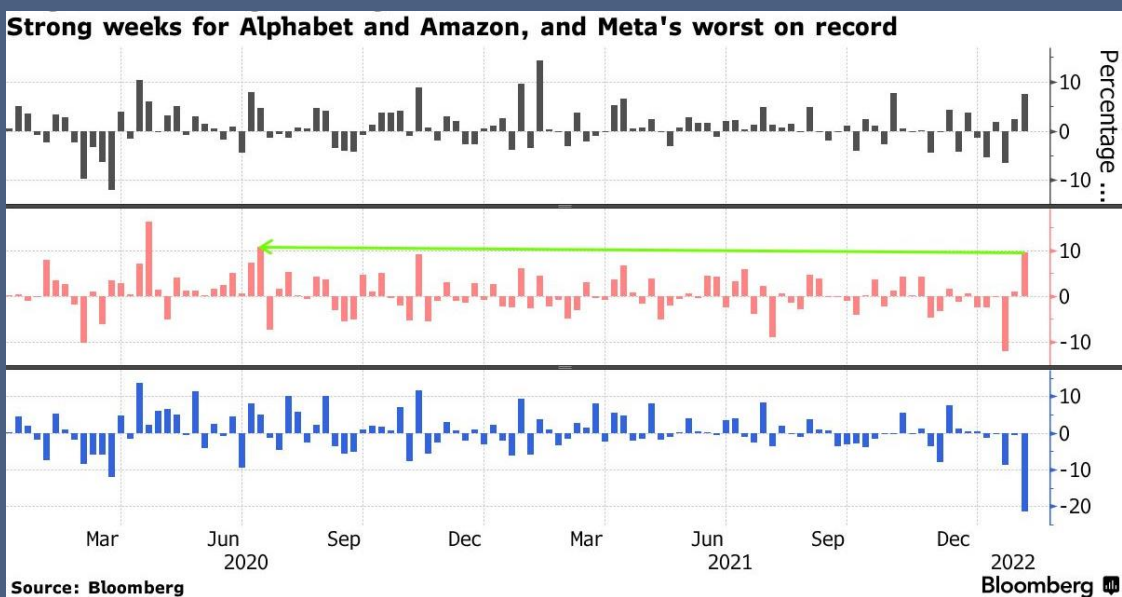


#globalmarkets weekly wrap-up

Chart of the week

BIG TECH'S BIG SWINGS

This week was one for the record books for big tech, in ways both good and historically bad. The combined market cap of FANGMAN is back above \$10tn as Alphabet and Amazon.com published strong earnings reports, spurring rallies that led to their biggest one-week percentage gains in months. For Meta Platforms, the Facebook parent that had the single-worst day in Wall Street history by one metric, it was a different story.



Source: Bloomberg

#globalmarkets weekly wrap-up

Another volatile week for stocks with earnings in focus

Equity markets remained volatile but recorded overall gains for the second consecutive week. It was one of the busiest weeks of the Q4 earnings reporting season, with 112 companies in the S&P 500 Index scheduled to report results. This included several mega-cap names, which drove significant moves in the overall benchmarks. Meta Platforms declined by 26% while Amazon.com helped the indexes jump back Friday morning. Energy shares performed best, building on their significant lead for the year as U.S. oil prices rose above USD 90 per barrel and as major oil exporters agreed to stick to only a modest production increase in the face of high demand. US Labor Department jobs report showed a surprising gain of 467,000 jobs in January (3x consensus expectation) despite the impact of omicron, pushing the US 10y yield to 1.93% on Friday morning, its highest level since late 2019. In Europe, equities weakened after ECB President Lagarde made comments that appeared to leave the door open for a possible rate increase this year. Core & Periphery eurozone bond yields rose while the Euro strengthened against the dollar. Cryptocurrencies surged on Friday afternoon with BTC trading above \$40k.

#global #flows

Massive inflows into equities year-to-date.

Equities: \$21.8bn inflow (\$12.2bn to ETFs, \$9.7bn to mutual funds).

Table 3: Major inflows YTD into equities

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	105,960	0.6%
ETFs	0.2%	99,178	1.3%
LO	0.1%	6,843	0.1%
Bonds	-0.2%	-21,064	-0.3%
Commodities	0.5%	5,539	1.5%
Money-market	-0.4%	-116,518	-1.7%

*week of 2/2/2022. Source: EPFR Global

BofA GLOBAL RESEARCH

Source: EPFR

Source: EPFR

#cash

CASH ON THE SIDELINES: IS THE GLASS HALF FULL OR HALF EMPTY?

Lots of cash sitting in money market funds (blue line), but less when measured as a percentage of value of equities (orange).

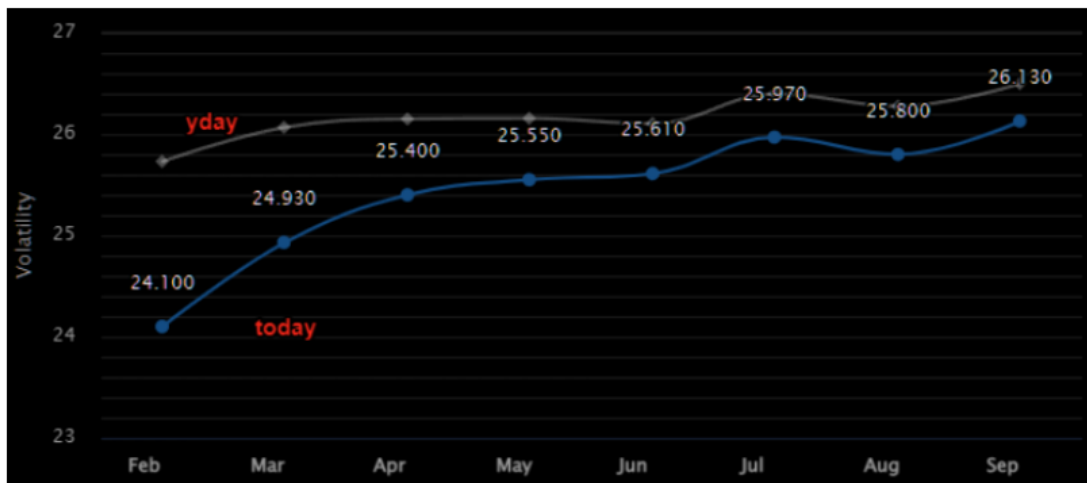


Source: Liz Ann Sonders, Bloomberg

#vix

VIX term structure is shifting lower. Fear came down further on Friday and the VIX term structure is showing more and more signs of the "normal" contango.

VIX term structure - back to "normal"



Source: vixcentral

Source: VIX central, TME

#us #earnings



Charlie Bilello  @charliebilello · 18h

Q4 Revenue Growth, YoY % Change...

Exxon Mobil **\$XOM**: +86%

Tesla **\$TSLA**: +65%

Google **\$GOOGL**: +32%

Visa **\$V**: +24%

Microsoft **\$MSFT**: +20%

Facebook **\$FB**: +20%

Netflix **\$NFLX**: +16%

S&P 500 **\$SPY**: +12%

Apple **\$AAPL**: +11%

Johnson & Johnson **\$JNJ**: +10%

Amazon **\$AMZN**: +9%

JP Morgan **\$JPM**: +1%

#us #earnings

US stock price reaction (relative 1-day performance) to quarterly EPS beats/misses.

Worst "miss" quarter in like forever



Source: JPM

Source: JPM

5th of February 2022

#us #earnings #tech

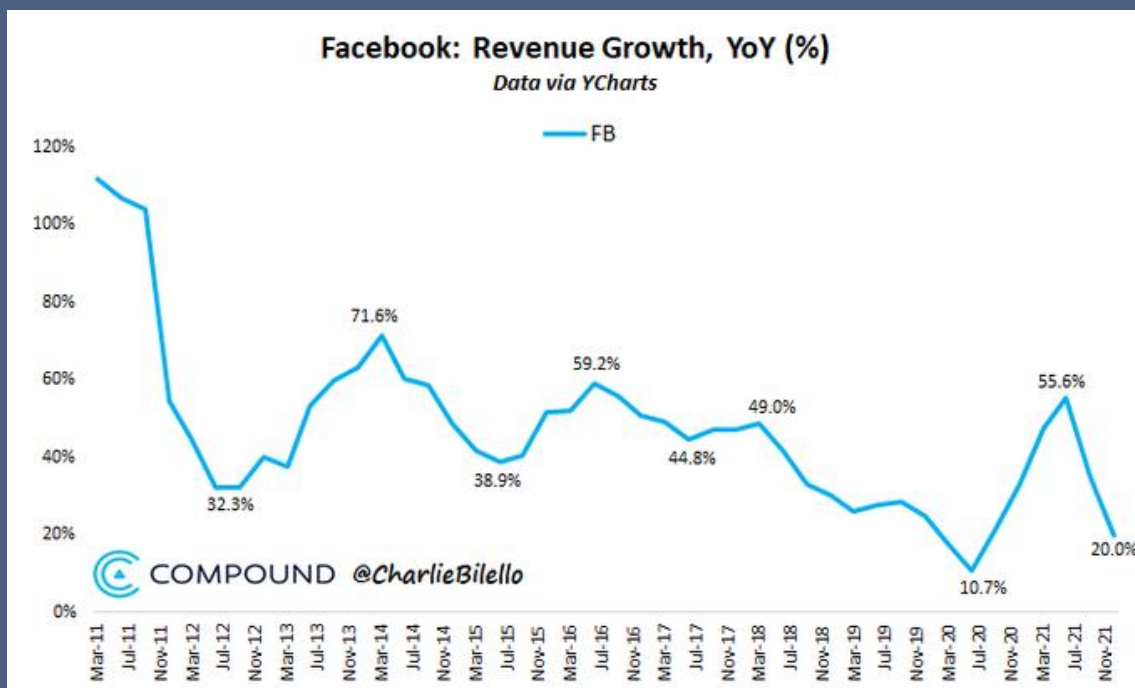
This has been one of the most volatile and inconsistent mega-cap tech earnings seasons in a long time: NFLX blow-up, AAPL blow-out, FB blow-up, GOOGL blow-out, PYPL blow-up, and AMZN blow-out.



Source: Bloomberg

#us #earnings #meta

Facebook reported Q4 revenues of \$33.7 billion, up 20% year-over-year. Investors are repricing the stock for slower expected growth ahead... Facebook is now trading at 6x sales, matching the March 2020 crash low for the lowest P/S ratio in the company's history. P/E ratio was 30x last year. It trades at 17x TTM earnings vs. 23x for the S&P 500. Facebook's earnings grew 36% last year...



Source: Charlie Bilello

#us #earnings #meta

The \$252 billion wiped off Meta Platforms' market cap on Thursday was the **BIGGEST ONE-DAY DROP IN VALUE IN THE HISTORY OF THE US STOCK MARKET**. Meta's plunge, based on a weaker-than-expected revenue forecast, topped the prior record set by Apple, when it lost \$182 billion in market value in September 2020. Morgan Stanley pointed out that only 4 stocks in Europe have that much market cap to start with!!



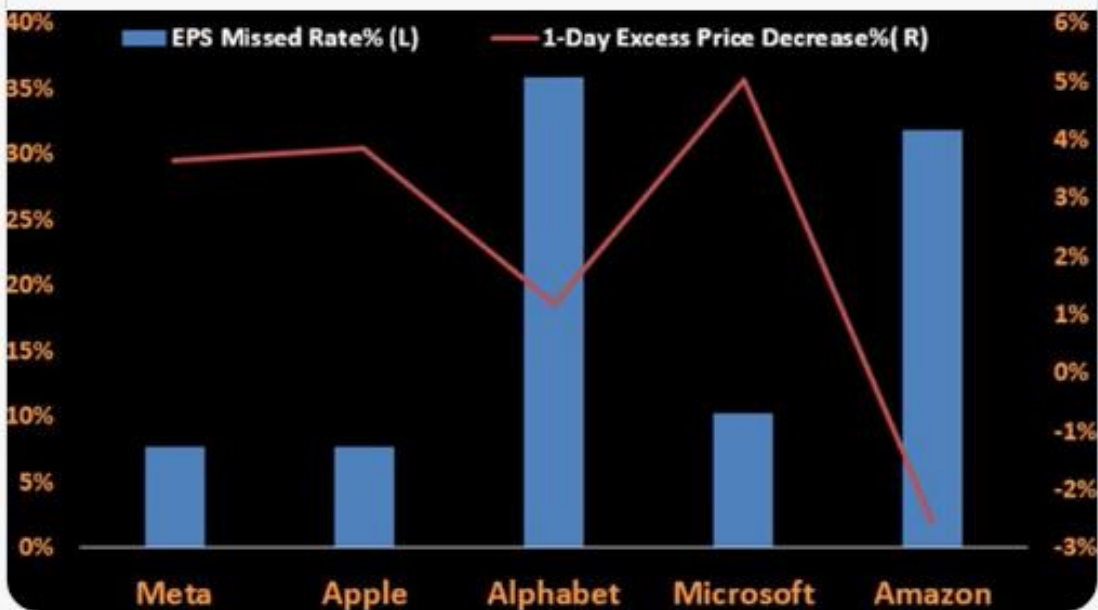
Source: Bloomberg

#us #earnings #meta



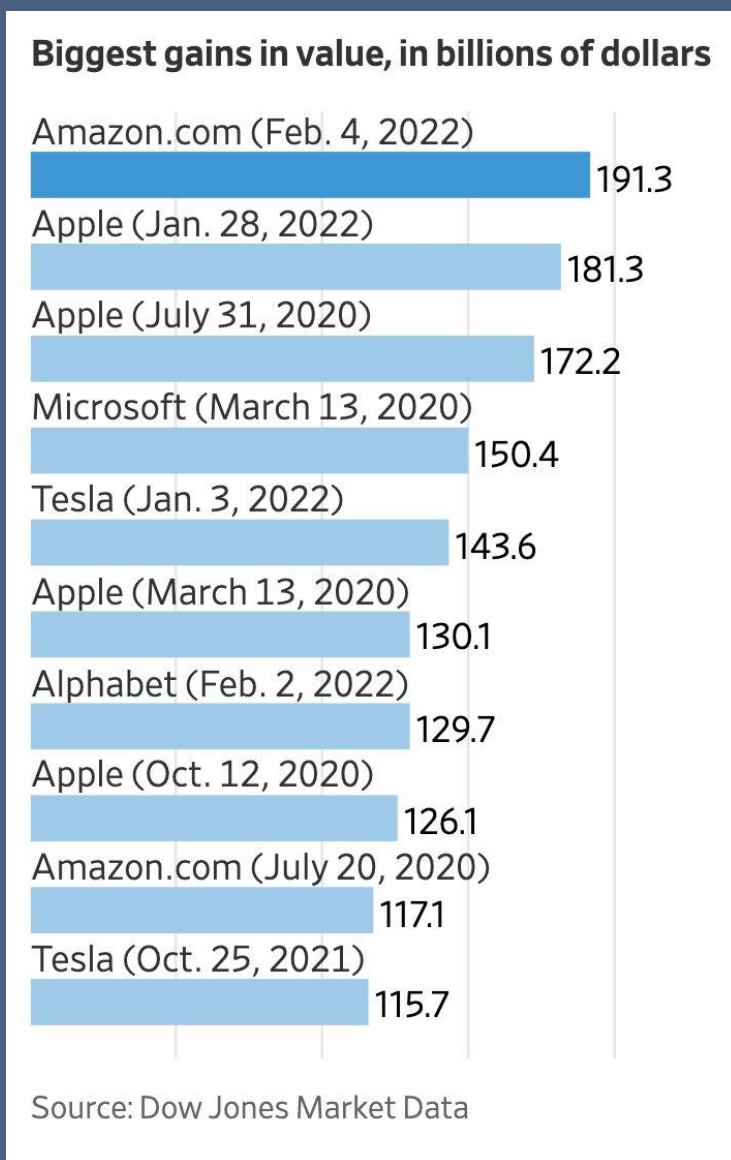
Gina Martin Adams @GinaMartinAdams · 6h

One reason the market reaction to Meta's miss was so vicious - the company historically rarely misses earnings. The 2018 miss took nearly 20% off of market cap - not as much as 2022 but gigantic nonetheless.



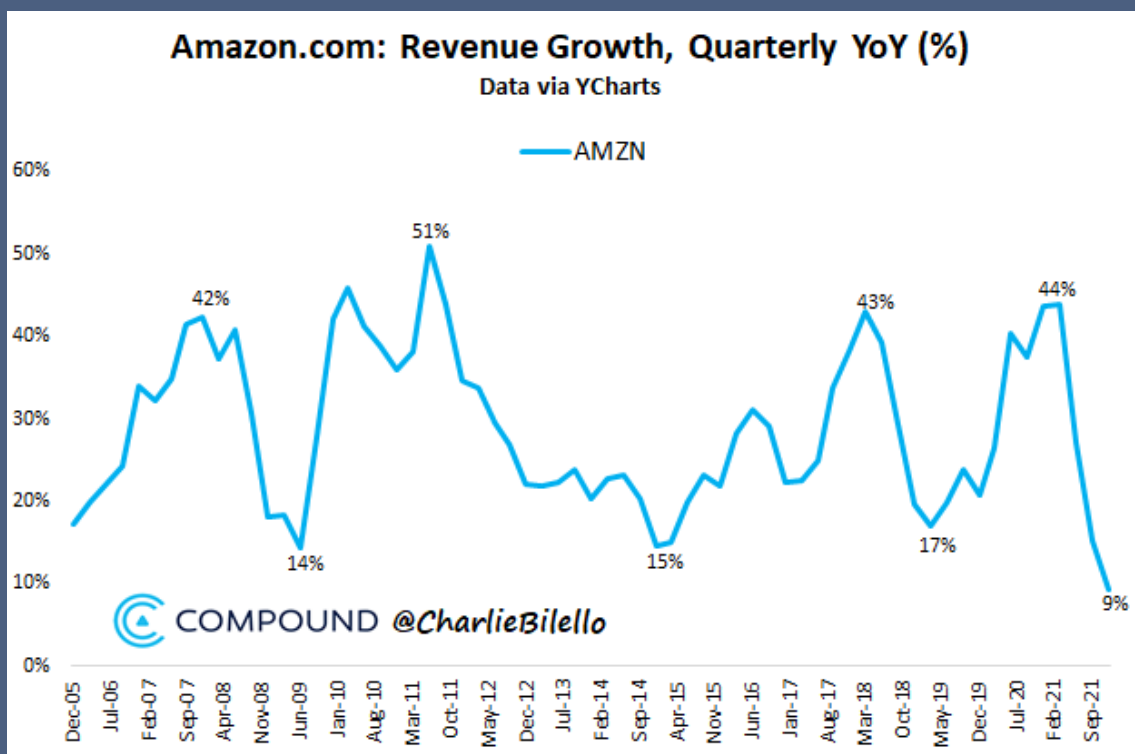
#us #earnings #amazon

Amazon breaks record for One-Day gain in market cap a day after Facebook parent Meta Platforms Inc. suffered the largest-ever loss.



#us #earnings #amazon

Amazon Q4 revenue was up 9% over the prior year, the slowest YoY growth rate in company history. Stock gained 14% on Friday - expectations are everything and Amazon's stock was down 16% over the last year heading into earnings.

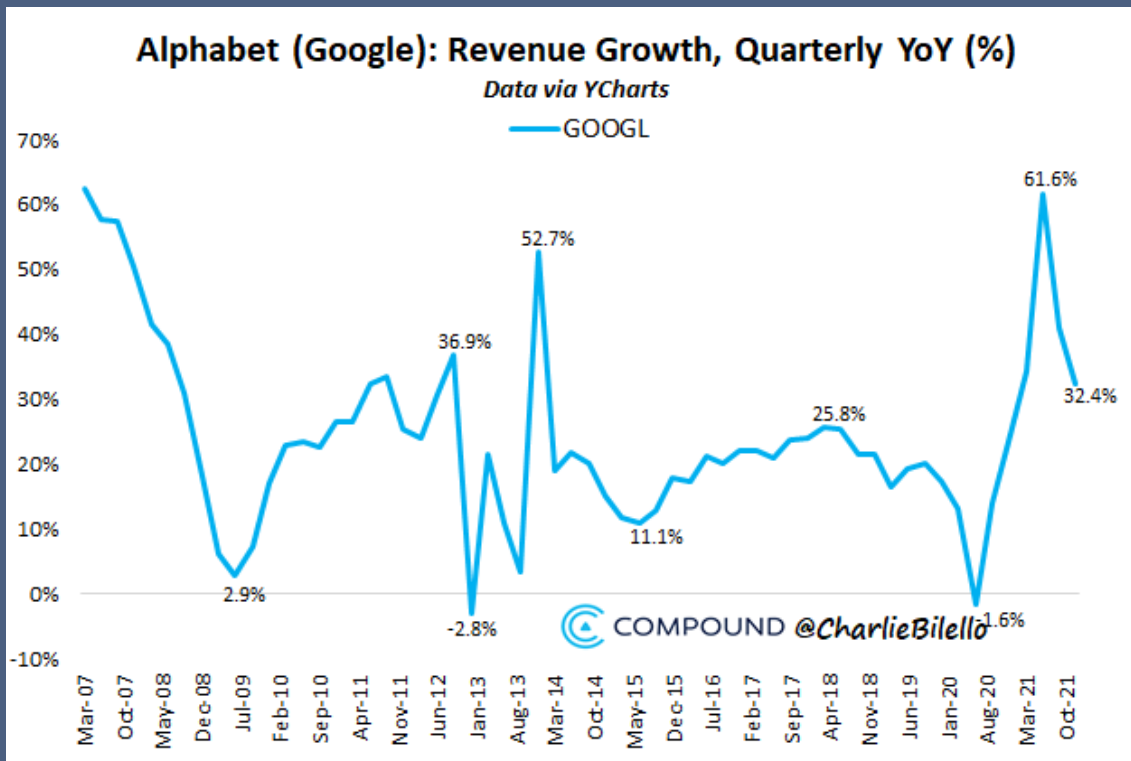


Source: Charlie Bilello

5th of February 2022

#us #earnings #alphabet

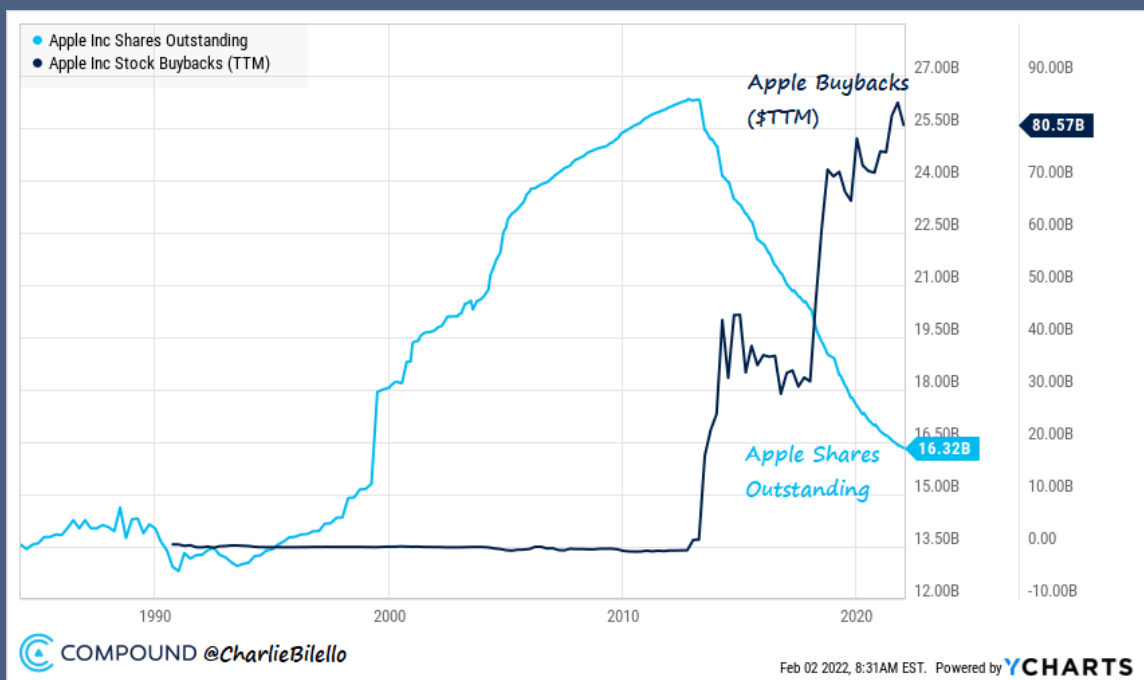
Another huge quarter for Google. Record high in revenue (\$75.3 billion), beating estimates by \$3 billion. 32% growth over the prior year.



Source: Charlie Bilello

#apple #buybacks

Apple has bought back \$450 billion in stock over the past 8 years, which is greater than the market cap of 491 companies in the S&P 500.



Source: Charlie Bilello

#nasdaq

NASDAQ has rolled over relative to S&P 500, but decline hasn't yet been as sharp/severe relative to decline that started in March 2000.



Source: Bloomberg

#us #equities #divergence

While the major indices bounced on Friday (thanks to AMZN), the median US stock is hovering back near its lowest levels since Feb 2021.



Source: Bloomberg, www.zerohedge.com

5th of February 2022

#us #equities #divergence

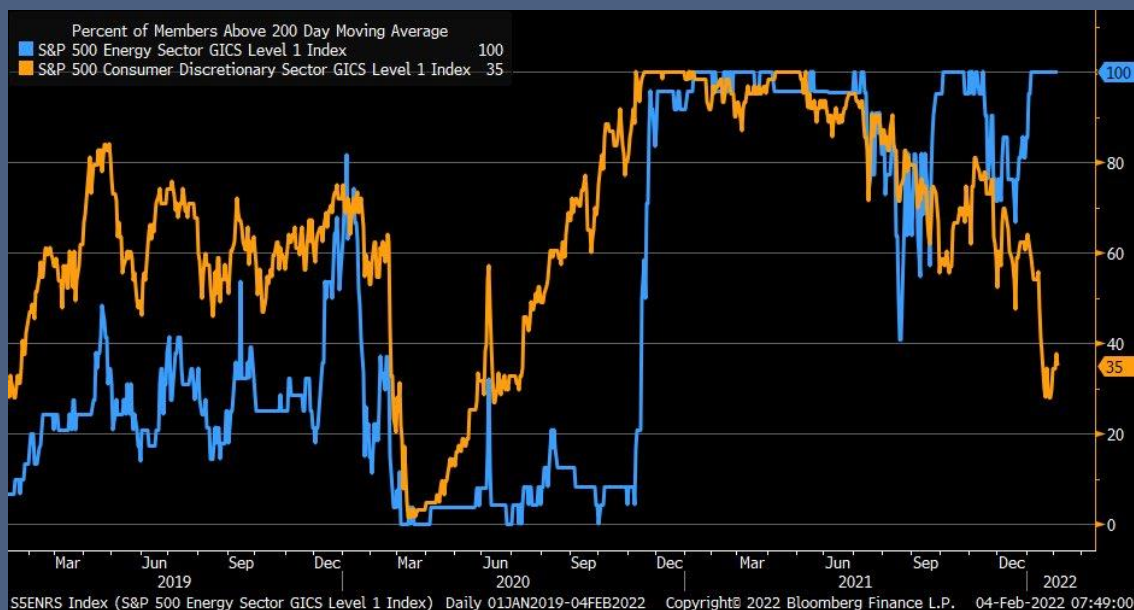
If real yields are right, then stocks have a long way to go before reality is met...



Source: Bloomberg, www.zerohedge.com

#us #equities #breadth

A tale of two cyclicals: 100% of S&P 500 Energy stocks (blue) are trading above their 200d moving average, while only 35% of Cons Discretionary stocks (orange) are trading above their 200d moving average.



Source: Bloomberg, Liz Ann Sonders

#us #equities #options

No slowdown evident in options activity, especially for small traders and their interest in meme stocks.



Source: FT

#us #equites #trading #strategy

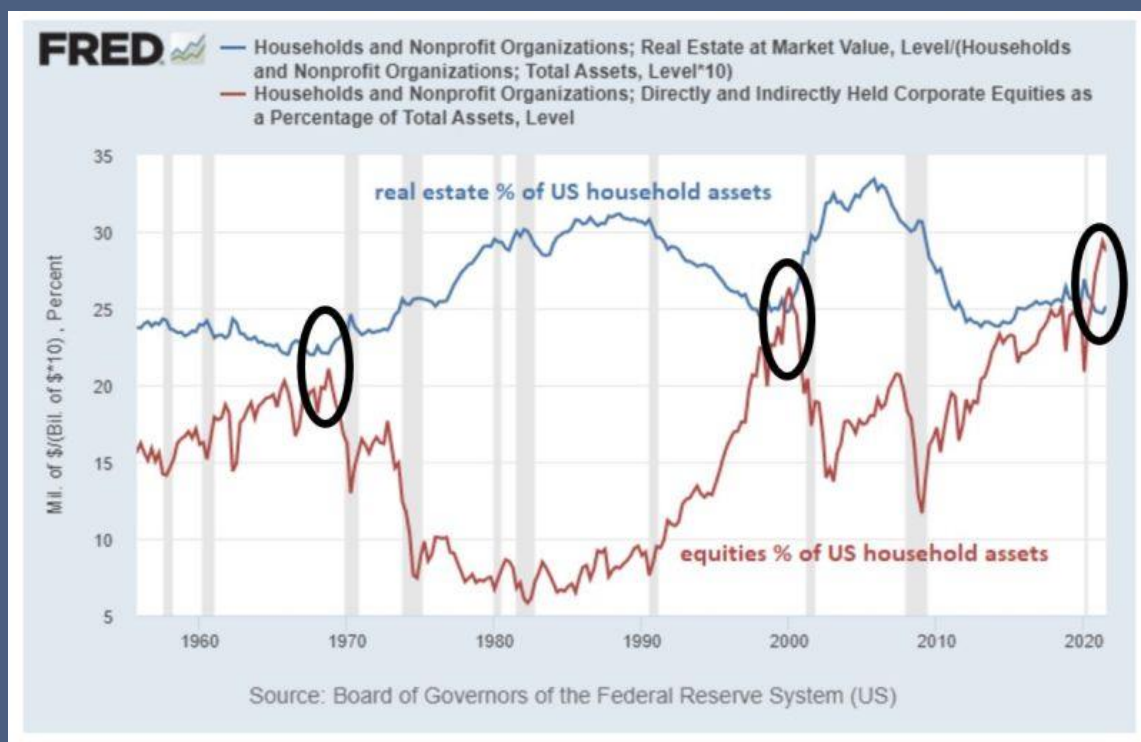
The "buy the close, sell the open" strategy is now up nearly 1100% since 1993, while the "buy the open, sell the close" strategy" is still negative.



Source: FT

#us #equities #ownership

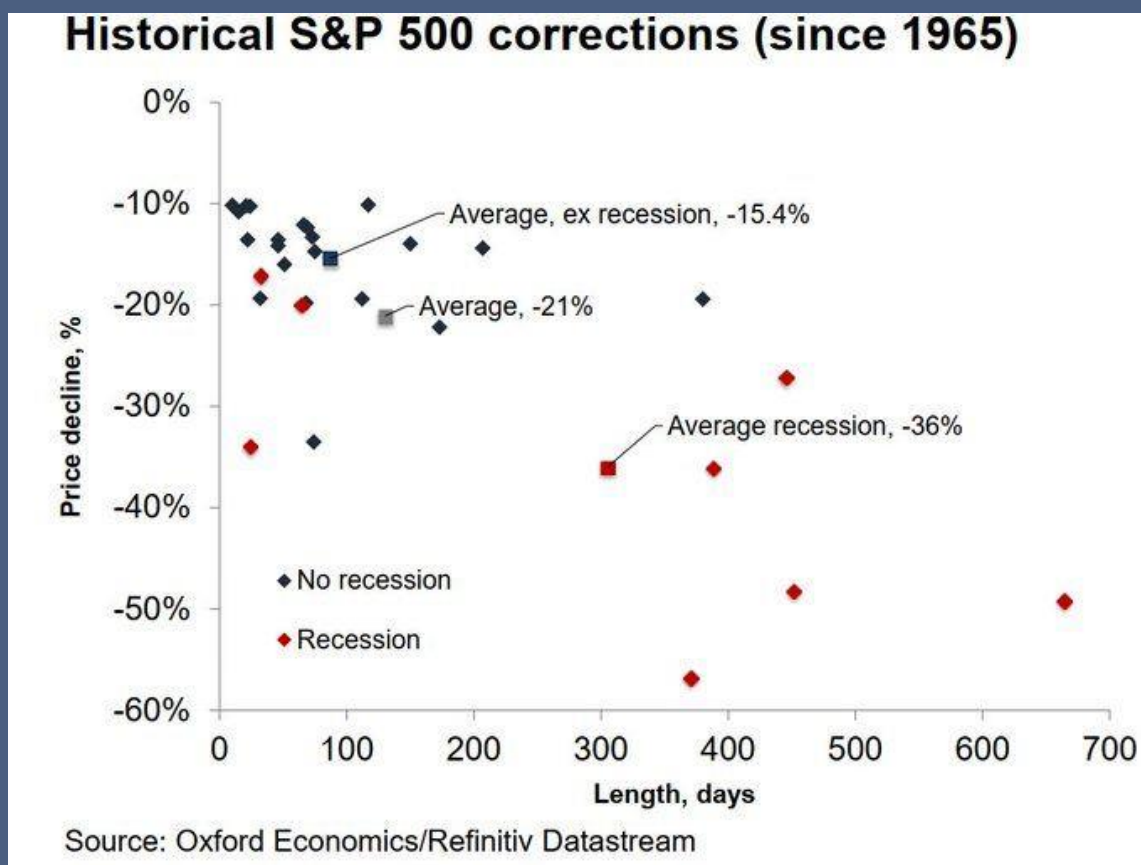
US households now have record high allocations to equities, from a combination of inflows and valuation increases. The red line in the chart below is US household equity exposure (currently 29% of total assets) and the blue line is US household real estate exposure (currently 25% of total assets).



Source: FRED, Lynn Alden

#us #equities #corrections

The bear market during the Black Monday crash of October 1987, is the only example since 1965 of the S&P falling more than 20% without a recession to follow it.



Source: Oxford Economics

#us #equities #valuation

We are trading at "slightly" more elevated valuations compared to when previous hikes started. "Pre hike" valuations were higher once...in 1999.

Table 1: Fed hiking into overvalued US stock market
Fed hikes vs S&P 500 P/E

Fed Hikes	S&P500 TTM P/E
Feb '71	19.2x
Mar'73	16.4x
Nov'76	10.8x
Aug'80	8.6x
Apr'83	12.1x
Nov'86	16.5x
Feb'94	16.2x
Jun'99	25.7x
Jun'04	16.1x
Jan'16	16.6x
Avg P/E	15.8x
Jan'22	22.4x

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA

Source: BofA

#emergingmarkets #equities

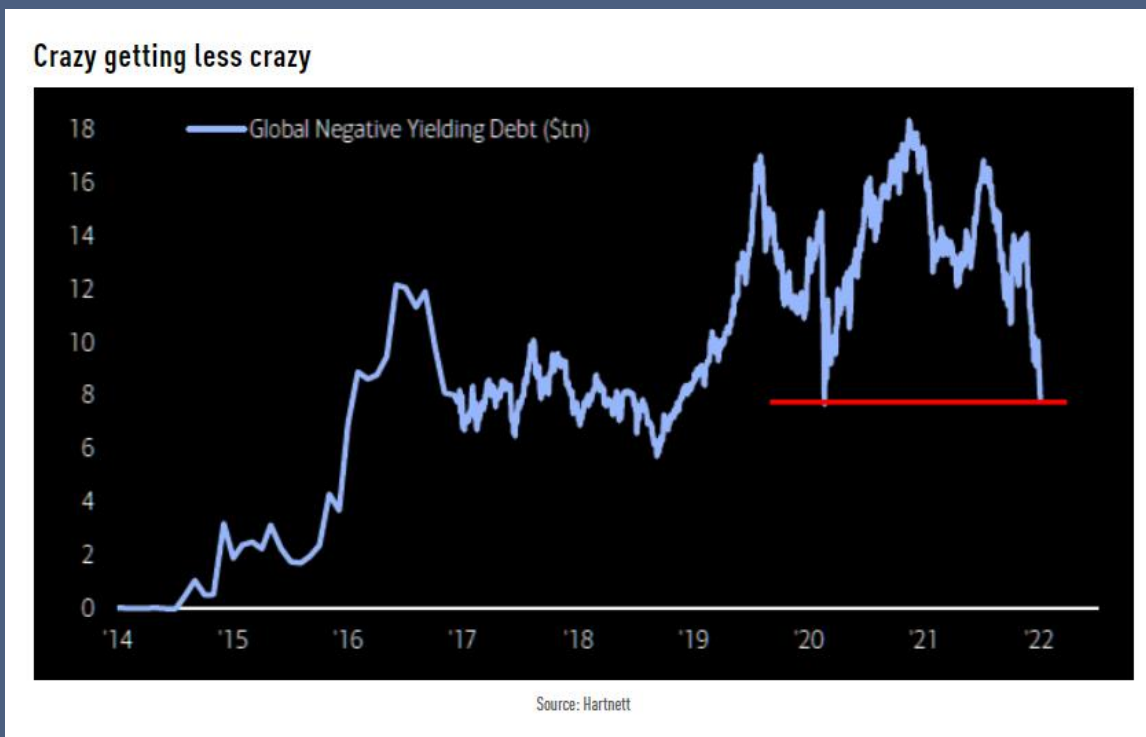
MSCI Emerging Markets / S&P 500 ratio is at the lowest level since 2011



Source: Bloomberg

#fixedincome #global

Collapse in already collapsed minds of bond investors that were buying bonds at negative yield. Hartnett: "Stock of -/vely yielding debt collapsed to \$8tn". Chart shows global negatively yielding debt (\$tn).



Source: Harnett

#fixedincome #us #yields

US 10 year yield printing highest levels since late 2019. A close here or above and the break out should get more momentum. The entire rates space is extremely fluid and the moves are substantial.



Source: TME, Refinitiv

#fixedincome #us #real #yields

Real yields continued to surge higher this week with 30Y real yield is back above 0...



Source: Bloomberg, www.zerohedge.com

#fixedincome #us #rate #expectations

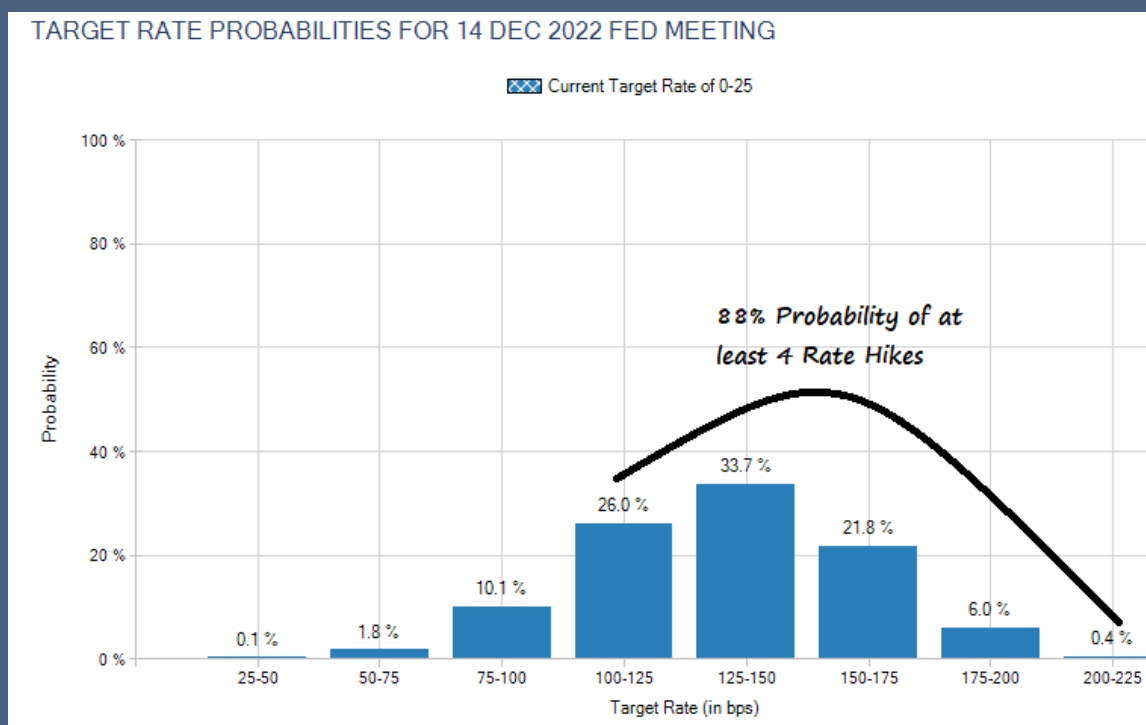
Rate-hike expectations surged again on Friday after the 'good' news from BLS on the surprise labor market gains. March is now pricing a 45% chance of a 50bps hike and December is now pricing in a 40% chance of a 6th rate-hike by year-end...



Source: Bloomberg, www.zerohedge.com

#fixedincome #us #rate #expectations

88% probability of at least 4 rate hikes this year. So if you believe the Fed hikes less than 4x in 2022 you are saying current market-based expectations are wrong.



Source: Charlie Bilello

#fixedincome #bund

5Y Bund yields are back into positive territory for the 1st time since 2018.

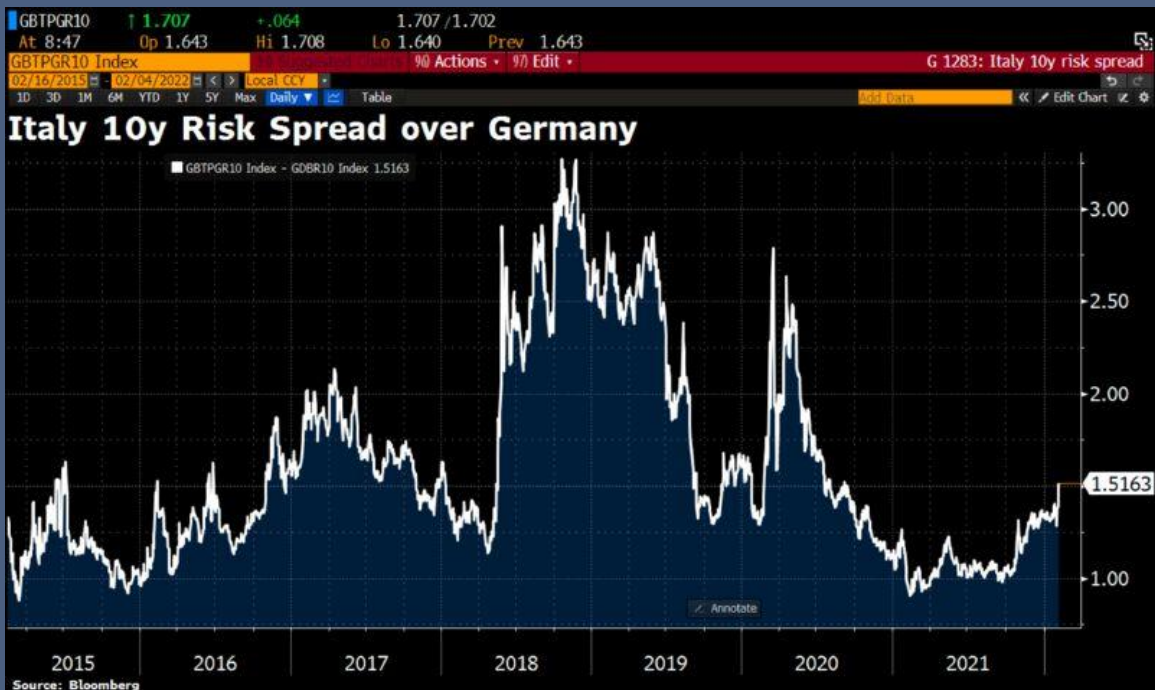


Source: xxx

5th of February 2022

#fixedincome #eurozone

The ECB challenge summarized in one chart. The surge in BTP-Bund spread shows why ECB cannot really powerfully implement a monetary policy turnaround. Lagarde's words that inflation is a concern have already led to a sell-off in the bond market, which has hit Italy particularly hard. Italy risk premium over Germany has risen to highest since 2020.



Source: Bloomberg, HolgerZ

#highyield #eurozone

Credit Risk for Europe bonds soars in longest streak since 2015 .



Source: Bloomberg, Markit

5th of February 2022

#highyield #us

The gap between HYG and SPX is now becoming rather extreme. Watch this closely as this matters, but equity people aren't the quickest to spot what is going on across assets.

HYG refuses buying the equities bounce



Source: Refinitiv

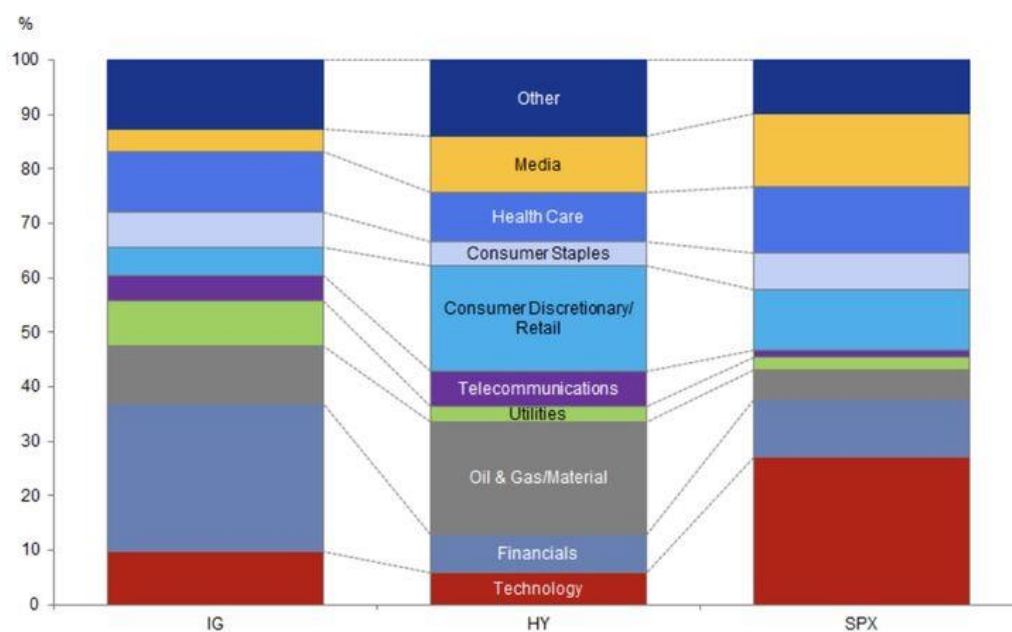
Source: TME

#highyield #ig #us

Sector composition of the Bloomberg USD Investment Grade and High Yield indices vs. the S&P 500.

Exhibit 1: Beware of sector-related compositional differences when it comes to the relative performance of credit vs. equities

Sector composition of the Bloomberg USD IG and HY indices vs. the S&P 500



Source: Bloomberg, Goldman Sachs Global Investment Research

[View in context](#)

Source: Bloomberg, Goldman

5th of February 2022

#forex #euro

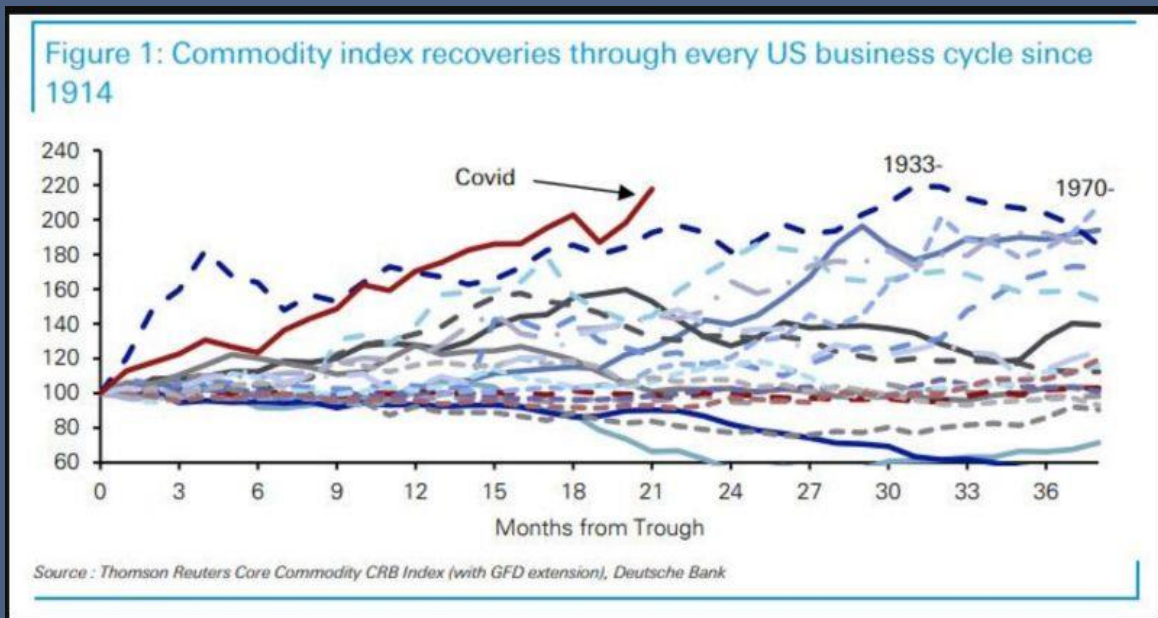
The euro is on the rise alongside Eurozone government bonds yields on Thursday as money markets rushed to priced in as much as four rate hikes from the ECB this year. This follows the key event of the day which was ECB meeting where President Christine Lagarde chose not to repeat her past comment that a rate hike this year was very unlikely. During the conference call, Mrs Lagarde has clearly signaled a pivot from slow-moving calendar-based guidance to something far more active.



Source: Bloomberg

#commodities #cycle

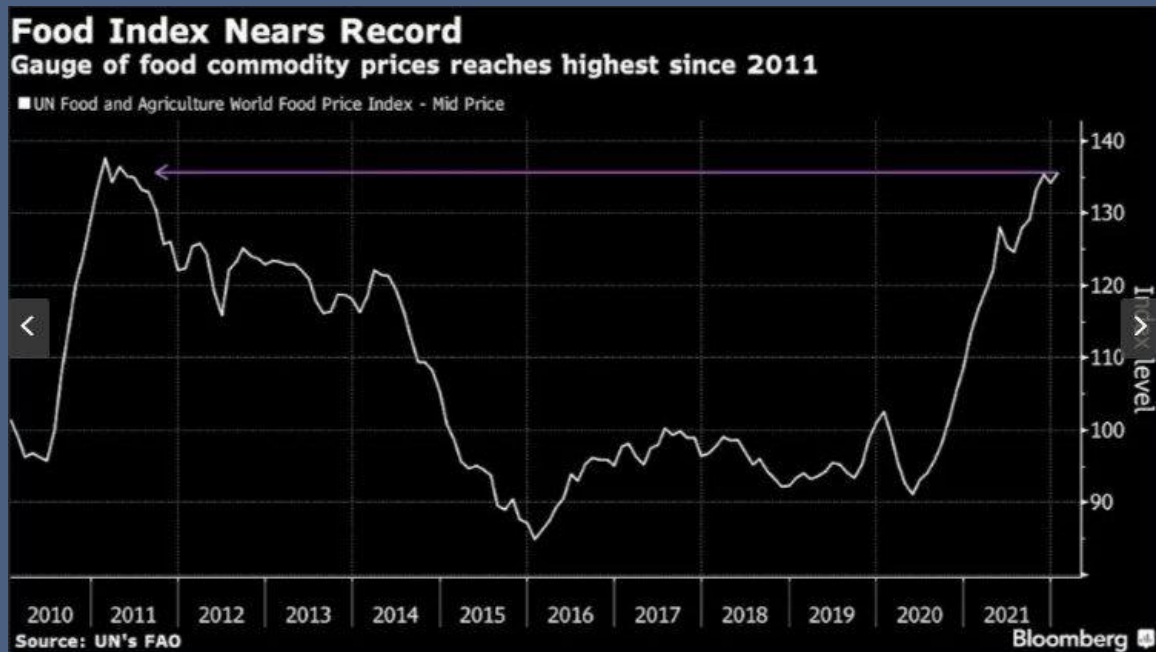
The chart below courtesy of Deutsche Bank strategist shows that of the 20 US economic cycles since 1914, this is the strongest recovery in commodity prices on record at this stage: it eclipses the two 1970s cycles largely due to the spikes back then occurring beyond year three of the 1970- and 1975- expansions (and also has a broader commodity composition beyond energy).



Source: DB

#commodities #food

Food inflation.



Source: Bloomberg

#commodities #cotton

Cotton futures are at their highest levels in 10 years and up 60% over the last year. This should put continued upward pressure on clothing/apparel prices.

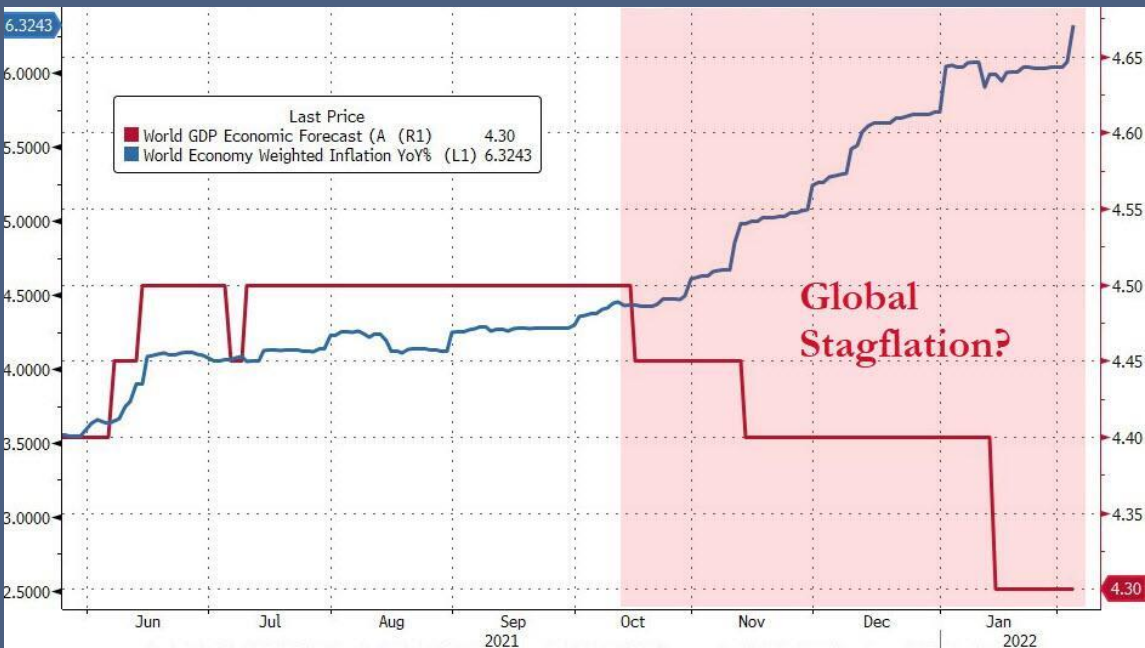


Source: Charlie Bilello

5th of February 2022

#macro #global

Will markets price the stagflation risk again?



Source: Bloomberg, www.zerohedge.com

#macro #us #jobs

*U.S. JAN. PAYROLLS INCREASE 467,000; EST. 125,000

*U.S. JAN. AVERAGE HOURLY EARNINGS RISE 0.7% M/M;
EST. 0.5%

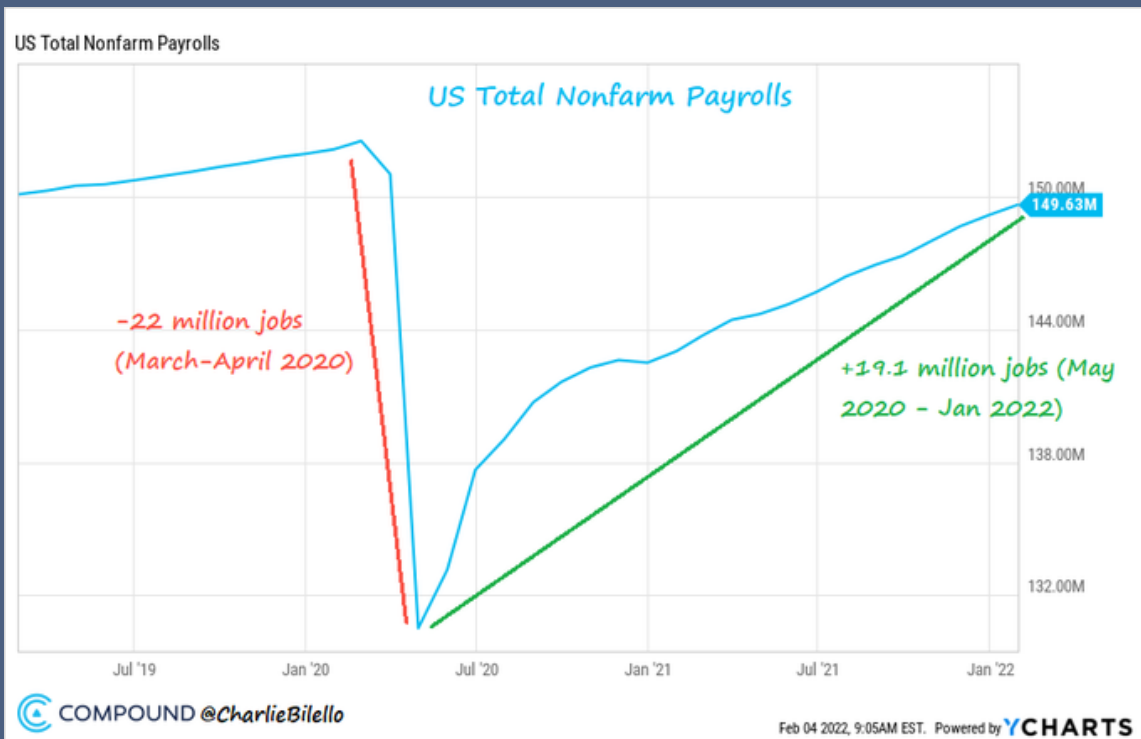
*U.S. JAN. UNEMPLOYMENT RATE RISES TO 4.0% VS 3.9%

United States		Browse		08:30:42		02/04/22		02/11/22		
Economic Releases		All Economic Releases		View		Agenda		Weekly		
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	02/04 08:30				Revisions: Employment Report - Establishment Survey					
22)	02/04 08:30	🔊	🔔	📊	Change in Nonfarm Payrolls	Jan	125k	467k	199k	--
23)	02/04 08:30		🔔	📊	Two-Month Payroll Net Revisi...	Jan	--	--	--	--
24)	02/04 08:30		🔔	📊	Change in Private Payrolls	Jan	35k	444k	211k	--
25)	02/04 08:30		🔔	📊	Change in Manufact. Payrolls	Jan	20k	13k	26k	--
26)	02/04 08:30		🔔	📊	Unemployment Rate	Jan	3.9%	4.0%	3.9%	--
27)	02/04 08:30		🔔	📊	Average Hourly Earnings MoM	Jan	0.5%	0.7%	0.6%	--
28)	02/04 08:30		🔔	📊	Average Hourly Earnings YoY	Jan	5.2%	5.7%	4.7%	--
29)	02/04 08:30		🔔	📊	Average Weekly Hours All Emp...	Jan	34.7	34.5	34.7	--
30)	02/04 08:30		🔔	📊	Labor Force Participation Rate	Jan	61.9%	62.2%	61.9%	--
31)	02/04 08:30		🔔	📊	Underemployment Rate	Jan	--	7.1%	7.3%	--

Source: Bloomberg

#macro #us #jobs

Nonfarm Payroll Report: 467k new jobs were added in January vs. 150k estimate. 22 million jobs were lost in March-April 2020. 19.1 million jobs have been added back, now 2.9 million below high. Good news: there are 10.9 million job openings in the US.



Source: Charlie Biello

#macro #us #jobs

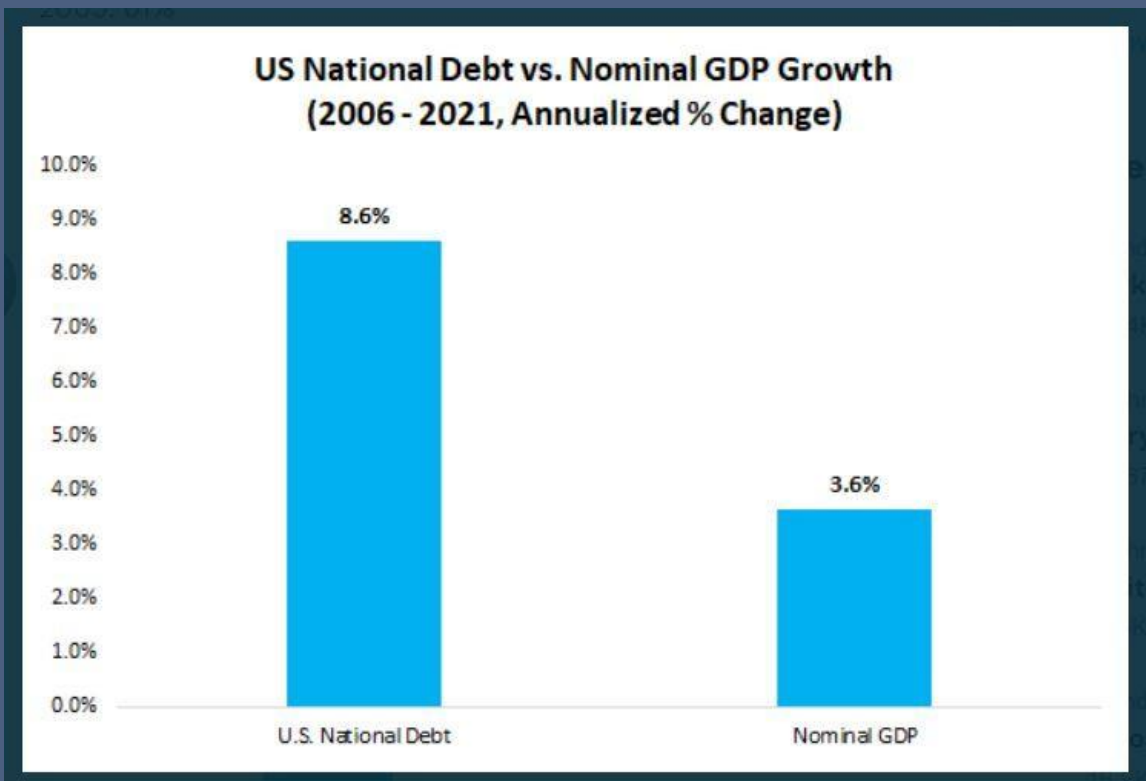
US 10y yields jumped after blowout US NFP report which looks inflationary



Source: Bloomberg

#macro #us #debt

US National Debt moves above \$30 trillion for the first time. The increase over the last 2 years: \$7 trillion. Over the last 15 years, the US National Debt has increased at a rate of 8.6% per year versus an increase in US economic growth (nominal GDP) of 3.6% per year.



Source: Charlie Bilello

#macro #us #debt

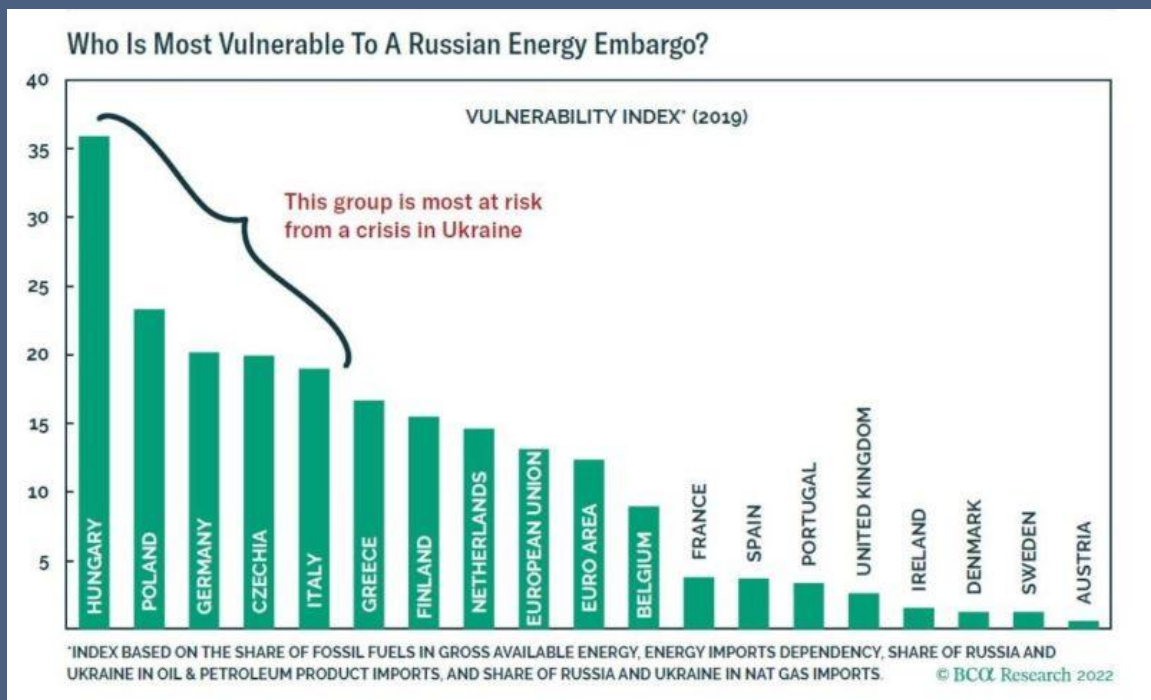
U.S. National Debt Tops \$30 Trillion for the first time.



Source: www.futuretimeline.net

#macro #russia-ukraine

Russian energy embargo: which country is the most at risk? See below a vulnerability index based on the share of fossil fuels in gross available energy, energy imports dependency, share of Russia and Ukraine in oil and natural gas imports.



Source: BCA

#inflation #eurozone

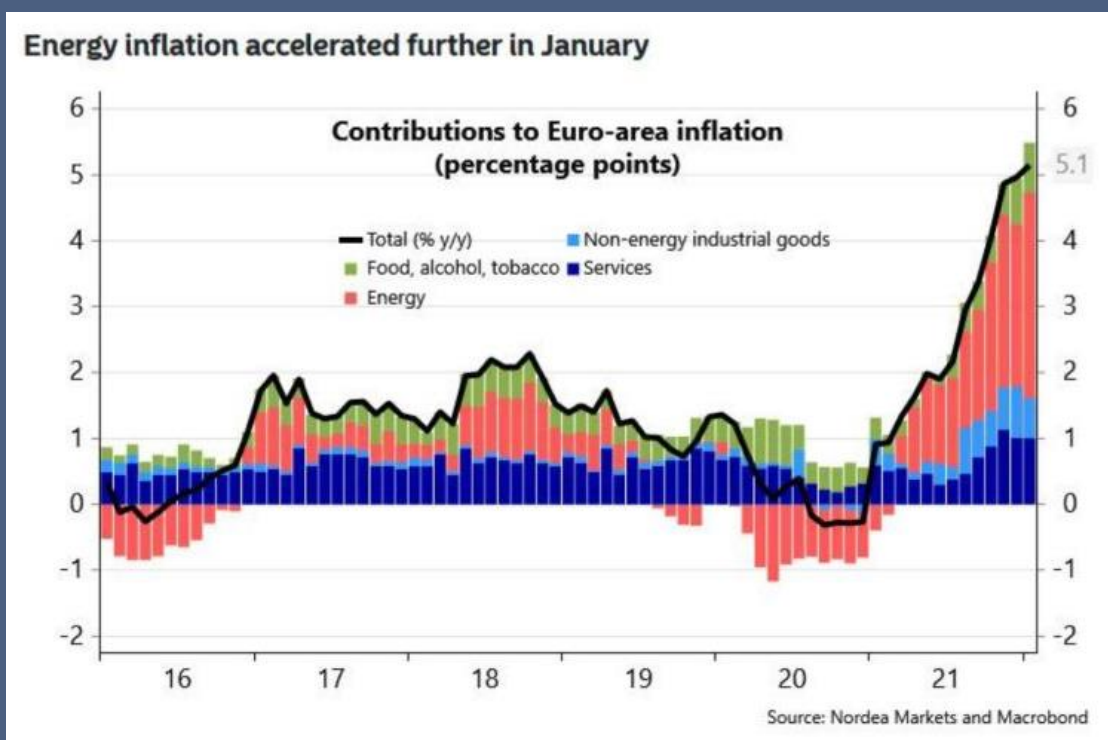
Lagarde had to open the door to tighter monetary policy this year to prevent the ECB from losing all credibility. But she did so with a high degree of reluctance...



Source: True Insights

#inflation #eurozone

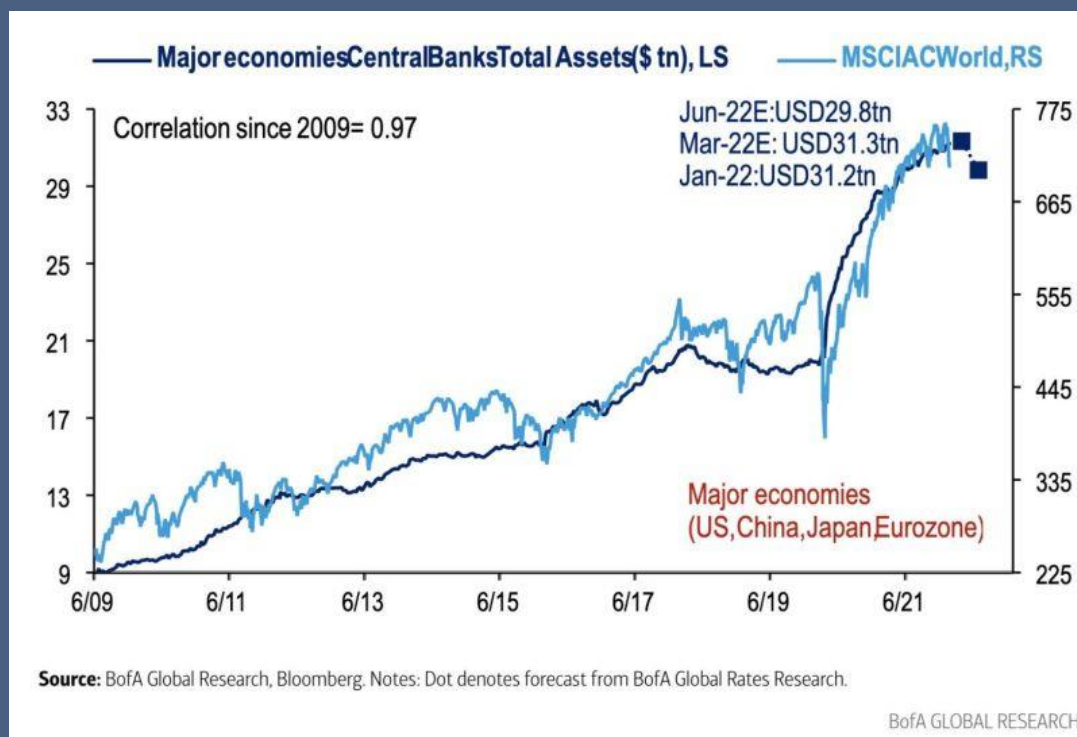
Euro Area inflation hits record high in January, up 19bps to 5.1%, much higher than consensus expectations (+4.4%). Of the non-core components, energy inflation rose 2.7pp to 28.6%, while food, alcohol and tobacco inflation rose 0.4pp to 3.6%. As such, energy inflation continued to contribute more than a half of the headline inflation. Although energy inflation is mostly transitory, the longer it lasts the stronger its second-round effects on wages and prices are likely to be.



Source: Nordea

#centralbanks

The most important chart, according to BofA: central banks balance sheets, one of the main driver of equity prices, have risen sharply since the onset of the pandemic. Will Fed tightening lead to a serious risk-off trade in global markets? From our point of view, slowing but robust economic growth, high inflation and upcoming rate hikes are likely to translate into lower returns and more volatility for global stocks. But the equity bull market is still alive. Monetary policy will be far from restrictive and is unlikely to kill the profit cycle.



Source: BofA

5th of February 2022

#centralbanks

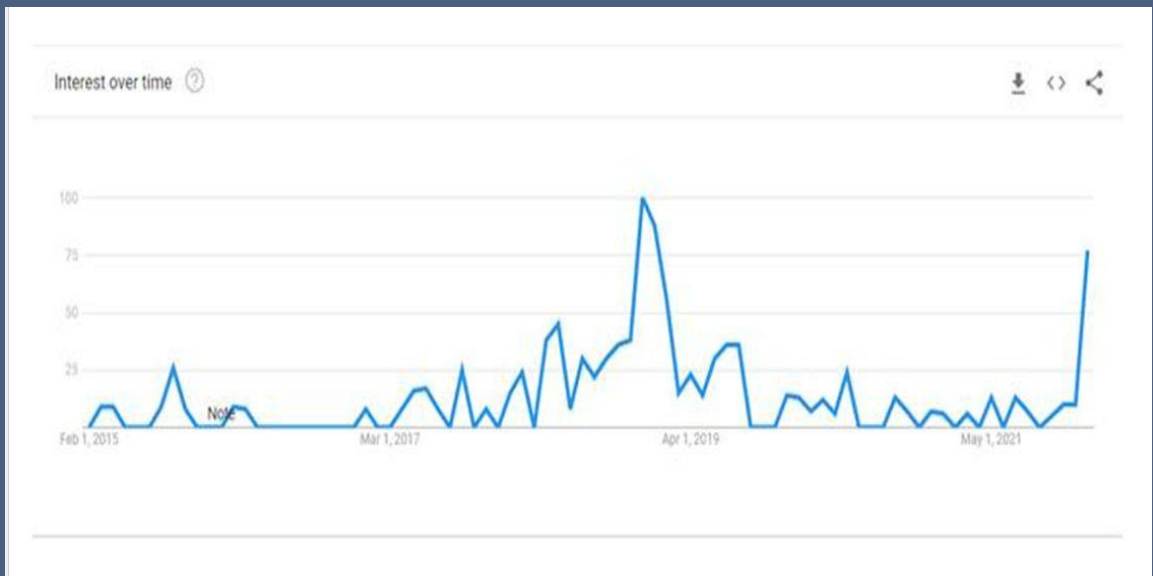
Weekly update: Brazil hikes rates by 150 bps to 10.75%, Czech republic by 75 bps and the UK by 25 bps.

Global Central Bank Policy Rates						
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	Last Move	Last Move Date
Switzerland	Target Rate	-0.75%	1.5%	-2.3%	Cut	Jan-15
Denmark	Deposit Rate	-0.60%	3.1%	-3.7%	Cut	Sep-21
Eurozone	Deposit Rate	-0.50%	5.1%	-5.6%	Cut	Sep-19
Japan	Policy Rate Bal	-0.10%	0.8%	-0.9%	Cut	Jan-16
Sweden	Repo Rate	0.00%	3.9%	-3.9%	Hike	Dec-19
Australia	Cash Rate	0.10%	3.5%	-3.4%	Cut	Nov-20
US	Fed Funds	0.13%	7.0%	-6.9%	Cut	Mar-20
Canada	Overnight	0.25%	4.8%	-4.6%	Cut	Mar-20
UK	Bank Rate	0.50%	5.4%	-4.9%	Hike	Feb-22
Norway	Deposit Rate	0.50%	5.3%	-4.8%	Hike	Dec-21
Thailand	Policy Rate	0.50%	2.2%	-1.7%	Cut	May-20
New Zealand	Cash Rate	0.75%	5.9%	-5.2%	Hike	Nov-21
Hong Kong	Base Rate	0.86%	2.4%	-1.5%	Cut	Mar-20
Taiwan	Discount Rate	1.13%	2.6%	-1.5%	Cut	Mar-20
Saudi Arabia	Reverse Repo	1.20%	1.2%	0.0%	Cut	Mar-20
South Korea	Repo Rate	1.25%	3.7%	-2.5%	Hike	Jan-22
Malaysia	Policy Rate	1.75%	3.2%	-1.5%	Cut	Jul-20
Philippines	Key Policy Rate	2.00%	3.6%	-1.6%	Cut	Nov-20
Poland	Repo Rate	2.25%	8.6%	-6.4%	Hike	Jan-22
Peru	Policy Rate	3.00%	5.7%	-2.7%	Hike	Jan-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%	5.6%	-1.6%	Hike	Jan-22
South Africa	Repo Rate	4.00%	5.9%	-1.9%	Hike	Jan-22
India	Repo Rate	4.00%	5.6%	-1.6%	Cut	May-20
Czech Republic	Repo Rate	4.50%	6.6%	-2.1%	Hike	Feb-22
Chile	Base Rate	5.50%	7.2%	-1.7%	Hike	Jan-22
Mexico	Overnight Rate	5.50%	7.4%	-1.9%	Hike	Dec-21
Russia	Key Policy Rate	8.50%	8.4%	0.1%	Hike	Dec-21
Brazil	Target Rate	10.75%	10.1%	0.7%	Hike	Feb-22
Turkey	Repo Rate	14.00%	36.1%	-22.1%	Cut	Dec-21
Argentina	Benchmark Rate	40.00%	50.9%	-10.9%	Hike	Jan-22

Source: Charlie Biello

#fed

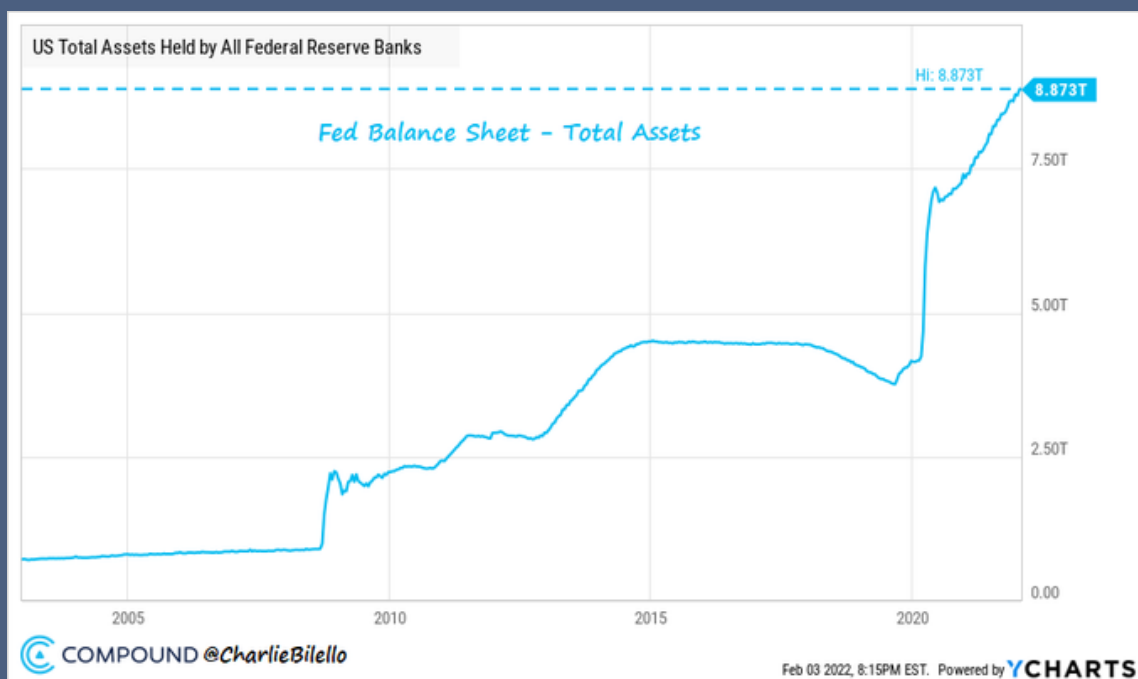
"Quantitative Tightening" : The popularity of the term in Google searches over time below. The previous peak was in December 2018...



Source: Google

#fed

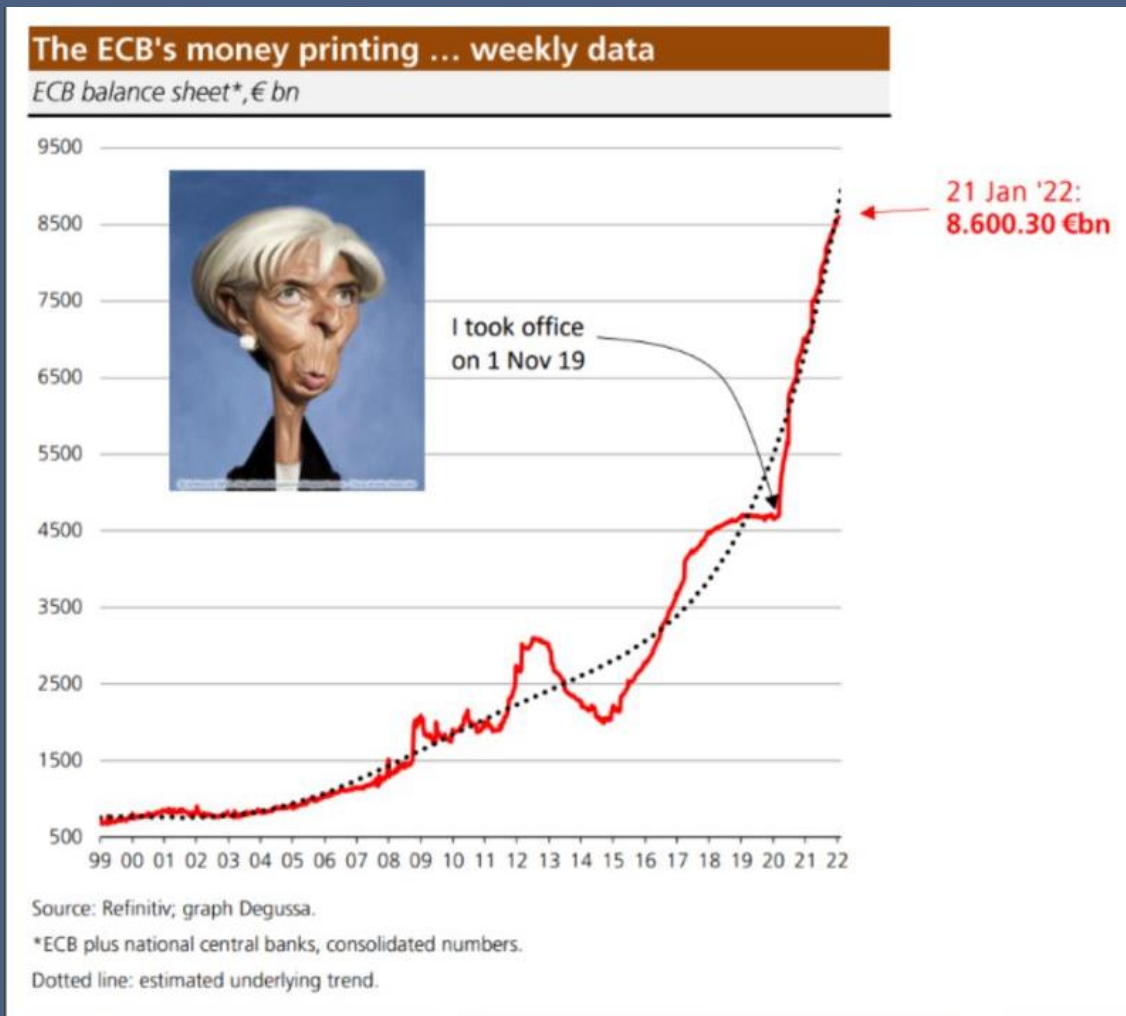
The Fed's balance sheet hit another record this week at \$8.87 trillion, more than doubling over the last 2 years. QE is set to end in early March.



Source: Charlie Bilello

#ecb

The ECB's money printing machine...



Source: Twitter

#ecb

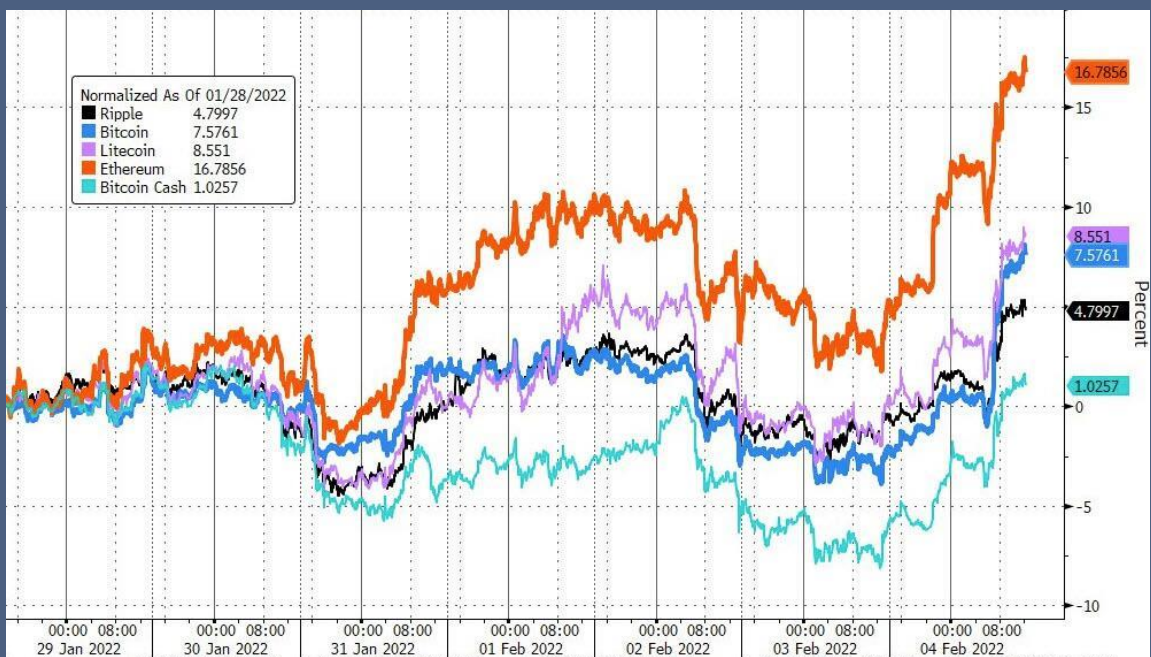
Markets are pricing in a series of ECB rate hikes this year, starting as early as June/July.



Source: Bloomberg Opinion

#cryptocurrencies

Cryptos had a big week with Ethereum leading the way...



Source: Bloomberg, www.zerohedge.com

#bitcoin #technicals

BTC is currently trading above the negative trend channel that has been in place since early November. A close above 40k and things could become dynamic for this partly "forgotten" asset.

Bitcoin break out



Source: Refinitiv

Source: Refinitiv, TME

#ethereum #technicals

Will it or won't it manage closing above the negative trend channel? Key for further upside is to close above the 3k for starters. The 50 day is still way up at 3300...



Source: Refinitiv, The Market Ear

#Ethereum #correlation

Ether's correlation with US stocks reaches a new record high.




Source: Bloomberg

#tezos

Tezos transactions and smart contract activity surge on NFT demand

Smart contract activity in the Tezos ecosystem has surged over the past year as it becomes a magnet for NFT activity.

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A central image of a Tezos coin with the 'tz' symbol, set against a background of a glowing blue and purple network of nodes and lines. The coin is metallic and has a blue 'tz' logo. The background features a complex web of interconnected nodes and lines, with some nodes highlighted in blue and others in purple. The overall aesthetic is futuristic and digital.

COINTELEGRAPH NEWS

Source: www.cointelegraph.com

#esg #stocks #etf

The largest holdings in the big US ETF funds.

Top ten holdings in the five biggest ESG funds: US
 The largest US ESG funds still maintain holdings that are very similar to the broader market.

S&P 500 Index	ISHARES ESG AWARE MSCI USA	ISHARES SUST MSCI USA SRI	VANGUARD ESG US STOCK ETF	AMUNDI INDEX MSCI USA SRI	ISHARES MSCI USA SRI SELECT
Apple Inc	Apple Inc	Home Depot Inc	Apple Inc	Tesla Inc	Apple Inc
Microsoft Corp	Microsoft Corp	Microsoft Corp	Microsoft Corp	NVIDIA Corp	Microsoft Corp
Alphabet Inc	Amazon.com Inc	Tesla Inc	Amazon.com Inc	Home Depot Inc	Alphabet Inc
Amazon.com Inc	Tesla Inc	NVIDIA Corp	Alphabet Inc	Microsoft Corp	NVIDIA Corp
Tesla Inc	Alphabet Inc	Walt Disney Co	Tesla Inc	Walt Disney Co	Home Depot Inc
Meta Platforms Inc	NVIDIA Corp	Cisco Systems Inc	Meta Platforms Inc	Cisco Systems Inc	Tesla Inc
NVIDIA Corp	Meta Platforms Inc	Coca-Cola Co	NVIDIA Corp	Coca-Cola Co	Johnson Controls International plc
Berkshire Hathaway Inc	JPMorgan Chase & Co	Pepsico Inc	UnitedHealth Group Inc	PepsiCo Inc	BlackRock Inc
UnitedHealth Group Inc	Home Depot Inc	Lowe's Cos Inc	JPMorgan Chase & Co	Lowe's Cos Inc	Marsh & McLennan Co
Visa Inc	Visa Inc	Texas Instruments Inc	Home Depot Inc	Texas Instruments Inc	Texas Instruments Inc

Source: Bloomberg Finance LP, Deutsche Bank

Source: DB

#esg #stocks #etf

The largest holdings in the big European ETF funds.

Top ten holdings in the five biggest ESG funds: Europe
 European ESG funds continue to be more differentiated to the market compared with US funds, however, there are strong similarities between funds.

STOXX 600 Index	ISHARES MSCI EUROPE SRI	AMUNDI INDEX MSCI EUROPE SRI	ISHARES MSCI EMU ESG SCREENED	AMUNDI MSCI EMU ESG LEADERS	ISHARES MSCI EUROPE ESG SCR
Nestle SA	Roche Holding AG	Novo Nordisk A/S	ASML Holding NV	SAP SE	Nestle SA
ASML Holding NV	SAP SE	ASML Holding NV	LVMH	TotalEnergies SE	ASML Holding NV
Roche Holding AG	Novo Nordisk A/S	Roche Holding AG	SAP SE	ASML Holding NV	Roche Holding AG
LVMH Moet Hennessy Louis Vuitton SE	L'Oreal SA	SAP SE	Siemens AG	L'Oreal SA	LVMH Moet Hennessy Louis Vuitton SE
Novartis AG	ASML Holding NV	Schneider Electric SE	TotalEnergies SE	Schneider Electric SE	Novartis AG
Novo Nordisk A/S	Schneider Electric SE	Allianz SE	L'Oreal SA	Allianz SE	Novo Nordisk A/S
AstraZeneca PLC	Allianz SE	L'Oreal SA	Sanofi	Air Liquide SA	AstraZeneca PLC
Linde PLC	Deutsche Post AG	Deutsche Post AG	Schneider Electric SE	BNP Paribas SA	SAP SE
SAP SE	RELX PLC	Lonza Group AG	Allianz SE	Iberdrola SA	Unilever PLC
Unilever PLC	Lonza Group AG	EssilorLuxottica SA	Air Liquide SA	Enel SpA	Siemens AG

Source: Bloomberg Finance L.P. Deutsche Bank

Source: DB

#etf #tesla

Innovator just filed for a Hedged Tesla ETF which will hold treasuries and then buy and sell call options on TSLA. The strategy seeks to “provide risk-managed investment exposure” through a derivatives strategy known as call-option spreads, according to the filing from Illinois-based Innovator ETFs.

Subject to Completion
January 31, 2022

Prospectus

Innovator Hedged Tesla ETF

(NYSE Arca — TSLH)

Hedged TSLA Investment Strategy

The Fund invests approximately 80% of its net assets in multiple series of U.S. Treasury Bills with weighted average maturities of approximately three-months (the “*Treasury Portfolio*”). U.S. Treasury Bills are supported by the full faith and credit of the U.S. government. The Fund’s Treasury Portfolio is intended to preserve the capital of the Fund in the event of a significant decrease in the price of TSLA.

The Sub-Adviser will simultaneously employ an options strategy with the remainder of the Fund’s assets (the “*Options Portfolio*”). The Options Portfolio provides exposure to the price return of TSLA. Shareholders in the Fund are not entitled to receive dividends, if any, that may be payable on TSLA. The Options Portfolio will consist of exchange listed options contracts on TSLA, including FLEXible EXchange® Options (“*FLEX Options*”). An option contract gives the purchaser of the option, in exchange for the premium paid, the right to purchase (for a call option) or sell (for a put option) the underlying asset at a specified price (the “strike price”) on a specified date (the “expiration date”). The Fund intends to implement a call option spread strategy through the purchase and sale of call options that reference TSLA with rotating expiration dates of approximately three months. The Fund will seek to purchase “in-the-money” (*i.e.*, a strike price that is less than the current market price) call options at approximately 80% of the price of TSLA at the time of purchase. The Fund will also seek to sell call options on TSLA and receive a premium which will be used to partially fund the purchased call option. During periods in which TSLA appreciates, the Fund seeks to participate in the price return experienced by TSLA. However, if TSLA appreciates beyond the strike prices of the sold call option, the Fund will not

#housing

UK and Sweden house price index. These are some of the hottest property markets in Europe and a lot of wealth has been built on low rates basically.

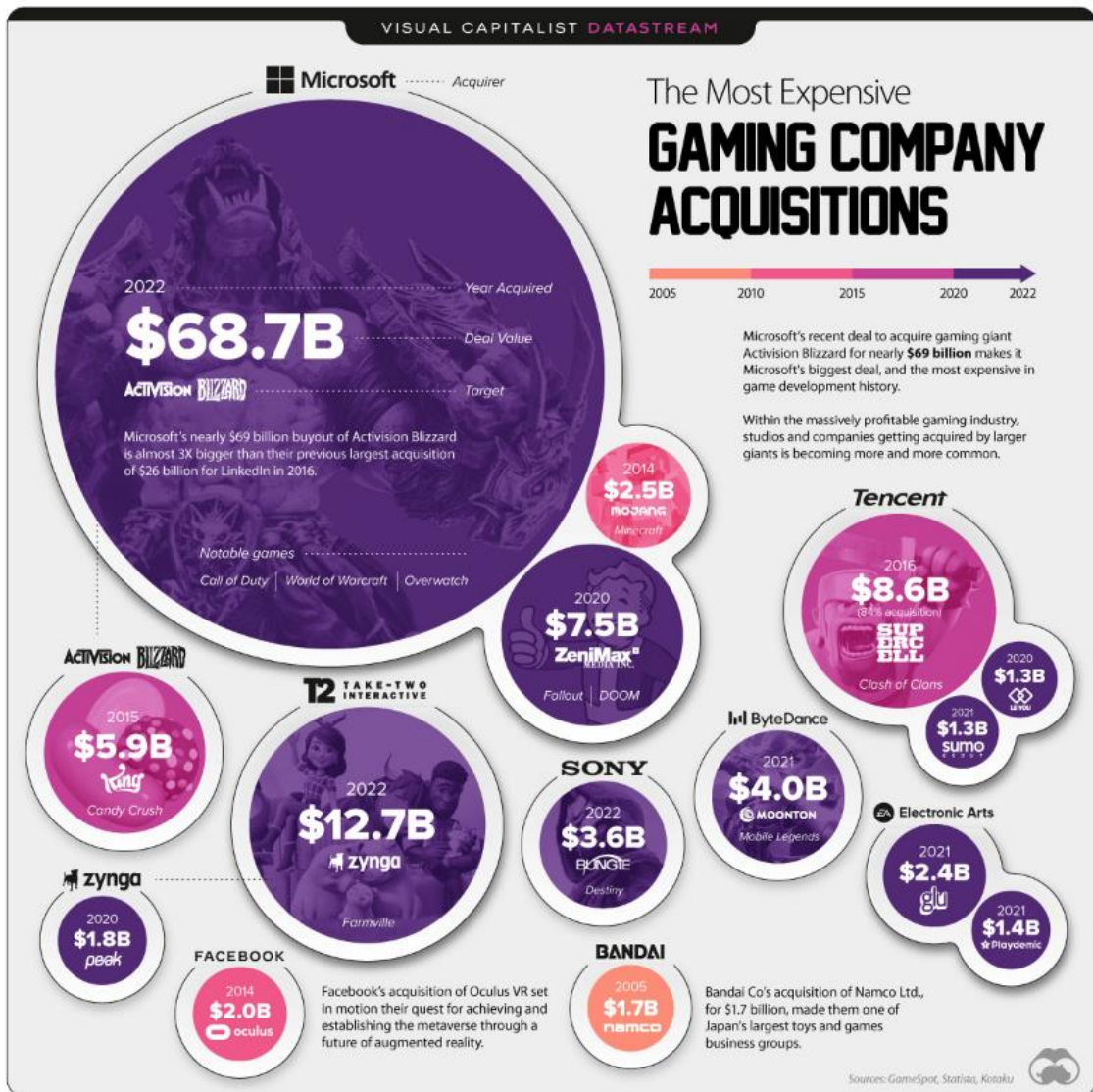


Source: Tradingeconomics

Source: Tradingeconomics, TME

5th of February 2022

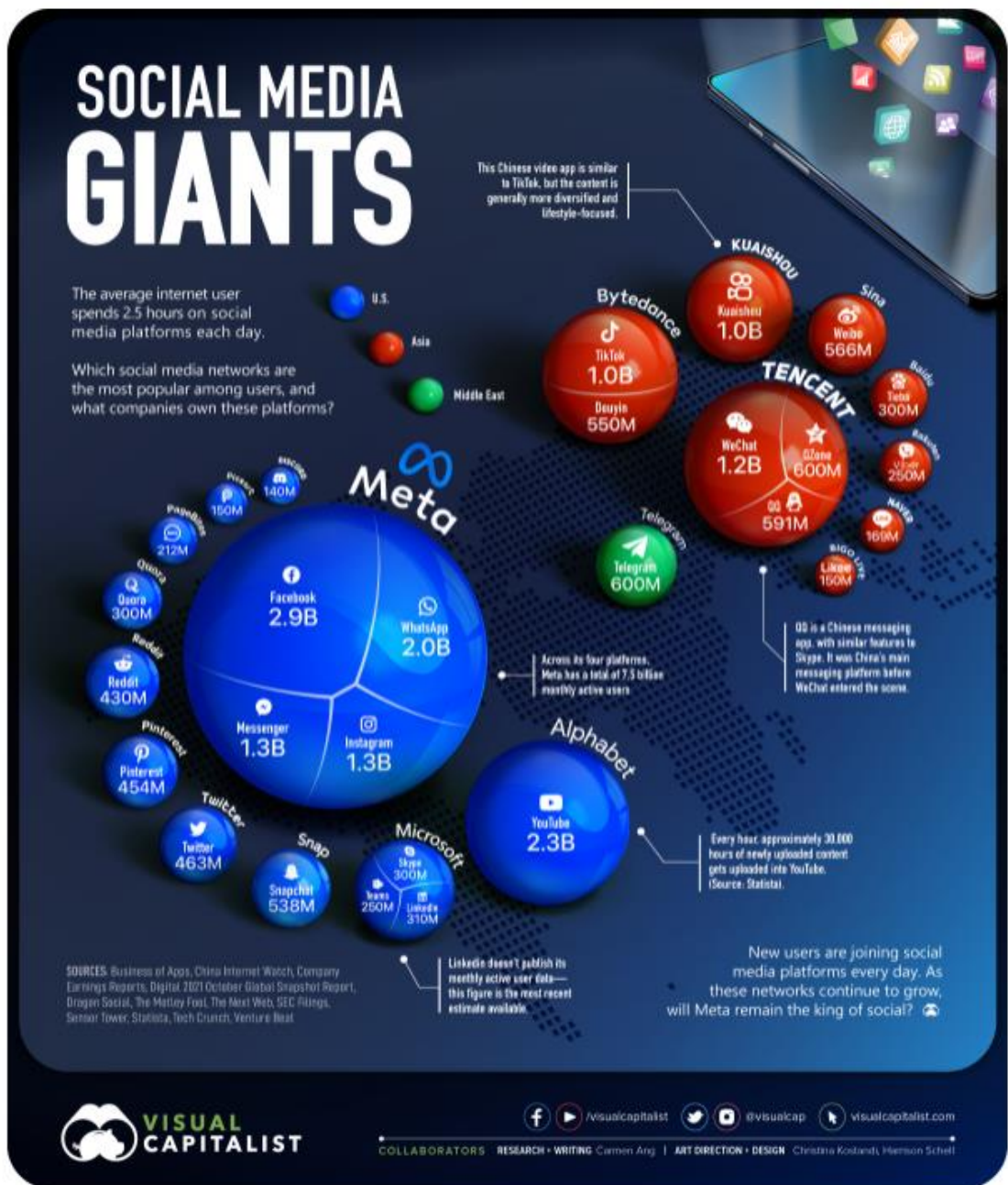
#gaming



Source: The Visual Capitalist

5th of February 2022

#social-media



Source: The Visual Capitalist

#food-for-thought

Barron's cover from August 2021: "The Unstoppable Rise of Big Tech"



Source: Tavi Costa

#food-for-thought



#globalmarkets weekly wrap-up

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For the future...