Twitter Thread by BVDDY



BVDDY
@BvddyCorleone

This year, for the first time, I started sharing my thoughts on various topics in Investing/Economics/Law.

Here's a 'Master Thread' of my main write-ups this year.■

First, a special thanks to all the brilliant people I've met & learned from on Twitter. To name a few:

@profplum99 @hkuppy @Convertbond @contrarian8888 @jam_croissant @pineconemacro @verdadcap @WayneHimelsein @LT3000Lyall @HFI_Research @SahilBloom @coloradotravis @SantiagoAuFund

Why Inflation Will Kill the Ponzi Sector and Catalyze the Growth/Value Rotation,

9/19/2020 https://t.co/1RTLabcJh1

> Why Inflation Will Kill the Ponzi Sector (and Catalyze the Long-Awaited Sector Rotation from Growth to Value)...
>
> A thread.
>
> This topic was a black box to me a few weeks ago. I will try to crystallize what (I think) I now understand.
>
> — BVDDY (@BvddyCorleone) September 19, 2020

Why Fund Flows and the Shift to Fiscal Stimulus Will Drive the Rotation,

10/8/2020 https://t.co/LQuw7f3mqY

> 1- For the record, I\u2019m most convinced that the 2 primary drivers of this sector rotation will be i) fund flows and ii) the shift to fiscal stimulus. https://t.co/TQ2mUwHJhg
>
> — BVDDY (@BvddyCorleone) October 8, 2020

Inflation, Rising Yields, and Risk Parity: The Biggest Danger in Finance,

10/10/2020 https://t.co/TmrFKWd2VW

> Why the Biggest Risk in Finance is Inflation (and a rising 10Y Treasury Yield).
>
> A thread.
>
> Hint: it has to do with the ubiquitous Risk Parity framework.
>
> — BVDDY (@BvddyCorleone) October 10, 2020

What Will Bring About Inflation?,

10/10/2020 https://t.co/sYYqVkAMsT

> I\u2019m getting this question a lot. Where will inflation come from? What will cause it to rise?
>
> I know the opinions on inflation are many and varied, but here\u2019s my take.
>
> A thread. https://t.co/0Y5yaqiBH9
>
> — BVDDY (@BvddyCorleone) October 11, 2020

The Consistency of Inflation Through History,

10/12/2020 https://t.co/xH6bTTbxgv

> 1- Great chart. Deflationary downdrafts will not be extinguished, but throughout history, inflation is quite consistent.
>
> Note also that each low on the chart is higher than the previous, and so is each high. https://t.co/lmzCtWIcBS pic.twitter.com/3fmiEstDXV
>
> — BVDDY (@BvddyCorleone) October 12, 2020

Why We’re on the Precipice of Another #Bitcoin Mania,

10/14/2020 https://t.co/es50d3kTy9

> Why We\u2019re on the Precipice of Another Bitcoin Mania...
>
> A thread.
>
> Note: it has nothing to do with Bitcoin replacing fiat money anytime soon.
>
> — BVDDY (@BvddyCorleone) October 14, 2020

Why NatGas & Related Equities Will Surprise to the Upside,

10/22/2020 https://t.co/NY60UVpa7P

> Time for a thread about US NatGas and why it will surprise to the upside...
>
> There\u2019s an exceptional opportunity setting up in the energy space, in particular for US NatGas and related equities.
>
> I\u2019ll explain the setup in this thread and also reveal my top pick. \U0001f920
>
> — BVDDY (@BvddyCorleone) October 22, 2020

The 3 Stages of Price Inflation,

10/24/2020 https://t.co/GFS0NwzCCT

> The progression of price inflation can be explained in 3 stages:
>
> Stage 1: Low Inflation. Low inflation is when prices increase just a little. People don\u2019t much notice. Life goes on. https://t.co/G0G1covcsa
>
> — BVDDY (@BvddyCorleone) October 24, 2020

Getting Wobbly: Bad Week for Risk Parity,

10/30/2020 https://t.co/tKQROIB4CT

> This week was... interesting. The election turbulence that some were predicting finally materialized.
>
> The most notable day of the week, IMO, was Wednesday: stocks sold off by more than 3.5%, while Treasuries offered no protection.
>
> Risk Parity continues to teeter.
>
> A thread.
>
> — BVDDY (@BvddyCorleone) October 30, 2020

‘Descriptive MMT’ vs. ‘Prescriptive MMT’,

11/1/2020 https://t.co/xr1Z826pP8

> I finally gave this episode a listen. Great and provocative interview as always from @ErikSTownsend.
>
> Below I\u2019ll share some general comments on MMT along with some thoughts that came to mind while listening

> to Erik\u2019s conversation with @StephanieKelton.
>
> A thread. https://t.co/ORvjCZJyd8
>
> — BVDDY (@BvddyCorleone) November 1, 2020

Colossal & Historic Blowout in the Large Growth/Small Value Spread,

11/09/2020 https://t.co/4XgQjlLeQt

> Mega blowout in $QQQ / $IWN spread this morning.
>
> Energy complex on fire too. \U0001f525
>
> Tech at incredibly stretched levels, with increasingly negative beta to C19.
>
> Markets teaching us a lesson about fast & violent sector rotations. 1100bps this morning... Keep pushing till it snaps. pic.twitter.com/UHpFEJuZHu
>
> — BVDDY (@BvddyCorleone) November 9, 2020

Real Rate Positioning and the Impact of Flows from Tech to Energy,

11/10/2020 https://t.co/OON5foFBXd

> Fantastic thread. Brief summary:
>
> -Mkt cap of lower real rate beneficiaries (tech, bonds, etc.) is ~$24T, comprising largest share of $SPX + $RTY mkt cap (69%) in history.
>
> -Equities are positioned for deflation/lower real rates, when higher rates are more likely over next 12mos. https://t.co/yga7ifdUnw
>
> — BVDDY (@BvddyCorleone) November 10, 2020

Huge Week for the Home Team (Tech vs. Energy & Small Value),

11/13/2020 https://t.co/3wJgEsGt0Z

> What a week.
>
> Tech (QQQ) -1.32%
> Small Value (IWN) +8.82%
> Energy (XLE) +17.04%
>
> Who\u2019s having fun? pic.twitter.com/tyubwjZmuG

— BVDDY (@BvddyCorleone) November 13, 2020

What's Up With Bond Yields?,

11/16/2020 https://t.co/PU4V0u9Qox

> What\u2019s up with bond yields?
>
> The consensus scenario appears to be that yields stay pegged at zero forever and beyond. I just don\u2019t buy it.
>
> Let\u2019s imagine why long term rates would rise (Part 1), and what would happen if they did, even if just a little (Part 2).
>
> A thread. https://t.co/DfsG81HWbb
>
> — BVDDY (@BvddyCorleone) November 16, 2020

The Next #Bitcoin Mania is Here,

11/20/2020 https://t.co/HZdHgU3qae

> The Next Bitcoin Mania is Here...
>
> The main thesis (explained in the thread below) has been that rising institutional demand coupled with an already-tiny float will catapult Bitcoin higher in the short to medium term.
>
> Brief update.\U0001f447 https://t.co/es50d3kTy9
>
> — BVDDY (@BvddyCorleone) November 20, 2020

Why $GBTC is the Key Ingredient to the Present #Bitcoin Mania,

11/20/2020 https://t.co/eDhM1NzeZl

> 1- $GBTC makes it a lot easier for institutions and retirement accounts to own Bitcoin. So in a sense, it does increase demand, by increasing accessibility.
>
> Institutions that otherwise would not have been able to buy are now buying thanks to $GBTC (and other similar products). https://t.co/hekHzEVmEN
>
> — BVDDY (@BvddyCorleone) November 20, 2020

Why the Growth/Value Rotation is Still in it's Early Innings,

11/29/2020 https://t.co/gEg6cxZtRR

Why the Growth/Value Rotation is Likely Still in its Early Innings...

A thread.

Lots of talk about whether this \u201cvalue pop\u201d in Nov will prove to be short-lived or whether it has legs. https://t.co/1RTLabcJh1

— BVDDY (@BvddyCorleone) November 30, 2020

A Note on my Proxies for Monitoring Growth and Value,

12/10/2020 https://t.co/21tvf0JjJc

Brief note on the Growth/Value Rotation.

I have been using the $QQQ / $IWN ratio to proxy the Large Growth and Small Value factors respectively.

Admittedly, these are imperfect proxies, as they conflate Growth/Value factors with Momentum/Anti-Momentum factors. https://t.co/gEg6cxZtRR

— BVDDY (@BvddyCorleone) December 10, 2020

Macro Themes with Kyle Bass,

12/20/2020 https://t.co/GPu8lfZay0

The problem with listening to @Jkylebass is that he can convince me of almost anything.

Great episode nonetheless with many interesting topics covered. Kyle made some points that I think are worth discussing.

Here are some highlights.\U0001f447\U0001f447 https://t.co/oJHQkmOa3q

— BVDDY (@BvddyCorleone) December 21, 2020