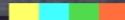


Khans Kaffeerrunde



08.04.2024





Geiger Capital @Geiger_Capital · Apr 5
I lived through The Kashkari Crash of 2024

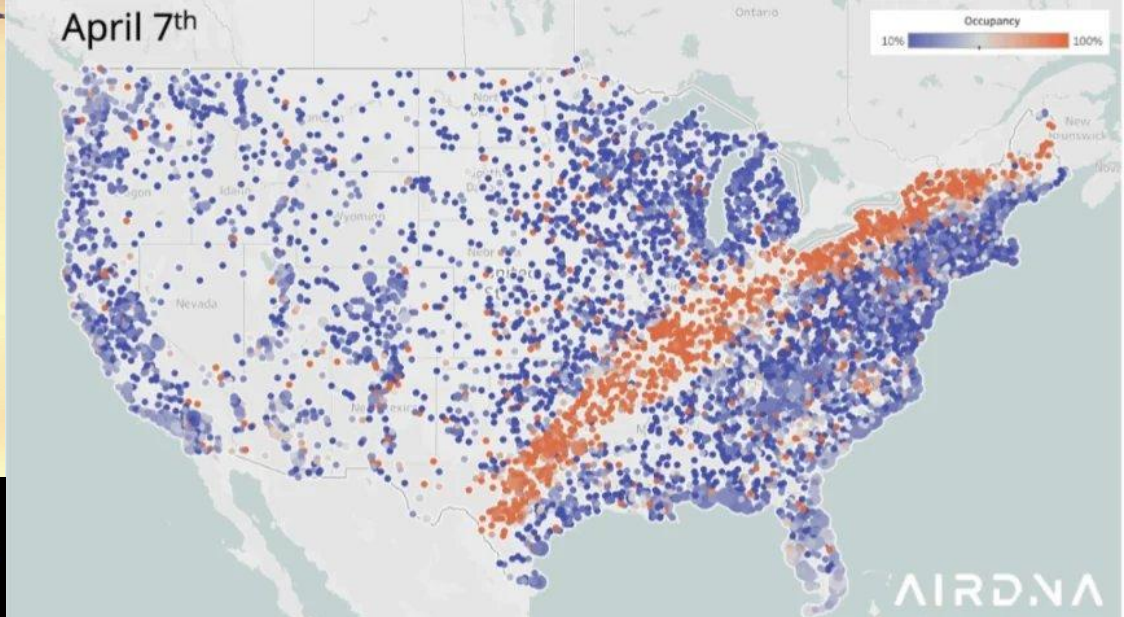
Biggest news to come out of Thailand since #สมทท11: The city of Lopburi is experiencing unprecedented violence between two monkey gangs, authorities have been mobilised to quell chaos and are currently attempting to relocate the primates.



ViralPress



Markt generell



Charts



Most Anticipated Earnings Releases

for the week beginning
April 08, 2024

Monday		Tuesday		Wednesday		Thursday		Friday
Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open	After Close	Before Open

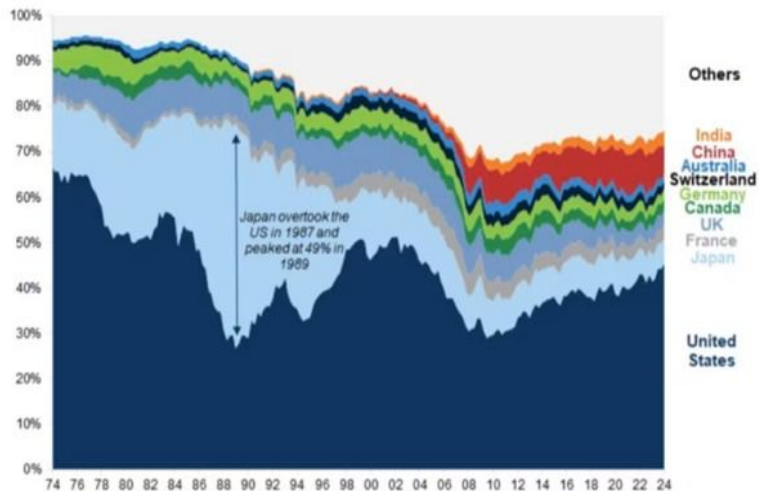
<http://eps.sh/cal>

© 2024 Earnings Whispers

Mon Apr 8	5:15pm	CHF	🏠	SNB Chairman Jordan Speaks
Tue Apr 9				
Wed Apr 10	10th-15th	CNY	🏠	New Loans
	2:30pm	USD	🔥	Core CPI m/m
		USD	🔥	CPI m/m
		USD	🔥	CPI y/y
	7:01pm	USD	🏠	10-y Bond Auction
Thu Apr 11	8:00pm	USD	🔥	FOMC Meeting Minutes
	3:30am	CNY	🏠	CPI y/y
		CNY	🏠	PPI y/y
	2:15pm	EUR	🔥	Main Refinancing Rate
		EUR	🔥	Monetary Policy Statement
	2:30pm	USD	🔥	Core PPI m/m
		USD	🔥	PPI m/m
	USD	🔥	Unemployment Claims	
Fri Apr 12	2:45pm	EUR	🔥	ECB Press Conference
	7:01pm	USD	🔥	30-y Bond Auction
	4:00pm	USD	🔥	Prelim UoM Consumer Sentiment
	USD	🏠	Prelim UoM Inflation Expectations	



Exhibit 1: US equity market hegemony
Share of Global Market Cap



Markt gene



The Kobeissi Letter 🌟
@KobeissiLetter

Subscribe

Current situation:

1. Stocks are rising like the Fed is about to cut rates
2. Bonds are falling like rate hikes are coming back
3. Gold prices are rising like we are entering a recession
4. Oil prices are rising like the economy is perfectly fine
5. #Crypto is at all time highs like absolutely nothing is happening

What is happening here?

Chart 2: Tech = bull leadership since GFC

Tech vs S&P 500 (price relative)

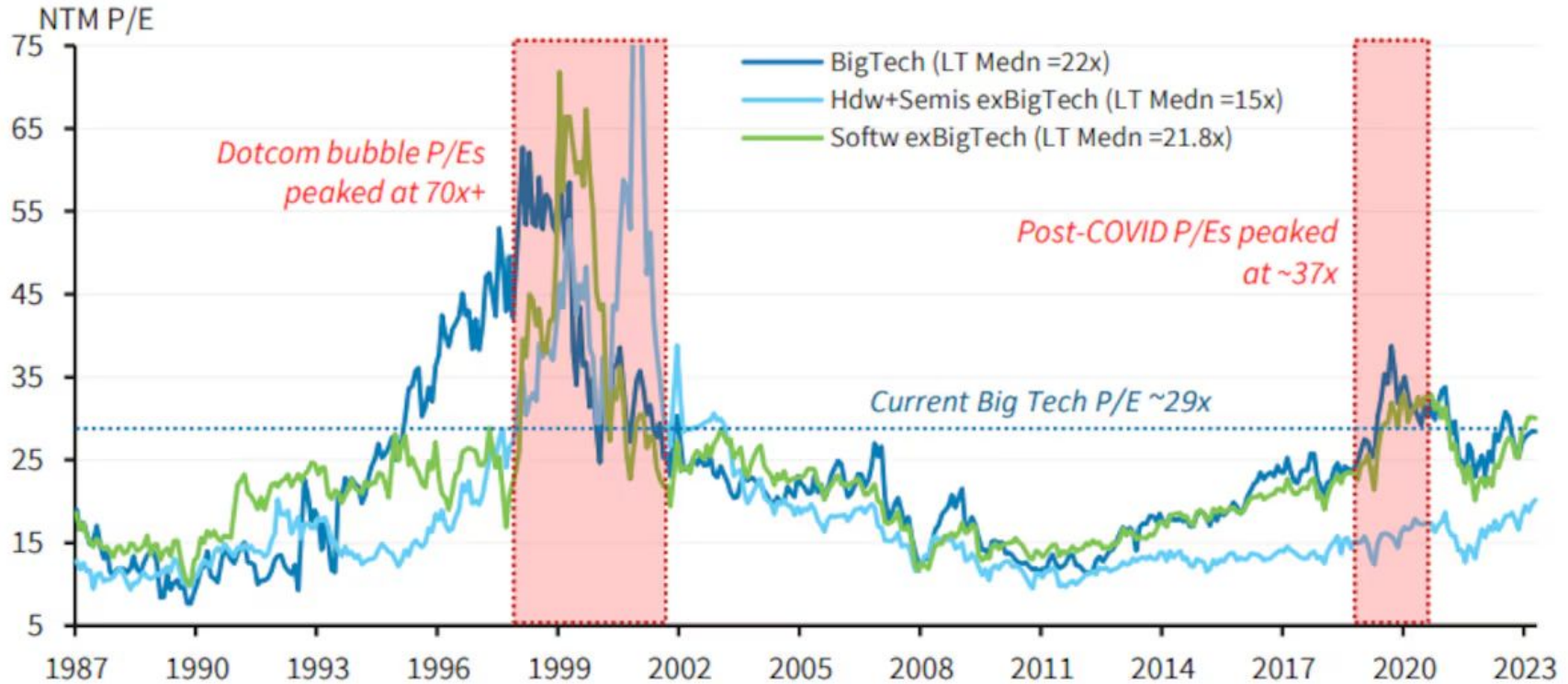


Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg

BofA GLOBAL RESEARCH



FIGURE 6. Current Tech valuations are well below post-COVID and Dotcom bubble peaks



Data as of 8 March 2024.

Source: LSEG Data & Analytics, Bloomberg, Barclays Research

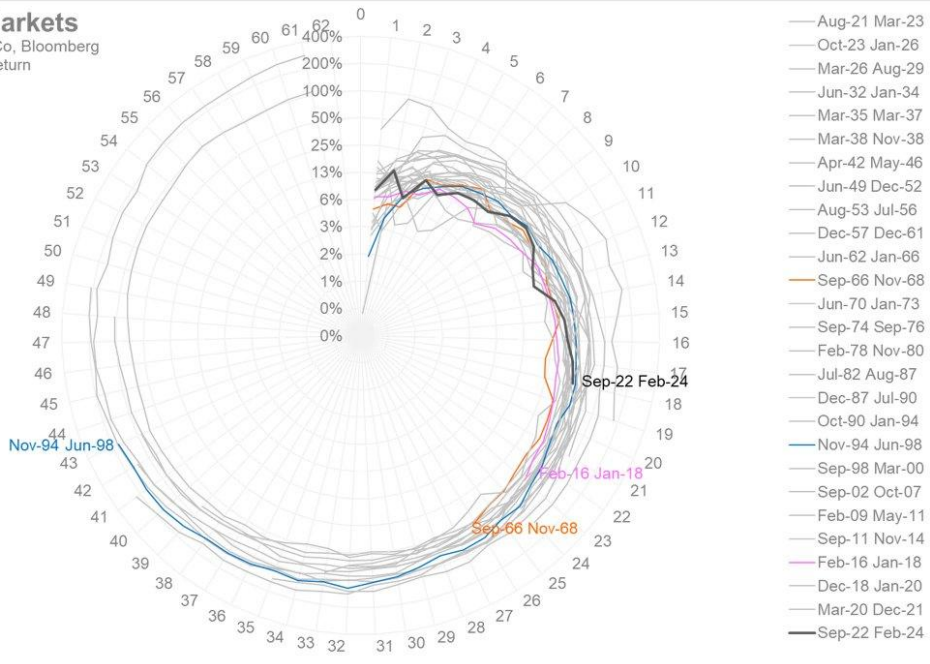
Teenagers Are Pouring Into the Stock Market

The boom in teen trading is part of a wider rush to financial markets since the start of the Covid-19 pandemic

<https://www.wsj.com/story/teenagers-are-pouring-into-the-stock-market-2d9f9fc3>

Cyclical Bull Markets

Monthly data. Source: FMRCo, Bloomberg
S&P 500 nominal return



Data source: FMRCo, Bloomberg, Haver Analytics, FactSet. Data as of 03/31/2024. Past performance is no guarantee of future results.



Markt generell



Markets & Mayhem

@Mayhem4Markets

...

This is an important point to consider.

It also goes to a concept I've been discussing for some time.

Traders and hedge funds are VERY RARELY net short.

This is a world that is net long, and that goes for just about every market participant as well.

Most shorting is hedging out long exposure, like tactical bets as a part of a long/short portfolio or very short-term positions.

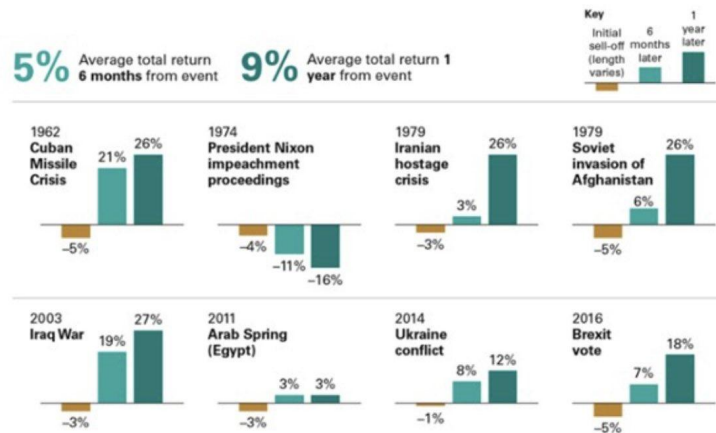
The folks that kill it going ultra-mega-crazy short like Burry are outliers and he was painfully wrong for years before being right.

Don't marry yourself to an idea, a position or a bias. Don't go mega super stupid short, either.

Nobody that wants to survive at this game does that.

And yes, you can be bearish AF and still be net long. Most of the most bearish people you meet are. That's how they survive. 😊

Geopolitical sell-offs are typically short-lived



Notes: Returns are based on the Dow Jones Industrial Average through 1963 and the Standard & Poor's 500 Index thereafter. All returns are price returns. Not shown in the above charts, but included in the averages, are returns after the following events: the Suez Crisis (1956), construction of the Berlin Wall (1961), assassination of President Kennedy (1963), authorization of military operations in Vietnam (1964), Israeli-Arab Six-Day War (1967), Israeli-Arab War/oil embargo (1973), the Shah of Iran's exile (1979), U.S. invasion of Grenada (1983), U.S. bombing of Libya (1986), First Gulf War (1991), President Clinton's impeachment proceedings (1998), Kosovo bombings (1999), multi-force intervention in Libya (2011), and U.S. anti-ISIS intervention in Syria (2014).

Sources: Vanguard calculations as of December 31, 2021, using data from Refinitiv.

(Source: VANGUARD)

Markt generell

S&P 500 annual buyback executions



Source: Goldman Sachs Global Investment Research

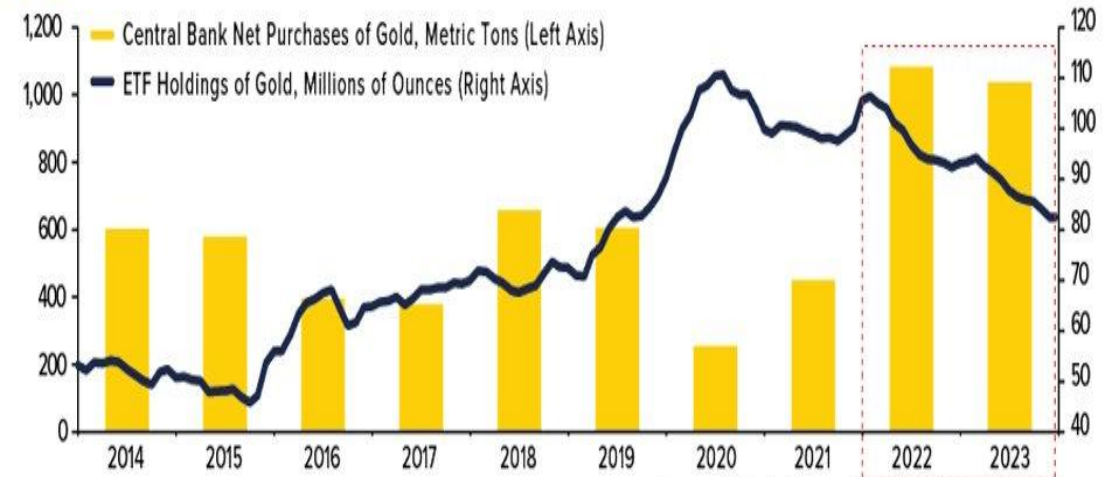


Unrealized losses on investment securities for banks



Central Bank Gold Demand Has Helped Offset Declining Retail Investment

10-Year Period Through March 2024



Source: Metals Focus, Bloomberg, U.S. Global Investors

Global CBs are gonna swap USTs for gold and they are then gonna self-custody that gold, which will blow up all sorts of banks that re-hypothecate and re-lend phantom gold. When gold breaks \$2,000, \$TLT will break \$100 and then the race is on to get size done fastest..

Luke Gromen @LukeGromen · Apr 2, 2023

Replying to @SantiagoAuFund @donnely_brent and @matthew_pines

Fair point. Regardless, key going forward is that now everybody knows USTs are no longer risk-free at the sovereign level, no matter who you are, and they voted with their wallets in 2H22:

...
[Show more](#)

2:34 AM · Apr 2, 2023 · 464.8K Views





Search Fundamentals

Ownership Social Sentiment Short Selling

Shortable Shares at IBKR

0

Quantity Available

Current: 692.58

Low

28.03

Past Month

High

692.58



@StevenACohen2 believes a 4 day workweek is coming thanks to AI, says people aren't as productive on Fridays anyway.

AI/LLM

He's investing in leisure, travel, & experiences on the theme

Steve runs \$32B Hedge Fund Point72; 1/3rd of the capital is his own.

 **Mengxi Lu** @mengxilu · Apr 3

What a headline

FINANCE

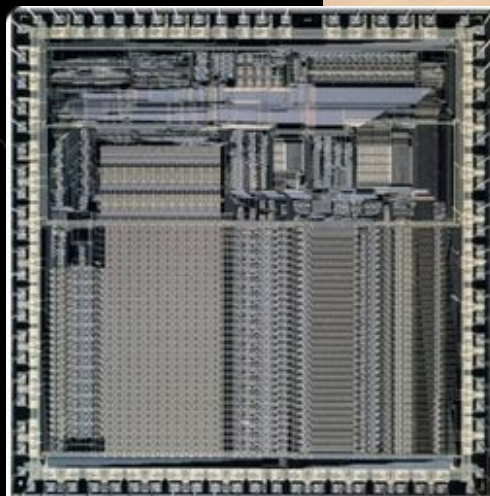
Billionaire hedge fund boss Steve Cohen says a 4-day workweek is coming — and it's part of why he made a big investment in golf

Matthew Fox Apr 3, 2024, 12:53 PM ET

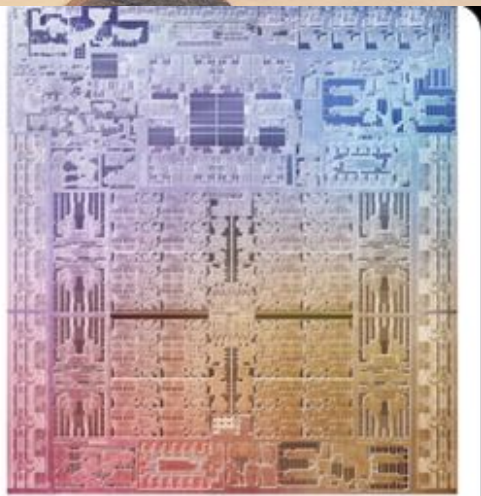
Share Read in app



Point72; Shayanne Gal/Insider



ARM1 processor (1985)
25 thousand transistors



Apple M1 Max processor (2021)
10-core ARM, 57 billion transistors



USA

*POWELL: CAN HOLD RATES STEADY IF INFLATION DOESN'T COME DOWN

*POWELL: DON'T THINK RATES WILL RETURN TO PRE-PANDEMIC LEVELS

*POWELL: ECONOMY NOT SUFFERING FROM THIS LEVEL OF RATES

*POWELL: NO REASON TO THINK ECONOMY IN OR ON EDGE OF RECESSION

CME FedWatch: Market Pricing for Rate Cut Odds at Year End 2024

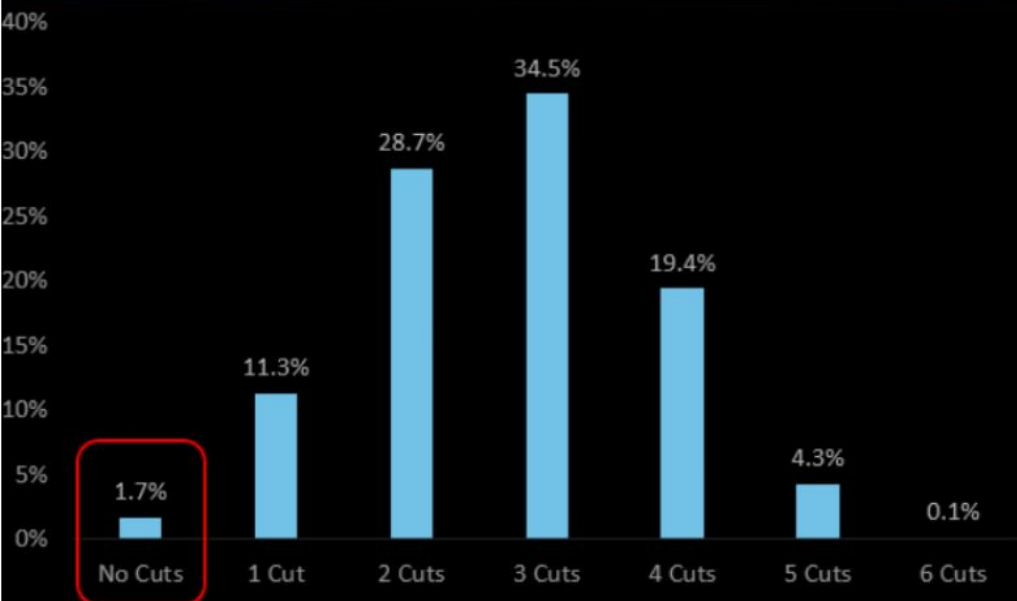
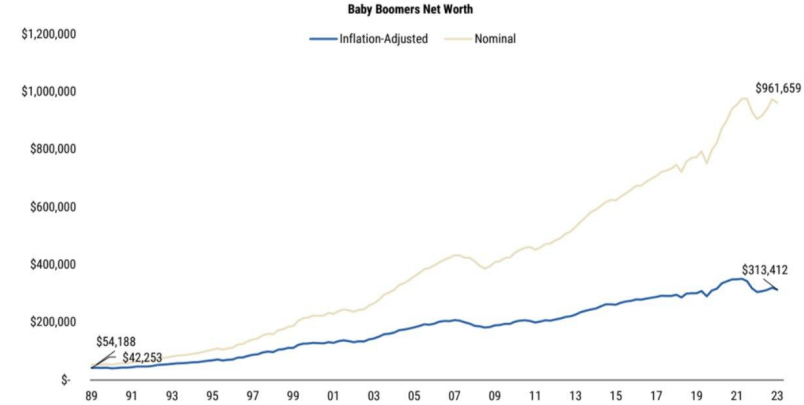
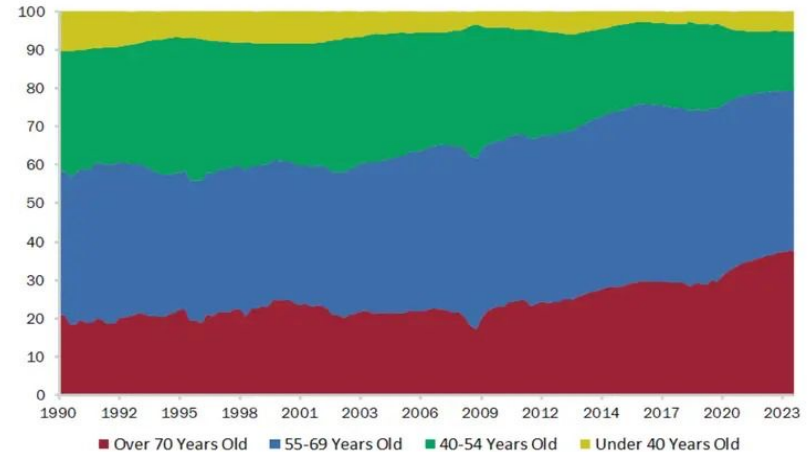


Exhibit 5: Net Worth for Baby Boomers



CH

Unit Source: Federal Reserve, Morgan Stanley Research (percent)



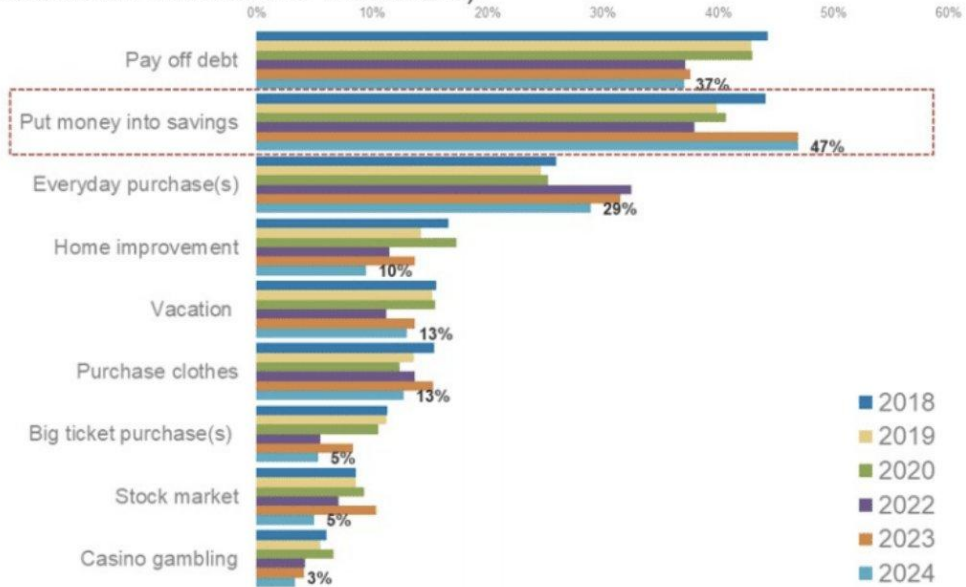
Source: Haver Analytics, Federal Reserve, Rosenberg Research

Charlie Bilello @charliebilello · 23h

A WSJ analysis found that a commonly purchased basket of supermarket goods has increased in price by 36.5% over the past 4 years (+8.1% per year). This is much higher than the US Government CPI figures which show food price inflation of 25.2% over the last 4 years (+5.8%/year).



Spent / Plan to Spend Tax Refund (Among Those Who Received / Will Receive Tax Refund)



Source: AlphaWise, Morgan Stanley Research

Joseph Wang @FedGuy12 · Apr 3
First Treasury buyback operation will take place tomorrow.

Very small amounts – just making sure the system works. A regular buyback program will then be rolled out later in the year.

ACLLC @acllc2 · Apr 2

\$200MM TREASURY buyback tomorrow afternoon, Long-End:

"This debt buyback operation will be conducted by Treasury's fiscal agent, the Federal Reserve Bank of New York (FRBNY), using its FedTrade system. Treasu...
[Show more](#)

TREASURY NEWS
Department of the Treasury • Bureau of the Fiscal Service

Embargoed Until 11:00 AM
April 03, 2024

CONTACT: Treasury Auctions
202-504-3530

**TREASURY DEBT BUYBACK OPERATION
PRELIMINARY ANNOUNCEMENT¹**

Preliminary Eligible Securities	See attached table
Maturity Date Range	05/15/2044 - 02/15/2054
Maximum Par Amount to be Redeemed ²	\$200,000,000
Operation Date	April 03, 2024
Operation Start Time	1:40 p.m. ET
Operation Close Time ³	2:00 p.m. ET
Settlement Date	April 04, 2024
Minimum Offer Amount and Multiples ⁴	\$1,000,000
Maximum Number of Offers per Submitter per Security	9
Format for Offers	This is expressed in terms of price per \$100 of par with three decimals ⁵
Delivery Instructions ⁶	ABA number 021089482 US TREAS BUYBACK/6000

¹ Governed by the terms and conditions set forth in 31 CFR Part 375 and this announcement. If there is a difference between the debt buyback operation announcement and the debt buyback regulations, the debt buyback operation announcement will govern. The debt buyback regulations are available at <https://www.eis.frb.org/pressroom/13146366-901689482-us-treas-buyback>.

² Treasury reserves the right to buy back less than the announced amount. This debt buyback operation will be conducted by Treasury's fiscal agent, the Federal Reserve Bank of New York (FRBNY), using its FedTrade system. Treasury will conduct buyback operations only with primary dealers as designated by the Federal Reserve Bank of New York (FRBNY); customers may access buyback operations through a primary dealer.

³ After the operation, FRBNY will provide acceptance notices but not rejection notices. Treasury will publish results promptly after the operation close. Buyback operation results will include the total par amount offered, total par amount accepted per CUSIP, and the weighted average accepted price per CUSIP. Results will be available at <https://www.frb.org/pressroom/13146366-901689482-us-treas-buyback>.

⁴ Offers at the highest accepted price for a particular security must be accepted on a pro-rata basis.

⁵ The first two decimals represent fractional 1/2nds of a dollar. The third decimal represents eighths of a 1/2nd of a dollar.

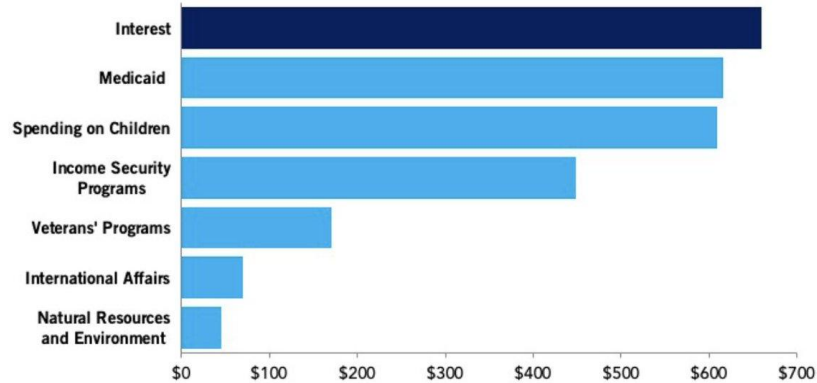
⁶ On settlement date, securities must be delivered to the FRBNY. Failure to deliver securities will result in the application of a penalty fee in accordance with the Treasury Market Practice Group Rule change methodology. See [Frequently Asked Questions \(FAQs\) Rule Changes](#) for additional information. Treasury also may take other actions consistent with 31 CFR 1.375-3.

USA



Spending on interest exceeded a number of other budget categories

Fiscal Year 2023 (Billions of Dollars)

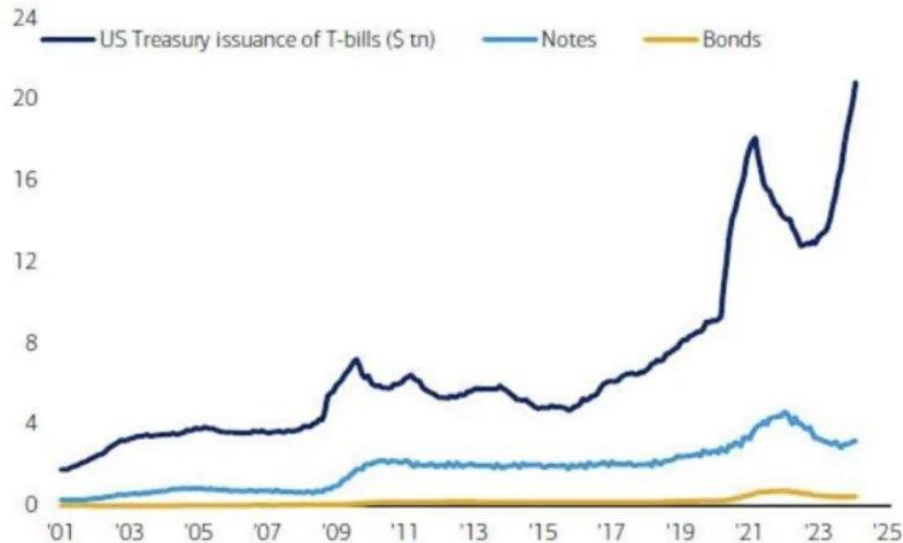


Energy Headline News
@OilHeadlineNews

US Cancels Latest Oil Reserve Refill Plan Amid High Prices - Bloomberg

Chart 4: \$21tn of T-Bill Issuance past 12 months

US Treasury issuance of debt securities by tenor (12-month cumulative, \$bn)



Source: BofA Global Investment Strategy, Haver. 12-month cumulative issuance

BofA GLOBAL RESEARCH

Underwater, can't afford mortgage, I'm a stupid POS

TL:DR - bought our first house in 2022 for way too much, now it's worth nearly 200k less, yet our property taxes exploded, and our mortgage is over \$5,300/month. I can't afford this and can't sell and just feel like I'm sinking and will never recover.

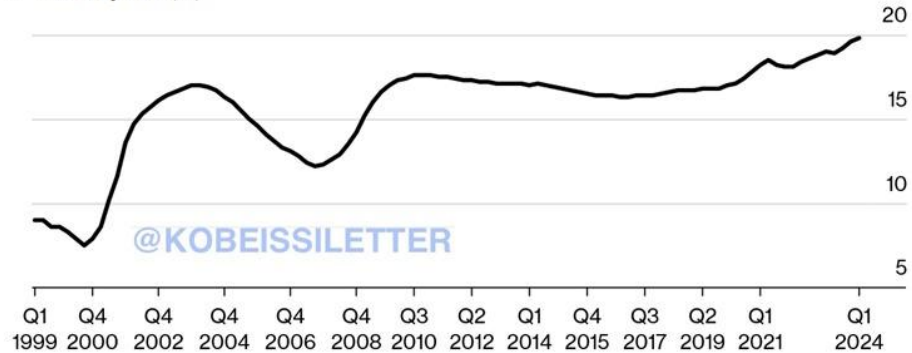
....

Realtor "friend" badgered us into buying in 2022, saying prices would never go down, and we'd never own a home if we didn't buy then. Their lender friend agreed, and they assured us our income would easily cover the mortgage (which was supposed to be over \$1,000*/month less than what it is now). It would be a "great investment". I work remotely, so tons of our expenses would be tax write-offs. The area they convinced us to buy in is a cookie-cutter suburb, outside of the popular city where we rented (a bigger house for only \$2,000/month), but it was totally going to go up in value based on not being *too far* from the city. And realtor friend assured us we wouldn't have to worry about taxes increasing more than 10%, as long as we filed a homestead exemption

Office Vacancy Rates Are at Their Highest on Record

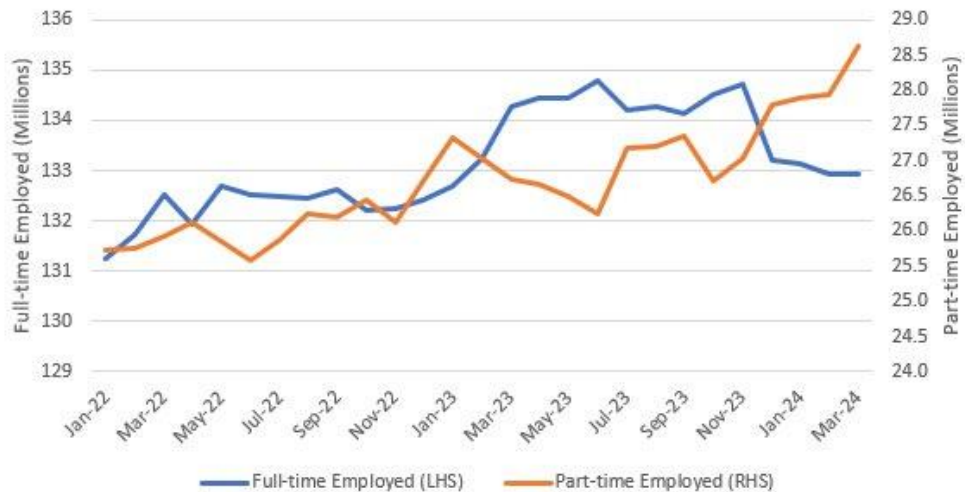
Early data from 2024's first quarter will once again set a record

✓ Vacancy rate (%)



Source: Moody's

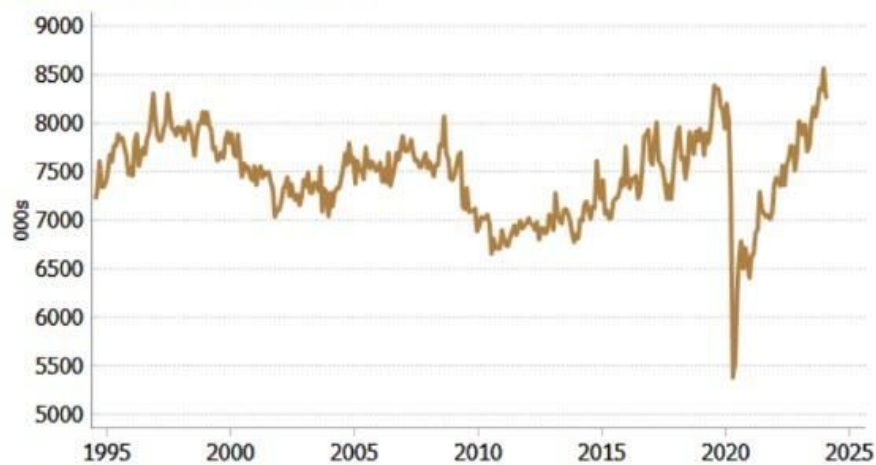
Full-time vs Part-time Employment



SA

Side Hustles Galore

— US Number of Multiple Jobholders



Source: Bloomberg



Germany Inflation Rate



<https://twitter.com/OSINTua/status/1774387800978100329>

Ukraine/Russland 1

<https://twitter.com/NOELreports/status/1774752952055365670>



Kriegsforscher @OSINTua · Mar 31 ...
30.03.24 Avdiivka area, village Tonenke. Remember this date and area.

RUAF used:

- 36 tanks
- 12 BMPs

It's the biggest amount of armour tha...

[Show more](#)

67 671 5.3K 1.1M

PJ "gik" @gik1893 · Mar 31 ...
Related I guess
t.me/Airborne1126/1...



4 21 487 52K

PJ "gik" @gik1893

I guess its roughly like this. Blue ones I think are confirmed UA losses. A further UA BMP should be at the treeline corner but is barely visible.
If anyone at @GeoConfirmed or @UAControlMap wants to do something with it. It's unclear from the pic what's the outcome.

1:33 PM · Mar 31, 2024 · 79.8K Views

Europe

Russian overnight drone attack damages energy infrastructure in Odesa region

By Reuters

April 5, 2024 1:07 PM GMT+2 · Updated 19 hours ago




KYIV, April 5 (Reuters) - A Russian drone attack overnight damaged equipment at energy facilities in Ukraine's southern Odesa region, the national grid company Ukrenergo said on Friday via the Telegram messaging app.

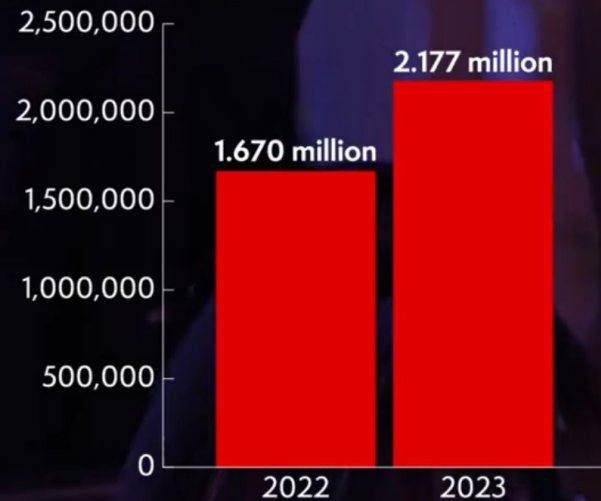
Separately, the Ukrainian military said its air defence had shot down four drones used overnight in attacks targeting the region's energy infrastructure.

Ukraine's air force said it also shot down nine Russian drones overnight targeting the Zaporizhzhia and Dnipropetrovsk regions. Russia also used two S-300/S-400 missiles and three Iskander-M ballistic missiles in its attack, it said.

Debris from the drones damaged several private residences and farm buildings in Zaporizhzhia region, the military said.



 Ministry of Defence



Russian men aged 31-59 years with disabilities

Source: Vorstka of Russian Pension and Social Insurance Fund



<https://swentr.site/russia/595266-ukraine-west-pushed-russia/>

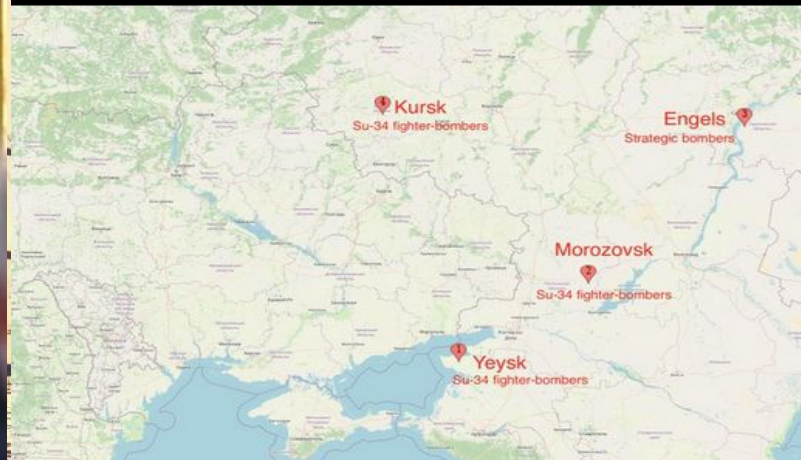
Ukraine/Rusland 1

Ukraine Reporter @StateOfUkraine · Apr 5

Overnight, Ukraine launched one of its largest ever drone attacks on Russia. More than 50 long-range Ukrainian drones targeted 4 airbases from which Russia launches fighter-bombers that attack Ukrainian front line positions and strategic bombers that terrorize all of Ukraine.



Dmitry Trenin: Russia is undergoing a new, invisible revolution — RT Russia & Former So...



Ukrainian President Volodymyr Zelenskiy on April 2 signed into law a bill lowering the mobilization age from 27 to 25.



Zelenskiy Signs Bill On Lowering Mobilization Age From 27 To 25

Zelenskiy Signs Bill On Lowering Mobilization Age From 27 To 25

Yellen urges China to reduce production capacity

United States Treasury Secretary Janet Yellen called on Friday on China to decrease its production capacity and match it with domestic and foreign demand to avoid posing "a risk to global economic resilience."

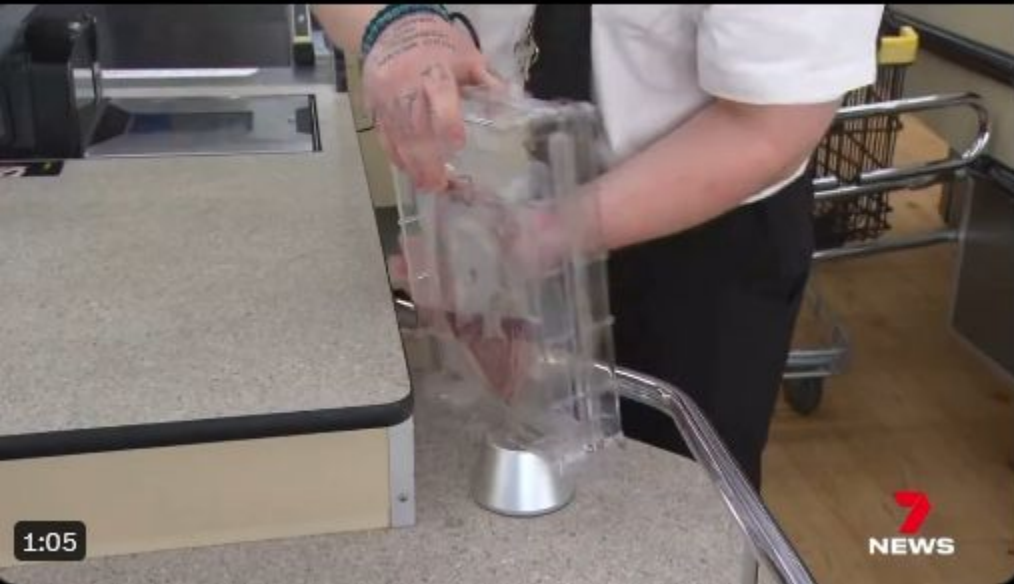
Speaking to the American Chamber of Commerce in Guangzhou, Yellen blamed the situation on China's policy of providing subsidies for industry. "Direct and indirect government support is currently leading to production capacity that significantly exceeds China's domestic demand, as well as what the global market can bear," she said.

At an earlier appearance, Yellen [stressed](#) that the US "won't rule out" introducing measures to protect its industry from China's investments and influences.

China



To combat the recent spike in shoplifting, 67 stores in Australia will deploy GPS-tracking devices on meat products:



BBC HARDtalk
@BBCHARDTalk

“We have the lowest rate of deforestation in the world... Guyana will still be net zero”

President Irfaan Ali says Guyana won't take lectures on climate change as it exploits its huge offshore oil and gas reserves

bbc.co.uk/programmes/w3c...

BBC

that is the size of England and Scotland combined?

0:07 / 0:57

<https://twitter.com/BBCHARDTalk/status/1773649980823081460>

<https://www.bloomberg.com/news/articles/2023-12-11/copper-s-looming-glut-has-just-disappeared>

Welt



Reuters Africa

@ReutersAfrica · 18h

Zimbabwe launches gold-backed currency to replace battered local dollar
reut.rs/3POi93q

The World's Copper Supply Is Suddenly Looking Scarce

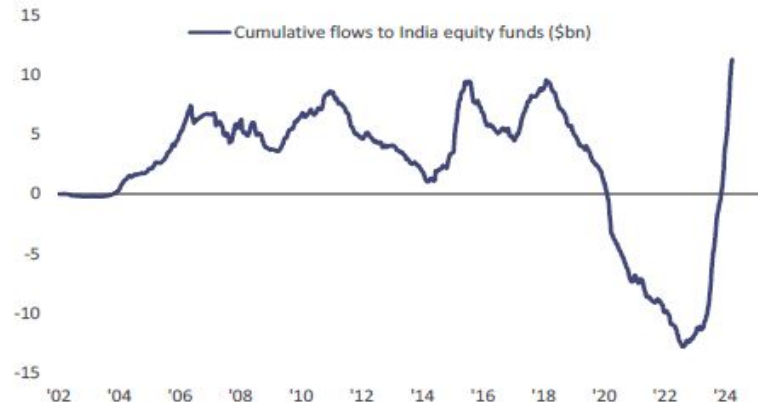
- Panama closure, Anglo American cuts have upended 2024 outlook
- Copper was expected to be in surplus in the coming years



The sudden removal of around 600,000 tons of expected copper supply would move the market from a large expected surplus into balance, or even a deficit, analysts say. *Photographer: Logan Cyrus/Bloomberg*



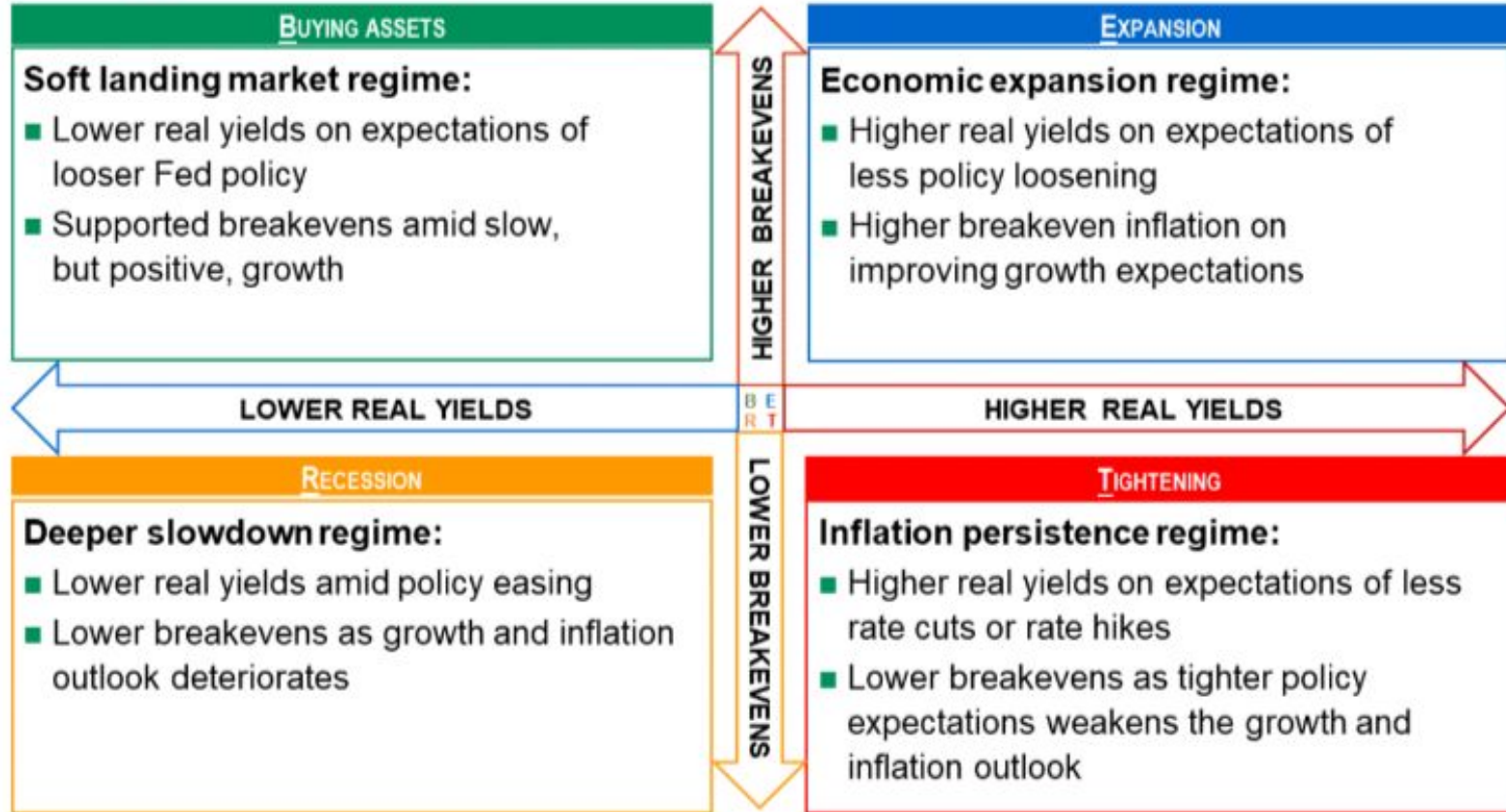
Chart 15: Flows to India YTD on track for largest annual inflow ever
Cumulative flows to India equity funds since 2002 (\$bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Summary of market regimes and scenarios based on our BERT framework



BITU and SBIT

Now Available

Today, ProShares— a premier provider of ETFs—launched two groundbreaking funds targeting 2x leveraged and inverse exposure to the world's largest cryptocurrency:

- **ProShares Ultra Bitcoin ETF (BITU):** the first ETF to target 2x daily bitcoin returns
- **ProShares UltraShort Bitcoin ETF (SBIT):** the first ETF to target -2x daily bitcoin returns

BITU offers investors the opportunity to pursue magnified bitcoin returns or target a level of exposure with less money at risk. SBIT allows investors to seek to profit when the price of bitcoin drops or hedge their bitcoin exposure.



Sonstiges

