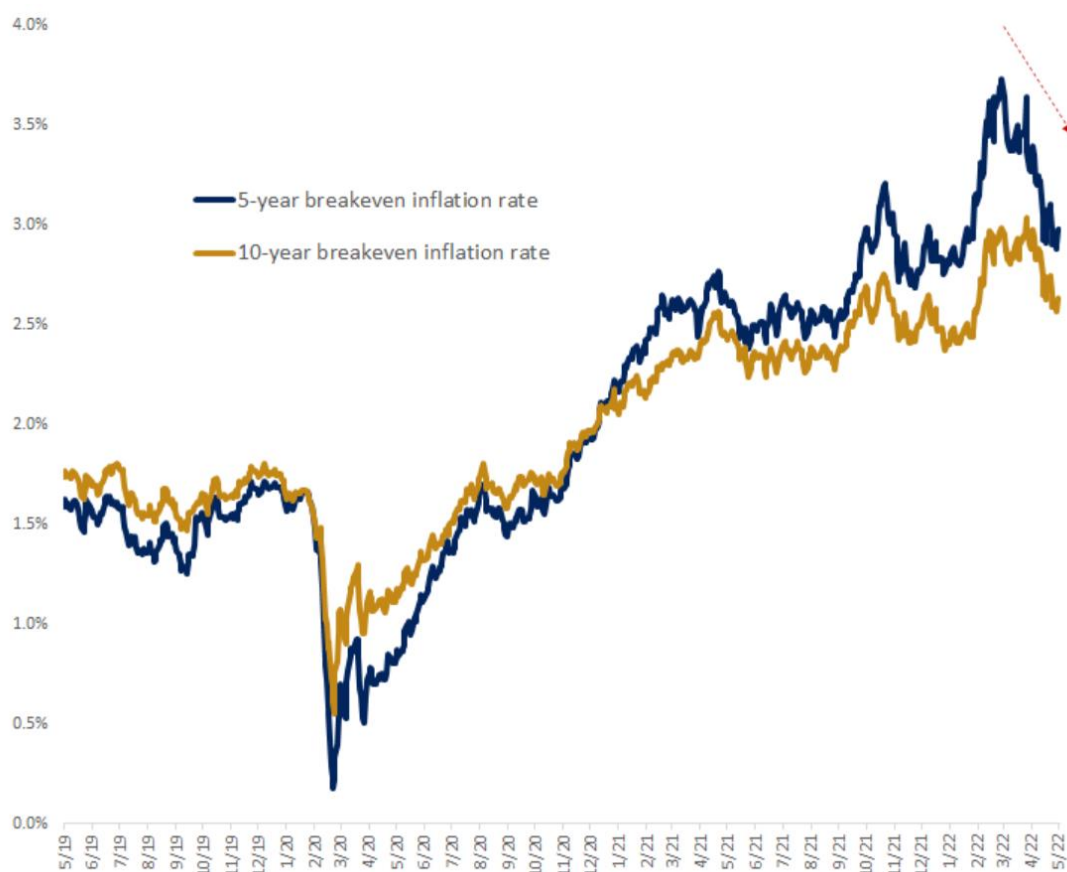


Chart of the week

Is the tide of inflation turning?

The Fed's preferred measure of inflation (PCE) slowed in April from March. Meanwhile, the five- and 10-year expectations (what market participants expect inflation to be in the next five and 10 years, on average) have declined the most over the past month since the start of the pandemic.



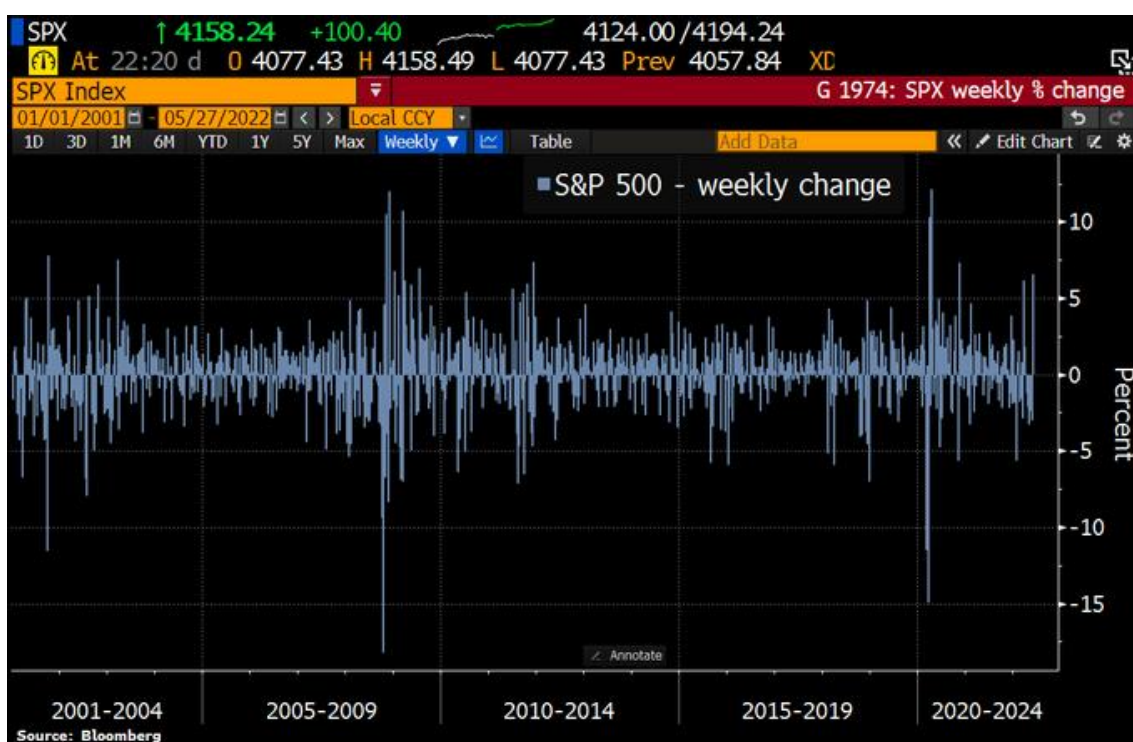
BAD NEWS IS GOOD NEWS AGAIN

The S&P 500 and the Nasdaq Index recorded strong gains, breaking a string of seven consecutive weekly declines. Every sector in the S&P 500 advanced, with consumer discretionary and energy stocks performing especially well. Markets seem to reflect optimism that inflationary pressures could be peaking. Indeed, the core personal consumption expenditures (PCE) price index, which excludes food and energy, ticked up 0.3% in April, in line with expectations and little changed from the preceding three months. Meanwhile, the minutes from the early-May FOMC meeting contained few surprises, with all members voicing support for 50-basis-point rate increases over the next few meetings in an effort to bring interest rates to a neutral level that neither inhibits nor stimulates economic growth. Last but not least, US Macro data have disappointed for 6 straight weeks with May set to see the biggest plunge in reported data relative to expectations since the collapse in April 2020. But it appears that bad news was seen as good news once again: the US 10-year U.S. Treasury yield traded lower and US stocks soared. In Europe, shares rose as confidence grew that inflation may be peaking and as central banks signaled that interest rate increases are likely to be gradual. Chinese markets weakened amid concerns over slowing growth exacerbated by the government's zero-tolerance approach to the coronavirus. The dollar weakened while cryptos tumbled. WTI Oil hit \$115.

#markets

#us #equities #weekly #performance

The S&P 500 gained 6.6% this week, snapped 7-week losing streak, and posted its biggest weekly gain since November 2020.



Source: Bloomberg, HolgerZ

#markets

#us #equities #weekly #performance

Since the FOMC Minutes on Tuesday (no news, good news), bonds and stocks have both been bid....

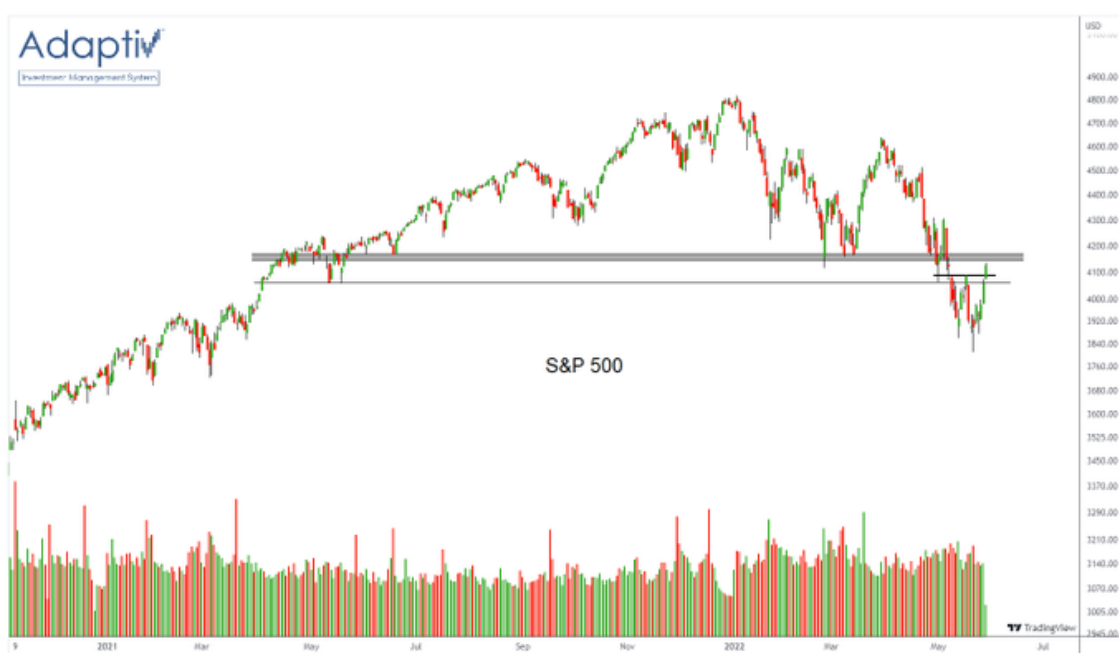


Source: www.zerohedge.com, Bloomberg

#markets

#us #equities #technicals

4150-4170 is going to be a big one to push through, but it would certainly add more bullish evidence to the overall picture.

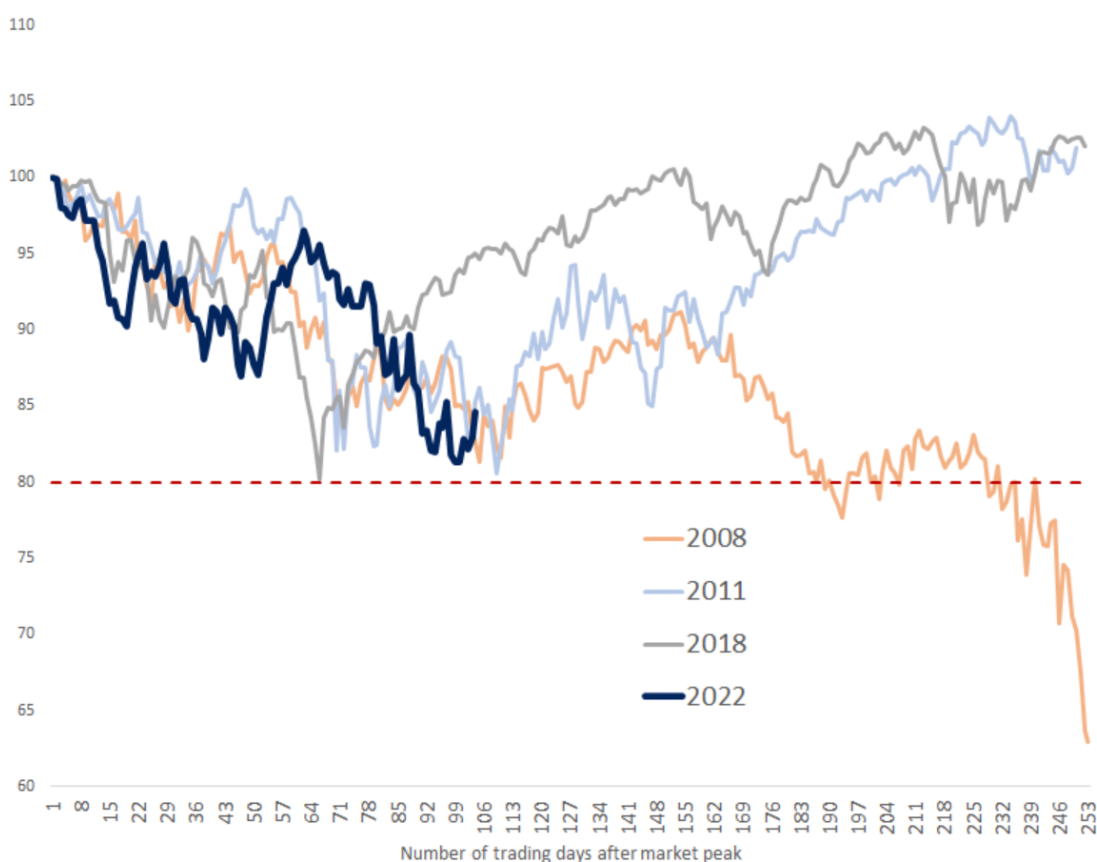


Source: Adaptiv

#markets

#us #equities #historical-returns

Two of the three largest S&P 500 declines over the past 15 years rebounded near the 20% bear market threshold.



Source: Edward Jones

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

28 MAY 2022

#markets

#us #equities #nasdaq #fomc

Nasdaq is bouncing along with dovish shift in rates.



Source: www.zerohedge.com, Bloomberg

#us #equities #weekly #sector #performance

While Consumer Discretionary has been the best performing sector in the S&P 500 and Tech the third best, Energy has been the second best performer this week - a beneficiary, perhaps, of improving sentiment around China. All sectors were green with Utilities and Healthcare having big weeks too.



Source: www.zerohedge.com, Bloomberg

#us #equities #weekly #rebound #most-shortest

"Most Shorted" stocks exploded higher off Tuesday's puke, up over 15% from those lows (this was the biggest short-squeeze week since the late March melt-up).



Source: Bloomberg, www.zerohedge.com



#us #equities #sentiment

We remain in extreme fear territory. Imagine people go neutral and later greed kicks in?

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)

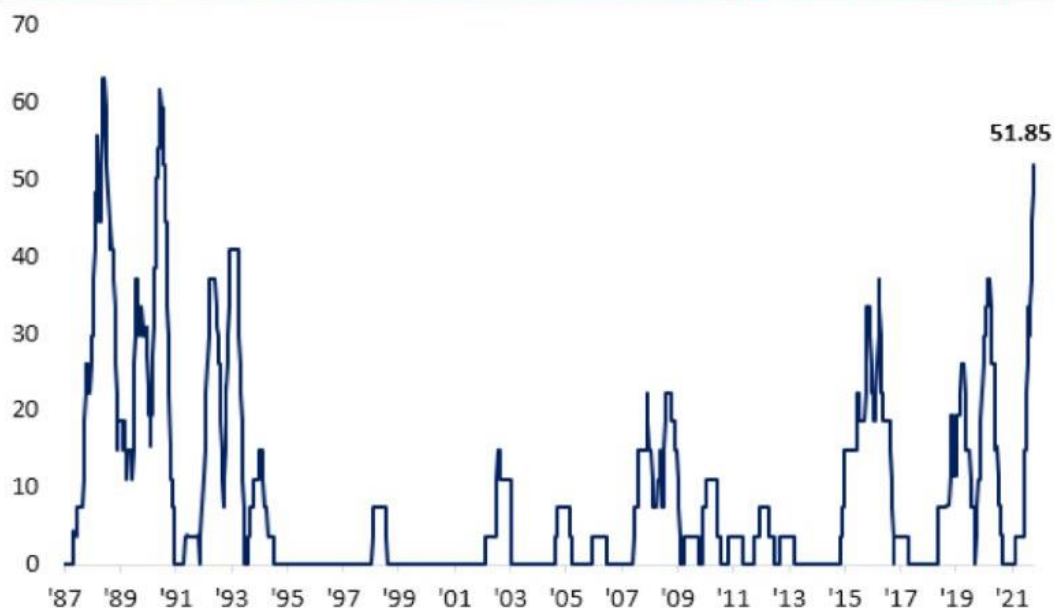


Source: CNN

#us #equities #sentiment

An impressive collapse in optimism! The past several months as the major global equity indices have entered serious downtrends have seen an impressive collapse in optimism. Over the past six months more than half of the time less than a quarter of AAI respondents have been classified as bullish. Going back through the history of the survey beginning in the late 1980s there have only been two other periods with this same sort of consistently pessimistic attitude for an extended period of time: late 1988 to early 1989 and two years later in early 1991.

% of Weeks With Bullish Sentiment Below 25% (Rolling 6-Months)

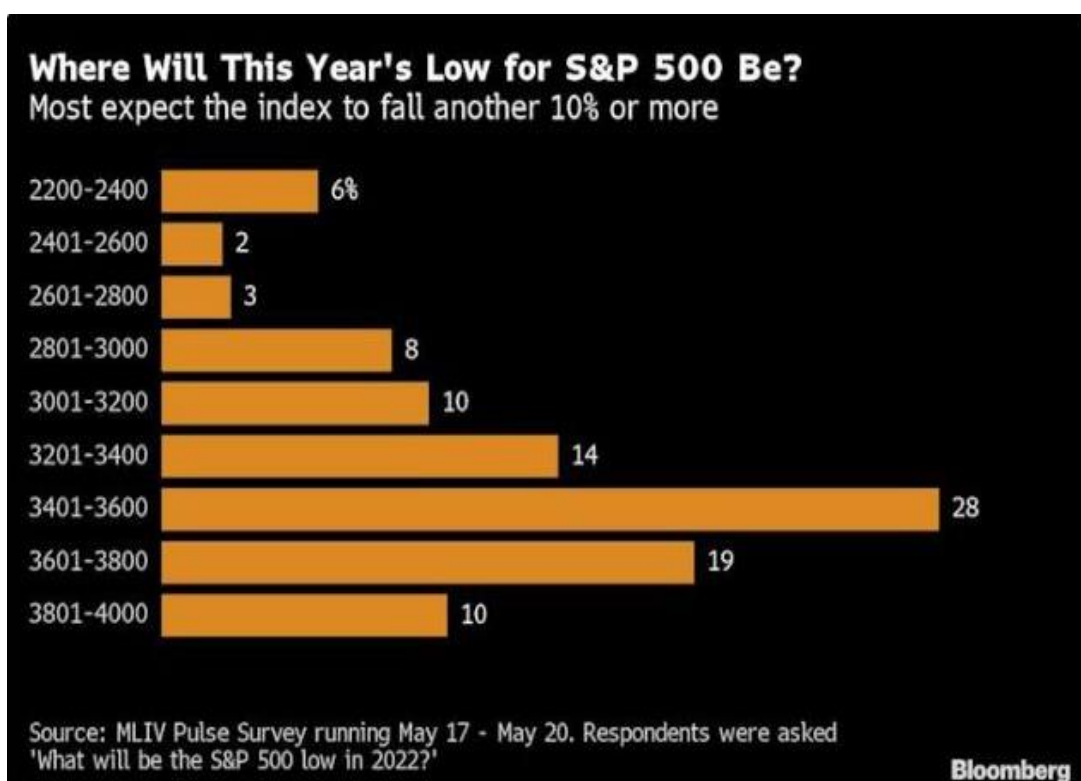


Source: Bespoke, Till Christian Budelmann

#sp500 #survey #sentiment

Where Will This Year's Low for S&P 500 Be?

Participants in the latest MLIV Pulse survey reckon there's more pain to come. The gauge is likely to keep falling this year before bottoming at around 3,500, according to the median projection of 1,009 respondents. That represents a decline of at least 10% from the Friday close of 3,901 -- and a gut-wrenching 27% drop from the January peak.

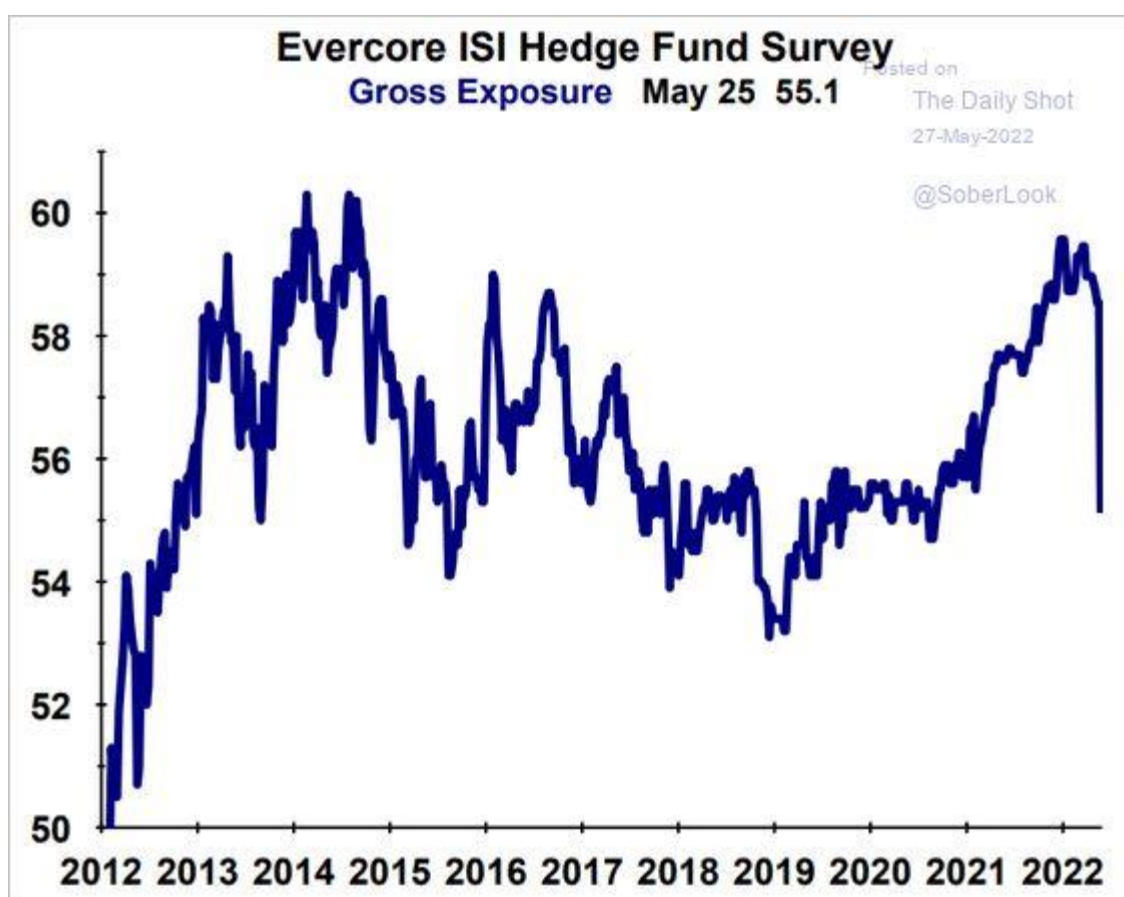


Source: Bloomberg

#markets

#hedge-funds #positioning

Equity hedge funds have rapidly trimmed their balance sheets.



Source: Evercore ISI, The Daily Shot

#us #equities #smart-money

The divergence between the S&P 500 and the Smart Money Index remains massive. The Smart money index (SMI) or smart money flow index is a technical analysis indicator demonstrating investors' sentiment. The index was invented and popularized by money manager Don Hays. The indicator is based on intra-day price patterns. The index is calculated by taking the previous day's smart money reading minus the gain or loss in the opening 30 minutes plus the change in the index during the last hour of trading.



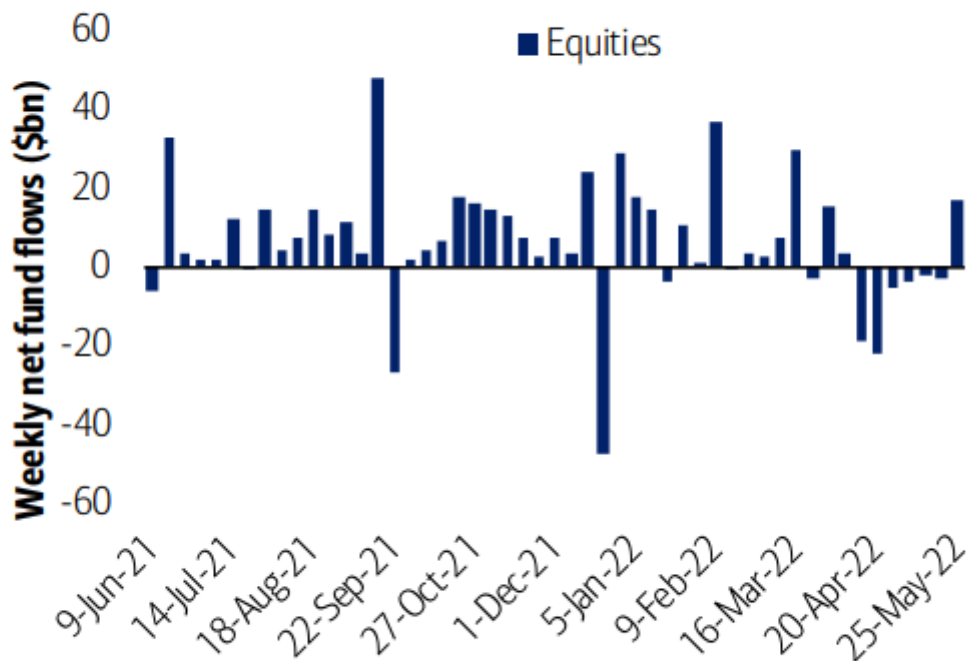
Source: Bloomberg, HolgerZ



#us #equities #flows

First equity inflow in 7 weeks.

Figure 2: Weekly equity fund flows, \$bn
Equities +\$17.01bn



Source: EPFR Global. Note: data are for US-domiciled funds only.

BofA GLOBAL RESEARCH

Source: BofA

#markets

#us #equities

A long-term perspective on the S&P 500.



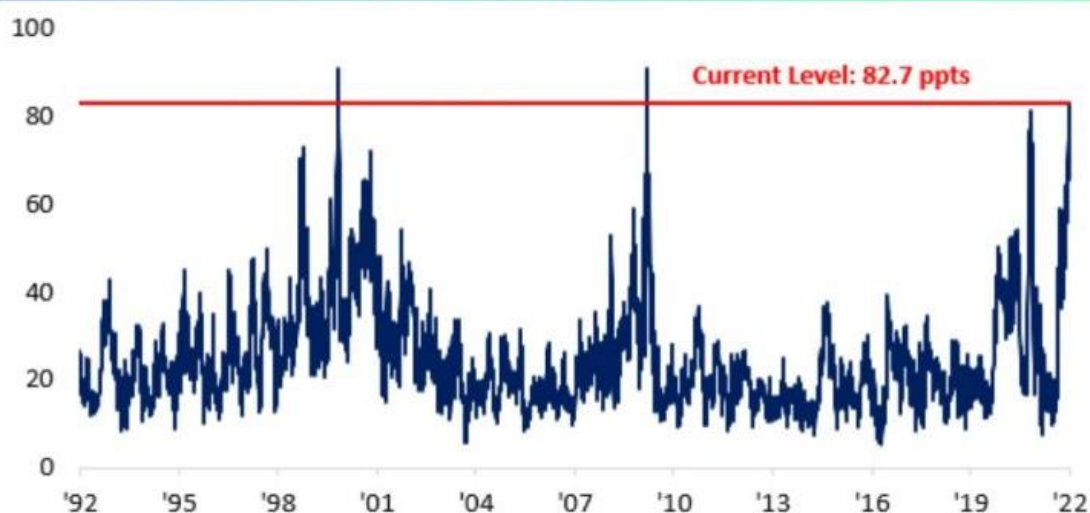
Source: Mac10

#markets

#us #equities #sector #performance #spread

MASSIVE SECTOR PERFORMANCE DISPERSION WITHIN THE S&P 500. Performance among individual sectors has diverged widely over the last 100 days: while Energy has gained 50.7%, the Communication Services sector has declined 32.0%. The 82.7 percentage point performance spread between the two sectors is one of the highest on record. Only July of 2009 and March of 2000 saw higher readings.

100-Day Performance Spread (ppts) Between Best and Worst Sectors

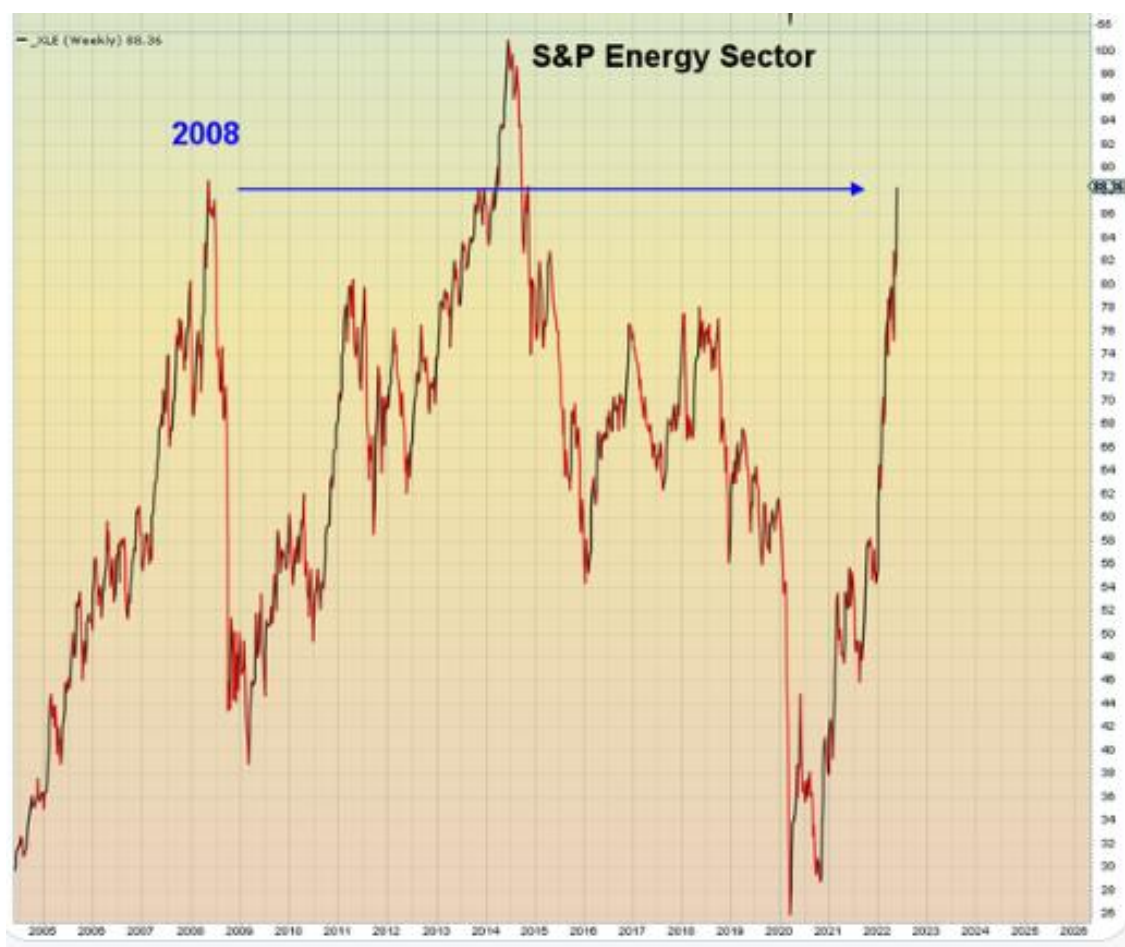


Source: Bespoke

#markets

#energy #stocks

It took fourteen years - the entire cycle - for oil stocks to get back to breakeven.

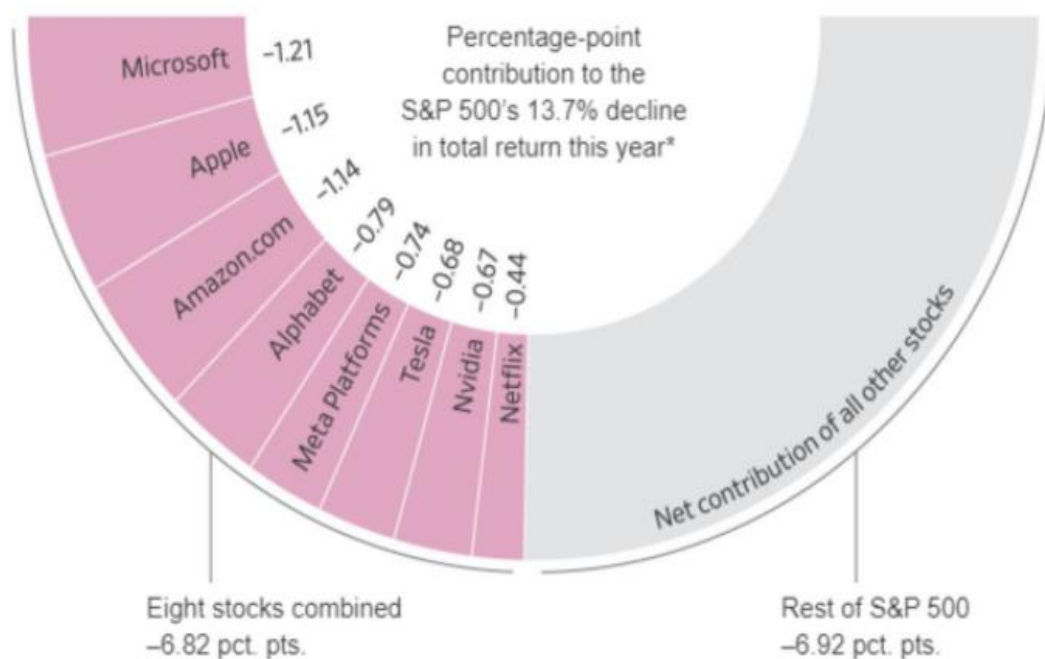


Source: mac10

#markets

#sp500 #tech #downside

Just 8 companies are responsible for almost half of the S&P 500's decline in 2022.



*All data are through Tuesday, May 17. The S&P 500 declined Wednesday to a year-to-date loss of 17% on a total-return basis.

Source: S&P Dow Jones Indices

Peter Santilli/THE WALL STREET JOURNAL

Source: WSJ

#markets

#us #equities #unprofitable-tech

Unprofitable tech suffered massive valuation multiples compression as bond yields soared. It was basically the 1st segment to enter into a #bearmarket. Will high growth tech stocks rebound as US 10y treasury yields come off the highs?



Source: Bloomberg

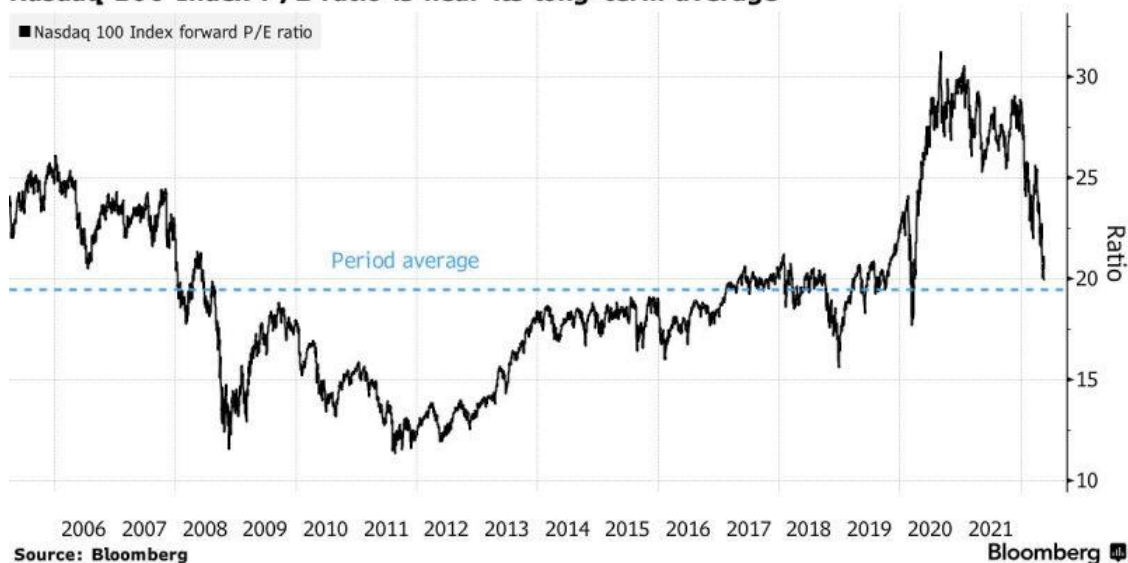
#markets

#us #equities #nasdaq #valuation

Nasdaq 100 P/E is now near its long-term average. So cheaper but not cheap. Note that allocation to tech sector is at lowest since 2006, BofA survey shows.

No More Froth

Nasdaq 100 Index P/E ratio is near its long-term average



Source: Bloomberg

#us #equities #retail-sector

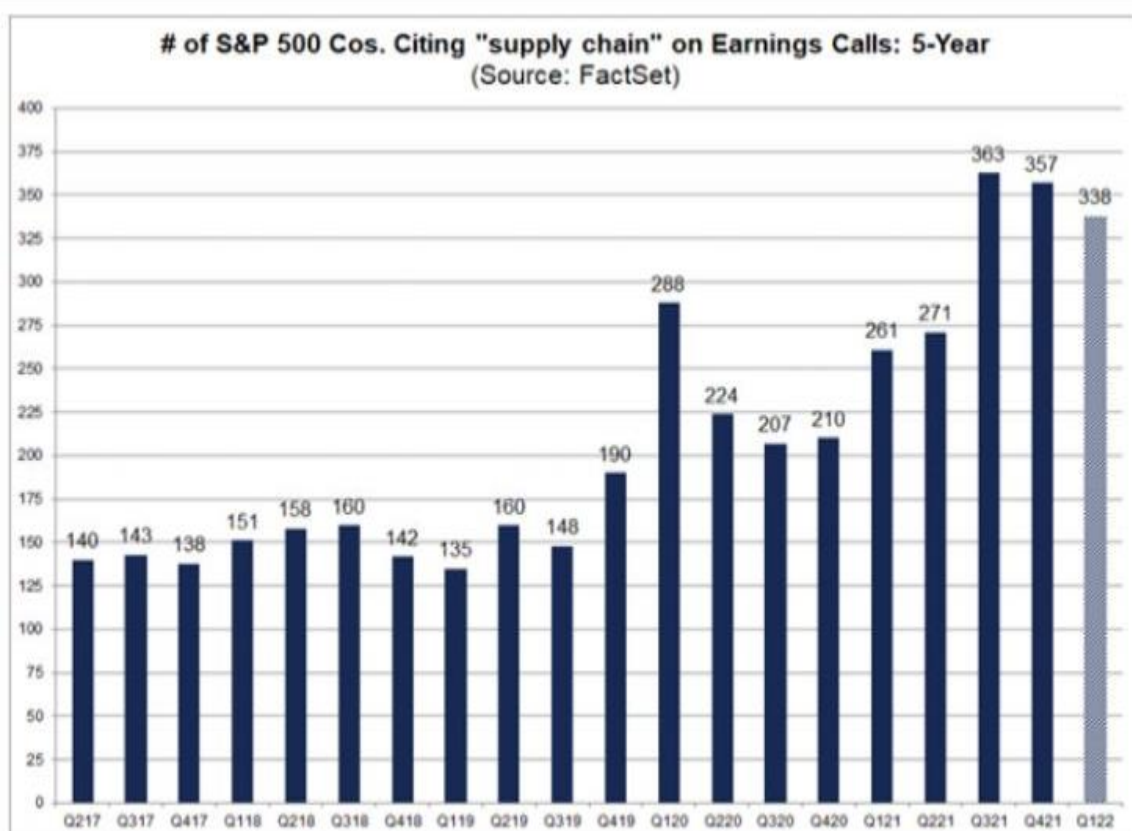
High-visibility 30 percent moves in single name stocks are becoming more common. In just the last ten days: Target, Snap and this.

Abercrombie & Fitch shares fall over 32% after retailer posts loss, offers weak outlook

Source: Mohamed El-Erian

#us #equities #earnings #supplychain

Third Highest Number of S&P Cos Citing “Supply Chain” on Q1 Earnings Call in Over 10Years

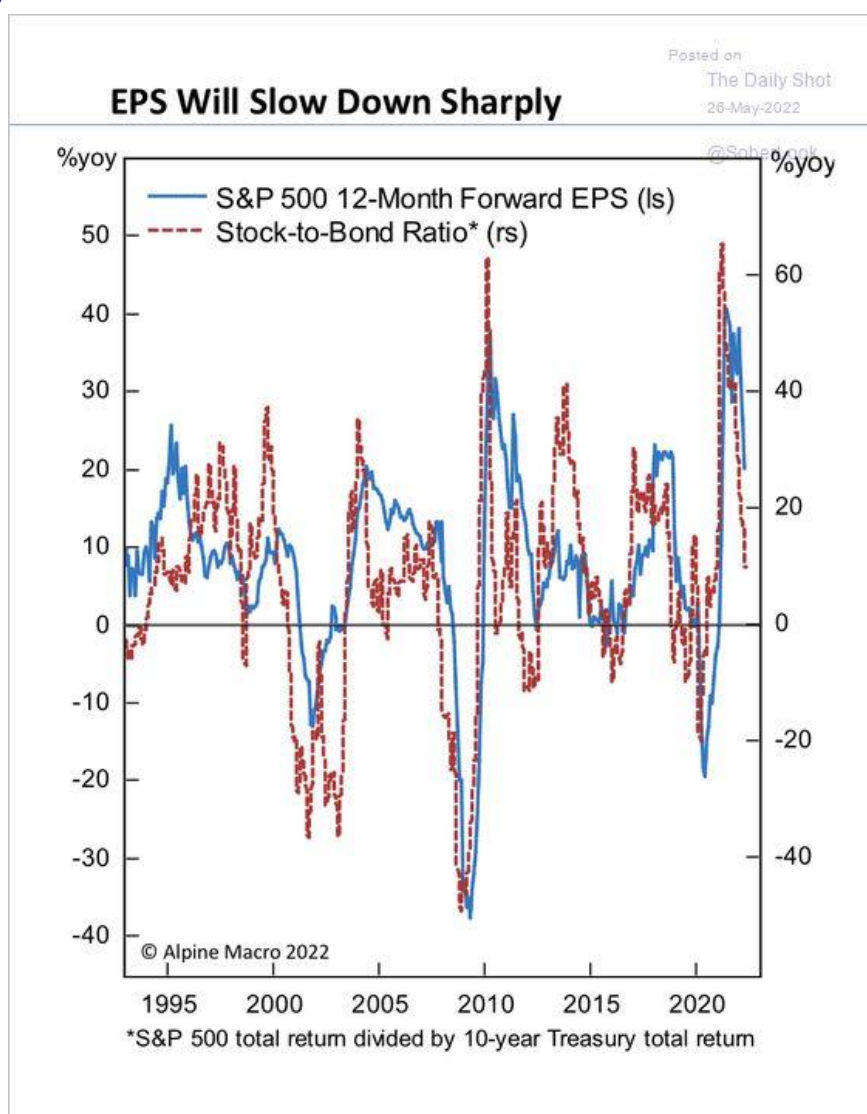


Source: Factset

#markets

#us #equities #earnings #downside-risk

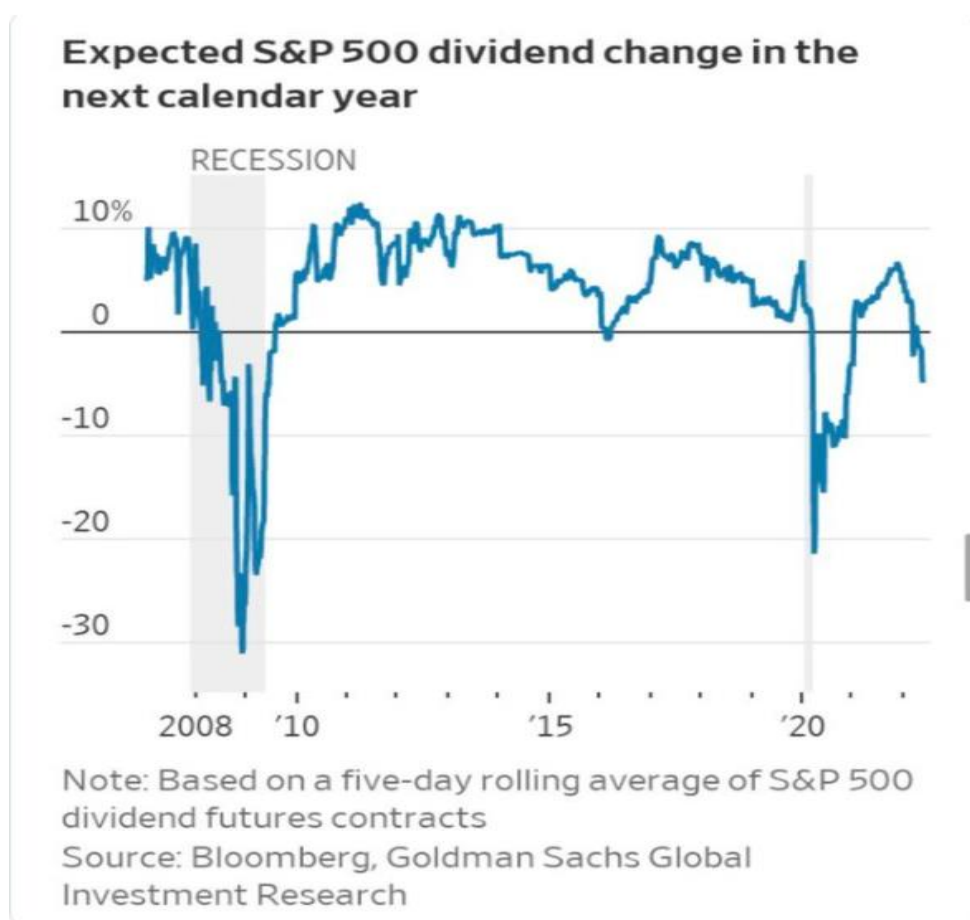
The decline in the stock/bond ratio points to downside risks for earnings.



Source: Alpine Macro, The Daily Shot

#us #equities #dividends

In the derivatives market, futures tied to stock dividends show investors expect S&P 500 dividends will decline in 2023, according to analysts at Goldman Sachs. That hasn't happened outside of a recession during the past *60 years*.

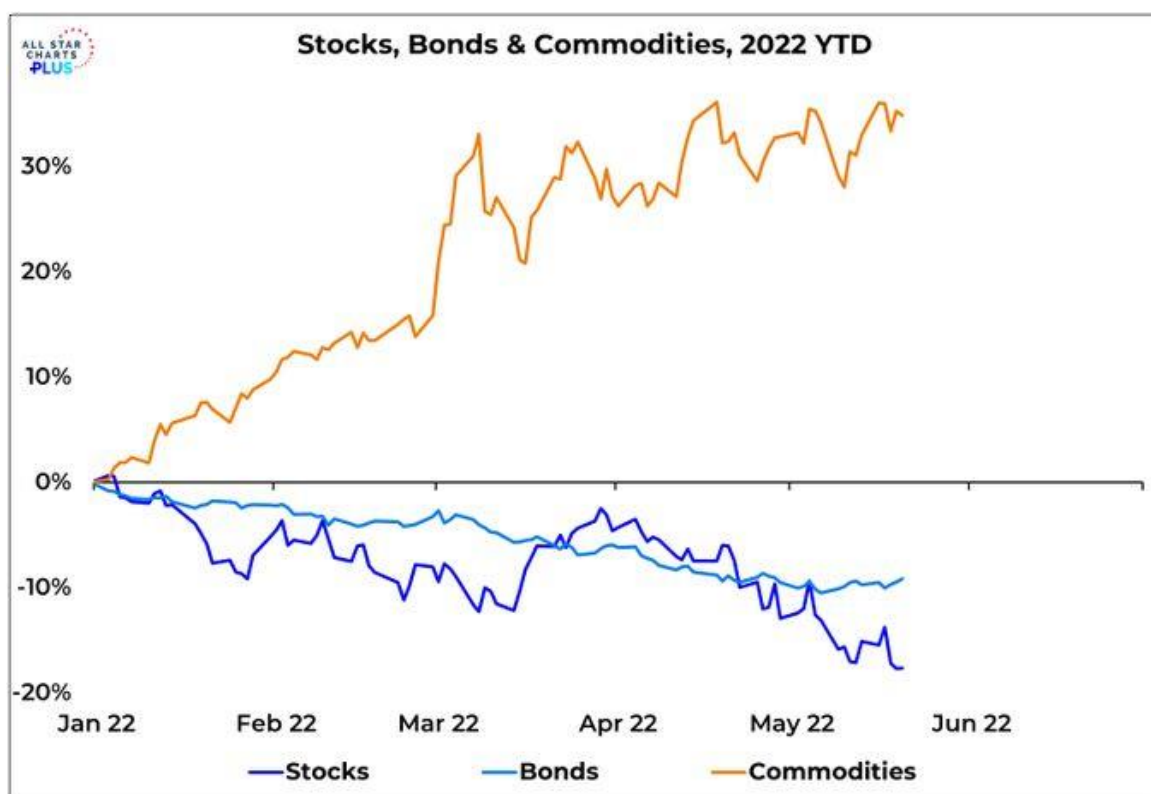


Source: WSJ

#markets

#commodities #momentum

Global Markets – Commodities momentum.



Source: All Star Charts | Willie Delwiche, CMT, CFA

#markets

#commodities #momentum



Charlie Bilello  @charliebilello · May 26

Commodity price changes over the last year

Natural Gas: +202%

Heating Oil: +84%

Cotton: +76%

Wheat: +75%

Gasoline: +75%

WTI Crude: +67%

Brent Crude +62%

Nickel: +58%

Coffee: +44%

Corn: +25%

Sugar: +15%

Soybeans: +11%

US CPI: +8.3%

Gold: -3%

Copper: -6%

Silver: -22%

Lumber: -53%

Source: Charlie Bilello

#markets

#oil #technicals

Let's keep a close eye on #crudeoil. If it breaks out, we are likely entering a (painful and even more expensive) new chapter.

If it fails and breaks down, the worst of #inflation might be behind us. .

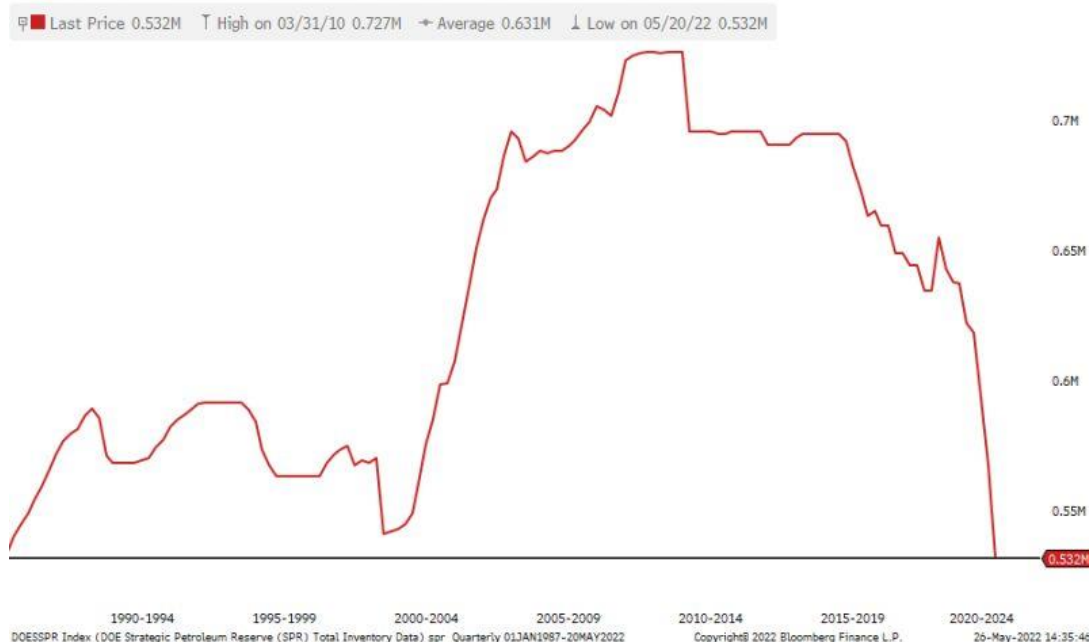


Source: : Jay Kaeppl

#us #oil #reserves

The amount of reserve crude sitting in storage in the US has fallen to the lowest since September 1987. Stocks have dropped to 532 million barrels since weekly releases began in September. Sales to plug a supply crunch in the wake of Russia's war with Ukraine will eventually total 180 million barrels over six months. In its latest sale, the DOE is offering a tranche of roughly 40 million barrels.

US Strategic Reserves Fall to the lowest level since 1987.



Source: Nomura

#commodities #agriculture #industrial-metals

Coming out of the pandemic, prices of various commodities had mostly been moving in lockstep with each other. But in recent weeks, there has been a marked divergence. Prices of agricultural goods have continued to climb amid fears of supply shortages that have been exacerbated by policy interventions like export bans. Meanwhile, industrial metals prices have rolled over hard due to weakening demand, particularly from China's resource-hungry property sector.



Source: Gavekal

#markets

#wheat

Wheat fell for a 3rd session after Russia announced that it's opening sea corridors for international shipping from seven Ukrainian ports, even as uncertainties remain on the quality of the grain and how long it will take for ships to start moving.



Source: Bloomberg, HolgerZ

#us #fixed-income

Treasury yields are lower on the week with 30Y the laggard (managing to hold modestly lower) as the short-end tumbled.

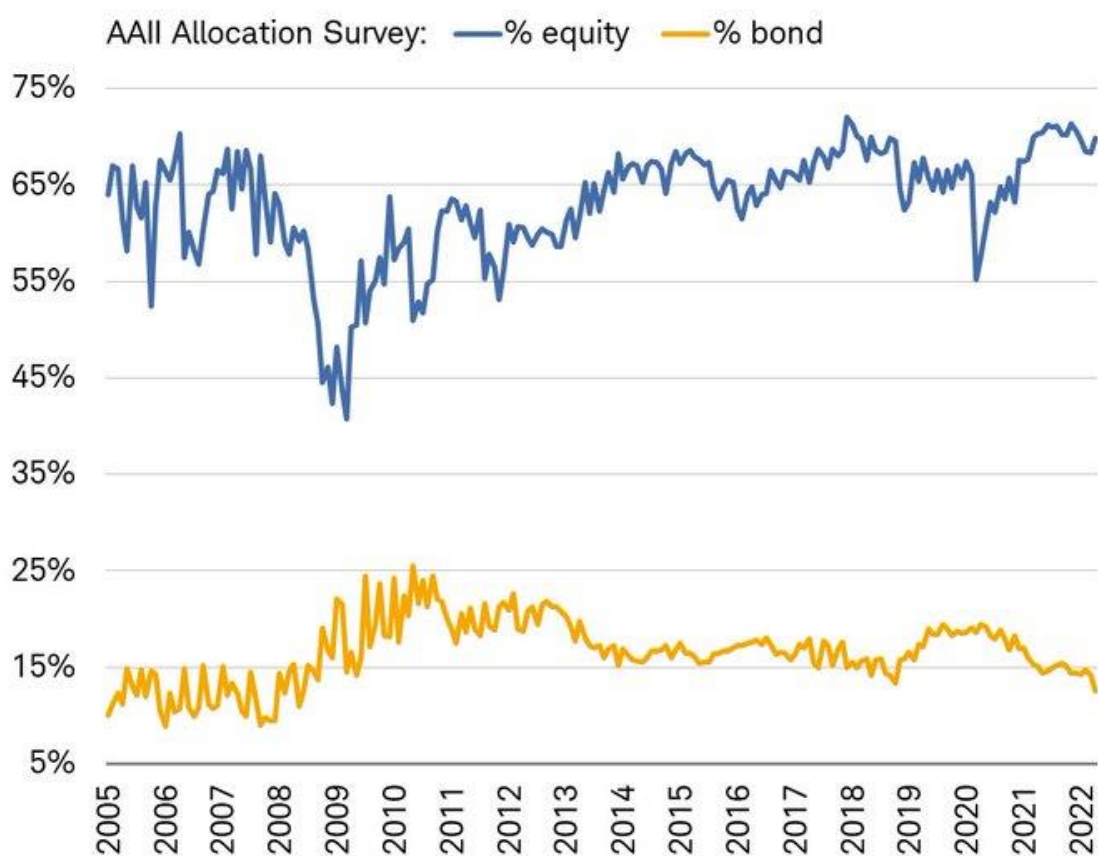


Source: Bloomberg, www.zerohedge.com

#markets

#bond #sentiment

Not much love for bonds in AAIISentiment Allocation Survey, which shows that respondents said their bond allocations were at lowest since 2008.

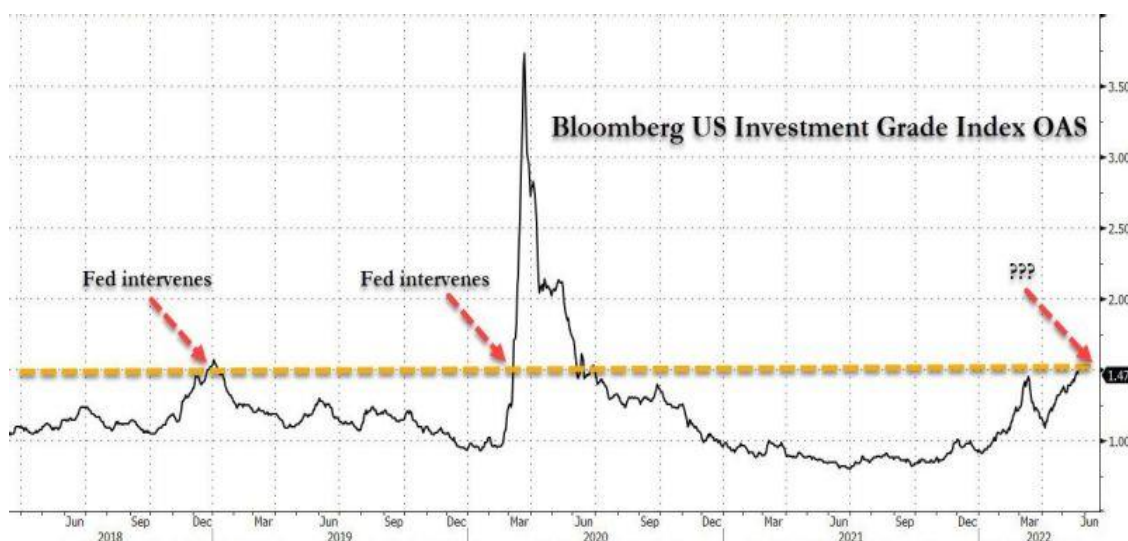


Source: Charles Schwab, FactSet, as of 4/30/2022.

Source: Charles Schwab

#us #credit

WILL WE GET A "FED PUT" ON THE CREDIT MARKET? While the Fed may be ignoring the bump in stocks, Powell has historically be quick to react to turmoil in the bond market. According to chart below courtesy of Bloomberg, we got closer to the "pain threshold" as the spread on the US Investment Grade Index stands at 147 basis points Monday, nearing the 150 basis point level that many strategists see as the level where corporate-bond markets start to get stressed.

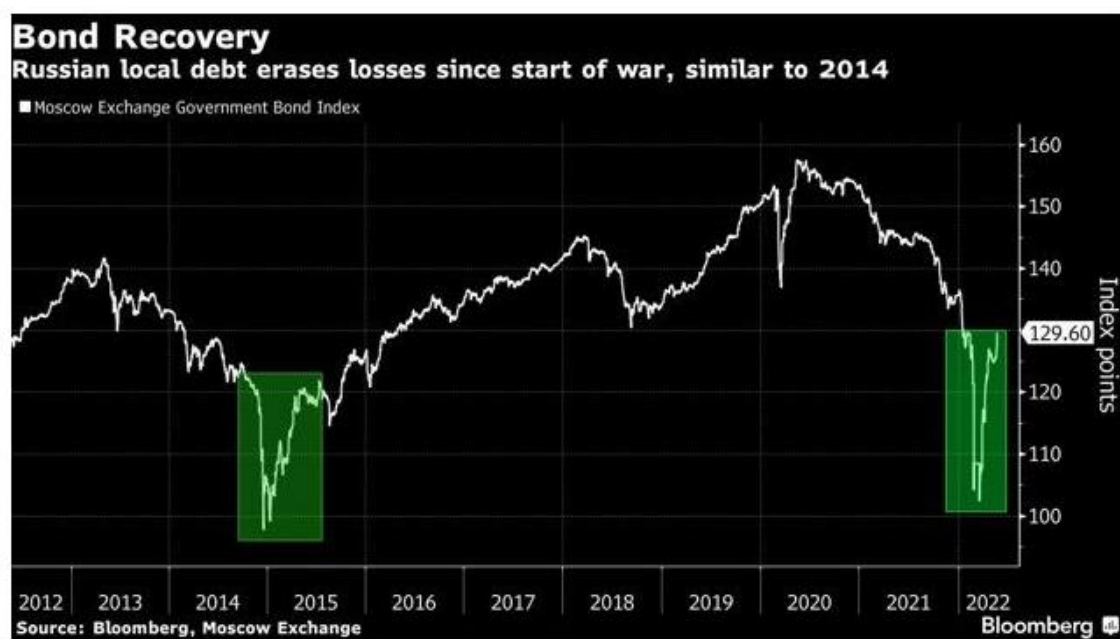


Source: Bloomberg, www.zerohedge.com

#markets

#russia #local-bonds

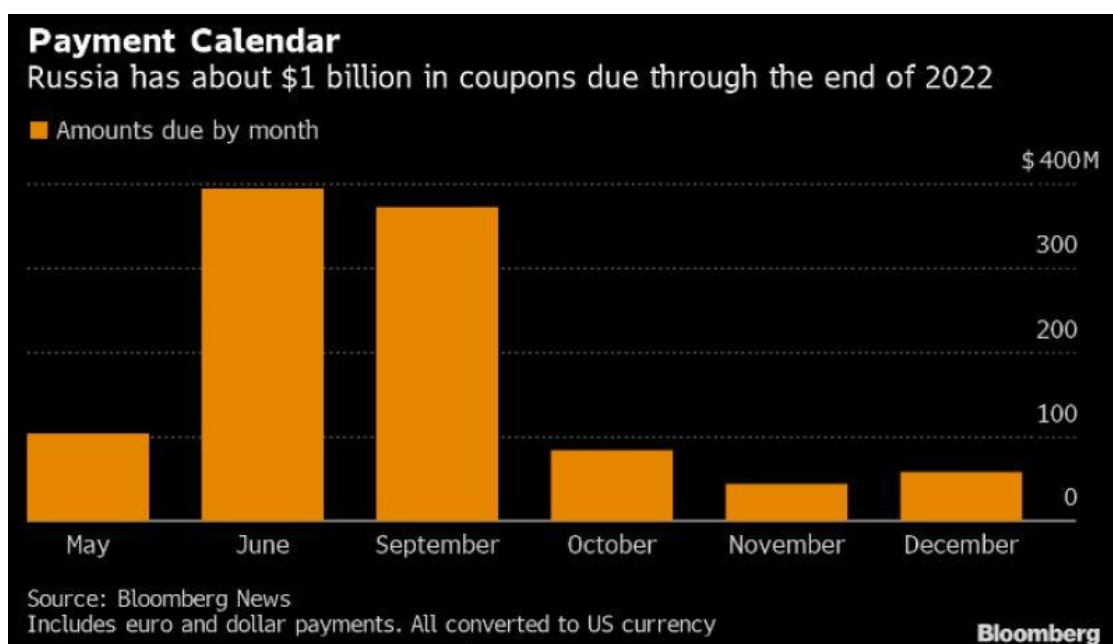
Russia's local bonds trade like war never happened. Russia's 3rd interest rate cut since it invaded Ukraine has helped local bond prices rebound to levels seen before war. So-called OFZs rallied after central bank move (300bps rate cut) with 10-year yield falling to lowest level since February 10.



Source: Bloomberg

#russia #bonds #default

RUSSIA IS NOW EXPOSED TO A HISTORIC DEFAULT... Up until Wednesday, the U.S. Treasury Department had granted a key exemption to sanctions on Russia's central bank that allowed it to process payments to bondholders in dollars through U.S. and international banks, on a case-by-case basis. However, the Treasury Department's Office of Foreign Assets Control has allowed the exemption to expire as of 12:01 a.m. ET on Wednesday. #russia is scheduled to make \$100mln in foreign debt payments Friday (tomorrow). Given expiry was expected, it started transferring money last week. Russia has about \$1 billion in coupons due through the end of 2022.

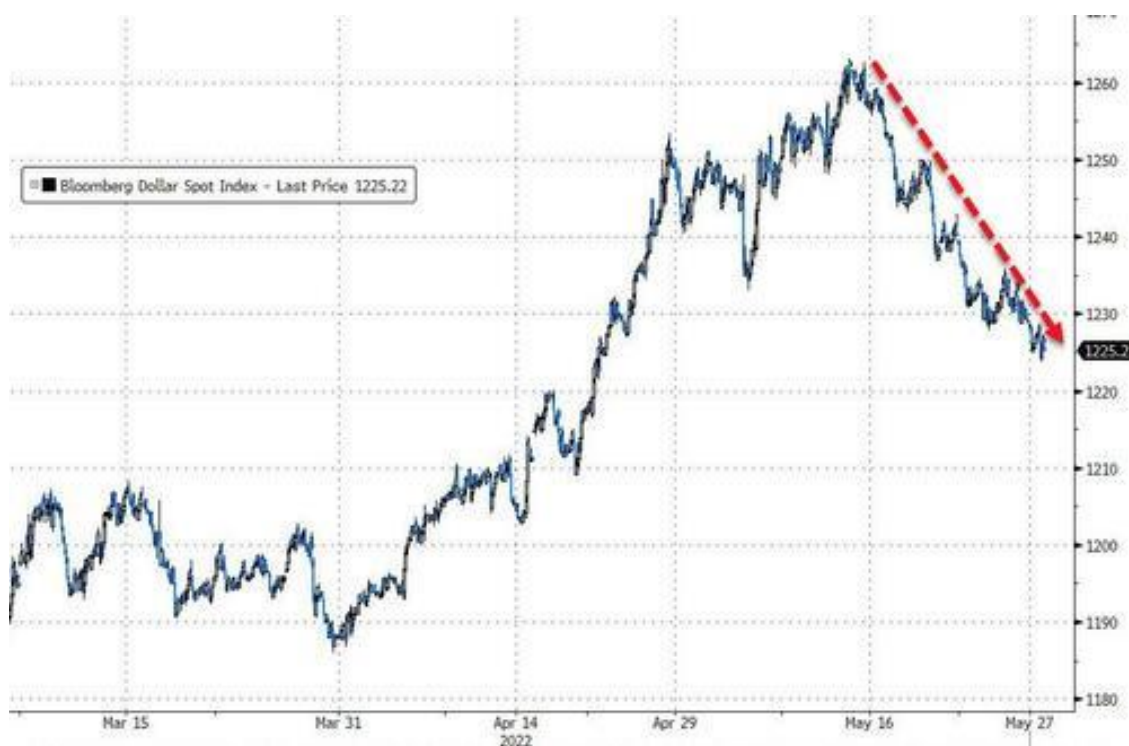


Source: Bloomberg

#markets

#fx #usd

The dollar fell significantly for the second week in a row, closing at 6-week lows. This is the biggest two-week drop in the dollar since June 2020



Source: www.zerohedge.com, Bloomberg

#markets

#fx #usd #euro

U.S. dollar has come in a bit against euro (orange) as spread between 2022 GDP estimates for U.S. and Eurozone (blue) has come back down to 0 (was positive, favoring U.S.)



Source: Liz Ann Sonders, Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

28 MAY 2022

#markets

#fx #ruble

Russia Ruble is the world's best performing currency this year. It has appreciated by 36% against the #Dollar.



Source: Bloomberg

#macro

#inflation #depression

“With the disruption of supply chains, global inflation is liable to turn into global depression,” - George Soros at Davos




Source: George Soros, Bloomberg

#macro

#global #inflation

Global Inflation Rates	
Country	CPI Inflation (YoY %)
JAPAN	1.2%
CHINA	2.1%
SAUDI ARABIA	2.3%
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	5.7%
SOUTH AFRICA	5.9%
ITALY	6.0%
SWEDEN	6.4%
CANADA	6.8%
NEW ZEALAND	6.9%
IRELAND	7.0%
PORTUGAL	7.2%
GERMANY	7.4%
MEXICO	7.7%
INDIA	7.8%
US	8.3%
SPAIN	8.3%
UK	9.0%
NETHERLANDS	9.6%
BRAZIL	12.1%
POLAND	12.4%
RUSSIA	17.8%
ARGENTINA	58.0%
TURKEY	70.0%
VENEZUELA	222%

 @CharlieBilello

Source: Charlie Bilello

#macro

#spain #inflation

Some tangible inflation numbers: Spain's April hotel prices are up 29.5% yoy. Enjoy your holidays...



Source: Bloomberg, HolgerZ

#macro

#us #pce #inflation

US PCE inflation in April +6.3% y/y vs. +6.2% est. & +6.6% in prior month; core PCE +4.9% vs. +4.9% est. & +5.2% in prior month. Headline PCE +0.2% m/m vs. +0.2% est. & +0.9% in prior month; core PCE +0.3% m/m (in line with est. & unchanged from prior month)

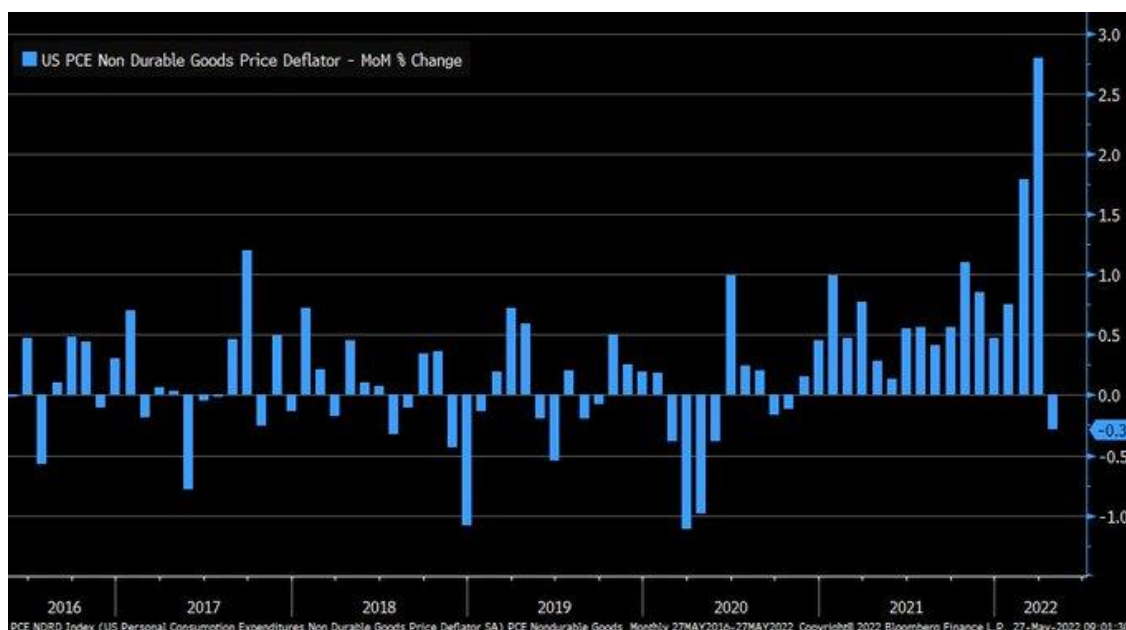


Source: Bloomberg, Liz Ann Sonders

#macro

#us #pce #inflation

Stunning reversal for nondurable goods in April PCE inflation ... first negative m/m print since October 2020 and largest drop since May 2020.



#macro

#global #growth

2020-22 Global Growth Rates (Real GDP YoY% Change)			
Country	2020 Real GDP	2021 Real GDP	2022 Q1 Real GDP YoY
ARGENTINA	-9.9%	10.2%	
AUSTRALIA	-2.2%	4.7%	
BRAZIL	-3.9%	4.6%	
CANADA	-5.2%	4.6%	
CHINA	2.2%	8.1%	4.8%
FINLAND	-2.3%	3.3%	4.3%
FRANCE	-8.0%	7.0%	5.3%
GERMANY	-4.6%	2.8%	3.8%
HONG KONG	-6.5%	6.4%	-4.0%
INDIA	-6.6%	8.9%	
INDONESIA	-2.1%	3.7%	5.0%
IRELAND	5.9%	13.5%	
ITALY	-9.0%	6.6%	5.8%
JAPAN	-4.5%	1.6%	0.2%
MEXICO	-8.2%	4.8%	1.8%
NEW ZEALAND	-2.1%	5.6%	
PHILIPPINES	-9.6%	5.6%	8.3%
POLAND	-2.5%	5.7%	8.5%
PORTUGAL	-8.4%	4.9%	11.9%
RUSSIA	-2.7%	4.7%	3.5%
SAUDI ARABIA	-4.1%	3.2%	9.6%
SINGAPORE	-4.1%	7.6%	3.7%
SOUTH AFRICA	-6.4%	4.9%	
SOUTH KOREA	-0.9%	4.0%	3.1%
SPAIN	-10.8%	5.1%	6.4%
SWEDEN	-2.9%	4.8%	3.0%
SWITZERLAND	-2.5%	3.7%	
TURKEY	1.8%	11.0%	
UNITED KINGDOM	-9.3%	7.4%	8.7%
UNITED STATES	-3.4%	5.7%	3.5%



COMPOUND

@CharlieBilello

Source: Charlie Bilello

PRIVATE
BANKING

#macro

#us #economic #surprises

Economic surprise indicators point to a sharp slowdown in US growth. Here is Bloomberg's economic surprise index.

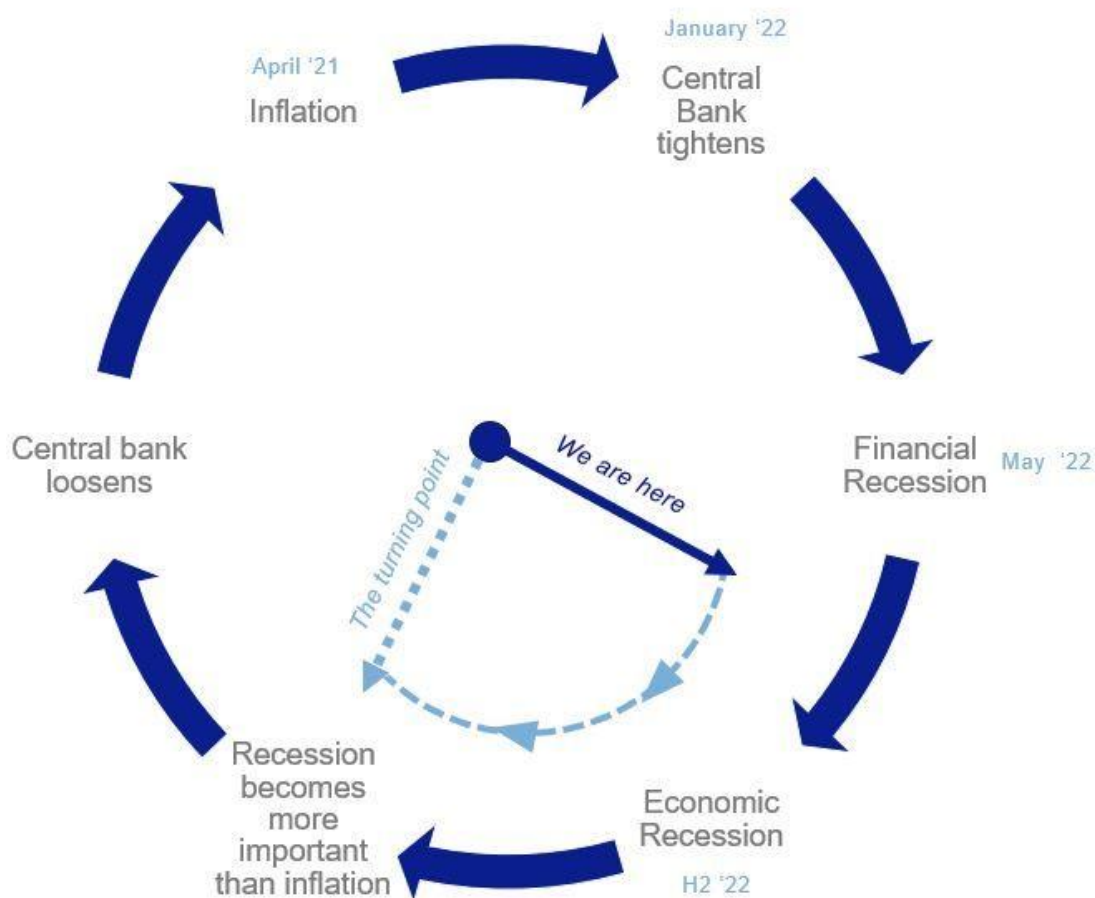


Source: The Daily Shot

#macro

#us #macro #clock

Mazars: “The quicker tightening slows, or ends, the quicker we will see an end to volatility and the return of market bullishness*

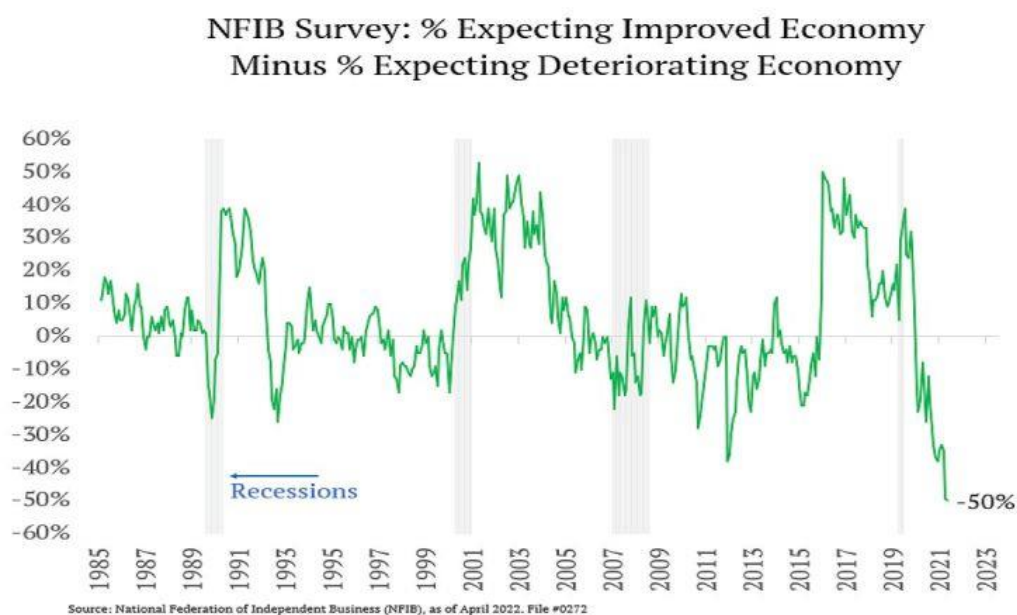


Source: Mazars Private Client

#macro

#us #macro #survey

New record low for NFIB Survey: % expecting improved economy minus % expecting deteriorating economy. Tough to ignore.



Source: Jeff Weniger

#macro

#us #housing

Homebuilder sentiment slumps in May amid "Growing Challenges" in the "Housing Market".



Source: www.zerohedge.com, Bloomberg

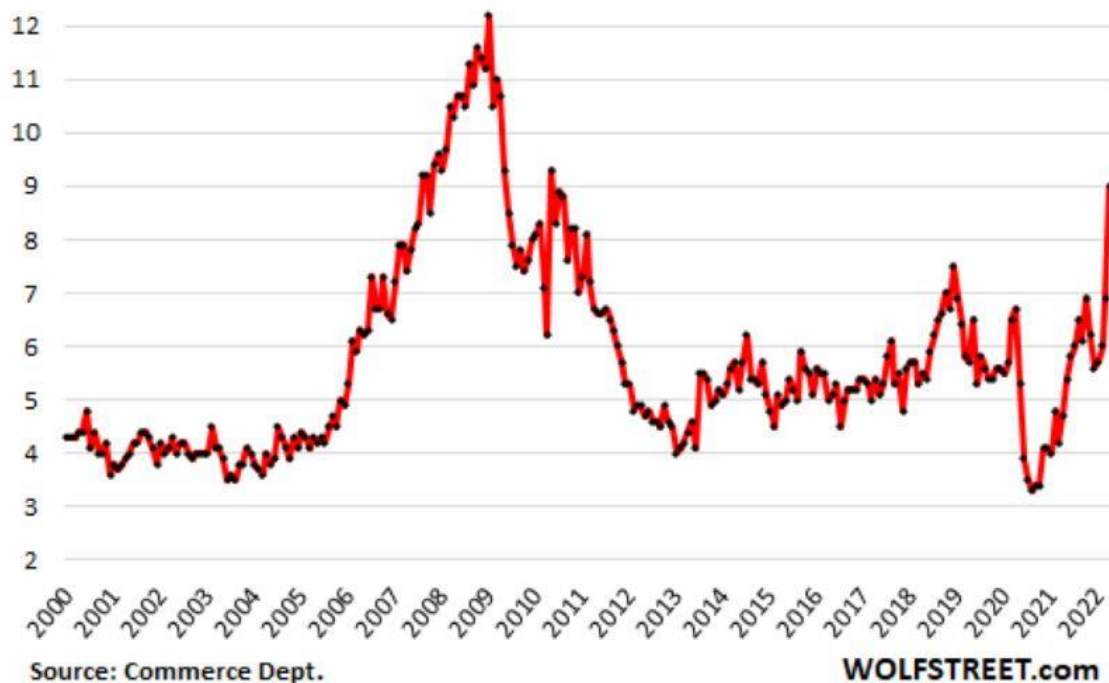
#macro

#us #housing

Unsold inventory of new houses spikes, to highest since 2008.

Months' Supply of New Houses

Not seasonally adjusted

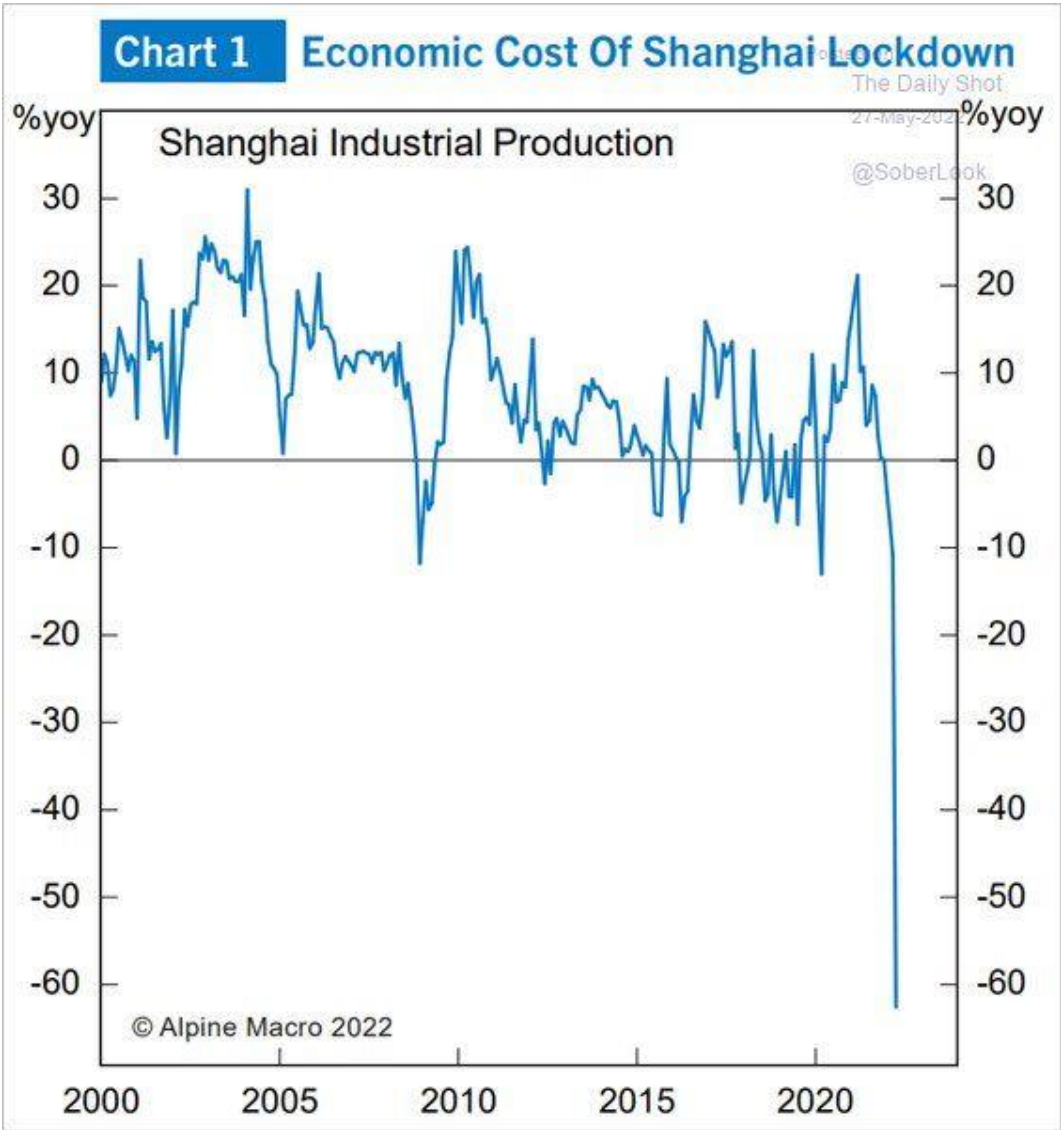


Source: wolfstreet.com

#macro

#china #growth

The economic cost of Shanghai lockdown.



#macro

#china #growth

China's zero-covid policy is causing supply chain turmoil for world trade, Shanghai, the world's busiest port, has seen a big jump in delays to imported containers that will have knock on effects for months to come.

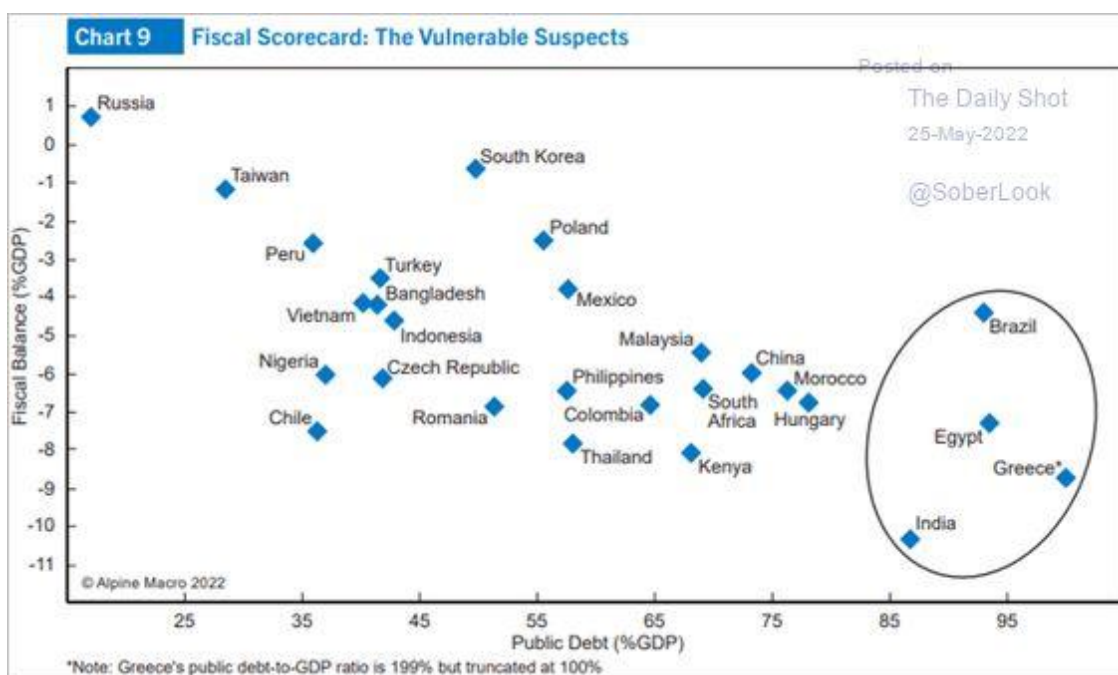


Source: FT

#macro

#emerging-markets

Nice chart from Alpine Macro highlighting the most vulnerable EM economies as global liquidity tightens.

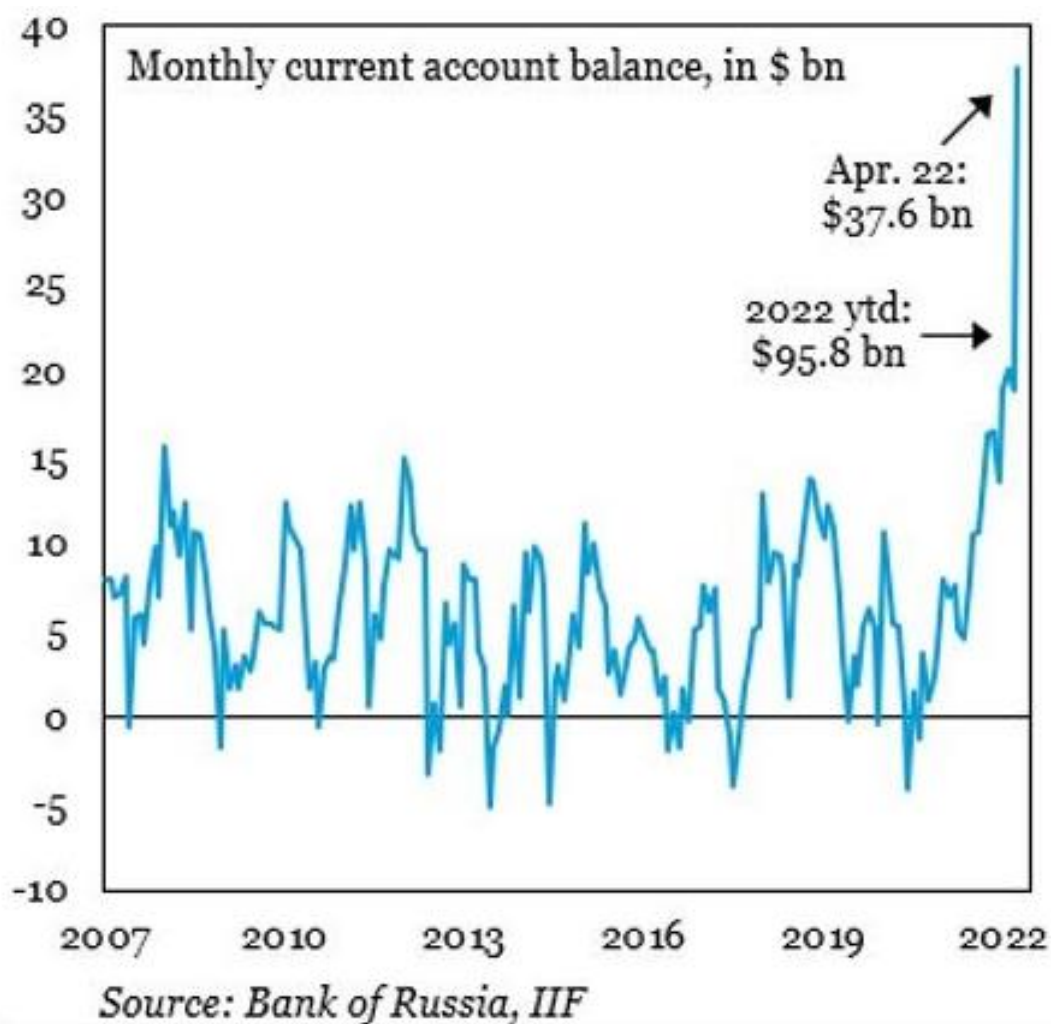


Source: Alpine Macro, The Daily Shot

#macro

#russia #current-account

Russia's FX inflows are going from strength to strength thanks to high commodity prices. This is despite the severe discount of Urals to Brent.



Source: Bank of Russia, IIF

#centralbanks

#global #rates

South Korea hikes by 25 bps, Russia cut by another 300bps

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%	7.4%	-7.9%	Cut	Sep-19
Japan	Policy Rate Bal	-0.10%	2.5%	-2.6%	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%	9.0%	-8.0%	Hike	May-22
Canada	Overnight	1.00%	6.8%	-5.8%	Hike	Apr-22
Hong Kong	Base Rate	1.25%	1.3%	0.0%	Hike	May-22
Taiwan	Discount Rate	1.37%	3.4%	-2.0%	Hike	Mar-22
South Korea	Repo Rate	1.75%	4.8%	-3.1%	Hike	May-22
Saudi Arabia	Repo Rate	1.75%	2.3%	-0.6%	Hike	May-22
New Zealand	Cash Rate	2.00%	6.9%	-4.9%	Hike	May-22
Malaysia	Policy Rate	2.00%	2.3%	-0.3%	Hike	May-22
Philippines	Key Policy Rate	2.25%	4.9%	-2.7%	Hike	May-22
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
India	Repo Rate	4.40%	7.8%	-3.4%	Hike	May-22
South Africa	Repo Rate	4.75%	5.9%	-1.2%	Hike	May-22
Peru	Policy Rate	5.00%	8.0%	-3.0%	Hike	May-22
Poland	Repo Rate	5.25%	12.4%	-7.2%	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
Russia	Key Policy Rate	11.00%	17.8%	-6.8%	Cut	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
Argentina	Benchmark Rate	49.00%	58.0%	-9.0%	Hike	May-22

COMPOUND

@CharlieBilello

#centralbanks

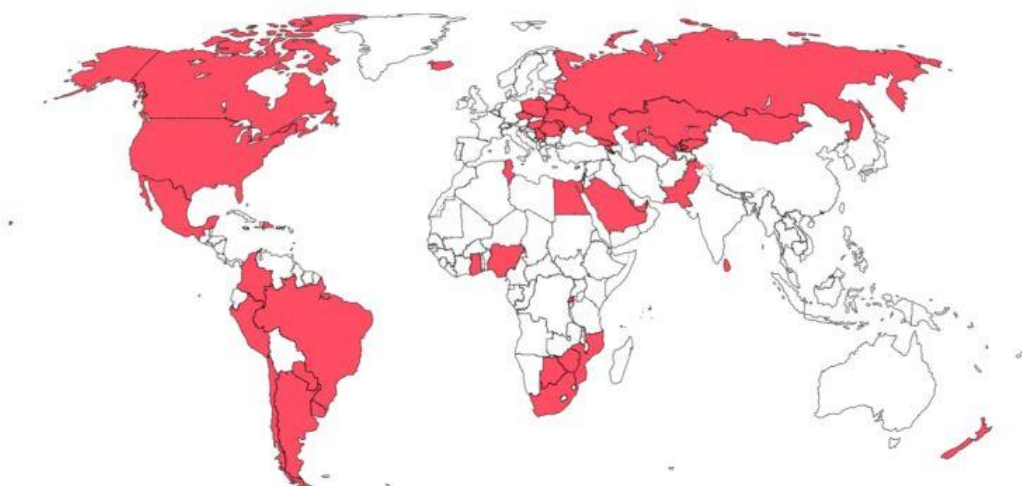
#global #rates

Hiked rates by 50 bps or more in ONE MOVE this year.

Aggressive Action

More than 40 central banks around the world have raised interest rates by at least a half point in one go this year

■ Hiked rates by 50 basis points or more in one move this year



Source: Bloomberg

Bloomberg

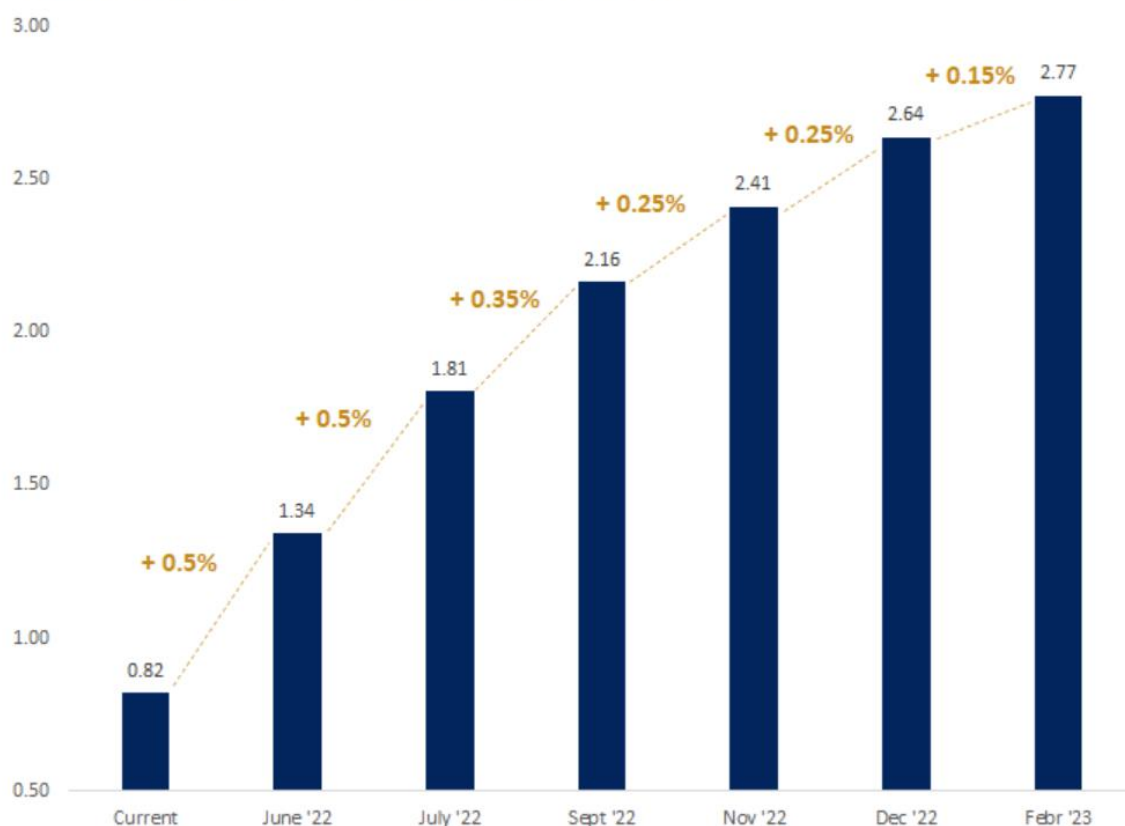
Source: Bloomberg

#centralbanks

#fomc #rates #expectations

The release of the minutes from the May Fed meeting provided some relief to the markets. Even though the minutes confirmed a hawkish path early on, they also hinted at more flexibility later.

Market expectations for the Fed policy rate

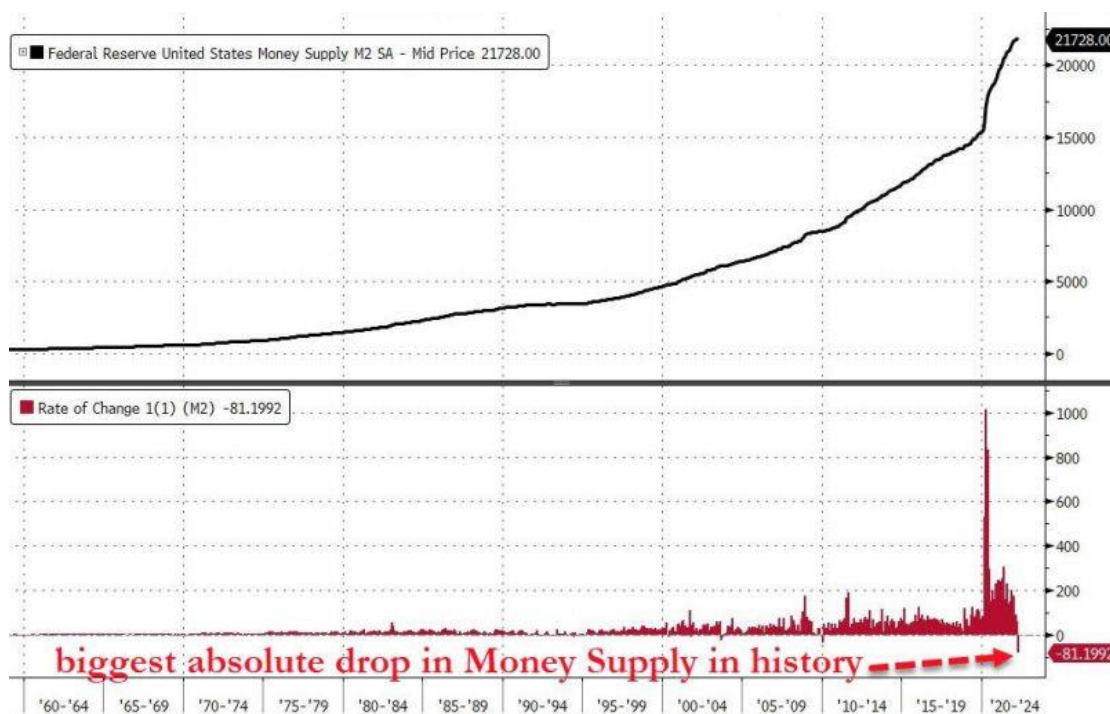


Source: Edward Jones, Bloomberg

#centralbanks

#us #money-supply

The latest data from The Fed show US Money Supply fell \$82 billion in April, its biggest absolute MoM drop in history (and Quantitative tightening hasn't started).

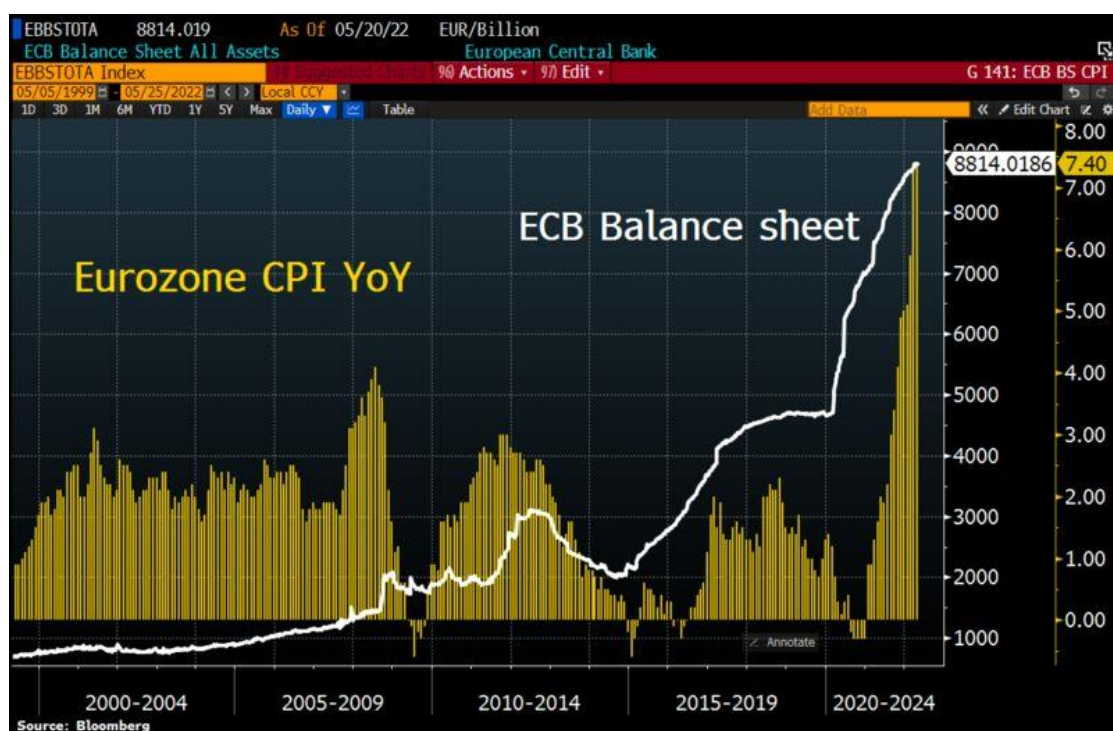


Source: Bloomberg. www.zerohedge.com

#centralbanks

#ecb

World leaders in Davos express fears that #inflation could stay for years while Christine Lagarde reiterated her concerns about cryptos,. In the meantime, ECB balance sheet just hits all-time high alongside surging #eurozone inflation...



Source: Bloomberg

#centralbanks

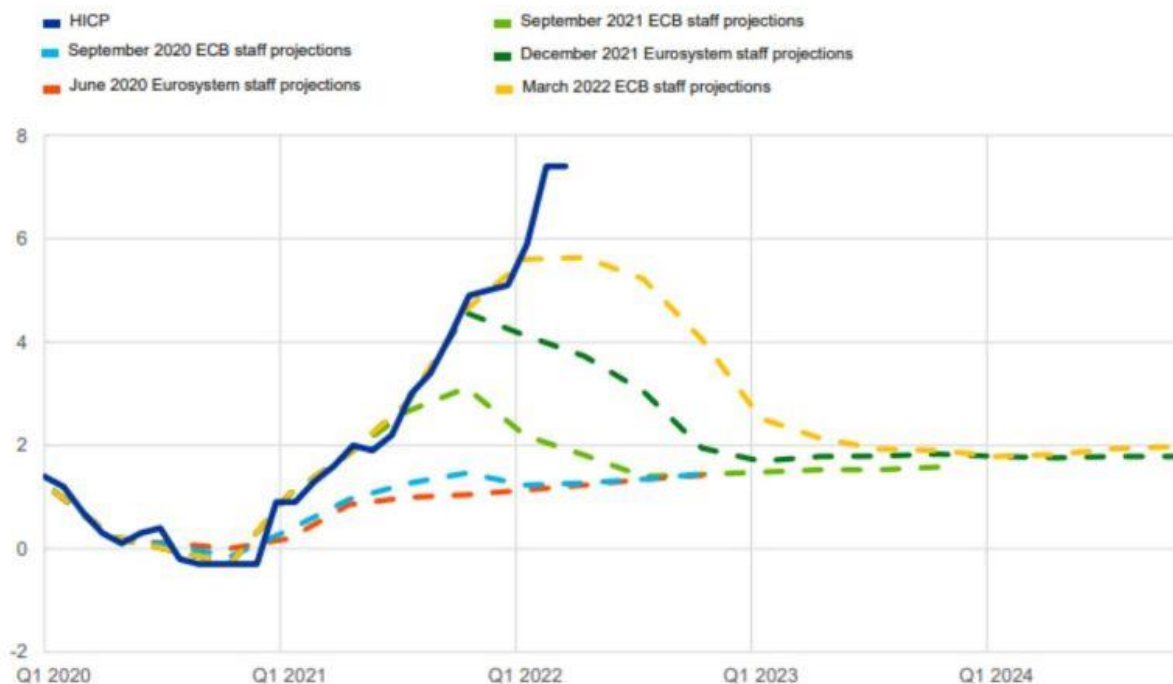
#ecb

Dotted, colored lines = ECB staff inflation projections.

Blue line = realized inflation.

The new "staff projections" in June will be used as the basis to calibrate the newly-found hawkish stance at a time when most forward looking indicators (e.g. IFO, ZEW, PMI new orders/inventories) are pointing towards a sharp economic slowdown in the Eurozone.

HICP and ECB/Eurosystem staff projections (annual percentage change)



Source: The Macro Compass

#cryptos

#cryptocurrencies #weekly #performance

Cryptos had an ugly week (again) with Ethereum the biggest loser (and Bitcoin relatively outperforming)...



Source: www.zerohedge.com, Bloomberg

#cryptos

#ethereum

Over the past seven days, Ethereum shed more than 16% of its value. Main reason: a recent hang-up related to Ethereum's incoming merge event slated for August. On Wednesday, the Beacon Chain, a sort of ghost version of Ethereum running in parallel to the current Ethereum, experienced a block reorganization event. Such an event means that for a brief moment the Beacon Chain had been forked, and blocks of transactions were being processed on yet another parallel version of the Beacon Chain.

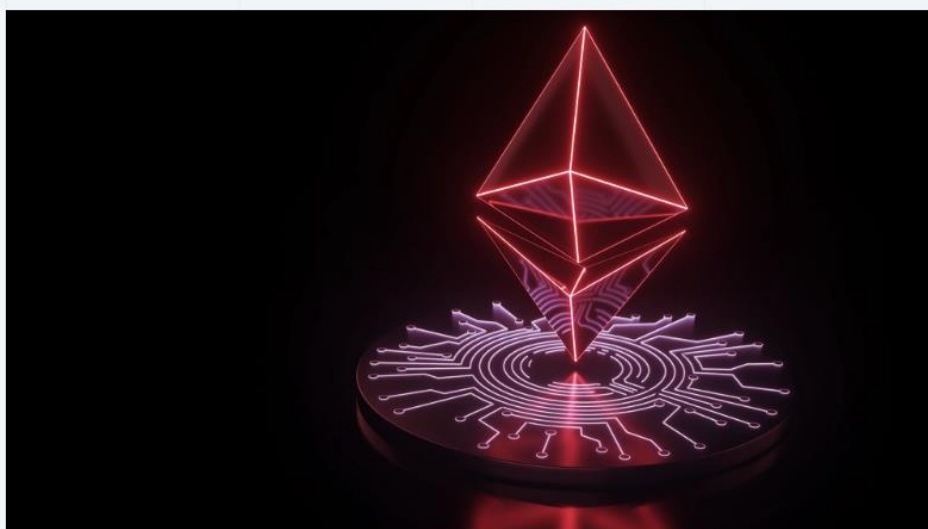
Ethereum Liquidations Top \$157M After Merge Upgrade Test Hits Snag

Following the Beacon Chain's block reorganization event, Ethereum dropped over 7% on Friday morning amid concerns around its planned merge.

By [Liam J. Kelly](#)

May 27, 2022

2 min read



#cryptos

#bitcoin #ether

Bitcoin beating rival Ether by most in 7 months after some market-watchers have pointed to a glitch in the process of making the Ethereum network less energy-intensive as fueling worries in the space in recent days.



Source: Bloomberg, HolgerZ

#cryptos

#bitcoin #correlation

Most notable on the week was crypto's decoupling from big-tech with correlation crashing...



Source: www.zerohedge.com, Bloomberg

#cryptos

#cryptocurrencies

JPMorgan has placed Bitcoin's (BTC) fair price at \$38,000, according to a note the bank issued to clients on Wednesday. "The past month's crypto market correction looks more like capitulation relative to last January/February and going forward we see upside for Bitcoin and crypto markets more generally," the note said.

JPMorgan places BTC fair price at \$38K, declares crypto a preferred alternative asset

The banking giant says Terra's collapse did not appear to harm the VC market, and things will be looking up for crypto as long as VC stays in.




Source: www.cointelegraph.com

#cryptos

#stablecoins

Stablecoins' map

Stablecoin	Company	Circulating supply (bn)	Centralised or decentralised	Backing	Reserves	Key commercial partners
USDT	 BITFINEX	75.75	Centralised	Reserve	Cash and cash equivalents, loans, bonds and investments	
USDC	 CIRCLE	52.075	Centralised	Reserve	Cash and cash equivalents	   
BUSD	 BINANCE  PAXOS	17.74	Centralised	Reserve	Cash and cash equivalents	
UST*	 Terra	11.28	Decentralised	Algorithmic	Luna coin	
*No longer has peg.						
DAI	 MAKER	6.51	Decentralised	Reserve	Community - approved, Ethereum - based assets	
FRAX	 Frax Finance	1.5	Decentralised	Fractional - algorithmic	Partial USDC reserves	
TUSD	 trusttoken	1.22	Centralised	Reserve	Cash and cash equivalents	 
USDP	 PAXOS	0.945	Centralised	Reserve	Cash and cash equivalents	  

Source: FXCintelligence (17 May 2022)

Edited by: Panagiotis Kriaris

#food-for-thought

#wallstreet

Wall St. Research and the S&P 500

4800: TINA - There is No Alternative

4600: Stocks climbing the Wall of Worry

4400: Stocks move higher in Rate Hiking Cycles

4200: Buy the Dip, Seasonally Bullish

4000: Too Many Bears Out There

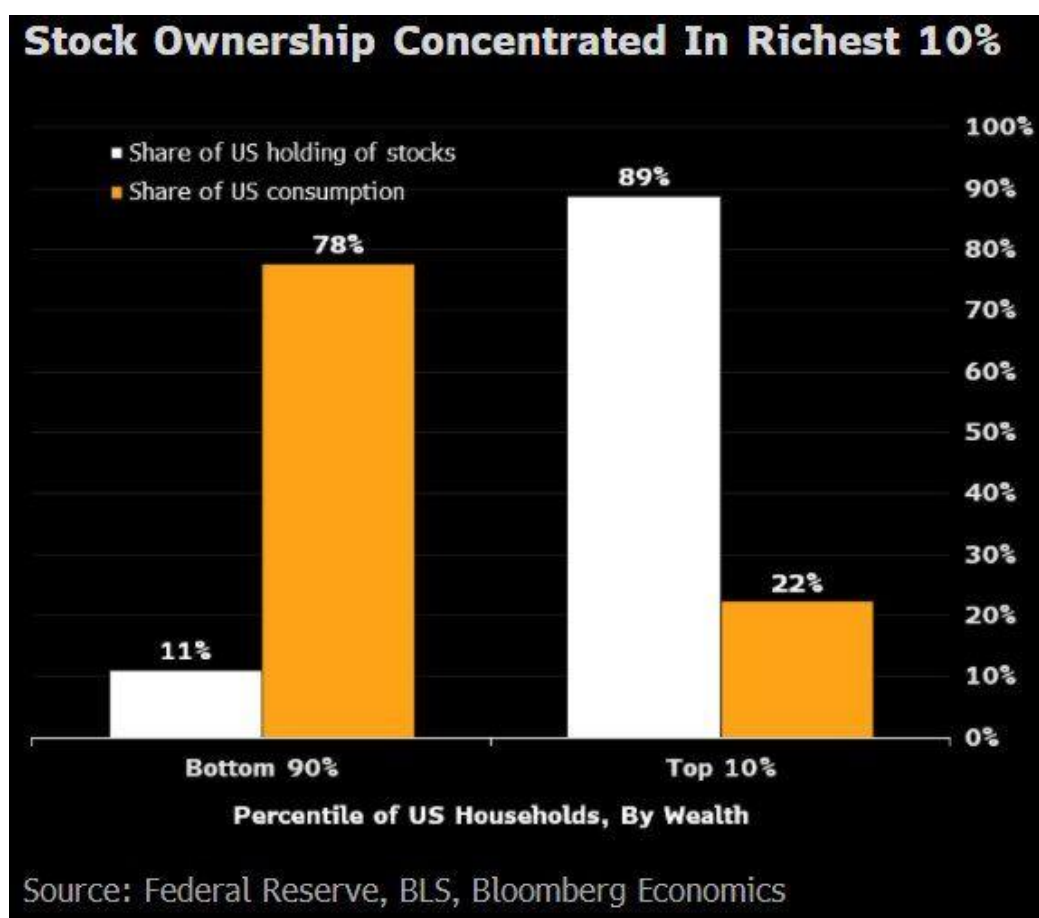
3800: Don't Catch a Falling Knife

Source: convertbond

#food-for-thought

#wealth-inequality

WEALTH INEQUALITY (one of the main consequences of QE). A tale of 2 cohorts: bottom 90% of U.S. households by wealth account for just 11% of domestic holdings of U.S. stocks, but make up nearly 80% of aggregate consumption; top 10% account for 90% of domestic stocks but contribution to consumption is only 22%



Source: Source: Liz Ann Sonders, Bloomberg

#food-for-thought

#spacs

SPACs are warning they may go bust. At least 25 companies that merged with special-purpose acquisition companies between 2020 and 2021 have issued so-called going-concern warnings in recent months, according to research firm Audit Analytics. The companies with warnings amount to more than 10% of the 232 companies that listed through SPACs in that period, Audit Analytics said. That percentage is roughly double that for companies that listed through more-traditional initial public offerings, Audit Analytics said. The count excludes hundreds of IPOs by blank-check companies—SPACs before they merge with a private company—which often carry going-concern notices of their own.



#food-for-thought

#esg #regulations

SEC prepares to crack down on misleading ESG investment claims. Commission would specify disclosures to be made by investment funds that have terms such as “ESG”, “sustainable”, or “low-carbon” in their names. The rules are expected to require information about how ESG funds are marketed, how ESG is incorporated into investing and how these funds vote at companies’ annual meetings, according to people familiar with the SEC’s thinking.



Source: FT

#food-for-thought

#alternative-investments

Current macroeconomic and market backdrop is driving the popularity of alternative investments, which can offer much-needed diversification away from stocks like never before. Preqin even forecasts that Alternative Assets under Management will hit more than \$17 trillion by 2025. For context, that's roughly 12 times the current value of all cryptocurrencies.



Source: Chartr

#food-for-thought

#fintech #unicorns



Linas Beliūnas 

@linas.beliunas

Klarna just laid off 10% of its 7,000 people staff.

Over a prerecorded video message.

This is probably the worst layoff we have ever seen.

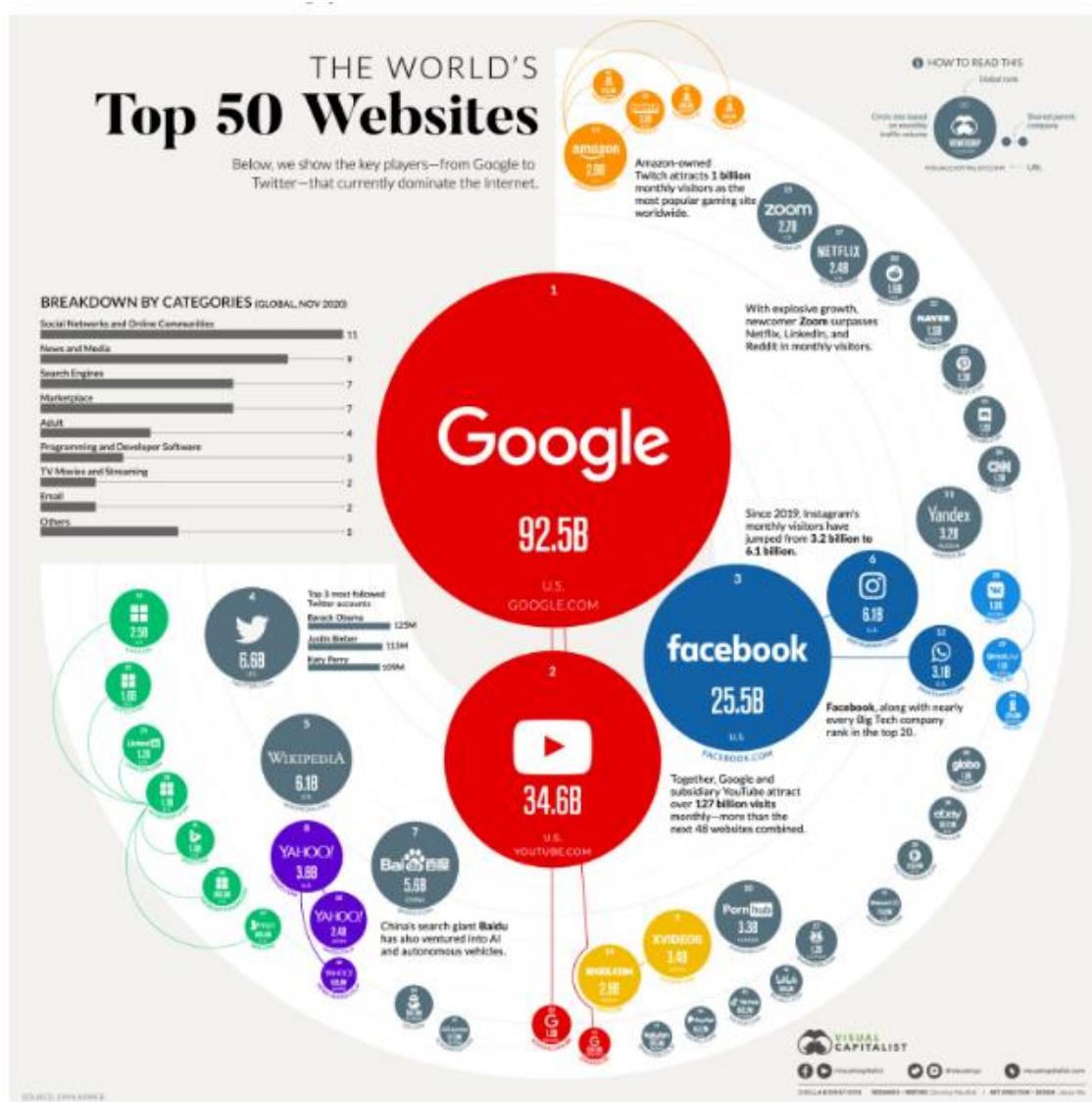
You can't call your employees "friends & family" and then just let them go over a prerecorded Zoom call.

The company culture is broken.

#food-for-thought

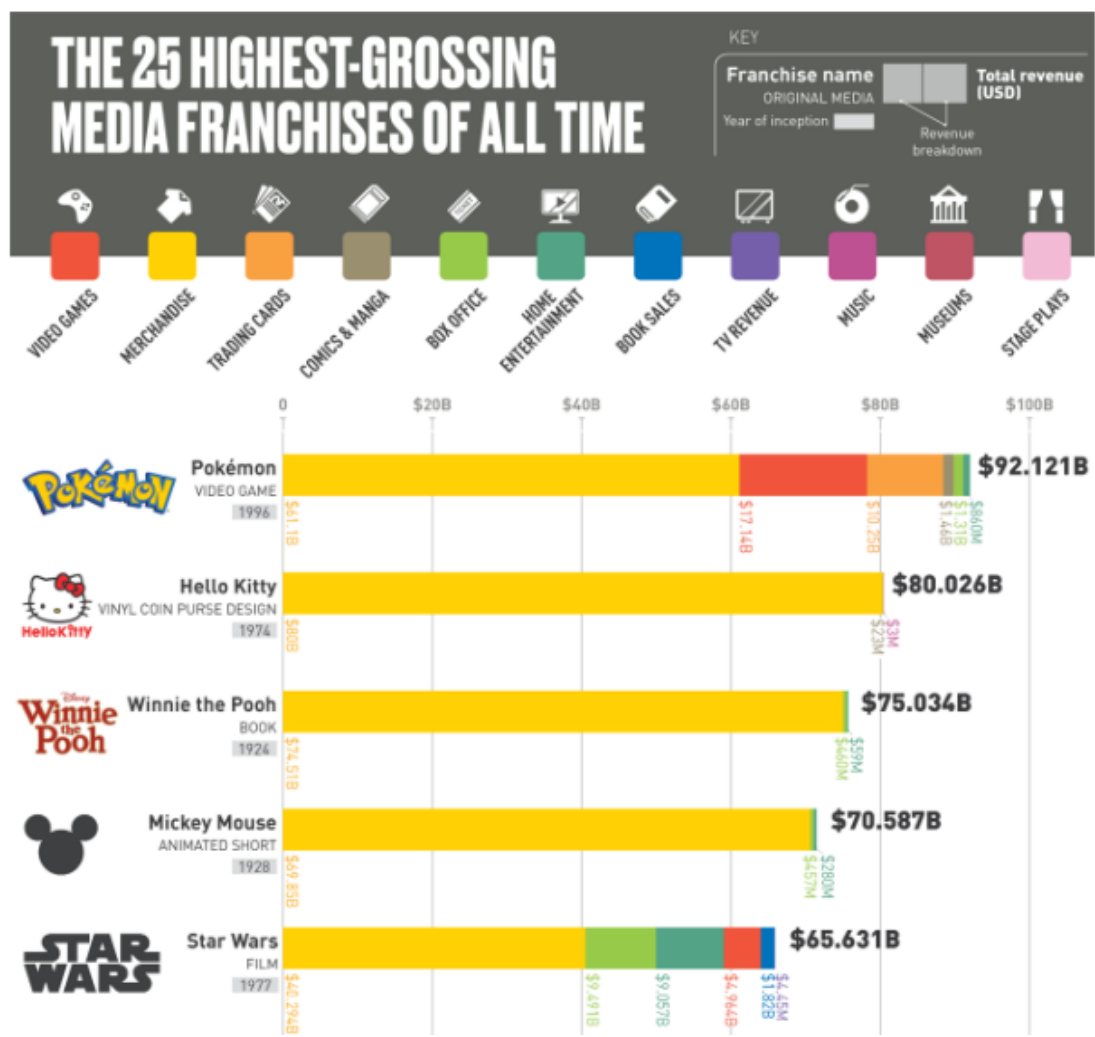
#websites

Top 50 websites by monthly visits



#food-for-thought

#media-franchises



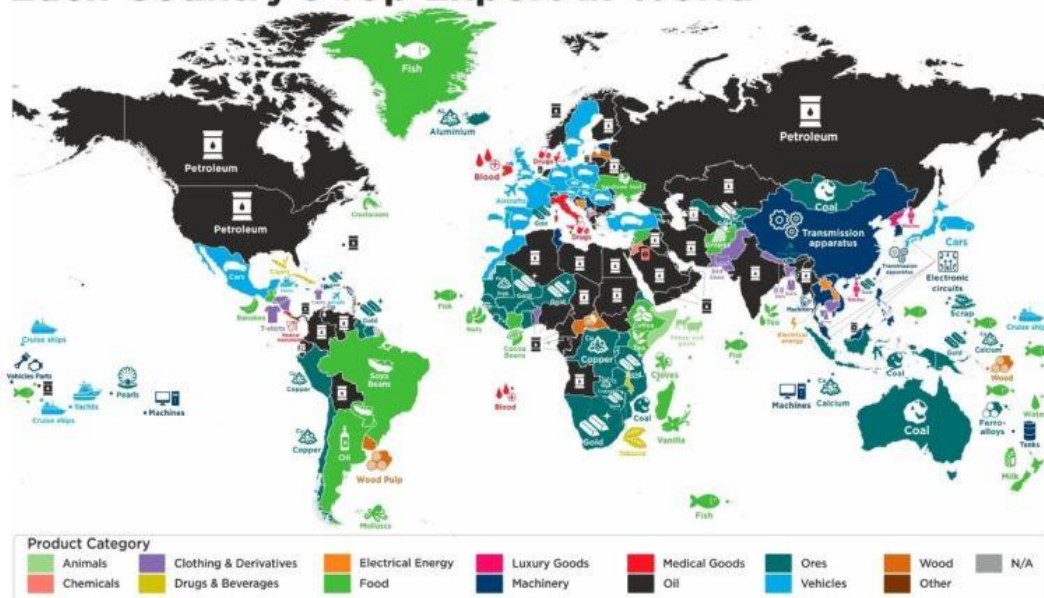
Source: The Visual Capitalist

#food-for-thought

#global #exports

Today, exports make up roughly 25% of total global production. One of the common influences on these exports, unsurprisingly, is #oil. In fact, petroleum is the top export across over 50 nations, and along with many other resource-driven materials makes up a sizable share of the global export market. Since 2000, the total value of all exported global trade of goods and services has tripled to \$19.5 trillion. This infographic from HowMuch.net shows the top export in every country by value, according to the most recent global data from 2018.

Each Country's Top Export in World



Article & Sources:
<https://howmuch.net/articles/top-export-around-the-world>
UN Comtrade Database 2018 - <https://comtrade.un.org>
CEPII - BACI - <http://www.cepii.fr/CEPII/>

howmuch.net

Source: Howmuch.net

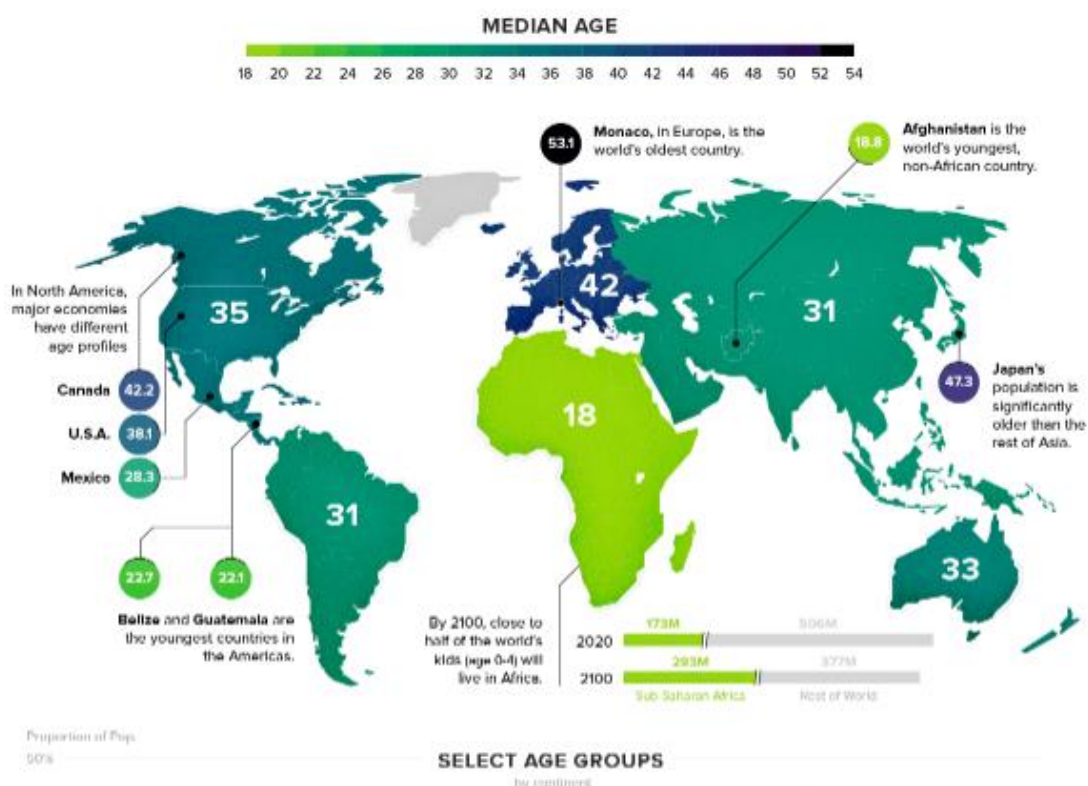
#food-for-thought

#demographics

Africa is a real demographic outlier.

THE MEDIAN AGE OF CONTINENTS

Africa has the world's youngest population, with a median age in the teens

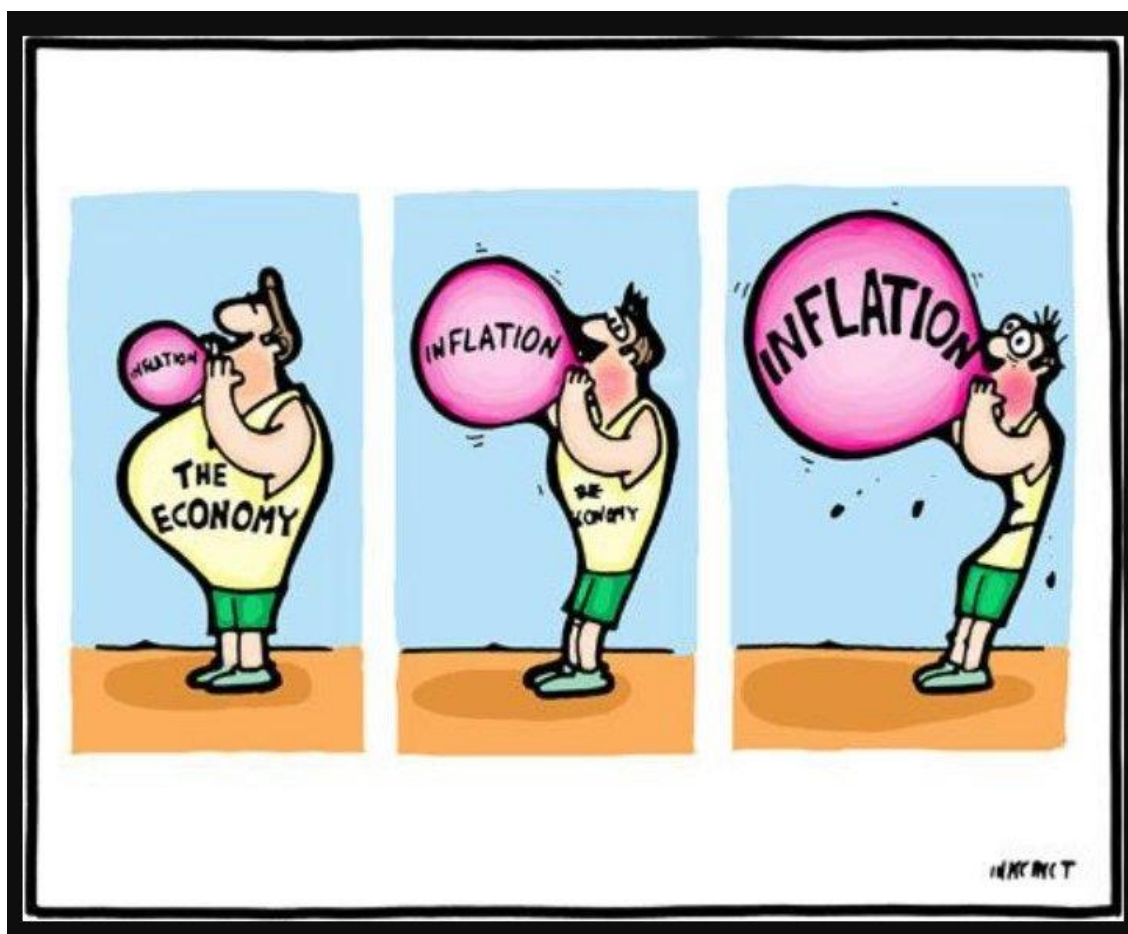


Source: The Visual Capitalist

#food-for-thought

#macro #inflation

A picture is worth 10,000 words...



Hand-curated selection of the best charts & news flow

28 MAY 2022

#enough



#food-for-thought

#people

Invest
in people,
not ideas.

A good idea is often
destroyed by bad people,
and good people can always
make a bad idea better.

@simonsinek

Source: Simon Sinek

#food-for-thought

#time-management



Source: @successpictures

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For the future...