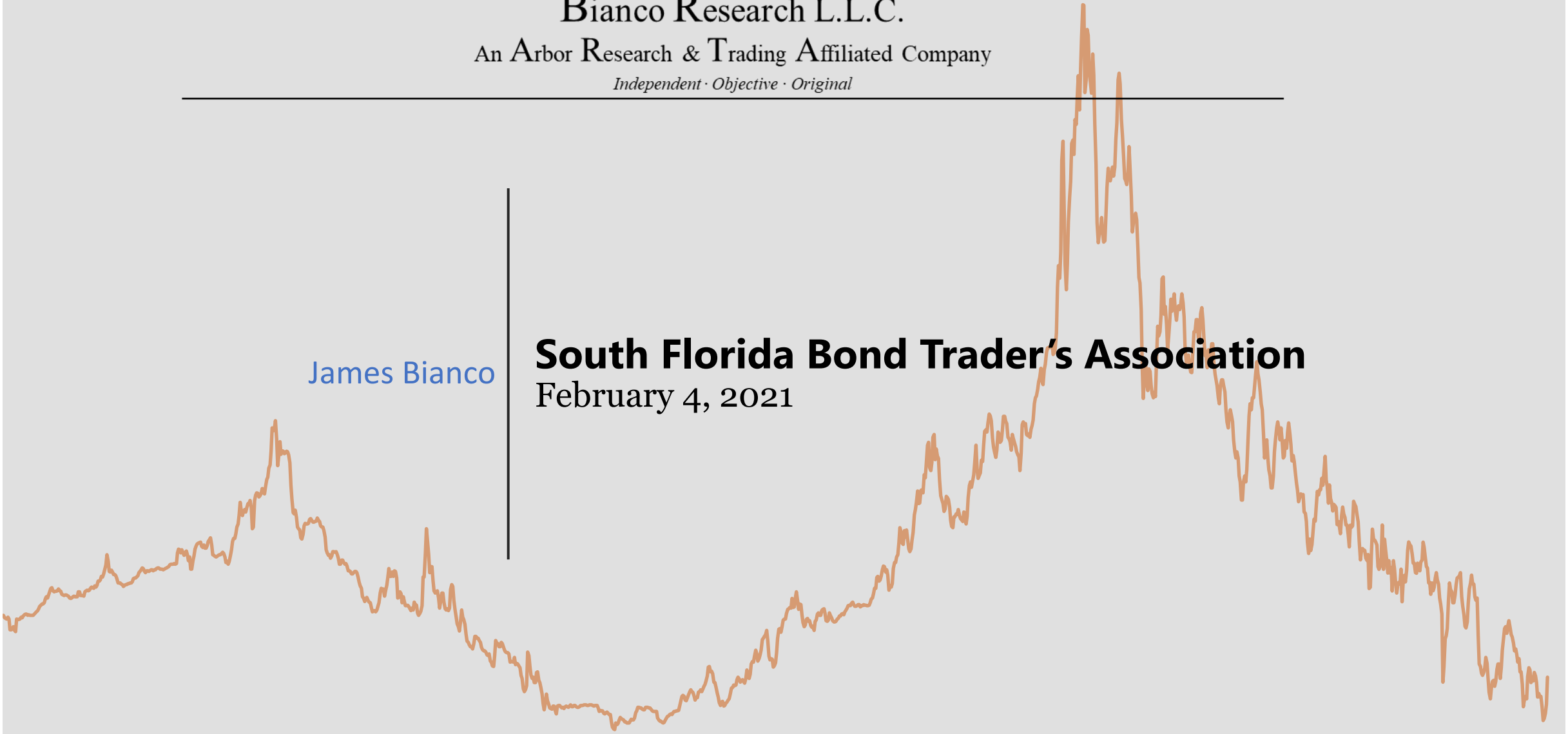


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James Bianco

South Florida Bond Trader's Association
February 4, 2021



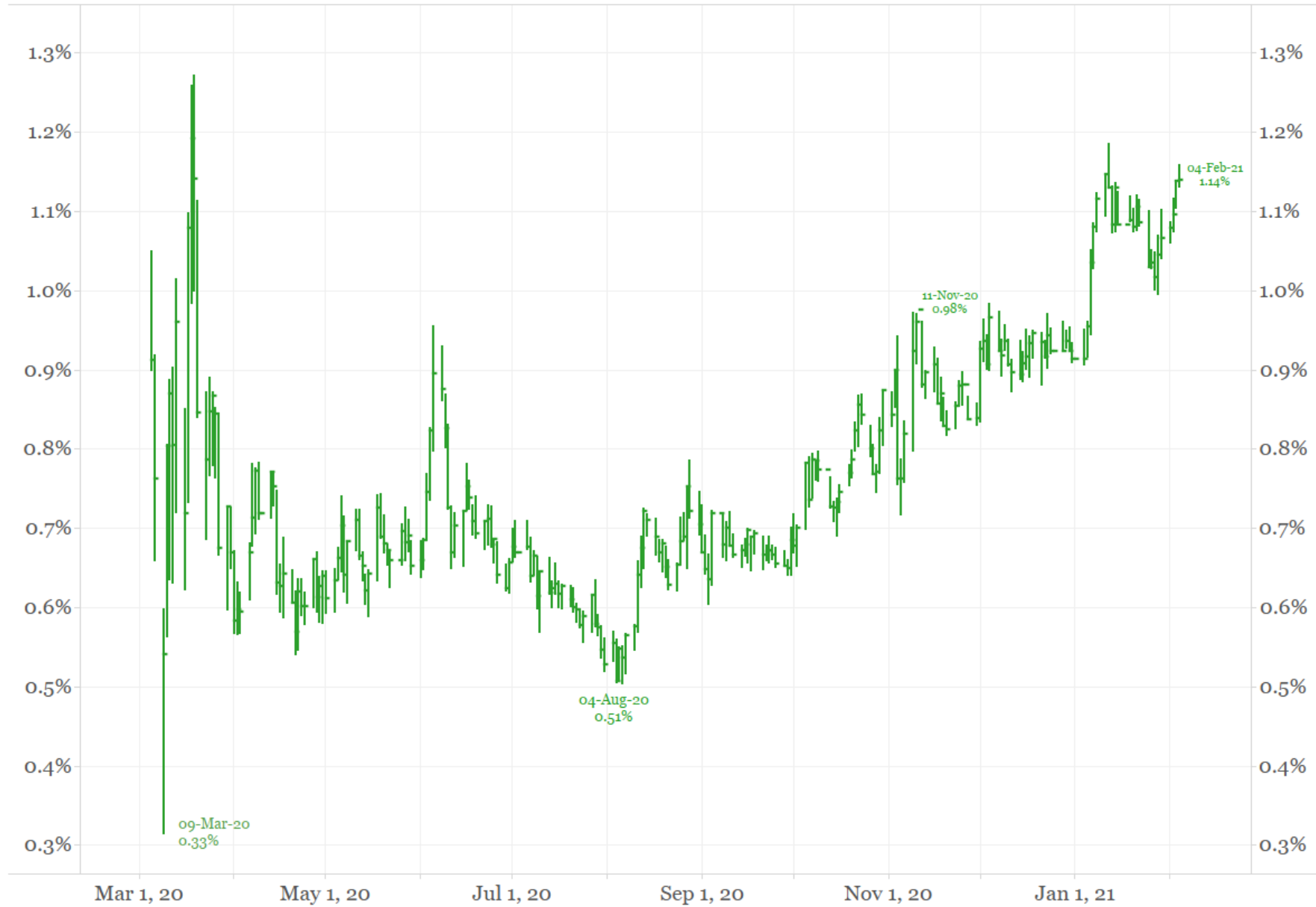
US 10-Year Treasury Yield



Source: Bloomberg

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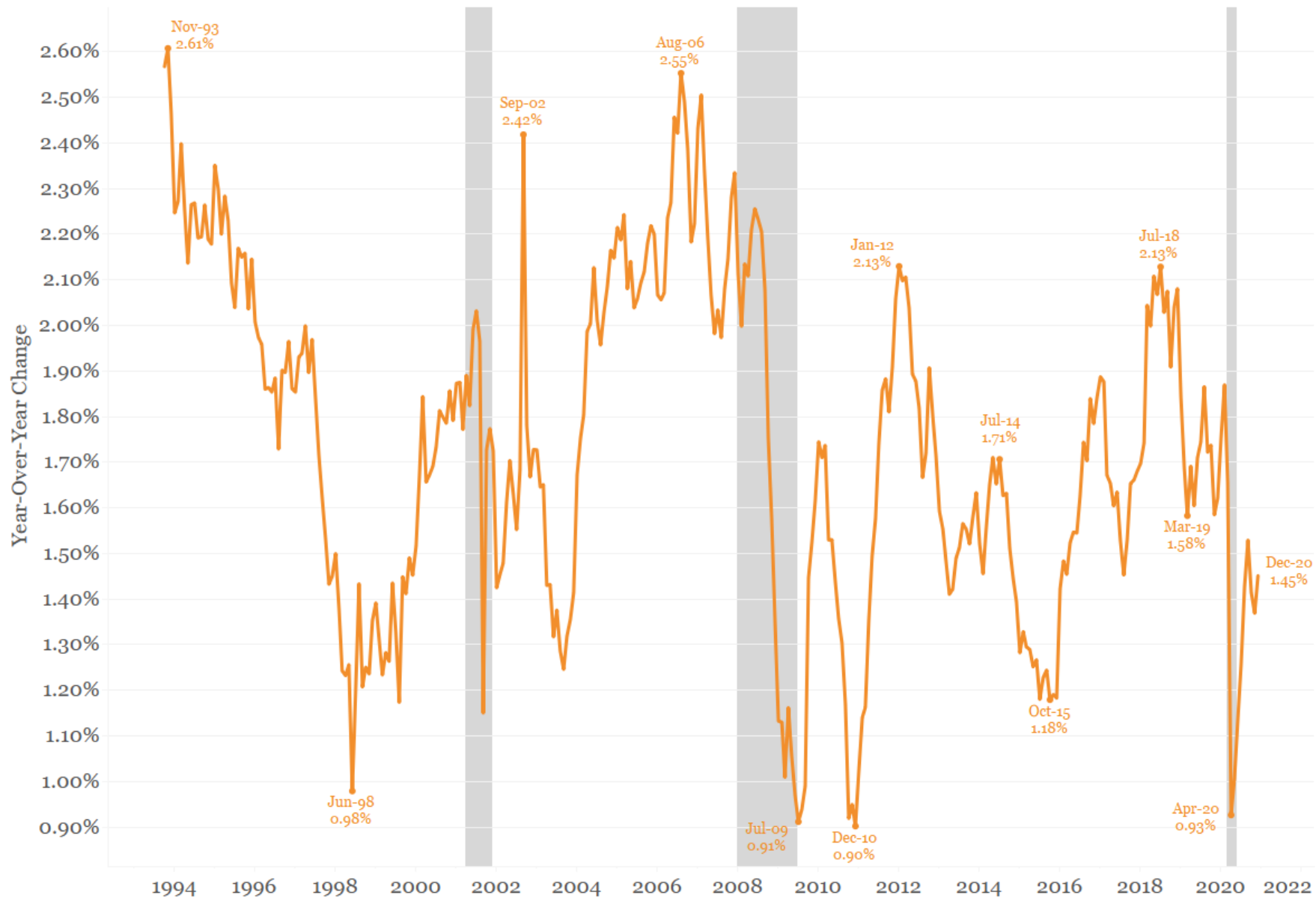
The Yield of the 10-Year US Treasury



Data Source: Bloomberg

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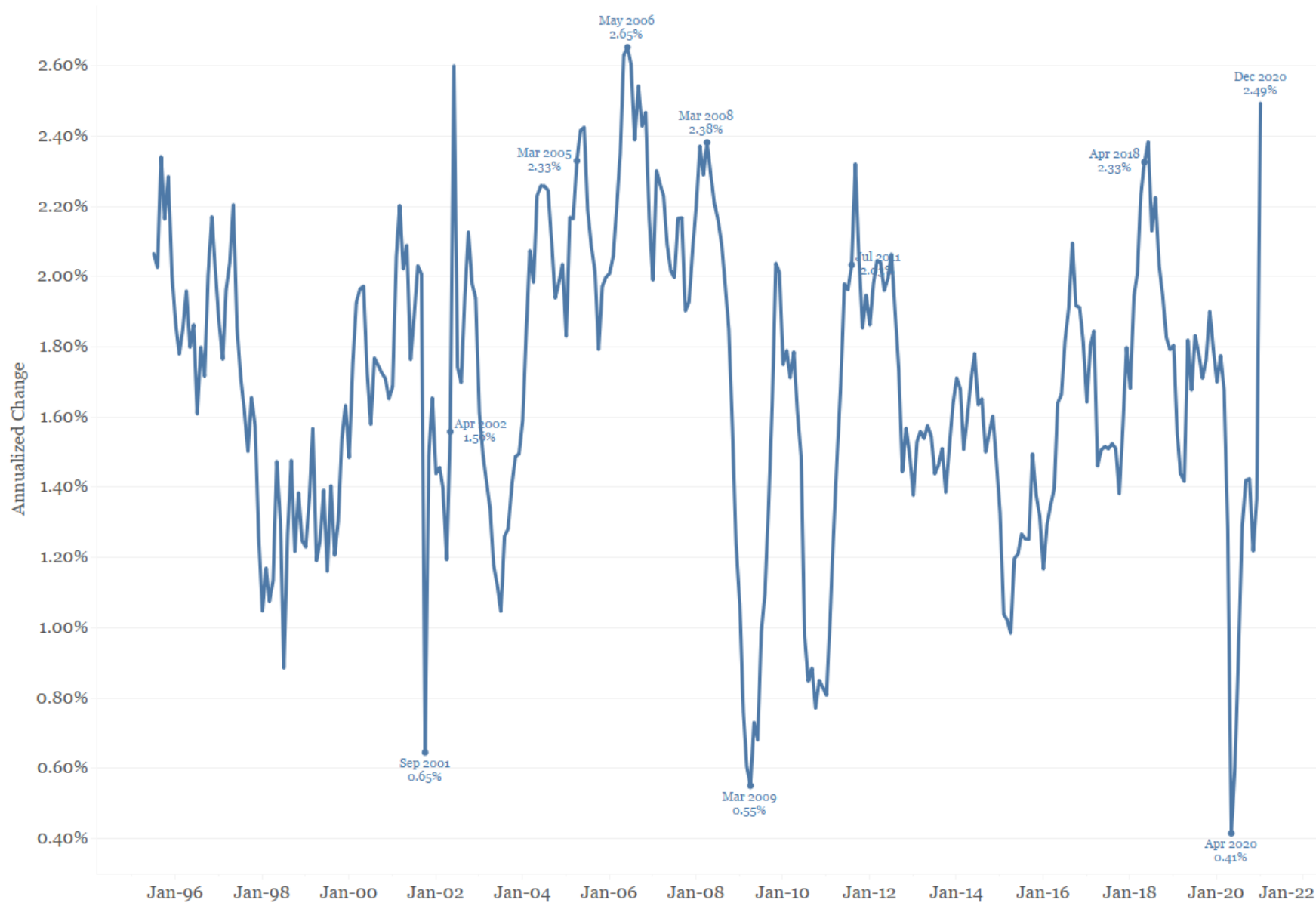
Core PCE



Source: The Bureau of Labor Statistics, Bloomberg

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8-Month Annualized Core PCE

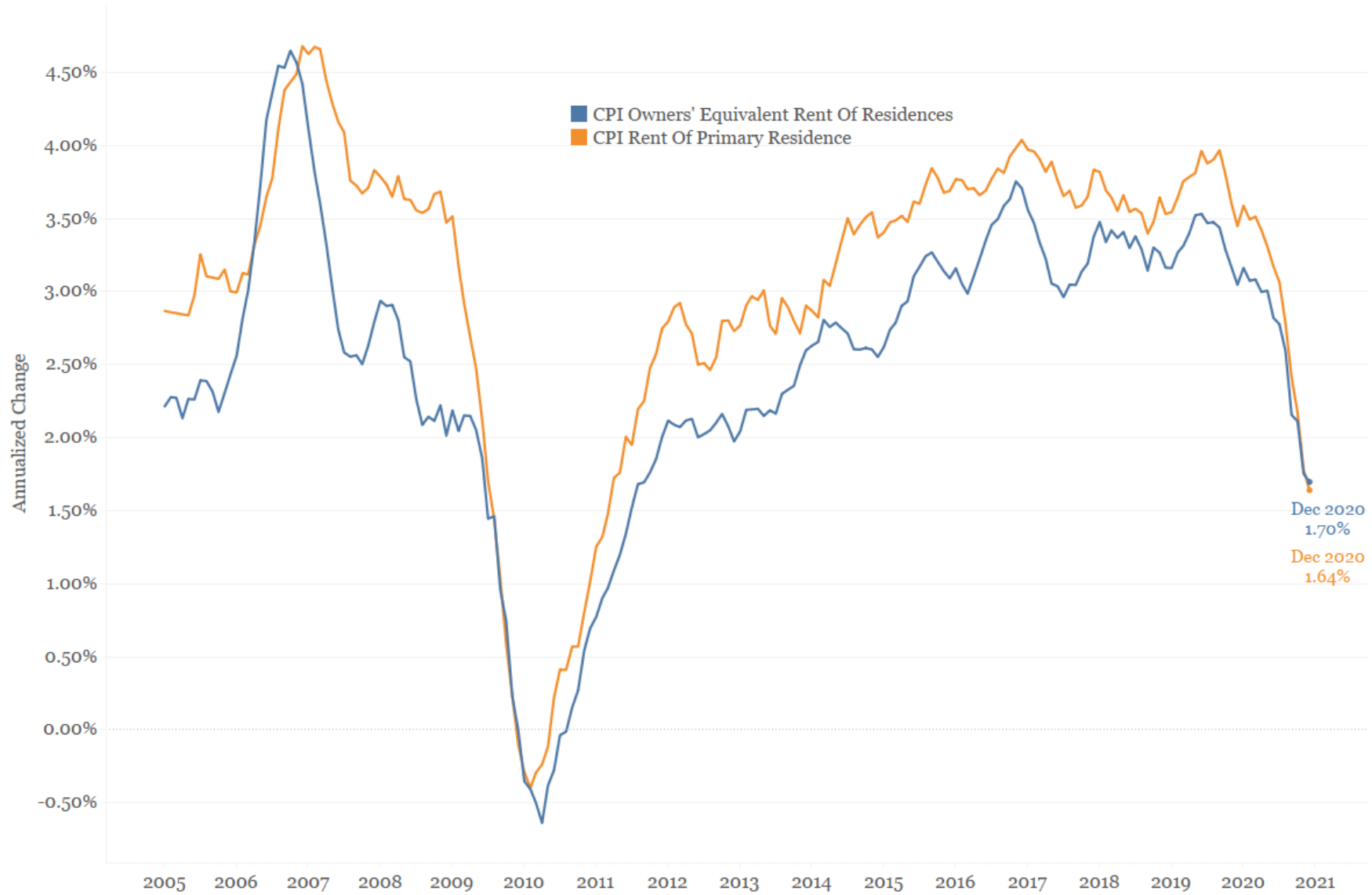


Source: The Bureau of Labor Statistics, Bloomberg

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CPI: Rents of Primary Residences

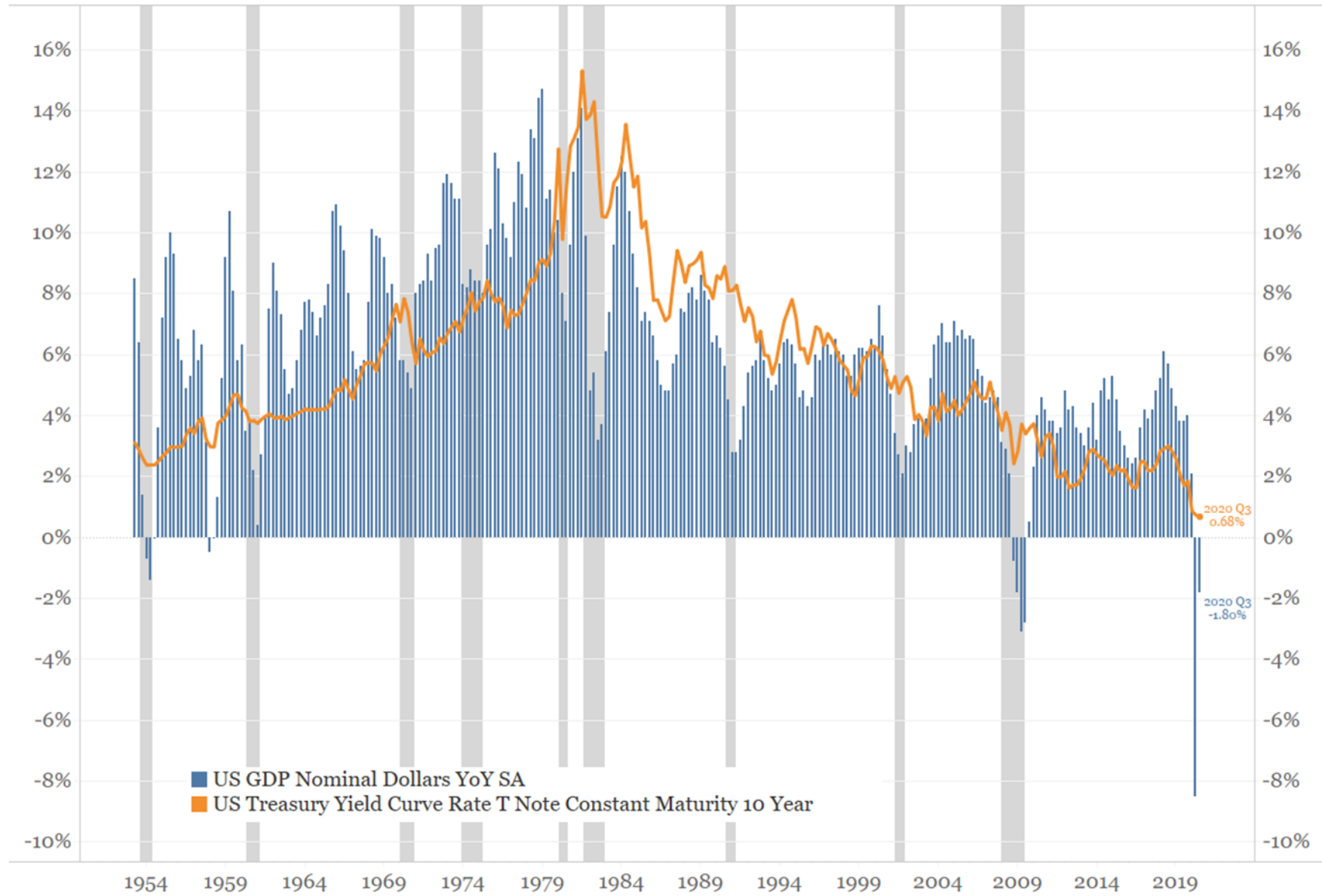
8-Month Annualized Rate



Source: The Bureau of Labor Statistics

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Nominal GDP and 10-Year Yield



Data Source: Bloomberg

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The CRB Raw Industrial Spot Index



Data Source: Bloomberg

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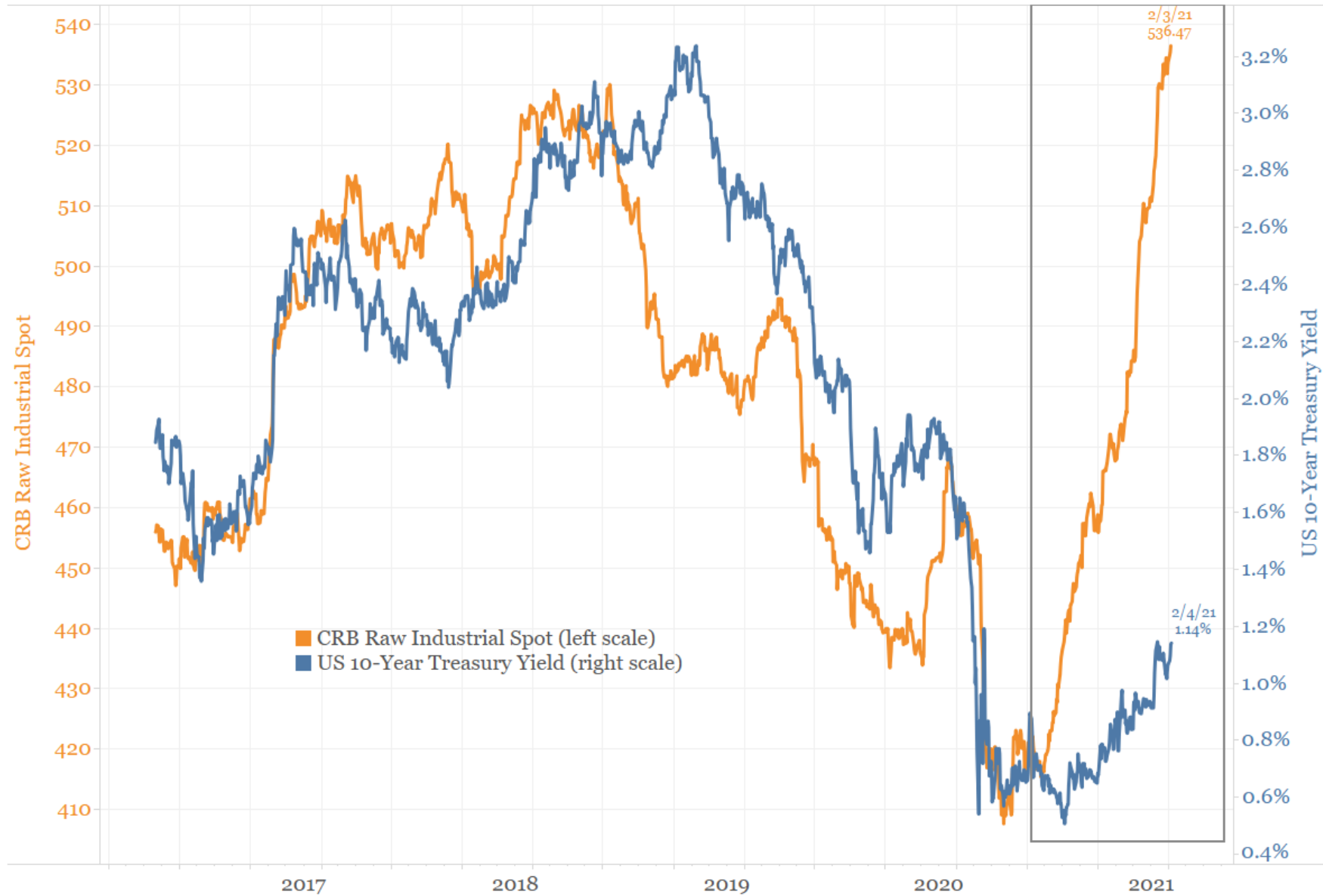
U.S. Midwest Domestic Hot-Rolled Coil Steel Prices



Data Source: Bloomberg

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Commodities and Interest Rates Diverge



Data Source: Bloomberg

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US 10-Year TIPS Treasury Inflation Breakeven Rate



Source: Bloomberg

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What a lifetime
in Japan taught
Jonathan Allum



PROFILE P35
Retail king
who lost the
Midas touch



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The best presents to
put on your list
CHRISTMAS GIFTS P40-47



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The Roaring 2020s

Prepare your portfolio
for a boom
Pages 4 and 26

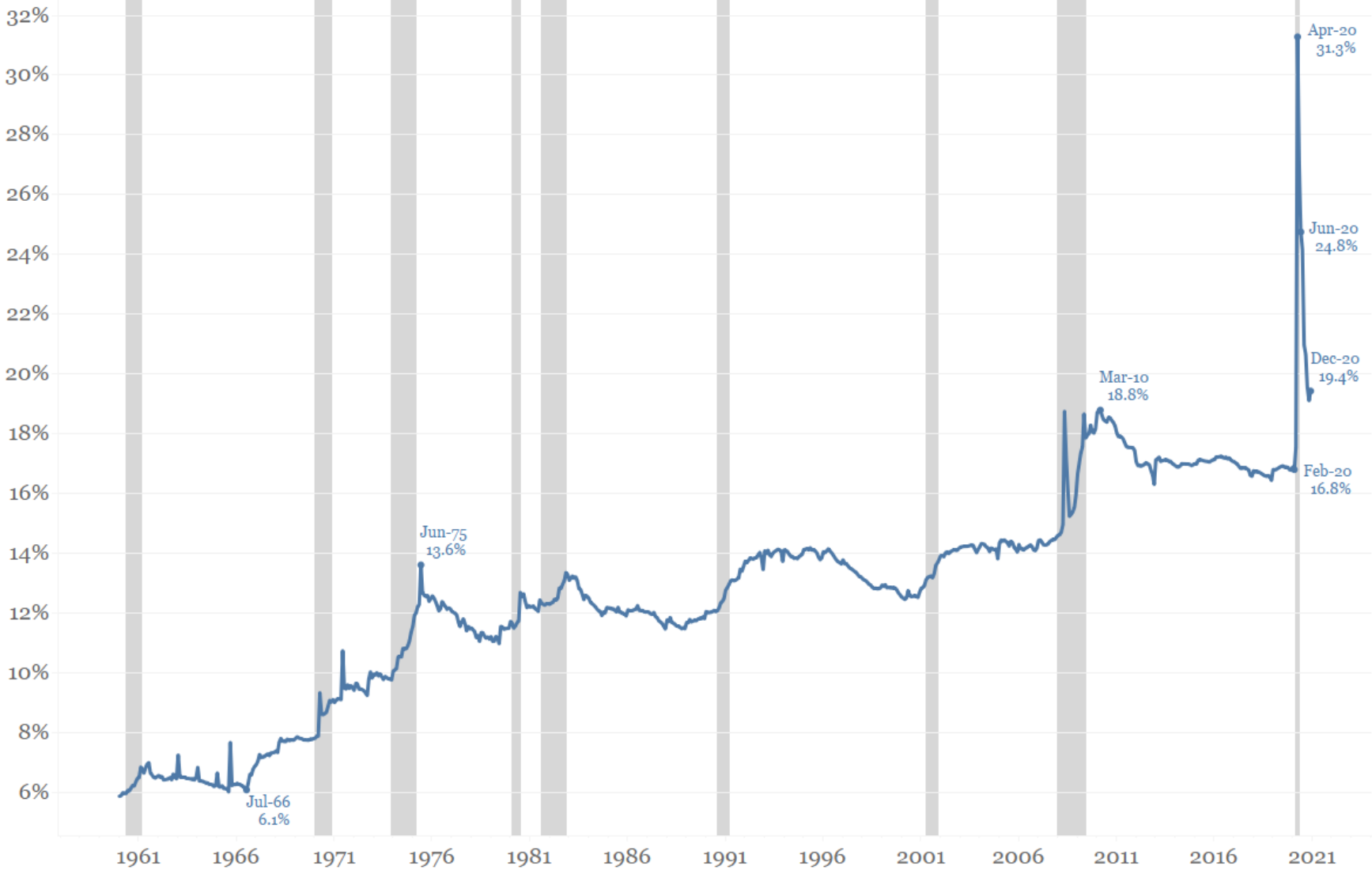


BRITAIN'S BEST-SELLING FINANCIAL MAGAZINE



The Percentage of Personal Income Made Up By Government Transfer/Assistance Payments

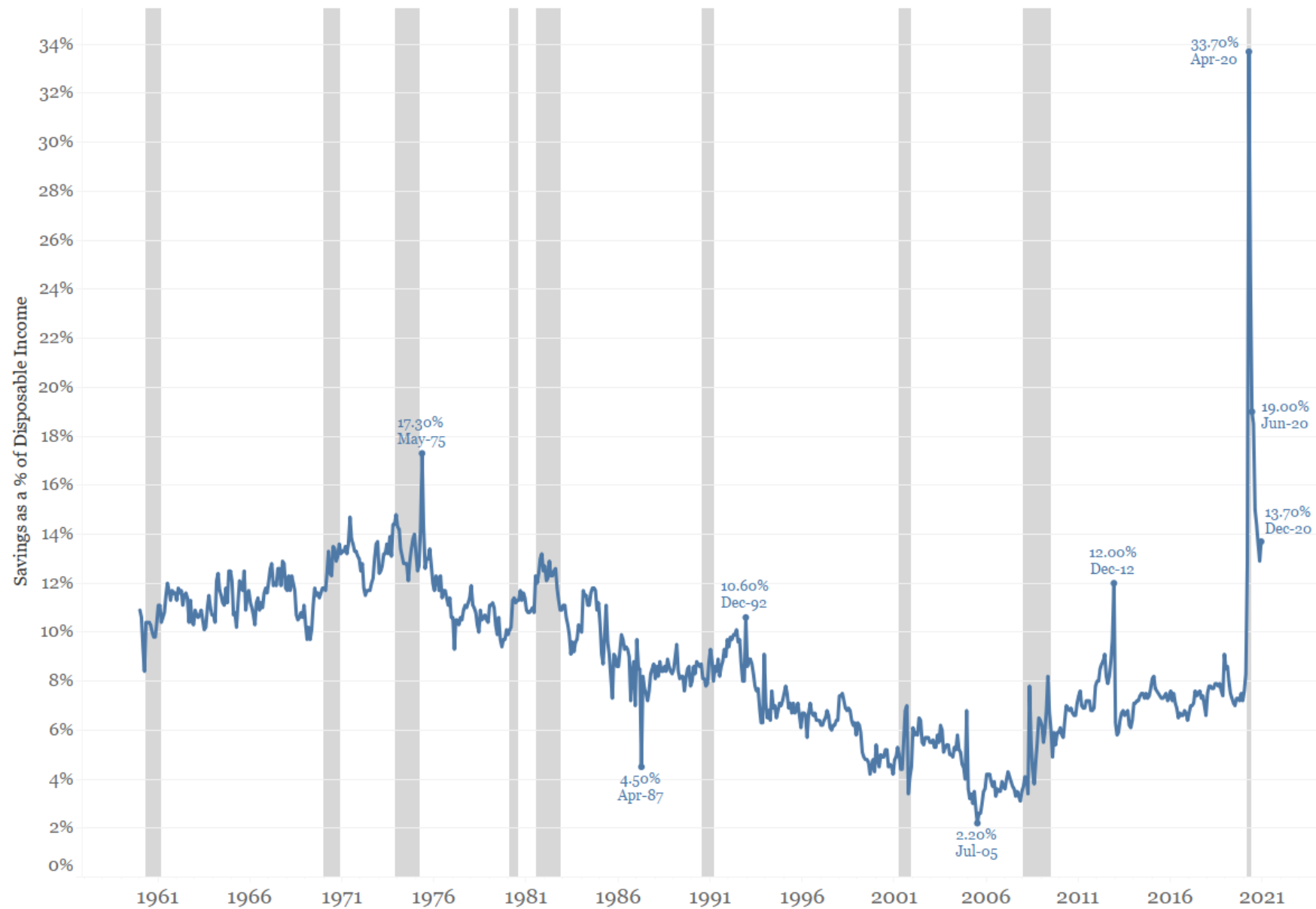
Seasonally Adjusted Annualized Rate (SAAR)



Source: Bureau of Economic Analysis, Bloomberg

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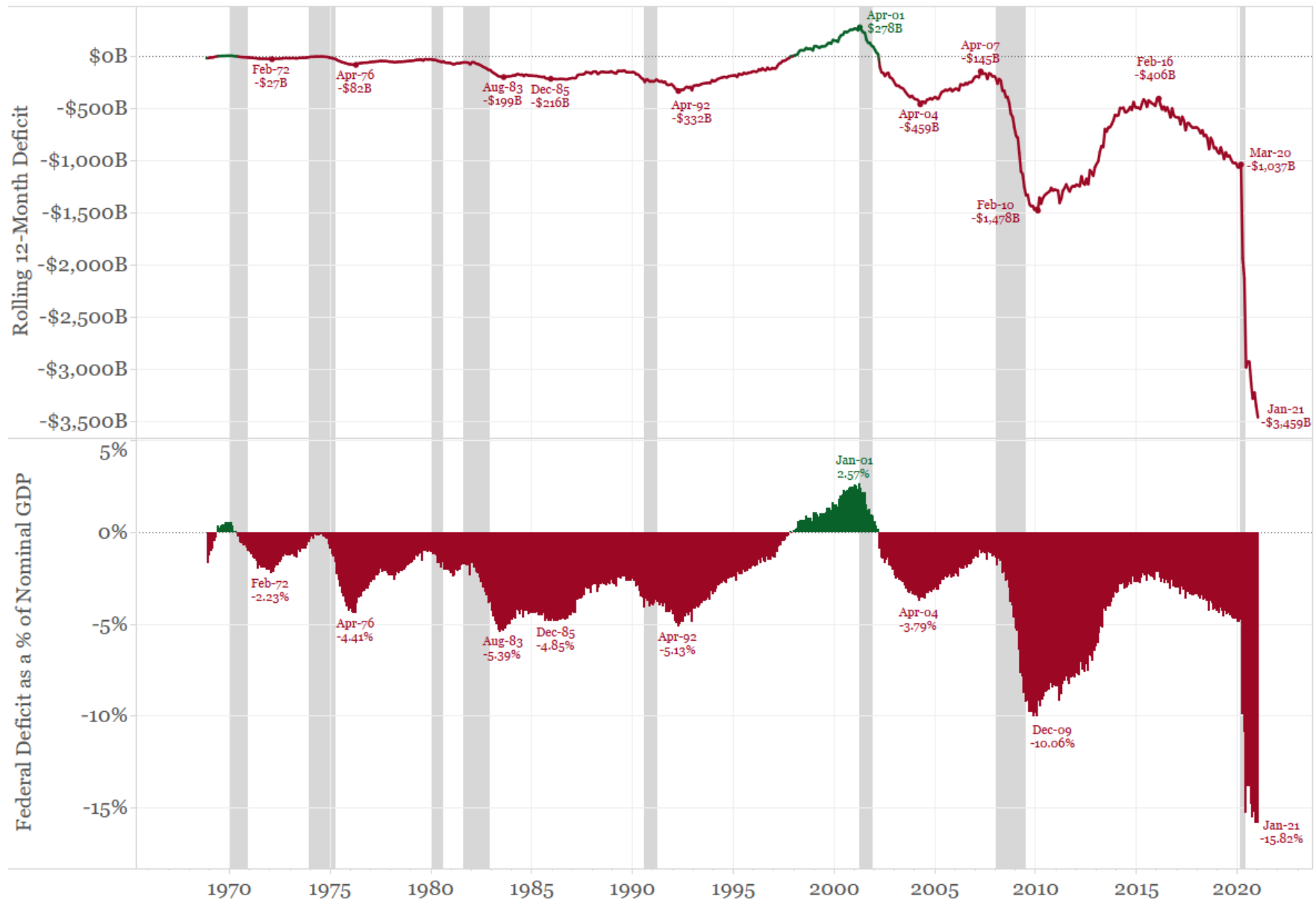
U.S. Personal Savings Rate as a Percentage of Disposable Income



Source: Bureau of Economic Analysis, Bloomberg

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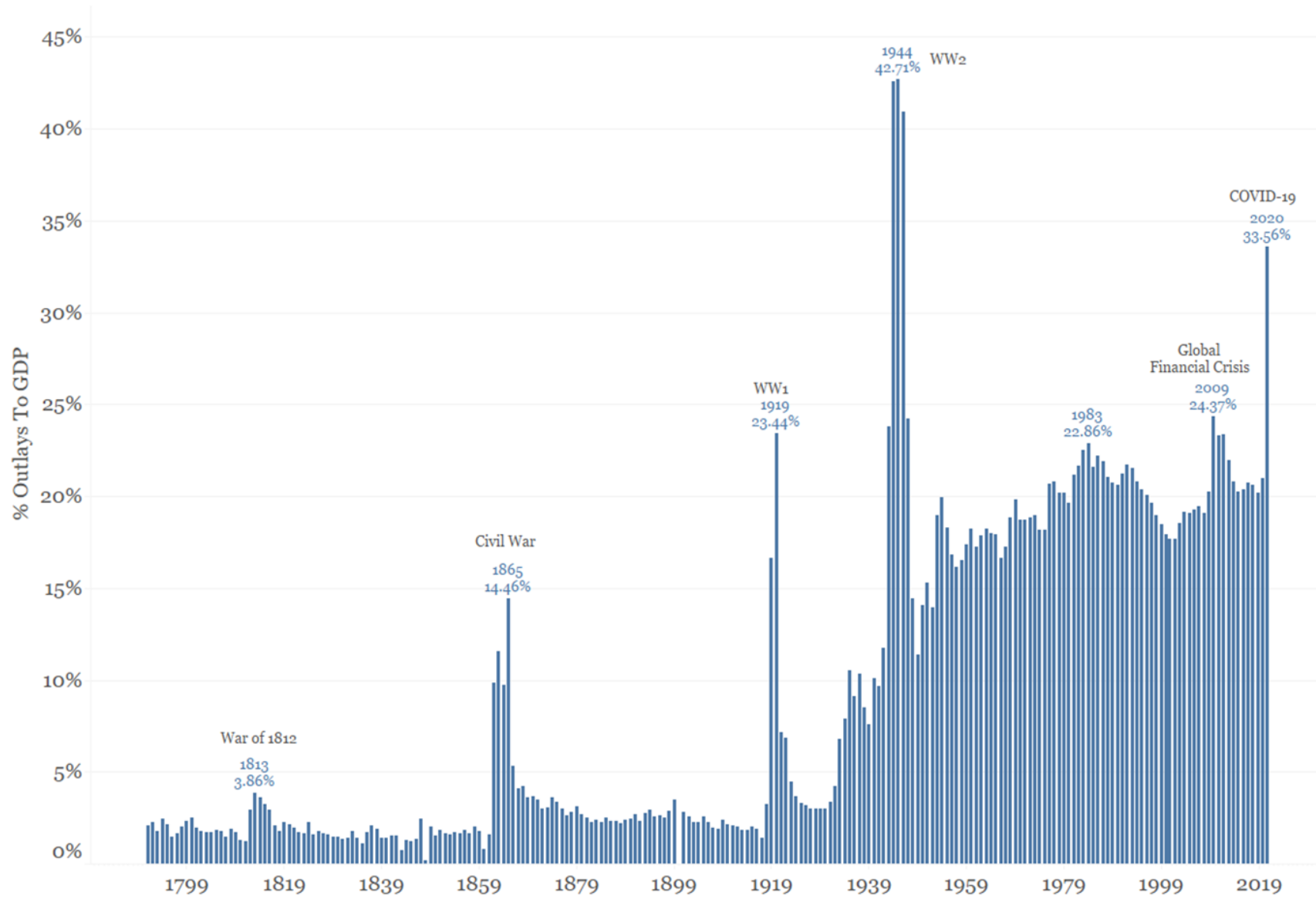
The U.S. Federal Deficit



Data Source: US Treasury, Commerce Department

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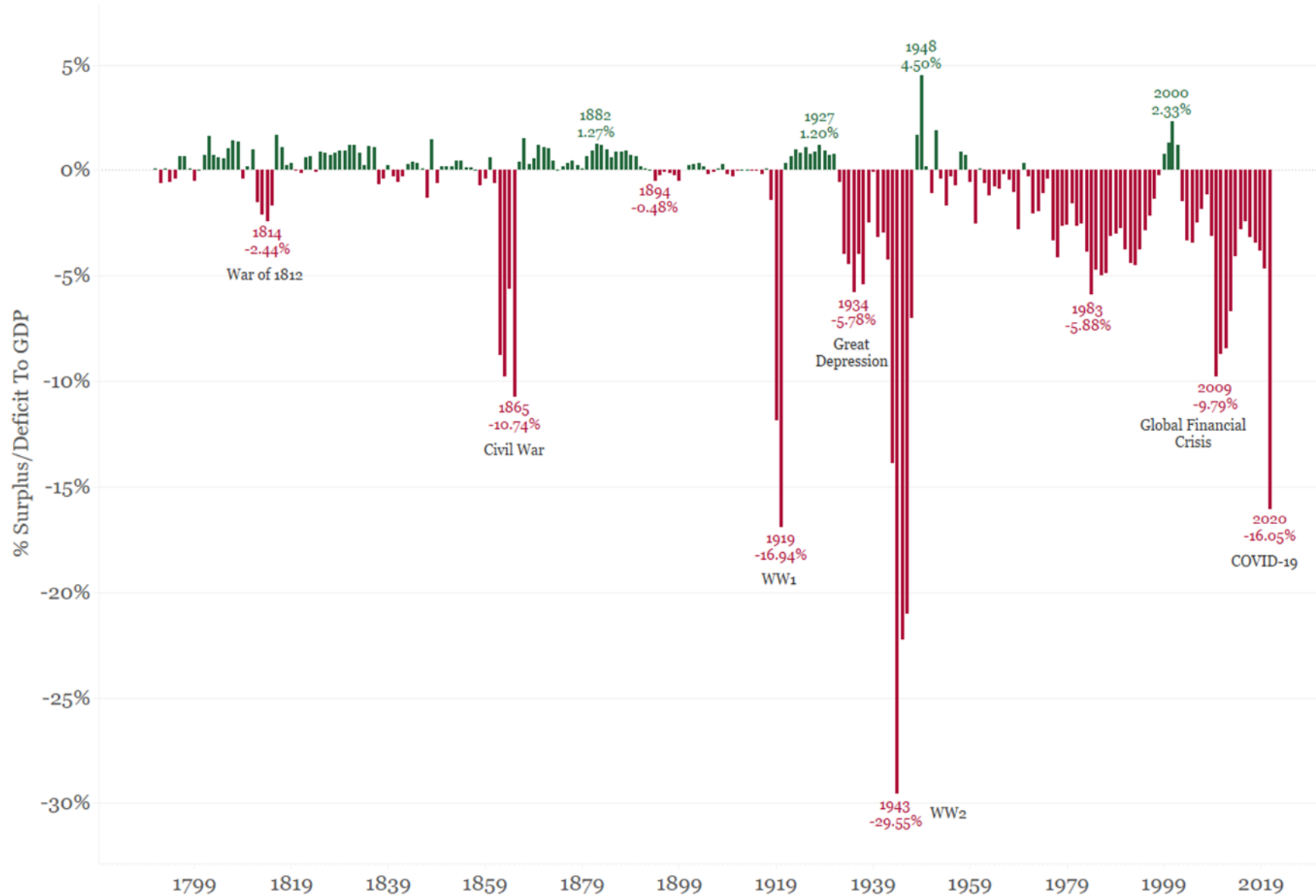
Total Government Outlays (Spending) As A Percentage of GDP



Source: The Office of Management & Budget

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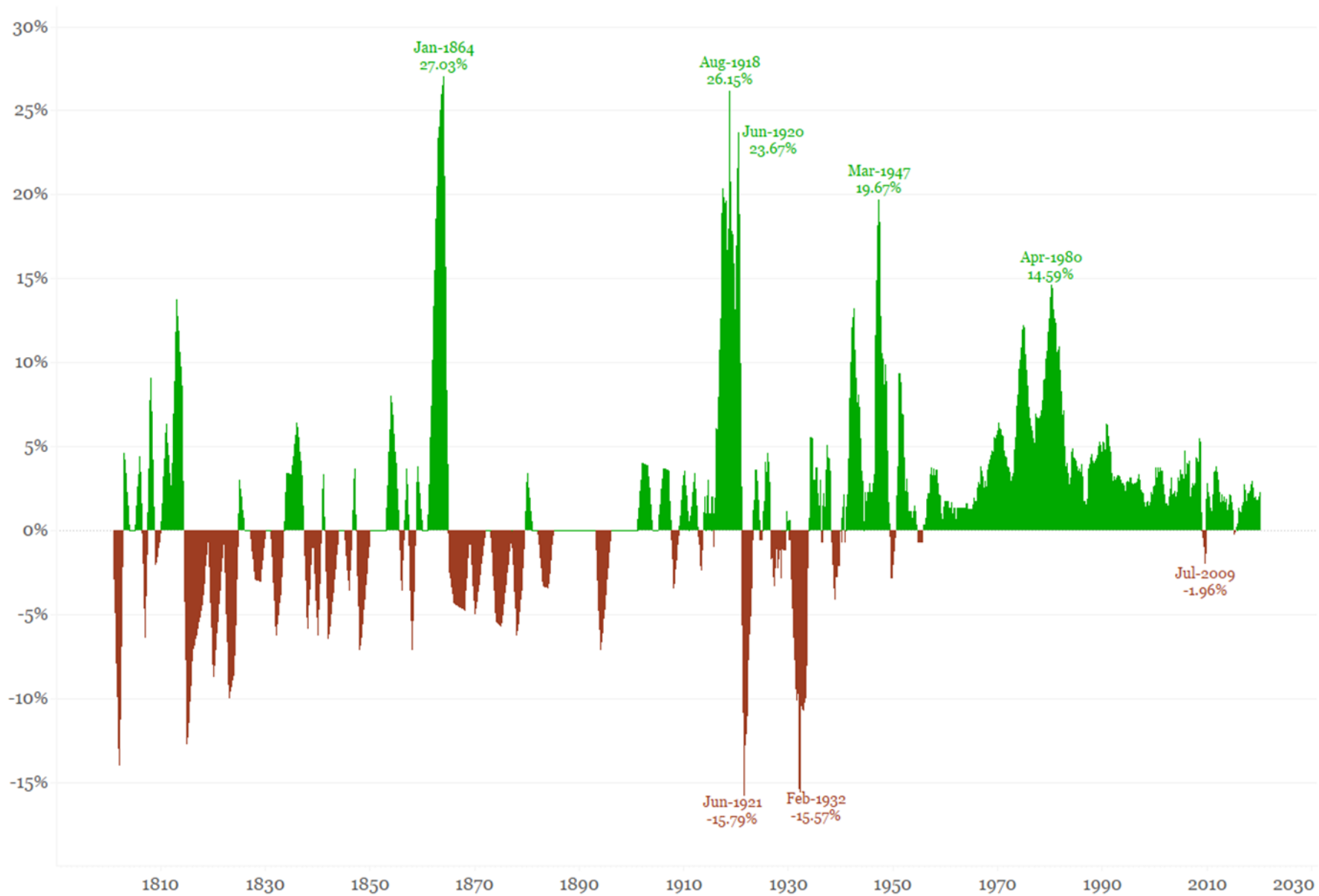
Surplus/Deficit As A Percentage Of GDP



Source: The Office Of Management & Budget

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Year-Over-Year CPI Back to 1800



Source: The Federal Reserve & BLS

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Inflation-Adjusted S&P 500 Index

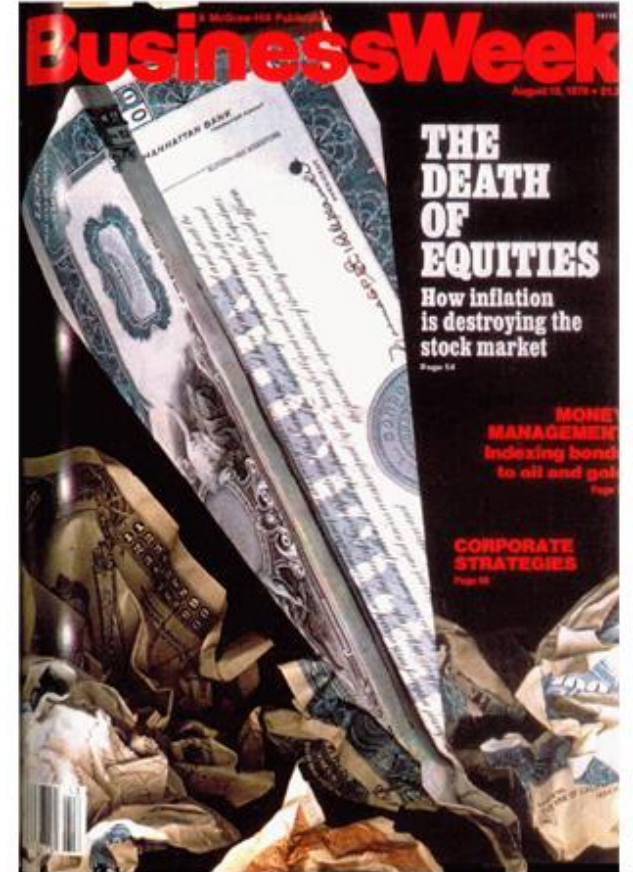


Source: Bloomberg

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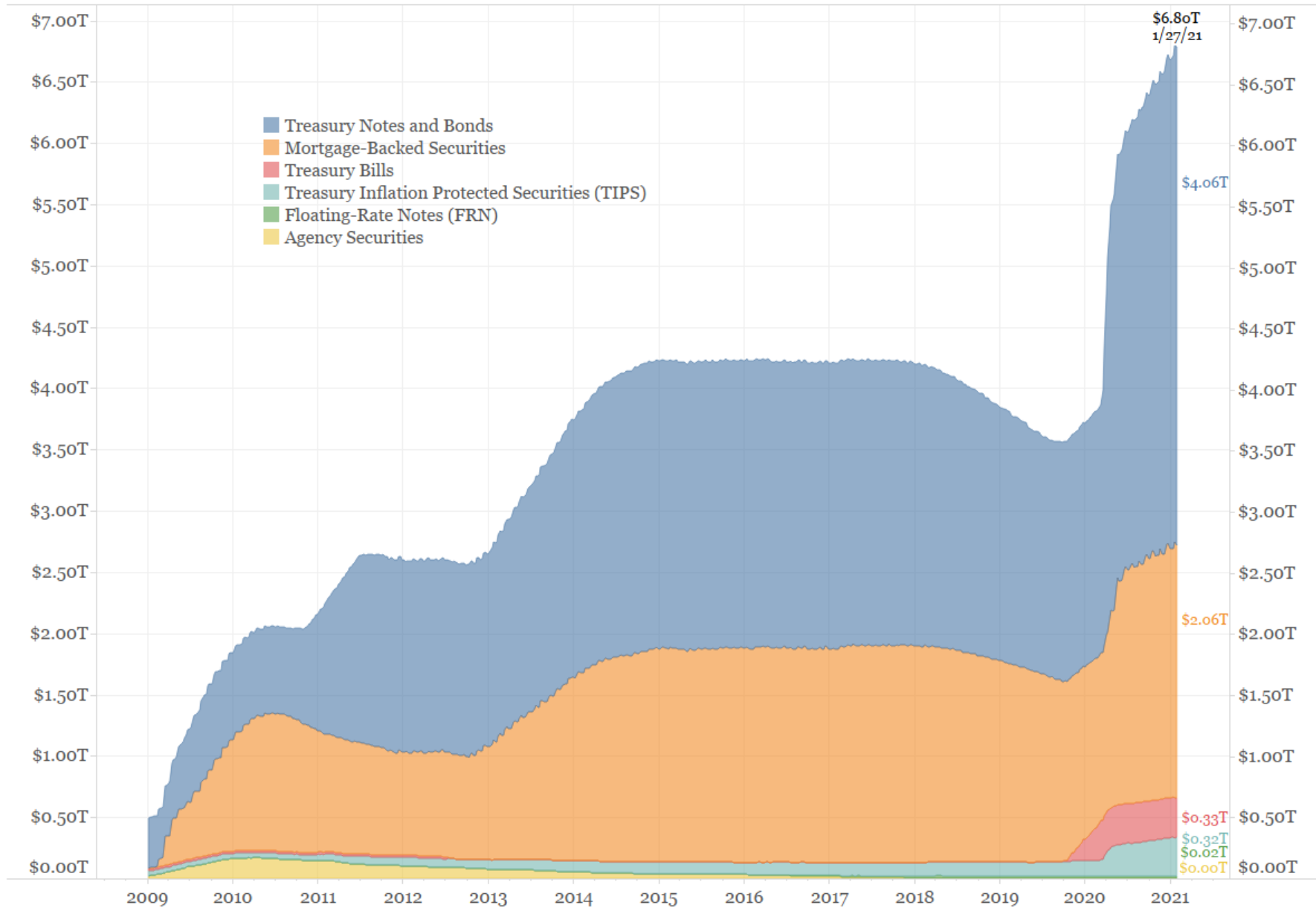
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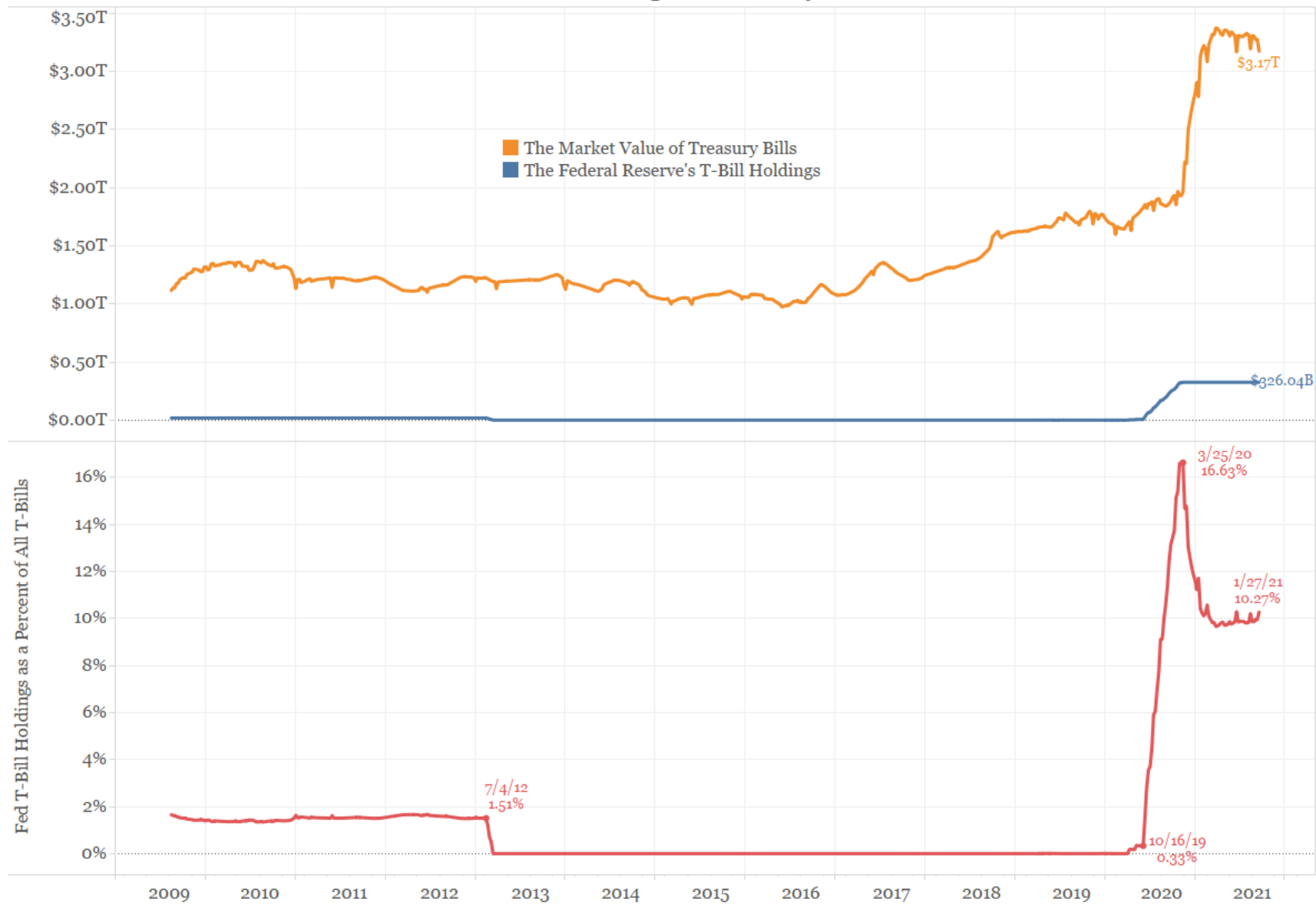
The Fed's System Open Market Account (SOMA) Portfolio



Data Source: Bloomberg

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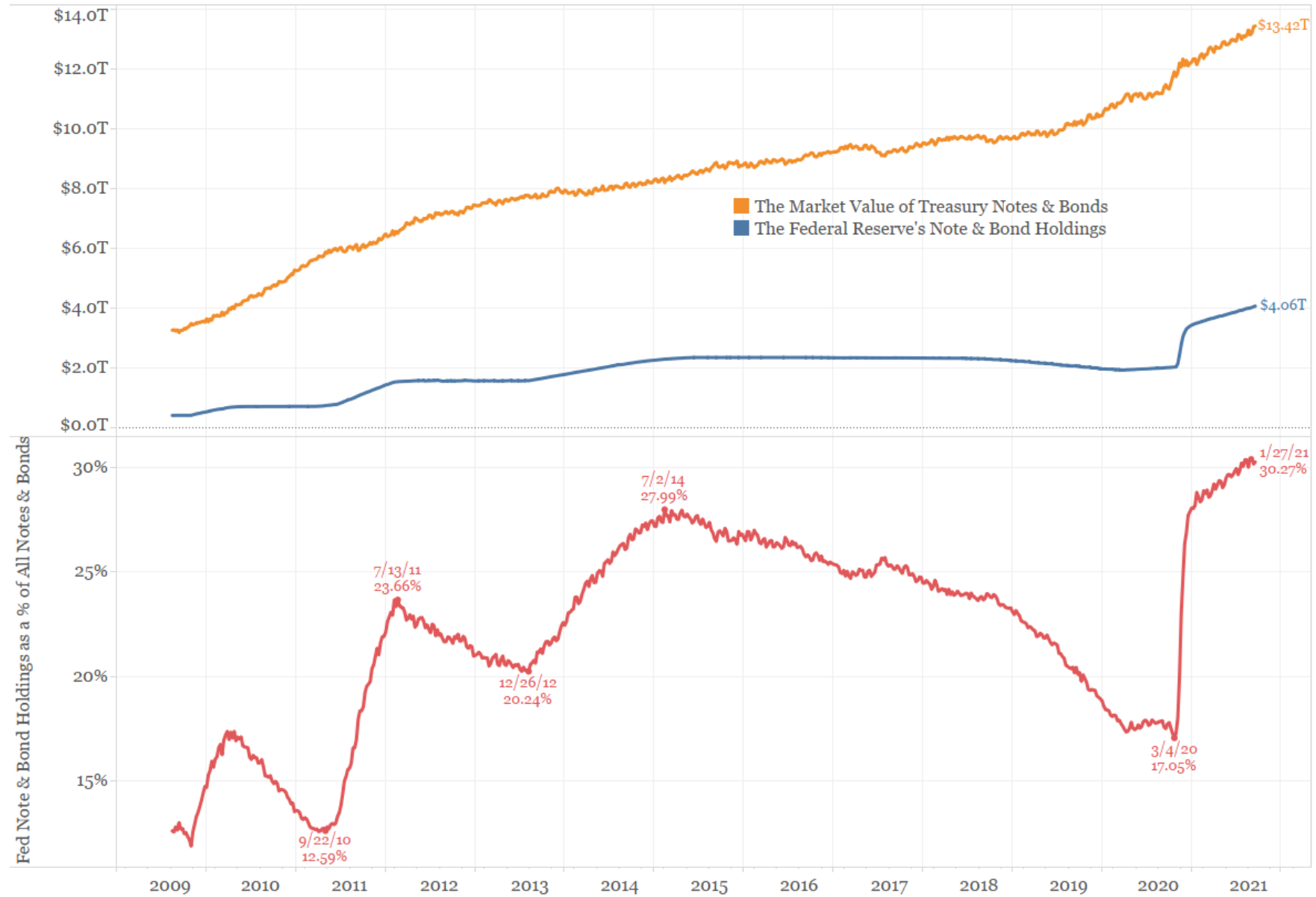
The Fed's Holdings of Treasury Bills



Data Source: Bloomberg, Federal Reserve

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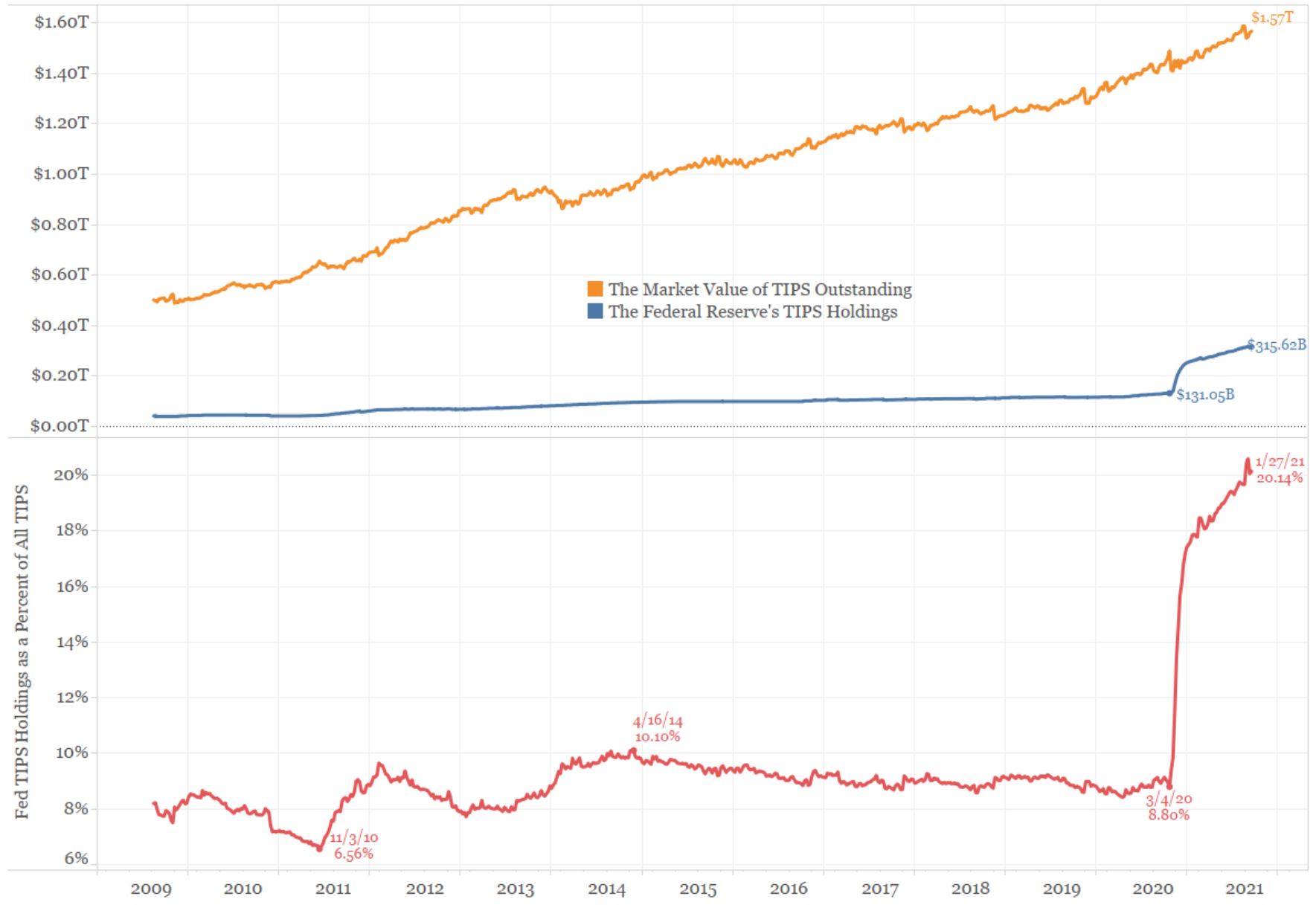
The Fed's Holdings of Treasury Notes & Bonds



Source: Bloomberg, Federal Reserve

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The Fed's Holdings of Treasury Inflation Protected Securities (TIPS)



Source: Bloomberg, Federal Reserve

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Even veteran traders have trouble dismissing a 900,000-user Reddit forum called r/wallstreetbets, or r/WSB for short, whose tips and tactics have shown an uncanny ability to push prices, at least for the short term

- BusinessWeek, March 2, 2020

About Community ...

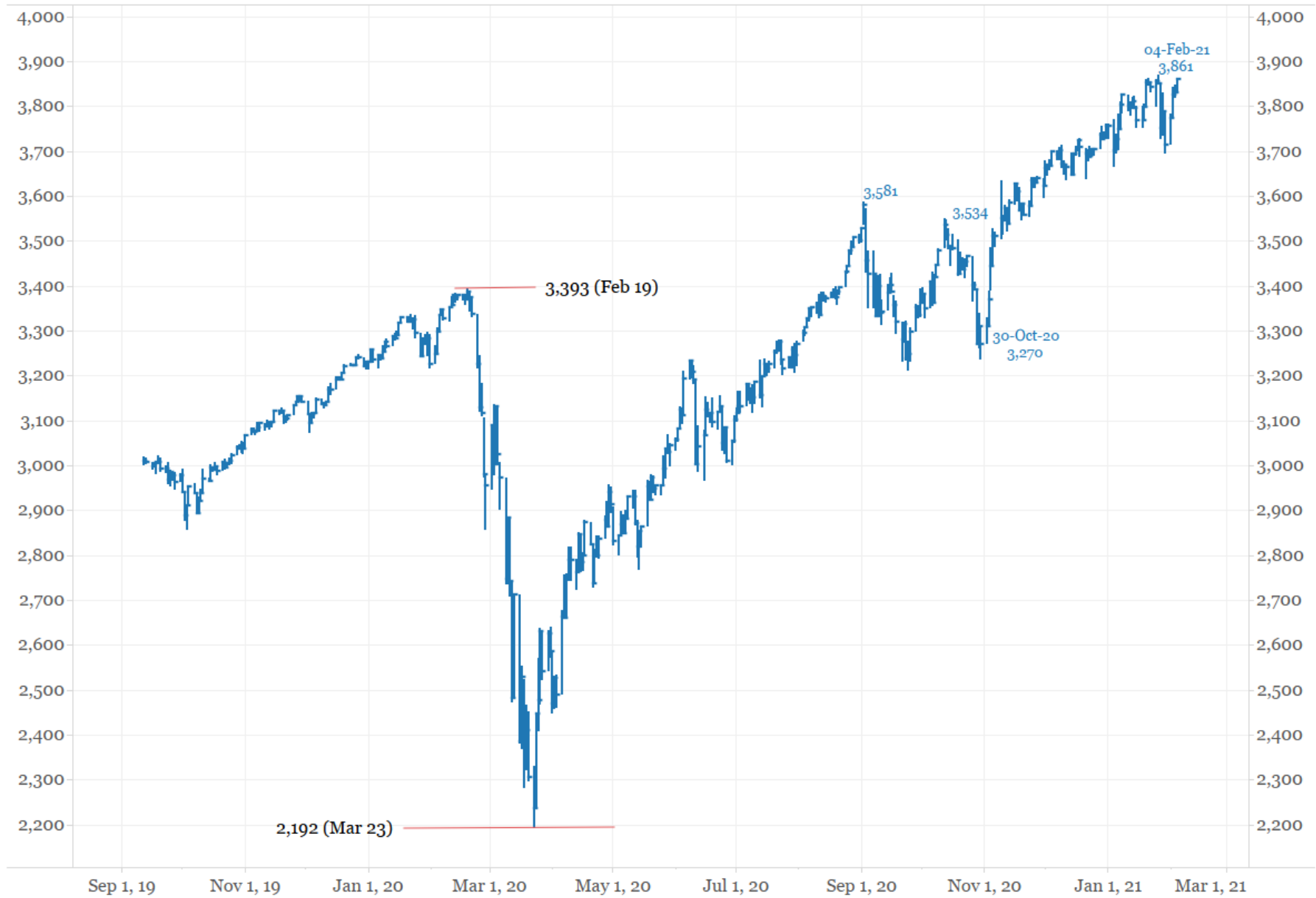
Like 4chan found a bloomberg terminal.
The Official Mods Twitter is @wsbmod WSB moderators have not been asked to participate in any governmental investigation.

8.5m	572k
Degenerates	Buying FDs

Created Jan 31, 2012



S&P 500



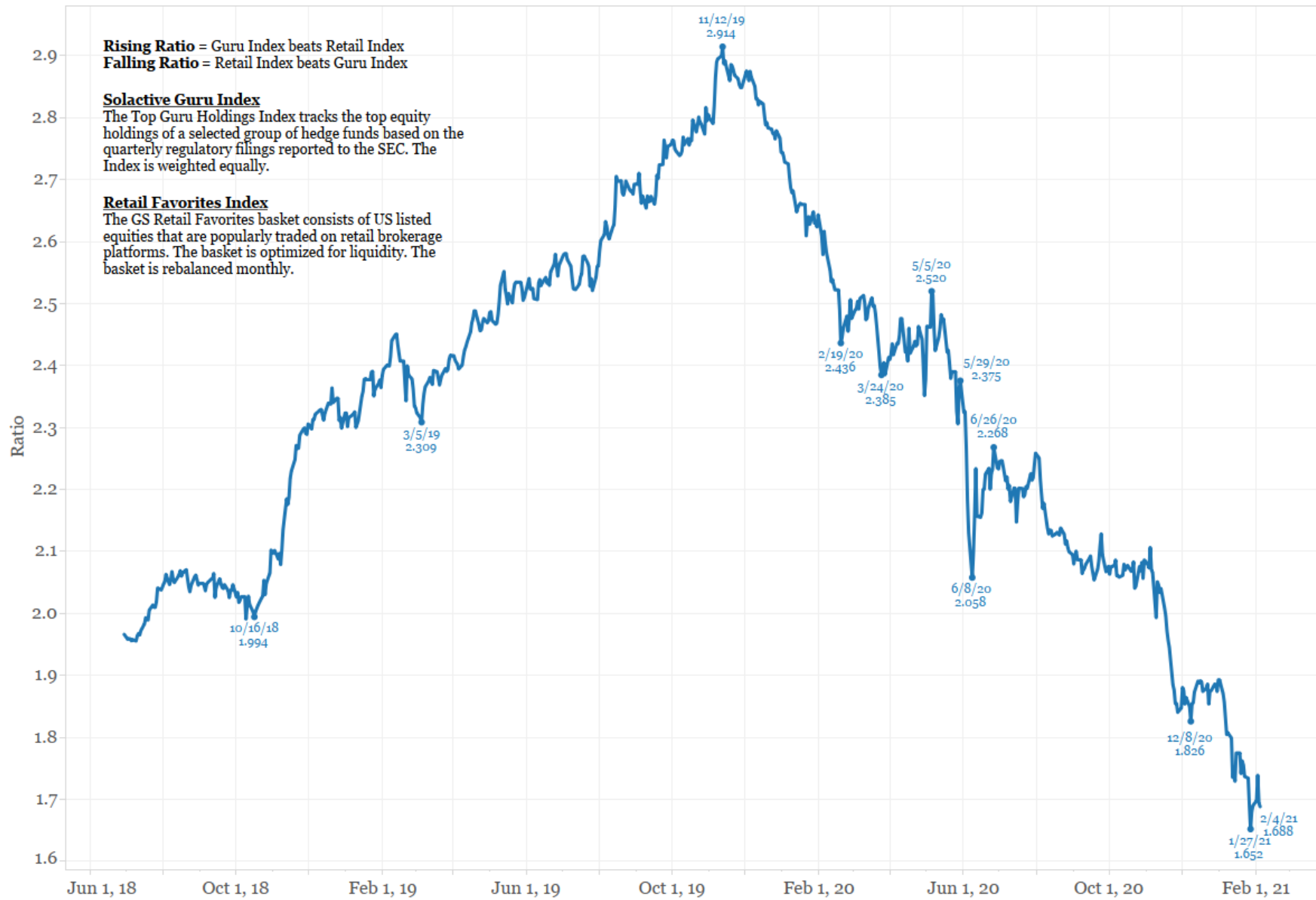
Data Source: Bloomberg

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Date	SI Shares	SI Notional	SI%
04-Feb-21	25.86 MM	2389.93 MM	50.68%
03-Feb-21	26.39 MM	2375.38 MM	51.72%
02-Feb-21	26.09 MM	5870.63 MM	51.13%
01-Feb-21	27.13 MM	8815.88 MM	53.15%
29-Jan-21	57.83 MM	11195.28 MM	113.31%
28-Jan-21	62.02 MM	21552.51 MM	121.53%
27-Jan-21	62.22 MM	9206.98 MM	120.95%
26-Jan-21	62.21 MM	4777.28 MM	120.94%
25-Jan-21	61.92 MM	4025.63 MM	120.38%
22-Jan-21	62.60 MM	2693.74 MM	121.69%
21-Jan-21	62.52 MM	2445.80 MM	121.54%
20-Jan-21	61.89 MM	2436.05 MM	120.03%
19-Jan-21	61.78 MM	2193.29 MM	119.82%

Retail Investors Beat the Hedge Fund Gurus

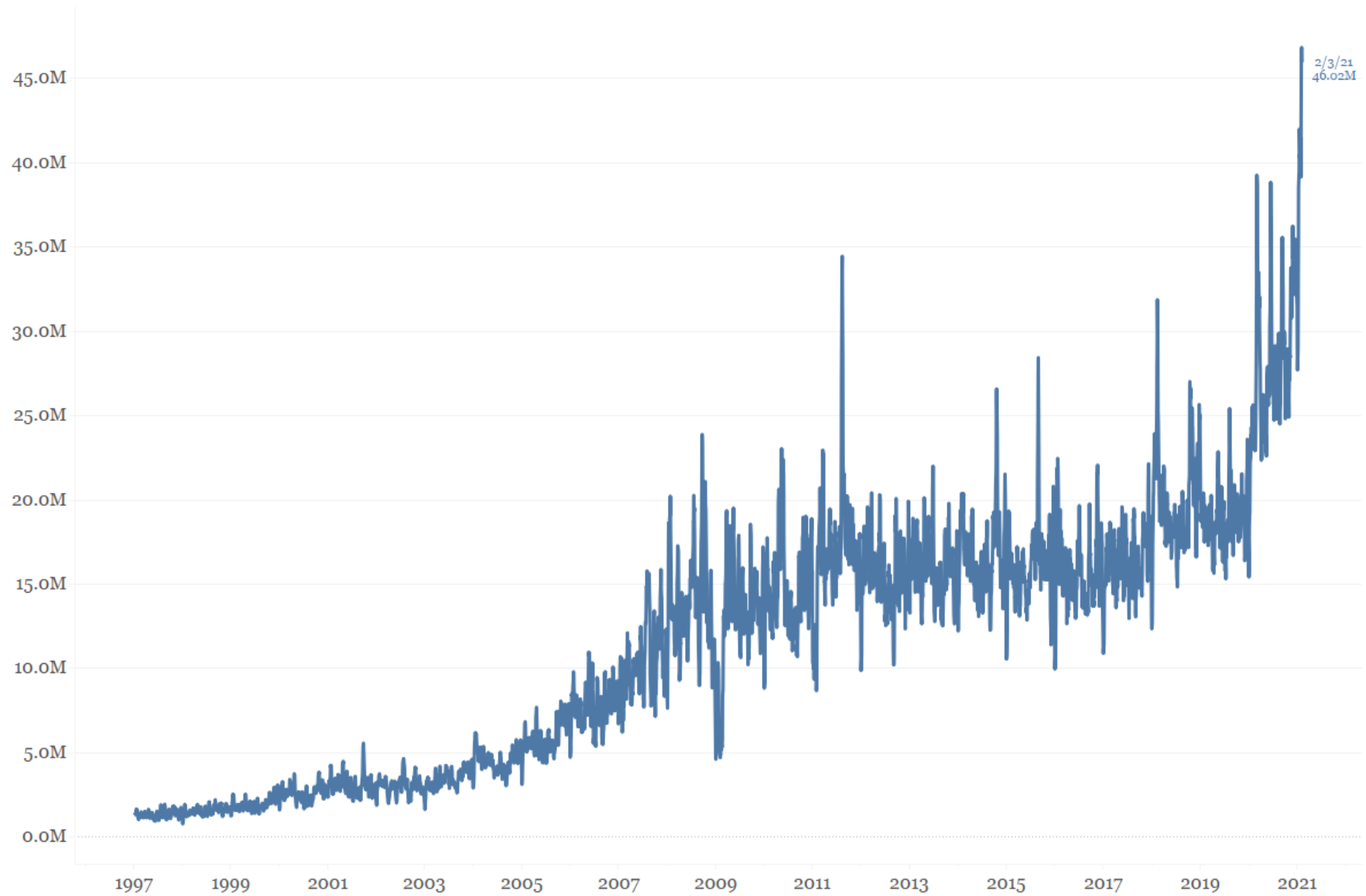


Source: Goldman Sachs, Solactive, Bloomberg

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Total Combined Call and Put Options Volume on All US Exchanges

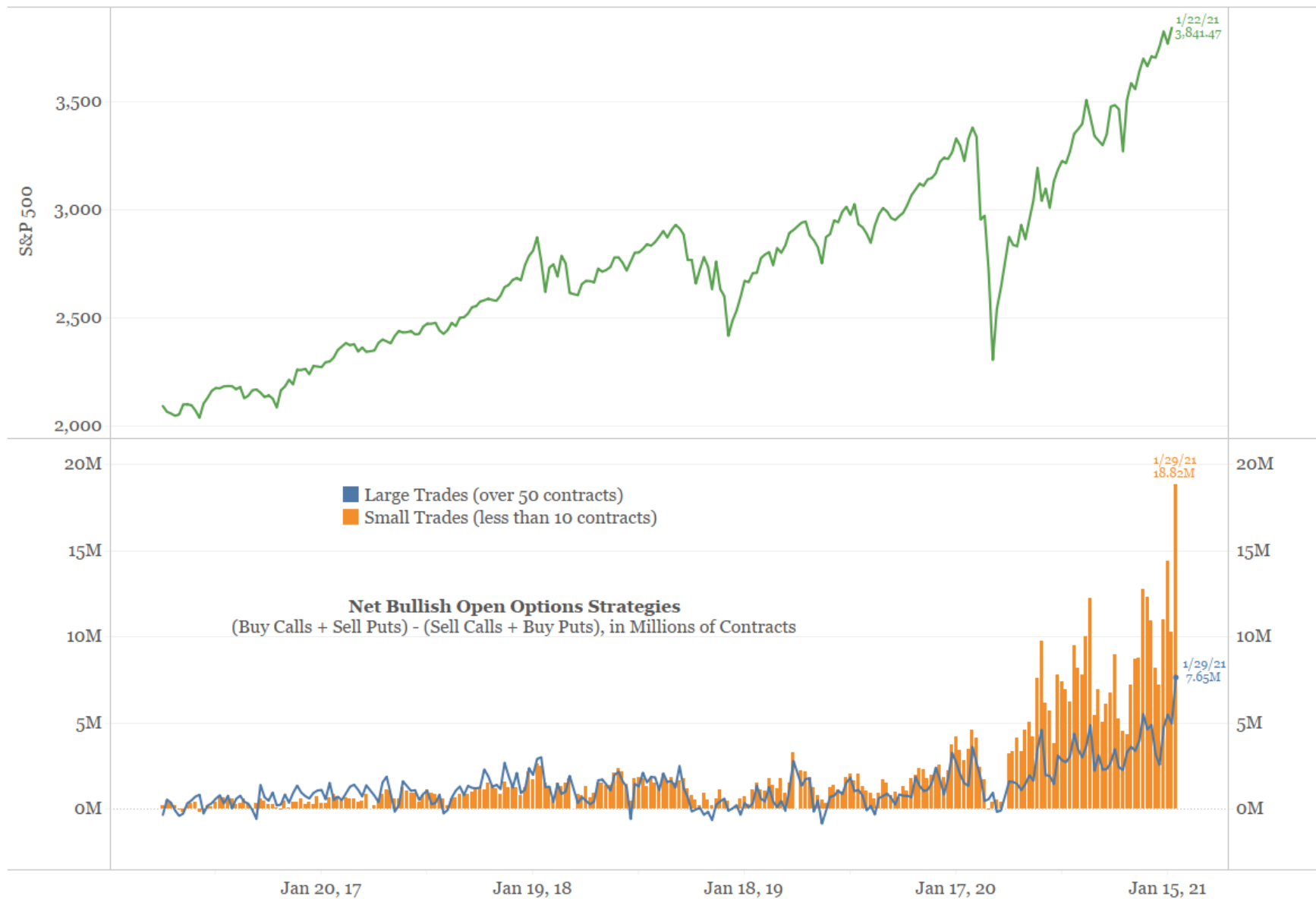
Rolling 5-Day Average of Daily Volume



Data Source: Bloomberg, Chicago Board Options Exchange

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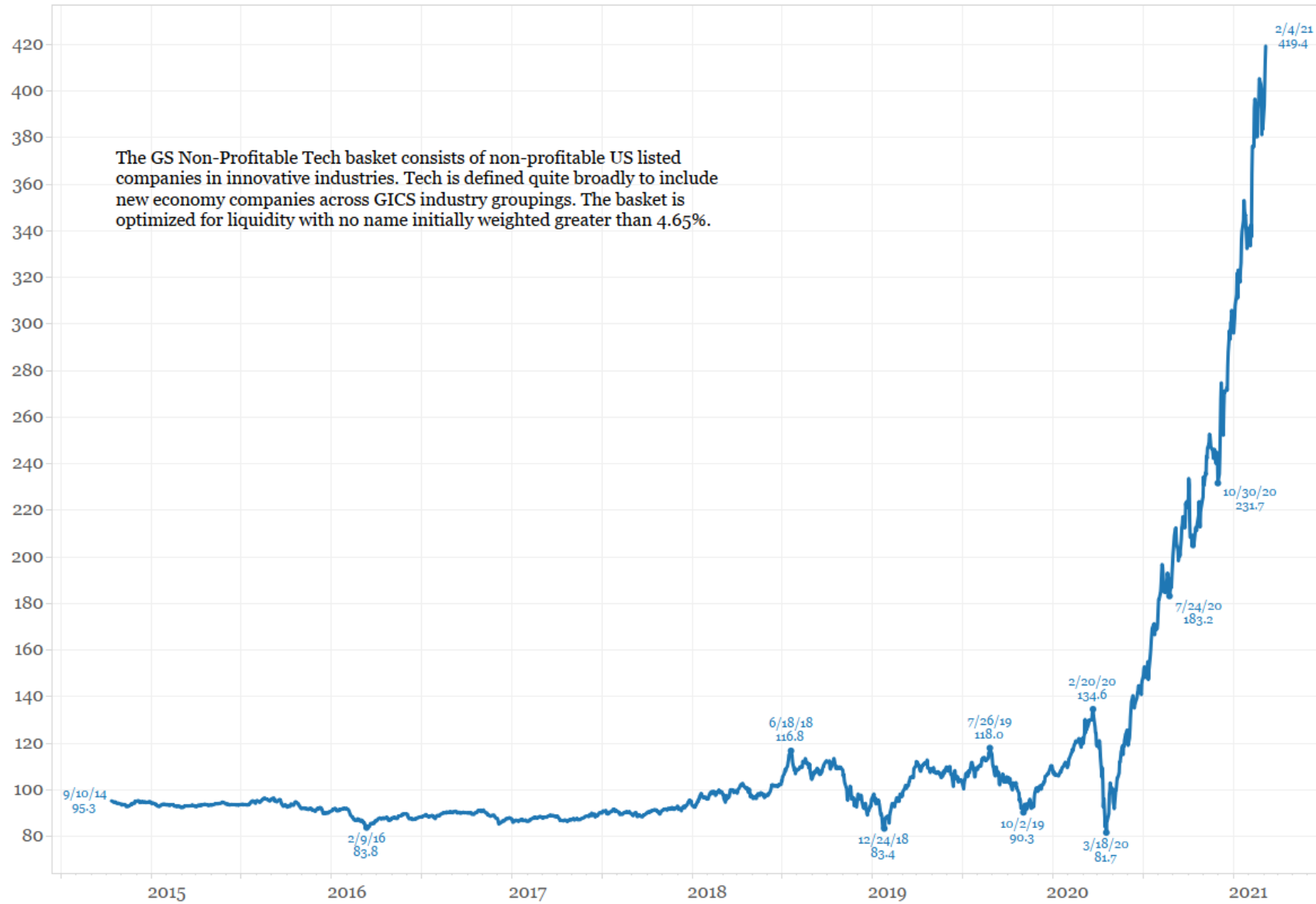
Small Option Traders Setting Bullish Records



Source: Sentimentrader, Options Clearing Corporation, Bloomberg

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Goldman Sachs Non-Profitable Technology Index



The GS Non-Profitable Tech basket consists of non-profitable US listed companies in innovative industries. Tech is defined quite broadly to include new economy companies across GICS industry groupings. The basket is optimized for liquidity with no name initially weighted greater than 4.65%.

Source: Bloomberg, Goldman Sachs

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Goldman Sachs Index of the 50 Most Shorted Stocks

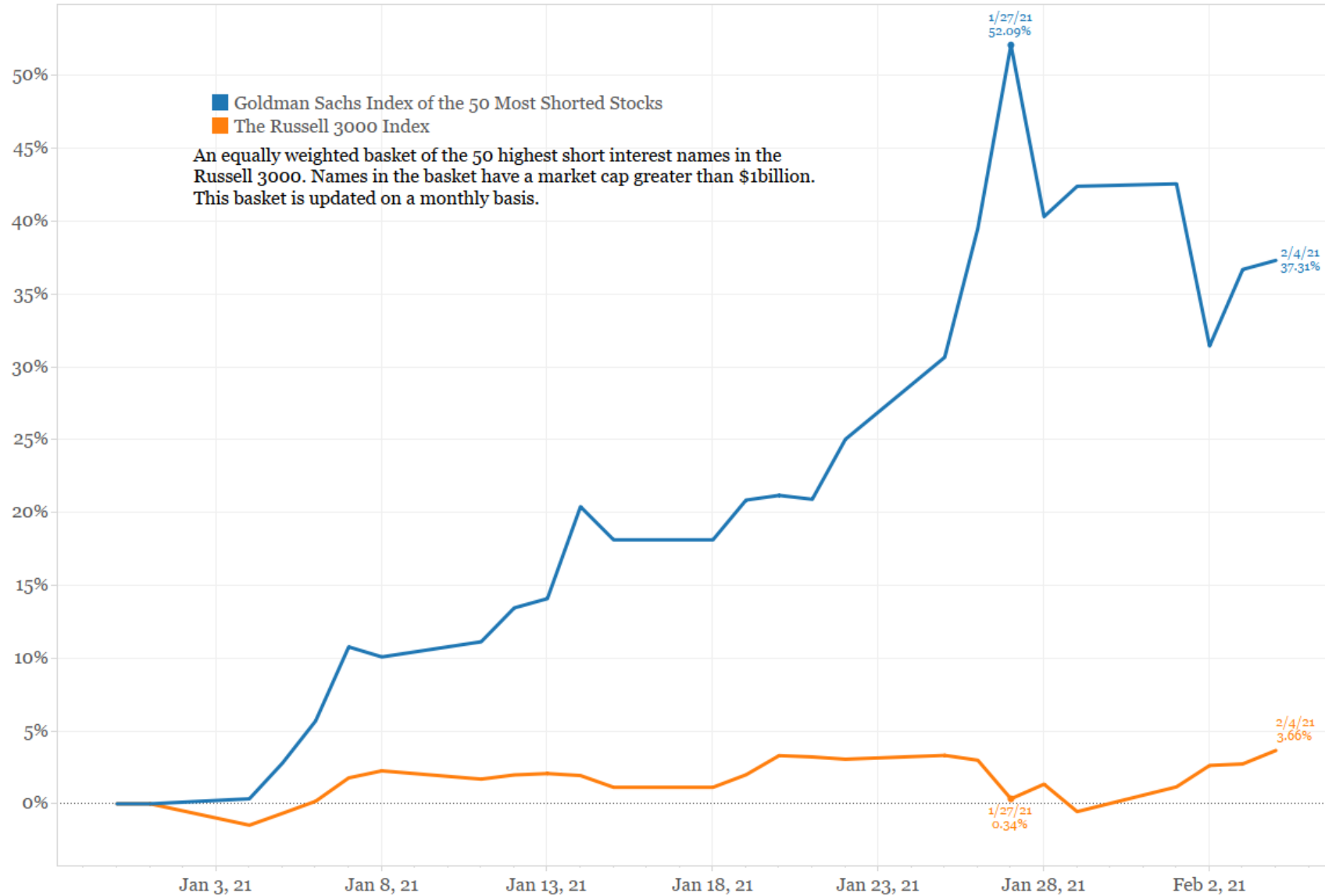


Source: Bloomberg, Goldman Sachs

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Is This the Biggest Short-Squeeze in Market History?

12/31/20 to 2/4/21 Returns



■ Goldman Sachs Index of the 50 Most Shorted Stocks
■ The Russell 3000 Index
An equally weighted basket of the 50 highest short interest names in the Russell 3000. Names in the basket have a market cap greater than \$1billion. This basket is updated on a monthly basis.

Source: Bloomberg, Goldman Sachs

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