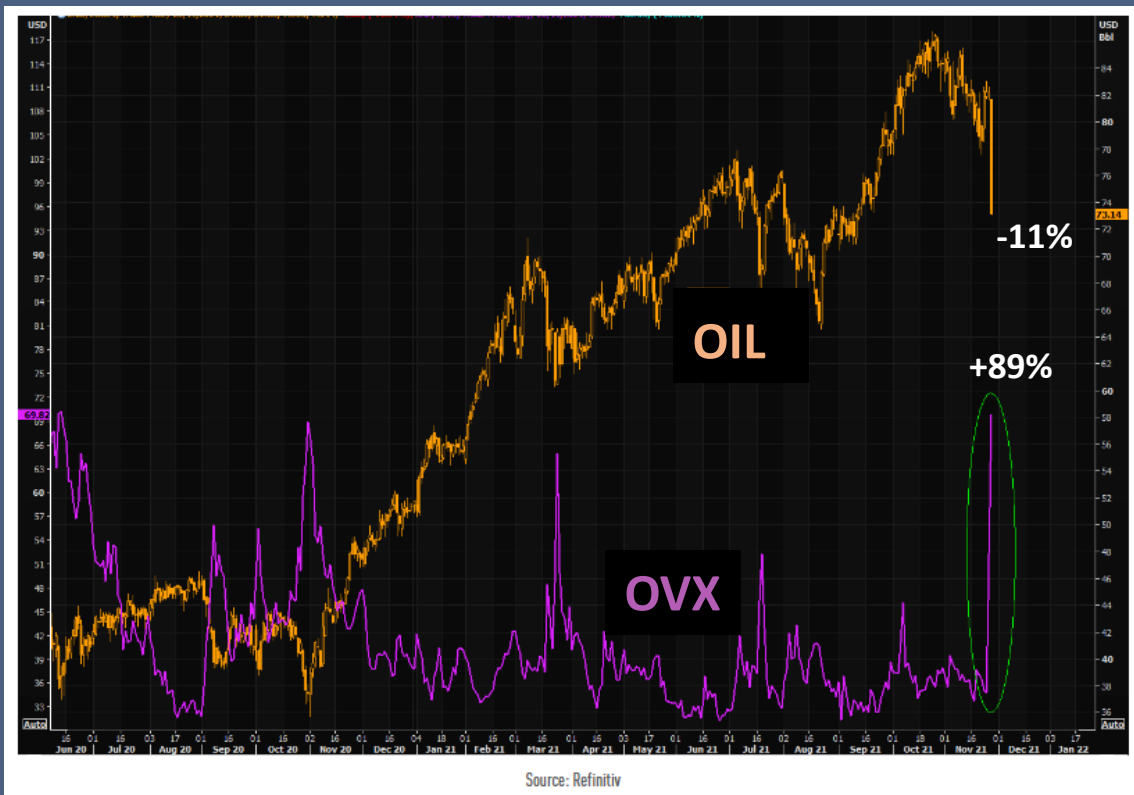


#globalmarkets weekly wrap-up

Chart of the week

RED FRIDAY

This year “Black Friday” turned red for most assets. The surge in the VIX index (+50%) actually looks tiny compared to oil's "VIX", OVX, that surged by nearly 100%.



Source: TME, Refinitiv

#globalmarkets weekly wrap-up

Equities, oil, cryptos, yields all drop on covid variant fears

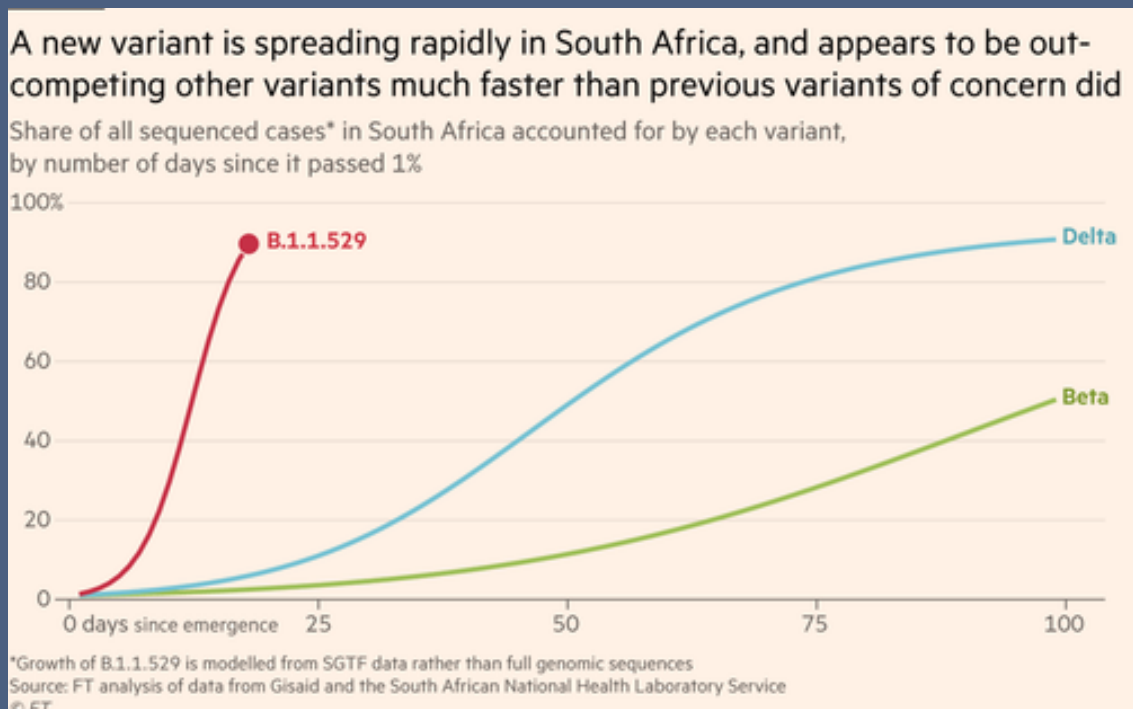
Shares tumbled on Wall Street on Friday as they reopened after Thanksgiving, while European stocks saw their biggest sell-off in 17 months and oil prices plunged by \$10 per barrel as fears over a new coronavirus variant sent investors sheltering into safe-haven assets. The WHO on Friday designated a new COVID-19 variant detected in South Africa with a large number of mutations as being "of concern". The S&P 500 lost 2.27%, its worst one-day drop since Feb. 25, and the Nasdaq Composite dropped 2.23%, the biggest one-day route in two months. Value stocks held up better than growth companies despite Friday's selling pressure on stocks related to leisure and travel. Over the week, the S&P 500 declined by 2.2%.

Bond Yields decreased on Friday: the US 10-year yield saw its largest one-day decline (16 basis points) since the day after the 2020 election.

Meanwhile, the Japanese yen skidded to a three-year low on Friday. The Turkish Lira collapsed and broke the 12 key level. Bitcoin enters bear market correction territory as cryptocurrencies sold off alongside other risky assets.

#covid #variant

According to reports, a new variant (B.1.1.529) has 32 mutations in the spike protein, the part of the virus that most vaccines use to prime the immune system against Covid. Mutations in the spike protein make it harder for immune cells to attack the pathogen. The variant was first spotted in Botswana, where three cases have now been sequenced. Six more have been confirmed in South Africa, and one in Hong Kong in a traveller returning from South Africa.



Source: FT

27th of November 2021

#global-markets

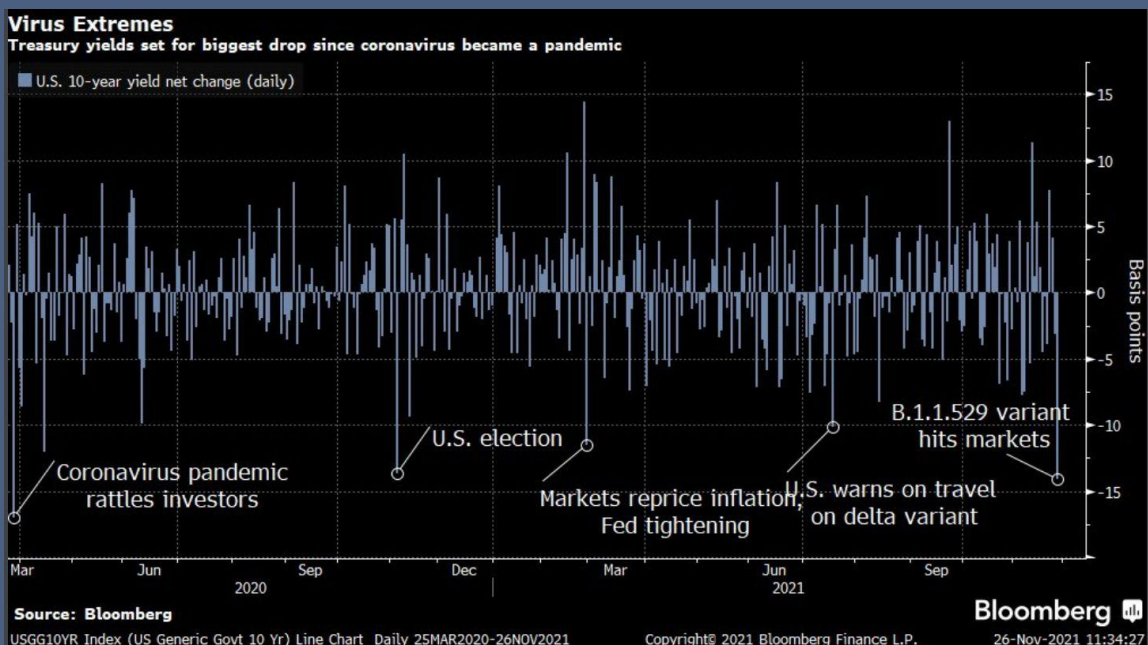
It may have been a shortened session in the US, but equities took a big hit around the globe on Friday. In the matrix below, Bespoke shows the ETFs of the 23 countries in their Global Macro Dashboard. As shown, there was only one ETF that was down less than one percent today: Switzerland (EWL).

Global Macro Dashboard ETFs Trading Ranges												
ETF	Index	Price	YTD % Chg	MTD % Chg	Today % Chg	% From 52 Wk High	Date of 52- Wk High	Current	1 Wk Ago	Trading Range		
										OS	N	OB
EWL	Switzerland	49.34	10.50	-0.92	-0.56	-3.65	11/4/21	N	OB			
EWZ	Brazil	29.39	-20.74	0.20	-1.44	-29.98	6/24/21	OS	OS			
EWM	Malaysia	24.44	-14.97	-6.67	-1.97	-17.10	12/11/20	OS	OS			
SPY	United States	459.39	23.07	0.20	-2.14	-2.04	11/18/21	N	OB			
EWC	Canada	38.20	24.25	-2.19	-2.82	-4.20	11/12/21	N	N			
MCHI	China	65.98	-18.45	-4.64	-2.60	-32.06	2/17/21	OS	N			
EWS	Singapore	22.91	6.73	-4.68	-2.63	-6.47	11/8/21	OS	N			
EWJ	Japan	67.04	-0.84	-2.06	-2.53	-9.62	9/15/21	OS	N			
EWG	Germany	31.98	0.67	-5.29	-2.91	-12.33	6/7/21	OS	N			
INDA	India	47.13	17.33	-3.38	-3.06	-7.07	11/12/21	OS	N			
EWT	Taiwan	63.66	20.03	1.09	-3.09	-4.41	11/18/21	N	OB			
EWH	Hong Kong	23.71	-3.63	-3.24	-3.26	-15.50	5/28/21	OS	N			
EWU	United Kingdom	32.07	9.41	-4.85	-3.17	-6.30	6/2/21	OS	N			
EWQ	France	37.71	13.23	-4.20	-3.28	-6.90	11/8/21	OS	N			
EWD	Sweden	44.61	11.88	-7.05	-3.38	-9.84	6/8/21	OS	N			
EWP	Spain	25.54	-5.62	-9.73	-3.50	-17.06	5/25/21	OS	OS			
EWA	Australia	24.59	2.69	-7.05	-3.68	-10.17	6/4/21	OS	N			
EWI	Italy	31.66	7.44	-5.53	-3.78	-8.24	6/7/21	OS	N			
EWV	Mexico	44.25	2.84	-8.56	-3.88	-13.50	8/31/21	OS	OS			
RSX	Russia	27.66	14.62	-13.50	-4.22	-16.98	10/25/21	OS	OS			
EWY	South Korea	75.77	-11.82	-4.54	-4.32	-21.14	1/8/21	OS	N			
ENOR	Norway	27.93	12.20	-9.05	-5.13	-11.53	10/20/21	OS	N			
EZA	South Africa	42.31	-3.33	-9.89	-6.39	-23.46	6/2/21	OS	OS			
DM Average			6.20	-4.69	-3.05	-10.67						
EM Average			1.19	-5.55	-3.45	-15.57						
World Average			4.24	-5.02	-3.21	-12.59						

Source: Bespoke

#us #fixed-income

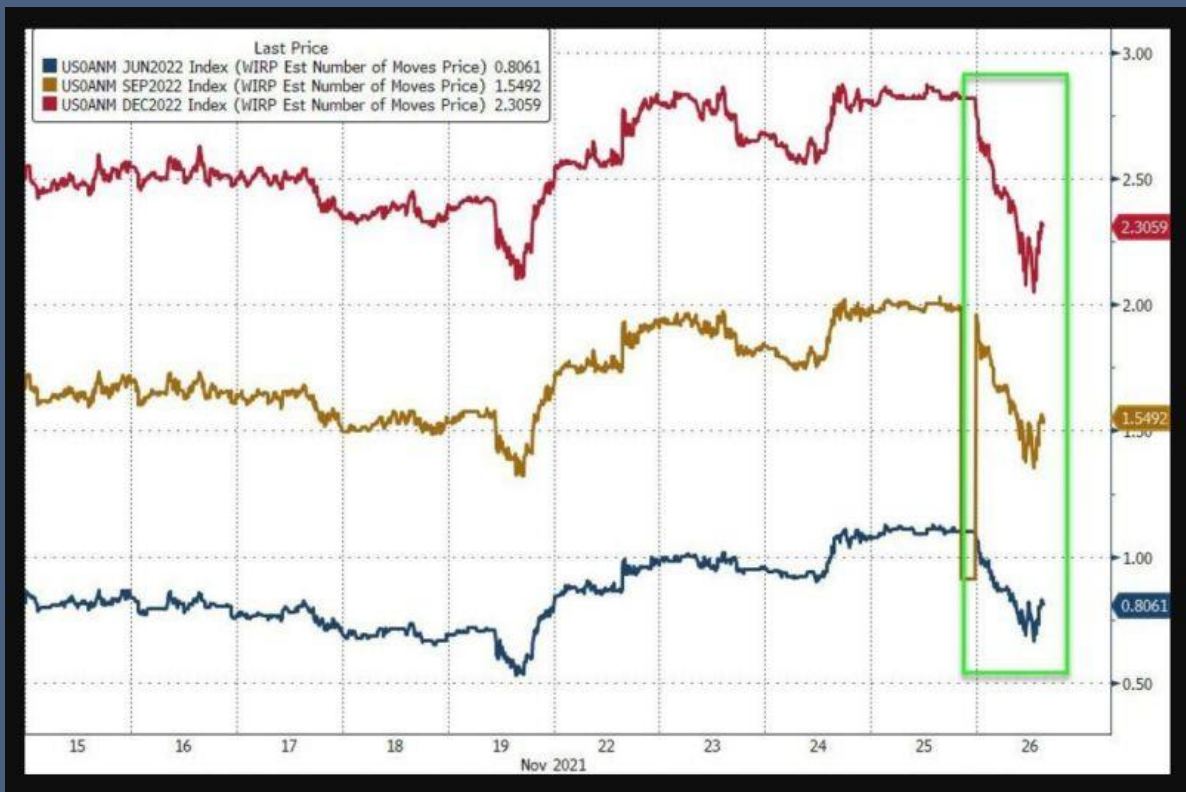
48 hours ago, the story was that the Fed would speed up the taper and hike rates quicker. On Friday, the 10-year yield saw its largest one-day decline (16 basis points) since the day after the 2020 election.



Source: Bloomberg

#us #rates

US rates-hike odds plunged as the market does not price in 3 rate hikes in 2022 anymore...



Source: www.zerohedge.com

#us #fixed-income

30Y Yields tumbled back below 2.00% and are near 3-week lows...



Source: www.zerohedge.com, Bloomberg

27th of November 2021

#us #equities

Dow Jones closed down >900 points in biggest drop since October 2020. It's the worst Black Friday on record for the Dow, according to Dow Jones Market Data.



Source: Bloomberg

#us #equities #credit #divergence

HYG (US High Yield ETF) is massively diverging from stocks...



Source: www.zerohedge.com, Bloomberg

#us #equities #valuation

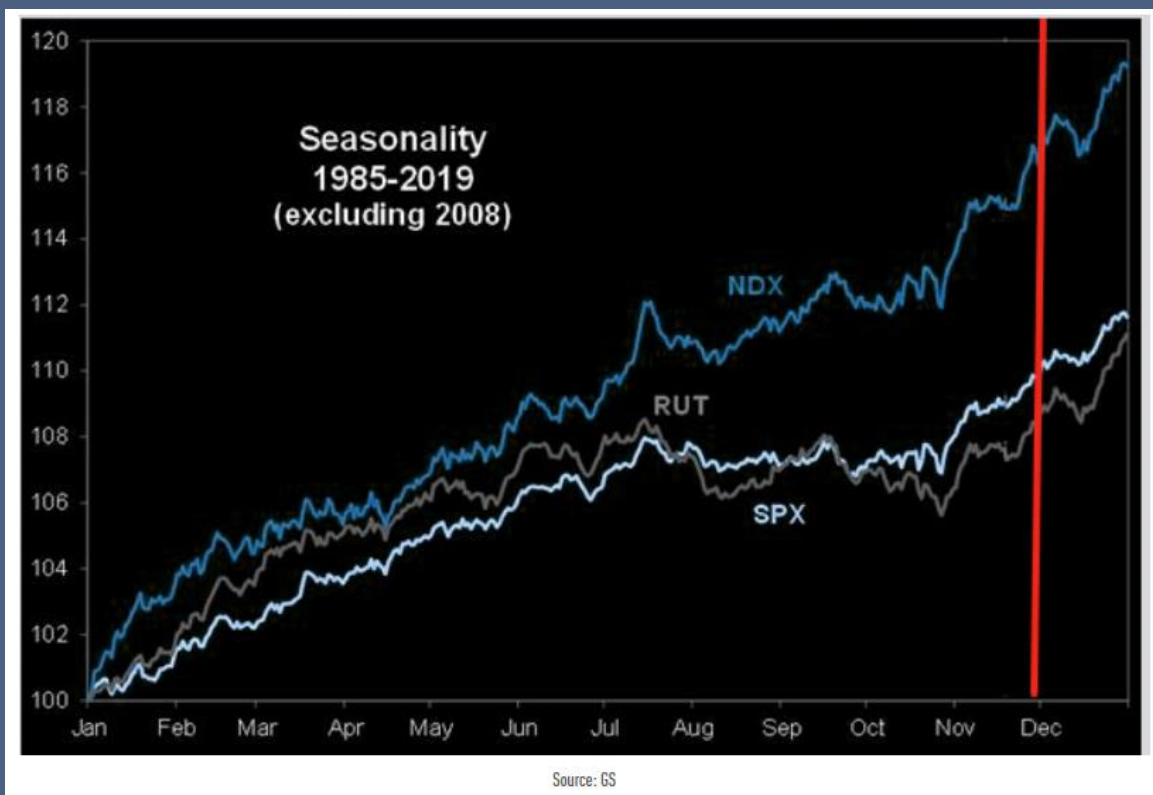
Friday's correction is taking place at a time valuation are stretched. Total market Cap of stocks with Price-to-Sales above 20x hits an all-time-high.



Source: Kallash Capital

#us #equities #seasonality

Is this just the last pullback before the final leg higher?



Source: Goldman, TME

#hedge-funds #positioning

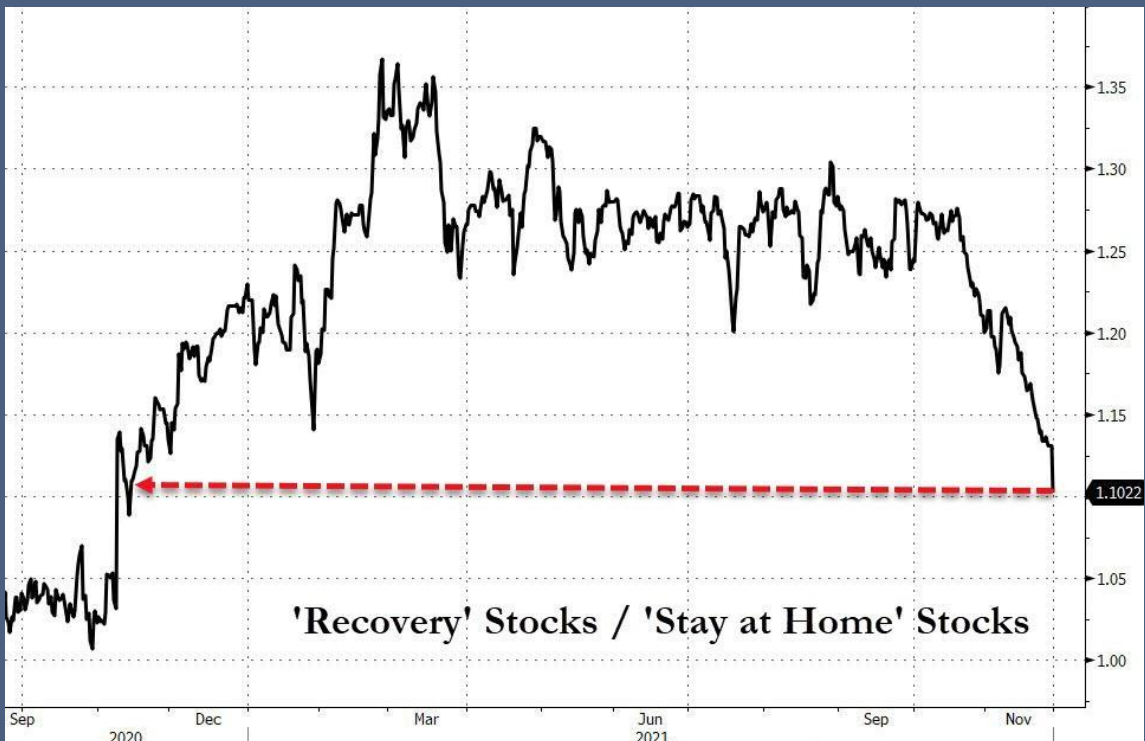
Hedge funds: "we are staying all in"



Source: JPM

#us #equities #leadership

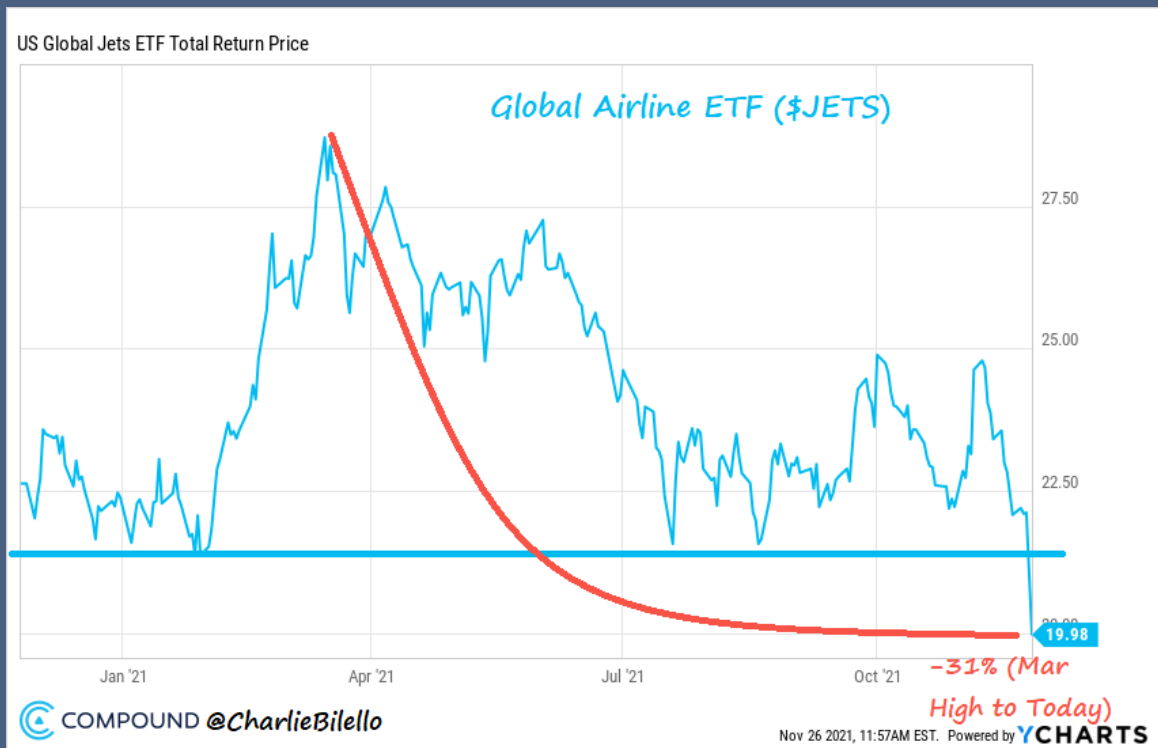
"Stay at Home" stocks surged relative to "recovery" stocks on Friday. Recovery stocks are at their weakest vs 'stay at home' stocks in a year...



Source: Bloomberg

#us #equities #airlines

Airlines ETF at a 52-week low, down 31% from its high in March.

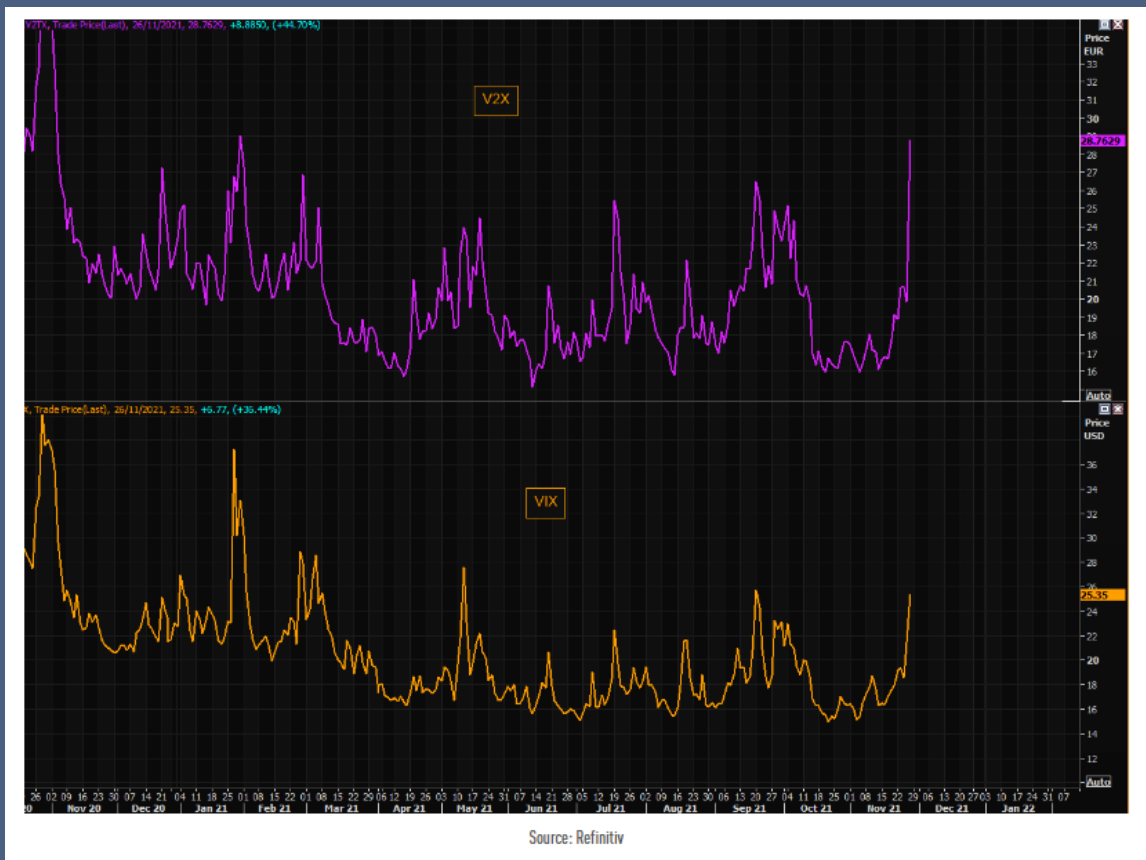


Source: Charlie Bilello

27th of November 2021

#volatility #us #eu #equities

Stress is everywhere, but Eurostoxx 50 "VIX", V2X, is the "epicenter" of the panic. V2X is "out performing" the VIX by miles lately...



Source: TME, Refinitiv

#german #equities

Germany's Benchmark Index Dax plunges 4.15%, most since Oct 2010 as new Covid-19 variant roils markets.



Source: Bloomberg

#german #equities

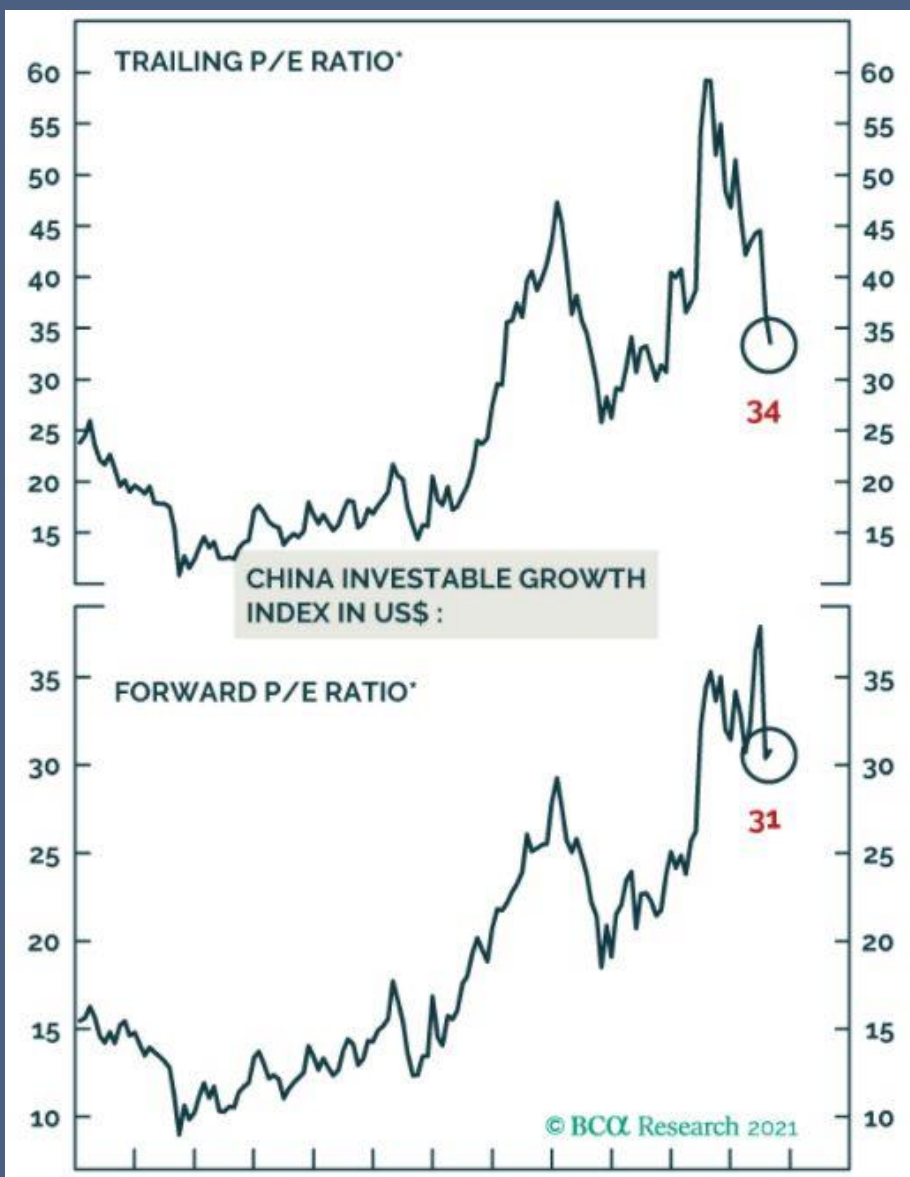
Stock market trades at record discount to peers. Market’s high exposure to slowing global growth as well as supply shortages & bottlenecks have weighed on nation’s equities, turning market into one most “oversold” indices in Europe



Source: Bloomberg

#china #equities #valuation

BCA Research EM Team warned back in September against buying the bounce in China TMT stocks.



Source: BCA

#china #batteries #stocks

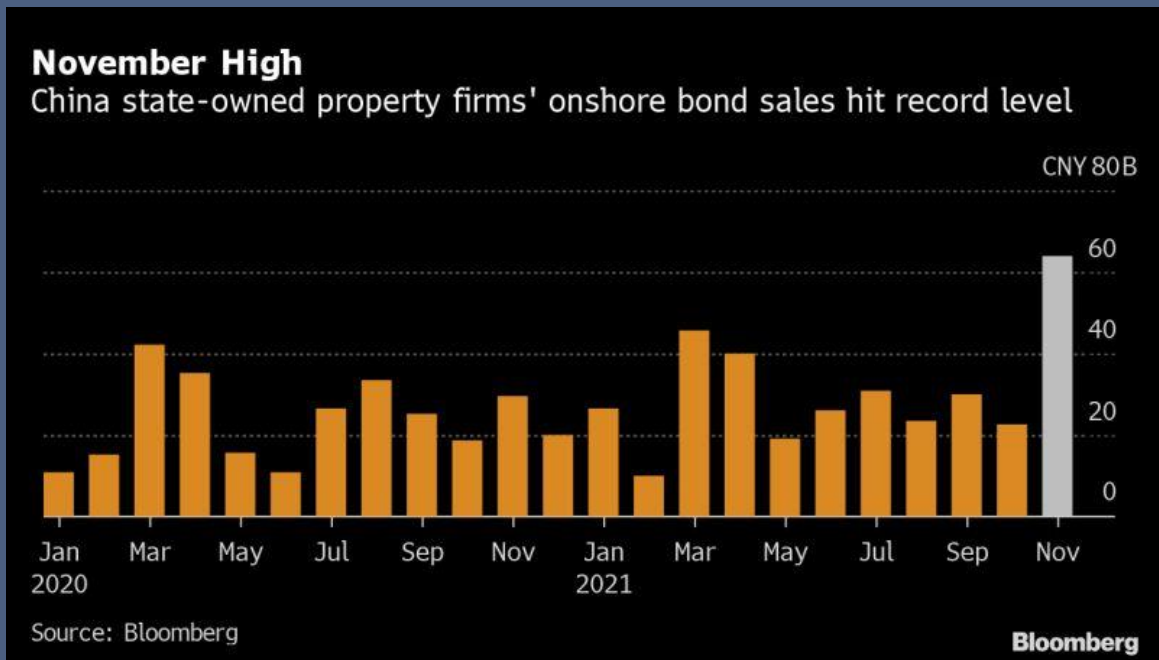
A BATTERY COMPANY IS NOW THE 2ND LARGEST ONSHORE CHINESE STOCK BY MARKET CAP. Have you ever heard about CATL? It is the world's largest manufacturer of batteries a supplier of Tesla. The #stock rallied to a new all-time high yesterday, overtaking state-owned Industrial & Commercial Bank of China to become the 2nd-largest stock in mainland China with a market cap of 1.6T yuan (\$250bn).



Source: Bloomberg

#china #junkbonds

Chinese state-owned property firms have sold a monthly record 64 billion yuan (\$10 billion) of local bonds so far in November, at a time the nation's private developers have been scrambling to alleviate their financing stress.. SOEs selling more local debt will ensure projects are completed and should help stabilize housing-market sentiment, said Bloomberg Intelligence analyst Timothy Tan...



Source: Bloomberg

#industrial-metals #china

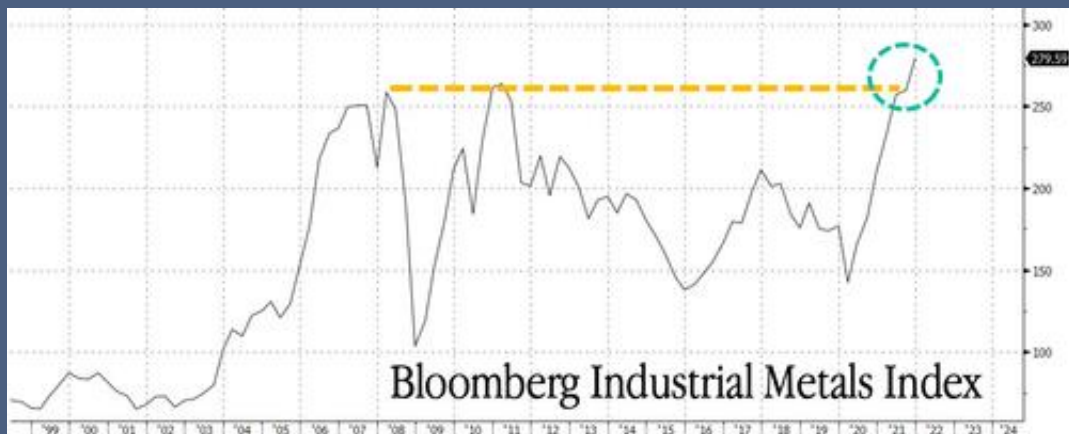
Base metals are on the rise after a series of positive announcements over the week has brought new optimism to China's property sector. On Thursday, Nickel paced gains by most industrial metals on the London Metal Exchange, rising 2.5%. As shown below, spot prices for Nickel are moving higher as inventories continue to shrink, pointing to mounting supply tightness.



Source: www.zerohedge.com

#industrial-metals #china

Bloomberg Industrial Metals Sub index has broken out to an all-time-highs, surpassing 2007 and 2011 highs. Positive developments appear on the macro front as the PBoC could be close to easing and Beijing dials back on regulatory crackdowns. Institutional investors are also getting in on the China's high-yield bonds market improvement. NB: This was on Thursday...



Source: www.zerohedge.com, Bloomberg

#gold #technicals

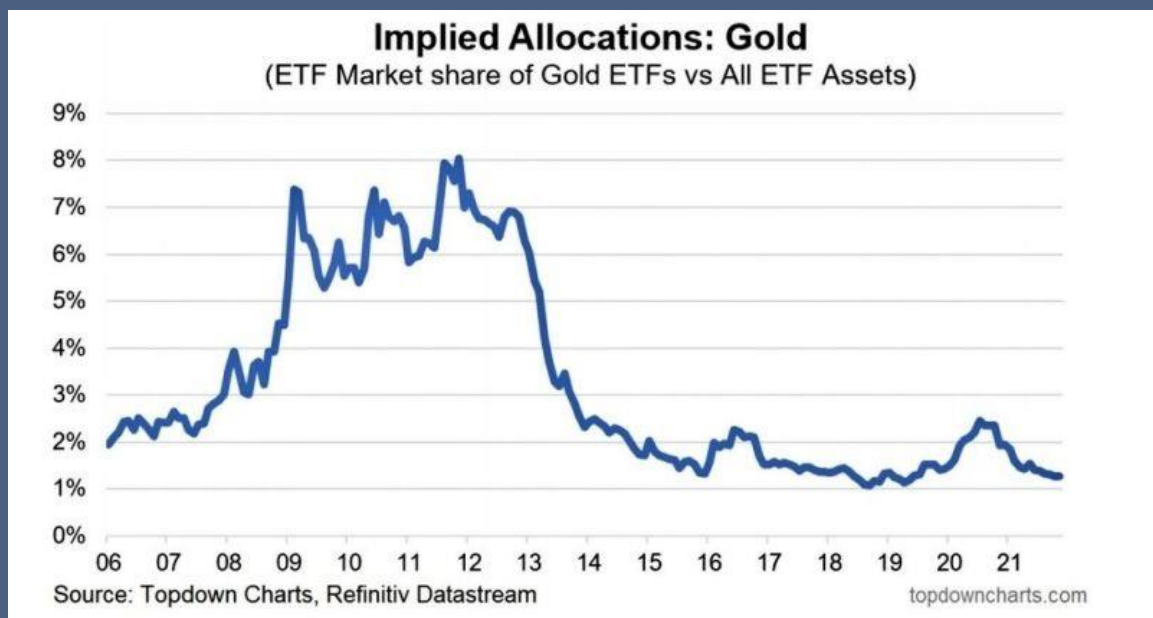
Gold is trading right at the confluence of its 50-, 100-, and 200-DMAs...



Source: Bloomberg

#gold

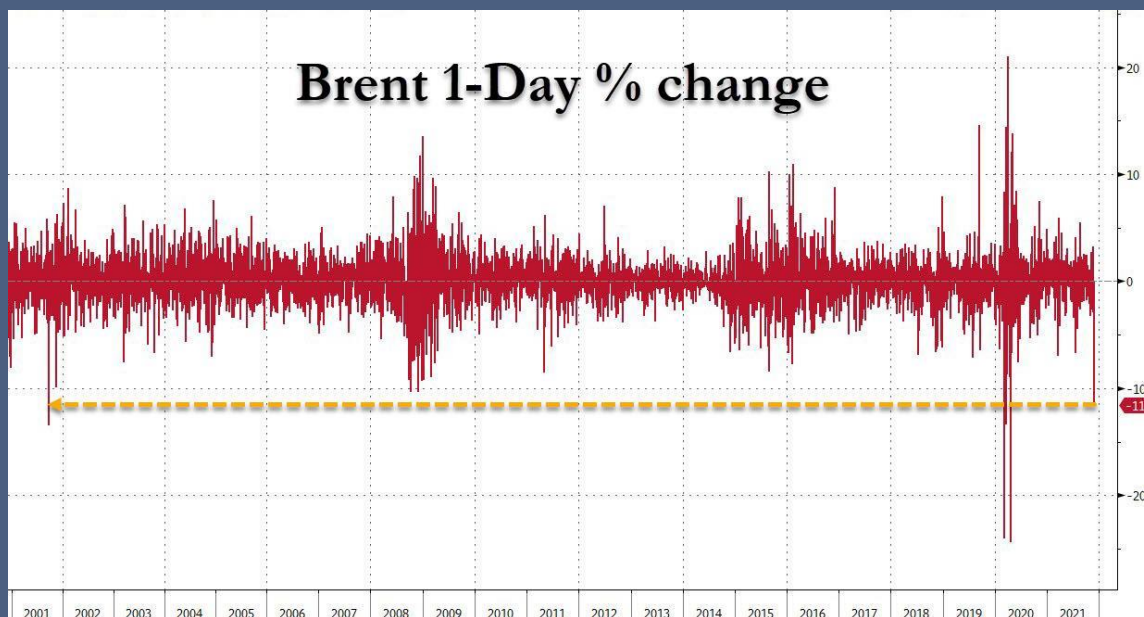
Gold has fallen out of favor. As shown on this chart by Topdown Charts, implied allocations to Gold (based on ETF market share of Gold ETFs vs. All ETF Assets) is close to an all-time low. Time for a contrarian call?



Source: [Topdowncharts.com](https://topdowncharts.com)

#oil

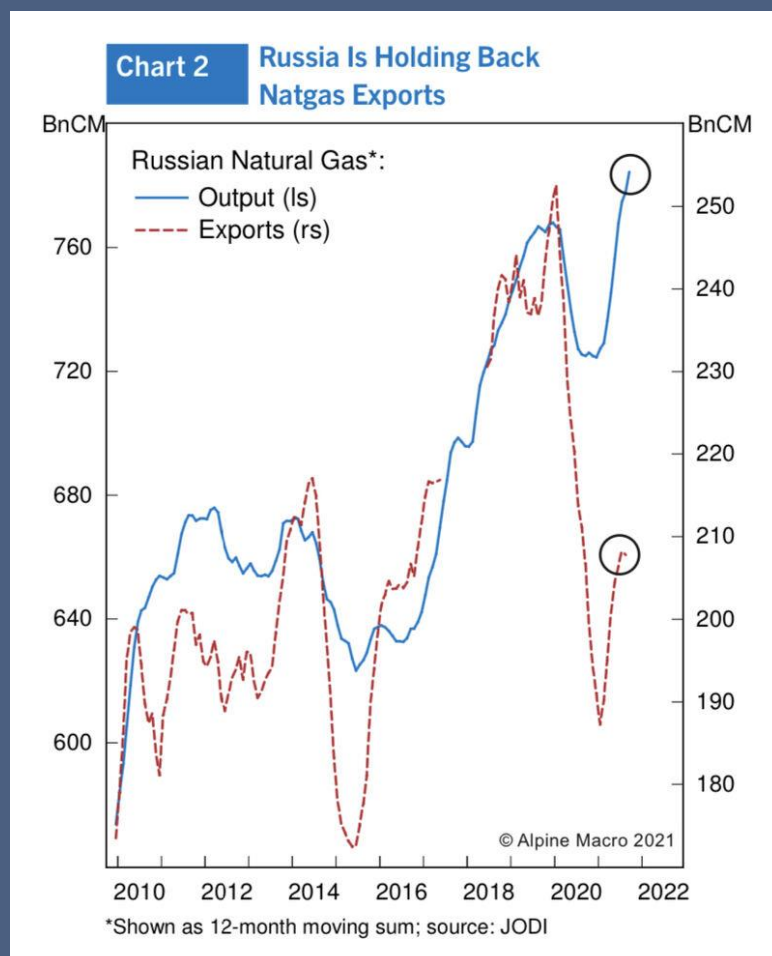
Black gold suffered a very red day today: the fall in Brent prices to below \$74/bbl (-10%) was the largest daily decline since oil prices collapsed to negative levels last April, exacerbated by usually low trading activity on Black Friday (with similar moves in 2014, 2016 and 2018), the breach of key support levels (50, 100 and 200-day moving averages) as well as likely negative gamma effects.



Source: Bloomberg, www.zerohedge.com

#eu #natural-gas

This chart explains one of the reasons why Europe is facing energy shortage. Russia's natural gas exports are still 18% below pre-pandemic levels, even though gas production has surpassed the pre-pandemic highs as Russia has rather rebuilt their own inventories ahead of the winter.



Source: Alpine Macro

#uranium

The Sprott Physical Uranium Trust (SPUT) has (again) amended its at-the-market (ATM) program, so it can purchase up to \$3.5 billion in physical uranium (as shown on the prospectus front page picture below). According to the prospectus, SPUT now holds approximately 40 million pounds of physical uranium (in a market which is under-supplied by 50 million pounds a year...).



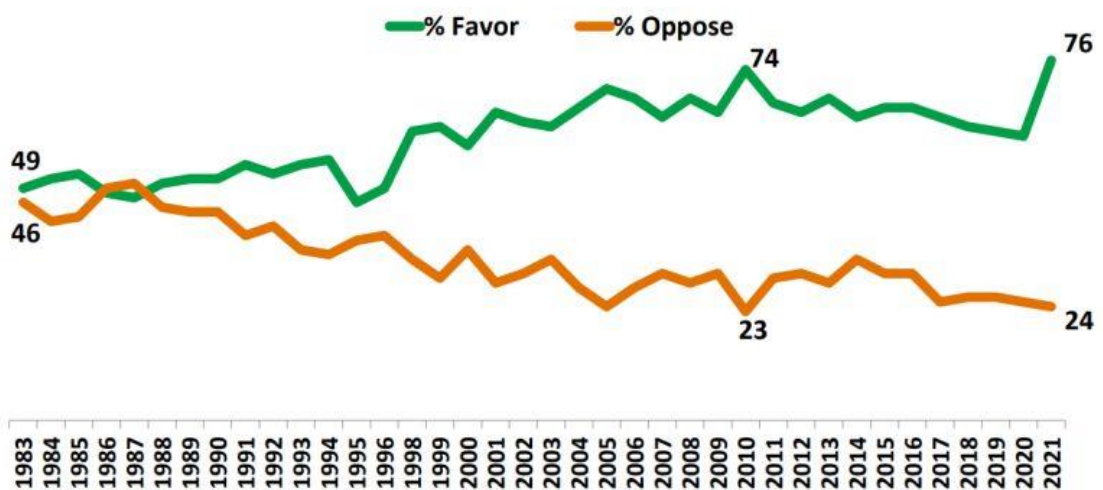
Source: Sprott

#nuclear #energy

While the EU is still arguing about whether nuclear energy is green, i.e. sustainable, the number of supporters of nuclear energy in the US is rising to a new all-time high (see link to the poll in the commentary). And Bill Gates also wants to use nuclear power to effectively combat global warming. Is uranium the new gold?

Favorability to Nuclear Energy 1983-2021

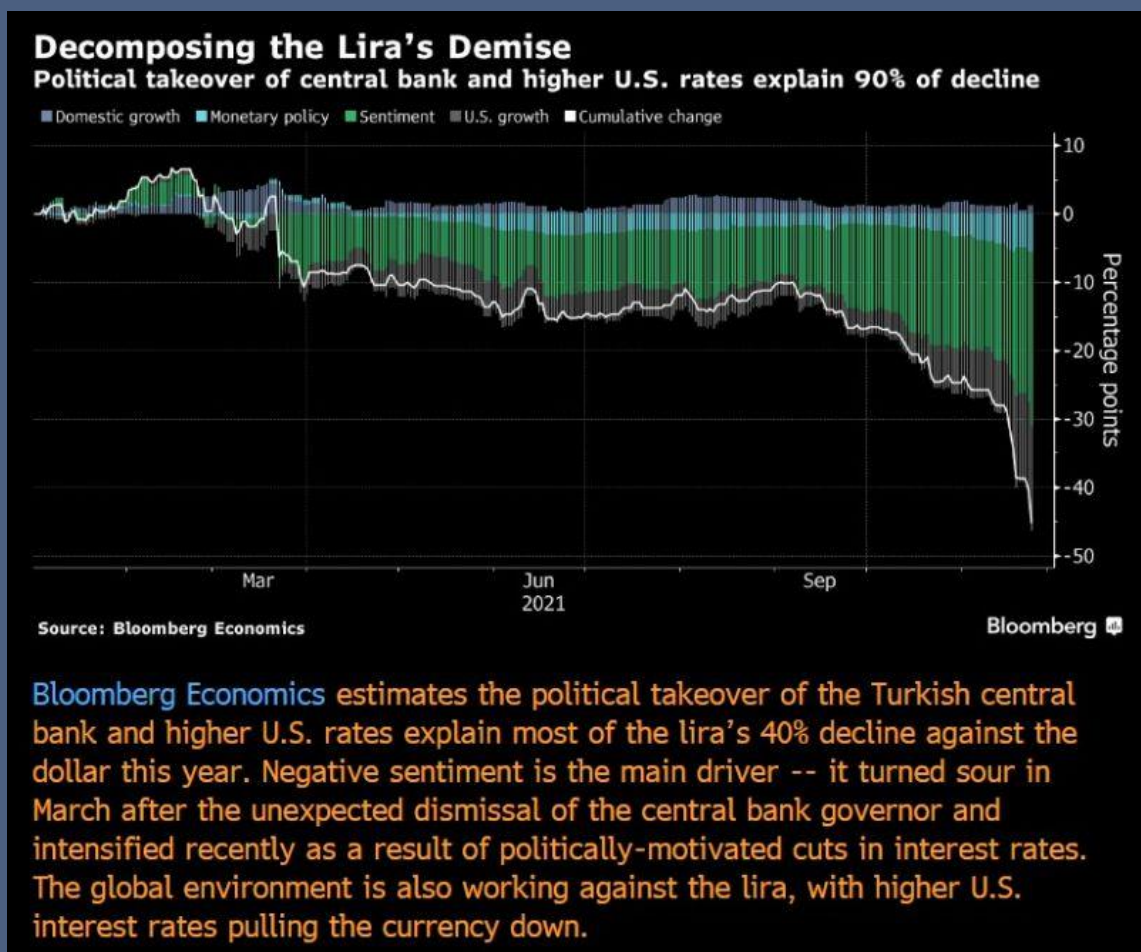
Overall, do you strongly favor, somewhat favor, somewhat oppose, or strongly oppose the use of nuclear energy as one of the ways to provide electricity in the United States?



Source: Klaus Wobbe, National Survey of Public Opinion on Nuclear Energy. Bisconti Research, Inc

#turkish-lira

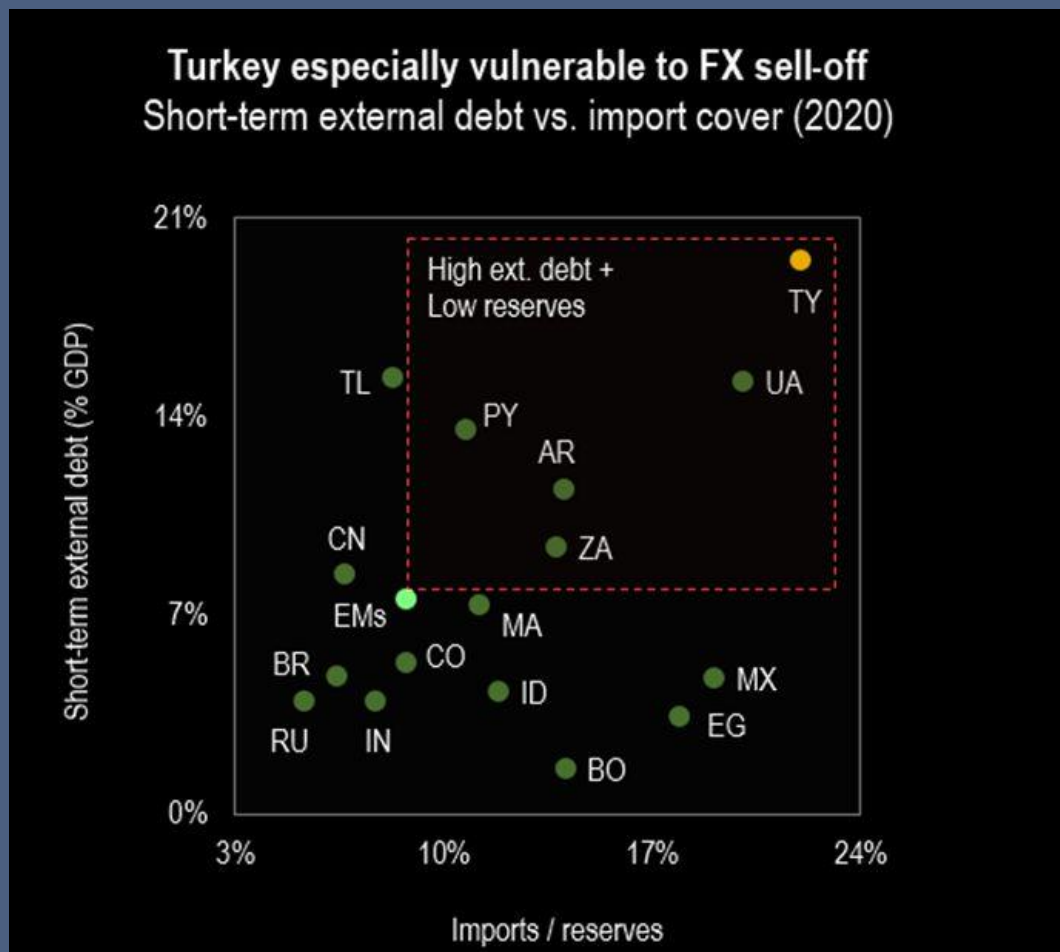
Fed, Erdogan explain 90% of the Turkish Lira's meltdown.



Source: Bloomberg

#turkish-lira

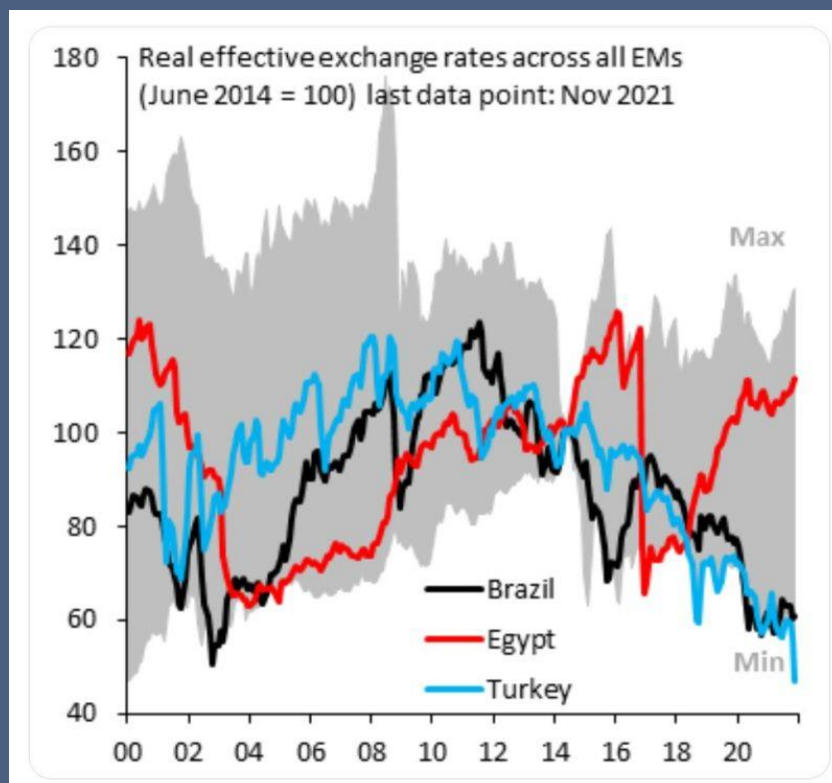
Numera: "The Turkish lira is plummeting, falling 21% against the US dollar over the past two weeks. The TRY 'bear' run reflects deep concerns over a lack of central bank independence. How vulnerable are other EMs to a currency crisis?



Source: Numera

#emergingmarkets #currencies

Is an Emerging markets currencies crisis looming? As already mentioned, a slightly hawkish Fed versus ECB might create troubles ahead as it implies a strong #dollar which leads to the unwinding of carry trades. While Turkey grabs the headlines (blue), the reality is that EM currencies are falling everywhere. E.g Brazilian Real (black. There is an (unexpected) outlier: the Egyptian Pound (red), which keeps rising in real effective terms due to the Dollar peg.



Source: RobinBrooksIIF

#central-banks

- In a little less than two years, the Fed and ECB balance sheets have increased a cumulative +\$9t, or roughly +100%.

Source: EvercoreISI

#fed #powell

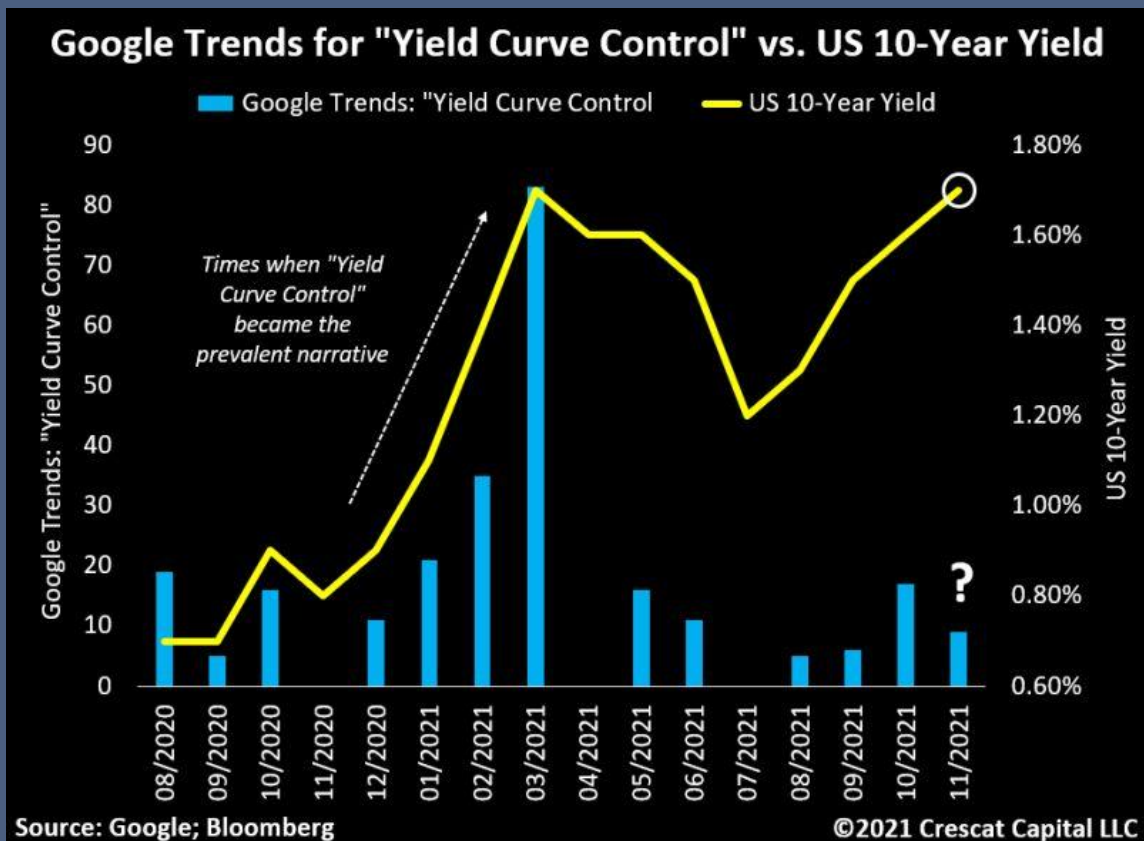
Powell being re-elected as Fed Chair did not come as a surprise. He was the favorite for staying in power (75% odds according to Predictit). Indeed, tradition is for Fed Chairman to stay in place for 2 terms even if he/she is not in the same political camp as the President (Powell is a Republican). Tradition was broken by Trump as he fired Yellen. But Yellen was still backing Jay Powell...



Source: Hedgeye

#fed

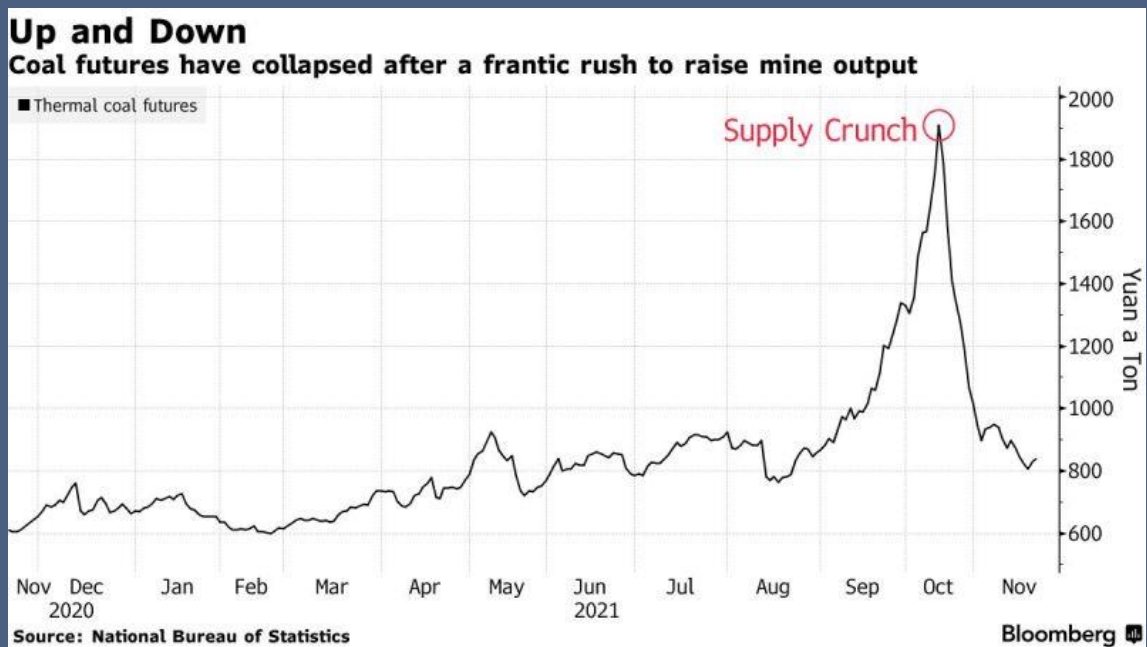
10-year yields went back to their March highs on Thursday. Back then, yield curve control was the prevalent narrative. This time, it's all about tapering. Should we get to 2.5% before “yield curve control” gets back to the discussion table?



Source: Crescat Capital

#supply-bottlenecks #coal

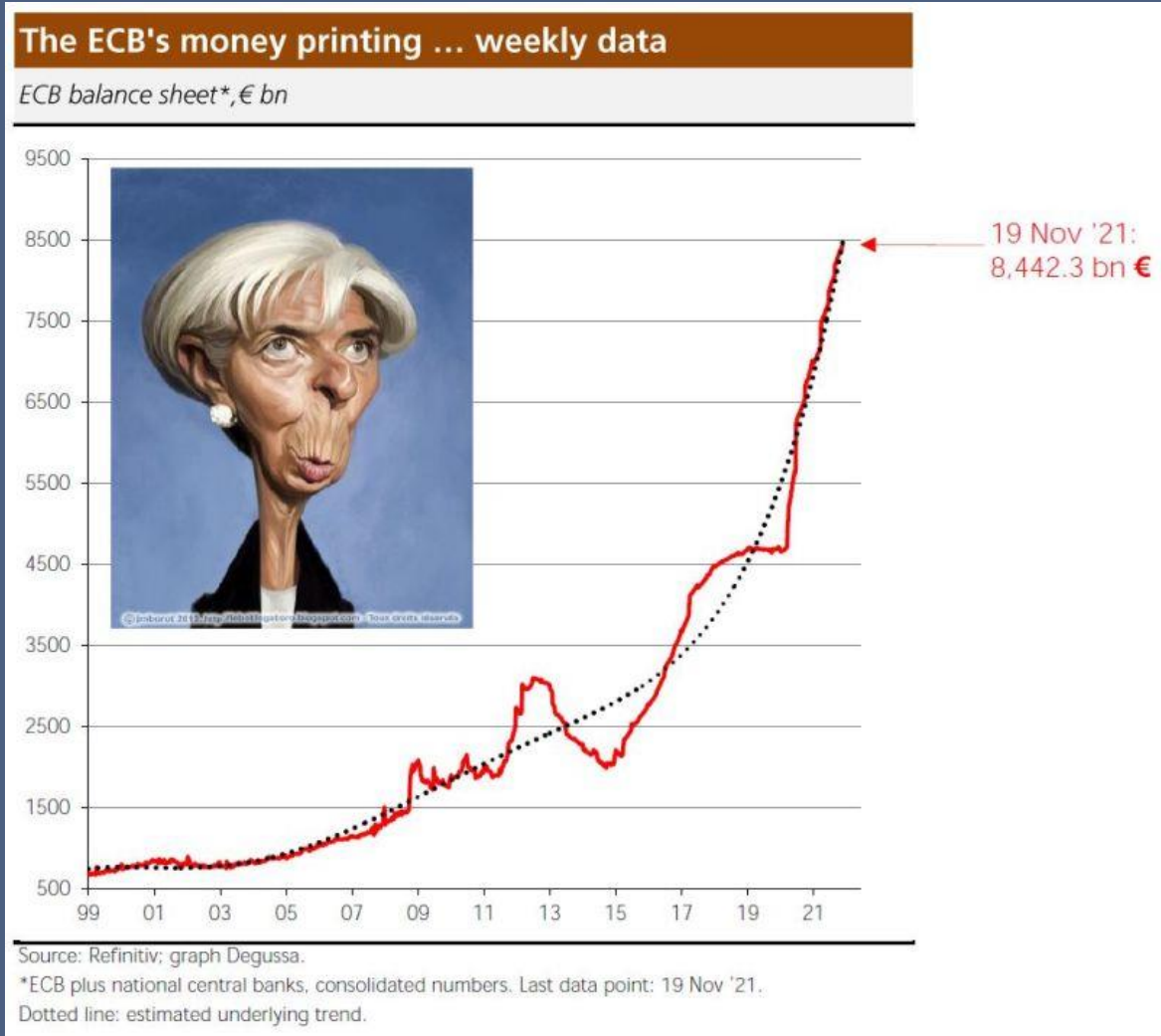
Yet another sign that that supply bottlenecks are peaking out.



Source: Bloomberg

#ecb

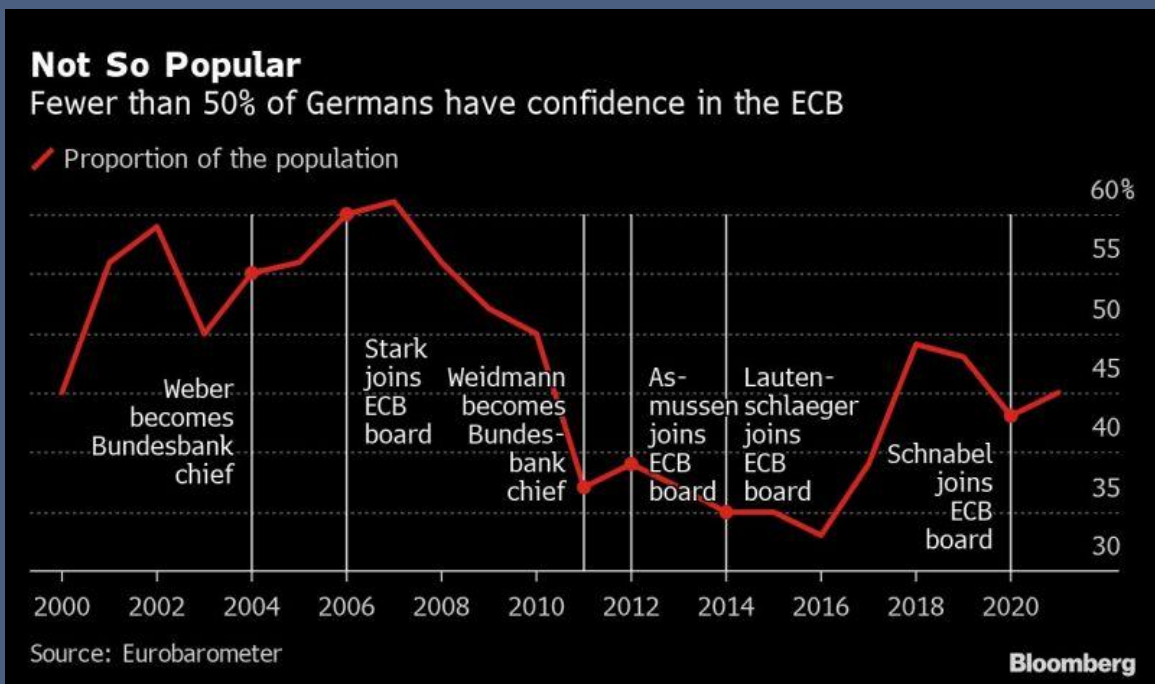
From 1 to 19 Nov '21, the ECB increased its balance sheet by €76.2bn after €92.9bn in Oct, €81.9bn in Sept and €203.9bn in August. So printing press is decelerating but still running...



Source: Degussa, Refinitiv

#ecb

Fewer than 50% of Germans have confidence in ECB. The approval rate is likely to fall further now that inflation is heading toward 6%.



Source: Bloomberg

#ecb

Wage spiral at ECB?

ECB Staff Union Demands More Pay to Guard Against Inflation

By [Carolynn Look](#) +Follow

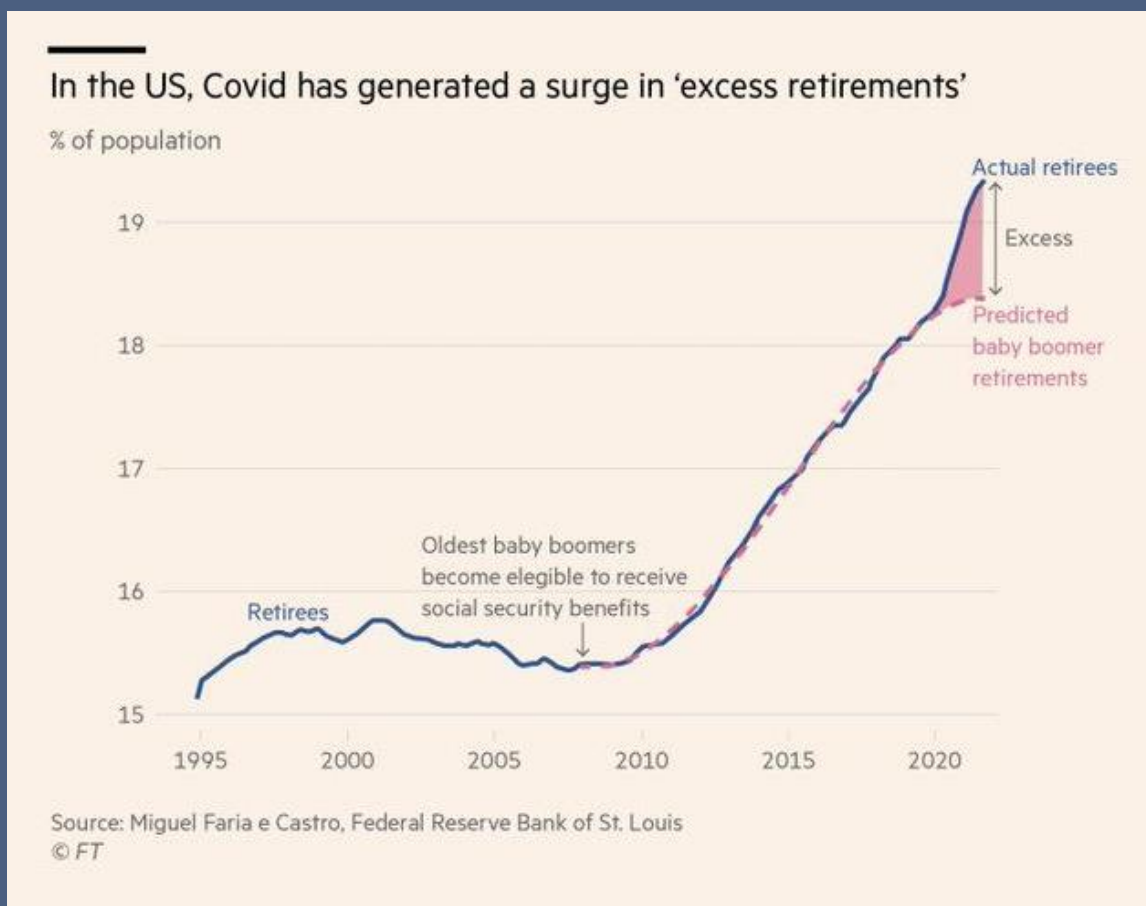
24 novembre 2021 à 13:52 UTC+1

- ▶ IPSO demands higher adjustment than ECB's proposed 1.3%
- ▶ Union accuses ECB of not protecting own staff from inflation

Source: Bloomberg

#us #macro

GLOBAL LABOR SHORTAGES - U.S. RETIREMENTS. Where did all the workers go? In the US, the excess retirements (estimated by St. Louis Fed) – those that would not have happened through natural population aging – total some 2.4mi from the start of pandemic up to Aug.



Source: FT

#us #macro

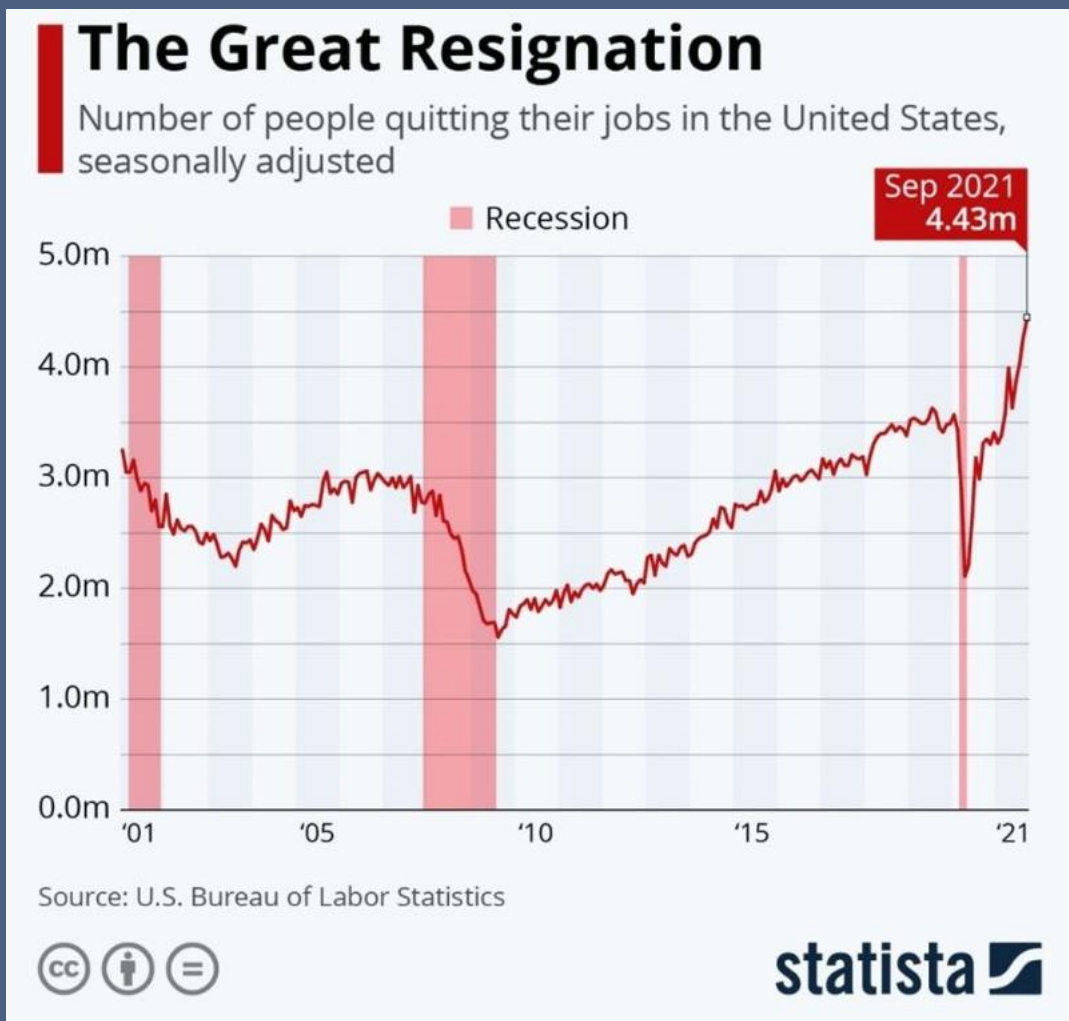
US initial jobless claims drop to 199k last week — that’s the lowest number of reported claims since Nov1969.



Source: Bloomberg

#us #macro

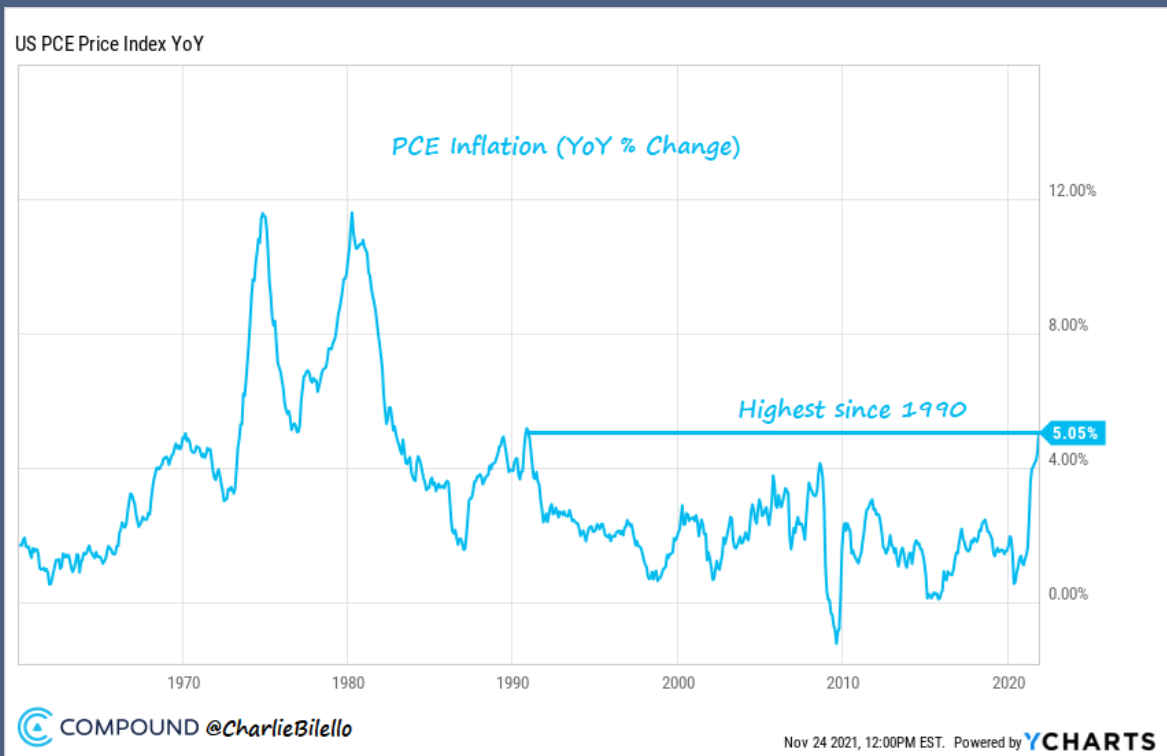
For the past six consecutive months, quit rates for Americans have persisted at levels exceeding those seen before the pandemic. In September, a record 4.4 million Americans called it quits.



Source: Statista

#us #macro

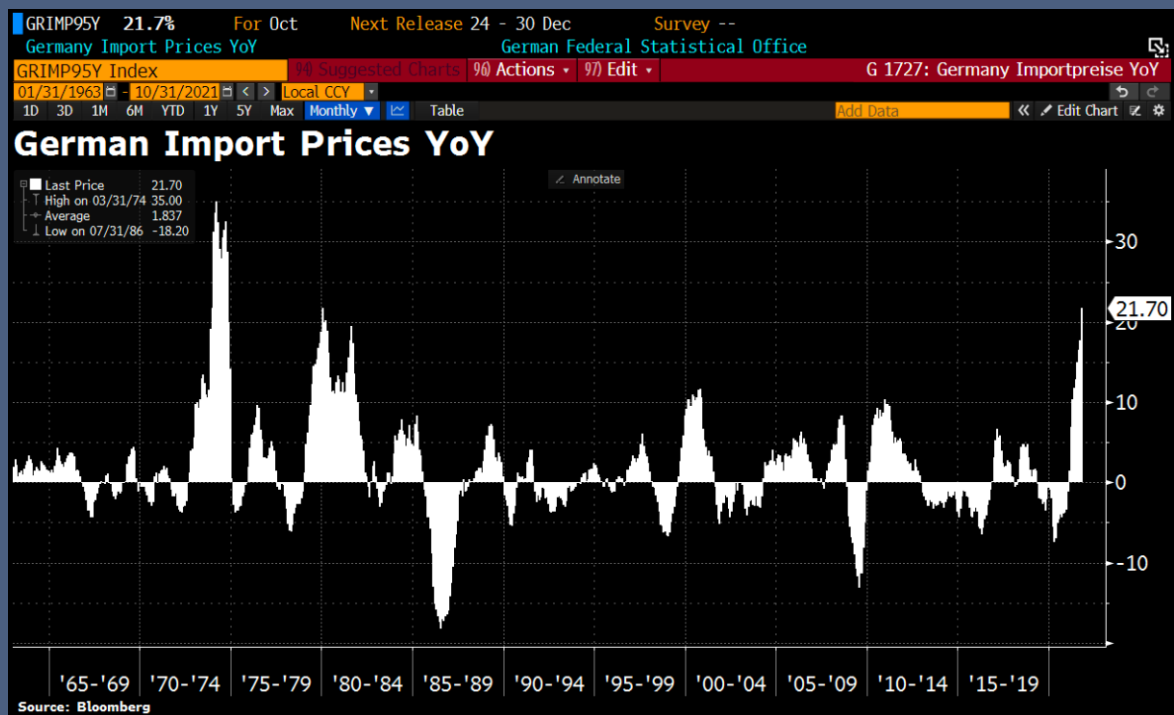
The PCE Price Index rose 5.1% over the last year, the highest US inflation rate in 31 years.



Source: Charlie Bilello

#eu #macro

Inflationary pressure keeps rising in Germany. German import prices grew by 21.7% YoY, post the biggest annual rise since 1980.



Source: Bloomberg

#eu #macro #euro-dollar

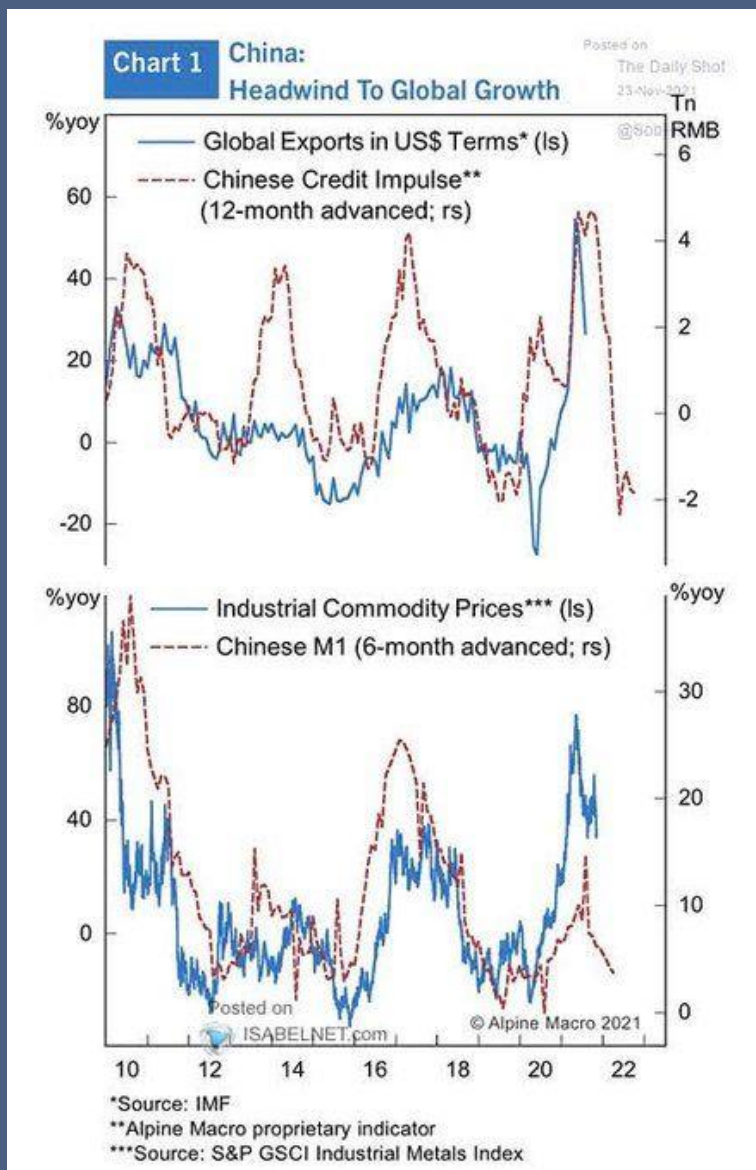
Euro drops to fresh year lows around \$1.1220 following disappointing German Ifo Business Expectations.



Source: Bloomberg

#china #macro

China's credit impulse tends to lead global exports by 12 months.



Source: Alpine Macro

#bitcoin #technicals

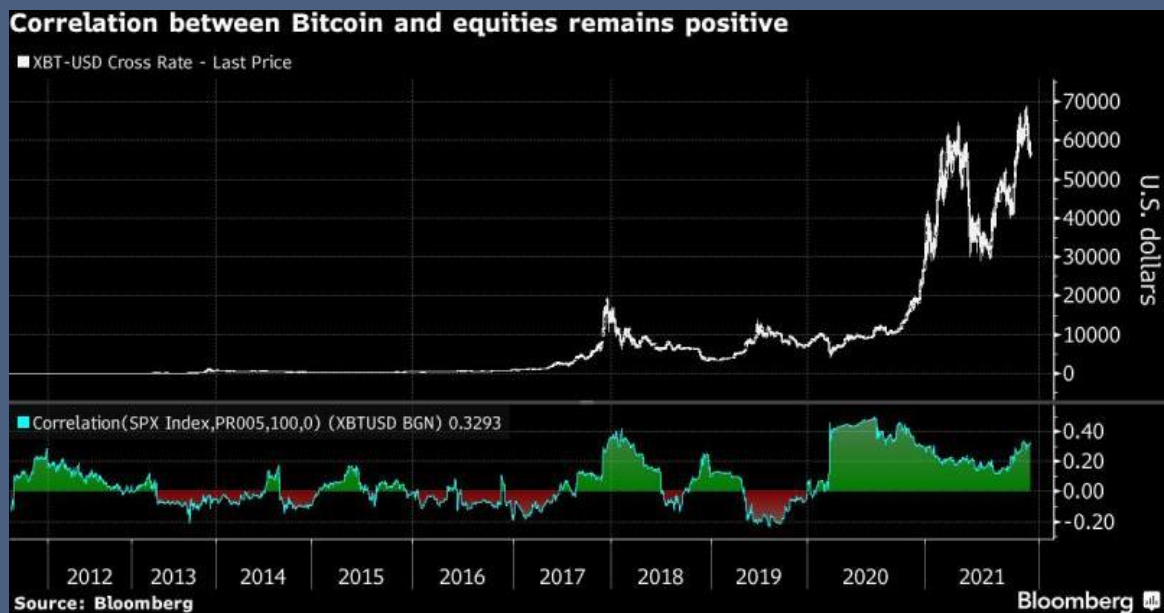
Like just about all other risk assets this week, it's been a rough one for bitcoin. As of Friday morning, the world's largest cryptocurrency was trading down over 7% to the low \$54K range. After taking out its spring highs in late October and then making a higher high in November, bitcoin has seen a sharp and swift pullback in the last few weeks falling nearly 20%. Even after the current pullback, the uptrend from the summer lows for bitcoin remains intact as a break of that trendline wouldn't come into play until around the \$50K level.



Source: Bloomberg, www.zerohedge.com, bespoke

#bitcoin #correlation

The 100-day correlation of Bitcoin (BTC) and the S&P 500 is equal to 0.33.



Source: Bloomberg

#bitcoin #mining #sustainability

Bitcoin and Co2.

Bitcoin mining by the numbers (cont.)

Bitcoin's energy spend is analogous to the energy consumption of Venezuela or Austria – but only 0.7% of China or 1.7% of the U.S. [1]

Bitcoin's energy consumption is:

- 12x smaller than that of always-on electrical devices in U.S. households [2]
- 15x less than global electricity lost in transit every year [3]

Bitcoin's CO2e emissions compare to:

- Domestic tumble driers (1.6x BTC) [4]
- Copper production (1.9x BTC) [4]
- Zinc production (2.8x BTC) [4]
- Gold mining & production (3.4x BTC) [4]
- Bank branches and ATMs (4.7x BTC) [2]
- The U.S. military (7x BTC) [5]
- Domestic refrigeration (10x BTC) [4]
- Aluminum production (16.3x BTC) [4]
- The financial sector (27x BTC) [6]

[1] July 2021 figures from the Cambridge Bitcoin Energy Consumption Index, cbeci.org

[2] [On Bitcoin's Energy Consumption](#), Galaxy Digital (2021)

[3] [World Bank Data](#)

[4] Oliver Wyman estimates

[5] [Hass McCook estimates](#) (2021)

[6] [Hass McCook estimates](#) (2021)

Source: 21shares

#hedge-funds #performance

Macro hedge funds rule the world. It is the only major strategy - including just pure long equities or bonds - that has been up every year for the past 6 years.

Macro Mavens: only major strategy up for the 6th year in a row

Date	2016	2017	2018	2019	2020	2021
Investors						
Equity L/S	2.2%	11.8%	-5.9%	12.8%	8.7%	9.0%
Macro ex-CTAs	2.8%	5.6%	9.8%	2.9%	7.8%	9.1%
CTAs	-6.1%	2.2%	-8.1%	9.2%	6.3%	14.2%
Risk Parity Funds	10.0%	13.5%	-6.5%	18.4%	3.5%	5.3%
US Balanced MFs	8.4%	14.0%	-4.9%	20.1%	13.2%	14.2%
Benchmark						
MSCI AC World	7.9%	24.0%	-9.4%	26.6%	16.3%	17.7%
Barclays Global Agg	3.9%	3.0%	1.8%	8.2%	5.6%	-1.5%
60 US Equity : 40 US Bonds	8.8%	14.3%	-1.9%	22.2%	13.3%	15.1%
S&P Riskparity Vol 10	12.8%	10.4%	-4.3%	22.8%	11.5%	15.9%

Source: HFR

Source: HFR

#cathie-wood #ark-invest

Cathie Wood says her firm is testing a more aggressive strategy that would be 'Ark on steroids. Cathie Wood said her firm is internally testing a fund that bets against major stocks in the benchmarks. She said she wants to test the strategy on Ark's employees and did not say when the fund would be made available to retail investors. Wood acknowledged it could be quite volatile but said that over the next five years it will be a huge winner as her innovation companies emerge and older bellwethers fade away



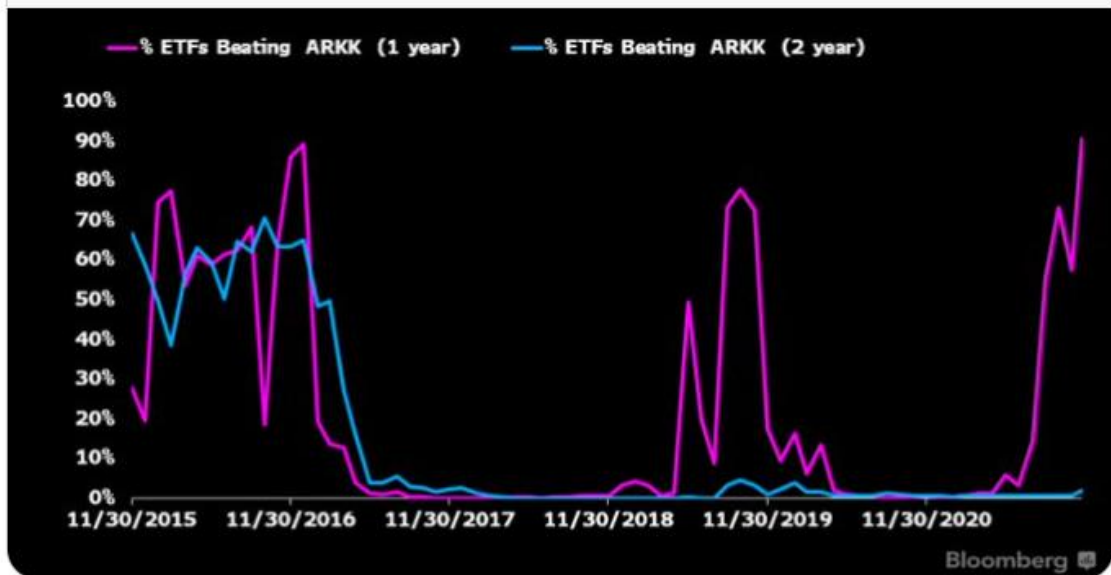
Source: CNBC

#ark-invest

 **Eric Balchunas** @EricBalchunas · 17h

STAT OF THE DAY: 91% of equity ETFs are beating \$ARKK over past 1yr but \$ARKK is beating 98% of equity ETFs over past 2yr = why we call it hot sauce.
via @tpsarofagis

[Show this thread](#)



Source: Eric Balchunas

#etfs

THE TOP 10 ETF LAUNCHES OF THE YEAR

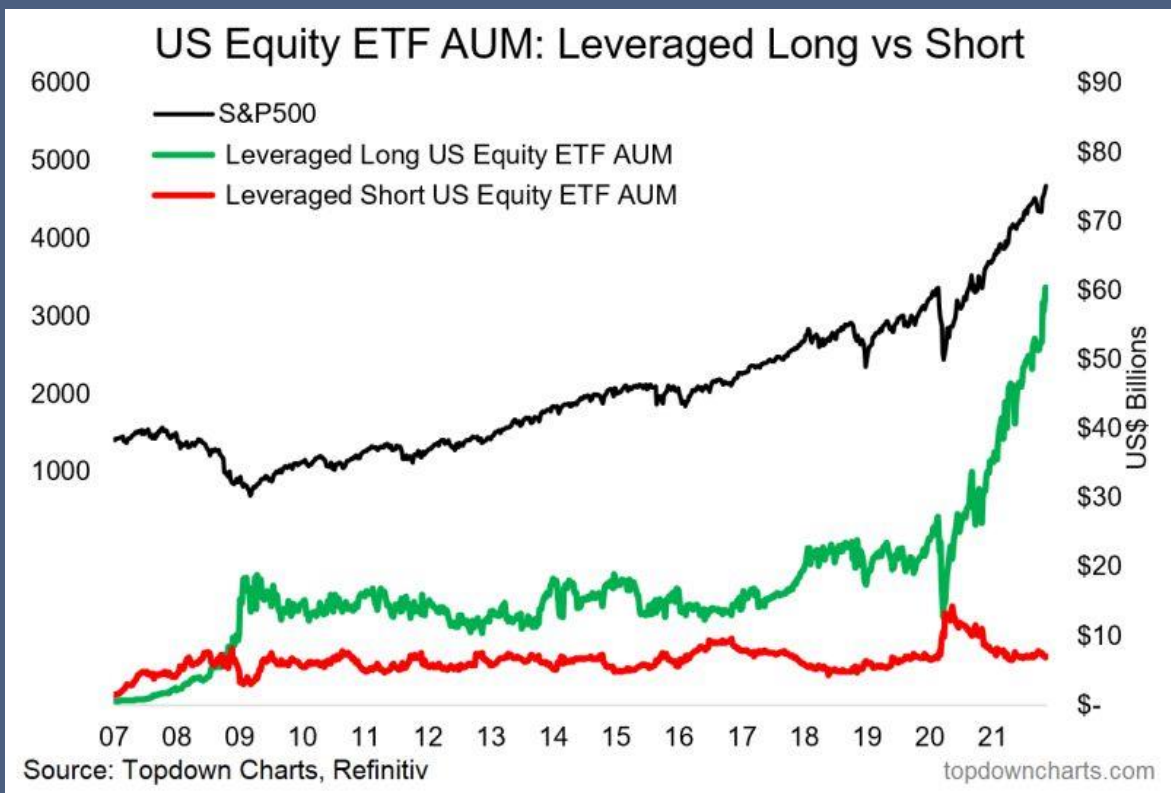
Note that the Roundhill Ball Metaverse (\$META) is skyrocketing (was at about \$125mil a month ago). The Proshares Bitcoin strategy (\$BITO) raised \$1.4 billion in a month (most of which came in first few days). The Horizon Inflation Beneficiaries (\$INFL) is approaching \$1 billion.

ETF	Ticker	Inception	AUM
Nuveen Growth Opportunities ETF	NUGO	9/27/2021	3,367,637,825
Vanguard Ultra-Short Bond ETF	VUSB	4/6/2021	1,927,500,000
BlackRock US Carbon Transition Rdns ETF	LCTU	4/6/2021	1,652,404,355
ProShares Bitcoin Strategy ETF	BITO	10/18/2021	1,366,310,539
Horizon Kinetics Inflation Bnfcrs ETF	INFL	1/11/2021	915,496,569
iShares® Gold Trust Micro	IAUM	6/15/2021	852,672,504
Invesco S&P 500 QVM Multi-factor ETF	QVML	6/28/2021	828,313,963
Roundhill Ball Metaverse ETF	META	6/29/2021	700,925,186
BlackRock World ex US Cbn Tnstn Rdns ETF	LCTD	4/6/2021	592,951,367
ARK Space Exploration & Innovation ETF	ARKX	3/30/2021	539,818,442

Source: Nate Geraci

#etfs #us #equities #leveraged

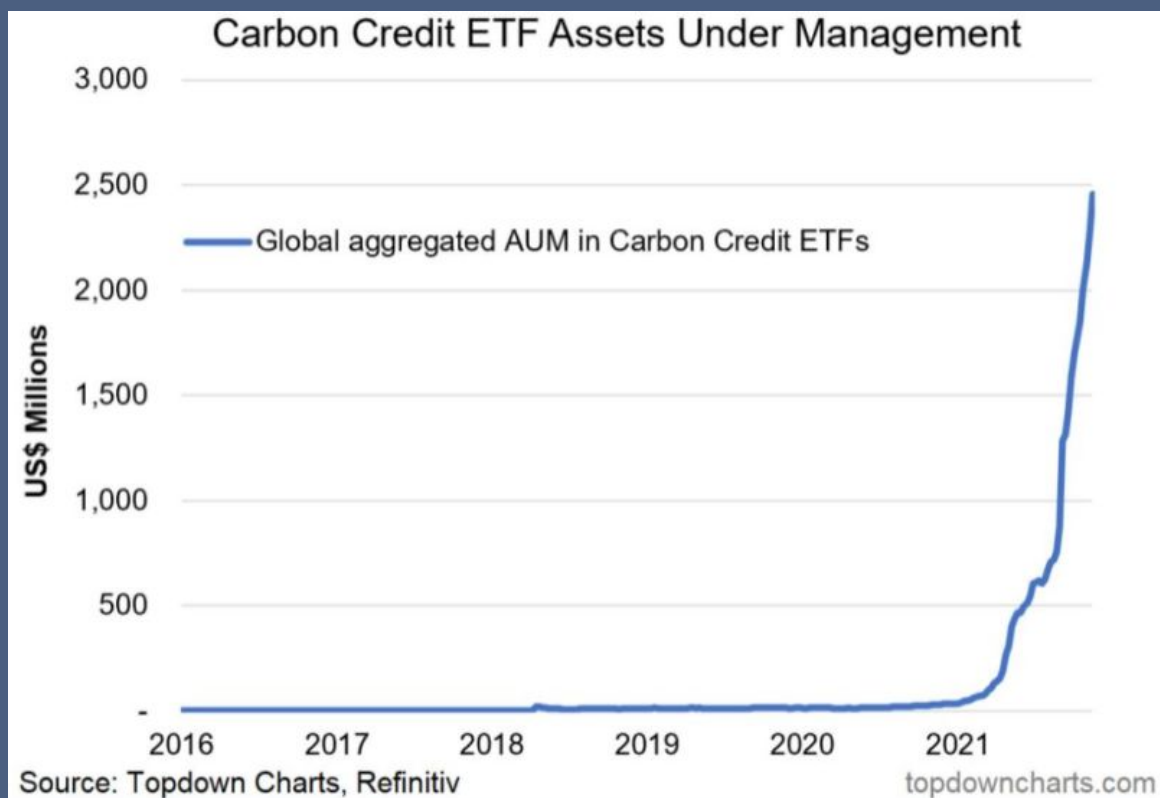
Leveraged ETF AUM up 6x since the 2020 bottom



Source: Top down charts, Refinitiv

#carbon-credit #etfs

Investors have been rushing into carbon credits as assets under management in carbon credit ETFs went from \$35m at the start of the year to now \$2.5B! Chart courtesy of Top down Charts.



Source: Topdown Charts, Refinitiv

#etf #esg

Introducing the BI ESG ETF Intensity Scorecard, which measures the ESG-ness of ESG ETFs and exposes greenwashing. Bloomberg: {NSN R36IB6T0AFB5 <GO>}

Ticker	Fund Name	BI ESG ETF Exposure Score	Regional Benchmark	
U.S.				
USESG SW Equity	CSIF IE MSCI USA ESG Leaders Blu	7.26	S&P 500: 6.11 Russell 3000: 4.55	
SUSL US Equity	iShares ESG MSCI USA Leaders ET	7.25		
USSG US Equity	Xtrackers MSCI USA ESG Leaders I	7.23		
SUAS LN Equity	iShares MSCI USA SRI UCITS ETF	7.12		
S59D GR Equity	UBS Irl ETF plc - S&P 500 ESG UCIT	7.11		
SUSA US Equity	iShares MSCI USA ESG Select ETF	6.87		
DSI US Equity	iShares Trust - iShares MSCI KLD 4	6.85		
ESGU US Equity	iShares ESG Aware MSCI USA ETF	6.43		
EEDS LN Equity	iShares MSCI USA ESG Enhanced I	6.34		
SASU LN Equity	iShares MSCI USA ESG Screened U	5.99		
RIUS LN Equity	L&G US Equity Responsible Exclus	5.99		
ESGV US Equity*	Vanguard ESG US Stock ETF	5.52		
Europe				
MUSRI FP Equity	BNP Paribas Easy MSCI EMU SRI S-	8.13		Stoxx 600: 6.35
IUSK GR Equity	iShares MSCI Europe SRI UCITS ET	7.73		
CMU FP Equity	AMUNDI MSCI EMU ESG LEADERS	7.71		
EUSRI FP Equity	Amundi Index MSCI Europe SRI Uci	7.64		
ESGE FP Equity	Lyxor MSCI Europe ESG Leaders D	7.52		
EEUD LN Equity	iShares MSCI Europe ESG Enhance	7.16		
SAEU LN Equity	iShares MSCI Europe ESG Screene	6.94		
EMUD LN Equity	iShares MSCI EMU ESG Enhanced I	6.93		
JREE LN Equity	JPMorgan Europe Research Enhan	6.86		
SAUM LN Equity	iShares MSCI EMU ESG Screened L	6.75		
IQEE FP Equity	IndexIQ Factors Sustainable Europ	6.69		
Emerging Markets				
SUSM LN Equity	iShares MSCI EM SRI UCITS ETF	1.77	MSCI Emerging Markets: 1.14	
ESGE US Equity	iShares Inc iShares ESG Aware MS	1.74		
SBIM GR Equity	Amundi Msci Emerging Esg Univer	1.73		
LDEM US Equity	iShares ESG MSCI EM Leaders ETF	1.72		
EEDM LN Equity	iShares MSCI EM ESG Enhanced U	1.53		
JREM LN Equity	JPMorgan Global Emerging Market	1.43		
FEMR LN Equity	Fidelity Sustainable Research Enha	1.10		
SAEM LN Equity	iShares MSCI EM IMI ESG Screenec	0.83		

Source: Bloomberg, Eric Balchunas

#etf #esg

Bloomberg made a ranking of ESG ETFs that give the most ESG juice (intensity score) per unit cost (exp ratio). The \$USSG and \$SUSL are best bang for buck.

Ticker	Fund Name	Ranking	BI ESG ETF Exposure Score	Active share (%)	Expense Ratio (%)	Benchmark
U.S. Allocated ETFs: U.S. Domicile						
USSG US	Xtrackers MSCI USA ESG Leaders E	1	7.23	52	0.10	MSCI USA
SUSL US	iShares ESG MSCI USA Leaders ET	1	7.25	52	0.10	MSCI USA
DSI US	iShares Trust - iShares MSCI KLD 4	3	6.85	50	0.25	MSCI USA
SUSA US	iShares MSCI USA ESG Select ETF	3	6.87	48	0.25	MSCI USA
ESGV US	Vanguard ESG US Stock ETF	5	5.52	18	0.12	Russell 300
ESGU US	iShares ESG Aware MSCI USA ETF	6	6.43	20	0.15	MSCI USA
U.S. Allocated ETFs: Europe Domicile						
USESG SW	CSIF IE MSCI USA ESG Leaders Bl	1	7.26	52	0.10	MSCI USA
SUAS LN	iShares MSCI USA SRI UCITS ETF	2	7.12	77	0.20	MSCI USA
EEDS LN	iShares MSCI USA ESG Enhanced L	3	6.34	18	0.07	MSCI USA
S5SD GR	UBS Irl ETF plc - S&P 500 ESG UCI	4	7.11	28	0.12	S&P 500
SASU LN	iShares MSCI USA ESG Screened U	5	5.99	6	0.07	MSCI USA

Our ranking is an equally weighted analysis of 3 things 1) BI ESG ETF Exposure Rank minus the benchmark rank (higher better), Active share vs the benchmark (higher better) and the expense ratio (lower better).

Source: Eric Balchunas

#nft #etf

The launch of the first ETF which gets exposure to NFTs albeit via public companies in the NFT ecosystem is imminent.

NFTZ | **Defiance Digital Revolution ETF**
COPR | **Defiance Next Gen Conductivity**

Listed on NYSE Arca, Inc.

PROSPECTUS
November 24, 2021

Source: Eric Balchunas

#uae #realestate

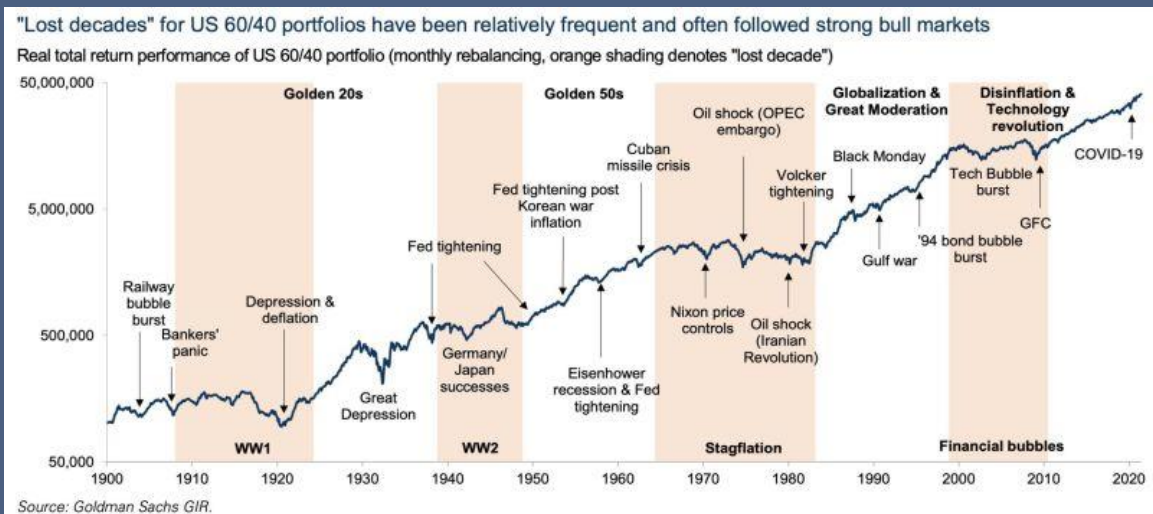
While Covid infection rates in Europe explode and governments tighten restrictions, the UAE continues to manage the pandemic very well. More than 300k PCR test per day, less than 100 cases a day! The economy is fully open and tourists abound. The roads are super busy, even more than pre-pandemic. Bottom-line: UAE's economy is rebounding faster than expected under the double booster: high oil prices + tourism (receding virus + Dubai's Expo). A positive consequence for UAE (and Dubai's in particular): the Real estate market is improving, boosting overall sentiment



Source: Bloomberg

#60-40

Goldman believes that the coming decade will be a lost one for the 60/40 portfolio (60% equity 40% bond) as it has been often the case in the past (see periods in yellow). Goldman believes that the allocation to equities and the allocation to cash will have to be increased at the expense of fixed income.



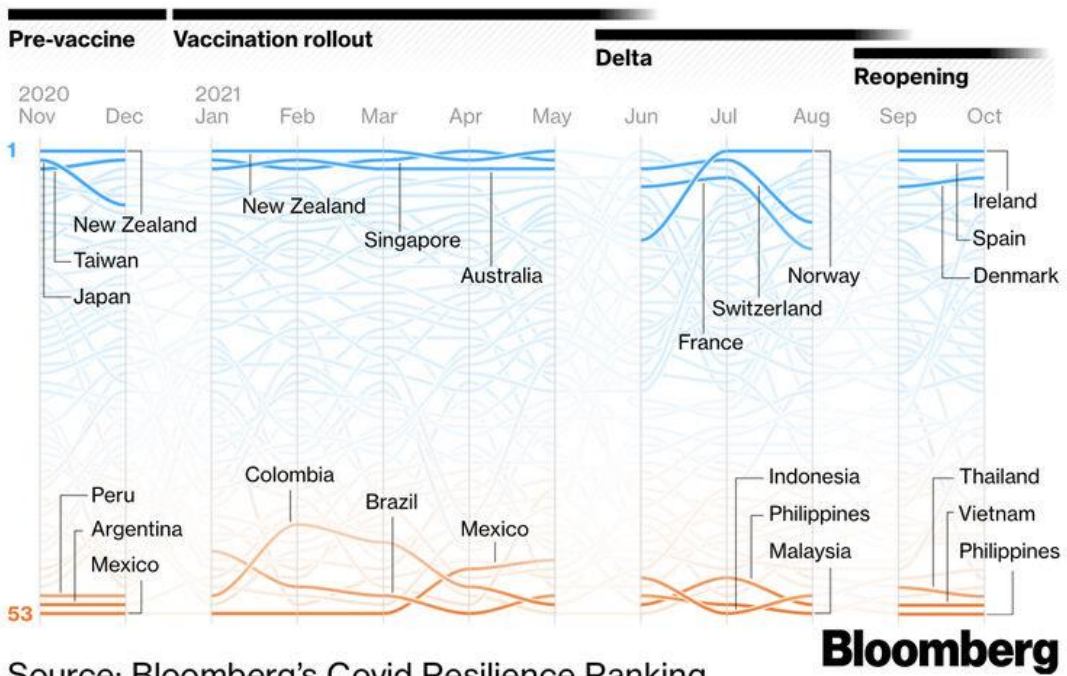
Source: Goldman

#pandemic

World Top 3 “Covid Resilience Ranking” in Reopening = Ireland + Spain + Denmark

Pandemic Flux

The Ranking’s best and worst performers fluctuated through key stages



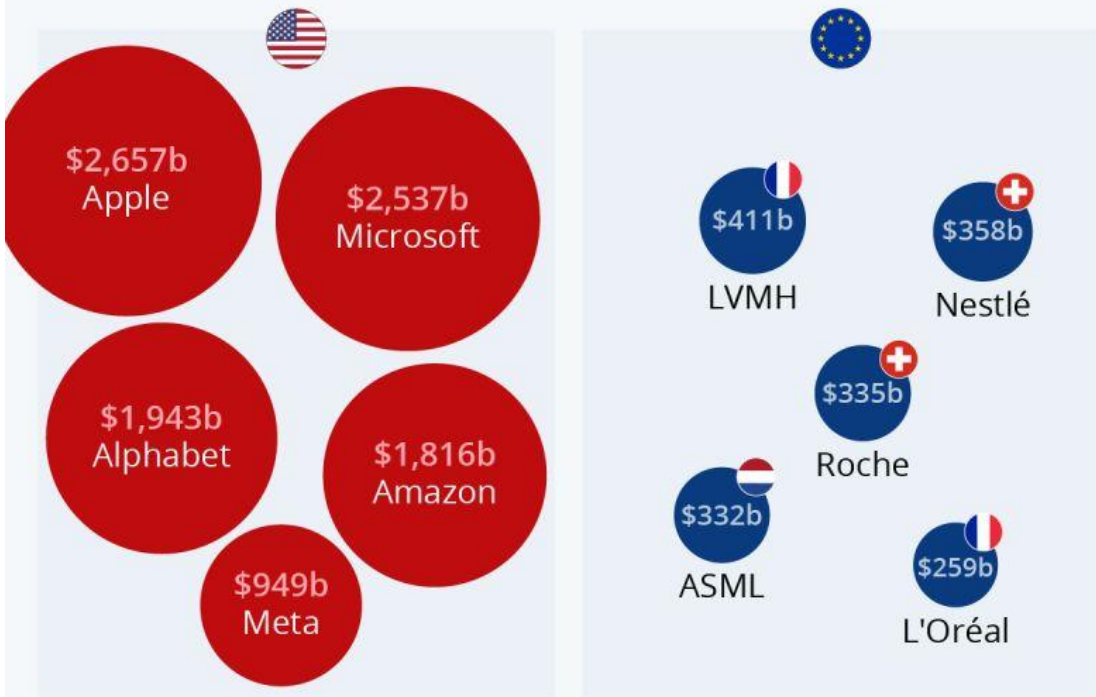
Source: Bloomberg’s Covid Resilience Ranking

Source: Bloomberg

#us #tech

Overseas Dominance

Market cap of U.S. tech giants compared to the most valuable European companies (as of Nov. 25, 2021)



Source: Yahoo! Finance



Source: Statista

#us #tech



Bullish Rippers @BullishRippe... · 6m

Profit generated per second so far in 2021

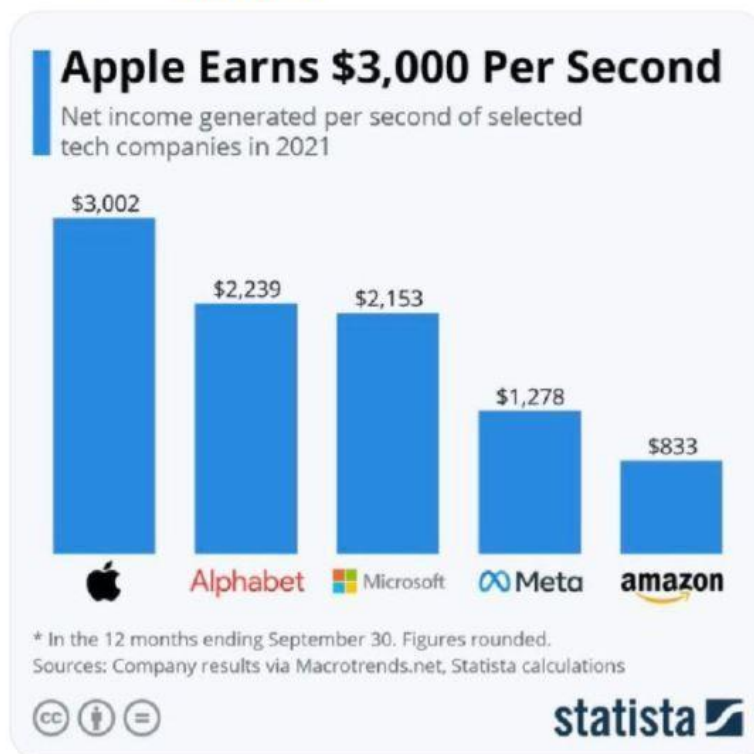
Apple **\$AAPL**: \$3,002

Google **\$GOOGL**: \$2,239

Microsoft **\$MSFT**: \$2,153

Facebook (Meta) **\$FB**: \$1,278

Amazon **\$AMZN**: \$833



Source: Statista

27th of November 2021

#websites



Source: The Visual Capitalist

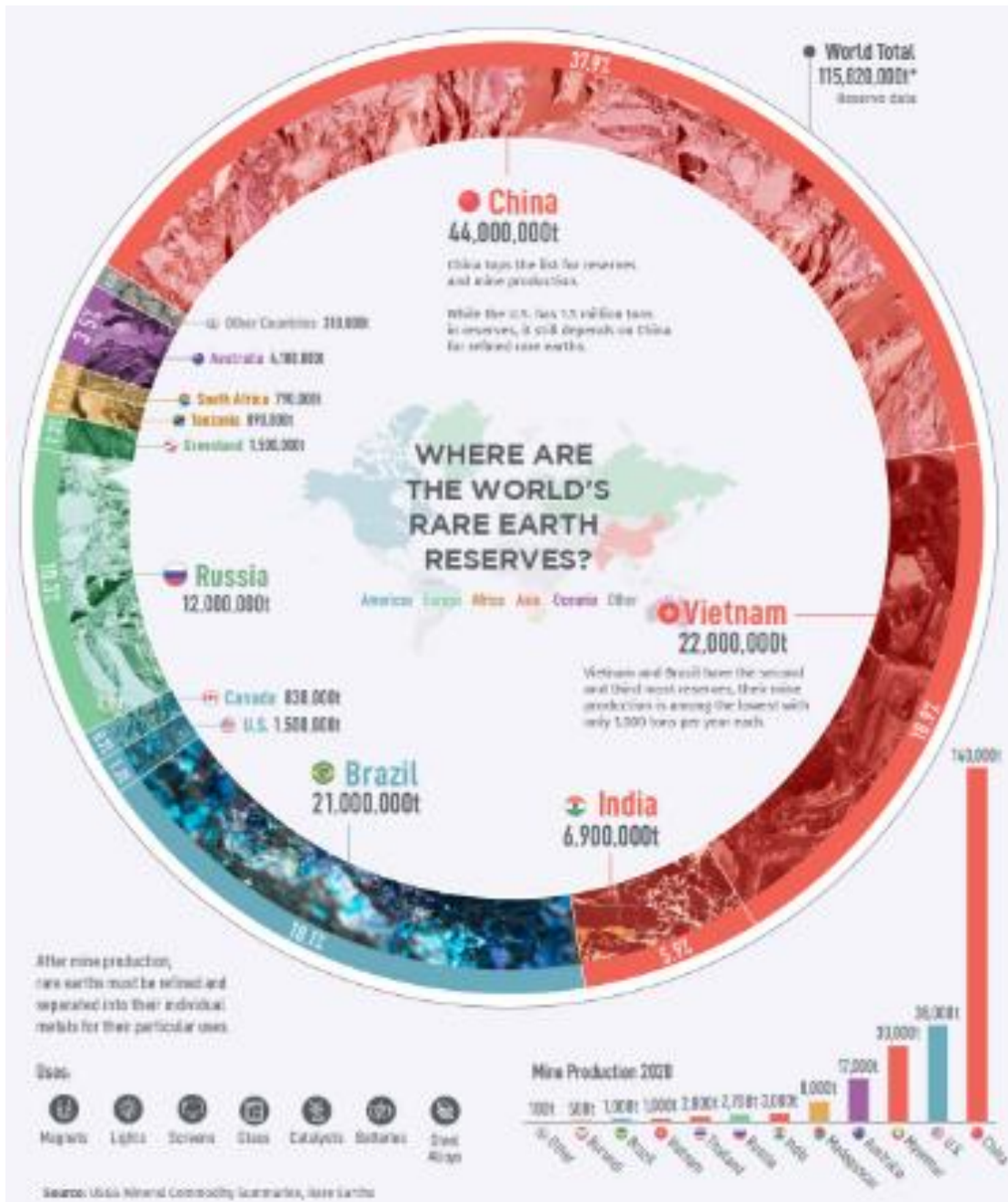
#venture-capital

Explosive growth in global private tech investing, but to be fair a lot of this is better defined as growth capital and not venture.



Source: Bespoke

#rare-earths

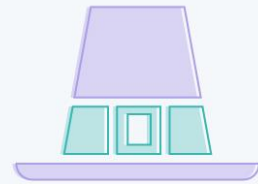


Source: Elements, The Visual Capitalist

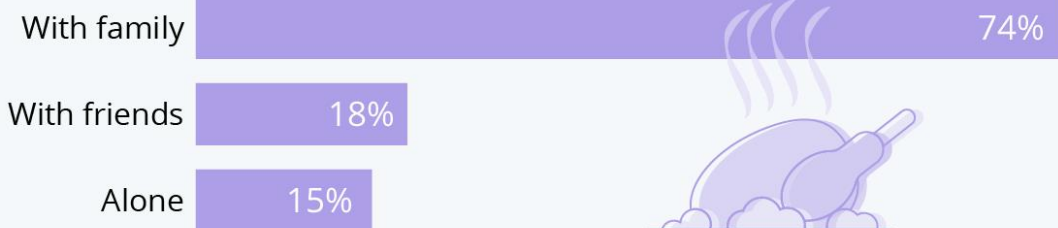
#thanksgiving

Family Matters

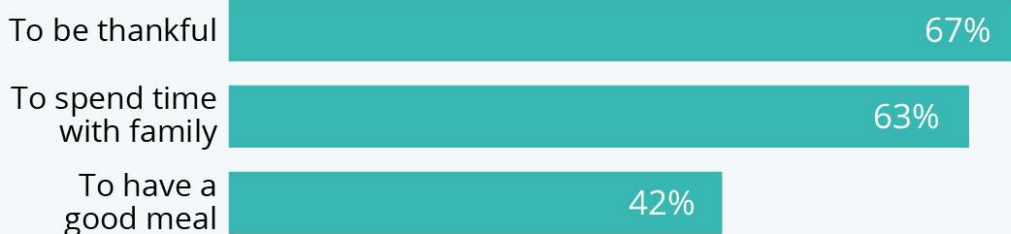
How and why Americans celebrate Thanksgiving in 2021 (top 3 answers)



How will you celebrate Thanksgiving this year?



What does Thanksgiving mean to you personally?



Based on a November 2021 survey of 1,018 U.S. adults of whom 993 plan to celebrate Thanksgiving

Source: Statista Global Consumer Survey



Source: Statista

#food-for-thought

"The stock market is the only market where things go on sale and all the customers run out of the store."
@cullenroche.



© copyright Paul Claireaux and Noel Ford

Source: Elizabeth Fronseca

#food-for-thought



Source: imgflip.com

#food-for-thought

"TEN LESSONS FOR INVESTORS"

from Aswath Damodaran's - Investment Fables

Lesson 1: The more things change, the more they stay the same

Be wary of complex investment strategies with fancy names that claim to be new and different.

Lesson 2: If you want guarantees, don't invest in stocks

The only predictable thing about stocks is their unpredictability

Lesson 3: No pain, no gain

If you cannot see the risk in a high returns strategy, you just have not looked hard enough.

Lesson 4: Remember the fundamentals

Ignore fundamentals at your own peril.

Lesson 5: Most stocks that look cheap are cheap for a reason

Cheap companies are not always good bargains.

Lesson 6: Everything has a price

Good companies may not (always) be good investments

Lesson 7: Numbers can be deceptive

Numbers can lie.

Lesson 8: Respect the market

Markets are more often right than wrong.

Lesson 9: Know yourself

There is no one best investment strategy that fits all investors.

Lesson 10: Luck overwhelms skill (at least in the short term)

It pays to be lucky.

Source: Tuli Urbach

#globalmarkets weekly wrap-up

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For the future...