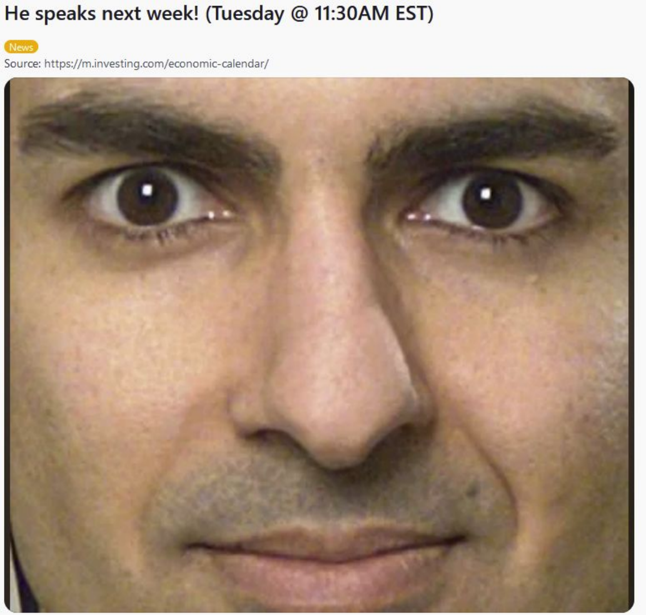
Khans Kaffeerunde

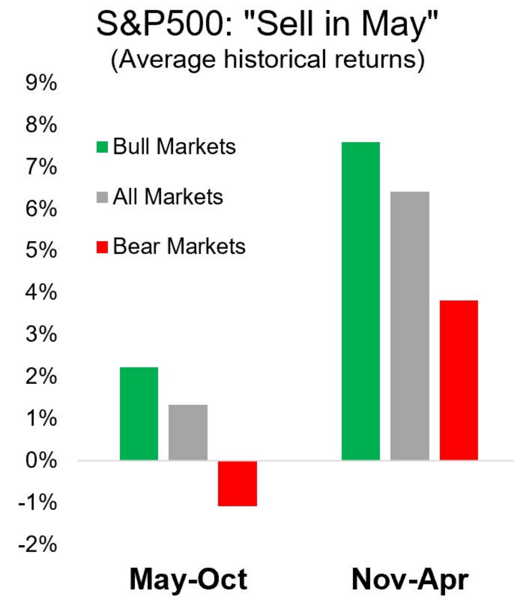
05.05.2024

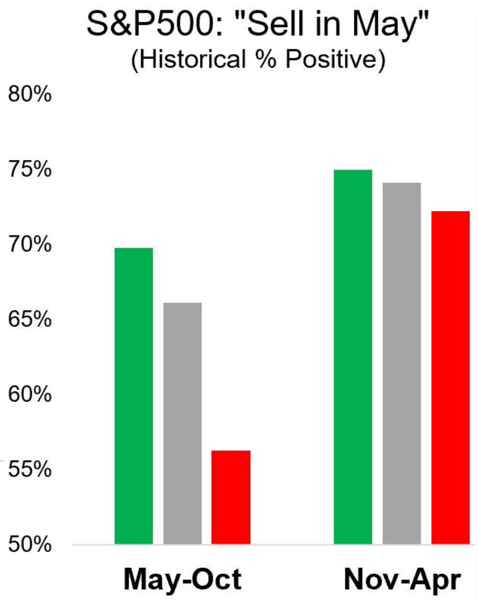
Markt generell



	MONDAY 6	TUESDAY 7	WEDNESDAY 8	THURSDAY 9	FRIDAY 10
Before NY open		Germany Factory Orders 2:00	Germany IP 2:00		**Norway CPI 2:00** **UK GDP 2:00** Sweden IP 2:00
NY AM		**Fed Kashkari 11:30**	Fed Collins 11:45	**Bank of England 7:00** **US Initial Jobless Claims 8:30** **BoE Bailey 9:15** BoC FSR 10:00	**Bank of England Pill 7:15** ECB Meeting Minutes 7:30 **Canada Jobs 8:30** Michigan Sentiment 10:00
NY PM	US Loan Officer Survey 14:00 Fed Williams Fireside Chat 13:00	**US 3-year note auction 13:00**	**US 10-year note auction 13:00**	**BoE Pill 12:15** **US 30-year note auction 13:00** Mexico Rate Decision 15:00	**Fed Goolsbee 12:45**
Asia	**AU Retail Sales 21:30**		Japan Earnings 19:30 China Exports 23:00	NZ Business PMI 18:30 Japan Current Account 19:50 (intervention clues?)	China CPI 21:30

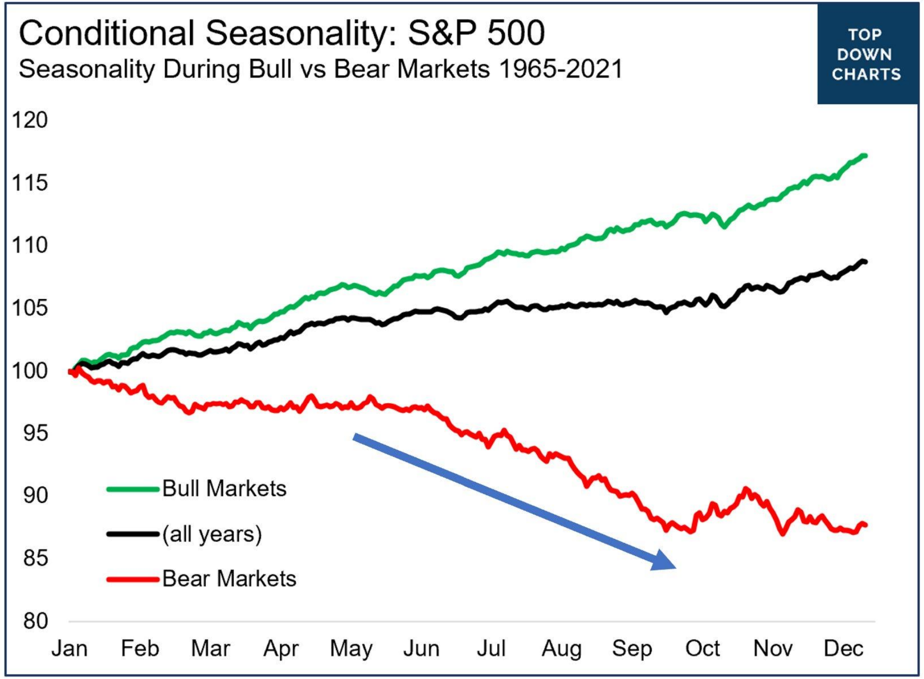
Markt generell





Source: Topdown Charts, LSEG

topdowncharts.c

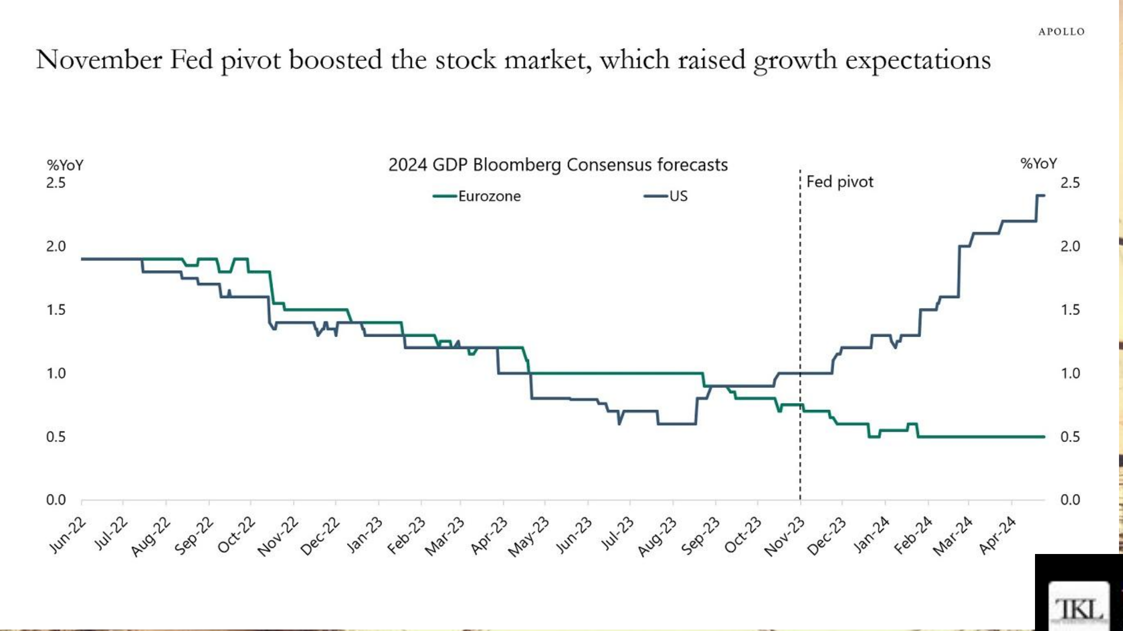


Source: Topdown Charts, Refinitiv Datastream

topdowncharts.com

Notes: in this analysis "Bull Markets" are defined as years where the market finished up on the year Bear Markets defined as years where the market ended down on the year. The chart tracks daily average % change during the different market regimes: is a summary of what happened in the past.

Markt generell



The Kobeissi Letter
@KobeissiLetter
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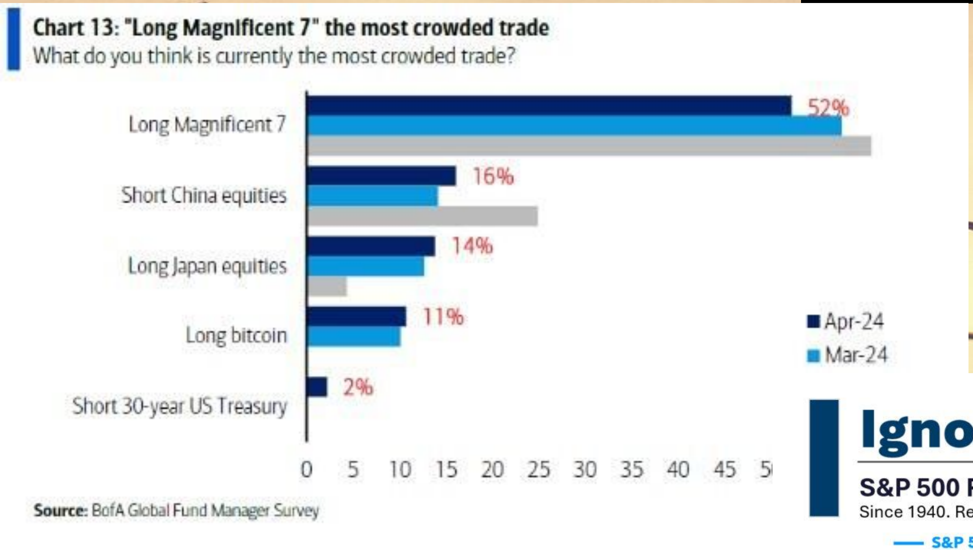
"Investors are less uncomfortable buying the Magnificent 7 than they would be shorting them." - @TKL_Adam

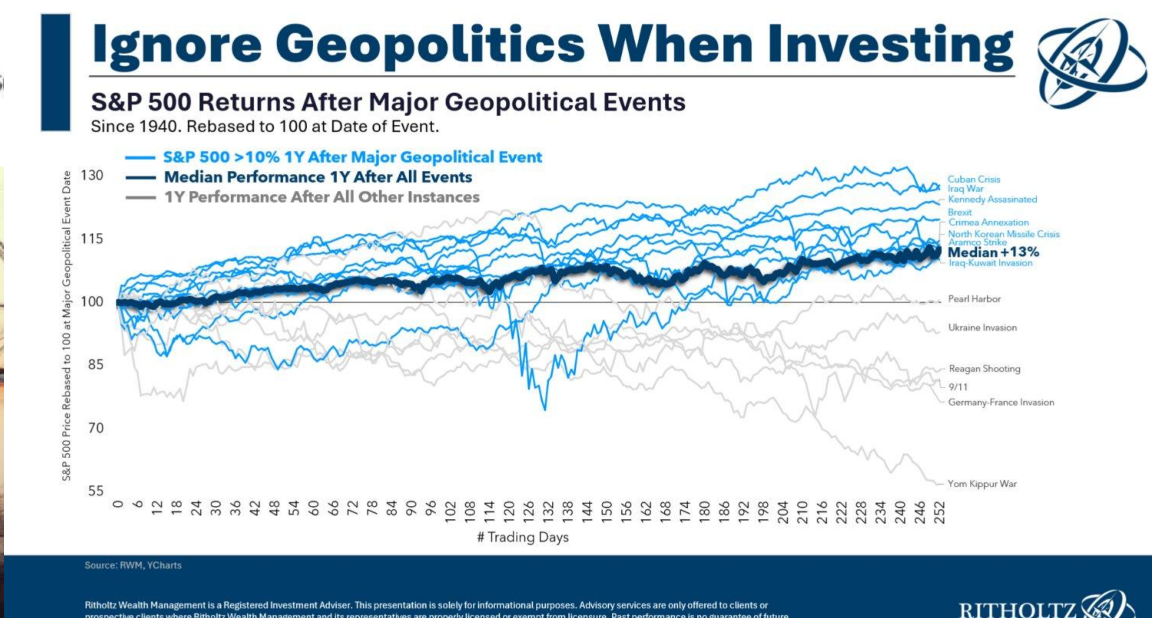
Tesla's, $TSLA, 40% rally in 1 week is a testament to that.

The reality is that this market has every reason to fall, but it simply doesn't.

Market sentiment is the most powerful driver of price.

Markt generell





Markt generell

Second Boeing whistleblower dies after raising concerns about 737 MAX

Joshua Dean, 45, died on Tuesday after two weeks in critical condition

Graig Graziosi, Maroosha Muzaffar • 2 days ago • 23 Comments

Second Boeing whistleblower claiming safety issues were ignored dies suddenly

Demystifying Quantitative Tightening and Why It's a Big Deal

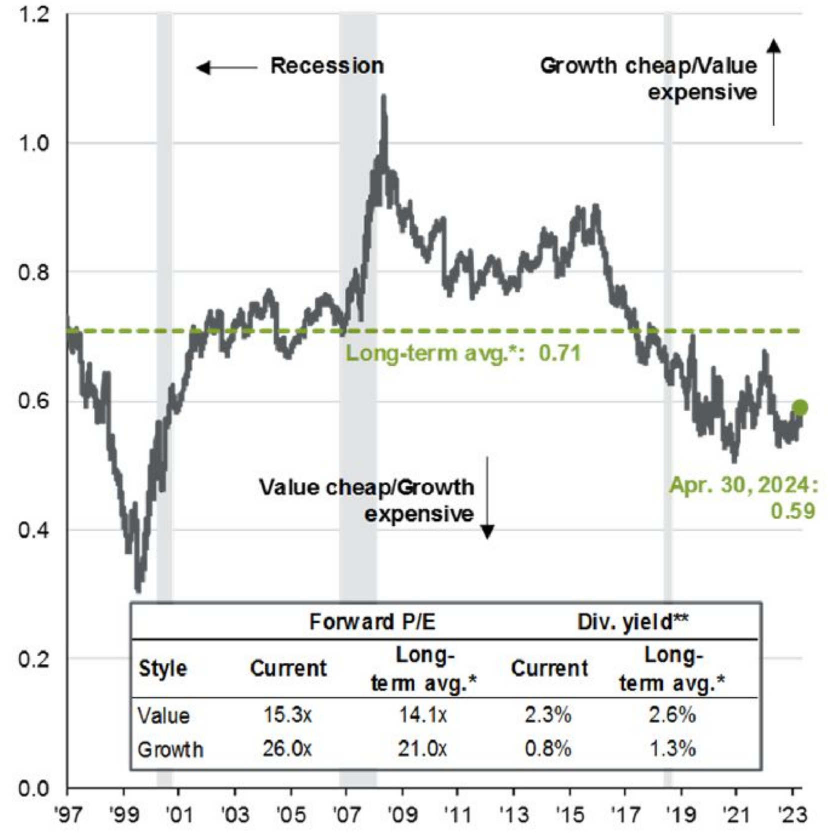
2 4 10 931

The FOMC meeting on Wednesday surprised many economists with Chairman Powell's comments, which were more dovish than expected. However, for the most part, he reiterated the common points we have heard over the last year. A key development has occurred that continues to be overshadowed by the constant focus on when the Fed will begin their interest rate cutting policy, and that is the adjustment to the balance sheet runoff policy.

To provide some context, the Federal Reserve employs various methods to influence the money supply. These include adjusting interest rates—raising them to cool down consumer demand or lowering them to

Value vs. Growth relative valuations

Rel. fwd. P/E ratio of Value vs. Growth, 1997 - present

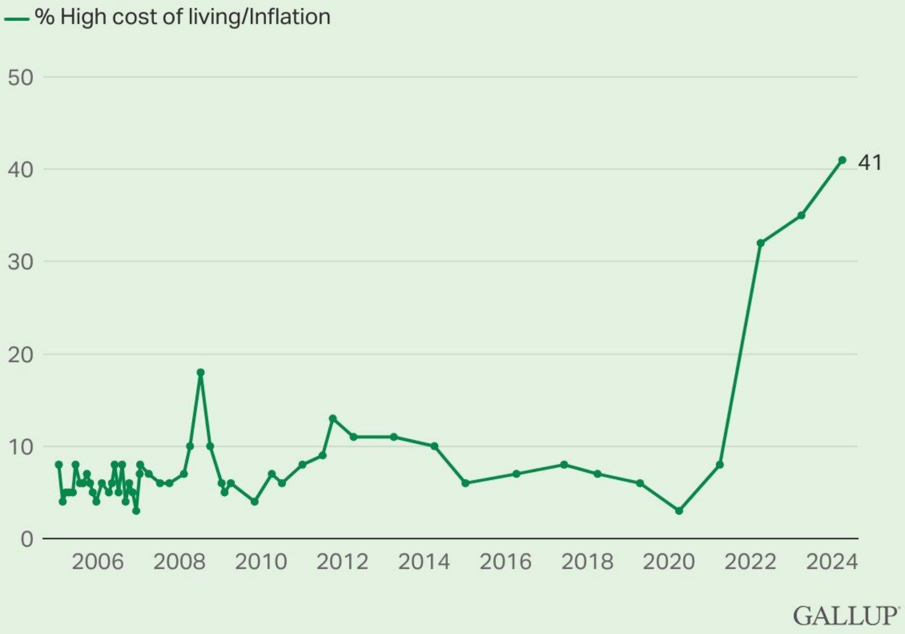


	Forward P/E		Div. yield**	
Style	Current	Long-term avg.*	Current	Long-term avg.*
Value	15.3x	14.1x	2.3%	2.6%
Growth	26.0x	21.0x	0.8%	1.3%

https://twitter.com/KGBULLANDBEAR/status/1786399604000309457

Trend in Mentions of Inflation as the Most Important Family Financial Problem

What is the most important financial problem facing your family today? [OPEN-ENDED]



TLT Owns the Long End Options Market

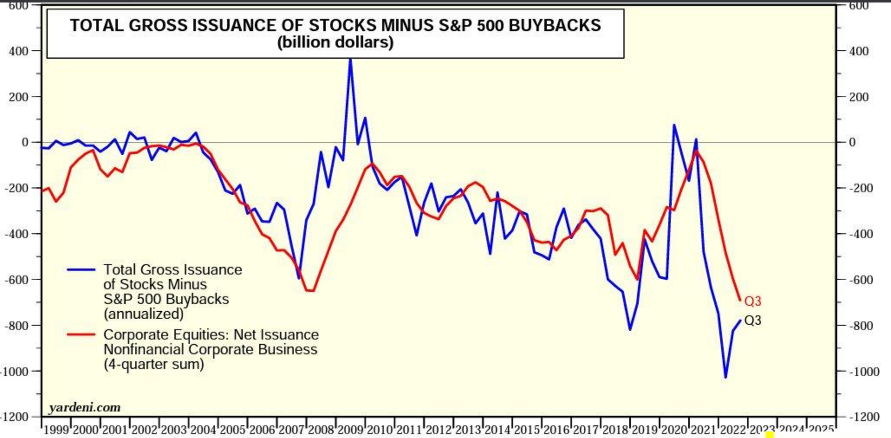
TLT and the CME's ultra-long duration futures contract, or WN, have similar durations of about 16 and 15 years, respectively. Options volumes are another indicator of what instrument traders prefer. In a matchup of TLT versus WN, the ETF is the undisputed winner. WN options volumes are almost nonexistent; TLT trades over 300,000 contracts daily and has open interest in excess of 3.5 million. Looking to the shorter-duration classic bond contract, or US, with an average duration of about 11 years, TLT notional volume has picked up market share at a slow and steady pace. The ratio of TLT notional open interest has grown from 14% in early 2020 to over 50%. Given the different durations, it is unlikely that TLT will supplant US, but it has clearly planted its flag as to the "go to" option to trade the longest end of the curve. (05/02/24)

Markt generell

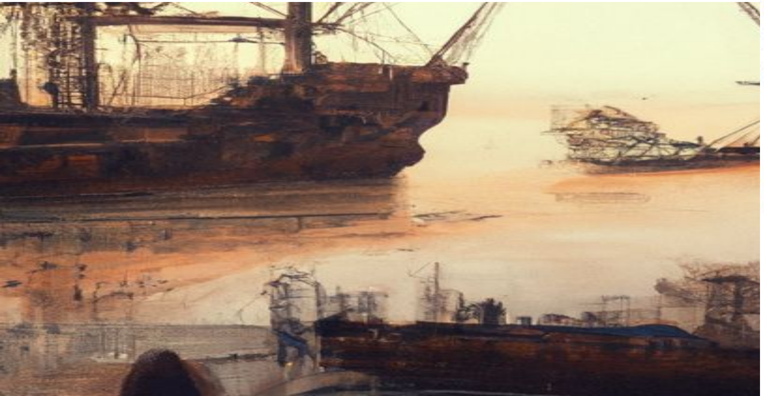
@Pine Apple 110b buyback

KhanPhelan gestern um 13:35 Uhr

" The $110 billion buyback budget is more than the market capitalization of most S&P 500 constituents. The average market cap at month end was $88 billion, according to S&P Dow Jones Indices. Companies worth about $110 billion include Boeing and Deere."



Source: Federal Reserve Board and Standard & Poor's Corporation.



***BUYBACKS**...Corporates exit buyback blackout this week and the open window runs through 6/14/24. Our desk's executions typically increase by ~30% during open period.

GS Corporate Desk Trading Flow

2024 ADTV in terms of $notional as Multiples				
Time Period	vs 2024 YTD	vs 2023 YTD	vs 2022 YTD	vs 2021 YTD
Week of 04/22 - 04/26	0.8x	1.1x	0.6x	1.0x
MTD	0.7x	1.0x	0.5x	0.8x
QTD	0.7x	1.0x	0.5x	0.8x
YTD	1.0x	1.5x	0.7x	1.2x

Source: GS FICC and Equities, Bloomberg, Birinyi Associates. As of 04/26/24.
Past performance is not indicative of future results.

AI/LLM

Microsoft boss charms Indonesia with $1.7B AI, cloud injection

Promises to train 850,000 workers and build datacenters

Matthew Connatser   Tue 30 Apr 2024 // 22:16 UTC

Microsoft CEO Satya Nadella says the company will invest $1.7 billion in expanding its presence and building datacenters in Indonesia.

Nadella announced the investment during his grand tour of Southeast Asia, the same region Apple CEO Tim Cook visited earlier this month. During his trip to the island country, Nadella met Indonesian President Joko Widodo and his cabinet to discuss AI. In a blog post, Microsoft said it plans to "transform the nation into a global economic powerhouse."

Catholic Priest AI chatbot is defrocked within a week after taking confession and okaying Gatorade baptisms

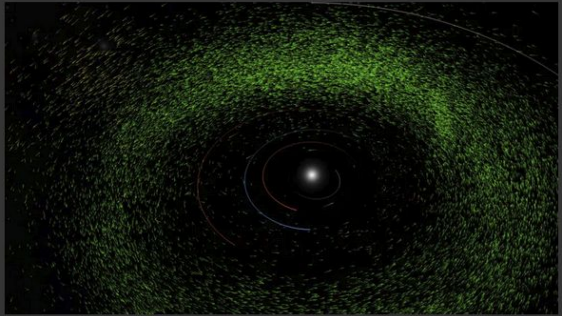
Forgive me, Father

Image credit: Rock Paper Shotgun/Catholic Answers

Dank Google Cloud: Algorithmus findet 27.500 Asteroiden in alten Aufnahmen

Ohne dass dafür eine einzige neue astronomische Beobachtung nötig war, wurden mit KI-Technik jetzt fast 30.000 bislang unbekannte Asteroiden gefunden.

25



Die Bahnen der jetzt entdeckten Asteroiden (Bild: B612 Foundation)

https://www.heise.de/news/Dank-Google-Cloud-Algorithmus-findet-27-500-Asteroiden-in-alten-Aufnahmen-9706215.html

USA

*Walter Bloomberg
@DeItaone

$WEN

WENDY'S FORECASTS BEEF, FRIES INFLATION; CHICKEN DEFLATION

3:08 PM · May 2, 2024 · **64.6K** Views

CNBC WATCH LIVE

ECONOMY

McDonald's and other big brands warn that low-income consumers are starting to crack

PUBLISHED TUE, APR 30 2024·12:20 PM EDT
UPDATED 2 HOURS AGO

Arnaud Bertrand
@RnaudBertrand

Subscribe

This is absolutely priceless. And probably the most frightening clip you'll ever watch on the people in charge of the US economy.

Jared Bernstein is literally the Chair of the Council of Economic Advisers, the main agency advising Biden on economic policy

From **FINDING THE MONEY Film**

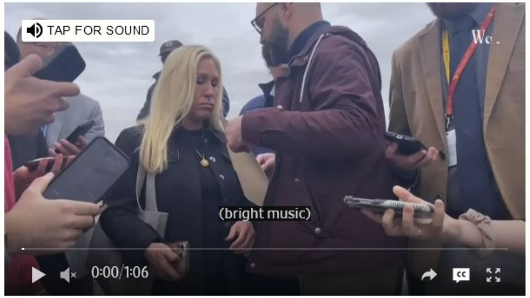
7:54 AM · May 3, 2024 · **13.7M** Views

Marjorie Taylor Greene to Force Vote Next Week on Ousting Speaker Mike Johnson

GOP rebel says Republican leader has betrayed his conservative values in bipartisan deals

By *Lindsay Wise* Follow and *Natalie Andrews* Follow
Updated May 1, 2024 7:14 pm ET

Share Resize 1610 Listen (2 min)



In March, Rep. Marjorie Taylor Greene filed a motion to oust Speaker Mike Johnson from his post. Photo: Anna Moneymaker/Getty Images

https://twitter.com/RnaudBertrand/status/1786272981058220187

Recent indicators suggest that economic activity has ~~been~~continued to expand~~ing~~ at a

https://twitter.com/PkZweifel/status/1785022724126949381

In recent ... toward the Committee's 2 percent

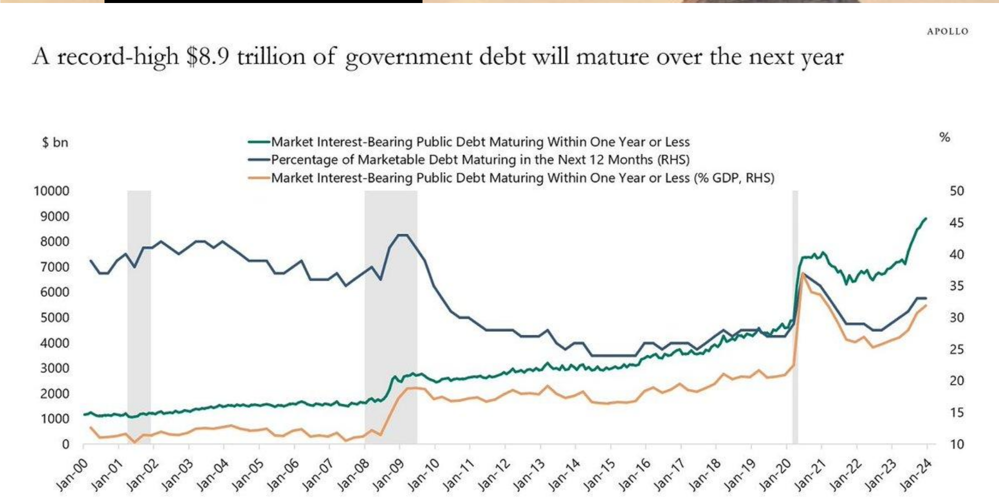
USA

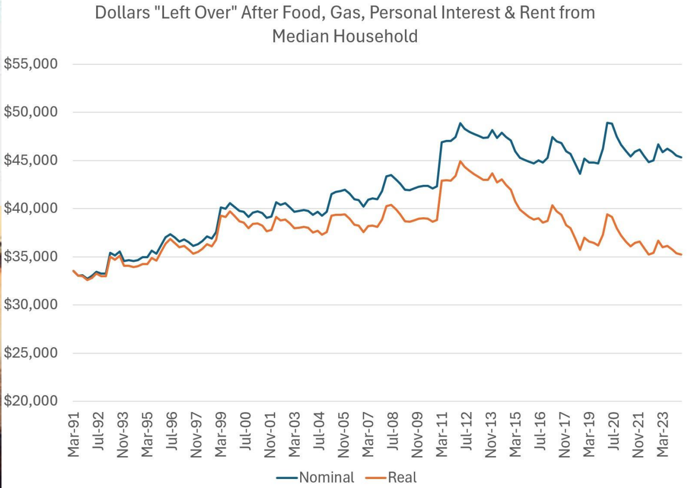
The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals ~~are moving into~~have moved toward better balance over the past year. The economic outlook is uncertain, and the Committee remains highly attentive to inflation risks.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent. In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities~~, as described in its previously announced plan~~. Beginning in June, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from $60 billion to $25 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at $35 billion and will reinvest any principal payments in excess of this cap into Treasury securities. The Committee is strongly committed to returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

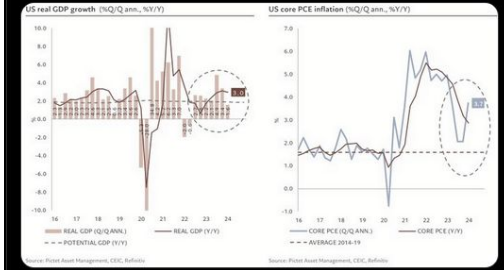
Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Thomas I. Barkin; Michael S. Barr; Raphael W. Bostic; Michelle W. Bowman; Lisa D. Cook; Mary C. Daly; Philip N. Jefferson; Adriana D. Kugler; Loretta J. Mester; and Christopher J. Waller.





Patrick Zweifel
@PkZweifel

1/
The latest US activity and inflation data send a stagflationary signal, with GDP slowing to 1.6% q/q ann. from 3.4% in Q4 and slightly below potential for the 1st time in 18 months, and core inflation rising to 3.7% from 2%.
Where do we really stand in the US business cycle?



9:05 PM · Apr 29, 2024 · 58.9K Views

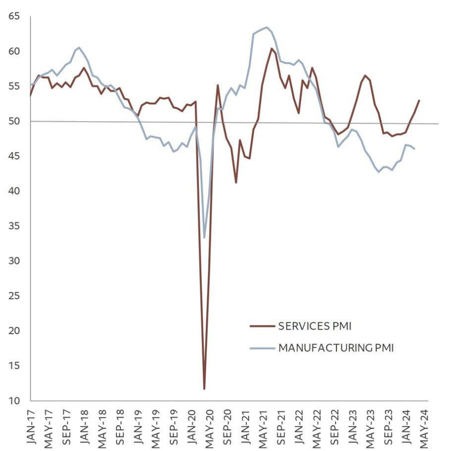
https://www.youtube.com/watch?v=k9uIjkKdfxs

Europa/DE

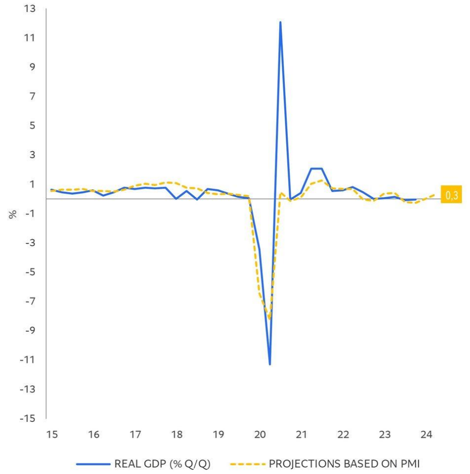
ARTEde

Sportwetten, das Milliardenbusiness | Doku HD Reupload | ARTE

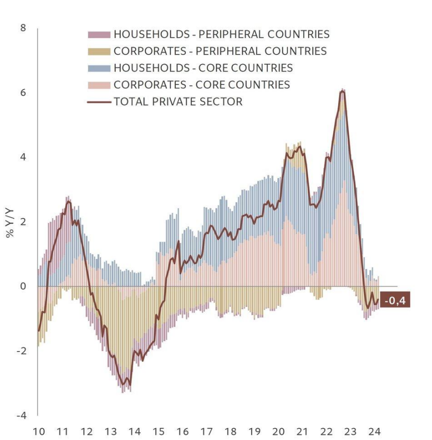
Eurozone manufacturing & services PMI



Eurozone GDP & sentiment

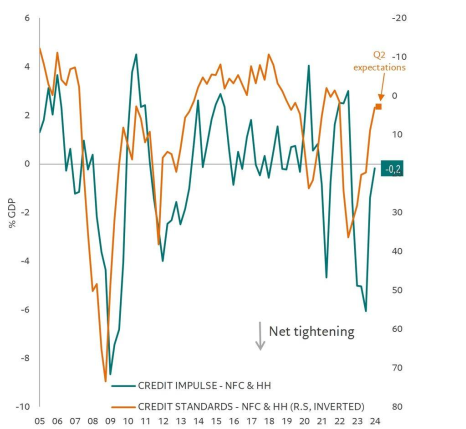


Eurozone credit growth



Source: Pictet Asset Management, CEIC, Refinitiv

ECB Bank Lending Survey & credit impulse - corporates & households



Source: Pictet Asset Management, CEIC, Refinitiv

Ukraine/Russland 1

GROUND-LAUNCHED SMALL DIAMETER BOMB

Russische Abwehrmaßnahme schaltet US-Präzisionswaffe aus

Präzisionsgelenkte US-Munition ist im Ukrainekrieg der russischen elektronischen Kriegsführung teilweise unterlegen. Das zeigt der Einsatz der GLSDB.

Russia breached global chemical weapons ban in Ukraine, U.S. says as it sanctions Chinese companies over war

"The use of such chemicals is not an isolated incident," the State Department said.

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Marjorie Taylor Greene is MAKING UKRAINE GREAT AGAIN! 🇺🇦

Get your #MUGA hat now. 100% of profits go to two groups who do incredible work in Ukraine: United Help Ukraine and World Central Kitchen.

Link: store.meidastouch.com/products/muga-...

7:39 PM · May 2, 2024

The main reason why opinion in Washington has shifted over Ukraine is the assessment that the country will lose the war because it does not have enough troops on the ground.

We saw a story in Bild yesterday that would confirm this story line. *Of all German newspapers, Bild has been the strongest supporter of Ukraine, so we don't think we are dealing with a case of news selection bias. We know about shortages. This story goes further.* ***Ukrainian commanders are saying that the bottleneck is no longer western weapons, but people who can use them.***

We should not extrapolate that information. They may overstate their case to force a change in policy. For all we know, Russia may have the exact same problems, or worse.

Many young Ukrainian men have left the country to avoid the draft. President Volodymyr Zelensky has been hesitant to order a general draft of all Ukrainians. His government recently suspended consular services for Ukrainian males aged 18 to 60 years old, and reduced the age for the draft from 27 to 25 years. There is clearly more they can do. Only 15% of its male population is in active service.

But what made us listen up is the assertion about bottlenecks. It quoted one brigadier general as saying that he used to think that the lack of artillery shells was the biggest problem, but now it was the lack of human resources. The question is whether the general mobilization has been delayed for too long. The problem is not only the headline numbers. If you started a general mobilisation today, you would still not have the numbers of people trained to use the weapons.

Bild quoted Roderich Kiesewetter, a CDU defence expert and a former Bundeswehr general, as saying that the best-trained soldiers in Ukraine had been killed or injured, and those still active have been deployed without a break for two years. Exhaustion is becoming a factor in this war. He said Ukraine was lacking a predictable recruitment strategy. Another expert, from the Munich Security Conference, also believes that the right response is to start the draft immediately.

https://mishtalk.com/economics/ukraines-biggest-problem-isnt-weapons-its-lack-of-fighting-men/

https://twitter.com/Tatarigami_UA/status/1785764815291494705

Ukraine/Russland 1

Tatarigami_UA @Tatarigami_UA · May 1

Russian forces have gained tactically near Ocheretyne and Chasiv Yar, and have attempted a large assault towards Sivers'k. Frontelligence Insight provides a concise analysis of the current situation in this 🧵 thread

Before proceeding, please like and share to aid with visibility

53 · 1.7K · 7.4K · 694K

Institute for the Study of War @TheStudyofWar · 14h

2/ UKR officials indicated that RU forces in Ukraine have not significantly increased in size in recent months but that the RU military continues to improve its fighting qualities despite suffering widespread degradation, especially among elite units since the start of the war.

1 · 8 · 68 · 4.3K

Institute for the Study of War @TheStudyofWar · 14h

3/ Ukrainian officials indicated that the Russian military will likely maintain its current personnel replacement rate and will not generate the significant number of available personnel needed to establish strategic-level reserves for larger-scale offensive operations in 2024.

1 · 9 · 62 · 5.6K

Institute for the Study of War @TheStudyofWar · 14h

4/ Pavlyuk stated that neither Russian nor Ukrainian forces will be able to achieve victory in Ukraine solely through attritional warfare – a consistent throughline that Ukrainian officials and military analysts have emphasized in recent months.

1 · 10 · 59 · 5.7K

Institute for the Study of War @TheStudyofWar · 14h

5/ RU Defense Minister Sergei Shoigu issued a notably candid assessment of recent Russian advances in UKR and refrained from sweeping claims about the success of the RU war effort, possibly in an attempt to temper domestic expectations about Russia's near future successes in UKR...

Show more

https://www.heise.de/news/Mehr-als-50-000-kWh-China-stellt-vollelektrisches-Containerschiff-in-Dienst-9706598.html

China

Mehr als 50.000 kWh: China stellt vollelektrisches Containerschiff in Dienst

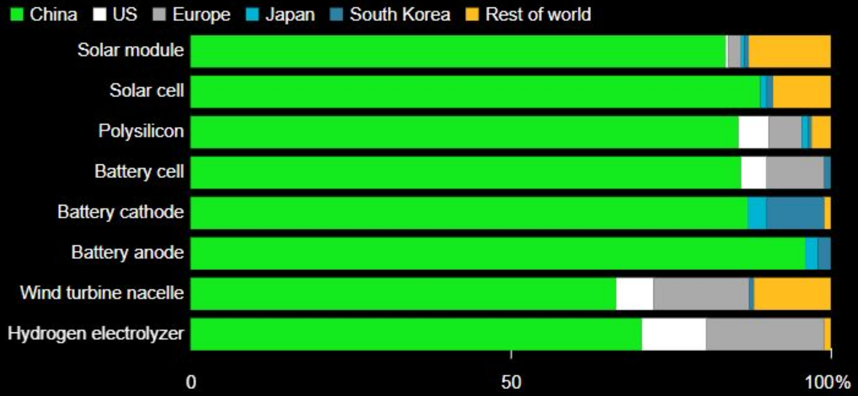
China macht Ernst und krempelt nun auch die Container-Schifffahrt um. Das wohl größte vollelektrische Containerschiff Green Water 01 hat den Dienst aufgenommen.

367

Das Containerschiff Green Water 01 sieht äußerlich unspektakulär aus, hat aber einen vollelektrischen Antrieb. (Bild: COSCO)

China Dominates Green Supply Chains

Nation has lead in global share of manufacturing capacity for crucial clean technologies



Source: BloombergNEF

Note: Capacity is for physical facility location, not manufacturer headquarters.

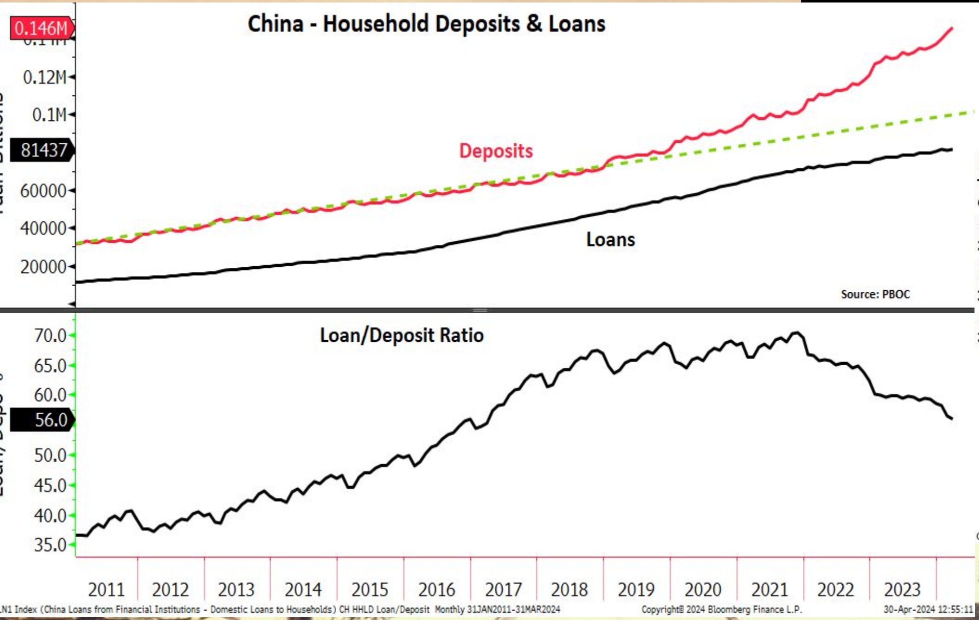
Bloomberg Green

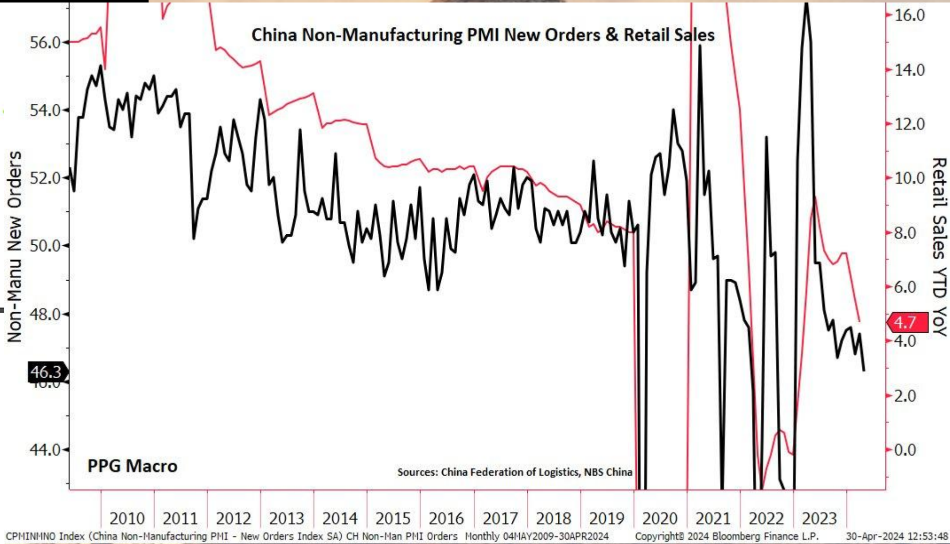
Huawei Secretly Backs US Research, Awarding Millions in Prizes

- Chinese telecom maker is sole funder of optics competition
- Huawei says role kept private to avoid appearing promotional

Huawei Secretly Backs US Research, Awarding Millions in Prizes

China

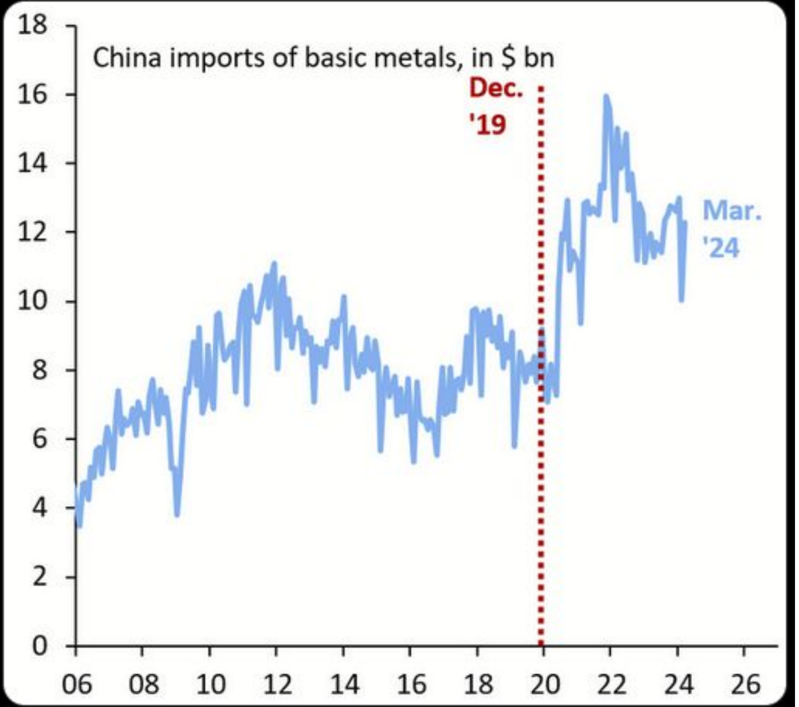

China - Household Deposits & Loans
0.146M
0.12M
0.1M
81437
60000
40000
20000
Deposits
Loans
Source: PBOC
Loan/Deposit Ratio
70.0
65.0
60.0
56.0
50.0
45.0
40.0
35.0
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
N1 Index (China Loans from Financial Institutions - Domestic Loans to Households) CH HHLD Loan/Deposit Monthly 31JAN2011-31MAR2024
Copyright© 2024 Bloomberg Finance L.P.
30-Apr-2024 12:55:11


China Non-Manufacturing PMI New Orders & Retail Sales
Non-Manu New Orders
Retail Sales YTD YoY
56.0
54.0
52.0
50.0
48.0
46.3
44.0
16.0
14.0
12.0
10.0
8.0
6.0
4.7
4.0
2.0
0.0
PPG Macro
Sources: China Federation of Logistics, NBS China
2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
CPMINMNO Index (China Non-Manufacturing PMI - New Orders Index SA) CH Non-Man PMI Orders Monthly 04MAY2009-30APR2024
Copyright© 2024 Bloomberg Finance L.P.
30-Apr-2024 12:53:48

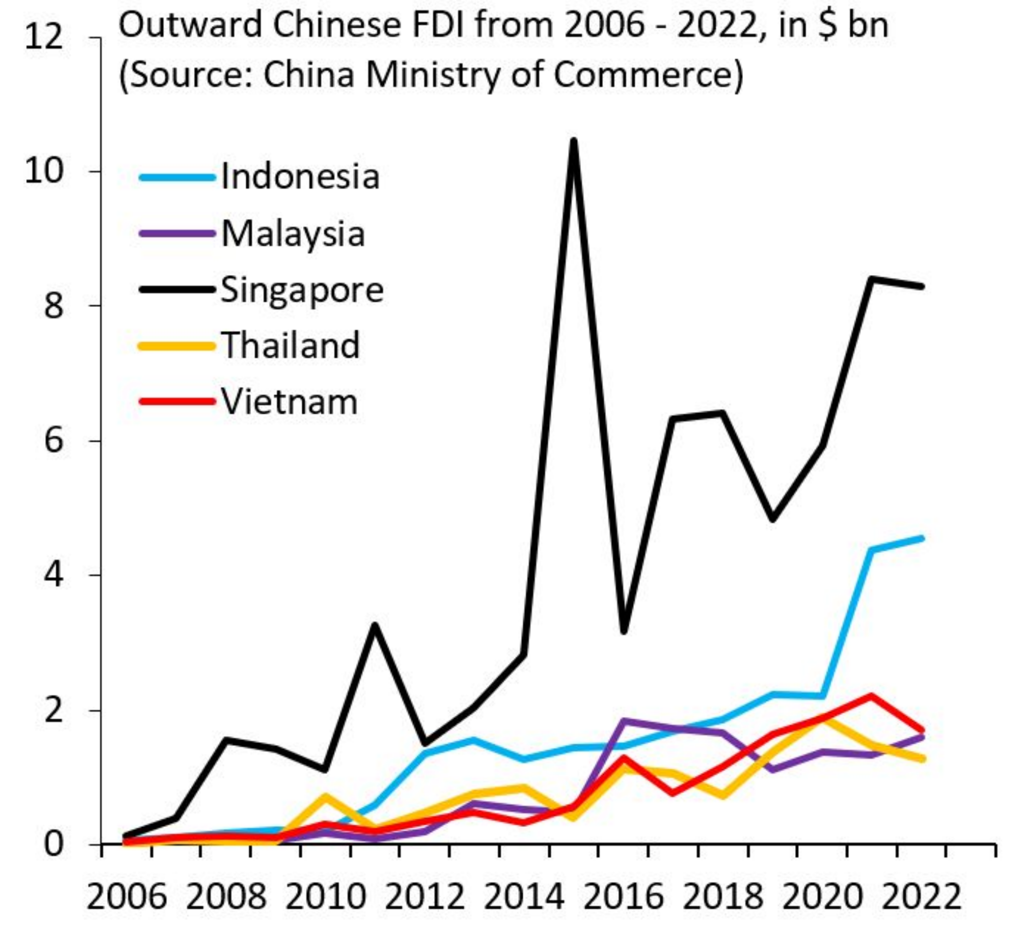
China

Robin Brooks @robin_j_brooks

China exports more than ever to the world, but it doesn't want to put the Dollars it earns into Treasuries, since that will only deepen its dependence on the US. So China builds inventories in Dollar-denominated commodities. Imports of basic metals are up 60% from before COVID...



5:27 PM · May 2, 2024 · 121.4K Views



https://netzpolitik.org/2024/reporter-ohne-grenzen-pressefreiheit-verschlechtert-sich-weltweit/

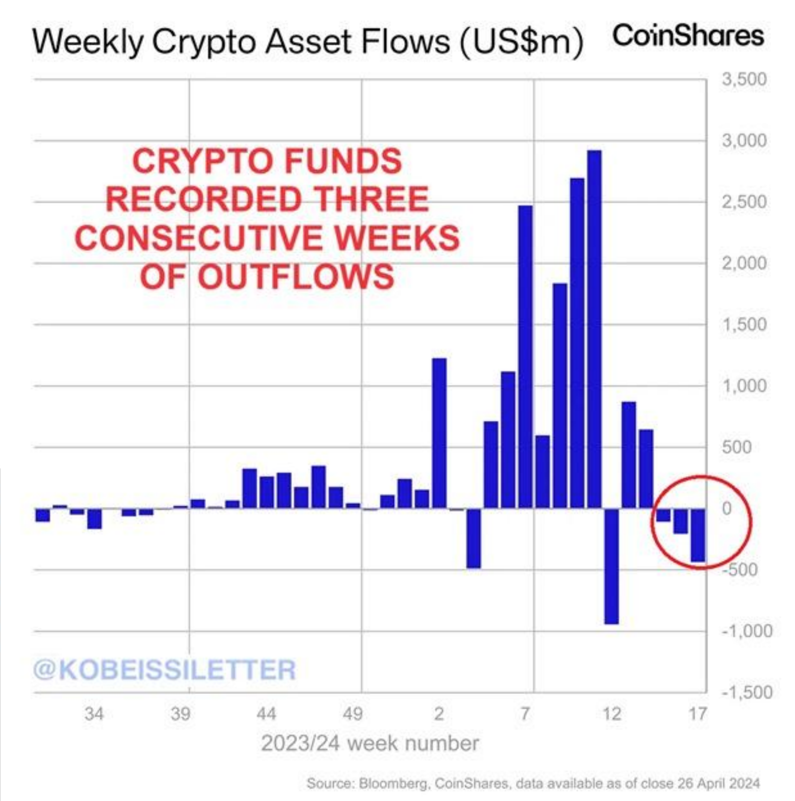
Welt

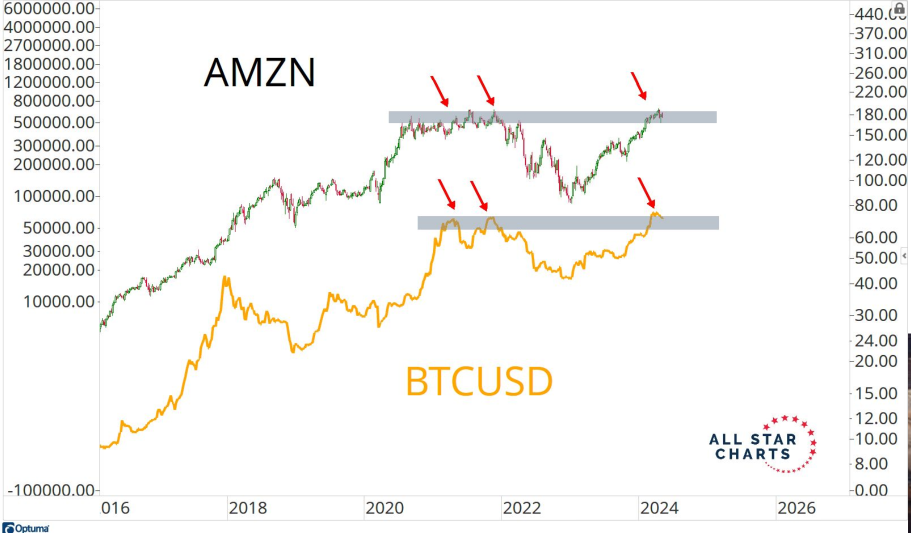
Welt

https://www.wsj.com/lifestyle/workplace/less-is-more-the-case-for-slow-productivity-at-work-ddbd7720?mod=wknd_pos1

Crypto


I'm an idiot.
Why didn't I buy
bitcoin at $57k
$74k
March 2024
LOL
I ain't buying
that shit
$57k
May 2024


Weekly Crypto Asset Flows (US$m)
CoinShares
CRYPTO FUNDS
RECORDED THREE
CONSECUTIVE WEEKS
OF OUTFLOWS
@KOBEISSILETTER
3,500
3,000
2,500
2,000
1,500
1,000
500
0
-500
-1,000
-1,500
34
39
44
49
2
7
12
17
2023/24 week number
Source: Bloomberg, CoinShares, data available as of close 26 April 2024


AMZN
BTCUSD
ALL STAR
CHARTS
6000000.00
4000000.00
2700000.00
1800000.00
1200000.00
800000.00
500000.00
300000.00
200000.00
100000.00
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-100000.00
440.00
370.00
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https://twitter.com/Swan/status/1786099581450870914

Swan
@Swan

Scrooge McDuck in 1967 👀

We all know what happened in 1971...

Compound248 💰
@compound248

“Hi, my name is Andrew and I’m wondering if you had more day with Charlie, what would you do with him?“

The most poignant question of the day came from a child.

Buffett’s answer eulogized Charlie and sprinkled fabulous life advice throughout.

“[Charlie and I] never had any doubts about the other. person.“

Listen all the way - Warren ends it epically. ❤️

https://twitter.com/compound248/status/1786794618094305449