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## #globalmarkets weekly wrap-up

### Chart of the week

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#### **HIGH MACRO UNCERTAINTY = HIGH VOLATILITY**

The Saint Louis Fed Economic Uncertainty Index is at the highest level since 1987 stock market crash...



Source: @AlessioUrban

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## #globalmarkets weekly wrap-up

### Equities pulled back on rates and Russia worries

US equity large-cap indexes suffered their 2<sup>nd</sup> consecutive week of declines as high inflation and worries over a Russian invasion of Ukraine weighed on sentiment. Defensive sectors outperformed within the S&P 500 Index. Conflicting signals on whether Russian troops were preparing to cross the border with Ukraine appeared to whipsaw markets throughout the week. Contradictory signs from the Fed also seemed to foster volatility. St. Louis Fed President James Bullard said that the Fed's "credibility was on the line." and that he expects a full percentage point of federal funds rate increases by July. However, FOMC minutes, released Wednesday, were generally perceived as dovish. Some mixed economic data may have also lowered expectations for an aggressive rate hike at the March Fed meeting. Meanwhile, credit spreads moved wider during the week. Shares in Europe fell amid continuing geopolitical tensions over Ukraine and uncertainty about monetary policy. Chinese markets rose as supportive comments from government officials and lower-than-expected inflation data increased investors' risk appetite. Gold spiked above \$1,900 while cryptocurrencies tumbled by the end of the week.

## #us #equities

The front page of Friday's WSJ captures well three "top-down themes in play currently: 1/ The strength of consumer spending; 2/ The move up in interest rates; and 3/ Financial market volatility. Their evolution over the next few months will have an important impact on the economy.

# Dow Falls Over 600 Points, Turning in Worst Day of 2022

European crisis, prospect of higher rates trigger steep, broad-based losses

By GUNJAN BANERJI AND ANNA HIRTENSTEIN

The Dow Jones Industrial Average dropped more than 600 points Thursday, its steepest one-day loss of 2022, as geopolitical tensions and the prospect of tighter monetary policy roiled markets.

The blue-chip index slid

622.24 points, or 1.8%, to 34312.03, its worst session on a points and percentage basis since November. The S&P 500 fell 94.75 points, or 2.1%, to 4380.26. The tech-focused Nasdaq Composite Index dropped 407.38 points, or 2.9%, to 13716.72.

The losses were broad based. Tesla fell 5.1%, Morgan Stanley dropped 4.9% and Meta Platforms Inc. slid 4.1%.

Thursday's drop in the shares of Facebook's parent pushed the company out of the ranks of the 10 largest global companies by market value.

The stock is down 46% from its September peak.

Nine of the 11 sectors in the S&P 500 declined, led by the technology and communication-services groups, which both fell about 3%.

Stocks have come under pressure in recent sessions from the escalation in tensions between Russia and Western allies over Ukraine. The White House warned that a Russian invasion could be imminent, and diplomatic efforts have so far been inconclusive.

The geopolitical tensions come as investors have already

been grappling with high inflation and preparing for the Federal Reserve to raise interest rates this year. These shifts have whipsawed the stock and bond markets for much of the year.

"The absolute key factor for this year is going to be inflation and monetary policy," said David Spika, chief investment officer of GuideStone Capital

Please turn to page A4

- ◆ Blinken challenges Russia over Ukraine..... A7
- ◆ Biden relies on allies after early missteps..... A8
- ◆ In war, Ukrainian women would be on front lines..... A8

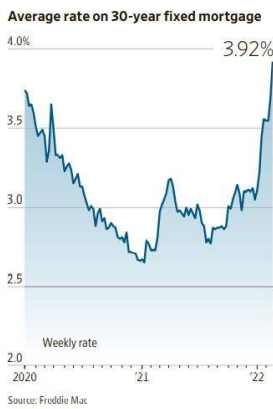
Adding to the tension, the Kremlin threatened in a letter to the U.S. to resort to unspecified "military-technical measures" if it didn't receive from the U.S. and its allies legally binding guarantees of its security, which include a pledge from the North Atlantic Treaty Organization that it will never allow Ukraine to join, as well as curbs on troop deployments in Eastern Europe.

At the United Nations, meanwhile, Russia formally leveled allegations that Russian leaders have repeated in recent weeks—that Ukraine is pursuing a "genocide" against Russian speakers. Western officials dismissed those accusations as a disinformation effort.

Please turn to page A8

## Mortgage Rates at 3-Year High

The average rate for a 30-year fixed-rate home mortgage increased to 3.92% for the week ended Thursday, according to Freddie Mac, up from 3.69% a week earlier. Mortgage rates have now climbed for three straight weeks and are at their highest level since May 2019. **A2**



# Americans Start Splurging On Travel and Experiences

By WILL FEUER

More people in the U.S. are satisfying their wanderlust and spending big to do it, companies say.

With daily new Covid-19 cases falling, restrictions easing and the strongest consumer finances in recent history, people are finally emerging from the pandemic eager to splurge on everything from travel and sports events to restaurants, cruises and theme parks, executives said.

Companies including Marriott International Inc., Expe-

dia Group Inc., Coca-Cola Co. and MGM Resorts International told analysts recently that business is already improving from an Omicron dip and indications point to people eager to live large.

"Premium customers, who after being cooped up for 2020 and the first part of 2021, are travelling and spending again with a vengeance," Wynn Resorts Ltd. Chief Executive Craig Billings said Tuesday of the latest quarter.

As more people travel, Marriott is seeing greater demand for its high-end properties,

CEO Anthony Capuano said on a conference call with analysts Tuesday.

At Walt Disney Co.'s theme parks, business came roaring back in the most recent quarter, with revenue from both domestic and international parks more than doubling year-over-year. Attendance is still short of pre-pandemic levels, but those who are showing up are spending as much as 40% more per capita than in 2019, Chief Financial Officer Christine McCarthy said last week.

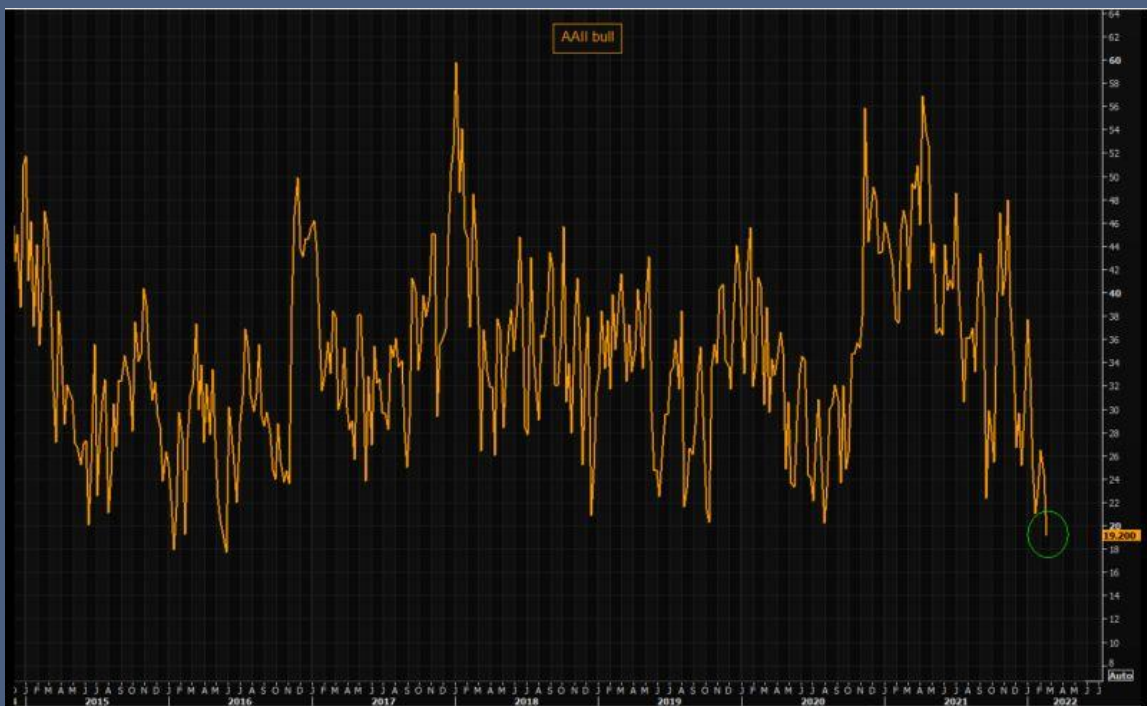
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Source: Wall Street Journal, El-Erian

19<sup>th</sup> of February 2022

## #us #equities #sentiment

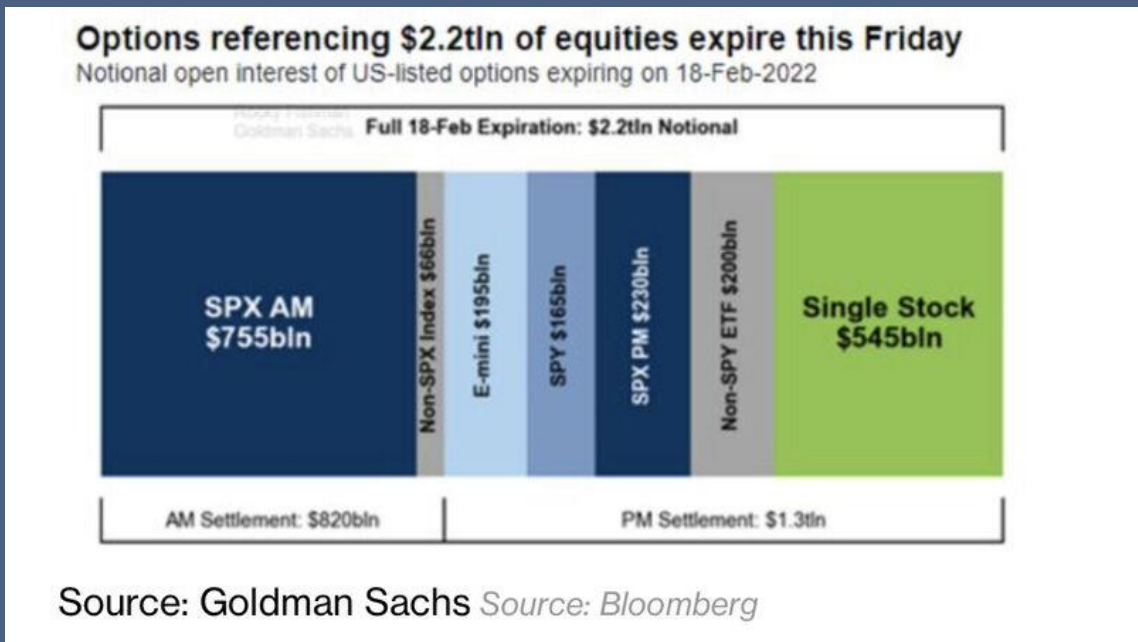
Optimism nears record lows. The results from the latest AAI Sentiment Survey saw bullish sentiment drop to its 29th lowest level since the survey started in 1987. In addition, the percentage of investors describing their outlook for stocks as “neutral” decreased while pessimism increased. Bullish sentiment is unusually low for the sixth consecutive week and below its historical average for the 13th consecutive week.



Source: The Market Ear

## #us #equities #opex

Friday was an OPEX day with options referencing \$2.2 Trillion of equities expiring.



Source: Goldman, Bloomberg



## #us #equities

What real yield and GDP growth regimes mean for equities.

**Exhibit 7: Historical S&P 500 returns based on GDP growth and real rates total returns**

**Average 12-month S&P 500 return since 1975**

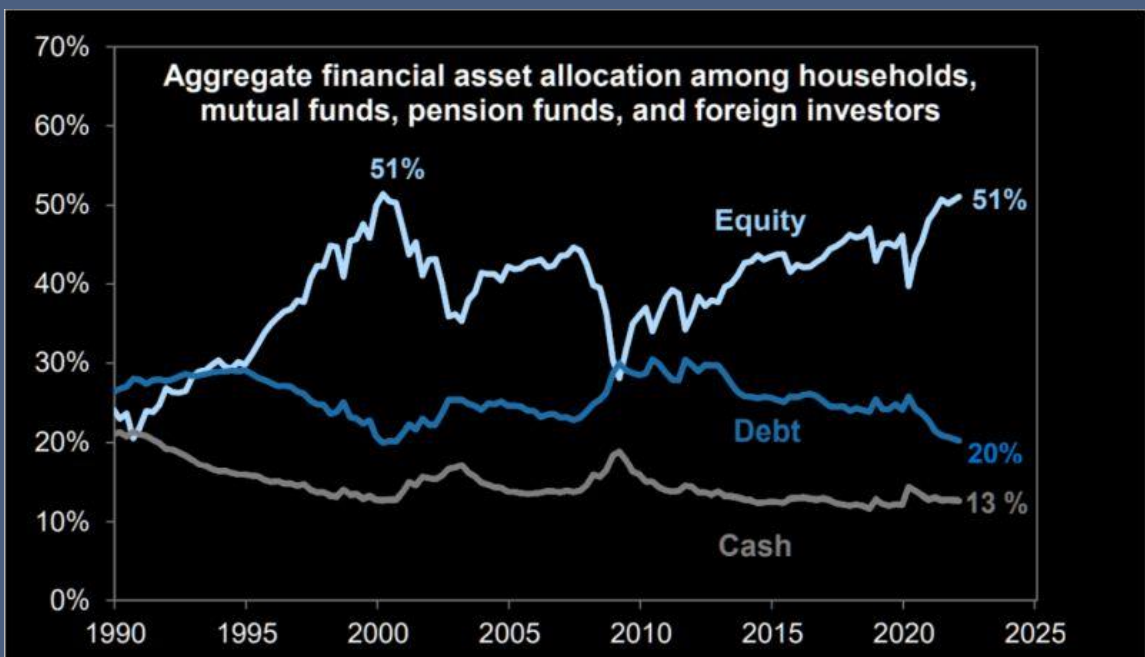
		Real 10-year Treasury yield			
		Falling	Stable	Rising	All
US real GDP growth	Accelerating	19 %	16 %	19 %	18 %
	Stable	14	15	12	13
	Decelerating but growing	13	9	8	11
	Decelerating & contracting	(3)	(20)	(19)	(11)
	All	12	11	11	11

Source: Goldman Sachs Global Investment Research

Source: Goldman, Isabelnet

## #us #equities #positioning

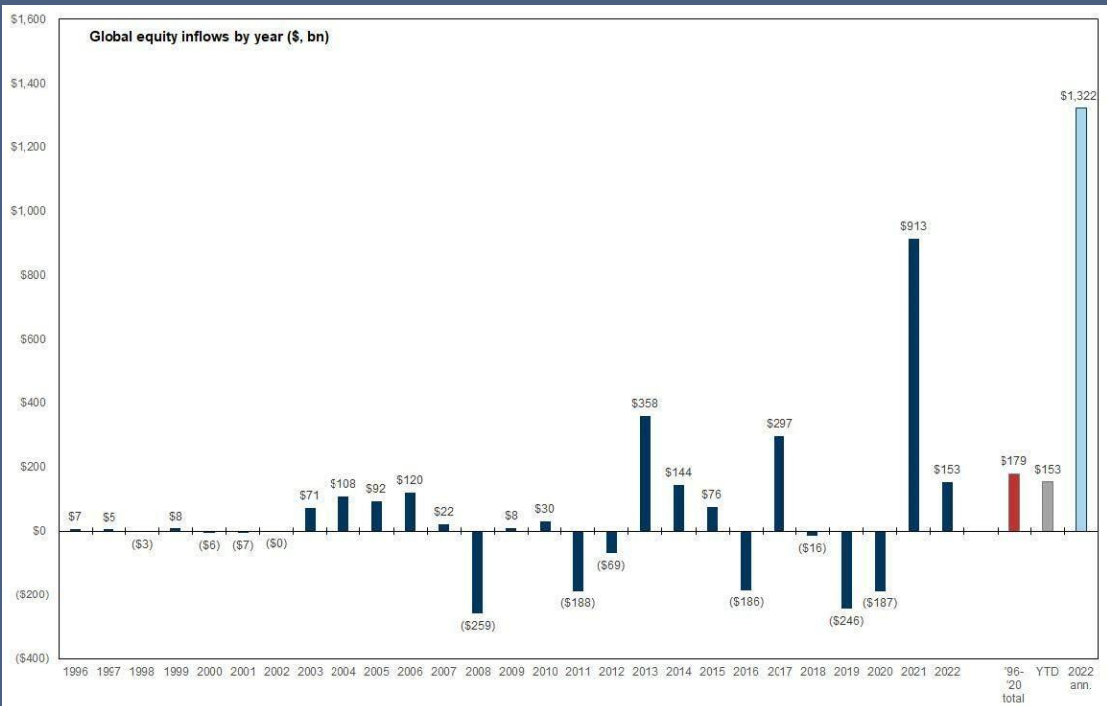
Aggregate investor equity allocation is at all-time high.



Source: BofA, TME

## #us #equities #fund #flows

Despite the sharp drop in stock prices since the start of the year, the period has been marked by a relentless tidal wave of inflows which seems to indicate that we've seen the true capitulation yet. Indeed, EPFR data shows cumulative equity flows YTD in 2022 have hit a record \$153bn, exceeding the pace of early-2021 (when the year started with \$151bn in inflows, ahead of a record year of more than \$1tn inflows), despite what appears to be widespread revulsion toward risk assets.



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



## #us #equities #fund #positioning

UNDERWEIGHT TECH STOCKS IS A CROWDED TRADE. As highlighted by BofA Fund manager survey, the consensus is running a huge #tech underweight at the moment - which is a positive from a contrarian perspective. We have seen this before the secular overweight resume its long-term trend. While long duration stocks such as technology / Nasdaq have been correcting alongside the rise in rates / bond yields, some relief on inflation could be the trigger for a renewed interest for Tech.

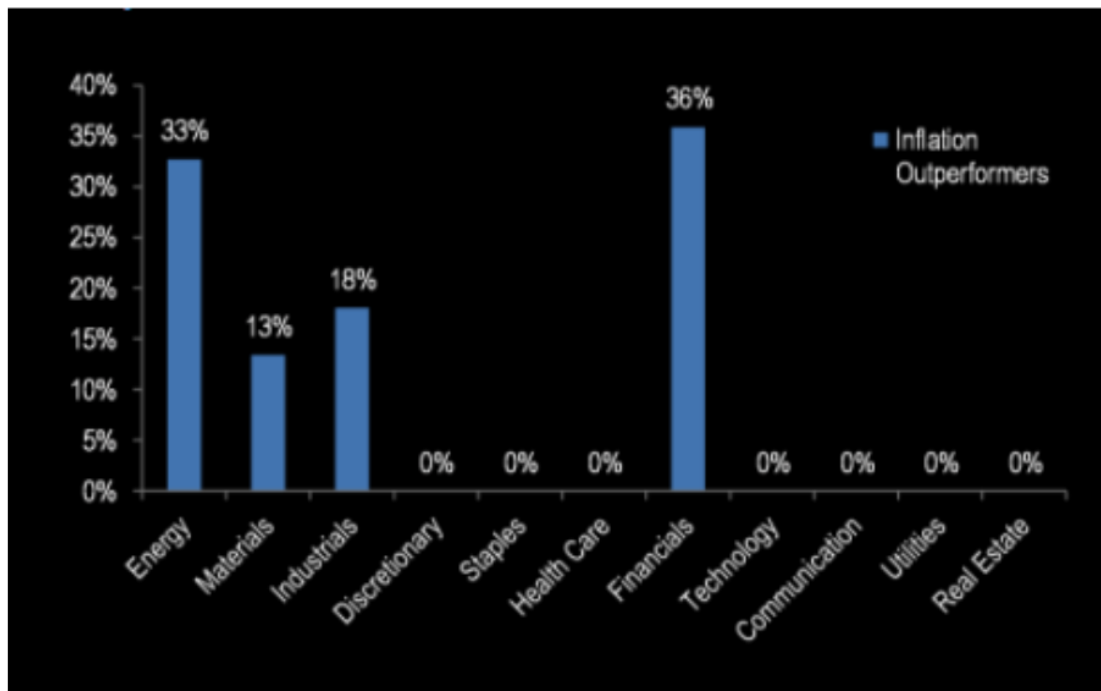


Source: BofA, TME

## #us #equities

Who's a winner on inflation? Here is one way to answer it: by looking at sector composition of JPM's "Inflation Outperformers" basket.

Who's a winner on inflation



Source: JPM

Source: JP Morgan

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## #nasdaq #valuation

The most highly valued tech stocks have massively corrected and brought the Nasdaq Composite's price to sales ratio well below its pre-COVID high, back to the range it was in for much of 2018 and 2019.

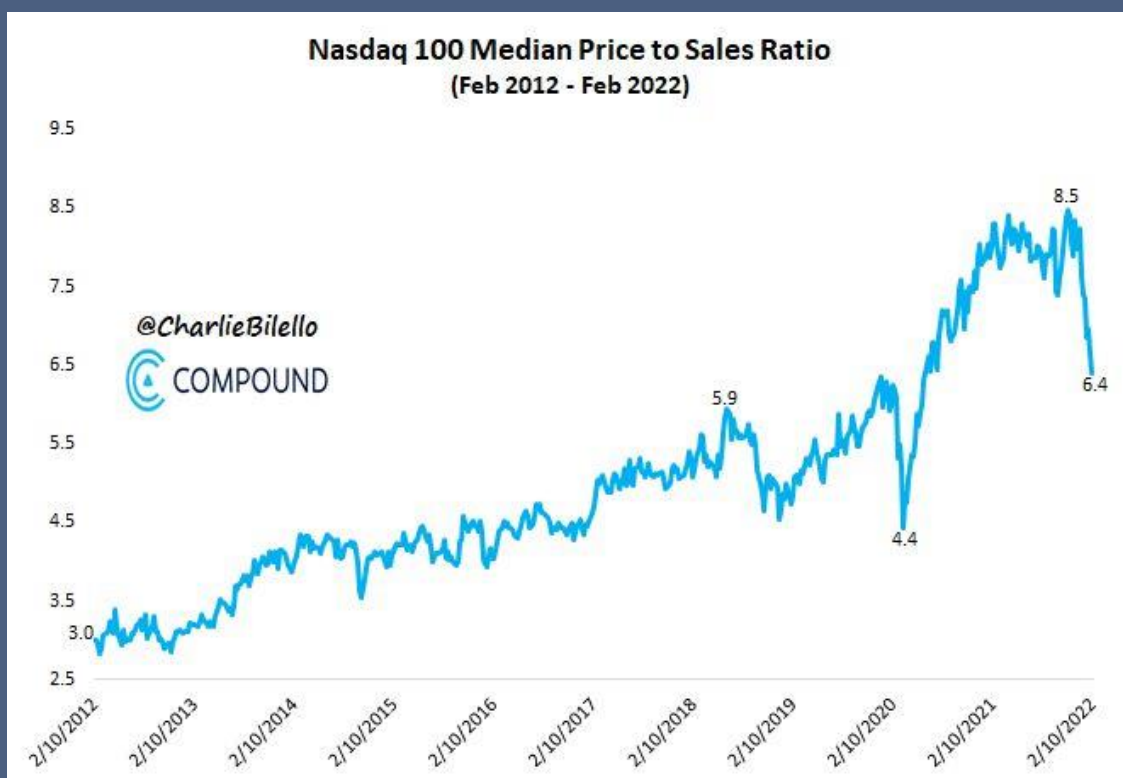


Source: Bespoke, TME

## #nasdaq100 #valuation

The good news -> The Nasdaq 100 has been repricing the rate hike cycle as median price to sales is down from 8.5x at November peak to 6.4x as of now.

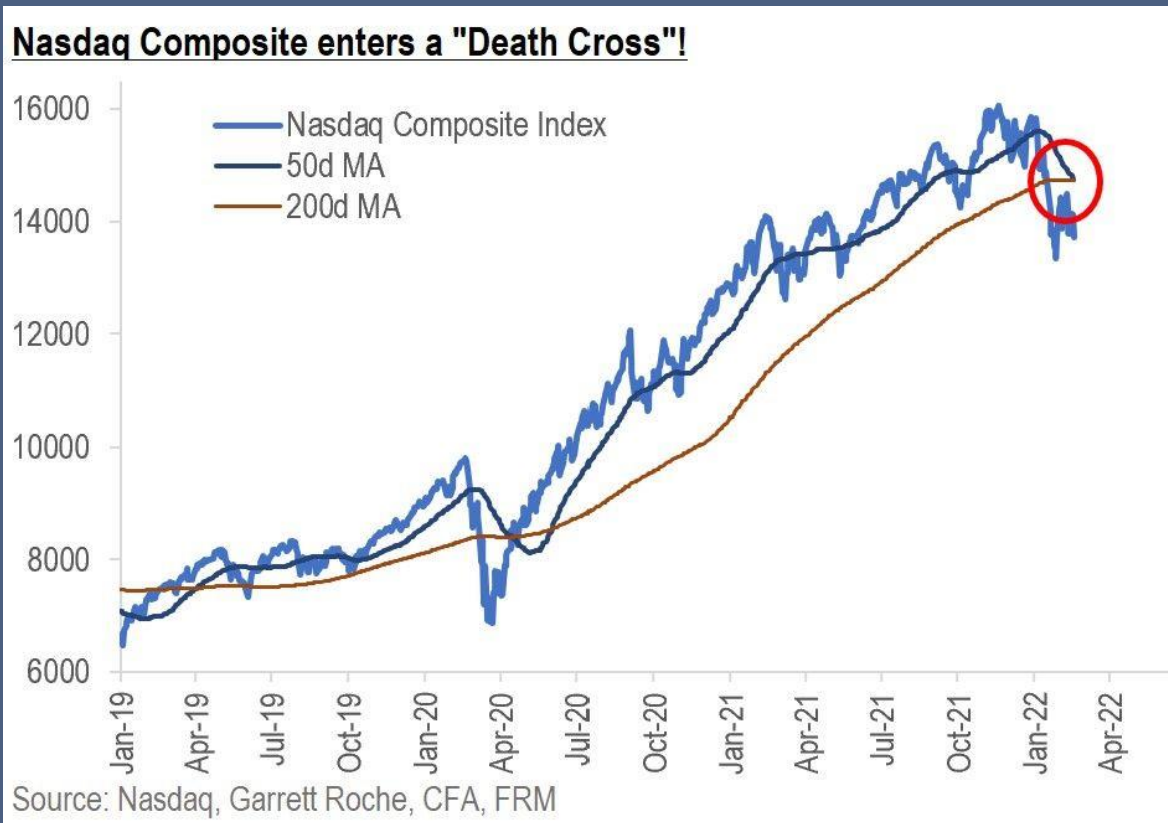
The bad news: while rates and 10 year bond yield are at the same level than 10 years ago, the Nasdaq 100 is 2x more expensive.



Source: Charlie Bilello

## #nasdaq

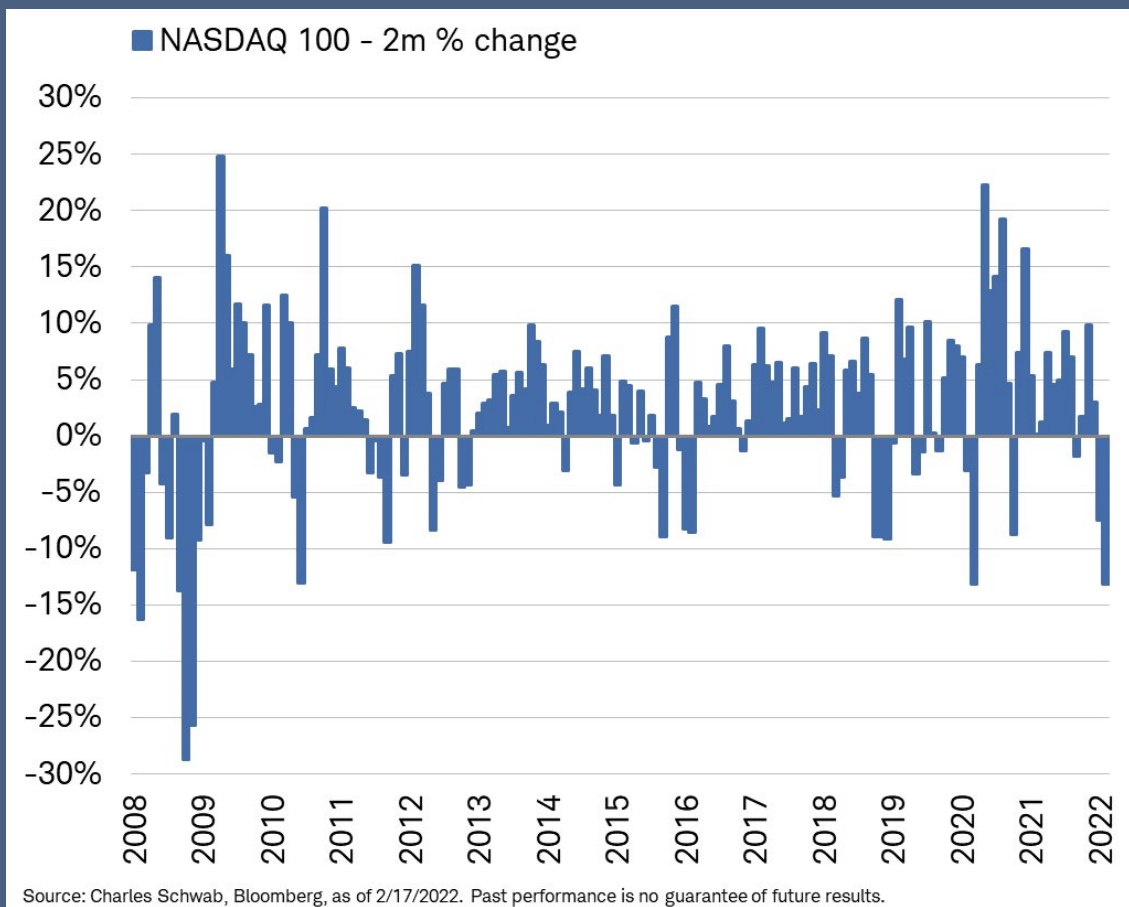
The Nasdaq Composite index has closed Friday in a "Death Cross." The index 50d MA is just (32 index points, or 24 index level bps) below its 200d MA. Worth watching closely....



Source: Garrett Roche

## #nasdaq100

NASDAQ 100 is having its worst rolling 2m performance since 2008



Source: Liz Ann Sonders, Bloomberg



# #us #equities #liquidity

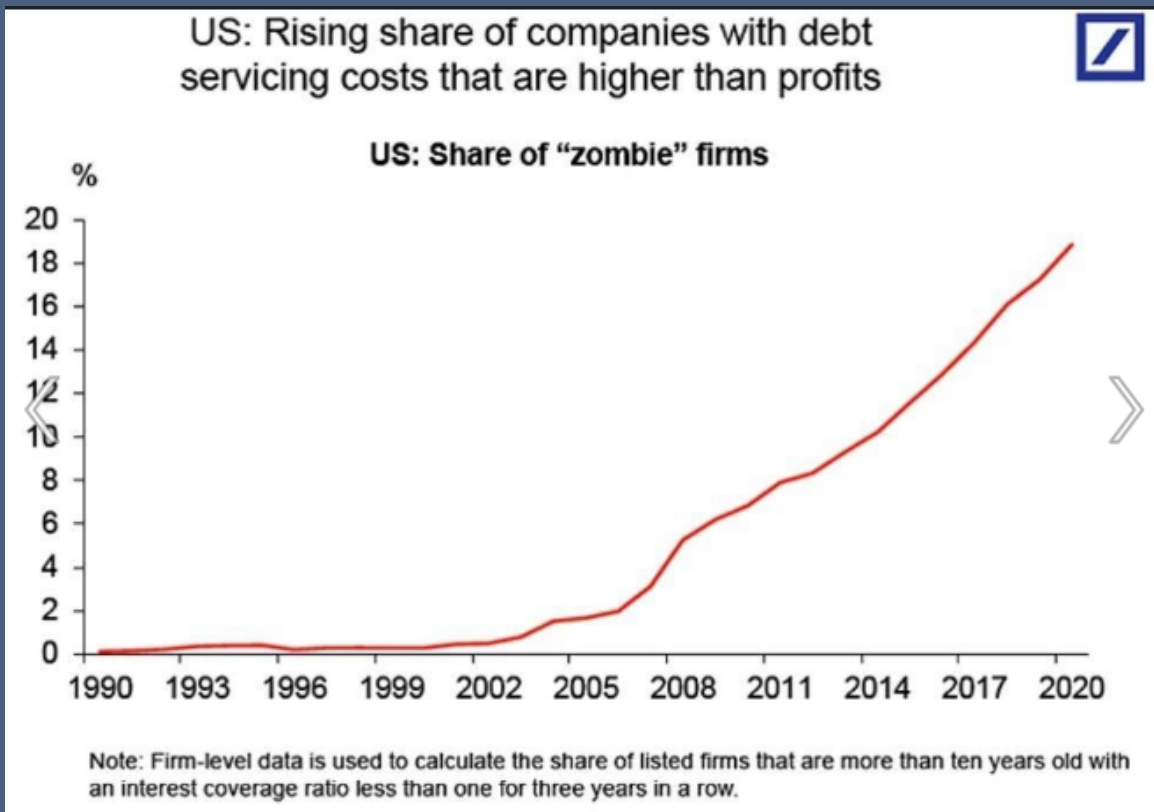
Fed is doing QE for another month... but liquidity in the stock market has already completely collapsed...



Source: Bloomberg

## #us #equities #zombies

Zombie companies has gone beyond a simple phenomenon



Source: Deutsche Bank

19<sup>th</sup> of February 2022

## #ark-invest

One year ago today, Ark Innovation ETF marked its record high. Now it is 55% below the level of one year ago!



Source: Bloomberg, HolgerZ

## #meta

Meta Platforms Inc. has tumbled out of the world’s 10 largest companies by market value. Once the world’s sixth largest company with a valuation in excess of \$1 trillion, the Facebook parent closed on Thursday with a value of \$565 billion, placing it in 11th place behind Tencent Holdings Ltd., according to data compiled by Bloomberg.



Source: Bloomberg

19<sup>th</sup> of February 2022



## #paypal

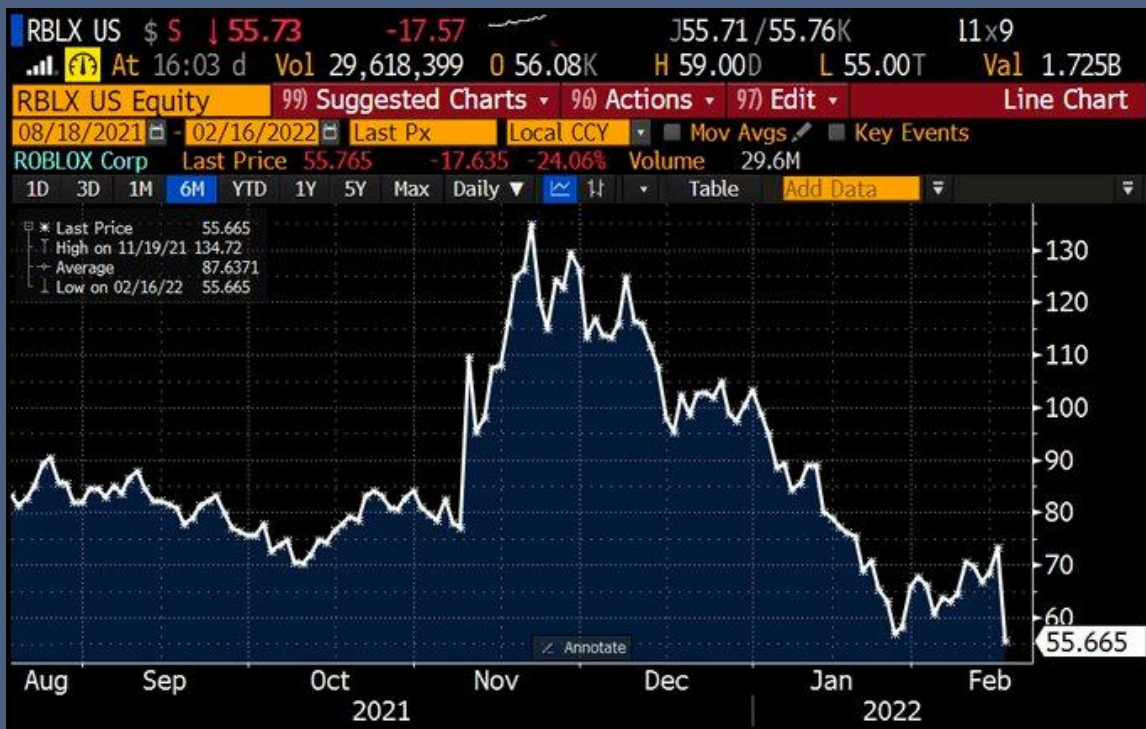
This is not Bitcoin, Ethereum or even a shitcoin. It's PayPal



Source: Twitter

# #roblox

The Roblox crash is another proof that the market is still positioned on one side and there is not enough liquidity to absorb negative surprises.



Source: Bloomberg, HolgerZ



## #roku

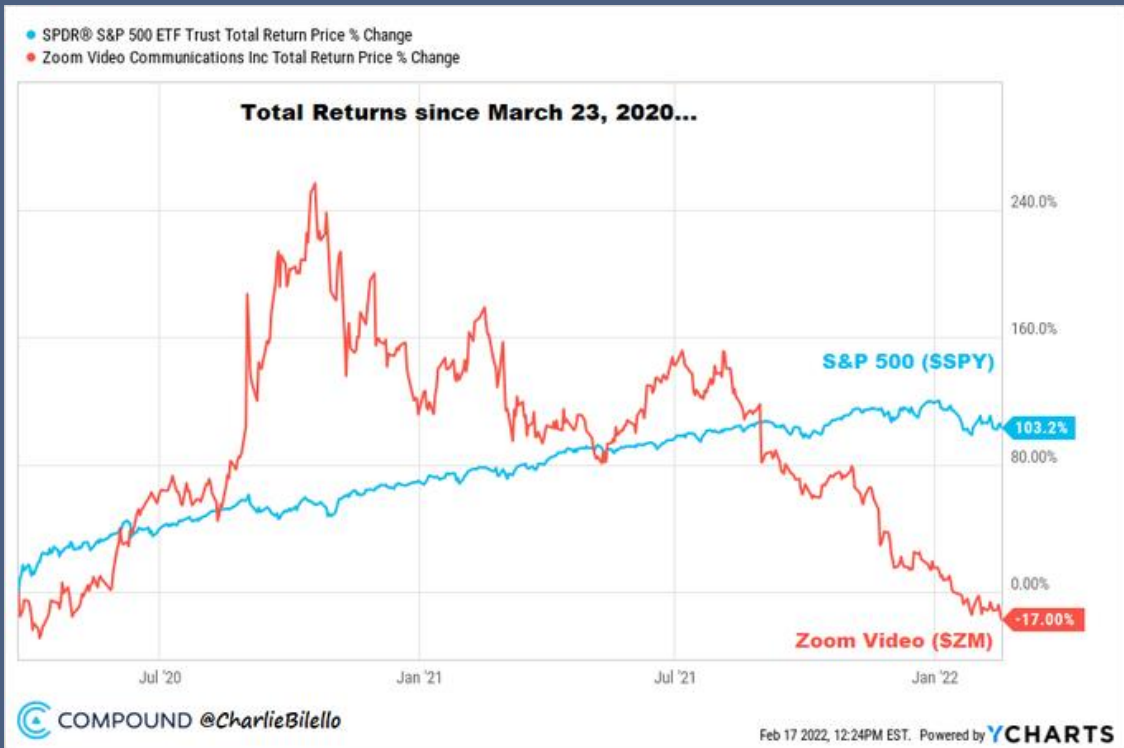
ROKU crashed 22% on the day - with record volume - to its lowest since June 2020...



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

# #zoom

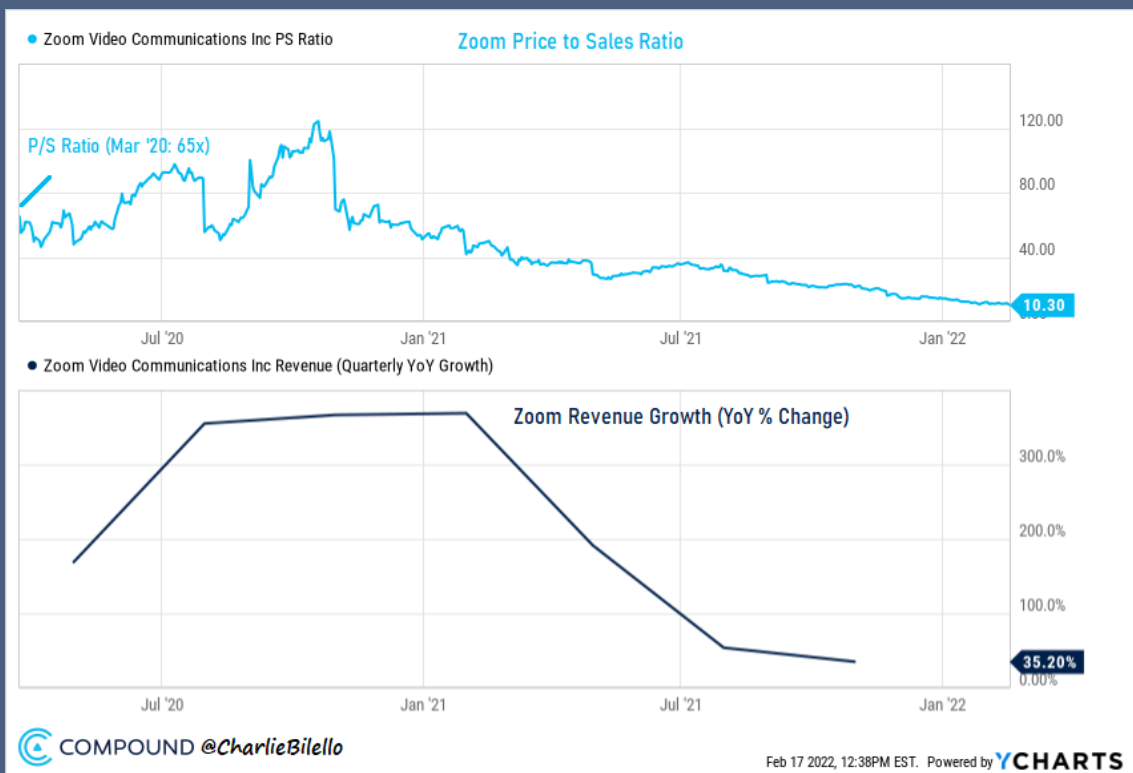
The S&P 500 has more than doubled from the lows in March 2020 while Zoom is down 17%. Zoom's revenues have increased by over 6x during this period (from \$623 million to \$3.91 billion).



Source: Charlie Biello

# #zoom

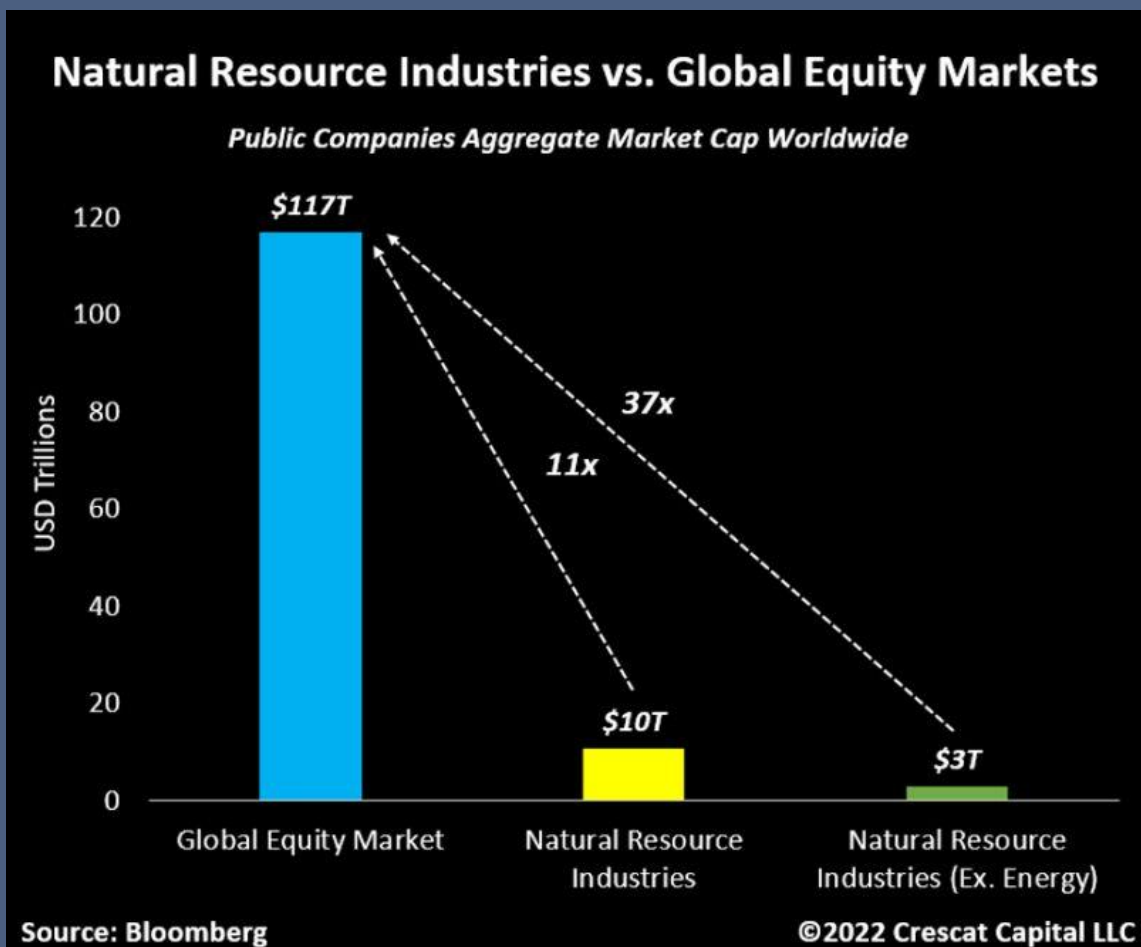
In March 2020 Zoom investors were paying 65x sales on the expectation a growth surge. The surge came and by Oct 2020 investors were paying over 100x sales. But once growth started to slow, the multiple investors were willing to pay collapsed. Zoom now trades at 10x sales...



Source: Charlie Biello

## #equities #resources

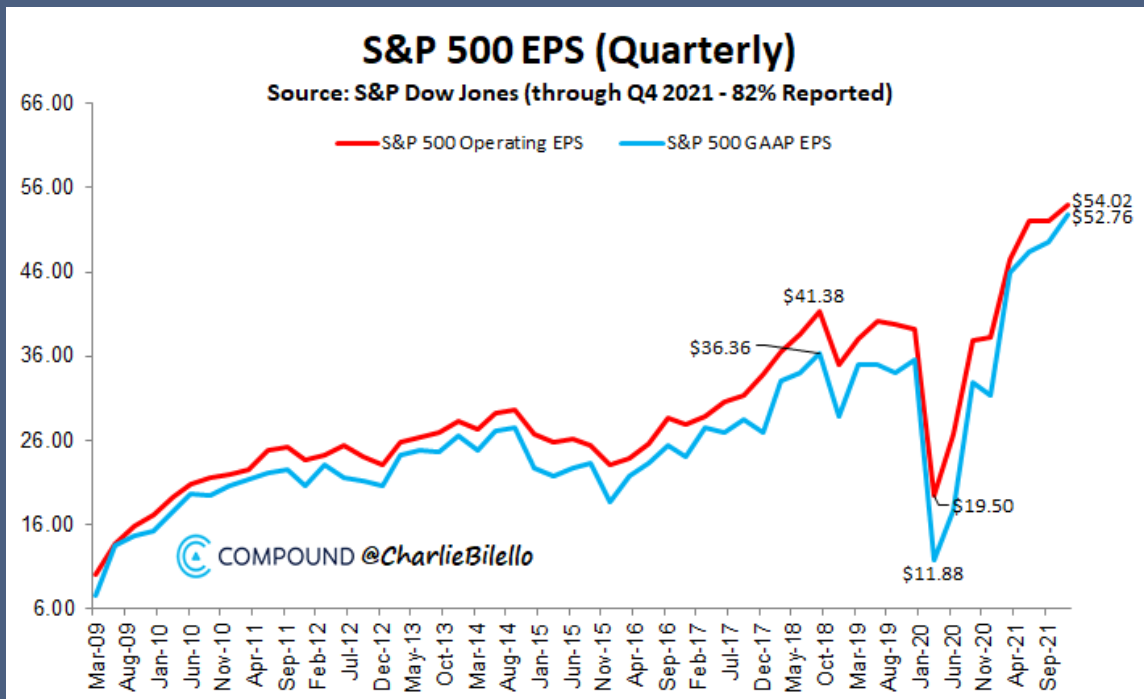
Global equity markets have grown to an aggregate amount of almost \$120T. That is 11x the size of the overall natural resource industries worldwide. Excluding the energy sector, these industries represent a tiny amount of the global stock market. Only 2.5%.



Source: Crescat Capital

## #us #earnings

With 82% of companies reported, S&P 500 earnings are on pace to hit a record high for the 4th consecutive quarter. GAAP EPS are up 68% year-over-year and Operating EPS are up 41%.

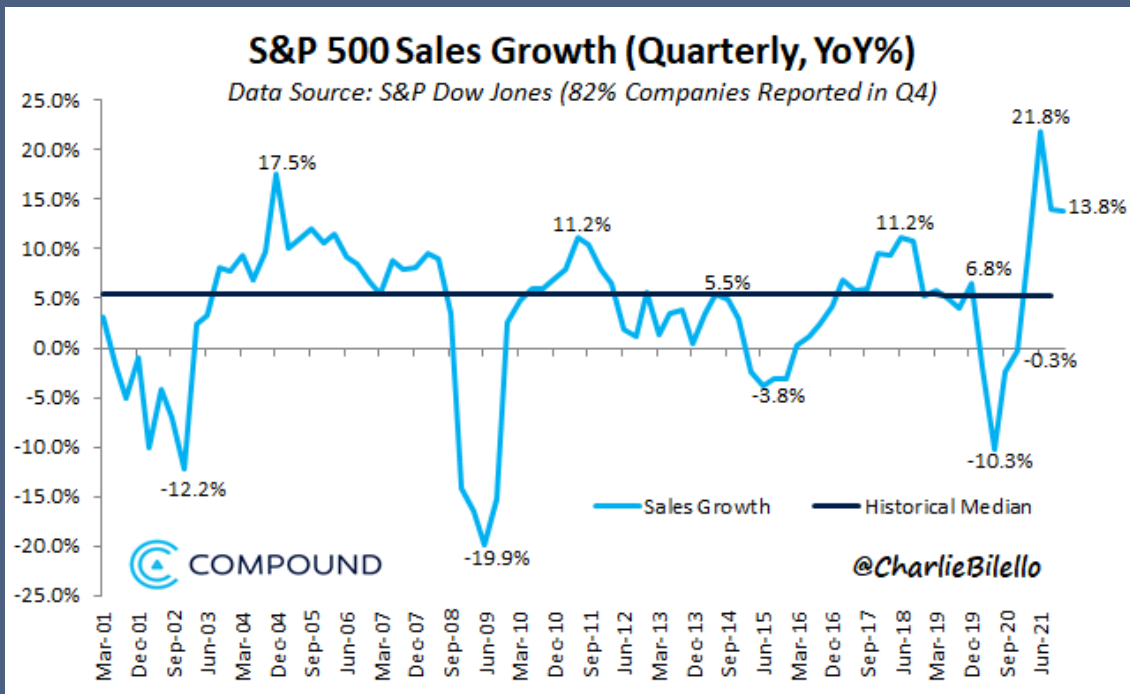


Source: Charlie Bilello

## #us #sales

S&P 500 sales are up 13.8% over the last year.

Sales growth by sector: Energy: +76%; Materials: +28%; Industrials: +14%; Tech: +12%; Real Estate: +12%; Communications: +11%; Healthcare: +11%; Consumer Discretionary: +11%; Consumer Staples: +10%; Utilities: +4%; Financials: -1%



Source: Charlie Bilello



## #oil

Interestingly, amid all the chaos on the Ukrainian border, oil suffered its first weekly loss of the year as optimism over Iran nuclear talks (and the subsequent supply) sent prices lower. It was a chaotic week however as traders came to terms with the push/pull of Russia/Iran headlines...

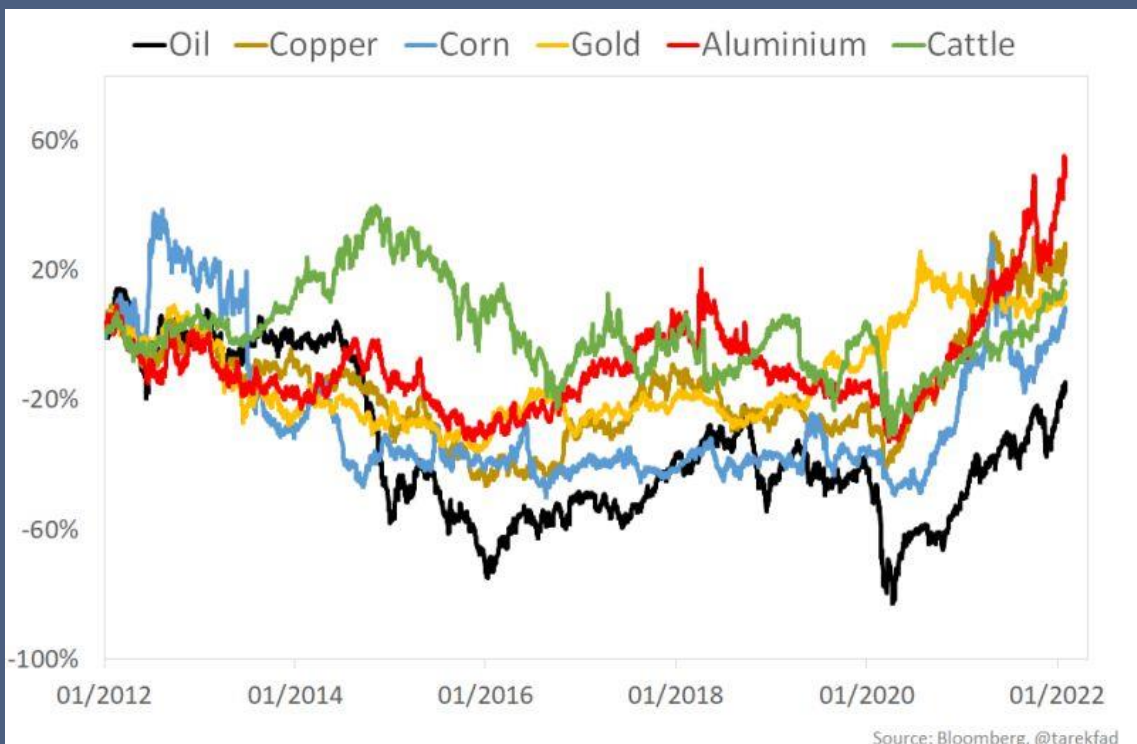


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

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## #commodities

Oil is performing well but in the context of the commodities complex it ranks poorly even if we exclude outliers such as Lumber and Steel. A barrel of oil buys less of virtually any commodity than it did ten years ago.



Source: Bloomberg

## #gold

Gold rose for the 3rd straight week, rising over 3% - its best week since May 2021, rising back above \$1900, its highest since June 2021... This is the best 3-week jump in gold since Aug 2020.



Source: Bloomberg

## #gold #real-yields

WHY SUCH A DIVERGENCE BETWEEN GOLD AND INVERTED US 10 YEAR REAL YIELD?

- 1) Gold as the ultimate safe-haven and geopolitical risk hedge
- 2) During periods of rate hikes, gold's negative correlation with long term real rates tends to break down.
- 3) Demand coming from Emerging markets savers.



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

# #gold #miners



Source: Crescat

19<sup>th</sup> of February 2022

## #forex #yuan

The Yuan is trading at the strongest levels since April 2018. Recall the set up back then. Are we getting close to a similar set up...?

### Mighty Yuan



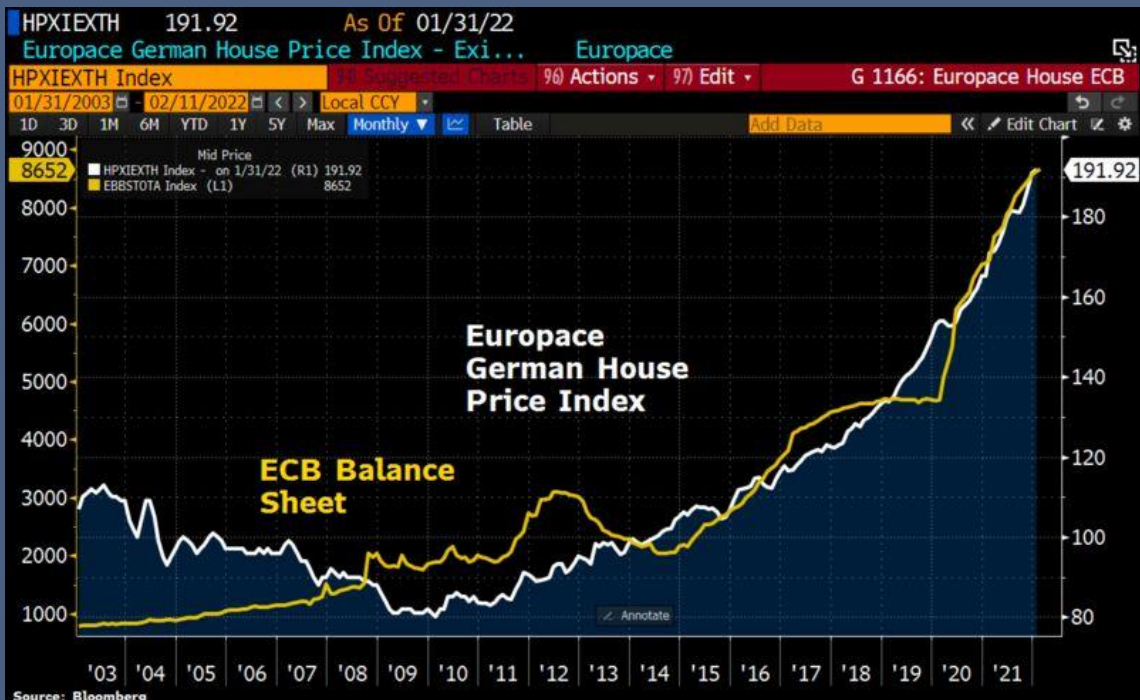
Source: Refinitiv

Source: TME, Refinitiv



## #real estate #germany

Many market observers fear the reduction of central banks balance sheets (or deceleration of growth thereof) could negatively impact stock prices. But what about Real estate? While there are signs of a new housing bubble in the US, Germany's housing boom continues in 2022 as Germans are buying real estate fearing rising inflation, rents & interest rates. The Europace House Price Index rose 0.5% in January to hit fresh all-time-high. Housing Index has risen in tandem with ECB balance sheet to ever new ATHs.



Source: Bloomberg

19<sup>th</sup> of February 2022

## #credit #us

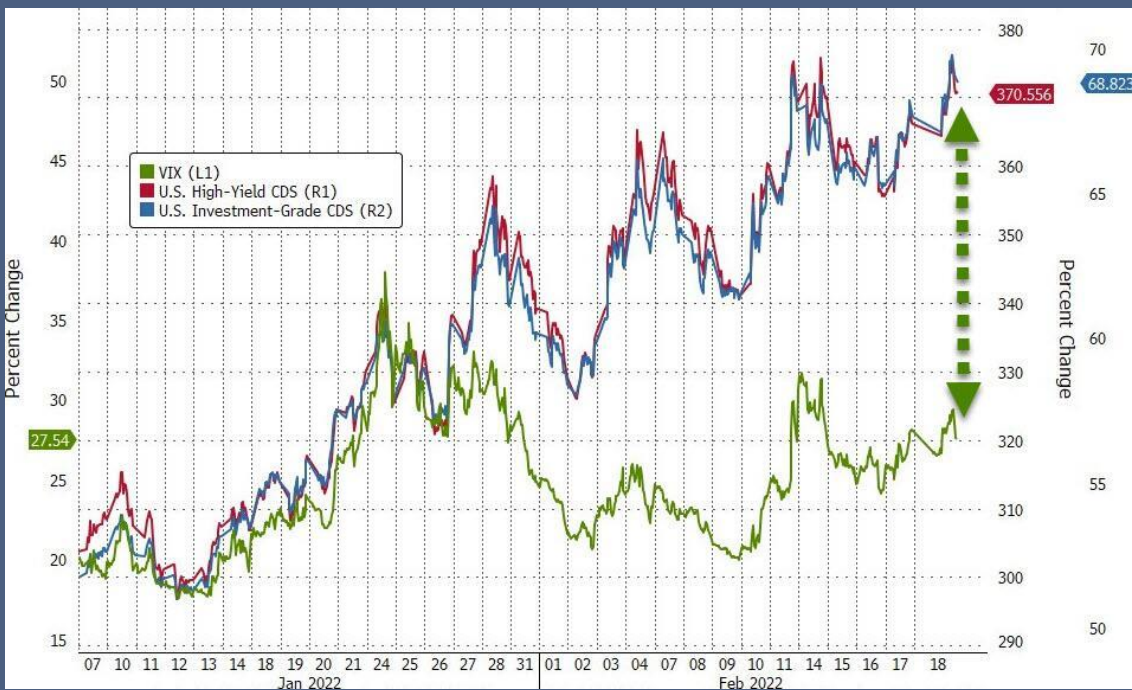
Credit markets blew out further this week (HY spreads up for the 4th week of the last 5 to their widest since early Dec 2020)..



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

# #credit #us

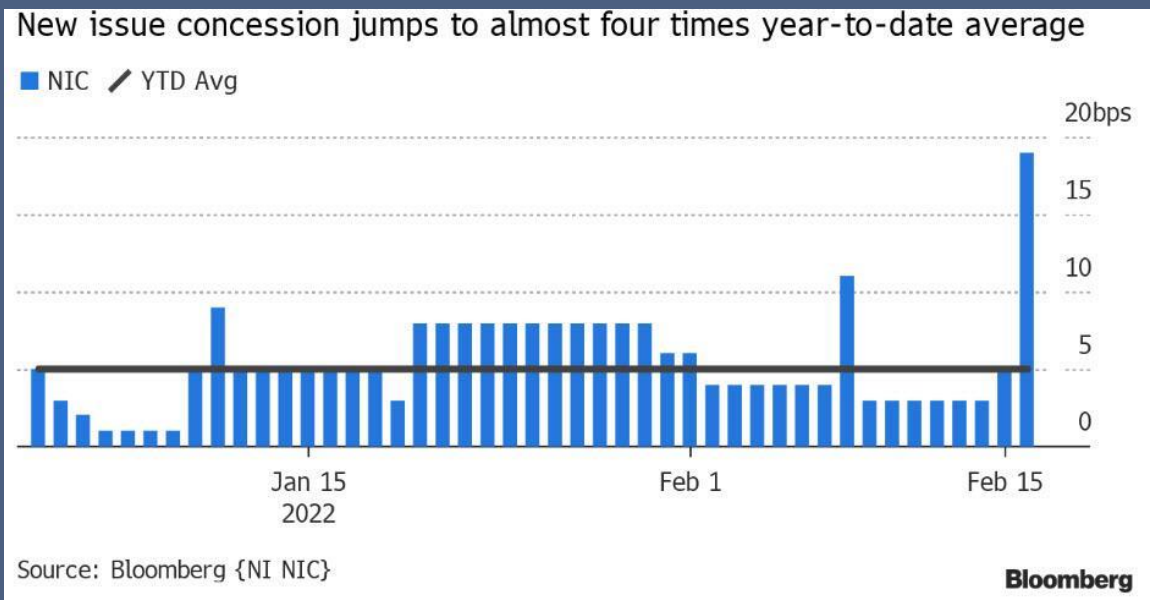
Credit risk notably decoupled from equity risk...



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

## #credit #us

Higher new issue concessions...

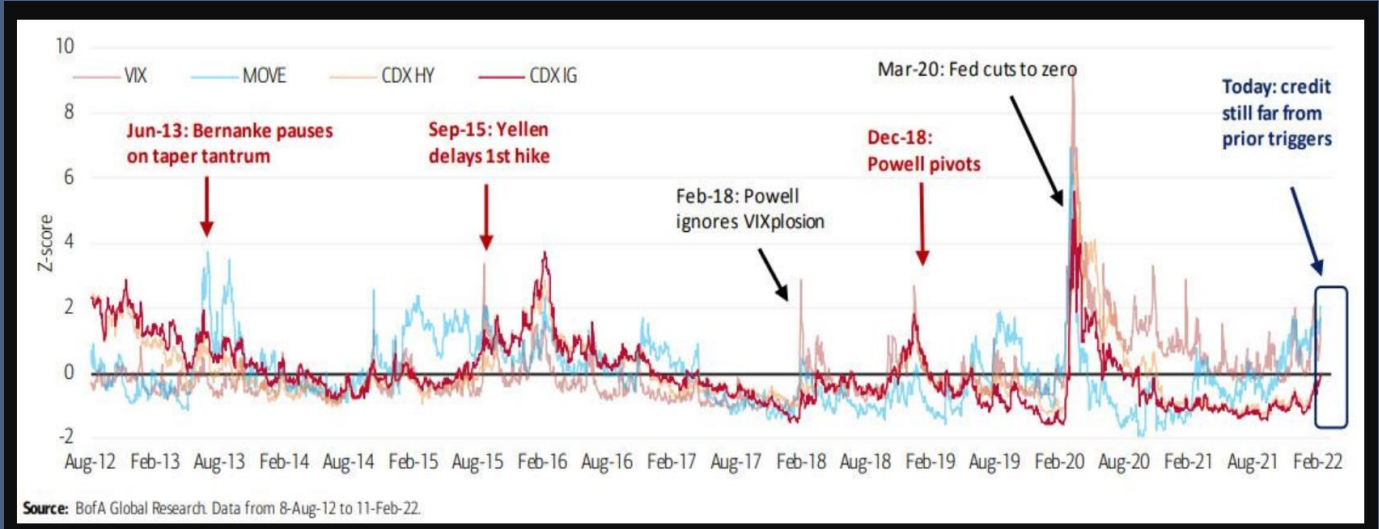


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

19<sup>th</sup> of February 2022

# #credit #us #fed-put

Credit is still trading far too tight for The Fed to worry.



Source: Hedgeye

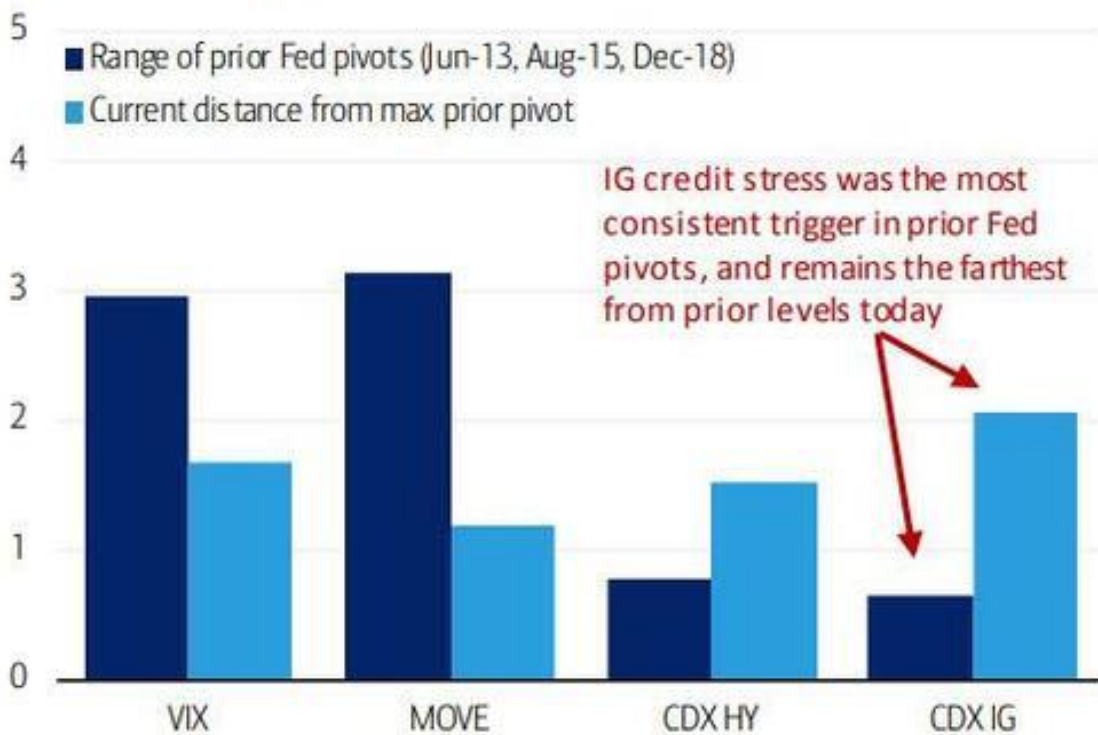


## #credit #us #fed-put

Credit is still trading far too tight for The Fed to worry.

### Exhibit 12: IG spreads widened to very similar levels in the 3 main Fed pivots post-GFC and remain the least stressed today

Range of stress in prior Fed pivots and current distance from max stress



Source: BofA Global Research. Data from 8-Aug-12 to 11-Feb-22. Range and distance in z-score terms. Range refers to the difference between the max and min z-score at which the Fed pivoted.

BofA GLOBAL RESEARCH

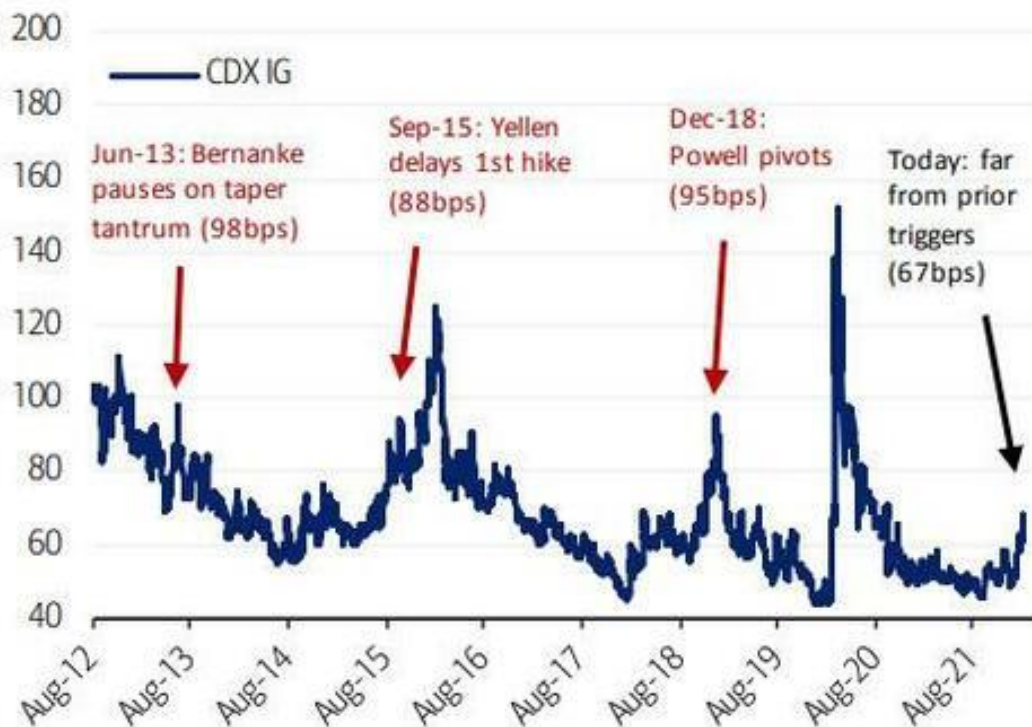
Source: BofA, [www.zerohedge.com](http://www.zerohedge.com)

## #credit #us #fed-put

At 66bps IG spreads remain far from where they were in prior dovish Fed pivots, in the 90-100bps range), and the highest inflation prints in 40yrs may only push the Fed put strike wider in credit terms.

**Exhibit 13: CDX IG spreads at 66bps remain far from where they were in prior dovish Fed pivots, in the 90-100bps range**

CDX IG spreads



Source: BofA Global Research. Data from 8-Aug-12 to 11-Feb-22.

BofA GLOBAL RESEARCH

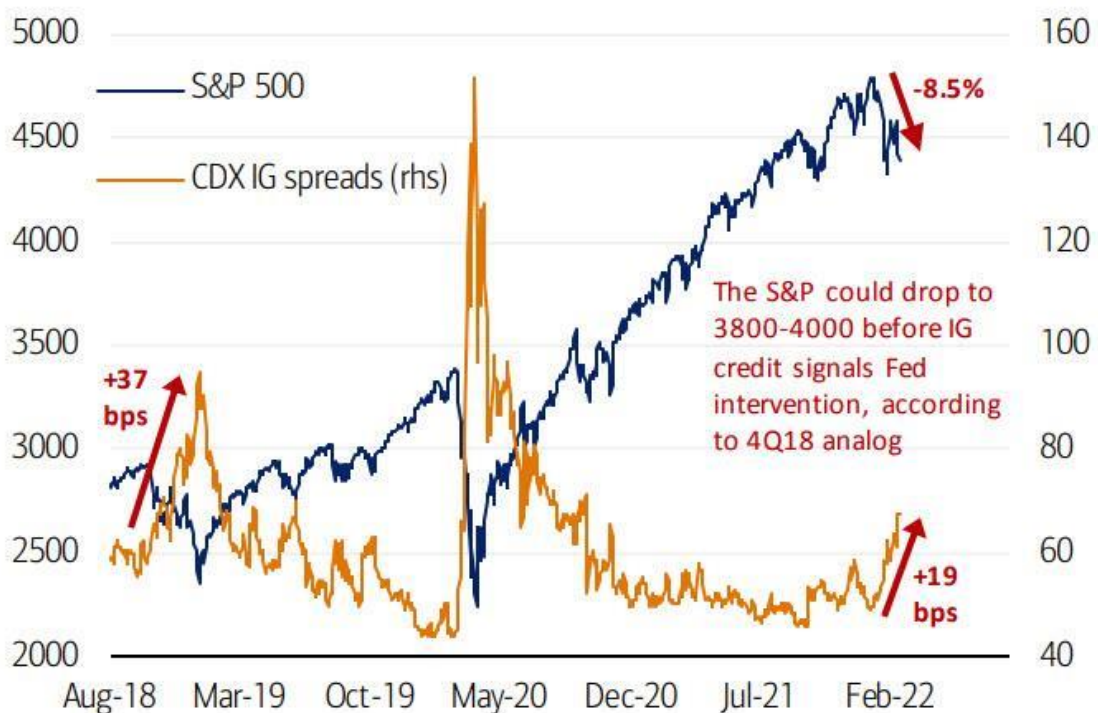
Source: BofA, [www.zerohedge.com](http://www.zerohedge.com)



## #credit #us #fed-put

Based on Q4 2018's flip-flop analog, spreads need to almost double from here before triggering The Fed Put... that could knock another 15% off the S&P 500 (to 3800)...

**Exhibit 14: CDX IG spreads may widen at least twice as much as they have this year before triggering the Fed put, according to 4Q18 analog**  
S&P 500 and CDX IG spreads – 4Q18 vs 2022



Source: BofA Global Research. Data from 1-Aug-18 to 11-Feb-22.

BoFA GLOBAL RESEARCH

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

19<sup>th</sup> of February 2022

## #fixedincome #us

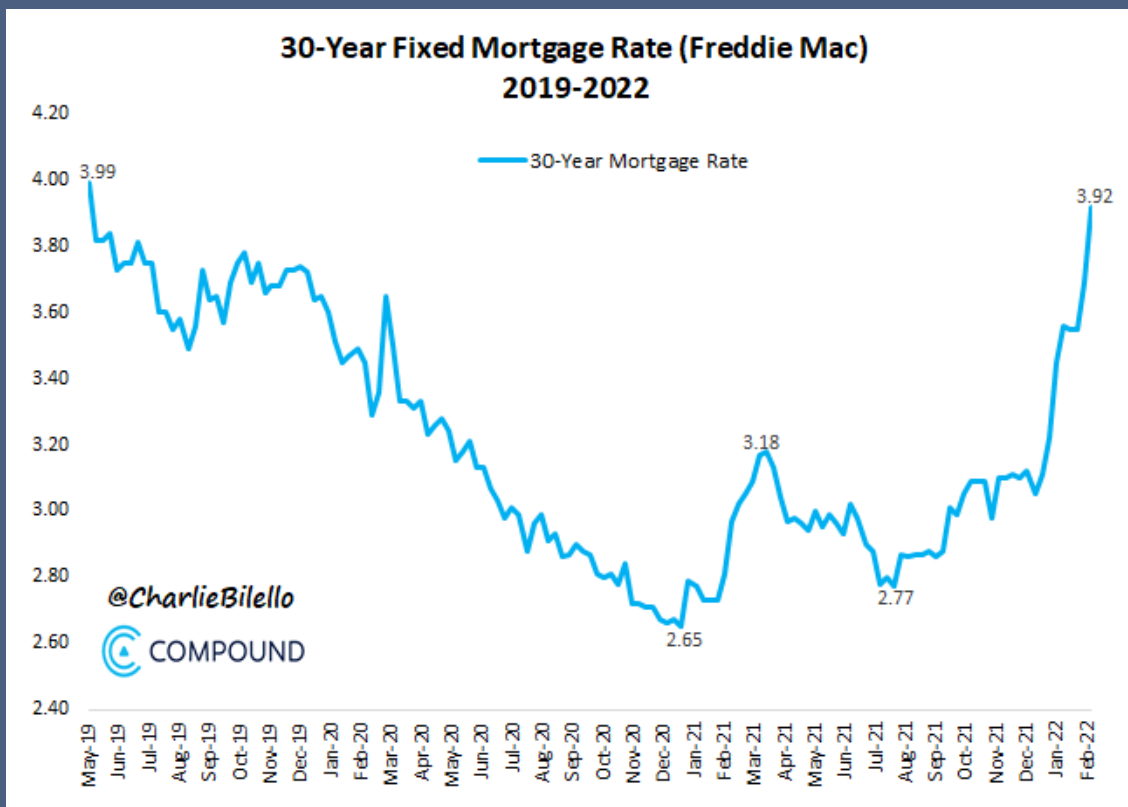
The US 10Y yield tested above 2.00% again but could not hold it....



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

## #fixed-income #mbs

The 30-year mortgage rate in the US rises to 3.92%, its highest level since May 2019. In January of last year it hit an all-time low of 2.65%

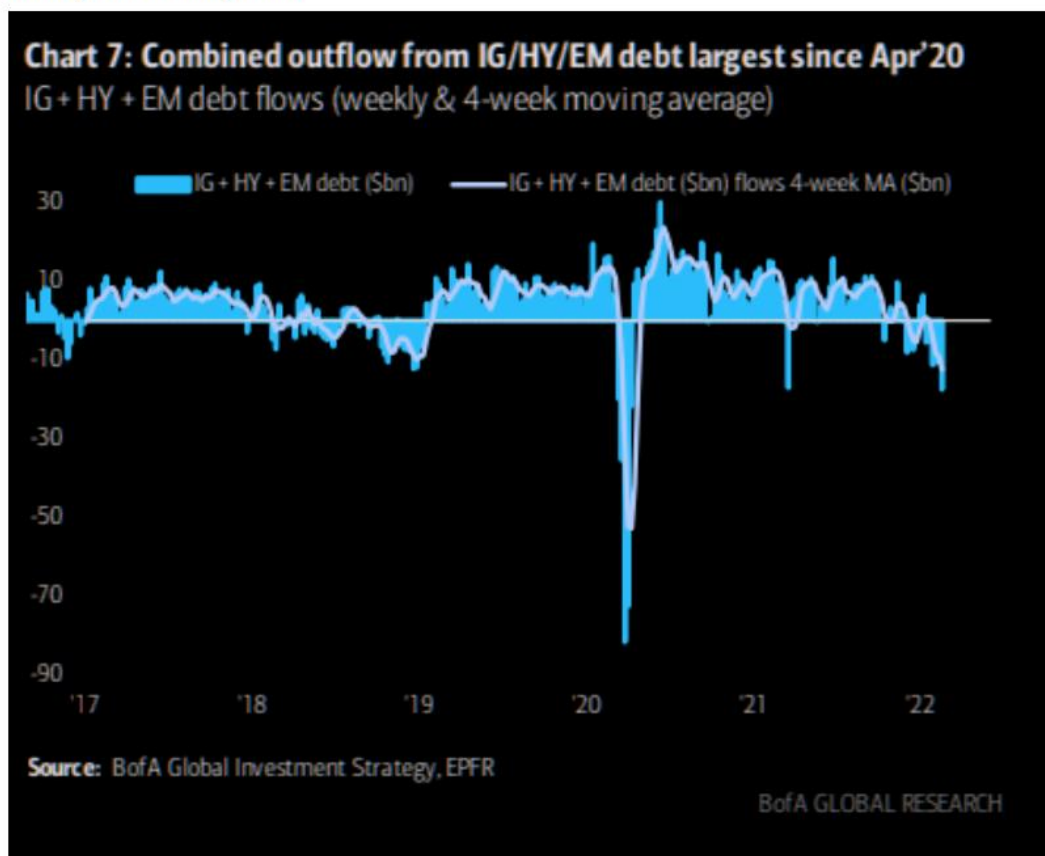


Source: Charlie Bilello

## #fixedincome #flows

Largest outflows in IG/HY/EEM debt since April 2020.

Nobody wants shitty debt



Source: BofA

Source: BofA

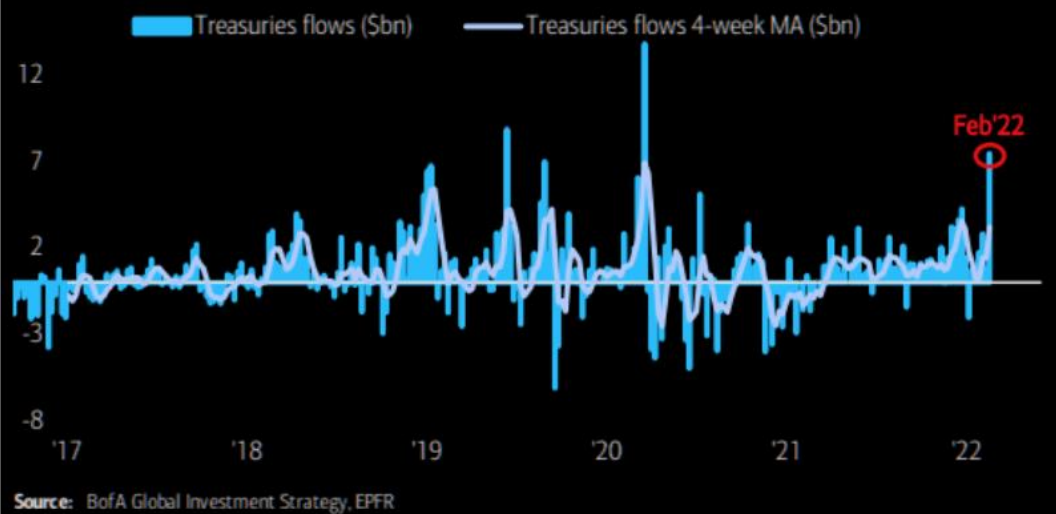
## #fixedincome #flows

Biggest inflows since the corona panic...

### Treasury inflow bull

Chart 2: Largest inflow to Treasuries since Mar'20

Treasuries flows (weekly & 4-week moving average)

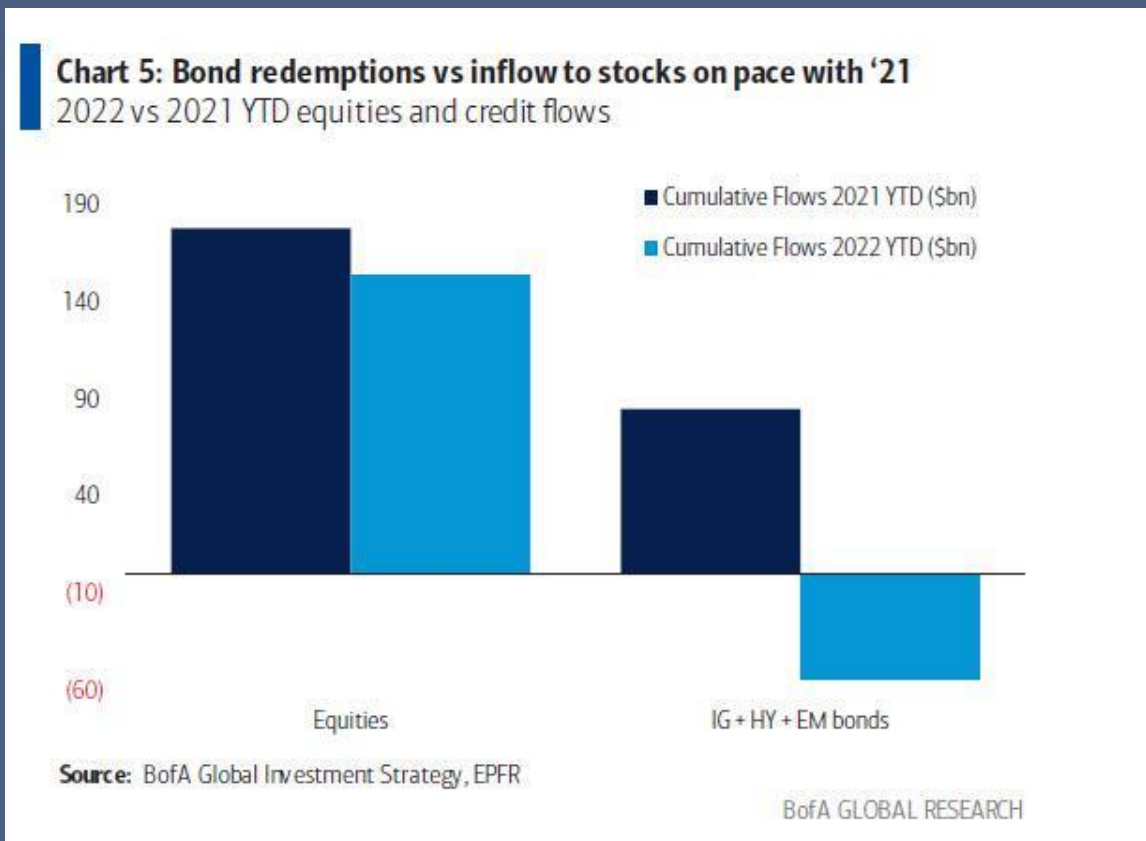


Source: BofA

Source: BofA

## #fixedincome #flows

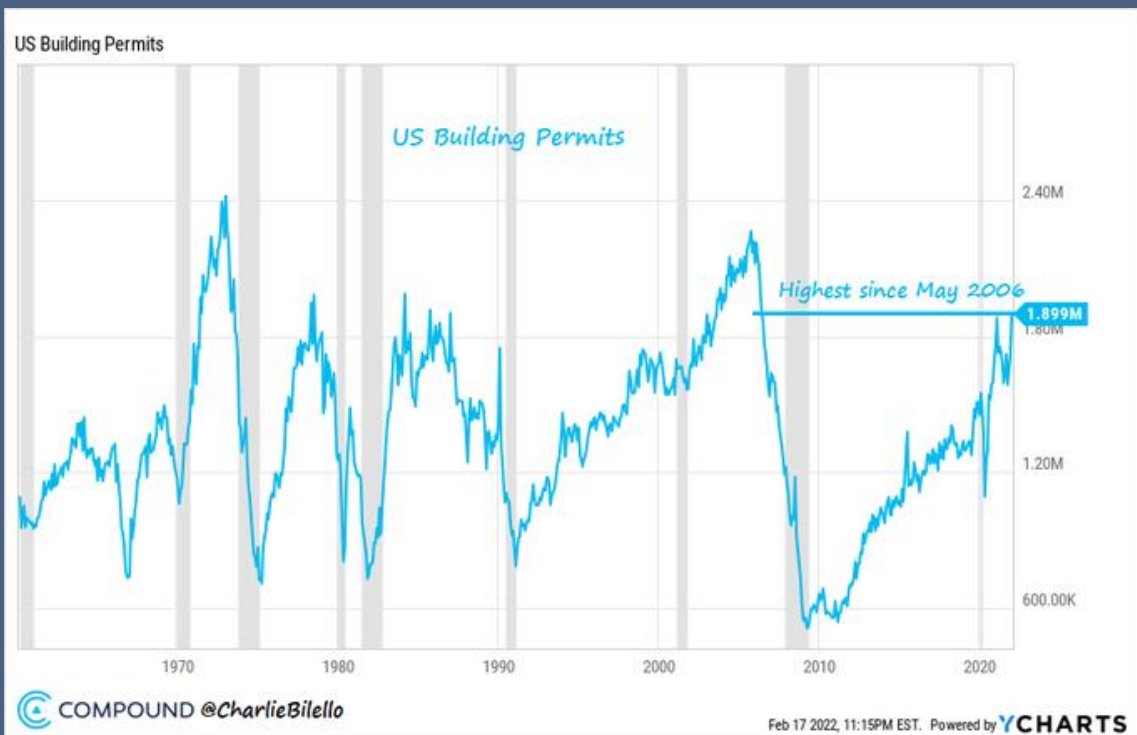
YTD \$54bn redemptions from corporate bonds vs \$85bn inflow in '21. This contrast with stocks where annualized 2022 YTD inflows (\$155bn YTD) are on pace to surpass 2021's records.



Source: BofA

## #macro #us #housing

The US Housing boom continues with Building Permits rising to their highest level since May 2006...

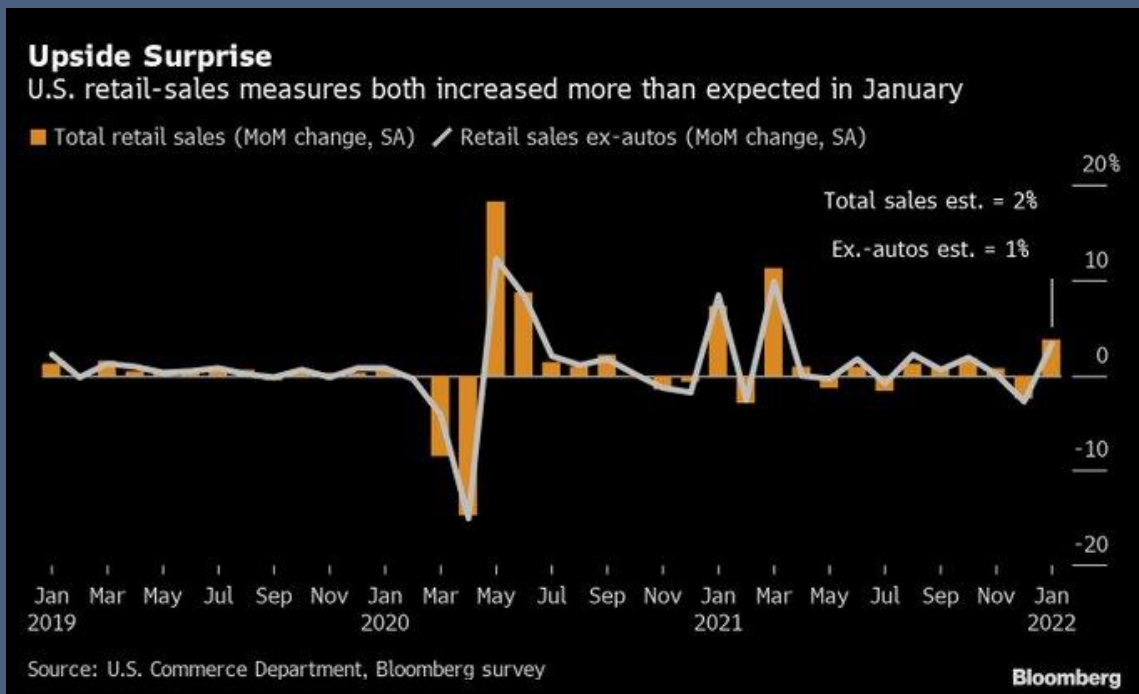


Source: Charlie Bilello



## #macro #us #consumer

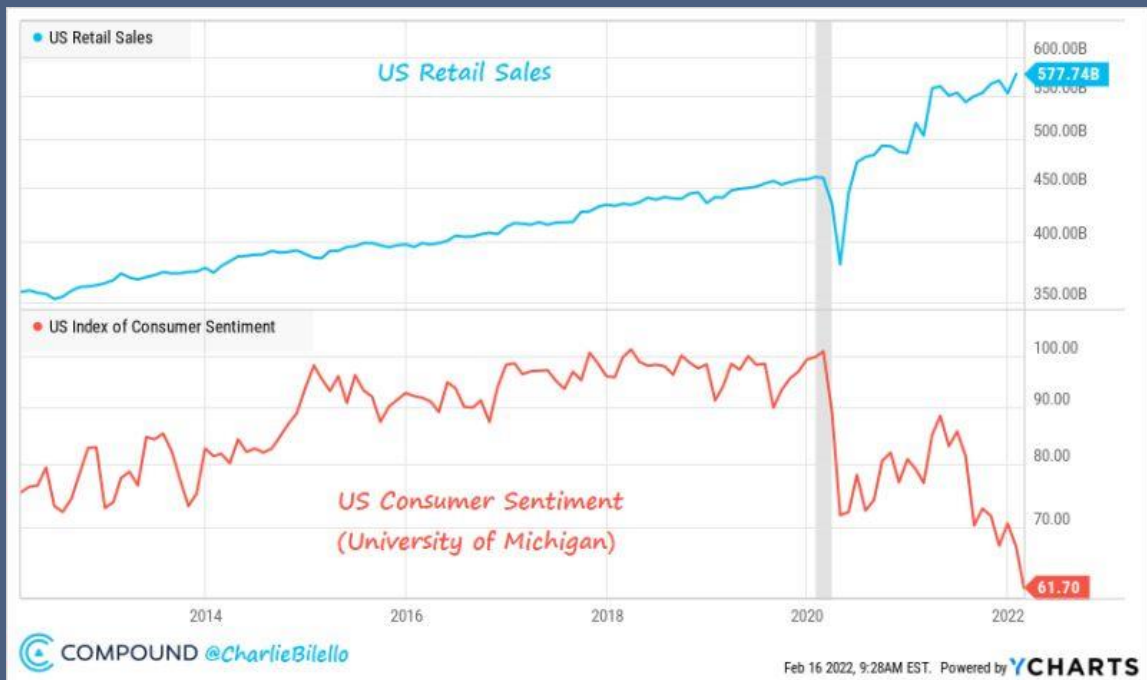
Another sign inflation is getting hotter: US retail sales rebounded by more than forecast, climbed 3.8% in Jan, the biggest gain since March, as Americans kept spending through a Covid-19 spike and hot inflation to help drive the economic recovery.



Source: Bloomberg, HolgerZ

## #macro #us #consumer

The proof is in the pudding... US Retail Sales hit a new high while Consumer Sentiment is at its lowest level in over a decade. US customers are not happy about rising prices but they're still spending.

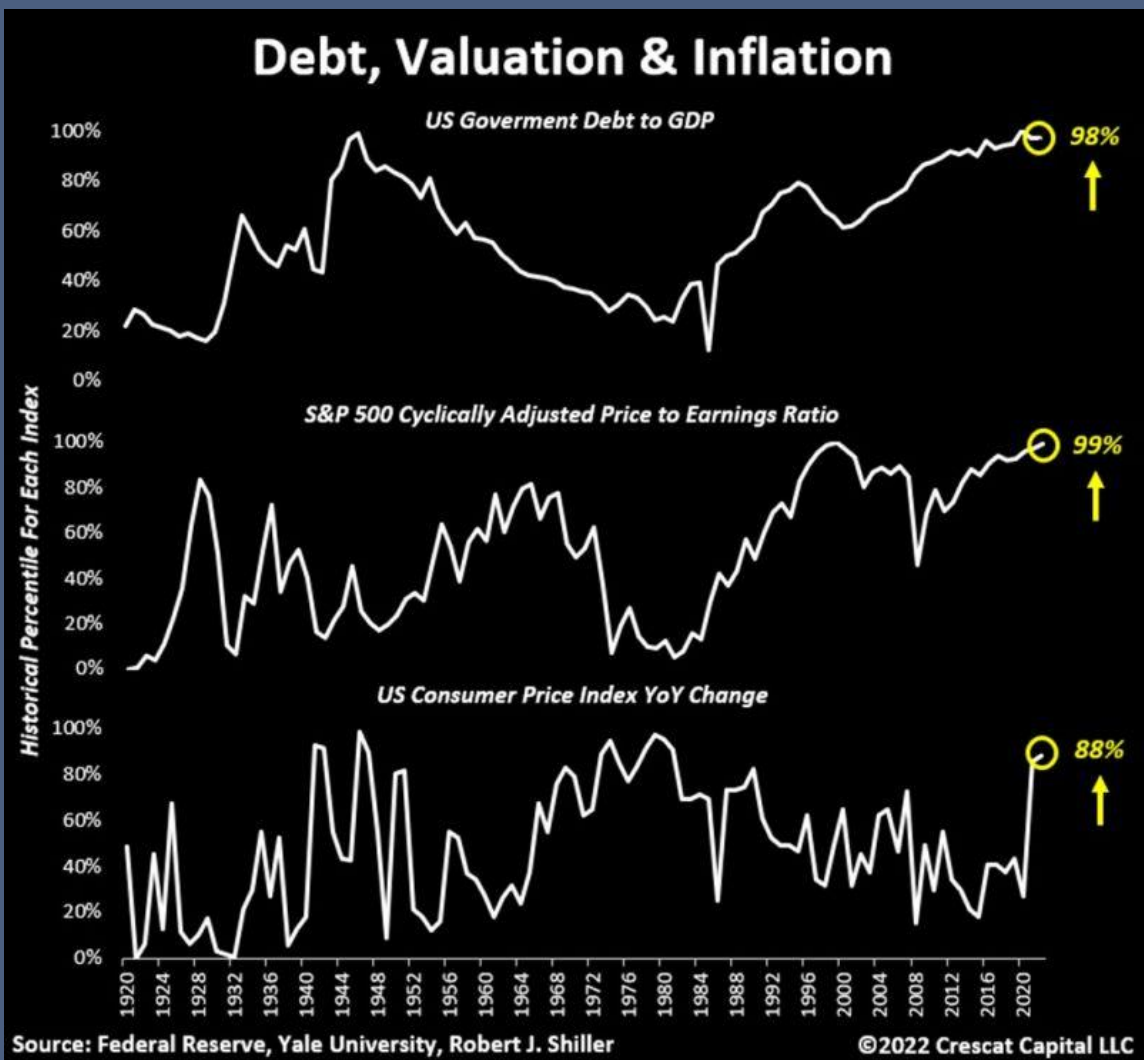


Source: Charlie Bilello

19<sup>th</sup> of February 2022

# #macro #us #imbalances

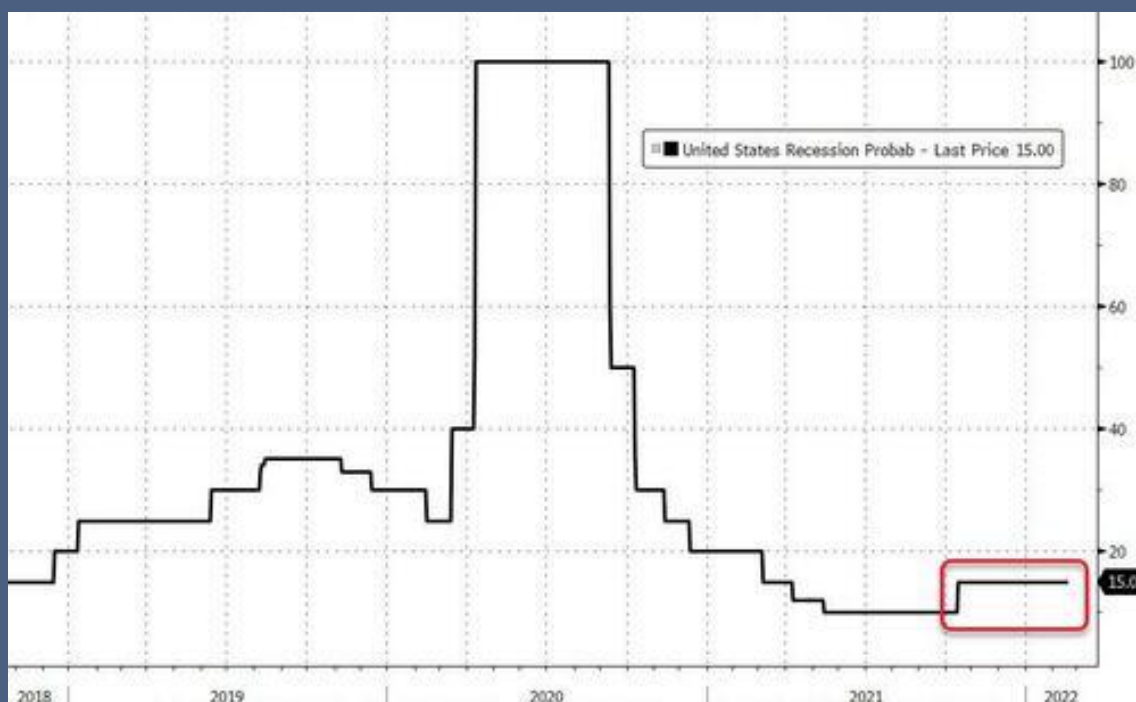
A Trifecta of Macro Imbalances ...



Source: Crescat Capital

## #macro #us #recession

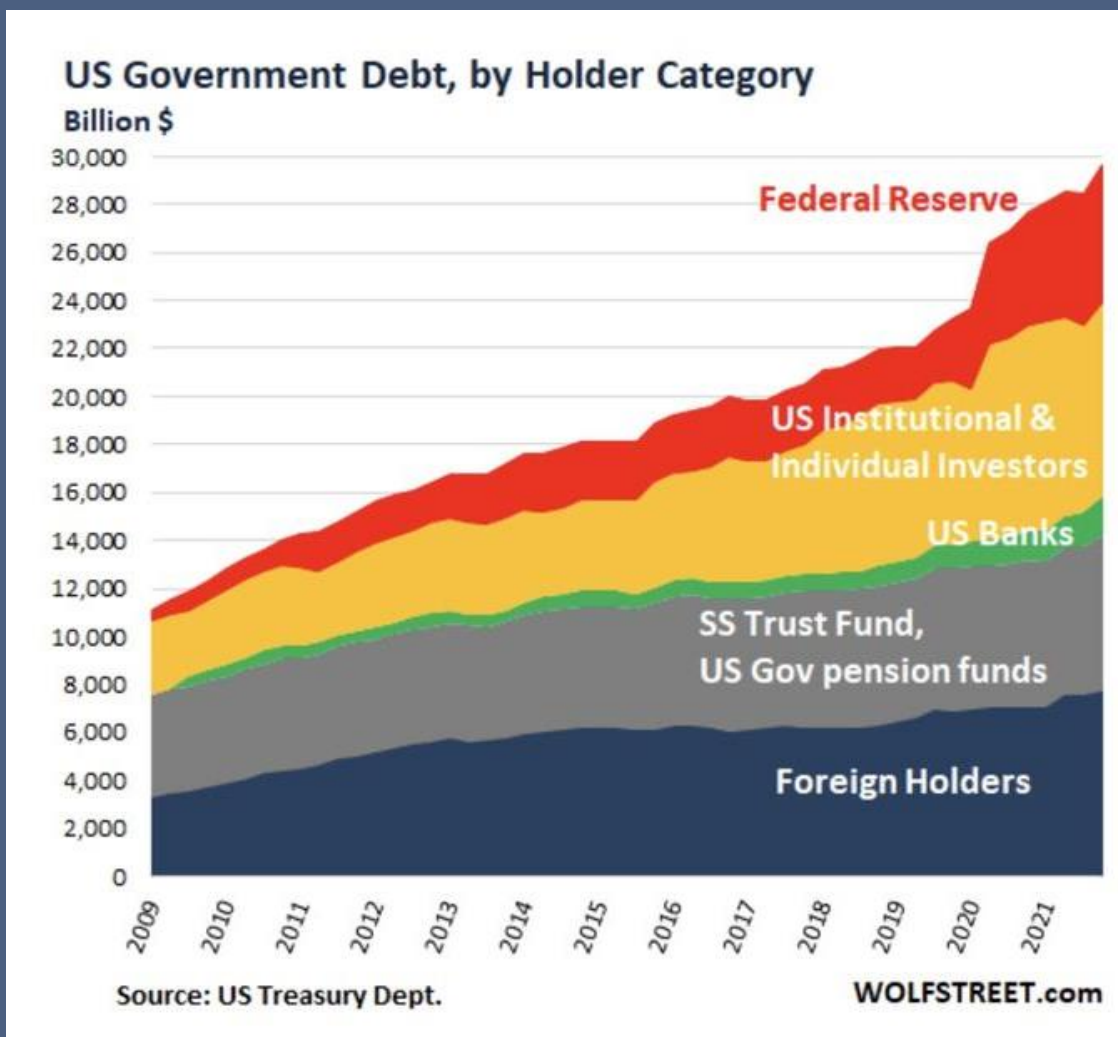
Consensus estimates provide a median probability of a recession in the next 12 months at 15%.



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

# #macro #us #debt

Major holders of the US National Debt since 2009




Source: Wolfstreet.com

#inflation #global

Global Inflation Rates

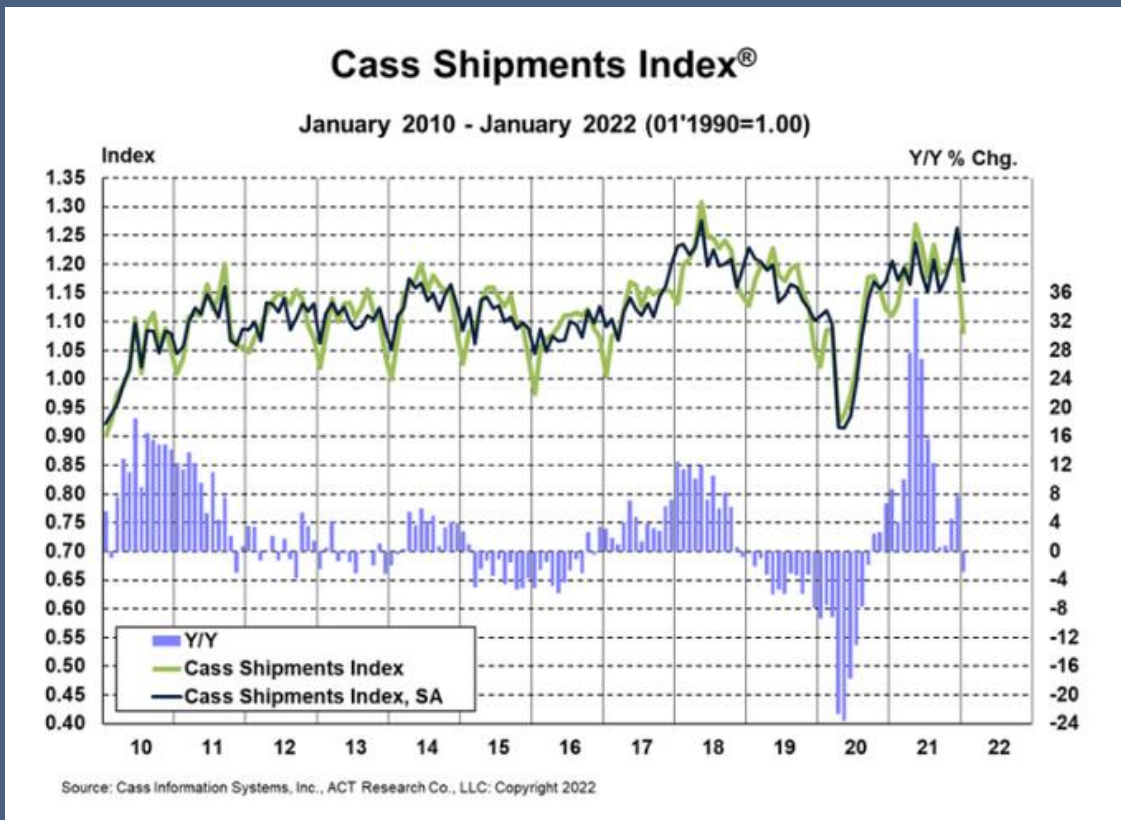
Global Inflation Rates	
Country	CPI Inflation (YoY %)
JAPAN	0.8%
CHINA	0.9%
SAUDI ARABIA	1.2%
SWITZERLAND	1.6%
INDONESIA	2.2%
HONG KONG	2.4%
TAIWAN	2.8%
FRANCE	2.9%
PHILIPPINES	3.0%
THAILAND	3.2%
PORTUGAL	3.3%
AUSTRALIA	3.5%
FINLAND	3.5%
SOUTH KOREA	3.6%
SWEDEN	3.9%
SINGAPORE	4.0%
ITALY	4.8%
GERMANY	4.9%
IRELAND	5.0%
CANADA	5.1%
UK	5.5%
SOUTH AFRICA	5.7%
NEW ZEALAND	5.9%
INDIA	6.0%
SPAIN	6.1%
MEXICO	7.1%
US	7.5%
RUSSIA	8.7%
POLAND	9.2%
BRAZIL	10.4%
TURKEY	48.7%
ARGENTINA	50.7%
VENEZUELA	472%

 @CharlieBilello

Source: Charlie Bilello

## #inflation #global

U.S. freight volumes reeled in January from the surge in Omicron cases, with the shipments component of the Cass Freight Index down 10.8% from December and down 2.9% y/y.

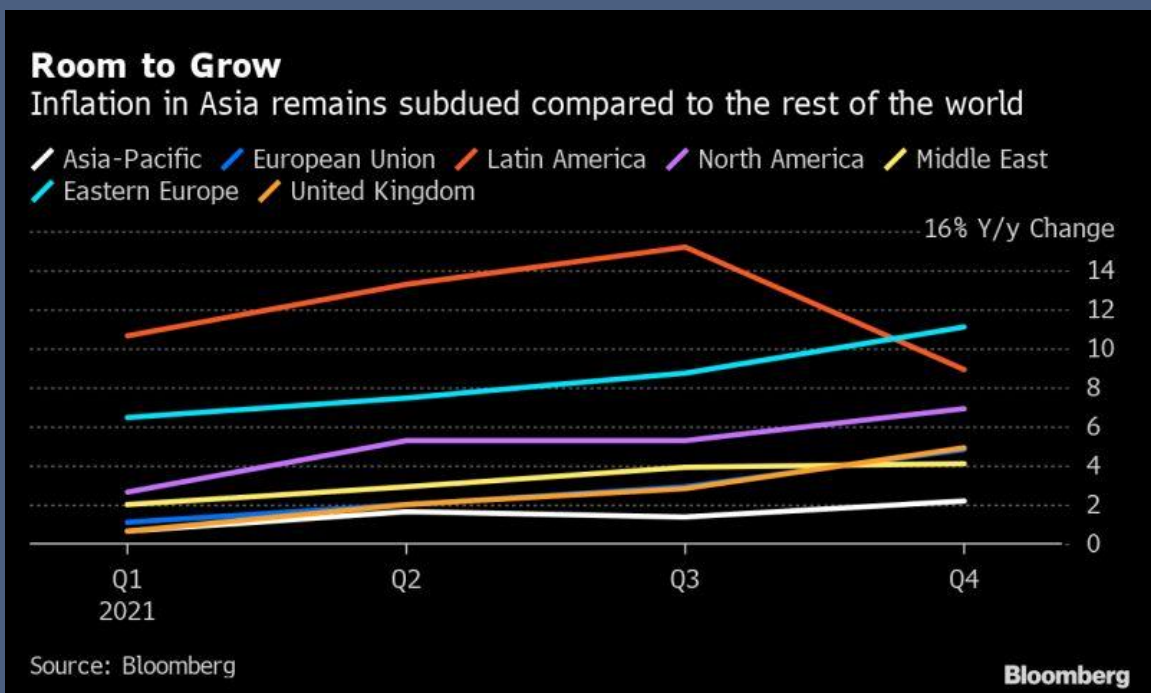


Source: Christophe Barraud



## #inflation #global

Emerging Asia’s central banks have enjoyed room to pause on monetary policy and focus on supporting growth, but pressure to shift course may be building as their global counterparts turn more hawkish and if inflationary pressures build at home.



Source: Bloomberg

## #inflation #us

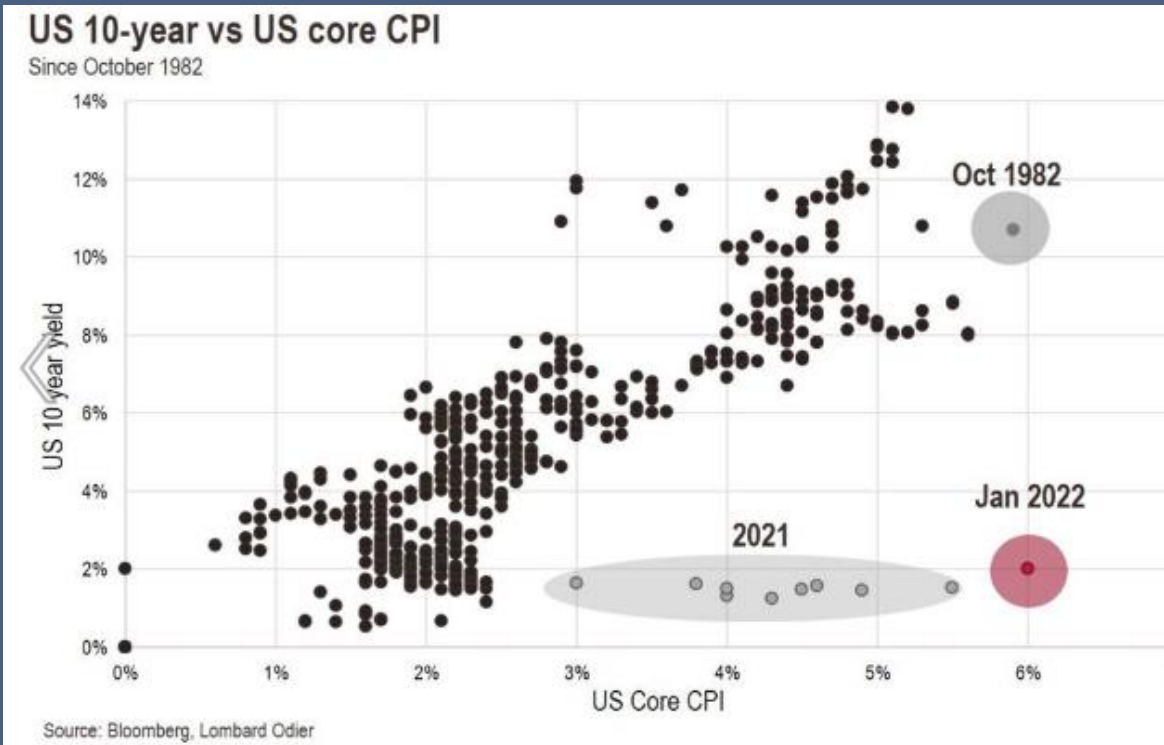
Inflation is mainly coming from services rather than goods. The blue line exhibits core goods minus core services #inflation with recessions shown as a red bar. The spread is more negative now than at any point going back to late-1950s...



Source: Liz Ann Sonders / Bloomberg

## #inflation #us

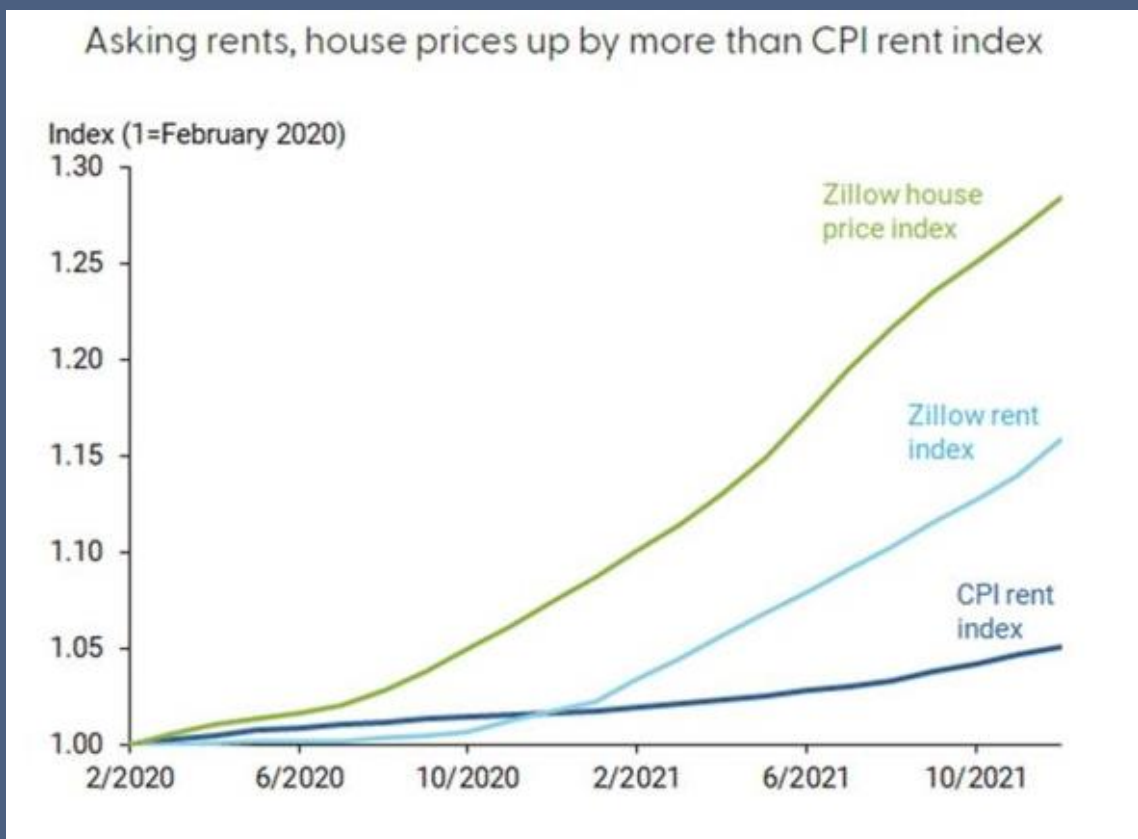
This chart shows that the market still believes that the current inflation rate is transitory as US 10-year bond yield doesn't trade where it used to trade at this level of inflation.



Source: Bloomberg, Lombard Odier

## #inflation #us

The chart below shows the Zillow house price index, the Zillow rent index, and the (US) CPI rent index. It tells us that housing-related inflationary pressures will be with us for the foreseeable future as rents in the CPI basket are lagging actual rent developments measured by Zillow, and rents, in general, tend to lag house prices.

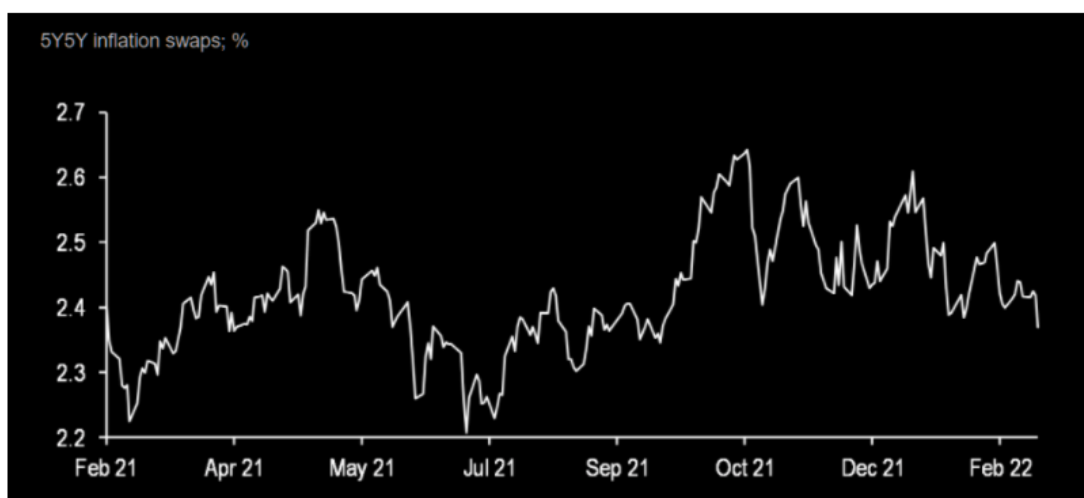


Source: Jeroen Blokland

## #inflation #us #expectations

5Y5Y inflation swaps have declined since the January FOMC meeting as Fed tightening expectations have increased.

5Y5Y inflation swaps declining...

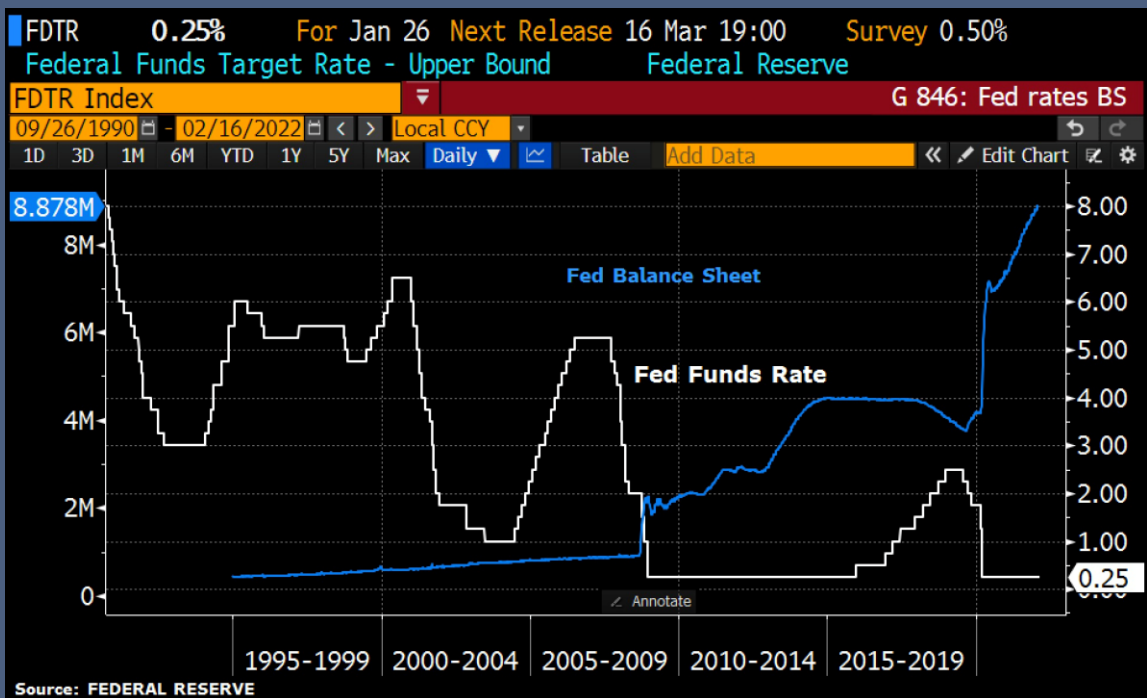


Source: JPM

Source: JP Morgan

## #fed #minutes

Fed officials see faster US rate hikes than 2015-2019, meeting minutes shows. But leaves QT details (balance sheet run-off) up in the air.



Source: Bloomberg

## #fed #balance-sheet

The Fed is still buying bonds even though US inflation has risen to 7.5%, the highest level since 1982. Fed balance sheet rose by another \$33bn to hit fresh ATH at \$8.91tn. Total assets now equal to 37% of US's GDP vs ECB's 82% and BoJ's 134%

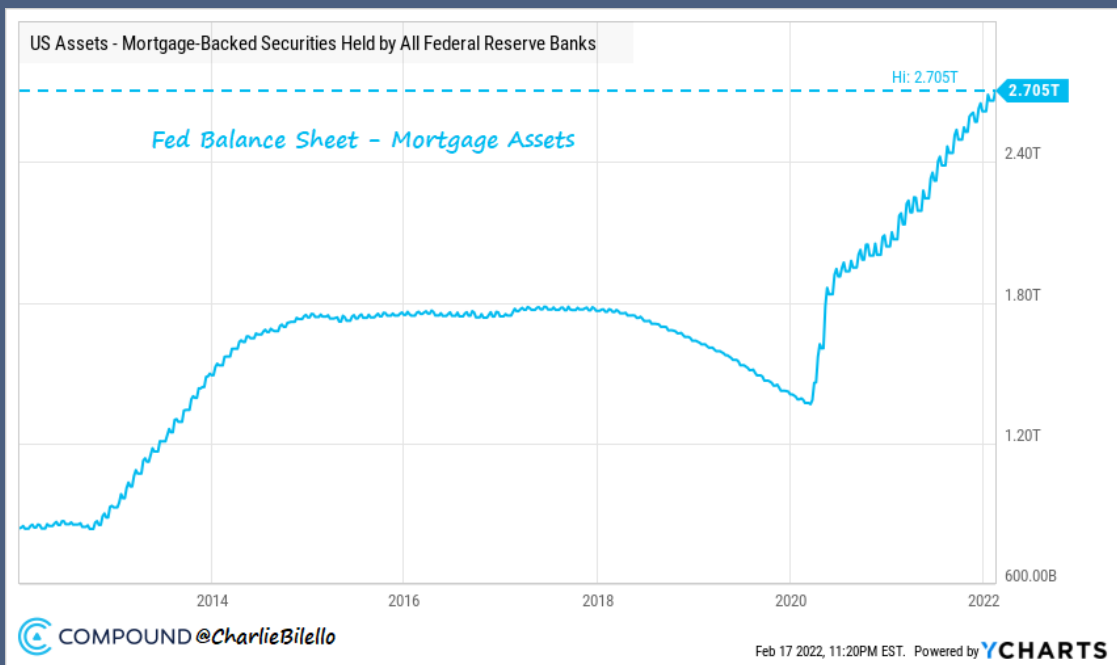


Source: Bloomberg, HolgerZ



## #fed #mbs

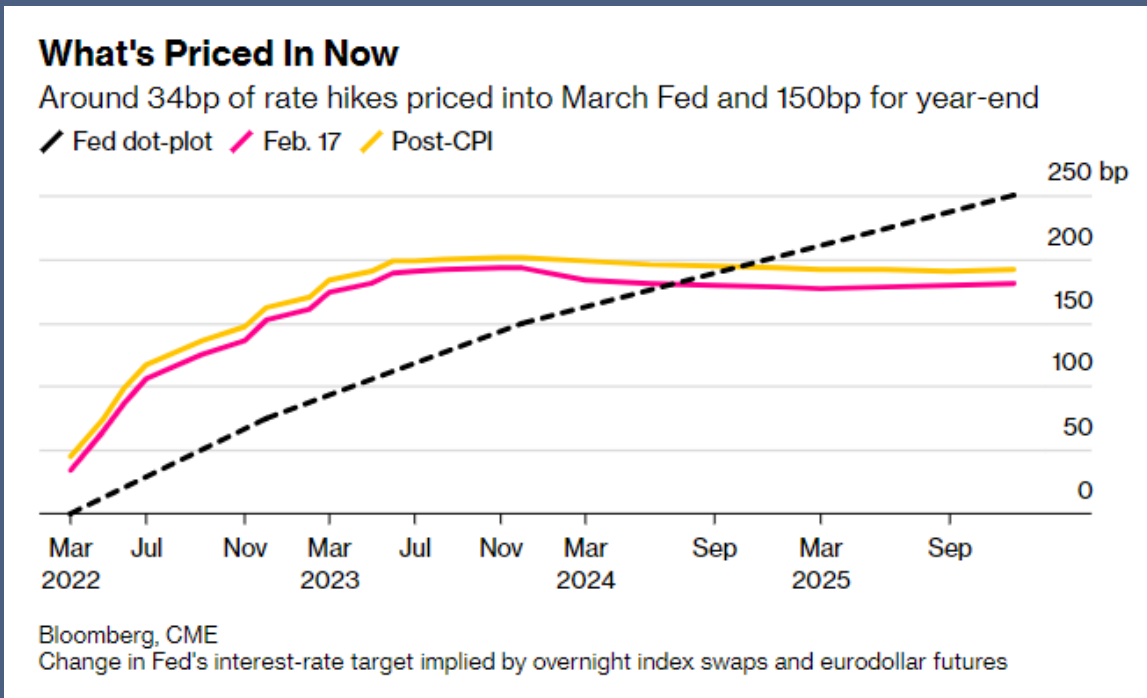
The Fed is still buying mortgage bonds with US home prices up a record 19% in the past year and building permits at a 15-year high?



Source: Charlie Bilello

## #fed #rates

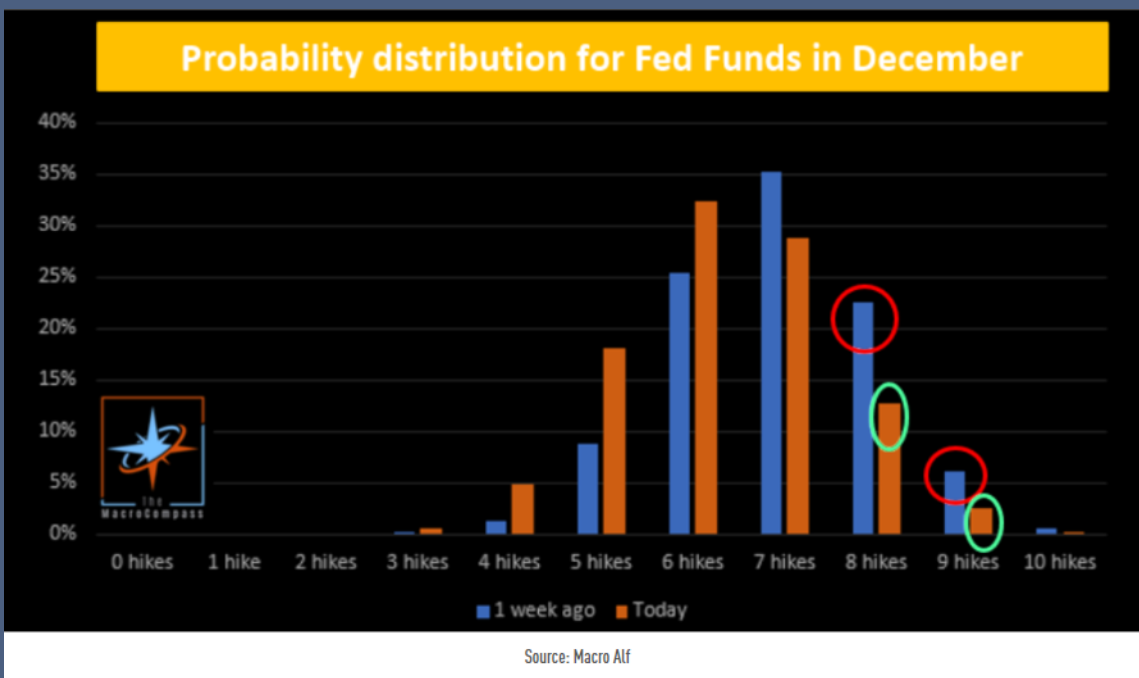
Fed Traders have dialed back bets on a supersized March hike.



Source: Bloomberg

## #fed #rates

"The probability distribution for Fed Funds in Dec 2022 has a mean of 6.1 hikes today (orange) against 6.7 hikes one week ago (blue). Macro land now cares more about the right tail, though. Probability of >7 hikes: 1 week ago: 30% (!) Today: 16%"



Source: Macro Alf

# #fed

The Fed's Five-year limit.



Source: Bloomberg

19<sup>th</sup> of February 2022



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#ecb

#ECB OFFICIALS EDGE TOWARD 2022 RATE HIKE TO STEM INFLATION.

## ECB Officials Edge Toward 2022 Rate Hike to Stem Inflation

- Debate about ending QE, a prerequisite for liftoff, has begun
- Policy makers concerned about widening government bond spreads

By Jana Randow

(Bloomberg) -- More European Central Bank officials are conceding that interest rates will likely need to rise late this year in the face of a stronger inflation outlook.

A consensus is emerging before the March 10 policy meeting to set September as the end-date for asset purchases, according to people familiar with the situation who asked not to be identified as the discussions are private.

Source: Bloomberg

19<sup>th</sup> of February 2022

## #cryptocurrencies

Crypto had another tough week as its correlation with big-tech continued to rise.



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

## #bitcoin #correlation

Bitcoin's connection with stocks is only growing stronger.

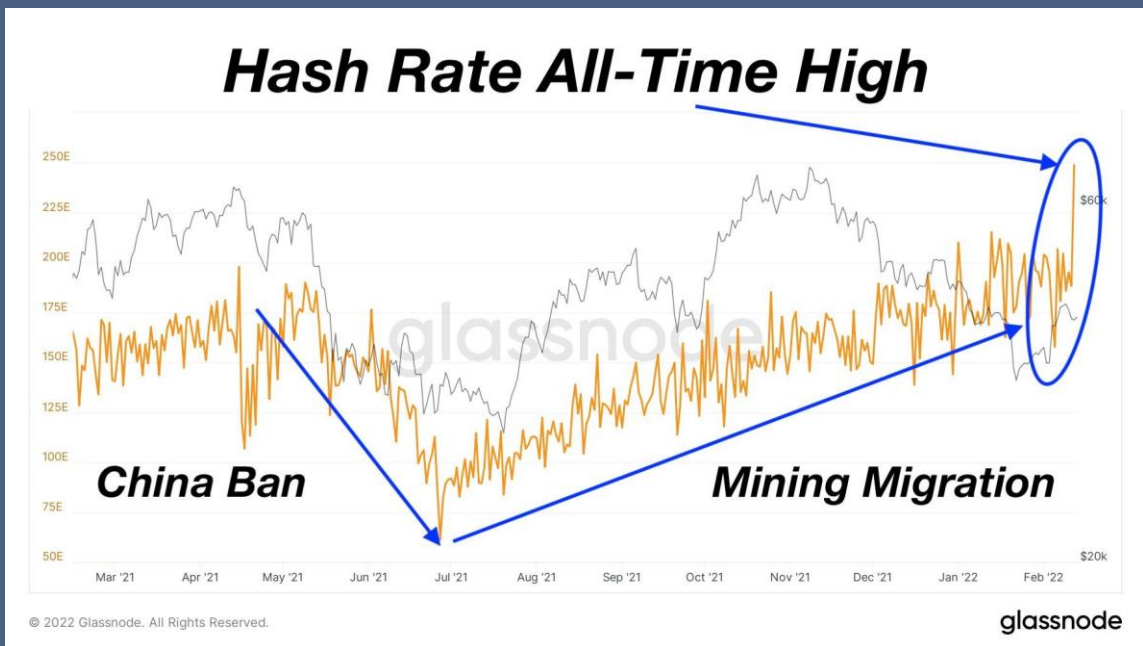


Source: Bloomberg



## #bitcoin #hashrate

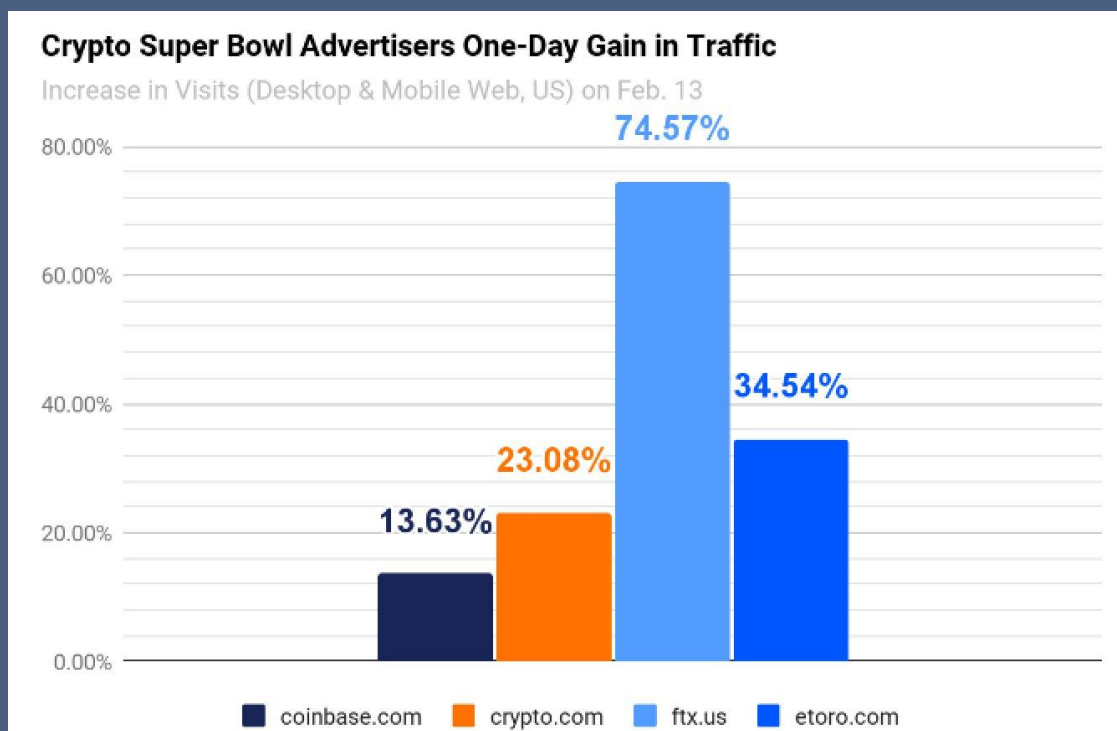
Bitcoin hash-rate surged to a new All-Time high yesterday. While bitcoin is still way off the highs, the network is stronger than ever.



Source: Bitcoin archive

## #cryptos #super-bowl #ads

Increase in website visits on various cryptos exchanges following Super Bowl ad campaign.

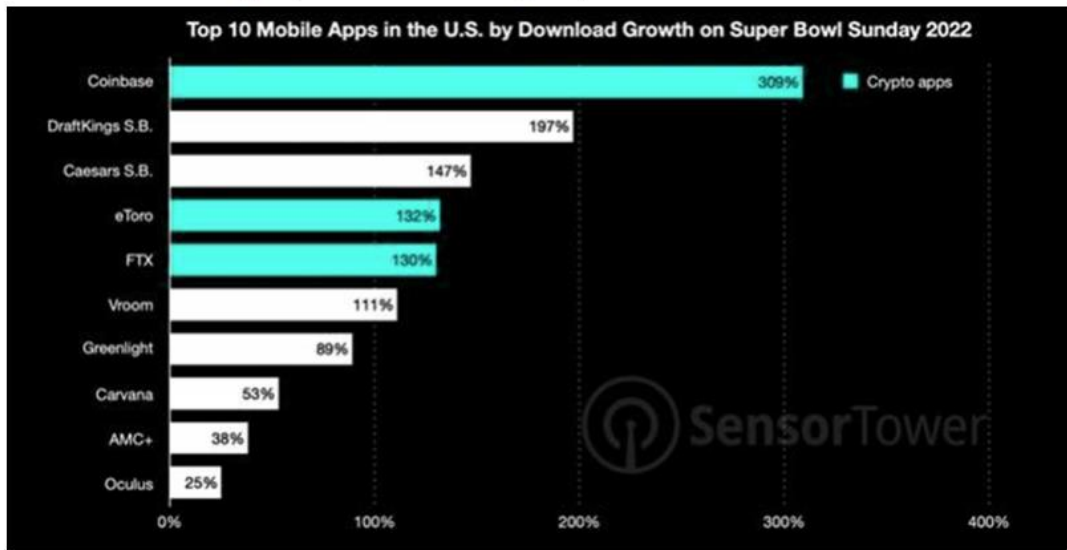


Source: @Similarweb

## #cryptos #super-bowl #ads

Super Bowl ads boosted Crypto app downloads by 279%, led by Coinbase.

The last idiots to the party...? Drunk football grandpas...



Source: TechCrunch

Source: TechCrunch

## #metaverse #mana

JP Morgan bought a lounge in blockchain-based Decentraland and becomes the 1st US mega bank to be in the metaverse.



Source: [coindesk.com](https://coindesk.com)

19<sup>th</sup> of February 2022

# #metaverse

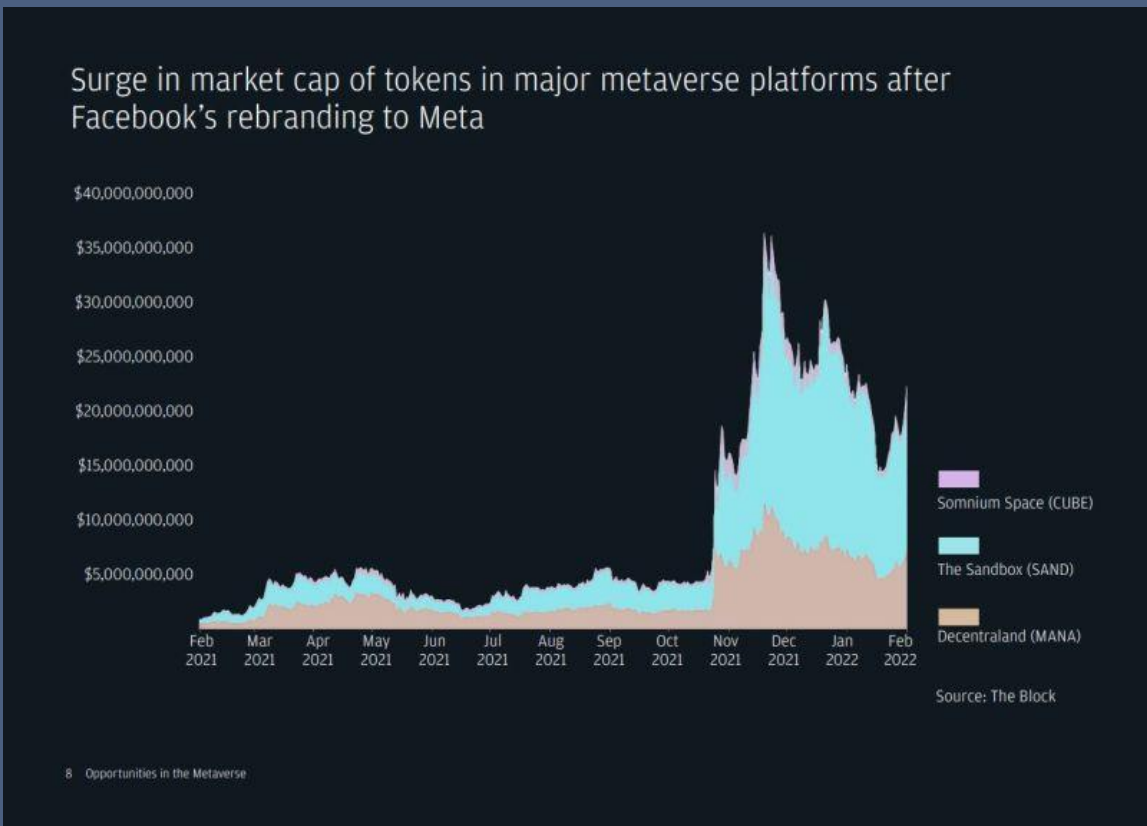


Source: Eric Balchunas

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## #meta #tokens

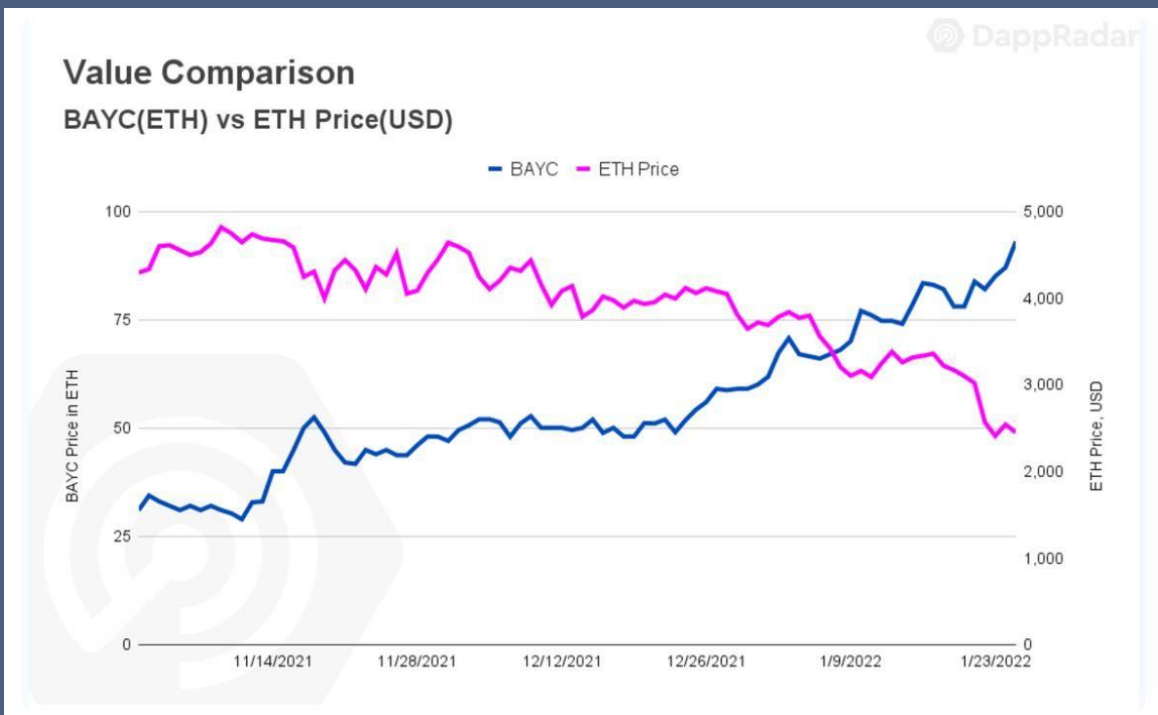
Market Cap of tokens in major metaverse platforms has surged since Facebook rebranded into Meta.



Source: JP Morgan

## #nfts

NFTs are defying the crypto crash. #bitcoin and #ether have lost 40% of their value since reaching all-time highs in November. However, the top 100 NFT collections together lost only 15% of their value in the same period, according to DappRadar.



Source: Finimize



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## #nfts #nyse

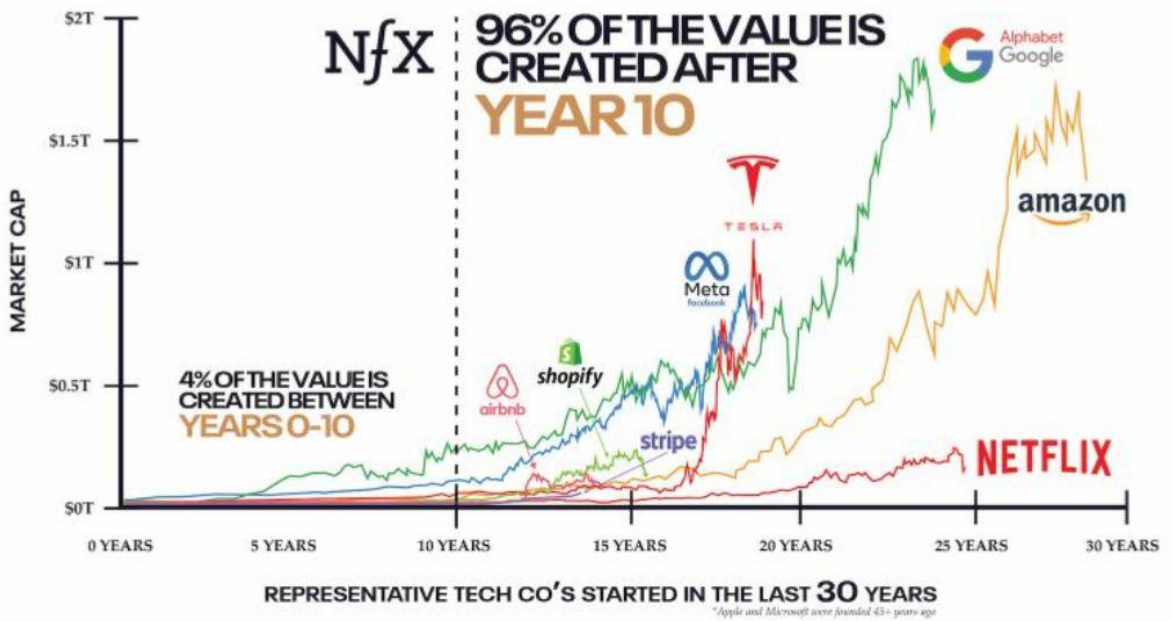
The NYSE has reportedly filed a trademark referring to an online marketplace, which alludes to an offering of NFT products. The filing isn't the exchange's first distinct move into this particular area. Yet the trademark application filing, dated February 10, is notable as one component refers to an "online marketplace" for NFTs and virtual goods. To be sure, the trademark application, in isolation, doesn't mean that NYSE is about to jump into the NFT trading game. Such an application may simply represent NYSE's interest in staking out intellectual property related to areas of interest in the market today. Still, NYSE has previously hinted at a longer-term interest in NFTs.



Source: theblock

## #big-tech #stocks

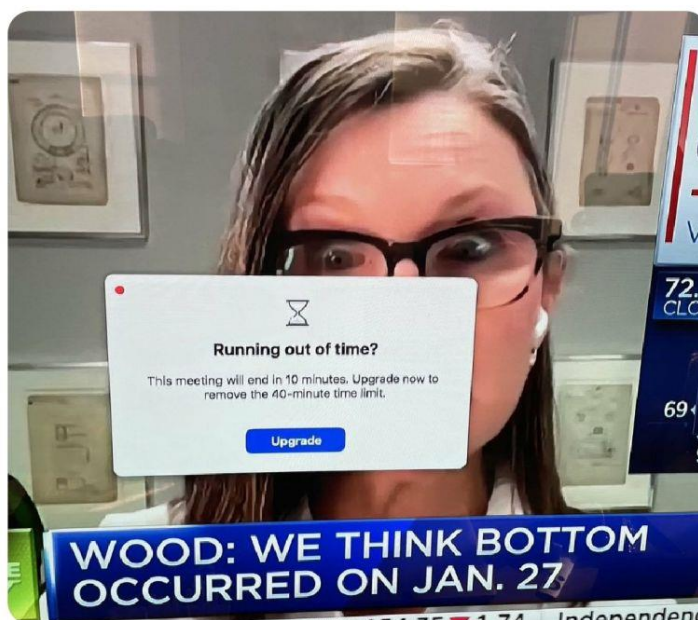
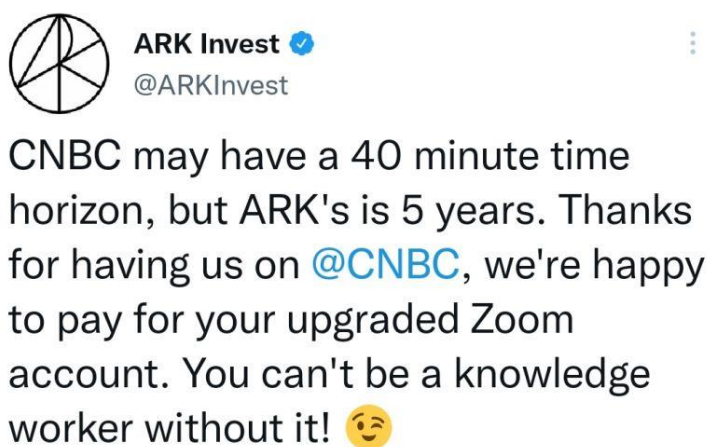
Big Tech: 96% of the value is created after year-10.



Source: Tuli Urbach

## #ark-invest #zoom

Brilliant from the ARK socials trolling CNBC over the 'FREE' Zoom membership.

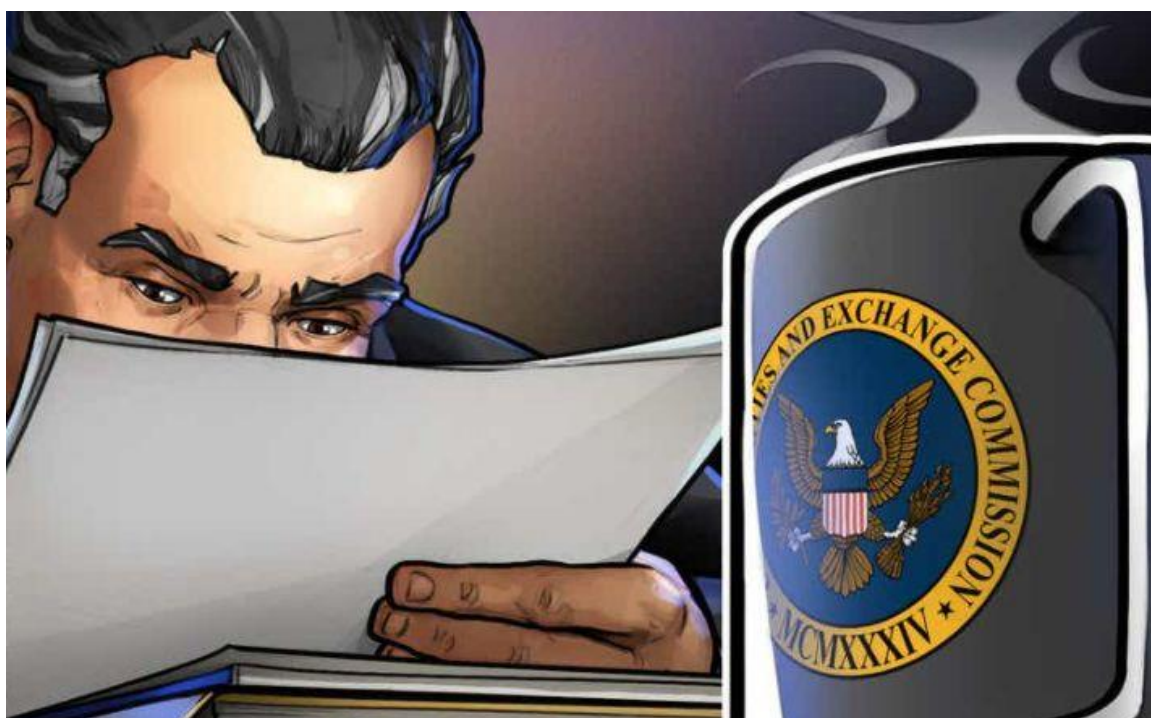


Source: Rocco Strydom

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## #trading #regulation

The WSJ is reporting that federal investigators are looking into block trading at major banks. According to the report, the investment banks might have tipped off firms ahead of planned sales. Federal investigators are probing the business of block trading on Wall Street, examining whether bankers might have improperly tipped hedge-fund clients in advance of large share sales, according to people familiar with the situation.



Source: WSJ



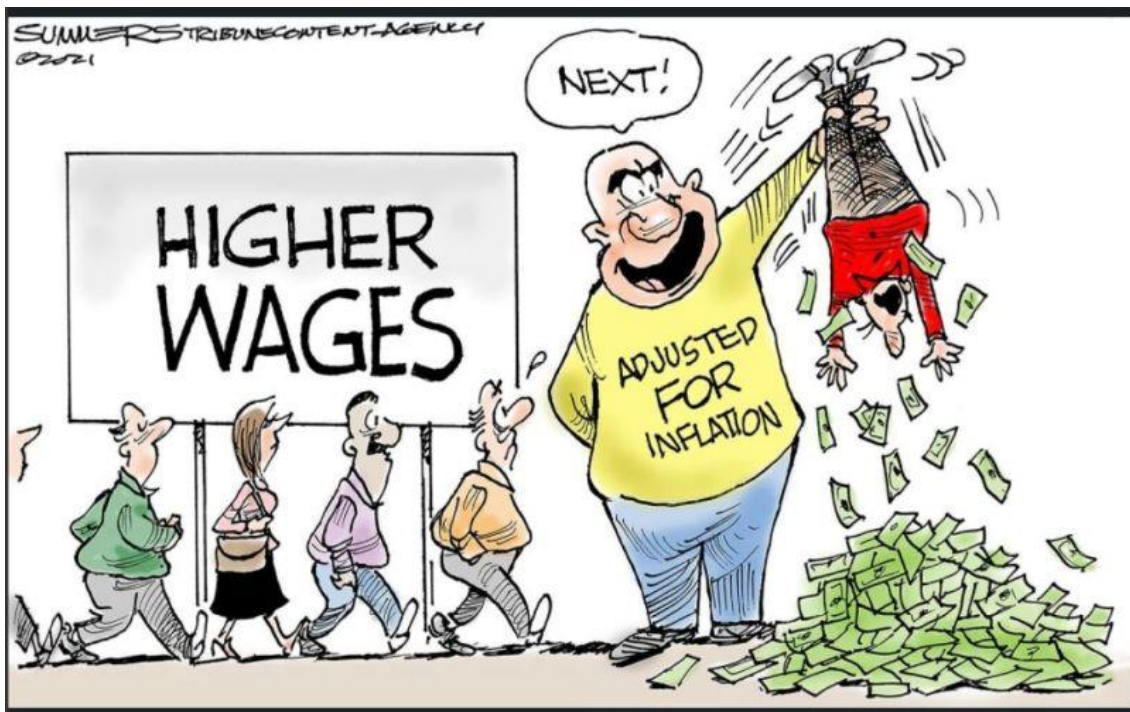
## #inflation



# #inflation



# #inflation

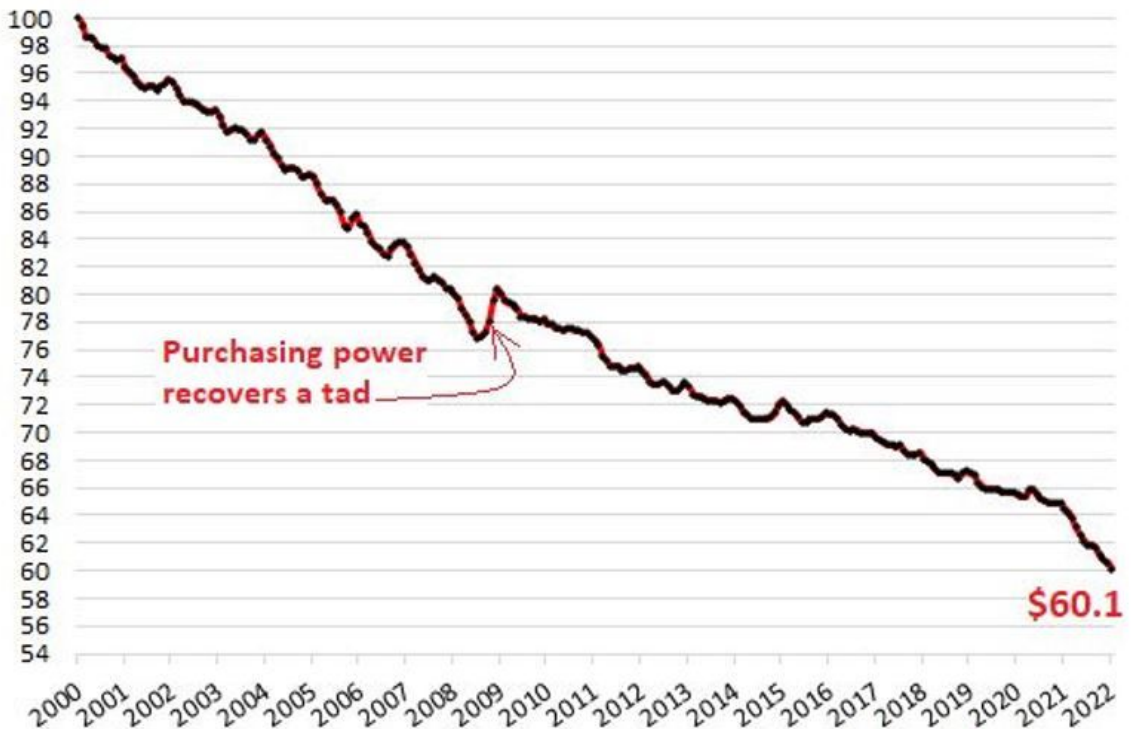




## #purchasing-power

### Purchasing Power of \$100 since Jan 1, 2000

\$, not seasonally adjusted



Source: BLS, St. Louis Fed

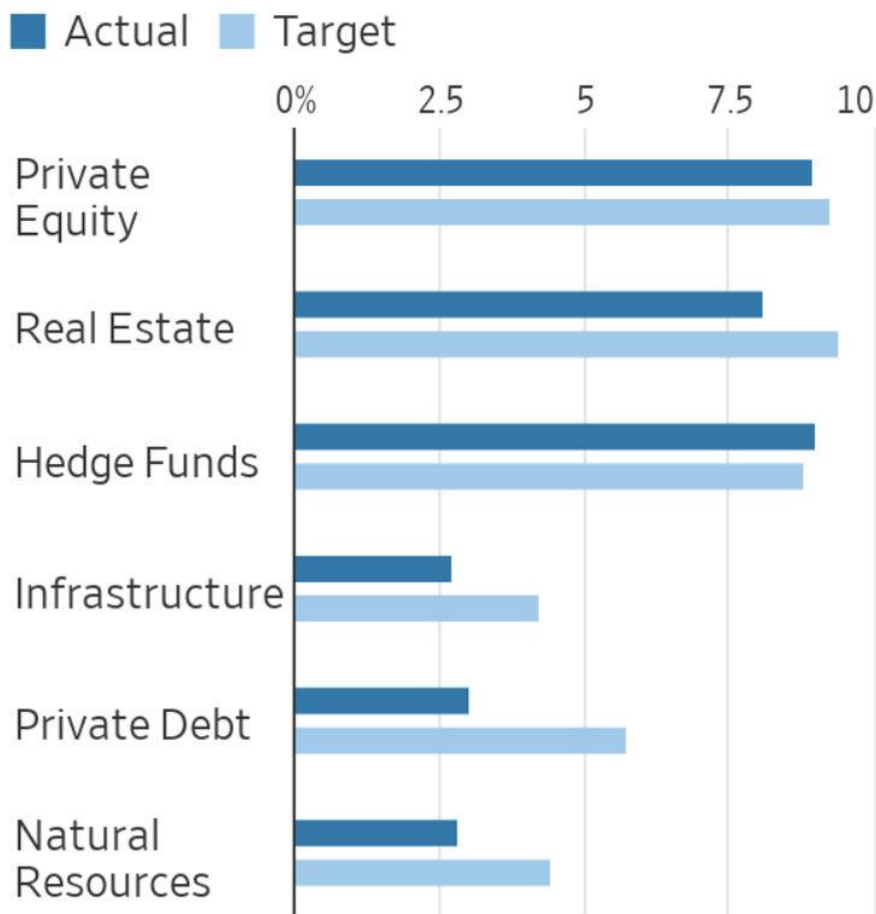
WOLFSTREET.com

Source: [www.wolfstreet.com](http://www.wolfstreet.com)

## #private-assets

U.S Public Pension Funds target allocations to private market assets are expected to with real-estate, private debt benefiting the most.

**U.S. public-pension allocations to private-market assets, actual and target**

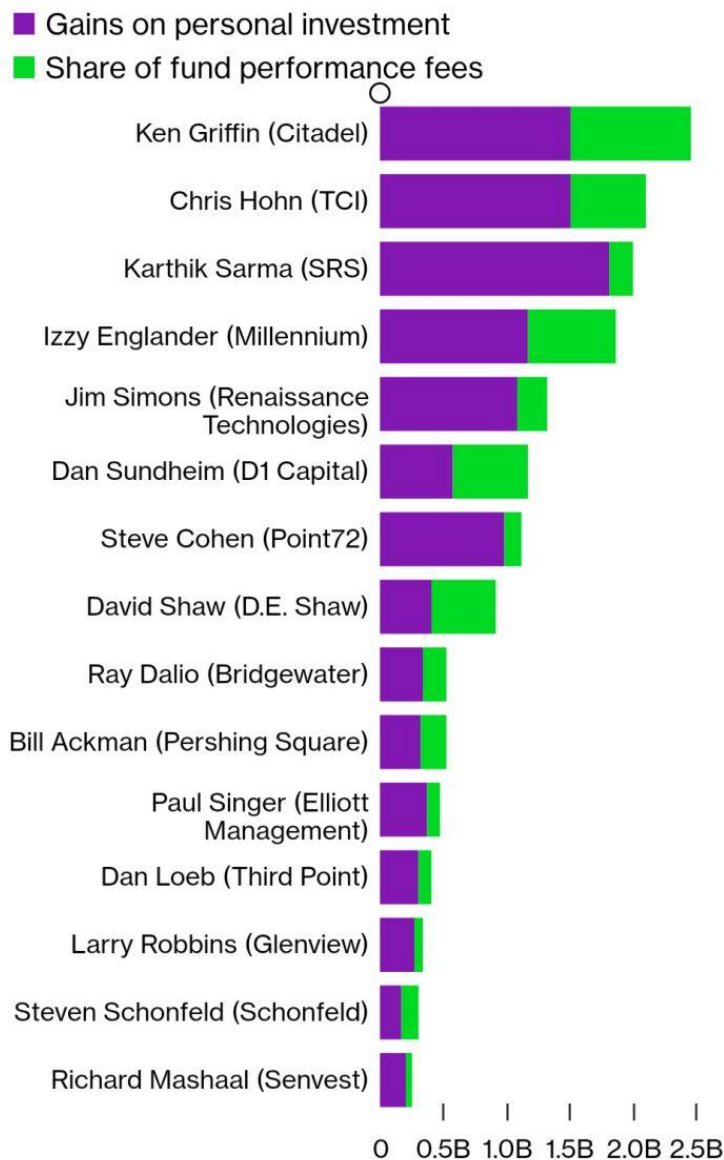


Source: Preqin

# #hedge-funds

## Hedge Fund Titans

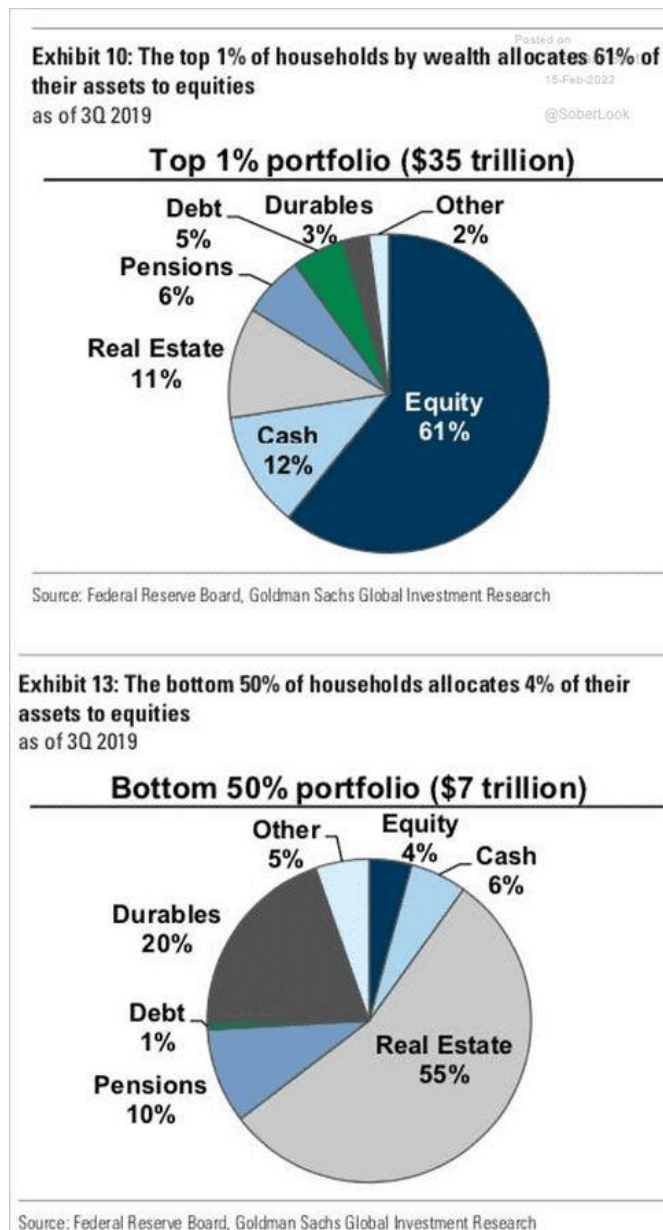
The top-15 earning managers collectively made \$15.8 billion in 2021



Source: The Visual Capitalist

## #asset-allocation

Portfolio allocations of the top 1% vs. the bottom 50%.

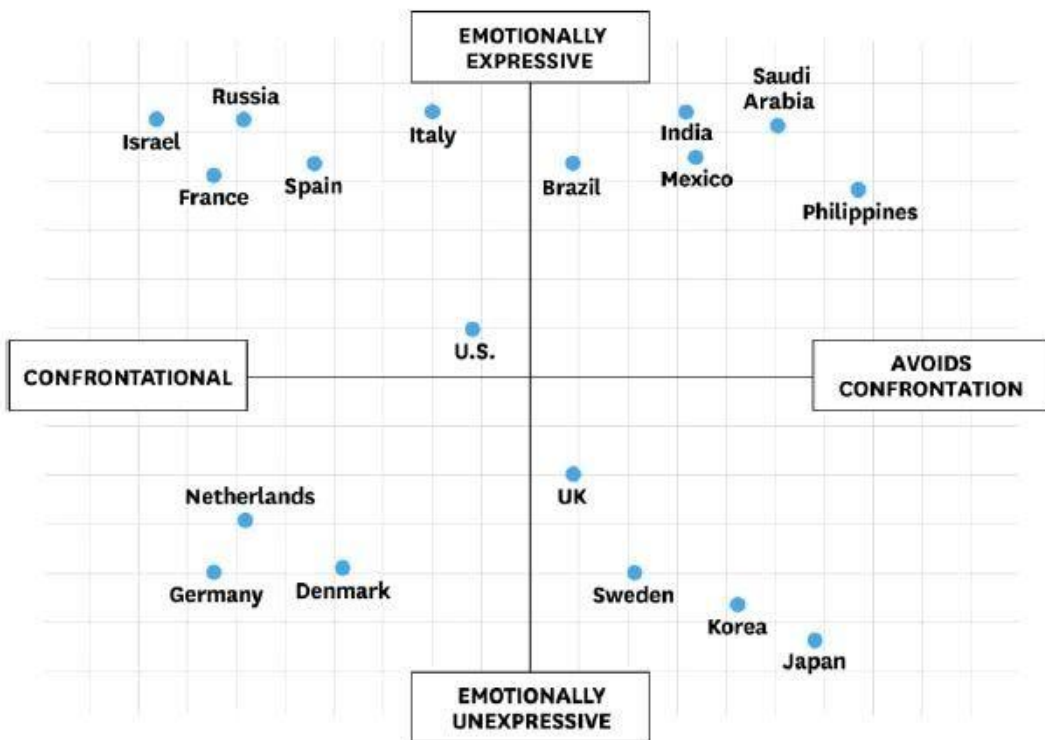


Source: Goldman Sachs

# #negotiation-skills

## Preparing to Face Your Counterpart

The map below sorts nationalities according to how confrontational and emotionally expressive they are. Although negotiators often believe that the two characteristics go hand in hand, that's not always the case.

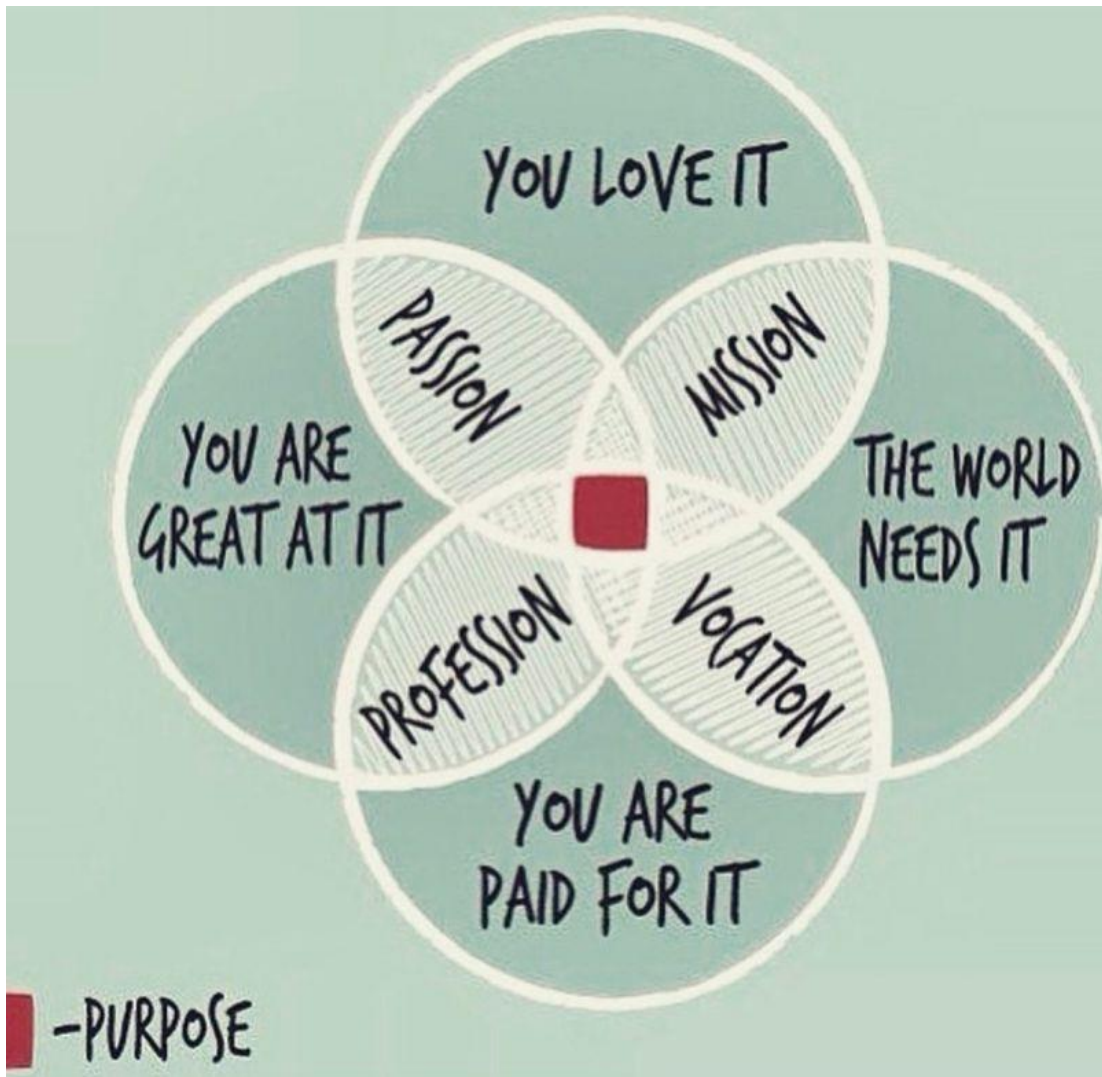


SOURCE ERIN MEYER FROM "GETTING TO SI, JA, OUI, HAI, AND DA," DECEMBER 2015

© HBR.ORG

Source: [hbsp.harvard.edu](https://hbsp.harvard.edu)

# #purpose



Source: André Lichtenstein

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## #food-for-thought



Source: Trendin | Motivation & Inspiration



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## #globalmarkets weekly wrap-up

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