

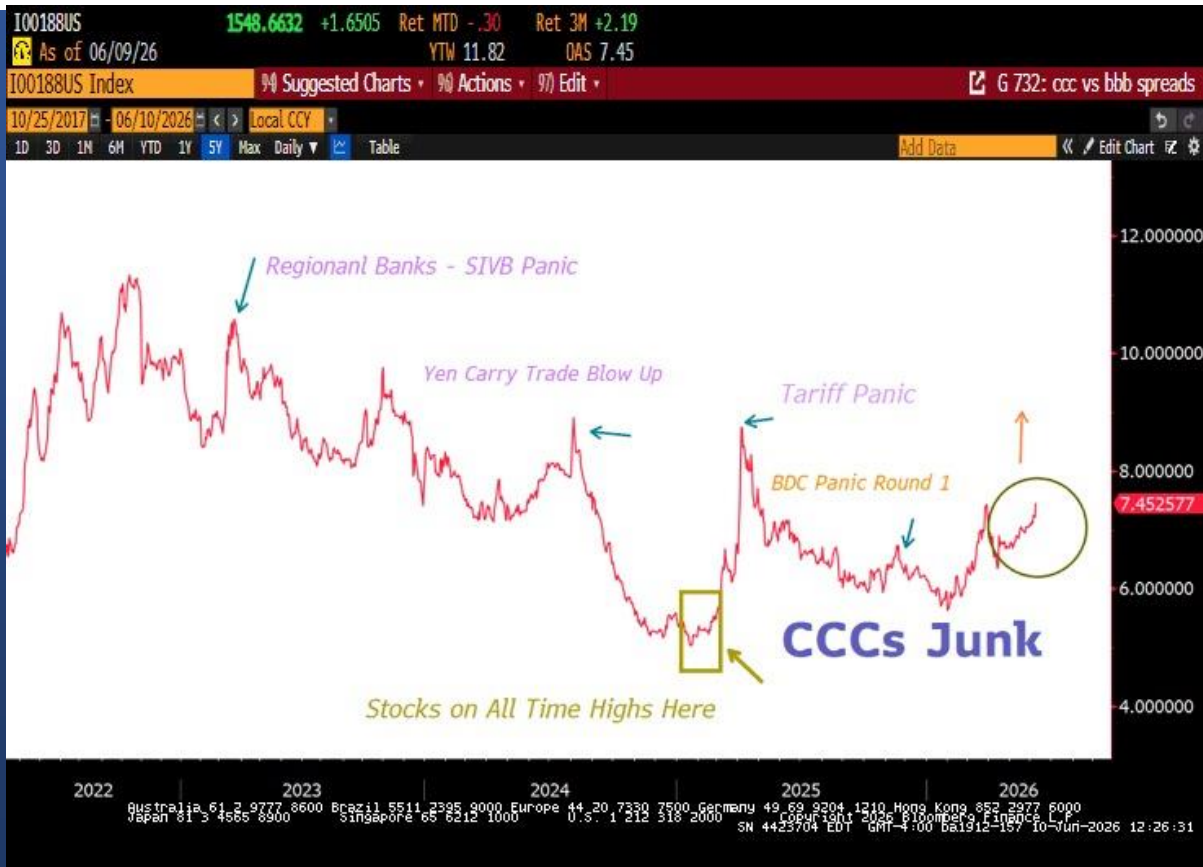
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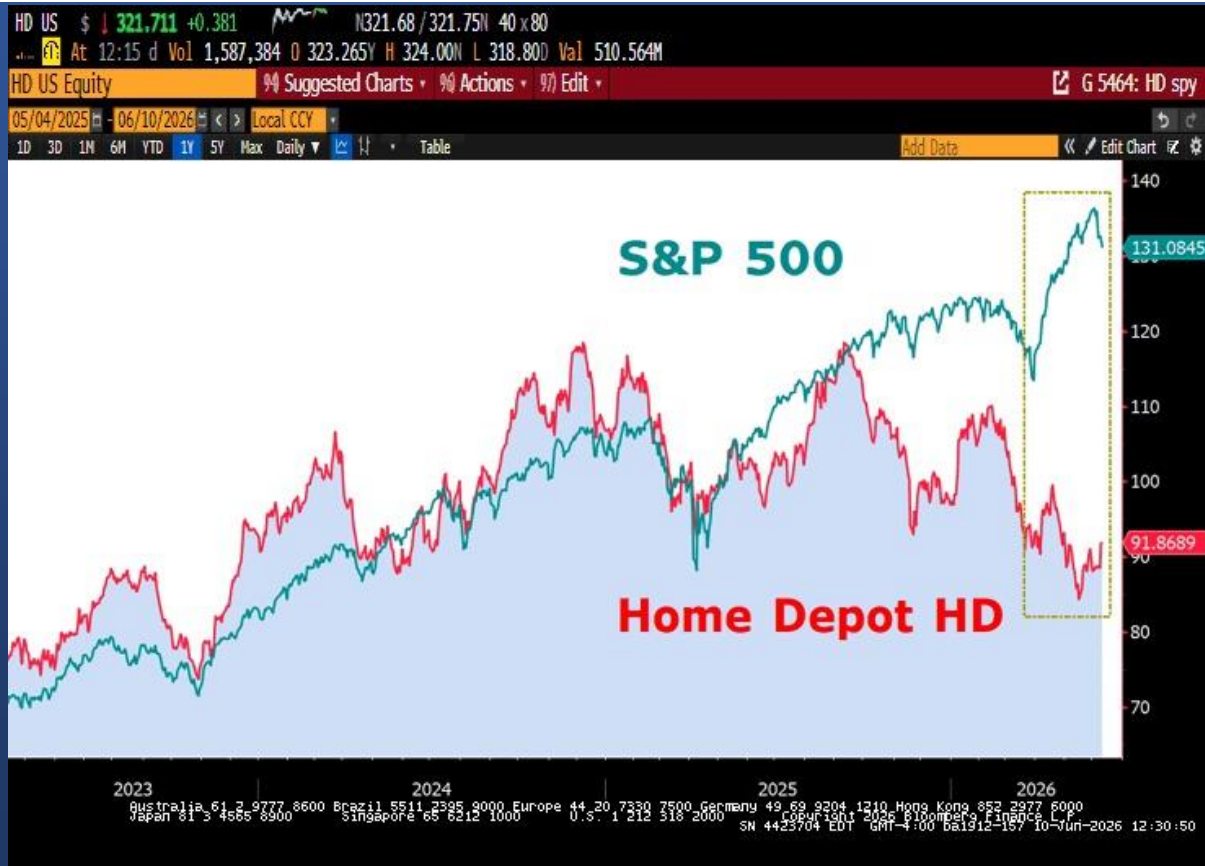
The Bear Traps Report

With Larry McDonald





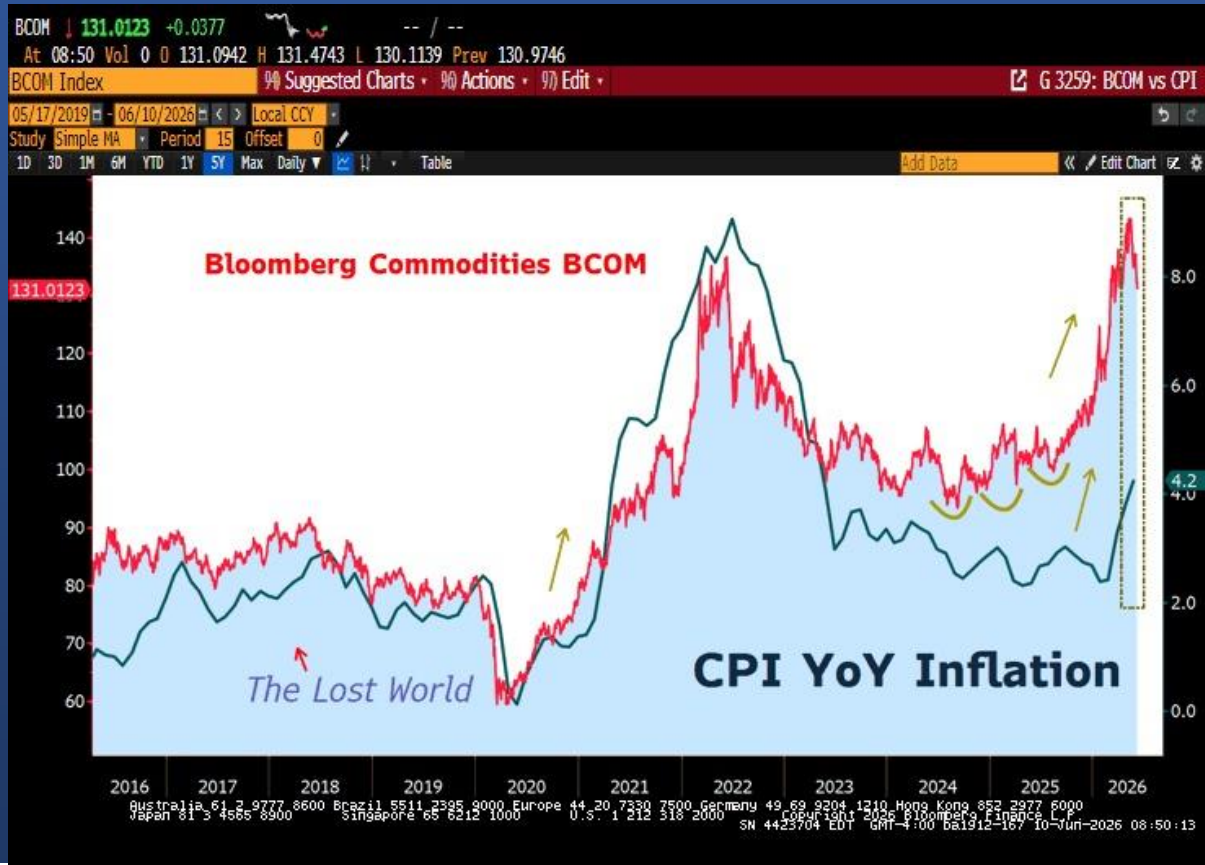


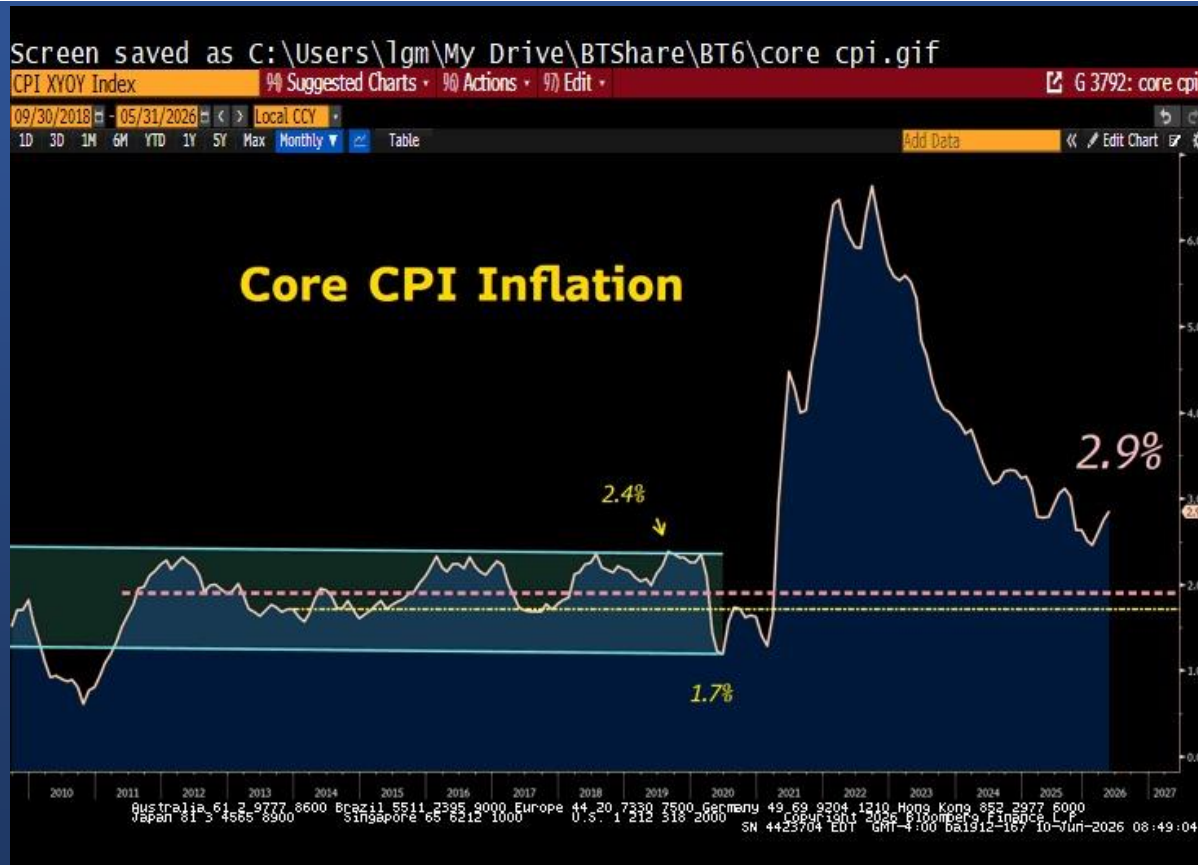




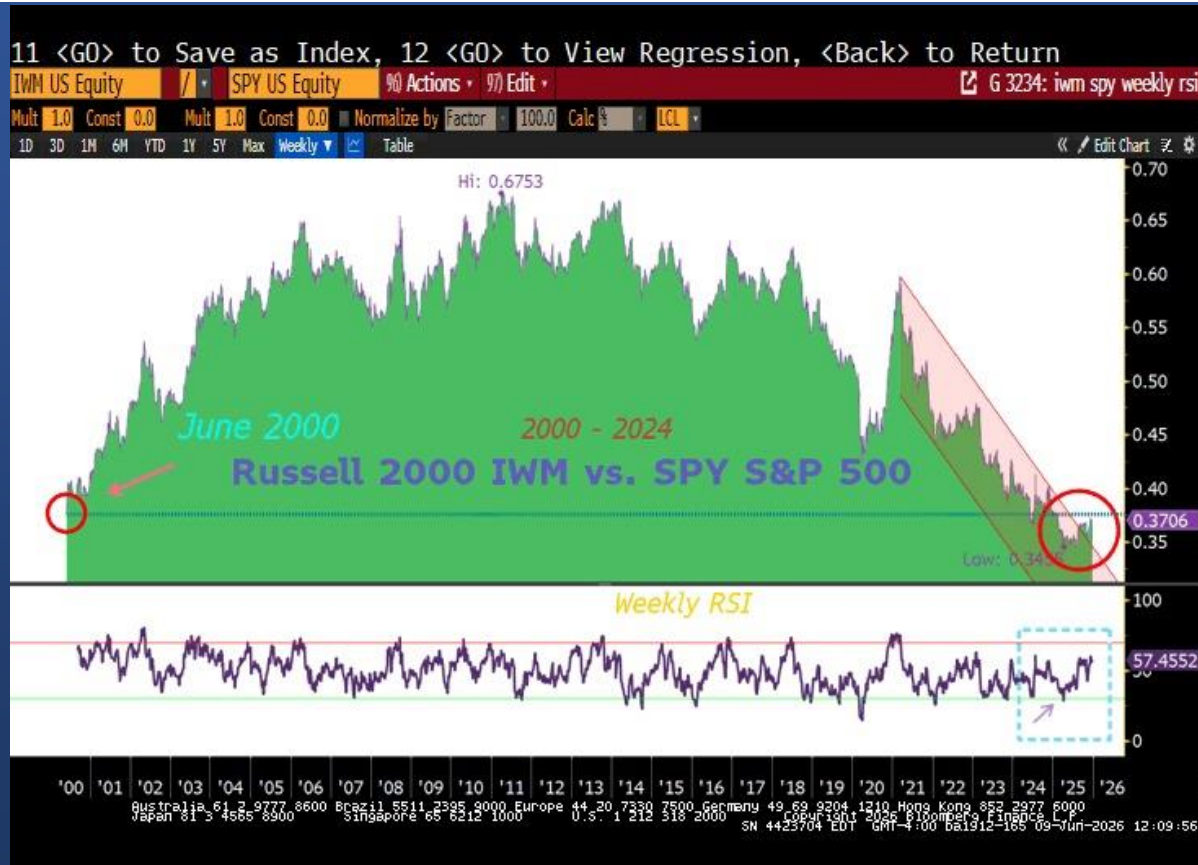


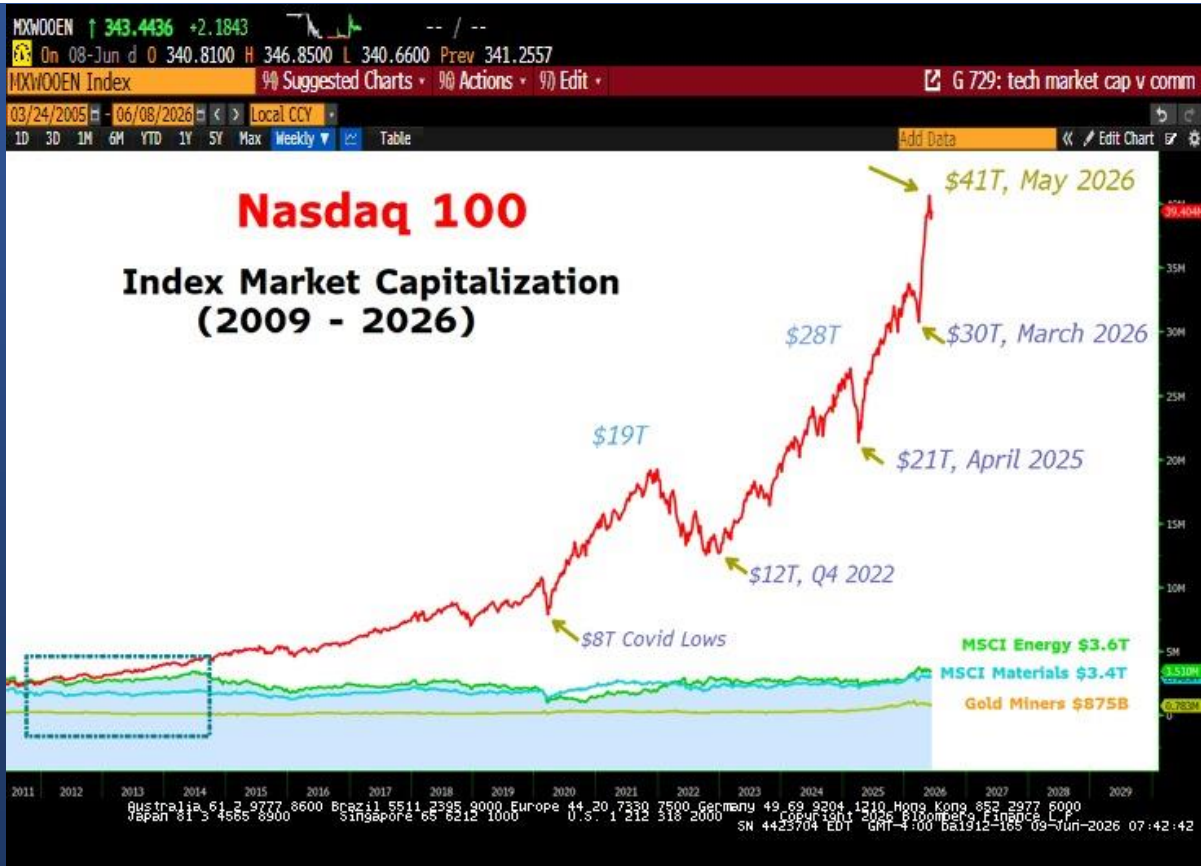
















For context, here's how all the listed IPOs stack up as % of GDP in their year (using your valuations):

Company	Year	IPO Valuation	US GDP (nominal)	% of GDP
Microsoft	1986	\$775M	~\$4.58T	~0.017%
Amazon	1997	\$475M	~\$8.58T	~0.0055%
Nvidia	1999	\$75M	~\$9.63T	~0.0008%
Tesla	2010	\$2B	~\$15.05T	~0.013%
Facebook	2012	\$100B	~\$16.25T	~0.615%
Uber	2019	\$80B	~\$21.5T	~0.37%
Palantir	2020	\$22B	~\$21.4T	~0.10%
SpaceX (est.)	2026	\$2T	~\$32.4T	~6.2%







Exhibit 5: Momentum has returned 34% YTD
Long/short factor comparing top and bottom S&P 500 quintiles based on trailing 12-month returns, equal-weighted and rebalanced monthly



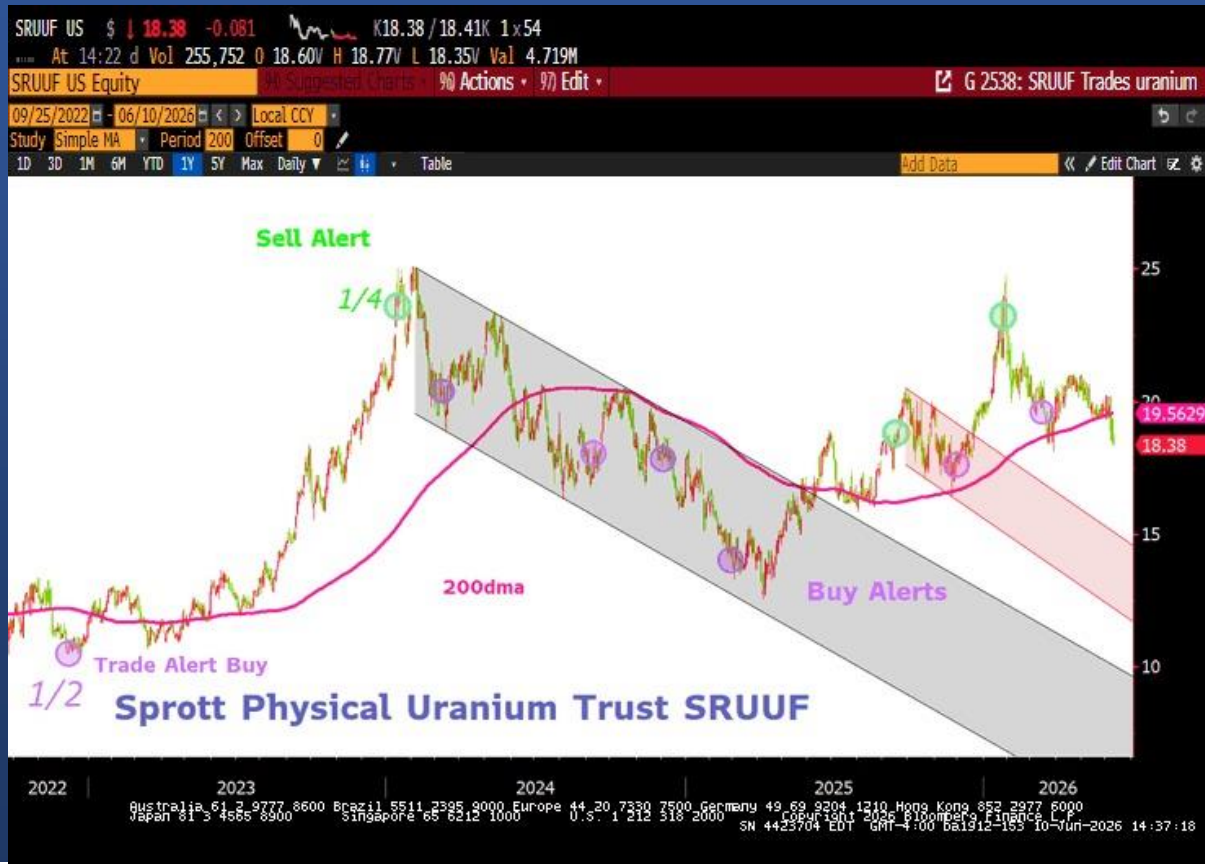
Source: Goldman Sachs Global Investment Research

Exhibit 6: Momentum has returned 25% over the past three months
GSMEFMOM



Source: Goldman Sachs Global Investment Research







THE BEAR TRAPS REPORT
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