

## #globalmarkets weekly wrap-up

### Chart of the week

#### AN “UNSUSTAINABLE DECOUPLING” ?

There is wide divergence between equity implied vol (at pre-pandemic lows) and rates implied vol (rising to the highs of the year in most markets).



Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

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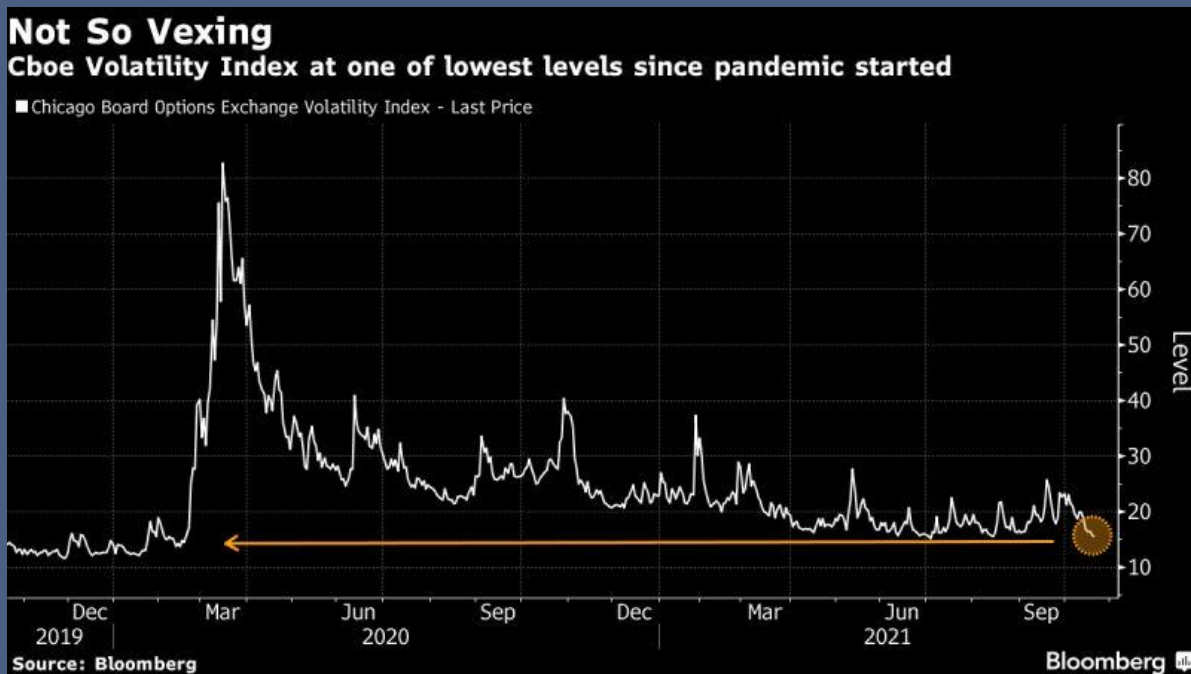
## #globalmarkets weekly wrap-up

### Earnings beats push US stocks to record highs

The main US equity benchmarks moved to record highs as optimism about earnings season overcame worries about the potential risks if central banks tighten monetary policy as economic growth loses momentum. The VIX Index fell to its lowest level since the beginning of the pandemic. Sell-side analysts are expecting overall Q3 earnings for the S&P 500 to have risen 33% yoy, down from +89% in Q2 but still the 3<sup>rd</sup> fastest growth rate since 2010. Hopes for additional US fiscal stimulus also boosted sentiment. Meanwhile, US bond yields hit five-month highs with the 10-year U.S. Treasury yield briefly trading around 1.69%. In Europe, stocks and core eurozone bond yields also climbed. In China, stocks advanced after officials sought to calm fears about the property sector and Evergrande Group made a delayed coupon payments. Cryptos had a volatile week around the launch the first US-based Bitcoin ETF. Commodities were mixed with copper falling while silver soared.

## #vix

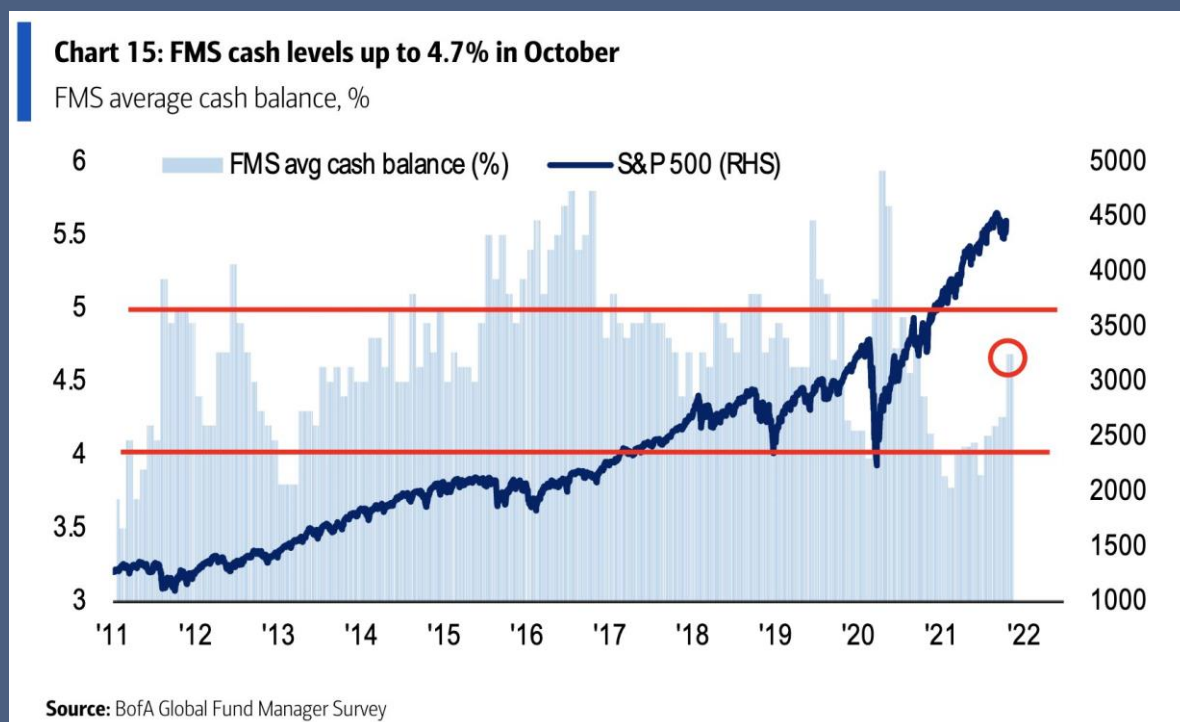
What Wall of Worry? The Cboe Volatility Index, a gauge of implied equity swings for the S&P 500, has dropped to one of the lowest levels since the pandemic began. While some might fear investors are too complacent given risks from inflation, tightening monetary policy and virus variants, others are more upbeat. Investors are embracing the view that U.S. corporate earnings power exceeds Wall Street estimates, taking some of the fear out of the market.



Source: Bloomberg

## #market #sentiment

From a contrarian point of view, this chart from BofA is rather bullish. Despite all-time-highs on equity markets and risk-on sentiment, Bulls go into lockdown: Fund Manager the least bullish since Oct'20, according to BofA Fund Manager Survey. Cash level jumps to 4.7%, a 12 month high as growth expectations turn negative for 1st time since Apr'20 on inflation and China doom.



Source: HolgerZ, BofA

## #market #sentiment

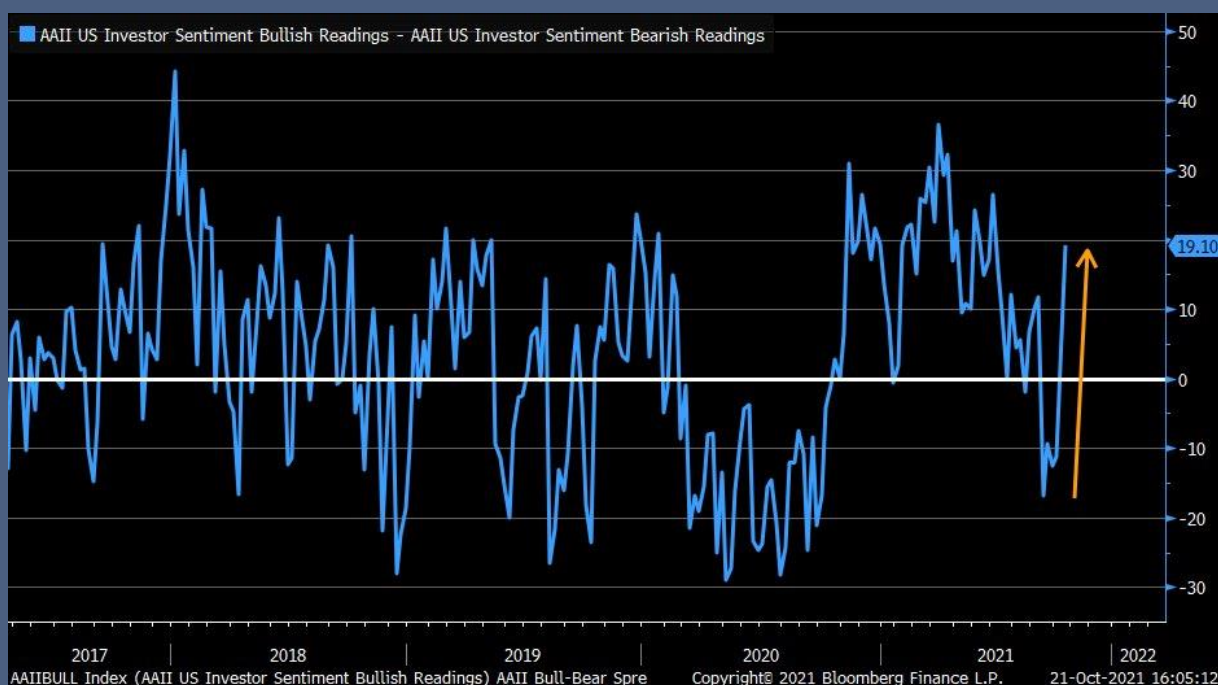
This chart gives another picture as greed seems to be back (but not extreme).



Source: CNN business

## #market #sentiment

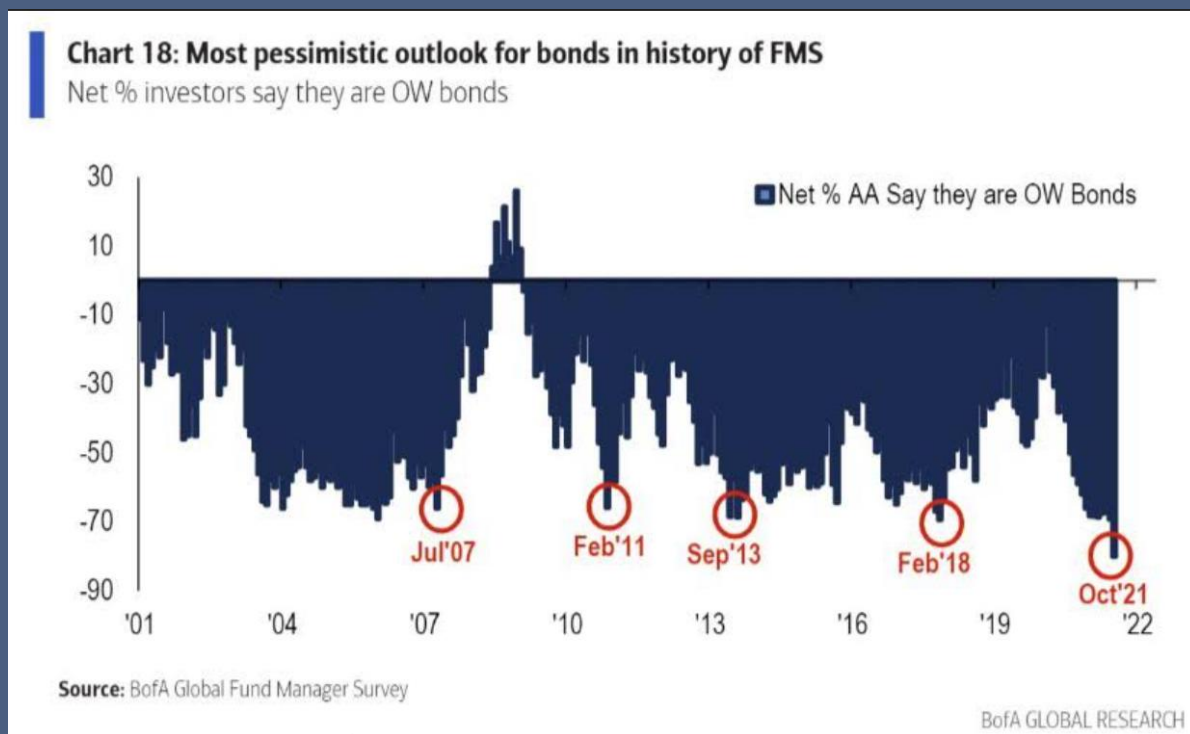
Same story with this chart. Bulls are back as AAI (American Association of Individual Investors) sentiment survey shows a spike in bull-bear spread as market rebounds from its September pullback.



Source: Bloomberg

## #fixedincome #sentiment

Latest BofA fund manager sentiment survey shows the most pessimistic outlook for bonds in history. This could be seen as a positive from a contrarian perspective.



Source: BofA

23<sup>rd</sup> of October 2021

## #us #equities

The most popular growth/tech companies (in blue) have been losing ground to Financials (in yellow) and Energy (in white).



Source: Bloomberg

23<sup>rd</sup> of October 2021

## #us #equities

Happy 34th Black Monday anniversary. It seems that the S&P 500 is taking another road this time...



Source: zerohedge

## #us #equities

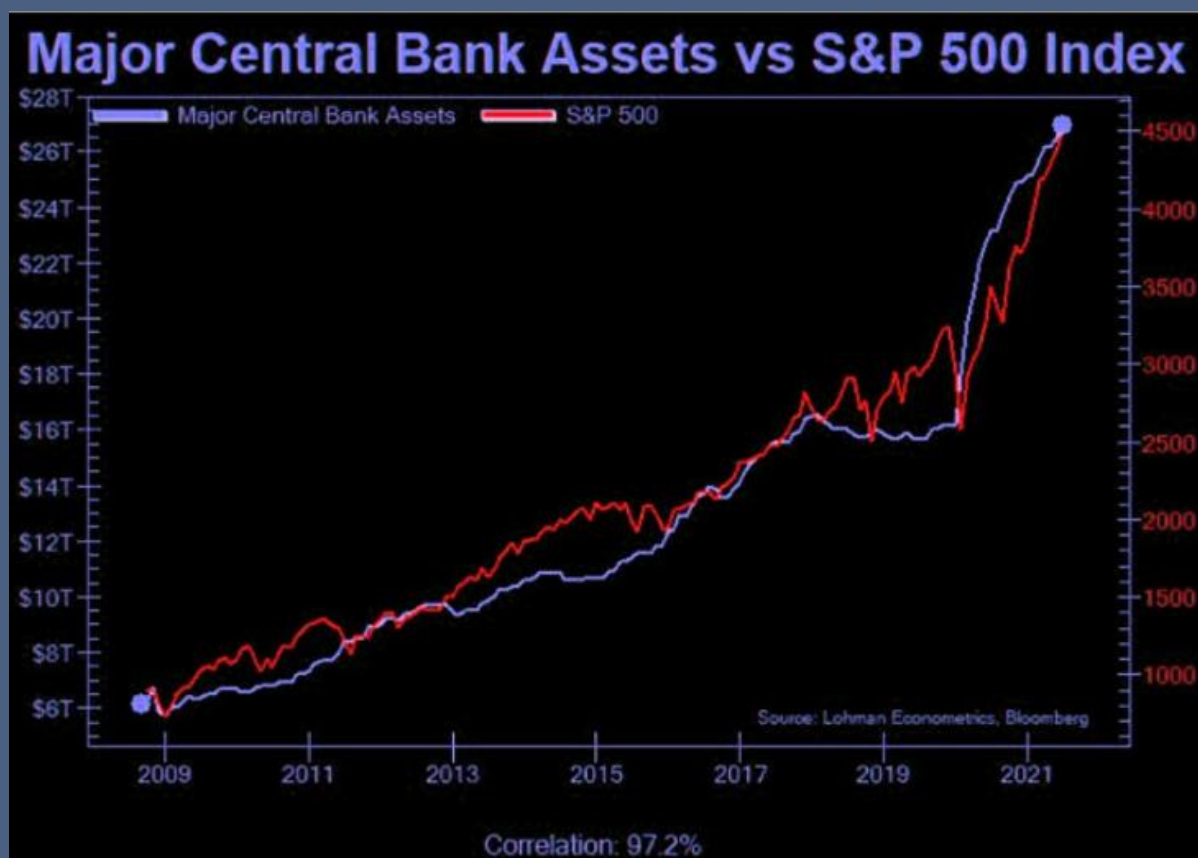
The S&P 500 ETF has not closed below its 200-day moving average since May 2020. This is the 5th longest streak since its inception in 1993.



Source: CharlieBilello, Charts.com

## #sp500 #centralbank

Major Central Bank Assets vs S&P 500 Index : The 'coincidence' continues.



Source: Lohman Econometrics, Bloomberg

## #us #equities #seasonality

Seasonality this year also looks promising for the bulls.



Source: Topdown charts

## #us #equities #seasonality

Since 1978, negative returns in Q4 were associated with credit events.

**Table 1: The negative SPX Q4's since 1978**

Normally associated with credit wobbles

Event	Date	S&P500	High yield
Black Monday	Q4'87	-23%	1%
Orange County/ Mexico Peso crisis	Q4'94	-1%	0%
Dotcom bubble pops	Q4'00	-8%	-5%
Pre-BSC	Q4'07	-4%	-1%
Post-Leh	Q4'08	-23%	-18%
European debt crisis	Q4'12	-1%	3%
Fed policy mistake	Q4'18	-14%	-5%

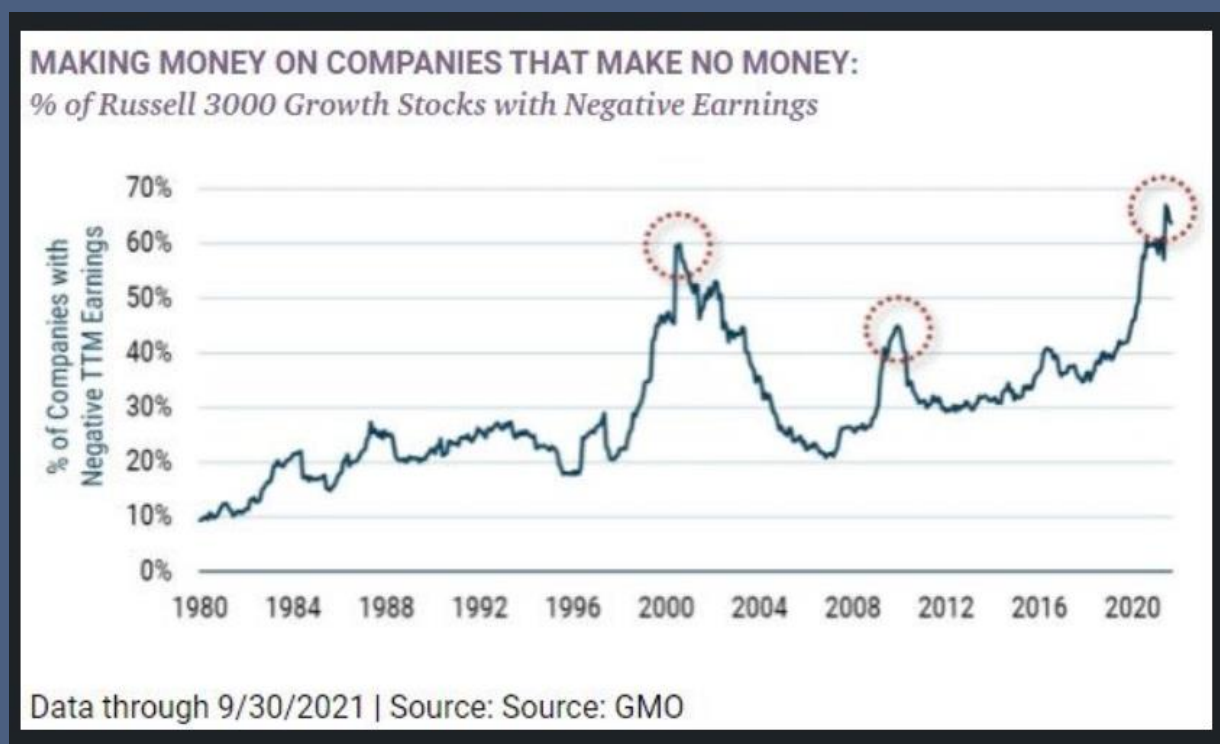
**Source:** BofA Global Investment Strategy, Bloomberg

BoFA GLOBAL RESEARCH

Source: BofA

## #us #growth #stocks #valuation

Nearly 70% of stocks within Russell 300 Growth index do not make any money.



Source: GMO

## #us #equities

Already 55 all-time-highs so far this year.

S&P 500: Number of All-Time Highs (1929 - 2021)									
Note: Closing Prices, as of 10/21/21									
Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1948	0	1967	14	1986	31	2005	0
1930	0	1949	0	1968	34	1987	47	2006	0
1931	0	1950	0	1969	0	1988	0	2007	9
1932	0	1951	0	1970	0	1989	13	2008	0
1933	0	1952	0	1971	0	1990	6	2009	0
1934	0	1953	0	1972	32	1991	22	2010	0
1935	0	1954	27	1973	3	1992	18	2011	0
1936	0	1955	49	1974	0	1993	16	2012	0
1937	0	1956	14	1975	0	1994	5	2013	45
1938	0	1957	0	1976	0	1995	77	2014	53
1939	0	1958	24	1977	0	1996	39	2015	10
1940	0	1959	27	1978	0	1997	45	2016	18
1941	0	1960	0	1979	0	1998	47	2017	62
1942	0	1961	53	1980	24	1999	35	2018	19
1943	0	1962	0	1981	0	2000	4	2019	36
1944	0	1963	12	1982	2	2001	0	2020	33
1945	0	1964	65	1983	30	2002	0	2021	55
1946	0	1965	37	1984	0	2003	0		
1947	0	1966	9	1985	43	2004	0		

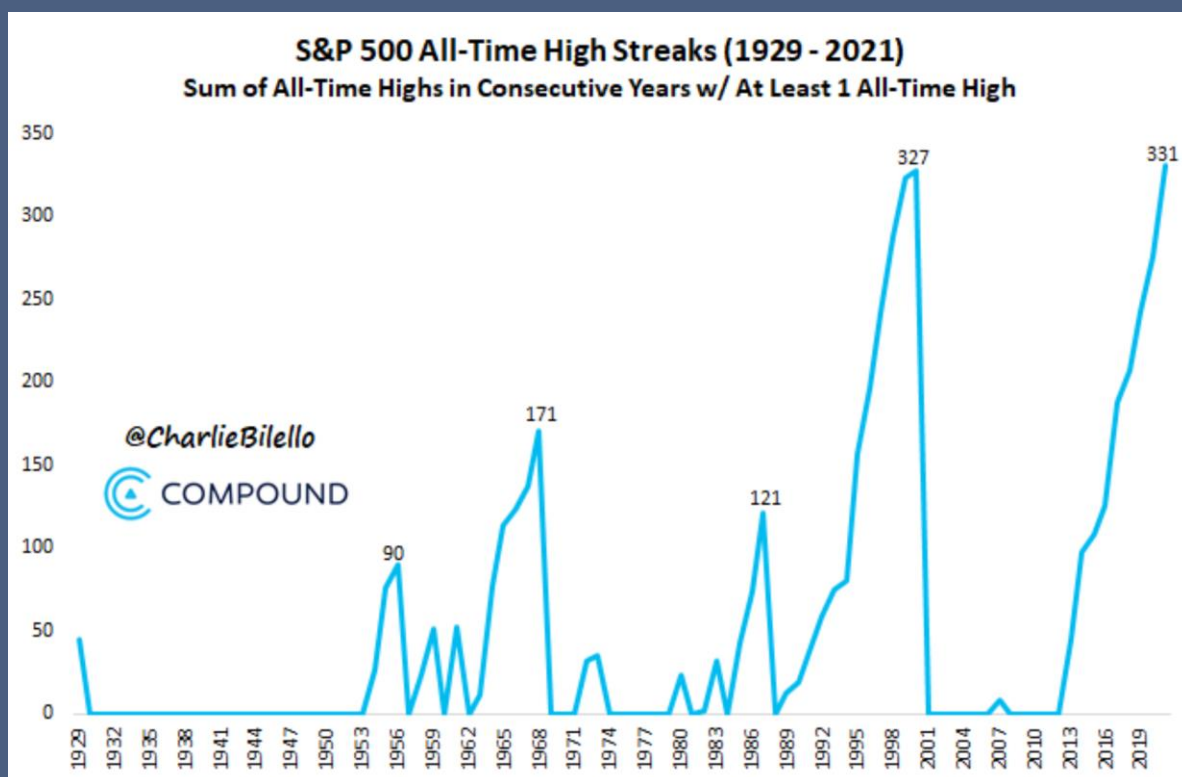


@CharlieBilello

Source: Charlie Bilello

## #us #equities

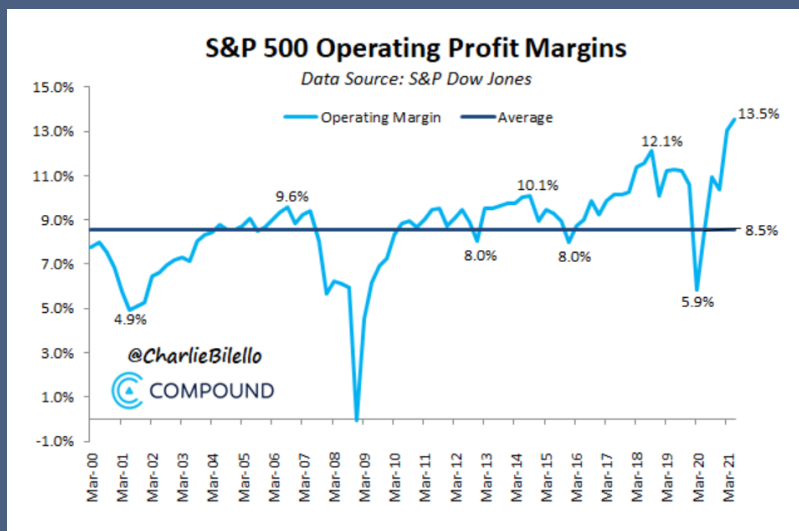
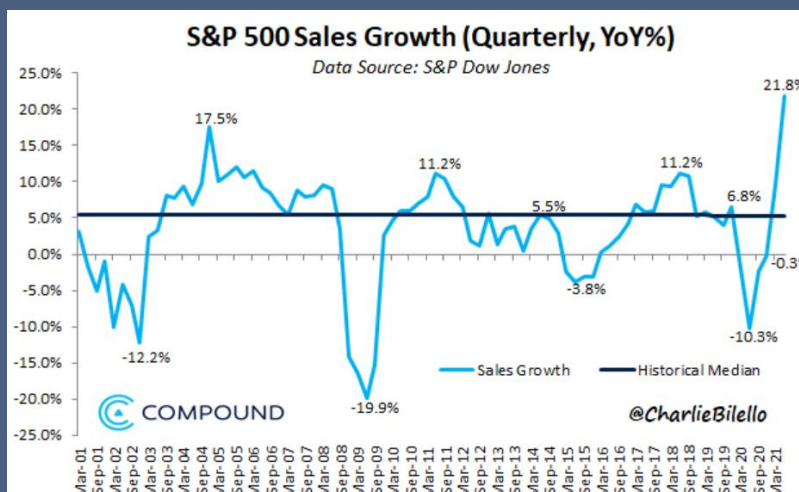
The S&P 500 has hit 331 all-time highs since the start of 2013. This is 4 more than the epic run from 1989-2000 in which the S&P 500 hit 327 all-time highs.



Source: Charlie Bilello

## #us #earnings

Corporate sales are at record highs, up 21.8% in the last year, their highest growth rate ever. Profit margins have never been higher than they are today.



Source: Charlie Billello

## #us #equities #valuation #cpi

High CPI + high PE = “event” & negative equity returns ?

### High CPI + high PE = “event” & -ve equity returns

Real Earnings Yield of S&P500 since 1900



Source: BofA Global Investment Strategy, Global Financial Data

Source: BofA

## #us #equities #sectors

The S&P 500's market cap has increased by more than \$6 trillion this year, leaving the index's total market cap above \$40 trillion. As shown below, the Technology sector makes up more than a quarter of the index's market cap at nearly \$11 trillion.

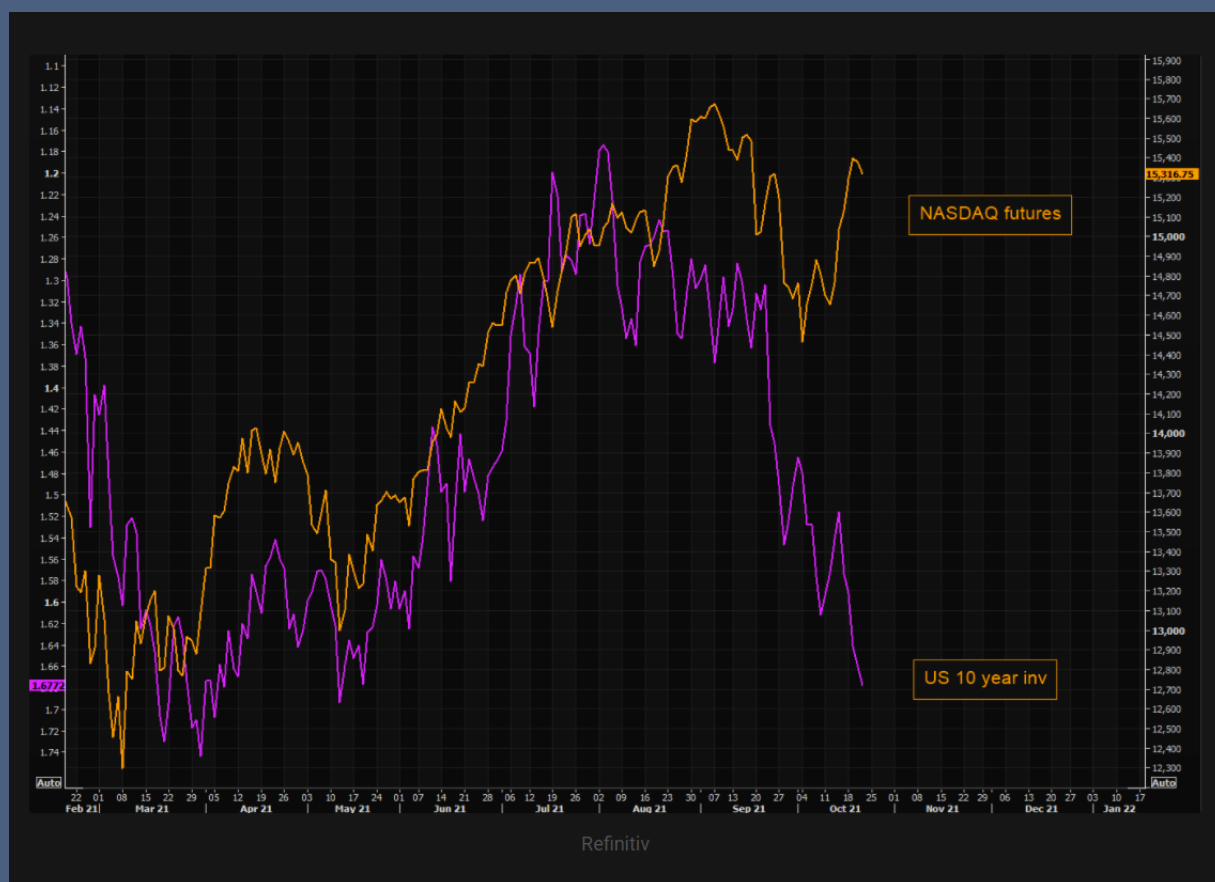


Source: Bespoke

23<sup>rd</sup> of October 2021

## #nasdaq #us #treasuries

The NASDAQ futures vs US 10 year yield gap is now very big.



Source: The Market Ear

23<sup>rd</sup> of October 2021

## #us #stocks #reopening #lockdowns

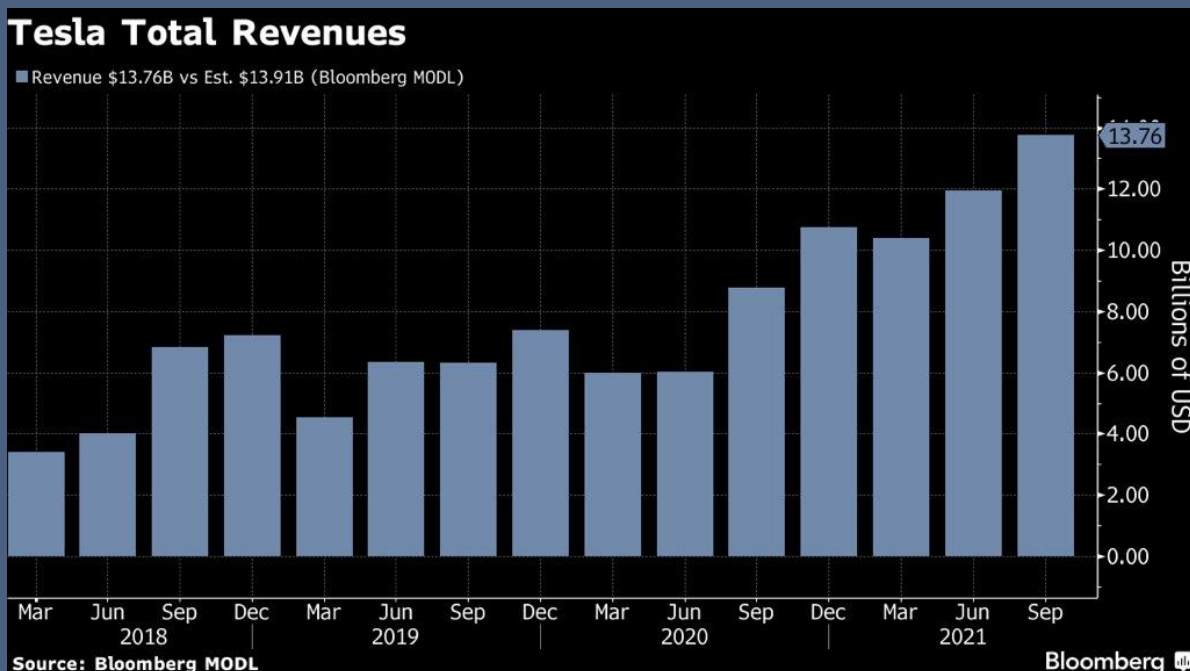
Re-opening stocks have been underperforming “lockdown” stocks over the last week.



Source: [www.zerohedge.com](http://www.zerohedge.com)

## #tesla

Tesla shows record profit. Results mark 9th straight quarter of profit for 18y-old EV comp. Revenue of \$13.8bn fell short of Wall St estimates of \$13.9bn, but Tesla managed to beat Q3 earning with EPS of \$1.86 vs \$1.67 exp despite semiconductor shortage & supply-chain challenges that have stymied competing automakers. Automotive gross margin, key gauge of profitability, widened to 28.8% in Q3 when regulatory credits are excluded.



Source: : Bloomberg, Holger Z

## #tesla #facebook

Tesla topped Facebook in terms of market cap again on Friday (to become the 5th biggest company in the S&P) as Musk's carmaker surged to new record highs above \$900....



Source: [www.zerohedge.com](http://www.zerohedge.com)

## #trump #spac











The week's biggest gainer was Trump's SPAC which ended up over 800% (though at one point it was up over 1600%). President Trump is launching the media company that he and members of his circle have been hinting about.- a social media platform called "TRUTH social". The new company is merging with the SPAC Digital World Acquisition Corp. (ticker: DWAC). The stock is the most bought asset on Fidelity's retail platform.



Source: Bloomberg

## #trump #spac

\$DWAC traded \$13b on Thursday, that has to blow away the record for a SPAC. It was 2<sup>nd</sup> most traded stock. Only Tesla saw move dollar volume.

	Security	Last	%Chg	Value↓
Note: Showing previous trading day's data unt				
1)	 TSLA US	894.00	+3.26%	27.94B
2)	 DWAC US	45.50	+356.83%	13.88B
3)	 PYPL US	243.21	-5.86%	10.46B
4)	 AAPL US	149.48	+0.15%	9.15B
5)	 AMZN US	3435.01	+0.58%	6.45B
6)	 FB US	341.88	+0.32%	5.49B
7)	 NFLX US	653.16	+4.48%	5.46B
8)	 MSFT US	310.76	+1.09%	5.23B
9)	 NVDA US	226.92	+2.66%	4.22B
10)	 AMD US	119.33	+2.53%	4.12B

Source: Bloomberg, Eric Balchunas

## #canada #equities

In Canada, the S&P/TSX Composite is up 13 straight days to a new record high - the longest winning streak since 1985...The heavy weights of commodities and financials help...



Source: [www.zerohedge.com](http://www.zerohedge.com)

## #eu #energy-crisis

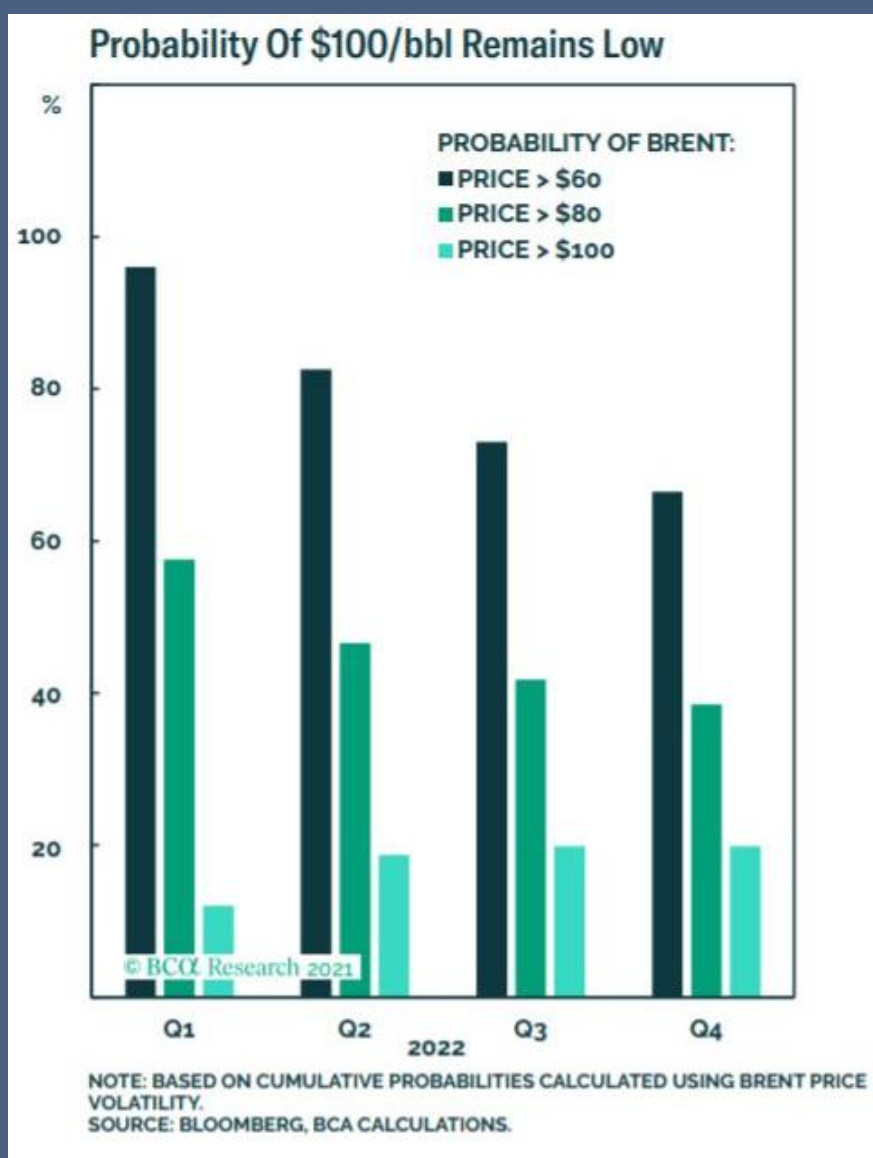
The energy crisis is worsening in Germany and experts are recommending that nuclear power plants be kept online longer after all. Electricity prices on the exchanges have marked a new record.



Source: Bloomberg

## #oil

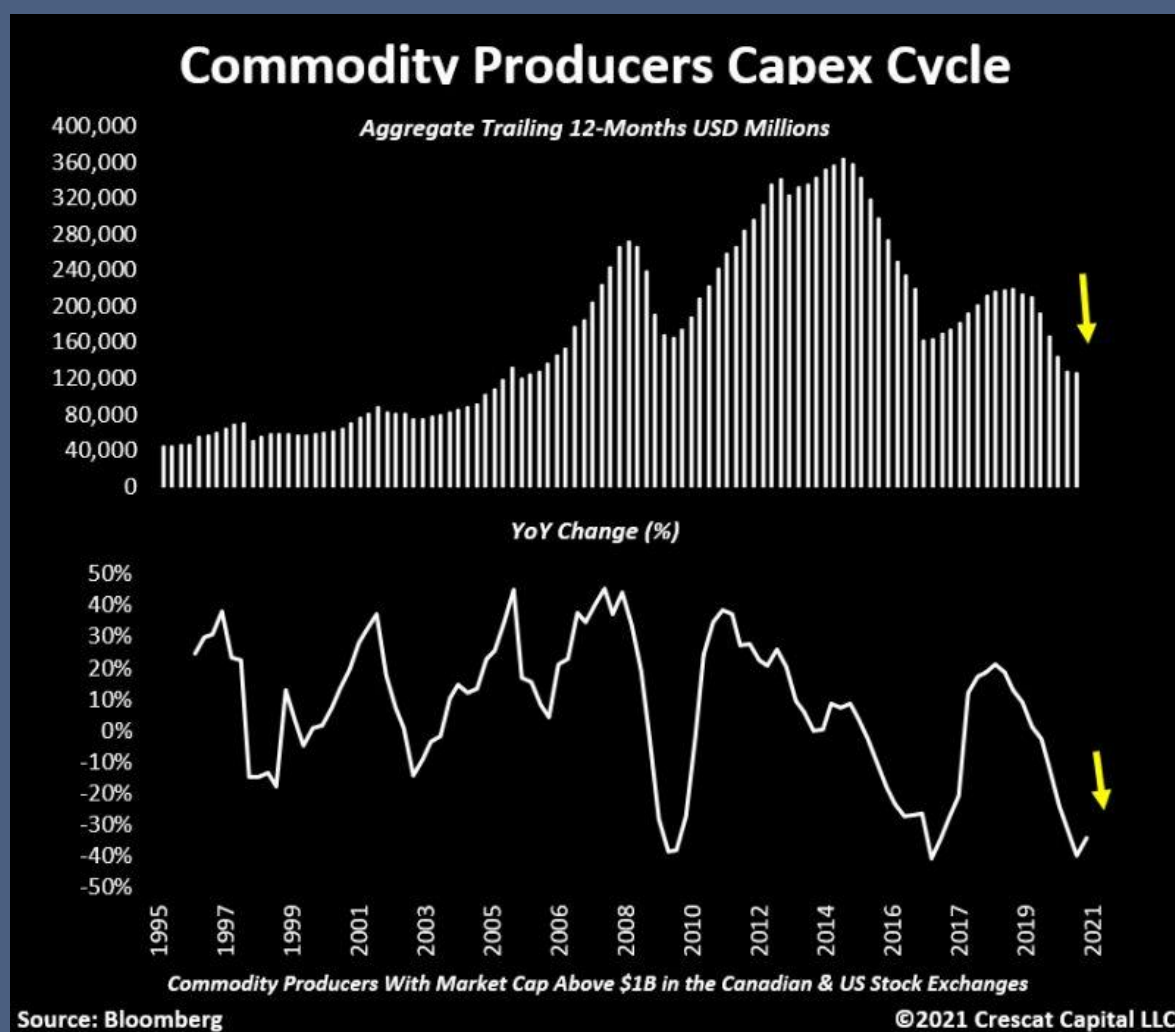
The market is pricing a low probability of oil prices hitting \$100 in the near future.



Source: BCA Research

## #commodities #capex

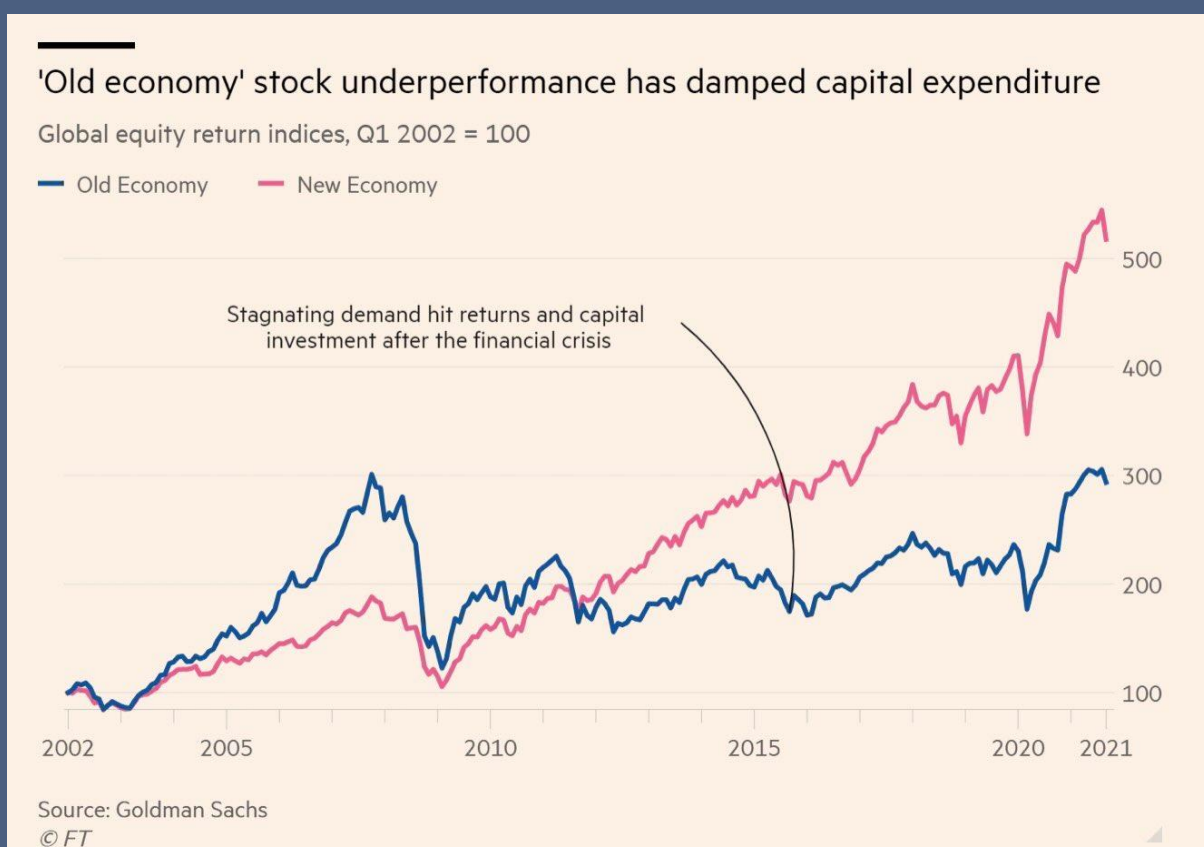
The aggregate capex for commodity producers is still declining by 34% on a year-over-year basis. This is the lowest level in 15 years.



Source: Crescat Capital

## #capex

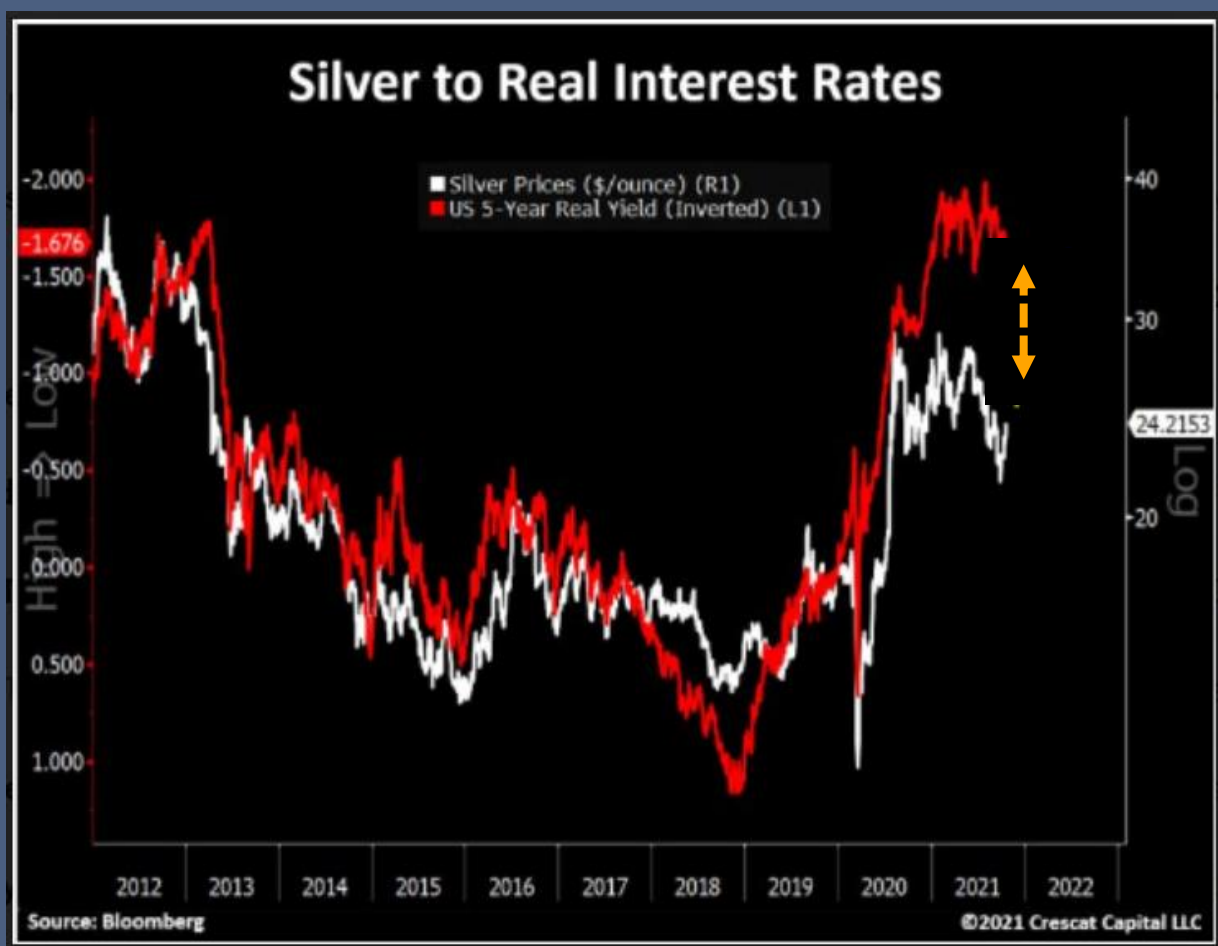
'Old economy' stocks (associated with oil, agriculture, etc.) have underperformed 'new economy' counterparts; yet, as we know today, cohort can still have revenge episodes that are global in nature.



Source: FT

## #silver #negative #real yields

Will Silver play catch-up with US real yields (inverted)?



Source: : Crescat Capital, Bloomberg

## #copper #bonds

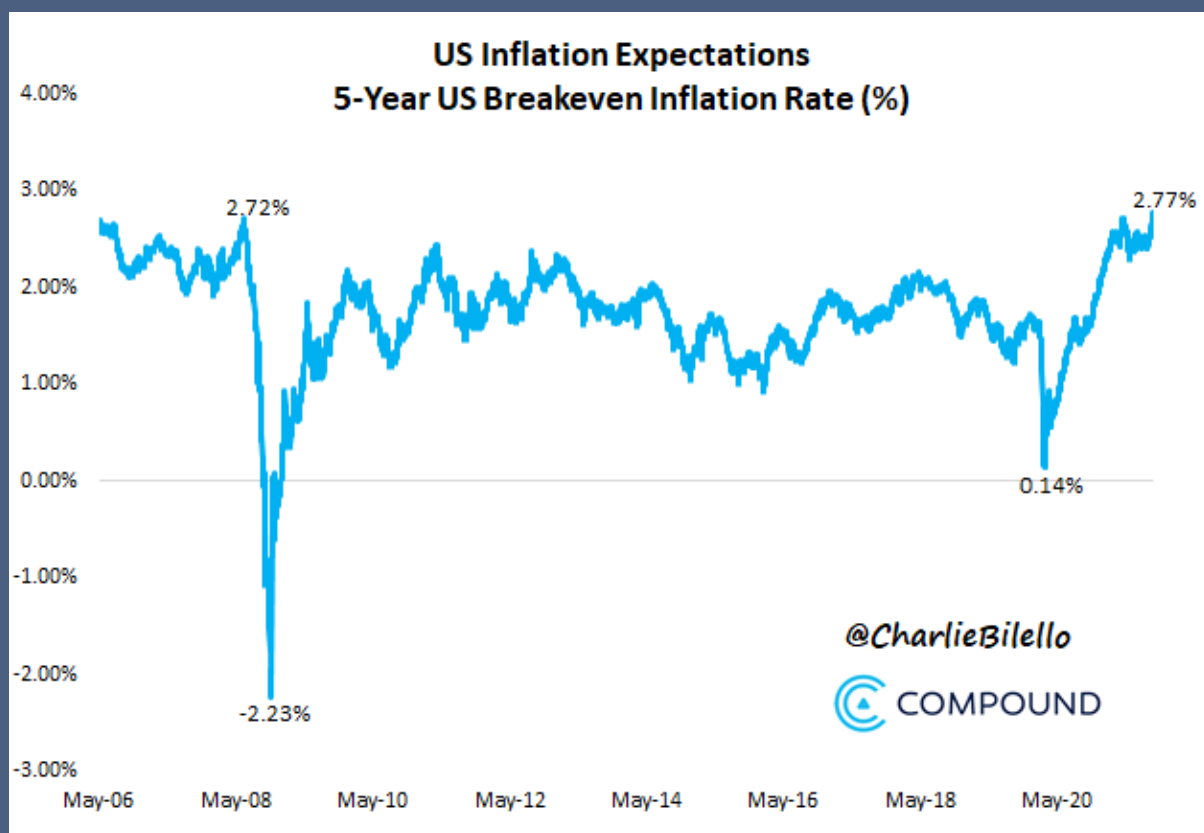
Finally, the Copper/Gold ratio is screaming that rates should be higher from here...But, is Dr. Copper's signal "real"? Copper's massive outperformance has been dominated by the fact that the LME is seeing a major inventory problem which has sent the cash premium over 3-month maturity deals to a record \$1000...



Source: [zerohedge.com](https://www.zerohedge.com), Bloomberg

## #us #breakenen #inflation

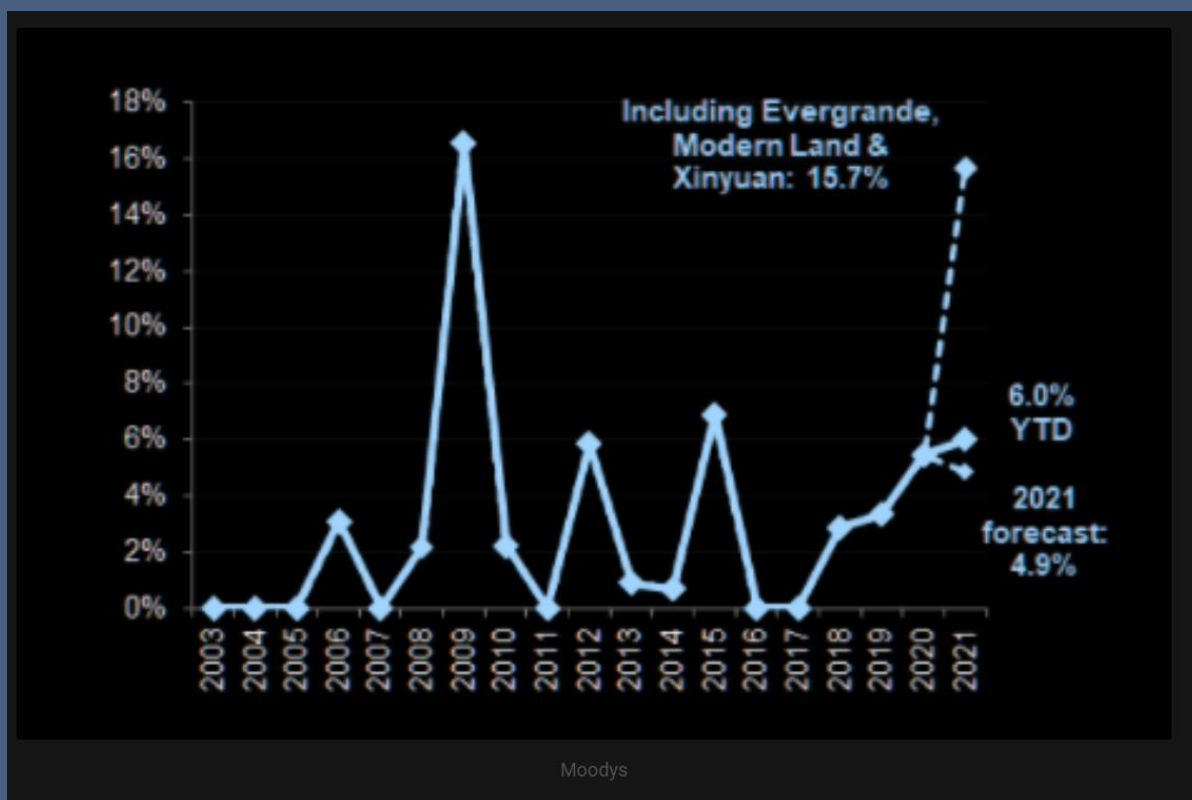
Inflation Expectations in the US rise to their highest levels since 2006: 2.77% (5-year breakeven). The Fed Funds rate back in 2006 was over 5%. Today it's at 0%.



Source: Charlie Bilello

## #china #junkbonds

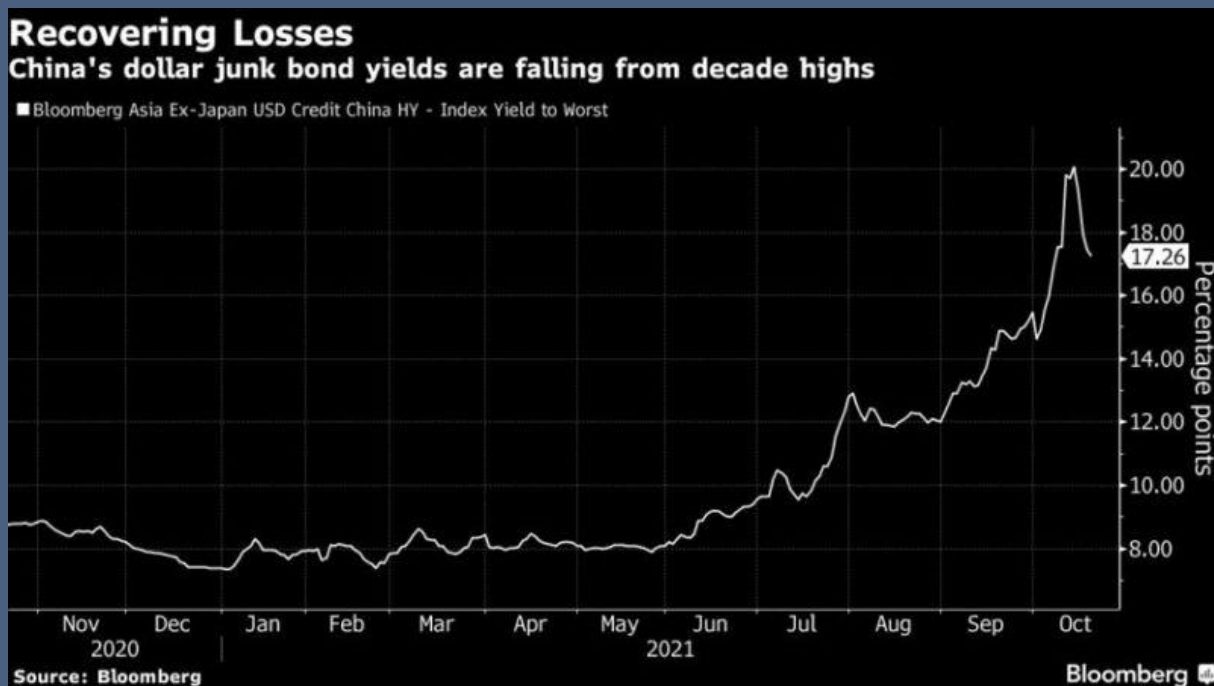
China High Yield default rates exceed FY21 forecast, and how Evergrande is resolved can have a large impact. Chart shows China G3 HY bond market default rate (weighted by outstanding amount).



Source: Moody's, The Market Ear

## #china #junkbonds

Chinese Junk bonds are gaining favor again. Yields have fallen 280 bps from decade highs reached last week, and a new bullish case from Morgan Stanley argues the securities are pricing “unrealistic” downside risk, even as questions swirl about China’s pace of growth. Valuations in Chinese high yield are the cheapest globally, according to Morgan Stanley, and prices have yet to reflect Beijing’s promised easing measure.



Source: Bloomberg

## #turkish-lira

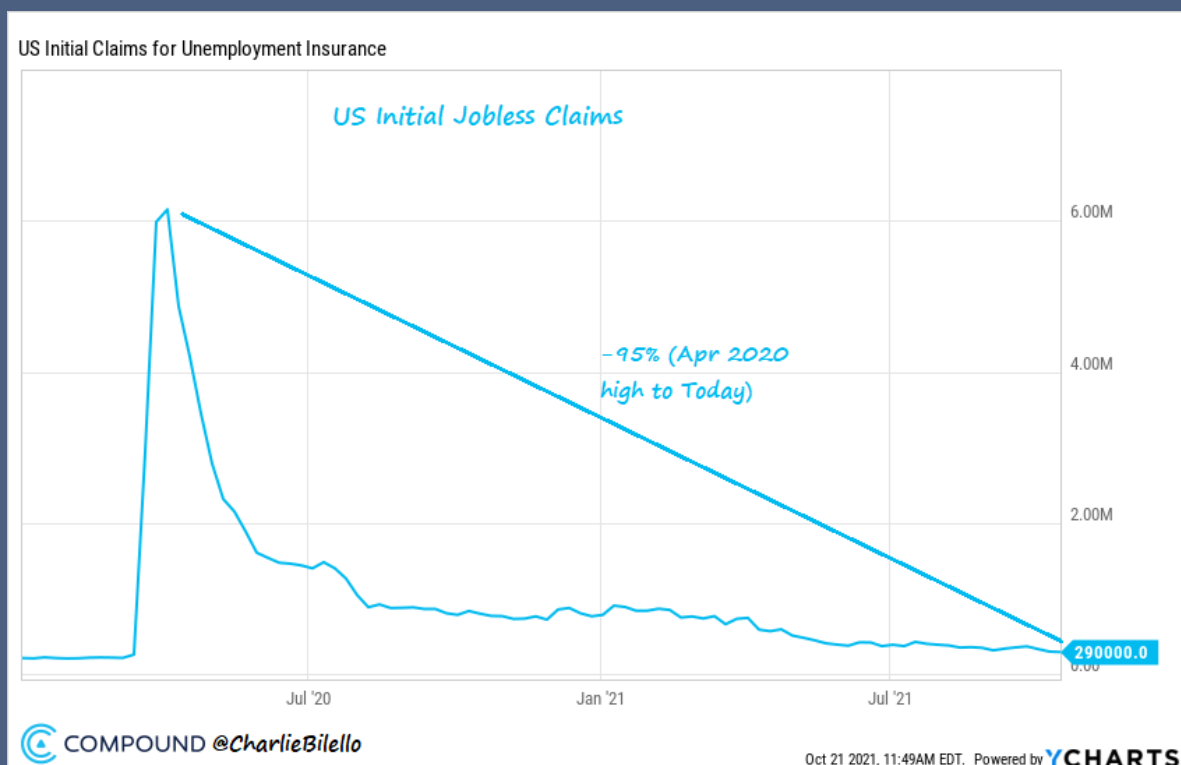
Turkey cuts rates for the second month in a row with a 200 basis points decrease to 16%. The Turkish Lira has lost 80% of its value against the US dollar over the last 10 years.



Source: Charlie Bilello

## #us #macro

US jobless claims are down 95% since their peak in April 2020, at their lowest levels since the start of the pandemic (290k).

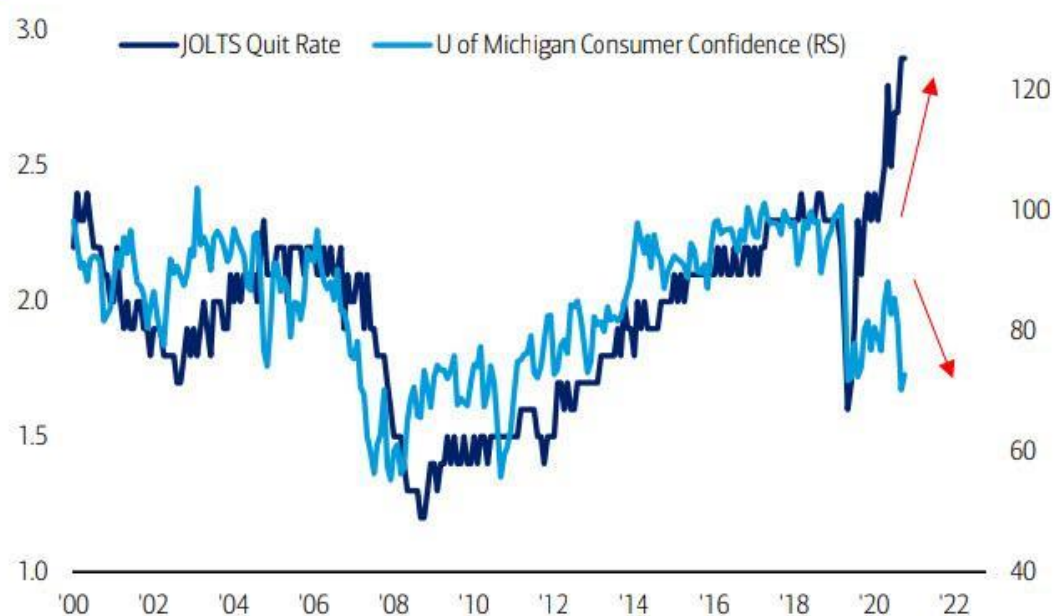


Source: Charlie Bilello

## #us #macro

The "fascinating high quits rate (traditionally seen as strong labor market) is coinciding with weak consumer confidence."

**Chart 9: Labor market quits at high, yet consumer confidence down**  
JOLTS quit rate & US consumer confidence



Source: BofA Global Investment Strategy, BLS, University of Michigan

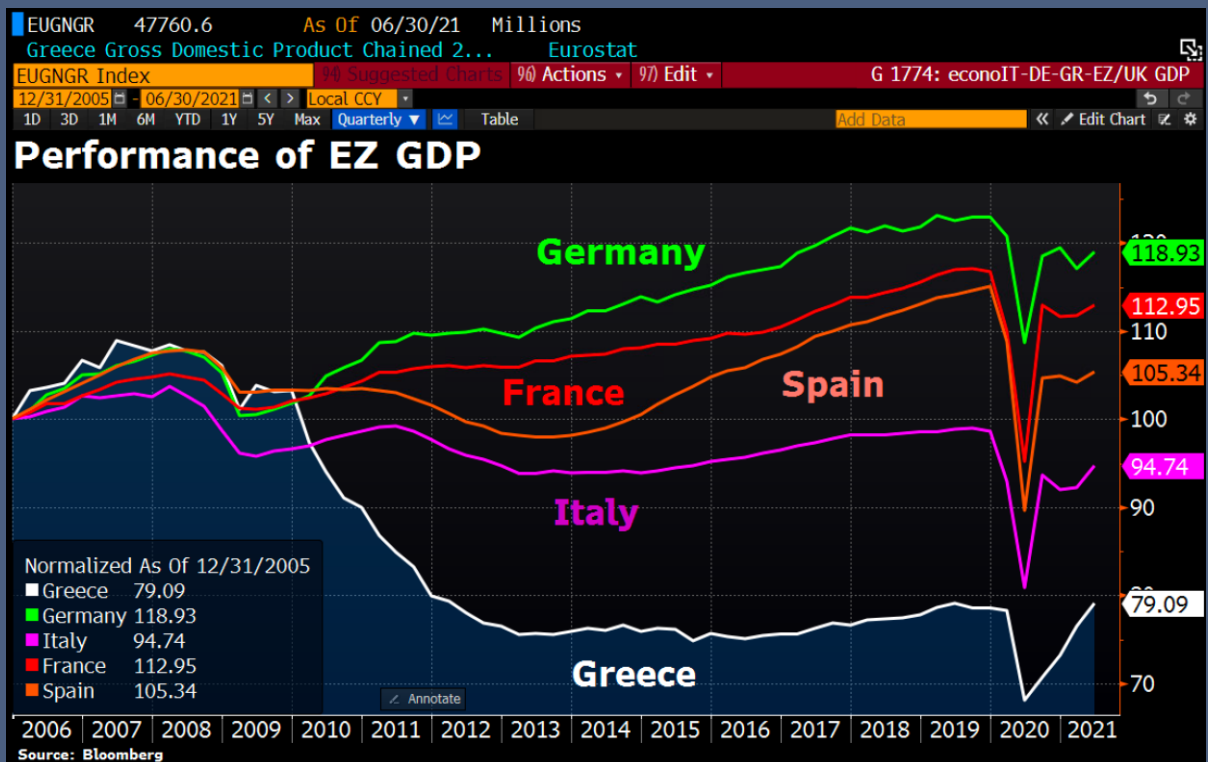
BofA GLOBAL RESEARCH

Source: BofA

23<sup>rd</sup> of October 2021

## #eu #macro

S&P expects strong investment-led recovery in 2021 and 2022, Putting #Italy's GDP above 2019 levels 1yr earlier than S&P expected. For 2021, real GDP growth is set to recover by 6%, followed by 4.4% in 2022 as 1st tranche of an expected 10.8% of GDP in EU Funds already disbursed.



Source: Bloomberg

## #eu #macro

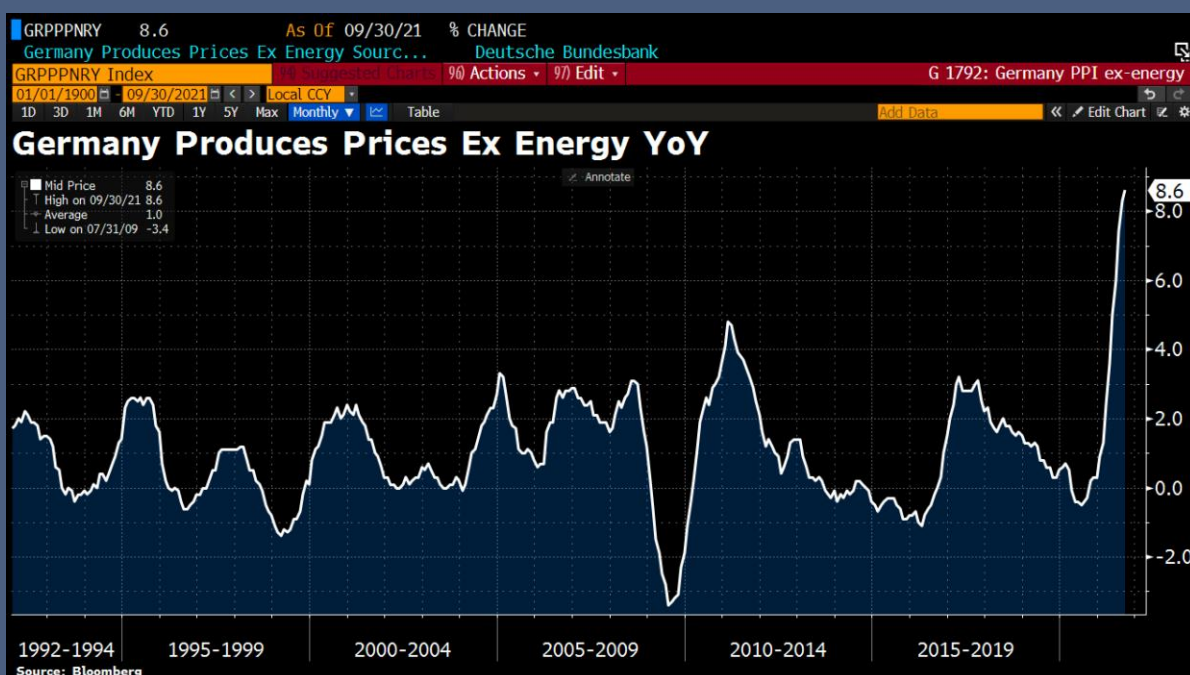
S&P revises Italy credit outlook to positive from stable despite the fact that the debt ratio has risen to >150%. Credit rating was affirmed at BBB, the 2nd-lowest investment-grade score.



Source: Bloomberg

## #german #inflation

German Producer Price Inflation hits its highest level in nearly 50 years. Producer price inflation (PPI) rose to 14.2% in September, up from 12% in August. This was the highest annual rate since October 1974, with prices for gas rising 58.9% and prices for electricity supply by 23% from a year earlier. The ex-energy PPI number shows that inflationary pressure is not solely a phenomenon of rising #energy prices. Indeed, German PPI ex-energy rose by 8.6% YoY in September.



Source: Bloomberg

23<sup>rd</sup> of October 2021

## #covid19 #uk

Will this ever end? New COVID cases on the rise again in UK.

New confirmed cases of Covid-19 in US and UK

Seven-day rolling average of new cases (per 100k)



Source: Financial Times analysis of data from Johns Hopkins CSSE, World Health Organization, UK Government coronavirus dashboard, Government of Peru, Public Health France, Slovenian Ministry of Health and the Swedish Public Health Agency.  
Data updated October 20 2021 9:59am BST. Interactive version: [ft.com/covid19](https://ft.com/covid19)

FINANCIAL TIMES

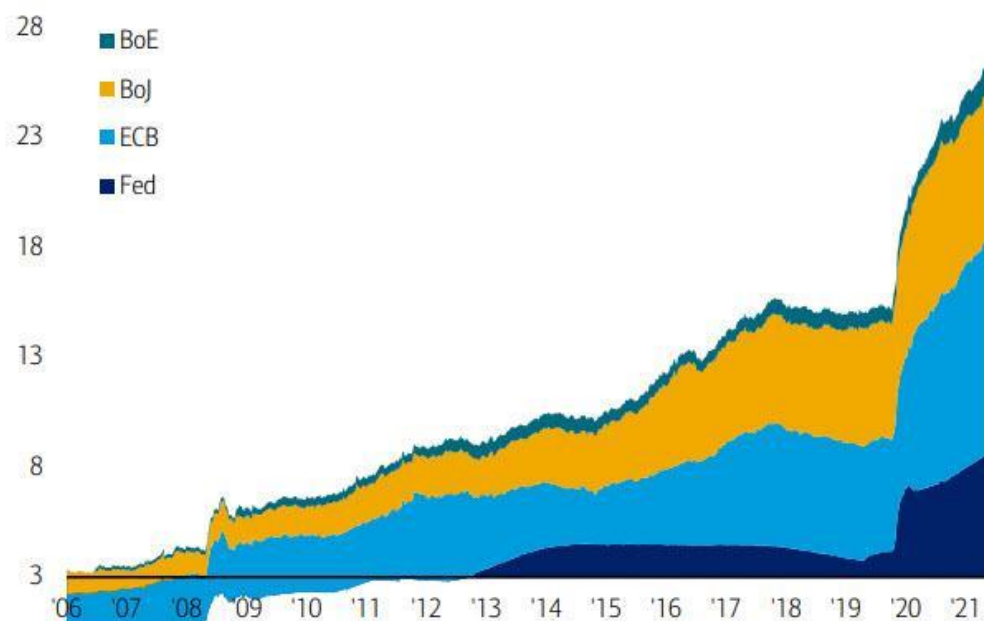
Source: FT

## #global #centralbanks

The liquidity supernova: since 2008, 1,000+ rate cuts & \$23 trillion of central bank asset purchases.

**Chart 3: Wall Street's Liquidity Supernova**

Central bank asset purchases of \$23tn since Lehman bankruptcy



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

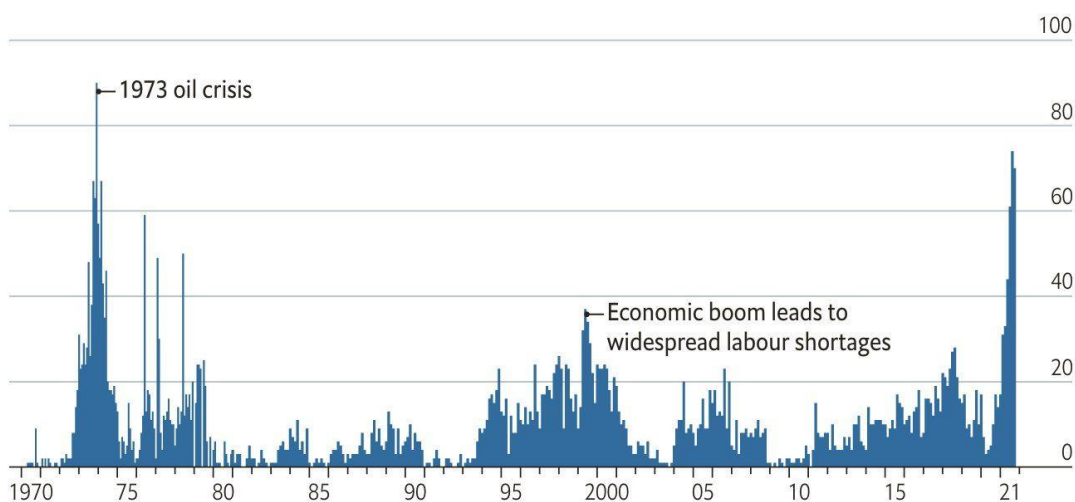
Source: BofA

## #fed #beigebook #shortages

Reports of input cost increases were widespread across industry sectors, driven by product scarcity resulting from supply chain bottlenecks. Price pressures also arose from increased transportation and labor constraints as well as commodity shortages. Prices of steel, electronic components, and freight costs rose markedly this period. Many firms raised selling prices indicating a greater ability to pass along cost increases to customers amid strong demand.

### The long and short of it

Mentions of "shortage" in Federal Reserve Beige Book\*



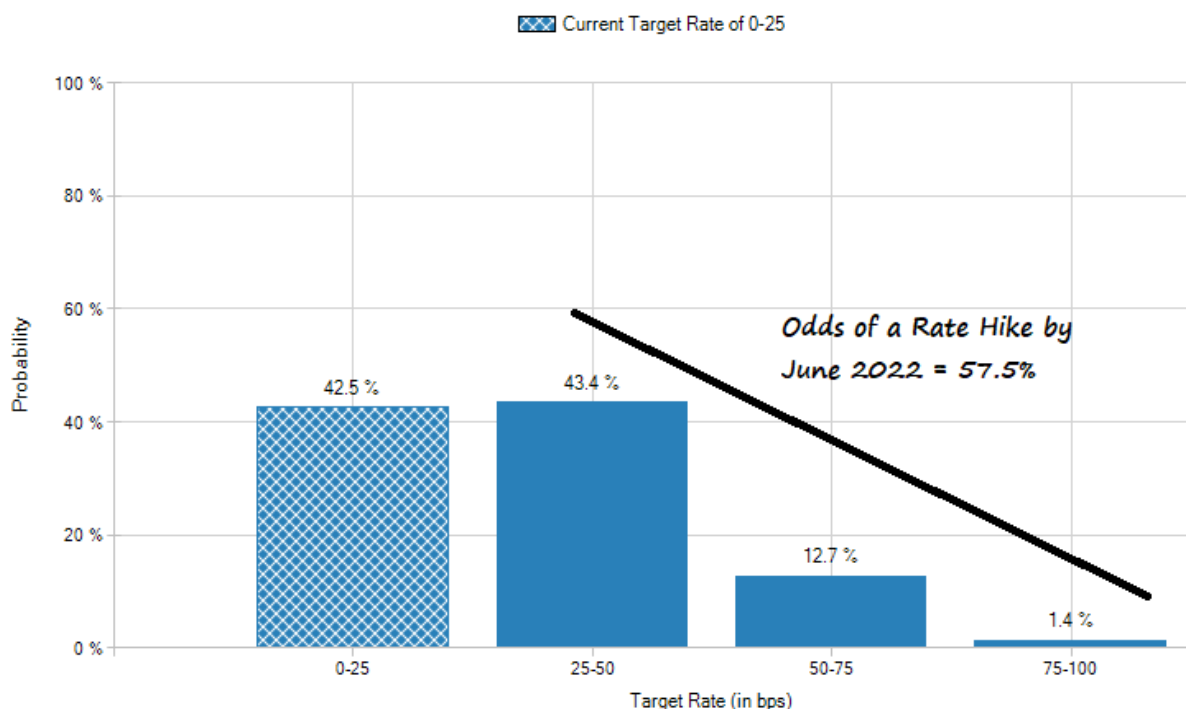
Sources: Federal Reserve; MetLife Investment Management

\*Known as the "Red Book" prior to 1983

## #fed #ratehikes

Market is now expecting the first Fed hike by June 2022. Only a month ago market was expecting the first hike in December 2022.

TARGET RATE PROBABILITIES FOR 15 JUN 2022 FED MEETING



Source: Charlie Bilello

23<sup>rd</sup> of October 2021

## #fed #rate-hikes

Odds of 2 rates hikes next year now stand at 72.8%.



Source: The Daily Shot

## #bitcoin #etf

The launch of a Bitcoin (Futures) ETF sent the cryptocurrency to a record closing high. BITO US traded well over \$800mm making in the 3rd biggest opening day for an ETF ever.... The entire cryptocurrency market cap topped \$2.5 trillion that day - a new record high.



Source: zero hedge

## #bitcoin #etf

### Bloomberg Audio

"The basic intent is to use the front-month contract for exposure, and the benefit of that historically is that the correlation, volatility and beta of those front-month contracts to spot Bitcoin is really high. Now, we are an active fund, so it does mean we have some ability around the margin to manage the roll. But still, the primary intent is to be invested in those front-month contracts."

Simeon Hyman - Head of Investment Strategy, ProShares

"Trillions" podcast, Aug. 19, 2021

Source: Eric Balchunas, Bloomberg

## #bitcoin #etf

ProShares Bitcoin Strategy ETF (\$BITO) was about at \$1 billion in total volume on the 1<sup>st</sup> trading day. It was by far the biggest Day One of any ETF in terms of 'natural' volume. It also traded more than 99.5% of all ETFs (including some big ones such \$DIA, \$ARKK or \$SLV), defying most expectations.

<u>Name</u>	<u>Ticker</u>	<u>Launch</u>	<u>Natural 'Day One' Volume \$MM</u>
ProShares Bitcoin Strategy ETF	BITO	10/9/2021	993.350
VanEck Social Sentiment ETF	BUZZ US	3/2/2021	439.826
iShares Silver Trust	SLV US	4/28/2006	312.417
ARK Space Exploration & Innovation ETF	ARKX US	3/30/2021	298.961
Vanguard Total Stock Market ETF	VTI US	5/31/2001	282.412
SPDR Gold Shares	GLD US	11/18/2004	266.326
Invesco QQQ Trust Series 1	QQQ US	3/10/1999	265.051
United States Oil Fund LP	USO US	4/10/2006	263.582
VanEck Oil Services ETF	OIH US	12/21/2011	244.068

Source: Eric Balchunas

## #bitcoin #etf

### 1. Bitcoin Is On Track to Trade Like Gold

[Return to Top](#)

The advent of Bitcoin ETFs tracking CME futures is likely to accelerate the nascent assets' maturation process, with positive price and negative volatility implications. Our graphic depicts the declining 200-day average of the contango measured by the fourth Bitcoin future vs. spot Bitcoin. This spread has widened with the launch of the BITO ETF, but we expect a resuming trend toward a curve akin to gold. High margins limited participation in Bitcoin futures, but that changed with ETFs. The CME limits Bitcoin futures' leverage to about 2.5x vs. over 20x for gold. A key disparity is volatility, and ETFs will increase participation, pressuring the contango arbitrage.

Bitcoin ETFs may have opened the spigot for prime brokers to on-ramp crypto vs. futures arbitrage. (10/22/21)

Source: Bloomberg, Eric Balchunas, mikemcglone11

## #bitcoin #etf



TURNER WRIGHT

1 HOUR AGO

### Valkyrie Bitcoin futures-linked ETF launches on Nasdaq, with share prices dropping 3% in first hour

While the price of Bitcoin rose above \$63,000 during the launch of ProShares' Bitcoin Strategy ETF, it dipped under the price level today to hit the \$61,000s.

1904 Total views

12 Total shares

Listen to article



0:00



Source: [cointelegraph.com](https://cointelegraph.com)

## #bitcoin #etf

The Proshares Bitcoin Strategy ETF is already on track to breach a limit on the number of futures contracts it is permitted to hold by the CME, according to Bloomberg. After two days trading BITO owns nearly 1,900 contracts for October, and CME rules cap the number of front-month contracts one entity can own to 2,000. To avoid hitting the limit, the ETF -- which already has more than \$1 billion under management -- has also amassed 1,400 November contracts. Beyond the front month, holding 5,000 contracts in any other month reaches the exchange's accountability limit, which could include certain regulatory requirements or further trading limits.



Source: Bloomberg

## #crypto #fees

Eric Balchunas: “1.49% (to 9.9%!?) to trade on Coinbase. \$BITO is .01%. \$GBTC exp ratio is 2%. \$BITO is already half that. In five years, you'll be able to buy The XX (spot) Crypto Basket ETF for like 15bps and trade it for 1bp. It's coming”.

### Hefty crypto fees could be in danger

Competition and economies of scale have ground ETF [fees to rock bottom levels](#). That could matter for companies like Coinbase, the exchange-broker-custodian that raked in [\\$1.9 billion](#) in crypto transaction revenue during the second quarter. For its basic tier, the [exchange charges](#) somewhere between 1.49% to 9.9% for buying and selling, plus the spread (the gap between the bid and offer prices), according to Bankrate.com. Grayscale Bitcoin Trust, a popular crypto fund, charges a hefty 2% fee. (Grayscale has filed to convert its fund to an ETF, but hasn't said whether it will change the fees it charges.)

## #bitcoin #futures

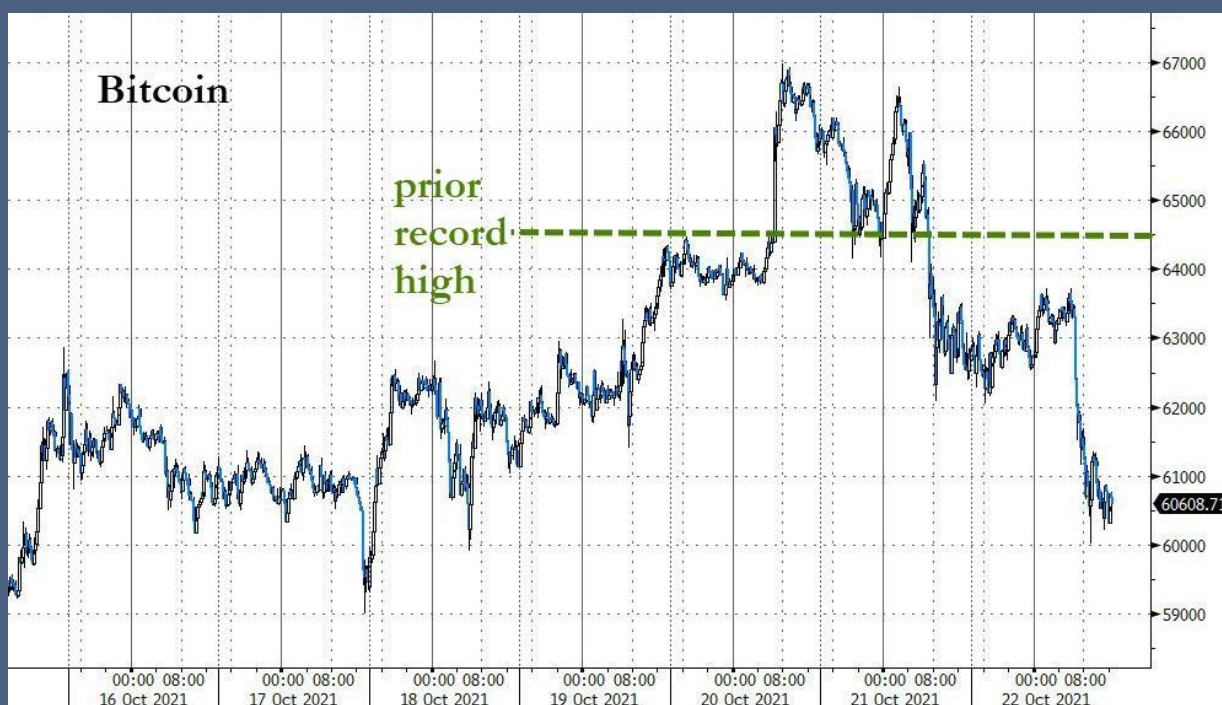
Bitcoin Futures were well bid as BITO launched but the premium over spot has faded since...



Source: [www.zerohedge.com](http://www.zerohedge.com)

## #bitcoin

Bitcoin ended the week just above \$60k, well off the \$67k record high while the newly launched Bitcoin (futures) ETF (BITO) ended below its opening level.



Source: [www.zerohedge.com](http://www.zerohedge.com)

## #bitcoin

As shown on the #chart below by Pantera, the last time bitcoin retook its All-Time-High, it went 3.2x above that. The average increase of the past three instances – 8.8x over a 166-day period. Let see if this time will be different.



Source: Pantera

## #bitcoin #gbtc

Interesting to see that it is still possible to buy bitcoin at a 15% discount through the largest crypto investment vehicle in the world - the Grayscale Bitcoin Trust (\$GBTC) which has a \$35 billion market cap. While the Trust traded at a steep premium to NAV in the past, the discount which has been in place since March / April of this year has only slightly been reduced.



Source: Bloomberg

# #bitcoin #holdings

## Bitcoin Treasuries .NET

BitcoinTreasuries.NET by @NVK	Symbol	Market Cap	% BTC	Purchases/Filings	Cost Basis USD	Today's Value	NgU	Bitcoin	/21M
MacroStrategy LLC	US NADQ:MSTR	\$7,309,137,891	97%	<a href="#">latest</a>	✓\$3,159,863,658	\$7,103,009,473	2.2x	B 114,041	.543%
Tesla, Inc.	US NADQ:TSLA	\$757,554,688,042	0.4%	<a href="#">Ann (estimate 48k btc)</a>	✓\$1,500,000,000	\$2,690,699,040	1.79x	B 43,200	.206%
Square inc.	US NADQ:SQ	\$114,987,054,600	0.4%	<a href="#">50M Bitcoin Investment Whitepaper</a>	✓\$220,000,000	\$499,959,287	2.3x	B 8,027	.038%
Marathon Digital Holdings	US NADQ:MARA	\$4,871,111,577	9%	<a href="#">Jan 25th Ann</a>	✓\$173,939,500	\$415,112,577	2.4x	B 6,665	.032%
Coinbase Global, Inc.	US NADQ:COIN	\$59,188,755,539	1%	<a href="#">S1 filing</a>	? \$415,112,577	\$415,112,577		B 4,487	.021%
Hut 8 Mining Corp	CA NADQ:HUT	\$2,470,783,000	11%	<a href="#">Q2 2020</a>	✓\$39,303,111	\$277,166,915	7.1x	B 4,450	.021%
Galaxy Digital Holdings	CA TSE:GLXY	\$7,035,576,914	4%	<a href="#">\$134M on Jun-30-2020</a>	? \$249,138,800	\$249,138,800		B 4,000	.019%
Bitcoin Group SE	DE ADE:DE	<a href="#">Not on G.F.</a>	-	<a href="#">Fin report</a>	? \$249,138,800	\$249,138,800		B 4,000	.019%
BOOKMARK NEW Domain <a href="#">BitcoinTreasuries.NET</a> and <a href="#">Sign up for the Newsletter here</a>									
Bitfarms Limited	CA NASDAQ:BITF	\$1,178,408,000	12.7%	<a href="#">Ann</a>	? \$19,507,350	\$149,919,273	7.6x	B 2,407	.011%
NEXON Co. Ltd	US TYO:3659	<a href="#">Not on G.F.</a>	-	<a href="#">100M Apr 2021</a>	✓\$100,000,000	\$106,942,830	1.1x	B 1,717	.008%
Riot Blockchain, Inc.	US NADQ:RIOT	\$2,872,242,070	3.6%	<a href="#">\$7.2M on Jun-30-2020</a>	✓\$9,930,000	\$97,475,556	9.8x	B 1,565	.007%
Argo Blockchain PLC	US OTCQX:ARBKF	\$560,498,760	14.1%	<a href="#">December 2020</a>	? \$78,977,000	\$78,977,000		B 1,268	.006%
Seetee AS	NO AKER:NO	<a href="#">Not on G.F.</a>	-	<a href="#">March 2021</a>	✓\$58,599,450	\$72,873,099	1.2x	B 1,170	.006%
Hive Blockchain	CA CVE:HIVE	\$1,493,040,000	4%	<a href="#">Report</a>	? \$64,153,241	\$64,153,241		B 1,030	.005%
Meitu	HK SEHK:1357	<a href="#">Not on G.F.</a>	-	<a href="#">Statement</a>	✓\$49,500,000	\$58,603,637	1.2x	B 941	.004%
Bit Digital, Inc.	US NADQ:BTBT	\$616,996,454	4.9%	<a href="#">Jan 2021</a>	? \$30,426,076	\$30,426,076		B 489	.002%
Cypherpunk Holdings Inc.	CA CSE:HODL	\$25,300,064	89%	<a href="#">\$1.63M on Jun-30-2020 +60BTC</a>	? \$5,637,663	\$22,410,035	4x	B 360	.002%
BIGG Digital Assets Inc.	CA CNSX:BIGG	\$237,883,413	8%	<a href="#">SEDAR Reports</a>	✓\$2,690,387	\$18,685,410	6.9x	B 300	.001%
Advanced Bitcoin Technology	DE ABTGR	<a href="#">Not on G.F.</a>	-	<a href="#">Q1 2018</a>	✓\$2,117,978	\$15,810,597	7.5x	B 254	.001%
DMG Blockchain Solutions	CA TSX-V:DMGI	\$186,913,400	7%	<a href="#">SEDAR Reports</a>	? \$13,702,634	\$13,702,634		B 220	.001%
DigitalX	AU ASX:DCC	\$70,676,013	19%	<a href="#">215 BTC 2019</a>	✓\$874,835	\$13,391,211	15x	B 215	.001%

Source: Bitcoin Treasuries

## #bitcoin

### Walmart Has Quietly Begun Hosting Bitcoin ATMs

The retail giant is offering bitcoin through 200 of its Coinstar kiosks in a tie-up with crypto ATM firm Coinme. We made sure it's real.

By Ian Allison · Oct 21, 2021 at 10:20 p.m. · Updated Oct 22, 2021 at 4:48 p.m.



A bitcoin-enabled Coinstar kiosk at a Walmart in Warminster, Pa. (Kevin Reynolds/CoinDesk)

Source: Coindesk

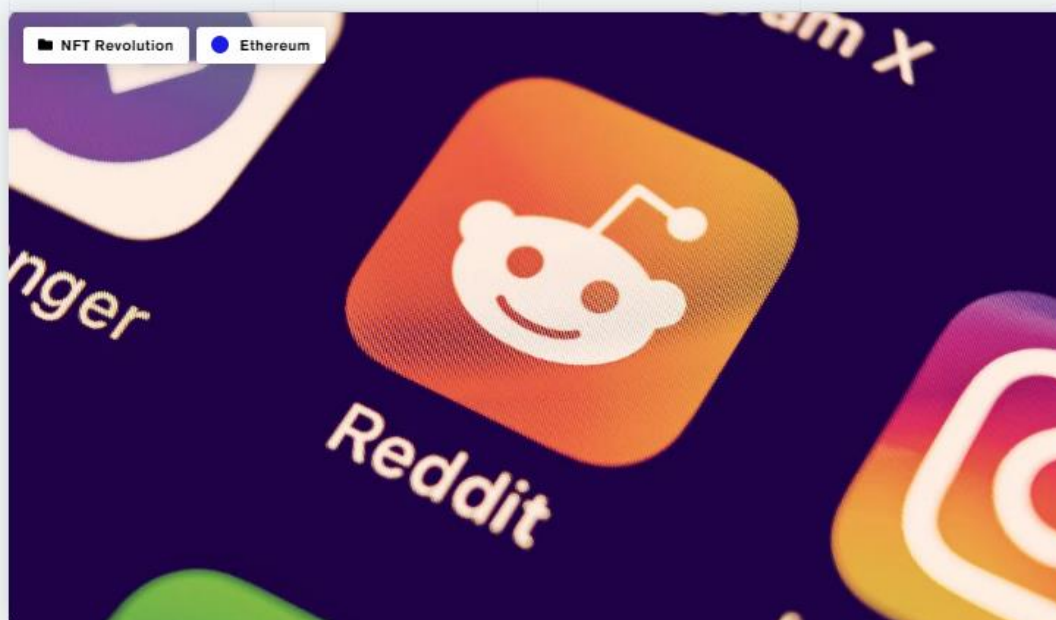
## #nfts

# Reddit Building NFT Marketplace to Join Ethereum Token Rewards

The online discussion community seeks a senior engineer to build out an NFT platform for millions of users.

By [Andrew Hayward](#)

3 min read • Oct 22, 2021



IT LOOKS LIKE BLOCKCHAIN IS COMING TO REDDIT AFTER ALL. IMAGE: SHUTTERSTOCK.

Source: Decrypt

## #blockchain #cbdc

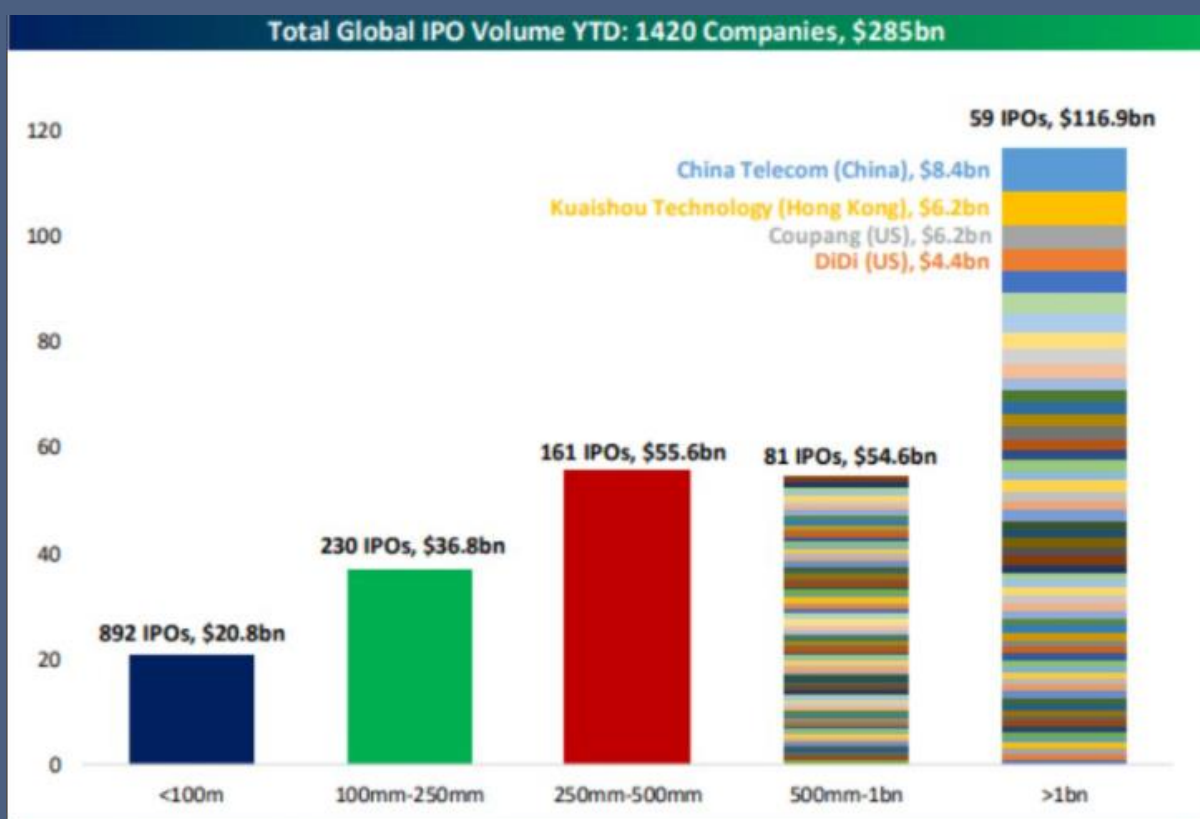
France's central bank has executed a series of bond transactions leveraging blockchain using its own digital currency. Nearly 500 instructions in both primary and secondary markets were executed, though the value of the transactions has not been disclosed



Source: coindesk

## #ipos

So far this year, there have been a little over 1,400 IPOs across global equity markets with a total value of \$285 billion.

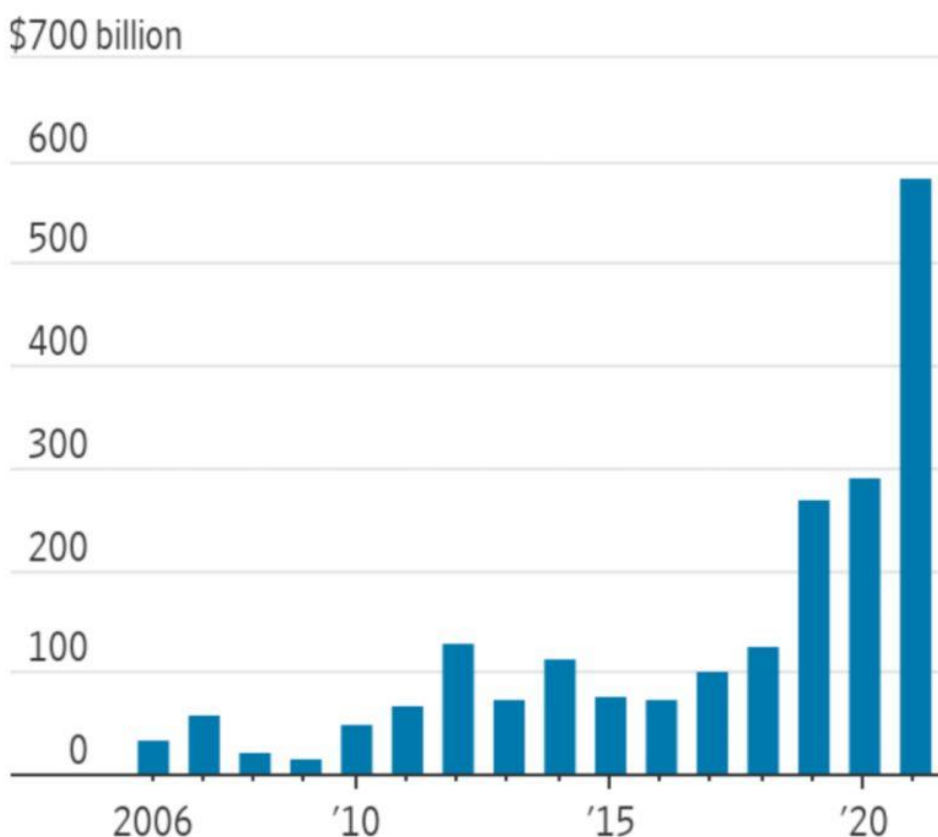


Source: Bespoke

## #venturecapital

### A Flood of Venture Capital Liquidity

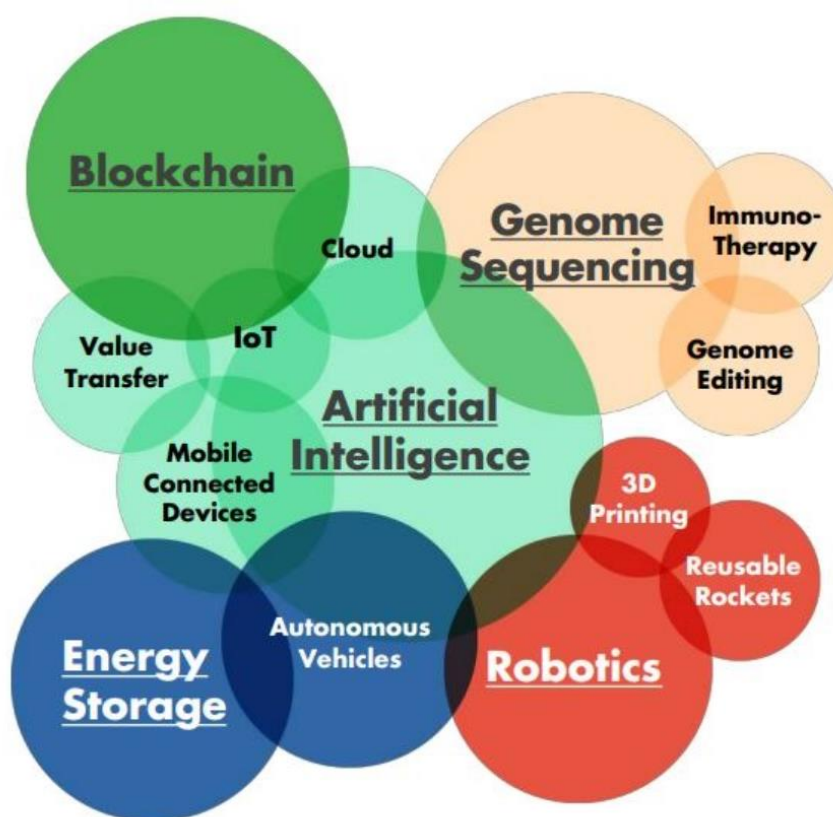
The value of U.S. venture-backed companies that went public or were acquired.\*



Source: PitchBook-NVCA Venture Monitor \*IPO sizes are generally calculated on the pre-money valuation of the company at the time of the transaction.

Source: PitchBook

## #food-for-thought



Credit: Ark Invest Big Ideas 2019 Presentation

Ark Invest is forecasting productivity growth "like we have never seen before in history" this decade. In 2019 the market cap of the major disruptive was \$7 trillion. In 5-10 years, Ark is forecasting this number to jump to \$100 trillion. The winners: those that can forecast this exponential growth and get ahead of it. The losers: those that assume the status quo will continue to persist.

## #food-for-thought



**Eric Balchunas**

@EricBalchunas

That is a pretty terrifying image



**6529** @punk6529 · 22h

This should not be our future

[Show this thread](#)



6:20 PM · 20 Oct 21 · [Twitter for iPhone](#)

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## #food-for-thought

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**Charlie Bilello** ✓

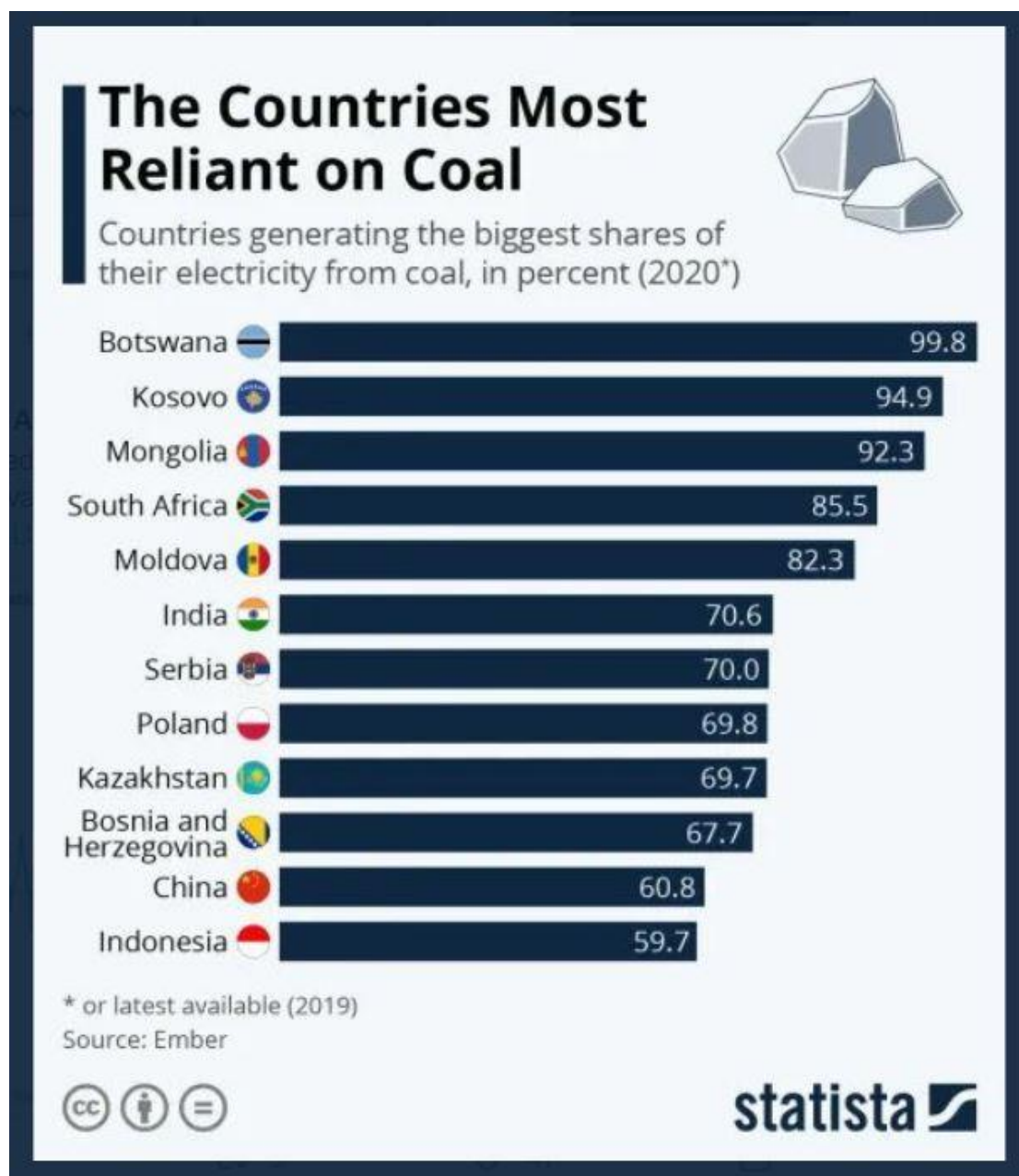
@charliebilello

WeWork has net losses totaling \$12.6 billion since the start of 2016. It's market cap today is \$11.8 billion. [\\$WE](#)

9:45 AM · 22 Oct 21 · [Twitter Web App](#)

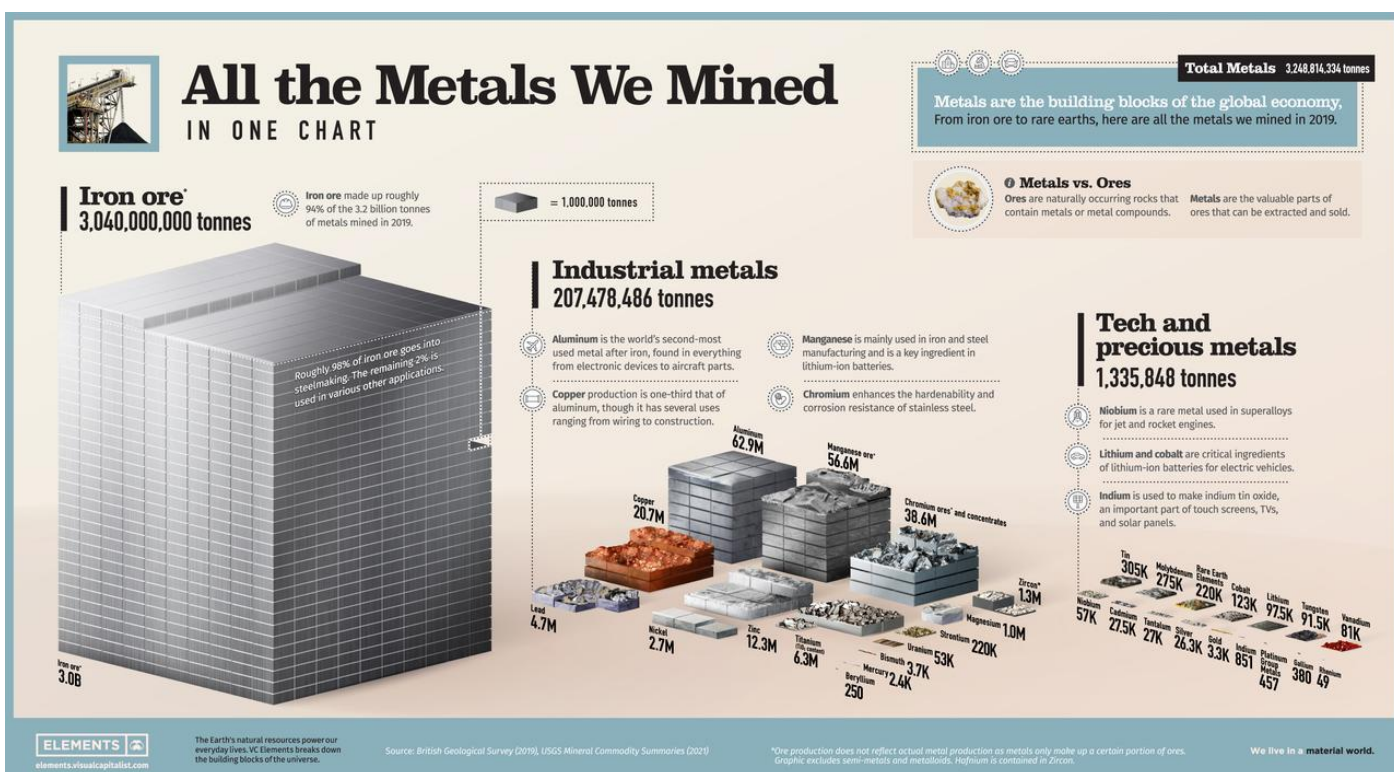
Source: Twitter

## #food-for-thought



Source: Statista

# #food-for-thought



Metal/Ore	Quantity Mined (tonnes)	% of Total
Iron Ore	3,040,000,000	93.57%
Industrial Metals	207,478,486	6.39%
Technology and Precious Metals	1,335,848	0.04%
<b>Total</b>	<b>3,248,814,334</b>	<b>100%</b>

Source: The Visual Capitalist

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## #globalmarkets weekly wrap-up

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