

## #globalmarkets weekly wrap-up

### Chart of the week

#### PEAK INFLATION?

US CPI rose 6.8% y/y in November, which is the fastest pace since 1982. However, inflation expectations (10-year breakeven rate) fell. Do the markets think the peak in inflation and yields is behind us?



Source: Bloomberg

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## #globalmarkets weekly wrap-up

### Best week for US stocks since February

The S&P 500 Index recorded its best weekly gain since February, as fears seemed to abate about omicron variant. Tech stocks drove much of the rally, as solid gains in Apple pushed the market capitalization of the world's most highly valued public company near USD 3 trillion. Markets also seemed to react favorably to the week's economic news. On Thursday, the Labor Department reported that 184,000 Americans applied for unemployment benefits the previous week—the lowest number since 1969. The multi-decade strength in the labor market was reflected in multi-decade high levels of inflation, with the November consumer price index, reported Friday, rising 6.8% on a year-over-year basis, the biggest jump since 1982. Chinese stock markets rose for the week after the central bank cut the reserve requirement ratio (RRR) for banks and November factory gate inflation cooled, easing inflation concerns. The CSI 300 Index jumped 3.1%, and the Shanghai Composite Index added 1.6%. The Dollar ended the week lower, dropping back from unchanged today after CPI. Cryptos were ugly this week with all the major coins down, but off the lows of last weekend's flash crash. BTC ended -10%, ETH -4%.

11<sup>th</sup> of December 2021


## #global #inflation

The Citi Global Inflation Surprise Index hit a record high in November.



Source: The Daily Shot

Global Inflation Rates	
Country	CPI Inflation (YoY %)
JAPAN	0.1%
SAUDI ARABIA	0.8%
SWITZERLAND	1.5%
HONG KONG	1.7%
INDONESIA	1.8%
CHINA	2.3%
PORTUGAL	2.6%
FRANCE	2.8%
SWEDEN	2.8%
AUSTRALIA	3.0%
SINGAPORE	3.2%
FINLAND	3.2%
SOUTH KOREA	3.7%
ITALY	3.8%
UK	4.2%
PHILIPPINES	4.2%
INDIA	4.5%
CANADA	4.7%
NEW ZEALAND	4.9%
SOUTH AFRICA	5.0%
GERMANY	5.2%
IRELAND	5.3%
SPAIN	5.6%
US	6.8%
POLAND	6.8%
MEXICO	7.4%
RUSSIA	8.4%
BRAZIL	10.7%
TURKEY	21.3%
ARGENTINA	52.1%
VENEZUELA	1575%

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## #us #inflation

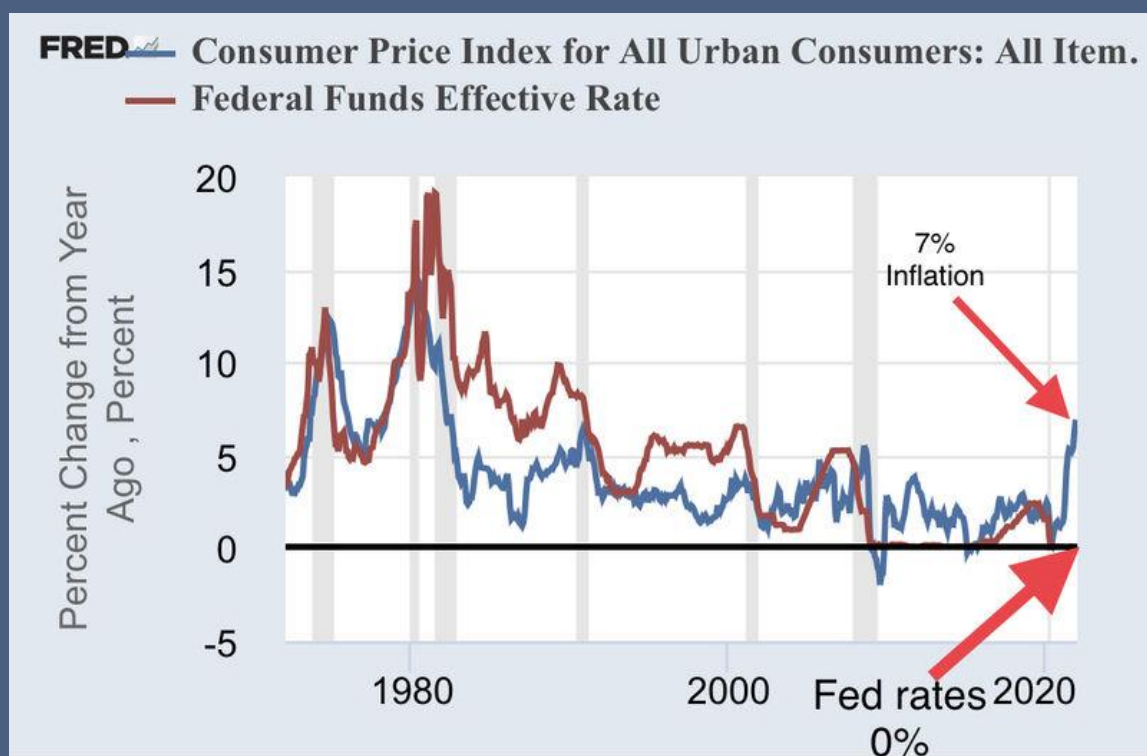
US prices climbed +6.8% YoY in November which is higher than consensus expectations (+6.7%) but lower than whisper numbers (7%)...



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

## #us #inflation

Since 1971 the US never had inflation this high (almost 7%) with Fed interest rates at 0%. And the Fed is still printing \$120 billion a month...



Source: FRED

## #us #inflation

Given the soaring level of inflation and the plunging level of unemployment, an old-school monetary policy-maker relying on The Taylor Rule Model would send the Fed Funds rate to 9.15%...



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

## #us #inflation

The drivers of inflation are increasingly broad-based.



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@charliebilello

Price increases over last year (CPI report)...

Gasoline: +58.1%

Used Cars: +31.4%

Gas Utilities: +25.1%

Meats/Fish/Eggs: +12.8%

New Cars: +11.1%

Overall CPI: +6.8%

Electricity: +6.5%

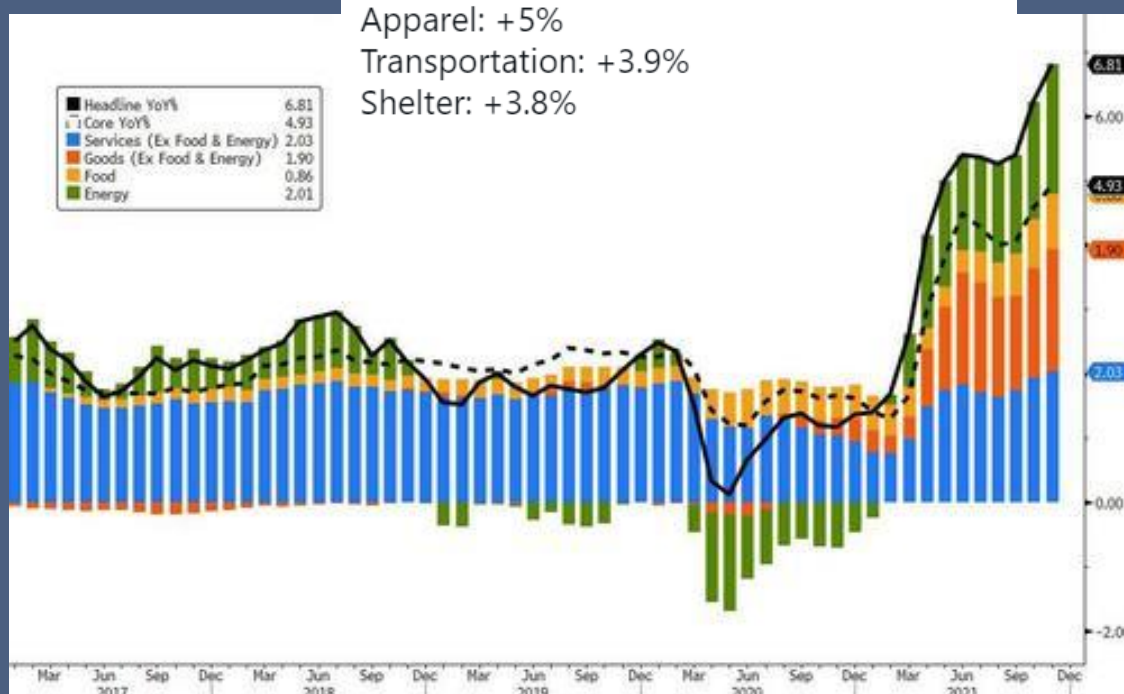
Food at home: +6.4%

Food away from home: +5.8%

Apparel: +5%

Transportation: +3.9%

Shelter: +3.8%



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



## #us #inflation

Here is the CPI heat map for US prices compared to year ago levels.

**Table 2: %yoy CPI heatmap**

% yoy core CPI further accelerated to 4.9% yoy—the strongest since 1991

Oct-21 weight	Component	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21	Dec-20
100.0	<b>Headline CPI</b>	<b>6.81%</b>	<b>6.22%</b>	<b>5.39%</b>	<b>5.25%</b>	<b>5.37%</b>	<b>5.39%</b>	<b>4.99%</b>	<b>4.16%</b>	<b>2.62%</b>	<b>1.68%</b>	<b>1.40%</b>	<b>1.36%</b>
	<b>2yr annualized rate</b>	3.97%	3.69%	3.37%	3.25%	3.14%	3.00%	2.55%	2.23%	2.07%	1.99%	1.92%	1.78%
14.0	Food	6.11%	5.33%	4.59%	3.74%	3.45%	2.39%	2.15%	2.37%	3.47%	3.62%	3.78%	3.93%
7.5	Energy	33.29%	29.97%	24.83%	24.97%	23.85%	24.48%	28.55%	25.14%	13.17%	2.36%	-3.65%	-6.96%
78.5	<b>Core CPI</b>	<b>4.93%</b>	<b>4.56%</b>	<b>4.03%</b>	<b>4.00%</b>	<b>4.27%</b>	<b>4.47%</b>	<b>3.80%</b>	<b>2.96%</b>	<b>1.65%</b>	<b>1.28%</b>	<b>1.41%</b>	<b>1.62%</b>
	<b>2yr annualized rate</b>	3.29%	3.10%	2.87%	2.83%	2.89%	2.82%	2.51%	2.20%	1.87%	1.82%	1.83%	1.92%
3.8	Household Furnishings and Supplies	6.00%	6.11%	4.76%	3.26%	3.02%	3.36%	3.69%	3.15%	2.83%	2.26%	2.44%	2.94%
2.7	Apparel	4.96%	4.32%	3.39%	4.21%	4.21%	4.87%	5.56%	1.91%	-2.48%	-3.57%	-2.54%	-3.93%
7.9	Motor Vehicles & Parts	19.17%	16.47%	14.95%	17.21%	19.82%	20.29%	13.32%	9.24%	4.46%	4.18%	4.60%	4.95%
3.9	New Vehicles	11.11%	9.85%	8.74%	7.62%	6.36%	5.26%	3.34%	1.96%	1.49%	1.16%	1.44%	1.96%
3.4	Used Cars and Trucks	31.44%	26.45%	24.41%	31.90%	41.65%	45.24%	29.74%	20.97%	9.37%	9.29%	9.99%	10.04%
1.5	Medical Care Commodities	0.18%	-0.36%	-1.62%	-2.52%	-2.10%	-2.23%	-1.85%	-1.73%	-2.44%	-2.55%	-2.27%	-2.48%
2.0	Recreation Commodities	3.95%	3.98%	3.48%	3.29%	3.17%	3.23%	3.54%	2.86%	0.76%	0.26%	-0.20%	-0.24%
0.5	Education and Communication Commodities	0.94%	2.53%	2.58%	-0.46%	-0.18%	-1.15%	-1.43%	-2.21%	-4.93%	-2.74%	-1.90%	-2.49%
1.0	Alcoholic Beverages	1.91%	2.24%	2.81%	2.58%	2.44%	1.89%	1.55%	1.89%	1.95%	2.03%	2.43%	2.79%
1.5	Other Goods	4.31%	4.46%	3.39%	3.40%	2.67%	2.54%	2.53%	2.32%	1.89%	2.05%	2.24%	1.84%
32.4	Shelter	3.84%	3.48%	3.16%	2.84%	2.83%	2.58%	2.21%	2.11%	1.70%	1.47%	1.62%	1.84%
23.5	Owners' Equivalent Rent of Residences	3.53%	3.13%	2.89%	2.55%	2.43%	2.34%	2.11%	2.04%	2.01%	2.03%	2.01%	2.17%
7.6	Rent of Primary Residence	3.05%	2.70%	2.43%	2.12%	1.91%	1.92%	1.82%	1.80%	1.83%	1.96%	2.05%	2.28%
1.0	Lodging Away From Home	22.16%	22.25%	17.54%	17.43%	21.47%	15.08%	9.00%	7.37%	-6.41%	-14.94%	-11.40%	-9.52%
1.1	Water & Sewer & Trash Collection Services	3.49%	3.73%	3.73%	3.48%	3.69%	3.57%	3.44%	3.55%	3.53%	3.61%	3.57%	3.59%
0.9	Household Operations	8.44%	6.85%	6.63%	7.28%	6.99%	7.16%	8.26%	4.92%	4.34%	4.32%	4.73%	4.12%
7.0	Medical Care Services	2.08%	1.68%	0.89%	1.01%	0.82%	1.02%	1.52%	2.16%	2.71%	3.02%	2.91%	2.75%
5.0	Transportation Services	3.86%	4.50%	4.39%	4.57%	6.38%	10.40%	11.18%	5.62%	-1.64%	-4.37%	-4.06%	-3.47%
0.6	Airline Fares	-3.67%	-4.63%	0.79%	6.71%	18.96%	24.56%	24.08%	9.64%	-15.07%	-25.62%	-21.31%	-18.26%
3.7	Recreation Services	2.80%	3.78%	3.48%	3.48%	3.72%	1.90%	0.62%	1.76%	1.23%	1.06%	0.30%	1.58%
6.0	Education and Communication Services	1.72%	1.71%	1.66%	1.33%	1.24%	2.36%	2.19%	2.02%	2.04%	2.11%	2.04%	2.32%
1.6	Other Personal Services	4.50%	4.05%	3.45%	3.59%	3.08%	2.48%	2.78%	3.01%	2.87%	2.18%	1.99%	2.90%

Source: BofA Global Research, Bureau of Labor Statistics

BofA GLOBAL RESEARCH

Source: BofA



## #us #inflation

Core CPI rose at 4.9% YoY (in line with estimates). This is its highest level since 1991.



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

11<sup>th</sup> of December 2021

## #us #bonds #2y

US 2 year bond yields dropped on the CPI print as it missed the +7.0% whisper level...



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

## #us #bonds #10y

Bonds rally with US 10 year yields dropping to 1.48%.



Source: Bloomberg

## #us #bonds #10y #real-yields

After adjusting for inflation, the 10-year Treasury Yield has moved down to -5.4%, its lowest level in since the 40s.



Source: Bloomberg, Crescat capital

## #us #equities #ath



**Charlie Bilello** ✓  
@charliebilello



1. Stocks: all-time highs
2. Home prices: all-time highs
3. Wages: all-time highs
4. Job openings minus unemployed persons: all-time highs
5. Inflation: highest since 1982
6. Fed/Government: we need to continue to hold interest rates down at 0% and borrow/spend trillions more

10:00 PM · Dec 10, 2021 · Twitter Web App



## #us #equities #ath

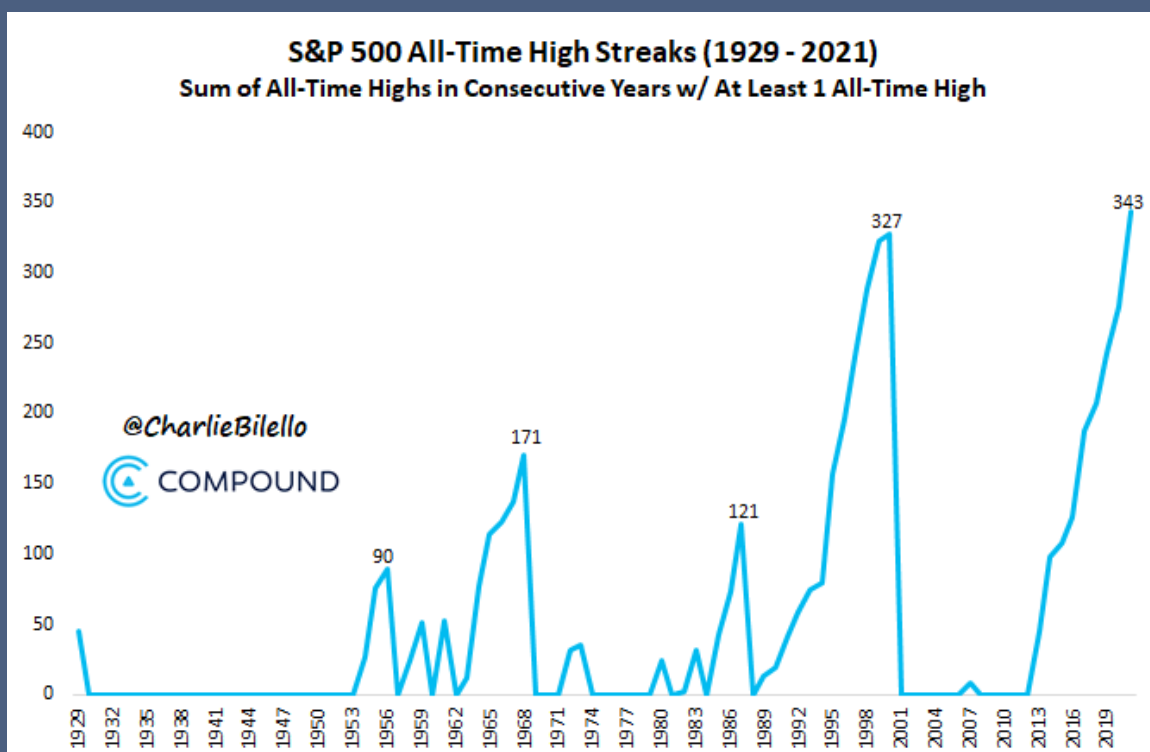
S&P 500 closes at an all-time high for the 67th time this year. Only 1995 has had more all-time highs in a single calendar year.

S&P 500: Number of All-Time Highs (1929 - 2021)									
Note: Closing Prices, as of 12/10/21									
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	67
1946	0	1965	37	1984	0	2003	0		
1947	0	1966	9	1985	43	2004	0		

Source: Charlie Bilello

## #us #equities #ath

Since the beginning of 2013, there have been 343 all-time highs in the S&P 500 w/ at least 1 all-time high each year (9 years in a row). This is more than the epic run from 1989-2000 when the S&P 500 hit 327 all-time highs w/ at least 1 per year (12 years in row).



Source: Charlie Bilello

11<sup>th</sup> of December 2021

## #us #equities #tech

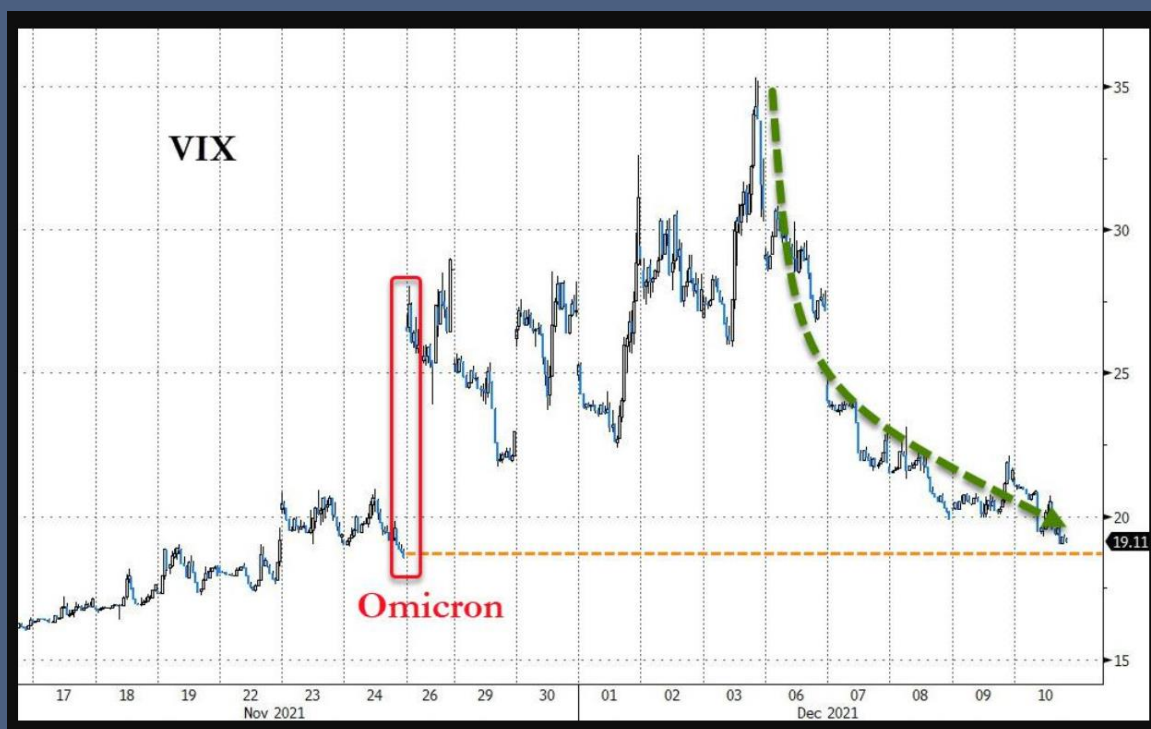
More pain ahead for tech stocks as central banks aim to normalize monetary policy? It is probably not a pure coincidence to see the Nasdaq 100 rising alongside the huge expansion of Fed, BoJ and ECB combined balance sheets since the Global Financial Crisis. 2022 will probably test the nerves of #equity investors as the main developed markets central bank plan to taper QE. The volatility observed since mid-November already gives a taste of what we might be facing next year.



Source: Bloomberg

## #us #equities #volatility

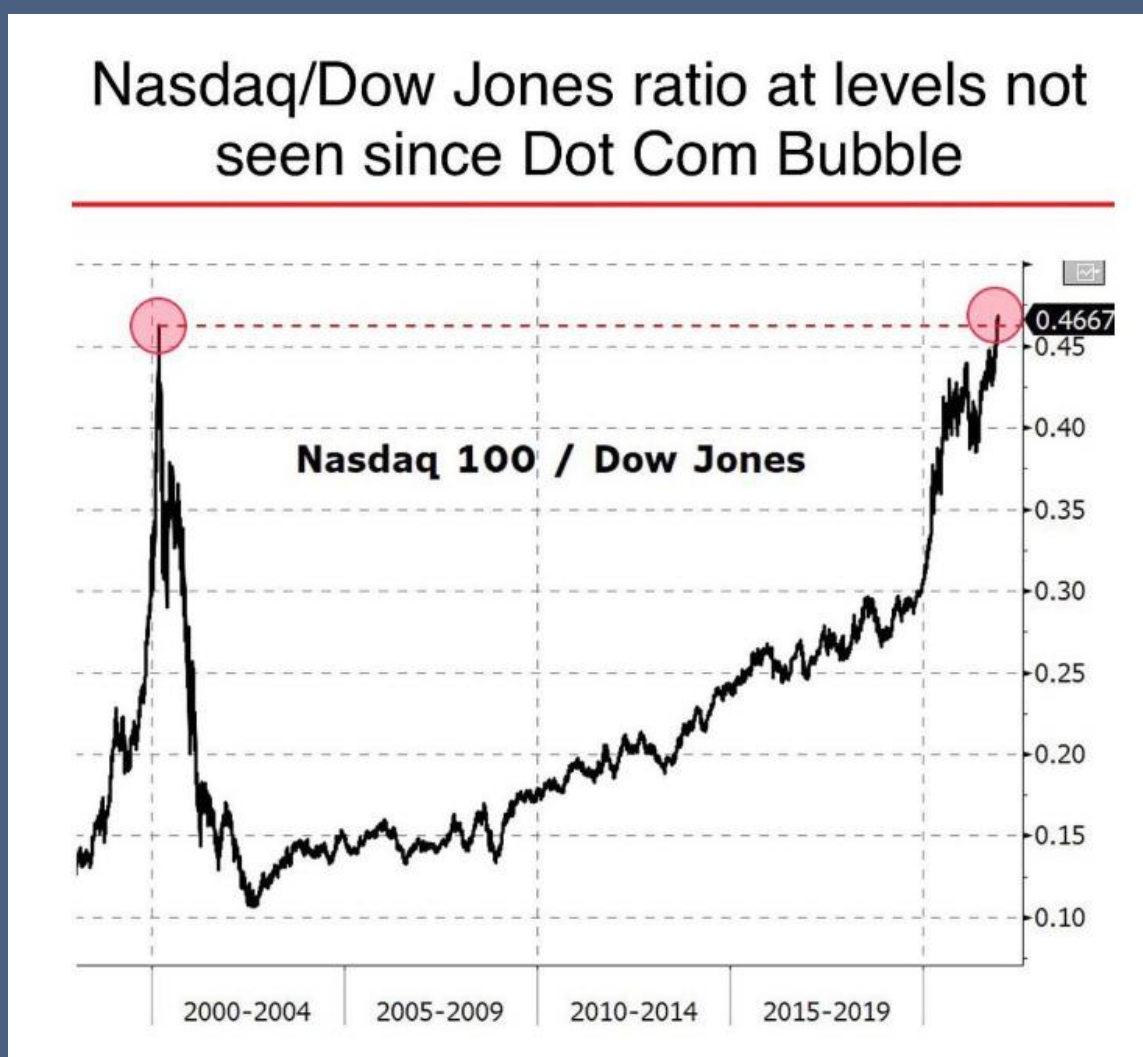
This week was the biggest VIX absolute weekly compression since February...



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

## #us #equities #tech

Here's a look at the spectacular relative performance of the Nasdaq ("new economy") vs the Dow Jones ("old economy").



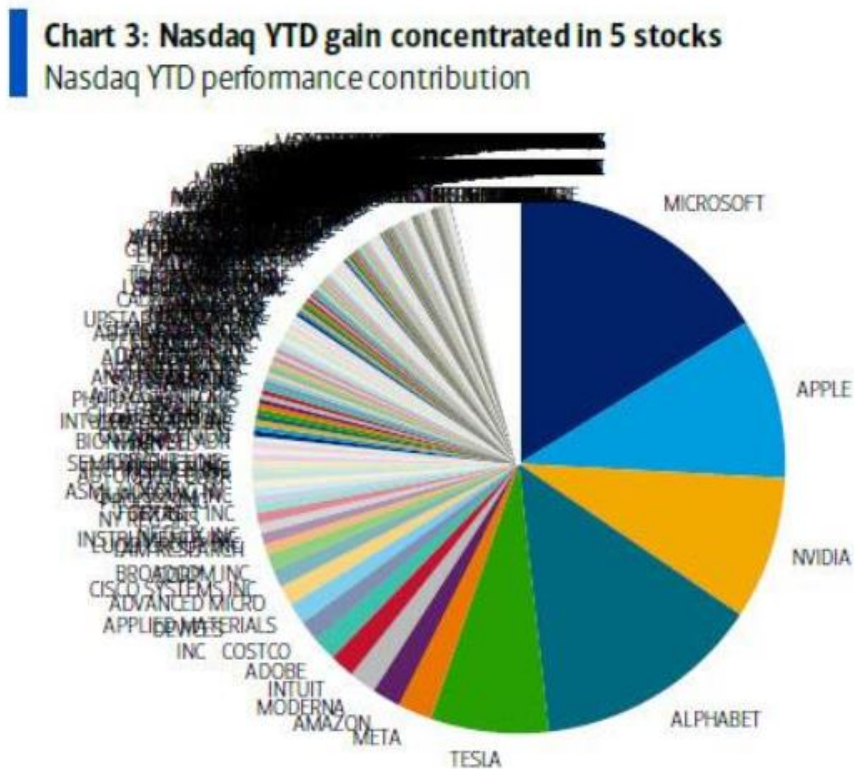
Source: Top-down charts



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## #us #equities #breadth

Nasdaq has bad breadth!



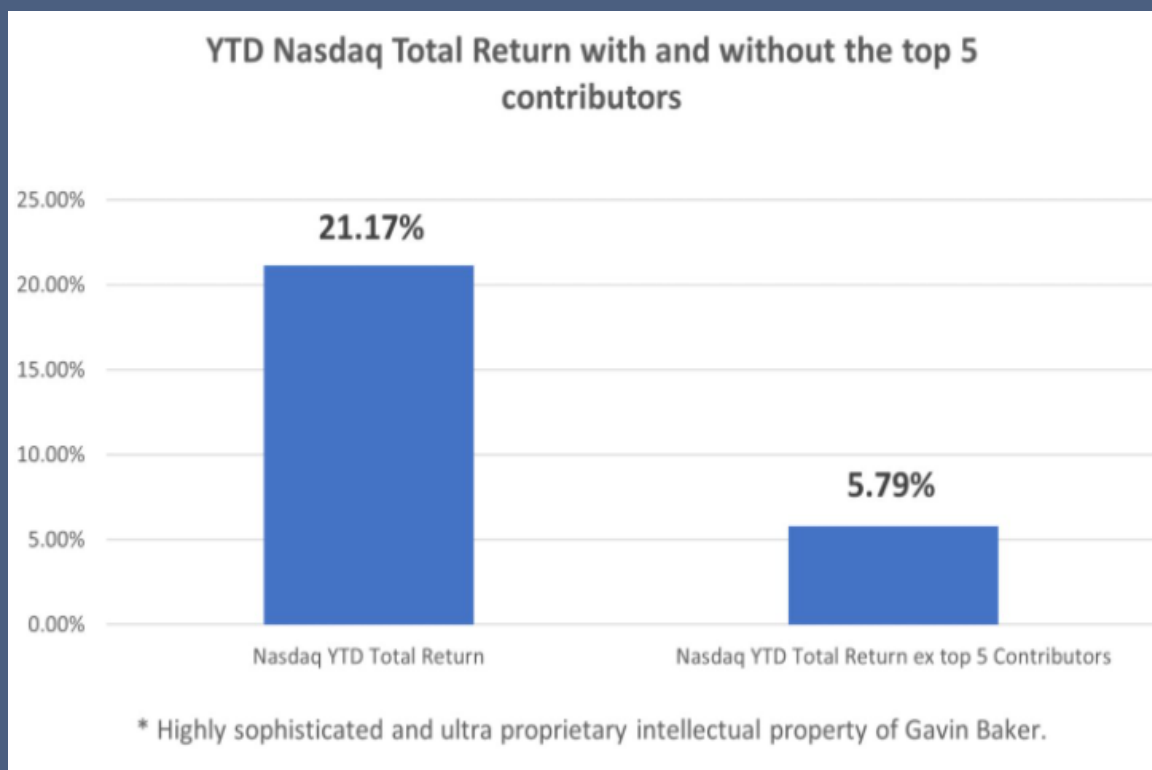
Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA

## #us #equities #breadth

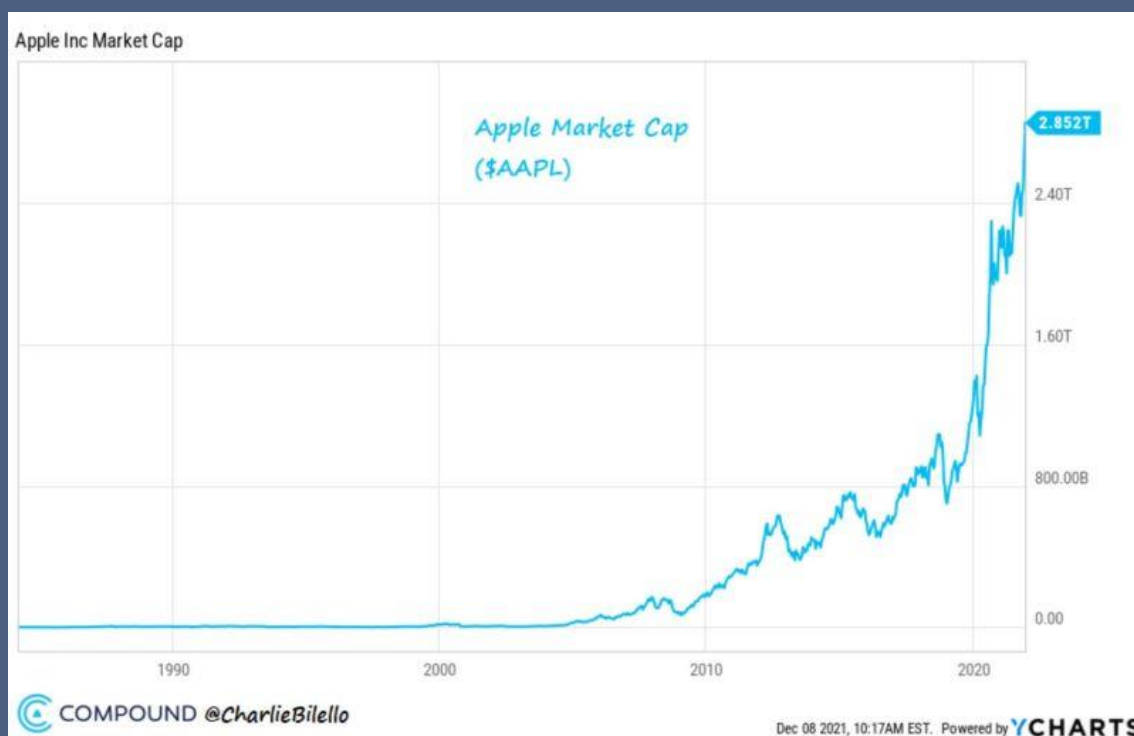
The Nasdaq is up 21% Year-to-date. AAPL, MSFT, GOOGL, TSLA & NVDA are the top 5 return contributors YTD. Excluding the top 5 contributors, the Nasdaq is up 5.79% this year.



Source: gavin baker, zero hedge

## #apple

A new all-time high for Apple. With a market cap above \$2.8T, Apple (\$AAPL) has added \$618 billion to its capitalization this year, which is greater than the market cap of 492 companies in the S&P 500. It hit \$2T last year and \$1T 3 years ago. Meanwhile, the Tech sector weighting is now 29.3% of S&P Market Cap - a new cycle high.



Source: Charlie Bilello

## #us #equities #style

Value vs Growth Valuations: For instance, value stocks are looking increasingly cheaper vs growth stocks (or at least less expensive vs extreme expensive growth stocks)... value keeps getting crushed by growth (and the pandemic accentuated that trend - through mostly one-off effects).



Source: Bloomberg

## #meme #stocks



**Charlie Bilello** ✓  
@charliebilello

Meme Stock % Below 52-Week High...

AMC **\$AMC**: -64%

Bed Bath **\$BBBY**: -68%

GameStop **\$GME**: -69%

Blackberry **\$BB**: -70%

BeyondMeat **\$BYND**: -71%

Express **\$EXPR**: -76%

Virgin Galactic **\$SPCE**: -76%

Clover Health **\$CLOV**: -85%

Tilray **\$TLRY**: -87%

Koss **\$KOSS**: -90%

New Concept Energy **\$GBR**: -91%

5:19 PM · Dec 10, 2021 · Twitter Web App

Source: Charlie Bilello



## #meme #stocks #etf

An ETF seizing on the rise of the retail trader is about to launch. Roundhill Investments is pushing on with plans to list the Roundhill MEME exchange-traded fund (ticker MEME) on Wednesday, according to the firm's Chief Executive Officer Will Hershey. The product is set to track the Solactive Roundhill Meme Stock Index -- which screens companies based on social-media activity and short interest to create a portfolio of 25 retail-friendly equities. MEME will rebalance every two weeks Hershey said.



Source: Bloomberg

## #tesla

Elon Musk has sold more than \$10 billion worth of stock in a month's time, i.e Tesla's CEO is about 2/3 of the way through his stock disposals. Meanwhile, he tweeted on Thursday that he's "thinking of quitting his jobs".



### Tesla Sales

Elon Musk is about two-thirds of the way through with his stock disposals

■ Shares sold since Nov. 8 ■ To be sold

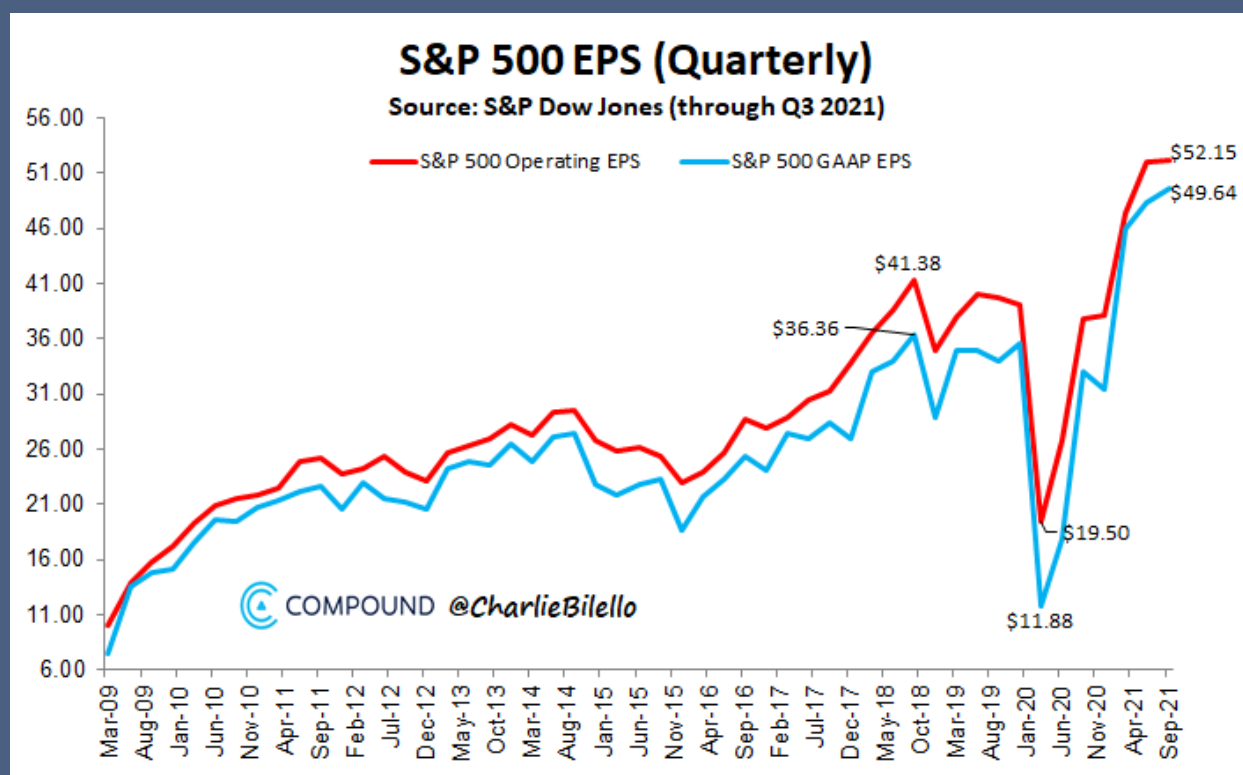


0 5M 10M 15M

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

## #us #equities #earnings

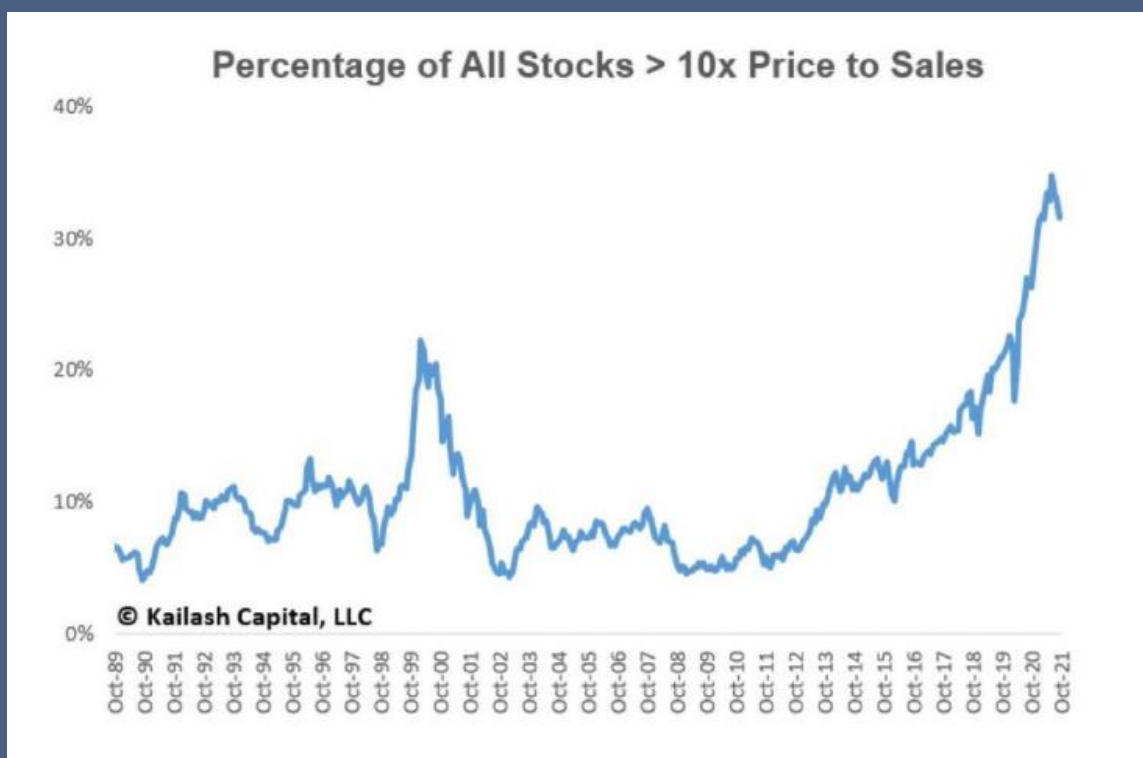
S&P 500 earnings hit a record high in Q3 for the 3rd straight quarter. GAAP earnings increased 51% year-over-year while Operating earnings increased 38%.



Source: Charlie Bilello

## #us #equities #valuation

More and more stocks are entering a new stratosphere of valuation (albeit profit margins are higher and interest rates are lower).



Source: Kailash Capital

## #us #equities #valuation

The inflation-adjusted market capitalization to GDP ratio shows that financial asset growth have detached from their long-term correlation to GDP growth



Source: Real Investment Advice



## #us #equities #valuation

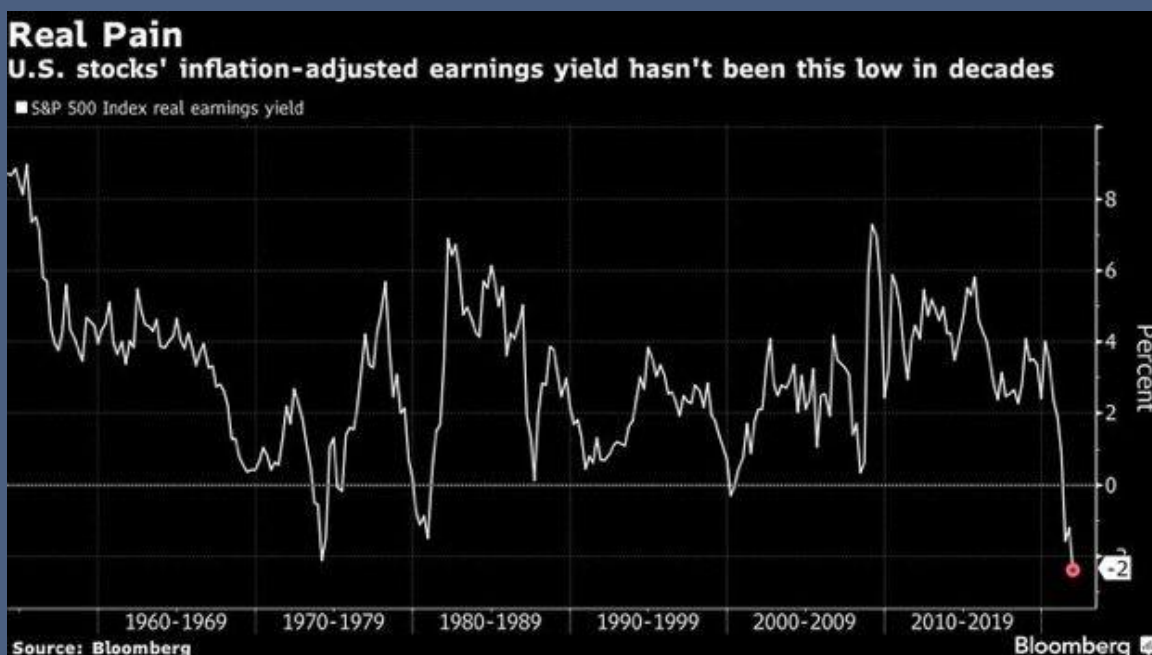
CURRENT P/E RATIOS SUGGEST CHALLENGING TIMES AHEAD FOR INVESTORS IN THE 2020s. The chart illustrates that as forward S&P 500 P/E ratios approach 23x (as they are now), subsequent 10-year returns turn negative.



Source: IBES, FT

## #us #equities #valuation

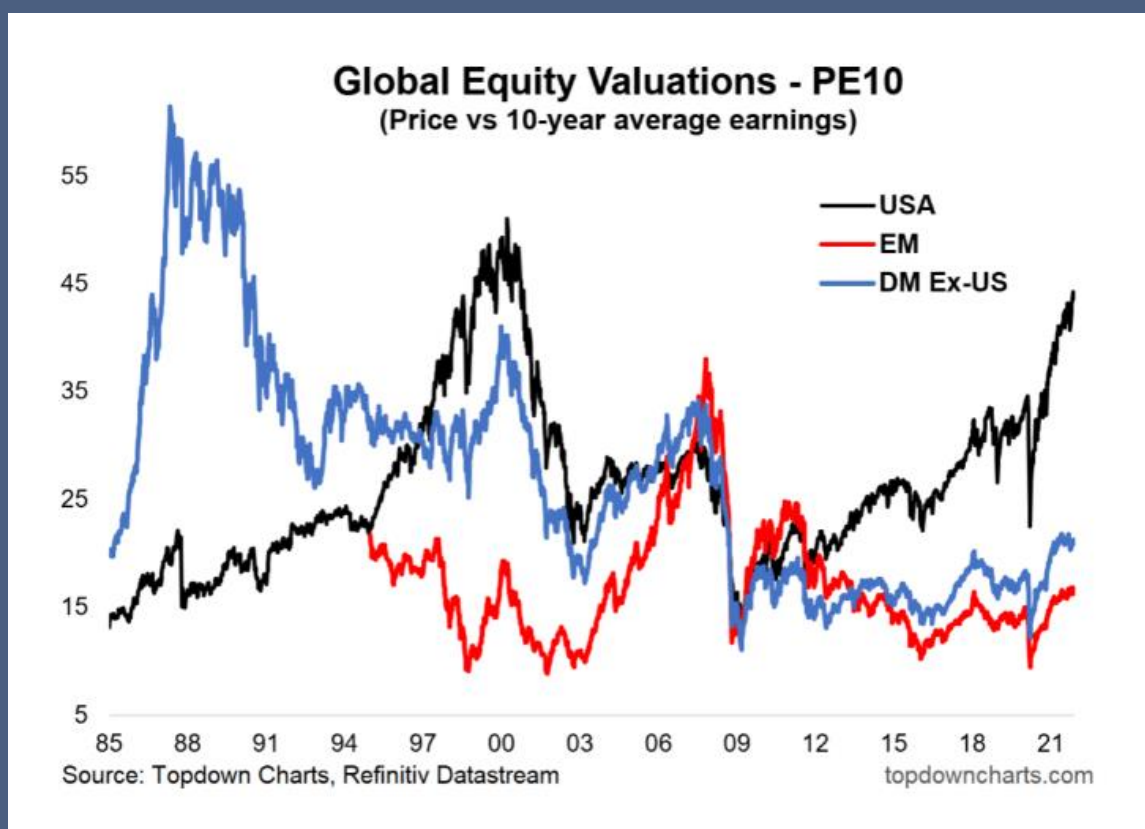
The real earnings yield for the S&P 500 hasn't been this deep into negative territory since 1947. Happened only 4 times for the S&P 500 index before all of which resulted in bear markets. #inflation is truly painful particularly now when stocks valuations have gone through the roof.



Source: Bloomberg

## #us #equities #relative-valuation

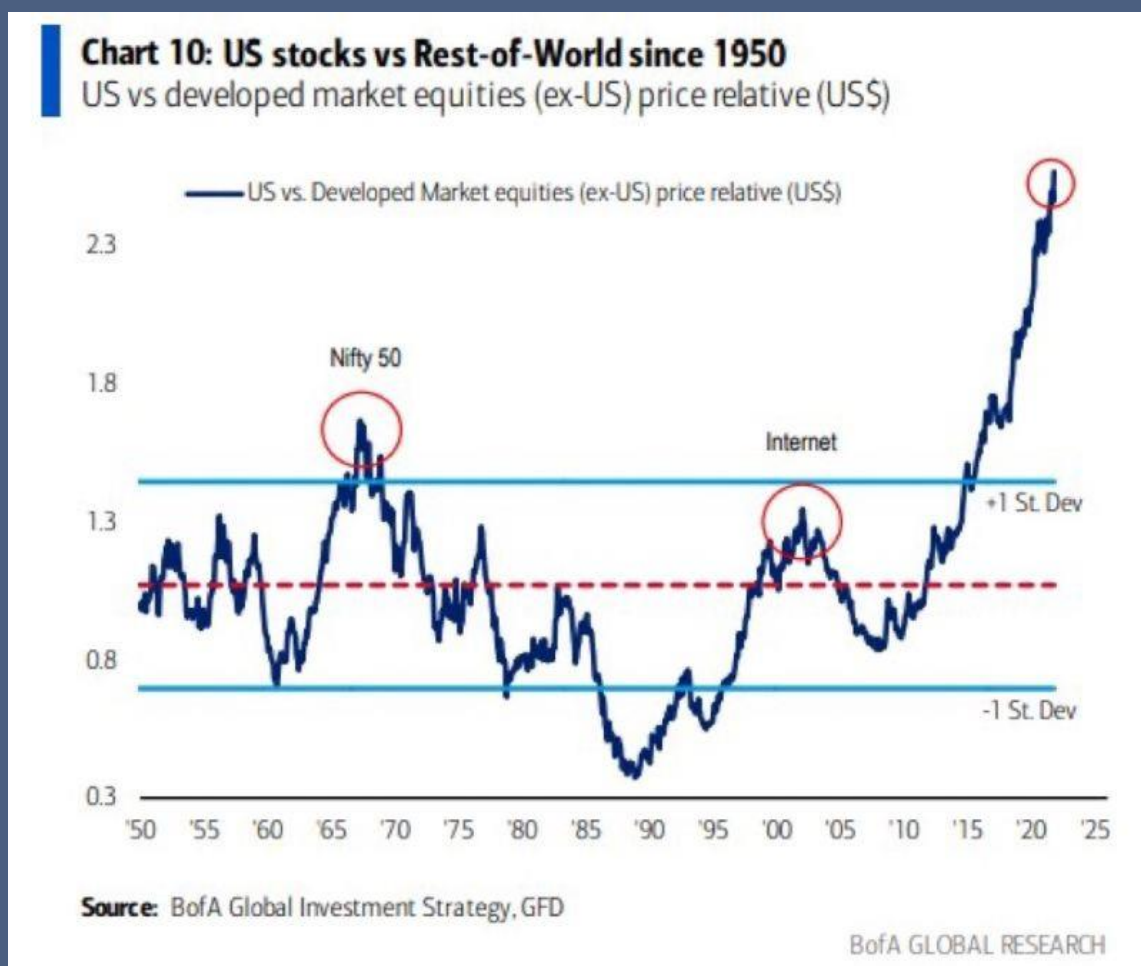
The PE10 Valuation metric takes price vs trailing average 10 years of earnings - providing a more stable anchor by which to make valuation judgements. Key takeaways: US equities are close to dot-com levels and are trading 2.2x that of the rest of the world (an all-time high).



Source: Top-down Charts

## #us #equities #relative-performance

US equities outperformance keep extending.



Source: BofA

## #us #equities #2022

Wall Street S&P 500 targets for the end of 2022. Current level is 4,686 so for once large investment banks are rather cautious on the appreciation potential (if any).

Firm (in alphabetical order)	S&P 500 Forecast (year-end 2022)
Bank of America	4,600
Barclays	4,800
BMO	5,300
BNP Paribas	5,100
Cantor Fitzgerald	4,800
Citigroup	4,900
Cornerstone Macro	4,600
Credit Suisse	5,000
Goldman Sachs	5,100
Jefferies	5,000
JPMorgan	5,050
Morgan Stanley	4,400
RBC Capital Markets	5,050
Scotiabank	4,800
UBS	4,850
Wells Fargo	5,200

11<sup>th</sup> of December 2021

## #china #equities

Are China equities ready to break out of multi-month trading range? The CSI 300 (top 300 stocks traded in the Shanghai and Shenzhen Stock Exchanges) is up 5% since the start of the month. Chinese stocks have been almost "uninvestable" this year as China Macro negative surprises, regulatory crackdown, Evergrande crisis, Supply chain issues, energy shortage and lack of monetary support refrained investors to "catch the falling knife". A contrarian call to watch for 2022?



Source: Bloomberg

## #alibaba

Nasdaq (in blue) versus Alibaba ADR (in white). Chinese tech stocks are down about -60% since peaking in February this year.



Source: Bloomberg



11<sup>th</sup> of December 2021

## #turkish #lira

Turkey's Lira tumbled toward 14-per-dollar mark. The lower chart shows what a weak Lira means for locals buying oil.



Source: Christof Leisinger, Bloomberg

## #cross-assets #breadth

Cross asset momentum breadth is now near the bottom end of its historical range.

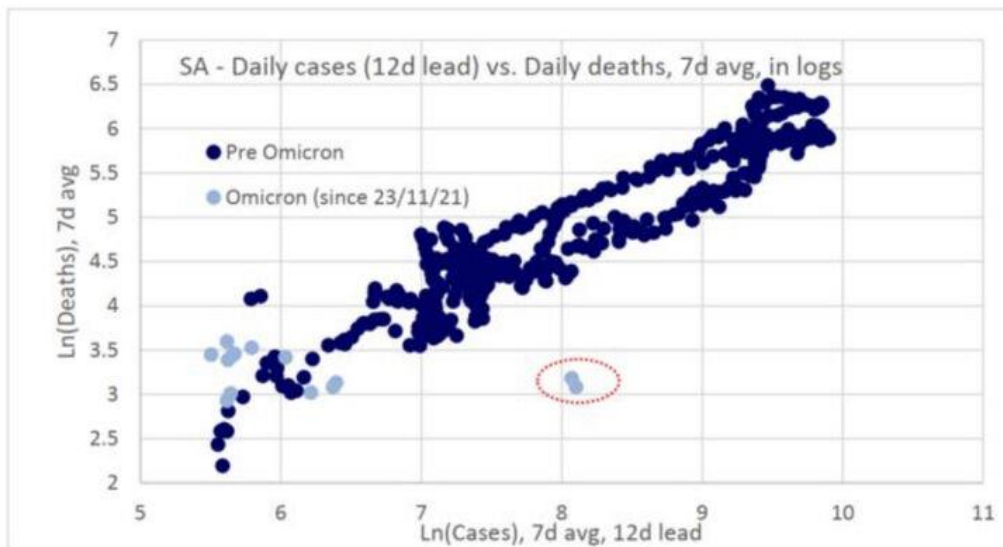


Source: Deutsche Bank

## #omicron

Omicron : more cases but less deaths?

Figure 1: Omicron: more cases but less deaths?



Source : Deutsche Bank, Bloomberg Finance LP, JHU

Source: : Deutsche Bank via Bloomberg LP

## #us #macro



**Carl Quintanilla** ✓

@carlquintanilla

“Since the beginning of the crisis households have accumulated \$31tr in net worth, including almost \$4tr in liquid deposits, allowing them to avoid working.”

- B of A



11:12 AM · 09 Dec 21 · [Twitter for iPhone](#)

11<sup>th</sup> of December 2021



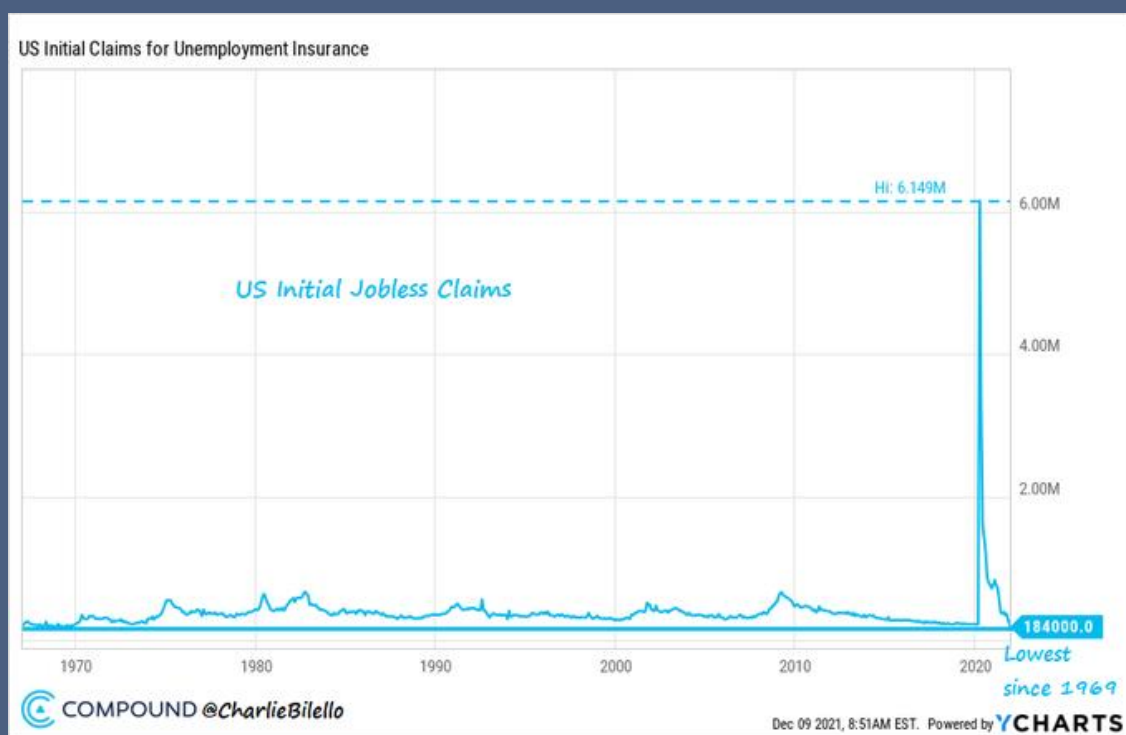
## #us #macro

US job market remains very tight.



## #us #macro

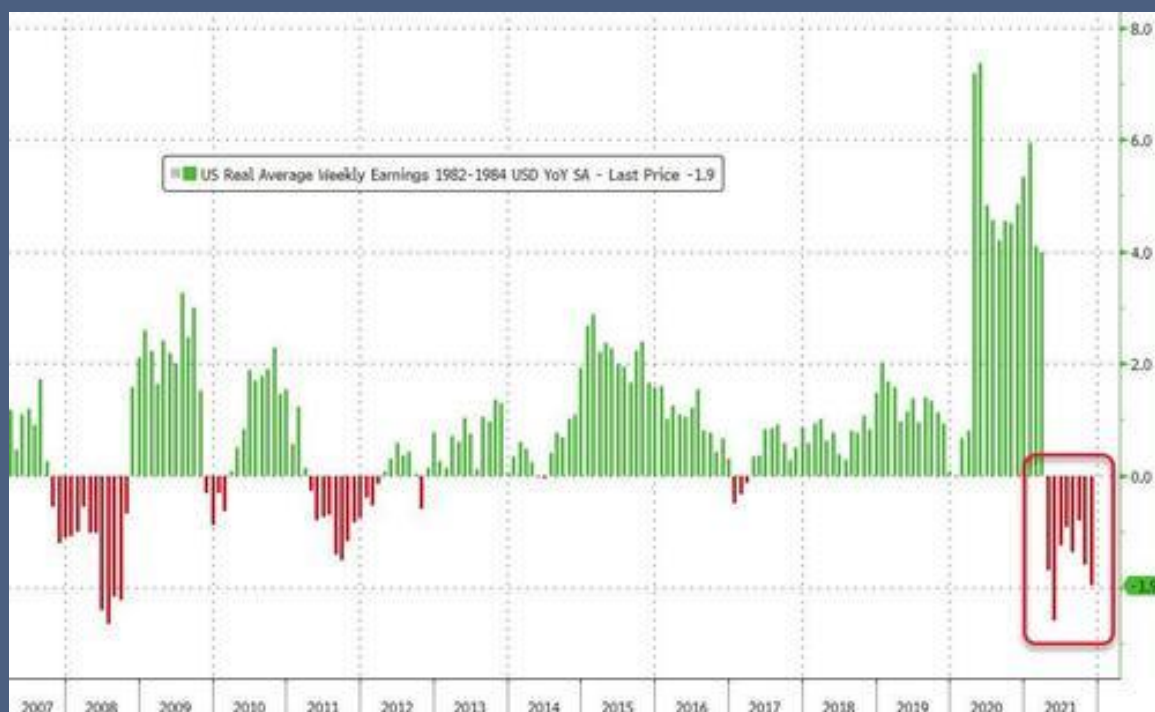
US Jobless Claims hit their lowest levels since 1969. The US population in 1969 was 203 million. Today it's 333 million. If you adjust for this population increase, jobless claims have never been lower than they are today.



Source: Charlie Bilello

## #us #macro

US real-wages shrank for the 8th straight month in November.

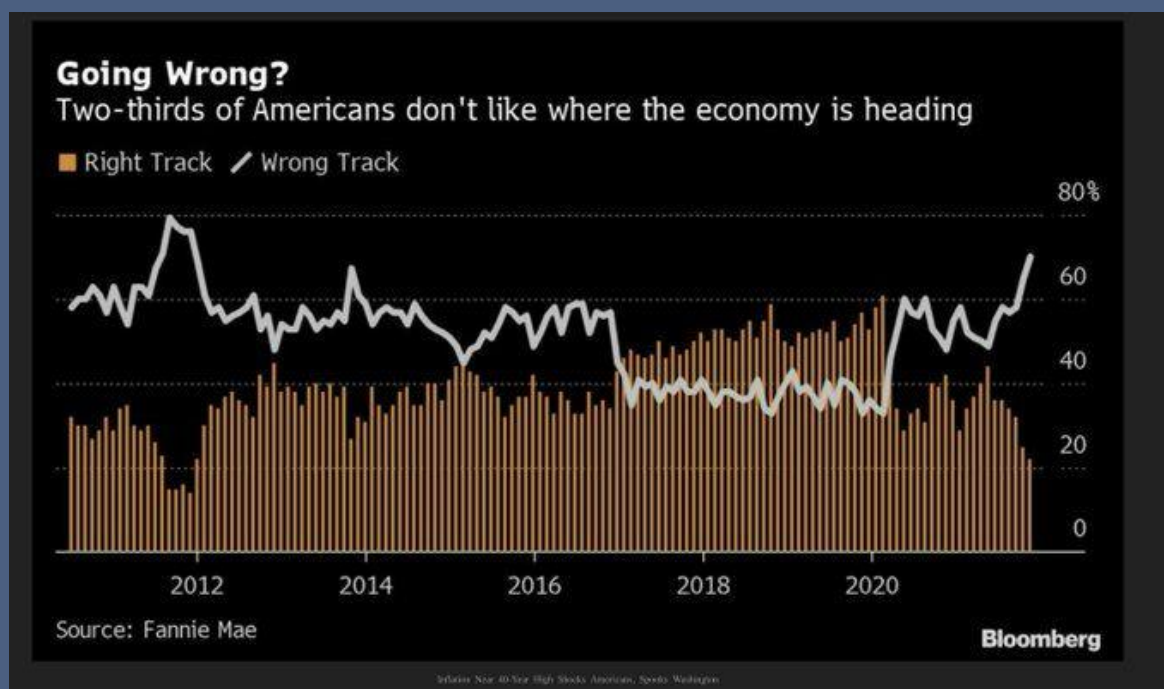


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)



## #us #macro

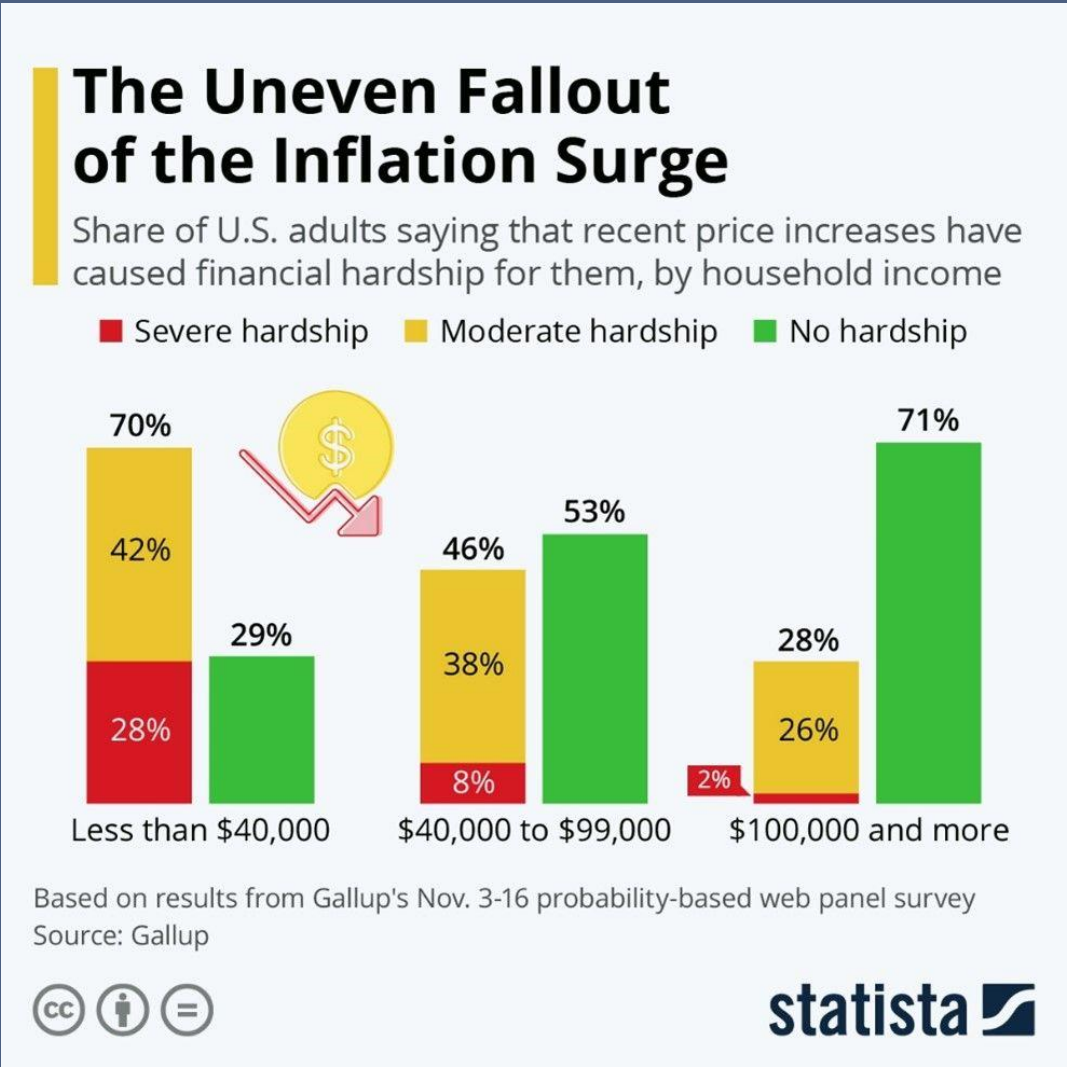
Two-thirds of Americans don't like where the economy is heading.



Source: Bloomberg

#us #macro

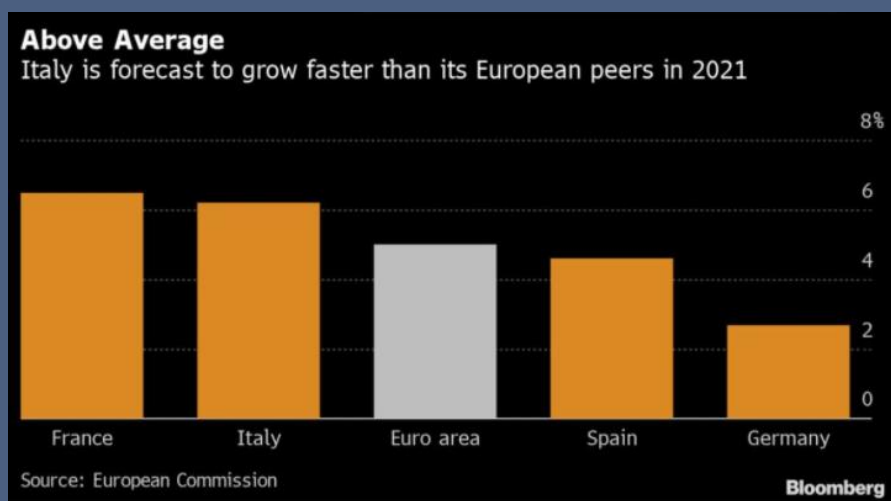
According to a new Gallup poll, 7 out of 10 Americans earning less than \$40,000 per year revealed they are experiencing moderate to severe financial hardship.



Source: Statista

## #italy #macro

Italy's credit rating received its first upgrade in four years on Friday. Fitch Ratings raised Italy one notch to "BBB" with a stable outlook. Jamie Dimon seems bullish as well.



### Jamie Dimon, chairman and ceo J. P. Morgan: «This is the time to invest in Italy»

by Isabella Bufacchi  
5 luglio 2021

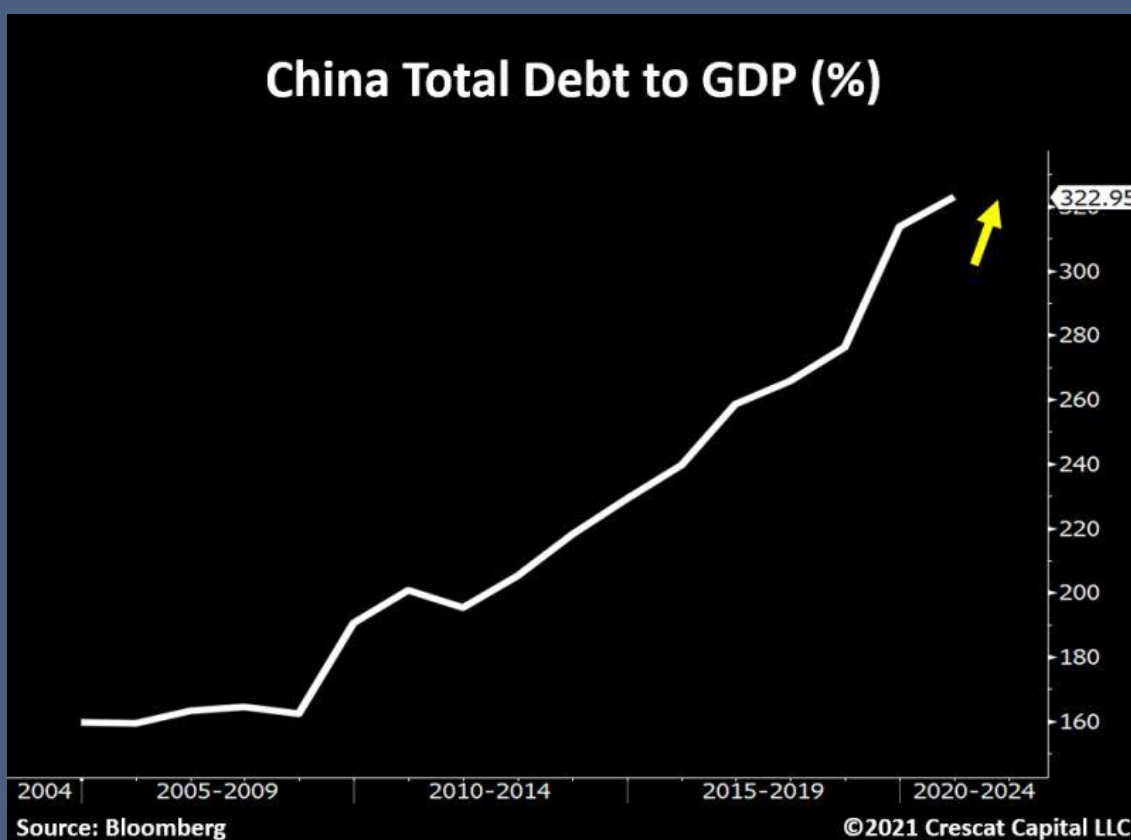


▲ (REUTERS)

Source: Bloomberg, FT

## #china #macro

A reminder that Evergrande is just part of the problem. China's total debt to GDP is well over 320% with a credit imbalance of over \$52.6T in banking assets



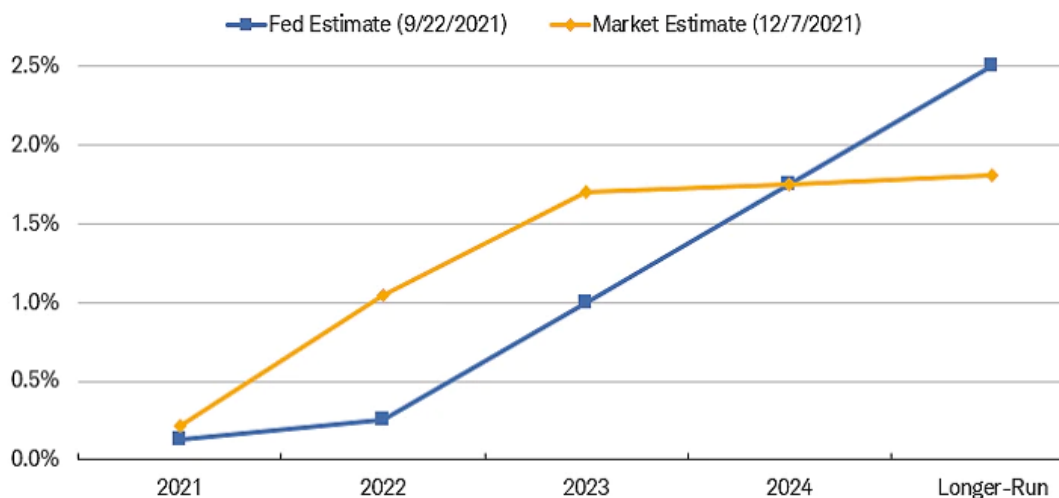
Source: Crescat Capital, Bloomberg

11<sup>th</sup> of December 2021

## #fed

Over the years, the Fed has steadily lowered its estimate of the terminal rate, from as high as 4.25% in 2012 to 2.5% in 2019 prior to the onset of the pandemic. However, the market is pricing in a terminal rate of only 1.75%, implying that economic conditions have changed enough that it will prevent policy from returning to pre-pandemic levels.

**The Fed's view of the path of rate hikes versus the market's view**



Note: The 12/15/2027 Eurodollar futures rate was used for the Longer-Run market rate.

Source: Bloomberg. Fed estimate as of 9/22/2021. The market estimate of the federal funds rate using Eurodollar futures (EDSF). As of 12/7/2021.

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

## #global #monetary-policy

Global Central Bank Update: Peru hikes rates for the 5th time this year, 50 bps increase to 2.5%.

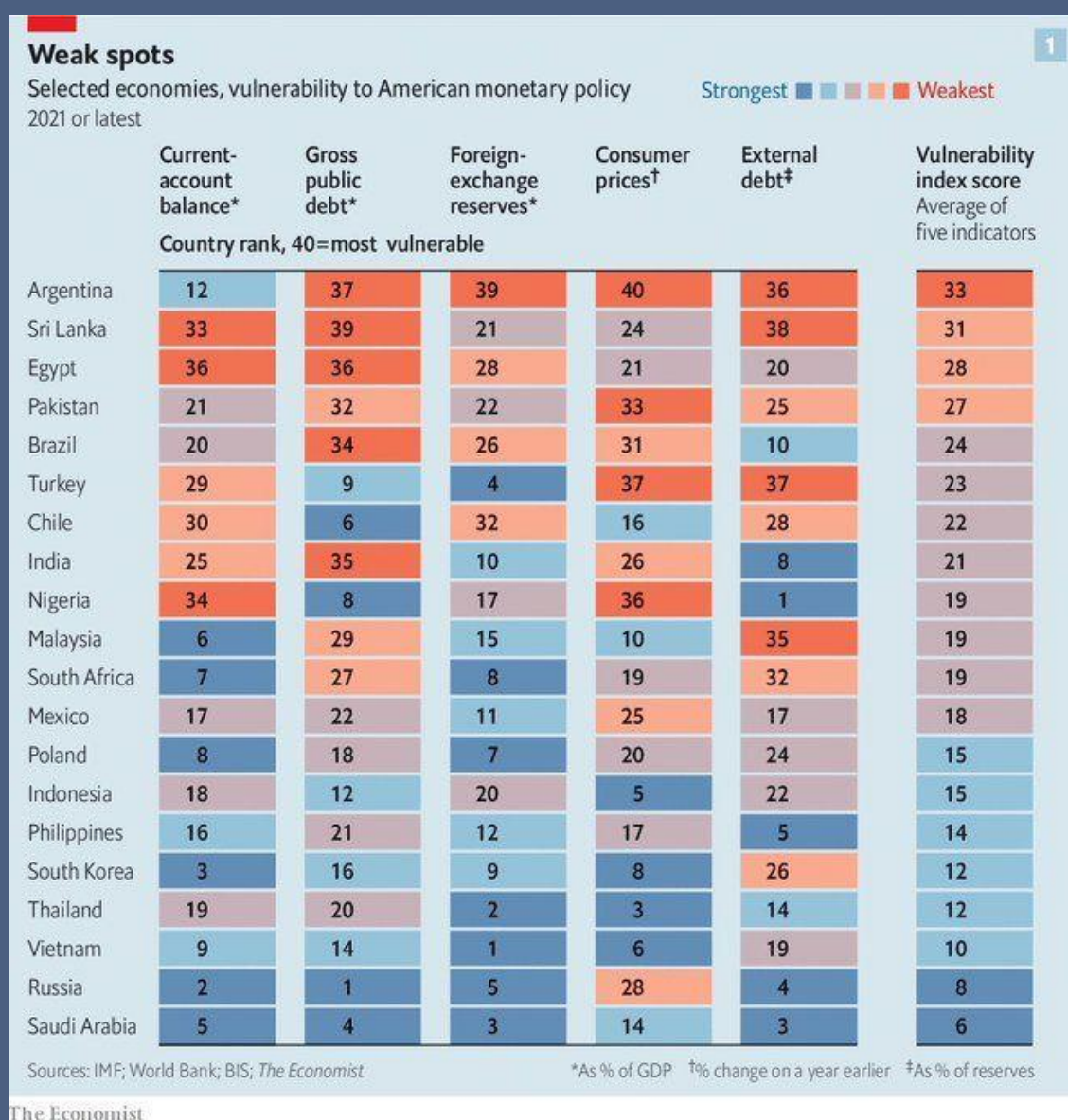
Global Central Bank Policy Rates						
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	Last Move	Last Move Date
Switzerland	Target Rate	-0.75%	1.5%	-2.3%	Cut	Jan-15
Denmark	Deposit Rate	-0.60%	3.0%	-3.6%	Cut	Sep-21
Eurozone	Deposit Rate	-0.50%	4.9%	-5.4%	Cut	Sep-19
Japan	Policy Rate Bal	-0.10%	0.1%	-0.2%	Cut	Jan-16
Sweden	Repo Rate	0.00%	2.8%	-2.8%	Hike	Dec-19
UK	Bank Rate	0.10%	4.2%	-4.1%	Cut	Mar-20
Australia	Cash Rate	0.10%	3.0%	-2.9%	Cut	Nov-20
US	Fed Funds	0.13%	6.2%	-6.1%	Cut	Mar-20
Canada	Overnight	0.25%	4.7%	-4.5%	Cut	Mar-20
Norway	Deposit Rate	0.25%	3.5%	-3.3%	Hike	Sep-21
Thailand	Policy Rate	0.50%	2.7%	-2.2%	Cut	May-20
New Zealand	Cash Rate	0.75%	4.9%	-4.2%	Hike	Nov-21
Hong Kong	Base Rate	0.86%	1.7%	-0.8%	Cut	Mar-20
South Korea	Repo Rate	1.00%	3.7%	-2.7%	Hike	Nov-21
Saudi Arabia	Reverse Repo	1.00%	0.8%	0.2%	Cut	Mar-20
Taiwan	Discount Rate	1.13%	2.8%	-1.7%	Cut	Mar-20
Poland	Repo Rate	1.75%	6.8%	-5.1%	Hike	Dec-21
Malaysia	Policy Rate	1.75%	2.9%	-1.2%	Cut	Jul-20
Philippines	Key Policy Rate	2.00%	4.2%	-2.2%	Cut	Nov-20
Peru	Policy Rate	2.50%	5.7%	-3.2%	Hike	Dec-21
Colombia	Repo Rate	2.50%	5.3%	-2.8%	Hike	Oct-21
Chile	Base Rate	2.75%	6.7%	-4.0%	Hike	Oct-21
Czech Republic	Repo Rate	2.75%	5.8%	-3.1%	Hike	Nov-21
Indonesia	Repo Rate	3.50%	1.8%	1.8%	Cut	Feb-21
South Africa	Repo Rate	3.75%	5.0%	-1.3%	Hike	Nov-21
China	Loan Prime Rate	3.85%	2.3%	1.6%	Cut	Apr-20
India	Repo Rate	4.00%	4.5%	-0.5%	Cut	May-20
Mexico	Overnight Rate	5.00%	7.4%	-2.4%	Hike	Nov-21
Russia	Key Policy Rate	7.50%	8.4%	-0.9%	Hike	Oct-21
Brazil	Target Rate	9.25%	10.7%	-1.4%	Hike	Dec-21
Turkey	Repo Rate	15.00%	21.3%	-6.3%	Cut	Nov-21
Argentina	Benchmark Rate	38.00%	52.1%	-14.1%	Hike	Nov-20

Source: Charlie Bilello



## #emerging-markets #monetary-policy

Vulnerability to American monetary policy for selected economies.

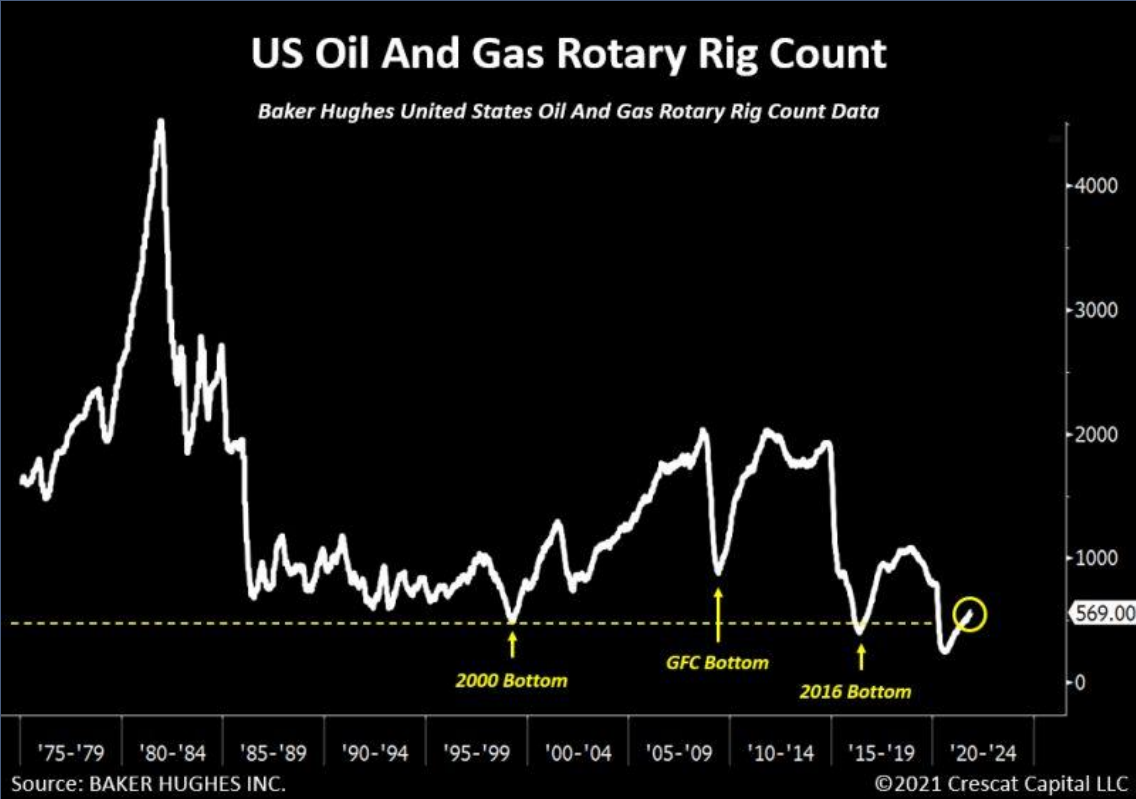


Source: The Economist



# #oil #supply

The unintended consequences of ESG policies. Oil and gas rig count is still lower than it was at other major bottoms for energy commodities. Does it mean that the energy cycle is at its early innings?



Source: Crescat Capital

## #cryptocurrencies

Cryptos were ugly this week with all the major coins down, but off the lows of last weekend's flash crash. BTC ended -10%, ETH -4%.



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

## #cryptocurrencies #regulation

# IMF Wants 'Comprehensive, Coordinated' Global Crypto Regulation

The crypto market's \$2.5 trillion market cap could reflect "froth in an environment of stretched valuations," argued the International Monetary Fund.

By [Stephen Graves](#)

2 min read • Dec 10, 2021 



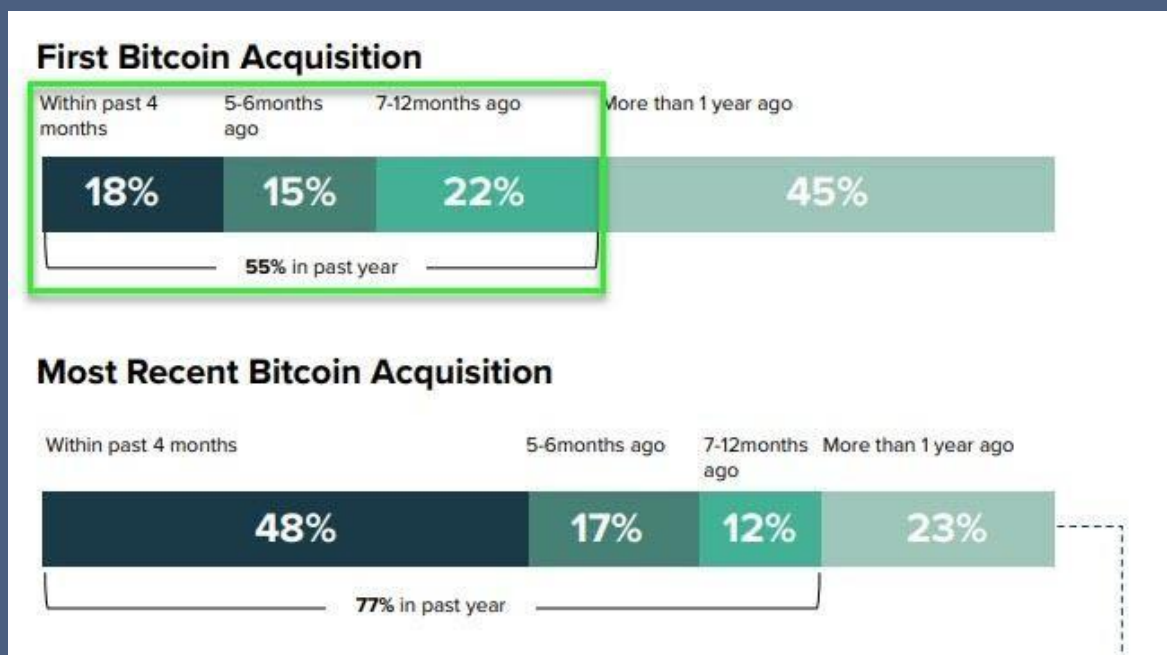
A MAN IN FRONT OF THE IMF HEADQUARTERS IN WASHINGTON, DC. IMAGE: SHUTTERSTOCK

Source: Decrypt

11<sup>th</sup> of December 2021

## #bitcoin

A survey by Grayscale survey shows that more 50% of bitcoin #investors got in during 2021. Main findings: The slice of Americans who own Bitcoin has increased to 26% in 2021 from 23% in 2020. More than half (55%) of investors polled invested in Bitcoin for the first time over the past 12 month period.

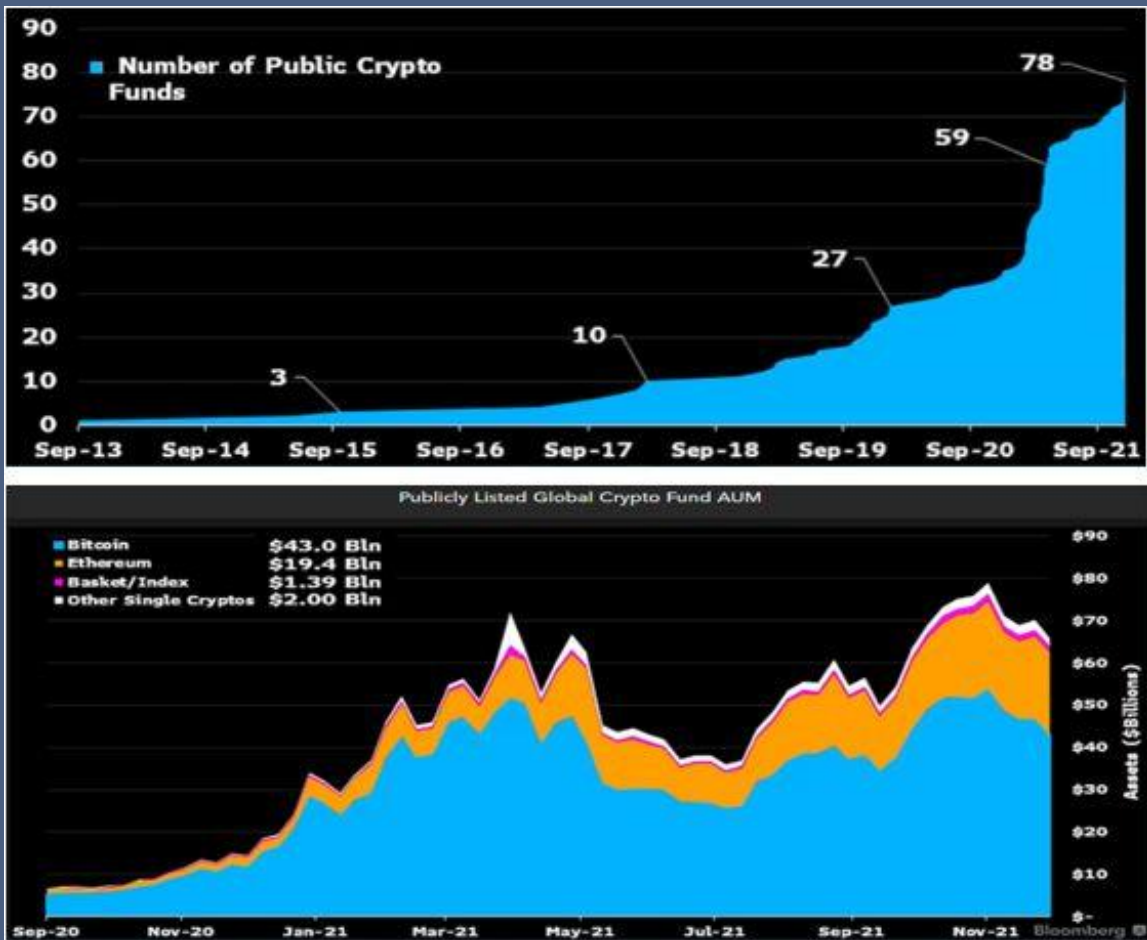


Source: Grayscale

11<sup>th</sup> of December 2021

## #crypto #funds

There' s now 78 public crypto funds in the world (double from this time last year) and over 40 ETFs in registration in the US alone. Those 78 public crypto funds have \$66b in assets.



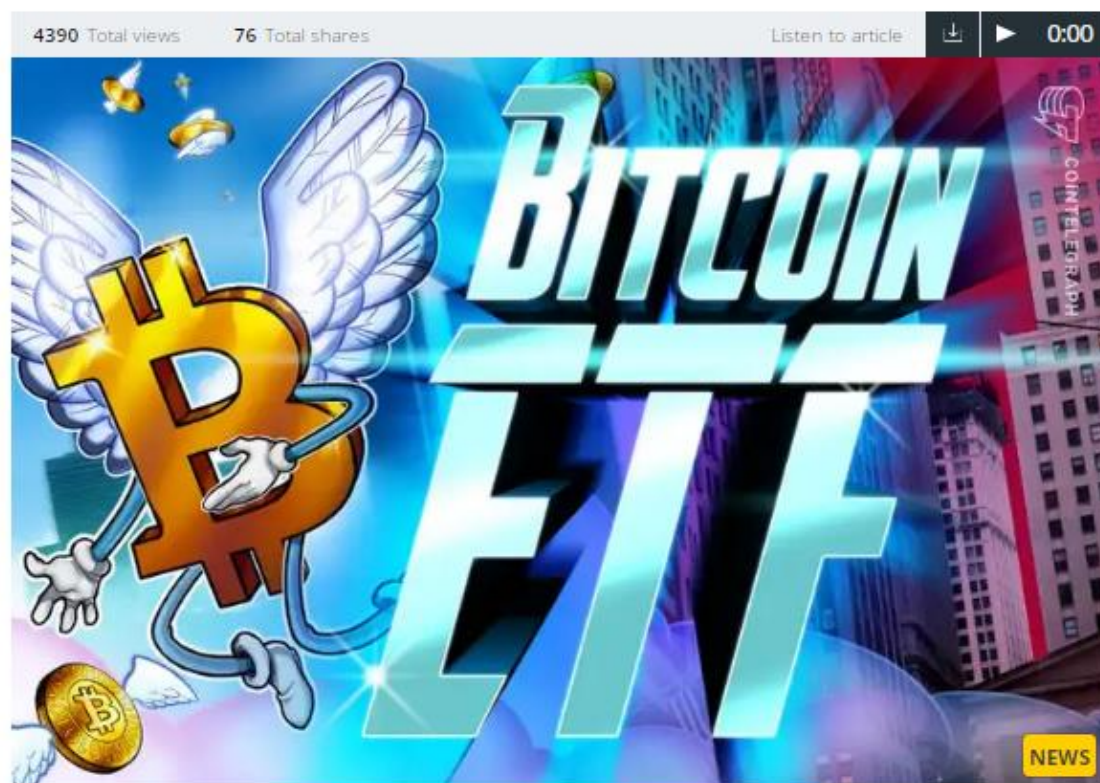
Source: Eric Balchunas



## #bitcoin #etf

### WisdomTree amends Bitcoin ETF application, naming US Bank as custodian

U.S. Bank launched crypto custody services for institutional investors in October as part of a partnership with New York Digital Investment Group.



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

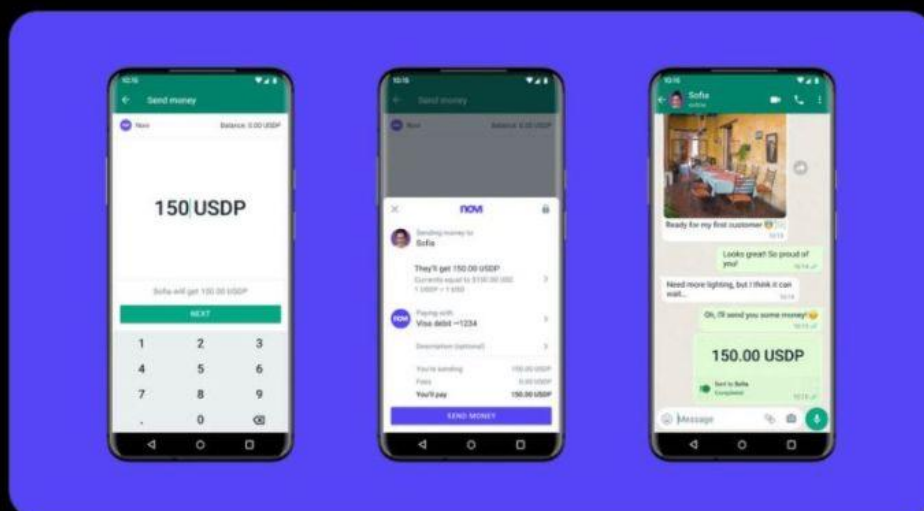
## #cryptocurrencies

Whatsapp has launched a new pilot that lets a “limited number” of people in the US send and receive money from within a chat using #cryptocurrency. The feature is powered by Novi Financial, Meta’s digital wallet that launched as a pilot six weeks ago, with payments made using Pax Dollars (USDP), a stablecoin pegged to the US dollar issued by Paxos.



**Stephane Kasriel** @skasriel · Dec 9

There's a new way to try the @Novi digital wallet. Starting today, a limited number of people in the US will be able to send and receive money using Novi on @WhatsApp, making sending money to family and friends as easy as sending a message. 🐸💬



50

421

614



Show this thread



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## #cryptocurrencies

Visa launches crypto consulting services for banks as demand for digital assets grows . “Every bank should have a crypto strategy.” The payments processor hopes it can help further mainstream #adoption of bitcoin and other digital currencies. Visa and its rival Mastercard see crypto as a key growth opportunity as they expand beyond card payments.



Source: CNBC, coindesk, bitcoin.com

## #dogecoin

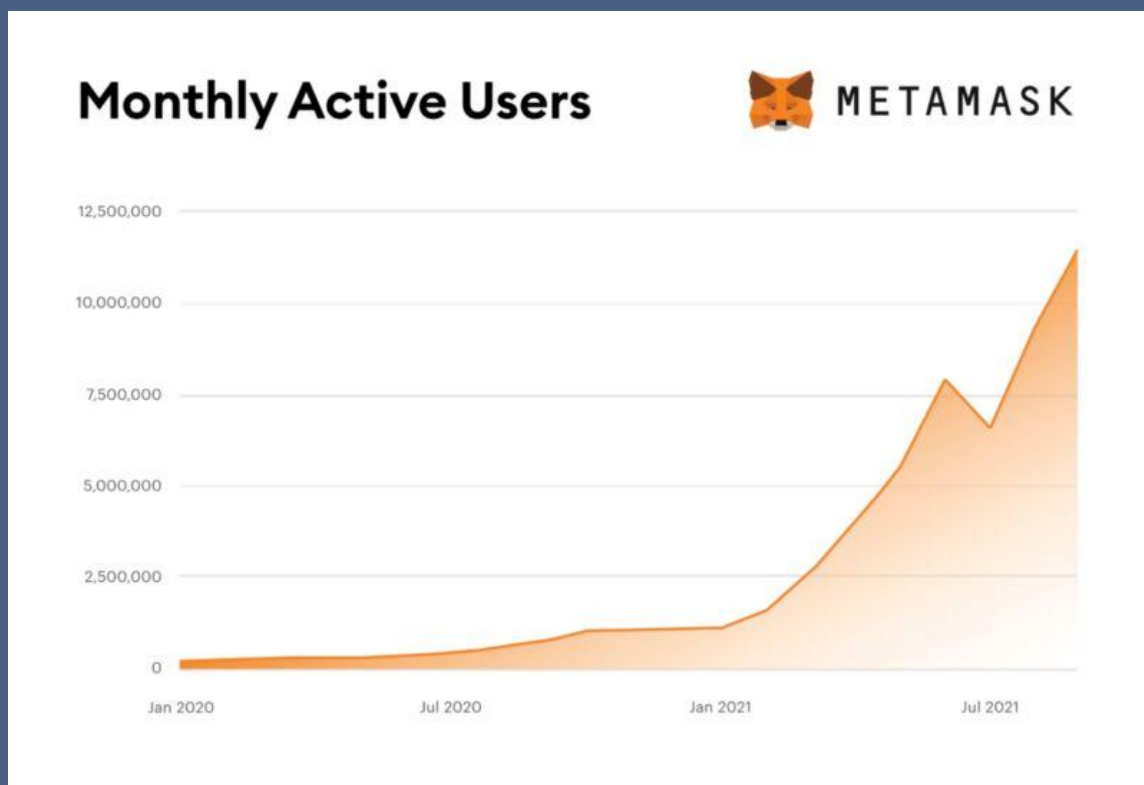
Happy 8yo Birthday Dogecoin. The world's first dog-themed cryptocurrency and perhaps also the first major meme coin, was introduced to the world on Dec. 6, 2013. The Dogecoin persona is derived from an iconic Shiba Inu dog. DOGE is now the 11<sup>th</sup>-largest coin with a market cap of \$25.68 billion. Since Dec. 2013, the coin has returned an eye-popping 57436.08% return. So far this year, DOGE's returns have amounted to 2913.35%. DOGE touched an all-time high of \$0.74 in May this year. The coin has lost 76.73% of its value since.



Source: Benzinga

## #metamask

MetaMask, a non-custodial Ethereum wallet, allows its users to store Ether and other ERC-20 tokens and make transactions. With the growth of DeFi and NFTs over the past year, MetaMask has grown its user base is now over 20 million monthly active users.



Source: Lex Sokolin

11<sup>th</sup> of December 2021

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## #nfts

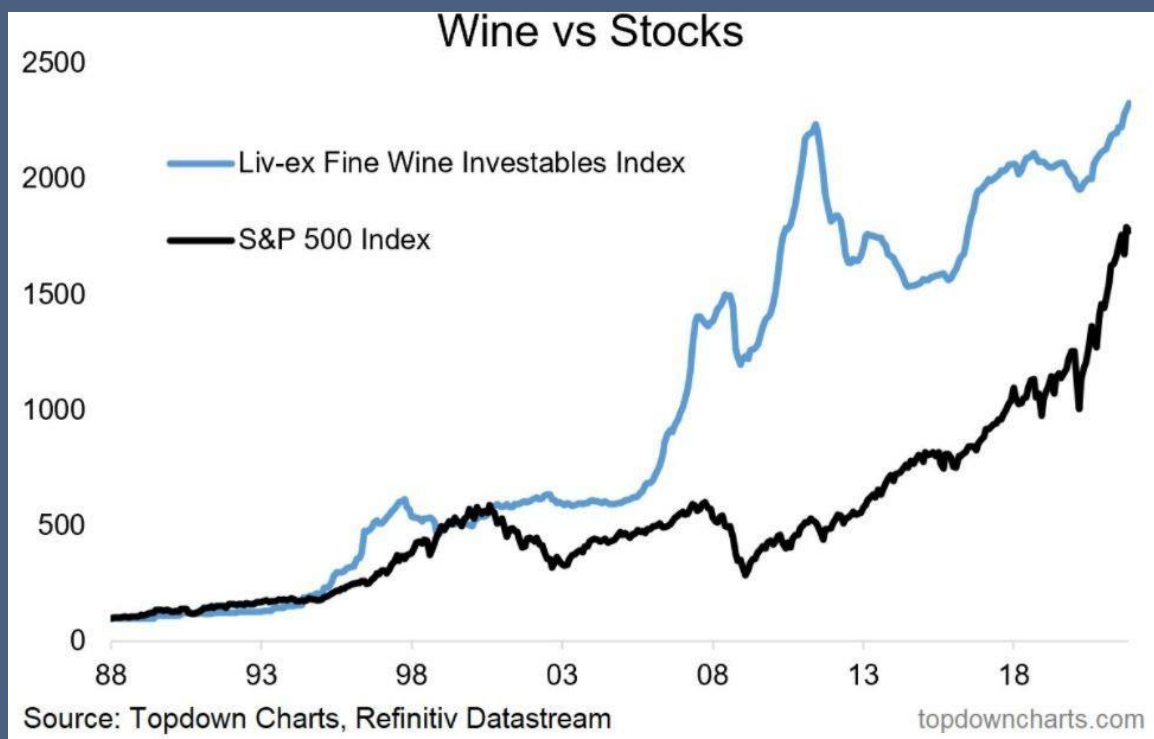
Ubisoft is the first big publisher to add in-game NFTs-players will be able to resell three limited-edition in-game NFT items through a new platform called Quartz.



Source: axios

## #wine

Wines prices are beating #stocks... The Liv-ex Fine Wine 100 Index is the industry leading benchmark. It represents the price movement of 100 of the most sought-after fine wines on the secondary market. Since launch it has been outperforming the S&P 500 (price index) but relative performance has been much less impressive over the last year and last 5 years



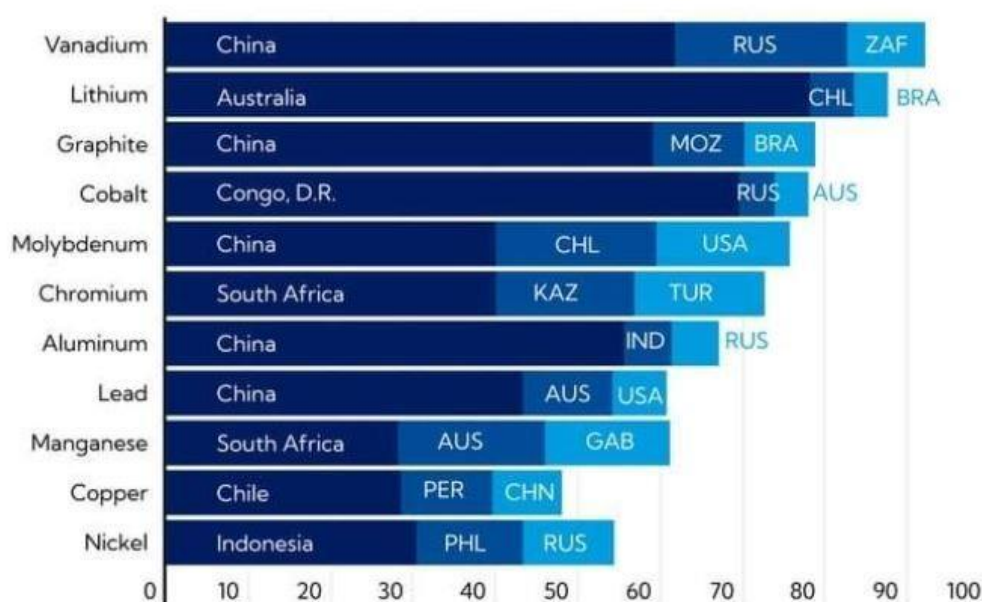
Source: Topdown Charts

## #green-energy #metals

Supplies of several metals that are crucial to the green energy transition are heavily concentrated in just a handful of nations.

### Biggest producers

Supplies of several metals that are crucial to the green energy transition are heavily concentrated in just a handful of nations.  
(percent of market)



Sources: US Geological Survey – Mineral Commodity Summaries 2021; IMF staff calculations.

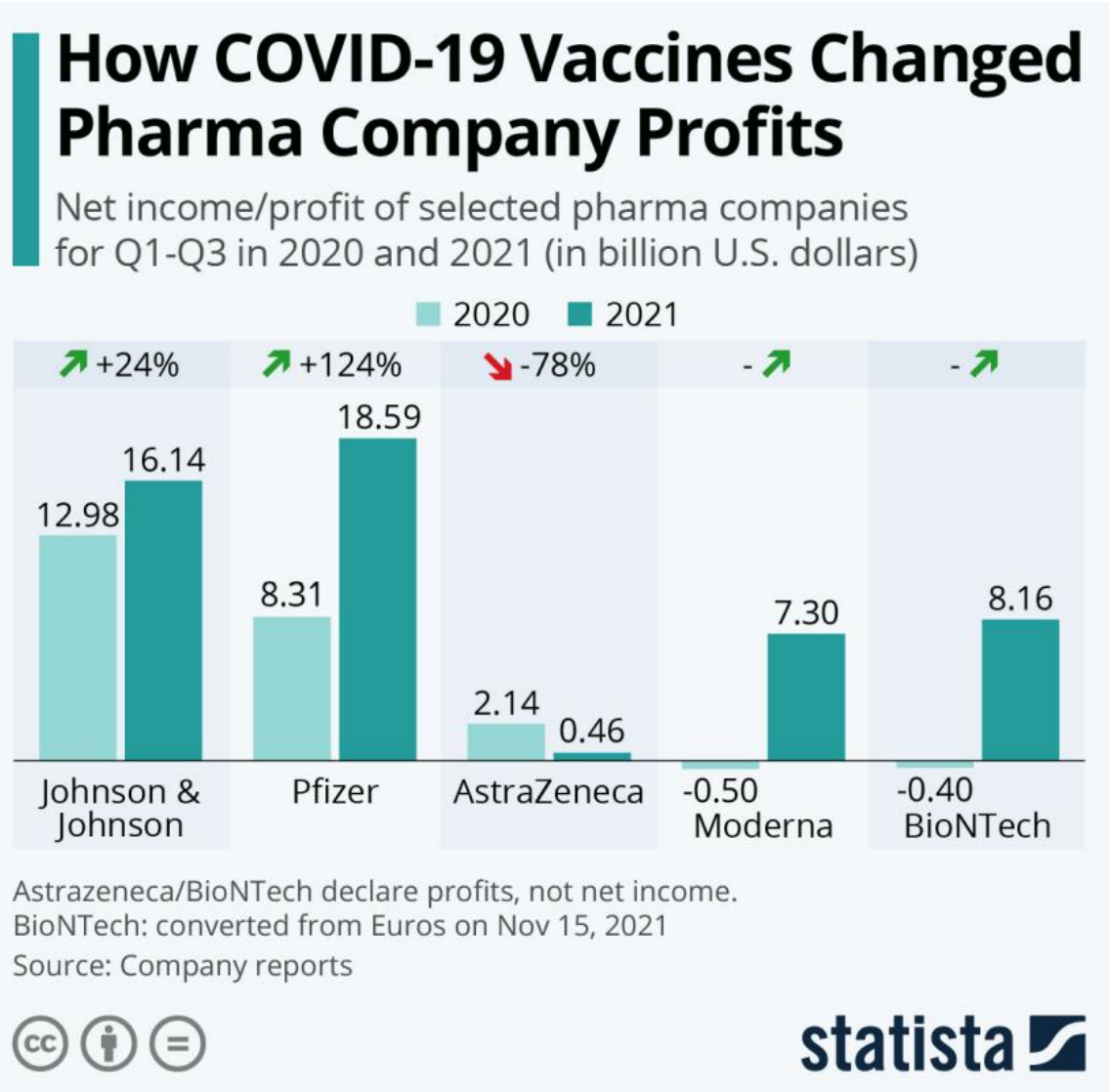
Note: AUS=Australia, BRA=Brazil, CHL=Chile, CHN=China, COD=Congo, D.R., GAB=Gabon, IDN=Indonesia, IND=India, KAZ=Kazakhstan, MOZ=Mozambique, PER=Peru, PHL=Philippines, RUS=Russia, TUR=Turkey, USA=United States, ZAF=South Africa

IMF

Source: IMF



#big-pharma



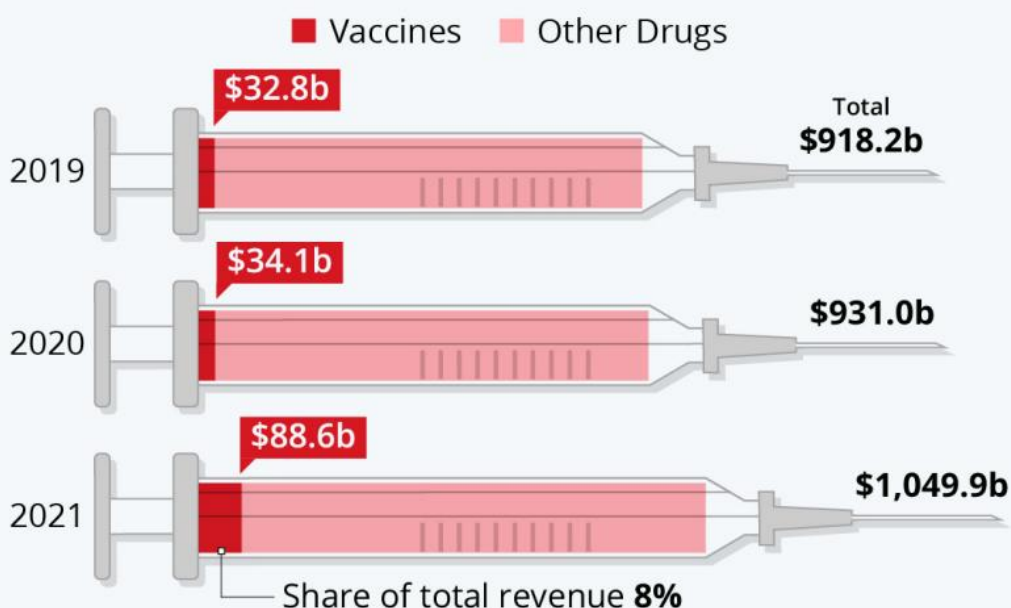
Source: Statista



## #big-pharma

### Despite Covid, Vaccines Account for Minor Share of Pharma Sales

Estimated global vaccine revenue as a share of total pharmaceuticals revenue



Source: Statista Health Market Outlook



**statista**

Source: Statista

## #uae #reforms

The United Arab Emirates will switch its weekend to Saturday and Sunday as the Gulf country looks to bring itself more in line with the rest of the world. The UAE’s government said it will adopt a 4-1/2 day working week, with Friday being a half-day, from Jan. 1. Saturday and Sunday will be the new weekend for government workers. No specific instructions or guidance was made relating to the private sector. The UAE and the rest of the Gulf nations currently have a Sunday-Thursday working week.

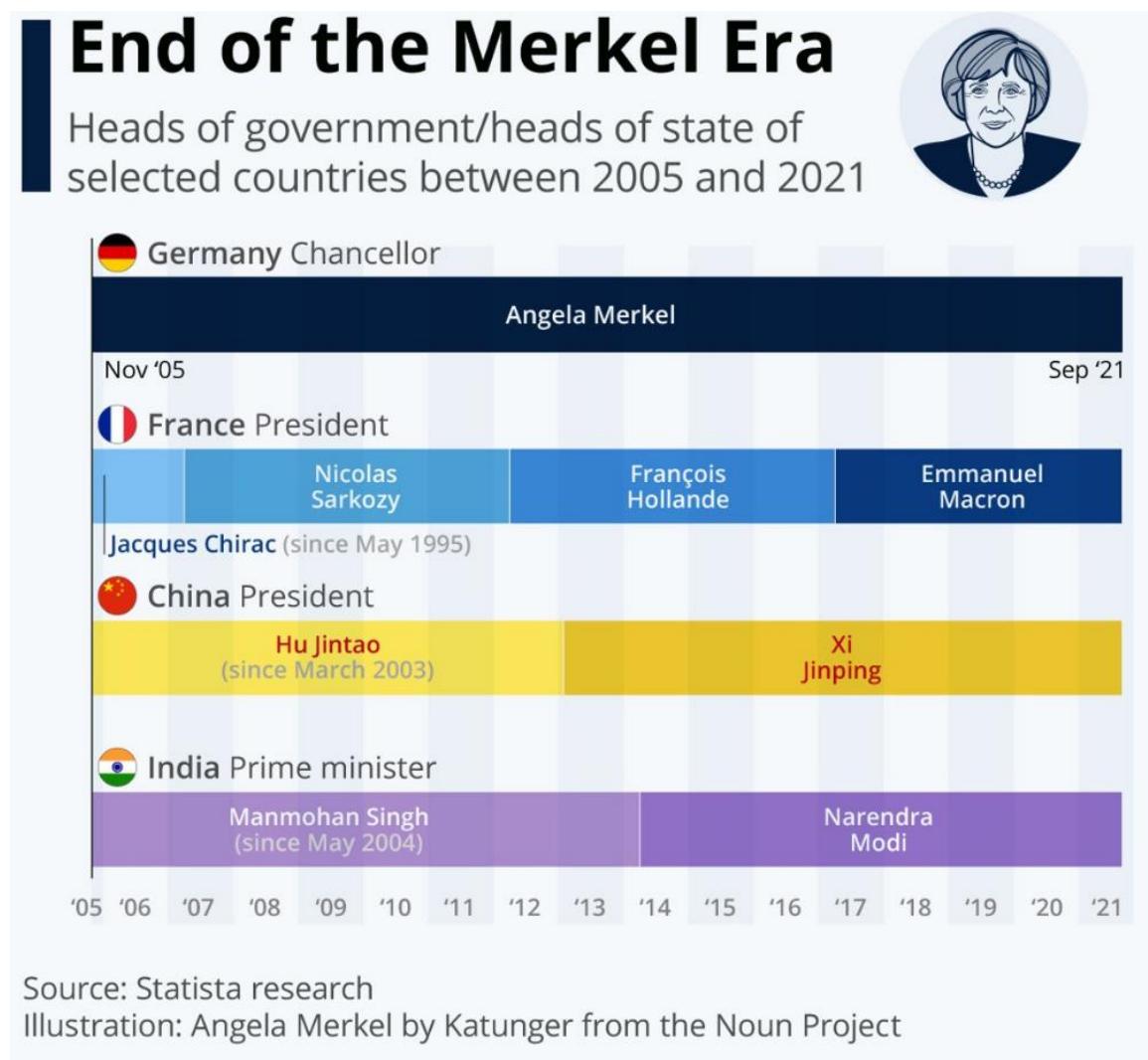


Source: Bloomberg

Supply chains woes explained in one chart by the New York Times.

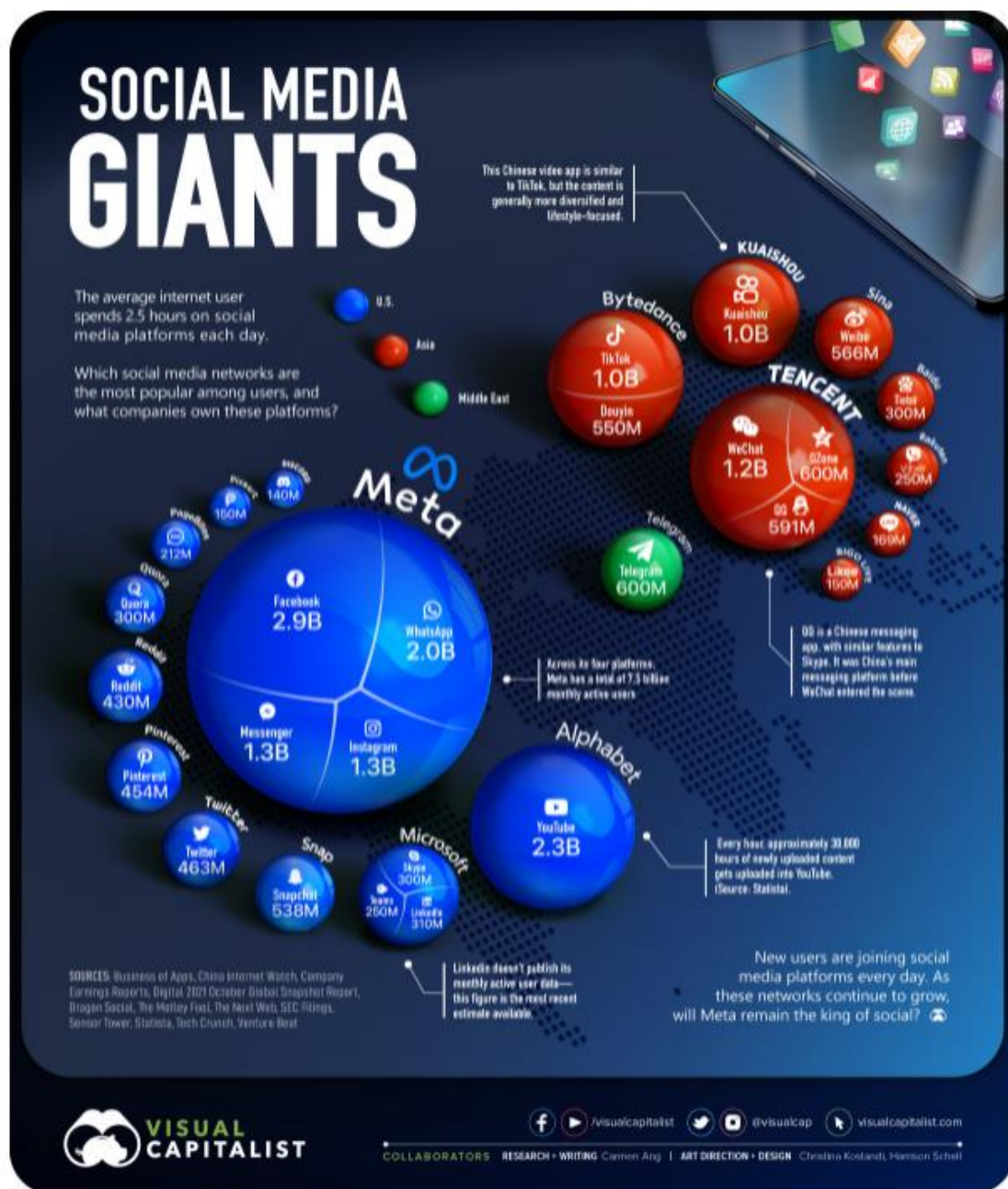


#merkel



Source: Statista

## #social-media



Source: Visual Capitalist



## #trading

Data from Flow Traders showing electronic trading as % of nominal volumes for various asset classes. Bond trading is still archaic compared to equities.



Source: Bloomberg

#ipos

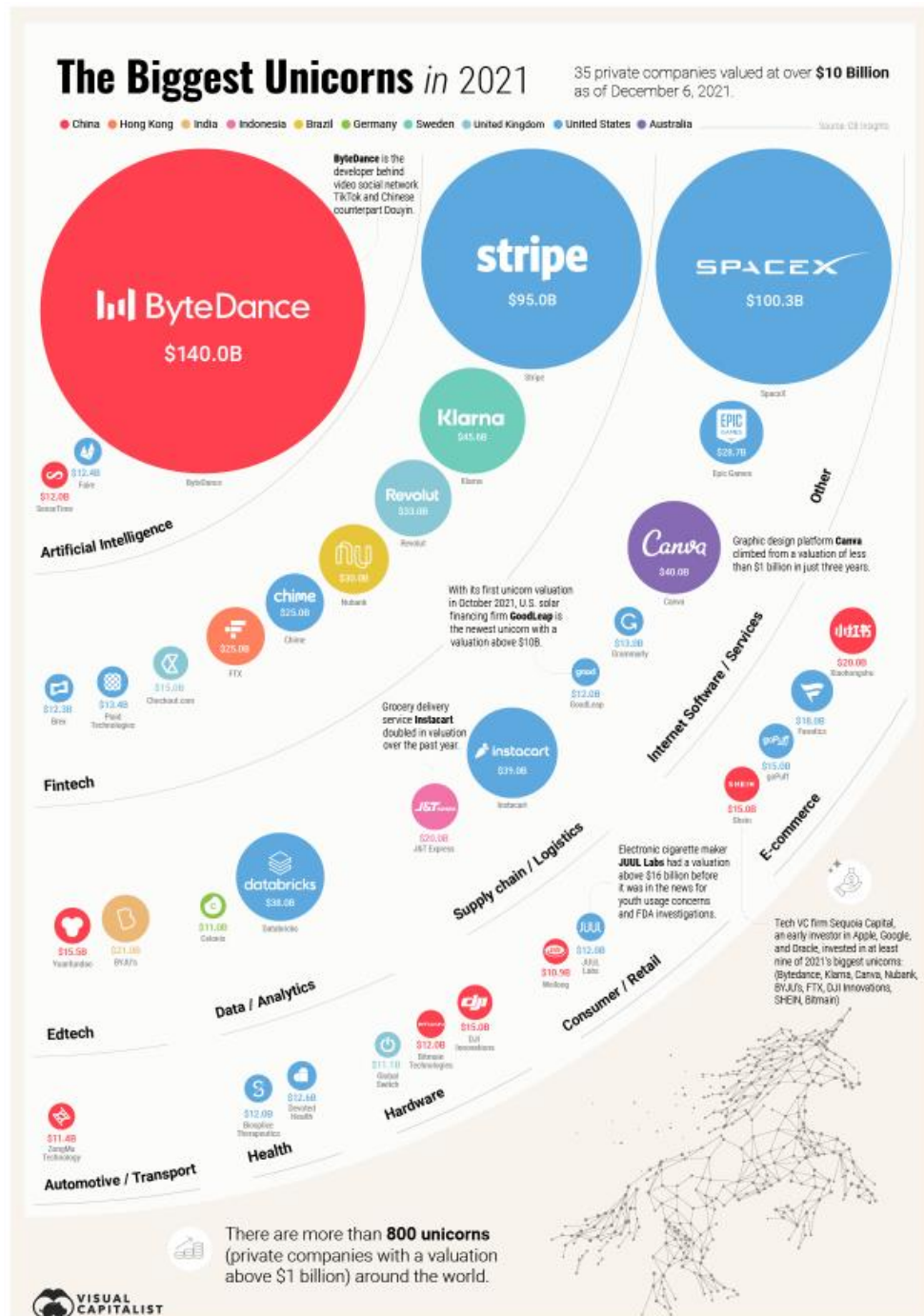


Source: World of Statistics



11<sup>th</sup> of December 2021

# #unicorns

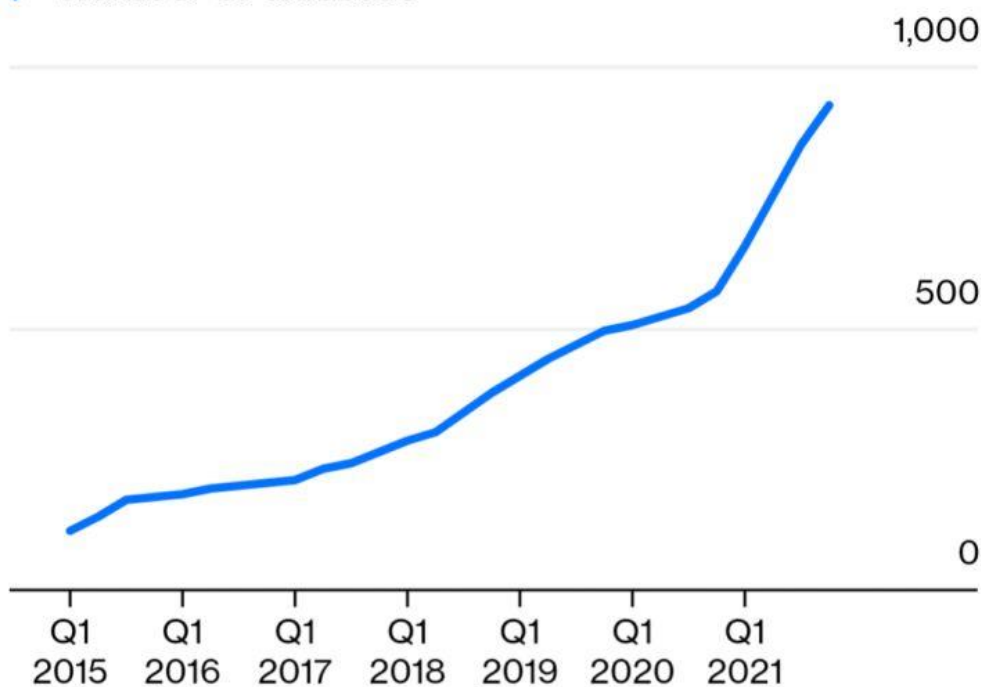


## #unicorns

### Unicorns Everywhere

More than 900 private startups are now valued at \$1 billion or more

Number of unicorns



Source: CB Insights

**Bloomberg**Opinion

## #bitcoin #holdrs



**Thomas Randolph**  
@rockertest



Well, Bitcoin has stabilized at almost exactly \$14/coin. I'm tired of waiting for a jump, so I'm taking the loss and getting my cash back

1:02 AM · Jul 16, 2011 · Seismic



Source: Twitter

## #food-for-thoughts

Daily Mail, Tuesday, December 5, 2000 Page 33

# Internet 'may be just a passing fad as millions give up on it'

THE Internet may be only a passing fad for many users, according to a report.

Researchers found that millions were turning their back on the world wide web, frustrated by its limitations and unwilling to pay high access charges.

They say that e-mail, far from replacing other forms of communication, is adding to an overload of information.

Experts from the Virtual Society project, which published the report, say predictions that the Internet would revolutionise the way society works have proved wildly inaccurate.

Many teenagers are 'using the Internet less now than previously, they conclude, and the future of online shopping is limited. Steve

Wojcik, director of the society, said: 'We are often presented with a picture of burgeoning Internet use, but there is evidence already of drop-off and saturation among users.'

'Teenagers' use of the Internet has declined. They were intrigued by what you can do on the Net but then have been through all that and then realised there is more to life in the real world and gone back to it.'


The project, sponsored by the Economic and Social Research Council, gathered together research by 14 universities across Europe and the U.S.

It estimated that in Britain alone there could be more than two million people who regularly used the Internet but had now given up.

Analysts say some simply became bored, while others were frustrated by the amount of advertising they had to plough through to reach information.

Many university stu-

**Net loss: Two million Britons have logged off the Internet**



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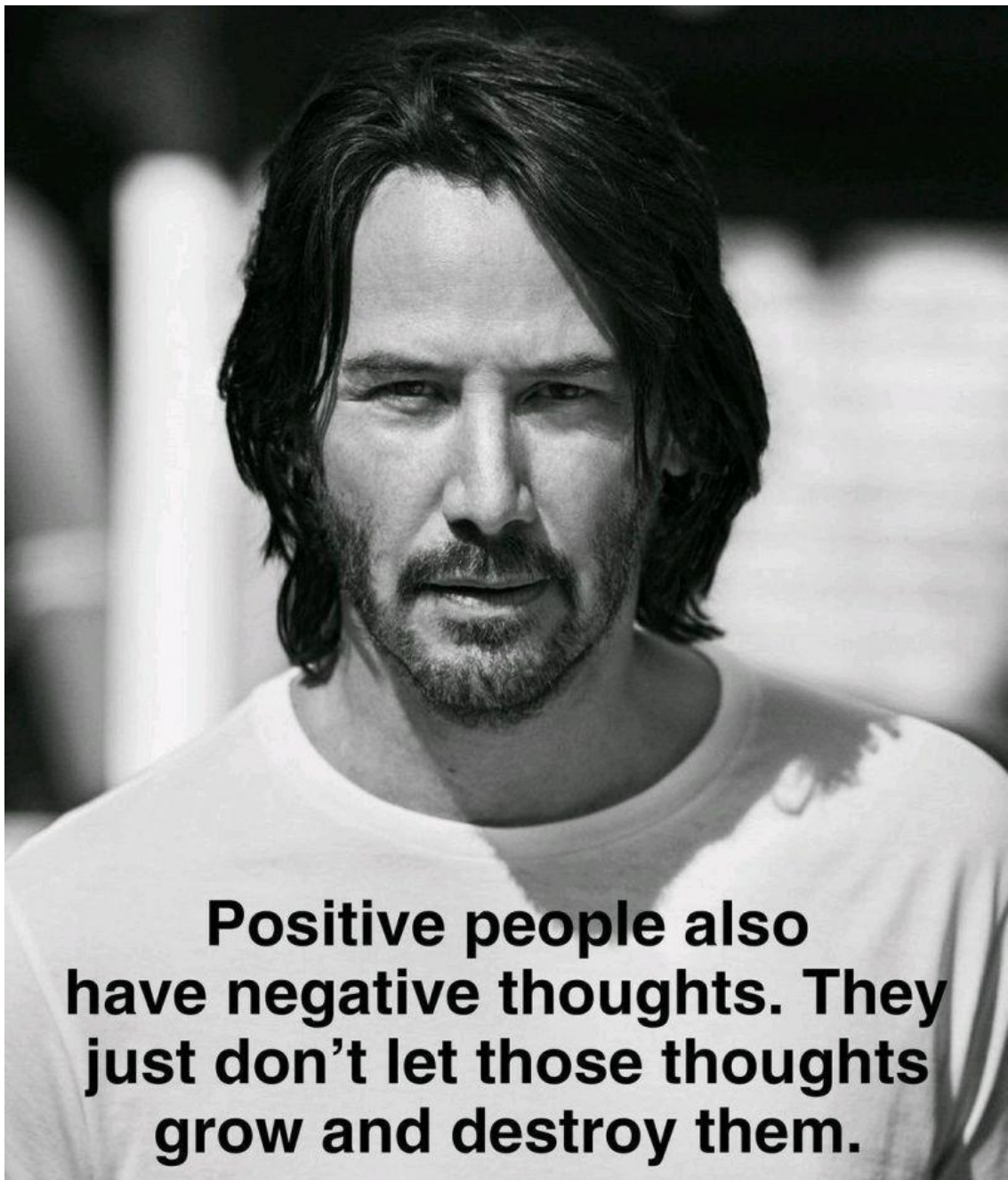
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## #food-for-thoughts





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**For the future...**