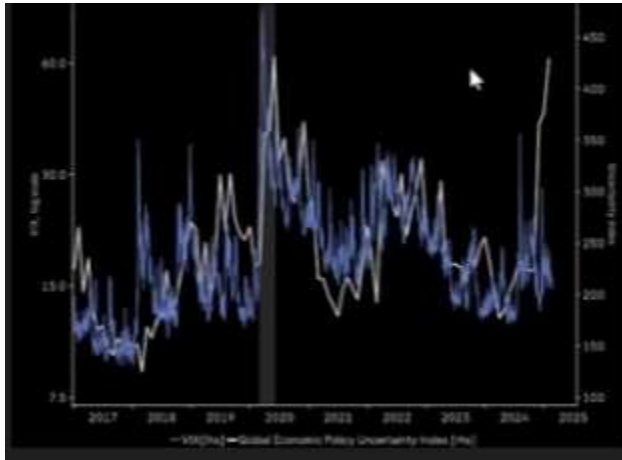


2.23.25

Monday, February 24, 2025 8:07 AM

Key Data

- Everyone is buying the VIX, everyone is turning bearish
- Retail vs fund positioning is big topic especially with buybacks



- Either inflation drops or growth drops, that's what gets you out of the range
- Still risk on till rate hikes & last week was a nice lesson on moving up cautiously
- Friday was a risk off event, but most people can't fully explain it
- Growth data was bad
- Big expirations, and retail is expected to slow from here + all the trade uncertainty
- Not much in terms of data this week but NVDA earnings on Wednesday will be a huge event
- First report since deepseek issue

PLAYS

- Mag 7 - either look to bring market down or pick up the slack during rest of feb to march
- EU is about to clap our big tech companies
- BABA - china in play still - BAB is ultimate winner so far
- FXY/Europe - Japan Europe will be key to watch this week, strong yen is the only way you can keep the dollar from wrecking everyone else