



Brave New world

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The last man standing also
start to get wobbly

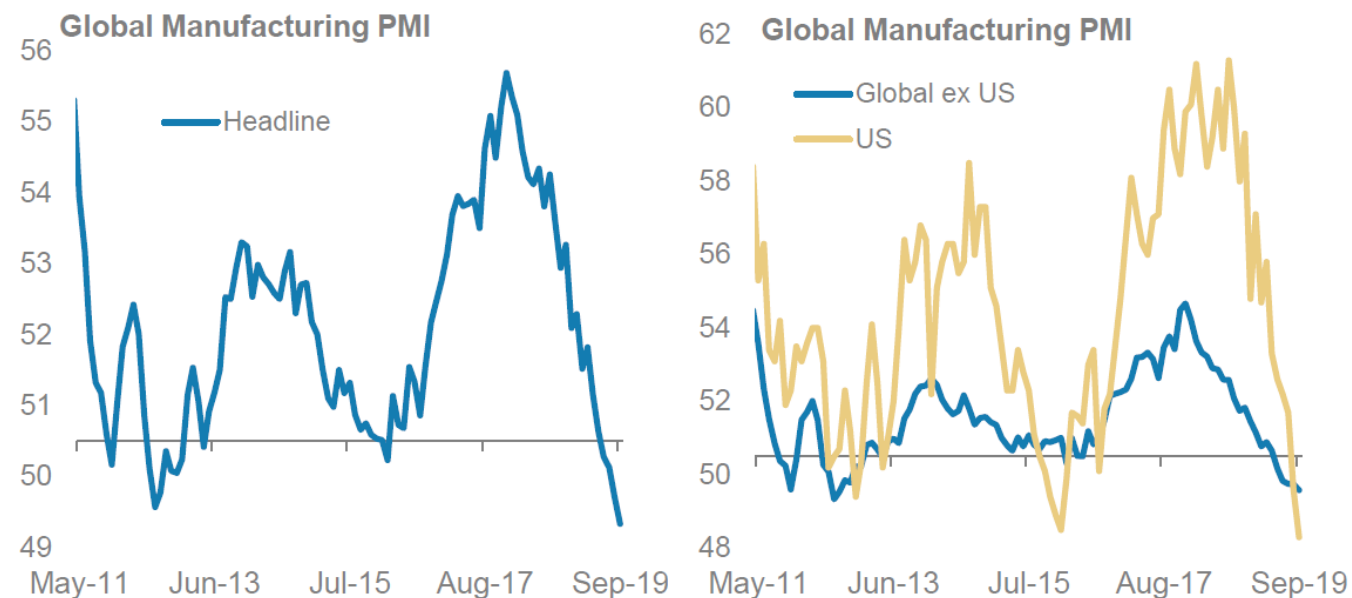
US economy and US markets
were the last bastion of growth in
the no growth world. Trump
tweets and China talks were only
distraction, but data was never
really weak.

In the last couple of days markets
have started questioning US
growth narrative with the biggest
fall in US manufacturing PMI
which came at 47.8 lowest since
2009 and ADP employment data,
today suffered drastic downward
revisions signalling that US
payrolls might have peaked

Global Macro Chart Board

Global PMI Update – September 2019

At a Fresh Post-Crisis Low



Source: Markit, Haver Analytics, IMF, national sources, Morgan Stanley Research.

ISM vs. US Core CPI YoY%



Why US Dollar could rise sharply

US CPI follows Manufacturing Activity closely and falling inflation could make US dollar and short rates more attractive VS US equities or GOLD



FANG loosing market leadership

The "Widow Maker" asset Makes a comeback- Japanese Bond Market revolts as BOJ decides not to buy Long dated bonds in QE

Damage is Done The "JGB VIX" rises to near three-year high



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 The only catch.....your order will go through High Frequency Traders. These HFT will pay Charles Schwab to route your orders through them so that they can have a "First Look"

Venues Receiving Significant % of Total Non-Directed Orders

Venues	% of Non-Directed Order Flow Received	Order Composition as a % of Total Non-Directed Orders	
	NON DIRECT	MARKET ORDERS	LIMIT ORDERS
Citadel Execution Services	29.1%	29.6%	27.8%
VIRTU	27.6%	27.3%	27.9%
G1X	20.6%	20.4%	21.1%
UBS Securities LLC	15.3%	15.0%	16.1%
Two Sigma	6.4%	7.7%	4.9%
Cboe EDGX	0.5%	0.0%	1.2%
NASDAQ	0.4%	0.0%	1.0%



China's Breeding
Giant Pigs That
Are as Heavy as
Polar Bears.... As
30% of their PIG
herd die due to
swine flu
(Bloomberg)