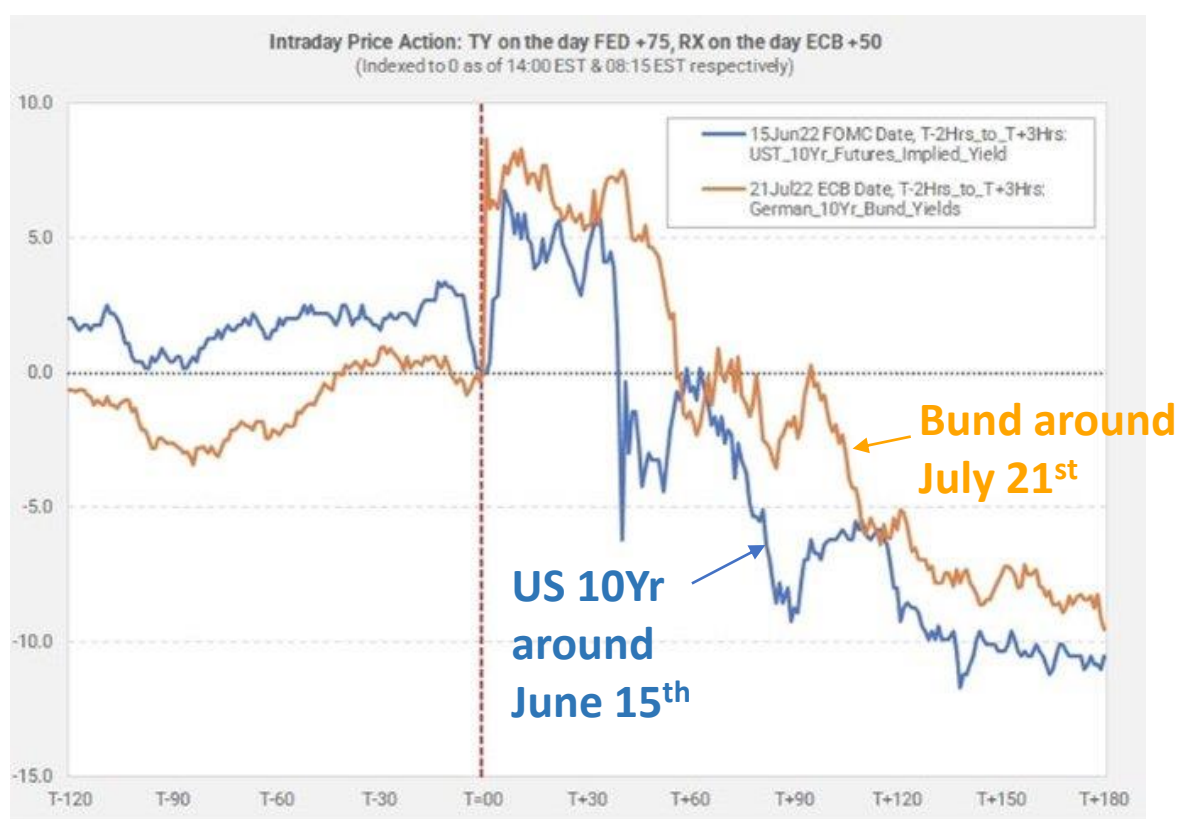


### Chart of the week

## BOND MARKETS HAVE MADE THEIR MIND

Bunds and Treasury yields had the same price action around ECB and Fed “big” hikes: a timid attempt towards higher yields and then a strong rally. Bond markets have clearly made up their mind:

More hikes now = Harsher impact on growth = Lower rates later.



Source: MacroAlf

### Stocks & bonds gain as US rate hikes odds dive

Investors appeared to welcome signs of a slowing economy and fading inflationary pressures. Indeed, disappointing US Macro data (PMIs, initial jobless claims, Housing data, Philly Fed leading indicators) drove US rate hikes expectations lower, pushing bond yields and the dollar downward and main stocks indices higher. The US Treasury 10-year bond yield was down to 2.73% on Friday morning, its lowest level in nearly two months. Within equities, small-cap shares and the Nasdaq outperformed. Consumer discretionary was the best performing sector over the week helped by rebounds in Amazon and Tesla. It was also a busy week in terms of Q2 earnings reports; many companies are showing greater resilience in profitability and outlooks than expected. In Europe, the ECB raised interest rates by 50 basis points. This larger-than-expected adjustment was combined with the announcement of a new bond-buying tool called the Transmission Protection Instrument (TPI), which was introduced as a measure against the surge in “Periphery” spreads. European shares rose despite a series of discouraging economic data releases, Italian Prime Minister Mario Draghi resignation and the ECB decision to raise interest rates. Core eurozone bond yields fell due to concerns about the economy. In Asia, China’s stock markets posted mixed returns after Premier Li Keqiang tempered expectations of excessive stimulus and indicated flexibility on China’s annual growth target. In Japan, the BoJ left its monetary policy unchanged. Japan’s stock market gained.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

23 JULY 2022

#markets

## #weekly #markets #stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	31,900	2.0%	-12.2%
S&P 500 Index	3,962	2.6%	-16.9%
NASDAQ	11,834	3.3%	-24.4%
MSCI EAFE *	1,881	3.5%	-19.5%
10-yr Treasury Yield	2.77%	-0.2%	1.2%
Oil (\$/bbl)	\$94.63	-3.0%	25.8%
Bonds	\$103.28	1.0%	-9.2%

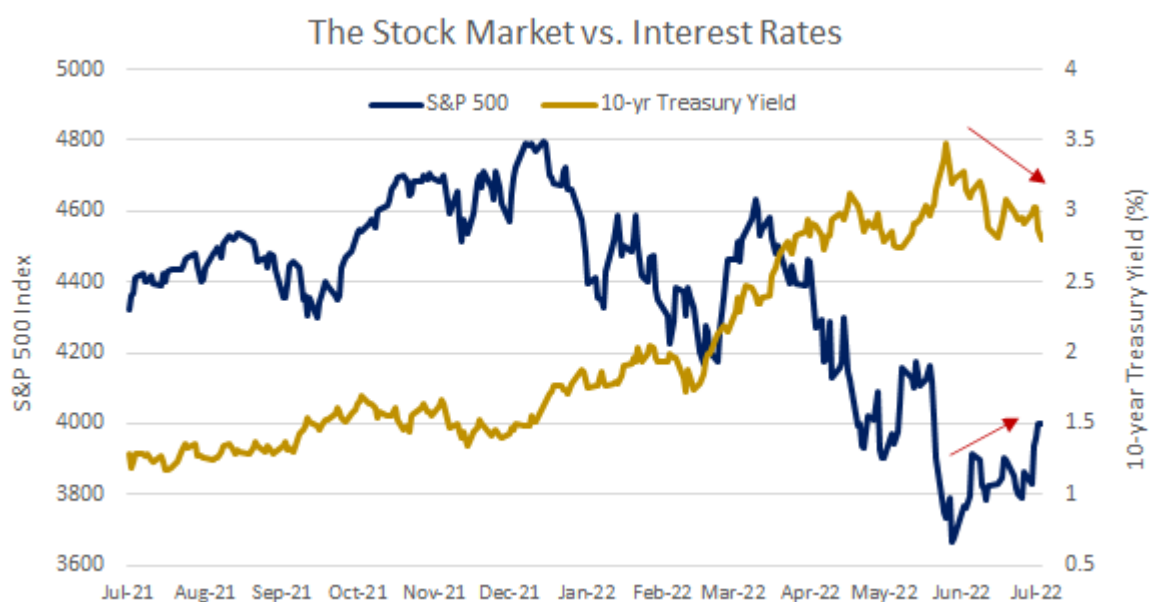
Source: Factset. 07/22/2022. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future

Source: Edward Jones

#markets

### #us #equities #bonds

Equities rally despite rising recession risks.



Source: Edward Jones

#markets

### #weekly #us #equities #sectors

Looking at US equities weekly performance from a sector standpoint, Utilities were the biggest losers on the week (despite plunging rates) and Consumer Discretionary the best performer, closely followed by Tech and Energy stocks (despite Friday's weakness)...

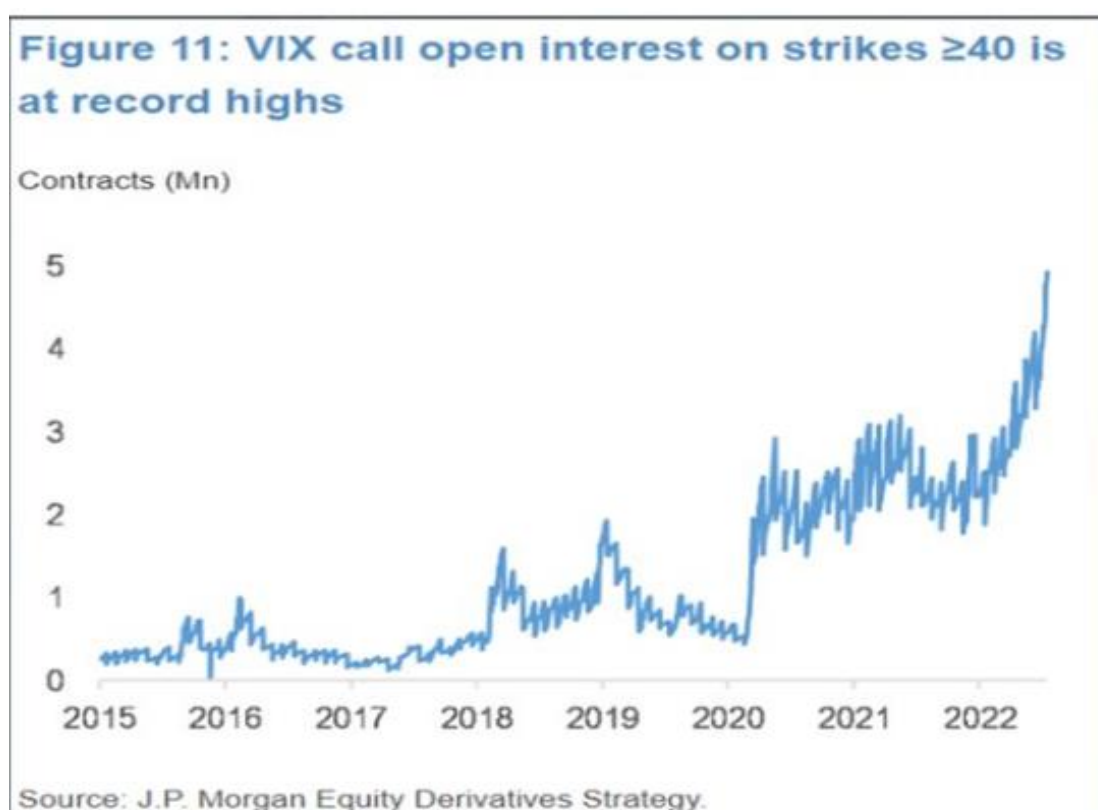


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #vix

VIX call open interest on strikes  $\geq 40$  is at record highs. Meanwhile the VIX is on track for its lowest close since April



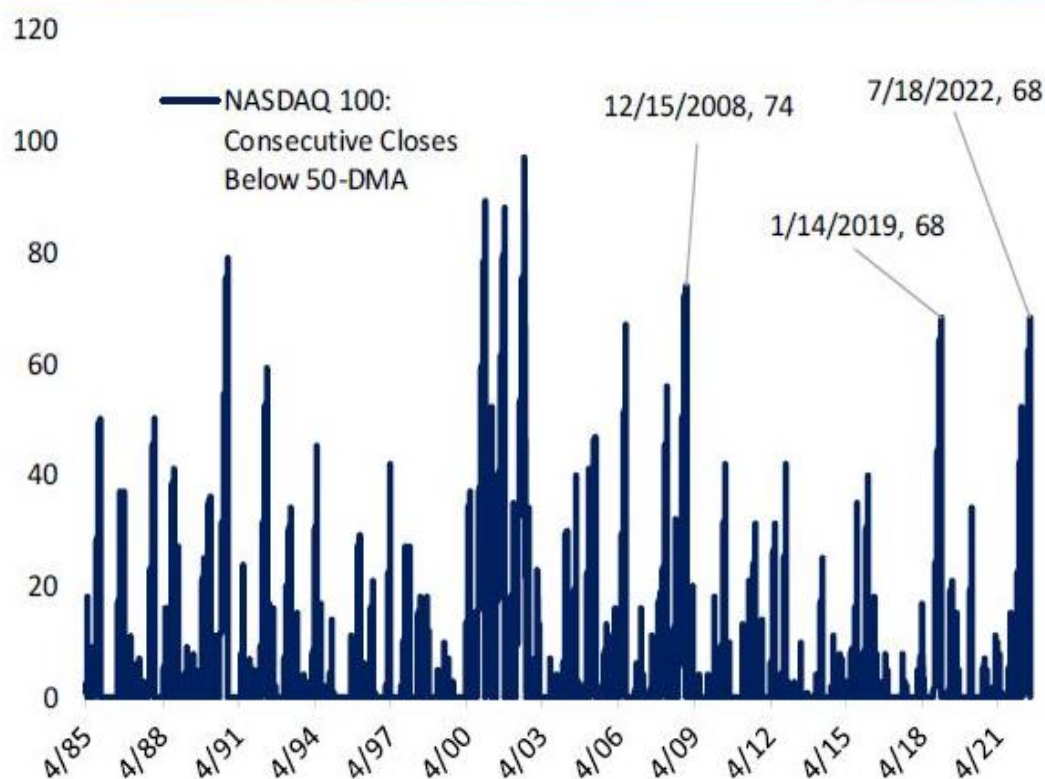
Source: JPM, TME

#markets

### #nasdaq #technicals

On the 19<sup>th</sup> of July, The NASDAQ closed above its 50-DMA for the first time in 68 days. You have to go back to December of 2008 to find a longer streak.

#### NASDAQ 100 Breaks 68 Day Streak Below 50-DMA

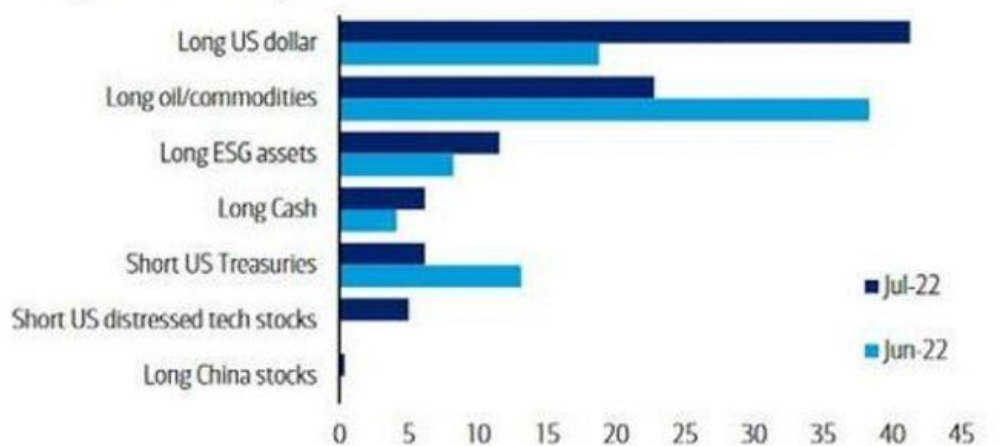


Source: Bespoke

## #crowded-trades

BofA Fund Manager survey: The dollar is now the MOST CROWDED TRADE while commodities retreated aggressively vs. last month.

**Chart 9: Long US dollar the most crowded trade**  
What do you think is currently the most crowded trade?



Source: BofA Global Fund Manager Survey

BoFA GLOBAL RESEARCH

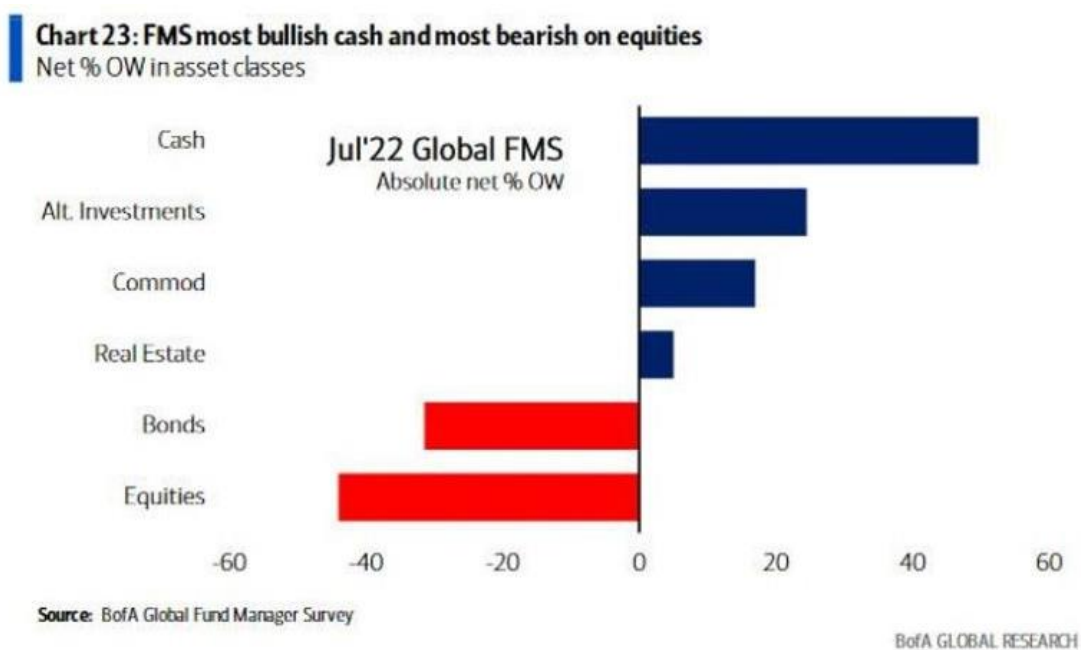
Source: BofA



## #investors #positioning

BofA Fund Manager survey: the vast majority of fund managers are UNDERWEIGHT equities and bonds, OVERWEIGHT CASH & ALTERNATIVES.

So sentiment is quite bearish (capitulation?) which is a positive from a contrarian perspective.



Source: BofA

### #investors #positioning

Investors cut equity allocations to lowest level since Lehman collapse in Oct 2008

Big investors have cut their allocations to equities to the lowest level since the collapse of Lehman Brothers at the height of the global financial crisis as rising recession fears spark worries about corporate profits.

Fund managers this month reduced their net overweight position in stocks to the lowest level since October 2008, while also boosting cash holdings to a 21-year high of 6.1 per cent of assets under management, a survey by Bank of America of 259 investment managers with combined assets of \$722bn published on Tuesday showed.

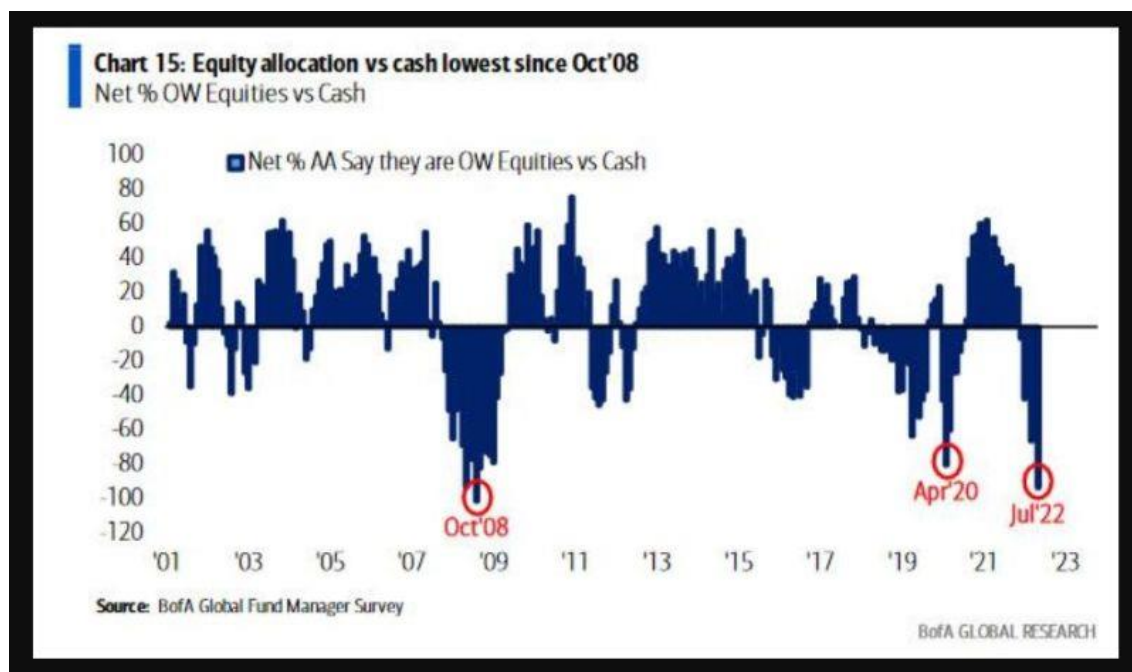
The study highlights how even after global markets posted their worst first half of a year in five decades — with the FTSE All-World barometer shedding 21 per cent — many asset managers remain deeply uneasy.

Source: FT

### #investors #positioning

BIG BEAR HARNETT SEES A STOCKS / CREDIT RALLY IN THE NEAR TERM AS EQUITY ALLOCATION BY FUND MANAGERS IS THE LOWEST SINCE LEMAN.

Wall Street biggest bear & BofA Chief Investment Strategist Michael Hartnett, is turning bullish as his latest fund manager survey for July confirmed a prevailing mood of "full capitulation" and "dire level of investor pessimism". Even though Hartnett sees poor fundamentals for H2 2022, "sentiment says stocks/credit rally in coming weeks as #equity allocation by fund managers is the lowest since Lehman.



Source: BofA

#markets

### #tesla

Tesla Net Income from 2007-2019: -\$6.7 billion

Tesla Net Income from 2020-2022: +\$11.8 billion



**Charlie Bilello** @charliebilello

Tesla Revenues (Billions)...

2022 (est): 85.0

2021: 53.8

2020: 31.5

2019: 24.5

2018: 21.5

2017: 11.8

2016: 7.0

2015: 4.0

2014: 3.2

2013: 2.0

2012: 0.4

2011: 0.2

2010: 0.1

2009: 0.1

2008: 0.01

Tesla Net Income (Millions)

2022 (Q1-2): +5,577

2021: +5,519

2020: +690

2019: -862

2018: -976

2017: -1961

2016: -675

2015: -889

2014: -294

2013: -74

2012: -396

2011: -254

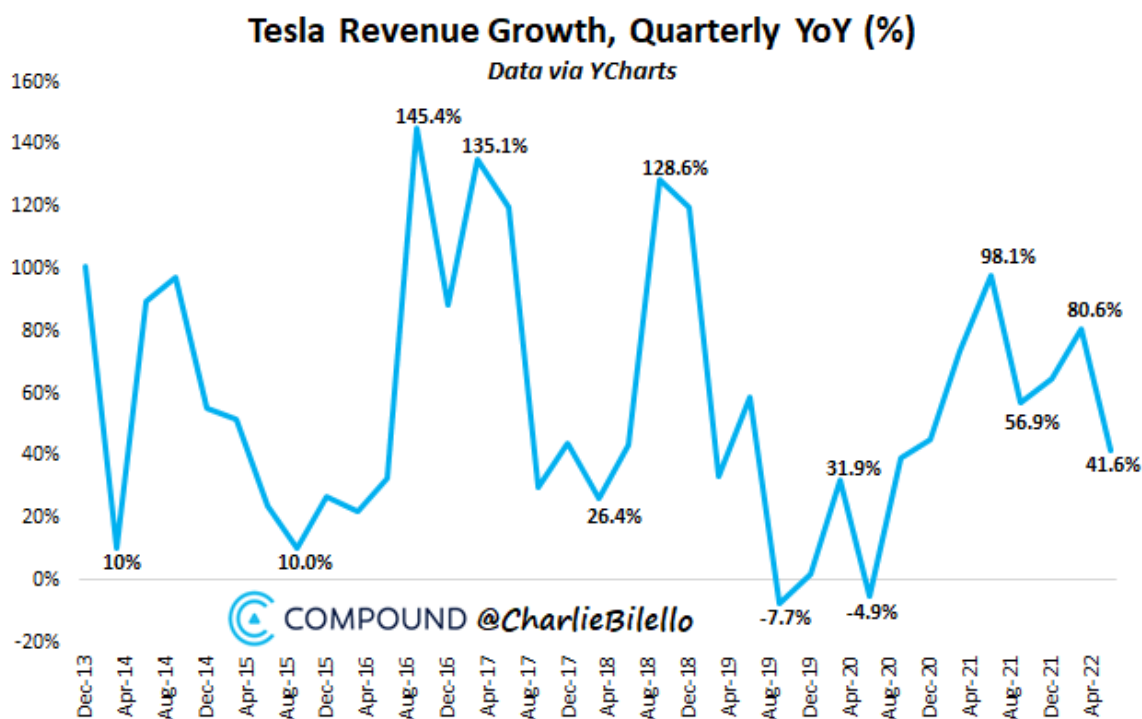
2010: -154

2009: -56

2008: -82

## #tesla

Tesla Q2 revenues were up 42% over the prior year, the slowest growth rate since Q3 2020.

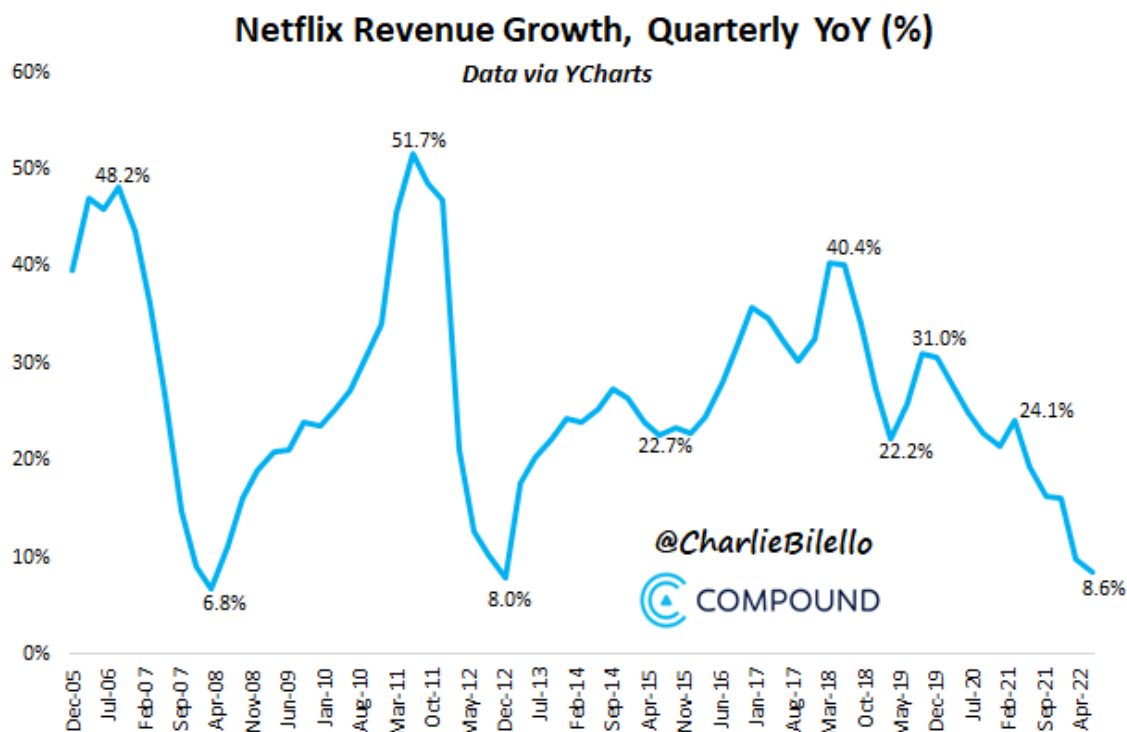


Source: Charlie Bilello

#markets

### #netflix

Netflix Q2 revenues were up 8.6% over the prior year, its slowest YoY growth rate since 2012. The stock is down 62% over the last year.



Source: Charlie Bilello

#markets

### #us #banks

Q2 earnings shows massive decline of “Big Bank” Net Income



Charlie Bilello ✓

@charliebilello

Big Bank Net Income, YoY % Change...

Citigroup **\$C**: -27%

JPM Morgan **\$JPM**: -28%

Morgan Stanley **\$MS**: -29%

Bank of America **\$BAC**: -32%

Goldman Sachs **\$GS**: -47%

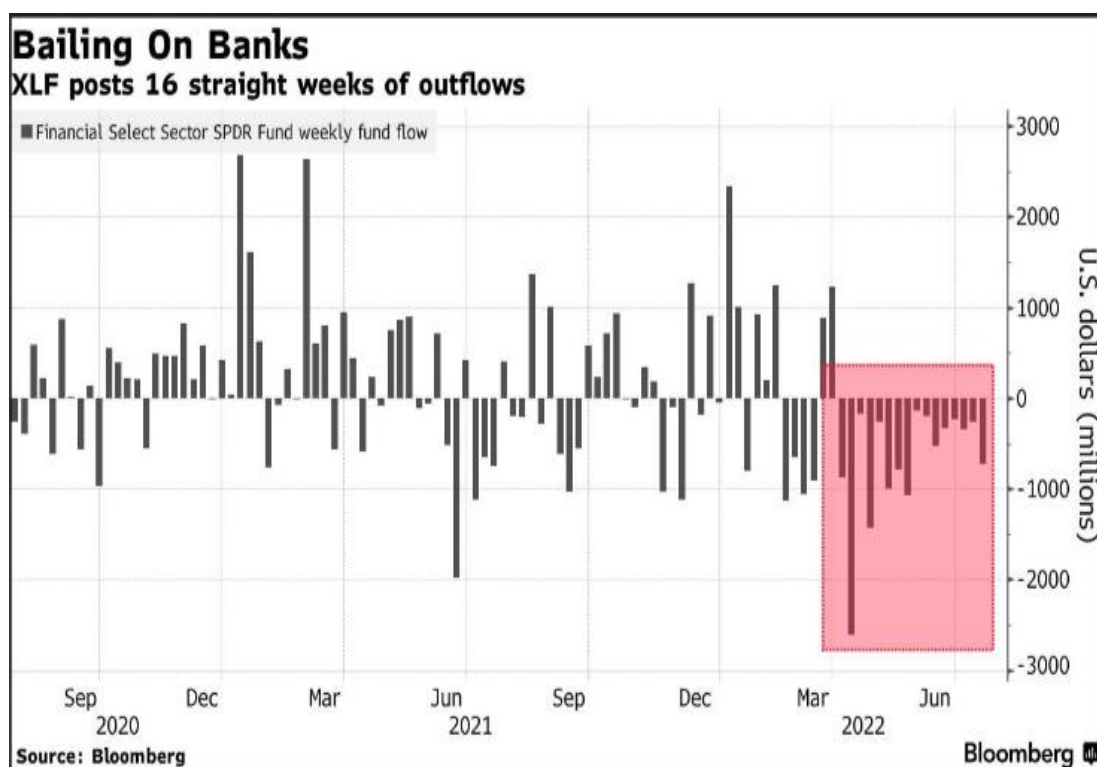
Wells Fargo **\$WFC**: -48%

4:54 PM · Jul 20, 2022 · Twitter Web App

Source: Charlie Bilello

## #us #banks #etfs #outflows

Bank ETF sees record outflows. The \$28.4 billion Financial Select Sector SPDR Fund (ticker XLF) has seen outflows for 16 straight weeks, the longest such streak in its 23-year history, according to data compiled by Bloomberg. Almost \$11 billion has been wiped away in that span, shrinking the fund's total assets by roughly 28%.



Source: Bloomberg



### #ark-invest #etf #closure

ARK Investment Management is shutting down its transparency exchange-traded fund, the first fund closure since Cathie Wood launched her firm in 2014. The ARK Transparency ETF, which was launched in December, will close later this month, according to a regulatory filing. The fund tracked the Transparency Index, which includes the 100 most transparent global companies deemed by index provider Transparency Global. Earlier this month, Transparency Global told ARK that it would no longer calculate the ETF's underlying benchmark after July, according to the filing. ARK was unable to find an alternative index provider, which led to the decision to close the fund.



#markets

### #eu #equities

European stocks posted their best weekly gain since late May as investors assessed early earnings results and prepared for the Federal Reserve's next meeting following the first rate hike from the European Central Bank in 11 years.

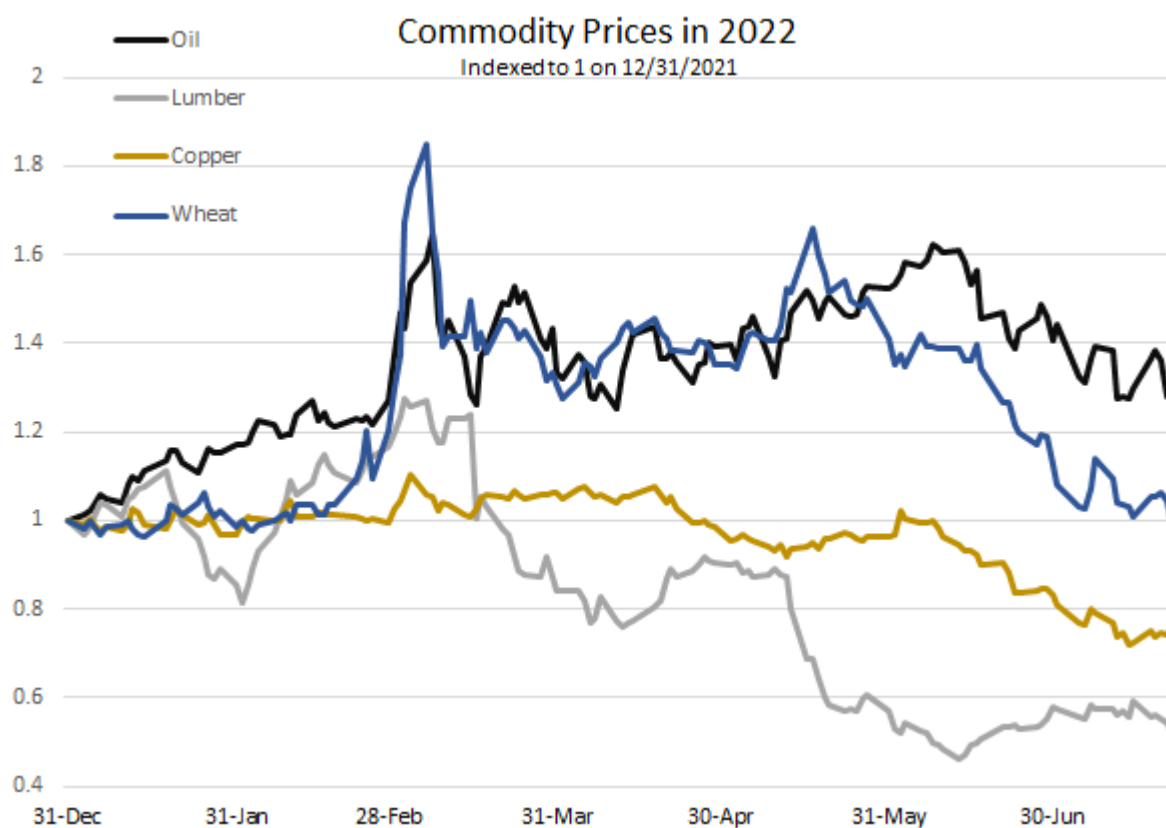


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #commodities

This chart illustrates the drop in commodity prices in recent weeks as demand dynamics have weakened.

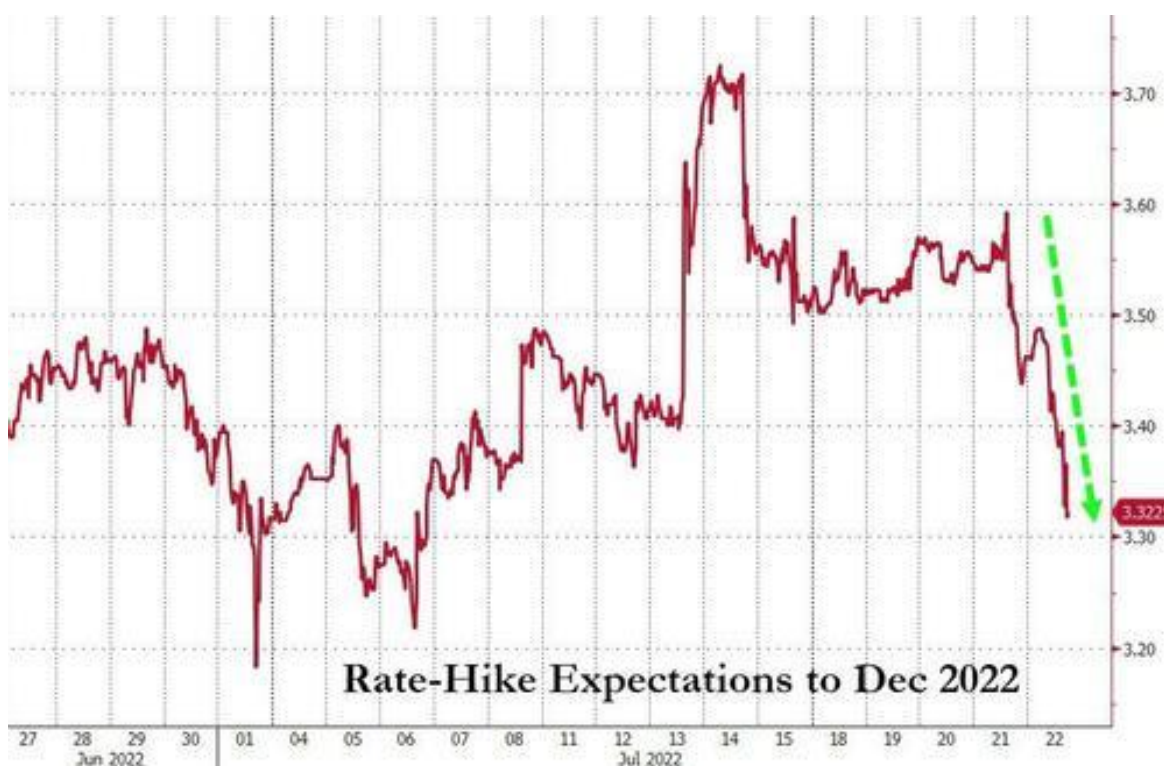


Source: Edward Jones

#markets

### #us #rates #expectations

Market expectations for US rate-hikes have been brought down dramatically on the week...

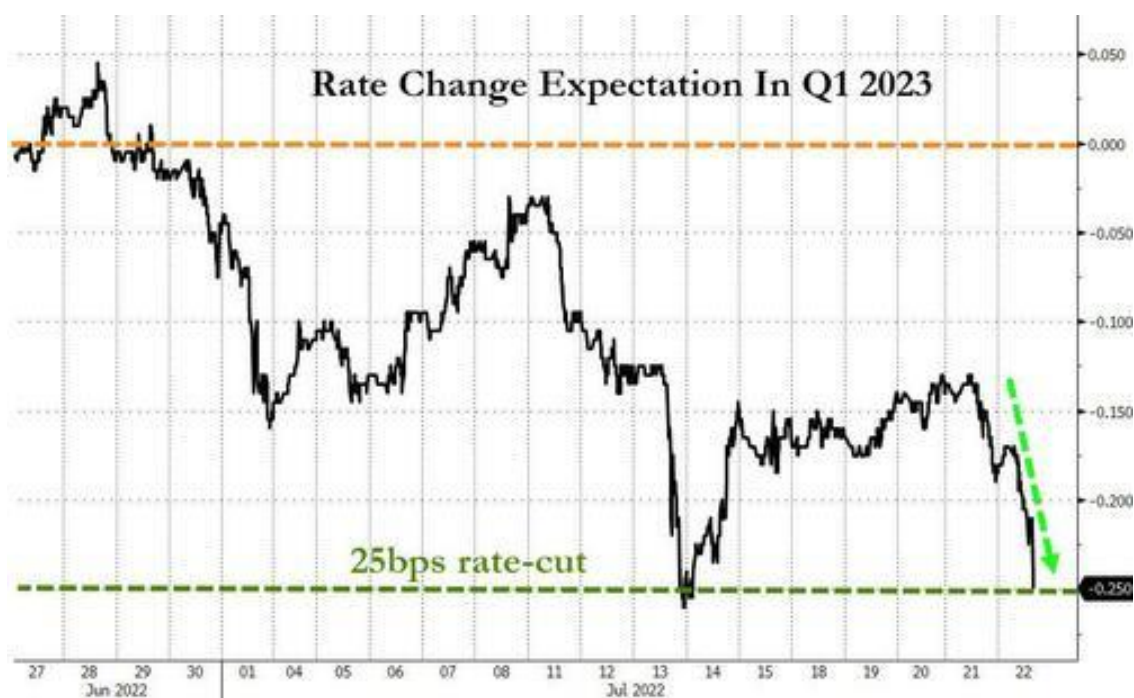


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #us #rates #expectations

After Friday's ugly US PMI numbers, the market now prices in a full rate-cut in Q1 2023...



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

#markets

## #us #rates #expectations

The terminal rate for Fed Funds tumbled to 3.358% in Dec 2022 then rate-cuts begin...

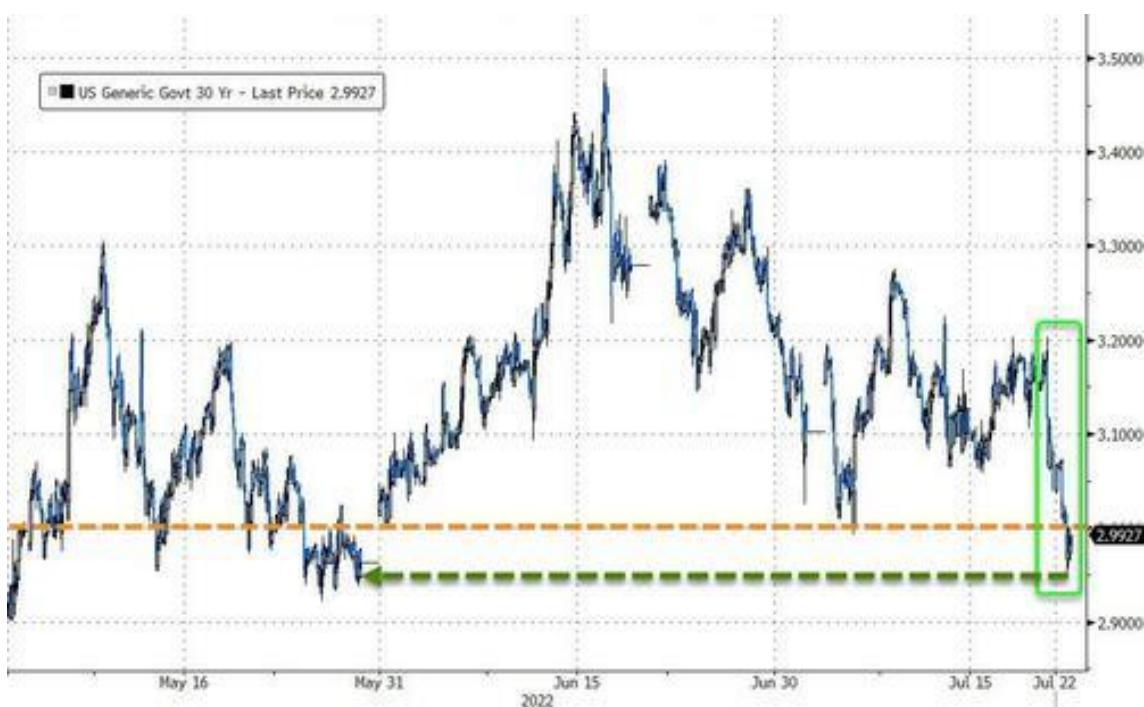


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#markets

### #us #30-year #treasuries

Bonds were aggressively bid Thursday and Friday. 30Y Yields tumbled back below 3.00% to their lowest since May...



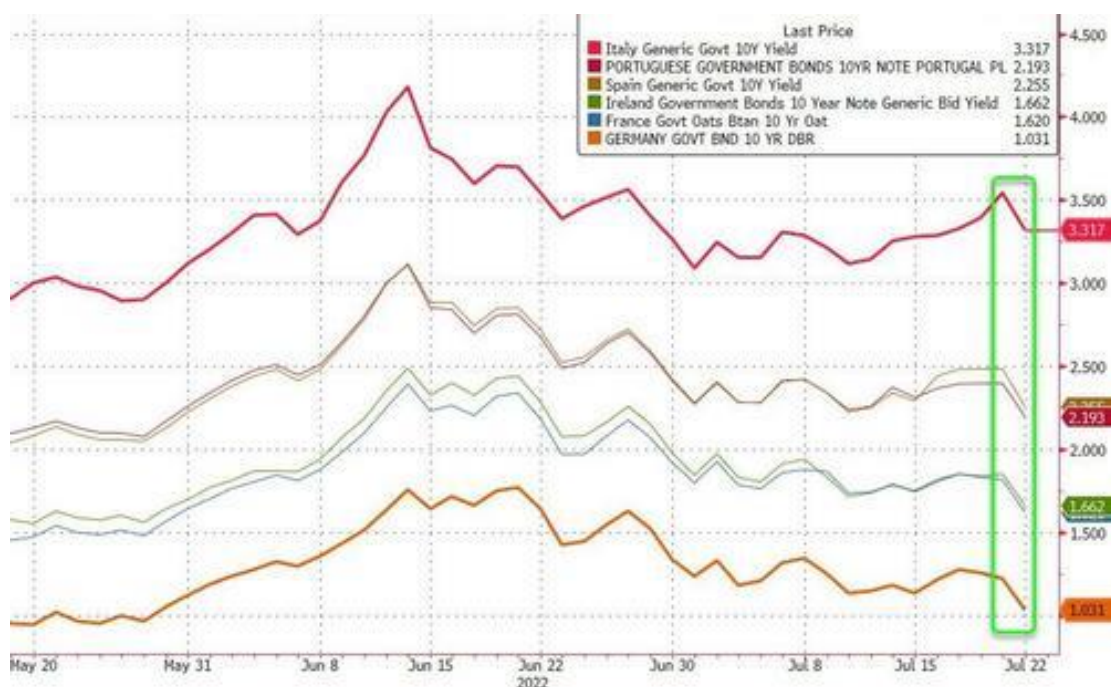
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



#markets

### #eu #sovereign #bonds

European sovereign yields were mixed on the week (despite a big tumble today after the ugly Eurozone PMIs) with Italian yields higher on the week while Germany and the rest of the majors all saw yields drop on the week...



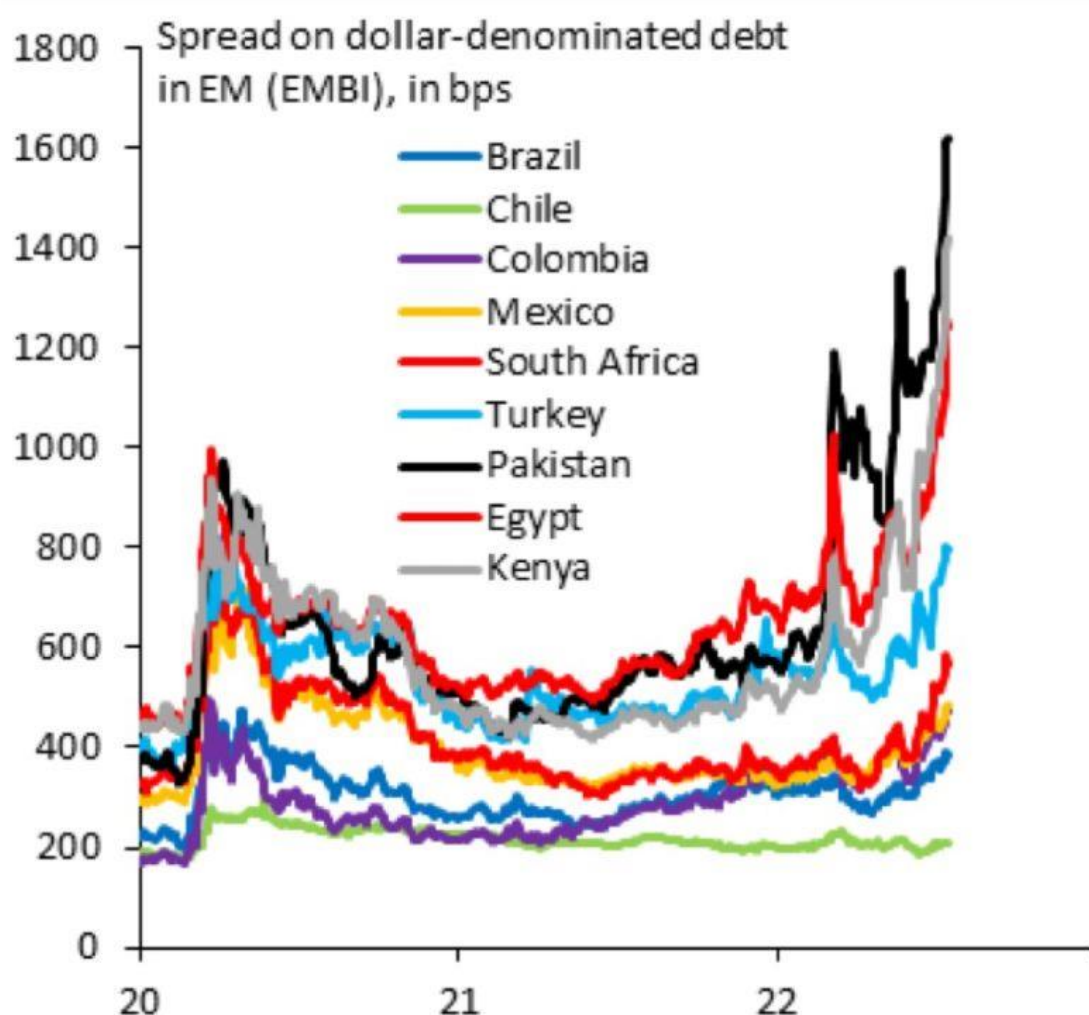
Source: [www.zerohege.com](http://www.zerohege.com), Bloomberg



#markets

### #em #debt #spreads

Emerging Markets dollar-denominated bond spreads have widened significantly.

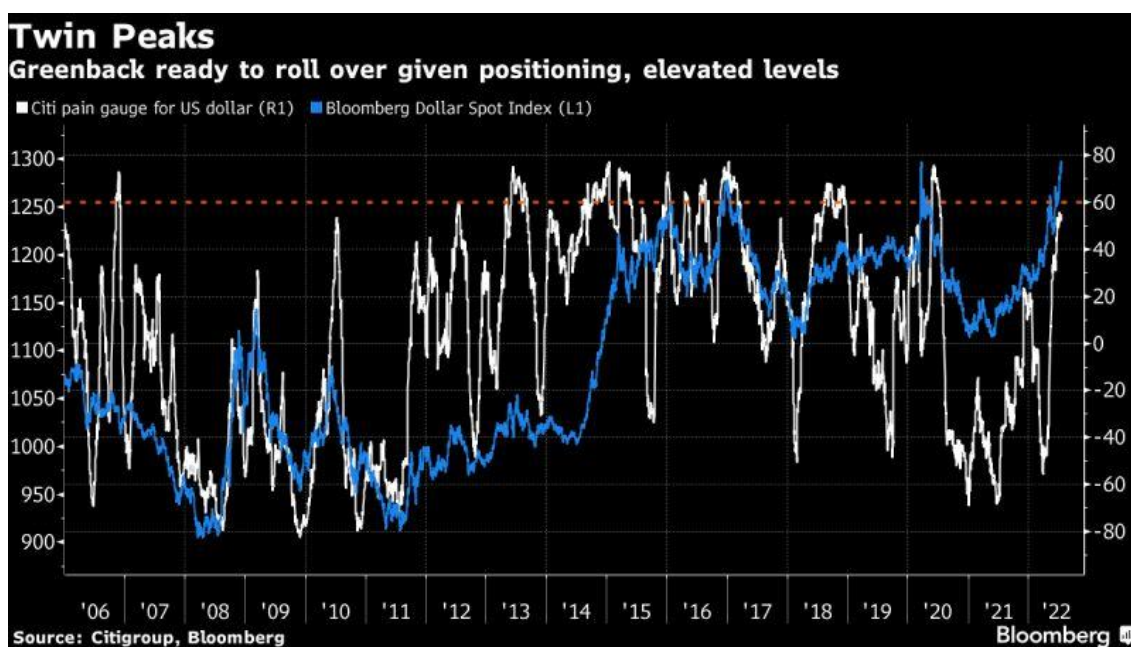


Source: Robin Brooks

#markets

### #dollar-positioning

Dollar positioning looks a bit stretched - could the ECB meeting tomorrow be a trigger for a correction?

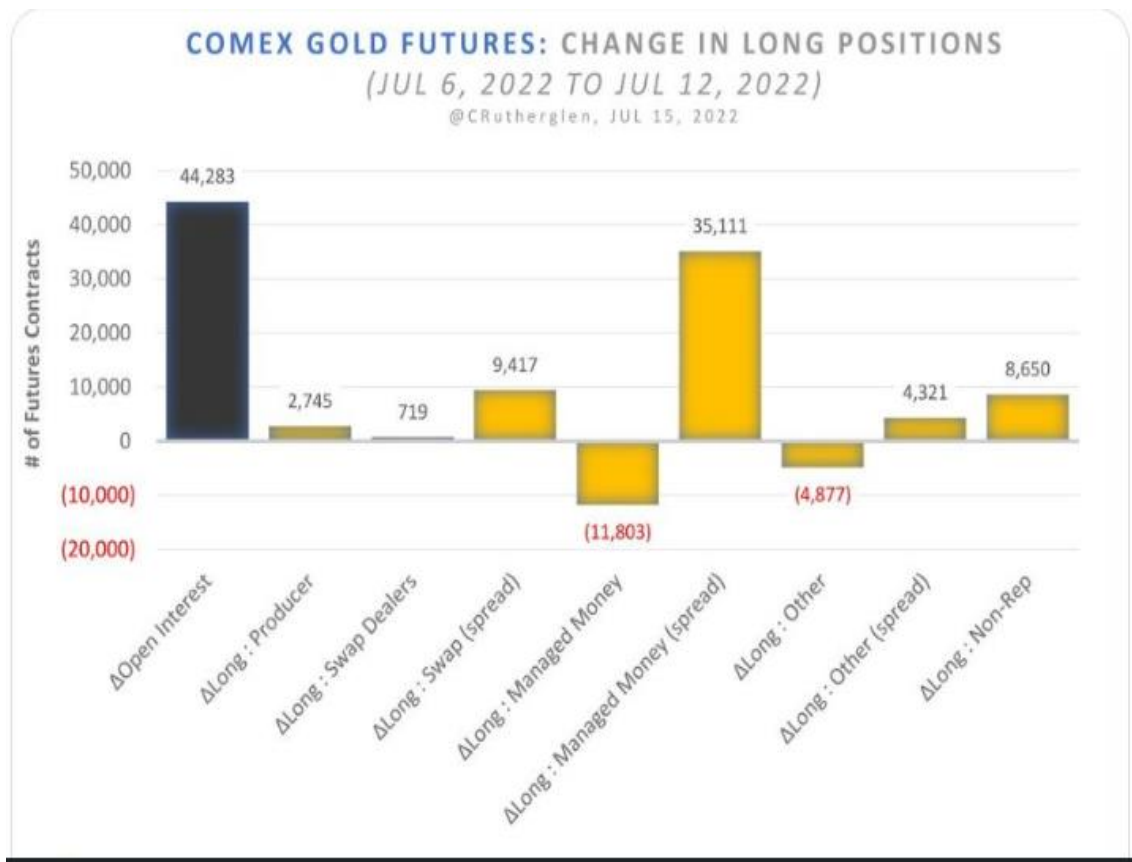


Source: Bloomberg

#markets

## #gold

Open-interest (OI) for gold futures had seen a large increase this week. But COT (Commitments Of Traders”) report shows that nearly all of the new OI went into spread positions with 'Managed money' trader category accounting for the bulk of it.




Source: chris rutherglen

#macro

### #global #inflation

Global Inflation Rates	
Country/Region	CPI Inflation (YoY %)
SAUDI ARABIA	2.3%
CHINA	2.5%
JAPAN	2.5%
SWITZERLAND	3.4%
TAIWAN	3.6%
INDONESIA	4.4%
AUSTRALIA	5.1%
SINGAPORE	5.6%
FRANCE	5.8%
SOUTH KOREA	6.0%
PHILIPPINES	6.1%
INDIA	7.0%
NEW ZEALAND	7.3%
SOUTH AFRICA	7.4%
GERMANY	7.6%
THAILAND	7.7%
FINLAND	7.8%
MEXICO	8.0%
ITALY	8.0%
CANADA	8.1%
EUROZONE	8.6%
NETHERLANDS	8.6%
SWEDEN	8.7%
PORTUGAL	8.7%
IRELAND	9.1%
US	9.1%
UK	9.4%
SPAIN	10.2%
BRAZIL	11.9%
POLAND	15.5%
RUSSIA	15.9%
ARGENTINA	64.0%
TURKEY	78.6%
VENEZUELA	167%

 @CharlieBilello

Source: Charlie Bilello

#macro

## #commodities #us #inflation

Most inflationary/deflationary commodities for June on a spot basis.

**Exhibit 6: Most inflationary/deflationary commodities for June on a spot basis**

Eggs was the most inflationary commodity and Corn oil were the most deflationary

Commodity	Spot inflation (BofAe)
Egg	189.9%
Turkey	165.5%
Nat Gas	137.1%
Diesel/ 'Heating Oil'	130.8%
Oats	70.9%
PET/Resin	66.1%
Class II	60.0%
Chicken	59.2%
Potatoes	56.1%
Palm oil	49.3%
Labor/Overhead/dep	4.5%
Transportation- rail	4.5%
Canola oil	2.8%
Other Inputs	2.5%
Transportation- dry van	0.4%
HFCS	0.0%
Pork	-1.0%
Cocoa	-1.2%
Transportation- reefer	-1.6%
Corn oil	-2.9%

Source: Urner Barry, Bloomberg and BLS

BofA GLOBAL RESEARCH

#macro

### #wheat #deflation

Wheat prices have dropped to five-month lows on news that Ukraine will begin exporting grains. Chicago Wheat, the world's benchmark Wheat contract, is down an incredible -40% in just two months. This means fewer food inflation pressures for Powell and the U.S. Fed to tackle.



Source: Peak Trading Research

#macro

### #us #macro #surprises

After a brief bounce, US Macro data returned to its "worse than expected" trend this week with ugliness in PMIs, initial jobless claims, Housing data (homebuilder sentiment slumped as existing home sales tumbled and single-family home starts/permits plunged), and Philly Fed and LEI tanking.



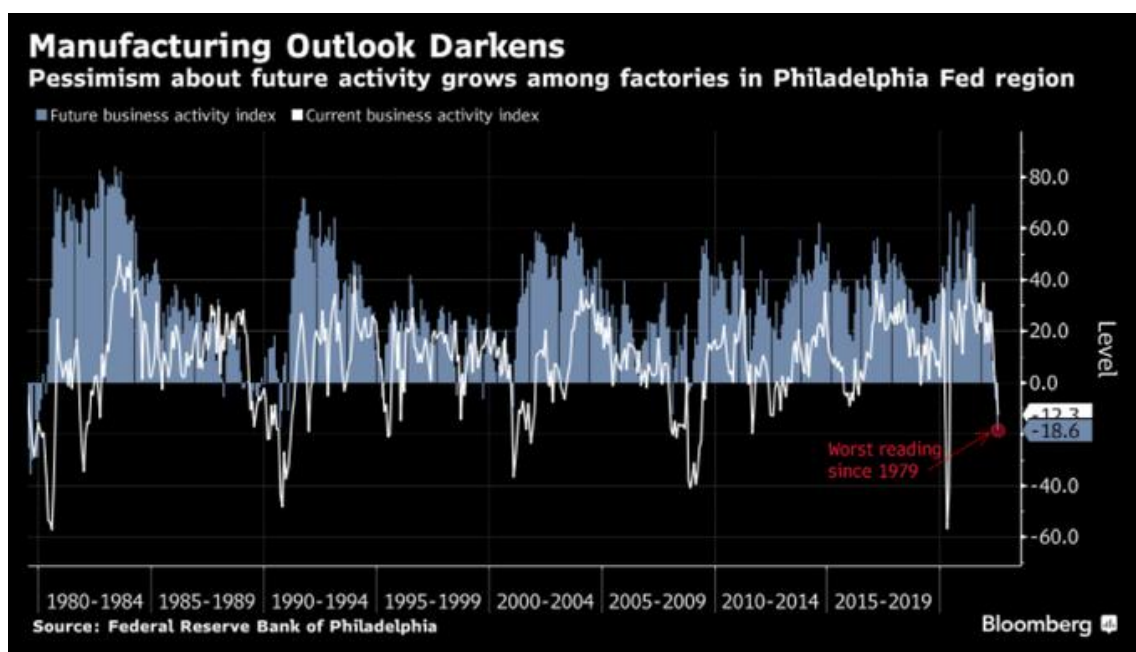
Source: [www.zerohege.com](http://www.zerohege.com), Bloomberg



#macro

#us #macro

### Philadelphia Fed Factory Outlook Falls to Lowest Since 1979 - Bloomberg



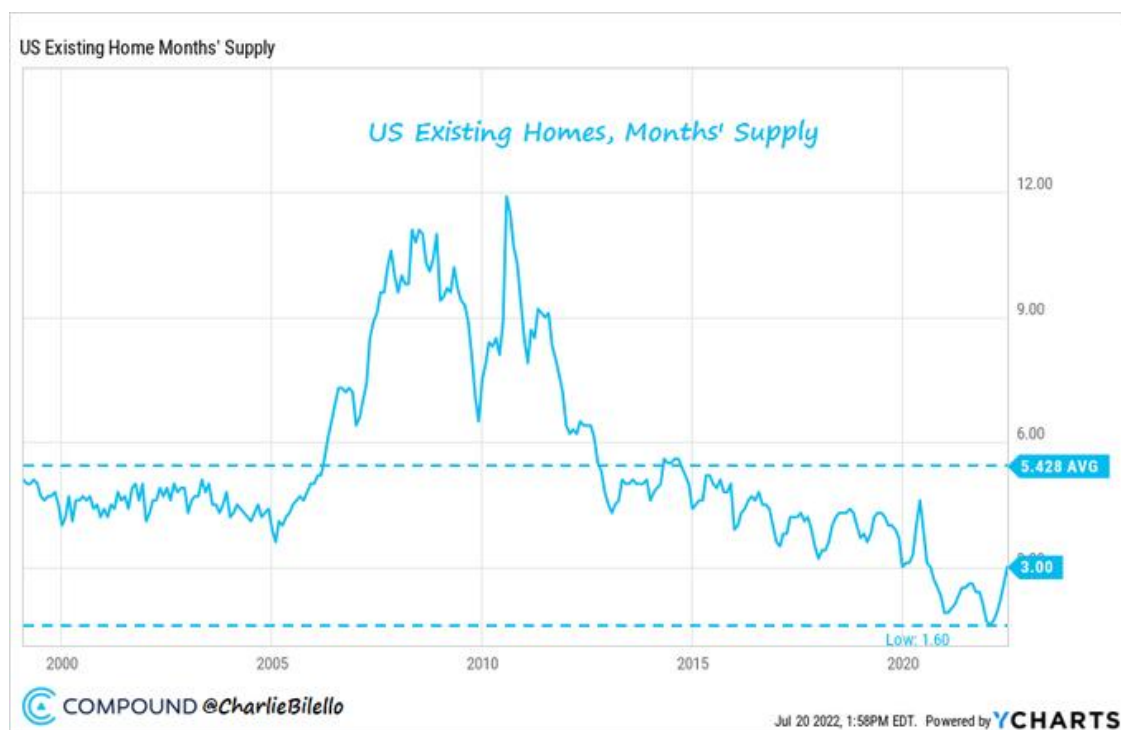
Source: Bloomberg



#macro

### #us #housing

The supply of existing homes hit an all-time low in January (1.6 months) but has risen every month since (but still well below avg @ 3 months). Following the same path as the last housing bubble: inventories hit a low, sales decline, inventories rise, then prices decline.

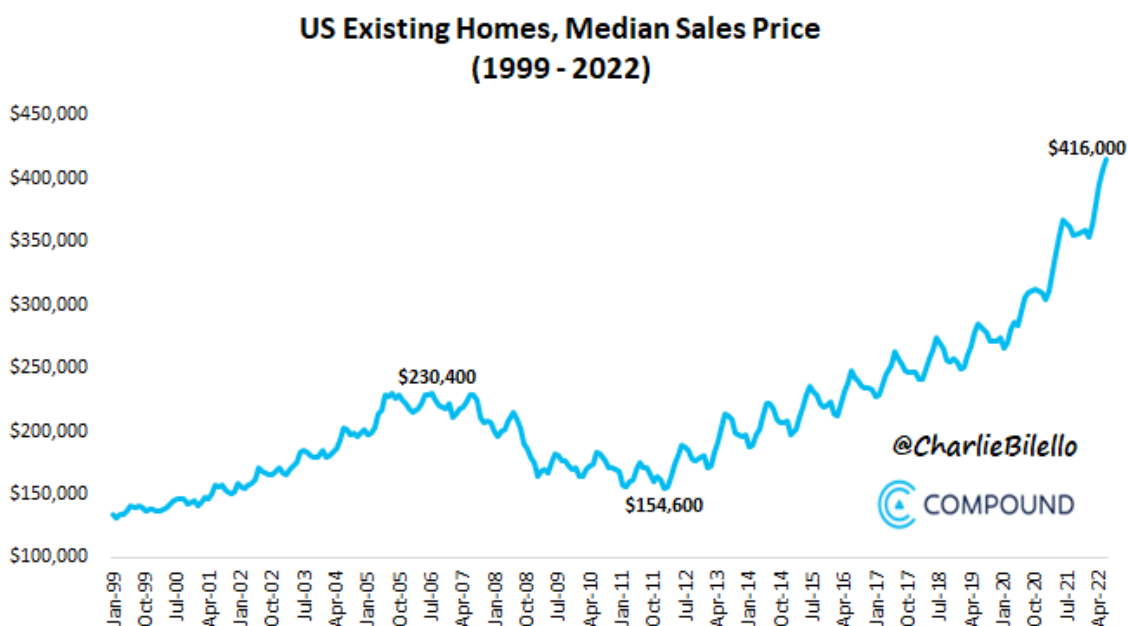


Source: Charlie Bilello

#macro

### #us #housing

The median sales price of an existing home in the US hit another all-time high in June (\$416k), up 41% over the last 2 years.



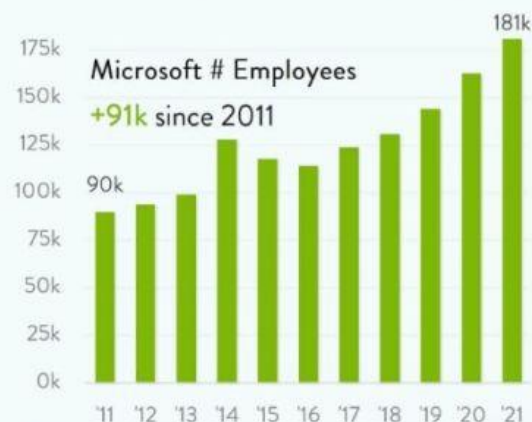
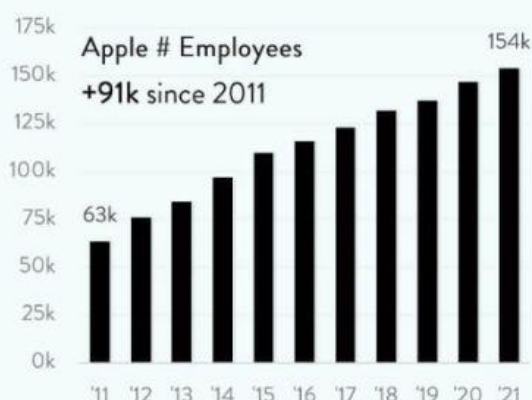
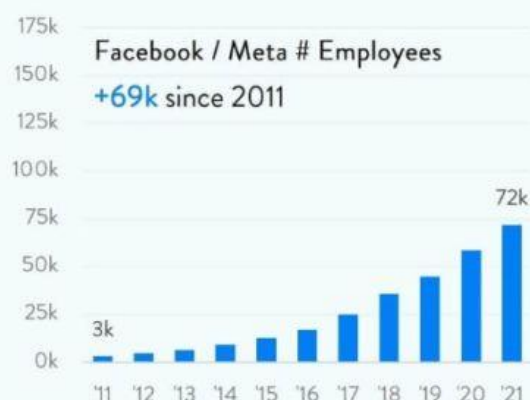
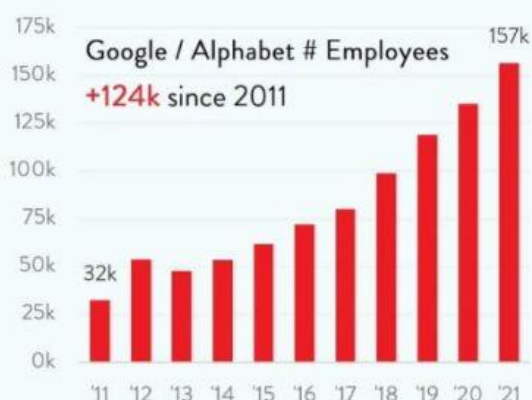
Source: Charlie Bilello

#macro

## #tech #hiring-freeze

The big tech big freeze by Chartr.

# The Era Of The Big Tech Hiring Spree Is On Pause, If Not Over



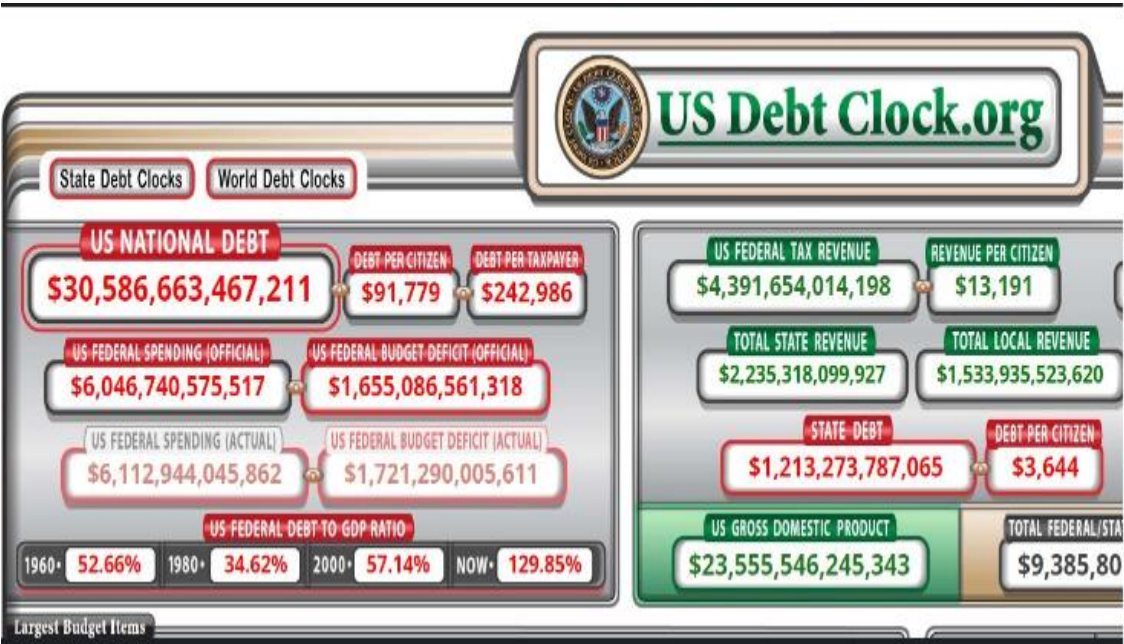
Source: Company Filings, MacroTrends **chartr**

Source: chartr

#macro

#us #debt

US national debt: \$30,586,663,467,211

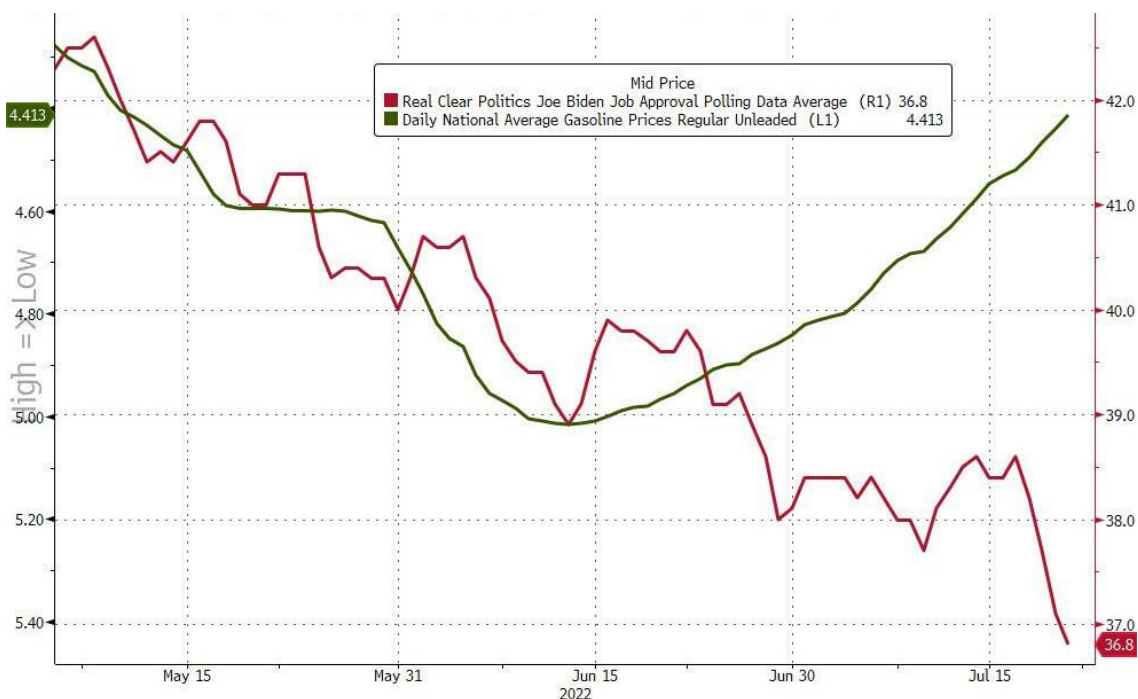


Source: usdebtclock

#macro

### #us #politics #biden #approval

While US gas prices continue to decline (green line – US gasoline price inverted), Biden approval (red line) continues to plunge, i.e demand destruction and lower oil prices has dragged down pump prices across America...



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

#macro

### #labor-costs #arbitrage

LABOR COST ARBITRAGE. With the collapse of the yen, Japan has built a labor cost advantage vs. the US. Japanese workers are way less paid than US ones if you price their wage in USD.



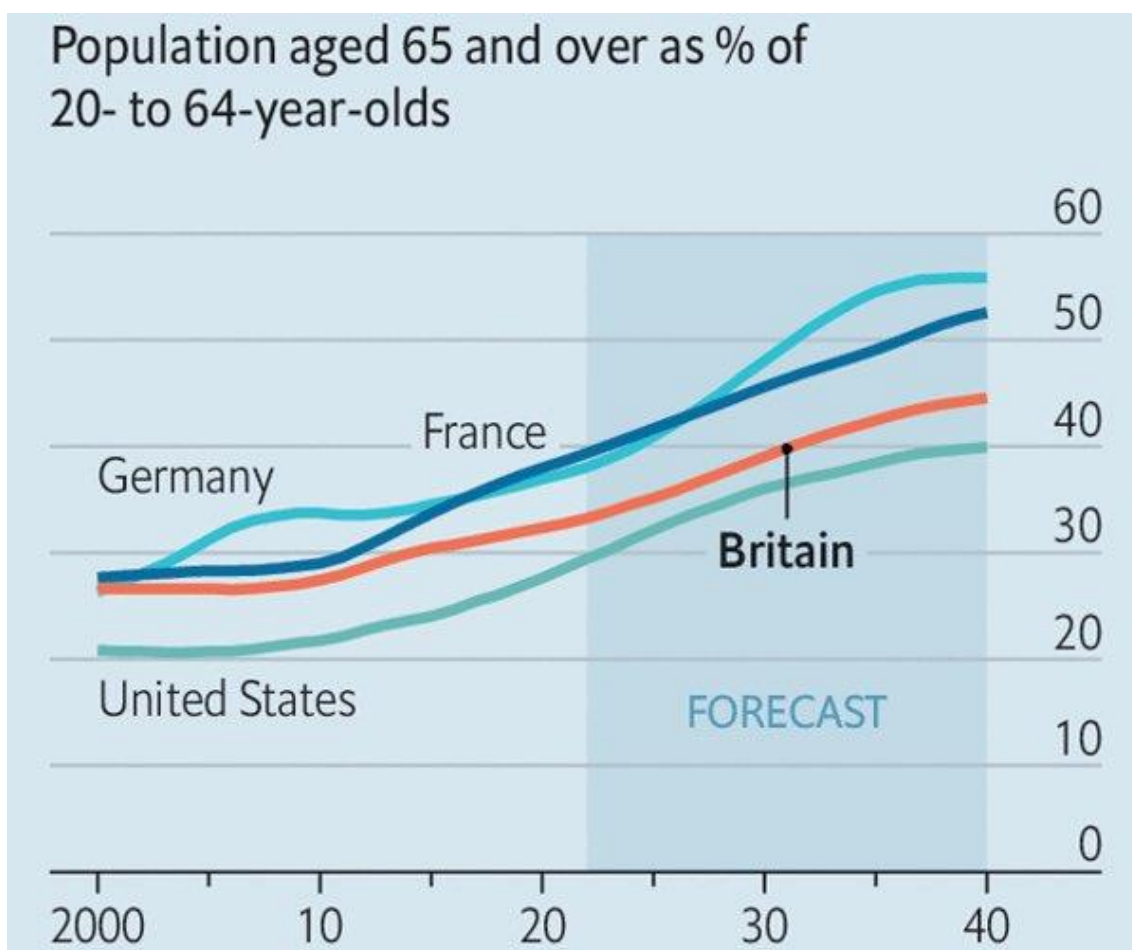
Source: Refinitiv, OECD, as of Q3/2022, with currency conversion as of 7/19/2022 exchange rate. File #0688

Source: Jeff Weniger

#macro

### #global #pensions

The upcoming pensions entitlement crisis? Aka why we cannot afford positive real rates.



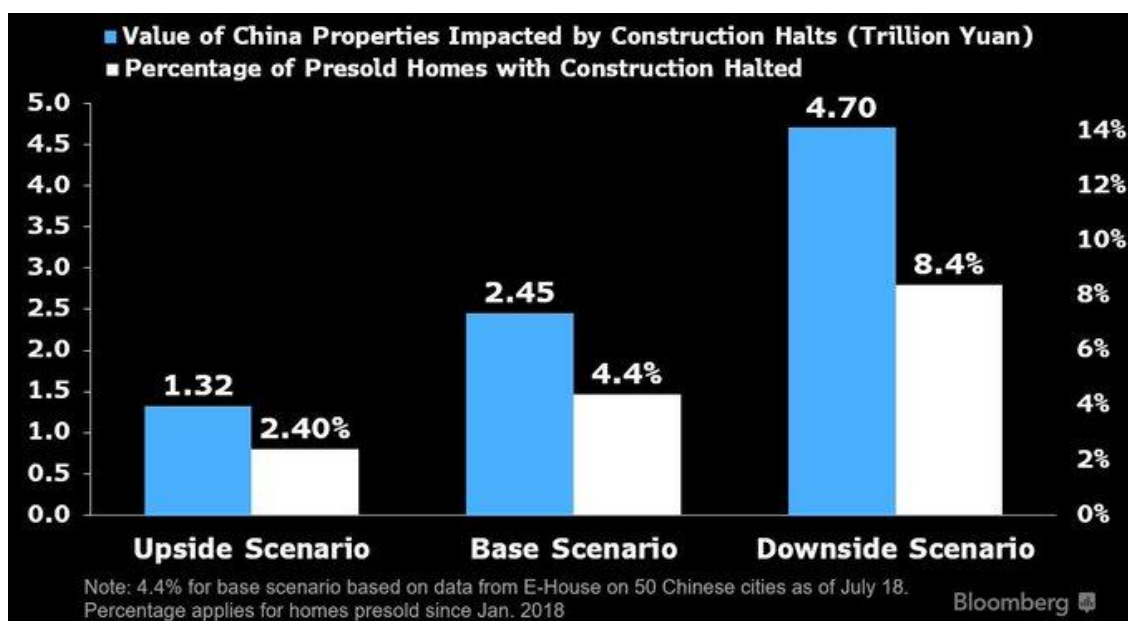
Source: Michel A.Arouet, The Economist



#macro

### #china #real-estate

Construction halts in China may affect \$700b worth of homes, Bloomberg Intelligence analyst Kristy Hung says in a research note. The percentage of presold residences that have been stalled could rise to 8% from the current 4%, according to Hung's downside scenario analysis.



Source: J-C Gand, Bloomberg



#macro

## #eurozone #macro

Euro-Zone Activity is Suddenly Shrinking in Recession Warning.

### Unexpected Contraction

Euro-area economic activity shrinks for the first time since early 2021

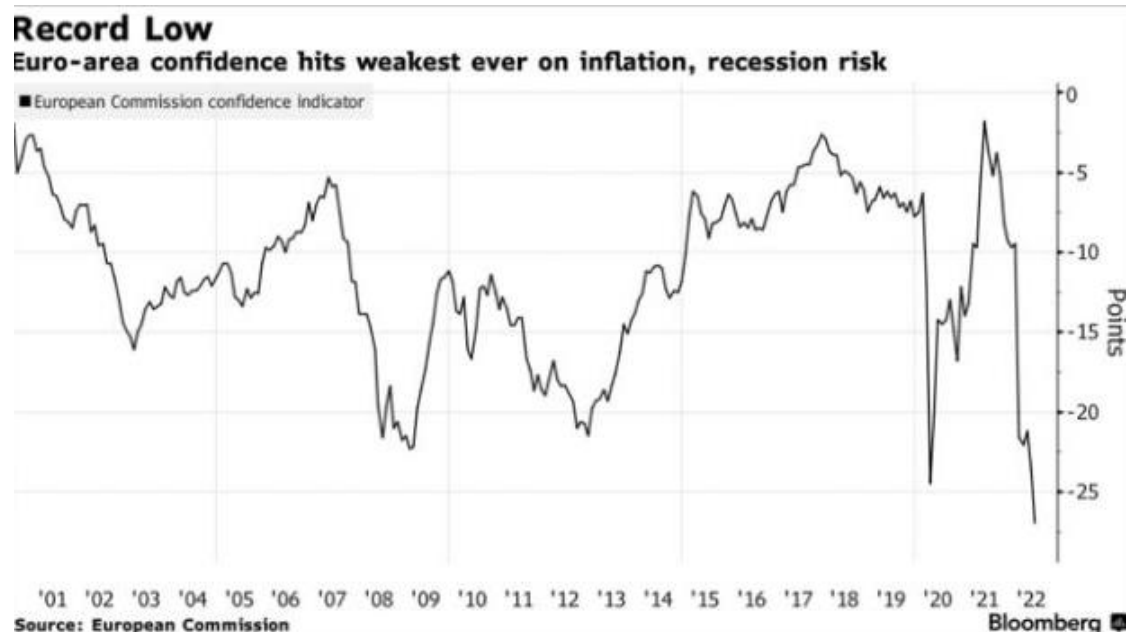


Source: Bloomberg

#macro

### #eurozone #confidence

Eurozone confidence fell to the lowest level on record.



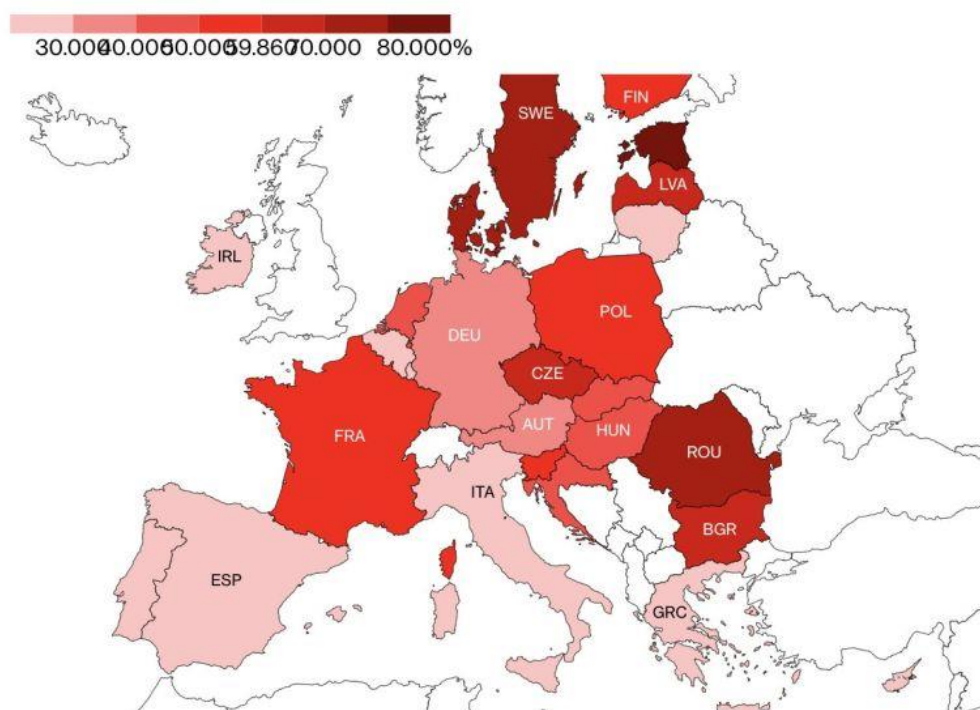
Source: Bloomberg

### #eu #energy-crisis

A map on EU countries energy independence. The darker the red, the more independent is the country. Italy is lagging behind its European Union peers on Energy autonomy. Produces just 24% of its own gross inland consumption & ranks 24th among 27 EU members on self-sufficiency. #Germany's energy autonomy rate is 35% while France is at 53%.

#### Energy Independence

Italy produces just 24% of its own gross inland consumption



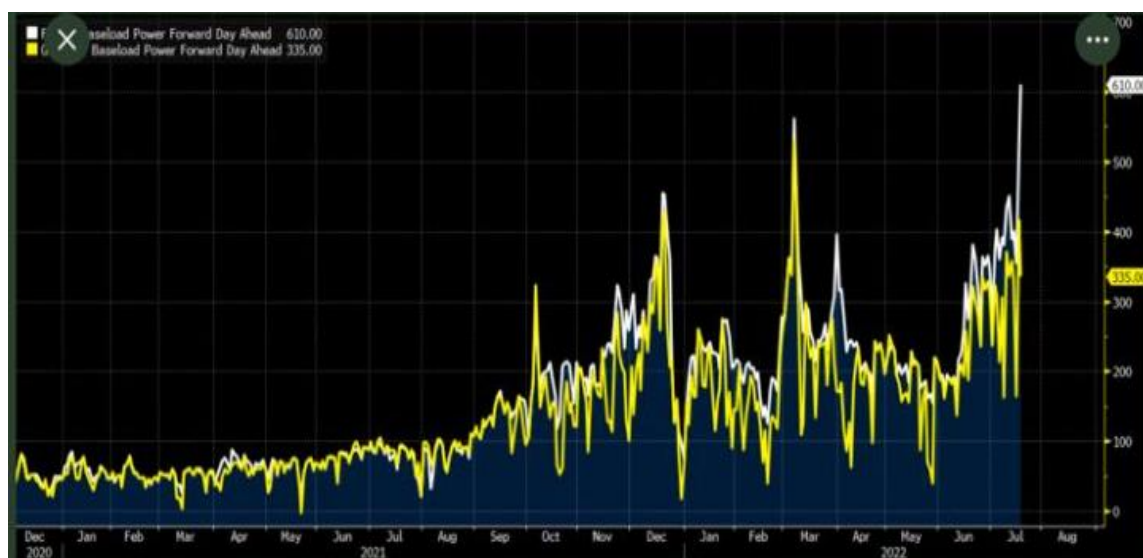
Source: Bloomberg calculations based on European Commission data

Source: Bloomberg

#macro

### #eu #energy-crisis

French electricity prices hit a new all-time-high.



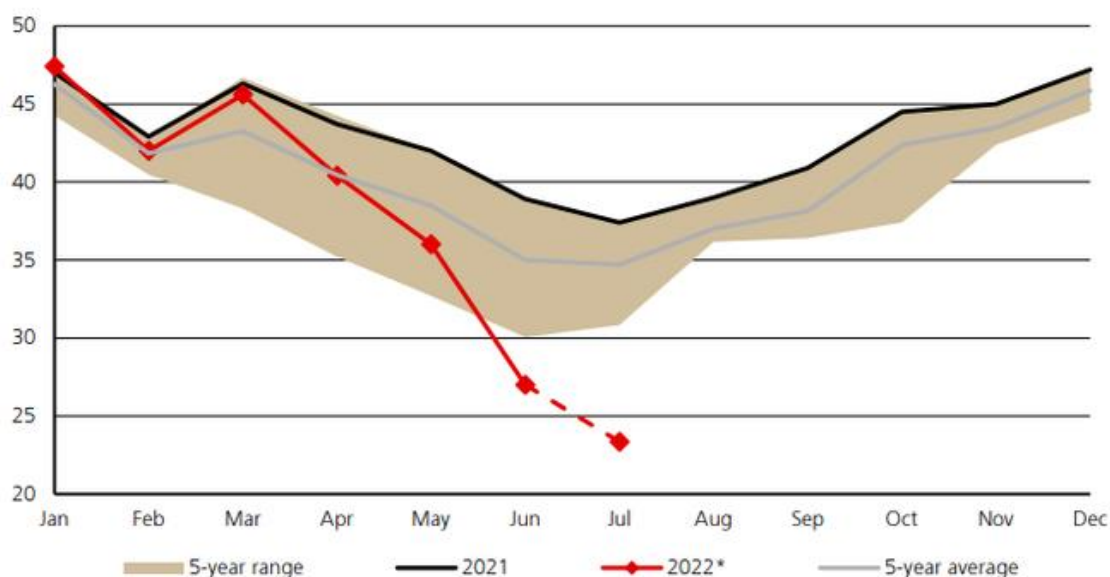
Source: Bloomberg

#macro

## #eu #energy-crisis

Gazprom gas production. No need to worry?

Figure 8: Gazprom's monthly gas production (bcm)



Source: Gazprom, UBS, \* July data based on 1H Jul run-rate

Source: UBS

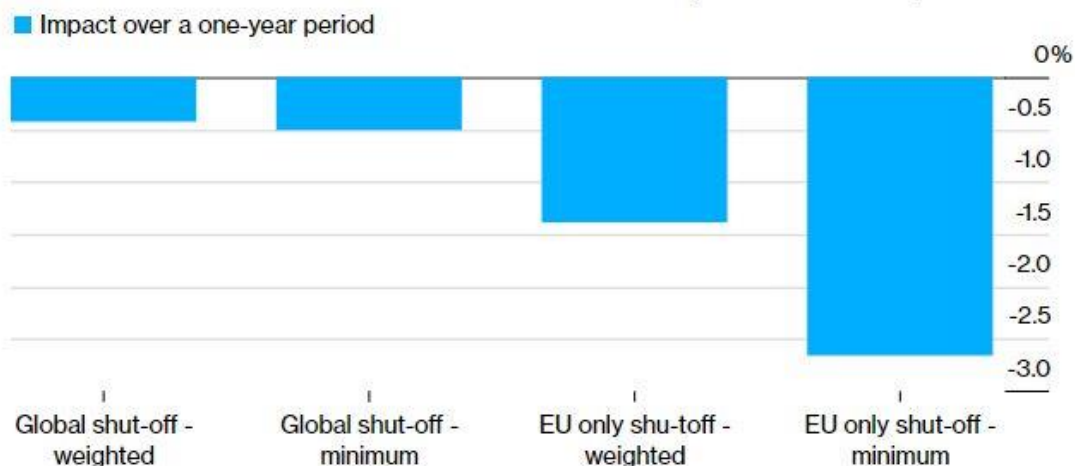
#macro

### #eu #energy-crisis

Russian gas halt may spark a 0.5% to global economy and a 2.65% hit for the EU economy, study shows.

#### Russian Gas Shut-Off

Halt would erase as much as 2.65% from the EU's gross national expenditure



Source: Albrizio, Bluedorn, Koch, Pescatori and Stuermer (2022): Market Size and Supply Disruptions: Sharing the Pain of a Potential Russian Gas Shut-Off to the European Union. IMF Working Paper, No. WP/22/143

Source: Bloomberg

#macro

### #eu #energy-crisis #Italy

Trade surplus in Italy has collapsed despite weak euro. The rolling 12 month figure has dropped from €70bn to €10bn. Since Dec2021, monthly imports > exports, also due to higher energy prices & unwillingness to become more energy independent via solar & wind.



Source: Bloomberg



#macro

### #eu #energy-crisis

The EU is asking member states to cut gas consumption by 15pct between August 1st and 'arch 31st as a wider plan to deal with reduces gas supply from Russia. Greece, Portugal and Spain said NO.



Source: CNBC



#macro

### #eu #energy-crisis



Disclose.tv  
@disclosetv

...

JUST IN - Germany's Interior Minister Nancy Faeser warns about "radicalization of protests" against rising energy prices.

"During the Corona era, people had shouted out their contempt against democracy together with right-wing extremists. This danger exists again", she said.



9:04 PM · 17.7.22 · [Twitter Web App](#)

#macro

### #italy #draghi

Italian PM Mario Draghi fails in bid to revive government. When Prime Minister Mario Draghi announced that Italians had persuaded him not to resign, for much of Wednesday it looked as if his national unity government would survive. He called for a new pact and a vote of confidence in the Senate. But hours later three parties in the coalition said they would not take part in the vote. Now, after a year and a half, his broad-based government encompassing right and left is set to collapse.



Source: BBC

#macro

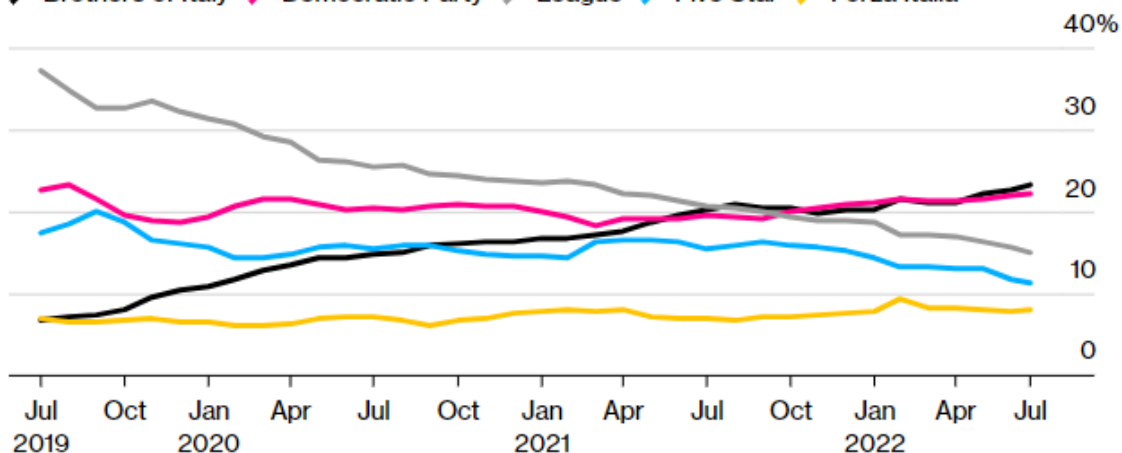
### #italy #politics

Italy will hold early election on Sept. 25 after Draghi resigns.

#### Rightwing Surge

Brothers of Italy more than tripled in polls in just three years

Brothers of Italy / Democratic Party / League / Five Star / Forza Italia



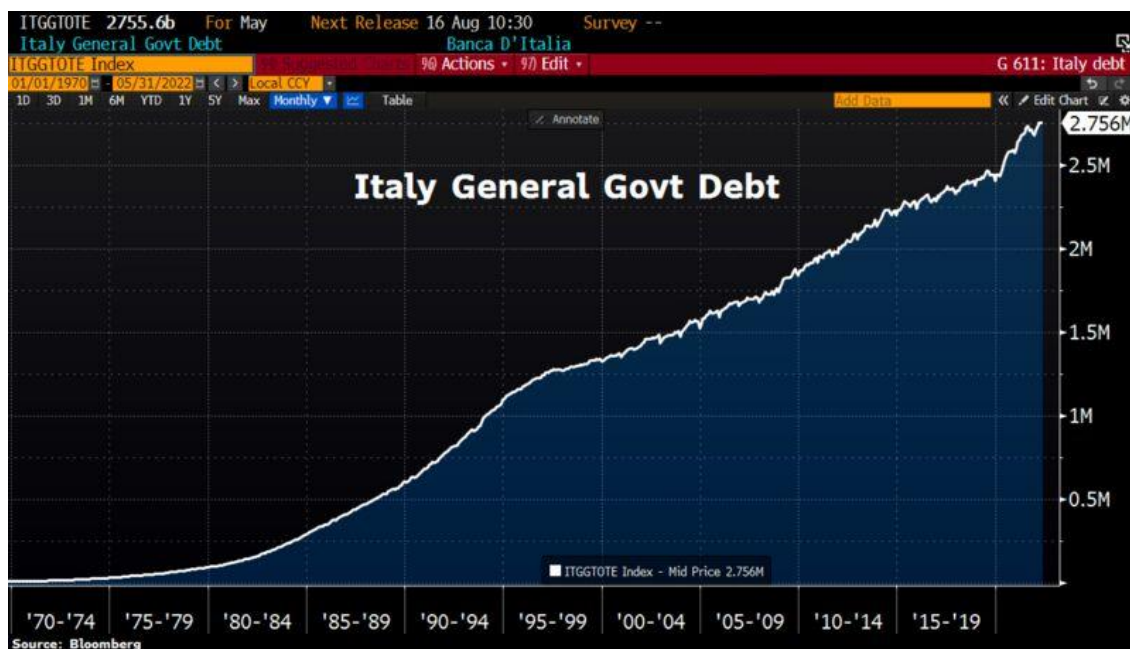
Source: Interior Ministry, Bloomberg monthly average of selected polls

Source: Bloomberg

#macro

### #italy #debt

Italy public debt stood at €2.8tn in May, near record high. The debt-to-GDP ratio is over 150%. Italy is home to almost a quarter of all Eurozone debt and is now facing another political #crisis + energy crisis..



Source: Bloomberg

#macro

### #italy #target2

Bank of Italy's Target2 liabilities within ECB's payments system have reached a record €628bn, almost 30% of Italian GDP. That's on top of the debt-to-GDP ratio, which has risen to >150%. This gives any govt in Rome sufficient bargaining power with the EU.

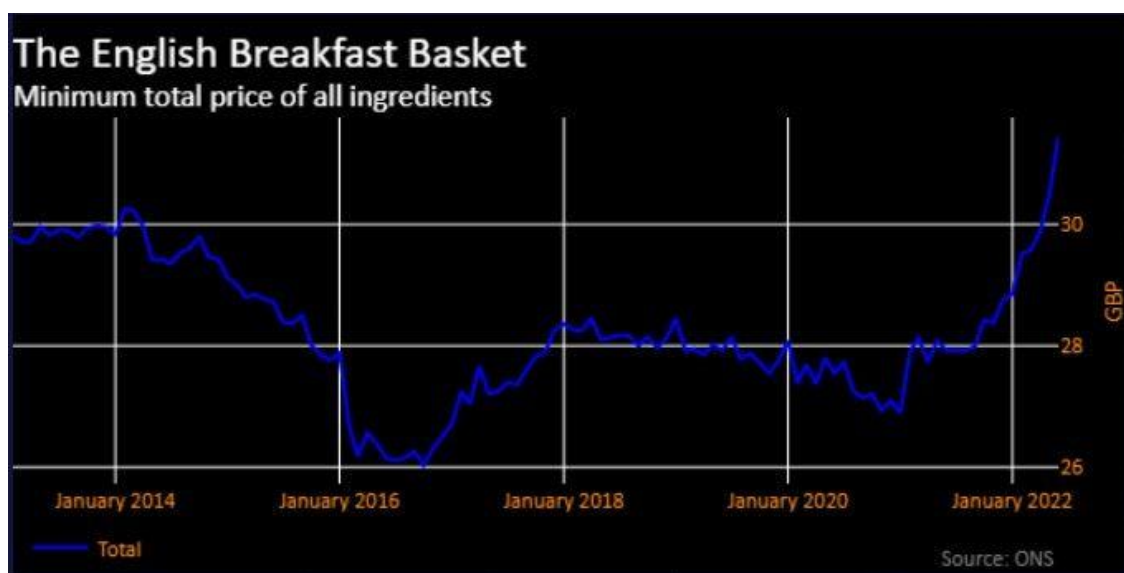


Source: Bloomberg

#macro

### #uk #inflation

The proof is in the pudding... or rather in the English Breakfast. The "Breakfast Index" shows prices soaring for UK consumers. The cost of fry-up ingredients has risen to around £31 in June. This Index gives an insight into the #inflation crisis facing Britons.



Source: Bloomberg



#centralbanks

## #global #centralbanks

ECB hikes rates for the first time in 11 years, 50 bps increase to 0.00%. South Africa hikes rates for the 5th time in the last year, 75 bps increase to 5.50%. Russia cut by 150 basis points.

Global Central Bank Policy Rates						
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	Last Move	Last Move Date
Denmark	Deposit Rate	-0.60%	8.2%	-8.8%	Cut	Sep-21
Switzerland	Target Rate	-0.25%	3.4%	-3.7%	Hike	Jun-22
Japan	Policy Rate Bal	-0.10%	2.4%	-2.5%	Cut	Jan-16
Eurozone	Deposit Rate	0.00%	8.6%	-8.6%	Hike	Jul-22
Thailand	Policy Rate	0.50%	7.7%	-7.2%	Cut	May-20
Sweden	Repo Rate	0.75%	8.7%	-8.0%	Hike	Jun-22
UK	Bank Rate	1.25%	9.4%	-8.2%	Hike	Jun-22
Norway	Deposit Rate	1.25%	6.3%	-5.1%	Hike	Jun-22
Hong Kong	Base Rate	1.25%	1.8%	-0.6%	Hike	May-22
Australia	Cash Rate	1.35%	5.1%	-3.8%	Hike	Jul-22
Taiwan	Discount Rate	1.50%	3.6%	-2.1%	Hike	Jun-22
US	Fed Funds	1.63%	9.1%	-7.5%	Hike	Jun-22
South Korea	Repo Rate	2.25%	6.0%	-3.8%	Hike	Jul-22
Malaysia	Policy Rate	2.25%	3.4%	-1.2%	Hike	Jul-22
Saudi Arabia	Repo Rate	2.25%	2.3%	-0.1%	Hike	Jun-22
Canada	Overnight	2.50%	8.1%	-5.6%	Hike	Jul-22
New Zealand	Cash Rate	2.50%	7.3%	-4.8%	Hike	Jul-22
Philippines	Key Policy Rate	3.25%	6.1%	-2.9%	Hike	Jul-22
Indonesia	Repo Rate	3.50%	4.4%	-0.8%	Cut	Feb-21
China	Loan Prime Rate	3.70%	2.5%	1.2%	Cut	Jan-22
India	Repo Rate	4.90%	7.0%	-2.1%	Hike	Jun-22
South Africa	Repo Rate	5.50%	7.4%	-1.9%	Hike	Jul-22
Peru	Policy Rate	6.00%	8.8%	-2.8%	Hike	Jul-22
Poland	Repo Rate	6.50%	15.5%	-9.0%	Hike	Jul-22
Czech Republic	Repo Rate	7.00%	17.2%	-10.2%	Hike	Jun-22
Colombia	Repo Rate	7.50%	9.7%	-2.2%	Hike	Jun-22
Mexico	Overnight Rate	7.75%	8.0%	-0.2%	Hike	Jun-22
Russia	Key Policy Rate	8.00%	15.9%	-7.9%	Cut	Jun-22
Chile	Base Rate	9.75%	12.5%	-2.8%	Hike	Jul-22
Brazil	Target Rate	13.25%	11.9%	1.4%	Hike	Jun-22
Turkey	Repo Rate	14.00%	78.6%	-64.6%	Cut	Dec-21
Argentina	Benchmark Rate	52.00%	64.0%	-12.0%	Hike	Jun-22

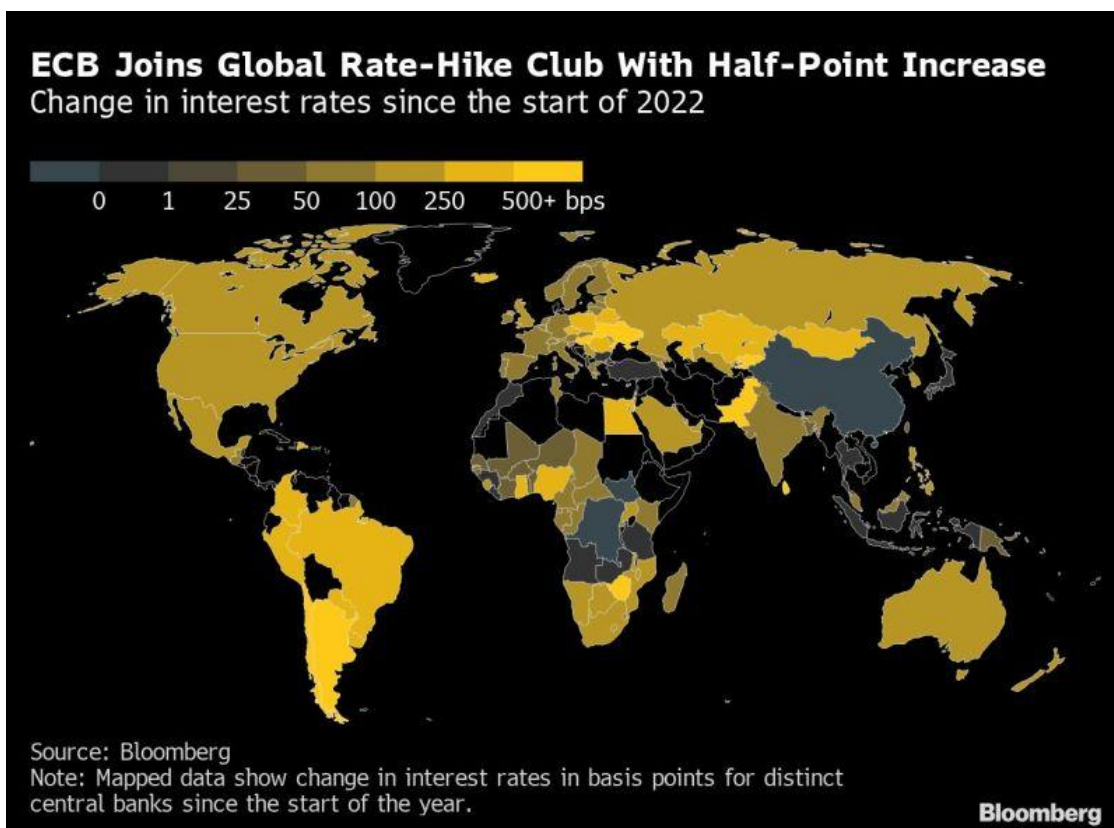
COMPOUND

@CharlieBilello

#centralbanks

## #global #centralbanks

The Global rate-hike club map by Bloomberg.



Source: Bloomberg



#centralbanks

### #ecb

The ECB is finally joining the club of #centralbanks hiking rates with its first hike since 2011. The ECB raises the main refinancing rate by 50bps to 0.50% and depo rate from -0.5% to ZERO (more than they guided). ECB also unveils a new crisis tool called Transmission Protection Instrument (TPI - details will be released after the press conference). The ECB crisis tool purchases are not 'restricted ex ante'. Further hike will be done in the next meeting(s). Forward guidance dropped due to risk inflation outlook => now each meeting is live and data dependent.



Source: [www.investing.com](http://www.investing.com)

#centralbanks

### #russia #interest-rates

Central bank of Russia slashes key interest rate by 150bps to 8pcr, back to pre-invasion level. Main reasons for the bigger than expected cut: strong currency, cooling inflation and the risk of a recession.



WATCH LIVE

#### CENTRAL BANKS

## Russia slashes key interest rate by 150 basis points in shock move

PUBLISHED FRI, JUL 22 2022 8:12 AM EDT

Source: CNBC

#centralbanks

## #russia #ukraine #interest-rates

Russia is flush with cash, given that its export revenues from oil and gas are through the roof. Russia's central bank is therefore cutting interest rates, while Ukraine is hiking in a desperate attempt to ward off devaluation and currency crisis.



#cryptos

### #cryptocurrencies #weekly #performance

Cryptos were also aggressively bid this week with Ethereum the big outperformer (up 25%) and Bitcoin gaining 10%...

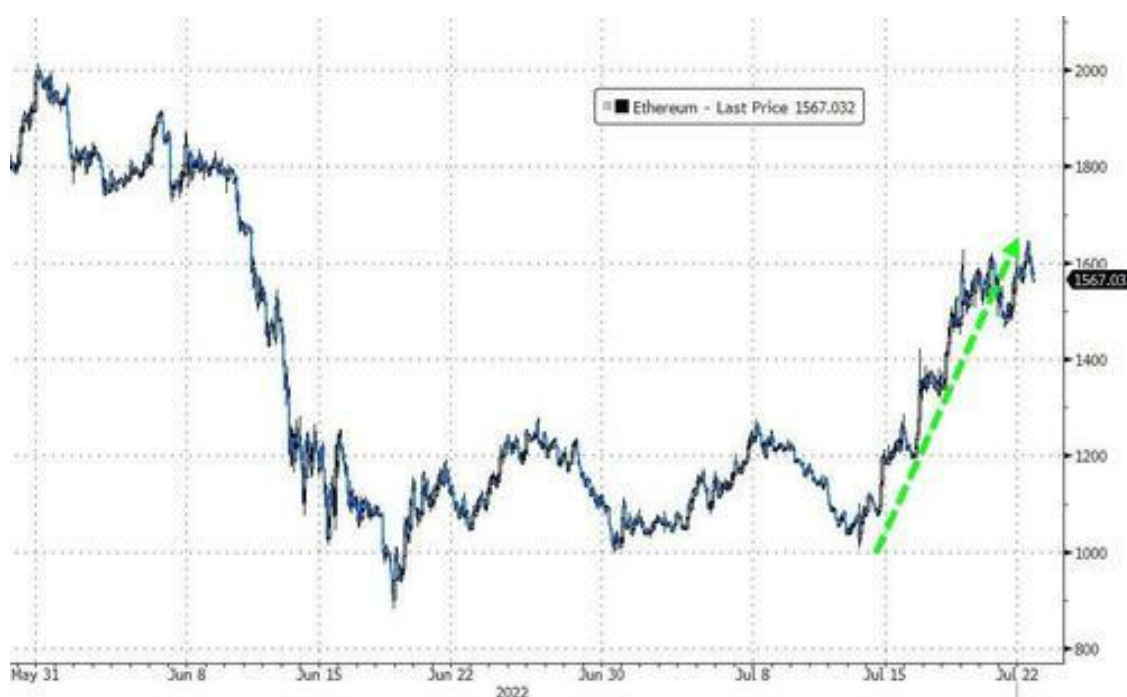


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#cryptos

### #ethereum

Ethereum rallied back above \$1600, its best week since September 2021.



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

#cryptos

### #bitcoin #tesla

Elon Musk: Tesla sold 75% of its #bitcoin holdings because of COVID lockdowns in China. During the latest earnings call, Musk said the move was to maximize Tesla's cash position. Tesla CEO Elon Musk explained the reason for the company's sale of 75% of its Bitcoin holdings, worth approximately \$936 million, as noted in its Q2 earnings report. "The reason we sold a bunch of our Bitcoin holdings was that we were uncertain when the COVID lockdowns in China would alleviate," Musk said on the call. "So it was important for us to maximize our cash position, given the uncertainty of COVID lockdowns in China."

Tesla said the value of its remaining "digital assets" is \$218 million.



Source: techcrunch.com, Decrypt



#cryptos

### #bitcoin #selling

Since May 10, as much as 236,237 Bitcoin (worth \$5.452 billion) has been sold by “large institutions” — mostly as a result of forced selling. A Twitter thread from Arcane Research analyst Vetle Lunde details how and when many institutional Bitcoin holders began selling their stacks.

#### Large institutions sold \$5.5B in BTC since May — and we're still here

Massive sell-offs from institutions appear to have been the driving force behind the drop in Bitcoin price since May, according to an analyst from Arcane Research.



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



#cryptos

### #ethereum #merge

Vitalik Buterin wants you to know that Ethereum is just 40% complete—and there's plenty more coming after the "merge." At the Ethereum Community Conference in France Thursday, the Ethereum co-founder shared his vision for future developments well beyond the network's move to proof of stake. In fact, the move—often referred to as "the merge," because it will combine the Ethereum mainnet with the proof-of-stake beacon chain—is just the first in a series of planned upgrades.

#### Ethereum Merge? Get Ready for the 'Surge, Verge, Purge, and Splurge', Says Vitalik Buterin

After the Ethereum merge, there will be many more upgrades to the network: the surge, the verge, the purge, and a splurge. Fun!

By [Kate Irwin](#)

Jul 21, 2022

3 min read



Vitalik Buterin is the creator of the Ethereum blockchain. Image: Siam Blockchain

#cryptos

### #coinbase

The SEC today claimed in a new court filing that at least nine digital assets listed on the cryptocurrency exchange Coinbase are unregistered securities. The nine assets in question are AMP (AMP), Rally (RLY), DerivaDEX (DDX), XYO (XYO), Rari Governance Token (RGT), LCX (LCX), Powerledger (POWR), DFX Finance (DFX), and Kromatika (KROM).

#### SEC Claims Coinbase Currently Lists Nine Crypto Assets That Are Securities

The SEC revealed which assets on Coinbase it considers unregistered securities in a complaint against a former Coinbase employee who is accused of insider trading.

By [Jason Nelson](#)

Jul 21, 2022

4 min read



The U.S. Securities and Exchange Commission. Image: Shutterstock.

Source: Decrypt

#cryptos

### #opensea

Zoonies, the first Solana NFT project to use OpenSea's new launchpad feature, has yet to sell out after more than a day. OpenSea began selling Solana NFTs in April, but rival Magic Eden still dominates the Solana space by a wide margin.

## OpenSea Debuts Solana NFT Launchpad to Lackluster Demand

OpenSea now has its own minting platform to rival Magic Eden, but launch partner Zoonies appears to be stumbling out the gate.



By [Andrew Hayward](#)

Jul 22, 2022

4 min read



Zoonies is a Solana NFT project. Image: Zoonies

Source: Decrypt



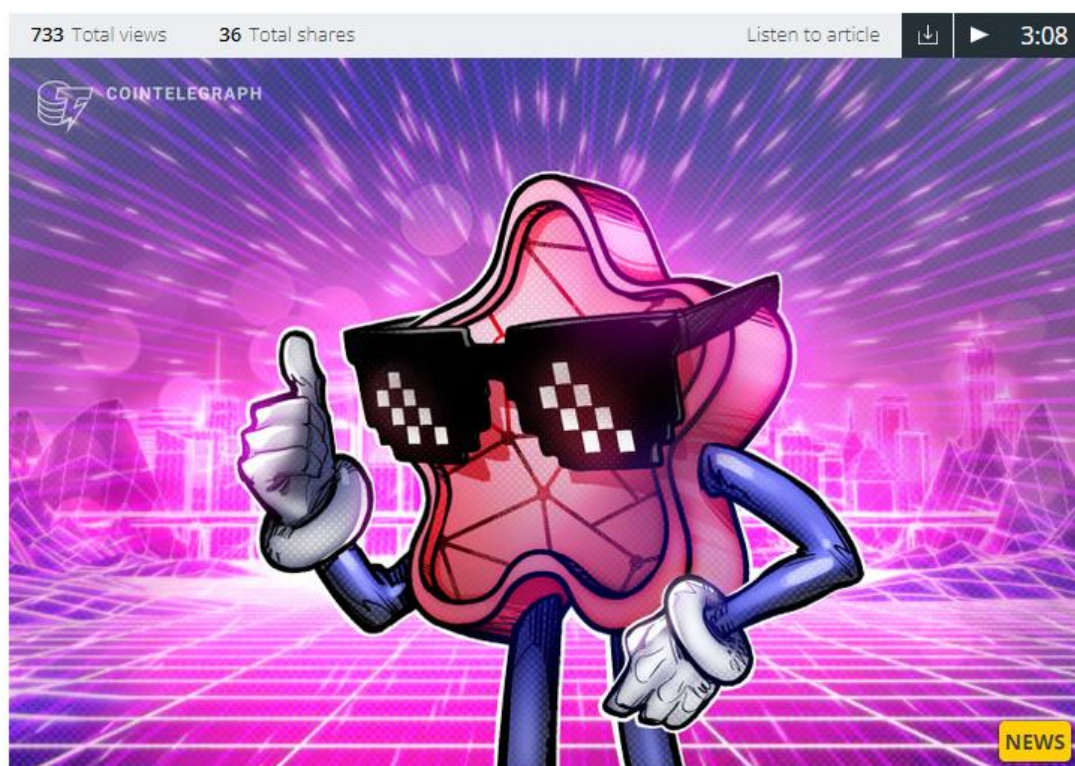
#cryptos

### #nfts

Epic Games founder and CEO Tim Sweeney says his firm “definitely won’t” follow Minecraft developers in banning nonfungible tokens (NFTs).

## Epic Games ‘definitely won’t’ follow Minecraft NFT ban

Epic Games CEO Tim Sweeney has said that the firm will not ban NFTs, as devs “should be free to decide how to build their games.”



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

#food-for-thought

### #web3 #investment-fund

Art Auction House Christie's Launches Web3 Investment Fund. Called "Christie's Ventures," the auction house's new fund will focus on the intersection of art and finance, among other sectors. The auction house is keen to invest in three specific areas: Web3 innovation, art-related financial products, and "solutions and technologies that enable seamless consumption of art."



#food-for-thought

## #metaverse

TIME's new cover: The metaverse will change everything.





#food-for-thought

### #private-equity #real-estate

BLACKSTONE IS RAISING \$50BN TO BUY GLOBAL REAL ESTATE OPPORTUNITIES. According to the WSJ, Blackstone is the final stages of raising a new real-estate fund that would set a record as the biggest vehicle of its kind, defying market volatility and a crowded landscape for fundraising. The private-equity giant said in a regulatory filing Wednesday it has closed on commitments totaling \$24.1 billion for Blackstone Real Estate Partners X, the latest iteration of its main real-estate fund



Source: WSJ



#food-for-thought

## #hedge-funds #performance

Best & Worst Performing Hedge Funds In 2022 YTD. Odey Asset Management's European Fund the star of the show with an incredible 114% return with RiverPark Capital LLC L/S Opportunity Fund down a painful 52%. The S&P & Eurostoxx are down ~17% in comparison.

## Top

Investment Funds	Return	Date
ODEY EUROPEAN, INC (EUR)	114.68	14 Jul 22
LYNX BERMUDA 1.5 LTD	56.92	30 Jun 22
MERCHANT COMMODITY FUND (THE) - COMPOSITE	56.49	30 Jun 22
TULIP TREND FUND, LTD - A	51.42	15 Jul 22
DUIH WMA FUND SA	46.16	30 Jun 22
ROY G. NIEDERHOFFER DIVERSIFIED OFFSHORE FUND	44.46	30 Jun 22
TREFOIL SELECT FUNDS SPC - STYLUS SP	43.56	15 Jul 22
WESTBECK ENERGY OPPORTUNITY FUND	39.65	30 Jun 22
GREYWOLF CAPITAL OVERSEAS FUND	35.13	31 May 22
LYNX (BERMUDA) LTD	34.92	30 Jun 22
ASPECT DIVERSIFIED FUND - CLASS A	34.26	15 Jul 22
TRIUM LARISSA GLOBAL MACRO FUND	33.08	30 Jun 22
BH-DG SYSTEMATIC TRADING FUND LTD	32.95	15 Jul 22
CFM DISCUS COMPOSITE PROGRAM	32.73	30 Jun 22
WELTON GLOBAL	30.48	15 Jul 22
SYSTEMATICA BLUETREND FUND, LTD -USD- CLASS A	30.32	15 Jul 22
TREND PLUS STRATEGY	30.07	30 Jun 22
SABA CAPITAL PARTNERS LP	29.57	15 Jul 22
CAMPBELL OFFSHORE FUND LIMITED SPC - CAMPBELL MANAGED FUTURES CLASS A	29.01	19 Jul 22
SCHRODER GAIA BLUETREND USD C ACC	28.01	19 Jul 22

## Bottom

Investment Funds	Return	Date
RIVERPARK LONG/SHORT OPPORTUNITY FUND	-51.90	30 Jun 22
PERCEPTIVE LIFE SCIENCES OFFSHORE FUND LTD	-41.25	31 May 22
FORT GLOBAL UCITS CONTRARIAN B EUR	-39.42	15 Jul 22
NORTH PEAK CAPITAL PARTNERS	-37.75	30 Jun 22
LUCERNE CAPITAL FUND L.P.	-36.40	30 Jun 22
FORT GLOBAL CONTRARIAN	-32.73	15 Jul 22
BCM PARTNERS FUND LP	-32.04	30 Jun 22
ECF VALUE FUND INTERNATIONAL LTD	-31.98	30 Jun 22
EQUITILE RESILIENCE FEEDER FUND CLASS C HEDGED GROSS ACCOUNT	-31.92	19 Jul 22
MAVERICK FUND LTD - CLASS A/1	-31.38	15 Jul 22
TELLIGENT GREATER CHINA FUND	-29.72	30 Jun 22
ACCENDO CAPITAL SICAV SIF	-29.07	30 Jun 22
FORT GLOBAL UCITS DIVERSIFIED	-28.32	15 Jul 22
ZEAL CHINA FUND LTD - USD -H	-28.01	15 Jul 22
GOLDEN CHINA FUND NR CLASS	-27.75	15 Jul 22
PORTLAND HILL OVERSEAS FUND LTD	-27.58	30 Jun 22
INFLECTION POINT INVESTMENTS CO LTD - CLASS A	-27.49	30 Jun 22
LANDOWNE DEVELOPED MARKETS LONG ONLY FUND LTD CLASS A USD	-25.55	30 Jun 22
ECOFIN VISTA FUND LIMITED - LONG/SHORT SUB-FUND	-25.42	30 Jun 22
BLACKWALL EUROPE EQUITY FUND	-25.14	19 Jul 22

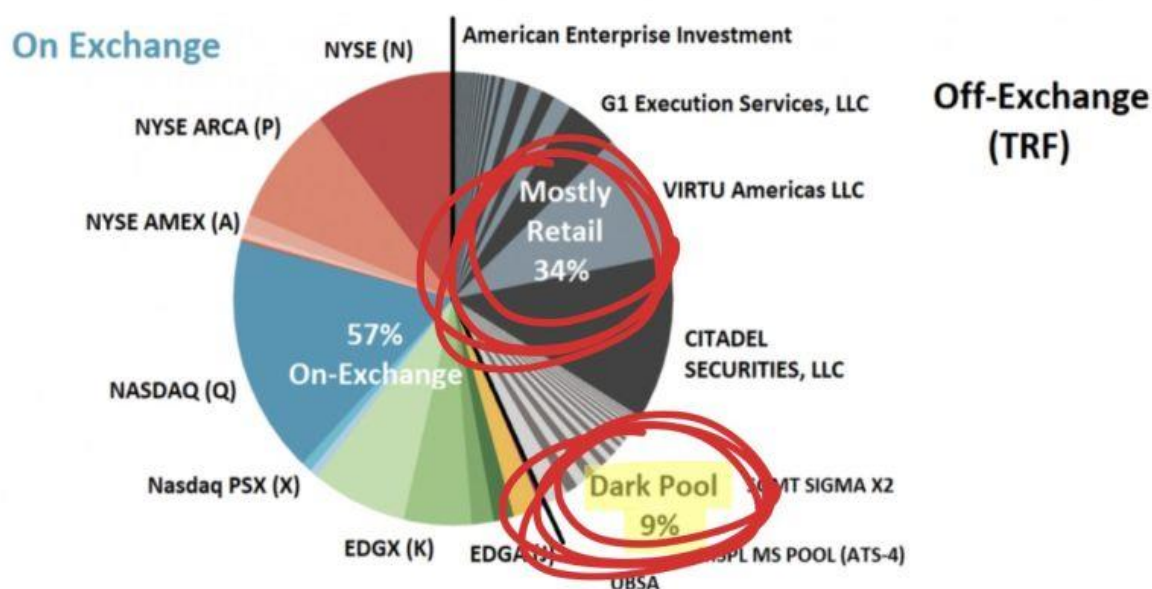
Source: Amplify Trading

#food-for-thought

## #trading

WHERE DO STOCKS TRADE? 57% on-exchange and the rest off-exchange (of which 9% is dark pool)

### WHERE DO STOCKS TRADE?



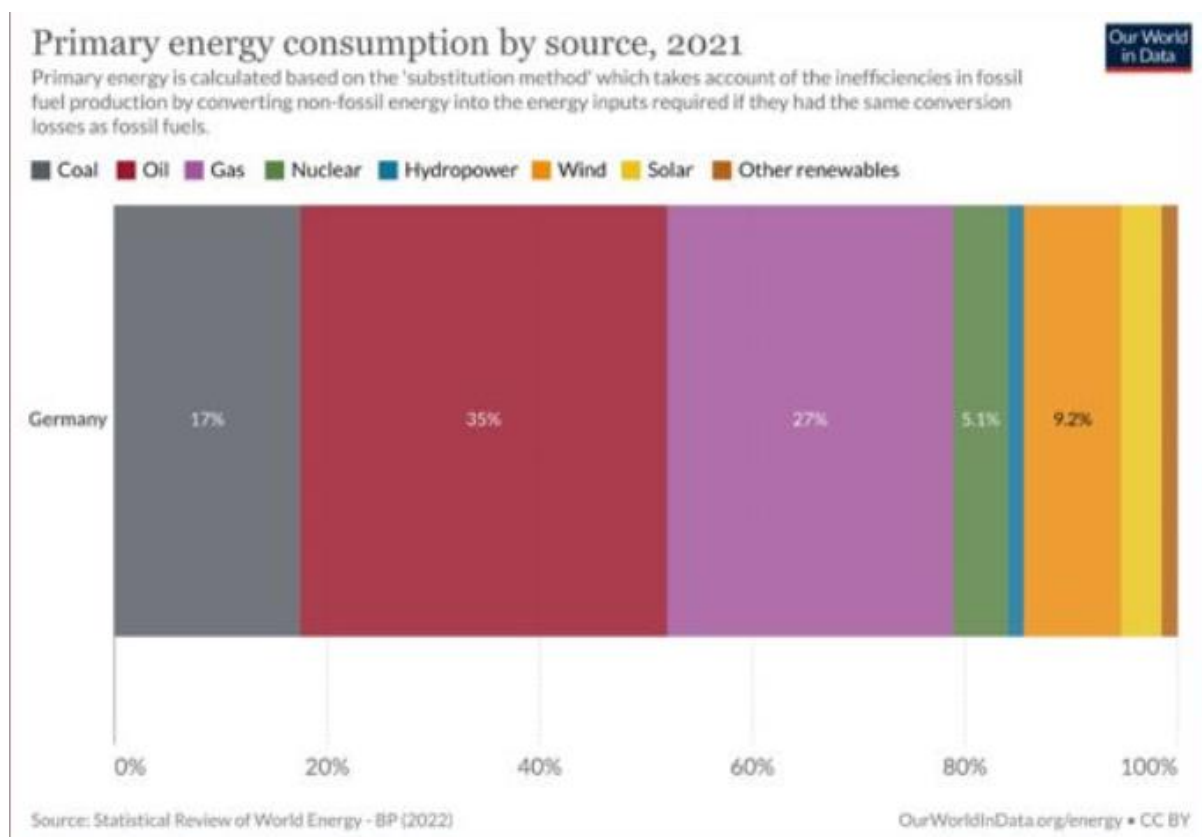
Source: Nasdaq Economic Research

Source: Nasdaq Economic Research

#food-for-thought

#renewables

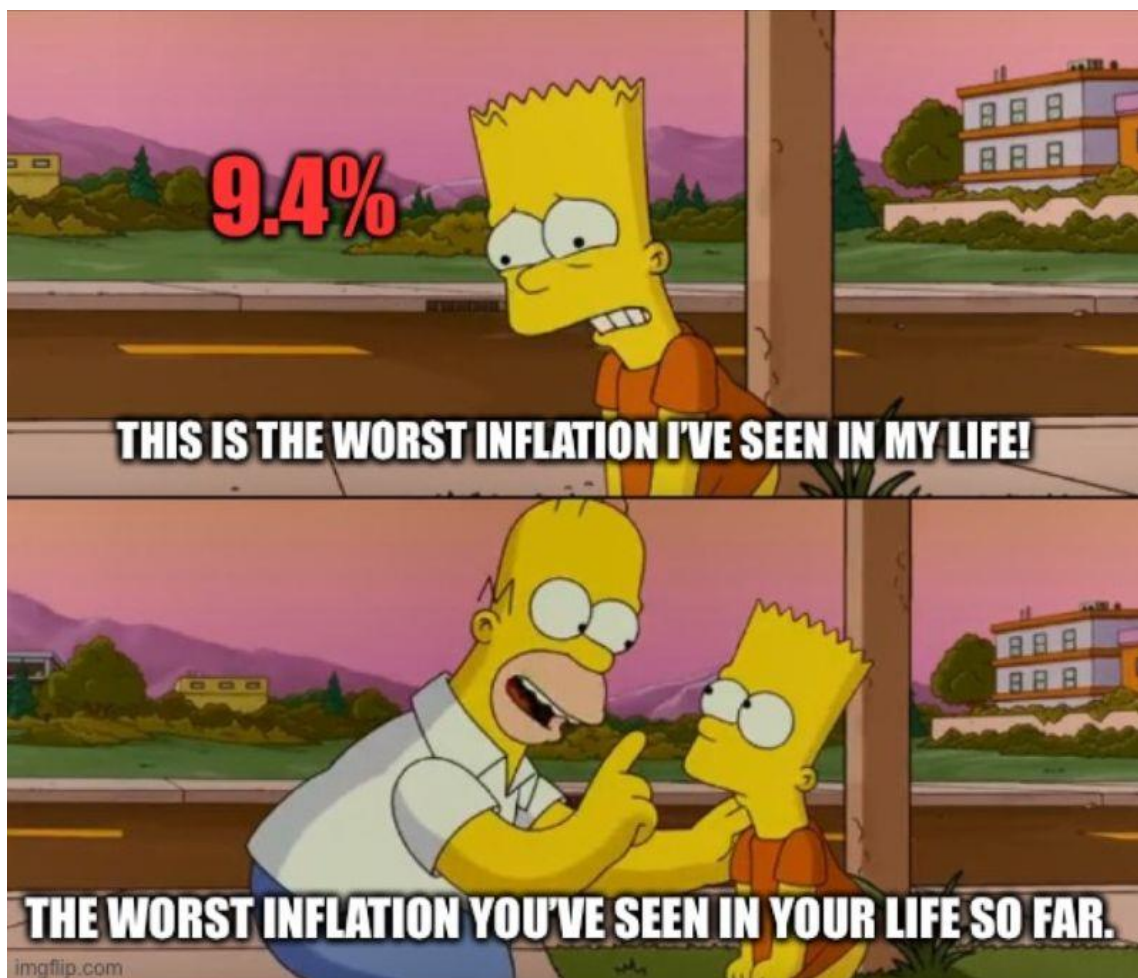
How hard is it for renewable energy to replace #fossilfuels ? Germany spent 500 BILLION euros over the last 20 years. In the meantime, Germany's dependence to fossil fuels deceased from 86pct to 79pct...



Source: BP

#food-for-thought

## #inflation



Source: xxx

## #food-for-thought

### #agriculture #technology #revolution

One of the greatest stories of technology that goes unappreciated over the last 50 years is that of the technology revolution in agriculture. World population has doubled while real age prices have fallen 87% (ignoring 1974 spike).

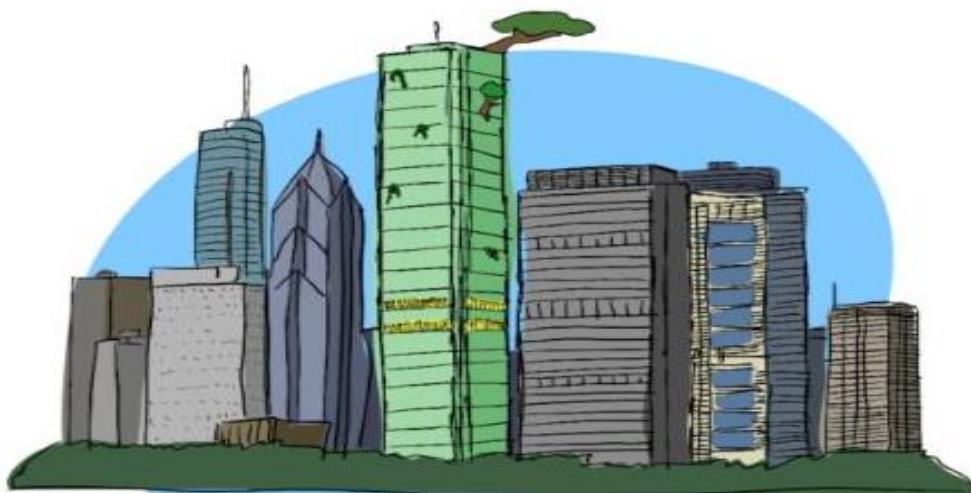


Source: Bloomberg, Raoul Pal

### #food-for-thought

#### #agritech #uae

The World's Largest Vertical Farm". Crop One Holdings and Emirates Flight Catering announced this week they opened Emirates Crop One. The 330,000+-square-foot facility has the capacity to produce over 2 million pounds of leafy greens annually. In addition, the farm uses 95% less water than field-grown produce and guarantees an output of three tons per day, according to Crop One Holdings and Emirates Flight Catering, which partnered in 2018 to bring this project to life.

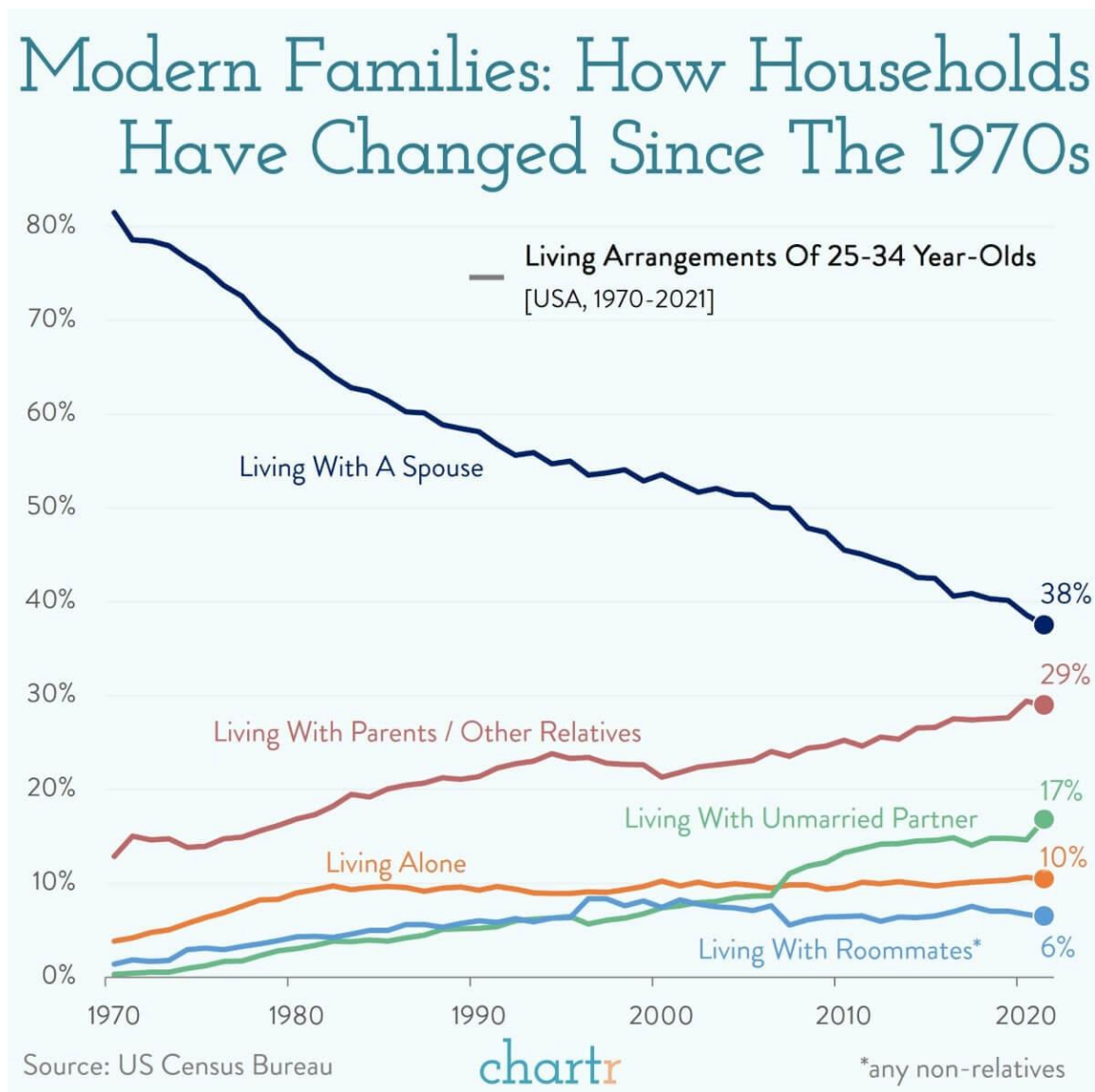


Source: Techcrunch



#food-for-thought

## #modern-families #us

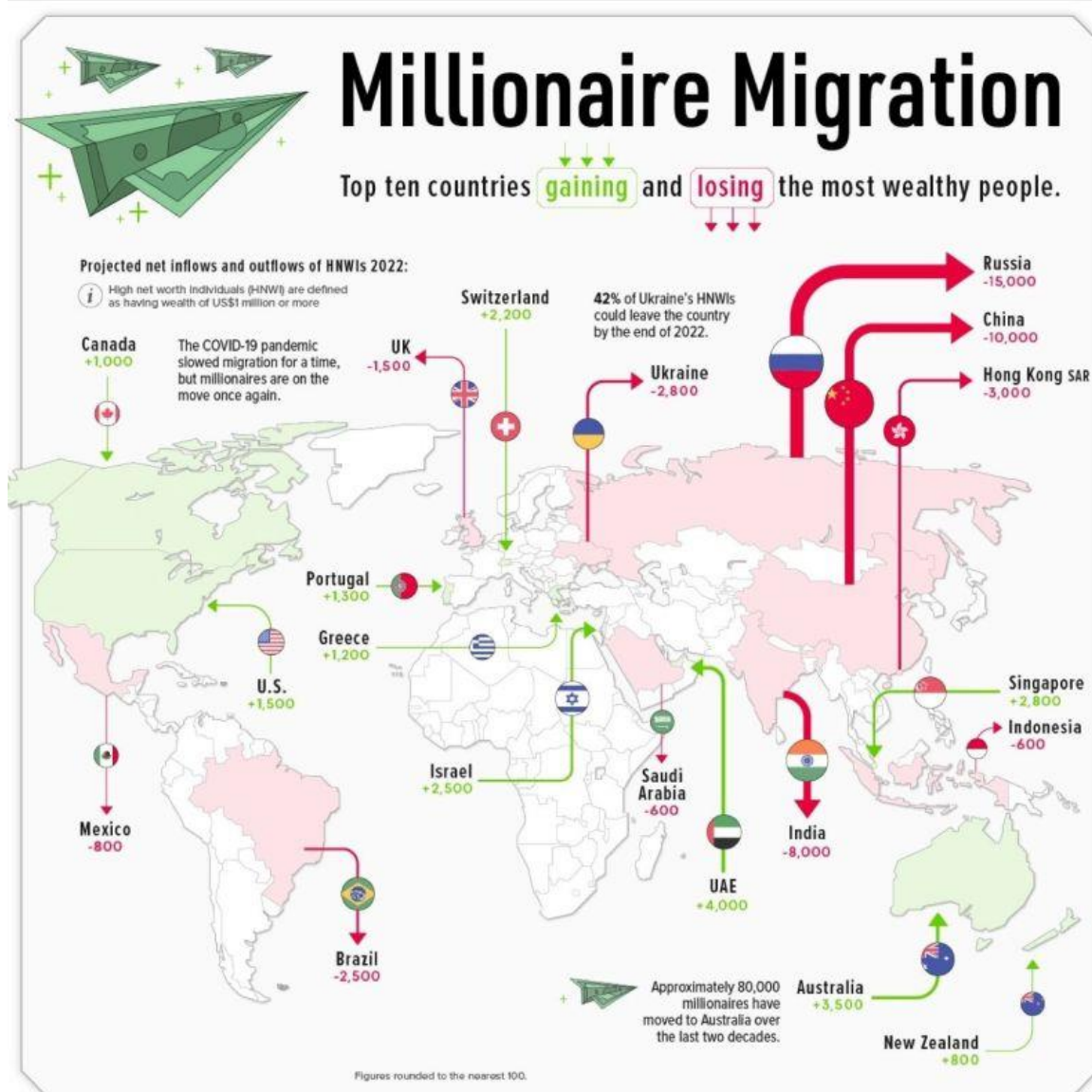


Source: Chart



#food-for-thought

#millionaires



### #food-for-thought

## #watches #deflation

Watch values continue to fade according to this index WatchCharts. This indicator of financial trends in the second hand watch market is comprised of 30 popular watch models with high trade activity.

The overall watch market index is an indicator of financial trends in the secondhand watch market. It is comprised of 30 popular watch models with high trade activity. The index shows the average market price of these 30 watches over time.

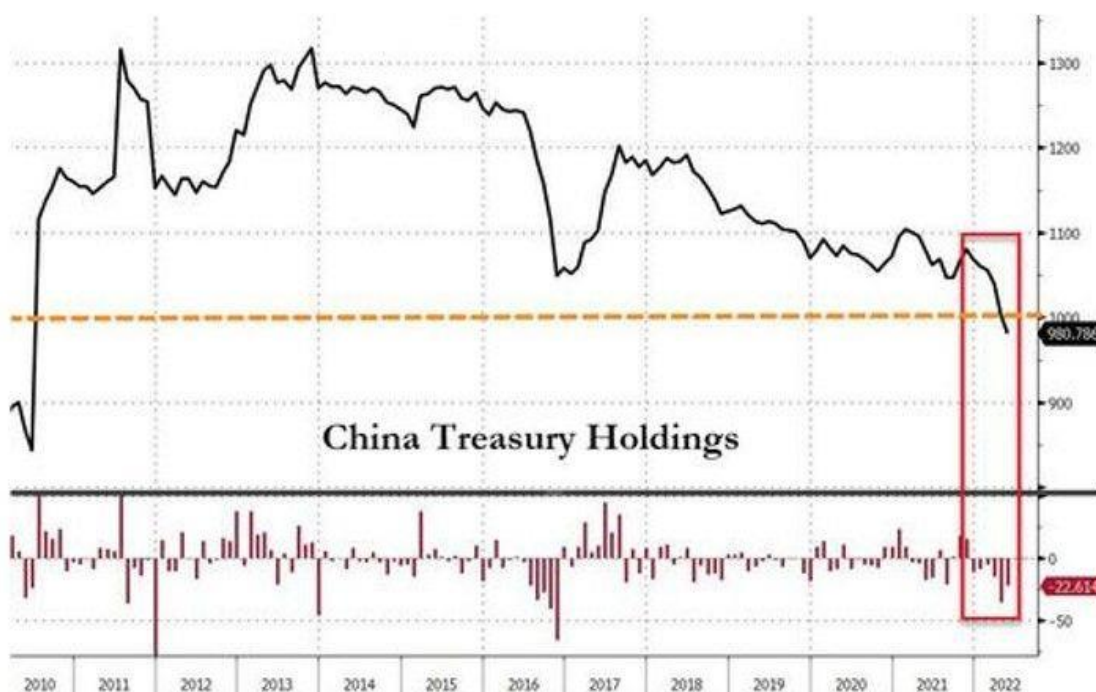


Source: watch charts

### #food-for-thought

## #de-dollarization

While the dollar index is at the highest level since 2002, signs of de-dollarization continue to abound. Indeed, China has dumped over \$100 billion of US Treasuries in the last 6 months. Most notably, China's holding of US Treasuries fell below \$1 trillion for the first time since June 2010...This is the 6th straight month of selling by China for a total of \$100 billion over that period.



Source: Bloomberg

#food-for-thought

#humor



Source: Twitter



### #food-for-thought

## #heatwave #colors

2017 (top) vs 2022 (bottom) ... Colors have changed...

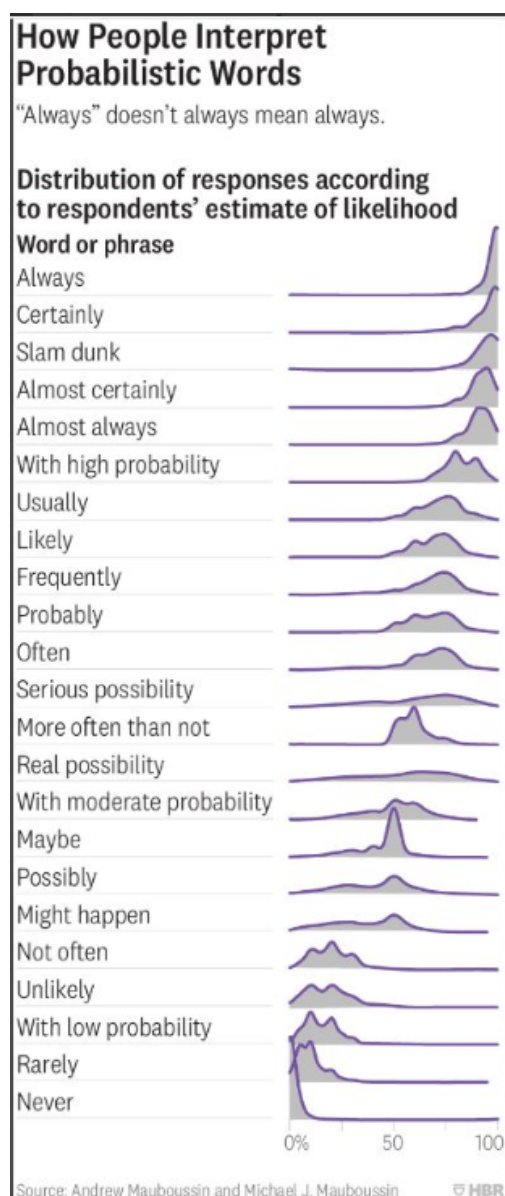


Source: Jim Lewis

### #food-for-thought

## #words

People think “always” means “100% of the time,” for example, but the probability range that most attribute to an event with a “real possibility” of happening spans about 20% to 80%.

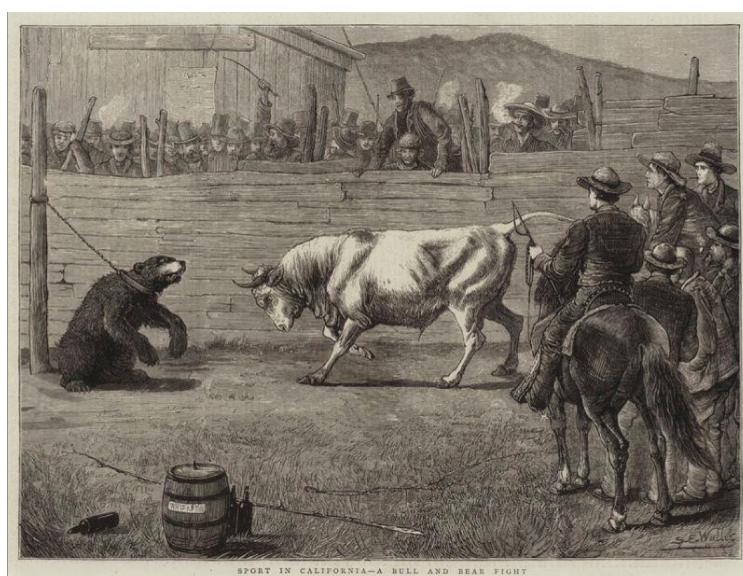


Source: HBR

### #food-for-thought

## #bull #bear #history

We all know the meaning of the terms 'Bulls' & 'Bears'. Did you ever wonder how they came about? The terms 'Bulls' and 'Bears' came from California during the time of Caballeros (Spanish knight). Popular at the time was a fight to the death between grizzly bears and bulls staged as Sunday entertainment for the after-church crowd. People present over there were probably market participants & traders in general. They observed that the bear swiped downward, while the bull hooked upwards to attack during the fight & these people happened to correlate it with market behaviour, where few people attack by buying aggressively which effects in price rise & few people sell aggressively which effects in price fall. This was the day when the analogy of bulls & bears was associated & given to buyers & sellers.





#food-for-thought

## #entrepreneurship

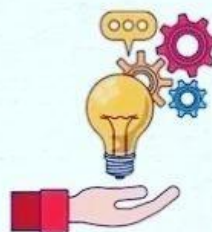
# Why People Become Entrepreneurs



Can't have  
A Boss



Easily  
Bored



Too Much  
Creative



Striving for  
Freedom



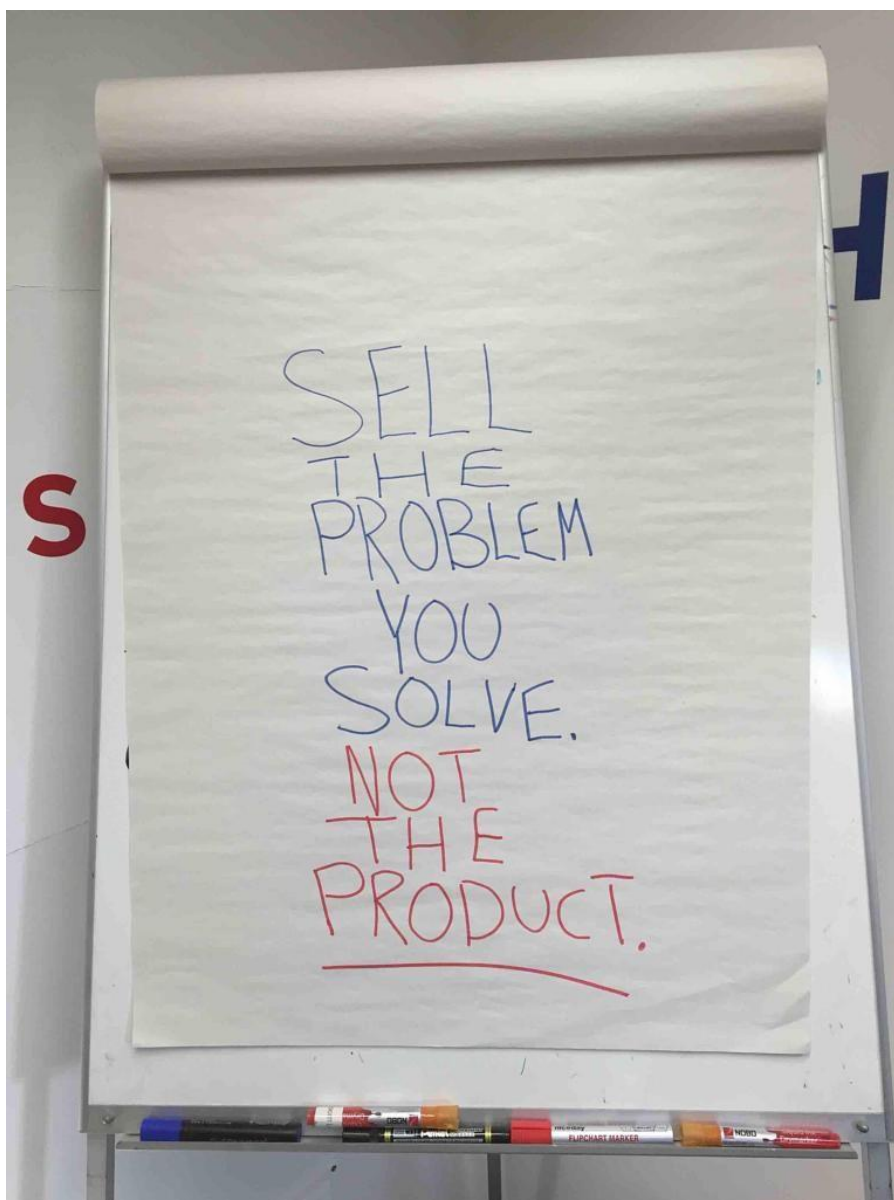
Too much  
Ambitious



Nothing  
to lose

#food-for-thought

#selling



Source: European Leadership

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**For the future...**