

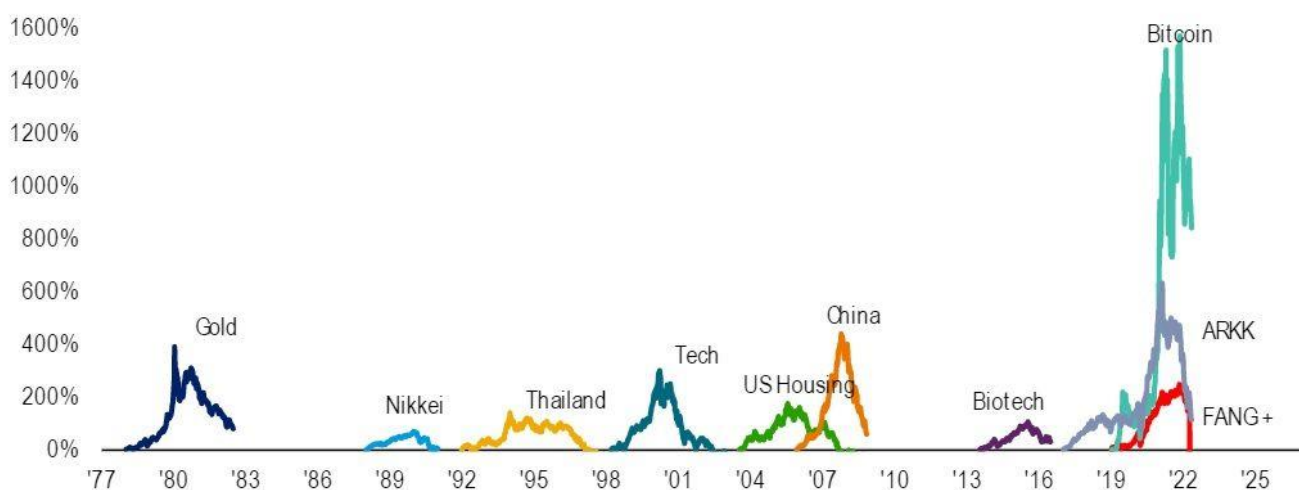
### Chart of the week

## WHEN BUBBLES BURST...

The crash in cryptos and speculative tech now rivals internet bubble crash (Nasdaq -73% peak-to-trough) & the Great Financial Crisis (banks -78%), says BofA.

### Greed & Fear...Overshoots & Undershoots...t'was ever thus

History of asset bubbles



Source: BofA Global Investment Strategy, Bloomberg

### S&P 500 index down 6 weeks in a row

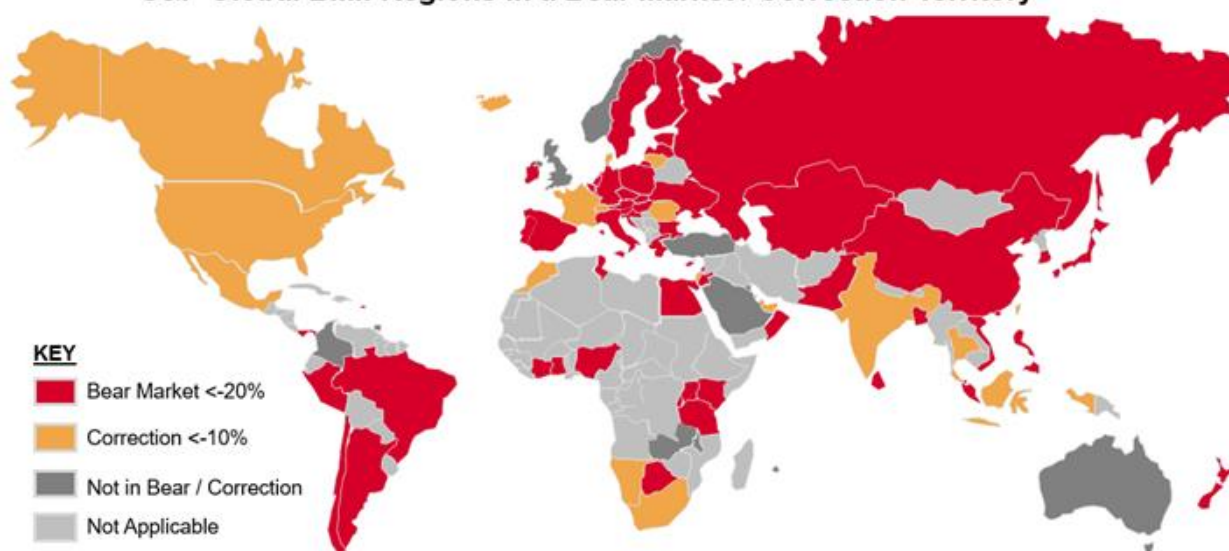
It was another volatile week in Wall Street as the S&P 500 recorded losses for the sixth week in a row - the longest negative stretch since 2008. Investors appeared to grow increasingly skeptical that the Fed will be able to achieve a “soft landing” for the economy. At its low point on Thursday, the S&P 500 was down nearly 18% from its peak, well into correction territory but just above the -20% performance threshold that typically defines a bear market. US equities pared losses on Friday, helped by a rally in Tesla after Elon Musk tweeted that his deal to buy Twitter—partly funded by sales of a portion of his stake in Tesla —was “on hold.” On Wednesday, US inflation data weighed on sentiment as headline numbers fell back a bit from March’s pace but not as much as expected, rising 8.3% y/y versus consensus estimates of around 8.1%. The smaller-than-expected decline in consumer inflation caused a brief jump in the 10-year U.S. Treasury yield on Wednesday, but it ended sharply lower for the week as a whole and fell back below 3.0%. Shares in Europe rebounded from earlier weakness to finish higher, despite ongoing concerns about inflation and ECB’s Lagarde hinting at potential rate increase in July. Chinese stocks rallied as a fall in covid cases and reassuring comments from the securities regulator lifted investor sentiment. Cryptocurrencies crashed on the back of the Terra-USD stablecoin implosion, further suggesting a strong risk-off environment.

#markets

### #global #equities #performance

There's plenty of bear markets around the world today.

#### S&P Global BMI: Regions in a Bear Market / Correction Territory

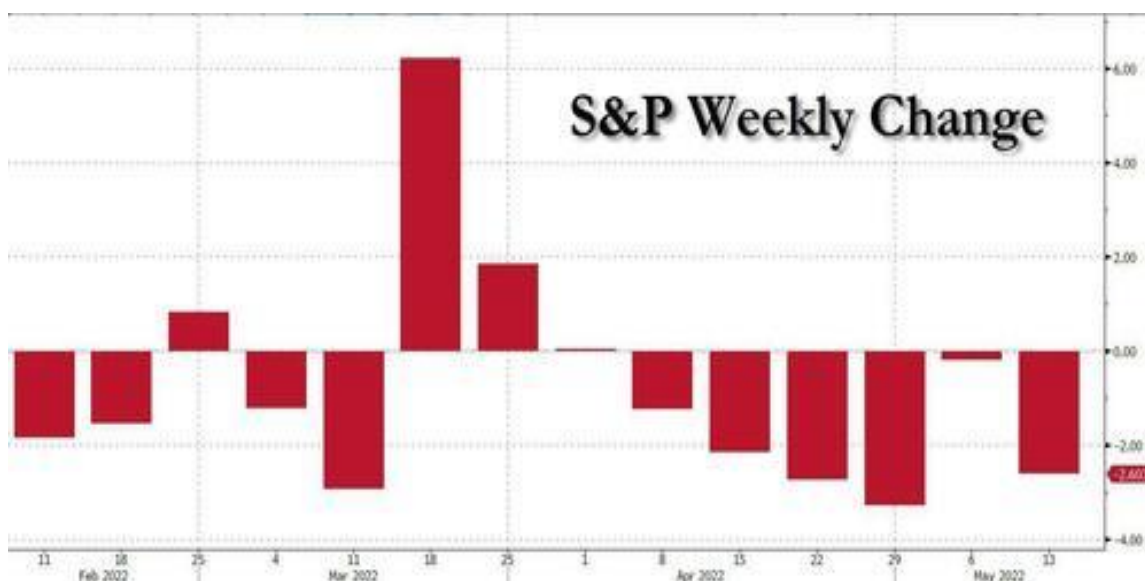


Source: S&P Dow Jones Indices. Data as of May 12, 2022. Chart is provided for illustrative purposes only. Past performance is no guarantee of future results. Based on price return indices in local currency. Sign up to receive index insights at [bit.ly/spdjidd](https://bit.ly/spdjidd).

Source: Bloomberg

### #us #equities #performance

Wall Street closed the books on yet another ugly, chaotic week, the sixth week in a row that has seen the S&P slide - in fact, the S&P has seen weekly gains in just 4 of the past 14 weeks.



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

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

14 MAY 2022

#markets

### #us #equities #performance

On Friday, the S&P 500 climbed 2.4% after the benchmark index flirted w/bear market. Friday's gain wasn't nearly enough to keep the market from a weekly drop.

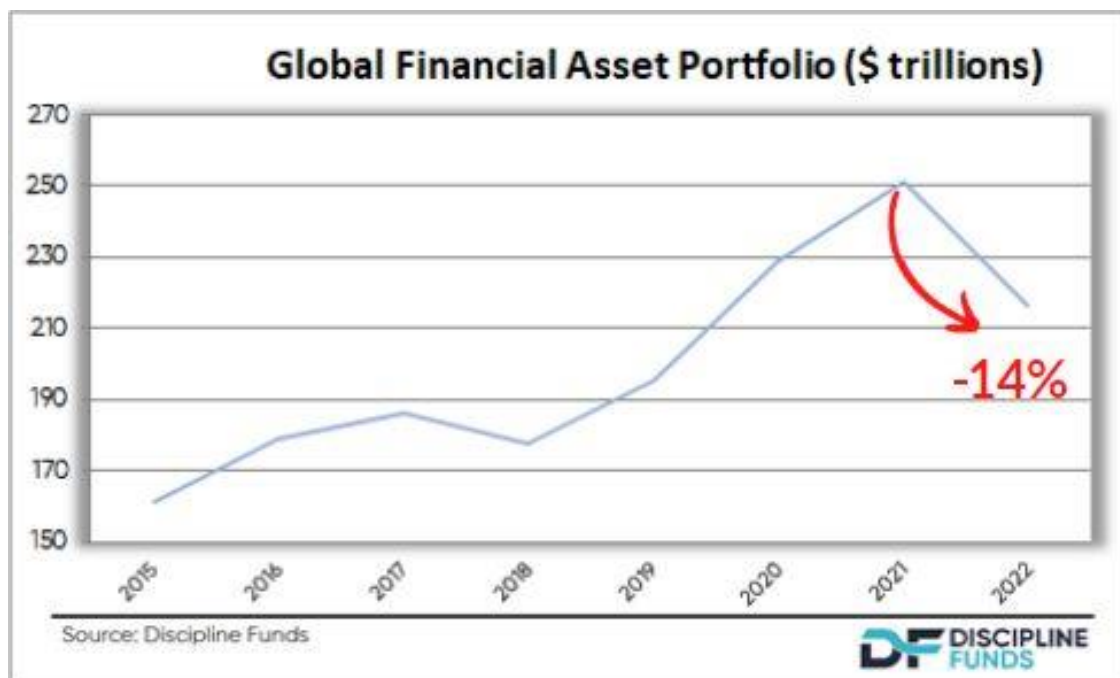


Source: Bloomberg

#markets

### #wealth-destruction

\$35 TRILLION in global market value erased since the beginning of the year. That's 14% of all global wealth. This includes the \$1T losses in cryptocurrencies. For reference, 2008 was a 19% decline (without housing).



Source: Discipline Funds, Cullen Roche

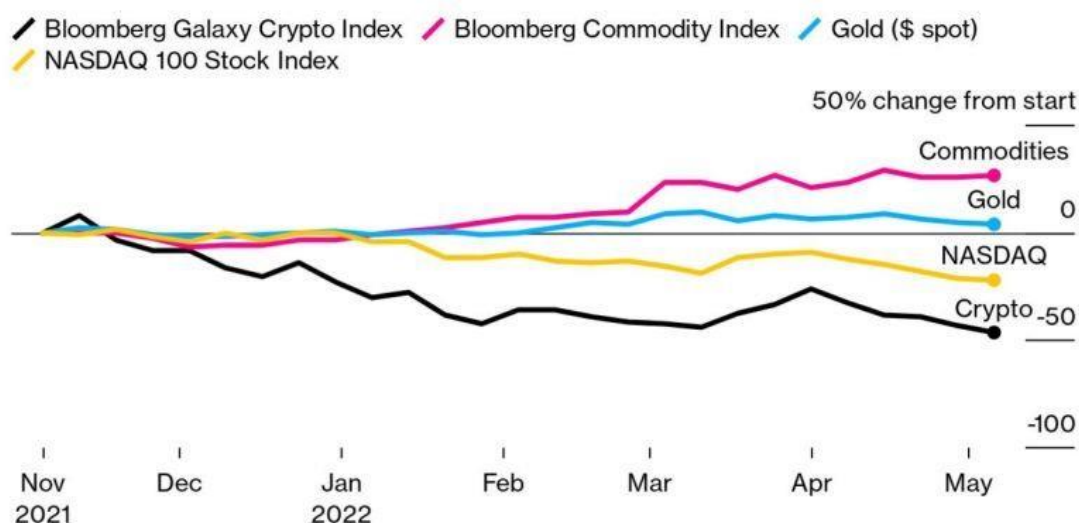
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## #commodities #inflation #hedge

Only one has worked so far...

### Nice Inflation Hedge You've Got There

As necessities get pricier, luxury bets like crypto get cheaper.



Source: Bloomberg

Note: Bloomberg Galaxy Crypto Index is designed to measure the performance of the largest cryptocurrencies traded in USD. Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements. NASDAQ-100 Index is a modified capitalization-weighted index of the 100 largest and most active non-financial domestic and international issues listed on the NASDAQ.


Bloomberg

Source: Bloomberg

#markets

#multi-assets

The last 8 times the S&P 500 was down in a calendar year, Bonds finished the year up, cushioning the blow. Very different story thus far in 2022...

S&P 500 Down Years (1976 - 2022)		
Year	S&P 500 Total Return (Stocks)	Bloomberg Barclays US Agg Index TR (Bonds)
1977	-7.2%	3.0%
1981	-4.9%	6.2%
1990	-3.2%	9.0%
2000	-9.1%	11.6%
2001	-11.9%	8.4%
2002	-22.1%	10.3%
2008	-37.0%	5.2%
2018	-4.4%	0.0%
2022 YTD	-17.1%	-9.4%
<div> COMPOUND @CharlieBilello</div>		



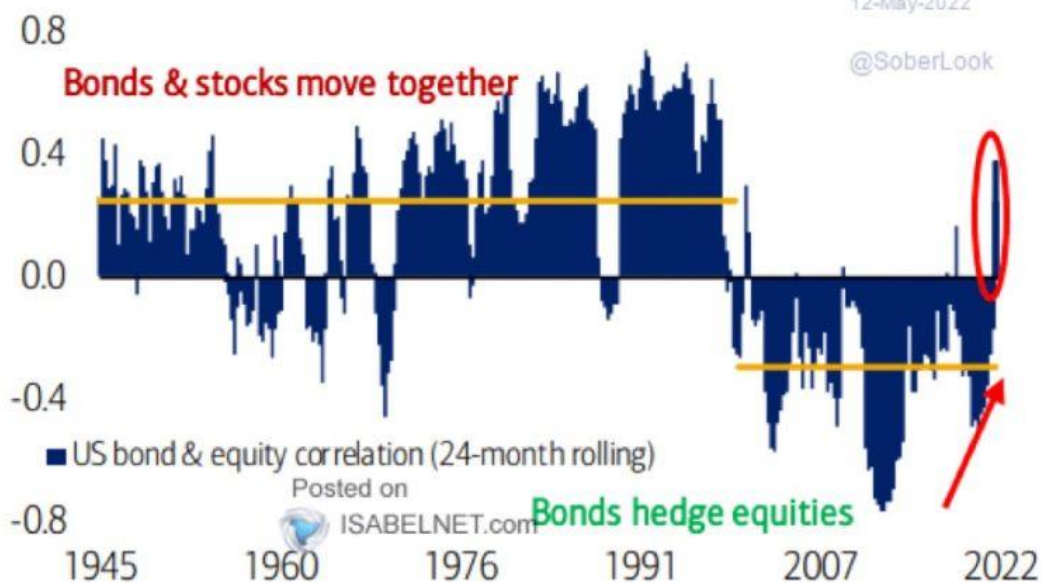
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### #multi-assets

BofA: As yields increase, US bonds don't hedge equities in an inflation shock...

#### Exhibit 2: Bonds don't hedge equities in an inflation shock

Rolling 24 month correlation between US bonds and equities



**Source:** BofA Research Investment Committee, Global Financial Data. Note: Correlation based on monthly 30 year US Treasury and S&P 500 total returns.

BofA GLOBAL RESEARCH

Source: BofA

### #fund-flows

Outflows “double-whammy” over the past 6 weeks.

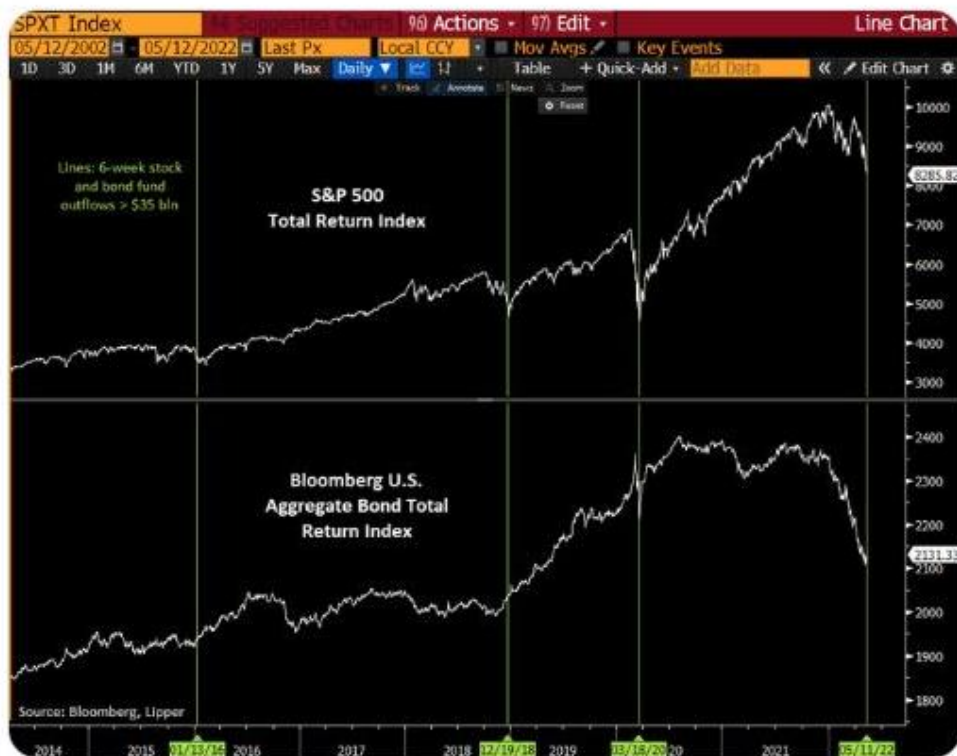


**SentimenTrader** @sentimentrader · 11h

According to Lipper, over the past 6 weeks, investors have pulled more than \$44 billion from equity funds.

They've also pulled more than \$39 billion out of bond funds.

A “double whammy” outflow has happened 3 other times in the past 20 years.



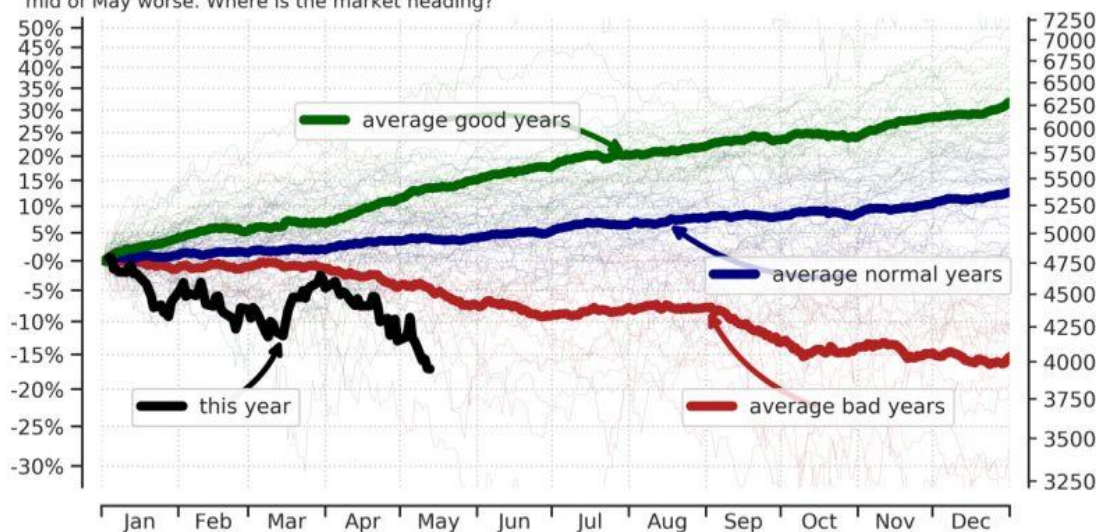
Source: SentimenTrader

### #us #equities #history

US stock markets have fallen almost 20% since the beginning of the year. This is a typical loss of an average bad year (not just the first 4.5 months, but a full year) - according to the Fama French database, which provides nearly 100 years of history. Only 1932 was up until this time in the year even worse, with a nearly 25% loss up until mid of May.

#### The Story of the Stock Market so far this Year in a Nutshell: Bad, Worse, 2022

Equities are this year roughly 20% down (measured by SPY, a S&P 500 ETF). Looking into the Fama French database, which covers nearly 100 years of stock market performance, this is a typical loss of a full 'bad' year - on average. Looking closer into each and every year, one can see that only 1932 was up until mid of May worse. Where is the market heading?



Source: Allianz, Fama French

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### #us #equities #volatility

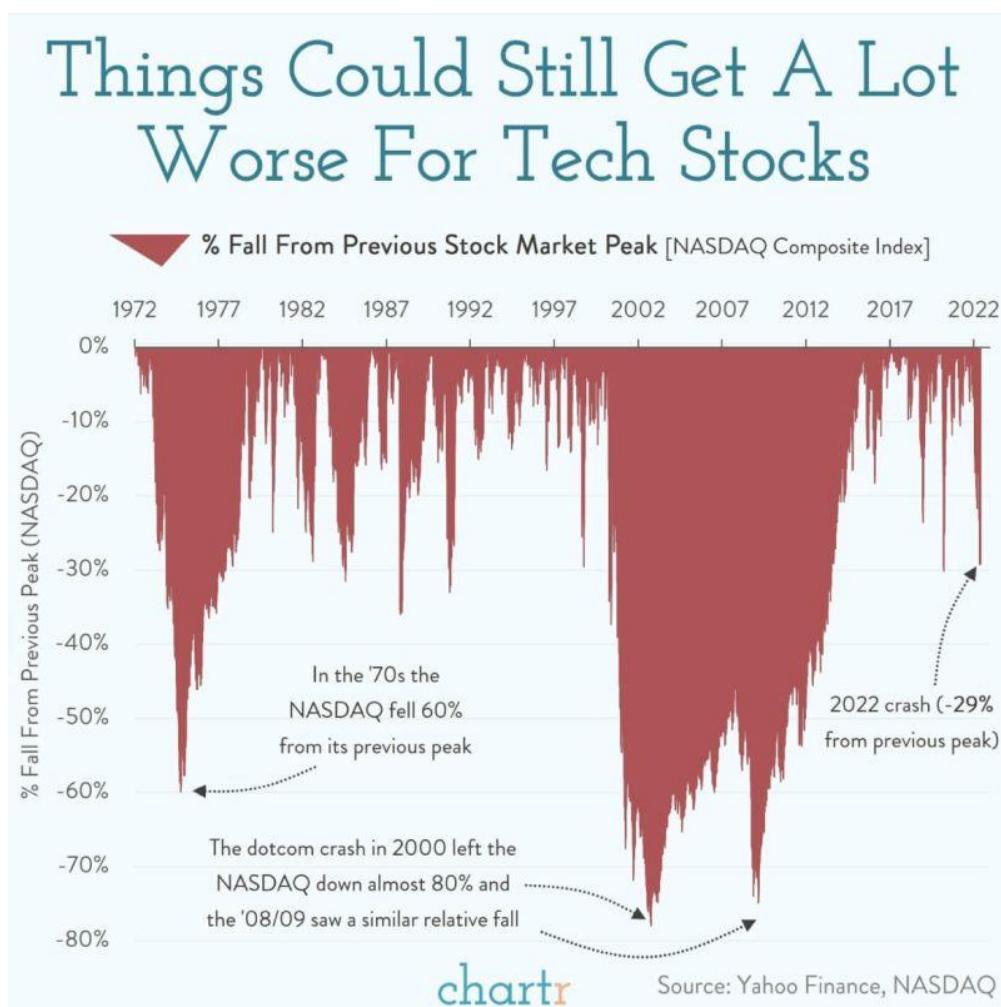
Worrying to see that the VIX hasn't spiked yet despite S&P 500 steep decline. It could mean the market is declining on a fundamental basis rather than on noise and fears. Could also imply that we haven't seen capitulation yet...



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

### #nasdaq

So far the NASDAQ is down 29% from its previous peak. That puts it in bear market territory, but it isn't even close to the 75-80% drop that was seen during the bursting of the dotcom bubble in 2000 or the depths of the Global Financial Crisis of 2008/09.







#nasdaq

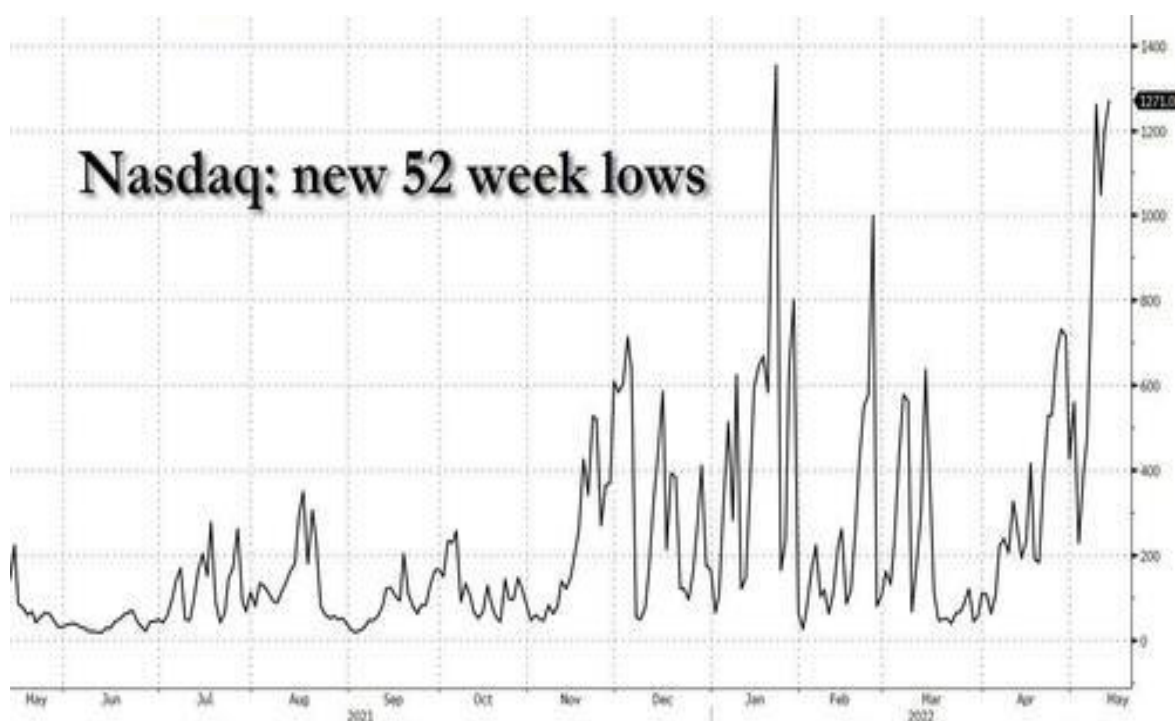
Roughly half of Nasdaq stocks have been cut in half and the average stock is down 46.5% from its 52-wk high.



Source: bespoke

### #nasdaq #breadth

The new 52 week lows on the Nasdaq soared to 1,271, the most since the January crash.

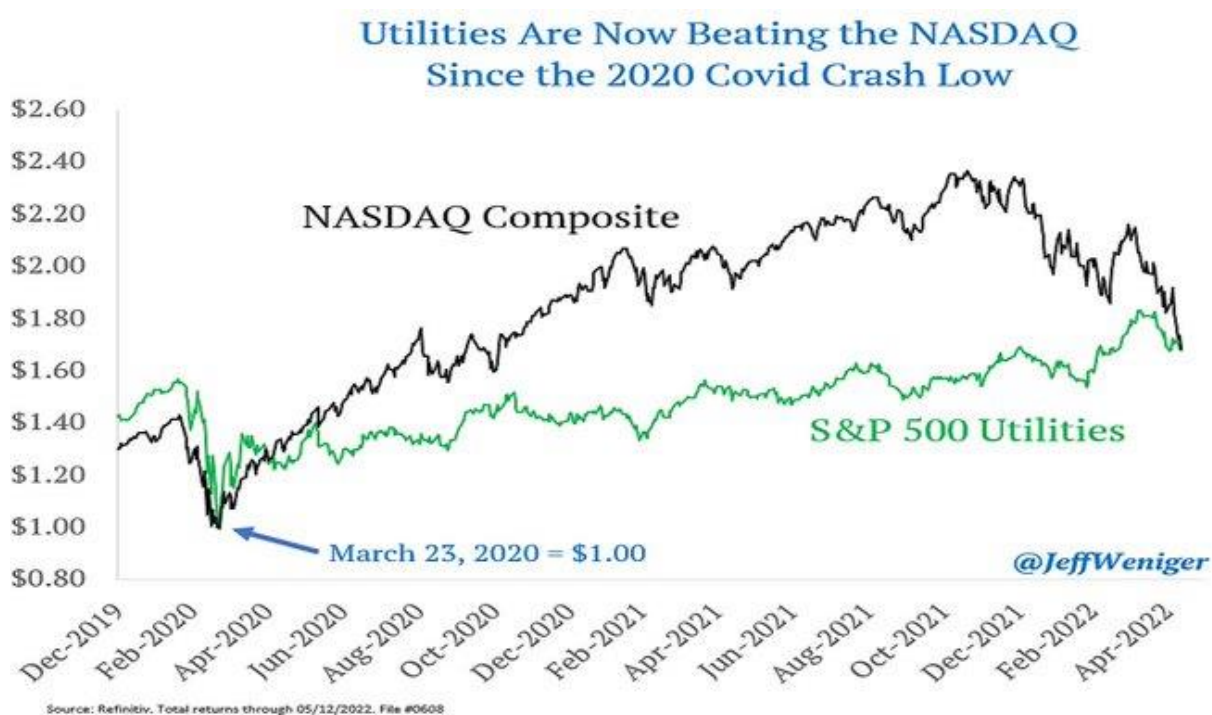


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

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### #nasdaq #utilities

Guess what?



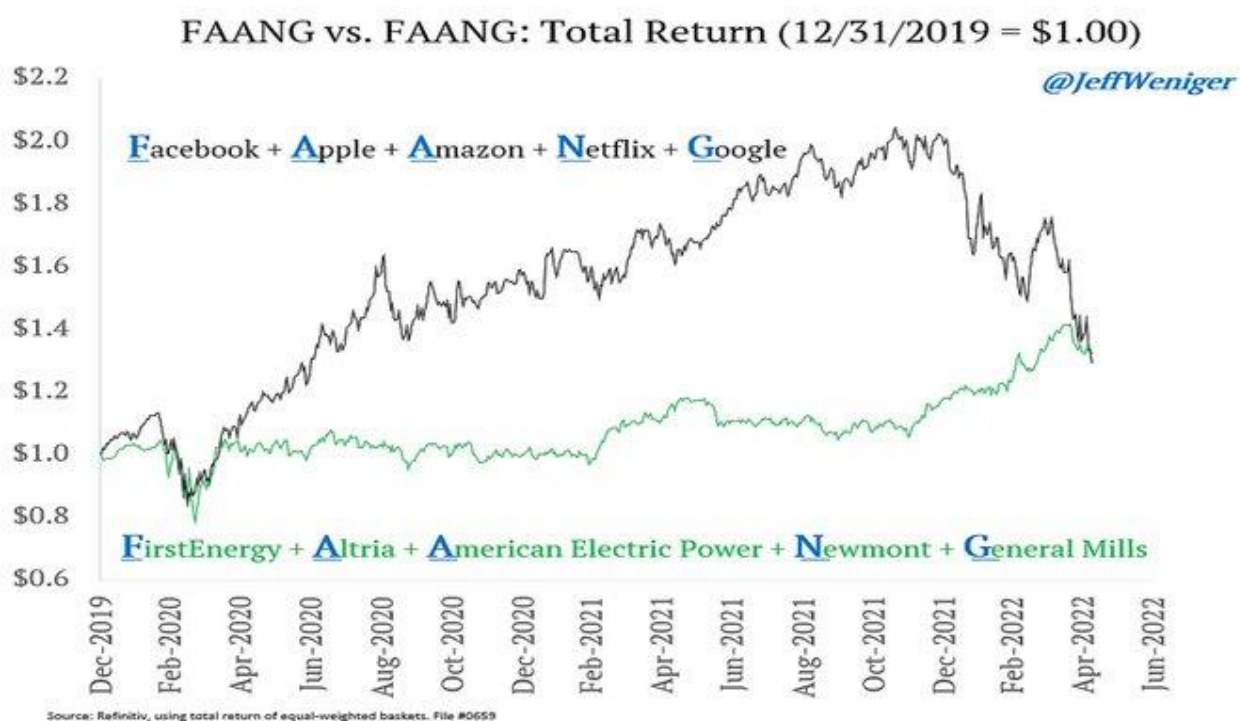
Source: Jeff Weniger



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## #faang

Guess what?



Source: Jeff Weniger

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### #nasdaq #china-tech

China Tech keeps pulling US Tech down with it.

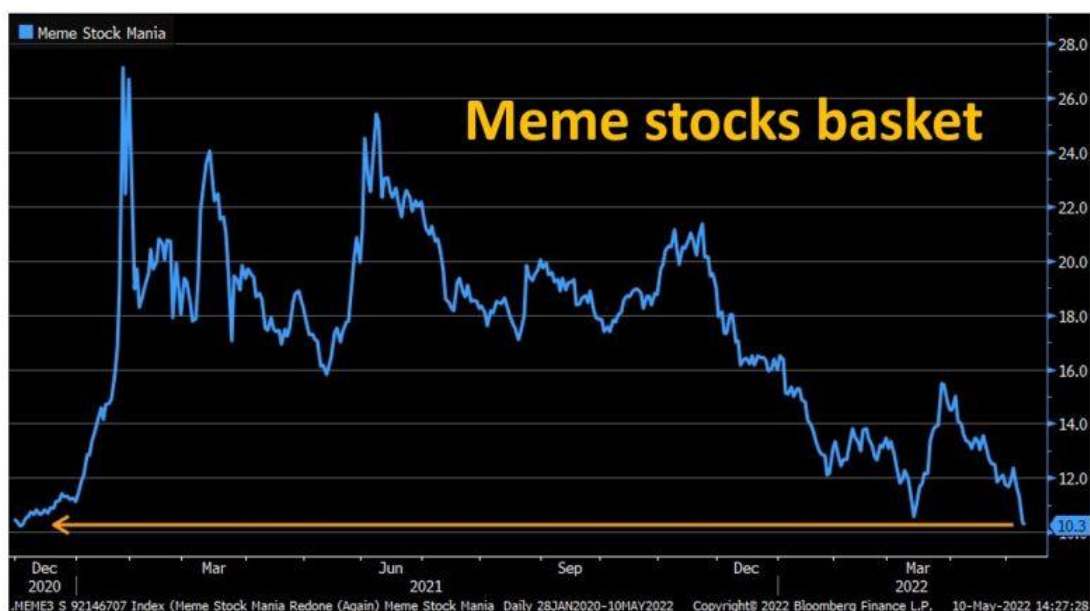


Source: Jeff Weniger

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### #meme #stocks

Meme stocks basket (tracked by Bloomberg) is on pace to erase all mania gains.















Source: Liz Ann Sonders, Bloomberg

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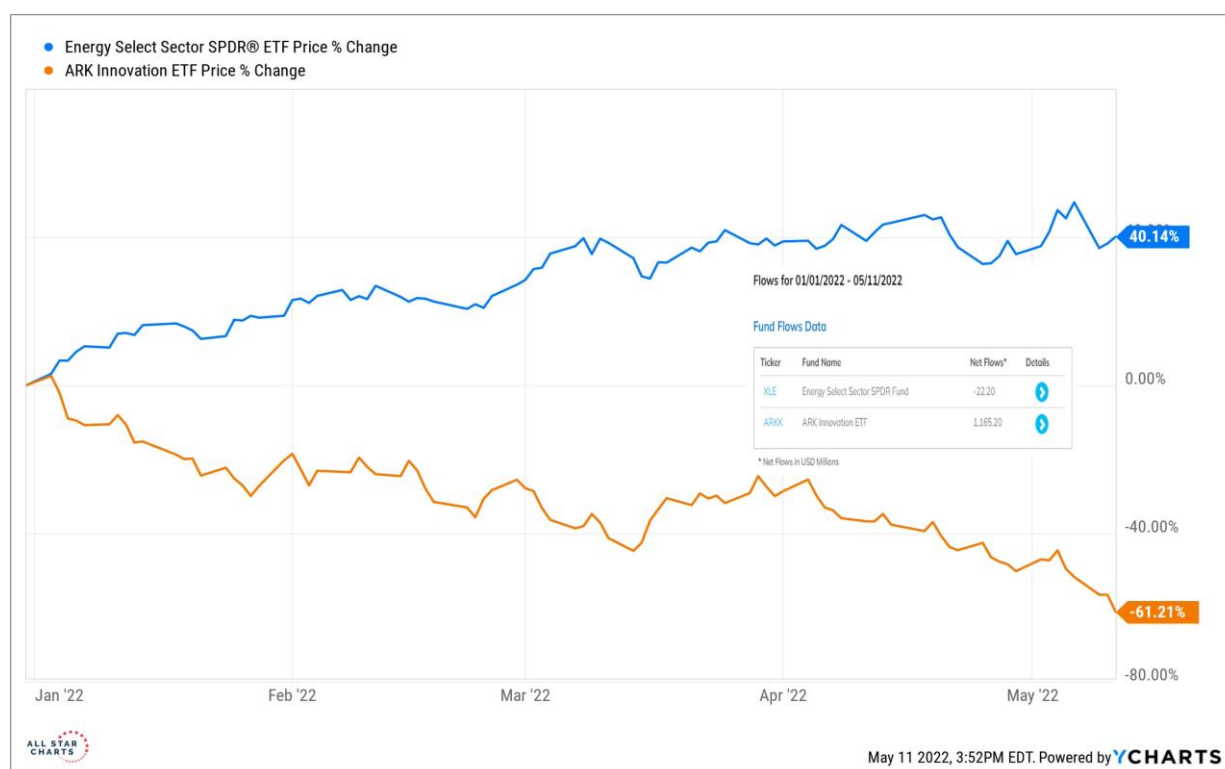
## #us #stocks #drawdown

Most “COVID-19 darling” stocks are down > 75% in less than 12 months.

Company	Current value of 10'000\$ invested	Difference
 PELOTON <sup>®</sup>	871 USD	-91%
 robinhood	1'118 USD	-89%
 affirm	1'166 USD	-88%
 Lemonade	1'597 USD	-84%
 DRAFT KINGS	1'702 USD	-83%
 TELADOC <sup>®</sup>	1'751 USD	-82%
 Roku	1'788 USD	-82%
 BEYOND MEAT <sup>™</sup>	1'944 USD	-81%
 DocuSign	2'180 USD	-78%
 coinbase	2'264 USD	-77%
 zoom	2'272 USD	-77%
 NETFLIX	2'469 USD	-75%

## #us #stocks #flows

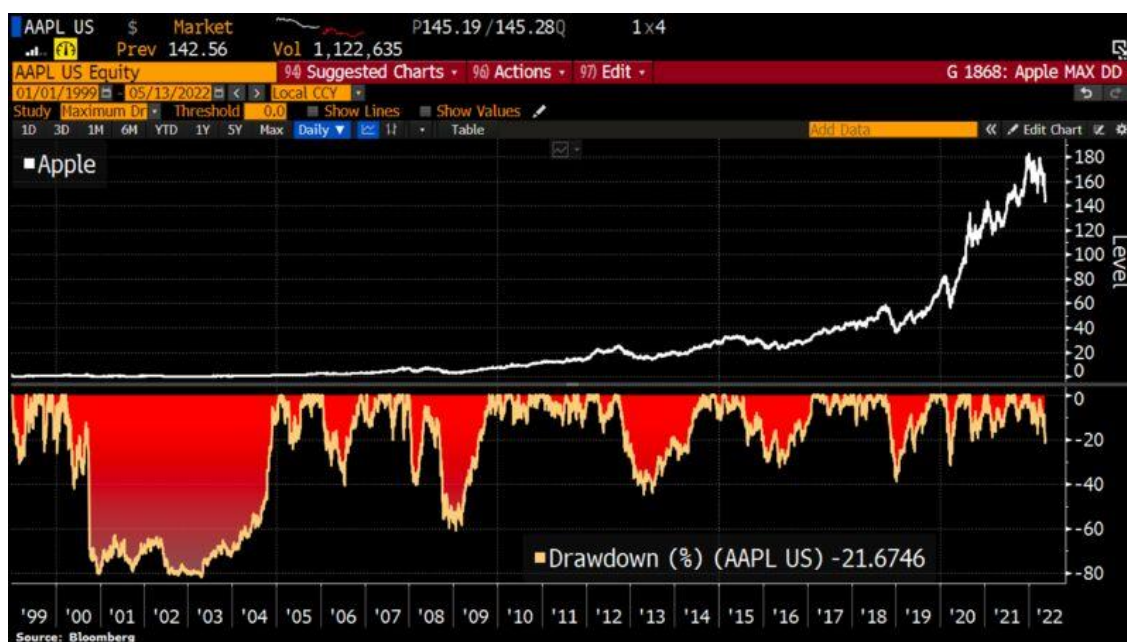
Investors are fighting the trend: \$ARKK (Ark Invest Innovation) is down 60% YTD and has seen net inflows of \$1 billion. \$XLE (Energy ETF) is up 40% YTD and has had net outflows.



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### #apple

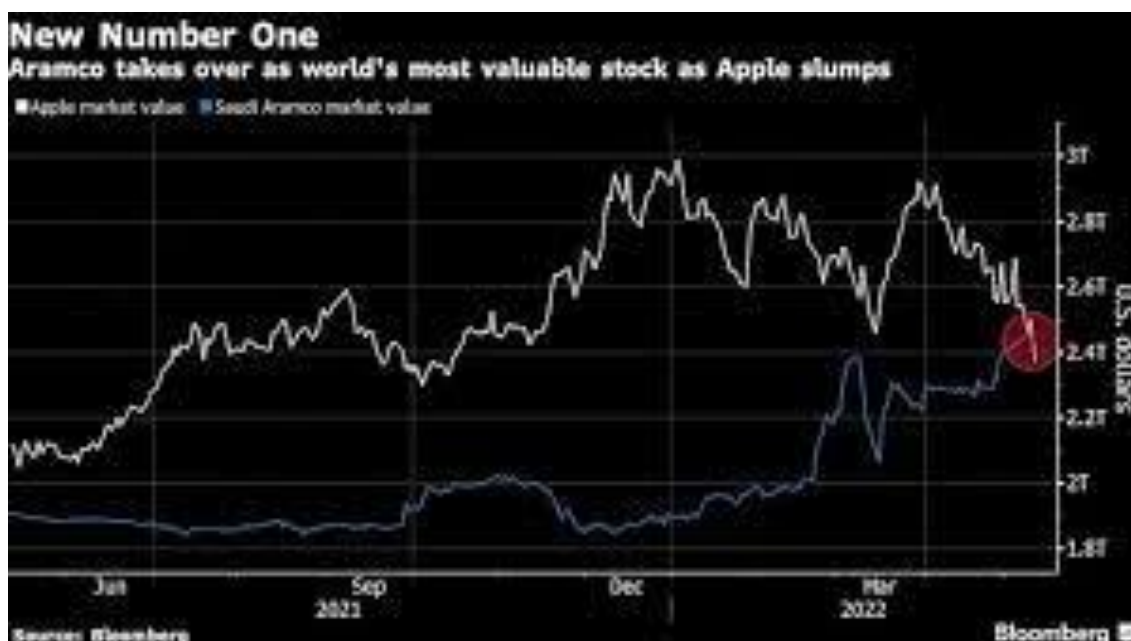
APPLE IS IN BEAR MARKET TERRITORY. Apple – the poster child for QE-led bull market – is now in bear market. BofA's Hartnett says true capitulation is “investors selling what they love,” citing Apple, big tech, etc.



Source: Bloomberg, HolgerZ, BofA

### #apple #saudi-aramco

Saudi Aramco becomes world's most valuable stock as Apple drops. Aramco traded near its highest level on record on Wednesday, with a market capitalization of about \$2.43 trillion, surpassing that of Apple for the first time since 2020. The iPhone maker fell 5.2% to close at \$146.50 per share, giving it a valuation of \$2.37 trillion.



Source: Bloomberg

#markets

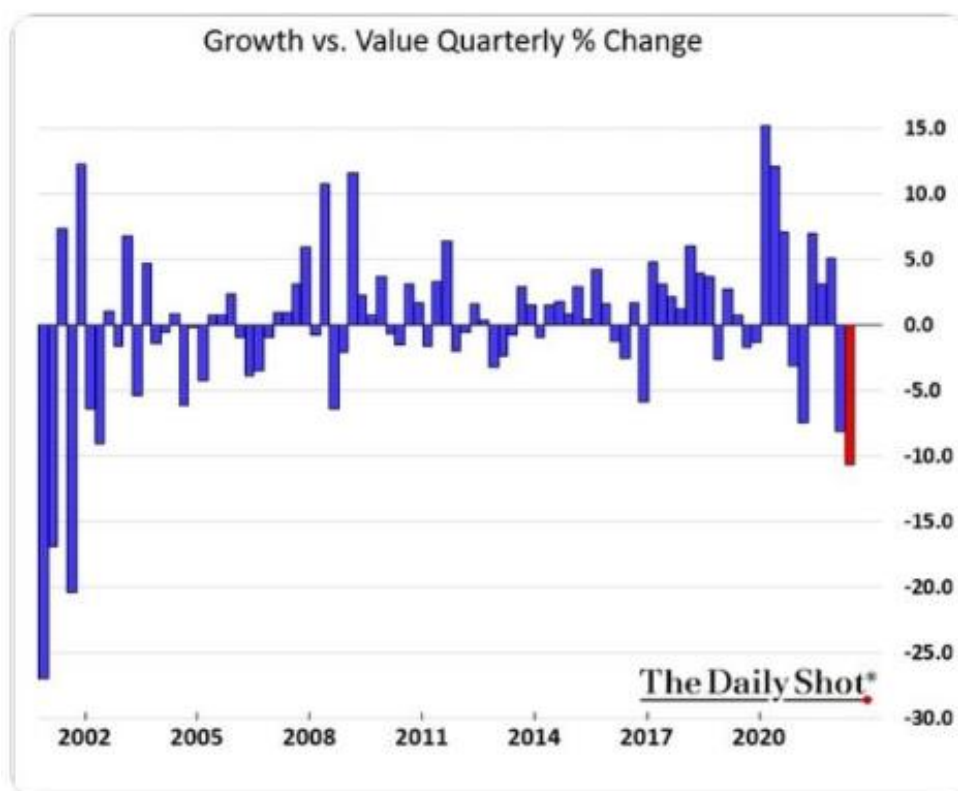
### #us #growth #value #stocks #performance

Growth underperformance vs. Value has been extreme so far in 2Q.

The Daily Shot  
(((The Daily Shot)))  
@SoberLook

...

The current quarter's underperformance of growth vs. value stocks is the worst since the dot-com bubble.



Source: The Daily Shot



#markets

### #us #growth #value #stocks #valuations

Here is an update of the valuation differential between growth vs. value stocks.



Source: Crescat Capital, Bloomberg

#markets

### #banks

Bank names were supposed to deliver good returns in the prospect of rising interest rate, in the context on growth versus value allocation

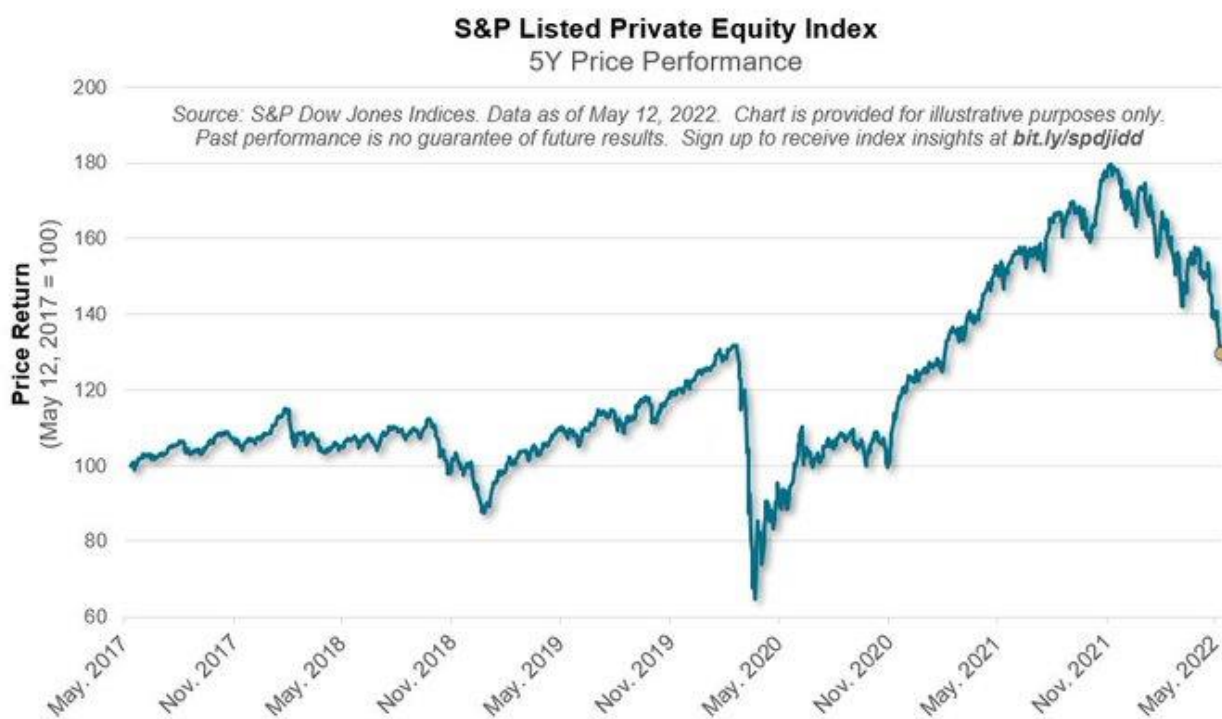


Source: J-P Lobognon

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### #listed #private-equity

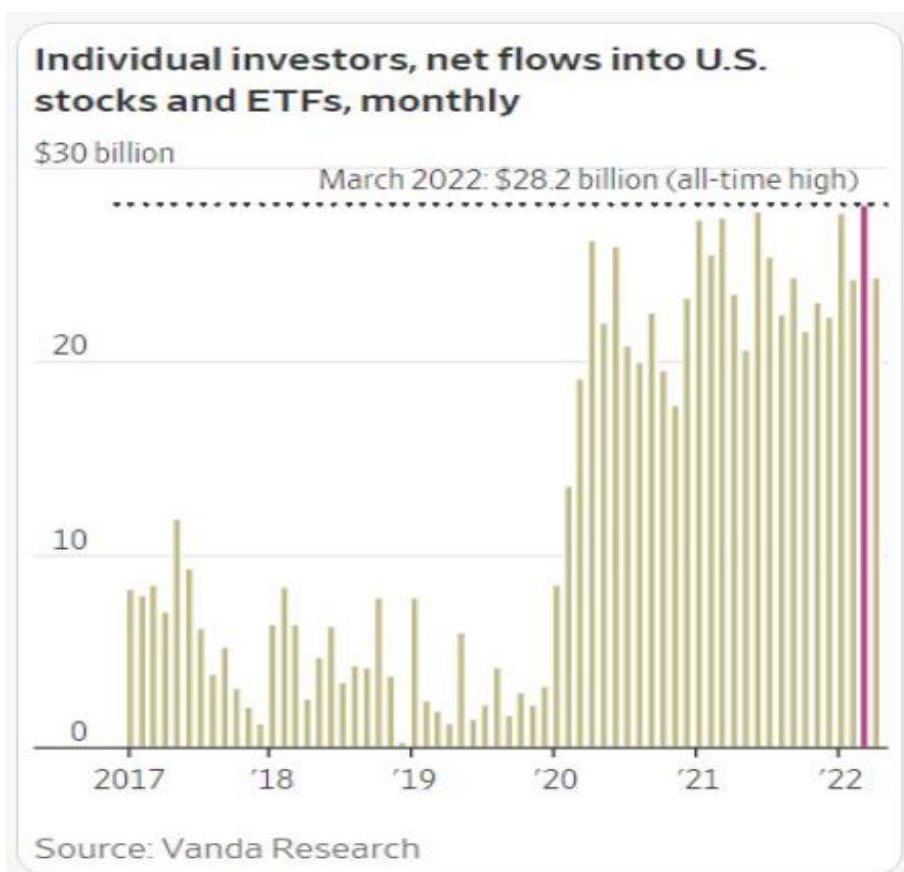
Double whammy of rising rates & downturn in small cap growth, has hurt many private equity firms (they typically fund deals with large dose of debt); -28% from highs 6m ago, for 1st time in a year S&P Listed Private Equity Index closed below pre-pandemic high.



Source: S&P Dow Jones Indices

### #retail-investors

Individual investors bought about \$28 billion of U.S.-listed stocks and exchange-traded funds on a net basis—the total amount after subtracting the amount sold—the largest monthly sum on record, according to Vanda. On Thursday, when the S&P 500 tumbled 3.6%, individual investors bought a net total of nearly \$2.6 billion of stocks and ETFs, a one day record, according to Vanda.

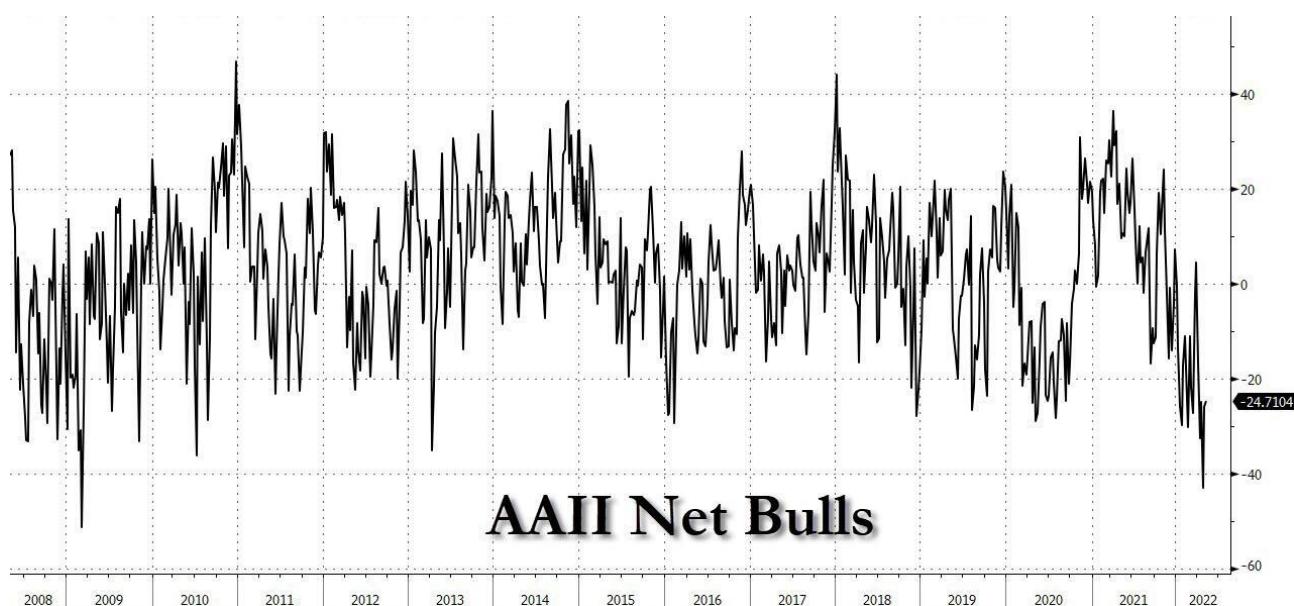


Source: WSJ, Vanda research

#markets

#us #equities #institutional #sentiment

Institutional sentiment is near record lows.



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

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

14 MAY 2022

#markets

## #emerging-markets #equities

Will support hold?



### #china #tech #inflows

EPFR top inflows/outflows in past four weeks (11 April – 6 May).  
A lot of tech names in the inflow list.

EM managers starting to bottom-pick China Tech

Rank	Top inflows	
1	9988.HK	Alibaba
2	0939.HK	CCB
3	3690.HK	Meituan
4	0700.HK	Tencent
5	1398.HK	ICBC
6	1810.HK	Xiaomi Corporation
7	2318.HK	Ping An Insurance
8	1211.HK	BYD
9	9618.HK	JD.com Inc
10	1024.HK	Kuaishou Technology

Source: EPFR

Source: EPFR



## #fixed-income #returns

If the year ended today, it would be the worst in history for the US Bond Market with a loss of 9.4%. Entering the year, the 2.9% decline for bonds in 1994 was the largest ever.

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	-9.4%
1991	16.0%	2007	7.0%		
1992	7.4%	2008	5.2%		



COMPOUND

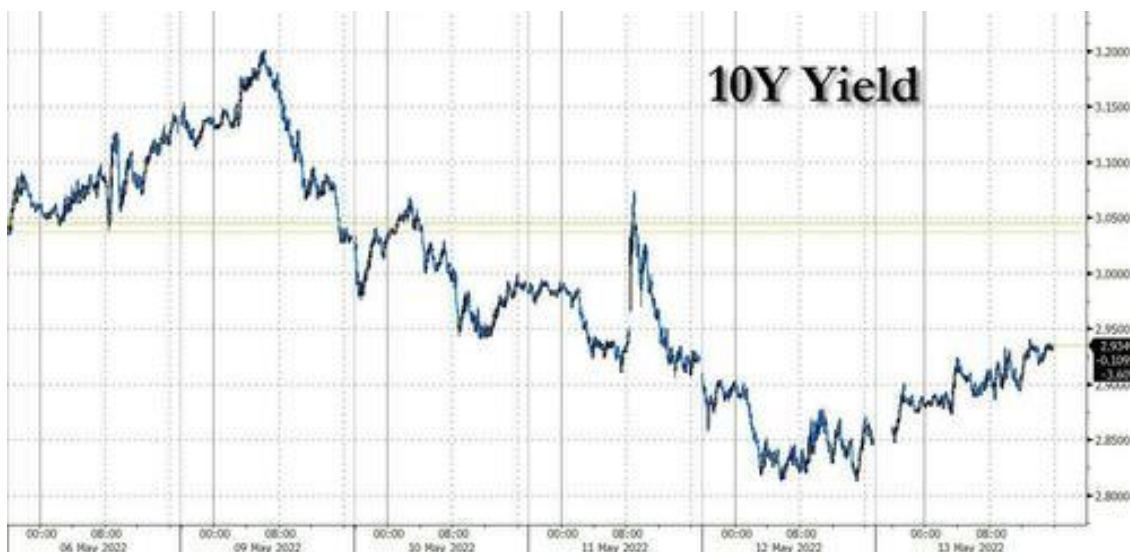
@CharlieBilello



#markets

### #us #treasuries

US 10-year rates moved higher and closed at 2.94% on Friday, up from Thursday's 2.82% low (after hitting a multi-year high of 3.20% earlier this week). They nevertheless ended the week below 3.0%.

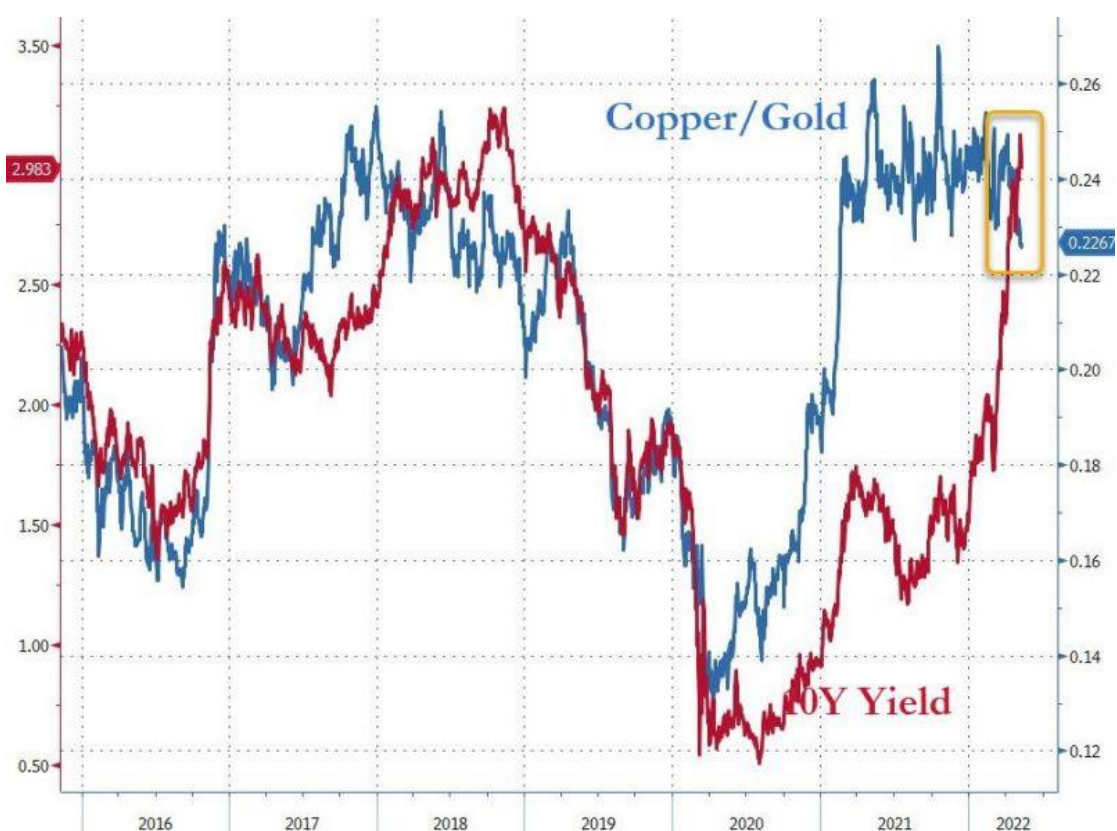


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

#markets

### #us #treasuries

Does copper's recent relative underperformance vs. gold suggests we have seen the cycle peak in 10Y yields ???

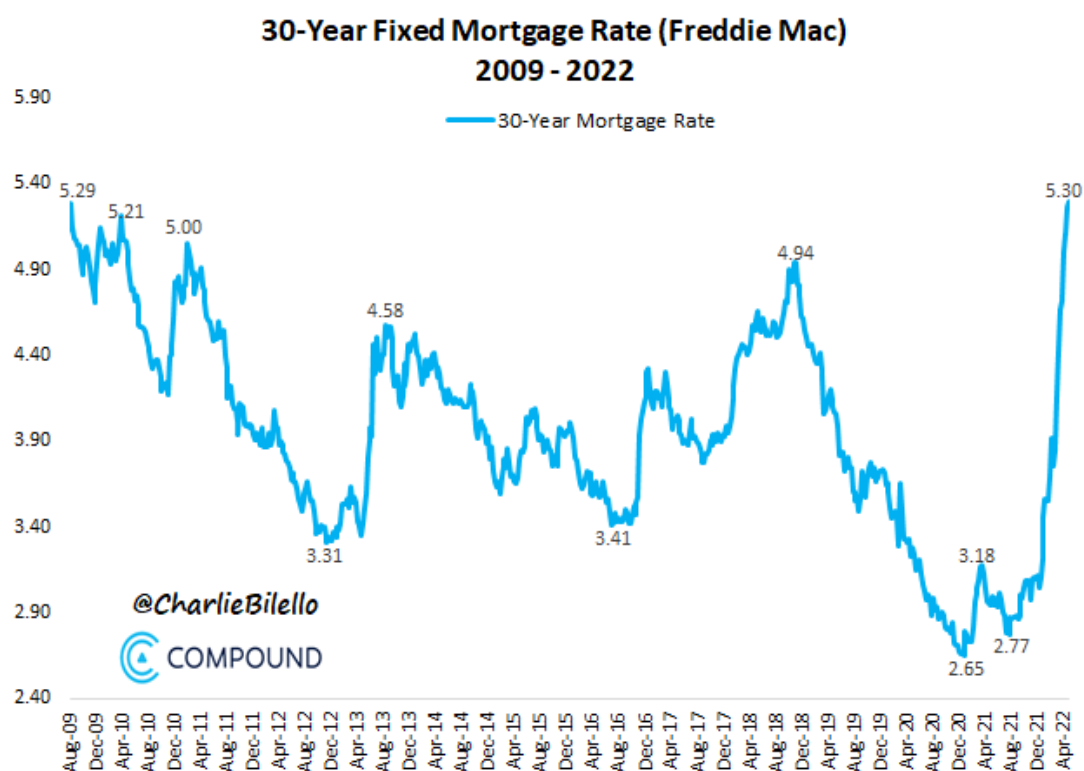


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

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### #mbs

The 30-year mortgage rate in the US rises to 5.30%, its highest level since 2009 and double the all-time low of 2.65% from last year.

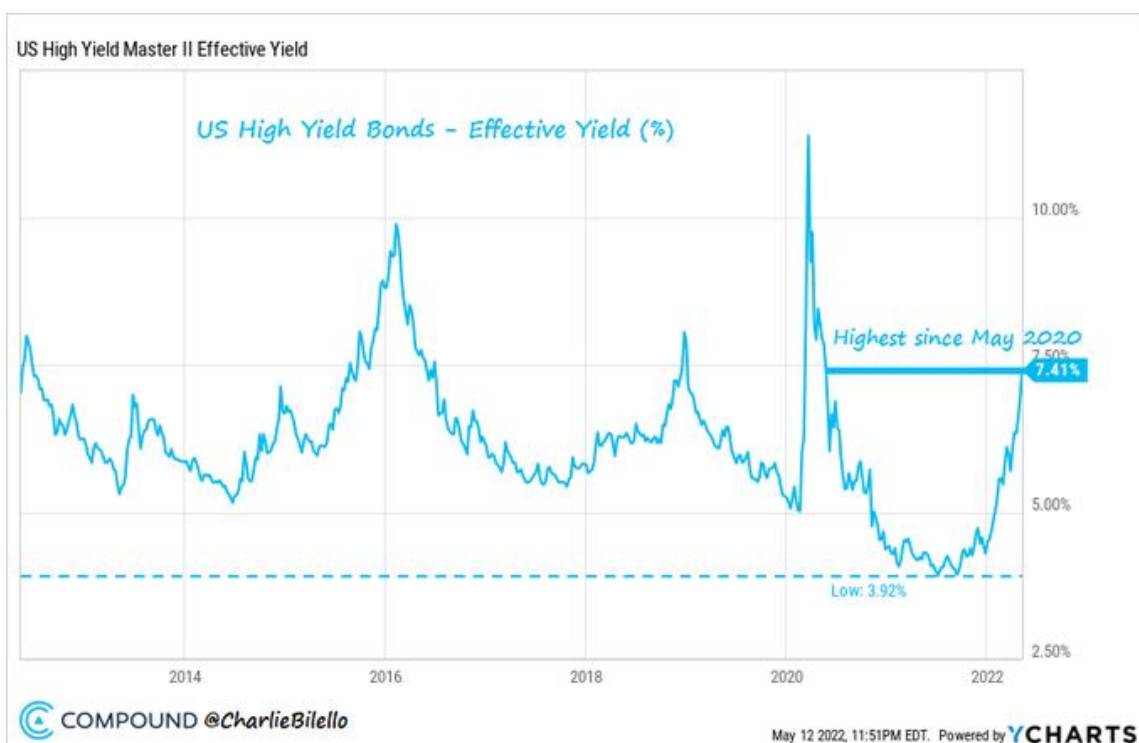


Source: Charlie Bilello

#markets

### #high-yield #bonds

The yield on junk bonds has moved up to 7.4%, highest since May 2020. Last year they hit an all-time low of 3.9%.

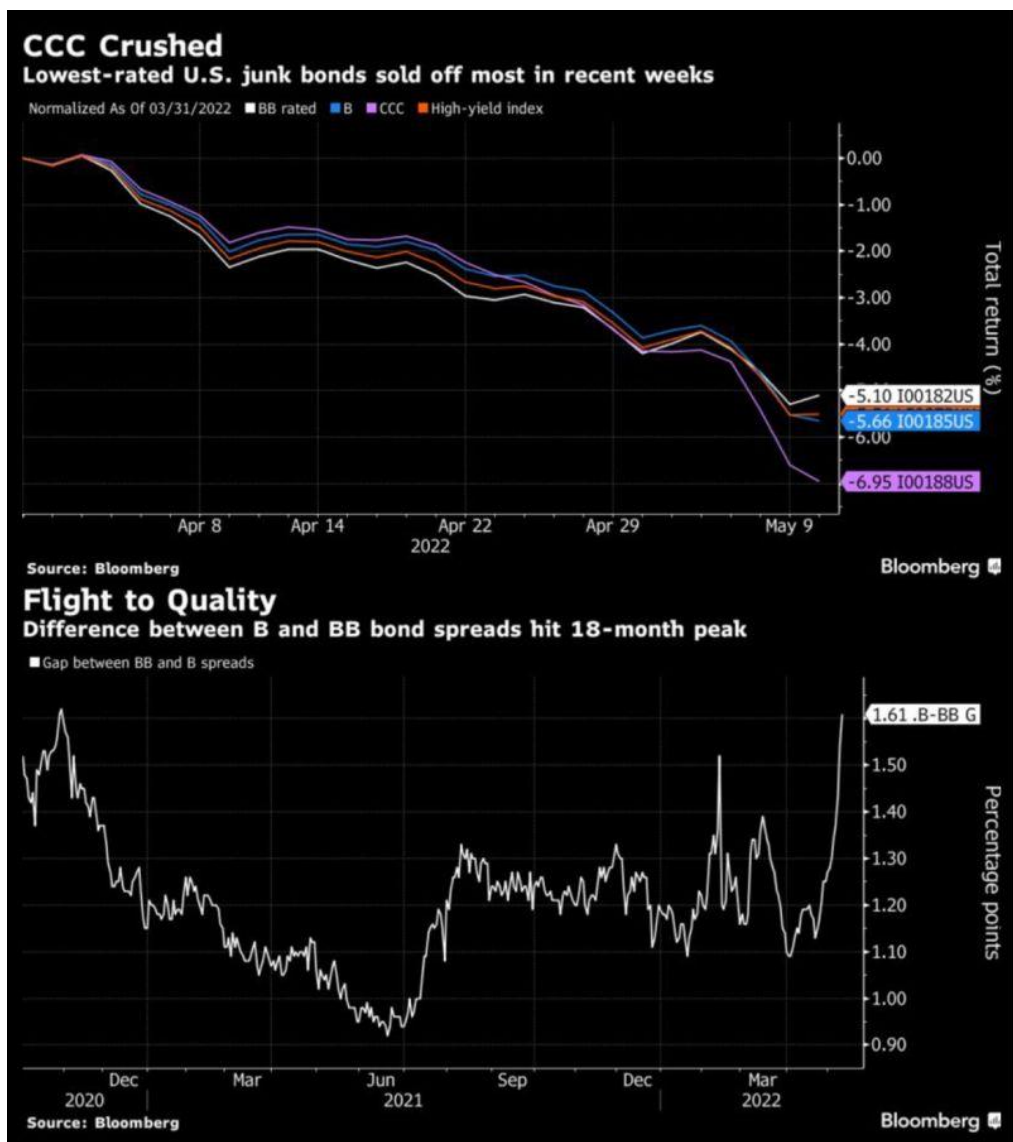


Source: Charlie Bilello

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## #junk #bonds

Junkiest Junk gets pummeled in flight to credit safety.





Source: Bloomberg



#eu #earnings

Despite a worrisome economic outlook for the Eurozone, EU earnings revisions are surprising on the upside.

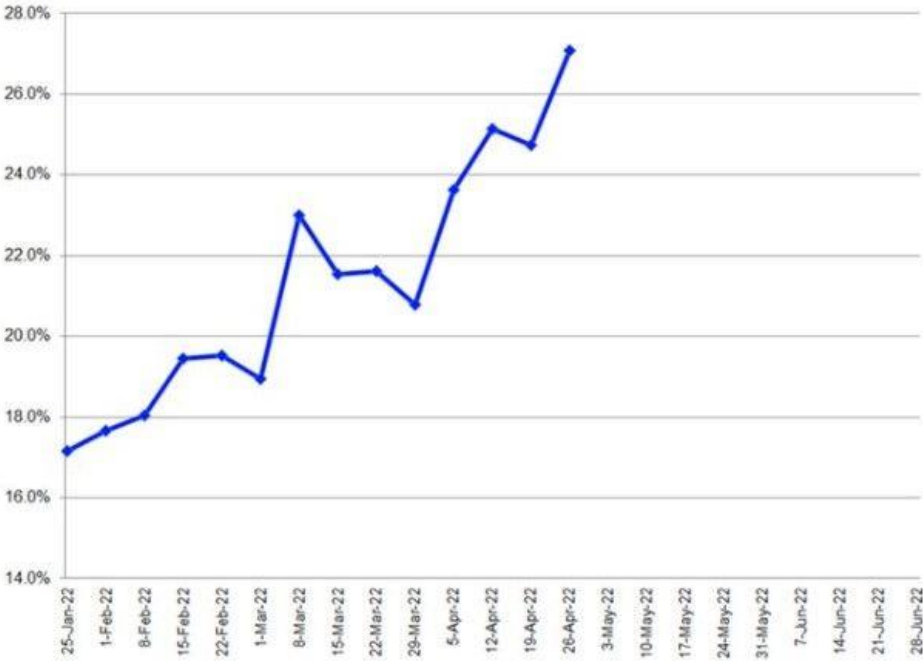


**Jeffrey Kleintop**   
@JeffreyKleintop

...

We are often reminded that the economy and stock market are not the same thing. One reason: earnings. EPS revised up while GDP revised down for Europe.

**STOXX 600: Q1 2022 Earnings Growth Estimate Trend**



Date	Earnings Growth Estimate (%)
25-Jan-22	17.2
1-Feb-22	17.8
8-Feb-22	18.2
15-Feb-22	19.5
22-Feb-22	19.6
1-Mar-22	18.9
8-Mar-22	23.0
15-Mar-22	21.5
22-Mar-22	21.6
29-Mar-22	20.8
5-Apr-22	23.6
12-Apr-22	25.1
19-Apr-22	24.7
26-Apr-22	27.2

Source: Refinitiv I/B/E/S data

### #german #equities #valuations

HolgerZ highlights in a tweet that while the benchmark index DAX has lost 16.8% from the All-Time High, it is still a third above book value. Will we see more weakness before the rebound?



Source: Bloomberg, HolgerZ



#markets

### #us #energy #prices

Crude oil, gasoline or diesel prices again rallied hard on optimism over China's COVID situation, sending both gasoline and diesel to new all time highs.



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



#markets

## #diesel-prices



Javier Blas  
@JavierBlas

...

CHART OF THE DAY: The diesel price spike isn't just a US problem. Its' global. Below is UK retail diesel prices, hitting today at an all-time high (and much higher than 2008 due to £/\$ exchange rate and taxes). By the way, the £1.79 per liter equals to \$8.3 per US gallon #OOTT



#markets

### #food-prices

Not much transitory here...



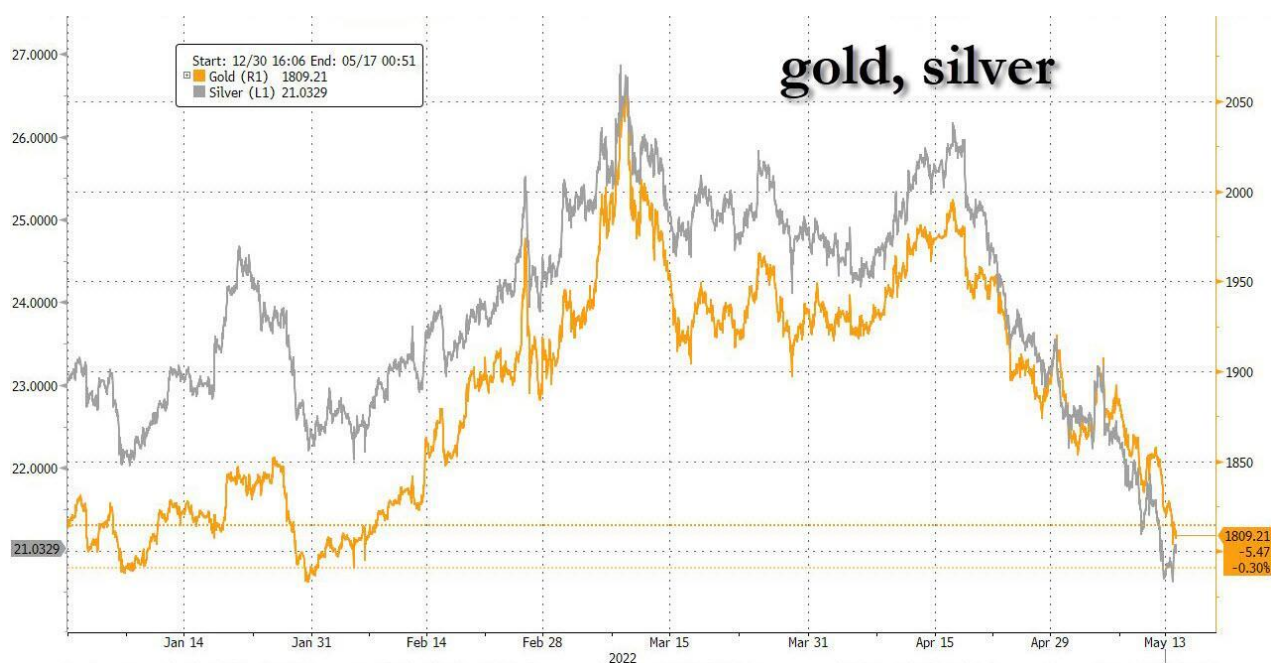
Source: Nordea/Macrobond

Source: Nordea / Macrobond

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### #precious-metals

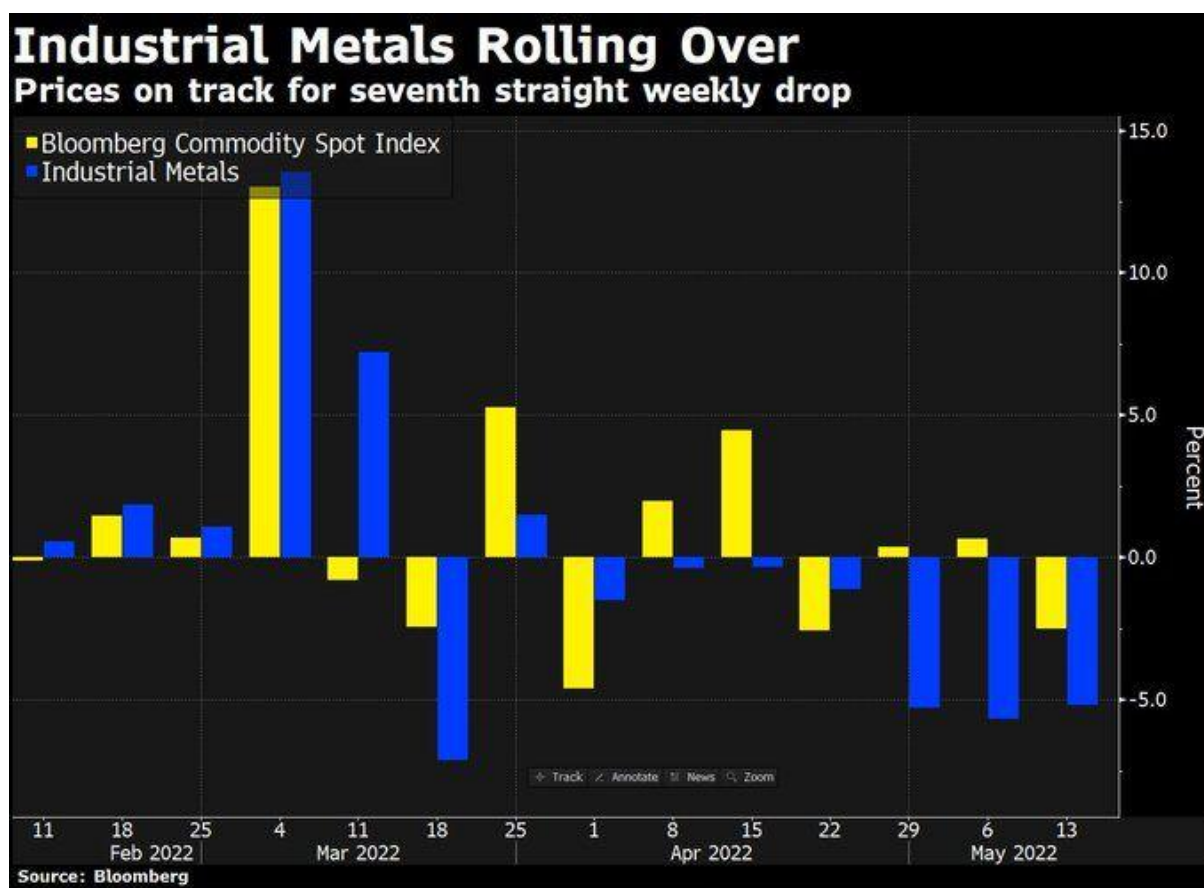
Gold, extended its recent plunge and closed at the lowest level since February and is now red for the year.



Source: xxx

## #industrial-metals

Industrial metals recorded a third 5-percent weekly drop, the seventh week of declines in total.



Source: Bloomberg

## #GLOBALMARKETS WEEKLY WRAP-UP

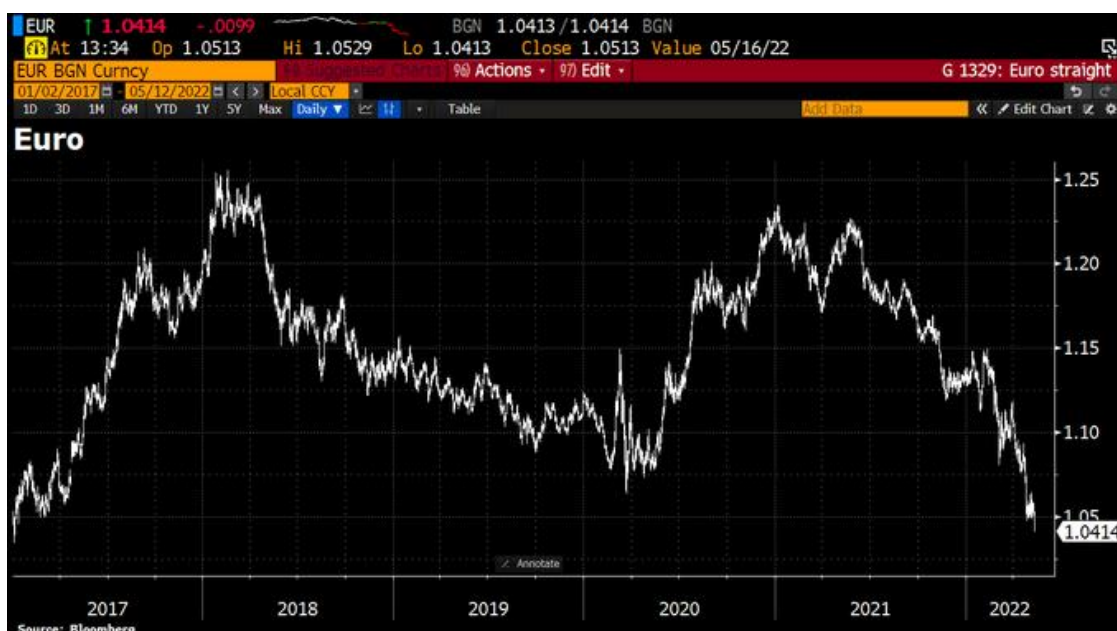
Hand-curated selection of the best charts & news flow

14 MAY 2022

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### #euro-dollar

Euro drops to January 2017 lows by risk-off selling.



Source: Bloomberg

#markets

### #hong-kong-dollar

Hong-Kong intervenes to prop up local currency for first time since 2019. The surging US #dollar forced Hong-Kong to intervene and defend its #currency for the first time since 2019, putting further upward pressure on interest rates in an economy already reeling from strict pandemic border controls and a shaky property market. Capital outflows fueled by rising interest rates in the US and continued modest easing in China, sent the Hong Kong dollar to the weak end of its 7.75-to-7.85 per greenback trading range late Wednesday.

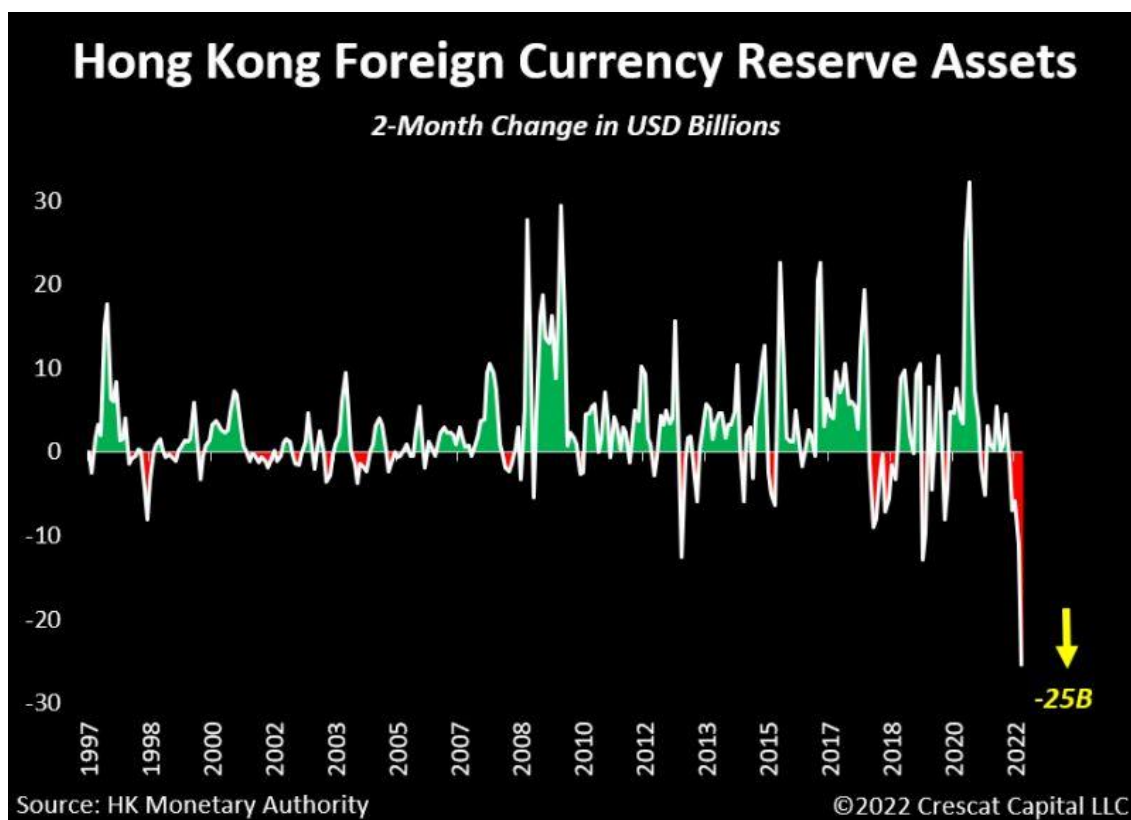


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

#markets

### #hong-kong-dollar

The Hong Kong dollar now under severe pressure to de-peg from USD. We just saw the largest 2-month decline in HK foreign reserves in history. That's not including what they are currently selling to support the peg this month.



Source: Crescat Capital



#macro

#us #labor #productivity

Inflating the debt away is going according to plan aka backdoor default on the debt. There is no free lunch.



Home > Economy & Politics

# U.S. posts record \$308 billion budget surplus in April as federal tax receipts surge

Last Updated: May 11, 2022 at 2:33 p.m. ET

First Published: May 11, 2022 at 2:01 p.m. ET

By [Jeffrey Bartash](#) [Follow](#)

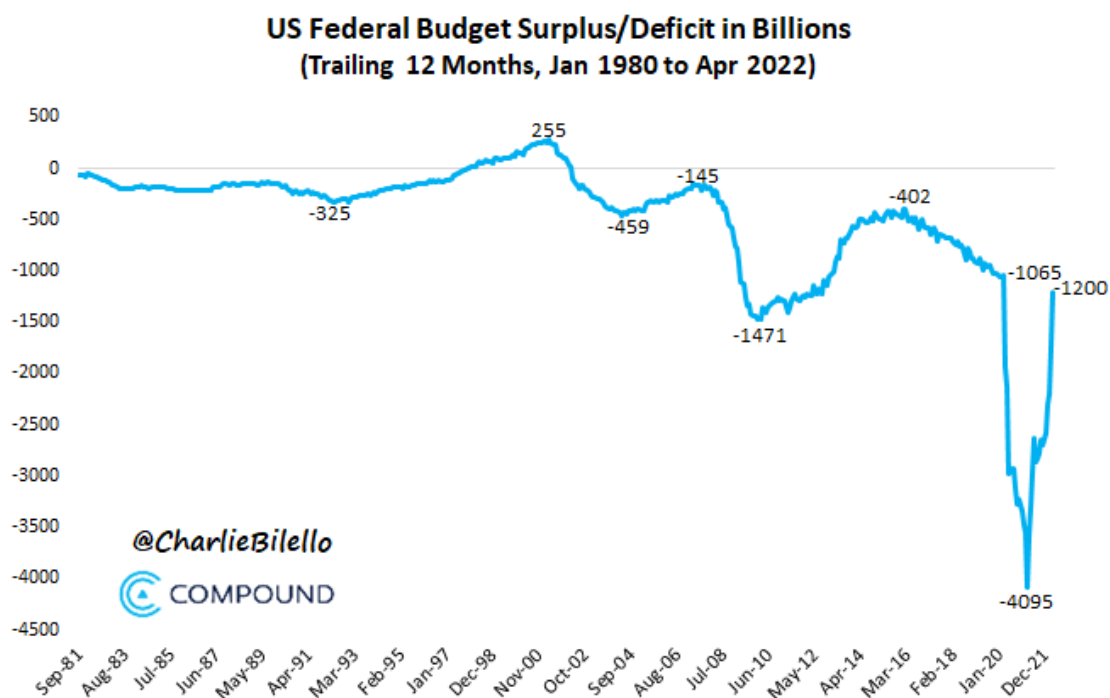
## Annual U.S. deficit on track to fall below \$1 trillion for first time since pandemic

#macro

### #us #federal-deficit


The US Federal Budget Deficit has moved down to \$1.2 trillion, its lowest level since March 2020. The Deficit peaked at \$4.1 trillion a year ago.

The slowdown in the rate of borrowing/spending will be painful in the short run but a good thing in the long run.



#macro

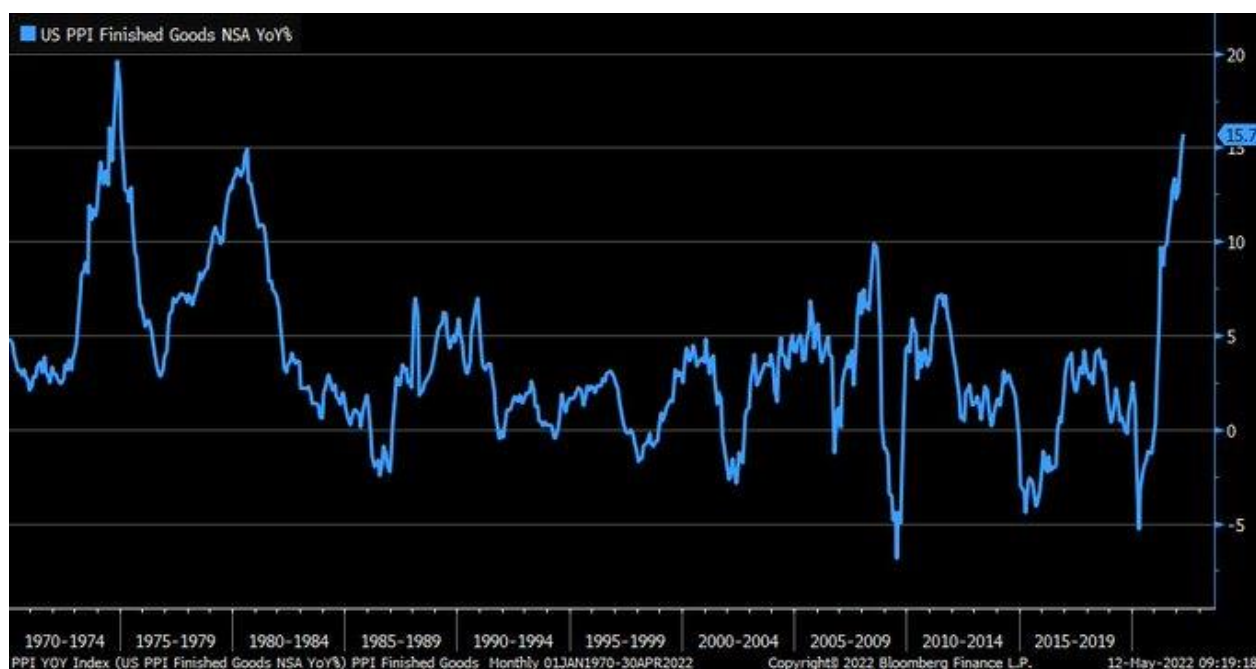
### #global #inflation

Global Inflation Rates	
Country	CPI Inflation (YoY %)
JAPAN	1.2%
SAUDI ARABIA	2.0%
CHINA	2.1%
SWITZERLAND	2.5%
TAIWAN	3.4%
INDONESIA	3.5%
THAILAND	4.7%
SOUTH KOREA	4.8%
FRANCE	4.8%
PHILIPPINES	4.9%
AUSTRALIA	5.1%
SINGAPORE	5.4%
FINLAND	5.8%
SOUTH AFRICA	5.9%
SWEDEN	6.0%
ITALY	6.2%
CANADA	6.7%
IRELAND	6.7%
NEW ZEALAND	6.9%
INDIA	7.0%
UK	7.0%
PORTUGAL	7.2%
GERMANY	7.4%
MEXICO	7.7%
US	8.3%
SPAIN	8.4%
NETHERLANDS	9.6%
BRAZIL	12.1%
POLAND	12.3%
RUSSIA	16.7%
ARGENTINA	55.1%
TURKEY	70.0%
VENEZUELA	222%
 @CharlieBilello	

#macro

### #us #ppi

PPI for finished goods continues its climb, rising +15.7% y/y in April.



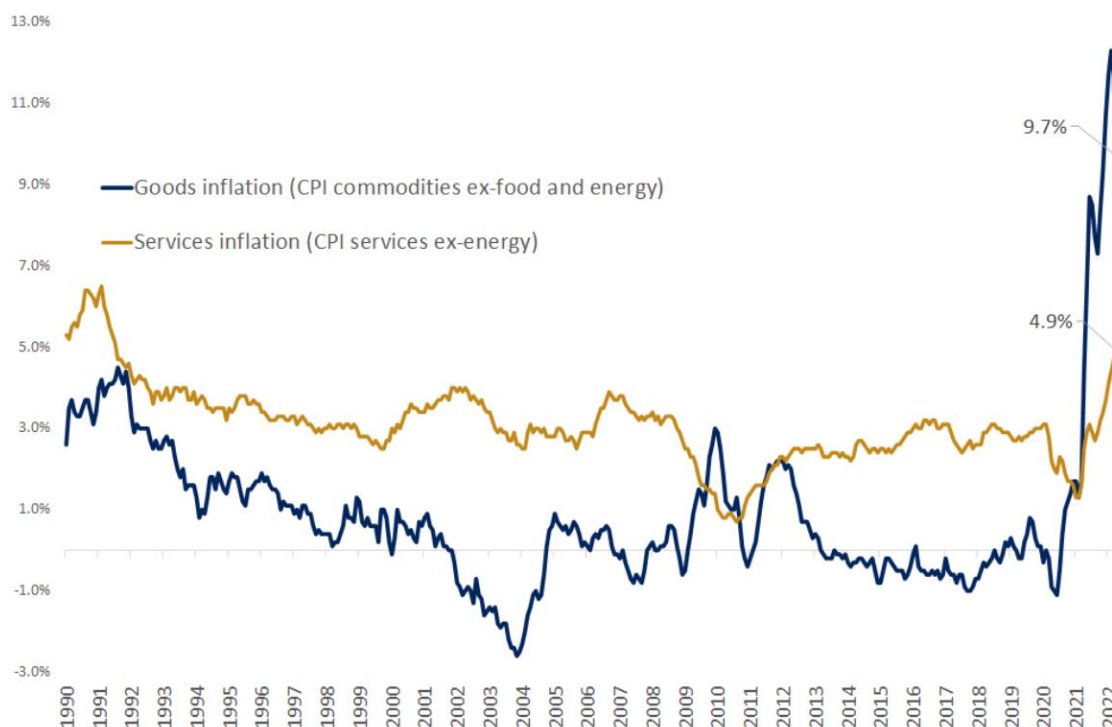
Source: Bloomberg

#macro

### #us #cpi

Headline CPI increased 8.3% in April down from 8.5% in March and core CPI (excludes food and energy) increased 6.2% down from 6.5%. The attention, though, was on the 0.6% monthly gain in the core index, which was the largest in three months and driven by an acceleration in services costs. On the other hand, goods inflation moderated,

#### Goods inflation eases while services continue to accelerate

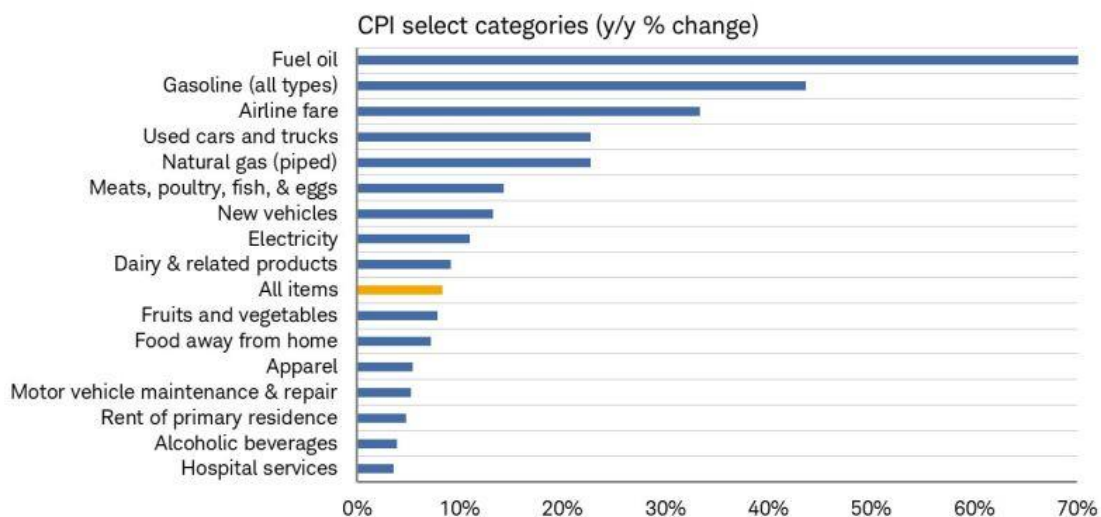


Source: Bloomberg

#macro

## #us #cpi

April CPI inflation +8.3% y/y vs. +8.1% est. & +8.5% in March. Prices for goods rose across the board on a y/y basis led by fuel oil, gasoline and airline fares.



Source: Charles Schwab, Bureau of Labor Statistics, as of 4/30/2022.

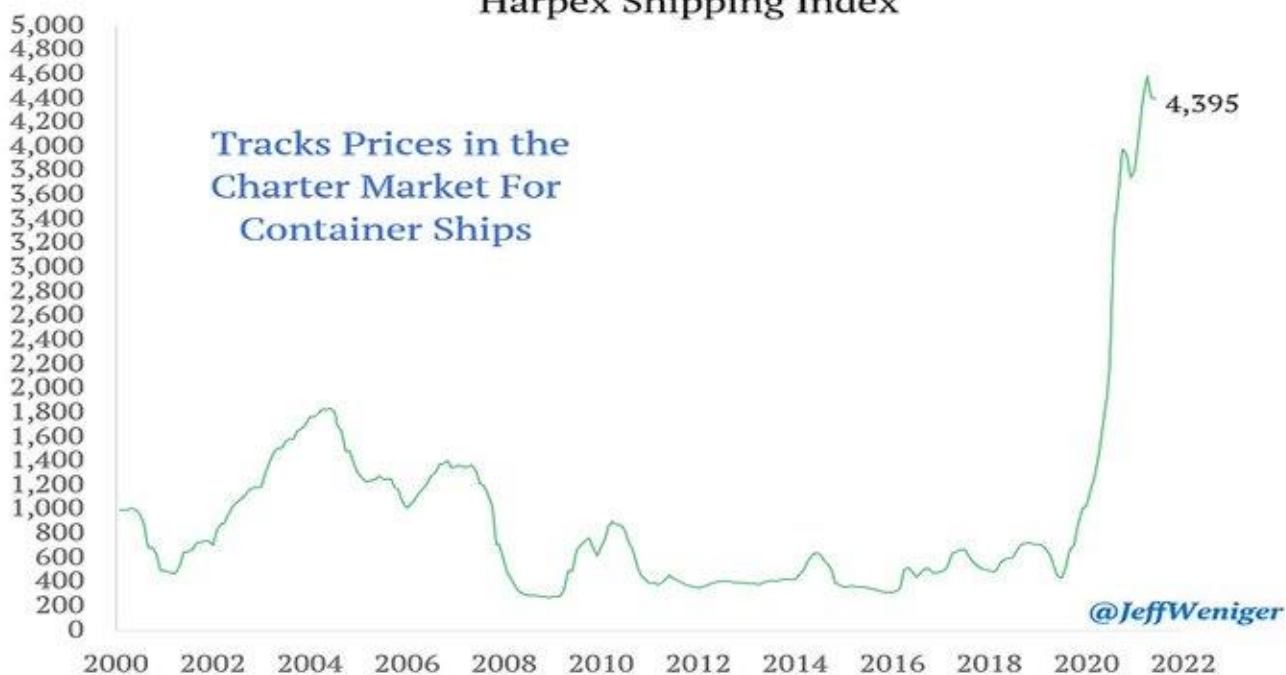
Source: Bloomberg, Charles Schwab

#macro

### #shipping #prices

Container ships prices look set for a tumble.

Harpex Shipping Index



Source: Refinitiv, Harper Petersen, as of 5/11/2022. File #0580

Source: Jeff Weniger

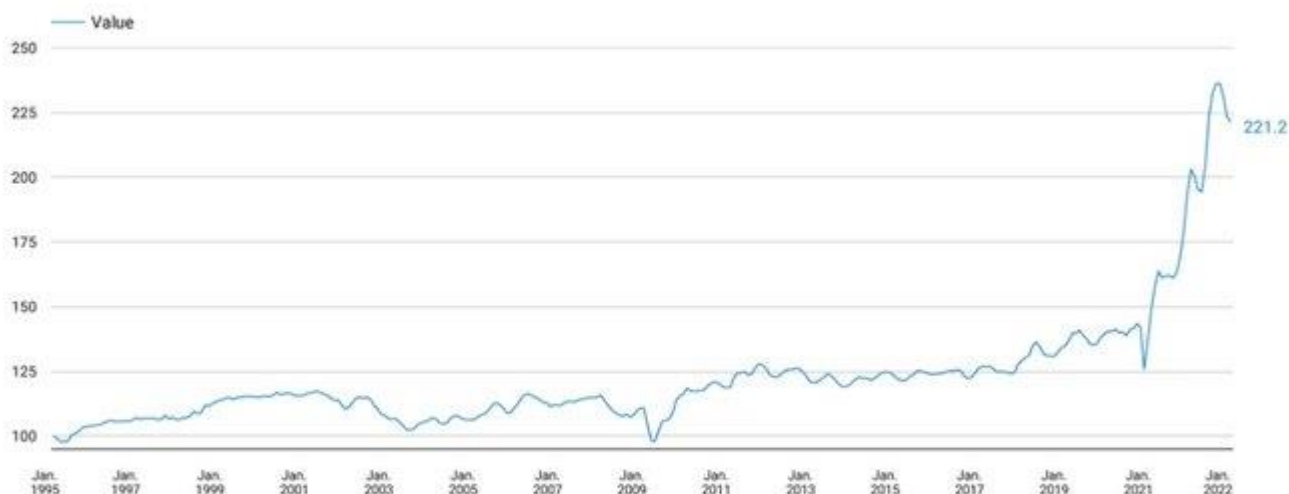


#macro

### #us #used-car-prices

Used car prices look set for a tumble.

MANHEIM USED VEHICLE VALUE INDEX  
April 2022



Cox  
AUTOMOTIVE™



Manheim

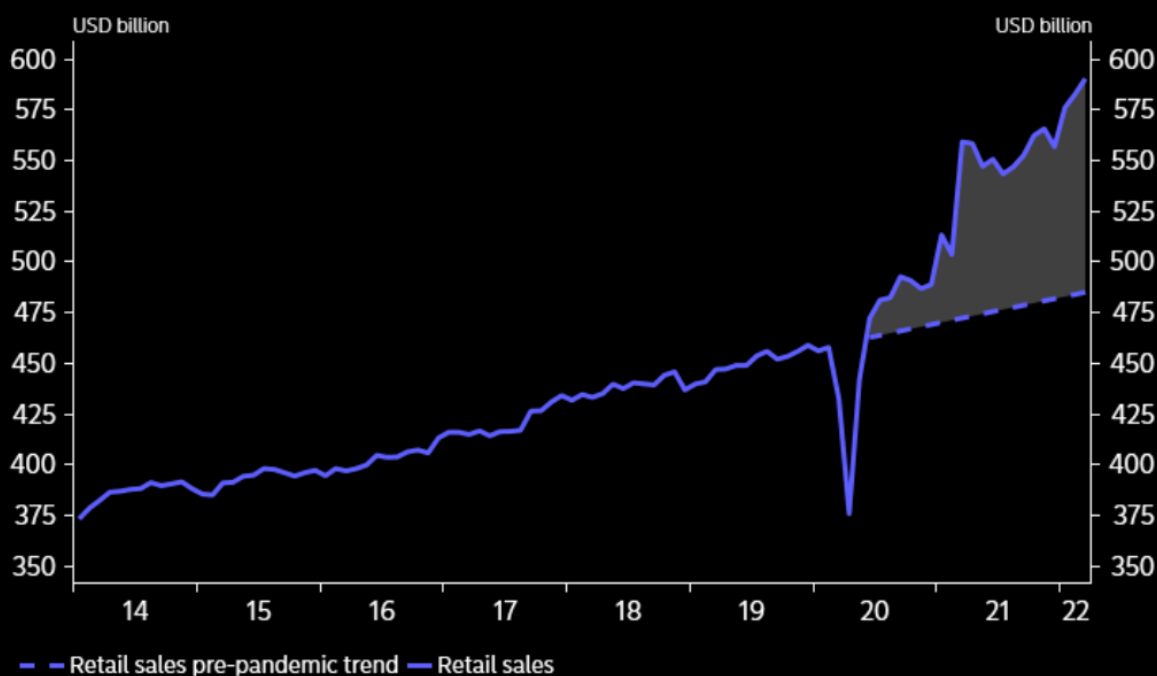
Source: Manheim

#macro

### #us #retail-sales

Killing demand ain't easy...

Chart 6. Retail spending remains strong



Source: Nordea and Macrobond

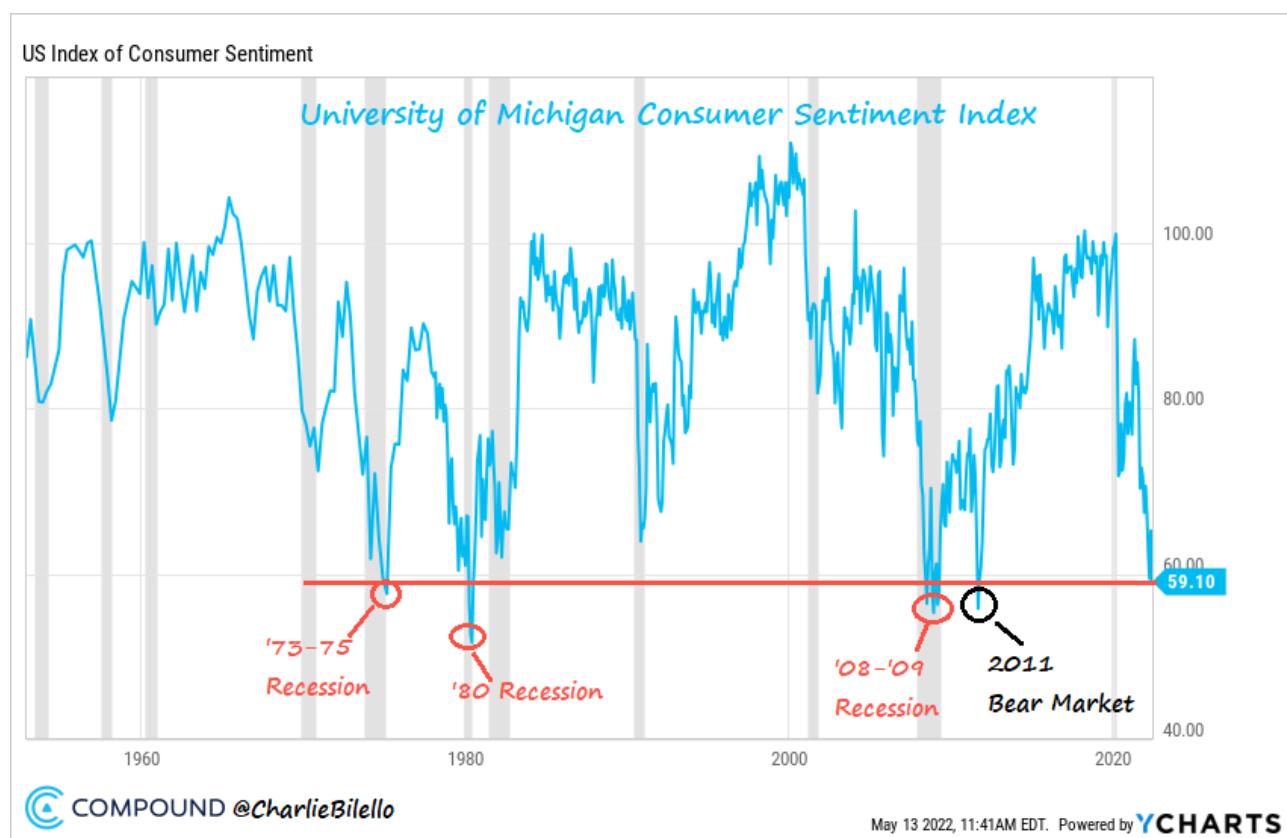
Source: Nordea/Macrobond

Source: Nordea / Macrobond

#macro

### #us #consumer #sentiment

In the last 70 years, the only time 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

### #eu #energy #prices

Energy crisis in the making? European natural gas prices jumped >13% as disruptions to a key transit route through Ukraine and a move by Moscow to retaliate against sanctions ramped up the risk of supply cuts. Power prices (1y forward) hit highest this year!



Source: Bloomberg

#macro

### #german #exports

US is becoming increasingly important for Germany as export country. In past 12 months, goods & services worth €125bn were sold to US, a record & significantly more than next 2 export destinations China & France. Exports to China have been stagnating for a year.



Source: Bloomberg, HolgerZ

## #global #rates

### Global Central Bank Update:

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%	2.5%	-3.3%	Cut	Jan-15
Denmark	Deposit Rate	-0.60%	6.7%	-7.3%	Cut	Sep-21
Eurozone	Deposit Rate	-0.50%	7.5%	-8.0%	Cut	Sep-19
Japan	Policy Rate Bal	-0.10%	1.2%	-1.3%	Cut	Jan-16
Sweden	Repo Rate	0.25%	6.4%	-6.2%	Hike	Apr-22
Australia	Cash Rate	0.35%	5.1%	-4.8%	Hike	May-22
Thailand	Policy Rate	0.50%	4.7%	-4.2%	Cut	May-20
Norway	Deposit Rate	0.75%	5.4%	-4.7%	Hike	Mar-22
US	Fed Funds	0.88%	8.3%	-7.4%	Hike	May-22
UK	Bank Rate	1.00%	7.0%	-6.0%	Hike	May-22
Canada	Overnight	1.00%	6.7%	-5.7%	Hike	Apr-22
Hong Kong	Base Rate	1.25%	1.7%	-0.5%	Hike	May-22
Taiwan	Discount Rate	1.37%	3.4%	-2.0%	Hike	Mar-22
New Zealand	Cash Rate	1.50%	6.9%	-5.4%	Hike	Apr-22
South Korea	Repo Rate	1.50%	4.8%	-3.3%	Hike	Apr-22
Saudi Arabia	Repo Rate	1.75%	2.0%	-0.3%	Hike	May-22
Malaysia	Policy Rate	2.00%	2.2%	-0.2%	Hike	May-22
Philippines	Key Policy Rate	2.00%	4.9%	-2.9%	Cut	Nov-20
Indonesia	Repo Rate	3.50%	3.5%	0.0%	Cut	Feb-21
China	Loan Prime Rate	3.70%	2.1%	1.6%	Cut	Jan-22
South Africa	Repo Rate	4.25%	5.9%	-1.7%	Hike	Mar-22
India	Repo Rate	4.40%	7.8%	-3.4%	Hike	May-22
Peru	Policy Rate	4.50%	8.0%	-3.5%	Hike	Apr-22
Poland	Repo Rate	5.25%	12.3%	-7.1%	Hike	May-22
Czech Republic	Repo Rate	5.75%	14.2%	-8.5%	Hike	May-22
Colombia	Repo Rate	6.00%	9.2%	-3.2%	Hike	Apr-22
Mexico	Overnight Rate	7.00%	7.7%	-0.7%	Hike	May-22
Chile	Base Rate	8.25%	10.5%	-2.3%	Hike	May-22
Brazil	Target Rate	12.75%	12.1%	0.6%	Hike	May-22
Turkey	Repo Rate	14.00%	70.0%	-56.0%	Cut	Dec-21
Russia	Key Policy Rate	14.00%	16.7%	-2.7%	Cut	Apr-22
Argentina	Benchmark Rate	47.00%	58.0%	-11.0%	Hike	Apr-22



COMPOUND

@CharlieBilello



PRIVATE  
BANKING



## #GLOBALMARKETS WEEKLY WRAP-UP

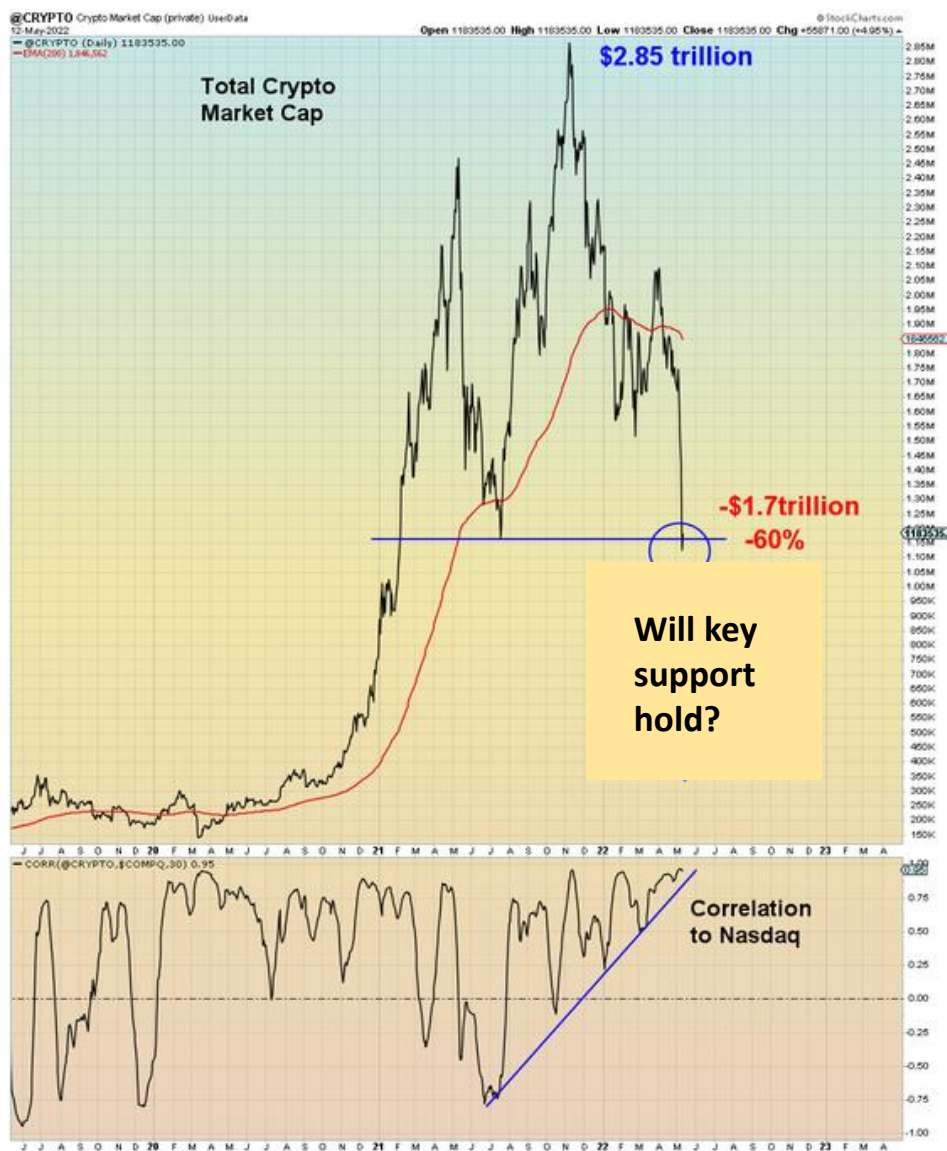
Hand-curated selection of the best charts & news flow

14 MAY 2022

#cryptos

### #cryptos #market-cap

\$1.7 trillion lost since peak...





#cryptos

### #luna/ust

Brutal chart for specific coin at eye of current cryptostorm is one for the ages: “Luna”, whose \$115 price gave it > \$43 billion market capitalization as recently as April 4, has plunged 99% in a few short weeks.

#### "Luna" Coin: Daily Price



*Sources: Lukka Inc, S&P Dow Jones Indices. Data as of May 11, 2022. Provided for illustrative purposes only. Past performance is no guarantee of future performance. Based on prices used to calculate S&P Dow Jones Indices' cryptocurrency indices.*

Source: Lukka Inc

#cryptos

### #luna/ust

21shares LUNA ETP (LUNA SW) fell -90% in one day. The all-time single day record in ETF history is held by \$XIV (a short VIX ETF).



**Eric Balchunas** @EricBalchunas · 10h

The Luna ETP fell 90% today.. just missed breaking the all-time single worst day record in ETF history of -92% held by the legendary \$XIV... h/t @andrewdbeer1



#cryptos

### #luna/ust

Terra's LUNA tokens fell 99.7% in a week.

The LUNA price fell 96% on Wednesday alone, pushing it to less than 10 cents. That's down from about \$60 earlier this week and a record \$120 in mid-April.



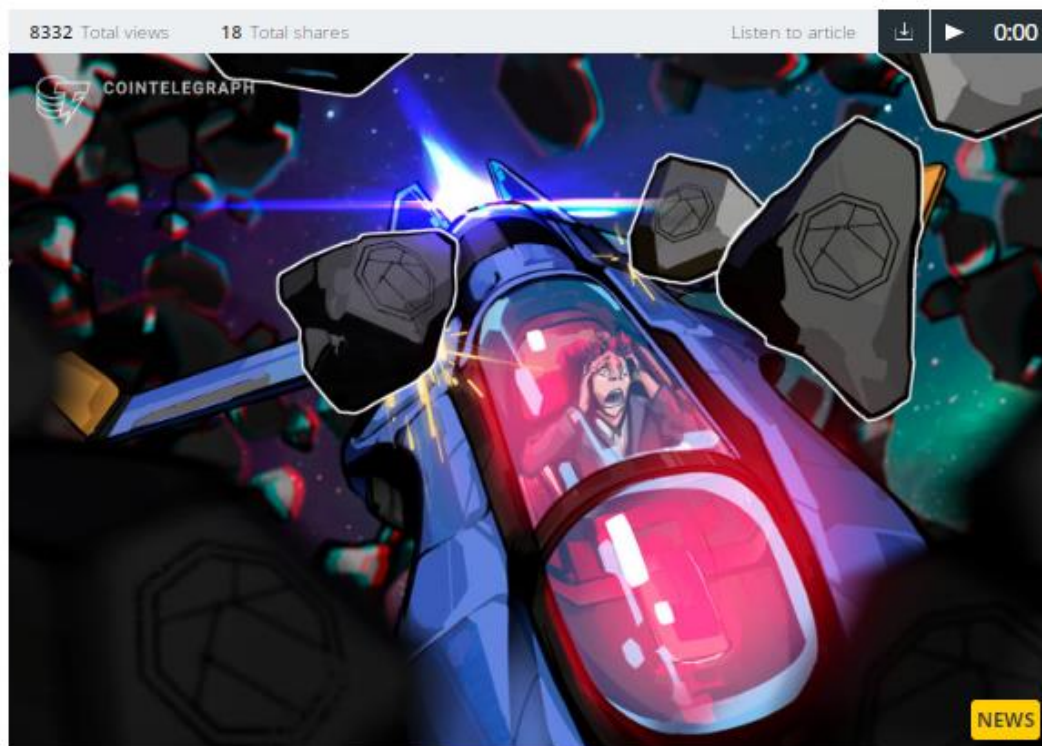
Source: coindesk

#cryptos

### #luna/ust

## No rescue for Terra: Swiss asset manager denies \$3B LUNA/UST bail-out talks

GAM Investments has called fake news on a fabricated announcement claiming it would invest \$3 billion to help Luna/UST recovery efforts.



Source: [www.cointelegraph.com](https://www.cointelegraph.com)

#cryptos

### #tether

"In the last six months, [Tether has] reduced 50% the size of the commercial papers (sic). Everything that was reduced from the commercial paper was rolled into U.S. Treasuries," he said. "In the next few weeks, we will have the new attestation that will show that these commercial papers are being further reduced."

#### Tether Has Cut Commercial Paper Holdings Backing Stablecoin by 50%: CTO

During a Twitter Spaces event, Tether CTO Paolo Ardoio revealed that Tether had reduced its commercial paper holdings by 50%.

By [Liam J. Kelly](#)

May 13, 2022

3 min read



1 USDT = 1 dollar. Image: Shutterstock



#cryptos

## #bitcoin

Bitcoin correction update: -63% from its all-time high, lowest level since December 2020

**Bitcoin: Major Corrections From All-Time Highs (September 2010 - Today)**

Correction Period	# Days	Bitcoin High	Bitcoin Low	% Decline	% Return to New High	New High Date	# Days to New High
11/10/21 to 5/12/22	183	68991	25402	-63%	172%	?	?
4/14/21 to 6/22/21	69	64802	29031	-55%	123%	10/20/2021	120
1/8/21 to 1/21/21	13	41962	28845	-31%	45%	2/8/2021	18
12/17/17 to 12/15/18	363	19783	3122	-84%	534%	11/30/2020	1079
11/8/17 to 11/12/17	4	7879	5507	-30%	43%	11/16/2017	8
9/2/2017 to 9/15/17	13	5014	2951	-41%	70%	10/12/2017	40
6/11/17 to 7/16/17	35	3025	1837	-39%	65%	8/5/2017	55
3/10/17 to 3/24/17	14	1326	892	-33%	49%	4/27/2017	48
11/30/13 to 1/14/15	410	1166	170	-85%	585%	2/23/2017	1181
4/10/13 to 7/7/13	88	266	63	-76%	323%	11/7/2013	211
6/8/11 to 11/17/11	162	32	1.99	-94%	1504%	2/28/2013	631
5/13/11 to 5/21/11	8	8.45	5.58	-34%	51%	5/25/2011	12
2/10/11 to 4/4/11	53	1.10	0.56	-49%	96%	4/17/2011	66
11/6/10 to 11/10/10	4	0.50	0.14	-72%	257%	1/31/2011	86
9/14/10 to 10/8/10	24	0.17	0.01	-94%	1600%	10/24/2010	40
Data Source: CoinDesk					COMPOUND	@CharlieBilello	

#cryptos

### #bitcoin #crash

To put things into perspective: The current crypto-crash is nothing unusual in historical terms. Bitcoin has now lost more than 60% from its peak. In 2020, the correction was around 80%.



Source: Bloomberg, HolgerZ



#cryptos

### #grayscale-trust #bitcoin

Shares of the Grayscale Bitcoin Trust (GBTC) hit record lows against its net asset value (NAV), trading at a 30.79% discount, data from YCharts shows.

## GBTC Discount Hits All-Time Low as SEC Mulls Bitcoin ETF

The Grayscale Bitcoin Trust (GBTC), Grayscale Investment's flagship Bitcoin product, is now trading at a historic discount below 30%.



By [Andrew Asmakov](#)

May 13, 2022

3 min read



Bitcoin funds. Image: Shutterstock

Source: Decrypt

#cryptos

### #coinbase #bitcoin

COIN is for sure a high profile/momentum miss. And of course, as puts it, equities, and cryptos are being driven MUCH more by technical factors (psychology, emotion, forced selling, etc.) than actual fundamentals.



Source: Bloomberg, HolgerZ

#cryptos

## #dogecoin

Dogecoin: -91% from the Musk SNL peak one year ago.



#cryptos

## #crypto-mood

February  
2022 >>>

### Four ordinary people share how they got rich from crypto

By Rikki Schlott

February 5, 2022 | 8:33am | Updated



Four ordinary folks — including a NYC substitute teacher — tell how they got rich off cryptocurrency.  
NY Post photo composite

May  
2022 >>>

## BLACK MARKET

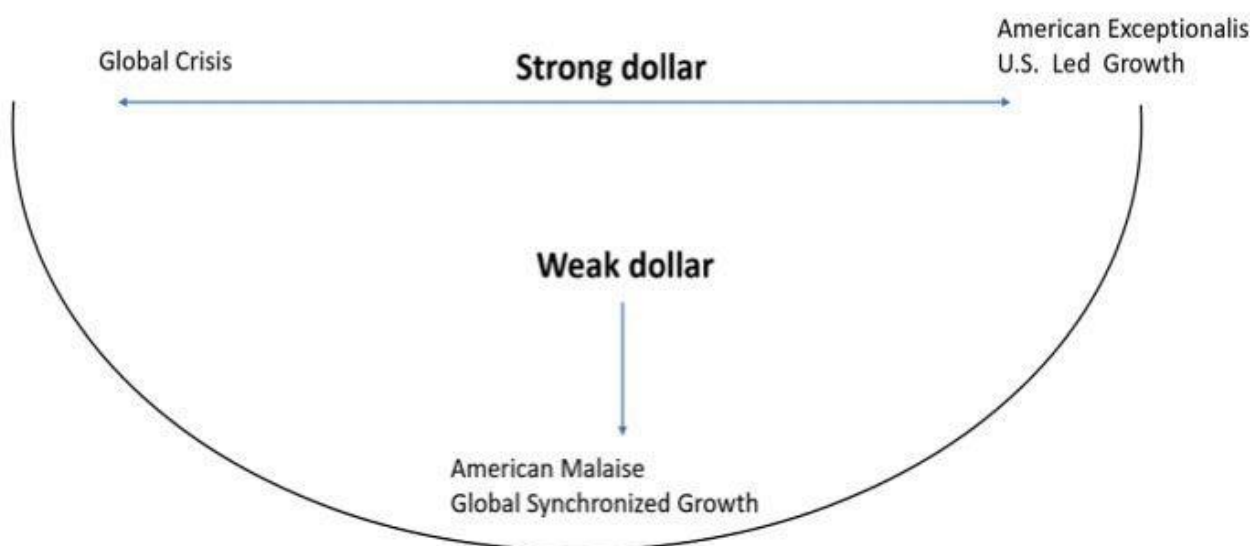


Crypto investors panic during market  
bloodbath: 'Suicide is the only way out'

#food-for-thought

#dollar

## The dollar Smile



Source: Jofre Karimba

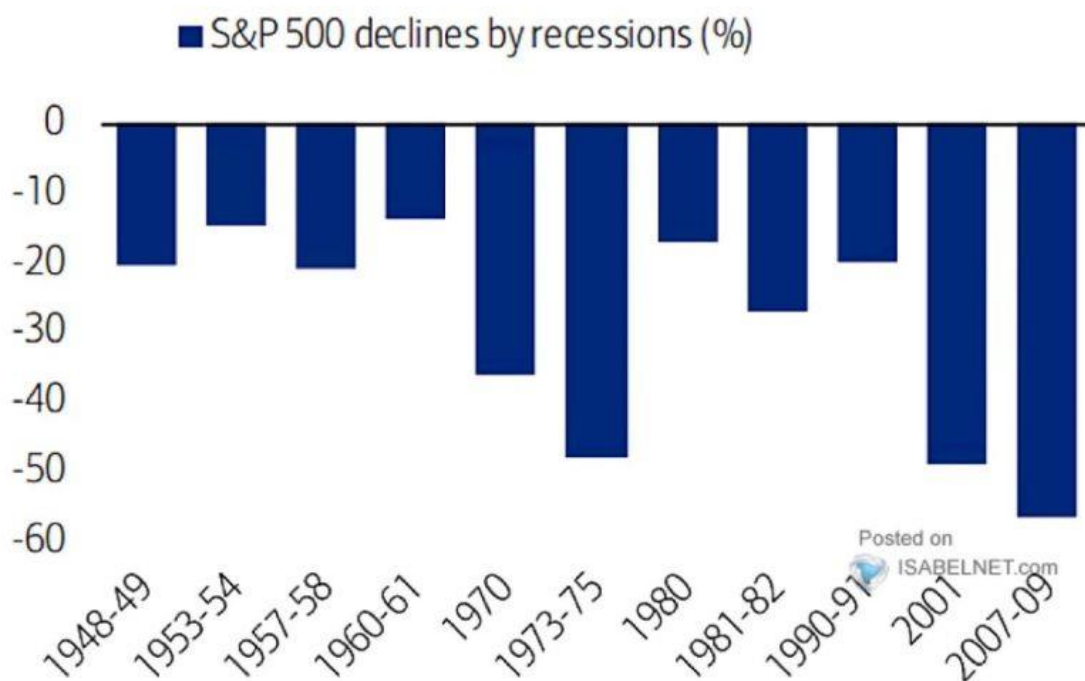
#food-for-thought

## #equities #recession

Stock prices dropped 27.5% on average in past recessions

**Figure 1: Stock performance during past recessions**

Stock prices dropped 27.5%, on average, in past recessions.



Source: BofA Global Research, Bloomberg

Source: BofA

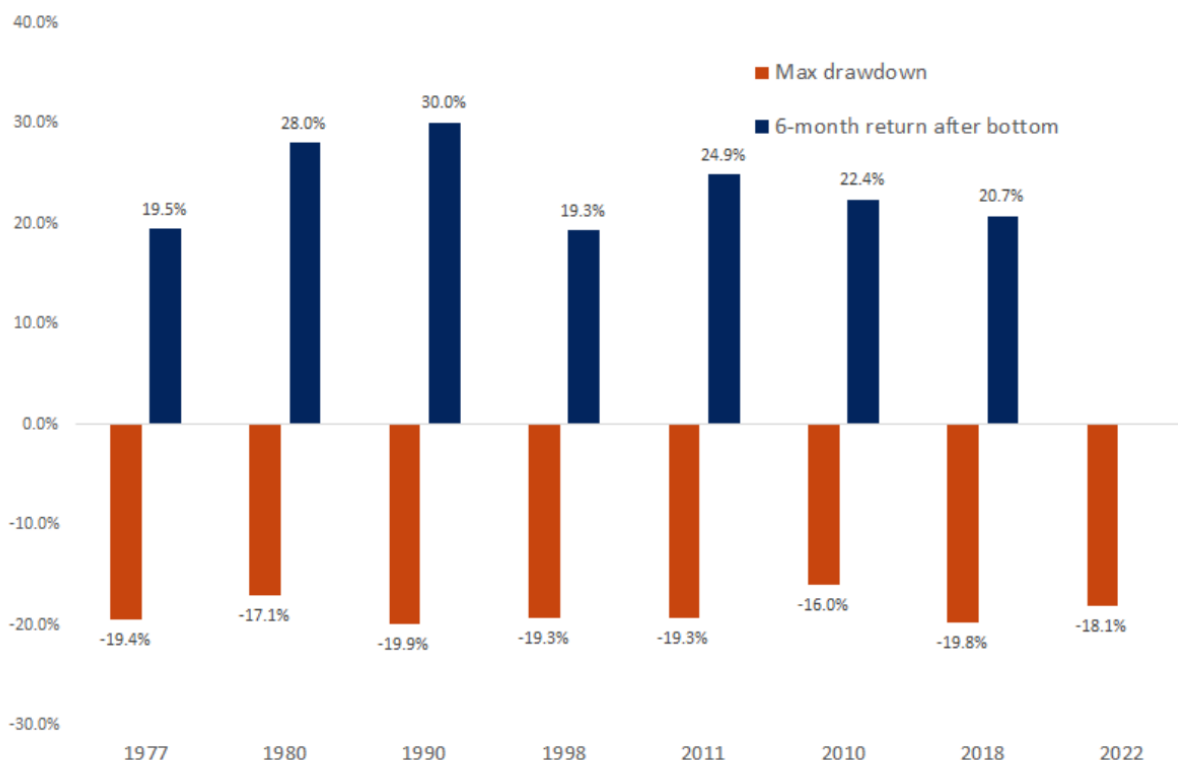


## #food-for-thought

### #equities #recovery

There is nothing magical about the 20% threshold that tends to separate typical corrections from bear markets, yet there are several examples over the past five decades of stocks pulling back as much before rebounding, supported by what later proved to be resilient fundamentals.

#### Every decade has had bull markets that included near 20% declines



Source: FactSet, S&P 500 total returns, Edward Jones. Past performance does not guarantee future results.



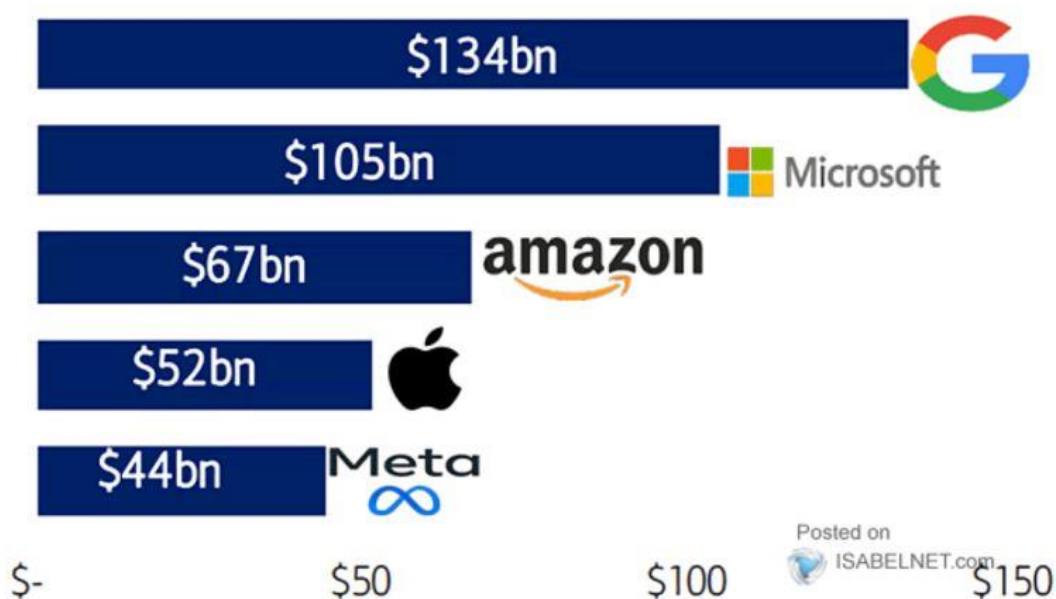
#food-for-thought

## #faamg #cash

FAAMG have the highest cash balances in the S&P500.

### Exhibit 9: FAAMG have the highest cash balances in the S&P 500

Cash & equivalents and short term investment (\$bn)



Source: BofA Research Investment Committee, FactSet, Company filings.

Source: BofA Research, Isabelnet, Factset

#food-for-thought

### #etfs #esg

Trouble in paradise... ESG ETFs see first weekly outflow in ages.

#### ESG-Focused ETFs Post First Weekly Outflow Since June 2020

(Bloomberg) -- Investors pulled a net \$265 million from ESG-labeled exchange-traded funds, the first outflow since the month of June 2020, as global markets slumped, according to data compiled by Bloomberg.

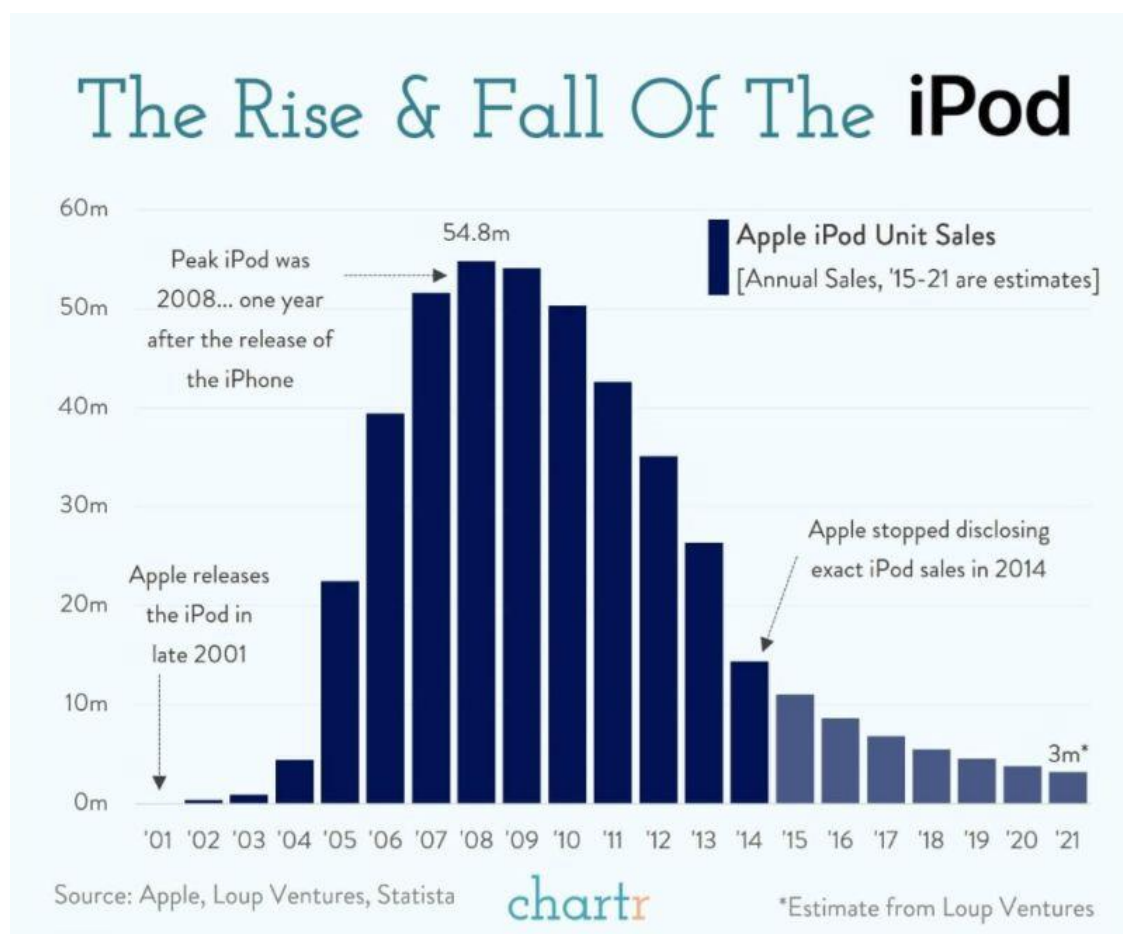
- “The biggest threat to ESG adoption is -- and has always been -- performance and right now it’s underperforming generally, and we are seeing investors react to that,” said Eric Balchunas, senior ETF analyst at Bloomberg Intelligence. “It will probably get worse before it gets better”

Source: Bloomberg

### #food-for-thought

## #apple #ipod

In October 2001 Apple released the iPod with a slogan "1,000 songs in your pocket". Nothing lasts forever in Tech and this week Apple announced it was going to discontinue the product line, marking the official end of the iPod era — which at its peak saw Apple shift more than 50 million iPods every year



### #food-for-thought

## #apps

Total app downloads reached 36.9 billion in Q1 2022, a 1.4% increase compared to Q1 2021. A majority of the top 10 most downloaded apps were social media platforms, with Meta and ByteDance owning six of the top 10.



Source: The Visual Capitalist

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**For the future...**