

#globalmarkets weekly wrap-up

Chart of the week

POWELL VOLCKER'S MOMENT ?

The theory seems to work after all...



Source: Hedgeye, Bob Rich

#globalmarkets weekly wrap-up

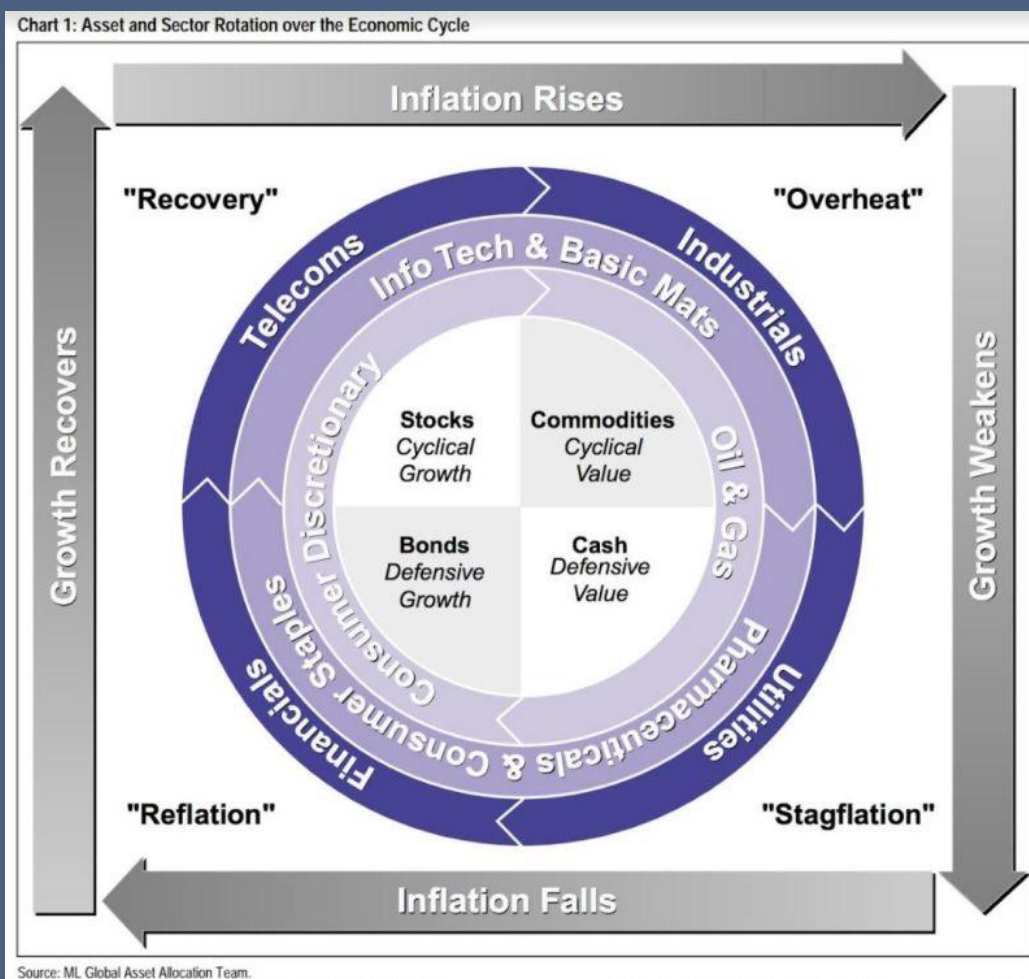
A tug of war between earnings growth and rates fears

It was another volatile week for risk assets. US large-cap equity indexes ended the week lower with the Nasdaq faring worse. Healthy earnings growth was offset by fears over monetary tightening. Warnings from U.S. officials that a Russian invasion of Ukraine might be imminent may have also contributed to a late-week sell-off. US CPI numbers (reported on Thursday) advanced 7.5% y/y, more than consensus expectations and its highest annual gain since February 1982. The upside CPI surprise, combined with hawkish comments from St. Louis Fed President Bullard, sent short-term rates racing higher on Thursday, resulting in a flattening of the yield curve. The 2-year U.S. yield reached its highest level since January 2020 as investors priced in expectations for an accelerated rate hike scheduled by the Fed. Meanwhile, the 10-year U.S. yield surpassed 2.00% for the first time since the summer of 2019. Shares in Europe rallied (+1.6%), buoyed by strong corporate earnings. Chinese stocks rose amid supportive official comments and a perception that the country's regulatory crackdown cycle had peaked. Oil and Gold rallied on the back of Russia-Ukraine tensions. Cryptocurrencies were volatile.

#asset-allocation

It seems that the ML investment clock is right on time...
The "overheat" phase with inflation on the rise and growth weakening historically leads to:

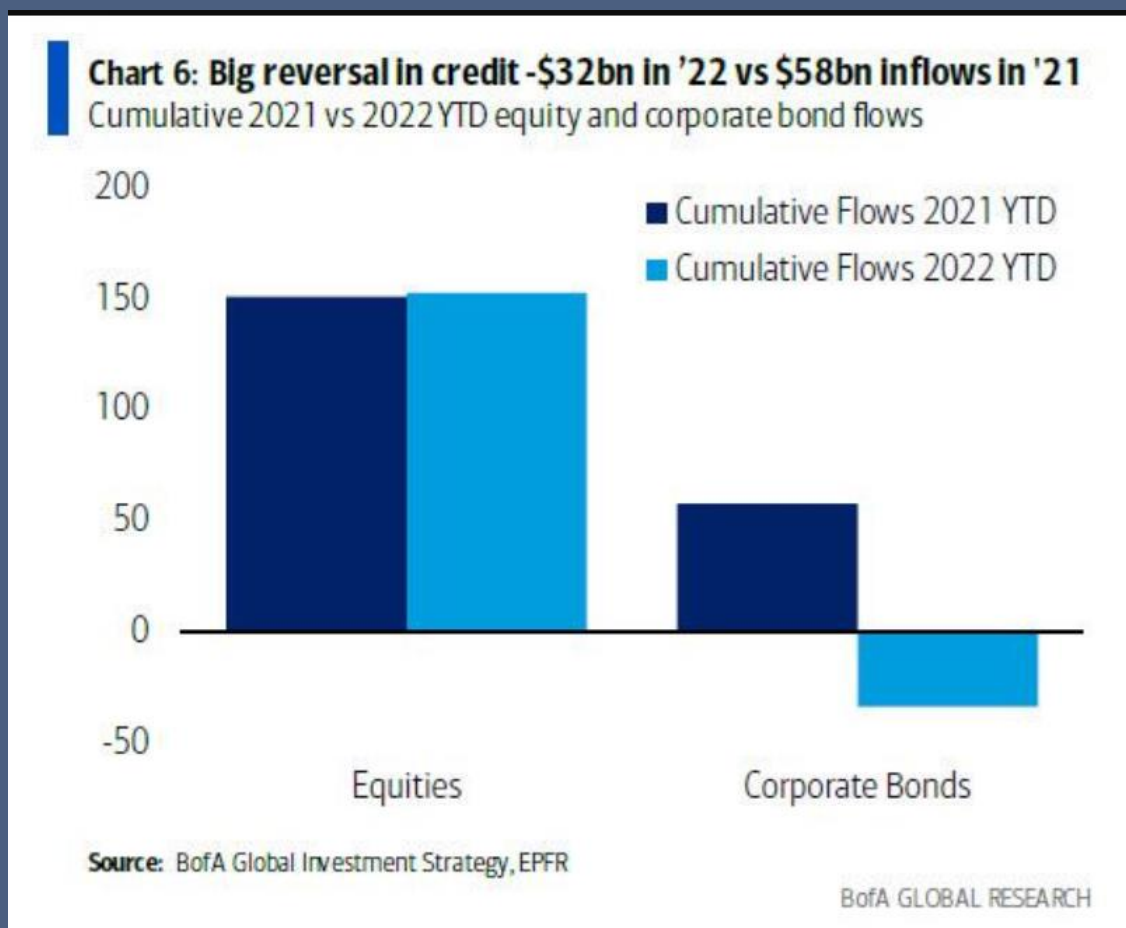
- 1) Commodities outperforming;
- 2) Cyclical value stocks outperforming...



Source: Medium

#flows

Cumulative equity inflows YTD \$153bn exceed the record pace of early-2021 (\$151bn in '21, record year of \$1tn inflows despite big reversal in credit flows -\$32bn in '22 vs \$58bn inflows in '21.



Source: BofA

#flows

Despite turmoil, stocks are seeing largest ever inflows In 2022. It wasn't just institutions, as retail clients led the buying after also leading in Jan. (typical Jan. seasonality following tax loss selling by the group in Dec., vs. earlier tax loss selling by mutual funds in Oct.). But institutional clients and hedge funds were also buyers (for the second week and first time in four weeks, respectively).



Source: BofA Securities

BofA GLOBAL RESEARCH

Source: BofA

#us #equities #seasonality

This is not a strong view, but everybody is bearish these days, everybody talks about inflation surging, everybody sees more and more rate hikes and everybody sees the stock market about to take a huge leg lower. Let's see what happens, but the stock market is usually good at tricking people, and it refuses doing what everybody is expecting at the moment...

Time for seasonality bottom fishing?



Source: EquityClock

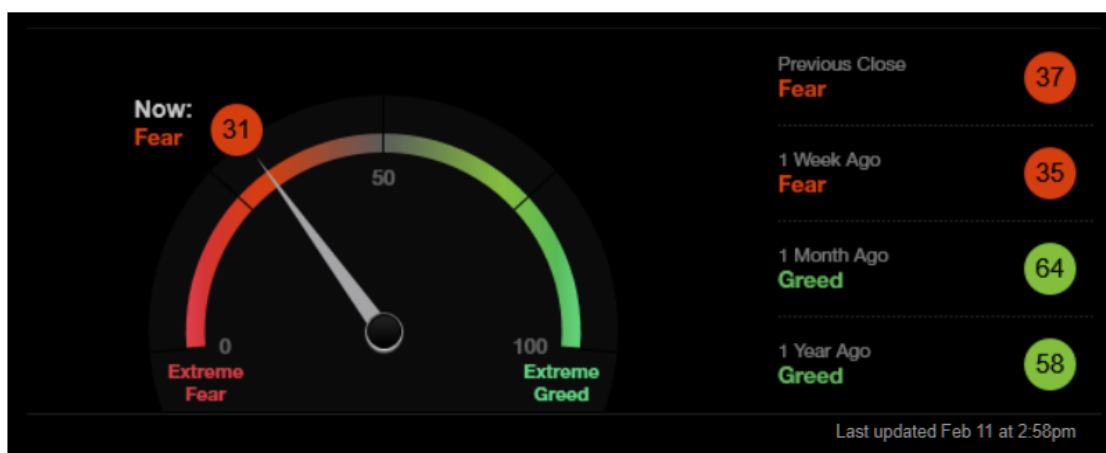
Source: EquityClock

10th of February 2022

#us #equities #sentiment

Fear is back in fashion. We are at recent "max" fear levels.

Fear



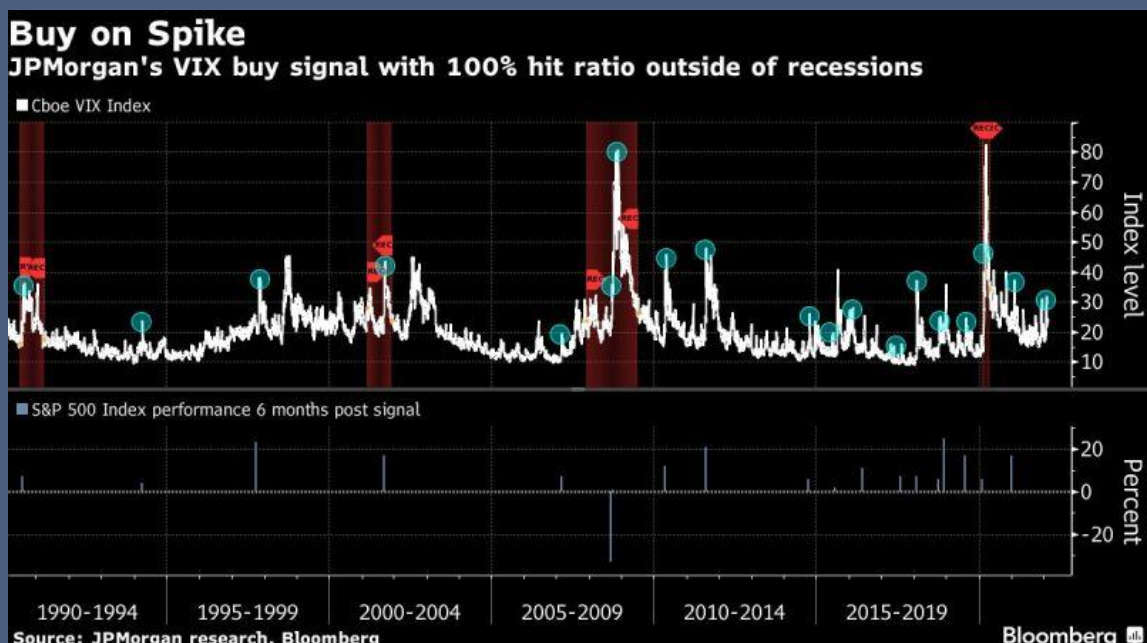
Source: CNN

Source: CNN

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#us #equities #vix

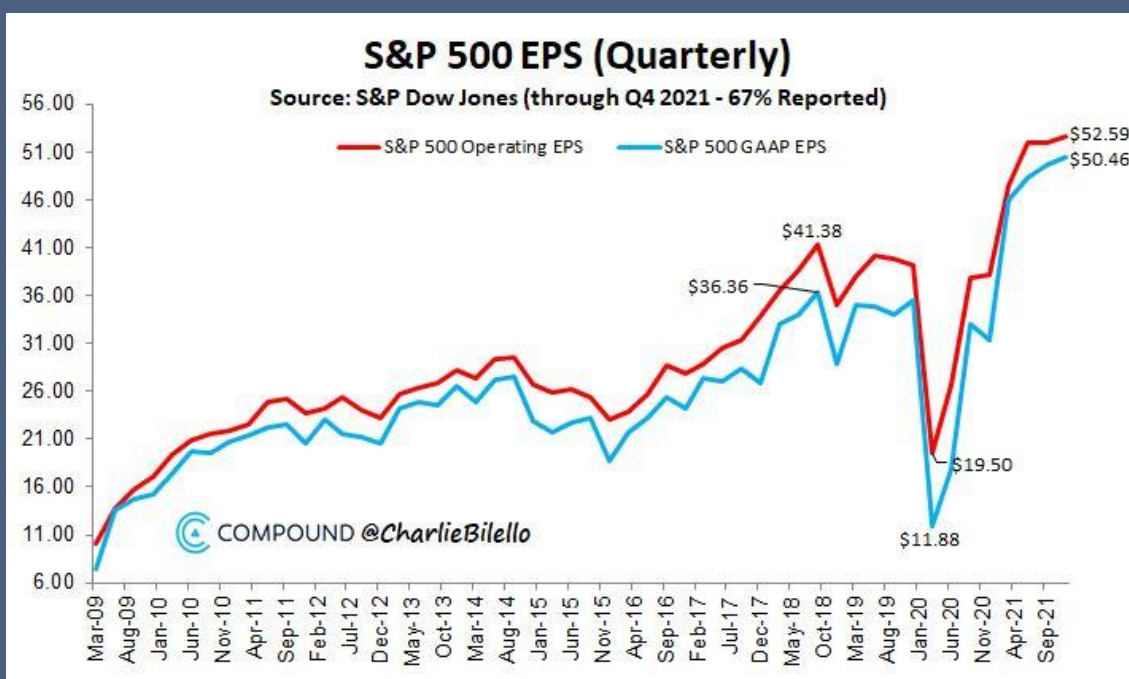
JP MORGAN BUY SIGNAL TRIGGERED BY VIX, 100% HIT RATE OUTSIDE OF RECESSION OVER THE PAST 3 DECADES. JP Morgan Chase & Co. strategists have identified what they say is a near bulletproof indicator to strengthen their argument that stock markets are poised to rally. The buy signal is triggered when the Cboe Volatility Index (VIX) rises by more than 50% of its 1-month moving average, which it last did Jan. 25, according to the strategists led by Mislav Matejka.



Source: Bloomberg

#us #equities #earnings

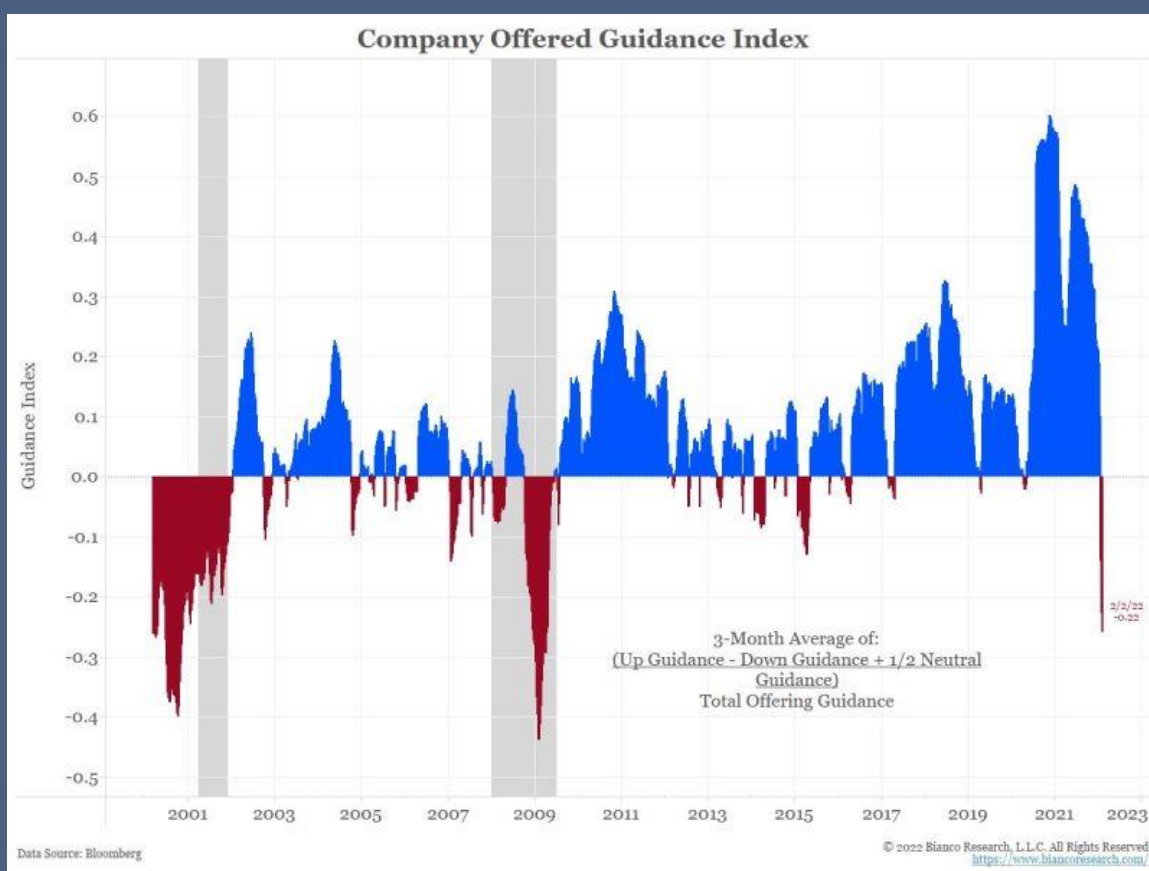
Monetary policy is not the only stock market driver. A strong #earnings cycle helps as well. With 67% of companies reported, S&P 500 earnings are on pace to hit another record high (4th straight quarter). GAAP earnings increased 60% year-over-year while Operating earnings increased 38%. S&P 500 sales are up 12.3% over the last year. Moving forward, the comps become much more difficult (as we will be comparing earnings to record high EPS in Q1 2021). The S&P 500 earnings growth is expected to slow to 10% YoY in Q1 2022.



Source: Charlie Bilello

#us #equities #earnings

Net earnings guidance for companies has turned most negative since 2009, per index constructed by Bianco Research.



Source: Bianco Research

#us #equities #cycle

The chart overlay worked well in 2H of 2021. History doesn't repeat but it often rhymes.

The 2018 chart analogy



Source: Mr Blonde Macro

Source: Mr Blonde Macro

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#us #equities

For the second week, the market tried to move above the 30 week moving average only to close below it. The moving average continues to be flat and the price closed toward the lowest levels of the week.



Source: Ryan Gorman

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#us #equities #sectors

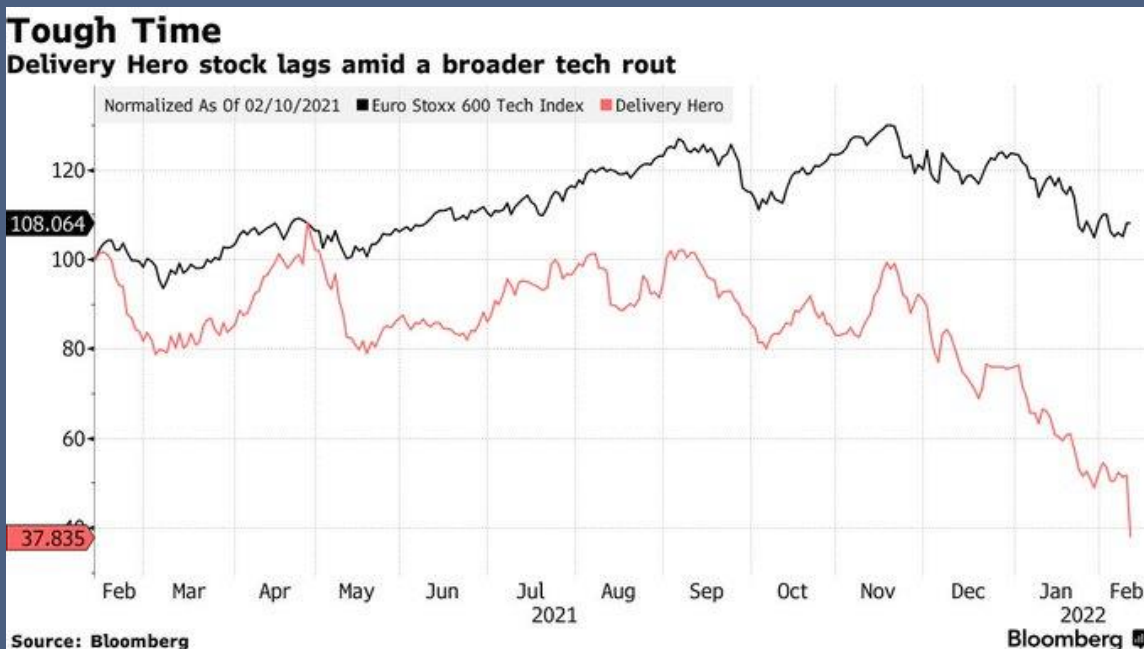
Energy and materials stocks ended the week higher while tech and rate-sensitive Utilities were pummeled.



Source: Bloomberg, www.zerohedge.com

#pandemic #stocks

It looks like the pandemic is over... At least that's what the stock market is saying. Delivery Hero (\$DHER GY) slumped >30% yesterday, the most ever, and the shares were temporarily halted after company published projections for 2022 that underwhelmed analysts. The stock has crashed to pre-pandemic levels and is now -72% from All-Time-High.



Source: Bloomberg, HolgerZ

#ark-invest

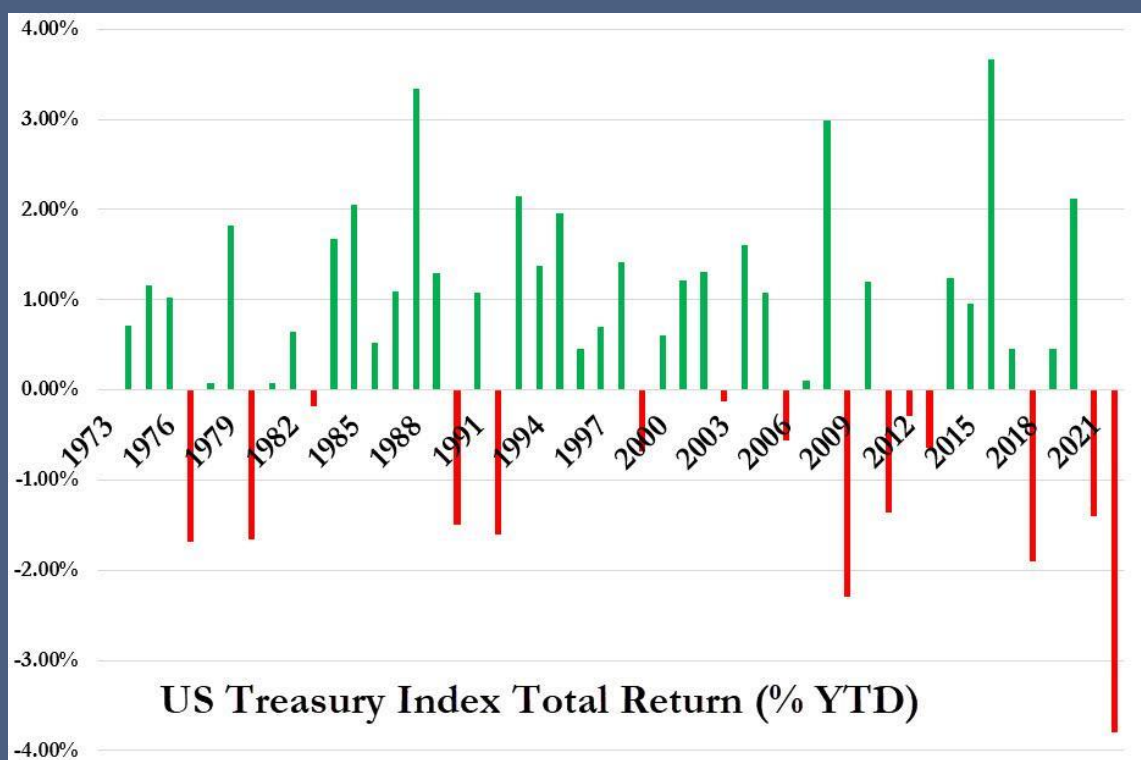
ARKK's sinking feeling...still absolutely jaw-dropping



Source: FT

#fixed-income #us

US Treasury markets just suffered their worst start to a year ever...



Source: Bloomberg, www.zerohedge.com

#periphery #bonds #spreads

European sovereign yield spreads are starting to widen aggressively as the market fears facing reality of an ECB that is about to turn hawkish. As the yield-spreads blow out wider, so the risk of an 'exit' of one of the peripheral nations grows, and today saw the market start betting on 'Italeave'...

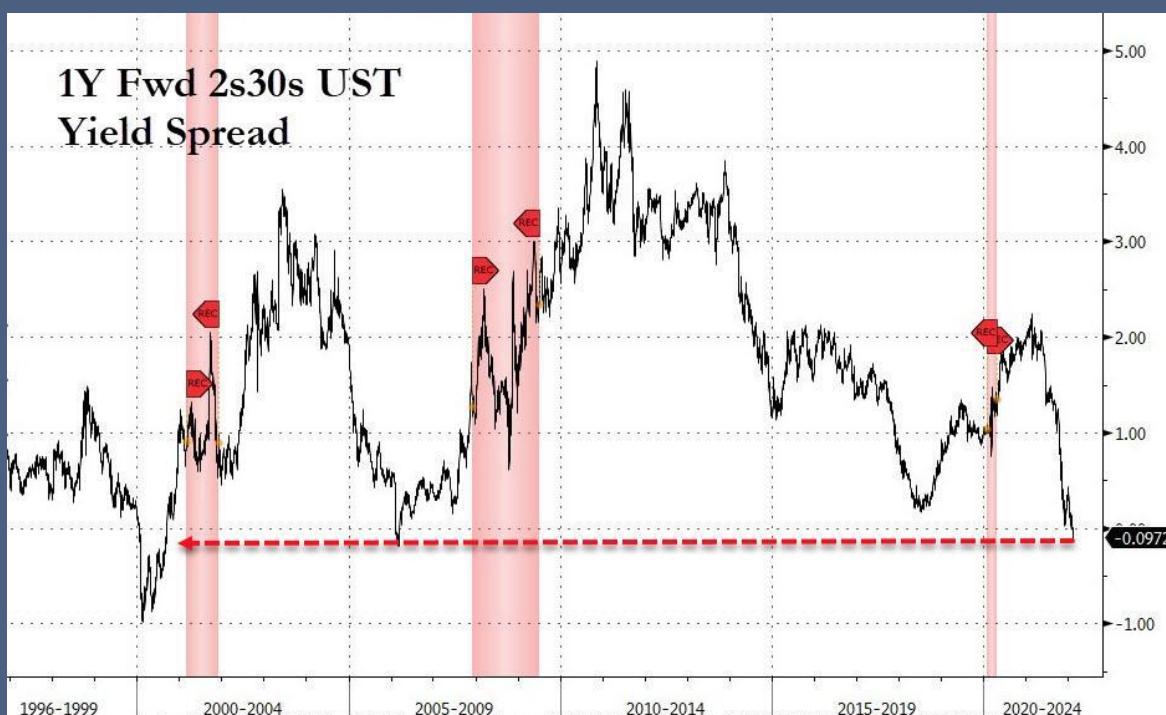
[EUR Redomination Risk = the risk that a euro asset will be redenominated into a devalued legacy currency after a partial or total euro breakup. Expressed as a % of the risk to occur and based on spreads over Bund 10Y].



Source: www.zerohedge.com

#us #yield-curve

The forward curve is forecasting an imminent recession (1Y forward 2s30s is now inverted)...




Source: Bloomberg, www.zerohedge.com

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#fixed-income #us

The US bond market is down 5.9% from its peak in August 2020. This is now the longest correction we've ever seen in bonds at 553 days. And the 10-year Treasury yield is only at 2% (average over the last 20 years is 3%).

Bloomberg Barclays US Aggregate: Corrections >3% (1996 - 2022)					
Start Date	End Date	# Days	Agg High	Agg Low	% Decline
8/6/2020	2/10/2022	553	2401	2260	-5.9%
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

@CharlieBilello

Data via YCharts

Source: Bloomberg, Charlie Bilello

#credit-risk

A RARE EVENT: EQUITY AND CREDIT RISKS ARE DECOUPLING. Will the old adage "Credit anticipates, equities confirm." work this time?

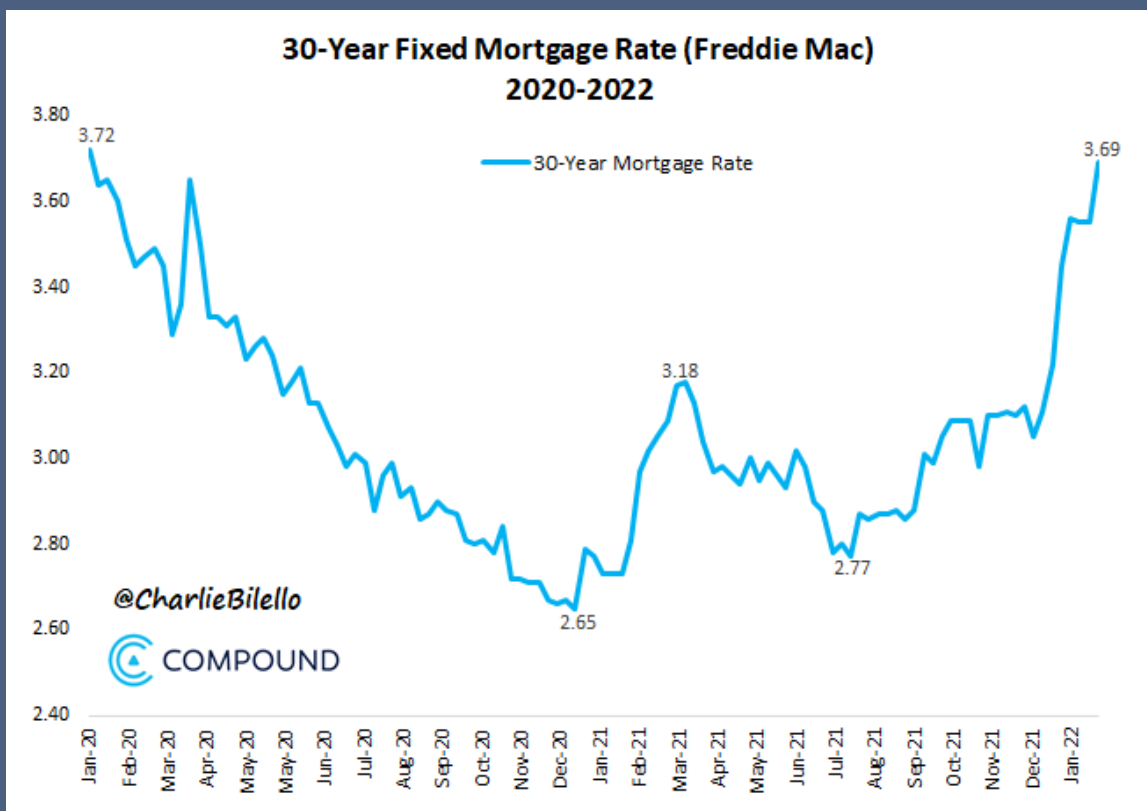


Source: www.zerohedge.com, Bloomberg

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#mbs

30-year mortgage rate in the US rises to 3.69%, its highest level since January 2020. A year ago it hit an all-time low of 2.65%.



Source: Charlie Bilello

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#negative-yield #debt

Positive again the new normal? Volume of negative-yielding debt has crashed <\$5tn for the 1st time since 2015.

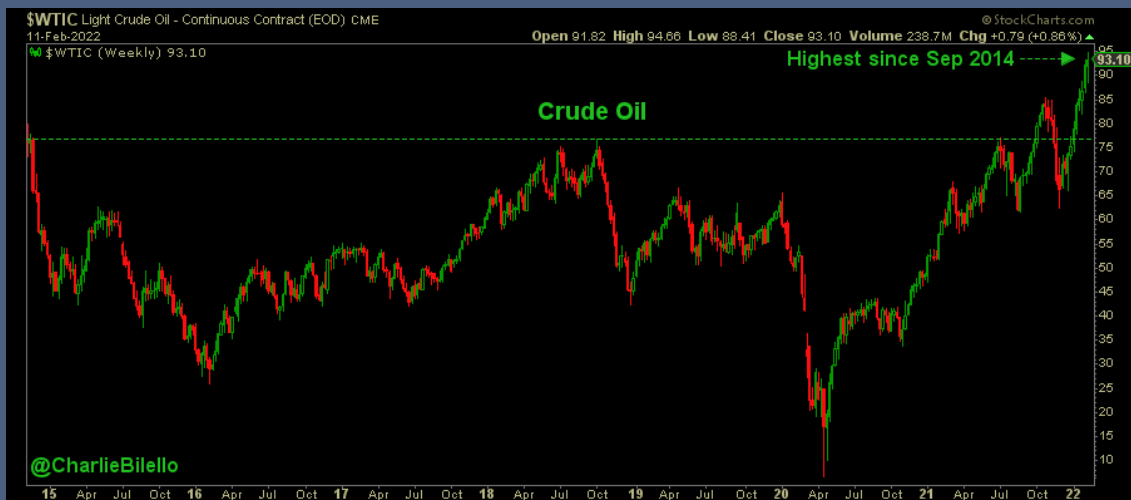


Source: Bloomberg, HolgerZ

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#oil

Crude Oil ends the week at \$93, its highest level since September 2014 and up 60% from a year ago (\$58/barrel).



Source: Bloomberg, Charlie Bilello

#oil #etf

There is a huge dichotomy between Unites States Oil Fund ETF (\$USO) going up 236% (upper chart) yet seeing a massive \$5.3 billion in outflows (lower chart). One explanation could be profit taking (which is a positive from a contrarian point of view) but also the ongoing consequences of the "oilmageddon" which took place in April 2020 and forced the fund to shift away from front month.



Source: Eric Balchunas

#oil #volatility

Volatility in West Texas Intermediate March crude futures, which expire next Wednesday, surged to over 53%, rising more than 16 percentage points, before retreating slightly. That's the biggest single-day jump since Nov. 26 when the emergence of the omicron coronavirus spooked global markets.



Source: Bloomberg

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#gold

Gold prices extended gains, bringing weekly gain to >3%, touching highest level since November as concern about geopolitical tensions over Ukraine helped spur demand for the metal as a haven asset. Bullion also helped by bets inflation to remain elevated. Gold gained.



Source: Bloomberg

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#gold

Strong move on the gold-to-S&P 500 ratio after retesting its recent breakout.

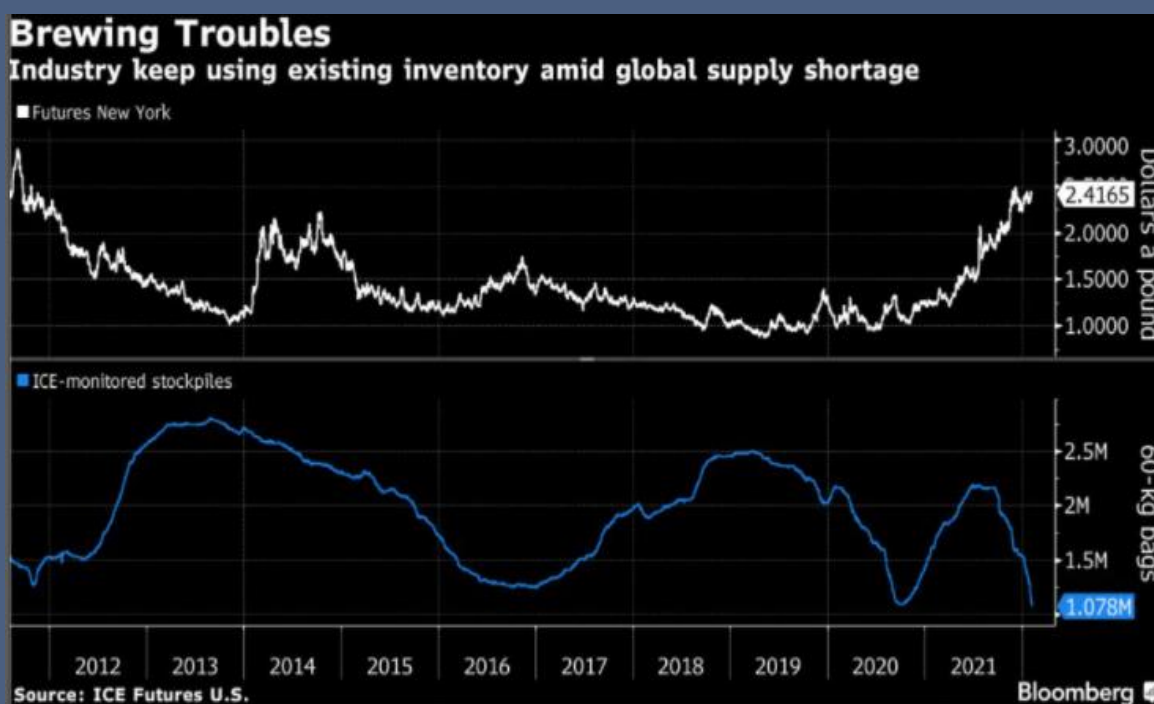


Source: Bloomberg, Crescat Capital

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#coffee


World coffee reserves plunge to lowest level in more than two decades.



Source: Bloomberg

#inflation #global

Global Inflation Rates	
Country	CPI Inflation (YoY %)
JAPAN	0.8%
SAUDI ARABIA	1.2%
SWITZERLAND	1.5%
CHINA	1.5%
INDONESIA	2.2%
HONG KONG	2.4%
TAIWAN	2.6%
FRANCE	2.9%
PHILIPPINES	3.0%
THAILAND	3.2%
PORTUGAL	3.3%
AUSTRALIA	3.5%
FINLAND	3.5%
SOUTH KOREA	3.6%
SWEDEN	3.9%
SINGAPORE	4.0%
ITALY	4.8%
CANADA	4.8%
GERMANY	4.9%
UK	5.4%
IRELAND	5.5%
INDIA	5.6%
NEW ZEALAND	5.9%
SOUTH AFRICA	5.9%
SPAIN	6.0%
MEXICO	7.1%
US	7.5%
POLAND	8.6%
RUSSIA	8.7%
BRAZIL	10.4%
TURKEY	48.7%
ARGENTINA	50.9%
VENEZUELA	472%

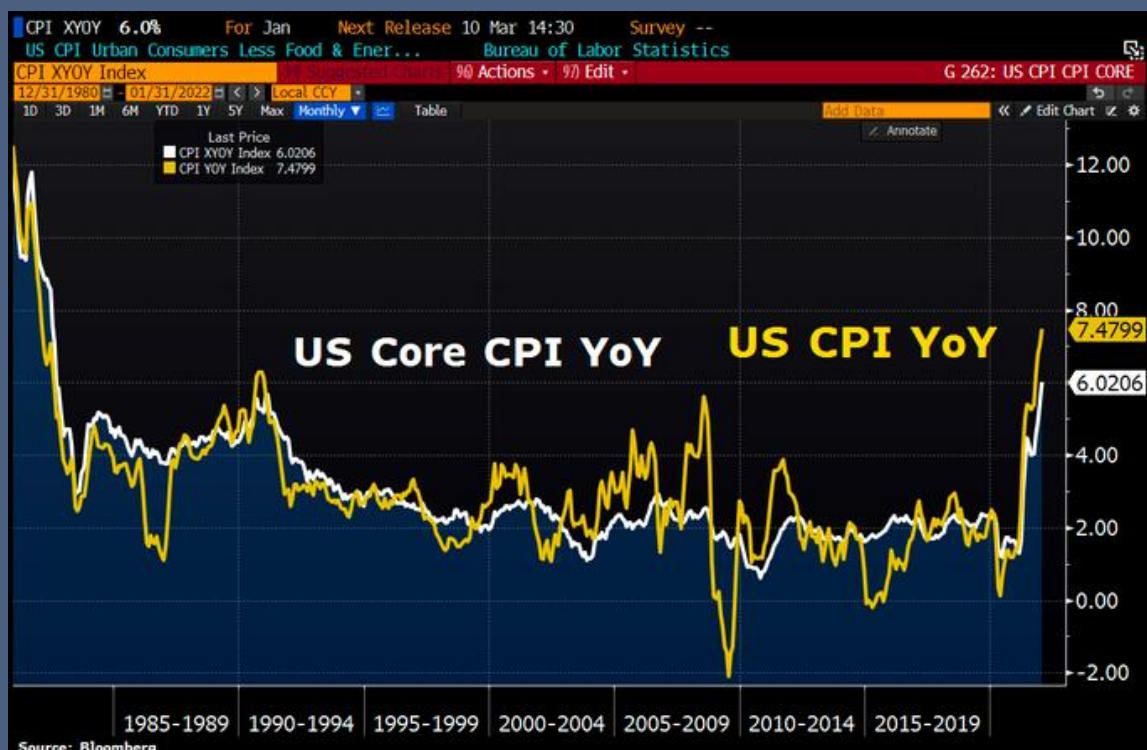
 @CharlieBilello

Source: Charlie Biello

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#inflation #us

US inflation came much hotter than expected. January CPI jumped 7.5% YoY from 7% in Dec, 40y high & way above 7.3% expected. Inflation mainly driven by mismatch between supply & demand. Excluding volatile food & energy components, core prices increased 6% YoY, also most since 1982.



Source: Bloomberg, HolgerZ

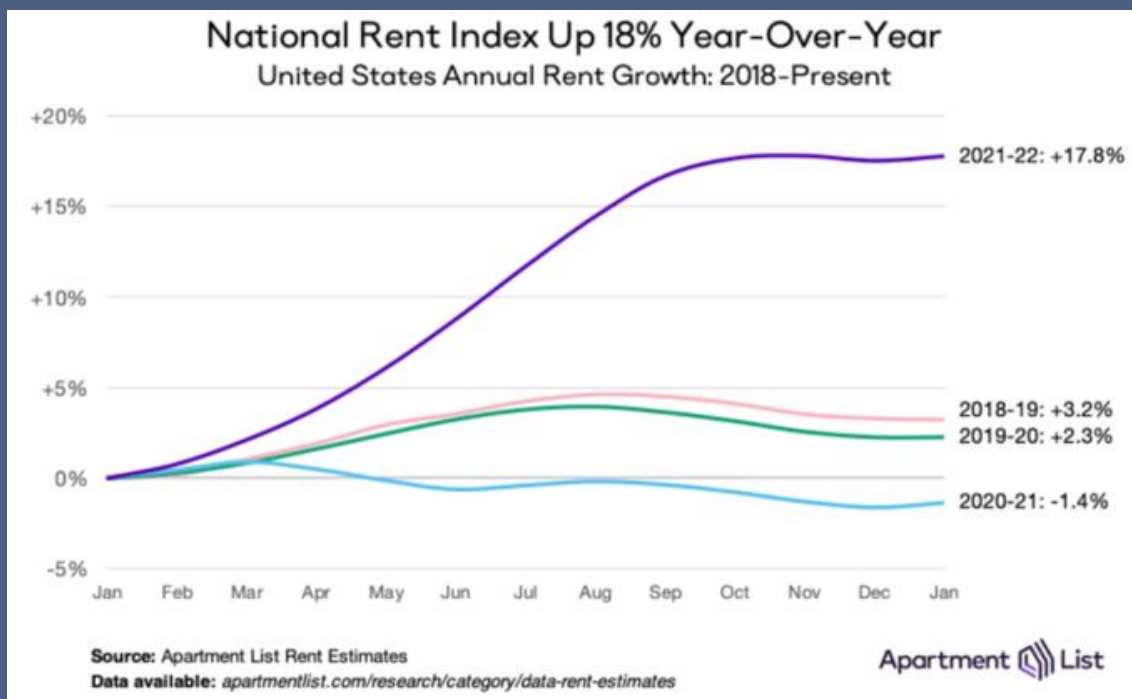
#inflation #us

Price Changes Since January 2021	
Coffee	92%
Natural Gas	81%
Crude Oil WTI	66%
Used Cars	45%
Hotel Prices	37%
Gasoline	36%
Agricultural Commodities	25%
Lumber	21%
Rent	13%
CPI	7.5%
Source: Bloomberg	
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Source: Bloomberg, Crescat Capital

#inflation #us

Shelter is the single biggest component of CPI (33% of Index) and is still being wildly understated (@ +4.4% YoY) with rents up 18% over the last year and home prices up 19%. Actual inflation rate is much higher than 7.5%.

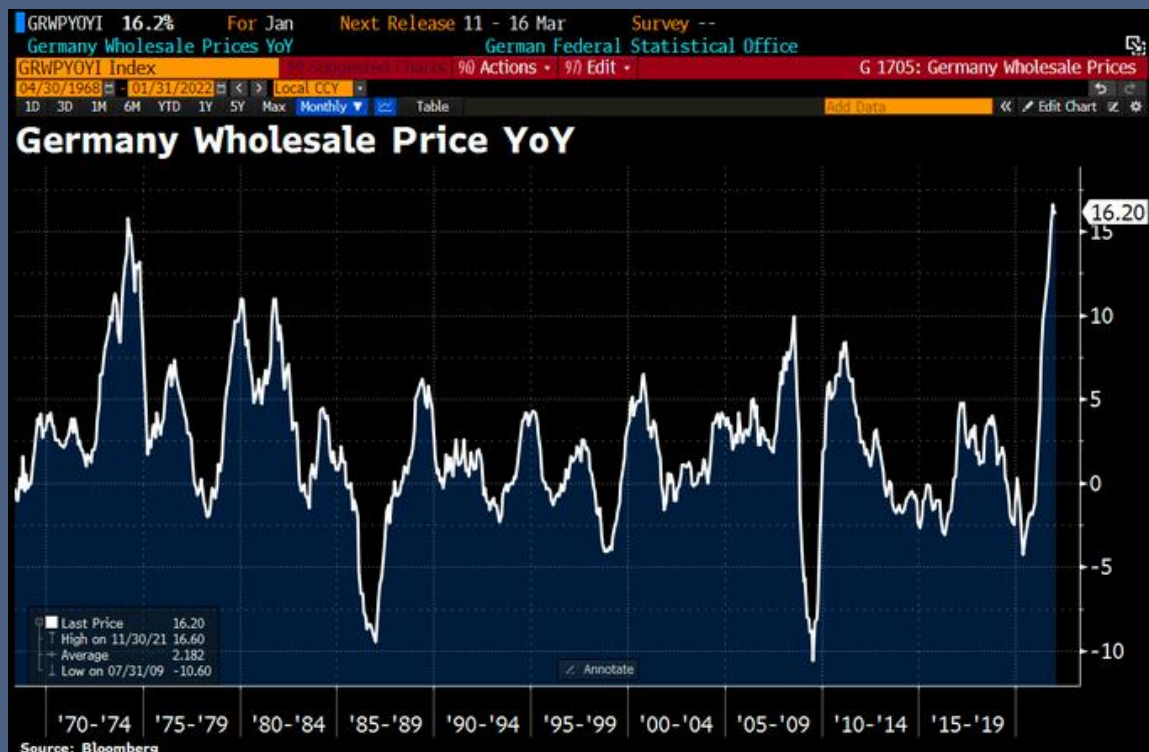


Source: Charlie Bilello

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#inflation #europe

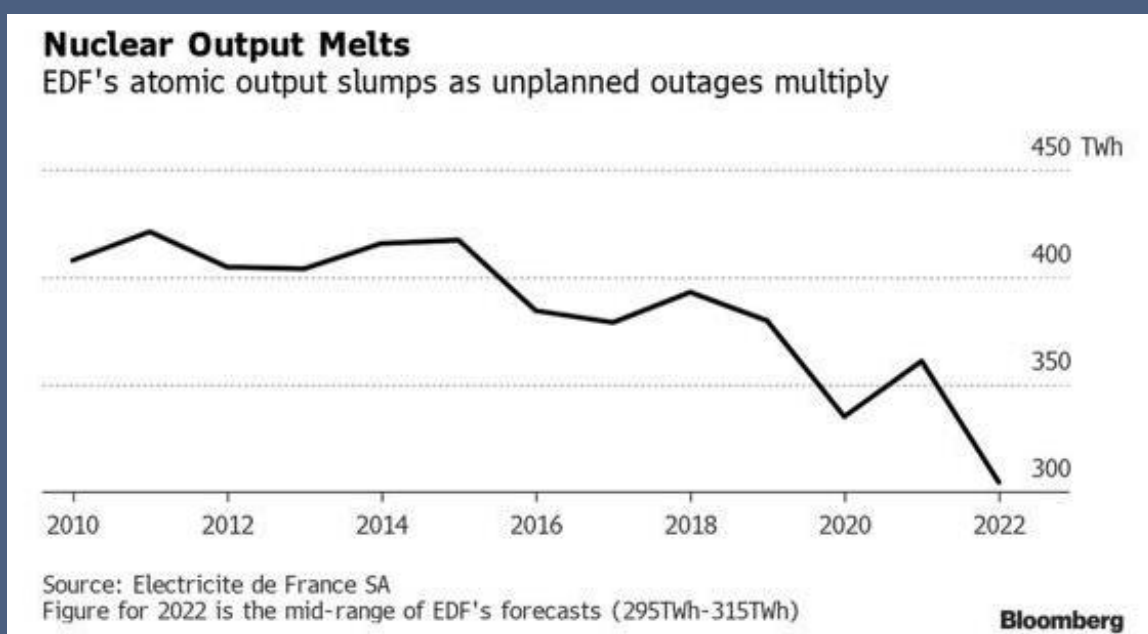
German inflation pressures keep rising. Germany's wholesale prices jump 16.2% YoY in Jan vs +16.1% in Dec, a whopping 2.3% MoM, mainly driven by prices for raw materials and intermediate products.



Source: Bloomberg

#energy #europe #nuclear

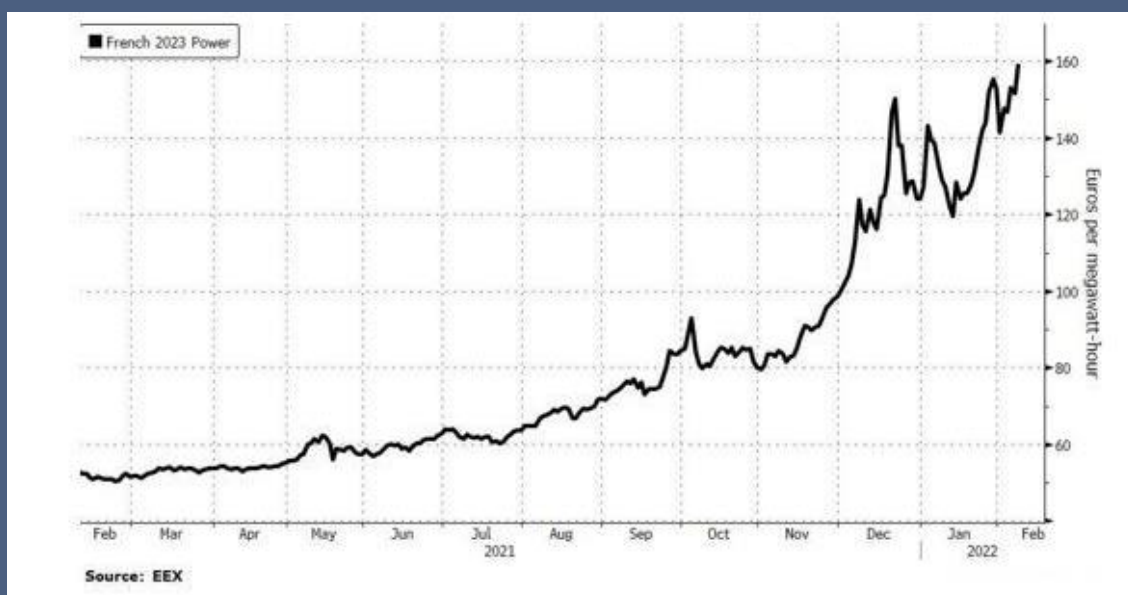
French EDF (Electricite de France) cut again its nuclear output target for a 2nd time in a month despite already very high energy costs in France and across the continent. As Bloomberg notes, while EDF's reactors are the backbone of an increasingly integrated European power system, the fleet is getting more unreliable because of long periods of planned and unplanned maintenance.



Source: Bloomberg

#energy #europe #inflation

European electricity prices surged as energy traders responded to EDF announcement that its nuclear production could fall this year to levels not seen since 1990. The shortfall has forced France to import electricity at times, tightening supplies in neighboring countries used to relying on the French nuclear giant to keep the lights on. German year-ahead power spiked as much as 4.7%. The French contract for next year rose 7% and hit the highest level so far in 2022. The surge in energy prices has been the main driver of higher Eurozone inflation.



Source: Bloomberg

#centralbanks #global

Global Central Bank Update: Russia 100 bps increase to 9.50%; Peru: 50 bps increase to 3.5%; Mexico: 50 bps increase to 6.0%.

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%	1.6%	-2.4%	Cut	Jan-15
Denmark	Deposit Rate	-0.60%	4.3%	-4.9%	Cut	Sep-21
Eurozone	Deposit Rate	-0.50%	5.1%	-5.6%	Cut	Sep-21
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%	7.5%	-7.4%	Cut	Mar-20
Canada	Overnight	0.25%	4.8%	-4.6%	Cut	Mar-20
UK	Bank Rate	0.50%	5.4%	-4.9%	Hike	Feb-22
Thailand	Policy Rate	0.50%	3.2%	-2.7%	Cut	May-20
Norway	Deposit Rate	0.50%	3.2%	-2.7%	Hike	Dec-21
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%	2.8%	-1.7%	Cut	Mar-20
Saudi Arabia	Reverse Repo	1.20%	1.2%	0.0%	Cut	Mar-20
South Korea	Repo Rate	1.25%	3.6%	-2.4%	Hike	Jan-22
Malaysia	Policy Rate	1.75%	3.2%	-1.5%	Cut	Jul-20
Philippines	Key Policy Rate	2.00%	3.0%	-1.0%	Cut	Nov-20
Poland	Repo Rate	2.75%	8.6%	-5.9%	Hike	Feb-22
Peru	Policy Rate	3.50%	5.7%	-2.2%	Hike	Feb-22
Indonesia	Repo Rate	3.50%	2.2%	1.3%	Cut	Feb-21
China	Loan Prime Rate	3.70%	1.5%	2.2%	Cut	Jan-22
Colombia	Repo Rate	4.00%	6.9%	-2.9%	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
Czech Republic	Repo Rate	4.50%	6.6%	-2.1%	Hike	Feb-22
Chile	Base Rate	5.50%	7.7%	-2.2%	Hike	Jan-22
Mexico	Overnight Rate	6.00%	7.1%	-1.1%	Hike	Feb-22
Russia	Key Policy Rate	9.50%	8.7%	0.8%	Hike	Feb-22
Brazil	Target Rate	10.75%	10.4%	0.4%	Hike	Feb-22
Turkey	Repo Rate	14.00%	48.7%	-34.7%	Cut	Dec-21
Argentina	Benchmark Rate	40.00%	50.9%	-10.9%	Hike	Jan-22



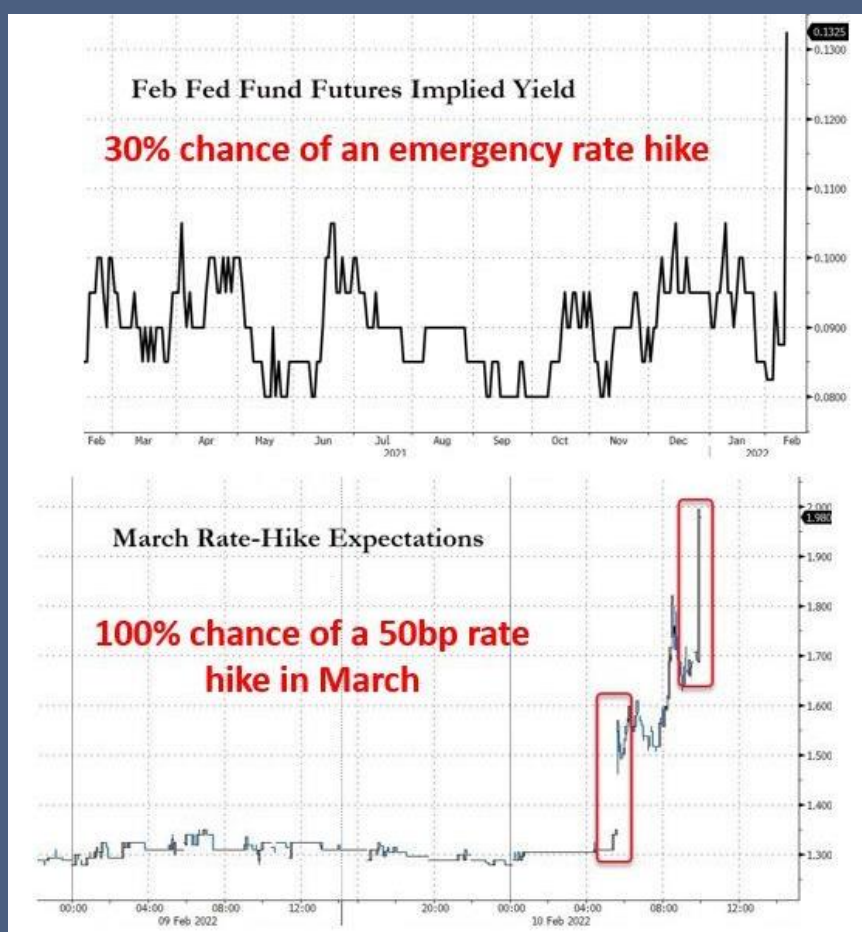
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Source: Charlie Bilello

#fed

Has the Fed started to panic? St-Louis Fed president Jim Bullard (a "hawk") has gone full speed as he favors a 100bps interest rate increases by July 1st, a half-point increase in March (1st one since 2000) and said the Fed "SHOULD BE OPEN TO CONSIDERING INTER-MEETING INCREASE". Market reaction on Thursday is shown below.



Source: www.zerohedge.com

10th of February 2022

#fed #bullard

Fed's Bullard commented a mere 10 days ago that he does not think a 50-basis point rate hike "really helps us" (Reuters). Today, he says he favors first half-point increase since 2000.

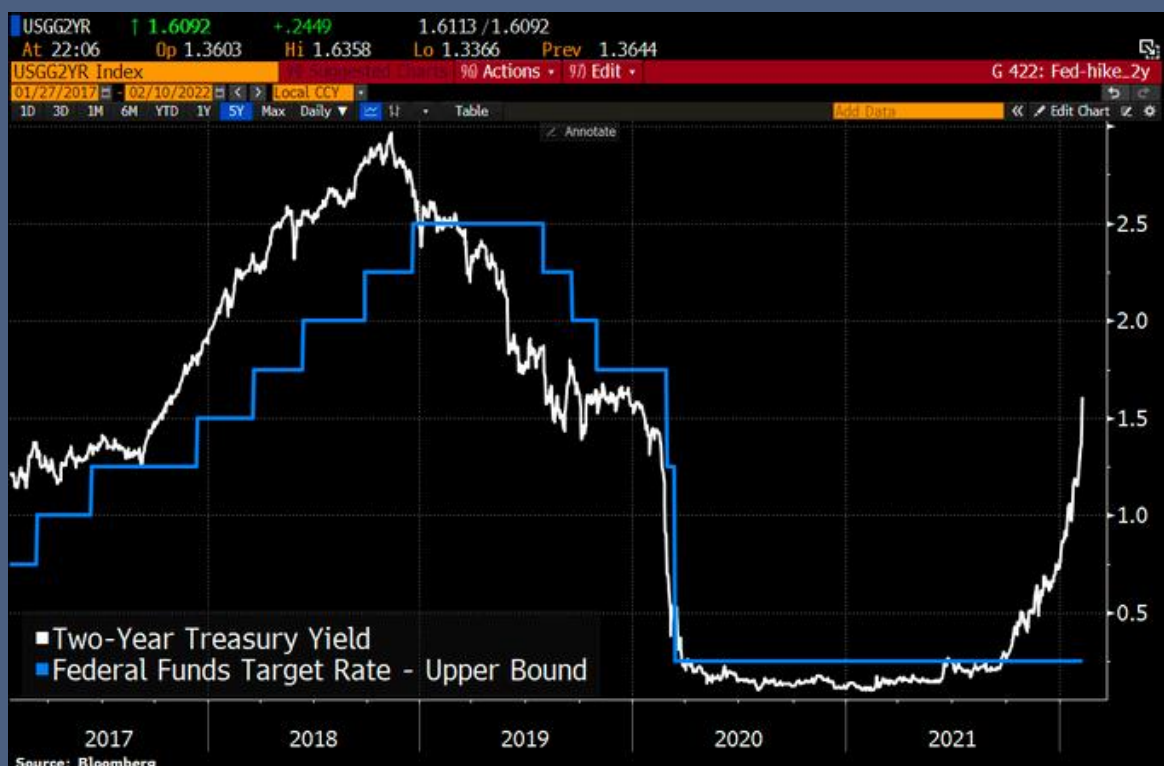


Source: Reuters

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#fed

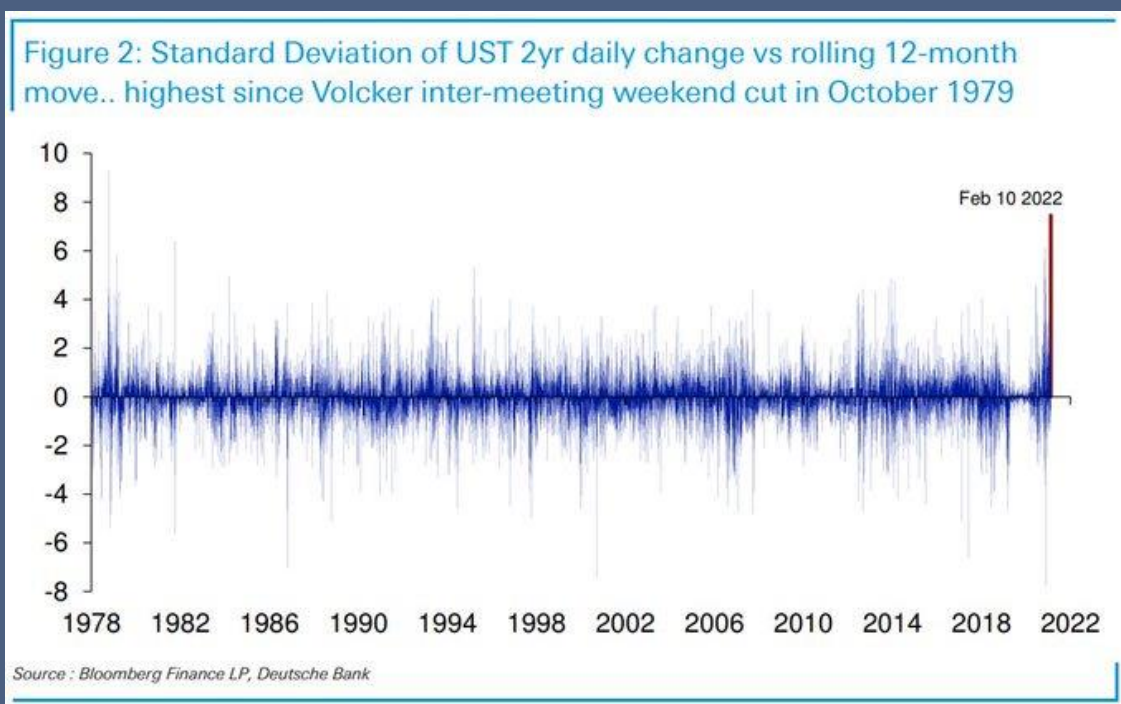
The US 2-year bond yield rose by 25 basis points on Thursday following Bullard's hawkish comment. Looking at the current Fed Funds target (blue line), the fed seems to be massively behind the curve. Hence the current market fear of an emergency rate cut or 50bp rate hike in March.



Source: Bloomberg, HolgerZ

#fed

To put things in perspective, the hawkish post-CPI outburst by James Bullard sparked the biggest US rate “shock” since October 1979 when Volcker announced his intentions on the world (a couple of months after taking office) with an inter-meeting weekend hike.



Source: DB

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#fed

Between Russian headlines and an unrevised POMO schedule, the odds of an inter-meeting hike were erased and rate-hike expectations lower for March...

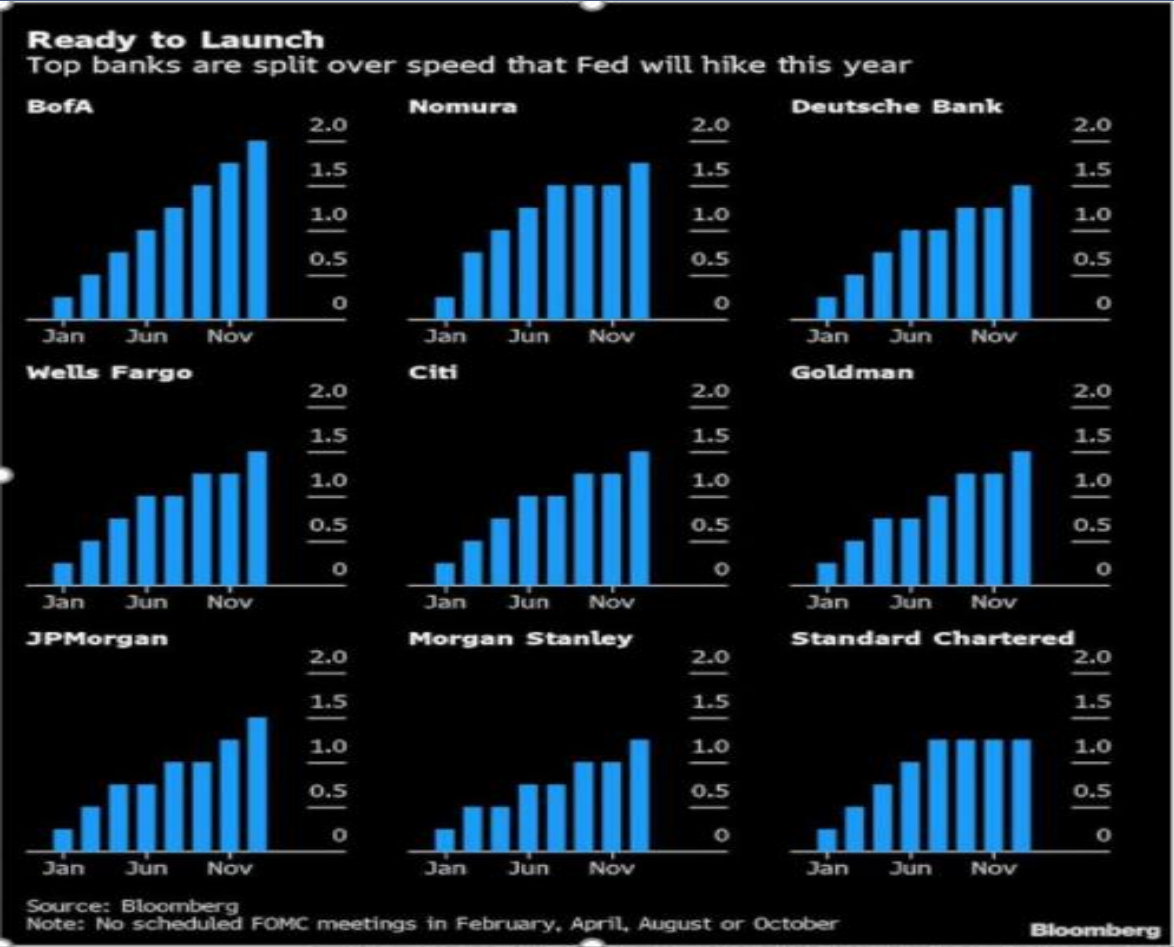


Source: Bloomberg, www.zerohedge.com

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#fed

The forecasts diverge widely on how many Fed hikes are coming this year and how big the moves will be, when they'll be executed and where the benchmark rate will eventually end up.




Source: Bloomberg

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#fed

Here's a look at the Effective Fed Funds Rate and Inflation Rates when the Unemployment Rate was at 4.0%, as it is today.

US Fed Funds Rate with Unemployment Rate at 4.0%				
Month	Unemployment Rate	Effective Fed Funds Rate	CPI YoY	Real Fed Funds Rate
Jul-55	4.0%	1.68%	-0.4%	2.05%
Jan-56	4.0%	2.45%	0.4%	2.08%
Apr-56	4.0%	2.62%	0.7%	1.87%
Dec-65	4.0%	4.32%	1.9%	2.40%
Jan-66	4.0%	4.42%	1.9%	2.50%
Oct-67	4.0%	3.88%	2.4%	1.45%
Dec-99	4.0%	5.30%	2.7%	2.62%
Jan-00	4.0%	5.45%	2.7%	2.71%
Mar-00	4.0%	5.85%	3.8%	2.09%
May-00	4.0%	6.27%	3.2%	3.08%
Jun-00	4.0%	6.53%	3.7%	2.80%
Jul-00	4.0%	6.54%	3.7%	2.88%
Jun-18	4.0%	1.82%	2.9%	-1.05%
Jan-19	4.0%	2.40%	1.6%	0.85%
Jan-22	4.0%	0.08%	7.5%	-7.42%

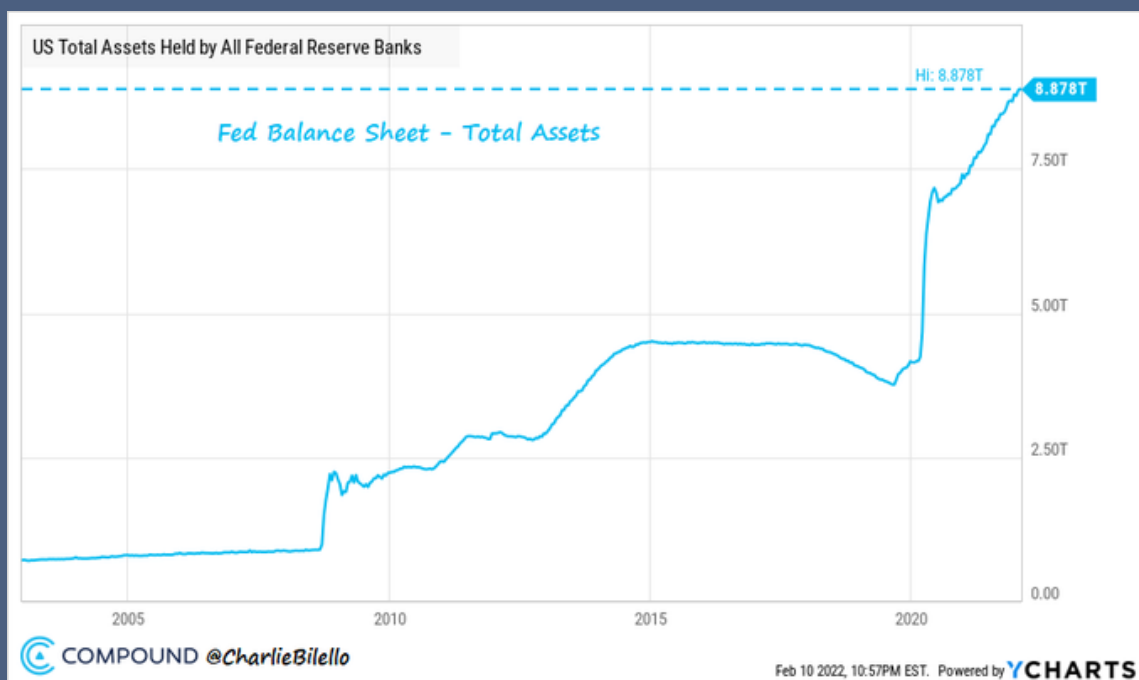

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@CharlieBilello

Source: Charlie Bilello

#fed

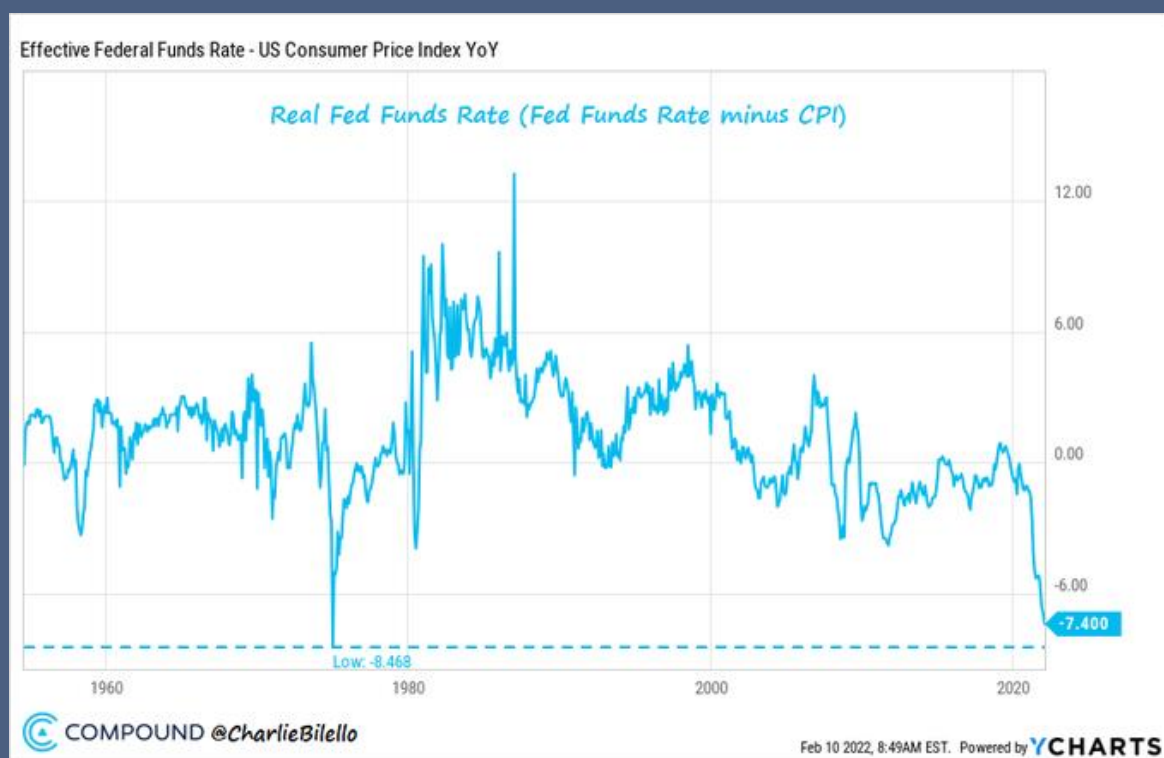
US Inflation hit a 40-year high today and the Fed is still buying bonds. Their balance sheet hit another record high this week at \$8.78 trillion, more than doubling over the past 2 years. Literally throwing fuel on the inflationary fire.



Source: Charlie Bilello

#real-rates

The Real Fed Funds rate of -7.4% in the US is the lowest we've seen since 1974.



Source: Charlie Bilello

#real-rates



Charlie Bilello  @charliebilello · 20h

Real Central Bank Rate (rate minus inflation)

Turkey: -34.7%

Argentina: -10.9%

US: -7.4%

Poland: -5.9%

Eurozone: -5.6%

UK: -4.9%

Denmark: -4.9%

Canada: -4.6%

Sweden: -3.9%

Australia: -3.4%

Korea: -2.4%

Swiss: -2.3%

Mexico: -1.6%

India: -1.6%

Japan: -0.9%

Russia: -0.2%

Brazil: .4%

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#real #bond #yields

While the hawkish pivot by ECB puts additional (upward) pressure on all European government yield curves, the reality is that financial repression is still ongoing. Although nominal 10y bund yields have turned positive again, now at +0.2%, when you subtract the actual #inflation of 4.9%, real yields are left at -4.7%. Real yields have been NEGATIVE for 69 consecutive months.

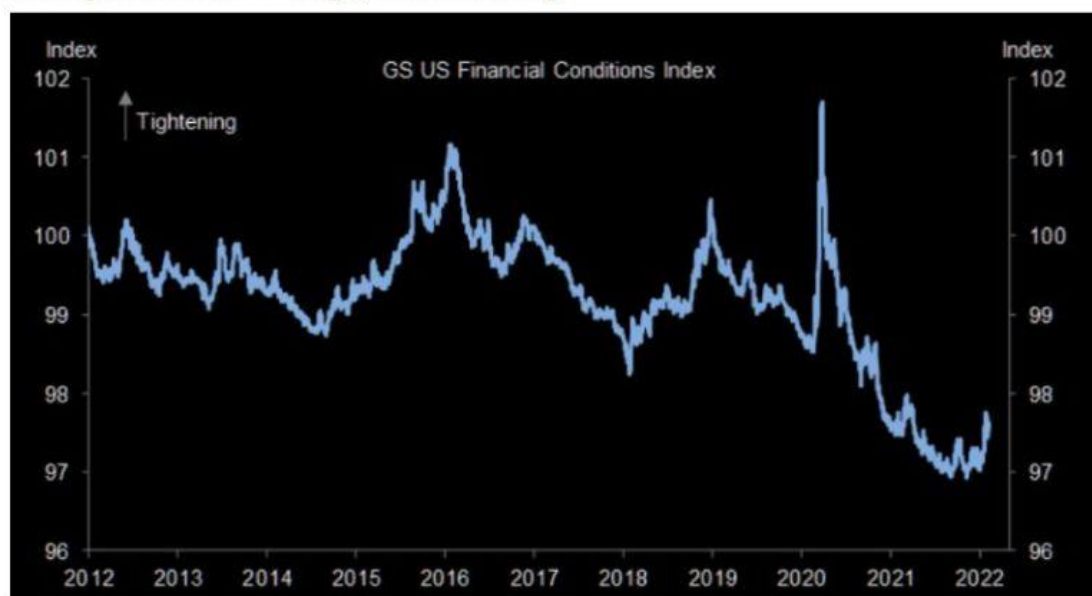


Source: Bloomberg

#financial-conditions

Despite higher bond yields and widening credit spreads, Financial conditions are still record easy. The GS US Financial Conditions Index eased by 4.5bp to 97.62 over the last week, as higher equity prices and a stronger dollar offset a higher 10-year Treasury yield. The Goldman Sachs FCI is defined as a weighted average of riskless interest rates, the exchange rate, equity valuations, and credit spreads, with weights that correspond to the direct impact of each variable on GDP.

In the grand scheme of things; still record easy



Source: Goldman

Source: Goldman

#macro #us

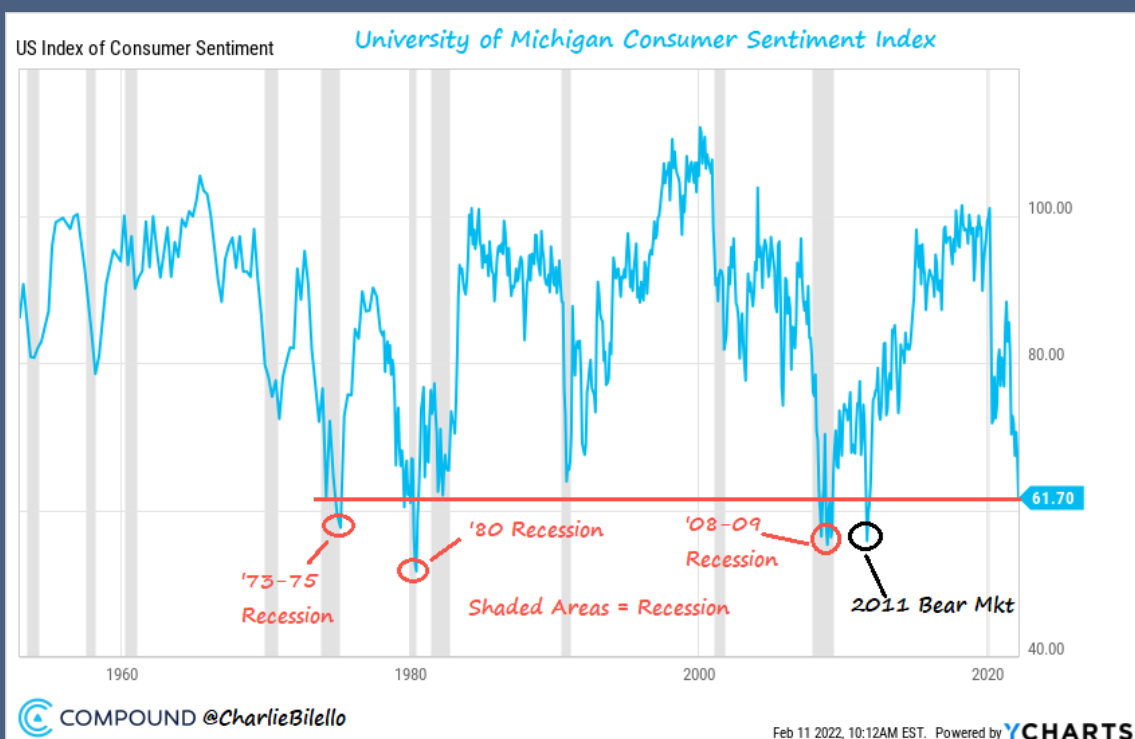
US equity valuations (green line) have never been so much distant from US consumer confidence (red line).



Source: Bloomberg, www.zerohedge.com

#macro #us

The only time it was this low (61.7) without the US being in a recession was a brief period during the 2011 bear market (Aug-Oct '11).



Source: Charlie Bilello

10th of February 2022

#cryptocurrencies

Cryptos were mixed this week with Ethereum tumbling back to unchanged on the week, Ripple outperforming and Bitcoin managing modest gains...



Source: Bloomberg, www.zerohedge.com

#cryptocurrencies #adoption

KPMG Canada Adds Bitcoin and Ethereum to Its Balance Sheet

The accounting giant is the latest big company to buy cryptocurrency.



By [Mathew Di Salvo](#)

Feb 7, 2022

2 min read



KPMG is one the "big four" accounting firms. Image: Shutterstock



KPMG Canada today announced it has directly invested in [Bitcoin](#)² and [Ethereum](#)² — the two largest cryptocurrencies by market cap.

The move is the latest among a growing trend of large institutional players to add cryptocurrency to their balance sheets, including MicroStrategy, Square, and Tesla.

Source: Decrypt

10th of February 2022

#cryptocurrencies #adoption

BlackRock Planning to Offer Crypto Trading, Sources Say



JEENAH MOON

BlackRock, the world's largest asset manager, is preparing to offer a cryptocurrency trading service to its investor clients, according to three people with knowledge of the plans.

Source: Yahoo Finance

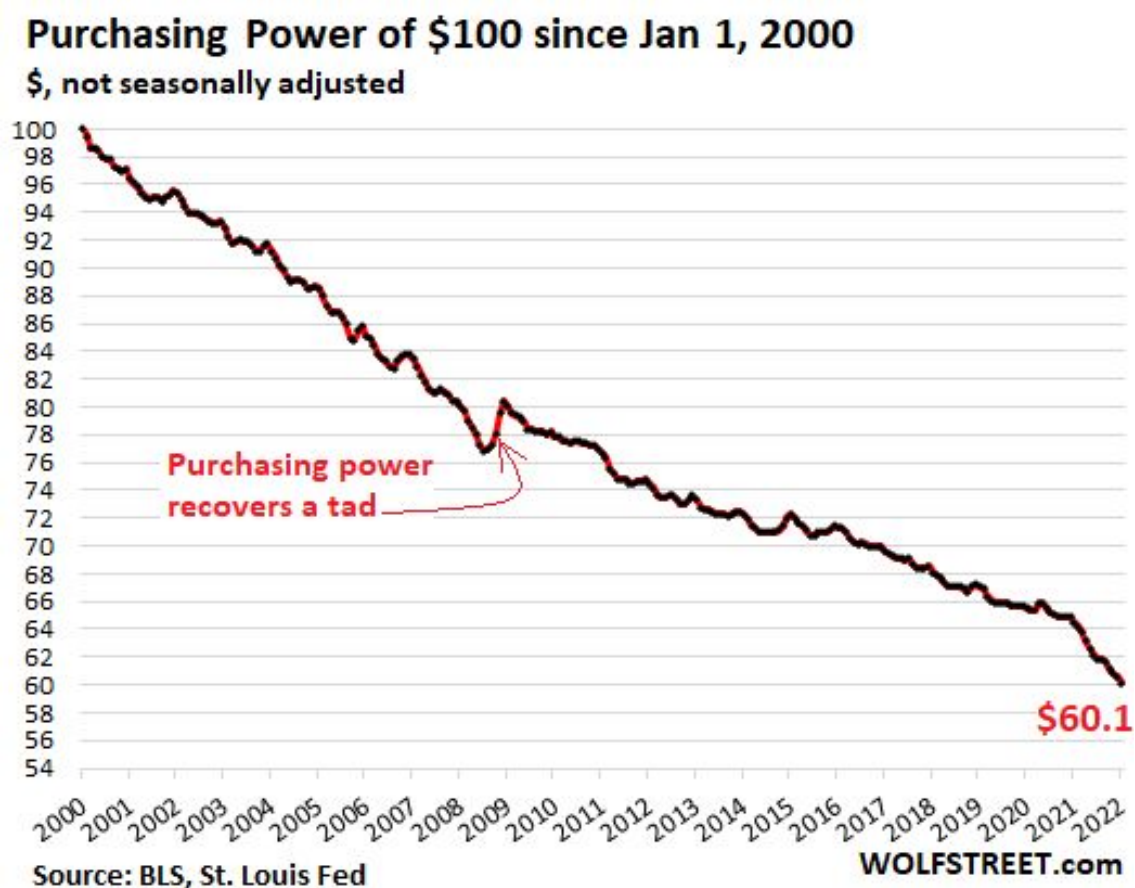
#cryptocurrencies #m&a

Crypto M&A soared almost 5,000% in 2021, PwC report says. The average deal size reached \$179.7 million from \$52.7 million, driven partly by SPAC



Source: Bloomberg, Blockchain, PwC

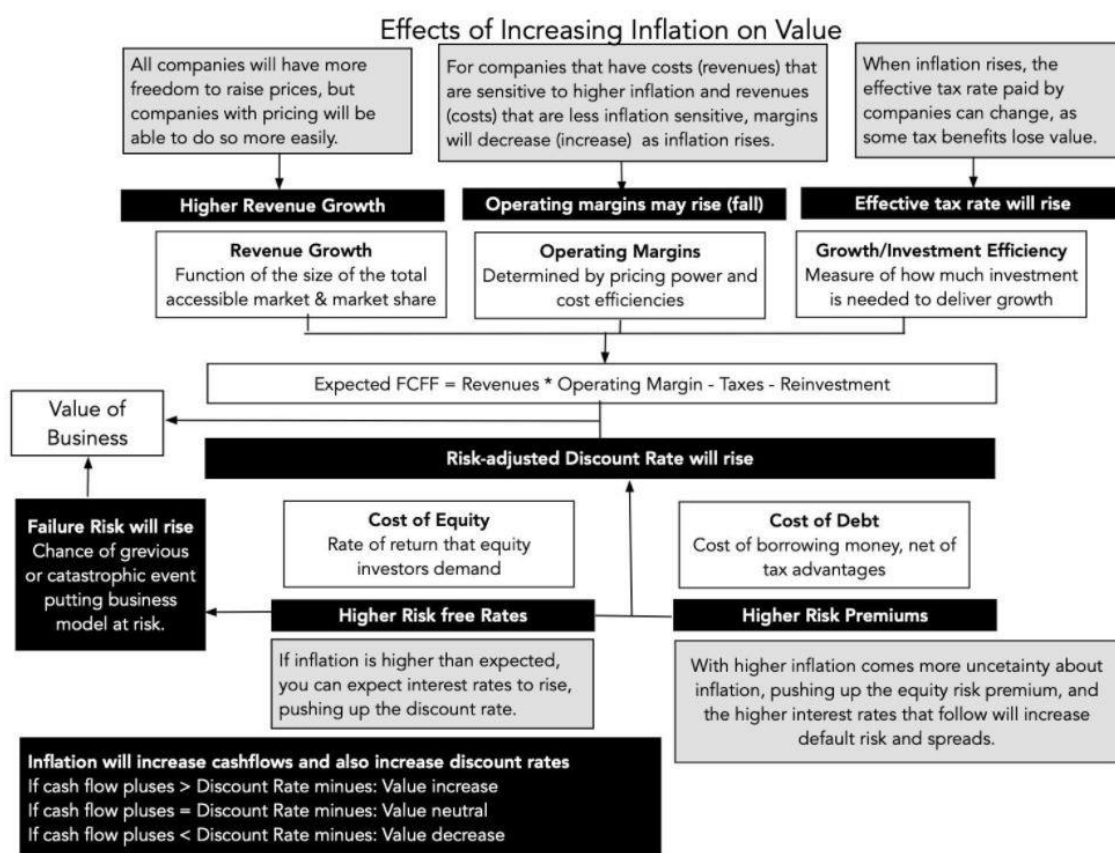
#us #purchasing-power



Source: Wolfstreet

#inflation #equities #valuation

HOW DOES INFLATION AFFECT THE VALUE OF A BUSINESS?.



Source: Aswath Damodaran

#shrinkflation

One form of inflation is shrinkflation and is probably much more difficult to assess. It is actually a sneaky price increase through downsizing what is offered to consumers for the same price. Indeed, consumers tend to be price conscious. But they're not net-weight conscious. They can tell instantly if they're used to paying \$20 for a box of chocolate and that box goes up in price to \$22. But if the chocolate size decreases in weight by 10% (while the price stays constant), they're probably not going to notice..

What is Shrinkflation?

Example



#trading

Samsung, Blue Ocean launch U.S. stock trading during South Korean business hours.



Source: Reuters

#nasdaq #anniversary

February 8, 1971: the NASDAQ exchange began operations as the world's first electronic stock market.



Source: Wikipedia

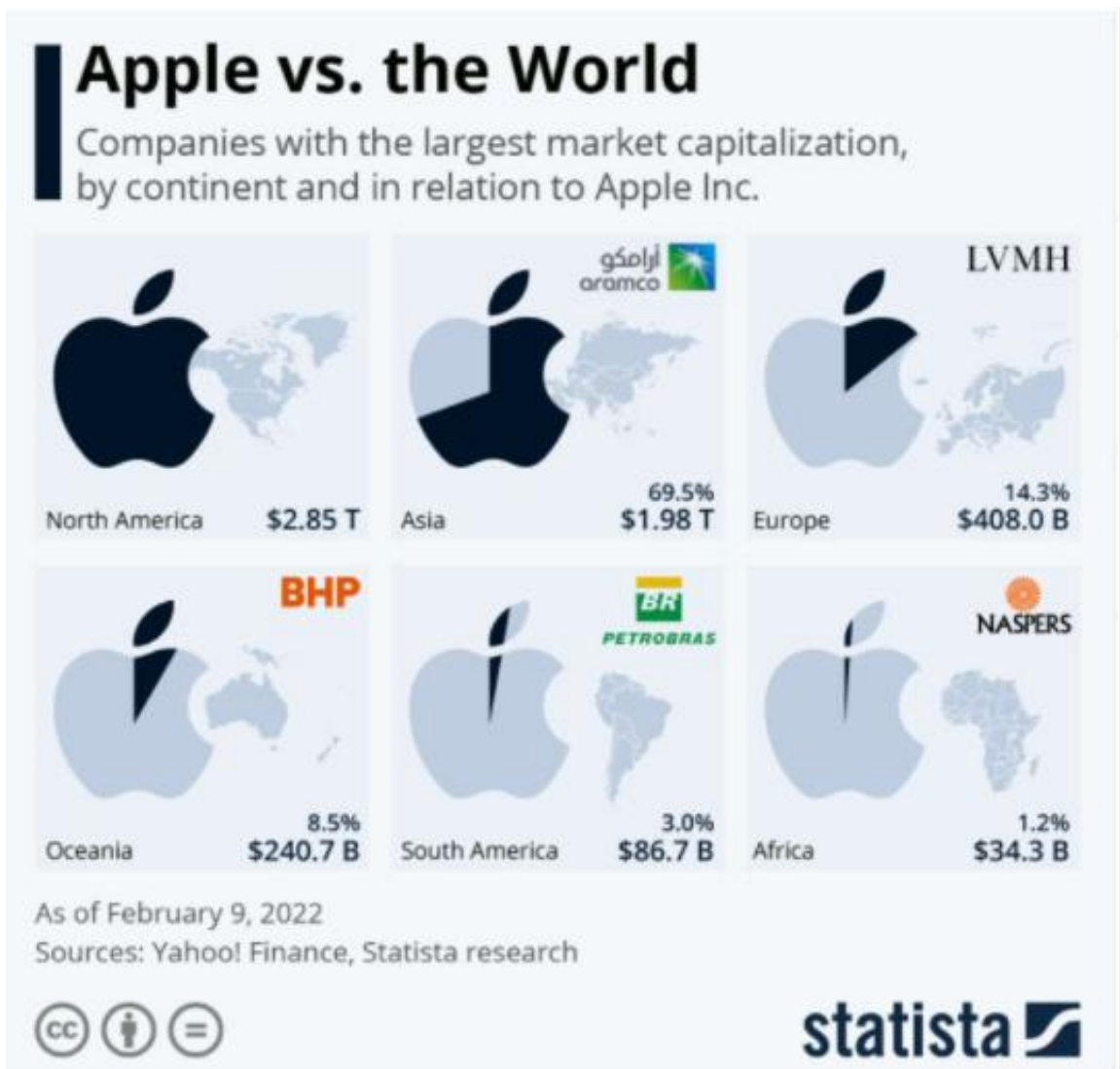
#electric-vehicles

Europe needs 65 Million Electric Vehicle chargers by 2035. Europe will have 130 million electric vehicles on the road by 2035.



Source: EY, Eurelectric, Bloomberg

#apple

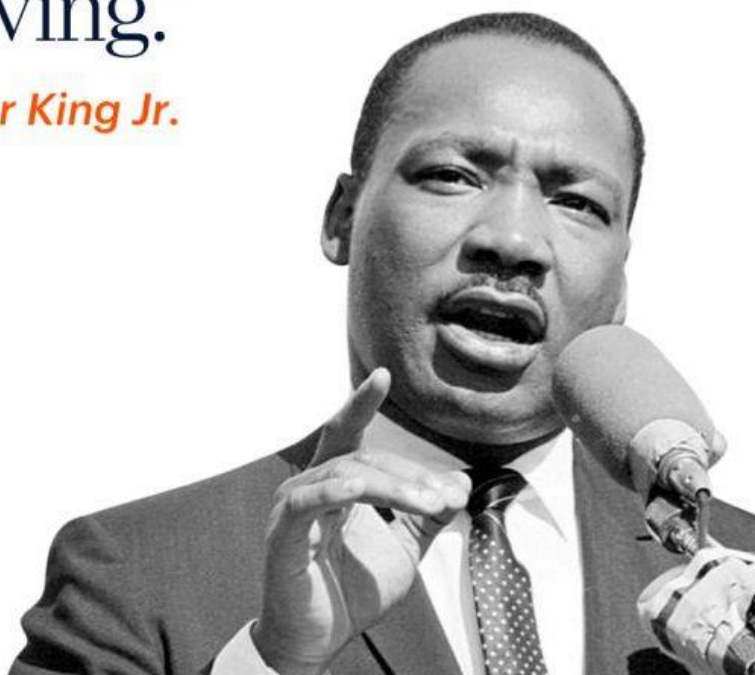


Source: Statista

#food-for-thought

“If you can’t fly, run. If you can’t run, walk. If you can’t walk, crawl. But by all means keep moving.”

Dr. Martin Luther King Jr.



Source: Trendin

#globalmarkets weekly wrap-up

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For the future...