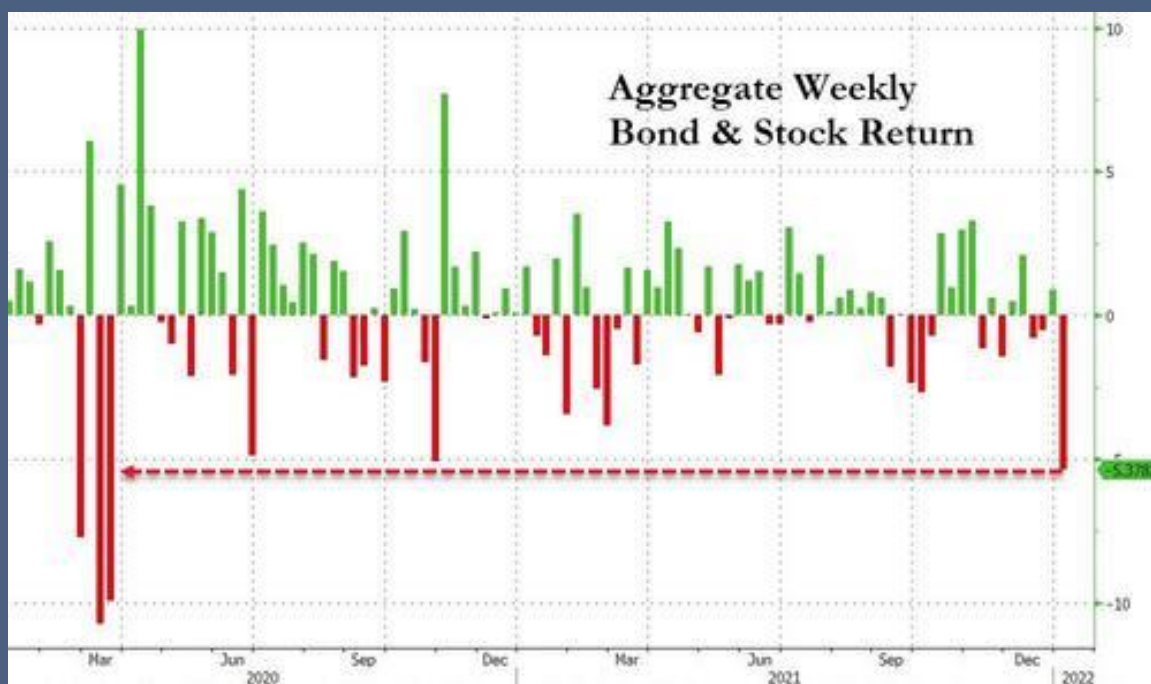


## #globalmarkets weekly wrap-up

### Chart of the week

#### A VERY BAD START OF THE YEAR FOR MULTI-ASSETS

The start of 2022 saw the worst aggregate weekly loss for US bonds and stocks since the market carnage in March 2020...



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

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## #globalmarkets weekly wrap-up

### Stocks pulled back as bond yields advanced

The S&P 500 reached a new high on Monday but then backed away as longer-term bond yields increased. Sentiment took a notable turn for the worse on Wednesday afternoon following the release of Fed minutes. They revealed that policymakers had discussed faster and more aggressive rate hikes, with the first quarter-point hike in the official short-term rate coming as soon as March. Expectations for higher interest rates took a particular toll on growth stocks and the Nasdaq Composite —which suffered its biggest weekly decline in nearly a year. Tech and Health care stocks were particularly weak within the S&P 500 Index, while energy shares outperformed as WTI oil prices pushed back toward USD 80 per barrel. Financials were also strong. Shares in Europe pulled back amid worries that central banks may turn more hawkish than expected and as Covid cases surged to record levels. Chinese stocks fell as well. In Fixed Income, the yield on the benchmark 10-year U.S. Treasury note touched 1.80%, its highest level since the onset of the pandemic. Cryptocurrencies get hammered with bitcoin plunging close to \$40k. Ether performed even worse.

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

## #nasdaq

The Nasdaq 100 Index dropped 4.5% in the worst week since February 2021 as yields rise. The index is now down 5.9% from ATH.

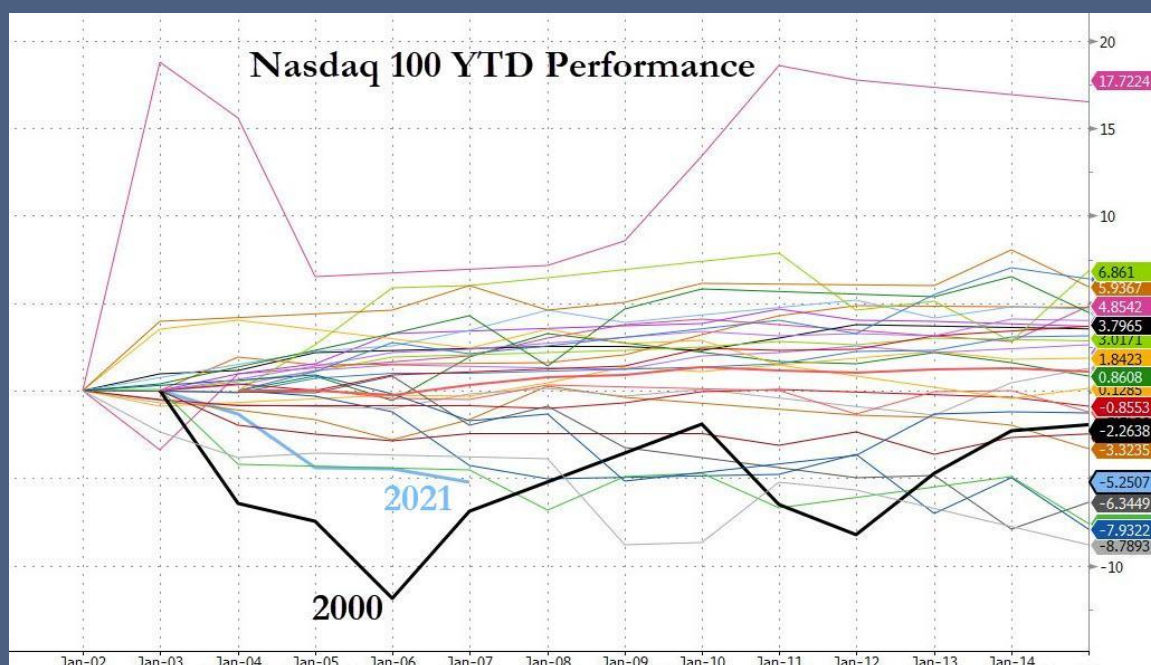


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

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

## #nasdaq

For context, this is the worst start to a year for the Nasdaq 100 since 2000...



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

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

## #nasdaq

The NASDAQ index is trading below the 100 day moving average. We have not seen it close below the 100 day since the early October panic. The index is oversold, but oversold can stay oversold for long.

NASDAQ - make or break



Source: Refinitiv

Source: TME, Refinitiv

## #us #equities #style

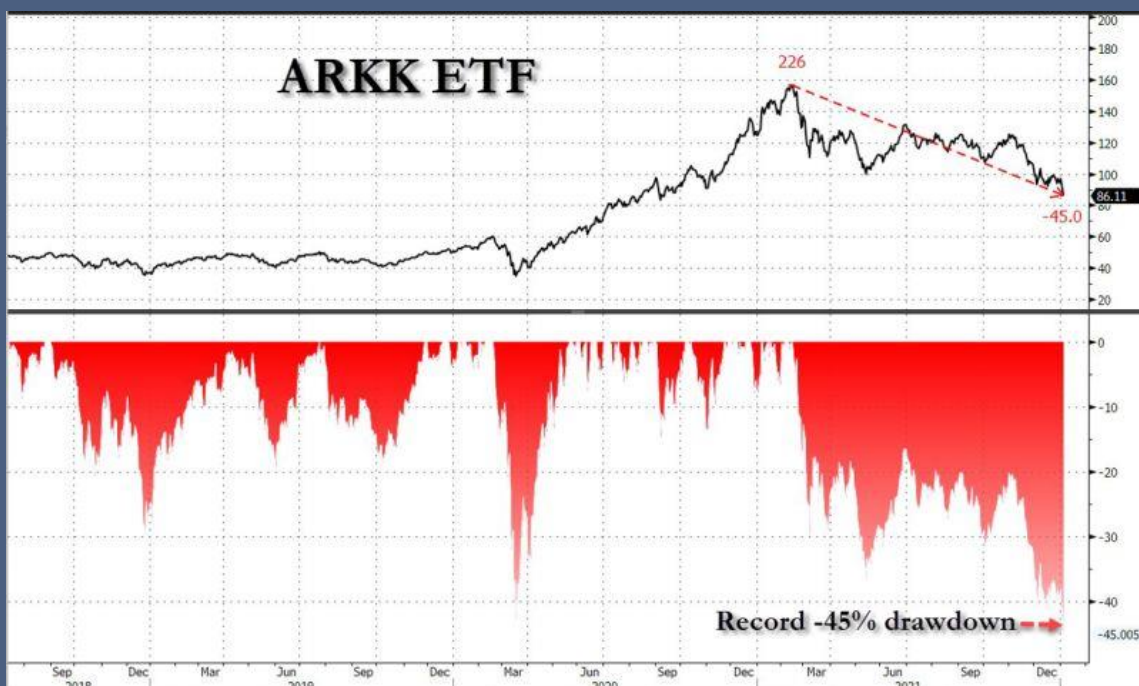
Investors appear to be starting the year with an aversion to long duration stocks and instead are leaning into Value stocks with closer ties to an economic recovery. Growth stocks fell to a key technical level this week relative to Value stocks....



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

## #us #equities #ark

Cathie Wood's ARKK Sinks With Record 45% Drawdown. A hawkish Fed didn't help Ark Innovation ETF yesterday as the fund had another terrible session (-7%). Just days after Cathie Wood talked about a potential annualized 40% returns over the next five years for ARK Invest's flagship fund, the ARKK Innovation ETF, she has started 2022 with the largest drawdown in the fund history. ARKK has now dislocated from its benchmark, the Nasdaq, by the biggest spread on record.



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



## #us #equities #style

Among Equity L/S funds, net exposures are the least short Value relative to Growth in at least 4 years. On the Quant side, Value exposure has risen lately (and Growth has fallen) such that net positioning between these two factors is near highs once again.

### Hedge fund "value" long at 4 year high



Source: JPM PB

Source: JPM, TME



## #us #equities #style

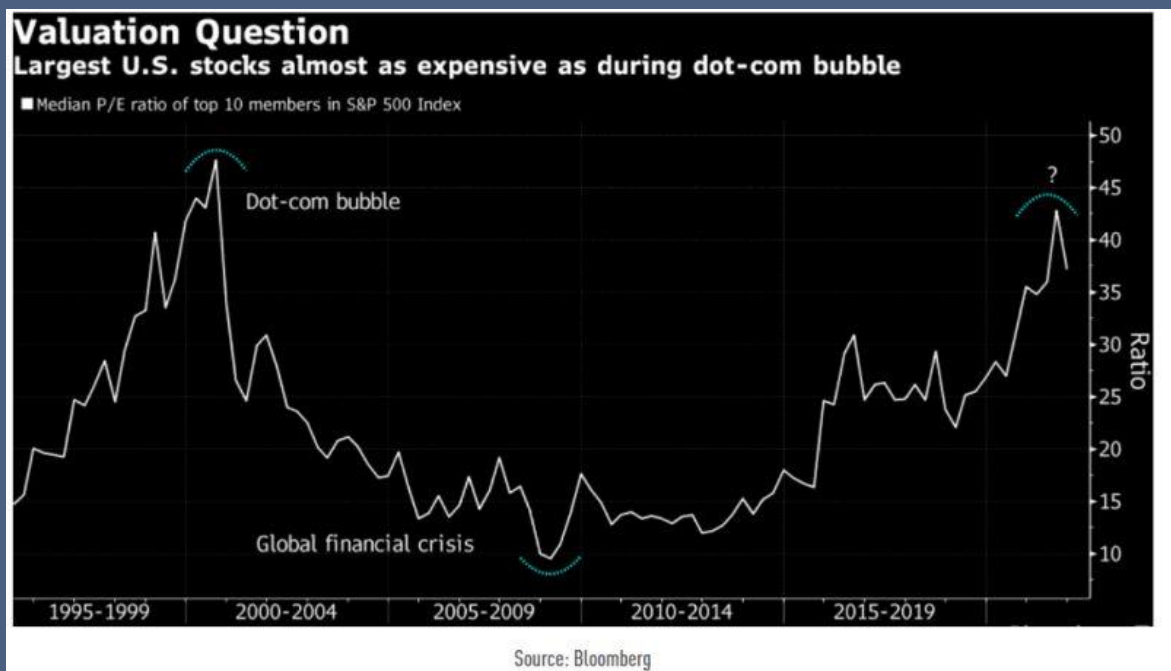
Here's a look at YTD performance by decile based on price to sales. The 10% of Russell 1,000 stocks with the highest P/S ratios are already down an average of 7.8% YTD... high growth is just melting down.



Source: Bespoke

## #us #equities #valuation

PE ratio of S&P500's 10 largest stocks near dot-com bubble level 2 decades ago.



Source: Bloomberg

## #us #equities #valuation

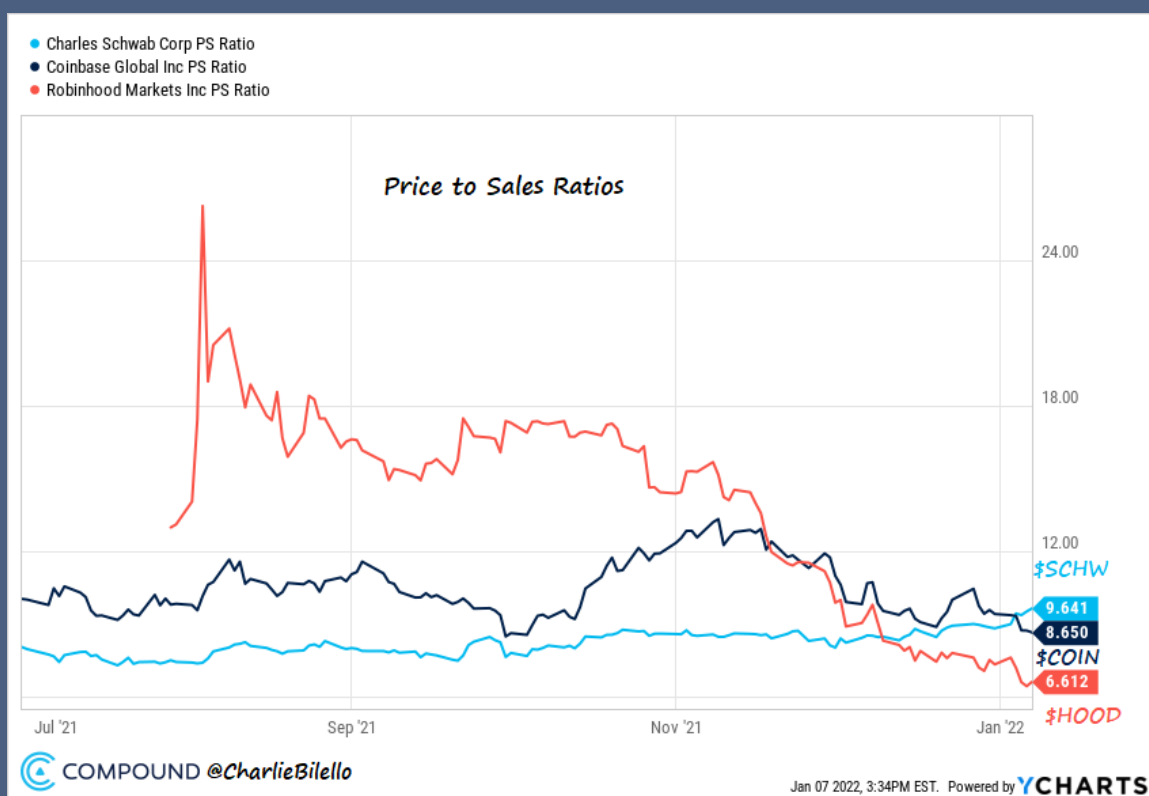
NON-S&P 500 STOCKS REACH LOWEST RELATIVE VALUATION IN DECADES



Source: Bloomberg

## #us #equities #valuation

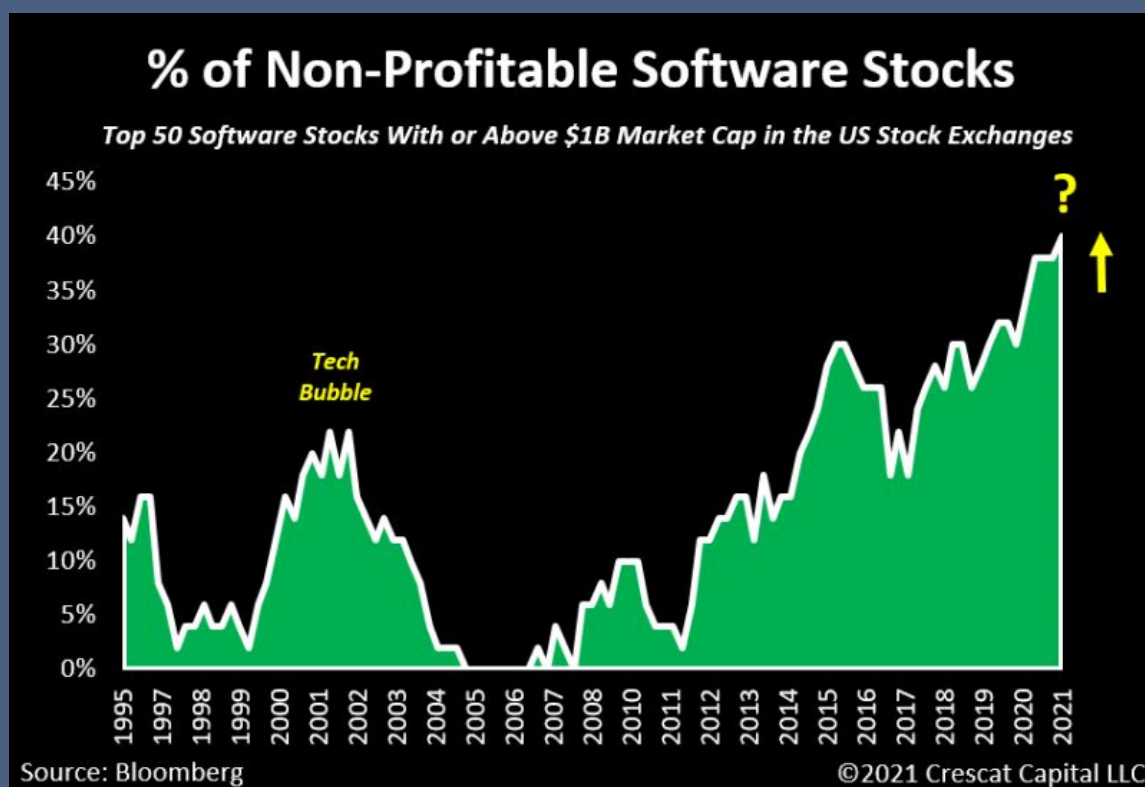
Both Coinbase (8.6x) and Robinhood (6.6x) are now trading at a lower Price to Sales ratio than Schwab (9.6x).



Source: Charlie Bilello

## #us #equities #software

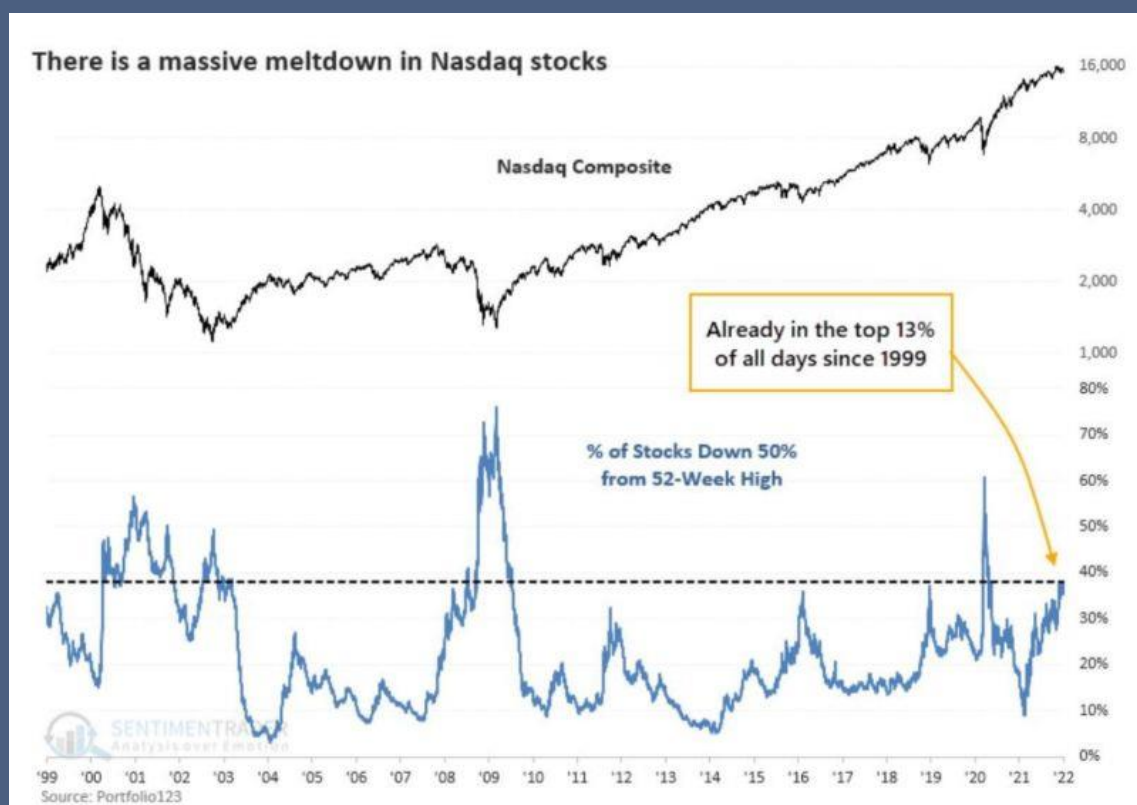
Today we have the largest percentage of non-profitable software stocks in the history of this industry. This proportion is almost twice what it used to be at the peak of the tech bubble.



Source: Crescat Capital, Bloomberg

## #us #equities #breadth

While the Nasdaq Composite index is down a modest -6% from its November 2021 peak, 40% of Nasdaq components are DOWN MORE THAN 50% from their highs. This is another example of the deteriorating breadth taking place in the #us #equity market right now. As a reminder 51% of all market gains from April through December were just from the five most popular tech names - AAPL, MSFT, NVDA, TSLA, GOOGL.

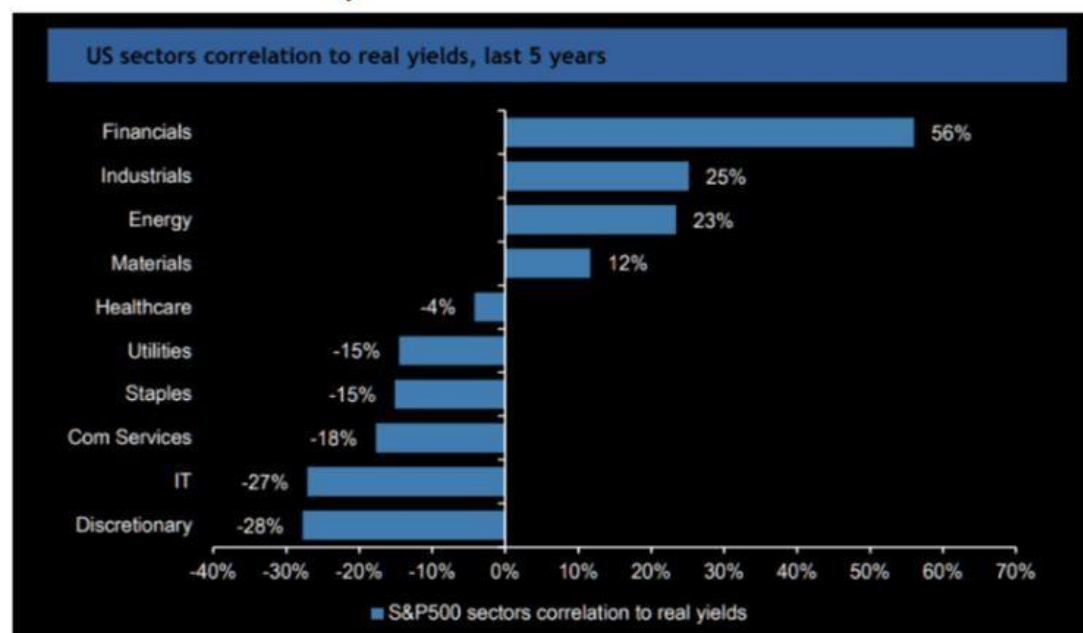


Source: Sundial, [www.zerohedge.com](http://www.zerohedge.com)

## #us #equities #financials

With US 10-year Treasury bond yield on brink of hitting 1.7%, it is not surprising to see sectors such as financials and energy outperforming the market as they have the highest correlation to yields.

Sectors and correlation with yields



Source: JPM

Source: JPM



## #airlines

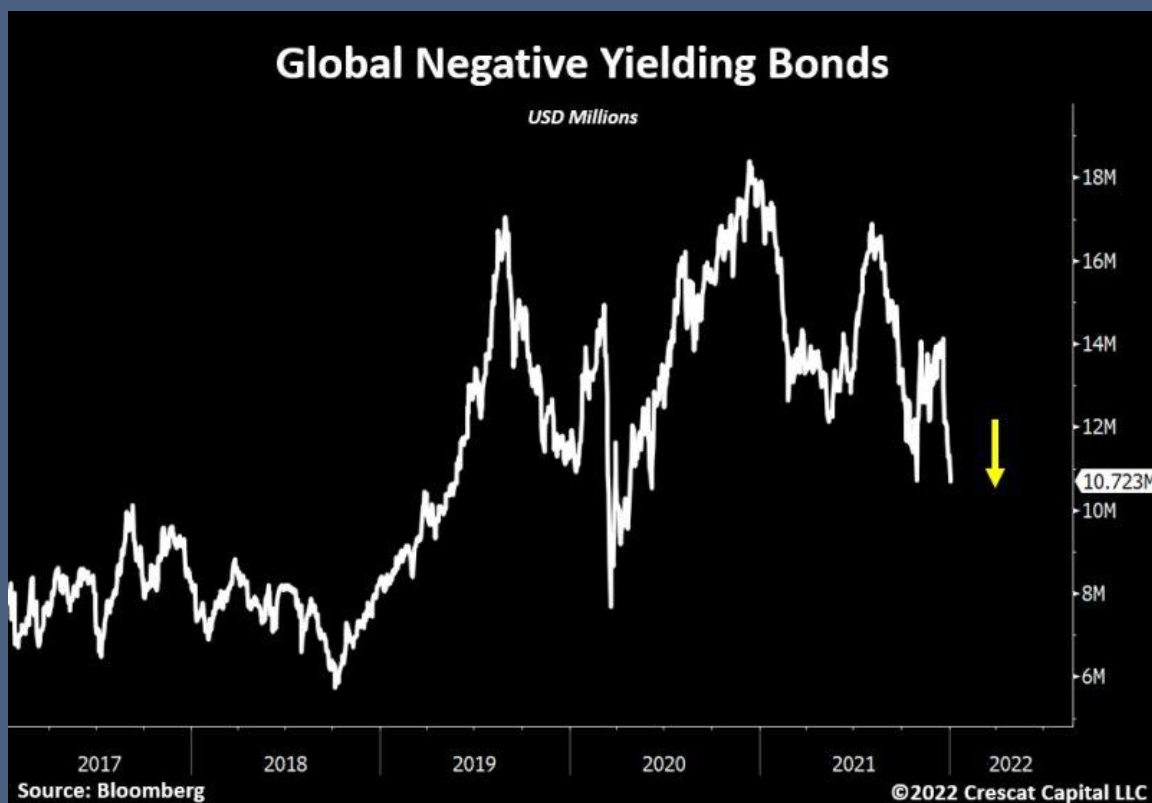
The S&P Airlines Index rose over 7% this week - its best week since early November - as Omicron anxiety began to fade and several nations lifted travel restrictions...



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

## #tina

Remember when the total amount of negative yielding bonds worldwide reached \$18.5 trillion? It is now 42% lower. One thing is clear: Cost of capital is on the rise, particularly among developed economies.



Source: Crescat Capital, Bloomberg

## #tina

Is T.I.N.A (There Is No Alternative) dead? Based on yield differential (US 10 Year bond yield - S&P 500 dividend yield), Treasuries are the 'cheapest' to #stocks since May 2019..

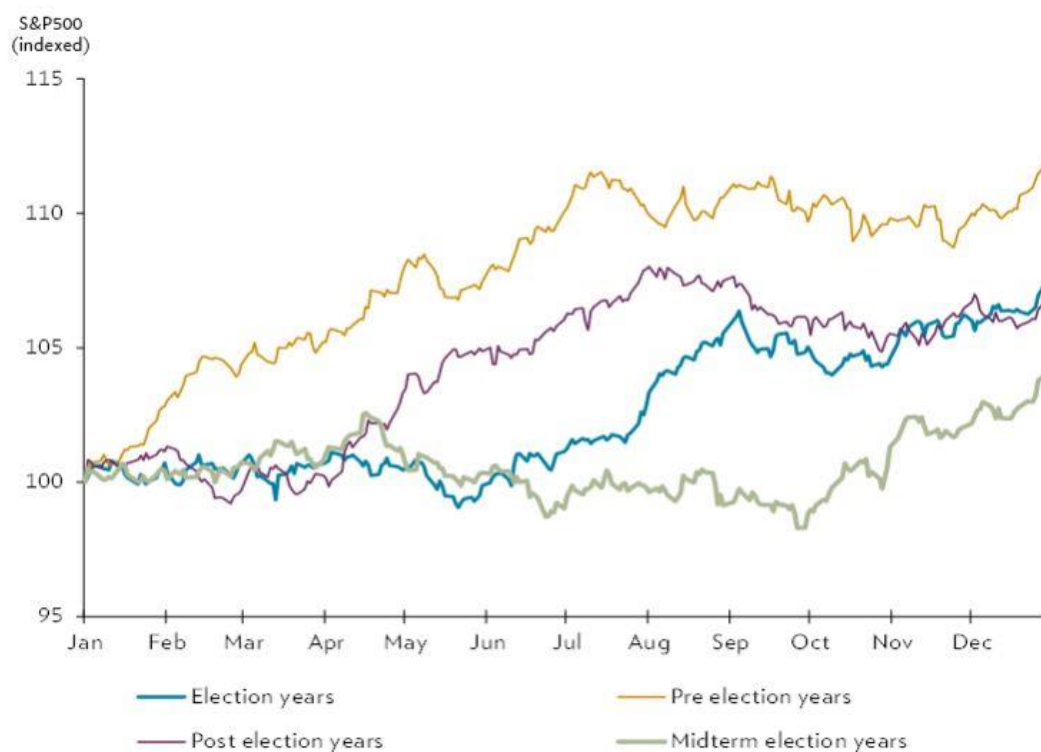


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

## #us #equities #cycle

Over the past 90 years, midterm election years have seen the worst returns on average out of the four-year presidential election cycle.

### S&P 500 PERFORMANCE VS PRESIDENTIAL ELECTION CYCLE



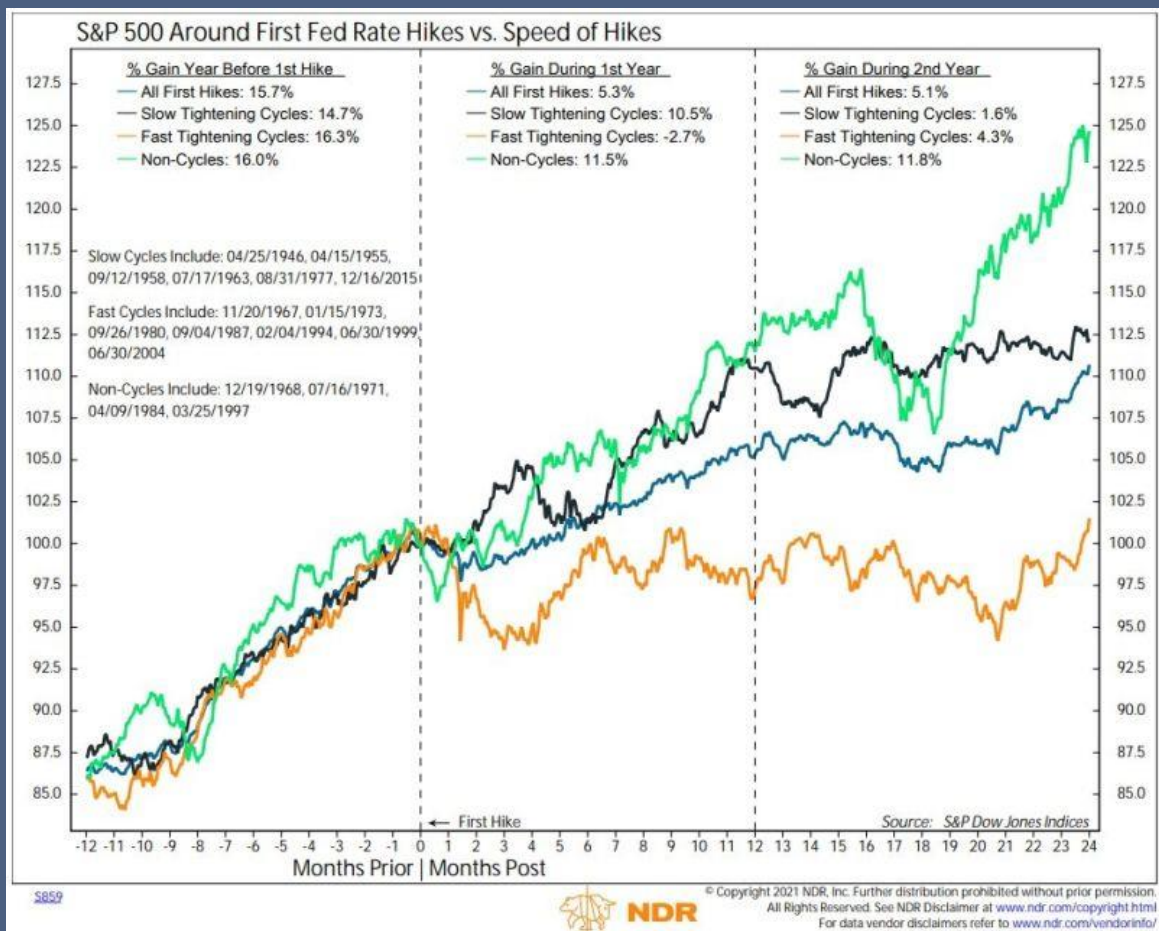
Source: Bloomberg Finance L.P., Julius Baer

Source: Julius Baer

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

## #us #equities #cycle

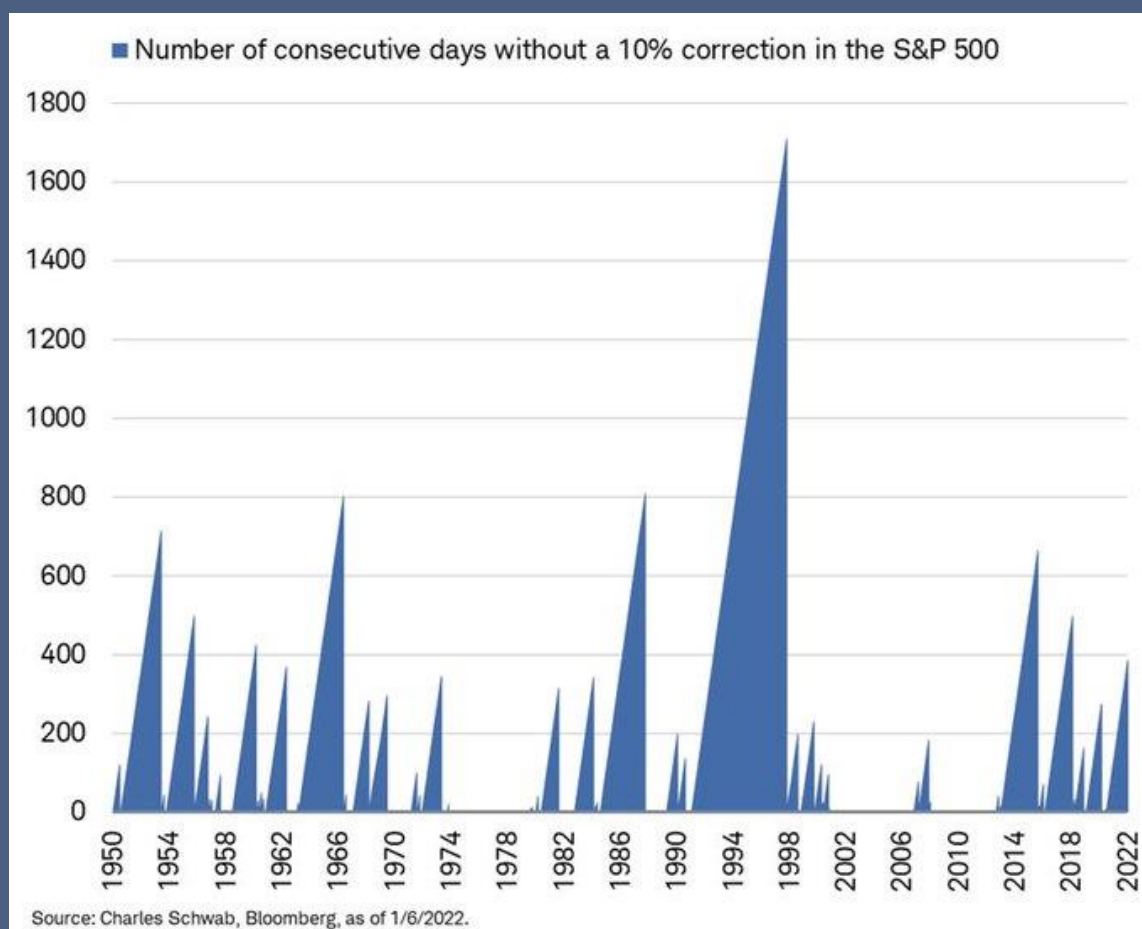
S&P500 and the speed of hikes.



Source: NDR

## #us #equities #drawdown

It's been a while since the last 10% correction in S&P 500 but current streak isn't very long relative to others (doesn't rival streak from mid-to-late-1990s)



Source: Charles Schwab



## #us #equities #sentiment

According to Hartnett, the tradable bounce comes when BofA Bull & Bear Indicator breaches buy signal 2.0 level.

### BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 3.3, signal is Neutral.

**Chart 26: BofA Bull & Bear Indicator**

Down to 3.3 from 4.0



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

**Table 6: BofA B&B Indicator**

BofA Bull & Bear current component readings

Components	Percentile	Sentiment
HF positioning	40%	Neutral
Credit mkt technicals	51%	Bullish
Equity market breadth	20%	Neutral
Equity flows	55%	Bullish
Bond flows	24%	Neutral
LO positioning	43%	Neutral

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI

BofA GLOBAL RESEARCH

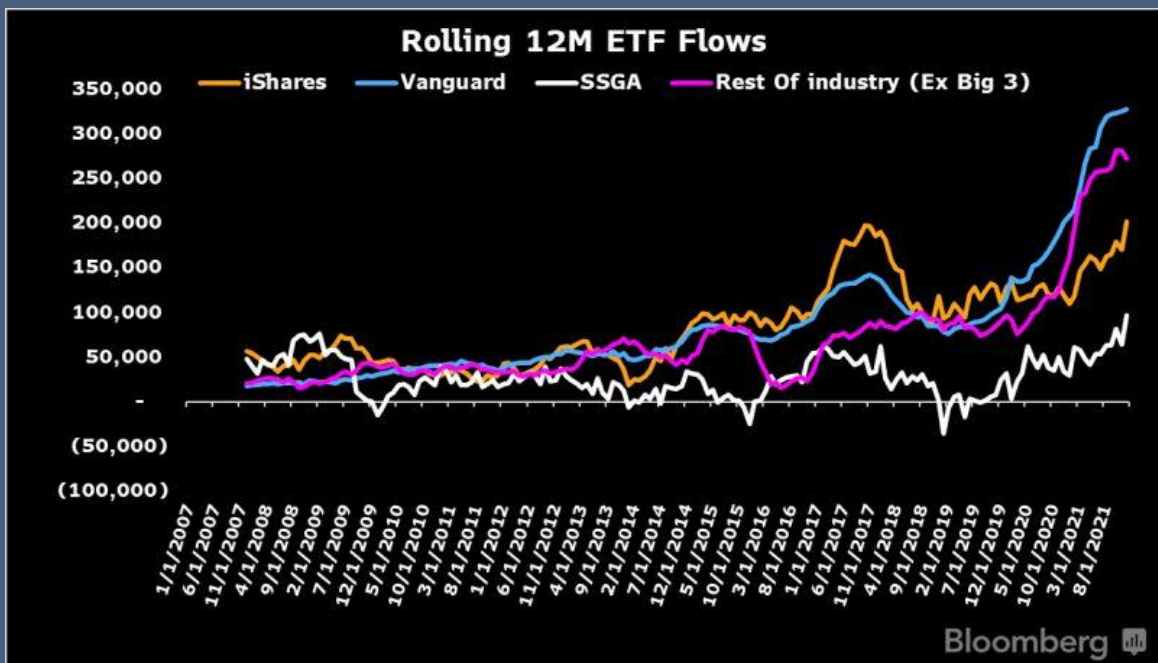
Source: BofA



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

## #etfs

The rolling 12 months flows by ETF providers. Yes, the Big 3 (iShares, Vanguard, State Street) account for 70% of ETF flows, but the remaining 30% was worth \$280 billion for the other ETF issuers this year. This is the biggest year ever by far for "Rest of the industry". So the ETF industry is a very competitive one but the pie is growing..



Source: Eric Balchunas, Bloomberg, Athanasios Psarofagis

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## #etf #thematic

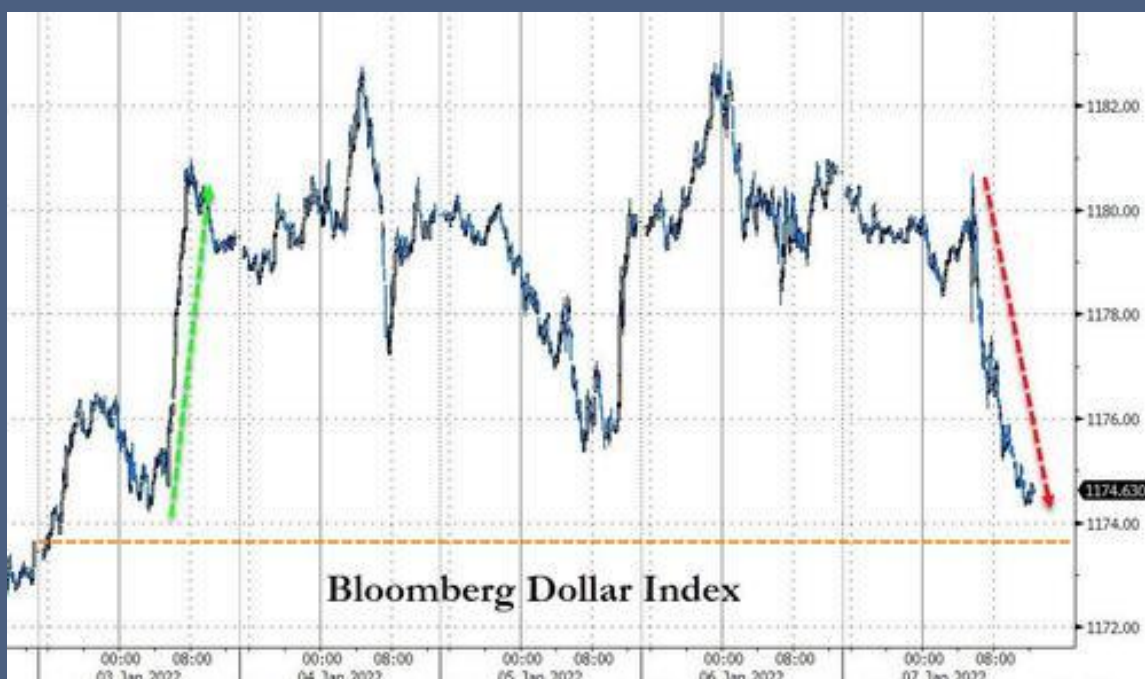
VegTech Invest Launches ETF Investing in Plant-Based Innovation. VegTech Invest on Tuesday launched the VegTech Plant-based Innovation & Climate ETF (EATV), a global ETF of publicly traded plant-based innovation companies on the New York Stock Exchange. This is VegTech Invest's first financial product. The VegTech ETF includes 37 publicly traded companies actively innovating with plants and plant-derived ingredients and producing primary products that are animal-free.



Source: etftrends

## #dollar

The dollar ended the week only marginally higher, oddly giving the week's gains back today after the 'hawkish' jobs data...



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

## #oil

WTI rallied up to \$80 this week, erasing all concerns over Omicron impacting demand and any short-term gain from Biden's cunning plan to cut gas prices...

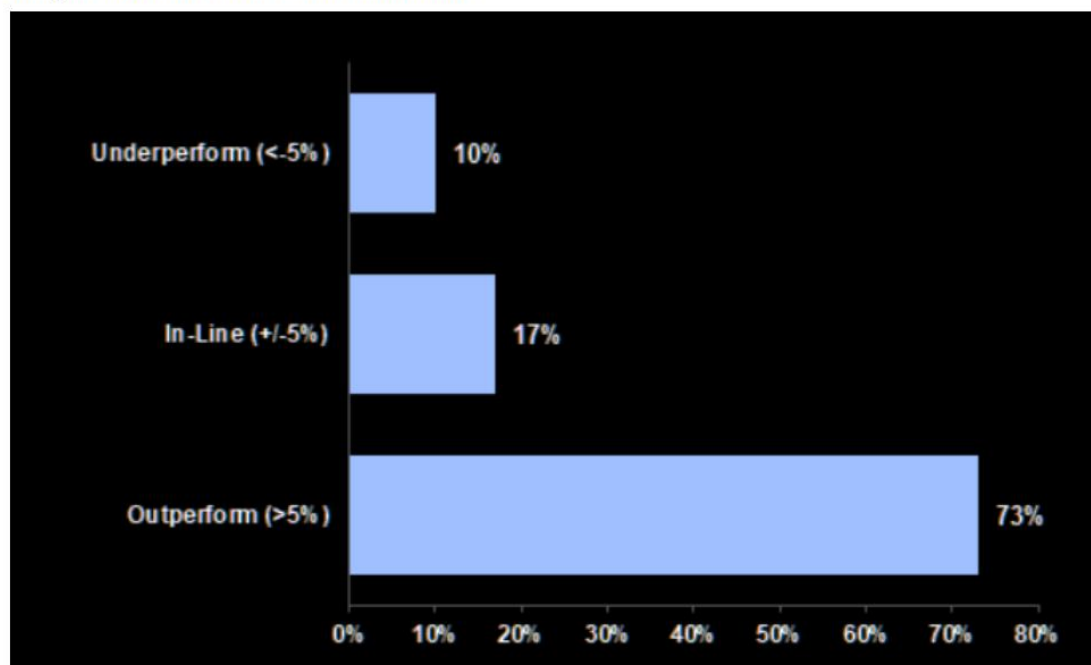


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

## #oil

Long oil is a massive consensus call.

Long oil stocks: massive consensus call



Source: Goldman

Source: Goldman, TME

## #us #real-yields

First week of January over and 2022 has already been a hell of a year...

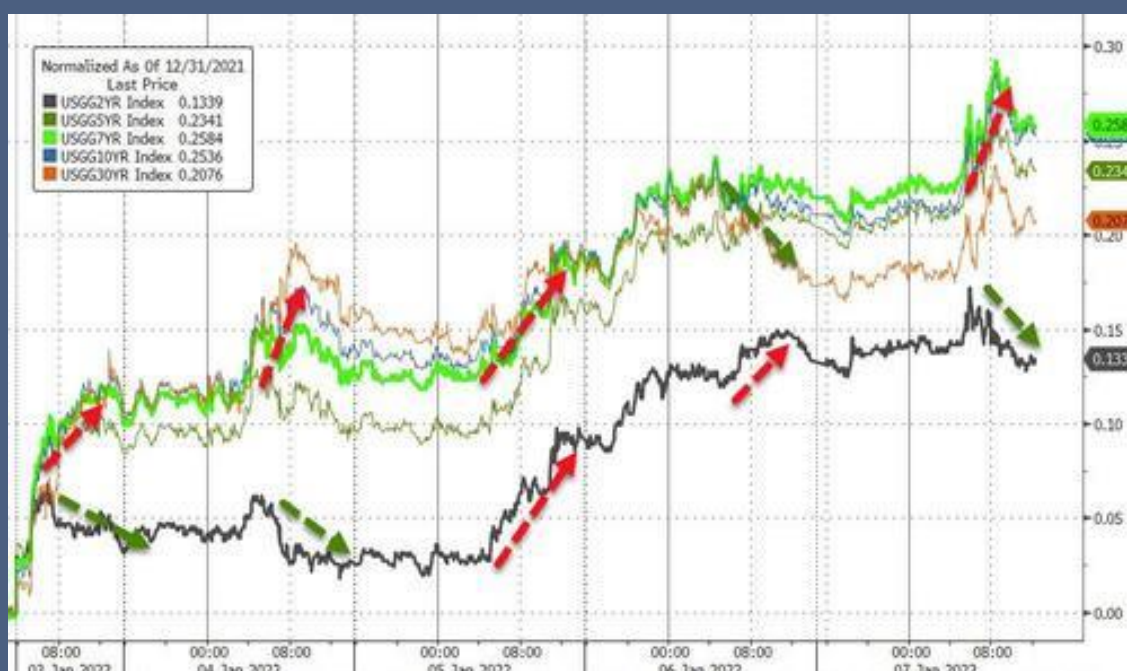


Source: Bloomberg

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

## #us #treasuries

The 1<sup>st</sup> week of the year was a bloodbath with the belly getting hammered (7Y +26bps on the week, 2Y +13bps, 30Y +20bps)...



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



## #us #treasuries

U.S. 10-YEAR TREASURY YIELD HITS HIGHEST LEVEL SINCE THE START OF THE PANDEMIC. The 10-year US Treasury breaks through an important level (1.74-1.77%) after the release of the December jobs report.



Source: Bloomberg

## #us #yield-curve

US yield curve bear-steepens: 2s/10s yield spread jump to 89.7bps, a fresh YTD high, as US wage growth is supportive for pro-cyclical trade.



Source: Bloomberg

## #bonds #duration

TIME TO UNDERSTAND DURATION RISK? Yes, fixed income investing can be risky. The Austrian 100 year bond is down to lows again and those who bought for the sake of parking money into a "safe asset" are now freaking out. Indeed, investors who bought it slightly more than a year ago have seen the price moving from 137 to 82. That is a 40% drawdown!

Understanding your duration

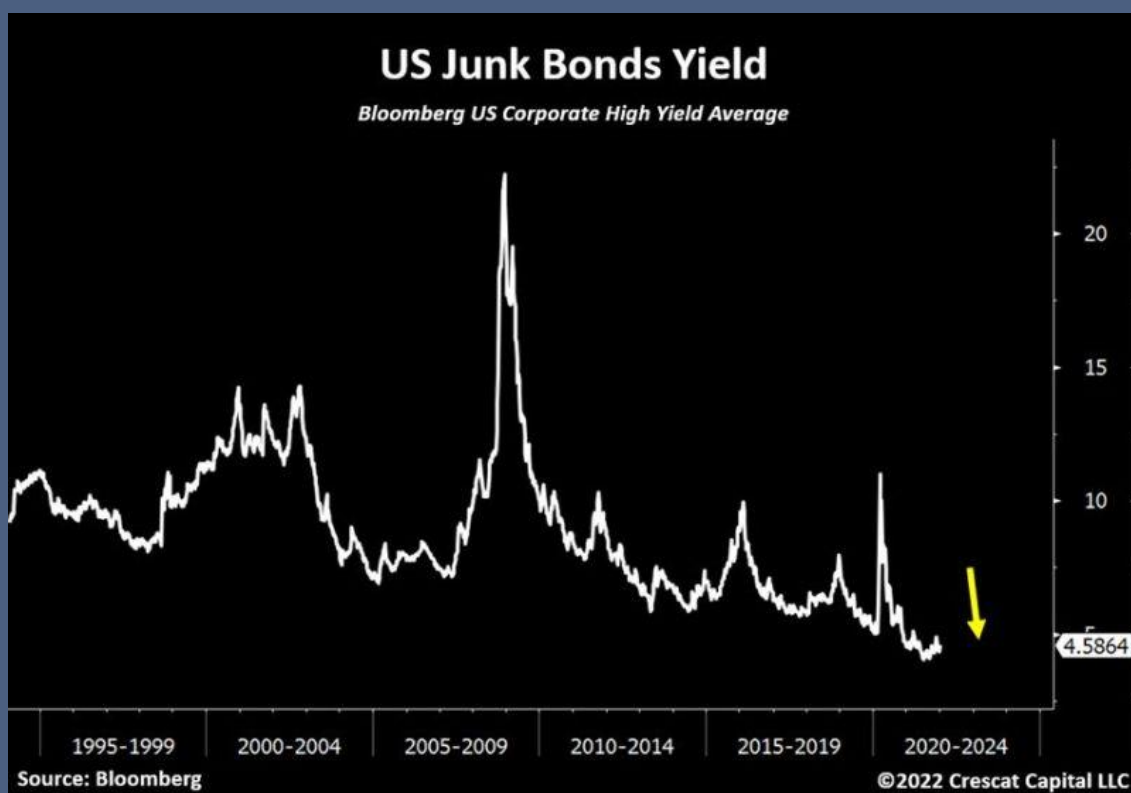


Source: Refinitiv

Source: TME, Refinitiv

## #us #junk #bonds

Lots of market stress currently... Stress on government with US Treasury 10-year bond yield at 1.74%... Stress in equity markets and in particular on the most speculative segments (SPACs, Unprofitable Tech, etc.)... Stress in crypto currencies.... but no stress in US high yield bonds as the aggregate US junk bond yield is near its lowest level ever. Is US HY one of the most overvalued part of the market today?



Source: Bloomberg

## #german #real #bond #yields

Financial repression continues in Germany. Real yield (10y Bunds-inflation) rises slightly to -5.36% b/c yields have recently risen more sharply than inflation. Inflation accelerated to 5.3% in Dec from 5.2% in Nov. Real yields now NEGATIVE for 68 consecutive months.



Source: Bloomberg

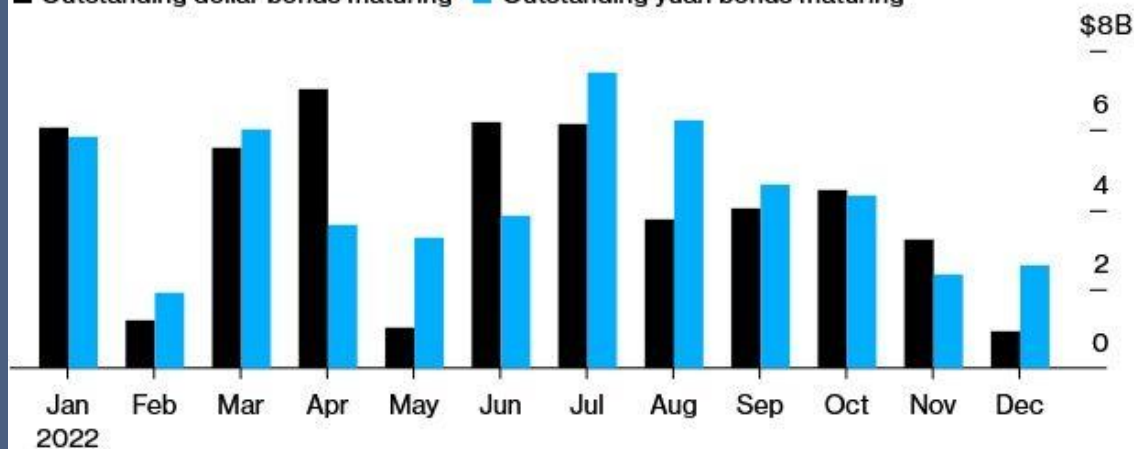
## #china #realestate #bonds

In December, Chinese real estate fell again following official defaults by Evergrande and Kaisa, leading to a record monthly level of defaults on Chinese offshore bonds. The #outlook for 2022 remains very challenging, especially in the first quarter when funding activity will be very heavy. At the end of December, the China High Yield bonds sector has an average yield to maturity of 17% (without Evergrande & Kaisa holdings) with an average duration of 2.5 years.

### Coming Due

Chinese developers face mounting bond maturities in 2022

■ Outstanding dollar bonds maturing ■ Outstanding yuan bonds maturing



Sources: Bloomberg

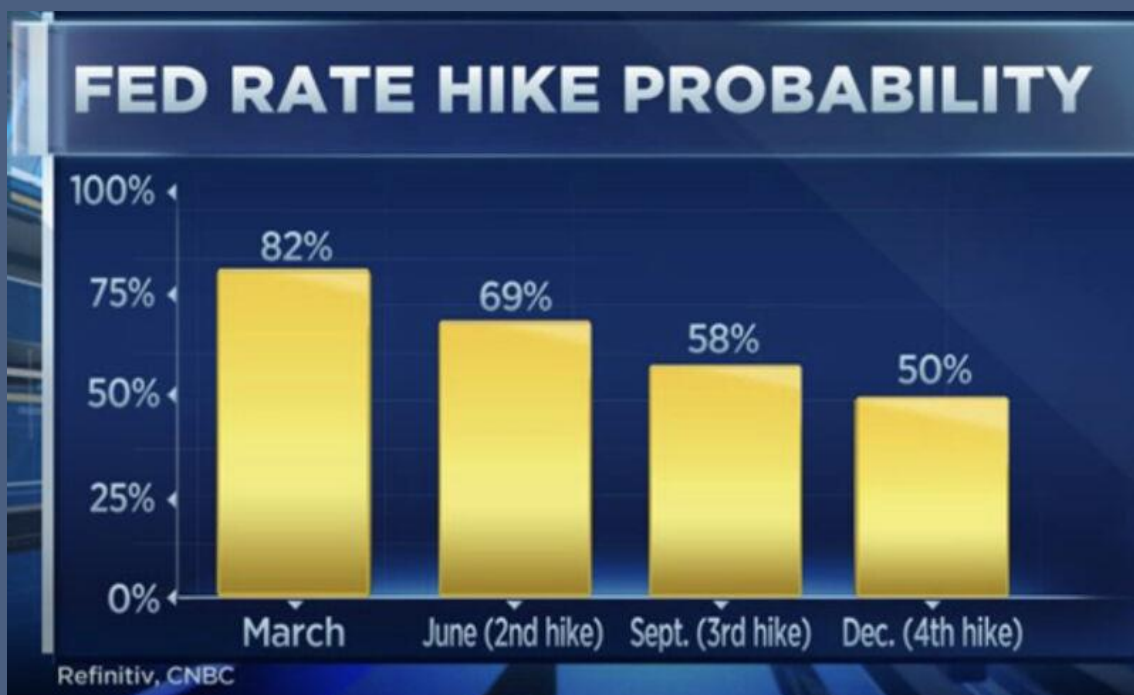
Note: Yuan bond amounts converted into dollars based on Dec. 31 rate

Source: Bloomberg



## #fed

Fed Funds futures following jobs report: the third hike now has at 58% probability to happen in September, and the December contract hit a 50% probability for a 4th hike for the first time.

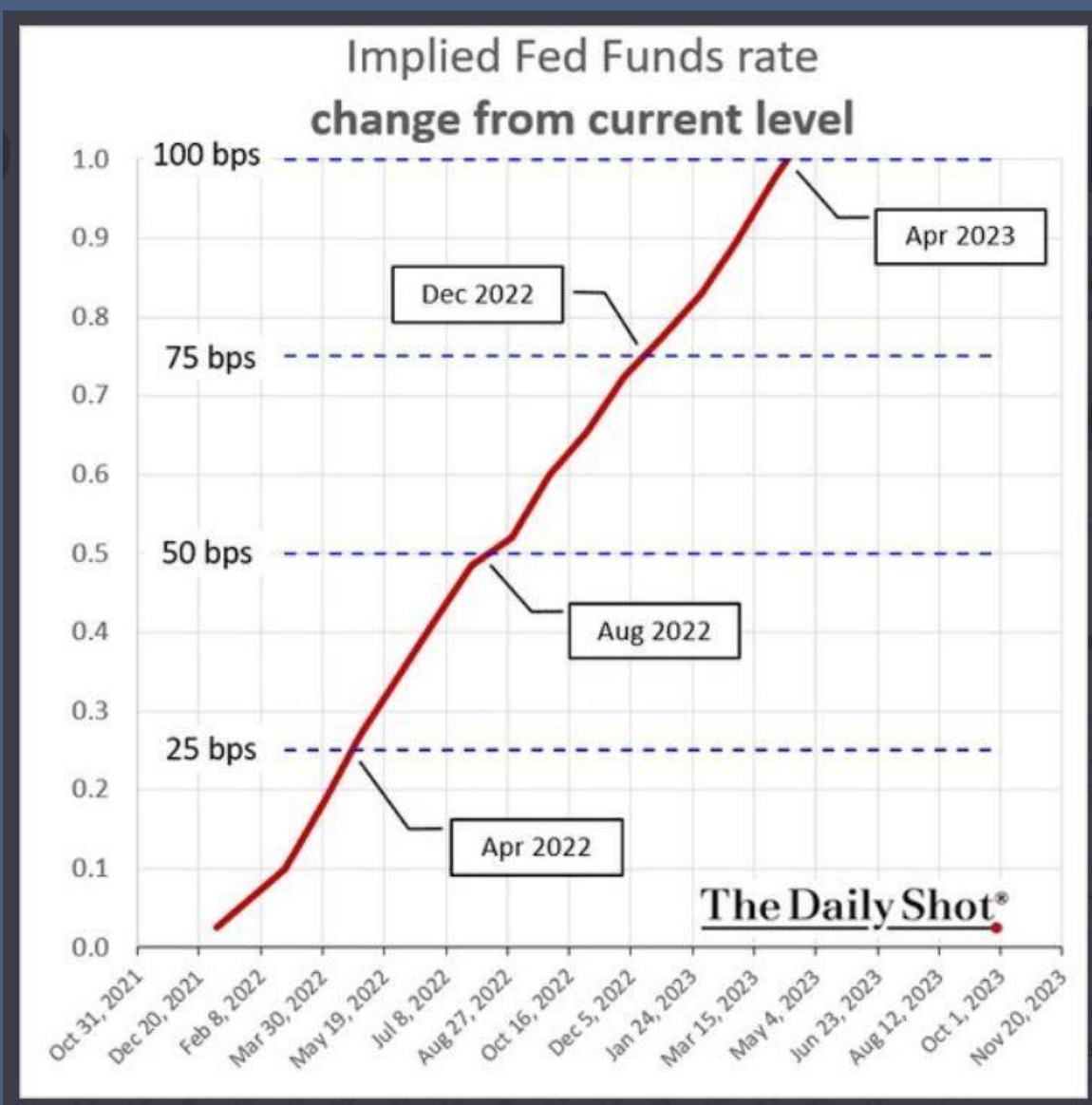


Source: CNBC



## #fed

The market is now pricing in 3 full rate hikes by the Fed in 2022.





Source: The Daily Shot

## #fed

Here's a look at the Effective Fed Funds Rate and Inflation Rates when the Unemployment Rate was at 3.9%, as it is today.

US Fed Funds Rate with Unemployment Rate at 3.9%				
Month	Unemployment Rate	Effective Fed Funds Rate	CPI YoY	Real Fed Funds Rate
Feb-56	3.9%	2.50%	0.4%	2.13%
Sep-56	3.9%	2.95%	1.9%	1.09%
Oct-56	3.9%	2.96%	2.2%	0.73%
Feb-57	3.9%	3.00%	3.4%	-0.36%
Apr-57	3.9%	3.00%	3.7%	-0.72%
May-66	3.9%	4.90%	2.9%	2.03%
Jan-67	3.9%	4.94%	3.5%	1.48%
Jun-67	3.9%	3.98%	2.8%	1.20%
Nov-67	3.9%	4.13%	2.7%	1.39%
Jan-70	3.9%	8.98%	6.2%	2.80%
Sep-00	3.9%	6.52%	3.5%	3.07%
Oct-00	3.9%	6.51%	3.4%	3.06%
Nov-00	3.9%	6.51%	3.4%	3.06%
Dec-00	3.9%	6.40%	3.4%	3.01%
Apr-18	3.9%	1.69%	2.5%	-0.77%
Jul-18	3.9%	1.91%	2.9%	-1.04%
Dec-18	3.9%	2.27%	1.9%	0.36%
Dec-21	3.9%	0.08%	6.8%	-6.72%


**COMPOUND**


**@CharlieBiello**

Source: Charlie Biello

## #fed

With current market fear being on the Fed balance sheet size reduction, let's look at the last 20 years of the US Federal Reserve total assets y/y variation. As shown on the chart below by Charlie Bilello, it is very rare for the size to shrink meaningfully.

US Federal Reserve - Total Assets			
Year End	Assets (in Billions)	\$ Increase (in Billions)	% Change
2002	732		
2003	772	39	5.4%
2004	811	39	5.1%
2005	848	37	4.5%
2006	870	22	2.6%
2007	891	21	2.4%
2008	2,239	1,349	151.4%
2009	2,234	-5	-0.2%
2010	2,421	187	8.3%
2011	2,926	506	20.9%
2012	2,907	-19	-0.6%
2013	4,033	1,125	38.7%
2014	4,498	465	11.5%
2015	4,487	-11	-0.2%
2016	4,451	-35	-0.8%
2017	4,449	-3	-0.1%
2018	4,076	-373	-8.4%
2019	4,166	90	2.2%
2020	7,363	3,197	76.7%
2021	8,757	1,394	18.9%
Period	\$ Increase (in Billions)		% Change
2002-21	8,025		1096%



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@CharlieBilello

Source: Charlie Bilello

## #central-banks

- Peru hikes rates for the 6th time in the last year
- Argentina hikes by 200 bps to 40.0%, its first hike since November 2020.

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%	3.4%	-4.0%	Cut	Sep-21
Eurozone	Deposit Rate	-0.50%	4.9%	-5.4%	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%	6.8%	-6.7%	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%	5.1%	-4.6%	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
South Korea	Repo Rate	1.00%	3.7%	-2.7%	Hike	Nov-21
Saudi Arabia	Reverse Repo	1.00%	1.1%	-0.1%	Cut	Mar-20
Taiwan	Discount Rate	1.13%	2.6%	-1.5%	Cut	Mar-20
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%	7.8%	-5.6%	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%	6.0%	-2.3%	Hike	Dec-21
South Africa	Repo Rate	3.75%	5.5%	-1.8%	Hike	Nov-21
China	Loan Prime Rate	3.80%	2.3%	1.5%	Cut	Dec-21
Chile	Base Rate	4.00%	6.7%	-2.7%	Hike	Dec-21
India	Repo Rate	4.00%	4.9%	-0.9%	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%	10.7%	-1.5%	Hike	Dec-21
Turkey	Repo Rate	14.00%	36.1%	-22.1%	Cut	Dec-21
Argentina	Benchmark Rate	40.00%	51.2%	-11.2%	Hike	Jan-22



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@CharlieBilello

Source: Charlie Bilello



## #snb #swissfranc

The SNB reported interim 2021 full year results of a CHF 26 billion profit. As the interim result for the first 9 months of the year was CHF 41.4 billion, this indeed means that the SNB lost more than CHF 15bn in the last quarter of the year. So why such a loss in Q4? As a remainder, the size of the SNB balance sheet exceeds \$1 Trillion and is invested in foreign currencies, bonds, gold and stocks. According to UBS, the loss from the Swiss franc appreciation is likely to exceed 30 billion. The valuation loss on bonds is likely to have exceeded CHF 5 billion in the past quarter. The quarterly loss was reduced by a profit of more than CHF 10 billion on its stock portfolio.



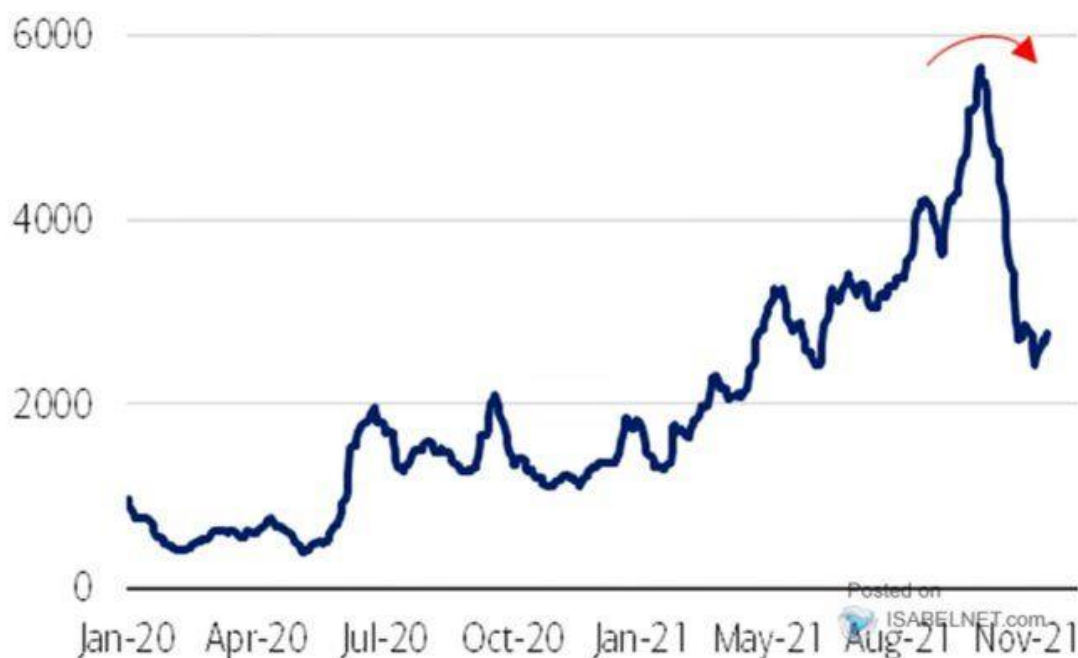
Source: SNB, UBS

## #inflation

Shipping costs are falling - will inflation follow? The Baltic Dry shipping costs are well off of this past April's highs.

### Exhibit 12: Shipping costs are down ~50% since October peak

Baltic Dry Index

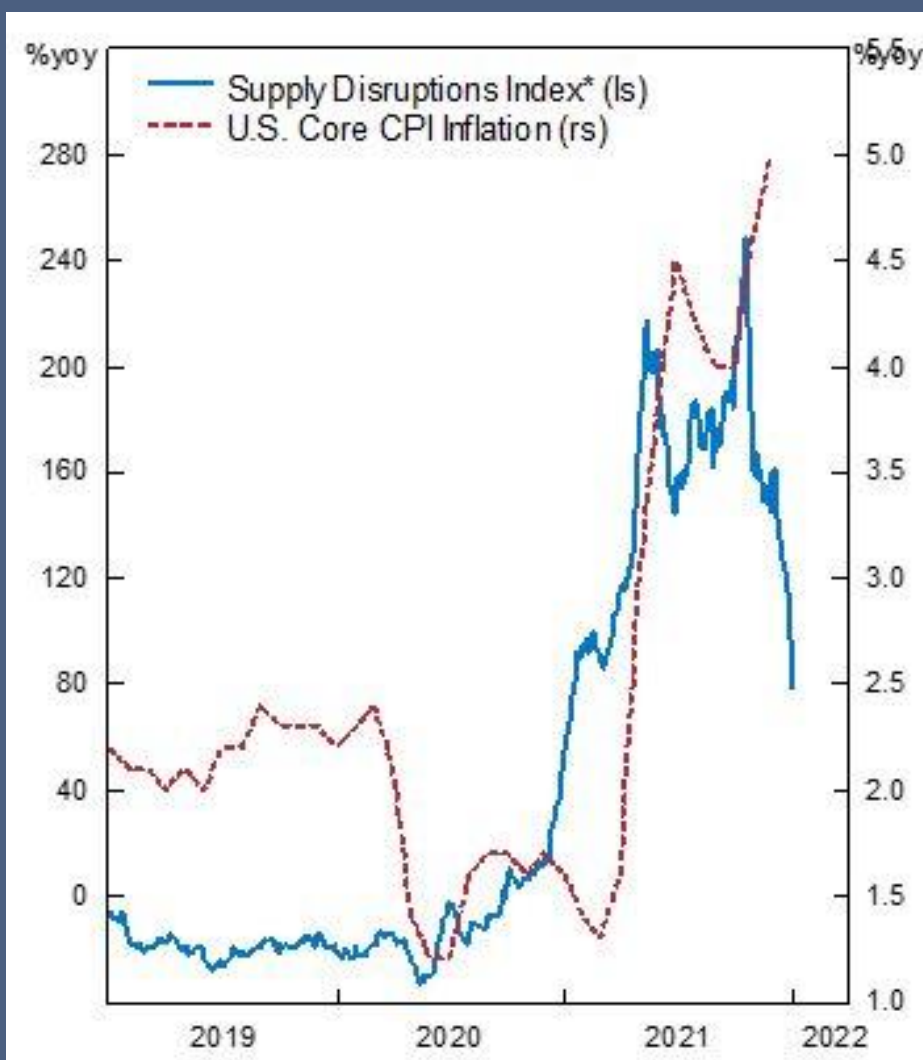


Source: BofA Research Investment Committee, Bloomberg

Source: BofA, Isabelnet.com. Bloomberg, Real Investment Advice

## #inflation

Alpine Macro's Supply Disruptions Index continues to melt. This warns for a faster-than-expected decline in core PCE inflation, despite the Omicron variant causing some new dislocations in the global supply chains.

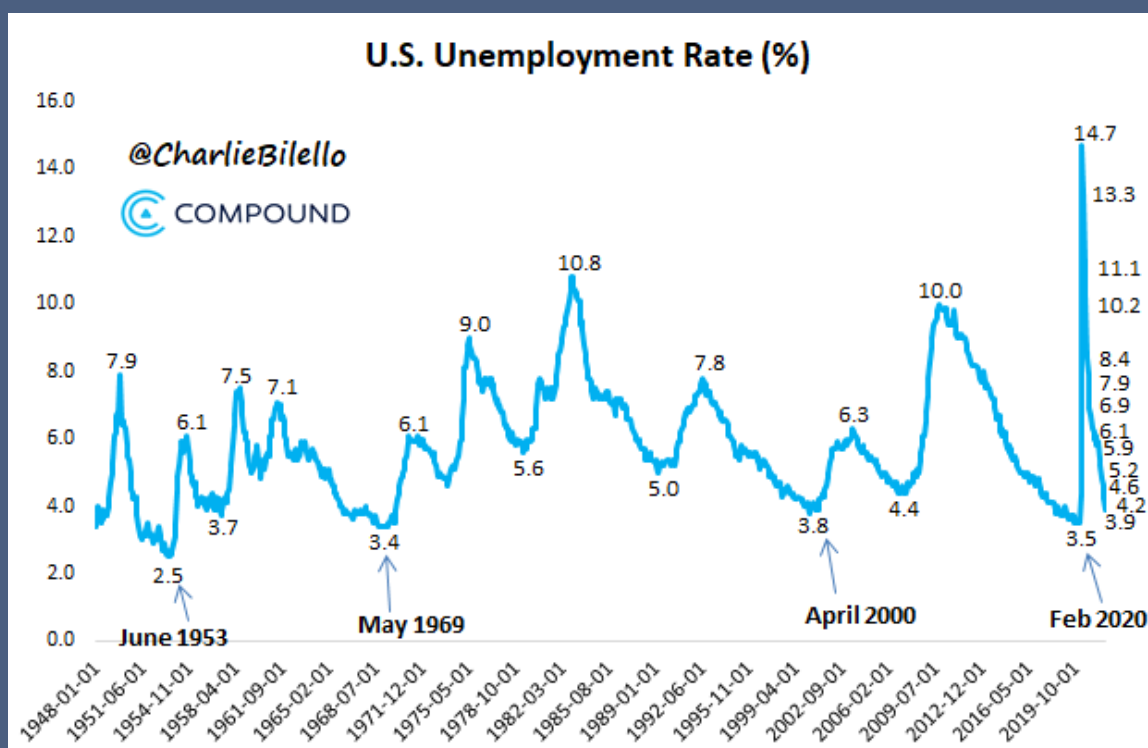


Source: Alpine Macro



## #us #macro

US Unemployment Rate moves down to 3.9%, the lowest level since the start of the pandemic. The historical average since 1948 is 5.8%.



Source: Charlie Bilello

## #us #macro

The US Trade deficit exploded higher by 19.4% to \$80.2 billion in November. The US exported \$304 Billion dollars that we created out of thin air in exchange for real physical goods we need, made in China

**BUSINESS > ECONOMY • News**

# November trade deficit hits near record-high \$80.2 billion

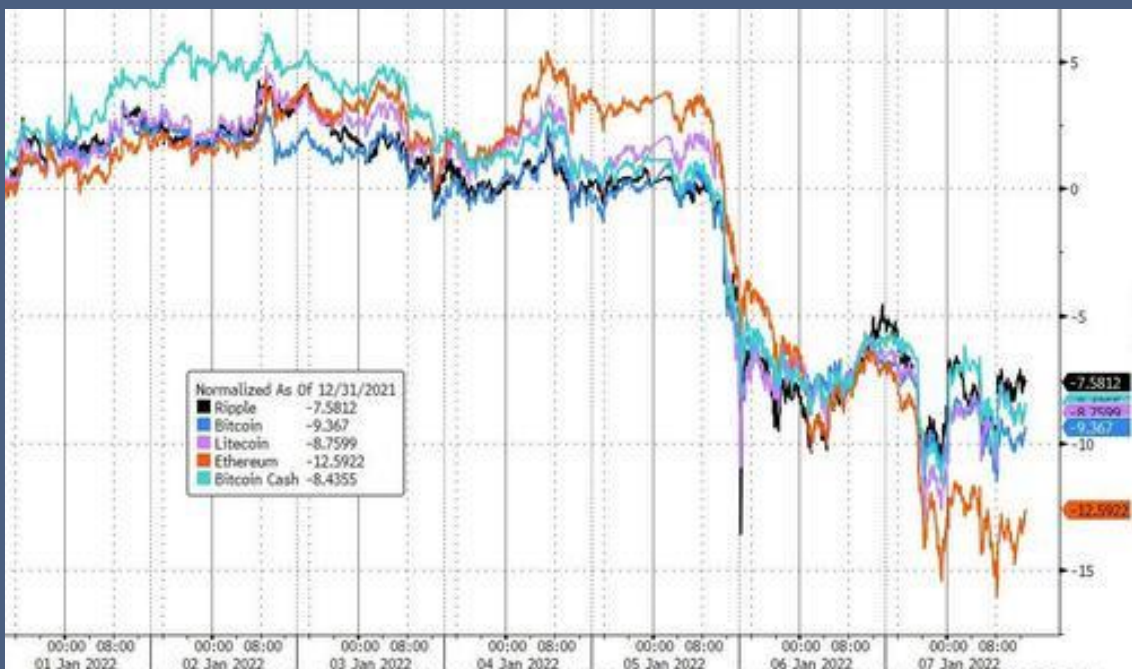


Source: Golden Coast

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

## #cryptos

Cryptos were ugly this week to start 2022, with Ethereum the worst performer...



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

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

## #bitcoin

Bitcoin broke down to a \$40,000 handle on Friday, its lowest since late September 2021...



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

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

## #bitcoin

It used to be Asia that was the one to blame for the moves lower in BTC, but note the dramatic change during the US session. Somebody big in the US not comfortable with its crypto long?

### US killing cryptos




Source: bit\_hedge

Source: bit\_hedge, TME

## #bitcoin

Bitcoin correction update: -41% from its high last November (69k -> 41k).

Bitcoin: Major Corrections From All-Time Highs (September 2010 - Today)							
Correction Period	# Days	Bitcoin High	Bitcoin Low	% Decline	% Return to New High	New High Date	# Days to New High
11/10/21 to 1/7/22	58	68991	41012	-41%	68%	?	?
4/14/21 to 6/22/21	69	64802	29031	-55%	123%	10/20/2021	120
1/8/21 to 1/21/21	13	41962	28845	-31%	45%	2/8/2021	18
12/17/17 to 12/15/18	363	19783	3122	-84%	534%	11/30/2020	1079
11/8/17 to 11/12/17	4	7879	5507	-30%	43%	11/16/2017	8
9/2/2017 to 9/15/17	13	5014	2951	-41%	70%	10/12/2017	40
6/11/17 to 7/16/17	35	3025	1837	-39%	65%	8/5/2017	55
3/10/17 to 3/24/17	14	1326	892	-33%	49%	4/27/2017	48
11/30/13 to 1/14/15	410	1166	170	-85%	585%	2/23/2017	1181
4/10/13 to 7/7/13	88	266	63	-76%	323%	11/7/2013	211
6/8/11 to 11/17/11	162	32	1.99	-94%	1504%	2/28/2013	631
5/13/11 to 5/21/11	8	8.45	5.58	-34%	51%	5/25/2011	12
2/10/11 to 4/4/11	53	1.10	0.56	-49%	96%	4/17/2011	66
11/6/10 to 11/10/10	4	0.50	0.14	-72%	257%	1/31/2011	86
9/14/10 to 10/8/10	24	0.17	0.01	-94%	1600%	10/24/2010	40
Data Source: CoinDesk					 COMPOUND	@CharlieBilello	

Source: Charlie Bilello



## #bitcoin #dividend

The 1st “Bividend”. BTCS Inc., a small Nasdaq-listed blockchain technology-focused company, said it is the first to offer investors the option of receiving a dividend issued in Bitcoin. Investors will have the option to receive a cash dividend of 5 cents a share or the Bitcoin equivalent based on the price on a given date. The “Bividend” will be payable March 17. BTCS, which provides portfolio analysis and staking services, said it is evaluating the appropriateness of future Bividends. BTCS Analytics supports seven exchanges and over 800 digital assets that can be synced into personal dashboards..

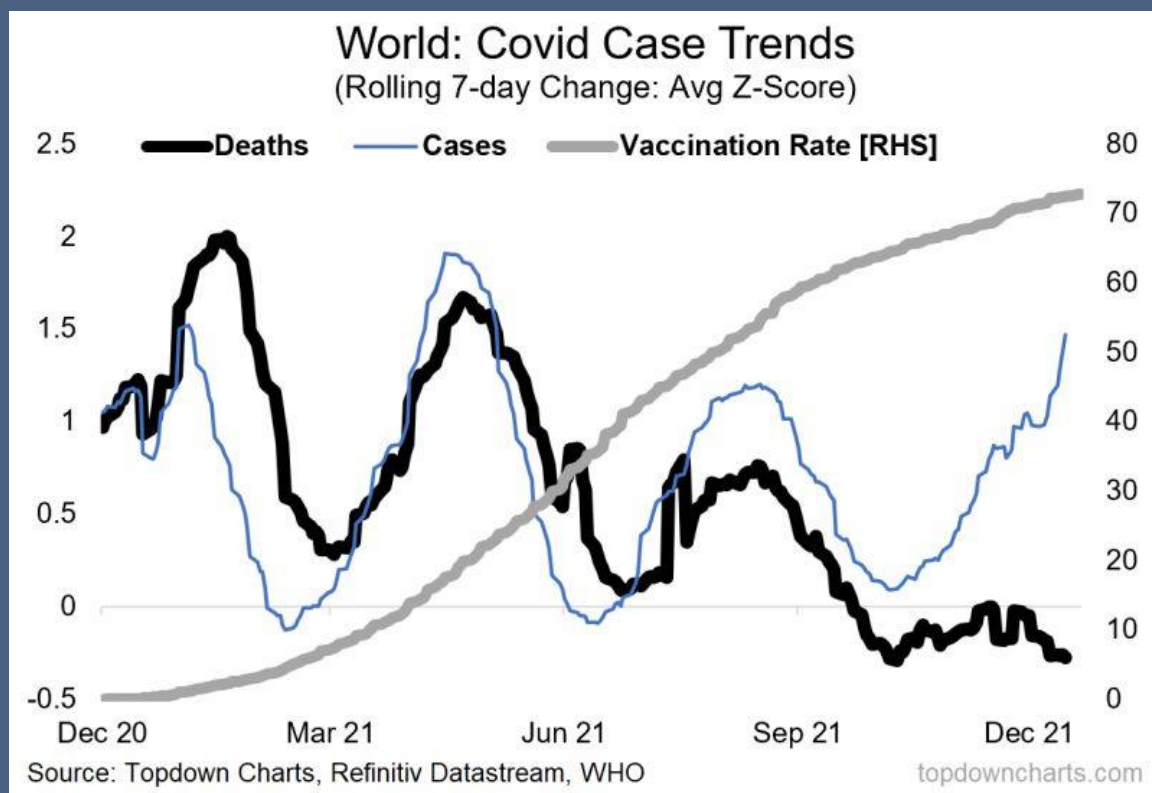


Source: Bloomberg



## #covid

The global rollout of vaccines, rising immunity, societal adaptations, and therapeutics have helped result in a series of lower highs in deaths. The light at the end of the tunnel, though flickering at times, does seem a little brighter now...



Source: Topdown Charts

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

## #covid

New COVID deaths rolling over in European Union and United States, yet ticking up in UK and South Africa...

New deaths attributed to Covid-19 in European Union, US, South Africa and UK

Seven-day rolling average of new deaths (per 100k)



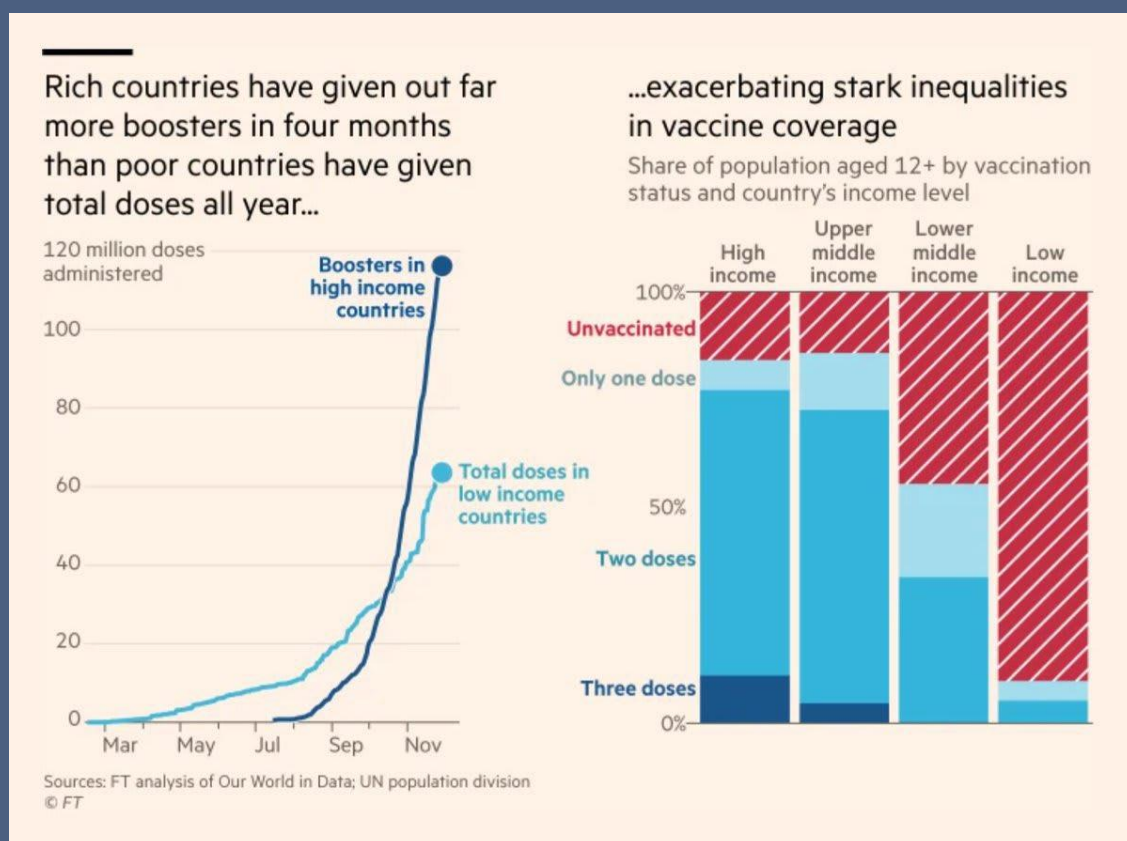
Source: Financial Times analysis of data from Johns Hopkins CSSE, World Health Organization, UK Government coronavirus dashboard, Government of Peru, Public Health France, Slovenian Ministry of Health and the Swedish Public Health Agency.  
Data updated January 6 2022 1.39pm GMT. Interactive version: [ft.com/covid19](https://ft.com/covid19)

FINANCIAL TIMES

Source: FT

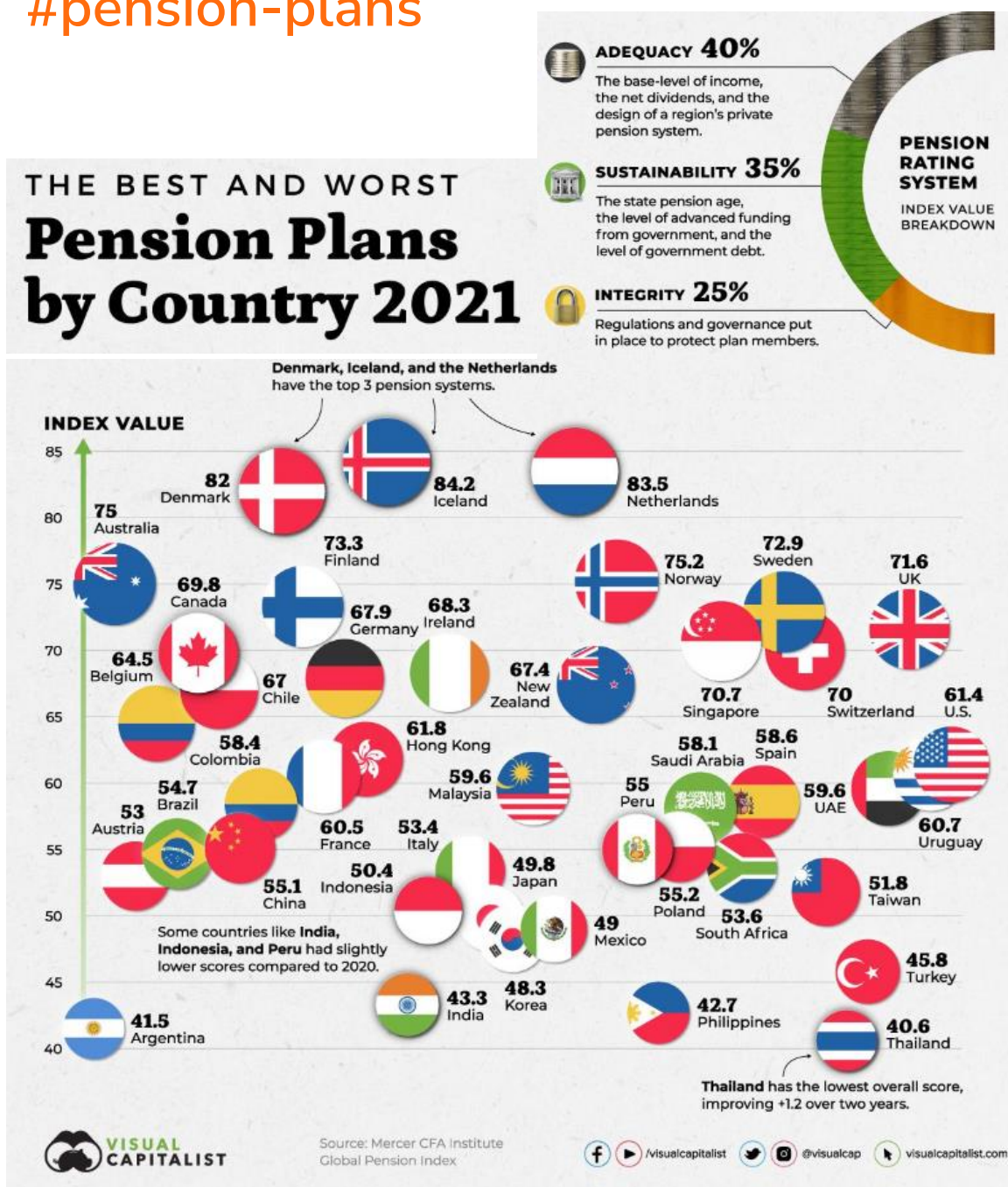
## #covid

Big difference in vaccine/booster status between higher- and lower-income countries.



Source: FT

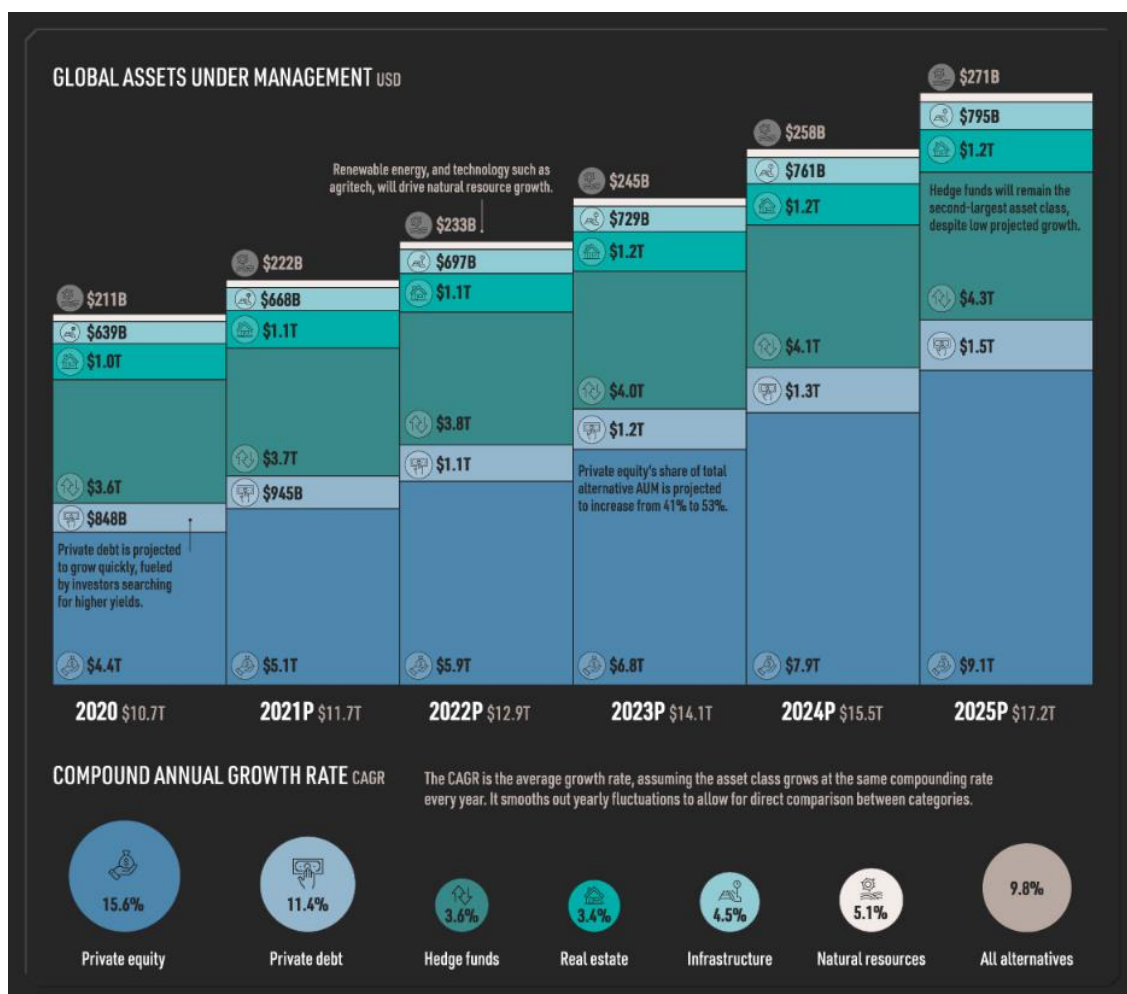
## #pension-plans



Source: The Visual Capitalist

## #alternative-investments

### The Projected Growth of Alternative Assets.



Source: Visual Capitalist



## #demographics

The World's 7.5 Billion People, in One Chart.

A lot of blue (Asia) and not that much red (North America).



Source: The Visual Capitalist

## #dubai #realestate

Dubai Real estate prices rose in 2021 after 6 years of decline and are almost back to 2019 levels...

### Penthouse in Dubai?



Source: [www.asteco.com](http://www.asteco.com), TME



## #apple



**Linas Beliūnas**  
@linasbeliunas

Apple valuation  
in 1977:  
\$3 million

Apple valuation  
in 2022:  
\$3 trillion



### Apple Becomes the First Company Worth \$3 Trillion



By Eric J. Savitz  
Updated Jan. 3, 2022 3:02 pm ET / Original Jan. 3, 2022 1:46 pm ET



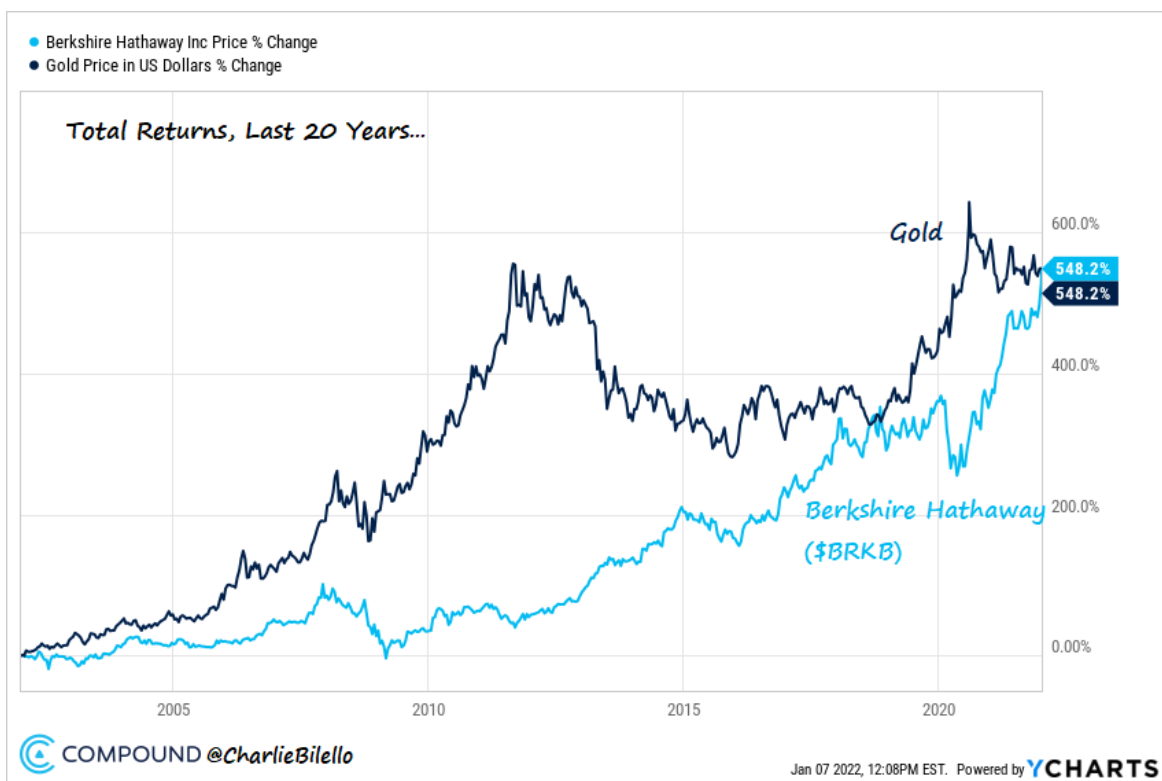
## #food-for-thought

Returns over the last 20 years...

-Berkshire Hathaway: +548%

-Gold: +548%

Same end point, very different path getting there.



Source: Charlie Bilello

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## #food-for-thought

**“WORK UNTIL YOU NO  
LONGER HAVE TO  
INTRODUCE YOURSELF.”**

**Happy January**

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## #globalmarkets weekly wrap-up

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**For the future...**