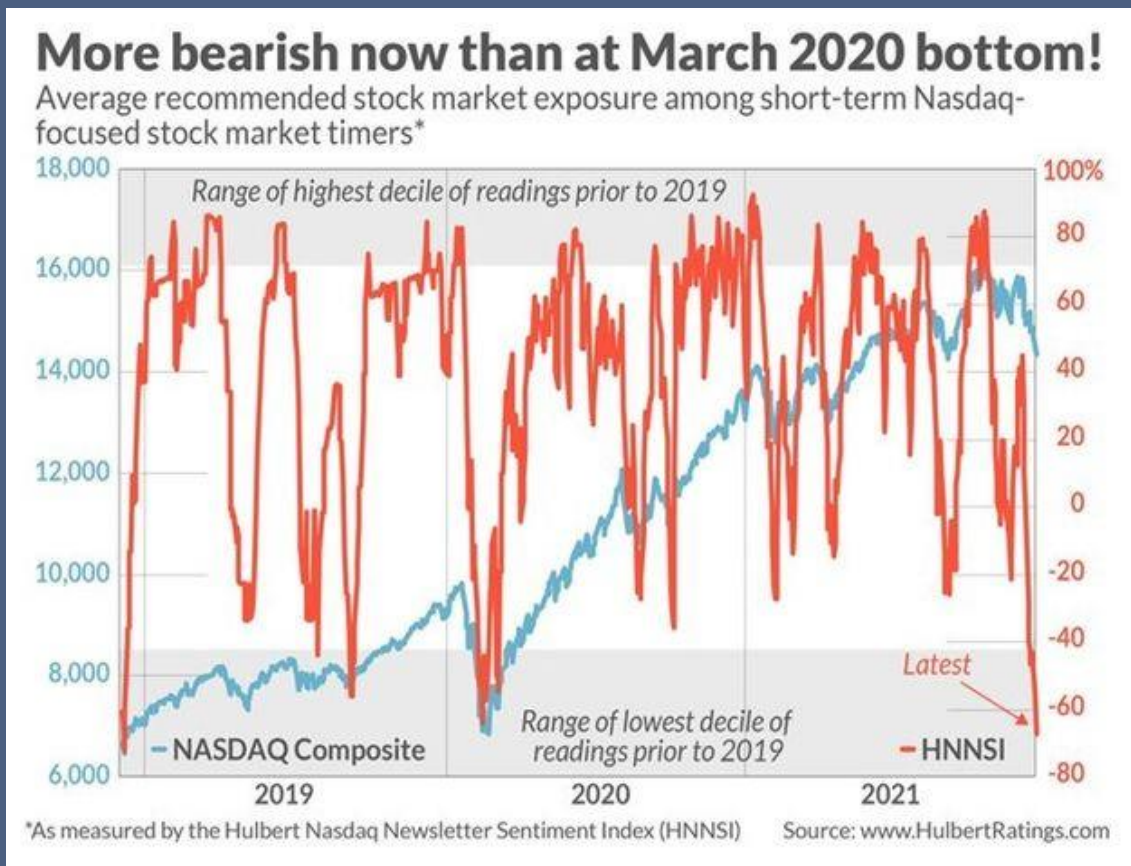


#globalmarkets weekly wrap-up

Chart of the week

PANIC SELLING

Market sentiment is more bearish now than at March 2020 bottom...



Source: www.HulbertRatings.com

#globalmarkets weekly wrap-up

A 3rd straight weekly loss for the S&P 500

Rising interest rate fears and growth worries pushed the S&P 500 Index to its biggest decline since October 2020. US small caps and the Nasdaq declined the most. The Russell 2000 index had its worst week since June 2020. The Nasdaq index slumped roughly 7.5%, its biggest weekly drop since the start of the pandemic. Weakness in semiconductor shares weighed on technology stocks, while weakness in automakers and home improvement retailers dragged down the consumer discretionary sector. A more than 20% decline in Netflix shares following its fourth-quarter earnings report contributed to the indexes' losses on Friday. Financial stocks JPMorgan Chase and Goldman Sachs were hard hit as well. Shares in Europe ended lower, as expectations grew that the ECB would raise interest rates this year. The US jobs data appeared to result in the flattening of the Treasury yield curve. In Fixed Income, the US 10-year yield hit 1.90% on Wednesday—its highest level since late 2019—but fell back sharply in the wake of Thursday morning's weaker-than-expected jobless claims report. The dollar ended the week higher - its best week in the last 5. Cryptocurrencies collapsed as Bitcoin hit \$35k and Ethereum \$2,500.

#drawdown



Charlie Bilello  @charliebilello · 38m

% Below 52-Week High...

Oil **\$USO**: -1%

Bonds **\$AGG**: -3%

Developed ex-US **\$VEA**: -6%

US Large Caps **\$SPY**: -8%

REITs **\$VNQ**: -9%

EM **\$VWO**: -10%

Nasdaq 100 **\$QQQ**: -13%

US Small Caps **\$IWM**: -18%

IPOs **\$IPO**: -41%

Bitcoin **\$BTC**: -47%

SPACs **\$SPAK**: -47%

Biotech **\$XBI**: -48%

Ark Innovation **\$ARKK**: -54%


#january

Index	January 2022 performance*	Worst month since (monthly performance)
S&P 500	-7.7%	March 2020 (-12.5%)
S&P 500 Equal Weight	-4.5%	March 2020 (-18.2%)
Big 5	-8.5%	September 2020 (-9%)
S&P 500 Info. Tech.	-11.4%	November 2008 (-11.4%)
NASDAQ	-12.0%	October 2008 (-17.7%)
NASDAQ 100	-11.5%	October 2008 (-16.3%)
Russell 2000	-11.5%	March 2020 (-21.9%)
ISPAC	-13.9%	Inception
Renaissance IPO	-22.9%	Inception
GS Retail Favorites	-15.1%	Inception

Source: Charles Schwab, Bloomberg, as of 1/21/2022. Big 5 stocks represent Apple, Amazon, Meta, Alphabet, and Microsoft. Past performance is no guarantee of future results. *January 2022 performance represents month-to-date performance. GS retail favorites basket consists of U.S. listed equities that are popularly traded on retail brokerage platforms. Renaissance IPO Index is a diversified portfolio of US-listed newly public companies that provides exposure to securities under-represented in broad benchmark indices. IPOs that pass a formulated screening process are weighted by float, capped at 10% and removed after two years. ISPAC Index is a passive rules-based index that tracks the performance of the newly listed Special Purpose Acquisitions Corporations ("SPACs") ex-warrant and initial public offerings derived from SPACs since August 1, 2017.

#us #equities

S&P 500 correction update: -8.3% from its high on January 4. This is the largest pullback since September 2020.

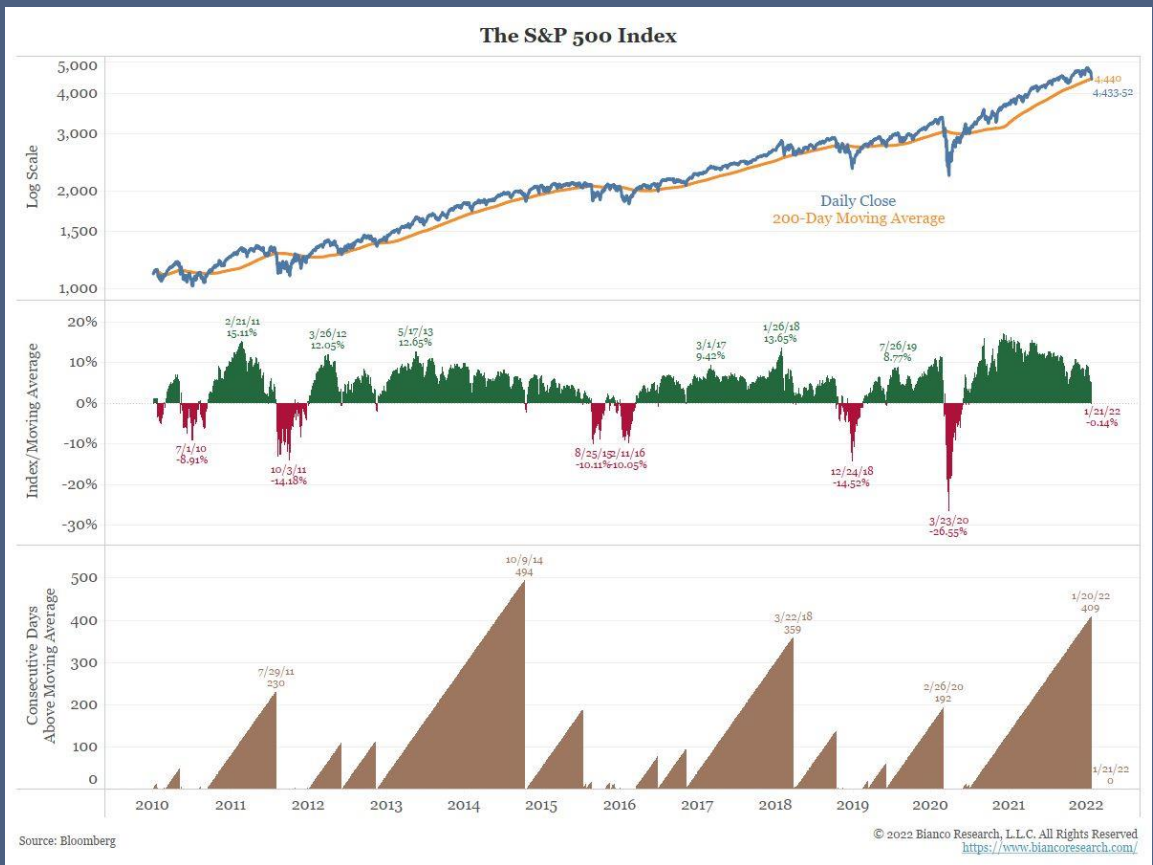
@CharlieBillello					
S&P 500 Corrections >5% since March 2009 Low					
Correction Period	# Days	S&P High	S&P Low	% Decline	"Stocks Fall On..."
2022: Jan 4 - Jan 21	17	4819	4420	-8.3%	Inflation Fears, Rising Rates, Tightening Fed Policy
2021: Nov 22 - Dec 3	11	4744	4495	-5.2%	Covid Omicron Variant, Fed Taper Fears
2021: Sep 2 - Oct 4	32	4546	4279	-5.9%	China Contagion Fears, Fed Taper Fears, Covid Delta Variant
2021: Feb 16 - Mar 4	16	3950	3723	-5.7%	Inflation Fears, Rising Rates
2020: Sep 2 - Sep 24	22	3588	3209	-10.6%	Coronavirus, No New Stimulus Deal, Election Fears
2020: Feb 19 - Mar 23	33	3394	2192	-35.4%	Coronavirus, Global Depression Fears
2019: Jul 26 - Aug 5	10	3028	2822	-6.8%	Trade War, Tariffs, Yuan Devaluation, Recession Fears
2019: May 1 - Jun 3	33	2954	2729	-7.6%	Trade War, Tariffs, Inverted Yield Curve, Global Slowdown/Recession Fears
2018: Sep 21 - Dec 26	96	2941	2347	-20.2%	Rising Rates, China Slowdown, Trade War/Tariffs, Housing Slowdown
2018: Jan 26 - Feb 9	14	2873	2533	-11.8%	Inflation Fears, Rising Rates
2016: Aug 15 - Nov 4	81	2194	2084	-5.0%	Election Fears/Concerns/Jitters
2015/16: May 20 - Feb 11	267	2135	1810	-15.2%	Greece Default, China Stock Crash, EM Currencies, Falling Oil, North Korea
2014/15: Dec 29 - Feb 2	35	2094	1981	-5.4%	Falling Oil, Strong Dollar, Weak Earnings
2014: Dec 5 - Dec 16	11	2079	1973	-5.1%	Falling Oil, Strong Dollar
2014: Sep 19 - Oct 15	26	2019	1821	-9.8%	Ebola, Global Growth Fears, Falling Oil
2014: Jan 15 - Feb 5	21	1851	1738	-6.1%	Fed Taper, European Deflation Fears, EM Currency Turmoil
2013: May 22 - Jun 24	33	1687	1560	-7.5%	Fed Taper Fears
2012: Sep 14 - Nov 16	63	1475	1343	-8.9%	Fiscal Cliff Concerns, Obama's Re-Election
2012: Apr 2 - Jun 4	63	1422	1267	-10.9%	Europe's Debt Crisis
2011: May 2 - Oct 4	155	1371	1075	-21.6%	Europe's Debt Crisis, Double-Dip Recession Fears, US Debt Downgrade
2011: Feb 18 - Mar 16	26	1344	1249	-7.1%	Libyan Civil War, Japan Earthquake/Nuclear Disaster
2010: Apr 26 - Jul 1	66	1220	1011	-17.1%	Europe's Debt Crisis, Flash Crash, Growth Concerns
2010: Jan 19 - Feb 5	17	1150	1045	-9.2%	China's Lending Curbs, Obama Bank Regulation Plan
2009: Oct 21 - Nov 2	12	1101	1029	-6.5%	Worries About The Recovery
2009: Sep 23 - Oct 2	9	1080	1020	-5.6%	Worries About The Recovery
2009: Jun 11 - Jul 7	26	956	869	-9.1%	World Bank Neg Growth Forecast, Fears Market Is Ahead Of Recovery
2009: May 8 - 15	7	930	879	-5.5%	Worries That Market Has Gotten Ahead Of Itself
Median	26			-7.6%	

Source: Charlie Biello

22nd of January 2022

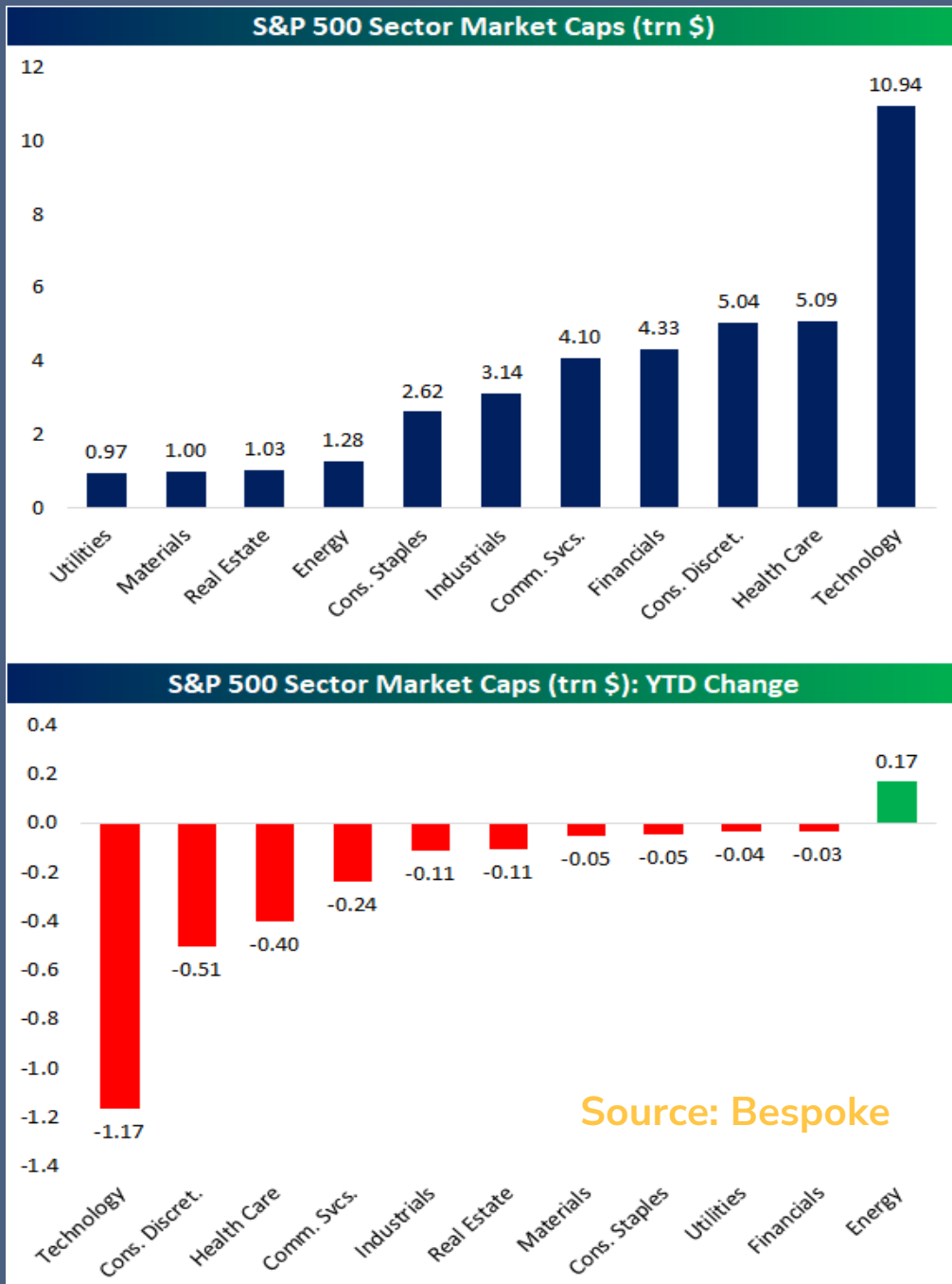
#us #equities

The S&P 500 closed below the 200d MA, the streak above it ends at 409 trading days, the longest streak in 8 years.



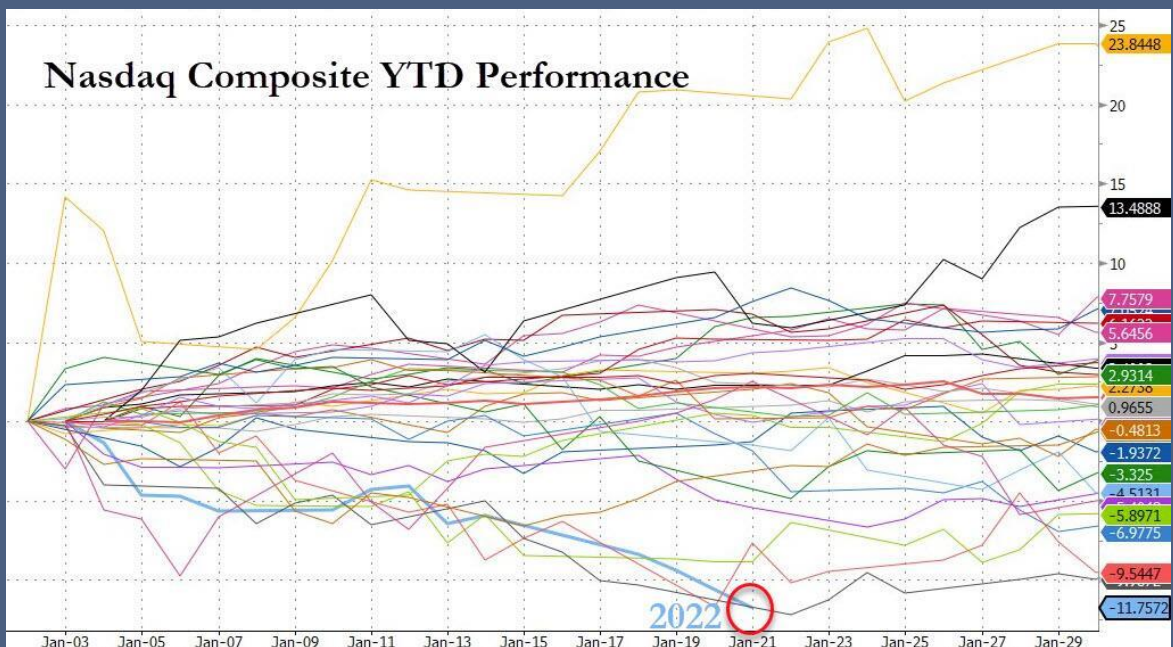
Source: Bianco Research

#tech #stocks #us



#nasdaq

Nasdaq is now suffering its worst start to a year in at least 30 years (it is very slightly worse than 2008).



Source: www.zerohedge.com, Bloomberg

22nd of January 2022

#nasdaq

To put things into perspective: The nearly 15% plunge in the Nasdaq Index since November high hurts those who got in in March 2020 when the stock markets crashed because of Corona. Those who have been invested since the turn of the millennium consider this to be only a minor correction.



Source: Bloomberg, HolgerZ

#nasdaq



Charlie Bilello  @charliebilello · 19h

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: -9%
[\\$NDX](#)

Data via [@ycharts](#)



Charlie Bilello  @charliebilello · Jan 13

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.

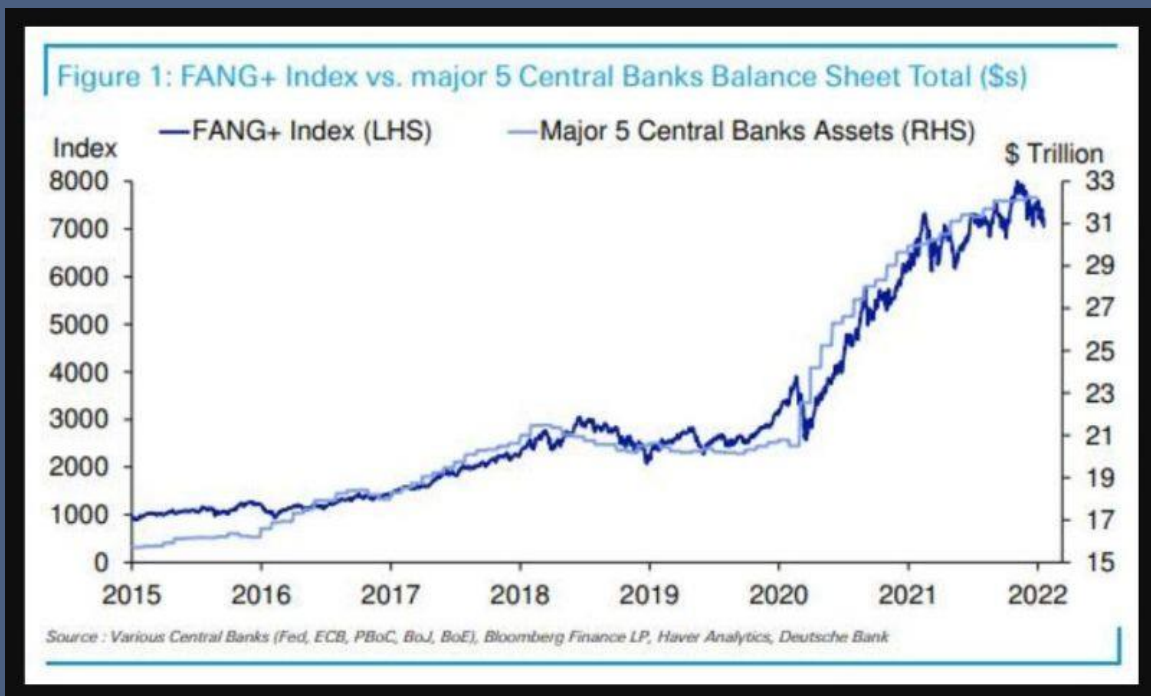
A 40-60% decline would bring you back to 2019 levels.

A 70% decline would bring you back to 2017 levels.

[Show this thread](#)

#fangs

Correlation Doesn't Imply Causation, but... In his "chart of the day", DB's Jim Reid writes this morning that "correlation does not imply causation but (...) the largest #technology companies (...) coincidentally have tracked unconventional monetary policy (..) over the last 6-7 years."



Source: DB, www.zerohedge.com

#netflix

Netflix plunged 20%

Share price, Currency in USD



Netflix expects to add just 2.5 million subscribers this quarter. It's a number that falls short of Wall Street's estimates. It marks the slowest start to the New Year for the company in a decade.

370

19-Jan-22

20-Jan-22

21-Jan-22

Source: Yahoo Finance, 21.01.2022



Source: James Eagle

22nd of January 2022

#internet #stocks

Ex hot internet index, FDN, continues crashing. 200 day moving is way up, the 100 day is crossing the 200 day (huge) and RSI is the most oversold since late 2018.

Internet - most oversold since late 2018



Source: Refinitiv

Source: TME, Refinitiv

#us #speculative #stocks

A terrible week for Bubble markets (unprofitable tech, SPACs, Crypto...).



Source: Bloomberg, www.zerohedge.com

#us #speculative #stocks

Retail Favorite stocks are down 25% since November peak...



Source: www.zerohedge.com, Bloomberg

#us #speculative #stocks

What is happening under the surface is more impressive than Nasdaq or S&P 500 index price action. Indeed, US small-caps growth has been hardly hit over the last few months, especially overvalued high-flying names. Non-profitable tech cohort's price/sales ratio has been more than cut in half from peak, which was 13 in February 2021 ... Their price/sales ratio is now at lowest since July 2020...



Source: Bloomberg, Liz Ann-Sonders

#us #speculative #stocks



Charlie Bilello  @charliebilello · 12h

Price to Sales, high > today

\$ZM 124 > 12

\$LMND 107 > 17

\$COUP 50 > 14

\$PLTR 46 > 19

\$STNE 45 > 7

\$DOCU 42 > 12

\$TWLO 37 > 13

\$ROKU 34 > 9

\$NIO 34 > 9

\$RNG 34 > 10

\$PINS 31 > 9

\$BYND 30 > 8

\$HOOD 26 > 6

\$DKNG 23 > 7

\$PTON 21 > 2

\$TDOC 21 > 6

\$TWTR 17 > 6

\$SQ 15 > 4

\$Z 12 > 3

#meme #stocks

It's been roughly a year since GameStop (GME) began overtaking headlines and a 'meme stock' phenomenon was born. However speculative assets have been under pressure recently amid rising inflation and a more hawkish-toned Federal Reserve.



Source: Yahoo Finance

22nd of January 2022

#ark-invest

Jeremy Grantham doubles down on crash call, says selloff has started, and even intervention by the Fed can't prevent an eventual plunge of ~50%. He describes US stocks as being in a "super bubble," only the 4th of the past century after 1929, 2000 & 2008. Below the Nasdaq chart from 1993 and 2003 versus Ark Innovation ETF.



Source: Bloomberg

#robinhood



George Maroudas

@ChicagoAdvisor

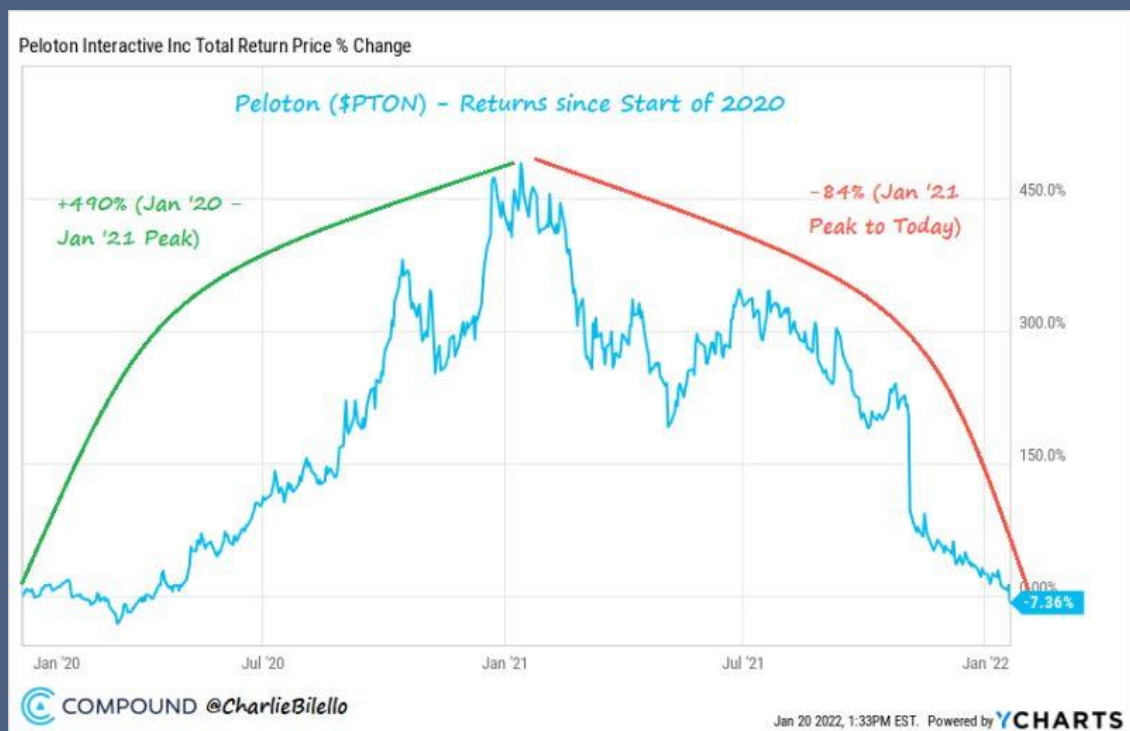


If you invested \$10,000 in the Robinhood IPO, you'd have \$4,100 right now

1:04 PM · 19 Jan 22 · [Twitter Web App](#)

#peloton

Not a great start of the year for "stay-at-home" stocks... Peloton (\$PTON) is down -25% today as it is temporarily halting production of its connected fitness products as consumer demand wanes and the company looks to control costs. Peloton stock gained 490% from the start of 2020 through its peak in January 2021. It has now given back all of those gains after an 84% decline.



Source: Charlie Bilello

#us #equities #style

Value stocks continued to outperform (this is the 4th straight week of outperformance) and Value just broke above the downtrend relative to Growth...

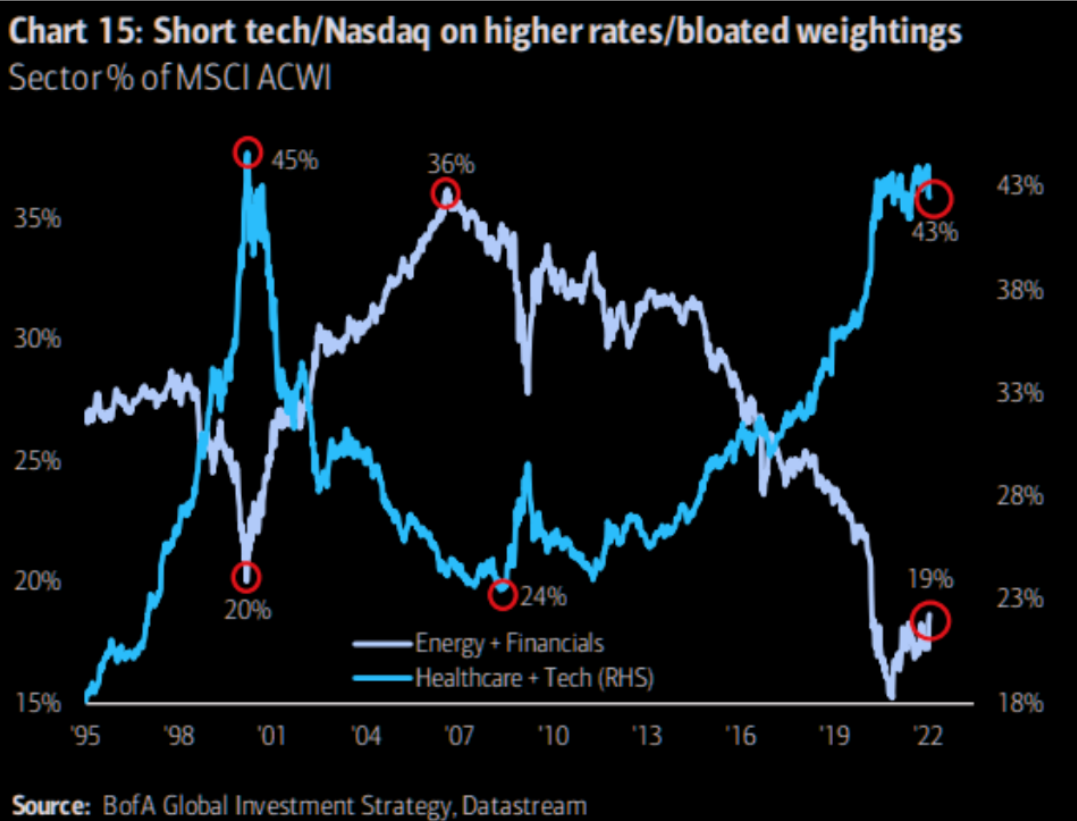


Source: www.zerohedge.com,

#equities #style

Has the great mean reversion trade already started or is this time different? One thing is sure, tech is the pillar of this market, and concentration is huge.

The long term tech view



Source: BofA

Source: BofA, TME

#us #small-caps

The worst start of the year ever (-11.7% for the Russell 2000 index)



Source: [BigCharts.com](https://www.bigcharts.com)

#microsoft

Microsoft's \$70 billion Activision acquisition is massive, and it's all about the Metaverse push. But there's something even more exciting...



Linas Beliūnas 

@linas.beliunas

Microsoft is a 46-year-old company but it acts like a high-growth startup:

- revenue grew 22%
- profit grew 48%
- company made over \$20B in income.

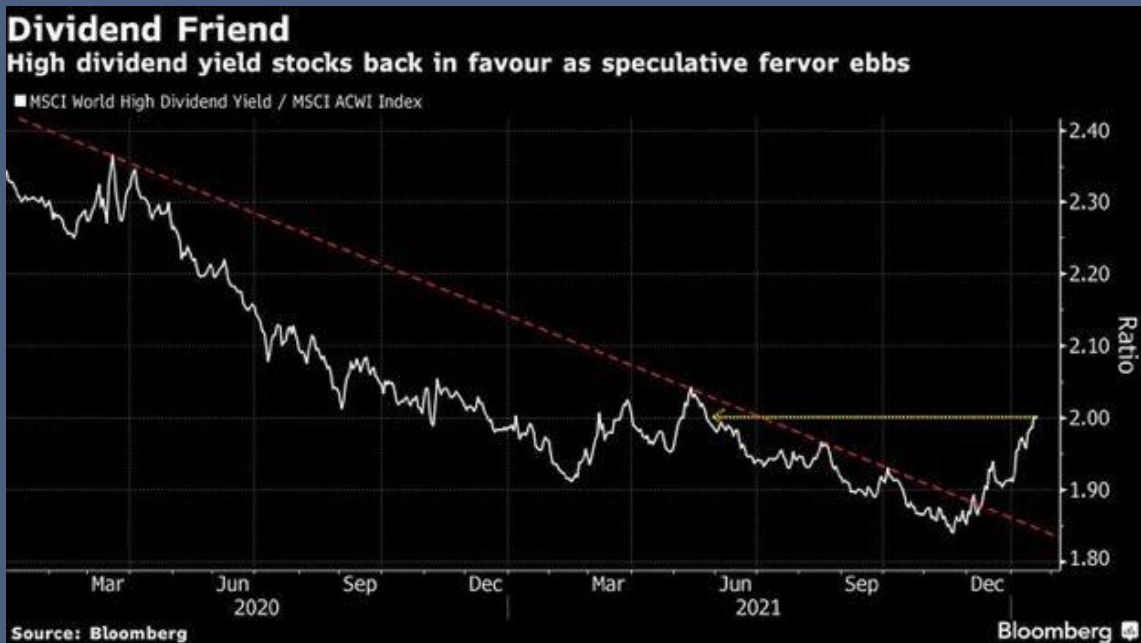
Everything in the last quarter alone.

Impressive is an understatement here.

Source: Linas Beliunas

#global #equities #dividends

There has been a sharp outperformance of high dividend yield stocks compared to buyback stocks YTD. Although jury is out and it is still early days.. I believe this trend is still in its infancy...



Source: Bloomberg, Ritesh Jain

#goldman

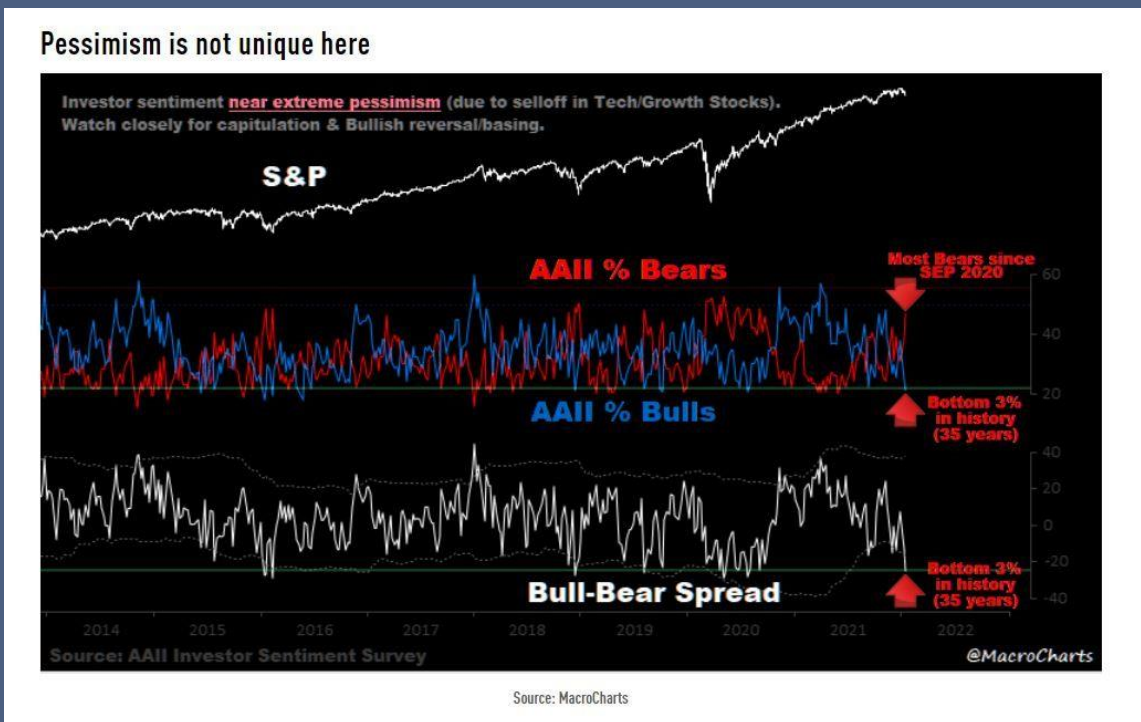
Goldman's record expenses show ballooning costs of the talent war. Firm follows JPMorgan in boosting bankers' pay and benefits. Shares slide most since 2020 after firms outline surging costs.



Source: Bloomberg

#us #equities #sentiment

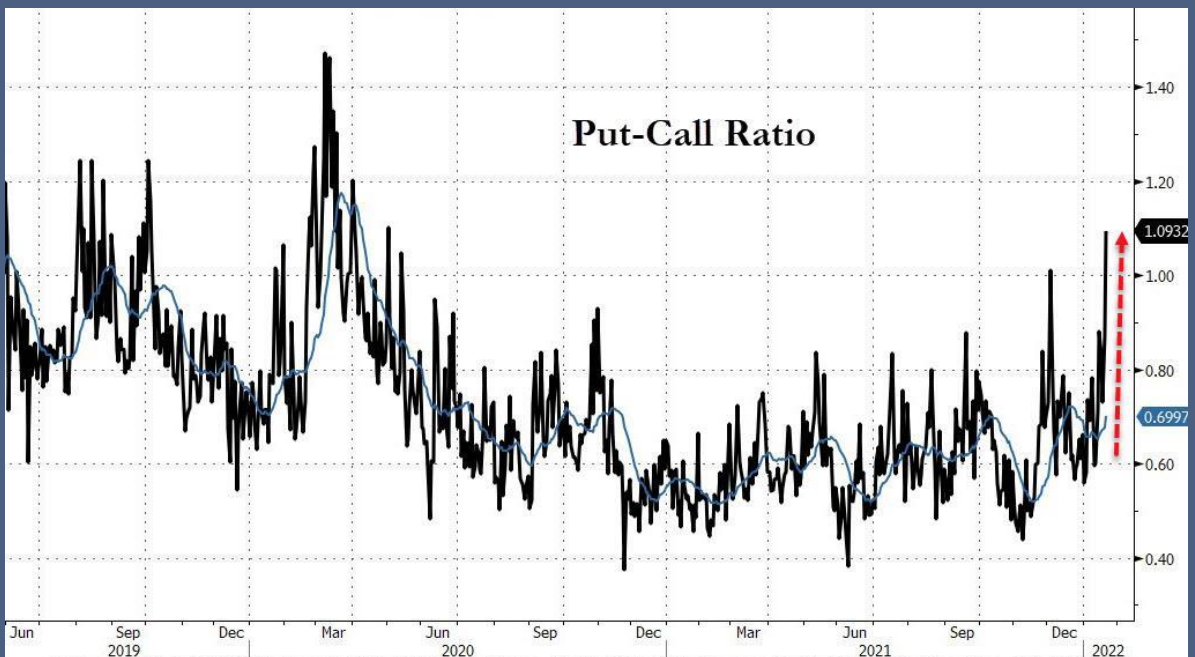
SIGNS OF EXTREME PESSIMISM ON US EQUITIES? AII sentiment shows the crowd is very bearish and that bulls are in hibernation. From a contrarian point of view, this is bullish US equities.



Source: Macrocharts, TME

#us #equities #sentiment

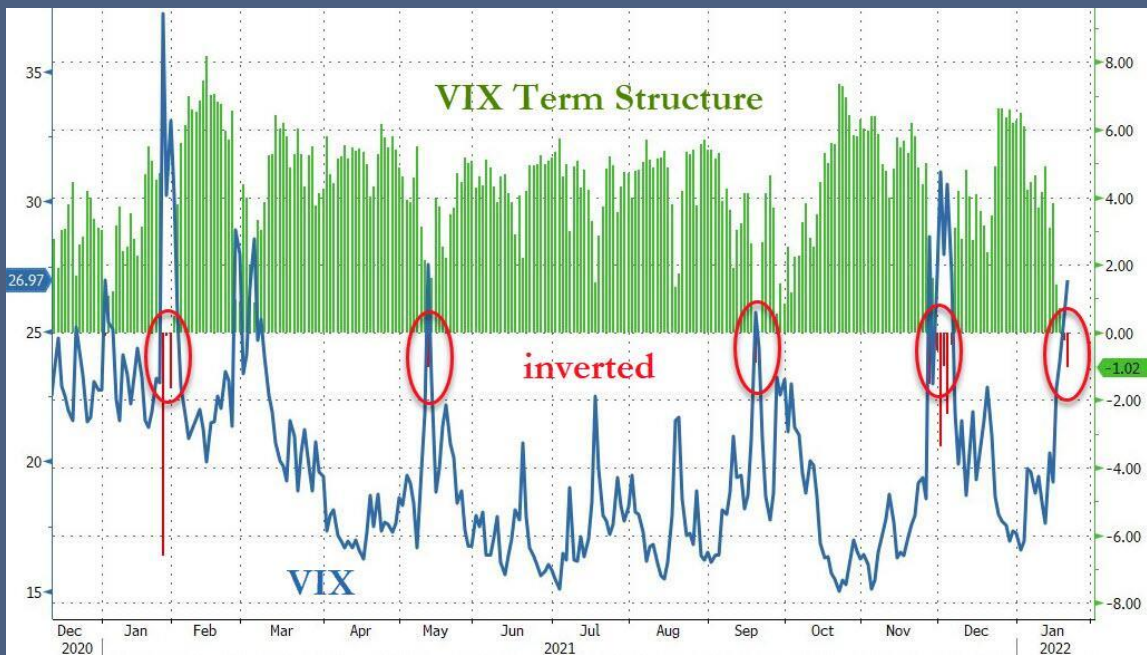
Friday's OpEx would have wiped out some of the Put/Call strength)...



Source: Bloomberg www.zerohedge.com

#vix


VIX term structure inverted. While typically projected as a 'bottom' indicator, this inversion seems particularly focused into The Fed meeting next week...



Source: Bloomberg, www.zerohedge.com

#vix

The Volatility Index spiked 50% this week, the 17th largest weekly % increase (note: \$VIX data goes back to 1990). Here's a look at the top 20 weekly VIX spikes and S&P 500 forward returns...

Volatility Index (VIX): Largest Weekly % Increases (1990 - 2021)						S&P 500 Forward Total Returns					
Rank	Start Date	End Date	Start VIX	End VIX	% Change	1-Week	1-Mo	3-Mo	6-Mo	9-Mo	1-Yr
1	2/21/2020	2/28/2020	17.08	40.11	134.8%	0.65%	-10.93%	3.59%	19.07%	24.53%	34.42%
2	8/14/2015	8/21/2015	12.83	28.03	118.5%	0.95%	-1.26%	6.16%	-1.42%	5.66%	13.22%
3	4/30/2010	5/7/2010	22.05	40.95	85.7%	2.30%	-4.18%	1.49%	11.03%	19.78%	23.05%
4	12/5/2014	12/12/2014	11.82	21.08	78.3%	3.44%	0.59%	4.14%	5.78%	0.34%	3.12%
5	2/23/2007	3/2/2007	10.58	18.61	75.9%	1.17%	2.82%	11.24%	6.00%	7.41%	-2.18%
6	2/2/2018	2/9/2018	17.31	29.06	67.9%	4.37%	5.78%	4.65%	9.22%	8.70%	6.88%
7	12/4/2015	12/11/2015	14.81	24.39	64.7%	-0.31%	-5.91%	0.79%	4.31%	7.47%	14.63%
8	11/19/2021	11/26/2021	17.91	28.62	59.8%	-1.17%	4.30%				
9	3/16/2018	3/23/2018	15.80	24.87	57.4%	-0.22%	1.91%	6.96%	14.28%	-5.26%	11.09%
10	1/26/2018	2/2/2018	11.08	17.31	56.2%	-5.10%	-1.01%	-3.11%	3.83%	0.63%	1.10%
11	10/3/2008	10/10/2008	45.14	69.95	55.0%	4.61%	2.44%	-2.47%	-4.97%	2.90%	22.88%
12	8/4/2017	8/11/2017	10.03	15.51	54.6%	-0.58%	2.45%	6.34%	9.84%	13.46%	17.84%
13	1/28/1994	2/4/1994	9.94	15.25	53.4%	0.14%	-0.56%	-5.15%	-1.13%	0.54%	5.38%
14	1/15/2010	1/22/2010	17.91	27.31	52.5%	-1.62%	0.47%	12.03%	2.01%	9.75%	19.93%
15	10/24/1997	10/31/1997	23.17	35.09	51.4%	1.46%	6.42%	10.43%	22.91%	18.58%	23.43%
16	1/22/2021	1/29/2021	21.91	33.09	51.0%	4.67%	4.36%	12.98%	19.19%	25.05%	
17	1/14/2022	1/21/2022	19.19	28.85	50.3%						
18	3/25/1994	4/4/1994	13.67	20.45	49.6%	2.54%	3.09%	2.50%	6.77%	6.90%	17.64%
19	1/1/2016	1/8/2016	18.21	27.01	48.3%	-2.15%	-3.49%	6.85%	12.45%	13.91%	20.65%
20	6/5/2020	6/12/2020	24.52	36.09	47.2%	1.88%	5.27%	10.29%	21.59%	32.10%	42.13%
 COMPOUND @CharlieBilello						Averages					
						0.90%	0.66%	4.98%	8.93%	10.69%	16.19%

Source: Charlie Bilello

#Japan #equities

Japan's Topix falls 1.7%, Takes drop from September peak to 10%.



Source: Bloomberg

#russia #equities

IS RUSSIA POLITICAL RISK OVERPRICED? The gap between oil and RSX equity index is now huge. As highlighted by TS Lombard: "Russian equities have lost MORE ground in the face of present sanctions threats versus the closest comparable episode in 2018. Alongside profitable exporters, sit highly profitable banks – with the MOEX financial index down 30% since last August."

Russian political risk - enough is enough?

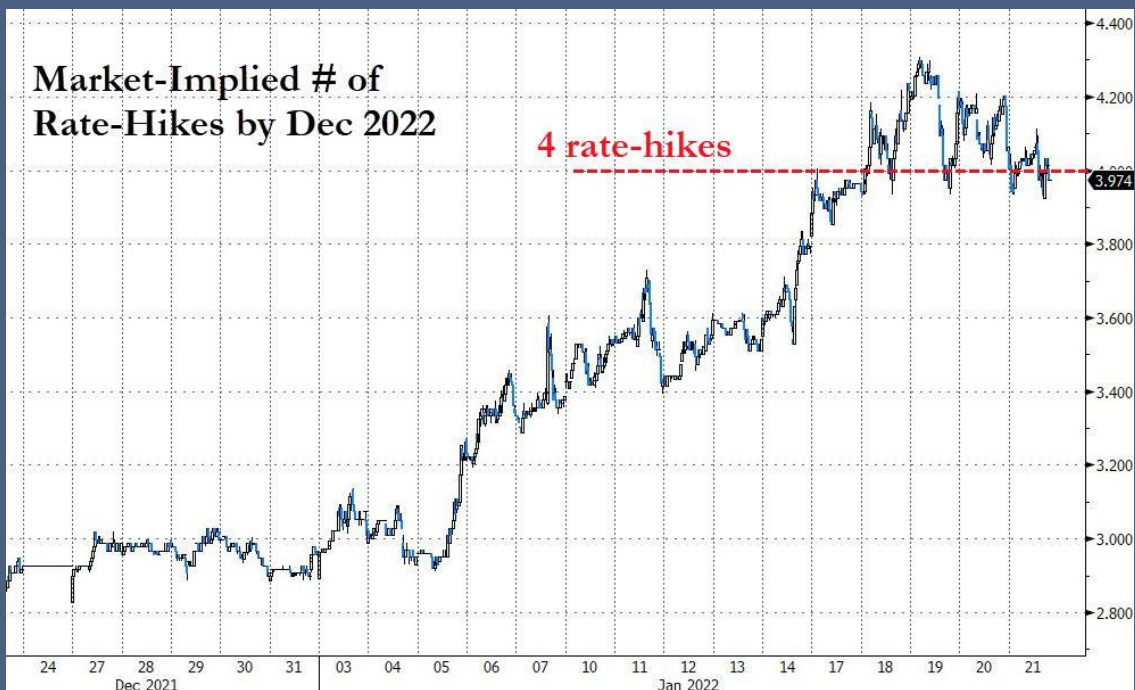


Source: Refinitiv

Source: Refinitiv, TME

#fixedincome #us

Given that 2Y yields dropped back below 1.00% on Friday, the market is exclaiming to The Fed that a reversal in their policy is imminent...



Source: Bloomberg, www.zerohedge.com

#fixedincome #us

The market is implying The Fed will fold by the end of 2025...



Source: www.zerohedge.com, Bloomberg

#fixedincome #us

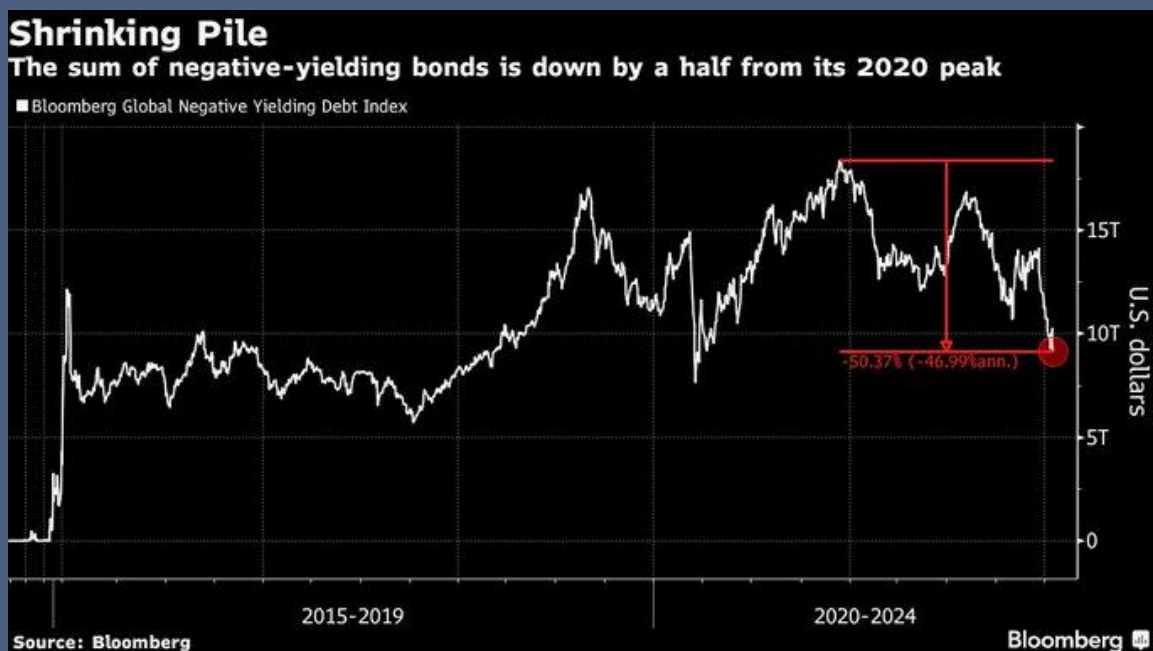
The yield curve is the flattest since April 2020, screaming out to The Fed that they won't be hiking rates like they think for long...



Source: www.zerohedge.com, Bloomberg

#nirp #tina

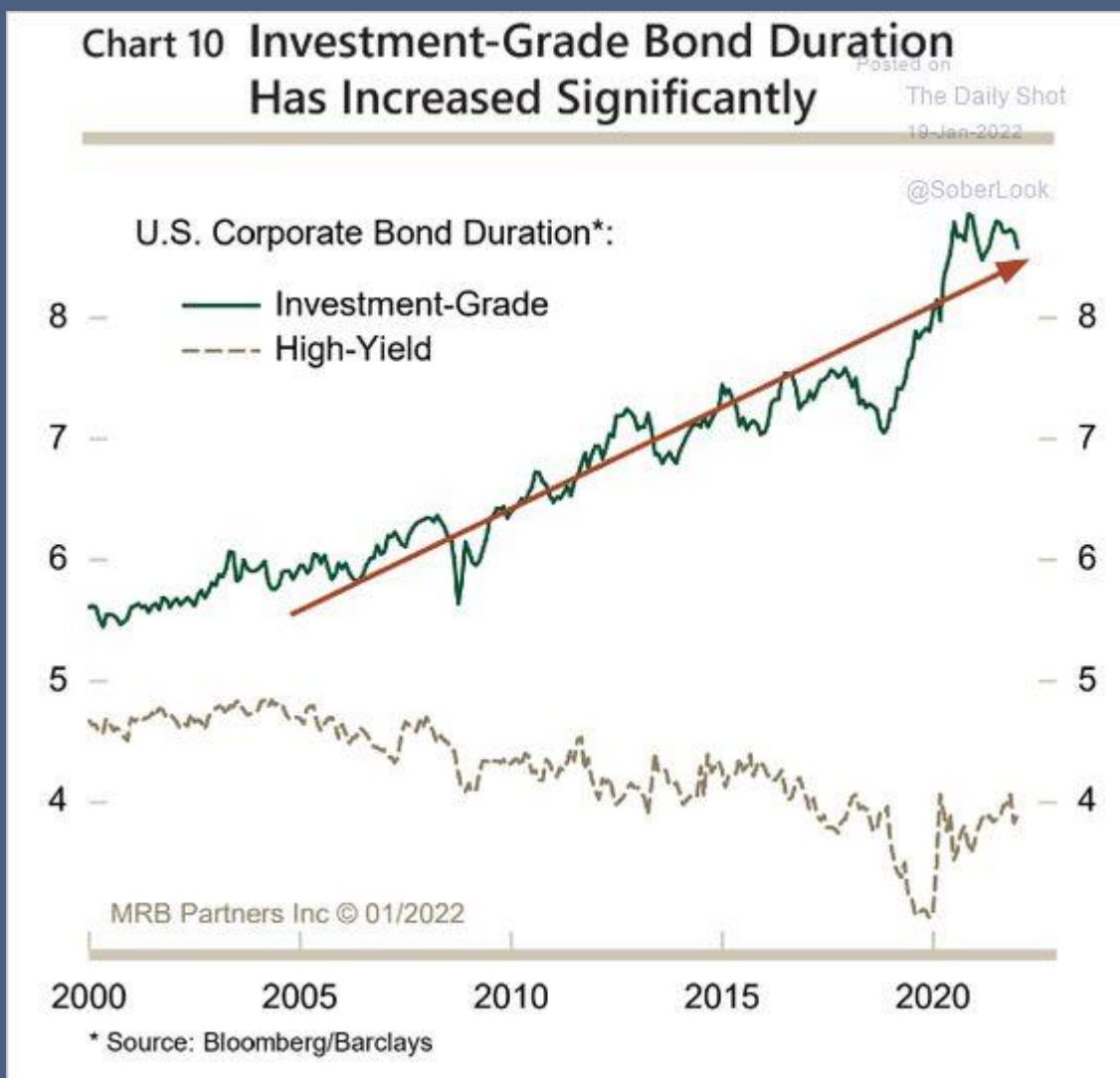
World's negative-yielding debt pile halves from record w/German 10y yields turn positive for 1st time since 2019. The global stock of negative-yielding debt fell to \$9.1tn, BBG has calculated.



Source: Bloomberg

#fixedincome #duration

Investment-grade corporate debt duration has been rising over the past couple of decades, making the market more vulnerable to rate increases...



Source: MRB Partners

#junk #bonds #us

US credit was weak as well (despite strong energy prices).



Source: Bloomberg, www.zerohedge.com

#junk #china

The historical link between China's collapsing high-yield market & its equity market seems broken.

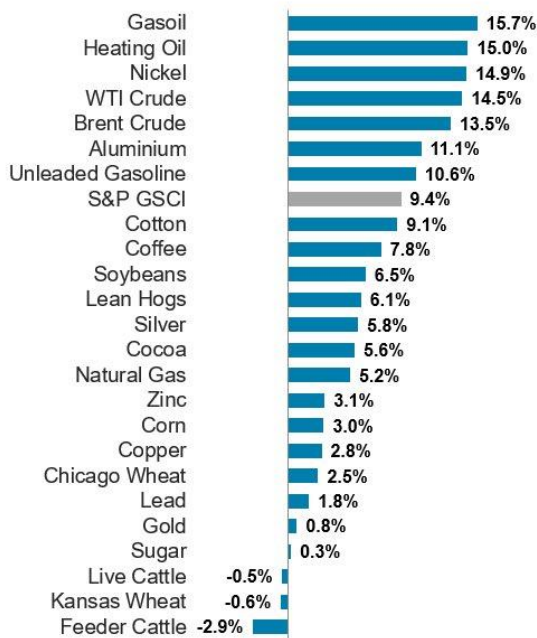


Source: Crescat Capital

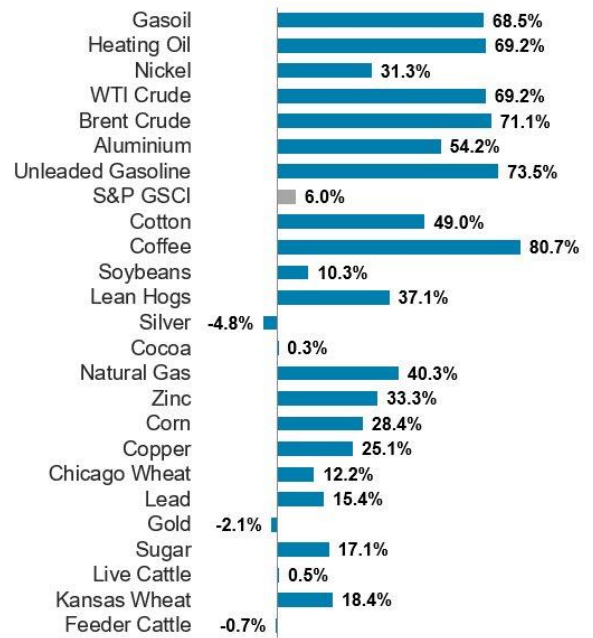
#commodities

While equities have started year on back foot, commodities have continued their 2021 bull run (sole asset class to have broad-based gains so far this year); S&P GSCI +9% so far YTD, with 21 of 24 constituents showing positive returns.

S&P GSCI Constituents - Total Return MTD



S&P GSCI Constituents - Total Return 1Y



Source: S&P Dow Jones Indices LLC. Data as of January 20, 2022. All returns are in U.S. dollars and total return terms. Chart is provided for illustrative purposes only. Past performance is no guarantee of future results.

#metals

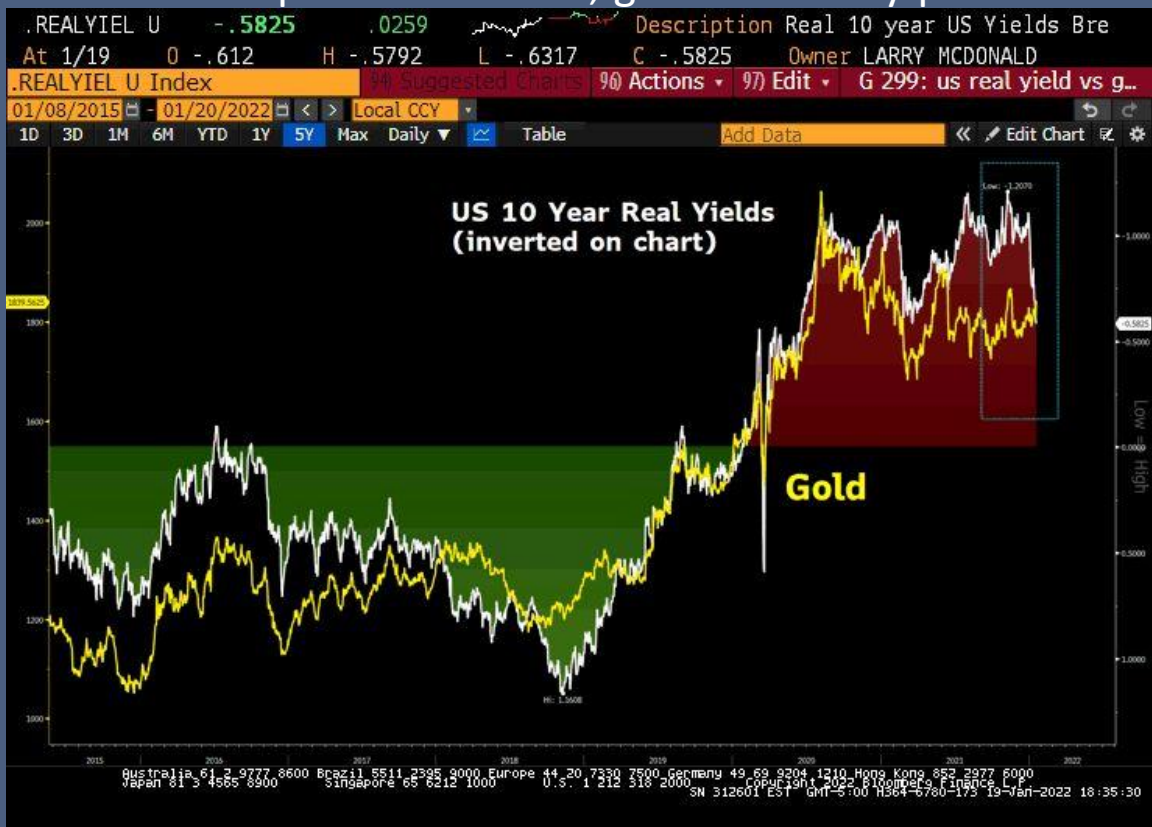
Bloomberg Industrial Metals Subindex hits new high.



Source: The Daily Shot

#gold

Throughout the past decade, gold has had a very strong correlation with real Treasury yields (nominal - inflation expectations) in the US. In the past few weeks, this strong correlation has completely broken down. Since the last few weeks of 2021, real yields in the US have spiked toward positive territory (inverted above), driven by the rise in Treasury yields. Historically, this would led to large downside for prices. However, gold is actually positive on

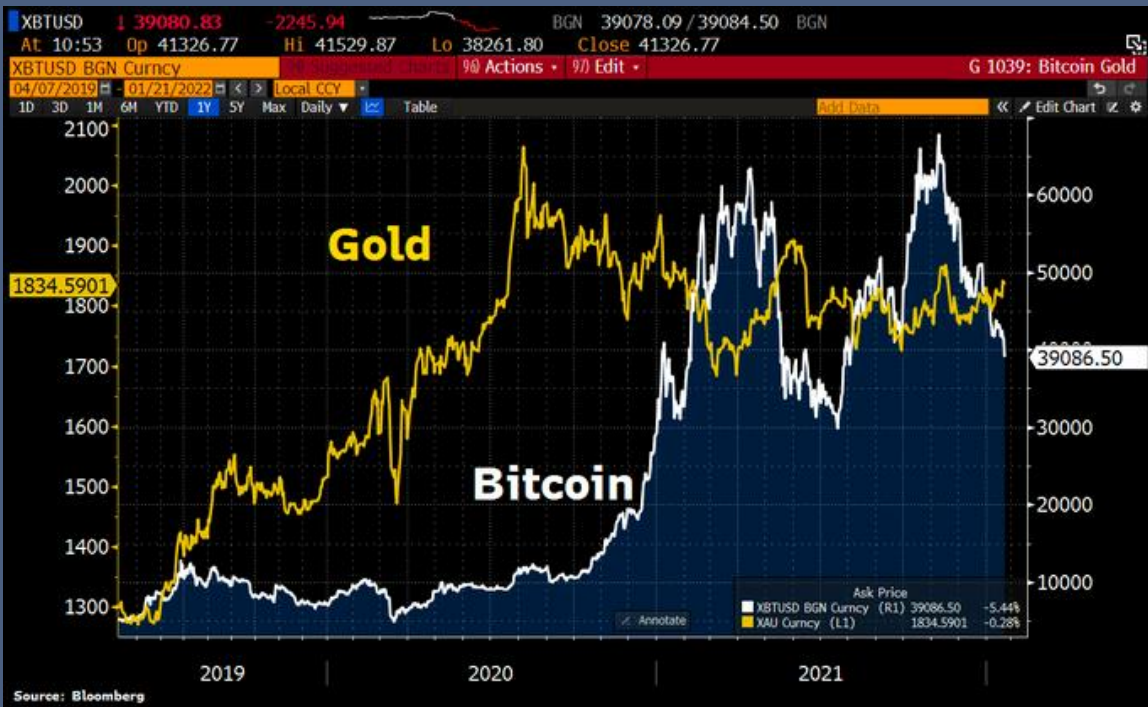


Source: xxx

22nd of January 2022

#gold

It looks like Gold is fighting back. While digital Gold Bitcoin has fallen <40k, good old Gold is stable >1800/oz.



Source: HolgerZ, Bloomberg

#gold

The case for 'digital gold' unravels as Bitcoin's plunge deepens. Gold gains during the volatile month for crypto and equities. The correlation between gold and Bitcoin sits close to zero.



Source: HolgerZ, Bloomberg

#central-banks

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%	3.1%	-3.7%	Cut	Sep-21
Eurozone	Deposit Rate	-0.50%	5.0%	-5.5%	Cut	Sep-19
Japan	Policy Rate Bal	-0.10%	0.8%	-0.9%	Cut	Jan-16
Sweden	Repo Rate	0.00%	3.9%	-3.9%	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%	5.4%	-5.2%	Hike	Dec-21
Canada	Overnight	0.25%	4.8%	-4.6%	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%	2.4%	-1.5%	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%	3.2%	-1.5%	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
China	Loan Prime Rate	3.70%	1.5%	2.2%	Cut	Jan-22
Czech Republic	Repo Rate	3.75%	6.6%	-2.9%	Hike	Dec-21
South Africa	Repo Rate	3.75%	5.9%	-2.2%	Hike	Nov-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 Biello

#centralbanks #china

China's central bank cuts key lending rates, including one for the first time in nearly 2 years

PUBLISHED WED, JAN 19 2022•8:30 PM EST
UPDATED 2 HOURS AGO



Saheli Roy Choudhury
@SAHELIRC

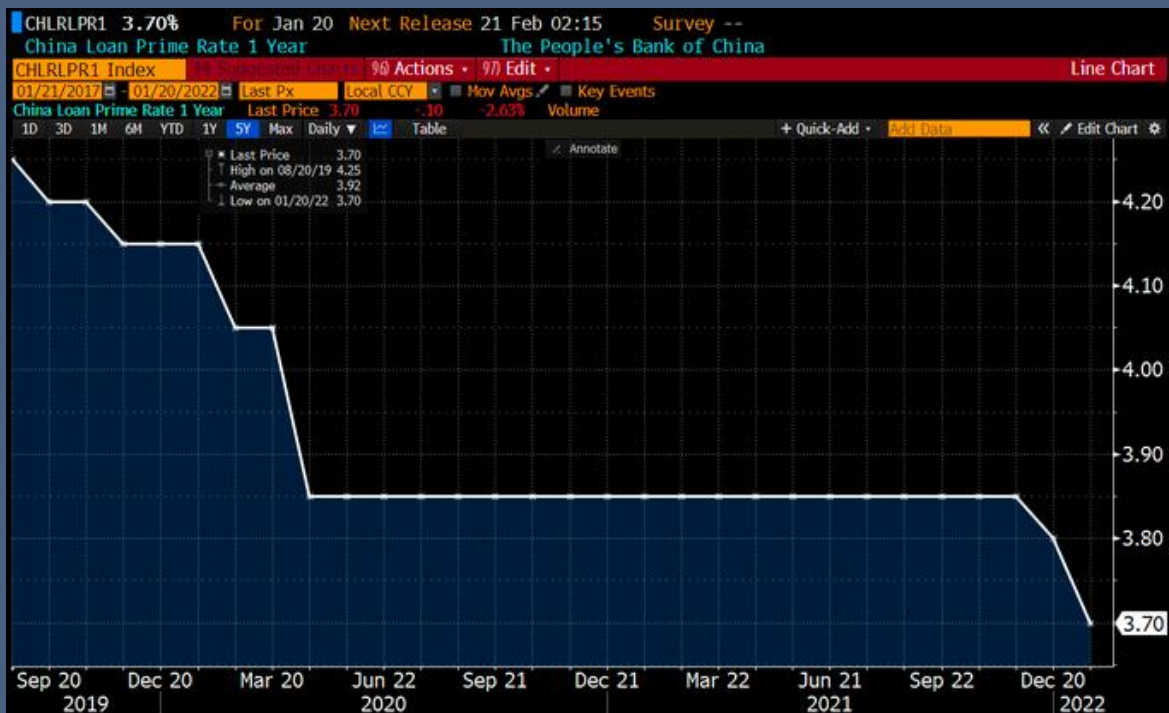
-
- China's central bank cut the one-year loan prime rate by 10 basis points from 3.8% to 3.7%.
 - The five-year loan prime rate was reduced by 5 basis points from 4.65% to 4.6% — the first cut since April 2020, at the height of the coronavirus pandemic in the country.

Source: CNBC

22nd of January 2022

#pbo

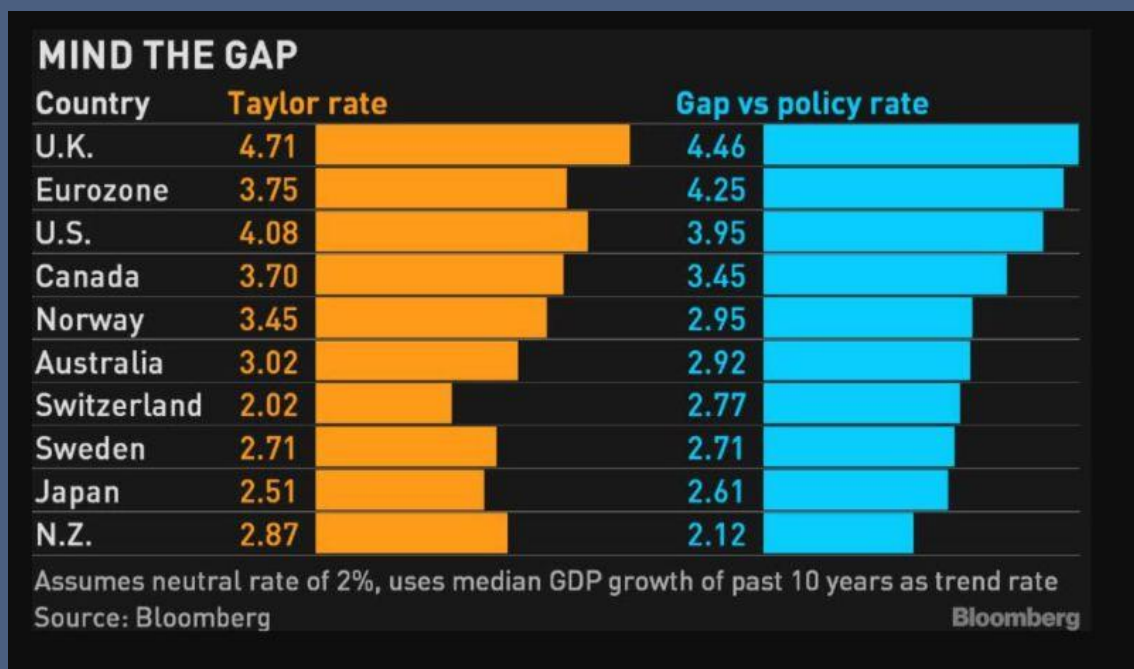
China PBOC cuts benchmark lending rates for 2nd consecutive month in latest response to econ slowdown. China's 1y loan prime rate was cut from 3.85 per cent to 3.7%.



Source: HolgerZ

#central-banks

The table below shows what the Talyor rate is for each country and what is the gap with current policy rate. As of now, policy rates in the U.K., U.S., Canada and the euro zone trail forecasts bootstrapped from the Taylor Rule by the most, suggesting that terminal rates in the most advanced economies may be underestimating the task ahead for policy makers. Policy rates in those economies lag the implied policy rate by 3% or more, while the gap is narrower in New Zealand and other nations where central banks are trying to kindle inflation.



Source: Bloomberg

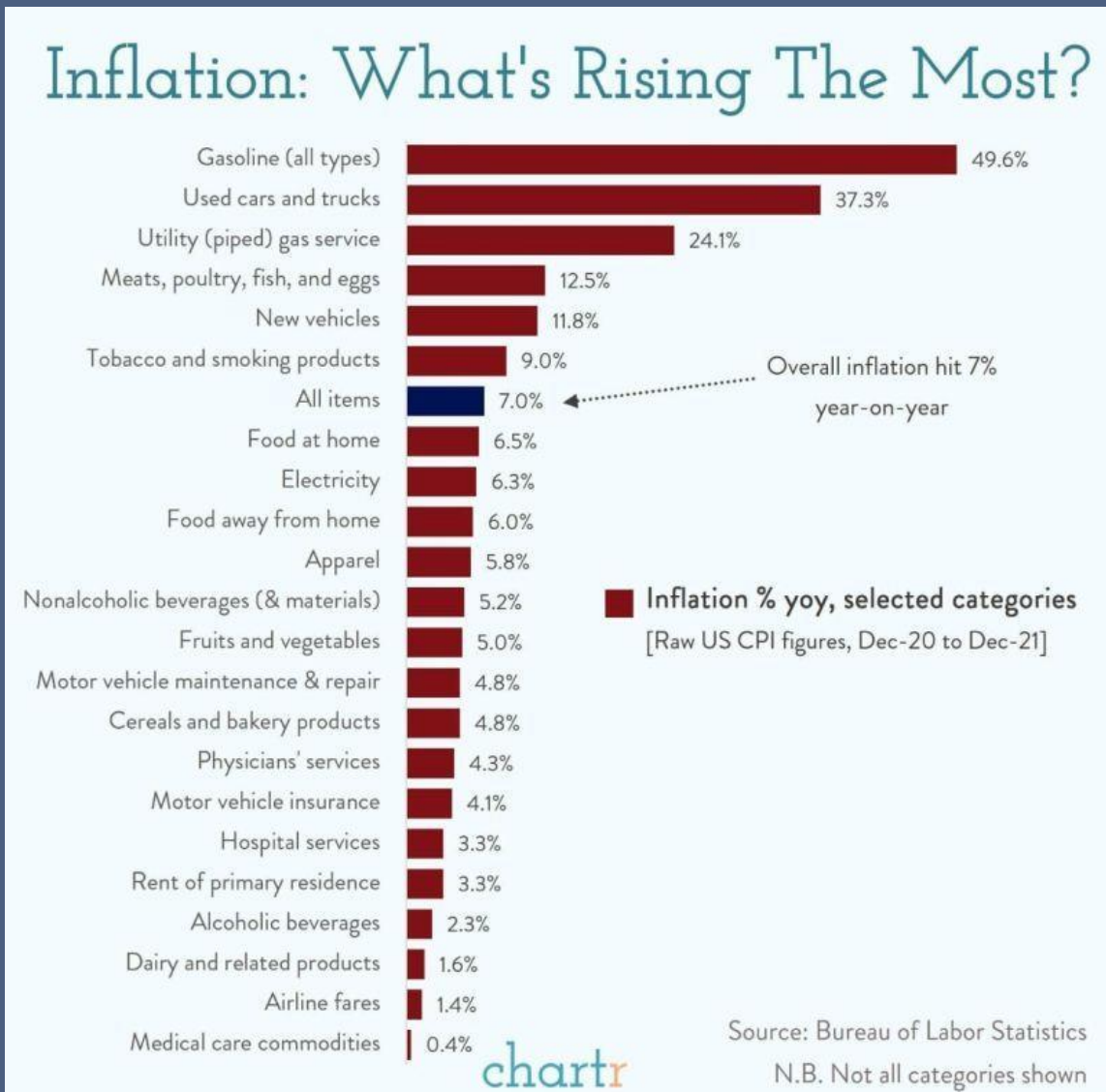
#fed

It sounds like almost a message from another time: Fed Balance Sheet hit a fresh ATH at \$8.87tn. Total assets rose by almost \$80bn in the past week. Fed Balance Sheet now equal to 38.2% of US's GDP vs ECB's 82%, BoJ's 135%.



Source: Bloomberg

#inflation #us



Source: chartr

#inflation #eu

Inflation pressures intensify in Germany. PPI jumps 24.2% YoY in December and smashes all estimates. This was the highest increase ever since start of the stats in 1949. Compared with preceding month (November 2021) the overall index rose by 5.0% in December 2021, most likely the biggest rise we have ever seen. The surge in #energy prices is the main reason for the spike.



Source: Bloomberg

#macro #us

New high for US national debt...



#macro #us

US Macro data disappointed this week again and has dropped back into negative territory...



Source: www.zerohedge.com, Bloomberg

#macro #us

Consumers just not feeling it ... Langer U.S. Weekly Consumer Comfort Index has dropped significantly from post-pandemic peak in August 2021 and is at lowest since June 2020...



Source: Liz Ann Sonders, Bloomberg

#macro #eu

German exports to Russia had risen sharply in recent months. This should now be over for the time being after Ukraine aggression.



Source: Bloomberg

#cryptocurrencies



Charlie Bilello  @charliebilello · 14h

% below 2021 high...

Terra **\$LUNA**: -27%

Binance **\$BNB**: -40%

Ethereum **\$ETH**: -42%

Bitcoin **\$BTC**: -44%

Avalanche **\$AVAX**: -50%

Solana **\$SOL**: -53%

Crypto. com **\$CRO**: -59%

Polkadot **\$DOT**: -60%

Cardano **\$ADA**: -61%

Chainlink **\$LINK**: -64%

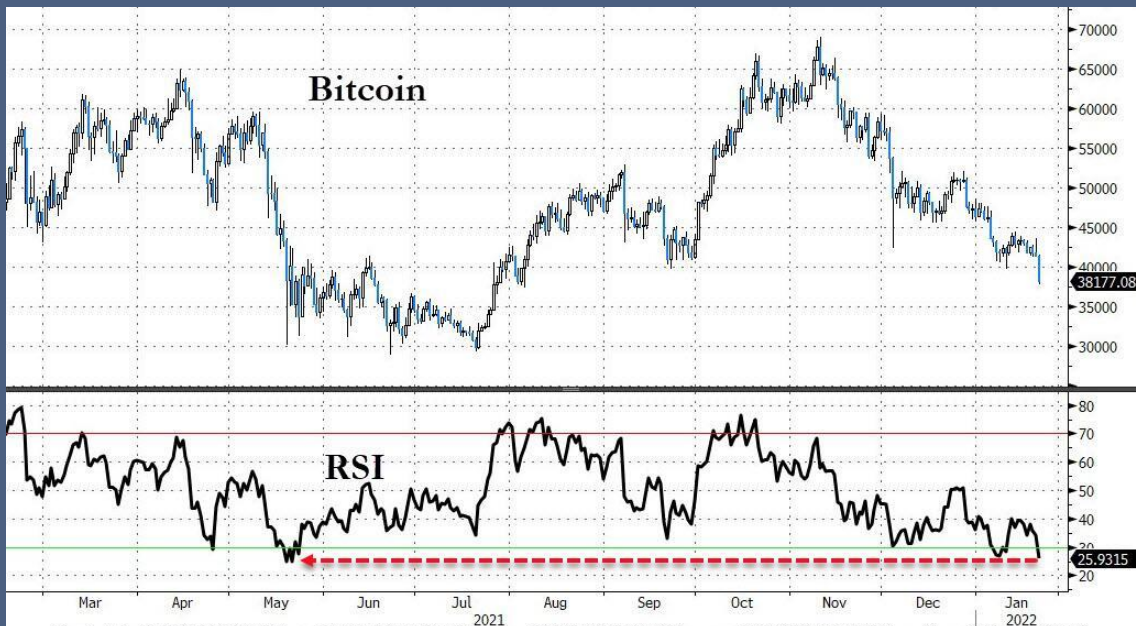
XRP **\$XRP**: -65%

Shiba Inu **\$SHIB**: -69%

Dogecoin **\$DOGE**: -80%

#bitcoin

Cryptos cratered this week, with Ethereum underperforming (-17%, the worst week for ETH since Jun 2021) and Bitcoin the least bad horse in the glue factory (-11%)...



Source: www.zerohedge.com, Bloomberg

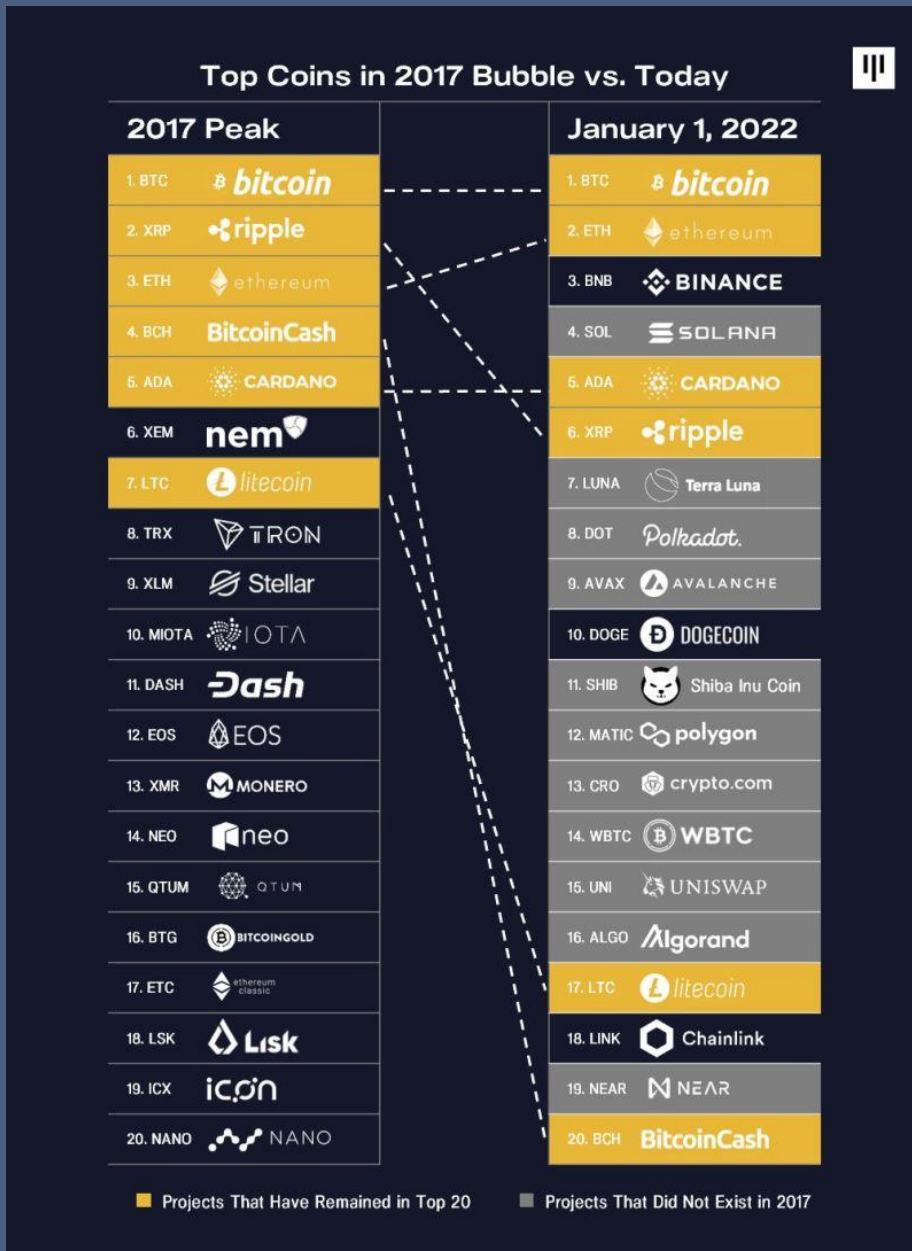
#bitoin



Source: Pandera

#cryptocurrencies

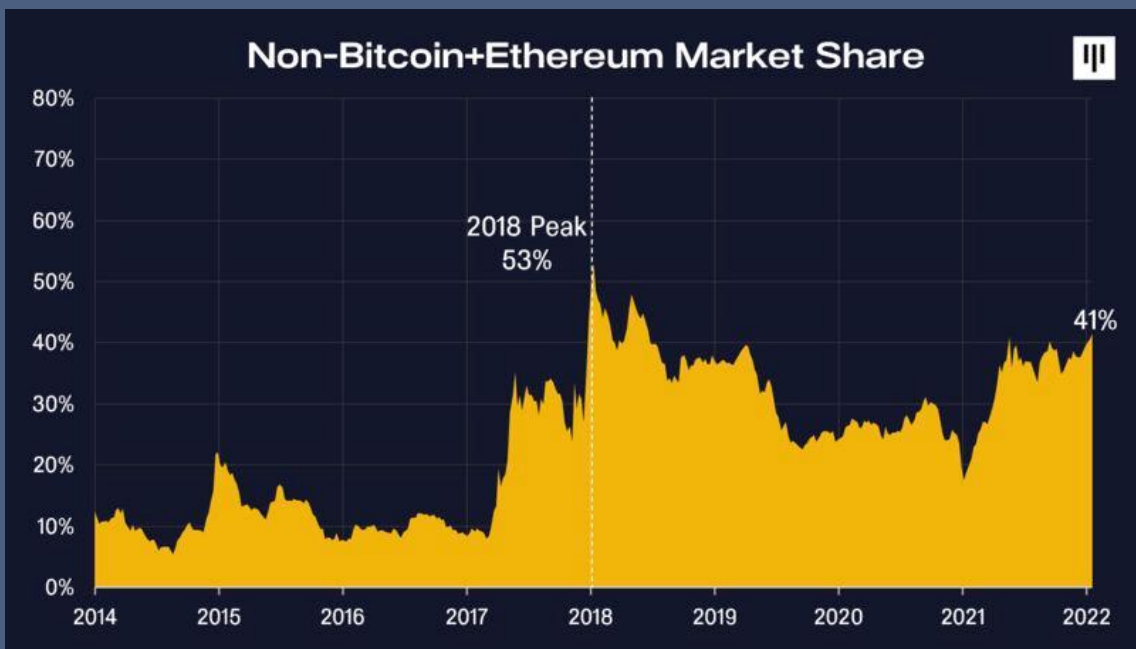
Top-20 coins at the peak of 2017 vs. today.



Source: Pantera

#cryptocurrencies #dominance

Non-Bitcoin+Ethereum market share now at 41%. The 2018 peak had speculative, non-functioning tokens comprising half the market — this is different. Cross-chain infrastructure is accelerating growth in competing L1s and the composability of assets.



Source: Cryptocurrencies

#cryptos #google

Google is looking to extend its reach into financial services such as #bitcoin credit and debit cards. Alphabet Inc. subsidiary Google has hired former PayPal Senior Vice President and Chief Product Architect Arnold Goldberg to lead its payments division, according to a report today from Bloomberg. Just three months after abandoning a strategy to let Google Pay users create checking and savings accounts via its proposed Plex service, the search and advertising giant will wade more deeply into other financial services—including cryptocurrency debit cards



Source: Decrypt

#nfts



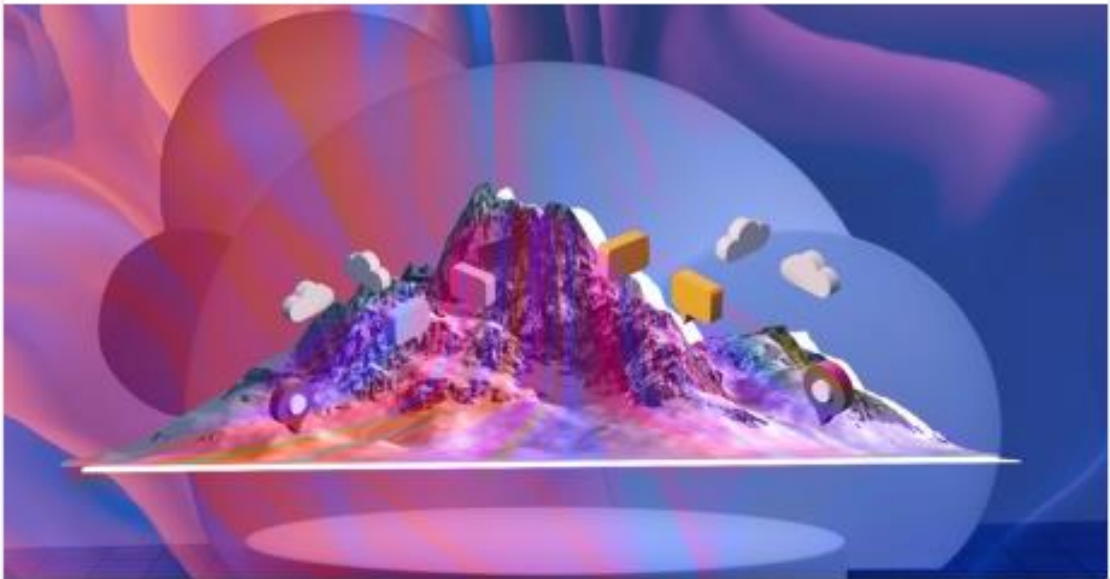
CoinDesk

104,602 followers

22h • 🌐

Jefferies forecasts the NFT market will grow to over \$80 billion in value by 2025, up from \$35 billion this year.

[#cryptocurrencynews](#) [#nfts](#) [#forecasts](#)



Jefferies Sees the NFT Market Reaching More Than \$80 Billion in Value by 2025

Source: Coindesk

#nfts

Facebook and Instagram to allow users to create, display and sell NFTs. The two companies are finishing a feature that will allow users to display their NFTs on their social media profiles, as well as working on a prototype to help users mint collectible tokens.



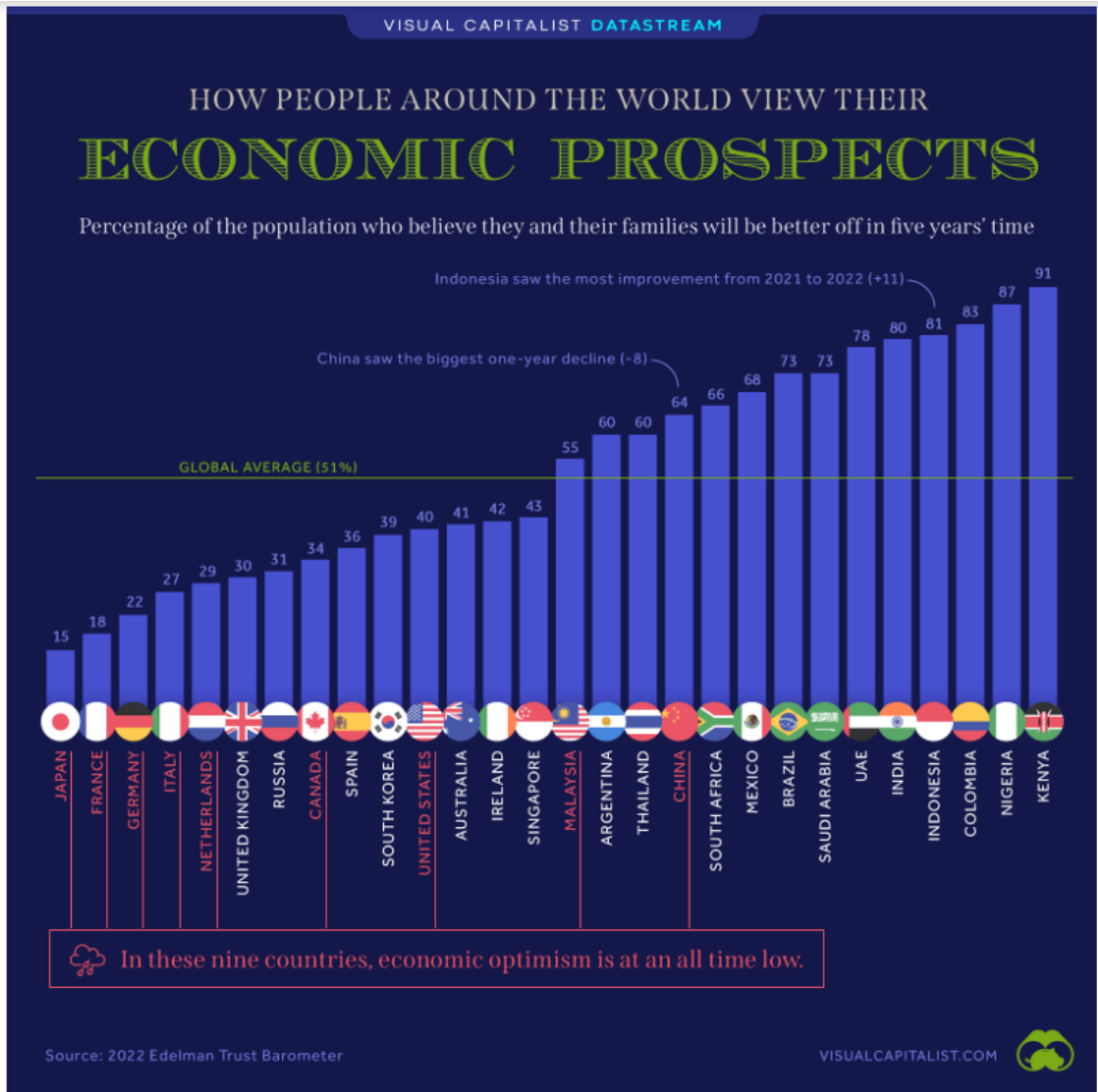
Source: FT

#metaverse #google

Google is building an AR headset. The search giant has recently begun ramping up work on an AR headset, internally codenamed Project Iris, that it hopes to ship in 2024, according to two people familiar with the project. Like forthcoming headsets from Meta and Apple, Google's device uses outward-facing cameras to blend computer graphics with a video feed of the real world, creating a more immersive, mixed reality experience than existing AR glasses from the likes of Snap and Magic Leap.



#economic #optimism

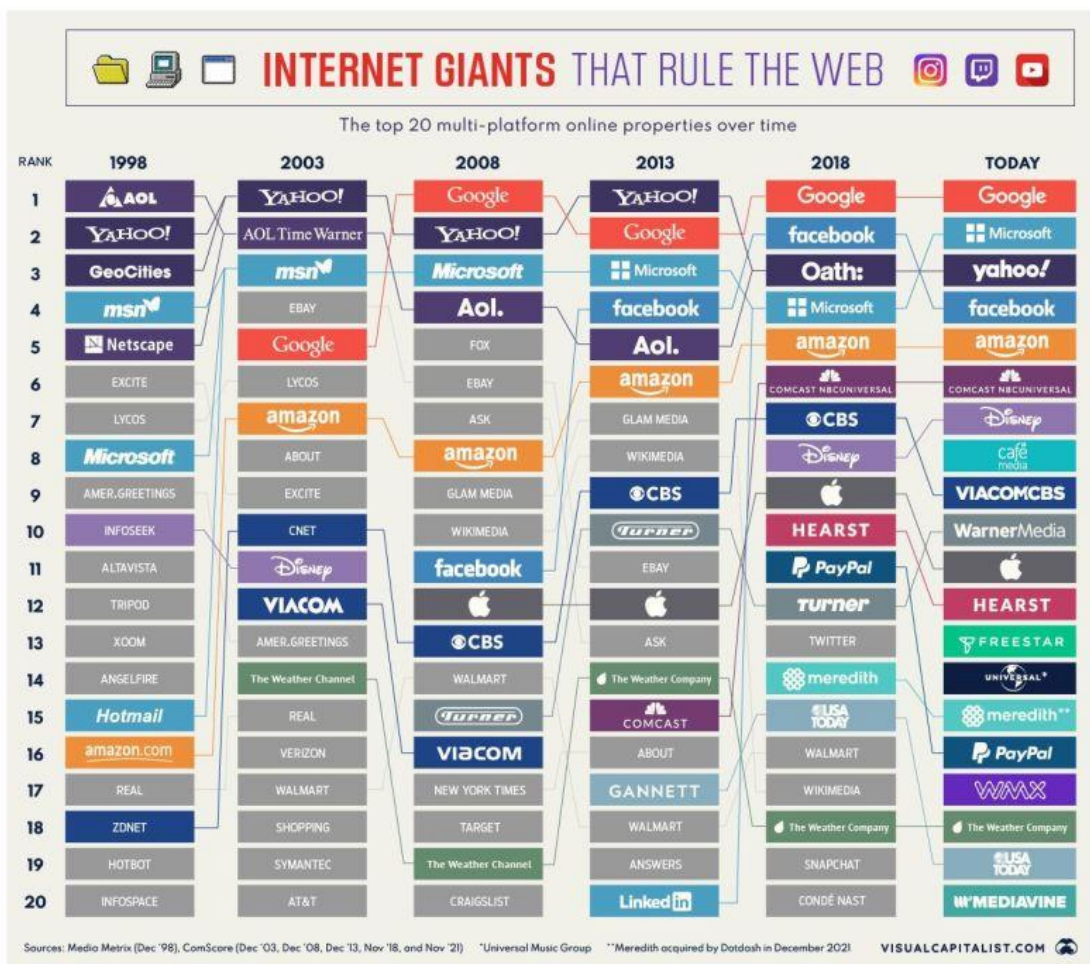


Source: The Visual Capitalist

22nd of January 2022

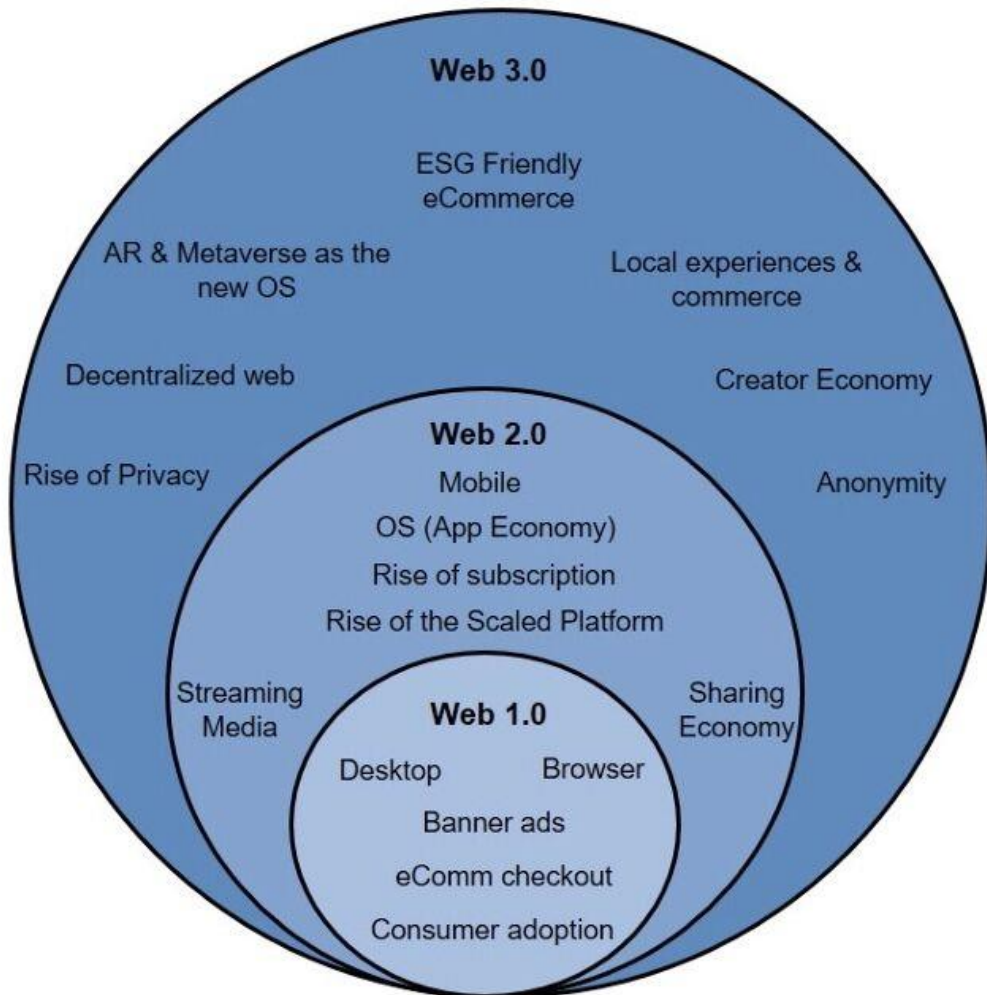
#internet

The Top 20 Internet giants from 1998 till now.



Source: The Visual Capitalist

#web3.0



Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Source: Goldman Sachs

#cyber-security

The Biggest Business Risks in 2022

Share of respondents deeming the following risks most relevant for 2022 (in %)

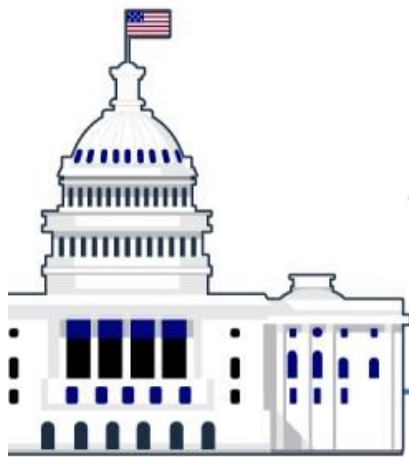


Based on a survey of 2,650 risk management experts in 89 countries; Oct-Nov 2021
 Source: Allianz Global Corporate & Specialty



#electric-vehicles

The U.S. is aiming for 50% EV sales by 2030.



<1%

Today, fewer than 1% of the country's 250 million vehicles are electric.

55%

U.S. voters support requiring all new cars sold to be electric by 2030.



U.S. bipartisan \$1.2 trillion **infrastructure bill**

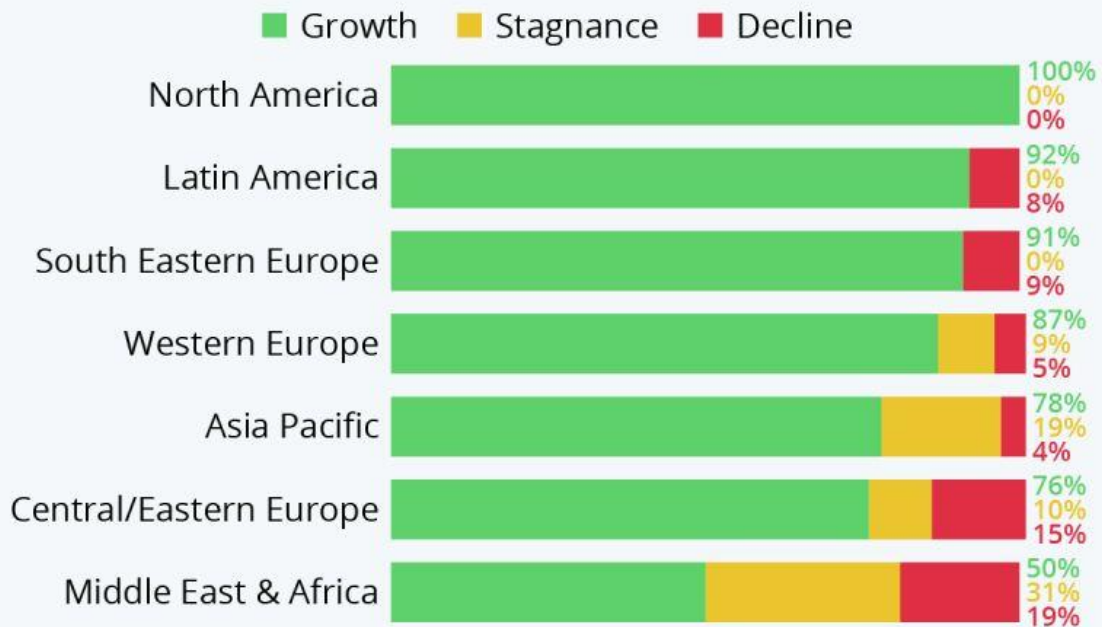


Source: xxx

#pay-raise

Can You Expect a Raise in 2022?

Share of countries in the following regions where salaries are expected to grow/stagnate/decline in 2022



Source: Willis Towers Watson

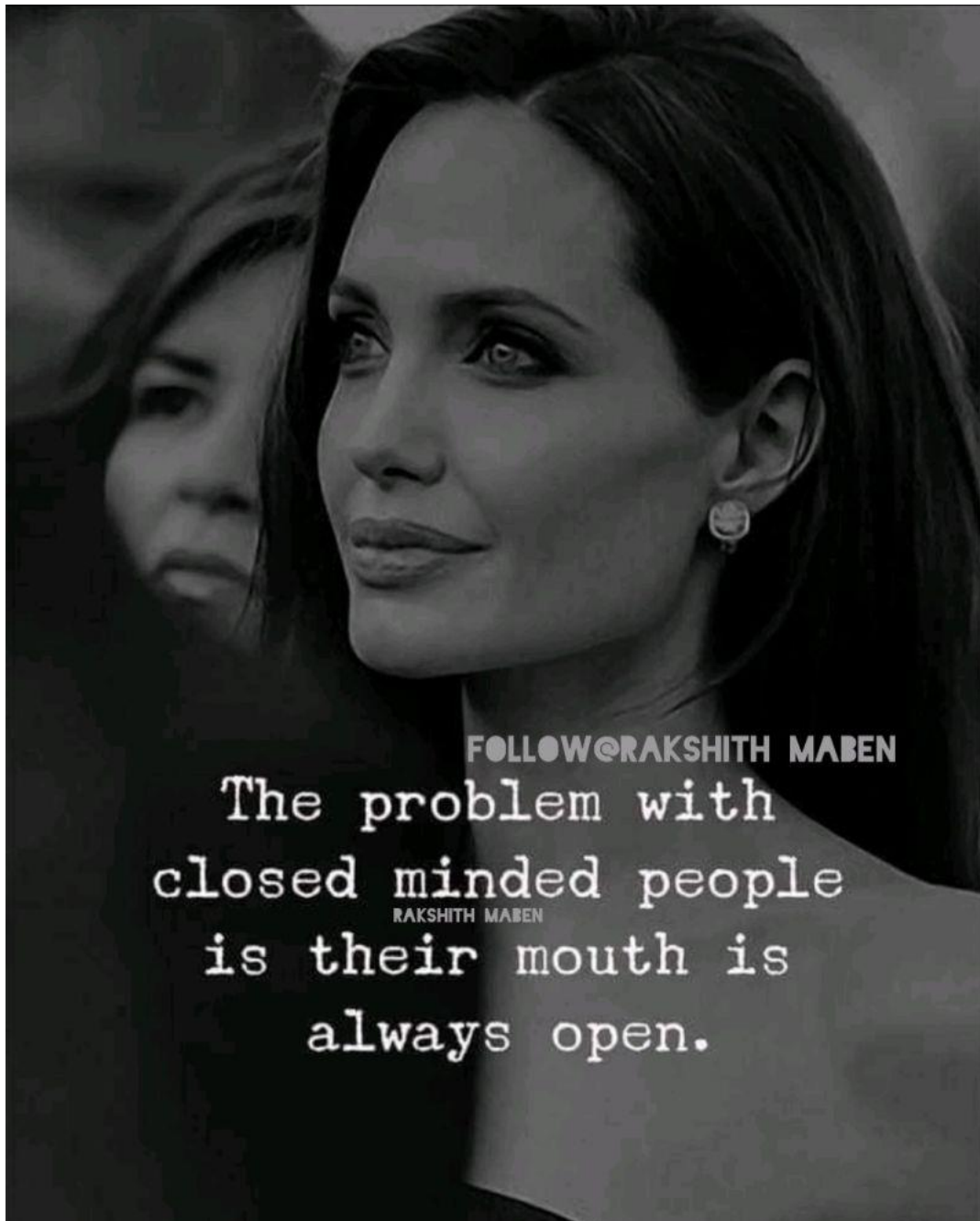


Source: Statista

#food-for-thought



#food-for-thought



#globalmarkets weekly wrap-up

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For the future...