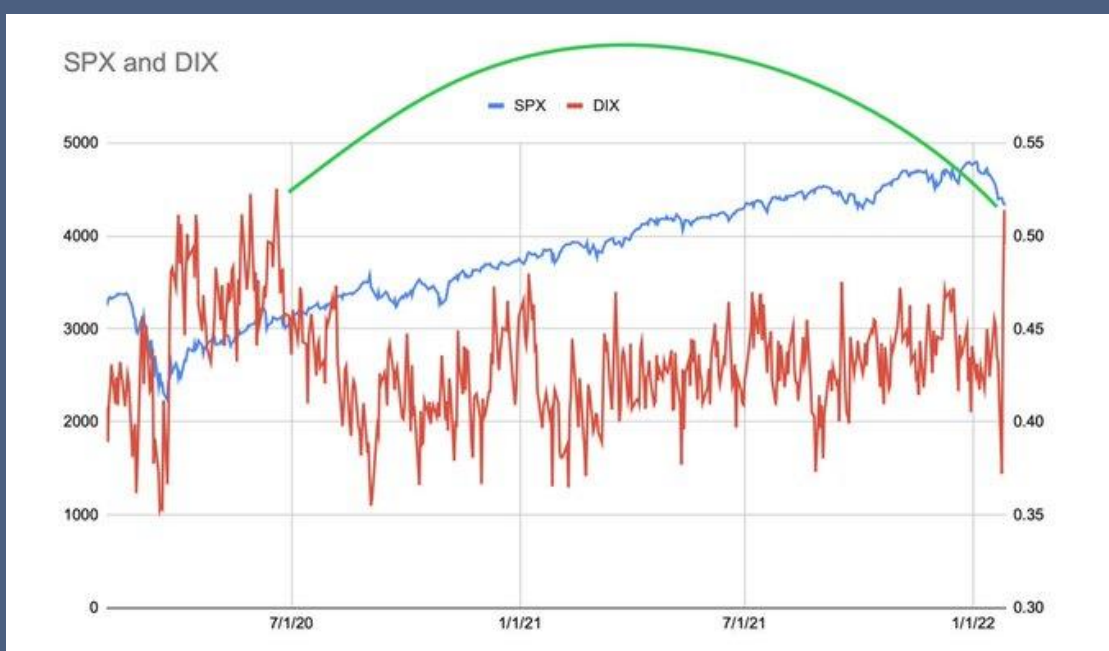


## #globalmarkets weekly wrap-up

### Chart of the week

#### **STRONG INSTITUTIONAL BUYING VIA DARK POOLS**

The Dark Index (DIX) is a dollar-weighted measure of the Dark Pool Indicator (DPI) of the S&P 500 components. The DPI tracks transactions which take place off exchange. The DIX shows that Institutional buyers have been buying the market aggressively via dark pools during the last 2 sessions. They show the same level of confidence as during the March 2020 bottom.



Source: Yuriy Matso

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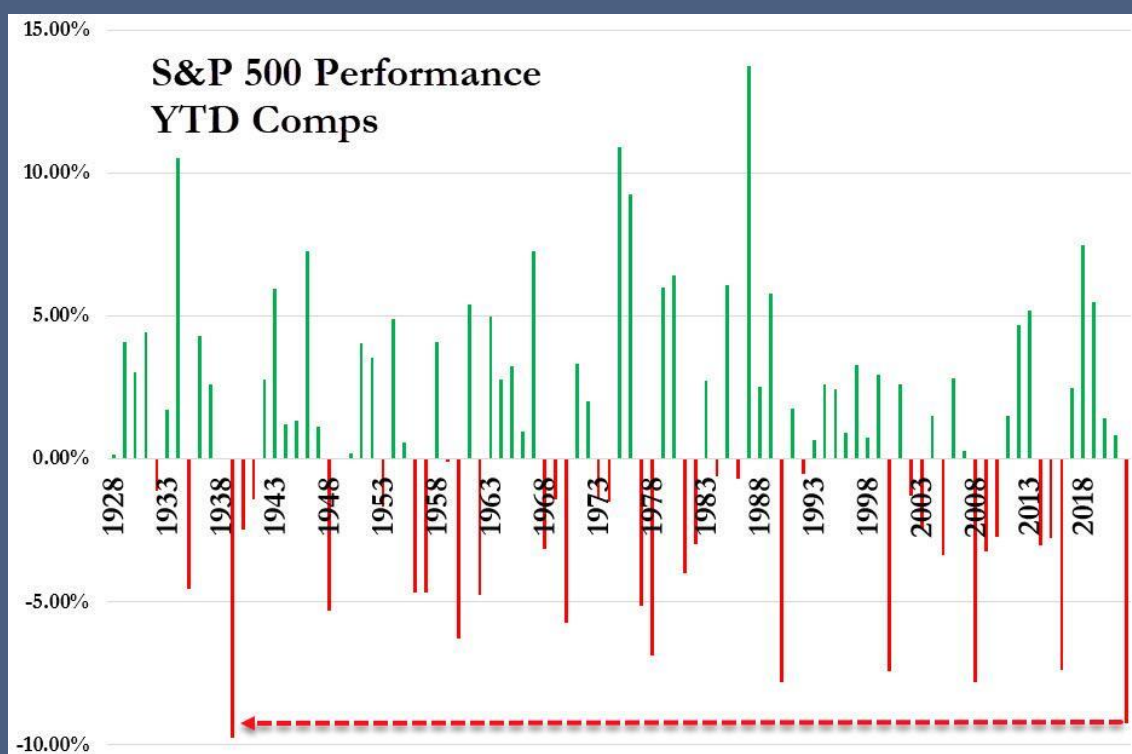
## #globalmarkets weekly wrap-up

### US stocks moved temporarily into correction territory

Late gains helped the US main stock benchmarks to close in positive territory for the week after they briefly hit correction territory (down more than 10% from recent highs). The small-cap Russell 2000 Index lagged and ended the week down nearly 20% from its November peak, leaving it just outside of a bear market. The VIX index reached its highest level since the early months of the pandemic. Energy stocks rallied as international oil prices pushed above USD 90 per barrel, driven in part by the continued massing of Russian troops along the border with Ukraine. Fears that the Fed might be forced to raise short-term interest rates quickly to tame inflation weighed heavily on sentiment as the FOMC met during the week. Fed Chair Powell kept interest rates steady but left open the possibility that rates might rise more than 0.75% in 2022. Shares in Europe fell for a fourth consecutive week, extending declines on rising concerns about interest rate increases and escalating tensions between Russia and the West. This week saw US 2-year Treasury yields jump most since October 2019. The dollar soared higher for the 5th straight week (best week since June 2021), closing at its highest since July 2020. Cryptos stabilized.

## #us #equities

This is the worst start to a year since 1939 for the S&P 500.

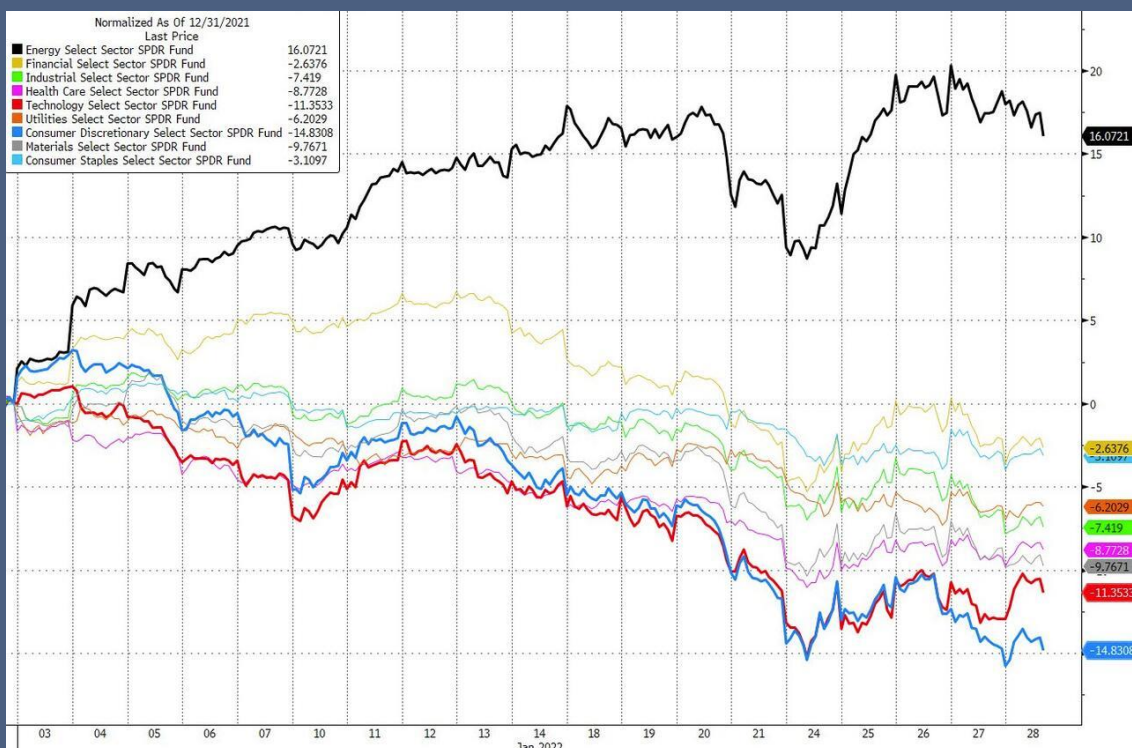


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

29<sup>th</sup> of January 2022

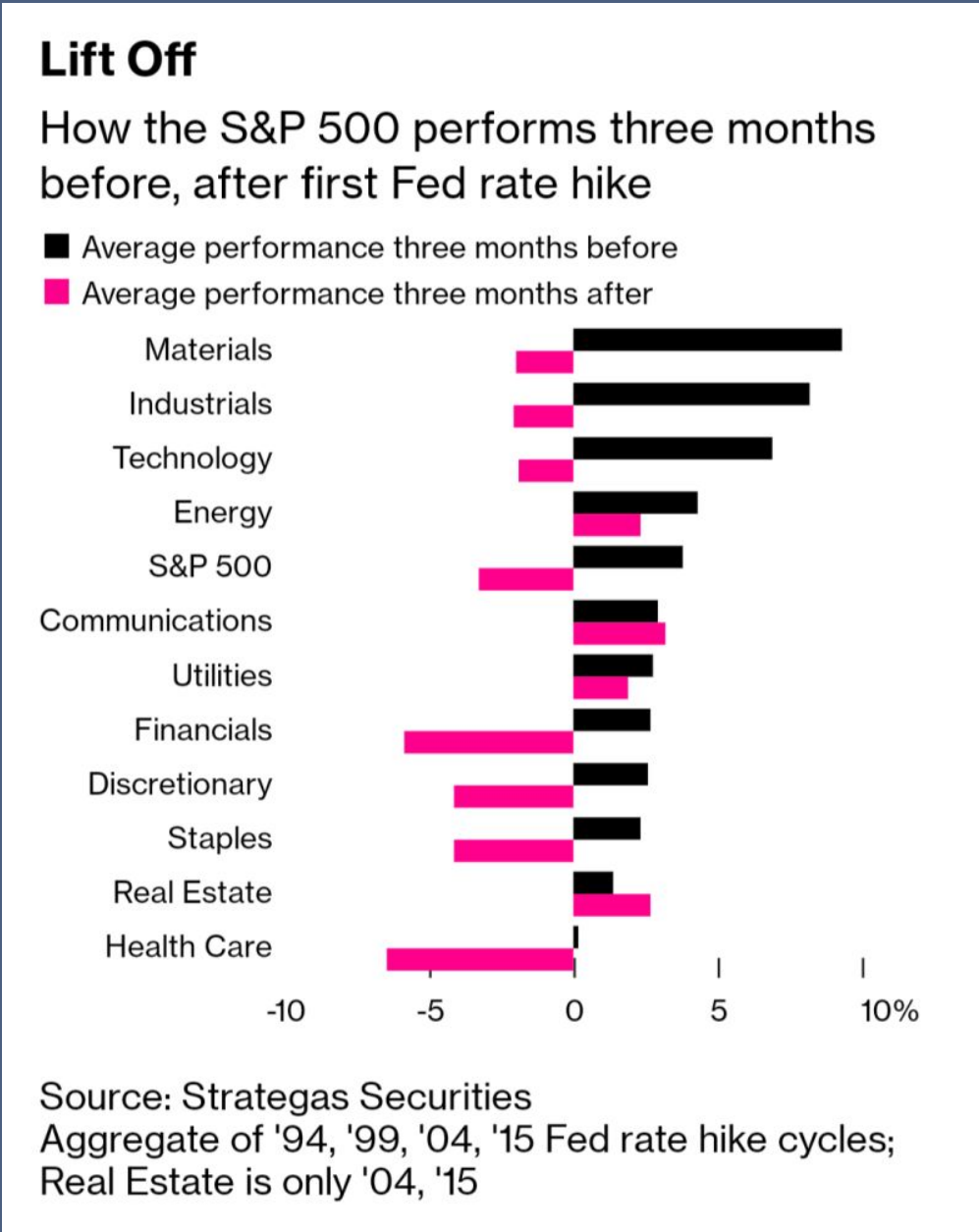
## #us #equities #sectors

The energy sector is the only one up in January while Tech and Consumer Discretionary are down hard MTD...



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

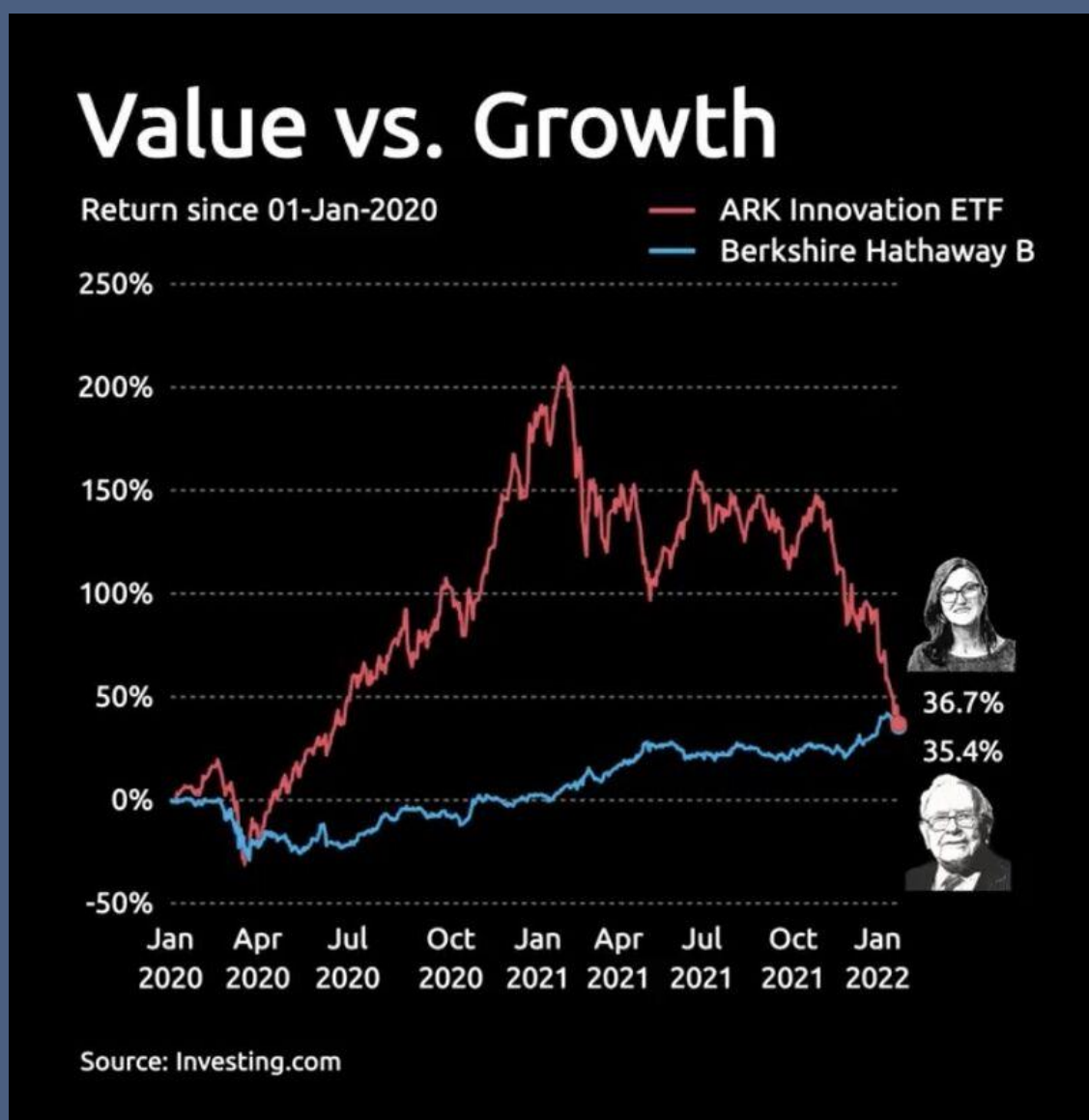
#us #equities #sectors #fed



Source: Bloomberg

## #us #equities #style

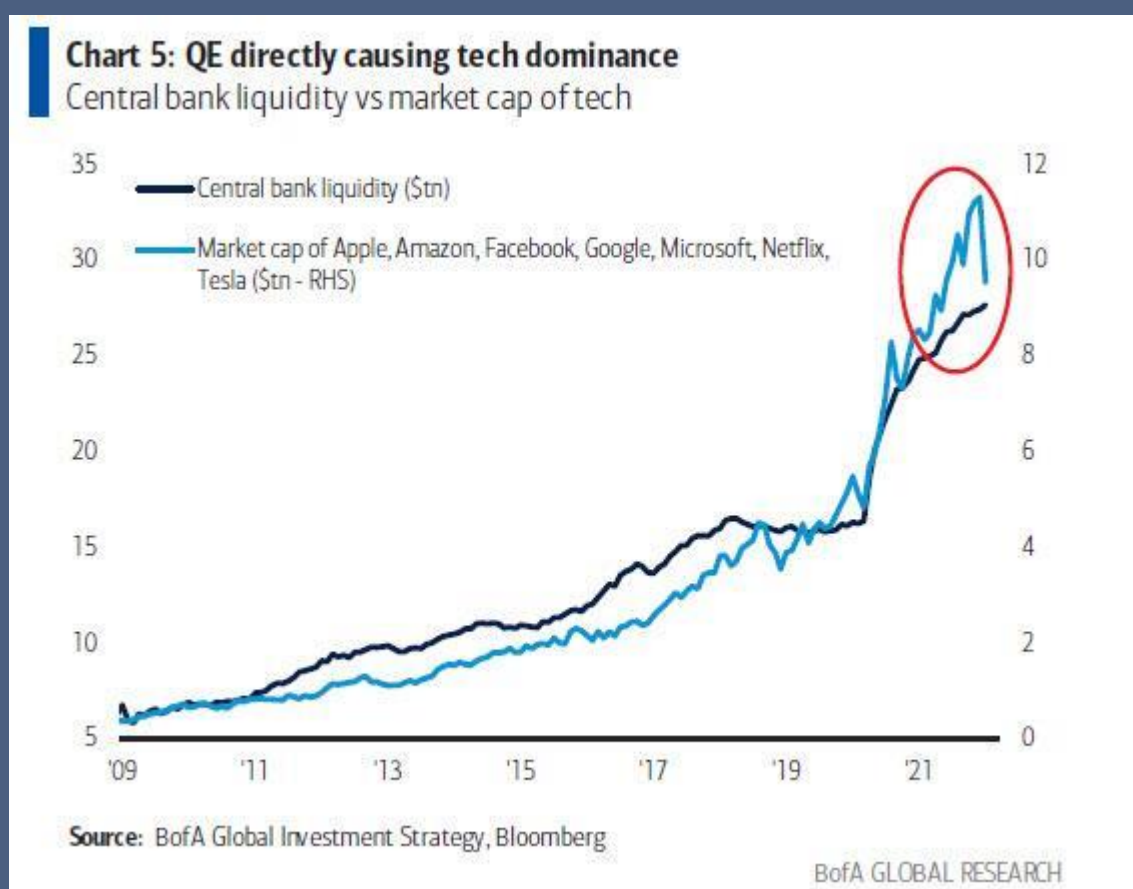
Reversion to the mean....



Source: James Eagle

## #us #equities #tech

Central bank liquidity vs. market cap of mega tech stocks

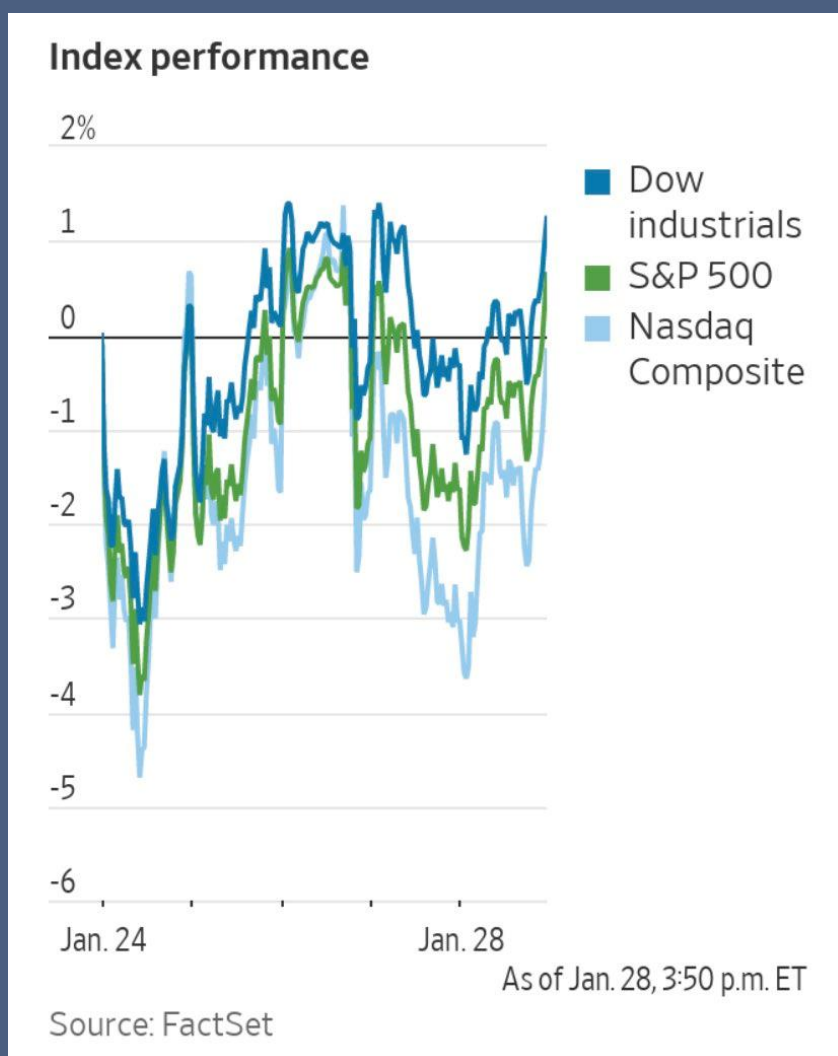


Source: BofA



## #us #equities #weekly

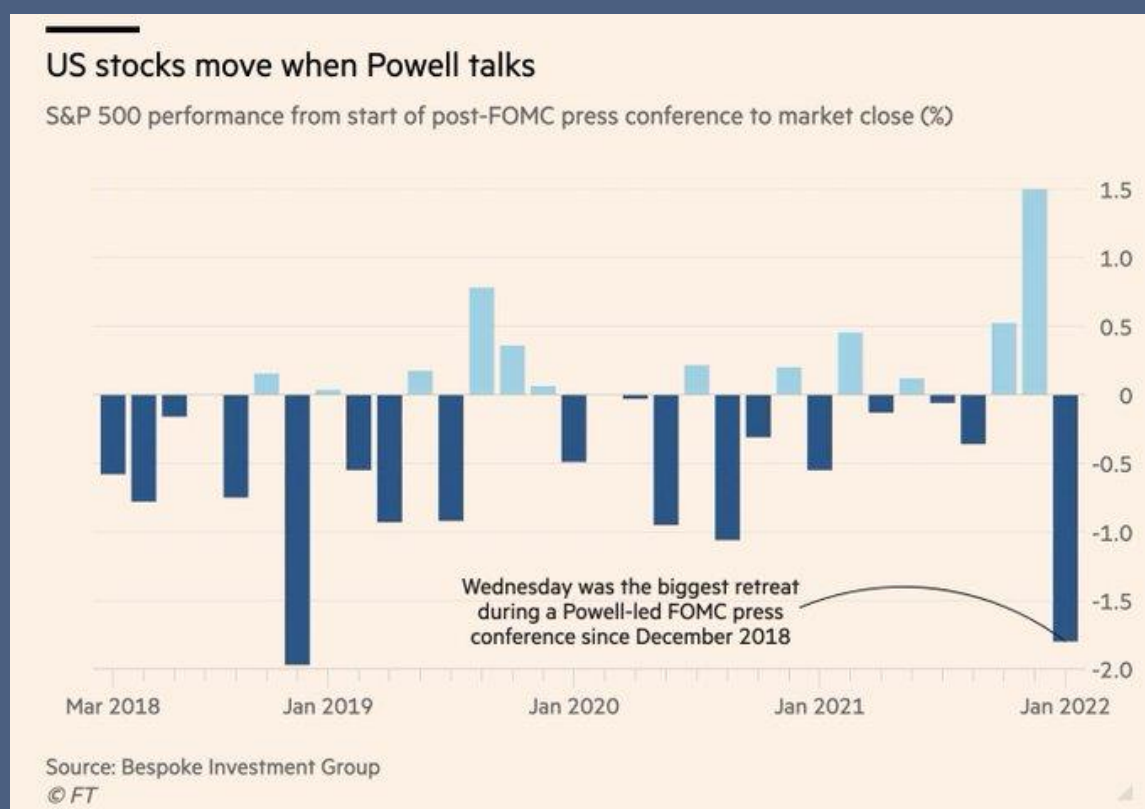
In another week of severe equity turbulence, the S&P 500 saw three of the biggest intraday reversals of the decade, Microsoft swung 15% in 15 hours, & stock volatility doubled. In the end, for one last twist, index rallied Friday, erasing losses for the week.





## #us #equities #fed

S&P 500 performance on Wednesday was the biggest retreat during a Powell-led FOMC press conference since December 2018.



Source: FT

29<sup>th</sup> of January 2022

## #us #equities #smallcaps

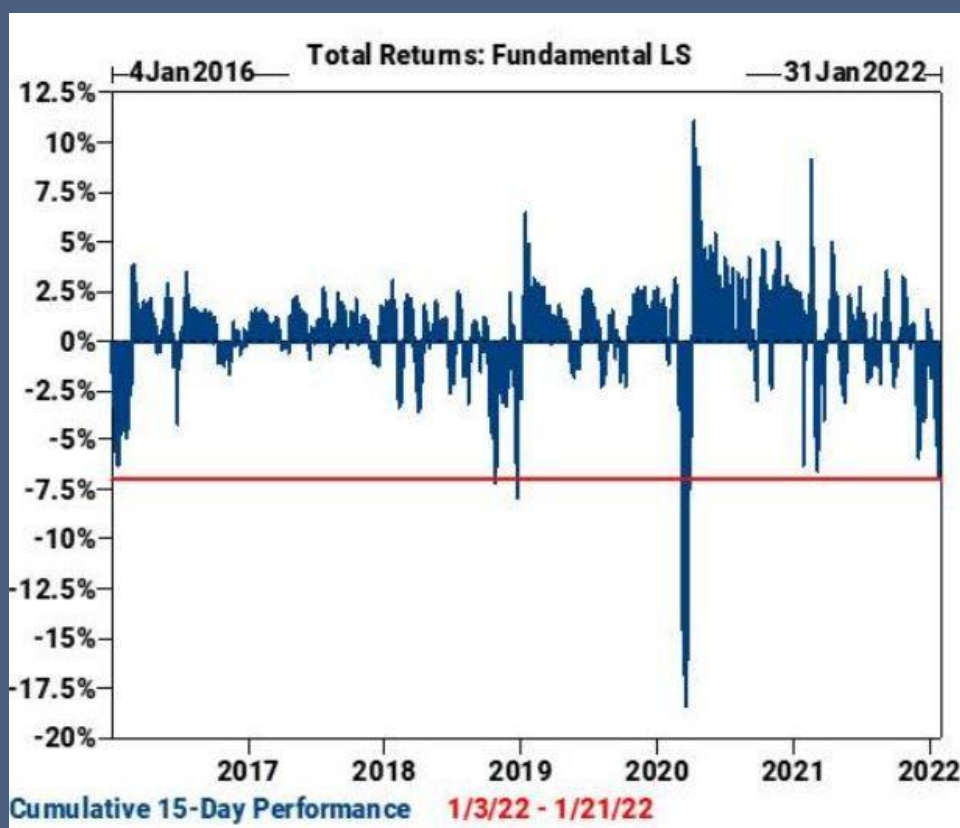
Russell 2000 is now in bear market for first time since pandemic erupted in 2020.



Source: Liz Ann Sonders

## #hedge-funds

January is so far a catastrophic month for "smart money". According to Goldman, so far in January, Fundamental Long/Short hedge funds are down 7.2% (alpha -4%) after just 16 trading days in 2022. Goldman Prime Brokerage said that "since we've been starting to compile performance estimates using Prime positions in Jan '16, Fundamental Long-short returns had only experienced worse drawdowns in March '20, and Q4 '18."



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

## #equity #valuations

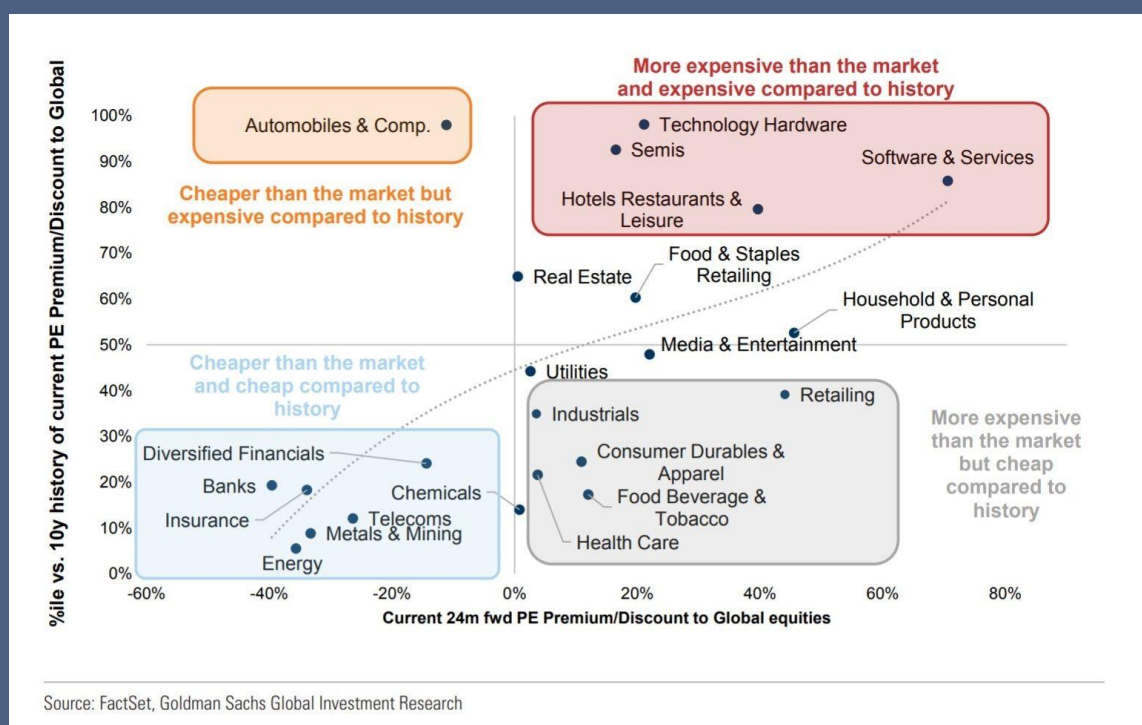
NON-S&P 500 STOCKS REACH LOWEST RELATIVE VALUATION IN DECADES.



Source: Bloomberg

## #us #equities #valuations

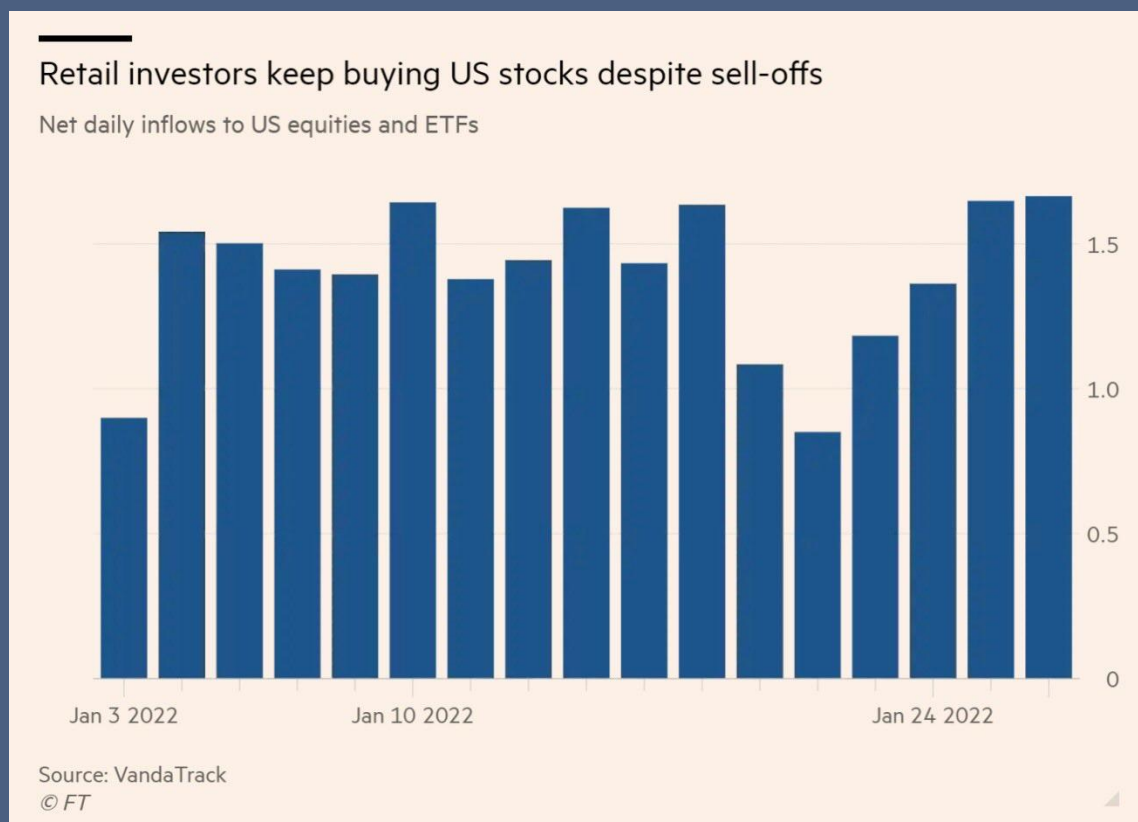
Even after the recent rotation Growth and technology remain expensive, while Value remains cheap.



Source: Goldman Sachs

## #us #equities #sentiment

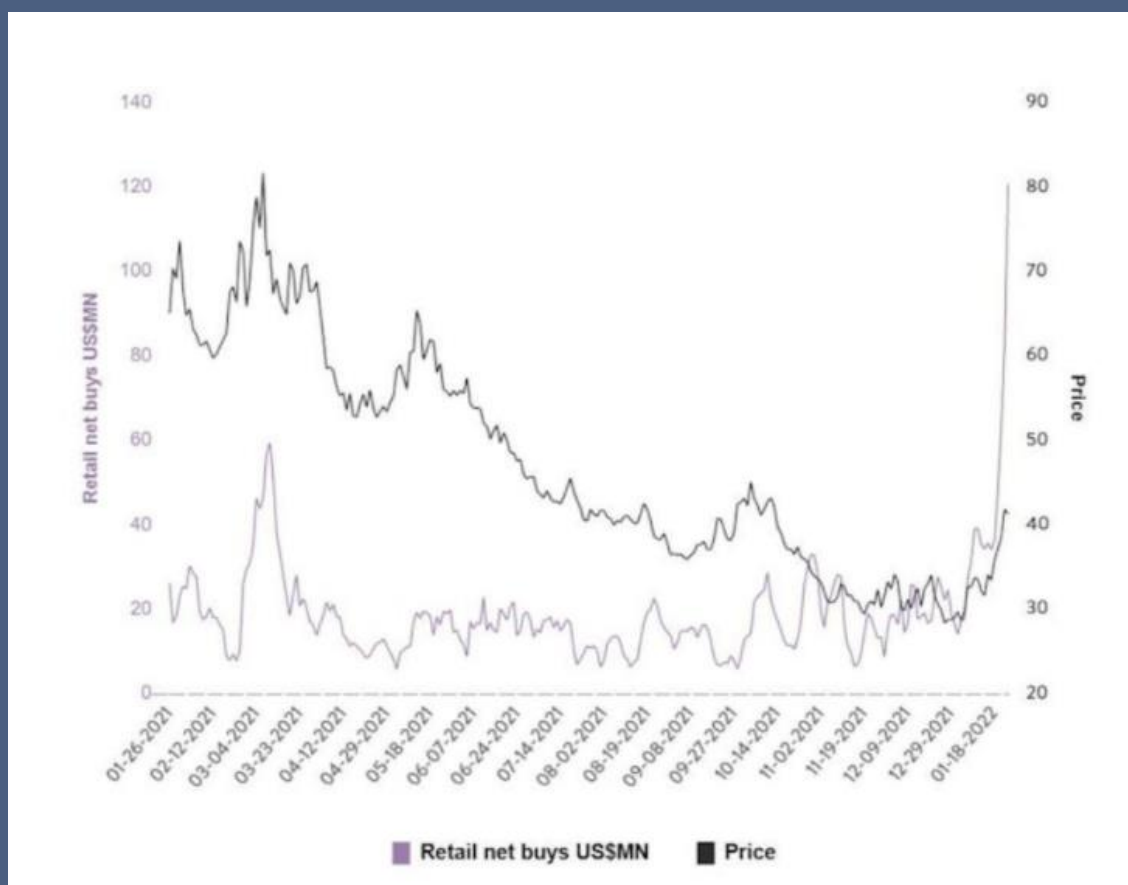
Market volatility in 2022 not yet enough to keep some retail investors from putting money into U.S. equities and ETFs ... smaller investors have been net buyers every day so far this year, as tracked by @VandaTrack



Source: FT

## #us #equities #sentiment

The retail crowd has bought about \$121 million in SQQQ (short QQQ) over the past five sessions, the most in at least five years, Vanda Research data show.



Source: vanda research



## #apple #earnings



**Charlie Bilello** ✓ @charliebilello

Apple Net Income (Billions)

2021: 101

'20 : 64

'19: 58

'18: 59

'17: 51

'16: 45

'15: 54

'14: 45

'13: 37

'12: 42

'11: 33

'10: 17

'09: 9.4

'08: 6.8

'07: 4.1

'06: 2.4

'05: 1.6

'04: 0.50

'03: 0.14

'02: 0.02

'01: 0.21

'00: 0.41

'99: 0.63

'98: 0.41

'97: -0.88

'96: -0.87

'95: 0.17

[\\$AAPL](#)



**Charlie Bilello** ✓ @charliebilello

Apple Revenue (Billions)

2021: 378

2020: 294

2019: 268

2018: 266

2017: 229

2016: 216

2015: 234

2014: 183

2013: 171

2012: 157

2011: 108

2010: 65

2009: 43

2008: 37

2007: 25

2006: 19

2005: 14

2004: 8.3

2003: 6.2

2002: 5.7

2001: 5.4

2000: 8.0

1999: 6.1

1998: 5.9

1997: 7.1

[\\$AAPL](#)

## #apple #earnings

Apple becomes the Top Smartphone vendor in China for the first time in 6 years.

China Smartphone Market Share, Q4 2020 vs Q4 2021

China Smartphone Market	SHARE (%)		GROWTH (%)	
	Q4 2020	Q4 2021	YoY	QoQ
APPLE	16%	23%	32%	79%
vivo	18%	19%	-6%	-21%
OPPO*	17%	17%	-6%	-18%
HONOR	9%	15%	50%	-4%
XIAOMI	12%	13%	2%	-8%
HUAWEI	23%	7%	-73%	-10%
REALME	1%	3%	83%	-34%
OTHERS	4%	4%	-8%	9%
TOTAL	100%	100%	-9%	-2%

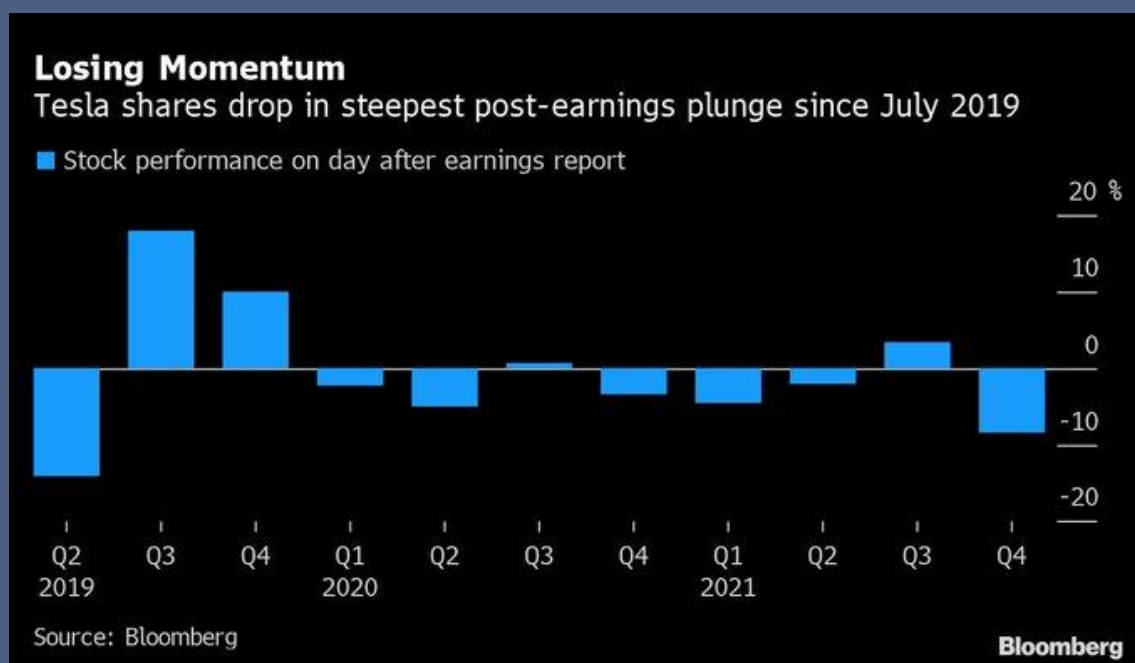
\*OPPO includes OnePlus

Source: Counterpoint Research Market Pulse, January 2022

Source: counterpointresearch

## #tesla #earnings

Tesla tumbled ~10% in biggest post-results drop since mid-2019, Bloomberg has calculated. The plunge has erased \$80bn of market capitalization.



Source: Bloomberg, HolgerZ

## #tesla #earnings



**Charlie Bilello** ✓  
@charliebilello

### Tesla Net Income (Millions)

2021: +5,519  
2020: +690  
2019: -862  
2018: -976  
2017: -1961  
2016: -675  
2015: -889  
2014: -294  
2013: -74  
2012: -396  
2011: -254  
2010: -154  
2009: -56  
2008: -82  
2007: -78

**\$TSLA**



**Charlie Bilello** ✓  
@charliebilello

### Tesla Revenues (Billions)...

2021: 53.8  
2020: 31.5  
2019: 24.5  
2018: 21.5  
2017: 11.8  
2016: 7.0  
2015: 4.0  
2014: 3.2  
2013: 2.0  
2012: 0.4  
2011: 0.2  
2010: 0.1  
2009: 0.1  
2008: 0.01

**\$TSLA**

## #meme #stocks



**The Evidence-Based Investor**

@RobinJPowell

Amateur traders are learning the hard way that meme stocks are risky.. The MEME ETF was launched in December to ride the updraft in meme mania.. It's down 35.4% in just six weeks

Hat tip [@larryswedroe](#) [#Stocks](#)  
[#Trading](#)



10:30 AM · 25 Jan 22 · [Twitter Web App](#)

## #wework



**Charlie Bilello** ✓

@charliebilello

WeWork's net losses...

2021 (through Q3): -\$3.8 billion

2020: -\$3.2 billion

2019: -\$3.5 billion

2018: -\$1.6 billion

2017: -\$884 million

2016: -\$430 million

Bankers back in 2019: we can sell this to investors at \$60-\$100 billion valuation.

Market cap today: \$5 billion.

## #spacs

SPAC wipeout spurs top sponsors to pull IPOs at record clip: About \$4bn of new blank checks were spiked this month.



Source: Bloomberg, HolgerZ



29<sup>th</sup> of January 2022

## #ark-invest

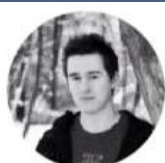
The anti-Cathie Wood ETF has hit fresh ATH. Tuttle Capital actively managed short ARK ETF, the fund which track the inverse of the flagship Ark Innovation ETF, has gained >60% since the launch in November while Ark Innovation has lost 42% in the same period.



Source: HolgerZ, Bloomberg

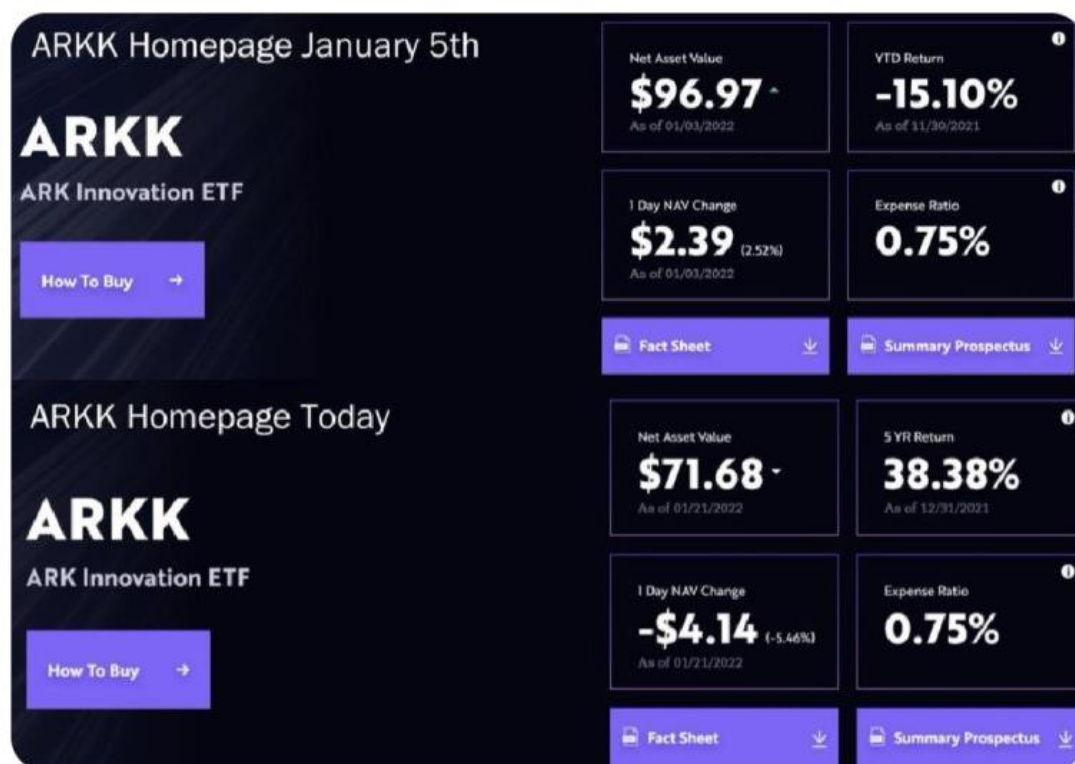
29<sup>th</sup> of January 2022

## #ark-invest



**Joseph Carlson**  
@joecarlsonshow

ARK changed their website to hide YTD returns.



3:50 PM · 23 Jan 22 · Twitter Web App

## #ark-invest

A new fund is on the way with a mission to deliver twice the return of the famous ARK Innovation ETF. The AXS 2X Innovation ETF (ticker TARK) will target 200% of the performance of the ARK Investment Management's main fund.

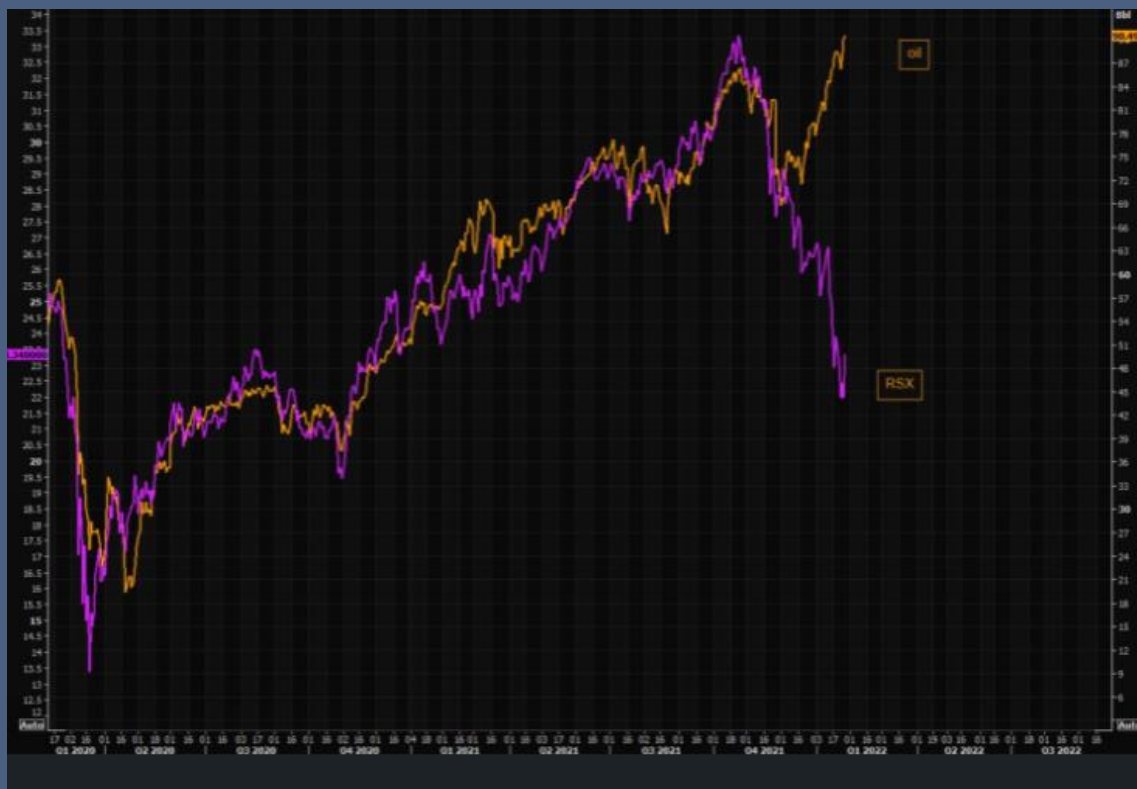


Source: Bloomberg

29<sup>th</sup> of January 2022

## #russia #commodities

RSX surged by 6% on Thursday, putting in one of the biggest moves higher since the Russian bear began. Let's see how this plays out, but the gap vs oil remains huge, despite the move higher in the RSX that day.

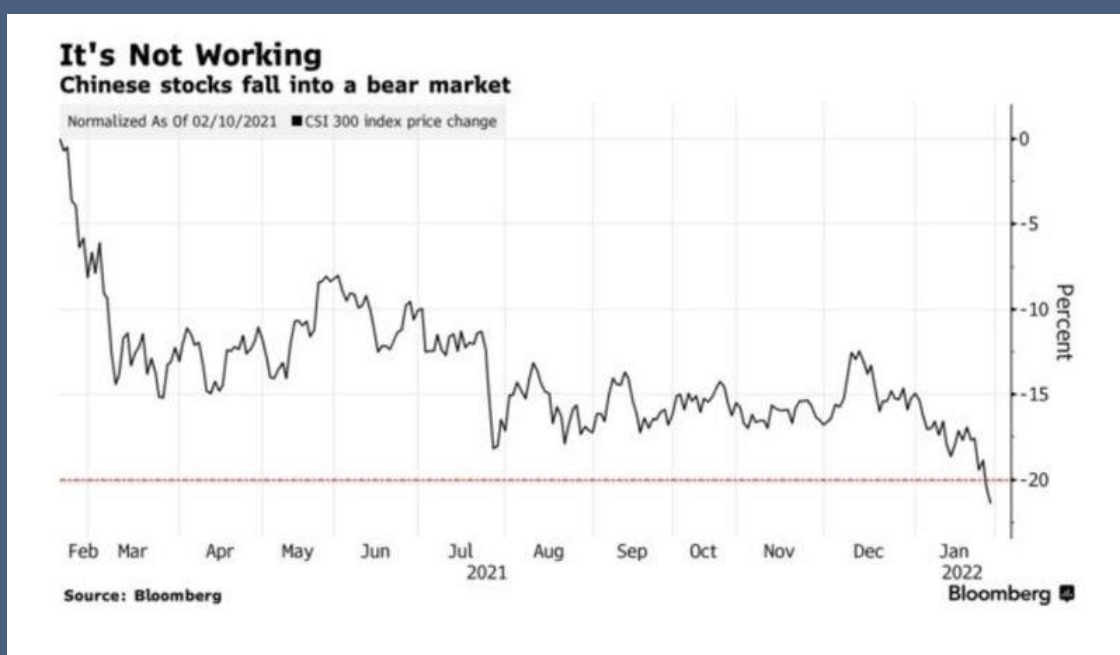


Source: TME

29<sup>th</sup> of January 2022

## #china #equities

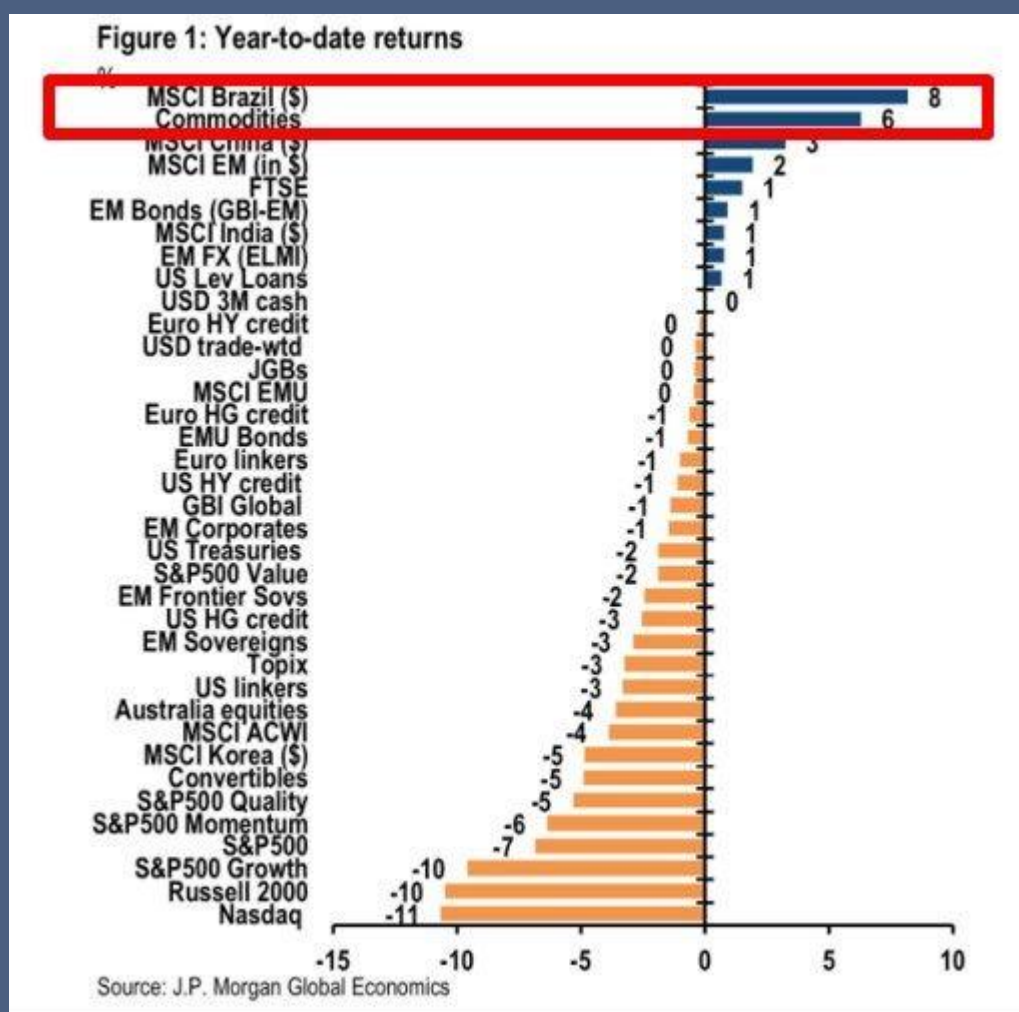
Bet on China is going all wrong.



Source: Bloomberg

## #brazil #equities


Global Markets - Brazil - The country of commodities.



Source: Gustavo Fuhr

## #fixed-income #us

This is now the longest correction we've seen in the US bond market in the past 26 years: 538 days and counting. And the 10-year yield is still below 2%.  
(note: daily data via @ycharts goes back to 1996)

Bloomberg Barclays US Aggregate: Corrections >3% (1996 - 2022)					
Start Date	End Date	# Days	Agg High	Agg Low	% Decline
8/6/2020	1/26/2022	538	2401	2298	-4.3%
3/9/2020	3/19/2020	10	2360	2211	-6.3%
9/7/2017	5/17/2018	252	2054	1986	-3.3%
7/8/2016	12/16/2016	161	2044	1955	-4.4%
5/2/2013	9/5/2013	126	1864	1773	-4.9%
11/4/2010	12/15/2010	41	1677	1622	-3.3%
9/9/2008	10/31/2008	52	1430	1358	-5.1%
3/17/2004	5/13/2004	57	1195	1140	-4.6%
6/13/2003	8/14/2003	62	1171	1116	-4.6%
11/7/2001	12/17/2001	40	1035	998	-3.6%
10/5/1998	8/10/1999	309	847	816	-3.7%
 COMPOUND    @CharlieBiello    Data via YCharts					

Source: Charlie Biello



## #fixed-income #us

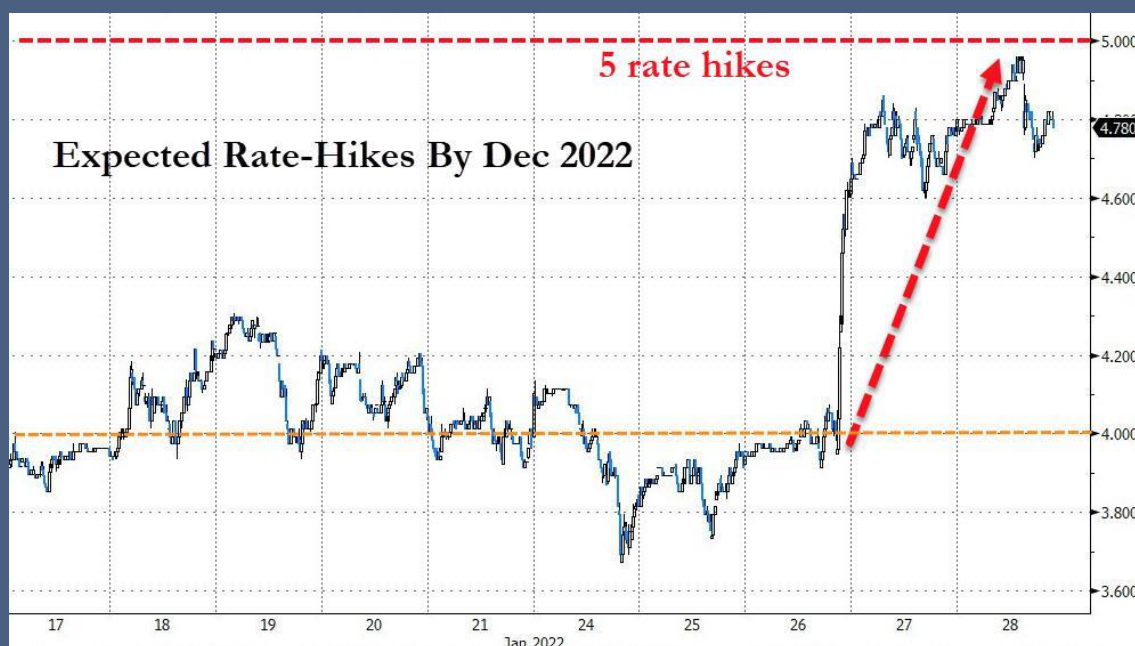
This week saw 2Y yields jump most since Oct 2019 (up for the 6th week in a row to the highest since Feb 2020).



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

## #fixed-income #us

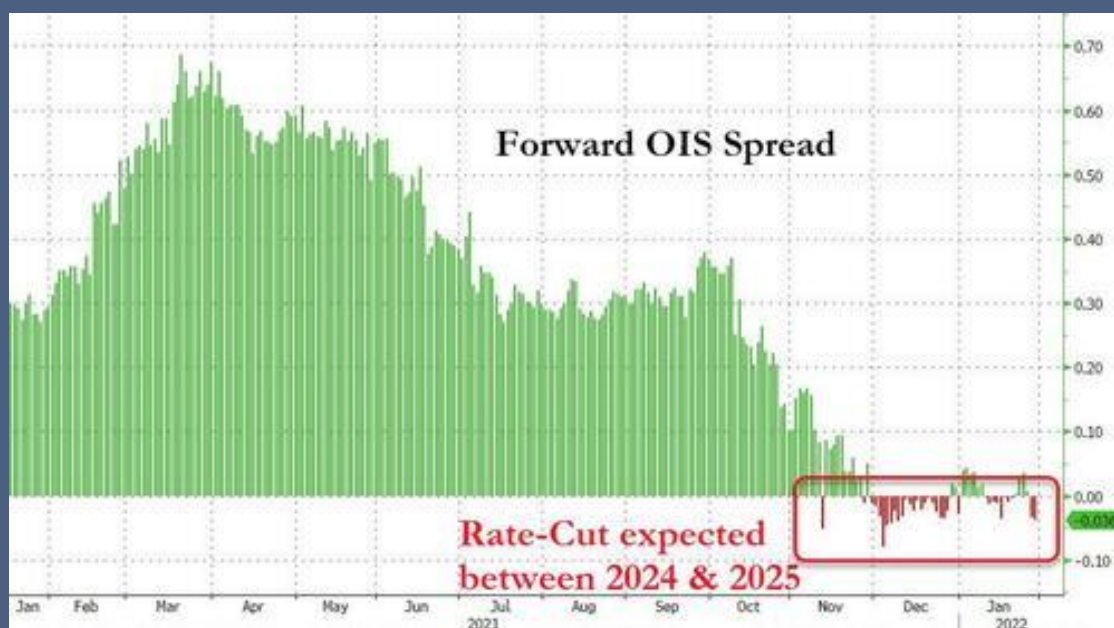
Short-term markets are now fully pricing in 5 rate-hikes by year-end (and a 25% chance of 50bps hike in March).



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

## #fixed-income #us

The forward OIS market is pricing in rate-cuts between 2024 and 2025...

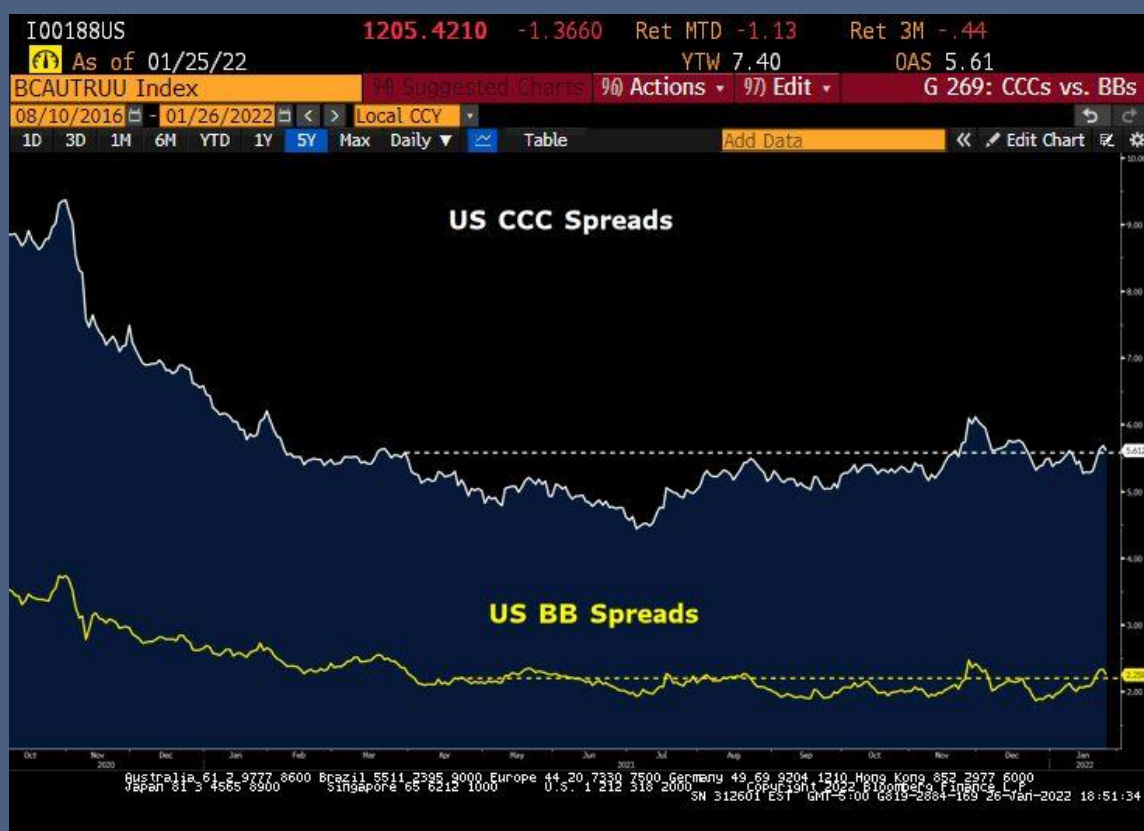


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

29<sup>th</sup> of January 2022

## #us #highyield

Despite the plunge in growth stocks (main issuers of BB /CCC credit) since November, credit spreads remain tight. See below BB and CCC spreads.



Source: Bloomberg

## #us #highyield

US High Yield has erased the full 2021 gain in less than a month...

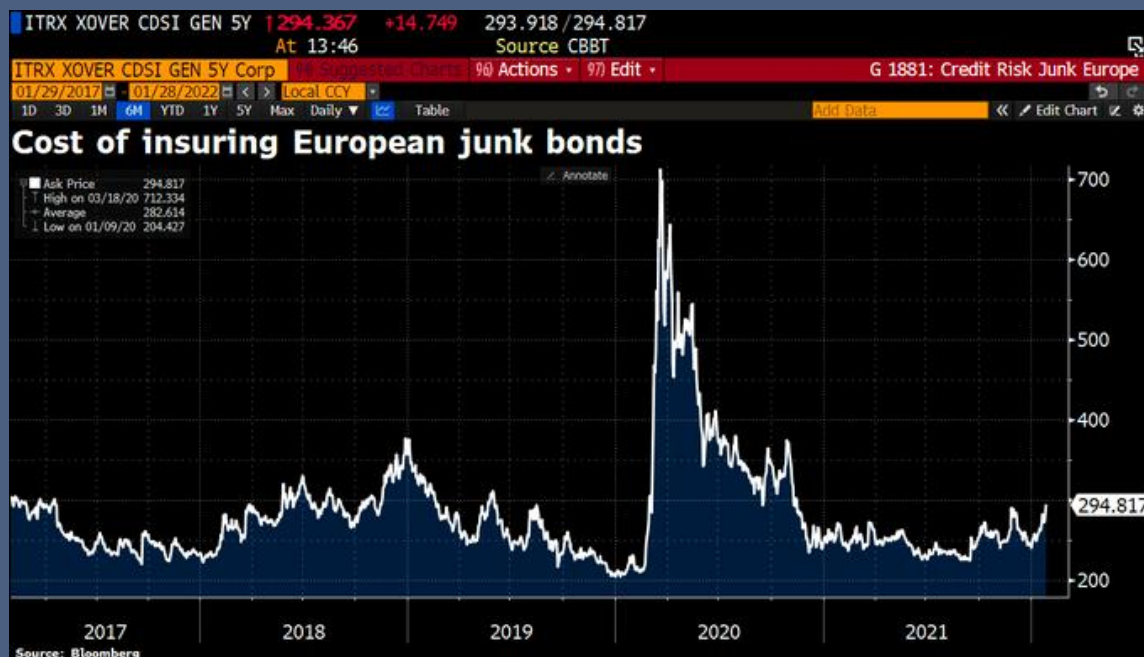


Source: Bloomberg, iShares

29<sup>th</sup> of January 2022

## #eu #highyield

Credit Risk for Junk in Europe rises to highest since November 2020 as investors turn away from risky assets. An index of credit default swaps for non-investment grade corporates in Europe rose to 295bps..



Source: Bloomberg

---

## #commodities

Commodity price changes over the last year...

Coffee: +84%

Heating Oil: +69%

WTI Crude: +64%

Brent Crude +63%

Gasoline: +60%

Natural Gas: +59%

Aluminum: +55%

Cotton: +51%

Copper: +24%

Wheat: +18%

Corn: +17%

Sugar: +16%

Lumber: +15%

CPI: +7%

Soybeans: +5%

Gold: -3%

Silver: -11%

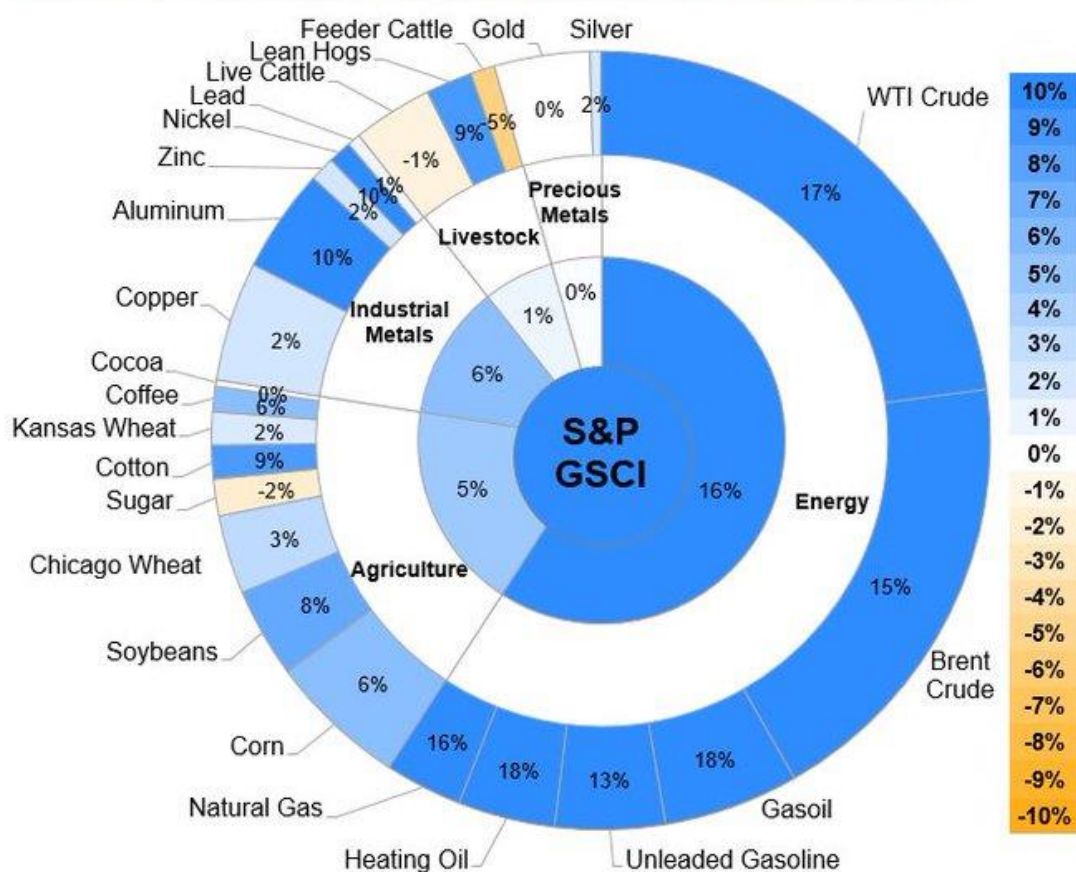
Source: Charlie Bilello



## #commodities

Bulk of GSCI constituents are heading higher this month, with many boasting double-digit gains and helping to bring S&P GSCI to +11% YTD; Energy leading way, with WTI and Brent Crude +17% and +15%, respectively

**S&P GSCI Constituents - Index Weights & MTD Performance**

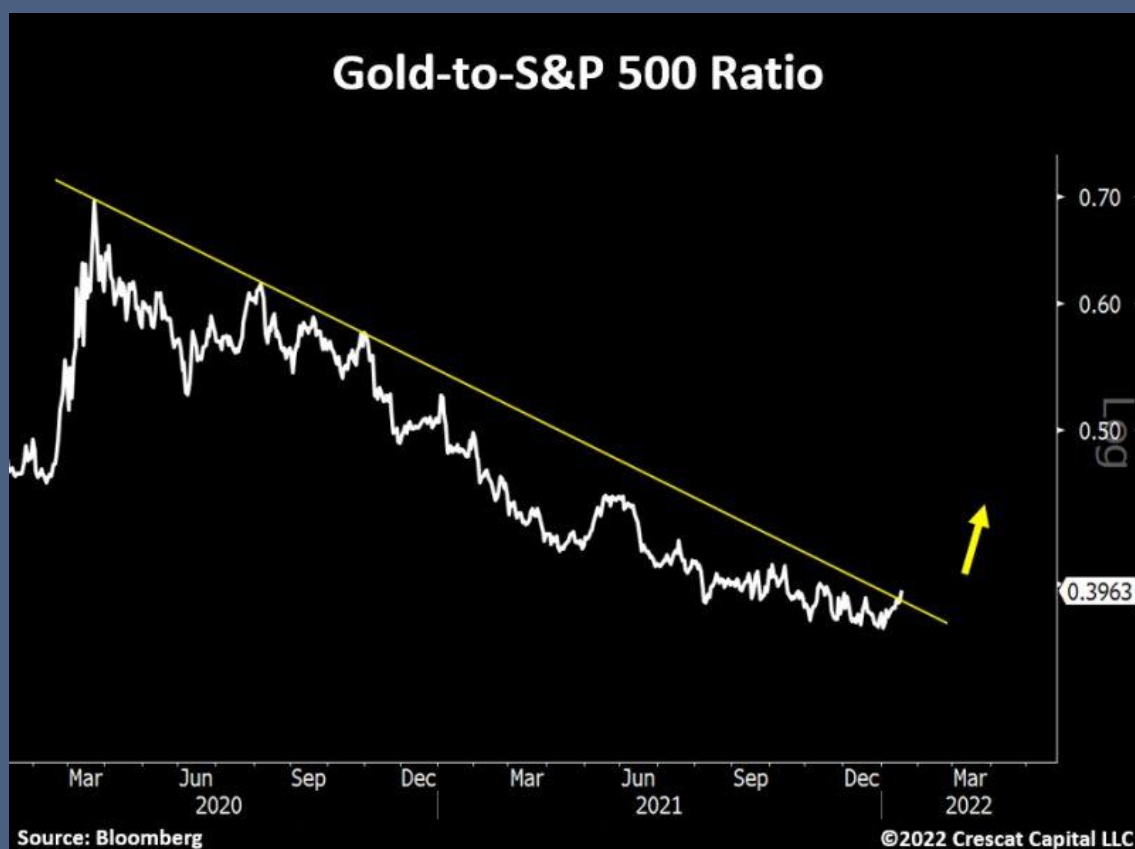


Source: S&P Dow Jones Indices. Data as of Jan. 26, 2022. Total return indices in U.S. dollars. Chart is provided for illustrative purposes. Past performance is no guarantee of future results.

Source: S&P Dow Jones indices, Liz Ann Sonders

## #gold

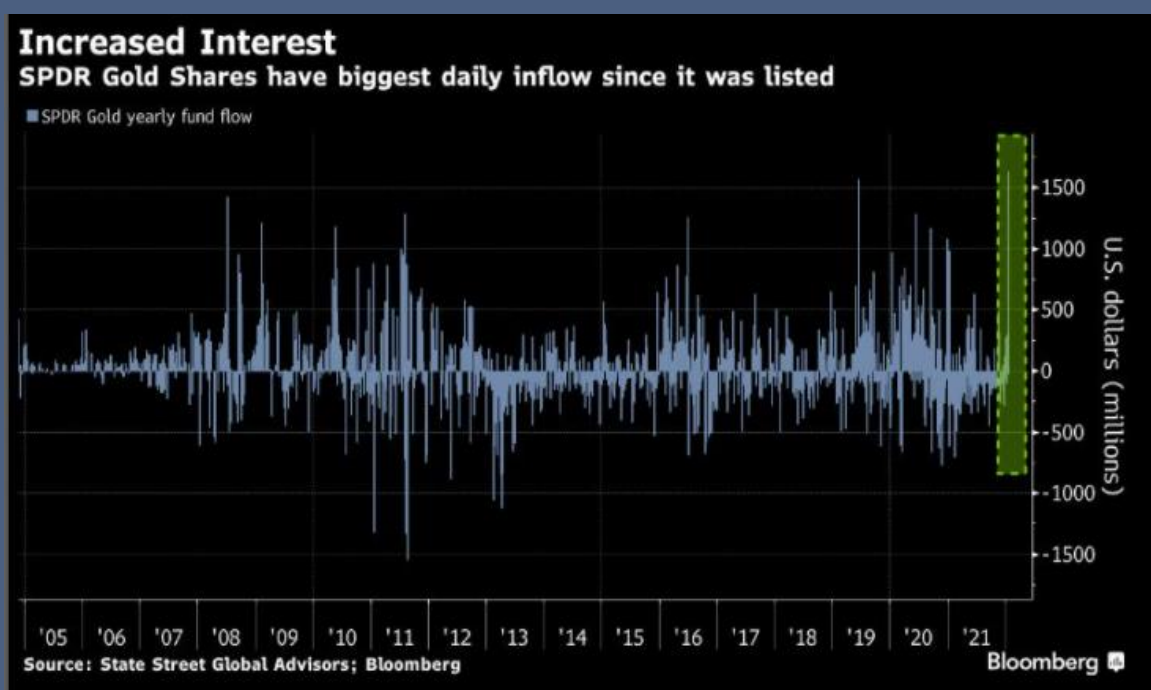
The gold to S&P 500 ratio looks to be breaking out from almost a year-long downward trend.



Source: Crescat Capital

## #gold

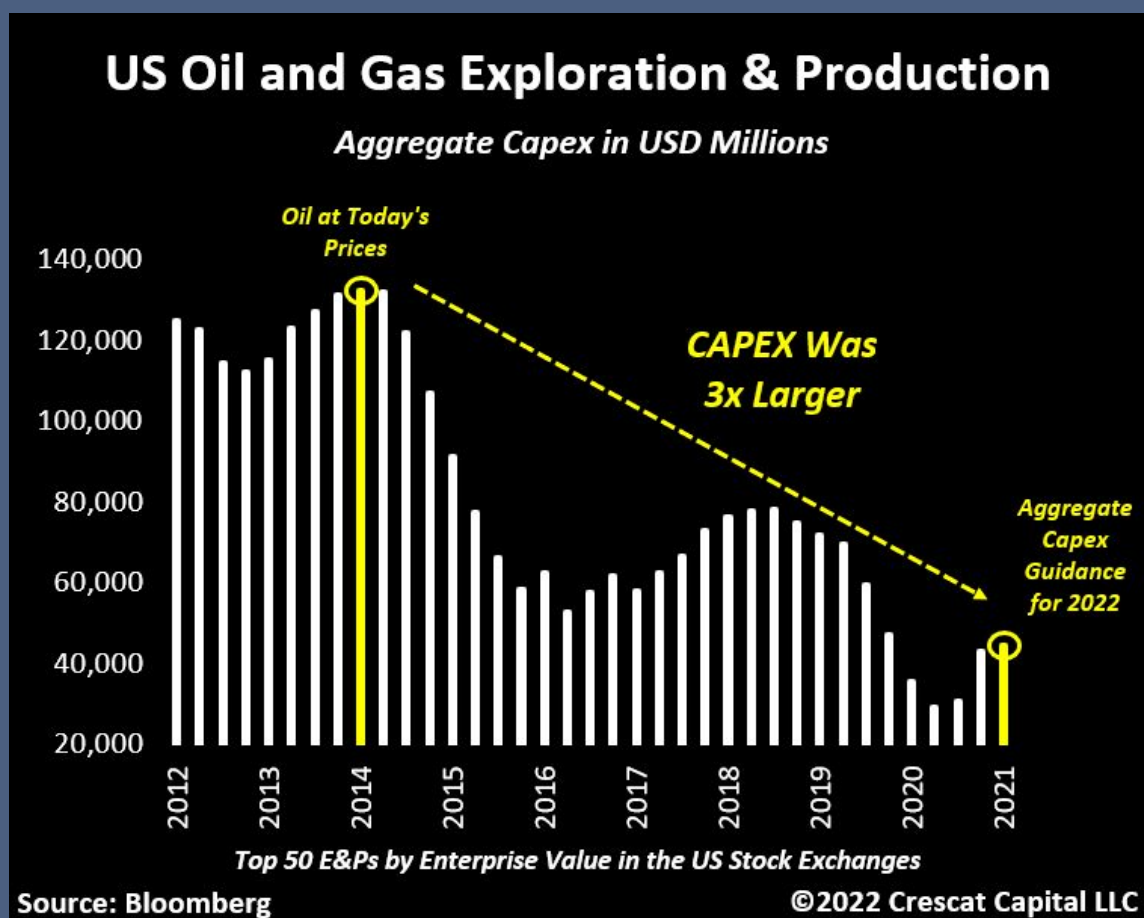
SPDR Gold Shares, the largest bullion-backed exchange-traded fund, on Friday recorded its biggest net inflow in dollar terms since listing in 2004 -- worth \$1.63 billion.



Source: Bloomberg

## #oil

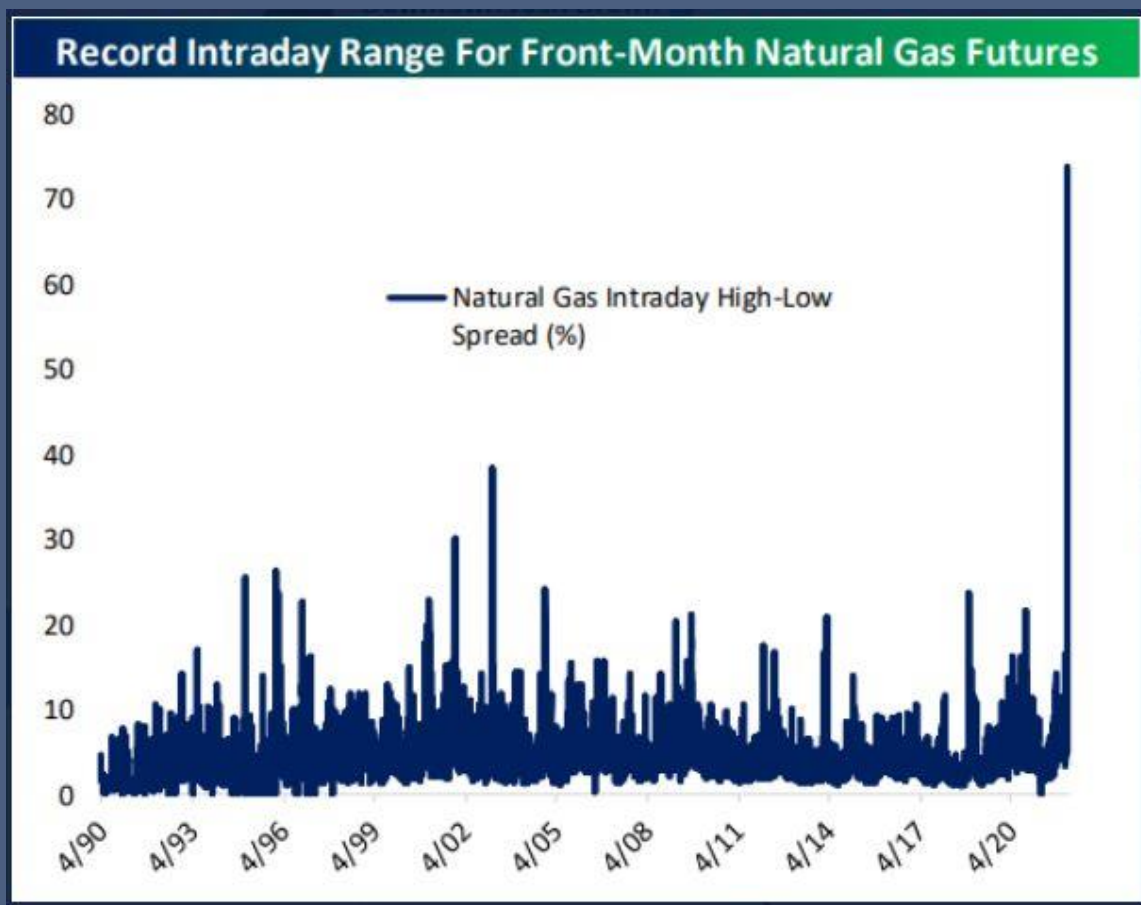
Last time oil prices were at today's prices, aggregate capex for E&Ps was 3x larger.



Source: Crescat Capital, Bloomberg

## #natural-gas

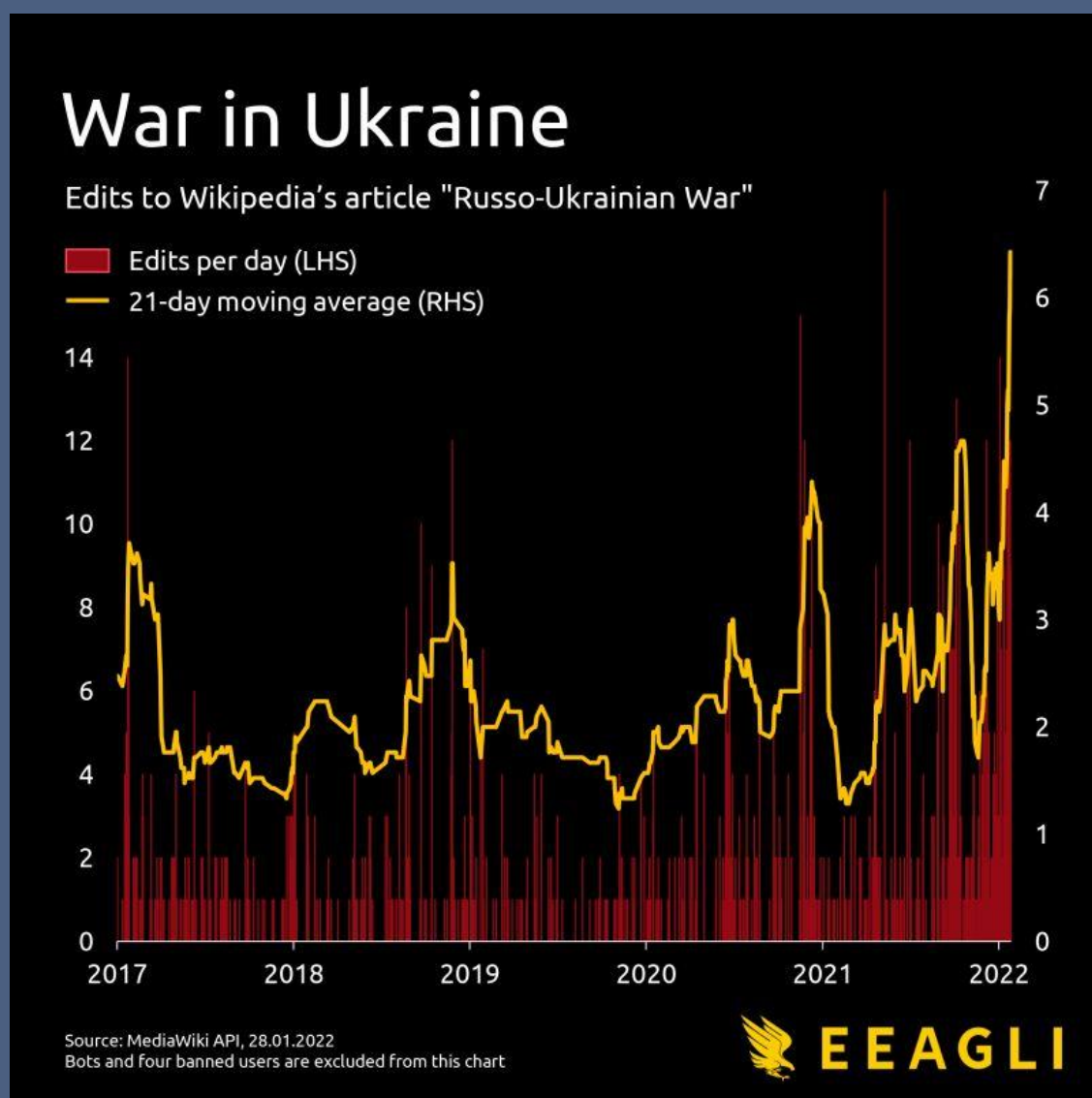
U.S. Natural Gas Surges in Record Short Squeeze yesterday - Prices rocket 72% higher as weather forecasts shift colder. February contract was thinly traded ahead of expiration.



Source: Bespoke

## #geopolitics

Here's a five-year snapshot of all the edits made to Wikipedia page "Russo-Ukraine War".



Source: James Eagle



## #forex #dollar

The dollar soared higher for the 5th straight week (best week since June 2021), closing at its highest since July 2020. Note the dollar took out the December USD spike highs and faded.

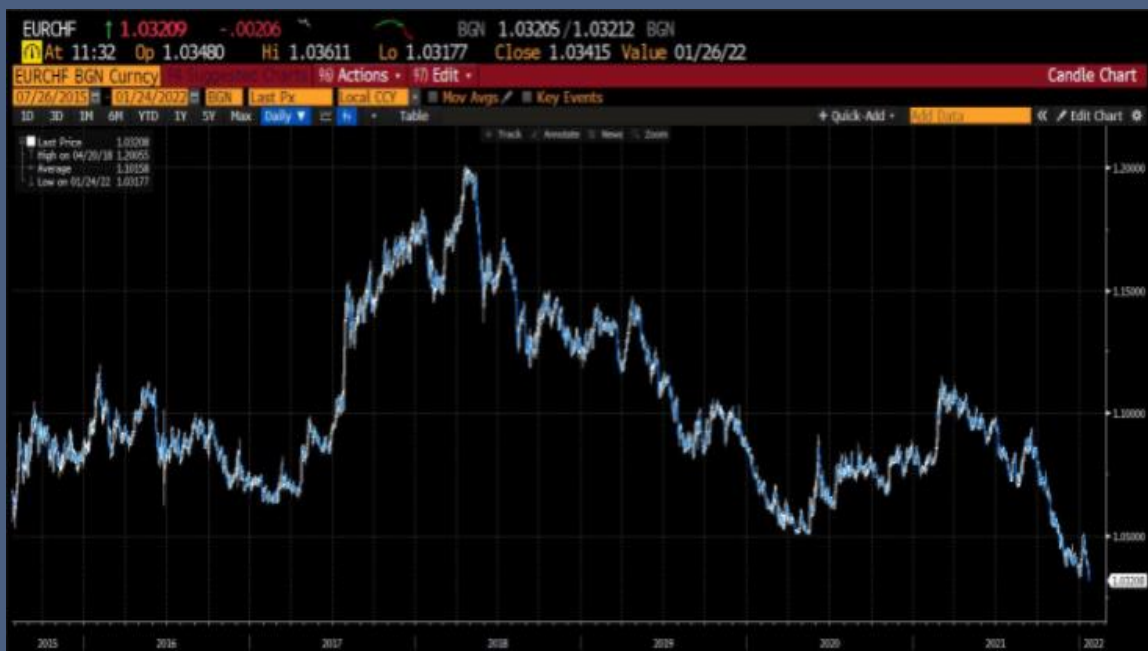


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

29<sup>th</sup> of January 2022

## #forex #chf

The Swiss Franc hits strongest versus Euro in more than six years.



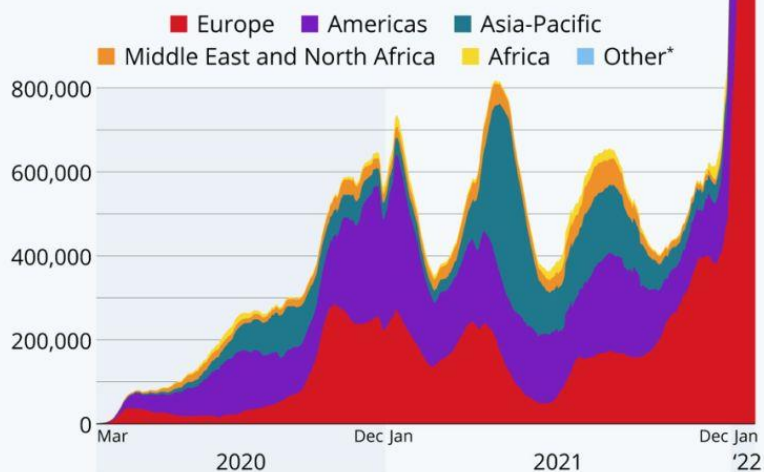
Source: Bloomberg



## #covid19

### The Omicron Surge

Seven-day moving average of newly confirmed Covid-19 cases worldwide, by region (as of Jan 26, 2022)



\* includes cases reported from international conveyances  
Source: World Health Organization

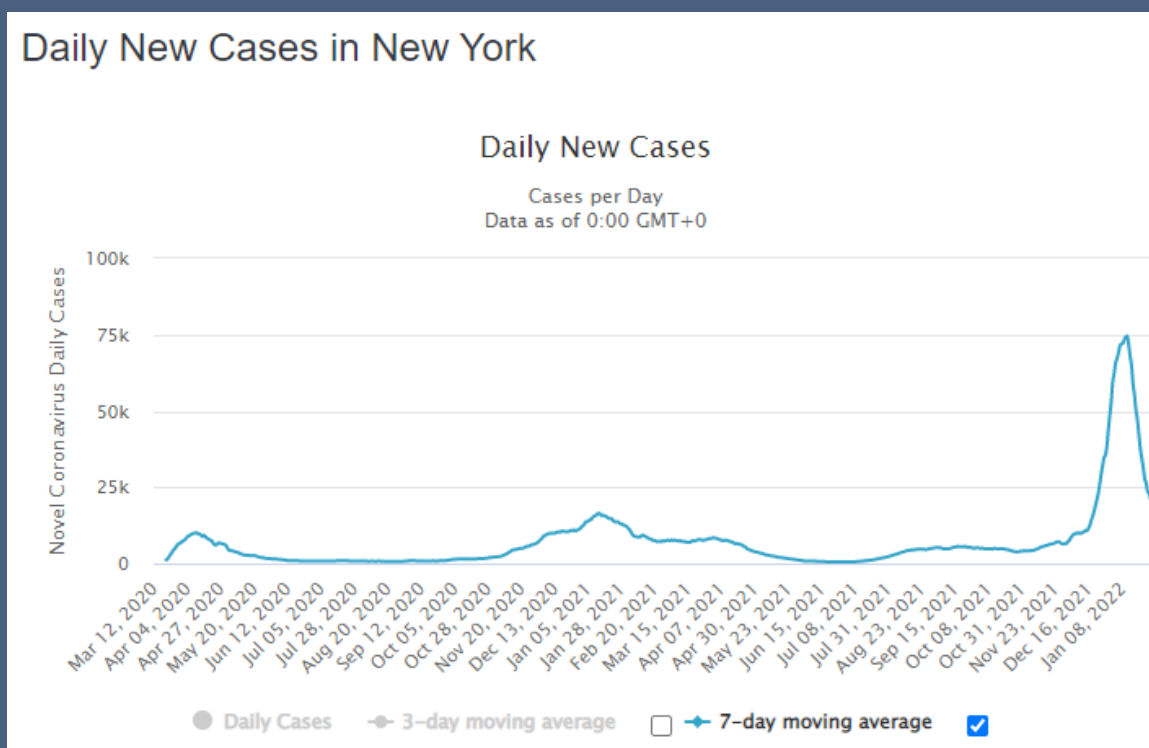


statista

Source: Statista

## #covid19


Update: covid-19 cases in New York are already down 70% from their peak...



Source: Charlie Bilello

## #inflation #global

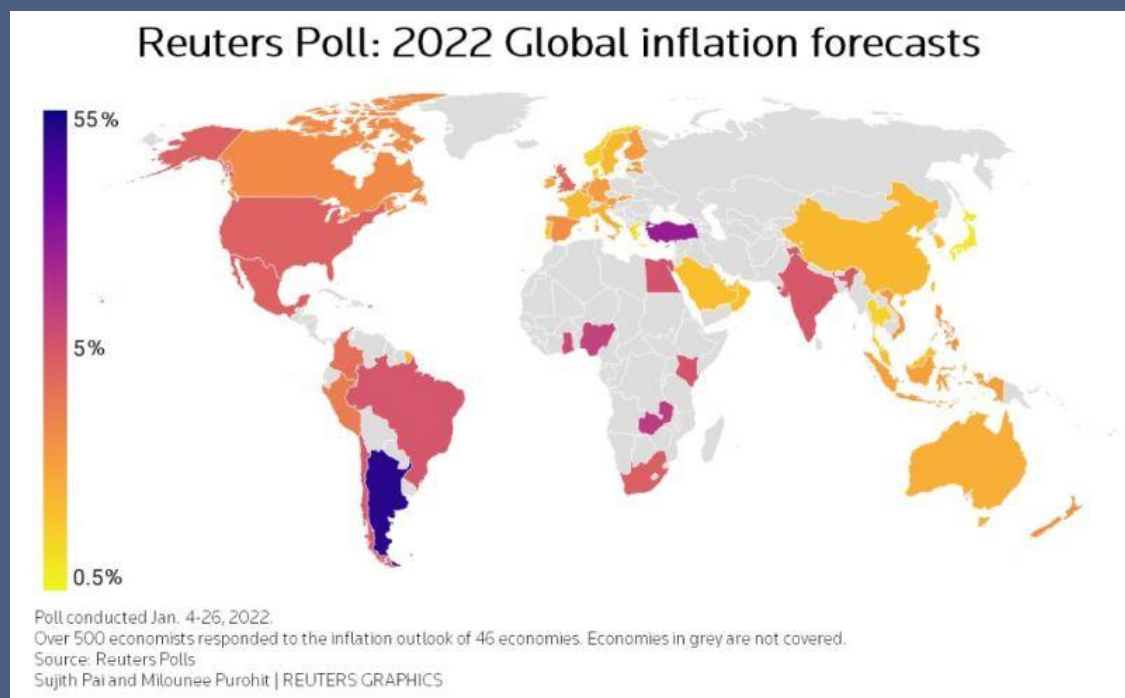
Global Inflation Rates	
Country	CPI Inflation (YoY %)
JAPAN	0.8%
SAUDI ARABIA	1.2%
SWITZERLAND	1.5%
CHINA	1.5%
INDONESIA	1.9%
THAILAND	2.2%
HONG KONG	2.4%
TAIWAN	2.6%
PORTUGAL	2.7%
FRANCE	2.8%
AUSTRALIA	3.5%
FINLAND	3.5%
PHILIPPINES	3.6%
SOUTH KOREA	3.7%
SWEDEN	3.9%
ITALY	3.9%
SINGAPORE	4.0%
CANADA	4.8%
GERMANY	5.3%
UK	5.4%
IRELAND	5.5%
INDIA	5.6%
NEW ZEALAND	5.9%
SOUTH AFRICA	5.9%
SPAIN	6.5%
US	7.0%
MEXICO	7.4%
RUSSIA	8.4%
POLAND	8.6%
BRAZIL	10.1%
TURKEY	36.1%
ARGENTINA	50.9%
VENEZUELA	686%

 @CharlieBilello

Source: Charlie Bilello

## #inflation #global

Global Inflation - Reuters Poll. High inflation to stick this year, denting global growth, says poll. In the latest quarterly Reuters surveys of over 500 economists taken throughout January, economists raised their 2022 inflation forecasts for most of the 46 economies covered.



Source: Reuters

## #inflation #us

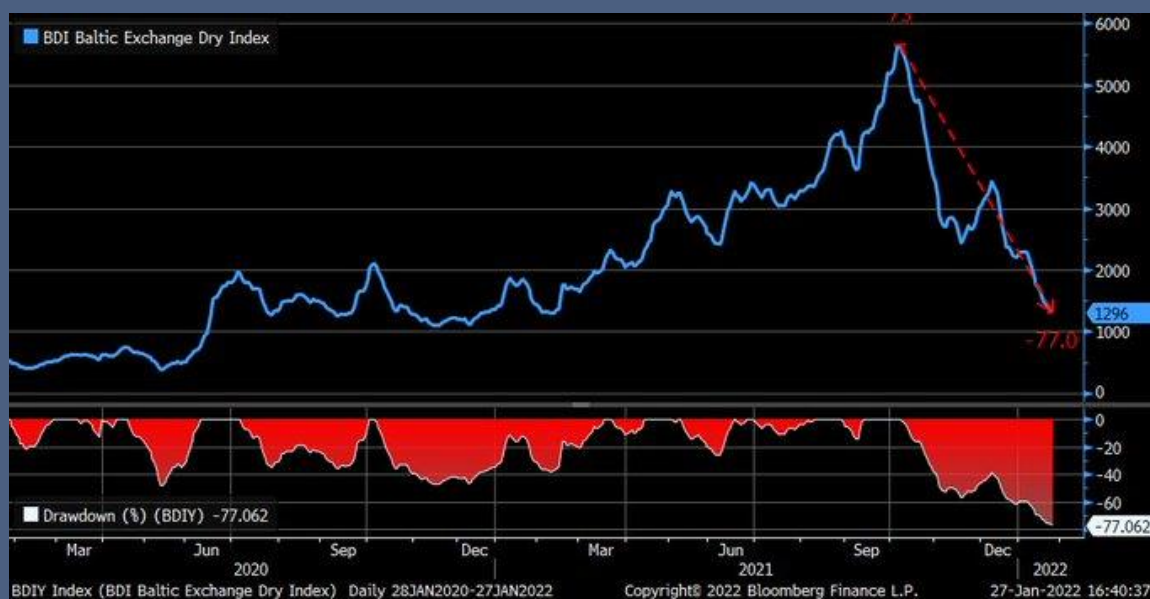
US PCE inflation was hotter in December, up +5.8% y/y vs. +5.8% est. & +5.7% in prior month (fastest annual rate since 1982). Core PCE was up +4.9% vs. +4.8% est. & +4.7% in prior month (fastest annual rate since 1983).



Source: Liz Ann Sonders

## #peak #bottleneck

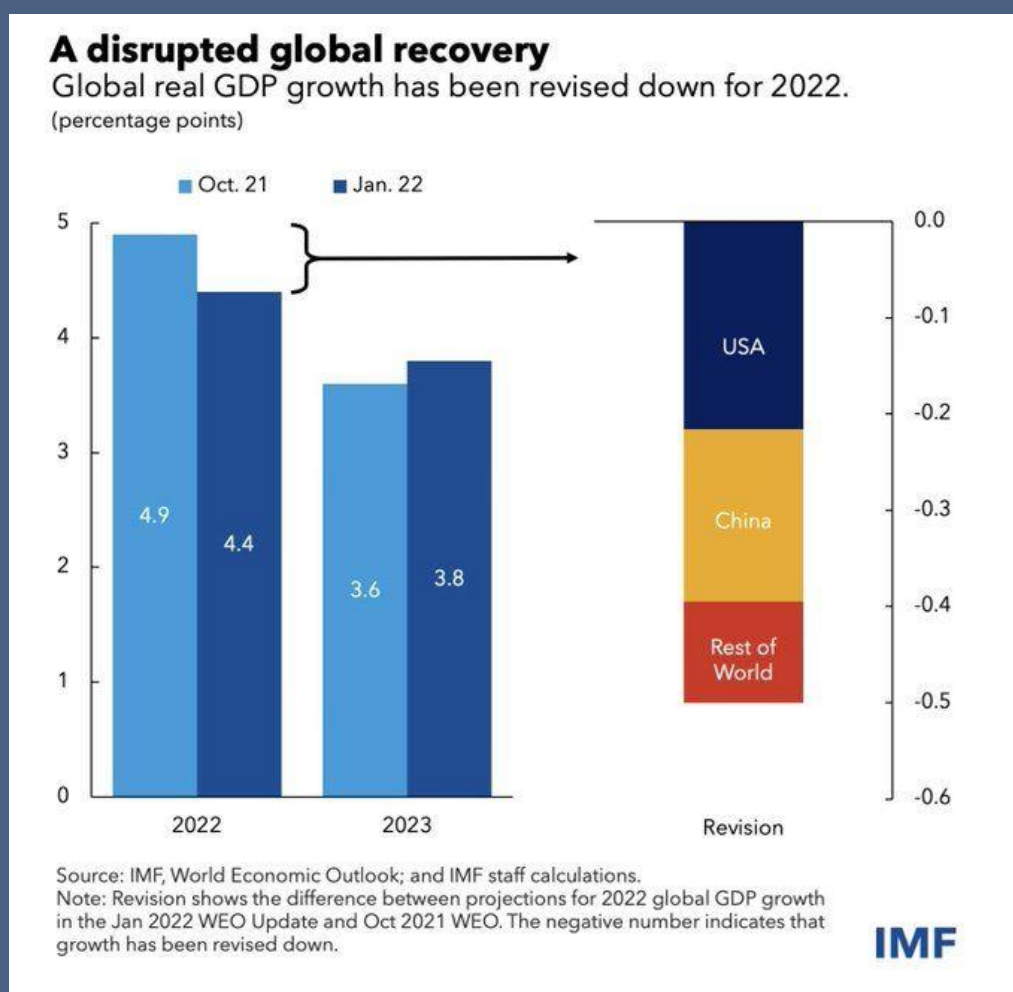
Baltic Dry Index continues to collapse and, with a 77% drawdown, is now below its pre-pandemic level.



Source: Liz Ann Sonders

## #macro #global

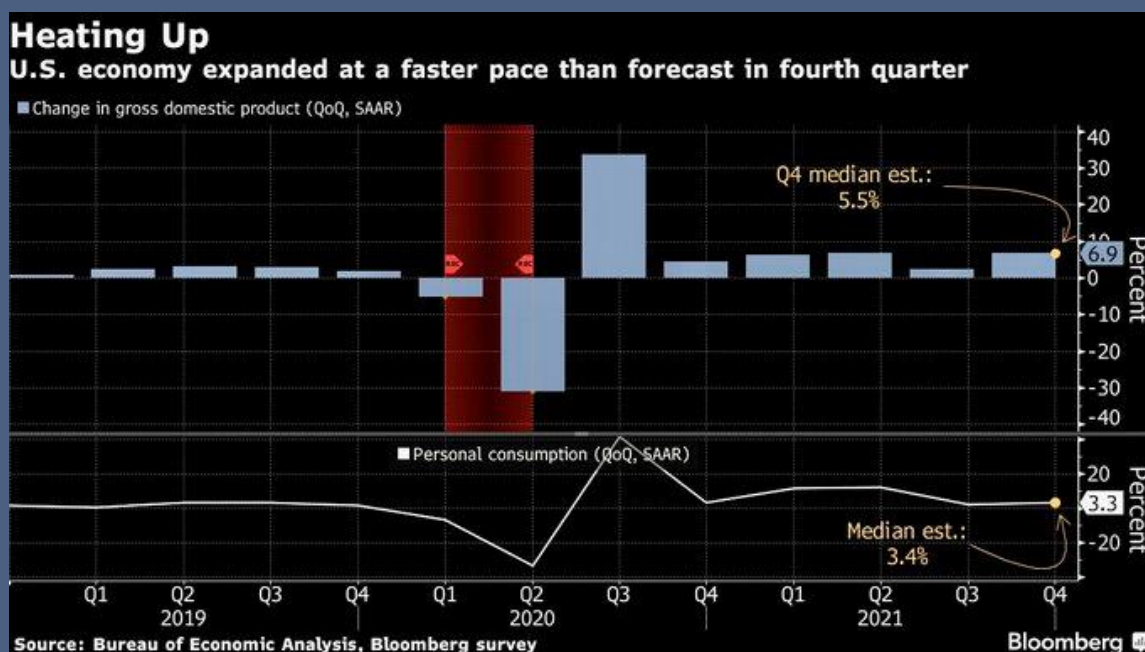
IMF revised global real GDP growth estimates downward: Omicron and supply distributions will weigh on activity and are contributing to higher inflation, adding to pressure from strong demand and elevated food & energy prices.



Source: IMF

## #macro #us

US economic growth accelerated by more than forecast in Q4, fueled by the rebuilding of inventories and a pickup in consumer spending. GDP expanded at a 6.9% annualized rate following a 2.3% pace in Q3, strongest quarterly growth in over a year.



Source: Bloomberg, HolgerZ



US Real GDP grew 5.5% in 2021, the highest annual growth rate since 1984.

Source: Charlie Bilello

---

## #macro #us

US Initial jobless claims down to 260k vs. 265k est. & 290k in prior week (rev up from 286k); continuing claims at 1.68M vs. 1.65M est. & 1.62M in prior week.

Weekly Unemployment Claims (thousands)				
	Jan. 22	Jan. 15	Change	Year ago
Initial claims	260	290	-30	836
4-week moving average	247	232	15	851.75
	Jan. 15	Jan. 8	Change	Year ago
Continuing claims	1,675	1,624	51	4,878

Source: Charles Schwab, Bloomberg.

Source: Charles Schwab

## #centralbanks

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%	3.5%	-3.4%	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%	5.9%	-5.2%	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
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
Colombia	Repo Rate	4.00%	5.6%	-1.6%	Hike	Jan-22
South Africa	Repo Rate	4.00%	5.9%	-1.9%	Hike	Jan-22
India	Repo Rate	4.00%	5.6%	-1.6%	Cut	May-20
Chile	Base Rate	5.50%	7.2%	-1.7%	Hike	Jan-22
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

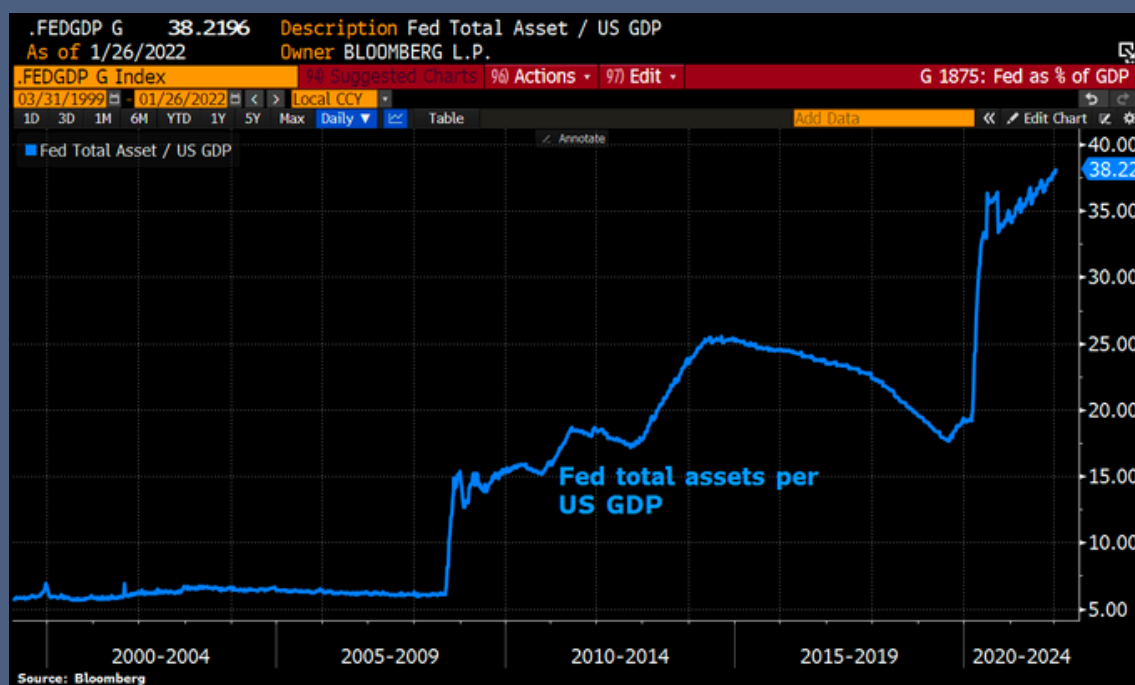


@CharlieBilello

Source: Charlie Bilello

## #fed

Fed' Powell: Fed balance sheet is much bigger than it needs to be.



Source: Bloomberg, HolgerZ

29<sup>th</sup> of January 2022

## #fed

The chart below highlights that Fed's balance sheet really makes a difference. An expansionary Fed makes higher valuations possible.



Source: Bloomberg

## #tightening

This is Goldman Sachs financial conditions index shows that Financial conditions are finally tightening.

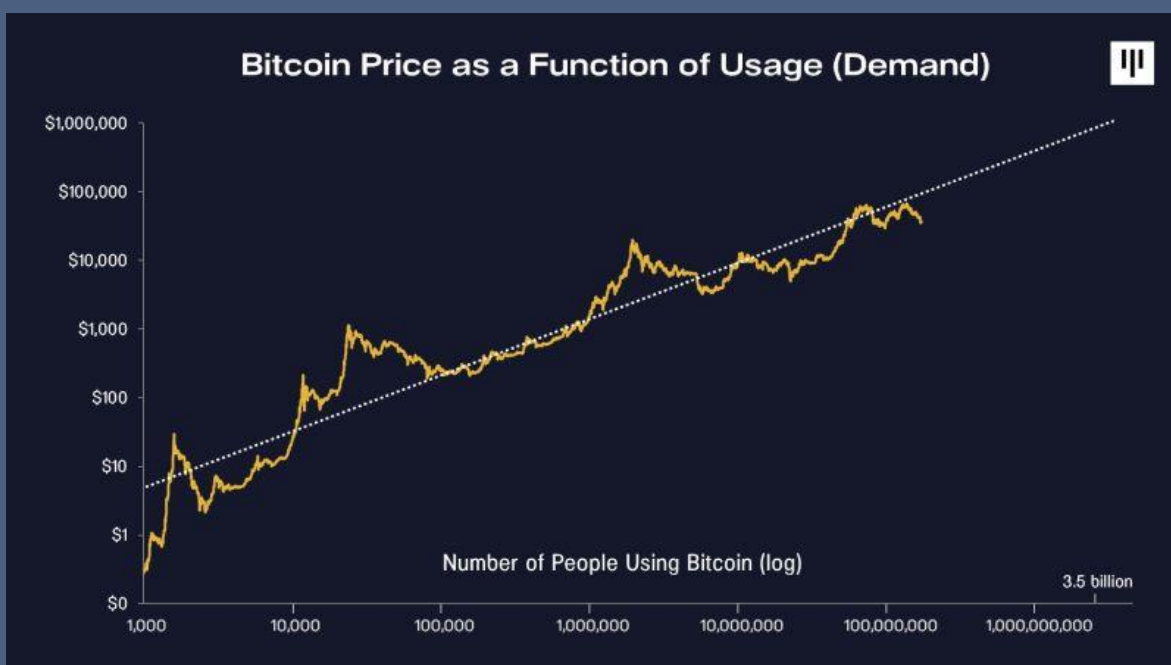


Source: Bloomberg, Ritesh Jain



## #bitcoin

“We're still in the early innings of a multi-decade transformation that'll positively impact billions of people around the globe”. – Dan Morehead, CEO Pantera



Source: Pantera

## #bitcoin

“While we’ve had two >80% bear markets already (...) future ones will be shallower. As the market becomes broader, more valuable, and more institutional, the amplitude of price swings will moderate.” – Dan Morehead, CEO Pantera

Major Bitcoin Bear Markets					
High Date	High Price	Low Date	Low Price	Number of Days	Price Decline
4/9/2013	\$214.86	7/7/2013	\$68.53	89	-68%
12/4/2013	\$1,111.6	1/14/2015	\$189.84	406	-83%
12/16/2017	\$ 20,089	12/15/2018	\$3,236.8	363	-84%
7/9/2019	\$12,956	3/16/2020	\$5,014.5	251	-61%
4/13/2021	\$63,503	7/20/2021	\$29,807	97	-54%
11/10/2021	\$68,790	1/24/2022	\$33,184	75	-52%
Median				251	-68%

Source: Pantera



## #bitcoin #microstrategy

MSTR issued \$2.2 billion in dollar-denominated debt to buy bitcoin. The weakest of the convertible notes has a conversion price of \$1,432 per share, and with Microstrategy's stock trading near \$370 a share overnight, the convert option is deeply out of the money. As of Monday's close, the bonds are trading in distressed territory, catching only 62 cents on the dollar for a 9.6% yield to maturity.



Source: Bloomberg, Bastien Chenivresse

29<sup>th</sup> of January 2022

## #crypto #bashing

Here's some eggs of high ranking govt officials bashing crypto. This does go a long way in explaining the inexplicable: why allow BITO and GBTC to exist and then claim 'investor protection' for not approving spot?

Manager	Role	View	Date
Joe Biden	President	No direct comments but White House budget includes several crypto reporting requirements	May-21
Janet Yellen	Treasury Secretary	Called crypto "extremely inefficient way of conducting transactions" and "I fear it's often for illicit finance."	Feb-21
Elizabeth Warren	Senator	"Cryptocurrency has created opportunities to scam investors, assist criminals" wants to "crack down on environmentally wastefull crvotocurrencies."	Jun-21
Jerome Powell	Federal Reserve Chairman	Called cryptocurrencies "vehicles for speculation" and that they "may also carry potential risks to those users and to the broader financial system."	May-21

Source: Source: New York Times, Reuters, Bloomberg, CoinDesk

Bloomberg

Source: Eric Balchunas, Bloomberg

## #cryptocurrencies #adoption

### Crypto Credit Card Usage Reaches \$2.5 Billion in Q1: Visa

Despite volatility in the cryptocurrency markets, the adoption of crypto as a means of payment appears to be rising.



By [Jeff Benson](#)

📅 Jan 28, 2022

🕒 2 min read



Source: Decrypt

## #private-equity

RISING DRY POWDER FOR PRIVATE EQUITY FIRMS. Available capital in private markets has continued to build and is currently above \$3tn globally. See below #chart showing private equity Assets under management (available capital + unrealised value).



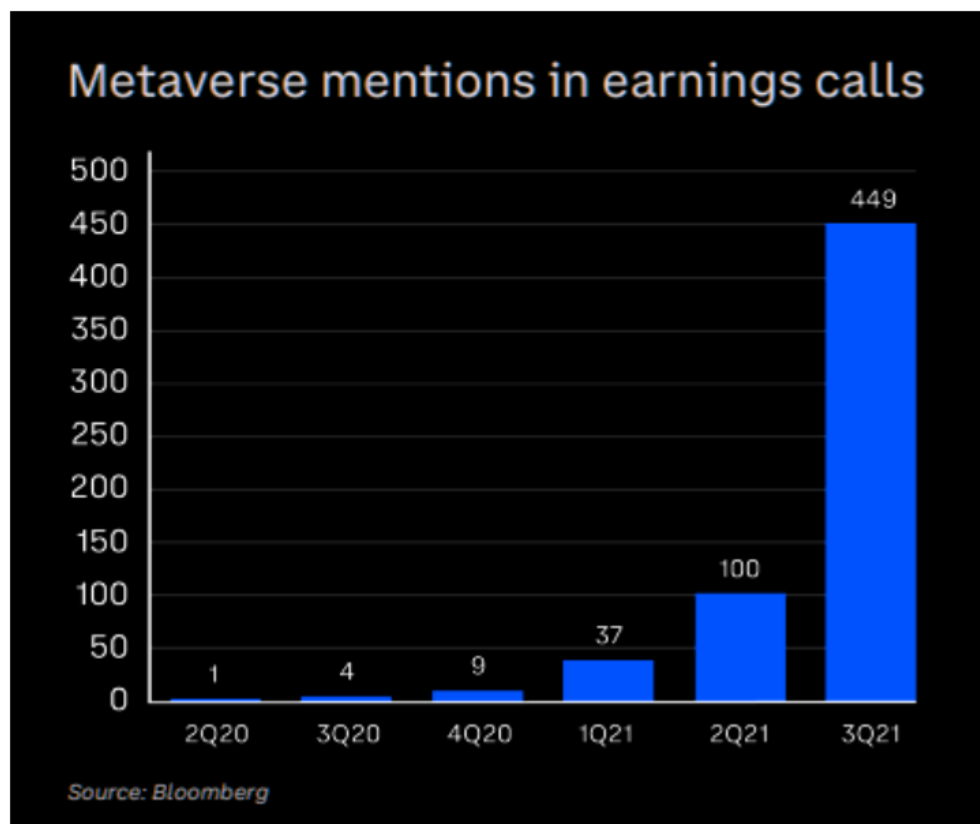
Source: Preqin

Source: Preqin, TME

## #metaverse

According to Coinbase: "Mentions of the metaverse during third-quarter earnings conference calls surged by 349% sequentially and over 1,100% year-on-year after Facebook's announcement that it would pivot to a metaverse. Let see how the count in Q4 earnings call will look like.....

The bull in metaverse



Source: Bloomberg

Source: Bloomberg, TME

## #metaverse



Source: Blockdata, CB Insights

## #payments



Linas Beliūnas • 1st

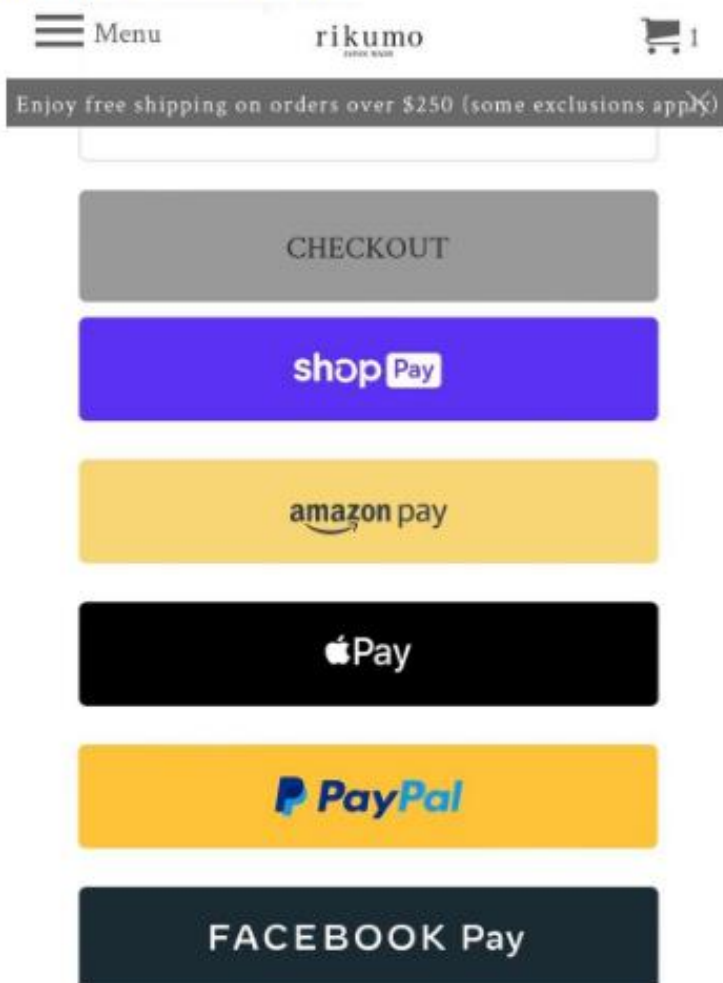
Reinventing Finance 1% at a Time 🌱 | Leading & Scaling Pay...

58m • 🌱

This is getting out of control... 🤔

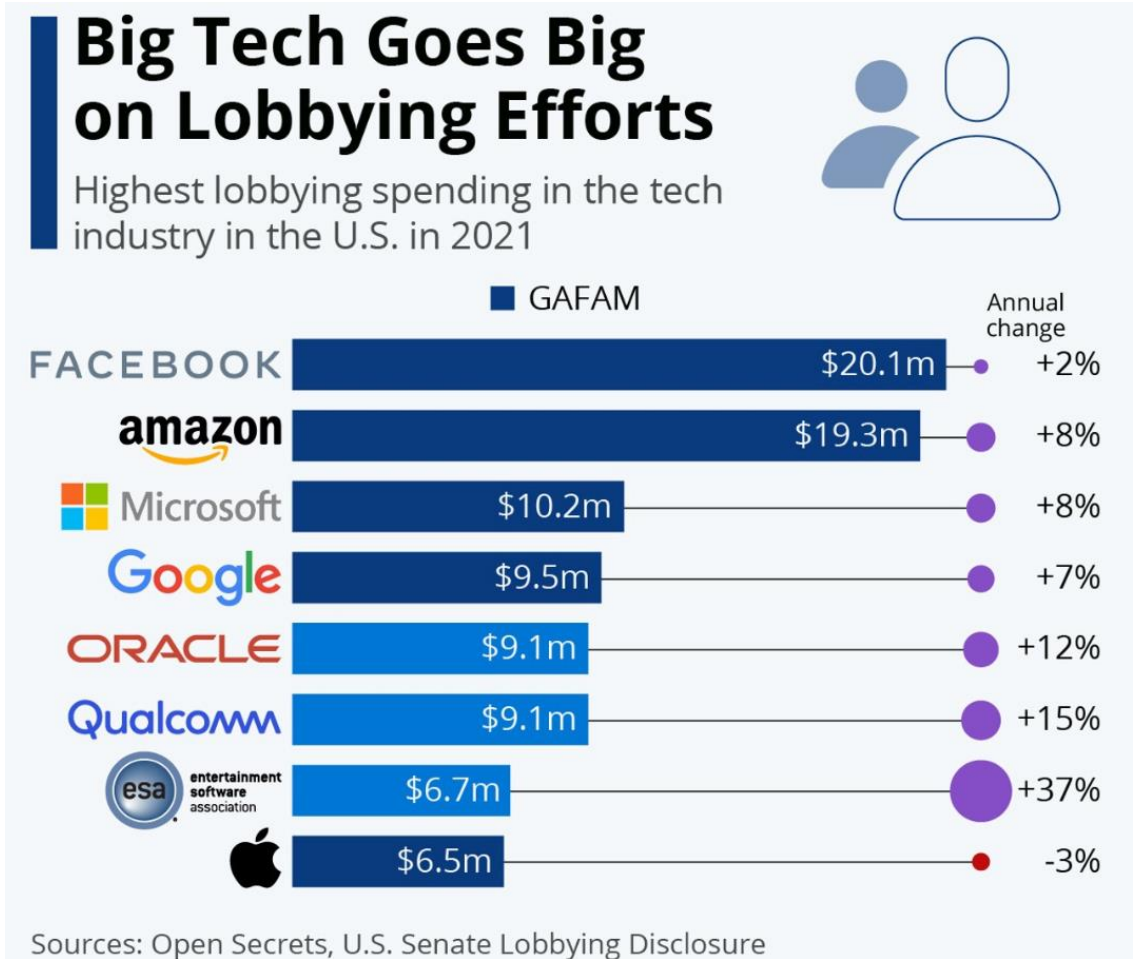
At which point more choice leads to more confusion? 🤔

#fintech #payments #finance





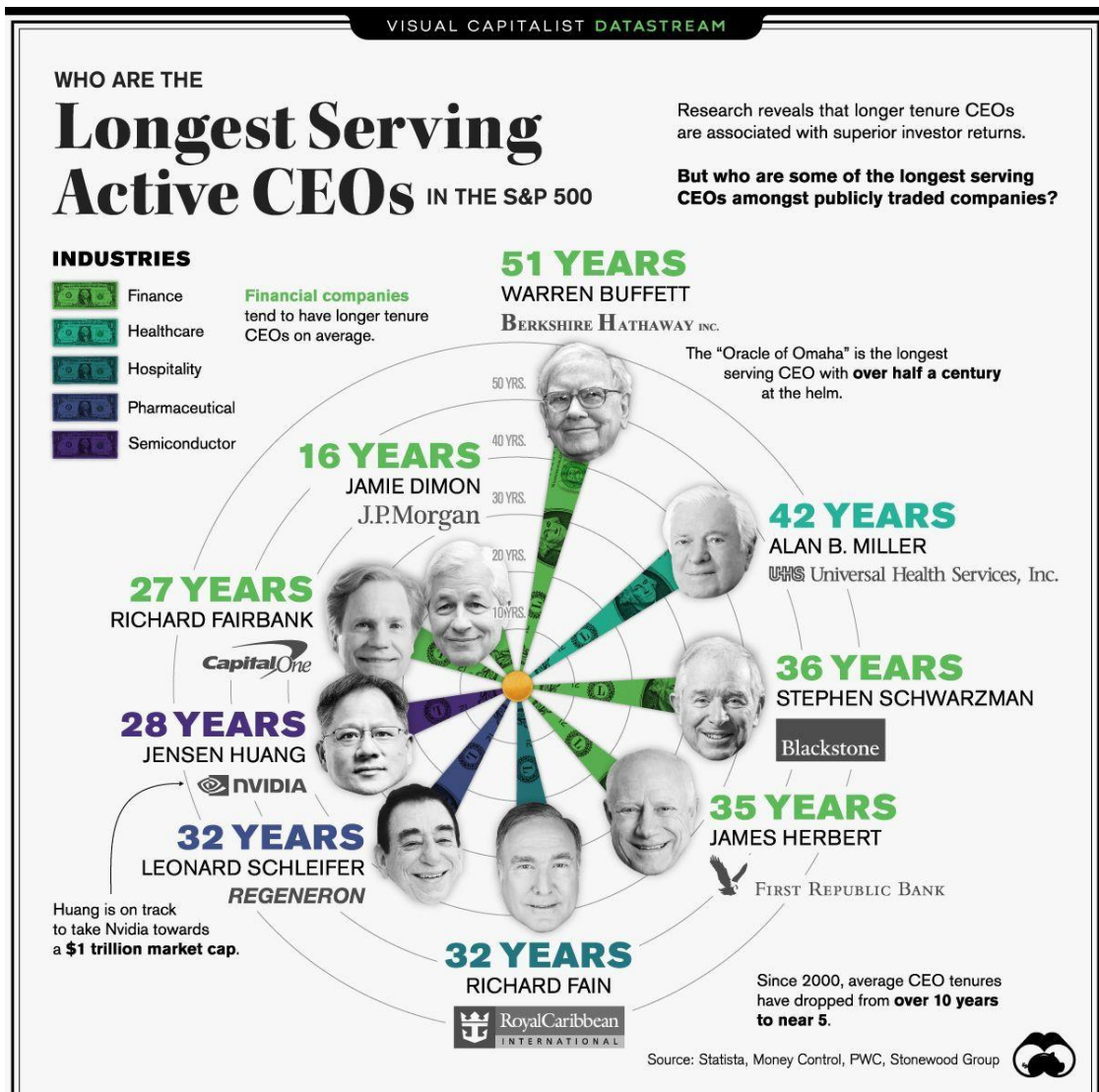
# #lobbying



Source: Statista



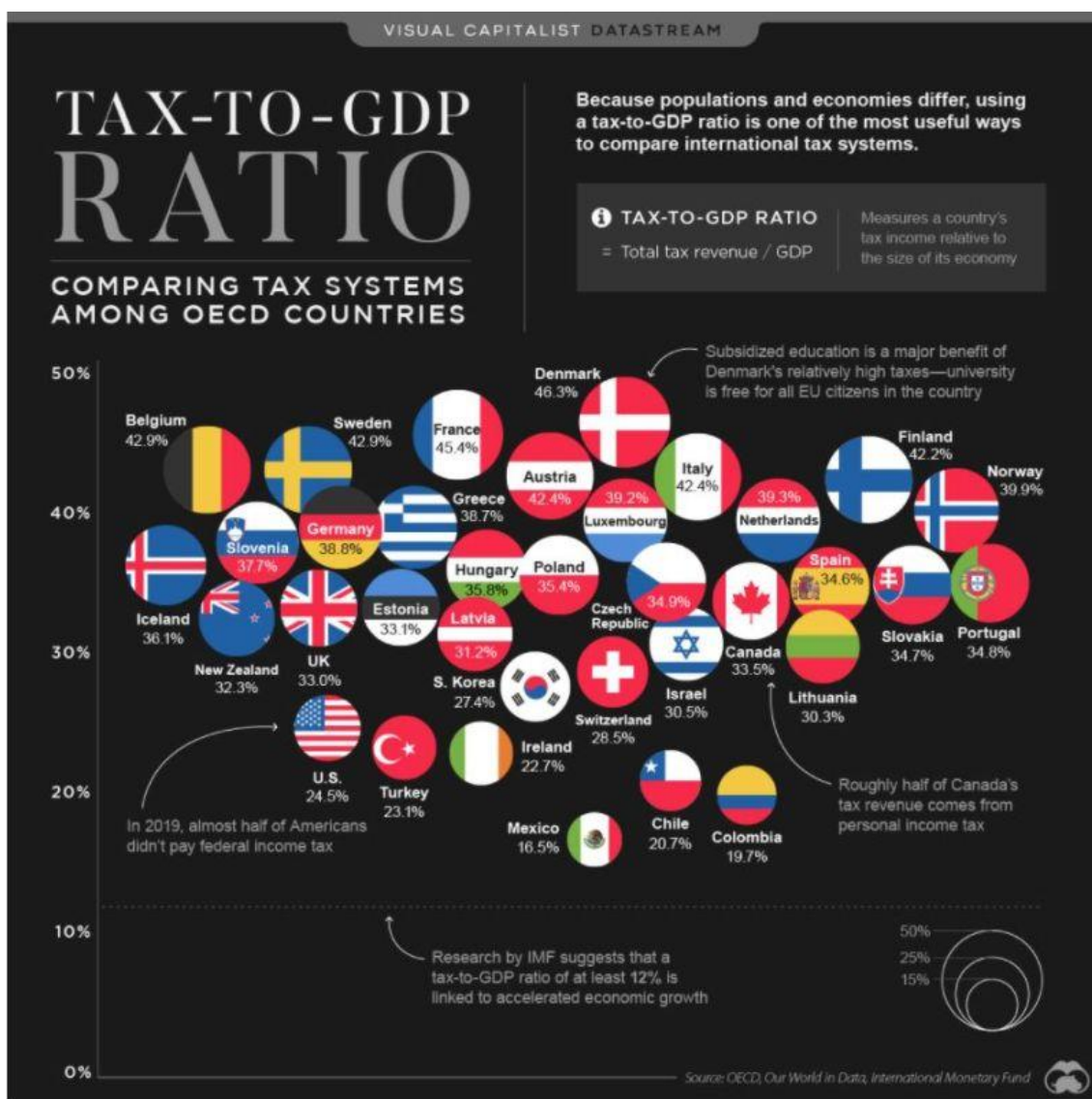
# #ceos



Source: The Visual Capitalist

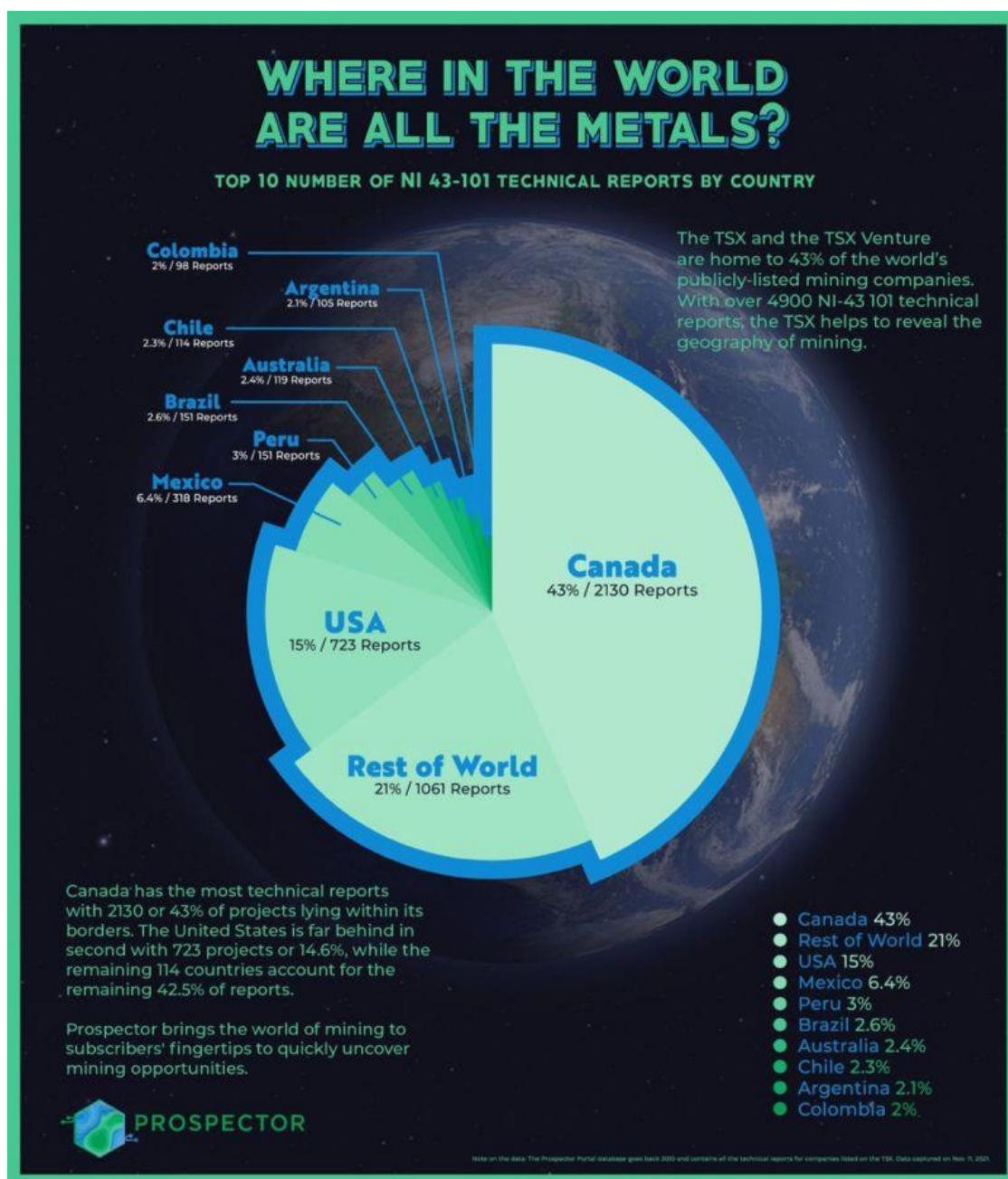
## #tax-rate

Tax-to-GDP Ratio: Comparing tax systems around the world.



Source: The Visual Capitalist

## #metals



Source: Prospector

## #map

Visualizing every ship at sea in real-time.



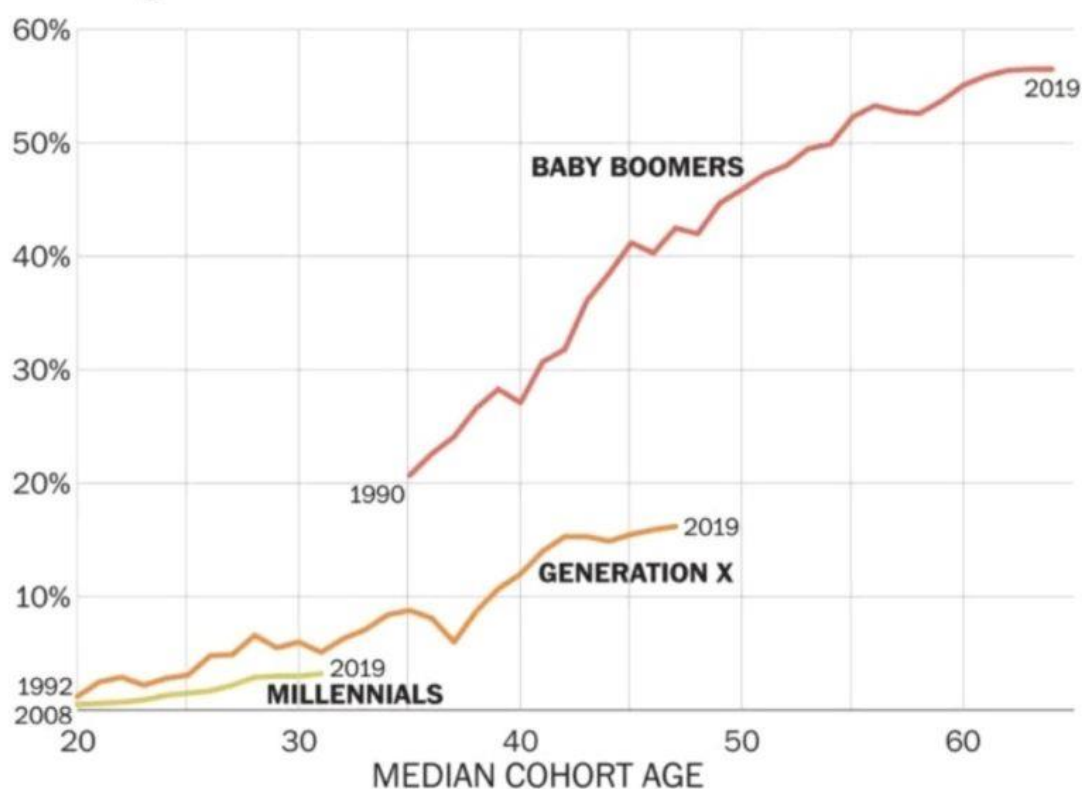
Source: The Visual Capitalist



## #wealth #demographics

### Intergenerational wealth

Share of national wealth owned by each generation, by median cohort age

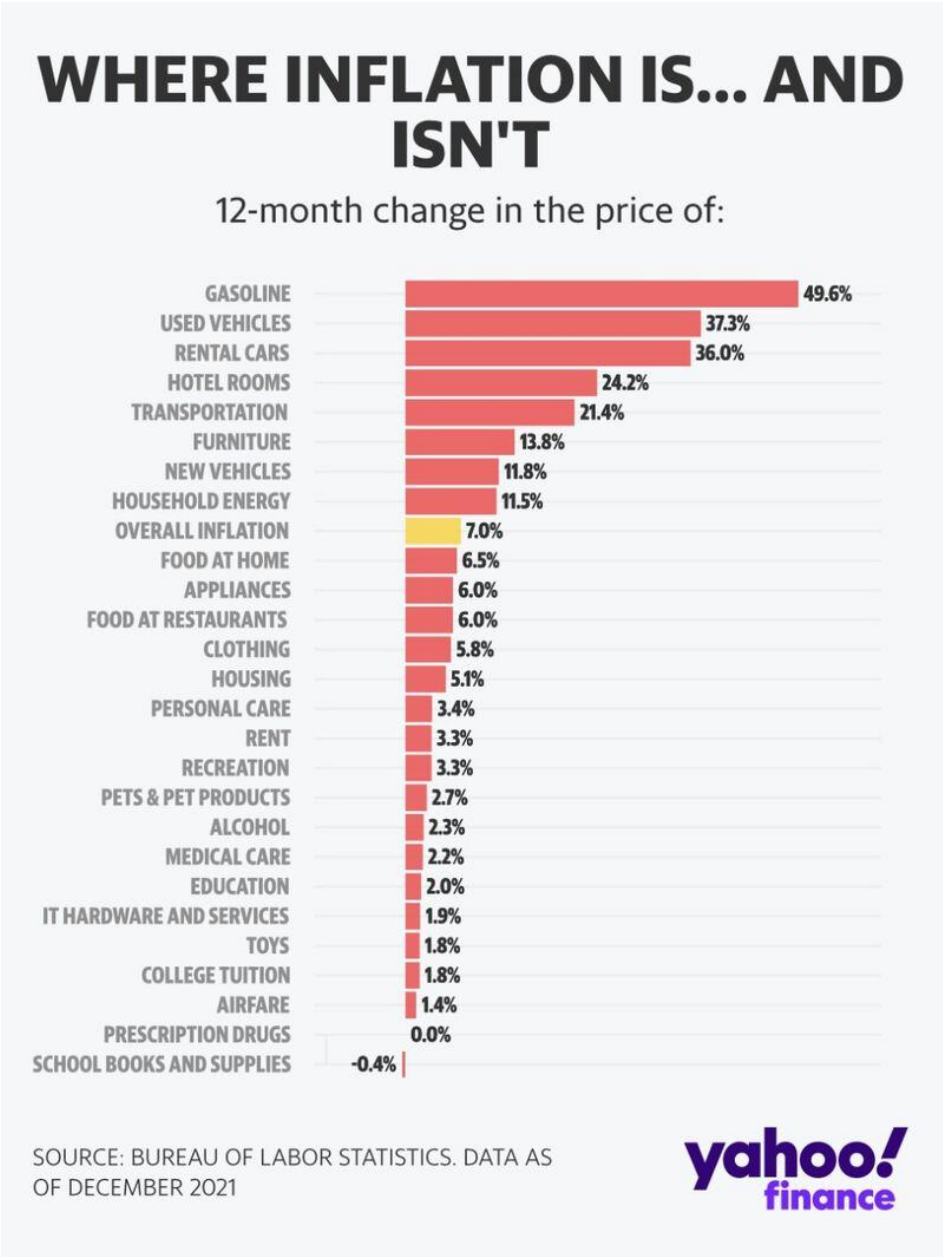


Source: Federal Reserve Distributional Accounts  
Chart adapted from Gray Kimbrough

THE WASHINGTON POST

Source: The Washington Post Gray Kimbrough

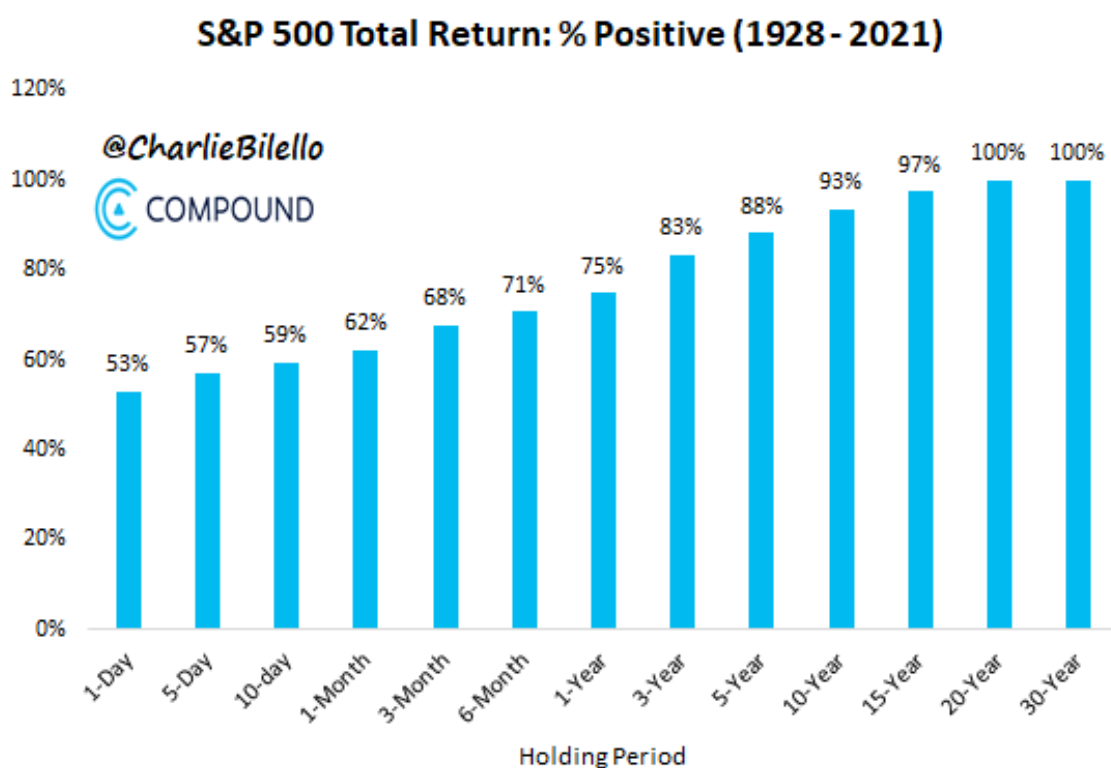
#inflation



Source: xxx

## #investing

Keeping the long-term view

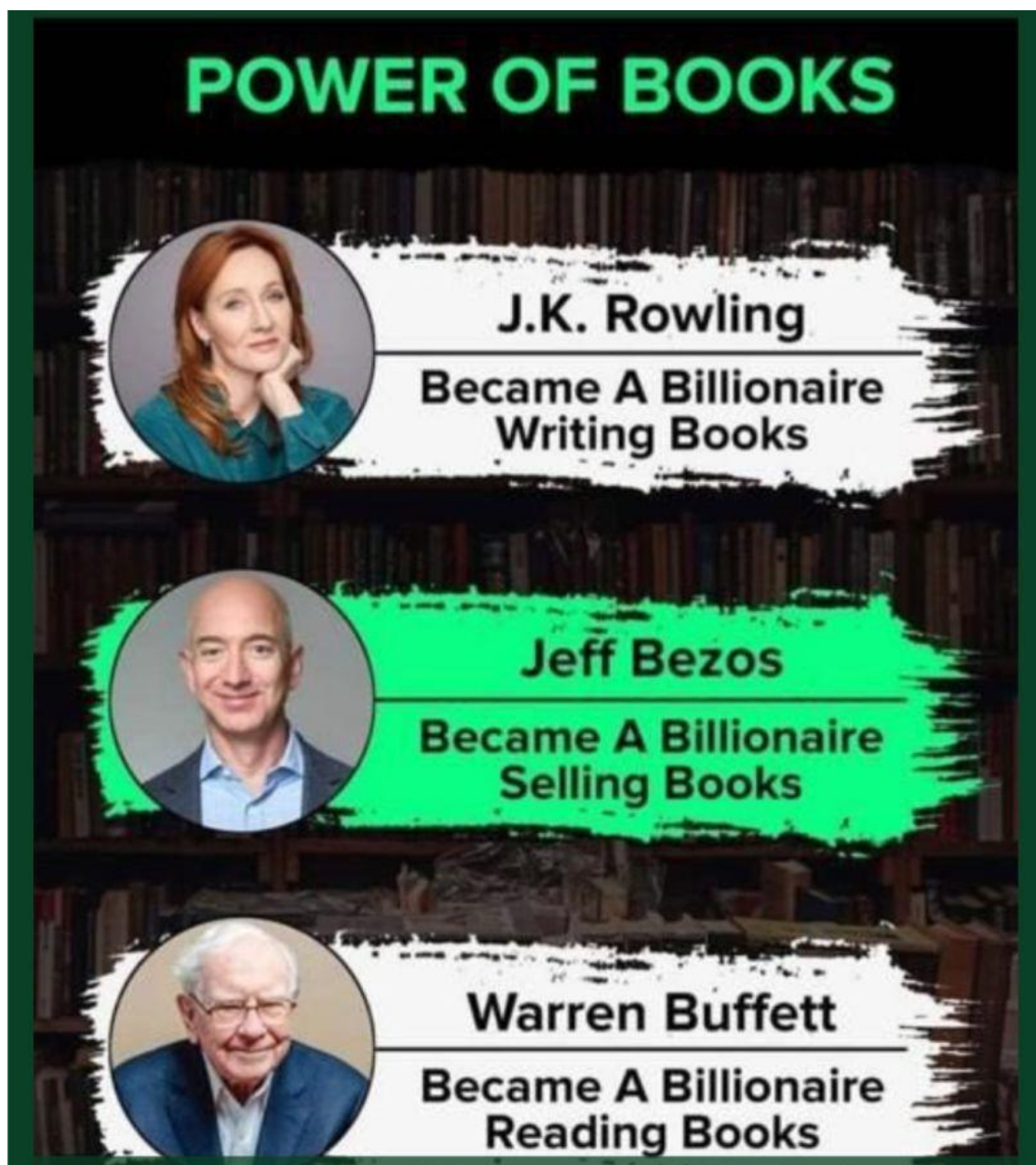


Source: Charlie Bilello

Source: xxx



## #books



Source: Tuli Urbach

## #food-for-thought



Source: Dan Held

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## #food-for-thought

PRINCIPLE OF THE DAY

**GREAT PLANNERS  
WHO DON'T EXECUTE  
THEIR PLANS GO  
NOWHERE.**

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@RAYDALIO

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## #globalmarkets weekly wrap-up

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**For the future...**