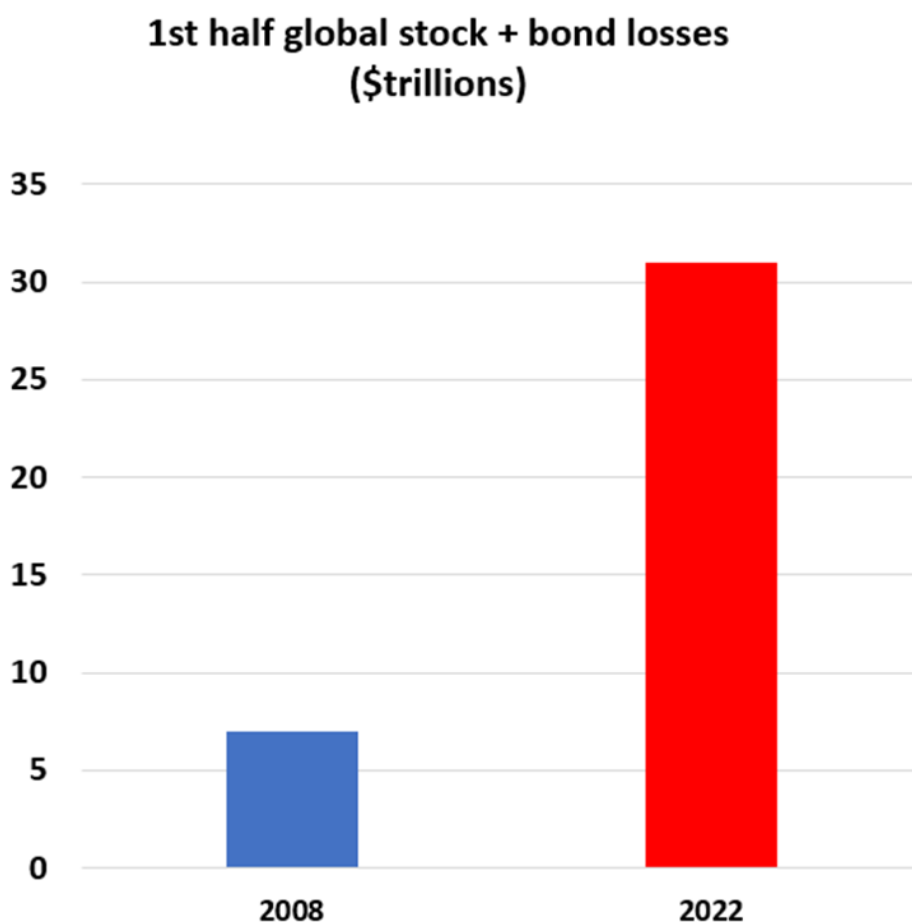


Chart of the week

LARGEST LOSS OF WEALTH EVER

The first half of the year endured the largest loss of wealth in human history without any comparison. Macroeconomic consequences should not be underestimated.



Source: Mac10

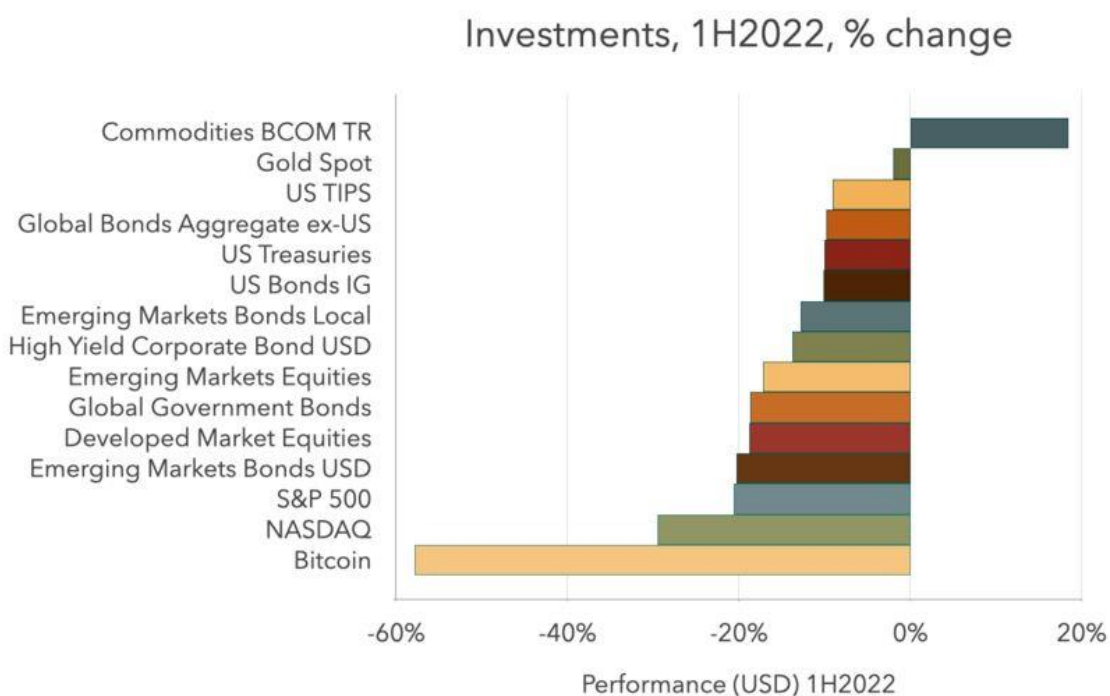
From Rates Fear To Recession Fear

The S&P 500 Index closed out its worst first half of the year since 1970. In the past week, the main US equity indexes surrendered a portion of the previous week's gains, as the market now anticipates that the Fed's fight against inflation would push the economy into recession. Wednesday May personal consumption expenditures (PCE) indicated that US consumers were pulling back. That was enough to push the Atlanta Fed's GDPNow model estimate of annualized growth in Q2 down to -1.0%, which would mean that the US economy meets the definition of a technical recession—two consecutive quarters of negative growth. Much of the week's economic data missed consensus expectations, and some signals suggested that economic activity might even be slowing – although it remains in expansion. The silver lining for investors in the PCE data was a downside surprise in inflation signals. The core (less food and energy) PCE price index came in at 4.7% for the 12 months ended in May, the lowest level since November. Along with the sluggish economic data, this pushed the yield on the 10-year U.S. Treasury as low as 2.79% in Friday trading, its lowest level in a month. High yield bonds traded lower along with equities. In Europe, shares fell on fears that soaring inflation and rising interest rates could hit earnings and tip economies into a recession. In Asia, Japan equities declined while Chinese stocks advanced on the back of strong factory data and easing covid restrictions for travelers.

#markets

#h1 #cross-assets

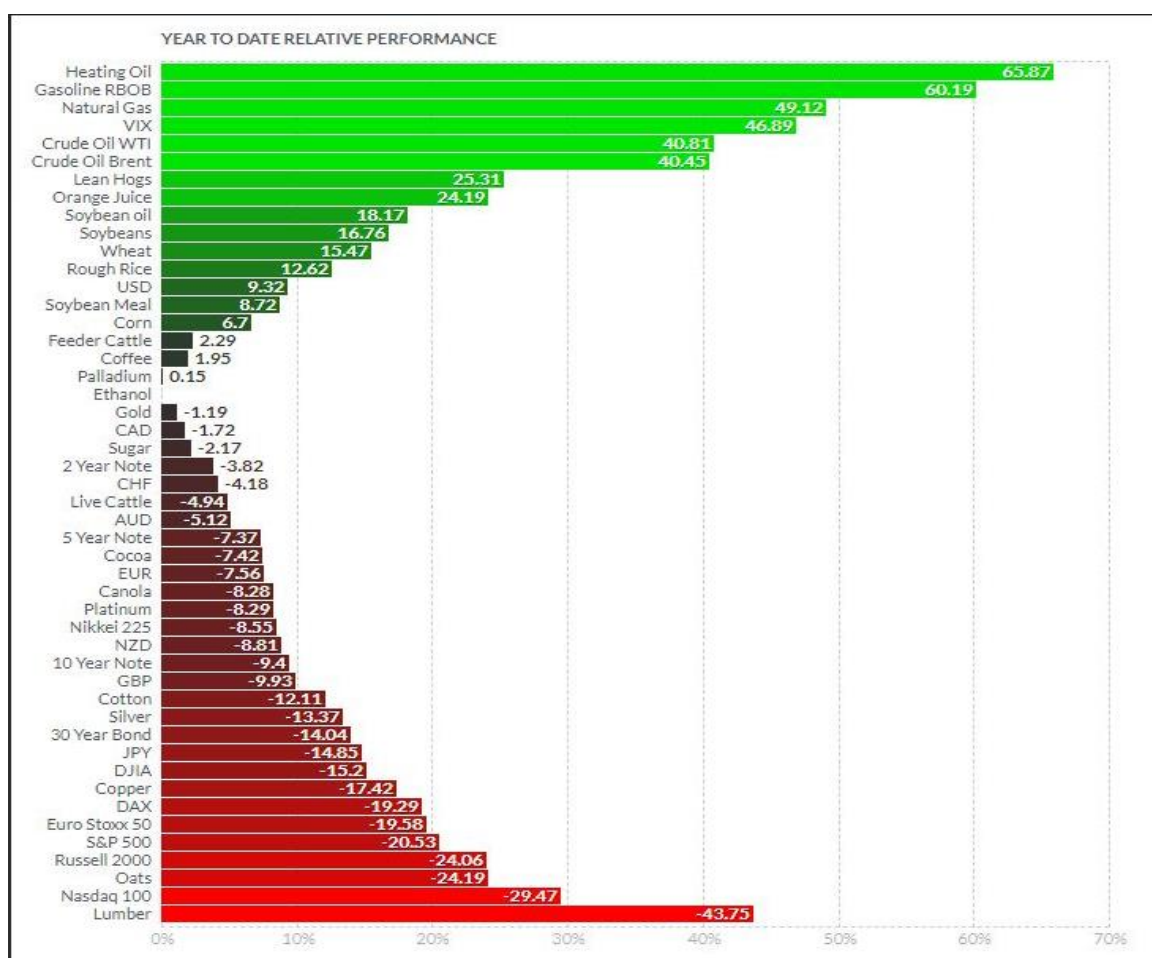
The first half of 2022 was a bloodbath for most assets.



Source: Christian Gerlach

#h1 #cross-assets

As the year-to-date chart shows, the best-performing assets this year have been commodities. (with some exceptions, like Lumber, Oats, Copper, etc.)

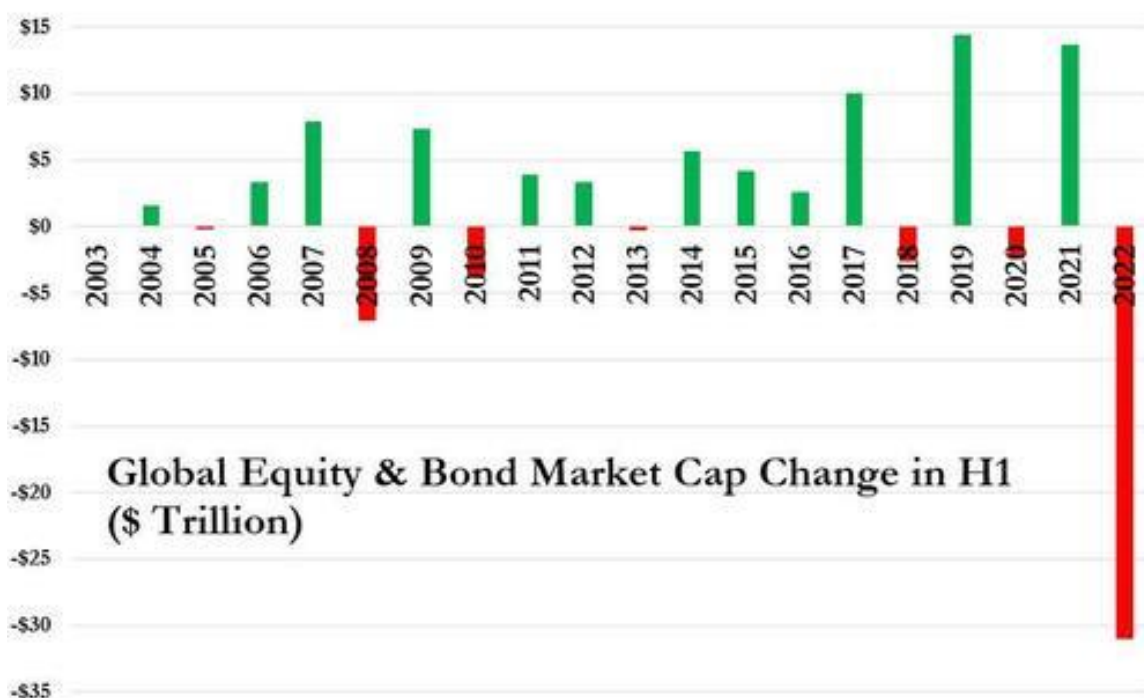


Source: finviz

#markets

#h1 #cross-assets

Global equity and debt capital markets lost a stunning \$31 trillion in the first half of the year...




Source: Source: Bloomberg, www.zerohedge.com

#markets

#h1 #60-40

Worst US 60/40 portfolio returns through June...

Worst US 60/40* Returns Through June (1976 - 2022)		
Rank	Year	Total Return
1	6/30/2022	-16.1%
2	6/30/2008	-6.7%
3	6/28/2002	-6.4%
4	6/29/1984	-3.6%
5	6/30/1994	-3.6%
6	6/29/2001	-2.6%
7	6/30/1982	-2.0%
8	6/30/2010	-1.9%
9	6/30/1977	-1.7%
10	6/30/1981	-0.5%
*60/40 = 60% S&P 500/40% Bloomberg US Agg		
 COMPOUND @CharlieBilello		

#h1 #60-40

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 with Stocks and Bonds both down over 10%, something we've never seen.

S&P 500 Down Years (1977 - 2022)			
Year	S&P 500 Total Return (Stocks)	Bloomberg US Agg Index TR (Bonds)	60/40 Portfolio (S&P 500 / Bloomberg Agg)
1977	-7.2%	3.0%	-3.1%
1981	-4.9%	6.2%	-0.5%
1990	-3.2%	9.0%	1.7%
2000	-9.1%	11.6%	-0.8%
2001	-11.9%	8.4%	-3.7%
2002	-22.1%	10.3%	-9.2%
2008	-37.0%	5.2%	-20.1%
2018	-4.4%	0.0%	-2.6%
2022 YTD	-20.0%	-10.4%	-16.1%
COMPOUND		@CharlieBilello	

Source: Charlie Bilello

#markets

#h1 #60-40

A 60/40 portfolio of US stocks and bonds is down 16% year-to-date. The biggest full-year decline with data going back to 1977 was -20% in 2008.

60/40 Portfolio: US Stocks (S&P 500) and Bonds (Bloomberg US Aggregate) Total Returns (1977 - 2022)					
Year	Return	Year	Return	Year	Return
1977	-3.0%	1993	9.9%	2009	18.2%
1978	4.5%	1994	-0.4%	2010	11.7%
1979	11.9%	1995	29.9%	2011	4.4%
1980	20.1%	1996	15.2%	2012	11.3%
1981	-0.3%	1997	23.9%	2013	18.6%
1982	25.3%	1998	20.6%	2014	10.6%
1983	16.7%	1999	12.3%	2015	1.1%
1984	9.7%	2000	-0.8%	2016	8.2%
1985	27.6%	2001	-3.8%	2017	14.5%
1986	17.2%	2002	-9.2%	2018	-2.6%
1987	4.6%	2003	18.8%	2019	22.4%
1988	13.1%	2004	8.3%	2020	14.0%
1989	24.8%	2005	3.9%	2021	13.8%
1990	1.7%	2006	11.2%	2022 YTD	-16.1%
1991	24.7%	2007	6.1%		
1992	7.5%	2008	-20.1%		



COMPOUND

@CharlieBilello

Source: Charlie Bilello

#balanced #funds #drawdown

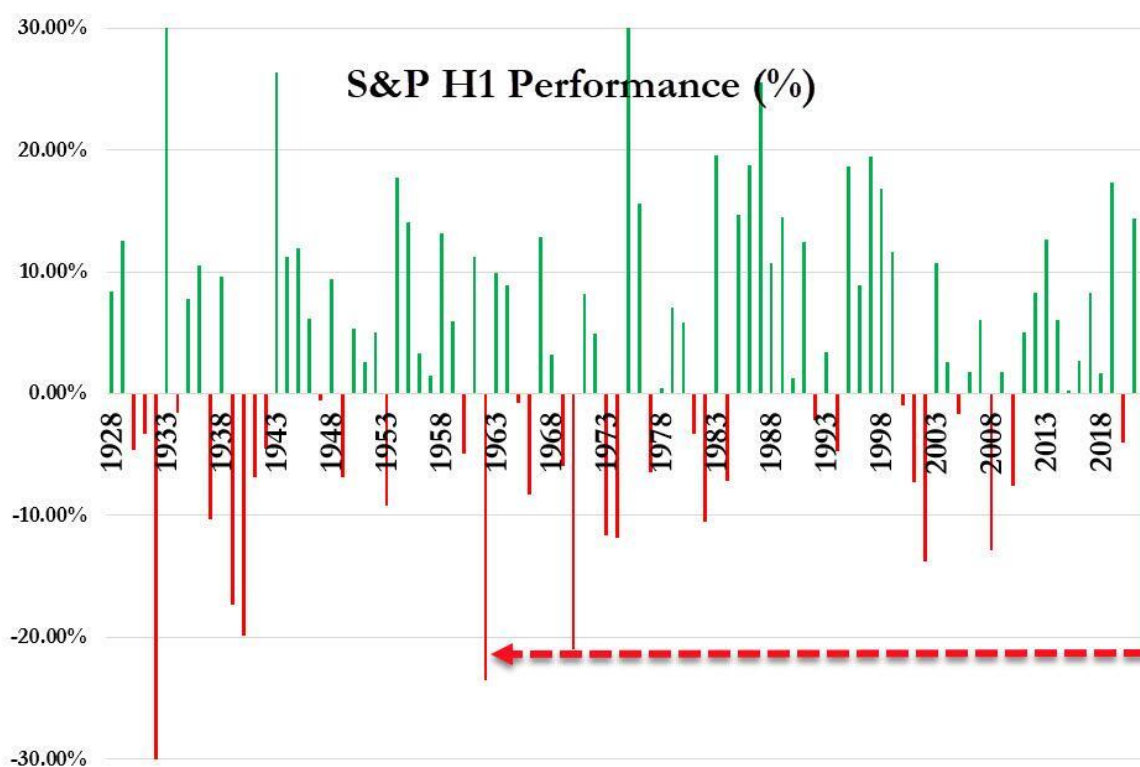
With recession fears on the rise (see middle chart) and the end of "TINA" (see the vertical rise of 1-year USD yield on the lower chart), the Vanguard Balanced Fund etf is facing its toughest 1st semester ever with a -20% decline peak to through (upper chart).



#markets

#h1 #s&p500

The S&P 500 Index closed out its worst first half of the year since 1970.



Source: Bloomberg, www.zerohedge.com

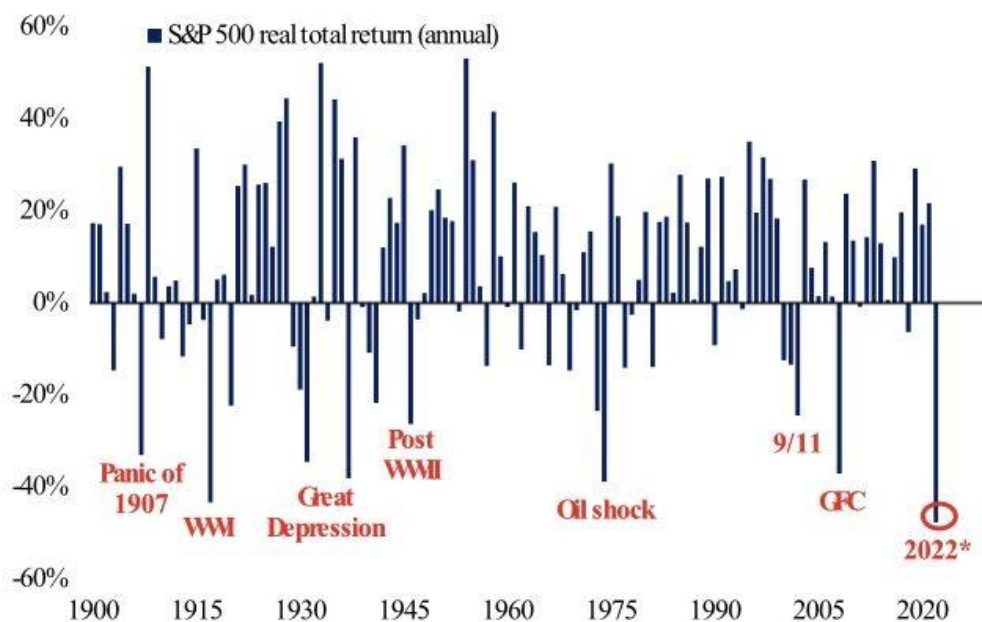
#markets

#h1 #s&p500

S&P500 (real terms) worst since 1872.

Chart 4: S&P500 (real terms) worst since 1872

S&P 500 annual total returns (in real terms)



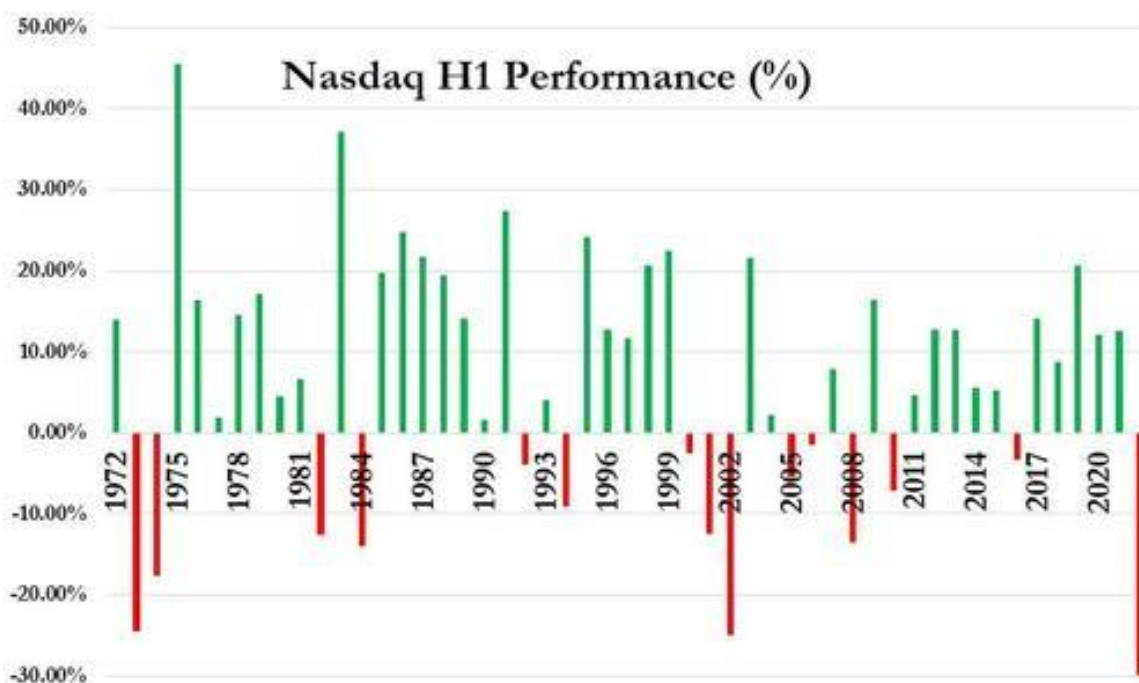
Source: BofA Global Investment Strategy, Bloomberg, Global Financial Data, *2022 YTD annualized

Source: BofA

#markets

#h1 #nasdaq

Nasdaq Composite is down 30% to start the year - that is the worst start to a year ever, worse than the H1 2002 collapse...

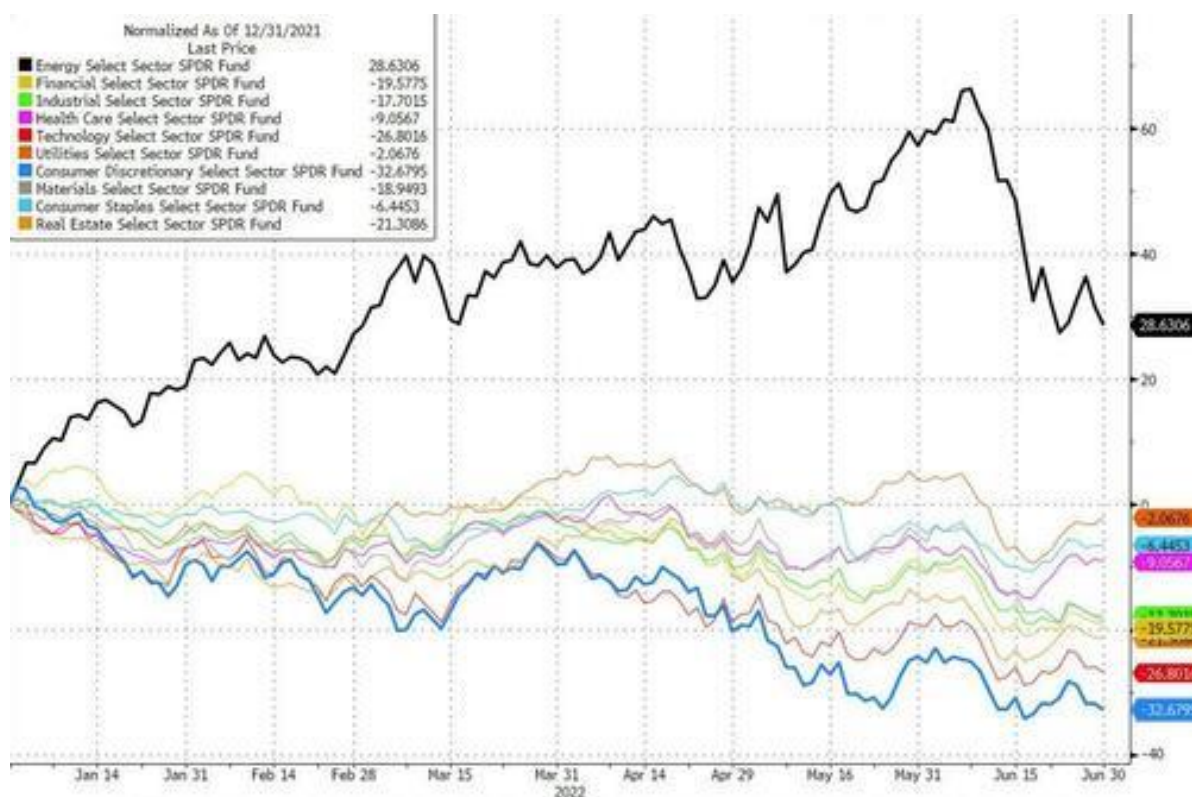


Source: Bloomberg, www.zerohedge.com

#markets

#h1 #us #sectors

Only the energy sector is green year-to-date with Consumer Discretionary the worst horse in the glue factory...



Source: Bloomberg, www.zerohedge.com

#h1 #us #equities

These 10 stocks in the S&P 500 lost \$4.2tn of investors' money during the first half of 2022. They aren't necessarily the worst performers in the index on a percentage basis, but the companies are so large that their market values have plunged the most.

Company	Ticker	Change in market cap – 2022	Price change – 2022	Price change – 2021
Apple Inc.	AAPL , -1.80%	-\$700,446	-23.0%	33.8%
Amazon.com Inc.	AMZN , -2.49%	-\$610,379	-36.3%	2.4%
Microsoft Corp.	MSFT , -1.32%	-\$604,244	-23.6%	51.2%
Alphabet Inc. Class A	GOOGL , -2.45%	-\$579,820	-24.8%	65.3%
Meta Platforms Inc. Class A	META , -1.64%	-\$552,105	-52.1%	23.1%
Tesla Inc.	TSLA , -1.76%	-\$363,617	-36.3%	49.8%
Nvidia Corp.	NVDA , -2.46%	-\$356,300	-48.5%	125.3%
Netflix Inc.	NFLX , -1.96%	-\$189,771	-71.0%	11.4%
Home Depot Inc.	HD , +0.15%	-\$151,272	-33.9%	56.2%
PayPal Holdings Inc.	PYPL , -2.28%	-\$140,691	-63.0%	-19.5%

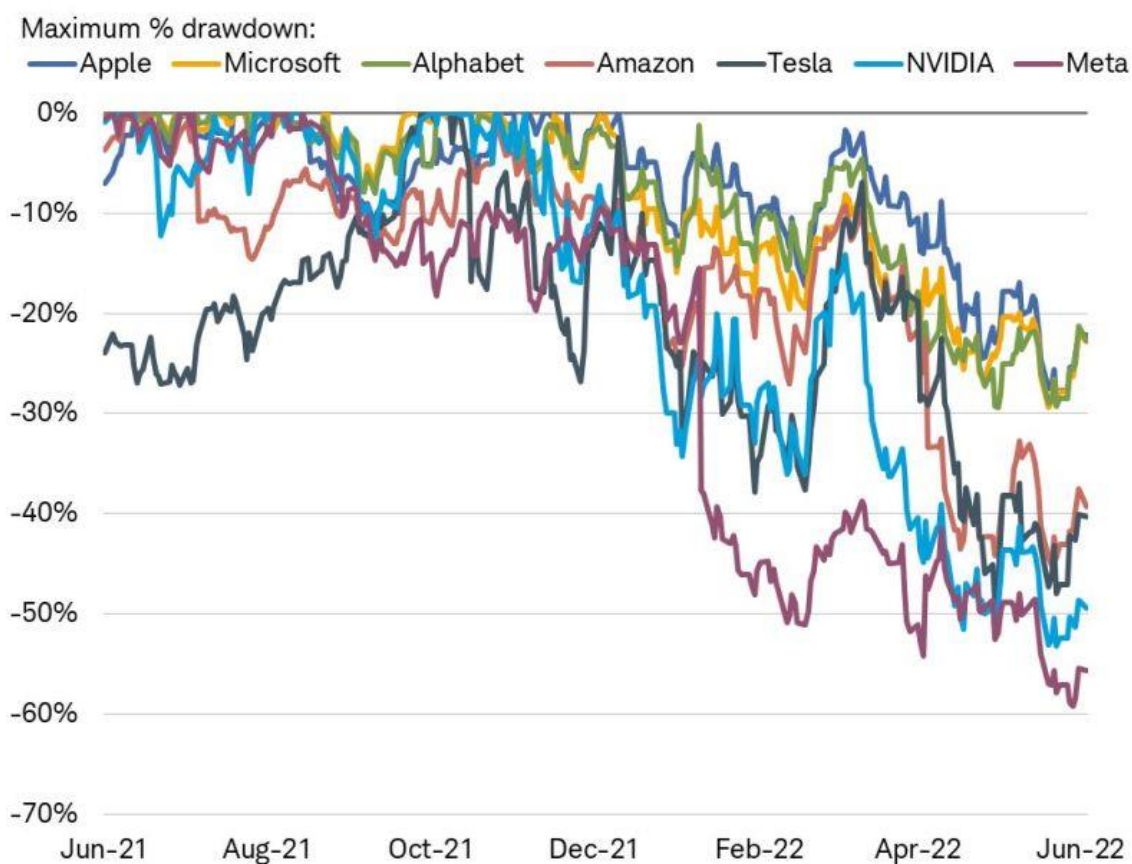
Source: FactSet

Source: Factset

#markets

#us #equities #super7 #drawdown

The “super 7” drawdowns chart.



Source: Charles Schwab, Bloomberg, as of 6/27/2022. Individual stocks are shown for illustration purposes only. Past performance is no guarantee of future results.

Source: Liz Ann Sonders

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

2 JULY 2022

#markets

#walmart #us #consumer

Didn't Walmart already tell us the consumer is imploding?



#ipos #spacs

A year ago, IPOs and SPACs were all the rage. Between Q2 and Q3 last year, there were more than 250 global IPOs. 2021's fourth quarter and Q1 of this year featured under 200 in all. Total SPACs for Q1 were off a whopping 57% year on year while the IPO count dropped just 13%. The Defiance Next Gen SPAC Derived ETF (SPAK) and the Renaissance IPO ETF (IPO), the two exchange-traded funds (ETFs) tracking these spaces have both plunged more than 50% from their February 2021 all-time highs.



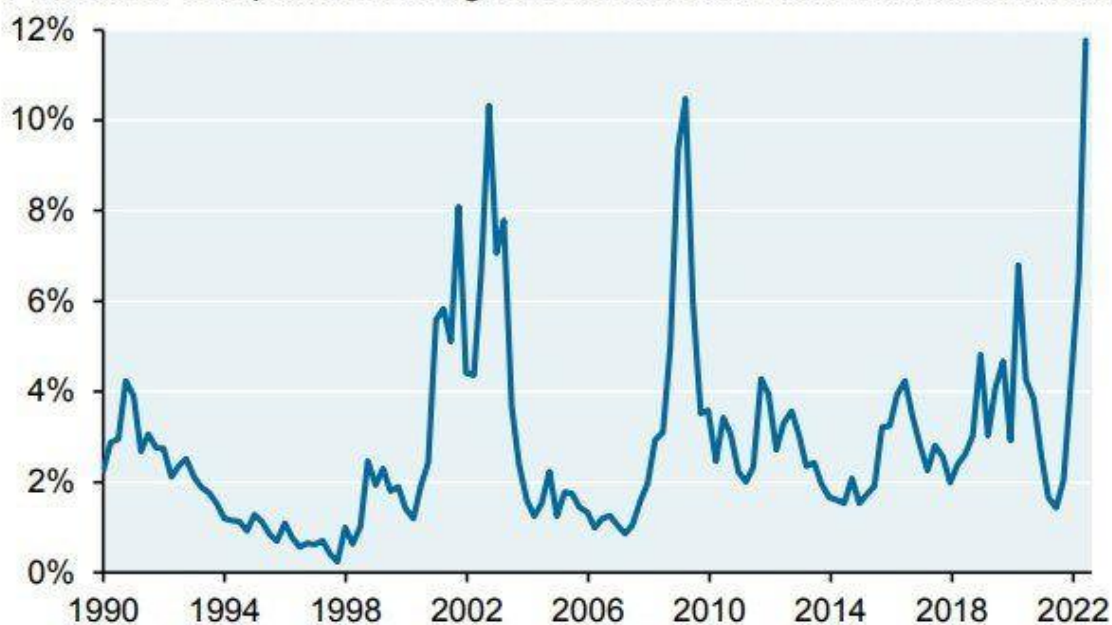
Source: Factset

#us #equities #capitulation

SIGNS OF CAPITULATION? A historically high percentage of #us companies are underwater, i.e trading below cash & short-term instruments.

Signs of capitulation: stocks trading underwater

Percent of companies trading below cash and short term investments



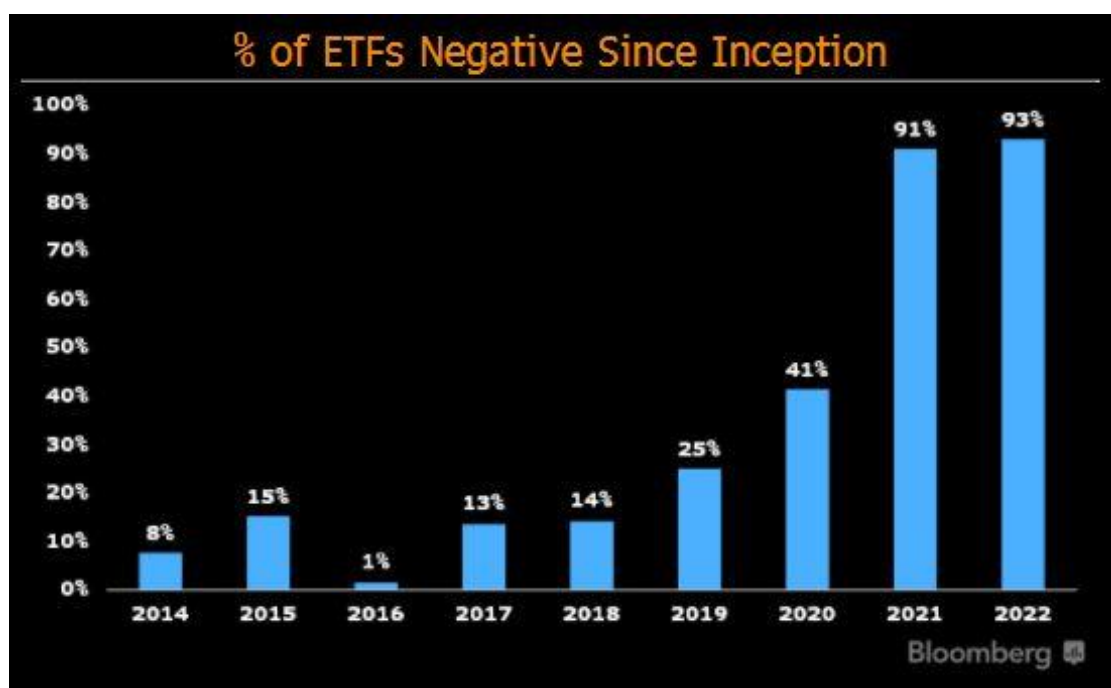
Source: Factset, JPMAM. June 23, 2022. Universe: CRSP all cap.

Source: JP Morgan, Factset

#markets

#etfs

91% of the 660 ETFs launched since 2021 are now underwater. The average performance is -16%.



Source: Bloomberg

#etfs #h1 #performance

The best performing ETF in the first half was \$SARK, up 73%, edging out a slew of commodity ETFs. \$PFIIX also notable at #7 w/ +50%.

Ticker		30D Vol	Class Assets (...)	Fund Assets ...	YTD Rtn ↓
Average		676.63k	2,322.46	2,313.75	-15.79%
1) SARK	US	3.81M	499.66	499.66	+73.42%
2) UGA	US	134.76k	145.59	145.59	+65.58%
3) BNO	US	905.25k	276.10	276.10	+56.58%
4) UNL	US	120.00k	37.13	37.13	+54.09%
5) DBE	US	179.36k	281.59	281.59	+53.22%
6) UNG	US	7.39M	407.43	407.43	+52.20%
7) PFIIX	US	204.55k	301.98	301.98	+50.45%
8) USO	US	4.31M	2,704.97	2,704.97	+47.81%
9) OILK	US	51.48k	101.66	101.66	+44.89%
10) USL	US	49.01k	136.21	136.21	+41.64%
11) GSG	US	1.89M	2,009.09	2,009.09	+35.01%
12) DBO	US	1.18M	507.93	507.93	+34.61%
13) PXE	US	494.23k	277.78	277.78	+34.56%
14) COMT	US	1.90M	2,692.23	2,692.23	+32.58%
15) XLE	US	34.52M	33,710.31	33,710.31	+31.42%

Source: Eric Balchunas, Bloomberg

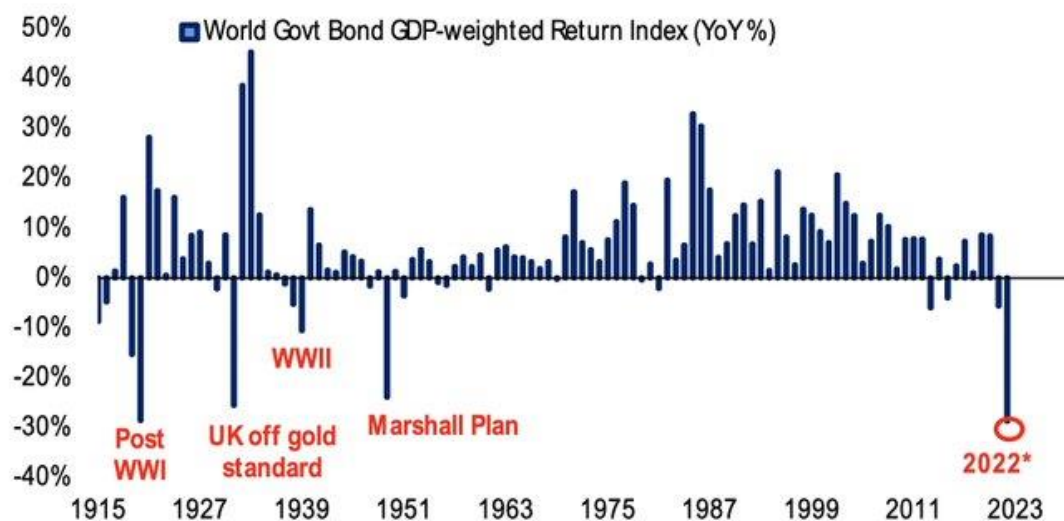
#markets

#h1 #global #bonds

To put things into perspective: Govt bonds are on course for the worst year since 1865, BofA says.

Chart 2: Government bonds on course for the worst year since 1865

World govt bond annual returns



Source: BofA Global Investment Strategy, Global Financial Data, *2022 YTD annualized

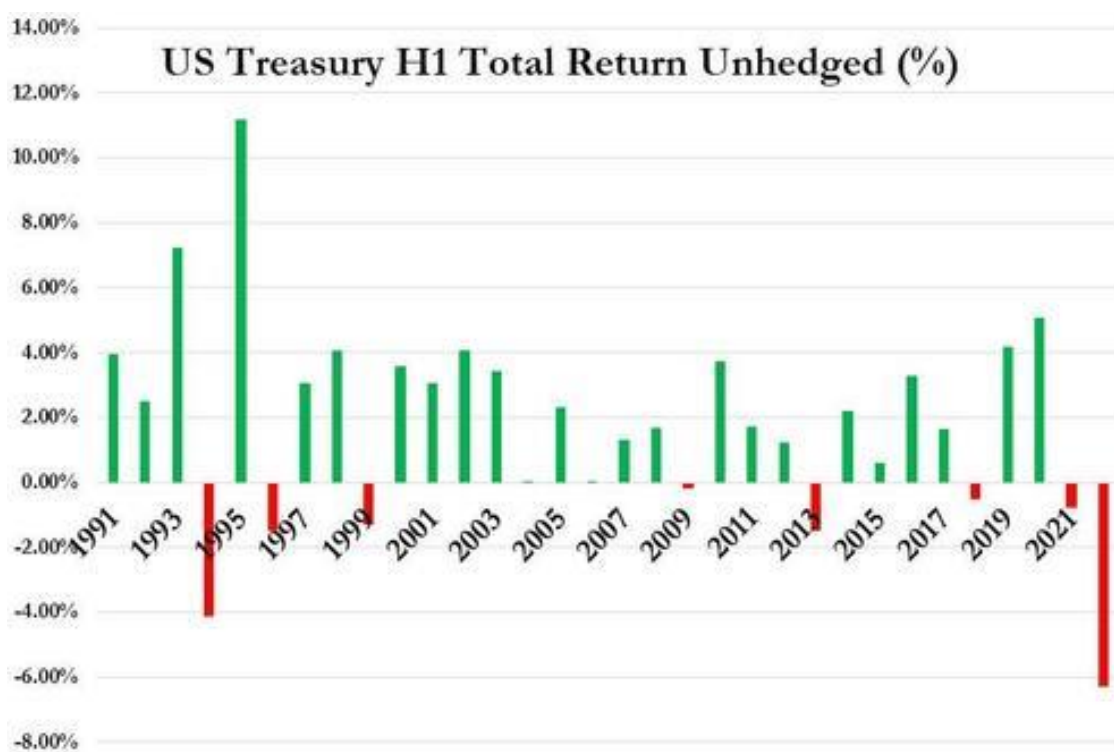
BofA GLOBAL RESEARCH

Source: BofA

#markets

#h1 #us #bonds

US Treasuries suffered their worst first half of a year ever...

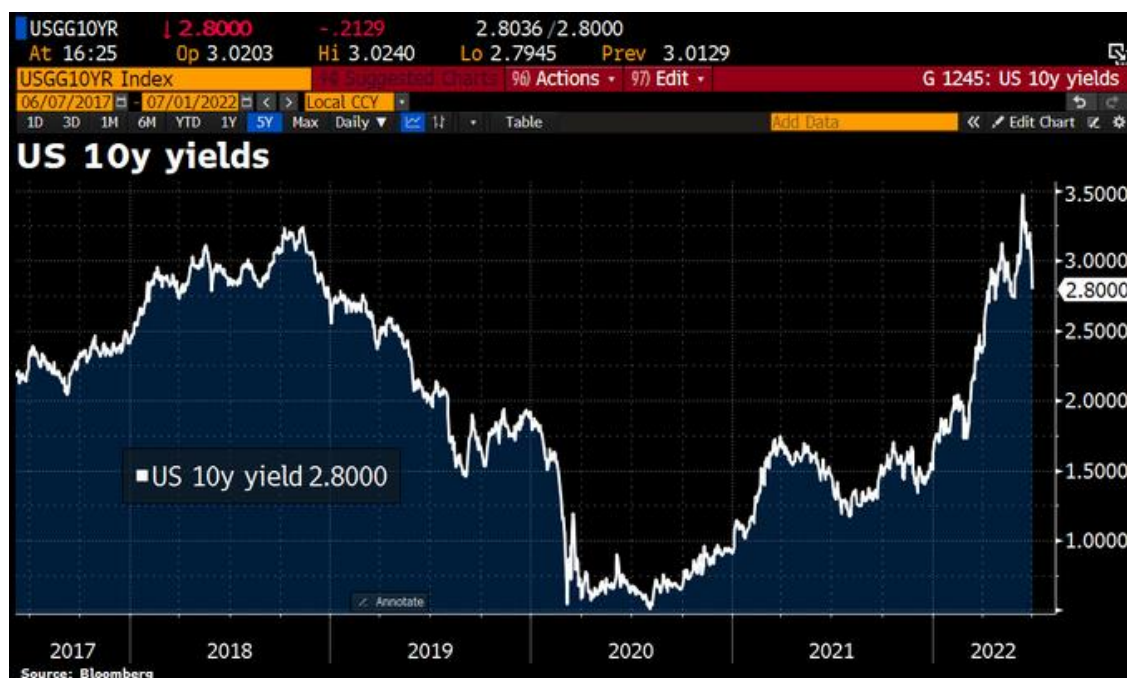


Source: Source: Bloomberg, www.zerohedge.com

#markets

#us #10-year #yield

US 10y yields crashes <3% on recession fears after a measure of US manufacturing activity weakened in June to 2y low as new orders contracted. ISM June purchasing managers index falls to 53 vs 54.5 expected. New orders index shrinks, sinks to lowest since May 2020.



Source: Bloomberg, HolgerZ

#markets

#h1 #us #bonds

The short-end of the curve was the hardest hit, with 2Y rising 220bps in H1 and 30Y up 123bps...

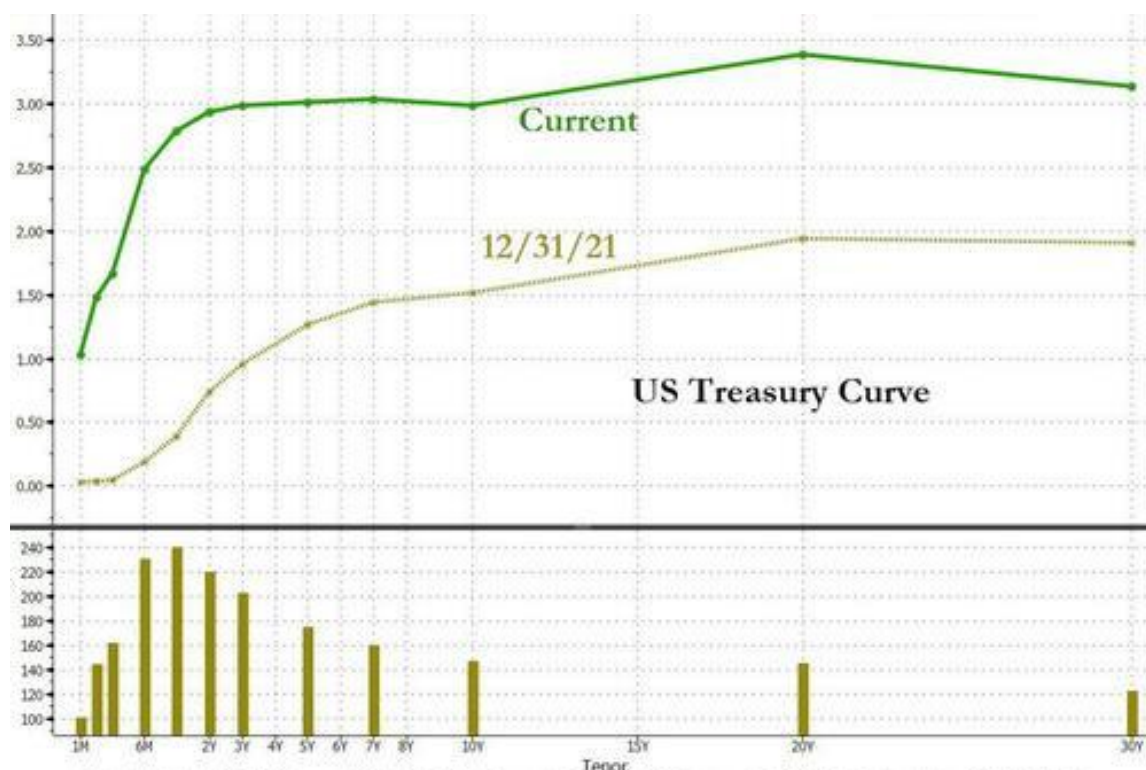


Source: Source: Bloomberg, www.zerohedge.com

#markets

#h1 #us #yieldcurve

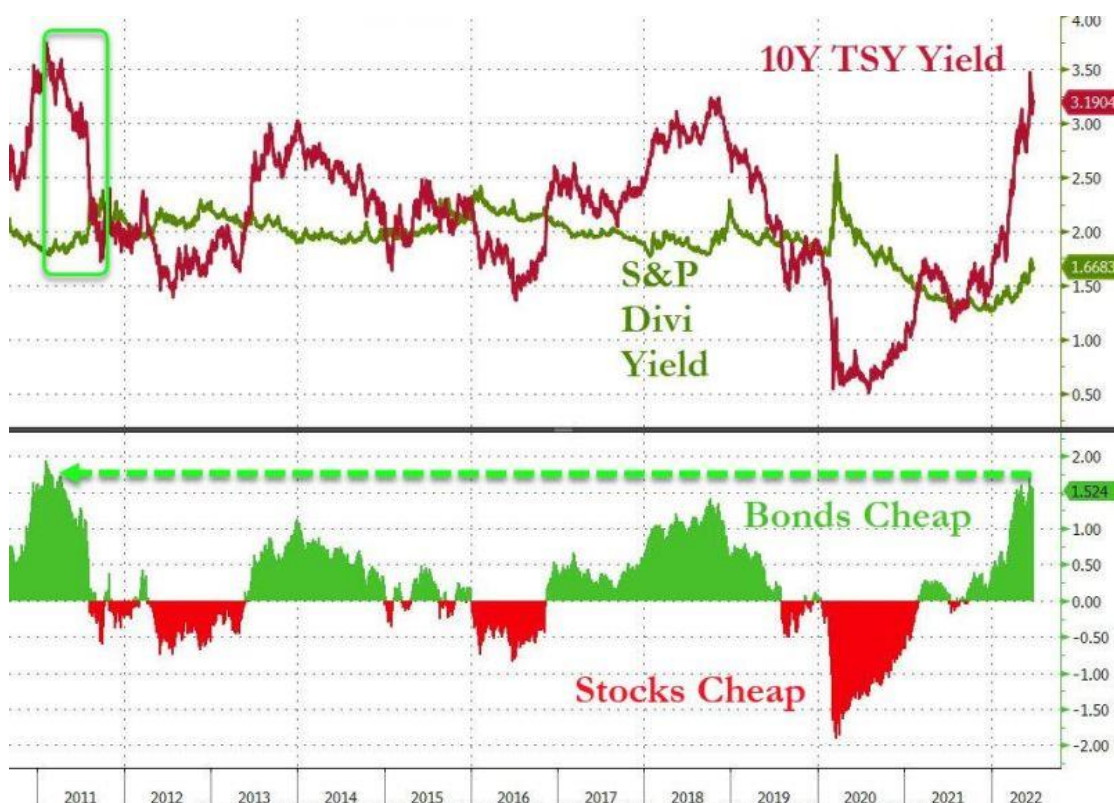
Here is the before and after of the US yield curve...



Source: Source: Bloomberg, www.zerohedge.com

#cross-assets #valuations

US Treasury #bonds are at their cheapest relative to stocks since 2011 and at a level of cheapness that has previously prompted rotation from stocks into bonds.



Source: Bloomberg, www.zerohedge.com

#markets

#us #breakeven



Mohamed El-Erian (He/Him) • [in](#) • Following

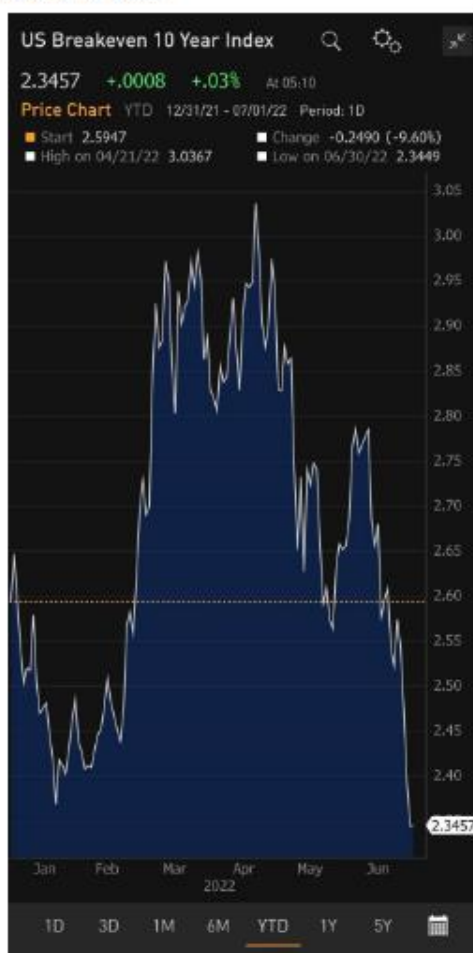
President at Queens' College, Cambridge

7h •

If you want to trigger an interesting discussion among economists, just ask how much of the fall in the 10-year break-even (to a 2022 low) is a function of

- (i) the Fed's newly-found inflation-fighting appetite; and
- (ii) the growing concern in markets about a recession.

[#economy](#) [#markets](#) [#inflation](#)



#markets

#global #breakeven #inflation #expectations

Global inflation expectations are starting to really tumble with US 10Y Breakevens at their lowest since Sept 2021. Japanese inflation expectations have fallen the least...



Source: Source: Bloomberg, www.zerohedge.com

#markets

#german #2y

German 2y yields plunged by almost 25bps as traders waver on half-point ECB hike on peak inflation bet.

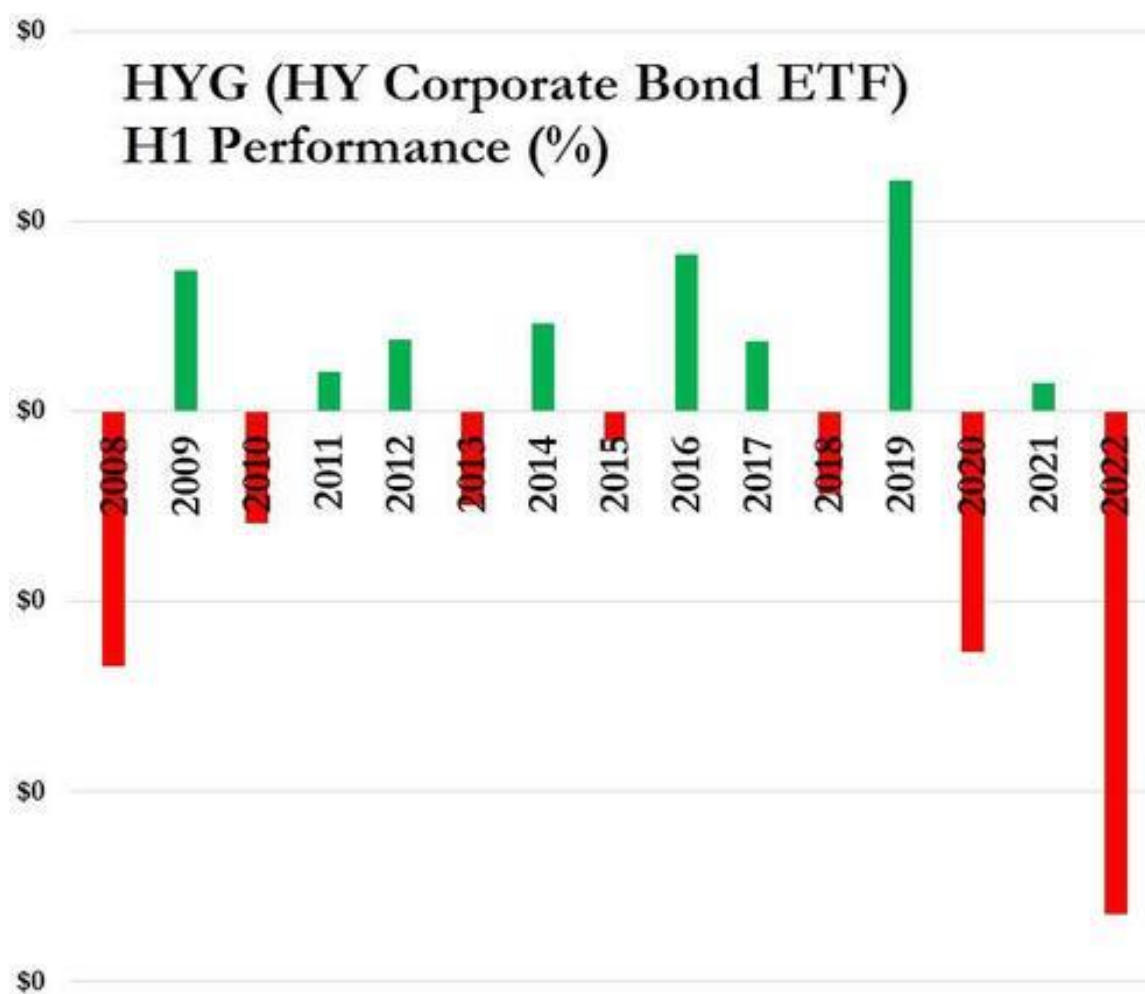


Source: Bloomberg, HolgerZ

#markets

#h1 #us #credit

The credit side of the bond market was also a bloodbath with HYG suffering its worst H1 losses ever...

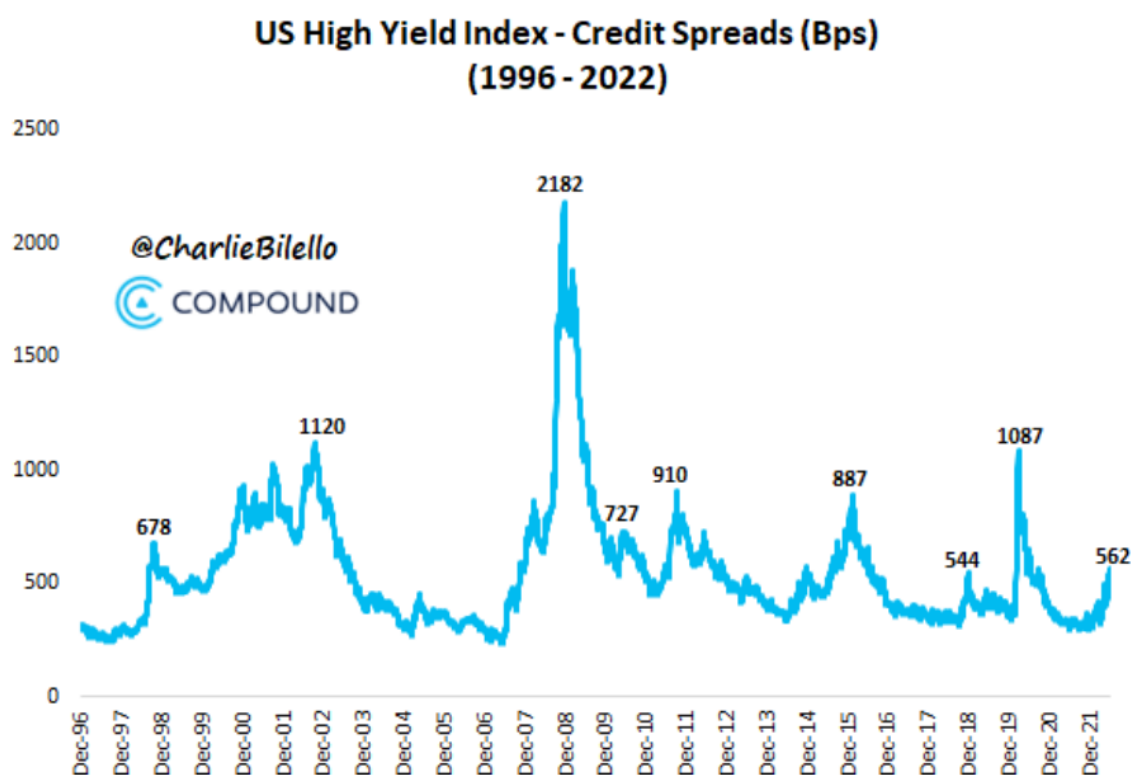


Source: Source: Bloomberg, www.zerohedge.com

#markets

#us #high-yield

US High Yield credit spreads move up to 562 bps, widest since Sep 2020.

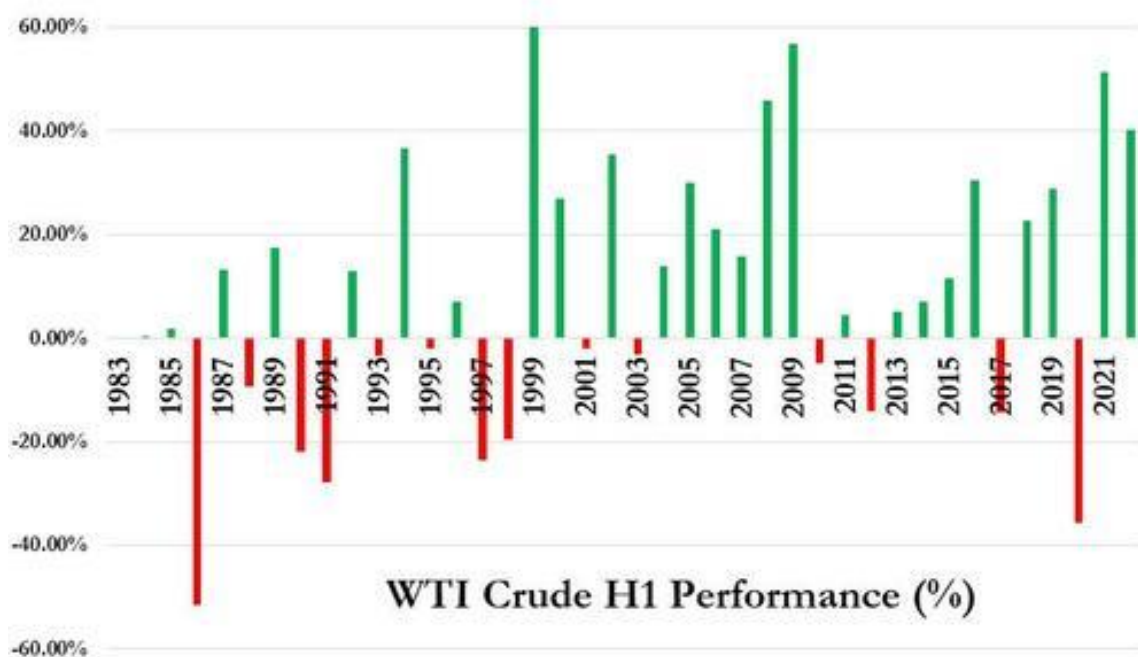


Source: Charlie Bilello

#markets

#h1 #oil

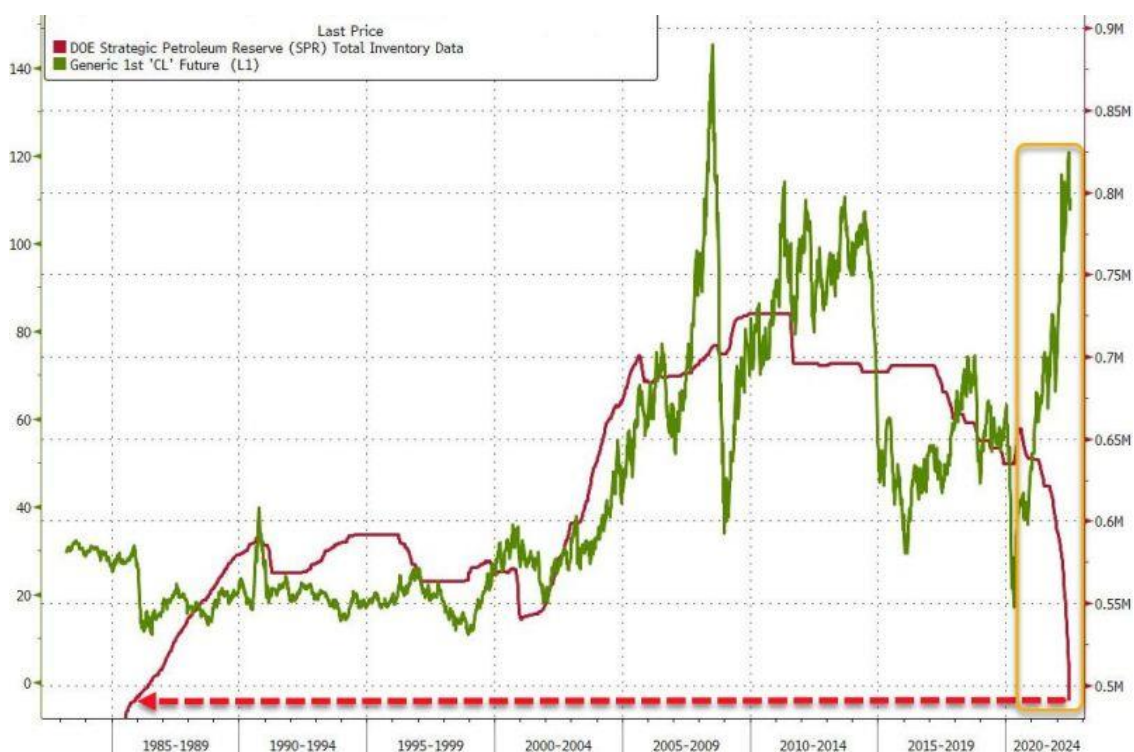
Oil prices soared 40% in the first half of 2022, but that is less than the surge to start 2021...



Source: Source: Bloomberg, www.zerohedge.com

#oil #us #strategic-reserves

US STRATEGIC PETROLEUM RESERVES AT THE LOWEST SINCE 1986. It was reported this morning that the US released 6.9 million barrels of crude from its Strategic Petroleum Reserve (SPR) last week (~985,000 b/d). As Bloomberg noted, the latest weekly release has pushed the SPR below the 500 million barrels mark for the first time since 1986.



Source: www.zerohedge.com, Bloomberg

#markets

#cotton #futures

Cotton prices are now down on the year after a 30% crash in the last 3 trading days. Liquidation by (highly leveraged) market longs is to blame for the crash according to commodities specialists.

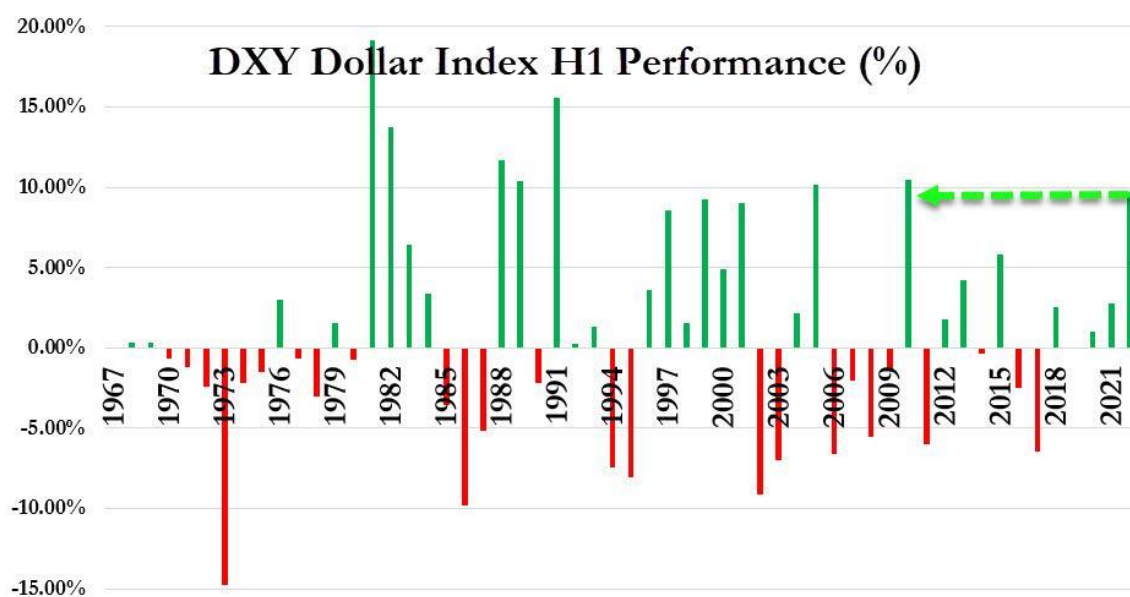


Source: Charlie Bilello

#markets

#h1 #dollar

The Dollar soared in the first half of the year, up almost 10% - its biggest start to a year since 2010...



Source: Source: Bloomberg, www.zerohedge.com

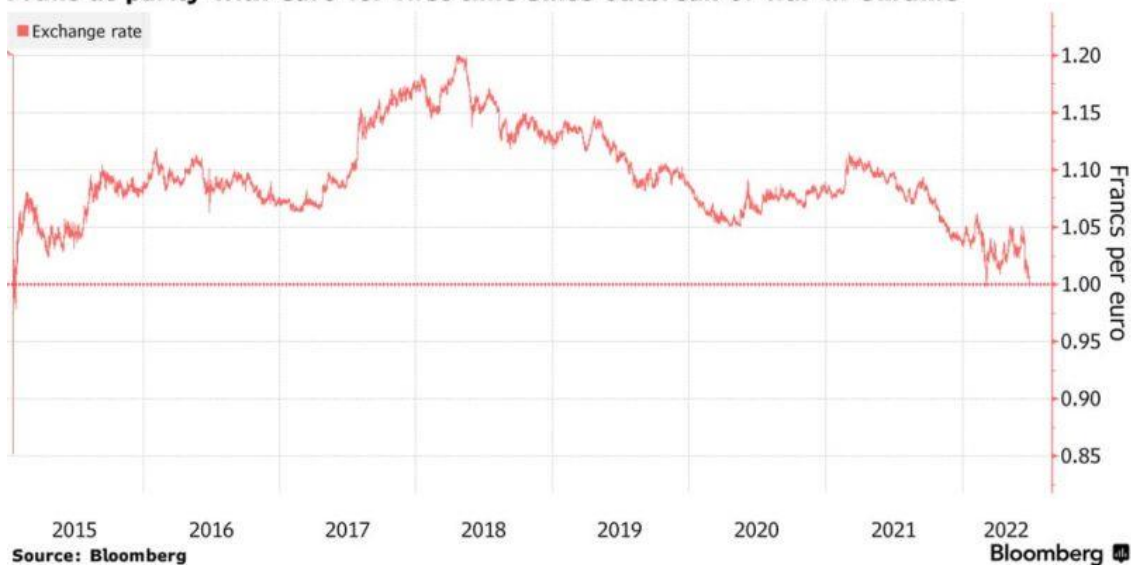
#markets

#swissfranc #euro #fx

Swiss Franc rises to parity with Euro for first time since March. A stronger franc seems to be what SNB asked for...CHF is the only gainer among G-10 FX versus USD this month.

Key Level

Franc at parity with euro for first time since outbreak of war in Ukraine



Source: Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#euro

The euro plunges as traders pare back their ECB rate hike bets.

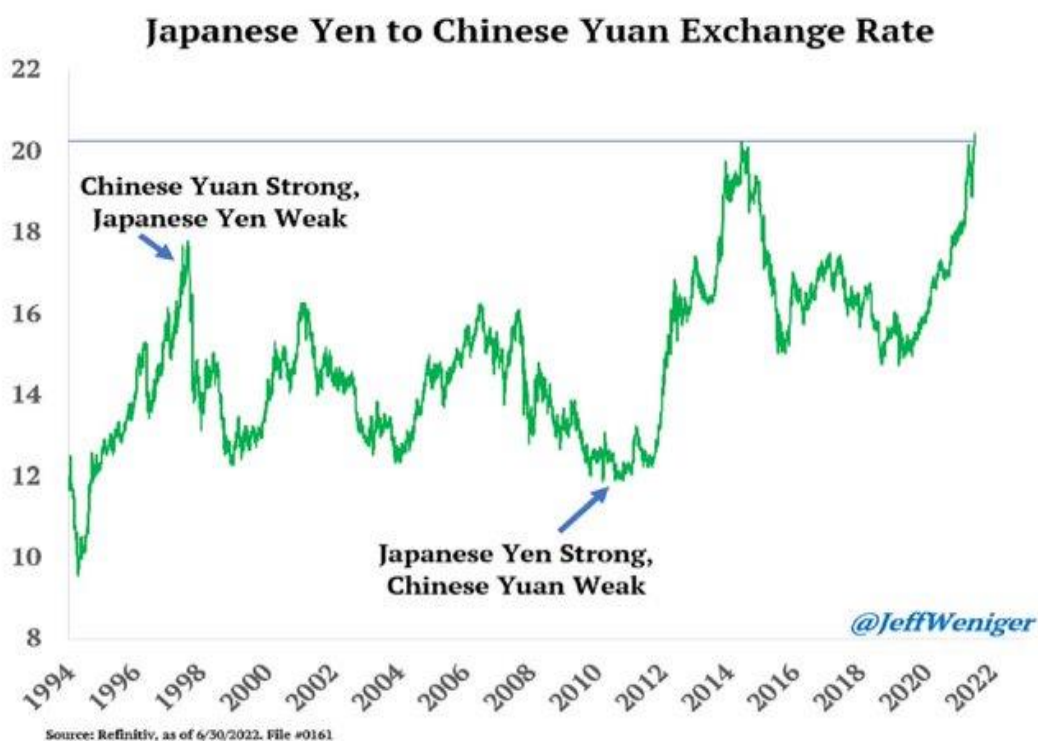


Source: Bloomberg

#markets

#yen #yuan

A huge moment of truth for the currency pair of the world's #2 and #3 economies, China & Japan. Too much more of this action -- super duper weak yen -- and China will be rendered uncompetitive relative to its biggest regional rival.

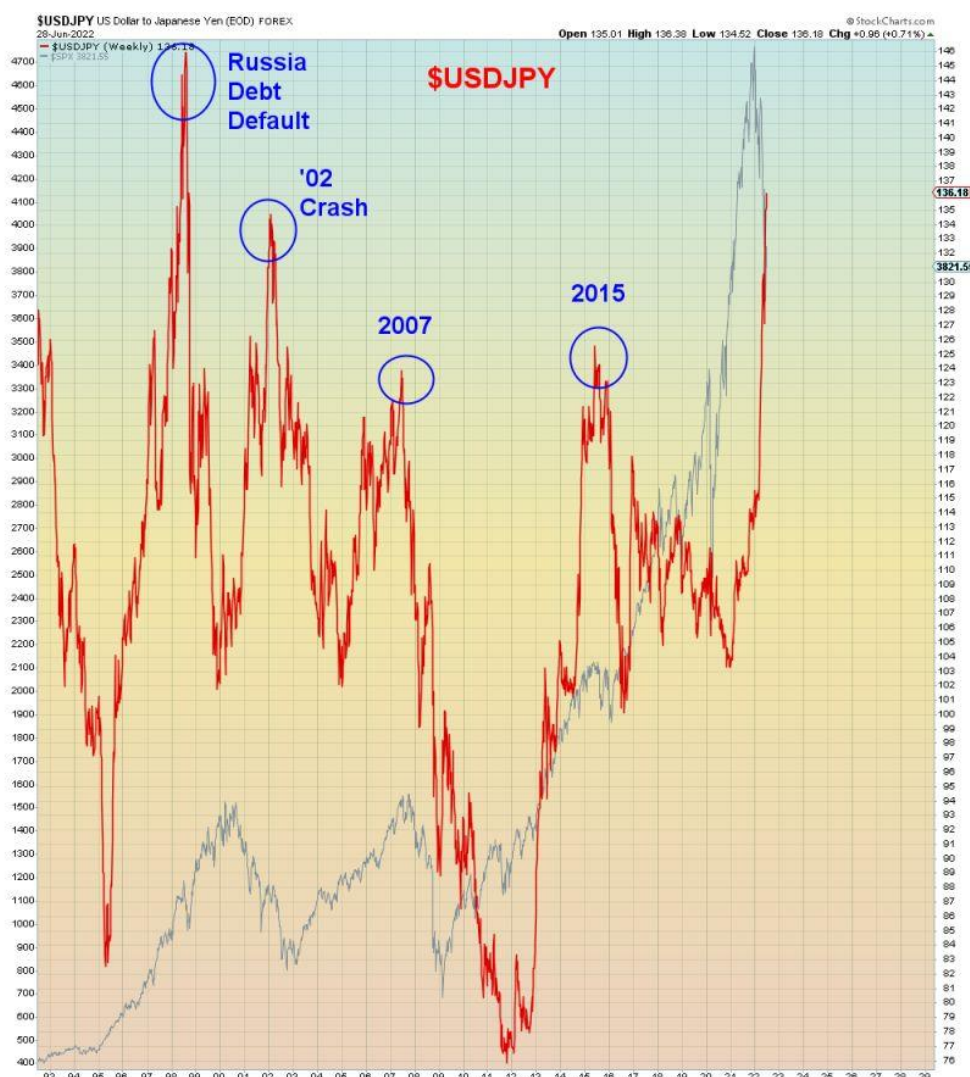


Source: Jeff Weniger

#markets

#jpy #carrytrades

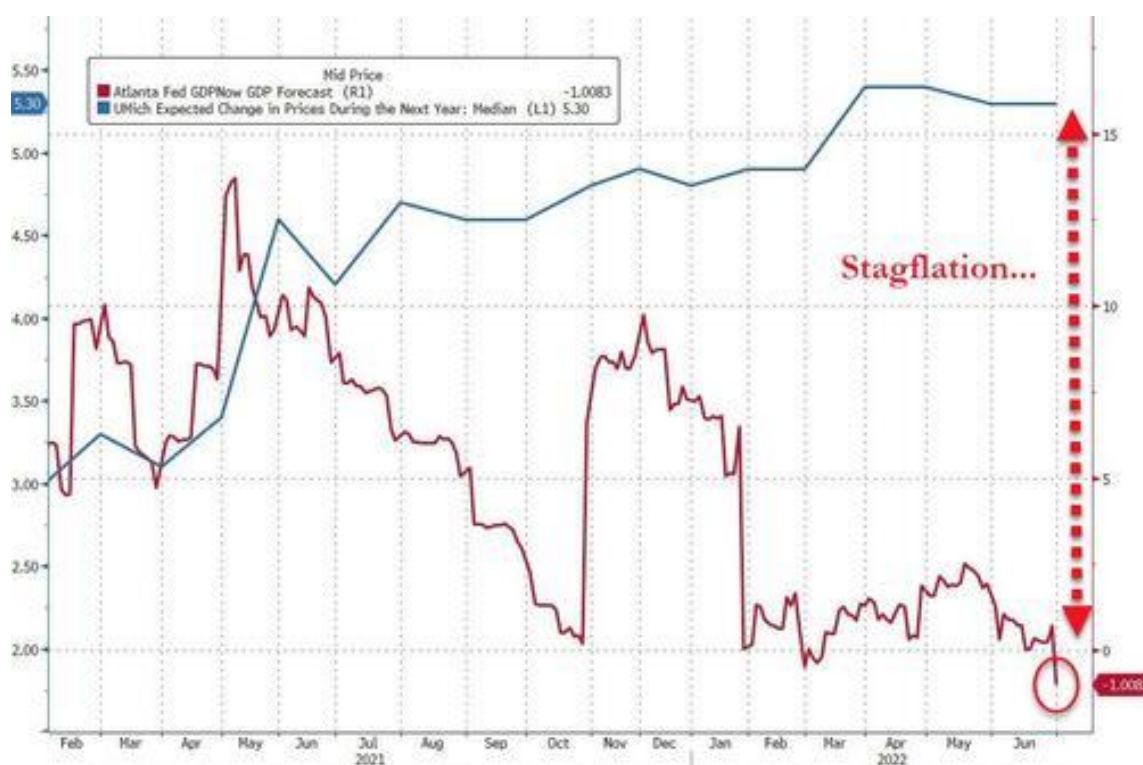
Beware of carry trade unwinding risk. Extreme weakness in the JPY ended in tears in the past. Overnight carry trade risk is currently quite high for US assets.



#macro

#us #stagflation

Stagflation signs.

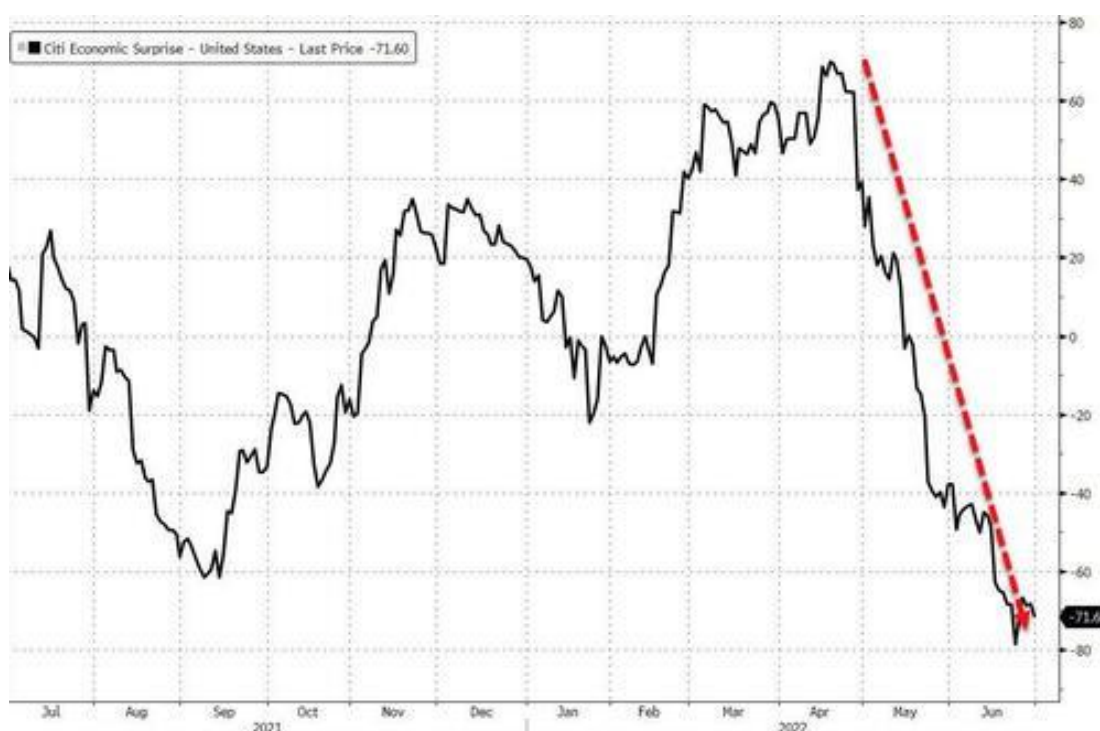


Source: Bloomberg, www.zerohedge.com

#macro

#us #macro #surprises

The US economy saw false hopes of recovery in Q1 of 2022, only to have that slapped in the face of optimists in Q2 as May and June saw macro data collapse...



Source: Source: Bloomberg, www.zerohedge.com

#GLOBALMARKETS WEEKLY WRAP-UP

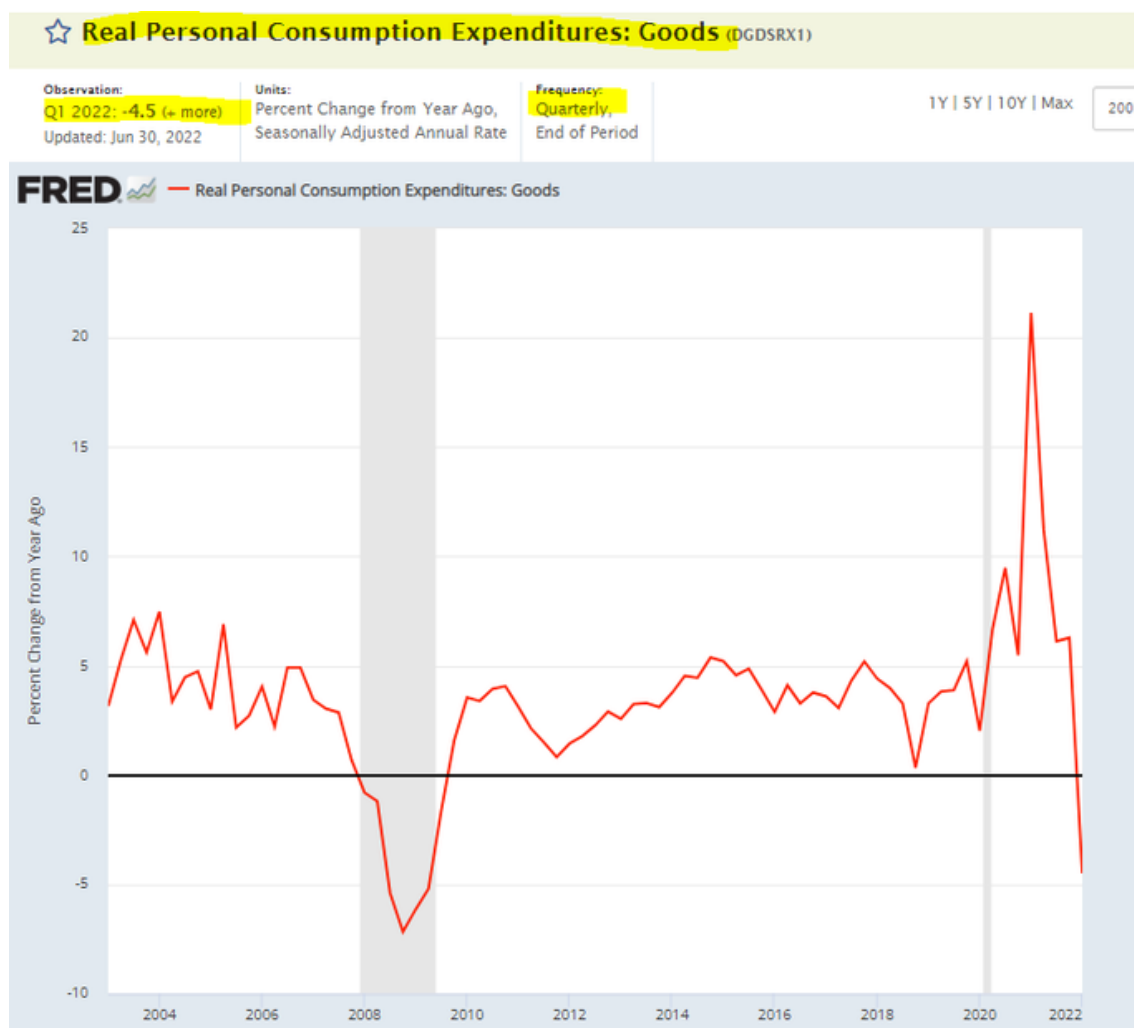
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2 JULY 2022

#macro

#us #consumer

The US consumer is starting to suffer.

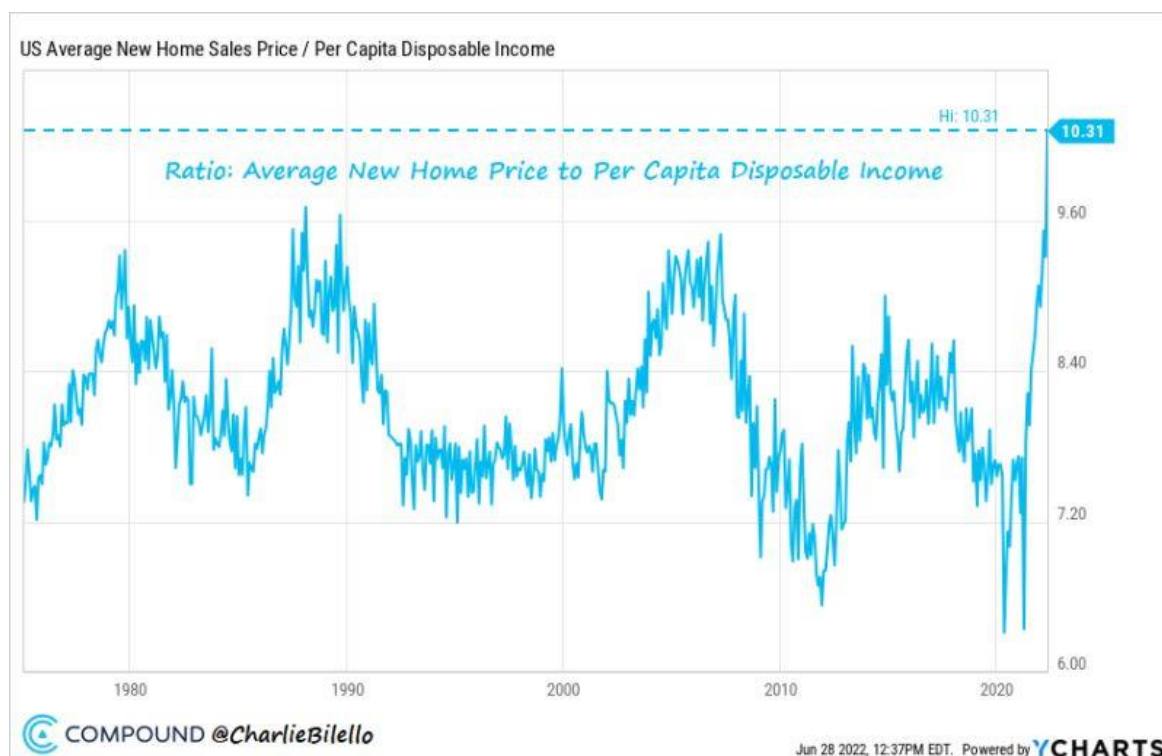


Source: FRED

#macro

#us #housing

The average price of a new home in the #US is now over 10x higher than per capita disposable income, the highest ratio in history.

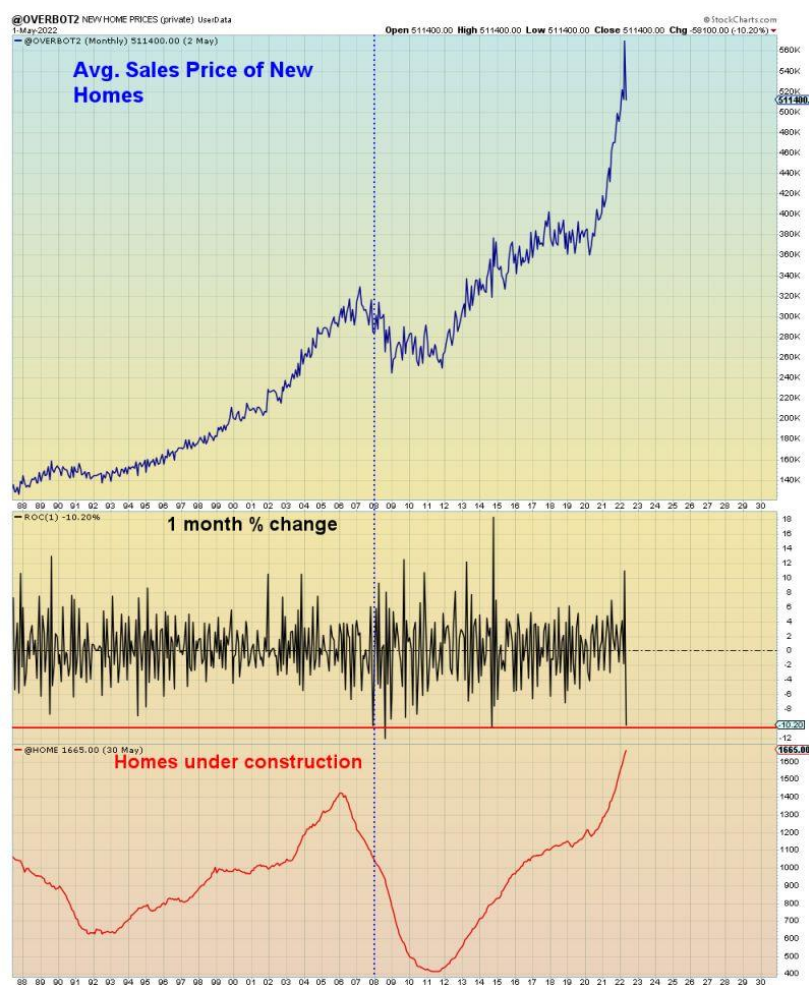


Source: Charlie Bilello

#macro

#us #housing

Nice summary of current situation of #us #housing market by Mac10. Upper #chart: average sales price of new homes is nose diving after a massive appreciation / Mid chart: new home prices coming down at the fastest rate since 2008 / Lower chart: Sharp rise in homes construction, i.e supply is coming at the time demand is getting hit.

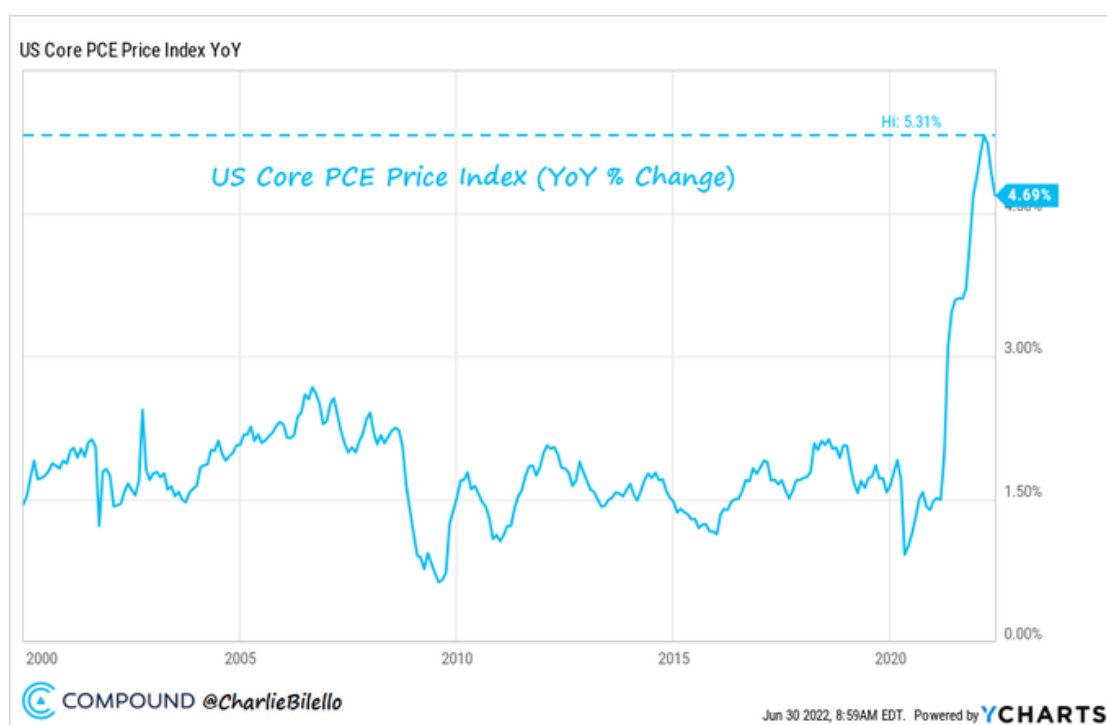


Source: Mac10

#macro

#us #inflation

The Core PCE Price Index moved down to 4.7% in May, its 3rd straight monthly decline. This is the Fed's "preferred measure of inflation" and could have an impact on rate hike expectations.

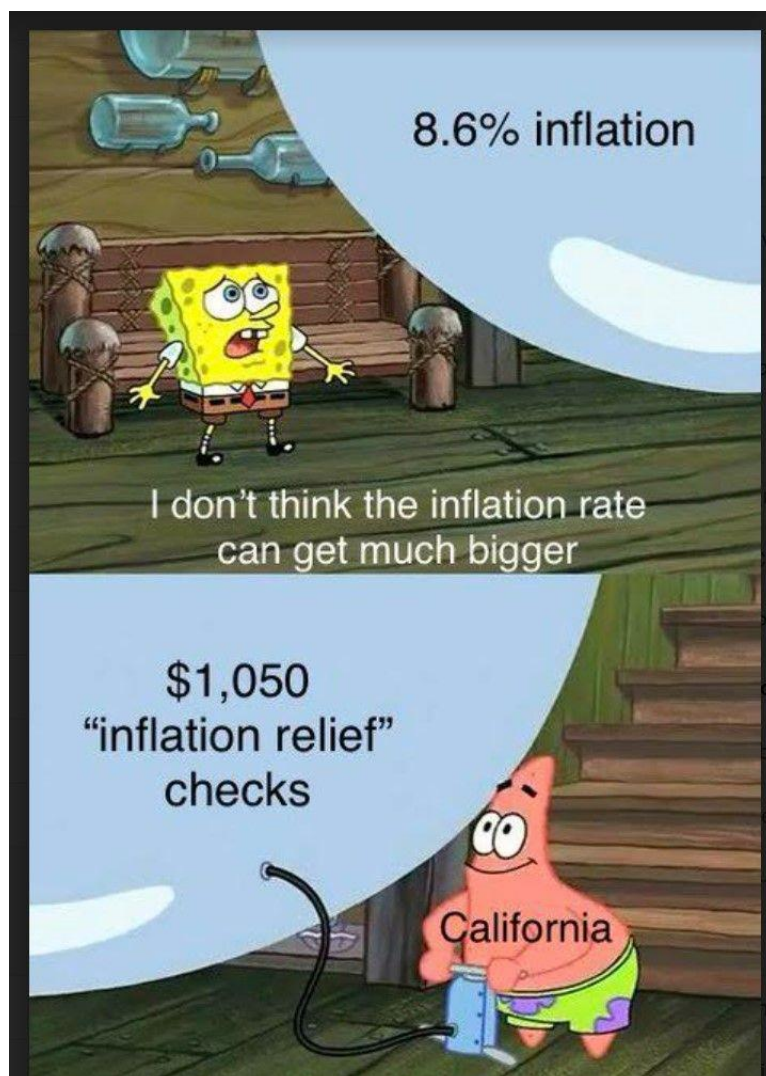


Source: Charlie Bilello

#macro

#macro #us #stimmies

NEW STIMMY CHECKS ARE ON THEIR WAY IN CALIFORNIA... IS THE CURE TO HIGH INFLATION EVEN MORE MONEY INTO CONSUMERS' POCKETS?



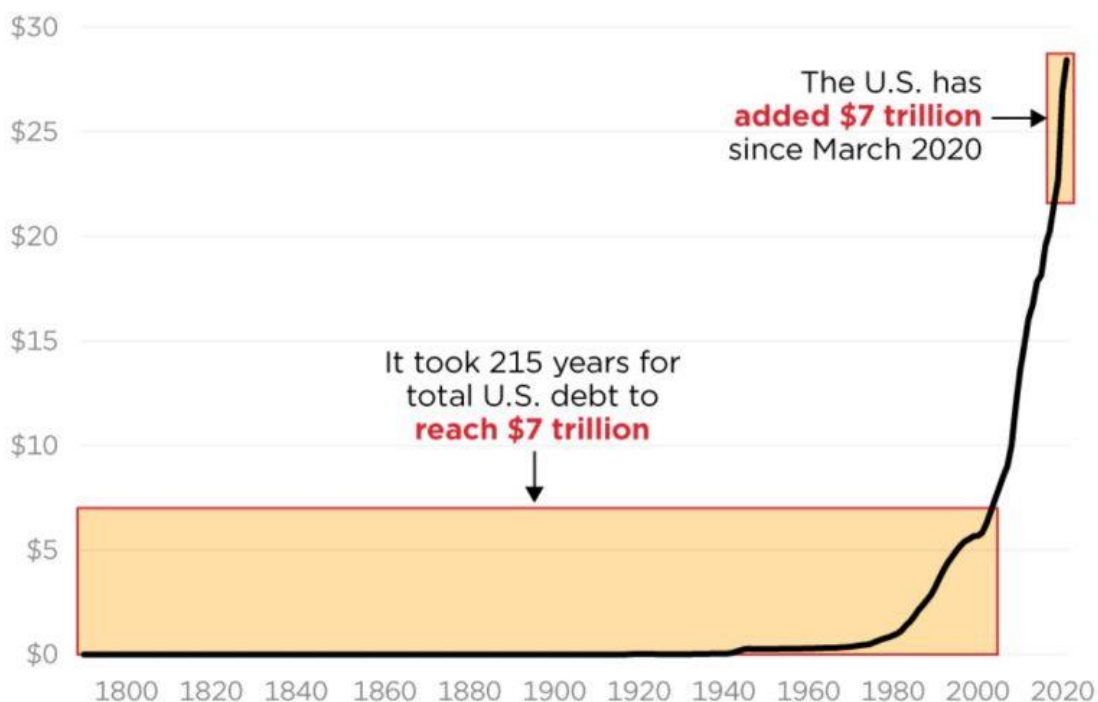
#macro

#us #debt

TWO CENTURIES OF DEBT IN 27 MONTHS....

Two Centuries of Debt in 27 Months

TOTAL OUTSTANDING DEBT, IN TRILLIONS OF DOLLARS

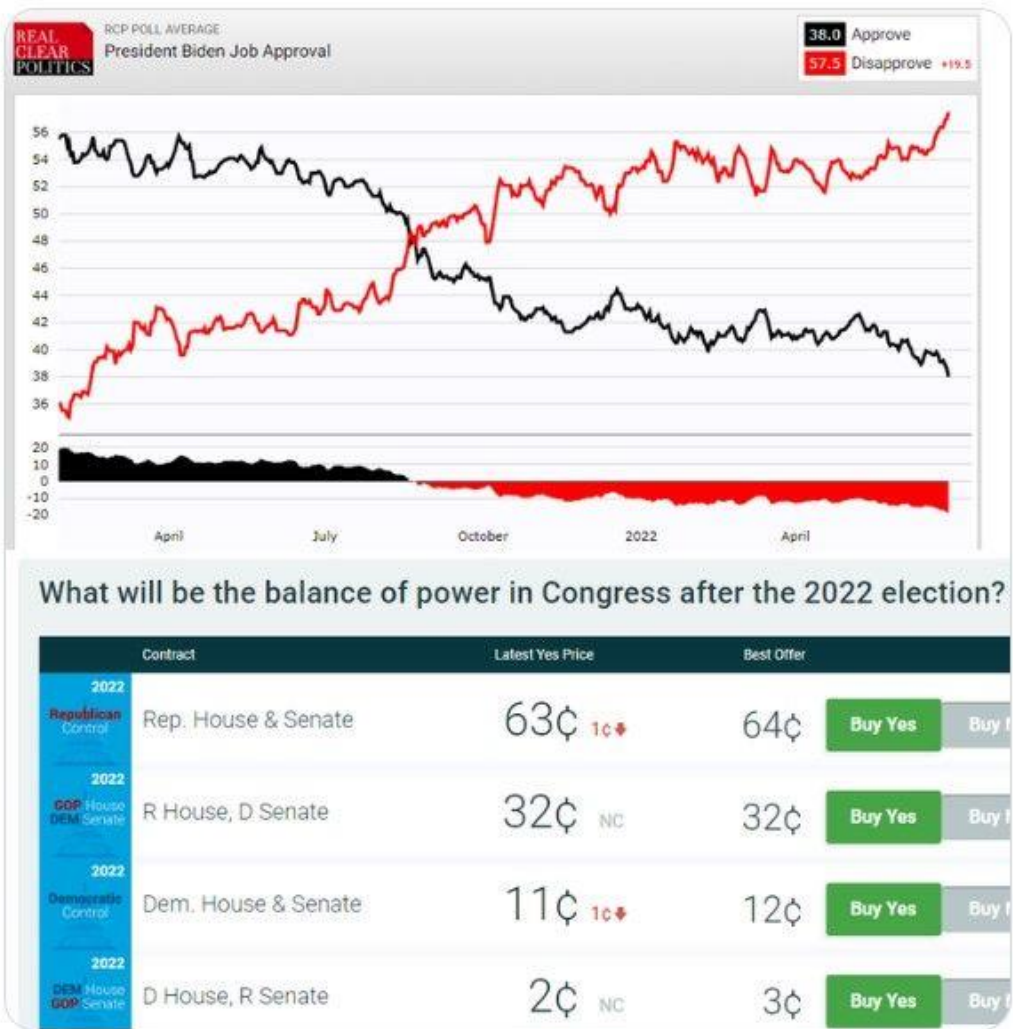


From March 2020 to June 2022, a span of just 27 months, the federal government added \$7 trillion to the national debt as a result of a massive spending spree. It took the government 215 years, from George Washington to George W. Bush, to initially reach \$7 trillion in debt.

#macro

#us #politics

MID-TERM ELECTIONS UPDATE - REPUBLICANS MIGHT BE ABLE TO WIN BOTH THE HOUSE AND THE SENATE

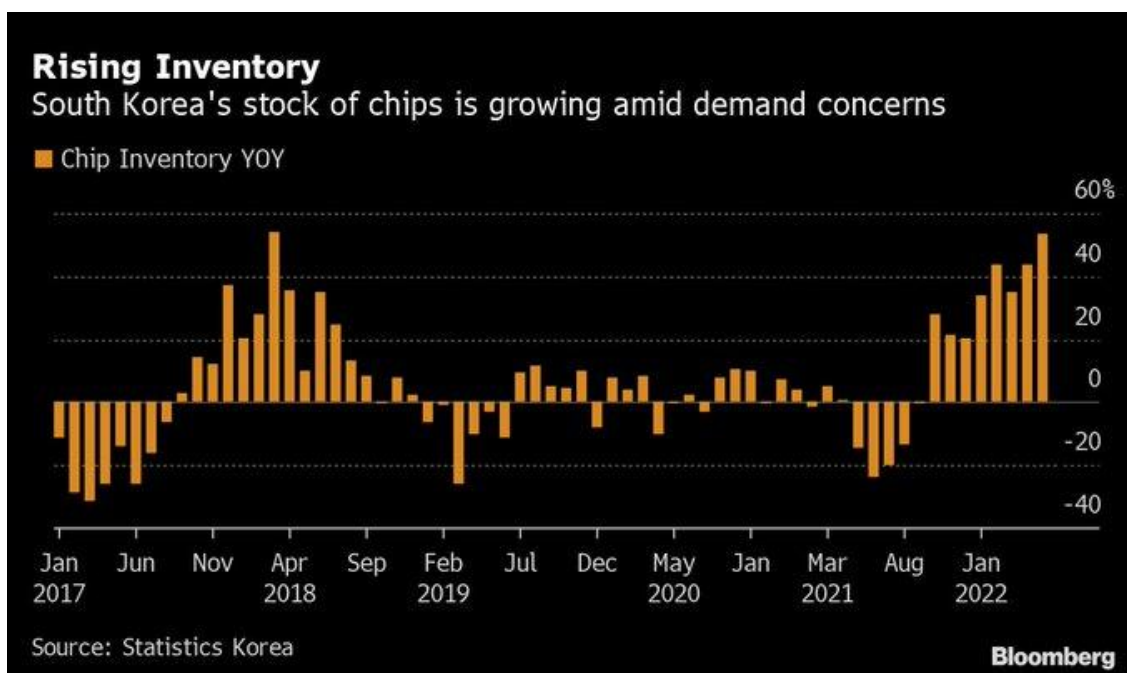


Source: Charlie Bilello

#macro

#inventories

Remember the “shortage” story?



Source: Bloomberg

#macro

#eurozone #inflation

Eurozone inflation surged to 8.6% in June from 8.1% in May, a fresh record, surpassing expectations of 8.5% & bolstering calls for an aggressive ECB hike. Data reflect an escalating squeeze on households across Eurozone, where France, Italy & Spain reported new ATH this week.



Source: Bloomberg, HolgerZ

#macro

#spain #cpi

While German CPI surprises to the downside (German #inflation eases to 7.6% YoY in June from 7.9% in May on temporary govt relief measures), #Spain's inflation unexpectedly surged to a record 10.2%. The surprise 10% reading for June dashes hopes that inflation in the Eurozone's 4th-biggest economy had peaked & highlights how a squeeze on consumers is intensifying.



Source: Bloomberg, HolgerZ

#macro

#german #house #prices

Will the surge of euro mortgage rates break the German real estate bull market?



Source: HolgerZ, Bloomberg

#macro

#german #confidence

Consumer mood in Germany hits all-time low as #inflation soars. GfK forward-looking barometer fell to -27.4 points for July, its lowest level since the series started in 1991. Consumers saw big risk that German #economy would fall into recession. Income expectations fell to a 20-year low.



Source: Bloomberg, www.zerohedge.com

#centralbanks

#central-banks #rates

Global Central Bank Update: Colombia and Sweden hiked rates.

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%	7.4%	-8.0%	Cut	Sep-21
Eurozone	Deposit Rate	-0.50%	8.1%	-8.6%	Cut	Sep-19
Switzerland	Target Rate	-0.25%	2.9%	-3.2%	Hike	Jun-22
Japan	Policy Rate Bal	-0.10%	2.5%	-2.6%	Cut	Jan-16
Thailand	Policy Rate	0.50%	7.1%	-6.6%	Cut	May-20
Sweden	Repo Rate	0.75%	7.3%	-6.6%	Hike	Jun-22
Australia	Cash Rate	0.85%	5.1%	-4.3%	Hike	Jun-22
Norway	Deposit Rate	1.25%	5.7%	-4.5%	Hike	Jun-22
UK	Bank Rate	1.25%	9.1%	-7.9%	Hike	Jun-22
Hong Kong	Base Rate	1.25%	1.2%	0.1%	Hike	May-22
Taiwan	Discount Rate	1.50%	3.4%	-1.9%	Hike	Jun-22
Canada	Overnight	1.50%	7.7%	-6.2%	Hike	Jun-22
US	Fed Funds	1.63%	8.6%	-7.0%	Hike	Jun-22
South Korea	Repo Rate	1.75%	5.4%	-3.7%	Hike	May-22
New Zealand	Cash Rate	2.00%	6.9%	-4.9%	Hike	May-22
Malaysia	Policy Rate	2.00%	2.8%	-0.8%	Hike	May-22
Saudi Arabia	Repo Rate	2.25%	2.2%	0.1%	Hike	Jun-22
Philippines	Key Policy Rate	2.50%	5.4%	-2.9%	Hike	Jun-22
Indonesia	Repo Rate	3.50%	3.6%	0.0%	Cut	Feb-21
China	Loan Prime Rate	3.70%	2.1%	1.6%	Cut	Jan-22
South Africa	Repo Rate	4.75%	6.5%	-1.8%	Hike	May-22
India	Repo Rate	4.90%	7.0%	-2.1%	Hike	Jun-22
Peru	Policy Rate	5.50%	8.8%	-3.3%	Hike	Jun-22
Poland	Repo Rate	6.00%	13.9%	-7.9%	Hike	Jun-22
Czech Republic	Repo Rate	7.00%	16.0%	-9.0%	Hike	Jun-22
Colombia	Repo Rate	7.50%	9.1%	-1.6%	Hike	Jun-22
Mexico	Overnight Rate	7.75%	7.7%	0.1%	Hike	Jun-22
Chile	Base Rate	9.00%	11.5%	-2.5%	Hike	Jun-22
Russia	Key Policy Rate	9.50%	17.1%	-7.6%	Cut	Jun-22
Brazil	Target Rate	13.25%	11.7%	1.5%	Hike	Jun-22
Turkey	Repo Rate	14.00%	73.5%	-59.5%	Cut	Dec-21
Argentina	Benchmark Rate	52.00%	60.7%	-8.7%	Hike	Jun-22



COMPOUND

@CharlieBilello

PRIVATE
BANKING

Source: Charlie Bilello

#centralbanks

#fed #expectations

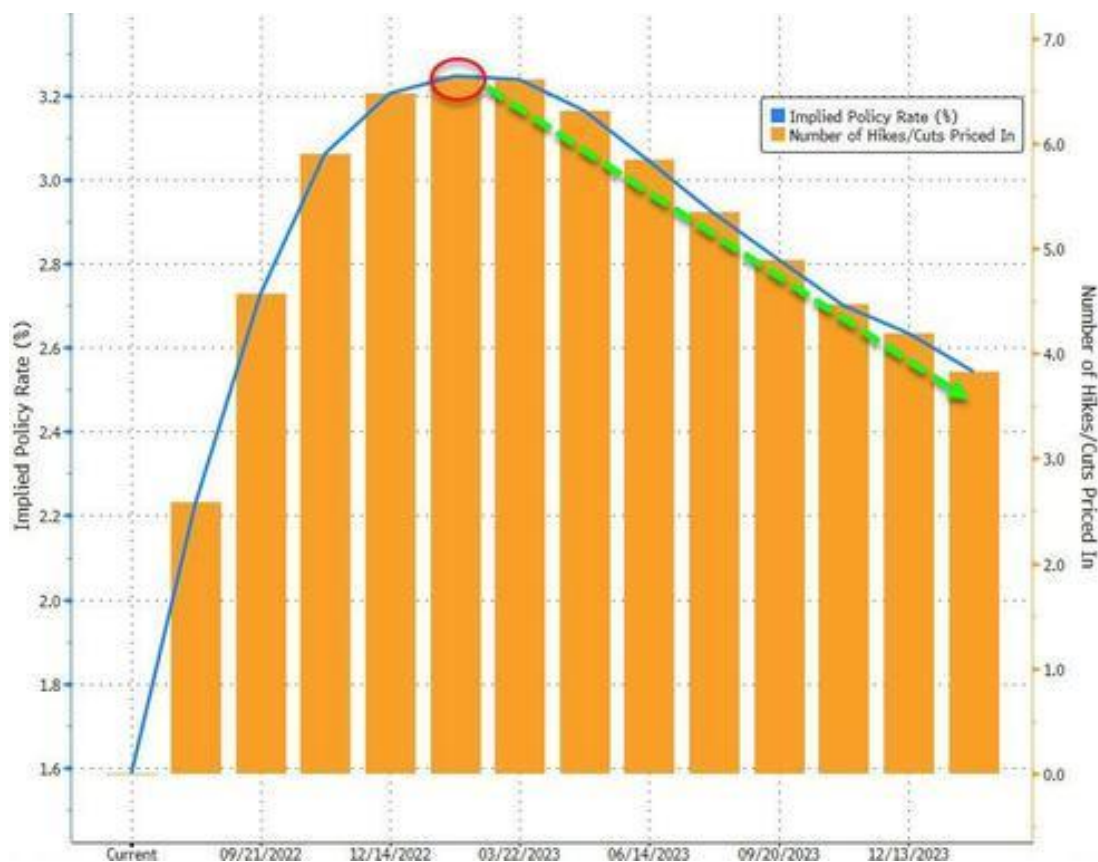
US inflation breakevens have cratered - making it look like The Fed's jawboning rate-hike expectations higher has reinforced some of their credibility...



Source: Bloomberg, www.zerohedge.com

#fed #expectations

US inflation breakevens have cratered - making it look like The Fed's jawboning rate-hike expectations higher has reinforced some of their credibility...

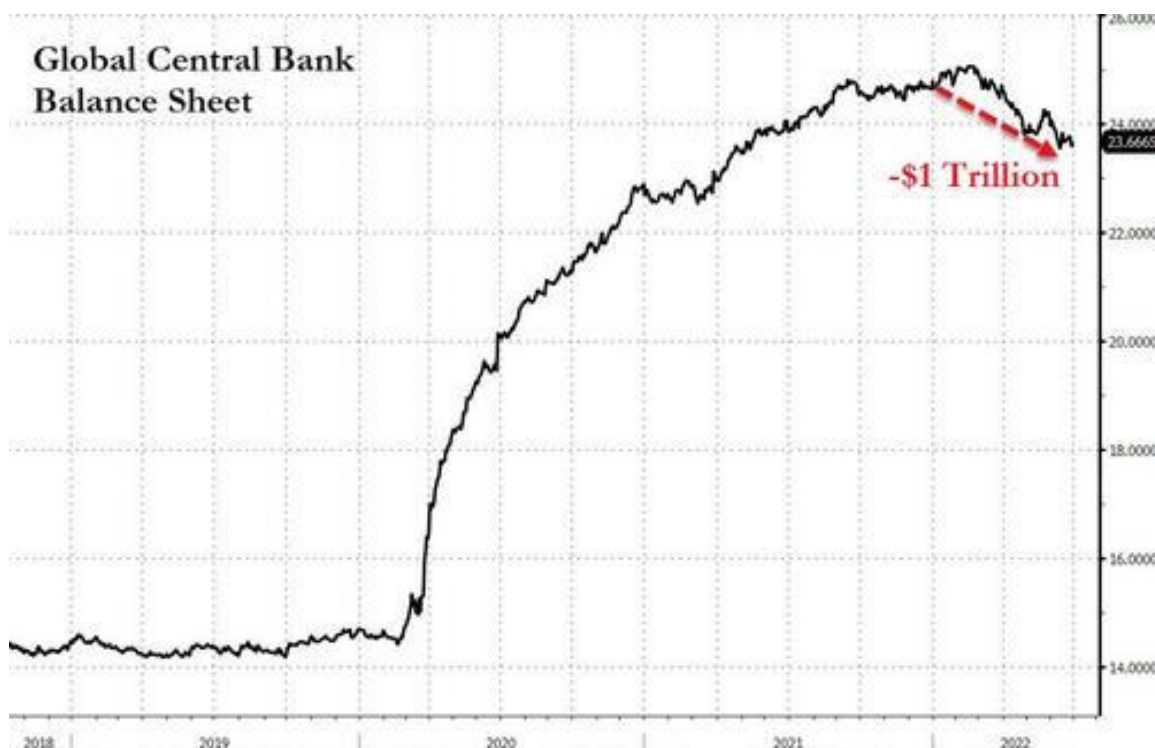


Source: Bloomberg, www.zerohedge.com

#centralbanks

#global #balance-sheets

A \$1 trillion drop in global central bank balance sheets..



Source: Source: Bloomberg, www.zerohedge.com

#cryptos

#h1 #cryptos

Crypto was carnage as Bitcoin fell 59% in the first half of the year - that is the worst start to a year ever for the crypto currency (worse than the 57.99% drop in 2017). Ethereum was worse, falling 72% YTD...



Source: Source: Bloomberg, www.zerohedge.com

#cryptos

#h1 #performance #cryptocurrencies

Total Crypto Market cap is down -70% in H1

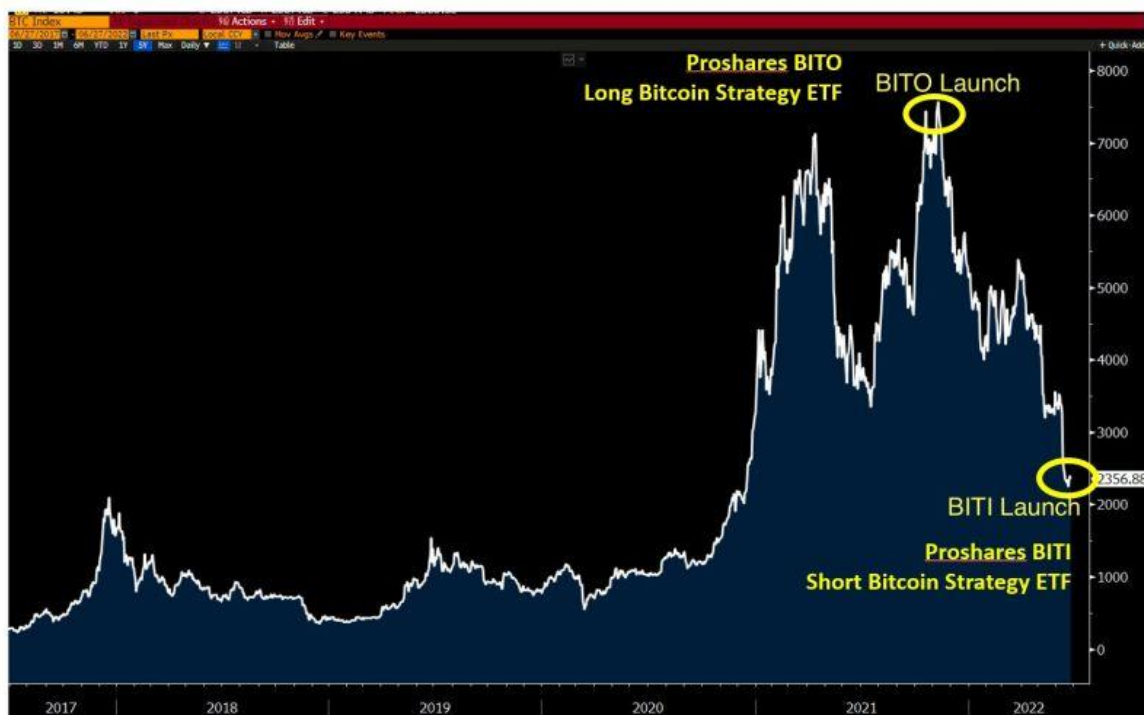


Source: Mac10

#cryptos

#bitcoin #etf

WILL IT HAPPEN TO BE THE PERFECT CONTRARIAN INDICATOR? Proshares launched the first US-traded long Bitcoin strategy etf (\$BITO) at the top of #bitcoin in October 2021. Fast forward to June 2022, they are launching the first US-traded #short Bitcoin strategy ETF (\$BITI). There is some logic in doing so. ETF is a volume business. It is about to provide exposure to what the market wants. They thus love crowded trades and are not there to be contrarian.



Source: Bloomberg

#cryptos

#bitcoin #etfs #crypto #regulations

Grayscale Investments Suing SEC After Its Bitcoin ETF Rejected. The SEC on Wednesday denied the company's application to convert its Grayscale Bitcoin Trust into the first ETF based on the world's biggest cryptocurrency. The regulator found that the plan by NYSE Arca to list the product didn't do enough to prevent fraud and manipulation.



Source: Bloomberg

#cryptos

#bitcoin #whales #buythedip

As the crypto winter bites deeper, on-chain metrics suggest that confidence among Bitcoin whales has far from waned. During massive sell-offs like this, many investors liquidate their positions. This, however, does not appear to be the case when it comes to those who hold more than 1,000 BTC. Fresh data from IntoTheBlock indicates that this demographic has actually continued to accumulate cheap coins despite bearish prices.



Source: Decrypt

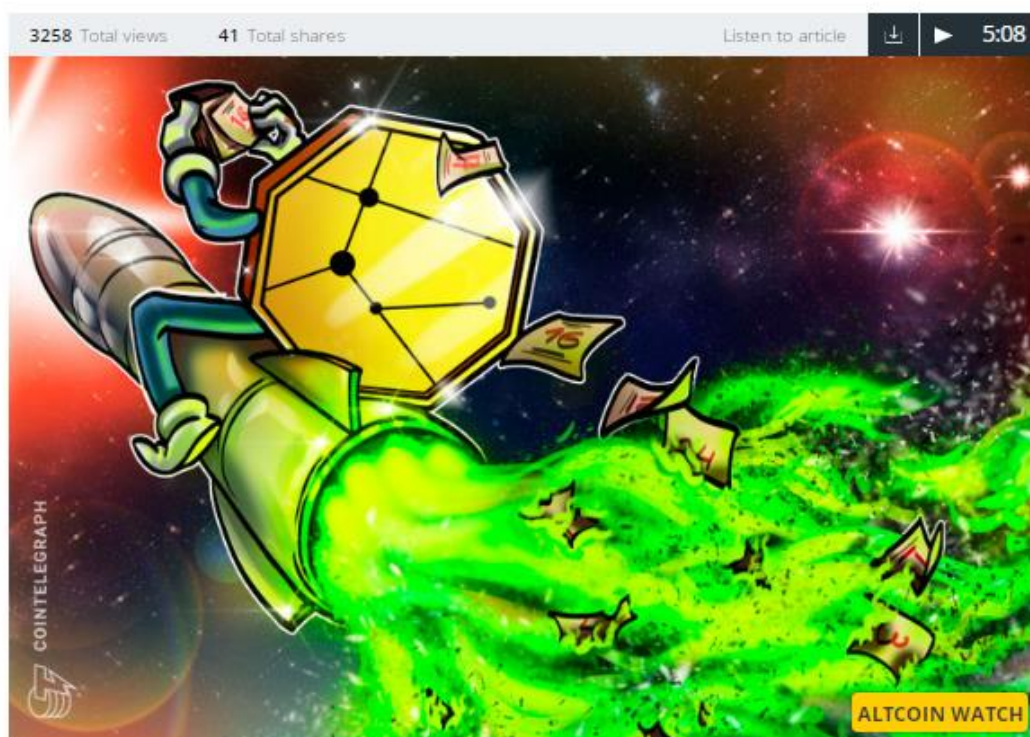
#cryptos

#leo

LEO, a utility token used across the iFinex ecosystem, finished the first half of 2022 against Bitcoin at 32,793 satoshis, up almost 300%.

What bear market? This token is quietly making new highs, up 300% against Bitcoin in 2022

Unus Sed Leo price technicals, however, suggest that the uptrend could correct in H2 2022.



Source: cointelegraph

#cryptos

#hedgefunds

Crypto hedge fund Three Arrows Capital plunges into liquidation as market crash takes toll

PUBLISHED WED, JUN 29 2022:8:06 AM EDT | UPDATED THU, JUN 30 2022:4:03 AM EDT

KEY POINTS

- Major cryptocurrency hedge fund Three Arrows Capital has fallen into liquidation, a person with knowledge of the matter told CNBC.
- Teneo Restructuring has been brought on board in the last few days to deal with the liquidation process.
- A slump in digital currency prices, which has seen billions of dollars wiped off the market in recent weeks, has hurt 3AC and exposed a liquidity crisis at the company.

Source: CNBC

#food-for-thought

#thematic #etfs

TOP THEMES BY AUMs INVESTED INTO ETFs (in \$ millions).



Source: Eric Balchunas, Bloomberg

#food-for-thought

#etfs #newlaunch

A set of “NightShares” ETFs is been launch.

Night return = % difference from opening price vs. previous day closing price

NightShares 500 ETF ticker is NSPY



Source: twitter, sec.gov

#food-for-thought

#powell



Federal Reserve Chair Jerome Powell admits 'we now understand better how little we understand about inflation' and insists 41-year high prices were 'unpredicted'

By Morgan Phillips, Politics Reporter For Dailymail.Com and Associated Press

14:02 EDT 29 Jun 2022 , updated 14:37 EDT 29 Jun 2022



#food-for-thought

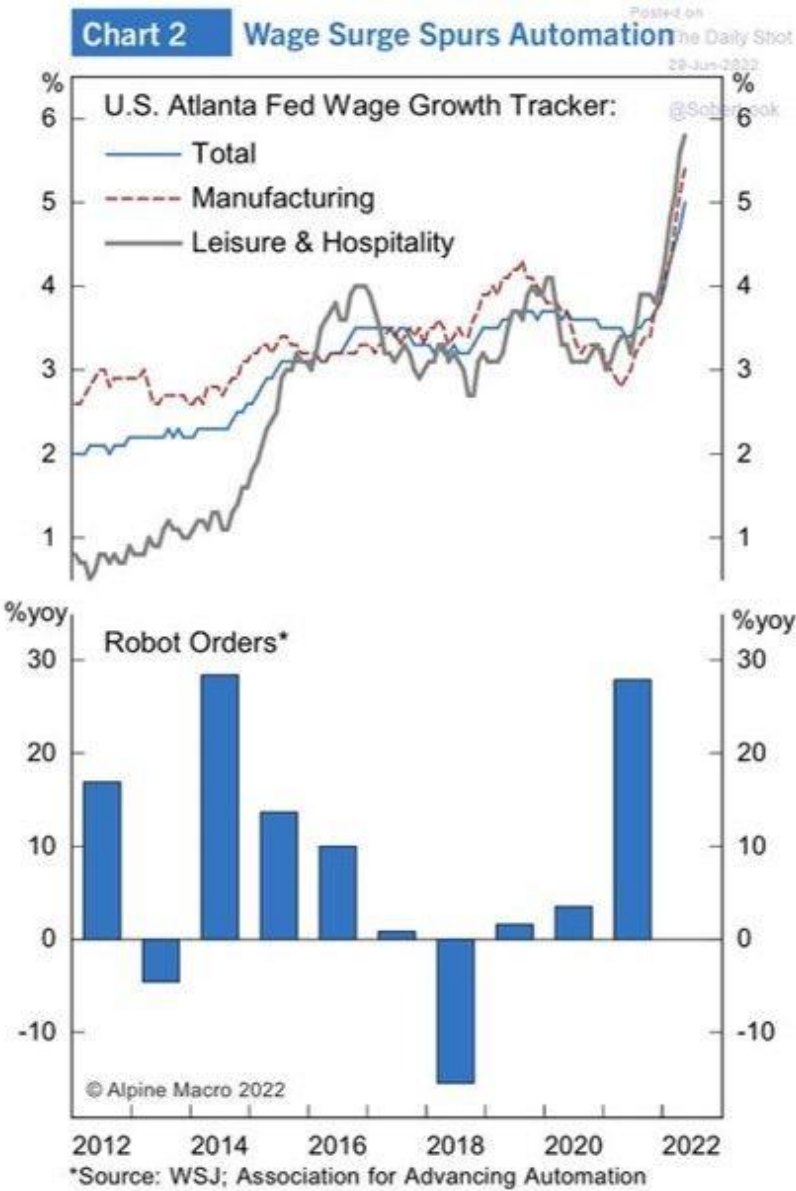
#foodforthought

Q2 '21		"Some inflation but transitory"
Q3 '21		"Ok high inflation but we are peaking"
Q4 '21		"Ok inflation maybe not transitory but job market, wage growth very strong"
Q1 '22		"Need to hike aggressively to curb inflation but no worries economy very strong and soft landing possible"
Q2 '22		"Negative growth in Q1 but no recession risk"
Q3 '22		"Ok recession coming but you will not lose your home"
Q4 '22		"Ok you may lose your home but you wont starve to death"

#food-for-thought

#robotisation

Robot orders are surging due to wage inflation.



Source: Alpine Macro

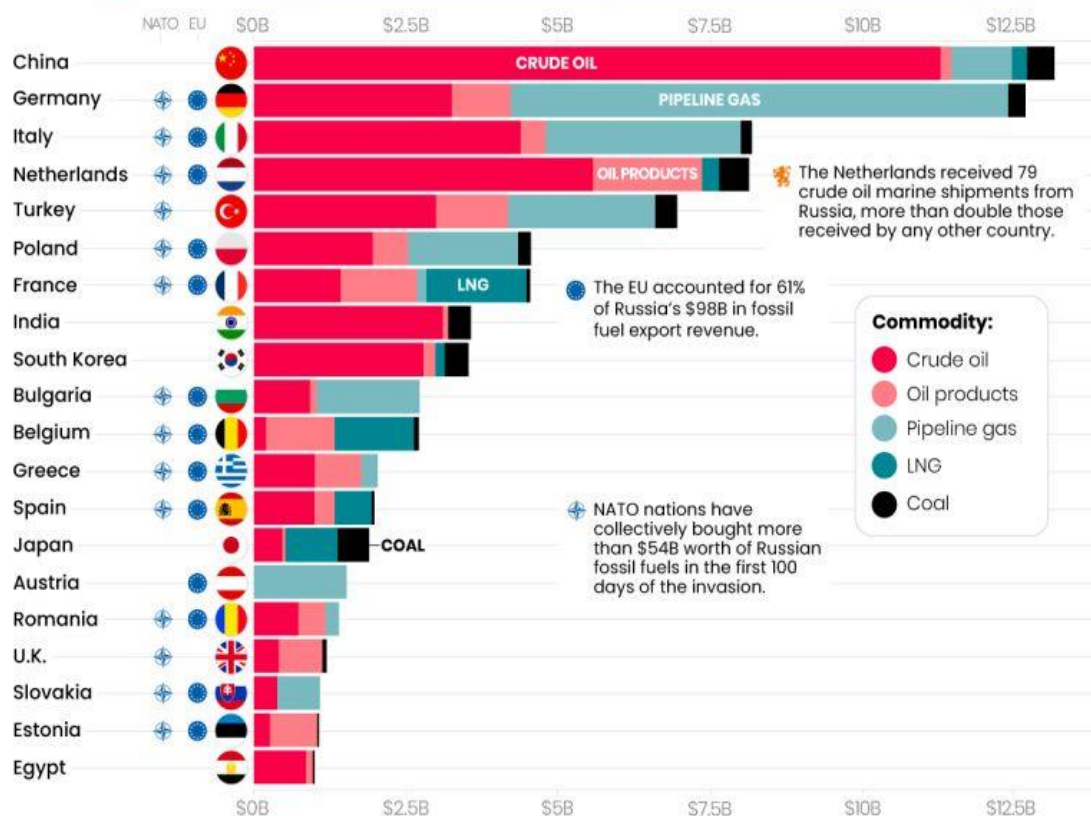
#food-for-thought

#russia #oil



Who's Still Buying Fossil Fuels From Russia?

IMPORTS IN FIRST 100 DAYS OF THE INVASION: FEB 24TH - JUNE 4TH



Source: Centre for Research on Energy and Clean Air

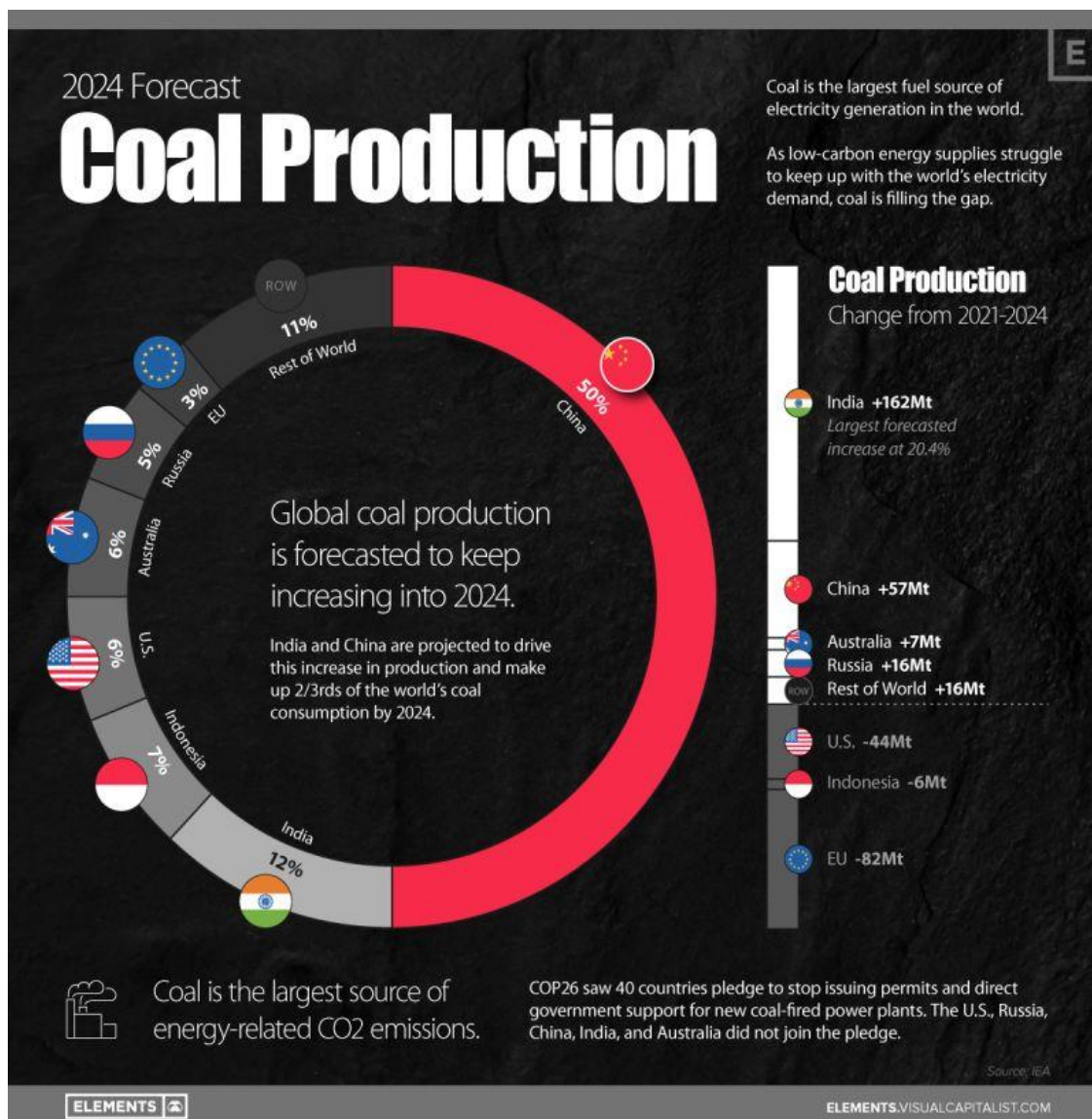
ELEMENTS

ELEMENTS.VISUALCAPITALIST.COM

Source: The Visual Capitalist

#food-for-thought

#coal



Source: Elements, The Visual Capitalist





#greenenergy #esg #carbonneutral

Source: usnews

#food-for-thought

#aapl #iphone #history

15 years ago, the iPhone was released to the public.
Apple stock is up 3,630% since.

				
	Apple, Inc.	Samsung	RIM	Palm
	iPhone	Samsung BlackJack	BlackBerry 8800	Treo 700p
Price	\$499 or \$599	\$199	\$299	\$299
Weight	4.8 oz.	3.5 oz.	4.7 oz.	6.4 oz.
Dimensions	4.5 x 2.4 x 0.46"	4.5 x 2.3 x .5"	4.5 x 2.6 x .55"	4.4 x 2.3 x .9
Estimated battery life (hours)	Talk Time: 8 Standby: 250 Internet Use: 6 Video Playback: 7 Audio playback: 24	Talk time: 5.5 Standby: 264	Talk time: 5 Standby: 528	Talk time: 4.5 Standby: 300
Screen size	3.5"	2.2"	2.5"	2.6"

Source: Twitter

#food-for-thought

#stocks #success #history

Some Companies That Once Faced The Threat of Bankruptcy

Some companies that once faced the threat of bankruptcy:

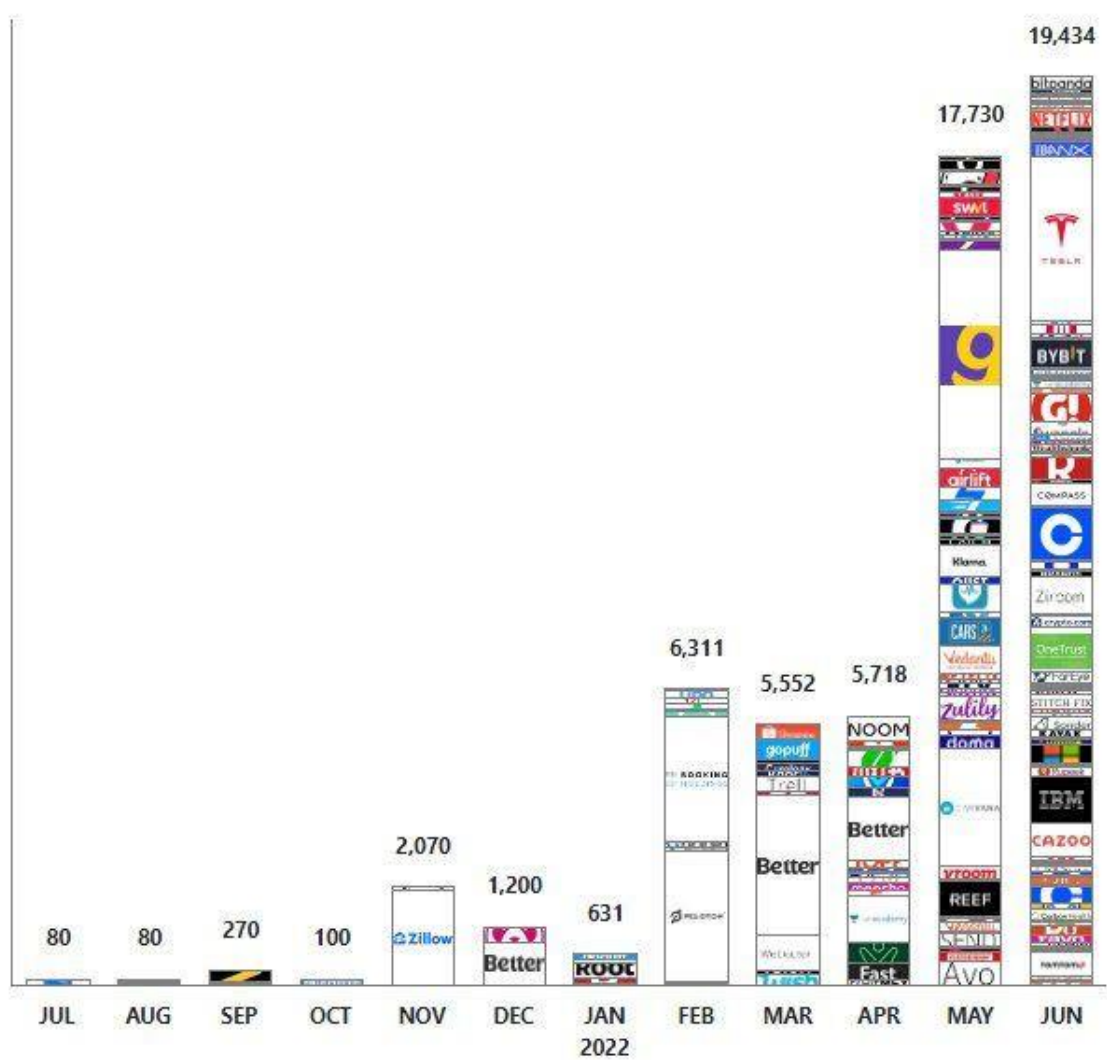
Apple (1997)
Amazon (2000)
Tesla (2008)
Disney (1941)
Nike (1977)
AMD (2014)
IBM (1993)
FedEx (1973)
BMW (1959)
Nokia (2012)
AMC (2020)
LEGO (2003)

Source: Twitter

#food-for-thought

#tech #bankruptcy

Tech layoffs keep stacking up.



source: trueup.io

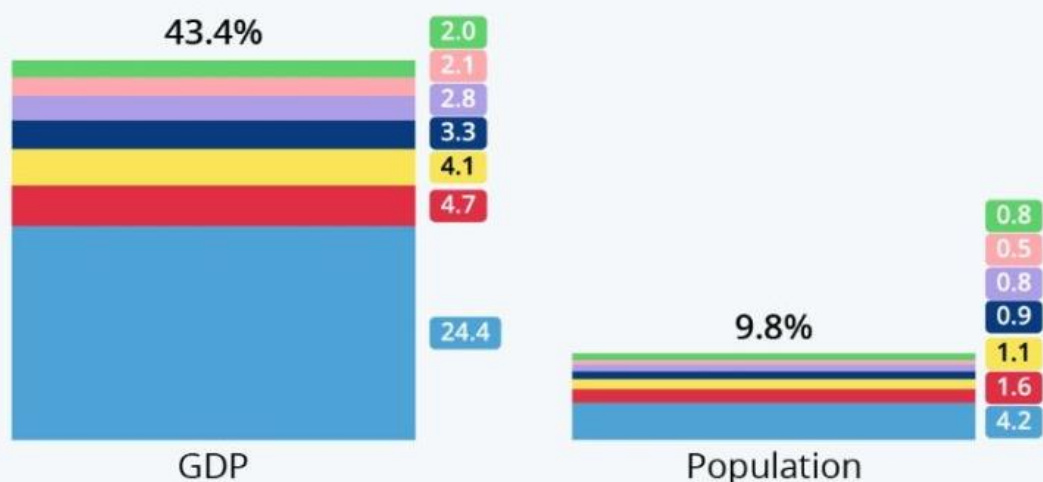
#food-for-thought

#g7

How Representative Is the G7 of the World It's Trying to Lead?

Aggregate GDP and population of G7 countries as a share of the world total in 2022*

United States Japan Germany United Kingdom
France Canada Italy



may not add up due to rounding

* excluding the EU, which is a "non-enumerated member"

Sources: IMF, UNFPA



statista

Source: Statista

#food-for-thought

#keepgoing

Your hardest
times often lead to
the greatest
moments of your
life. Keep going.
Tough situations
build strong
people in the end

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For the future...