

4.8.25

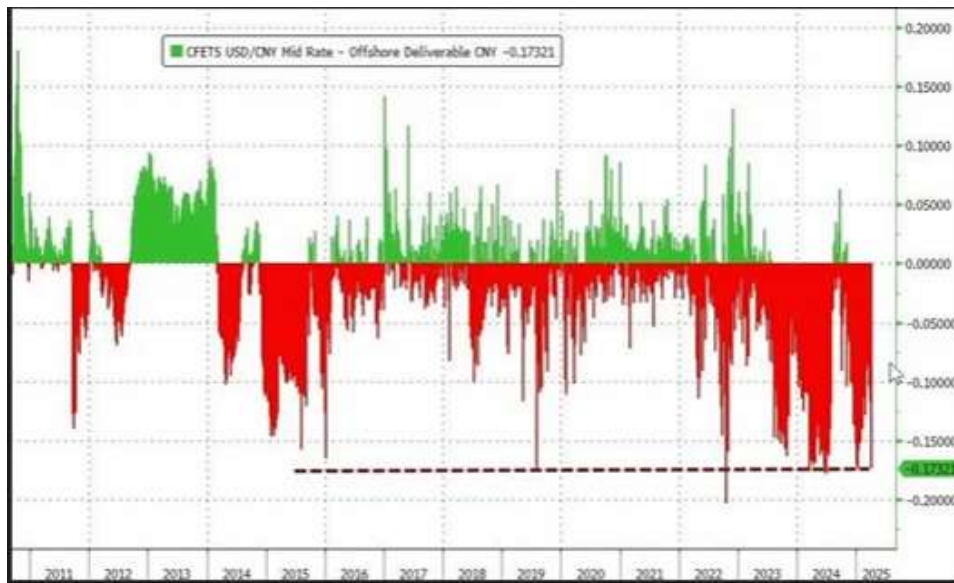
Tuesday, April 8, 2025 1:22 PM

Key Data

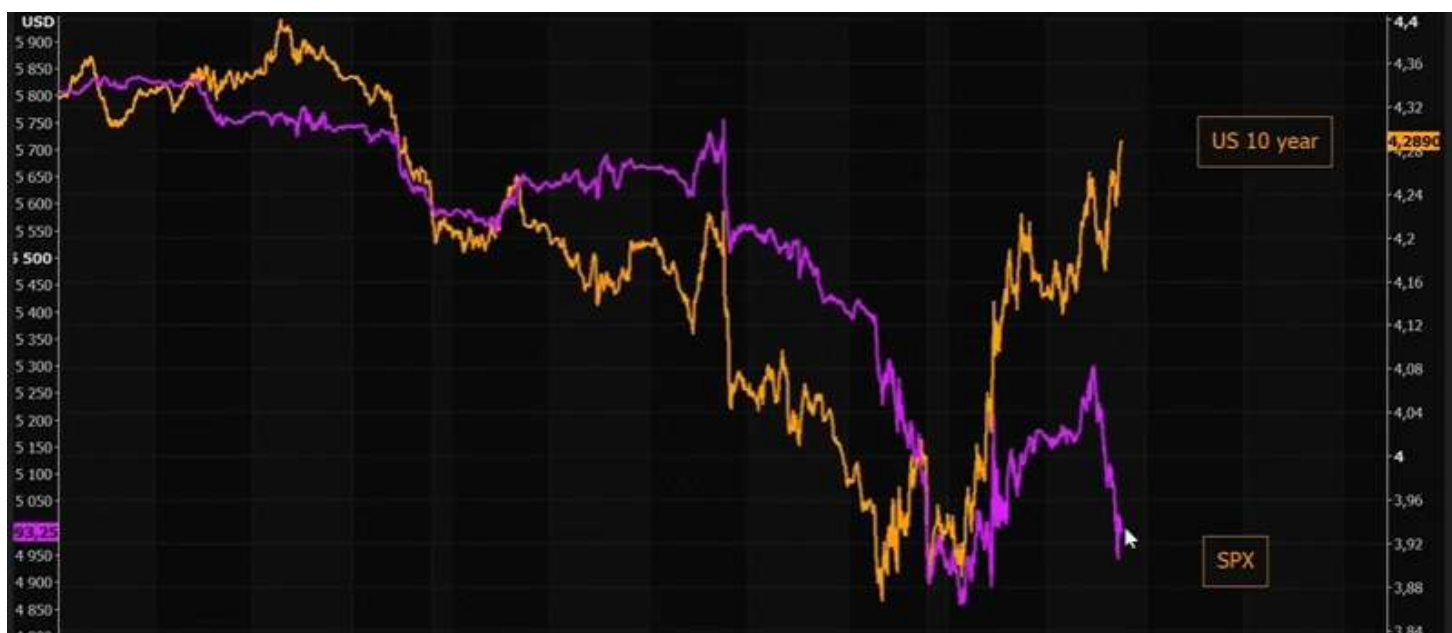
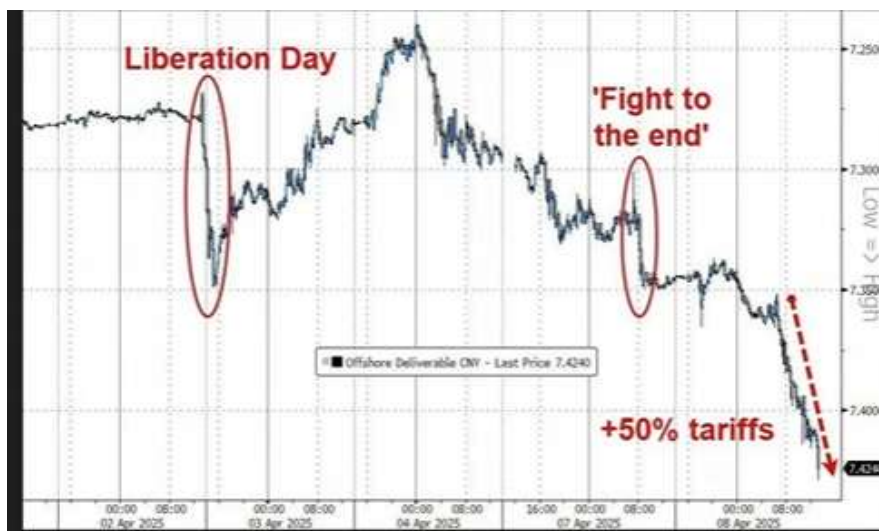
- Largest flip in history today - made a killing, down 2% on futures should be awesome tomorrow
- China news hit hard today
- Mar 25 2020 was the last time you sold off a 4% rally to go negative
- What you saw on TLT & the bonds only happened 3 times. Donald trump was elected & about 3 months before 2008 Lehman brothers' collapse. Very interesting time were in right now
- Currencies are going INSANE
- The ticking time bomb is starting to go off, we are in peak volatility
- The last 12 recessions going back to 1942, average recession the market goes down 24% & were still right below that - this means there is still potentially broader down side - but you will also start to have some people nibble on longs
- Your at april 2024 right now - CRAZY the amount of money that's been both made & lost on this move is wild
- Out of the money options are WAY too expensive if you havent positioned yet already
- Today was all about china...china news ended up hitting but all bets are off. Market still in tantrum mode but you should be terrified of the real event....they gaped the market up 4% on news china was coming to make a deal & then Levitt confirmed that we have 104% tariffs on china & BOOM market dumped insane. We knew about this at 8am eastern time - China BROUGHT UP AGRICULTURE - I bought TSN puts due to this - if they are fighting to the end TLT is being tied into this
- Trump just went live & said China devalued currency but I don't see this - maybe I missed it but uhhhh wtf is going on lol
- There is 100% a big event coming....consumer sentiment is on Friday. This shouldn't be the event but I swear it will be. THIS has caused every single big move this year so far
- Fed minutes tomorrow. They might add something, they might not. If it fuels the sell bond narrative it will be more jumpy, but really start thinking ahead after key developments intraday
- Be on watch for the real big "trade deal" but until then its still a policy pivot somewhere or we settle at a specific price

Plays

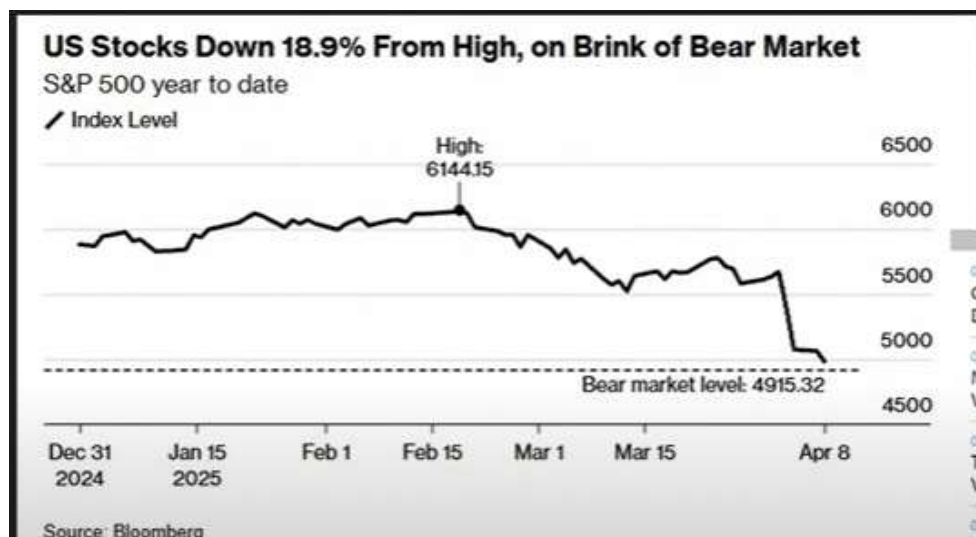
- TLT - next 2 weeks. Next 6 months. Really in the short term though it's a minefield. Some plays will hit some wont, there will be a wide gap between strikes & dates. THE POINT IS VOLATILITY & UNKNOWN. The bond market is much too certain in an uncertain environment. I think it blows 1 way or another, I am biased towards calls but I think a strangle (both ways) is appropriate but minefield still applies
- Bonds are saying your going to get stagflation right now



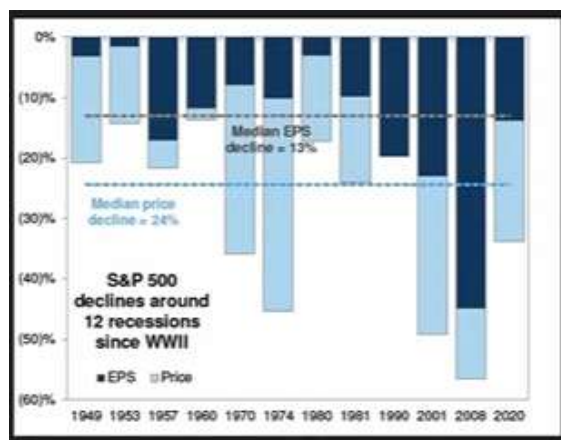
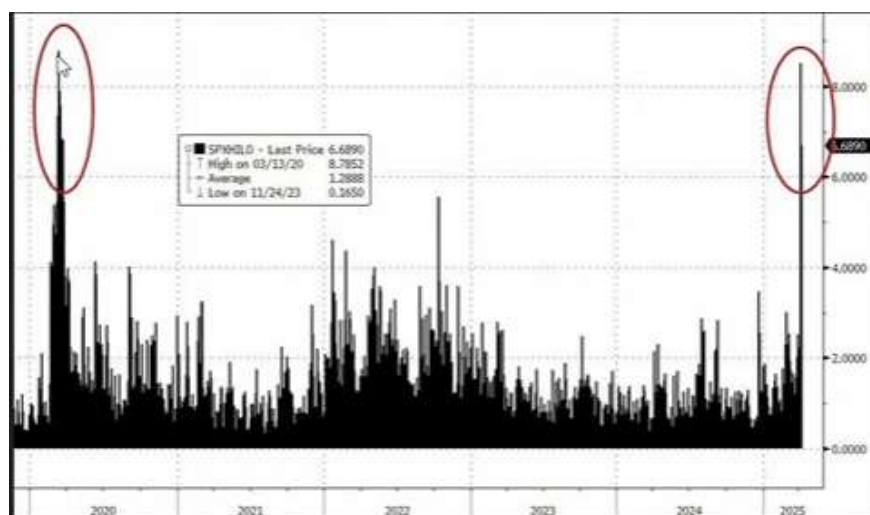
Volatility on the chinese yuan - volatile af right now, very interesting



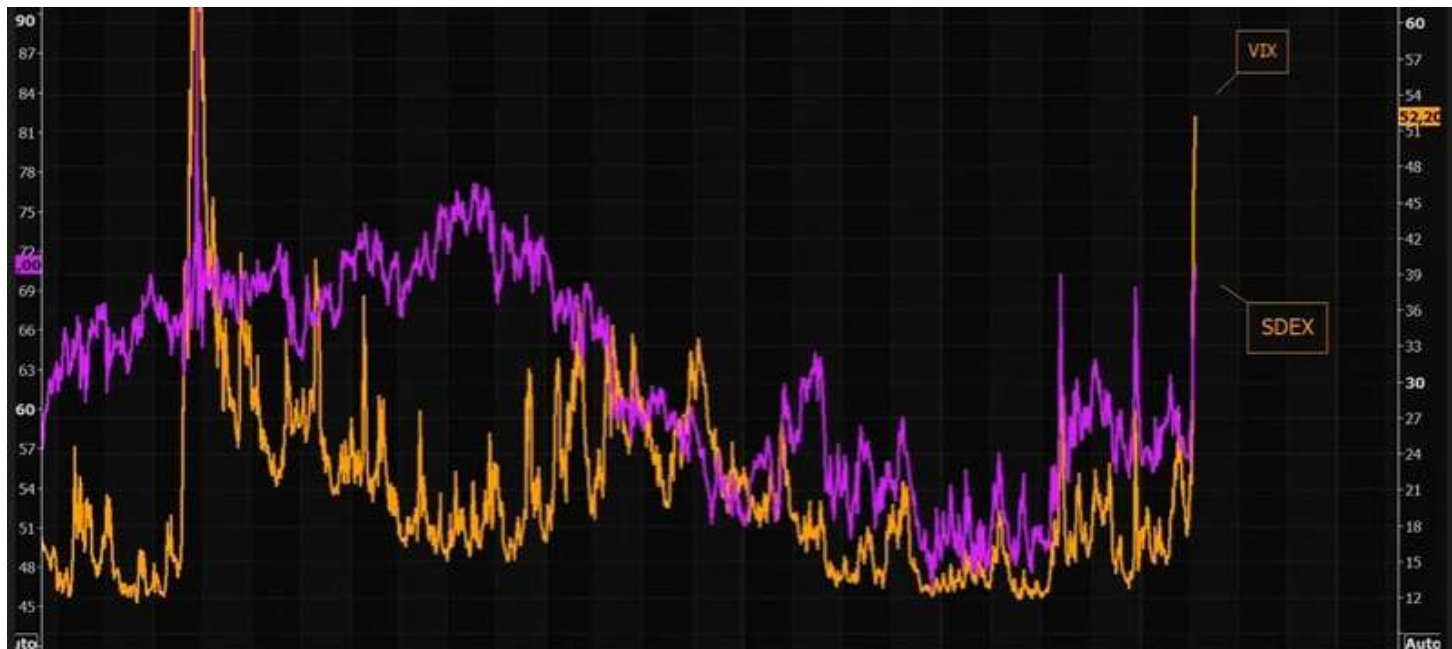
Gap between the 10 year & the SPY is getting massive



- 4,915.32 is the exact price we are in a "bear" market at. At that point we will be down 20%



All of a sudden "hard landing" & "recession" terms are coming back



Skew is fucked from the VIX move - insane how high it is right now - money is lagging, skew is to the highest level since 2024 - both good & bad come with this

Added TSN puts for trade war if food/agriculture gets clapped