

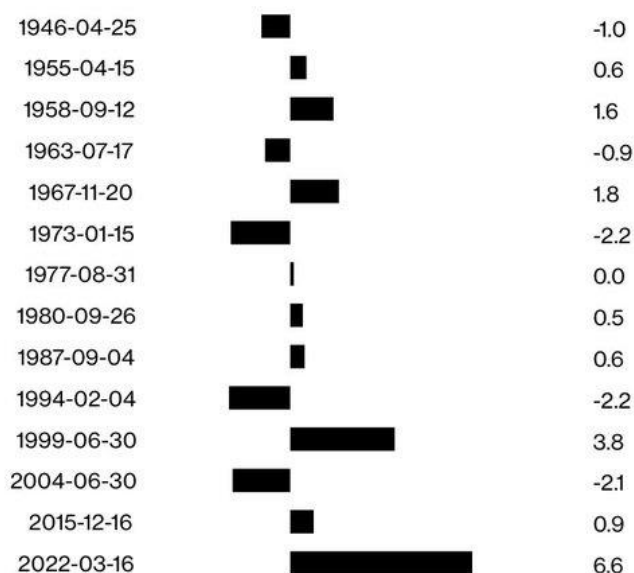
Chart of the week

S&P 500 GAINED 6.6% SINCE RATE-HIKE

Neither war, disease nor inflation are proving capable of preventing US stocks from doing what they've almost always done for 13 years: going up. S&P 500 has gained 6.6% since Fed started rate-hike cycle, biggest 10 days rally after start of hike cycle since WWII...

Fighting or Emboldening Fed

S&P 500 is off to best rally in decades at the start of a hiking cycle



S&P 500's performance in first 10 days of a Fed hiking cycle (%)

Source: Ned Davis Research, Bloomberg

US Stocks, Oil, Cryptos and Bond Yields Soared

The major US equity indices ended the week higher, with the S&P 500 Index reaching its highest level since February 10 on Friday. Tech stocks outperformed, helped by Apple. A continued rise in many commodity prices boosted the energy and materials sectors. Developments in Russia's war against Ukraine remained on investors' radar. Western countries agreed at several summits to provide more military support for Ukraine, reinforce troops on European borders, and extend sanctions on Russian institutions, companies, and individuals. On the US macro front, some data seems to have improved since the Russian invasion. IHS Markit's gauge of manufacturing activity rose much more than expected in March and hit its highest level since September 2020, while its services gauge indicated the most activity since July 2021. Meanwhile, weekly jobless claims fell much more than expected and hit levels last seen in 1969. The US 10-year yield jumped by roughly 35 basis points over the week while the 2s10s yield curve inverted. Shares in Europe weakened amid the ongoing Russian invasion of Ukraine and the prospect of tighter monetary policy. Core eurozone bond yields rose, following U.S. Treasuries higher after hawkish comments from Powell raised expectations for more aggressive rate hikes. Stronger-than-expected eurozone purchasing managers' surveys also pressured yields higher. In Japan, the Nikkei 225 Index gained 4.9% as the yen weakened. Gold and cryptos soared.

#markets

#vix #complacency

VIX is back to complacency level (20)...



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #valuation

S&P 500's trailing P/E ratio has fallen substantially from peak in March 2021 ... now consistent with levels seen in mid-2009, early-2000s, late-1990s, and early-1990s.



Source: Bloomberg

#markets

#us #equities #valuation

The Earnings Yield on Equities Still Looks Attractive Despite Higher Rates.

Equity Risk Premium

(S&P 500 Earnings yield minus 10yr yield)



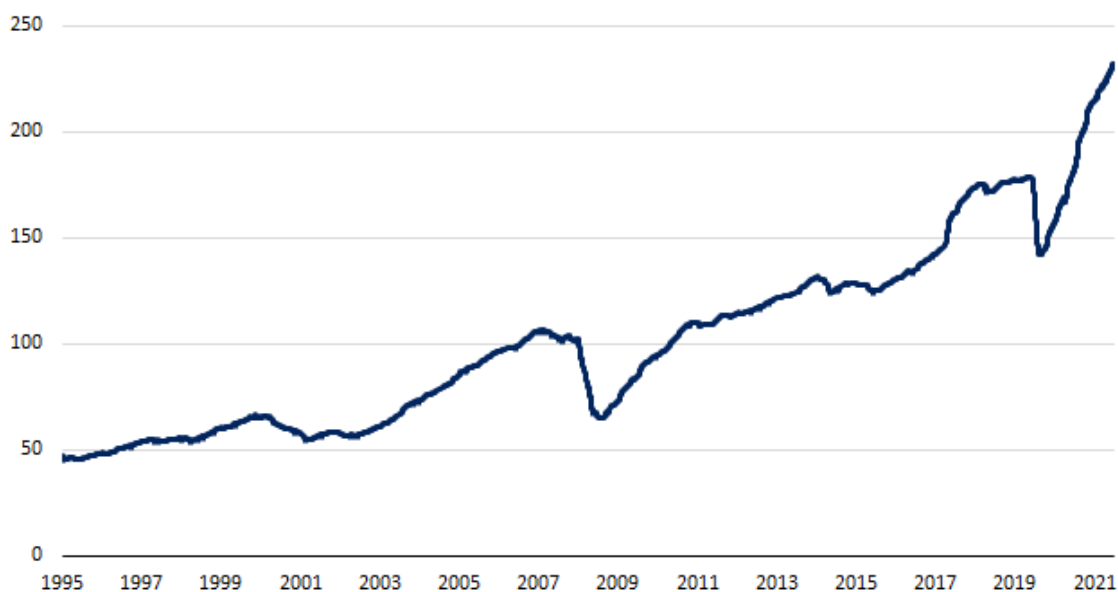
Source: Edward Jones

#markets

#us #equities #earnings

Earnings continue to be a tailwind for the market.

S&P 500 Forward Earnings Per Share (\$)



Source: Edward Jones

#markets

#us #equities #margins

S&P 500's profit margins have soared alongside spike in PPI throughout pandemic (many companies, as producers of PPI's inputs, benefit) ... latter eased slightly at end of last year, but has since climbed back up, underscoring (for now) still-strong pricing power for firms.



Source: Bloomberg

#markets

#tech #energy #weights

Tech maintains its dominance in S&P 500 vs. Energy but may have peaked in terms of its % market cap weight ... meanwhile, Energy's weight has been turning up (albeit still slow relative to history)

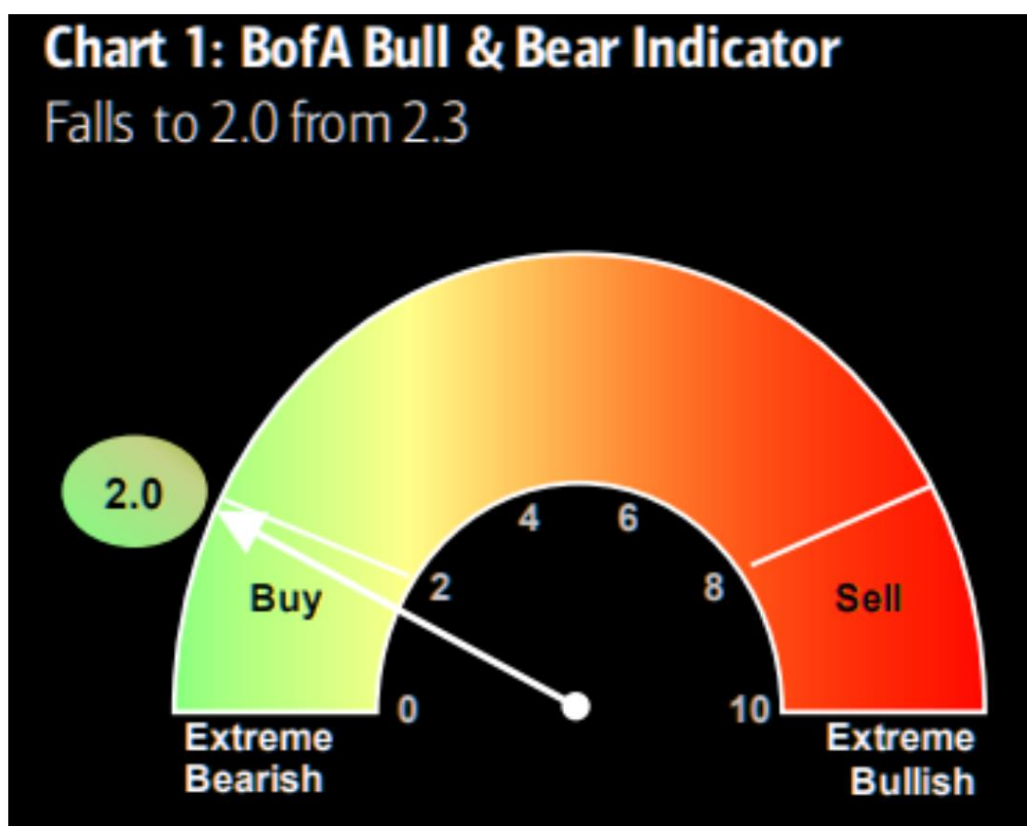


Source: Bloomberg

#markets

#us #equities sentiment

BofA's relatively slow bull and bear indicator has just entered buy signal area for the first time since March 18th 2020 (cash up is the main reason). According to the investment bank there have been 8 contrarian buy signals since 2013. 12 weeks after the signal global equities have risen by 8%. Let's see how this plays out as SPX is basically up some 8-9% since recent lows. Note that BofA is fundamentally bearish.



Source: BofA

#markets

#us #equities #last-hour #trading

The chart shows the S&P 500's perf. in the last hour of trading so far in 2022. For much of January and through February, the majority of days saw the equity market sell-off into the close. In late January, the performance of the S&P 500 in the final hour of trading was the weakest since October 1987. Over the last five trading days, we have seen five straight days where the S&P 500 has gained at least 0.33% in the last hour of trading. To see five straight is extremely rare. The last time this happened, you have to go all the way back to July 2002!

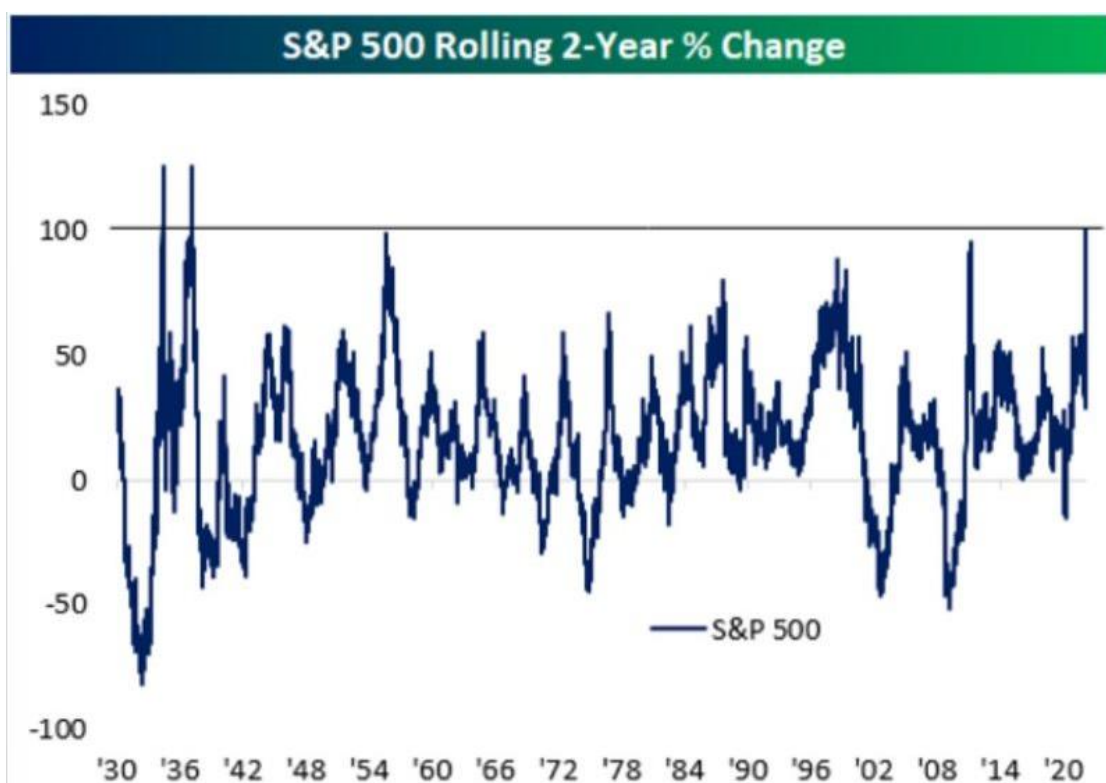


Source: Bespoke

#markets

#us #equities #history

This week marked the two-year anniversary of the covid crash low for the S&P 500 on 23/3/2020. Since then, the S&P 500 has roughly doubled (+103% from the intraday low), which is the biggest 2-year gain since 1937. But for how long? Indeed, such moves were historically followed by lengthy consolidation.



Source: Bespoke

#china #equities #flows

Foreign investors have dumped a record \$6bn worth of Chinese shares in the first three months of 2022.

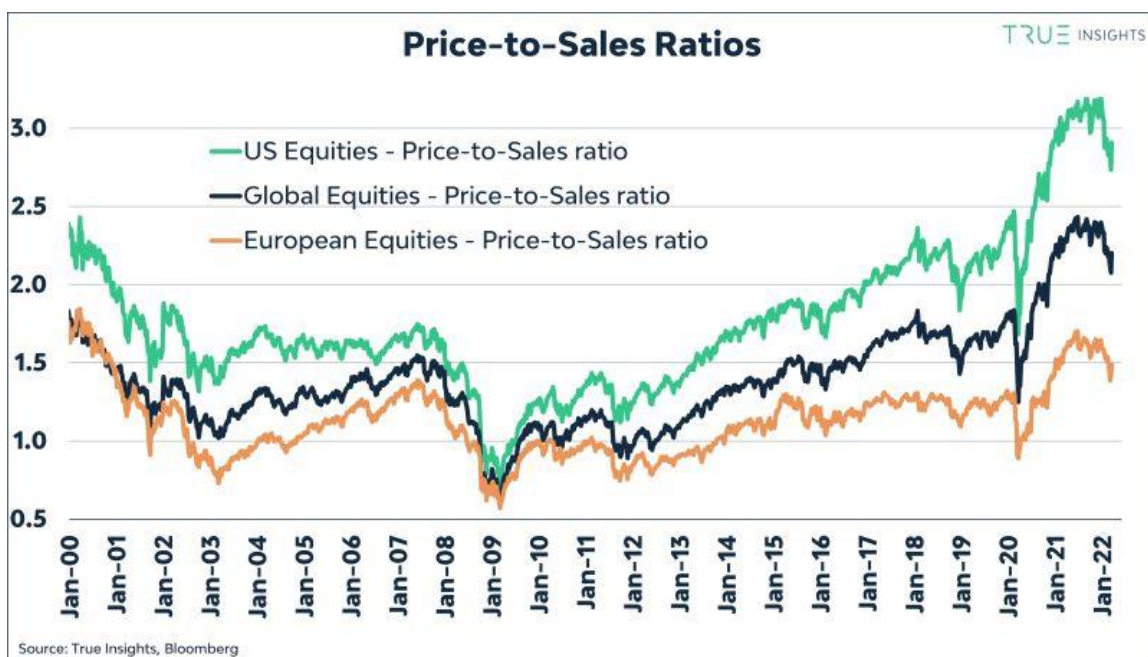


Source: FT

#markets

#global #equity #valuation

European equities: a bargain or a value trap?



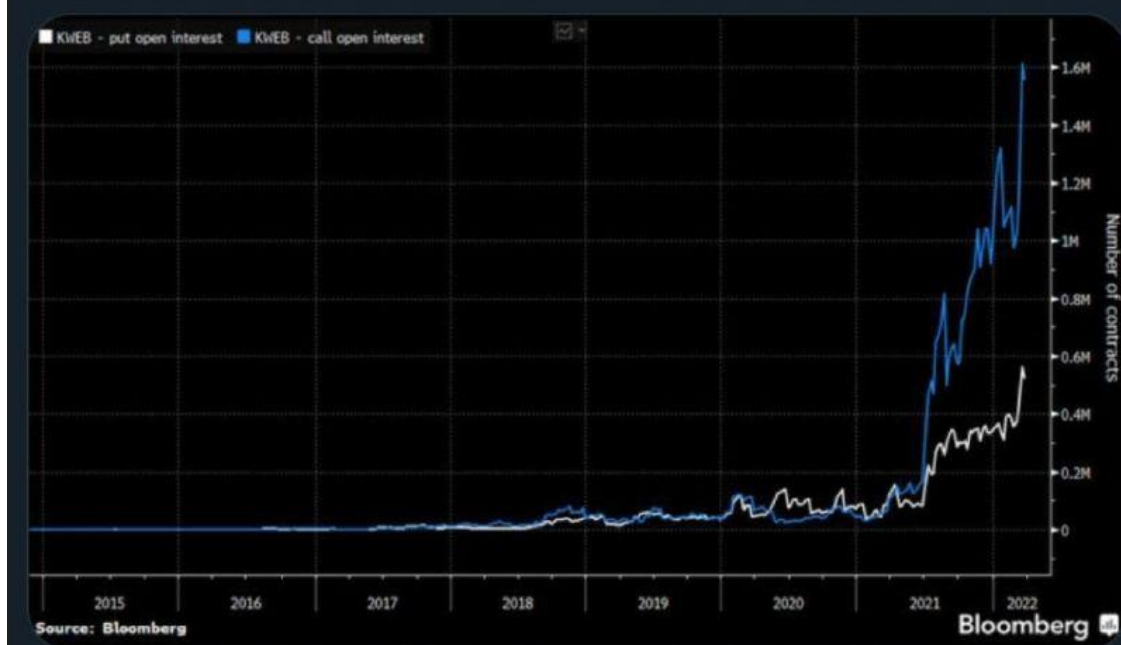
Source: True Insights

#markets

#china #equities

China internet stocks are grabbing investors' interest again as \$KWEB etf call options demand soar as well as inflows

Huge demand for **\$KWEB** options right now, especially calls. The China internet ETF has attracted \$636m over four days, reversing the outflows for March.



Source: Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 March 2022

#markets

#russia #equities

Russia stocks plunge on Friday, reversing most of the gains made in the previous session when the market reopened following a record-long shutdown, while govt measures to prevent a selloff helped limit the losses. MOEX Index closed 3.7% lower after climbing 4.4% on Thursday.



Source: www.zerohedge.com, Bloomberg

#markets

#us #treasuries #technicals

Will US 10-year yields break out from this channel? Or will the Fed implement yield curve control?

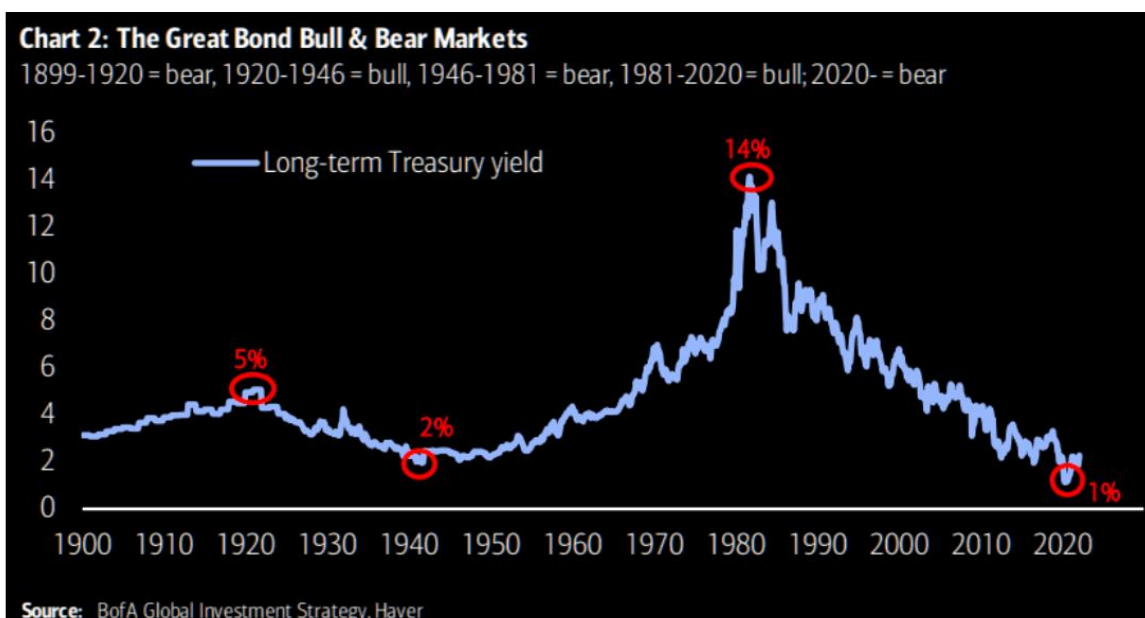


Source: Crescat Capital, Bloomberg

#markets

#fixedincome #bull-market

Is lower for longer dead?



Source: BofA

#markets

#us #treasuries

The US 2-year note is up from 1.26% at March lows and currently printing 2.32%



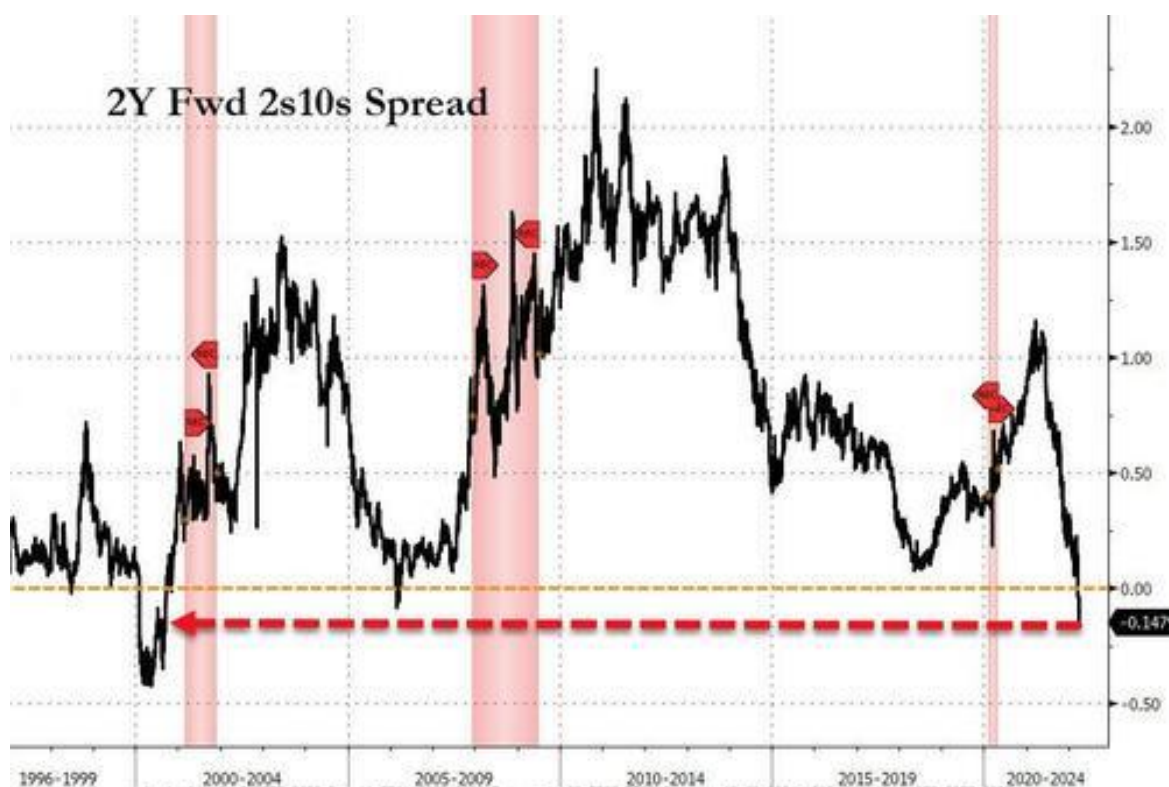
Source: Refinitiv

Source: TME

#markets

#us #yield-curve

The forward Treasury curve is inverted in 2s10s, which is a recession signal...

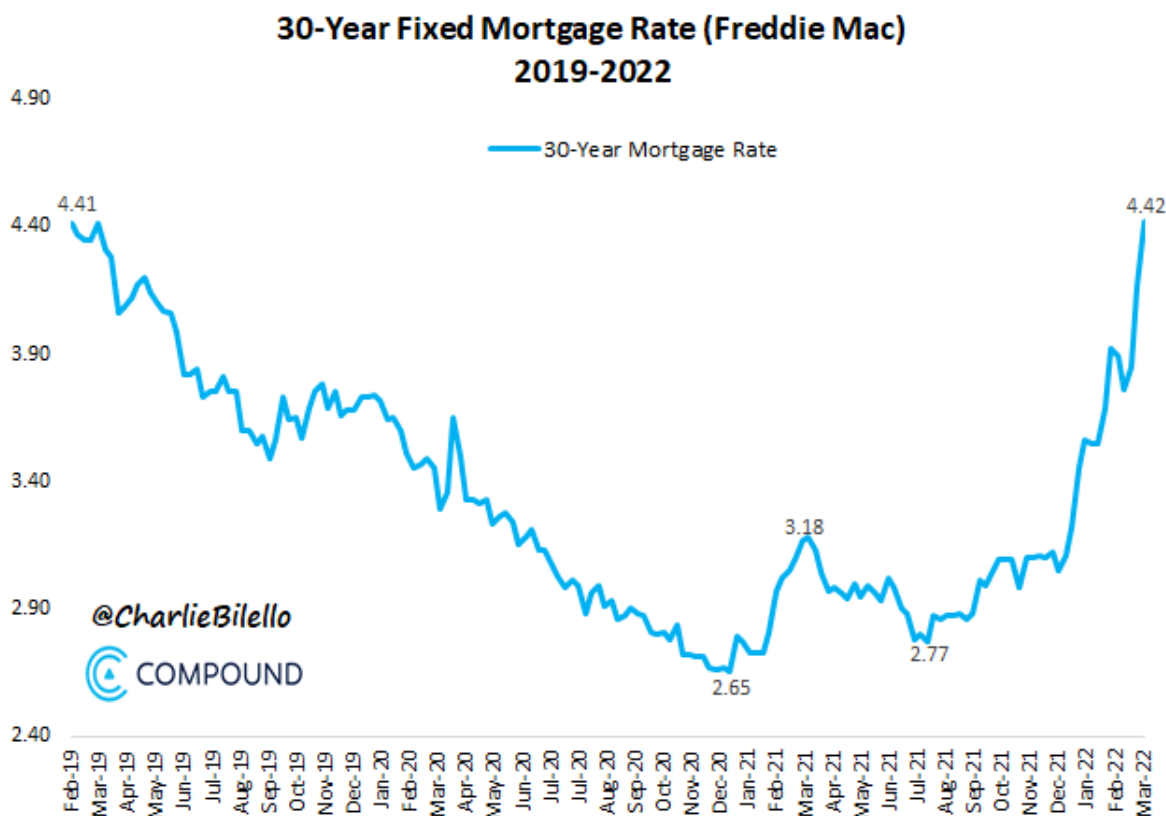


Source: Bloomberg

#markets

#us #mortgage #rates

We have just seen the 3rd largest 2-Week increases in 30-Year Mortgage Rates in the last 30 years... 1) +68 bps (June 2009) 2) +67 bps (April 1994); 3) +57 bps (March 2022)



Source: Charlie Bilello

#markets

#us #mortgage #rates

Another perspective...

U.S. Average 30-Year Mortgage Rate

(%)

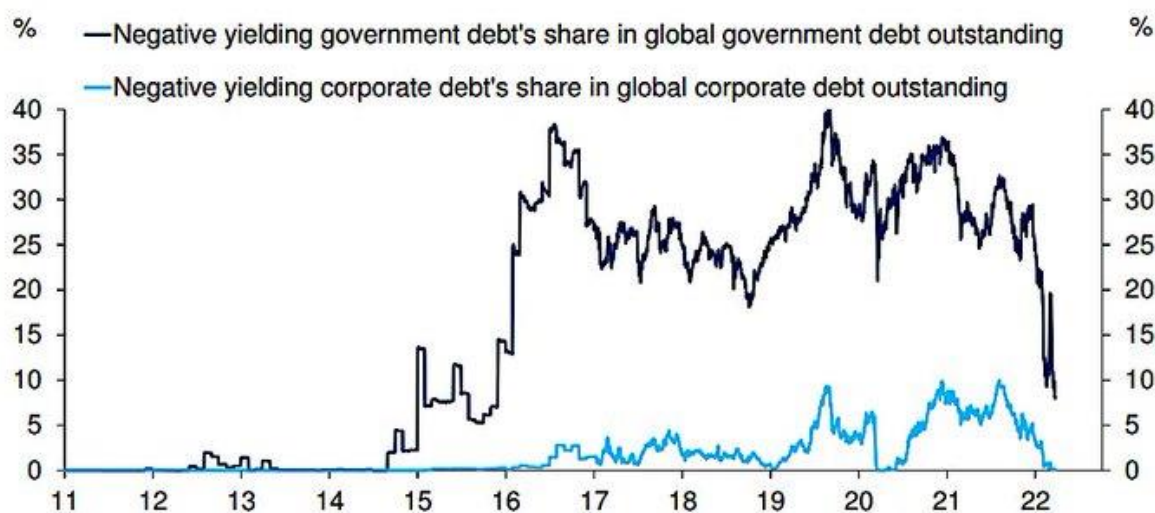


Source: Edward Jones

#negative-yield #bonds

Recent Bond sell-off has killed narrative of negative as the new normal: Only 8% of total government bonds yielding negative, down from stunningly crazy peak of 40% in Sep2019. For global corps, this week has seen % of negative debt dip below 0.1% for 1st time since Mar2020, DB has calculated

Figure 1: Global govt. and corporate negative yielding debt as a % of total outstandings



Source : Bloomberg Finance LP, Deutsche Bank

Source: DB, HolgerZ

#markets

#us #bonds #drawdown

US bonds are down 6.3% so far this year, on pace for their worst year in history (record is -2.9% in 1994).

Bloomberg Barclays Aggregate, Total Return (1977 - 2022)					
Year	Return	Year	Return	Year	Return
1977	3.0%	1993	9.7%	2009	5.9%
1978	1.4%	1994	-2.9%	2010	6.5%
1979	1.9%	1995	18.5%	2011	7.8%
1980	2.7%	1996	3.6%	2012	4.2%
1981	6.2%	1997	9.7%	2013	-2.0%
1982	32.6%	1998	8.7%	2014	6.0%
1983	8.4%	1999	-0.8%	2015	0.6%
1984	15.1%	2000	11.6%	2016	2.7%
1985	22.1%	2001	8.4%	2017	3.5%
1986	15.3%	2002	10.3%	2018	0.0%
1987	2.8%	2003	4.1%	2019	8.7%
1988	7.9%	2004	4.3%	2020	7.5%
1989	14.5%	2005	2.4%	2021	-1.5%
1990	9.0%	2006	4.3%	2022 YTD	-6.3%
1991	16.0%	2007	7.0%		
1992	7.4%	2008	5.2%		



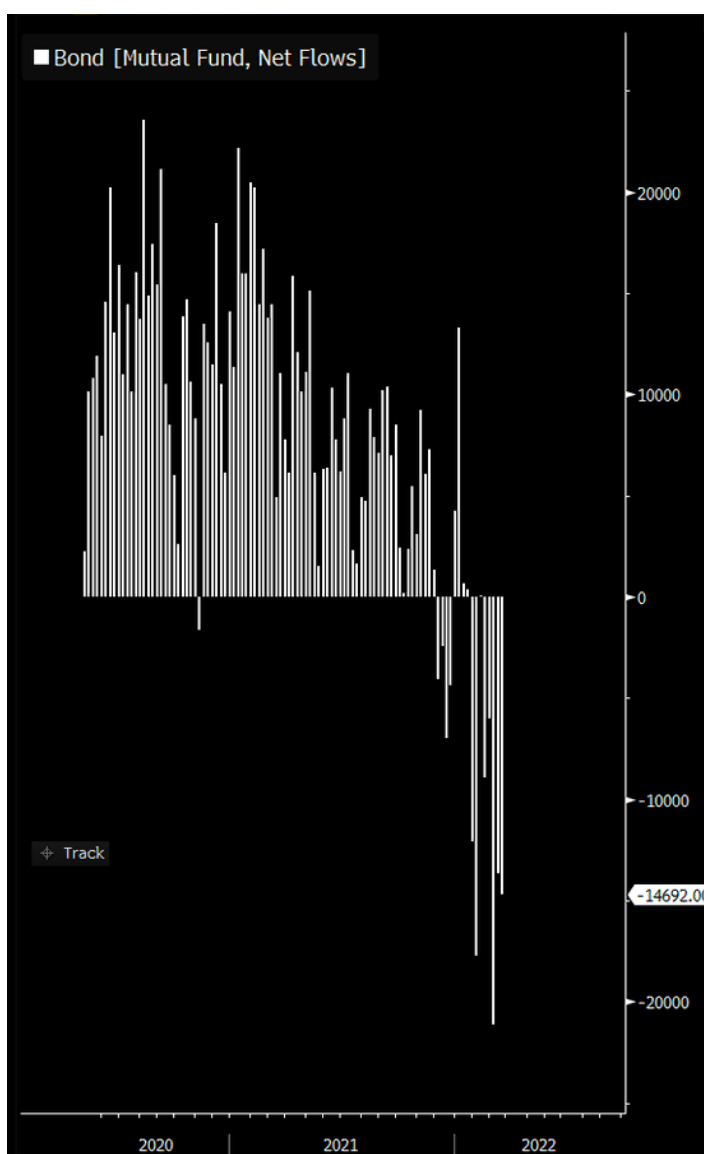
COMPOUND

@CharlieBiello

#markets

#fixed-income #etfs

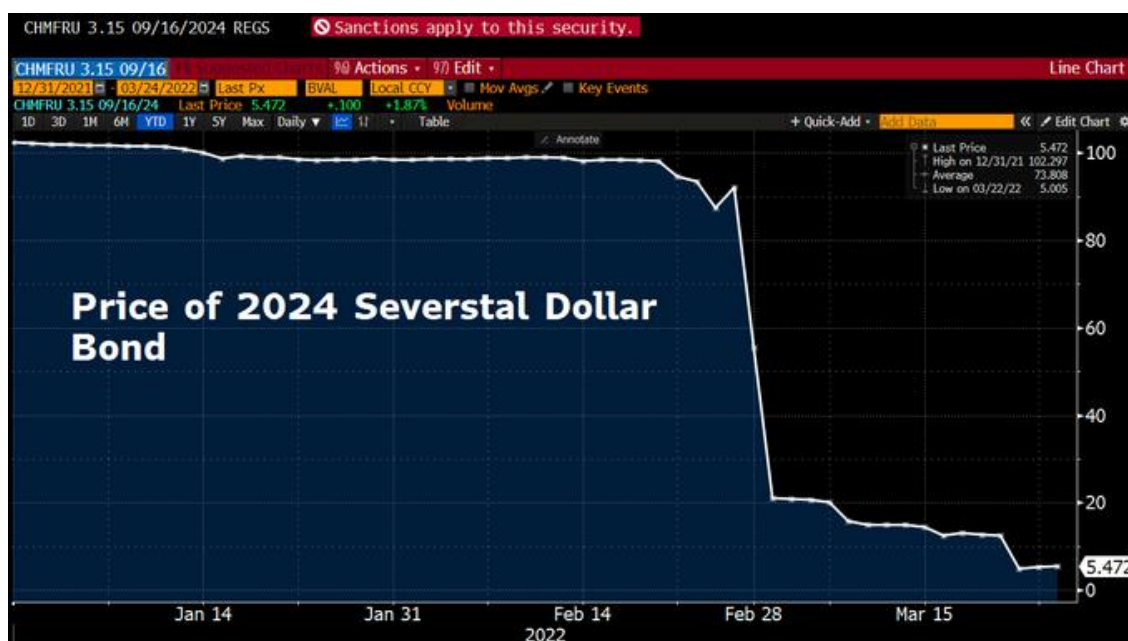
Meanwhile, bond mutual funds clocked another week of outflows of \$14b, bringing YTD total to -\$80b.



#markets

#russia #bond

Severstal has become 1st Russian company to run out of time to pay interest on foreign-currency debt since war in Ukraine began after Citigroup blocked transaction. Now at risk of creditors calling default. Although flush with cash, the steelmaker is unable to settle \$12.6mln coupon. (BBG)



Source: Bloomberg

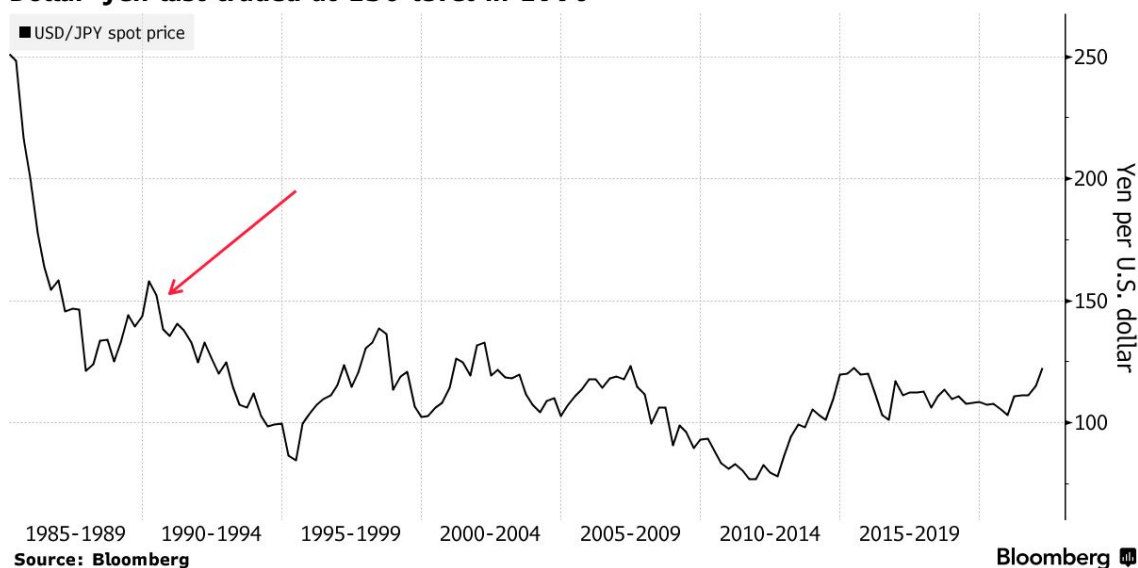
#markets

#jpy #forex

Yen is unraveling risks to collapse to 1990 Level as Fed, Oil weigh.

Been a While

Dollar-yen last traded at 150 level in 1990



Source: Bloomberg

#markets

#commodities #correlation

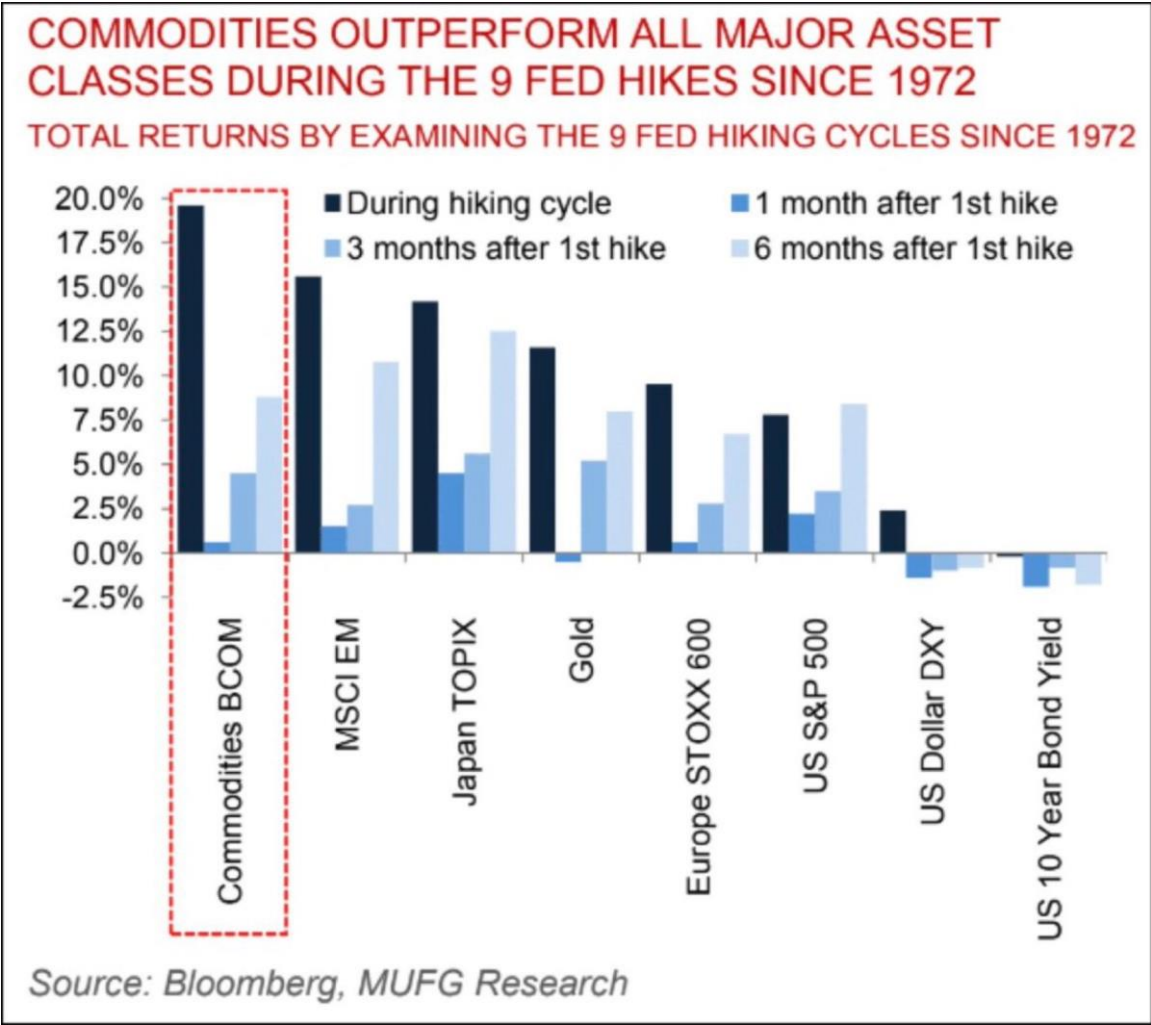
Rolling 120d correlation between S&P 500 and Commodity Spot Index has dipped into negative territory; now at lowest since 2014.



Source: Bloomberg



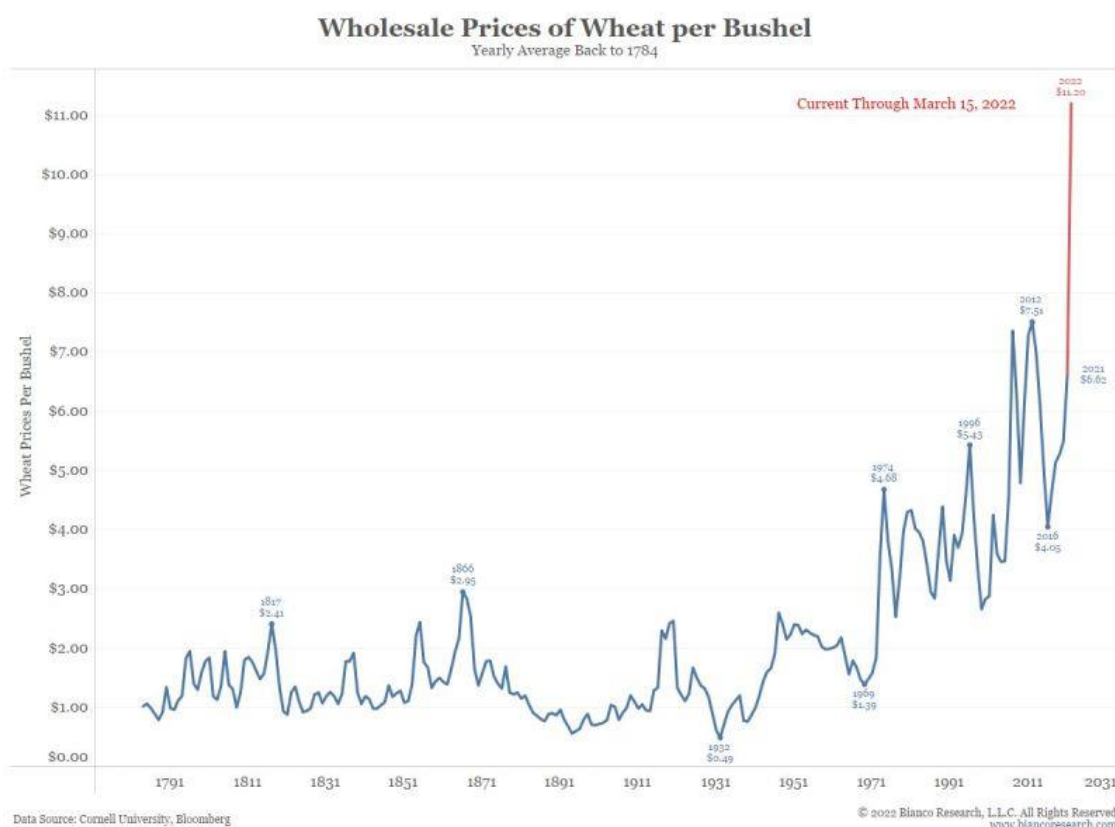
#commodities #cycle #analysis



Source: MUFG

#commodities #wheat

A (very) long-term look at wholesale wheat prices (back to 1791...).



Source: Bianco Research, Cornell, Liz Ann Sonders

#oil #drilling

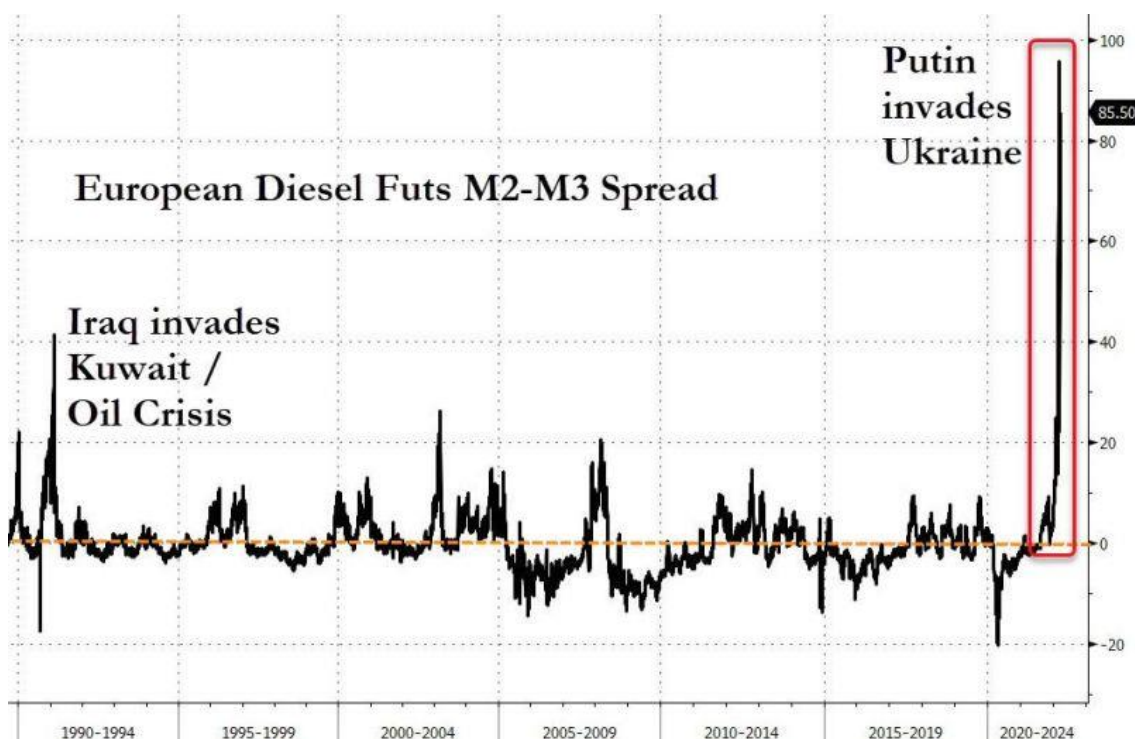
North American oil and gas drill rig counts continue to move up (albeit slowly).



Source: FT

#diesel #shortage #europe

A DIESEL SHORTAGE MIGHT BE LOOMING IN EUROPE AS THE DIESEL FUTURES MOVES INTO MASSIVE BACKWARDATION. With no diesel, truckers will not be able to deliver anything...Europe imports about half of its diesel from Russia and about half of its diesel from the Middle East,” said Russell Hardy, chief of Switzerland-based oil trader Vitol. “

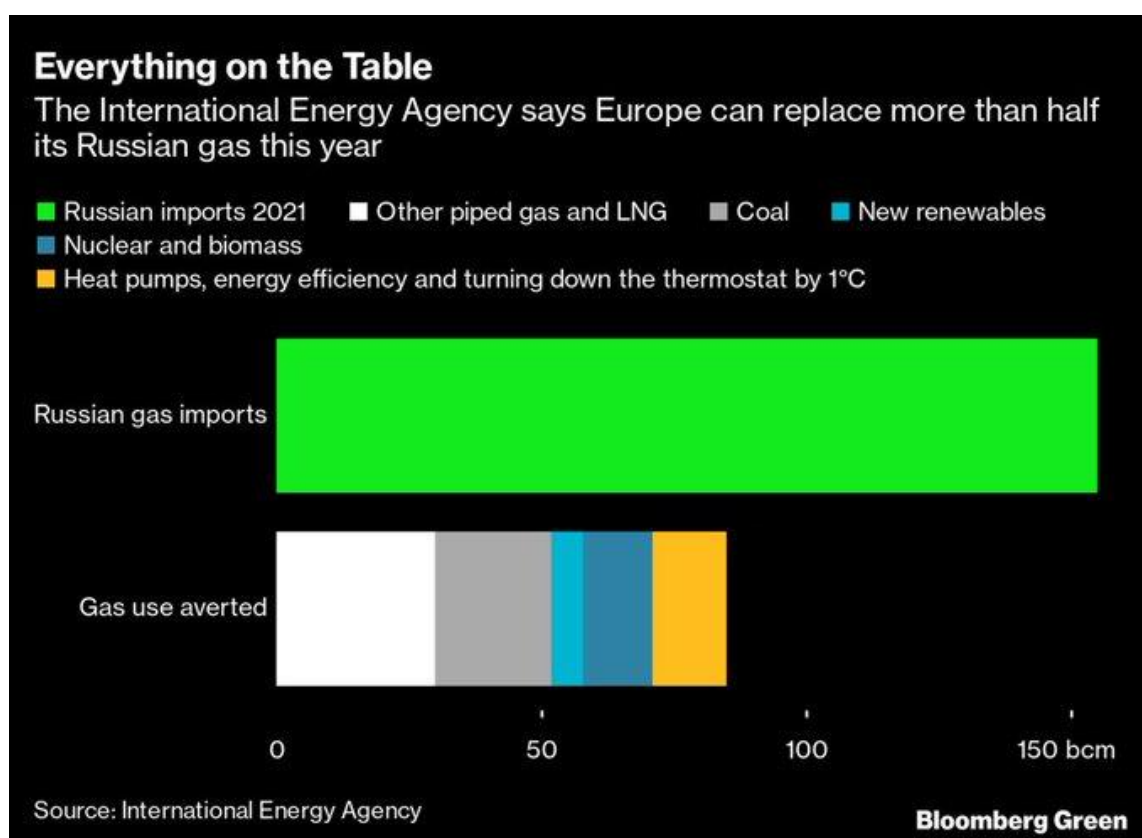


Source: Bloomberg, www.zerohedge.com

#macro

#eu #nat-gas

EU leaders backed the idea of member states joining forces to buy natural gas to replenish depleted reserves and win lower prices



Source: Bloomberg

#macro

#germany #stagflation

STAGLATION RISKS KEEP RISING IN GERMANY. 2022 GDP consensus forecasts have dropped <3% while inflation forecasts for 2022 have jumped >5%.



Source: Bloomberg, HolgerZ

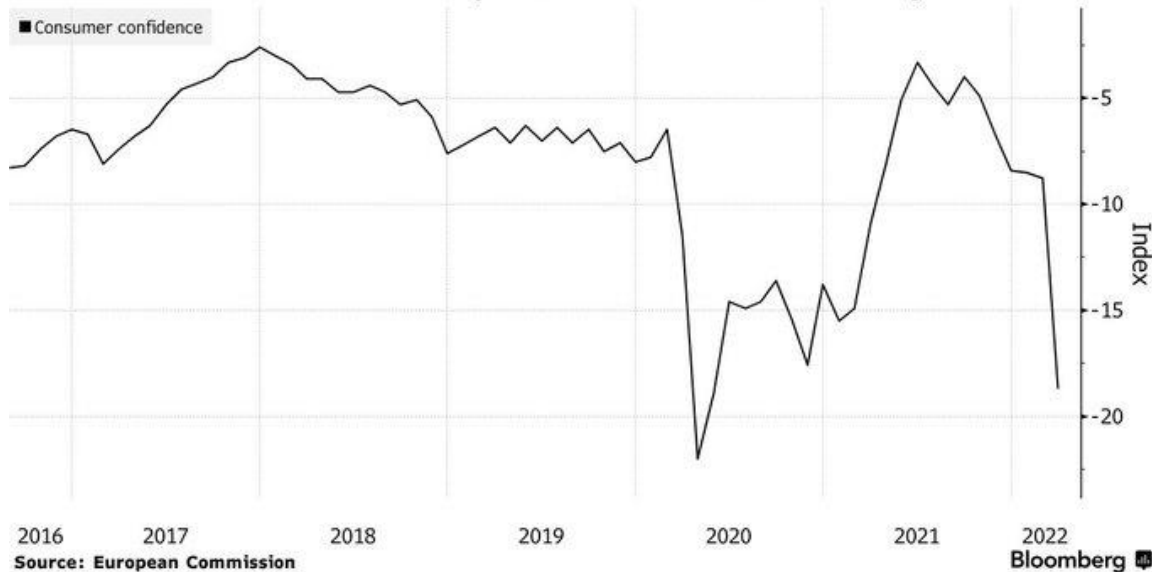
#macro

#eurozone #confidence

War dims global business outlook as inflation plight worsens...

Confidence Dive

Euro-area consumer sentiment drops to lowest level in almost two years

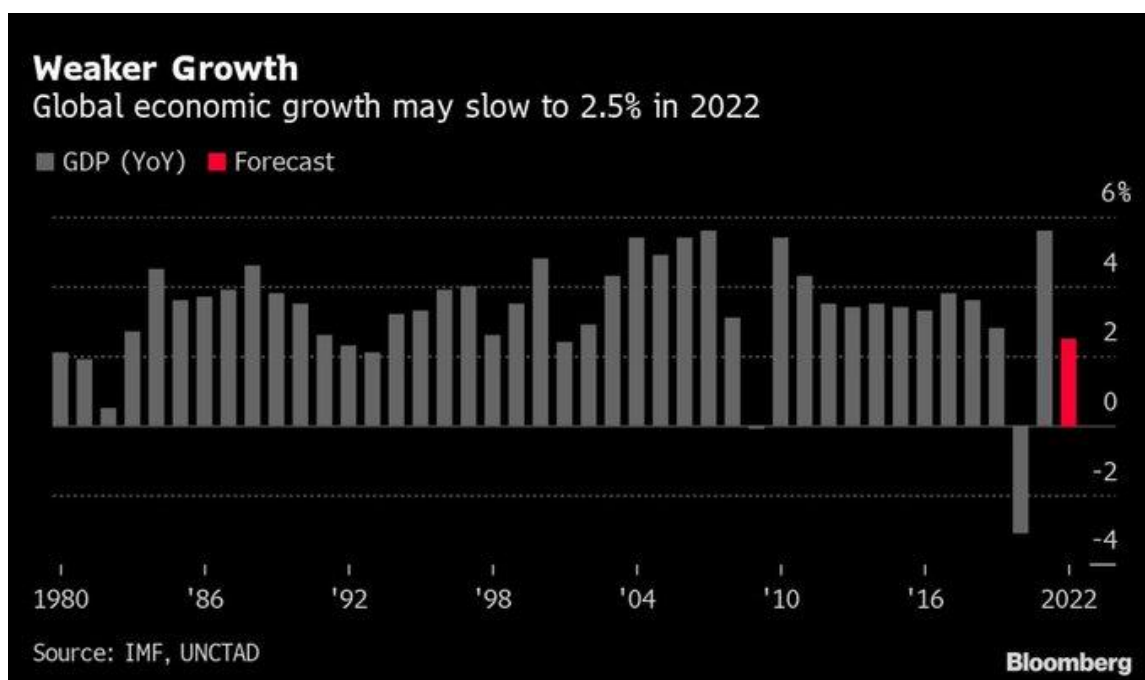


Source: Bloomberg

#macro

#global #growth

The world Economy is set to slow on war's 'strong Headwinds,' UN says - Bloomberg



Source: Bloomberg

#macro

#us #jobs

The U.S. has 183 jobs posted for every 100 people who are unemployed. Such conditions have never been observed in prior cycles.

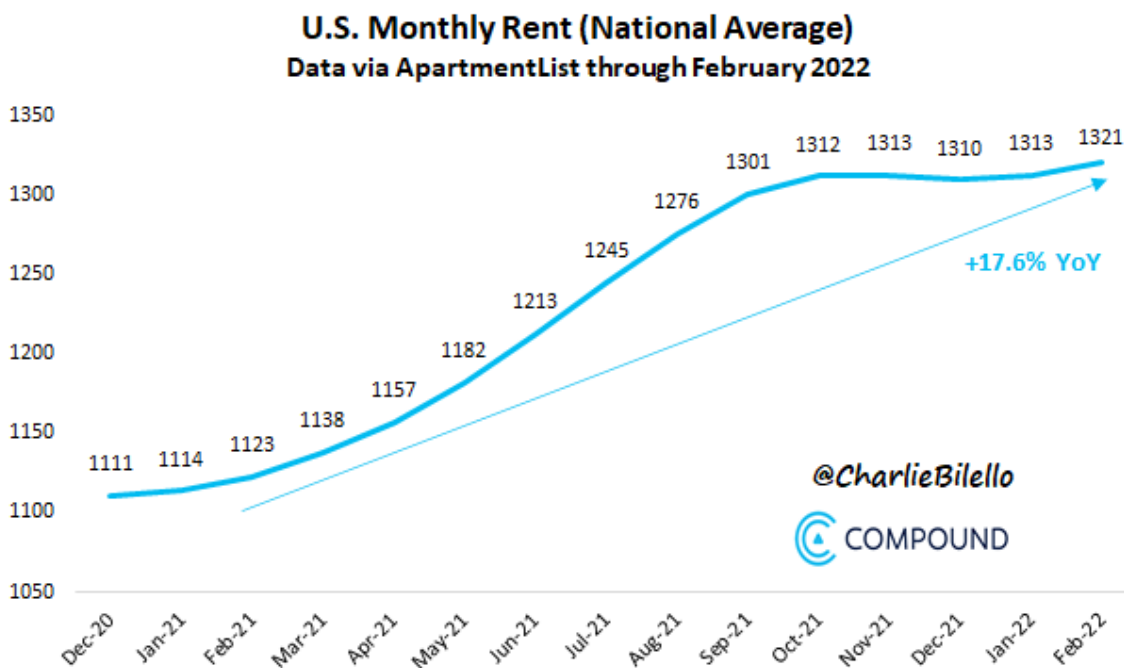


Source: Jeff Weniger

#macro

#us #rents

Shelter is the single biggest component of CPI (33% of Index) and is still being wildly understated (@ +4.7% YoY) with rents up 18% over the last year and home prices up 19%. Actual inflation rate is much higher than 7.9%.



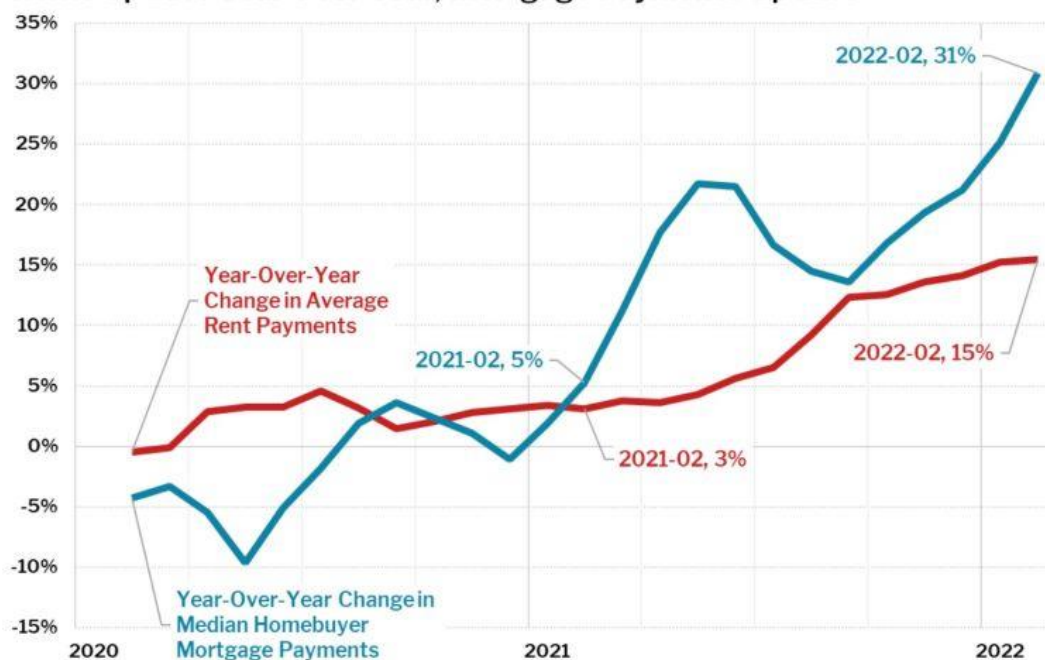
Source: Charlie Bliello

#macro

#us #real-estate

THE COST OF OWNING A HOUSE IS GOING UP AT A HIGHER RATE THAN RENTING A HOUSE. THIS MIGHT ULTIMATELY DRIVE US RENTS HIGHER, according to RedFin.

Rents Up 15% Year Over Year, Mortgage Payments Up 31%



Source: Redfin analysis of asking rents & home sales data from the MLS & public records
Note: Mix of homes for rent and homes purchased are not directly comparable.

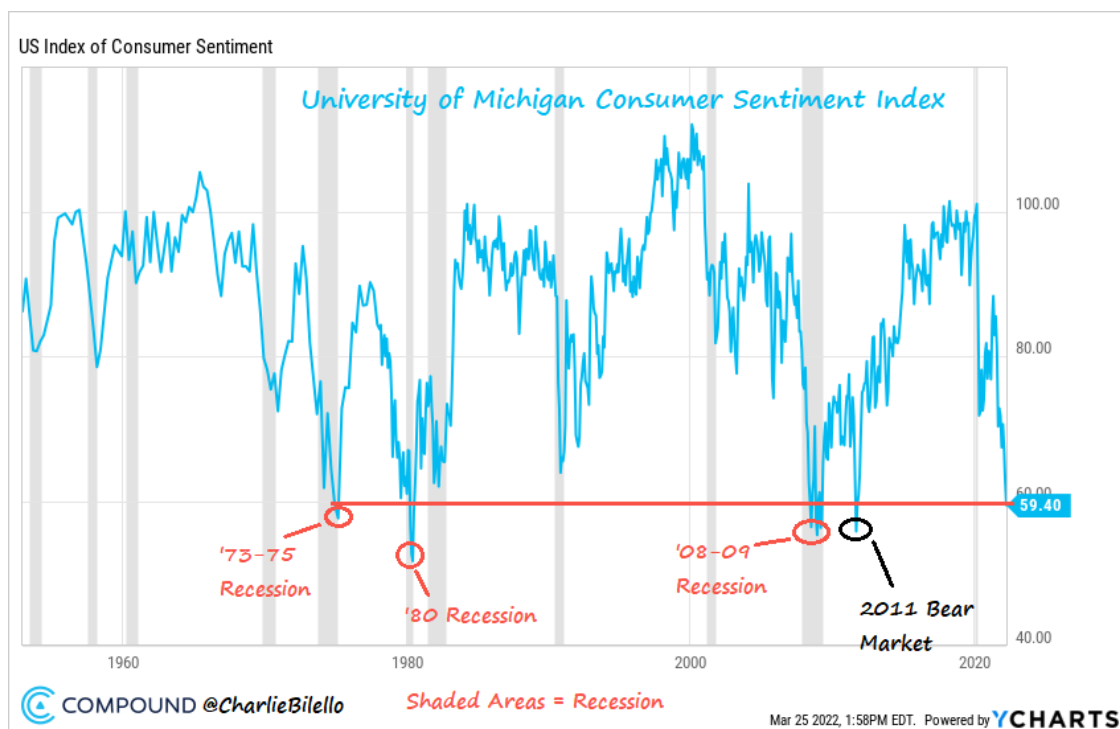
REDFIN

Source: RedFin

#macro

#us #consumer #sentiment

In the last 70 years, the only time US Consumer Sentiment was this low without the US being in a recession was a brief period during the 2011 bear market (Aug-Sep '11).

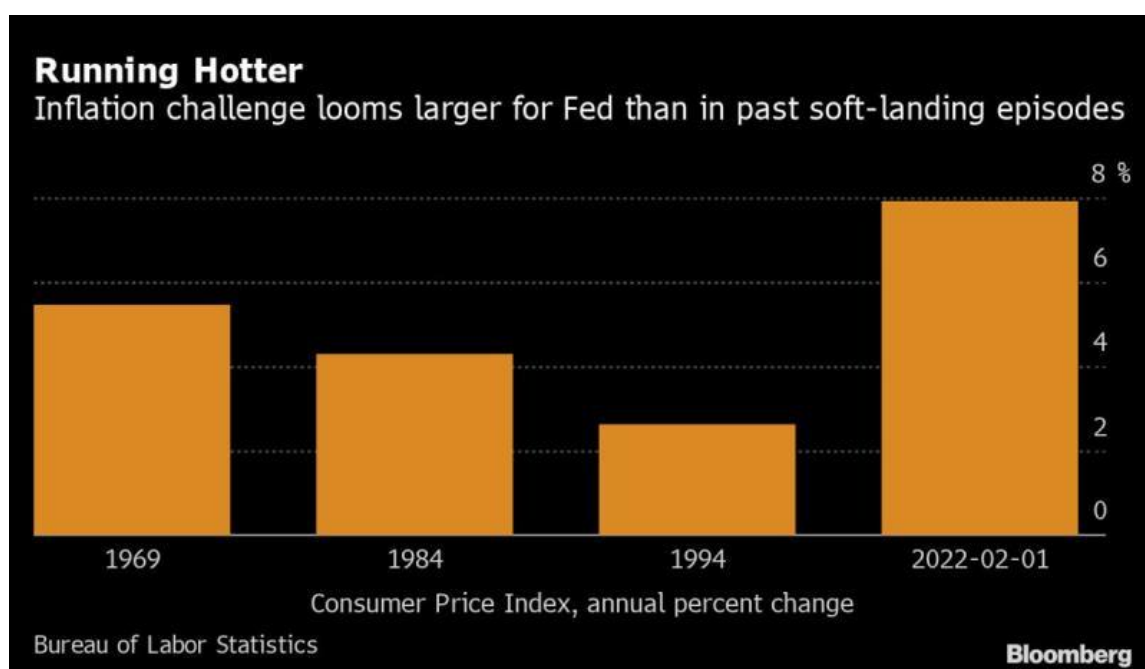


Source: Charlie Bilello

#macro

#us #inflation #soft-landing

Higher inflation volatility and rates volatility are likely for the foreseeable future.



Source: Bloomberg

#macro

#supply-chain #bottlenecks

According to Goldman Sachs' Jordan Alliger, high frequency weekly supply-chain data for the week ending Mar. 14 shows signs of bottleneck relief.

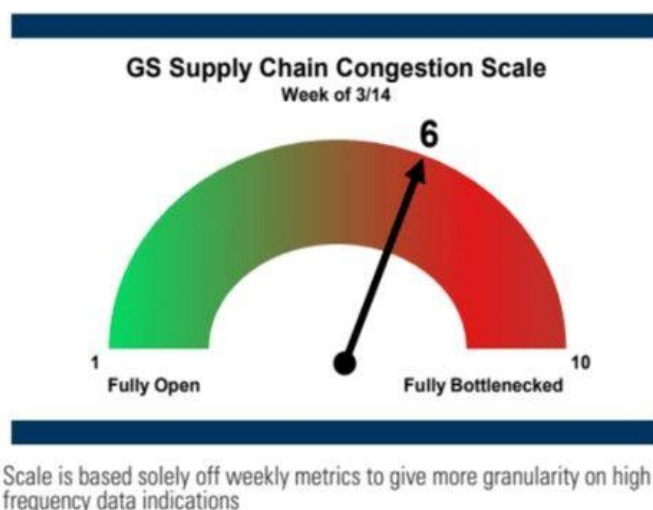
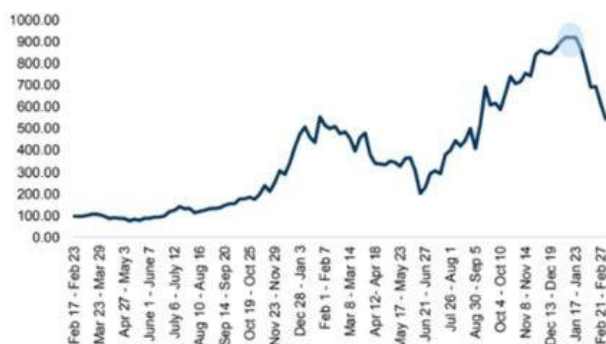


Exhibit 1: Our weekly composite declined 11.6% in Week 18, indicating further divergence from peak bottleneck levels



Source: Goldman Sachs Global Investment Research

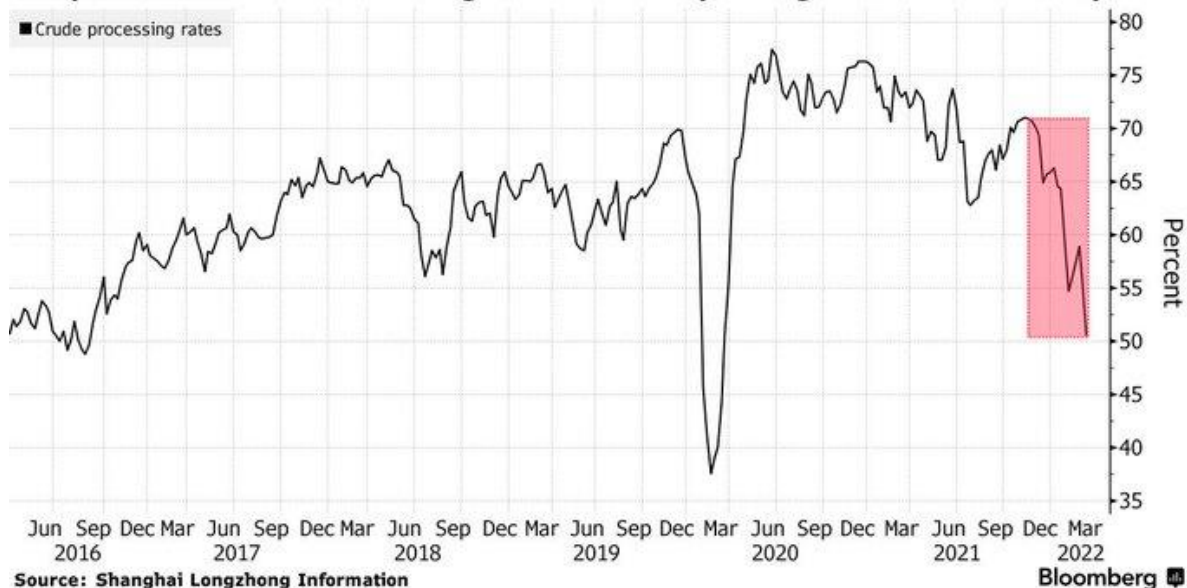
#macro

#supply-chain #china

China's Worsening Virus Threatens Commodities Supply and Demand.

Teapots Squeezed

Independent refiners in Shandong have reduced operating rates as demand slips

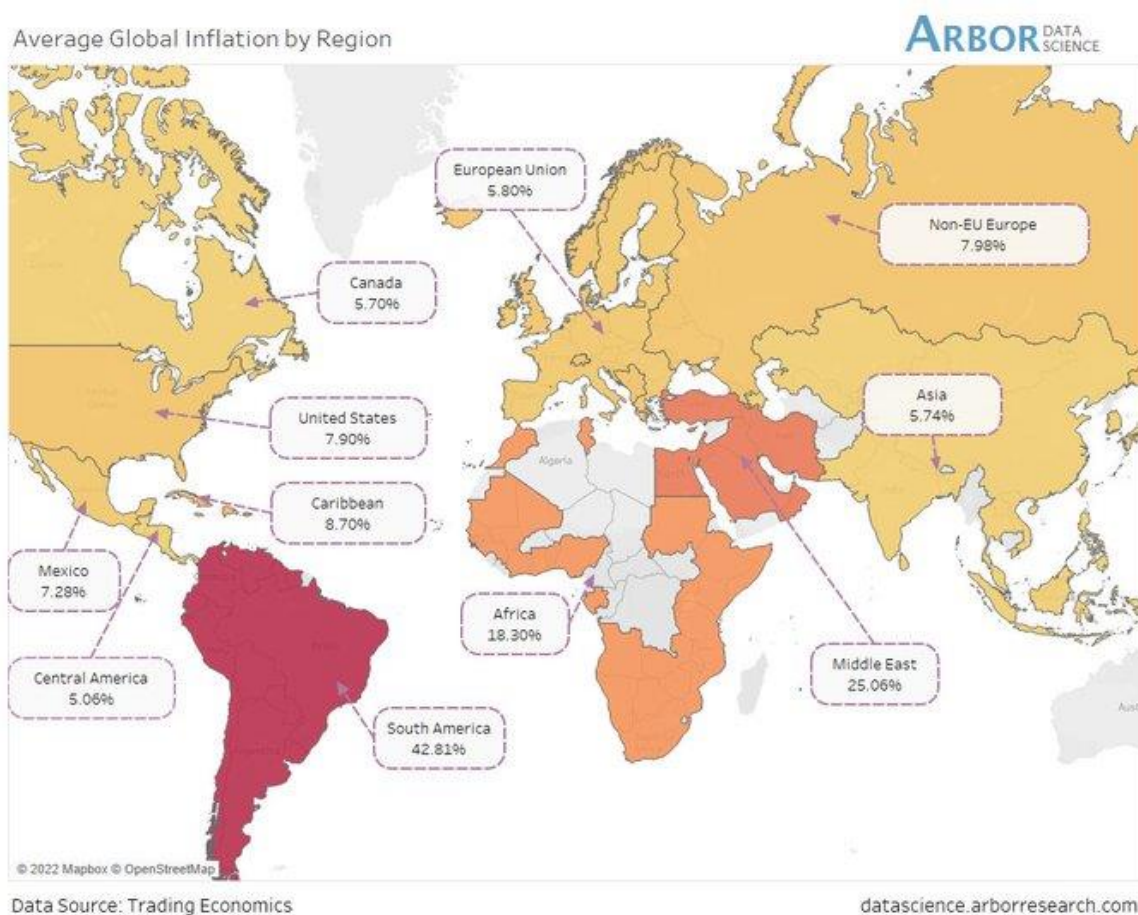


Source: Bloomberg

#macro

#global #inflation

Sting of #inflation being felt around world ... Middle East and South America, for example, have it much worse with average rates of 25% and 43%, respectively .

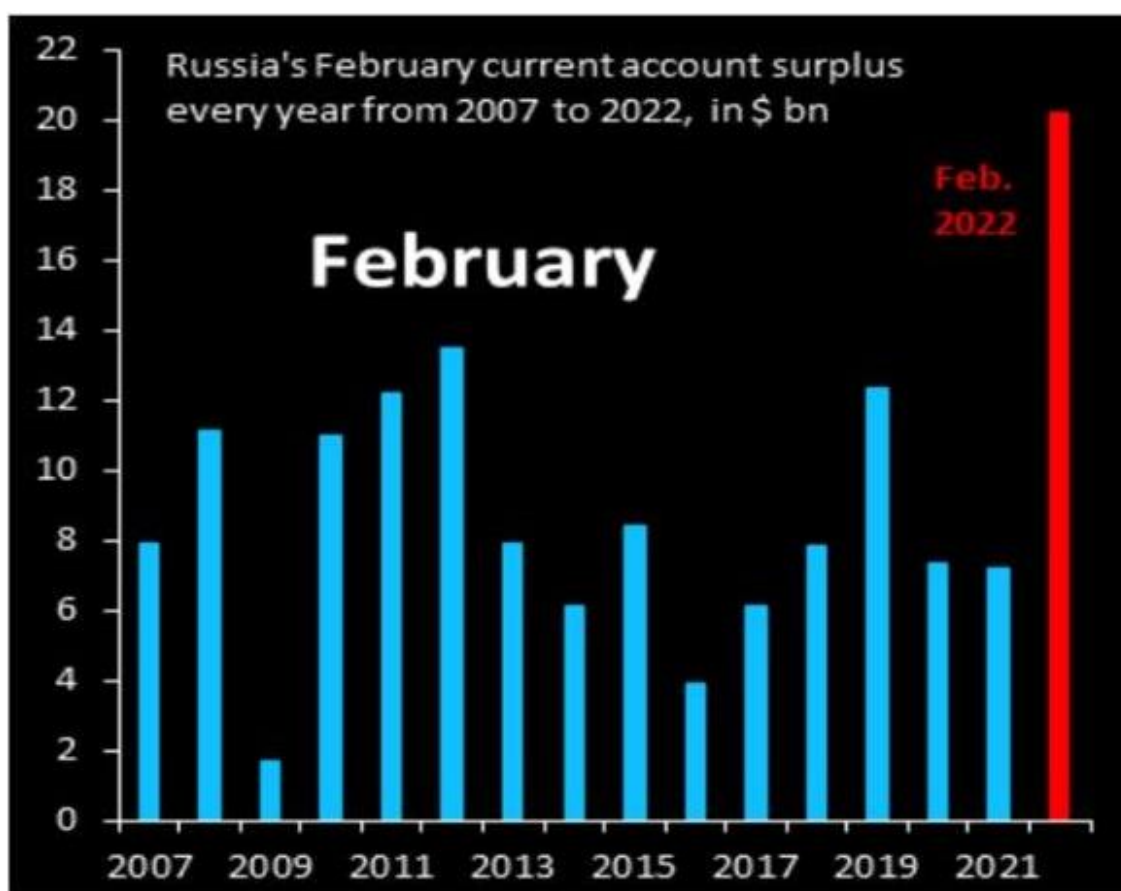


Source: Arbor

#macro

#russia #current-account

Russia's financial conditions are easing and the bite of the West sanctions is fading, because Russia's energy exports are constantly generating Hard currency inflows, so - even though the West blocked FX reserves - Russia is generating new ones



Source: Robin Brooks

Source: Robin Brooks

#centralbanks

#global #central-banks

Global Central Bank Update: 1/ Norway: 25 bps hike to 0.75%; 2/ South Africa: 25 bps hike to 4.25%; 3/ Mexico: 50 bps hike to 6.50%; 4/ Argentina: 250 bps hike to 44.50%.

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%	2.2%	-3.0%	Cut	Jan-15
Denmark	Deposit Rate	-0.60%	4.8%	-5.4%	Cut	Sep-21
Eurozone	Deposit Rate	-0.50%	5.9%	-6.4%	Cut	Sep-19
Japan	Policy Rate Bal	-0.10%	0.9%	-1.0%	Cut	Jan-16
Sweden	Repo Rate	0.00%	4.3%	-4.3%	Hike	Dec-19
Australia	Cash Rate	0.10%	3.5%	-3.4%	Cut	Nov-20
US	Fed Funds	0.38%	7.9%	-7.5%	Hike	Mar-22
Canada	Overnight	0.50%	5.7%	-5.2%	Hike	Mar-22
Thailand	Policy Rate	0.50%	5.3%	-4.8%	Cut	May-20
UK	Bank Rate	0.75%	6.2%	-5.5%	Hike	Mar-22
Norway	Deposit Rate	0.75%	3.7%	-3.0%	Hike	Mar-22
Hong Kong	Base Rate	0.86%	1.6%	-0.7%	Cut	Mar-20
New Zealand	Cash Rate	1.00%	5.9%	-4.9%	Hike	Feb-22
South Korea	Repo Rate	1.25%	3.7%	-2.5%	Hike	Jan-22
Saudi Arabia	Repo Rate	1.25%	1.6%	-0.4%	Hike	Mar-22
Taiwan	Discount Rate	1.37%	2.4%	-1.0%	Hike	Mar-22
Malaysia	Policy Rate	1.75%	2.2%	-0.5%	Cut	Jul-20
Philippines	Key Policy Rate	2.00%	3.0%	-1.0%	Cut	Nov-20
Poland	Repo Rate	3.50%	8.5%	-5.0%	Hike	Mar-22
Indonesia	Repo Rate	3.50%	2.1%	1.4%	Cut	Feb-21
China	Loan Prime Rate	3.70%	0.9%	2.8%	Cut	Jan-22
Colombia	Repo Rate	4.00%	8.0%	-4.0%	Hike	Jan-22
Peru	Policy Rate	4.00%	6.2%	-2.2%	Hike	Mar-22
India	Repo Rate	4.00%	6.1%	-2.1%	Cut	May-20
South Africa	Repo Rate	4.25%	5.7%	-1.5%	Hike	Mar-22
Czech Republic	Repo Rate	4.50%	11.1%	-6.6%	Hike	Feb-22
Chile	Base Rate	5.50%	7.8%	-2.3%	Hike	Jan-22
Mexico	Overnight Rate	6.50%	7.3%	-0.8%	Hike	Mar-22
Brazil	Target Rate	11.75%	10.5%	1.2%	Hike	Mar-22
Turkey	Repo Rate	14.00%	54.4%	-40.4%	Cut	Dec-21
Russia	Key Policy Rate	20.00%	9.2%	10.8%	Hike	Feb-22
Argentina	Benchmark Rate	44.50%	52.3%	-7.8%	Hike	Mar-22

COMPOUND

@CharlieBiello

Source: Charlie Biello

#centralbanks

#fed #rate #hikes

Markets now price 7.74 Fed hike moves this year - a fresh record - as a wave of hawkish statements by #fed officials continued. It seems that markets participants are taking positively the fact the Powell is finally getting serious about fighting #inflation. But the combined effects of fast rate hike cycles + Fed balance sheet reduction is likely to weigh on valuations probably more than what is currently priced in at a time when #earnings growth estimates need to be revised downward. Fast rate hikes cycle is NOT the best outcome for equity markets if history is any guide.

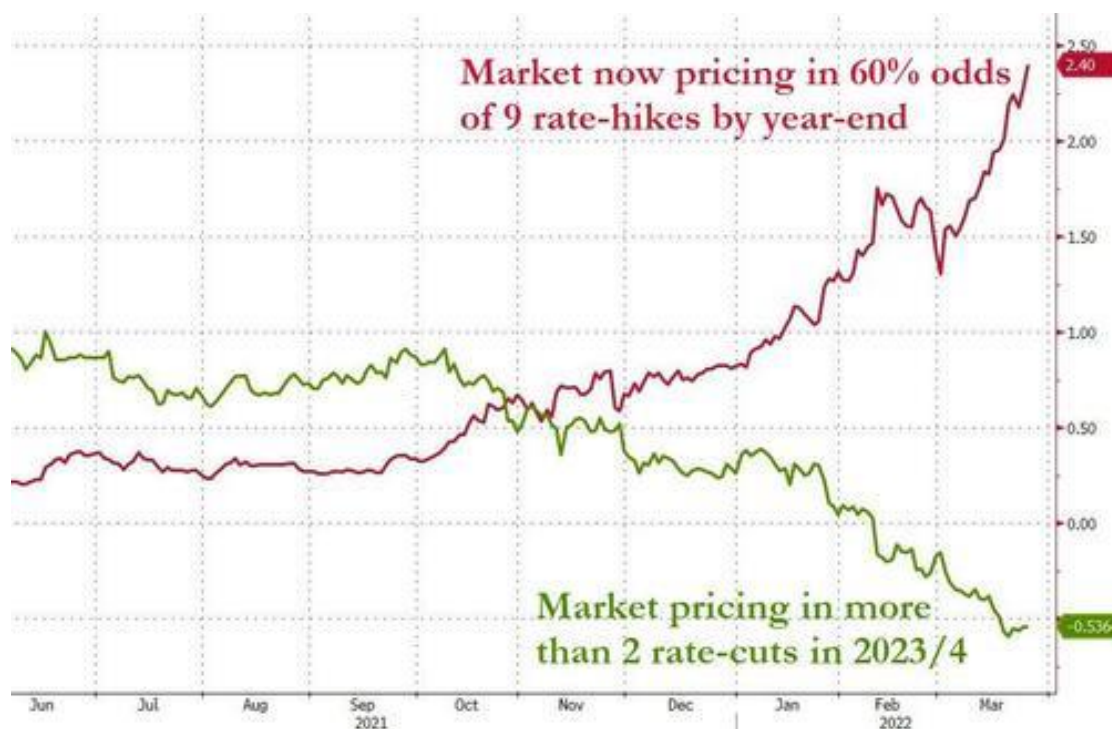


Source: Bloomberg

#centralbanks

#fed #rate #hikes

The ongoing hawkish push higher in market expectations for 2022's rate-hike trajectory with 9 more rate-hikes now expected by the end of December. But as the chart below shows, as the hawkishness rises, so does the chance of a recession, and the market is expecting more than 2 rate-cuts starting next year...



Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #balance-sheet

Quantitative Tightening? Not yet! US inflation hit a 40-year high this month and the Fed is still buying bonds. Their balance sheet hit another record high this week at \$8.96 trillions as US Central Bank has bought more Mortgage-backed securities and US Treasuries in the past week. Total assets now equal to 37.3% of US' GDP vs ECB's 82.3% and BoJ's 136.4%.



Source: Bloomberg

#centralbanks

#snb

The SNB revised the forecast for consumer prices in 2022 upward to 2.1% from the 1% forecast when it met in December. The central bank also raised its forecast for inflation next year from 0.6 % in December to 0.9%. It also made its first forecast for annual inflation for 2024, expecting 0.9%.

Swiss National Bank CPI Forecast Progression				
SNB Meeting	2022		2023	
	Forecast	Change*	Forecast	Change*
March 22	2.1	1.1	0.9	0.3
Dec. 21	1.0	0.3	0.6	0.0
Sept. 21	0.7	0.1	0.6	0.0
June 21	0.6	0.2	0.6	0.1
March 21	0.4	0.2	0.5	
Dec. 20	0.2	0.0		
Sept. 20	0.2	0.0		
June 20	0.2	-0.5		
March 20	0.7			
SECO Forecast	1.90%	0.8	0.70%	0.0
* Change is from previous period forecast				
Sources: Swiss National Bank, SECO				

Source: Finews

#cryptos

#bitcoin #technicals

Bitcoin hasn't closed "well" above the 44k level in a long time. Let's see if we can see something bigger occurring to the upside as we trade at 44.400 as of writing.

Bitcoin - haven't seen this in a while



Source: Refinitiv

Source: Refinitiv, TME

#cryptos

#bitcoin #correlation

Rolling 120d correlation between Bitcoin and S&P 500 has passed its 2020 peak and is at highest ever.



Source: Bloomberg

#cryptos

#ethereum #technicals

We haven't seen ETH trade above the 100 day by this much since mid December. Next short-term resistance is at 3200, but if we are to catch up to the inflation narrative,

ETH - breaking above the 100 day



Source: Refinitiv

Source: Refinitiv, TME

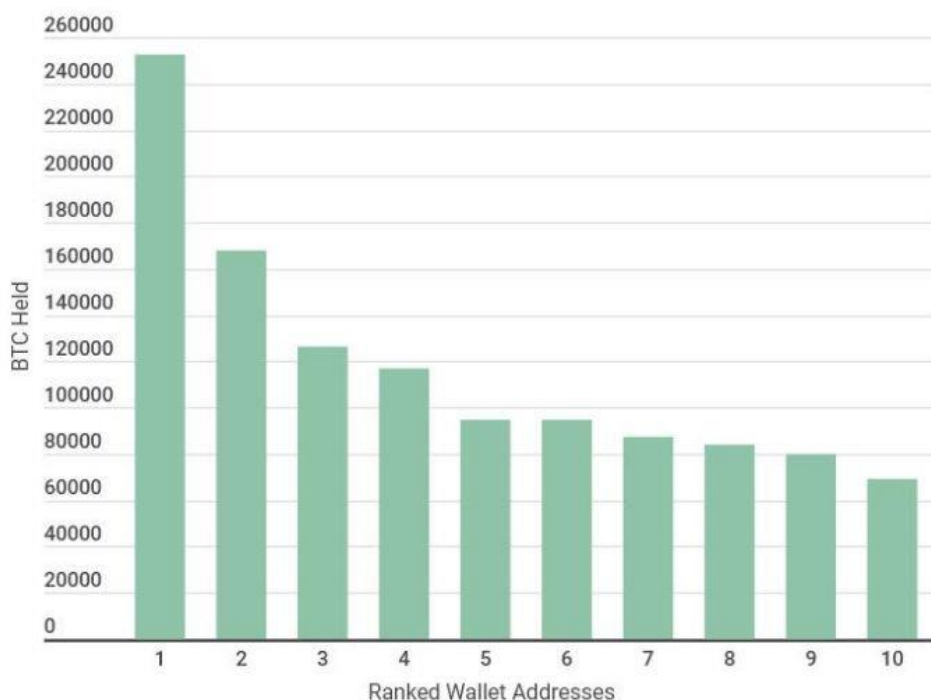
#cryptos

#bitcoin #wallets

According to data compiled by Banklesstimes.com, the top two wallets globally hold 1.2% and 0.80% of all BTC in circulation. The two wallets, which hold 252,597, and 168,010 Bitcoins are held in Binance and Bitfinex exchanges, respectively.

Top BTC Richest Wallets

Source: Coincarp



Source: www.zerohedge.com, Banklesstimes.com

#cryptos

#bitcoin #adoption

Russia Energy Committee Chair: We'll Take Bitcoin for Oil and Gas

The chair of the State Duma Committee on Energy said Russia would accept Bitcoin for its energy exports—at least from China and Turkey.



By [Jeff Benson](#)

Mar 24, 2022

3 min read



Rubles and Bitcoin. Image: Shutterstock

Source: Decrypt

#cryptos

#bitcoin #mining

ExxonMobil to Pilot Bitcoin Mining Project With Natural Gas

ExxonMobil has reportedly launched a pilot program that will use excess natural gas to power cryptocurrency mining.



By [Scott Chipolina](#)

📅 Mar 25, 2022

🕒 3 min read



Source: Decrypt

#cryptos

#bitcoin #options

Goldman Sachs executed its first over-the-counter crypto options trade, a further step in its expansion of digital-asset offerings to Wall Street investors. The bank traded a non-deliverable Bitcoin option, a derivative tied to Bitcoin's price that pays out in cash, in a transaction facilitated by Galaxy Digital Holdings Ltd., a crypto financial-services firm.



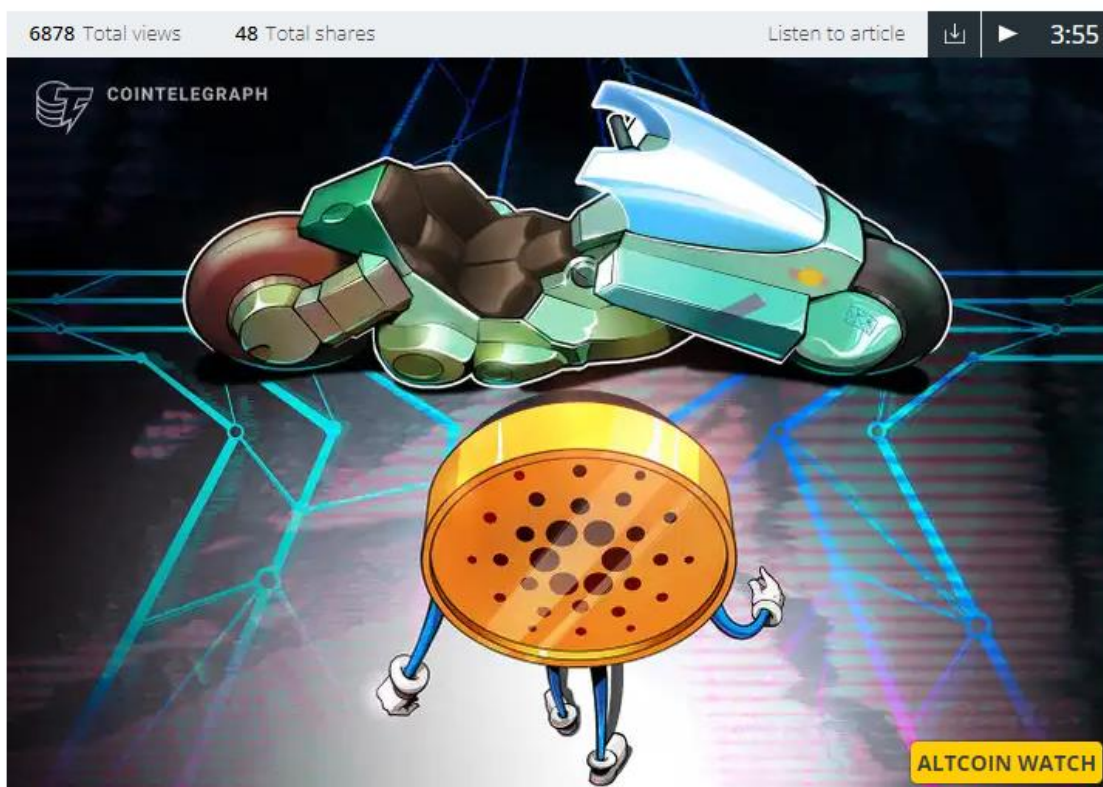
Source: Bloomberg

#cryptos

#cardano

Cardano pares most of its Q1 losses as ADA rebounds 60% in a month — What's next?

ADA price is now in a notorious selloff area that coincided with the price crashing by 40% in January 2022.

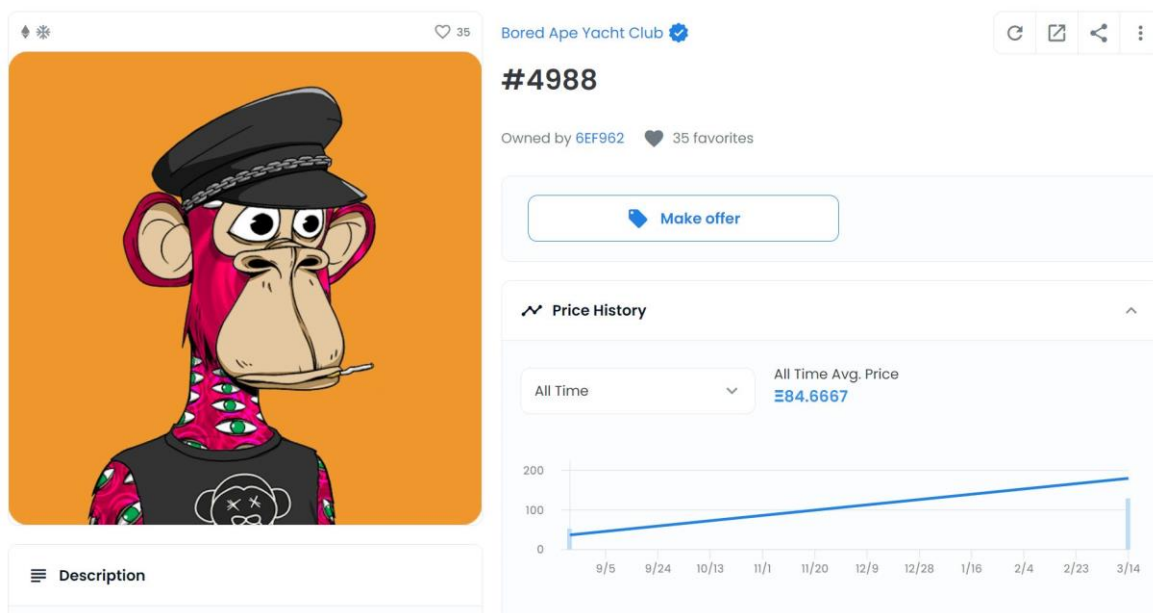


Source: www.cointelegraph.com

#cryptos

#nft #metaverse #madonna

Madonna had “entered the metaverse” by acquiring Bored Ape #4988 for \$462,800. The singer reportedly paid 105% more than the collection floor and 57% more than the adjusted floor price to secure the NFT (Collection Floor: \$231,778 , Adjusted Floor \$302,892). She tweeted : “My very own Ape! Thanks MoonPay. We all need protection from Evil Eye.”

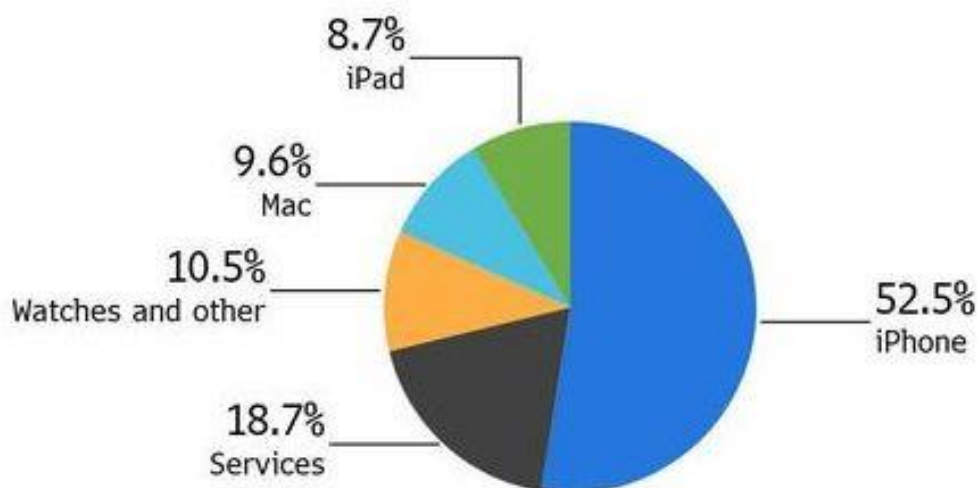


Source: NFT Evening

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#apple

Apple is working on a subscription service for the iPhone and other hardware products. The service would be Apple's biggest push yet into automatically recurring sales, allowing users to subscribe to hardware for the first time, rather than just digital services



Sources: Bloomberg, company reports

#food-for-thought

#cyber-security

Big Tech Invests Big in Cybersecurity

GAFAM spending on cybersecurity deals and funding per year*



* GAFAM = Google/Alphabet, Amazon, Facebook/Meta, Apple, Microsoft

Source: CB Insights



statista

Source: Statista

#food-for-thought

#us #stocks #leadership

Top 10 Stocks in the S&P 500

Top 10 Stocks in the S&P 500	
In 2000	Now
General Electric	Apple
Exxon	Microsoft
Pfizer	Amazon
Citigroup	Google
Cisco	Tesla
Wal-Mart	Berkshire Hathaway
Microsoft	NVIDIA
AIG	UnitedHealth
Merck	Facebook
Intel	Johnson & Johnson

Source: Twitter

#food-for-thought

#etfs #ceo

New ETF launching called the ROC ETF, which stands for Return on Character. It basically holds stocks of companies with 'high character' CEOs.

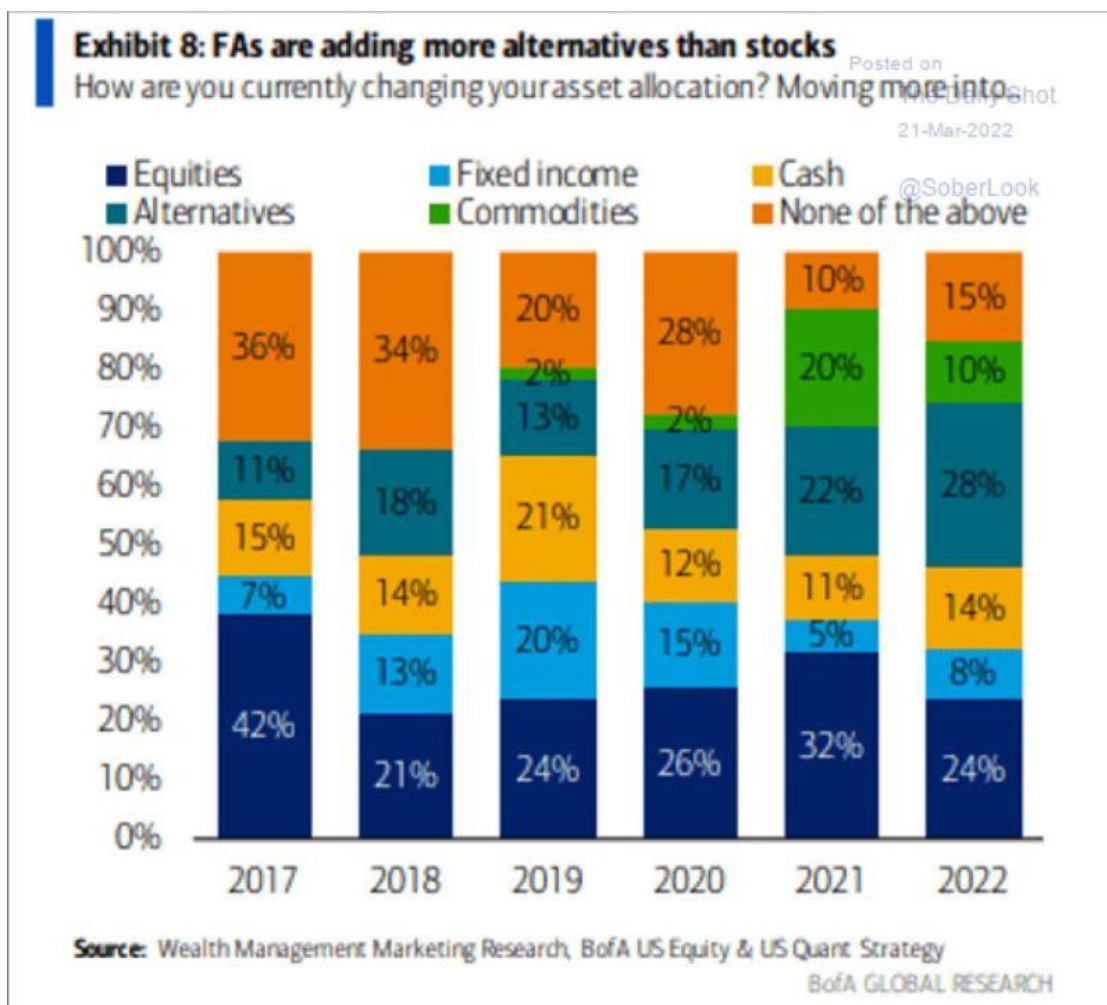


Source: Bloomberg

#food-for-thought

#asset-allocation

New macro regime = new asset allocation preferences?
According to BofA, Wealth managers are adding more alternatives than stocks to their clients' portfolios...

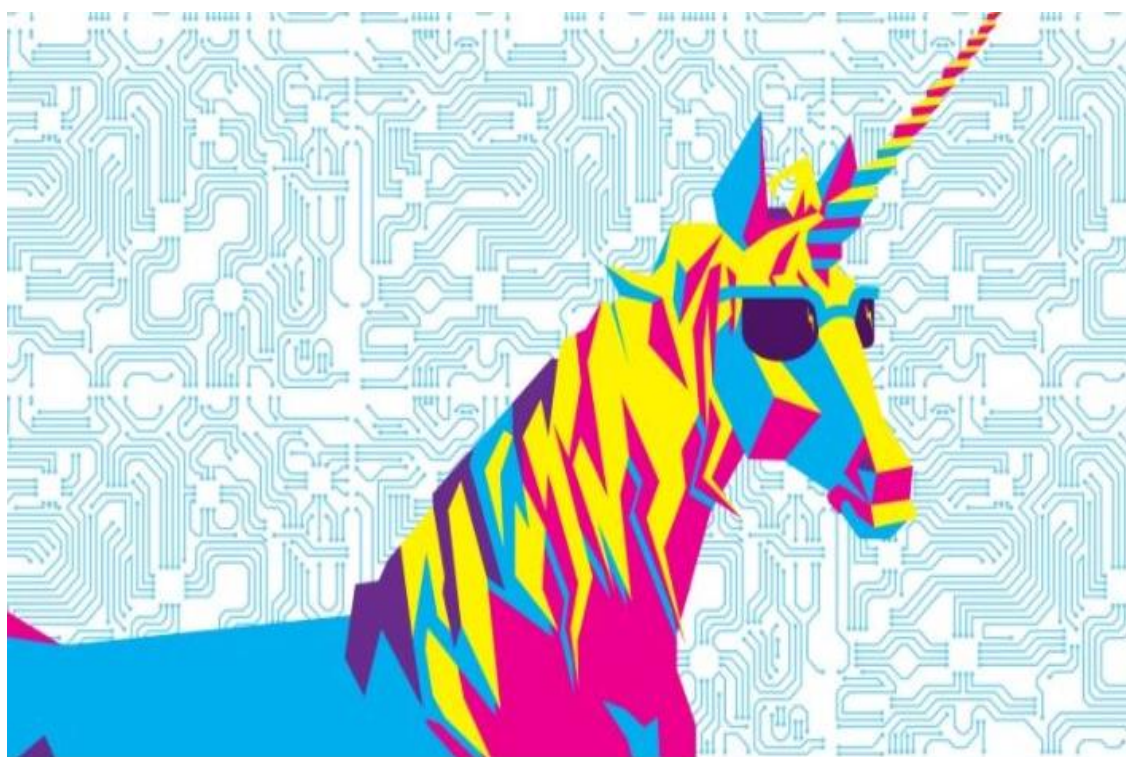


Source: BofA

#food-for-thought

#funds #pe

Blackstone is planning to build a private equity fund targeting millionaires, rather than institutions. The project, codenamed “BXPE”, would aim to build sources of supplemental capital which could then be deployed into deals brought by various teams at Blackstone. The fund would potentially offer multimillionaires exposure to a swath of assets unavailable on public markets.



Source: Bloomberg

#food-for-thought

#energy #cover-page



Source: The Economist

#food-for-thought

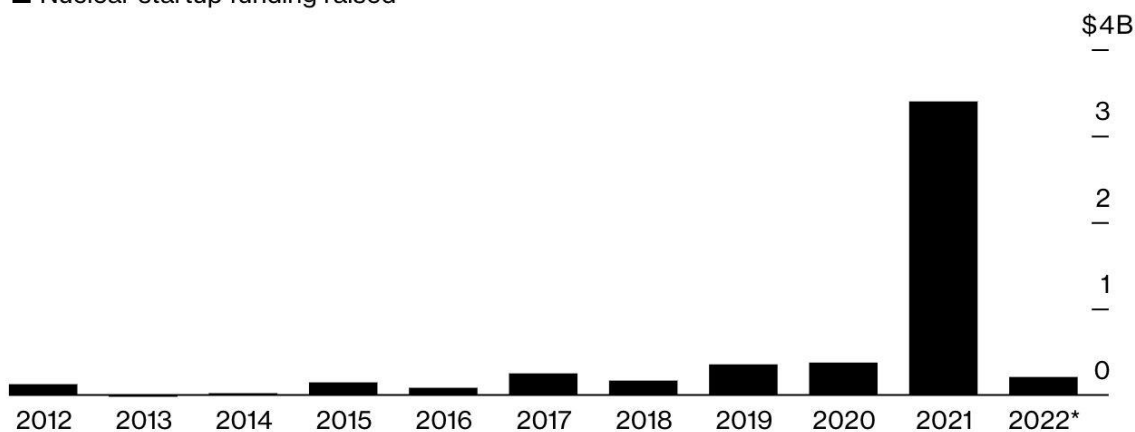
#nuclear #venture-capital

Last year, venture investors plowed a record \$3.4 billion into nuclear startups — more than in every year over the past decade combined"

Investors Like Nuclear

Venture funding for startups focused on nuclear energy spiked last year

■ Nuclear startup funding raised



PitchBook

*2022 data as of March 14

Source: PitchBook

#food-for-thought

#energy #crisis

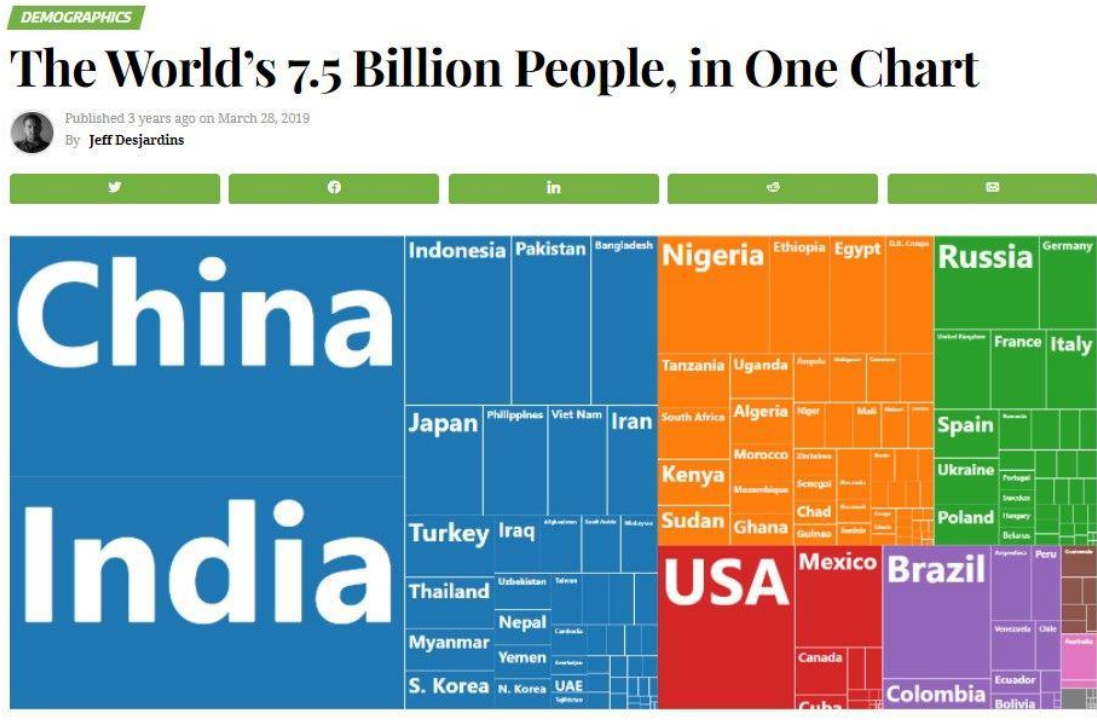
2021 vs. 2022: a picture is worth a thousand words...



Source: Ivan Bayoukhi, r/WallStreetsilver

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#demographics

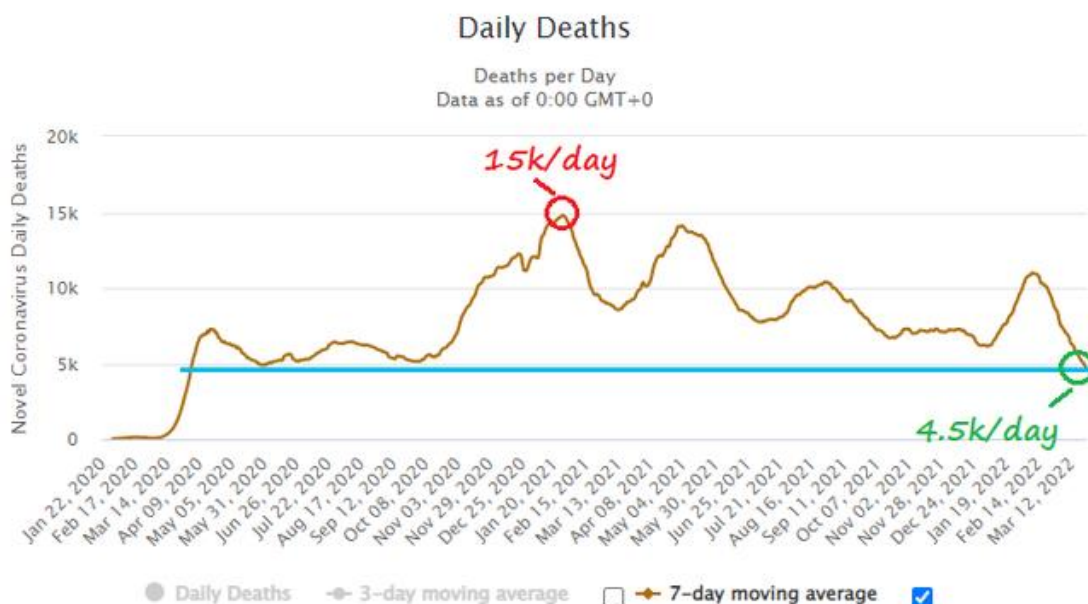


#food-for-thought

#global #covid

Global Covid-19 deaths have fallen to their lowest levels since the start of the pandemic, down 70% from their peak in January 2021.

Daily Deaths (*Globally*)



Source: Charlie Bilello

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For the future...