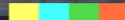


Khans Kaffeerunde



12.05.2024





Nancy Pelosi's net worth will hit \$250,000,000 by the end of May.
She's made over \$7,000,000 in the stock market this month alone.
Her annual salary is \$174,000.
Should she even be allowed to trade?



A New Cafe Brings Durian Coffee to Manhattan

Renaissance Tech

> Properties

Geschlossener Fond von Jim Simmons (nimmt keine weiteren Investoren/Kapital auf)
Arbeitet nur Short-Term, capped auf 100 Milliarden, sehr hohe Fees aber aussergewöhnliche 33% über Jahre

Sehr intensive Quant Strategien, 1/3 der Angestellten haben einen PhD
Entwickelten eine systematische Strategie, die nicht durch menschliche Emotionen verfälscht wurde
Hat ihre grössten Erfolge wenn es extrem volatil wurde - das Model lief während jeder andere aufgrund von Panik emotionale Entscheidung getroffen hat
Gewinn nur 50.71% der Trades, aber lässt die Gewinner einfach laufen - Daher sollte jeder OttoNormalVerbraucher einfach in ETF investieren

"We're right 50.75% of the time . . . but we're 100% right 50.75% of the time. You can make billions that way."

Motto: "There's no data like more data." - Analysieren 1TB an Daten/Jahr (vermutlich aktuell mehr)

Sie geben nicht viel auf Hypothesen sondern lassen die Daten sprechen - "Don't ask why"

Sobald sie ein Signal gefunden haben, lassen sie die Konkurrenz wenn möglich im Unklaren. Wenn z.B. der Dollar zwischen 9 und 10 steigt - würden sie nicht kurz vor/um 9 kaufen sondern die Kauf-Aktivität möglichst so stark spreaden dass es nicht auffällt, ihnen aber dennoch einen Teil der Edge-Profiten erhalten bleibt

Traden enorm viele Assets, mehrere Tausend je Long und Short Seite

Arbeiten generell mit 10-12.5 Hebel

Schlechtestes Jahr seit 1990: +32%
Während 24 von 31 Jahren: Mindestens +50%
3 100%+ Jahre: 2000, 2007, 2008

Simmons schied 2009, Merver 2017 aus

Markt generell

https://twitter.com/_paleologo/status/1789002827370561656



Giuseppe Paleologo (aka gappy) ✓

@_paleologo

Five years ago, Jim Simons held a "fireside chat" at some bank. I was there and even talked to him afterwards. I recorded his talk (not great audio quality). It's full of factoids. I seems an appropriate way to remember him today.



dropbox.com

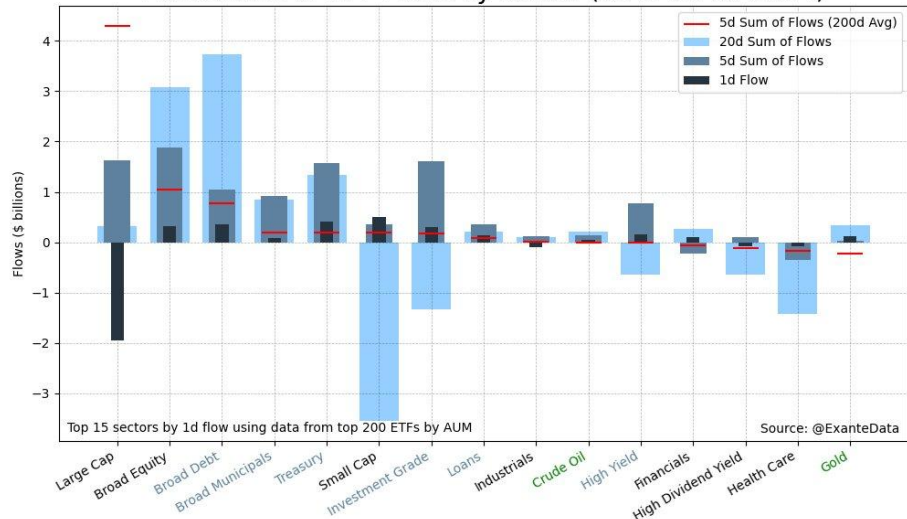
Jim Simons.m4a

Shared with Dropbox

<https://twitter.com/marketplunger1/status/1788969398100799802>

Markt generell

Momentum of ETF Flows by Sector (as of 05-06-2024)



Citrini
@Citrini7

sell in May and go away (but remember to come back eight days later to take care of your margin call)

Hedge Funds That Sold in May Might Now Push Stocks to New Highs

7:32:59 AM

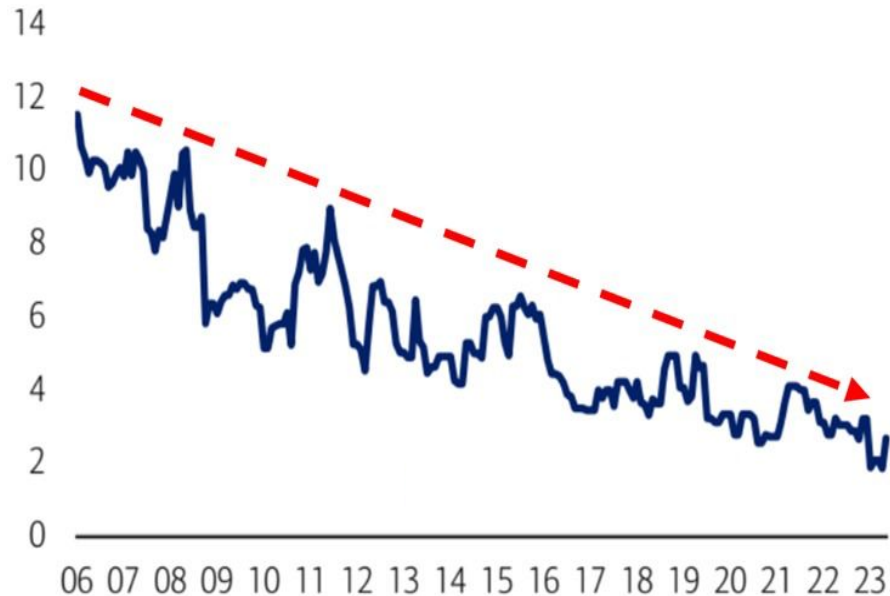
Hedge funds seem to have taken the old adage about selling in May to heart. From being very long for most of this year, aggregate positioning now looks to have gone short – right as the stock market bounces. **Hedge funds that are offside might now chase the market higher through the rest of the month.**

We can estimate how hedge funds are positioned in stocks by looking at the beta of hedge-fund indices (in this case HFR's Macro/CTA index) to the S&P 500. As the chart below shows, it looks like funds are now short the stock market in the aggregate.

1:51 PM · May 10, 2024 · 17.7K Views

Exhibit 3: Cash allocations jumped m/m but are still low vs. history

Average recommended allocation to cash by Wall Street strategists (2006-4/2024)

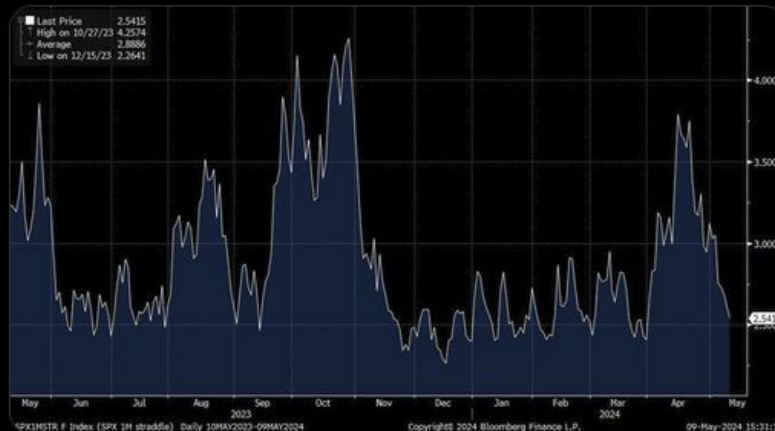


Source: BofA US Equity & Quant Strategy



Danny Kirsch, CFA
@danny_kirsch

cost of a 1 month \$SPX straddle as a percentage of spot continues to plummet, now pricing in just a 2.5% move over next 4 weeks.

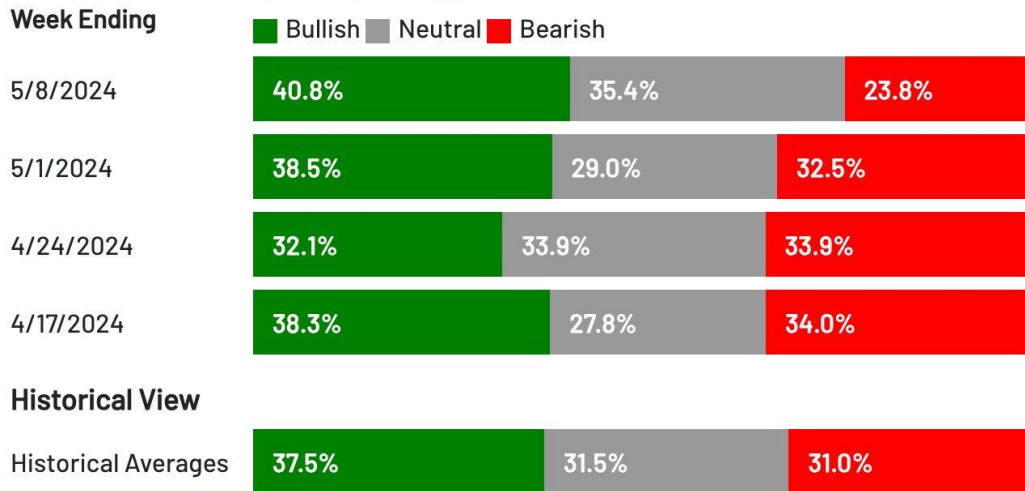


9:31 PM · May 9, 2024 · 8,688 Views

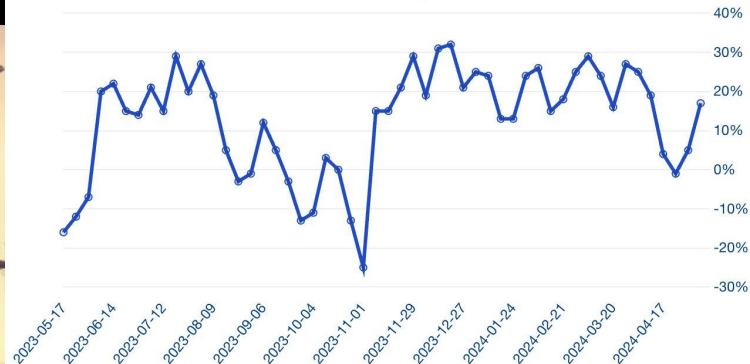
What Direction Do AAll Members Feel The Stock Market Will Be In The Next 6 Months?

Sentiment Votes

■ Bullish
 ■ Neutral
 ■ Bearish



Bull/Bear Spread

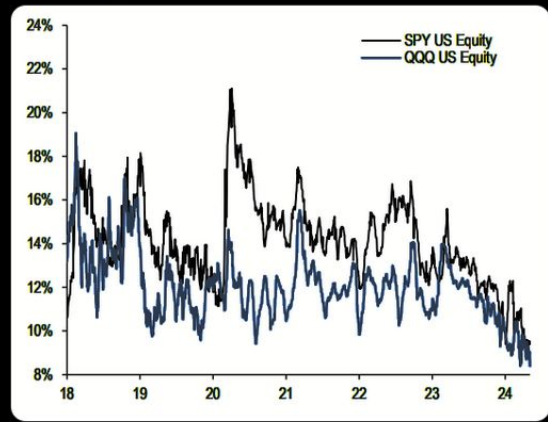


Markets & Mayhem
 @Mayhem4Markets

The fearless market. Nobody wants to short \$SPY or \$QQQ.

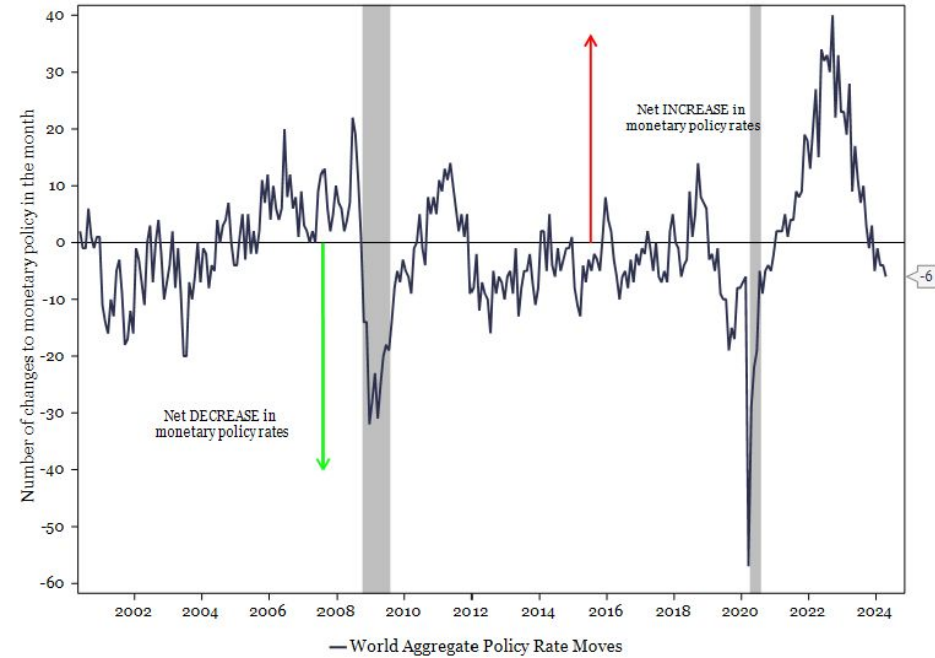
And before someone says "but options", go look at skew and get back to me. 🤪

Chart: JP Morgan



Markt generell

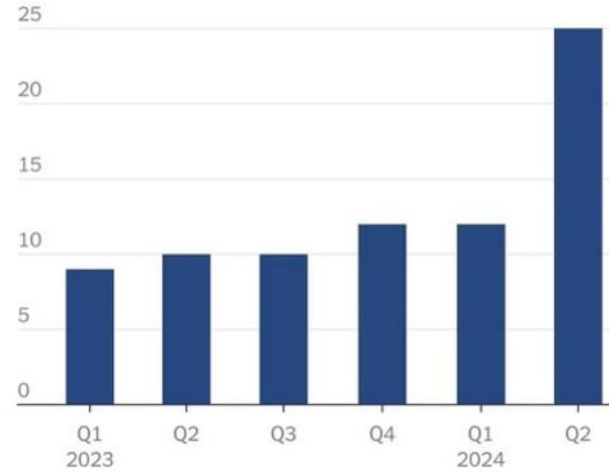
Chart: Net rate hikes/cuts (of over 80 central banks)



Source: Longview Economics, Macrobond

Mentions of "low-income consumers" on public company calls with investors

30 earnings calls



Note: Q2 2024 through May 8, 2024. Source: AlphaSense By The New York Times

Markt generell

Retail net purchases of leveraged equity ETFs surge

1-month rolling sum (\$bn)



@KOBESSILETTER

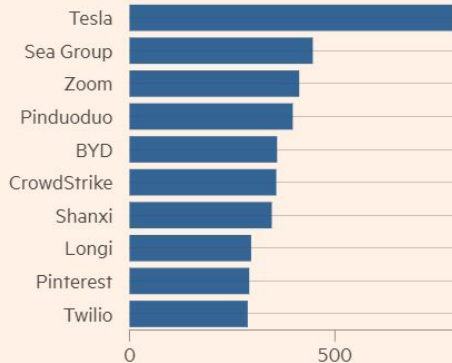
Source: VandaTrack
© FT



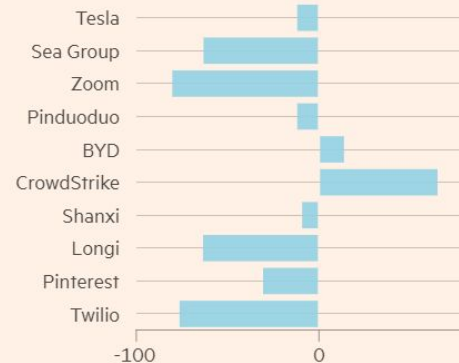
Many of the pandemic's best performers have sunk in value

Market value of the 10 biggest winners of 2020

% change full-year 2020



% change since end-2020



FINANCIAL TIMES

Source: Bloomberg • Data to May 6, 2024

<https://www.quantamagazine.org/new-ai-tools-predict-how-lifes-building-blocks-assemble-20240508/>

AI/LLM

MOLECULAR BIOLOGY

New AI Tools Predict How Life's Building Blocks Assemble

Google DeepMind's AlphaFold3 and other deep learning algorithms can now predict the shapes of interacting complexes of protein, DNA, RNA and other molecules, better capturing cells' biological landscapes.

Sam Altman takes nuclear energy company Oklo public to help power his AI ambitions

PUBLISHED FRI, MAY 10 2024 9:34 AM EDT | UPDATED 37 MIN AGO

Hayden Field PHOTOGRAPHER MacKenzie Sigales PERSONAL FINANCE SHARE f x in e

- KEY POINTS**
- Sam Altman, best known as the CEO of OpenAI, is also chairman of a nuclear power company called Oklo, which has just gone public through a special purpose acquisition company.
 - Oklo merged with AIC Acquisition Corp., Altman's SPAC, and is now trading on the New York Stock Exchange under the ticker "OKLO."
 - The company was set to receive more than \$306 million in gross proceeds upon closing the transaction, according to a release.

TV **Squawk on the Street** WATCH LIVE UP NEXT Money Moves 11:00 am ET

The American steel leader. CLIFFS

TRENDING NOW

Appeals court upholds Trump White House aide Steve Bannon contempt of Congress conviction



Robot dogs armed with AI-targeting rifles undergo US Marines Special Ops evaluation

Quadrupeds being reviewed have automatic targeting systems but require human oversight to fire.

BENJ EDWARDS - 5/9/2024, 9:59 PM



Enlarge / A still image of a robotic quadruped armed with a remote weapons system, captured from a video provided by Onyx industries.

<https://arstechnica.com/gadgets/2024/05/robot-dogs-armed-with-ai-targeting-rifles-undergo-us-marines-special-ops-evaluation/>



***Walter Bloomberg** @DeItaone

\$AAPL

APPLE CLOSES IN ON DEAL WITH OPENAI TO PUT CHATGPT ON IPHONE

3:34 AM · May 11, 2024 · 175.8K Views

The Verge Menu +

OPENAI / ARTIFICIAL INTELLIGENCE / TECH

OpenAI could unveil its Google search competitor on Monday / The AI-powered search product is reportedly launching on the eve of Google's I/O event.

By [Jess Weatherbed](#), a news writer focused on creative industries, computing, and internet culture. Jess started her career at TechRadar, covering news and hardware reviews.

May 10, 2024 at 2:14 PM GMT+4

Marjorie Taylor Greene is booted loudly by Congress, then tries — but fails — to oust Mike Johnson (video)

CARLA SINCLAIR / 4:15 PM WED MAY 8, 2024



Image: C-Span

RETURN TO OFFICE

Dell markiert Beschäftigte farblich nach ihrer Anwesenheit

Mit Kontrollen von VPN-Verbindungen und Firmenausweisen will Dell überwachen, welche Mitarbeiter sich an die Büropflicht halten.

LiveSquawk @LiveSquawk

US Univ. Of Michigan Sentiment May P: 67.4 (est 76.2; prev 77.2)

- Current Conditions: 68.8 (est 79.0; prev 79.0)
- Expectations: 66.5 (est 75.0; prev 76.0)
- 1 Year Inflation: 3.5% (est 3.2%; prev 3.2%)
- 5-10 Year Inflation: 3.1% (est 3.0%; prev 3.0%)

4:00 PM · May 10, 2024 · 117K Views

USA



Tweet and delete: Donald Trump Xitted on the judge, then remembered the threat of jail

CARLA SINCLAIR / 7:53 AM TUE MAY 7, 2024



County Jail

Lord Bebo @MyLordBebo

100% tariffs on EVs, wow.

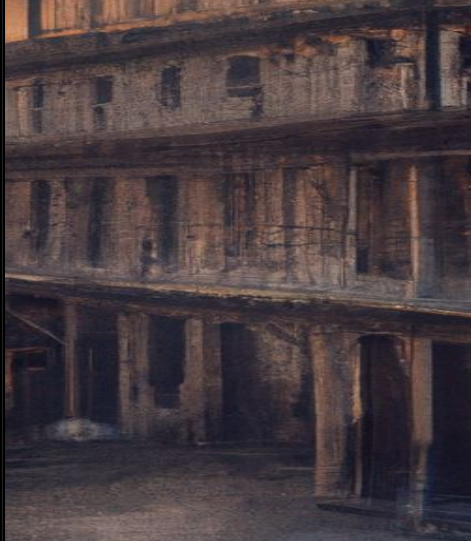
Globalization is ending, instantly once the U.S. can't compete.

US-China trade dispute

US set to impose 100% tariff on Chinese electric vehicle imports

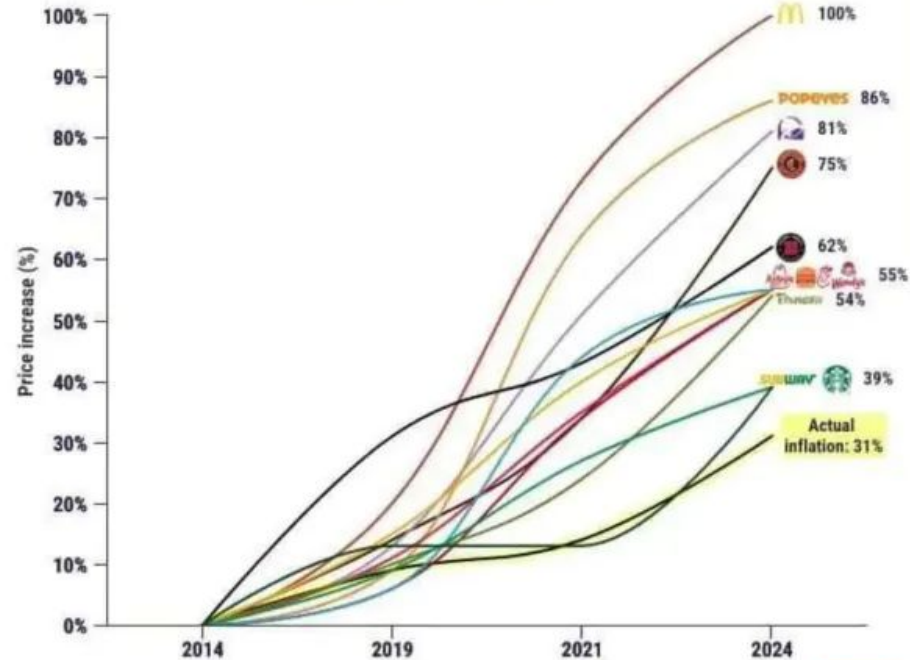
Move marks latest effort by Biden administration to protect domestic industry from cheap competition

12:19 PM · May 11, 2024 · 295.1K Views



Fast food price inflation

Menu prices have outpaced national inflation rates at every fast food restaurant since 2014.



Based on average cost for 10 different menu items per restaurant. Price data was gathered for the same 10 menu items over time.

FINANCE BUZZ

Maybe Baby Boomers Won't Tank the Stock Market by Cashing Out

The common wisdom has been that retirees will liquidate their holdings in securities and real estate to fund their old age.

By Larry Light



<https://www.ai-cio.com/news/maybe-baby-boomers-wont-tank-the-stock-market-by-cashing-out/>

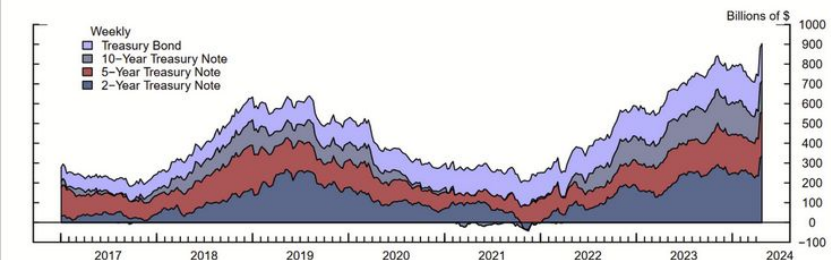
May 10, 2024

Why Do Mutual Funds Invest in Treasury Futures?

Benjamin Iorio, Dan Li, and Lubomir Petrasek¹

Asset managers' net long positions in Treasury futures have reached their historical highs in recent months, driven in part by mutual funds' demand for short- and medium-term Treasury futures. Analyzing mutual fund portfolio holdings reports on SEC Form N-PORT, we find that the increase in mutual funds' futures holdings since 2020 can be attributed to both increased demand for Treasury exposures during a higher interest rate environment and mutual funds' preference for sourcing these exposures through futures rather than securities. Treasury futures are much more widely used by mutual funds as a source of leverage than repo borrowing. To understand what explains some mutual funds' preference for futures, we examine the characteristics of mutual funds using Treasury futures and compare them with those of funds that invest predominantly in Treasury securities. In the cross-section of funds, we find that mutual funds' usage of Treasury futures is associated with greater risk taking, suggesting that mutual funds use the embedded leverage in futures to increase exposures to riskier assets. Finally, funds that use futures also tend to have higher cash holdings, more volatile investor flows and higher expense ratios.

Figure 1. Asset Managers' Net Position in Treasury Futures



Note: Key identifies in order from top to bottom: '10-Year Treasury Note' refers to both 10-year and Ultra 10-year Note Futures. 'Treasury Bond' refers to Bond Futures and Ultra Bond Futures. Notional value calculated as the number of positions multiplied by the size of the futures contract - \$200,000 for 2-Year Treasury Note, \$100,000 for all other contracts. Asset managers include mutual and pension funds, insurance companies, and endowments.

Source: CFTC Traders in Financial Futures.

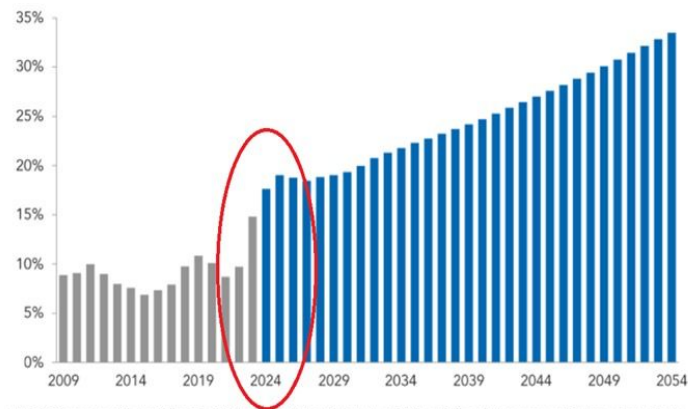


USA



Net interest costs will account for 34 percent of federal revenues by 2054

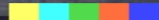
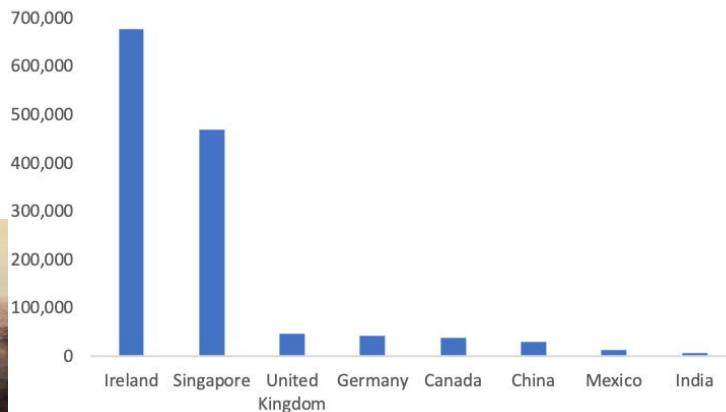
Net Interest (% of Revenues)



SOURCE: Congressional Budget Office, The 2024 Long-Term Budget Outlook, March 2024, and Office of Management and Budget, Historical Tables, Budget of the United States Government: Fiscal Year 2025, March 2024.

FGFF.ORG

Profit per employee US multinational companies, 2021



<https://www.wsj.com/health/healthcare/hospitals-pay-before-treatment-patients-c477e2d6>

USA

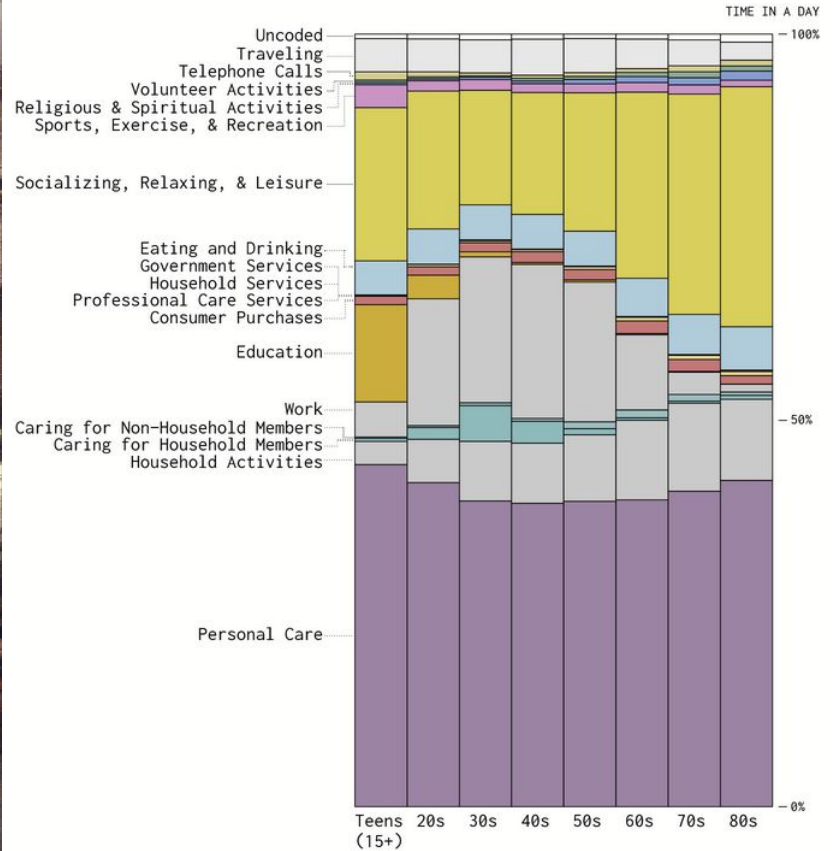


Figure 14: Chapter 11 bankruptcy filings continue trending up



Source: FactSet

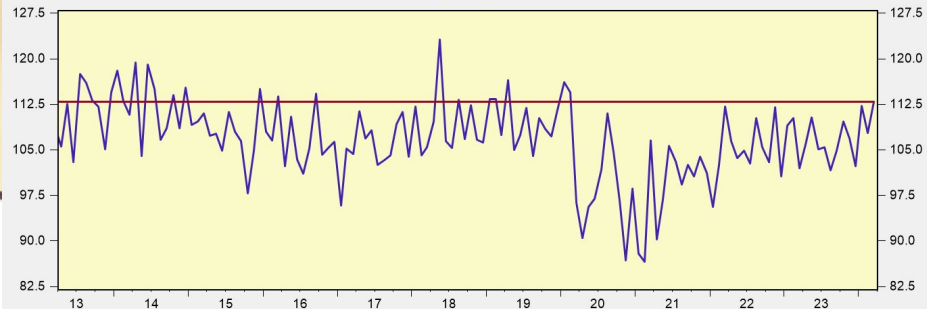
How Americans spend their days, by age group



Hospitals Are Refusing to Do Surgeries Unless You Pay in Full First

Advance billing helps the facilities avoid chasing patients to pay after their procedures



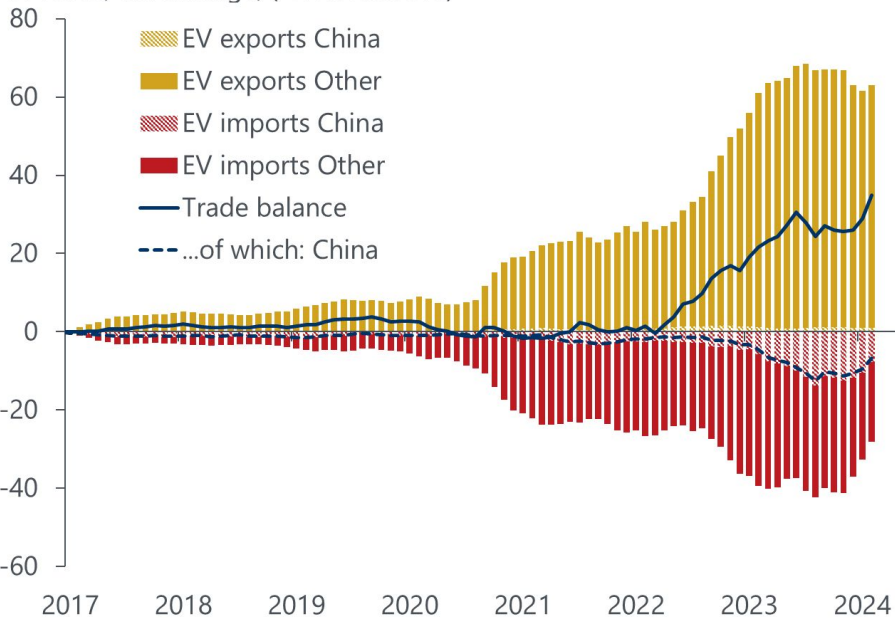


Source: Federal Statistical Office/Haver Analytics



Germany: Foreign trade in new EVs*

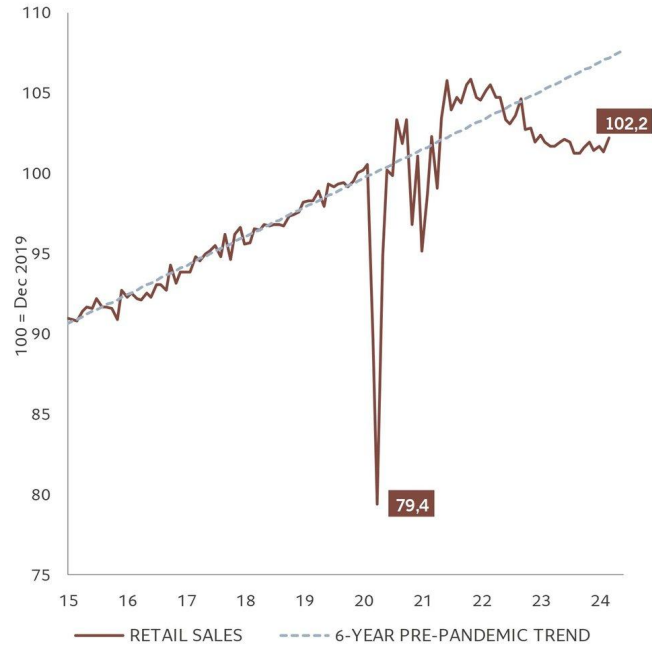
in 1000s, 6M average, (*WA87038010)



Source: Oxford Economics/Destatis

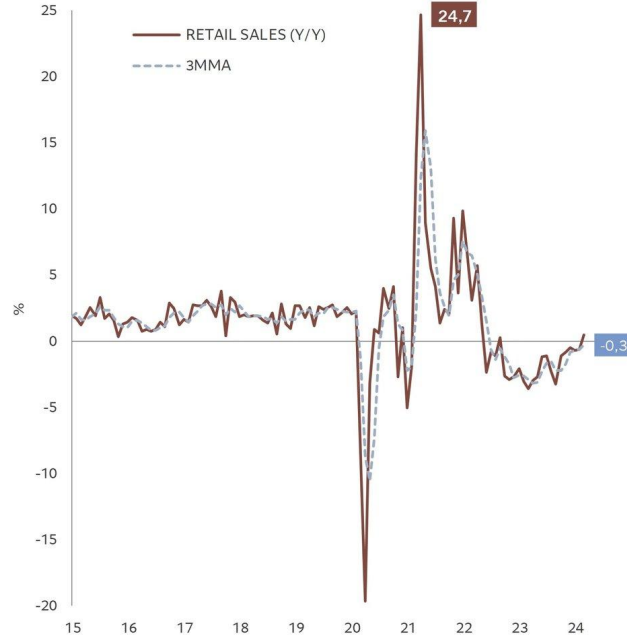


Eurozone retail sales

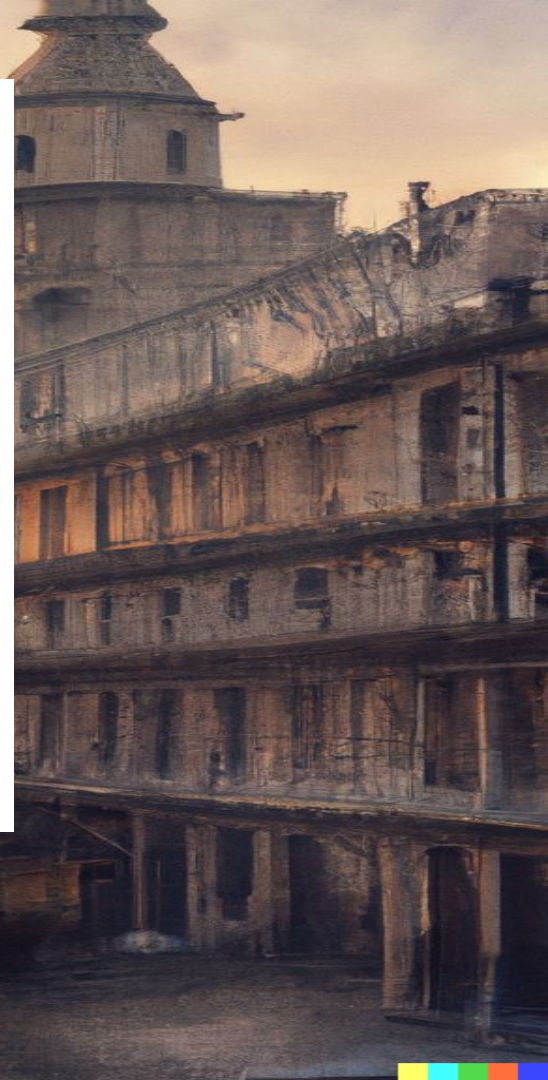


Source: Pictet Asset Management, CEIC, Refinitiv

Eurozone retail sales



Source: Pictet Asset Management, CEIC, Refinitiv



#UPDATE: The Ministry of Defence of Ukraine:

- At approximately 5am [local], there was an attempt by the Russians to break through our defense line under the cover of armored vehicles [in Kharkiv Oblast].
- As of now, these attacks have been repulsed, battles of varying intensity continue.
- To strengthen the defense in this sector of the front, reserve units have been deployed.

t.me/ministry_of_de...

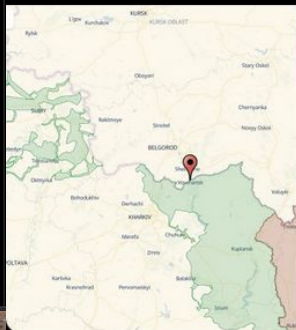
Міністерство оборони України

Збройні Сили України захищають наші позиції на Харківщині

Протягом цієї доби на Вовчанському напрямку ворог здійснював артилерійські застосування карбованих

Status-6 (Military & Conflict News) @Archer83Able · May 10
 #Ukraine, Kharkiv front, Vovchansk sector. 10.05.2024.

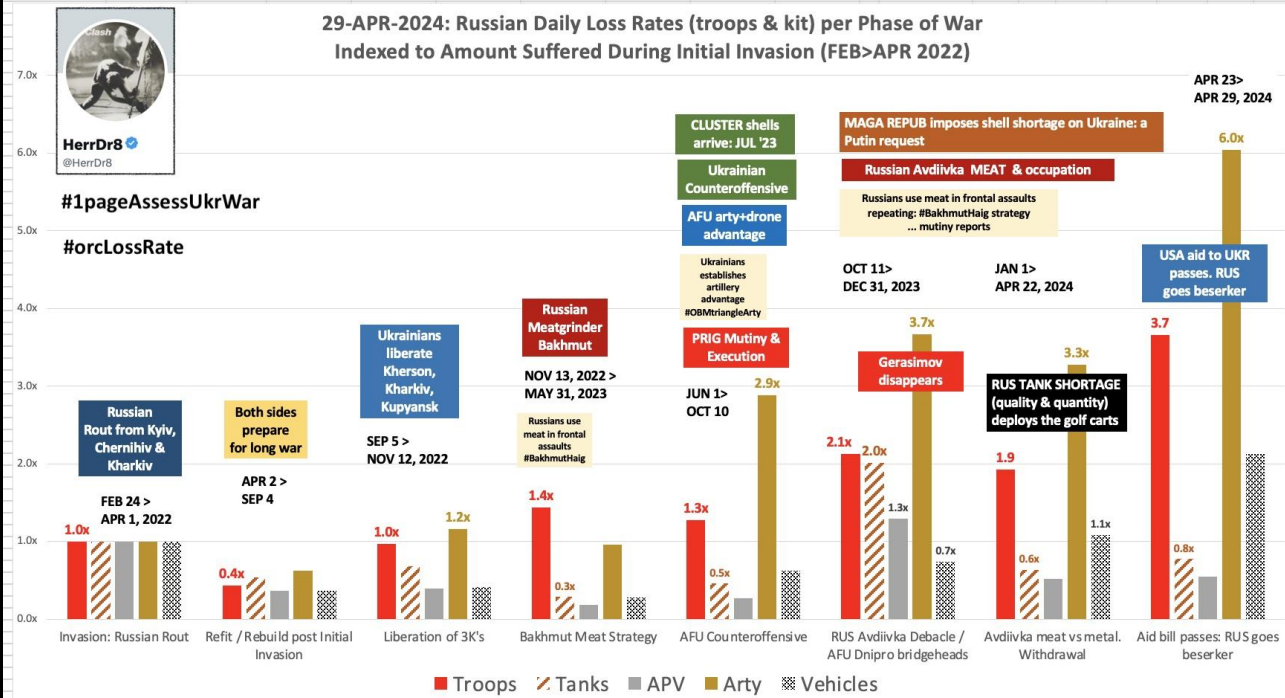
Overnight, Russian forces carried out a massive shelling in the direction of the city of Vovchansk in Kharkiv Oblast, while Russian reconnaissance-sabotage groups (DRGs) attempted to infiltrate the border in that...



Говорять Снайпер
 Обстановка в напрямку Вовчанська зараз дуже напружена. Вночі ворог проводив потужну артилерійську підготовку, гупи ДРГ намагалися промчати прикордонну лінію, отримали підда. Найближчим часом очікується залучення основних резервів, маємо відбитися.
 3820 ❤️ 439 🗳️ 280 📍 241 📢 51 🔄 21
 18 📶 14 🔥 13 🌊 6 📍 23.1K 08:08
 KOVALENKO
 10 May, 10:17
 Ці дії прогнозовані. Ресурси у ворога є до загострення в прикордонні, про це раніше говорили.
 Важливо не плутати це зі здатністю закопирити Харків, якої немає.
 Зараз буде багато викидів по цій темі.

Ukraine/Rusland 1

29-APR-2024: Russian Daily Loss Rates (troops & kit) per Phase of War Indexed to Amount Suffered During Initial Invasion (FEB>APR 2022)



INTELLIGENCE UPDATE

- 09 May 2024 is Russia's Victory Day which commemorates Russia's victory over Nazism in the 'Great Patriotic War'. The major parade took place in Moscow with President Vladimir Putin presiding, following his inauguration on 07 May. Victory day parades were cancelled in 24 cities, primarily those cities in regions that border Ukraine, likely due to poor security. This compares to 21 cancelled parades in 2023.
- Although the fly-past was reinstated, with nine SU-30SM and MiG-29 aircraft, as well as six SU-25 attack aircraft, the Moscow parade was reduced in scale with less modern military equipment on display when compared to pre-war parades.
- Of the 30 units on parade over two-thirds were sourced from military academies, youth and veteran groups. There were also domestic security and emergency service groups on parade. In total, 9,000 military cadets, veterans, and service personnel took part. This compares to 8,000 in 2023 but lower than the 2021 pre-Ukraine war parade of 11,000.
- Whilst there were 61 military vehicles on display, there was an absence of heavy armoured vehicles or tracked military vehicles. The lone ceremonial second world war era T-34 tank which traditionally starts the parade, was the sole Main Battle Tank present. This contrasts with the 2020 Moscow parade which included 20 Main Battle Tanks.
- With the significant losses in Russian personnel and equipment as a result of the Ukraine war there was no opportunity for Russia to use the parades to demonstrate military strength.



Ukraine's intelligence drones attack Lukoil oil refinery on 11 May – Ukrainska Pravda source

VALENTYNA ROMANENKO — SATURDAY, 11 MAY 2024, 13:07



© 11764



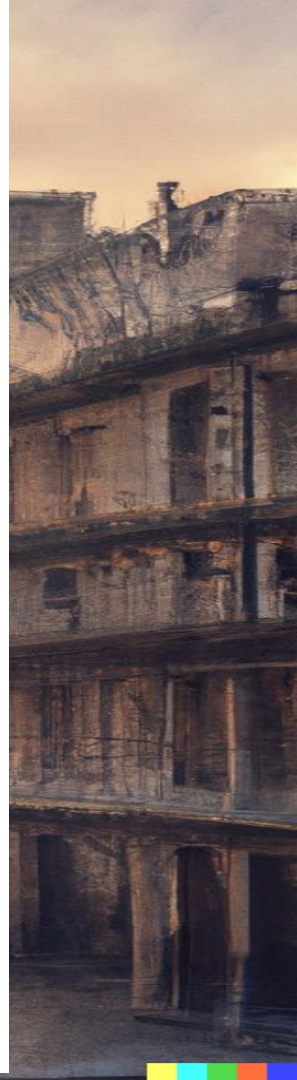
LUKOIL-VOLGOGRADNEFEPERERABOTKA. STOCK PHOTO: WIKIPEDIA

Drones of Defence Intelligence of Ukraine (DIU) attacked the Volgograd oil refinery in Russia on the night of 10-11 May.

Source: Ukrainska Pravda source in DIU

Quote: "There was rumbling in Russia once again on the night of 10-11 May. DIU's drones paid a visit to the Volgograd oil refinery, owned by PJSC LUKOIL-Volgogradneftepererabotka, at 03:45. The primary oil processing units AVT-1 and AVT-6 were affected."

Details: A DIU source said the current condition of the systems is being clarified. At the same time, it is known that the control cable of the air coolers was damaged, resulting in the disconnection of seven coolers. The smoke stack of furnace P-1 was also damaged.





Alexander Gabuev 陳寒士

@AlexGabuev

The deepening of 🇺🇸🇷🇺 alignment is one of the most consequential geopolitical outcomes of Russia's war against Ukraine. How so, and why is this important? I wrote about it in a new essay for @ForeignAffairs. Some key takeaways in a 📖 1/20

Putin and Xi's Unholy Alliance

Why the West Won't Be Able to Drive a Wedge Between Russia and China

By Alexander Gabuev



Putin and Xi's Unholy Alliance

From foreignaffairs.com



Franz-Stefan Gady @HoansSolo · May 10

🇺🇵 Vampires drones are increasingly used to resupply troops on the frontline: "In recent weeks, Ukraine has begun ferrying supplies using large drones—like the delivery service [Amazon.com](https://www.amazon.com) has tested but with bullets instead of toothpaste."



From [wsj.com](https://www.wsj.com)

🗨️ 3

🔄 14

❤️ 57

📊 5.9K



Franz-Stefan Gady @HoansSolo · May 10

"Until two months ago, the team had just run attack missions using large drones, known as Vampires because they strike at night. But increasingly, their work was shifting to resupply."

🗨️ 1

🔄 2

❤️ 30

📊 4.5K



Franz-Stefan Gady @HoansSolo · May 10

"When the team first started doing resupply, two months ago, they just dropped off boxes of ammunition to soldiers in the trenches. They have since flown in almost anything a drone can carry: medicine, food, bullets, power banks, cigarettes, antenna parts..."

CLIMATE SOLUTIONS

Biden's \$7.5 billion investment in EV charging has only produced 7 stations in two years

The network of fast chargers promised by the Biden administration has had a painfully slow rollout

2 2 17 2.3K



LongConvexity @LONGCONVEXITY · 16h
Meanwhile in Shenzhen

Shenzhen completes construction of 362 supercharging stations, surpassing gas station count

By GT staff reporters
Published: May 06, 2024 03:57 AM



Shenzhen Photo: VCG

China

yuantalks.com

The city of Xi'an, capital of Northwest China's Shaanxi province, has completely removed home purchase restrictions, joining other major Chinese cities to ease property policy to shore up the housing market.

YUAN TALKS @YuanTalks · May 9

#BREAKING

Major Chinese city #Hangzhou completely removed home purchase restrictions

Show more

yuantalks.com

The city of Hangzhou, capital of East China's Zhejiang province, has completely removed home purchase restrictions in a move to support the sluggish housing



HKEX TO INTRODUCE WEEKLY STOCK OPTIONS

08 May 2024

Products

- HKEX to introduce weekly contracts on 10 selected single stock option classes by the end of 2024
- Spot week and next week contracts will be offered in addition to the existing monthly contracts
- HKEX's Weekly Hang Seng Index Options are among the fastest growing derivatives products with its ADV quadrupled since 2019

Hong Kong Exchanges and Clearing Limited (HKEX) is today (Wednesday) pleased to announce plans to launch weekly single stock options for 10 Hong Kong-listed equities, the latest derivatives market enhancement that will give investors even more choice to manage risks and execute trading strategies.

HKEX plans to launch these new weekly expiries by the end of 2024, subject to market readiness and regulatory approval.

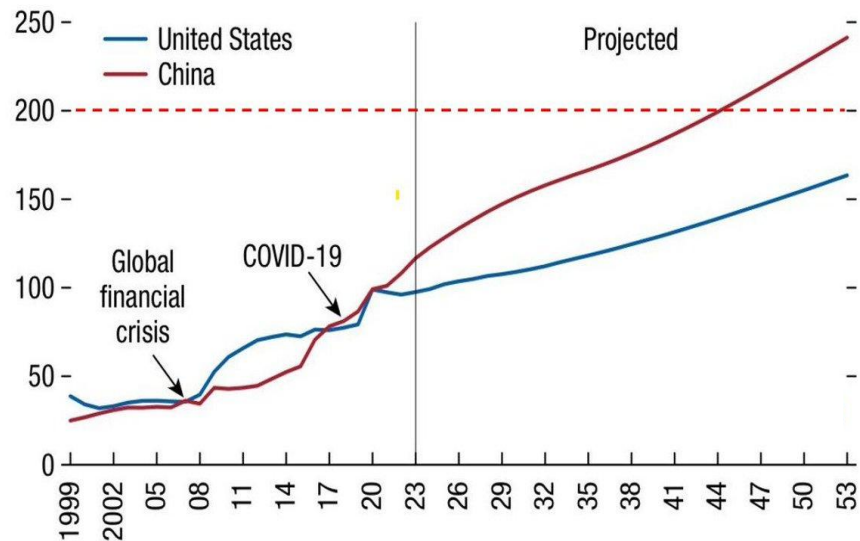
HKEX Head of Equities Product Development, Brian Roberts, said: "We are delighted to be introducing weekly stock options in our growing product ecosystem. The new additions will add to the attractiveness and diversity of our derivatives market, further supporting investors' risk management needs. At HKEX, we are committed to continuously enhancing our product lineup and further developing our markets, reinforcing Hong Kong's position as Asia's leading derivatives trading and risk management hub."

[New weekly expiries will be offered to the following stock option classes:](#)

Underlying Stock Name (Stock Code)



**Figure 1.4. Evolution of Public Debt in the Two Giants:
The United States and China**
(Percent of GDP)



Sources: IMF 2024; US Congressional Budget Office 2024; and IMF staff calculations.

CHINA ECONOMY

China's consumer prices rise for third month, signaling demand recovery

PUBLISHED FRI, MAY 10 2024·9:57 PM EDT | UPDATED 4 HOURS AGO

REUTERS

SHARE    



Citizens are shopping at a supermarket in Nanjing, East China's Jiangsu province, on March 9, 2024.

Costfoto | Nurphoto | Getty Images

TRENDING NOW



1 Donald
down ru
consider
for vice



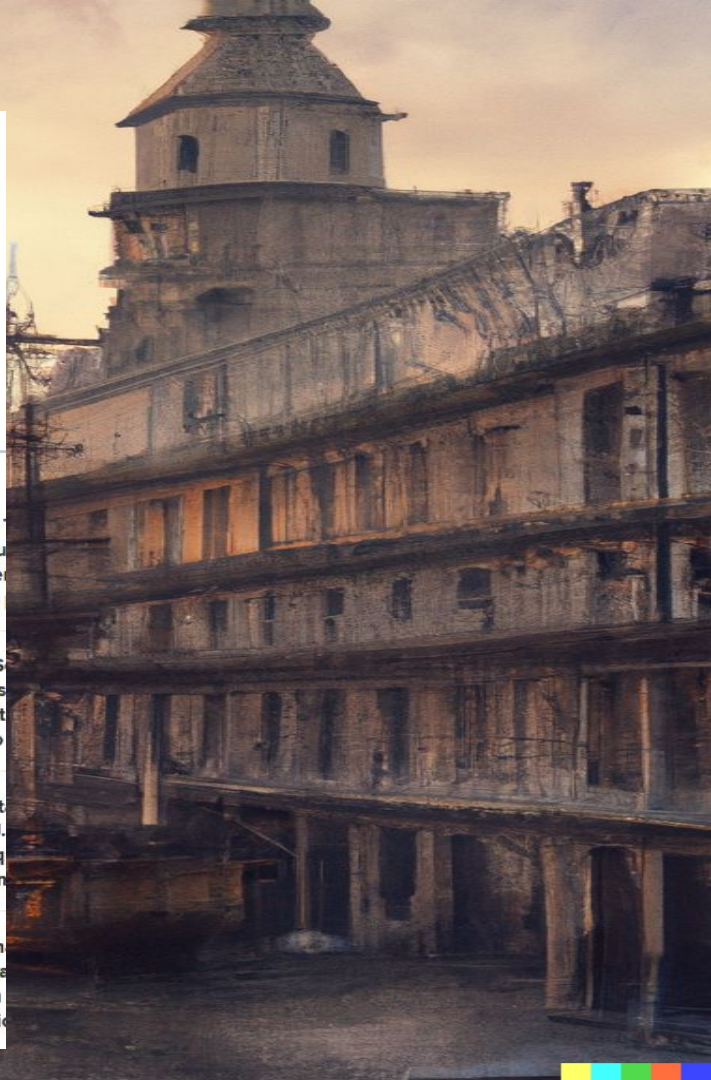
2 Social S
Adminis
access t
What to



3 How ret
Buy, T.J.
Depot q
'problem



4 NBA Ch
Wade sa
to learn
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[https://boingboing.net/2024/05/09/saudi-forces-permitted-to-kill anyone-who-resists- eviction-to-make-way-for-futuristic-line-city-and-have-already-started.html](https://boingboing.net/2024/05/09/saudi-forces-permitted-to-kill-anyone-who-resists- eviction-to-make-way-for-futuristic-line-city-and-have-already-started.html)

Welt

Saudi forces permitted to kill anyone who resists eviction to make way for futuristic Line city—and have already started

ROB BESCHITZA / 5:01 AM THU MAY 9, 2024



Neom's "The Line" city in a promotional mockup

Saudi Arabia is serious about building **Neom, a futuristic "Line city" across the desert 105 miles long**: the country's armed forces **are permitted to kill anyone getting in the way** and have already begun doing so. The whistleblower is a Saudi Colonel who defected to the U.K.

Col Rabih Alenezi says he was ordered to evict villagers from a tribe in the Gulf state to make way for The Line, part of the Neom eco-project. One of them was subsequently shot and killed for protesting against eviction. The Saudi government and Neom management refused to comment. **Neom**, Saudi Arabia's \$500bn (£399bn) eco-region, is part of its Saudi Vision 2030 strategy which aims to diversify the kingdom's economy away from oil.



World's first Neuralink patient enjoying online chess, long Civ 6 sessions


While excited by the implant, Noland Arbaugh says it's not perfect and there's still work to be done

Crypto Ownership by Country according to TripleA

Rank	Country	Population	% of Population Owning Crypto	Number of Crypto Ownership
1	 India	1,428,627,663	7.23%	103,317,638
2	 China	1,425,671,352	4.08%	58,187,265
3	 United States	339,996,563	13.22%	44,959,854
4	 Vietnam	98,858,950	20.54%	20,301,468
5	 Pakistan	240,485,658	6.40%	15,400,547
6	 Philippines	117,337,368	13.02%	15,279,906
7	 Brazil	216,422,446	6.98%	15,113,232
8	 Nigeria	223,804,632	5.75%	12,862,740
9	 Indonesia	277,534,122	4.55%	12,615,365
10	 Iran	89,172,767	13.46%	12,000,000
11	 Russia	144,444,359	5.87%	8,485,749
12	 Thailand	71,801,279	9.32%	6,692,796
13	 Saudi Arabia	36,947,025	17.53%	6,476,813
14	 South Africa	60,414,495	10.00%	6,041,450
15	 Japan	123,294,513	4.13%	5,096,970
16	 Ethiopia	126,527,060	4.01%	5,079,631
17	 Turkey	85,816,199	5.46%	4,684,727
18	 Mexico	128,455,567	3.39%	4,356,394
19	 Bangladesh	172,954,319	2.43%	4,197,718
20	 France	64,756,584	5.90%	3,820,638
21	 Ukraine	36,744,634	10.30%	3,784,697
22	 United Kingdom	67,736,802	5.52%	3,740,280
23	 Germany	83,294,633	4.19%	3,490,926
24	 Egypt	112,716,598	2.95%	3,326,467

Crypto



Joel Rubano  @TCK_JRubano · May 7

I just realized something. If crypto is leveraged to energy, and AI is double turbo leveraged to energy then...wait for it...you are all about to become energy traders.

Except the ones who were already energy traders, of course. You all stay the same.

Sonstiges

