

« I view the markets as
fundamentally broken – passive
investors have no opinion about
value »

David Einhorn – Greenlight Capital

« Indexation will destroy Capitalism »

Charles Gave – Gavekal Research

" Il più grande errore che commettono gli
investitori è di credere che ciò che è successo nel
recente passato continuerà"

Ray Dalio - Bridgewater

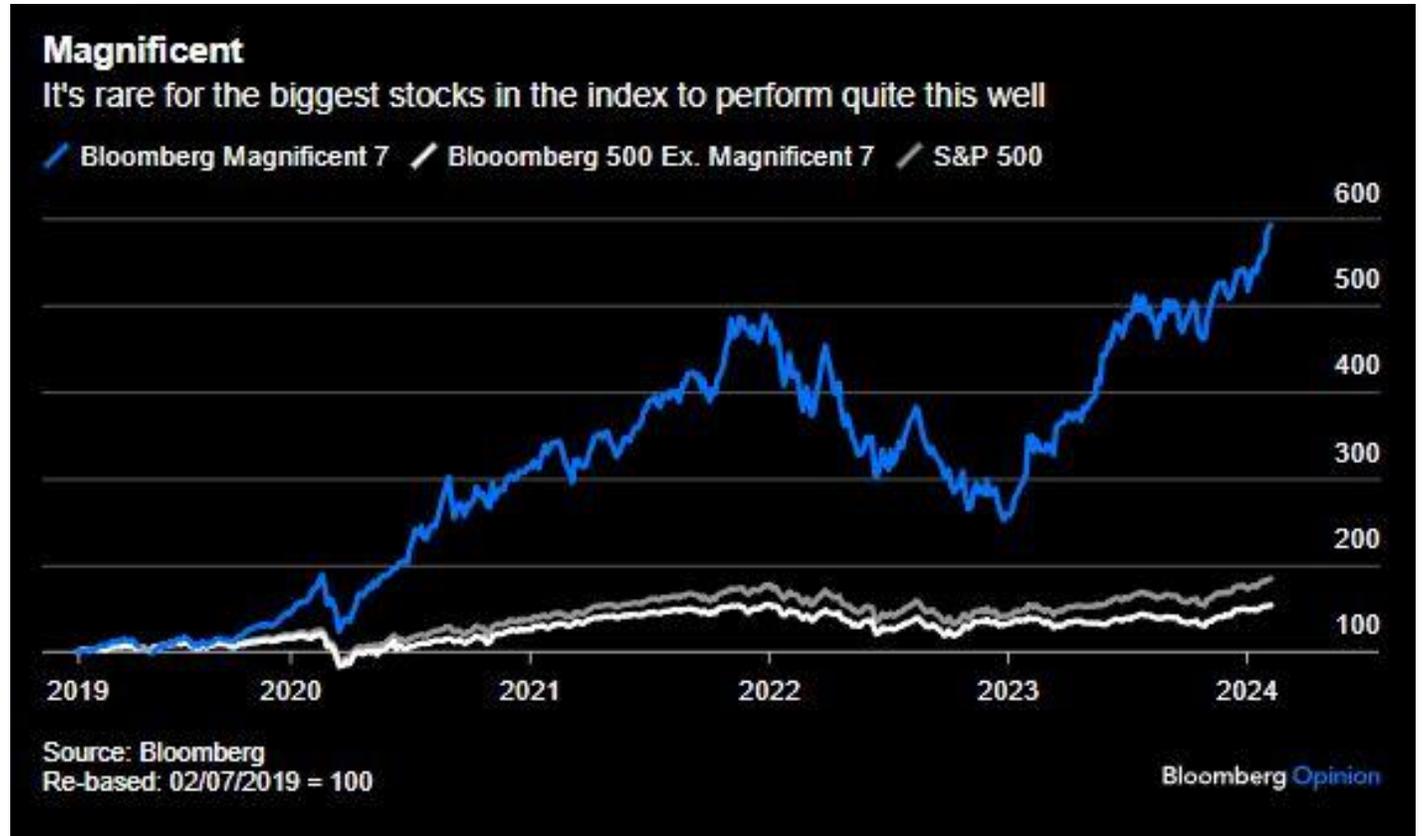
« Passive investing is worse for society than
Marxism »

Inigo Fraser – Alliance Bernstein

« The main danger is that the timid or beginning investor will
enter the market at a time of extreme exuberance and then
become disillusioned when paper losses occur »

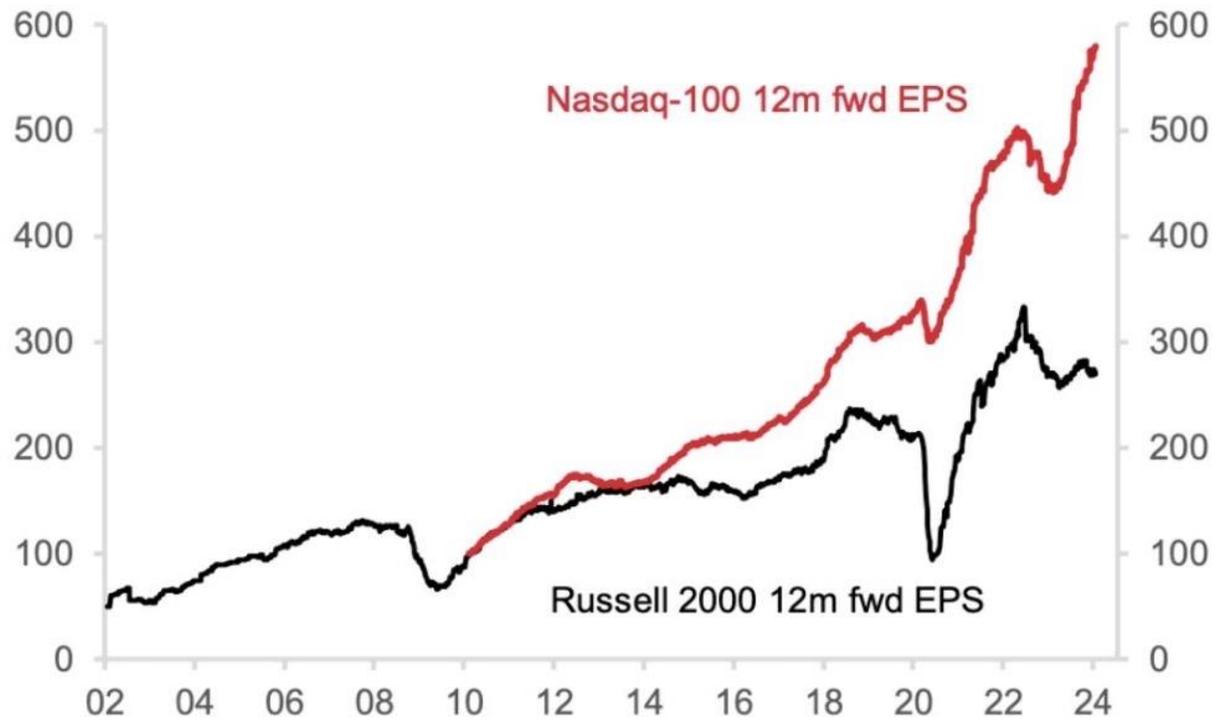
Warren Buffett – Berkshire Hathaway

Ci sono solo le
“Magnifiche 7”



Non è una bolla valutativa come in passato... qui gli utili esplodono...

Chart 10. Nasdaq-100 EPS at all-time high while small caps' EPS is rolling over



Source: Refinitiv, SG Cross Asset Research/Equity Strategy

Tuttavia non è
una situazione
normale..



C'è molto
ottimismo sul
mercato



Nvidia – non ci sono paragoni.....

#Nvidia's market cap is now over \$100 billion higher than all of the companies in the S&P 500 #energy sector ... combined. \$NVDA \$XLE

Vedi traduzione

S&P 500 Energy Sector ETF (\$XLE) Holdings		
Ticker	Name	Market Cap (\$Billions) As of 2/5/24
XOM	Exxon Mobil Corp	407
CVX	Chevron Corp	287
COP	ConocoPhillips	131
SLB	Schlumberger Ltd	69
EOG	EOG Resources Inc	64
PSX	Phillips 66	63
MPC	Marathon Petroleum Corp	63
PXD	Pioneer Natural Resources Co	53
OXY	Occidental Petroleum Corp	50
VLO	Valero Energy Corp	48
HES	Hess Corp	45
WMB	Williams Companies Inc	42
OKE	ONEOK Inc	40
KMI	Kinder Morgan Inc	37
HAL	Halliburton Co	31
BKR	Baker Hughes Co	29
FANG	Diamondback Energy Inc	27
DVN	Devon Energy Corp	26
TRGP	Targa Resources Corp	19
CTRA	Coterra Energy Inc	18
EQT	EQT Corp	14
MRO	Marathon Oil Corp	13
APA	APA Corp	9
Total \$XLE Market Cap		1585
Nvidia Market Cap (\$NVDA)		1712

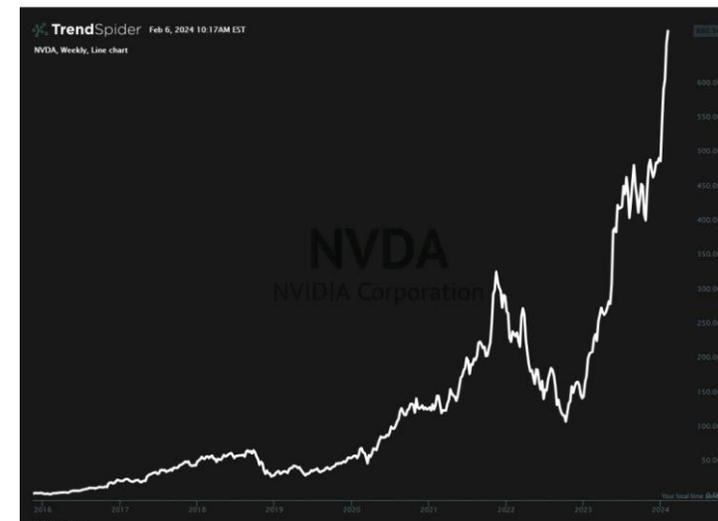
\$NVDA has rallied \$222 per share in 2024. #Nvidia has 2.47 Billion shares outstanding. That's \$222/share × 2.47B shares = \$548B

USA's largest #bank, JP Morgan \$JPM, has a total market cap of \$504 Billion

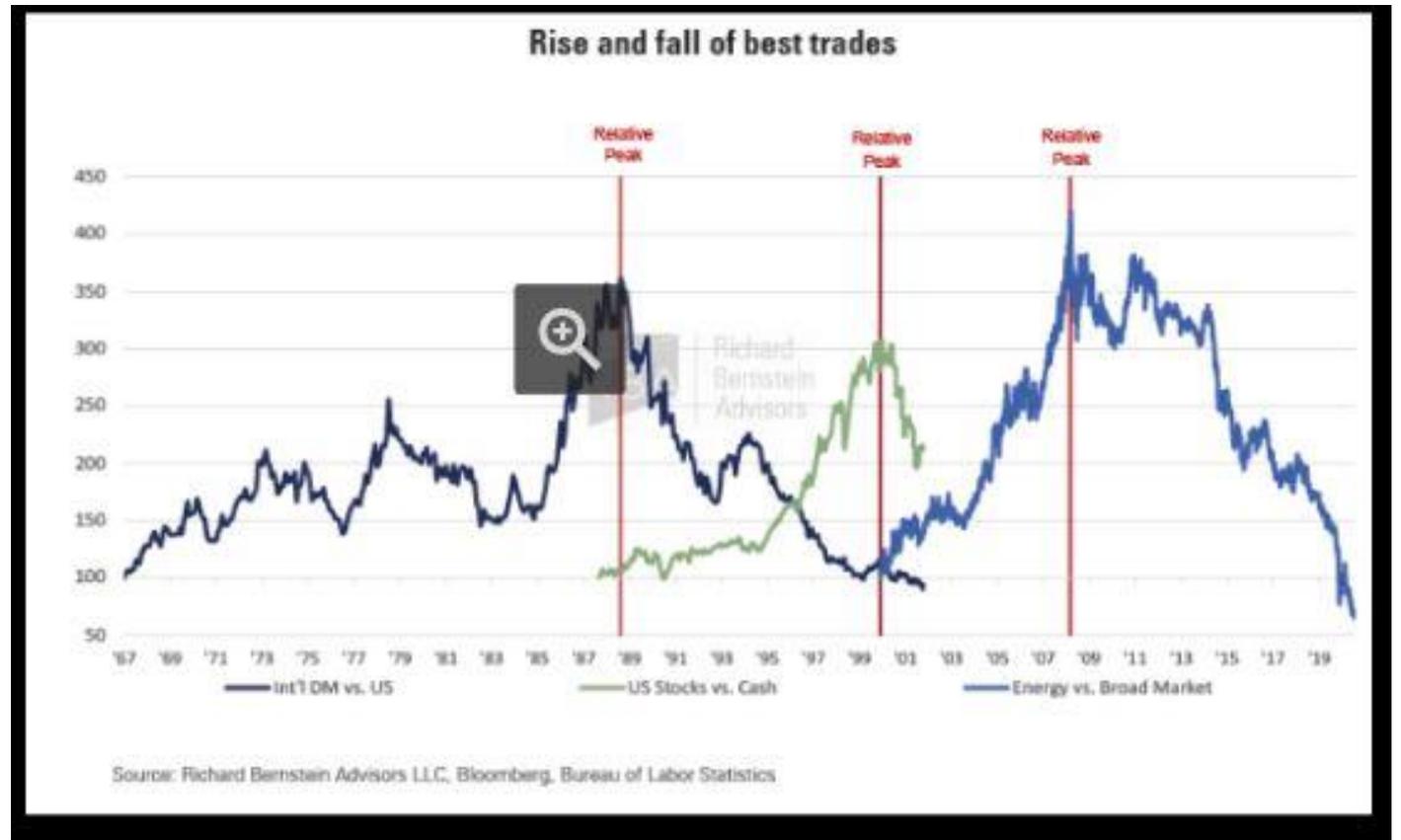
Said another way, Nvidia has added 1.1 x \$JPM to its market cap in one month.

Source: Trend Spider

Vedi traduzione

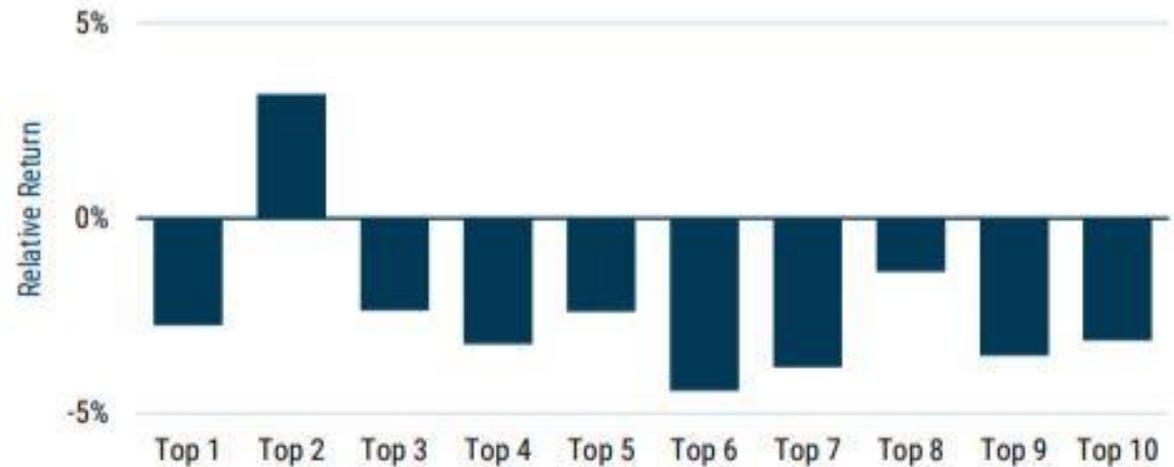


I trend settoriali
non durano per
sempre



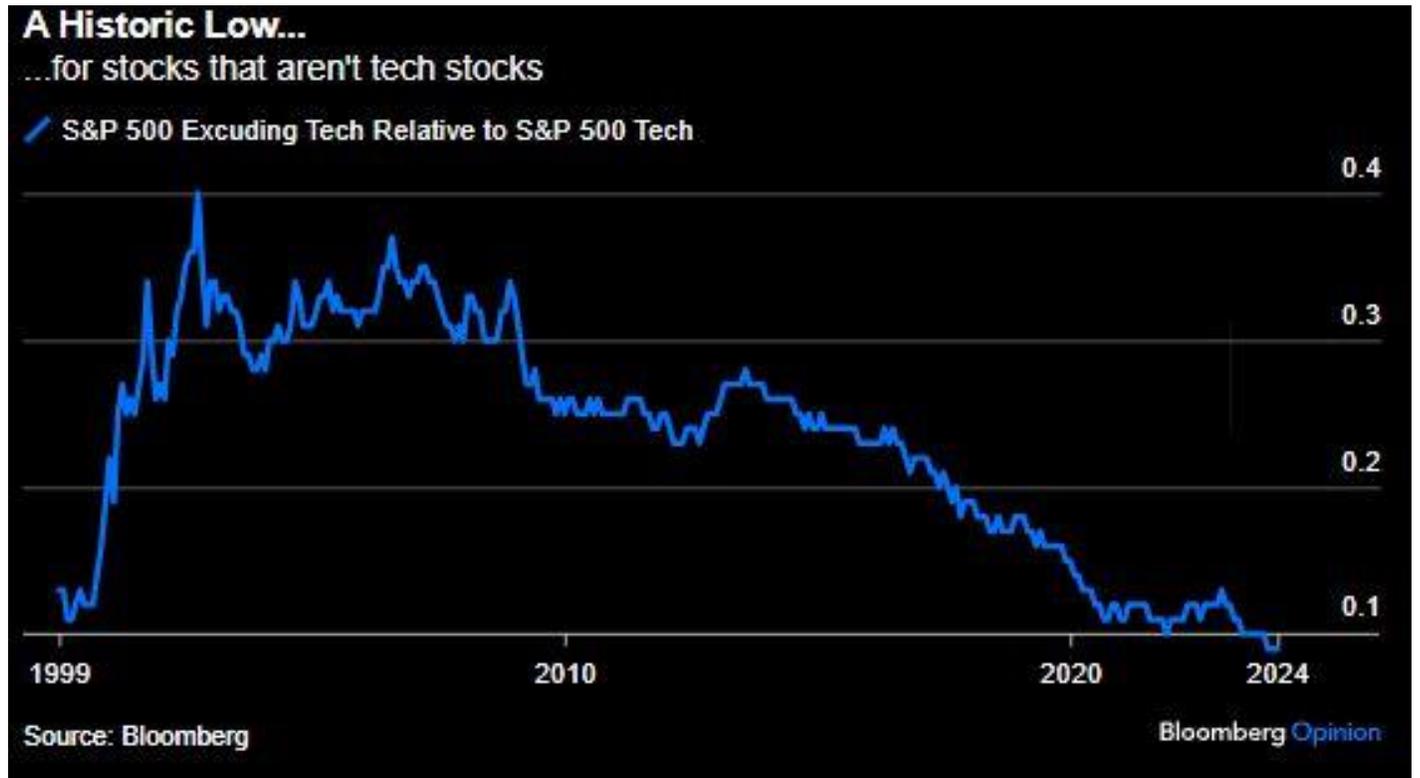
Anche perchè
mediamente avere i
titoli più grossi per
mkt cap a fine anno
significa
sottoperformare
l'anno successivo...

EXHIBIT 1: TOP 10 STOCKS VS. S&P 500

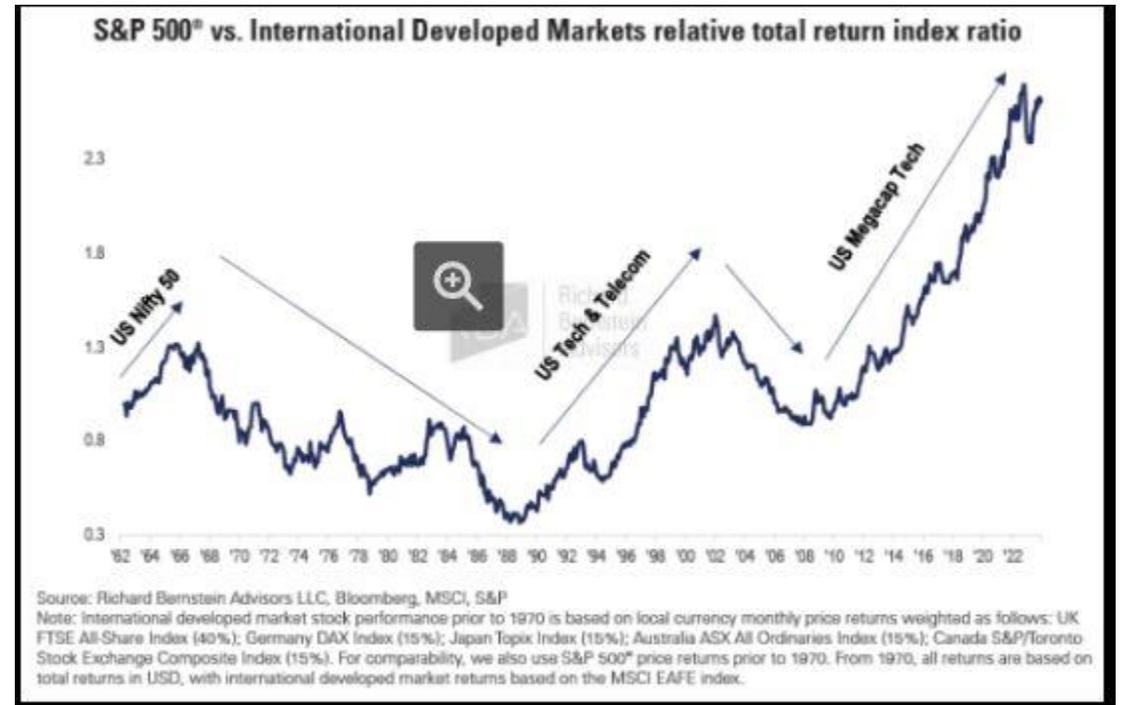


Data from 1957-2023 | Source: Compustat, Standard & Poors.

Il settore Tech
USA
sovraperforma
da 20 anni..



E da 20 anni gli
USA
sovraperformano
le economie
Occidentali



Chi l'avrebbe
detto nel 2010
guardando la
storia
precedente...

US and European equity returns were much more similar before 2009

Indices rebased in local currencies



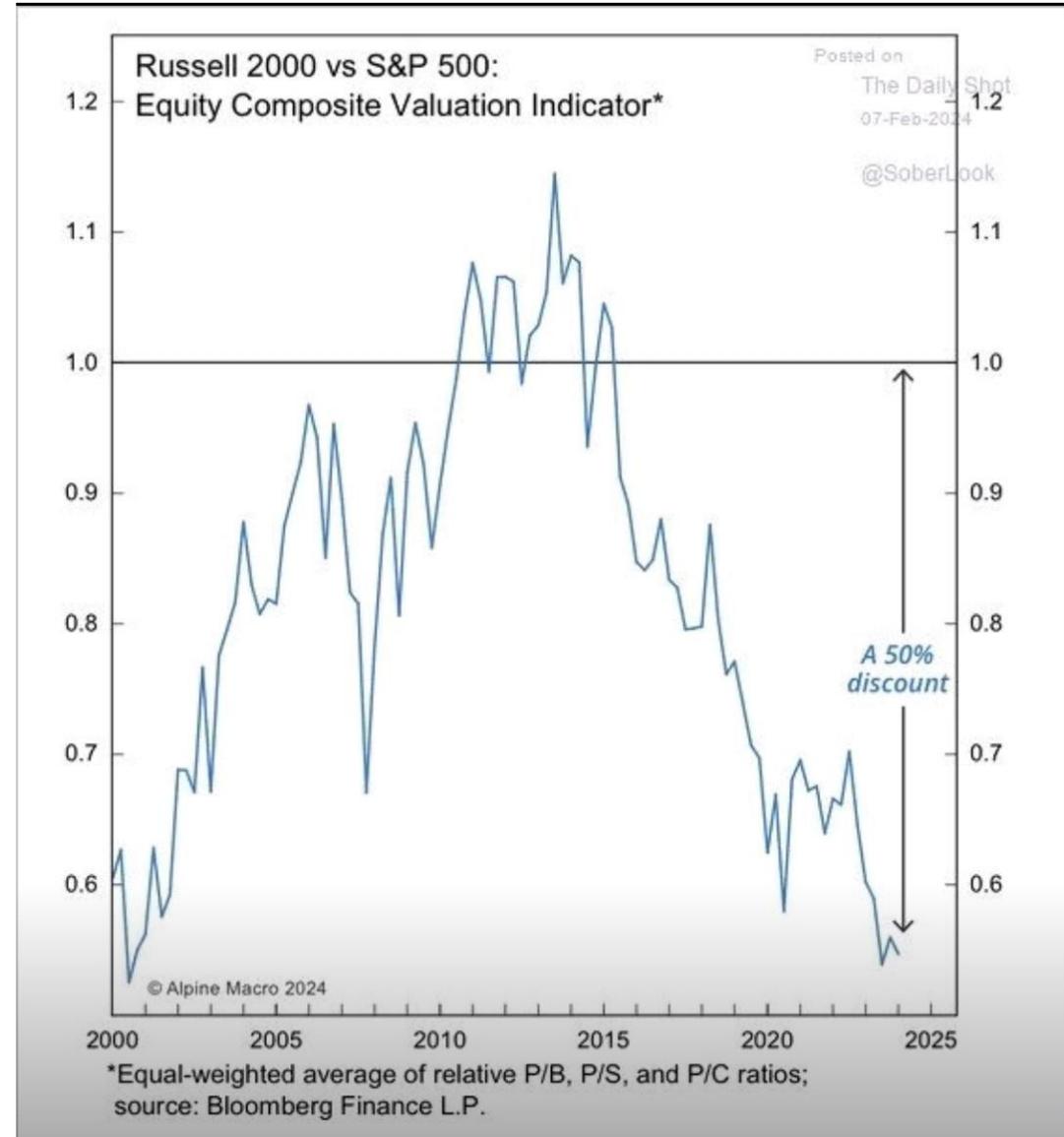
Ogni anno è diverso dall'altro e spesso capita sia lo specchio del precedente..

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	REITs 45,9%	Equity Giappone 20,1%	Petrolio 49,4%	Equity Cina 34,5%	US Treasury 6,6%	Petrolio 37,1%	Equity Cina 19,0%	Petrolio 71,4%	Commodity 14,3%	Equity Italia 31,8%
	Equity USA 29,5%	Equity Italia 15,0%	Commodity 31,6%	Equity Emergenti 20,0%	Oro 2,4%	Equity USA 34,1%	Oro 12,3%	REITs 51,7%	Petrolio 11,1%	Equity USA 20,8%
	Equity Cina 23,1%	REITs 14,5%	Equity USA 15,3%	Equity Italia 14,9%	REITs 1,4%	Equity Italia 33,8%	Equity Emergenti 9,1%	Commodity 47,2%	Oro 6,2%	Equity globale 19,6%
	EM Bond 20,3%	Equity USA 12,9%	Equity Emergenti 15,0%	Equity Europa 10,2%	Euro Govt 1,2%	REITs 31,2%	Equity USA 8,7%	Equity USA 38,2%	Global Hedge Fund 0,7%	Equity Giappone 17,8%
	Equity Globale 20,2%	EM Bond 12,7%	Global HY 13,8%	Equity Globale 7,0%	Euro Aggregate 0,6%	Equity Globale 30,9%	US Corporate Bond 8,3%	Equity Globale 31,3%	Cash 0,3%	Equity Europa 15,3%
	US Treasury 19,6%	US Treasury 12,3%	EM Bond 13,5%	Equity Giappone 6,6%	EM Bond 6,4%	Equity Europa 26,8%	Equity Globale 7,0%	Equity Italia 26,3%	US Treasury -6,3%	Global HY 10,5%
	Global Hedge Fund 13,3%	Equity Globale 11,0%	REITs 11,9%	Global HY 6,1%	Equity USA -0,3%	Equity Cina 26,2%	Equity Giappone 5,8%	Equity Europa 25,8%	Portafoglio Equipesato -8,8%	Oro 7,4%
	Euro Govt 12,4%	Equity Europa 8,7%	Equity Globale 11,4%	Equity USA 4,8%	Cash -0,3%	Equity Giappone 22,5%	Euro Govt 4,7%	Portafoglio Equipesato 15,3%	Equity Europa -10,2%	Portafoglio Equipesato 6,4%
	Equity Emergenti 11,6%	Global Hedge Fund 7,3%	Portafoglio Equipesato 10,3%	US Corporate Bond 4,3%	Global Aggregate -0,8%	Equity Emergenti 21,1%	Global Aggregate 4,2%	Global Hedge Fund 11,3%	Equity Italia -10,6%	REITs 6,1%
	Euro Aggregate 11,1%	Portafoglio Equipesato 3,7%	Oro 9,7%	Portafoglio Equipesato 3,8%	Global Hedge Fund -2,2%	Oro 19,7%	Euro Aggregate 4,0%	Equity Giappone 10,9%	EM Bond -11,4%	Equity Emergenti 6,1%
	Oro 10,3%	Equity Cina 2,7%	Equity Giappone 7,2%	Global Aggregate 1,2%	Equity Globale -3,9%	Portafoglio Equipesato 18,8%	Global HY 3,9%	EM Bond 5,8%	Equity Giappone -12,2%	Euro Aggregate 6,1%
	Portafoglio Equipesato 9,5%	Euro Govt 1,5%	Global Hedge Fund 5,6%	Euro Aggregate 1,1%	Portafoglio Equipesato -4,8%	Commodity 18,8%	Portafoglio Equipesato 1,0%	US Treasury 5,1%	Global HY -13,3%	Euro Govt 5,8%
	Equity Giappone 8,3%	Euro Aggregate 1,0%	US Corporate Bond 4,4%	Euro Govt 0,7%	US Corporate Bond -4,8%	EM Bond 16,7%	Cash -0,4%	Equity Emergenti 4,7%	Global Aggregate -12,6%	US Corporate Bond 5,5%
	Global Aggregate 7,6%	Global Aggregate 0,7%	US Treasury 4,1%	Petrolio 0,1%	Global HY -5,6%	US Corporate Bond 11,2%	US Treasury -0,9%	Global HY 1,5%	Equity USA -14,3%	EM Bond 4,9%
	Equity Europa 7,4%	Cash 0,0%	Equity Cina 4,0%	Cash -0,3%	Equity Europa -10,1%	Global Hedge Fund 10,8%	Global Hedge Fund -1,9%	Oro 8,7%	Equity Globale -13,6%	Global Aggregate 4,3%
	US Corporate Bond 7,4%	Oro -8,8%	Euro Aggregate 3,3%	Commodity -1,8%	Equity Emergenti -10,2%	Global HY 9,9%	EM Bond -2,8%	Cash -0,6%	Equity Emergenti -15,8%	Cash 3,5%
	Equity Italia 3,2%	US Corporate Bond -0,9%	Euro Govt 3,1%	Oro -2,6%	Equity Giappone -10,7%	US Treasury 8,8%	Equity Europa -2,8%	US Corporate Bond -2,0%	Equity Cina -16,1%	Global Hedge Fund 2,3%
	Global HY 2,3%	Global HY -1,2%	Equity Europa 3,1%	EM Bond -5,3%	Commodity -11,1%	Euro Govt 6,3%	Equity Italia -4,7%	Global Aggregate -2,2%	US Corporate Bond -16,9%	US Treasury -0,9%
	Cash 0,2%	Equity Emergenti -5,0%	Global Aggregate 2,4%	REITs -5,4%	Equity Italia -13,6%	Euro Aggregate 6,0%	REITs -12,9%	Euro Aggregate -2,9%	Euro Aggregate -16,5%	Petrolio -11,2%
	Commodity -24,6%	Commodity -17,0%	Cash -0,3%	Global Hedge Fund -8,2%	Equity Cina -14,9%	Global Aggregate 5,1%	Commodity -13,8%	Euro Govt -3,4%	Euro Govt -17,5%	Commodity -13,6%
	Petrolio -38,3%	Petrolio -22,6%	Equity Italia -3,4%	US Treasury -11,5%	Petrolio -20,9%	Cash -0,4%	Petrolio -27,0%	Equity Cina -15,9%	REITs -20,4%	Equity Cina -14,4

Le small caps
per lunghi
periodi si sono
dimostrate
vincenti



Ed ora stanno a livelli di sconto storico massimo rispetto alle large caps



Anche il
segment
commodities è
totalmente
fuori moda..

Energy stocks vs. S&P 500 since 1926

Posted on
the Daily
07-Nov-2023

@SoberLook

Chart 47: Energy stocks have rebounded from all-time lows

Energy vs. S&P 500, relative price performance (USD)



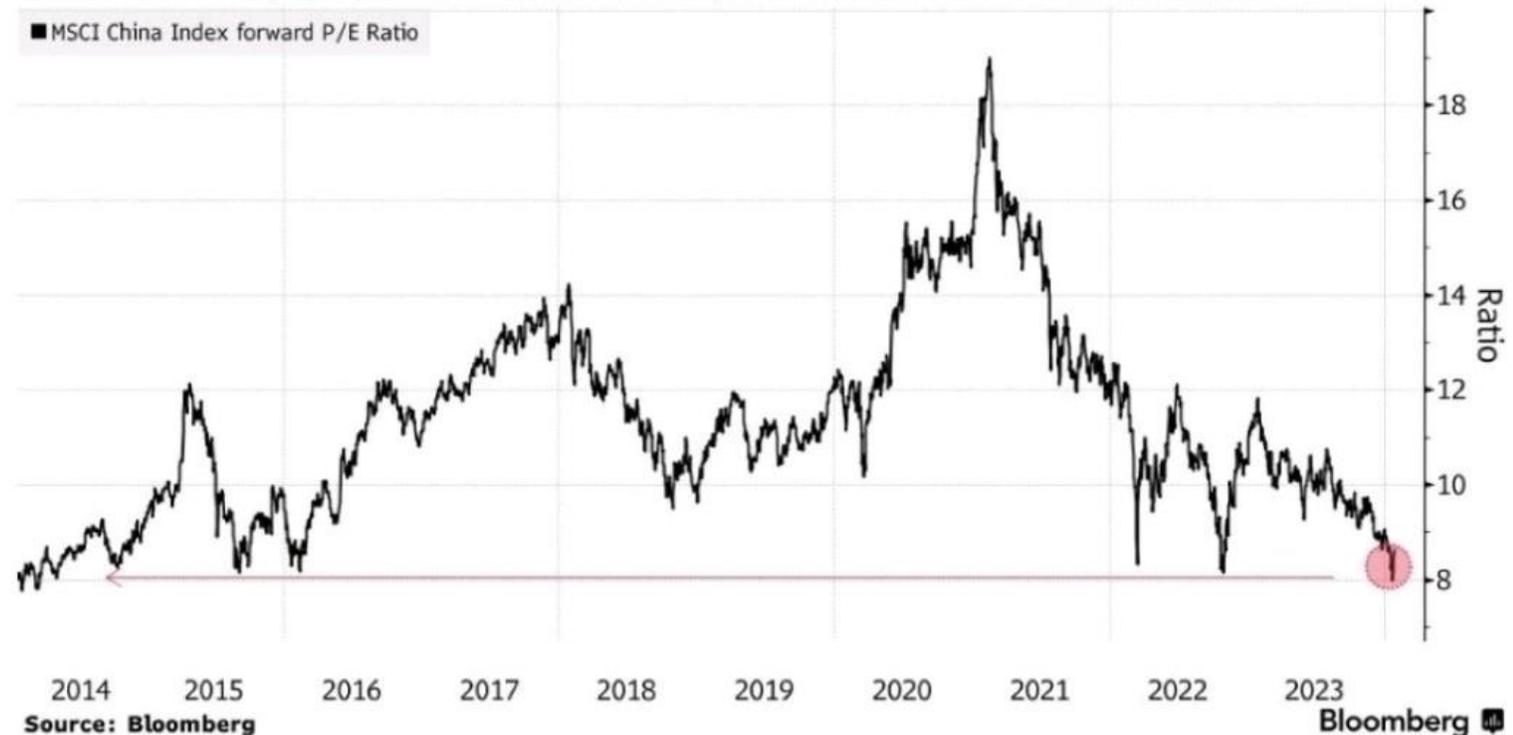
Monthly data

Note: Oil & Gas sector index was used prior to 1990

Per non parlare della Cina... il peggior mercato emergente dal 2021..

China Stocks Valuation Slips to Lowest in Decade

Weak economy, geopolitical risks are key concerns amid a relentless fall

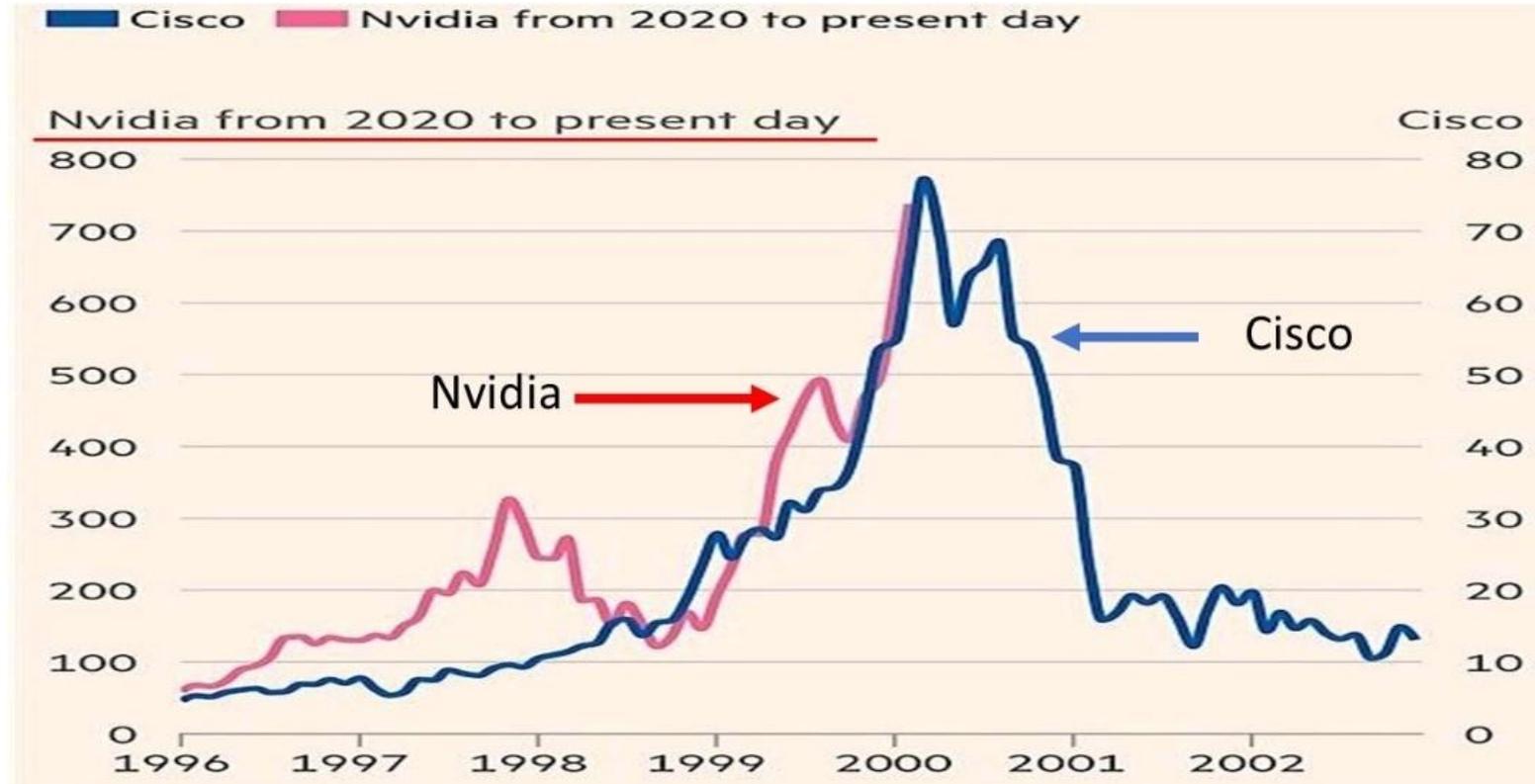


Non
frantendiamo...
non stiamo
dicendo che la
tecnologia in sè
sia pericolosa...

**Everything in this picture
is now in your pocket.**



E' il proiettare per sempre gli eccessi di un ciclo che non va bene... La storia ce lo ricorda



5 regole di
saggezza da
ricordare nella
vita

1. **Money can't buy you happiness, but it's more comfortable to cry in a Mercedes than on a bicycle..**
2. **Forgive your enemy but remember the bastard's name..**
3. **Help someone when they are in trouble and they will remember you when they are in trouble again..**
4. **Many people are alive only because it's illegal to shoot them..**
5. **Alcohol does not solve problems but neither does milk..**