

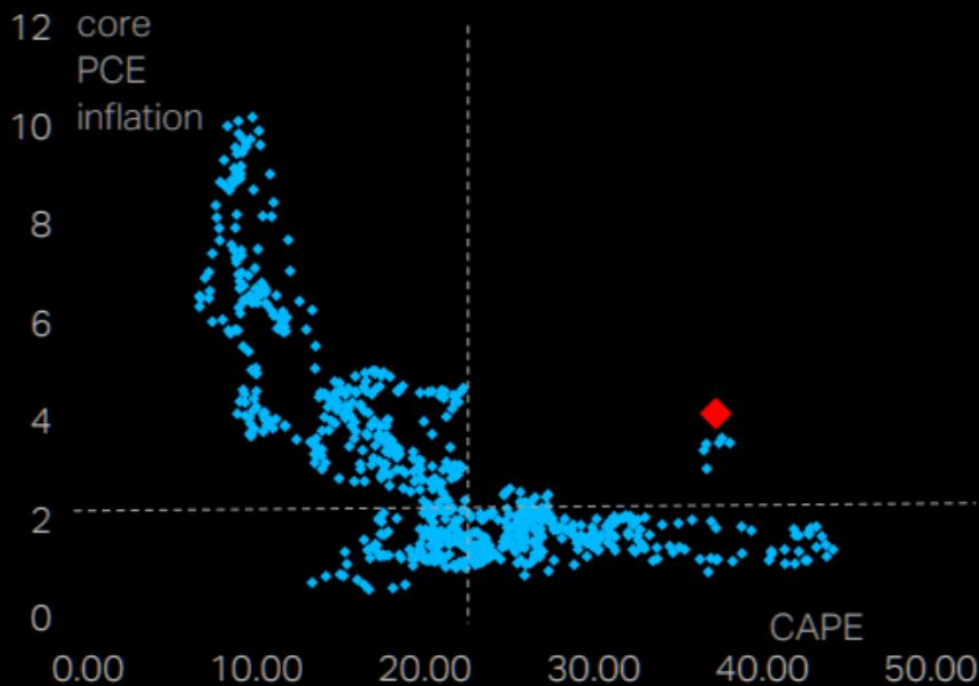
#globalmarkets weekly wrap-up

Chart of the week

WILL INFLATION LEAD TO LOWER VALUATIONS?

Historically, inflation at 4% and above has led to lower Cyclically Adjusted PE Ratio (CAPE Ratio).

Chart 25: Market valuations high vs inflation



Sources: Robert Shiller website, FRED, TS Lombard.

Source: TS Lombard

Source: TS Lombard

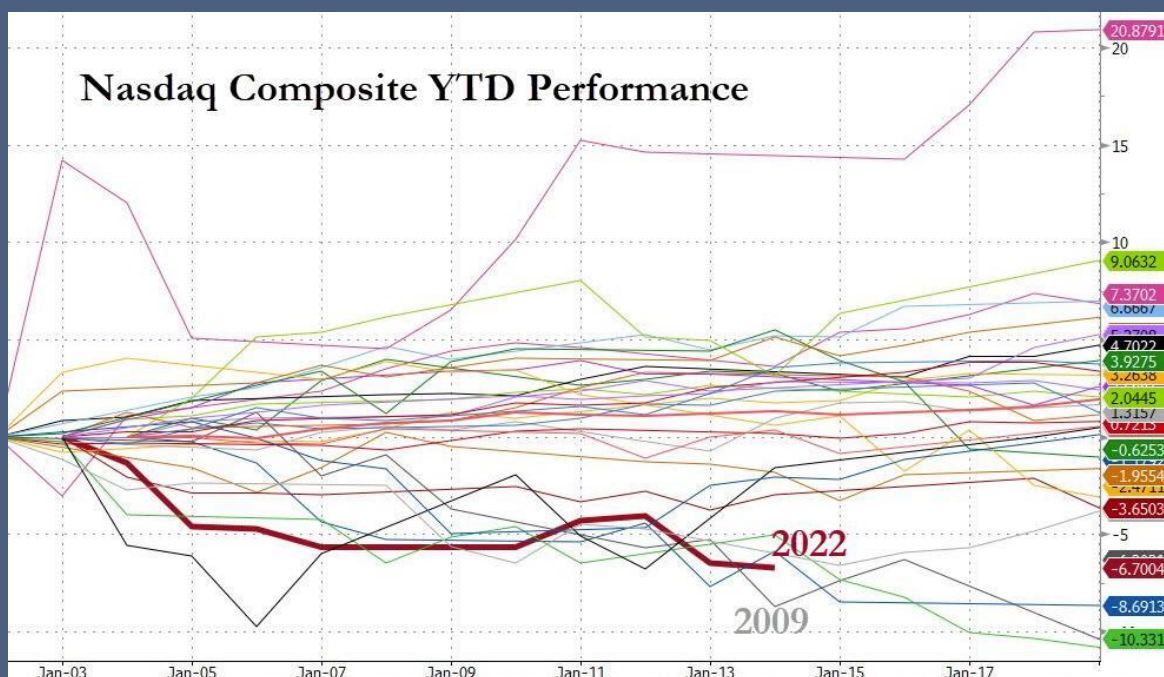
#globalmarkets weekly wrap-up

A second consecutive weekly loss for US equities

Inflation and rate worries weighed on US equity large-caps indices as earnings season begins. The technology-heavy Nasdaq Composite recorded its third consecutive weekly loss. Financials shares came under pressure on Friday as JPMorgan Chase and Citigroup reported lower profits in the fourth quarter. Energy shares outperformed as oil prices continued their climb back to late-October highs. Shares in Europe pulled back on signals that the U.S. Federal Reserve would tighten monetary policy at a faster rate than the market had previously expected. Chinese markets fell for the week; the CSI 300 Index retreated 2%, weighed by headlines about refinancing difficulties in the country's troubled property sector. In Fixed Income, US 10-year bond yield hit 1.8% on Monday but ended the week at around 1.78%. Yields were mixed this week with the long-end outperforming (managing to end the week very marginally lower), while the short-end was smashed 10bps higher. Rate-hike odds surged with the market now implying a 75% chance of a 4th rate-hike by the end of the year. Cryptos had another choppy week but ended higher with BTC and ETH up around 3% on the week.

#nasdaq

In the last 30 years, only 2009 saw a worst start to the year for the Nasdaq Composite....



Source: Bloomberg

#us #financials

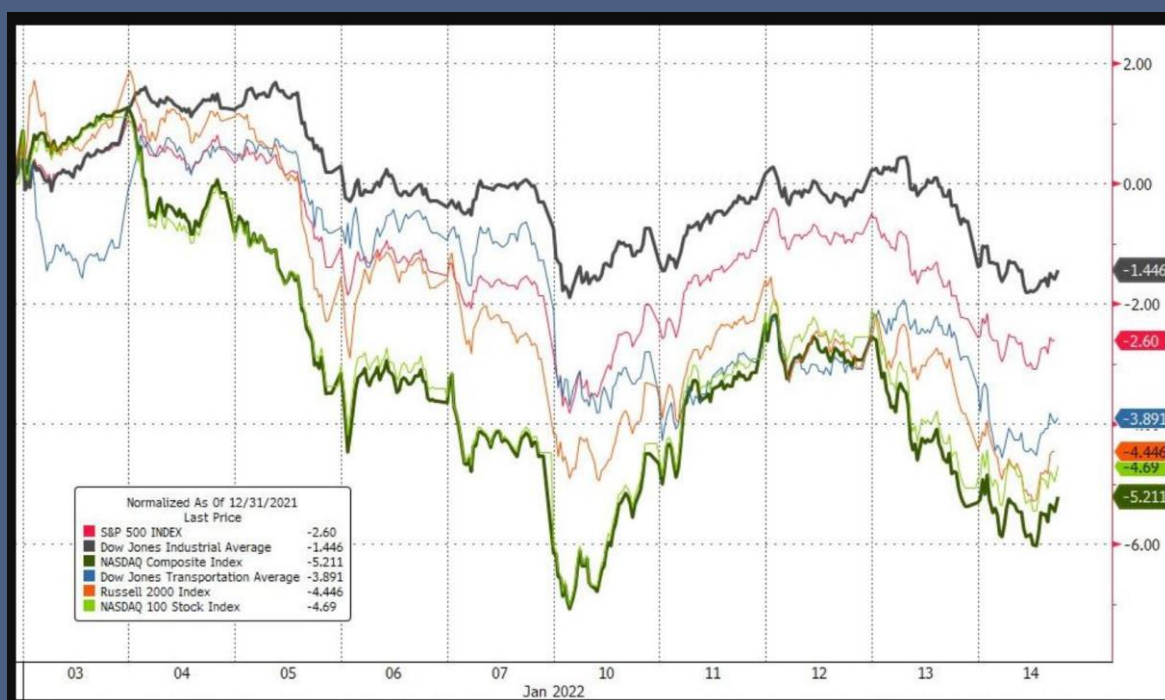
Banks were battered on Friday - after their big run-up this year - with JP Morgan suffering its biggest post-earnings decline in at least 20 years and Goldman, JPMorgan, and Morgan Stanley all dropping into the red for the year. Meanwhile, Wells Fargo is up almost 20% YTD!



Source: Bloomberg

#us #equities

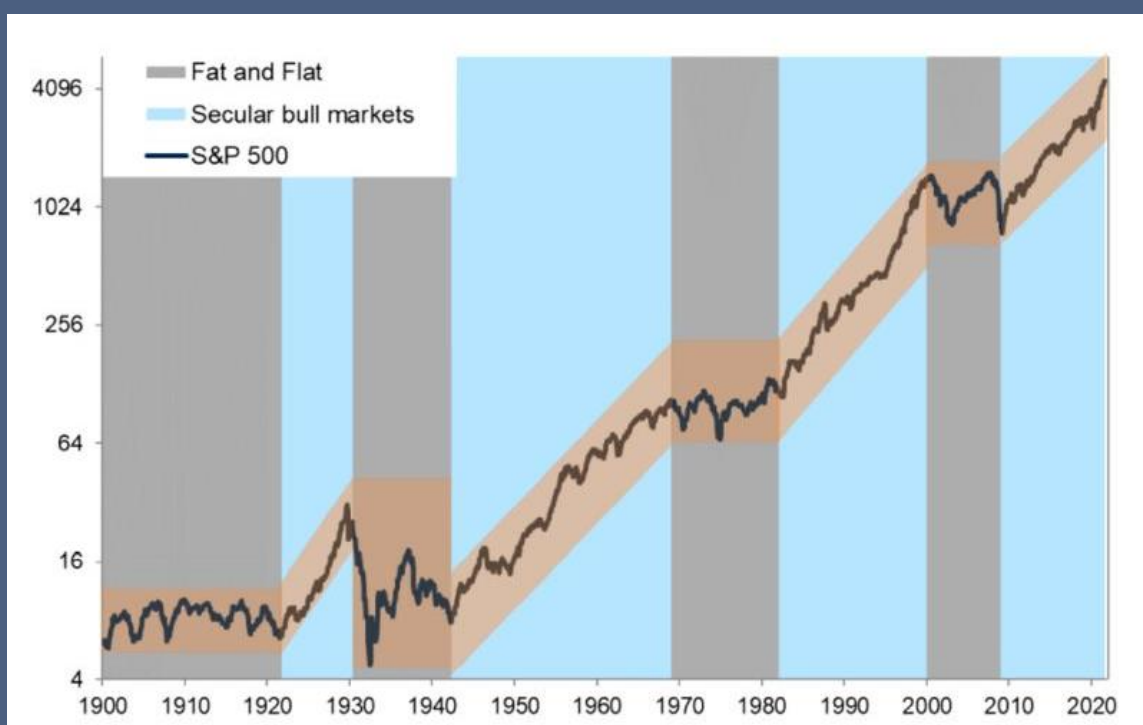
All major US equity indices are now lower on the year with the Nasdaq Composite being the worst-performer.



Source: Bloomberg

#us #equities

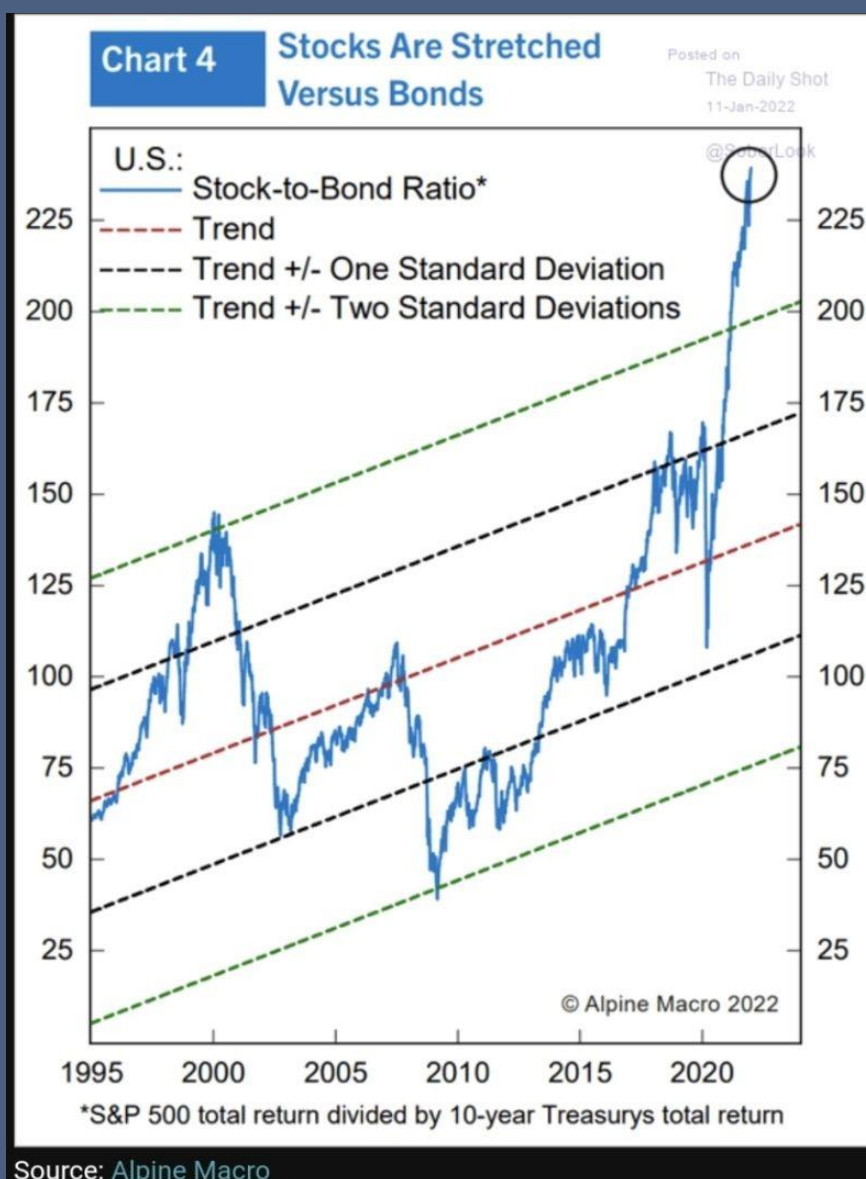
There have been three long “super cycles” since World War II. The chart shows secular & non-trending bull markets.



Source: Goldman Sachs, The Market Ear

#us #equities

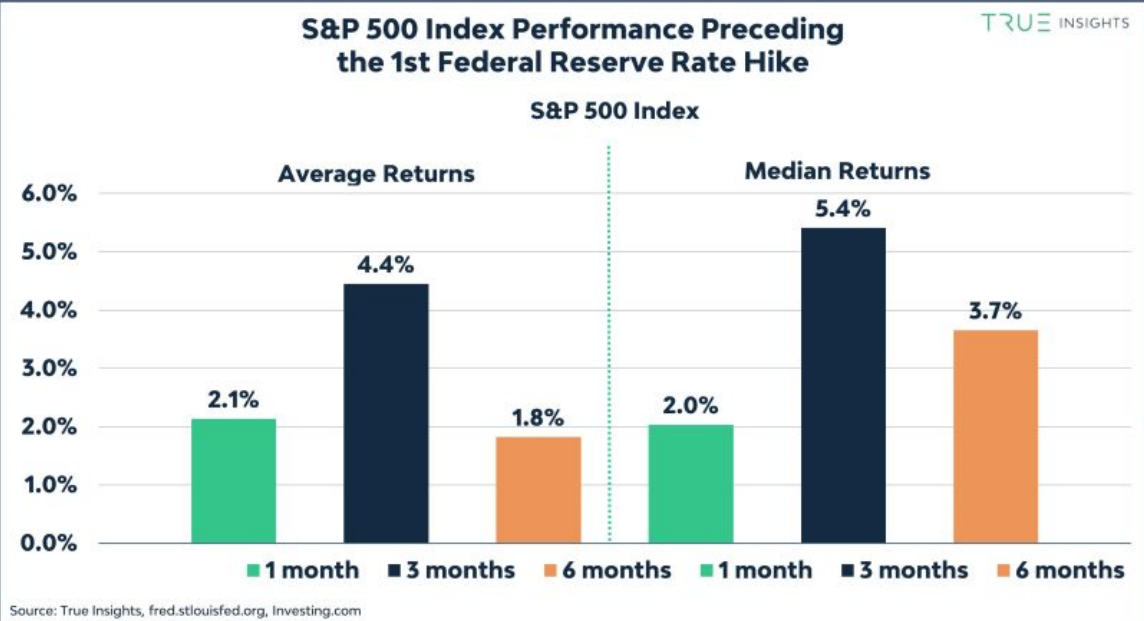
Stock-to-Bond Ratio: some kind of mean reversion ahead?



Source: Alpine Macro

#us #equities #fed

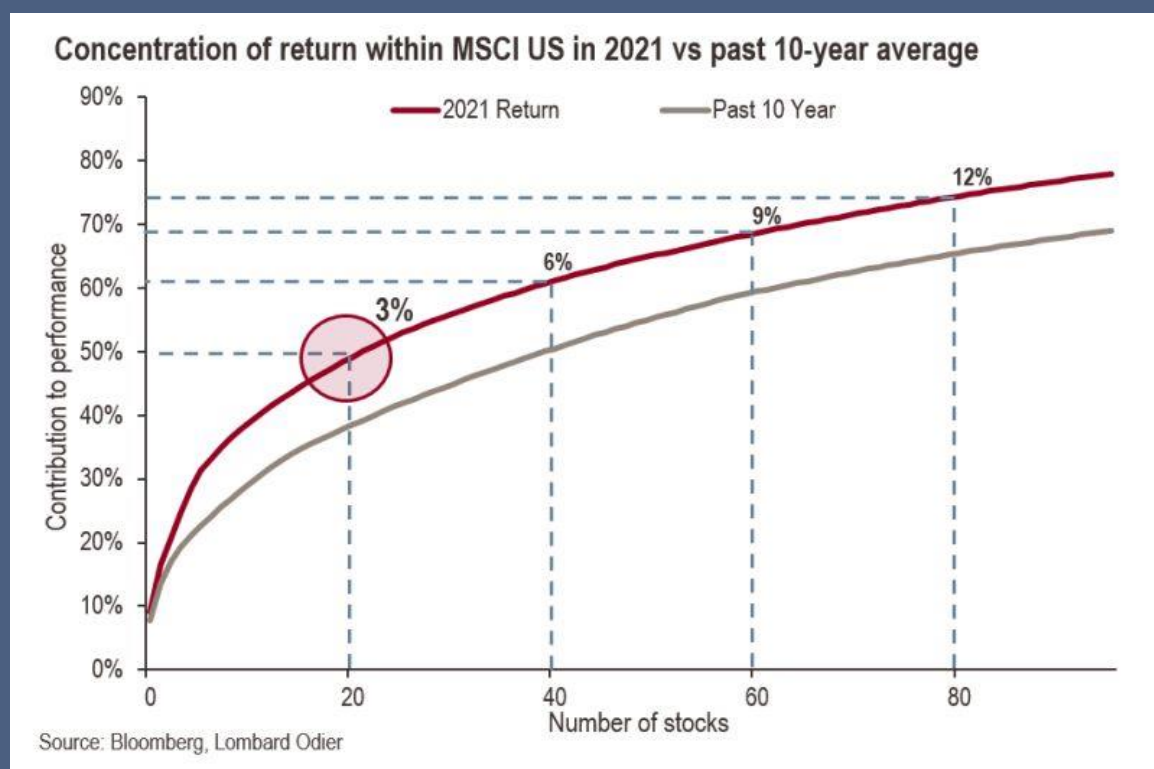
The chart below shows the S&P 500 Index performance 1-month, 3-months, and 6-months prior to the first increase of a new Fed hiking cycle since 1986. For all periods preceding the first rate hike, both the average and the median returns are positive.



Source: True Insights

#us #equities #concentration

In 2021, 3% of stocks accounted for 50% of the MSCI US performance as shown on the below graph.

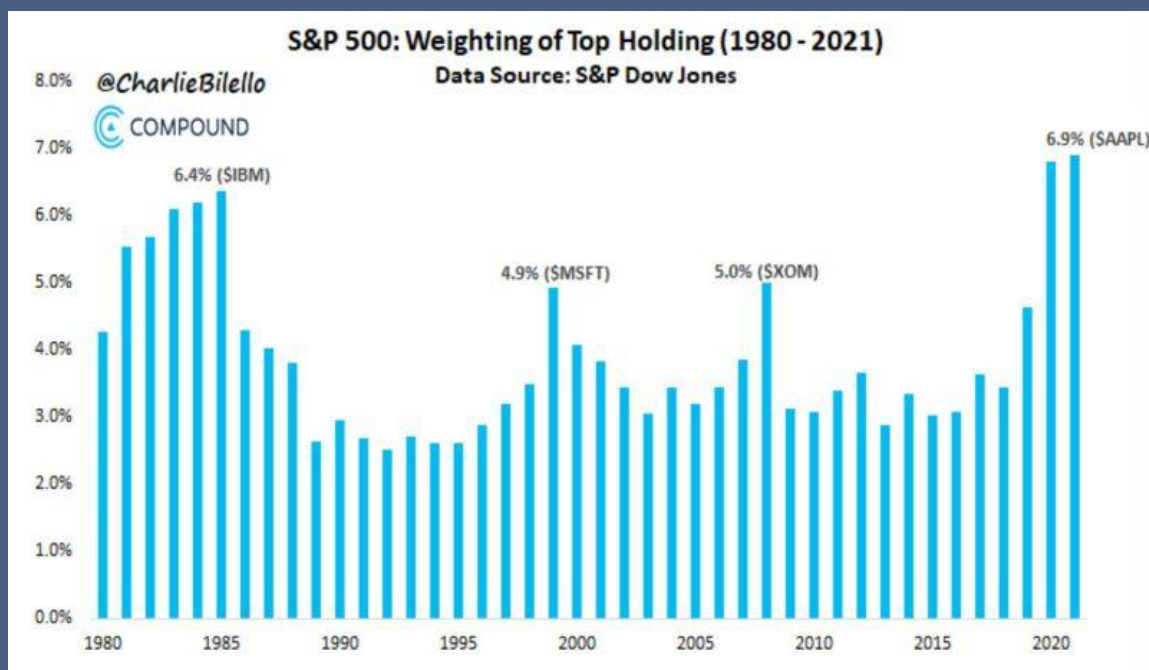


Source: Bloomberg, Lombard Odier

#us #equities #concentration

Apple (\$AAPL)'s 6.9% weight in the S&P 500 today is the largest weighting for any individual company going back to 1980.

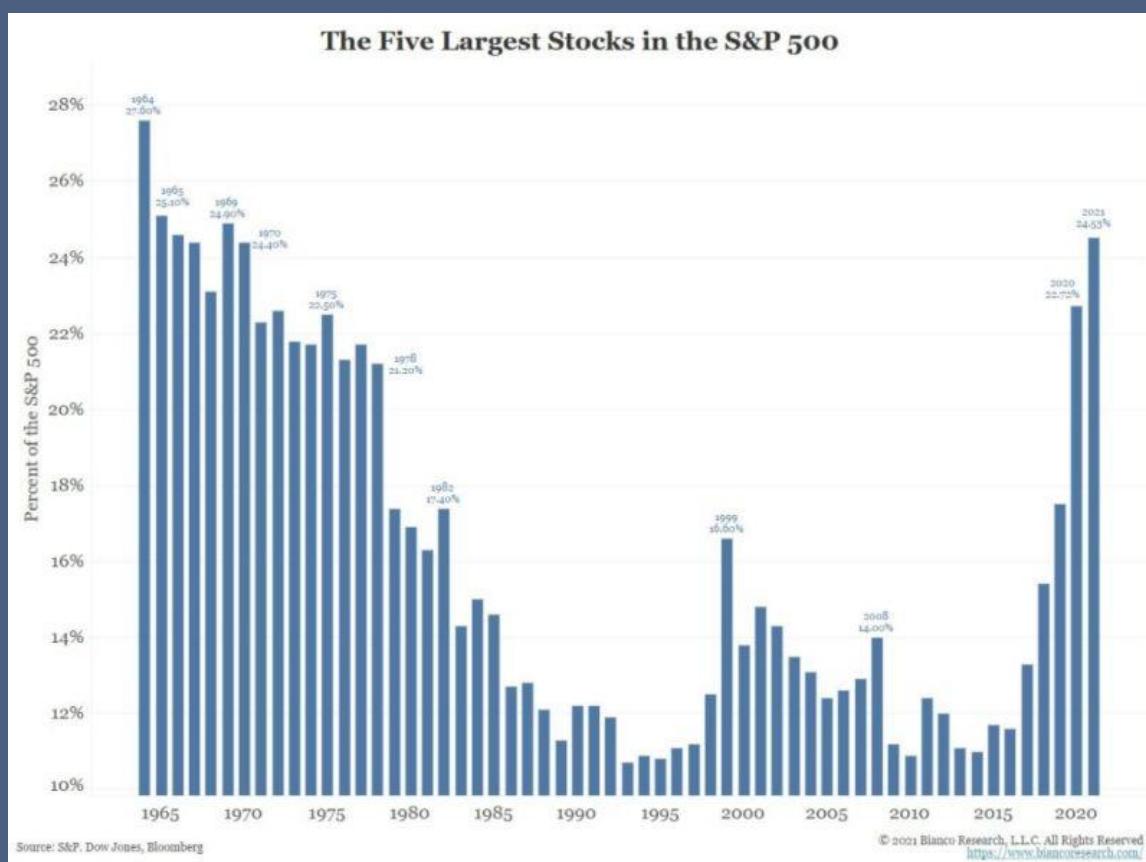
Apple's Total Returns: 1-Year: +37% / 2-Year: +129% / 3-Year: +374% / 5-Year: +522% / 7-Year: +592% / 10-Year: +1,260% / 15-Year: +5,880% / 20-Year: +54,320% / 25-Year: +125,400% / Since IPO in Dec 1980: +174,500%



Source: Charlie Bilello

#us #equities #concentration

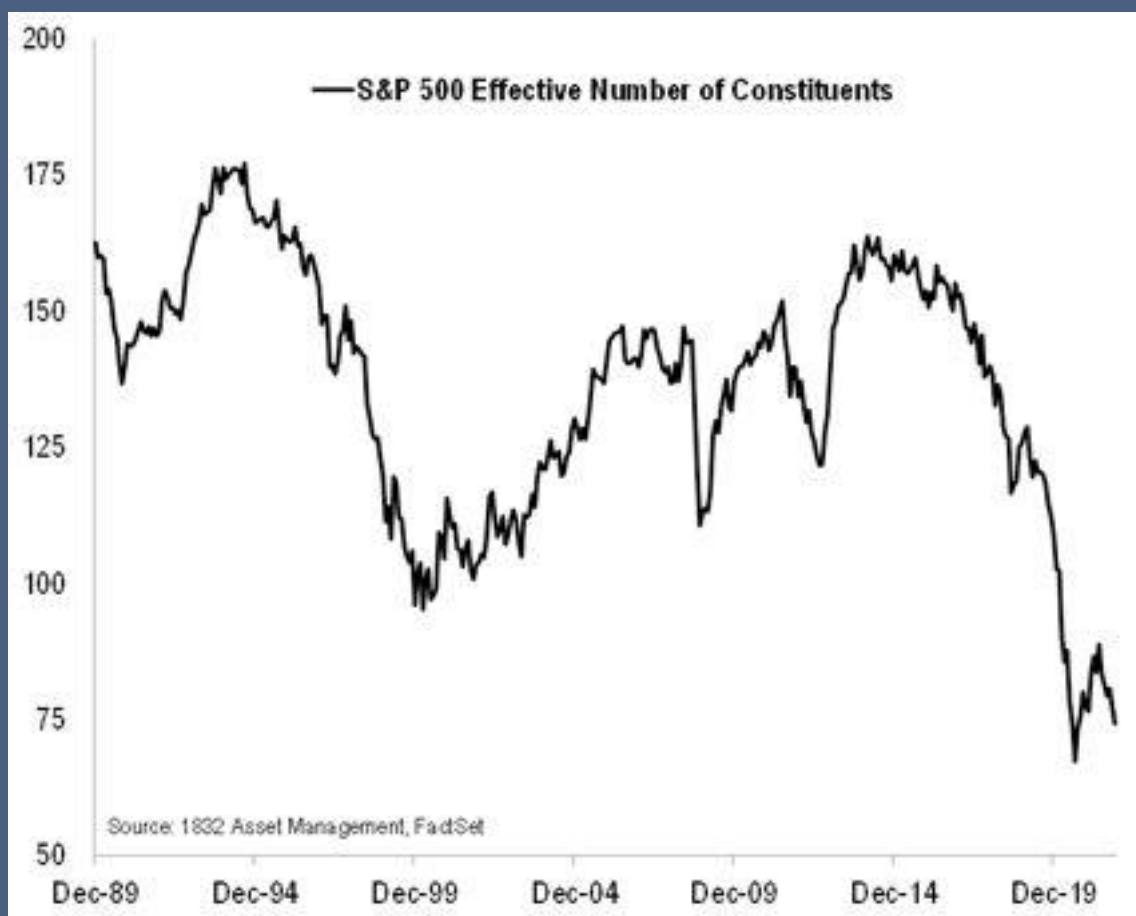
The Five largest stocks in the S&P 500 shows how much the big tech has grown its weight over the past years. But it also valuable to see how this "domination by giants" isn't really a new thing. It was a standard view back in 60s and 70s.



Source: Bianco Research

#us #equities #concentration

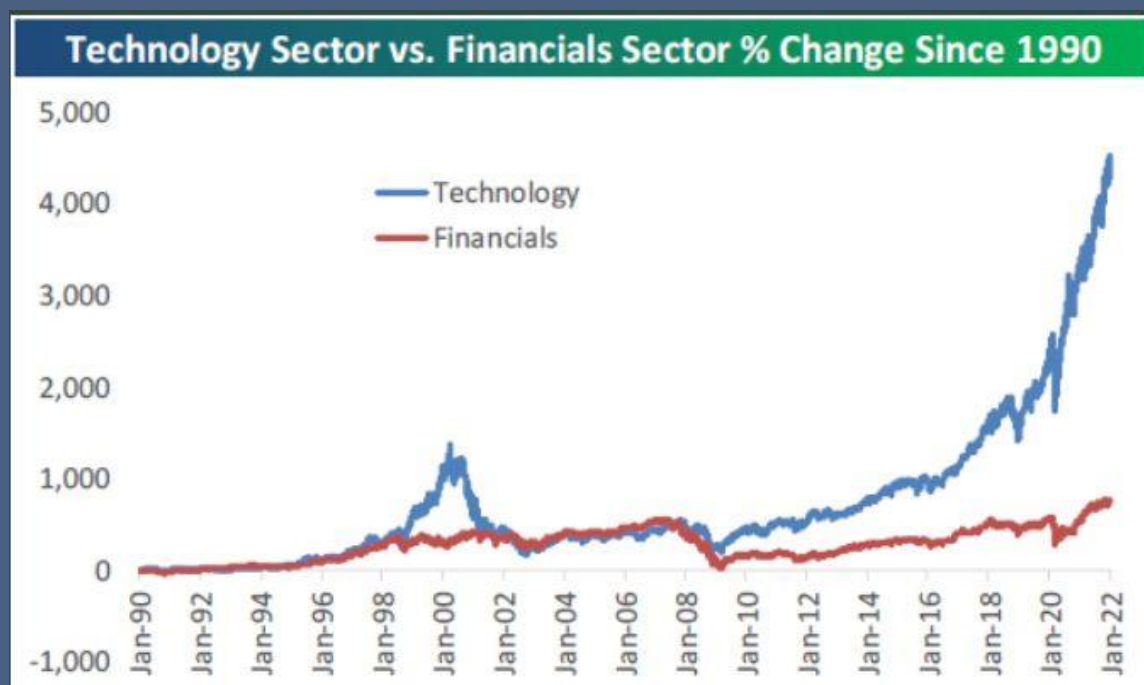
Today's Effective Number of Constituents reading for the S&P 500 is at/near an historic low of 76, meaning that index behavior is effectively represented by 76 stocks. The other 424 stocks in the Composite don't really matter. This is not a good or bad thing, necessarily, it just is.



Source: Bloomberg

#us #equities #style

Here's a look at the large-cap Tech sector vs. the large-cap Financials sector since 1990.

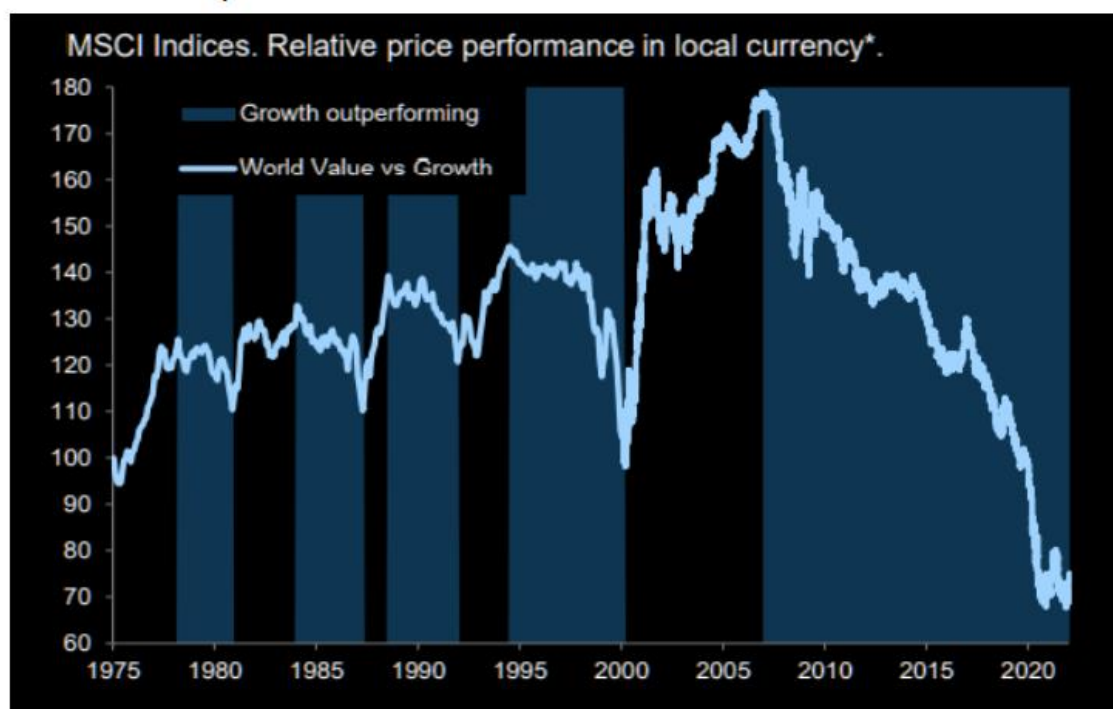


Source: Bespoke

#us #equities #style

Growth has massively outperformed since the GFC.

The secular underperformance of Value to Growth



Source: Goldman

Source: TME, Goldman

15th of January 2022

#us #equities #style

High-multiple growth stocks got another hit on Thursday and continue to underperform value stocks since the start of the year.



Source: Bloomberg

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#us #equities #style

Pure value indices (white line) have significantly outperformed pure growth (red line) since us elections.



Source: Bloomberg, Crescat Capital

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#us #equities #growth

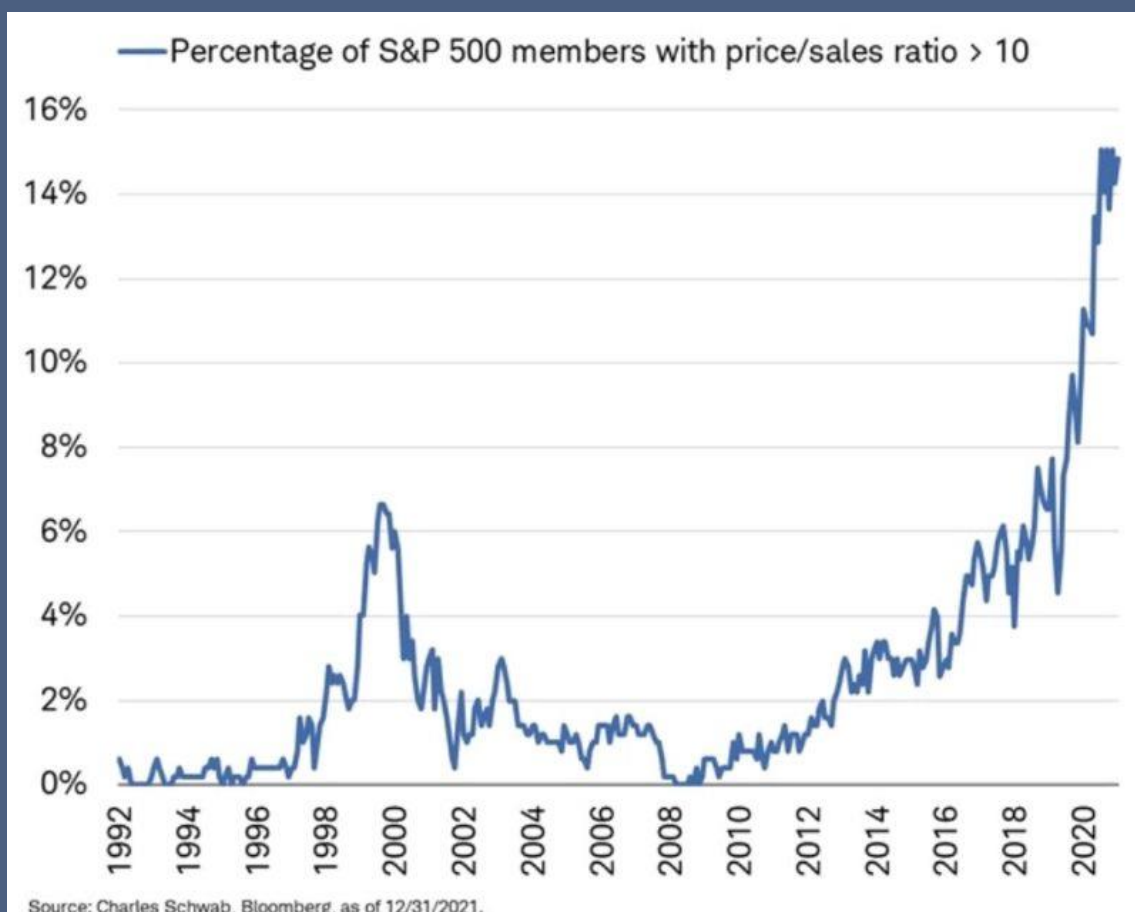
The valuation premium of growth stocks over value stocks is currently higher than at any time since the turn of the millennium. While growth stocks in S&P 500 Growth Index are valued at an average P/E ratio of 27, the average P/E ratio of the S&P 500 Value Index is just 17.5.



Source: Bloomberg

#us #equities #growth

The percentage of S&P 500 members trading at a Price-to-Sales ratio higher than 10 is more than twice the levels of the Internet bubble.

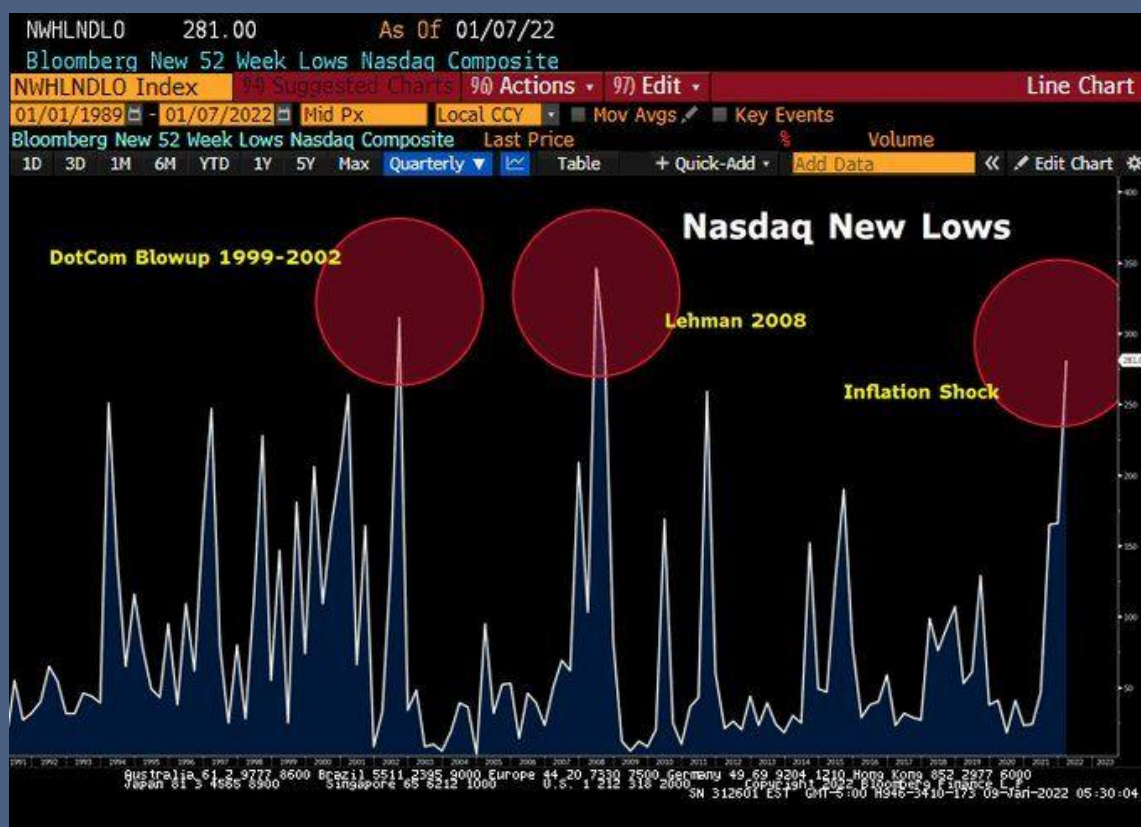


Source: Charles Schwab, Bloomberg

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#us #equities #growth

Nasdaq market breadth has been deteriorating in a meaningful way.



Source: Bloomberg

#us #equities #growth








The longest-duration, hyper-growth and non-profitable tech companies crashed further this week, now down 49% from its record highs in Feb 2021 (down 7 of the last 9 weeks)....



Source: Bloomberg

#us #equities #growth

Growth stocks 2020 vs 2021...

| Company | 2020 | 2021 |
|--|------|------|
| Peloton  | 434% | -76% |
| Zoom  | 396% | -45% |
| DraftKings  | 335% | -41% |
| Penn Gaming  | 238% | -40% |
| DocuSign  | 200% | -31% |
| Zillow  | 182% | -51% |
| Teladoc Health  | 138% | -54% |

Source: Twitter

#us #equities #growth



Charlie Bilello ✓ @charliebilello · 18h

Nasdaq 100 Total Returns...

2009: +55%
2010: +20%
2011: +4%
2012: +18%
2013: +37%
2014: +19%
2015: +10%
2016: +7%
2017: +33%
2018: +0.04%
2019: +39%
2020: +49%
2021: +27%
2022 YTD: -5%
[\\$NDX](#)

Data via [@ycharts](#)

27

140

452



Charlie Bilello ✓ @charliebilello · 18h

To put the incredible gains of the last few years into perspective...

A 20% decline would bring you back to 2021 levels.
A 30% decline would bring you back to 2020 levels.
A 40-60% decline would bring you back to 2019 levels.
A 70% decline would bring you back to 2017 levels.

10

64

233



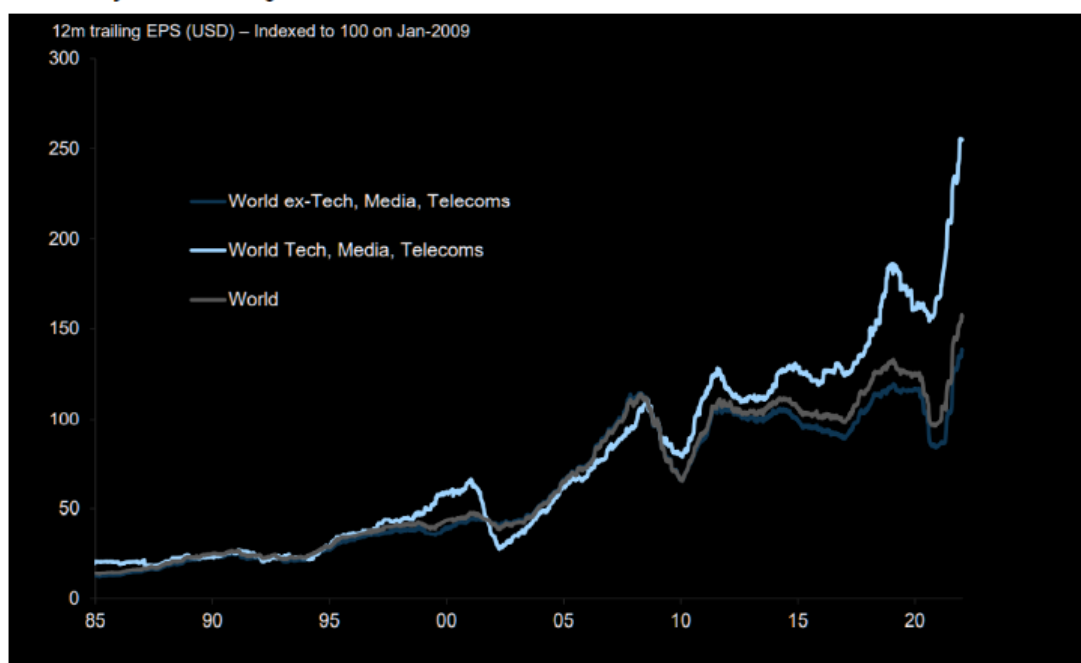
Charlie Bilello ✓ @charliebilello · 18h

After the peak in March 2000, the Nasdaq 100 fell 83% to its low in October 2002, bringing the index back to 1997 levels.

#us #tech #earnings

Tech earnings have outstripped those of the global market.

That crazy tech earnings chart



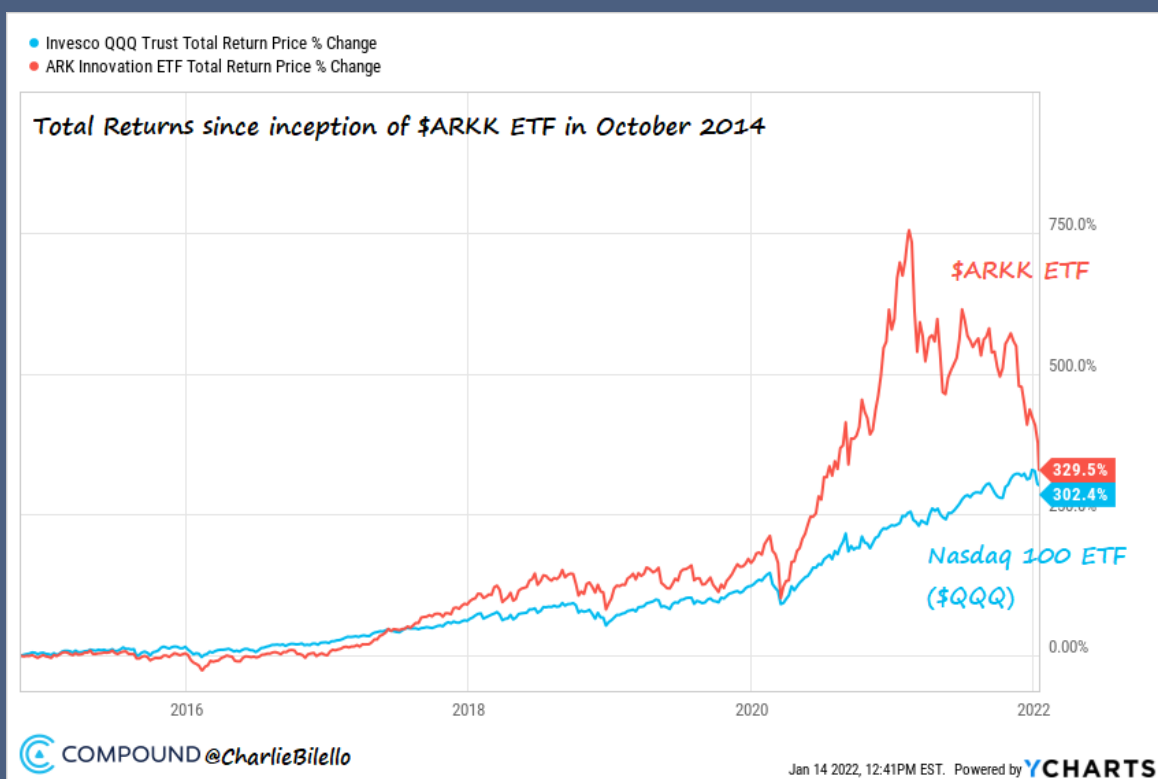
Source: Goldman

Source: Goldman

#ark-invest

At its peak last February, the ARK Innovation ETF was up 754% since its inception in 2014 vs. a gain of 261% for the Nasdaq 100.

Today, most of that gap has been closed w/ \$ARKK up 330% since inception vs. 302% gain for \$QQQ.



Source: Charlie Bilello

#ark-invest



Charlie Bilello  @charliebilello · 6h

ARK Innovation ETF Top Holdings, % Below High:

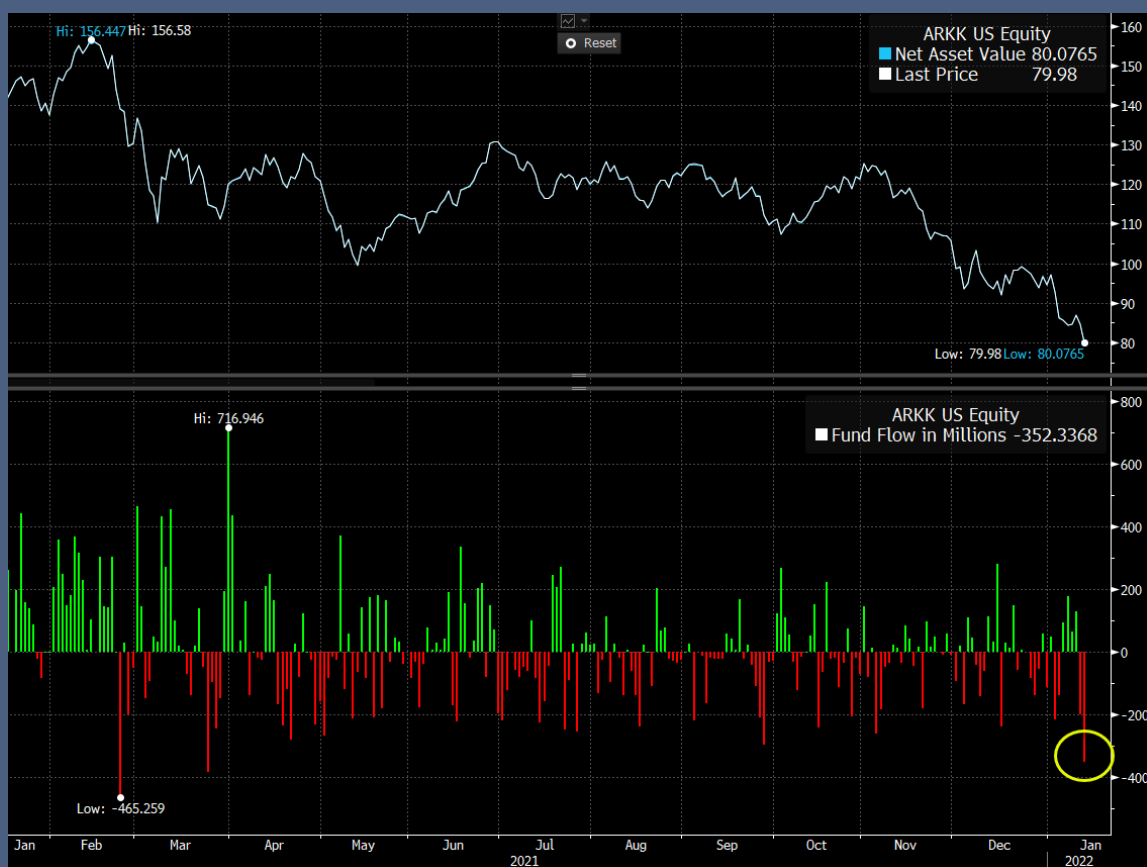
\$TSLA: -15%
\$ZM: -72%
\$TDOC: -74%
\$ROKU: -66%
\$COIN: -37%
\$SPOT: -40%
\$U: -42%
\$EXAS: -51%
\$TWLO: -52%
\$SQ: -54%
\$PATH: -57%
\$NTLA: -50%
\$SHOP: -37%
\$CRSP: -69%
\$BEAM: -52%
\$PLTR: -60%
\$DKNG: -68%
\$TWTR: -51%
\$FATE: -65%
\$HOOD: -79%

Source: Charlie Bilello

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#ark-invest

Ark Invest Innovation ETF (\$ARKK) is recording its biggest outflow since March with a billion \$ out this week.



Source: Bloomberg, Eric Balchunas

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#ark-invest

Outflow follows miserable start to year (ARKK is now down 15.5% in 2022).



Source: Bloomberg

#ark-invest

The chart below shows what often happens in finance. As inflows to \$ARKK followed strong performance, it turns out that the cumulative P&L on \$ARKK is now negative. It peaked last February at just under \$12BN and has been in steep decline ever since. At the beginning of this year it crossed into negative territory. The average dollar invested in \$ARKK (red line) has lost money. Meanwhile, \$ARKK cumulative fees keep going up...

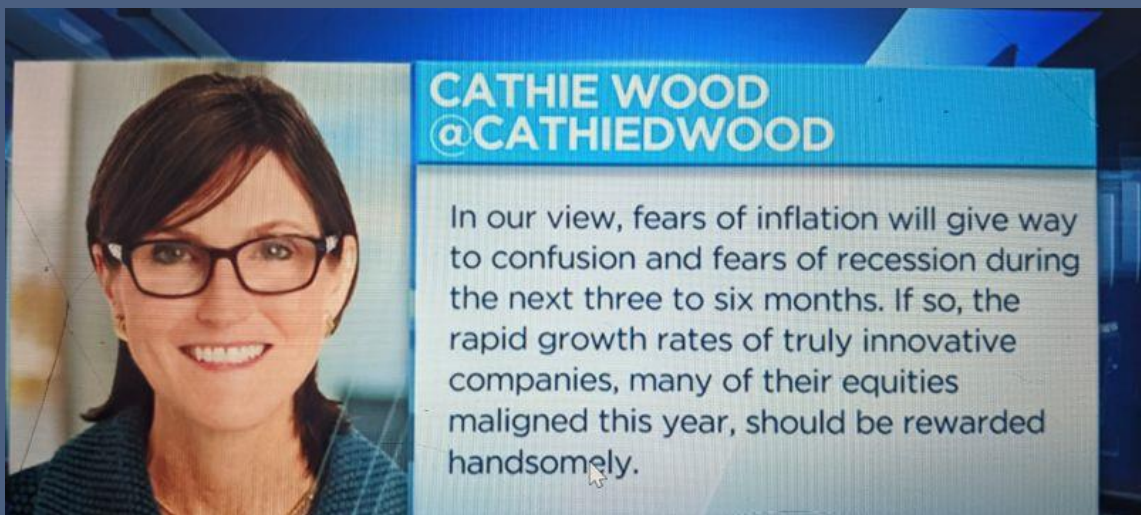


Source: www.zerohedge.com, SL advisors

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#ark-invest

Cathie Wood believes in another style rotation favorable to growth style later this year...



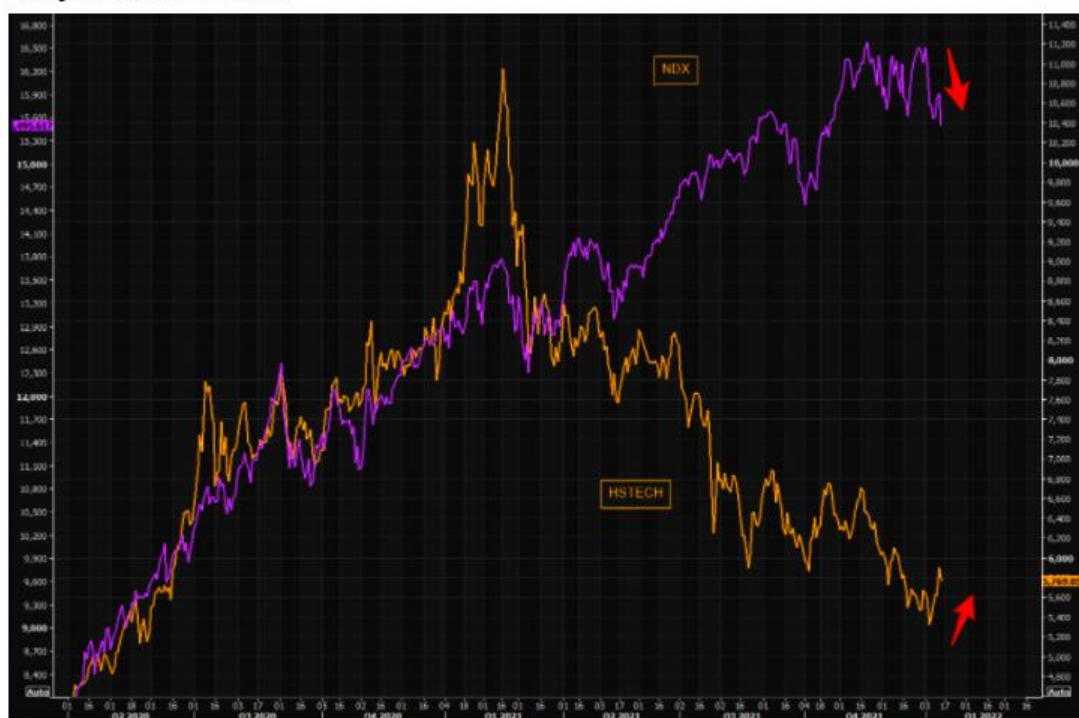
Source: CNBC

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#china #equities

The spread between soggy Asian tech, HSTECH, and NDX has gone one way only for a year. Note that the huge gap reversed recently and has continued to shrink.

The greatest tech divide



Source: Refinitiv

Source: TME, Refinitiv

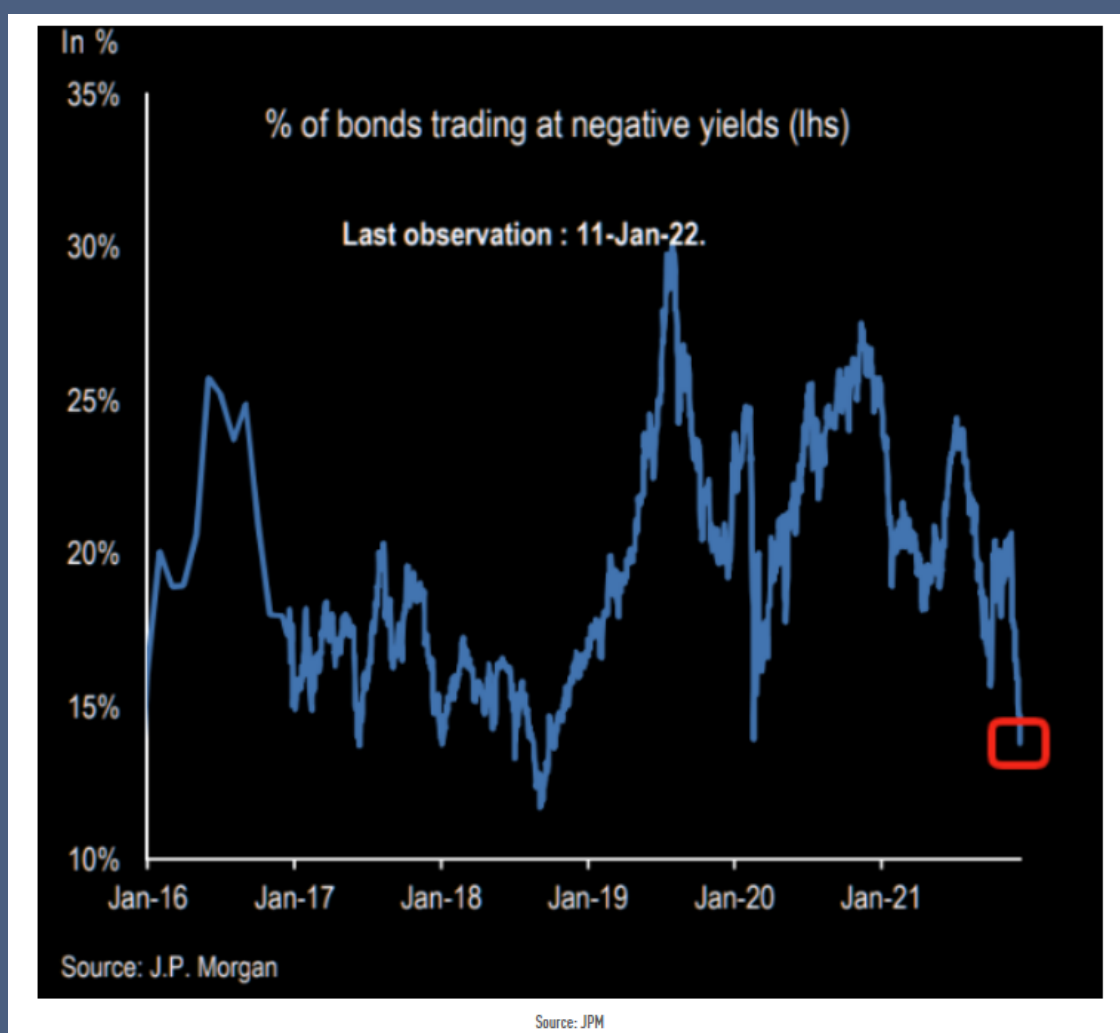
EDF shares slumped by most on record on hit from price cap. French government confirmed plans to force company to sell more power at a steep discount to protect households from surging wholesale electricity prices ahead of elections. Measures may cost EDF €7.7bn.



Hand-curated selection of the best charts and news flow of the week

#fixedincome

The crash in negative yielding bonds.

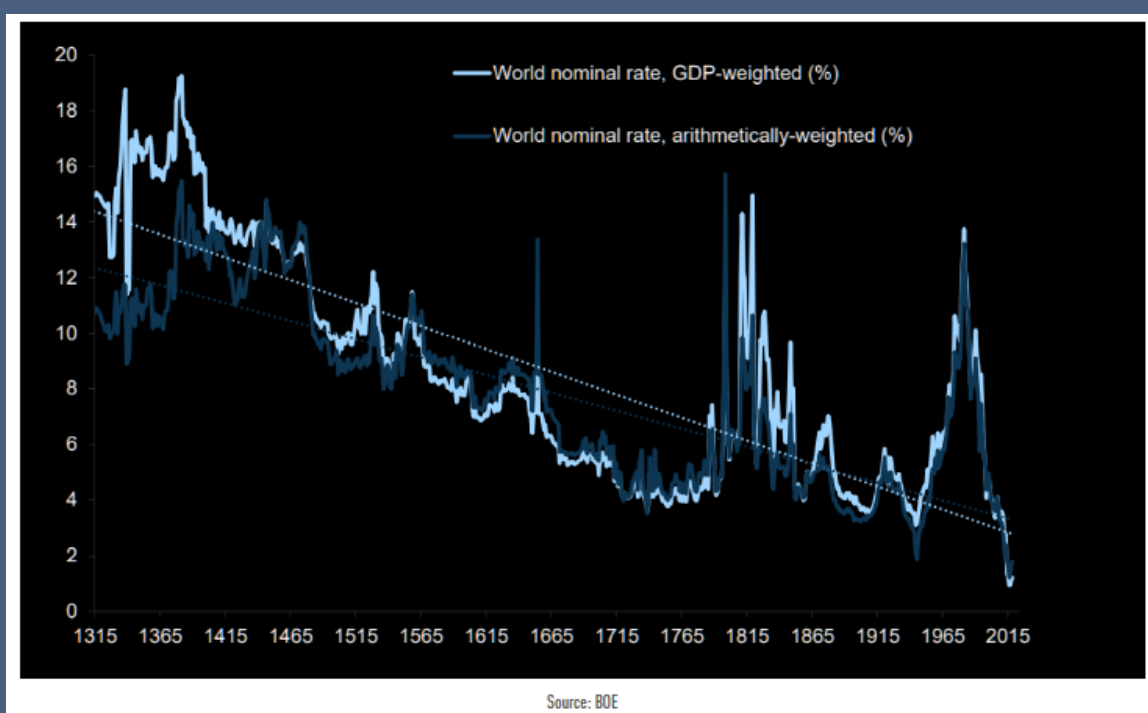


Source: JPM

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#fixedincome

A 700-year view at nominal rates...



Source: BOE

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#us #treasuries

US Treasuries saw very heavy selling pressure on Friday with yields rose 7-8bp across the curve. US 10y yields closed at highest since Jan 2020.



Source: Bloomberg, HolgerZ

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#us #treasuries

US 10-Year Treasury Yield...

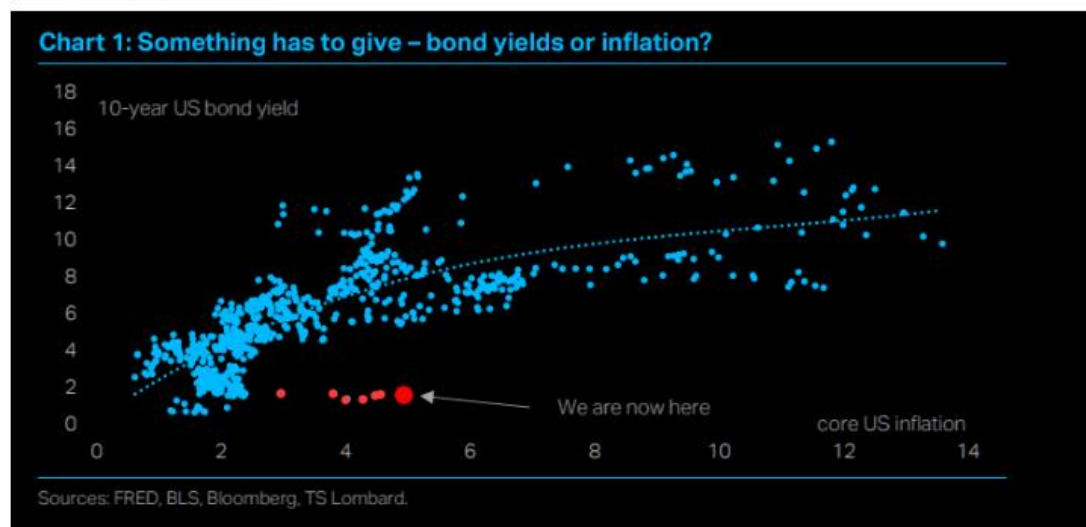
Jan 1980: 10.7%
Jan 1985: 11.6%
Jan 1990: 8.0%
Jan 1995: 7.8%
Jan 2000: 6.7%
Jan 2005: 4.3%
Jan 2010: 3.9%
Jan 2015: 1.9%
Jan 2020: 1.8%
Jan 2021: 1.2%
Jan 2022: 1.8%

Source: Charlie Bilello

#ustreasuries

Yields or inflation? You choose, but we are at extreme levels. TS Lombard asks if consensus is wrong and they write: "Consensus forecasts are bunched around a benign macro view – strong growth, falling inflation and gradual policy normalization. Yet massive COVID distortions mean it is difficult to assess the true state of the world economy."

Something has to give

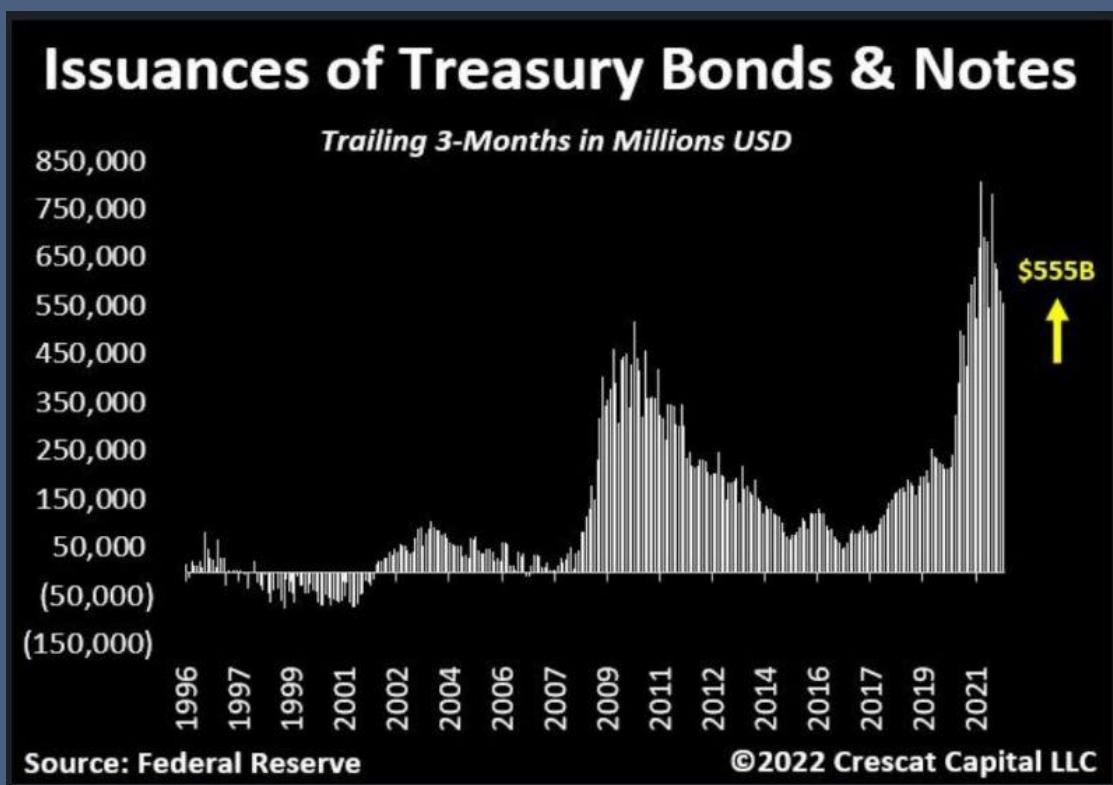


Source: TS Lombard

Source: TS Lombard

#us #treasuries

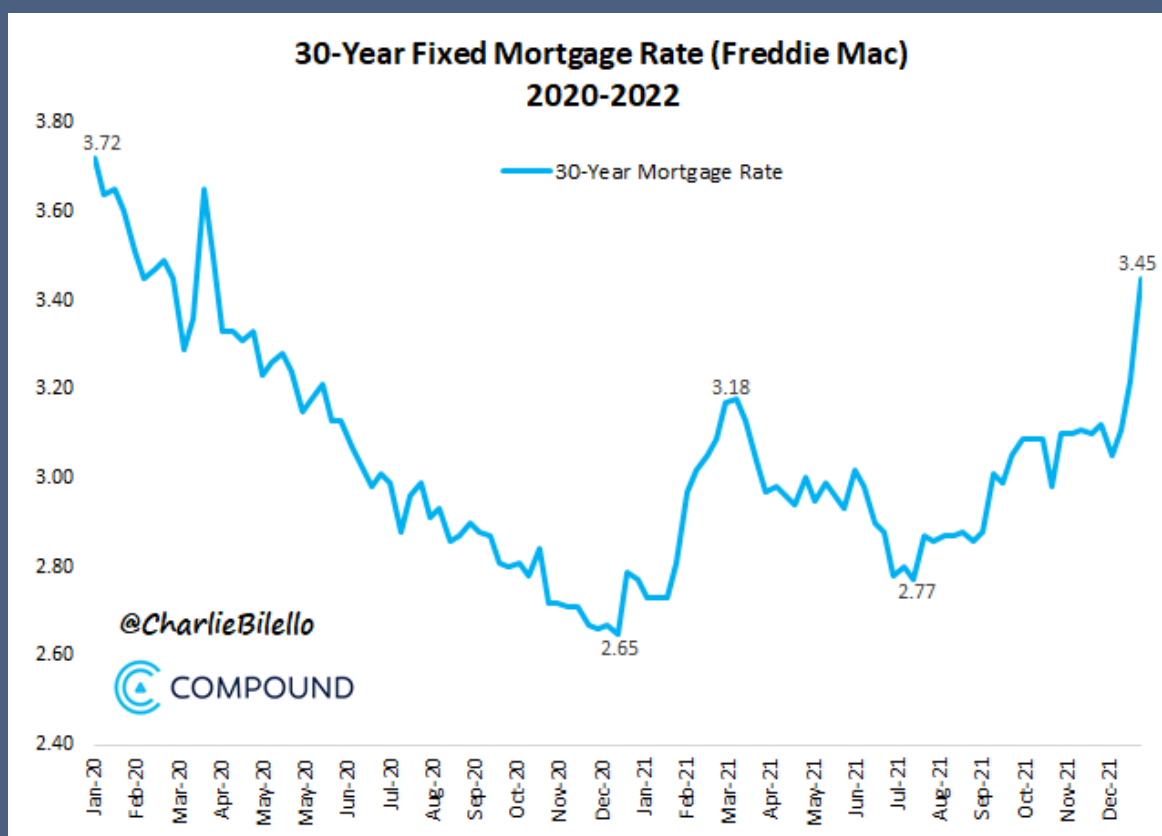
US Treasuries are facing a supply-demand mismatch which put some upward pressure on yields. As highlighted in the chart below, another \$462 billion of Treasury #bonds and notes were issued just in the last 2 months. Back in October, the Fed was buying almost 50% of these issuances. Now it's "only" buying 26%. Less buyers = lower prices = higher yields. What could be the pain threshold (level of yield) for the economy?



Source: Bloomberg, Crescat capital

#us #mortgage-bonds

30-year mortgage rate in the US rises to 3.45%, its highest level since March 2020. A year ago it hit an all-time low of 2.65%.

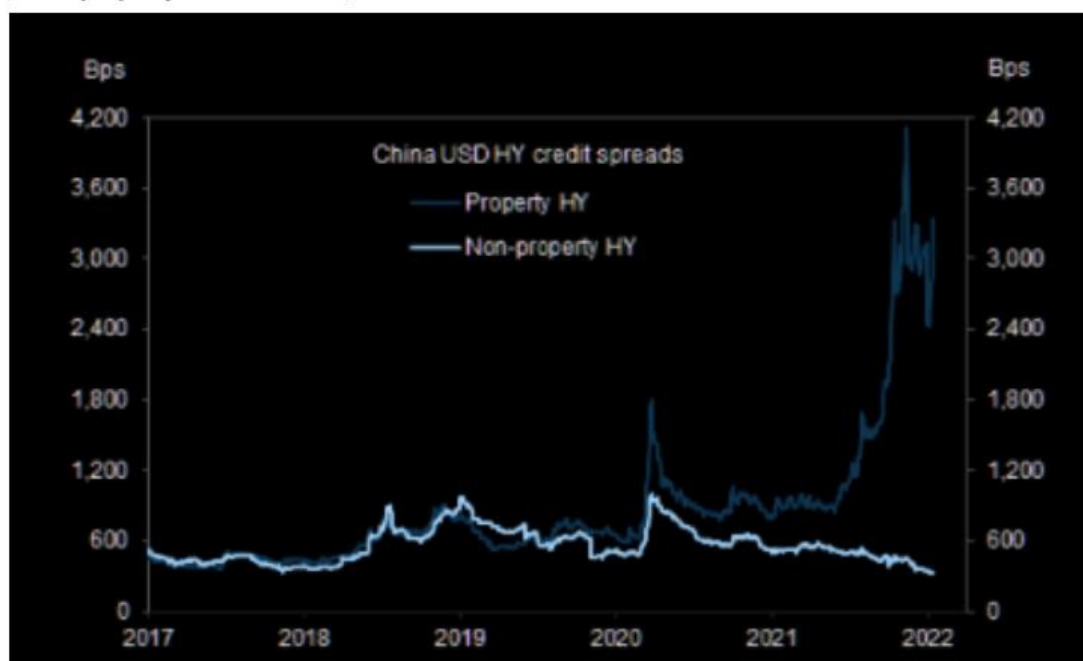


Source: Charlie Bilello

#china #junk

After a period of (small) tightening, property High Yield credit spreads widened again this week.

China property: back to black



Source: ICE-BAML

Source: TME, ICE-BAML

15th of January 2022

#dollar

The US dollar chart has been looking toppish for some time now. As shown below, the Dollar Index (\$DXY) is now breaking below the huge trend channel that has been in place since May last year. The DXY has not traded this much below the 50 day moving average in a very long time. Historically, the \$ was weak at the time the Fed begins to raise rates.

King dollar breaking down



Source: Refinitiv

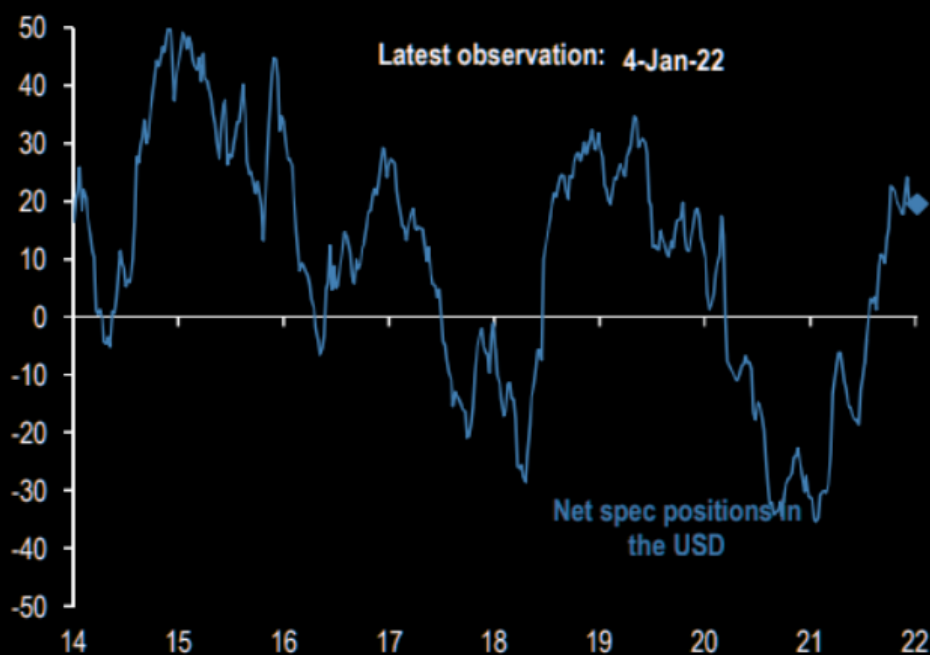
Source: Refinitiv, TME

#dollar

Speculators have been busy loading up on the green back. Positioning has gone from very short to rather stretched longs.

The dollar pain

The net spec position in the USD as reported by the CFTC. Spec is the non-commercial category from the CFTC.



Source: CFTC, Barclay, Datastream, Bloomberg Finance L.P., J.P. Morgan.

Source: JPM

Source: JPM

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#yuan

Property crash, regulatory crackdown and the pandemic still alive does not matter for the mighty Yuan. It is once again approaching huge levels.

Yuan - unstoppable



Source: Refinitiv

Source: TME, Refinitiv

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#commodities

The CRB Commodity Index closed at its highest level in over 7 years, up 142% from the low in April 2020.



Source: Bloomberg, Charlie Bilello

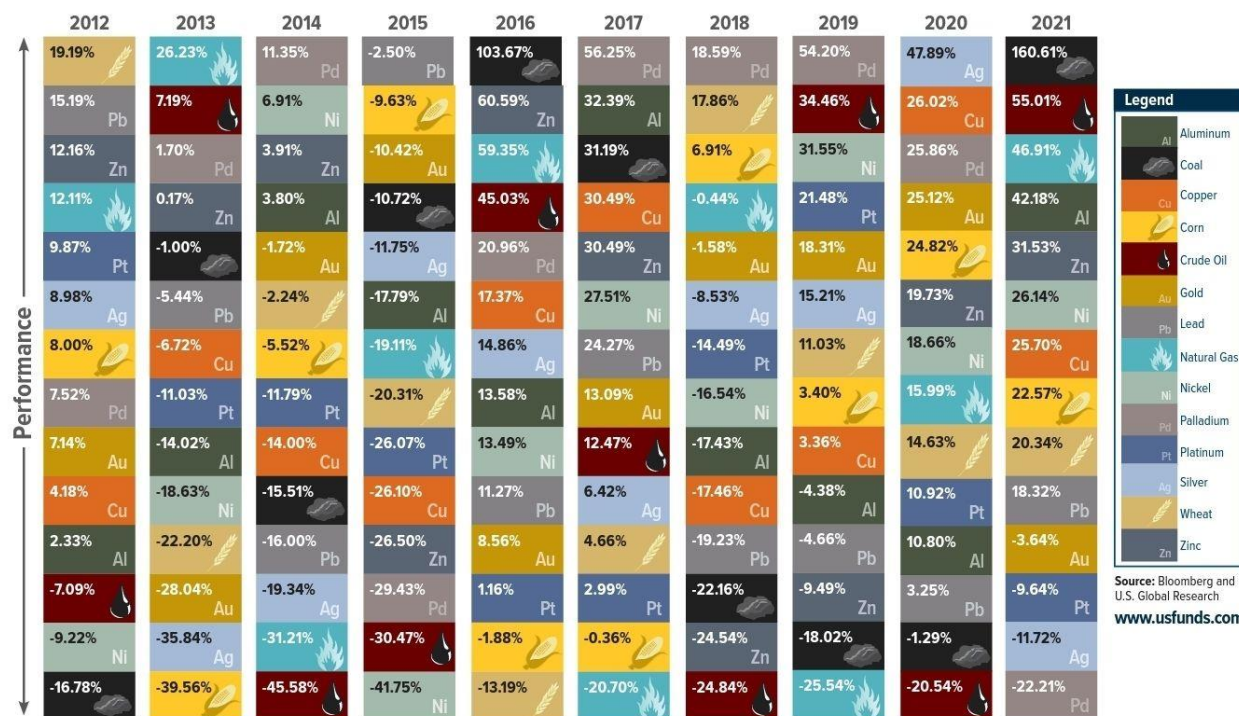
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#commodities

2021 commodities returns.



The Periodic Table of Commodities Returns 2021



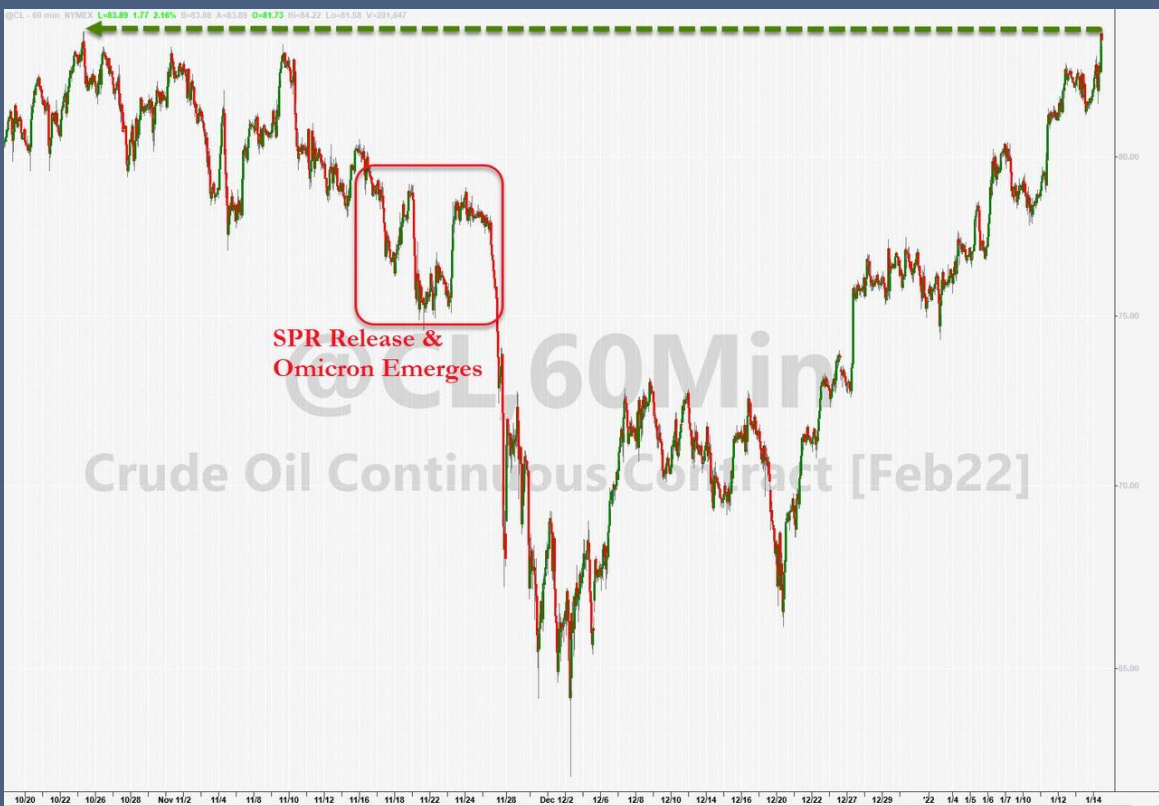
Natural resources are the building blocks of the world, essential to progress and prosperity. These commodities, like all investments, can have wide price fluctuations over time. This table shows the ebb and flow of commodity prices over the past decade and illustrates the principle of mean reversion — the concept that returns eventually move back towards their mean or average. The price movement of commodities is historically both seasonal and cyclical. That's why when investing in natural resources, we believe it is important for your portfolio to hold a diversified basket of commodities and to be actively managed by professionals who understand these specialized assets and the global trends impacting them. As with all investments, diversification does not protect an investor from market risks and does not assure a profit, and of course, past performance does not guarantee future results. Returns are based on historical spot prices or futures prices.

Source: Raffeisen Bank

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#oil

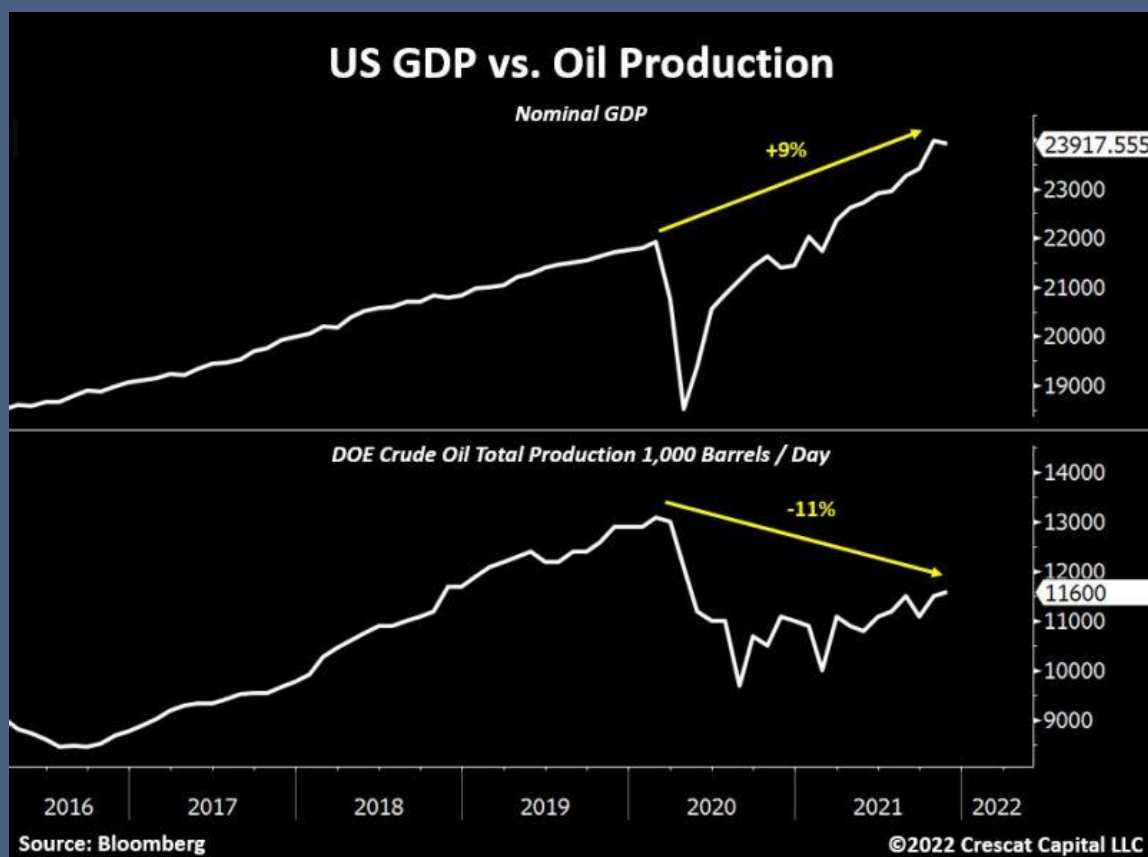
Oil prices surged this week with WTI topping \$84 - back to October highs. Oil is up 5 of the last 6 weeks...



Source: Bloomberg

#oil #supply

Crescat Capital: “US oil production is still 11% lower than pre-pandemic levels while GDP is already 9% higher. A bullish gap for energy prices amid a green revolution that restricts companies from exploring, developing and producing natural resources”.



Source: Bloomberg, Crescat Capital

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#uranium

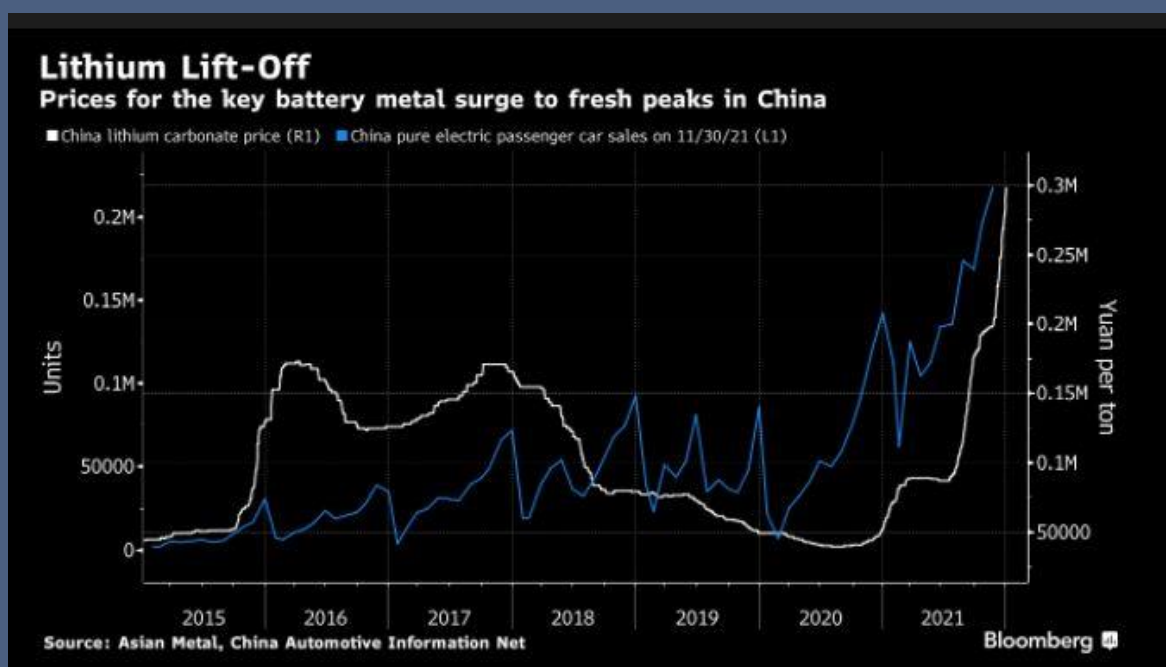
The Global X Uranium ETF (\$URA) is STILL down 68% since its 2010 inception despite a 250% run since March 2020.



Source: Bloomberg, Eric Balchunas

#lithium

Lithium surged to a fresh record as Electric vehicles sales are booming.



Source: Bloomberg

#nickel

China is hurt the most by Indonesia's move to keep Nickel at home.



Source: Bloomberg

#macro #us

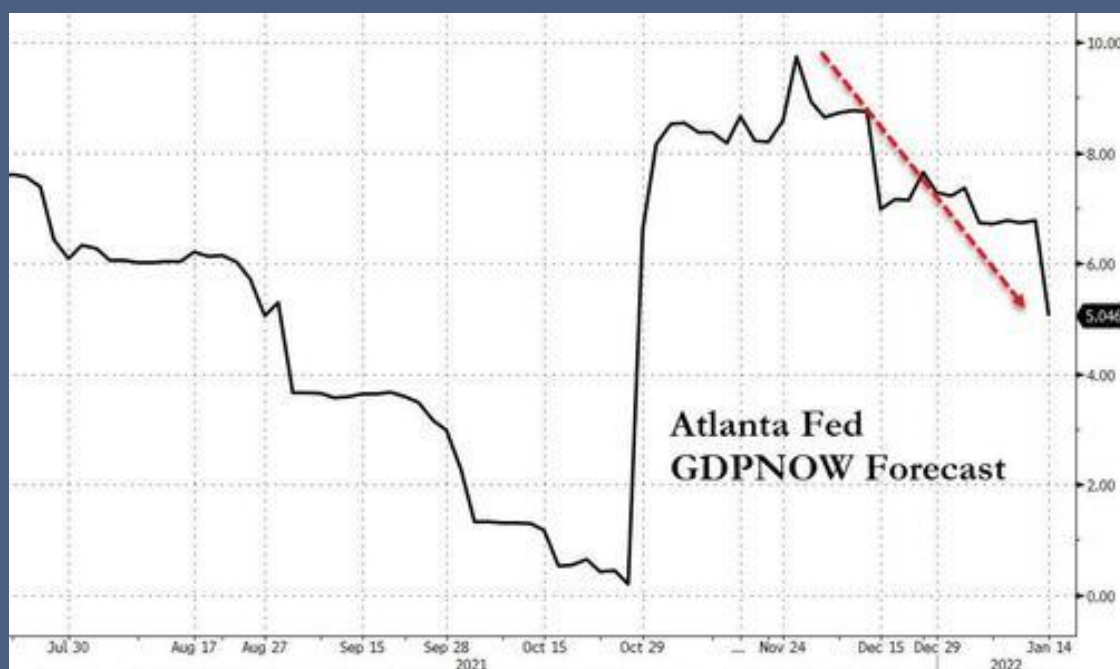
US Macro Surprise data tumbled into the red today after ugly retail sales and industrial production data (and University of Michigan sentiment).



Source: Bloomberg

#macro #us

Q4 GDP expectations have been dragged down.

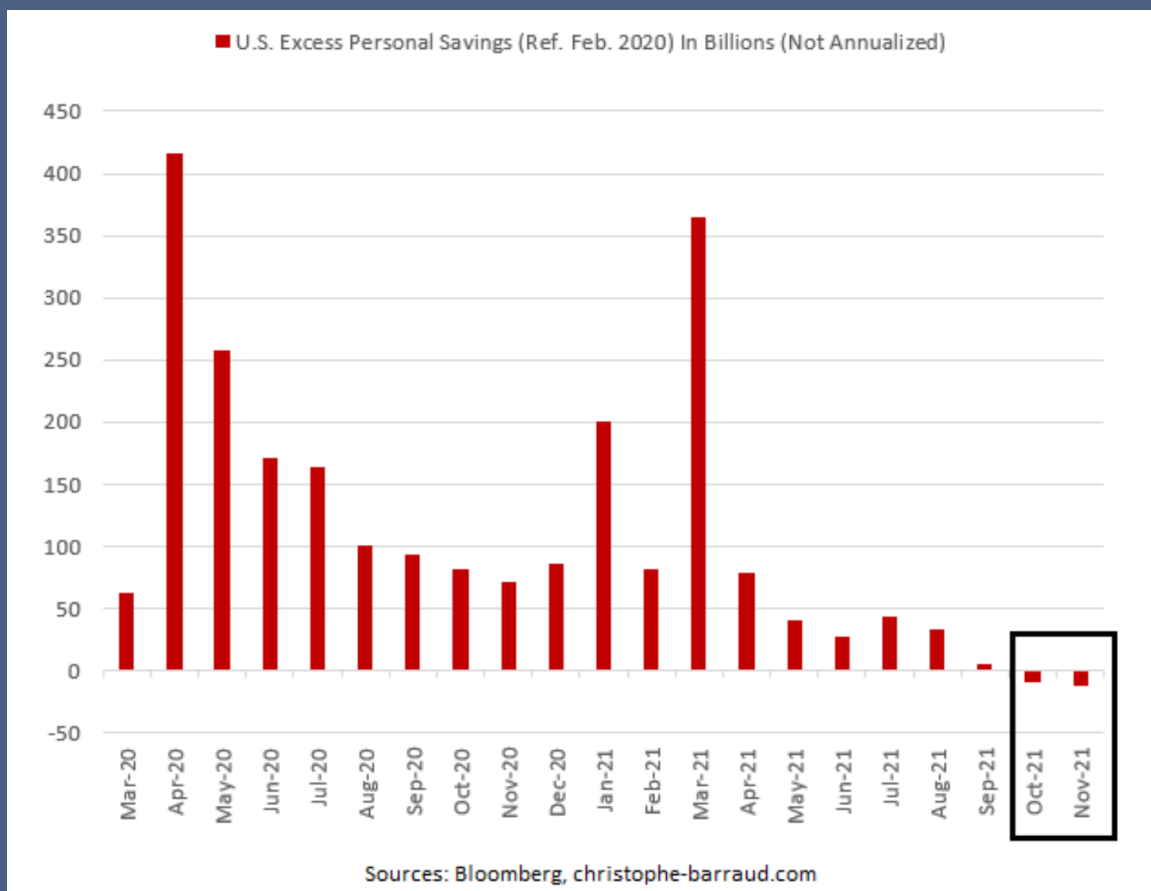


Source: Bloomberg

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#macro #us

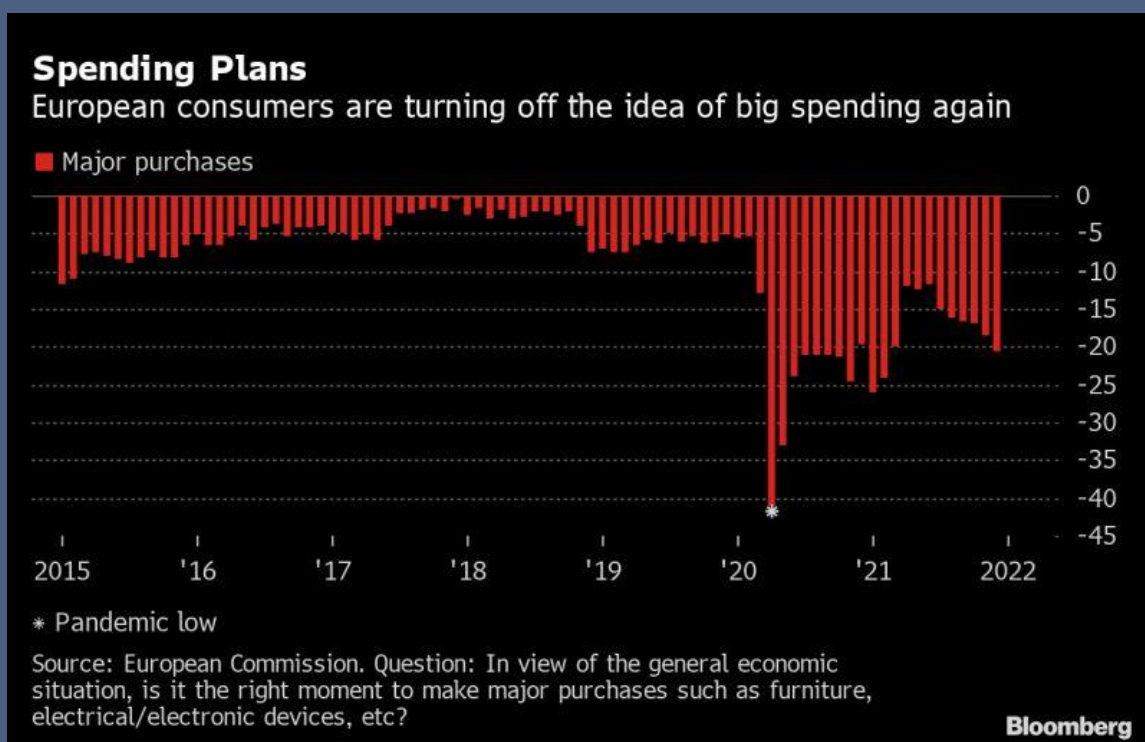
Excess savings among many working- and middle-class households is already exhausted. It also implies that real PCE from working- and middle-class households will slow dramatically in 1Q22 as their excess savings could be already exhausted.



Source: Bloomberg, Christophe-barraud.com

#macro #eu

The Energy Price surge is squeezing Europe's economy: Consumer enthusiasm for big spending is muted. Energy crunch could knock up to 1% off GDP.

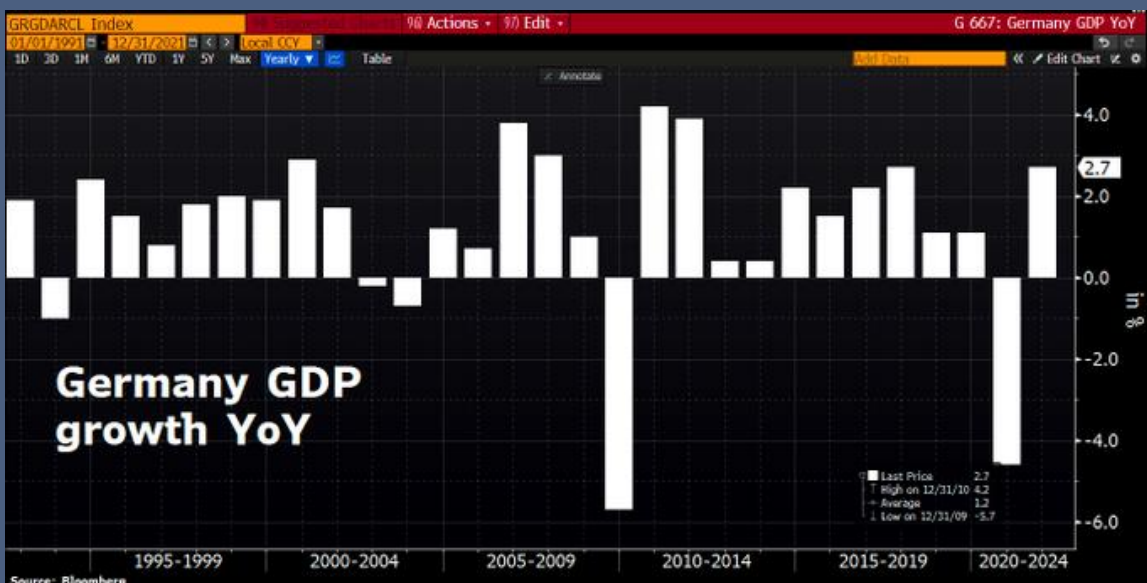


Source: Bloomberg

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#macro #germany

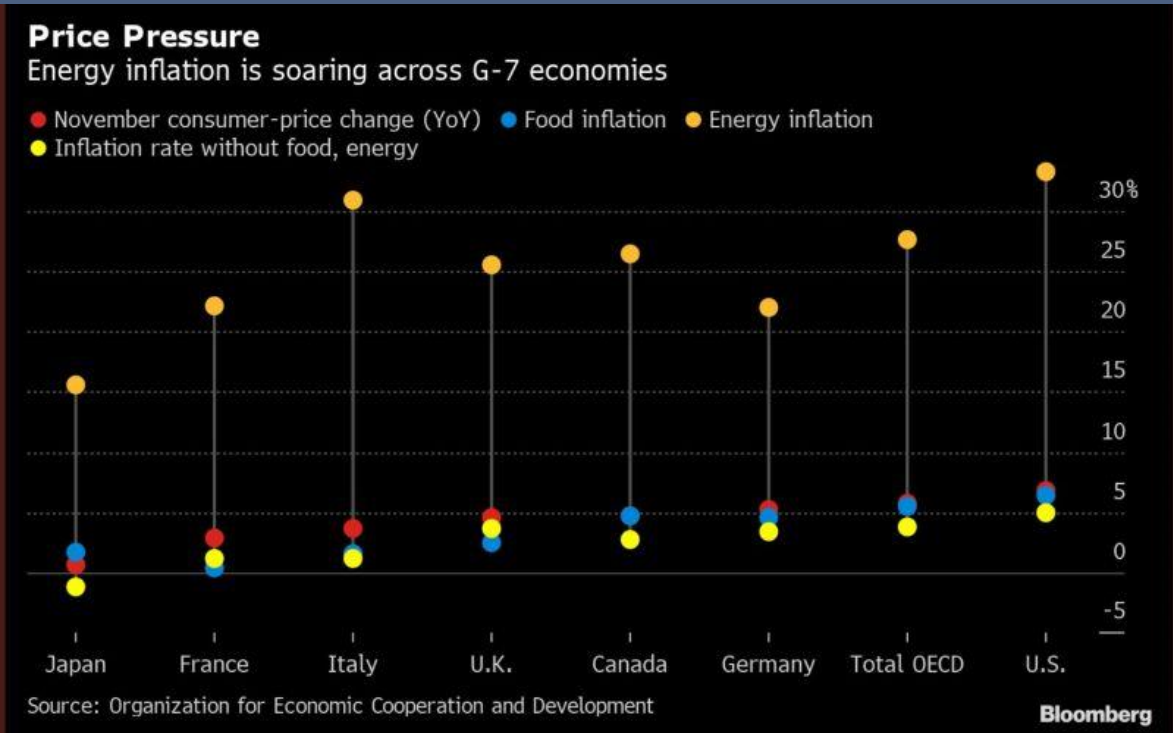
Germany grew 2.7% in 2021, held back in Q4 by supply snarls and fastest inflation in 3 decades. That's in line with expectations but far behind France, Italy and Spain, which will report expansion of 4.5% or more later this month. GDP is expected to have contracted in Q4 QoQ..



Source: Bloomberg

#inflation #global

Energy remains the wild card for inflation across G7 countries in 2022.



Source: Bloomberg

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#inflation #us

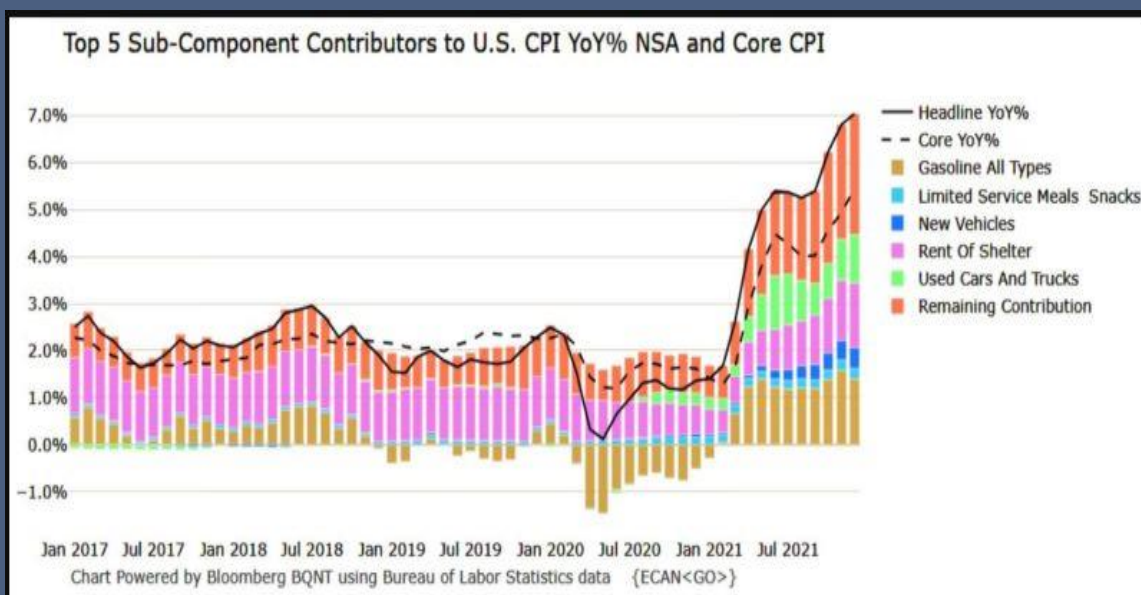
US inflation rate jumped 7% in December YoY, the 3rd consecutive month >6% & the biggest annual increase since June 1982, while Core CPI, which excludes food and energy and is the Fed's preferred gauge of inflation, rose 5.5% YoY.



Source: Bloomberg

#inflation #us

US CPI: in terms of contributors, commodities, shelter, new & used cars/trucks saw their prices jump the most. Energy actually saw a modest 0.4% retracement.



Source: Bloomberg

#supply-chain #bottlenecks

As highlighted by Bloomberg, the effects of covid restrictions in China "are starting to hit supply chains in the region." As a result of the slow movement of goods through some of the country's busiest and most important ports, shippers are now diverting to Shanghai, causing the types of knock-on delays at the world's biggest container port that led to massive congestion bottlenecks last summer that eventually translated into a record number of container ships waiting off the coast of California, a glut that hasn't been cleared to this day. With sailing schedules already facing delays of about a week, freight forwarders warn of the impact on already back-logged gateways in Europe and the US.



Source: www.zerohedge.com, Bloomberg, HSBC

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#supply-chain #bottlenecks

China containerized freight index is busy printing new highs.

Bullish on supply bottlenecks easing?

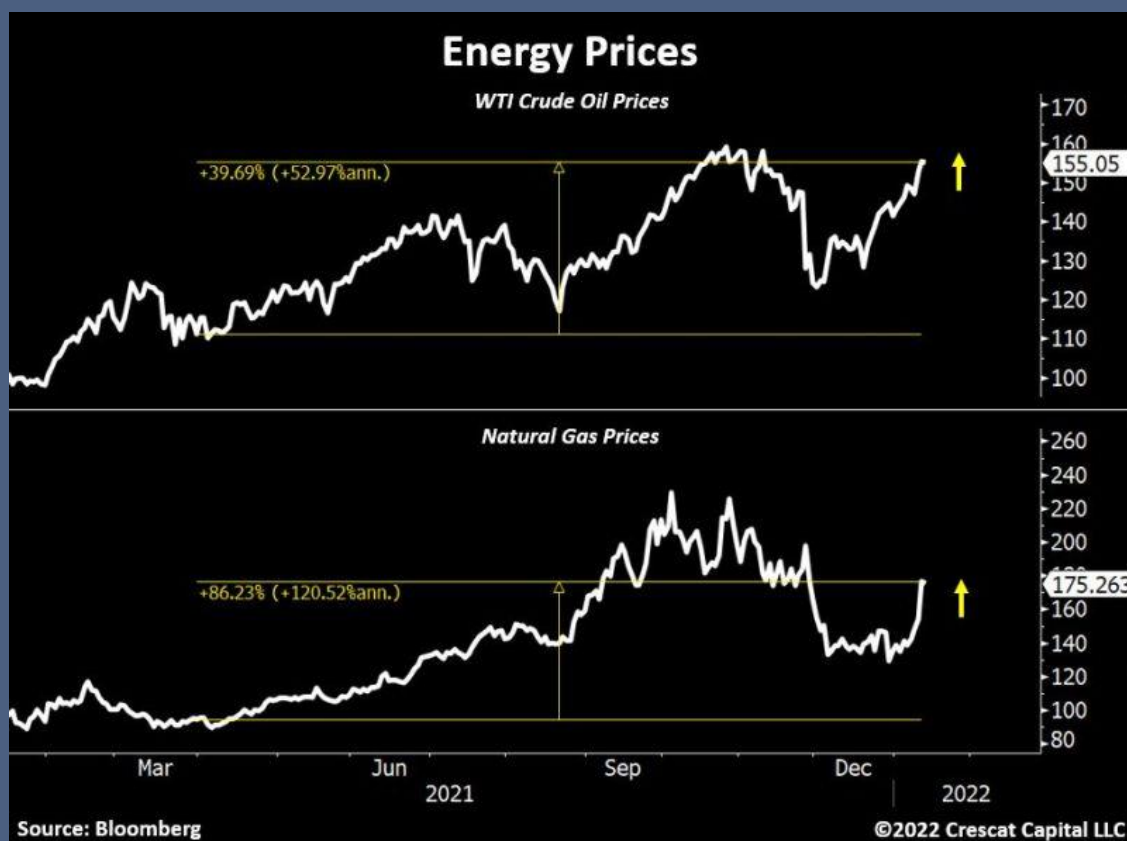


Source: Refinitiv

Source: TME, Refinitiv

#inflation #energy

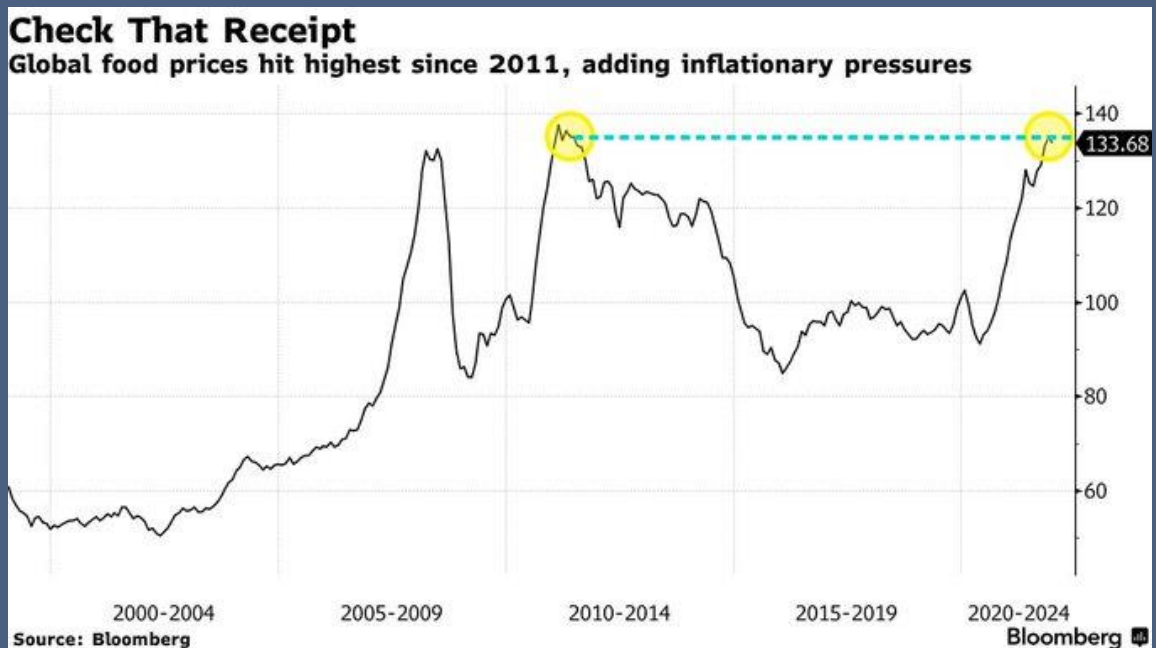
Energy prices remain a wild card for the inflation outlook in 2022. Should they continue to climb, there is indeed a major upside risk on inflation. As shown on the charts below, the first days of the year are not going in the right direction as both oil and natural gas prices are again showing some strength.



Source: Bloomberg, Crescat Capital

#inflation #food

Food Prices are back to where they were in the 2011 crop crisis.



Source: Bloomberg

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#inflation #germany

Inflationary pressures may have seen their peak in Germany. Wholesale price inflation decelerates from 16.6% YoY in Nov to 16.1% in Dec, 1st decline since Oct 2020. In 2021, average wholesale price inflation was +9.8% YoY, highest since 1974..



Source: Bloomberg

#inflation #germany

Electricity prices jumped after French electricity company EdF revised down production forecast for its nuclear fleet that's vital to keep the lights on in Europe. World's biggest producer of nuclear power reduced its estimate by ~8% after finding defects at some reactors.



Source: Bloomberg, HolgerZ

#central-banks

| Global Central Bank Policy Rates | | | | | | |
|----------------------------------|-----------------|---------------------------|---------|-------------------|-----------|----------------|
| Country | Rate | Central Bank Rate (Today) | CPI YoY | Real Central Bank | Last Move | Last Move Date |
| Switzerland | Target Rate | -0.75% | 1.5% | -2.3% | Cut | Jan-15 |
| Denmark | Deposit Rate | -0.60% | 3.1% | -3.7% | Cut | Sep-21 |
| Eurozone | Deposit Rate | -0.50% | 5.0% | -5.5% | Cut | Sep-19 |
| Japan | Policy Rate Bal | -0.10% | 0.6% | -0.7% | Cut | Jan-16 |
| Sweden | Repo Rate | 0.00% | 3.3% | -3.3% | Hike | Dec-19 |
| Australia | Cash Rate | 0.10% | 3.0% | -2.9% | Cut | Nov-20 |
| US | Fed Funds | 0.13% | 7.0% | -6.9% | Cut | Mar-20 |
| UK | Bank Rate | 0.25% | 5.1% | -4.9% | Hike | Dec-21 |
| Canada | Overnight | 0.25% | 4.7% | -4.5% | Cut | Mar-20 |
| Norway | Deposit Rate | 0.50% | 5.3% | -4.8% | Hike | Dec-21 |
| Thailand | Policy Rate | 0.50% | 2.2% | -1.7% | Cut | May-20 |
| New Zealand | Cash Rate | 0.75% | 4.9% | -4.2% | Hike | Nov-21 |
| Hong Kong | Base Rate | 0.86% | 1.8% | -0.9% | Cut | Mar-20 |
| Taiwan | Discount Rate | 1.13% | 2.6% | -1.5% | Cut | Mar-20 |
| Saudi Arabia | Reverse Repo | 1.20% | 1.2% | 0.0% | Cut | Mar-20 |
| South Korea | Repo Rate | 1.25% | 3.7% | -2.5% | Hike | Jan-22 |
| Malaysia | Policy Rate | 1.75% | 3.3% | -1.6% | Cut | Jul-20 |
| Philippines | Key Policy Rate | 2.00% | 3.6% | -1.6% | Cut | Nov-20 |
| Poland | Repo Rate | 2.25% | 8.6% | -6.4% | Hike | Jan-22 |
| Peru | Policy Rate | 3.00% | 6.4% | -3.4% | Hike | Jan-22 |
| Colombia | Repo Rate | 3.00% | 5.6% | -2.6% | Hike | Dec-21 |
| Indonesia | Repo Rate | 3.50% | 1.9% | 1.6% | Cut | Feb-21 |
| Czech Republic | Repo Rate | 3.75% | 6.6% | -2.9% | Hike | Dec-21 |
| South Africa | Repo Rate | 3.75% | 5.5% | -1.8% | Hike | Nov-21 |
| China | Loan Prime Rate | 3.80% | 1.5% | 2.3% | Cut | Dec-21 |
| Chile | Base Rate | 4.00% | 7.2% | -3.2% | Hike | Dec-21 |
| India | Repo Rate | 4.00% | 5.6% | -1.6% | Cut | May-20 |
| Mexico | Overnight Rate | 5.50% | 7.4% | -1.9% | Hike | Dec-21 |
| Russia | Key Policy Rate | 8.50% | 8.4% | 0.1% | Hike | Dec-21 |
| Brazil | Target Rate | 9.25% | 10.1% | -0.8% | Hike | Dec-21 |
| Turkey | Repo Rate | 14.00% | 36.1% | -22.1% | Cut | Dec-21 |
| Argentina | Benchmark Rate | 40.00% | 50.9% | -10.9% | Hike | Jan-22 |

Source: Charlie Bilello

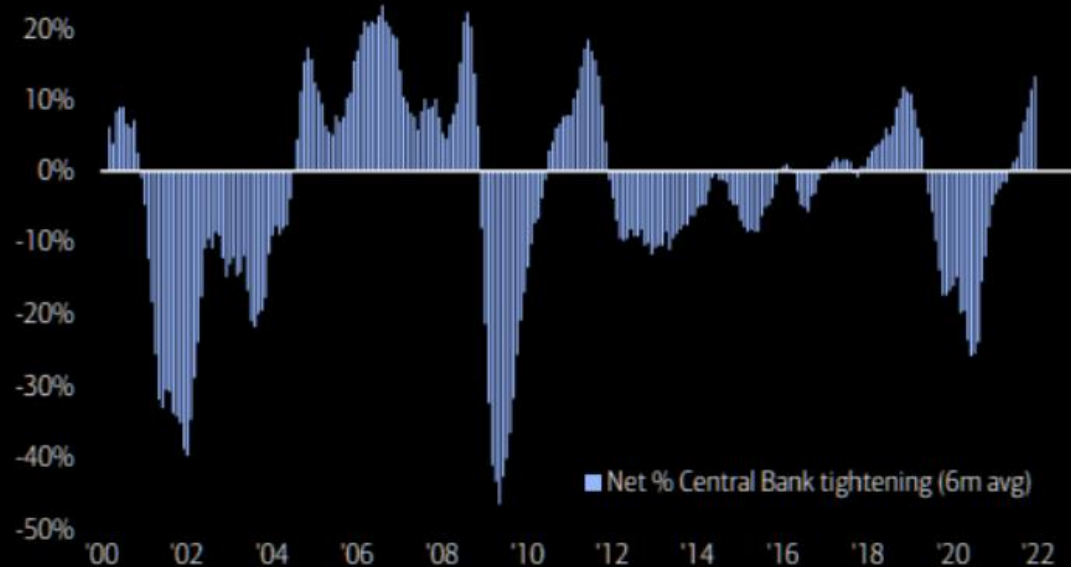
#central-banks

BofA's macro guru Hartnett writes: "Inflation always precedes recessions; late-60s recession preceded by consumer price inflation, 1973/4 by oil/food shocks, recession of 1980 by oil, 1990/91 by CPI, 2001 by tech bubble, 2008 by Real estate bubble.

"Hike 50 bps on January 26"

Chart 9: Global rate hikes outpace rate cuts

Net % Central Bank tightening (6m average)



Source: BofA Global Investment Strategy, Bloomberg

Source: BofA

Source: BofA

15th of January 2022

#central-banks

Central bank asset purchases between March 2020 and March 2021.

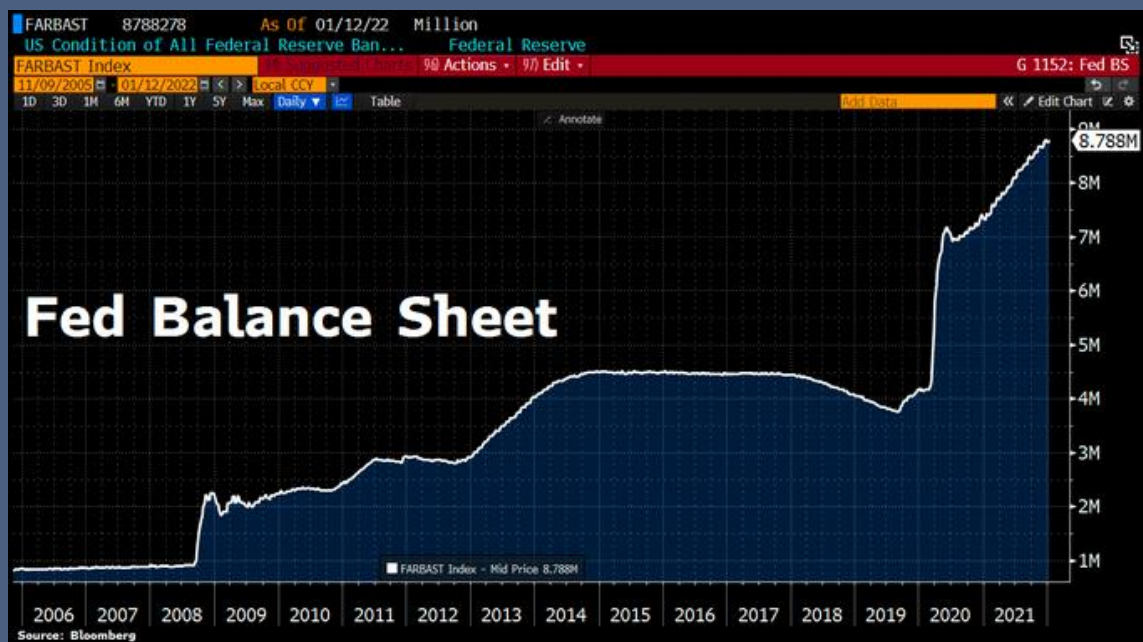


Source: IMF

15th of January 2022

#fed

Fed's balance sheet expansion continues, albeit at a reduced pace as Fed has cut Treasury buying by \$20bn. Total assets rose by another \$22.6bn to \$8,788.3bn, just \$2bn shy of an ATH. Fed's balance sheet is now equal to 37.9% of the US's GDP vs ECB's 82%, BoJ's 135%.

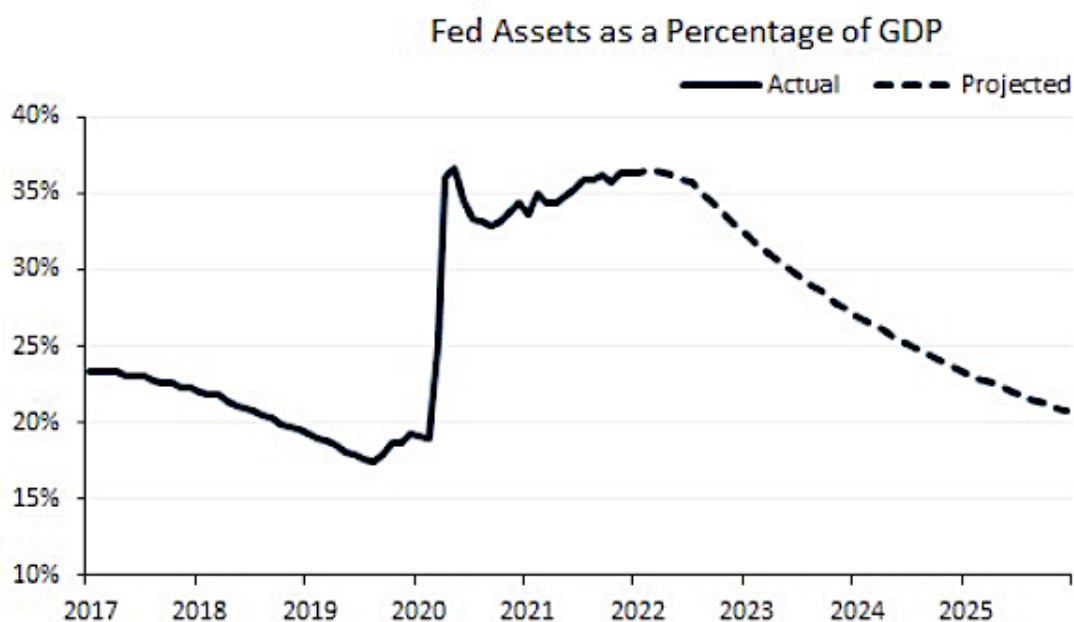


Source: Bloomberg

#fed

DB expects Fed balance sheet to peak just under \$9tn after QE completes in Mar, before falling back to approach 20% of GDP from >35% today. Under this projection, balance sheet would reduce by \$560bn this year and \$1tn in 2023. \$650-700bn drawdown equates to ~25bps hike..

Figure 1: Fed assets/GDP could decline to its pre-covid level by the end of 2025



Source : Federal Reserve, Deutsche Bank

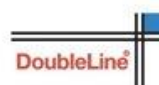
Source: Deutsche Bank

15th of January 2022

#fed

Looks as if the Fed is way behind the curve.

Fed Funds Rate & Wage Growth



Source: Minack Advisors, MSCI, BLS, NBER

ECI = Employment Cost Index is a quarterly economic series that measures the growth of total employee's compensation. RHS = Right hand side. LHS = Left hand side.

Source: Double Line

#fed

Rate-hike odds surged on Friday after JP Morgan CEO Jamie Dimon suggested that The Fed could hike 6 or 7 times this year - with the market now implying a 75% chance of a 4th rate-hike by the end of the year...



Source: Bloomberg

15th of January 2022

#cryptocurrencies

Cryptos had another choppy week but ended higher with BTC and ETH up around 3% on the week.



Source: Bloomberg

Some “algos” seem to think Bitcoin and the Nasdaq are perfect substitutes..

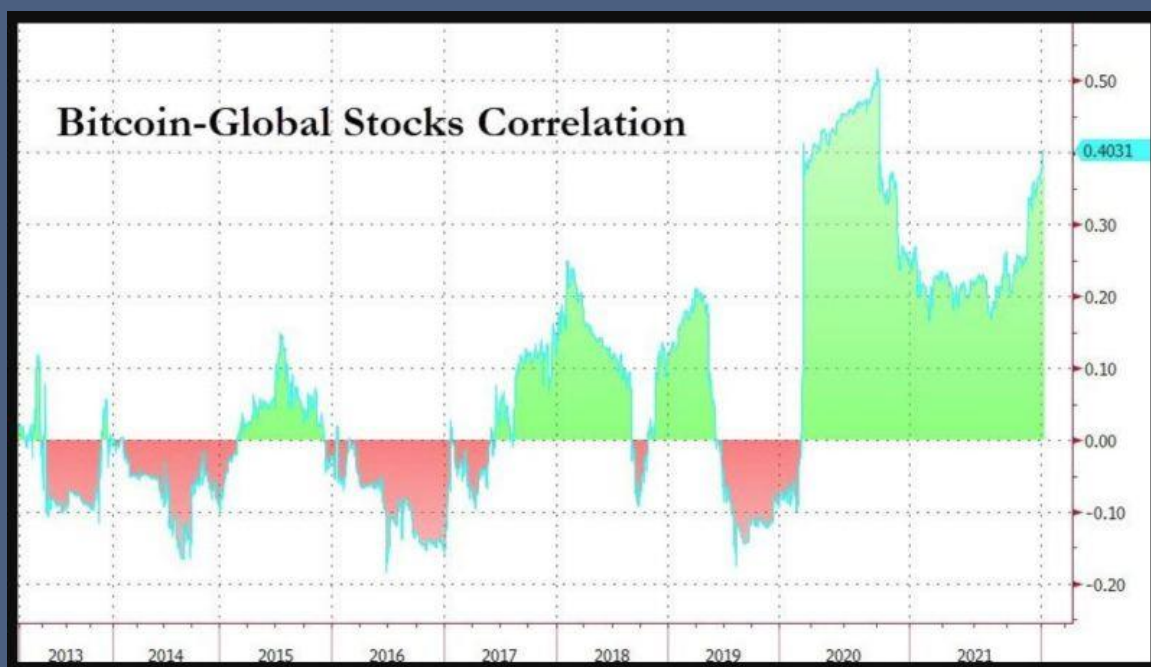
The chart displays the price movements of NASDAQ (blue line) and Bitcoin (BTC) (orange line) from September 2021 to January 2022. The NASDAQ index starts at approximately 48,000 and ends at 15,526.75. Bitcoin starts at approximately 42,000 and ends at 15,526.75. Both indices show a sharp decline in late 2021, followed by a recovery and then another drop in early 2022.

| Date | NASDAQ | Bitcoin (BTC) |
|-----------|--------|---------------|
| 30 Sep 21 | 48,000 | 42,000 |
| 03 Oct 21 | 47,500 | 41,500 |
| 06 Oct 21 | 47,000 | 41,000 |
| 09 Oct 21 | 46,500 | 40,500 |
| 12 Oct 21 | 46,000 | 40,000 |
| 15 Oct 21 | 45,500 | 39,500 |
| 18 Oct 21 | 45,000 | 39,000 |
| 21 Oct 21 | 44,500 | 38,500 |
| 24 Oct 21 | 44,000 | 38,000 |
| 27 Oct 21 | 43,500 | 37,500 |
| 30 Oct 21 | 43,000 | 37,000 |
| 02 Nov 21 | 42,500 | 36,500 |
| 05 Nov 21 | 42,000 | 36,000 |
| 08 Nov 21 | 41,500 | 35,500 |
| 11 Nov 21 | 41,000 | 35,000 |
| 14 Nov 21 | 40,500 | 34,500 |
| 17 Nov 21 | 40,000 | 34,000 |
| 20 Nov 21 | 39,500 | 33,500 |
| 23 Nov 21 | 39,000 | 33,000 |
| 26 Nov 21 | 38,500 | 32,500 |
| 29 Nov 21 | 38,000 | 32,000 |
| 02 Dec 21 | 37,500 | 31,500 |
| 05 Dec 21 | 37,000 | 31,000 |
| 08 Dec 21 | 36,500 | 30,500 |
| 11 Dec 21 | 36,000 | 30,000 |
| 14 Dec 21 | 35,500 | 29,500 |
| 17 Dec 21 | 35,000 | 29,000 |
| 20 Dec 21 | 34,500 | 28,500 |
| 23 Dec 21 | 34,000 | 28,000 |
| 26 Dec 21 | 33,500 | 27,500 |
| 29 Dec 21 | 33,000 | 27,000 |
| 01 Jan 22 | 32,500 | 26,500 |
| 04 Jan 22 | 32,000 | 26,000 |
| 07 Jan 22 | 31,500 | 25,500 |
| 10 Jan 22 | 31,000 | 25,000 |
| 13 Jan 22 | 30,500 | 24,500 |
| 16 Jan 22 | 30,000 | 24,000 |
| 19 Jan 22 | 29,500 | 23,500 |
| 22 Jan 22 | 29,000 | 23,000 |
| 25 Jan 22 | 28,500 | 22,500 |
| 28 Jan 22 | 28,000 | 22,000 |
| 31 Jan 22 | 27,500 | 21,500 |
| 03 Feb 22 | 27,000 | 21,000 |
| 06 Feb 22 | 26,500 | 20,500 |
| 09 Feb 22 | 26,000 | 20,000 |
| 12 Feb 22 | 25,500 | 19,500 |
| 15 Feb 22 | 25,000 | 19,000 |
| 18 Feb 22 | 24,500 | 18,500 |
| 21 Feb 22 | 24,000 | 18,000 |
| 24 Feb 22 | 23,500 | 17,500 |
| 27 Feb 22 | 23,000 | 17,000 |
| 01 Mar 22 | 22,500 | 16,500 |
| 04 Mar 22 | 22,000 | 16,000 |
| 07 Mar 22 | 21,500 | 15,500 |
| 10 Mar 22 | 21,000 | 15,000 |
| 13 Mar 22 | 20,500 | 14,500 |
| 16 Mar 22 | 20,000 | 14,000 |
| 19 Mar 22 | 19,500 | 13,500 |
| 22 Mar 22 | 19,000 | 13,000 |
| 25 Mar 22 | 18,500 | 12,500 |
| 28 Mar 22 | 18,000 | 12,000 |
| 31 Mar 22 | 17,500 | 11,500 |
| 03 Apr 22 | 17,000 | 11,000 |
| 06 Apr 22 | 16,500 | 10,500 |
| 09 Apr 22 | 16,000 | 10,000 |
| 12 Apr 22 | 15,500 | 9,500 |
| 15 Apr 22 | 15,000 | 9,000 |
| 18 Apr 22 | 14,500 | 8,500 |
| 21 Apr 22 | 14,000 | 8,000 |
| 24 Apr 22 | 13,500 | 7,500 |
| 27 Apr 22 | 13,000 | 7,000 |
| 30 Apr 22 | 12,500 | 6,500 |
| 03 May 22 | 12,000 | 6,000 |
| 06 May 22 | 11,500 | 5,500 |
| 09 May 22 | 11,000 | 5,000 |
| 12 May 22 | 10,500 | 4,500 |
| 15 May 22 | 10,000 | 4,000 |
| 18 May 22 | 9,500 | 3,500 |
| 21 May 22 | 9,000 | 3,000 |
| 24 May 22 | 8,500 | 2,500 |
| 27 May 22 | 8,000 | 2,000 |
| 30 May 22 | 7,500 | 1,500 |
| 02 Jun 22 | 7,000 | 1,000 |
| 05 Jun 22 | 6,500 | 500 |
| 08 Jun 22 | 6,000 | 0 |
| 11 Jun 22 | 5,500 | -500 |
| 14 Jun 22 | 5,000 | -1,000 |
| 17 Jun 22 | 4,500 | -1,500 |
| 20 Jun 22 | 4,000 | -2,000 |
| 23 Jun 22 | 3,500 | -2,500 |
| 26 Jun 22 | | |

Source: TME, Refinitiv

#bitcoin #correlation

Bitcoin's correlation with global stocks has surged back to its highest since Oct 2020....



Source: Bloomberg, www.zerohedge.com

#dogecoin

Dogecoin Climbs 12% as Tesla Begins Accepting DOGE for Merchandise

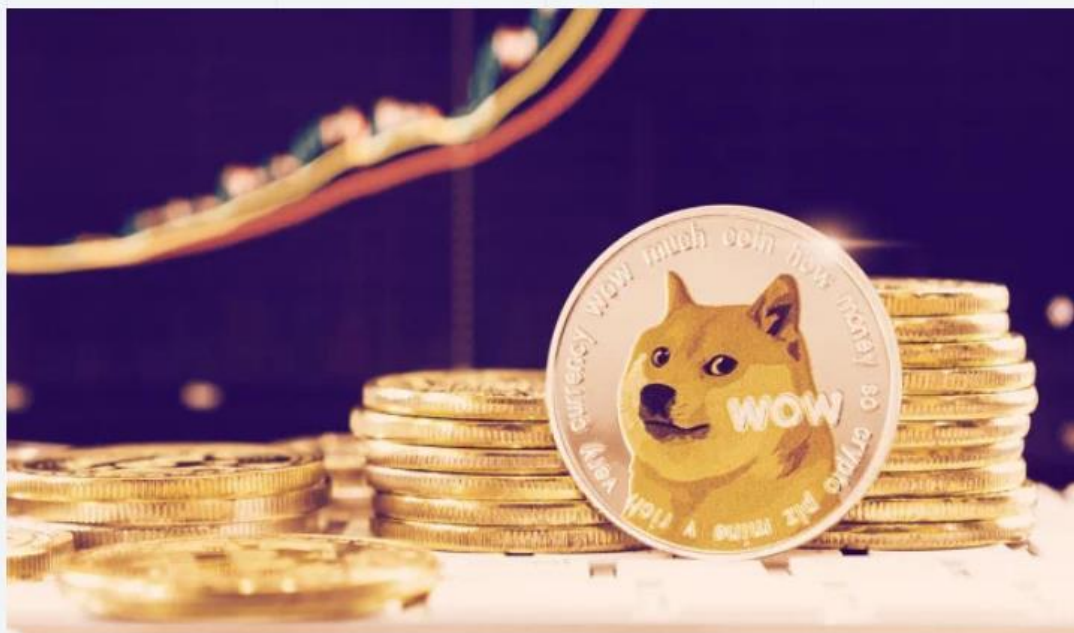
Tesla CEO Elon Musk has announced that the electric car manufacturer is now accepting Dogecoin for merchandise payments.



By [Andrew Asmakov](#)

Jan 14, 2022

2 min read



Dogecoin has got its bark back. Image: Shutterstock

Source: Decrypt

#cryptocurrencies

70% of US crypto holders started investing in 2021: Report

46% of respondents reported having \$1,000 or less in crypto, while another 25% said they held between \$1,000 and \$10,000.

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0:00



The vast majority of cryptocurrency owners in the United States made its first-ever crypto investments just within last year, according to a new survey.

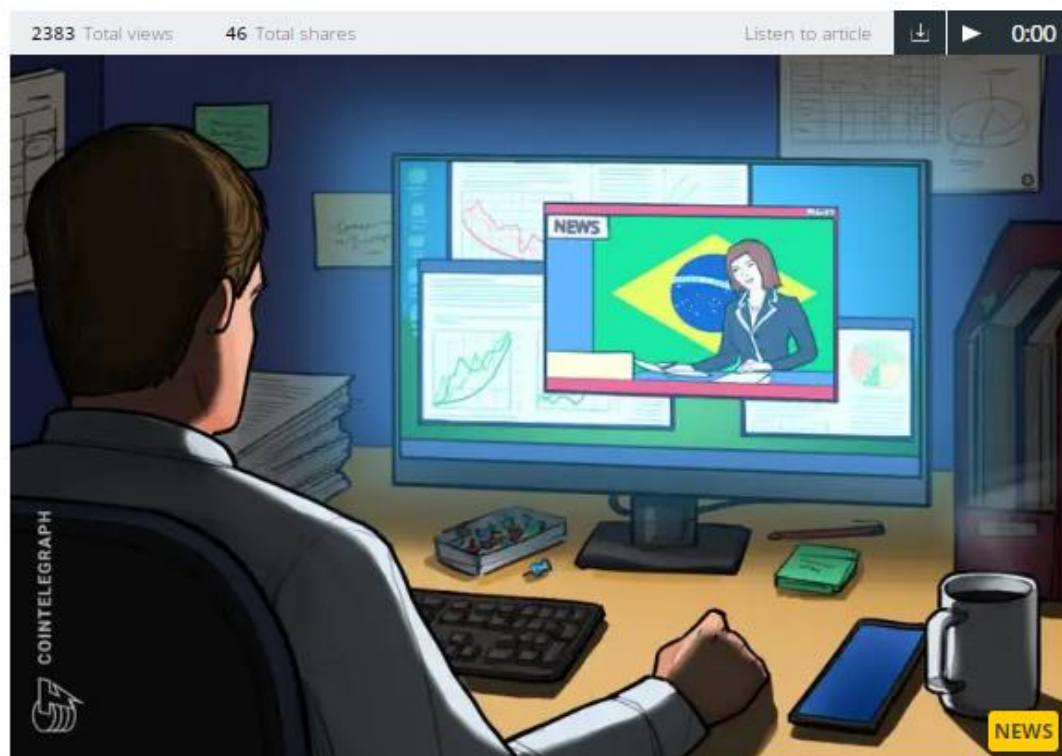
About 70% of crypto hodlers in the U.S. started investing in cryptocurrencies like Bitcoin (BTC) in 2021, according to the Crypto Perception Report 2022 by Huobi Group, the operator of major crypto exchange Huobi.

Source: Cointelegraph

#cryptocurrencies

Brazilian mayor to reportedly invest 1% of city reserves in Bitcoin

Rio de Janeiro mayor Eduardo Paes talked about Bitcoin with Miami mayor and BTC bull Francis Suarez at Rio Innovation Week.



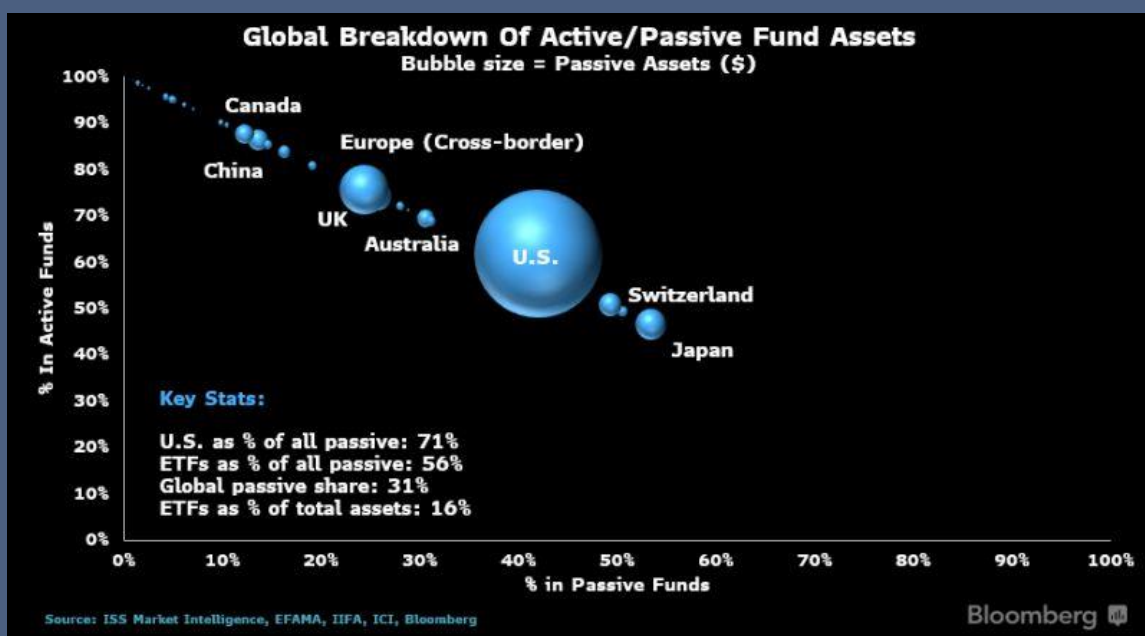
Eduardo Paes, mayor of Brazilian city Rio de Janeiro, wants to allocate 1% of the city's treasury into Bitcoin (BTC), Cointelegraph Brazil reported.

Paes reportedly announced plans for "Crypto Rio," or turning the city into a cryptocurrency hub during Rio Innovation Week on Thursday, according to a report by local news agency O Globo.

Source: Cointelegraph

#etfs

- Here's a look at active/passive fund assets globally
- \$17T globally in passive funds (31% of all assets)
 - Passive assets mostly in the U.S, holds \$12T
 - Country wise, Japan has largest % in passive funds (53%) thanks to BOJ, Switzerland (49%), and U.S (41%)
 - ETFs are the preferred passive vehicle.

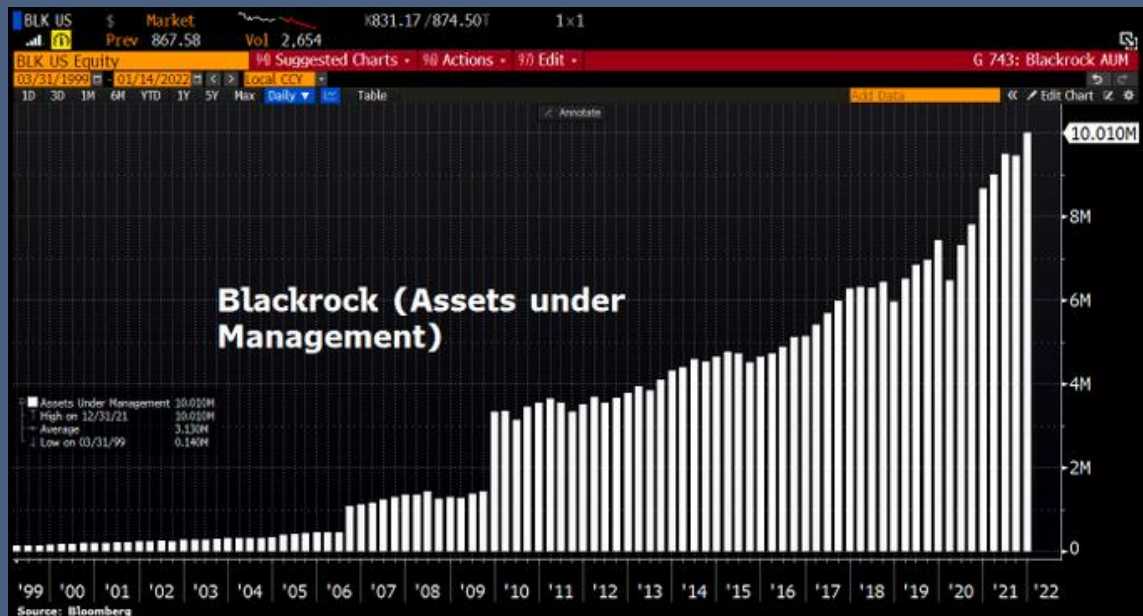


Source: Bloomberg

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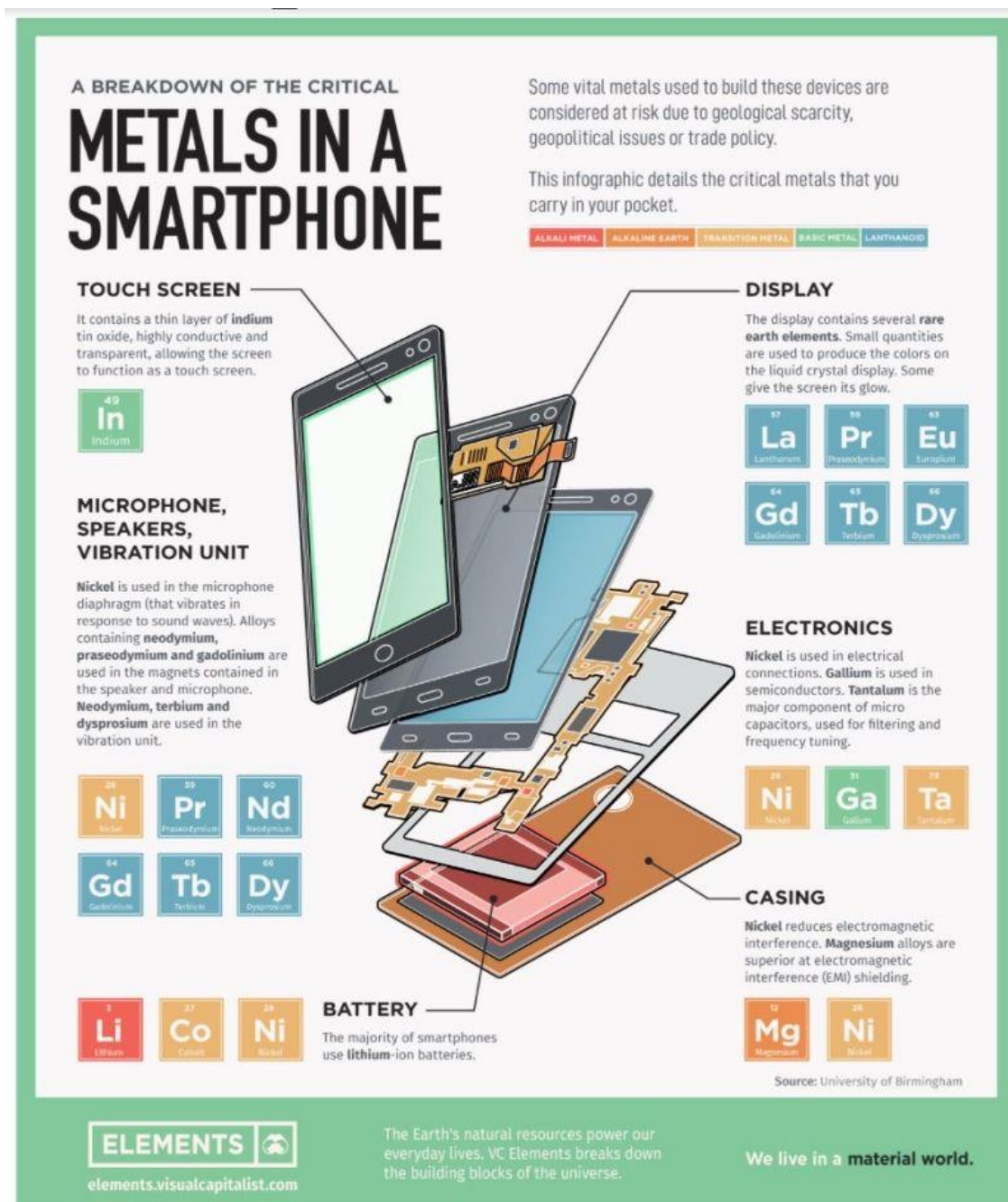
#etfs

BlackRock became the first public asset manager to hit \$10tn in assets, propelled by a surge in Q4 flows into its ETFs. Investors poured a net \$104bn into ETFs in the three months ended Dec31.



Source: Bloomberg

#metals

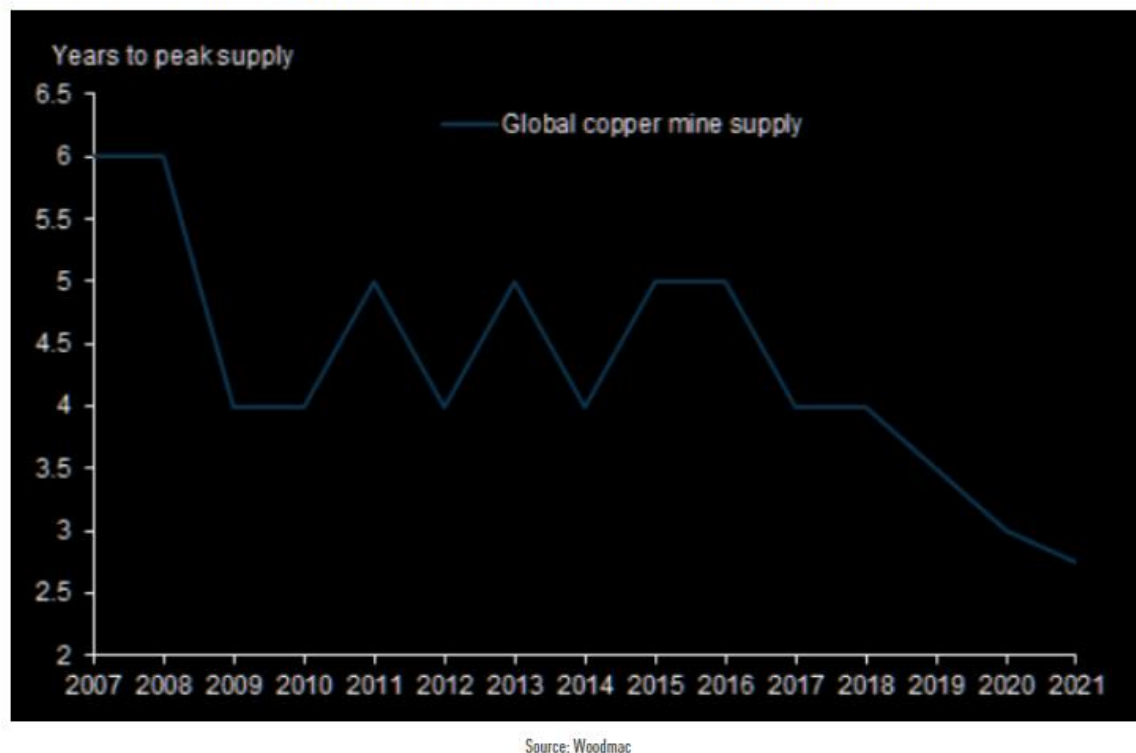


Source: Visual Capitalist

#copper

We are closer to peak supply for metals than at any other point in the last two decades

We are closer to peak supply for metals than at any other point in the last two decades



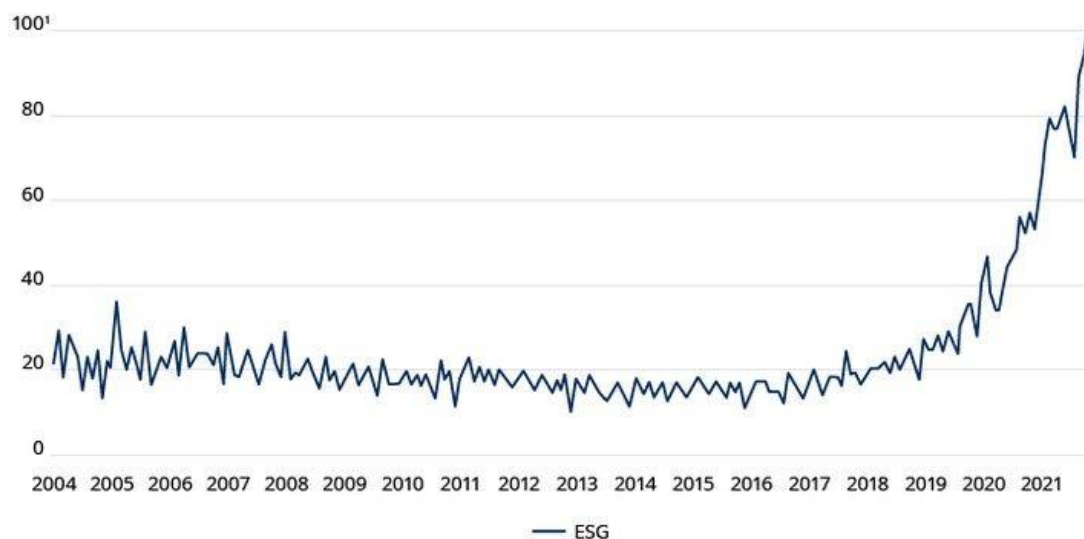
Source: TME, Woodmac

#esg

Searches for “ESG” is surging according to Google Trends.

Searches for “ESG” globally

Schroders



Note¹: Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term.

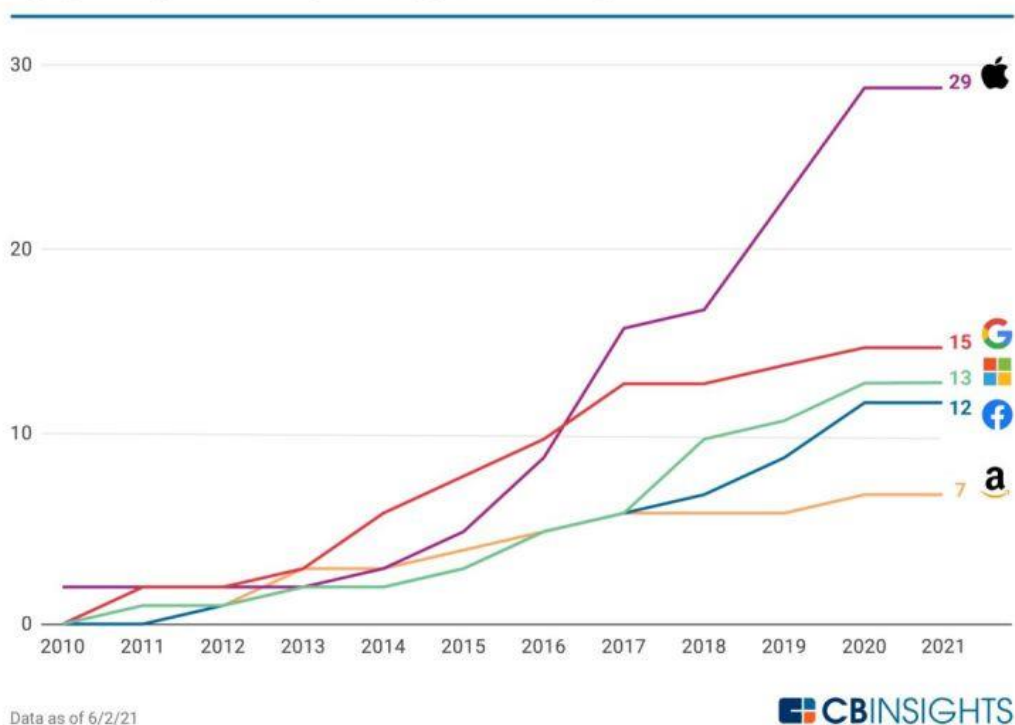
Source: Google Trends, Schroders. 603273

Source: Schroders

#artificial-intelligence

APPLE LEADS THE BIG TECH RACE FOR AI

Aggregate AI acquisitions made by Amazon, Apple, Facebook, Google, and Microsoft, 2010 – 2021 YTD



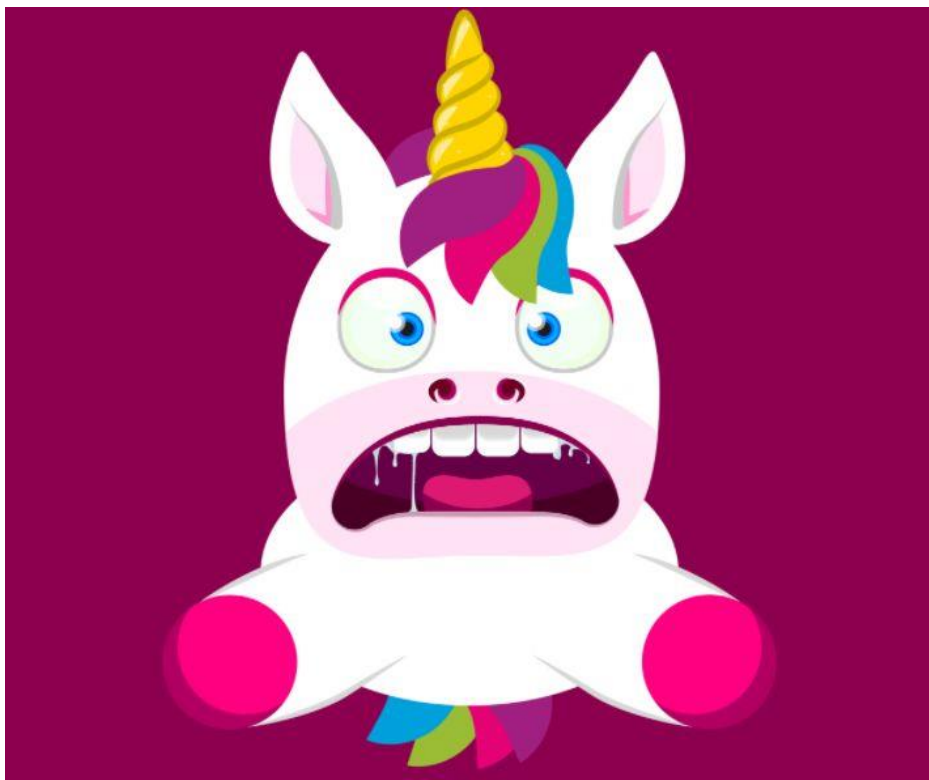
Data as of 6/2/21

CBINSIGHTS

Source: CB Insights

#unicorns

The SEC is becoming concerned as large 'unicorn' firms, which may have a tremendous impact on society, privately raise capital without disclosing their investors/terms. Furthermore, private 'unicorn' companies are valued at \$1 billion or more. Now, the SEC is working on legislation which would require private companies to release more information about their investors, finances, and business operations.



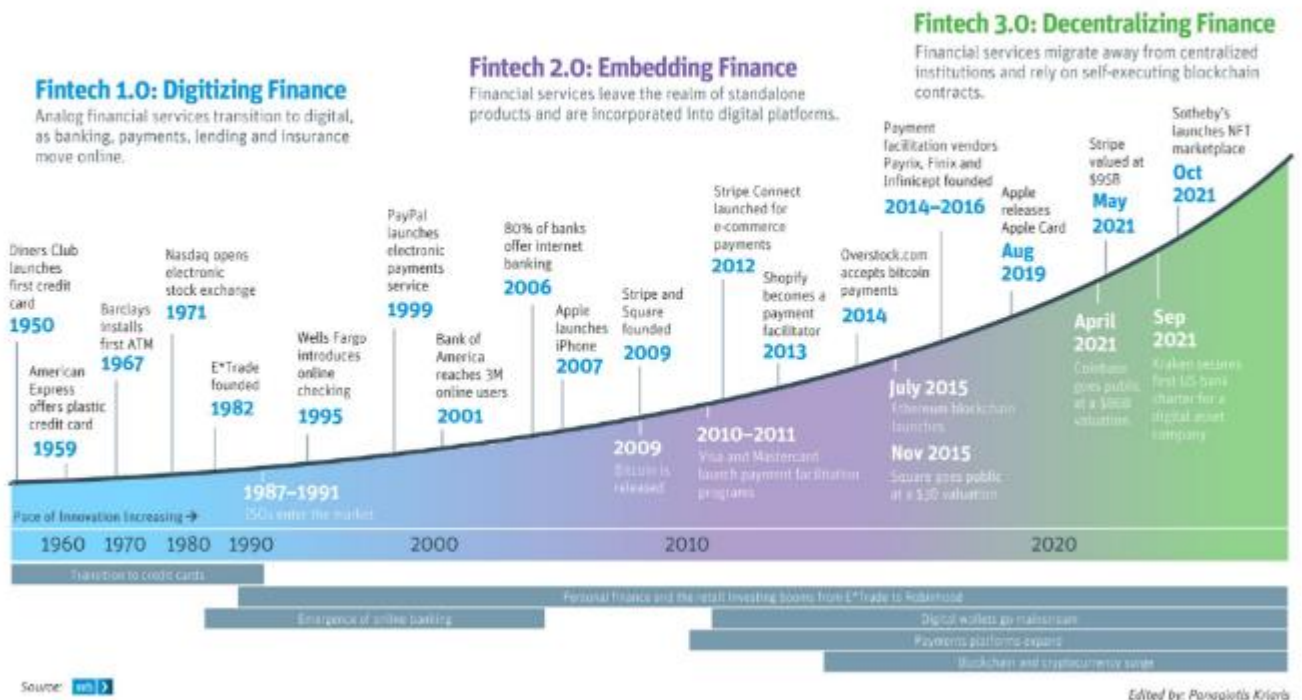
Source: WSJ

15th of January 2022

#fintech

Similar to what we have seen in the first phase, that of digitization, the DeFi movement is driven by a quest for efficiency gains (faster and cheaper). However, unlikely with Fintech 1.0, Fintech 3.0 focuses a lot on transparency and on finding alternatives to the inefficiencies that central control of both private and public institutions (i.e. BigTechs or Central Banks) bring about.

The Evolution of FinTech

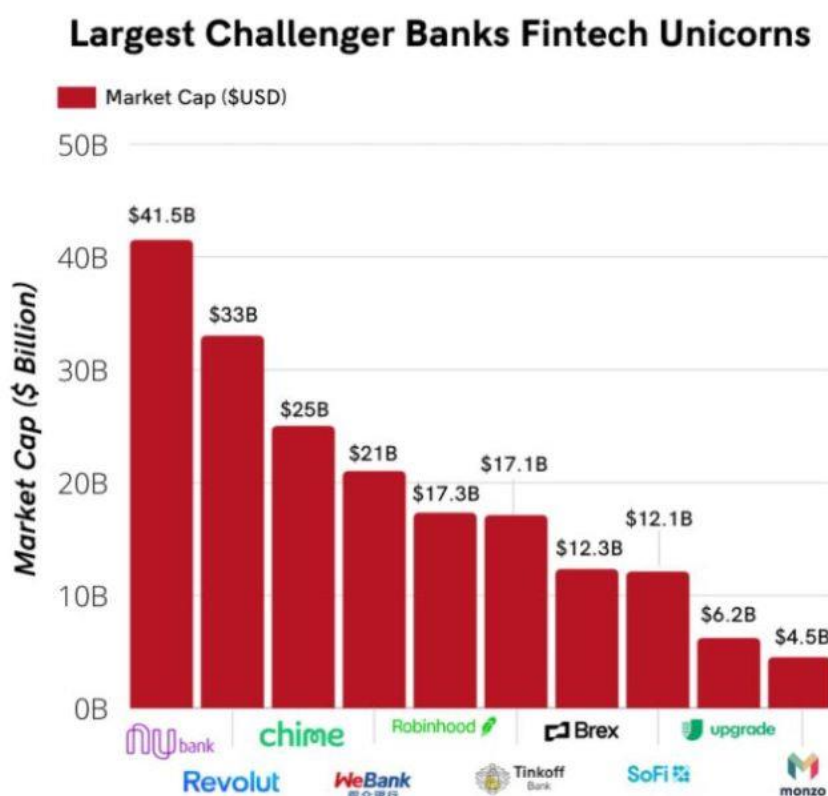


Source: Silicon Valley Bank, Panagiotis Kriaris

#challenge-banks

Here's the list of the top 10 Challenger Banks in 2022 by Market Capitalisation. What is a Challenger Bank? 1) A new digital bank that has a bank license.

2) It is new, so not an existing bank digitalizing its business and 3) It is truly digital.

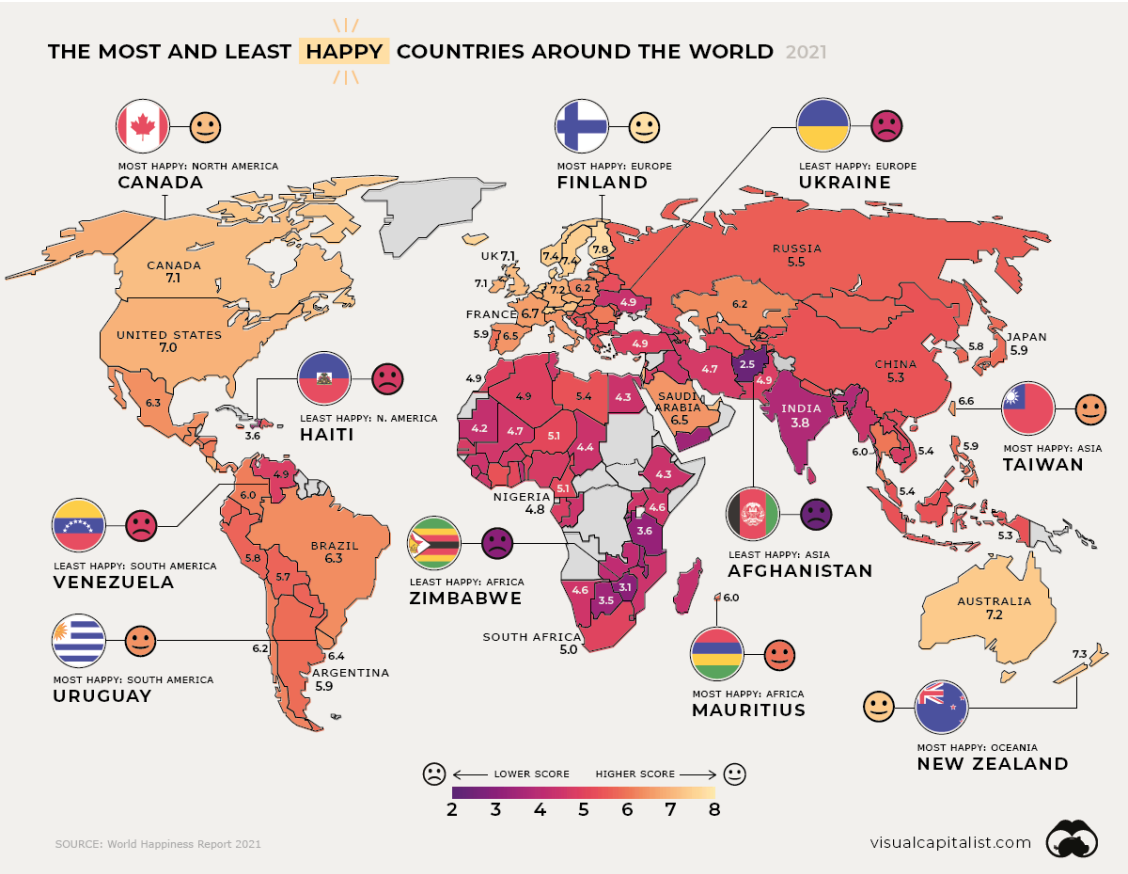


Source: CFTE Fintech Unicorns

Source: CFTE

#happiness

Mapped: Global Happiness Levels in 2021.



Source: Visual Capitalist

#food-for-thought



Steve Jobs 
@stevenjobs

Management is about persuading people to do things they do not want to do, while leadership is about inspiring people to do things they never thought they could.

#globalmarkets weekly wrap-up

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For the future...