

Crypto Soars - RIA

On the campaign trail, Donald Trump favored the crypto industry, including appointing crypto-friendly regulators. Moreover, one of the plans he mentioned several times was the creation of a federal strategic reserve of crypto assets. Trump's decisive victory, along with the Republican sweep of Congress, makes it even more likely the crypto industry and related cryptocurrencies will benefit from a Trump presidency. Accordingly, in the aftermath of the election, crypto has been soaring. The following quotes are courtesy of a [Bloomberg](#) article on the topic:

"We believe a significant portion of the institutional market de-risked in the lead-up to the election and is now re-entering post Trump's win, creating material buying pressure. This is likely to be ongoing for some time yet," said Richard Galvin, founder of crypto-focused investment firm DACM.

















































"Trump has promised supportive regulation, and the sweep of the House and the Senate makes the passage of crypto bills much more likely," wrote Noelle Acheson, author of the Crypto Is Macro Now newsletter.

As the graph shows, Bitcoin has risen about 12% in the last week and has more than tripled over the previous 12 months. Many other cryptocurrencies have similar or even better performance.



What To Watch Today

Earnings

Tuesday Nov 12	EPS	Consensus	Previous	Revenue	Consensus	Previous	MarketCap	Fiscal	Time
 Home Depot <small>HD.US</small>		3.64	3.81		39.27B	37.7B	\$405.73B	Q3	PM  
 Occidental Petroleum <small>OXY.US</small>		0.74	1.18		7.15B	7.4B	\$44.77B	Q3	PM  
 Rocket Companies <small>RKT.US</small>		0.08			1.26B	1.2B	\$31.53B	Q3	PM  
 Live Nation Entertainment <small>LYV:</small>		1.61	1.78		7.77B	8.2B	\$28.4B	Q3	PM  
 Tyson Foods <small>TSN.US</small>		0.71	0.37		13.43B	13.35B	\$21.24B	Q4	PM  
 Skyworks Solutions <small>SWKS.US</small>		1.52	2.20		1.02B	1.22B	\$14.29B	Q4	PM  
 Light & Wonder <small>SGMS.US</small>		1.07	0.81		825.48M	731M	\$9.34B	Q3	PM  
 Mosaic <small>MOS.US</small>		0.52	0.68		3.2B	3.5B	\$8.92B	Q3	PM  
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Economy

Tuesday November 12 2024			Actual	Previous	Consensus	Forecast		
05:00 AM	US	NFIB Business Optimism Index <small>OCT</small>		91.5	91.9	91.6		
07:55 AM	US	Redbook YoY <small>NOV/09</small>		6%				
09:00 AM	US	Fed Waller Speech						
09:10 AM	US	RCM/TIPP Economic Optimism Index <small>NOV</small>		46.9	47.3	47		
09:15 AM	US	Fed Barkin Speech						
09:30 AM	US	NY Fed Treasury Purchases 1 to 2.5 yrs			\$75 million			
10:00 AM	US	Consumer Inflation Expectations <small>OCT</small>		3%		3.0%		
10:30 AM	US	3-Month Bill Auction		4.440%				
10:30 AM	US	6-Month Bill Auction		4.260%				
12:00 PM	US	42-Day Bill Auction		4.550%				
01:00 PM	US	Fed Kashkari Speech						
01:00 PM	US	Loan Officer Survey						
04:00 PM	US	Fed Harker Speech						
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Market Trading Update

[As noted yesterday](#), the market has ripped higher since the election. This was unsurprising given that many portfolio managers went into the election over-hedged and under-weight equities. As shown, positioning has taken a sharp turn higher since the election.

Figure 13: Equity positioning is clearly overweight but well within its long-run band

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The Daily Shot
11-Nov-2024

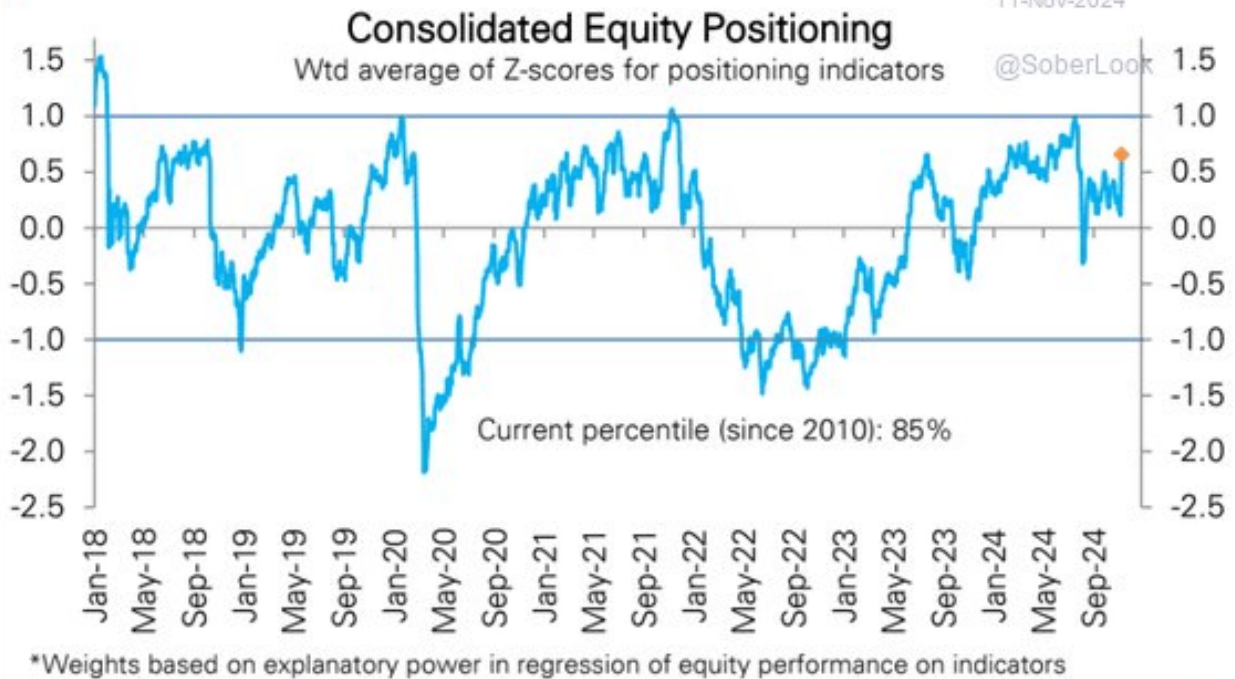


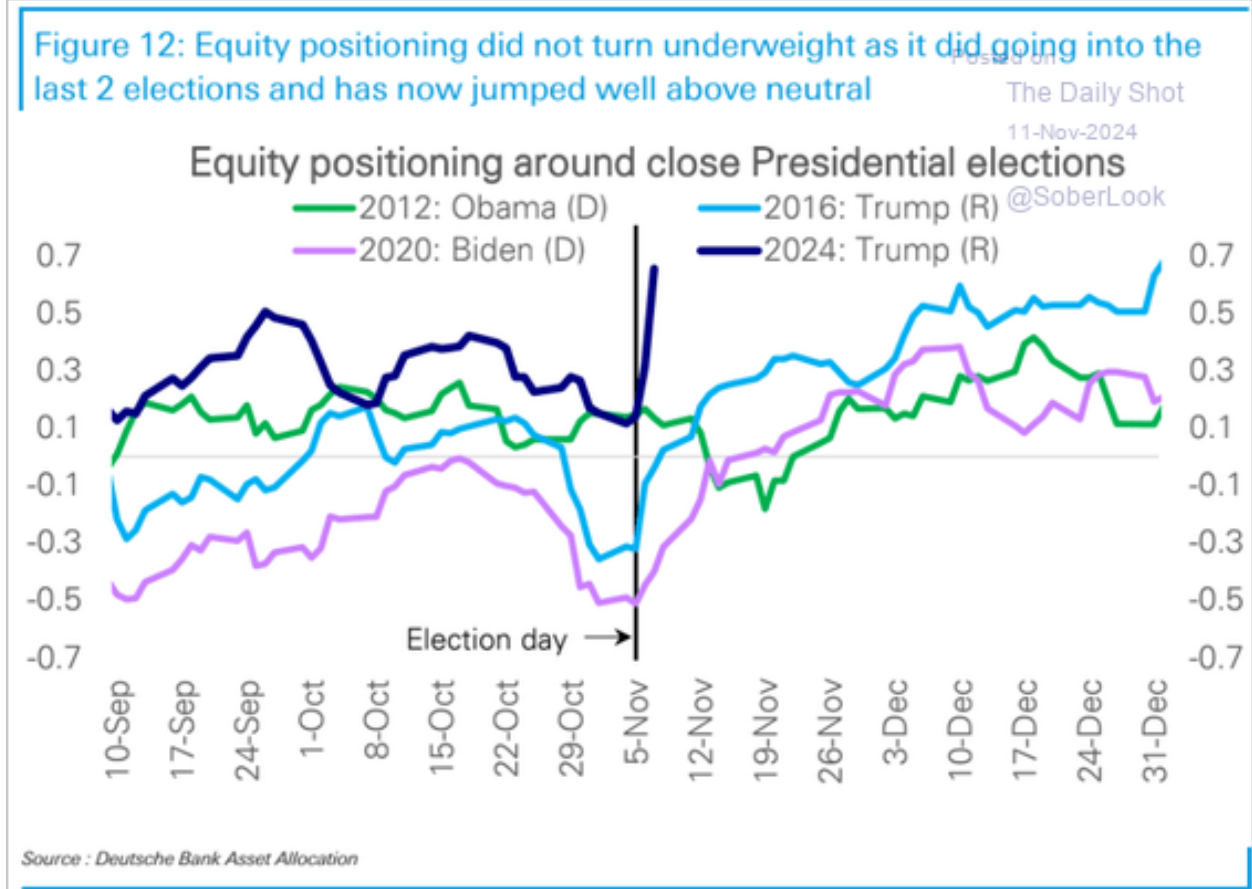
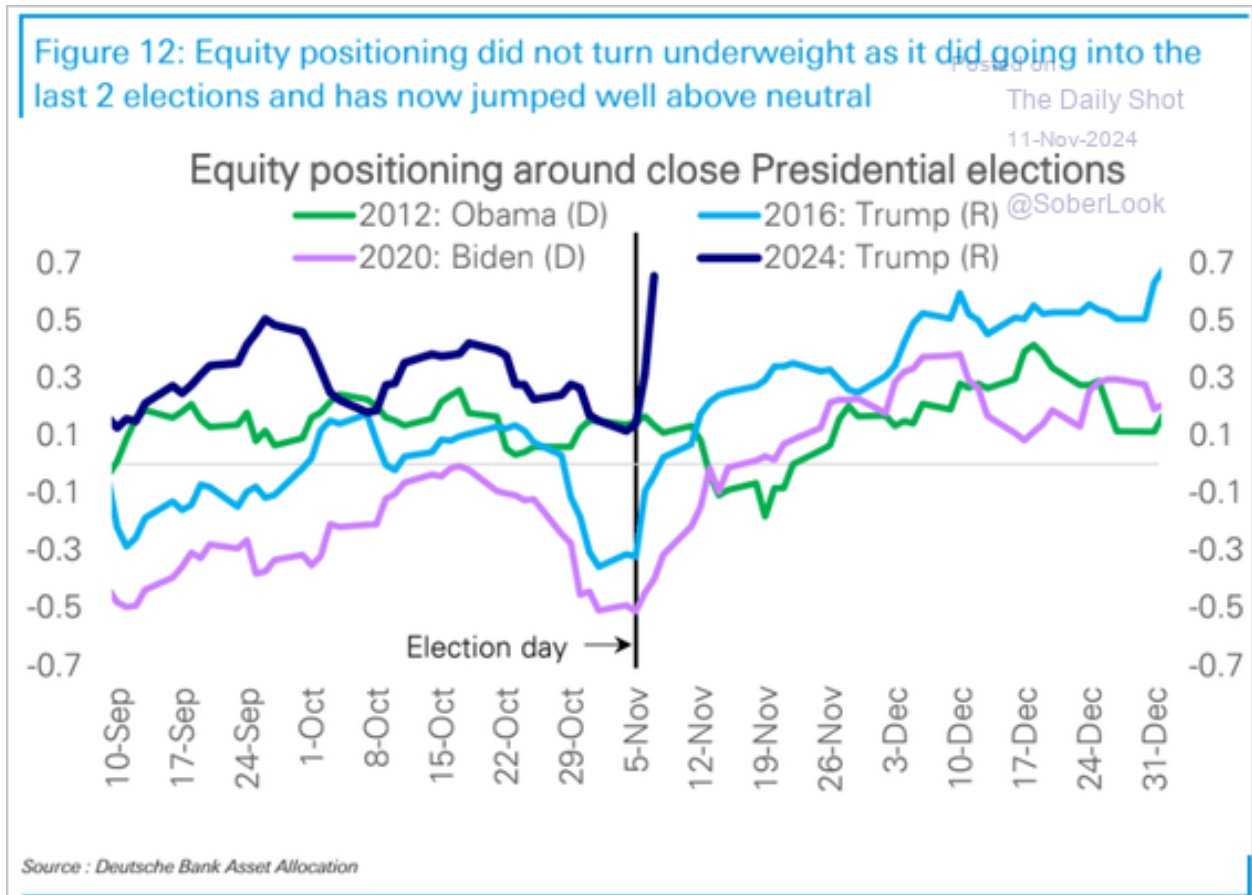
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With portfolio managers chasing performance into year-end and buybacks running hot at \$6 billion daily, the push for asset prices to move higher will remain. However, such does not mean the market won't consolidate or correct during that process. With the market overbought and deviating from the 50-DMA, some consolidation is likely over the next week. Such will set the market up for a post-Thanksgiving rally into early December when mutual funds distribute their gains and income for the year. That period tends to exhibit some price weakness, setting up the year-end window

...dressing known as the ?Santa Claus? rally. We can see this pattern during previous election years.



A short way of saying that is: ?Prepare for some volatility.?

However, remain bullish and maintain equity exposures at or near target weights. Use pullbacks to support for adding equity risk as needed.





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Beware Of Rocket Ship Emojis

The law firm of Holland Knight wrote an [interesting paper](#) on one of the most popular emojis used in financial social media. The rocket ship emoji, shown below, is often used by social media users to hype that a stock or asset's price is getting ready to surge or is already surging. Recent SEC actions and legal suits have alleged that using the emoji to connote that a stock or asset may do very well can be misleading. The SEC found that other emojis, like the sun or fire, have also been used to promote stocks unlawfully. Per the article:

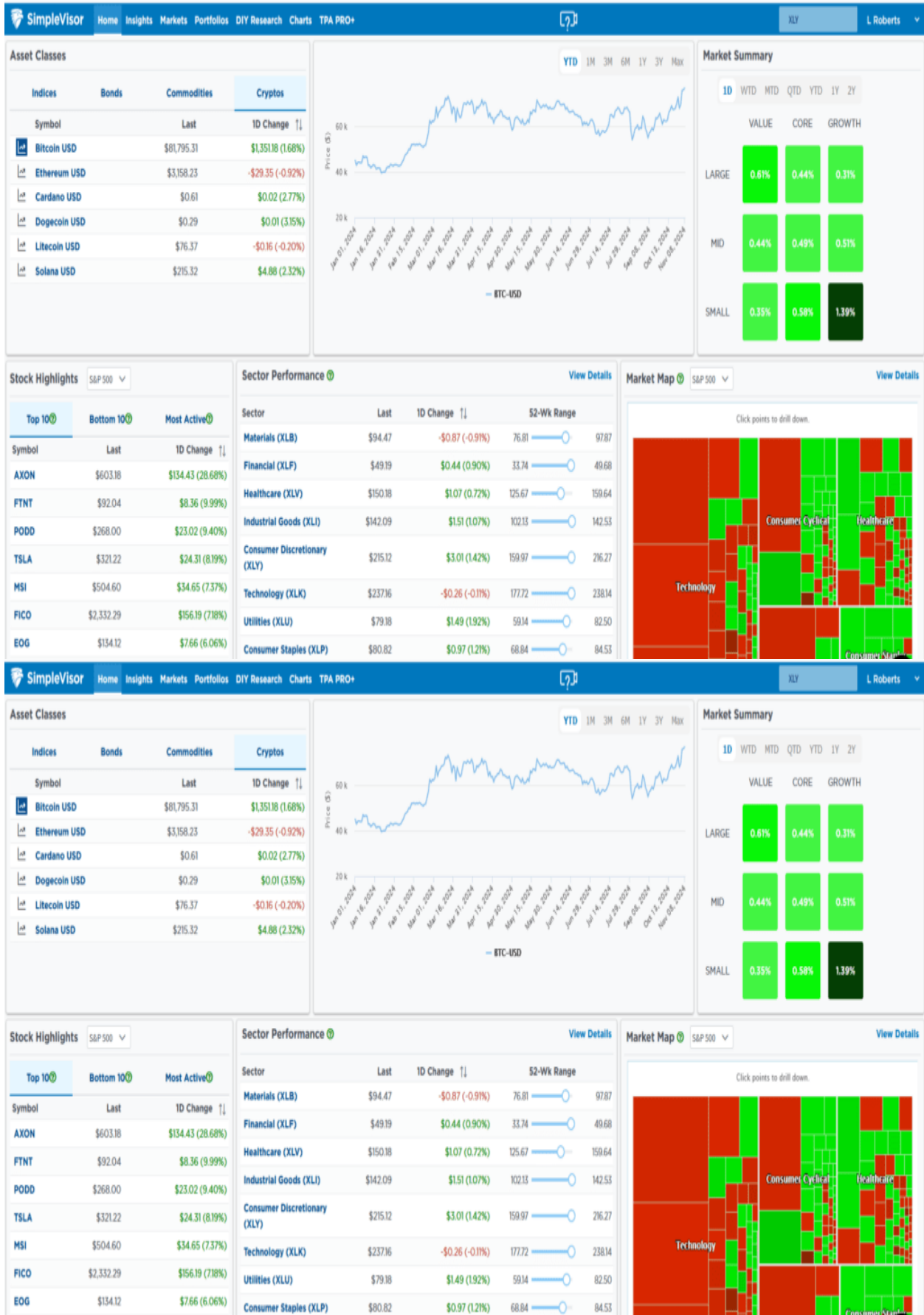
The rocket ship emoji, , has received particular attention from the SEC. In SEC v. LBRY Inc. in the U.S. District Court for the District of New Hampshire, the agency alleged in February 2022 that LBRY's LBC token was a security, in part because LBRY predicted on its website that for LBC the "best is yet to come" punctuated by a .[8] The SEC claimed that this signified "to readers that LBC was going to rocket to higher prices



Tesla Drives Consumer Discretionary Stocks

Before reviewing this week's sector and factor absolute and relative technical gauges, we are happy to share a new SimpleVisor tool. Our new market summary table is in the upper right corner of the screenshot below. The table provides subscribers with another tool to help them better appreciate what types of stocks are leading and lagging the broader markets. For example, the one-day performance from last Friday shows that small-cap growth outperformed the other small,

mid, and large-cap factors. Generally, the other factors were in line with each other.



Tesla shares soared last week because Donald Trump won the election. Given Elon Musk's outsized role in promoting via X and financially, investors are assuming benefits will accrue to Tesla shareholders. Tesla representing almost 15% of XLY, the key consumer discretionary ETF,

was up over 30% last week. With a more significant 25% representation in XLY, Amazon rose 6%, also aiding the sector's performance and relative and absolute scores. The first SimpleVisor graphic below shows that Tesla, Amazon, and BKNG, which reported good earnings, led the discretionary sector. However, many stocks were left behind despite the sector's overbought relative and absolute scores, as shown in the second graphic. Suppose you think the sector's relative and absolute performance will weaken but want to stay invested in the sector. In that case, it may pay to consider investing in some of the oversold contributors and trimming Tesla.



Sectors Factors

Co

Consumer Discretionary Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Holding	Absolute Score ↑↓	Relative Score (vs SPY) ↑≡
NKE	Nike Inc Class B	2.61%	-0.67 ↻	-0.75 ↻
MCD	McDonald's Corp	4.34%	0.07 ↻	-0.41 ↻
CMG	Chipotle Mexican Grill Inc	2.15%	0.10 ↻	-0.33 ↻
SBUX	Starbucks Corp	3.12%	0.25 ↻	-0.23 ↻
LOW	Lowe's Companies Inc	4.21%	0.19 ↻	-0.12 ↻
TJX	TJX Companies Inc	3.60%	0.36 ↻	-0.11 ↻
HD	The Home Depot Inc	8.05%	0.24 ↻	-0.05 ↻
AMZN	Amazon.com Inc	22.47%	0.75 ↻	0.49 ↻
BKNG	Booking Holdings Inc	4.42%	0.87 ↻	0.75 ↻
TSLA	Tesla Inc	14.29%	0.84 ↻	0.84 ↻



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Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name		Top 10 Holdings	Absolute Score ↑↓	Relative Score (vs SPY) ↓↕
XLY	Consumer Discretionary		0.87 ↗	0.75 ↗
XTN	Transportation		0.82 ↗	0.56 ↗
XLC	Communication Services		0.84 ↗	0.44 ↗
XLF	Financial		0.77 ↗	0.43 ↗
XLI	Industrials		0.74 ↗	0.36 ↗
XLK	Technology		0.67 ↗	0.03 ↗
SPY			0.81 ↗	0.00 ↗
XLE	Energy		0.46 ↗	-0.19 ↗
XLRE	Real Estate		0.03 ↗	-0.45 ↗
XLU	Utilities		0.07 ↗	-0.47 ↗
XLP	Consumer Staples		-0.17 ↗	-0.77 ↗
XLB	Materials		-0.01 ↗	-0.81 ↗
XLV	Health Care		0.00 ↗	-0.82 ↗

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XLI	Industrials		0.74 ↗	0.36 ↗
XLK	Technology		0.67 ↗	0.03 ↗
SPY			0.81 ↗	0.00 ↗
XLE	Energy		0.46 ↗	-0.19 ↗

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Replying to @michellebowitz and @LanceRoberts

Thanks for the link, that's interesting. TNX has also now been rejected by some major trendline resistances, so things are really looking good for bonds here.



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