

Chart of the week

SEVERE INTERNAL DAMAGE FOR THE NASDAQ

Peak-to-through drawdowns for Nasdaq stocks...



#weekly-summary

NASDAQ: WORST MONTH SINCE LEHMAN

The major US equity indexes endured a 4th consecutive week of losses, as disappointing earnings results from Amazon.com (-14%) and growth fears weighed. The S&P 500 Index closed at the lowest level of 2022, down roughly 14% from its recent peak. Meanwhile, the Nasdaq Composite and small-cap Russell 2000 Index fell further into bear markets, down roughly 24% from their highs. Energy stocks outperformed within the S&P 500 after Russia announced that it was cutting off natural gas exports to Poland and Bulgaria. The week's economic data increased "stagflation" risk as US GDP for 1Q contracted at an annualized rate of 1.4%, well below consensus expectations of a roughly 1.0% expansion, while the yoy headline PCE measure advanced to a 40-year high of 6.6% (but missed estimates). After decreasing early in the week, the yield on the US 10-year ended near where it began. In Europe, equities pulled back on concerns about slowing economic growth, high inflation, and tightening monetary policy. Encouraging quarterly earnings reports and French President Macron being reelected may have helped to moderate these losses. Core eurozone bond yields fell, as mounting concerns about inflationary pressures and weakening economic growth appeared to increase demand for high-quality government bonds. Stocks in Japan fell over the week. The BoJ's "uber dovish" decision sent the yen near a 20-year low of JPY 130.39 against the U.S. dollar.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

30 APRIL 2022

#markets

#us #equities #friday-mood



Source: CNBC

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30 APRIL 2022

#markets

#us #equities #friday-mood

Nowhere to hide...



#markets

#us #equities #2022 #performance

While on a nominal basis the loss suffered this year by the S&P 500 is not that terrible, on a real, inflation adjusted basis, the plunge in the S&P in 2022 is a massive 18.1%, on course for the worst annual drop since 1974!

Chart 2: US stocks in real terms on course for worst annual drop since 1974
S&P 500 total return index (real annual returns)



Source: BofA Global Investment Strategy, GFD, Bloomberg. *note 2022 is YTD annualized

BofA GLOBAL RESEARCH

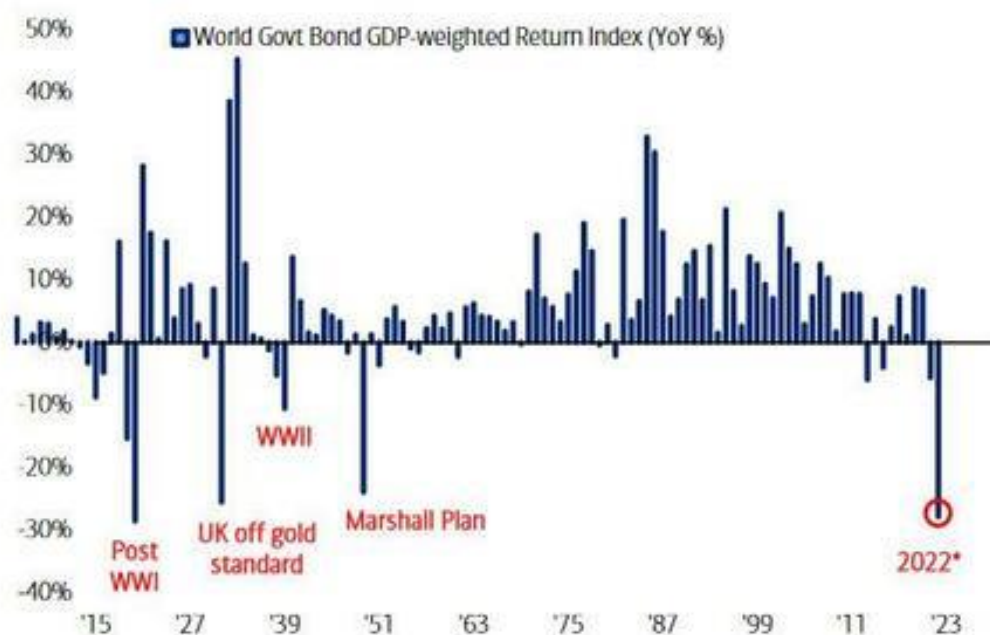
Source: BofA

#fixed-income #2022 #performance

The world government bond loss YTD = 7.0% = bonds on course for biggest loss since 1920...

Chart 3: Bonds on course for biggest loss since 1920

World govt bond GDP weighted return index (annual returns)



Source: BofA Global Investment Strategy, GFD, *2022 is YTD annualized

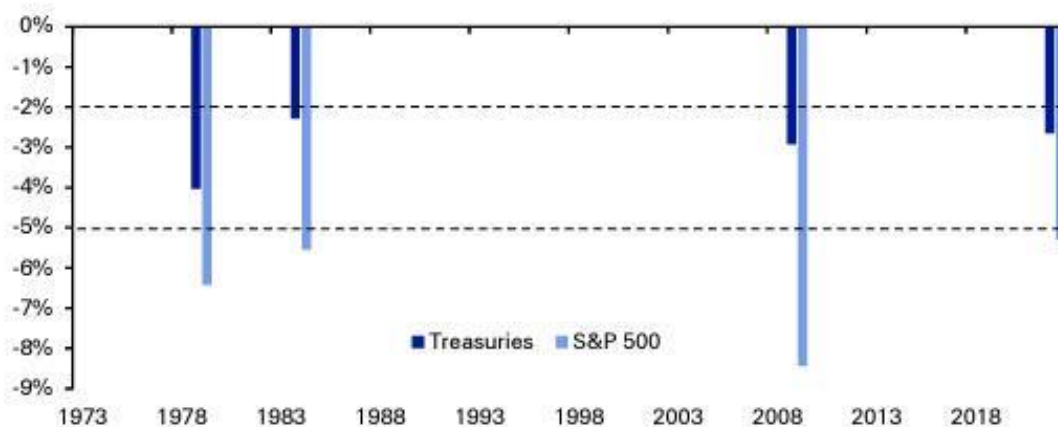
BofA GLOBAL RESEARCH

Source: BofA

#multi-assets #april #performance

As DB's Jim Reid wrote, what happened in April has only been seen three other times since our data starts in 1973: a month where S&P 500 returns fall more than -5% AND US Treasuries fall more than -2%.

Figure 1: This is set to be only the fourth month since 1973 where S&P 500 returns are down more than -5% AND Treasuries more than -2%



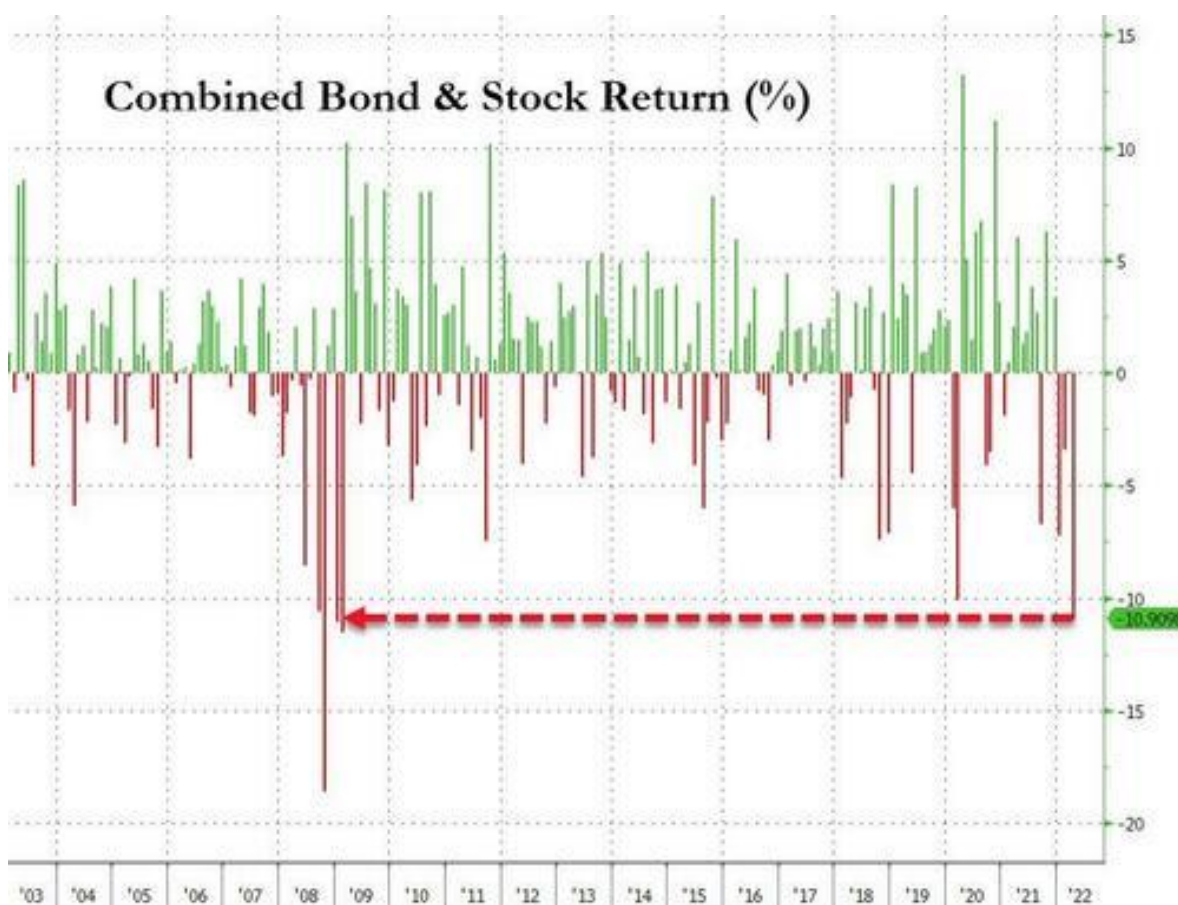
Source : Bloomberg Finance L.P., Deutsche Bank. Data with one day left of trading in April 2022.

Source: DB

#markets

#multi-assets #april #performance

April was the worst month for a Bond/Stock portfolio since Feb 2009...

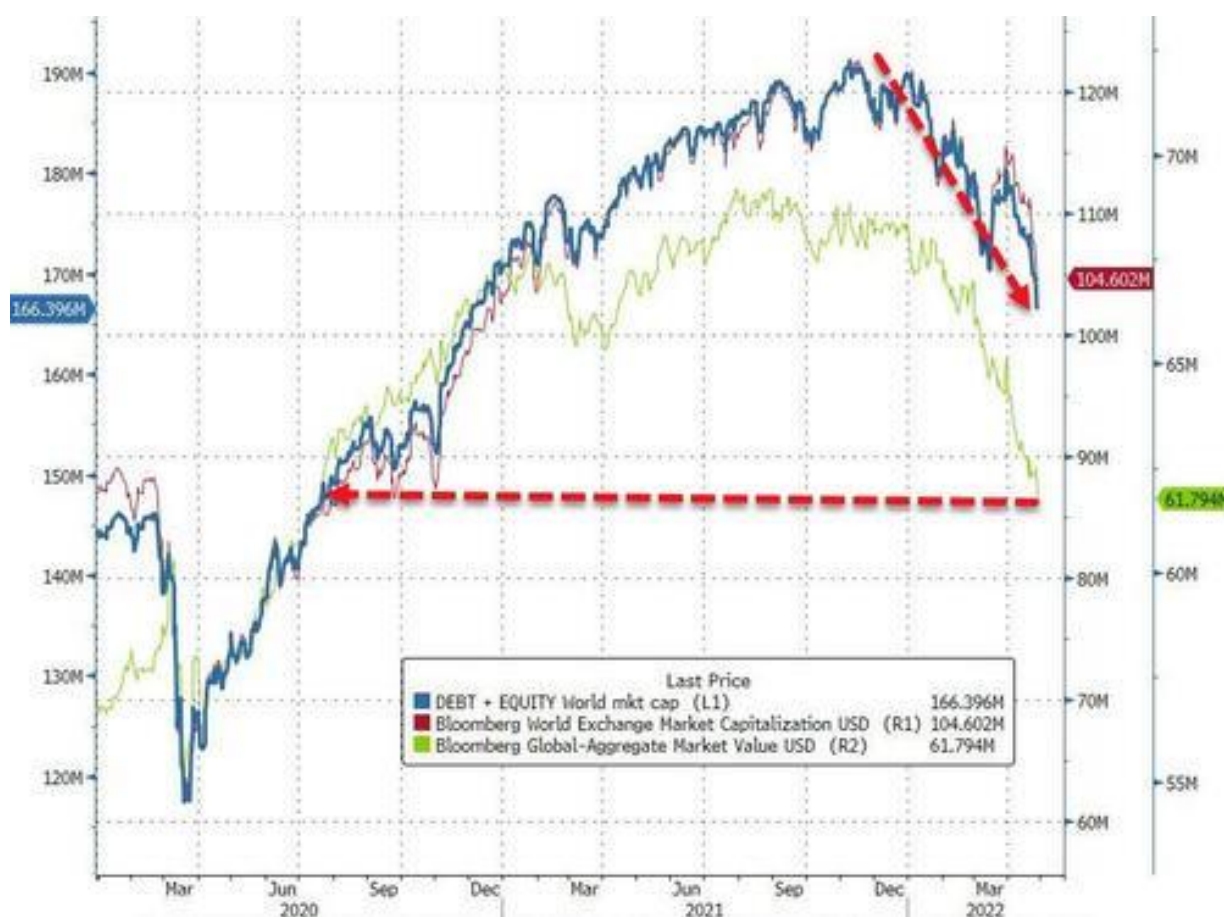


Source: www.zerohedge.com, Bloomberg

#markets

#multi-assets #2022 #performance

Global bond and stock markets are down almost \$25 trillion since the peak in Nov 2021...



Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #2022 #performance

The S&P 500 is down 13.3% in the first 82 trading days of 2022, the 3rd worst start to a year in history.

S&P 500: Worst Performance through 82 Trading Days (1928 - 2022)				
Rank	Year	Price Return: First 82 Trading Days	Price Return: Day 83 to Year- End	Price Return: Full Year
1	1932	-28.2%	18.7%	-14.8%
2	1939	-17.4%	14.7%	-5.2%
3	2022	-13.3%	?	?
4	1942	-11.9%	27.5%	12.4%
5	1970	-11.1%	12.6%	0.0%
6	1941	-10.8%	-7.9%	-17.9%
7	1973	-9.4%	-8.8%	-17.4%
8	2020	-9.0%	27.8%	16.3%
9	1960	-8.9%	6.5%	-3.0%
10	1977	-8.6%	-3.2%	-11.5%
11	1974	-7.7%	-23.8%	-29.7%
12	1938	-7.4%	34.5%	24.5%
13	1953	-7.3%	0.8%	-6.6%
14	1962	-7.3%	-4.8%	-11.8%
15	1990	-6.9%	-0.1%	-7.0%



COMPOUND

@CharlieBilello

Source: Charlie Bilello

#markets

#us #equities #2022 #performance

The S&P 500 has returns 10% annualized since 1928 with an average intra-year drawdown of -16%. Lesson: there's no reward without risk.

S&P 500 Index: Max Intra-Year Drawdowns vs. End of Year Total Returns (1928 - 2022)														
Year	DD	TR	Year	DD	TR	Year	DD	TR	Year	DD	TR	Year	DD	TR
1928	-10.3%	43.8%	1947	-14.7%	5.2%	1966	-22.2%	-10.0%	1985	-7.7%	31.2%	2004	-8.2%	10.9%
1929	-44.6%	-8.3%	1948	-13.5%	5.7%	1967	-6.6%	23.8%	1986	-9.4%	18.5%	2005	-7.2%	4.9%
1930	-44.3%	-25.1%	1949	-13.2%	18.3%	1968	-9.3%	10.8%	1987	-33.5%	5.8%	2006	-7.7%	15.8%
1931	-57.5%	-43.8%	1950	-14.0%	30.8%	1969	-16.0%	-8.2%	1988	-7.6%	16.6%	2007	-10.1%	5.5%
1932	-51.0%	-8.6%	1951	-8.1%	23.7%	1970	-25.9%	3.6%	1989	-7.6%	31.7%	2008	-48.8%	-37.0%
1933	-29.4%	50.0%	1952	-6.8%	18.2%	1971	-13.9%	14.2%	1990	-19.9%	-3.1%	2009	-27.6%	26.5%
1934	-29.3%	-1.2%	1953	-14.8%	-1.2%	1972	-5.1%	18.8%	1991	-5.7%	30.5%	2010	-16.0%	15.1%
1935	-15.9%	46.7%	1954	-4.4%	52.6%	1973	-23.4%	-14.3%	1992	-6.2%	7.6%	2011	-19.4%	2.1%
1936	-12.8%	31.9%	1955	-10.6%	32.6%	1974	-37.6%	-25.9%	1993	-5.0%	10.1%	2012	-9.9%	16.0%
1937	-45.5%	-35.3%	1956	-10.8%	7.4%	1975	-14.1%	37.0%	1994	-8.9%	1.3%	2013	-5.8%	32.4%
1938	-28.9%	29.3%	1957	-20.7%	-10.5%	1976	-8.4%	23.8%	1995	-2.5%	37.6%	2014	-7.4%	13.7%
1939	-21.2%	-1.1%	1958	-4.4%	43.7%	1977	-15.6%	-7.0%	1996	-7.6%	23.0%	2015	-12.4%	1.4%
1940	-29.6%	-10.7%	1959	-9.2%	12.1%	1978	-13.6%	6.5%	1997	-10.8%	33.4%	2016	-10.5%	12.0%
1941	-22.9%	-12.8%	1960	-13.4%	0.3%	1979	-10.2%	18.5%	1998	-19.3%	28.6%	2017	-2.8%	21.8%
1942	-17.8%	19.2%	1961	-4.4%	26.6%	1980	-17.1%	31.7%	1999	-12.1%	21.0%	2018	-19.8%	-4.4%
1943	-13.1%	25.1%	1962	-26.9%	-8.8%	1981	-18.4%	-4.7%	2000	-17.2%	-9.1%	2019	-6.8%	31.5%
1944	-6.9%	19.0%	1963	-6.5%	22.6%	1982	-16.6%	20.4%	2001	-29.7%	-11.9%	2020	-33.9%	18.4%
1945	-6.9%	35.8%	1964	-3.5%	16.4%	1983	-6.9%	22.3%	2002	-33.8%	-22.1%	2021	-5.2%	28.7%
1946	-26.6%	-8.4%	1965	-9.6%	12.4%	1984	-12.7%	6.1%	2003	-14.1%	28.7%	2022	-13.9%	?

Note: Closing Prices (does not include intra-day or dividends)

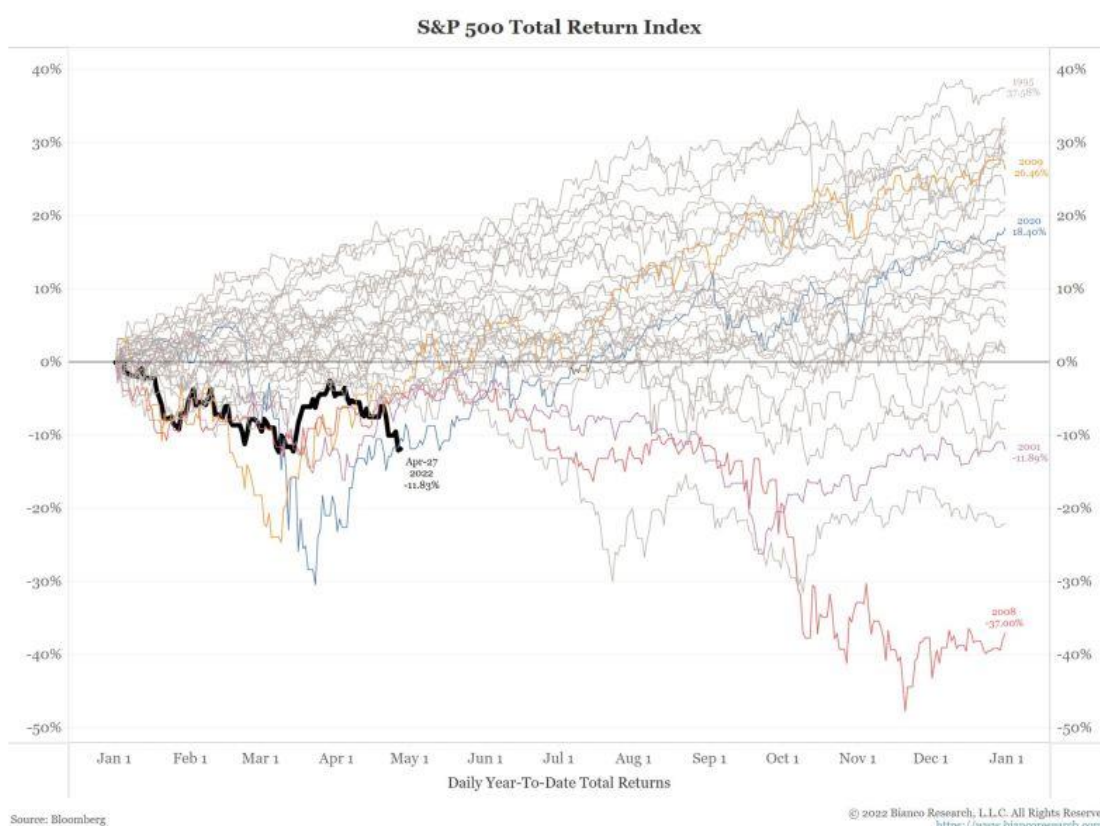


@CharlieBilello

Source: Charlie Bilello

#us #equities #2022 #performance

2022 is off to the worst start of the year for the S&P 500 - see black line - in the last 34 years (1988). It is even worse than 2008 (red) 2009 (orange) and 2020 (blue)..



Source: Bianco Research

#markets

#us #equities #performance #april

After starting the month with a panic-bid, Nasdaq ended April down almost 13%, its worst month since Oct 2008...



Source: www.zerohedge.com, Bloomberg

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#markets

#us #equities #performance #sectors

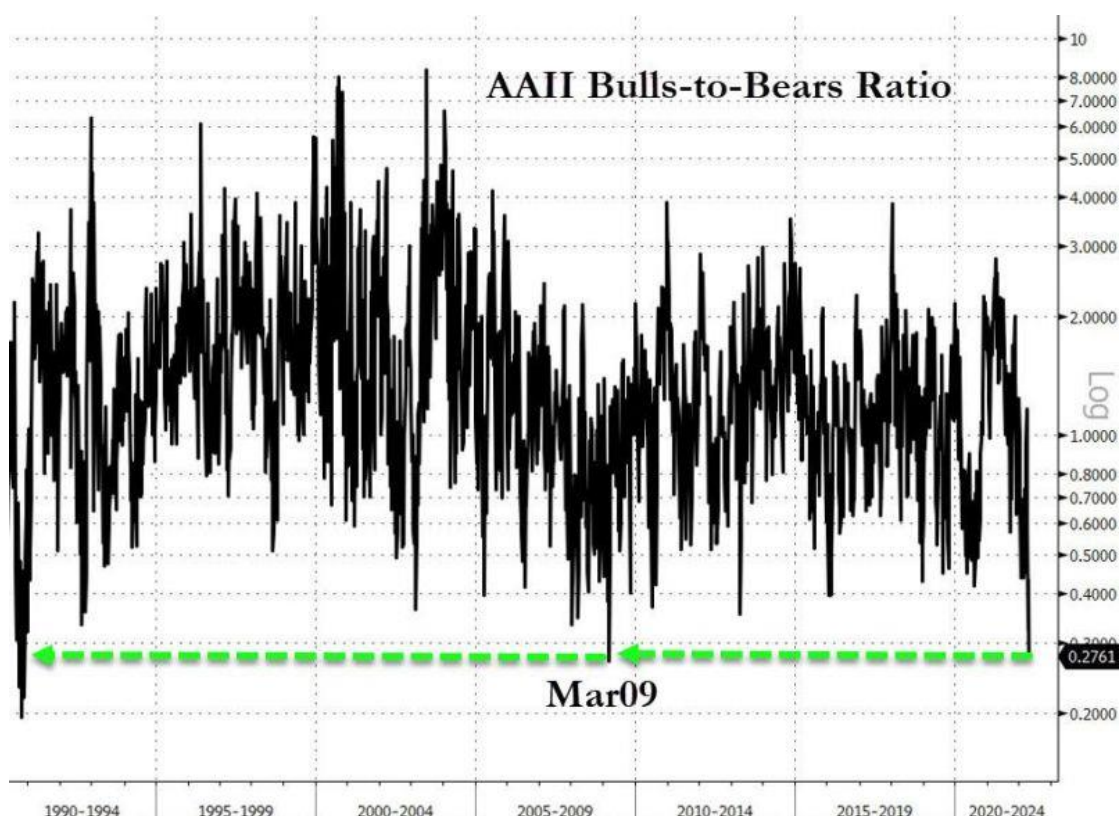
Staples were the only sector to end the month green with Tech and Discretionary puking over 10% and Financials almost as bad...



Source: www.zerohedge.com, Bloomberg

#us #equities #sentiment

Sentiment is very bearish (see below chart which shows that the AAI Bull-to-Bear ratio has almost never been this low...) and traders are very much hedged against more downside (Put volumes are even more extreme relative to call volumes than at the start of the last surge in late March, delta positioning in options land is at record negative levels). These create the conditions for a short squeeze.



Source : Bloomberg, zerohedge.com

#markets

#ark-invest

Ark Innovation ETF is now down 69% from its all-time-high. Cathie would like the Fed to come to the rescue as she says that Fed policy is already too restrictive. Cathie tweeted: "equities and bonds seem to be warning the Fed that its policy measures could cause an economic and/or financial crisis".



Source: Bloomberg, HolgerZ

#markets

#ark-invest

Cathie Wood's Flagship Fund Ark Innovation fared worst-ever month with a 29% drop. Teladoc, Tesla drops lead slump in Wood's ARK Innovation ETF. Fed rates, reopening of economies have weighed on holdings



#markets

#ark-invest

It appears ARKK is following the path of the rise and fall of 2000's DotCom bust to the tick...



Source: www.zerohedge.com, Bloomberg

#markets

#ark-invest

\$TARK (2x Ark Innovation ETF) is ready for action on Monday...

TARK US

\$ Pending Listing

TARK US Equity

Export ▾

Page 1/5

Security Description: ETF

1) Profile

2) Performance

3) Holdings

4) Allocations

5) Organizational

AXS 2X INNOVATION ETF

FIGI BBG01750HT87

Category Leveraged Equity

The AXS 2X Innovation ETF is an exchange-traded fund incorporated in the USA. The ETF seeks daily investment results, before fees and expenses, of 200% of the daily performance of the ARK Innovation ETF.

6) Comparative Returns | COMP ▸

Bloomberg Classification

Fund Type ETF

Asset Group Specialty

Category G... Leveraged Equity

Market Cap Broad Market

Geo. Focus. U.S.

Appropriations

Leverage 2x

Actively Managed Yes

Swap Based No

Derivatives Based No

Currency Hedged Yes

Replication Strategy Not Ap...

Securities Lending Unkno...

7) Price

NAV

INAV

Fund Percent Premium

52 Wk H

52 Wk L

Options

N.A.

USD 0.00

N.A.

N.A.

N.A.

N.A.

N.A.

N.A.

N.A.

No

Trading Data

Bid Ask Spread

90D Avg Agg Vol

Implied Liquidity

Market Cap

Shares Out

Total Assets

N.A.

N.A.

N.A.

N.A.

N.A.

N.A.

N.A.

N.A.

Characteristics

1) Und. Index

Index Weight

1Y Px Track. Err...

1Y NAV Track. E...

Inception Date

Expense Ratio

N.A.

Not Applic...

05/02/22

1.150%

Source: Bloomberg, HolgerZ

#markets

#fangs

FANG stocks have lost over \$1.6 trillion in market capitalization since their peak over \$5 trillion in Nov 2021...



Source: www.zerohedge.com, Bloomberg

#markets

#us #growth #stocks #revenues

3 large-caps growth stocks recorded their slowest y/y growth in the company's history: Netflix, Amazon and Facebook.



Charlie Bilello  @charliebilello · 20h

Q1 Revenue Growth, YoY % Change...

Tesla **\$TSLA**: +81%

Google **\$GOOGL**: +23%

Microsoft **\$MSFT**: +18%

S&P 500 **\$SPY**: +11%

*Netflix **\$NFLX**: +10%

Apple **\$AAPL**: +9%

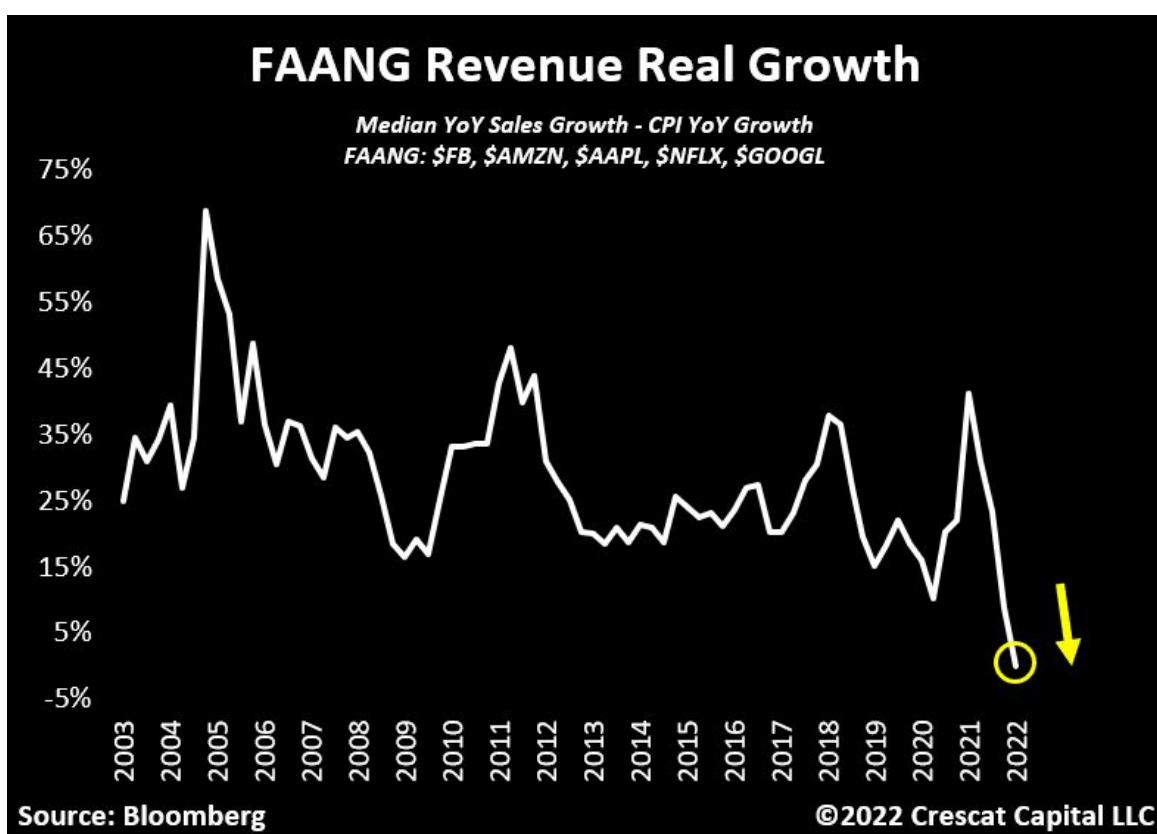
*Amazon **\$AMZN**: +7%

*Facebook **\$FB**: +7%

#markets

#fang #revenues

FAANG stocks just reported 0% real revenue growth for the first time in 20 years. It was also the lowest nominal growth rate in over 2 decades.



Source: Crescat Capital, Bloomberg

#markets

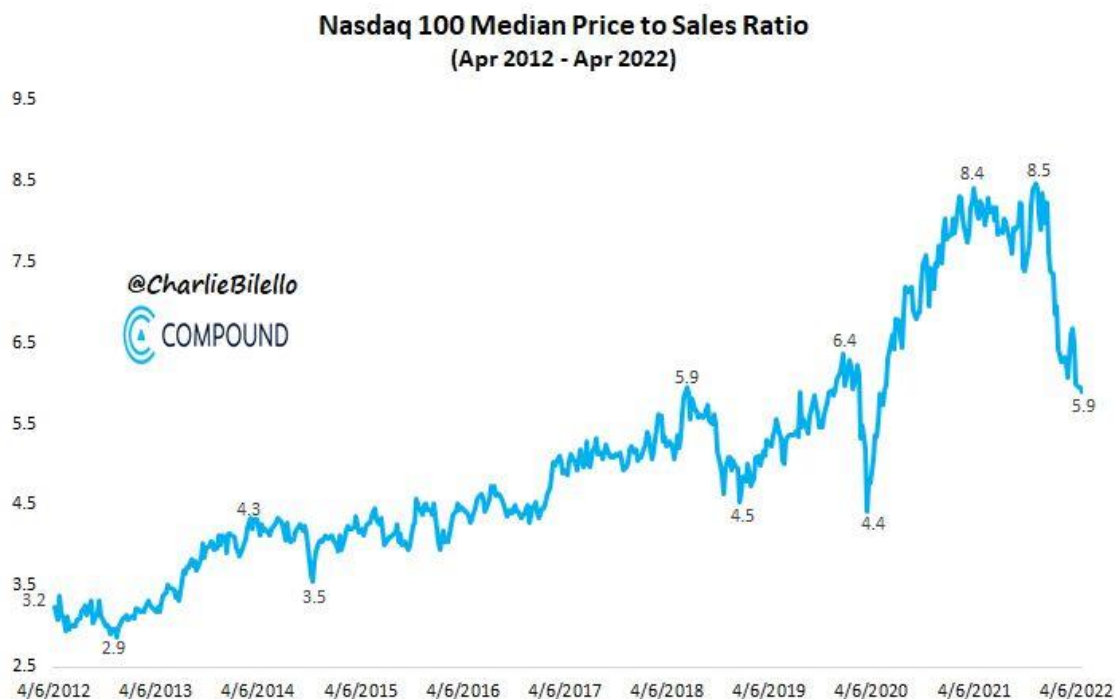
#biotech #crash

The Biotech ETF is down 57% from its high, its largest drawdown ever. Back to 2015 levels.



#nasdaq100 #valuations

The median price to sales ratio in the #nasdaq100 has moved back below 6x for the first time since May 2020. It peaked last November at 8.5x and is now lower than it was before the start of the pandemic (6.4x in Dec 2019).



Source: Charlie Bilello

#us #earnings

1Q22 earnings season about halfway through; markets have not been enamored with so far, particularly when it comes to tech giants: largest absolute contributors to S&P 500 returns since April 13 are nearly all negative.

S&P 500 Contributions Since Apr. 13, 2022

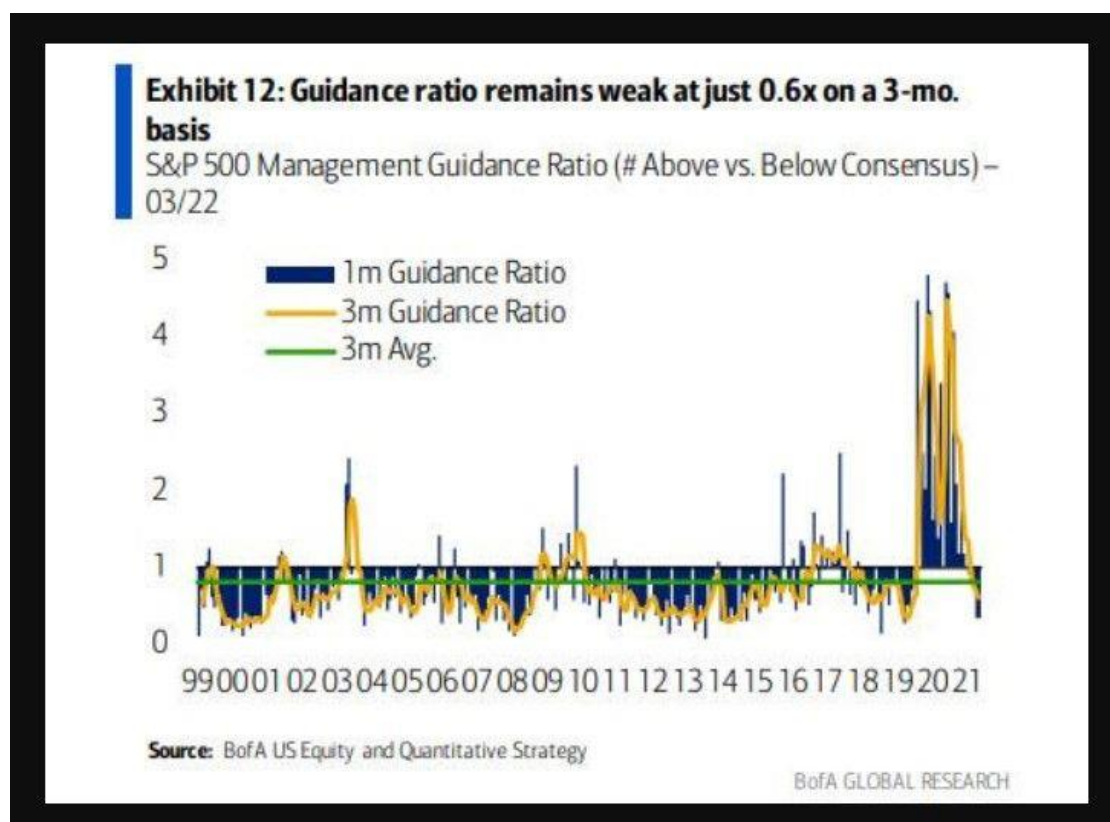
Sector	Contribution (in %)	Top / Bottom Stock Contributors	Contribution (in %)
Consumer Staples	0.12%	Microsoft	0.15%
Real Estate	0.01%	Mastercard	0.08%
Materials	-0.04%	Visa	0.04%
Energy	-0.07%	Qualcomm	0.04%
Utilities	-0.10%	Procter & Gamble	0.03%
Industrials	-0.11%	Johnson & Johnson	0.03%
Information Technology	-0.13%	Nvidia	-0.12%
Consumer Discretionary	-0.35%	Amazon	-0.15%
Financials	-0.47%	Apple	-0.17%
Health Care	-0.51%	Netflix	-0.17%
Communication Services	-0.80%	Tesla	-0.25%
TOTAL	-2.46%	Alphabet	-0.28%

Source: S&P Dow Jones Indices. Data as of Apr. 28, 2022. Total return index in U.S. dollars. Chart is provided for illustrative purposes. Sign up at bit.ly/spdjidd to receive our the S&P DJI Daily Dashboard. Past performance is no guarantee of future results.

Source: Liz Ann Sonders, SPDJIndices

#us #earnings #guidance

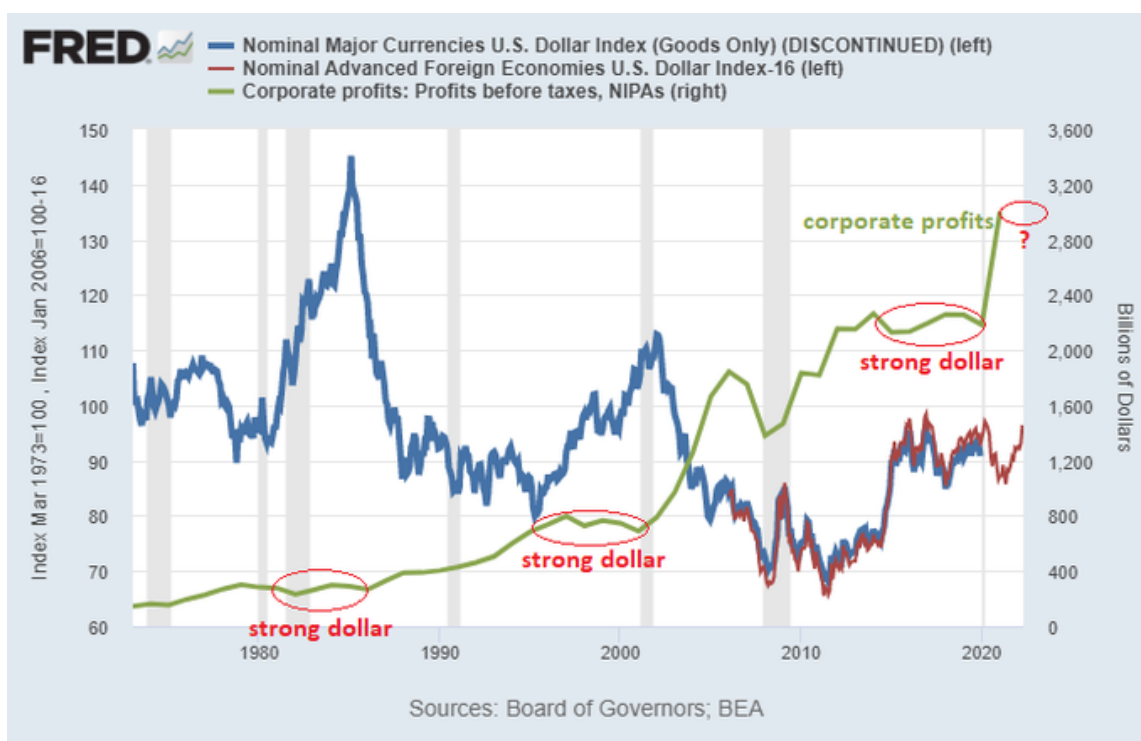
US EARNINGS SEASON: THE GOOD, THE BAD AND THE UGLY. The good news is that the 51% beat on both sales & EPS, in-line with last quarter's trends at Week 2. The bad news, however, is that the guidance in April is tracking the weakest since Feb 2020. The ugly news is that downward guides (13 stocks so far) have lagged by an outsized 4.6ppt on average the next day (-1.9ppt ex. NFLX).



Source: BofA

#us #earnings #dollar

As a reminder, it is historically very hard for US corporate profits to grow when the dollar is strong. The DXY down move in 2021 along with stimulus was helpful, but now with the dollar spiking and stimulus gone, there's little reason to expect great earnings reports overall.



Source: Lyn Alden

#markets

#twitter #musk

Twitter's board met on Sunday to discuss Musk's financing plan for his proposed bid. The two sides reached an agreement on Monday.




Linas Beliūnas 
@linas.beliunas

Goodbye:

twitter

Hello:

 twitter

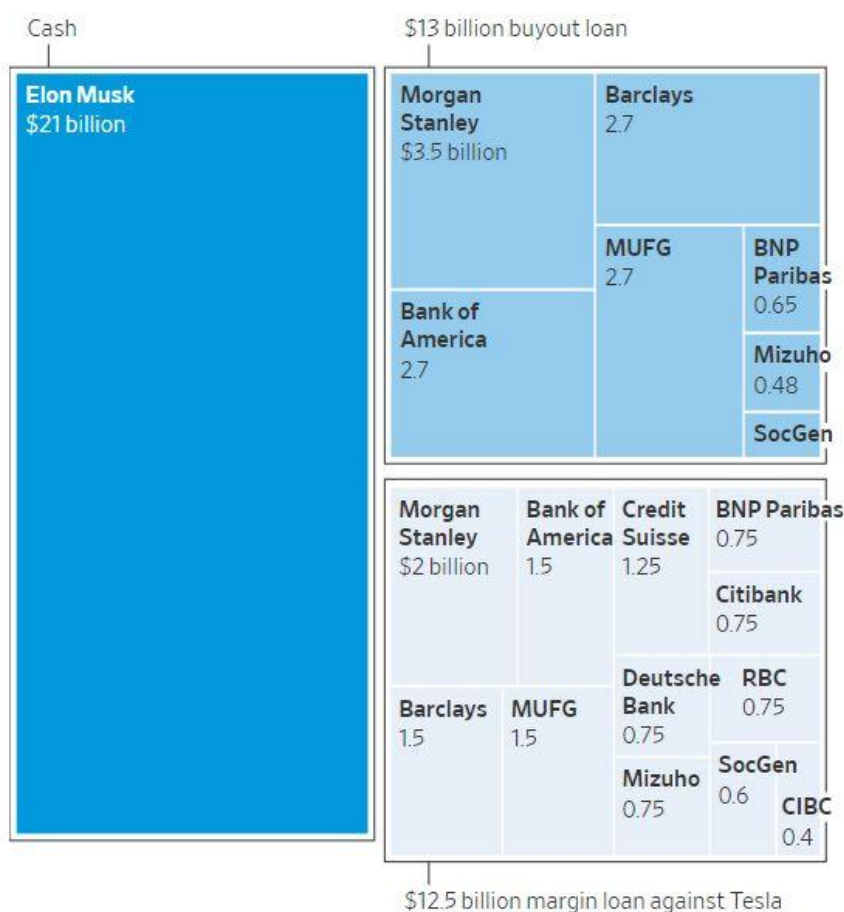
#twitter #musk

How is Elon Musk is financing his \$44bn Twitter deal?

Payment Patchwork

Elon Musk is paying for Twitter partly with his own cash, and the rest with a mix of a buyout loan and a loan against his Tesla stock.

Where Mr. Musk is getting \$46.5 billion to buy Twitter



Source: SEC filings
Kara Dapena/THE WALL STREET JOURNAL

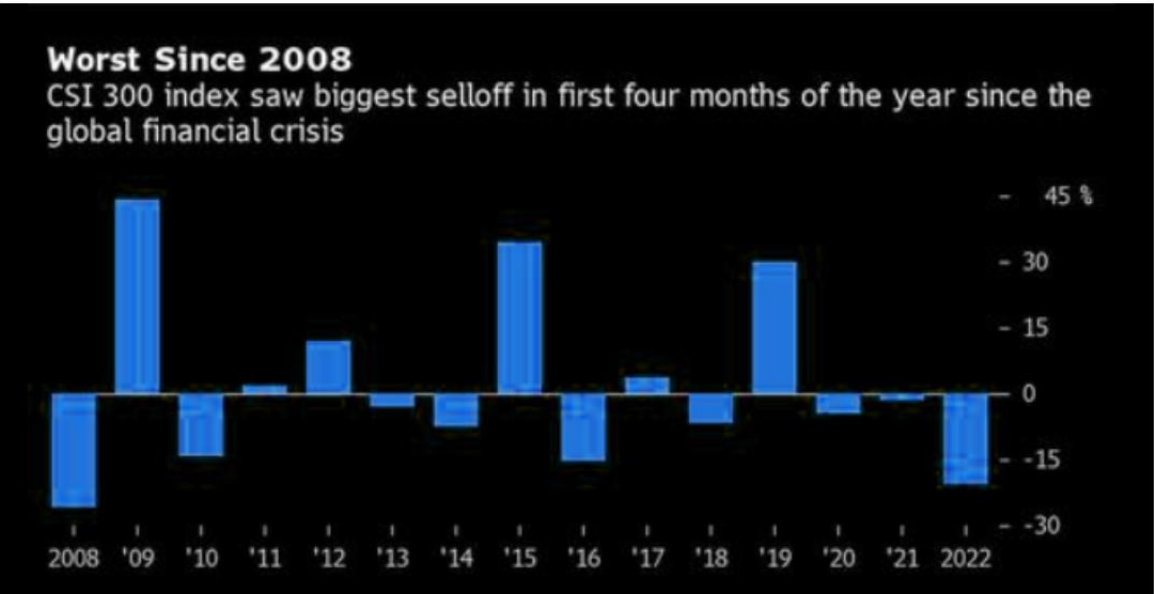
Source: WSJ

#markets

#china #equities #selloff

Performance for the first four months of 2022 is poised to be the worst start to a year since 2008.

CSI's horrible 2022

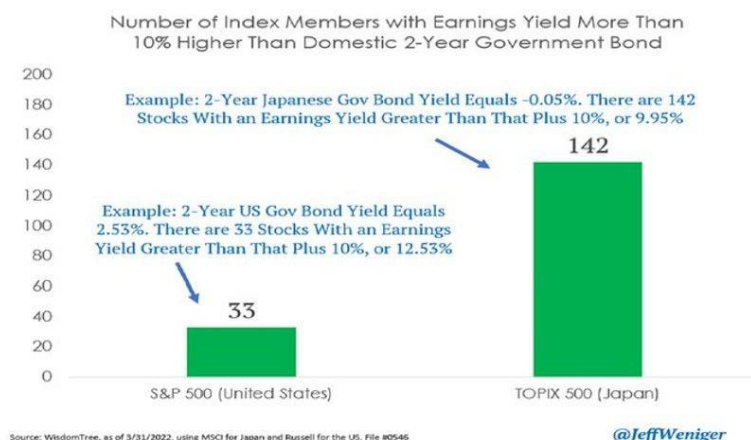
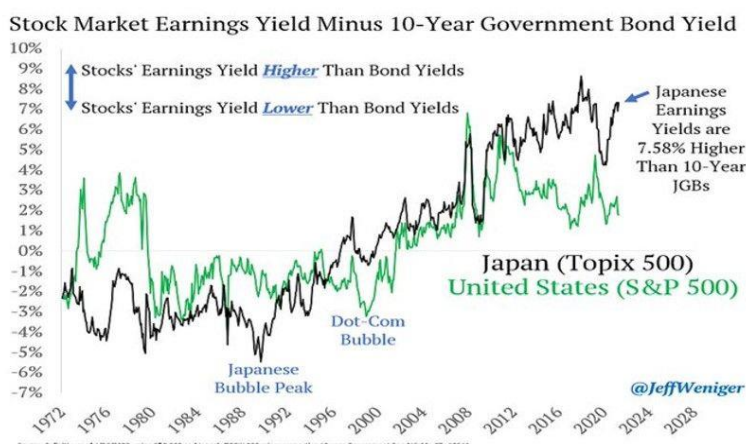


Source: Bloomberg

Source: Bloomberg

#japan #equities #valuations

Unlike in the US, the BOJ isn't letting bond yields rise, so #earnings yields are 758bps over 10-year JGBs (upper chart). Of the 500 largest companies in that country, 142 of them offer an earnings yield 1,000bps or more higher than 2-year JGBs. Collectively, those companies comprise 21% of the TOPIX 500's market cap (lower chart)..



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#markets

#us #govies #april

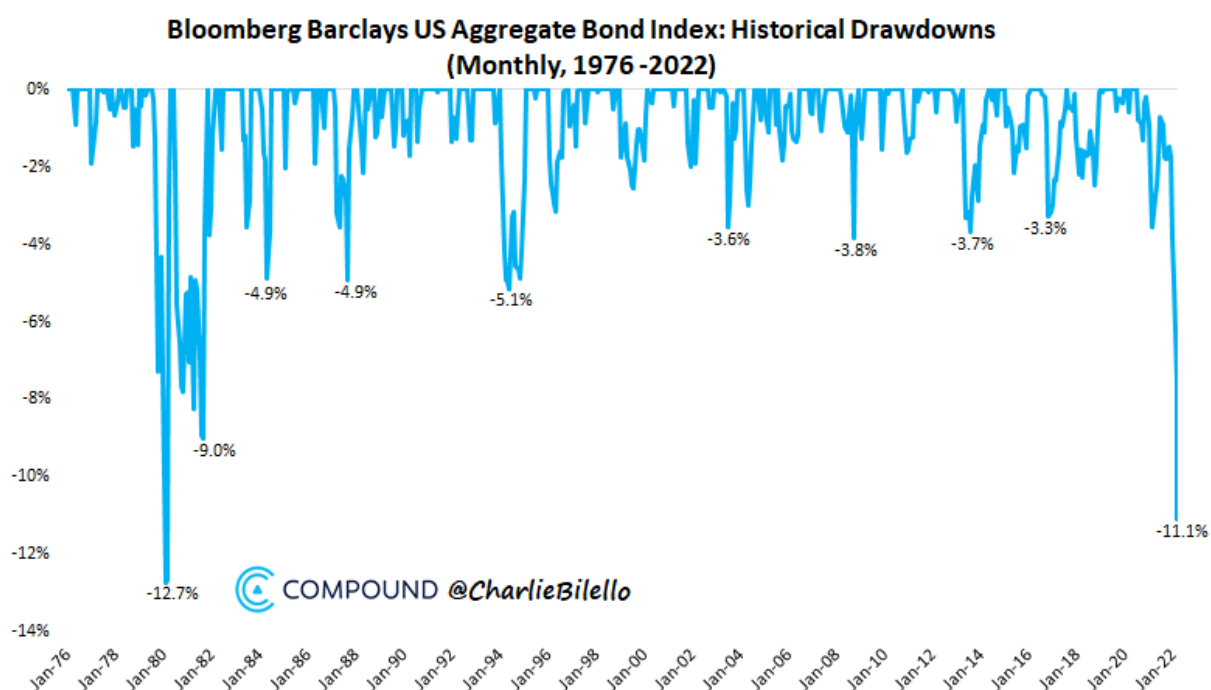
US Bonds were a bloodbath in April with 10Y Yields soaring a stunning 54bps...



Source: www.zerohedge.com, Bloomberg

#us #govies #drawdown

At -11%, this is the largest drawdown in the US bond market since 1980. Back then the 10-year treasury yield was at 12.6%. Today it's at 2.9%.



Source: Charlie Biello

#us #yield-curve

The yield curve steepened on the month but we note that 3s10s dipped back into inversion the last day of the month....



Source: www.zerohedge.com, Bloomberg

#us #rates #expectations

A 50bps hike is now a done-deal for next week's FOMC meeting and STIRs are now pricing a near 50% chance of a 75bps hike in June (not helped by a record surge in the Employment Cost Index on Friday)!!



Source: www.zerohedge.com, Bloomberg

#markets

#real #bond #yields #germany

Financial repression continues in Germany. Real yields (10y Bunds-inflation) dropped to -6.4% despite 10y yields have jumped to almost 1%. But inflation accelerated to 7.4% in Apr, highest since 1981. Real yields now NEGATIVE for 72 consecutive months or 6 years.



Source: HolgerZ, Bloomberg

#markets

#commodities



Charlie Bilello  @charliebilello · 20h

Commodity price changes over the last year...

Nat Gas: +148%

Heating Oil: +103%

Nickel: +95%

Gasoline: +65%

WTI Crude: +60%

Brent Crude +58%

Cotton: +57%

Wheat: +51%

Coffee: +48%

Corn: +26%

Soybeans: +12%

Sugar: +10%

US CPI: +8.5%

Gold: +6%

Copper: -1%

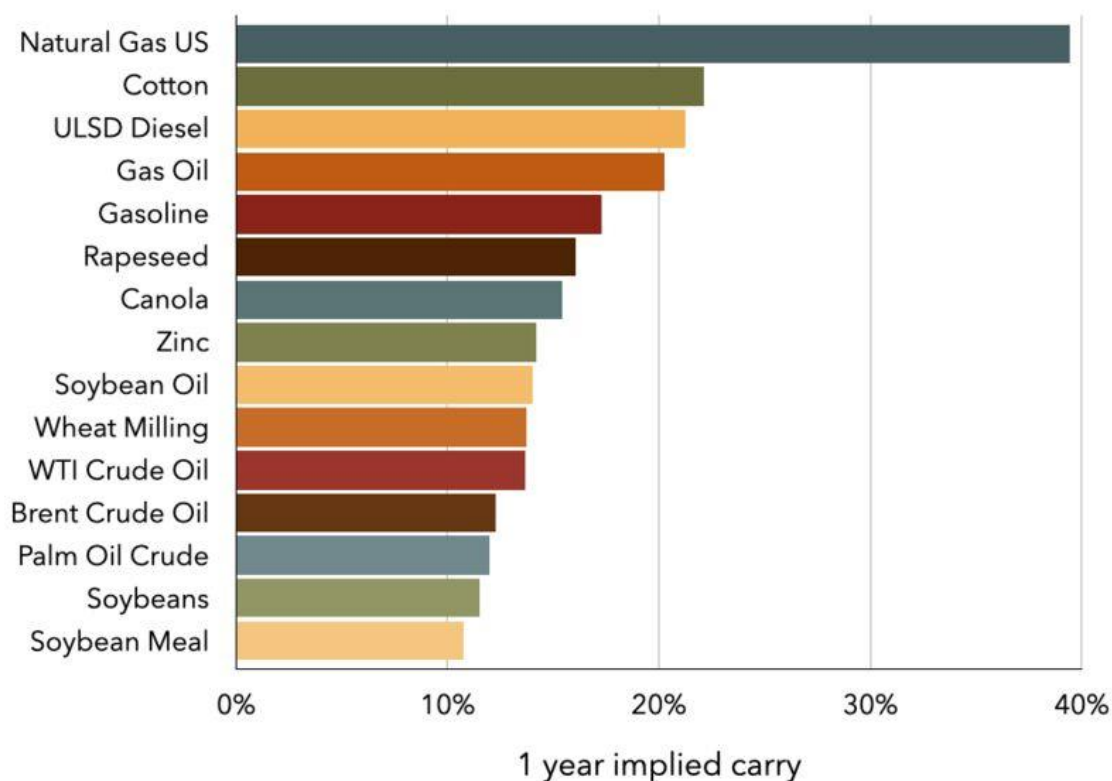
Silver: -10%

Lumber: -29%

#commodities #carry

All commodity sectors (ex. precious metals, livestock) still exhibit positive carries, with an average 12mths single carry of +8%. Investors can find the best ones in US natural gas, oil products, oilseeds, and cotton.

Commodity Carries, 25. April 2022

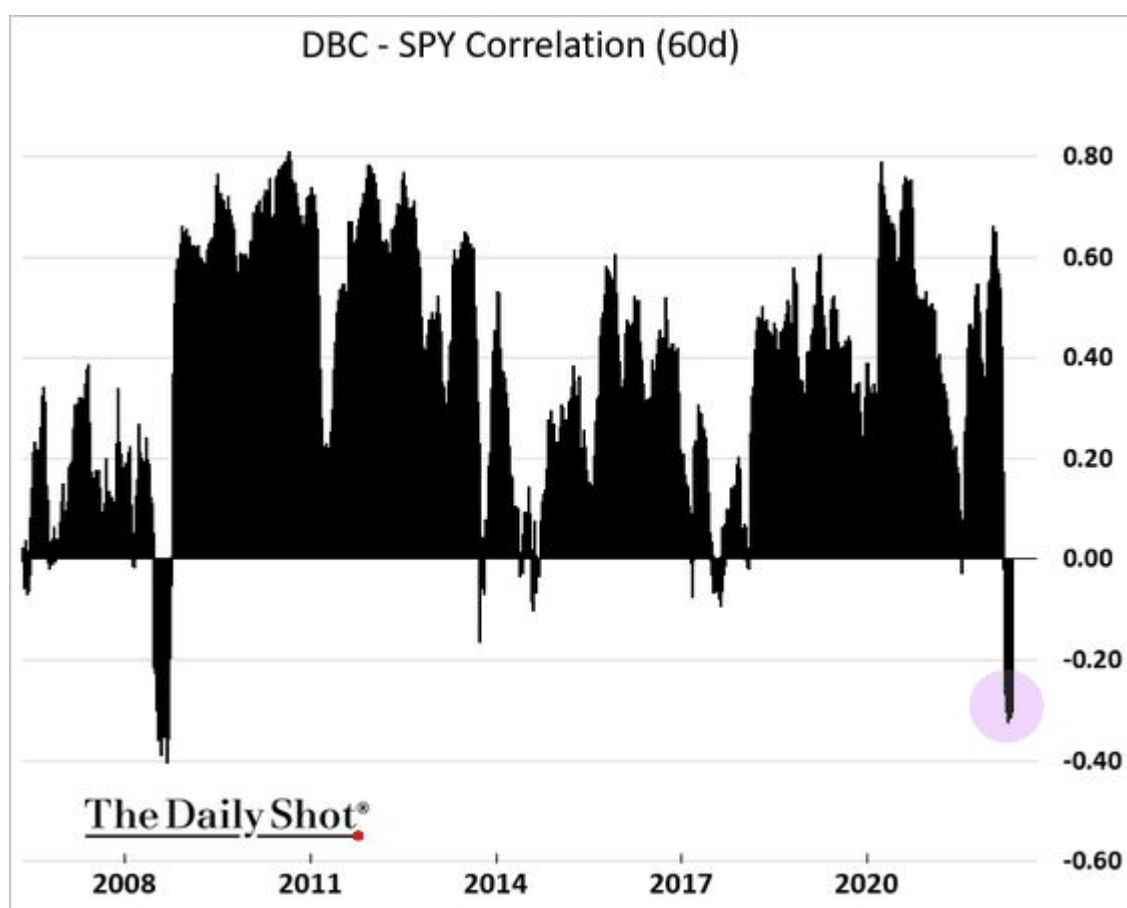


Source: Christian Gerlach

#markets

#commodities #correlation

The correlation of equities vs. commodities is now at its most negative since GFC.

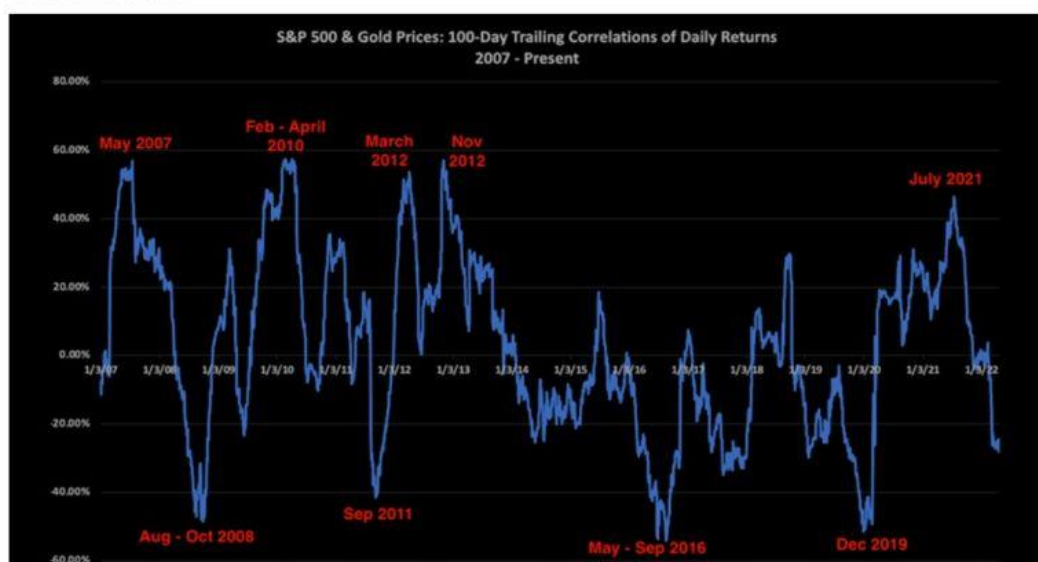


Source: The Daily Shot

#gold #correlation

Gold as a hedge has been somewhat disappointing for many asset allocators, i.e it hasn't been going up enough when equity and bond markets have been tanking. However, as shown on the chart below by Data Trek / The Market Ear, the Gold – S&P 500 correlation over the last 100 days stands at negative 0.27. This means that gold is certainly trading in a manner consistent with prior periods of equity market turmoil. Bottom-line: should equity markets continue to move lower on geopolitical and inflation concerns, the historical data says gold should remain a productive hedge.

Gold correlation



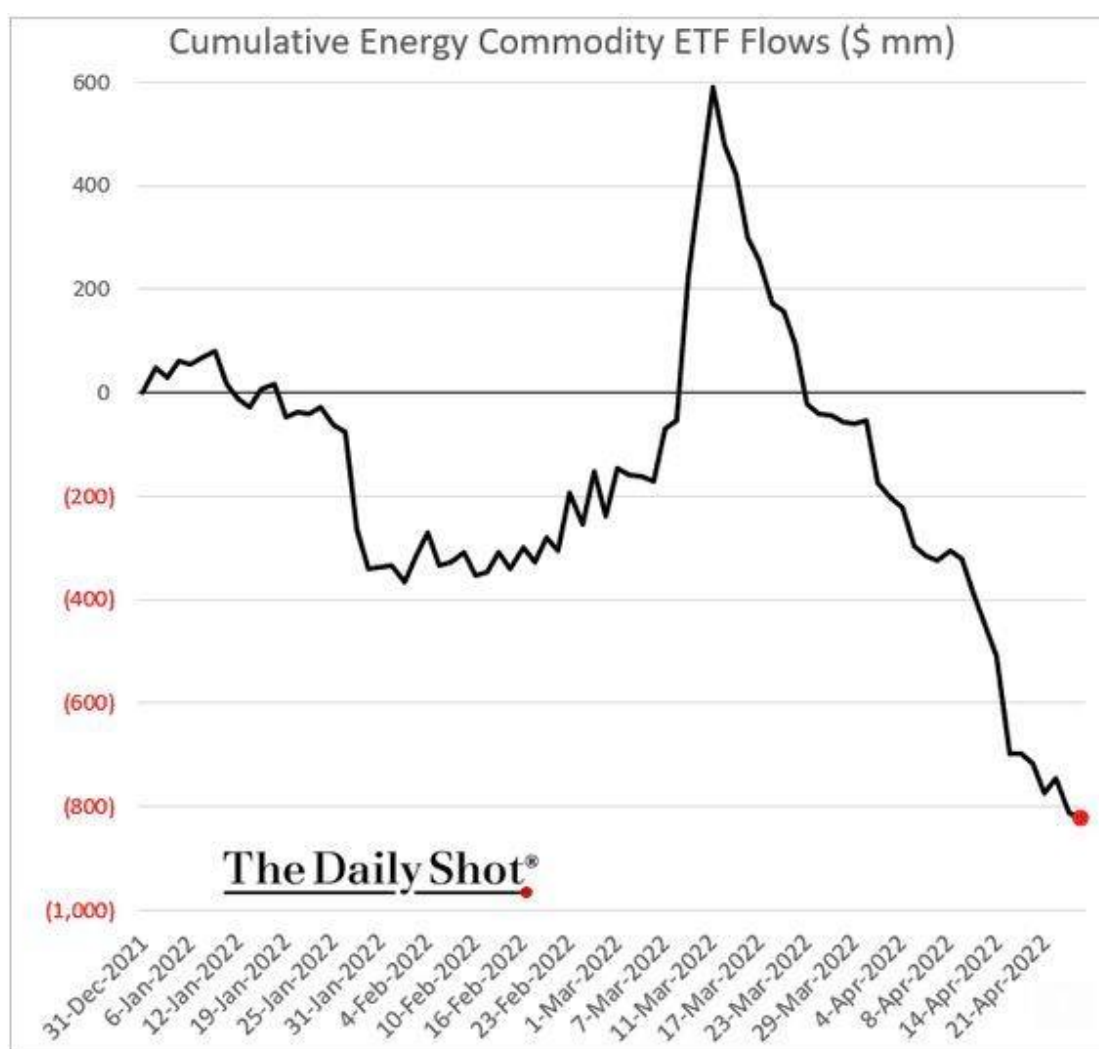
Source: Data Trek

Source: The Market Ear

#markets

#commodities #etfs #flows

A big drop of inflows into commodities ETFs since mid-March...



Source: The Daily Shot

#markets

#commodities #food

A most concerning chart, if not the most concerning — economically and socially.



Source: FAO

#markets

#dollar

The dollar index (DXY) exploded higher in April - up almost 5% against its fiat peers (its biggest monthly jump since Jan 2015) - trading at its highest in 20 years...

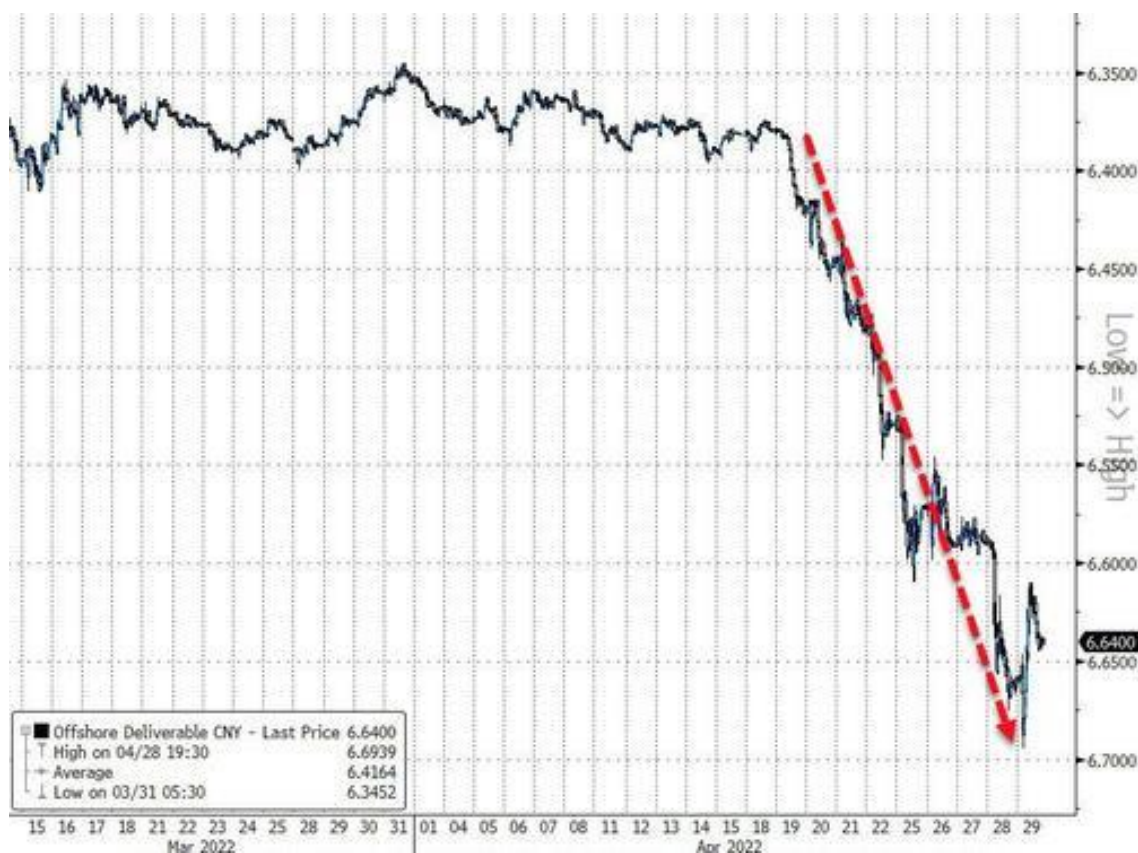


Source: www.zerohedge.com, Bloomberg

#markets

#yuan

The Chinese Yuan saw its biggest monthly drop against the dollar since Jan 1994...

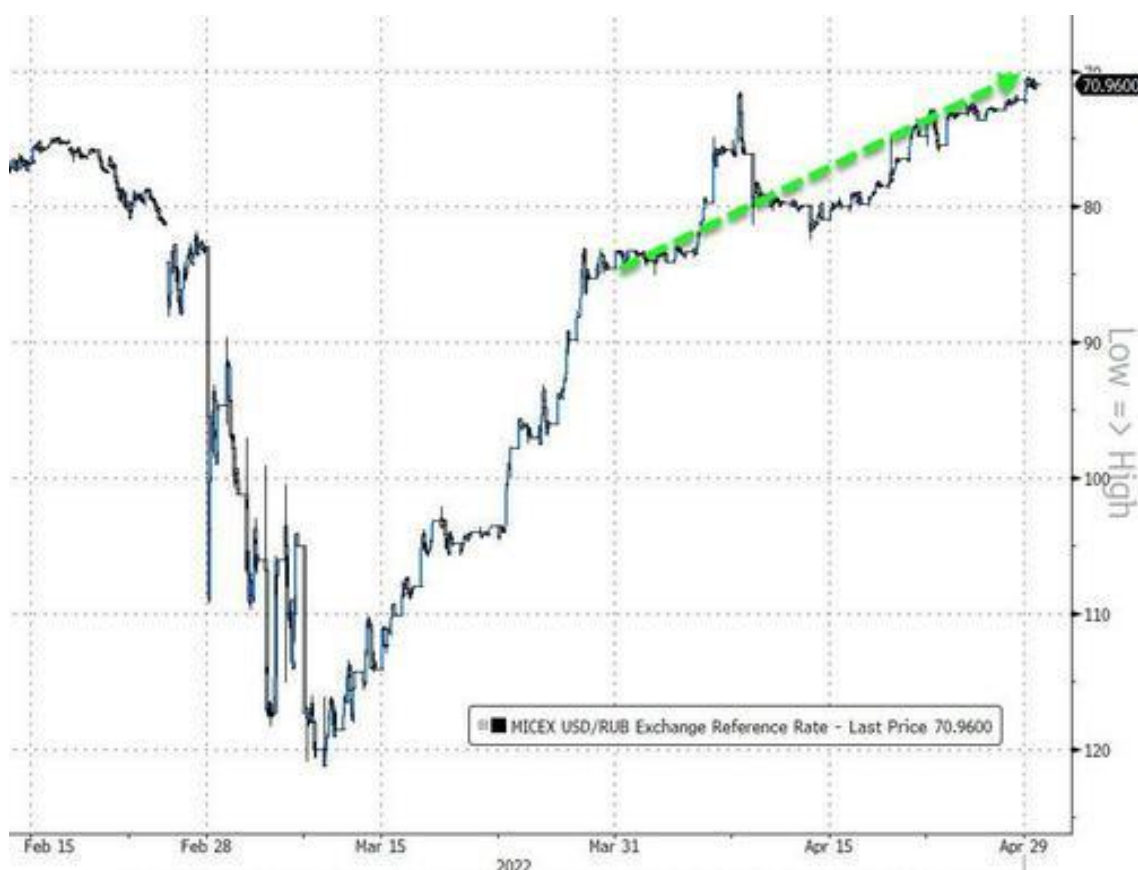


Source: www.zerohedge.com, Bloomberg

#markets

#rouble

April was the Ruble's best month on record (going back to 1993).



Source: www.zerohedge.com, Bloomberg

#markets

#dollar #commodities #correlation

Is the negative correlation (dollar up, commodities down) broken permanently?



Source: Grant Hawkrige

#markets

#dollar

Key difference with inflation (CPI, orange) today vs. recent spikes (like 2006-2007 and 2010-2011) is that dollar (blue) is strengthening (nearly eclipsing its March 2020 high).



Source: Liz Ann Sonders, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

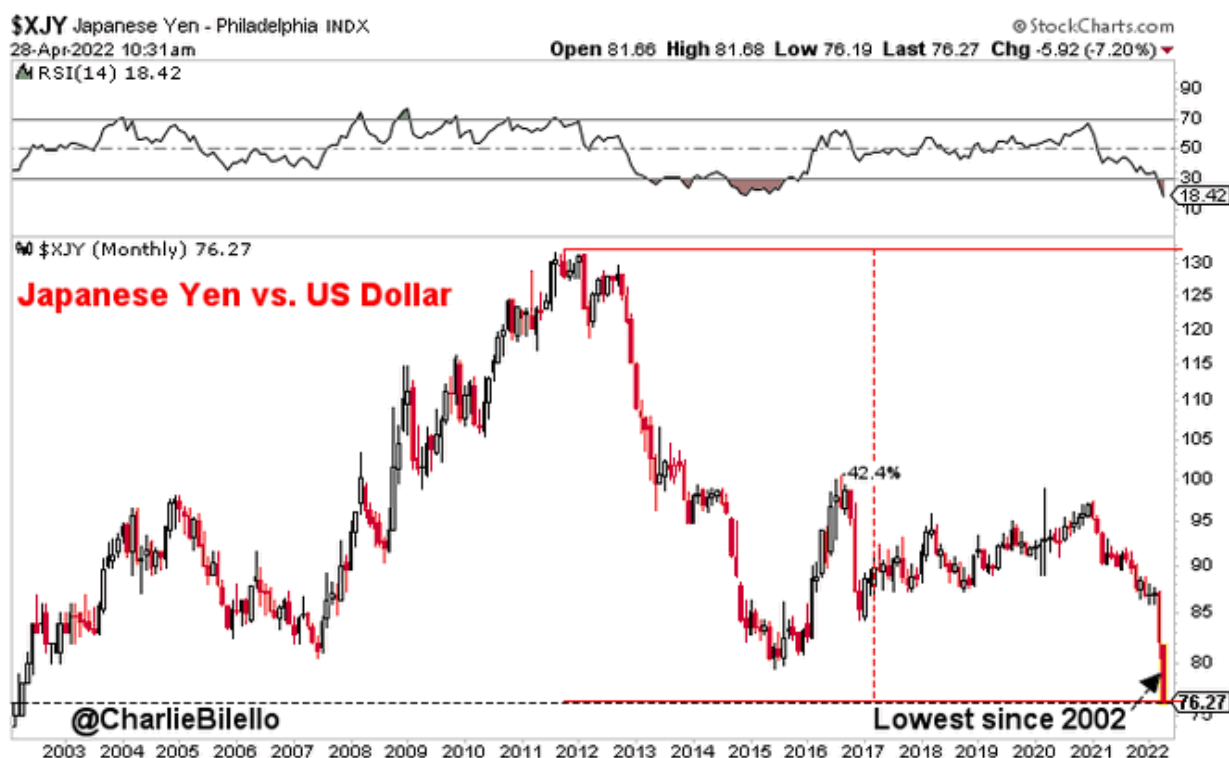
Hand-curated selection of the best charts & news flow

30 APRIL 2022

#markets

#jpy

The Japanese Yen is at its lowest level since 2002 (vs. US Dollar), down 42% from its high in 2011.



Source: Charlie Bilello

#markets

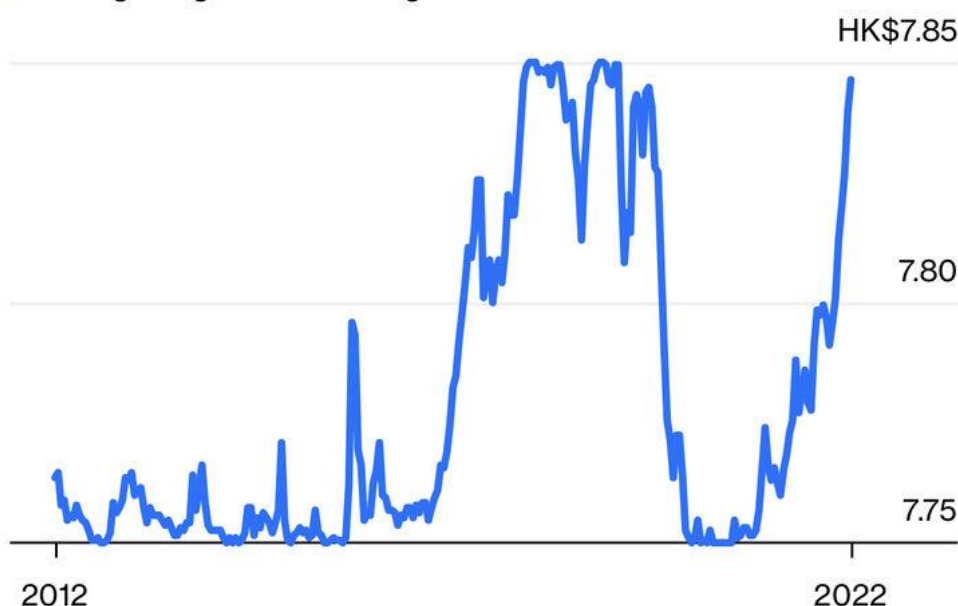
#hong-kong-dollar #peg

The HK Dollar Peg [to USD] Has Become Untenable” says Bloomberg LP in NYC.

Will the Peg Hold?

The Hong Kong dollar is bumping up against the upper end of the range that local officials target against the U.S. dollar

— Hong Kong dollar exchange rate



Source: Bloomberg

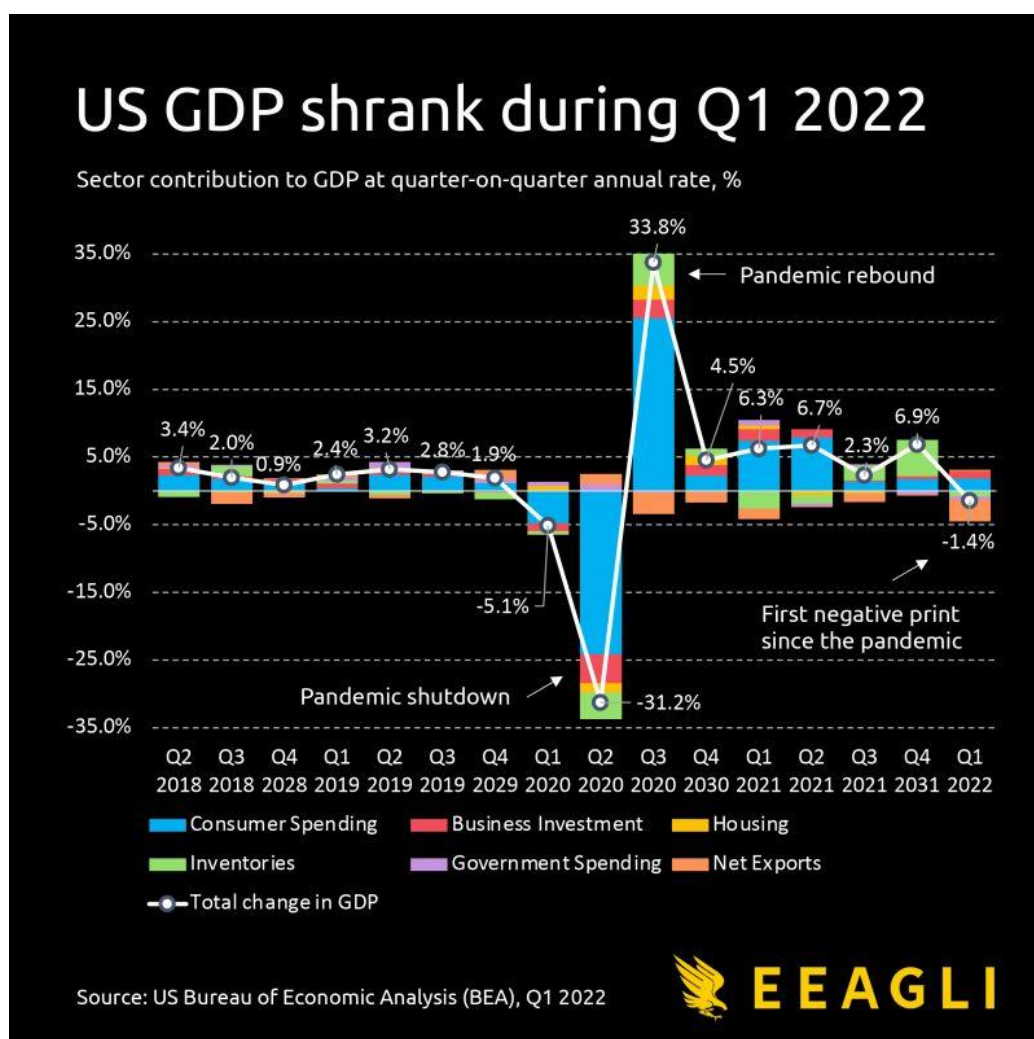
BloombergOpinion

Source: Bloomberg

#macro

#us #gdp

US GDP shrank unexpectedly during Q1 2022. Is there anything to worry about? Let's break this down. If we zoom in, the main detractors were the trade deficit and slower government spending.



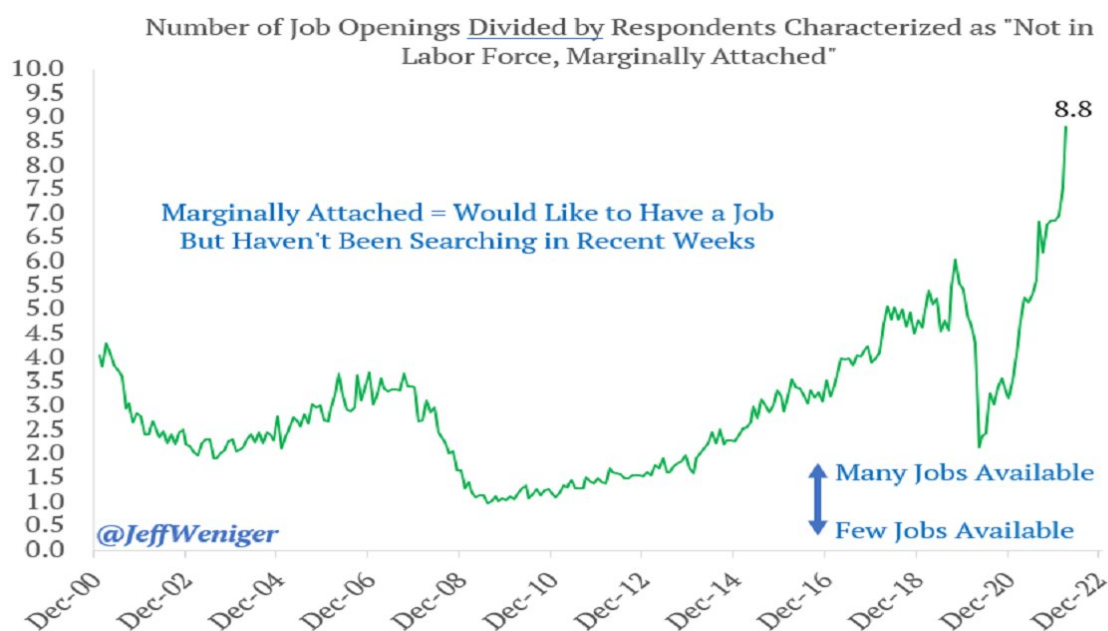
Source: James Eagle

#macro

#us #jobs-market

New record: 8.8 jobs currently posted for every person who is "Not in the Labor Force, Marginally Attached."

That may be a stay-at-home parent, or someone who is caring for a sick grandparent, or someone who used to be "in the mix," but hasn't come back yet. Many will find jobs..



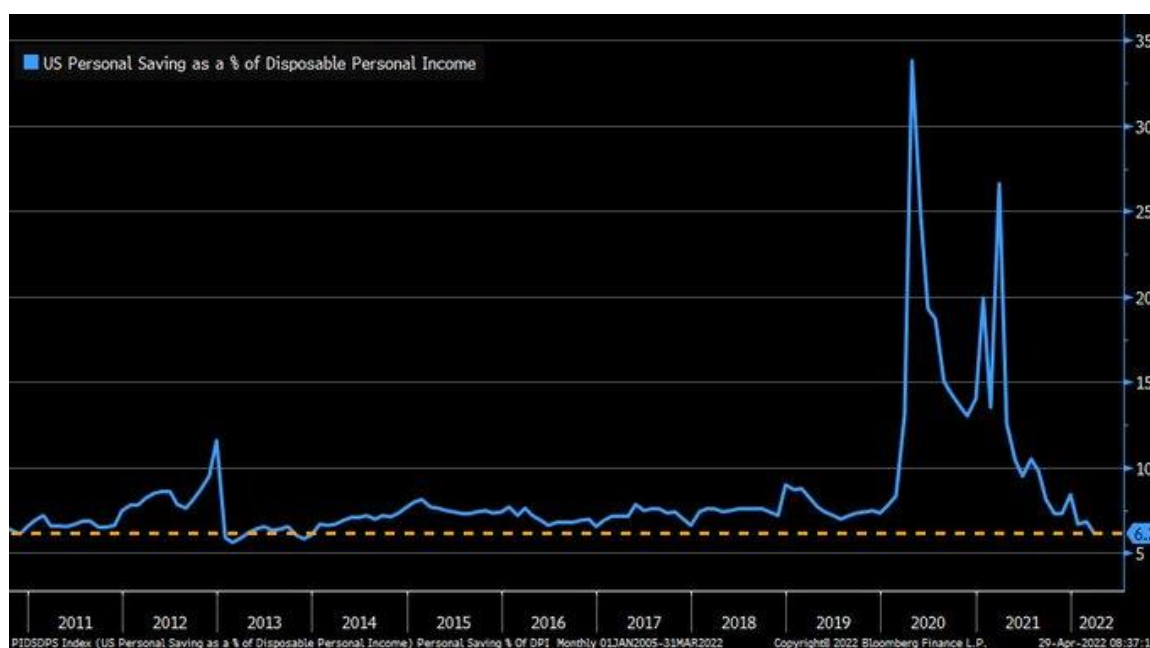
Source: Bureau of Labor Statistics, as of March 2022. File #0133

Source: Jeff Weniger

#macro

#us #savings

Confirmation that savings boom is over: personal savings rate fell to 6.2% in March, lowest since 2013.



Source: Liz Ann Sonders

#macro

#us #pmi

Chicago PMI fell in April to 56.4 vs. 62 est. & 62.9 in prior month; prices paid rose at faster pace; new orders, inventories, and supplier deliveries rose at slower pace; employment fell at faster pace (and is contracting)

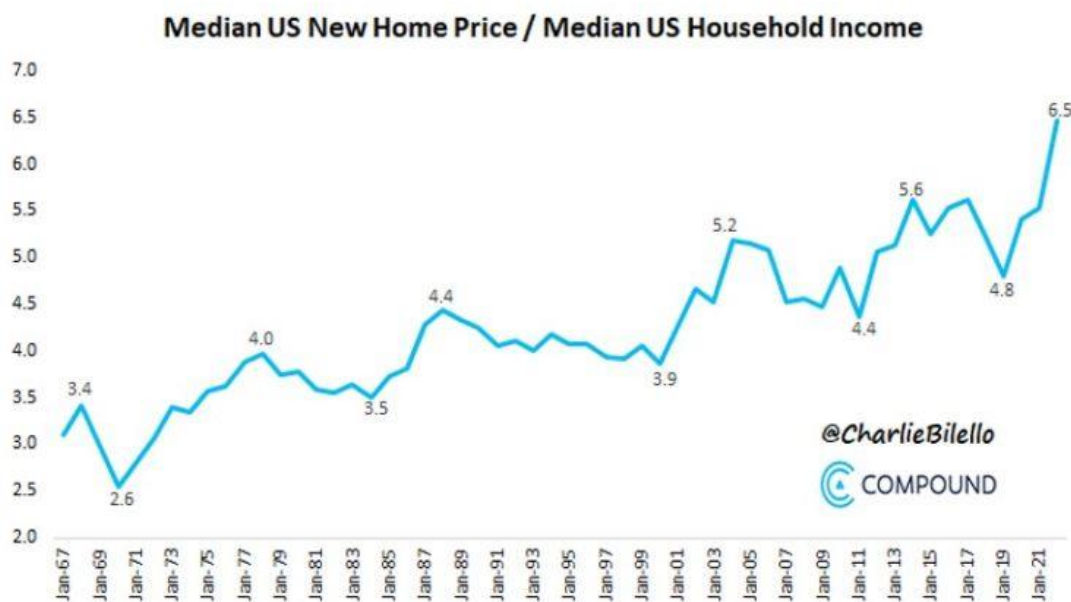


Source: Liz Ann Sonders

#macro

#us #housing #affordability

US HOUSING HAS NEVER BEEN SO UNAFFORDABLE. The median price of a new home in the US is now 6.5x higher than the median household income. Housing has never been more unaffordable relative to incomes.

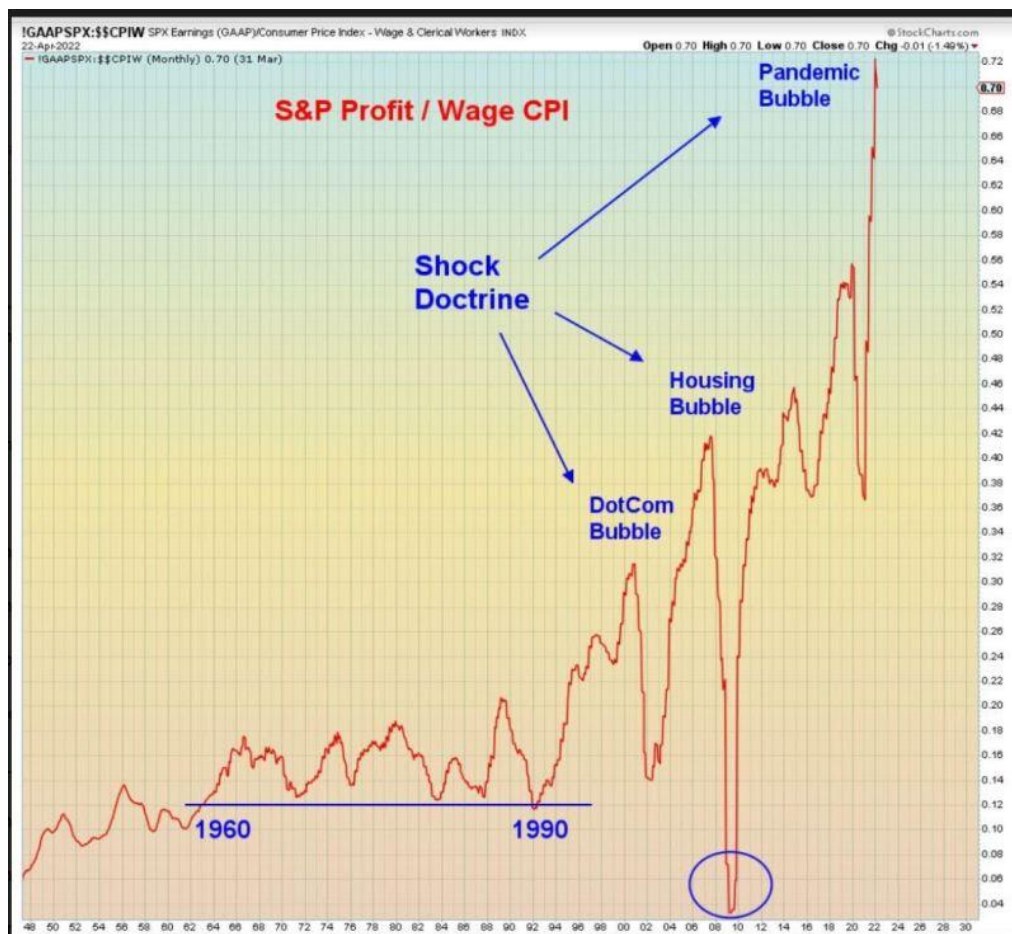


Source: Charlie Bilello

#macro

#wealth-inequality

One of the consequences of massive QE has been wealth inequality and the share of profits moving to capital (aka shareholders) at the expense of labour. The chart below shows how extreme the ratio of S&P 500 Profit / Wage CPI has gone.



Source: Mac10 on Twitter

#macro

#eurozone #gdp

Eurozone economy grew 0.2% in Q1, outpacing US economy which shrank 0.35%.



Source: HolgerZ; Bloomberg

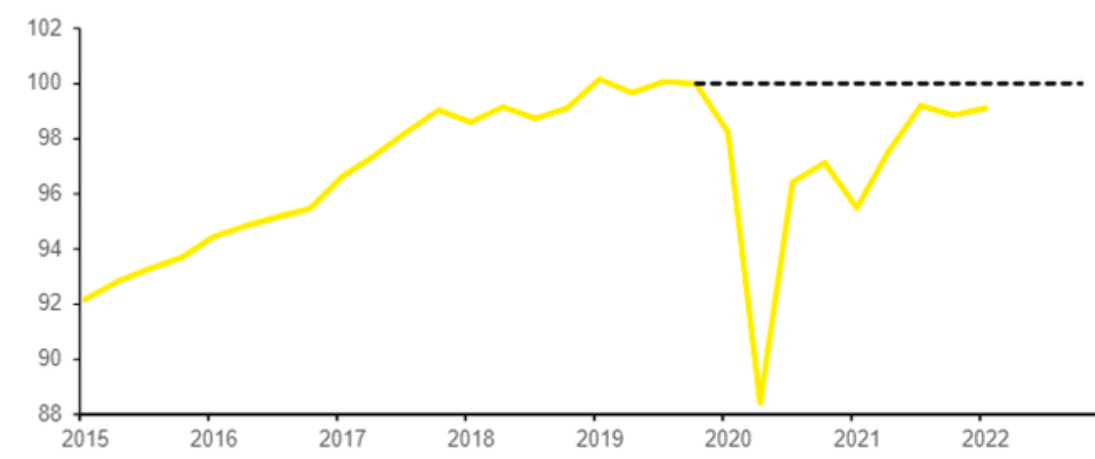
#macro

#germany #gdp

To put things into perspective: Even after the small upturn in Q1, Germany's GDP is still below its pre-crisis level.

Chart 1 - German GDP still below its pre-crisis level

Real GDP, seasonal adjusted quarterly figures, 2019Q4=100



Source: destatis, Commerzbank Research

Source: Commerzbank

#macro

#germany #consumer #sentiment

Consumer confidence in #germany fell more than anticipated as Russia's war in Ukraine & soaring #inflation rates weigh on sentiment. GfK Consumer Confidence dropped to an all-time low of -26.5, well below prev record low set in Spring 2020 during 1st lockdown.

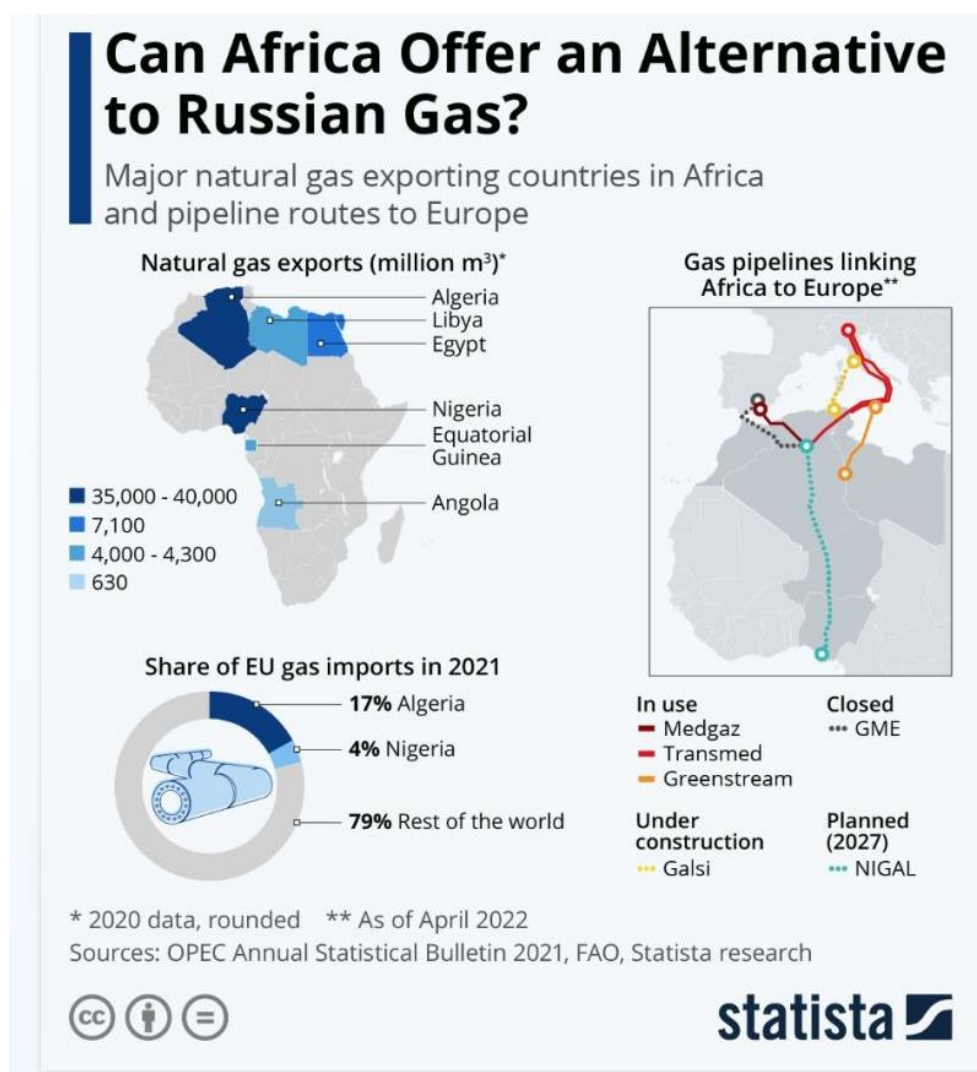


Source: Bloomberg, HolgerZ

#macro

#eu #energy #supply

Europe is turning to Africa for help with weaning them off their dependence on Russia's natural gas supply, as the war in Ukraine continues to escalate.



#macro

#global #inflation

Global Inflation Rates	
Country	CPI Inflation (YoY %)
JAPAN	1.2%
CHINA	1.5%
SAUDI ARABIA	2.0%
SWITZERLAND	2.4%
INDONESIA	2.6%
TAIWAN	3.3%
PHILIPPINES	4.0%
SOUTH KOREA	4.1%
FRANCE	4.5%
AUSTRALIA	5.1%
PORTUGAL	5.3%
SINGAPORE	5.4%
THAILAND	5.7%
FINLAND	5.8%
SOUTH AFRICA	5.9%
SWEDEN	6.0%
ITALY	6.5%
CANADA	6.7%
IRELAND	6.7%
NEW ZEALAND	6.9%
INDIA	7.0%
UK	7.0%
GERMANY	7.3%
MEXICO	7.5%
SPAIN	8.4%
US	8.5%
NETHERLANDS	9.7%
POLAND	11.0%
BRAZIL	11.3%
RUSSIA	16.7%
ARGENTINA	55.1%
TURKEY	61.1%
VENEZUELA	284%

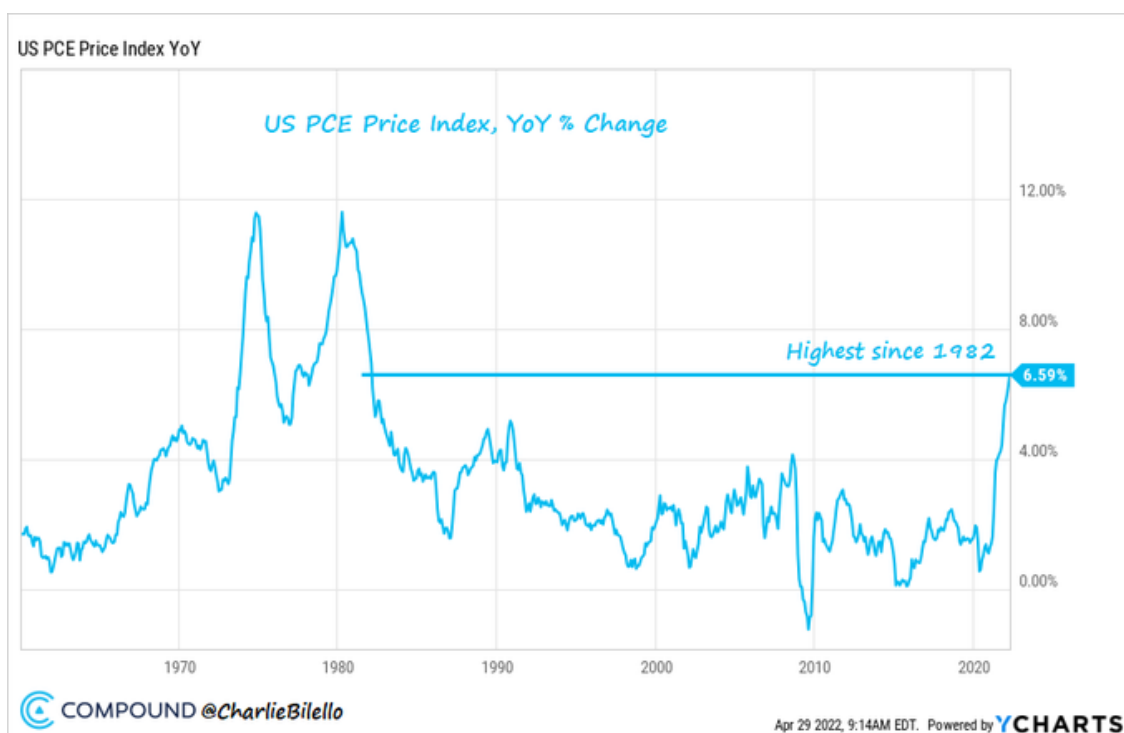
 @CharlieBilello

Source: Charlie Bilello

#macro

#us #inflation

The PCE Price Index showed an increase in the US inflation rate for the 16th month in a row (to 6.6%), highest levels since 1982.

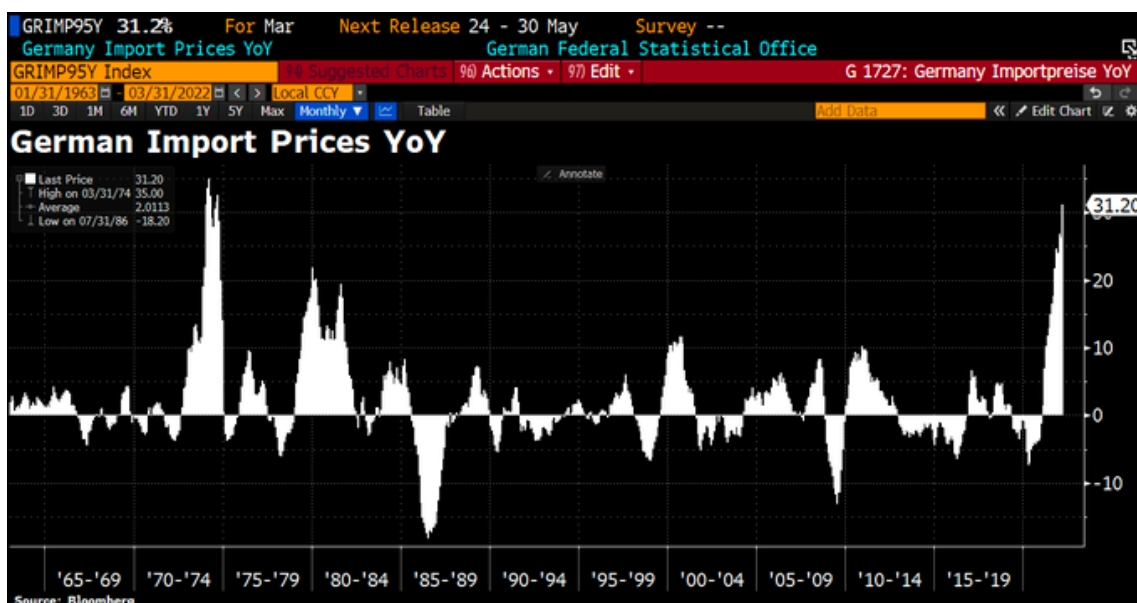


Source: Charlie Bilello

#macro

#germany #inflation

Inflation pressure intensifies in Germany. Import Price jumps to 31.2% in March, highest since Sep1974 during the first #oil crisis. The current data are beginning to reflect the impact of the war in Ukraine..



Source: HolgerZ, Bloomberg

#centralbanks

#global #central-banks

Sweden hiked rates for the first time since 2019, a 25 bps increase to 0.25%.

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%	2.4%	-3.2%	Cut	Jan-15
Denmark	Deposit Rate	-0.60%	5.4%	-6.0%	Cut	Sep-21
Eurozone	Deposit Rate	-0.50%	7.4%	-7.9%	Cut	Sep-19
Japan	Policy Rate Bal	-0.10%	1.2%	-1.3%	Cut	Jan-16
Australia	Cash Rate	0.10%	5.1%	-5.0%	Cut	Nov-20
Sweden	Repo Rate	0.25%	6.0%	-5.8%	Hike	Apr-22
US	Fed Funds	0.38%	8.5%	-8.1%	Hike	Mar-22
Thailand	Policy Rate	0.50%	5.7%	-5.2%	Cut	May-20
UK	Bank Rate	0.75%	7.0%	-6.3%	Hike	Mar-22
Norway	Deposit Rate	0.75%	4.5%	-3.8%	Hike	Mar-22
Hong Kong	Base Rate	0.86%	1.7%	-0.8%	Cut	Mar-20
Canada	Overnight	1.00%	6.7%	-5.7%	Hike	Apr-22
Saudi Arabia	Repo Rate	1.25%	2.0%	-0.8%	Hike	Mar-22
Taiwan	Discount Rate	1.37%	3.3%	-1.9%	Hike	Mar-22
South Korea	Repo Rate	1.50%	4.1%	-2.6%	Hike	Apr-22
New Zealand	Cash Rate	1.50%	6.9%	-5.4%	Hike	Apr-22
Malaysia	Policy Rate	1.75%	2.2%	-0.5%	Cut	Jul-20
Philippines	Key Policy Rate	2.00%	4.0%	-2.0%	Cut	Nov-20
Indonesia	Repo Rate	3.50%	2.6%	0.9%	Cut	Feb-21
China	Loan Prime Rate	3.70%	1.5%	2.2%	Cut	Jan-22
India	Repo Rate	4.00%	7.0%	-3.0%	Cut	May-20
South Africa	Repo Rate	4.25%	5.9%	-1.7%	Hike	Mar-22
Poland	Repo Rate	4.50%	11.0%	-6.5%	Hike	Apr-22
Peru	Policy Rate	4.50%	6.8%	-2.3%	Hike	Apr-22
Czech Republic	Repo Rate	5.00%	12.7%	-7.7%	Hike	Mar-22
Colombia	Repo Rate	5.00%	8.5%	-3.5%	Hike	Mar-22
Mexico	Overnight Rate	6.50%	7.5%	-0.9%	Hike	Mar-22
Chile	Base Rate	7.00%	9.4%	-2.4%	Hike	Mar-22
Brazil	Target Rate	11.75%	11.3%	0.4%	Hike	Mar-22
Turkey	Repo Rate	14.00%	61.1%	-47.1%	Cut	Dec-21
Russia	Key Policy Rate	17.00%	16.7%	0.3%	Cut	Apr-22
Argentina	Benchmark Rate	47.00%	55.1%	-8.1%	Hike	Apr-22

COMPOUND

@CharlieBiello

#centralbanks

#global #central-banks

Last time this many central banks were hiking rates it was September 2008.

Central banks tighten monetary policy

Hikes vs cuts as most recent move from 115 Central Banks



Source: Macrobond, Central Bank of Albania, Bank of Algeria, National Bank of Angola, Central Bank of Argentina, Central Bank of Armenia, Reserve Bank of

Source: Macrobond, Charles Schwab

#centralbanks

#global #central-banks



Charlie Bilello  @charliebilello · 23h

Inflation Rates...

Switzerland: 2.4%

Australia: 5.1%

Denmark: 5.4%

Sweden: 6%

Canada: 6.7%

UK: 7%

Eurozone: 7.4%

US: 8.5%

Central Bank Rates...

Switzerland: -0.75%

Australia: 0.1%

Denmark: -0.6%

Sweden: 0.25%

Canada: 1.0%

UK: 0.75%

Eurozone: -0.50%

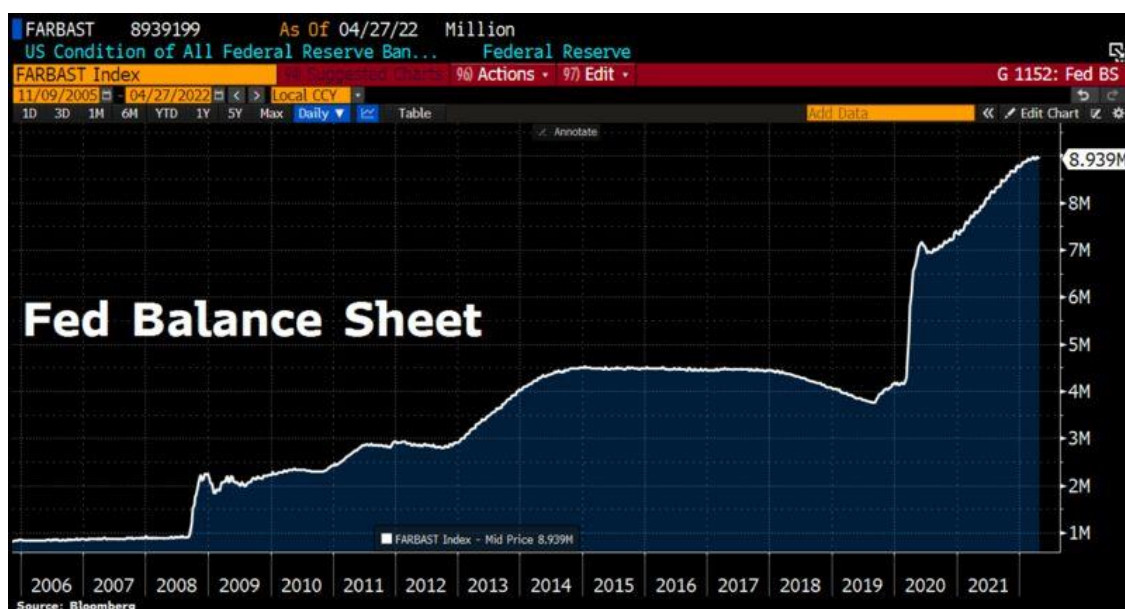
US: 0.375%

Behind the curve.

#centralbanks

#fed #balance-sheet

Should we call it the start of Fed deleveraging? Fed balance sheet has shrunk for the 2nd consecutive week. Total assets now stand at \$8,939bn, equal to 36.6% of US' GDP vs ECB's 82% or BoJ's 137%.



Source: Bloomberg, HolgerZ

#centralbanks

#fed #rates #expectations

Fed 2022 hawkishness hit another ATH after hot Employment Cost Index (ECI). Now more than ten 25bp Fed hike moves priced in for 2022, so markets see Fed Fund rate of 2.9% by Dec 2022.



Source: Bloomberg, HolgerZ

#fed #rates #expectations

50 bps is the new 25bps! Fed funds futures prices are showing that the next four Fed meetings may be 50bp hikes (and there is potential for 75bps in June).



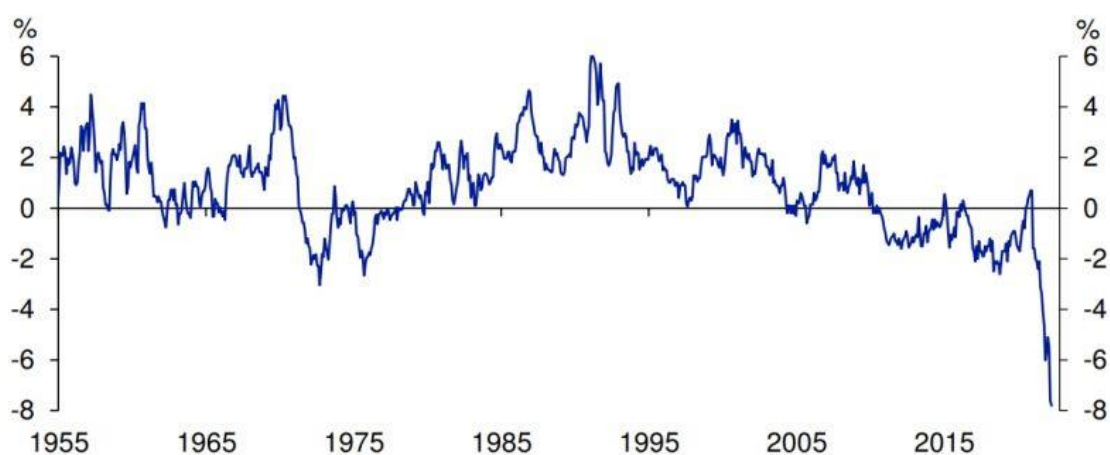
Source: Bloomberg

#centralbanks

#ecb

EUR real interest rate (using German inflation) hits all-time low.

ECB/Bundesbank Real Interest Rate (using German inflation throughout)



Source : ECB, EC, FSO, Haver Analytics, Deutsche Bank

Source: DB

#centralbanks

#boj

The Japanese Yen is at its lowest level since 2002 (vs. US Dollar), down 42% from its high in 2011 as the Bank of Japan stays uber-dovish, confirming they will continue to expand their balance-sheet. As shown on the tweet below by Charlie Bilello, BoJ assets as % of GDP is now at 135%.



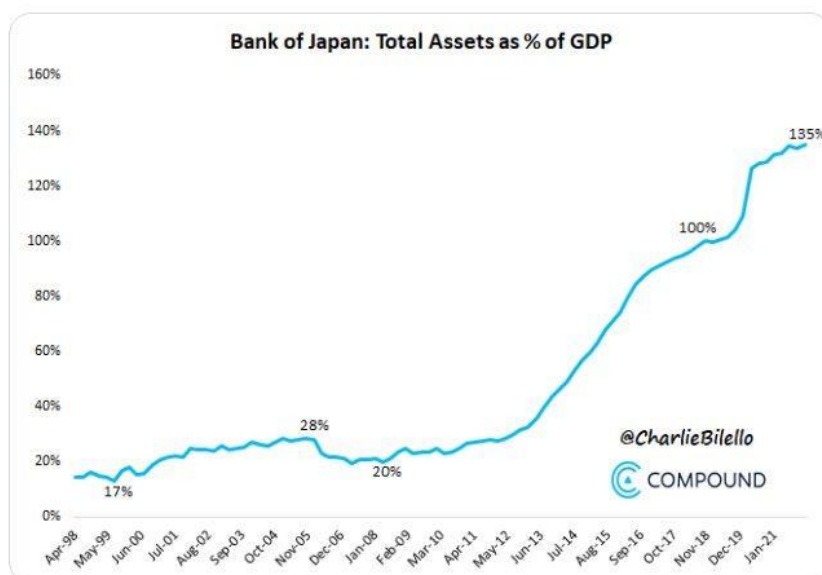
Charlie Bilello ✓
@charliebilello

...

The Bank of Japan's assets as a % of GDP is now at 135%.

5 years ago it was 90%.

10 years ago it was 28%.



#cryptos

#cryptocurrencies #april #performance

Cryptos had a very rough month with Bitcoin & Ethereum down around 15% in April...



Source: Bloomberg

#cryptos

#cryptocurrencies #adoption

BlackRock, the world's biggest asset manager, has listed its iShares exchange-traded fund (ETF) to allow investors to gain exposure to the blockchain and cryptocurrency market without directly investing in crypto. An application for the iShares Blockchain and Tech ETF (IBLC) ETF was filed to the SEC in January

BlackRock Launches Its First Crypto-Exposed ETF With Sizable Coinbase Allocation

The world's largest asset manager is giving its clients exposure to crypto and blockchain companies.

By [Mat Di Salvo](#)

Apr 27, 2022

2 min read



BlackRock. Image: Shutterstock

#cryptos

#cryptocurrencies #adoption

Goldman Sachs just made its first Bitcoin backed loan.

Bloomberg

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Markets | Crypto

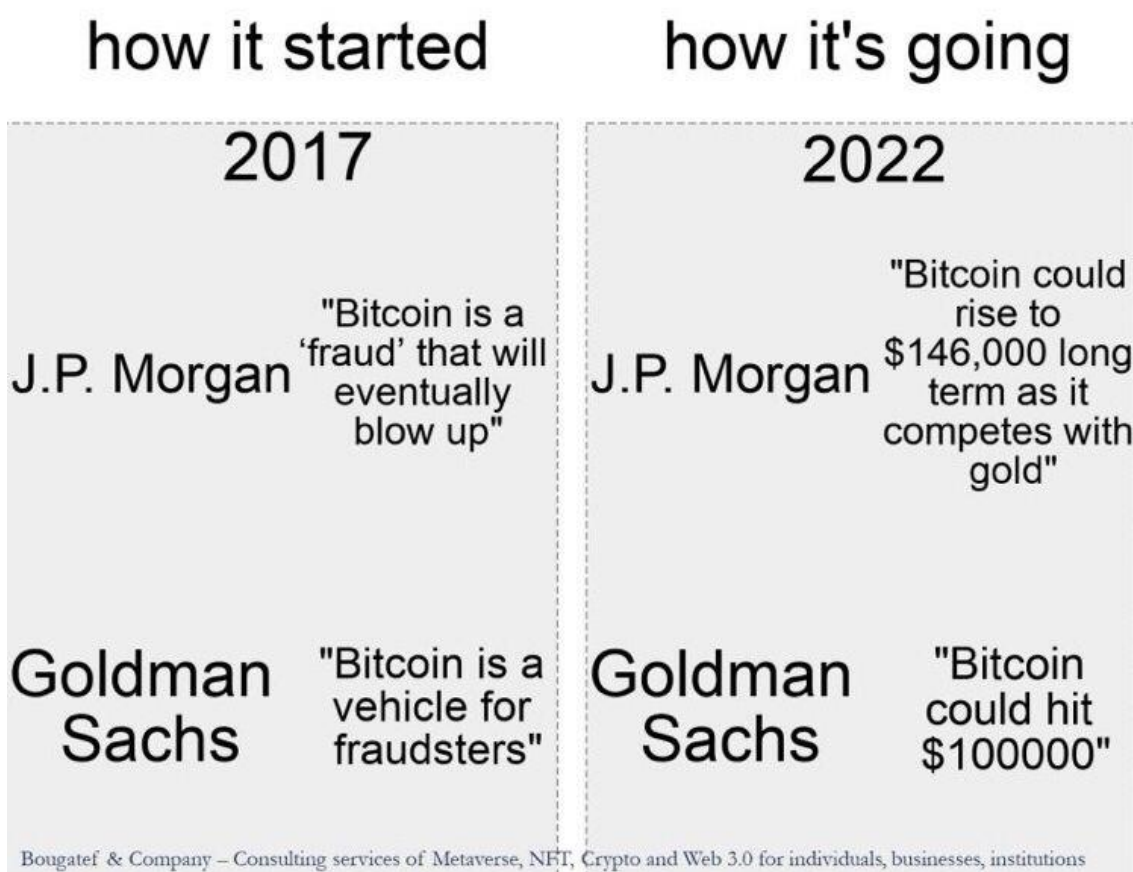
Goldman Offers Its First Bitcoin-Backed Loan in Crypto Push

- Secured lending facility lent cash collateralized by Bitcoin
- Move comes as Wall Street warms up to digital assets



#cryptocurrencies #adoption

The wheels are turning...



Source: Joaquim Matinero Tor

#cryptos

#cryptocurrencies #adoption

Crypto cards landscape

(not comprehensive)

Company	Issuer	Card type	Date launched	Availability	Cashback Rewards	Notable fees
 nexo		Credit	Apr 2022	EEA	Up to 2%	FX fees after €3,000-€20,000 per month
 GEMINI		Credit	Apr 2022	US	Up to 3%	None
 BlockFi		Credit	Jul 2021	US	1.5% (3.5% for first three months)	None
 wirex		Debit	Mar 2021	UK, US, EEA, APAC	2%	1% fee for crypto top-ups
 BINANCE		Debit	Jul 2020	UK, EEA	Up to 8%	Up to 0.9% transaction fee, ATM withdrawals
 bitpay		Debit	Jun 2020	US	N/A	3% FX fees for payments outside US
 coinbase		Debit	Apr 2019	UK, US, EEA	Up to 4%	£4.95 or €4.95 card issuance fee (UK/EU)
 crypto.com		Debit	Nov 2018	UK, US, EEA, APAC	Up to 8%	None

Source: FXCintelligence

Edited by: Panagiotis Kriaris

#cryptos

#cryptocurrencies #adoption

FIDELITY INVESTMENTS ADDS CRYPTOS to 401(K) PRODUCTS. The largest provider of 401k plans in the United States, is now offering workers a chance to add #cryptos to their #retirement portfolio. More than 23,000 companies using Fidelity will be able to offer bitcoin to their employees for their retirements savings. This is a pool of \$2.5T in assets. Fidelity Investments offers up to 20% portfolio allocation to crypto in 401 (k) plans. The upper limit on how much of the portfolio consists of crypto assets is up to the employer. One of the earlier 401 (k) players to offer cryptocurrency allocations was ForUsAll, which announced last June that it had struck a deal with crypto exchange Coinbase to allow employees up to 5% asset allocation in digital assets..



#cryptos

#nfts

Nike along with the RTFKT, recently announced the launch of its first Ethereum NFT sneakers, called CryptoKicks. According to reports, collectors of the sneakers can view the Ethereum-based Skin Vials and RTFKT X Nike Dunk Genesis CryptoKicks Sneakers on OpenSea.



Nike's first NFT sneakers are now live. Image: Nike

Source: Benzinga

#cryptos

#nfts #transactions

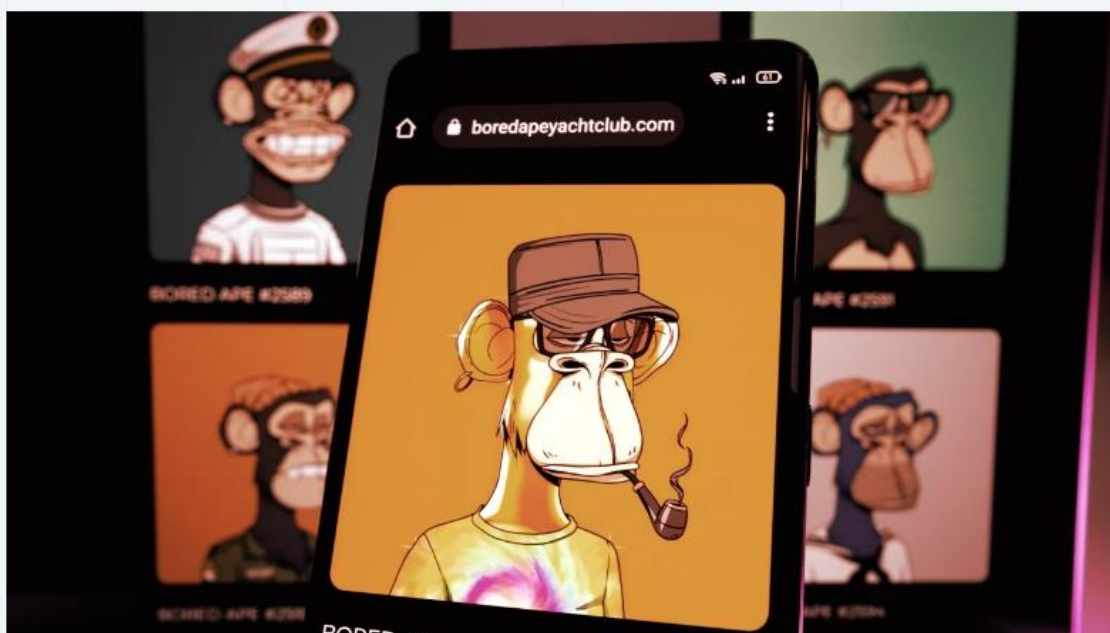
Blockchain analytics platform DappRadar tallied more than 116 million transactions involving NFTs—on decentralized applications and marketplaces—across all blockchains in the first three months of the year. That's a 22% increase from Q4 2021.

DeFi Transactions at 1-Year Low, NFTs Set All-Time High in Q1: Report

Blockchain games, a category that's attracted \$2.5 billion in VC funding, accounted for 78% of all transactions, says DappRadar.

By [Stacy Elliott](#)

Apr 29, 2022
3 min read



Bored Ape NFTs are some of the most popular Ethereum collectibles on the market. Image: Shutterstock

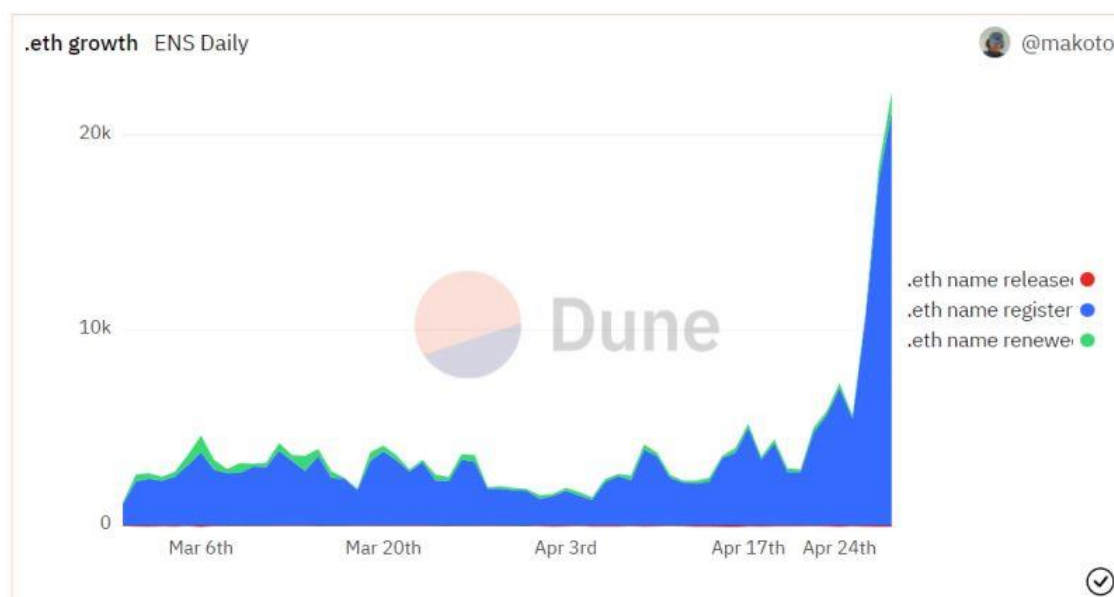
Source: Decrypt

#cryptos

#ethereum #name-service-domains

Have you heard about #ENS name ?

Ethereum Name Service domains hit an all -time high in sales. Over the past week, sales of four-digit Ethereum Name Service domains have skyrocketed and in the past 24 hours, the number of traders purchasing ENS domains surged more than 183% to almost 9,000, while sales jumped 198% to 22,153



Source: themilkroad , nftevening

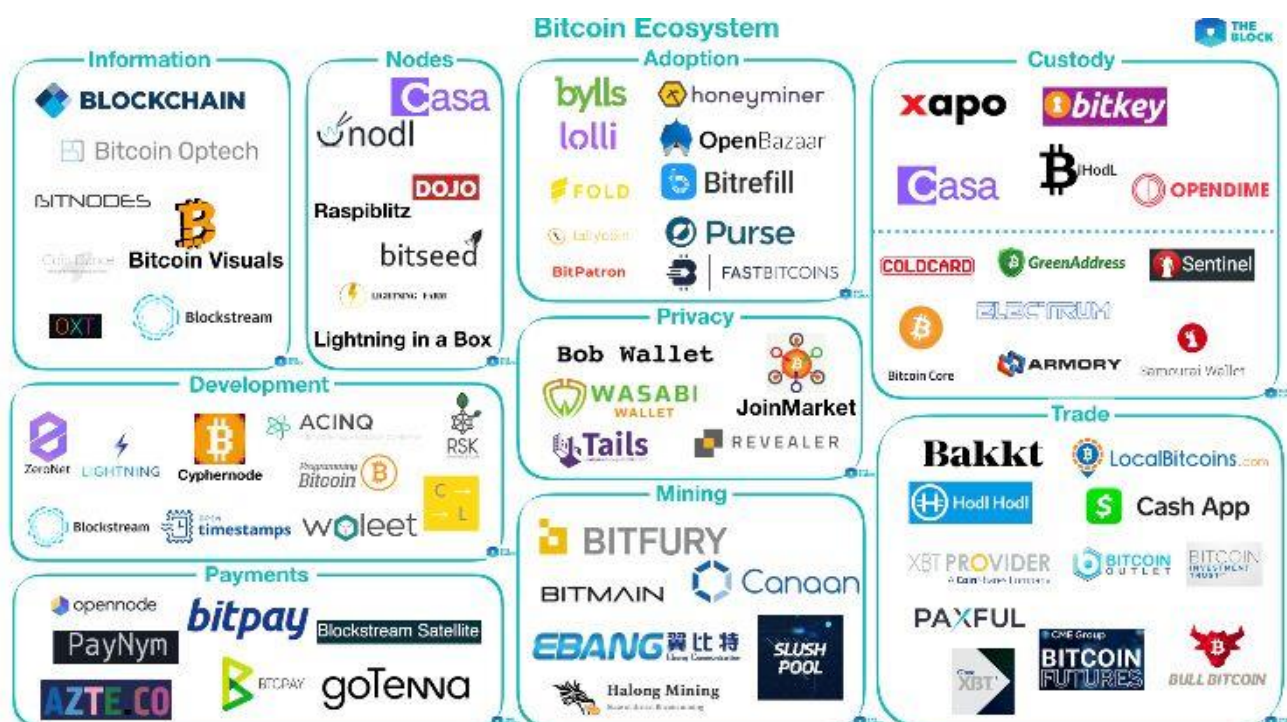
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#cryptos

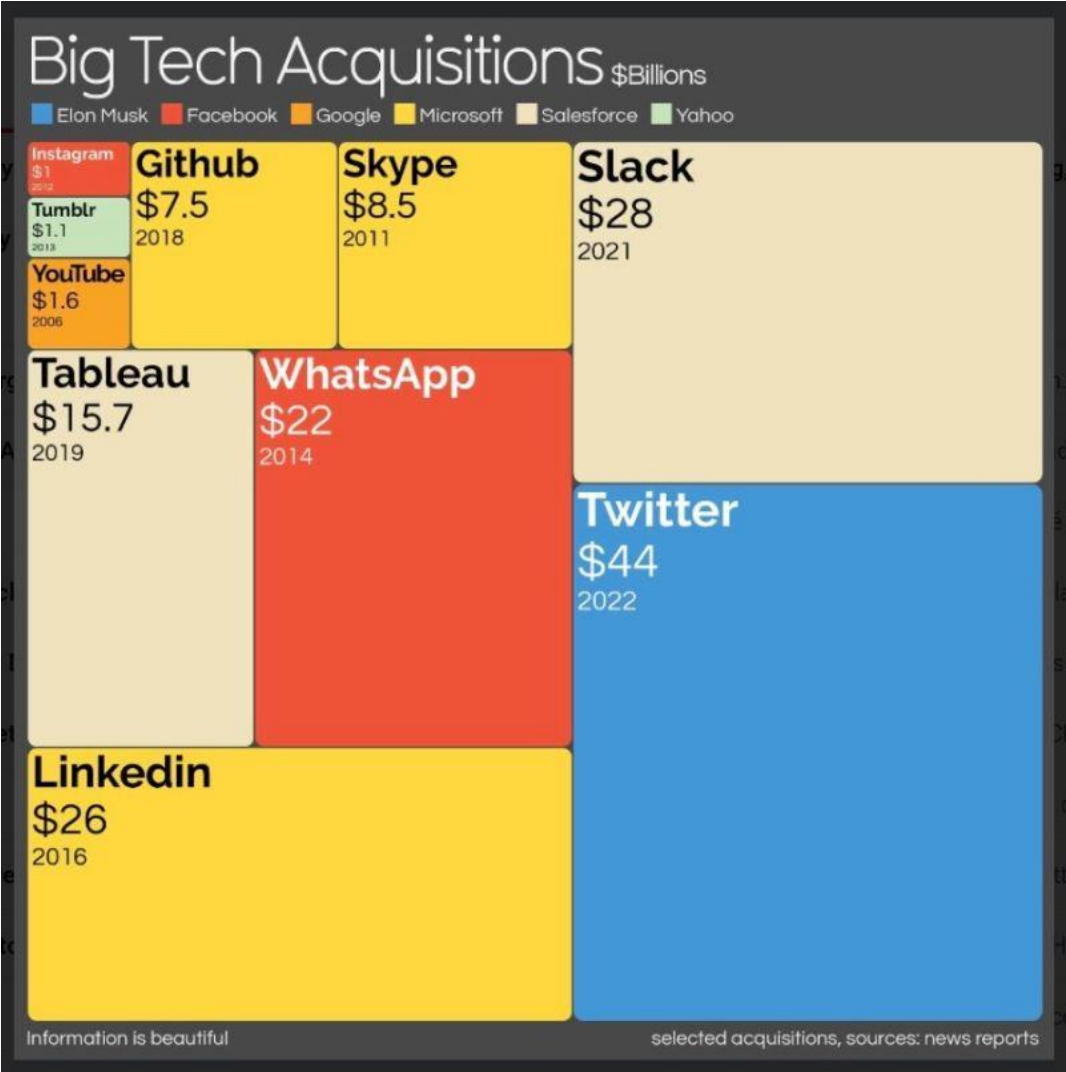
#bitcoin #ecosystem



Source: Joaquim Matinero Tor

#food-for-thought

#big #tech #acquisitions



Source: Information Is Beautiful

#food-for-thought

#twitter #acquisition

\$44 Billion - Done Deal !

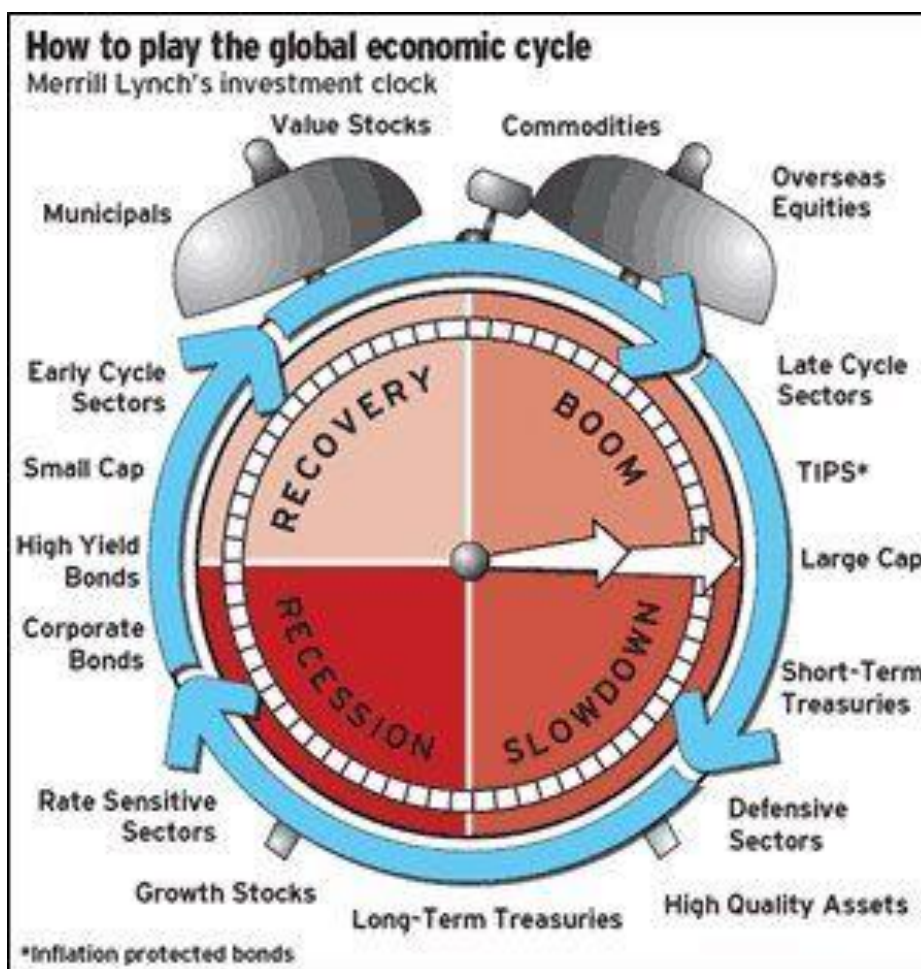


Source: Twitter

#food-for-thought

#investment-clock

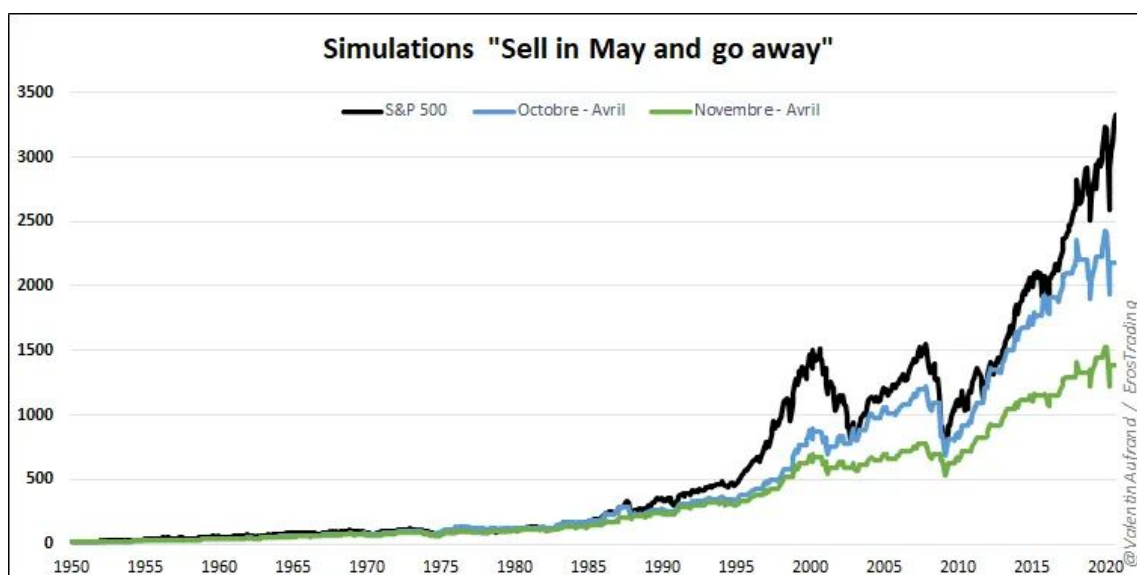
The Merrill Lynch's investment clock: cross-assets leadership (commodities, TIPS, late-cycle sectors, large-caps) seems to indicate we are still in the BOOM phase. But the SLOWDOWN phase might soon come.



#food-for-thought

#seasonality #us #equities

SEASONALITY TIME... Should investors sell in May and go away? Is "timing the market" historically better than "time in the market"? The chart below shows that over the very long-time the "Winter season" is indeed better than the "Summer season" but none of these strategies beat the "stay invested" one..



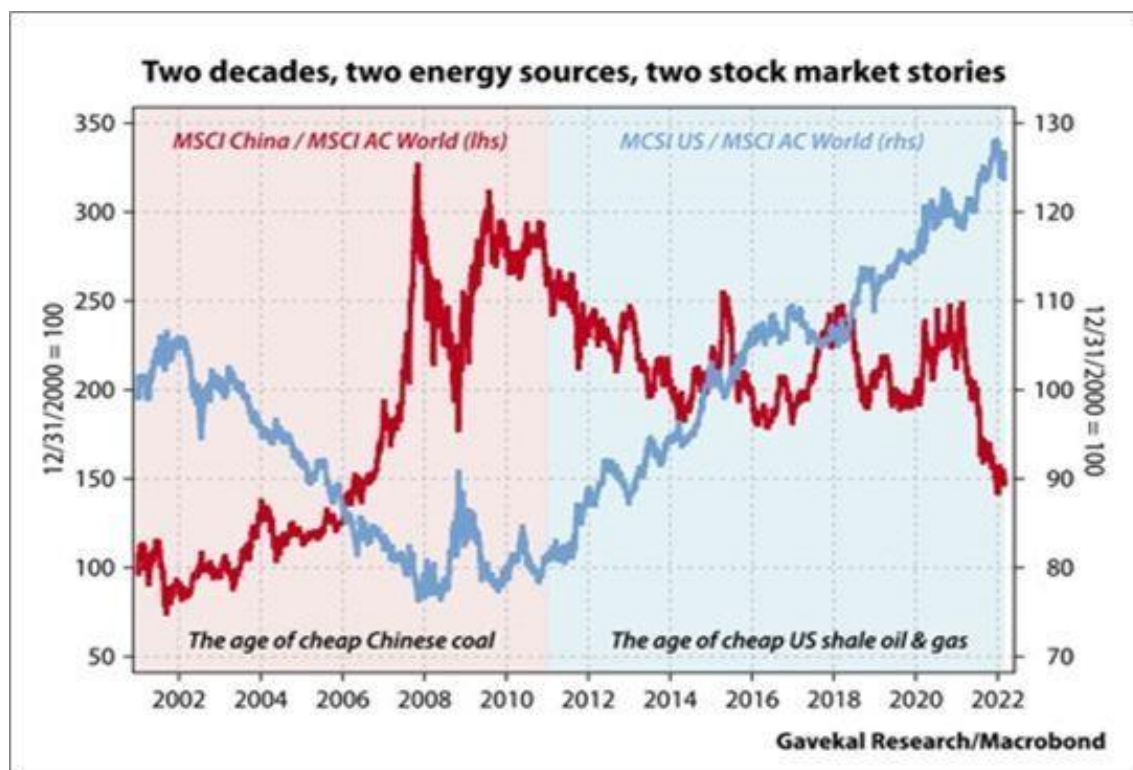
Source: Nicolas Chéron

#food-for-thought

#us #equities #outperformance

Until 2000 – 2010 developing countries like China dominated era of cheap fuel which in turn reflected in their stock market returns.

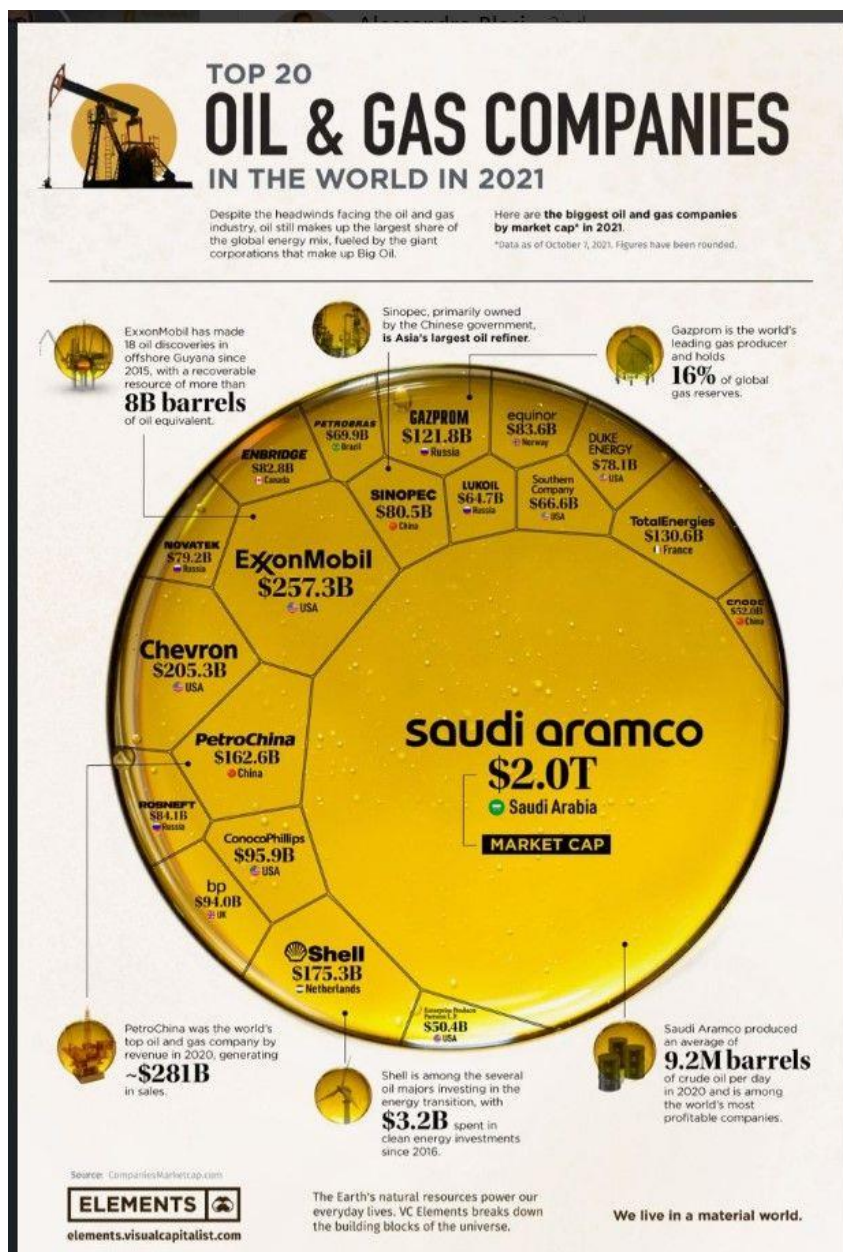
However, past decade saw tables turned as massive US shale oil & gas exploration which led them to be energy independent. US equity index has seen unparalleled journey upwards since then. But the shale revolution is now over as witnessed by rising prices and lower production.



Source: Gavekal

#food-for-thought

#oil&gas #companies

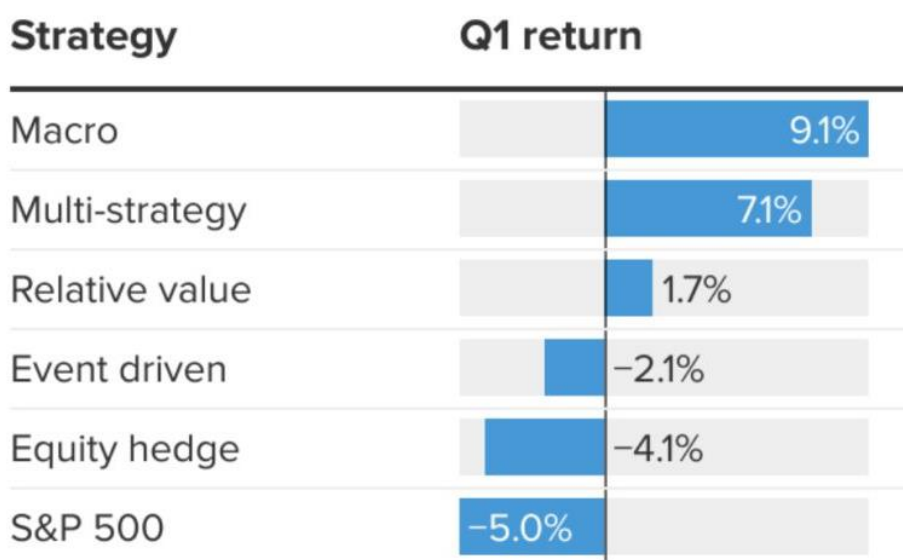


#food-for-thought

#hedge-funds

Hedge funds attracted \$19.8B inflows in Q1, the biggest in 7 years. The industry posted a narrow gain of 0.3% during the quarter, versus the S&P 500's 5% loss. Macro strategy was a standout winner with a 9.1% rally, its best first quarter since 1993.

Macro hedge funds top peers in Q1



Source: HFR



Source: CNBC, HFR

#food-for-thought

#apple #story

The Apple Watch was released the 24th of April 2015 and quickly became the best-selling wearable device: 4.2 million were sold in the second quarter of fiscal 2015, and more than 100 million people were estimated to use an Apple Watch as of December 2020.



Source: Wikipedia

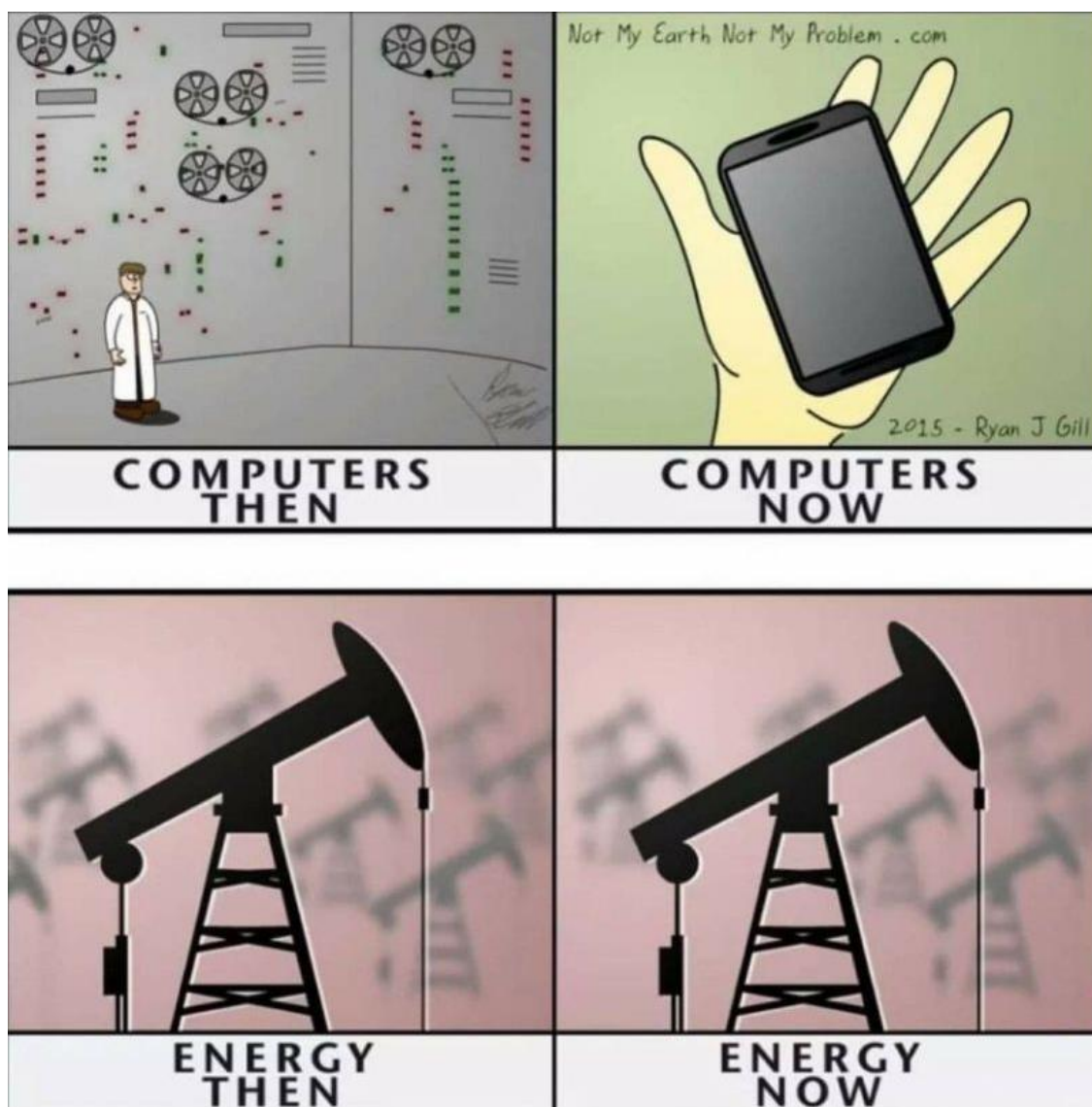
#food-for-thought

#end-of-fiat



#food-for-thought

#energy



Source: Yasin Arafeh

#food-for-thought

#climate-change



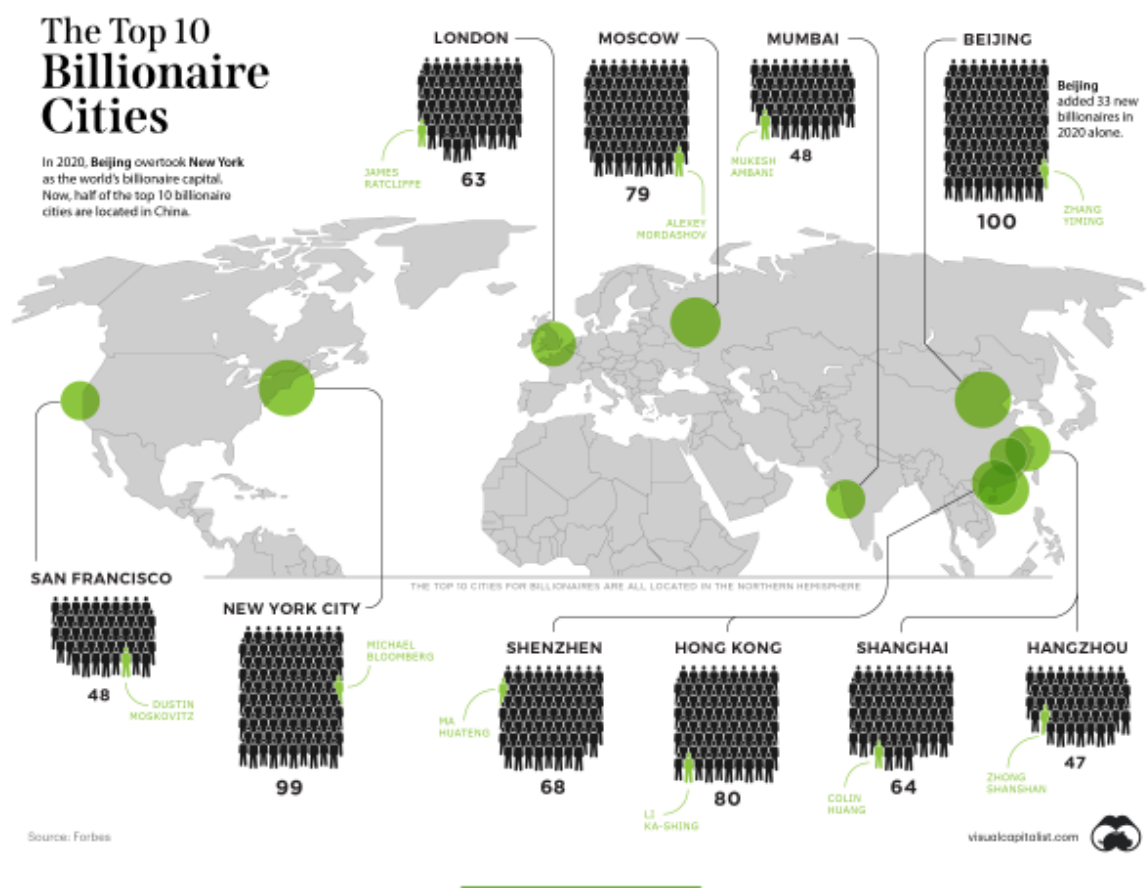
Stephen Semler
@stephensemle

...

The amount Elon Musk just paid for Twitter (\$44 billion) is nearly equal to Biden's proposed climate budget (\$44.9 billion), in case anyone's wondering how seriously we're taking the climate crisis

#food-for-thought

#billionaire #cities



Source The Visual Capitalist

#food-for-thought

#inflation

Remember this? 3 years ago...



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For the future...