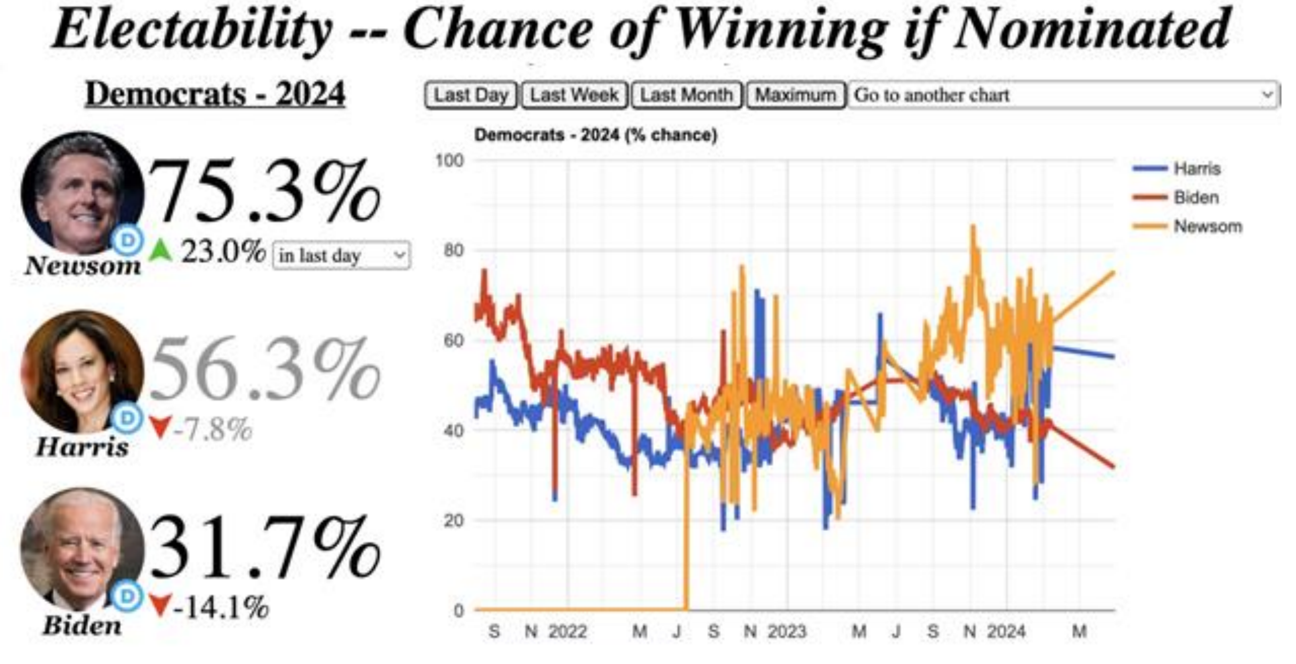
Chart of the week

Bettors say replacing Biden would be very good for Dems...

The "conditional odds" show the chance of winning IF nominated. Bettors say replacing Biden would be very good for Democrats... Could California Governor Gavin Newsom become the new President? According to CNN, President Joe Biden's campaign says that he will NOT drop out of the 2024 race.



Source: https://electionbettingodds.com/

S&P closed the best election year H1 since 1976

Most major U.S. stock indexes posted gains in a light news week during what seemed to be a bit of a lull in market activity ahead of Q2 earnings reports. Small-caps and Tech stocks performed best, with growth style outperforming value. The banking sectorperformed well as media reports said that the Fed is considering significantly lighter additional capital requirements for banks than regulators originally proposed in the wake of the regional banking crisis in March 2023. This good news was followed by the Fed's announcement that all 31 of the large U.S. banks they stress tested remained above their minimum capital levels. The main macro number of the week was Core PCE inflation which showed that prices excluding food and energy rose 0.1% from April. In Europe, the STOXX Europe 600 Index ended 0.72% lower amid heightened political uncertainty in France as the snap election called by President Macron approaches. Eurozone government bond yields rose ahead of inflation prints in the eurozone. Japan's stock markets rose over the week, with the Nikkei 225 Index gaining 2.6% and the broader TOPIX Index up 3.1%, as historic weakness in the yen continued to support the country's export-heavy industries. Chinese stocks weakened as a light economic calendar and concerns about the slowing economy curbed risk appetite. Gold surged in H1, up over 13%, its second best year since 2016 (only 2020 was better). Oil also had a strong H1 thanks to a rebound in geopolitical risk premium in June...

#markets

#weekly #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	39,119	-0.1%	3.8%
S&P 500 Index	5,460	-0.1%	14.5%
NASDAQ	17,733	0.2%	18.1%
MSCI EAFE*	2,314	0.3%	3.5%
10-yr Treasury Yield	4.38%	0.1%	0.5%
Oil ($/bbl)	$81.52	1.0%	13.8%
Bonds	$97.07	-0.7%	-0.2%

*Source: FactSet, 6/28/2024. 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

#cross-assets #performance #h1

Stocks, gold, and crude (and crypto) all notably higher, bonds dumped and the dollar stronger in H1.

Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #h1

Year-to-date, it has been all mega-cap tech all the time, dragging the S&P and Nasdaq up dramatically (decoupling from The Dow and Small Caps with Trannies in the red in H1)...

Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #sectors #performance #h1

Tech stocks soared in H1 with financials and energy just behind. Real Estate was clubbed like a baby seal (which is no surprise given that home sales are plunging back to or near record lows)...

Source: www.zerohedge.com, Bloomberg

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#markets

#us #equities #themes #performance #h1

H1 and Q2 and June were all about AI stocks, which have massively outperformed...

Source: www.zerohedge.com, Bloomberg

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#markets

#us #equities #themes #performance #h1

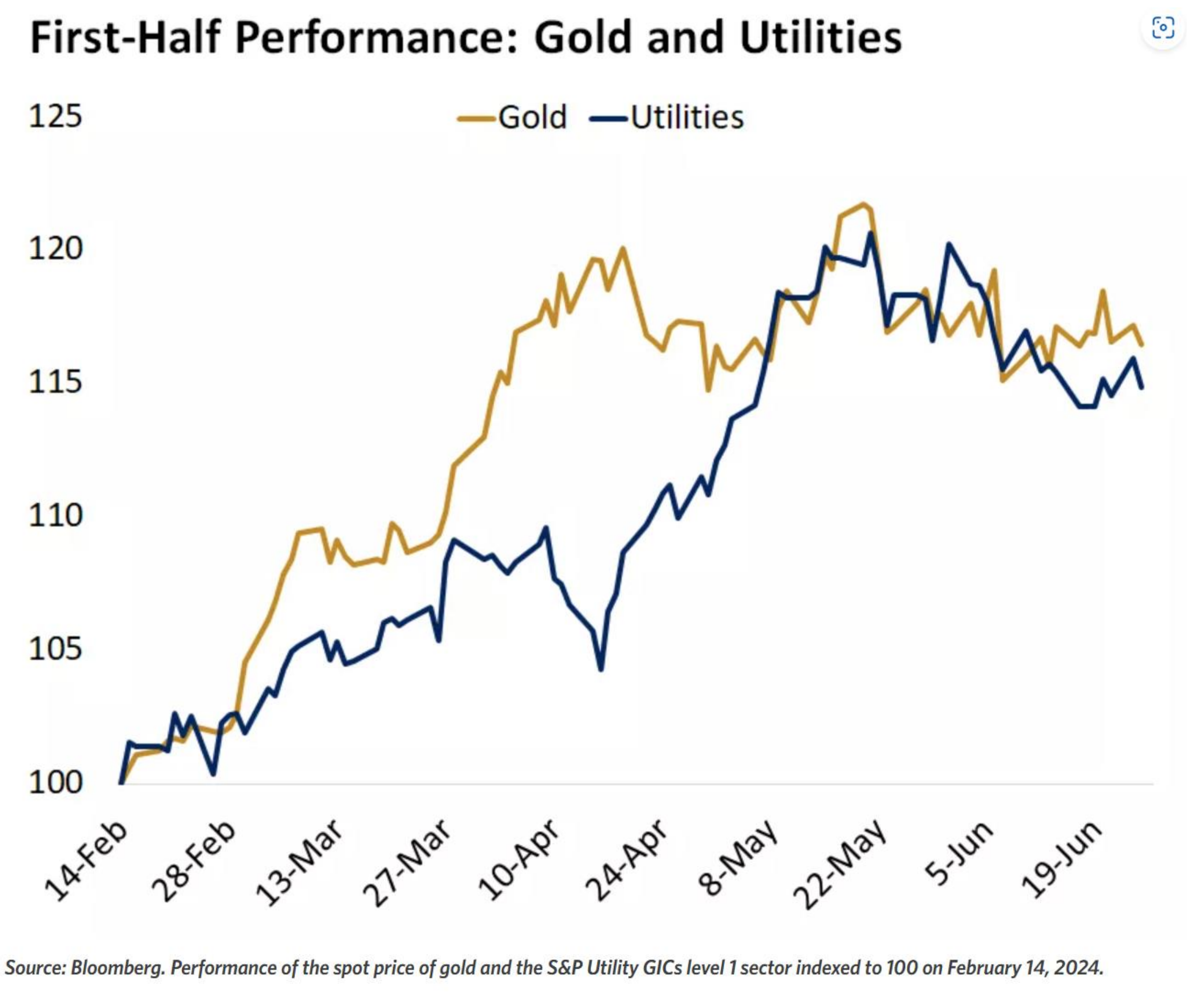
The other massive winner was GLP-1 stocks...

Source: www.zerohedge.com, Bloomberg

#markets

#defensives #h1

Traditionally defensive investments like gold and utilities rallied sharply from February through May.

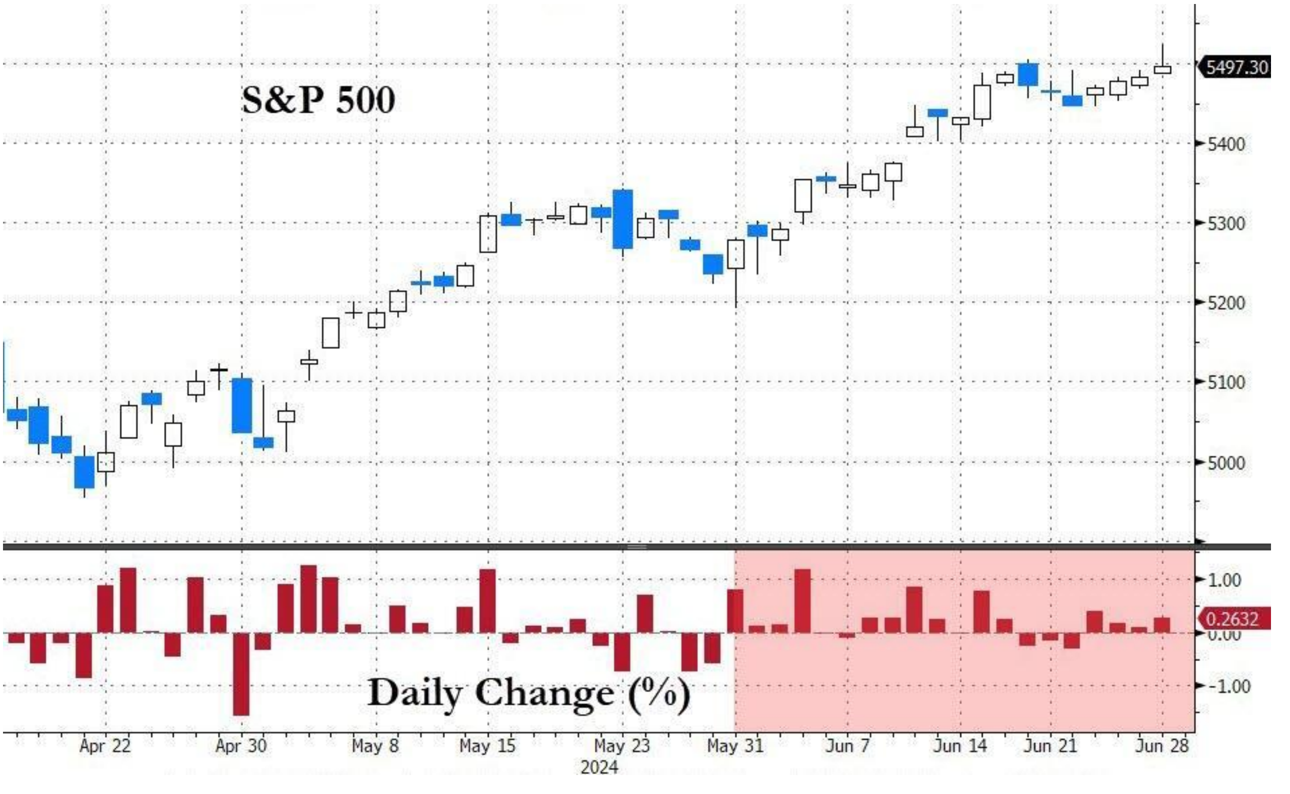


Source: Edward Jones

#markets

#sp500 #h1

The S&P's 15% gain is the best H1 in an election year since 1976 and was set against a very low volatility means Sharpe ratios are through the roof. June was extremely quiet with long gamma squelching all directional moves...

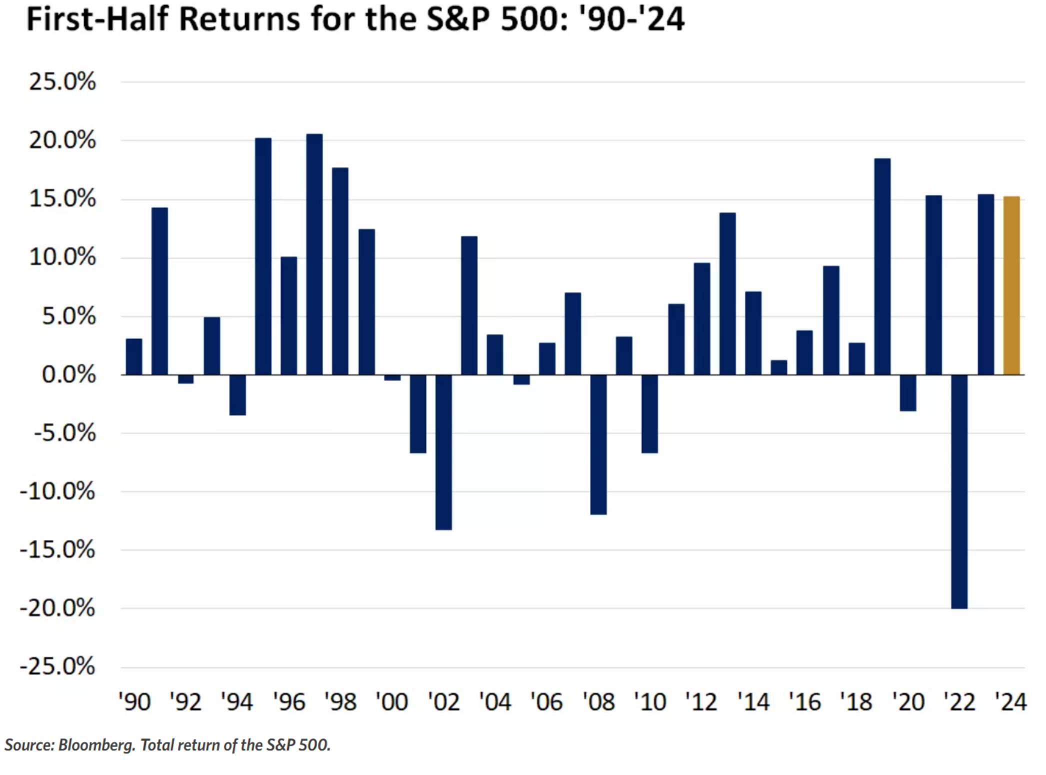


Source: www.zerohedge.com, Bloomberg

#markets

#sp500 #h1

The stock market, as measured by the S&P 500, has booked a 15% return at the halfway mark this year. This is among the top-seven best starts in the last 35 years, with the S&P 500 setting more than 30 new record highs year-to-date.
Fast first halves have not typically been indicative of markets that burned all their gas early. In fact, in the 11 years in which stocks were up 10% or more at the end of June, the average full-year return went on to be 29%.

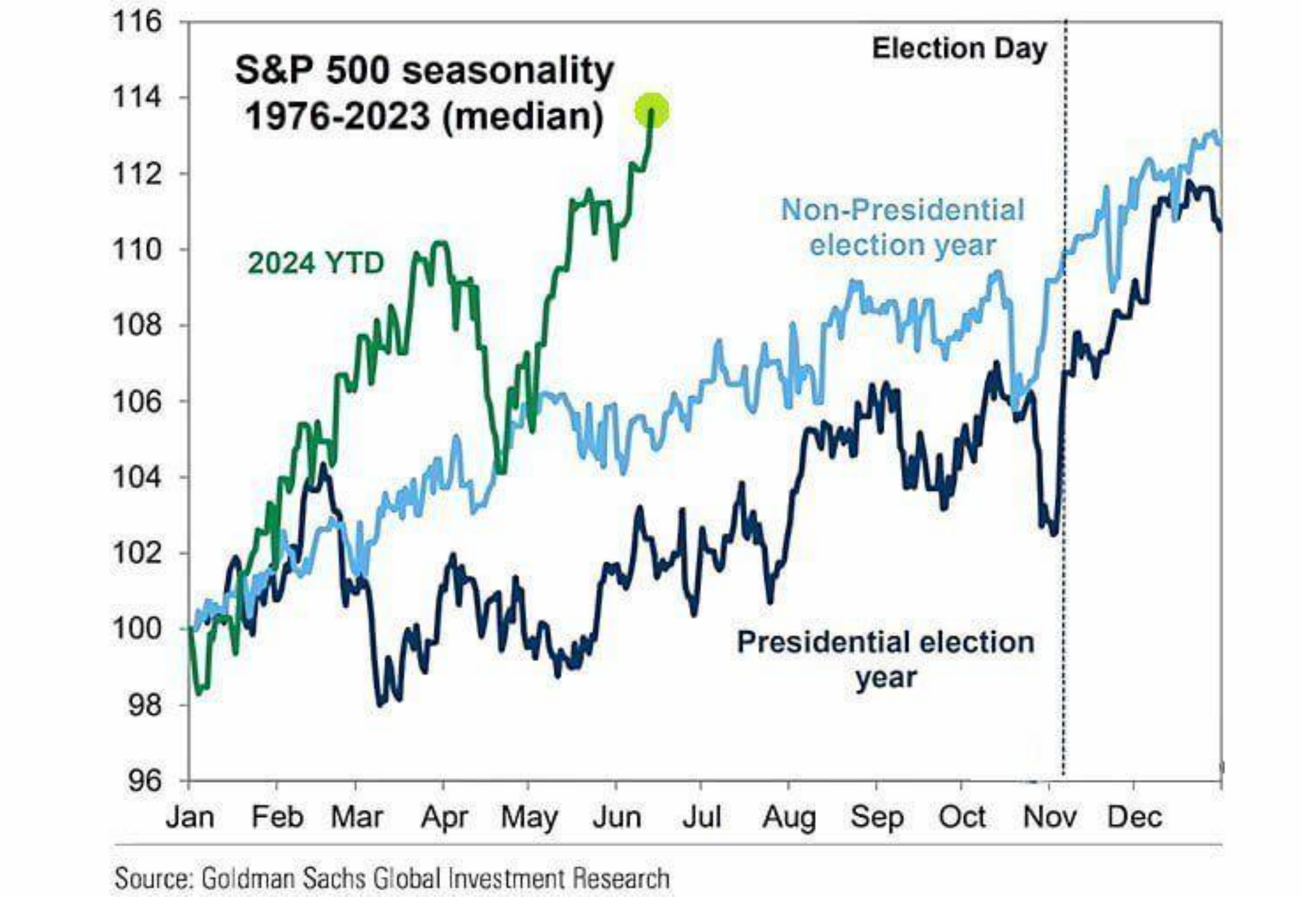


Source: Edward Jones

#markets

#sp500 #seasonality #performance

The market has gone ahead of historical average return...



Source: Goldman Sachs

#markets

#us #equities #republican-basket

The market is starting to aggressively price in a Republican/Trump victory in November after the Thursday night debate. The Goldman's 'Republican / Democrat' stock baskets massively outperformed today...

Source: www.zerohedge.com, Bloomberg

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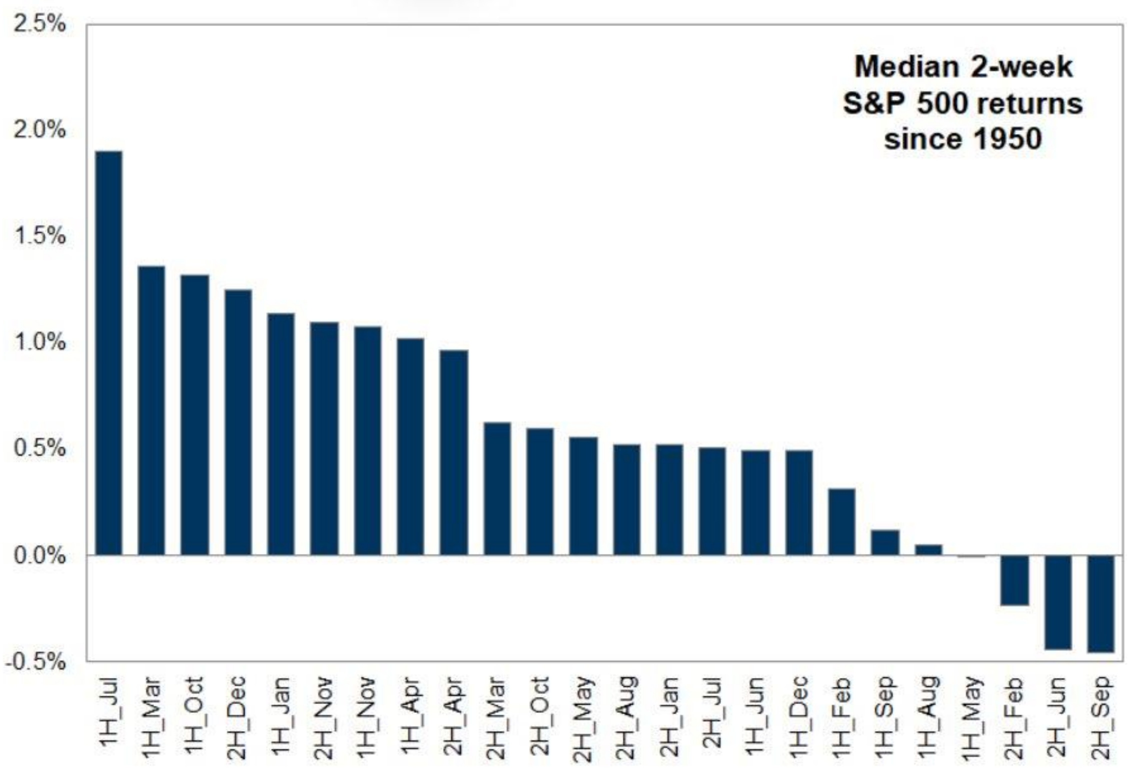
#markets

#sp500 #july #returns

GOLDMAN DESK: “.. The first 15 days of July have been the best two-week trading period for the S&P since 1928.” $SPX

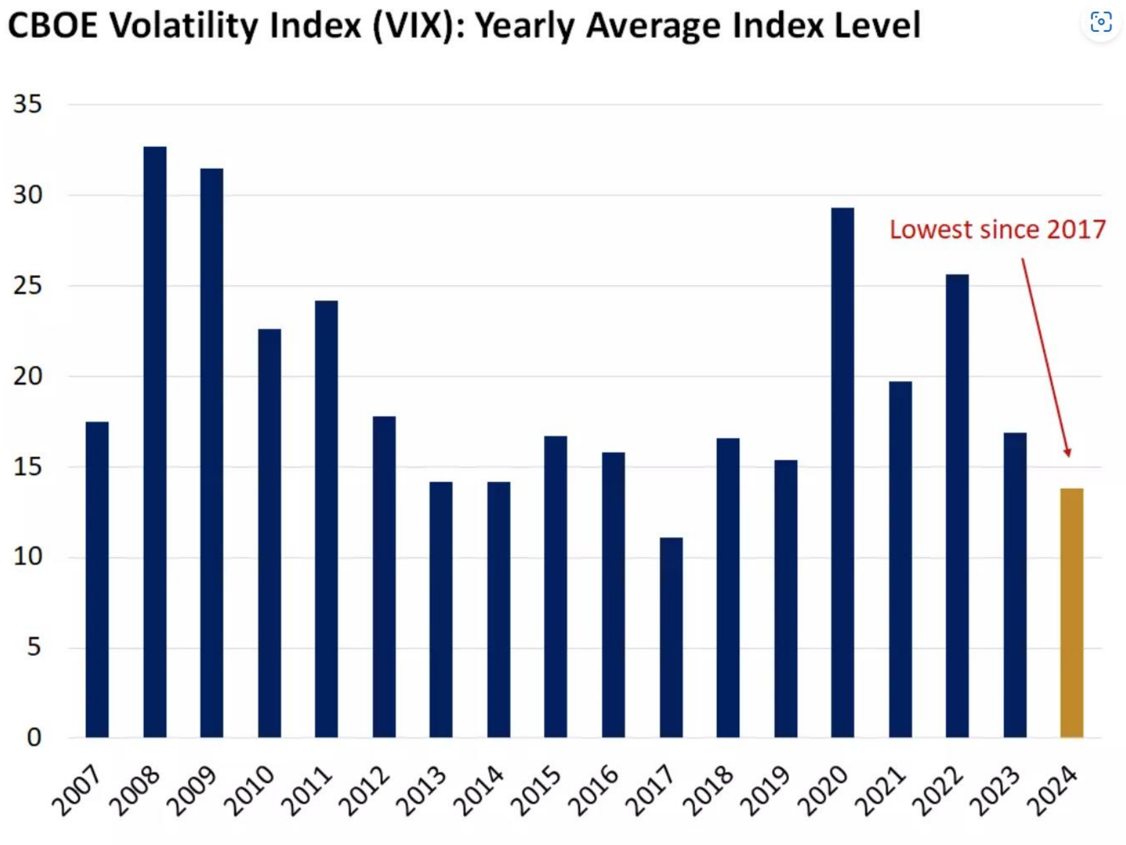


Source: Goldman Sachs Global Investment Research, Daniel Chavez as of 6/5/24. Past performance is not indicative of future returns.

#markets

#us #equities #volatility

The VIX index (an index measuring market volatility, often referred to as the "Fear Index") recently fell to its lowest daily reading since 2019. Looking at a broader annual average for the VIX index, 2024's average level of 13.8 is the lowest since 2017 and would be the second-lowest yearly average in more than two decades.



Source: Edward Jones

#vix #sp500

Major divergence spotted: The VIX has been trending higher since mid-May. But even the SP500 has been moving higher. This is an anomaly.

Source: Game of Trades

#markets

#us #vix #elections

What does the US Presidential Election mean for the Vix? The volatility index, VIX, rises ~25% on average from July to November during election years. This is primary due to investors hedging positions with options due to uncertainty around the election. This also coincided with the S&P 500 average 3-5% pullback a month before the election. After the election, volatility drops by 18% on average from November to December. This has historically triggered a 9.5% market rally from the election day till the end of the year.

Exhibit 3: 25% increase in volatility from July-Nov of election years
Average monthly volatility (VIX 1990-present, monthly average of daily S&P 500 return volatility 1928-1989) for US election years since 1928

Source: Bloomberg, FactSet, BofA US Equity & Quantitative Strategy
BofA GLOBAL RESEARCH

Source: kobeissiletter

#markets

#sp500 #equity #volatility

Wow. The average SP500 stock has been on average 4.5x as volatile as the broader index!

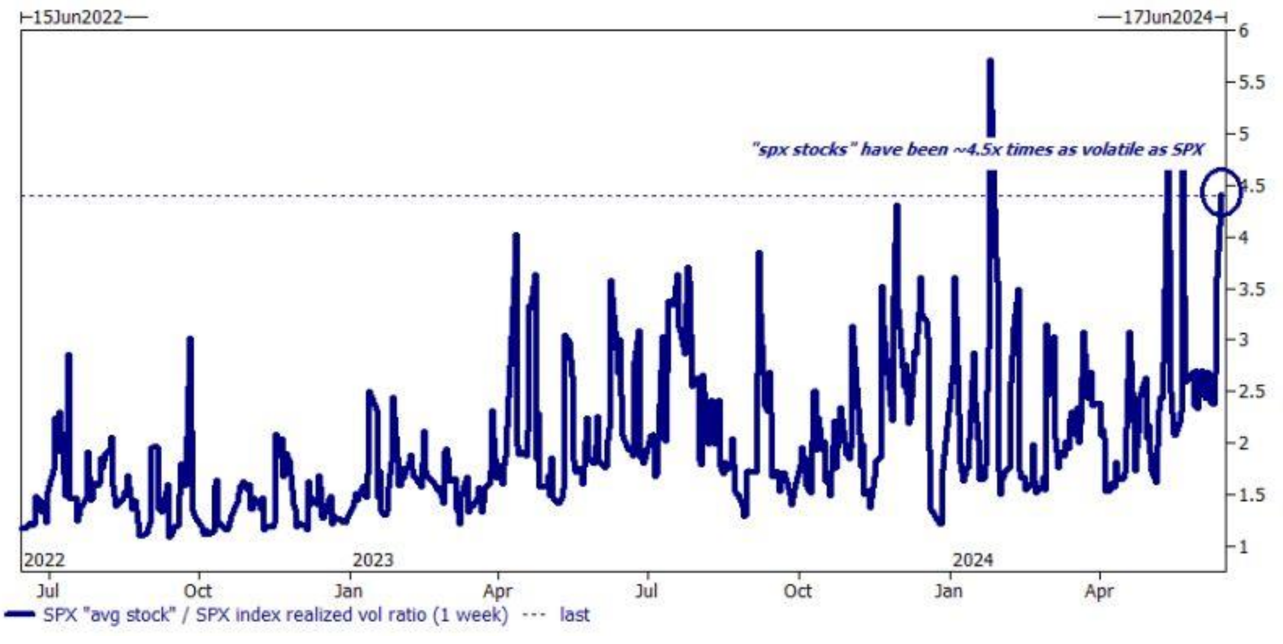


Chart: Goldman Sachs

Source: Markets & Mayhem

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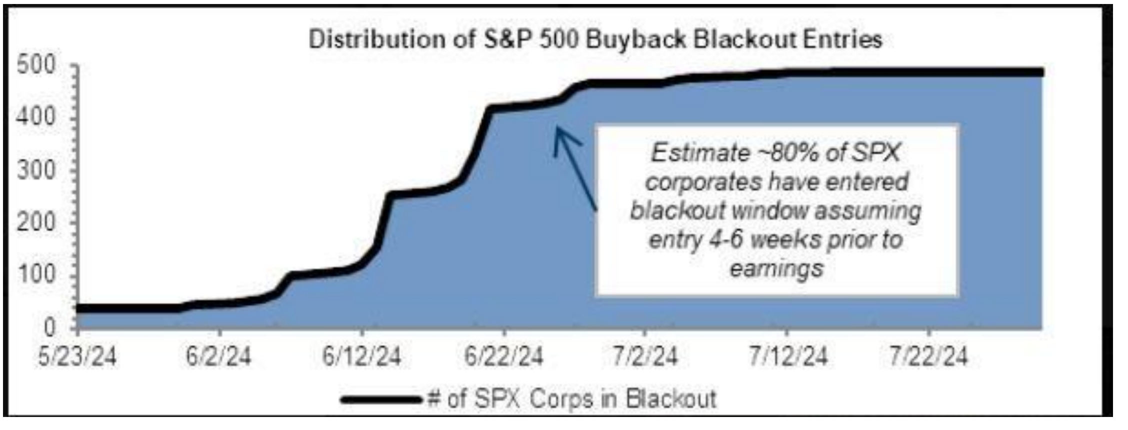
#sp500 #buybacks

80% of the S&P has entered buyback blackout window

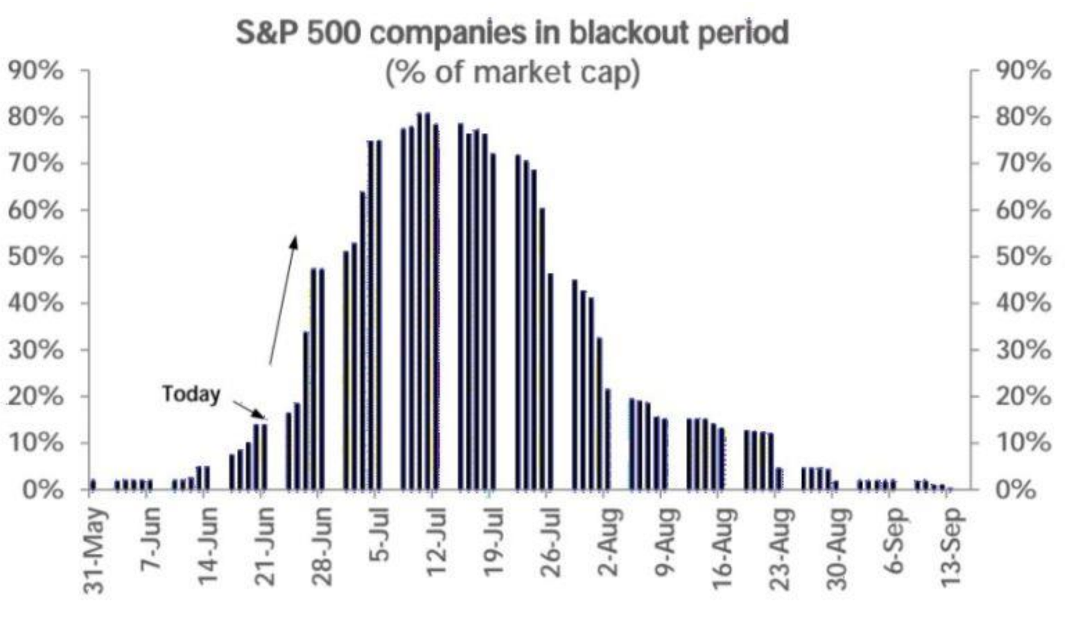


Source: goldman. zerohedge

#markets

#sp500 #buybacks

And so begins the S&P 500 buyback blackout period . . .



Source: Markets & Mayhem

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#markets

#nasdaq #tech #equities

Mega Cap Tech Stocks hit their most overbought level in more than 6 years last week

Source: Barchart, Bloomberg

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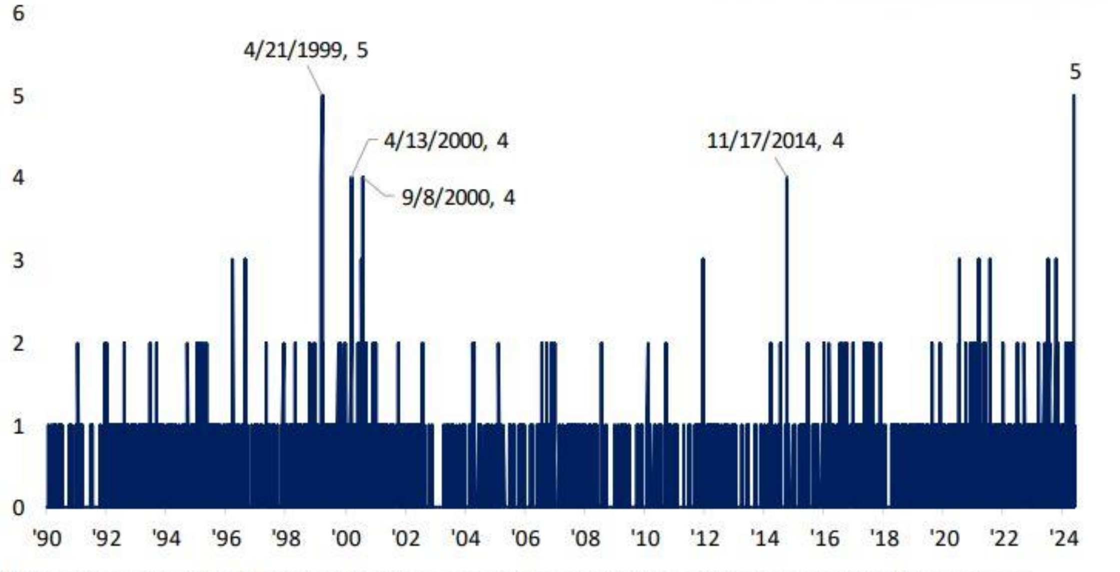
#markets

#sp500 #breadth

Yesterday the SP500 managed to rise on negative breadth. It's now been five days in a row where price has gone in one direction and breadth has gone in the other. That ties the record streak from April 1999.

Consecutive Days With S&P 500 Price and Breadth Moving In Opposite Directions



** Days where price is higher and daily advancers-declines is negative or price is lower and daily advancers-decliners is positive.*

Source: Bespoke

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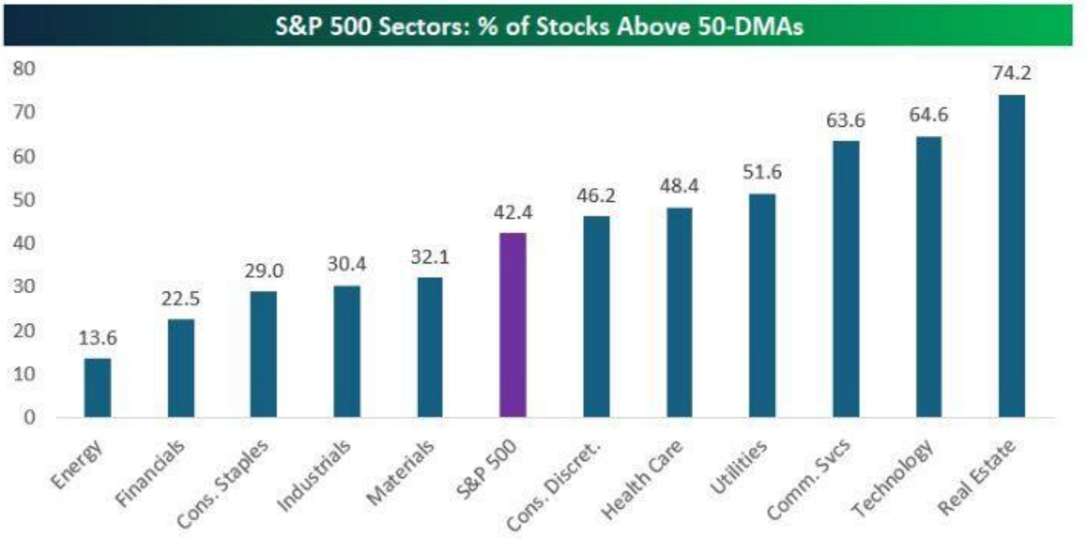
#markets

#sp500 #sectors #50dma

S&P 500 Sectors : % of Stocks Above 50-DMAs

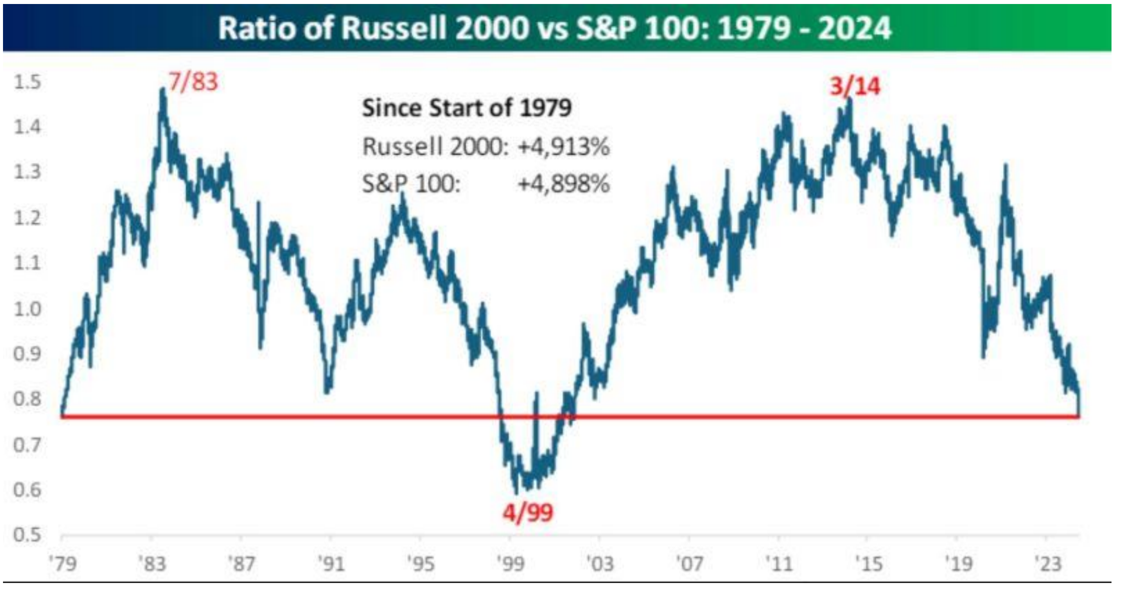


Source: bespoke

#markets

#russell #sp100 #performance

The chart below shows the ratio of the Russell 2000 since inception in 1979 to the S&P 100. Over the entire period, both indices are up by nearly identical amounts with the Russell 2000 even outperforming by a very slight margin (+4,913% vs +4,898%).

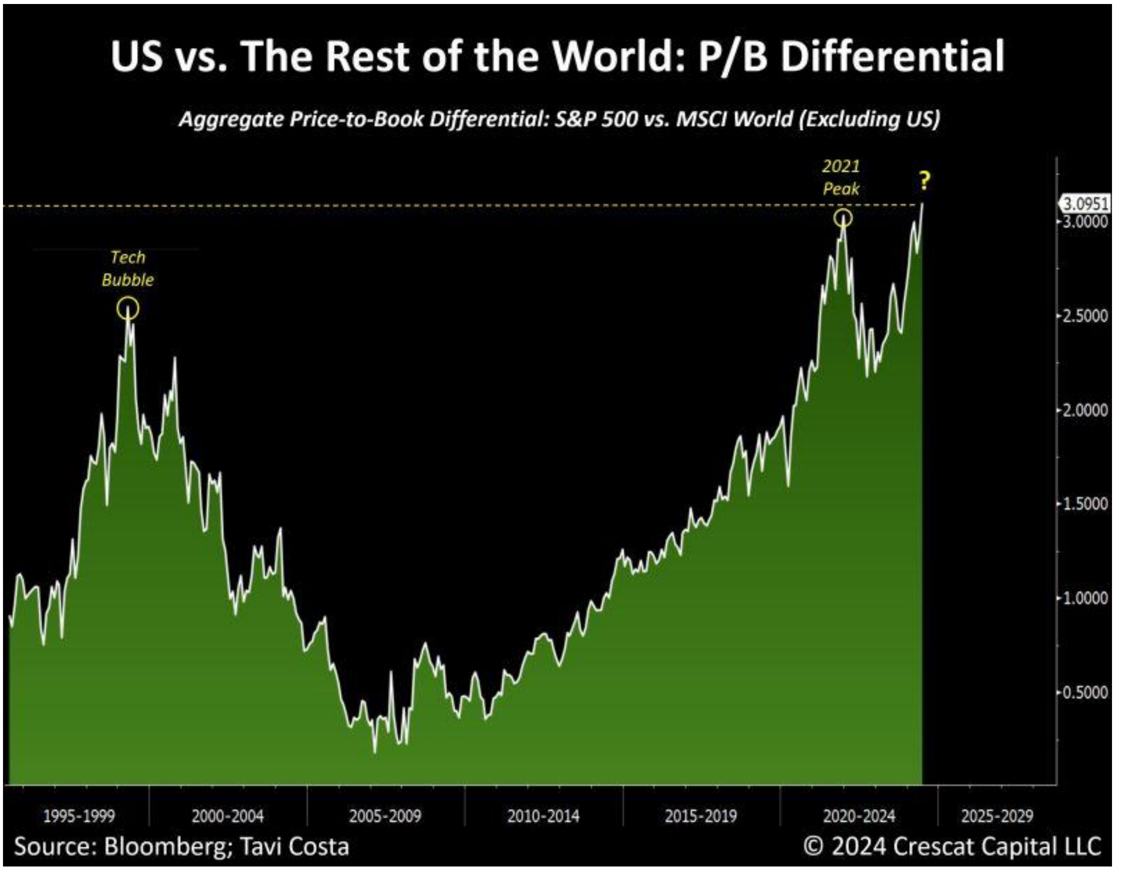


Source: bespoke

#markets

#us #equities

US equity markets have never been more expensive than the rest of the world on a price to book basis.

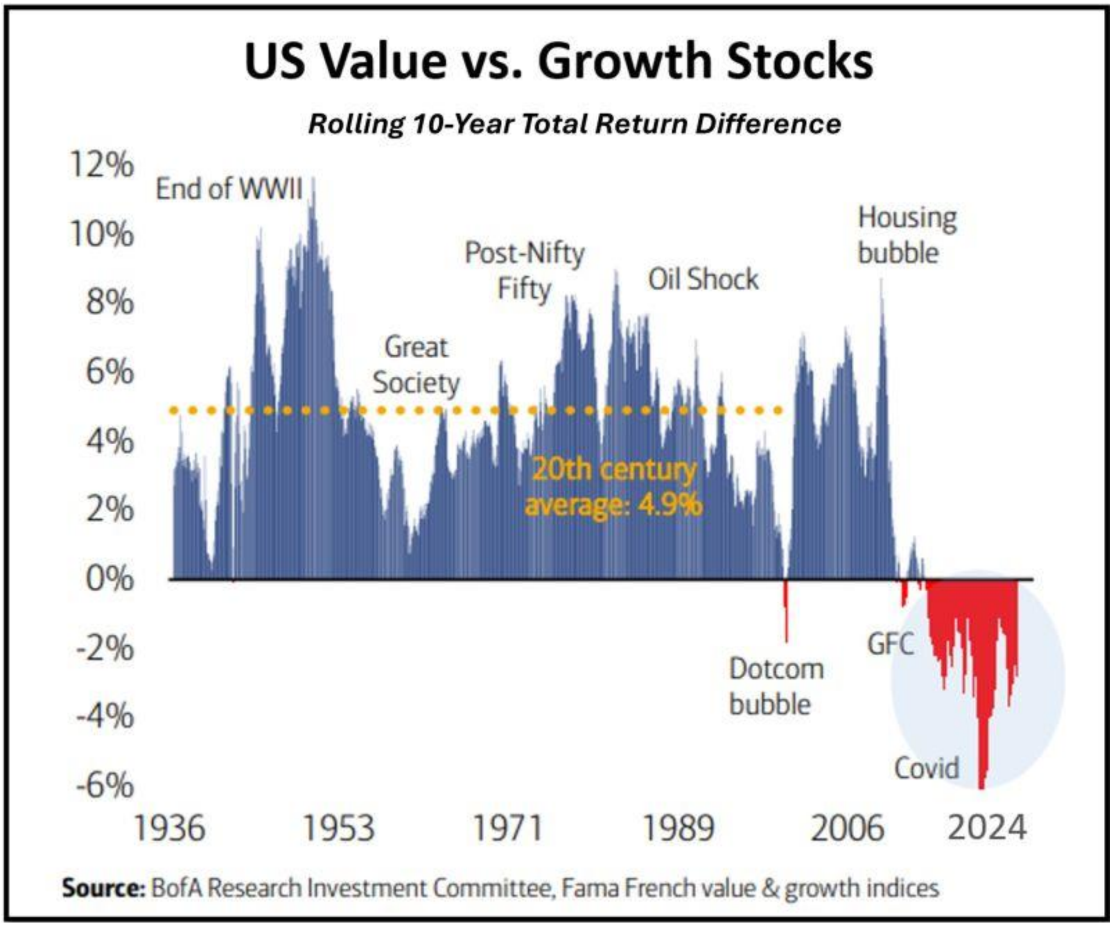


Source: Tavi Costa, Bloomberg

#markets

#growth #value #equities

Was the recent trend of growth stocks outperforming value stocks an anomaly, driven mainly by lower capital costs that favored growth over profitability? As shown below, history shows that US value outperformed US growth most of the time (using rolling 10-year Total Return)

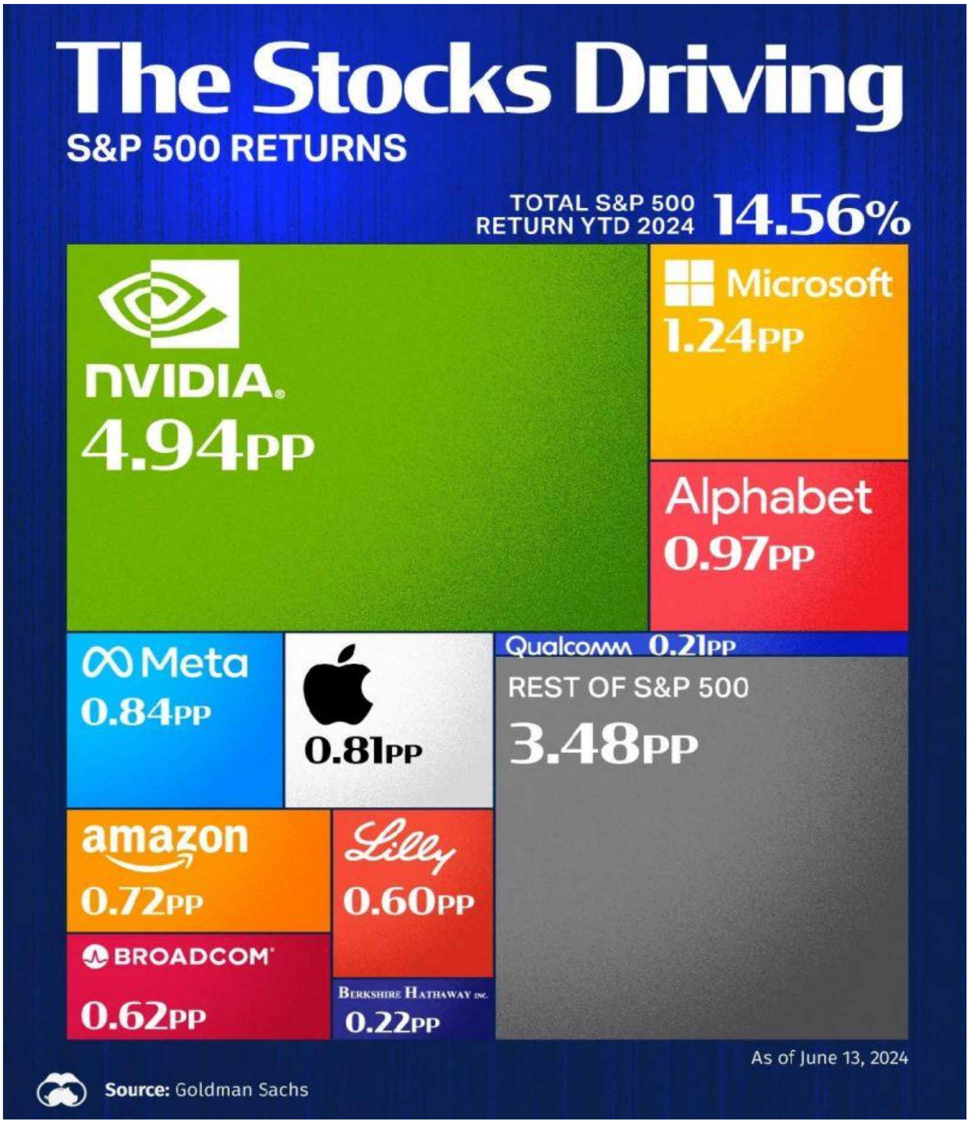


Source: Tavi Costa, BofA

#markets

#sp500 #returns #drivers

Here are the stocks driving the S&P 500's almost 15% return so far in 2024.



Source: Evan

#markets

#sp500 #concentration

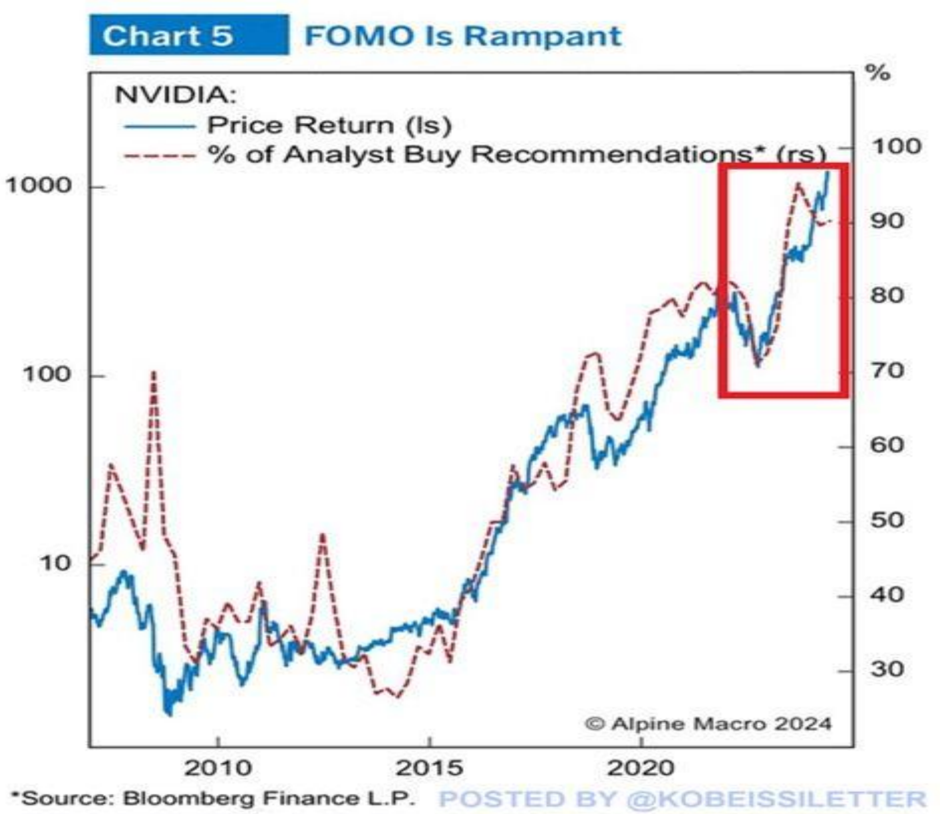
The top 5 holdings in the S&P 500 now make up 27% of the index, the highest concentration we've seen with data going back to 1980.

Source: charliebilello

#markets

#nvidia #fomo

Nvdia FOMO ? This is interesting: ~ 90% of Wall Street analysts have now a buy rating on NVIDIA, up from ~30% a decade ago. This comes after the chipmaker's share prices have skyrocketed 27,989% over the last 10 years. As the stock rally intensified, the number of buy ratings rapidly increased. Wall Street has never been more bullish of $NVDA. While fundamentals are strong, there is indeed a risk of short-term pullback. A buying opportunity? Or just the start of something more severe?

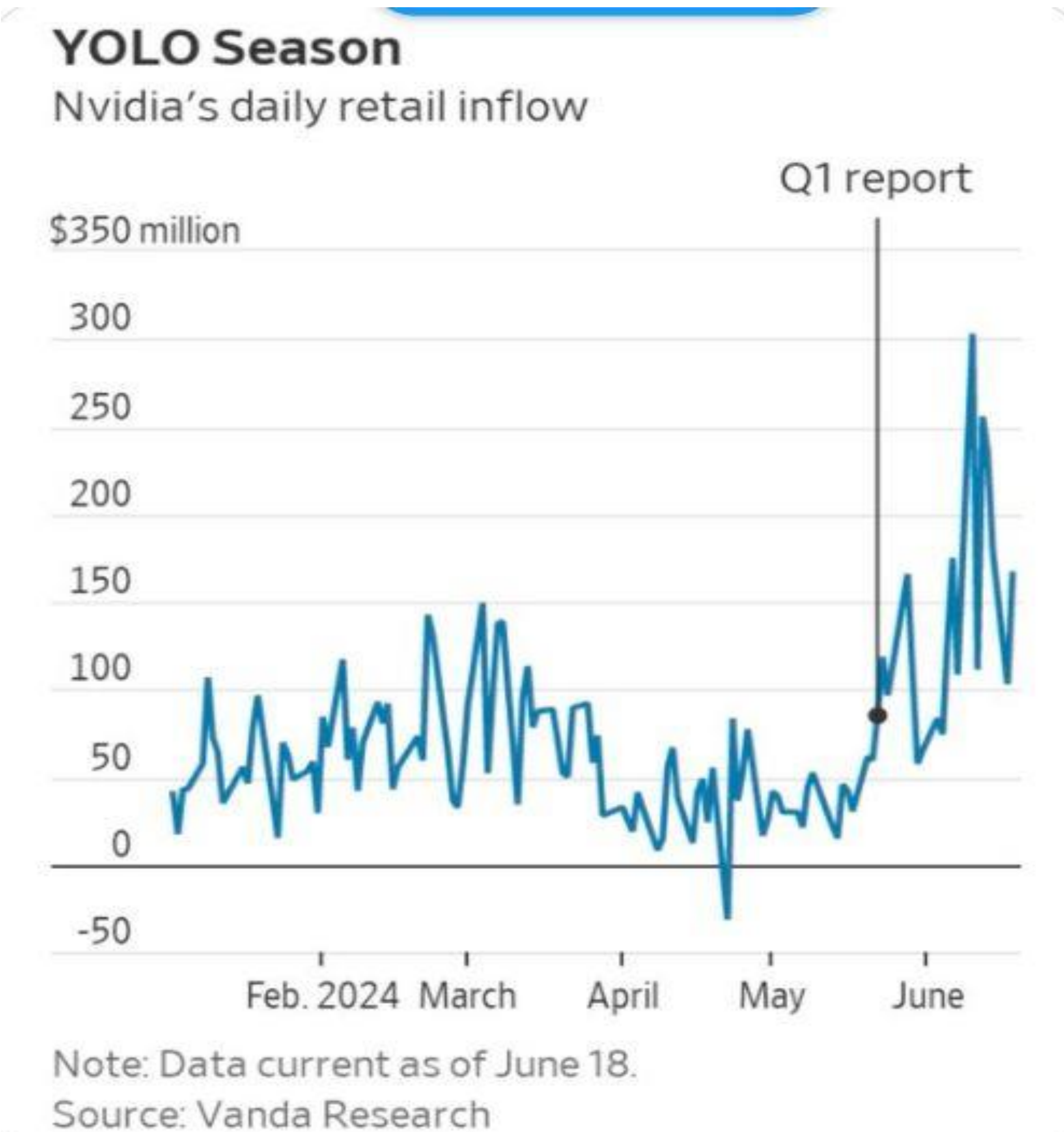


Source chart: Alpine Macro

#markets

#nvidia #inflows

Nvidia continues to see record inflows…

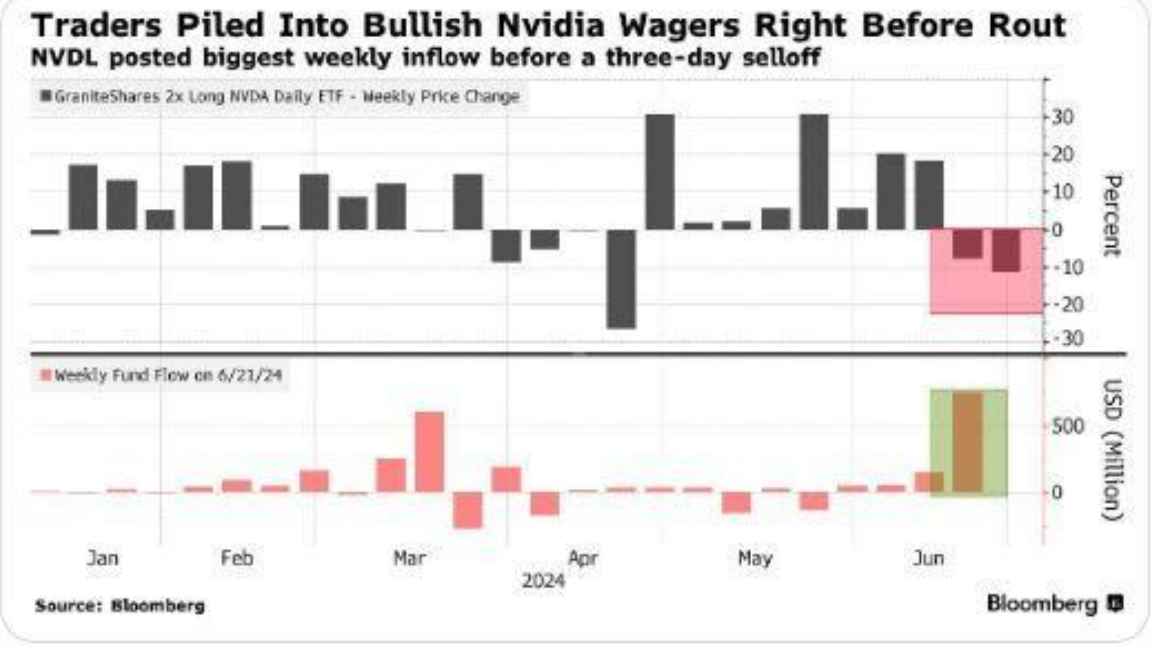


Source: vanda research

#markets

#nvidia #etf

The Leveraged Nvidia $NVDA ETF saw a record inflow of $743 Million in the week leading up to the stock's largest 3-day market cap decline in history.

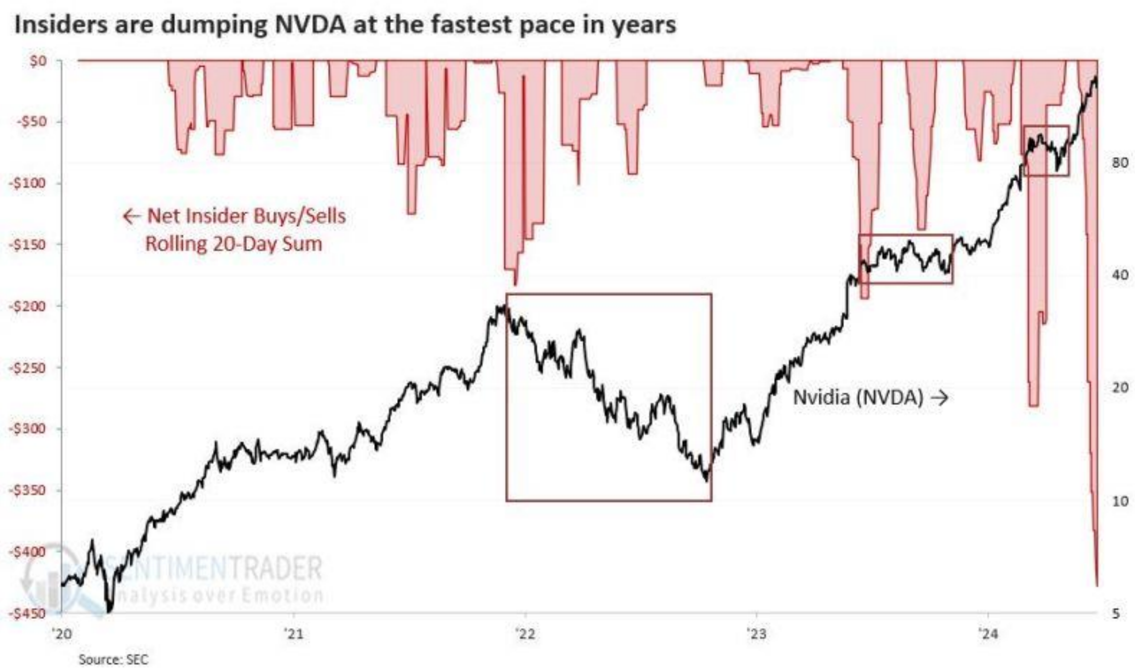


Source: barchart

#markets

#nvidia #insiders #selling

Insiders are dumping Nvidia $NVDA shares at the fastest pace in years. Can we really blame them???



Source: Chart @sentimentrader thru Michel A.Arouet

#markets

#nvidia #insiders #selling

Is Nvdia suffering from SUCCESS? Apparently a bunch of senior NVIDIA engineers are retiring early after they became multi-millionaires off of their $NVDA stock options. What a time!


Shravan Tickoo · 2nd

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Founder @ Rethink Systems I 138K+followers | LinkedIn "Top Strateg...

7h ·

Apparently after NVIDIA became the most valuable company in the world ,they are facing a problem where all their engineers are retiring because their stocks options are worth $10-20M+ now ❤️

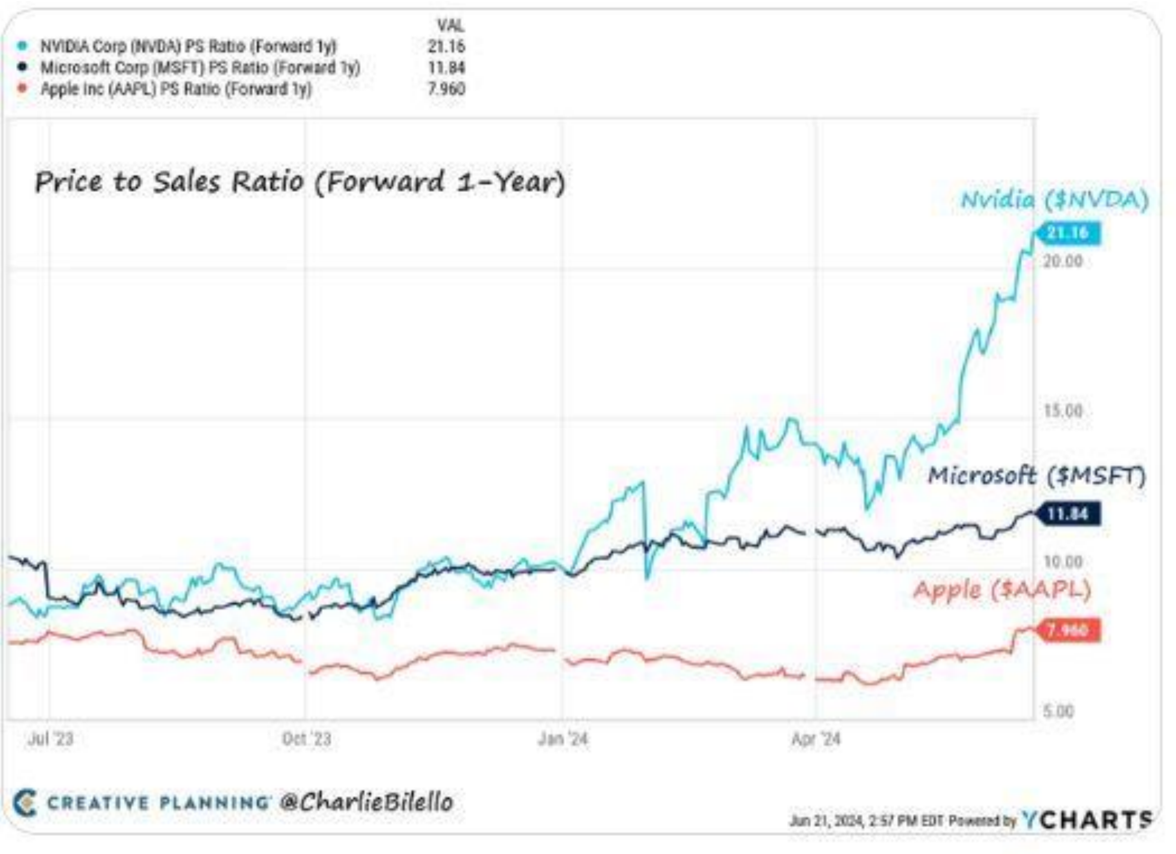
I have heard and seen companies suffering from failure but this is the first time I am seeing a company suffering from success 😂

Crazy times :)

Source: Jesse Cohen

#nvidia #price-to-sales

Nvidia now trades at over 21x forward sales, up from 12x two months ago. This valuation is significantly higher compared to Microsoft's 12 times and Apple's 8 times forward sales.



Source: charlie bilello

#markets

#amazon #ai #performance

Amazon enters elite $2tn club as AI optimism fuels rally. Amazon up ~27% this year, driven by improving growth trends as AI re-accelerates its cloud-computing business. The milestone puts Amazon into an exclusive club of comps worth $2tn or more: Alphabet crossed the level in April, while Nvidia, Microsoft, and Apple are all worth north of $3tn. (via BBG)

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#markets

#walgreens #drawdown

BREAKING: Walgreens stock, $WBA, crashes nearly 25% after drugstore chain cuts profit guidance due to "challenging" consumer environment. "We assumed the consumer would get somewhat stronger" but "that is not the case," Walgreens CEO said. Walgreens cut their earnings per share outlook by 12.5% yesterday. The stock is now down 88% from its all time high and 55% in 2024. Another sign that consumers are struggling?

Source: The Kobeissi Letter

#markets

#europe #vix #v2x

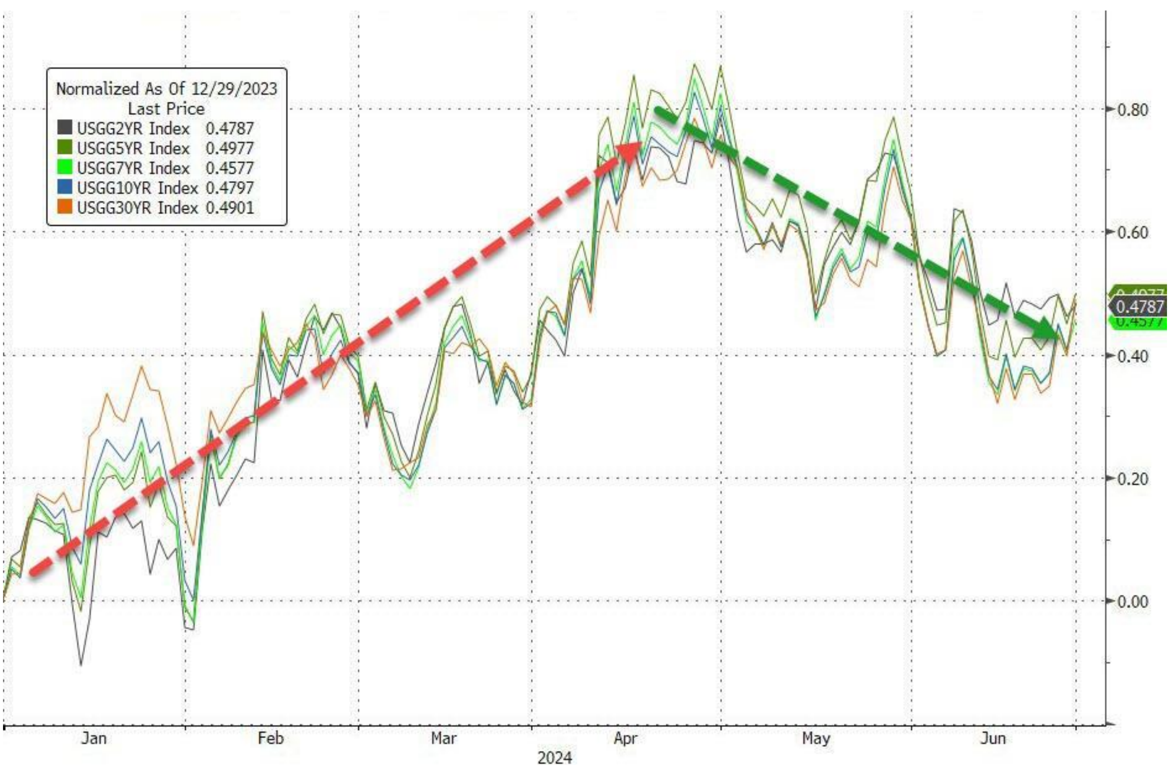
Europe's Stress Is Back. The V2X vs VIX ratio is almost back to recent peak panic highs...

Source: tme

#markets

#us #treasuries #h1

Yields were up notably in H1 2024 (10Y +47bps), following a very similar path to 2018 and 2021, with only 2022 worse since 2009. What is also notable is just how uniform the rise in yields has been - the entire curve up around 46-50bps - as Q2 saw bonds bid as macro data disappointed...



Source: www.zerohedge.com, Bloomberg

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#us #treasuries #weekly

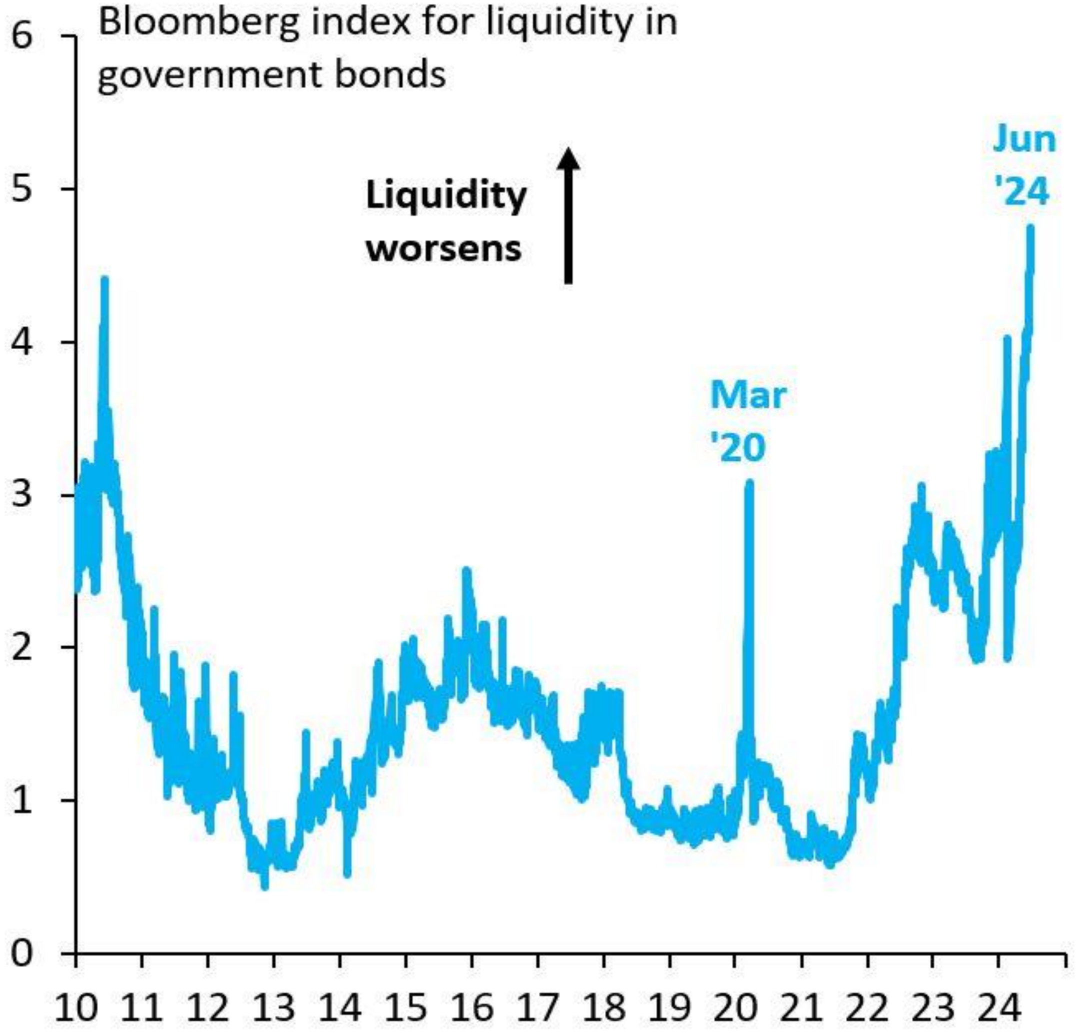
Treasury yields exploded higher on Friday with some suggesting this is also pricing in a Trump victory (and other pointing out that hedgies are record short the ultras).

Source: www.zerohedge.com, Bloomberg

#markets

#us #treasury #liquidity

BREAKING 🚨: U.S. Treasury Market. Treasury liquidity is now at its worst point in AT LEAST the last 14 years, surpassing even the onset of Covid

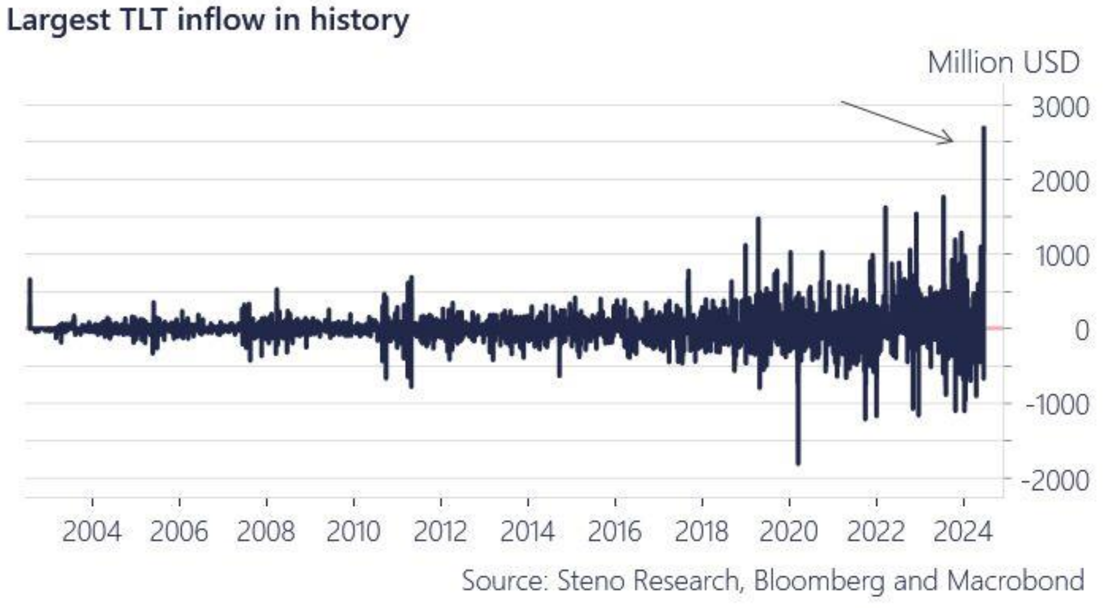


Source: Barchart, Robin Brooks

#markets

#tlt #inflows

Net inflow to TLT! Is the rate cut hope-timism back?

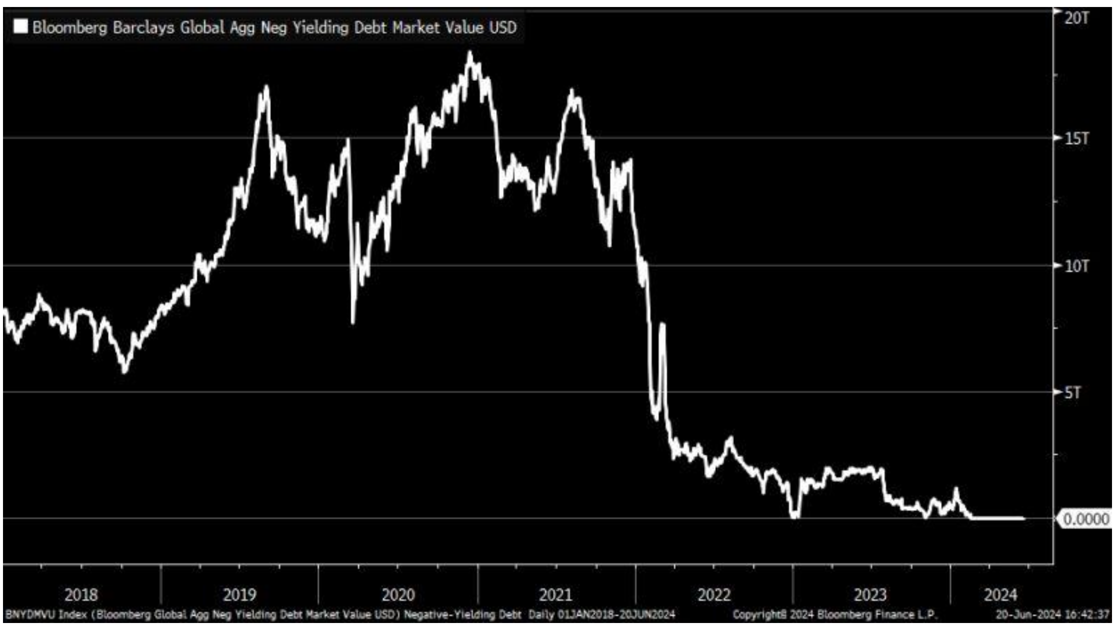


Source: Andreas Steno Larsen, Steno Research, Macrobond

#markets

#debt #negative-yield

The end of ice age... Will we come back one day to a world of negative yielding debt??? Below chart shows the USD Market Value of negative yielding debt. It peaked above $18T after covid...



Source: Bloomberg

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#markets

#france #germany #spread

France vs German 10 year spread keeps moving even higher...

Source: The Market Ear

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#markets

#india #jpm #bonds

India is set to welcome billions of dollars of foreign inflows when JPMorgan adds the country's sovereign debt to its emerging markets index on Friday, a move that some analysts say will leave it more vulnerable to fickle flows of hot money. The inclusion of India marks the first time the bonds of the world's fastest-growing large economy have been included in a major benchmark and is the latest move to open up a once closed-off market. It was only in 2020 that India removed foreign ownership restrictions on some rupee-denominated debt. The inclusion of 28 government bonds worth more than $400bn will give India a 10 per cent share of the widely tracked measure, according to JPMorgan.

India set for billions of dollars of inflows as bonds join JPMorgan index

Inclusion of country's debt in major benchmark could fuel market volatility, analysts warn

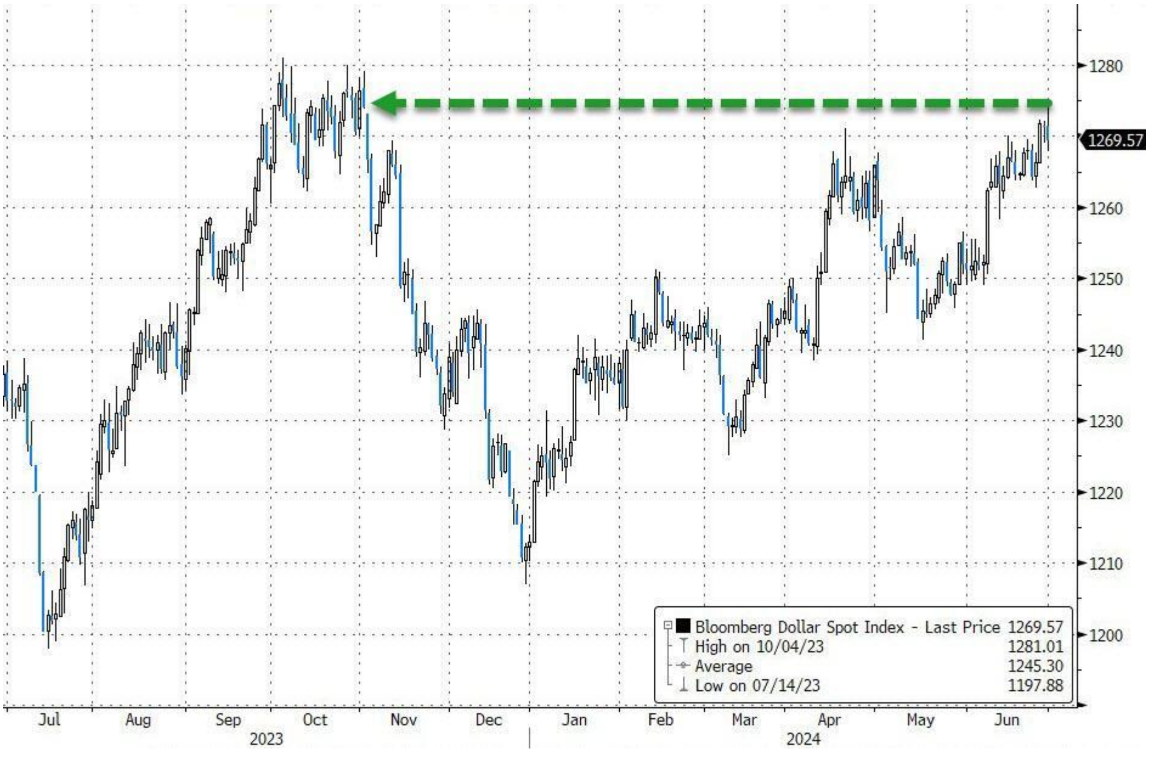
The Mumbai skyline. India is expected to be one of the fastest-growing economies in the world this year, with the UN forecasting an expansion of 7% © Bloomberg

Source: FT

#markets

#dollar #h1

The dollar surged to its second strongest H1 since 2013, with a big surge in June as yen collapsed...



Source: www.zerohedge.com, Bloomberg

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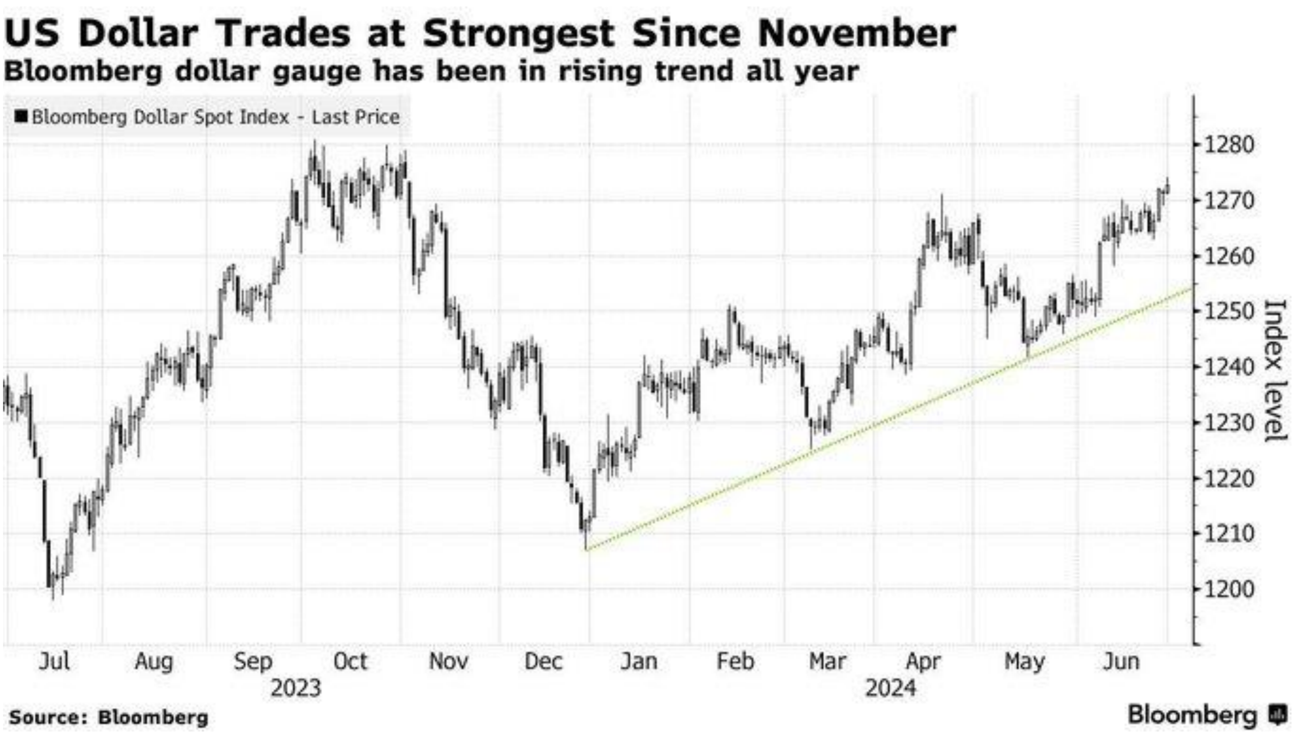
#markets

#us-dollar

The US Dollar surges to its strongest level since November after the Presidential debate. As odds of a President Trump election victory surged, the US Dollar and S&P 500 followed.



Source: Bloomberg

#forex #yen

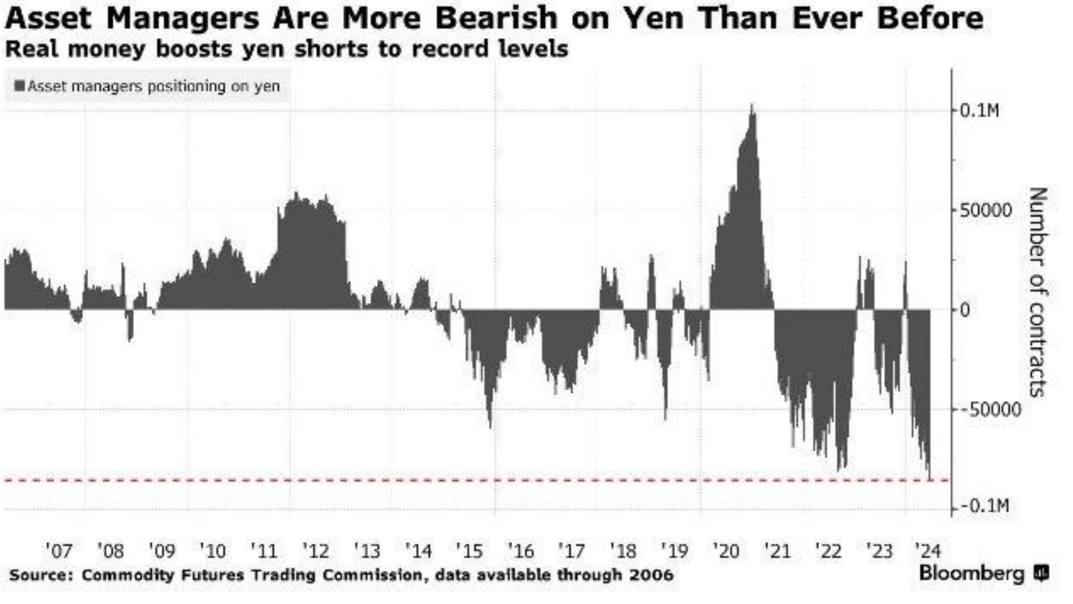
Japan's Yen weakens beyond 160 per Dollar, the weakest level since 1986.

Source: Bloomberg, HolgerZ

#markets

#yen #short

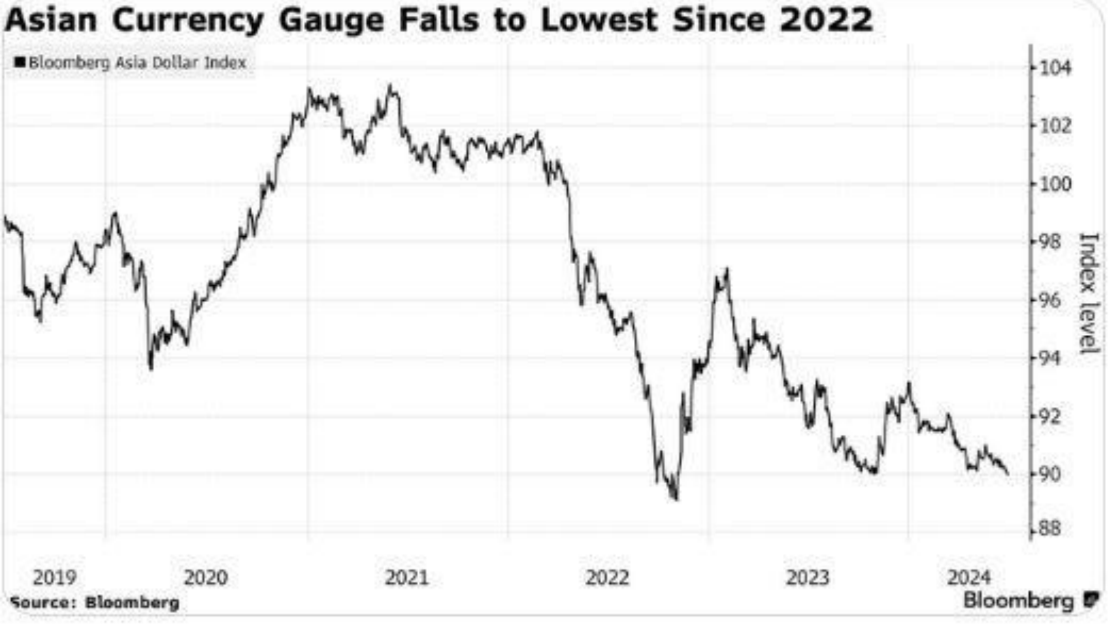
Asset Managers have built the largest Japanese Yen short position in history



Source: Bloomberg, Barchart

#forex #asian-currencies

Asian Currencies Slump to Lowest Since 2022 on Dollar Strength. The Bloomberg Asia Dollar Index fell 0.1% on Thursday to the lowest level since November 2022. The move came after the Philippine peso and the India rupee closed near record lows the previous day while the South Korean won closed in on the key 1,400 per dollar level. The yuan's weakness has also contributed to the Bloomberg Asia Dollar Index's decline of over 3% this year. The Chinese currency has fallen more than 2% in 2024. Traders are watching for authorities to intervene in Japan while policymakers in India, Vietnam and Indonesia have all stepped into the market.



Source: Bloomberg

#markets

#gold #h1

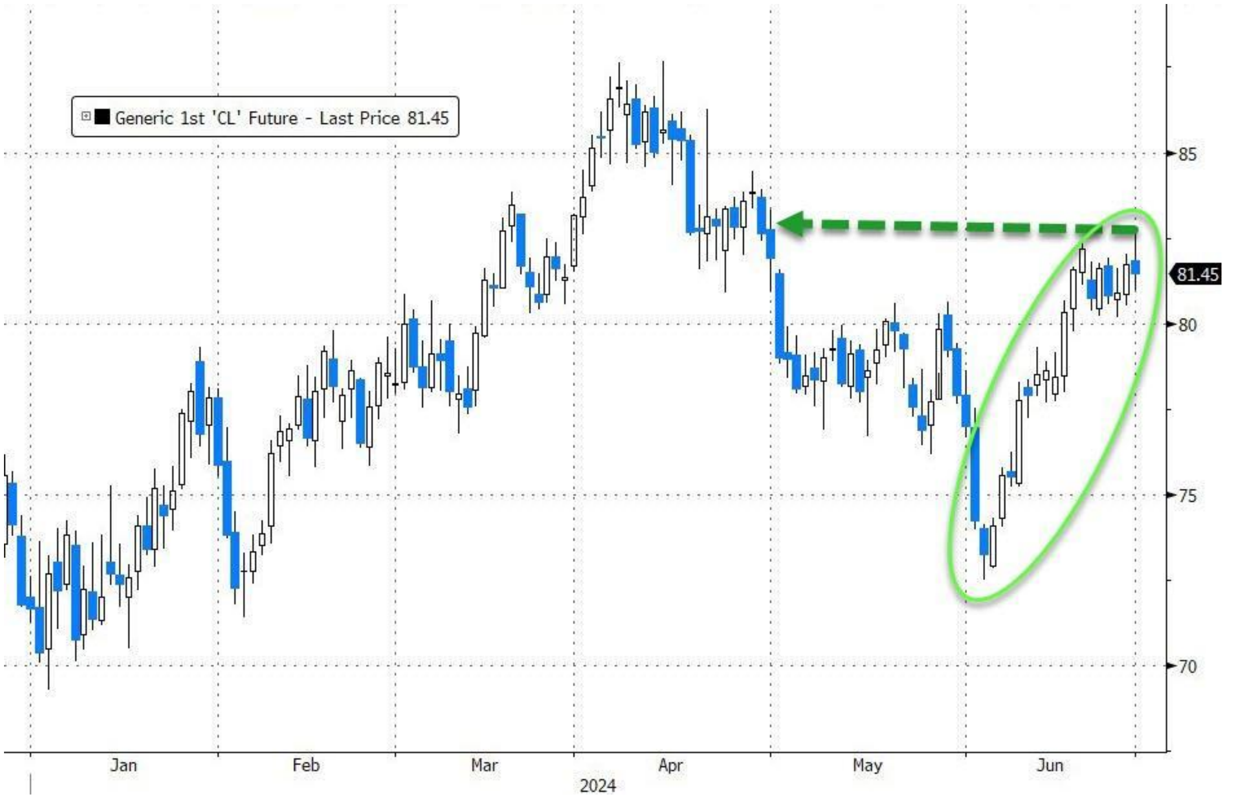
Gold surged in H1, up over 13%, its second best year since 2016 (only 2020 was better). But the last six weeks have seen the precious metal coiling...

Source: www.zerohedge.com, Bloomberg

#markets

#oil #h1

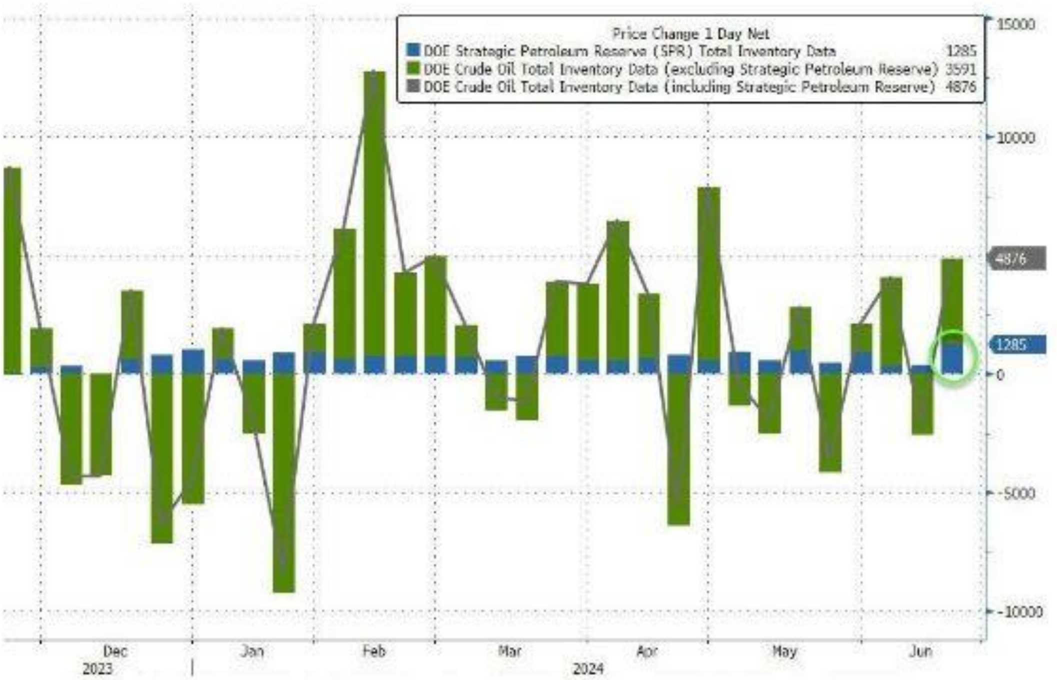
Oil also had a strong H1 thanks to a rebound in geopolitical risk premium in June...



Source: www.zerohedge.com, Bloomberg

#oil #strategic-reserves

1.285 million barrels of oil were added to the Strategic Petroleum Reserve last week, the largest addition since June 2020

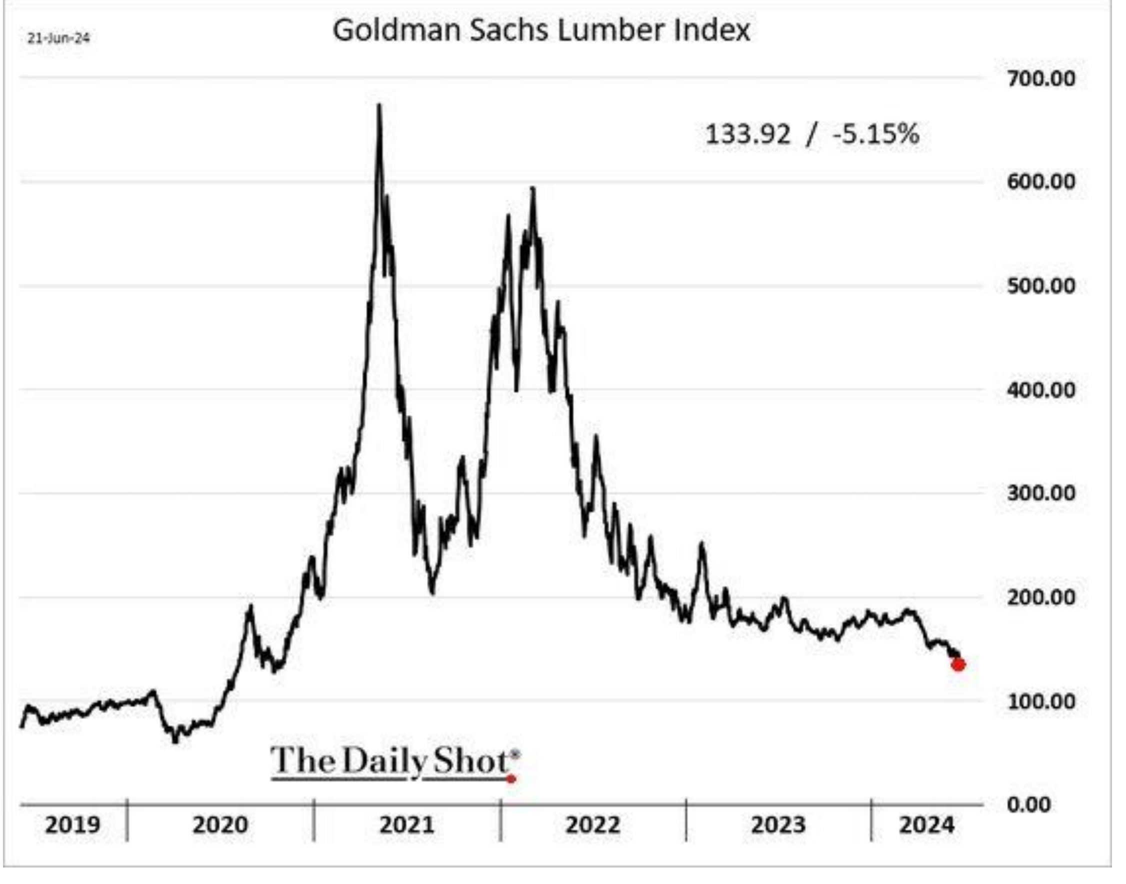


Source: Barchart

#markets

#lumber #commodities

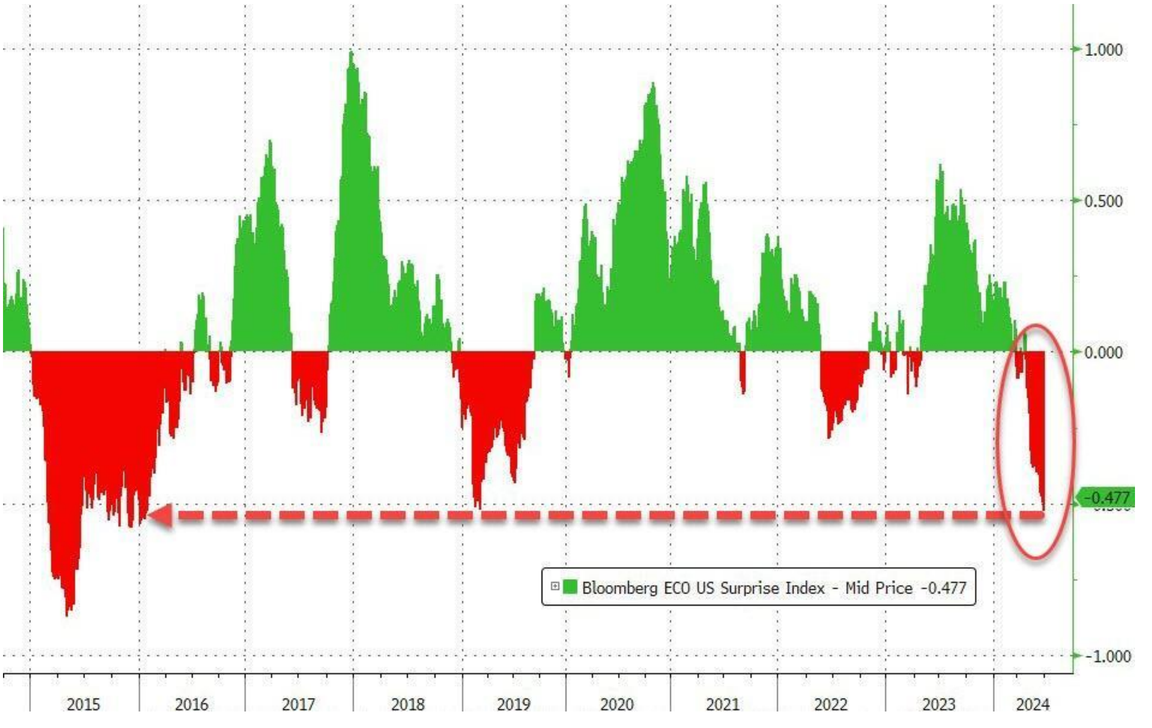
Lumber prices continue to sink amid a soft US housing market.



Source: The Daily Shot

#us #macro #h1

US Macro data serially disappointed in the first half of the year, crashing to its ugliest since 2016. This was the worst start to a year for macro surprises since 2018 (and second worst since 2012)...

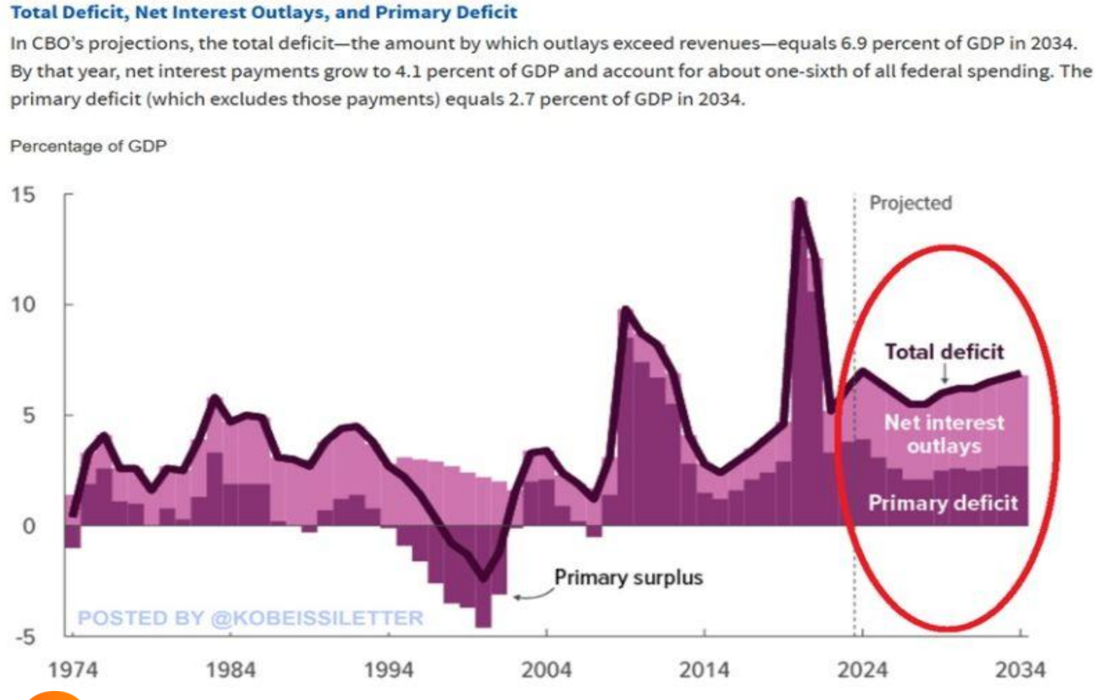


Source: www.zerohedge.com, Bloomberg

#macro

#us #deficit #forecast

BREAKING: The CBO has raised the US government's deficit forecast for Fiscal Year 2024 from $1.5 trillion to $1.9 trillion, or 6.7% of GDP. This would be the highest deficit since 2021 when the deficit hit $2.8 trillion in response to pandemic lockdowns. By 2034, the deficit is expected to reach $2.9 trillion or 6.9% of GDP, totaling a whopping $22.1 trillion over the 2025-2034 period. The CBO projection also assumes that net interest will reflect over 50% of the budget deficit over the next decade. These numbers all assume no recessions and lower interest rates.What happens if rate cuts are delayed and a recession hits?

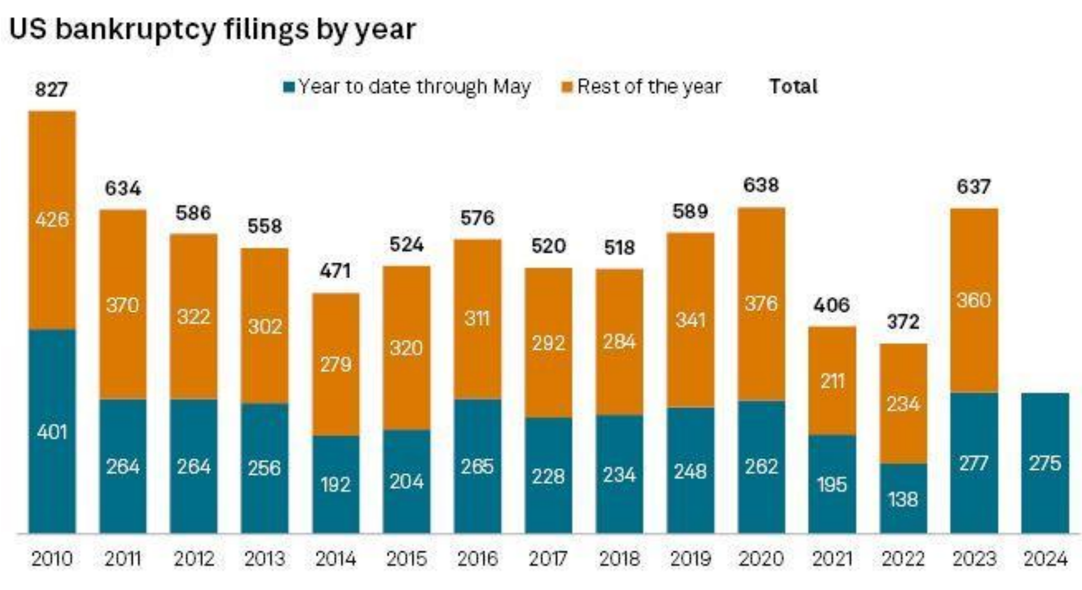


Source: The Kobeissi Letter, CBO

#macro

#us #bankruptcy

275 large companies declared bankruptcy in May this year, the second highest number since 2010 in the US. In May, 62 large companies filed for bankruptcy, after 69 in April, the most bankrupt month in nearly 4 years.



Source: spglobal

#macro

#bank #unrealized-losses

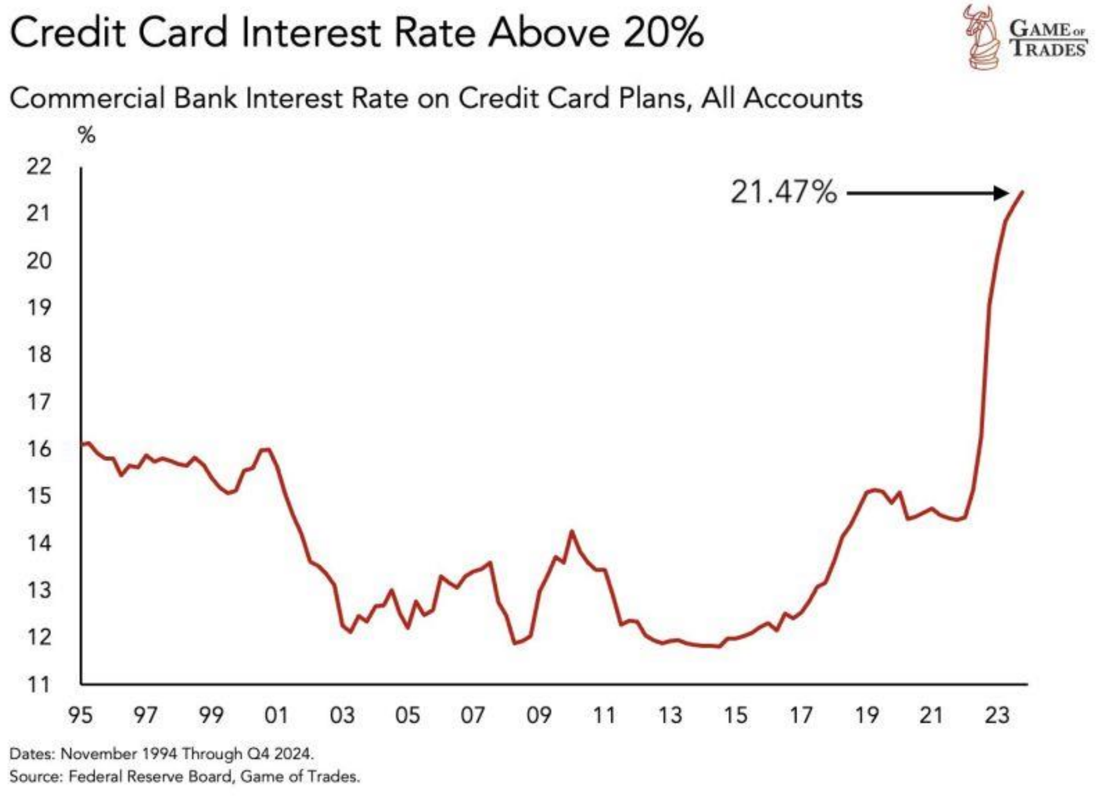
$525 billion in bank losses should concern everyone.

Source: BofA, Red pill rick

#macro

#us #credit-card #interest

CAUTION: In the US, Credit card interest rates have skyrocketed to a shocking 21.47%. Moreover, credit card debt has crossed the $1 trillion mark. And personal interest payments have risen to over $500 billion. To make things worse, excess savings have now run out

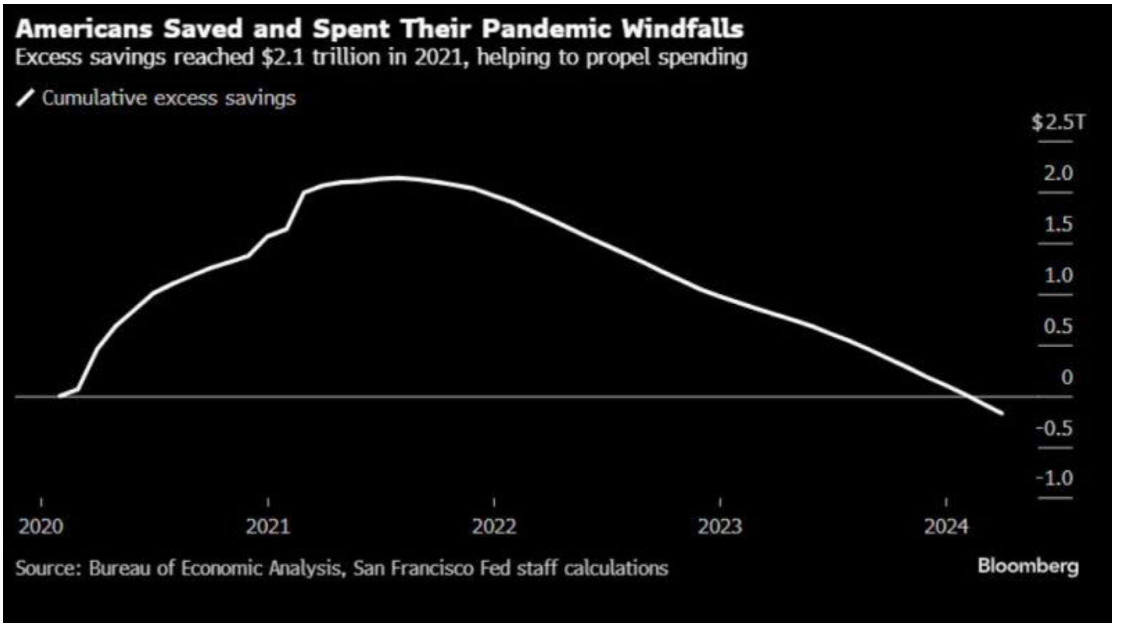


Source: Game of Trades

#macro

#us #excess-savings

American excess savings reached $2.1 trillion in 2021, but they ran dry months ago. The pandemic savings cushions that helped Americans weather high prices in recent years have worn through, contributing to a loss of consumer firepower that's rippling through the economy. Delinquencies are rising. Executives are flagging caution among shoppers in recent earnings calls, and retail sales barely increased in May after falling the month prior. Economists forecast solid inflation-adjusted consumer spending in data out Friday, helped by lower gasoline prices, but that would follow an outright decline in April.

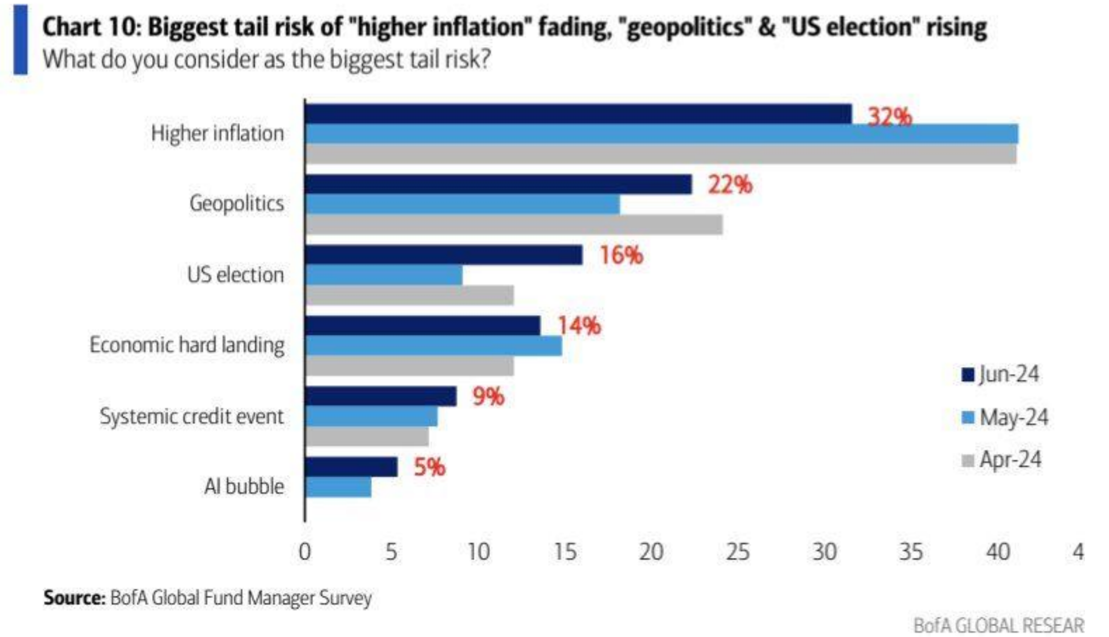


Source: Bloomberg, Lisa Abramowitz

#macro

#us #inflation #risks

According to BofA fund managers survey, the biggest tail risk is still higher inflation. WHAT IF the true risk is UNDERSTIMATING the current disinflation trend? PCE numbers today will give us more clue about where inflation is going next?

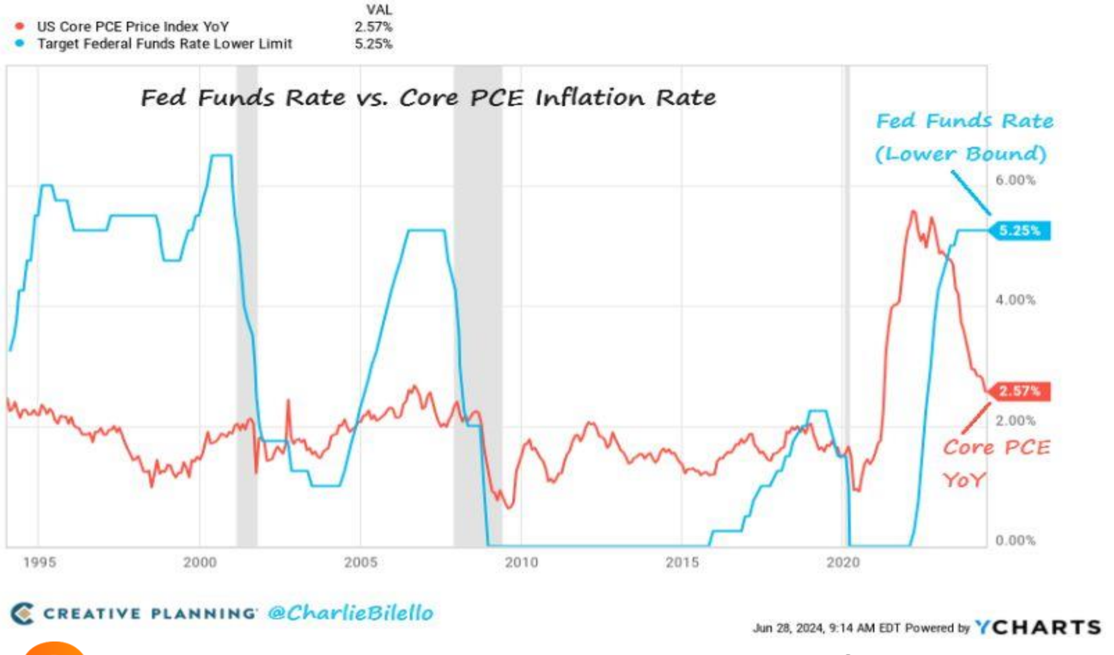


Source: Ryan Detrick

#macro

#us #inflation #core-pce

BREAKING: The Fed's preferred measure of inflation (Core PCE) moved down to 2.6% in May, in-line with expectations and the lowest since March 2021. Core PCE inflation fell to 2.6%, in-line with expectations of 2.6%. So Both headline and Core PCE inflation declined last month. Another welcomed sign by the Fed. Note that "Supercore" PCE rose by 0.1% in May, its smallest monthly increase since August 2023. Health Care (light blue) was the dominant contributor, and 5 of the main sub categories actually declined (if it wasn't for soaring health insurance costs, supercore would be negative). The Fed Funds Rate is now 2.7% above Core PCE, the most restrictive monetary policy we've seen since September 2007.

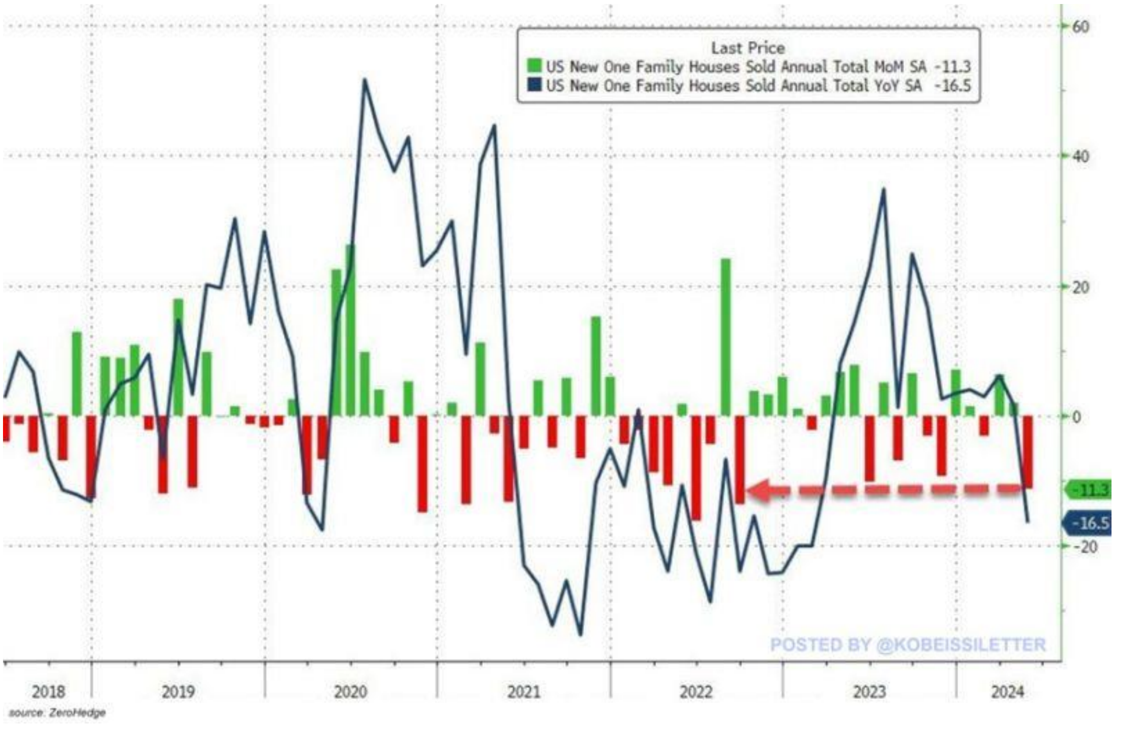


Source: Charlie Bilello

#macro

#us #real-estate #sales

BREAKING: US new home sales plummeted -11.3% month-over-month to 619,000 in May, well below the estimated -0.2% decrease. This was the largest decline since September 2022 when new home sales fell by ~14%. Year-over-year sales dropped by a whopping 16.5%, the most since February 2023. This also follows the Pending Home Sales decline to their lowest level since April 2020. Meanwhile, the supply of homes available for sale rose to 481,000, the highest since the 2008 Financial Crisis. The US housing market is slowing.

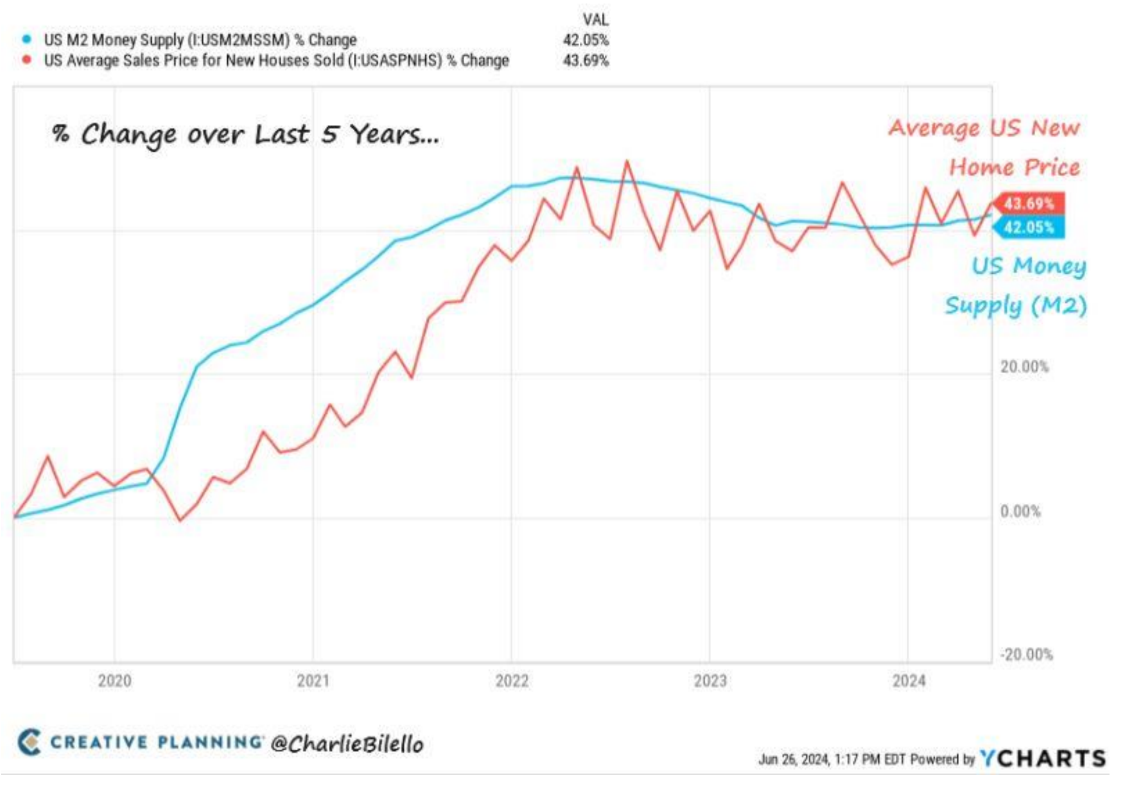


Source: The Kobeissi Letter

#macro

#us #m2 #housing

% Increase over the last 5 years... US Money Supply (M2): +42%. Average US New Home Price: +44%. "Inflation is always and everywhere a monetary phenomenon." - Milton Friedman



Source: Charlie Bilello

#macro

#canada #inflation

🚨CANADA INFLATION UNEXPECTEDLY RE-ACCELERATES. May CPI +2.9% vs 2.6% expected. Did they cut rates too soon? Should the FED worry about cutting too soon as well?

CTV NEWS LIVE

BUSINESS | News

Canada's annual inflation rate rose to 2.9 per cent in May, driven by services prices, groceries

OTTAWA - Canada's annual inflation rate rose to 2.9 per cent in May, largely driven by higher prices for services, Statistics Canada reported Tuesday.

The result was up from an annual inflation rate of 2.7 per cent in April.

#macro

#china #real-estate

China's housing market slump is deepening, which is putting pressure on industrial metals. Here are new home prices (month-over-month). Could it be a positive for GOLD demand?

Source: Ronnie Stoeferle

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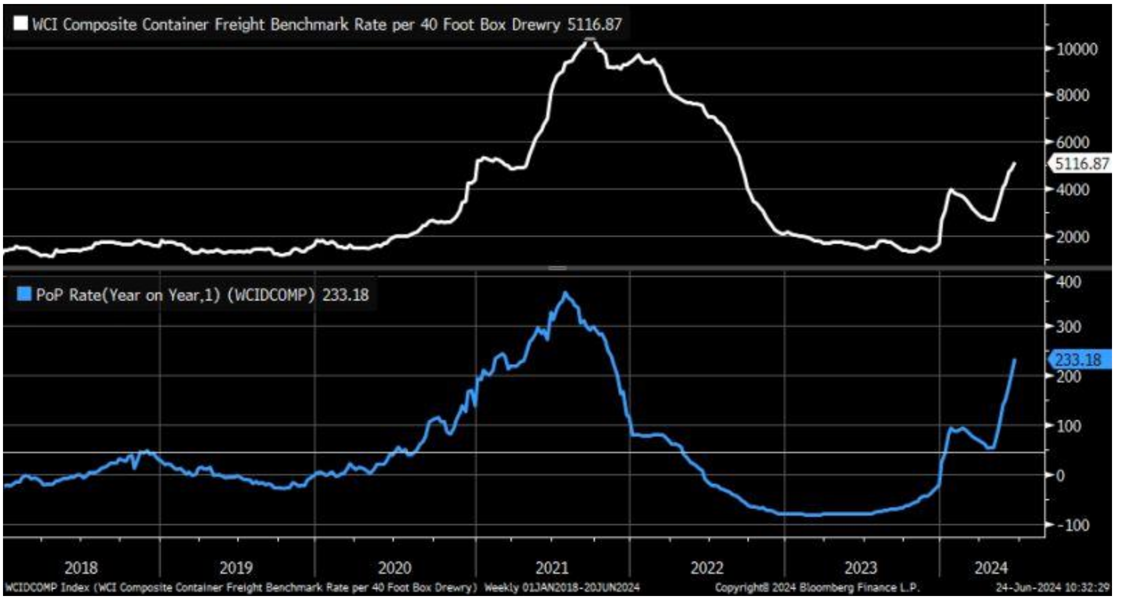
#macro

#freight-cost

Global freight container rates still moving higher and year/year increase is now up to +233%



Source: Bloomberg, Kevin Gordon on X

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#geopolitics

#france #elections

France's National Rally continued to cement its lead in opinion polls a week before the country's snap parliamentary election, largely at the expense of President Emmanuel Macron's centrist bloc. Support for Marine Le Pen's far-right party was pegged at 36% in a survey by Elabe published Sunday in La Tribune Dimanche. That's ahead of 27% for the left-wing New Popular Front alliance, and just 20% for Macron's movement.

New Polls Show French National Rally Forging Ahead of Macron

- Far-right party leads among likely voters with 36% support
- Le Pen's party ahead in poll on trust in handling economy

Marine Le Pen meets with residents during her visit to a local market in Courrieres, France on June 21. *Photographer: Denis Charlet/AFP/Getty Images*

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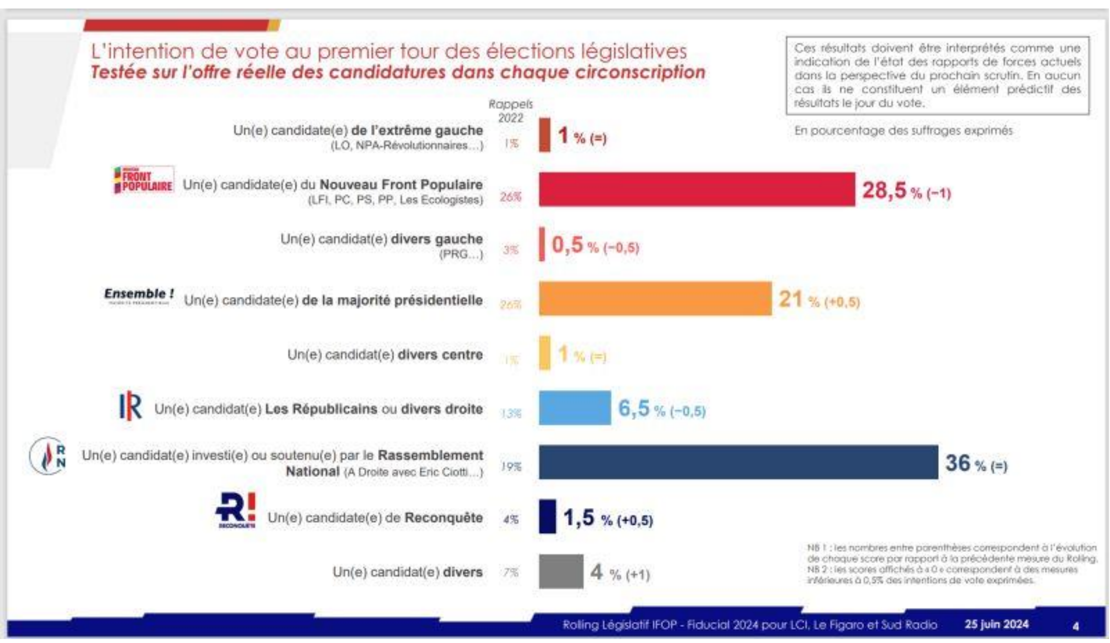
#geopolitics

#france #elections

Latest IFOP poll for lower-house snap election in France shows far-right way ahead (36% in blue) ahead of far left coalition (28.5% in red) while incumbent Macron's center-right party comes 3rd (21% in orange). It seems that far-right will at least win relative majority.



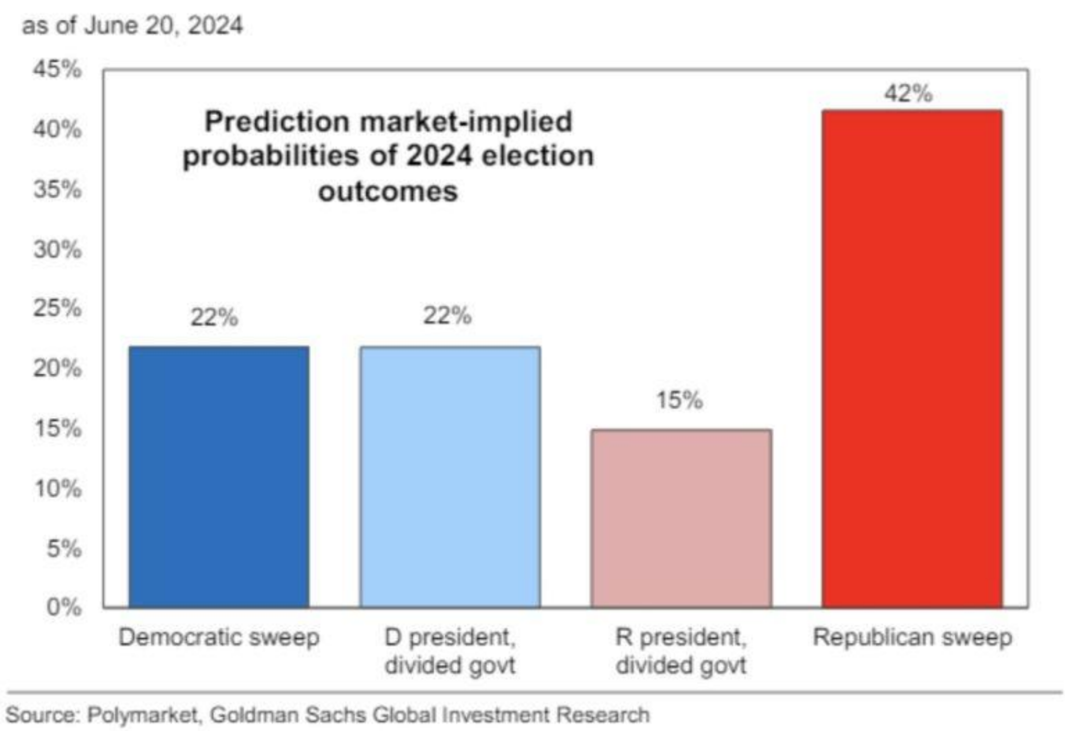
#france #elections

French elections: Former President François Hollande back to business? Hollande is running for a seat in Parliament and Macron didn't put any candidate in front of him. In the (plausible) scenario of a hung parliament, Hollande could be chosen by Macron as Prime Minister of a unity government.

#geopolitics

#us #elections

Prediction markets imply markedly higher odds of a Trump presidency than a Biden presidency ahead of next week's first presidential debate, w/the probability of a Republication sweep (42%) almost twice the odds of a Democratic sweep (22%).



Source: GS thru HolgerZ

#geopolitics

#us #elections #debate

Will Biden run for President after yesterday's night debate??? It seems that Democrats will look urgently for a new nominee. Indeed, Many of the Democratic Party's top fundraisers are privately sounding the alarm after President Joe Biden's disappointing debate performance Thursday against Republican former President Donald Trump. "Disaster," said a Biden donor who plans to attend a fundraiser with the president on Saturday in the Hamptons. "This is terrible. Worse than I thought was possible. Everyone I'm speaking with thinks Biden should drop out," said the person, who was granted anonymity in order to recount private conversations. CNBC began hearing from worried Democratic campaign donors and fundraisers less than 20 minutes into the 90-minute debate hosted by CNN.

Top Democratic fundraisers sound the alarm after Biden's debate performance

President Joe Biden delivers remarks during the CNN Presidential Debate at the CNN Studios on June 27, 2024 in Atlanta, Georgia.

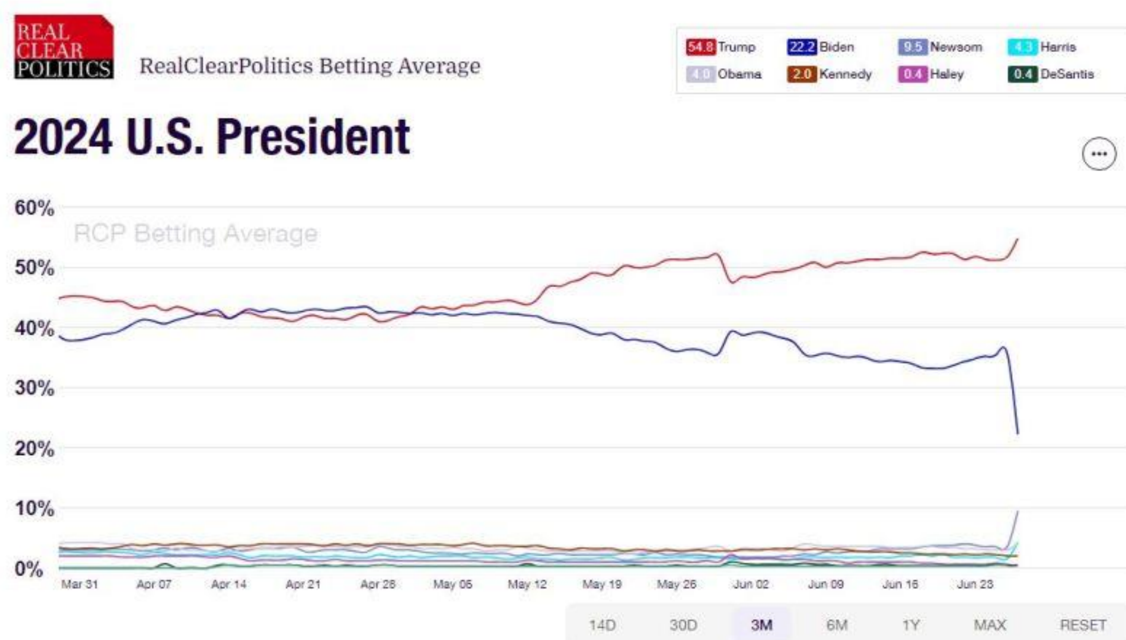
Justin Sullivan / Getty Images

Source: GS thru HolgerZ

#geopolitics

#us #elections #debate

What a difference a single debate can make... Odds of Trump winning Presidential election has surged to 60% (red line below) while odds of Biden winning has collapsed (blue line below) due to the very poor performance of incumbent President during Thursday's evening political debate with Trump.



Source: GS thru HolgerZ

#us #democratic-candidate

BREAKING: The odds of President Biden winning the 2024 Democratic nomination are down by 24% in 2 HOURS. Prior to the debate, markets saw an 86% chance that Biden would win the nomination. Now, there's a 38% chance that he WON'T be nominated as the Democratic candidate. There's a 22% chance that Gavin Newsom wins the nomination and a rising 14% chance of Kamala Harris being the nominee. The one of the largest shifts in market implied odds of all time for an election that is less than 5 months out.

Who will win the 2024 Democratic presidential nomination?

Contract	Latest Yes Price	Best Offer
Joe Biden	62¢ 24¢↓	63¢
Gavin Newsom	22¢ 14¢↑	22¢
Kamala Harris	14¢ 9¢↑	15¢
Hillary Clinton	5¢ 1¢↓	5¢
JB Pritzker	2¢ 1¢↑	2¢

Source: The Kobeissi Letter

#centralbanks

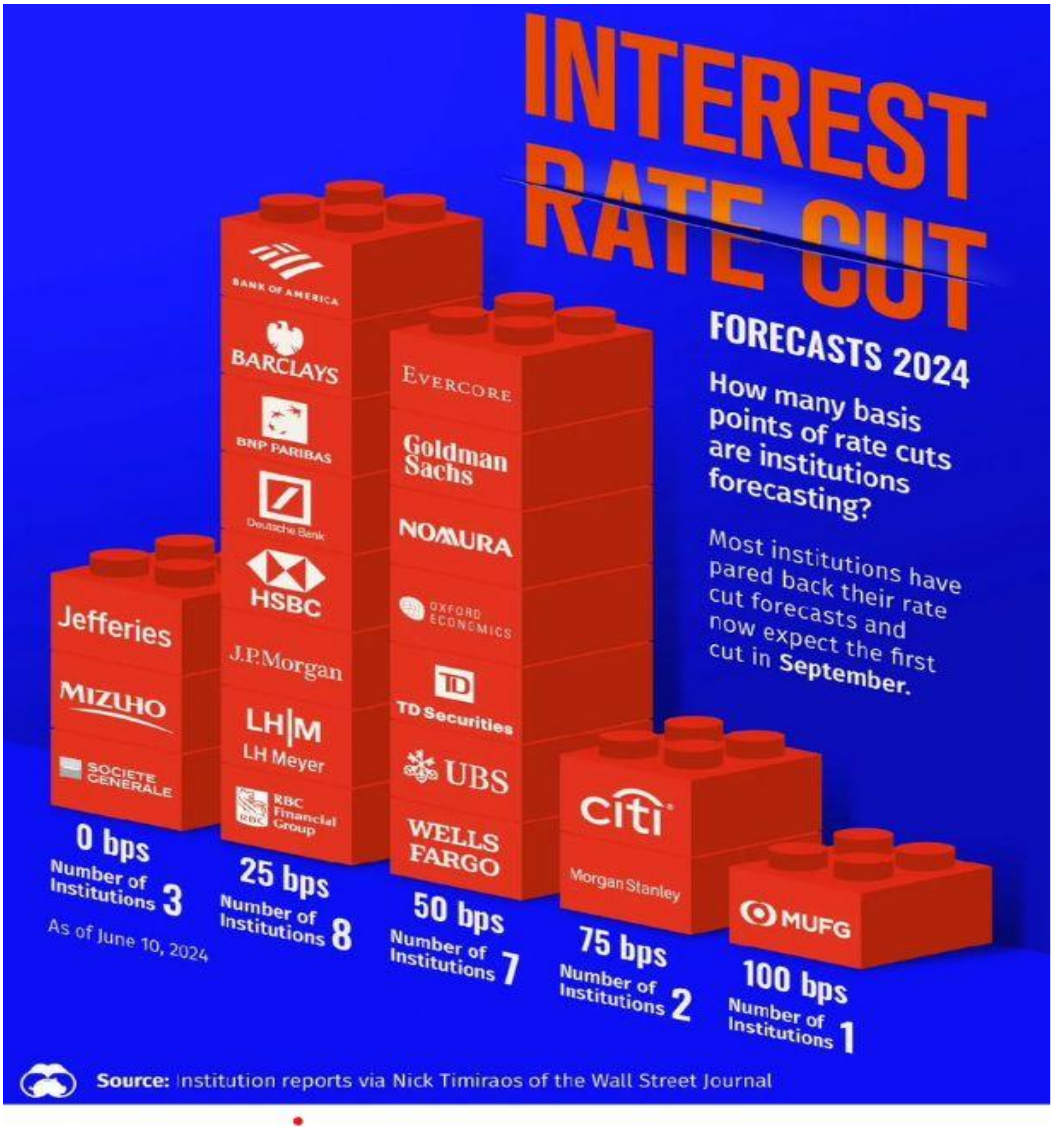
#us #interest-rates #expectations

Despite all the macro 'bad news', rate-cut expectations have plunged YTD, with 2024 starting the year with 160bps priced in and ending H1 with just 45bps priced in. 2025 expectations did pick up modestly, from around 70bps to 87bps...

Source: www.zerohedge.com, Bloomberg

#rate-cut #forecasts

Interest Rate Cut Forecasts 2024.

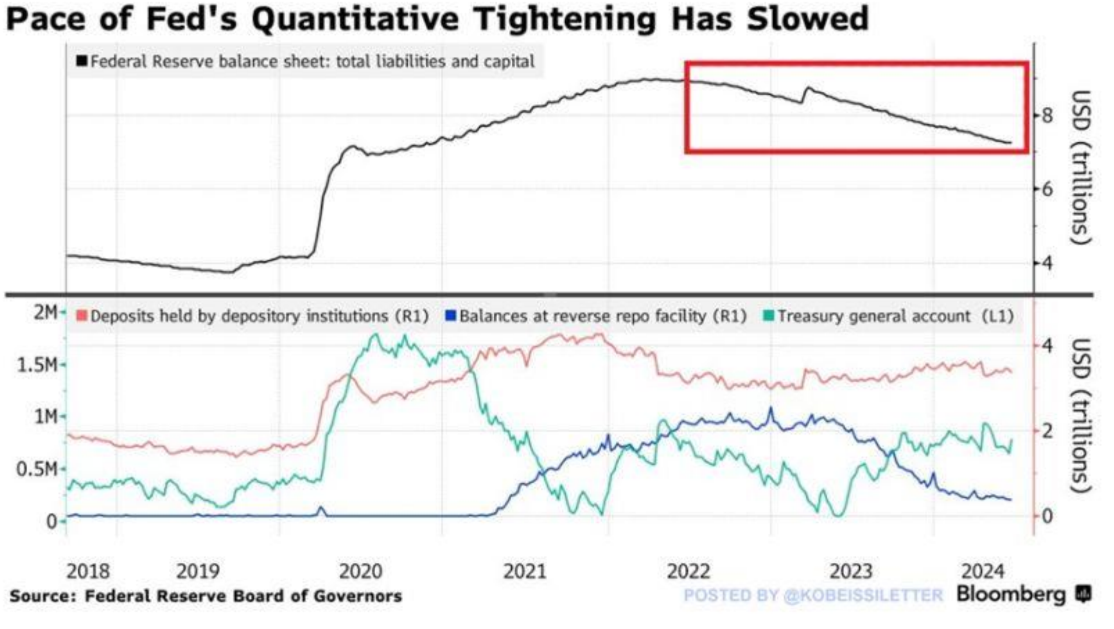


Source: visualcapitalist

#centralbanks

#fed #balance-sheet

The Fed has been shrinking its balance sheet at the fastest pace ever: Since April 2022, the Federal Reserve has reduced its balance sheet by $1.71 trillion to $7.25 trillion, a 19% decline. By comparison, from 2017 to 2019 the Fed’s balance sheet runoff amounted to 16%. However, the Fed's balance sheet still stands $3.1 TRILLION above pre-pandemic levels. Meanwhile, the Fed slowed the pace of runoff from $95 billion to $60 billion a month at the beginning of June. Will the Fed's balance sheet ever reach pre-pandemic levels?



#centralbanks

#japan #yen

As the yen teeters toward 160, Japan says it's ready to intervene in the Yen's collapse 24 hours a day if necessary 👀 Note that previous interventions have been unsuccessful, to say the least...

Japan Says It's Ready to Intervene in Currency Markets 24 Hours a Day If Needed

- Kanda says Japan is ready to take action on yen if needed
- Next intervention may come around 160.20: IG's Sycamore

Masato Kanda *Photographer: Kiyoshi Ota/Bloomberg*

By Erica Yokoyama and Ken McCallum

June 23, 2024 at 6:13 PM CDT

Updated on June 23, 2024 at 7:59 PM CDT

Source: Barchart

#cryptos #performance #h1

Bitcoin had its 5th best start to a year on record (2016, 2017, 2019, 2022, 2023 were better) ending H1 up 40%. Solana and Ethereum also had a great start to the year...

Source: www.zerohedge.com, Bloomberg

#cryptos

#trump #bitcoin-convention

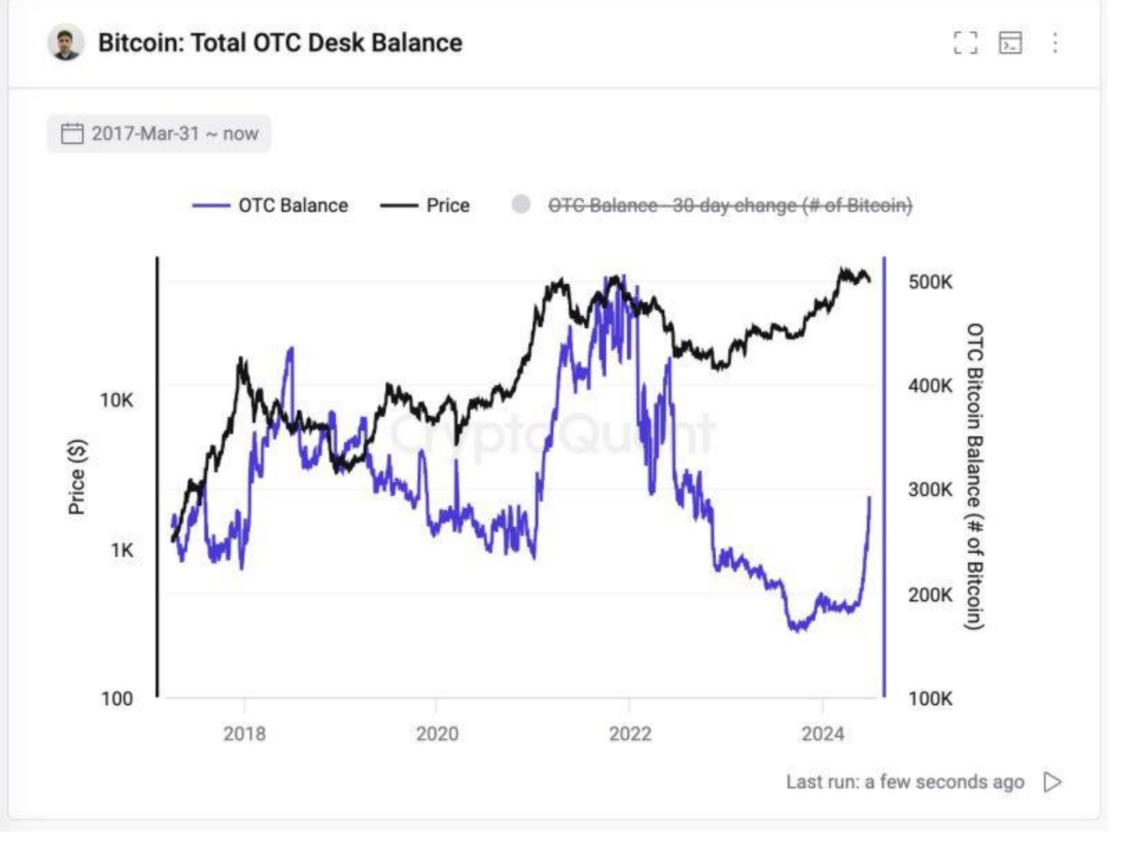
BREAKING: Donald Trump is reportedly in talks to speak at the 2024 Bitcoin convention in July. This would make Trump the first presidential candidate to speak at a crypto event. Most recently, Trump said he "will end Biden's war on crypto" at a rally in Wisconsin.

Source: The Kobeissi Letter

#cryptos

#bitcoin #otc-desk

103K Bitcoin has been added to OTC desk wallets in the past six weeks. The rising balance and falling market price suggest they haven't found a buyer yet.



Source: Cryptoquant

#cryptos

#eu #stablecoins

EU's Restrictive Stablecoin Rules Take Effect Soon and Issuers Are Running Out of Time. The stablecoin rules from the European Union's Markets in Crypto Assets legislation will take effect on June 30. The rules ban stablecoins from having over 1 million daily transactions that pay for goods or services settled off- and on-chain. According to the law's Article 23, companies must stop issuing an asset-referenced stablecoin that is used as a means of exchange for more than 1 million transactions or a value north of 200 million euros ($215 million) a day. The stablecoin rules take effect at the end of the month, and the other provisions are expected to come into force in December.

Source: coindesk

#cryptos

#solana #etf

VanEck officially files for spot Solana ETF.
ArkInvest/21Shares also did it.

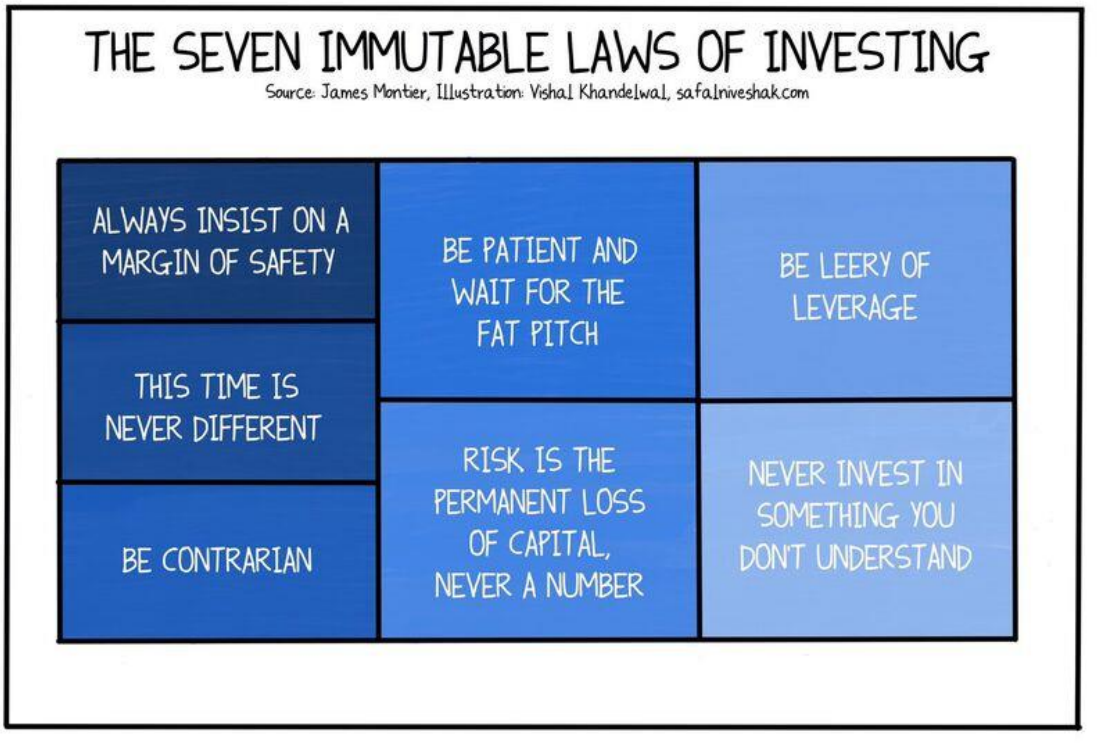
Altcoin Daily @AltcoinDailyio · 1h

BREAKING: ArkInvest/21Shares files for spot **Solana ETF**

#food-for-thought

#investing #laws

The seven immutable laws of investing



Source: Investment Books (Dhaval)

#food-for-thought

#investing #returns

A Century of Investing

Compound Annual Rates of Return

	Stocks	Bonds	Bills	Inflation
20s	14.0	-5.1	2.0	4.6
10s	13.6	6.9	0.6	1.8
00s	-0.9	7.7	2.8	2.5
90s	18.2	8.8	4.9	2.9
80s	17.5	12.6	8.9	5.1
70s	5.9	5.5	6.3	7.4
60s	7.8	1.4	3.9	2.5
50s	19.4	-0.1	1.9	2.2
40s	9.2	3.2	0.4	5.4
30s	-0.1	4.9	0.6	-2.0
1926 - 2024	10.4%	5.1%	3.3%	3.0%

Source: Ibbotson Associates BAML Estimates as of March 31, 2024

Source: Mario Gabelli on X, BofA

#food-for-thought

#us #currency

How many of each bill is in current circulation.

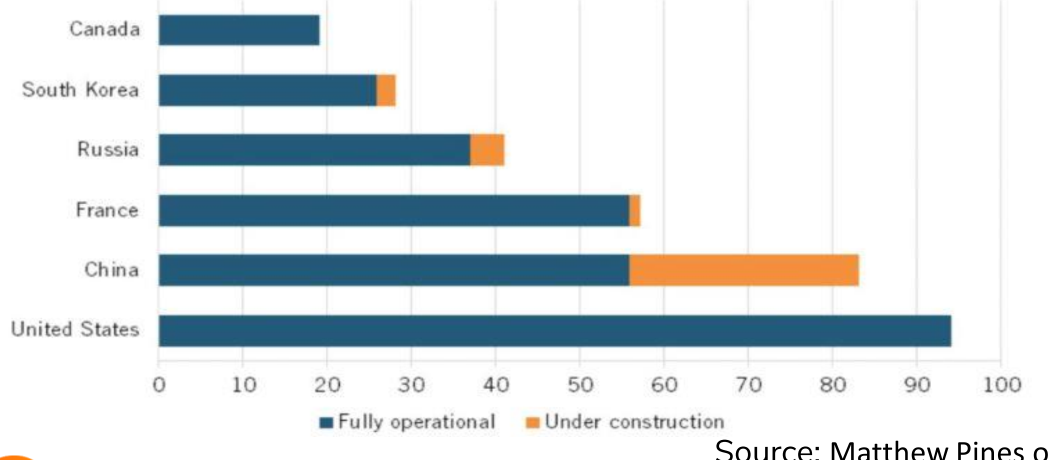
Source: history

#food-for-thought

#china #nuclear-energy

Eye-popping assessment of China's nuclear power program:
- China intends to build 150 new nuclear reactors between 2020 and 2035, with 27 currently under construction and the average construction timeline for each reactor about seven years, far faster than for most other nations.
- China has commenced operation of the world's first fourth-generation nuclear reactor, for which China asserts it developed some 90 percent of the technology.
- China is leading in the development and launch of cost-competitive small modular reactors (SMRs).
-Overall, analysts assess that China likely stands 10 to 15 years ahead of the United States in its ability to deploy fourth-generation nuclear reactors at scale.

Figure 1: Nuclear power plants in operation or under construction as of May 2024[19]

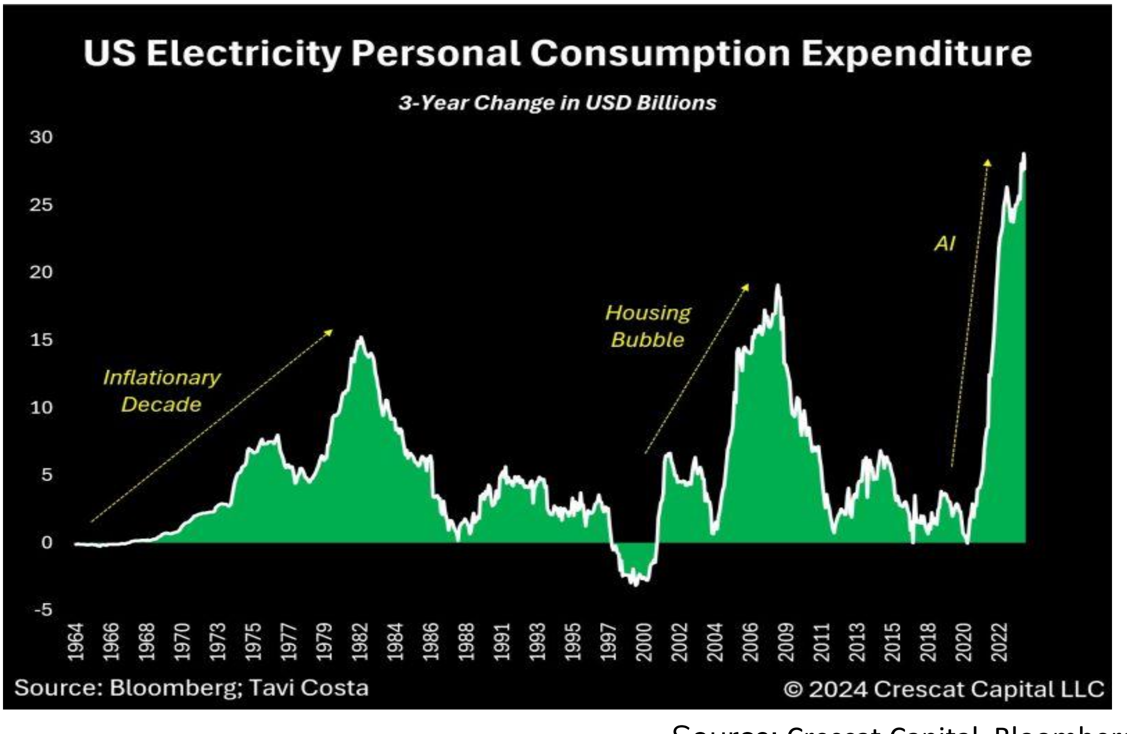


Source: Matthew Pines on X

#food-for-thought

#us #electricity #consumption

Electricity consumption has skyrocketed, and this is just the beginning. As highlighted by Otavio (Tavi) Costa, the surge in electric cars, electric heating, and new AI advancements is dramatically increasing our electricity needs. Among the questions raised? 1) Is the global economy prepared for these changes? 2) Could AI be inflationary in the short run and deflationary in the long run? The extensive infrastructure necessary to harness AI requires hardware expansion, while commodities (particularly metals) remain historically constrained.



Source: Crescat Capital, Bloomberg

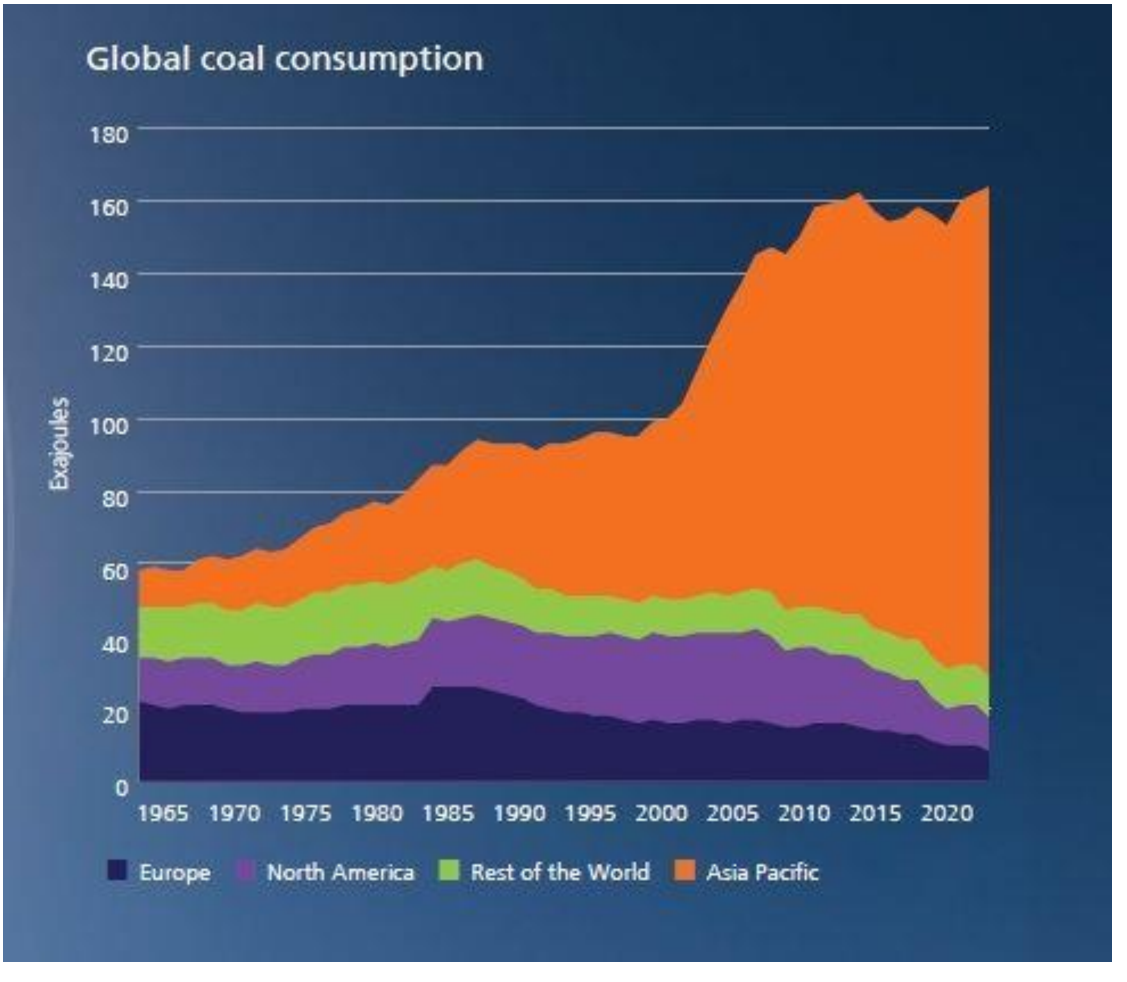
#food-for-thought

#saudi-aramco #oil-reserves

#food-for-thought

#coal-consumption

Global coal consumption...



Source: Energy Institute

#food-for-thought

#ferrari #scarcity

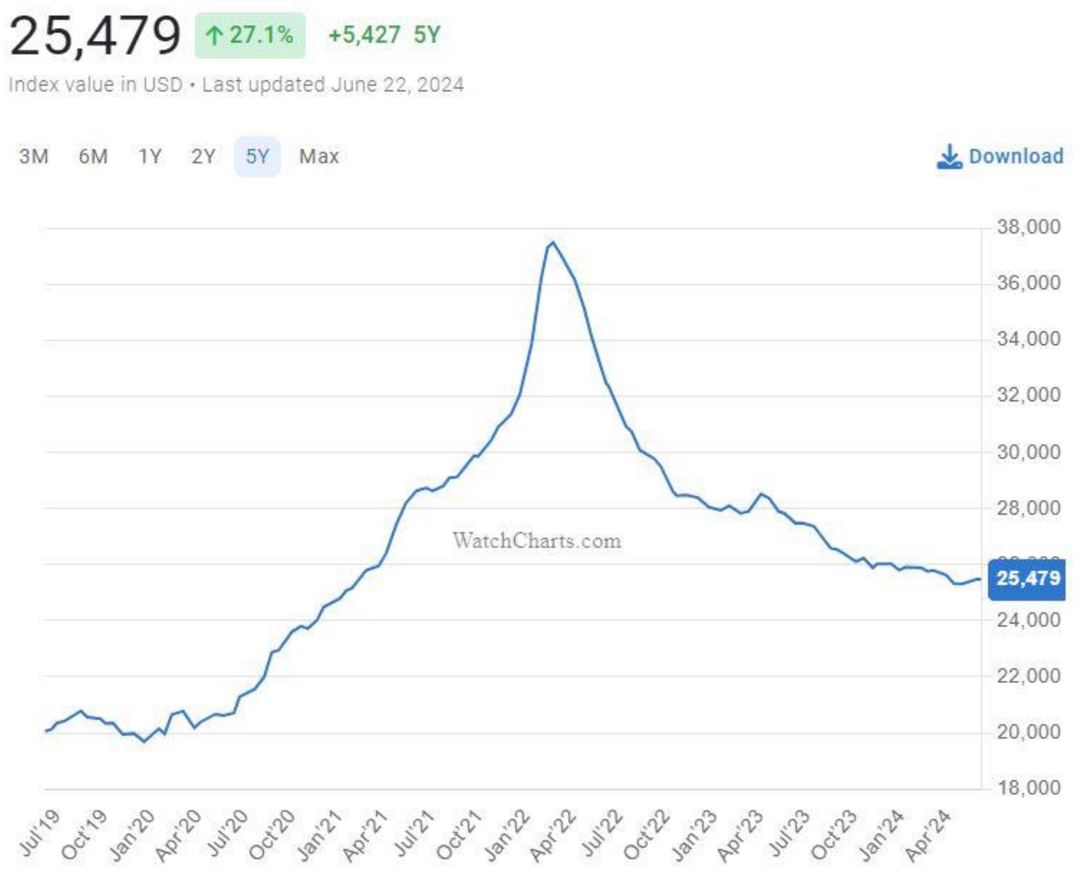
The power of scarcity. Comparing the profitability of ferrari $RACE and Volvo $VOLCA

Source: Quartr

#food-for-thought

#rolex #prices

Rolex prices are down almost 40% from highs

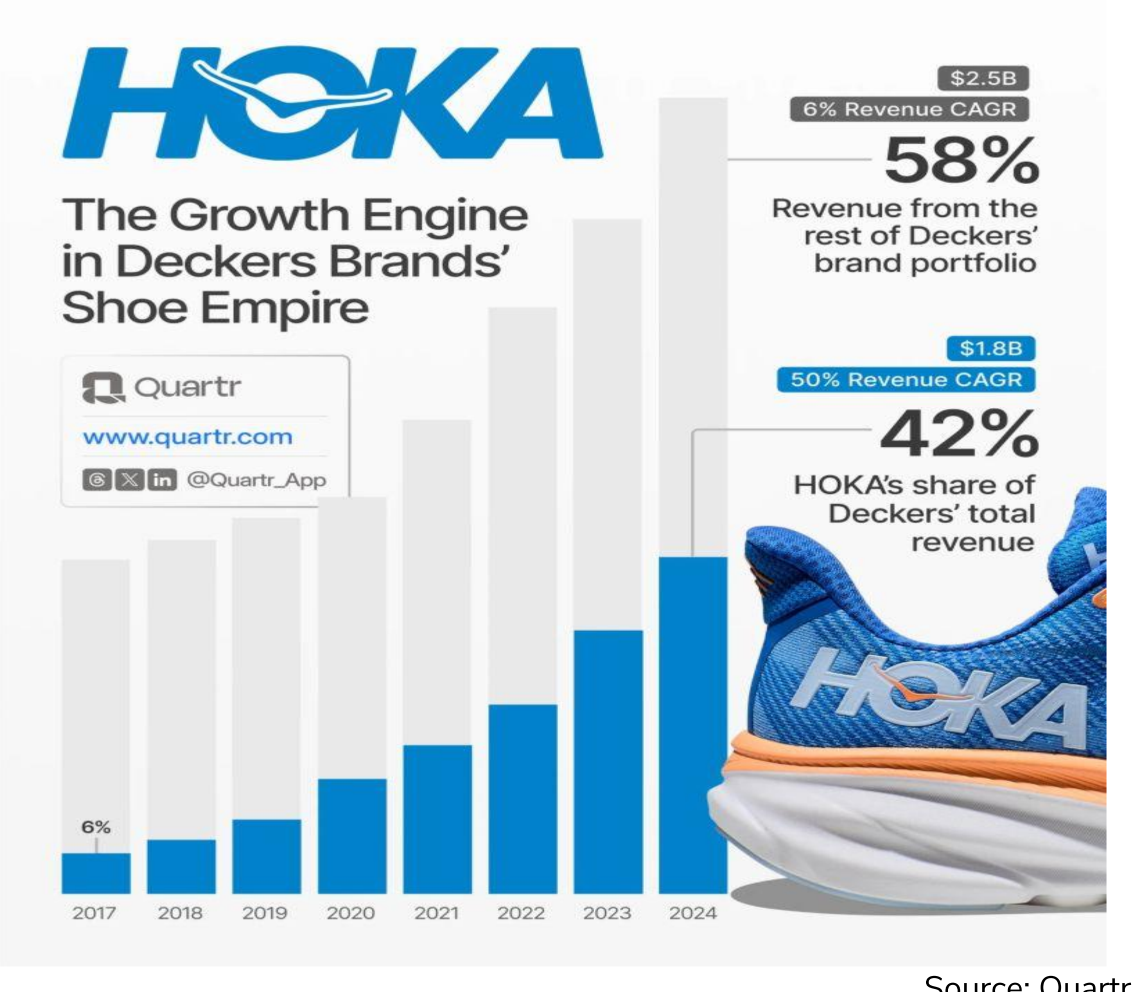


Source: Michael Burry Stock Tracker

#food-for-thought

#deckers #hoka #acquisition

$DECK bought HOKA in 2012 for ~$1.1 million. A decade later, the company has grown HOKA's revenue from less than $3M to over $1.4B (FY23). That's close to a 500x increase. Is HOKA one of the most impressive consumer product acquisitions of all time?

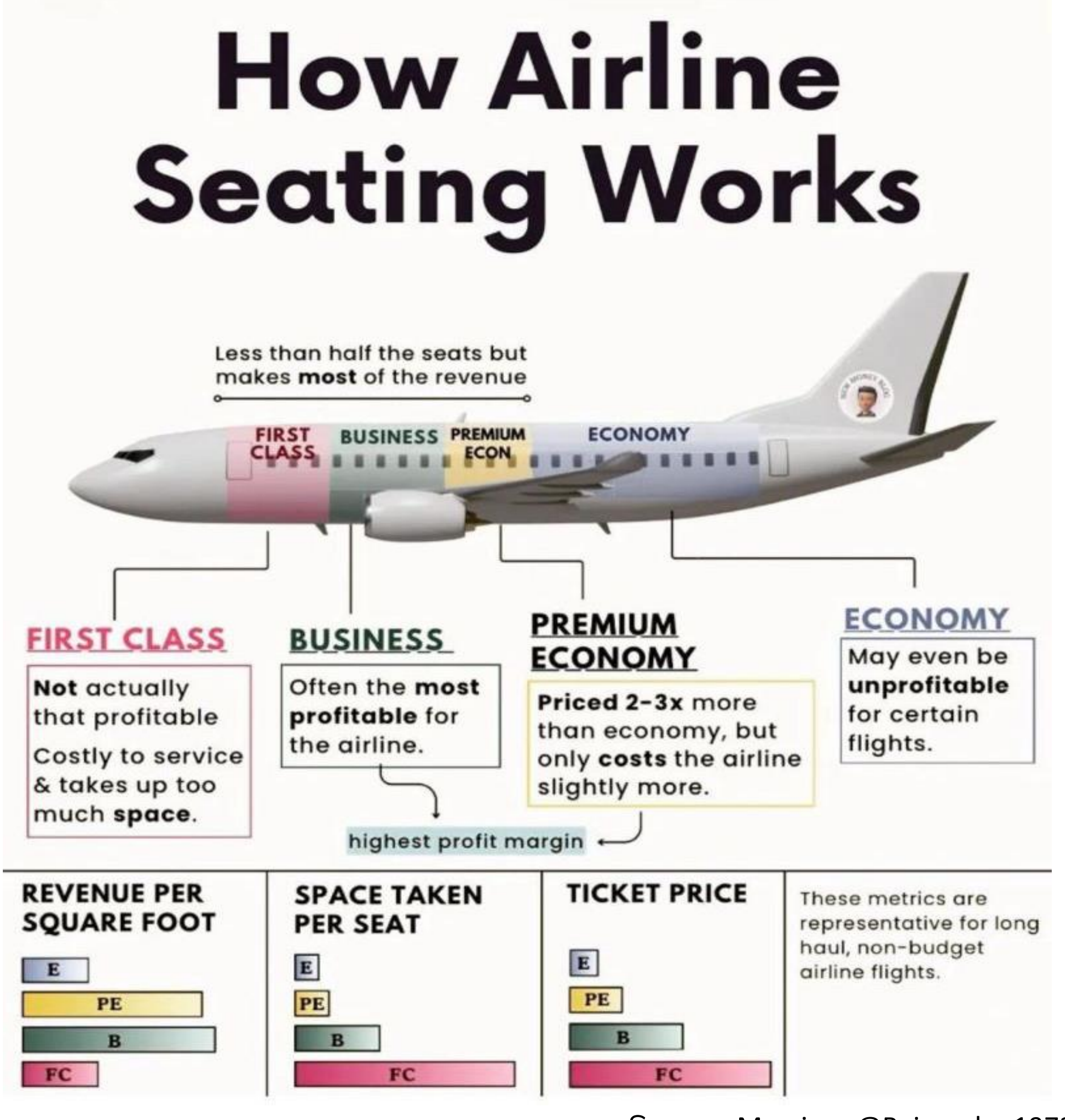


Source: Quartr

#food-for-thought

#airline #seating

How airline seating works

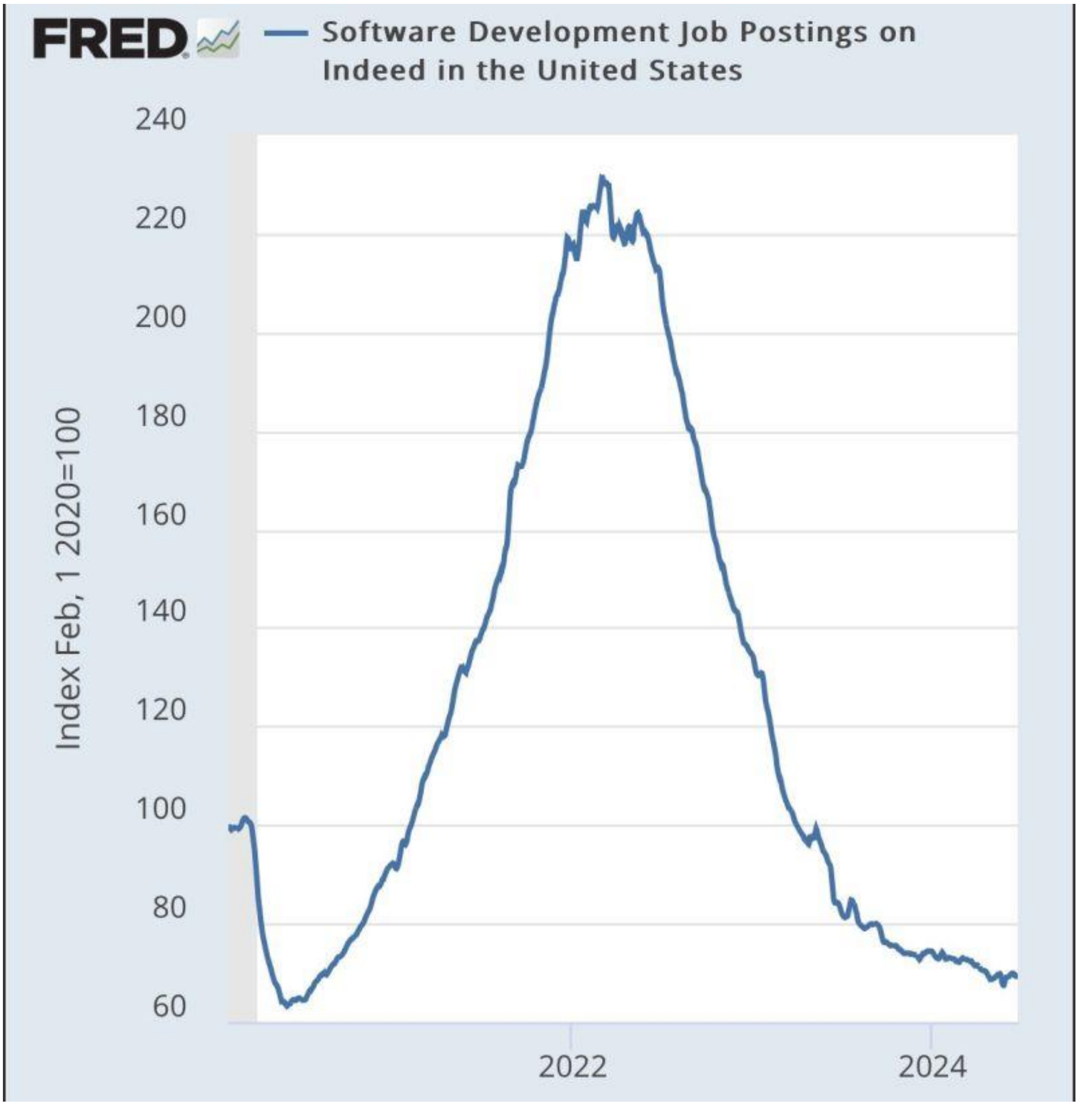


Source: Massimo @Rainmaker1973

#food-for-thought

#ai #software-jobs

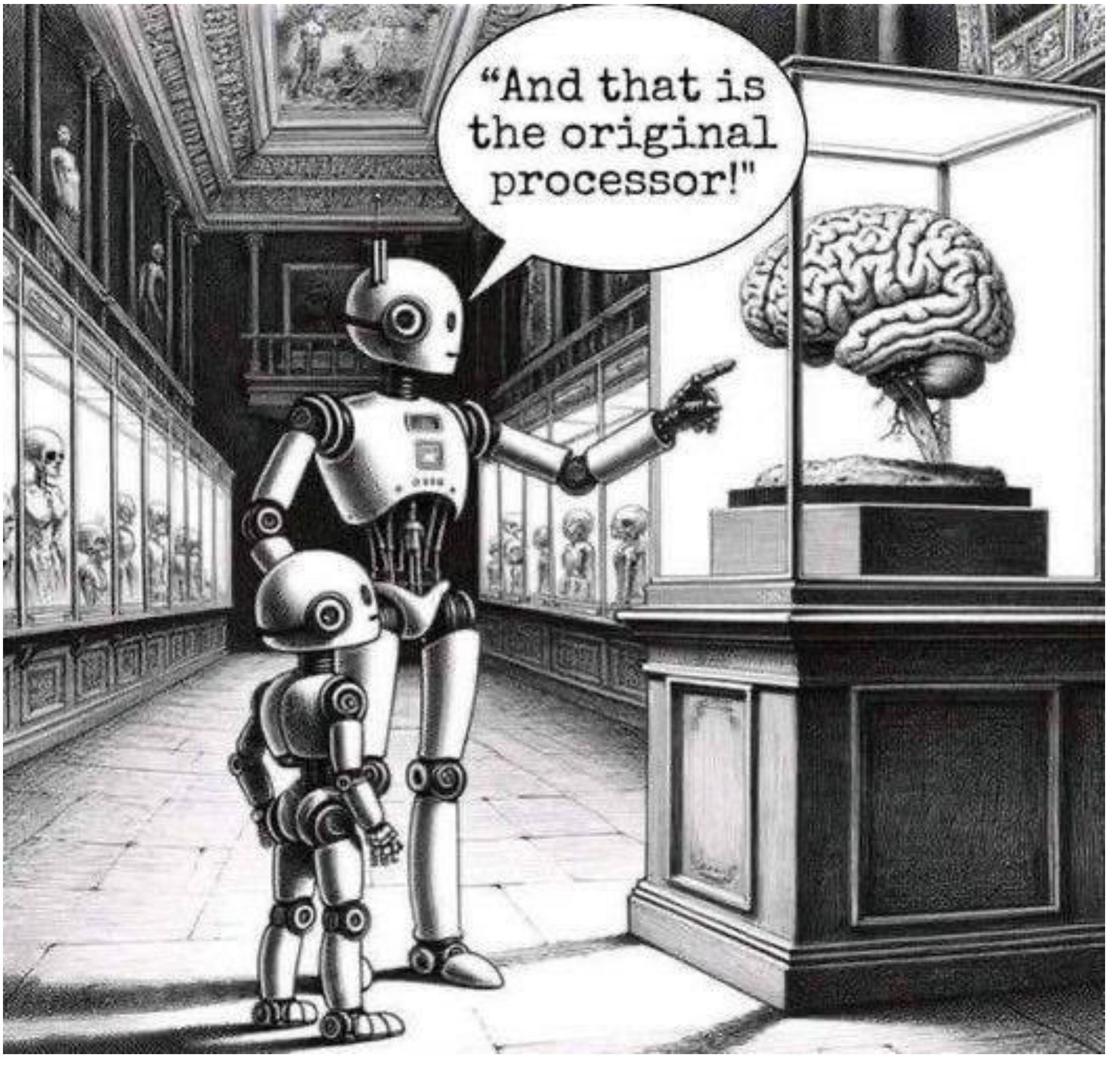
AI is eating software development



Source: FRED, GBR LLC on X

#food-for-thought

#ai #future

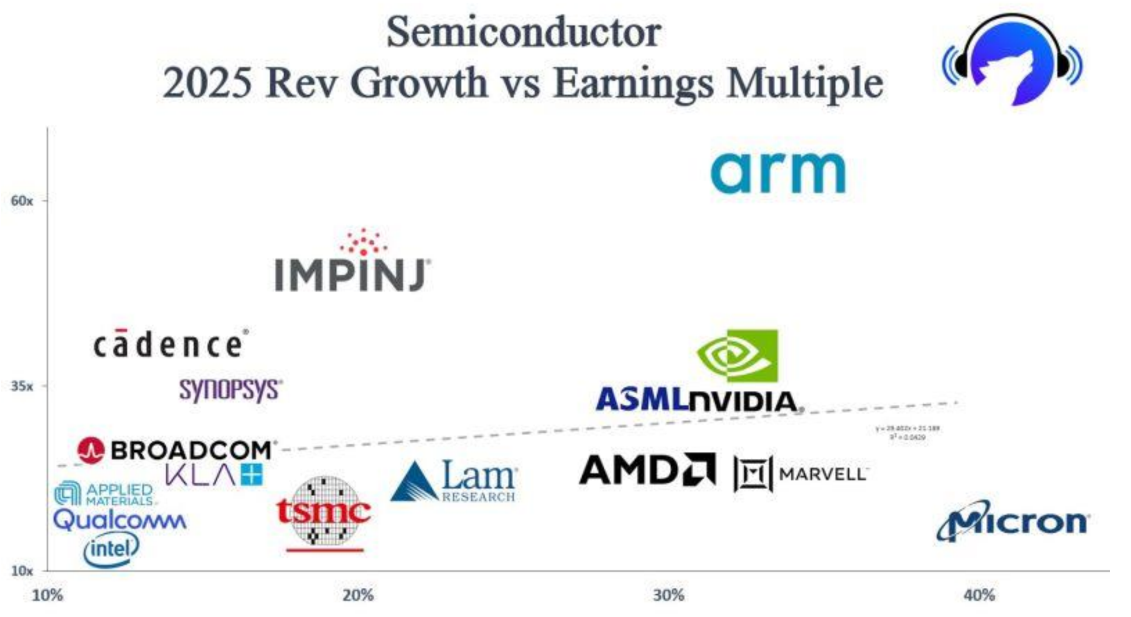


Source: Elon Musk on X

#food-for-thought

#semiconductor #growth

Semiconductors 2025 revenue growth (expected) vs. earnings multiple



Source: Shay Boloor

#food-for-thought

#jensen #ai

Jensen Huang said that the next wave of AI is set to automate $50 TRILLION heavy industries. He also said, "The Blackwell architecture platform will likely be the most successful product in our history and for the entire history of computers."

Source: Stocktwits

#food-for-thought

#softbank #paper-hands

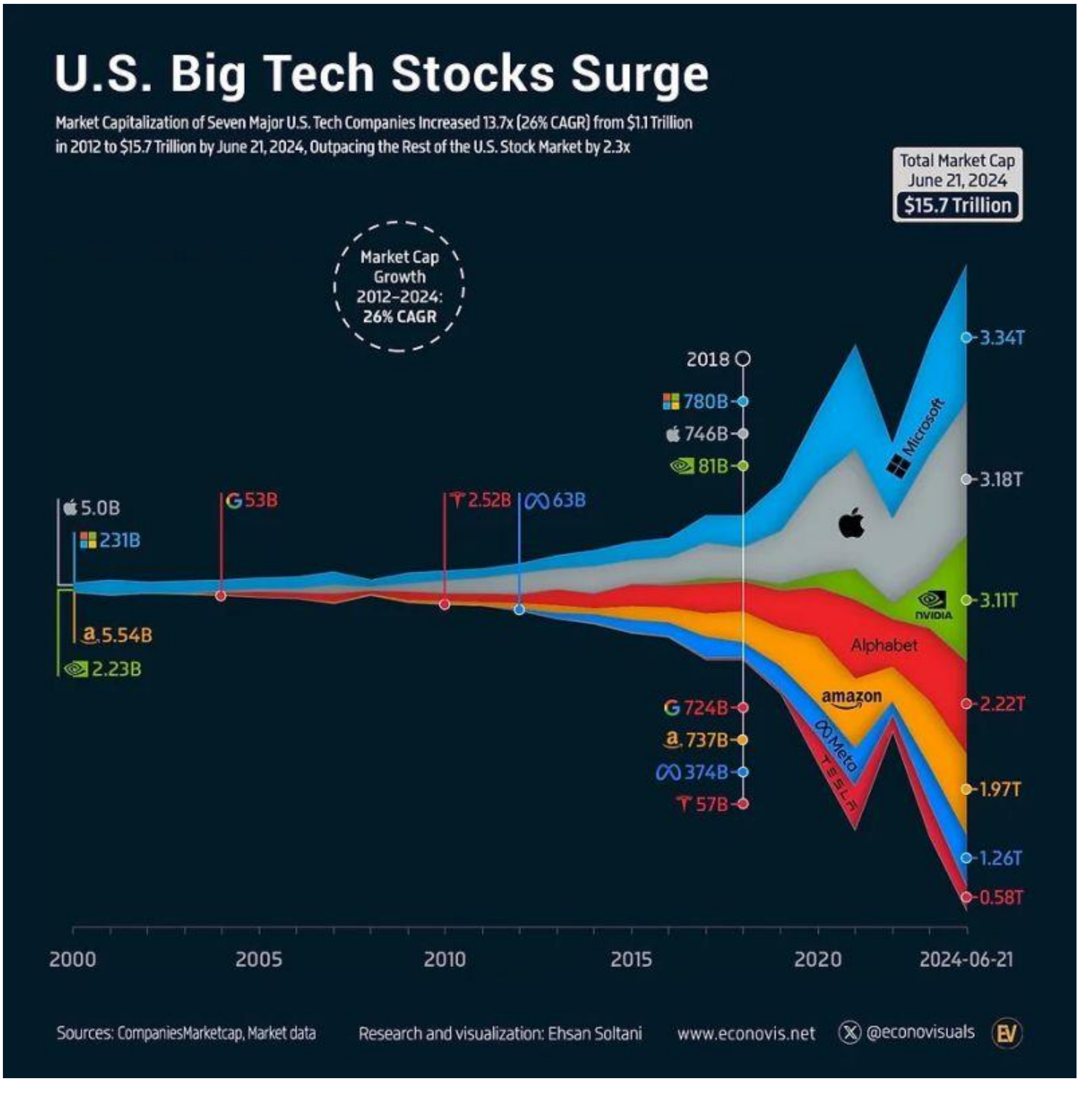
If you ever feel bad, remember that in 2019 SoftBank owned 4.9% of $NVDA and sold it all for a $3.3B profit. Today, that stake would have been worth over $160 BILLION.

Source: Stocktwits

#food-for-thought

#us #tech #equities

Visualizing the incredible surge in tech stocks 📊



Source: Markets & Mayhem

#food-for-thought

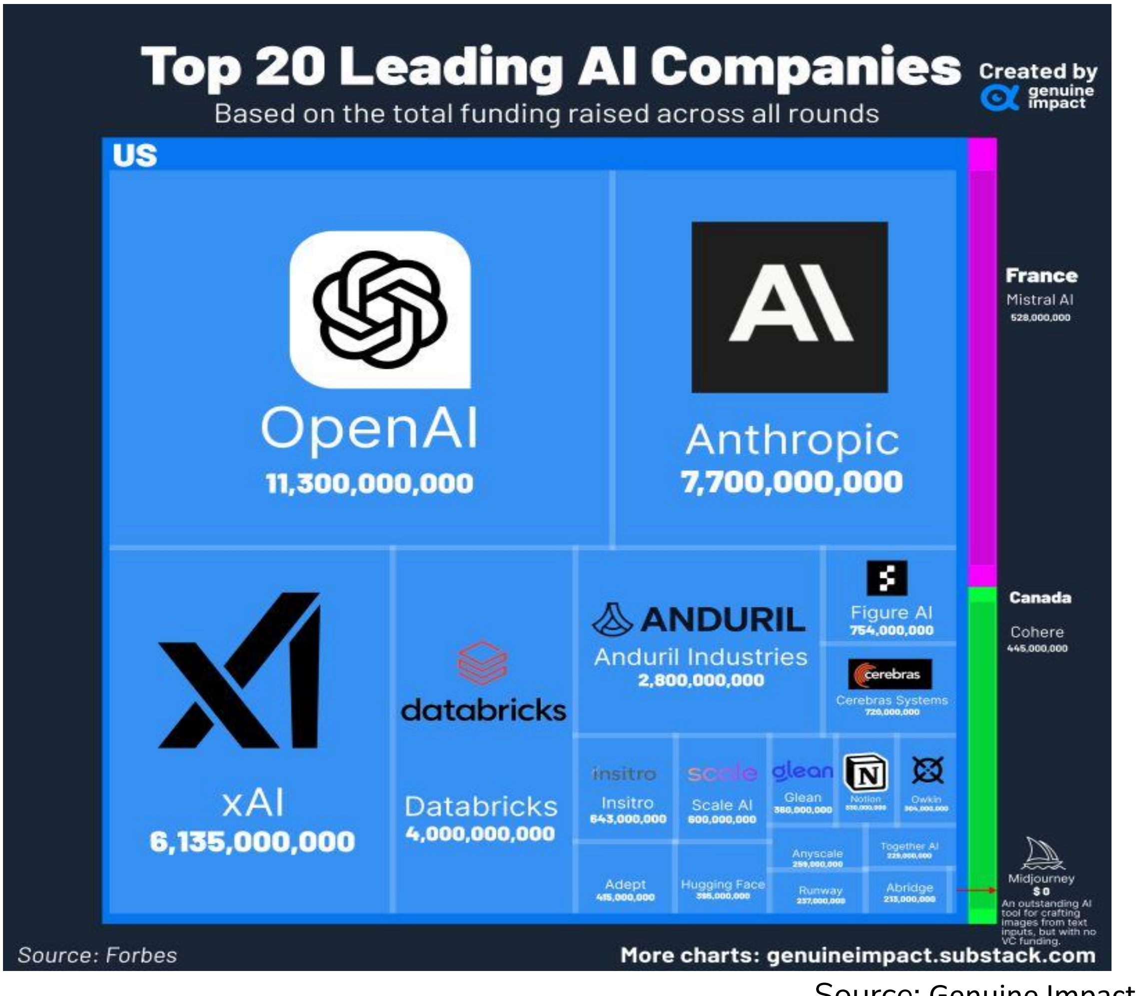
#meta #openai

JUST IN: *META, APPLE REPORTEDLY DISCUSSED AI COOPERATION – WSJ. The Wall Street Journal is reporting that Apple and Meta have discussed a partnership that would see Meta AI models integrated into iOS 18 for Apple Intelligence. This integration would likely be similar to the deal Apple has struck with ChatGPT, which is currently the only third-party partner for Apple Intelligence.

#food-for-thought

#ai #startups #funding

Top 20 startup AI companies have raised a total of $38.3 billion. Nearly one-third of that total comes from OpenAI, thanks to about $10 billion from Microsoft. Other rising AI firms like Anthropic ($7.7 billion) and Elon Musk's xAI ($6.1 billion) have also contributed a lot.

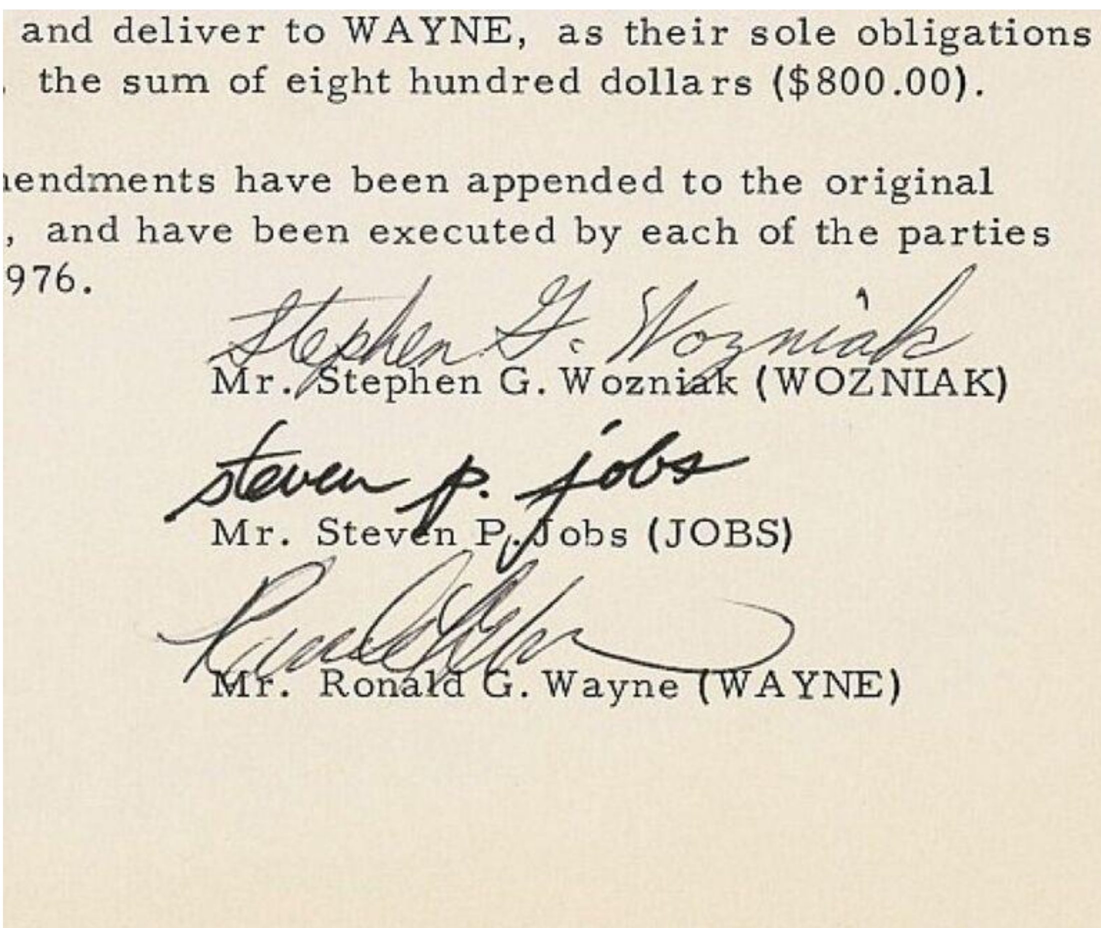


Source: Genuine Impact

#food-for-thought

#apple #wayne #paper-hands

If you ever get upset for selling too early just know it could have been worse. Meet Ronald Wayne Apple's 3rd co-founder who sold his entire 10% stake in the company for $800 back in 1976. 10% of Apple $AAPL is currently worth ~$328 Billion...


and deliver to WAYNE, as their sole obligations
the sum of eight hundred dollars ($800.00).

iendments have been appended to the original
, and have been executed by each of the parties
976.

Stephen G. Wozniak
Mr. Stephen G. Wozniak (WOZNIAK)

steven p. jobs
Mr. Steven P. Jobs (JOBS)

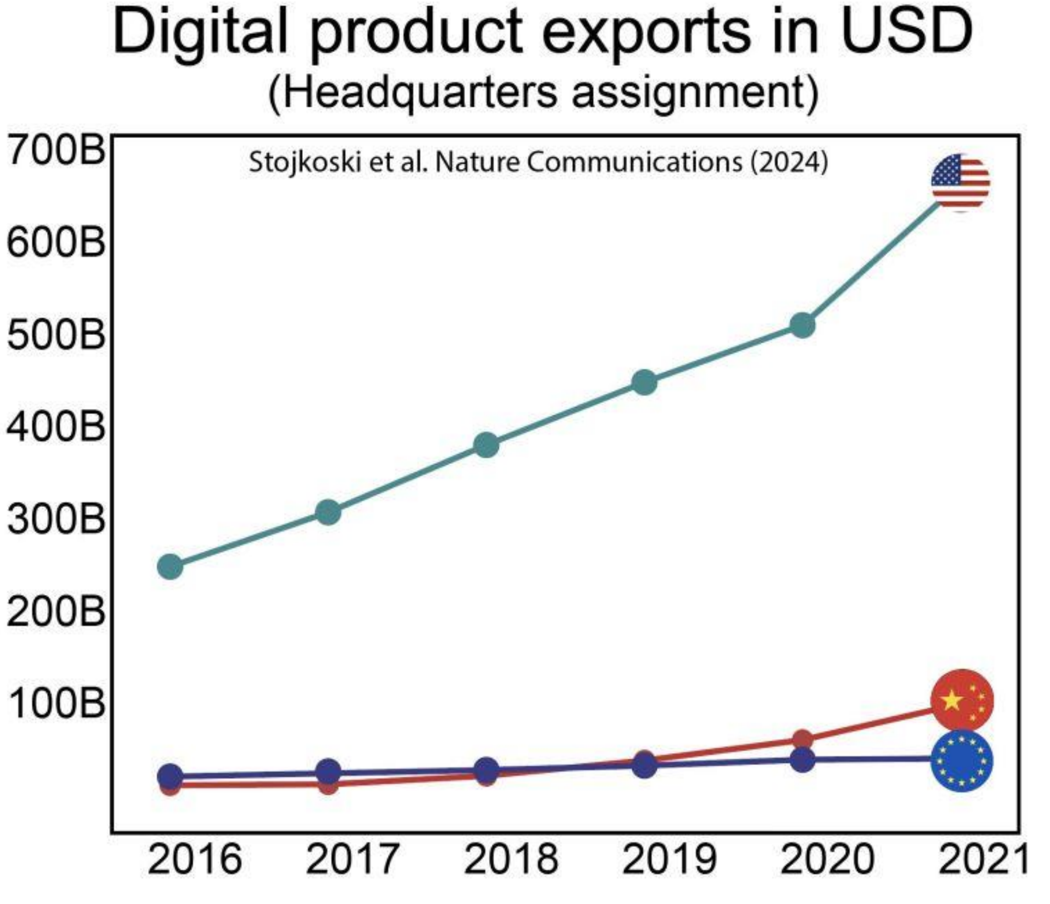
Mr. Ronald G. Wayne (WAYNE)

Source: Evan

#food-for-thought

#us #digital-products #exports

Wondering why the US stock market is eating the world? Here's a visualisation of the digital trade divide...



Source: Markets & Mayhem

#food-for-thought

#us #vacations

Holidays... American get much less vacatin than other nations on average ...and still dont use it all.

Source: chartr

#food-for-thought

#consumer-brands #concentration

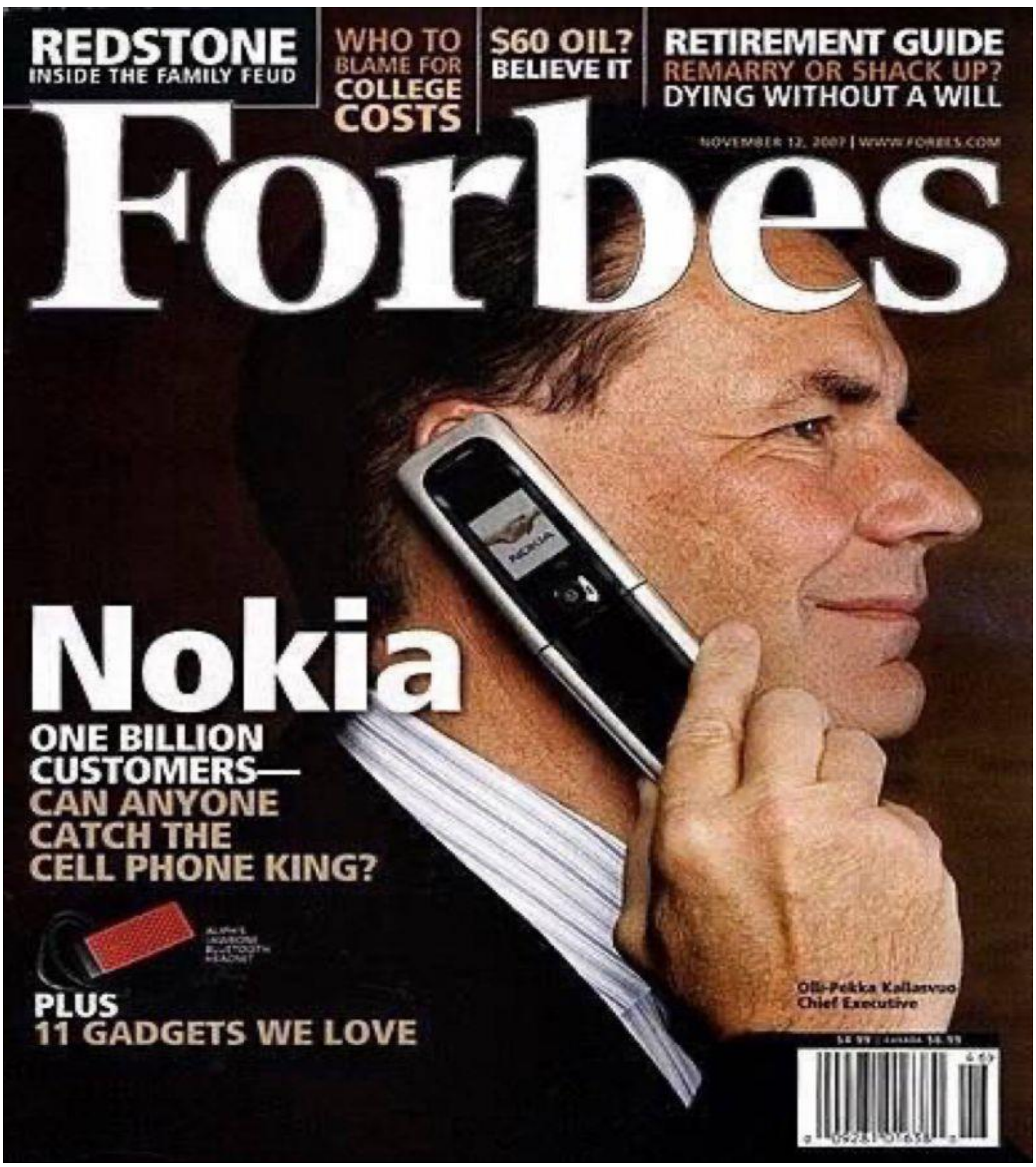
12 Companies Together own 550+ Consumer Brands

Source: quartr

#food-for-thought

#nokia #history

A story from 2007.



Source: Jon Erlichman

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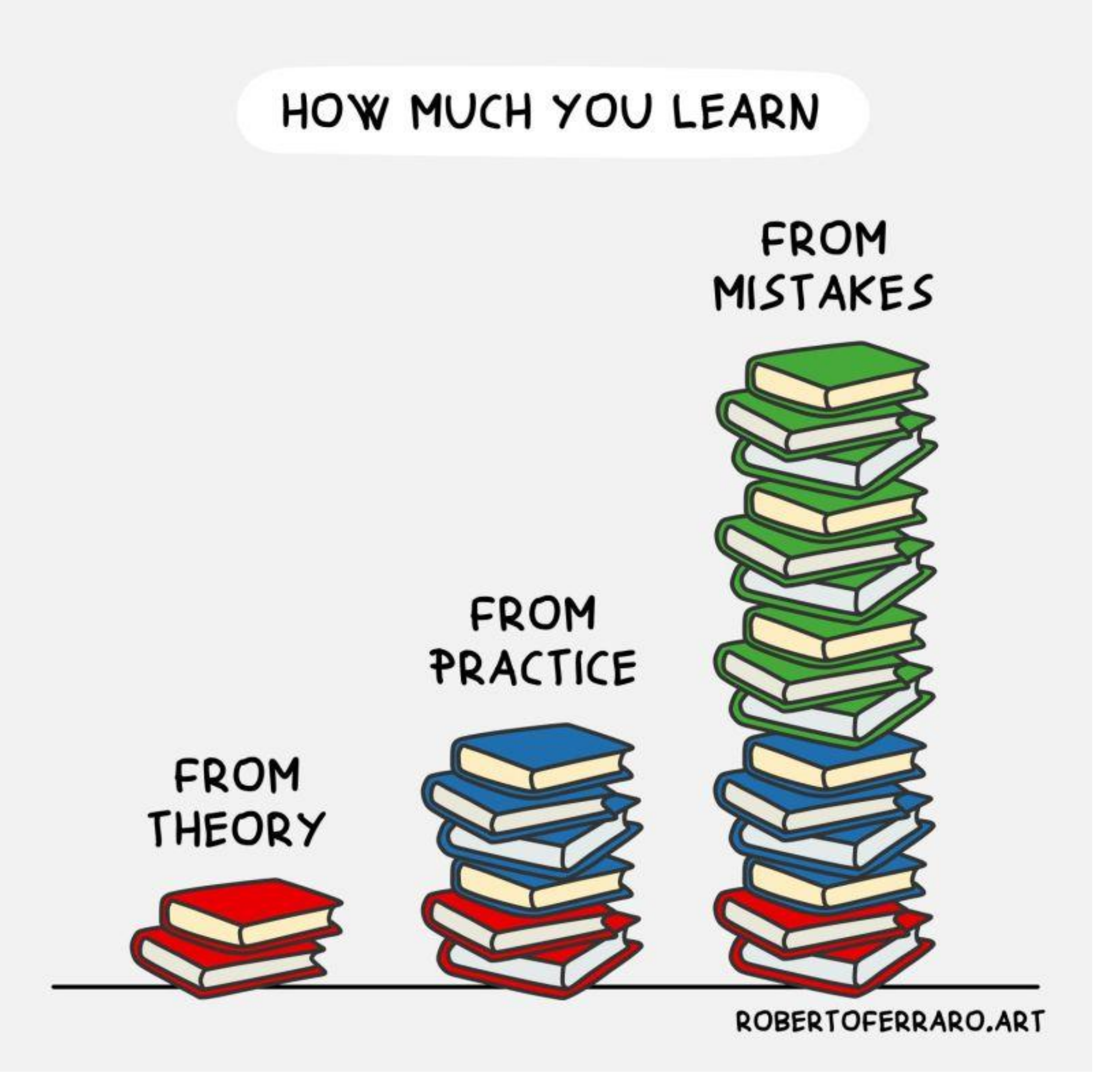
#food-for-thought

#success #mistakes

If you want success, you need to out-fail everyone. It's not about being perfect. It's about adapting quickly after failure.



Source: Chris Donnelly

#food-for-thought

#success

Source: Scholarship for PhD

#food-for-thought

#culture #strategy

Culture Eats Strategy for Breakfast

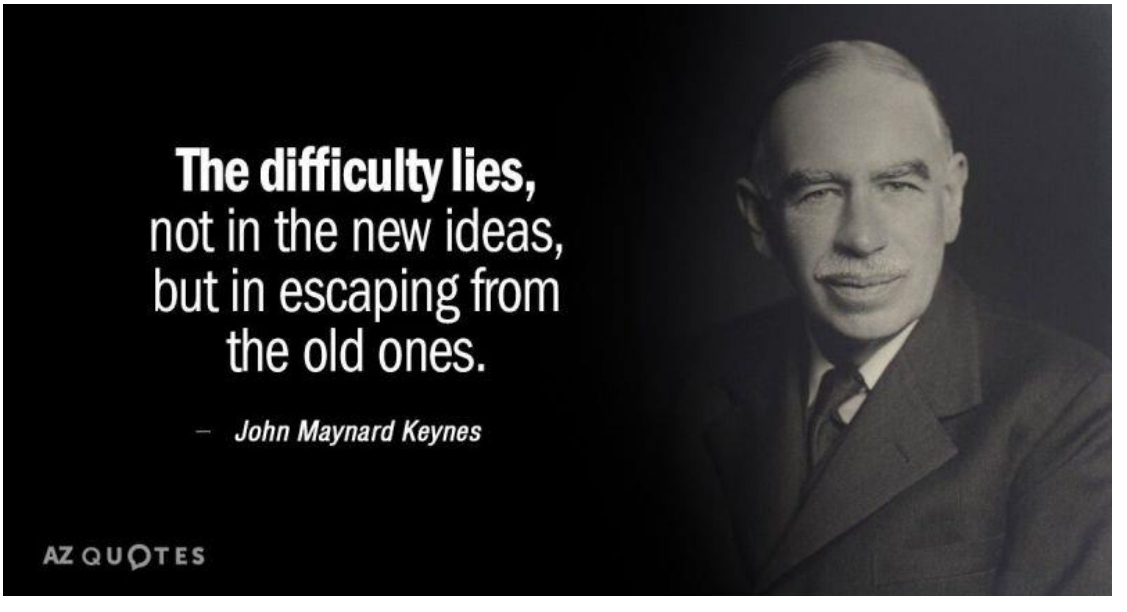
Source: Wolf of Harcourt Street

Quote from Peter Drucker

PRIVATE BANKING

#food-for-thought

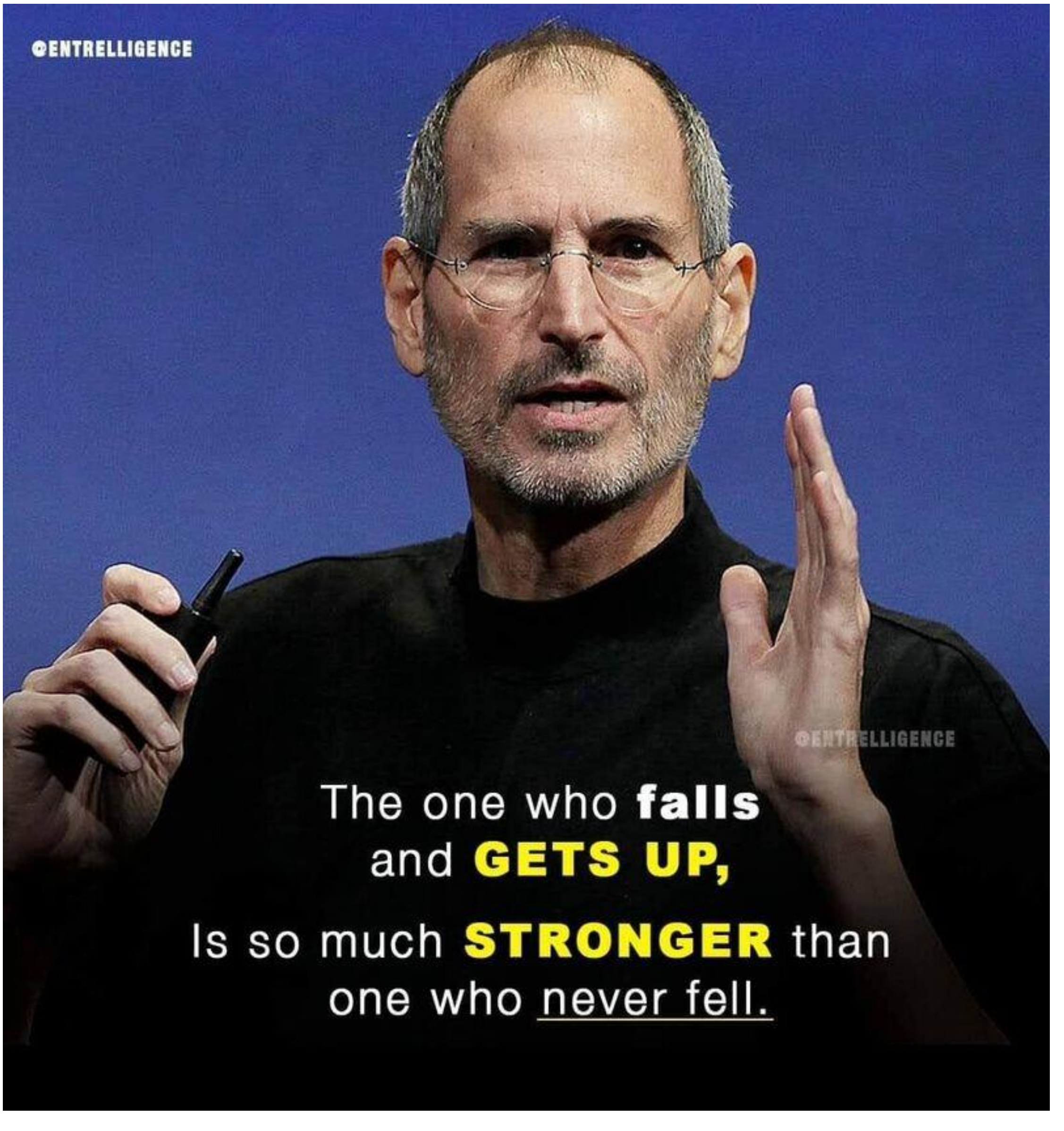
#quotes #keynes



Source: AZ Quotes

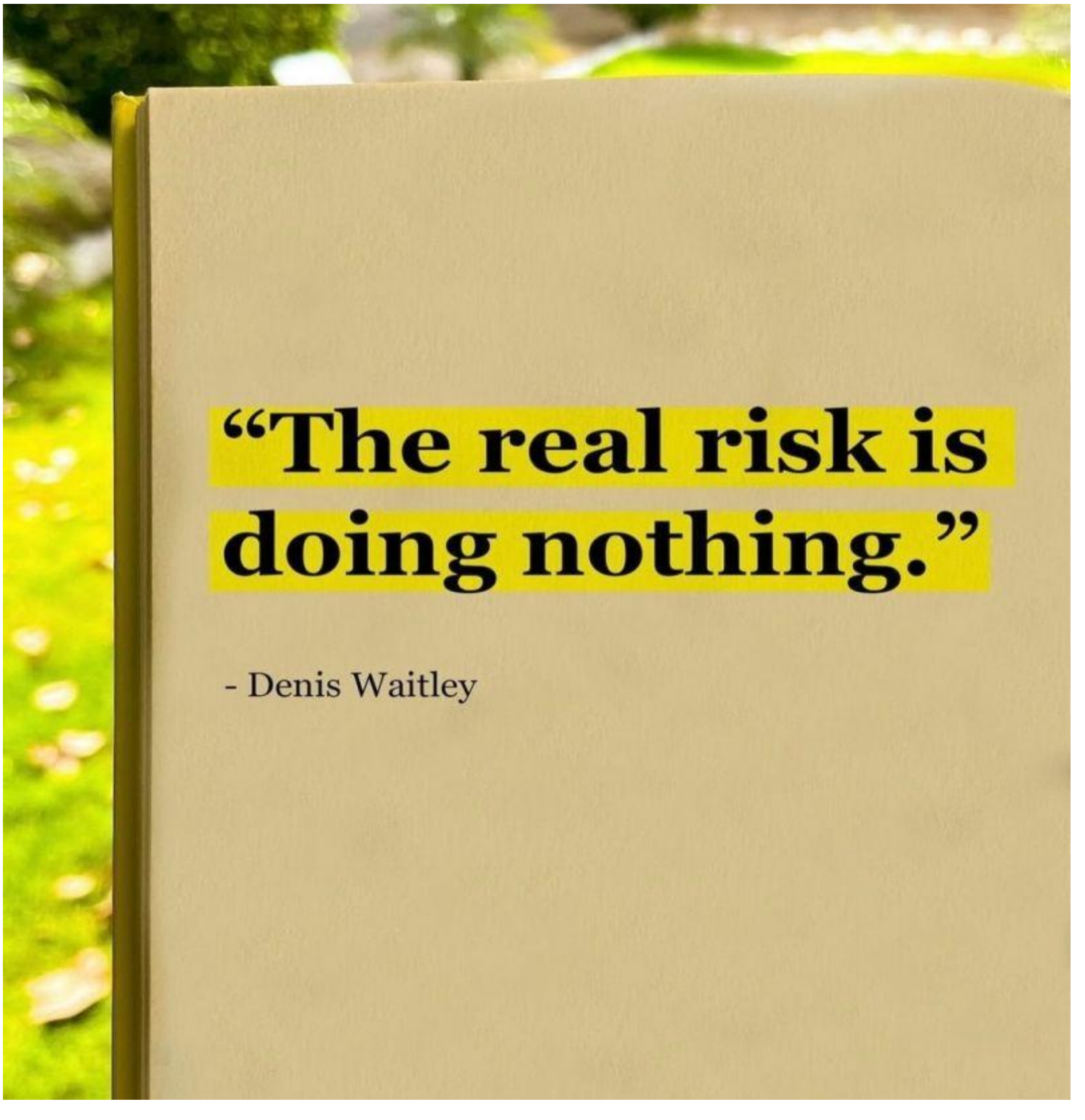
#food-for-thought

#quotes #steve-jobs



#food-for-thought

#risk #inaction



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