

Chart of the week

BEHIND THE CURVE

Should the Fed get on the phone with colleagues at the central banks of Brazil, Mexico and Hungary?

United States vs. Nations Who Have Lived Through Hyperinflation		
Country	Year-Over-Year Inflation	Central Bank Policy Rate
United States	8.5%	0.25-0.50% Range
Brazil	11.7%	11.75%
Mexico	7.5%	6.50%
Hungary	8.6%	6.15%

Source: Refinitiv, using most recent policy rates and inflation data as of 4/21/2022. File #0655

@JeffWeniger

Source: Jeff Weniger

#weekly-summary

BONDS & STOCKS BLOODBATH

The major U.S. equity indexes ended the week lower with the communication services sector pulling back the most. Shares of Netflix tumbled more than 35% during the week, as the streaming company reported disappointing quarterly results, including a sequential decline in its global subscribers. Only the consumer staples sector ended in positive territory. Fed policymakers' hawkish tone weighed on investors' sentiment. James Bullard, president of the St. Louis Fed, indicated that a rate increase of as much as 75 basis points has been discussed. At an IMF event, Fed Chair Jerome Powell said a 50-basis-point rate increase could be "on the table" for the May 3–4 policy meeting and stated that "it is appropriate...to be moving a little more quickly." Meaningful increases in short- and intermediate-term U.S. Treasury rates resulted in a flatter yield curve. Shares in Europe fell amid ongoing concerns about the war in Ukraine and increased hawkishness among central bank policymakers. The STOXX Europe 600 Index ended 1.4% lower. Ahead of the French Presidential elections second round, the German chancellor and the prime ministers of Spain and Portugal urged a vote in favor of Macron in a joint article in the Le Monde newspaper. In Asia, the yen was hovering around a two-decade low against the U.S. dollar. Chinese markets slide as investors worried about the economic fallout from covid lockdowns after officials said tough restrictions would remain in place.

#multi-assets #performance

This is the 3rd week in a row that a 'balanced' portfolio of stocks and bonds records a loss.

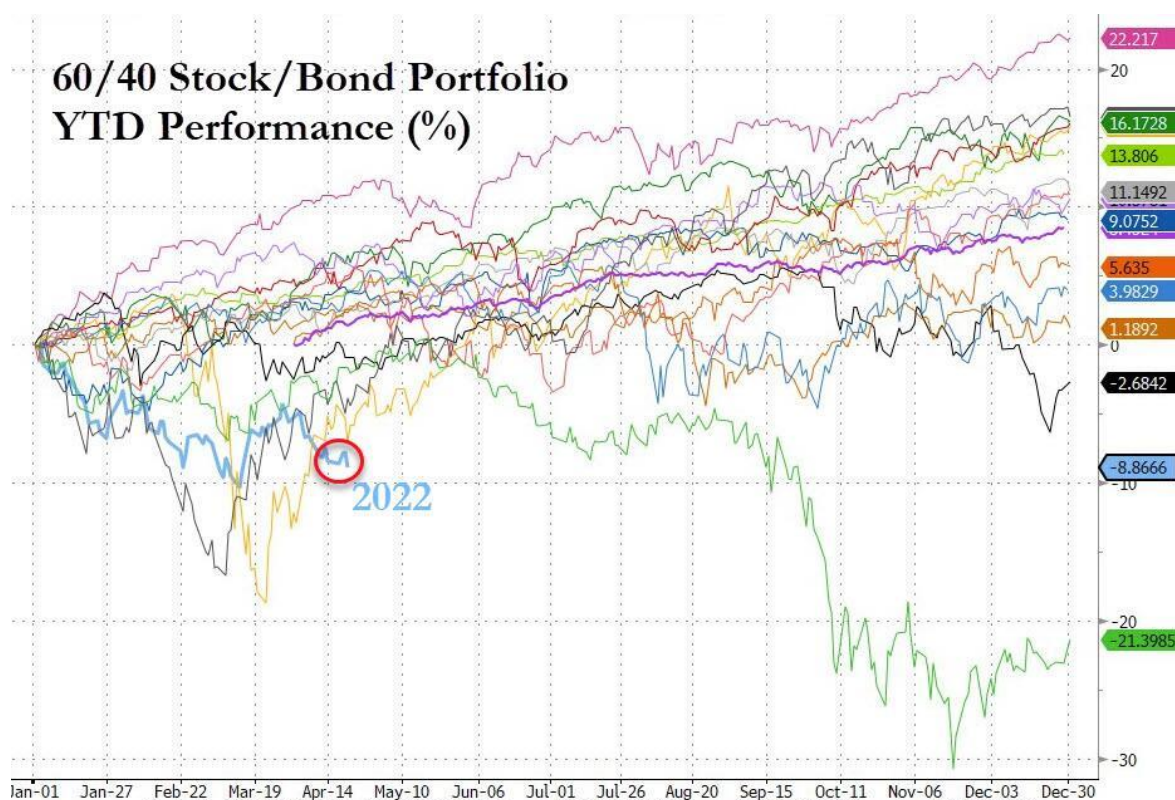


Source: www.zerohedge.com, Bloomberg

#markets

#multi-assets #performance

This is the worst start to a year for a '60/40 Stock/Bond' index since record began (worse then 2009 and 2020)...



Source: www.zerohedge.com, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

23 APRIL 2022

#markets

#us #equities #performance

All the major US equity indices are now underwater for April...



Source: www.zerohedge.com, Bloomberg

#markets

#vix #credit

Credit markets cracked wider this week and equity risk finally started to play catch up.

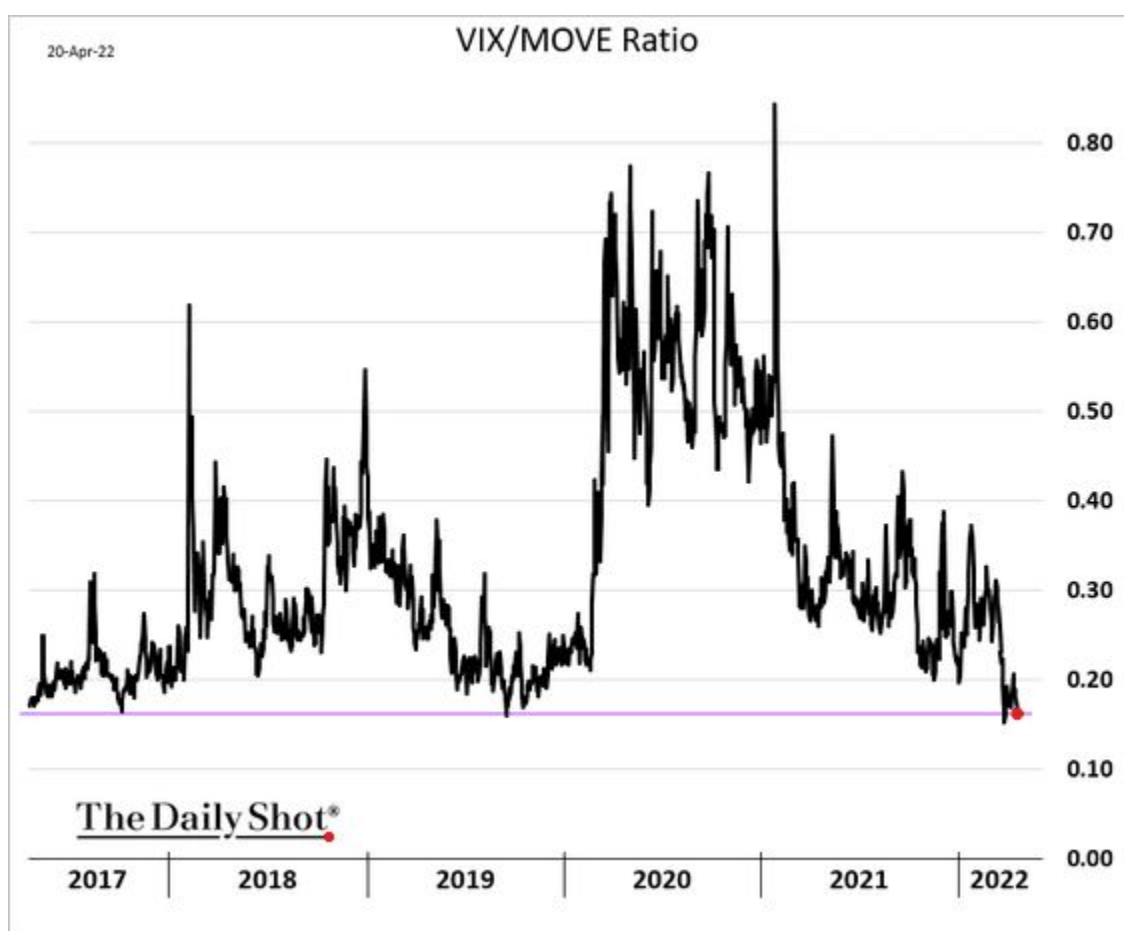


Source: www.zerohedge.com, Bloomberg

#markets

#vix #move

The ratio of VIX (equity vol) to MOVE (Treasury market vol) is near extreme lows amid the unprecedented bond market selloff.

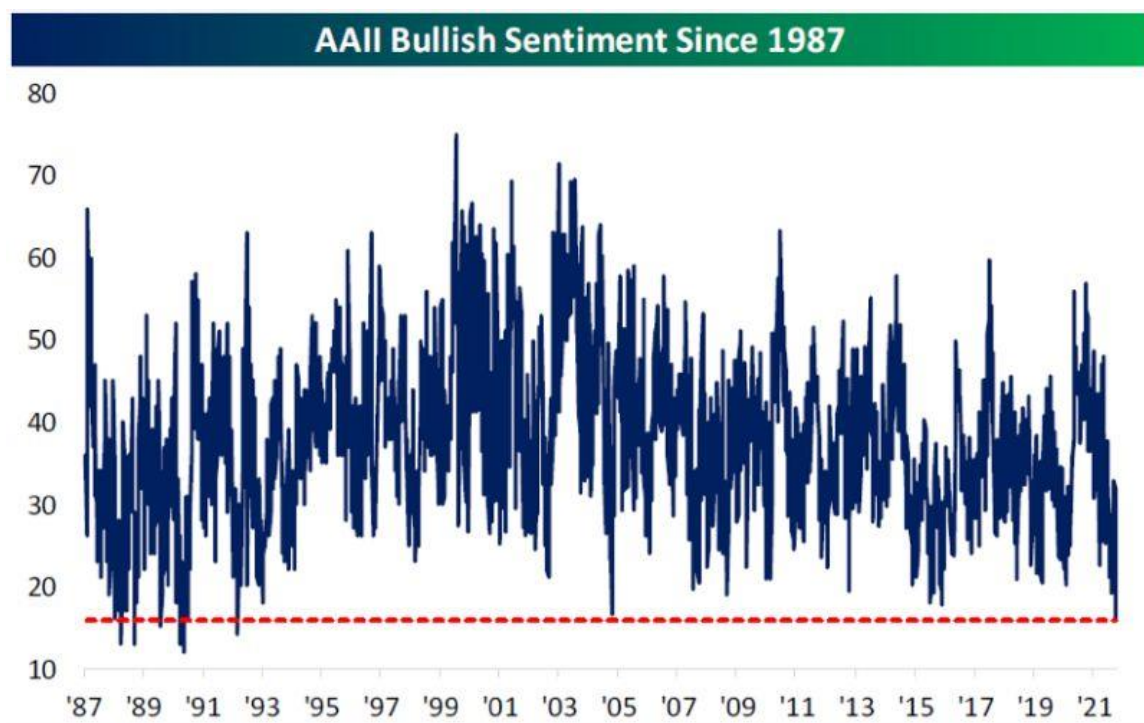


Source: The Daily Shot

#markets

#us #equities #sentiment

Bullish sentiment fell to the lowest level since 1992!



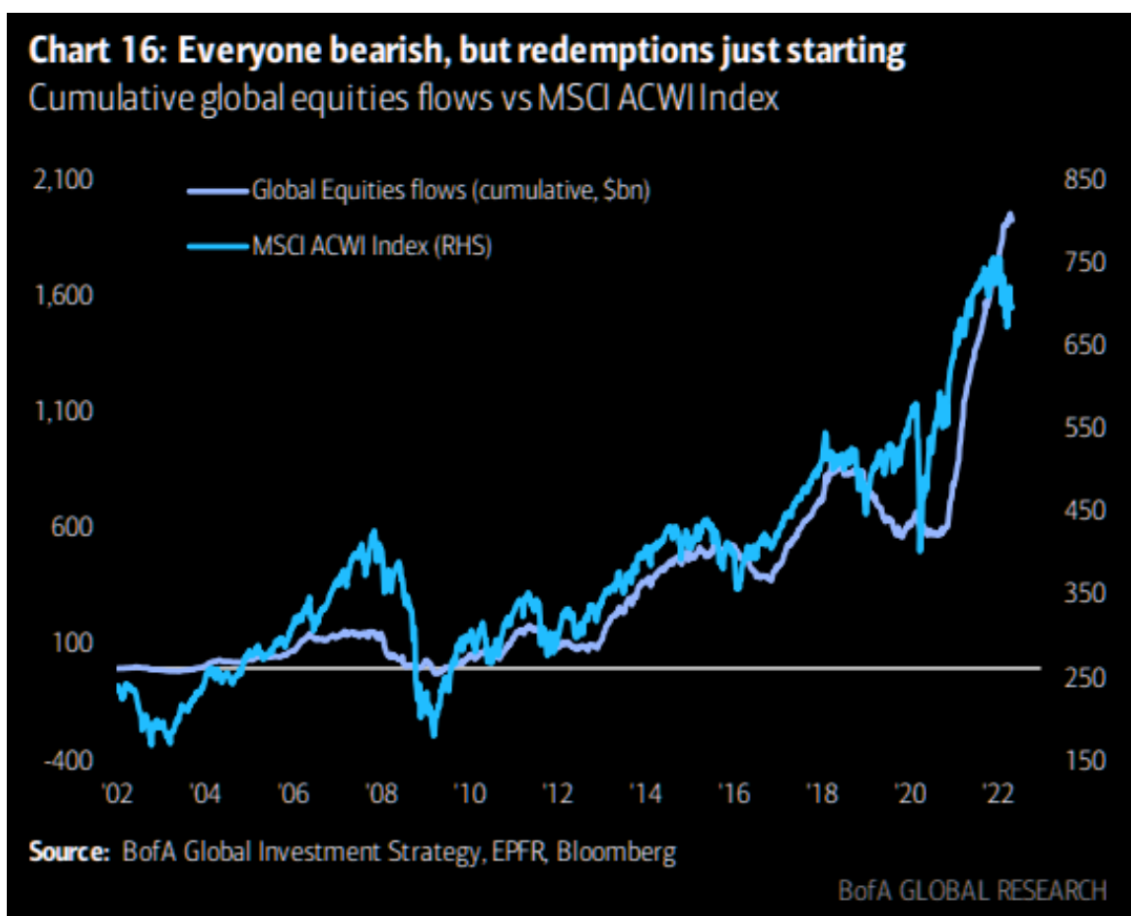
Source: Bespoke

#markets

#global #equities #funds #flows

BEWARE! Imagine the crowd starts doing what they are thinking...

Talk the bearish talk...



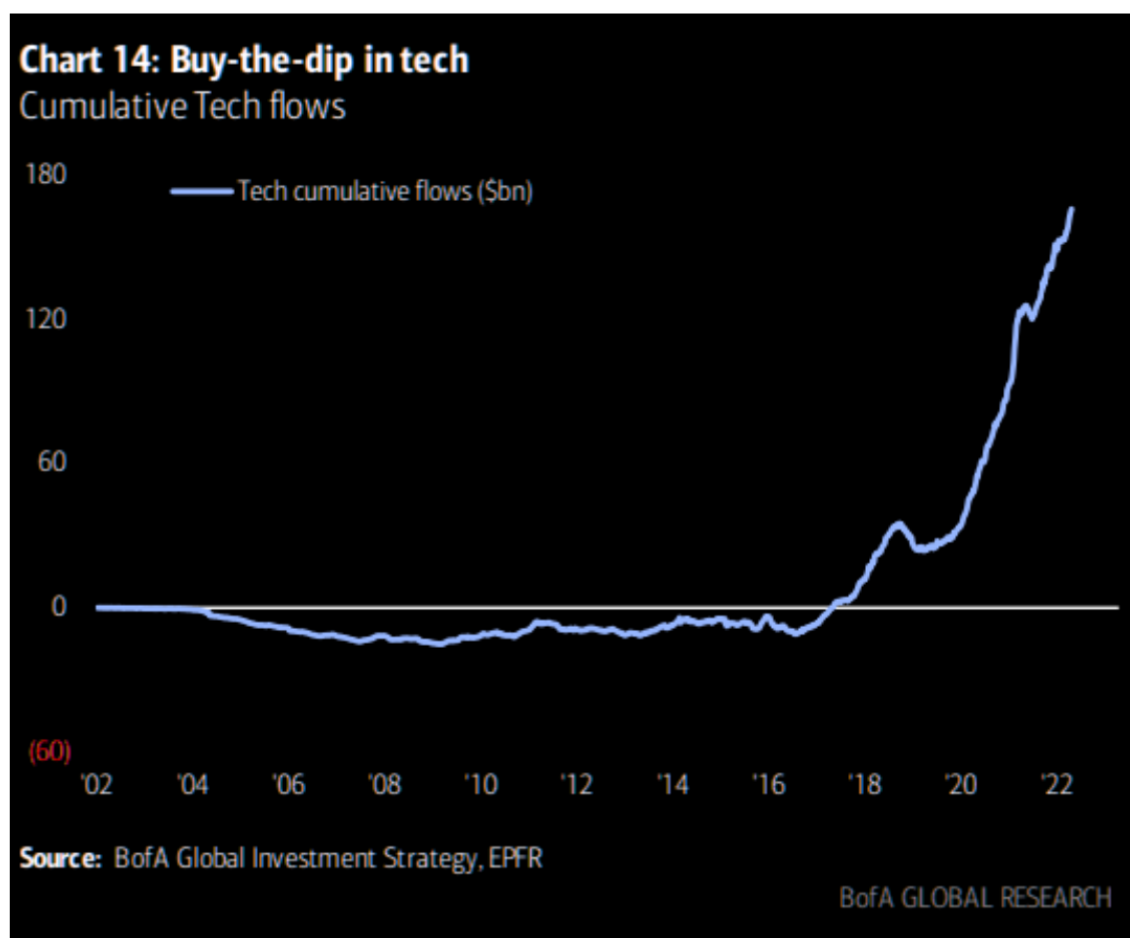
Source: BofA

Source: The Market Ear, BofA

#tech #funds #equities #flows

This chart via BofA is showing the cumulative inflows into tech. Buying the dip has continued, despite everything moving against people.

Buy the dip crowd missed the crash course in trading



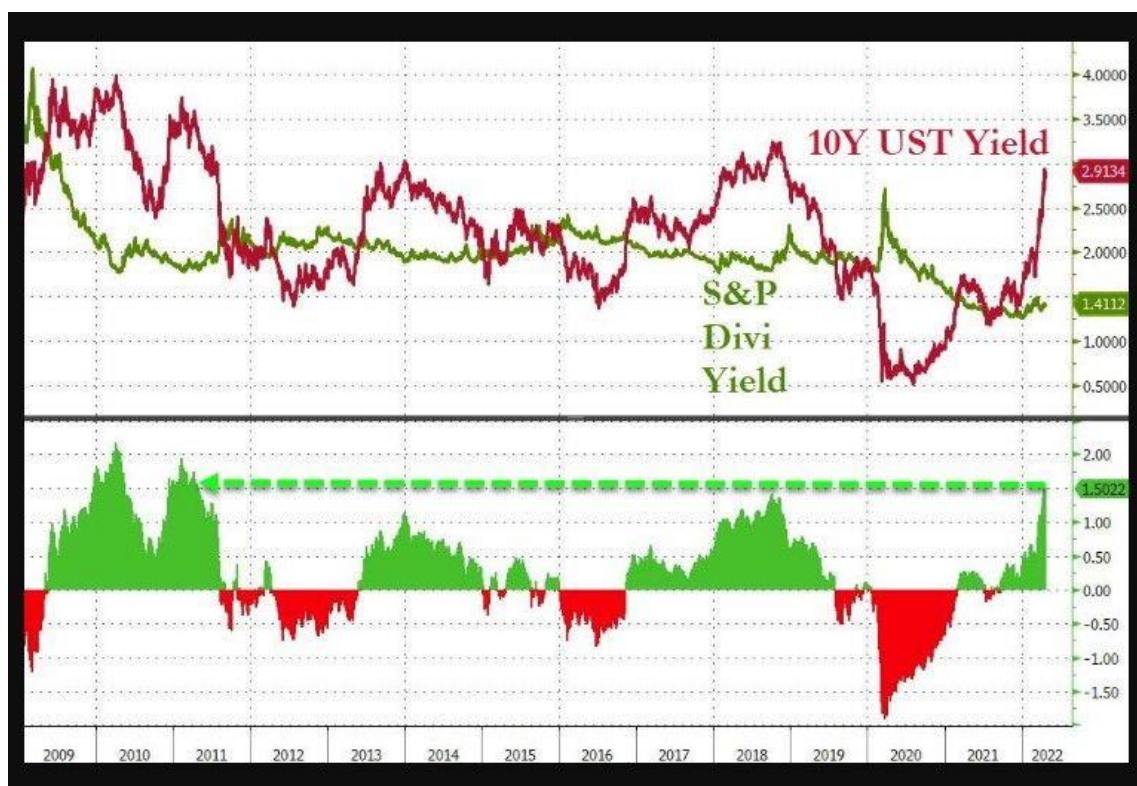
Source: BofA

Source: The Market Ear, BofA

#markets

#equities #tina

Are bonds the new alternative of T.I.N.A ? Stocks haven't been this 'expensive' relative to bonds since April 2011... the last time that happened, bond yields plunged 200bps and stocks puked within 3 months.



Source: Bloomberg

#us #equities #sector #performance

SECTOR CONTRIBUTION TO S&P 500 YTD PERFORMANCE. Including Netflix's recent nosedive, S&P 500 Communications Services sector is now -18% YTD (responsible for 2% of 6% YTD loss for S&P 500); but largest detractor is Info Tech (27% of index weight). Note that despite the huge bull run of energy, it remains a very low percentage of the index. Whereas Communications Services + technology combined are still 36% of the S&P 500...

Sector Name	2022 YTD	Index Weight	Contribution
S&P 500®	-6%	100%	-6.04%
Energy	47%	4%	1.24%
Consumer Staples	5%	7%	0.31%
Utilities	8%	3%	0.20%
Materials	0%	3%	0.01%
Health Care	0%	14%	-0.01%
Real Estate	-2%	3%	-0.05%
Industrials	-3%	8%	-0.26%
Financials	-3%	11%	-0.28%
Consumer Discretionary	-11%	12%	-1.37%
Communication Services	-18%	9%	-1.81%
Information Technology	-14%	27%	-4.02%

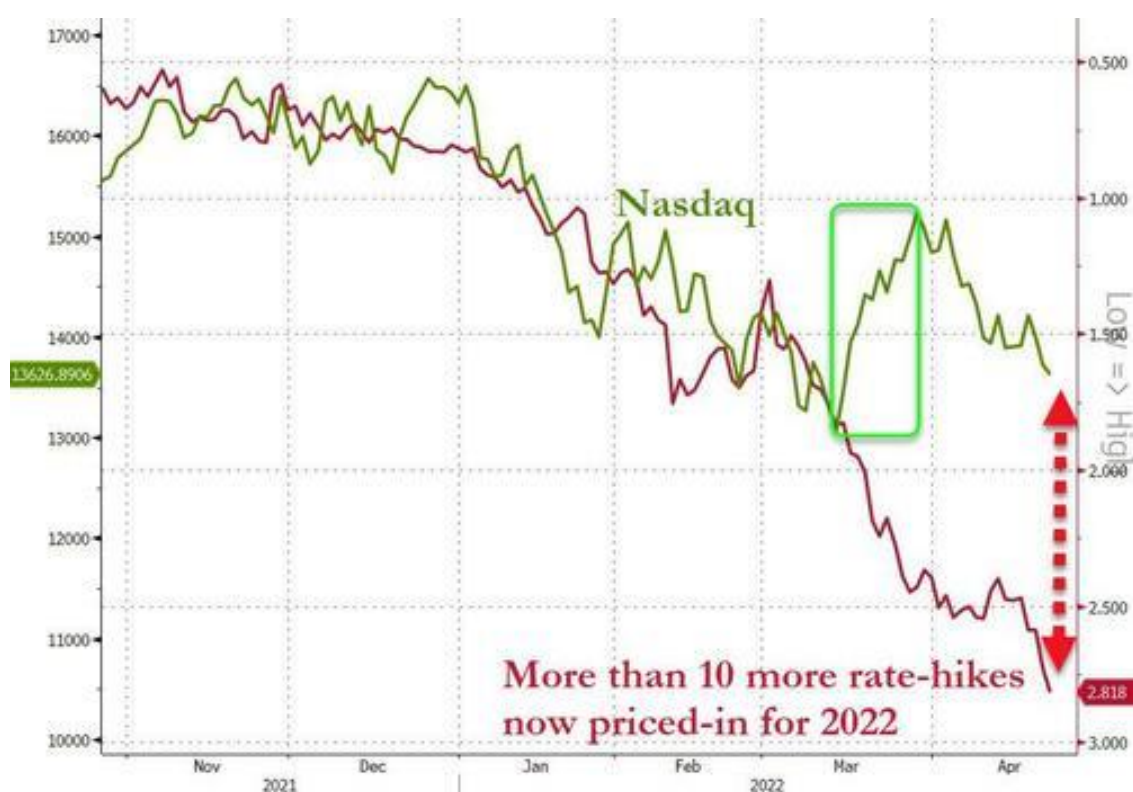
Source: S&P Dow Jones Indices. Data as of Apr. 20, 2022. Table is provided for illustrative purposes only. Past performance is no guarantee of future results.

Source: Liz Ann Sonders, Bloomberg

#markets

#nasdaq #rates

Hawkish escalation continues to punish long Duration stocks



Source: www.zerohedge.com, Bloomberg

#yield-curve #indicator

Going risk-off the day the yield curve inverts is not necessarily the right decision. As always, timing is everything. Back in May 1998, the yield curve inverted. Those who sold #stocks that month looked like genius in October 1998 (remember LTCM?) But did they get back after that? If not, they missed one of the greatest bull market ever - the dotcom bubble (which led to the real crash).



Source: Jeff Weniger

#us #equities #style

A round-trip for the Nasdaq / Dow Jones ratio. The Nasdaq/Dow Jones ratio has started to drop at the exact same level of 2000 dotcom



Source: Andreas Steno and Macrobond

#markets

#ark-invest #bubble

ARK INNOVATION (\$ARRK) vs. NASDAQ 1993-2003... ARK Innovation ETF dropped by another 5% yesterday and continues to follow Nasdaq's dot-com crash. with a remarkable discipline. History doesn't repeat itself but often rhymes...



Source: Bloomberg

#markets

#netflix #quarterly-results



Charlie Bilello

@charliebilello

...

Market Caps, November 2021...

Netflix **\$NFLX**: \$301 billion

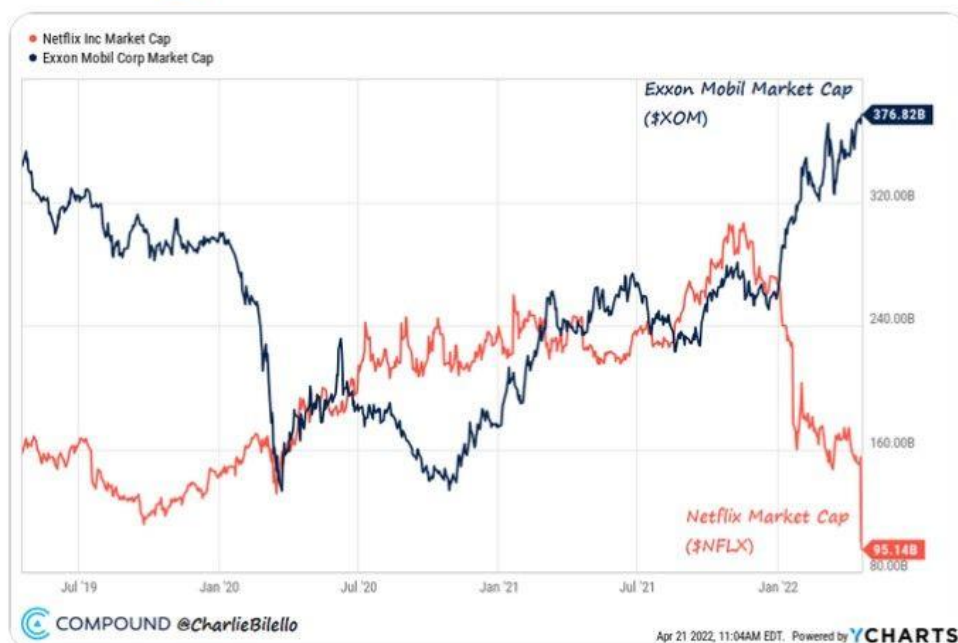
Exxon **\$XOM**: \$257 billion

Market Caps, Today (5 Months Later)...

Netflix **\$NFLX**: \$95 billion

Exxon **\$XOM**: \$377 billion

Data via @ycharts



#netflix #quarterly-results

Netflix market cap dropped by \$54 billion on Thursday as the stock share price plummeted 35%. The company lost 200,000 subscribers during the first quarter, when the market expected the group to add 2.5 million new subscribers.



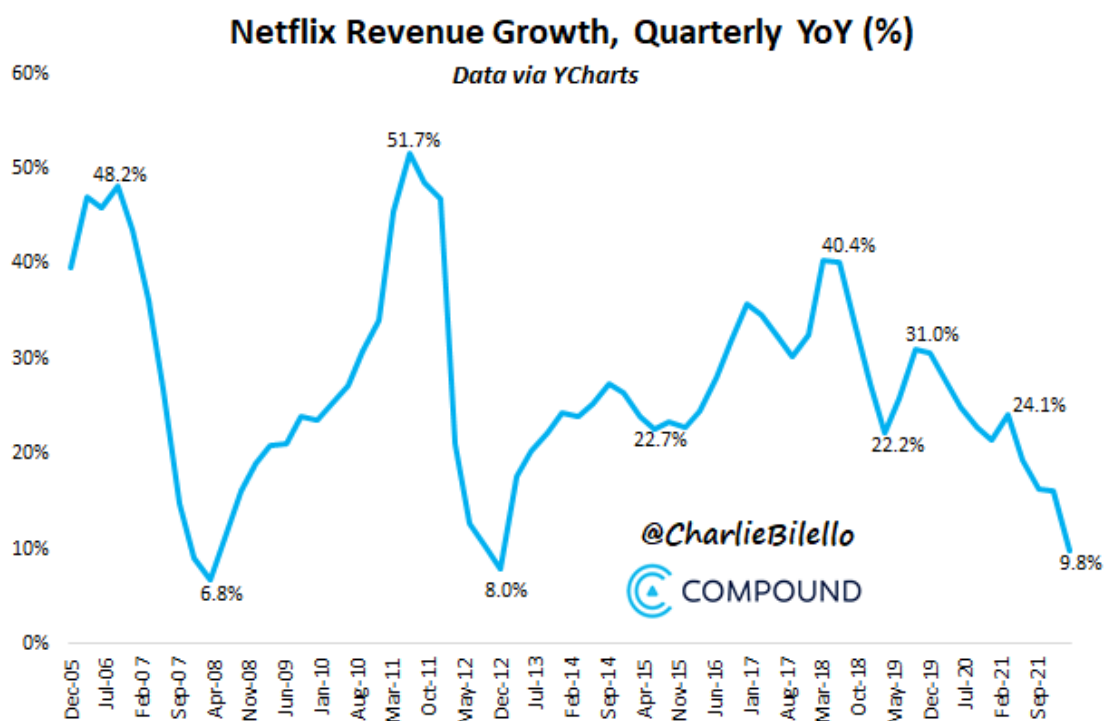
Here are some reasons Netflix has given on why this has happened:

1. 100 million households used their service and don't pay
2. People are sharing passwords
3. There is growing competition

#markets

#netflix #quarterly-results

Netflix Q4 revenues were up 9.8% over the prior year, its slowest YoY growth rate since 2012.



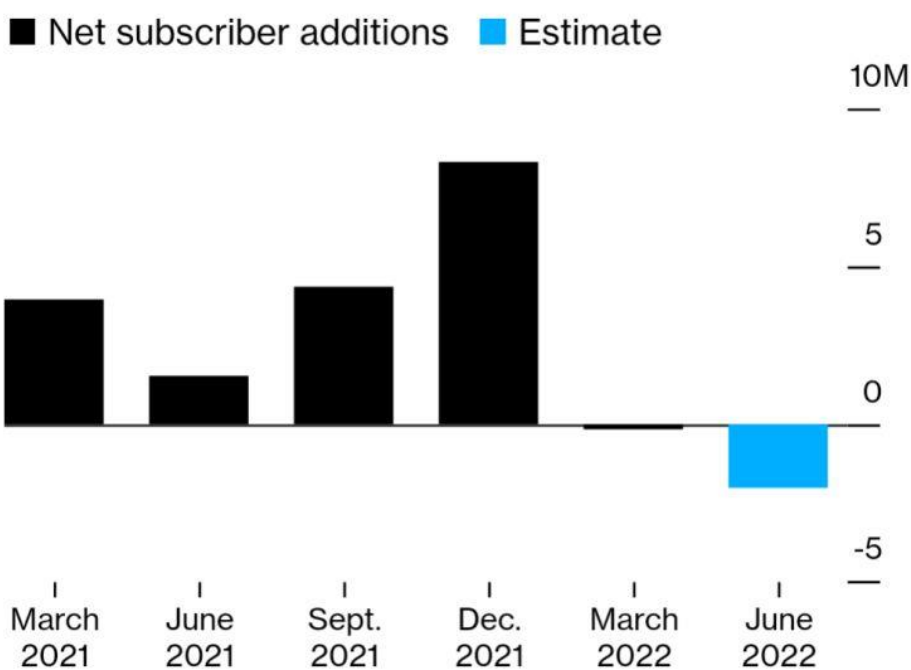
Source: Charlie Bilello

#netflix #quarterly-results

Netflix stock got hammered following 1Q earnings results as the streaming giant is losing subscribers for the 1st time.

Netflix Stumbles

The streaming giant predicts a second quarter of subscriber losses



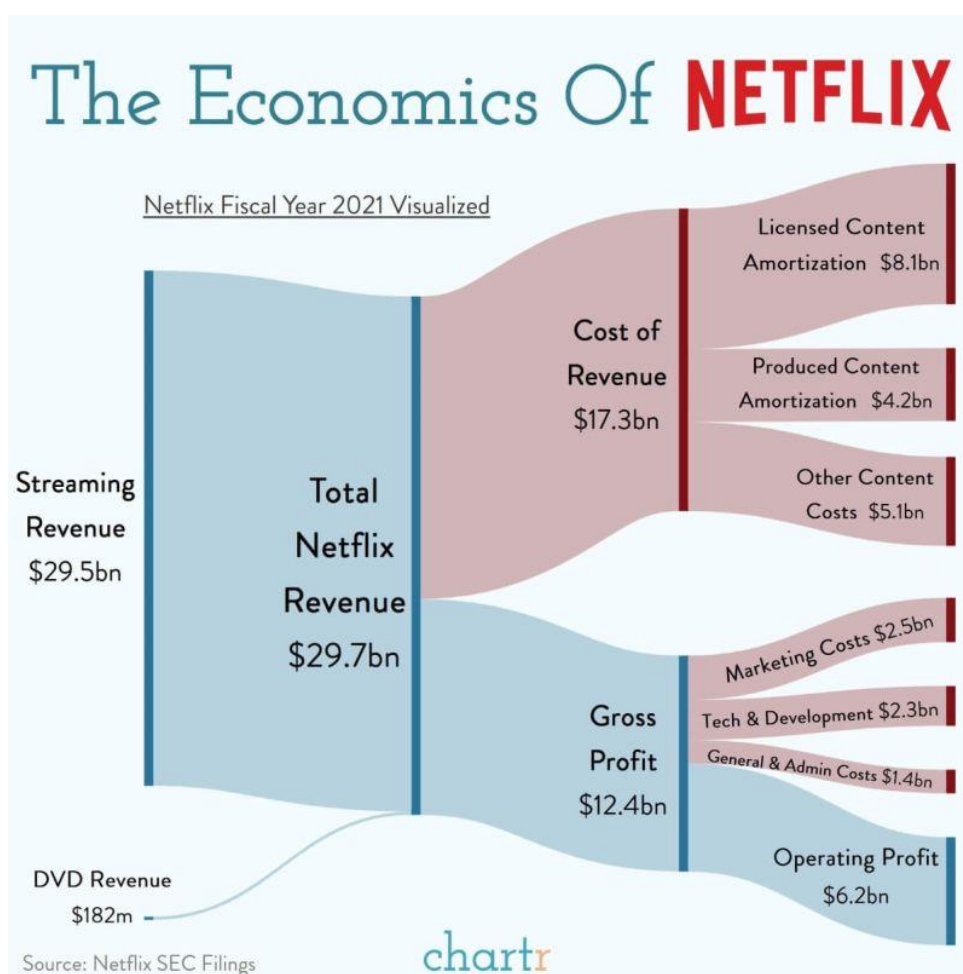
Source: Company reports

Bloomberg

Source: Bloomberg

#netflix #quarterly-results

Like many startups, for years Netflix burned cash in order to grow faster. Now, ironically, the opposite is true — it has a mature business that has stopped growing. If that's not enough, it is losing subscribers on a scale that hasn't been seen before.



#markets

#netflix #quarterly-results



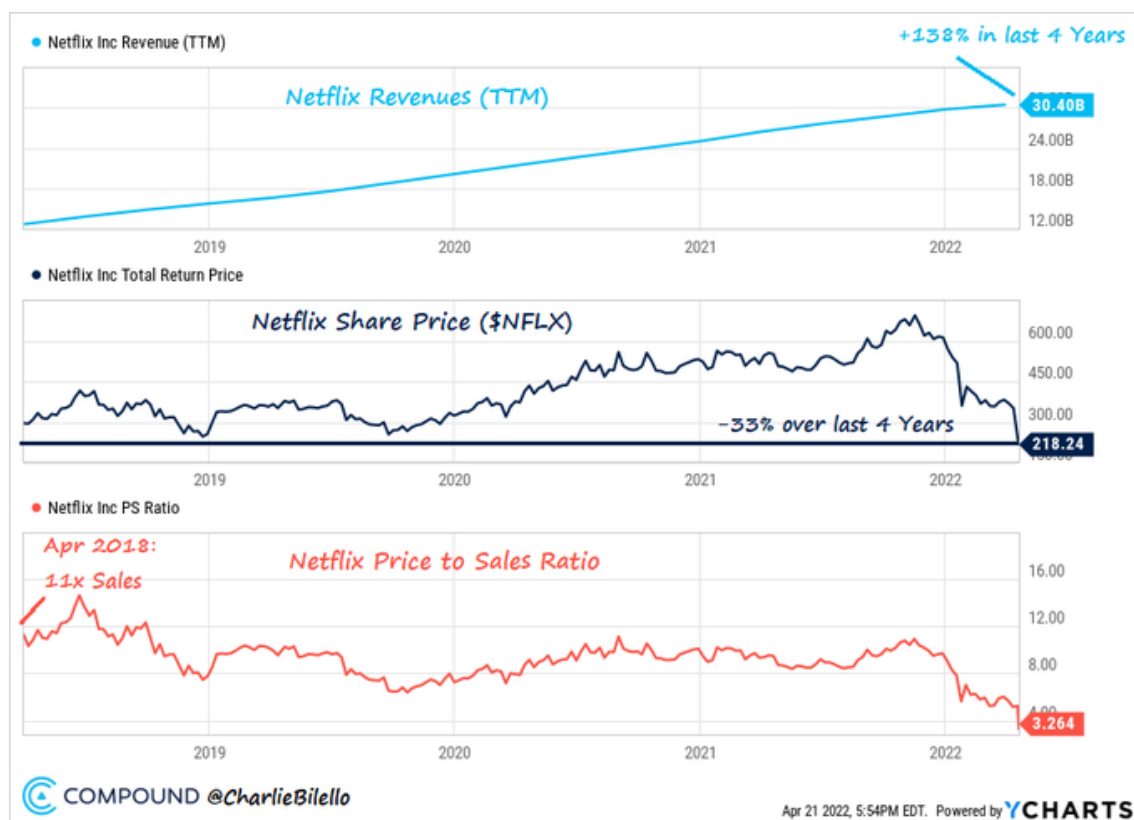
Brandon Beylo @marketplunger1 · 20h
\$NFLX executives this morning.



Source: Twitter

#netflix #quarterly-results

Netflix has grown its revenues by 138% over the last 4 years and the stock is down 33% over that time. How did that happen? It was trading at over 11x sales 4 years ago vs. 3.3x sales today. Lesson: when growth slows, valuation suddenly seems to matter.



Source: Charlie Biello

#netflix #quarterly-results

Among the 51 Wall Street analysts covering the company, 31 (60%) had a BUY rating on NFLX one day before earnings and only 3 (5%) had a SELL rating. The average price target was \$500 (vs the closing price of \$348.61 before the earnings announcement), i.e +44% expected upside potential. Short interest was just 0.5% of the float...



Source: Bloomberg

#markets

#netflix #quarterly-results

Bill Ackman and Pershing square for selling its entire stake in Netflix just four months after buying it at a loss of USD 410 million.



Inverse Cramer ETF (Not Ji...)

@CramerTracker

Bill Ackman is officially
underwater



Bill Ackman

@BillAckman

We recently purchased more than 3.1m shares of @Netflix which makes us a top-20 holder. I have long admired Reed Hastings and the remarkable company he and his team have built. We are delighted that the market has presented us with this opportunity.

assets.pershingsquareholdings.com/2022/01/261704...

5:07 PM · 1/26/22 · Twitter for iPhone

4:55 PM · 19 Apr 22 · Twitter for iPhone

#netflix #efs

A total of 245 ETFs hold Netflix stock. The Vanguard Total Stock Market ETF (VTI) has the largest cut of Netflix shares among all U.S. ETFs, holding 2.89% of its shares outstanding. On a weight basis, the Invesco Dynamic Media ETF (PBS) has the largest allocation to Netflix, with a 4.92% weight. The Communications Services Select Sector SPDR Fund (XLC) has the second-largest allocation, at 4.46%; while Simplify Volt Pop Culture Disruption ETF (VPOP) and the Vanguard Communication Services ETF (VOX) both give 4.45% of their weights to Netflix.

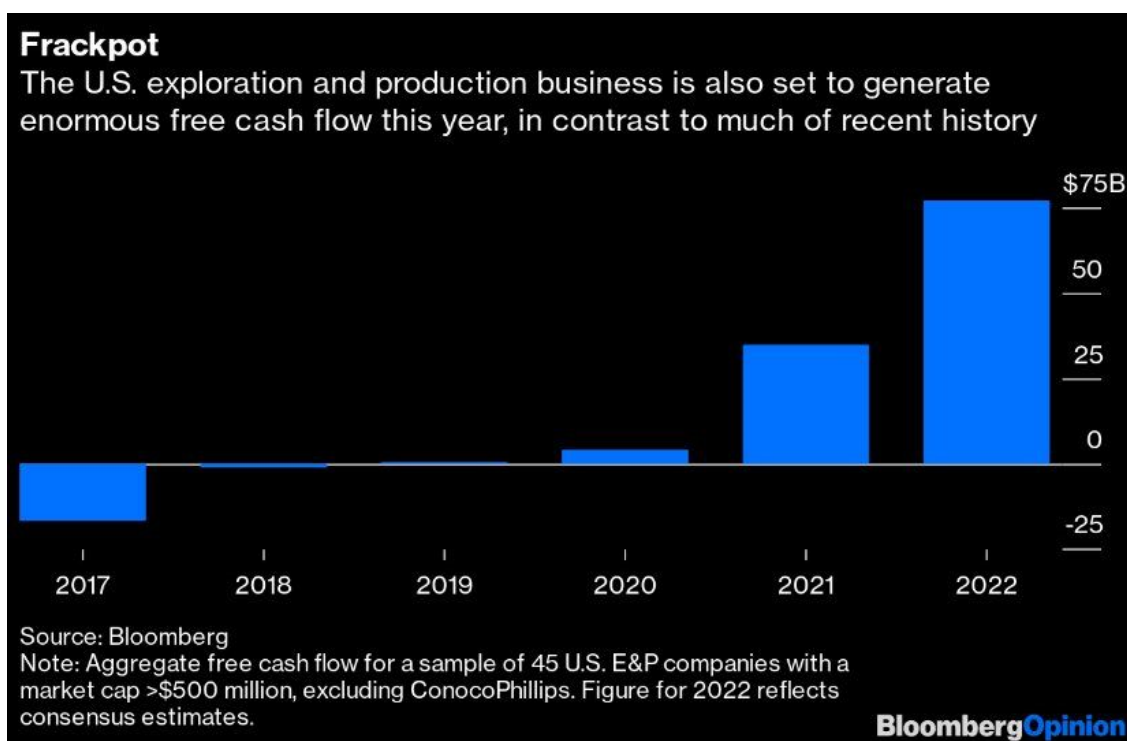


Source: Yahoo!finance

#markets

#oil #stocks #frackpot

FRACKPOT: oil exploration and production companies are set to generate stunning amount of Free cash-flow this year, a marked shift from five years ago.

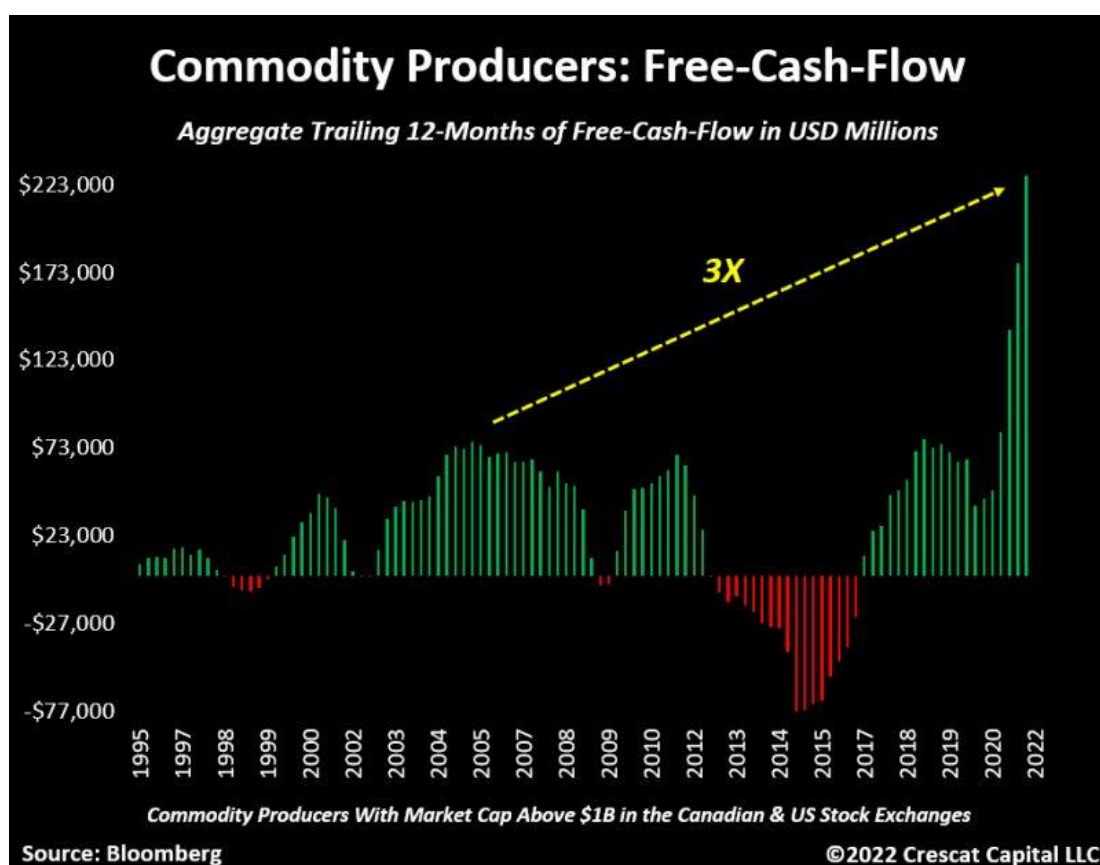


Source: Bloomberg

#markets

#commodities-related #stocks

Commodity producers have generated 3X more annual free-cash-flow than its prior peak.



Source: Crescat Capital

#markets

#emerging-markets #equities #commodities

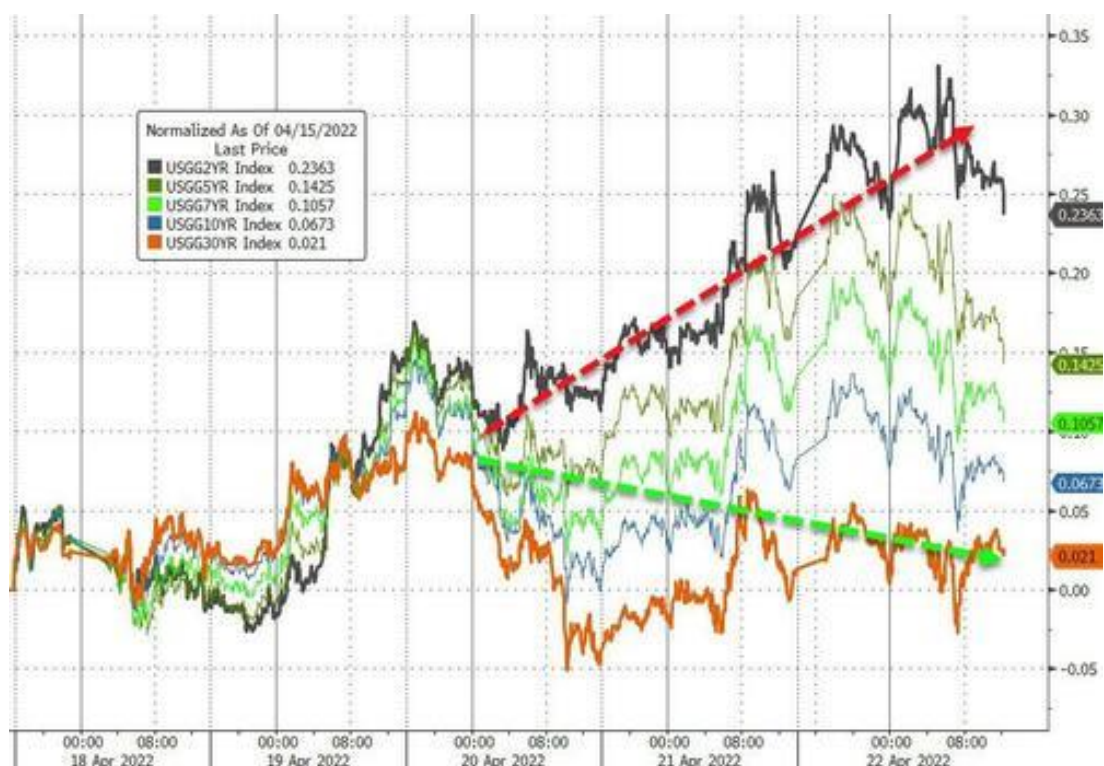
COMMODITIES (yellow line) vs. EMERGING MARKETS relative to US equities (blue line). The commodity boom is NOT helping Emerging markets' stock performance this time... The Bloomberg Commodity Spot Index has spiked but emerging markets have struggled relative to U.S. equities. Note that Brazil and MENA stocks have been performing well recently but they are very small % in the MSCI EM index.



Source: Bloomberg, The Market Ear

#fixed-income #us

Bonds were dumped this week with the short-end utterly destroyed amid a massive bear flattening...



Source: www.zerohedge.com, Bloomberg

#fixed-income #us #yield-curve

The 10s-3s yield curve inverted...

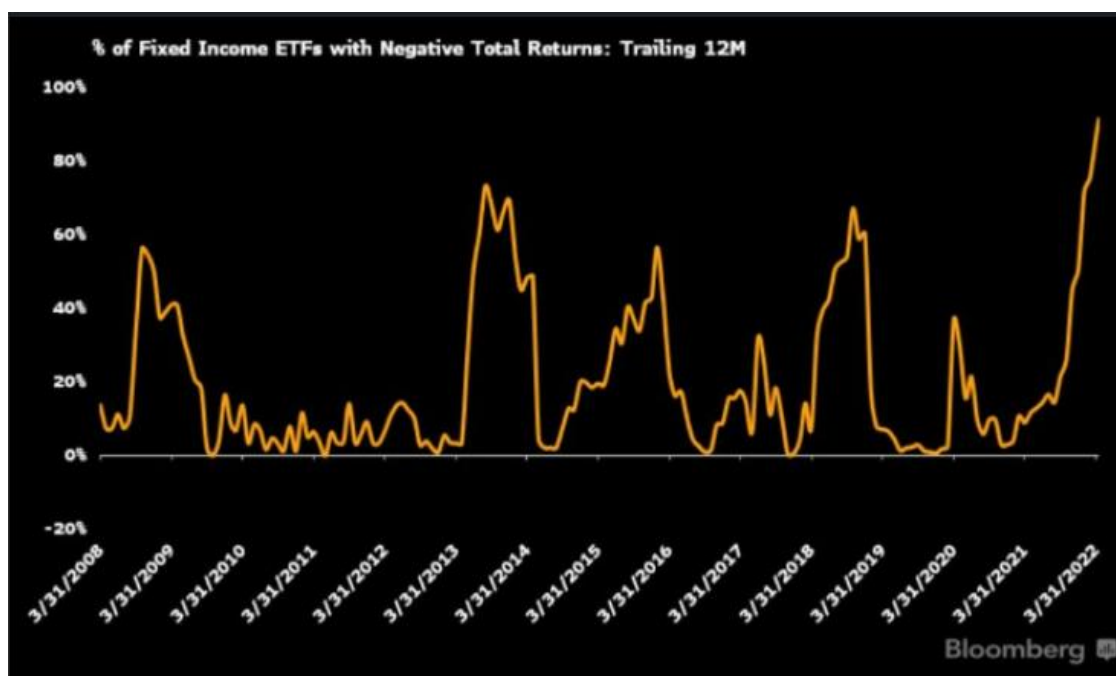


Source: www.zerohedge.com, Bloomberg

#markets

#fixed-income #etfs #returns

91% of bond ETFs have negative 12 month returns.



Source: Bloomberg

#us #real #bond #yields

As highlighted by Deutsche Bank, US 10 year yields have risen +115bps since March lows. Pretty much all the move has been real yields as US 10 year #breakevens have been stuck in a relatively tight 2.8-3.0% range over this period, DB says. 10y real yields are almost positive when using TIPS but remain in deep negative territory using spot CPI.

Figure 1: 10yr Real Treasury Yields nearly positive using TIPS... but nowhere near using spot CPI...



Source : Bloomberg Finance LP, Deutsche Bank

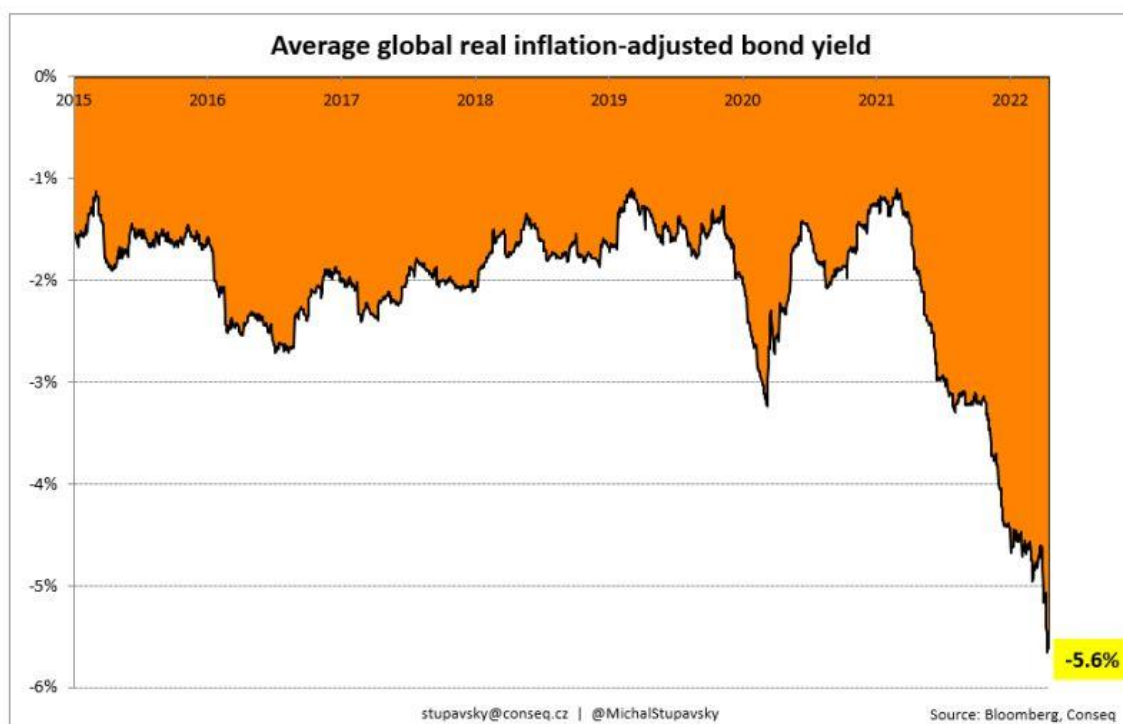
#global #real #yields

Unprecedented global financial repression at the moment:

Average global bond yield to maturity 2.4%

Average global inflation rate 8.0%

=> Average global real inflation-adjusted bond yield -5.6%



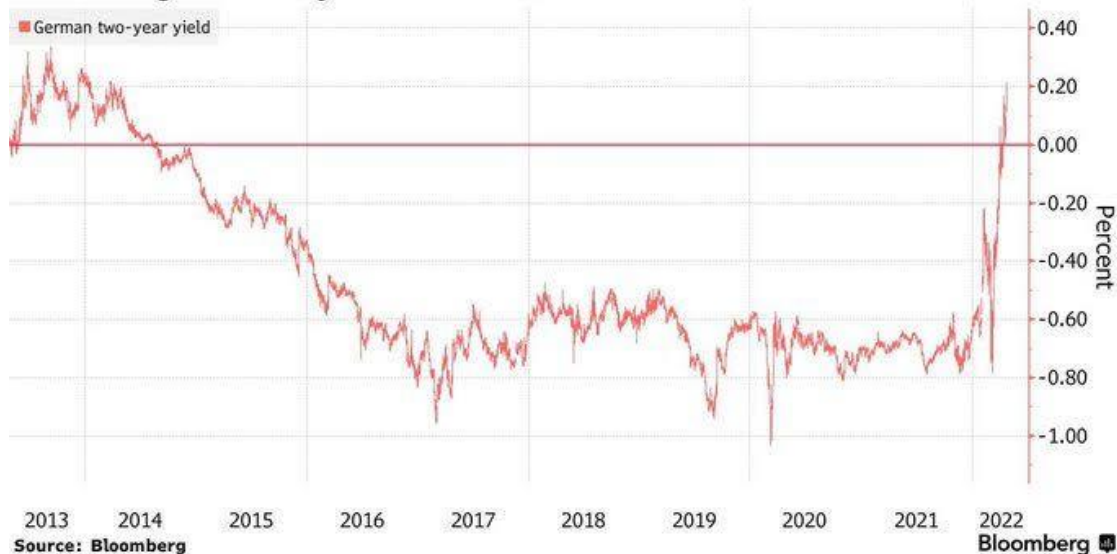
Source: Michal Stupavsky

#fixed-income #positive-yields

A PARADIGM SHIFT? Negative-Yielding Euro-Area Debt Becomes History as ECB Pivots. Traders now bet ECB deposit rate will turn positive this year. Yields are rising across the curve as ECB fights inflation.

Journey's End

Years of negative bond yields draw to close



Source: Bloomberg

#credit #euro

Europe's corporate bonds suffer worst selloff on record. The European corporate bond market's ongoing selloff has reached historic proportions, with high-grade bonds losing a record 8.6% in total return terms since their August peak.

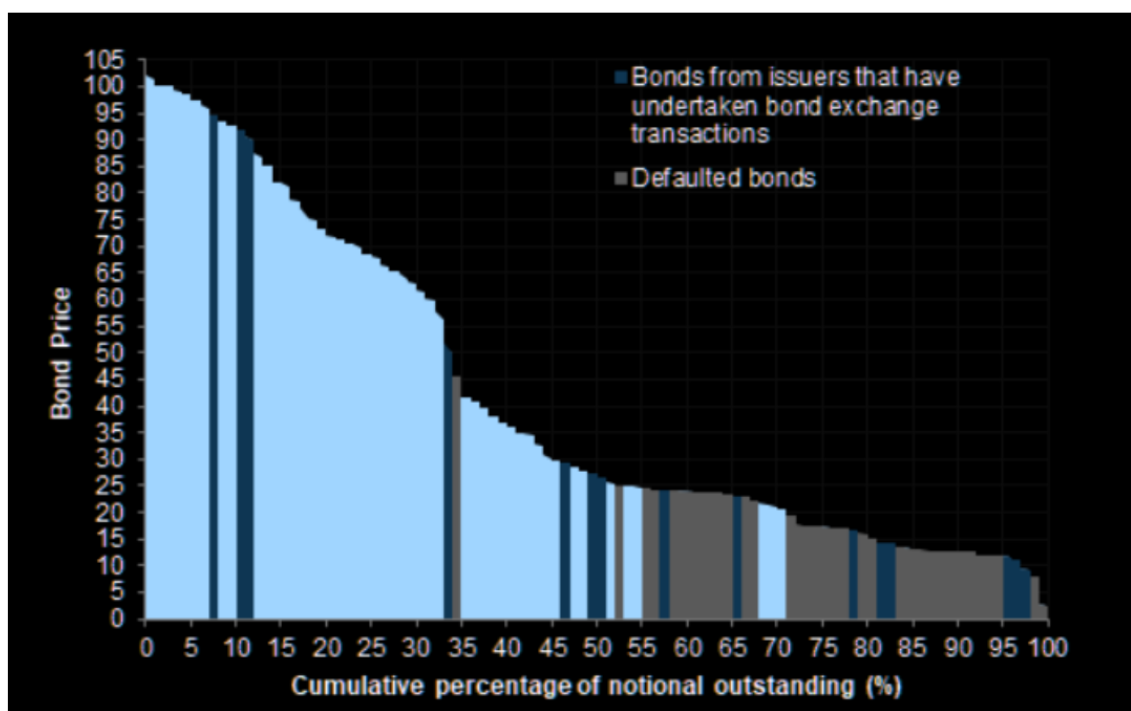


Source: Bloomberg

#markets

#china #high-yield

China Property HY bond price distribution (including exchanged and defaulted bonds).



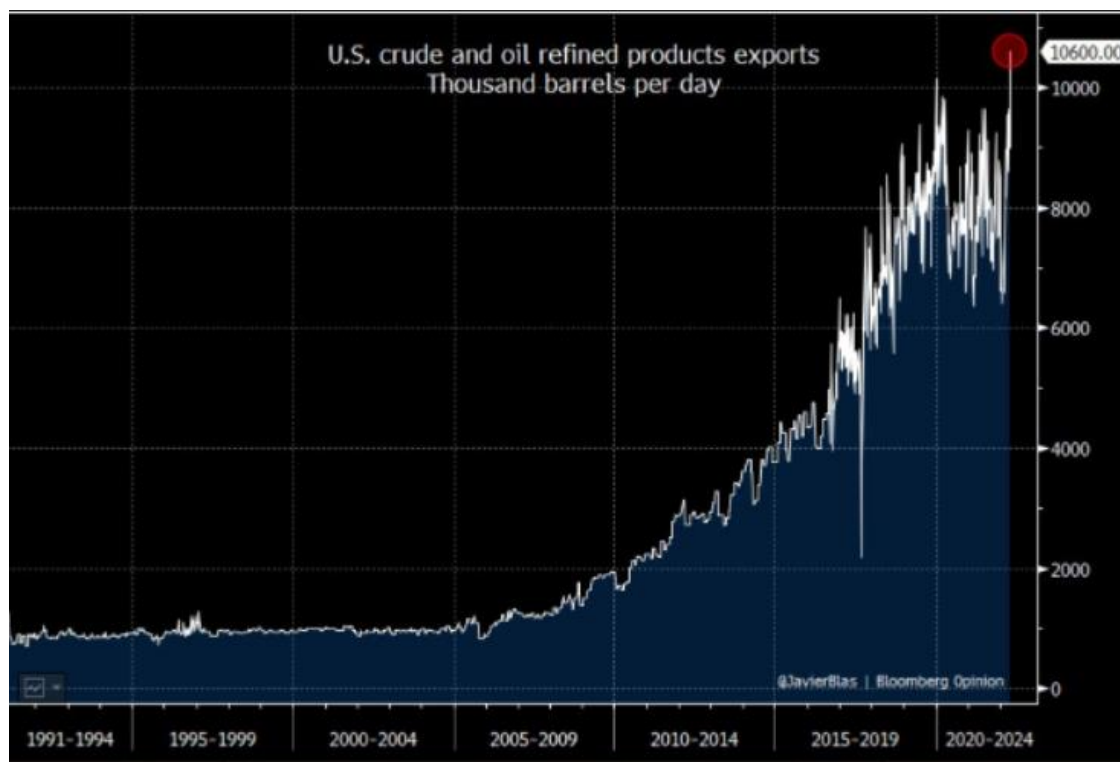
Source: GIR

Source: The Market Ear

#markets

#crude #oil #us #exports

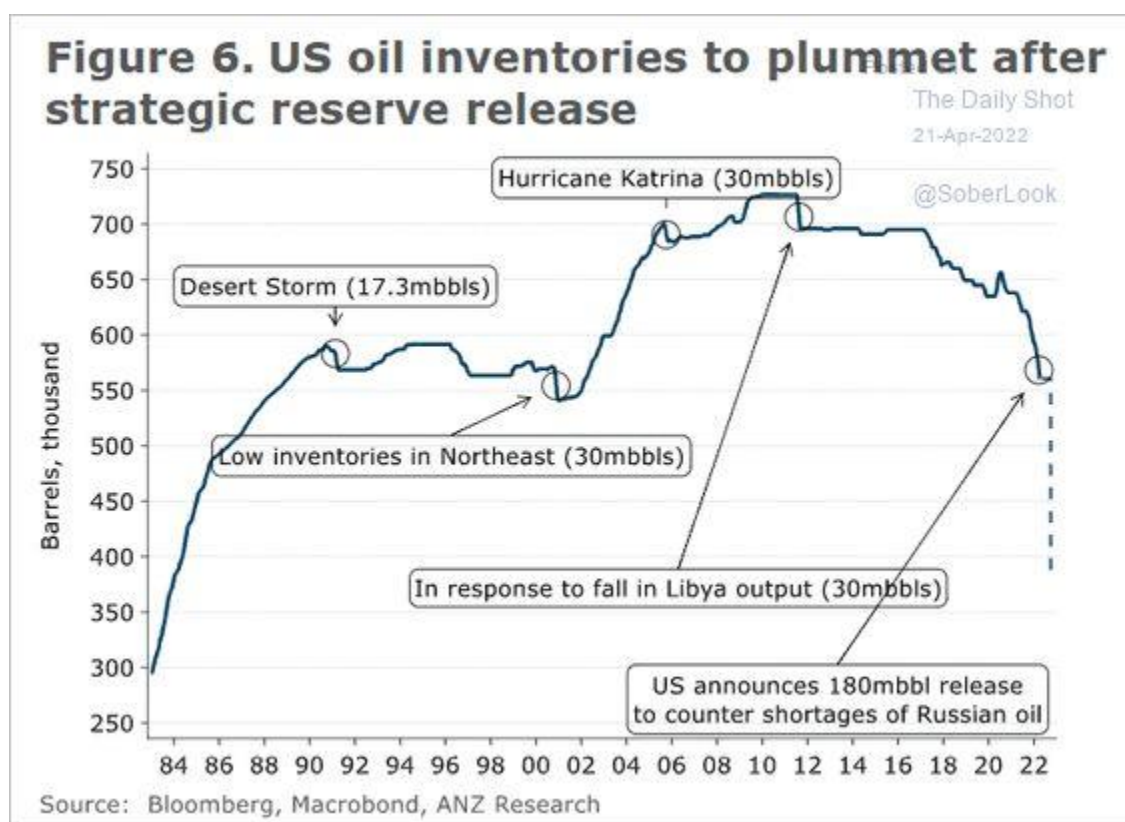
The U.S. exported a record amount of crude and refined oil products last week, surging above 10 million b/d for the only 2nd time ever.



Source: Bloomberg

#crude #oil #us #inventories

The US Strategic Petroleum Reserve is expected to tumble in the months ahead.

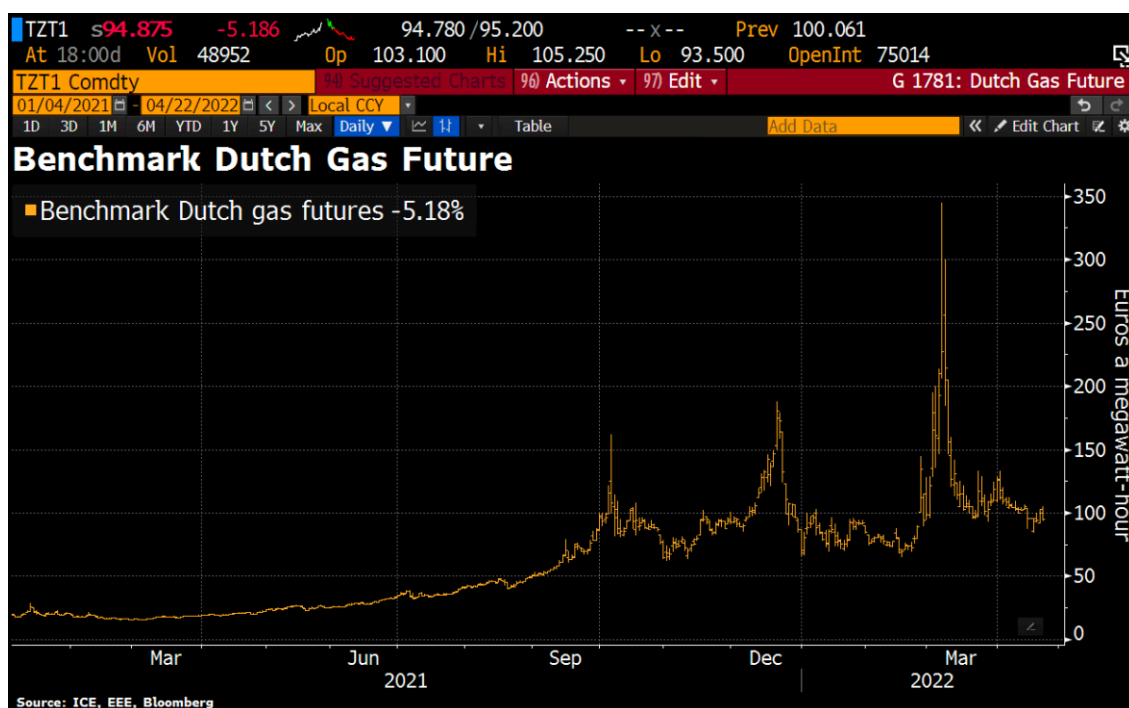


Source: The Daily Shot, ANZ

#markets

#natgas

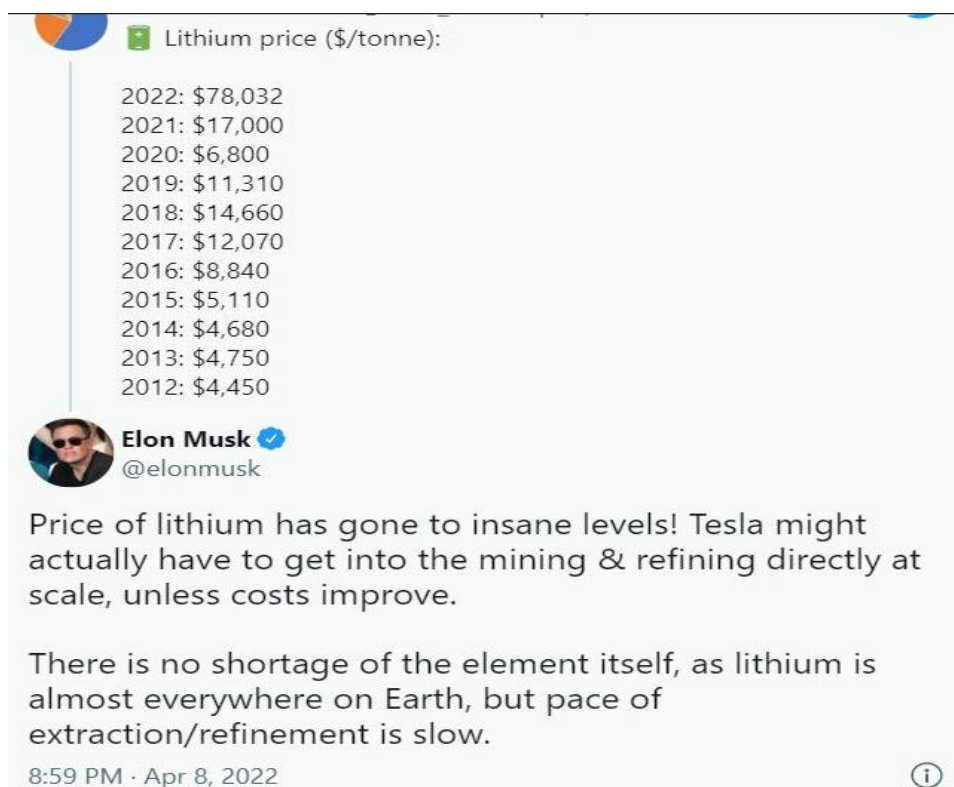
EU Gas Futures drop >5% as EU has admitted countries may be able to comply w/Putin's demand for gas payments in Ruble's w/o breaching sanctions against Russia. EuCo has refused to comply w/order & initially said doing so would fall foul of sanctions



Source: Bloomberg

#lithium #tesla

Tesla's CEO recently tweeted: "Price of lithium has gone to insane levels! Tesla might actually have to get into the mining & refining directly at scale, unless costs improve," which has investors speculating that Musk might purchase a lithium mining company. Tesla may soon realize that building a mine or processing facility from scratch is not as easy as it sounds and the automaker should instead consider a buyout.



Source: Quartz, Reuters

#GLOBALMARKETS WEEKLY WRAP-UP

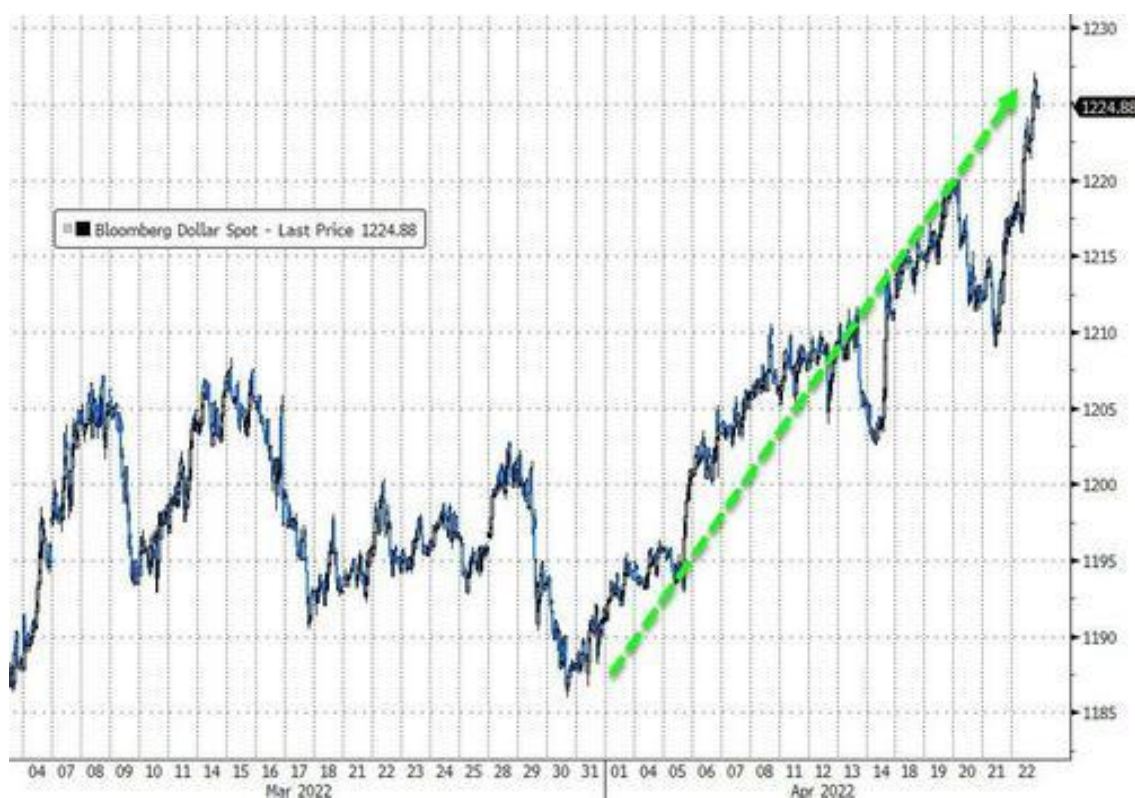
Hand-curated selection of the best charts & news flow

23 APRIL 2022

#markets

#dollar

The Dollar continued to surge higher this week (3rd weekly gain in a row) to its highest since May 2020.



Source: www.zerohedge.com, Bloomberg

#yen #us-treasuries

MOVE index (i.e bond volatility) vs. JPY. As highlighted on numerous occasions by The Market Ear, the Fed has managed many things, but remain unable to manage bond volatility (MOVE). This "problem" is not contained to US yields only. Indeed, the weakening of the Japanese yen is strongly correlated to the rise of US Treasury yields.

JPY - the MOVE connection



Source: Refinitiv

Source: Refinitiv, The Market Ear

#markets

#yen

#prayfortheyen

BOJ Resumes Bond Buying as 10-Year Yield Rises to Upper Limit

Tuesday, April 19, 2022 09:37 PM

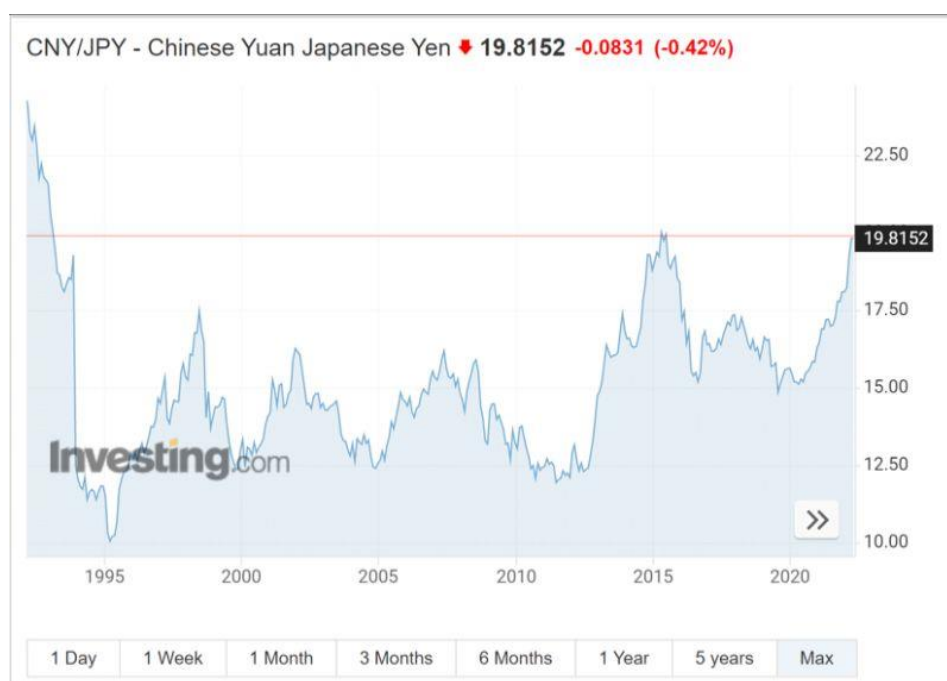
By Chikako Mogi

- BOJ making stance clear it won't tolerate rise in yields
- Dovish policy stance in stark contrast with most global peers

Source: Bloomberg

#cny #yen

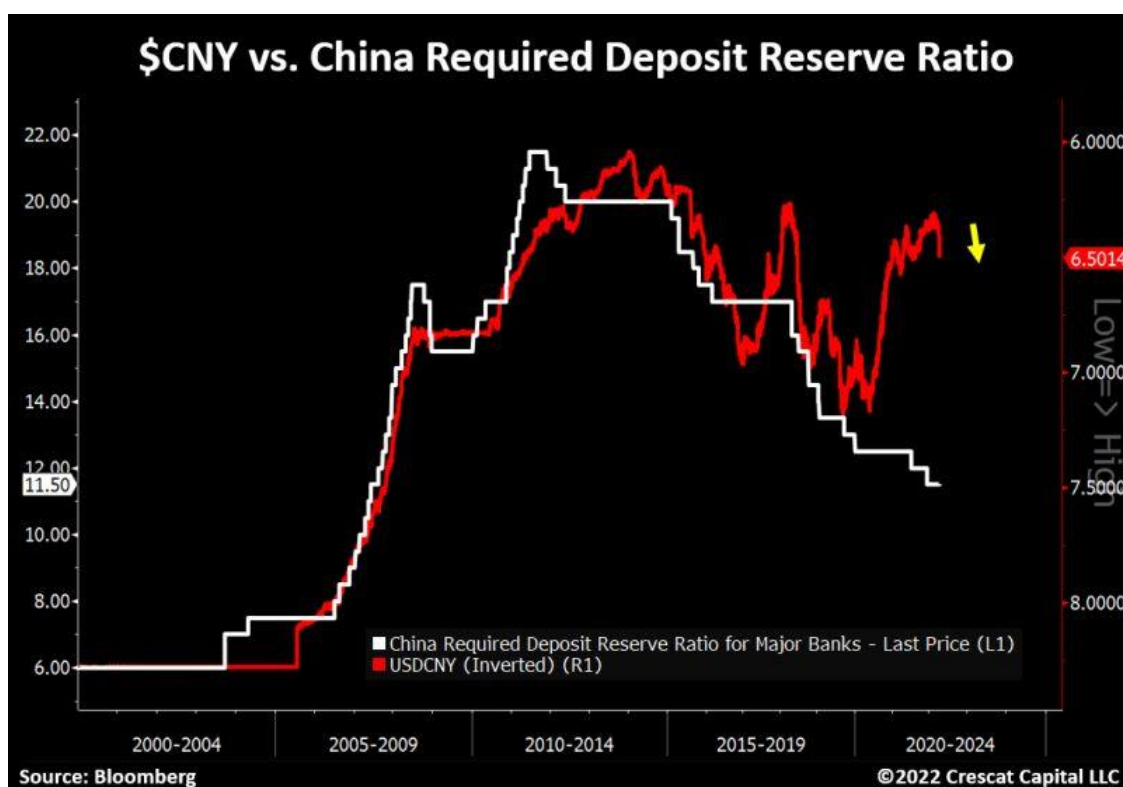
Japan and China have been two big manufacturing powerhouses for more than half century. Manufacturing started shifting from Japan to China slowly when JPY started appreciating towards end of 1995... till 2015 CNY was cheaper than JPY and hence more manufacturing shifted to China. In 2015 as soon as CNY/JPY started appreciating .. Chinese came out with a currency devaluation. We are reaching the same moment again but this time JPY is depreciating fast and if it continues then manufacturing will start shifting to Japan. Will we see one more CNY devaluation to protect its industry?



#markets

#cny #usd

Chinese banks being forced to loose financial conditions while the yuan remains unsustainably strong.



Source: Crescat Capital, Bloomberg

#cny #usd

The offshore yuan just suffered its biggest weekly loss since the surprise devaluation in August 2015, tumbling 2.1%; the onshore yuan is down 1.9% this week to 6.4899 per dollar. Bloomberg has called the move a "spurring investor concern on whether it's reaching an inflection point after two straight years of gains."

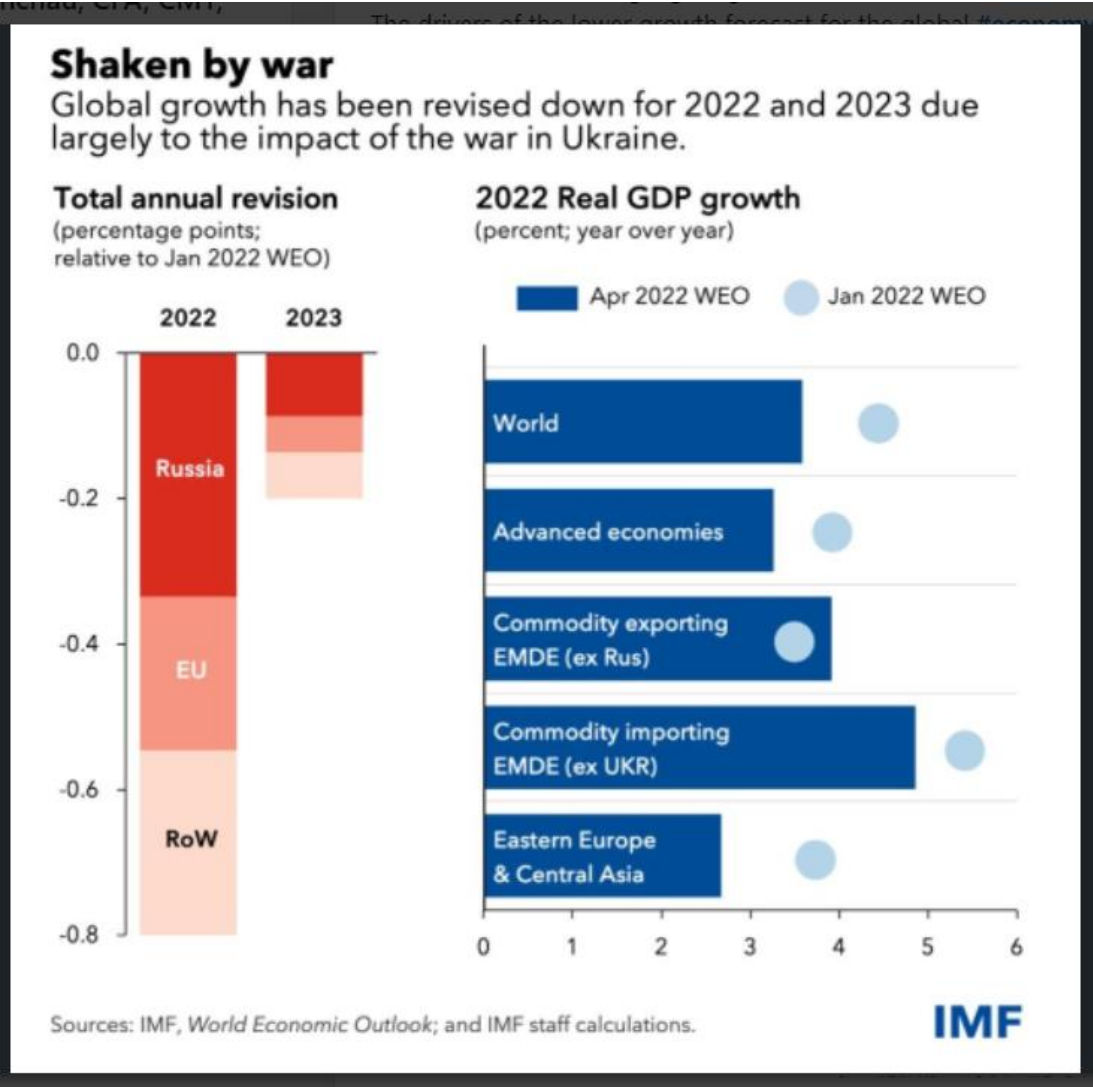


Source: www.zerohedge.com, Bloomberg

#macro

#global #growth #imf

Charts from the IMF highlighting the drivers of the lower growth forecast for the global economy.

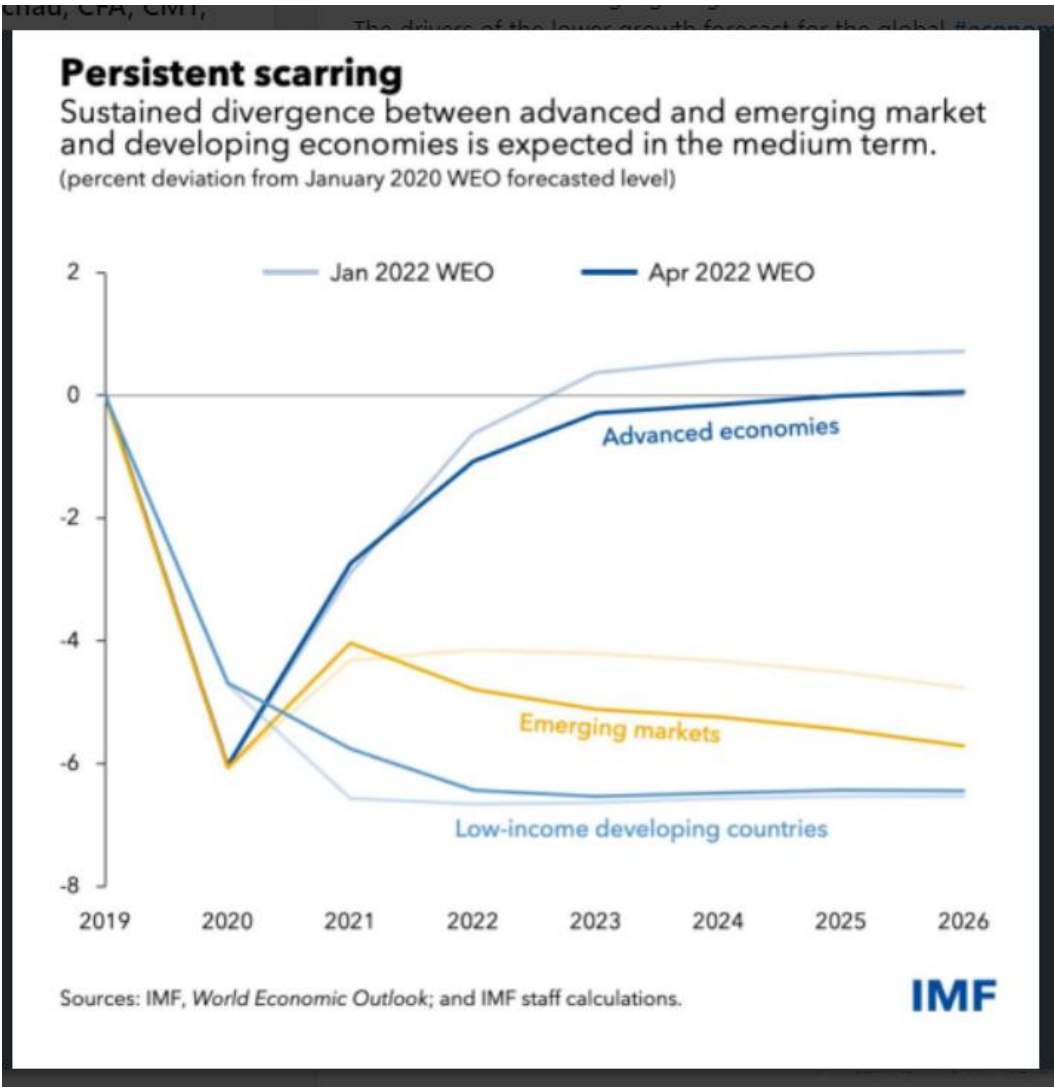


Source: IMF

#macro

#global #growth #imf

Chart from the IMF highlighting the persistent divergence between advanced and developing countries.

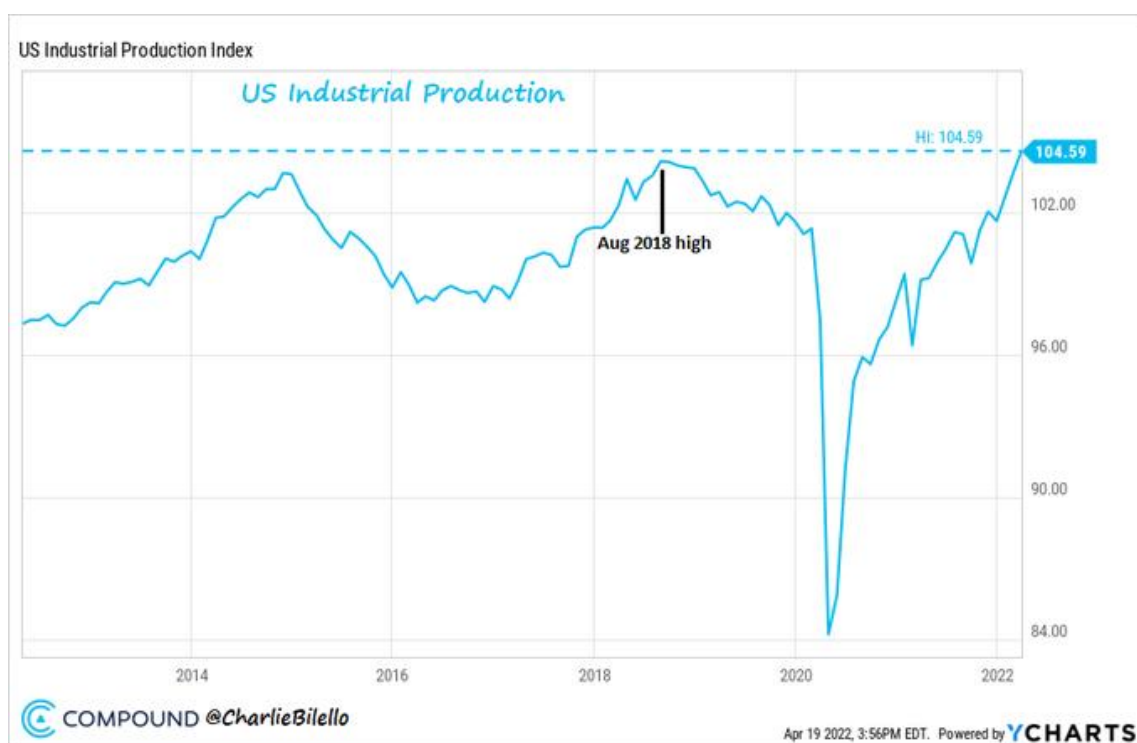


Source: IMF

#macro

#us #industrial-production

US Industrial Production hit a new high in March, surpassing the prior high from August 2018.

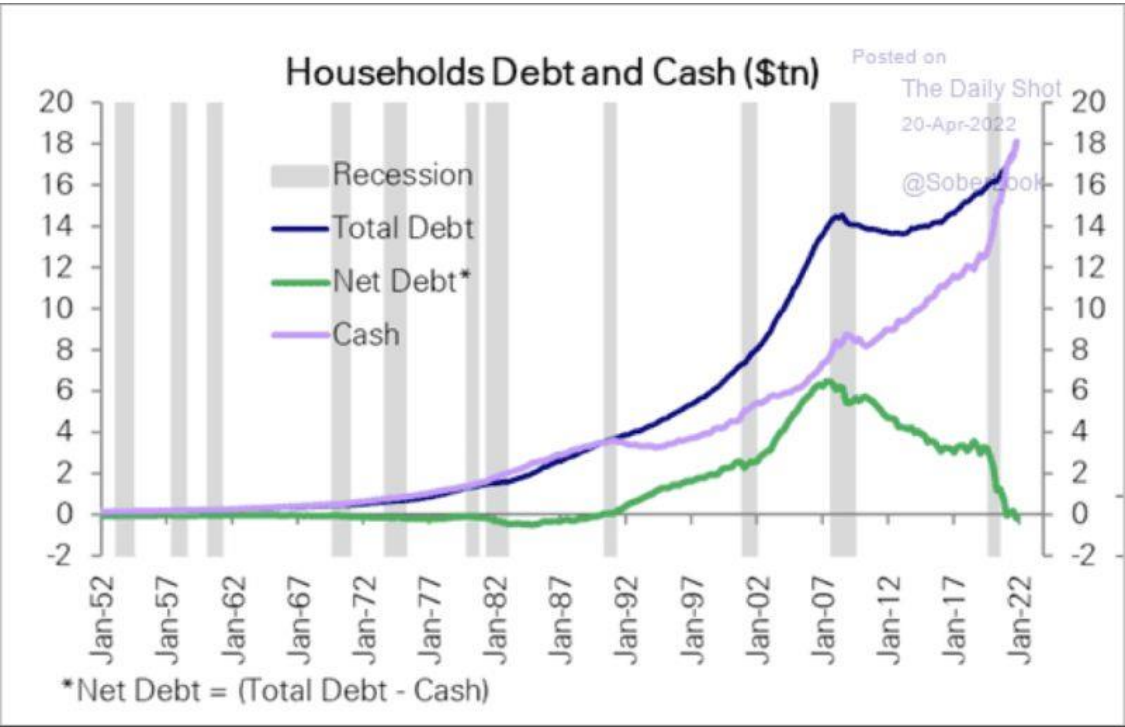


Source: Charlie Bilello

#macro

#us #households #net-debt

US household cash exceeds debt for the first time in 30 years...

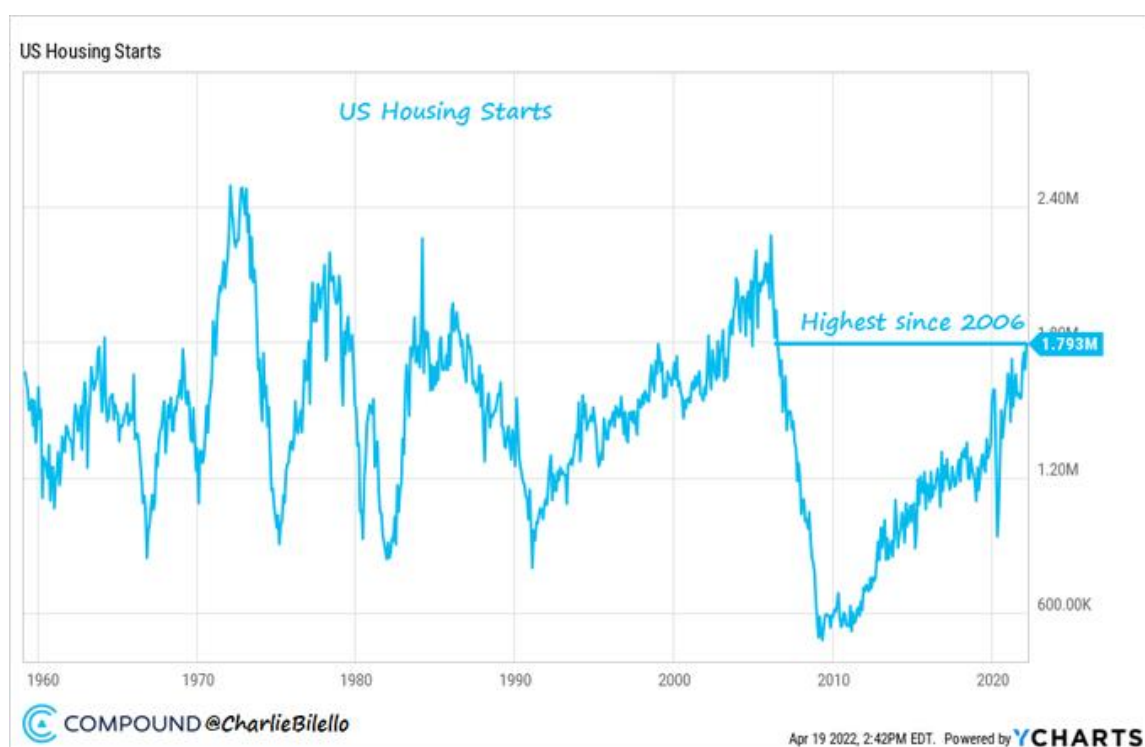


Source: The Daily Shot, DB

#macro

#us #housing-starts

The US Housing Boom continues with housing starts rising to their highest level since June 2006.



Source: Charlie Bilello

#emerging-markets

A PERFECT STORM FOR EMERGING MARKETS? Surging fuel and food prices, Fed rate hikes and mounting debt are pushing emerging markets to the brink. Turkey, Egypt & Vietnam head the Bloomberg list of major emerging markets vulnerable to fallout from the war in Ukraine.

Who's At Risk?

Turkey and Egypt head the Bloomberg Economics list of major emerging markets vulnerable to fallout from the war in Ukraine

	Overall exposure	Capital flight risk exposure	Net energy exports	Net grain exports	Trade and investment exposure to Russia
	Rank	Rank	% of GDP	% of GDP	% of GDP
Turkey	1	2	-0.9	-0.4	2.68
Egypt	2	4	-0.9	-1.6	1.12
Vietnam	3	15	-3.6	-0.9	1.33
Philippines	4	10	-3.5	-0.5	0.44
Poland	5	7	-2.3	0.1	3.45
South Korea	6	17	-5.2	-0.2	1.11
Thailand	7	16	-4.6	-0.1	0.51
Chile	8	8	-3.8	-0.2	0.04
China	9	11	-2.1	0.0	0.56
Peru	10	13	-1.2	-0.6	0.20
Malaysia	11	9	1.2	-0.3	0.27
India	12	14	-3.8	0.0	0.28
South Africa	13	5	-1.7	-0.1	0.15
Mexico	14	11	-1.2	-0.3	0.15
Colombia	15	5	5.3	-0.5	0.11
Brazil	16	3	0.3	0.3	0.20
Argentina	17	1	-0.3	1.8	0.11
Indonesia	18	18	1.0	-0.3	0.20
Saudi Arabia	19	19	24.8	-0.1	0.23

Sources: OECD, IMF, UN, World Bank, Bloomberg Economics

#macro

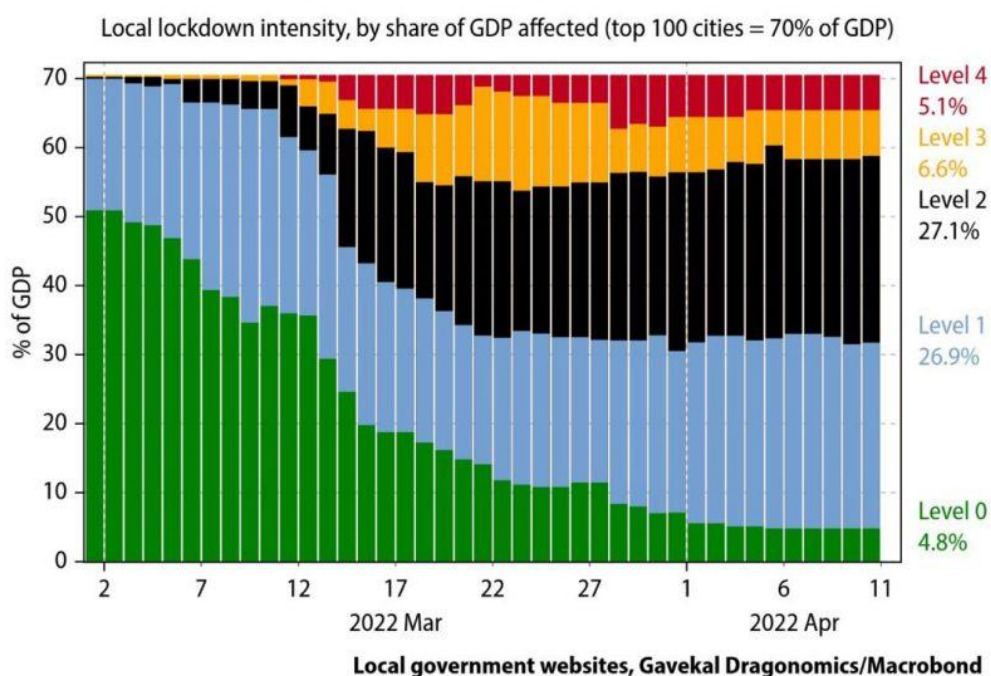
#china #covid #lockdown

MOST OF CHINA IS UNDER SOME SORT OF LOCKDOWNS - see below chart by Gavekal.

LEVEL 4 = worst restrictions LEVEL 0 = no restrictions.

Shanghai and Jilin are worst-hit and classified as level 4 restrictions. Following a strong January & Feb, March and April macroeconomic China data are likely to be weak. It will be for challenge for China to meet its annual growth target of 5.5%. Moreover, supply chains and thus global output growth (particularly auto industry, tech, etc.) are at risk.

Most of China's major cities have imposed some Covid restrictions

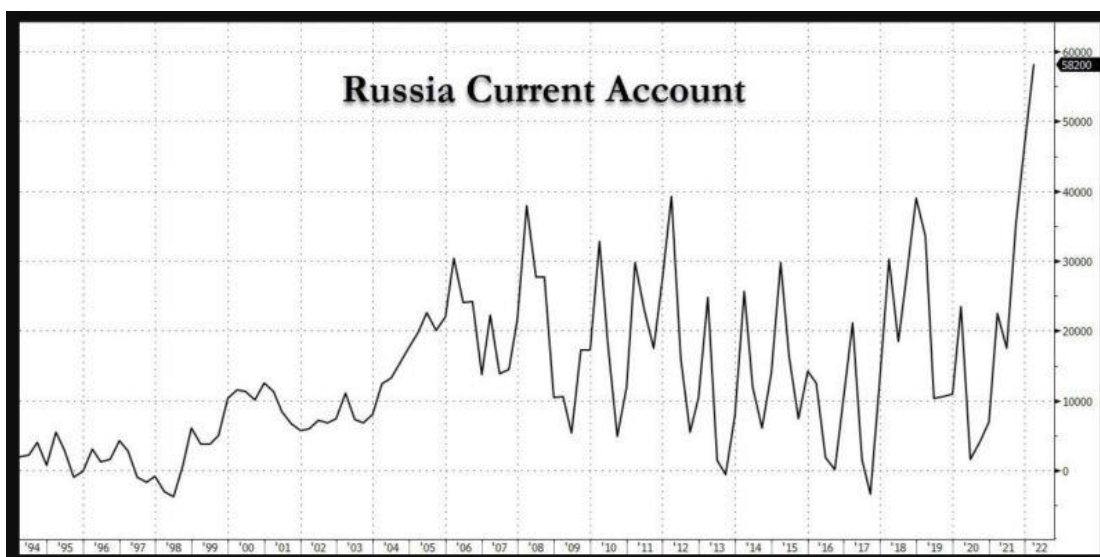


Source: Gavekal

#macro

#russia #eu #oil

Reuters reports that the EU is set to declare a FULL EMBARGO on RUSSIAN OIL AFTER this weekend's FRENCH ELECTION. Indeed, loadings of Russian oil have so far been surprisingly resilient, so much so that Russia's current account balance is at all time highs... There are the various scenarios potentially considered: 1) A full and immediate embargo (likely to hurt EU consumers more than Russian producers in the near term); 2) special taxes and 3) price caps on European imports of Russian oil. The later two alternatives are plausible.

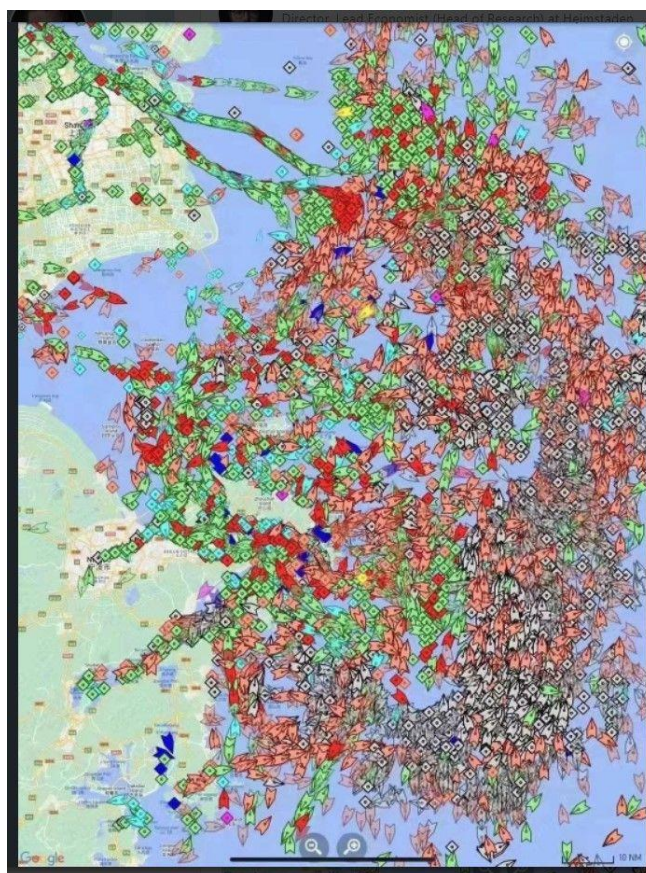


Source: www.zerohedge.com, Bloomberg

#macro

#china #supply #bottlenecks

This map shows the number of ships queuing up outside of Shanghai due to the covid lockdown. Congestion at Shanghai usually worsens at this time of year. However, the recent increase is far higher than both last year and normal seasonal levels. It is unclear what impact Shanghai's lockdown will have on the port's vessel queue, whether it will worsen the backlog or clear it. However, supply-chain managers around the world will need to start planning for knock on effects.



#macro

#china #supply #bottlenecks

A Huawei's top executive says that China's zero #covid lockdown policy put the country's economy and the global Supply chain at risk. He warns that #tech sector is facing massive losses as tensions rise over strict lockdown, which could bring the world's factory grinding to a halt.



China

Will China's zero-Covid policy bring the world's factory grinding to a halt?

Huawei executive warns of 'massive losses' in tech sector as tensions rise over strict lockdowns

Source: The Guardian

#macro

#global #supply-chain

A recent report from the U.S. Federal Maritime Commission (FMC) showed that China's control of global container manufacturing poses a threat to supply chains and economies worldwide.

Experts Warn of China's Near-Monopoly on Freight Container Production, Threatening Global Supply Chain

Expert says it's 'deeply concerning' China produces 95 percent of the world's shipping containers

Source: The Epoch Times

#macro

#energy #supply-demand-imbalance

Global LNG supply / demand projections: MIND THE GAP...
According to BoA, Global LNG will increasingly fall short of fast growing global demand in 2025+

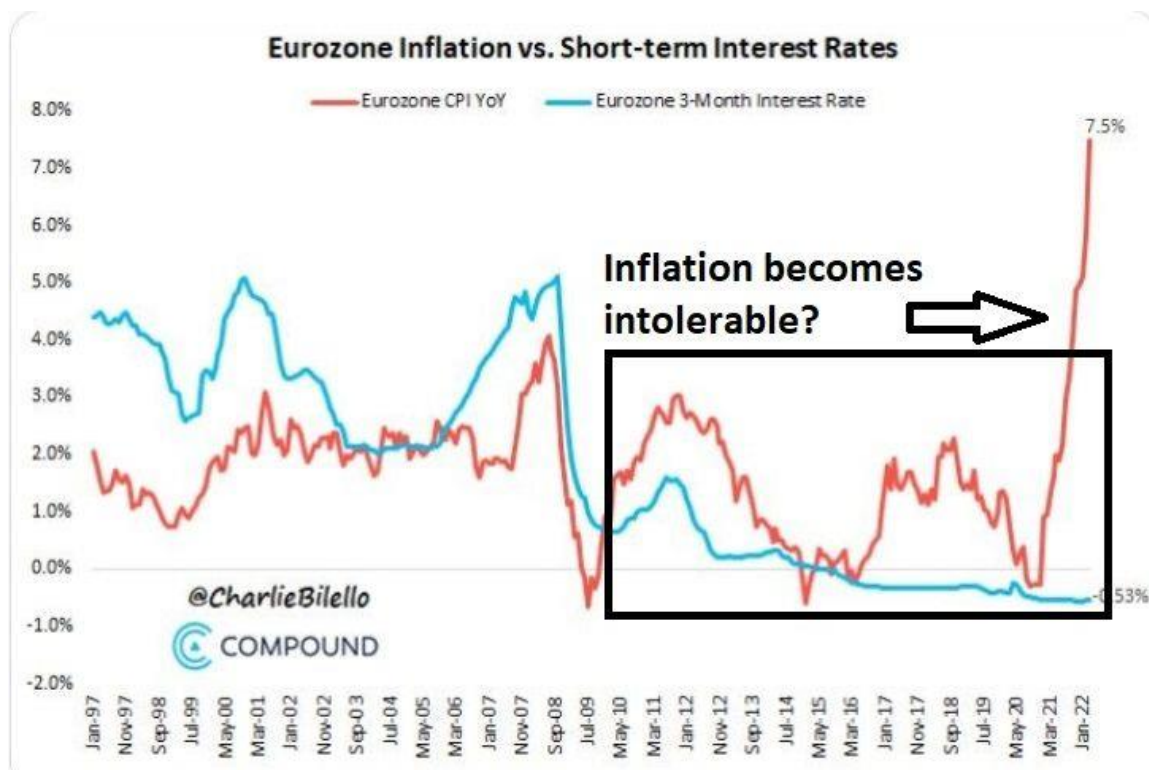


Source: BofA

#macro

#eu #inflation

Charles Freeman: *“Extreme monetary policy has been used to try and fix larger, structural problems, like demographics in Europe and Japan. They've tried negative rates, BUT IT'S NOT WORKING. And it's likely created other problems”.*



Source: Charlie Bilello

#macro

#eu #inflation #germany

Inflationary pressure increases more than ever before in Germany. PPI jumped by 30.9% in March YoY, the highest increase ever since the start of the statistic in 1949 b/c price increases following the Ukraine war now taking full effect. Energy prices as a whole were up 83.8% YoY...

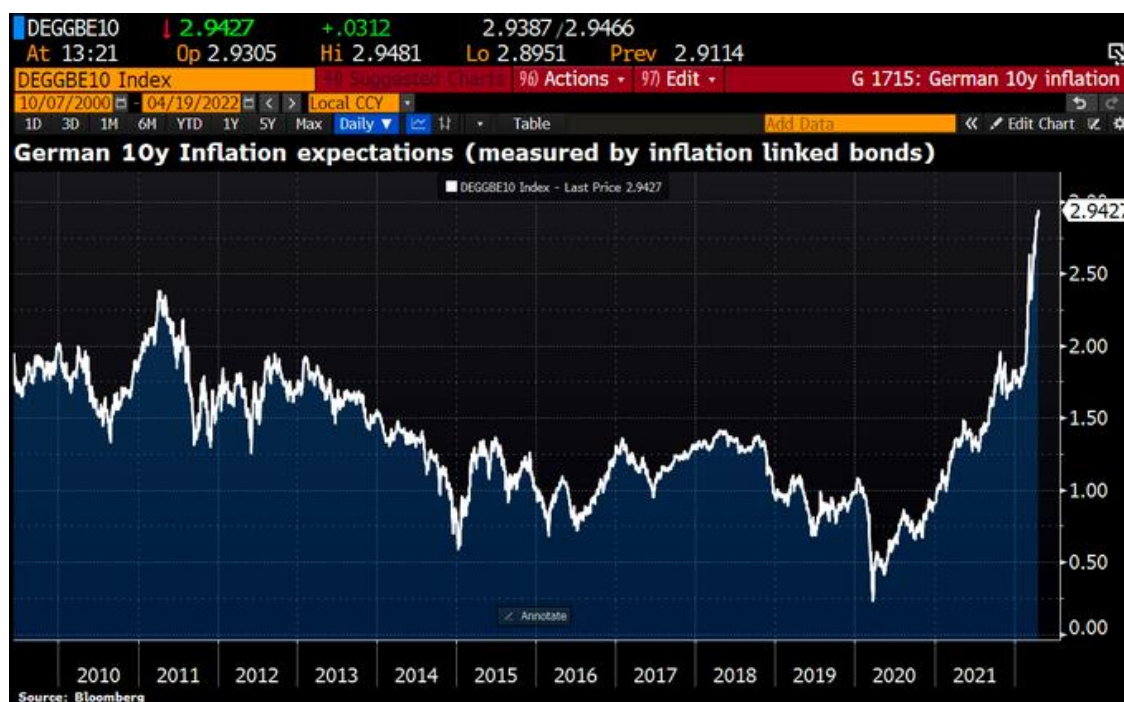


Source: Bloomberg, HolgerZ

#macro

#eu #inflation #germany

10-year German inflation expectations are on course to 3%. They have hit fresh All-Time-High at 2.94%.



Source: Bloomberg, HolgerZ

#macro

#eu #inflation #lithuania

The ECB has not only to deal with record high inflation rate at the Eurozone level but it is also facing wide discrepancies between inflation rates across the different states. Lithuania is part of the EU since May 2004. Its inflation rate has jumped to almost 16% y/y last month. Meanwhile, the ECB keeps negative rates which means that Lithuania has one of the deepest negative real rate in the world (-16%). It is also benefiting for more rounds of QE as the ECB will also print another €90bn by June... Bottom-line: Lithuania is thus getting super dovish monetary policy at a time when inflation rates are going to the roof...

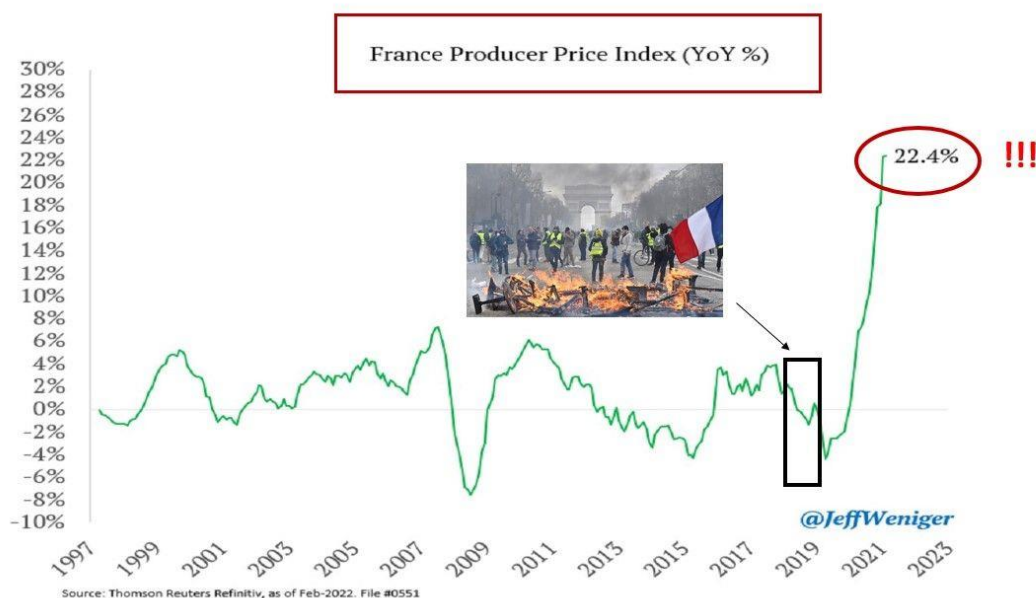


Source: Bloomberg, HolgerZ

#macro

#eu #inflation #france

WHAT WILL BE THE COLOR OF THE VEST? French PPI is soaring by 22.4% yoy. President Macron will most likely get re-elected on Sunday and will probably in a stronger-than-expected position for the June Parliament election in June (the "3rd round"). But Macron could face a 4th round in the Street in the months that follow as surging inflation hurts the consumers and businesses. Remember the "Gilets Jaunes"? It started in October 2018 and ended with the covid lockdowns. At the time, the PPI YoY % was low and even DECLINING. Now it is up 22.4% yoy...



Source: Jeff Weniger

#centralbanks

#fed #hawkish

Is 75bps the new 50bps? So says the St Louis Fed's Bullard, who won't rule out taking that kind of step as he targets getting Fed Funds to 3.5% by the end of this year (12 hikes).

The last time we saw a 75bp Fed hike was November 1994 - the final blow in the Great Bond Crash and the trigger for the Mexican Peso Crisis.

Fed's Bullard Says 75 Basis-Point Hike Could Be Option If Needed

Tuesday, April 19, 2022 03:06 AM

By Steve Matthews

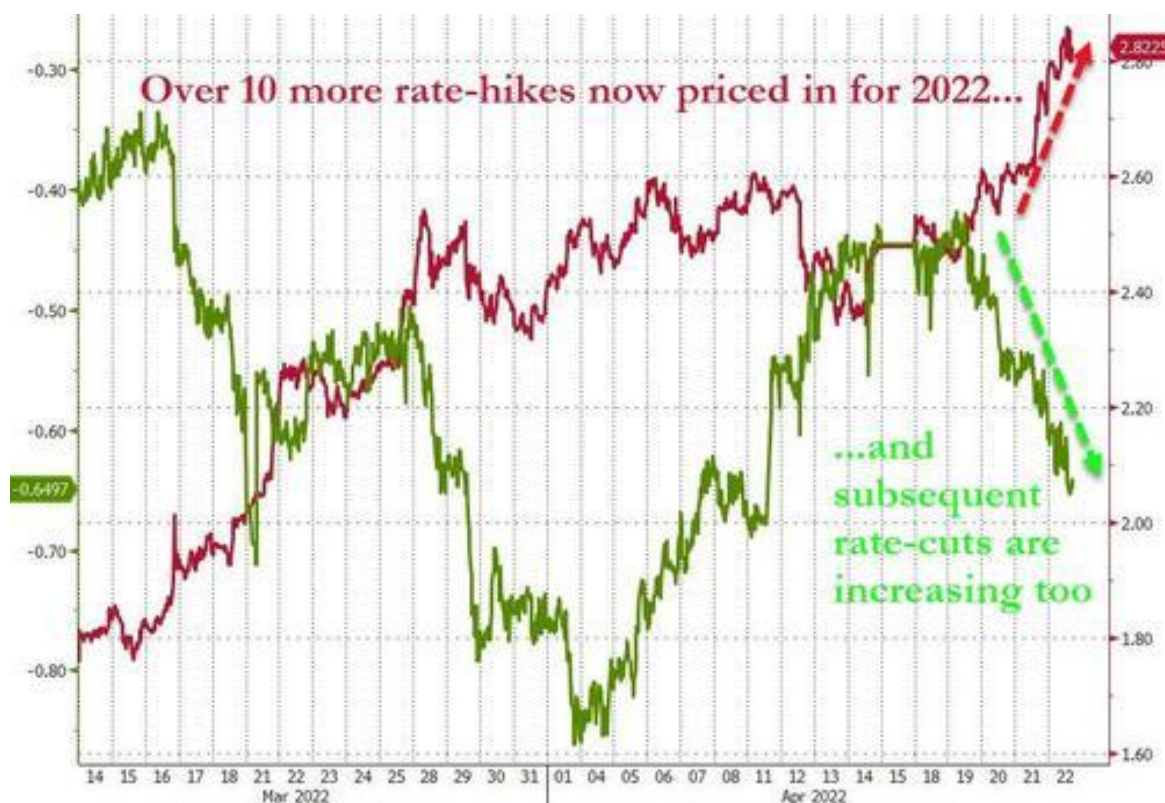
- Bullard says FOMC needs to move to neutral rate expeditiously
- Official known for hawkish views says recession talk premature

Source: Bloomberg

#centralbanks

#fed #hawkish

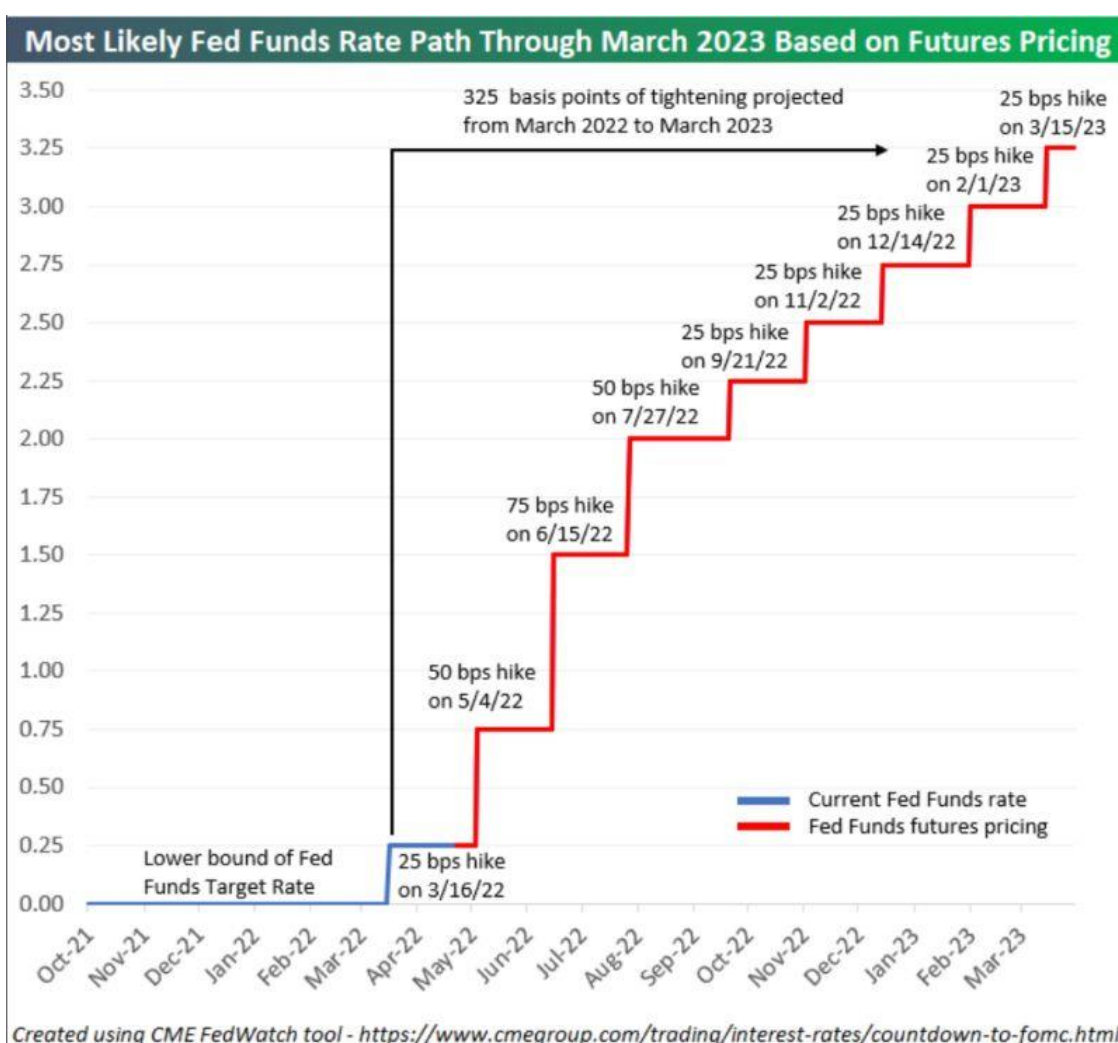
Ultra-hawkish Fed speech sent rate-hike expectations higher this week (with 50bps fully priced-in for May, and a 35% chance of a 75bps hike in June now)...



Source: Bloomberg

#fed

Based on current futures pricing, expectations are for 325 basis points of Fed tightening between March 2022 and March 2023



Source: Bespoke

#centralbanks

#fed #balance-sheet

Looks as if the Fed balance sheet expansion has stopped shortly before the \$9tn mark is reached. Fed's total assets have shrunk by \$9.6bn to \$8,955.9bn. The balance sheet is now equal to 37.3% of the US's GDP vs ECB's 83% and BoJ's 137%.

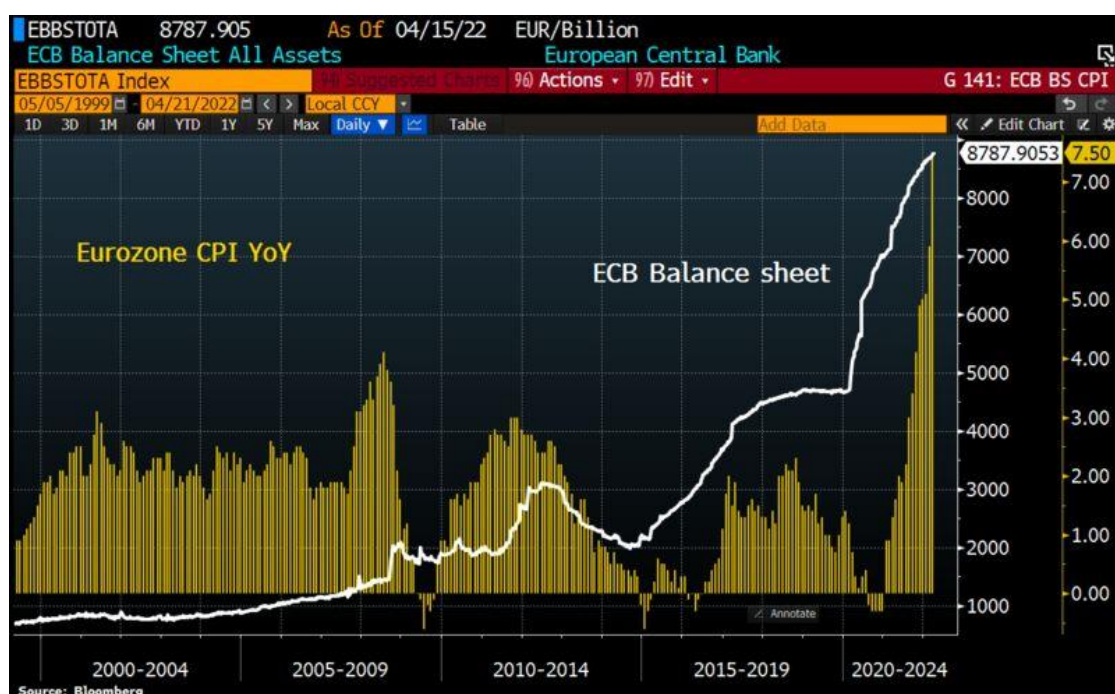


Source: Bloomberg, HolgerZ

#centralbanks

#ecb #balance-sheet

Despite record high inflation, the ECB continues to expand balance sheet (+EUR 90bn by June) + keep deposit rate at -0.5%. The #euro is losing ground against dollar (-9.4% YoY) and there is a risk for inflation to become permanent.



Source: Bloomberg, HolgerZ

#cryptos

#cryptocurrencies #performance

Cryptos were all lower on the week as they tracked risk assets down the last two days.



Source: www.zerohedge.com, Bloomberg

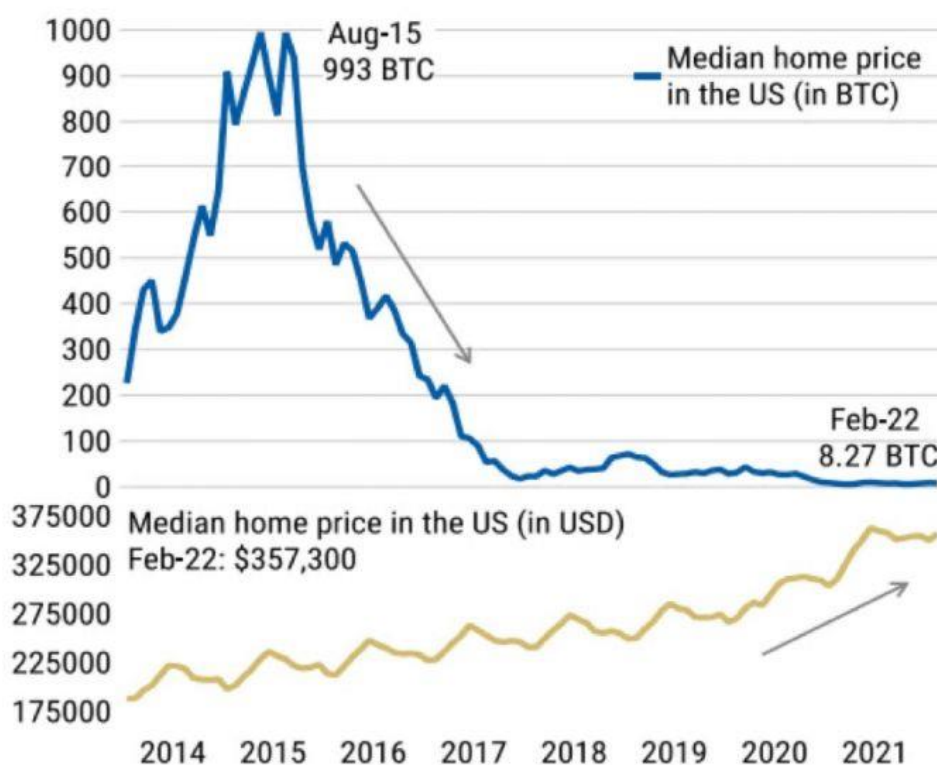
#cryptos

#bitcoin #homes

Interesting graphic showing U.S homes priced in Bitcoin vs U.S Dollars via Morgan Stanley

Morgan Stanley | RESEARCH

Exhibit 2: US homes priced in bitcoin vs homes priced in US dollars



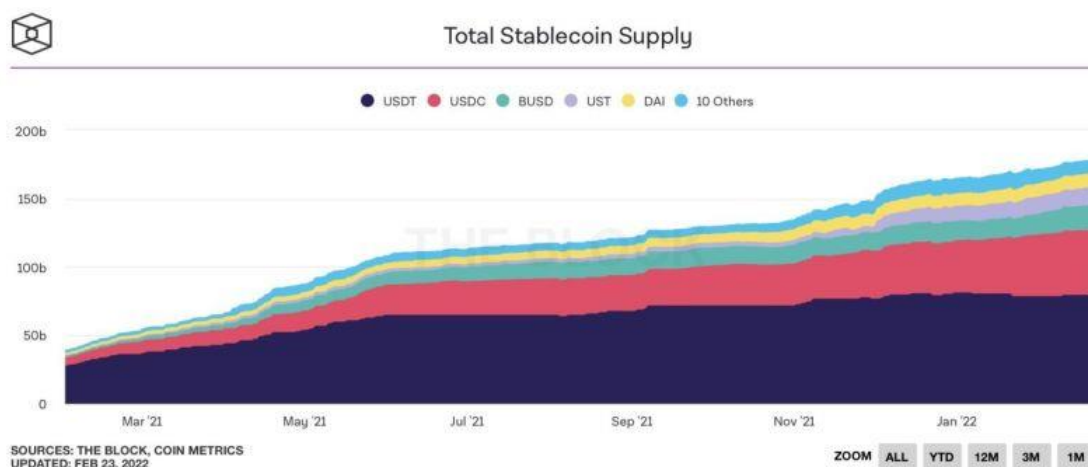
Source: Macrobond, Morgan Stanley Research

Source: Amplify Trading

#cryptos

#stablecoins

The total market capitalization of stablecoins is estimated to be nearly \$200 billion, up from nearly \$40 billion last year! In the past year along, USDT, the most popular stablecoin by market cap increased from \$46 billion to \$82 billion. USD Coin (\$USDC), the second-largest stablecoin increased its market cap from \$11 billion to 50 billion dollars.



Source: The Block

#cryptos

#bitcoin #etf #australia

Australia's first Bitcoin ETF, launched by Cosmos Asset Management, will be listed next week on the CBOE equities trading exchange. The ETF will begin trading on April 27. It is also expected to bring about \$1 billion worth of inflows into the fund. The Cosmos bitcoin ETF is a fund of the fund as it invests in the Canada-listed Purpose Bitcoin ETF. The crypto fund manager Cosmos Capital had recently partnered with Purpose Investments to launch bitcoin ETFs in Australia.



Source: coingape

#cryptos

#cryptocurrencies #regulation



Source: Statista

#cryptos

#nfts

Emirates airline plans to launch collectibles and utility-based NFTs. The amount invested into the project has been described as being 'significant'. The launch should take place in the coming months..



Emirates airline to launch NFTs signalling a big push into digital domain

gulfnews.com • 1 min read

Source: Gulfnews.com

#cryptos

#nfts

Coinbase said it had launched a beta version of its widely anticipated NFT trading platform. Trading on the platform will initially be available to a select group of beta testers. The platform will support any self-custody wallet, and will feature no transaction fees for a limited time. The exchange plans to “eventually” introduce fees. Coinbase to roll out more features. It intends to add drops, NFT minting, token-exclusive communities, and an option to buy NFTs with a credit card.



Source: Coingape

#cryptos

#ftx

Business

Goldman Sachs Eyes Collaboration With Crypto Exchange FTX as CEOs Meet: Report

Sam Bankman-Fried and David Solomon discussed Goldman Sachs advising FTX in talks with U.S. regulators and a possible IPO.

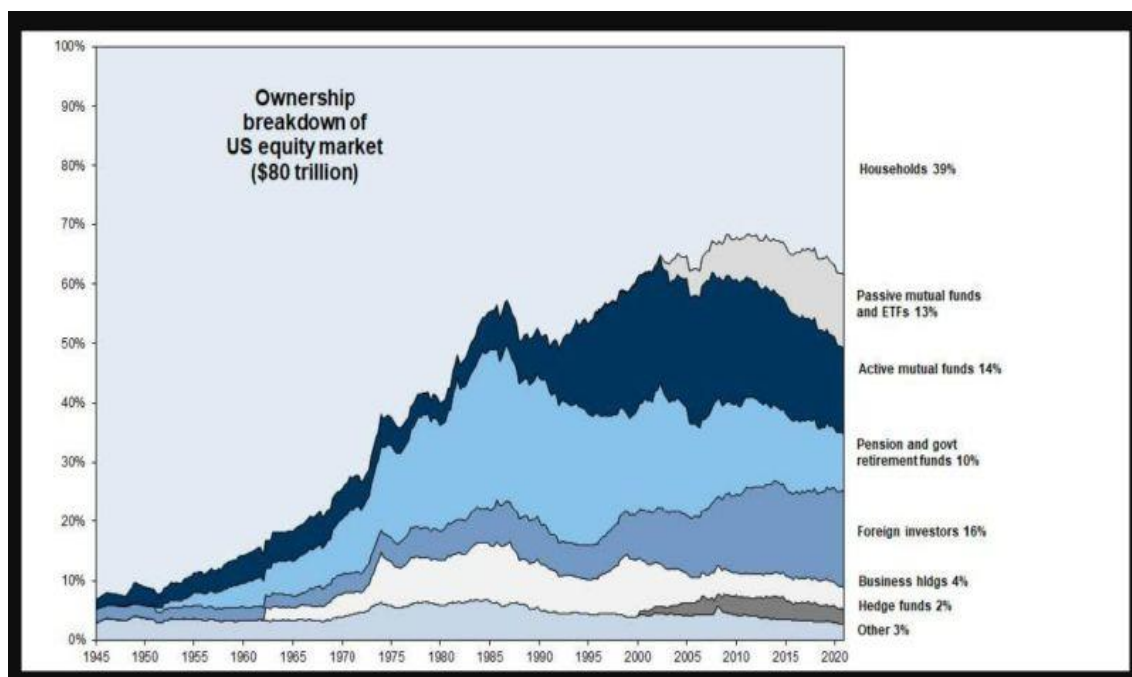
By Jamie Crawley · Apr 21, 2022 at 8:51 a.m. UTC



Source: Coindesk

#food-for-thought

#us #equities #ownership



Source: Goldman Sachs

#food-for-thought

#investment-strategy

LONG STOCK REPURCHASERS / SHORT SHARE ISSUERS. Companies engaged in #sharebuybacks not only beat companies that diluted shareholders -- they destroyed them. In every decade. #stocks on the right side of the table hold up in bull markets, then collapse in recessions, when there is no one left to give them more money.

Stock Market Returns, 1963-2021: Ranked by Share Buybacks vs. Share Issuance

Decade	Stock Repurchasers	Neither Issuing Nor Buying	Lowest Quintile Share Issuance	2nd Quintile Share Issuance	3rd Quintile Share Issuance	4th Quintile Share Issuance	Highest Quintile Share Issuance
1960s	10.0%	8.5%	7.4%	9.1%	11.6%	9.0%	6.0%
1970s	10.2%	8.9%	6.0%	6.4%	6.4%	3.6%	1.6%
1980s	21.6%	18.6%	17.2%	16.7%	16.5%	14.8%	12.5%
1990s	18.7%	12.6%	15.5%	16.5%	21.0%	20.7%	13.5%
2000s	2.7%	9.2%	3.3%	2.2%	2.9%	-2.7%	-6.5%
2010s	14.3%	16.4%	13.0%	11.6%	16.3%	12.4%	9.8%
2020-2021	24.3%	32.6%	14.7%	20.8%	24.1%	36.7%	20.6%

Source: Ken French database, using CRSP, as of 12/31/2021. Data for the 1960s commences July 1963. File #0543

Source: Jeff Weniger

#food-for-thought

#esg #fund #flows

Major global MSCI ESG indices broadly underperformed mainstream indices in 1Q22. Most ESG funds have also underperformed over the past quarter. Inflows slowing as well.

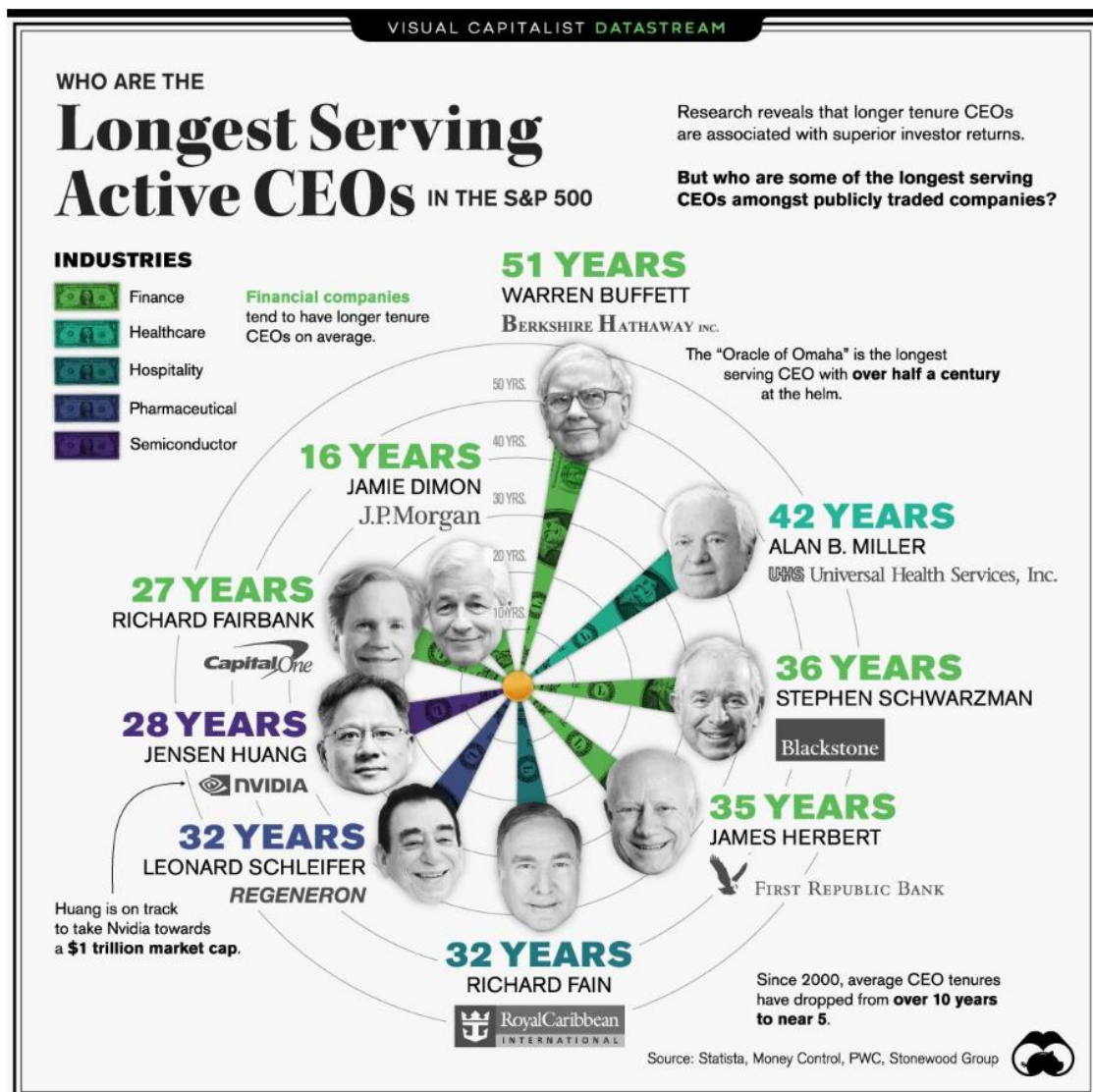


Source: Morgan Stanley

Source: The Market Ear, Morgan Stanley

#food-for-thought

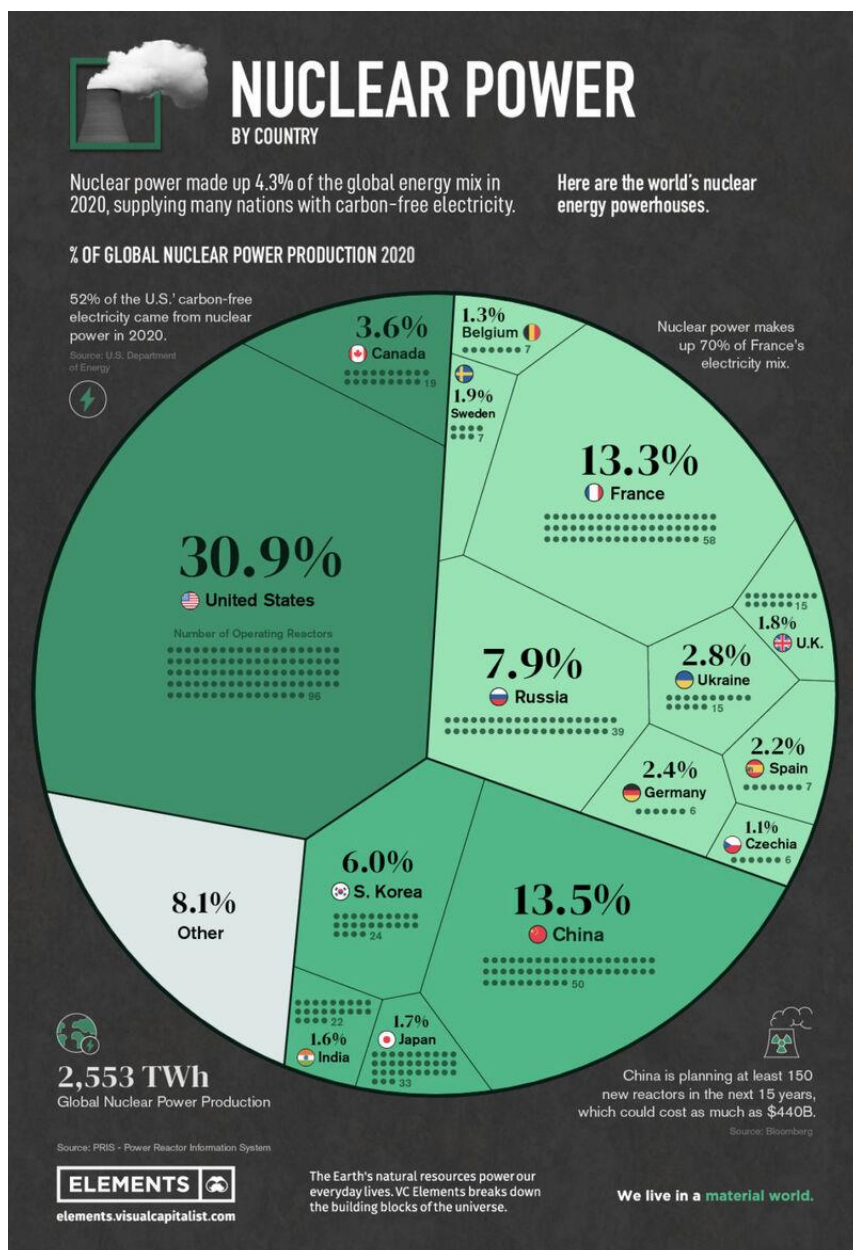
#ceos



Source: Visual Capitalist

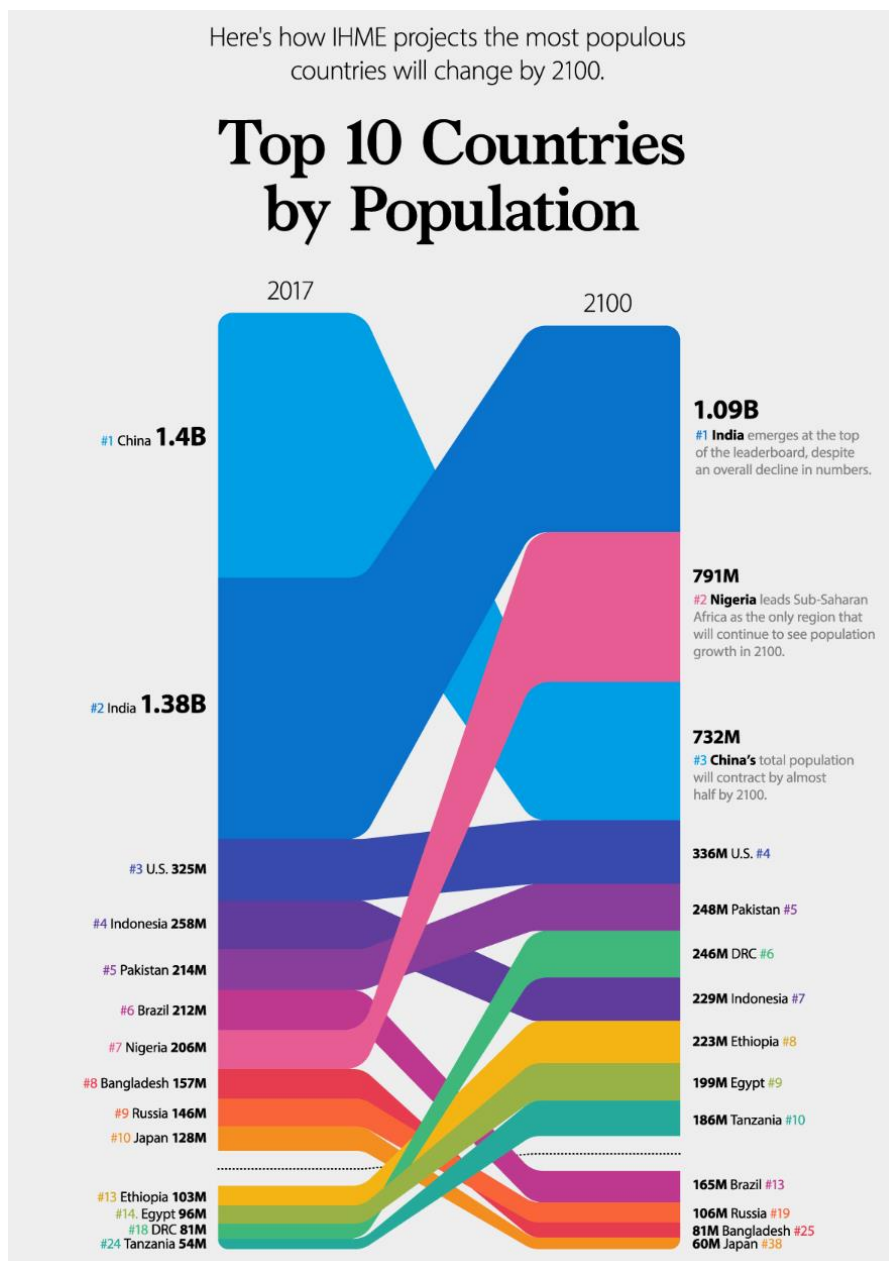
#food-for-thought

#nuclear-power



#food-for-thought

#demographics

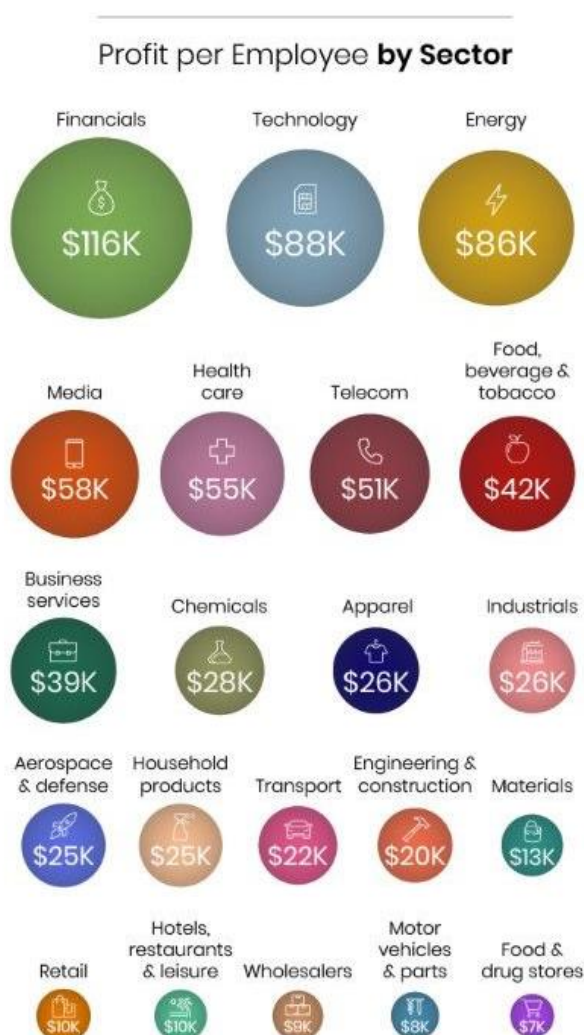


Source: The Visual Capitalist

#food-for-thought

#sector #profitability

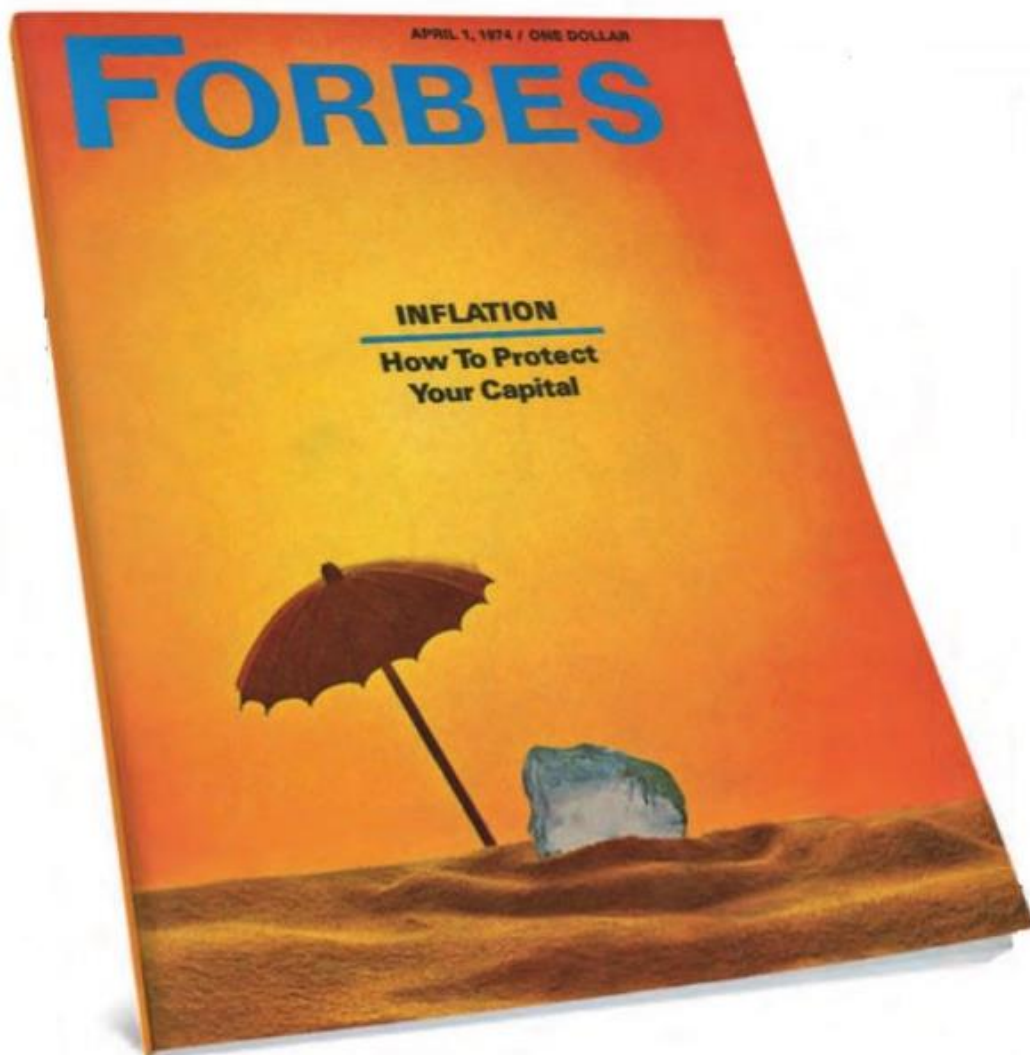
THE MOST AND LEAST PROFITABLE SECTORS PER EMPLOYEE



Sources: Tipalti, Fortune 500, Techcrunch
All profits reported are based on latest available company reports (2019)

#food-for-thought

#inflation #70s



#food-for-thought

#fed #credibility



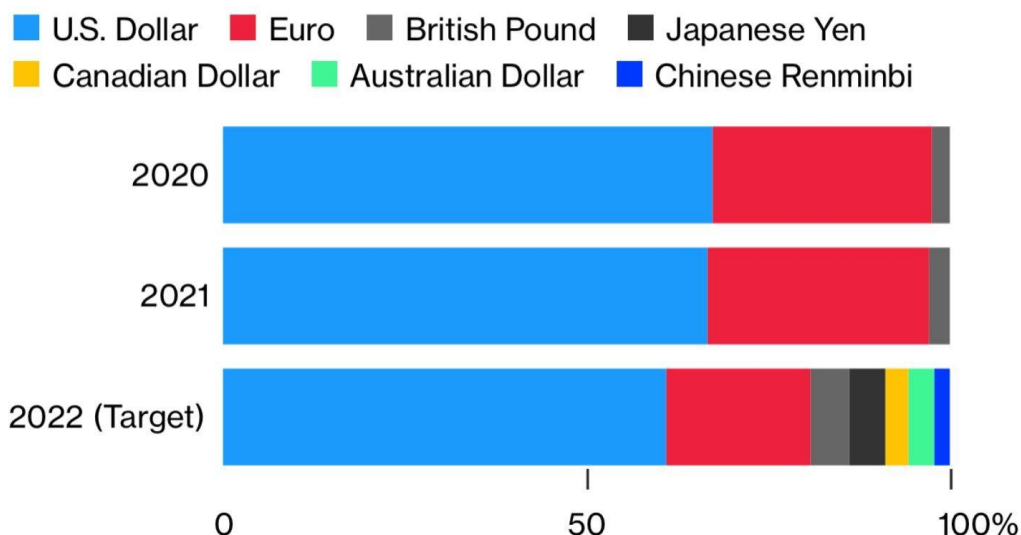
#food-for-thought

#de-dollarization

ISRAEL DUMPS THE DOLLAR FOR CHINA'S RENMIMBI. Bloomberg reported that “Israel’s central bank has made the biggest changes to its allocation of reserves in over a decade, adding the Chinese yuan alongside three other currencies to a stockpile that last year exceeded \$200 billion for the first time ever.”

New Mix

The Bank of Israel is adding 4 new currencies to its FX holdings in 2022



Source: Bloomberg, Bank of Israel

#food-for-thought

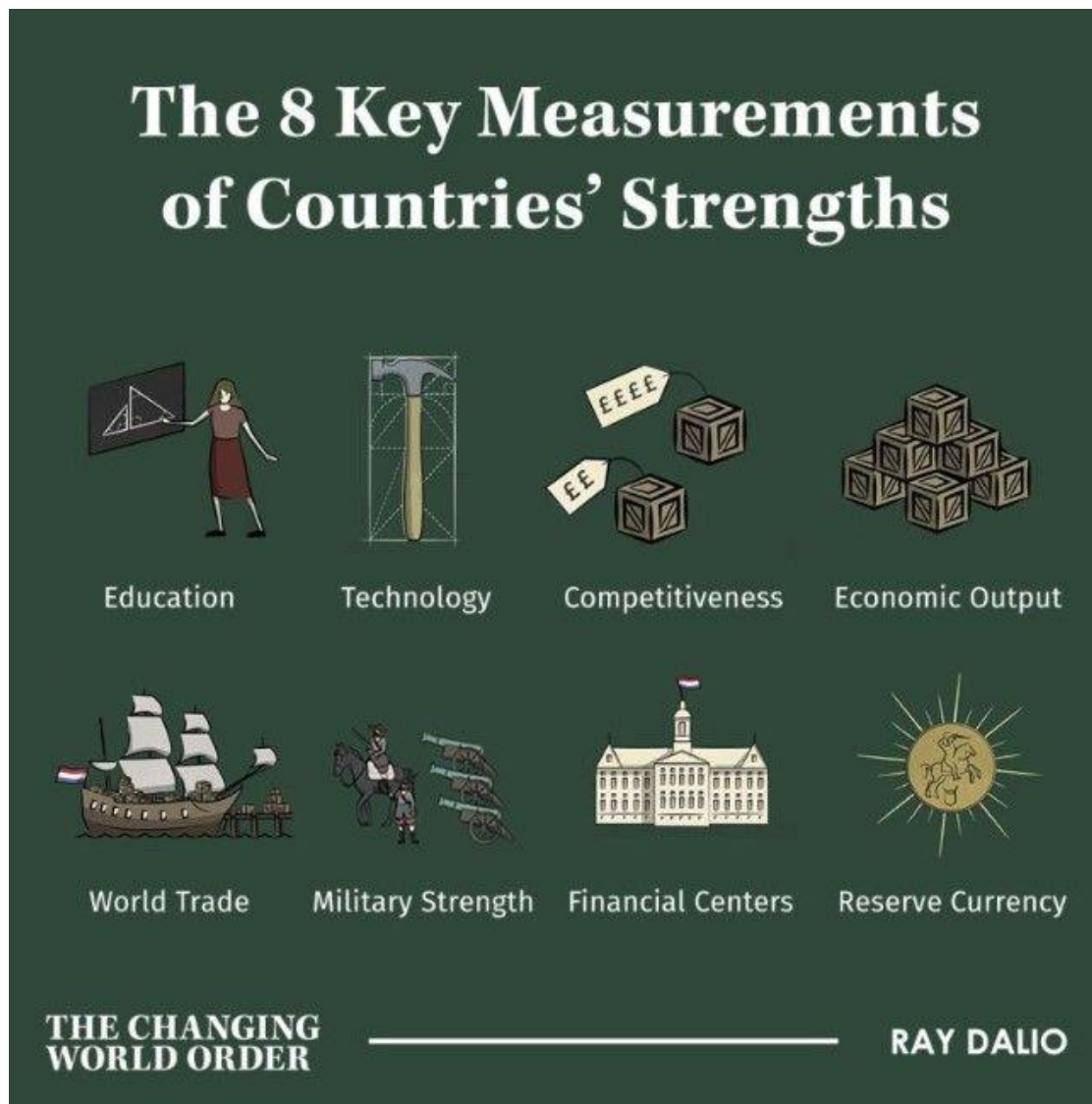
#ray-dalio



Source: Ray Dalio

#food-for-thought

#ray-dalio



Source: Ray Dalio

#food-for-thought

#experience-economy



Source: LearnApp.com

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For the future...