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Key Data

- Today was a lot slower & things are starting to become digested
- Whether or not we surpassed peak volatility is very important right now
- Last week's movement - besides the financial crises & like WWII the market hasn't moved like that
- Consumer sentiment might be a buy signal - every time it has been this low it typically ends up in rally's
- Historic volume last week - plays into the bullish narrative
- Today was surprising. IT WAS SLOW. This is good and bad. Doesn't mean volatility is over but no new negative developments is always a good sign
- People are debating if there is permanent damage
- This week & next week will be pivotal
- I think its going to be about earnings if nothing develops this week. As long as there are no new negative developments the schedule is good in terms of "trade deals". Japanese Wednesday & Powell. I am getting ready for slowness
- Market is closed on Friday for Easter
- Buyback window opens back up when we re-open Monday - might see the market recover more than less after Easter
- When you look at the bonds it is starting to look like a recalibration
- Risk of recession is higher than inflation surge. Bessent & Powell aren't worried but they aren't saying sound & resilient

Plays

- TMC/MP - material plays moved up on news of material bills but no announcement so far - just a rumor as of now the Trump admin is passing a bill to stock pile rare earth material in the ocean - buy the rumor sell the news situation
- NVDA - imagine a world with no NVDA guidance. People talking about this idea and NVDA would have the biggest impact
- LABU - Biotech will be either a big move or blunted given it keeps being talked about but no clear details yet, some reaction today however



