

5.20.25

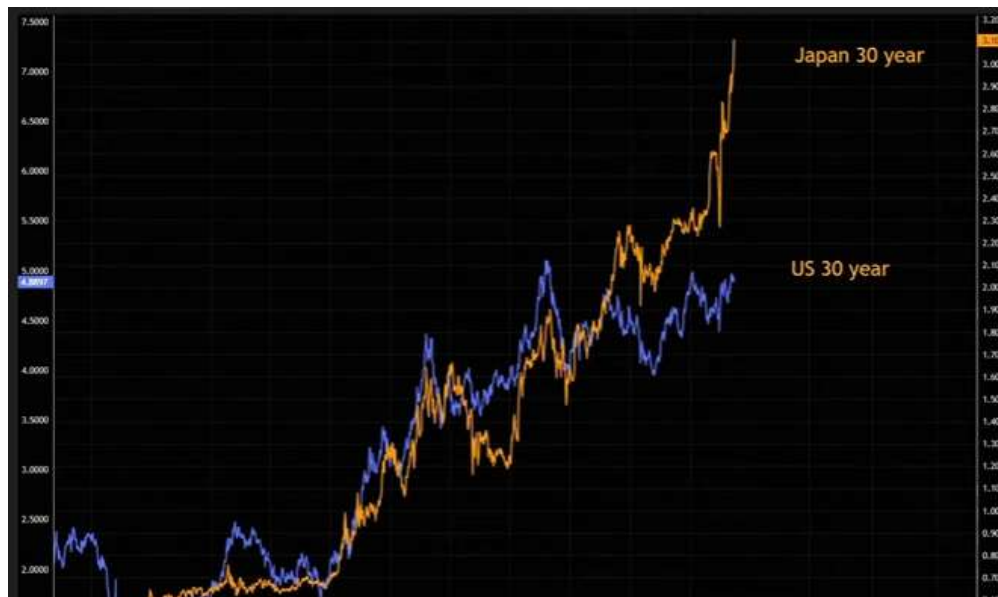
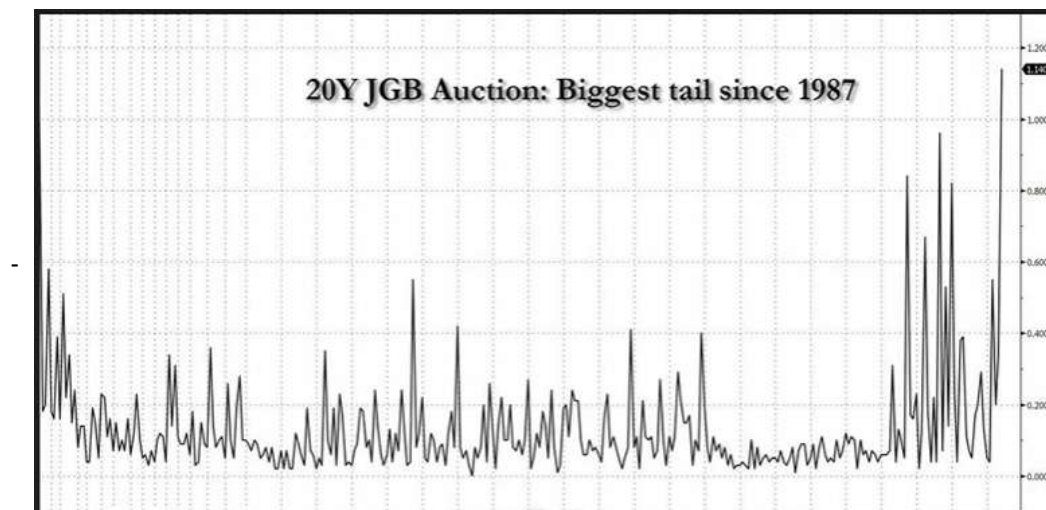
Wednesday, May 21, 2025 8:39 AM

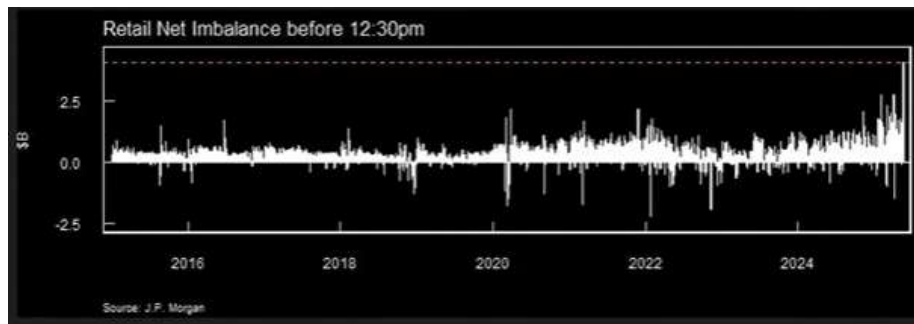
Key Data

- Don't be fooled, the real bond market problem just shifted, Japan essentially had a failed auction and that's the second random Asian blowout we have seen in 2 months
- Today was just stop & go, there's opportunities to trade but if you're wrong be prepared for big decay. That's why I like the volume indicators recently.
- Trade deals & dollar for the short term, still looking for hard data and structural shifts beyond that

Plays

- TGT - Either going to be a big consumer story in the morning, good or bad, otherwise it will rob everyone & move next week
- MSTR/IBIT - MSTR plays are down, they rocketed up first and the IBIT are slowly grinding up. Moral of the story is MSTR will pay you more but you can lose more and doesn't track the same. IBIT will pay you slower but will hold value relative to BTC better





- Wallstreet is under positioned & retail is buying more than ever now

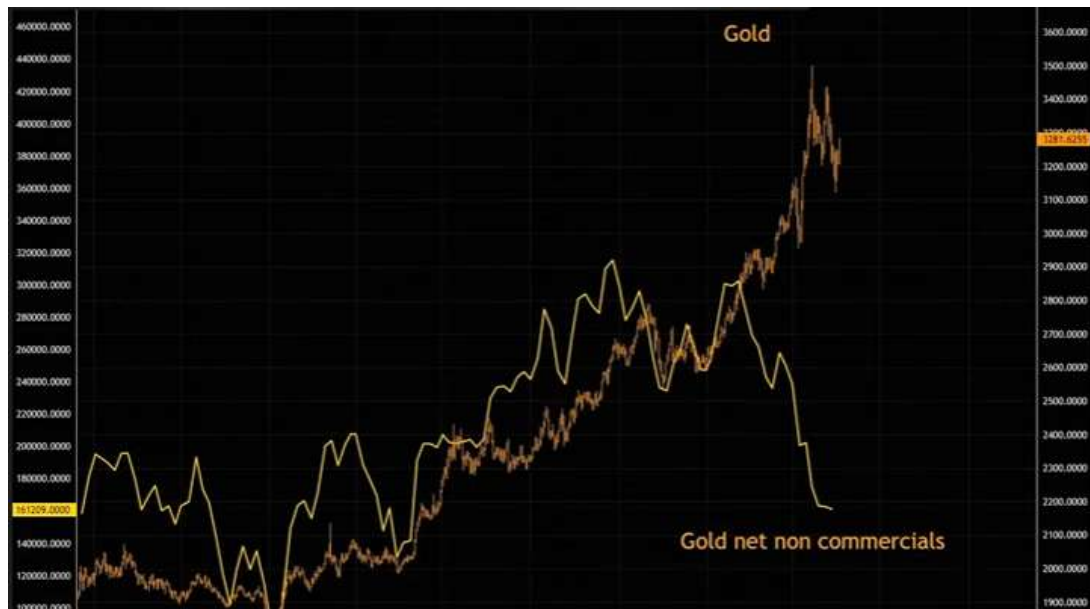


Figure 1: US Federal Debt Held by the Public (% of GDP) plus scenarios with (alternative CBO and Moody's), and without (CBO baseline), tax cut extensions

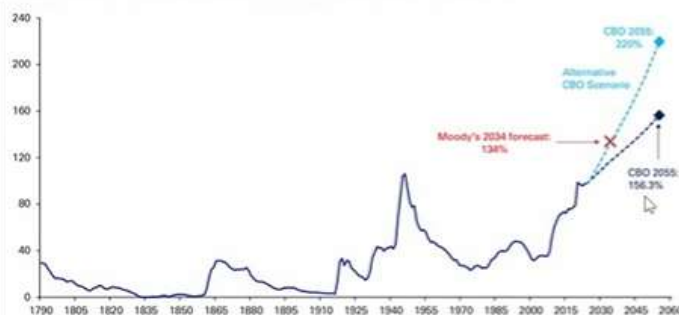


Figure 2: US Deficits as % of GDP plus scenarios with (alternative CBO and Moody's), and without (CBO baseline), tax cut extensions

