Week 18, 2025: More Automation, More Grass

Events/ Work Highlights

PROFESSIONAL
- Upgraded Newsletter Automation (Progress 3/5)
- Fine-tuned newsletter layout for brevity
- Finished and coordinated Math Deck Lite
- Explored auto YT-subtitle conversion; will use other LLMs

PERSONAL
- Sunset cycle (30/4), hike HKU to Wah Fu (4/5)
- "The Fund" Ch4, 5 Documentation
- 4 Inspiration morning/ evening walks

GRATITUDE CORNER
- Satisfaction from #100 @sunmustsettorise
- Living mostly alone, free from excessive parental interaction/ compression
- Calm mood from lower libido, more sleep

PRODUCTIVITY HACKS
- LLMs and Agents locally connectable via Python (free)
- Surprised that GPT reads graphs fairly well
- Sundelin et. al. 2023: 70% presses snooze button (avg wake delay 22 mins); doing so boosts reaction speed and concentration

Fun Facts & Analysis

Given Names Influence Personality

- Onomastics: via (i) Implicit Egotism/ Name-Letter Effect and (ii) Stereotype Internalization
- Parental expectation (Chinese)
- "Andrew" (Greece: "manly, brave,") said to be "Introspective; Reliable; Protective and loyal".
- (Is that really true?)

What's up next?
- Study CS234 Lec 7-8 (Wrap up PPO)
- Py Timetable matcher
- Text Analysis of Past Buffett investor letters
- Py script for local LLM connection
- Fina. data sentiment handler
- Website v4 ecosystem/ wrapper

WEEKLY
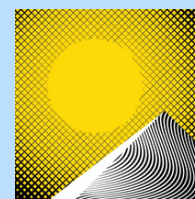
Remade last yr's #53: Regression with established stats results; discussed regression in habits, hierarchies, self routines and economies.

根據摩根大通（JPMorgan）的最新數據顯示：
個人散戶投資人（Retail Traders）在四月份總計
「淨買入」了高達 400 億美元 的股票及資產！
不僅大幅超越了三月份的淨買入金額，更直接創下
了有史以來 單月散戶資金淨流入 的最高紀錄！
請思考： 誰賣給他們😊😊😊

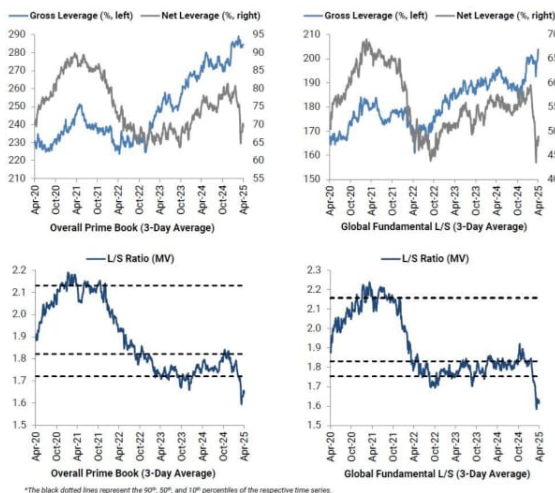

Figure 1: Retail net imbalance in April sets another record
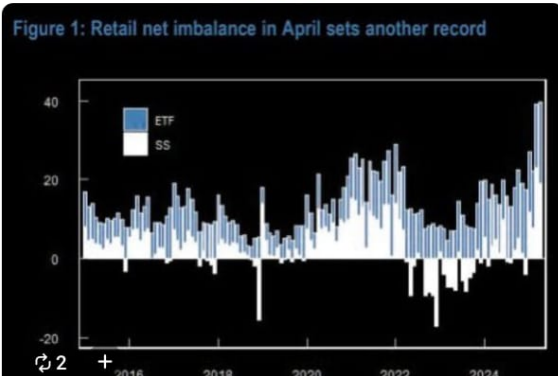
$40bn transferred to retail, historically correlated w/ sell

對沖基金對七大科技股的長/短倉比率降至約
2.5倍，創歷史新低。22年熊市結束時 約 3.0倍
儘管近期市場有所反彈，這些股票自去年12月
高點以來仍下跌18%。機構資本尚未參與反彈。

Prime Book: Magnificent 7
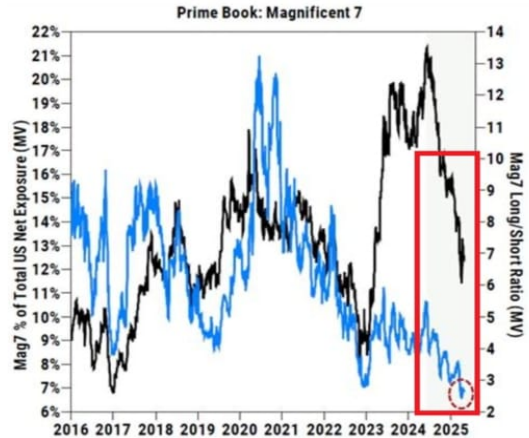
Institutions did not participate long (esp. in M7)

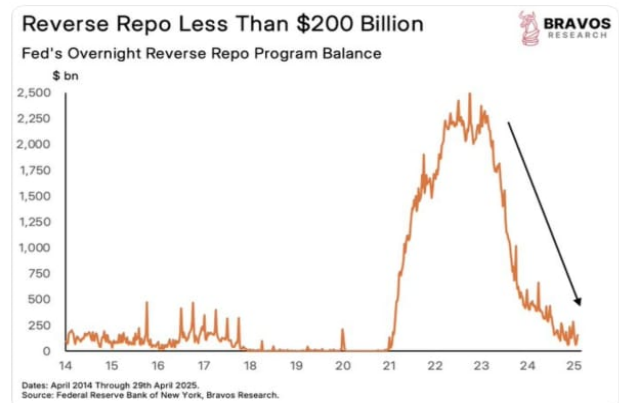## Market short pos. notably more despite stock mkt recovery

Less net leverage from institutions reflect attitude

🐴 katieliu19 46m

ALERT: Reverse repo has been declining rapidly
It has fallen from +$2500 billion to under $200
billion in just around 2 years

Reverse Repo Less Than $200 Billion

Fed's Overnight Reverse Repo Program Balance

Dates: April 2014 Through 29th April 2025.
Source: Federal Reserve Bank of New York, Bravos Research.

Rev. repo depleted = no abundant reserves (liquidity) banks

🚨 美國民眾的「超額儲蓄」已經完全用光了

從2020年3月到2021年8月，美國因為史無前例的
紓困方案，累積了2.1兆美元的超額儲蓄。（也就是
拜登政府時代利息支出暴漲的主因）

但之後這些儲蓄被家庭花光，甚至還多花了更多，
現在總額已經變成負的9,000億美元。
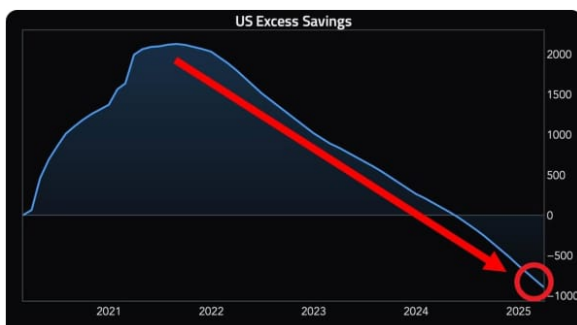
US Excess Savings

US burned thru pandemic savings, can't buy anymore :(

Summary:
(1) Institutions sell to retail, historically a sell signal. Particularly pessimistic M7.
(2) US running out of $$ to buy (reverse repo/ excess savings) the market

Takeaways:
No money inflow supports stock mkt in short-mid term

Stock mkt edged back up = good opportunity to initiate sell