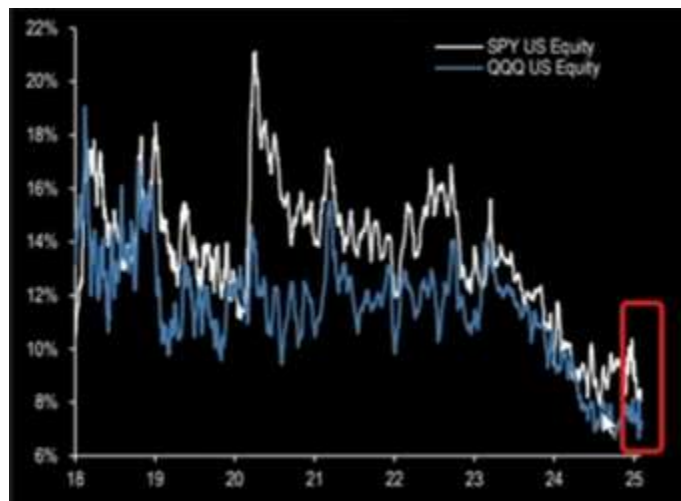


2.5.25

Wednesday, February 05, 2025 8:22 AM



% of shorts compared to index

Keys

- Market is getting bored of trump
- A lot of companies/countries front ran the election, we need something new to break the range good or bad
- Today didn't have much economic policy but treasury refunding announcement in the morning & weak ISM data helped bnods out a lot
- Your back to the trump election zone & that's a good sign broadly

PLAYS

- TLT/Russell - or watch for russell to outperform SPY but either bonds stay under preasure for a few more weeks or bessent & policy actions so far convince people the deficit is going down or at least tariffs wont be that scary. Goldman expects 0.46% on PCE. This could be wrong but people are chilling out

