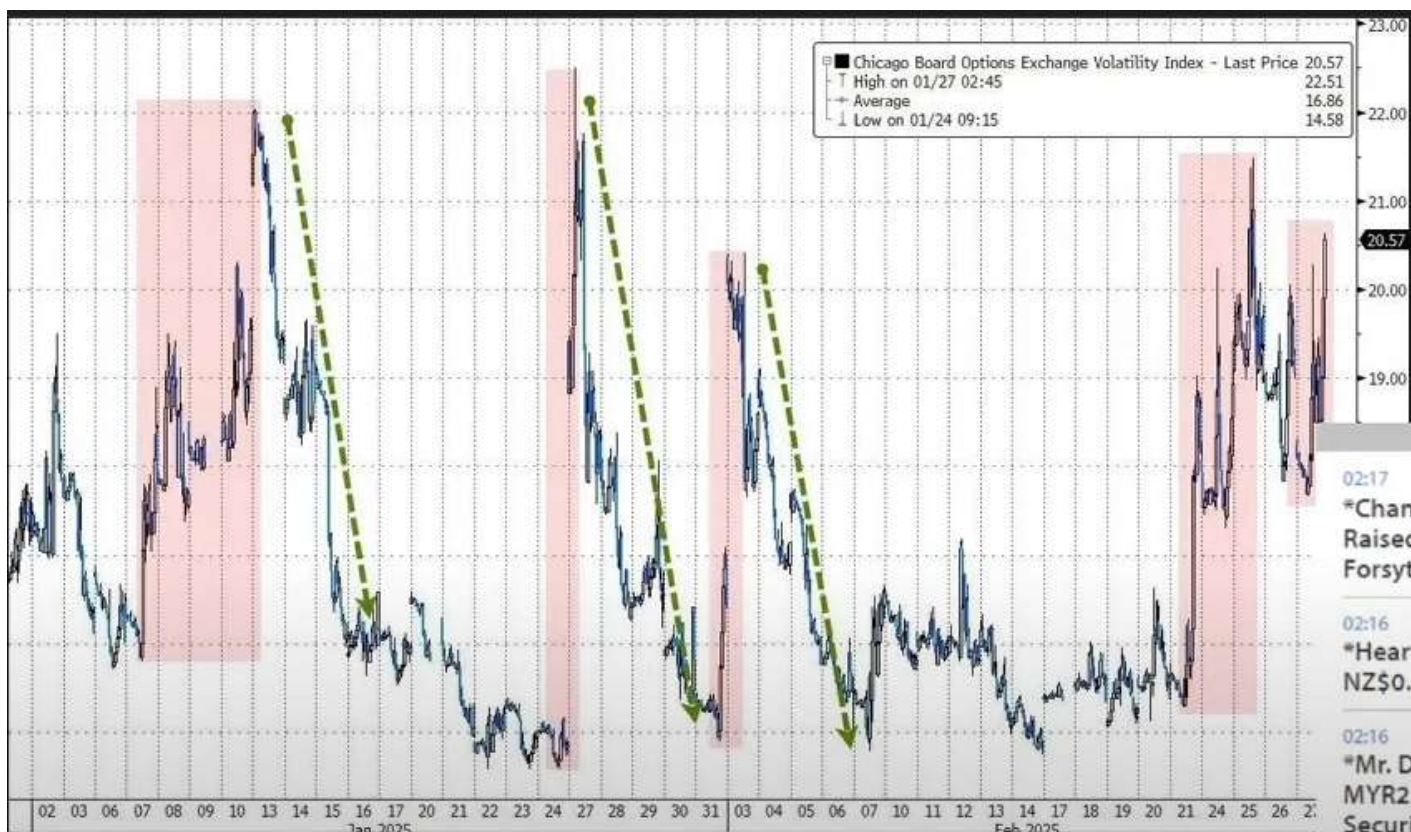


## 2.27.25 - IMPORTANT FOR 2/28

Thursday, February 27, 2025 11:26 PM

### Key Data

- A lot has changed in the last 5 days, rate cut odds, tariffs, earnings, etc.
- VIX looks like a lot of put holding
- The new thing is the trump chop; think 2016-2020 where we had easy moves off tweets but then the overall sense was chop - you would have months of huge ups & downs to go nowhere....only to get the big move in the end lol. It was a weird thing; it doesn't look as bad when you zoom out but 2018 trade war chop sucked
- The coil is where people get killed before the easy move
- Nothing really new happened yet\*



- PCE is much more heightened now that we had such a terrible week
- Expectations are high so that's room for a positive surprise. If its stagflation surprise we are fucked
- You went from "ignore the data" to now everyone is focused on economic data - its like 2nd thoughts on trumps actions in a sense
- Personal income & personal spending - THIS is the PROBLEM
- Lets say PCE comes in at at .2 instead of .4 - that's good; but if personal spending plummets or personal incomes rocket up while personal spending plummets = stagflation - that's a major reaction waiting to happen
- Tomorrows data set will be huge for this exact reason
- You get personal spending gauges & personal income gauges; mixed in with high VIX, bond rally, gold soaring.....what is going on it feels like a ticking bomb
- If all this data comes in line we don't have a problem but if we get a major inflation move paired with a major spending/income move expect volatility
- There will be a massive move from trump but until it breaks you cant really read too deep
- Until we start breaking past 576 & start breaking down past the election then we have bigger issues with macro shifts at hand
- NOTHING should catch you by surprise if your watching this stuff

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08:30 AM	CA GDP MoM <small>DEC</small>		-0.2%	0.3%
08:30 AM	CA GDP MoM Prel <small>ANN</small>		0.2%	
08:30 AM	CA GDP Implicit Price QoQ <small>Q4</small>		0.6%	
08:30 AM	US Core PCE Price Index MoM <small>ANN</small>		0.2%	0.3%