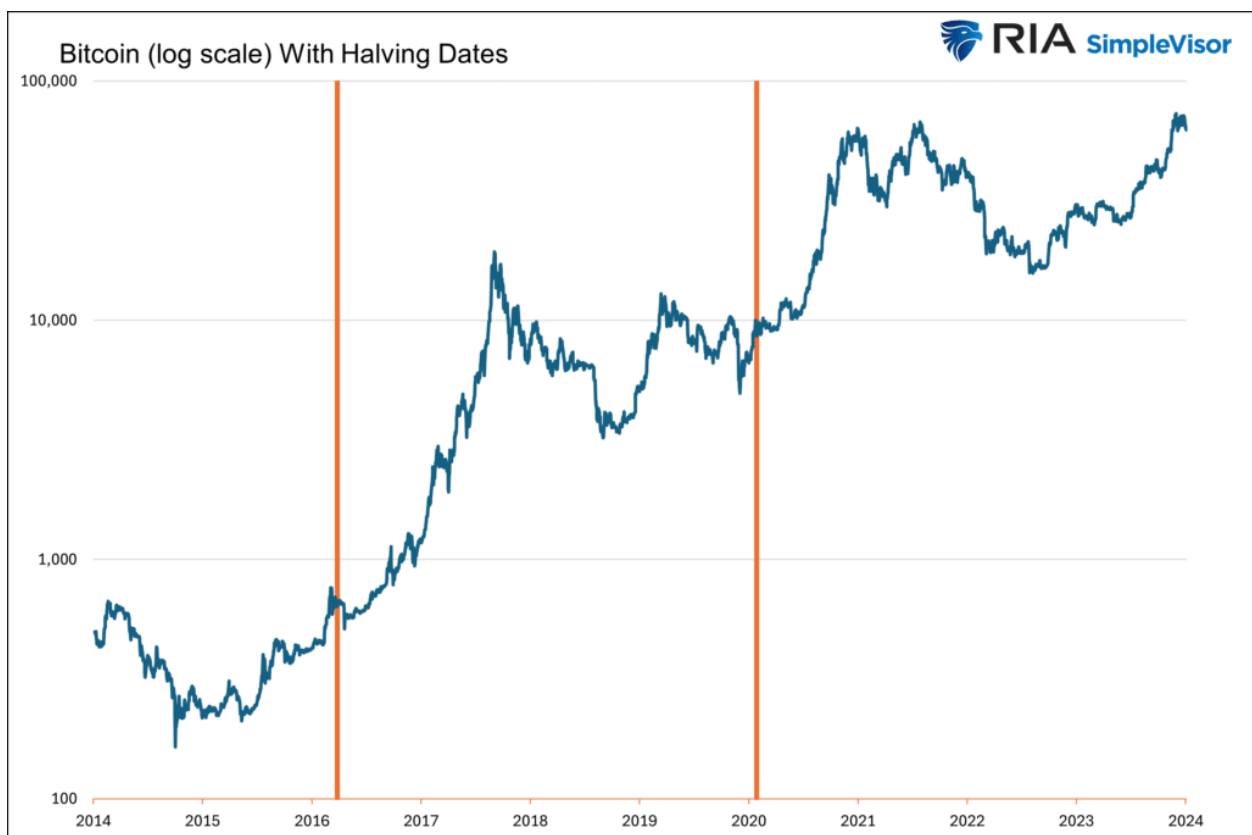


Bitcoin Is Halving On Saturday

On Saturday, April 20, Bitcoin will be halving. Halving is an essential part of what makes Bitcoin unique. The halving process means that bitcoin miners will receive half as many bitcoins for verifying blockchain transactions. Currently, they receive 6.25 bitcoin for every 210,000 network blocks they verify. After April 20, they will only get 3.125. The process is similar to the actual mining of precious metals and some other commodities. As the mineable supply of a commodity declines, mining costs rise. Similarly, the algorithms to verify transactions get more complex, and at the same time, the reward for mining is less. The mechanism is designed to keep a lid on the supply of Bitcoin. Remember that the number of Bitcoin is capped at 21 million tokens.

From an investor's point of view, there is much discussion about what the halving may mean for prices. The easy takeaway is that halving removes incentives to mine Bitcoin, which, in theory, should reduce supply. However, the halving is a known event, and the market has plenty of time to price the event before it occurs. As the graph below shows, at the last halving in May 2020, Bitcoin rose 25% in the 30 days leading up to the event and another 15% in the following 30 days. The prior halving in 2016 saw Bitcoin increase by 13%, 30 days in advance, but it gave up 10% in the 30 days following. With Bitcoin already up 48% year to date, this coming halving may look more like the 2012 event than the last one.



What To Watch Today

Earnings

Time	Symbol	Company Name	Market Cap▼	Fiscal Quarter Ending	Consensus EPS* Forecast	# Of Ests	Last Year's Report Date	Last Year's EPS*
🌞	ASML	ASML Holding N.V.	\$375,646,927,645	Mar/2024	\$2.85	4	4/19/2023	\$5.31
🌞	ABT	Abbott Laboratories	\$188,944,217,229	Mar/2024	\$0.95	6	4/19/2023	\$1.03
🌞	PLD	Prologis, Inc.	\$107,091,970,990	Mar/2024	\$1.28	7	4/18/2023	\$1.22
🌙	CSX	CSX Corporation	\$68,843,980,777	Mar/2024	\$0.45	9	4/20/2023	\$0.48
🌞	USB	U.S. Bancorp	\$64,569,049,380	Mar/2024	\$0.89	7	4/19/2023	\$1.16
🌞	TRV	The Travelers Companies, Inc.	\$50,650,559,074	Mar/2024	\$4.71	13	4/19/2023	\$4.11
🌙	CCI	Crown Castle Inc.	\$41,532,690,479	Mar/2024	\$1.63	5	4/19/2023	\$1.91
🌙	KMI	Kinder Morgan, Inc.	\$39,882,078,360	Mar/2024	\$0.34	4	4/19/2023	\$0.30
🌙	LVS	Las Vegas Sands Corp.	\$37,869,476,757	Mar/2024	\$0.62	7	4/19/2023	\$0.28
🌙	DFS	Discover Financial Services	\$30,394,862,715	Mar/2024	\$2.98	16	4/19/2023	\$3.58
🌙	EFX	Equifax, Inc.	\$30,111,486,501	Mar/2024	\$1.44	15	4/19/2023	\$1.43
🌞	CFG	Citizens Financial Group, Inc.	\$15,138,971,859	Mar/2024	\$0.75	9	4/19/2023	\$1
🌙	REXR	Rexford Industrial Realty, Inc.	\$9,693,940,126	Mar/2024	\$0.56	4	4/19/2023	\$0.52
🌞	FHN	First Horizon Corporation	\$7,840,073,518	Mar/2024	\$0.34	6	4/18/2023	\$0.46
🌞	VFS	VinFast Auto Ltd.	\$7,521,376,465	Mar/2024	(\$0.25)	3	N/A	\$0.05
🌙	FR	First Industrial Realty Trust, Inc.	\$6,692,447,403	Mar/2024	\$0.62	6	4/19/2023	\$0.59
🌙	AA	Alcoa Corporation	\$6,566,472,264	Mar/2024	(\$0.62)	3	4/19/2023	(\$0.23)
🌙	WTFC	Wintrust Financial Corporation	\$5,917,373,460	Mar/2024	\$2.42	7	4/19/2023	\$2.80
🌙	SNV	Synovus Financial Corp.	\$5,381,639,150	Mar/2024	\$0.99	8	4/19/2023	\$1.33
🌙	OZK	Bank OZK	\$4,799,234,719	Mar/2024	\$1.44	6	4/20/2023	\$1.41
🌙	FNB	F.N.B. Corporation	\$4,666,291,903	Mar/2024	\$0.33	7	4/19/2023	\$0.40
🌙	LBRT	Liberty Energy Inc.	\$3,683,672,465	Mar/2024	\$0.54	9	4/19/2023	\$0.90
🌙	CNS	Cohen & Steers Inc	\$3,391,808,353	Mar/2024		3	N/A	\$0.76

Economy

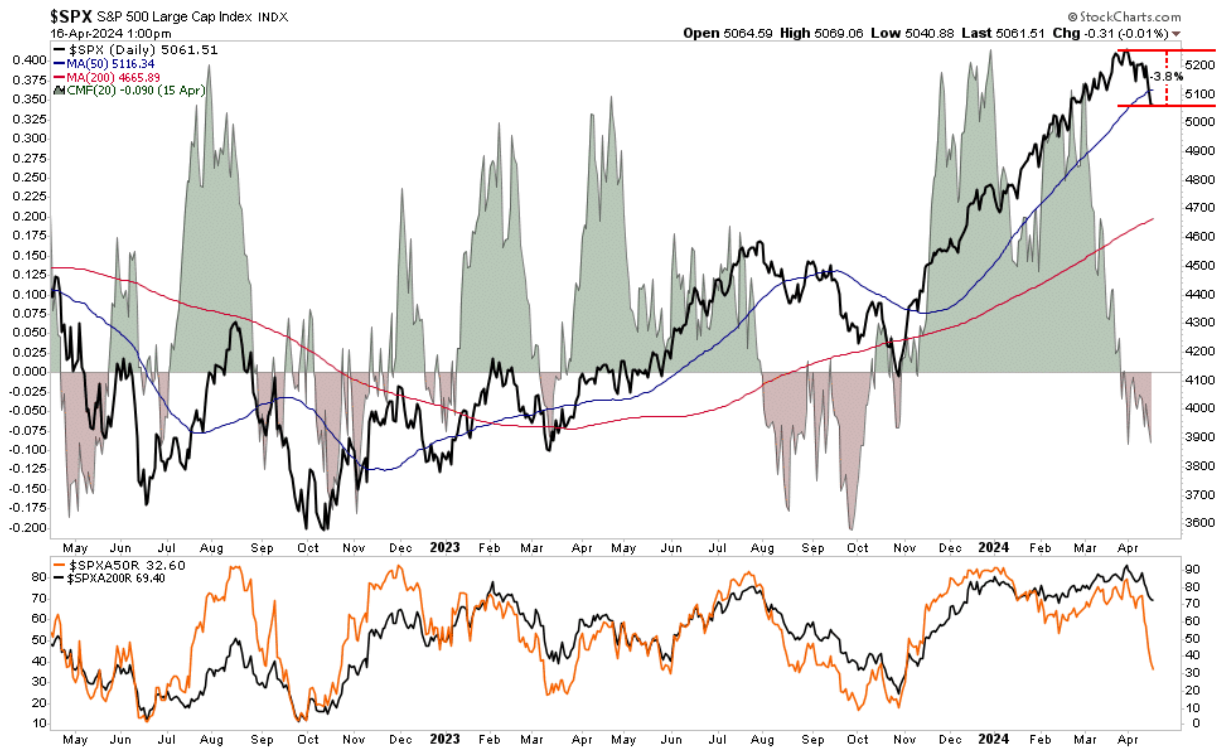
Time	Event	Impact	Actual	Dev	Consensus	Previous
WEDNESDAY, APRIL 17						
00:00	🇺🇸 USD IMF Meeting	🟡	-	-	-	-
11:00	🇺🇸 USD MBA Mortgage Applications(Apr 12)	🟡	-	-	-	0.1%
14:30	🇺🇸 USD EIA Crude Oil Stocks Change(Apr 12)	🟡	-	-	-	5.841M
17:00	🇺🇸 USD 20-Year Bond Auction	🟡	-	-	-	4.542%
18:00	🇺🇸 USD Fed's Beige Book	🟡			REPORT	
20:00	🇺🇸 USD Net Long-Term TIC Flows(Feb)	🟡	-	-	\$40.2B	\$36.1B
20:00	🇺🇸 USD Total Net TIC Flows(Feb)	🟡	-	-	-	\$-8.8B
21:30	🇺🇸 USD Fed's Mester speech	🟡			SPEECH	
23:15	🇺🇸 USD Fed's Bowman speech	🟡			SPEECH	

Market Trading Update

Yesterday, we touched on the strong retail sales data that may not be as strong as headlines suggest. Nonetheless, while this may have longer-term implications for the market, it is all about the technical analysis in the short term. On Monday, the market broke below the 50-DMA, confirming the recent break of the 20-DMA as the start of a correction phase. Yesterday, the market attempted to rally, but selling pressure remained. As shown, money flows remain negative, suggesting lower prices in the near future, with the number of stocks below their 50-DMA dropping sharply. With the market down nearly 4% from the recent peak, we are likely close to a reflexive rally before the correction phase continues. Use any such rally to reduce equity risk as needed for

now.

Crucially, this is likely the 5-10% correction we have written about previously. With still very bullish sentiment on the overall market, this will likely be a buying opportunity in the months ahead.



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How Will The Halving Effect The Miners

Bitcoin miners will see some positive and negative effects from the coming halving. On the bright side, the higher cost of mining should reduce the competition. Additionally, larger, more efficient firms may be able to purchase the assets of lesser competitive smaller firms at a discount. However, the miners will essentially be paid less to do the same work they are currently doing. Therefore, they will have to increase their capital expenditures to upgrade to more efficient equipment and find ways to reduce their energy costs. Buying up smaller miners may also provide economies of scale to help further. Technology will advance over time, which should lead to more profitability. Still, the initial effect will be a drag on earnings for the largest miners and possibly bankruptcy for smaller, less productive miners.

The bar graph below shows investors putting large short bets on Bitcoin miners in anticipation of the event. The second graph compares the price of Bitcoin to the three largest publicly traded miners. As shown, they have recently traded much weaker than Bitcoin, and as seen in the lower graph, the correlation between Bitcoin and the miner's prices is now negative.

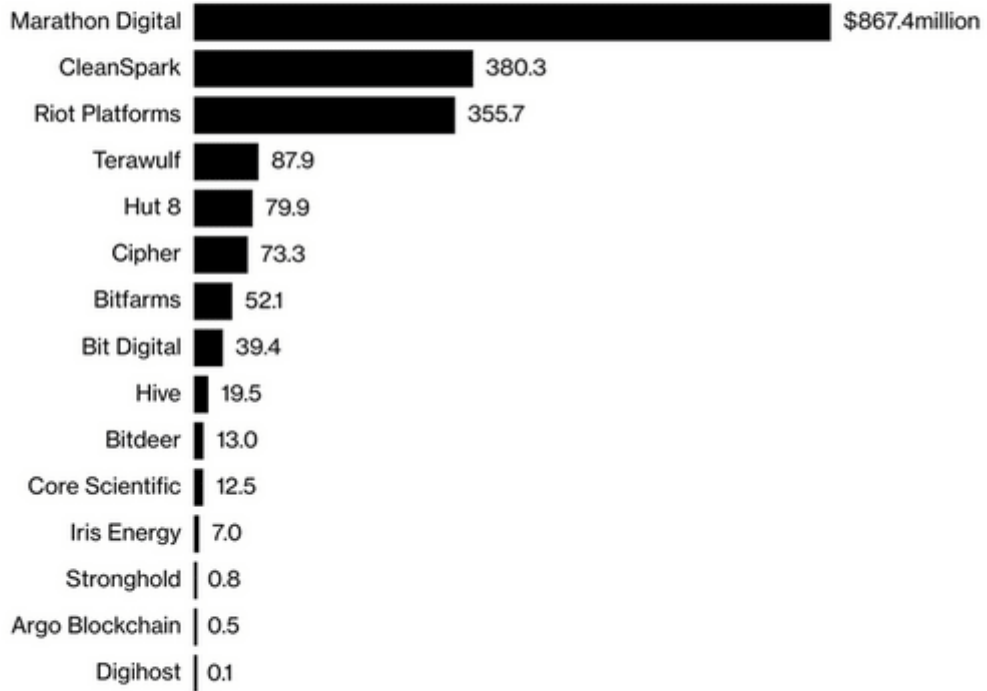
BREAKING: Bitcoin Miners

This week's **\$BTC halving** could result in **Bitcoin** miners sustaining annual losses of up to \$10 billion

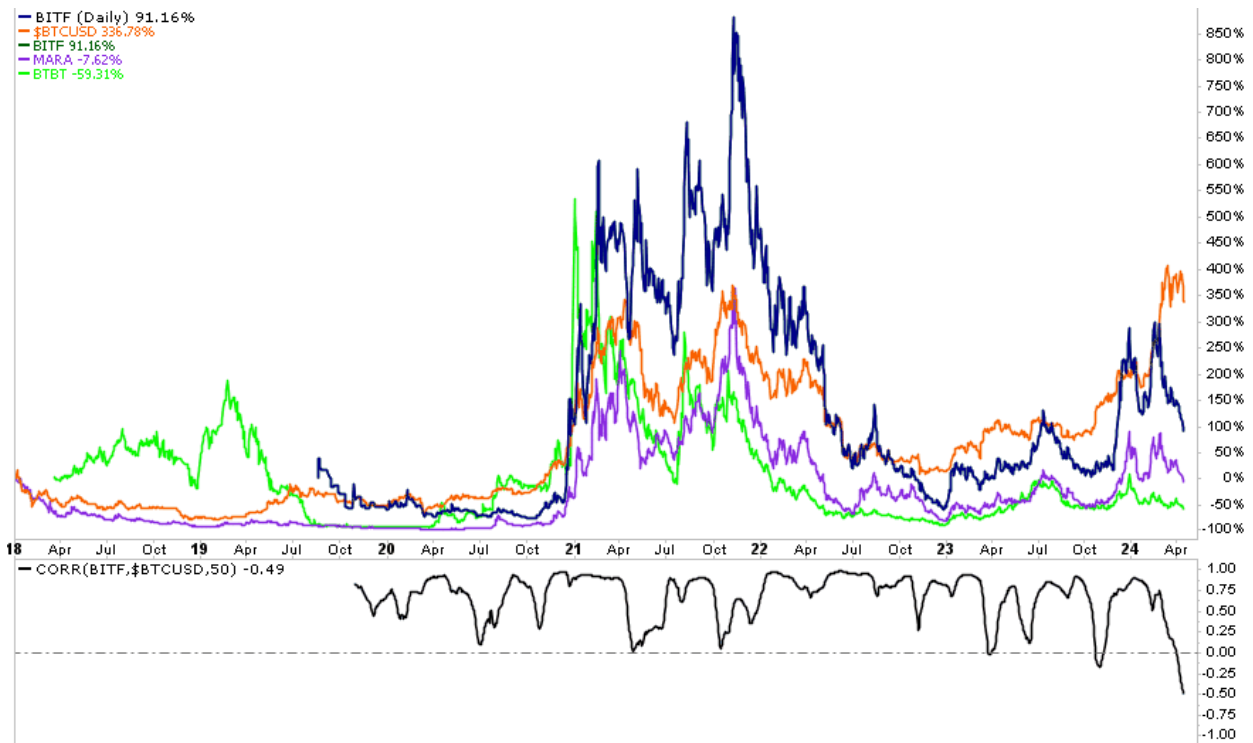
Bearish Bets

The total short interest in 15 crypto-mining stocks is nearly \$2 billion

■ Short Interest



Source: S3 Partners LLC
 Note: As of the close April 8, 2024

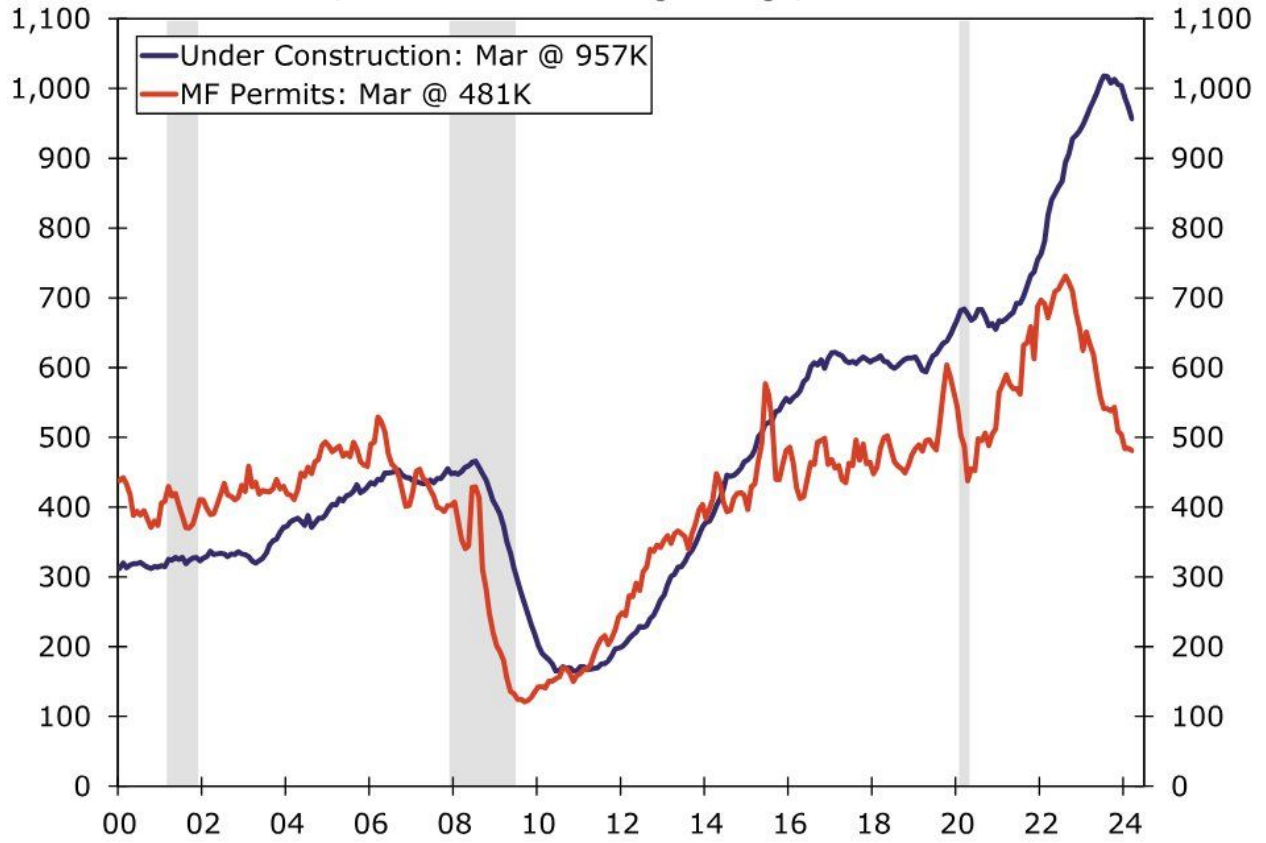


The Multifamily Construction Boom Is Ending

The graph below points to both a boom in new multifamily structures being built as well as a normalization going forward. The blue line shows that there are almost one million multifamily buildings that will soon be finished. That is about 400k more than before the pandemic. The construction boom helped increase construction payrolls and impacted construction materials' prices. The red line shows that permits for new multifamily projects have now fallen entirely back to pre-pandemic levels. Therefore, we should expect the number of new buildings hitting the market to decline toward pre-pandemic levels. Equally important, the upward impact on payrolls and prices will also normalize.

Multifamily Construction vs. Permits

SAAR; SAAR 3-Month Moving Average, In Thousands



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Bitcoin halving - 4 days 



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