

2025 Nightly Watchlists

Sunday, January 12, 2025 8:37 PM

Key Data Points

- UK is not doing good right now, sterling is doing worse than Liz Truss situation
- Dollar & bond moves have been volatile

Table 1: Happy bonds needed for happy stocks in 2025

Returns in years following S&P 500 up >20% for 2 years in a row

S&P 500 up >20% for 2 years in a row		→	S&P 500 returns in following 2 years		→	Treasury returns in following 2 years	
1927	1928		1929	1930		1929	1930
31%	38%		-12%	-28%		4%	5%
1935	1936	→	1937	1938	→	1937	1938
42%	28%		-39%	25%		1%	4%
1954	1955	→	1956	1957	→	1956	1957
45%	26%		3%	-14%		-3%	6%
1995	1996	→	1997	1998	→	1997	1998
34%	20%		31%	27%		12%	14%
2023	2024	→	2025	2026	→	2025	2026
24%	24%		-	-		-	-

Source: BofA Global Investment Strategy, GFD, Bloomberg

BoFA GLOBAL RESEARCH

- The amount of years in history with 20% back to back moves is rare
- The following 2 years there's usually gigantic moves as well
- "Race for the arctic" - dollar trade, BoA brought this up over the weekend

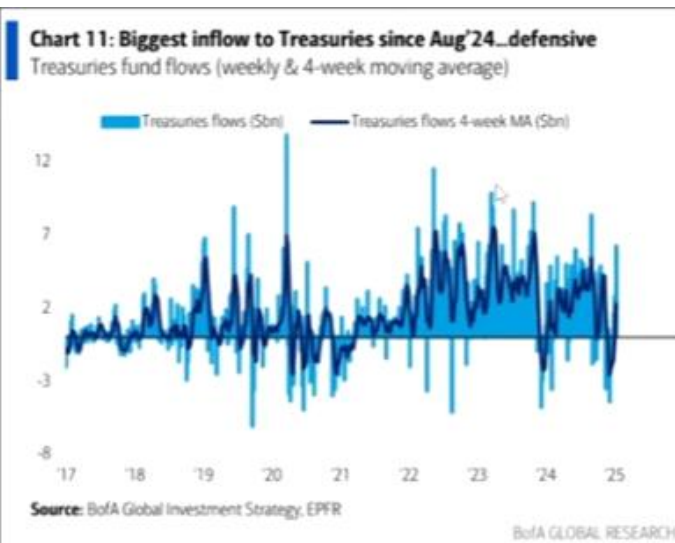
Chart 10: Biggest inflow to cash since Apr'20

Money market fund flows (weekly & 4-week moving average)



Source: BofA Global Investment Strategy, EPFR

BoFA GLOBAL RESEARCH



- Currently we have the highest concentration since the 60's in the SPY
- That led to a bad situation
- BONDS: THE SECRET SAUCE. Bond yields coming down in 2025 will help you avoid any major reversal. Is this a death sentence? Or could it play the other way, its not a 1 way street
- If bonds rally this typically is a life jacket
- This week is all about CPI & good news bad news dynamic still in play
- Low CPI good, Bad CPI high
- Japan, China & Europe will be push/pull this week with data & drama.
- Earnings also begins to pick up after this week; confirmation hearings as well

PLAYS

- JPM Health conference - SWTX, EDIT & several others; 1 catalyst or event to look out for
- You can find the full list of companies but it's a full week of these speakers, could see crazy analyst upgrades or downgrades
- HSY - I like CEO replacement news & there was a rumor on Friday. Lots has been going on with this name in the last few weeks & could be a solid long term play
- Dollar/Oil - The UK & everywhere else getting wrecked means leveraged dollar plays or simply waiting is a move. If wave of reflation really does come back, commodities are the answer and oil is already waking up
- EL Jan \$100C +2 @ 0.03 made free @ 0.10

1.13.25

Monday, January 13, 2025 6:52 PM

Key Data Points

- Gradual tariffs with Trump rumors
- A lot of these headlines are driven off dollar, & bonds
- Trumps spokesman said look at truth social for tariff news
- PPI tomorrow
- Reaction based off if the dollar is stronger & if bonds are breaking
- Bad news on NVDA; people like AMZN & AAPL cancelling blackwell chips due to over heating

SPY Levels:

576.89 = election level

568.22 = Panic level, if we kept dropping today that was the zone to watch

567 = the bottom of that panic level

- **563-561 if that breaks**

586.17 = Bottom of Powell day

589.57 = gap fill of the drop

595 = upside resistance

600.40 = high of year

- By end of week either bond pump fake narrative or bond death narrative should get traction until first 100 days
- CPI will confirm reflation fears until Powell gives room for easing pressures.
- Most data has been hot since the election, commodities should be talked about if inflation is a serious concern



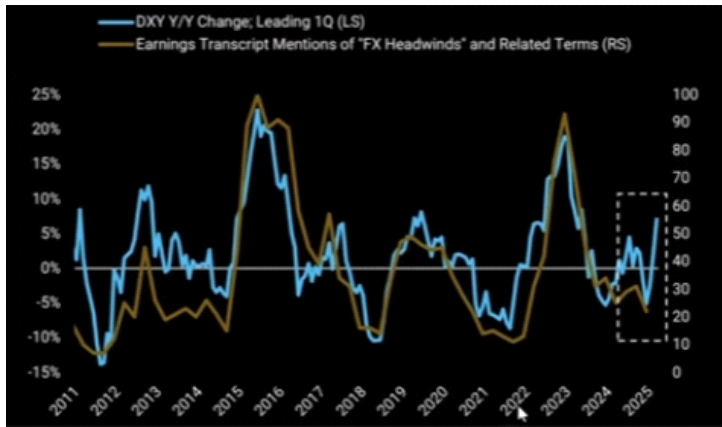
Plays

- X - CLF wants to get back in the bidding now the Japan deal is falling through, numbers are low now but maybe this becomes another big american merger, M&A streak is still going
- See steel demand .gov charts
- ILMN - biotech, announced partnership today with NVDA - could be next big cap RXX?
- PIZZA, UPS, NKE, HSY, NVO - all names for the longterm but if they bounce will have to be short term names to watch for catalysts
- Cash - still in BIL

1.14.25

Wednesday, January 15, 2025 8:34 AM

Key Data Points



- Bank earnings tomorrow morning (JPM, GS) - Blue line is dollar YoY change & the gold line is the mentions of key words around the dollar in transcripts
- The "strong dollar narrative" is on the way
- CPI tomorrow - low CPI, good; high CPI, bad
- Japan & China are next. First 100 days is catalyst next week but after we finish the CPI, watch bonds & dollar, earnings, Japan/China data to close the week

PLAYS

- Oil/Materials - more than relevant for tomorrow, if inflation is hot this is the next area of focus - think last inflation experiences
- WYNN - China & America & the moves since Trump have stuck out, 1 half inverse other half in tandem



- TSLA - SEC is suing elon musk, keep in mind for first 100 days but now this SEC suit could be interesting
- FXY MAR 65C +10 @ .15 (JAPANESE YEN PLAY); BoJ next week, rumors will start from now until then, sell before the meeting
- NVO +40 @ 80.26

1.15.25

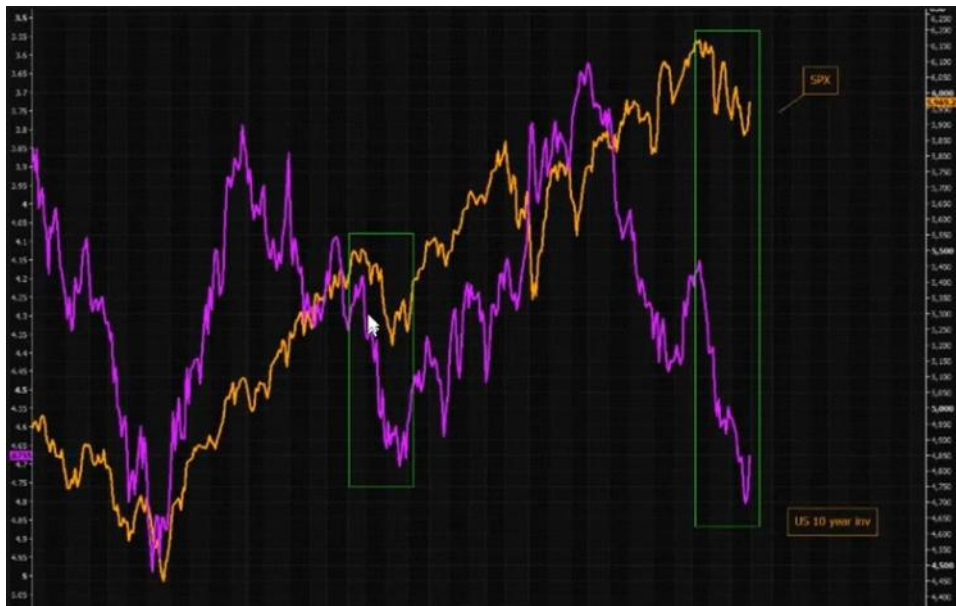
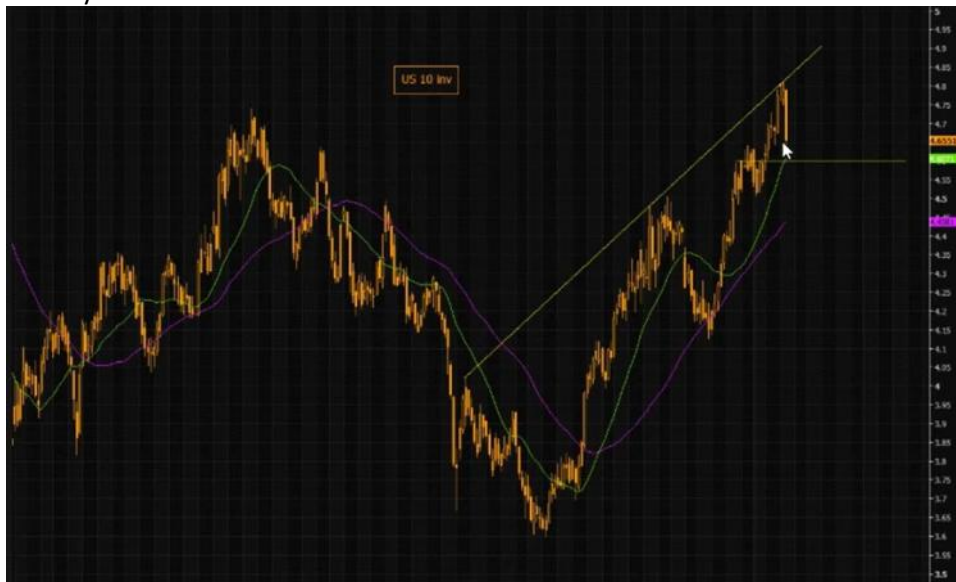
Thursday, January 16, 2025 8:39 AM

Guest Contributor at 1/16/2025 8:40 AM

Key Data Points

- The least expected thing happened; one gauge up one gauge down. Over HALF the economists expected core to go down but most did not have it accompanied by headline rising
- Headline CPI grew (including food & energy) - came in above expectations
- Core CPI fell (excluding food & energy) - came in below expectations – this was the unexpected part
- People are starting to get bullish on bonds now, they havent gotten blown out & that takes off a lot of pressure for equities to do their thing

US 10 year



- Tomorrow's retail sales will be the main focus, my feeling for now is you dodged a bullet. Immunity

coconut until Friday assuming no black swans appear

- First 100 days. Scott Bessent hearing tomorrow is a big event. Inauguration is on Monday

Plays

- Quantum plays: NVDA has a quantum day in March & there was a microsoft blog post talking about this being the year of "quantum" - you got your pullback but it seems too quick. Not the same as the GOOG news but its got things moving
- IONQ – wait for them to fall & go long
- KRE/ARKK/BITO/UUP - Time for every trump trade to prove itself. These are all low hanging fruit for the next 3 months
- TLT – Scott Bessent will cause some moves tomorrow. I think this is overblown with inflation fears but it looks like first sign of political stability/gridlock you will get your bounce

1.16.25

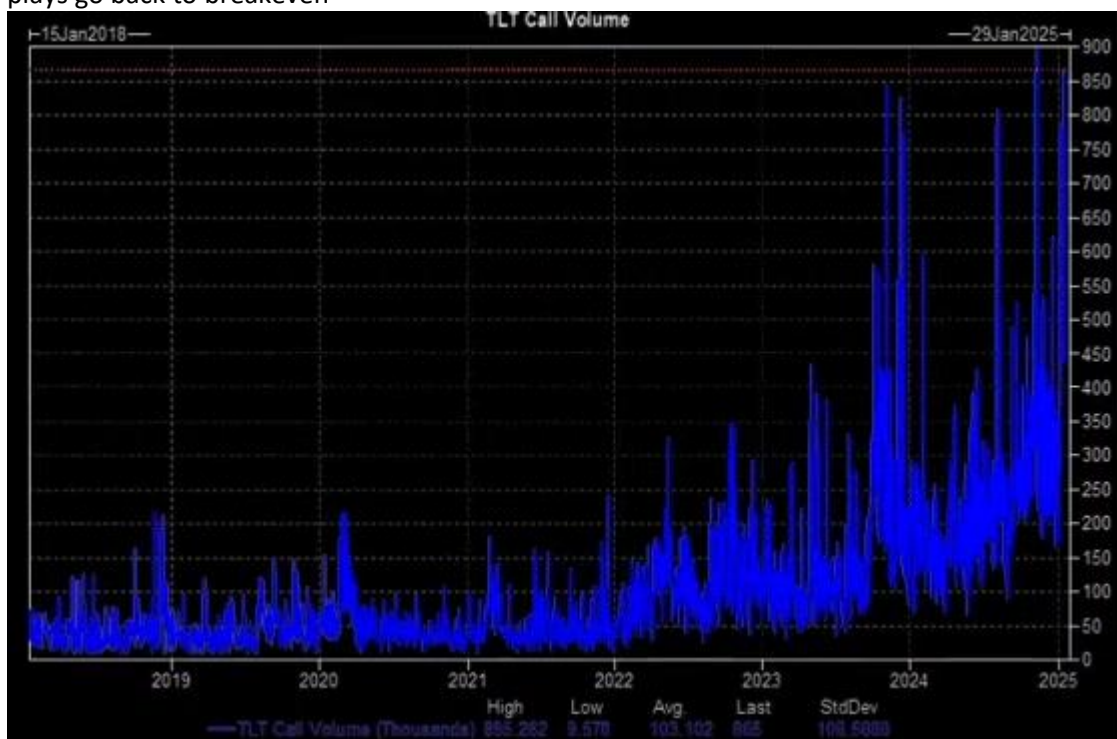
Friday, January 17, 2025 9:19 AM

Key Data Points

- Inflation has shifted in the sense the responsibility is now political. Inflation worries seem to be about politics now vs the CPI actually going up - narrative is starting to be called the "political inflation"
- Jobless claims RIPPED today
- Headline retail was cool, core was hot
- Philly fed 2nd best in 40 years biggest if you exclude covid
- Scott Bessents interview went very well; however bonds did get a jump from Waller, but generally Bessent ddid offer some clarity or confidence more so

Plays

- RIO - Mega merger? Watching commodities & M&A activity
- KWEB - Don't get too jumpy but China data being good is swing to the favorable side
- TLT - Most calls purchased today ever. You chase or buy the first pull back, its too late once my plays go back to breakeven





1.19.25

Monday, January 20, 2025 8:36 AM

TOMORROW IS MLK DAY & INAUGURATION DAY – NO MARKET/WATCHLIST

1.21.25

Tuesday, January 21, 2025 7:40 AM

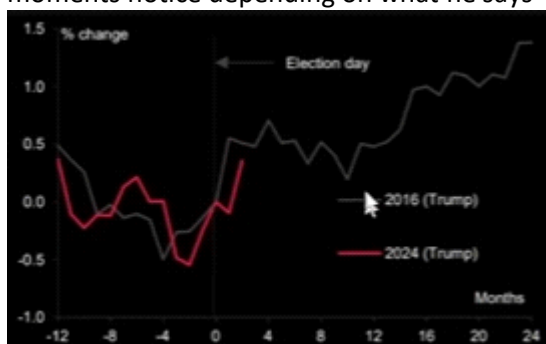
- Trump signed bunch of orders upon inauguration yesterday
- Goldman lowered odds of universal tariffs to 25%
- Expect US imports to decrease

1.22.25

Wednesday, January 22, 2025 8:42 AM

Key Data Points

- WE ARE SOOOO BACK
- Everything from the economy to the news plays. Day 1 was not as bad as feared - focused on domestic/social issues before messing with trade/global economy
- Morning news gives you the start but for the 1st 100 days especially, the real driver will come at a moments notice depending on what he says



- Keep the plays small, make them free. Meme coins to news plays, no real data that will outweigh trump this week, BoJ only big event

PLAYS

- AI/ORCL - we got announcement this morning, rumored details caused the pop, presser after the bell - use this trade as a template
- META - I think trump is going to make zuck do something but in the meantime there is also a rumor of META getting involved with tiktok; earnings coming up & still part of the AI stuff
- GOLD - watch as another proxy of the dollar or just play the dollar, dollar is still in pole position don't get distracted by that

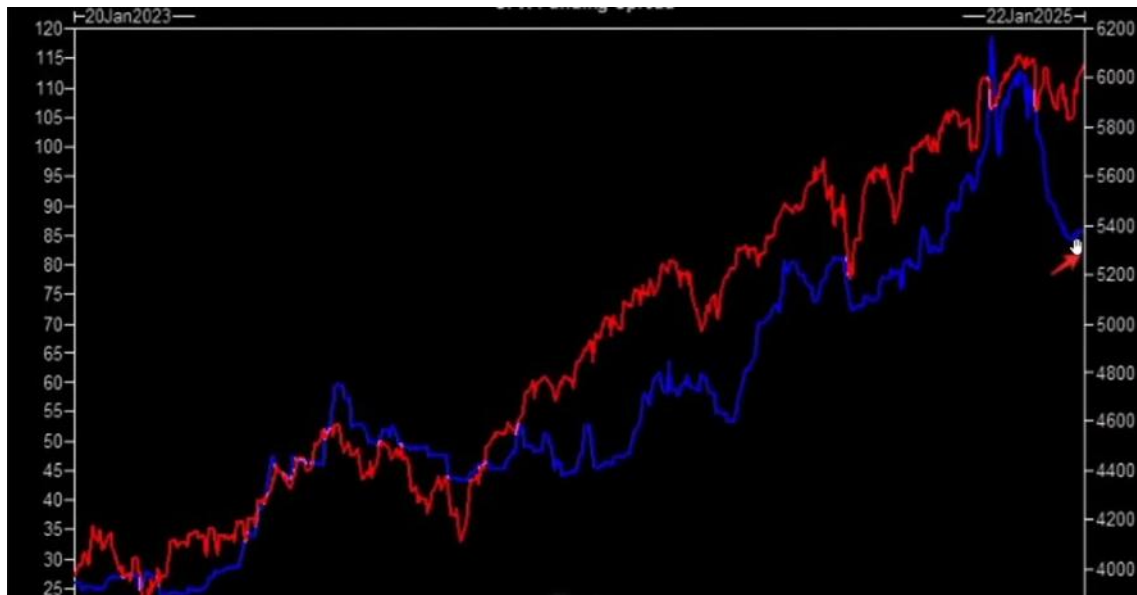
SOFI April 17 +3 \$30 calls @ 0.32

META Mar 930c +5 @ .38

ORCL May 250c +2 @ .36 sold 1 at .72

1.23.25

Thursday, January 23, 2025 10:40 PM



- SPX Funding spread Based on demand, assume people are under-positioned



- Seasonally, money is not flowing in
- Buyback blackout is ending this week or next I forget; That will be good for liquidity
- Things can take off as institutions catch up

Key Data Points

- Not as hyped as yesterday but that isn't a bad thing; tip toe into presidency but we will hear from Trump tomorrow @ 11AM EST
- Trump announced a plan for lowering inflation, markets didn't really react because it was a plan of plan lol, this could be because budgets are still tied up with debt ceiling but bonds will react when there's more details
- Could be because of the budget deficit
- Talks a lot about energy & electricity & oil

- Powell next week, little bit of data tomorrow, but the theory to the test that it doesn't matter

Plays

- KOPN - cheap defense play? Rumor has it that they are competing for a contract against PLTR for 22B. It will go crazy if they get it but I didn't see any odds data or support connected to it so kinda a shitty look but could be profitable
- Biotechs - RFK dumped stocks today to take his position but the fact he owns those stocks = bullish on certain biotechs, but why? You know what tech he believes; looking at NVO
- Yen - the only advantage right now is everyone is confident in a certain outcome...people are feeling calm & they think they know what's gonna happen

Plays made

- NFLX Jan 31 \$1130C +2 @ 36 put order in to sell free but didn't fill
- RDFN Jan \$27C +5 @ .42 I am expecting real estate stuff from Trump, RDFN is real estate not impacted by rates, if real estate is stable but people shop, this should help them. Or if anything related to a housing stimulus of some sorts
- KOPN - DID NOT GET FILLLLLLED wanted the \$2 callc @ 0.05, shot up to 0.5 by EOD - want something on this

1.24.25

Friday, January 24, 2025 7:59 AM

Key Data Points

- Crypto - within 30 days of the date of the trump order, the DOT & DOJ SEC & other relevant agencies will be dealing with these bans & restrictions

1.26.25

Sunday, January 26, 2025 8:16 PM

- FIRST bearish narrative on Chinese AI - deepseek blackswan event?
- NVDA H800s key point; "dumbed down" tech & completed it for less than \$6M



China's new AI model breakthrough

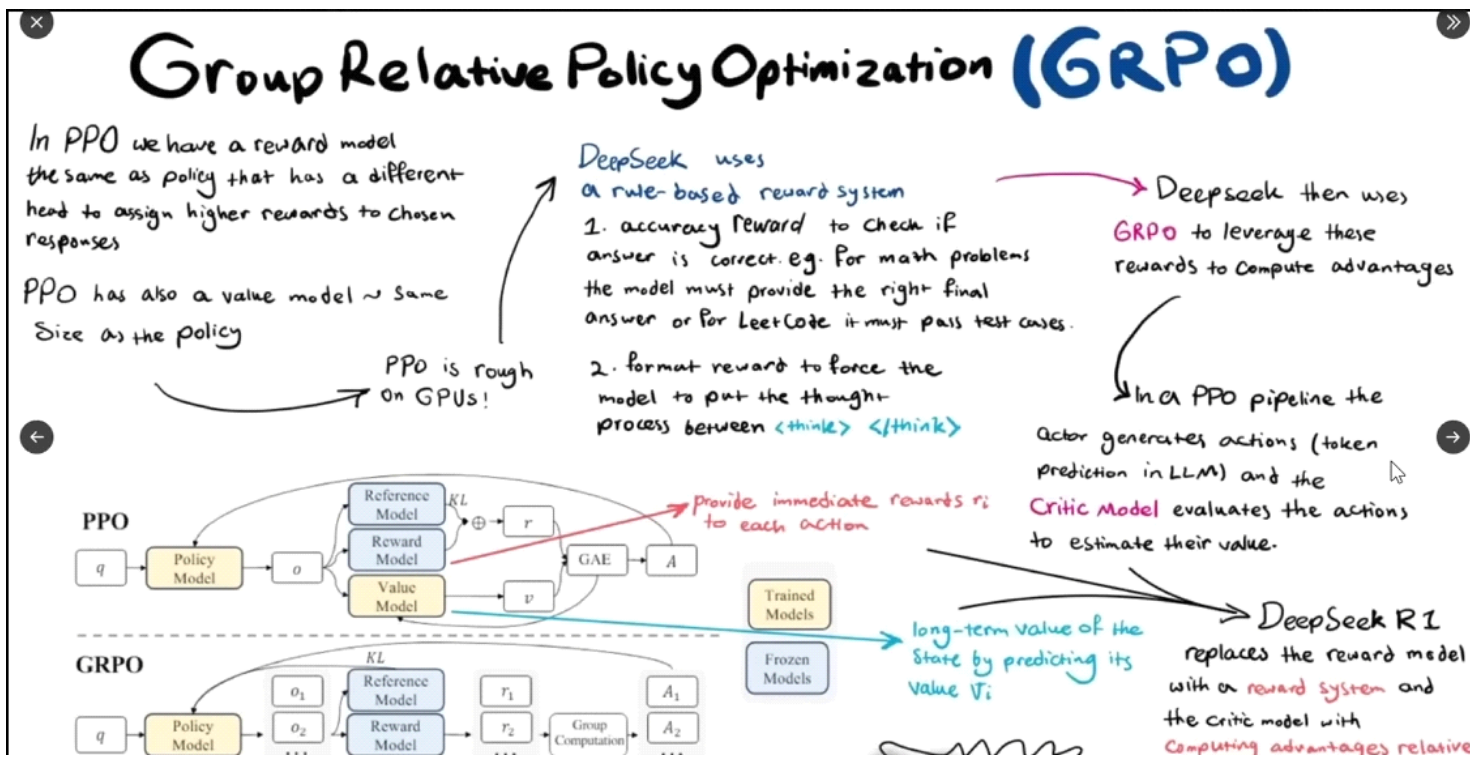
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3 chapters Intro | Tech Check | Implications

- Deepthink has reached a higher spot in the app store than any other AI models so far
- This might become the most important narrative in the market (deepseek) - there is still a lot we don't know but china just caught up in the AI race & can reproduce much cheaper. Deepseek trained the models more efficiently so they don't need the same resources. Its open source & the code is already out there- anyone can build on it; leads to devaluations (no more need of big hardware!!) - the timeline is weird



- Why is this a big deal/blackswan? The going narrative so far is you need billions of dollars to compete & AI. The last 2 years we applauded & rewarded companies for massive capex, now it might be 10x cheaper

- Jerome powell on Wednesday & earnings will be the other narratives unless deepseek is all anyone can talk about
- Watch the dollar - not at comfortable levels
- Lots of earnings data to consider this week & see how it effects with the deepseek stuff

PLAYS

- KWEB - deepseek is 1st bullish china anything in a while not to mention trump going easy on them for now
- CHINA BOTTOMS WHEN OIL TOPS
- OIL - this is the answer imo to a lot of policy success or failure. If oil is up, inflation goes higher, wars continue & tariffs are harder to enact. If oil stays down, then that's a good sign for all of the administration objectives
- Earnings - MSFT, META, AAPL, AMZN, TSLA, a lot others but these will be the main ones, no doubt will all be about guidance & the dollar
- SOFI!!!!!! - HUGE CALL 7:30AM Q4 EARNINGS - ALREADY POSITIONED

The screenshot shows a trading platform interface. At the top, it says "[44] Positions - Fun with Funds -2200". Below that, "Account: Fun with Funds -2200" is displayed. There are three tabs: "Positions", "Balances", and "Gains & Losses". The "Positions" tab is active, showing a green bar with "33 / 0 / 67 %". Below this is a table with a "Symbol" column. The table contains the following entries:

Symbol
SOFI Apr 17 '25 \$30 Call
SOFI Feb 07 '25 \$25 Call
KOPN
*Cash
Totals:

PLAYS MADE

AMH +10 SEP 50C @ .2 this is part of RE plays
 MO Mar 75C +5 @ 0.01 lol
 AAPL next week 140P +10 @ .01 lol again

SOFI Earnings call

Monday, January 27, 2025 8:04 AM

- Adjusted net rev +26% YoY
- SOFI is not just a lender anymore
- Lending grew 11.5%
- EBITDA up 24%
- 2024 was first full year of GAAP profitability
- "FEELS LIKE ITS DAY ONE OF OUR JOURNEY - ANTHONY NOTO"
- Brand awareness grew 170 bp over 11%
- Plan to add additional fee based income
- Plan to build beyond LPB
- New sofi plus platform (fee based)
- 70% of growth comes from existing members***
- Products grew 51% in 2024
- 2024 was best year ever
- 26% effective tax rate expected
- Blow owl cap funds 5B capital funds in LPB revenue over 2 years (5b each year)
- Delinquency rate decreasing
- Student loan delinquency rate remained flat
- 40% of members get a 2nd product within 30 days
- Sell both high quality loans & loans outside of their credit box - 3rd parties
- Leverage origination platforms

GUIDANCE

- Add 2.8M members
- Adj net rev 3.0-3.57B dollars
- Adj ebitda 845-865M dollars
- Adj gaap net income 289-389M dollar
- Adj gaap eps .25 -.27/share
- 26% effective tax rate
- Exceed medium term guidance of revenue & eps in range of .55-.80 per share
- Annual eps growth beyond 2026 "for sure"

Q&A

- Lowered interest rates on sofi money & how does that impact the business?
- Answer: looking to widen margins but also still leading even though APY has changed to 3.9 from 4.5; provides additional funding & close to longterm funding of 80-95% of that APY payout
- Expecting north of 28% member growth in 2025
- APY has not been known to cause member decline - trying to convert sofi members to 9.99/month subscription based platforms
- Operating leverage on investments - confidence levels?
- Answer: putting perspective on margins; margin is 30% & in 2024 took conservative stance - **drove margin expansion at the expense of revenue growth; LT margins are 30% for ebitda (huge)**
- Most important about guidance is revenue expectations are higher than both sofi & wallstreets expectations
- Now margin growth is exploding, revenue growth is key in 2025
- Lending business outlook related to BS growth; what is valued by management?

- Answer: expect low double digit growth across personal & student - plan to scale home loaning
- Reiterated "business is just getting started today" - big theme
- Blue owl cap fund & PGIM & Ibs & PE funds money is pouring in
- How will you handle volatile capital markets
- Answer: they have multiple commitments in 2025 & beyond on loan packages & selling new original loans as well & sourcing some to 3rd parties - they 100% will monetize that demand
- Brokerage business is going to ramp up, tech platform fees ramp up
-