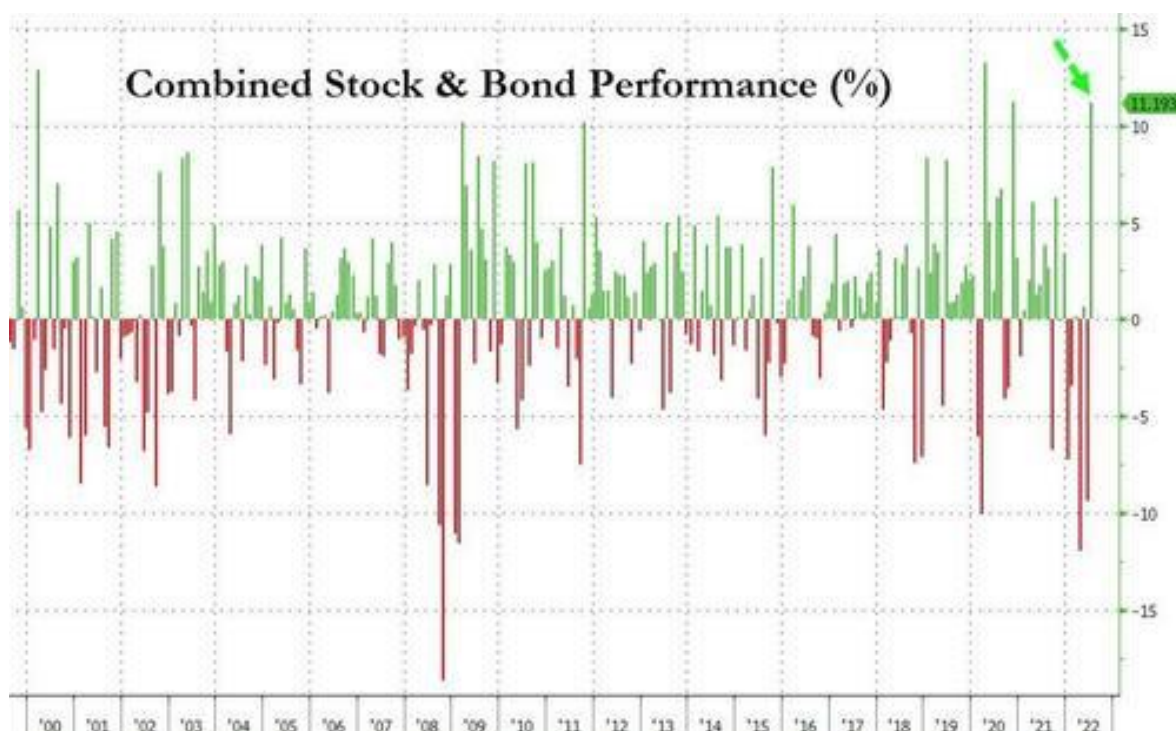


### Chart of the week

## The 2<sup>nd</sup> best month for multi-assets since 3/2000

July saw the 2nd best combined US bond and stock monthly return since March 2000 (April 2020 was the best). Globally, bond and stock market value has risen a stunning \$7 trillion in the last two weeks.



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

### Equities shrug off The Fed & downbeat GDP report

US stocks posted solid gains despite another 75-basis-point rate hike from the Fed and news that the US economy contracted at a 0.9% annual rate in the second quarter. It seems that “bad news is good news” again as investors have been decreasing rate hikes expectations which leads to Growth stocks outperforming value stocks again. With 50% of the companies in the S&P 500 Index reporting earnings during the week, investors also focused on Q2 numbers from tech giants. Amazon.com and Alphabet jumped on Wednesday after posting better-than-feared earnings results. Sparked by Powell’s dovish post-FOMC meeting comments, the U.S. Treasury yield curve steepened, with intermediate- and short-term yields decreasing and long-maturity rates holding generally steady. Confirmation that GDP contracted over the first two quarters of the year also fueled demand for short- and intermediate-term Treasuries. High yield bond market sentiment improved after the Fed meeting. Shares in Europe gained ground, boosted by data showing that the eurozone economy expanded at a higher-than-expected rate of 0.7% in the second quarter. Markets largely shrugged off concerns about rising natural gas prices due to reduced Russian supply. Meanwhile, an early estimate of euro area inflation came in above expectations, hitting 8.9% in July, driven by food and energy prices. Cryptocurrencies soared while the dollar weakened over the week.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

30 JULY 2022

#markets

#markets #stats #weekly

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	32,845	3.0%	-9.6%
S&P 500 Index	4,130	4.3%	-13.3%
NASDAQ	12,391	4.7%	-20.8%
MSCI EAFE *	1,915	0.9%	-18.0%
10-yr Treasury Yield	2.66%	-0.1%	1.1%
Oil (\$/bbl)	\$98.08	3.6%	30.4%
Bonds	\$104.13	0.7%	-7.9%

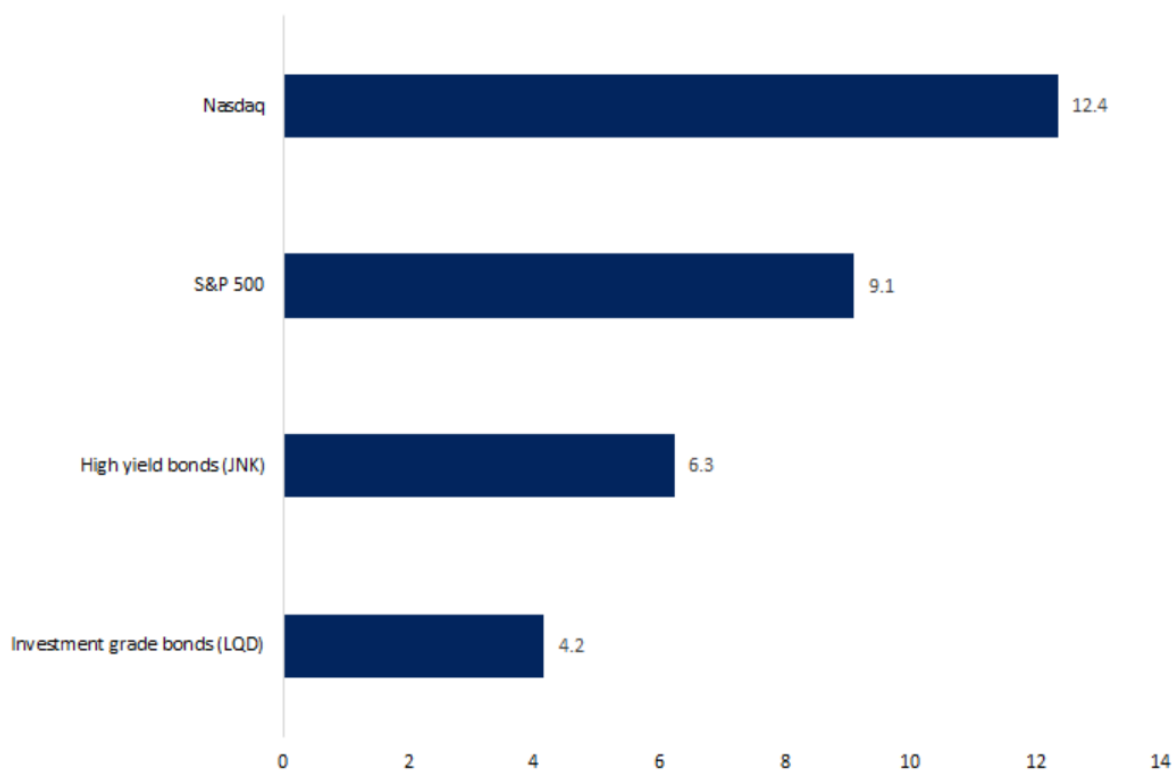
Source: Factset. 07/29/2022. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \* 4-day performance ending on Thursday.

Source: Edward Jones

#markets

#markets #stats #july

Q3-2022 Performance Thus Far (as of 7/29/22, %)



Source: Edward Jones

#markets

### #equities #july #performance

US and European stocks had their biggest monthly advance since November 2020, as investors bet that most of the negative news has been priced in and as corporate earnings have been robust so far.



Source: Bloomberg

#markets

### #us #equities #performance #july

Nasdaq was the biggest gainer (longest duration) in the US Majors, with its best monthly gain since April 2020 (S&P's best month since Nov 2020)...



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



## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

30 JULY 2022

#markets

### #sp500 #july #performance

The S&P 500 rose 9.1% for the month of July.



Source: Bloomberg

#markets

### #sp500 #july #performance

The S&P 500 just had its best July since 1939.

Biggest July gains on record:

July 1932: +36.1%

July 1939: +10.9%

July 2022: +9.1%

July 1937: +8.9%

July 1989: +8.8%

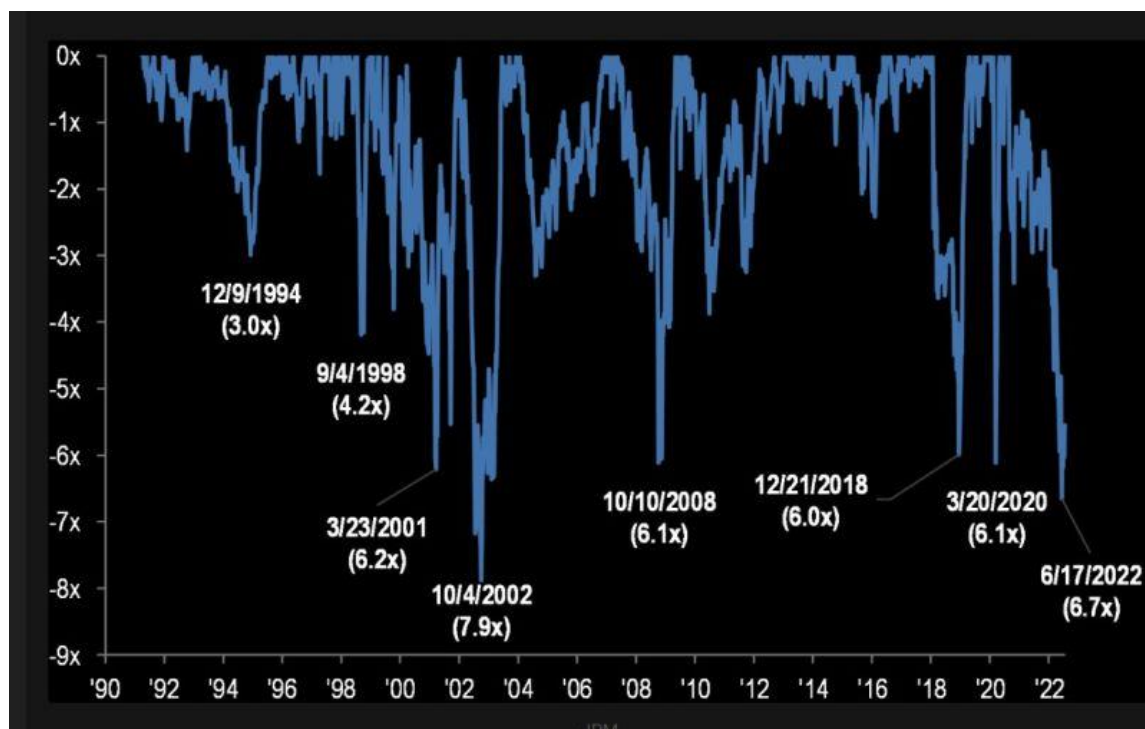
Source: Bespoke



#markets

### #us #equities #valuation

US equities: the 2nd largest de-rating in nearly 30 years. The S&P 500 has seen the second sharpest P/E de-rating of 6.7x (vs. average of 4.5x compression seen during prior recessions)



Source: The Market Ear

#markets

### #us #earnings

Stock price reactions to earnings misses in SPX are now the lightest in our records. Clearly sentiment got too bearish in front of this earnings season.

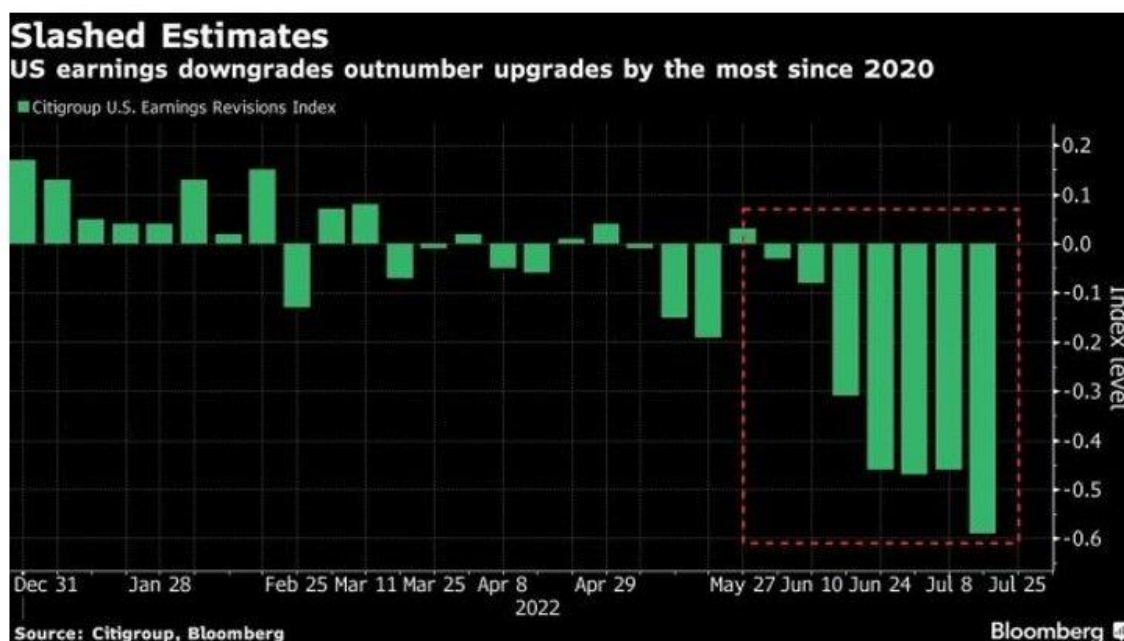


Source: Bloomberg

#markets

### #us #earnings

US earnings estimates are getting slashed the most since 2020

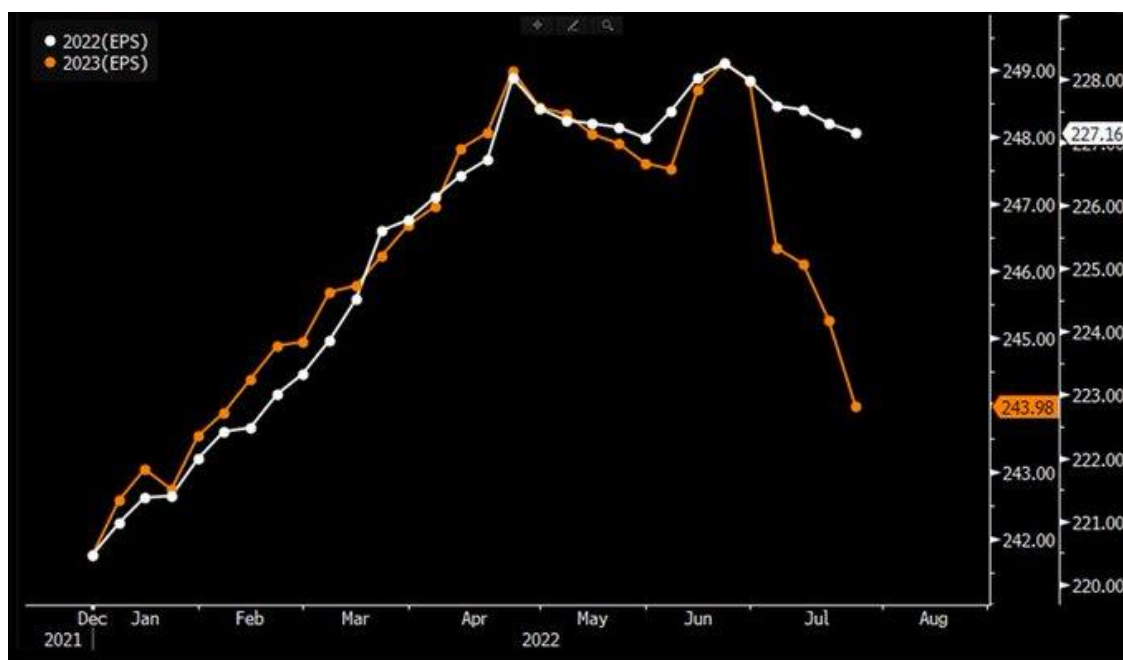


Source: Alessio Urban

#markets

### #us #earnings

S&P 500 2023 EPS expectations falling off a cliff.

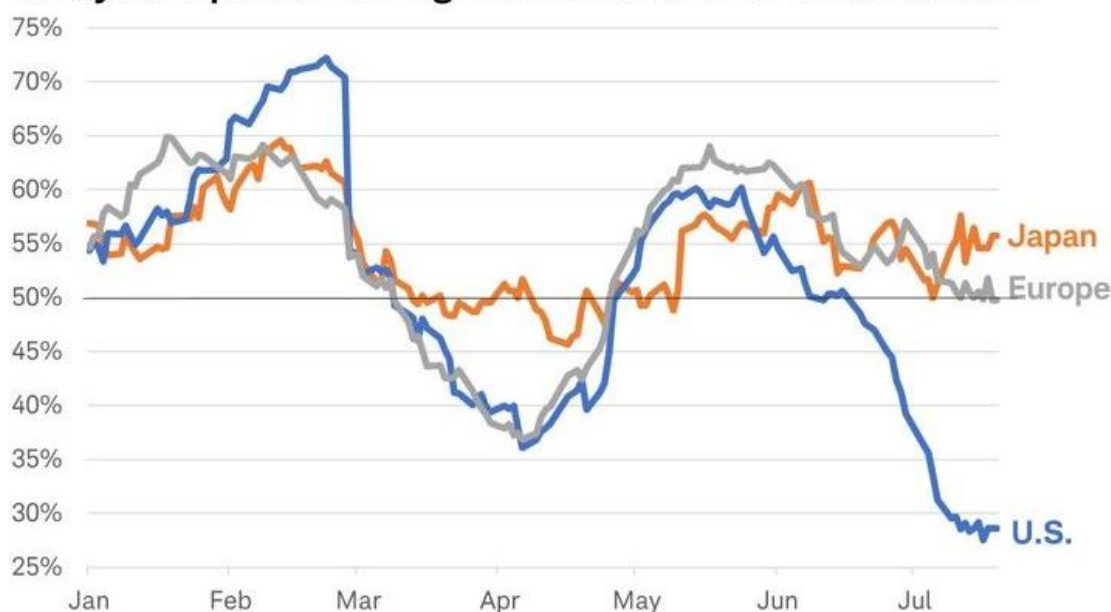


Source: Bloomberg

### #us #earnings

Analysts have been cutting estimates for US companies sharply compared with raising them in Europe and Japan. One of the reasons: the dollar rise is a drag on 40% of US sales coming from overseas and a boost to 24% of European company sales coming from US and 15% of Japanese company profits from US.

#### Analysts' Upward Earnings Revisions as % of Total Revisions



Source: Charles Schwab, Factset data as of 7/21/2022.

Revisions based on stocks in MSCI indexes.

The MSCI USA Index is designed to measure the performance of the large and mid cap segments of the US market. With 626 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets countries in Europe. With 428 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 238 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

Source: JeffreyKleintop

### #eu #earnings

European earnings estimates are at odds with price levels. EU stocks entered the earnings season with a historic dislocation between prices and earnings, with estimates remaining elevated despite the selloff. But that's starting to change. The downgrades to analyst projections are finally under way and will could exacerbate the slump in equities, according to Morgan Stanley and Sanford C. Bernstein.

#### Poles Apart

European earnings estimates are still at odds with share prices



Source: Bloomberg

#markets

### #q2 #us #revenues



Charlie Bilello ✓

@charliebilello

Q2 Revenue Growth, YoY % Change...

^Tesla **\$TSLA**: +42%

^Google **\$GOOGL**: +13%

^Microsoft **\$MSFT**: +12%

S&P 500 **\$SPY**: +10%

'Netflix **\$NFLX**: +9%

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

^Apple **\$AAPL**: +2%

\*Facebook **\$META**: -1%

\*Slowest in company history.

'Slowest since 2012.

^Slowest since 2020.

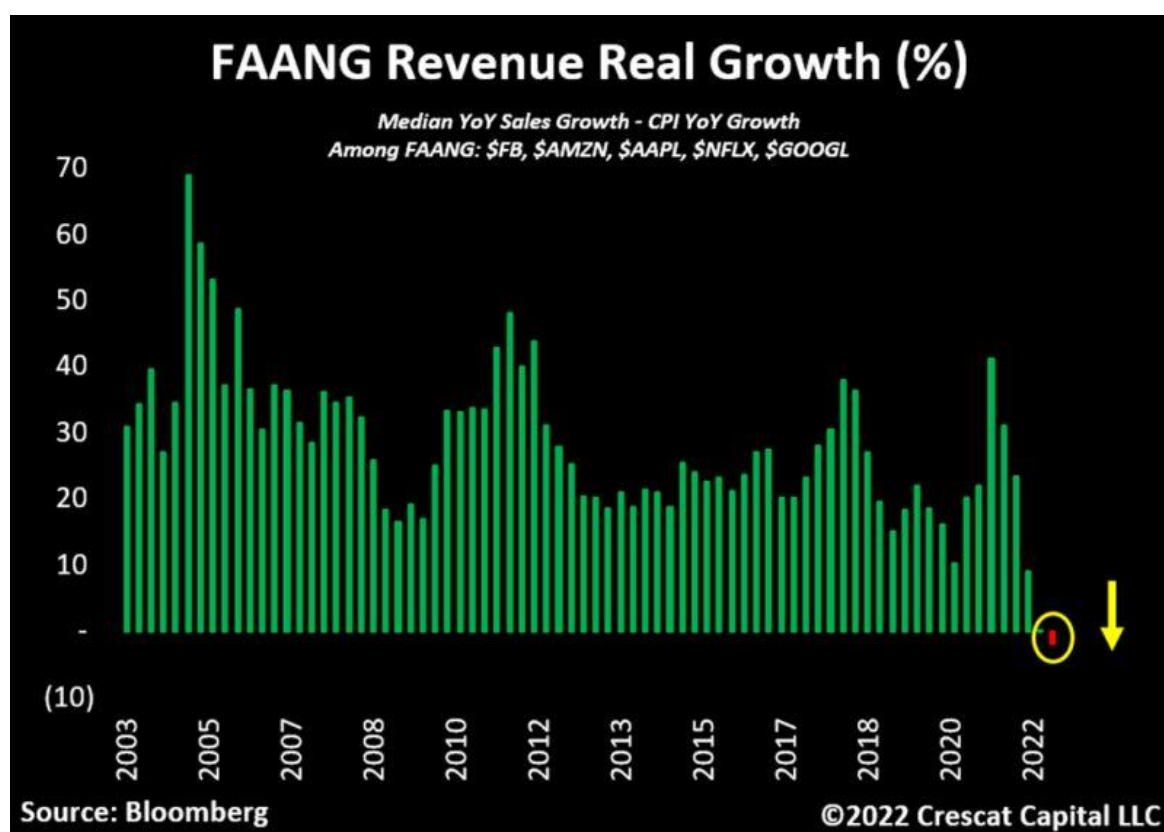
11:33 PM · Jul 28, 2022 · Twitter Web App



#markets

## #q2 #real #revenues #faangs

The median real revenue growth for the FAANG stocks has officially turned negative for the first time in almost 2 decades.



Source: Crescat Capital, Bloomberg

### #meta

Meta/Facebook (\$META) has dropped out of Top 10 most valuable US companies and is now #11, behind AAPL, MSFT, GOOGL, AMZN, TSLA, BRK, UNH, JNJ, V, NVDA. There used to be 5 Big Tech comps but there are now only 4 (AAPL, AMZN, GOOGL, MSFT all have >\$1tn market caps while META is now below \$440bn.

#### Booted Out

Meta drops off the list of the top 10 most valuable US companies

Rank	Company	Market value	Change in rank
1	Apple	\$2.5T	0
2	Microsoft	2.1T	0
3	Alphabet	1.5T	0
4	Amazon	1.3T	0
5	Tesla	880.2B	+1 ▲
6	Berkshire Hathaway	649.1B	+1 ▲
7	UnitedHealth	508.0B	+8 ▲
8	Johnson & Johnson	458.4B	+4 ▲
9	Visa	451.4B	0
10	Nvidia	449.6B	-2 ▼
11	Meta	431.9B	-6 ▼

Source: Bloomberg

Note: Change in rank from Meta's record high on Sep. 7, 2021

Bloomberg

Source: Bloomberg

#markets

### #amd #intel

AMD surpassed rival Intel's market cap on Friday.

AMD stock rose over 3% on Friday, giving the chipmaker a market capitalization of \$153 billion. Intel fell nearly 9%, a day after disastrous earnings that missed expectations for profit and showed declining revenue. Intel's market cap was \$148 billion at the end of trading on Friday.

The shift is mostly symbolic, but it signifies a much more competitive market for PC and server chips, where the two companies compete directly.

TECH

# AMD passes Intel in market cap

PUBLISHED FRI, JUL 29 2022 4:35 PM EDT | UPDATED 5 HOURS AGO

Kif Leswing  
@KIFLESWING

SHARE    

#### KEY POINTS

- AMD has surpassed rival chipmaker Intel in terms of market capitalization.
- The shift is mostly symbolic, but it signifies a much more competitive market for PC chips and server chips, where the two companies compete directly.

#markets

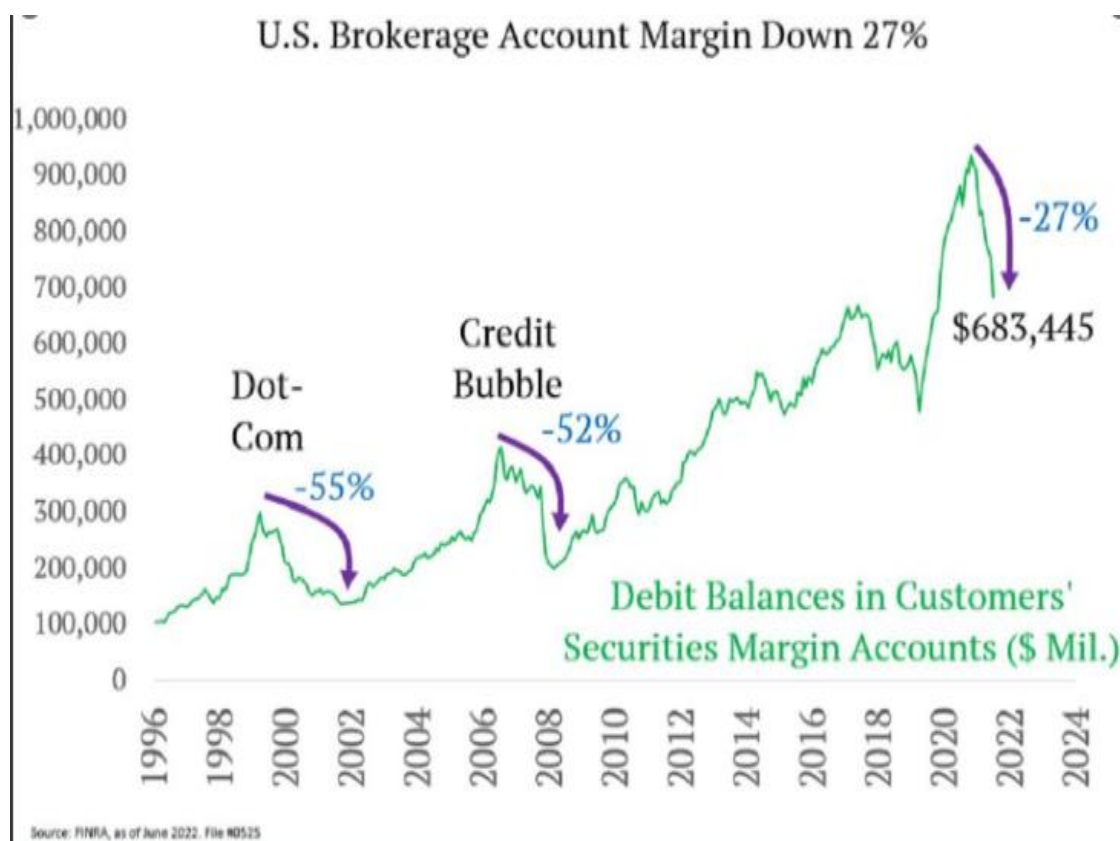
### #us #equities #technical #brokerage-margins

Decline in US Brokerage Account Margin:

Dot-Com Bear: 55% Decline

Global Financial Crisis: 52% Decline

Current Bear: 27% Decline



Source: Jeff weniger , finra

### #hedge-funds #positioning

Hedge funds gross/net leverage is at the lowest level since Covid crash, just in time for Powell to turn data dependent. If hedge funds start to chase the rally, there might be further upside. At least in the short-term...

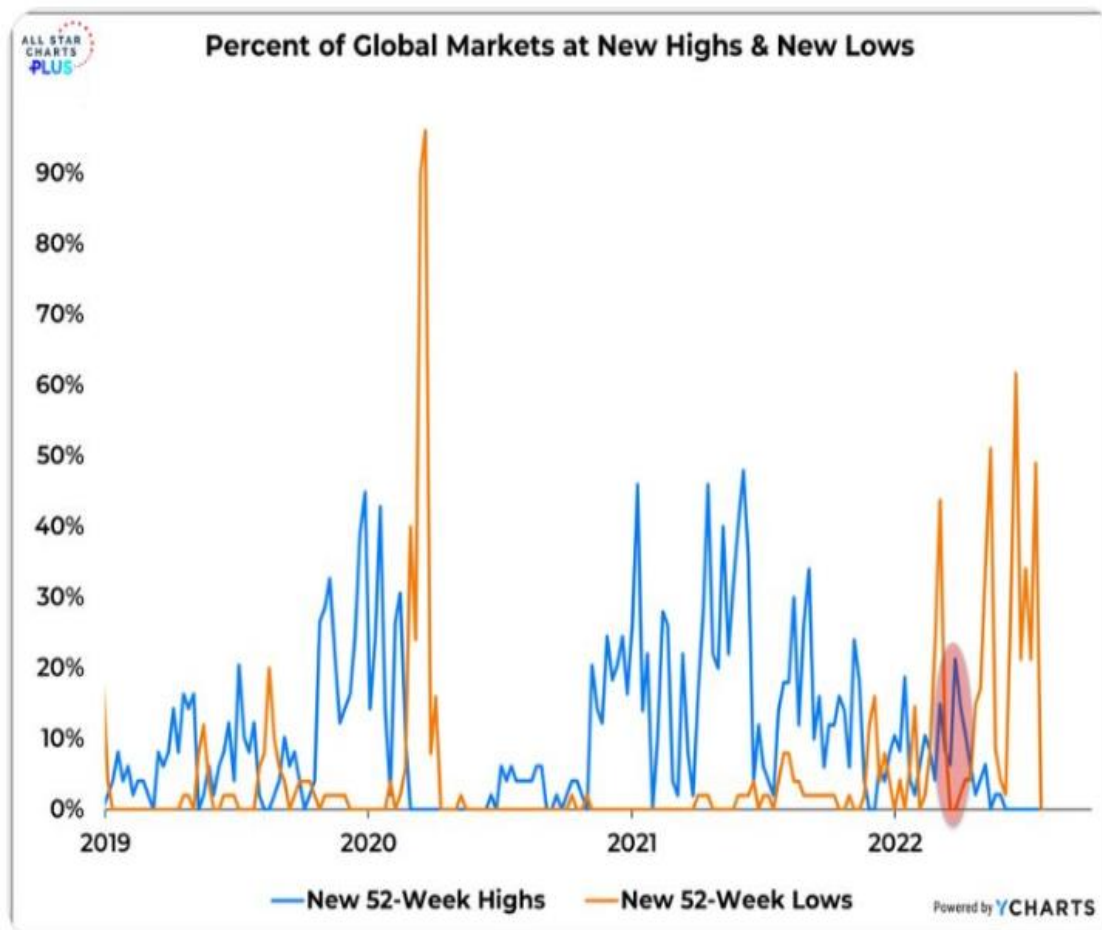
#### US: Weighted 1-D Equity L/S Gross and Net Lev



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

### #globalmarkets #technical #highs-lows

Last week was first time since March (& only 5th time this year) that no ACWI markets made new 52-week lows. But when it happened back in March, 21% of markets were making new highs - this week it was 0%.



Source: Willie delwiche, all star charts

#markets

### #us #treasuries #july #performance

US Treasuries were aggressively bid this month with the belly the massive outperformer (7Y -40bps).



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



#markets

### #us-treasuries #yields

US 10 Year : Head and Shoulders Pattern ???



Source: Refinitiv, TME

#markets

### #us #rates #expectations

July saw The Fed's rate-hike trajectory curtailed and the market priced in a dramatic rate-cutting cycle starting in Q1 2023.



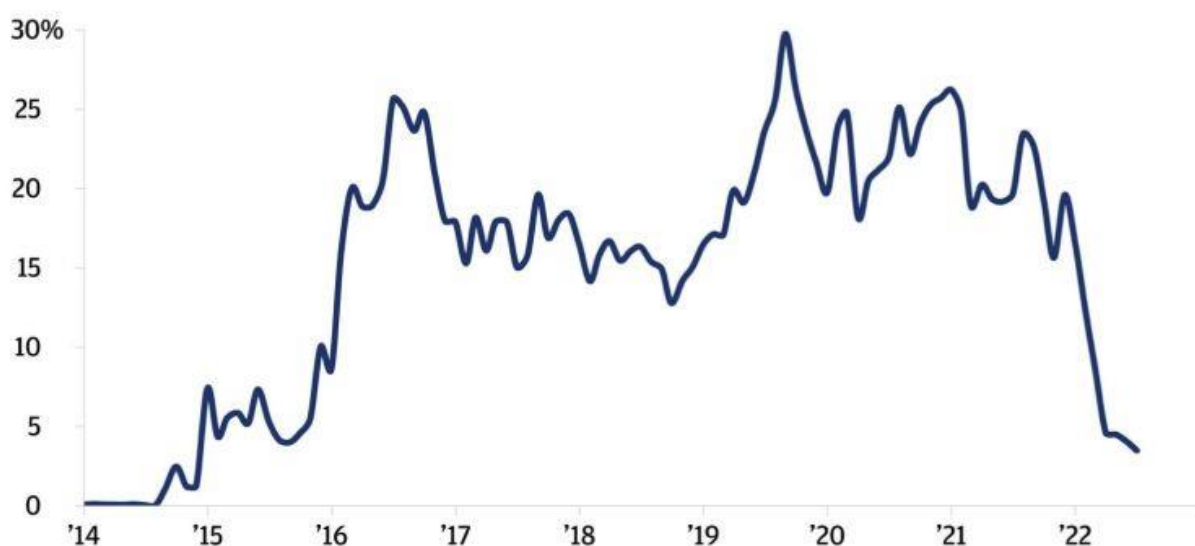
Source: [www.zerohedge.com](http://www.zerohedge.com)

### #negative-yield #bonds

ICE AGE COMING TO AN END? The % of the Global Aggregate Index with NEGATIVE YIELD is almost ZERO. But with inflation at 9%, real #bond #yields remain in deep negative territory.

#### Glacier of negative yielding debt has melted away

% of Global Agg Index with negative yield

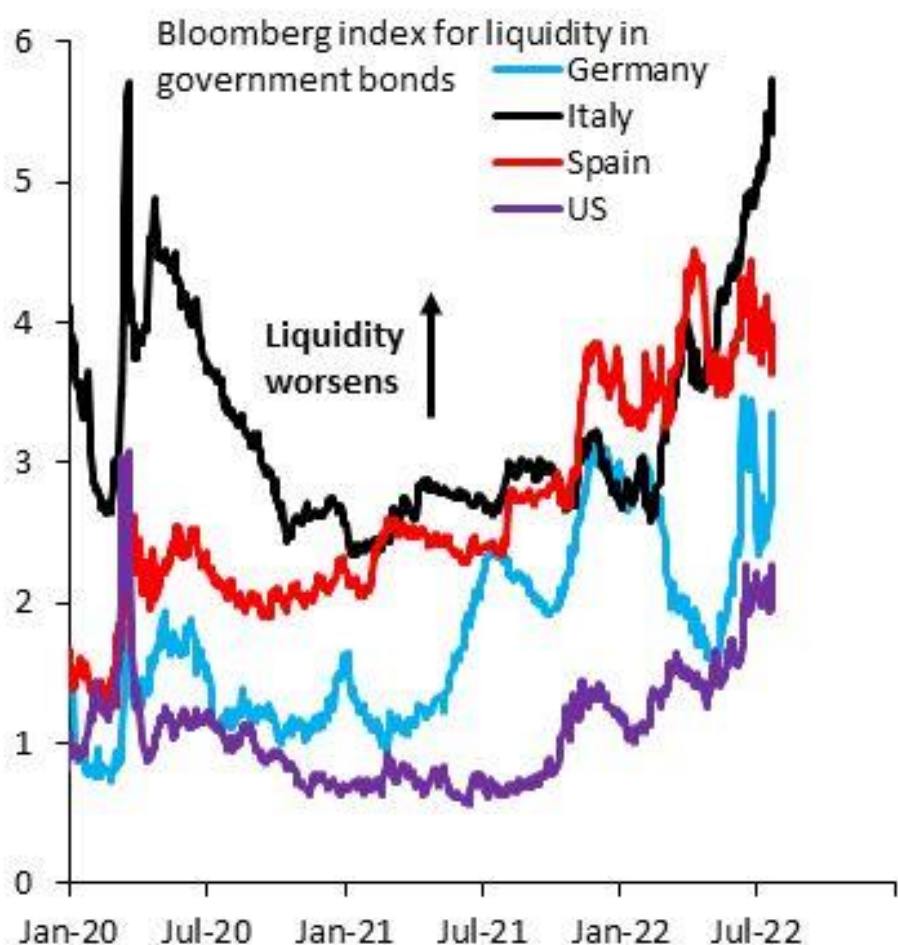


Source: Bloomberg Finance L.P. Data as of June 30, 2022

Source: JP Morgan

### #government #bonds #liquidity

Robin Brooks: "Liquidity in Italy's bond market is now as bad as in March 2020 (black). The question is quickly becoming how Italy's bond market makes it to the September 25 election, given that conditions the ECB laid out for using its anti-fragmentation tool can't really be met before then?"



#markets

### #us #credit

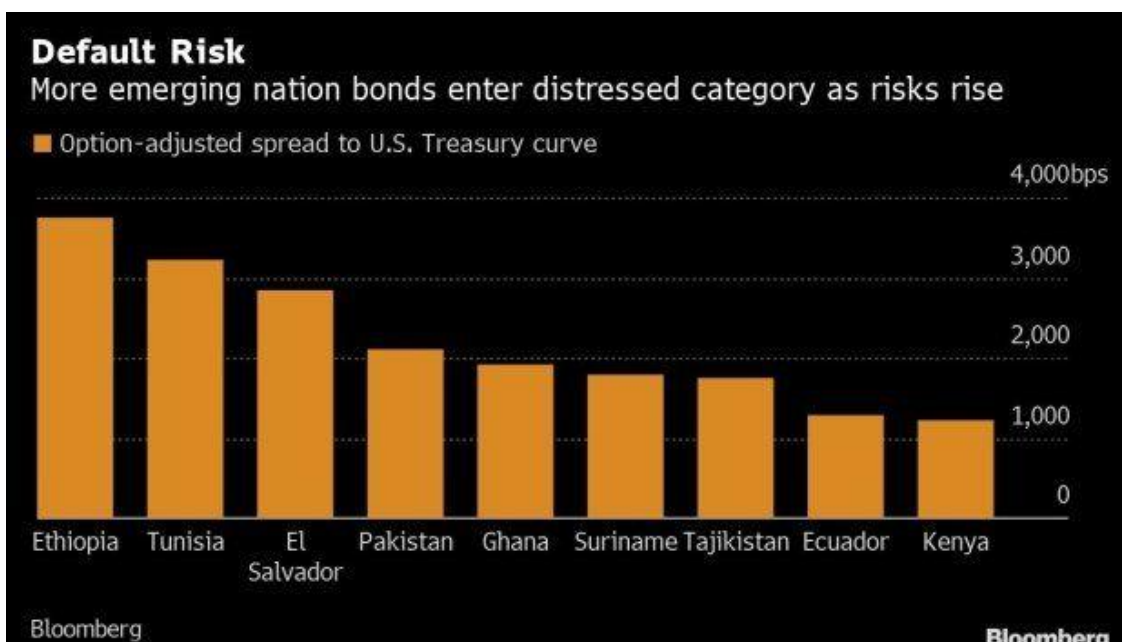
Credit spreads compressed dramatically in July



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

### #emerging.markets #bonds

21 countries are currently at risk of sovereign debt default according to Bloomberg intelligence and China is the biggest bondholder.



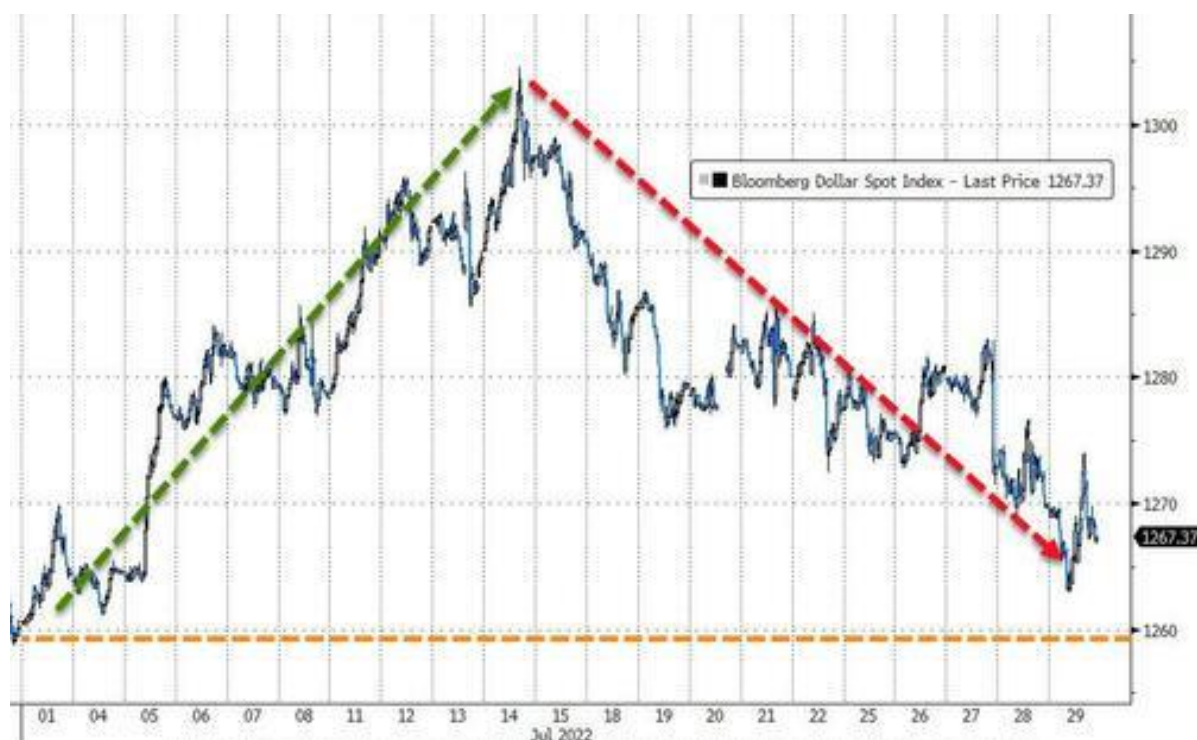
Source: Bloomberg



#markets

### #dollar #july #performance

The dollar ended only marginally higher on the month after early gains were erased on the dovish hopes...



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



## #em #forex #latam

In the first 6 months, the Mexican peso remained within a range of 5% appreciation or depreciation with respect to the dollar. To date, both the Brazilian real and the Peruvian sol have not lost ground against the dollar but have gained in value. The Chilean peso, however, was trading 8% lower against the dollar on July 20, although it came close to losing 19% of its value. Meanwhile, the Colombian currency has lost almost 6% of its value compared to the U.S. currency, although it also recorded a double-digit loss in the second week of July.

## Latin American Currencies Are Devaluing against the Dollar

Change in the value of selected Latin American currencies against the dollar from 4 Jan-20 Jul 2022\*



\* Using the adjusted closing price on 3 Jan, 2022 as a reference point  
Source: Yahoo Finance



statista

Source: Statista

#markets

### #em #forex #india

India forex reserves are plunging at one of the fastest speed in the world, down \$70b or 11pct since September last year. The "No need to panic" from RBI Governor is interesting

#### Markets

## India's Forex Reserves Fall to Lowest in More Than 20 Months

- Reserves fall \$7.5 bl in a week as RBI mounts rupee defense
- RBI Governor Das says reserves are adequate, no need to panic

Source: AlessioUrban

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

30 JULY 2022

#markets

### #em #forex #pakistan

Number one lesson for EM: do NOT peg your currency to the Dollar! We're in a multi-year strong US Dollar super cycle, with USD at record highs. If you peg to this super cycle, your peg will blow up sooner or later, as it currently is for Pakistan. Just let your currency float...



Source: Robin Brooks

### #ukraine #fx #devaluation

Robin Brooks:: “Ukraine had to devalue its currency by 20% last week. Ukraine is battling a currency crisis + a war for survival against Russia. But Ukraine is running out of cash and will probably need Western financial support...

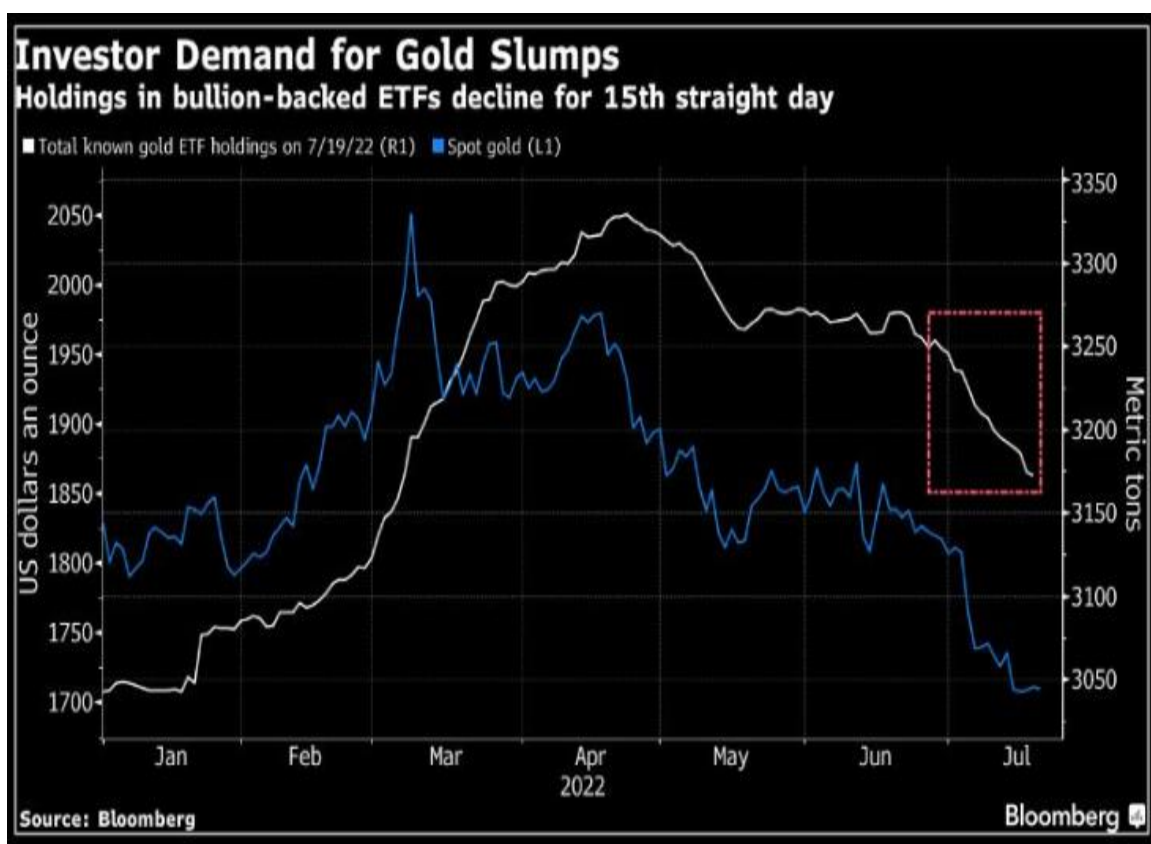


Source: Bloomberg

#markets

### #gold #etfs

Holdings in gold-backed ETFs have dropped for 15 days, the longest stretch since March 2021, according to initial data compiled by Bloomberg.



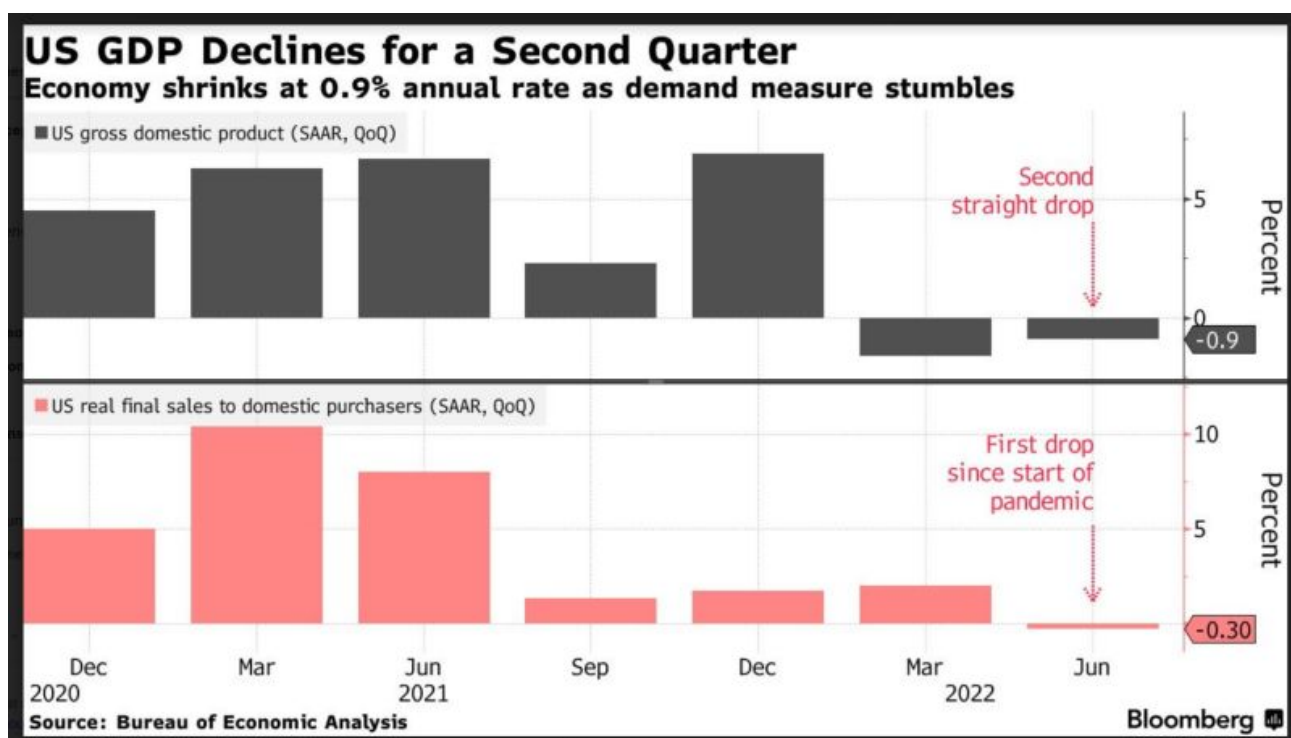
Source: Bloomberg

#macro

## #us #q2 #gdp

The U.S. is officially in a **TECHNICAL RECESSION** after two negative quarters of negative GDP growth. Q2 GDP fell at a 0.9% annualized rate as inventories, residential investment subtract from growth after a 1.6% decline in the first three months of the year.

Brace for a war of words in Washington: Republicans will label it with the "R"-word and the White House will beg to differ.

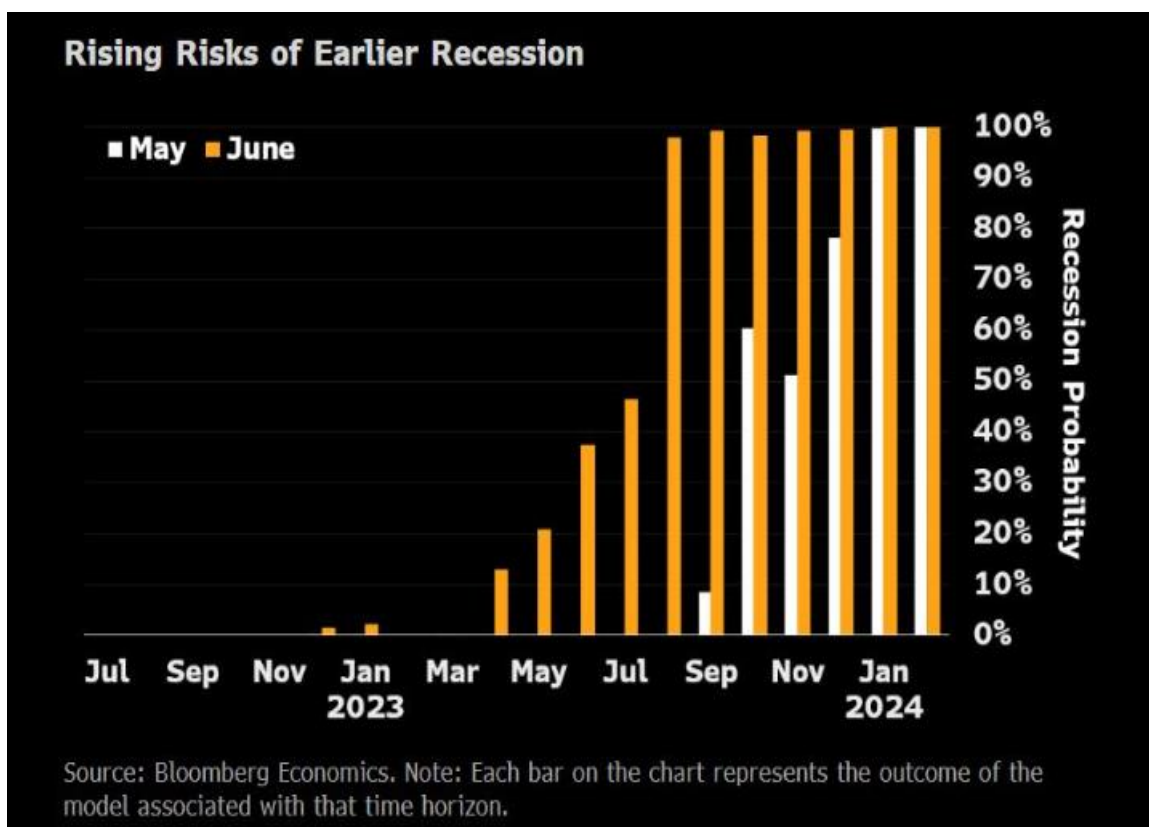


Source: Bloomberg

#macro

### #us #macro #recession

Bloomberg Economics' models for recession probabilities in the one- to 24-month horizon now see increased odds of an earlier recession. The chance of a downturn in the next 12 months has risen to 38%, significantly higher than zero when they ran the model a month ago. The model sees a 100% probability of recession in the next 24 months..



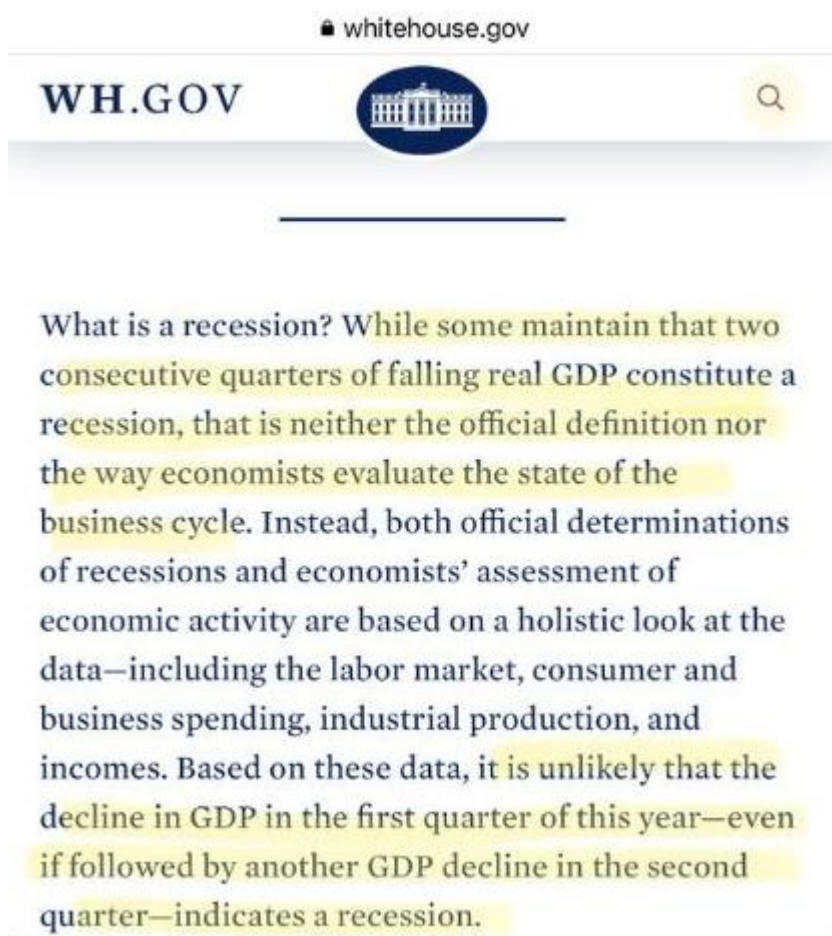
Source: Bloomberg



#macro

### #us #macro #recession

Even if Thursday's GDP report shows a second consecutive quarter of negative growth, we shouldn't hear the Biden administration use the "R" word.



Source: WH

#macro

### #us #consumers

Visa says US consumer is strong.

- \* VISA CFO SAYS WE'RE SEEING NO EVIDENCE OF A PULLBACK IN CONSUMER SPENDING
- \* VISA CFO SAYS FOURTH QUARTER NET REVENUES COULD GROW AT THE HIGH TEENS TO 20% RANGE IN CONSTANT DOLLARS- CONF CALL
- \* VISA CFO SAYS WE DON'T SEE ANY SLOWDOWN IN SPENDING BY LOWER INCOME CONSUMERS- CONF CALL
- \* VISA CFO SAYS AFFLUENT SPENDING HAS BEEN ON THE RISE - CONF CALL
- \* VISA CFO SAYS GOOD GROWTH THIS QUARTER DRIVEN BY AFFLUENT CONSUMERS AND DISCRETIONARY SPENDING COMING BACK- CONF CALL Further company coverage:

Source: Alessio Urban

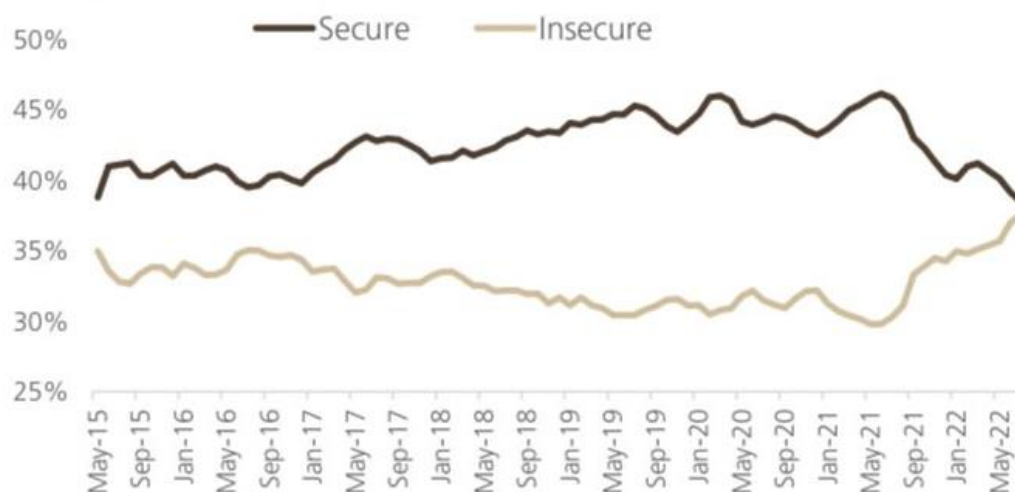
#macro

### #us #consumers

Death cross is here.

**Figure 24: US consumers are feeling less financially secure compared to one year ago. This trend got worse m/m.**

How do you feel about your overall financial security?



Source: UBS Research

Source: UBS

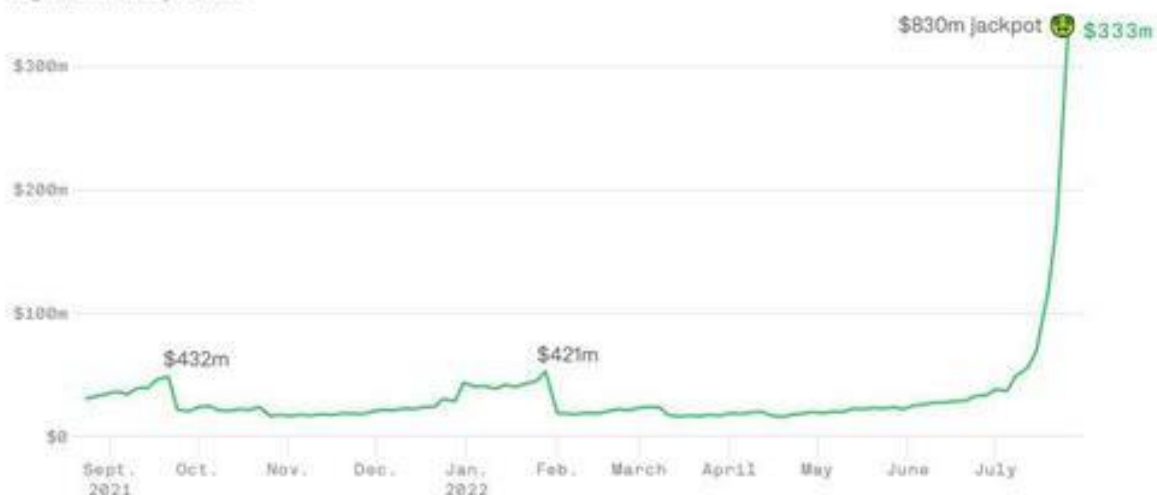
#macro

### #us #consumers

Record numbers of US consumers are buying lottery tickets to escape the ugliness...

#### Value of lottery tickets sold, per drawing

Aug. 24, 2021, to July 26, 2022



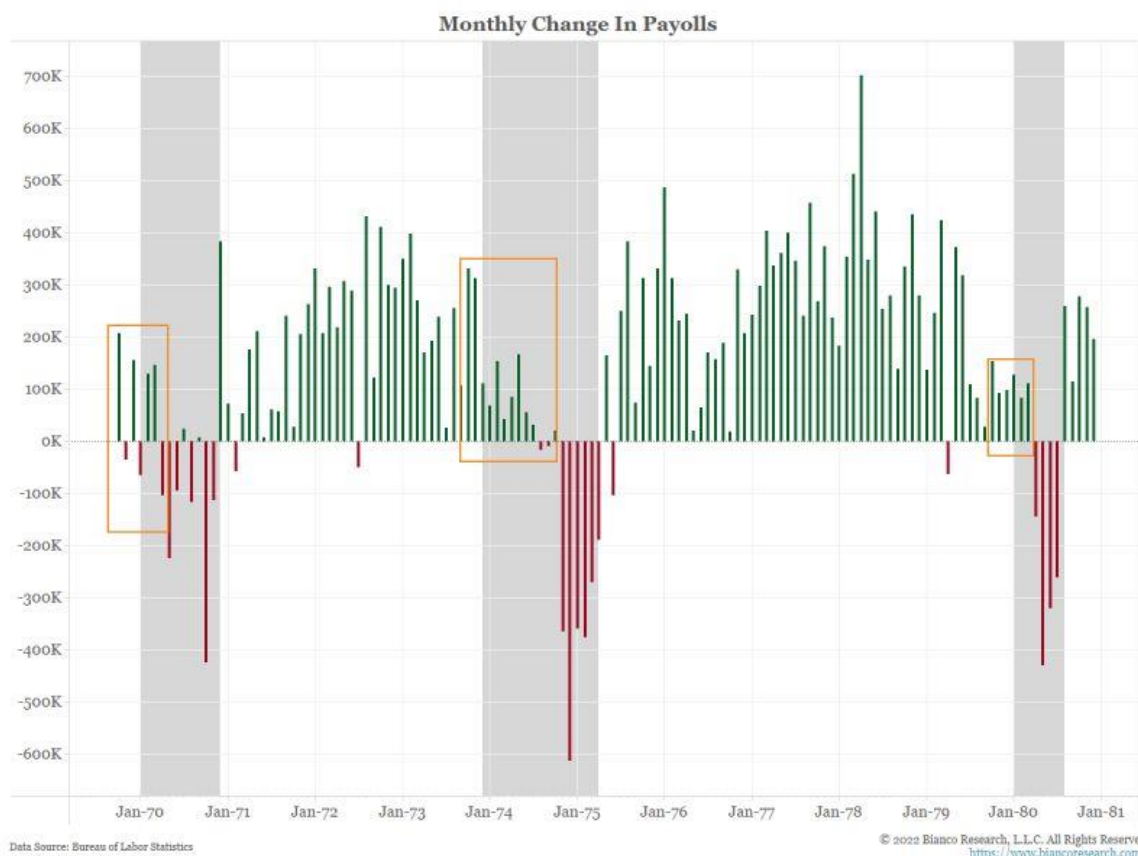
Data: [LottoReport.com](https://www.lottoreport.com); Chart: Erin Davis/Axios Visuals

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

#macro

### #us #labor-market

Interesting observation by Jim Bianco. Fed chairman Powell said the US is NOT in a recession because the #labormarket is too strong. This was exactly the argument used by Arthur Burns 50 years ago. But as the orange boxes on the chart below show, all three of the 1970s recessions started with positive payroll growth...

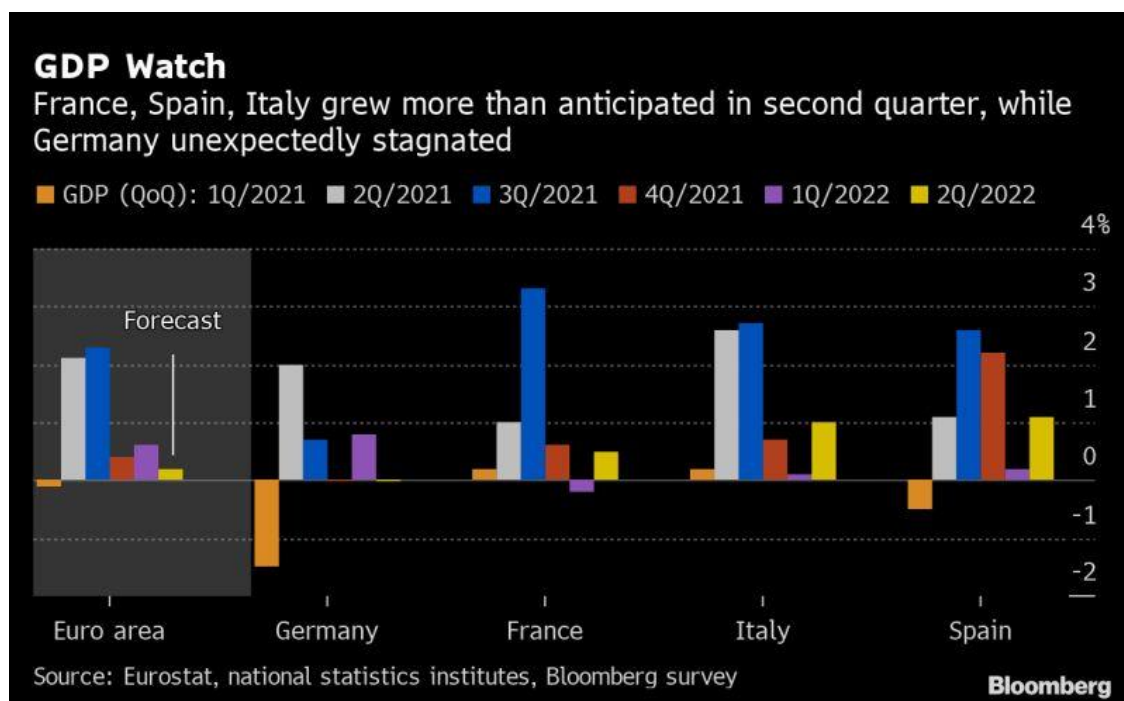


Source: Bianco Research

#macro

## #eu #q2 #gdp

Germany in stagflation while rest of Europe smashed growth expectations, showing continent on an uneven footing as surging inflation & possible Russian energy cutoff threaten to tip Ger into recession. Spain & Italy both reported Q2 growth of 1% or more.



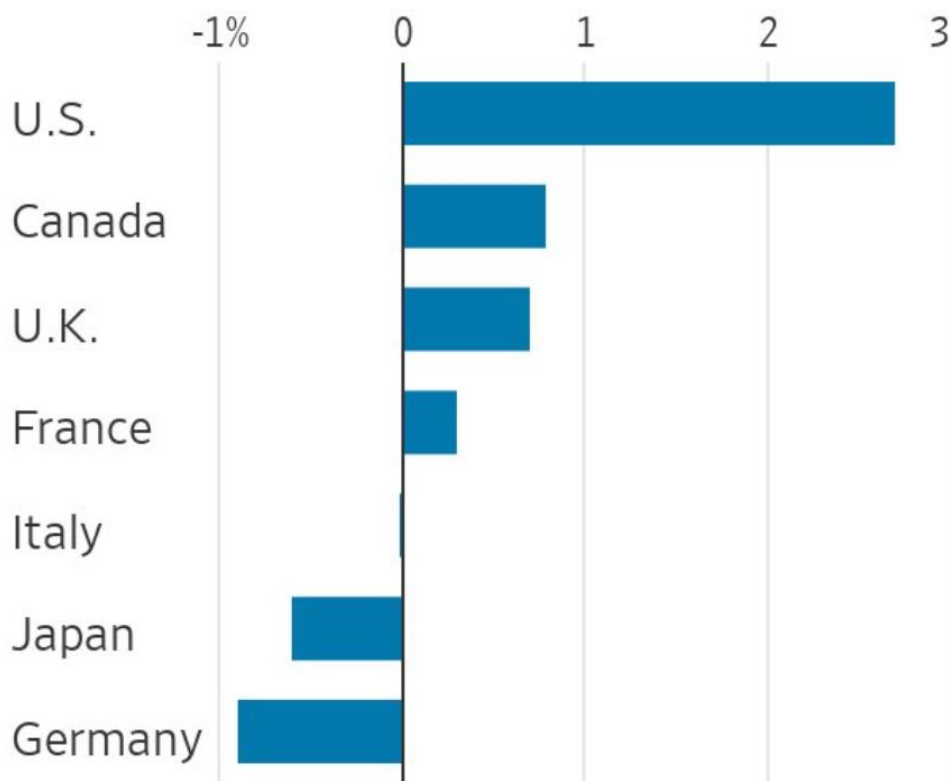
Source: Bloomberg, HolgerZ

#macro

### #uk #growth

Weren't we told that Brexit is a disaster?

#### Change in gross domestic product from pre-pandemic level, inflation-adjusted



Note: Q1 2022 compared to Q4 2019

Source: U.K. Parliament

Source: Michel A. Arouet



#macro

### #german #business #confidence #recession

The German IFO index looks recessionary.



Source: Andreas Steno and Macrobond

Source: Macrobond, Andreas Steno

#macro

### #eu #energy #crisis

An ugly chart by HolgerZ / Bloomberg suggesting that Germany is heading for a huge energy crisis. Not only are Gas prices near record highs, but electricity prices in particular are signaling stress. You can find similar parabolic Electricity price chart in other European countries, e.g. in France.

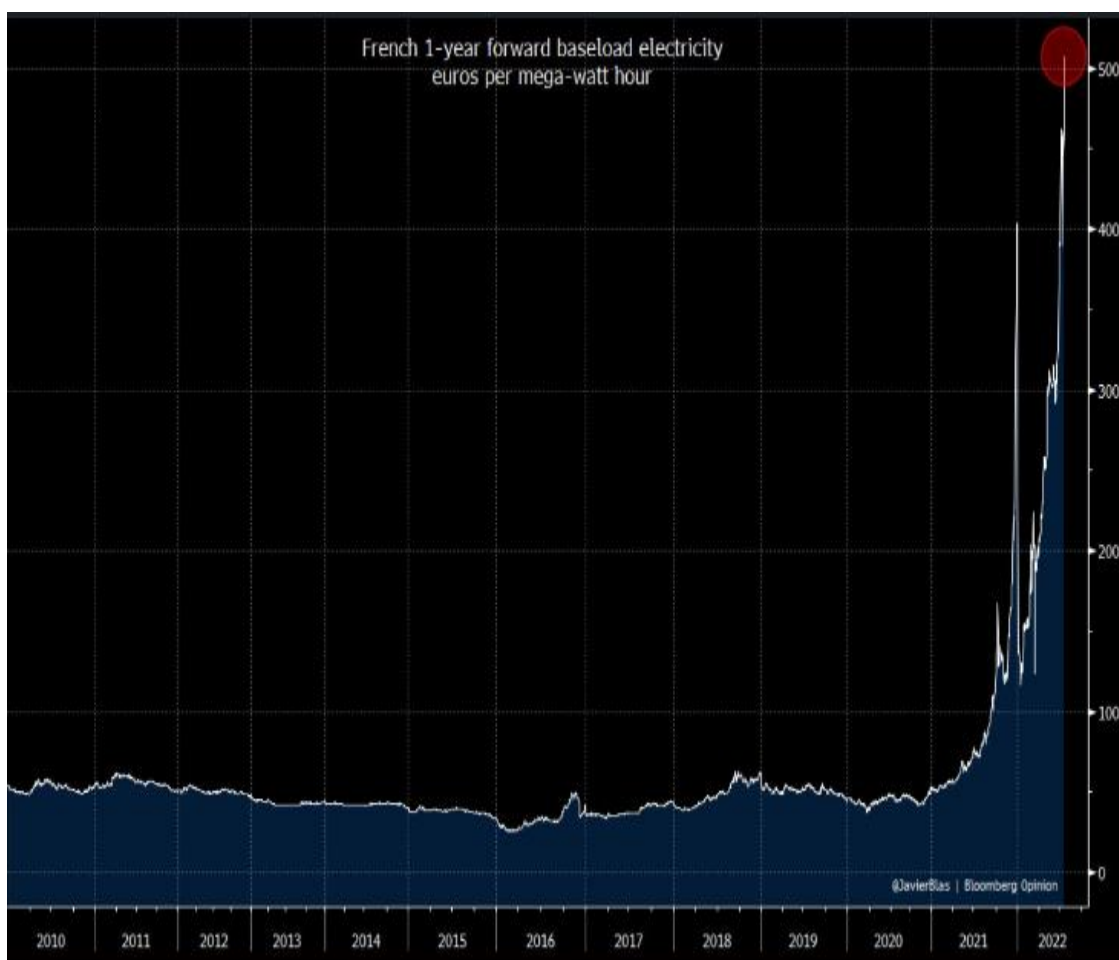


Source: Bloomberg, HolgerZ

#macro

### #french electricity-prices

Electric vehicle anyone?



Source: Reuters

#centralbanks

## #global #rates


US Fed hiked rates for the 4th time this year. Saudi Arabia followed with a 75 bps increase as well to 3.00%.

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%	6.1%	-4.8%	Hike	Jul-22
Taiwan	Discount Rate	1.50%	3.6%	-2.1%	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
US	Fed Funds	2.38%	9.1%	-6.7%	Hike	Jul-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
Saudi Arabia	Repo Rate	3.00%	2.3%	0.7%	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

#fed #hawkish

This time is different... During the previous 8 bear markets, the Fed responded with easy money (rate cuts, QE, etc.). This year they're doing the opposite, hiking rates & expected to continue hiking for the rest of the year. Last time we saw a hawkish Fed during a bear market? Early 1980s under Volcker.

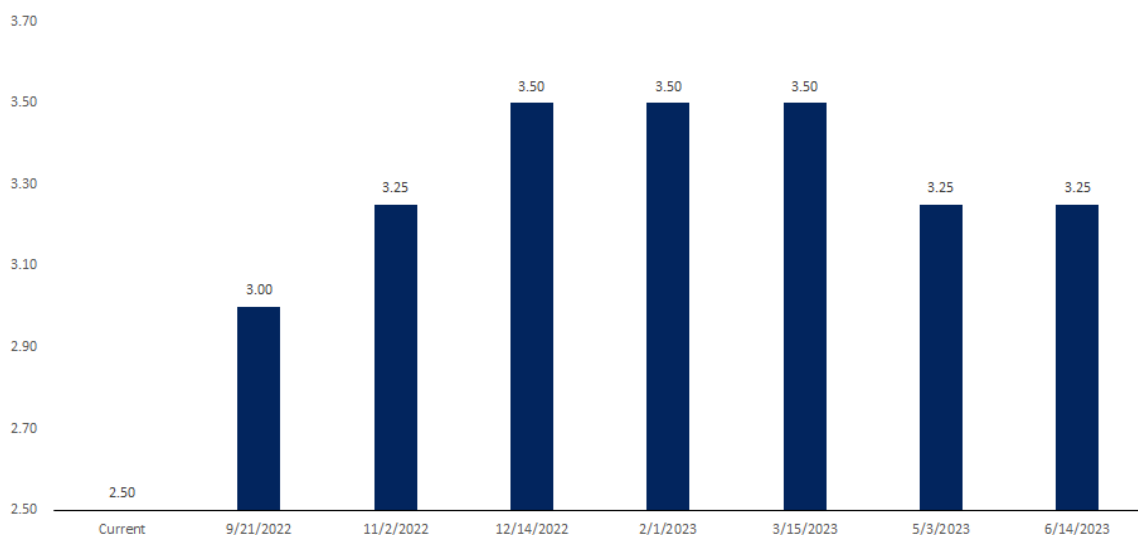
Bear Market	Fed Chair	Fed Response
1987	Greenspan	Rate cuts from 7.3% to 6.5%
1990	Greenspan	Rate cuts from 8.0% to 3.0%
1998	Greenspan	Rate cuts from 5.25% to 4.75%
2000-02	Greenspan	Rate cuts from 6.5% to 1.0%
2007-09	Bernanke	Rate cuts from 5.25% to 0.0%
2011	Bernanke	Hold rates at 0% until 2015, Starts "operation twist", QE3 starts in 2012
2018	Powell	Ends rate hikes, Rate cuts in 2019 from 2.25% to 1.50% and starts QE4
2020	Powell	Rate cuts from 1.50% to 0%, Record balance sheet expansion with QE5
2022	Powell	Rate hike from 0% to 2.25%, Additional hikes to 3.25% expected, Balance Sheet Reduction
 COMPOUND		@CharlieBilello

Source: Charlie Bilello

### #us #rates #expectations

This chart displays the market's expectation for future Federal Reserve, peaking at 3.5% in February of 2023 and gradually coming down after that.

#### Current Market Expectations, Fed Funds Rate by Meeting (%)



Source: Edward Jones

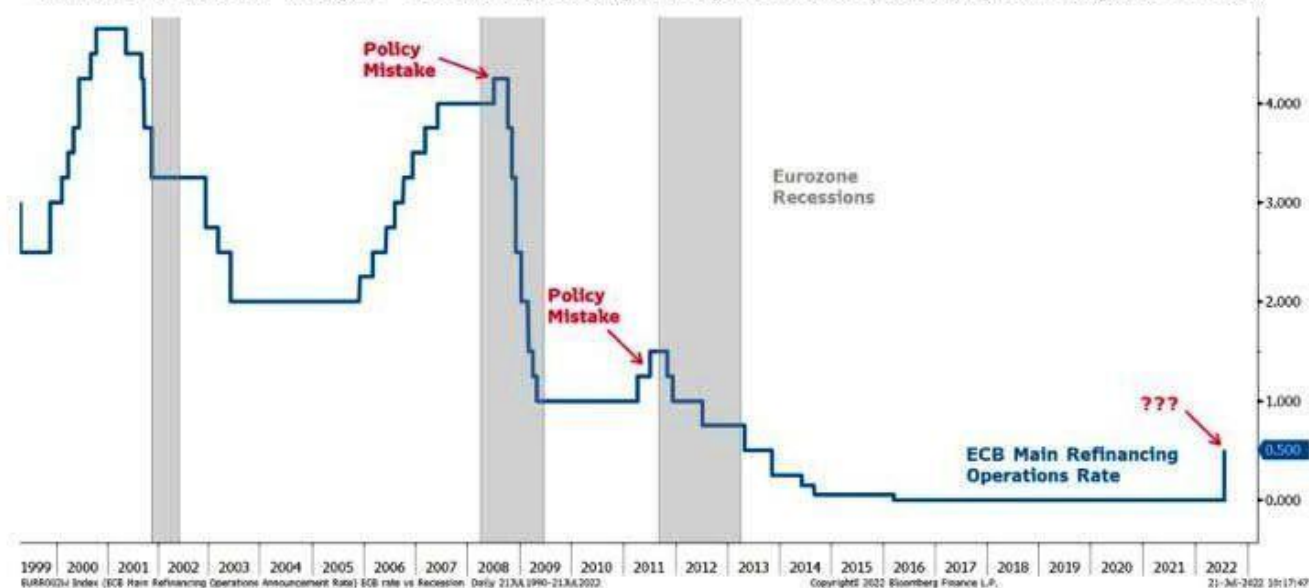


#centralbanks

### #ecb

As highlighted by Morgan Stanley, the ECB has fantastic track record of hiking #rates into falling PMIs.

**Exhibit 2: Past as Prologue—ECB finally raising rates just as Europe is likely entering a recession**



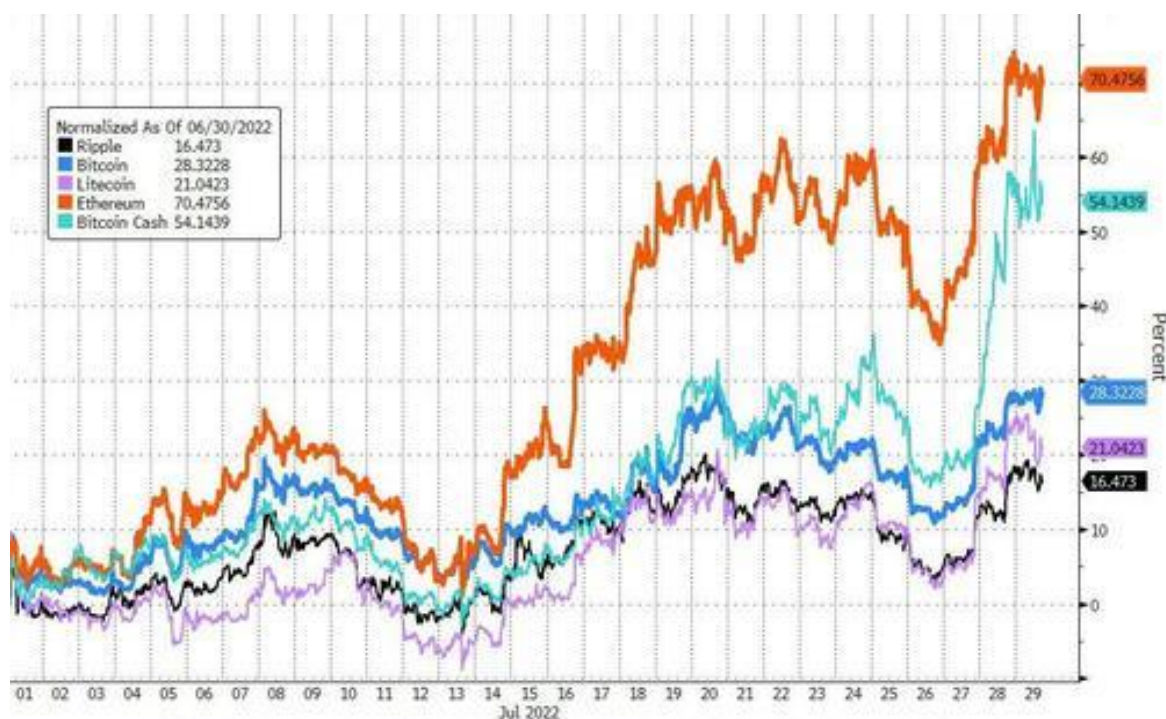
Source: Michel A. Arouet, Morgan Stanley



#cryptos

### #cryptocurrencies #july #performance

Cryptos exploded higher after mid-month dovish narrative shift with Ethereum soaring over 70% and Bitcoin up around 28% in July - its best month since Jan 2021...

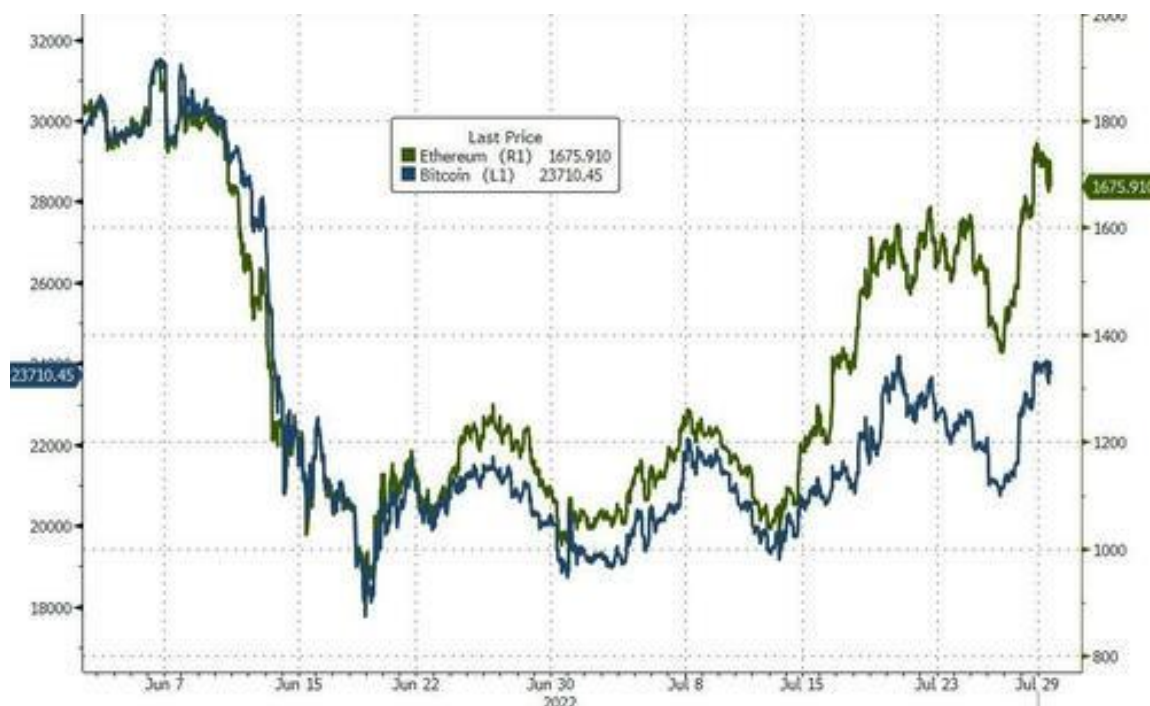


Source: [www.zerohedge.com](https://www.zerohedge.com), Bloomberg

#cryptos

### #ether #bitcoin

Ethereum is back at around \$1700, notably outperforming Bitcoin in this latest ramp (which managed to get back to \$24,000)....



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

#cryptos

### #ether

Ether (\$ETH) is up 100% from June through as the network's "merge" fast approaches. On an annualized basis, this is a rather impressive return. But the drawdown has been massive as well.

Note that that nearly \$165.52 million of ETH positions have been liquidated in the last 24 hours, of which \$120.34 million were short positions.

ETH - up 100% from the low print in June



Source: Refinitiv

Source: TME, Refinitiv

#cryptos

#uk #blockchain

Blockchain for Banking · Government · News

### UK to explore blockchain-based government bond



3: XXX

In a **speech** yesterday, the new UK Chancellor of the Exchequer, Nadhim Zahawi, said the government would explore blockchain for government bonds.



#cryptos

### #nfts #ethereum

The city of Miami's Mayor Francis X. Suarez shared plans Thursday to release 5,000 Ethereum NFTs later this year. Miami is partnering with TIME magazine publisher Time USA, Mastercard, and Salesforce to make it happen.

## City of Miami to Launch 5,000 Ethereum NFTs with TIME, Mastercard, Salesforce

Miami Mayor Francis Suarez's love of Web3 isn't dampened by the crypto winter.



By [Kate Irwin](#)

Jul 29, 2022

3 min read



A view of Miami. Image: Muzammil Soorma on Unsplash.

Source: Decrypt

#cryptos

### #metaverse

The University of Tokyo will offer a series of study programs later this year that will take place in the Metaverse. The courses will be offered to students ranging from high school students to adult learners in the workforce. Also in Turkey, Halic University and Atlas Space have launched Turkey's first Metaverse scholarship for 100 high-performing students in the fields of blockchain, AR, VR, NFT and crypto-currencies.

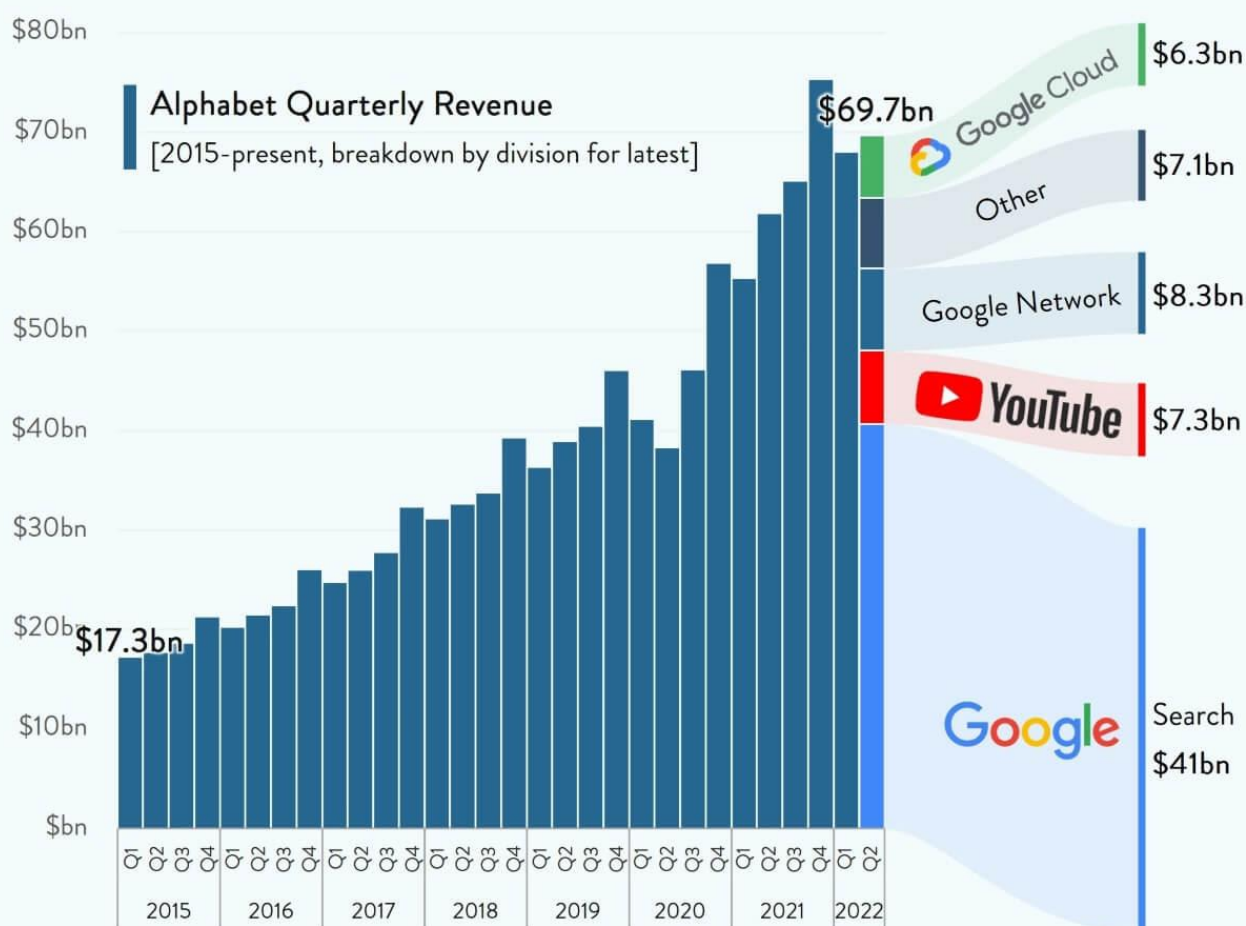


Source: Cryptonews, Cointelegraph

#food-for-thought

## #alphabet

# Alphabet Has Diversified As It's Grown, But It's Still About Search



Source: Alphabet, Koyfin

chart

N.B. "YouTube" is just YouTube Ads



#food-for-thought

#lvmh

LVMH in one picture



Source: James Wong, Compounding Quality

### #food-for-thought

#### #twitter

On September 13, Twitter will hold a shareholder vote to approve Elon Musk's \$44 billion buyout of the company. If approved, the meeting will prepare the company for its legal battle with Musk in October. If the buyout goes through, Twitter shareholders will be entitled to receive \$54.20 in cash for each share of common stock they own, the company said, adding that its board of directors strongly supports the buyout.

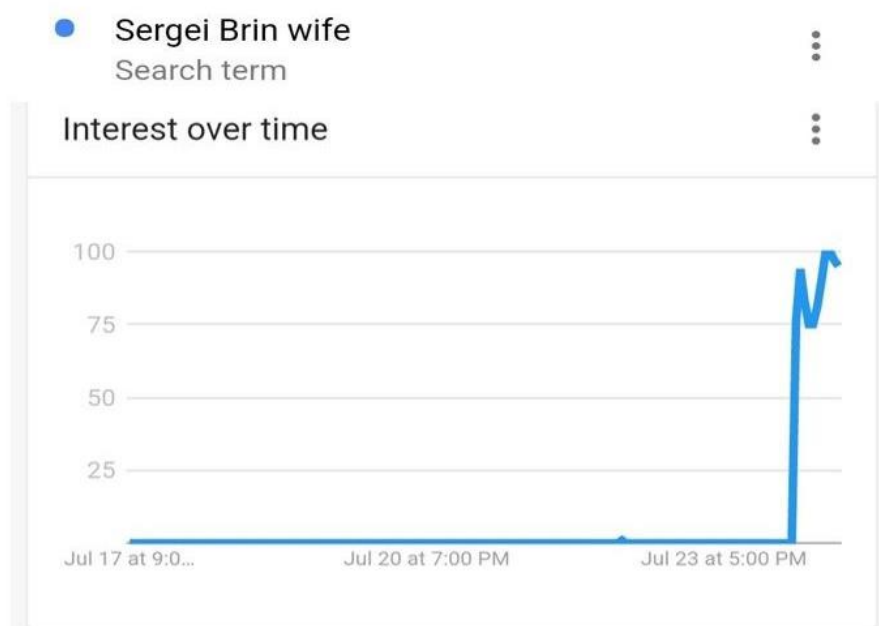


Source: Reuters

### #food-for-thought

## #elon-musk #sergei-brin-wife

Love affairs in Wall Street...Interest for Sergei Brin ex-wife is surging on #Google since the WSJ and other media reported that #elonmusk engaged in a brief affair last fall with the wife of Sergei Brin, prompting the Google co-founder to file for divorce earlier this year and ending the tech billionaires' long friendship, according to people familiar with the matter. Their falling out is one of a string of personal issues Mr. Musk has faced even as he juggles business challenges, including manufacturing disruptions at #tesla and a court fight over his desire to withdraw his \$44 billion bid for #twitter. Not necessarily the best time for distraction...



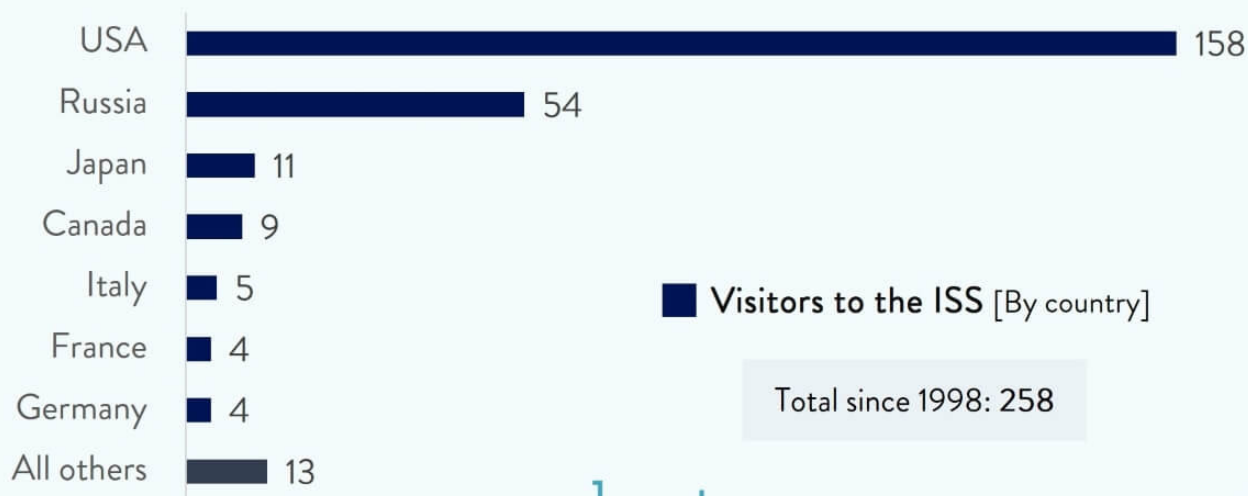
### #food-for-thought

### #space-station

Russia has said that it will be withdrawing from the International Space Station (ISS) after 2024, effectively ending over two decades of space-based cooperation with the West.

Roscosmos chief Yury Borisov assured Putin that they would be putting together their own orbiting outpost alternative by then, though NASA officials responded saying that they hadn't 'received any official word' on the Russian departure plans.

## The International Space Station Won't Be The Same Without Russia



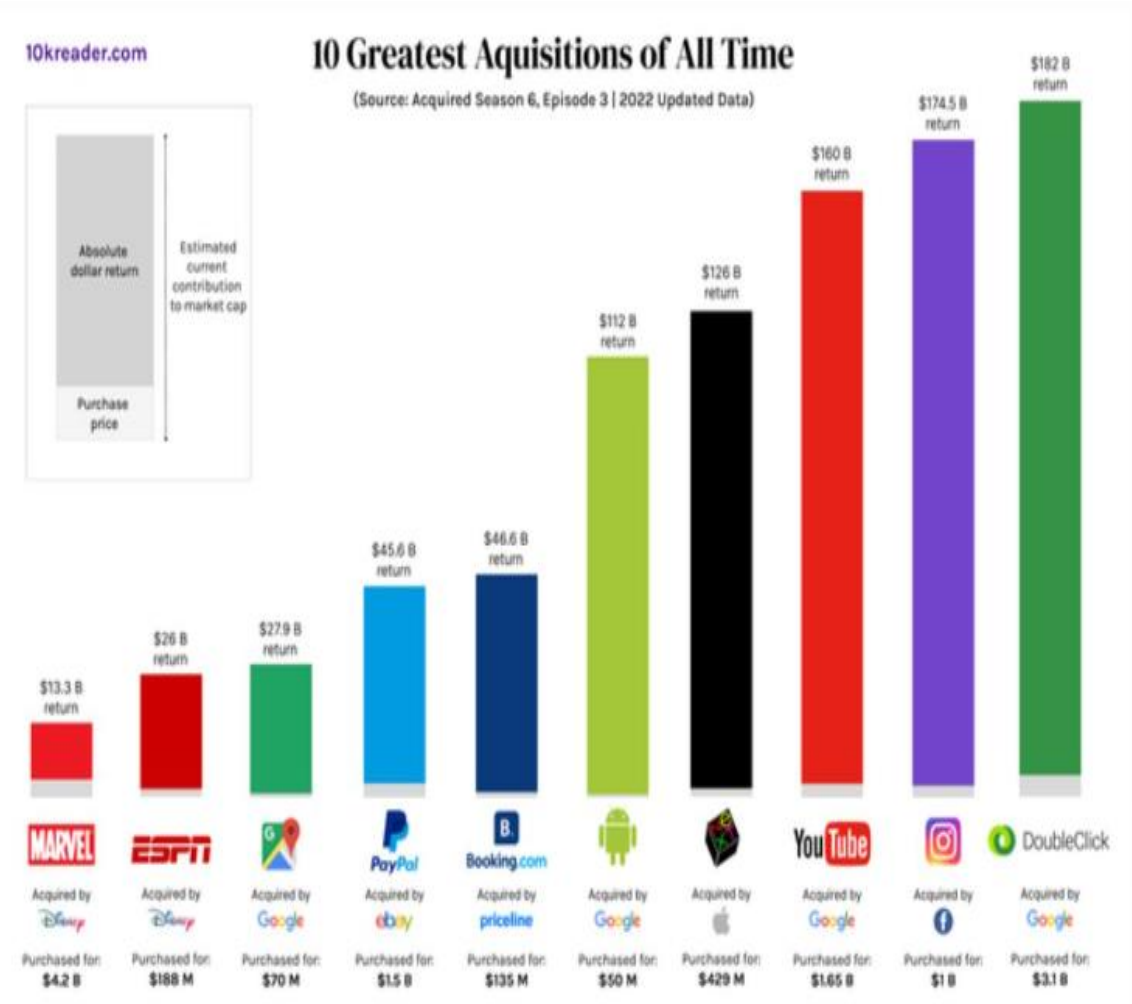
chart

Source: NASA

#food-for-thought

#brands #acquisition

10 Greatest Acquisitions Based on Returns



Source: 10kreader



## #food-for-thought

## #users

How to get your first 1,000 users by Lenny Rachitsky. This is based on his research on 100+ B2C startups, talking to 30+ founders, and collecting tons of never before shared stories.

## How to get your first 1,000 users

Strategy	Companies
1. Reach out to friends and colleagues	yelp, substack, reddit, pin, f, lyft, STRAVA, LinkedIn, Quora
2. Reach out to targeted strangers	cameo, Tik Tok, YouTube, nextdoor, DOORDASH, Bēhance, airbnb, substack, Uber, caviar, Product Hunt, Udemy
3. Go where they already hang out, online/offline	NETFLIX, tik, dropbox, lyft, f, Robinhood, Etsy, MORNING BREW, tinder, Tik Tok, Product Hunt, bumble, PATREON, airbnb, Uber, Glossier, PayPal, HIPCAMP
4. Enlist influencers, paid or organically	Spotify, tinder, reddit, Quora, cameo, twitter, instagram, pin, Product Hunt
5. Get press	instacart, Zillow, Robinhood, SUPERHUMAN, airbnb, Udemy, KAYAK, Product Hunt, Spotify
6. Create viral content	Calm, PATREON, substack, duolingo, SUPERHUMAN
7. Get physical placement	DOORDASH, tinder, yelp, GRUBHUB, NETFLIX, instacart

lennysnewsletter.com

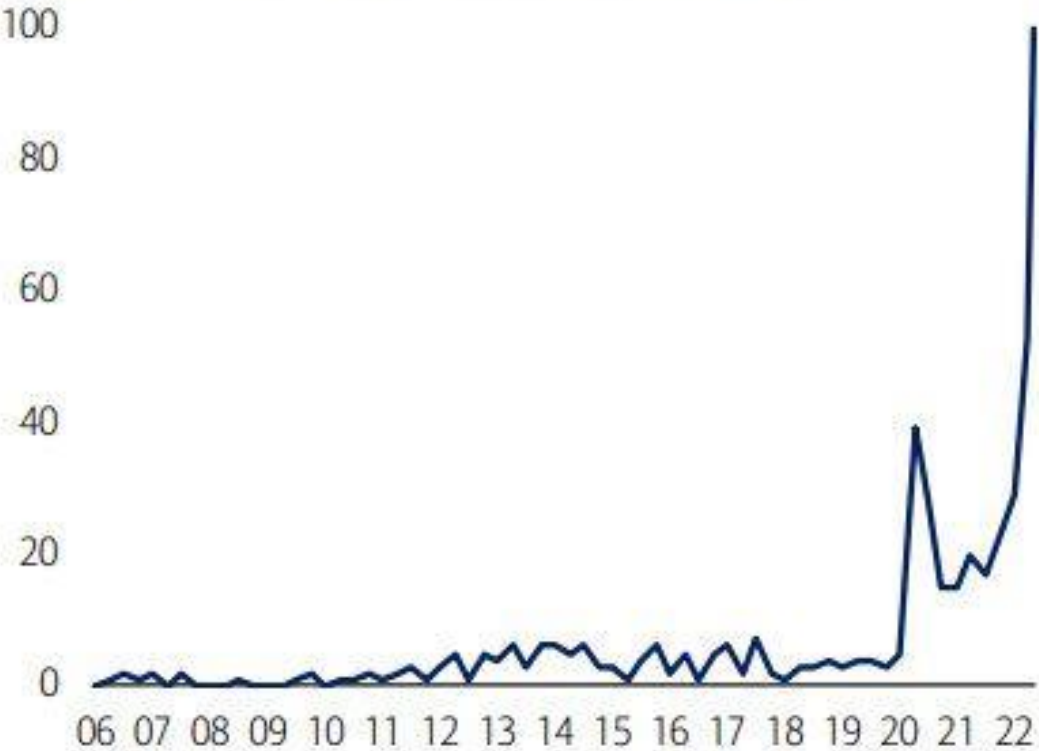
#food-for-thought

#reshoring

The reshoring theme is gathering attention

**Exhibit 22: Mentions of re-shoring skyrocketed**

Companies mentions of re-/near-/on-shoring (100=max; 2006-7/22/22)



Sources: MichaelAArouet , MikeZaccardi (BofA)



### #food-for-thought

## #eu #real-estate

EU periphery real estate prices vs. Germany in one chart. House prices in Italy have risen sharply recently due to inflation BUT stayed at subdued levels. Prices are still 12% BELOW 2011 level while they have fully recovered in Portugal & Spain. With regards to Italy, there is a huge price gap opened especially in comparison to Germany as Italy prices have hardly grown in past 2 decades.



Source: Bloomberg, HolgerZ

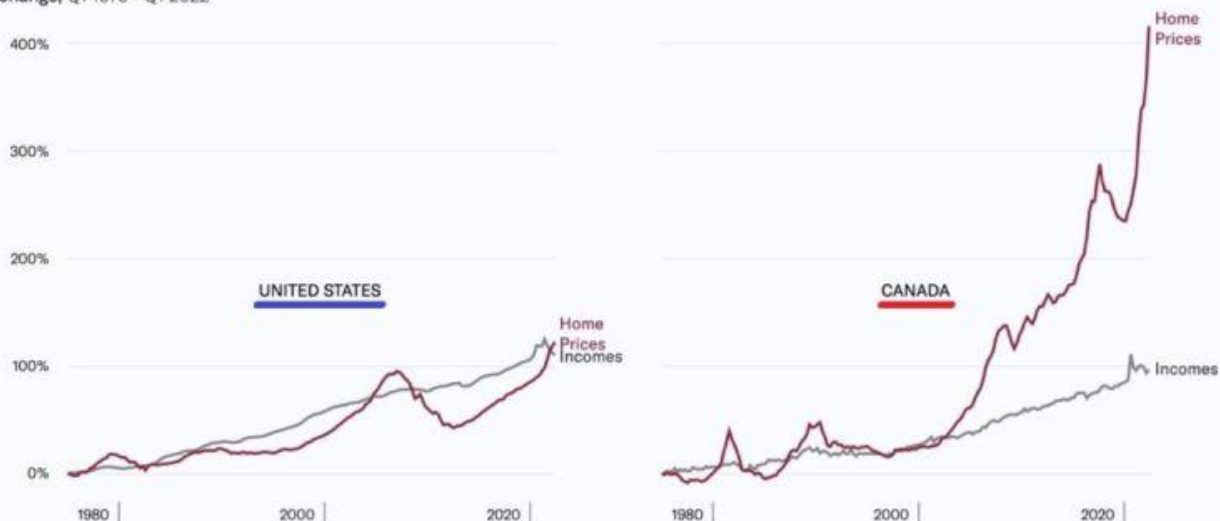
#food-for-thought

#us #canada #real-estate

US vs Canadian house prices vs. real disposable income.  
Amazing #chart by Andreas Steno.

### Real home prices vs. real disposable income.

% change, Q1 1975 - Q1 2022



Sources: Data adapted from Mack, A., and E. Martin-Garcia, 2011, "A Cross-Country Quarterly Database of Real House Prices: A Methodological Note," Globalization and Monetary Policy Institute Working Paper No. 95, Federal Reserve Bank of Dallas, Calculations by Karl Schramette

Corpay<sup>A</sup>

### #food-for-thought

## #agriculture #technology

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 agriculture prices have fallen 87% (ignoring 1974 spike). Basically, going long in agriculture / #softcommodities in the long run is a bet against human progress.

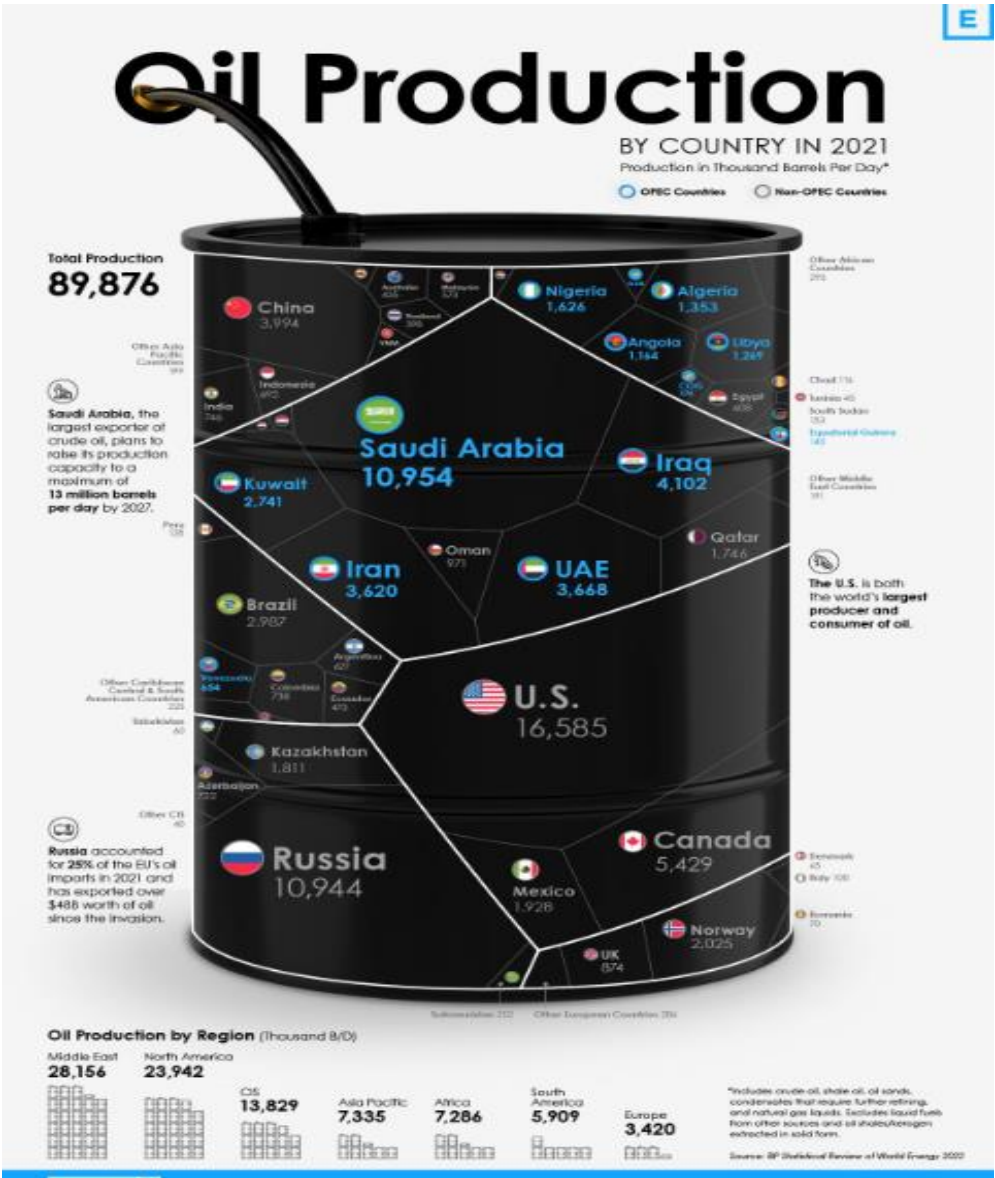


Source: Bloomberg

#food-for-thought

#oil #producers

Visualizing the World’s Largest Oil Producers



## #food-for-thought

### #fossil-fuels

Visualizing the Fossil Fuels we consume in a lifetime by the Visual Capitalist and ELEMENTS

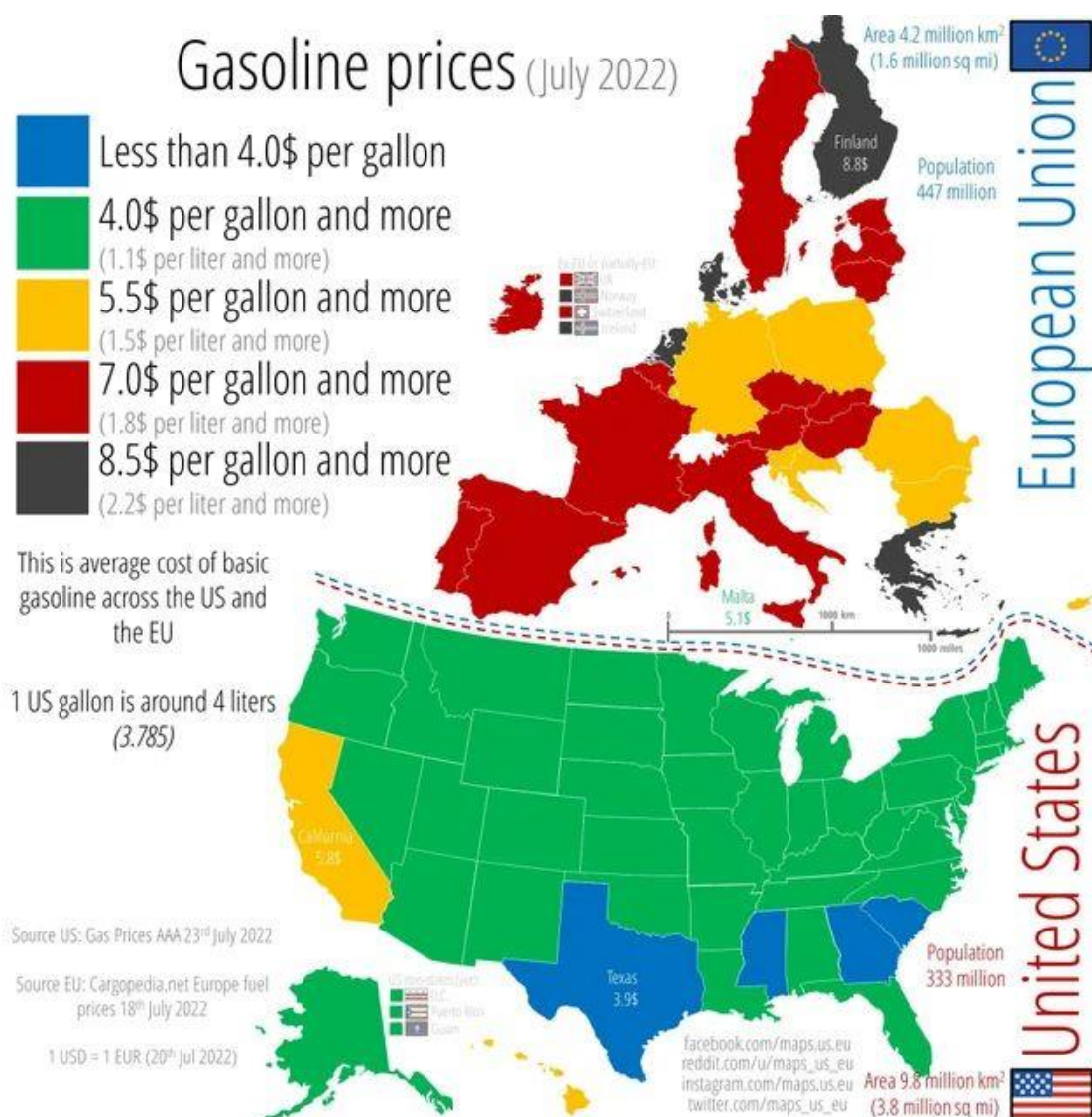




#food-for-thought

## #gasoline-prices

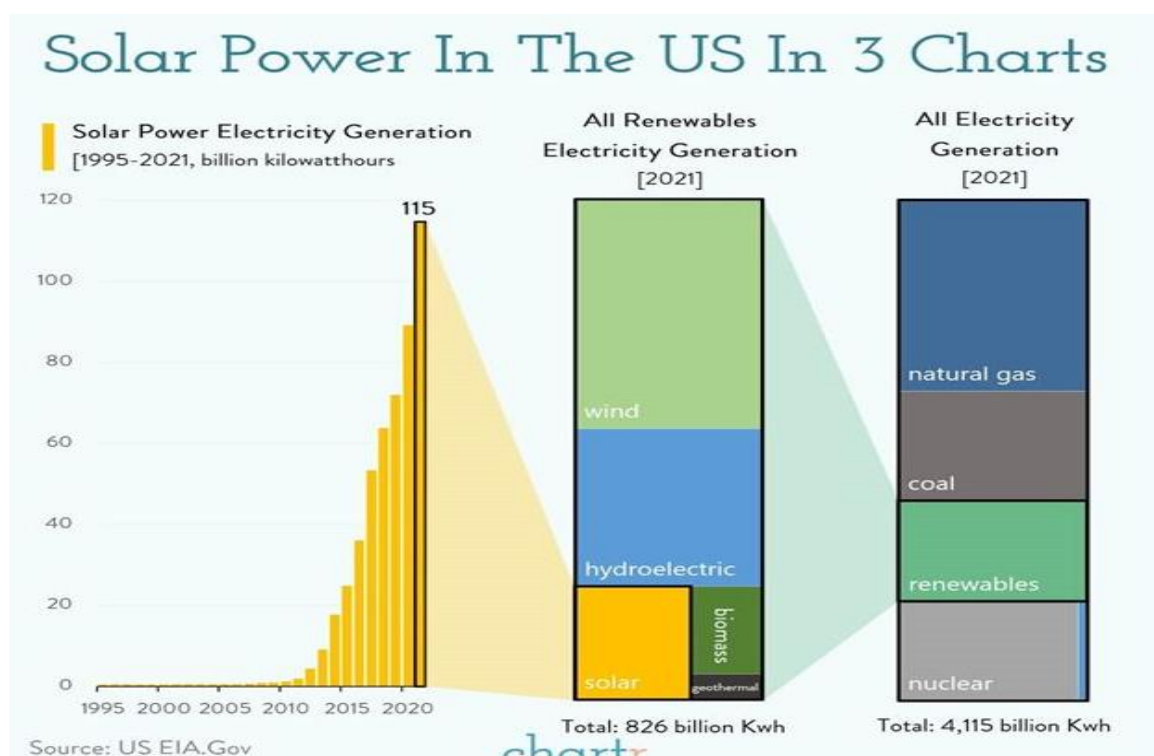
Gasoline prices in the US and EU.



## #food-for-thought

### #solarenergy #electricity

This week the US administration unveiled a new plan to get lower-income households hooked up to solar power. The plan is to expand access to "community solar" projects, where many households can share the benefits from one larger set of solar panels. In the last 5 years electricity generated by solar power has more than tripled, to around 115 billion kilowatthours. It still leaves solar as 14% of the total share of renewables electricity, and even less (roughly 3%) of all electricity generated



Source: charttr



### #food-for-thought

### #esg

The Economist this week: "#ESG should be boiled down to one simple measure: emissions"

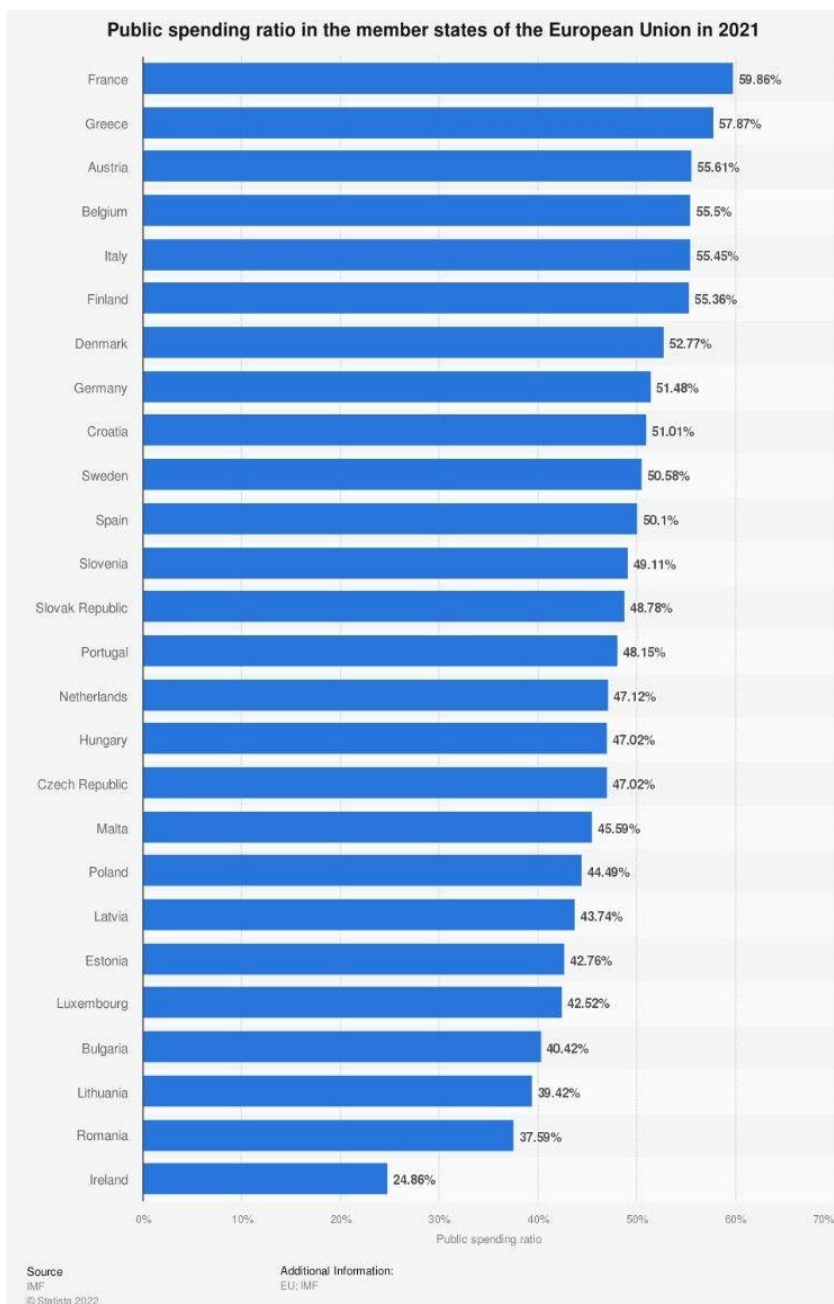
"As our special report this week concludes, although ESG is often well-meaning it is deeply flawed. It risks setting conflicting goals for firms, fleecing savers and distracting from the vital task of tackling #climatechange. It is an unholy mess that needs to be ruthlessly streamlined."



## #food-for-thought

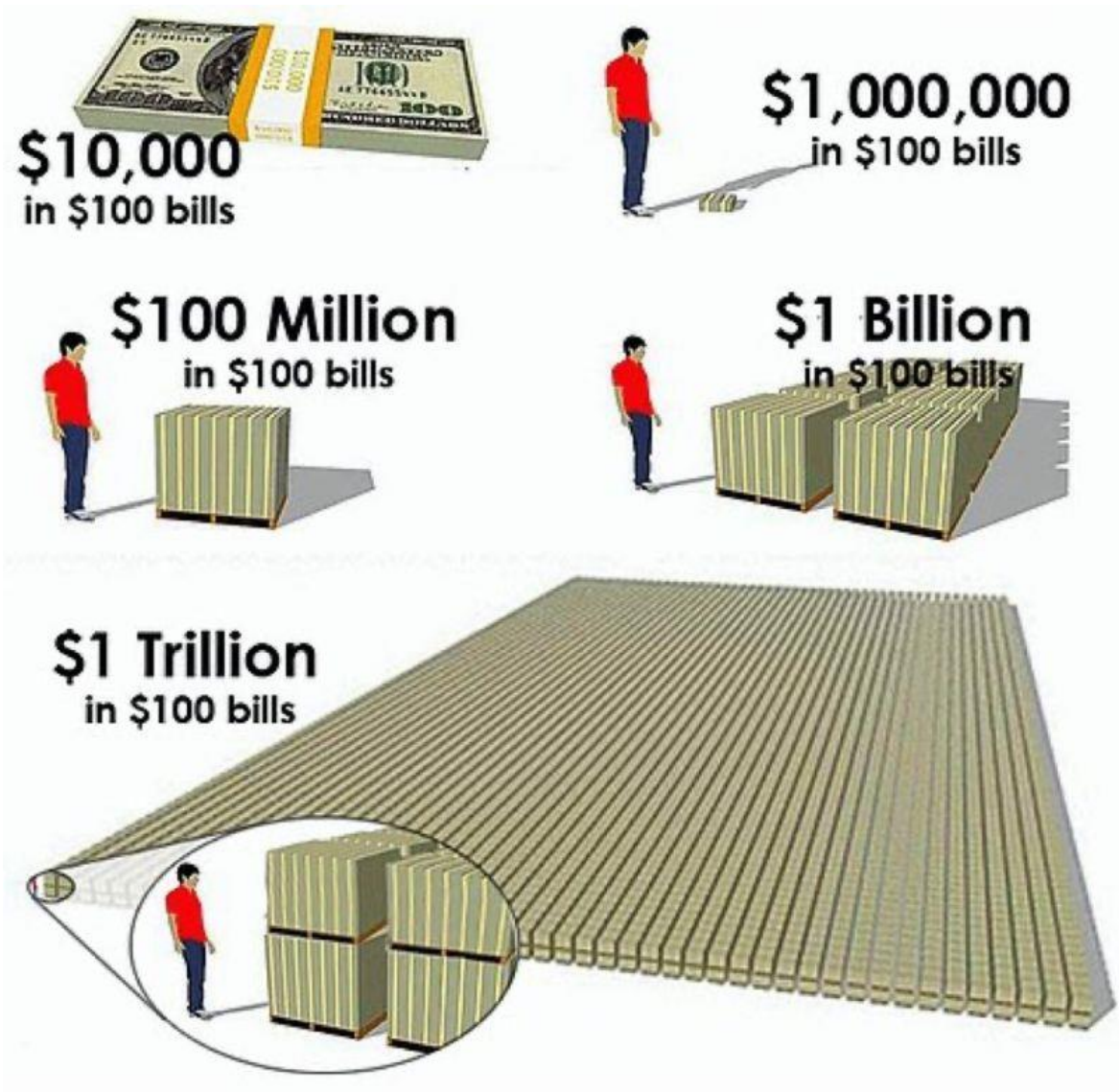
### #eu #public-spending

THE MOST SOCIALIST COUNTRIES IN THE EU AS DEFINED BY GOVERNMENT SPENDING AS A % OF GDP. France is number #1 with a ratio of nearly 60% ahead of Greece, Austria and Belgium. Italy is #5. In the US, this ratio is close to 30%. In Switzerland it stands at 33%.



#food-for-thought

#fed #money-printing



#food-for-thought

#recession #humor



### #food-for-thought

#### #writing

"I'm not a writer" should NOT stop you from writing. Writing is a TOOL for thinking.

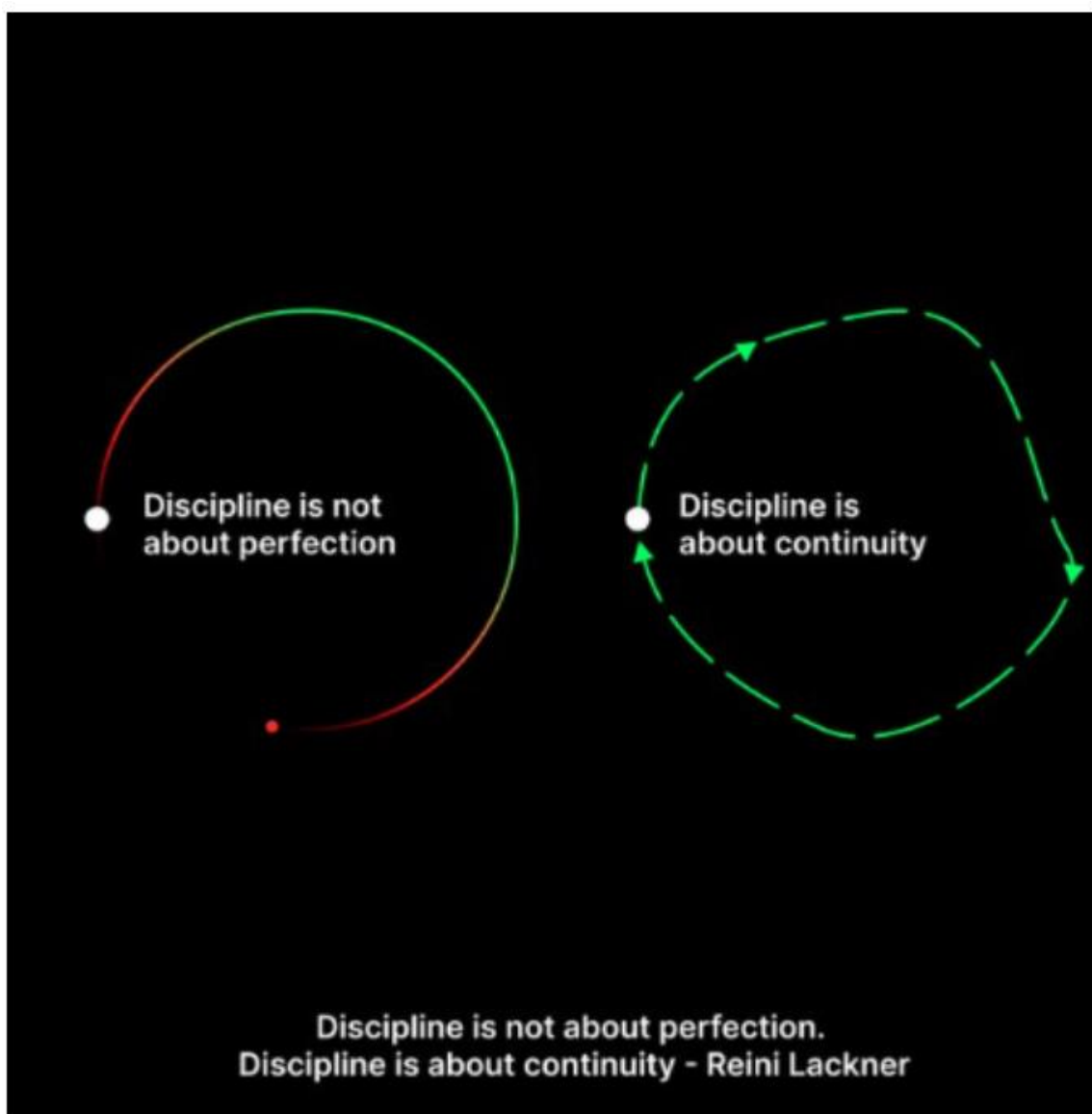
AdamMGrant: "Writing isn't what you do after you have an idea. It's how you develop an inkling into an insight. Turning thoughts into words sharpens reasoning. What's fuzzy in your head is clear on the page.





#food-for-thought

### #discipline





#food-for-thought

## #values

### HOW TO IDENTIFY YOUR VALUES:

#### 5 questions to ask yourself

- 1 Deep down, what matters to me?
- 2 What relationships do I want to build?
- 3 What do I want my life to be about?
- 4 During which activities do I feel most alive?
- 5 If all my stress was suddenly gone, what would my life look like—what new things would I pursue?

EMOTIONAL AGILITY

SUSAN DAVID

# Subscribe to the newsletter

[syzgroup.com/newsletter](https://syzgroup.com/newsletter)



This marketing communication has been issued by the Syz Group. It is not intended for distribution to, publication, provision or use by individuals or legal entities that are citizens of or reside in a state, country or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, provision or use. It is not directed to any person or entity to whom it would be illegal to send such marketing material. This document is intended for informational purposes only and should not be construed as an offer or solicitation for the subscription, purchase, sale or keeping of any security or financial instrument, or as a contractual document. The information contained herein does not constitute any legal, tax or accounting advice and may not be suitable for all investors. The market valuations, terms and calculations contained herein are estimates only and may change without notice. The information provided comes from sources deemed reliable, but the Syz Group does not guarantee its completeness or accuracy. Past performance gives no indication of future results.

**For the future...**