

Quick Hits 2022

Dec 21, 2022

- Food prices at schools are up 250% in the last year. They were down 50% last year.
- Government agencies are rationing the special paper used for car titles.
- Obesity in children has moved from 1% in the early 1970s to over 6% in 2018.
- Why is obesity only tracked through 2018?
- California is reducing the amount it pays for electricity “net metered” back to the state from residences with solar panels.
- We got a cold call from someone pitching a “client happiness platform.”
- The new Avatar movie will not breakeven until it grosses \$2b according to James Cameron.
- Youth Unemployment in China is 17.1%.
- The budget-in-waiting will allocate \$3mm “to carry out the Pollinator-Friendly Practices on Roadsides and Highways.” We think this is a nod to bees?

Dec 14, 2022

- VinFast, a Vietnamese EV maker, filed for an IPO in the US seeking to raise \$100mm. Last year, the company was looking to raise \$2b before pulling the plug.
- The European Commission’s foreign aid department spent \$400k building a “metaverse” as a promotional tool (to promote the EU?). Five people registered for the first “party.”
- Celine Dion suffers from Stiff Person Syndrome (this is a real autoimmune disorder).
- Morgan Stanley praised Rivian’s joint venture with Mercedes when it was announced three months ago.
- Morgan Stanley praised Rivian for its capital discipline after backing out of the joint venture with Mercedes which was announced Monday.
- 25% of millennials (26-41 years old) live with their parents. This is 18mm which is up from 9mm people a year ago.
- 42% of married couples have a joint bank account.
- The outgoing governor of Oregon commuted the sentence of every death row inmate because it would bring the families of the victims a “step closer to finality.”
- The UK is opening up a new coal mine for the first time in 30 years. It will be mostly sold to foreigner buyers in the steel market.

Dec 7, 2022

- Switzerland is contemplating various measures to conserve energy. The list includes: Temperature restrictions on refrigerators, shutting off the heating in “discotheques”, streaming services limiting resolution to standard definition, banning gaming computers, and limiting the use of electric cars.
- Switzerland usually imports electricity from France. But as we know, France is going back to horse and buggies.
- Foreigners often get robbed of their clothes in Venezuela.

- BlockFi, the bankrupt crypto “exchange” that is entangled with FTX through roundtrip loans and cross collateralizations, tried to draw down \$125mm from a line of credit it had with FTX while FTX was imploding. Nice try, BlockFi. FTX said no.
- Iran has abolished its “morality police.”
- New York state has a new law that censors and guides speech online.
- Pabst sells a case of 99 beers. It is called the Family Pack.
- As much as \$4b of loans to crypto miners might be in default. The collateral is mostly the mining “rigs” (the computer equipment used) which have dropped about 85% in value.
- Half of the men’s World Cup soccer team prize money is going to the women’s team.
- The co-founder of Minorities in Shark Sciences think Shark Week is racist and discriminates against women.
- The European Union, through its Trade and Technology Council, are upset with the US’s future use of subsidies for “green” energy and how it could lead to “unfair competition.” The irony is not lost on us, but it is perhaps on the EU.

Nov 30, 2022

- Celsius, the crypto exchange that went bankrupt this summer (it is hard to keep track), used a Google Sheet to monitor its assets. It did not attempt to segregate customer custody accounts from one another.
- Depositor claims in the FTX bankruptcy are trading in the 5-8% range (5-8 cents on the dollar).
- Identical bitcoin futures on different exchanges have recently traded with a 100% funding spread between them.
- The government of Singapore’s investment arm, Temasek, has written down its entire \$275mm investment in FTX.
- A 30-year-old founder of a “crypto finance service provider,” Amber group, died in his sleep.
- The World Health Organization is renaming monkeypox, mpox. The old name was deemed racist.
- The Securities and Exchange Commission is the fourth largest creditor in the BlockFi bankruptcy. The SEC has a \$30mm unsecured claim stemming from unpaid fines. Unpaid fines probably should have been a red flag.
- FTX is the second largest creditor to BlockFi.
- SBF (FTX owner pre-bankruptcy) pledged his Robinhood shares as collateral for a loan from now-bankrupt BlockFi. During the early days of the FTX downfall, SBF was trying to sell its Robinhood shares (much to the chagrin of BlockFi).
- Some FTX customers were told to wire money directly to Alameda Research, SBF’s trading company. Silvergate Capital, the intermediary bank, obliged.
- We once sadly laughed at the existence of carbon credits being sold to not cut down forests which were never going to be cut down. The updated version of this scam is not using coal counts as a negative carbon credit.
- Chicken breast prices have fallen 70% since June.
- Germany plans to claw back 90% of profits from “clean power generators.”

- Goldman Sachs paid a \$4mm fine to the SEC for not following its own ESG policies and procedures.
- According to a bar industry associations, the Wednesday before Thanksgiving is the biggest grossing night of the year (bigger than New Year's Eve).
- About 200 small towns in France are using horse-drawn carriages to collect the garbage and take kids to school.

Nov 24, 2022

- FTX did not know how many employees it had
- FTX's auditor touted its "metaverse office."
- There was no record keeping of corporate bank accounts
- Alameda Research, SBF's hedge fund which borrowed customer funds from FTX, lent SBF \$1b.
- FTX bought houses and cars for FTX employees (nothing explicitly wrong with this, but there is no record keeping of the purchases).
- Veteran short-seller Mark Cohodes exposed the FTX fraud to Bloomberg back in July. Bloomberg declined to run the story.
- Bloomberg published an article this week positing what might happen to Europe if the weather is warmer than expected this winter.
- Another crypto exchange, Gemini, has frozen withdrawals. Ho-hum.
- The CEO of Warner Brothers Discovery said the ad market is worse than the depths of the virus-fear.
- Softbank controller, Masayoshi Son, owes the company \$4.7b for bad bets on the company's performance (his net worth is estimated at \$30b).
- Beer has been banned at the World Cup stadiums. Budweiser is the official beverage of the World Cup. Alcohol is not banned outright in Qatar.
- There is research that shows hedge fund managers with fancy cars "take on more investment risk but do not deliver higher returns."
- There is another study that shows "mutual fund managers increased allocations to companies manufacturing automobiles they have purchased."
- We drive a 2011 Jeep. We are not long any Stellantis (parent of Chrysler).
- Coinbase does not have a headquarters according to the firm.
- Egypt is trying to cutback its own energy consumption by 15% so it can ship the new excess to Europe.
- The American Railway Association is responsible for the US dividing into four time zones (continental US).
- This year's flu shot was a pretty accurate guess for what this year's flu strain would be. Unfortunately, this year's flu shot is not working against the flu for which it was designed.
- Mt. Gox, the original bitcoin trading platform – also the first bitcoin fraud/scam, stands for Magic The Gathering Online Exchange. Where were the signs?
- The Senate is talking about investigating Ticketmaster's snafu with selling Taylor Swift tickets.

Nov 16, 2022

- Tom Brady and soon-to-wife ex-wife Gisele supposedly had much of their multi-hundred-million-dollar fortune in crypto on FTX. Or perhaps they were direct equity investors in FTX itself. They certainly hold the worthless FTT coins. Whatever the case, we now know why they are divorcing.
- FTX apparently has 134 subsidiaries all over the world.
- FTX withdrawals, before they were halted, went to mostly brand-new crypto addresses (insiders created their own new addresses and jumped the line to get their money out).
- Only Bahamian residents could make withdrawals at some point during this cascading chain of fraud.
- Clever individuals found a loophole to withdraw frozen assets. They bought an egregiously overpriced NFT (nonfungible token, aka make-believe art) on the FTX NFT marketplace. They bought this NFT from themselves. The crypto was then delivered out of FTX, through the NTF exchange, and then into the buyer's/seller's non-FTX crypto wallet. Some was directed to Bahamian accounts when they could withdraw. (Legal schemes like this happen all the time with foreign equities when governments institute currency controls...think Argentina, Russia, Brazil, etc).
- FTX was hacked for some of its remaining assets (after declaring bankruptcy and after freezing withdrawals). We will bet anything that it was SBF and gang behind the heist.
- Two of the more interesting entries on FTX's balance sheet aside from all the phony-baloney tokens: An asset of \$7mm of "TRUMPLOSE" and some sort of weird negative equity entry of \$8b called, "hidden, poorly internally labeled 'fiat@' account." We are horrified at the grammar, spelling, and sentence structure alone even without the \$8b fraud staring the world in the face.
- FTX did experience some deposits during the collapse. People were buying crypto assets that were selling well below their prices on other nonbankrupt exchanges. Either these arbitrageurs were extremely brave souls, or they were insiders knowing they could pull their money out unlike regular schmoes.
- One of the senior executives of FTX's trading arm, Alameda Research, was one of the executives of the now-defunct poker site Ultimate Poker. It was shut down because the executives were looking at the players's cards and playing against them surreptitiously.
- SBF created a "backdoor" into FTX's accounting system by which he could transfer out funds without alerting the compliance or accounting departments (there were these departments?).
- FTX's list of creditors was first thought to be over 100,000. That list is up to over one million (and counting if you ask us).
- The indomitable Charlie Munger, the vice chairman of Berkshire who has warned about crypto for years, said, "There are people who think they've got to be on every deal that's hot...They don't care whether it's child prostitution or bitcoin."
- The new gas-gathering pipeline rules (aka the Mega Rule) coming into partial effect now and fully implemented in 2035 stem from an explosion in 2010.
- In the dog-bites-man category, the WSJ reports that, "The key to avoiding mortgage rates? Buying homes with cash."
- The WSJ's other: "Mortgage rates are High (edit note: price down) because nobody is buying mortgages."
- Adding to our shrinkflation theme: Cereal, orange juice, and soap are three more items that draw the ire of consumers.

- Jeff Bezos has awarded Dolly Parton \$100mm because she is a good person. (We agree. And the best concert we ever saw was Dolly at the Grand Ole Opry. That and Kiss at Dickies.)
- Dolly Parton is worth about \$500mm.
- The Dallas Cowboys were 195-0 when leading by 14 points heading into the 4th quarter. Not anymore.
- Tesla has created a drinking glass that cannot stand up on its own.
- UK pensions funds are trying to alleviate margin and collateral pressure from existing derivative contracts on bond holdings by adding more derivatives in the equity holdings. (What could go wrong.)
- JP Morgan said it avoided costly leveraged-loan deals this year because it no longer has close ties to private equity firms.
- Thomas Edison invented the stock ticker.
- A study shows that attractive female college students got worse grades during remote learning.
- Target has lost over \$400mm this year due to shoplifting.

Nov 10, 2022

- The men's and women's winner of the NYC marathon each receives \$100k.
- The nonbinary winner of the NYC marathon receives \$5k.
- Mattress Mack won \$75mm on a \$10mm wager that the Astros would win the World Series (he runs a store promotion giving away mattresses if the Astros win, so this is a giant hedging bet).
- Barclays, Citi, and DB lost \$100mm after offering a free hedge to Prosus during its acquisition pursuit of an Indian company (BillDesk). Prosus canceled its bid and left the banks holding the rupee bag.
- This NFL weekend had three games tied at 17-17 with under two minutes to play.
- UN climate change talks are now centered around "climate reparations."

Nov 2, 2022

- Mr. Beast, the YouTuber, is looking to raise \$150mm at a \$1.5b valuation.
- Potato chips are the least vulnerable to "shrinkflation" blowback (consumers do not notice the change in size). Toilet paper is the most noticeable with the most consumer ire.
- Natural gas prices have swung by 7% on 30 days this year.

Oct 26, 2022

- The criminal fraudster behind the ill-fated Fyre Fest is launching another festival venture.
- McRib is coming back this week for the last time.
- Someone sent Facebook and Google fake bills for them to pay. He (and his enterprise) stole \$122mm.

- Spray-on dry shampoos are being recalled for containing benzene. Apparently, the benzene reacts poorly with the propane and butane which are also in the products. We are glad we do not know what the heck are dry shampoos.
- The NBA considered a “relegation” system to prevent teams from tanking for draft picks. Relegation is one of the few redeeming qualities of professional soccer.
- Bloomberg had an op-ed urging the elimination of daylight savings which the author claimed was when the clocks turn back in the fall. Daylight savings is when the clocks turn forward in the spring.
- Adidas will keep selling Kanye West gear under different branding.

Oct 20, 2022

- Two protesters poured a can of soup on a \$100mm Van Gogh painting in London. Their aim is to stop oil production. Their tag line was, “Fuel is unaffordable to millions of cold, hungry families.” Presumably this would mean they want more affordable fuel for the cold and the hungry.
- Hyundai has the third largest market share of auto sales in the US. It is ahead of Ford and Stellantis (aka Chrysler).
- During the TCU – Oklahoma State football game, the temperature on the TCU bench was 73 degrees. It was 96 degrees on the OSU sideline.
- A jury candidate in North Carolina was sent to jail for not wearing a mask. There is no mask mandate.
- AirBNB is going to spend \$10mm to build a “floating avocado, a cozy Dutch dog, and a giant cheese wedge” among other silly accommodations.
- A reddit poster with 300,000 twitter followers was asked why he thought Credit Suisse, “is probably going bust.” His answer: “Low stock price and memes on Reddit.”
- The NY Times wrote an opinion piece entitled, “Jogging has always excluded black people.”
- 18 of the last 22 NY Marathons (men) have been won by black people.
- A safety for the Buffalo Bills was not cleared to fly on the team plane, but he was able to play in the game after he took an uber 15 hours to Kansas City.
- Tiger Woods too 1540 putts from under three feet from 2002-2005. He missed three.

Oct 12, 2022

- The National Council of Supervisors of Mathematics convention was entitled “Lets Talk about Bias and the Mathematics Classroom.”
- Drake, the actor/rapper/whatever, has allegedly wagered over \$1b on some site called Stake in the last 10 months.
- Voting in Brazil is mandatory. Penalties for not voting include losing one’s passport and being forced to work for the government. Ouch.
- Kamala Harris wants hurricane Ian relief to be based on race.
- The Seahawks beat the Lions 48-45 last week. This was the first time this score has happened in NFL history.
- Turkey inflation has hit 83%.

- Germany's largest utility, RWE, is spending \$6.8b to buy ConEd's US renewable portfolio. The deal will be partially funded by Qatar.
- There are about 1,200 "listed" crypto tokens that have not traded for over a month.
- A guy was busted for stealing \$300mm in crypto. His encrypted wallet (aka a cold wallet) was seized by the police. Ho hum. The interesting twist is that the criminal's brother then stole the crypto from the confiscated wallet. The first brother, the original criminal, turned state's evidence against his brother than committed the second crime.
- The United Nations has called on central banks to stop the interest rate hiking. This makes us feel a little better about the interest rate hikes.
- Shell's outgoing CEO expects/wants more taxes on oil companies to fund subsidies on people's energy bills.
- Amazon is scrapping its robot delivery service, a video calling device for kids, and its telehealth service.
- Crypto.com accidentally refunded a customer \$10.5mm of crypto instead of \$100. A year later, the woman has been arrested for not returning the "money."
- Tyreek Hill, newly of the Miami Dolphins, says he chose Florida over the NY Jets because of state taxes.

Sept 28, 2022

- Some academicians have written a paper proclaiming that Walmart workers value moving from a "low dignity" job to a "high dignity job" equal to a 20% wage increase. It is true that Woody Boyd once took a job title in lieu of a wage hike.
- The leader of the government's Scientific Integrity Task Force has been suspended by the National Academy of Sciences for ethical violations.
- "Decentralized" crypto exchange GMX promised to provide liquidity with zero slippage relative to the going average price on the other centralized exchanges. Another beautiful case study of how not to run a business. A savvy customer legally scalped them for \$700k.
- An Interpol "red notice" has been issued for Do Kwon, the founder and imploder of the ponzi scheme involving Terra and Luna crypto tokens. He claims to not be on the run. Yet nobody knows his whereabouts.
- US Representative Tlaib encouraged people to withdraw their money from JP Morgan because she did not like his answer on financing oil & gas projects.
- New England must import some of its natural gas from overseas (local politicians will not build out the pipeline infrastructure, and the Jones Act forbids intrastate commerce on non US ships).
- Elliott Mgmt (and partners) borrowed \$15b to help fund its acquisition of Citrix. It was able to buy back some of the debt at 83.6 cents on the dollar. It essentially paid back its own loan for \$164mm less than the borrowed amount. (But as Matt Levine at Bloomberg writes, "Elliott is probably not thrilled about owning Citrix" at the January price.)
- The NFL is replacing the Pro Bowl with a flag football game. According to the NFL, flag football is an integral part of the game "due to its highly accessible and inclusive qualities."
- This single cashew tree in Brazil is thought to be over 1,000 years old.

Sept 21, 2022

- CNBC is pushing the narrative that working in the office is bad for “climate change.”
- The new Treasurer of the US (not to be confused with the Treasury Secretary...we have no idea what the Treasurer does), previously the chief of the Mohegan Tribe, declared that her appointment “demonstrates respect for tribal sovereignty.”
- The Office of Tribal and Native Affairs is a new unit of the Treasury department.
- Rio de Janeiro is planting a 27-acre crop in the middle of the poorest neighborhoods with the aim in feeding 50k people. Our guess is it turns into another avenue of gang revenue.
- California is suing Amazon for inflating prices (which Amazon are they using?).
- The Phoenix Suns owner has been suspended for “racially insensitive language,” yet his behavior was “not driven by racial...animus.”
- The Phoenix Suns owner bought the team for \$400mm in 2004. He is now selling the team – he will likely get close to \$2b.

Sept 14, 2022

- Revlon bondholders who were accidentally paid back by Citigroup have seen their fortunes reversed in court. Recall Revlon and Citi were trying to screw over certain bondholders...the ones they accidentally paid. They had to give the money back.
- Oberlin College has agreed to pay a bakery just under \$37mm for defamation from false racism claims.
- Piper upgraded Carvana along with the line, “we know that bankruptcy is a real possibility.”
- The US government and the crypto analytics firm Chainalysis are touting their recovering of \$30mm in stolen crypto from online video game Axie Infinity. They have \$590mm more to go.
- The Netherlands is enacting (enforcing?) a five-minute limit on showers.
- Li-Cycle, a lithium battery recycler, reported negative revenue in its most recent quarter. We thought Plug Power had the market cornered on negative revenue.
- The CEO of RH (fka Restoration Hardware) commented on his earnings call that “if you do not think we are in a recession, then you are crazy.”
- The White House is looking into banning Bitcoin mining.
- Ethereum, the rival to Bitcoin in crypto land, has “merged” into a new blockchain. It is now centralized with unlimited supply. Some call this thesis drift (original benefits were decentralization and limited supply).

Sept 7, 2022

- Lukoil, the Russian oil giant, was the first (only?) Russian company to call for the end of the invasion of Ukraine.
- The chairman of Lukoil jumped from his hospital window. It has been ruled a suicide. We are sure the late Magnitsky would have something to say about this.
- The CFO of Bed Bath & Beyond jumped from his 18th floor apartment in NYC.
- One of the all-time whacky murder/suicides stemming from fraud involved Bre-X, the Canadian gold mining company with supposed deposits in Indonesia. Days before the

fraud was uncovered (that the \$6b company had zero gold), the lead exploration manager jumped out of a helicopter at 800 feet. Some think he is the DB Cooper of Canada/Indonesia...alive.

- California has passed a law that will give the power to set wages for fast food companies to a government panel. \$22 an hour is the preliminary wage (set to increase).
- The latest “covid” booster passed the FDA process after a trial on eight mice.
- Syracuse recently changed the name of its dome from Carrier. Carrier is an air conditioning company. The dome does not have air conditioning.
- The CEO of crypt exchange Kraken has proclaimed that the USD is going to zero. (We cannot come up with a smart-aleck line to describe this idiocy.)
- A University of Chicago professor thinks the reaction to the student loan forgiveness program has been overblown because she thinks, “a lot of those loans were never going to be repaid.”
- Russia has sanctioned Ben Stiller and Sean Penn.
- Top Gun Maverick is now the fifth best grossing film of all time. It was the sixth movie we have seen in the theater since 2000.

Aug 31, 2022

- NBC is considering dropping an hour of prime-time television.
- One of the founders of Three Arrows Capital, the bankrupt cryptocurrency hedge fund, used to work shirtless as a 24-year-old employee at Credit Suisse.
- The two co-founders of Three Arrows, after abandoning the firm’s arbitrage strategy and deciding to go levered-long crypto, borrowed more crypto from “whales” to pay off loans taken from the mafia.
- MCD is coming out with the Chicken Big Mac.
- The US did not have a named hurricane in August.
- A Mickey Mantle baseball card sold for \$12.6mm at auction. It was bought for \$50k in 1991.
- Within the same week, California decided to ban gas powered cars and asked EV owners to not charge their cars because of the electricity shortage.

Aug 24, 2022

- The latest EV subsidies will include cars priced up to \$55k and for individuals who make up to \$300k a year.
- Crazy Cathie Wood, aka The Wood Chipper, is pronouncing that ESG, (Environmental, Social, and Governance investing style which we have lamented for years) has led to “extreme capital misallocation.”
- New York state is offering licenses to sell marijuana only to those with past marijuana offenses (criminals).
- Martin Shkreli, the convicted felon aka Pharma Bro, started a crypto coin/token. He sold his stake and it crashed 90%.
- Turkey cut interest rates (from 14% to 13%) despite inflation at 80%. Recall president Erdogan controls monetary policy. He thinks high interest rates cause inflation. He also believes in ESP.

- Price inflation for pharmaceuticals in the US has averaged 2% over the last five years.
- Indonesia is the world's largest miner of nickel with over 30% share.
- Over 30 members of Congress have visited Taiwan in an official capacity in the last year.
- In 2015, the Oakland school district eliminated teaching by phonics because it was, “dehumanizing and colonizing.” The same leader of the district has just reversed her instruction. The NAACP was instrumental in overturning the failed Oakland experiment.
- This year's US cotton harvest will be the smallest in 150 years.
- Ford and Duke Energy are working on a plan to send stored electricity from the new F-150 Lightning back to the power grid during times of stress. We are not sure the soon-to-be owners of these trucks are on board.

August 3, 2022

- The average price for a 30-second advertising spot during an NFL regular season game last year was \$480k.
- The NFL ad partners collected \$4.4b last season.
- The NFL will start to collect \$10b per season for broadcast rights (2023 forward).
- China Evergrande, the Chinese property developer in default, used funds in a subsidiary to pledge against a loan for the parent company's general operations. While this was a blatant attempt at screwing over the foreign creditors that own debt in the subsidiary, it also harms the subsidiary's operations which is one of the main ways the parent company stays afloat.
- The Federal Reserve and FDIC both sent warning letters to Voyager Digital about fraudulently stating its customers deposits were federally insured. Recall Voyager is bankrupt.
- Bankrupt cryptocurrency lending platform, Celsius, had its customers's data breached in a cyber-attack/leak.
- The latest stimulus bill (with the phony inflation-fighting name) is supposed to reduce the budget deficit by \$288b over the next 10 years. But 98% of this “savings” is after 2024. And \$122b of it is a phantom accounting trick. The CBO is including future spending that will never happen in the baseline. It relates to the reduction of payments to Pharmacy Benefit Managers. Both parties agreed the reduction of these payments will not affect costs, but the provision was left in the budget so they could cut the nonexistent spending later on.
- West Virginia is seeking to not do business with companies that shun fossil fuels. (We do not like to comment in the Quick Hits section, but this is as silly as California's bias against states with politics it does not like.)
- Calvin Ridley was suspended for the entire NFL season because he wagered \$1500 on games he was not playing. Deshaun Watson will only miss six games and still make \$30mm despite sexual assault allegations from 25-30 women. The NFL has stated in the past that it does not use legal standards in handing down punishments.
- The Beach Boys and Guns N' Roses both recorded songs written by Charles Manson while in prison. We learned this while reading about a fight over his estate.
- Lucid, the Tesla wannabe despite having a better product, cut production guidance by 50% twice in the last 6-8 months. For the 2Q, it delivered 679 cars. This is still a \$30b market cap company.

July 27, 2022

- The SEC announced an insider trading case against an employee of Coinbase. The employee was buying “tokens” before they became available for trading on the Coinbase platform.
- Disney+ now has rated-R movies.
- Somebody knew Walmart was going to warn on its 3Q earnings. Somebody bought \$900k of weekly Put options an hour before the warning. These moved to a \$12.5mm profits within seconds. Somebody is going to jail.
- Coinbase is under SEC investigation for selling unregistered securities (make-believe tokens and the like).

July 20, 2022

- The Netherlands is creating a law protecting a worker’s right to work from home.
- China is stealing Taiwan sand via dredging.
- BMW now offers a subscription service to heated seats.
- Jordan Belfort, the original Wolf of Wall Street, thinks Bitcoin fundamentals are “really strong.”
- The National Highway Traffic Safety Administration (NHTSA), not to be confused with the National Transportation Safety Board (NTSB), has a unit named the Office of Defects Investigation (ODI).
- Crazy Cathie Wood, aka The Wood Chipper, is closing her ARK Transparency Fund. It has \$12mm in assets.
- Bankrupt Voyager Digital is planning to offer creditors “tokens” to be used in its referral program for future business development. “Hey mom, I get more rewards points if you sign up to trade crypto at this bankrupt crypto firm!”

July 13, 2022

- GameStop announced a stock split on Wednesday to much fanfare (at least from the dopes that like these uneconomic things.) On Thursday, It announced its CFO was leaving the company.
- Newark airport terminated talks with Amazon to build a new air cargo facility. It would have created 1,000 jobs and injected \$125mm. Unionization and a zero-emissions benchmark were the sticking points.
- The five most watched shows on YouTubeTV are Yellowstone, SNL, This is Us, 60 Minutes, and Grey’s Anatomy. No word on the average age of these viewers.
- The court-appointed liquidators of the crypto hedge fund Three Arrows say they cannot find the founders of the firm. The founders deny this (perhaps from their beach front homes or mountain cottages).
- Heathrow Airport is asking airlines to limit ticket sales because of staff shortages. We once “missed” a flight because the TSA agent told us “the airport was too busy to let more people in.”

July 6, 2022

- The San Francisco school board has reversed its decision to strip its advanced schools of merit-based admission (a victory for merit).
- The same San Francisco school board has reversed a decision to cover up a George Washington mural.
- A while back, we noted how Citibank accidentally paid off some Revlon debt holders by accident. The details are even more fascinating now that they have come to light. Citi helped screw over some bondholders by helping move some collateral from one entity (whose bond holders were being screwed) to another (new bondholders who were going to benefit greatly). It turns out, the screwed bondholders were in the process of suing Citi for the wrongdoing. But then Citi paid them off by accident! Citi sued to get its money back, but the bank lost in court! Revlon is now bankrupt.
- During testimony in front of Congress in February, the CEO of Robinhood denied the company had any liquidity issues during the Gamestop trading mania. A month before this, the Robinhood president texted “Huge Liquidity Issue” to the COO with the CEO notified.
- Crazy Cathie Wood aka the Wood Chipper of Ark Invest says her only mistake was getting inflation wrong. Her flagship fund is down about 50% this year. Other than that, Mrs. Lincoln, how was the play?
- The USPS call center offers different types of music for your listening pleasure while you wait on hold. Tax dollars...
- Investment companies Janus and Invesco are joining an activist campaign to push for better shareholder returns from a Trian entity which is a famous activist investor. Trian owns stakes in Janus and Invesco.
- The cost of the British monarchy this past year increased 17% to about \$123mm. Taxpayers foot the bill for the monarchy.

June 15, 2022

- The owner of the Elvis brand, Authentic Brands, is no longer allowing Vegas chapels to use the icon’s likeness during weddings.
- About 10% of recent SPACs have warned that they might be out of business within a year. These gifts include air-taxis, EVs, and scooter rentals.
- The cryptocurrency Solana had an “outage” on Thursday after the network had a “bug in the durable nonce transactions feature led to nondeterminism when nodes generated different results for the same block.” We all have that friend that tries to sound smarter than he is. And we all know he is fool of baloney.
- The median house price in Nashville is about 25% higher than the national average. They were equal seven years ago.
- “Toilets and sinks are in short supply” in Russia accordingly to the Wall Street Journal. We suspect they mean new toilets.
- The US has thrown away more than 82mm Covid shots.
- The new Ford electric F-150 comes with an adapter to charge a stalled Tesla.
- Gallo is now the official wine of the NFL.
- One of the government financial regulators (FINRA), has an application with a physical description section. It now limits your physical weight to 699 pounds and height to 7 feet 11 inches.

- Soccer fans at the World Cup in Qatar caught with drugs will face the death penalty.
- Electric Last Mile Solutions, once a pillar in the Fantasy and Fraud sector(s) of the market, has filed for bankruptcy as it pursues new financing. The company was valued at \$5b last year.
- Biden is discharging \$5.8b in student loans related to the now-defunct Corinthian Colleges. Recall that Obama drove the for-profit college network out of business. *

June 1, 2022

- Twitter shareholders voted out one of the current directors. The board decided to ignore that vote. Most shareholder votes for directors are nonbinding.
- Just Eat Takeaway* paid \$7.3b for Grubhub in June of last year. There are reports that the company is trying to dump the struggling asset for \$1.3b.
- Marc Benioff did his Salesforce conference call from his yacht (proudly).
- According to the Fed, it might lose money on its assets if it raises interest rates too high (if it lowers the prices on things it owns).

May 25, 2022

- CNBC compared TSLA to Beyond Meat. It was meant to be a positive comparison.
- Gold held at the Bank of England is trading at a discount to benchmark prices. This typically means EM central banks that hold their gold in the BOE vault have been selling.
- Junior employees of Goldman Sachs (im)famously complained about the grueling work schedule they endured. GS's solution? Reward senior employees with unlimited vacation days.
- The SEC estimates that it will cost small, publicly listed companies an extra \$420k to comply with proposed "climate disclosure" rules. Companies will be responsible for knowing the "greenhouse-gas emissions" of their suppliers and customers.
- Door Dash announced a \$400mm buyback. DASH lost \$415mm in the last year (operating earnings, net income was worse at -\$525mm).
- Pelosi has been banned from receiving communion by the San Francisco Archbishop.
- India raised export tariffs on iron ore to help curb domestic prices. Prices shot up 5-7%.
- The head of the International Energy Agency (IEA, not to be confused with the EIA which is the Energy Information Administration inside of the Department of Energy in the US...why does this exist!), blamed high oil & gas prices on the current "heatwave."
- NASA's Global Land-Ocean Temperature Index is at an eight-year low.
- Morgan Stanley research on Carvana has a bear case of \$5 and bull case of \$352.
- Carvana lost \$3,255 on every car sold in Q1.
- A \$1600 Gucci umbrella is being criticized for not being...waterproof.
- HSBC's head of "responsible investment" and research at its asset management division was suspended for giving a speech entitled "Why Investors need not worry about climate risk." One of his better lines, "Unsubstantiated, shrill, partisan, self-serving, apocalyptic warnings are ALWAYS wrong."

May 17, 2022

- Nancy Pelosi is proposing legislation that would enable the President to freeze gasoline prices.
- Coinbase said clients could lose their crypto if the company goes bankrupt.
- The market might lose their crypto for them.
- The SEC is investigating whether crypto exchanges trade against their customers.
- Water, Sewer, and Trash collection accounts for 1.1% of the CPI.
- Alcoholic Beverages account for 0.9% of the CPI.
- Bloomberg teased an article with the line “North Korea is lying about Covid.” Generalissimo Franco...still dead.
- A British court ruled that calling a man “bald” at work is sexual harassment.
- After McDonald’s sells its 847 restaurants in Russia, they will reopen under the name McDowell’s (not really, but they will reopen under a knockoff brand).

May 11, 2022

- A game-worn jersey of Diego Maradona sold for \$9.6mm. It was from the infamous “Hand of God” game in the World Cup. It pitted Maradona’s Argentina squad against the English in 1986. Just like in everything it does economically, Argentina cheated.
- The above references soccer (just in case you find it as boring as most Americans).
- Robinhood now charges \$100 to transfer securities out of your account.
- Lucid Motors sold 360 cars and lost \$600m in Q1. Sounds like another Tesla in the making (without the mesmerized lemmings).
- The Coinbase CFO, after terrible earnings, said the company is “not competing on price. We’re competing on the experience.”
- Coinbase made \$1.2b in Adjusted EBITDA last quarter in 4Q2021. It made \$20mm in 1Q2022.
- Adjusted EBITDA strips out stock-based compensation. For Coinbase, this was \$350mm in 4Q2022.

May 4, 2022

- The Central African Republic has declared for all to see and hear that the country will now accept Bitcoin as legal tender. The HODLers must be jumping for joy.
- The average interest rate on Brazil credit card debt is about 350%.
- Many Brazilians use post-dated checks as their form of credit.
- Global IPO volumes year-to-date are down 72% vs last year.
- The latest academic research in politics says that people with biases who watch programming with the same biases become more biased. In other news, dog bites man. (hat-tip to Walnut Green).
- The World Health Organization called the opening of the Aspen Pharma vaccine plant in South Africa in October of 2021, “a transformative moment.” The plant has received zero orders. Zero.

April 27, 2022

- The US Capitol was evacuated when a small aircraft approached the airspace. It was a US army plane carrying parachutists to the Washington Nationals baseball game.
- Lululemon is starting a “Like New” program for used clothes. It is being pitched with the tag, “sustainability-oriented.”
- Melvin Capital, the fund that got killed on its GameStop short last year, is considering closing its fund in June only to relaunch a new fund in July. It was also considering charging performance fees despite being down 52% since last January. Investors have not gone along with this.
- The area in Alaska in which Biden is stopping oil production is called the National Petroleum Reserve.
- TelevisaUnivision was the #2 ranked television network in the US in February.
- Musk will be banned from tweeting disparaging tweets about Twitter during his purchase of Twitter according to the merger agreement.
- S&P will downgrade the debt of insurance companies if they hold securities that S&P does not rate. S&P gets paid to rate securities.
- A local Chamber of Commerce in Missouri held two seminars for telecommuting: one virtual for those in favor and one in person for those opposed.
- The “Beanstalk stablecoin project” was hacked and drained of \$182mm. They need a new name for these not-so-stable coins.

April 20, 2022

- The latest subprime lending fiasco is dog leasing in Massachusetts.
- Goldman is advising Twitter and has recommended that the board not endorse a sale to Musk. Goldman has a Sell rating on the stock.
- Jack Dorsey, one of the Twitter founders, sold an NFT (fake art) of his first tweet. This was last year, and it sold for \$1.9mm. It was recently put up for sale. The maximum bid was \$280.

April 13, 2022

- The Masters golf tournament receives no money for its domestic TV production.
- A Credit Suisse executive was fired for holding a client event at the National Golf Links club in the Hamptons. Women are not allowed in the dining room. They were cordoned off in a side room called “The Birdcage.”
- The NCAA would not pay for St Peter’s to send their cheerleaders to March Madness. St. Peter’s only has four which is below the minimum required for reimbursement.
- Germany produces 6x more emissions per unit of electricity than France.
- France spends 59% per unit of electricity of what Germany spends.

April 6, 2022

- Europe excludes alcohol and tobacco from its “core” inflation reading (in addition to food and energy).

- The SEC thinks (and is enforcing) that cryptocurrency exchanges should treat customer holdings as unsecured loans.
- The pimento cheese sandwich at The Masters costs \$2.17.
- Women’s college basketball players earned more through NIL (the loophole allowing college athletes to be paid outright) than men’s college basketball players this season.
- Applications for life insurance in 2020 increased at the highest level in 10 years.

March 30, 2022

- The SEC is proposing that companies are forced to disclose their “carbon footprints” and other green dreams. While laughably silly and out of the purview of a financial regulator, we welcome the disclosure to uncover all the empty virtual signaling.
- As a refresher, the creator of ESG thinks ESG is one giant fraud.
- Jazz music has been banned in New Orleans schools since 1922 (until now).
- The first US debt was payable in bales of tobacco.
- Barclays Bank forgot to update an SEC shelf registration (a filing detailing how much of a security the bank plans on selling to the public), and it cost the bank \$600mm.
- Four Deutsche Bank employees were fired for trying to expense a “dinner” at a gentleman’s club.
- Patrick Harker, same Fed official as above, cited “whopping membership fees” at private golf clubs as evidence of inflation (not his golf club).
- \$600mm of crypto was stolen from a blockchain network connected to an online game.
- Australia is the latest nation (California was first) to increase direct payments to consumers in an effort to combat the higher cost of living. Fox Butterfield, is that you? (Recall that the NY Times reporter was perplexed that crime rates were falling while prison populations were growing.)
- A Wharton “professor” says cycling is bad for the environment because it leads to people living longer. Tobacco companies in the 1980’s used the inverse of this logic.

March 23, 2022

- The average American uses 60 barrels of oil a year.
- The five biggest investment banks have earned \$645mm in capital markets fees this year (doing IPOs, debt issuance, etc). The same period last year brought in \$5.3b.
- Only 20% of the cost of a loaf of bread is wheat.
- 10% of the blood plasma collected in the US comes from Mexicans on tourist visas. They are paid \$50 to donate.
- Ukraine is about the size of Texas (86%).
- GameStop’s earnings conference call lasted 11 minutes.
- Time will likely be changing come the end of 2023 as there is bipartisan support to move to daylight savings time permanently. We wonder what Arizona and Indiana will do about this.
- The daylight savings bill passed in the Senate by “unanimous consent” because its opponents did not know there was a vote.
- Cowen had a positive note on the restaurant sector with the not-so-mild-caveat which warned “input costs will be broadly challenged by surging oil prices, consumers’s

disposable income will take a hit, and higher freight and labor costs are margin headwinds.”

- There is a Welsh rugby player nicknamed Sausage.
- Death row inmates in South Carolina can now choose to meet their maker via firing squad.
- Modelo Especial is the second-best selling beer in the US.

March 9, 2022

- Used car dealers are charging higher prices for cash deals instead of financed ones.
- Cheryl Sandberg, the COO of Facebook, said, “No two countries run by women would ever go to war.”
- The Department of Health and Human Services (HHS) has issued documents encouraging the use of “they” as a singular pronoun. This is under the guise of complying with the Plain Writing Act of 2010.

March 2, 2022

- John Kerry gave an interview on BBC Arabic during which he warned about the emissions consequences of the Ukraine war.
- Sean Penn is in Ukraine to film a documentary about the Russian invasion. El Chapo was unavailable for comment.
- Nikola, the EV infamous for rolling a truck down a hill to prove (?) it actually had a product, said it was delivering products, but the financials show it has zero revenues.
- Tickets for the Duke-UNC basketball game on Saturday are about \$5k.
- Derek Jeter is selling his 4% stake in the Miami Marlins for a loss after eight years.
- The owner of the Chelsea football team in London, Russian Roman Abramovich, is handing over control of his team to a charitable foundation. No lawyer has been unable to untangle exactly what this means other than superficial politico-signaling.
- Roman Abramovich, a close Putin ally, has structured his ownership of the Chelsea soccer team whereby he is the biggest creditor to the team. Thus, he effectively cannot be stripped of his ownership without sending the team into bankruptcy.
- Roman Abramovich’s latest super yacht, supposedly his eighth, is 460ft long and cost about \$600mm. His previous yacht was 533ft long and cost \$1.3b.
- There is a candidate for a school board in Texas that ran as a democrat and a republican. He is ineligible for the general election.
- US paper money had been privately printed before 1862.
- Two cofounders of the BitMEX cryptocurrency derivatives exchange have pleaded guilty to violating anti-money laundering laws.
- Someone has recited 110,700 digits of the number Pi.
- Almost every semiconductor chip has silicon from North Carolina in it.

February 23, 2022

- Mike Novogratz, considered one of the shepherds of the crypto space, says bitcoin will trade in a 30k-50k range. Helpful?

- Brooks is the top-selling, adult running shoe in the US.
- There is a bill in Congress looking to abolish funding for sports stadiums from tax-exempt municipal bonds. One of the reasons for the bill according to one of its sponsors: The alleged sexual harassment inside the Redskins organization.

February 16, 2022

- Marijuana stocks are classified in the Health Care sector
- Geography reminder: Taking the Ambassador Bridge from Canada to the US flows south to north.
- Saudi Arabia transferred \$80b of its Aramco (state oil company) stake from one government entity to another. Diversification was the reason. Perhaps this means something different in Arabic.
- BlockFi will pay a \$100mm fine to the SEC for violating investor protection laws. BlockFi is a platform that enables the lending of cryptocurrency.
- Apparently there has been an increase in “romance scams” fueled by cryptocurrency. No comment.
- A twitter account that only posted screen shots of other people’s tweets has been suspended.
- Charlie Munger’s latest commentary on Bitcoin likens it to a venereal disease.
- ARKK: 50% of its NAV is companies with higher interest expense than operating profit.
- The winner of the French Scrabble Championship cannot speak French.
- The best-selling NFL jersey in the state of Wisconsin is a Bear’s (Justin Fields).

February 9, 2022

- The Wall Street Journal reports that lithium-ion battery prices have fallen 90% which should make EV’s more desirable. Fox Butterfield, is that you? (Perhaps the lack of demand is leading to a fall in prices.
- John Deere plows were revolutionary because they were self-cleaning.
- Ed Snowden thinks the arrested criminals behind the \$4.5b (that is with a B) theft of cryptocurrency have been set up.
- China’s purchases of US exports declined instead of increasing the promised \$200b.
- Byron Allen, he of the bad TV from the 80’s, is preparing a bid to buy the Denver Broncos.

February 2, 2022

- Billy Andrade, a senior PGA golfer, is sponsored by Major League Baseball.
- In the UK, buildings with the highest “environmental ratings” use far more power than building with the lowest ratings.
- The Chinese Olympics were expected to cost \$3.9b. The latest estimate is \$39b.
- According to blockchain data platform Chainalysis, the total value of cryptocurrency used for money laundering increased 30% in 2021 vs 2020.

- The media is reporting that Spotify is facing backlash from musicians over Joe Rogan. The list of the outraged include: Belly, India.Arie, Eve 6, Letters to Cleo. Their music will surely be missed.

January 26, 2022

- The Fed owns 32% of all mortgage-backed securities (MBS).
- King of the crappy SPAC, Chamath, ranted on a podcast that he does not “care about the Uyghurs in China.”
- According to an MIT research paper, the Paycheck Protection Program’s (PPP) \$800b in handouts went predominantly to business owners. Only about 27% of the total went directly to workers who would have otherwise lost their jobs.
- The Queen of England is launching a line of condiments called the Royal Estate.
- South Africa’s unemployment rate hit 35% in 2021.
- A hedge fund is trying to buyout the casino company Bally’s. The hedge fund guy happens to be the chairman of Bally’s.
- 33% of public companies in the US use a foreign accounting firm to perform at least some of their internal audit.
- The congressman bringing a cannabis bill says, “there are three things that really bring people together – animals, Britney Spears, and cannabis.”
- Some academic researchers claim to be able to make a car battery out of hemp.

January 19, 2022

- The FDA is revoking its 70-year-old definition of French Dressing.
- Kim Kardashian and Floyd Mayweather are being sued for pumping and dumping a fake crypto coin.
- The state of Washington rebuffed an offer from one of its counties in helping clean up after a winter storm because the county does not have a vaccine mandate.
- Boston’s public schools have an “open-window” mandate. Recent lows have been six degrees.
- There is a new study showing that “doing good does not necessarily mean doing well.” This is blasting so-called ESG funds that simply buy the market index but charge exorbitant fees.
- The government has not collected \$114b of student debt payments because of Covid waivers. JP Morgan expects the tally of defaults to reach over \$400b. About \$1.6t in debt is outstanding.
- A new study shows the use of the words “conclusions” and “determine” are in decline in literature and journalism. Replaced with: “Feel and “believe.”
- Tiger Woods is coming out with a SPAC.
- UK oil production has dropped from 3mm barrels per day in 2000 to 850k today.
- Crypto.com halted withdrawals after “suspicious activity.” Some might think halting withdrawals would qualify as “suspicious activity.”

January 12, 2022

- Amazon's Alexa told a child to stick a penny in an electricity socket.
- Agents for players in FIFA (soccer, yawn) made \$500mm in transfer fees last year.
- There are about 300 SPACs looking for acquisition targets. These SPACs have already collected about \$300b.
- France will likely fire up some of its idled coal plants to help alleviate the winter energy crunch.
- The Boston marathon bomber received Covid relief funds on death row.
- A German utility, Uniper, has sold 90% of its 2022 power in the forward market at EUR\$49/MWh. The current futures prices is about EUR\$273/MWh.
- A British utility, Ovo Energy, recommends, "cuddling with pets, performing hoola hoops, and avoiding chili as key steps to tame household energy bills this winter."