

Economy and Markets

01/18/2024

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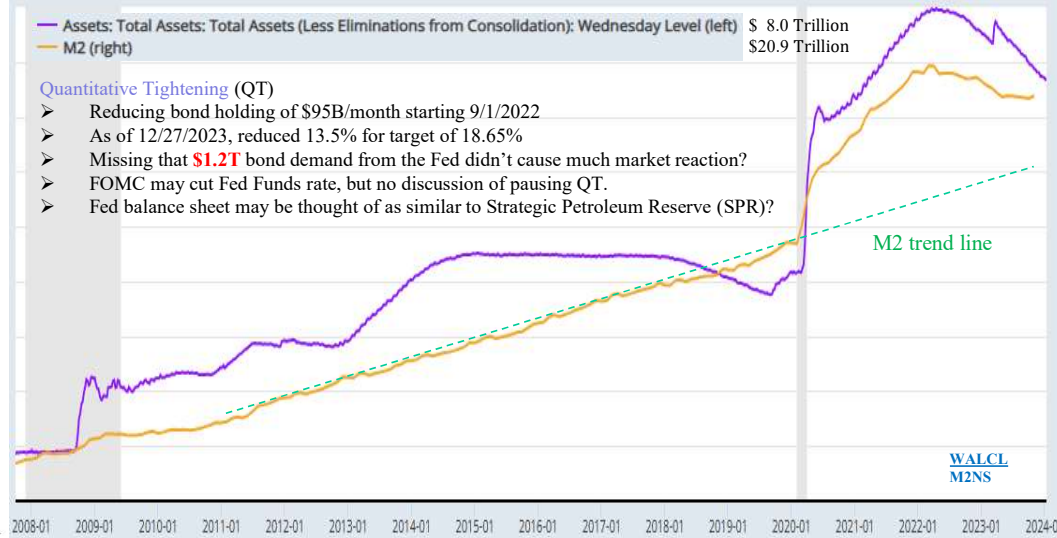
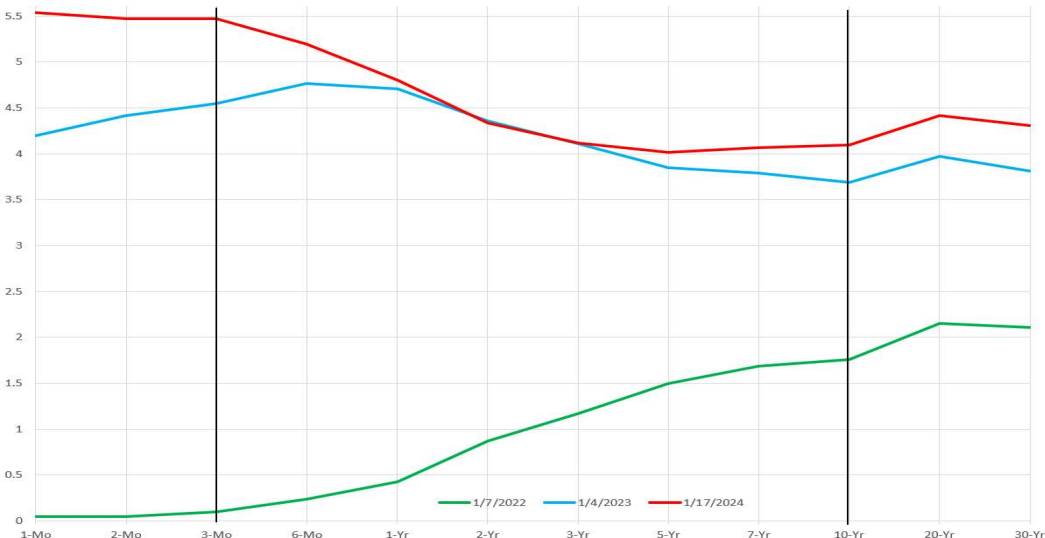
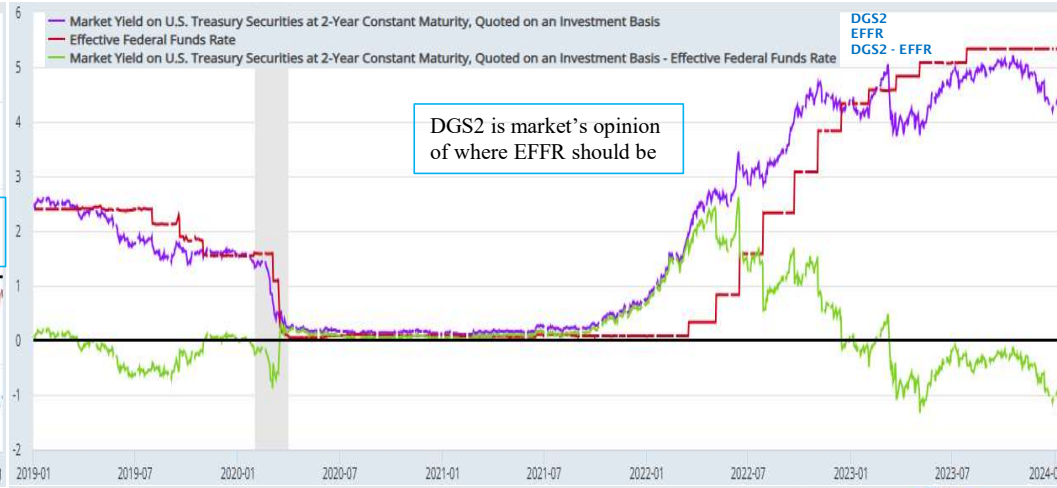
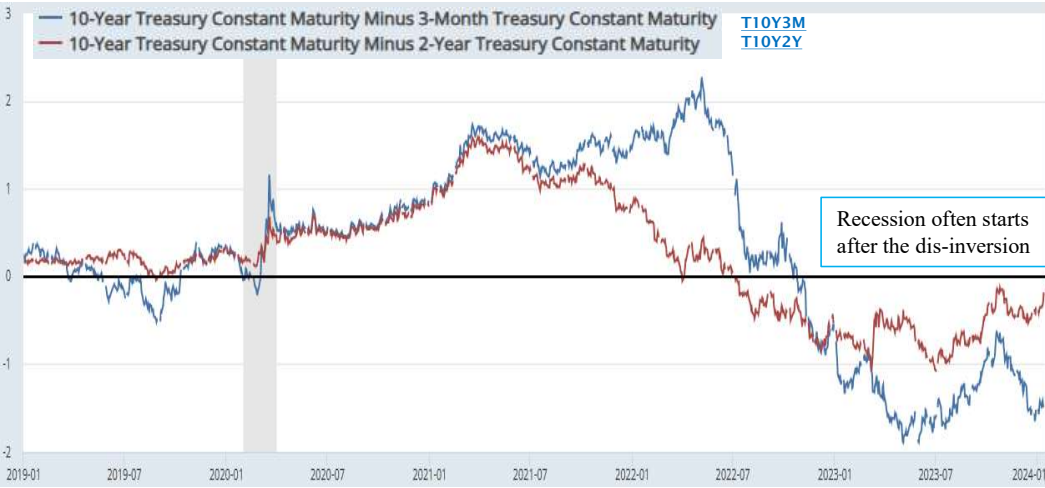
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Economics and markets are not governed by physical laws of the universe. Patterns in data only serve to raise probability, they do NOT dictate the future.

Interest Rates, Yield Curve, and QT

01/17/2023

Resource Center | U.S. Department of the Treasury



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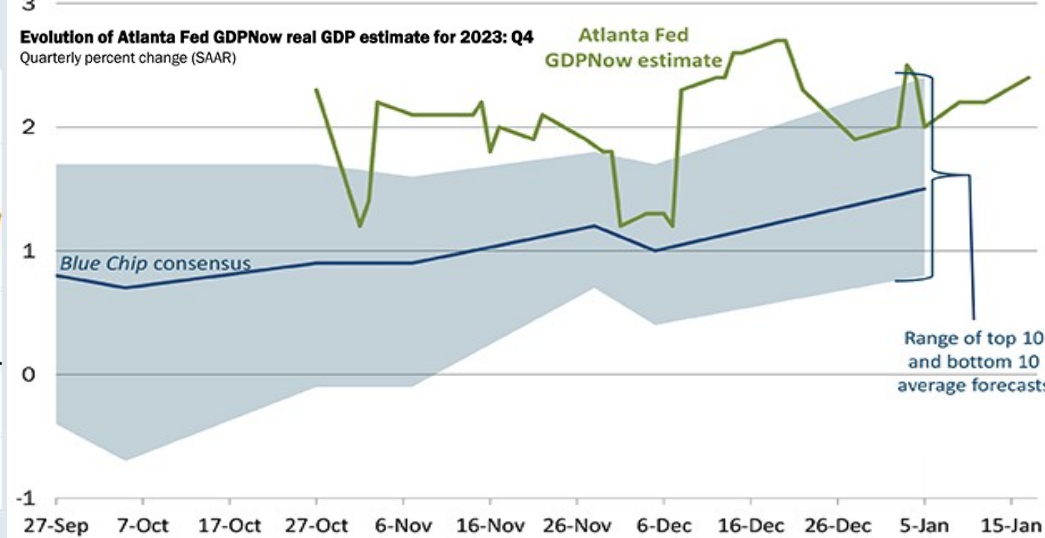
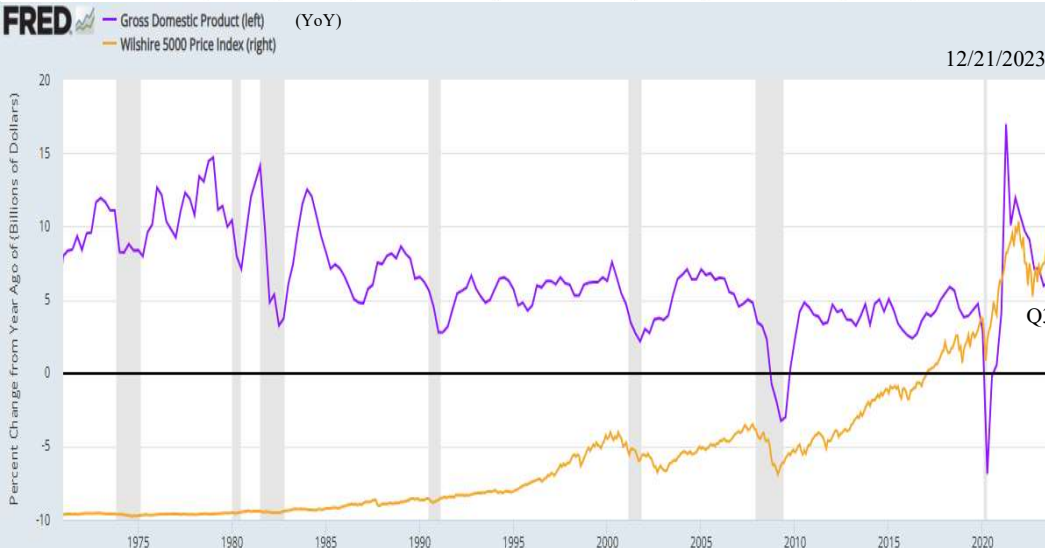
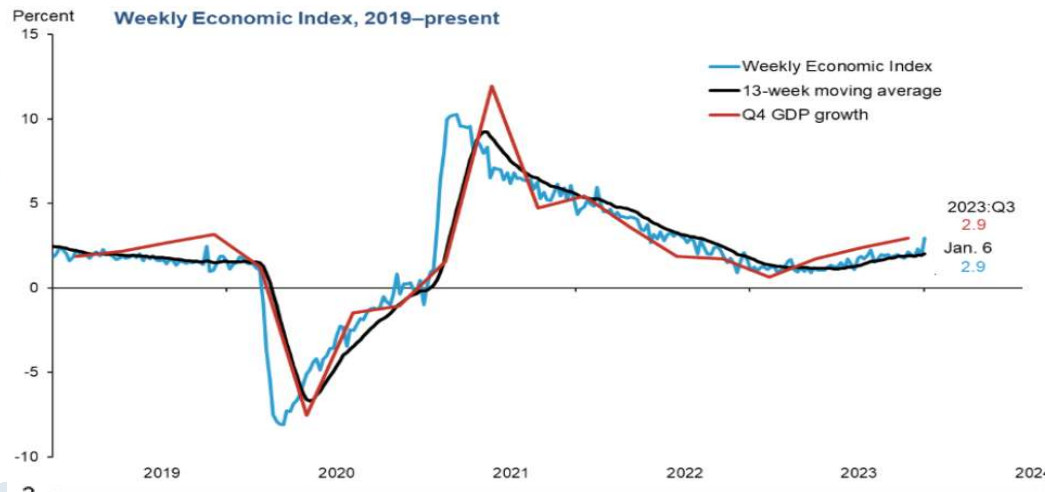
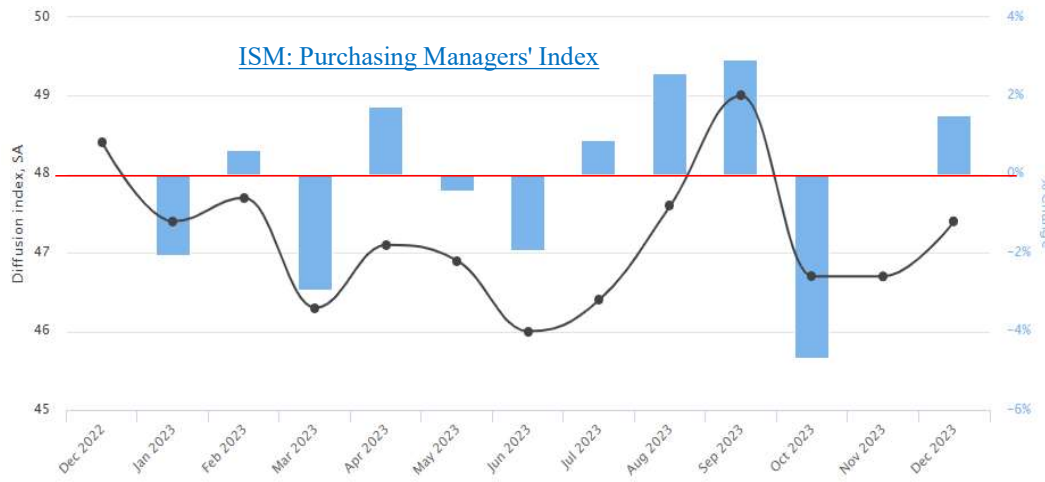
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ISM, WEI, GDP, and GDPNow

[Weekly Economic Index - Dallasfed.org](https://www.dallasfed.org)

<https://www.atlantafed.org/cqer/research/gdpnow>

01/11/2024



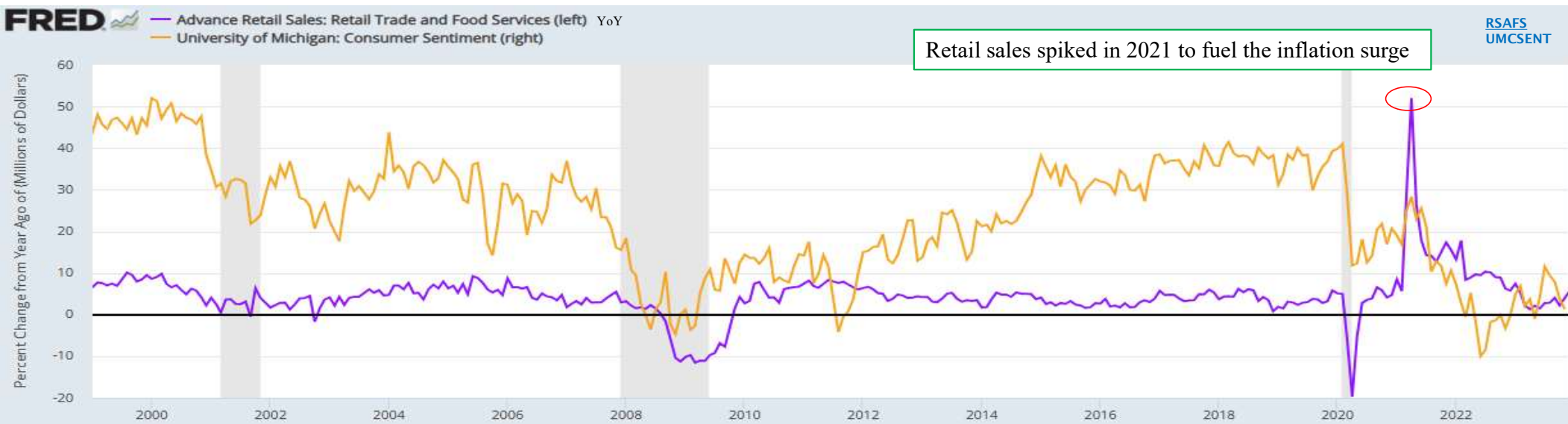
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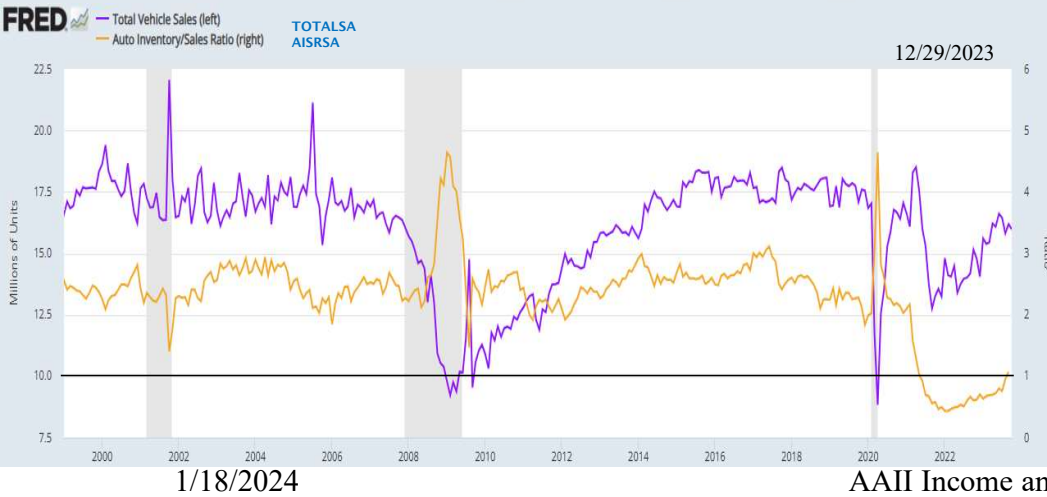
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Business and Retail Sales

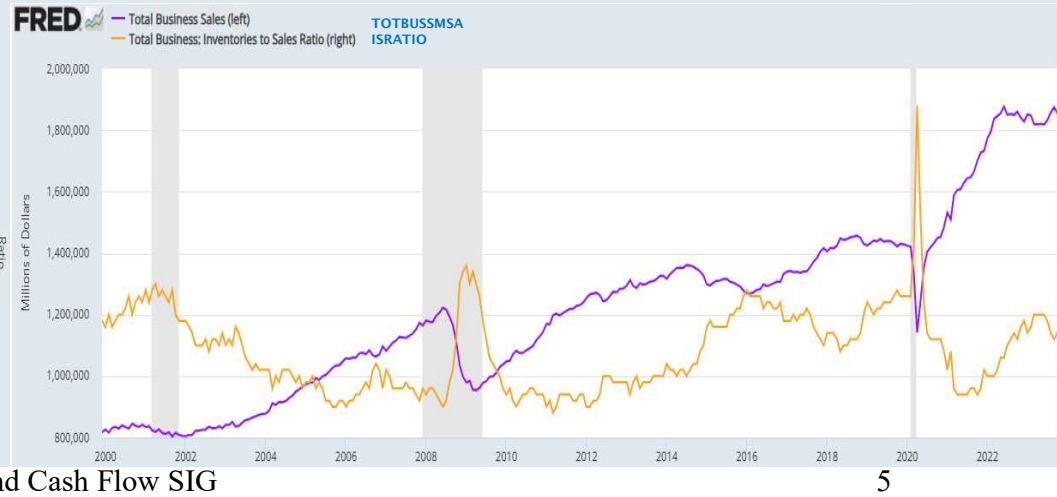
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RSAFS
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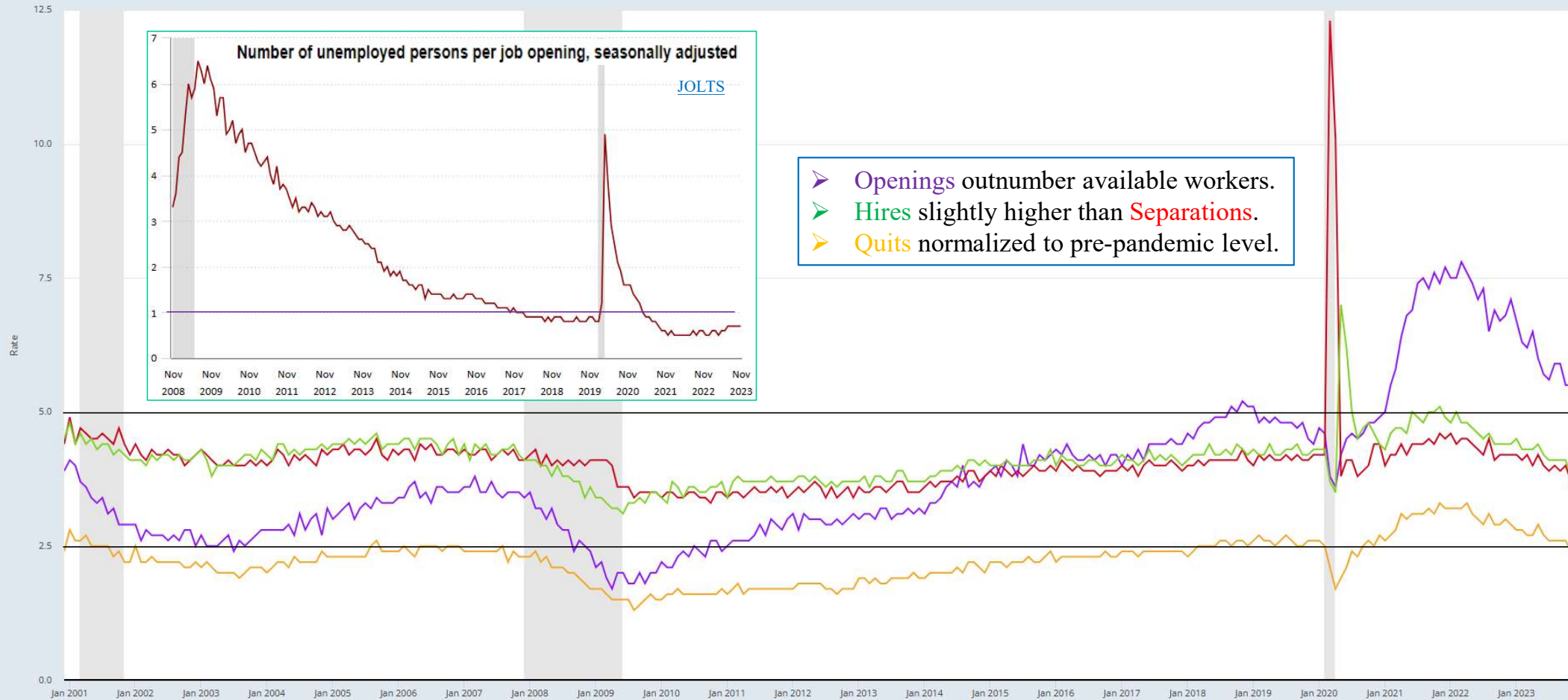
Jobs Openings and Labor Turnover Summary (JOLTS)

01/03/2024

<https://www.bls.gov/news.release/jolts.nr0.htm>

FRED

- Job Openings: Total Private JTS1000JOR
- Total Separations: Total Private JTS1000TSR
- Hires: Total Private JTS1000HIR
- Quits: Total Private JTS1000QUR



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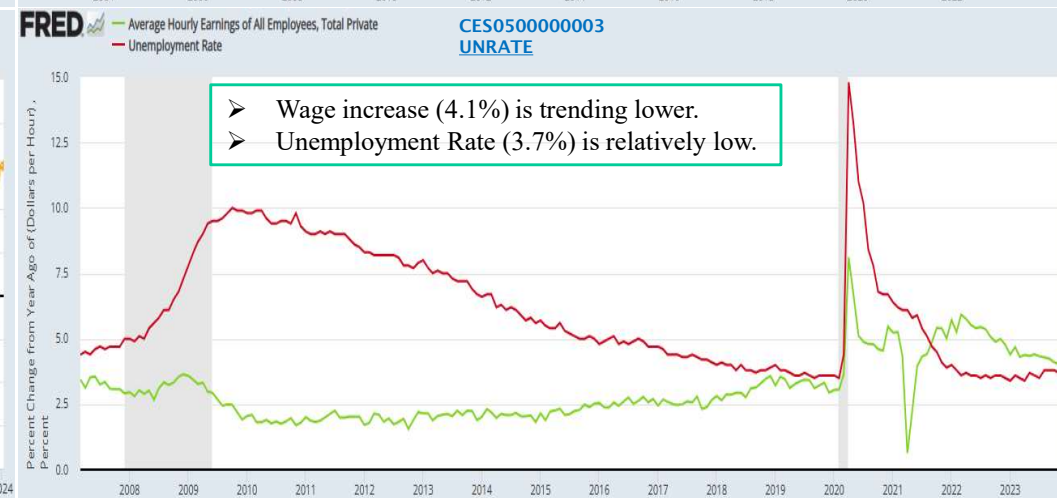
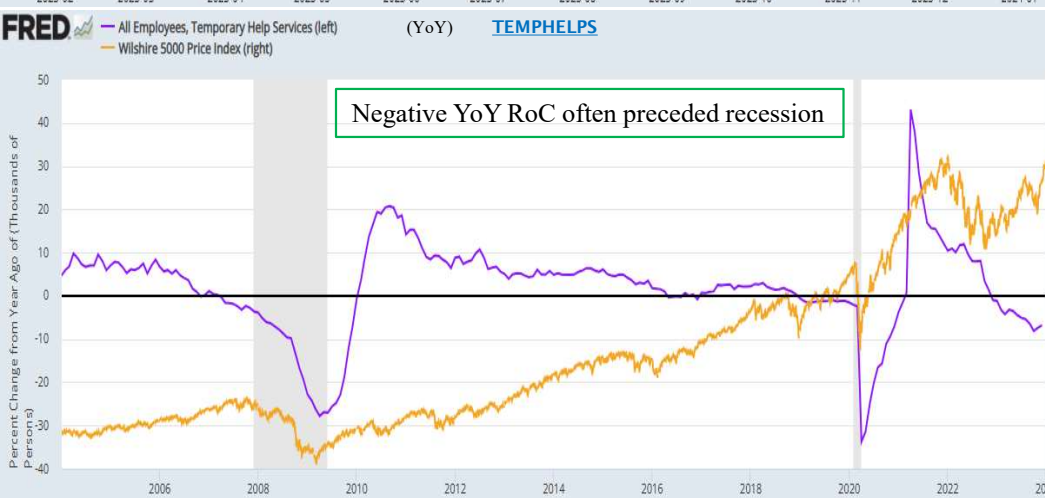
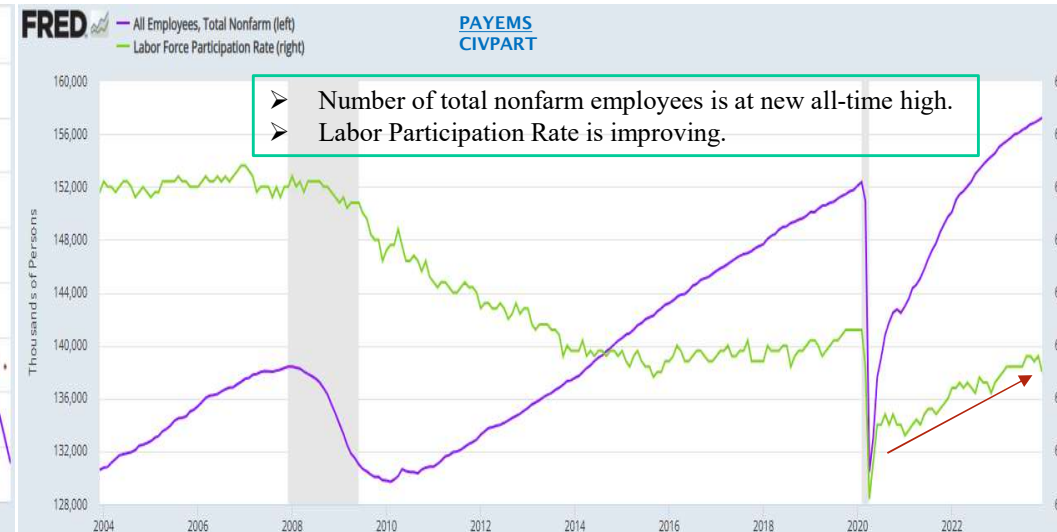
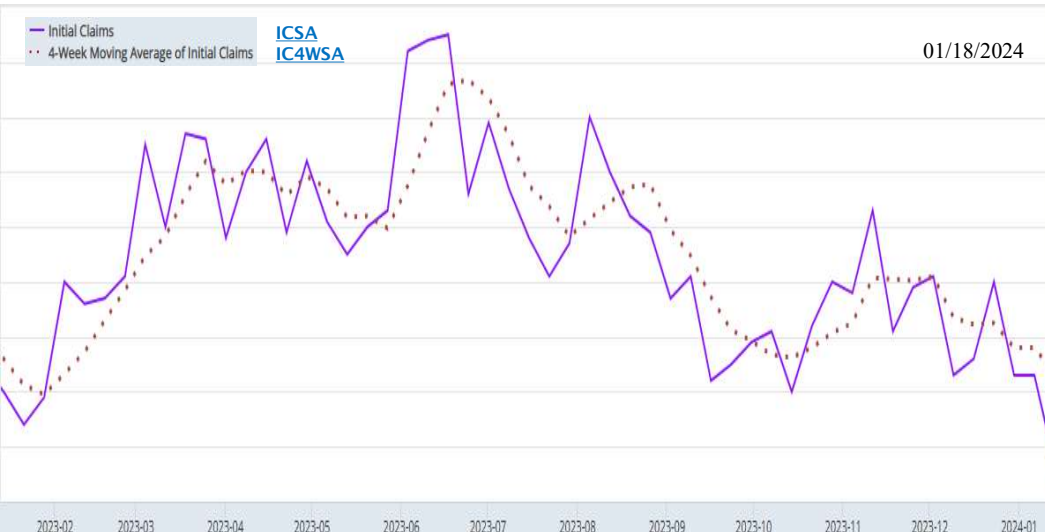
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Employment and Wage Growth

01/05/2024

<https://www.atlantafed.org/chcs/wage-growth-tracker>



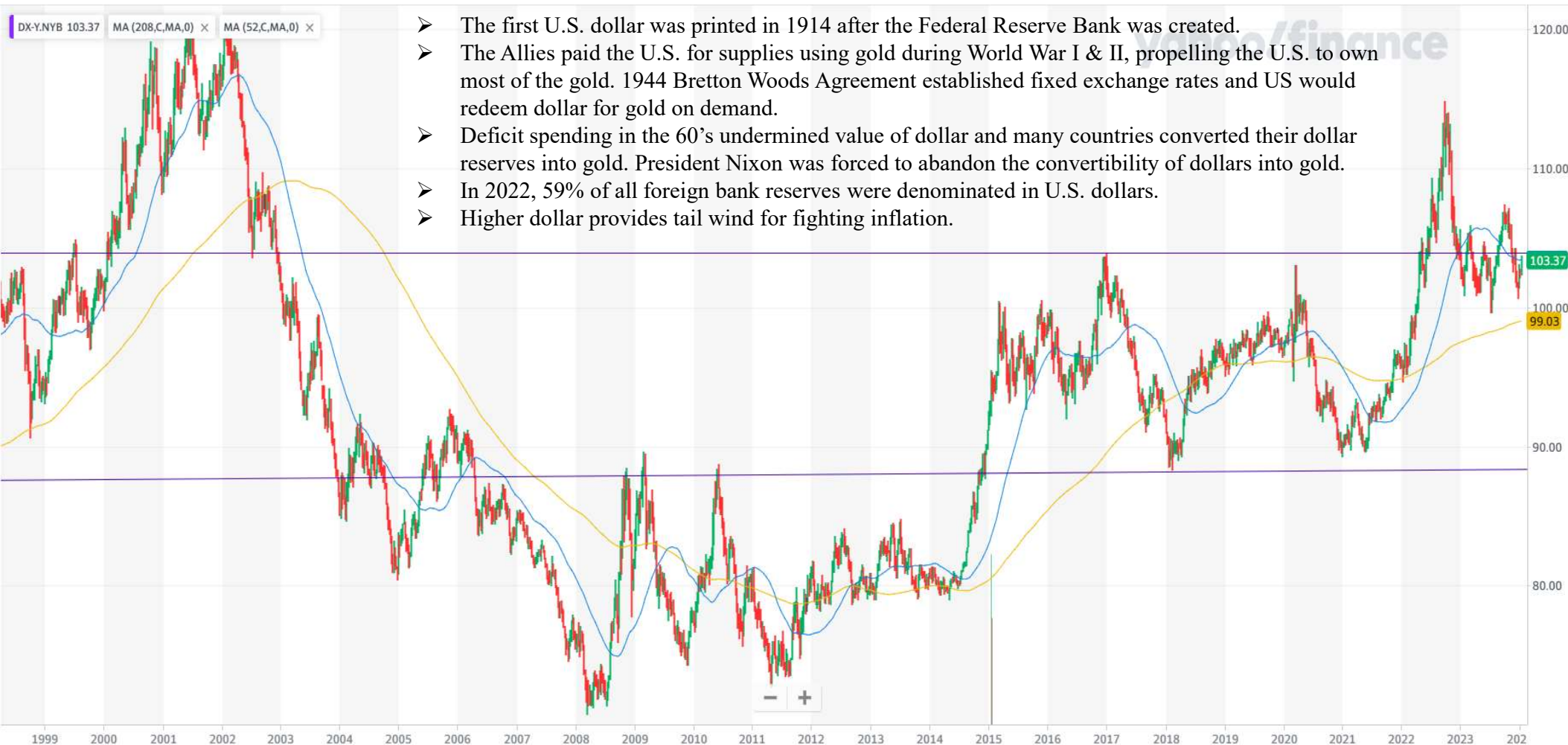
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US Dollar

01/17/2024



- The first U.S. dollar was printed in 1914 after the Federal Reserve Bank was created.
- The Allies paid the U.S. for supplies using gold during World War I & II, propelling the U.S. to own most of the gold. 1944 Bretton Woods Agreement established fixed exchange rates and US would redeem dollar for gold on demand.
- Deficit spending in the 60's undermined value of dollar and many countries converted their dollar reserves into gold. President Nixon was forced to abandon the convertibility of dollars into gold.
- In 2022, 59% of all foreign bank reserves were denominated in U.S. dollars.
- Higher dollar provides tail wind for fighting inflation.

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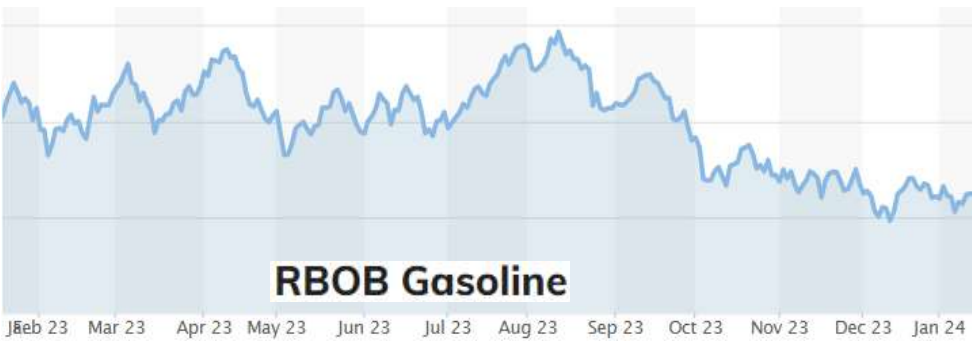
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Commodity Futures

<https://www.marketwatch.com/investing/futures>

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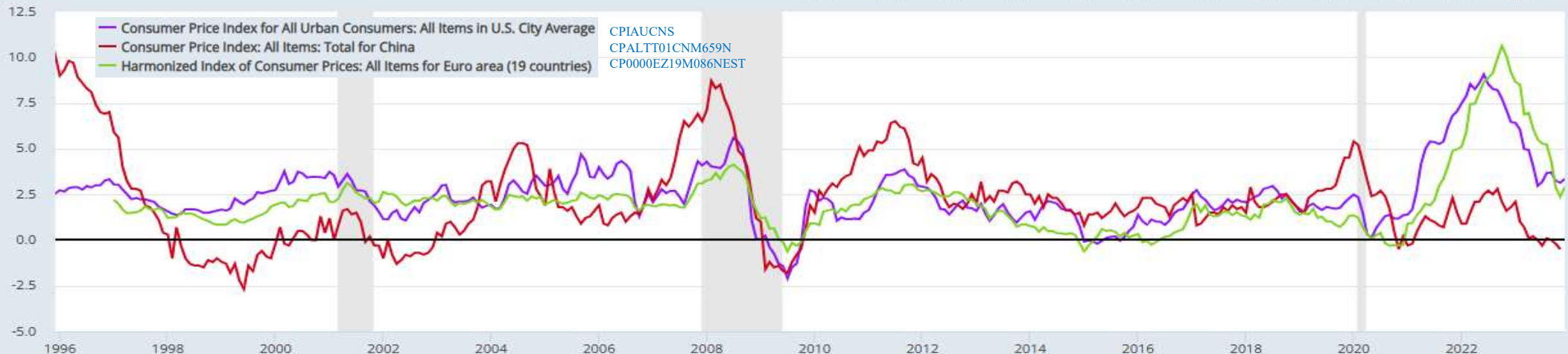
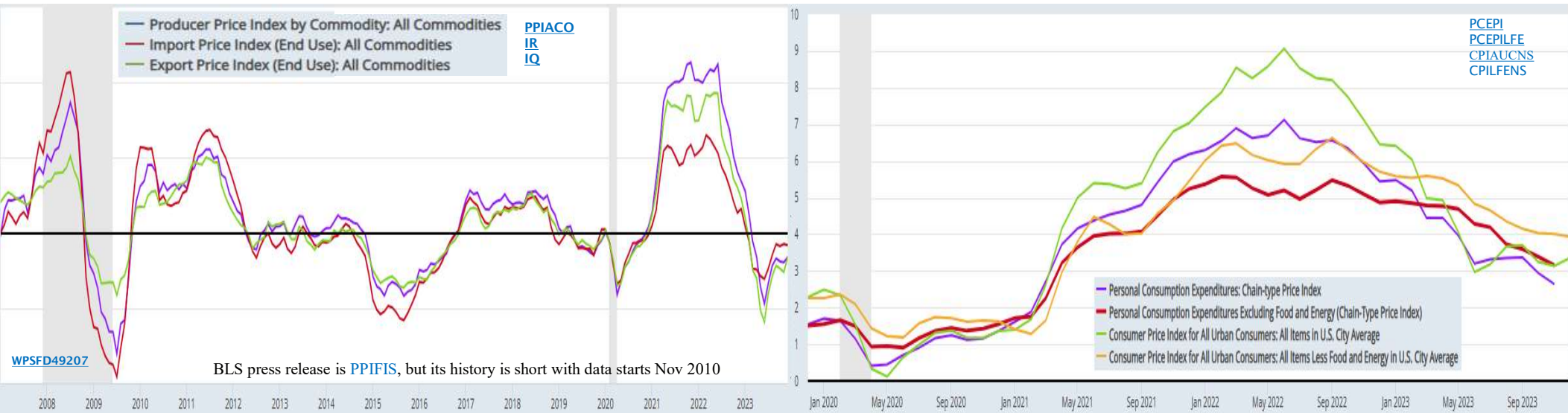
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Inflation – PPI, CPI, PCE

Inflation Nowcasting: Latest Data (clevelandfed.org)

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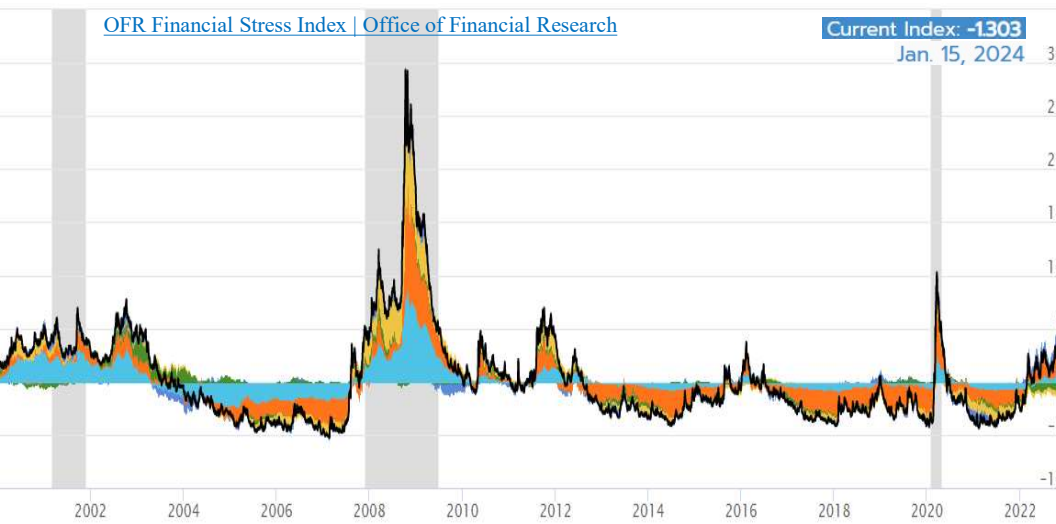
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Financial System State

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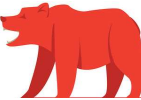
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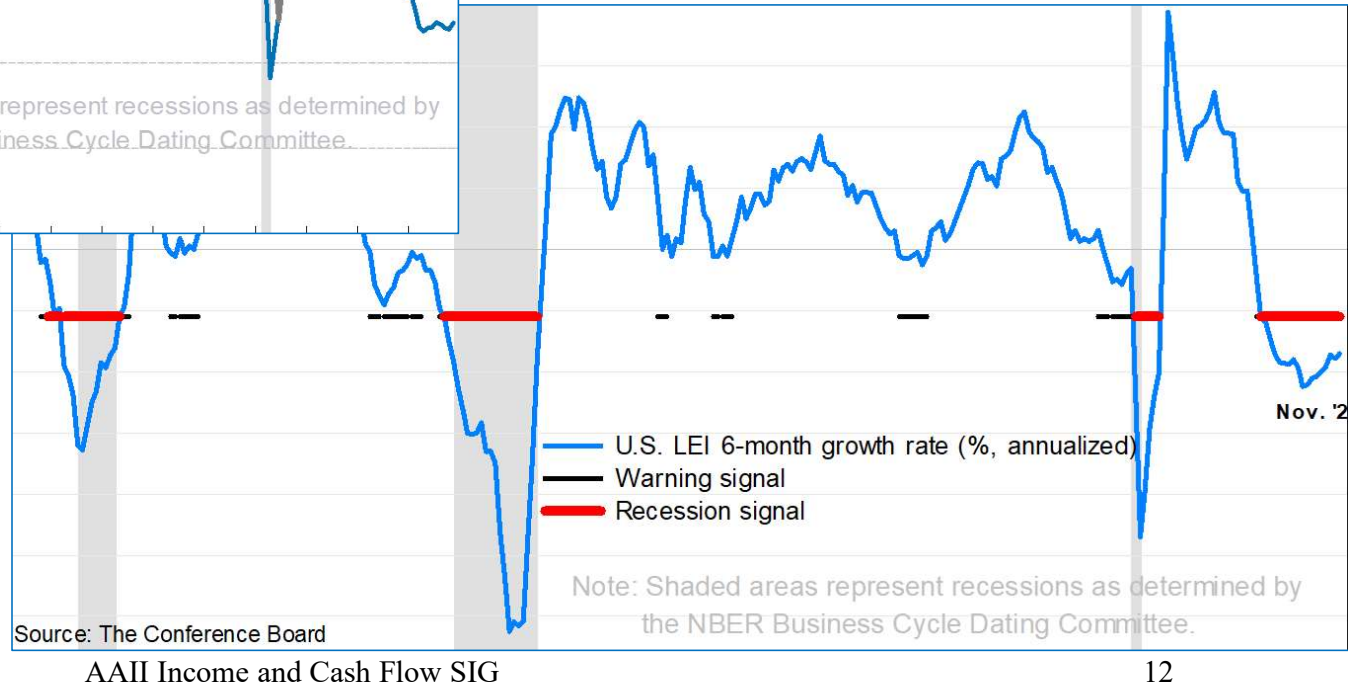
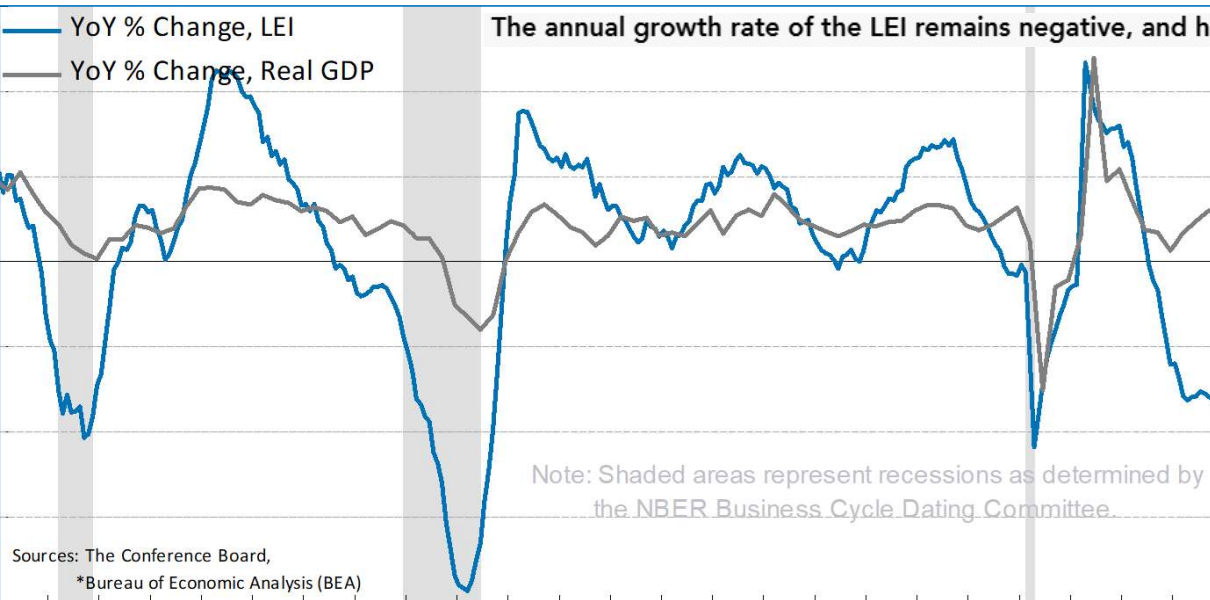
Leading Economic Indicator

US Leading Indicators (conference-board.org)

12/21/2023



Next release
01/22/2024



1/18/2024

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Cryptocurrency

Spot Bitcoin ETFs Are Here. Should You Invest? | Morningstar

01/17/2024

BTC-USD 26189

ETF Name	Ticker	Annual Fee (Including Waiver)	Waiver Period/Asset Limits	Bitcoin Custodian	Exchange
Bitwise Bitcoin ETF	BITB	0.20% (0.00%)	Six months or \$1 billion	Coinbase Custody Trust Company	NYSE Arca
Ark 21Shares Bitcoin ETF	ARKB	0.21% (0.00%)	Six months or \$1 billion	Coinbase Custody Trust Company	Cboe BZX
Fidelity Wise Origin Bitcoin Fund	FBTC	0.25% (0.00%)	Through July 31, 2024	Fidelity Digital Asset Services	Cboe BZX
iShares Bitcoin Trust	IBIT	0.25% (0.12%)	12 months or \$5 billion	Coinbase Custody Trust Company	Nasdaq
VanEck Bitcoin Trust	HODL	0.25%	N/A	Gemini Trust Company	Cboe BZX
Franklin Bitcoin ETF	EZBC	0.29%	N/A	Coinbase Custody Trust Company	Cboe BZX
WisdomTree Bitcoin Fund	BTCW	0.30% (0.00%)	Six months or \$1 billion	Coinbase Custody Trust Company	Cboe BZX
Invesco Galaxy Bitcoin ETF	BTCO	0.39% (0.00%)	Six months or \$5 billion	Coinbase Custody Trust Company	Cboe BZX
Valkyrie Bitcoin Fund	BRRR	0.49% (0.00%)	Three months	Coinbase Custody Trust Company	Nasdaq
Hashdex Bitcoin ETF (formerly, Hashdex Bitcoin Futures ETF)	DEFI	0.94%	N/A	BitGo Trust	NYSE Arca
Grayscale Bitcoin Trust	GBTC	1.50%	N/A	Coinbase Custody Trust Company	NYSE Arca



- There are 9083 crypto listed on Yahoo
- Collapse of \$32B FTX in Nov 2022 was good entry point
- Binance (handles 30% of global crypto trading) admitted guilt to federal charges and was fined \$4B in Nov 2023
- Some advisors suggest owning crypto as “schmuck insurance”
- SEC approved spot-price Bitcoin ETFs 1/10/2024

1/18/2024

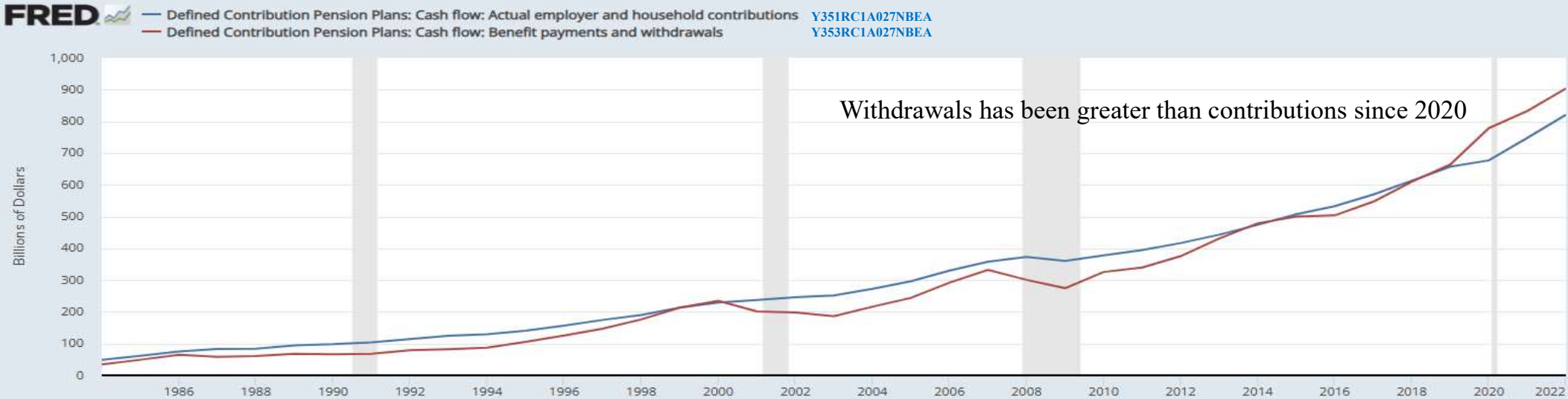
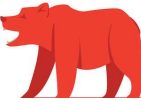
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The Great Retirement Boom

The Fed - "The Great Retirement Boom": The Pandemic-Era Surge in Retirements and Implications for Future Labor Force Participation (federalreserve.gov)

12/22/2023



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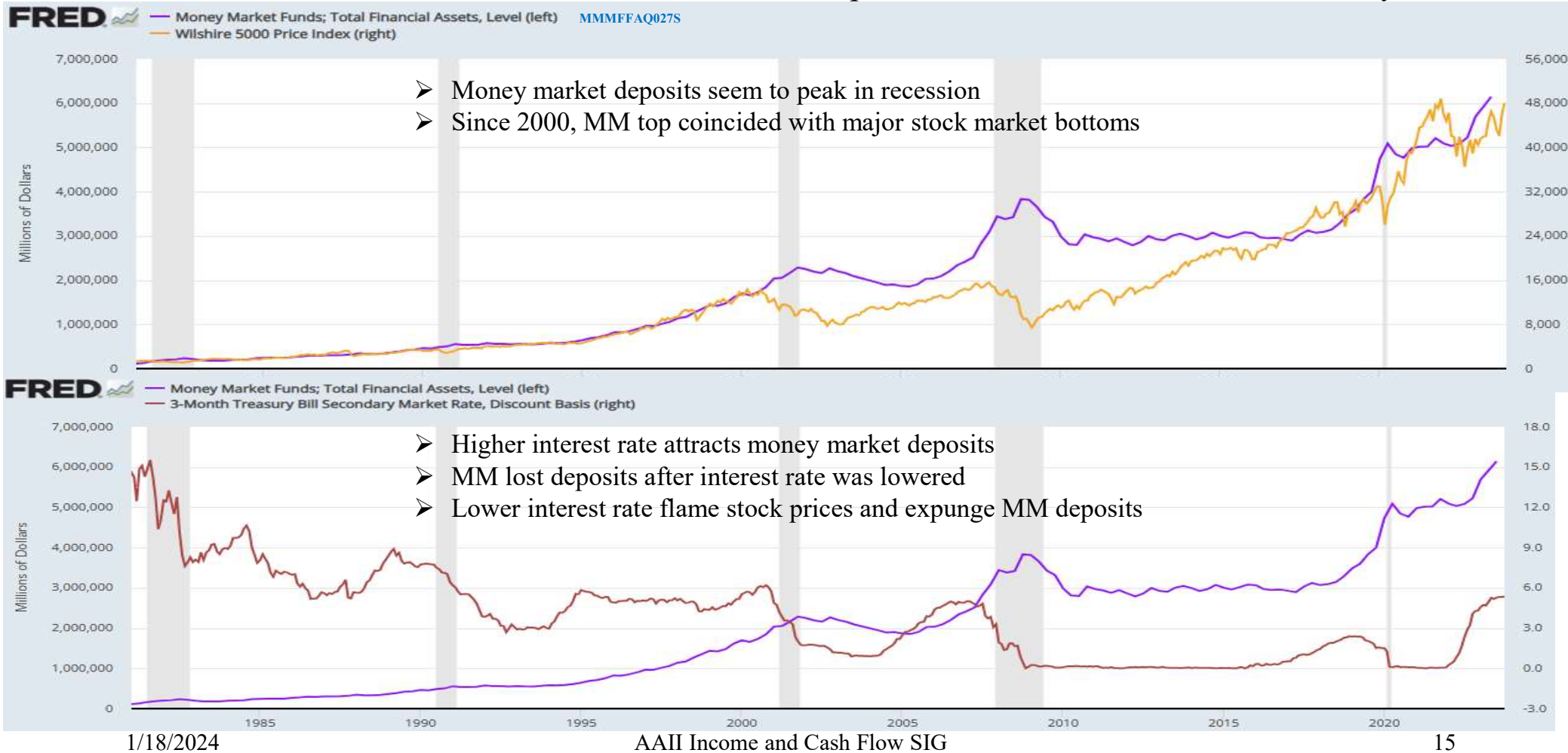
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Record Money Market Assets

<https://markets.businessinsider.com/news/stocks/stock-market-outlook-2024-6-trillion-cash-buy-the-dip-2023-12>

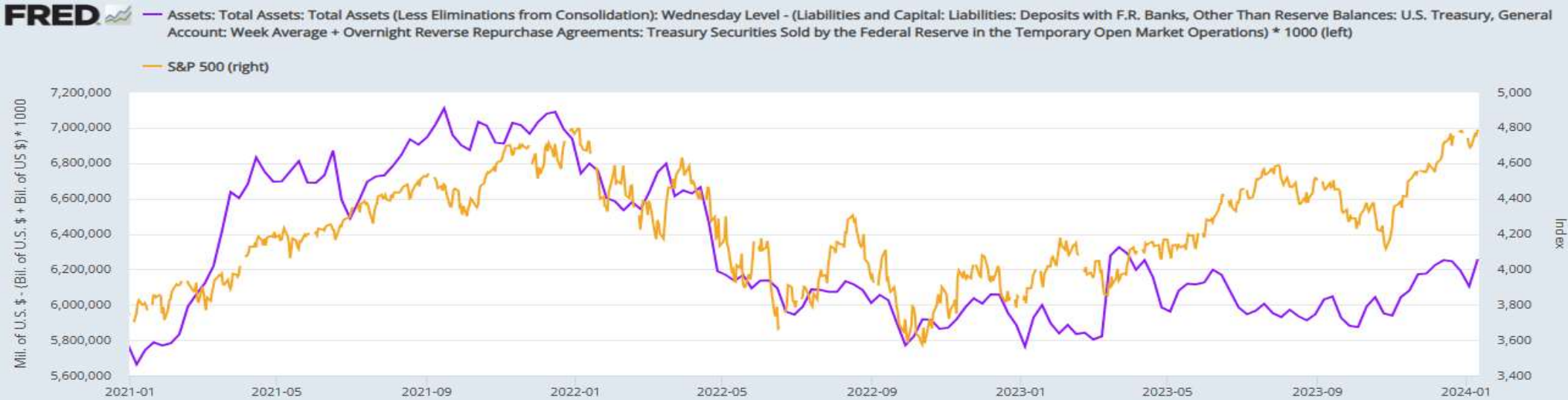
12/07/2023

“A record \$6 trillion in cash on the sidelines will help the stock market in 2024, Fundstrat says”



Domestic Liquidity Indicator

01/11/2024



1/18/2024

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2024 Expectations for U.S. Economy

- Employment fluctuate between 3.5 and 4.5 (3.7 today)
- Inflation (core PCE) fluctuate between 2.5 and 3.5 (3.16 today)
- FOMC lower rate to match tamed inflation but remain relative restrictive
- Yield curve (10-yr minus 3-mo Treasuries) do not un-invert, recession worries continued
- Commercial Real Estate hardship lingers
- Economy stay "no landing", meaning no slow down
- Stock market climbs the wall of worries to a positive year

Q & A

“Market price the future, economic reports tell the past” – [Ken Fisher](#)



“Things that have never happened before happen all the time” – [Scott Sagan](#)

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Relevant URLs are inserted below page title and may be embedded in the page. FRED series IDs are displayed on page. Date of last update is on right side of title bar. Some charts may have their own last update date.