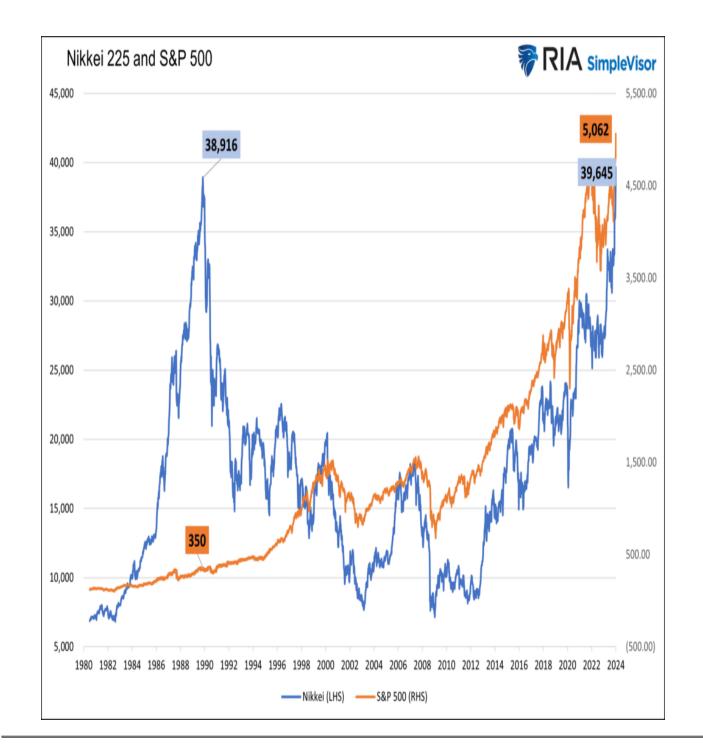


# The Nikkei Finally Tops 34 Year Old Peak

Japan is in a recession, its population is shrinking, and its debt to GDP is over 250%. However, despite their economic and demographic woes, Japan?s main stock index, the Nikkei 225, just hit a new all-time high. There is much more to the story than the Nikkei stock market diverging from fundamentals. The Nikkei is not just breaking any record; it finally surpassed the prior peak set in December 1989. Over the last 34 years, the Nikkei, excluding dividends, has provided investors a 0% return. The S&P 500 has grown by 1,346% over the same period.

After rebuilding the country from the devastation of World War 2, Japan embarked on an unprecedented economic boom. It quickly became one of the world?s leading economic powerhouses. In 1970, Japan?s GDP was \$217 billion. By 1990, it rose to \$3.19 trillion, an astonishing 14.4% annual growth rate. Along with an expanding economy was a speculative bubble in real estate and stocks. The bubble popped in late 1989 as stock and real estate prices tumbled. Its GDP peaked in 1995 and to this day remains below that level. It turns out the ?Japanese miracle? was a function of massive speculation and unruly leverage.

Their huge economic growth rate came to a halt in the early 1990s, marking the beginning of what is termed ?Japan?s Lost Decades.?



## What To Watch Today

Earnings

O         BRK.B         Berkshite Hathaway Inc.         \$535,468,467,560         Dec/2023         \$1.78         1         2/25/2023           O         BRK.A         Berkshite Hathaway Inc.         \$352,761,230,986         Dec/2023         VIA         2/25/2023           PMK         Fomento Economico Mexicano S.A.B. de C.V.         \$158,885,173,808         Dec/2023         VIA         2/24/2023           PMK         POSCO-Holdings Inc.         \$24,924,039,562         Dec/2023         \$(0.11)         7         2/23/2023           PMK         POSCO-Holdings Inc.         \$24,924,039,562         Dec/2023         \$(0.11)         7         2/23/2023           WBD         Warner Bros. Discovery, Inc.         \$23,337,073,155         Dec/2023         \$0.41         2         2/21/2023           MEA         AECap Holdings N.V.         \$19,202,313,952         Dec/2023         \$0.41         2         2/24/2023           PMK         LAMR         Lamar Advertising Company         \$10,966,232,692         Dec/2023         \$0.21         1         2/24/2023           PMER         Fortiler Communications Parent, Inc.         \$3,041,26,620         Dec/2023         \$0.21         1         2/24/2023           D         BRK.B         Berkshite Hathaway Inc.         \$352,	lime -	Symbol	Company Name	Market Cap <b>▼</b>	Fiscal Quarter Ending	Consensus EPS* Forecast	# Of Ests	Last Year's Report Date	Last Year's EPS*
FMX         Formerito Economico Mexicano S.A.B. de C.V.         \$158,885,173,808         Dec/2023         N/A         2/24/2023           COEP         Coce-Cola Europacific Partners plc         \$31,499,791,012         Dec/2023         4         N/A           PNX         POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         (50.11)         7         2/23/2023           WBD         Warner Bros. Discovery, Inc.         \$23,37,073,155         Dec/2023         (50.11)         7         2/23/2023           AER         AerCap Holdings N.V.         \$19,202,313,952         Dec/2023         \$0.41         2         2/21/2023           MBD         Warner Bros. Discovery, Inc.         \$23,37,073,155         Dec/2023         \$0.41         2         2/21/2023           LAMR         Lamar Advertising Company         \$10,966,282,692         Dec/2023         \$0.21         1         2/24/2023           PIEP         Icain Enterprises L.P.         \$8,018,873,759         Dec/2023         \$0.21         1         2/24/2023           Mal         AngloGold Ashanti PLC         \$7,413,414,376         Dec/2023         \$0.03         2         2/24/2023           BRK.B         Berkshire Hathaway Inc.         \$552,761,230,986         Dec/2023         \$1.78         1	Э	BRK.B	Berkshire Hathaway Inc.	\$535,468,467,560	Dec/2023	\$1.78	1	2/25/2023	\$3.05
FMX         Mexicano S.A.B. de C.V.         S158,865,173,808 DeC/2023         N/A         2/24/2023           OCEP         Coce-Cola Europacific Partners pic         \$31,499,791,012         Dec/2023         N/A         1/27/2023           PKX         POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         N/A         1/27/2023           MBD         Warner Bros, Discovery, Inc.         \$23,337,073,155         Dec/2023         \$2.44         4         3/02/2023           RBA         AER         AerCap Holdings N.V.         \$19,202,313,952         Dec/2023         \$0.41         2         2/21/2023           IEP         LAMR         Lamar Advertising Company         \$10,986,232,692         Dec/2023         \$0.21         1         2/24/2023           IEP         Icahn Enterprises L.P.         \$8,018,873,759         Dec/2023         \$0.21         1         2/24/2023           ITIme         Symbol         Company Name         Market Cap-         Fiscal Quarter         Consensus EPS+         # Of Ests         Rest Year's Report Date           Image         Symbol         Company Name         S53,546,767,500 De C/2023         \$1.78         1         2/24/2023           Image         Berkshire Hathaway Inc.         \$535,2761,230,986 Dec/2023         \$1.78	Э	BRK.A	Berkshire Hathaway Inc.	\$352,761,230,986	Dec/2023		N/A	2/25/2023	N/A
CCCEP         Partners pic         331,499,79,012         Dec/2023         4         N/A           C         PXX         POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         (\$0.11)         7         2/23/2023           MBD         Warner Bros. Discovery, Inc.         \$23,337,073,155         Dec/2023         \$2.44         4         3/02/2023           AER         AerCap Holdings N.V.         \$19,202,313,952         Dec/2023         \$2.44         4         3/02/2023           RBA         RB Global, Inc.         \$12,157,949,303         Dec/2023         \$0.41         2         2/24/2023           IEP         Icahn Enterprises L.P.         \$8,018,873,759         Dec/2023         \$0.21         1         2/24/2023           IEP         Icahn Enterprises L.P.         \$8,018,873,759         Dec/2023         \$0.21         1         2/24/2023           IEP         Icahn Enterprises L.P.         \$5,304,126,620         Dec/2023         \$0.03         2         2/24/2023           Image         Symbol         Company Name         Market Cap-         Enalign         Enalign         Foreeast         # Of Ests         Last Year's Report Date           Image         Symbol         Company Name         Si35,2761,230,966         Dec/	¢	FMX		\$158,885,173,808	Dec/2023		N/A	2/24/2023	\$0.69
WBD         Warner Bros. Discovery, Inc.         \$23,337,073,155         Dec/2023         (\$0.11)         7         2/23/2023           AER         AerCap Holdings N.V.         \$19,202,313,952         Dec/2023         \$2.44         4         3/02/2023           BBA         RB Global, Inc.         \$12,157,949,303         Dec/2023         \$0.41         2         2/21/2023           LAMR         Lamar Advertising Company         \$10,966,232,692         Dec/2023         \$0.21         1         2/24/2023           AU         AngloGold Ashanti PLC         \$7,413,414,376         Dec/2023         \$0.21         1         2/24/2023           FYBR         Frontier Communications Parent, Inc.         \$53,64,126,620         Dec/2023         \$0.30,30         2         2/24/2023           BRK.B         Berkshire Hathaway Inc.         \$535,468,467,650         Dec/2023         \$1.78         1         2/25/2023           BRK.A         Berkshire Hathaway Inc.         \$535,468,467,650         Dec/2023         \$1.78         1         2/24/2023           BRK.A         Berkshire Hathaway Inc.         \$535,468,467,650         Dec/2023         \$1.78         1         2/25/2023           BRK.A         Berkshire Hathaway Inc.         \$2352,761,230,966         Dec/2023         <	<b>Ö</b>	CCEP		\$31,499,791,012	Dec/2023		4	N/A	N/A
AER         AerCap Holdings N.V.         \$19,20,2,313,952         Dec/2023         \$2,44         4         3//02/2023           RBA         RB Global, Inc.         \$12,157,949,303         Dec/2023         \$0,41         2         2//21/2023           LAMR         Lamar Advertising Company         \$10,986,232,692         Dec/2023         \$0,41         2         2//24/2023           ALM         Lamar Advertising Company         \$10,986,232,692         Dec/2023         \$0,21         1         2//24/2023           AU         AngloGold Ashanti PLC         \$7,413,414,376         Dec/2023         \$0,21         1         2//24/2023           FYBR         Frontier Communications Parent, Inc.         \$5,304,126,620         Dec/2023         \$0,03         2         2//24/2023           BRK.B         Berkshire Hathaway Inc.         \$535,468,467,560         Dec/2023         \$1.78         1         2//25/2023           BRK.A         Berkshire Hathaway Inc.         \$352,761,230,986         Dec/2023         \$1.78         1         2//25/2023           BRK.A         Berkshire Hathaway Inc.         \$352,761,230,986         Dec/2023         \$1.78         1         2//25/2023           Dec/2023         FMX         Formento Economico Mexicano S.A.B. de C.V.         \$158,885,173,	Э	РКХ	POSCO Holdings Inc.	\$24,924,039,562	Dec/2023		N/A	1/27/2023	\$1.79
RBA         RB Global, Inc.         \$12,157,949,303         Dec/2023         \$0.41         2         2/2/1/2023           Image: I	•	WBD	Warner Bros. Discovery, Inc.	\$23,337,073,155	Dec/2023	<b>(</b> \$0.11)	7	2/23/2023	\$0.42
LAMR         Lamar Advertising Company         \$10,986,232,692         Dec/2023         \$1.95         1         2/24/2023           Image: Properting Company         \$10,986,232,692         Dec/2023         \$0.21         1         2/24/2023           Image: Propering Company         Au         AngloGold Ashanti PLC         \$7,413,414,376         Dec/2023         \$0.21         1         2/24/2023           Image: Propering Company         Frontier Communications Parent, Inc.         \$5,304,126,620         Dec/2023         (\$0.03)         2         2/24/2023           Image: Propering Company Name         Market Cap+         Fiscal Quarter Ending         Consensus EPS+ Forecast         # of Ests         Last Year's Report Date           Image: Propering Company Name         Market Cap+         Fiscal Quarter Ending         Consensus EPS+ Forecast         # of Ests         Last Year's Report Date           Image: Propering Company Name         Market Cap+         Fiscal Quarter Ending         Consensus EPS+ Forecast         # of Ests         Last Year's Report Date           Image: Propering Company Name         Market Cap+         Fiscal Quarter Ending         Consensus EPS+ Forecast         # of Ests         Last Year's Report Date           Image: Propering Company Name         Berkshire Hathaway Inc.         \$ \$352,761,230,906         Dec/2023         \$ 1.78 </td <td><b>X</b></td> <td>AER</td> <td>AerCap Holdings N.V.</td> <td>\$19,202,313,952</td> <td>Dec/2023</td> <td>\$2.44</td> <td>4</td> <td>3/02/2023</td> <td>\$2.66</td>	<b>X</b>	AER	AerCap Holdings N.V.	\$19,202,313,952	Dec/2023	\$2.44	4	3/02/2023	\$2.66
Image: Construction         Constructis         Construction         Constru	<b>İ</b>	RBA	RB Global, Inc.	\$12,157,949,303	Dec/2023	\$0.41	2	2/21/2023	\$0.40
AU       AngloGold Ashanti PLC       \$7,413,414,376       Dec/2023       4       N/A         FYBR       Frontier Communications Parent, Inc.       \$5,304,126,620       Dec/2023       (\$0.03)       2       2/24/2023         Time       Symbol       Company Name       Market Cap+       Fiscal Quarter Ending       Consensus EPS+ Forecast       # of Ests       Last Year's Report Date         C··       BRK.B       Berkshire Hathaway Inc.       \$535,468,467,560       Dec/2023       \$1.78       1       2/25/2023         C··       BRK.A       Berkshire Hathaway Inc.       \$352,761,230,966       Dec/2023       \$1.78       1       2/25/2023         C··       BRK.A       Berkshire Hathaway Inc.       \$352,761,230,986       Dec/2023       \$1.78       1       2/25/2023         C··       FMX       Formento Economico Mexicano S.A.B. de C.V.       \$158,885,173,808       Dec/2023       \$N/A       2/24/2023         O··       PMX       POSCO Holdings Inc.       \$24,924,039,562       Dec/2023       \$N/A       1/27/2023         O··       PMX       POSCO Holdings Inc.       \$23,337,073,155       Dec/2023       \$0.11       7       2/23/2023         O··       WBD       Warner Bros. Discovery, Inc.       \$23,337,073,155       Dec	<b>.</b>	LAMR	Lamar Advertising Company	\$10,986,232,692	Dec/2023	\$1.95	1	2/24/2023	\$1.91
FYBR         Frontier Communications Parent, Inc.         \$5,304,126,620         Dec/2023         (\$0.03)         2         2/24/2023           Time         Symbol         Company Name         Market Cap v         Fiscal Quarter Ending         Consensus EPS* Forecast         # of Ests         Last Year's Report Date           (-)         BRK.B         Berkshire Hathaway Inc.         \$535,468,467,560         Dec/2023         \$1.78         1         2/25/2023           (-)         BRK.A         Berkshire Hathaway Inc.         \$352,761,230,986         Dec/2023         \$1.78         1         2/25/2023           (-)         BRK.A         Berkshire Hathaway Inc.         \$352,761,230,986         Dec/2023         \$1.78         1         2/25/2023           (-)         BRK.A         Berkshire Hathaway Inc.         \$352,761,230,986         Dec/2023         \$1.78         1         2/24/2023           (-)         FMX         Fomento Economico Mexicano S.A.B. de C.V.         \$158,885,173,808         Dec/2023         \$1.78         1         2/24/2023           (-)         PKX         POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         \$(50.11)         7         2/23/2023           (-)         PKX         POSCO Holdings N.V.         \$19,202,313,952         Dec/	Э	IEP	Icahn Enterprises L.P.	\$8,018,873,759	Dec/2023	\$0.21	1	2/24/2023	(\$0.74)
FYBR         Parent, Inc.         \$\$,304,126,620         Dec/2023         (\$0.03)         2         2/24/2023           Time         Symbol         Company Name         Market Cap •         Fiscal Quarter Ending         Consensus EPS* Forecast         # of Ests         Last Year's Report Date           O         BRK.B         Berkshire Hathaway Inc.         \$535,468,467,560         Dec/2023         \$1.78         1         2/25/2023           O         BRK.A         Berkshire Hathaway Inc.         \$352,761,230,986         Dec/2023         \$1.78         1         2/25/2023           O         BRK.A         Berkshire Hathaway Inc.         \$352,761,230,986         Dec/2023         \$1.78         N/A         2/25/2023           O         BRK.A         Berkshire Hathaway Inc.         \$352,761,230,986         Dec/2023         \$1.78         N/A         2/24/2023           O         BRK.A         Berkshire Hathaway Inc.         \$314,99,791,012         Dec/2023         N/A         2/24/2023           PKX         POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         \$0.11)         7         2/23/2023           PKX         POSCO Holdings N.V.         \$19,202,313,952         Dec/2023         \$0.41         2         2/21/2023           PK	<b>Ö</b>	AU	AngloGold Ashanti PLC	\$7,413,414,376	Dec/2023		4	N/A	N/A
Inne         Symbol         Company Name         Market Cap V         Ending         Forecast         # Of Ests         Report Date           O         BRK.B         Berkshire Hathaway Inc.         \$535,468,467,560         Dec/2023         \$1.78         1         2/25/2023           O         BRK.A         Berkshire Hathaway Inc.         \$352,761,230,986         Dec/2023         \$1.78         1         2/25/2023           O         BRK.A         Berkshire Hathaway Inc.         \$352,761,230,986         Dec/2023         N/A         2/25/2023           FMX         Fomento Economico Mexicano S.A.B. de C.V.         \$158,885,173,808         Dec/2023         N/A         2/24/2023           PKX         POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         N/A         1/27/2023           PKX         POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         (\$0.11)         7         2/23/2023           WBD         Warner Bros. Discovery, Inc.         \$23,337,073,155         Dec/2023         \$0.41         2         2/21/2023           HBA         RB Global, Inc.         \$12,157,949,303         Dec/2023         \$0.41         2         2/21/2023           HBA         RB Global, Inc.         \$12,157,949,303         Dec/2023	<b>Ģ</b>	FYBR		\$5,304,126,620	Dec/2023	(\$0.03)	2	2/24/2023	\$0.63
Image: Second	lime -	Symbol	Company Name	Market Cap 🕶			# Of Ests		Last Year's EPS*
FMX         Fomento Economico Mexicano S.A.B. de C.V.         \$158,885,173,808 Dec/2023         N/A         2/24/2023           CCEP         Coca-Cola Europacific Partners plc         \$31,499,791,012         Dec/2023         4         N/A           PKX         POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         4         N/A           PKX         POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         (\$0.11)         7         2/23/2023           WBD         Warner Bros. Discovery, Inc.         \$23,337,073,155         Dec/2023         (\$0.11)         7         2/23/2023           MBA         AerCap Holdings N.V.         \$19,202,313,952         Dec/2023         \$2.44         4         3/02/2023           RBA         RB Global, Inc.         \$12,157,949,303         Dec/2023         \$0.41         2         2/21/2023           LAMR         Lamar Advertising Company         \$10,986,232,692         Dec/2023         \$0.21         1         2/24/2023           EP         Icahn Enterprises L.P.         \$8,018,873,759         Dec/2023         \$0.21         1         2/24/2023           AU         AngloGold Ashanti PLC         \$7,413,414,376         Dec/2023         \$0.21         1         N/A <td>Э</td> <td>BRK.B</td> <td>Berkshire Hathaway Inc.</td> <td>\$535,468,467,560</td> <td>Dec/2023</td> <td>\$1.78</td> <td>1</td> <td>2/25/2023</td> <td>\$3.05</td>	Э	BRK.B	Berkshire Hathaway Inc.	\$535,468,467,560	Dec/2023	\$1.78	1	2/25/2023	\$3.05
FMX         Mexicano S.A.B. de C.V.         \$158,885,173,808 Dec/2023         N/A         2/24/2023                CCEP          Coca-Cola Europacific Partners plc         \$31,499,791,012         Dec/2023         4         N/A                PKX          POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         \$1         1/27/2023                WBD          Warner Bros. Discovery, Inc.         \$23,337,073,155         Dec/2023         \$(\$0.11)         7         2/23/2023                WBD          Warner Bros. Discovery, Inc.         \$19,202,313,952         Dec/2023         \$2.44         4         3/02/2023                RBA          RB Global, Inc.         \$12,157,949,303         Dec/2023         \$0.41         2         2/21/2023             LAMR          Lamar Advertising Company         \$10,986,232,692         Dec/2023         \$1.95         1         2/24/2023             IEP          Icahn Enterprises L.P.         \$8,018,873,759         Dec/2023         \$0.21         1         2/24/2023             AU          AngloGold Ashanti PLC         \$7,413,414,376         Dec/2023         \$0.21         1         N/A	Э	BRK.A	Berkshire Hathaway Inc.	\$352,761,230,986	Dec/2023		N/A	2/25/2023	N/A
CCEP         Partners plc         \$\$\$1,499,791,012         Dec/2023         4         N/A           O         PKX         POSCO Holdings Inc.         \$24,924,039,562         Dec/2023         N/A         1/27/2023           WBD         Warner Bros. Discovery, Inc.         \$23,337,073,155         Dec/2023         (\$0.11)         7         2/23/2023           AER         AerCap Holdings N.V.         \$19,202,313,952         Dec/2023         \$2.44         4         3/02/2023           RBA         RB Global, Inc.         \$12,157,949,303         Dec/2023         \$0.41         2         2/21/2023           LAMR         Lamar Advertising Company         \$10,986,232,692         Dec/2023         \$1.95         1         2/24/2023           IEP         Icahn Enterprises L.P.         \$8,018,873,759         Dec/2023         \$0.21         1         2/24/2023           AU         AngloGold Ashanti PLC         \$7,413,414,376         Dec/2023         \$0.21         1         N/A	¢.	FMX		\$158,885,173,808	Dec/2023		N/A	2/24/2023	\$0.69
WBD         Warner Bros. Discovery, Inc.         \$23,337,073,155         Dec/2023         (\$0.11)         7         2/23/2023           AER         AerCap Holdings N.V.         \$19,202,313,952         Dec/2023         \$2.44         4         3/02/2023           RBA         RB Global, Inc.         \$12,157,949,303         Dec/2023         \$0.41         2         2/21/2023           LAMR         Lamar Advertising Company         \$10,986,232,692         Dec/2023         \$1.95         1         2/24/2023           IEP         Icahn Enterprises L.P.         \$8,018,873,759         Dec/2023         \$0.21         1         2/24/2023           AU         AngloGold Ashanti PLC         \$7,413,414,376         Dec/2023         \$0.21         4         N/A	<b>Ö</b>	CCEP		\$31,499,791,012	Dec/2023		4	N/A	N/A
AER       AerCap Holdings N.V.       \$19,202,313,952       Dec/2023       \$2.44       4       3/02/2023         RBA       RB Global, Inc.       \$12,157,949,303       Dec/2023       \$0.41       2       2/21/2023         LAMR       Lamar Advertising Company       \$10,986,232,692       Dec/2023       \$1.95       1       2/24/2023         IEP       Icahn Enterprises L.P.       \$8,018,873,759       Dec/2023       \$0.21       1       2/24/2023         AU       AngloGold Ashanti PLC       \$7,413,414,376       Dec/2023       \$0.21       4       N/A	Э	РКХ	POSCO Holdings Inc.	\$24,924,039,562	Dec/2023		N/A	1/27/2023	\$1.79
RBA         RB Global, Inc.         \$12,157,949,303         Dec/2023         \$0.41         2         2/21/2023           Image: Ample and the entry of the entry o	<b>Ö</b>	WBD	Warner Bros. Discovery, Inc.	\$23,337,073,155	Dec/2023	<b>(</b> \$0.11)	7	2/23/2023	\$0.42
Image: Constraint of the state of	<b>Ö</b>	AER	AerCap Holdings N.V.	\$19,202,313,952	Dec/2023	\$2.44	4	3/02/2023	\$2.66
O         IEP         Icahn Enterprises L.P.         \$8,018,873,759         Dec/2023         \$0.21         1         2/24/2023           ↓         AU         AngloGold Ashanti PLC         \$7,413,414,376         Dec/2023         \$0.21         4         N/A	ŏ	RBA	RB Global, Inc.	\$12,157,949,303	Dec/2023	\$0.41	2	2/21/2023	\$0.40
AU AngloGold Ashanti PLC \$7,413,414,376 Dec/2023 4 N/A  Frontier Communications	÷	LAMO	Lamar Advertising Company	\$10,986,232,692	Dec/2023	\$1.95	1	2/24/2023	\$1.91
Frontier Communications		LAWR	5 1 7						
Frontier Communications	¢.		• • • •	\$8,018,873,759	Dec/2023	\$0.21	1	2/24/2023	(\$0.74)
FYBR         Home communications         \$5,304,126,620         Dec/2023         (\$0.03)         2         2/24/2023	Э	IEP	Icahn Enterprises L.P.			\$0.21			(\$0.74) N/A

Economy

Time Event	Impact Actual Dev 🚯 Consensus Previous	
FR	AY, FEBRUARY 23	
00:35 <b>EUSD</b> Fed's Waller speech	SPEECH	
16:00 <b>EUSD</b> Fed Monetary Policy Report	REPORT	
18:00 📕 USD Baker Hughes US Oil Rig Count	497 🔔	
Time Event	Impact Actual Dev 🚯 Consensus Previous	
FR	AY, FEBRUARY 23	
00:35 <b>USD</b> Fed's Waller speech	SPEECH	
16:00 📕 USD Fed Monetary Policy Report		
18:00 📕 USD Baker Hughes US Oil Rig Count	<b>- 497</b> 🗘	

## Market Trading Update

With Nvidia?s stellar earnings report Wednesday night, the market surged higher yesterday, reaching an all-time high. As discussed yesterday, the 20-DMA continues to support the bullish trend that began in November. Our only concern continues to be the negative divergence in both momentum and breadth of the market.



That lack of breadth continues to be evident. As shown, yesterday?s surge was almost entirely a function of the Mega-capitalization stocks and anything remotely related to artificial intelligence.

TECHNOLOGY SOFTWARE-INFRASTRUCTURE	CONSUMER ELECTRONICS	COMMUNICATION SERVICES	CONSUMER DEFENSIV HEALTHCARE DISCOUNT STORES DRUG MANUFACTURERS - GENERAL	
MSFT A	RCL DBE HAK HOL HAK	GOOG META +0.81% +4.29%	WMT +0.45%         COST +1.39%         JNJ +0.78%         ABBV +0.78%           TGT         pc         HOUSEHOLD         REVERAGES- PG         MRK +0.81%         PFE 0.37%         BMY +0.31%           PG +0.11%         KO -0.47%         HEALTHCARE PLANS         DIAGNOSTICS& RESEAL           UNH +0.07%         HEALTHCARE PLANS         DIAGNOSTICS& RESEAL	X A
SEMICONDUCTORS	47 ELECTRON	TMUS 0.35% CMCSA 0.00% CONSUMER CYCLICAL INTERNET RETAIL CONSUMER CYCLICAL INTERNET RETAIL	A     EL     LZB     DZB     DZB     DZB     DZB     DZB     DZB       TOBACCO     CONFECTIO     MEDICAL DEVICES     ISRG     DZB     DZB     DZB       PM     MO0     MDLZ     SYK     BSRC     DZB     DZB       PACKAGED F     SIZ     SYY     ABT     FURK     ENTERCH     DRU       PACKAGED F     SIZ     SYY     ABT     L125K     FURK     ENTERCH     MEDICAL DEVICES       INDUSTRIALS     FRAM     KK     FARM     REAL ESTATE     ENERGY       SPECIALTY INDUST     AEROSPACE & D     REIT-SPECIALTY     OIL & GASINTEGRATED       GE     FIN     RTX     BA     AMT     FLDR       TUW     EMR     LMT     NOC     IDD     FLDR     OIL & GASINTEGRATED       TUW     EMR     LMT     NOC     IDD     FLDR     OIL & GASE     OIL & GASE	AGMA T5 D1 A 3 VX 124K
FINANCIAL CREDIT SERVICES V +2.18% AXP +2.45% PIPL +2.45% PIPL DFS BANKS- DIVERSIFIED BAC +0.91% INSURANCE- DIVERSIFIED BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.91% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.95% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% BAC +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.40% +0.4	FINANCIAL DA CAPITAL MA INSURANC WFC SPGI ICE MS GS PGR CB 128% CME MSCI CME MSCI CME MSCI ASSETMANAG BANKS- INSURANCE B BX USB PNC MMC AON 10.89% AMP 119 420 BLK FG HB MCT AL PRO	AUTOMANUFAC RESTAURANTS TRAVELSE SBUX BKNG 422X BKNG 422X BKNG 422X CCL 4058% YIM ABNE RCL 4258 APPAREL FOOTW RESIDE GM F TX 4259 OCT AND HOME IMPROVE 4159 LOUGIN RESIDE HOME IMPROVE 4159 ADD ADD ADD ADD ADD ADD ADD ADD ADD AD	PTH     IR     GD     DR     COP     EOR     4368       FARM&HEA     CONGLO     BUILDING     SPG     PXD     HES       CAT     DE     HON     TT     XO     4055     4134       Y151K     405%     439%     CARR     4015     4137       PCAR     STAFFING     SPECIALT     UTILITIES     BASIC MATER	SLB +0.17% RIAL IGRIC
•ع MSFT ما +1.98%	CONSUMER ELECTRONICS RCL BBOK DBEE +0.94%	COMMUNICATION SERVICES INTERNET CONTENT & INFORMATION GOOGG +0.81% META +4.29%	WMT +0.45%         +1.39%         LLY +3.21%         +0.78%         +0.77%           HOUSEHOLD         BEVERAGES- PG +0.11%         +3.21%         MRK +0.81%         PFE 0.37%         BMY +0.31%           PG +0.11%         KO -0.47%         HEALTHCARE PLANS         DIAGNOSTICS & RESEAL 40.37%         DIAGNOSTICS & RESEAL 40.37%           CL         PEP         +0.07%         HIM         TMO +0.97%         DHR +0.55%	A
SEMICONDUCTORS	ELECTRON	-0.09% CONSUMER CYCLICAL INTERNET RETAIL	CL         -019%         MEDICAL INSTR	AGMA TS DI A 3 VX 124% iASR
FINANCIAL CREDIT SERVICES BANKS - DIVERSIFIED V +2.18% JPM BAC +0.91% 40.09%	WERC         FINANCIAL DA FINANCIAL DA *128%         CAPITAL MA INSURANC         INSURANC           WFC *128%         SPGI *280%         KG *221         MS *523%         PGR *0.68         PGR *0.68         CB *0.68           CME         MSC         TRV         ALL         L	TCLA MCD	TILI IR GD DR CONCLO BUILDING SPG PAD HES FARM&HEA CONCLO BUILDING SPG PAD HES CAT - 0.05% - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4.155 - 4	SLB +0.17% RIAL

Nonetheless, the bullish trend remains firmly intact, and the breakout above the recent consolidation range sets the market in place for additional gains. However, I would suspect that with such an outsized gain yesterday, we could see a little profit-taking emerge soon. The 20-DMA is now the defacto *?Maginot Line?* for the markets. A failure at that level will likely lead to a deeper selloff. Continue to manage risk accordingly.









## **Nvidia Saves The Markets**

Much hype and fear surrounded Nvidia?s (NVDA) earnings announcement on Wednesday night. Some proffered that if NVDA failed to meet expectations, its shares would fall significantly and drag the market lower. Given its role in the Magnificent Seven, such turmoil could lead to a new market regime, or so some thought. Today?s Tweet of the Day shows a popular meme all over social media before their earnings. On the flip side, there was speculation the stock could soar.

NVDA again blew the doors off earnings, and its shares are up about 15%. It also provided betterthan-expected guidance on future earnings. NVDA reported its earnings grew by 486% over the year on a 265% increase in sales. Its data center is its crucial driver of growth, accounting for \$18.4 billion of revenue, more than 5x the amount a year ago. To put the importance of its data center chips into context, its total revenue is \$22.1 billion. Lastly, the company points to solid growth ahead as it cannot satiate demand for its chips. Per its CEO Jensen Huang:

?Fundamentally the conditions are excellent for continued growth ? calendar 2024 to calendar 2025 and beyond,? Huang said. ?We expect that demand will continue to be stronger than our supply provides.?



What Is A Treasury Auction Tail?

The following headline scrolled across our screens this week:

Another spicy Treasury auction, this time in the 20Yr: ? Tail was 3.3bps, \*largest on record\* for the 20Yr

Given the recent importance of Treasury auction results, we should explain what an auction tail is. The U.S. Treasury uses a Dutch Auction format to distribute its bonds. Potential buyers submit their bids with information on the desired yields and the associated amount they would buy. The Treasury orders all bids from lowest to highest and fills the orders starting with the lowest yield. Once they meet the auction size, the yield of the last bidder is then applied to all winning bids.

A tail happens when the auction yield is above the yield where the bond was trading when the auction occurred. For instance, if the market yield on a ten-year note was 4.25% when the action ended, and the calculated auction yield was 4.27%, the tail was 0.2%. The larger the tail, the ?worse? the auction. Conversely, auctions can come in below the market yield. The correct terminology is ?through.? For example, ?the ten-year note auction traded .01% through the market yield.?

Yes, the 20-year auction was terrible, but it?s a stretch to say there is no demand for Treasury debt based on one auction. In fact, last week?s 3, 10, and 30-year bonds all traded through the market yield. The auction stats describe the supply and demand environment at the time of the auction. Many factors affect the auction statistics. However, when fat tails become the norm over extended periods, one can presume demand is weak and or supply is too plentiful.

#### Tweet of the Day



Troy Osinoff K ♀ @yo · 19h The world if \$NVDA misses earnings today





Troy Osinoff K ♀ @yo · 19h The world if \$NVDA misses earnings today



...

?Want to have better long-term success in managing your portfolio? Here are our <u>15-trading rules</u> for managing market risks.?

*Please subscribe to the daily commentary* to receive these updates every morning before the opening bell.

If you found this blog useful, please send it to someone else, share it on social media, or contact us to set up a meeting.

Post Views: 0

2024/02/23

> Back to All Posts