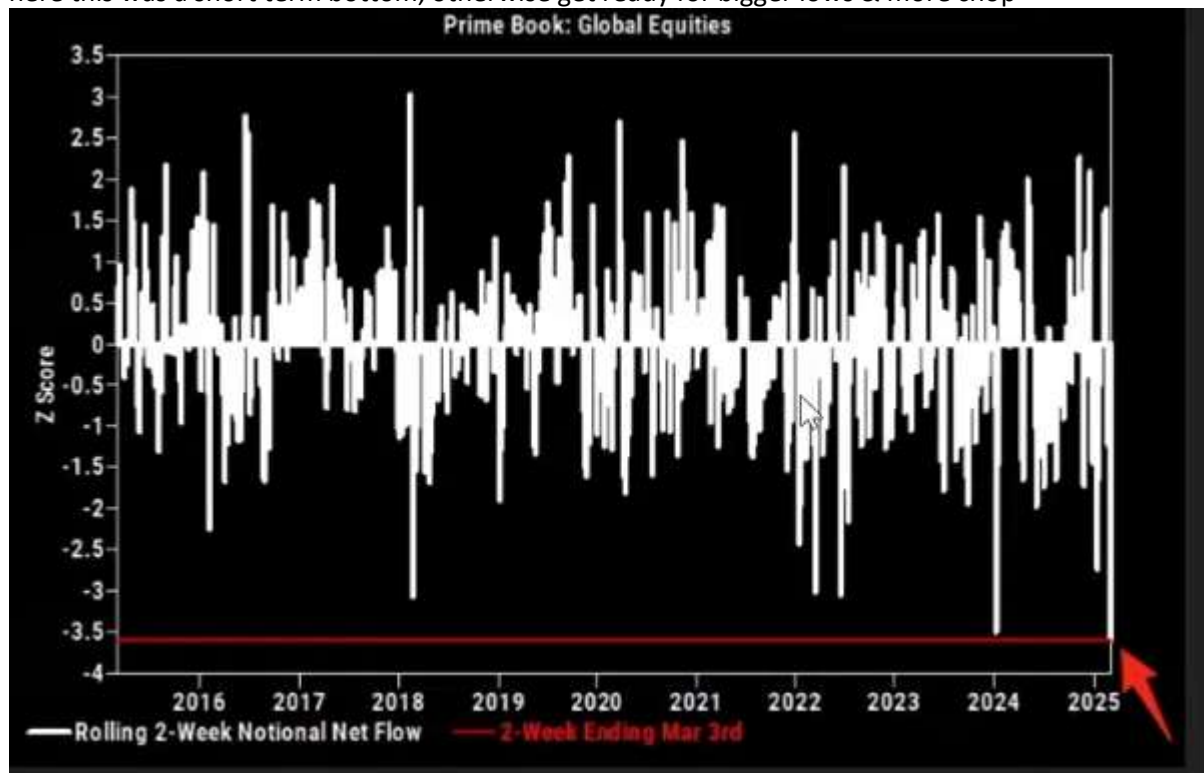


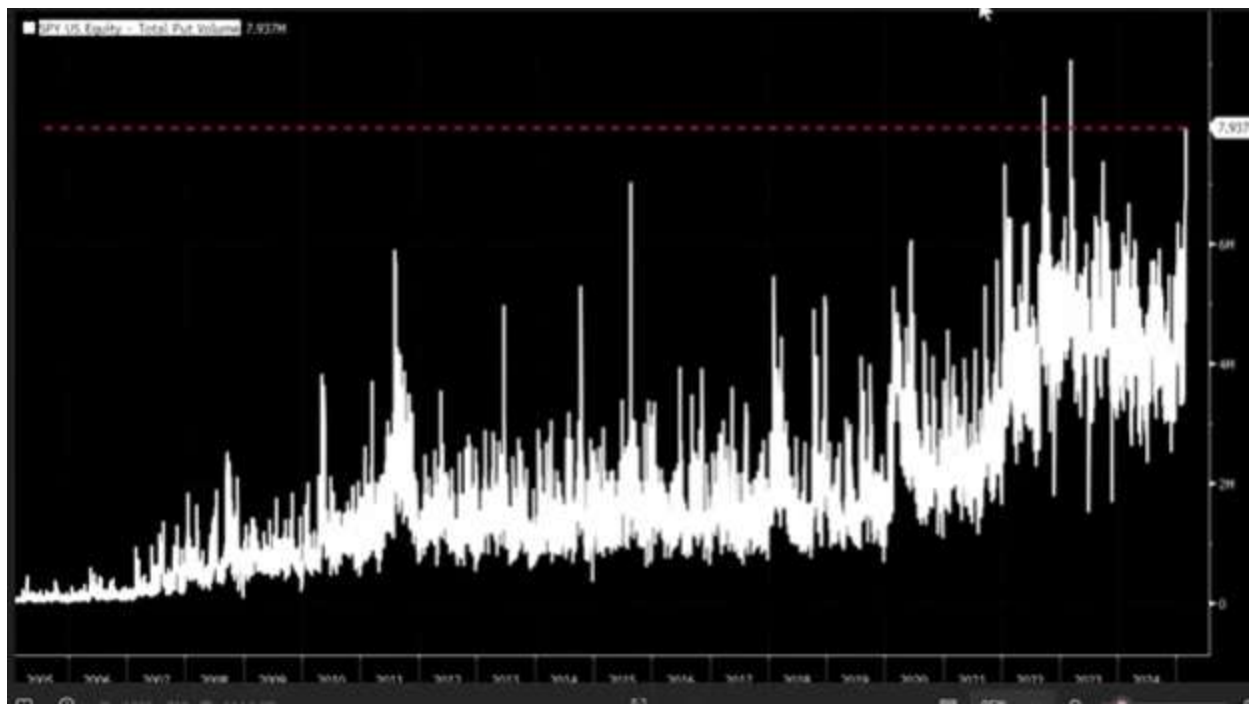
## 3.5.25

Wednesday, March 5, 2025 11:11 PM

### Key Data

- Market wanted the positive trade rumor & got a little of it, but the real story was germany spending bills out of nowhere, this shook things underneath the surface. Don't forget what we said about European inflation almost being guaranteed this year
- If germany was more debt ridden this would be a liz truss scenario
- If german starts spending a bunch of money out of nowhere (when they havent in decades) - means inflation is picking up
- The dollar went down; this is a big shift in global currencies; big wave of money heading to europe
- Tarrifs wont impact those who are compliant and trump willing to spare certain industries (this should be an obvious implication as we talked about)
- Your not out of the woods yet, the market is at a very crucial spot. If nothing bad happens from here this was a short term bottom, otherwise get ready for bigger lows & more chop





- Total put volume - third highest on record