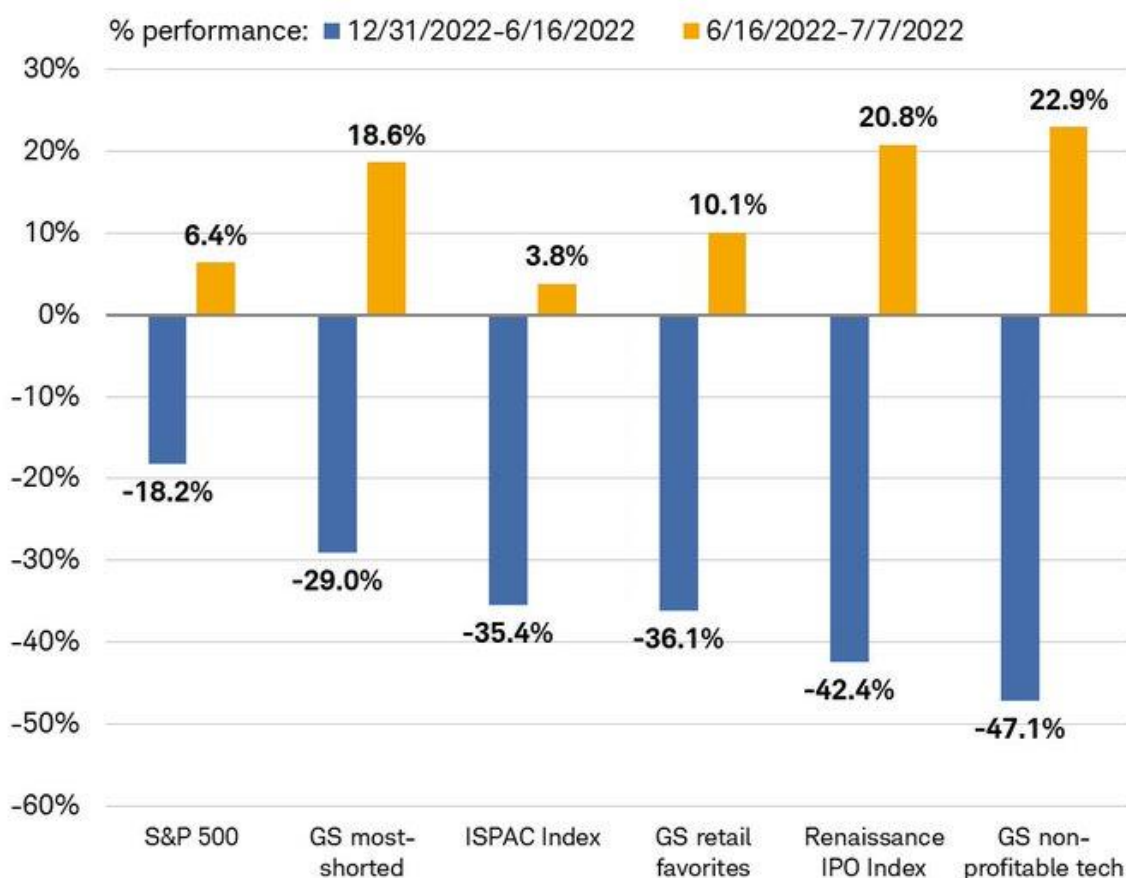


Chart of the week

SPECULATIVE STOCKS ARE LEADING AGAIN

Speculative areas like non-profitable tech and most-shortest stocks (among others shown in chart) got hit harder than S&P 500 on way down, but since market's recent 16th of June trough, most speculative segments have outperformed markedly.



STOCKS SOARED, COMMODITIES & BONDS DIP

The main US equity indices erased much of the previous week's losses on optimism that the Fed will be able to curb inflation without tipping the economy into a recession. Communication services, consumer discretionary, and IT sectors outperformed while Utilities underperformed. On the macro side, ISM services activity in June came in modestly above consensus estimates but indicated a continuing slowdown in growth. Friday's US payrolls report showed employers added 372,000 nonfarm jobs in June, well above consensus expectations of around 270,000. YoY earnings grew by 5.1%, marking the 3rd monthly deceleration from March's recent peak of 5.6%. On Wednesday, Fed June meeting minutes were hawkish, bolstering investors' expectations for a higher terminal Fed funds rate, supporting higher yields across the curve. U.S. Treasury 10-year notes rose to roughly 3.10% on Friday. The 2-year/10-year segment of the Treasury yield curve inverted. In Europe, stocks advanced after 3 consecutive months of losses while Germany's trade balance showed a deficit — the 1st since 1991— as exports fell unexpectedly. Boris Johnson announced his intention to resign after more than 50 ministers and several Cabinet members stepped down in protest at his handling of a series of scandals that have rocked his administration. In Asia, Japan stocks gained while Chinese stocks eased as rising covid cases and elevated geopolitical tensions hurt sentiment. Global commodities were crushed again while the dollar and cryptos gained.

#markets

#asset-allocation #cycle

AFTER ALL, MAYBE THIS CYCLE IS AS USUAL AS THE OTHER ONES? Bonds rolled over first, then stocks and then commodities... If the rotation is over, then bonds should be the first to bottom. Then stocks.

Let's watch commodities closely to see if this is a correction within an ongoing bull market or the end of the cycle.



Source: Grant Hawkbridge, Optuma

#us #equities

The Wilshire 5000 was down 20.9% over the last 6 months, one of the worst 6-month periods for stocks in the last 50 years. Has selling after large 6-month declines been a good strategy for long-term investors in the past? NO (past performance is not a guarantee for future returns).

Wilshire 5000 - Worst 6 Months Periods & Forward Returns (1971 - 2022)									
Worst 6 Month Periods				Forward Total Returns					
Rank	Total Return	Start Month	End Month	3-Month	6-Month	1-Year	3-Year	5-Year	10-Year
1	-42.4%	Sep-08	Feb-09	26%	42%	56%	102%	189%	372%
2	-36.4%	Jun-08	Nov-08	-16%	6%	27%	53%	132%	288%
3	-34.7%	Aug-08	Jan-09	8%	23%	35%	73%	147%	309%
4	-33.3%	Apr-74	Sep-74	9%	36%	41%	84%	153%	392%
5	-31.0%	Oct-08	Mar-09	17%	36%	52%	91%	167%	341%
6	-29.5%	Jul-08	Dec-08	-11%	4%	28%	52%	134%	246%
7	-29.4%	May-08	Oct-08	-14%	-7%	11%	41%	108%	250%
8	-27.3%	Apr-02	Sep-02	8%	4%	26%	66%	115%	129%
9	-26.3%	Mar-74	Aug-74	-1%	18%	29%	62%	121%	333%
10	-21.4%	Oct-00	Mar-01	7%	-10%	3%	9%	33%	55%
11	-20.9%	Jan-22	Jun-22						
12	-20.4%	Jun-87	Nov-87	18%	17%	24%	49%	120%	432%
13	-19.6%	Sep-00	Feb-01	2%	-7%	-8%	2%	22%	44%
14	-19.3%	Feb-74	Jul-74	-5%	1%	21%	50%	90%	255%
15	-18.5%	Aug-87	Jan-88	5%	10%	21%	44%	103%	387%
16	-18.3%	Jul-87	Dec-87	8%	15%	18%	43%	109%	405%
17	-18.2%	Jul-74	Dec-74	25%	46%	38%	70%	135%	356%
18	-17.9%	May-74	Oct-74	7%	22%	26%	51%	100%	318%
19	-17.9%	Feb-02	Jul-02	-3%	-5%	13%	51%	85%	98%
20	-17.8%	Jun-74	Nov-74	19%	35%	36%	65%	123%	334%



@CharlieBilello

Source: Charlie Bilello

#markets

#us #equities #sectors

Cyclicals dominated off the opening Tuesday lows (with Tech and Discretionary leading) while Defensives ended the week around unchanged (with Utilities weakest)...



Source: www.zerohedge.com

#markets

#us #equities #style

Energy stocks had an ugly week. Growth dominated Value on the week (the best week since March)... Value has fallen to its weakest relative to Growth in 2 months...

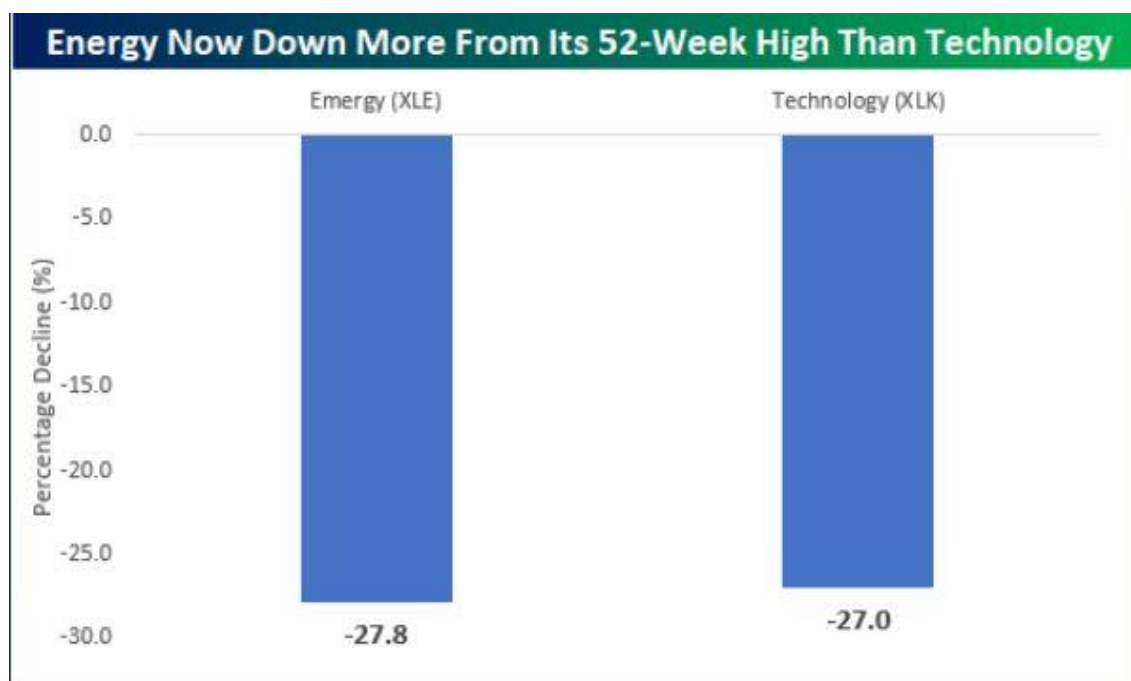


Source: www.zerohedge.com

#markets

#sectors #energy #technology

Energy now down more from its 52-week high than Technology..



Source: Bespoke

#markets

#ark-invest

Notable that the ARK Innovation ETF did not hit a new low with the broad market in June, showing some relative strength for the first time in months and attempting a breakout here.



Source: Charlie Bilello

#twitter #musk

Elon Musk said he's terminating his \$44bn agreement to acquire Twitter and take it private, saying the company has made "misleading representations" as part of the deal. Twitter hasn't "complied w/its contractual obligations" over issue of spam bots on the platform," he said on Friday. Stock was down -12% after-hours.

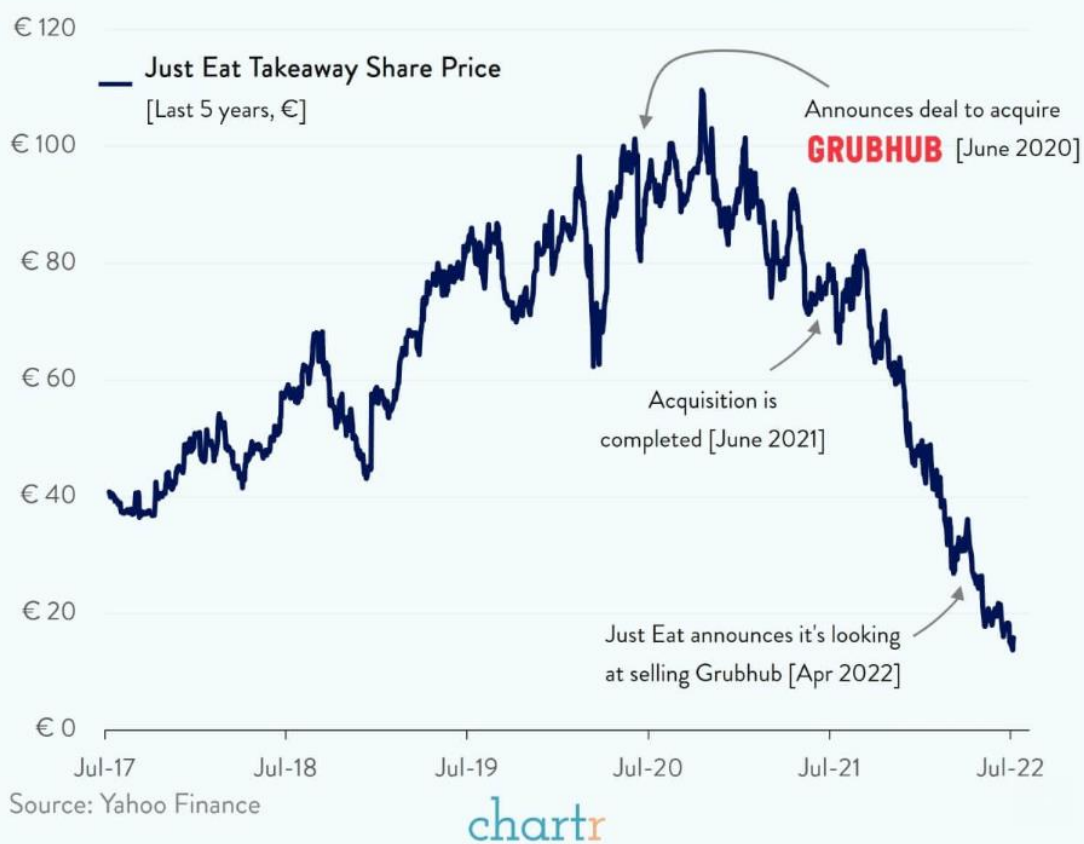


Source: Bloomberg, HolgerZ

#markets

#just-eat

Just Eat Takeaway's Acquisition Of Grubhub Isn't Going Well



Source: Chartr

#us #equities #valuations

US equities valuations: absolute, relative and historical percentile rank

Exhibit 8: Sector valuations – absolute, relative, and historical percentile rank
as of June 30, 2022

Sector	Consensus FY2 P/E		P/E premium vs. S&P 500		EPS yield gap vs. 10-year UST	
	Current	30-year %ile rank	Current	30-year %ile rank	Current	30-year %ile rank
Energy	9x	3 %	(40)%	1 %	798bp	4 %
Comm Services	13	10	(11)	0	444	12
Materials	13	21	(15)	14	479	18
Financials	11	31	(30)	12	649	21
Industrials	14	34	(4)	40	393	30
Health Care	16	54	4	46	339	47
Info Tech	18	64	19	55	260	46
Consumer Staples	19	72	28	78	220	50
Consumer Discr	19	84	24	87	237	61
Utilities	19	98	25	100	232	98
S&P 500	15x	51 %			364bp	39 %

Source: Compustat, Factset, Goldman Sachs Global Investment Research

Source: Factset, Goldman

#markets

#us #earnings

Get ready for earnings season...

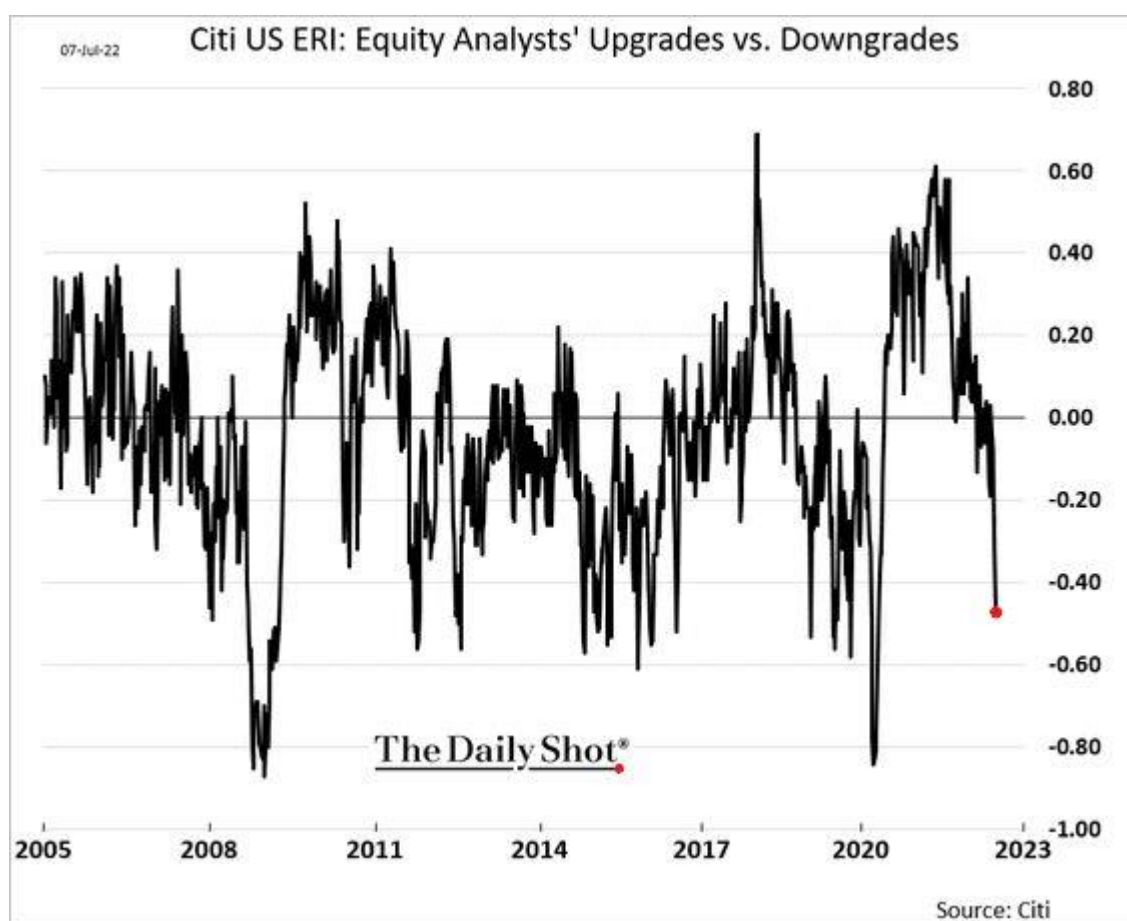


Source: Wallstreethorizon

#markets

#us #earnings #estimates

Earnings forecast downgrades continue to outpace upgrades as equity analysts attempt to catch up with the market.



Source: The Daily Shot, Citi

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

9 JULY 2022

#markets

#us #treasuries

Bonds were dumped this week with the short-end hit hardest...



Source: www.zerohedge.com

#markets

#us #treasuries #10y

10Y Yield broke back above 3.00% this week (and we note that 30Y yield tagged down to the 3.00% yield level on Wednesday before taking off).



Source: www.zerohedge.com

#markets

#us #rates #expectations

US yield curve is now fully pricing-in a 75 basis points rate hike by the Fed and September is now at around 27% odds of a 75bps hike...

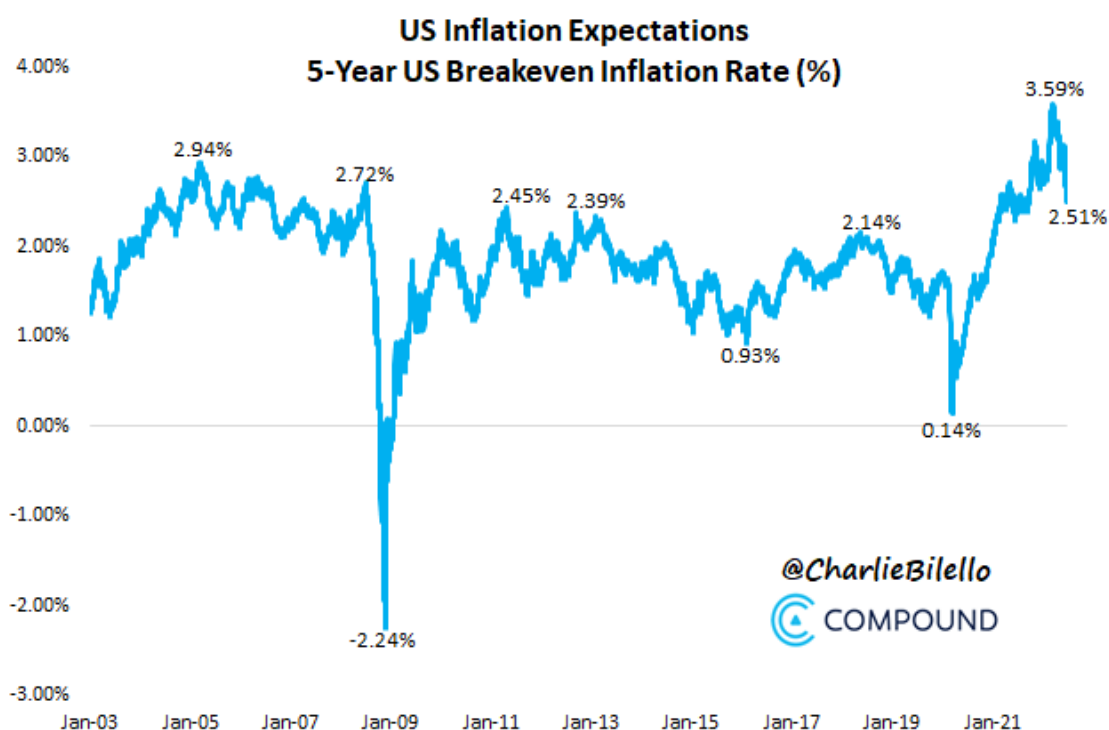


Source: www.zerohedge.com

#markets

#us #inflation #breakevens

Market-based inflation expectations have moved down to 2.51%, their lowest levels of the year and over 1% below their peak in late March (5-year breakeven rate).



Source: Charlie Bilello

#markets

#german #inflation #breakevens

German 10-year #nflation expectations have collapsed as stagflation worries now give way to recession worries.

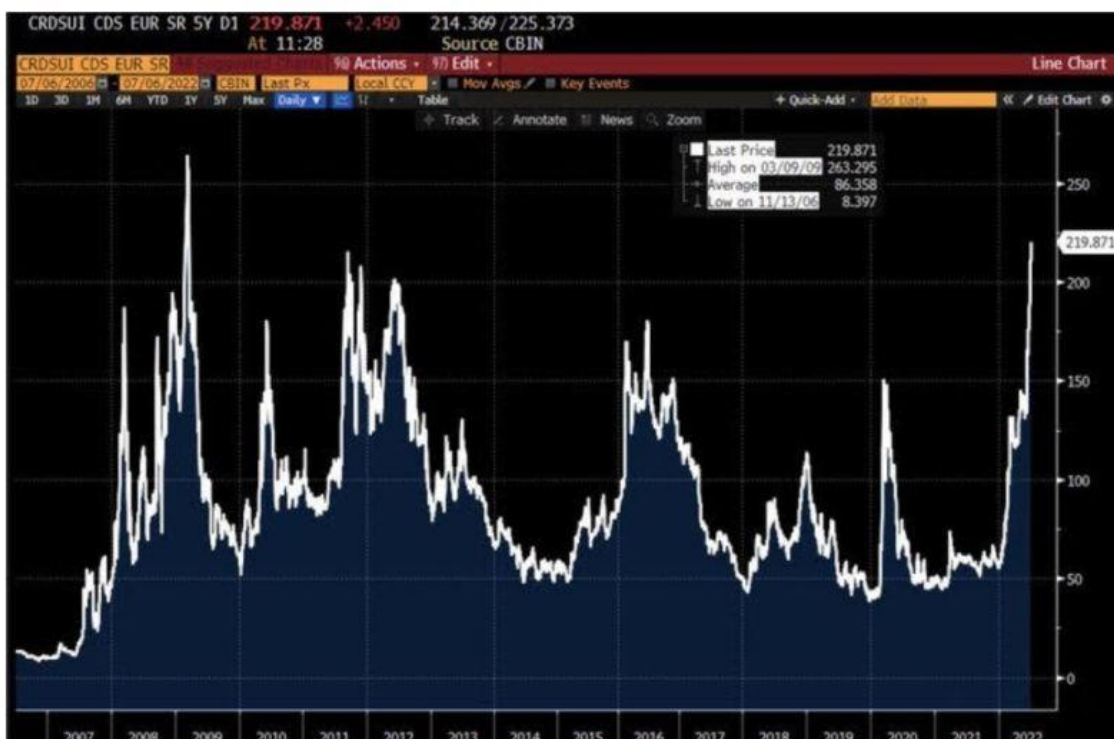


Source: Bloomberg

#markets

#credit-suisse #cbs

Credit default swaps (CDS) for Credit Suisse are going vertical. Insurance against the default of the \$14b bank are approaching levels not seen since the Great Financial Crises.



Source: Bloomberg

#markets

#commodities

Last 12 months performance:



Charlie Bilello  @charliebilello · Jul 6

Commodity price changes over the last year...

Heating Oil: +71%

Natural Gas: +53%

Gasoline: +49%

Coffee: +49%

Brent Crude +39%

WTI Crude: +36%

Wheat: +29%

Nickel: +19%

US CPI: +8.6%

Corn: +7%

Cotton: +7%

Soybeans: +1%

Sugar: -1%

Gold: -2%

Copper: -20%

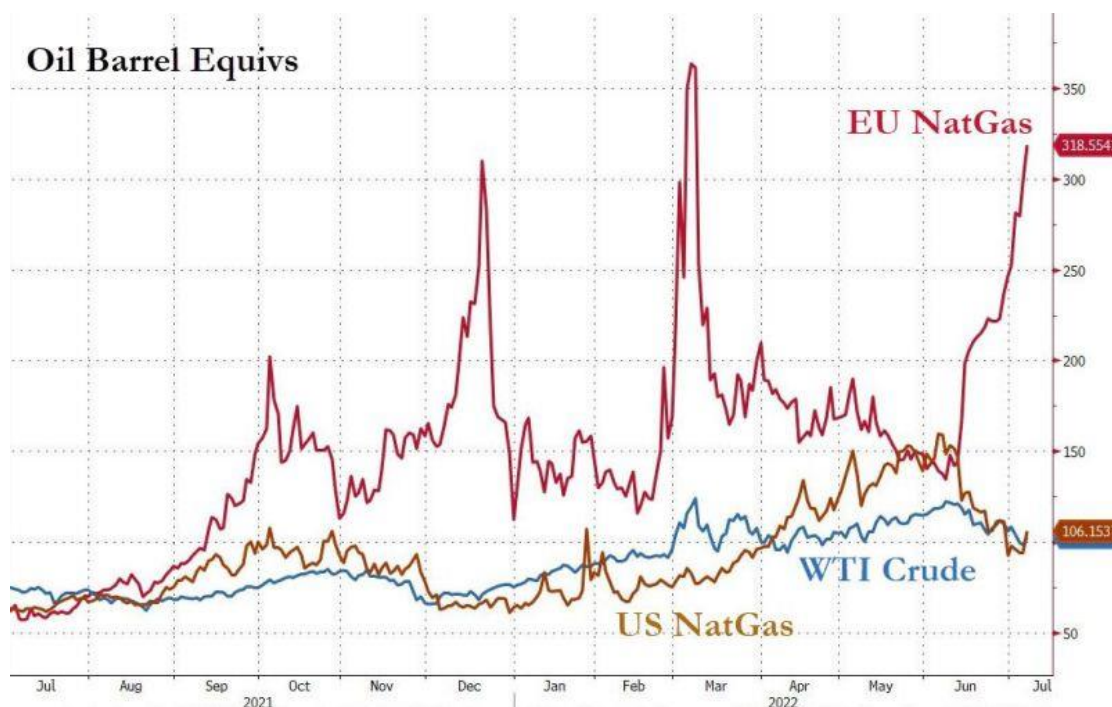
Lumber: -21%

Silver: -27%

#markets

#energy

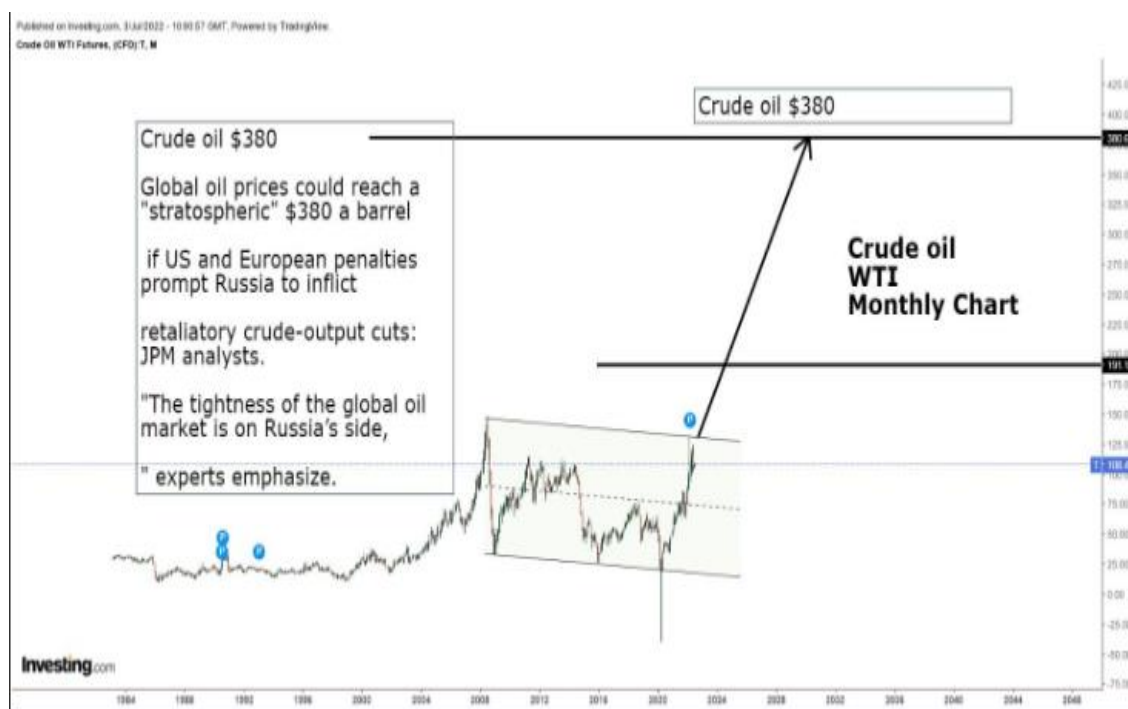
No respite for EU natural gas. The following chart adjusts EU and US NatGas to an oil barrel equivalent - European Nattie is currently trading at triple the cost of US NatGas (which is trading in line with WTI).



Source: www.zerohedge.com

#oil

According to JPM's commodities team , given the high levels of stress in the oil market, a cut of 3.0 mbd could cause global Brent price to jump to \$190/bbl, while the most extreme scenario of a 5 mbd slash in production could drive oil price to a stratospheric \$380/bbl.



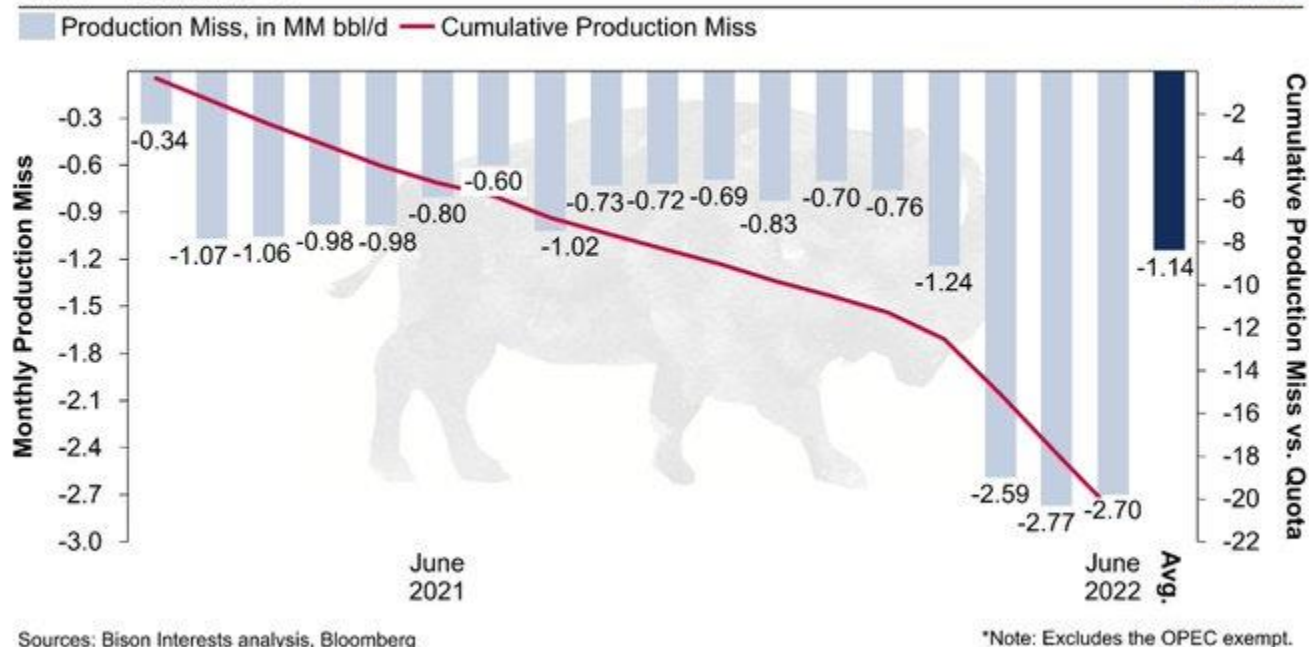
Source: JP Morgan, investing.com

#markets

#oil

OPEC+ oil production update. Still substantial deviation from output targets.

OPEC+ Monthly Deviation from Output Targets (in MM Bbls/d)*, January 2021 – June 2022

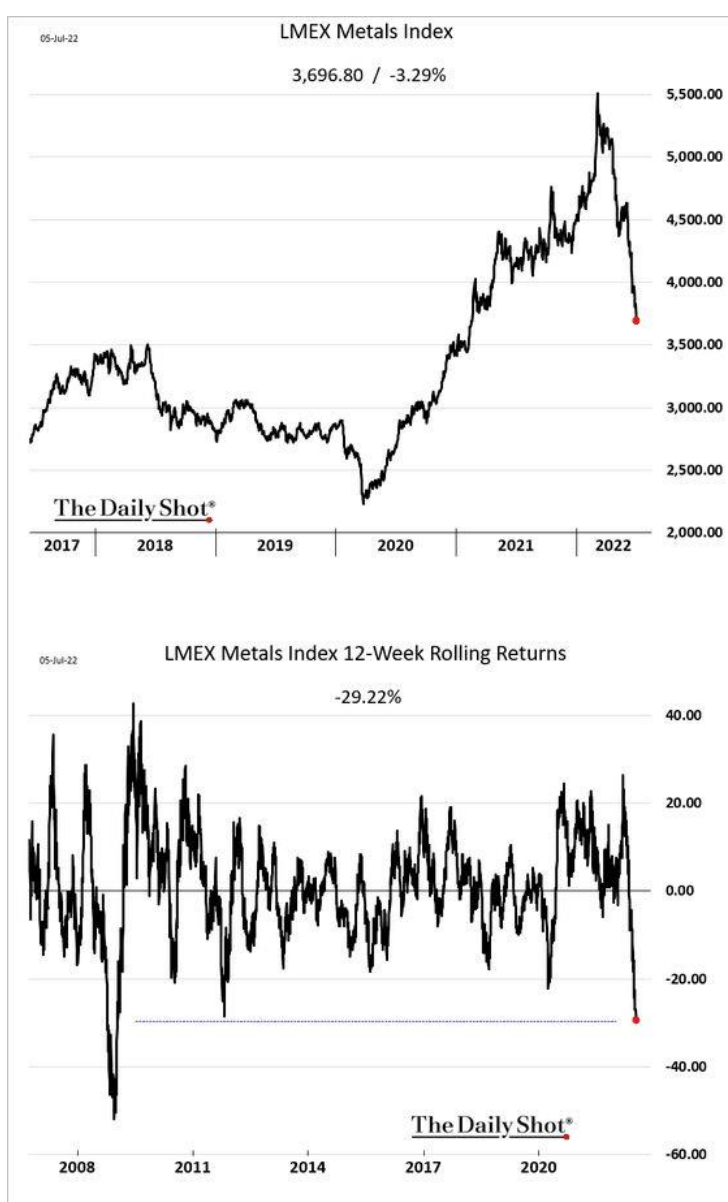


Source: Bison Interests

#markets

#metals

It's been the worst 12 weeks for industrial metals since the financial crisis, as recession concerns mount.



Source: The Daily Shot

#markets

#fx #dollar

Another day, another two-decade DXY high

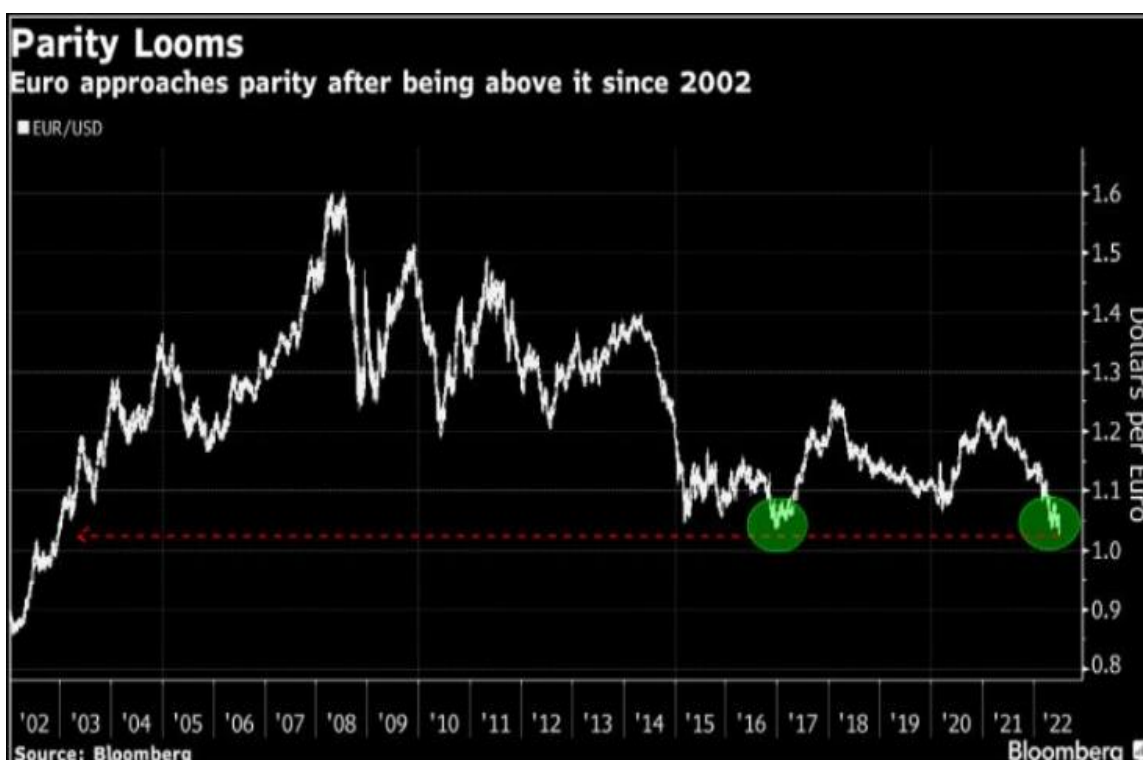


Source: www.zerohedge.com

#markets

#fx #euro

Euro broke below the key levels to hit a 20y low, down 26% from its peak in 2002.




Source: Bloomberg

#macro

#global #inflation

Global Inflation Rates	
Country/Region	CPI Inflation (YoY %)
CHINA	2.1%
SAUDI ARABIA	2.2%
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%
SOUTH AFRICA	6.5%
NEW ZEALAND	6.9%
FINLAND	7.0%
INDIA	7.0%
SWEDEN	7.3%
GERMANY	7.6%
THAILAND	7.7%
CANADA	7.7%
IRELAND	7.8%
MEXICO	8.0%
ITALY	8.0%
EUROZONE	8.6%
US	8.6%
NETHERLANDS	8.6%
PORTUGAL	8.7%
UK	9.1%
SPAIN	10.2%
BRAZIL	11.7%
POLAND	15.6%
RUSSIA	17.1%
ARGENTINA	60.7%
TURKEY	78.6%
VENEZUELA	167%

 @CharlieBilello

Source: Charlie Bilello

#macro

#us #jobs

Strong US jobs confirm July 75bps Fed rate hike. Payrolls rose 372k in June – remaining strong relative to prior month's 384k figure and surpassing consensus expectations at 265k. Average hourly earnings stronger-than-expected at 5.1% YoY as last month was revised higher.

United States

Browse

16:32:31

07/08/22

-

07/15/22

Economic Releases

All Economic Releases

View

Agenda

Weekly

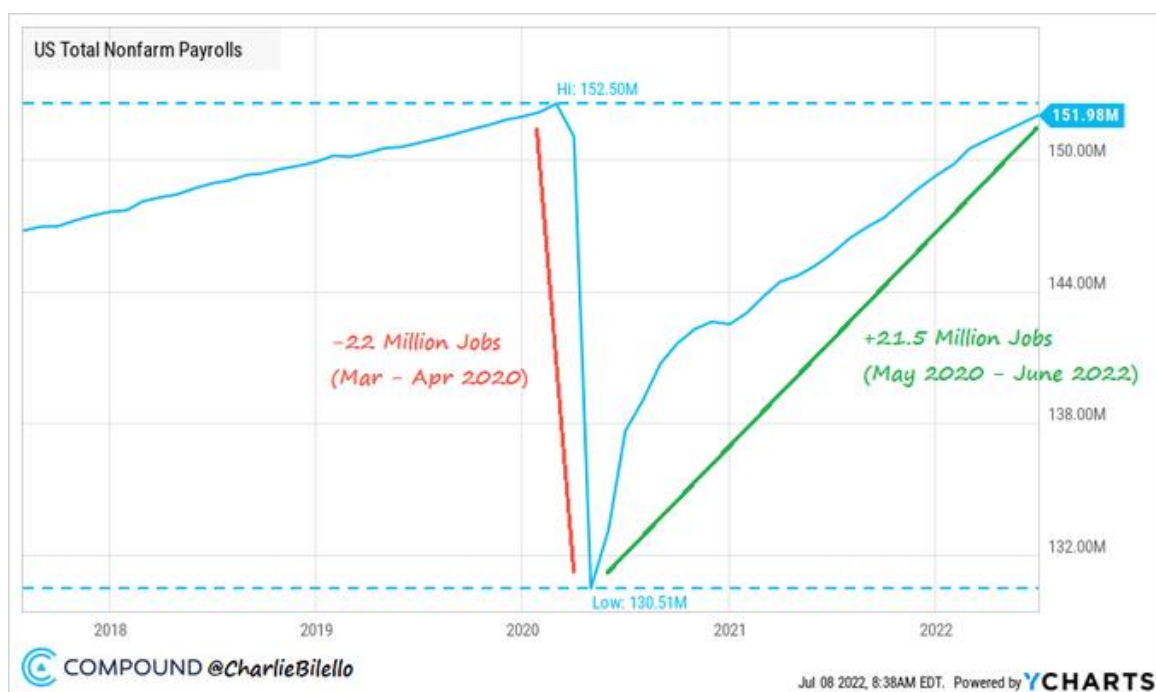
	Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revis...
21)	07/08	14:30				Two-Month Payroll Net Revisi...	Jun	--	-74k	--	--
22)	07/08	14:30				Change in Nonfarm Payrolls	Jun	265k	372k	390k	384k
23)	07/08	14:30				Change in Private Payrolls	Jun	233k	381k	333k	336k
24)	07/08	14:30				Change in Manufact. Payrolls	Jun	21k	29k	18k	--
25)	07/08	14:30				Unemployment Rate	Jun	3.6%	3.6%	3.6%	--
26)	07/08	14:30				Average Hourly Earnings MoM	Jun	0.3%	0.3%	0.3%	0.4%
27)	07/08	14:30				Average Hourly Earnings YoY	Jun	5.0%	5.1%	5.2%	5.3%
28)	07/08	14:30				Average Weekly Hours All Emp...	Jun	34.6	34.5	34.6	34.5
29)	07/08	14:30				Labor Force Participation Rate	Jun	62.4%	62.2%	62.3%	--
30)	07/08	14:30				Underemployment Rate	Jun	--	6.7%	7.1%	--

Source: Bloomberg, HolgerZ

#macro

#us #jobs

22 million US jobs were lost in March-April 2020. 21.5 million jobs have since been added back. The greatest jobs comeback in history is nearly complete.

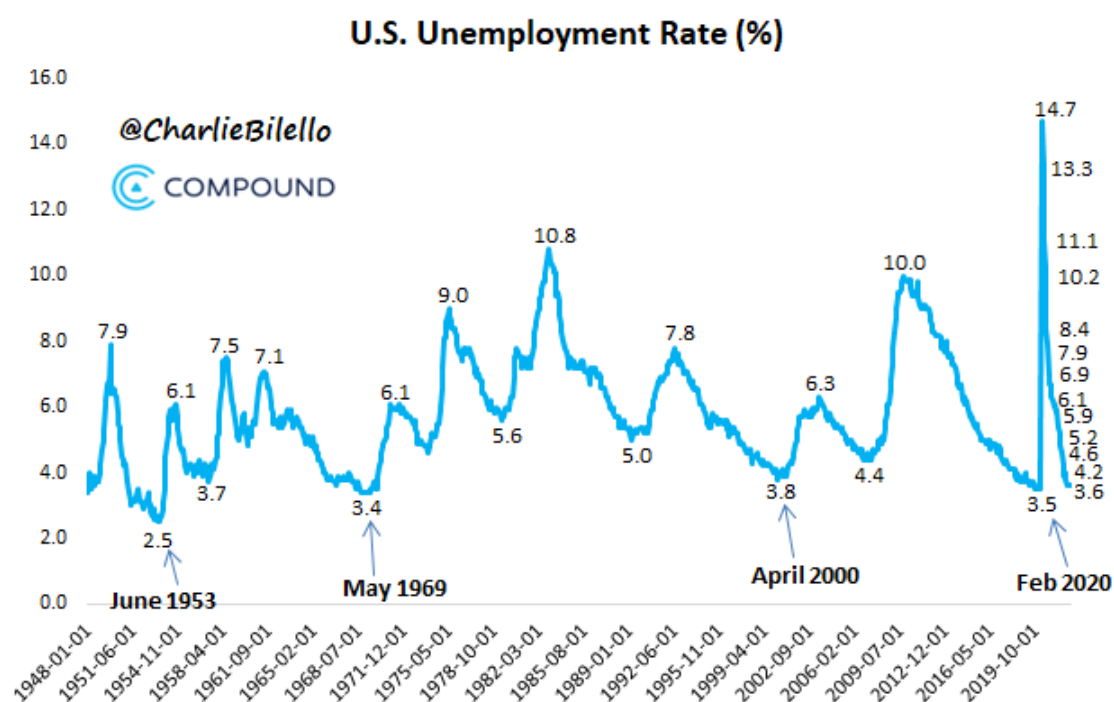


Source: Charlie Bilello

#macro

#us #jobs

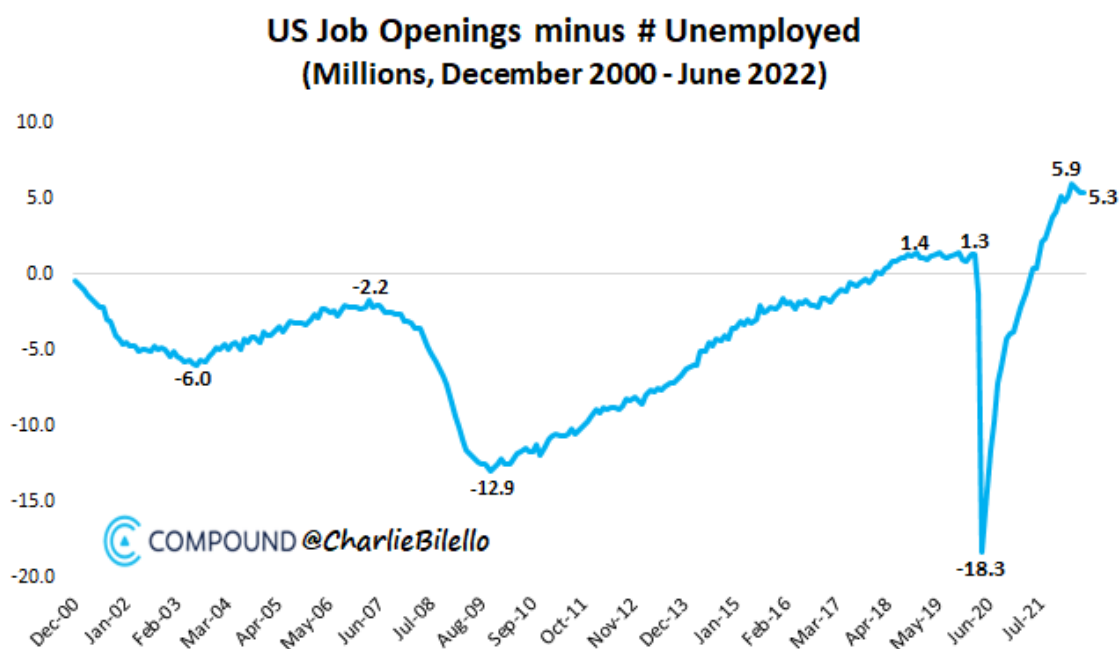
The US Unemployment Rate remains at 3.6%, the lowest level since the start of the pandemic and only 0.1% above the 50-year low we saw in February 2020 (3.5%).



#macro

#us #jobs

The number of job openings still exceeds the number of unemployed persons in the US by over 5 million, an indication that the demand for labor remains greater than supply. This should put continued upward pressure on wages in the coming months.

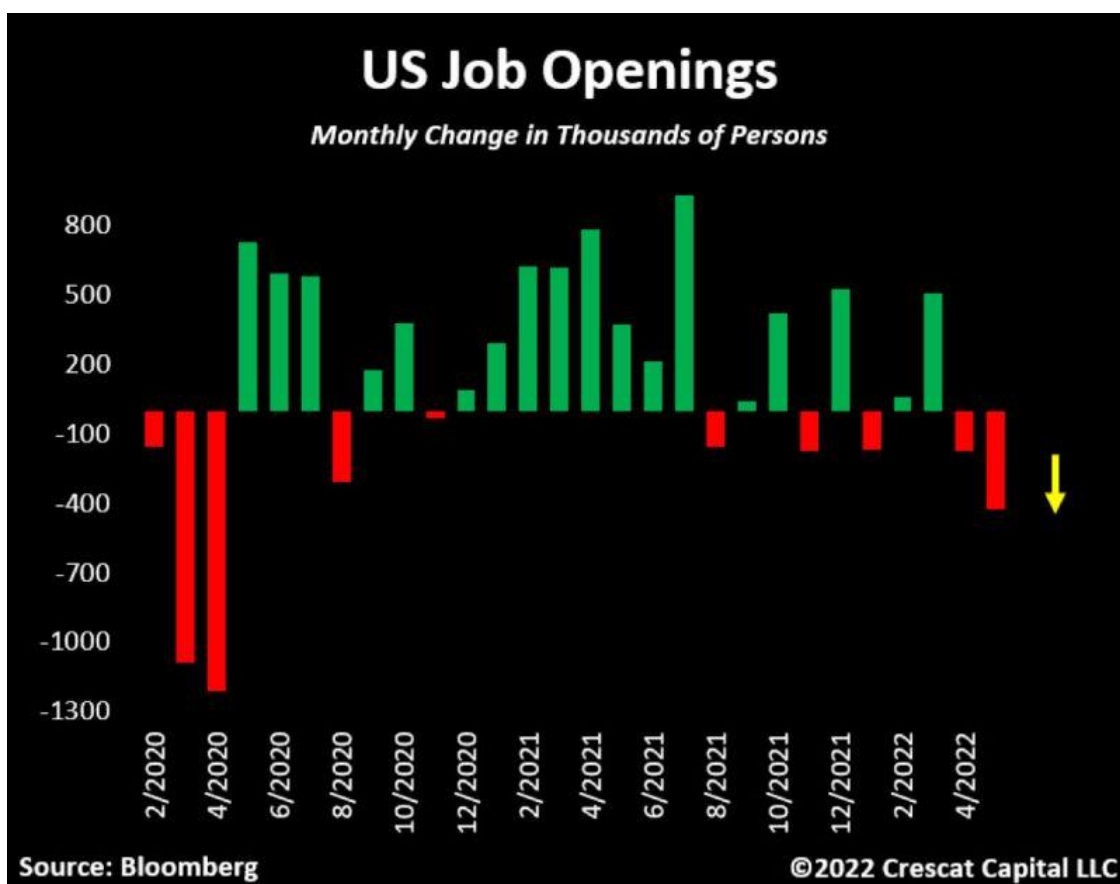


Source: Charlie Biello

#macro

#us #jobs

Job openings declined the most since the 2020 recession.



Source: Crescat Capital, Bloomberg

#macro

#us #jobs

While the unemployment rate came as expected, at 3.6% (and unchanged from last month), much more remarkable - and unexpected - was that the underemployment rate which printed 6.7%, the lowest on record!.

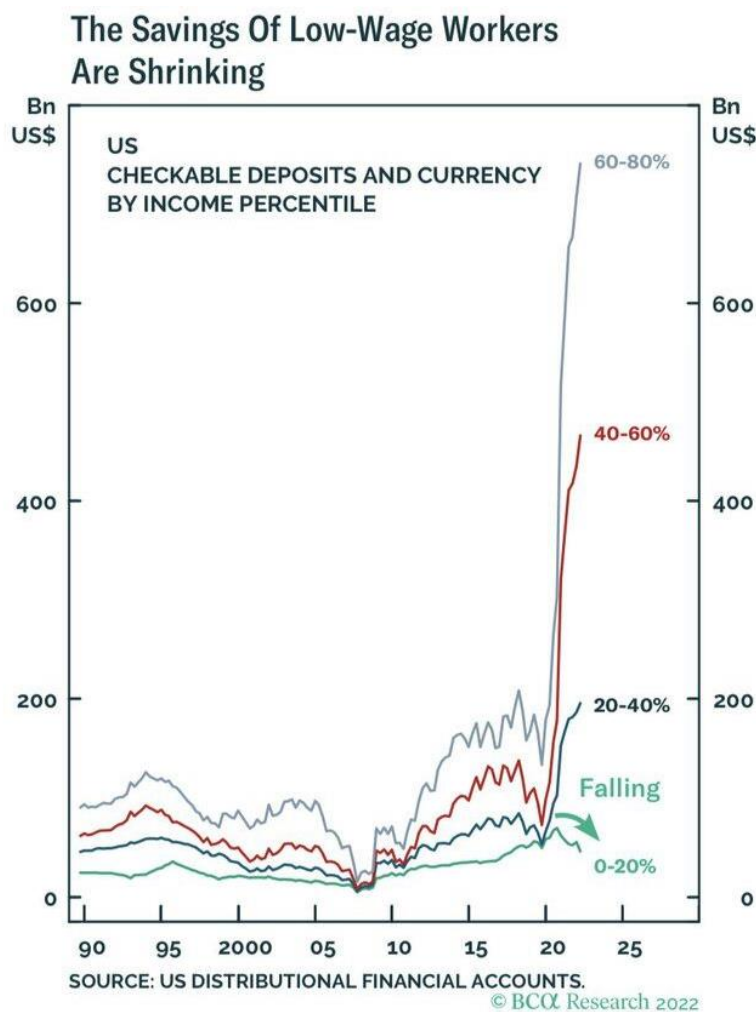


Source: Bloomberg, zerohedge.com

#macro

#us #consumers #savings

There is a massive divergence in bank deposits by income percentile, with wealthy's deposits having surged, while those in bottom 20% having reversed course from a slight upward trajectory. While it is sad to say, the poorest US households have limited impact on total GDP



#macro

#eu #energy #crisis

The German electricity market isn't the only one that's blowing up. electricity prices In France are also going to the roof - see below 1-year forward (which is supposed to be more stable than the spot market...). The forward is trading 675% above the 10-year average. Main reason for the spike is a massively underperforming nuclear fleet.



Source: Javier Blas, Andreas Dagsan

#macro

#eu #energy #crisis

Vonovia, one of Germany's largest landlords, wants to save energy by lowering the heat in tenants' buildings overnight. When the heating season starts in autumn, tenants will only be able to turn up their radiators to 17C between 11pm and 6am at night, the company announced on Thursday. It said the move was intended to save energy and gas use during the current crisis.



Germany's largest landlord to restrict heating at night

Vonovia, one of Germany's largest landlords, wants to save energy by lowering the heat in tenants' buildings overnight.

Published: 7 July 2022 13:56 CEST



A thermostat on a radiator. Photo: picture alliance/dpa/dpa-Zentralbild | Fernando Gutierrez-Iuarez

#macro

#germany #energy #crisis

Germany imports from Russia hit highest since 2014 due to higher energy prices. Rolling 12-month imports from Russia rose to €39bn by the end of April despite sanctions (and thus helped filling Putin's war chest).

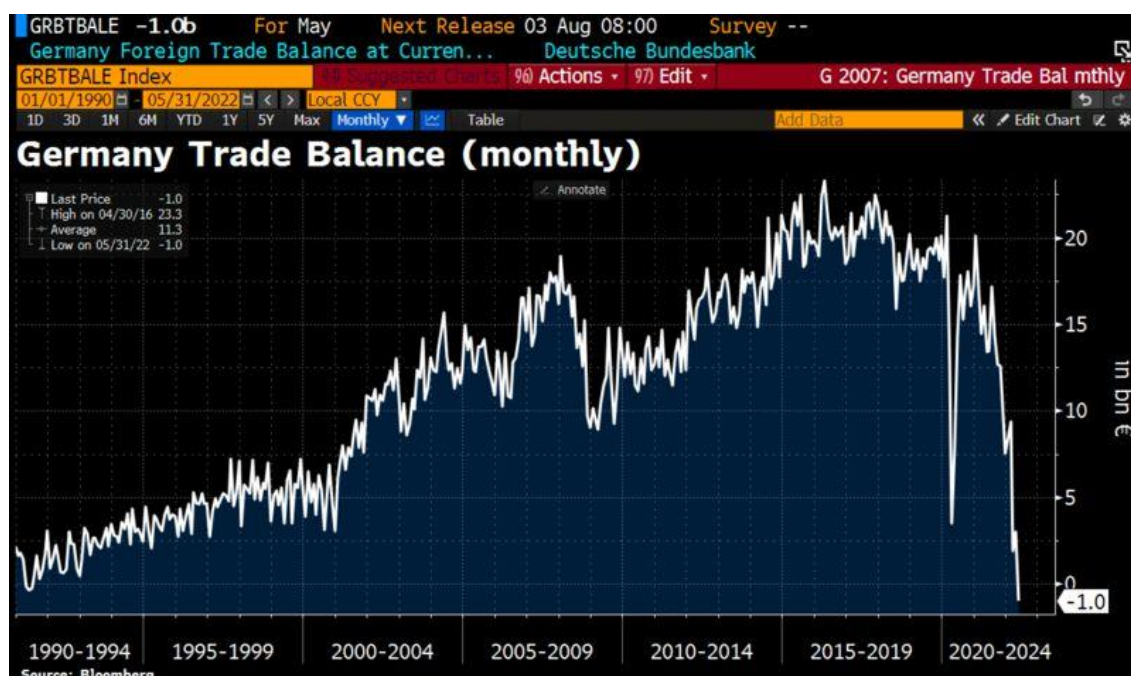


Source: Bloomberg

#macro

#germany #trade-balance

THE FIRST NEGATIVE MONTHLY FOREIGN TRADE BALANCE FOR GERMANY SINCE 1991... Germany, as a global economic powerhouse is falling. as its trade surplus is gone. Foreign trade balance came in at MINUS €1bn in May, which is the 1st negative print since 1991 due to its energy problems & weakness in manufacturing.



Source: Bloomberg, HolgerZ

#macro

#german #gdp #growth

Germany where #recession fears are on the rise. 2022 growth forecasts have already plummeted to 1.7% from 4.5% at one point. The danger of recession is also becoming visible in bond markets. 10-year German bund yields have virtually collapsed from 1.9 to 1.2%.



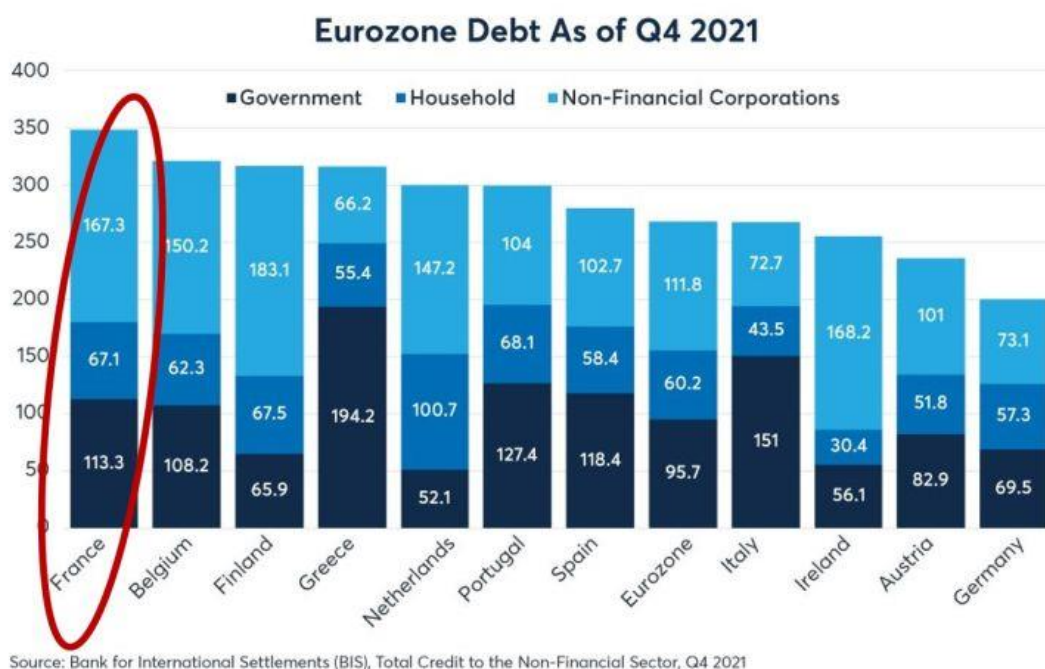
Source: Bloomberg. HolgerZ

#macro

#french #debt

Debt has risen across all sectors of the French economy since 2000:

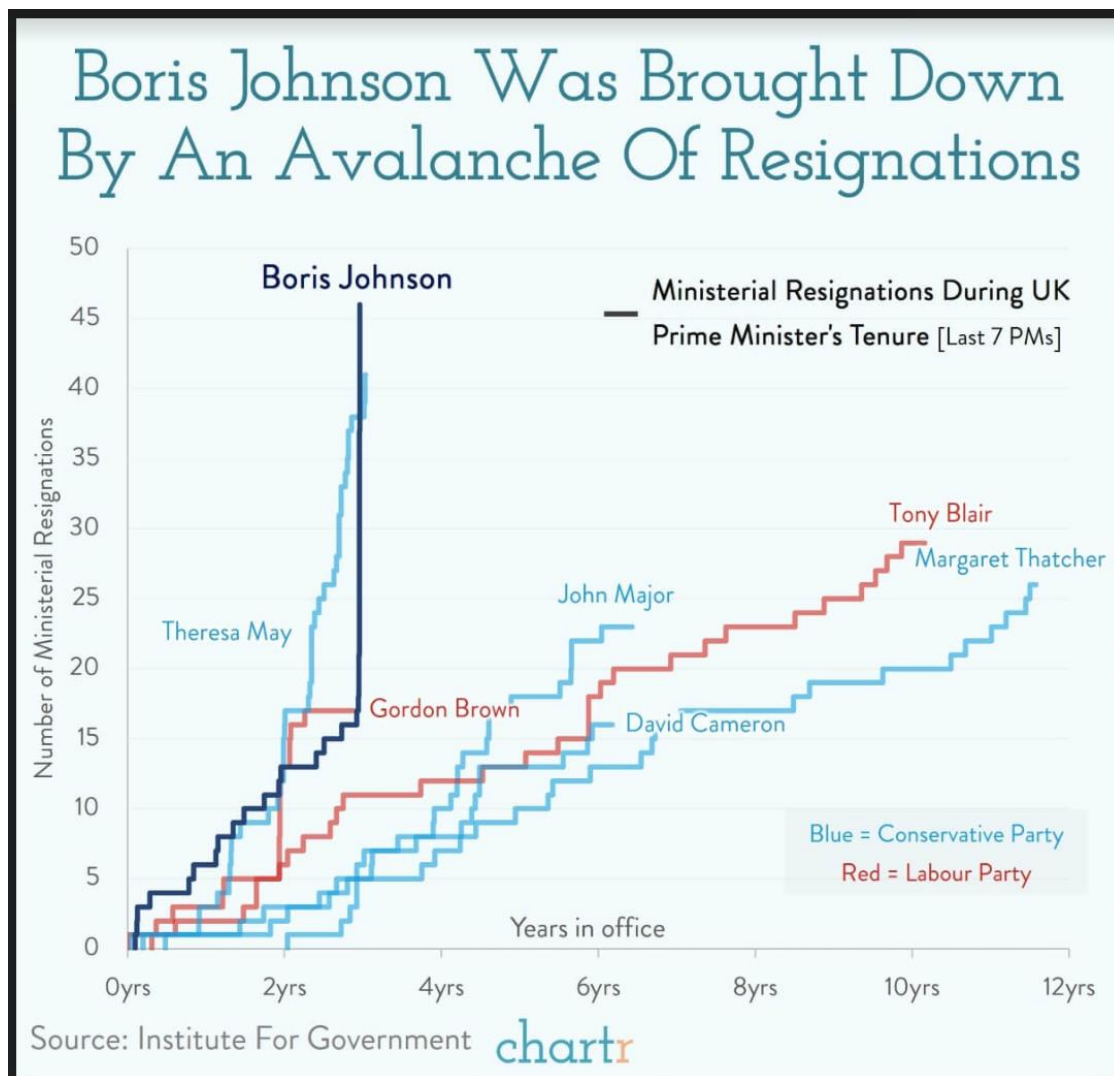
- Public sector debt has increased from 59.3% to 113.3% of GDP.
- Household debt has doubled as a portion of the economy from 33.9% to 67.1% today.
- French corporate debt has grown from 93.5% to 167.3% of GDP



Source: BIS, Markets & Mayhem

#macro

#uk #politics



Source: Charttr

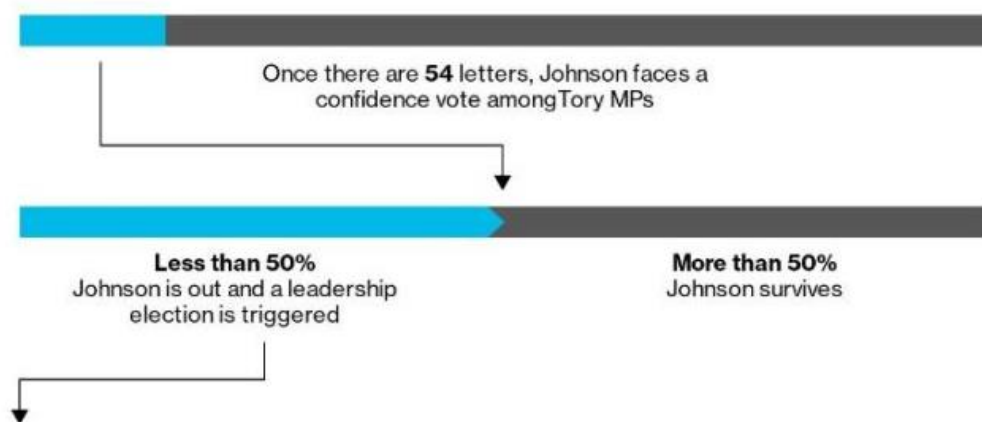
#macro

#uk #politics

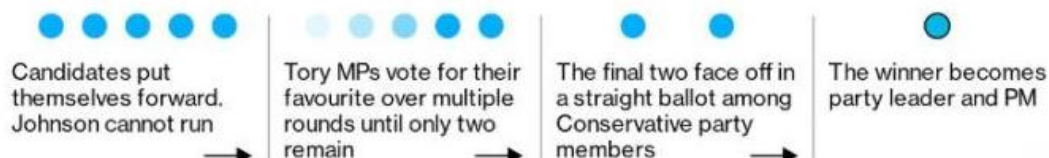
TOUGH TIME FOR BOJO. UK PM Boris Johnson is clinging to power after more than 40 ministers and aides quit his government. Johnson may face a confidence vote next week.

How the Conservatives Could Sack Boris Johnson

Tory MPs who aren't happy with their leader submit letters of no confidence



How the Conservatives select a new leader



Bloomberg

Source: Bloomberg

#centralbanks

#global #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%	8.6%	-9.1%	Cut	Sep-19
Switzerland	Target Rate	-0.25%	3.4%	-3.7%	Hike	Jun-22
Japan	Policy Rate Bal	-0.10%	2.5%	-2.6%	Cut	Jan-16
Thailand	Policy Rate	0.50%	7.7%	-7.2%	Cut	May-20
Sweden	Repo Rate	0.75%	7.3%	-6.6%	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
Australia	Cash Rate	1.35%	5.1%	-3.8%	Hike	Jul-22
Taiwan	Discount Rate	1.50%	3.6%	-2.1%	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%	6.0%	-4.3%	Hike	May-22
New Zealand	Cash Rate	2.00%	6.9%	-4.9%	Hike	May-22
Malaysia	Policy Rate	2.25%	2.8%	-0.6%	Hike	Jul-22
Saudi Arabia	Repo Rate	2.25%	2.2%	0.1%	Hike	Jun-22
Philippines	Key Policy Rate	2.50%	6.1%	-3.6%	Hike	Jun-22
Indonesia	Repo Rate	3.50%	4.4%	-0.8%	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	6.00%	8.8%	-2.8%	Hike	Jul-22
Poland	Repo Rate	6.50%	15.6%	-9.1%	Hike	Jul-22
Czech Republic	Repo Rate	7.00%	16.0%	-9.0%	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
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%	78.6%	-64.6%	Cut	Dec-21
Argentina	Benchmark Rate	52.00%	60.7%	-8.7%	Hike	Jun-22



COMPOUND

@CharlieBilello

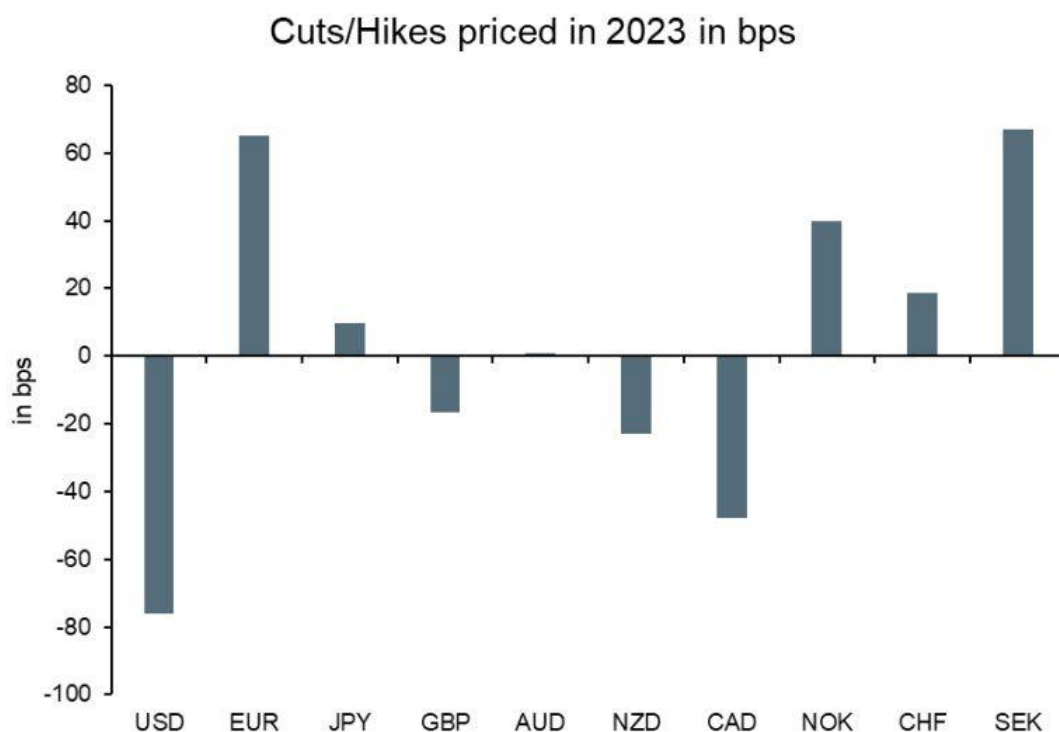
PRIVATE
BANKING

Source: xxx

#centralbanks

#2023 #monetary-cycle

The most desynchronized central bank cycle ever? In 2023, the FED expected to engage in a cutting cycle while ECB, SNB and Riksbank are still expected to hike several times... Could it really happen?

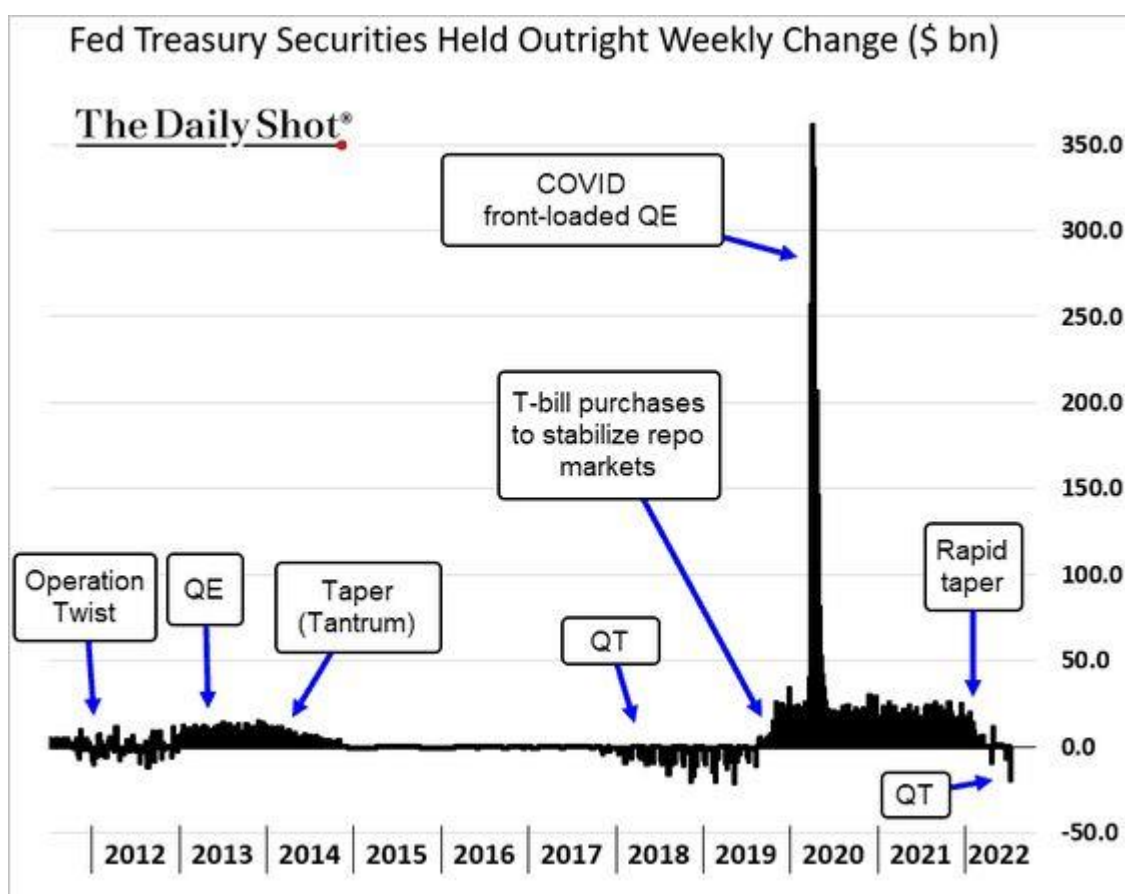


Source: MG Macro

#centralbanks

#fed #qt

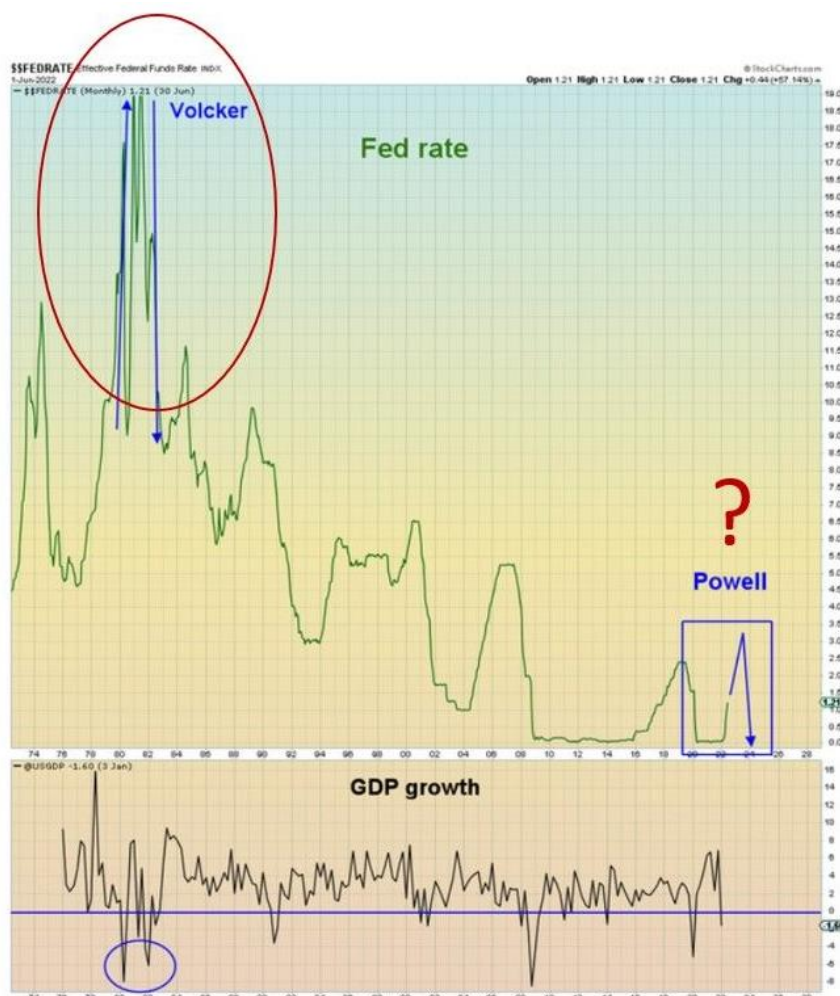
And so it begins. The Fed's securities portfolio saw its first meaningful reduction in recent days (quantitative tightening).



Source: The Daily Shot

#fed #volker

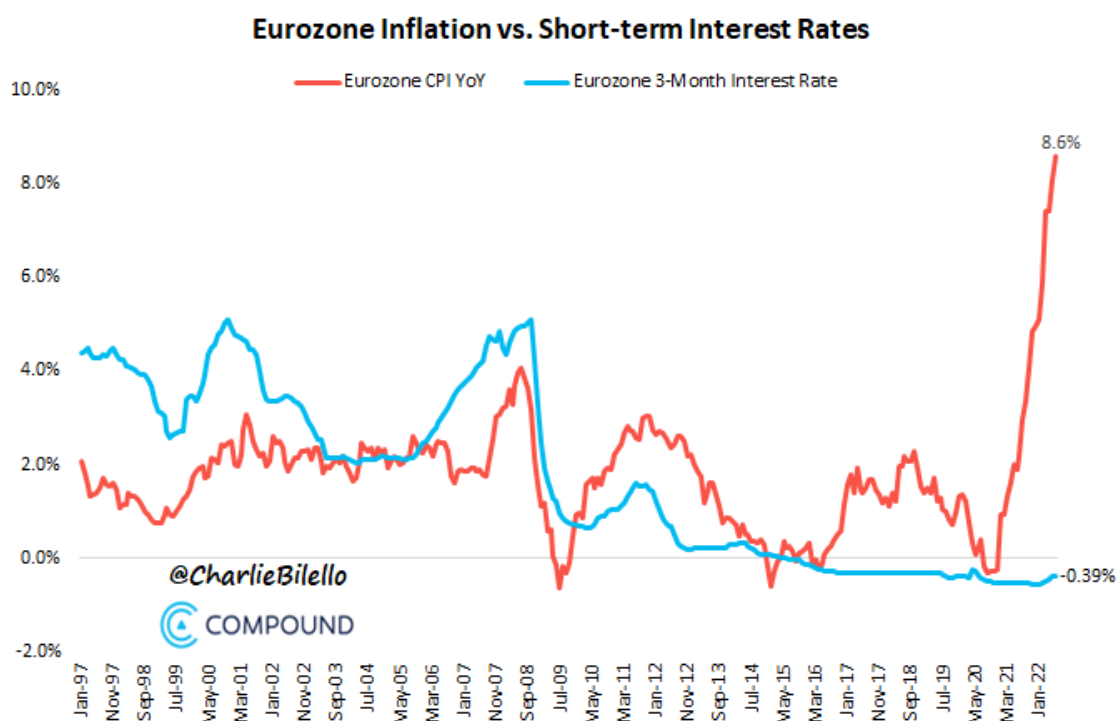
Fed chairman Powell admires Volker (source: NY Times). Under the Volcker Plan (which is the current Fed strategy), you quickly and forcefully raise rates to cool down the economy and thus cool down inflation. Then, you lower rates to prevent deep recession. Will Powell soon do the same?



#centralbanks

#ecb

Eurozone inflation has moved up to 8.6%, its highest level ever. Meanwhile, the ECB is still holding interest rates at negative levels.



Source: Charlie Bilello

#cryptos

#cryptocurrencies #weekly #performance

Cryptos had a big week with Ethereum leading the charge, up 15%...



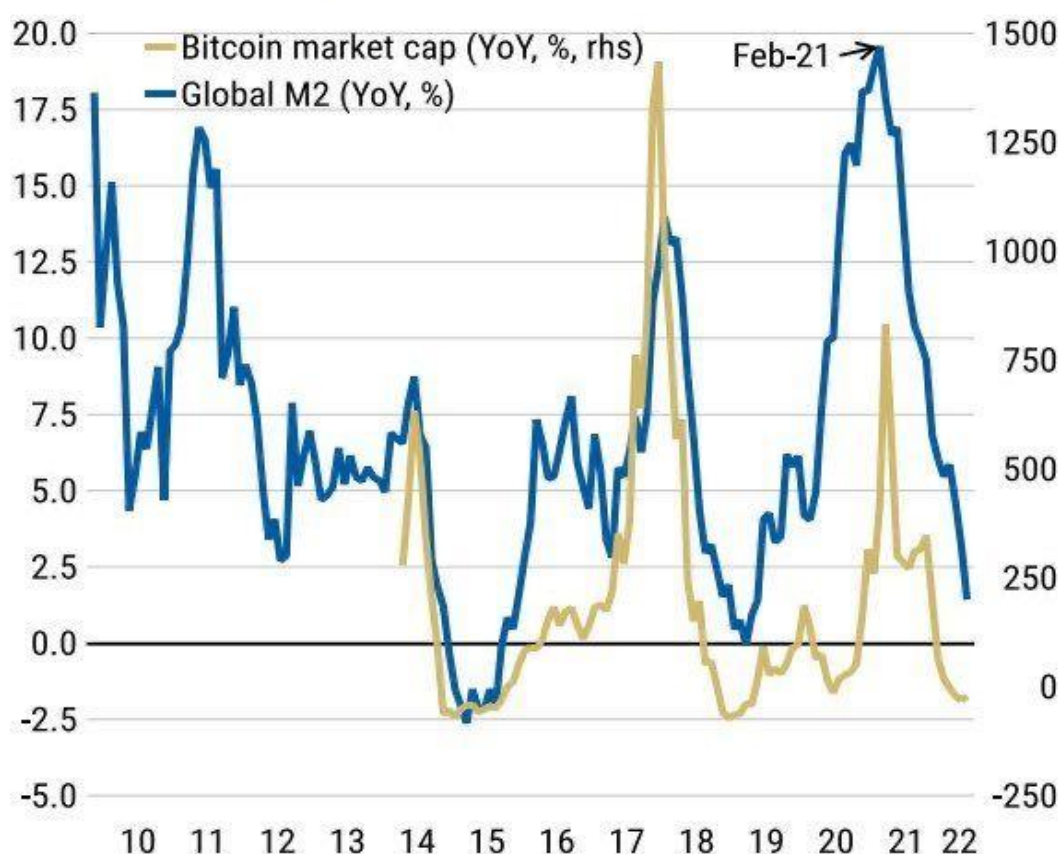
Source: www.zerohedge.com

#cryptos

#bitcoin #money-supply

Bitcoin and Global M2 yoy change. Isn't it ironic that the escape ticket from #fiat is so extremely dependent on fiat creation?

Exhibit 10: Bitcoin's market capitalisation trajectory - all about money supply growth (so Fed policy)



Source: Mac10

#cryptos

#cryptocurrencies #investment

The firm, like rival Millennium Management, had already been trading crypto-based institutional products

The focus on actively traded spot crypto strategies comes on the heels of Cohen's personal venture capital-style investments in blockchain technology companies

Blockworks

Point72 Asset Management in 'Early Innings' of 'Big Crypto Push'

Blockworks exclusive: Steve Cohen's hedge fund heavyweight is looking to hire at least two senior crypto-focused professionals



POINT72'S STEVE COHEN | SOURCE: POINT72

#cryptos

#cryptocurrencies #regulation

The U.S. Treasury Department published a fact sheet Thursday outlining how it could work with foreign regulators to address the cryptocurrency sector.

Policy

US Treasury Develops 'Framework' for International Crypto Regulation

The document is the first publication from the department to stem from President Biden's executive order on digital assets.

By Nikhilesh De | Jul 7, 2022 at 10:08 p.m. | Updated Jul 8, 2022 at 5:07 a.m.



Treasury Secretary Janet Yellen (Alex Wong/Getty Images)

#cryptos

#voyagerdigital #bankruptcy #fdic

The Federal Deposit Insurance Corporation (FDIC) has launched a probe into the bankrupt crypto company Voyager Digital for allegedly deceiving users. FDIC is a consumer protection agency that insures user deposits, oversees financial institutions, including banks, for safety, and protects investors in the event of bank failures.

FDIC to Investigate Bankrupt Voyager Digital's Insurance Claims

The FDIC is probing crypto firm Voyager for allegedly duping customers with its Metropolitan Commercial Bank Insurance.



By [Sujith Somraaj](#)

Jul 8, 2022

2 min read



Source: Decrypt

#cryptos

#celsius

The troubled crypto lending firm Celsius reportedly used its customers' funds worth \$534 million to execute "high-risk leveraged crypto trading strategies" through a third-party asset manager, a new report by blockchain analytics firm Arkham Intelligence says.

Celsius Lost \$390M of Client Funds From 'High-Risk' Levered Trading: Arkham Report

Arkham Intelligence also suggests that Celsius profited on "the spread between its returns and the interest it pays its users."



By [Andrew Asmakov](#)

Jul 8, 2022

4 min read



Source: Decrypt

#food-for-thought

#2022 #blackswan



Michael A. Gayed, CFA

@leadlagreport

The Black Swan isn't that stocks collapsed over the last 6 months.

The Black Swan isn't that Bonds collapsed over the last 6 months.

The Black Swan is that they both collapsed at the same time.

Few understand this.

5:57 PM · 30 Jun 22 · [Twitter for iPhone](#)

#food-for-thought

#trading

Patience has the highest return on investment

Trading is:

80% Waiting

10% Entry

10% Exit

Patience has the highest return on investment.

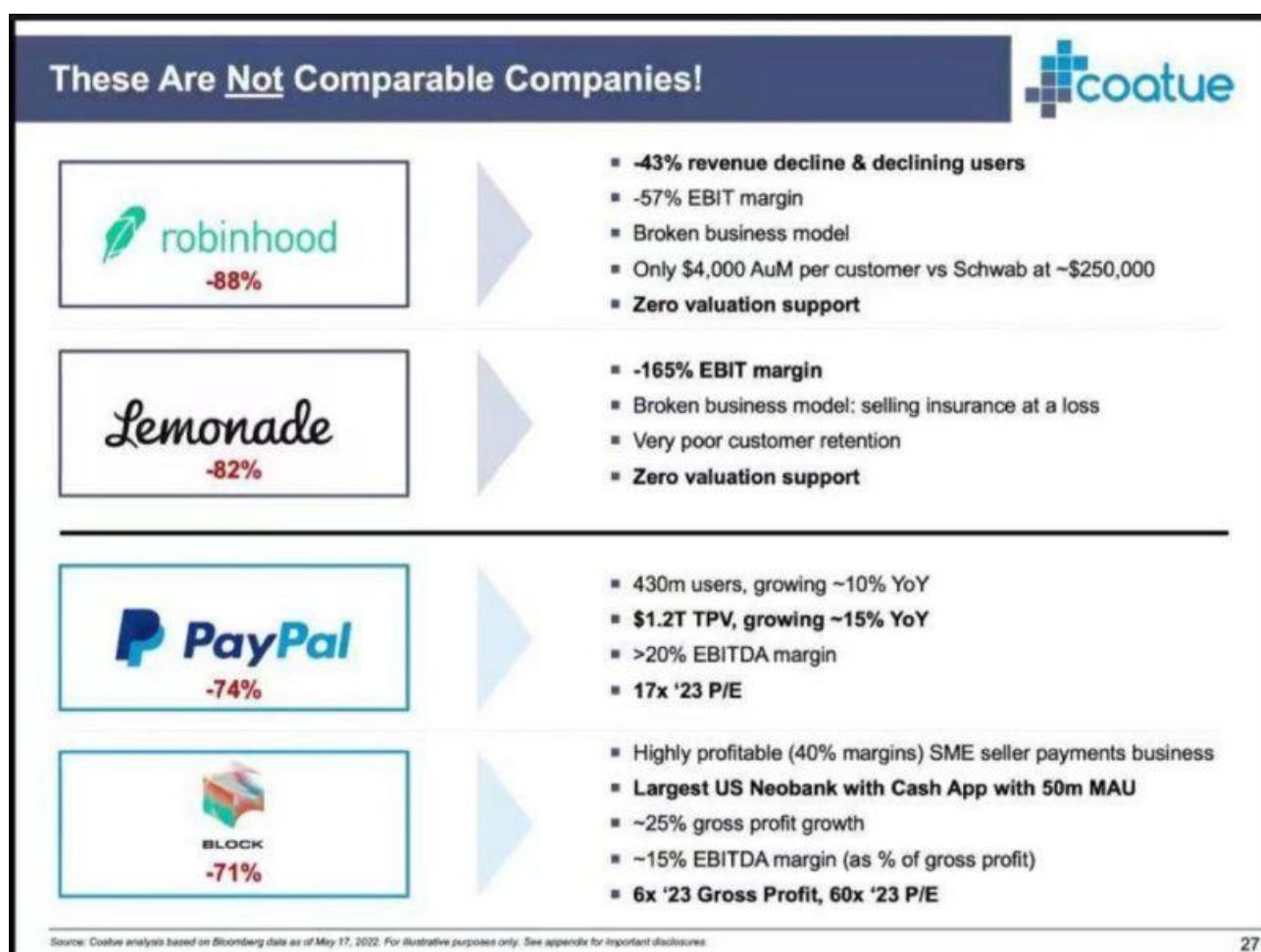
Think like a predator not like the prey.

Source: Twitter

#food-for-thought

#robinhood

One of the world's most successful venture capital firms Coatue Management argued in a private presentation that they believed Robinhood has "zero valuation support" and a "broken business model".



Source: Amplify Trading

#food-for-thought

#sp500 #forecast

S&P Year End Forecasts from the Institutions updated as of June 30, 2022

Exhibit 1: S&P 500 Strategist Estimates for the End of 2022

Firm (in alphabetical order)	S&P 500 Forecast (year-end 2022)	S&P 500 Forecast (year-end 2022, as of March 31, 2022)	S&P 500 Forecast (year-end 2022, as of June 30, 2022)
Bank of America	4,600	4,600	4,500
Barclays	4,800	4,500	4,500
BMO	5,300	5,300	4,800
BNP Paribas	5,100	4,900	4,400
Cantor Fitzgerald	4,800	4,800	3,900
Citigroup	4,900	4,700	4,200
Cornerstone Macro / Piper Sandler*	4,600	4,800	4,000
Credit Suisse	5,000	5,200	4,900
Goldman Sachs	5,100	4,700	4,300
Jefferies	5,000	5,000	4,650
JPMorgan	5,050	4,900	4,800
Morgan Stanley	4,400	4,400	3,900
RBC Capital Markets	5,050	5,050	4,700
Scotiabank	4,800	5,000	4,600
UBS	4,850	4,850	4,850
Wells Fargo	5,200	4,715	4,715
Average 2022 Forecast (points)	4,909	4,838	4,482
2022 Forecast Standard Deviation (%)	4.9%	5.0%	7.5%

Source: Bloomberg

#food-for-thought

#bear-markets

As mentioned by Dan Morehead , CEO of Pantera Capital " On the risk curve, crypto sits far out compared to most tech. But on a relative basis, drawdowns since the 2021 highs have been in line with even some of the mainstream names.

Asset Price Drawdowns From 2021 Highs		
Tesla	-45%	
Meta (Facebook)	-58%	
Bitcoin	-72%	
Zoom	-73%	
Netflix	-74%	
Ethereum	-78%	
Block (Square)	-78%	
Roku	-83%	

Source: Pantera

#food-for-thought

#gold #sentiment

The current mood of gold traders....

Event	Impact	Reasoning
Yields up	bad	Competition for gold (0%)
Yields down	bad	Declining inflation fears
Oil up	bad	Energy input costs going up
Oil down	bad	Global recession fears
Stocks up	bad	Risk-on, safe-haven shunned
Stocks down	bad	Risk-off, margin selling
Dollar up	bad	Inverse correlation to gold
Dollar down	bad	Indian gold tax looming
Open interest up	bad	Too many long positions
Open interest down	bad	Investors losing interest

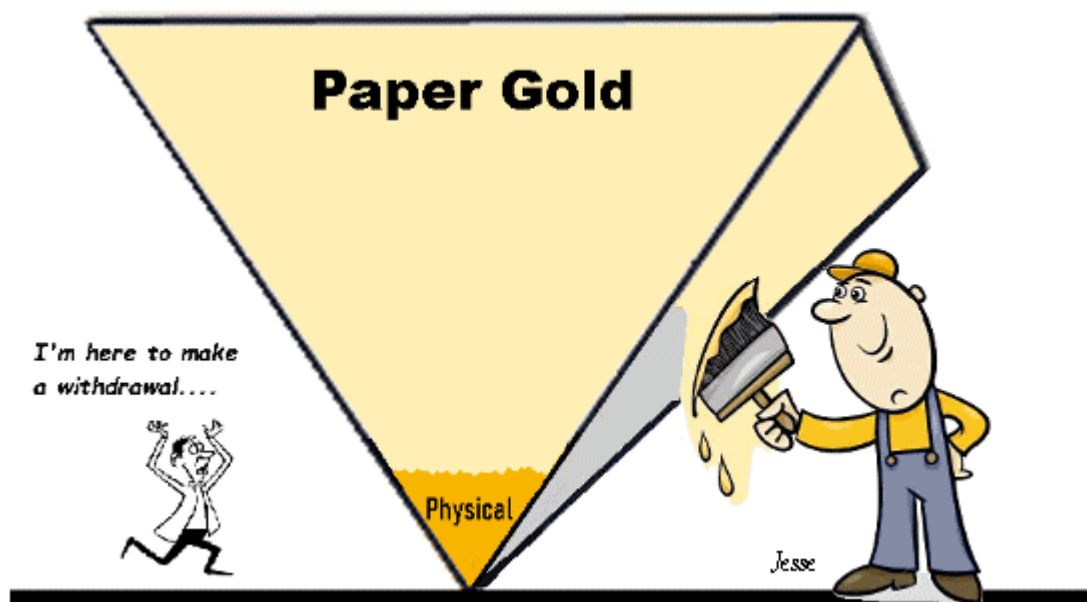
© Lighthouse 2022

#food-for-thought

#gold #shortage

"We looked into the abyss if the gold price rose further. A further rise would have taken down one or several trading houses, which might have taken down all the rest in their wake. Therefore at any price, at any cost, the central banks had to quell the gold price, manage it. It was very difficult to get the gold price under control but we have now succeeded. The US Fed was very active in getting the gold price down. So was the U.K."

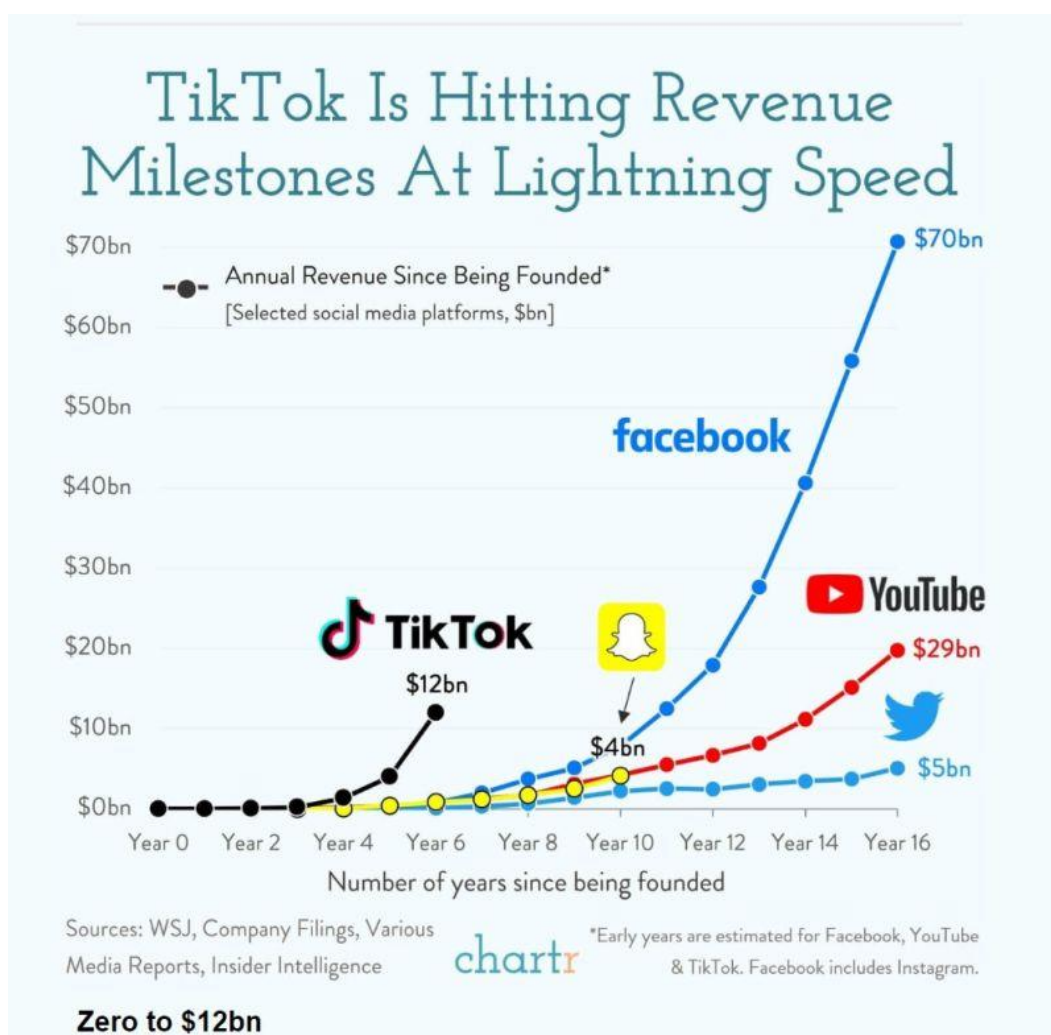
Eddie George, (Former Governor, Bank of England, and Board Member, NM Rothschild and Sons)



#food-for-thought

#tiktok

TikTok is on track to reel in \$12bn in advertising revenue this year, according to new reports from people familiar with the company's financials.



Source: Chartr

#food-for-thought

#tesla #history

19 years ago, in July 2003 Tesla was founded.

The company was incorporated as Tesla Motors, Inc. on July 1, 2003, by Martin Eberhard and Marc Tarpenning. Eberhard and Tarpenning. Eberhard said he wanted to build "a car manufacturer that is also a technology company", with its core technologies as "the battery, the computer software, and the proprietary motor"



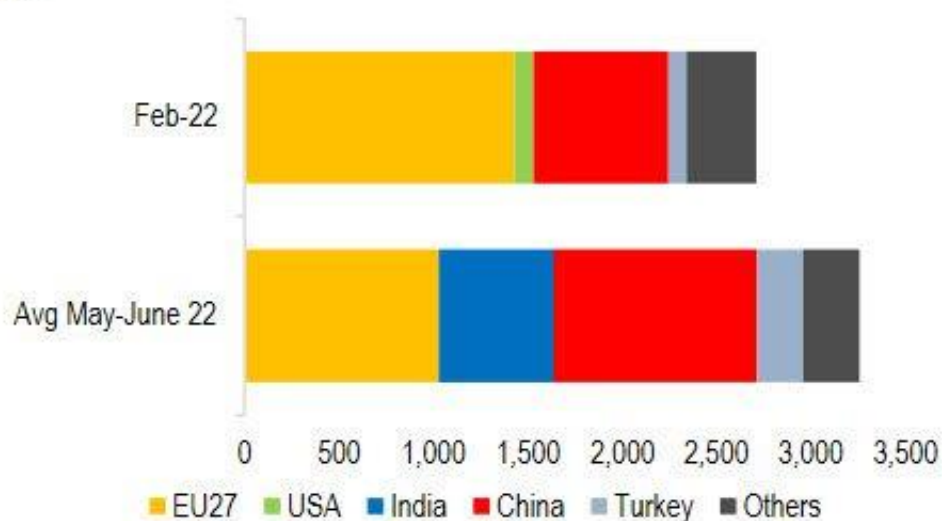
#food-for-thought

#russian #oil

Russian oil exports: before and after.

Exhibit 6: Russia crude oil exports by countries/regions

Mbd



Source: Kpler

Source: Kpler, zerohedge

#food-for-thought

#energy #transition #investing

Energy transition strategies took a hit in 1H 2022...

Energy Transition

Energy Transition Performance Monitor		
Sector	MTD	YTD
Solar	-2.5%	-7.1%
Wind	-8.2%	-24.6%
Hydrogen	-12.2%	-21.8%
New Energy Vehicles	-10.4%	-31.1%
Battery Storage	-10.7%	-27.7%
Metals & Rare Earths	-18.0%	-10.3%
Power Generation	-5.3%	-1.2%
Integrated Oils, Ref, Marketing	-12.2%	12.9%
Oil & Gas Exploration & Prod	-21.1%	26.8%
Infrastructure & MLPs	-14.1%	9.7%
Oilfield Services	-18.2%	25.8%

Source: Piper Sandler

Source: TME, Piper Sandler

#food-for-thought

#asset-allocation

■ Plan to increase asset allocation in the next 5 years



Source: UBS

BloombergOpinion

Source: Bloomberg

#food-for-thought

#branding #marketing

Branding vs. Marketing

Branding is why.	<i>Marketing</i> is how.
Branding is long-term.	<i>Marketing</i> is short-term.
Branding is macro.	<i>Marketing</i> is micro.
Branding defines trajectory.	<i>Marketing</i> defines tactics.
Branding builds loyalty.	<i>Marketing</i> generates response.
Branding creates value.	<i>Marketing</i> extracts value.
Branding is the being.	<i>Marketing</i> is the doing.

List developed by **Matchstic**

Designed by **Brice**
This is not a collaboration

Source: Sofigate

#food-for-thought

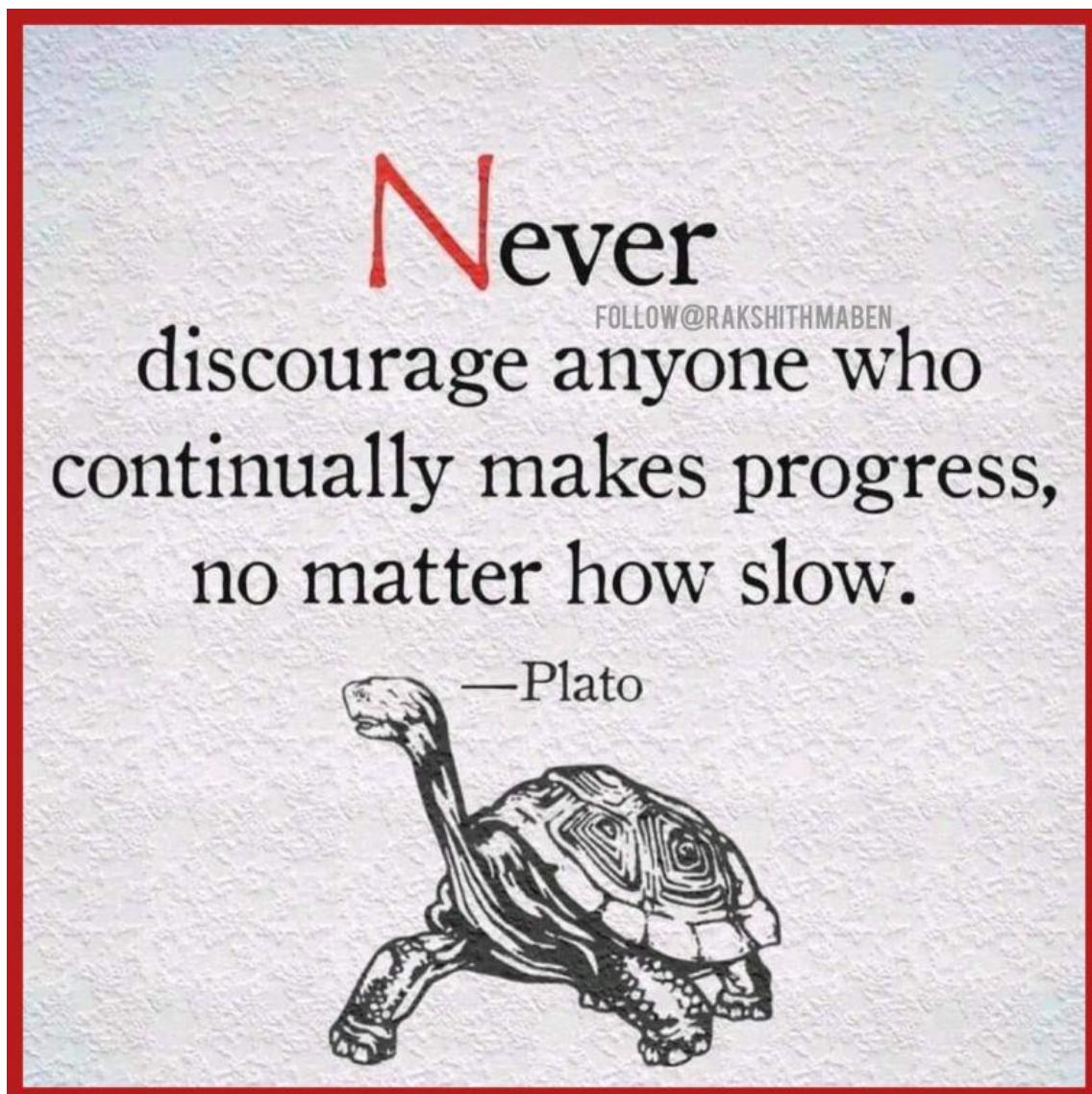
#leadership

If
you do not
change direction
you may end up
where you are
heading.

~ Zen Wisdom ~

#food-for-thought

#motivation #leadership



Source: INSPIRE LAUGH LEARN

#food-for-thought

#shinzo-abe

The assassination of Shinzo Abe, Japan's former and longest-serving Prime Minister, robs the country and the globe of a world-class leader.



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For the future...