Happy Friday 🙂 !

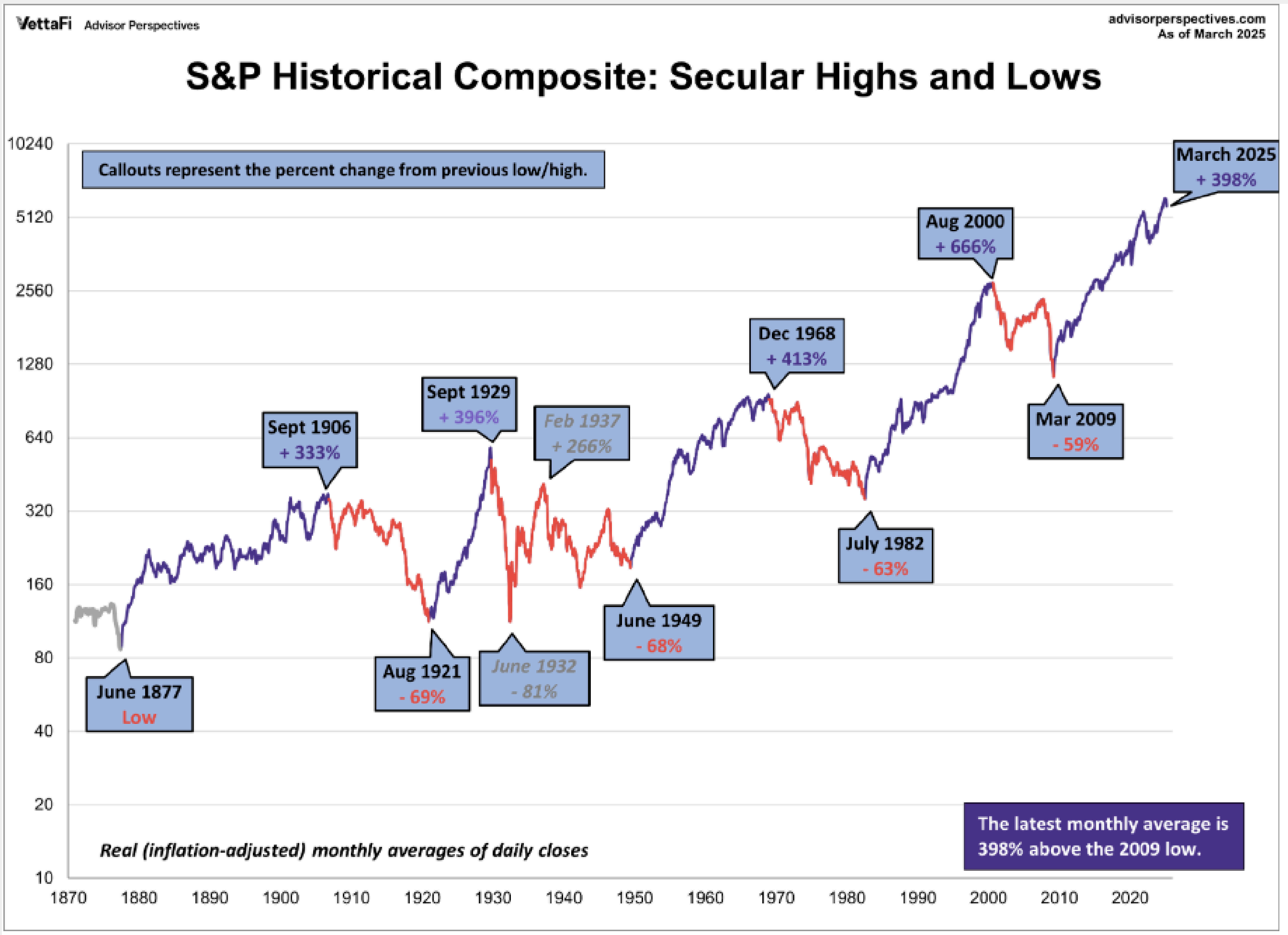
Trump Market Put? Already unwound! But he wants Powell to cut rates ASAP!

Powell's response this morning? Larger tariffs risk higher inflation and slower growth. [Will wait for clarity...]

The market wants a bail out from Powell and it appears he is not budging, at least this morning, with broader indices down ~15% from the peak! May rate cuts are probably unlikely.

Next stop for VIX? probably > 50 and for equities? < 4500-4800 for SPX 500 index.

Fair value even if you assign a 20 PE to $230 operating EPS on S&P 500 Index = 4600. You can do the math for a 15 PE on $200 EPS (assuming a mild recession).



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