounting for only 10% of global private R&D

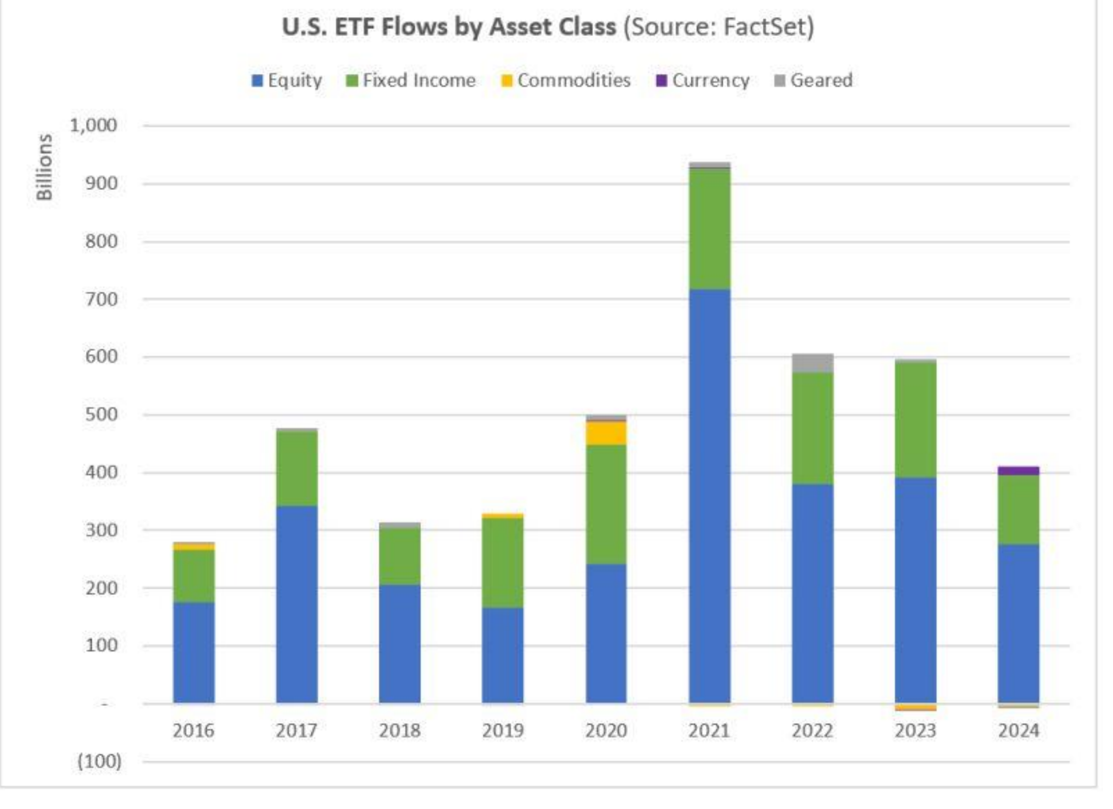


Source: Agathe Demarais

#food-for-thought

#us #etf

U.S. ETF Flows by Asset Class. The chart below shows the asset class breakdown of flows to U.S. ETFs since 2016. Equity (blue) and fixed income (green) stand out, topped by a smattering of commodities (yellow) and geared ETFs (gray). The 2024 spot Bitcoin allocation pops out in purple, and 3.6% of semi-annual flows is notable.

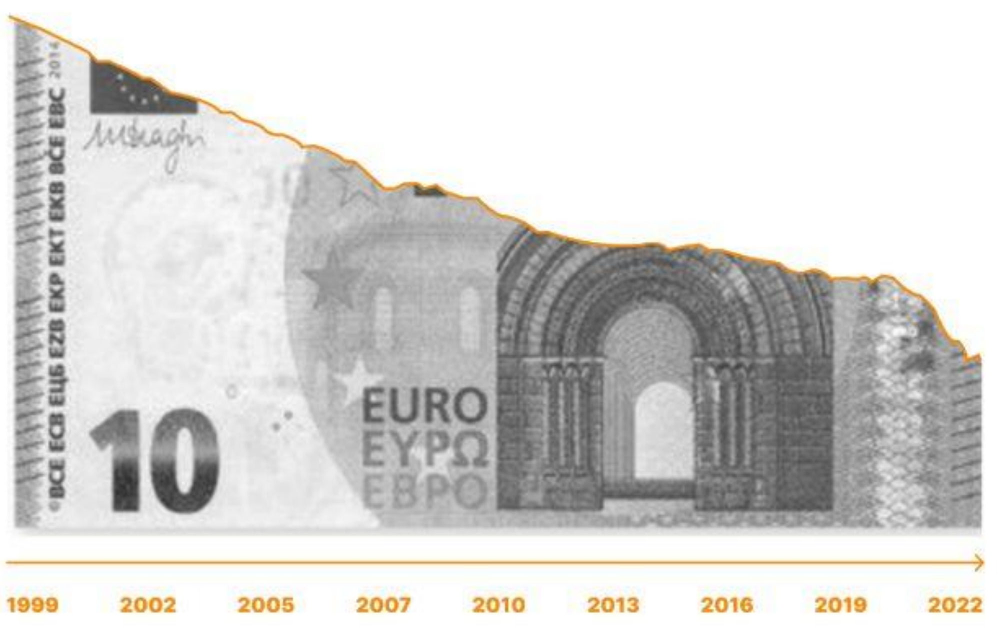


Source: factset

#food-for-thought

#euro #purchasing-power

Since its inception in 1999, the Euro has lost 40% of its purchasing power. To put this into perspective: 1 Euro today can only purchase about 60% of what it could back in 1999.

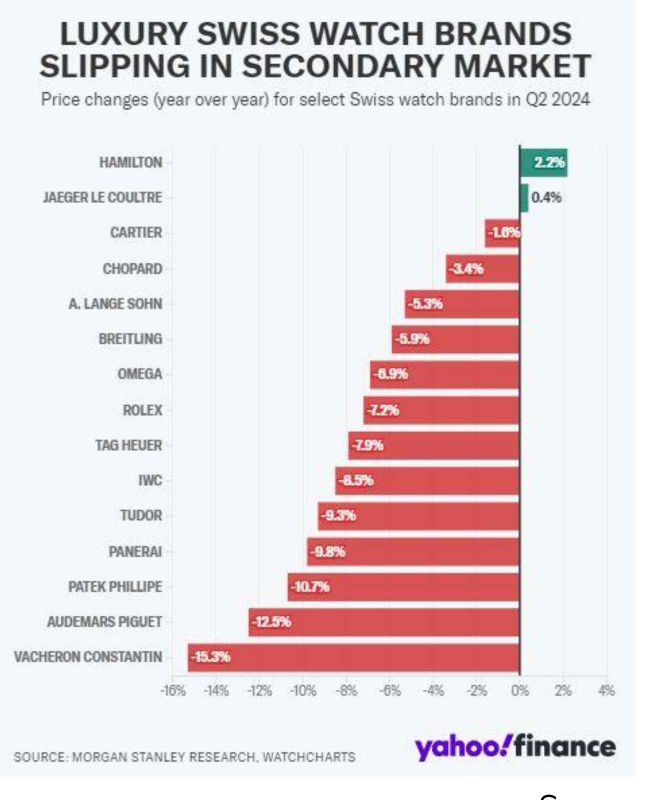


Source: Relai CH

#food-for-thought

#watches

Swiss Watch Market Update: Declining Prices in the Secondary Market. For investors and enthusiasts of high-end Swiss watches, there's notable news. Recent data reveals a continued decline in prices within the secondhand market, especially benefiting those eyeing Rolex watches, infamous for supply shortages and lengthy waitlists. The WatchCharts Overall Market Index shows a 9th consecutive quarterly drop, with prices falling 2.1% sequentially and 1.2% year-over-year.

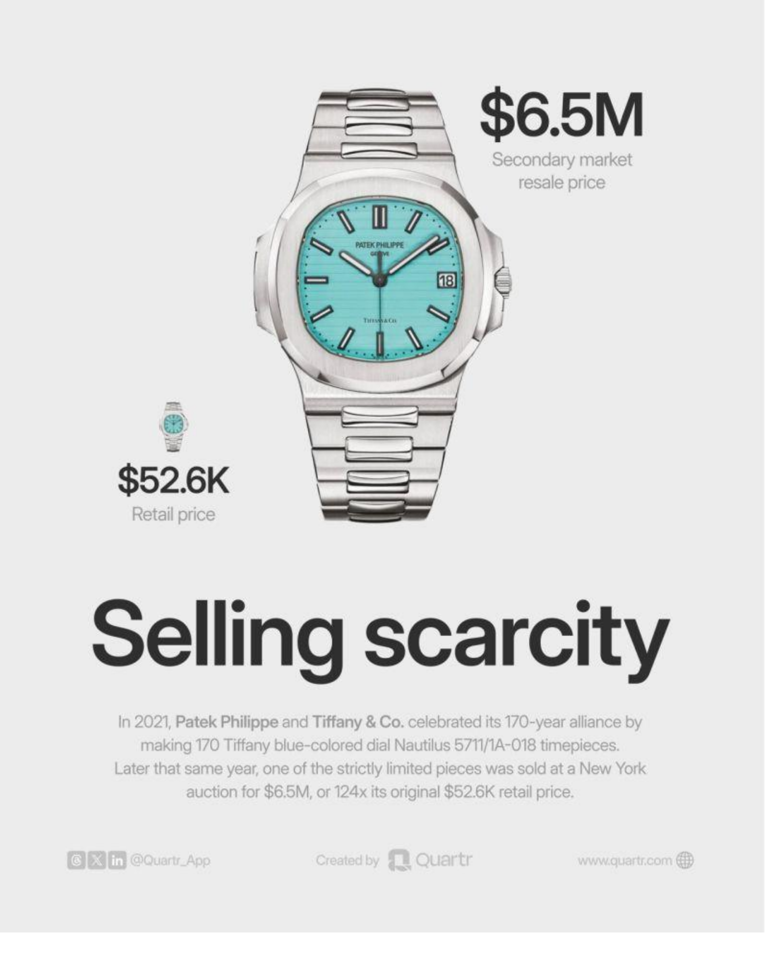


Source: yahoo!finance

#food-for-thought

#watches #patek-philippe

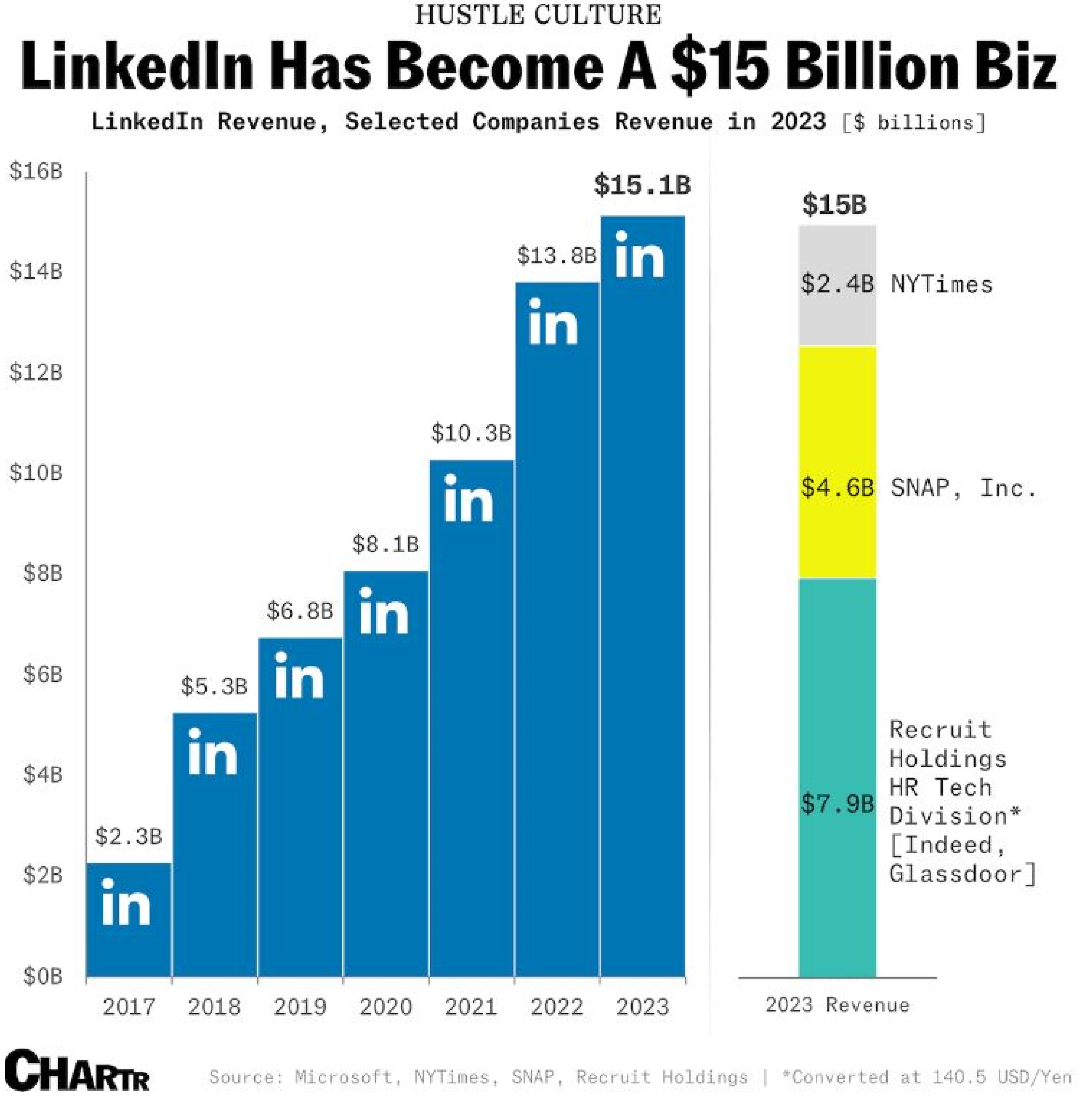
Selling scarcity as illustrated by Quartr. Visualizing the insane retail vs. resale price contrast of Patek Philippe's limited Tiffany (a part of LVMH) blue-colored timepiece. "You never actually own a Patek Philippe. You merely look after it for the next generation."



#food-for-thought

#linkedin

LinkedIn has become a $15 Billion business



Source: chartr, say traders

#food-for-thought

#whatsapp

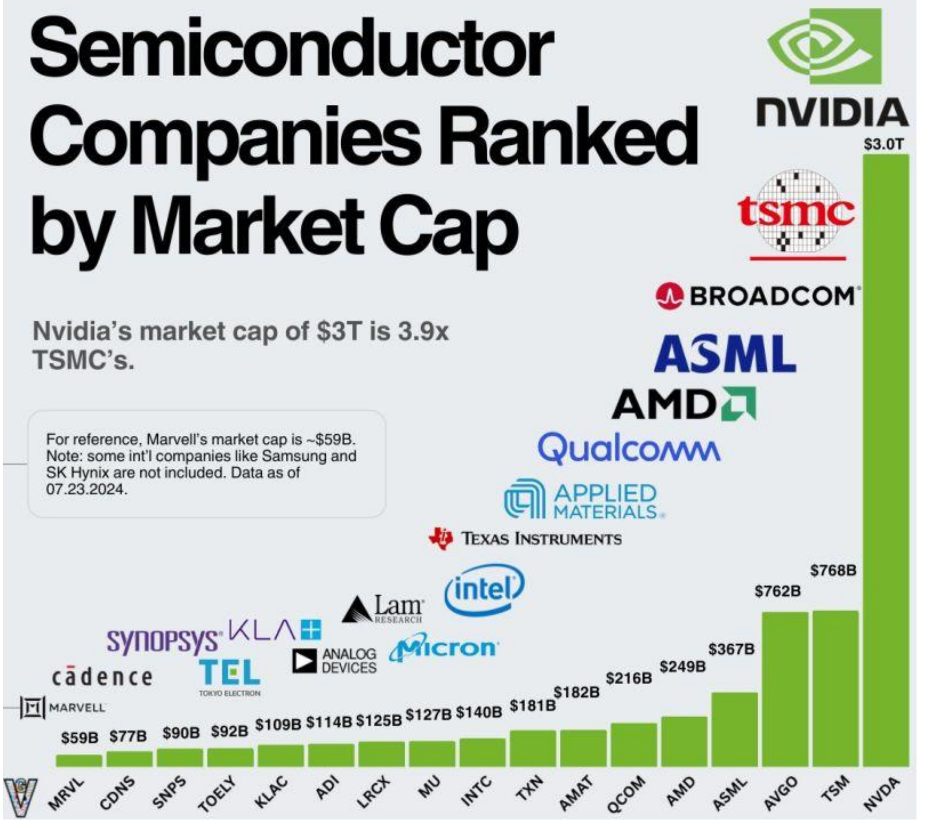
WhatsApp reaches 100 Million US Users Meta CEO Mark Zuckerberg announced today on his WhatsApp channel that WhatsApp now has 100 million monthly active users in the US as of July 25th. According to WhatsApp, Los Angeles, New York, Miami, and Seattle are among the fastest-growing markets in the country. However, the company says it's experienced "significant growth" in Southern states as well, with more than 10 million users in Texas.

Source: theverge

#food-for-thought

#semiconductor #marketcap

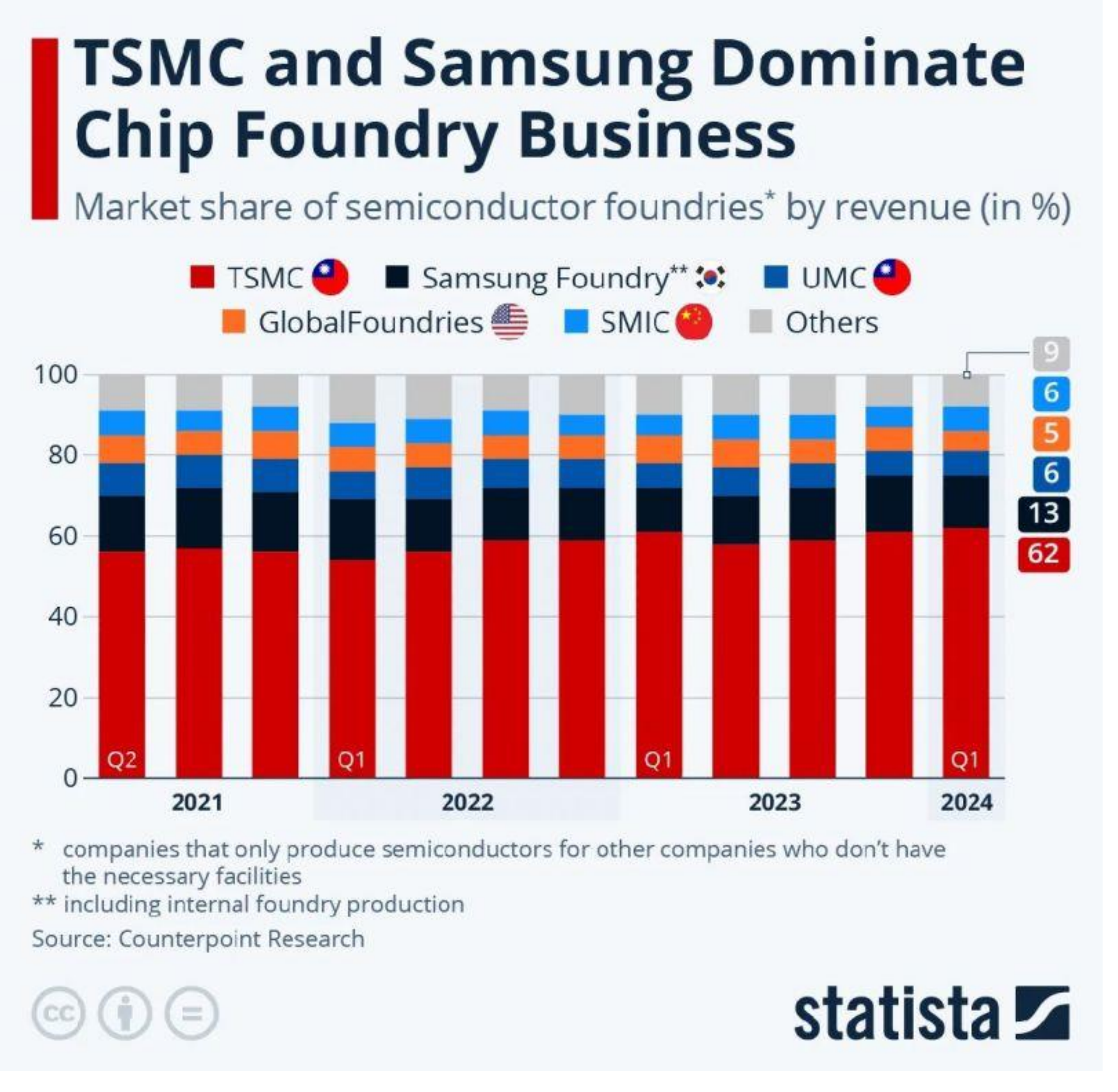
Semi conductors Companies Ranked by Market Cap - @EricFlaningam on X: 1)The scale of the industry is incredible. Many public companies larger than $10B aren't listed here. 2) $NVDA's performance over the last two years has to be one of the best tech stories ever. Incredible how they built their accelerated computing ecosystem for over a decade before the current infrastructure boom.



#food-for-thought

#tech #semi-conductor

The semi conductor foundry landscape

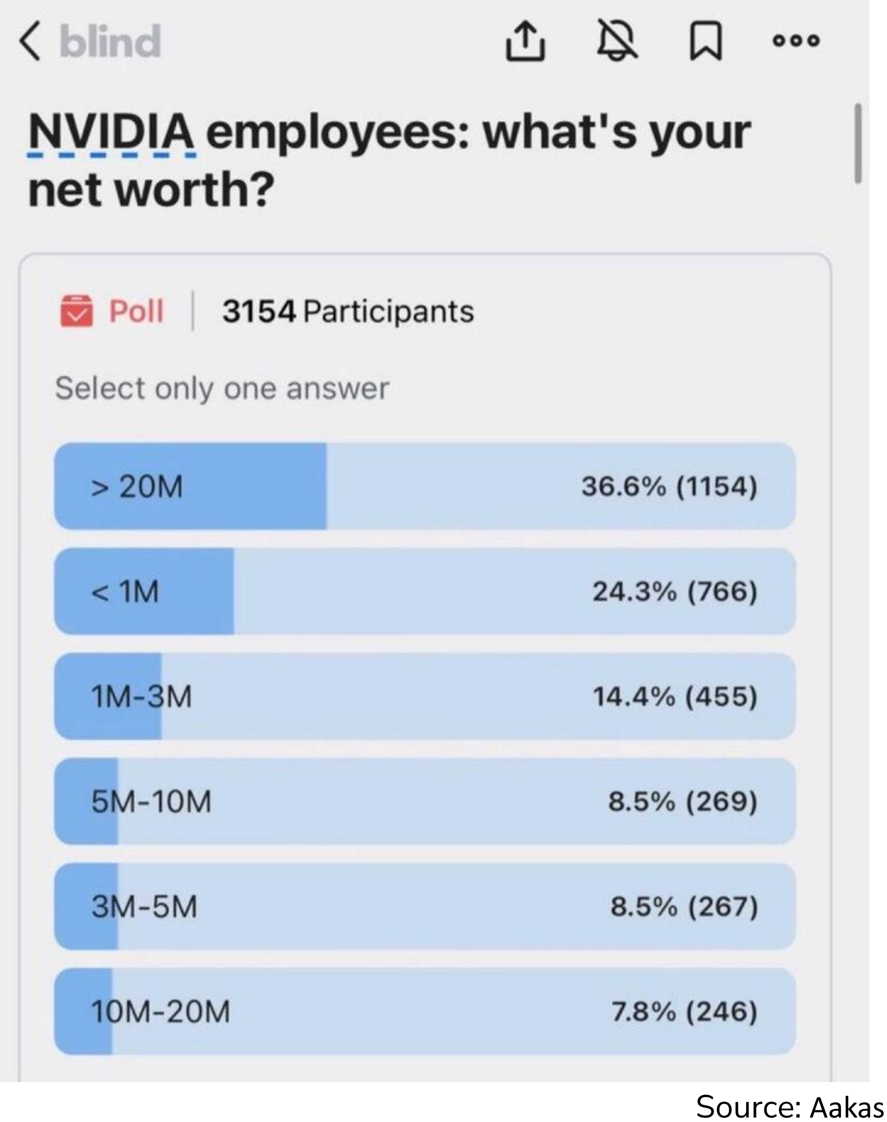


Source: statista

#food-for-thought

#nvidia

Some wild figures... $NVDA

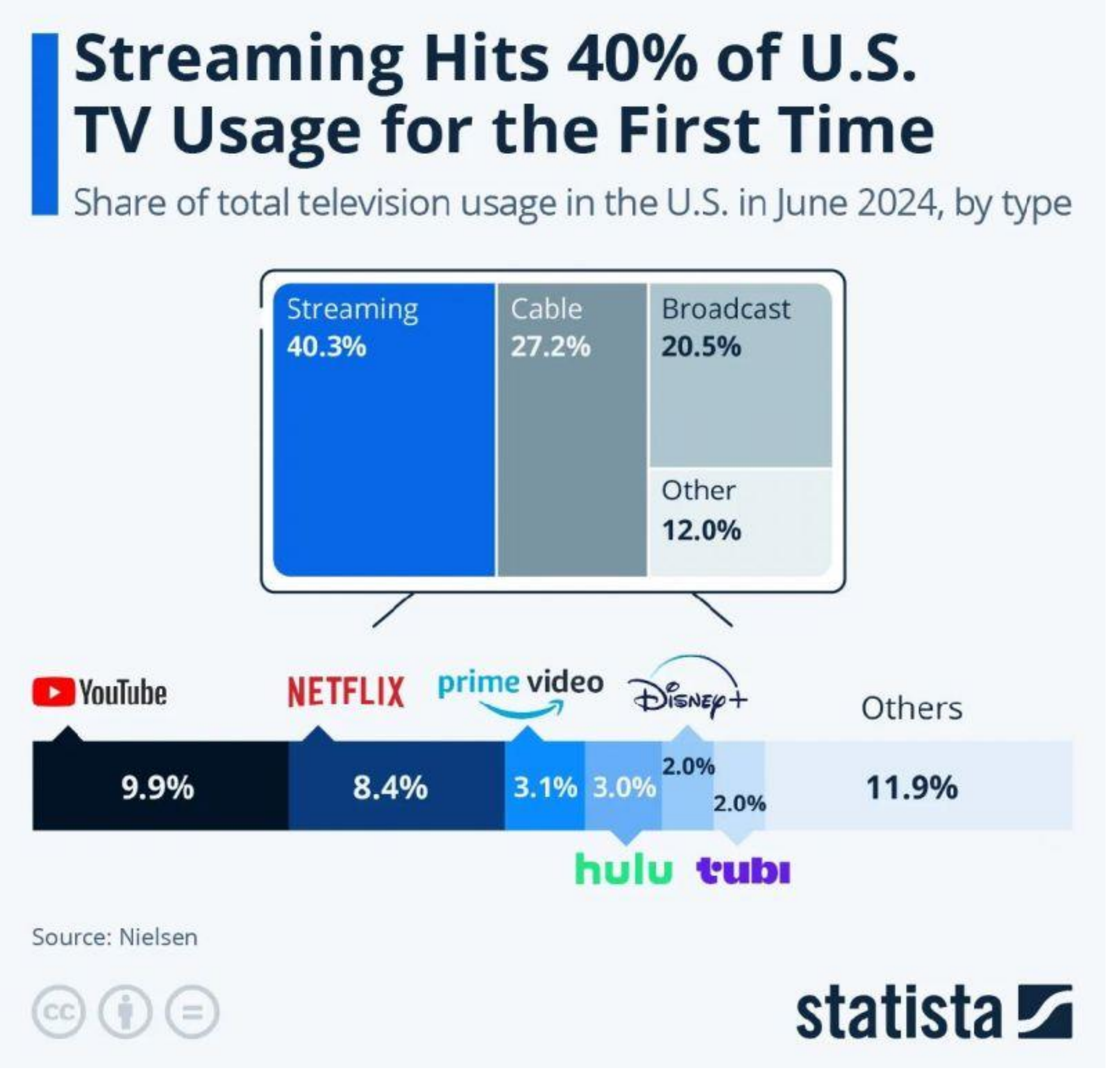


Source: Aakash Gupta

#food-for-thought

#us #tv #streaming

For the first time streaming passed 40% of total TV usage in the US



Source: Statista

#food-for-thought

#apple #marketing

The Apple Marketing Philosophy 1. Empathy 2. Focus 3. Impute

The Apple Marketing Philosophy

Empathy
We will truly understand their needs better than any other company.

Focus
In order to do a good job of those things we decide to do we must eliminate all of the unimportant opportunities.

Impute
People DO judge a book by its cover.
We may have the best product, the highest quality, the most useful software etc.; if we present them in a slipshod manner, they will be perceived as slipshod; if we present them in a creative, professional manner, we will *impute* the desired qualities.

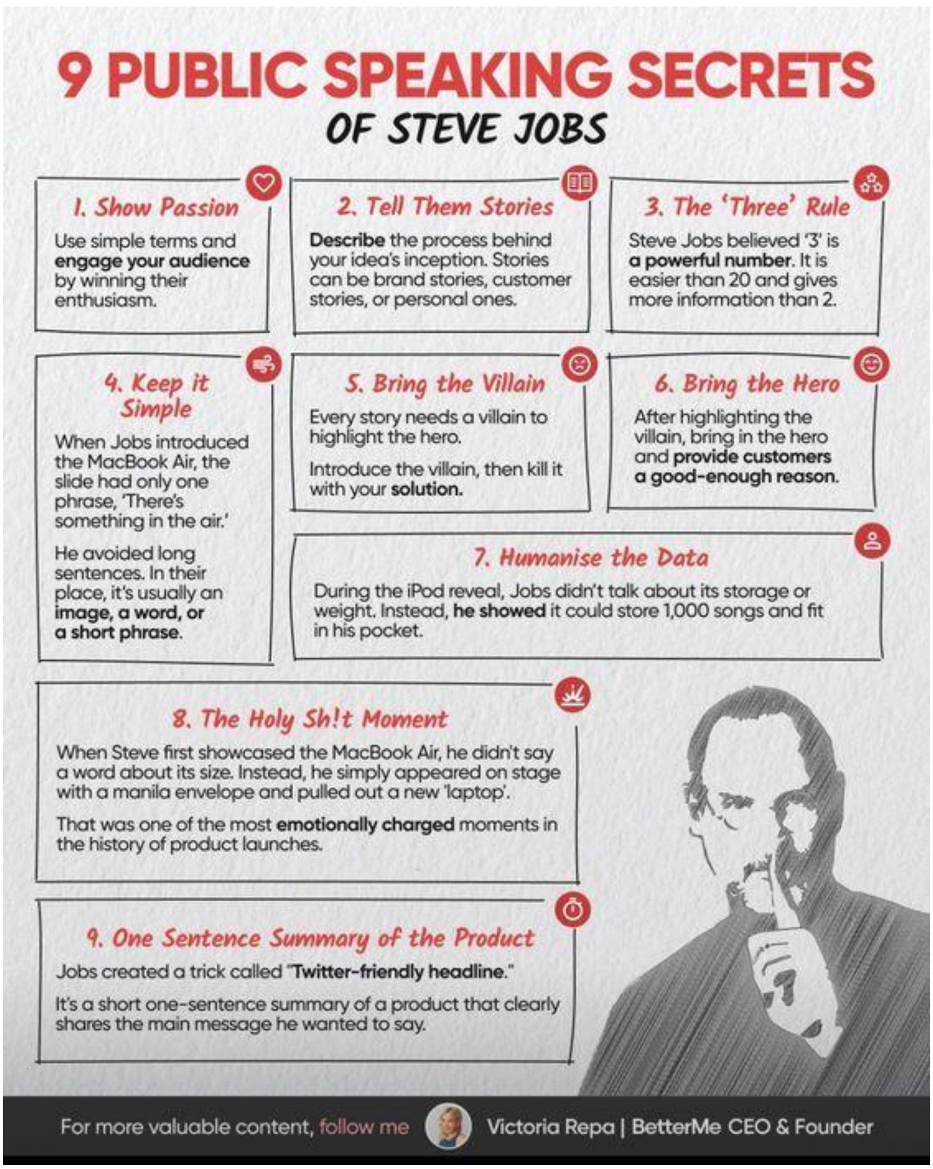
Mike Markkula
January 3, 1977

Source: apple, rockmarketing

#food-for-thought

#speaking-advice #steve-jobs

Public speaking secrets of Steve Job



Source: Scholarship for PhD

#food-for-thought

#attitude #success

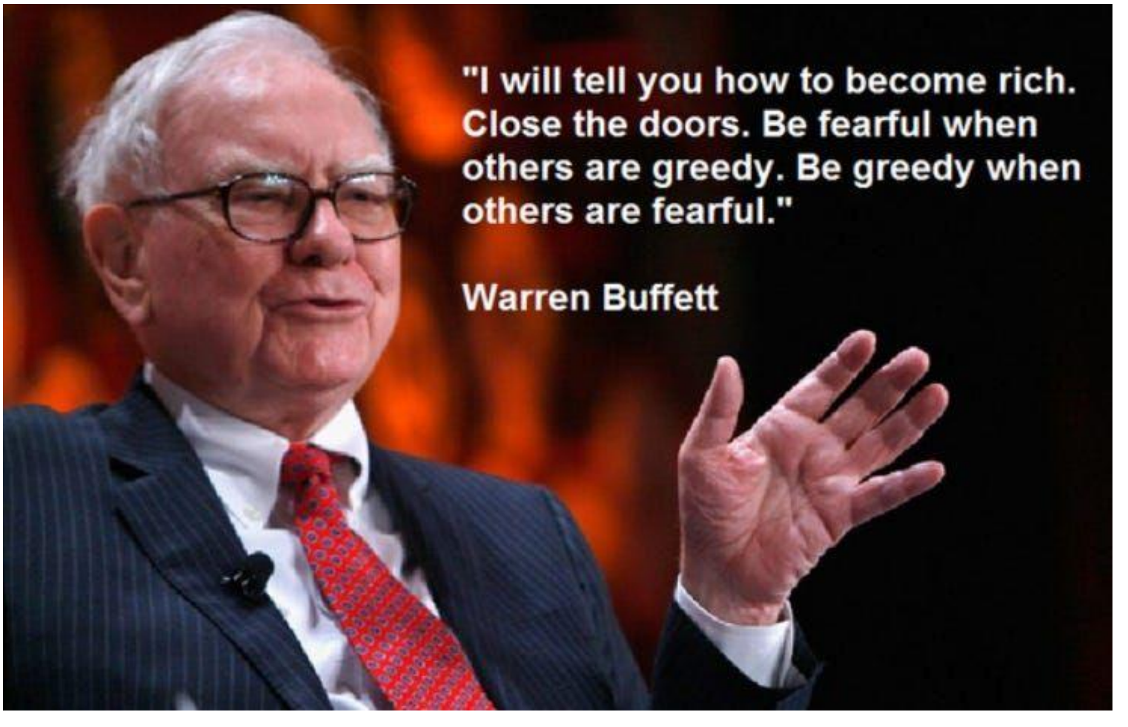
ATTITUDE IS THE MOST IMPORTANT FACTOR FOR SUCCESS Kazuo Inamori, CEO and founder of Kyocera, developed an equation to reflect on how he achieved extraordinary results despite considering himself to have only mediocre talents. Inamori's "human equation" is simple yet profound: Success in Work and Life = Attitude x Effort x Ability. This equation multiplies three qualities: ability, effort (enthusiasm), and attitude (way of thinking). Ability and Effort: Rated on a scale from 0 to 100. Attitude: Rated on a scale from -100 to 100.

Source: Corporate Rebels

#food-for-thought

#buffett #investing

Never forget 👇



Source: Barchart

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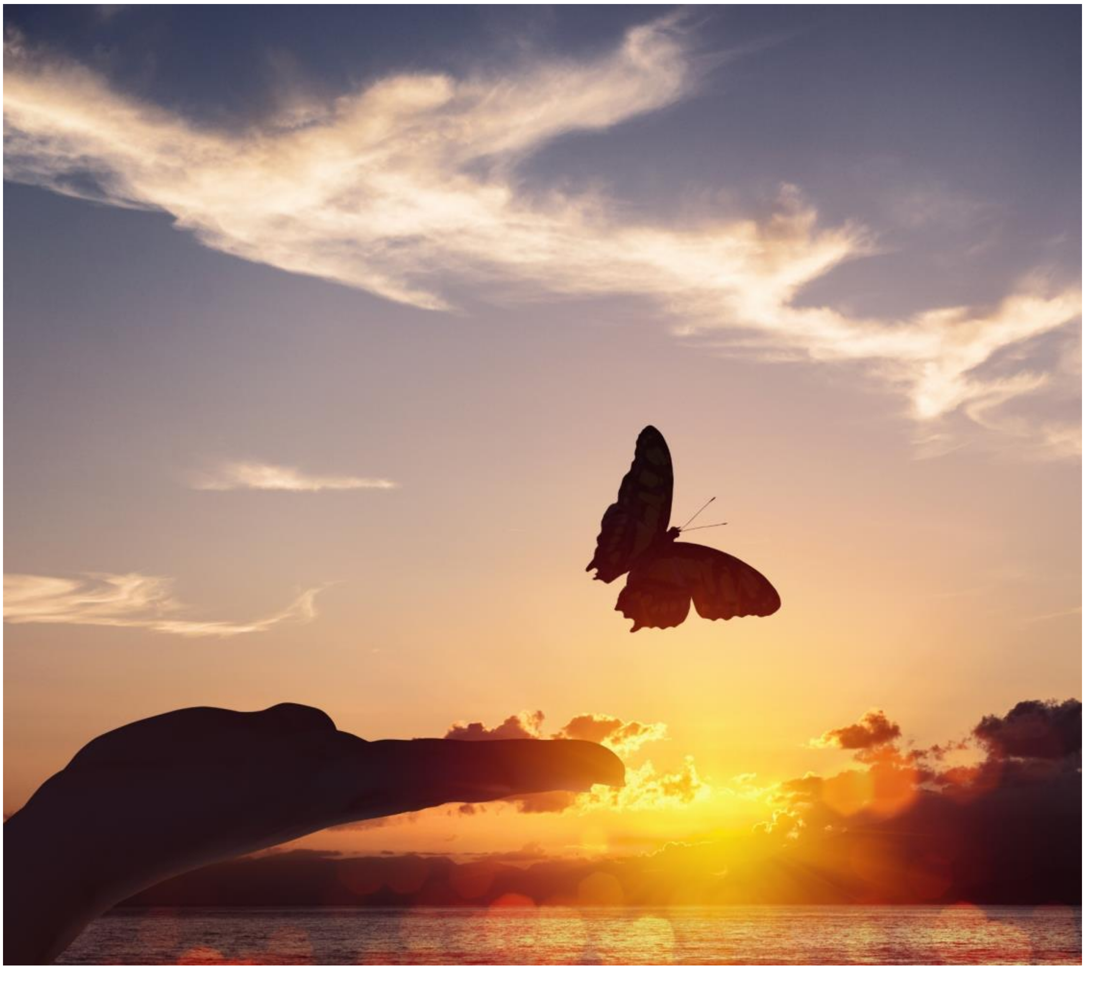

For the future...