

#globalmarkets weekly wrap-up

Chart of the week

TIME FOR GOLD?

Gold had its best week since May, surging back above \$1810. There are not that many gold bulls these days. It is therefore interesting to see gold push above some big levels on Friday and testing the negative trend line. Gold hasn't closed this much above the 200 day in a long time.



Source: TME, Refinitiv

#globalmarkets weekly wrap-up

New all time highs for US stocks after a “dovish” Fed taper announcement

Stocks posted impressive weekly gains as a relatively dovish Fed policy meeting, healthy economic data and strong earnings all boosted sentiment toward equities. The main US equity indices (Dow Jones, S&P 500 and the Nasdaq) all reached record highs. Growth, Tech stocks and small-caps outperformed. Oil prices dropped from their recent highs, hurting energy stocks. U.S. Treasury yields decreased amid the Fed’s signals that it will take a patient approach toward monetary policy tightening. Shares in Europe rose on strong corporate earnings results and signals from the ECB that interest rates would stay low for some time. Japanese equities were buoyed over the week by the convincing election victory of PM from LDP. Chinese markets recorded a weekly loss as headlines about the beleaguered property sector and a growing COVID-19 outbreak across the country dampened sentiment. Cryptos were mixed. The sterling plunged.

6th of November 2021

#us #equities #sentiment

Investors are shifting to "Extreme Greed" in their appetite for US equities



Source: CNBC

#etfs

U.S. ETFs Hit \$7 Trillion Milestone - Have added \$2tril in 1 year

\$SPY launches in Jan 1993

\$1tril - Dec 2010

\$2tril - Dec 2014

\$3tril - Jul 2017

\$4tril - Jul 2019

\$5tril - Nov 2020

\$6tril – April 2021

\$7tril – Nov 2021

\$8tril - ???



#bond #equity #volatility

A tale of two volatility indices. The MOVE Index, the equivalent to the VIX index on Treasuries, is spiking, signaling investors are increasingly worried about immediate risk surrounding Powell's potential plans to taper bond purchases. The bond volatility index now trades at its highest level since April 2020. Meanwhile, the VIX index, which is pricing the expected volatility of the S&P 500, trades around 16, close to its lowest level in 2 years. In April 2020, when the MOVE Index was near current levels, the VIX was trading at almost 50.



Source: Bloomberg, www.zerohedge.com

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#us #equities

S&P 500 closes at an all-time high for the 64th time this year. Needs 14 more to break the record set in 1995 (77).

| S&P 500: Number of All-Time Highs (1929 - 2021) | | | | | | | | | |
|---|-------|------|-------|------|-------|------|-------|------|-------|
| Note: Closing Prices, as of 11/5/21 | | | | | | | | | |
| 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 | 64 |
| 1946 | 0 | 1965 | 37 | 1984 | 0 | 2003 | 0 | | |
| 1947 | 0 | 1966 | 9 | 1985 | 43 | 2004 | 0 | | |



COMPOUND

@CharlieBilello

Source: Charlie Bilello


6th of November 2021



#sp500 #4700

S&P 500 crosses above 4,700 for the first time, its 10th 100-point milestone of the year.

| S&P 500 Index - Milestones | | | |
|----------------------------|-----------|----------------|------------|
| % Change Between | | # Days Between | |
| S&P Level | Milestone | Milestone | Date |
| 4,700 | 2.2% | 7 | 11/5/2021 |
| 4,600 | 2.2% | 65 | 10/29/2021 |
| 4,500 | 2.3% | 33 | 8/25/2021 |
| 4,400 | 2.3% | 24 | 7/23/2021 |
| 4,300 | 2.4% | 62 | 6/29/2021 |
| 4,200 | 2.4% | 19 | 4/28/2021 |
| 4,100 | 2.5% | 8 | 4/9/2021 |
| 4,000 | 2.6% | 52 | 4/1/2021 |
| 3,900 | 2.6% | 32 | 2/8/2021 |
| 3,800 | 2.7% | 30 | 1/7/2021 |
| 3,700 | 2.8% | 29 | 12/8/2020 |
| 3,600 | 2.9% | 74 | 11/9/2020 |
| 3,500 | 2.9% | 3 | 8/27/2020 |
| 3,400 | 3.0% | 221 | 8/24/2020 |
| 3,300 | 3.1% | 28 | 1/16/2020 |
| 3,200 | 3.2% | 37 | 12/19/2019 |
| 3,100 | 3.3% | 125 | 11/12/2019 |
| 3,000 | 3.4% | 316 | 7/10/2019 |
| 2,900 | 3.6% | 224 | 8/28/2018 |
| 2,800 | 3.7% | 13 | 1/16/2018 |
| 2,700 | 3.8% | 43 | 1/3/2018 |
| 2,600 | 4.0% | 67 | 11/21/2017 |
| 2,500 | 4.2% | 198 | 9/15/2017 |
| 2,400 | 4.3% | 34 | 3/1/2017 |
| 2,300 | 4.5% | 65 | 1/26/2017 |
| 2,200 | 4.8% | 644 | 11/22/2016 |
| 2,100 | 5.0% | 176 | 2/17/2015 |
| 2,000 | 5.3% | 104 | 8/25/2014 |
| 1,900 | 5.6% | 176 | 5/13/2014 |
| 1,800 | 5.9% | 109 | 11/18/2013 |
| 1,700 | 6.3% | 90 | 8/1/2013 |
| 1,600 | 6.7% | 4,790 | 5/3/2013 |
| 1,500 | 7.1% | 260 | 3/22/2000 |
| 1,400 | 7.7% | 117 | 7/6/1999 |
| 1,300 | 8.3% | 80 | 3/11/1999 |
| 1,200 | 9.1% | 276 | 12/21/1998 |
| 1,100 | 10.0% | 46 | 3/20/1998 |
| 1,000 | | | 2/2/1998 |


 COMPOUND

@CharlieBilello

Source: Charlie Biello

#nasdaq #16k

Nasdaq Composite hits 16,000 for the first time. Before the pandemic it was below 10,000.

| Nasdaq Composite - Milestones | | | |
|--|----------------------------|--------------------------|------------|
| Nasdaq Level | % Change Between Milestone | # Days Between Milestone | Date |
| 16,000 | 7% | 73 | 11/5/2021 |
| 15,000 | 7% | 196 | 8/24/2021 |
| 14,000 | 8% | 33 | 2/9/2021 |
| 13,000 | 8% | 127 | 1/7/2021 |
| 12,000 | 9% | 28 | 9/2/2020 |
| 11,000 | 10% | 57 | 8/5/2020 |
| 10,000 | 11% | 166 | 6/9/2020 |
| 9,000 | 13% | 486 | 12/26/2019 |
| 8,000 | 14% | 237 | 8/27/2018 |
| 7,000 | 17% | 252 | 1/2/2018 |
| 6,000 | 20% | 6,258 | 4/25/2017 |
| 5,000 | 25% | 75 | 3/7/2000 |
| 4,000 | 33% | 51 | 12/23/1999 |
| 3,000 | 50% | 474 | 11/2/1999 |
| 2,000 | 100% | 1,095 | 7/16/1998 |
| 1,000 | | | 7/17/1995 |
|  COMPOUND | | @CharlieBiello | |

Source: Charlie Biello

#us #equities

The broadest global stock index MSCI All Country World is at a new all-time high currently...and what has been the key driver of the bull market since 2009? QE of course...



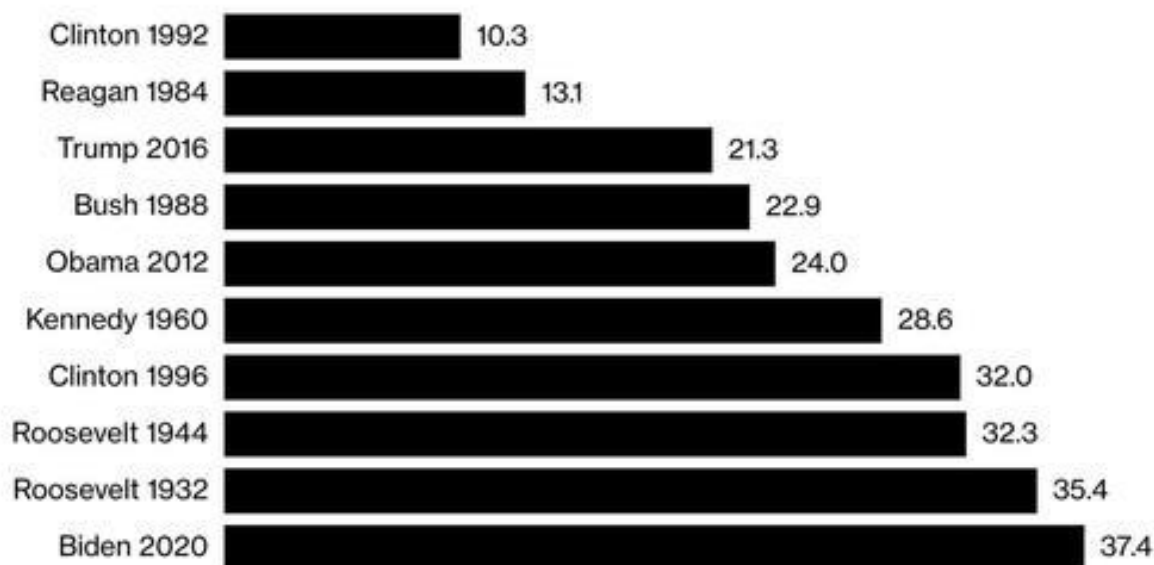
Source: Bloomberg, Conseq

#us #equities #biden

The S&P 500 has surged 37% since Nov. 3, 2020, capping off its best year following a US presidential election in history

Stock-Market Scorecard

President Biden's first year in office coincides with a big rally in S&P 500



S&P 500 performance during first year of presidency (%)

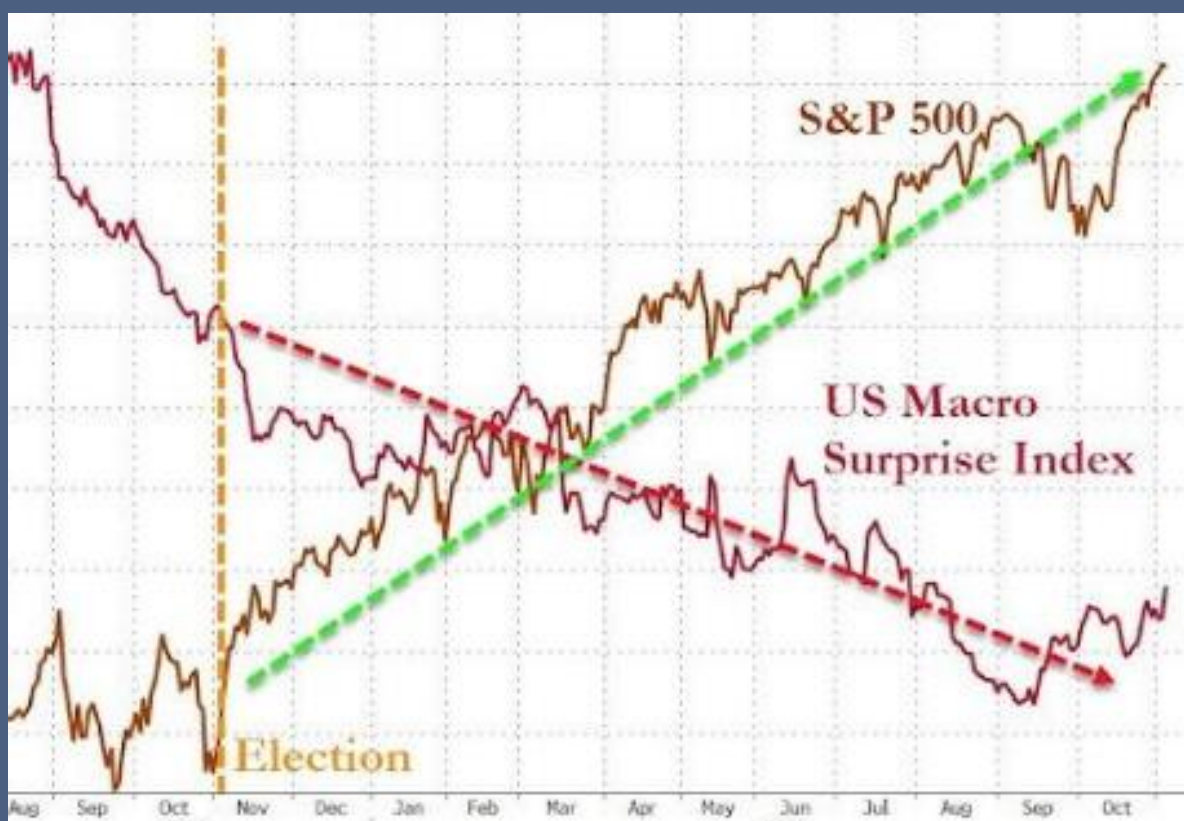
Source: Bloomberg

Source: Bloomberg

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#qe #equities #biden

The S&P 500 has surged since the election while the state of the US economy has deteriorated.



Source: Bloomberg

#us #equities #market-timing

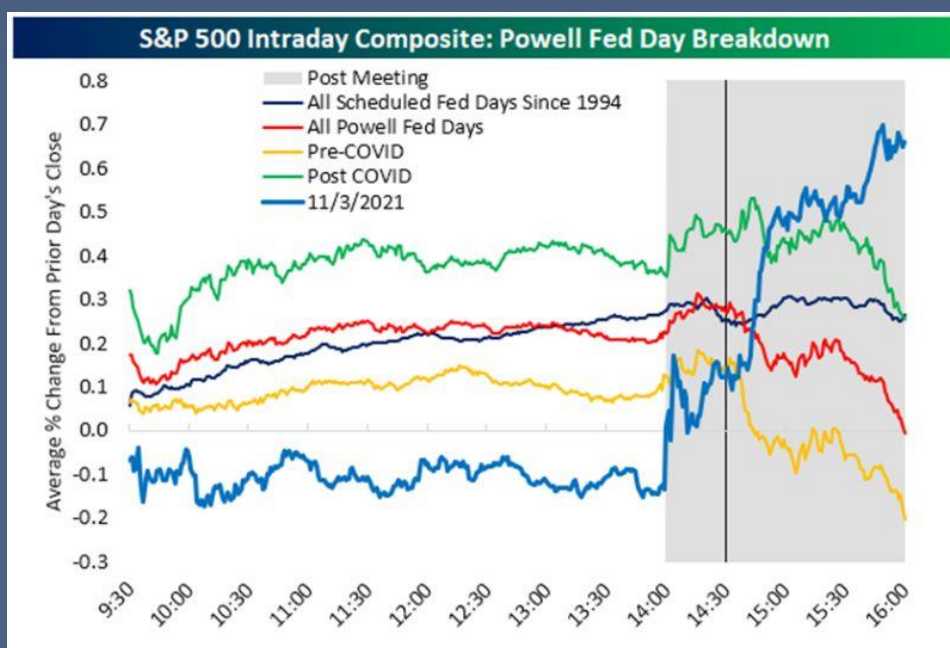
It's All About the Highs and Lows. Whether it's the growth in retail or the increasing dominance of systematic strategies, markets are becoming more volatile. Strip out the best or worst 10 days from any month and returns on the S&P 500 look very different.



Source: Man Group

#us #equities #post-fomc

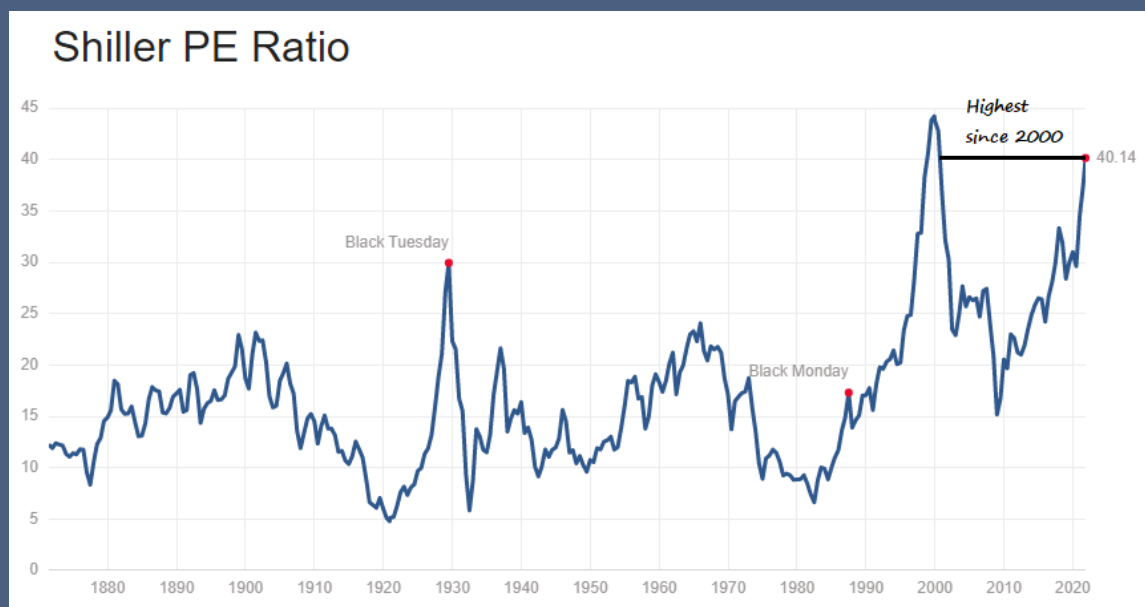
Below is a look at the average path that S&P 500 has taken on Fed days since 1994 when the Fed first began announcing its policy decisions on the same day as its meeting. For the entire data set of Fed days since 1994 (dark blue line), the S&P has historically trended higher throughout the day with only a small dip in the immediate aftermath of the 2 PM ET announcement. Since Powell became Fed chair in early 2018, the intraday action has been quite a bit different (red line). The opposite pattern emerged (in blue) this week.



Source: Bespoke

#us #equities #valuation

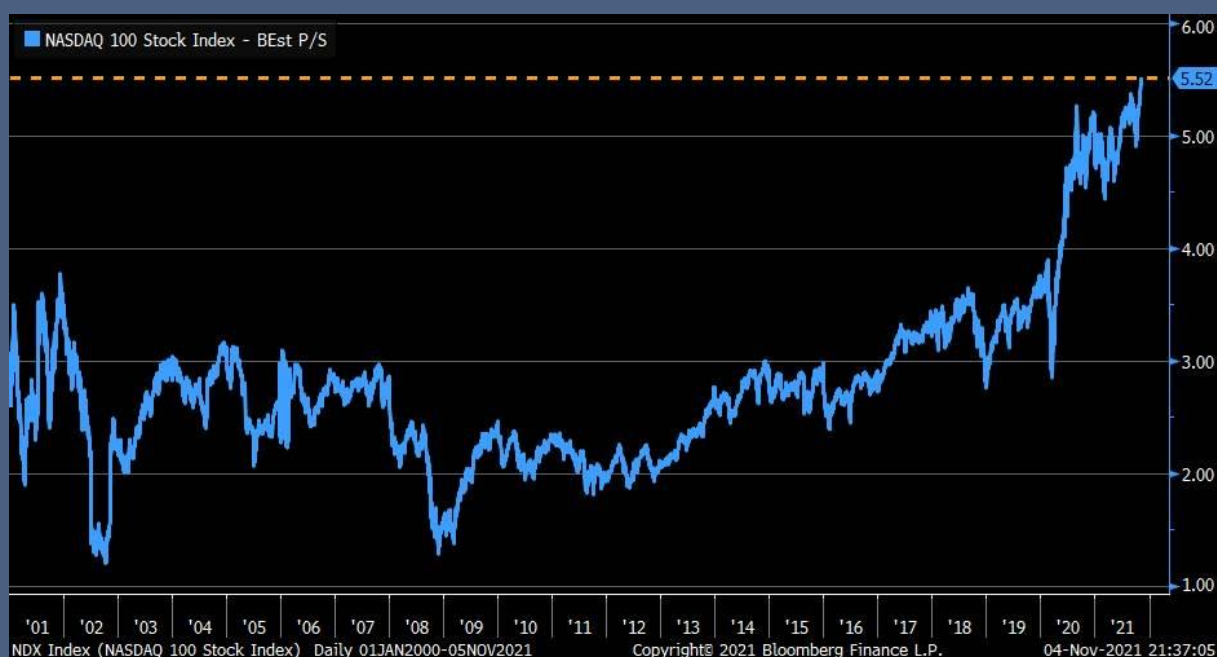
S&P 500 Shiller P/E Ratio ("CAPE Ratio") moves above 40 for the first time since 2000.



Source: Charlie Bilello

#nasdaq100 #valuation

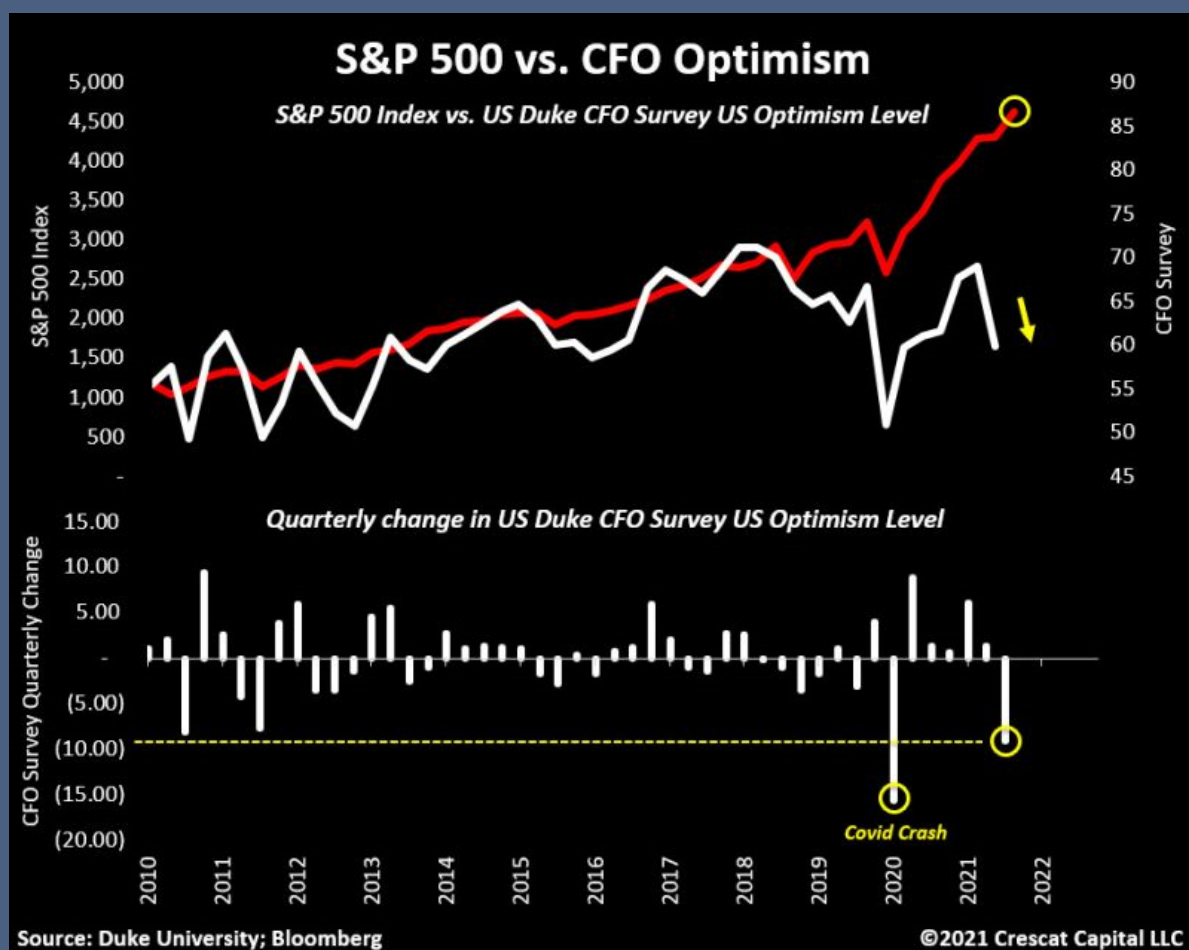
As the Nasdaq index is trading above 16k for the 1st time ever, NASDAQ 100's forward price/sales ratio has notched a new all-time high.



Source: Bloomberg

#us #equities #cfo

CFO optimism survey just plunged. It is the largest decline in the history of the data excluding the fall during the Covid crash. The index is now completely diverging from the S&P 500 which remains at all-time highs.



Source: Crescat Capital

#nasdaq #overbought

Nasdaq's recent rise puts it near its most overbought in five years...



Source: Bloomberg

#semiconductors

Semis soared this week (its best week in a year), up 7 days in a row, up 4 weeks in a row. Returns over last 10 years:

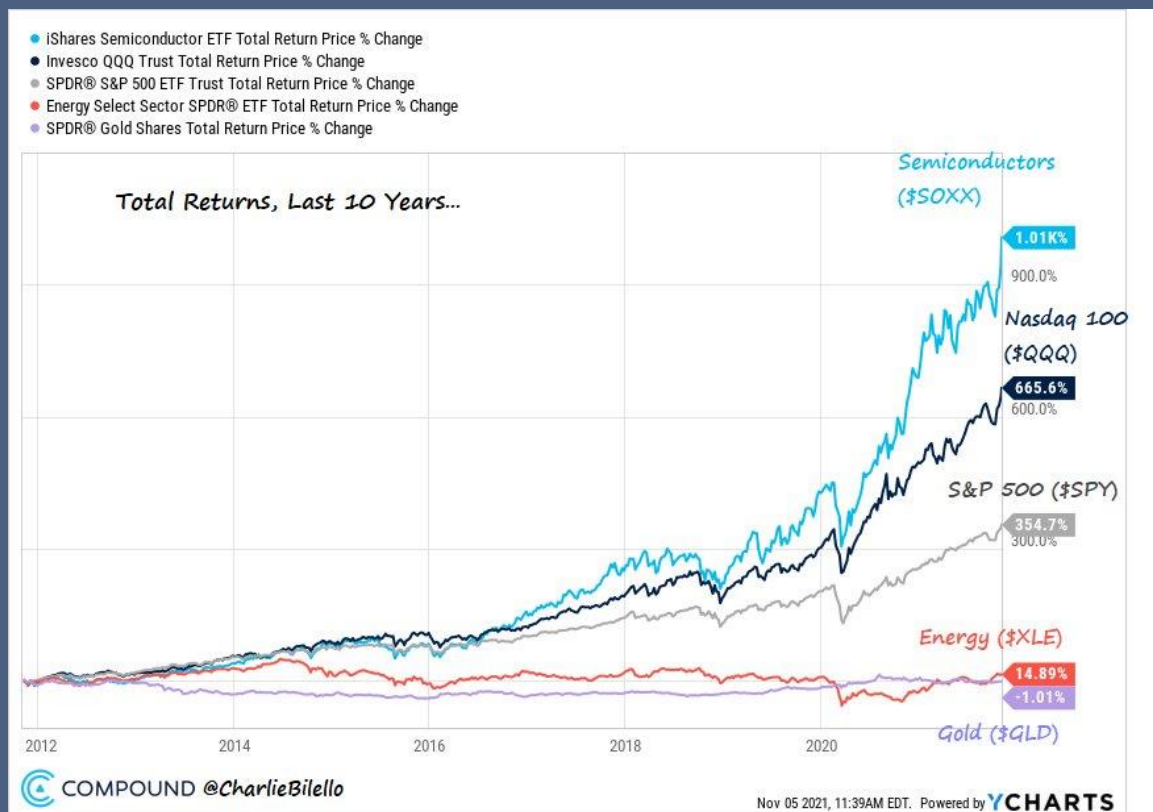
Semiconductors \$SOXX: +1,010%

Nasdaq 100 \$QQQ: +665%

S&P 500 \$SPY: +355%

Energy Sector \$XLE: +15%

Gold \$GLD: -1%



Source: Charlie Bilello

#pfizer

On Friday, Pfizer - Moderna's biggest rival – announced a revolutionary new oral COVID antiviral similar to the Merck 'miracle pill' that won approval from UK regulators yesterday. The news sent Pfizer's stock surging, while Moderna and Merck shares tumbled. Pfizer shares were trading up 11%+.



Source: www.zerohedge.com

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#tesla

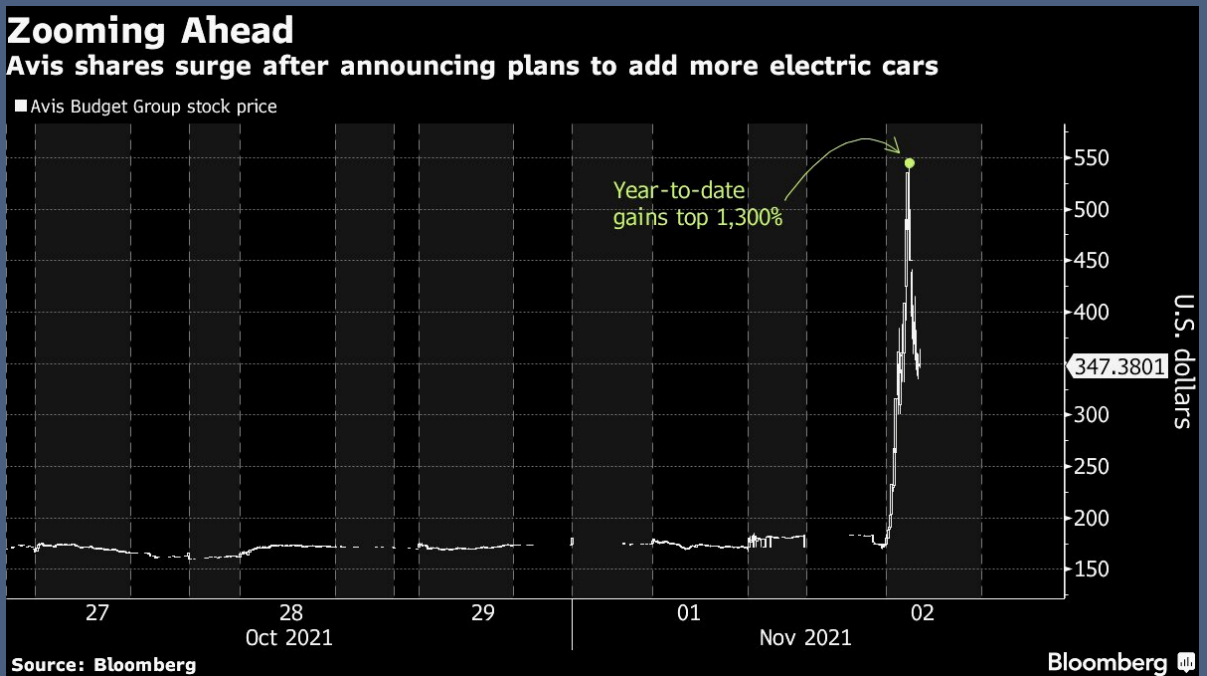
TESLA IS NOW LARGER THAN THE ENTIRE ENERGY SECTOR.



Source: www.zerohedge.com

#meme #stocks #avisbudget

2021 is also the year of meme stocks... Shares of Avis Budget more than tripled intraday on Tuesday which triggered at least 11 trading halts. The move boosted its market cap by more than \$18bn at some point, briefly making it the largest Russell 2000 index component according to Bloomberg.



Source: Bloomberg, Holger Z

#uranium #stocks

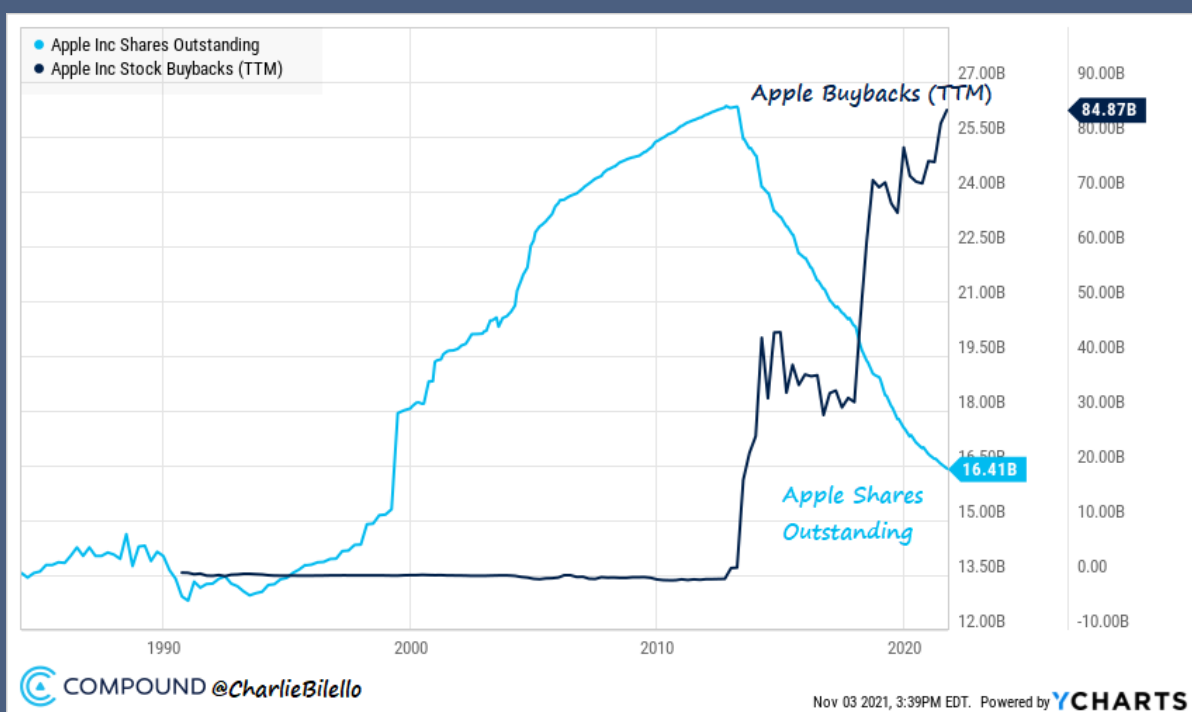
Uranium stocks continue to climb. The investment thesis is simple: there is a very ambitious climate agenda worldwide, pushing government to reduce reliance on fossil fuels. However, investments into renewables is not fast and broad enough. They thus need to look for alternatives sources of energy and one of them is nuclear power. As Bloomberg reported this week, China is planning at least 150 new reactors in the next 15 years, more than the rest of the world has built in the past 35.



Source: Bloomberg

#buybacks #apple

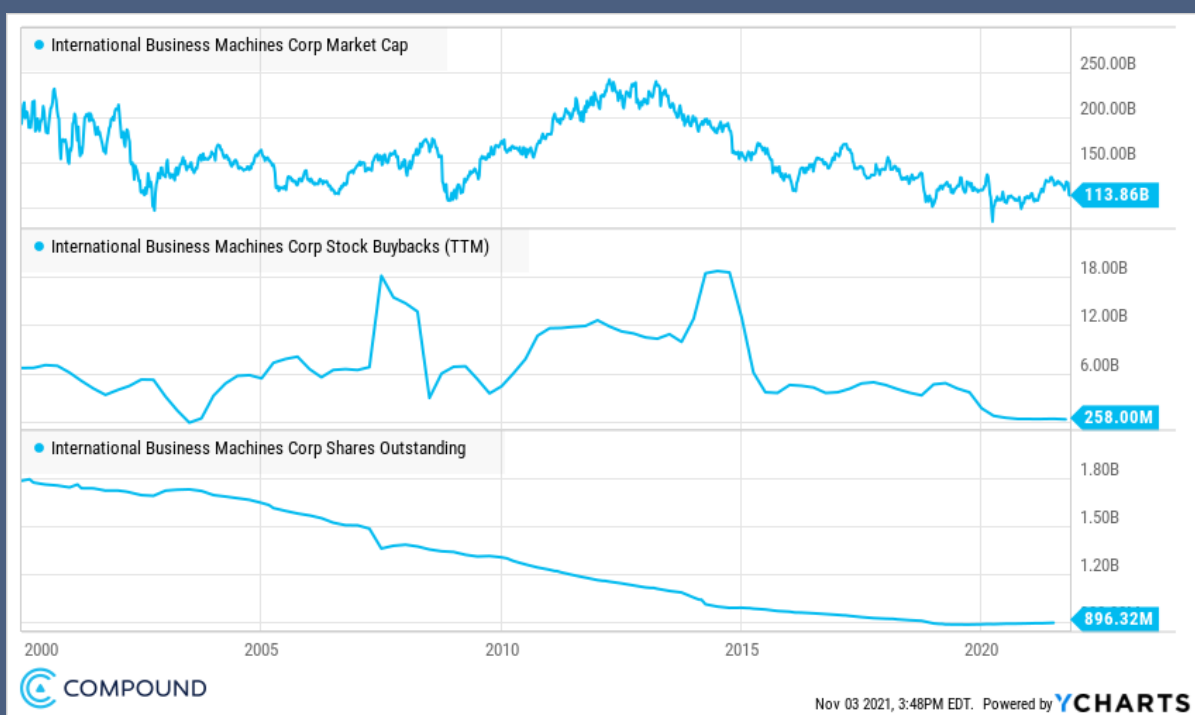
Apple has bought back \$435 billion in stock over the past 8 years, which is greater than the market cap of 490 companies in the S&P 500.



Source: Charlie Bilello

#buybacks #ibm

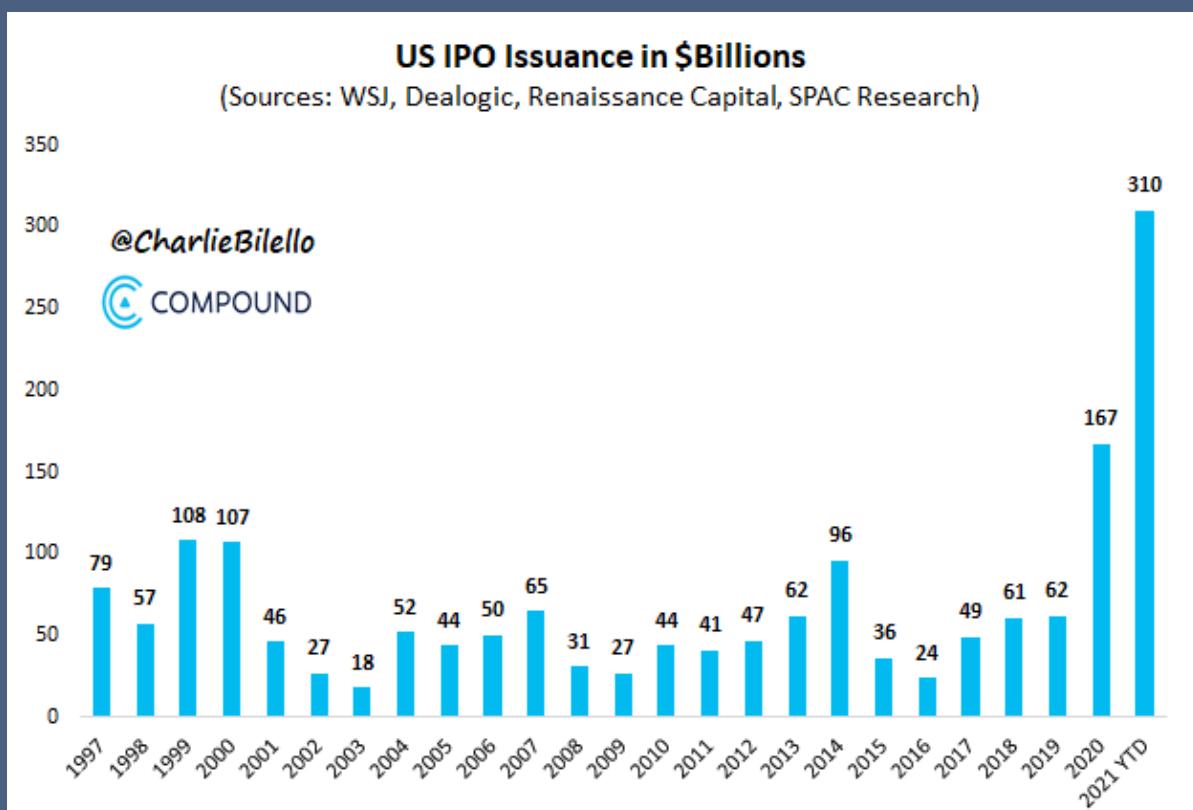
Over the last 20 years, IBM has bought back \$132 billion of its stock. The current market cap is \$113 billion.



Source: Charlie Bilello

#us #ipos

US IPO Issuance in 2021: \$310 billion. That's \$143 billion more than last year's record total.



Source: Charlie Bilello

#eu #equities

Despite a strong performance this year, EU equities are lagging US equities meaningfully since 1986.



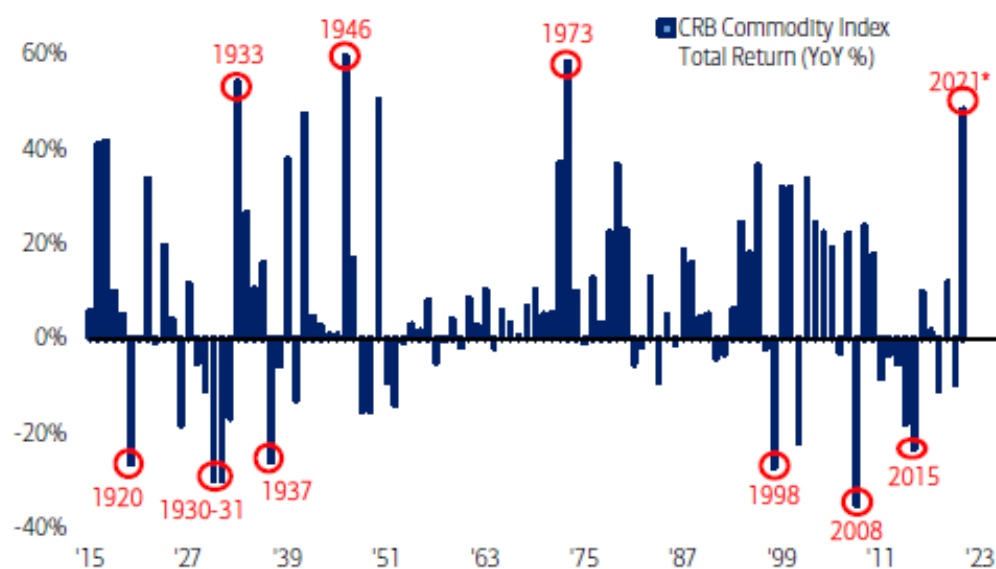
Source: Bloomberg

#commodities

For now, this is the best year for commodities since the oil crisis.

Chart 4: YTD best year for commodities since '73

CRB Commodity Index Total Return (annual returns)



Source: BofA Global Investment Strategy, Datastream, Bloomberg, *2021 YTD annualized
BofA GLOBAL RESEARCH

Source: BofA

#industrial-metals

BCOMIN index (Industrial Commodities) used to be the relatively more "squeeezy" index during the entire melt up phase. People chased aluminum, copper, nickel and zinc for the rebounding economy (and some inflation features). BCOMIN's latest crash could have broader impact than just the metals space itself.

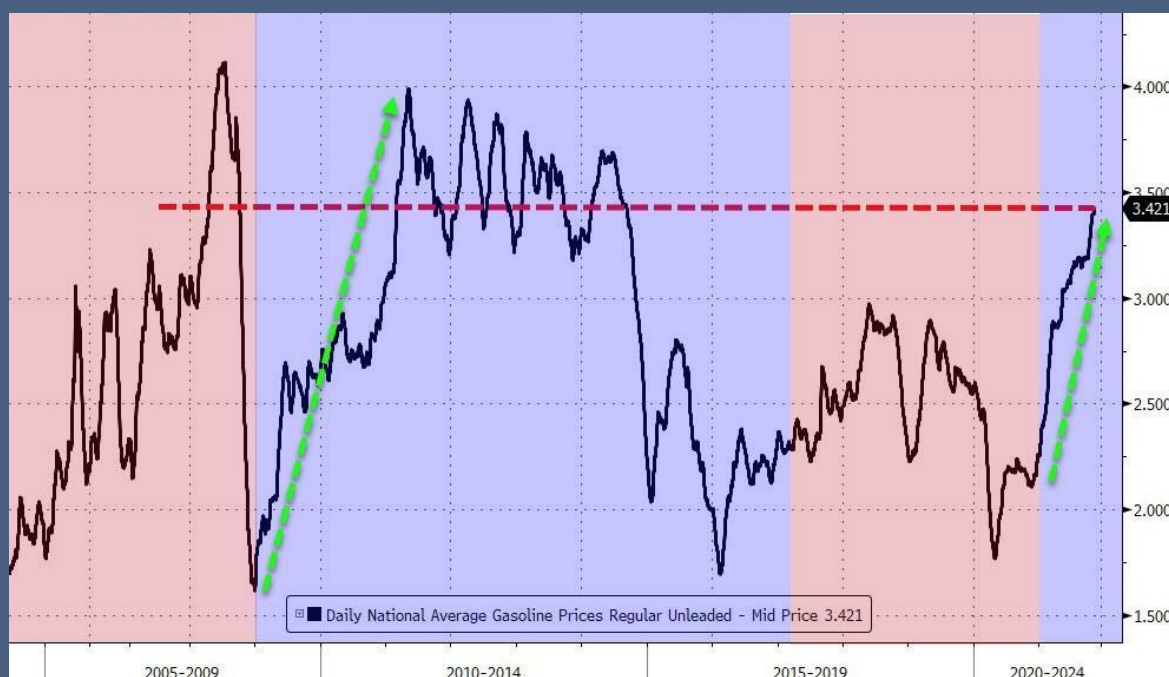


Source: Refinitiv

Source: TME, Refinitiv

#us #natural-gas-prices

The national average gas prices are almost as high as they have ever been.



Source: Bloomberg

6th of November 2021

#us #bonds

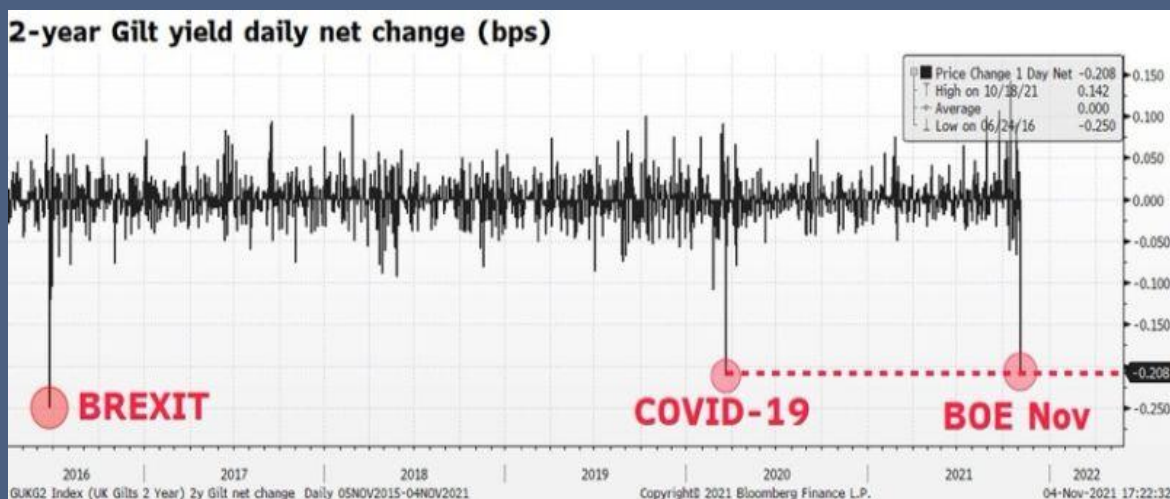
The 30Y yield spiked above 2.00% on the taper, then puked back below 1.90% to its lowest yield in 6 weeks...



Source: www.zerohedge.com

#uk #bonds

This week BOE against market expectation kept the interest rates unchanged (despite hinting few days back that they will raise the rates). See the 2 year gilt reaction.



Source: Bloomberg, wolfstreet.com, saxomarketcalls.com

#german #bonds

German 2y yields plunged following the BoE shock decision to keep interest rates unchanged.

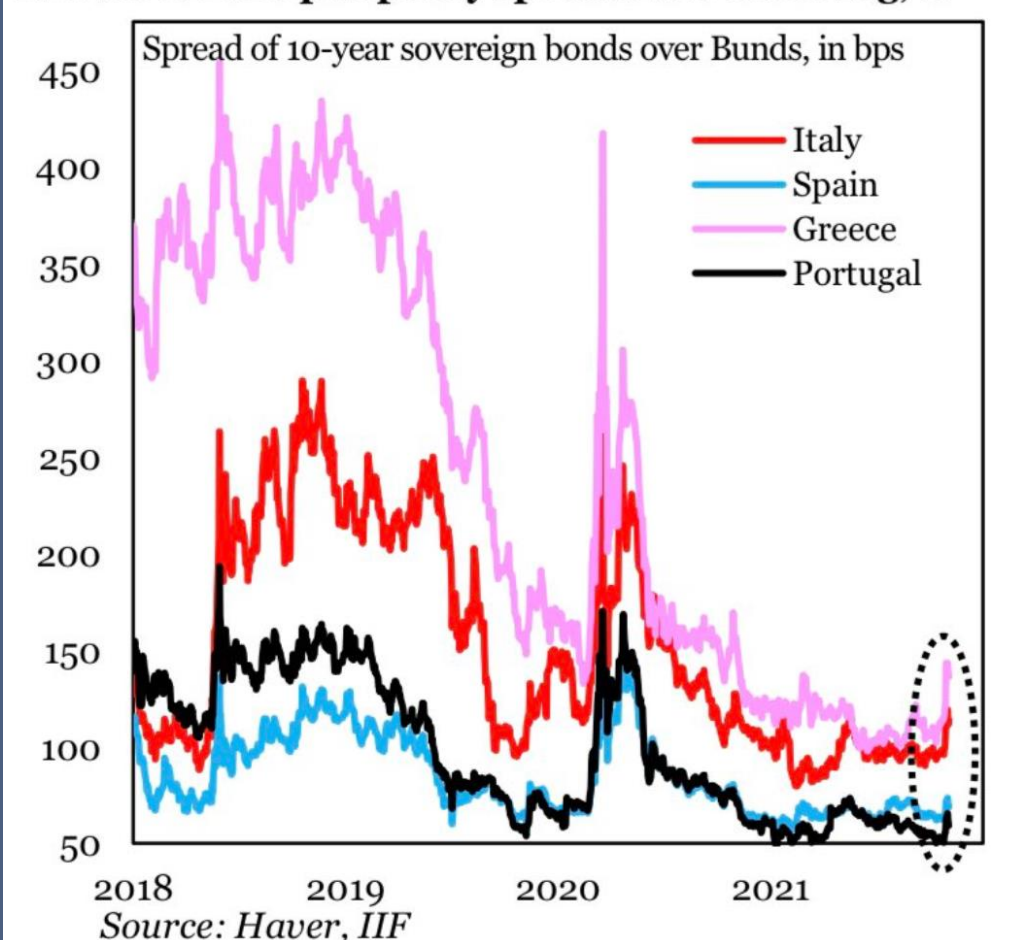


Source: Bloomberg

#eu #periphery #bonds

Risk spread on Italian & Greek 10y govt bonds over German Bunds has risen sharply in recent weeks as expectations build that ECB will scale back QE buying. Countries on Euro periphery in 2020 relied almost entirely on the ECB to fund debt issuance, IIF says.

Exhibit 1. Euro periphery spreads are widening, ...

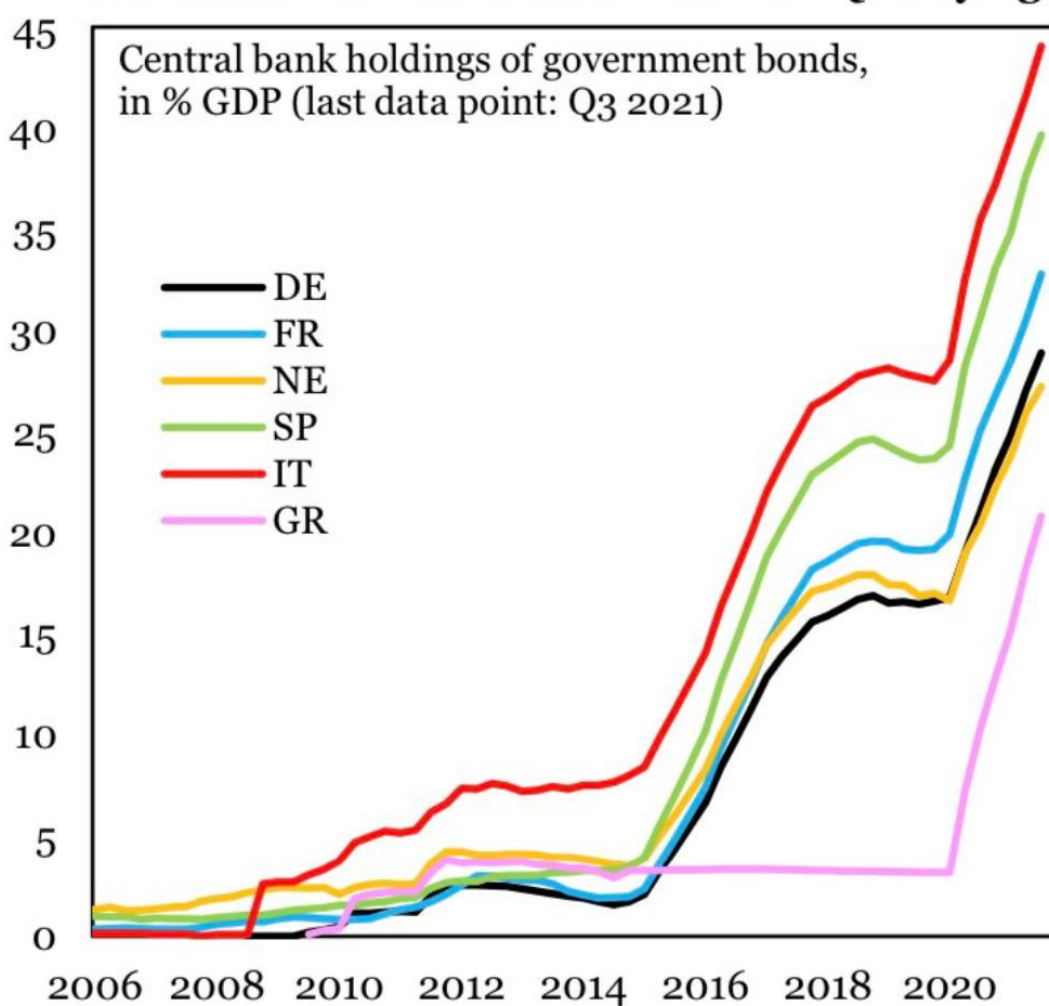


Source: Haver

#eu #bonds #ecb

Central banks holdings of governments as a % of GDP.

Exhibit 2. ... as markets focus on less ECB QE buying.

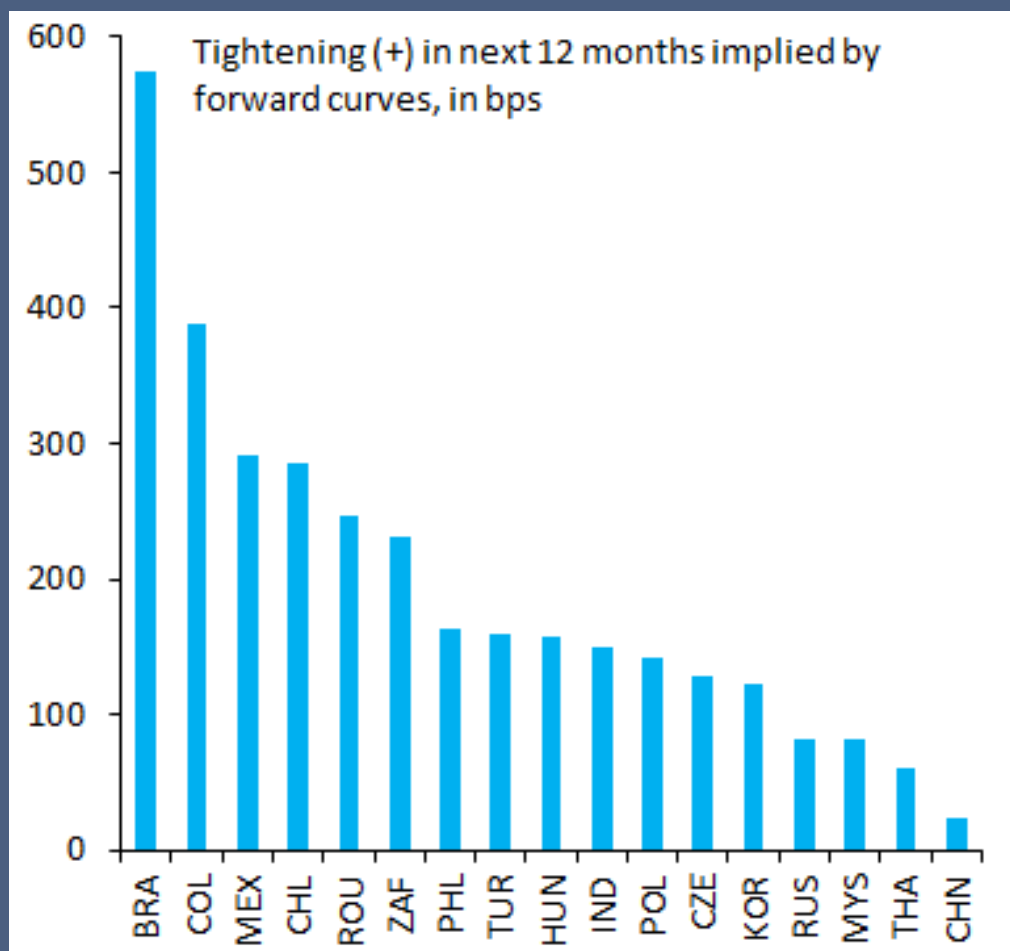


Source: Haver, IIF

Source: Haver

#emergingmarkets #rates

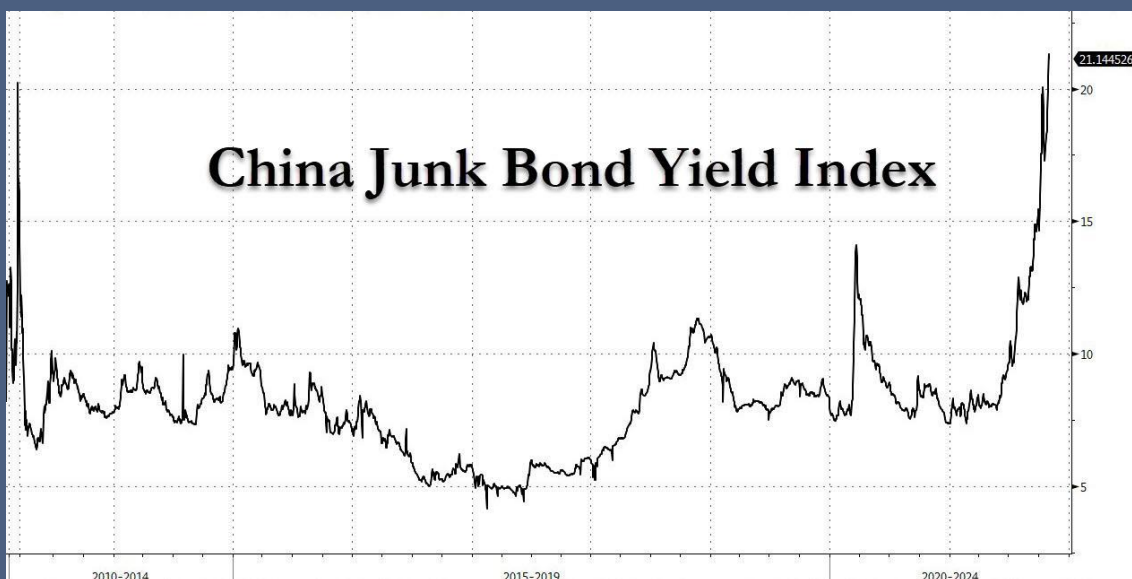
Markets are pricing the largest cumulative rate hikes in LatAm countries among all EM, with tightening of up to 574 bps for Brazil and 388 bps for Colombia. This highlights the challenges facing central banks in consolidating the growth recovery.



Source: Paola Figueroa-Guscoff

#china #junkbonds

The index of Chinese junk bond yields has hit a fresh all time high, rising above 21% on Thursday as the contagion vortex in the Chinese property sector claimed yet another victim when Chinese property developer Kaisa Group Holdings - the 25th largest developer in the country by home sales - said on Thursday its finance unit had missed a payment on a wealth management product (WMP), adding to worries about a cash crunch at the debt-strapped company.



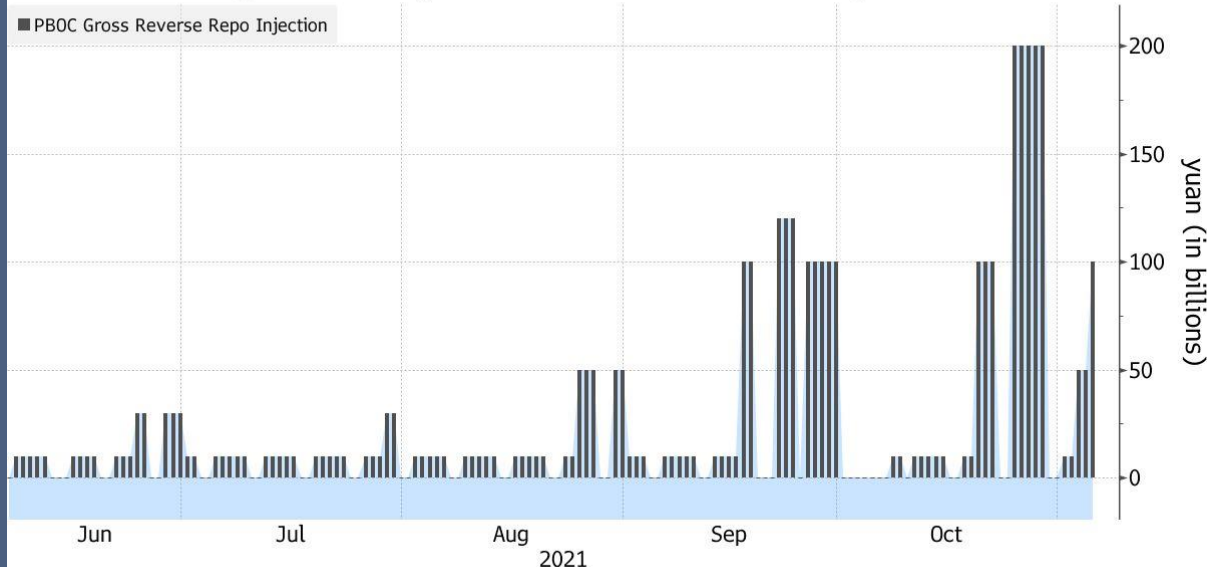
Source: Bloomberg

#china #liquidity

China government bonds advanced on PBOC's \$16 billion liquidity injection.

Boosting Liquidity Again

PBOC increases gross cash injection via OMO to 100 billion yuan



Source: Bloomberg

Bloomberg

Source: Bloomberg

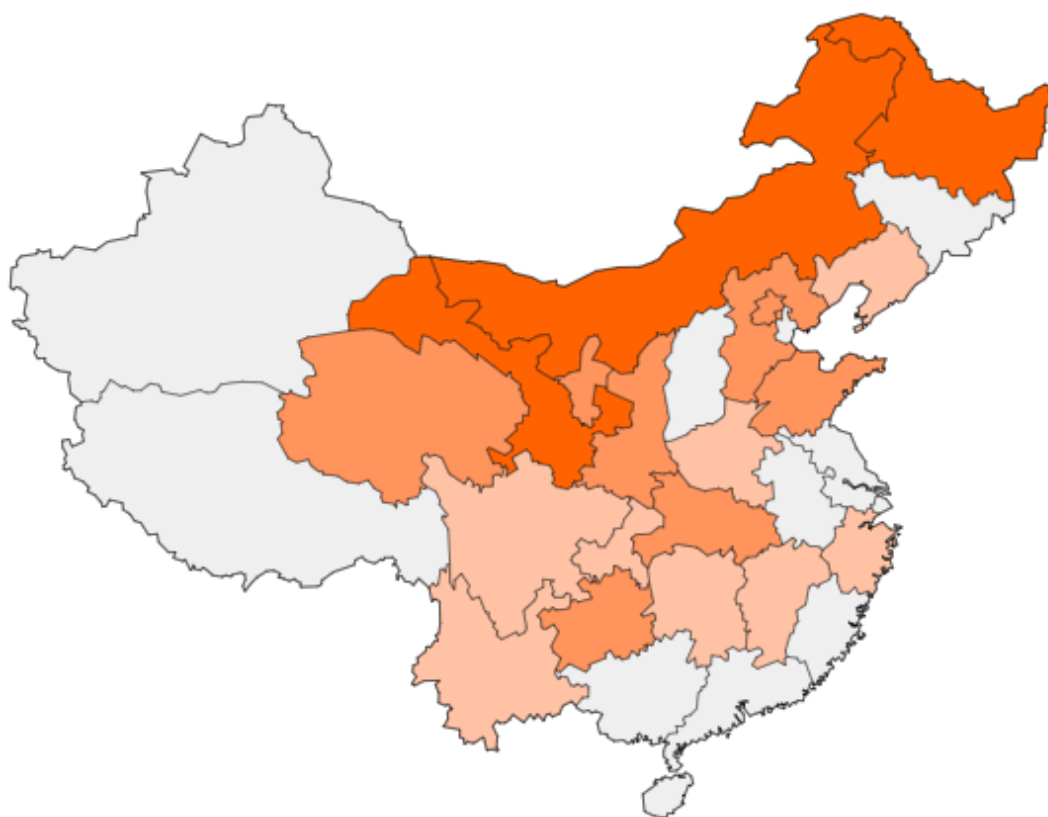
#china #covid

Covid outbreak spreads to 20th China Province as cases near 800.

Delta's Revenge

Mainland China grapples with broadest outbreak

1 10 100 local symptomatic cases



Source: National Health Commission

Note: data shows aggregated numbers reported between Oct. 18 to Nov. 5

Source: Bloomberg

#global #macro

Global lead indicators point to deceleration ahead.

Chart 15: Global lead indicators point to deceleration ahead

ISM New Orders YoY %



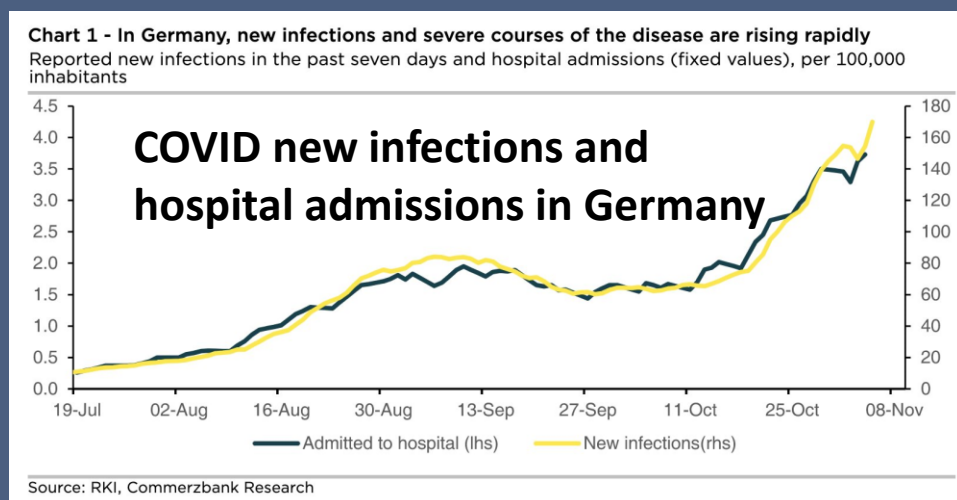
Source: BofA Global Investment Strategy, Bloomberg.

BofA GLOBAL RESEARCH

Source: BofA

#eu #macro


Some downside risks to EU growth: lower than expected industrial production in France and Germany, where Covid cases are picking up again.




Source: Deutsche Bundesbank, Commerzbank

#us #macro

A “Goldilocks” US job report. US Oct NFP came in stronger than expected at 531k (vs 450k exp). There were 235k of net upward revisions to prior 2 months. Private payrolls particularly strong, +604k (vs 420k). As participation rate did not rise as exp, unemployment rate drops to 4.6% (vs 4.7% exp). Wages were in line.



United States



Browse

13:45:14

11/05/21

-

11/12/21

















Economic Releases

All Economic Releases

View

Agenda

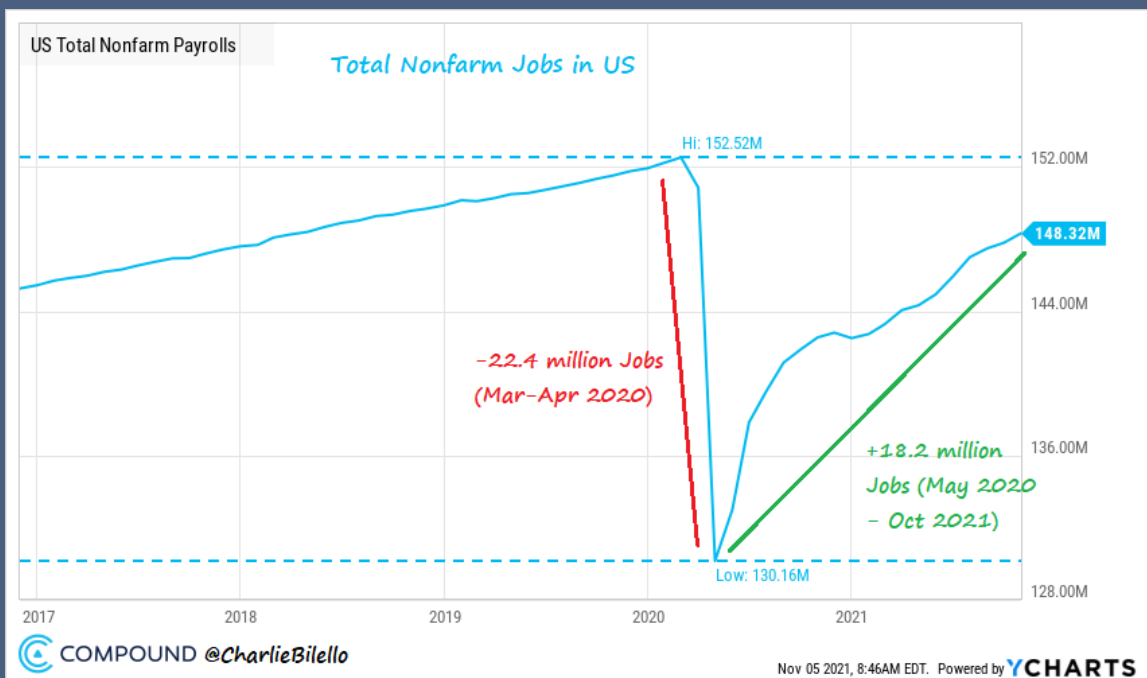
Weekly

| Date | Time | A | M | R | Event | Period | Surv(M) | Actual | Prior | Revised |
|------|-------------|---|---|---|---------------------------------|--------|---------|--------|-------|---------|
| 21) | 11/05 13:30 | |  |  | Two-Month Payroll Net Revision | Oct | -- | 235k | -- | -- |
| 22) | 11/05 13:30 |  |  |  | Change in Nonfarm Payrolls | Oct | 450k | 531k | 194k | 312k |
| 23) | 11/05 13:30 | |  |  | Change in Private Payrolls | Oct | 420k | 604k | 317k | 365k |
| 24) | 11/05 13:30 | |  |  | Change in Manufact. Payrolls | Oct | 30k | 60k | 26k | 31k |
| 25) | 11/05 13:30 | |  |  | Unemployment Rate | Oct | 4.7% | 4.6% | 4.8% | -- |
| 26) | 11/05 13:30 | |  |  | Average Hourly Earnings MoM | Oct | 0.4% | 0.4% | 0.6% | -- |
| 27) | 11/05 13:30 | |  |  | Average Hourly Earnings YoY | Oct | 4.9% | 4.9% | 4.6% | -- |
| 28) | 11/05 13:30 | |  |  | Average Weekly Hours All Emp... | Oct | 34.8 | 34.7 | 34.8 | -- |
| 29) | 11/05 13:30 | |  |  | Labor Force Participation Rate | Oct | 61.7% | 61.6% | 61.6% | -- |
| 30) | 11/05 13:30 | |  |  | Underemployment Rate | Oct | -- | 8.3% | 8.5% | -- |

Source: Bloomberg

#us #macro

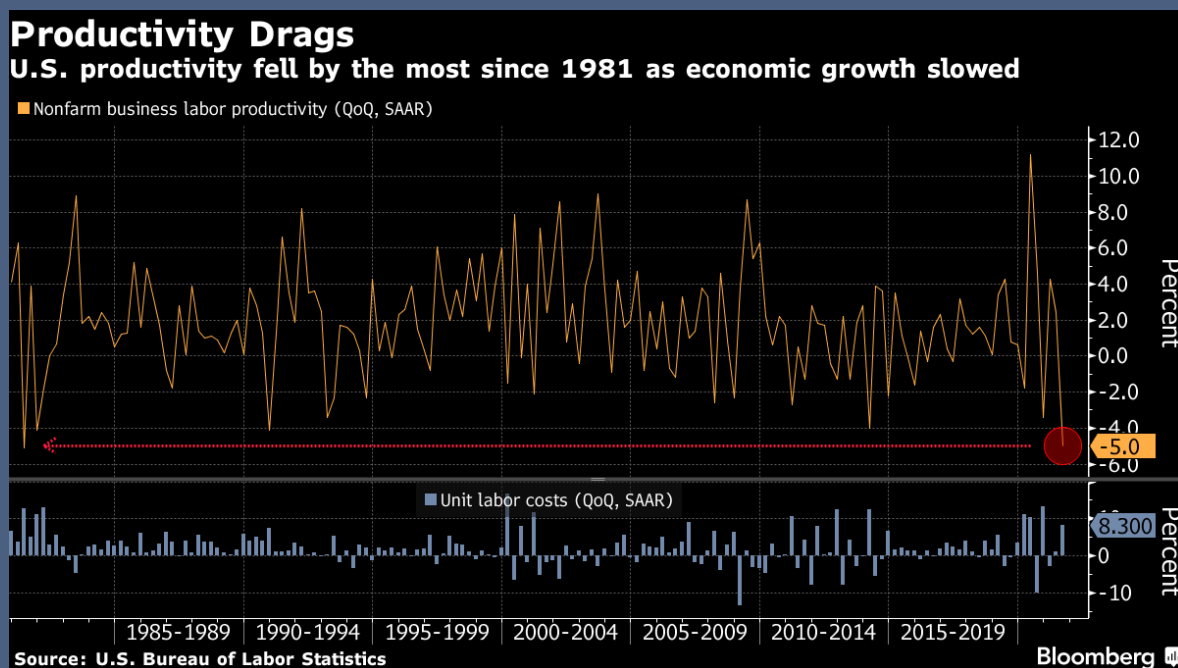
22.4 million jobs were lost in March-April 2020. 18.2 million jobs have since been added back. Still 4.2 million to go. Good news: there are currently 10.4 million job openings.



Source: Charlie Bilello

#us #macro

U.S. Productivity fell most since 1981, damped by slower growth



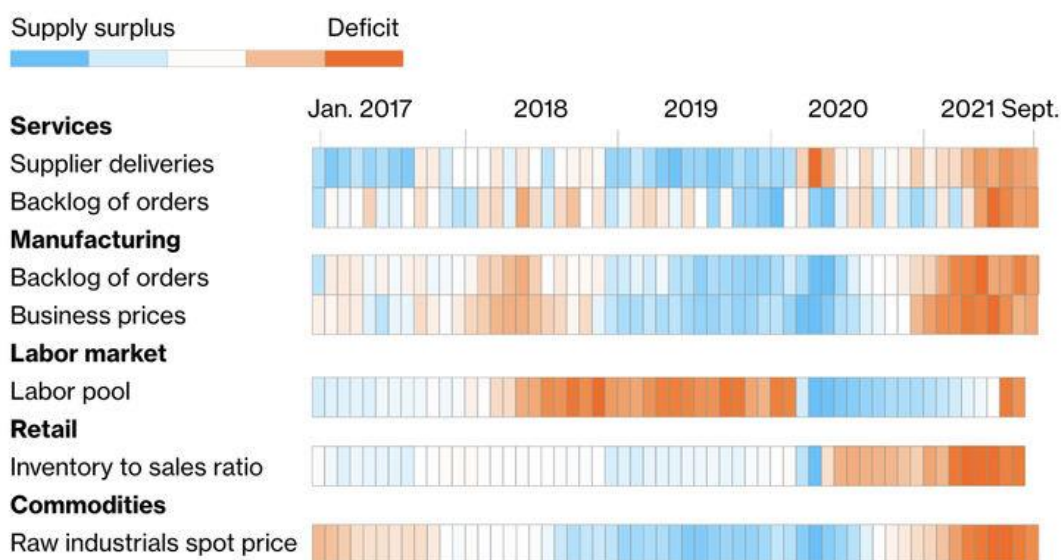
Source: Bloomberg

#supply #shortages

US supply shortages from 2017 to 2021

Flashing Red

Across services and industry, gauges show U.S. supply shortages



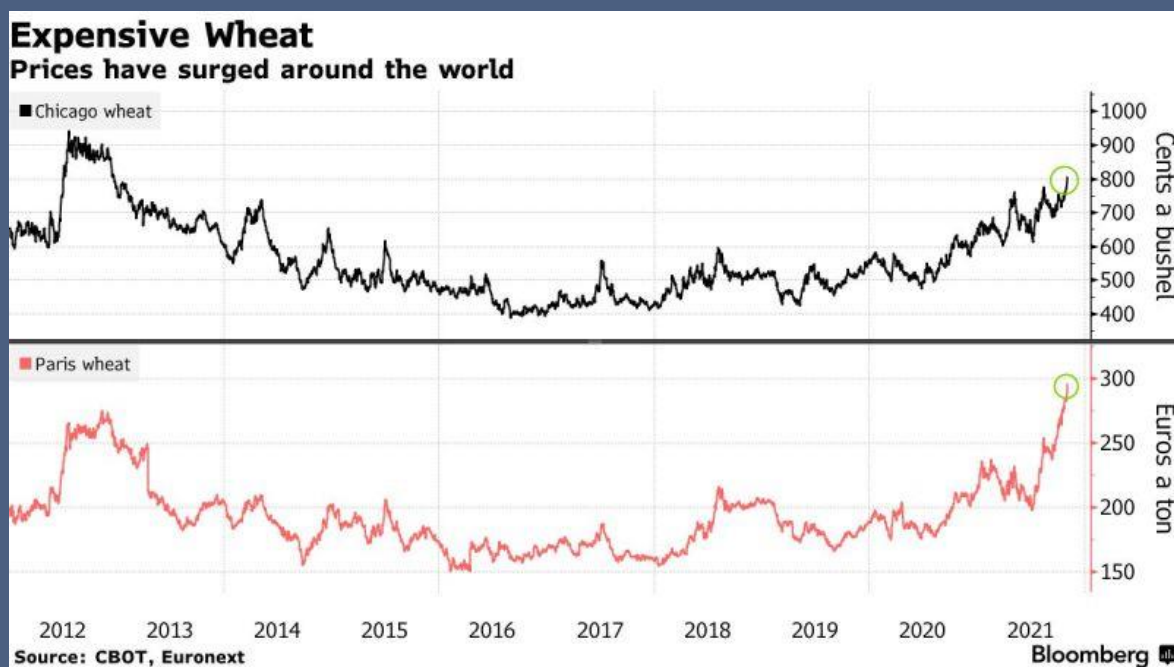
Sources: Bloomberg Economics, ISM, BLS, Census Bureau

Bloomberg

Source: Bloomberg

#food #inflation

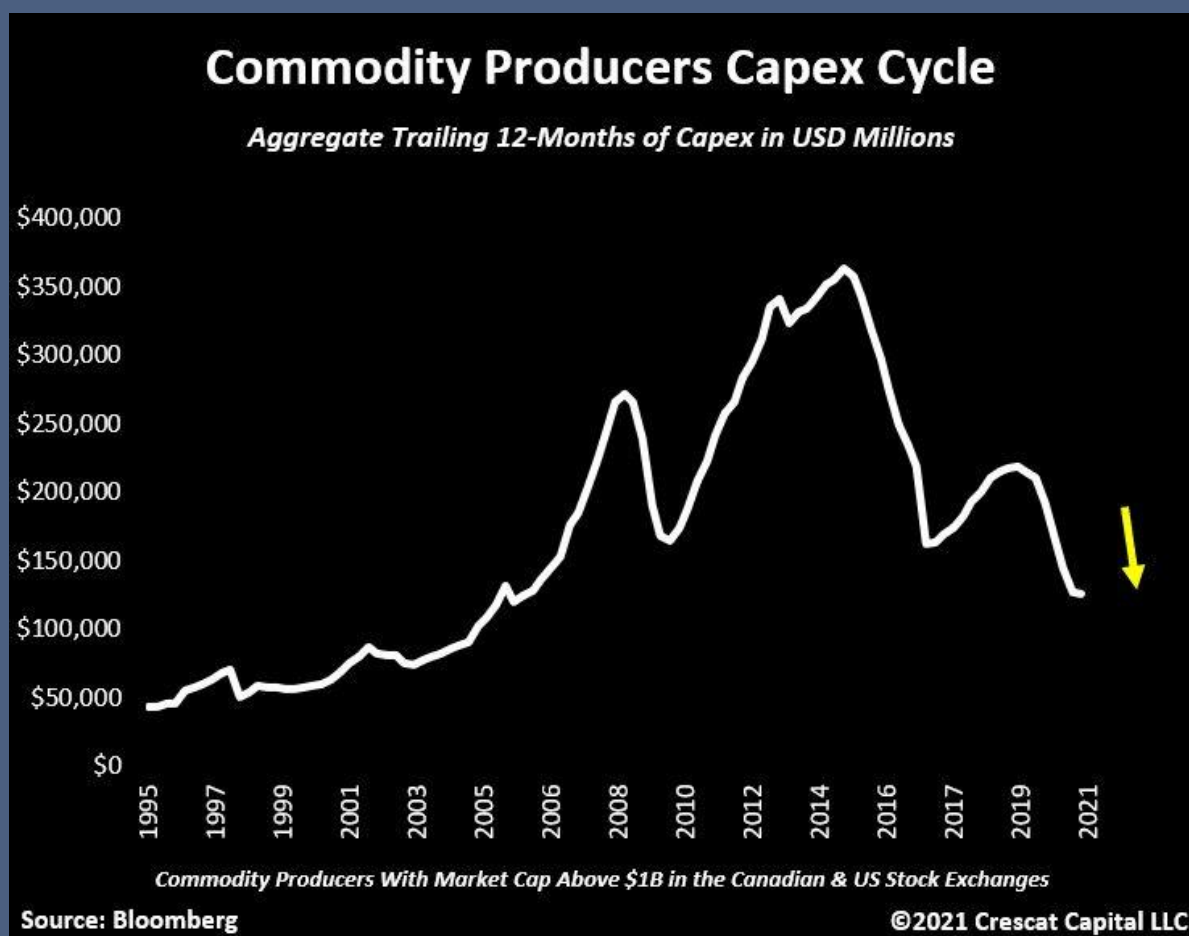
Did you notice your breakfast cereal is getting more expensive ?



Source: Bloomberg

#commodities

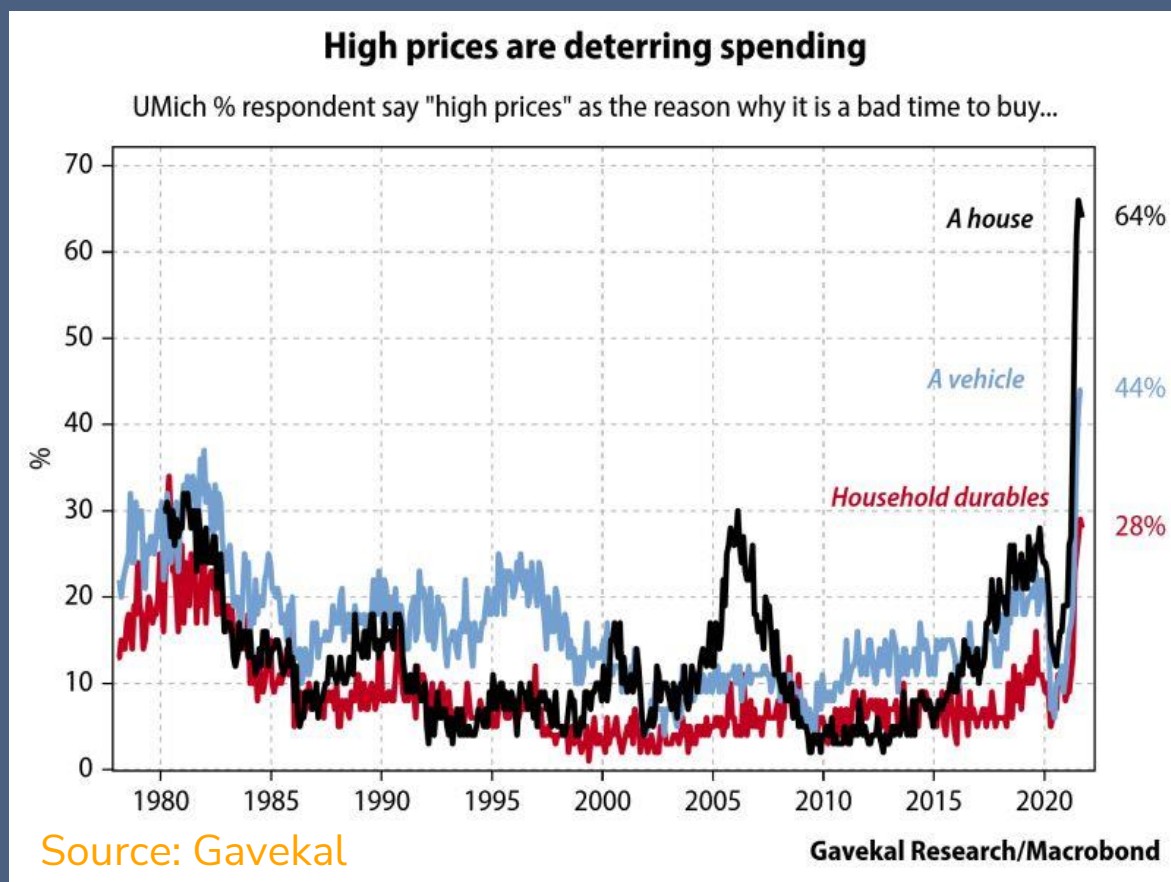
You don't fight inflation by restricting companies from exploring, developing and producing natural resources.



Source: Crescat Capital

#inflation

Is inflation self-defeating? As we often hear, the cure for high prices is high prices. Either supply improves as producers are attracted by higher prices, or demand fizzles out as stuff becomes too expensive. In the US, high prices are deterring consumers from spending on big ticket items. If spending softens, prices are likely to moderate, but so will economic growth.



6th of November 2021

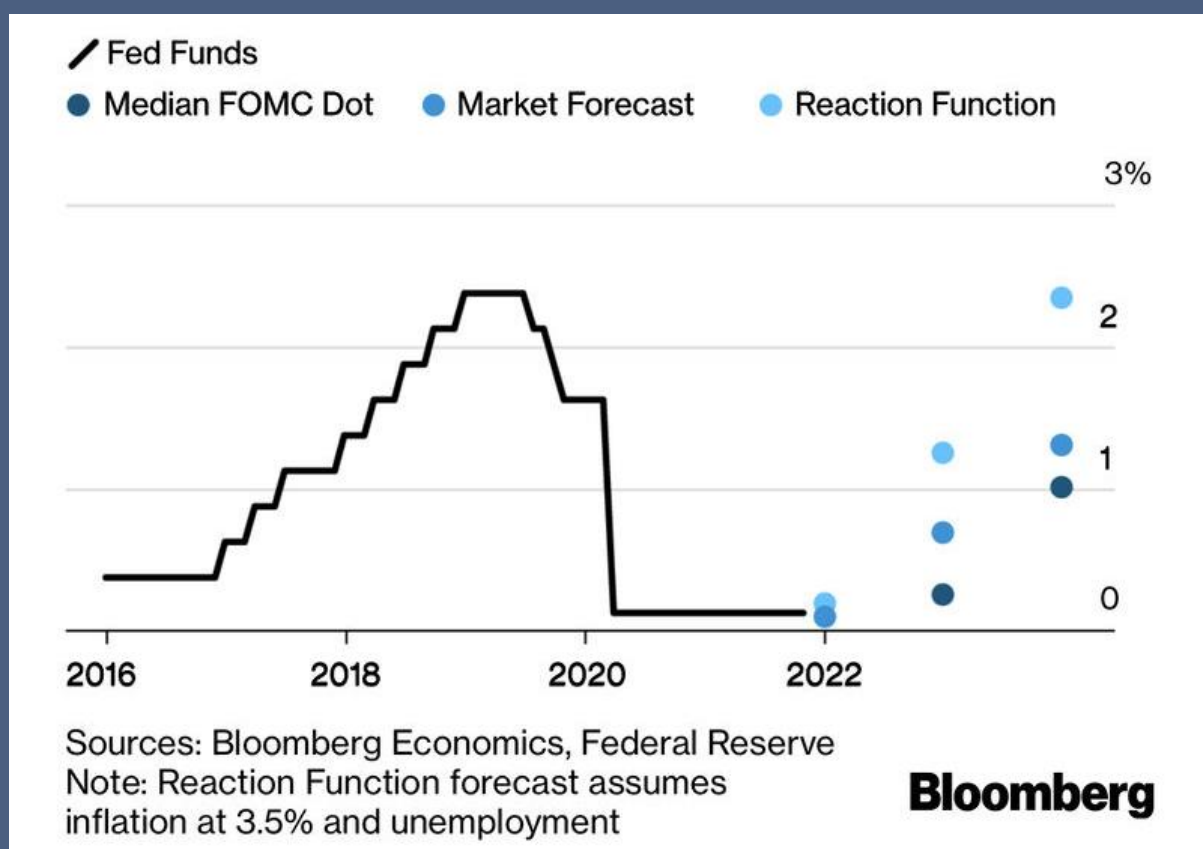
#fed

FOMC meeting summary



#fed

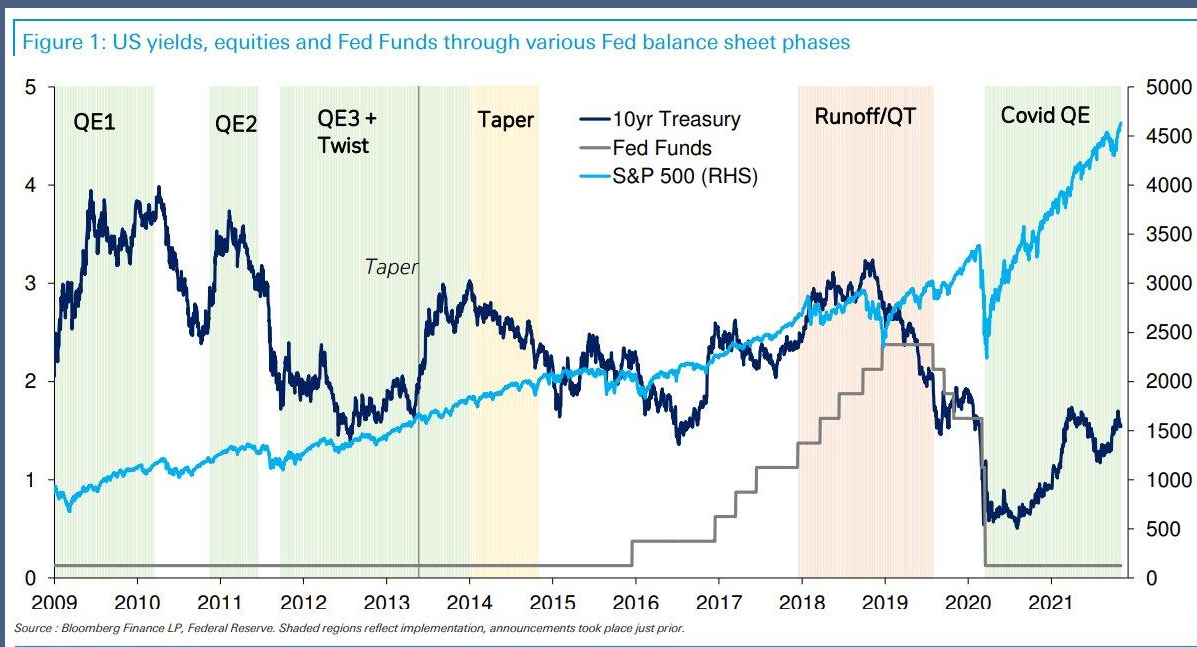
Is the Fed behind the curve?



Source: Bloomberg

#qe #tapering

Yields rose during QE 1, 2 & 3. When QE 1 & 2 ended yields slumped. During 2014 taper and 2018-2019 Runoff / Quantitative Tightening phase yields again fell. Can this time be different? DB's Jim Reid said it might indeed be different this time because unlike pre-2017, the US does not have an output gap anymore and inflation is now higher, i.e. the tightening is less risk to economy. **We disagree.**



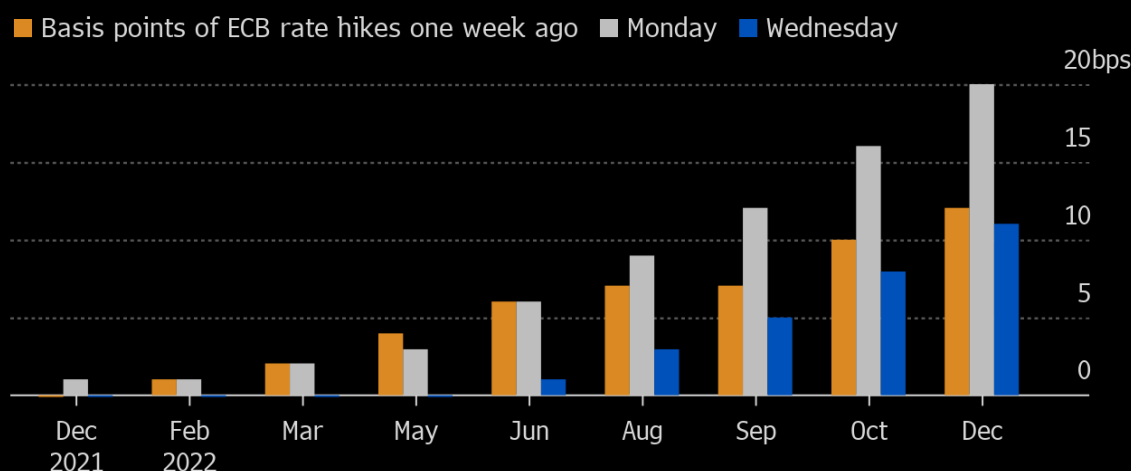
Source: Bloomberg Finance LP, DB, Holger Z

#ecb #rates #volatility

Bond market volatility is on the rise and confusing messages by central bankers might have something to do with it. Lagarde said that ECB is 'very unlikely' to hike rates next year ahead of Fed decision. ECB's mixed messaging has sent rate hike bets on a rollercoaster ride as shown on the chart below. Money-market bets on an ECB rate increase by Dec 2022 have moderated this week after dovish remarks by Reserve Bank of Australia. But they remained at 10bps of tightening.

Round Trip

ECB's mixed messaging has sent rate hike bets on a rollercoaster ride



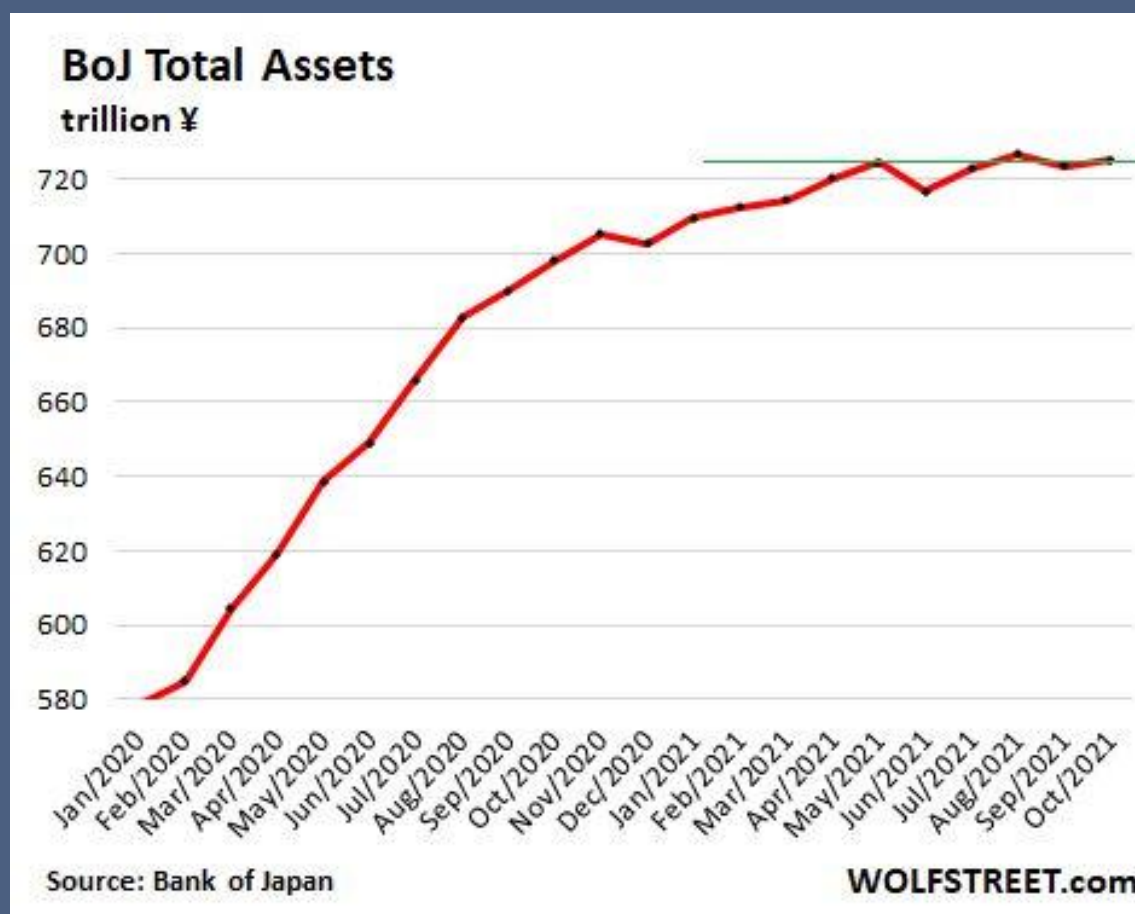
Source: Bloomberg

Bloomberg

Source: Bloomberg, Holger Z

#boj

End of an era- at least temporarily. The BoJ has been shedding its holdings of Japanese government securities, starting in February 2021. Since then, its holdings fell by 2.2%, or by ¥11.9 trillion (\$104 billion), to ¥528 trillion. Have you noticed that Nikkei is flat since February 2021?



Source: [wolfstreet.com](https://www.wolfstreet.com)

#cryptocurrencies #us #etfs

Below the list of bitcoin and ether ETFs candidates queuing for SEC approval. As highlighted by James Seyffart, the next big ETF Decision date to watch here is 14th of November. The SEC will likely deny Van Eck's application for a spot Bitcoin ETF. But the denial letter is likely to provide a lot of valuable insight into the SEC's current view of crypto/bitcoin.

| Issuer (Ticker) | Company | Filing Date | 19b-4 Ack Date | Replication Strategy | Highest Act | Status | SEC/OSC Date |
|---|--------------------------|-------------|----------------|----------------------------|-------------|-------------------|--------------|
| <i>"Physically" Backed</i> | | | | | | | |
| Kryptoin Bitcoin ETF | Kryptoin Invest Advisors | 10/28/2019 | 4/22/2021 | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | 12/24/2021 |
| Bitcoin Commodity Trust | Wilshire Phoenix | 5/20/2019 | - | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | No 19b-4 |
| VanEck Bitcoin Trust | VanEck | 12/30/2020 | 3/15/2021 | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | 11/14/2021 |
| Valkyrie Bitcoin Fund | Valkyrie Investments | 1/22/2021 | 5/6/2021 | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | ~1/1/2022 |
| NYDIG Bitcoin ETF | Stone Ridge/NYDIG | 3/16/2021 | N/A | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | No 19b-4 |
| Wisdomtree Bitcoin Trust | Wisdomtree | 3/11/2021 | 4/9/2021 | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | ~12/05/2021 |
| First Trust SkyBridge Bitcoin ETF Trust | First Trust & SkyBridge | 3/19/2021 | 5/21/2021 | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | ~1/16/2022 |
| Wise Origin Bitcoin Trust | Fidelity | 3/24/2021 | 5/25/2021 | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | ~1/20/2022 |
| Galaxy Bitcoin ETF | Galaxy Digital | 4/12/2021 | N/A | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | No 19b-4 |
| VanEck Ethereum Trust | VanEck | 5/7/2021 | N/A | Coin-based (Ethereum) | 1933 Act | Awaiting Approval | No 19b-4 |
| One River Carbon Neutral Bitcoin Trust | One River | 5/24/2021 | N/A | Coin & Crbn Cred (Bitcoin) | 1933 Act | Awaiting Approval | No 19b-4 |
| Wisdomtree Ethereum Trust | Wisdomtree | 5/27/2021 | N/A | Coin-based (Ethereum) | 1933 Act | Awaiting Approval | No 19b-4 |
| ARK 21Shares Bitcoin ETF (ARKB) | 21 Shares/ARK Invest | 6/28/2021 | 8/2/2021 | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | ~3/30/2022 |
| Global X Bitcoin Trust | Global X | 7/21/2021 | 8/17/2021 | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | ~4/14/2022 |
| *** wShares Bitcoin Commodity Trust (Re-filing) | Wilshire Phoenix | 8/4/2021 | N/A | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | - |
| VictoryShares Hashdex Nasdaq Crypto Index ETF | VictoryShares | 8/9/2021 | N/A | Coin-based | 1933 Act | Awaiting Approval | No 19b-4 |
| Kryptoin Ethereum ETF Trust | Kryptoin Invest Advisors | 8/12/2021 | N/A | Coin-based (Ethereum) | 1933 Act | Awaiting Approval | No 19b-4 |
| Invesco Galaxy Bitcoin ETF | Invesco & Galaxy | 9/21/2021 | N/A | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | No 19b-4 |
| Bitwise Bitcoin ETP Trust | Bitwise | 10/14/2021 | 10/28/2021 | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | ~6/25/2022 |
| Grayscale Bitcoin Trust (Re-filing) - Conversion | Grayscale | N/A | - | Coin-based (Bitcoin) | 1933 Act | Awaiting Approval | 19b-4 Filed |
| <i>Derivatives Based</i> | | | | | | | |
| *** NYDIG Bitcoin Strategy Fund *** | Stone Ridge/NYDIG | 10/2/2019 | N/A | Futures/Derivs-based | 1940 Act | Approved | 12/31/2019 |
| Simplify U.S. Equity PLUS Bitcoin ETF (SPBC) | Simplify ETFs | 3/11/2021 | N/A | US Equities & 10% GBTC | 1940 Act | Approved | 5/24/2021 |
| Tecurium Bitcoin Futures Fund | Tecurium | 5/21/2021 | 8/5/2021 | Futures/Derivs-based | 1933 Act | Awaiting Approval | ~4/4/2022 |
| ***Stone Ridge Bitcoin Strategy Fund*** | Stone Ridge/NYDIG | 5/12/2021 | N/A | Futures/Derivs-based | 1940 Act | Approved | 7/30/2021 |
| ***Bitcoin Strategy ProFund*** | Profunds | 5/14/2021 | N/A | Futures/Derivs-based | 1940 Act | Approved | 7/27/2021 |
| ***Bitcoin Strategy Fund*** | VanEck | 6/21/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | N/A |
| ***First Trust SkyBridge Bitcoin Strategy Fund*** | First Trust | 5/26/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | N/A |
| ProShares Bitcoin Strategy ETF | ProShares | 8/4/2021 | N/A | Futures/Derivs-based | 1940 Act | Approved | 10/18/2021 |
| Invesco Bitcoin Strategy ETF | Invesco | 8/5/2021 | N/A | Futures/Derivs-based | 1940 Act | Withdrawn | 10/20/2021 |
| Bitcoin Strategy ETF (Re-filing) | VanEck | 8/10/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | 10/24/2021 |
| Valkyrie Bitcoin Strategy ETF (BTf) | Valkyrie Investments | 8/11/2021 | N/A | Futures/Derivs-based | 1940 Act | Approved | 10/21/2021 |
| Galaxy Bitcoin Strategy ETF | Galaxy Digital | 8/17/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | 10/31/2021 |
| The Ethereum Strategy ETF | VanEck | 8/18/2021 | N/A | Futures/Derivs-based | 1940 Act | Withdrawn for Now | 8/20/2021 |
| Ether Strategy ETF | ProShares | 8/18/2021 | N/A | Futures/Derivs-based | 1940 Act | Withdrawn for Now | 8/20/2021 |
| Global X Blockchain & Bitcoin Strategy ETF | Global X | 8/19/2021 | N/A | Equities & 25% BTC Futures | 1940 Act | Awaiting Approval | 11/2/2021 |
| AdvisorShares Managed Bitcoin ETF (CRYP) | Advisorshs/MorganCreek | 8/20/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | 11/3/2021 |
| Valkyrie XBTO Levered BTC Futures ETF (XBTF) | Valkyrie Investments | 8/23/2021 ? | 9/2/2021 | Futures/Derivs-based | 1933 Act | Awaiting Approval | ~4/30/2022 |
| Bitwise Bitcoin Strategy Fund (BITC) | Bitwise | 9/14/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | 11/28/2021 |
| BlockFi Bitcoin Strategy Fund (BBBF) | BlockFi / ETC | 10/8/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | 12/22/2021 |
| Ark 21Shares Bitcoin Futures Strategy ETF (ARKA) | Ark/21Shares/AlphaArch | 10/13/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | 12/27/2021 |
| Valkyrie XBTO Levered BTC Futures ETF (XBTF) | Valkyrie Investments | 10/16/2021 | N/A | Futures/Derivs-based | 1940 Act | Withdrawn for Now | 10/29/2021 |
| Diraxion Bitcoin Strategy Bear ETF | Diraxion | 10/16/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | 1/9/2022 |
| AXS Bitcoin Strategy ETF | AXS Investments | 10/22/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | 1/10/2022 |
| AXS Short Bitcoin Strategy ETF | AXS Investments | 10/27/2021 | N/A | Futures/Derivs-based | 1940 Act | Awaiting Approval | 1/10/2022 |

Note: *** Not an ETF
Source: Bloomberg Intelligence, SEC.gov

Bloomberg

Source: Bloomberg, James Seyffart

#bitcoin #etf

Congressmen Emmer and Soto to SEC Chair Gensler: We want BTC Spot ETFs

The bipartisan pair sent a letter to the securities regulator demanding spot ETF approval.

3039 Total views

38 Total shares

Listen to article



1:28



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

#bitcoin #volatility

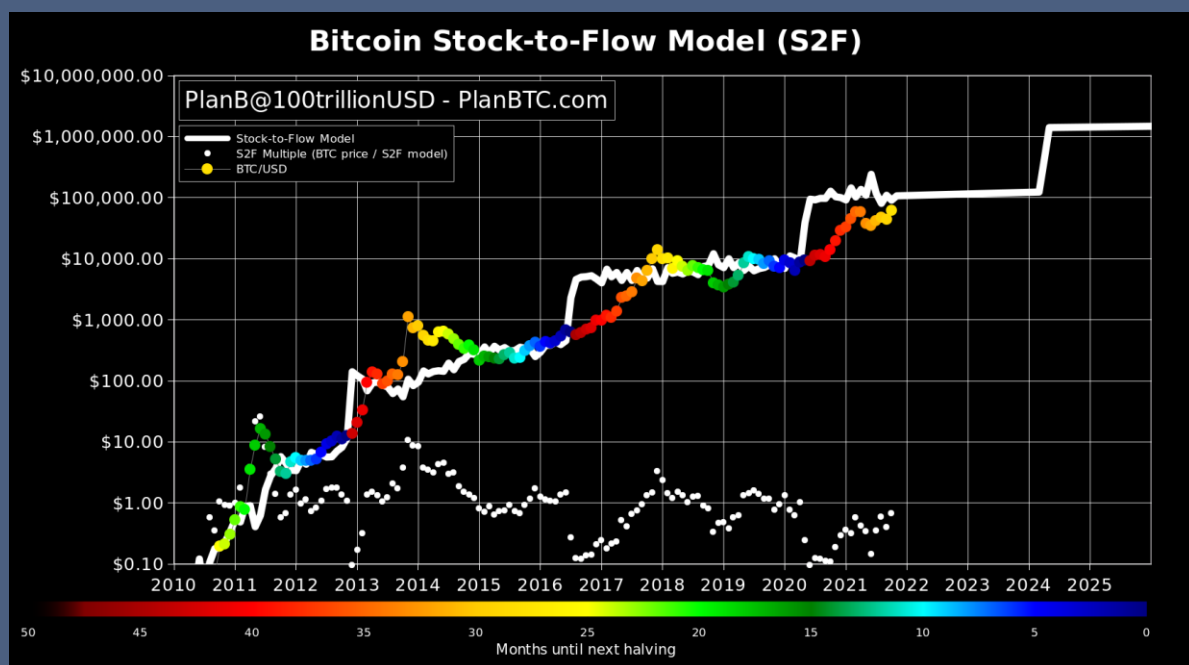
Bitcoin volatility is coming down amid broader institutional adoption.



Source: Bloomberg

#bitcoin #planb

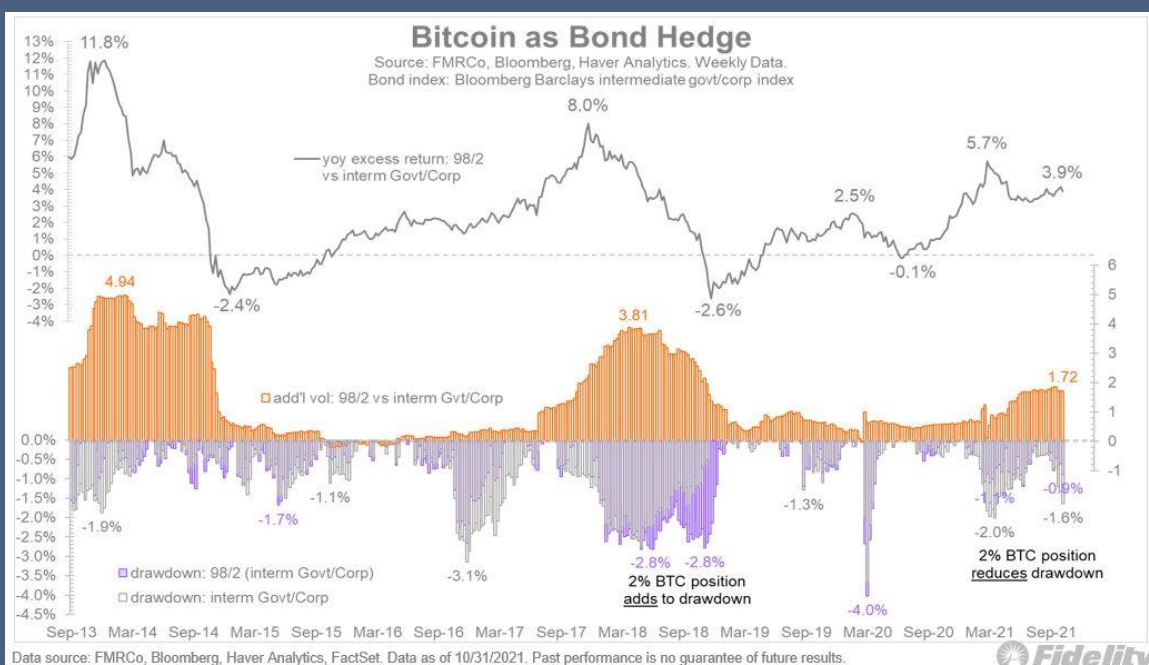
BTC continues to follow Plan theoretical valuation model.



Source: Plan B

#bitcoin #bond #hedge

Bitcoin as a bond hedge? This chart shows a hypothetical portfolio with 98% intermediate bonds & 2% Bitcoin. It suggests a small Bitcoin allocation could protect a conservative bond investor against a loss of purchasing power resulting from rising inflation & financial repression.



Source: Fidelity

#square #bitcoin

Square's Cash App Generated \$1.82 Billion of Bitcoin Revenue



Annie Li Nov 05, 2021 08:00

2 Min Read

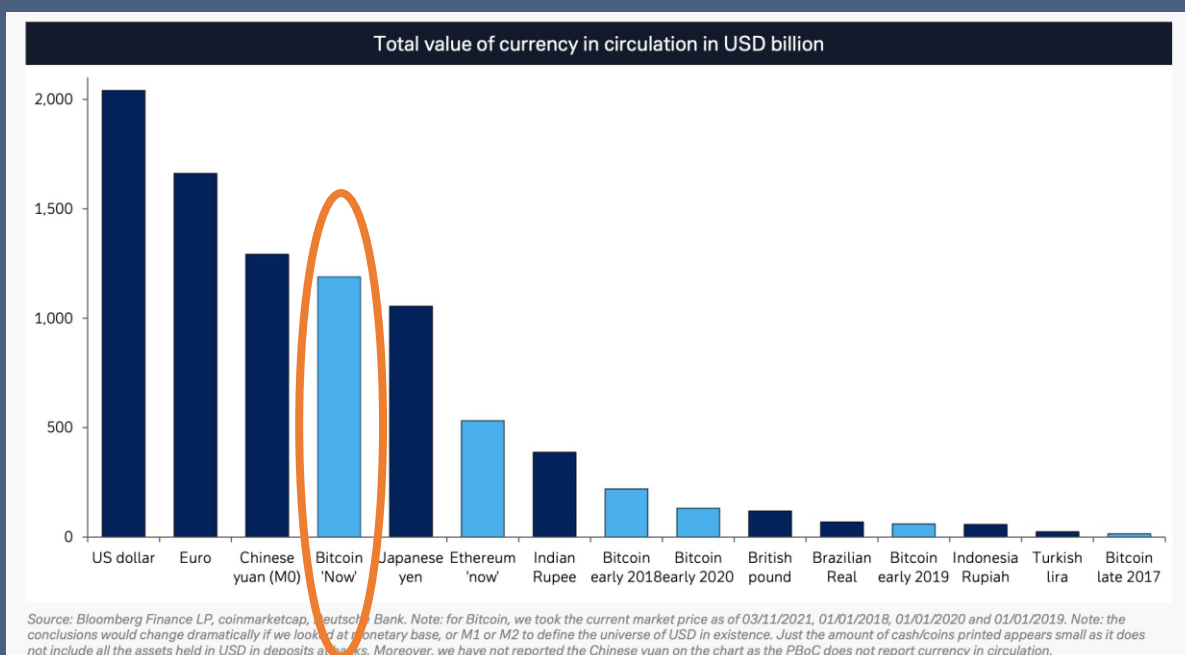
The well-known payment giant Square released its third-quarter financial report, showing that the mobile payment application Cash App under Square achieved \$1.82 billion in Bitcoin revenue.



Source: Blockchain.news

#bitcoin #value

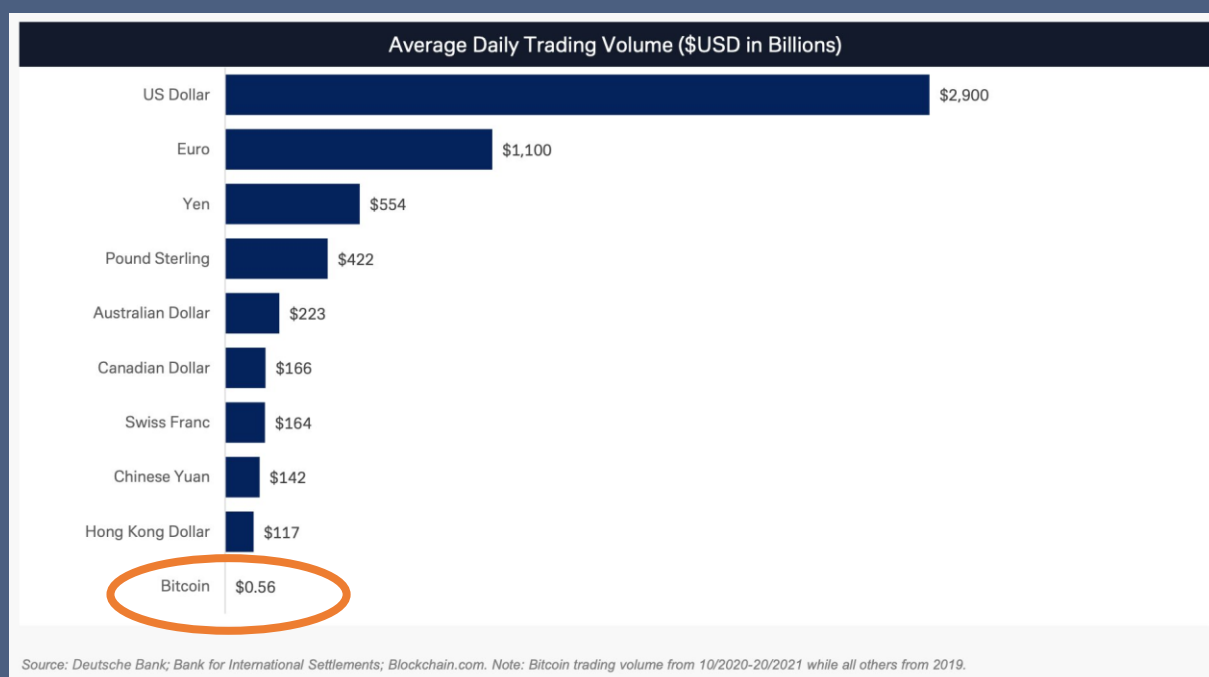
Bitcoin is now too big to be ignored when looking at USD currency value in circulation.



Source: DB

#bitcoin #volume

Bitcoin tradability remains very limited (see average daily trading volume below).



Source: DB

#bitcoin #supply

Fresh multi-year low of exchange supply of Bitcoin. Continuous downward trajectory since March 2020 COVID-19 crash. There are only 8 days since June 30th that exchange net position change was positive.

Exchange supply continues falling



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glassnode

Source: Glassnode

#ether #futures

CME group announced it will expand its crypto derivatives offerings with the introduction of Micro Ether futures on December 6, pending regulatory review. Sized at one-tenth of one ether. The new contract will be cash-settled, based on the CME CF Ether-Dollar Reference Rate, which serves as a once-a-day reference rate of the U.S. dollar price of ether. Micro Ether futures will be listed on and subject to the rules of CME.

The screenshot shows the CME Group website with a dark background and a colorful, abstract pattern of dots and lines. The navigation bar at the top includes links for MARKETS, DATA, SERVICES, INSIGHTS, and EDUCATION. The main heading is "Micro Ether" with a subtext "Micro-sized ether, major possibilities for risk management and new trading opportunities". Below this, it states "LAUNCHING DECEMBER 6 (PENDING REGULATORY REVIEW)". At the bottom left, there is a "GLOBEX CODE" section with a button labeled "MET".

Source: CME


6th of November 2021

#crypto #hacking

Ethereum DeFi Project bZx Hacked Again—For a Reported \$55 Million

The project says Ethereum contracts and treasury funds are unaffected.

By [Jeff Benson](#)

2 min read • Nov 5, 2021 



WHERE'S THAT KEY? IMAGE: SHUTTERSTOCK

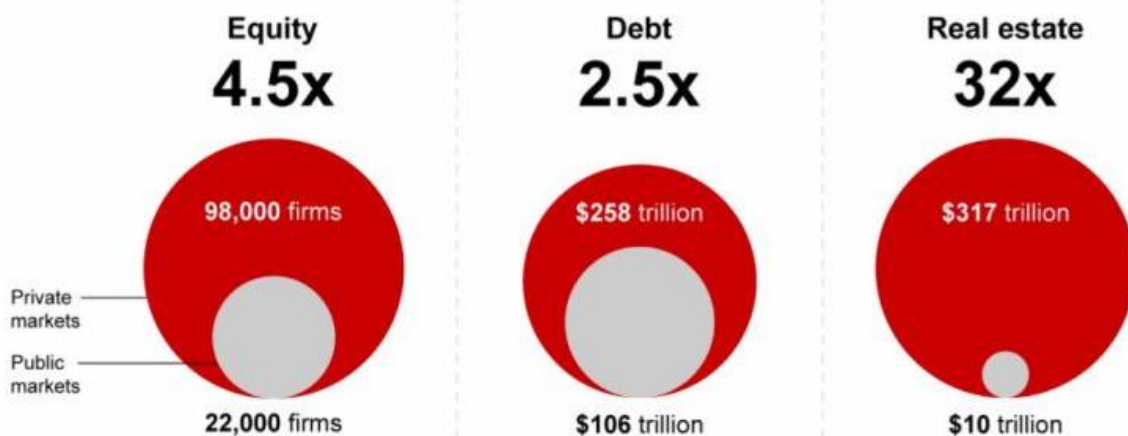
Source: Decrypt

#digital-assets

The market for private real estate: 1. It's a massive market. Global private real estate is 32x the size of public real estate markets; 2. Private real estate assets are *illiquid.* The number 1 reason investors cite for not investing in private market assets: *illiquidity* But the game has changed. Using AI and blockchain technologies we can now automate the recording, validation, and indexing of trusted data pertaining to commercial real estate assets.

The potential for digital assets in private markets is much greater than in public markets

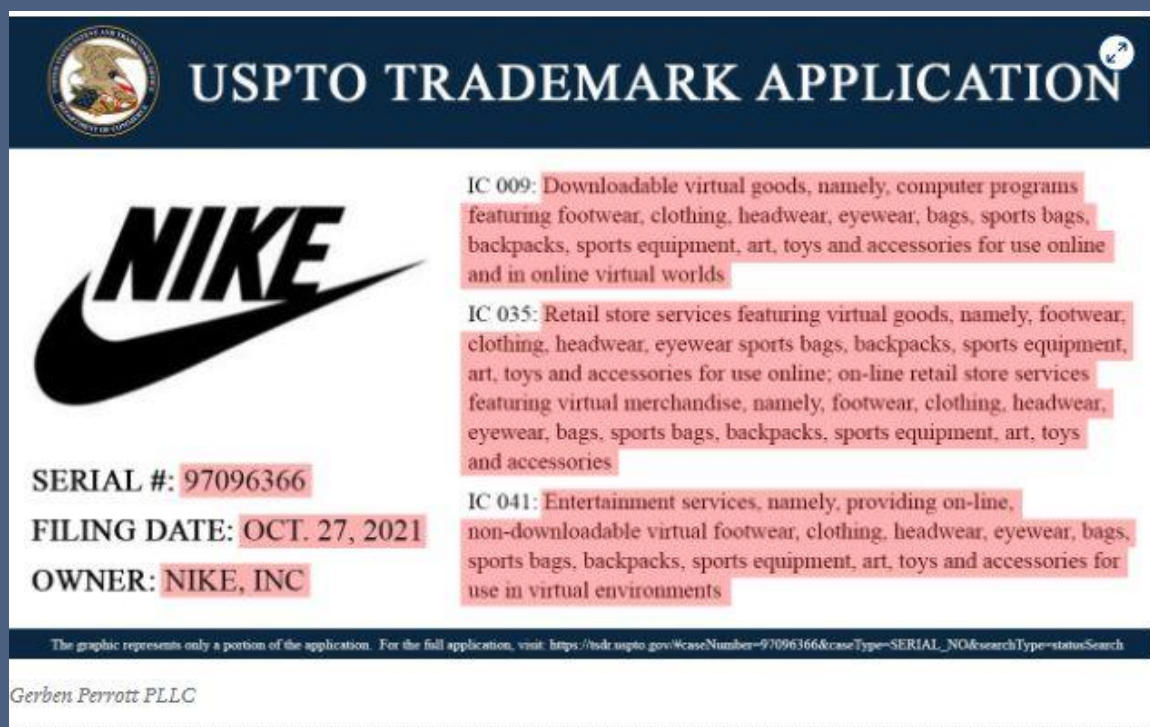
Private to public market ratios, global markets, 2019



Source: M;ichael Nadeau

#metaverse #nike

The \$265 billion company filed a total of seven different trademark applications with the U.S. Patent and Trademark Office this week, including Nike, Just Do It, Air Jordan, Jumpman, and, of course, its famous swoosh logo. The interesting part? They indicated that these trademarks would be used to make and sell Nike-branded shoes, clothing, and more...in the virtual world. In addition to the trademark requests



USPTO TRADEMARK APPLICATION

NIKE

SERIAL #: 97096366

FILING DATE: OCT. 27, 2021

OWNER: NIKE, INC

IC 009: Downloadable virtual goods, namely, computer programs featuring footwear, clothing, headwear, eyewear, bags, sports bags, backpacks, sports equipment, art, toys and accessories for use online and in online virtual worlds

IC 035: Retail store services featuring virtual goods, namely, footwear, clothing, headwear, eyewear sports bags, backpacks, sports equipment, art, toys and accessories for use online; on-line retail store services featuring virtual merchandise, namely, footwear, clothing, headwear, eyewear, bags, sports bags, backpacks, sports equipment, art, toys and accessories

IC 041: Entertainment services, namely, providing on-line, non-downloadable virtual footwear, clothing, headwear, eyewear, bags, sports bags, backpacks, sports equipment, art, toys and accessories for use in virtual environments

The graphic represents only a portion of the application. For the full application, visit: https://tsdr.uspto.gov/#caseNumber=97096366&caseType=SERIAL_NO&searchType=statusSearch

Gerben Perrott PLLC

6th of November 2021

#swiss #realestate

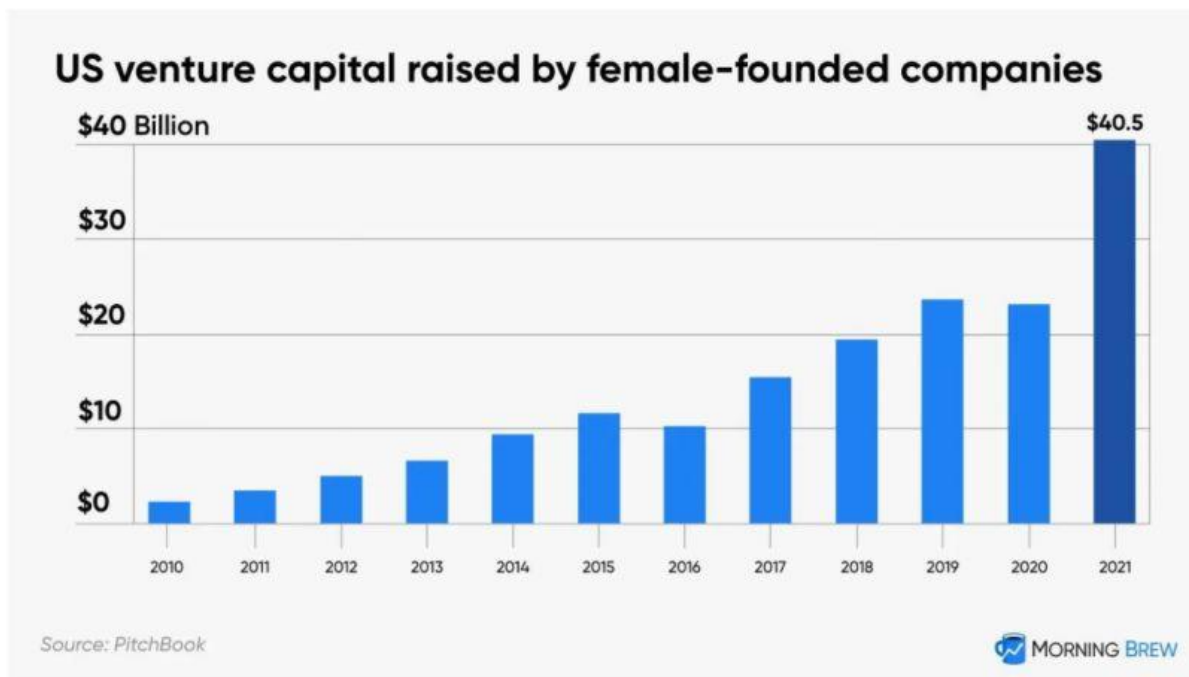
Prices in Zurich are now more than 50% above their 2010 level. According to the UBS Global Real Estate Bubble Index, the market is in the bubble risk zone.



Source: UBS

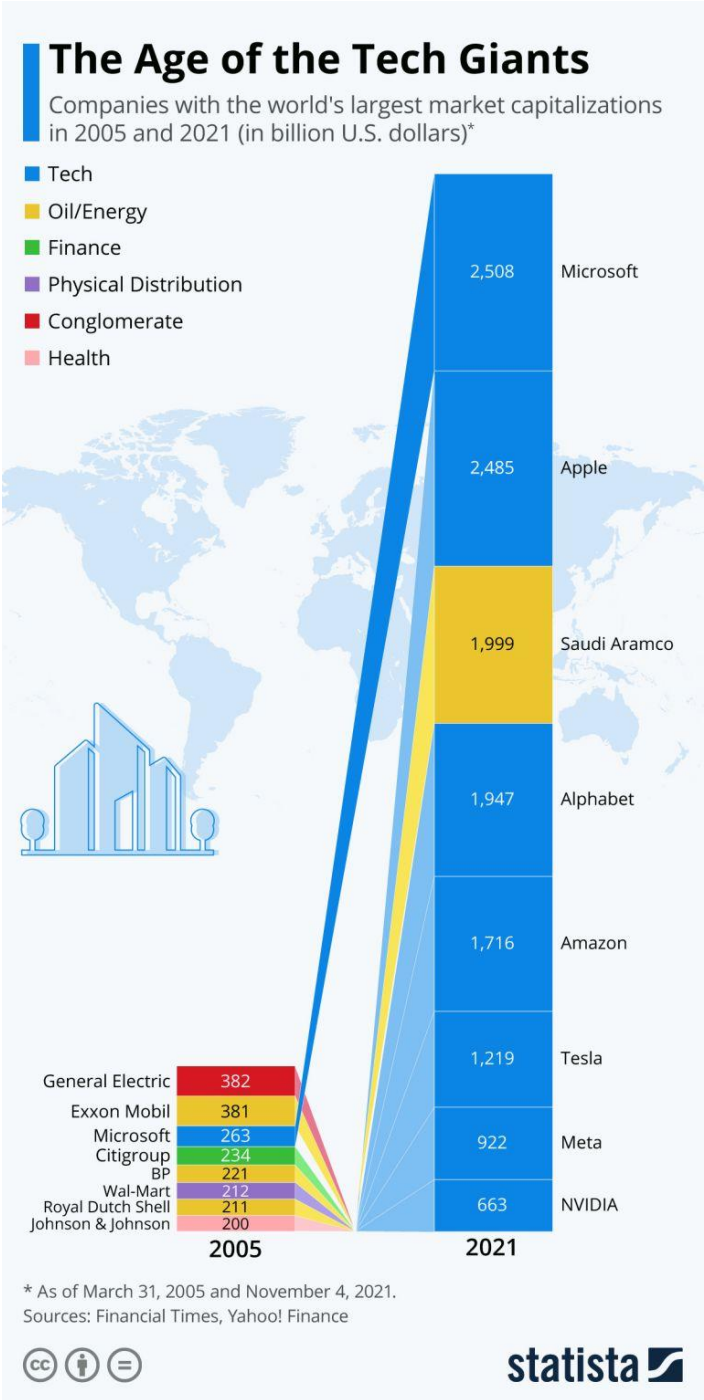
#venture-capital #women-power

US-based startups with one or more female founders raised \$40 billion in the first three quarters of 2021, almost double the amount raised in all of 2020 or 2019, according to a new report from PitchBook. It's also been a record year for women to sell their companies or take them public. Through September, female-founded companies recorded \$59 billion in exits. Plus, the greatest number of women-led startups hit unicorn status in 2021.



Source: Morning Brew

#tech-giants



#cop26

COP26 has been sharply criticized as the ‘most exclusionary’ climate summit ever. Logistical difficulties, the exclusion of people with disabilities and a lack of attendees from the Global South are just some of the criticisms leveled at the event organizers. The start of the week saw chaotic scenes outside the venue, with attendees stuck in long lines trying to gain access to the complex at the SEC in Glasgow.



Source: CNBC

#climate-goals

Why Demand for Carbon Offsets Could Surge

Carbon offsets—which play an important role in achieving global climate goals—could see staggering demand growth of **15-fold** by 2030.

15X



The market for carbon offsets could be worth upward of \$50 billion in 2030.

Soaring Demand Projected

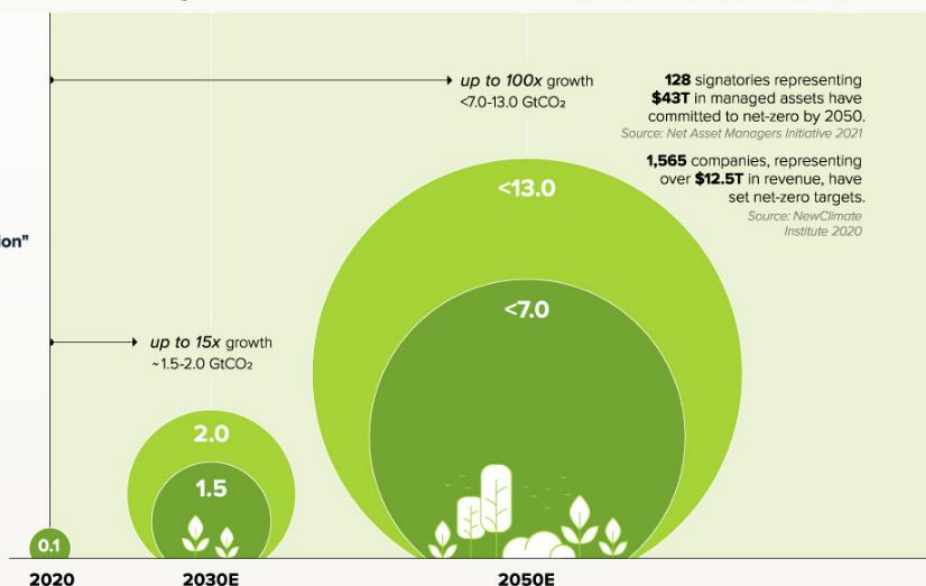
Voluntary carbon offsets, gigatons of CO₂ per year (GtCO₂)



NGFS scenarios*



NGFS "immediate action"
1.5°C pathway with carbon-dioxide removal*



Today, just **21.5%** of emissions are covered by carbon pricing initiatives, setting the stage for significant growth in voluntary carbon markets.

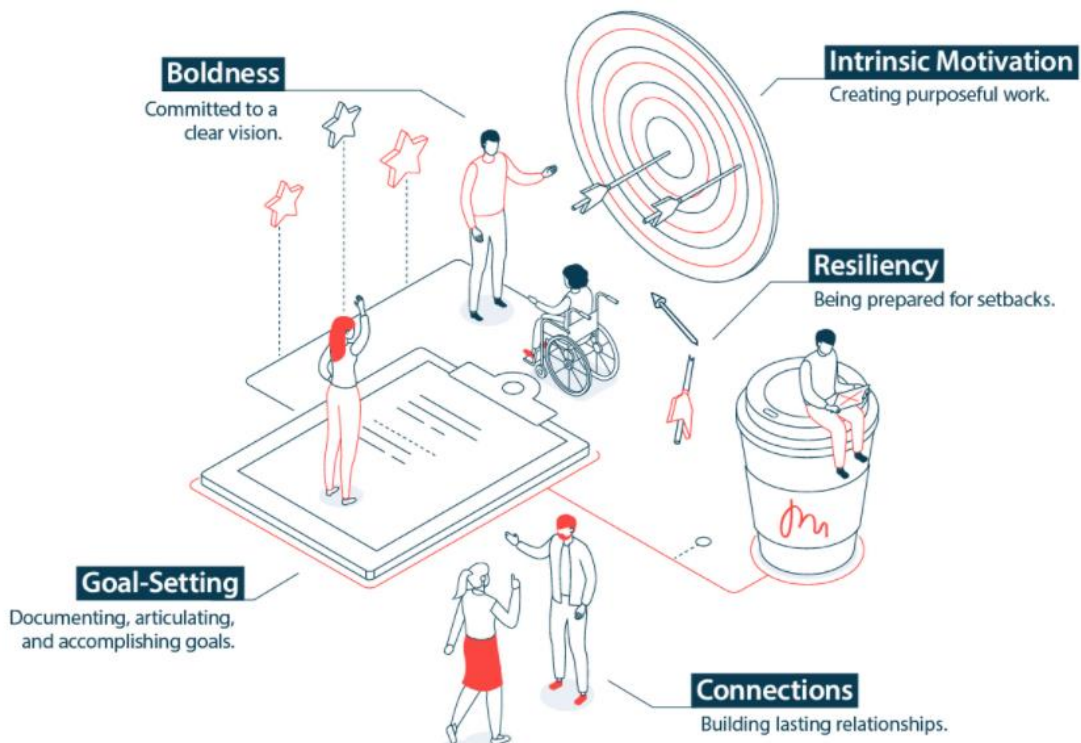
Source: World Bank 2021

#food-for-thought

What Makes a Great Advisor?

First, let's start with the basics.

According to their research, the following **five core attributes** help the highest-performing advisors succeed:



Next, they developed an ongoing assessment of over 400 financial advisors on how they ranked on these five core attributes.

Source: The Visual Capitalist

#globalmarkets weekly wrap-up

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For the future...