

## Chart of the week

### Waiting for QT

In 2018, the Fed blew up markets by raising rates and reducing the size of the balance sheet. Fast forward to 2022 and both the rate pace AND Quantitative Tightening (QT) will soon be DOUBLE what they were in 2018 as the Fed increases the balance sheet reduction monthly cap to \$95B in September.



### Stocks up for 4<sup>th</sup> straight week as CPI cools down

US equities rallied after data showed signs that US consumer prices, while still elevated, had started to slow, supporting the view that inflation might have peaked. Headline CPI came in flat month over month and below the consensus estimate. On an annualized basis, headline inflation was 8.5%. Core inflation, which excludes volatile food and energy costs, was also below estimates. Meanwhile, the year-over-year increase in the producer price index fell 50 basis points sequentially to 9.8% in July, registering the first pullback in the headline number since April 2020. Fed officials reiterated that there is still work to do but investors are now pricing in lower rate hikes this year. All the sectors in the S&P 500 advanced, led by energy stocks. Small caps outperformed large caps. In Fixed Income, the US yield curve steepened as the front-end eased while longer-term yields rose modestly. In Europe, the STOXX Europe 600 Index ended the week 1.2% higher as fears of more aggressive interest rate hikes eased. Industrial production in the euro area rose for a third consecutive month in June. Months of drought in Europe are severely affecting energy production, agriculture, and river transport. UK economy shrinks less than feared; rates may have to rise again, says BoE's Ramsden. In Asia, Chinese stocks markets ended the week on a mixed note as a flare-up in covid cases offset news of a record trade surplus last month and a central bank report signaling support for growth.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

13 AUGUST 2022

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#markets #stats #weekly

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	33,761	2.9%	-7.1%
S&P 500 Index	4,280	3.3%	-10.2%
NASDAQ	13,047	3.1%	-16.6%
MSCI EAFE *	1,970	2.4%	-15.7%
10-yr Treasury Yield	2.85%	0.0%	1.3%
Oil (\$/bbl)	\$91.90	3.2%	22.2%
Bonds	\$103.05	0.3%	-8.9%

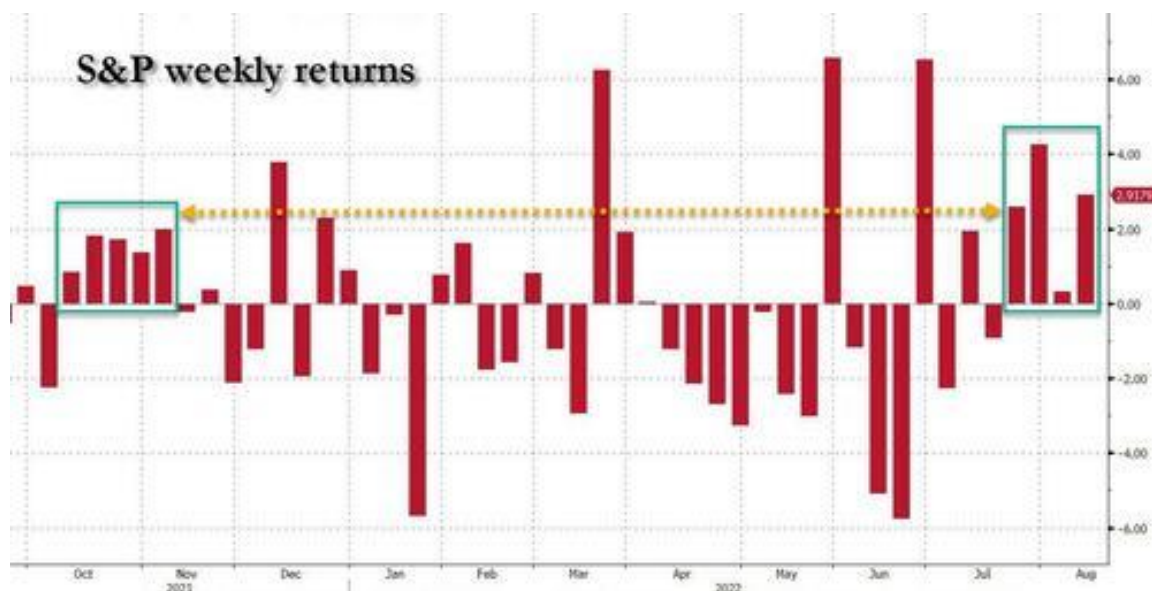
Source: Factset. 08/12/2022. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \* 4-day performance ending on Thursday.

Source: Edward Jones

#markets

## #us #equities #returns

The broader market was up more than 3% for the week, its 4th consecutive week of gains (starting with the week when Powell announced "we're at neutral") the longest stretch of gains since November...



Source: Bloomberg

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## #us #equity #weekly #returns

All sectors ended in the green...

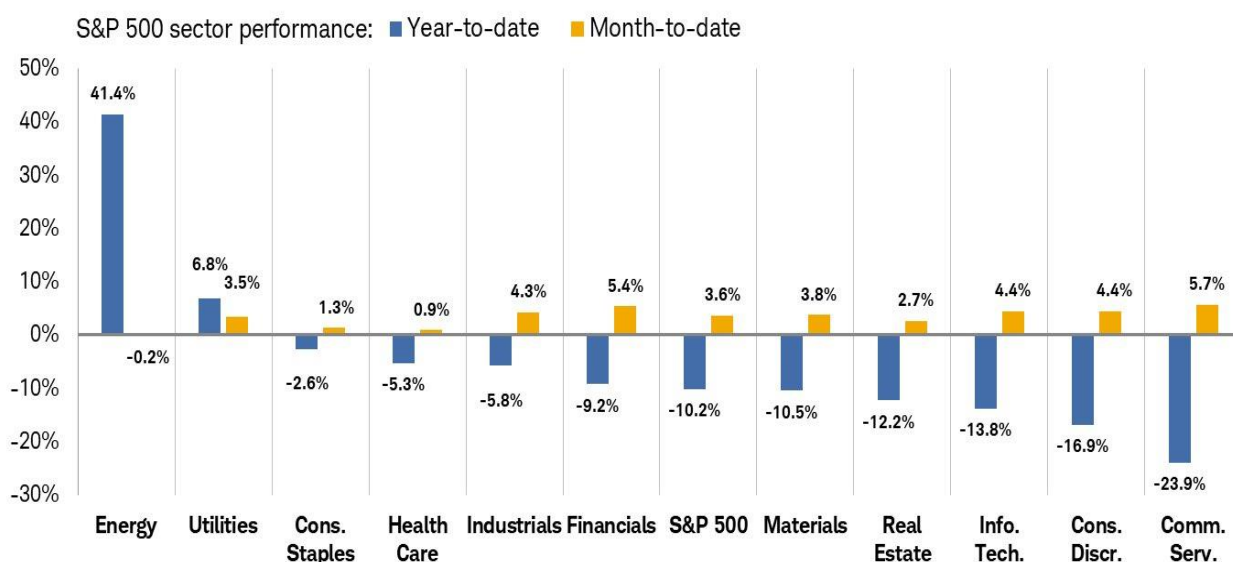


Source: Reuters

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## #us #equity #monthly #returns

A change of leadership.



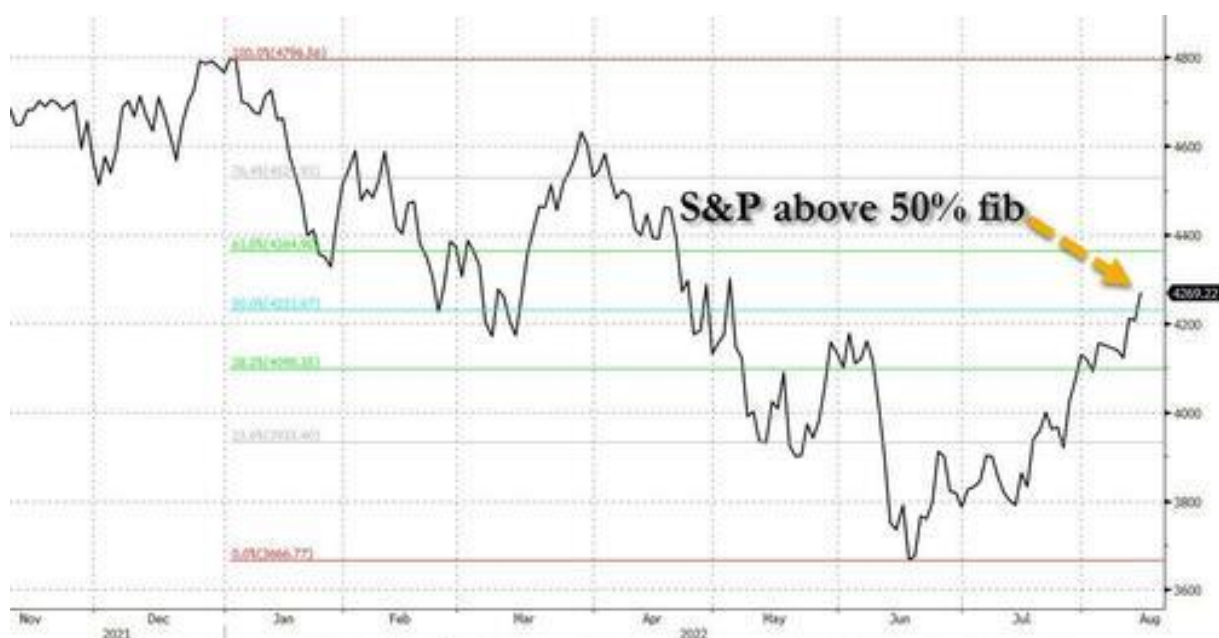
Source: Charles Schwab, Bloomberg, as of 8/12/2022. Past performance is no guarantee of future results.

Source: Liz Ann Sonders



## #us #equities #returns

The S&P is now back over the 50% retracement level from the Jan all time high to the June bear market lows.



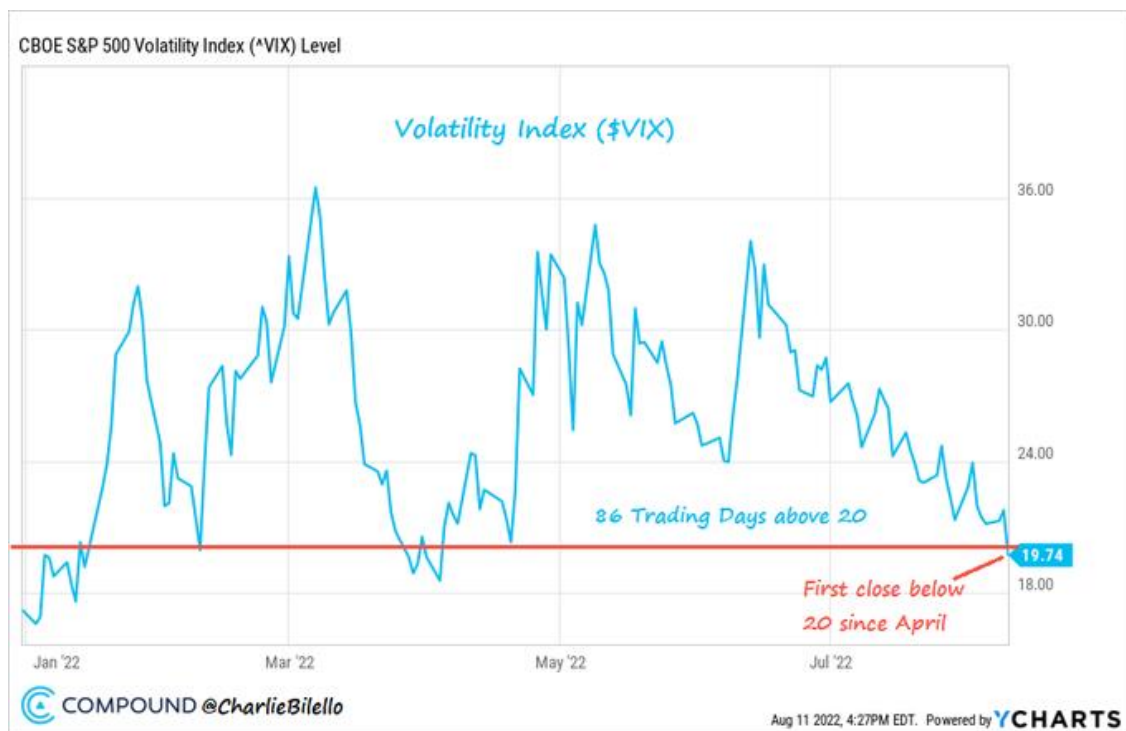
Source: Bloomberg



## #vix

On Wednesday, the Volatility Index closed below 20 yesterday for the first time since April, ending a streak of 86 trading days.

\$VIX



Source: Charlie Bilello



## #vix

Does that mean the bear market is over? Not necessarily. There have been long \$VIX streaks above 20 in prior bear markets that ended only to be followed by lower lows ahead (ex: Jun '00, Jun '01, Feb '02, Apr '08, Aug '08).

Forward S&P 500 Total Returns following long \$VIX Streaks Above 20 (Jan 1990 to Aug 2022)											
VIX Streaks Above 20				S&P 500 Forward Total Returns							
Rank	Last Day Above 20	VIX Streak Above 20 (Trading Days)	Bear Market Over?	1-Month	3-Month	6-Month	9-Month	1-Year	3-Year	5-Year	
1	12/21/2009	330	Yes	-1.9%	5.2%	-0.7%	3.4%	14.9%	36.8%	107.7%	
2	2/11/2021	245	Yes	1.5%	6.4%	14.4%	19.9%	16.6%			
3	6/30/1999	238	N/A	-3.1%	-6.2%	6.8%	10.9%	7.3%	-25.1%	-12.3%	
4	5/8/2003	235	Yes	6.2%	5.3%	15.4%	25.8%	21.5%	51.9%	65.5%	
5	6/4/2001	169	No	-2.5%	-9.1%	-7.0%	-6.8%	-17.5%	-6.2%	7.7%	
6	2/14/1991	144	Yes	0.9%	2.0%	8.6%	11.7%	16.9%	40.7%	107.7%	
7	2/28/2002	123	No	3.7%	-2.6%	-14.9%	-16.5%	-22.7%	15.2%	37.1%	
8	1/18/2012	121	Yes	4.0%	5.3%	5.4%	13.1%	16.2%	65.7%	93.3%	
9	10/8/2010	112	N/A	5.1%	10.1%	15.6%	14.9%	1.2%	55.0%	92.5%	
10	8/9/2022	86	?								
11	11/17/1999	85	N/A	0.8%	-0.3%	3.2%	7.0%	-0.3%	-31.1%	-10.0%	
12	4/24/2008	81	No	-0.7%	-7.6%	-30.5%	-39.0%	-36.0%	2.8%	27.4%	
13	6/28/2000	80	No	-2.3%	-0.8%	-9.1%	-20.4%	-14.7%	-27.8%	-11.0%	
14	2/11/1998	74	N/A	4.9%	8.9%	5.6%	11.9%	24.8%	34.0%	-10.6%	
15	8/14/2008	48	No	-7.6%	-28.5%	-34.5%	-30.2%	-20.2%	-0.4%	43.2%	



@CharlieBilello

Source: Charlie Bilello

## #sp500 #bear-market

Stats on >20% S&P 500 drawdowns since 1928:

- Median length (high to low): 11 months
- Median decline: -32%
- Median # months, prior high to new high: 24
- Median # months, bear low to new high: 13

Does the median tell you what's going to happen? No. Every bear market is different.

S&P 500 Index Bear Markets (defined by 20% Drawdown from All-Time High): 1929 - Present								
Bear Market Period	Length of Bear Market (Months)	S&P High	S&P Low	% Change	New High Month	Months: Prior High to New High	Months: Low to New High	% Gain: Low to New High
Jan 2022 to ?	?	4819	3637	-25%	?	?	?	32%
Feb 2020 to Mar 2020	1	3394	2192	-35%	Aug 2020	6	5	55%
Sep 2018 to Dec 2018	3	2941	2347	-20%	Apr 2019	7	4	25%
Oct 2007 to Mar 2009	17	1576	667	-58%	Mar 2013	65	48	136%
Mar 2000 to Oct 2002	31	1553	769	-51%	May 2007	86	55	102%
Jul 1998 to Oct 1998	3	1191	923	-22%	Nov 1998	4	1	29%
Jul 1990 to Oct 1990	3	370	295	-20%	Feb 1991	7	4	26%
Aug 1987 to Oct 1987	2	338	216	-36%	Jul 1989	23	21	56%
Nov 1980 to Aug 1982	22	142	102	-28%	Nov 1982	25	3	39%
Jan 1973 to Oct 1974	21	122	61	-50%	Jul 1980	90	69	100%
Dec 1968 to May 1970	17	109	69	-37%	Mar 1972	39	22	59%
Feb 1966 to Oct 1966	8	95	72	-24%	May 1967	15	7	31%
Dec 1961 to Jun 1962	6	73	51	-29%	Sep 1963	21	15	41%
Aug 1956 to Oct 1957	14	50	39	-21%	Sep 1958	25	11	27%
Sep 1929 to Jun 1932	33	32	4	-86%	Sep 1954	300	267	624%
Average	13			-37%		51	38	97%
Median	11			-32%		24	13	48%



Note: Index Prices Only, Does Not Include Dividends, Intraday High/Low

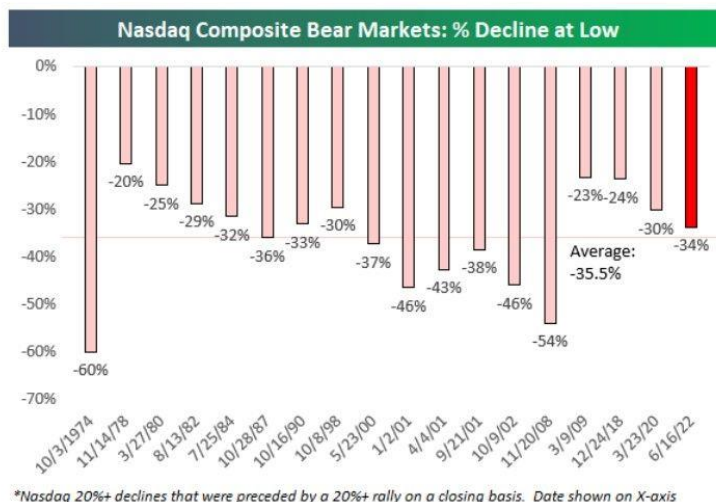
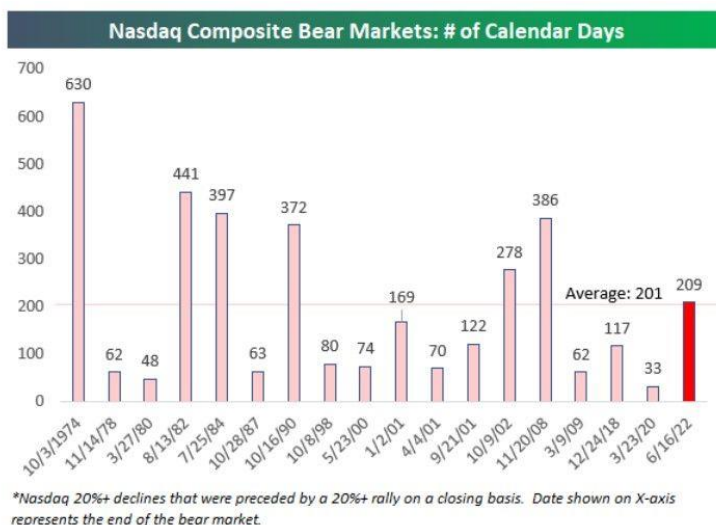
@CharlieBilello

Source: Charlie Bilello



## #nasdaq #bear-market

From peak to trough, the Nasdaq fell 33.7% over 209 calendar days from 19/11/2021 16/6/2022. The average bear market since 1970 has seen the index fall 35.5% over 201 calendar days...

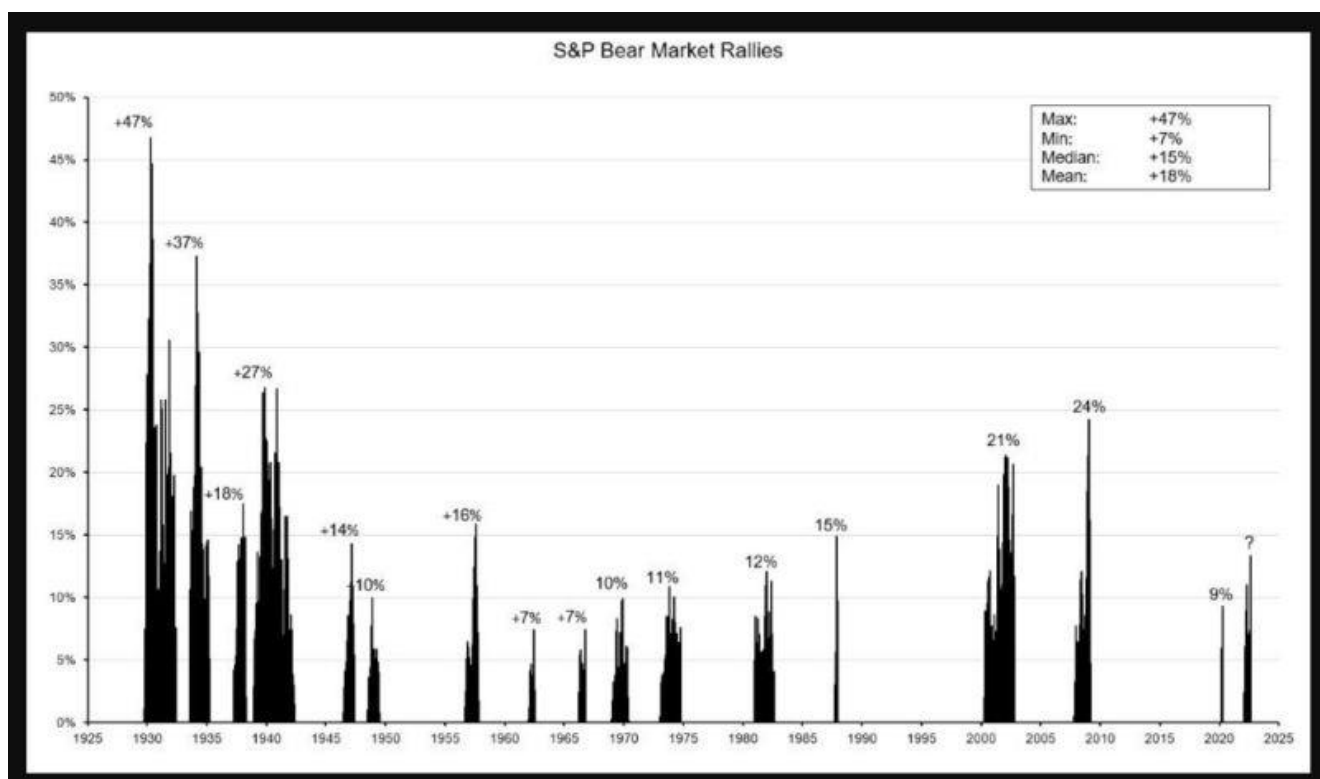


Source: Bespoke



## #cyclical #bull-markets

Stocks gains since June 16 resemble typical bear market rally. While the S&P 500's rebound since mid-June has been impressive, it's within the historical norm of a bear market rally. Since the 1920s, the trough-to-peak rally in a bear market averaged about 18. But the post-WWII average was only 13%, which is exactly where we are right now.



Source: Bloomberg Markets, Nick Reece, CFA

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## #us #equities #cycle

Markets tend to perform well in the six and 12 months after midterm elections, regardless of which party is in power.

Year	President	Party	House Flips Control	Senate Flips Control	12 Months Before Election	3 Months After	6 Months After	12 Months After
1962	John F. Kennedy	D			-17.6%	17.1%	23.5%	30.9%
1966	Lyndon Johnson	D			-13.2%	8.0%	17.2%	17.1%
1970	Richard Nixon	R			-14.4%	15.1%	24.8%	13.0%
1974	General Ford (Nixon)	R			-31.8%	4.2%	18.1%	20.5%
1978	Jimmy Carter	D			0.9%	7.3%	9.2%	9.3%
1982	Ronald Reagan	R			9.7%	8.7%	23.0%	22.3%
1986	Ronald Reagan	R			28.5%	12.3%	18.2%	3.2%
1990	George Bush	R			-10.7%	13.1%	23.5%	29.1%
1994	Bill Clinton	D			1.0%	-0.4%	9.0%	23.1%
1998	Bill Clinton	D			20.1%	16.5%	21.5%	24.1%
2002	George W. Bush	R			-16.4%	-3.4%	3.5%	18.6%
2006	George W. Bush	R			14.2%	4.4%	7.6%	12.4%
2010	Barack Obama	D			14.2%	8.7%	15.2%	5.9%
2014	Barack Obama	D			14.9%	-1.1%	3.3%	3.0%
2018	Donald Trump	R			5.3%	-0.3%	8.6%	12.0%
Average					0.3%	7.3%	15.1%	16.3%

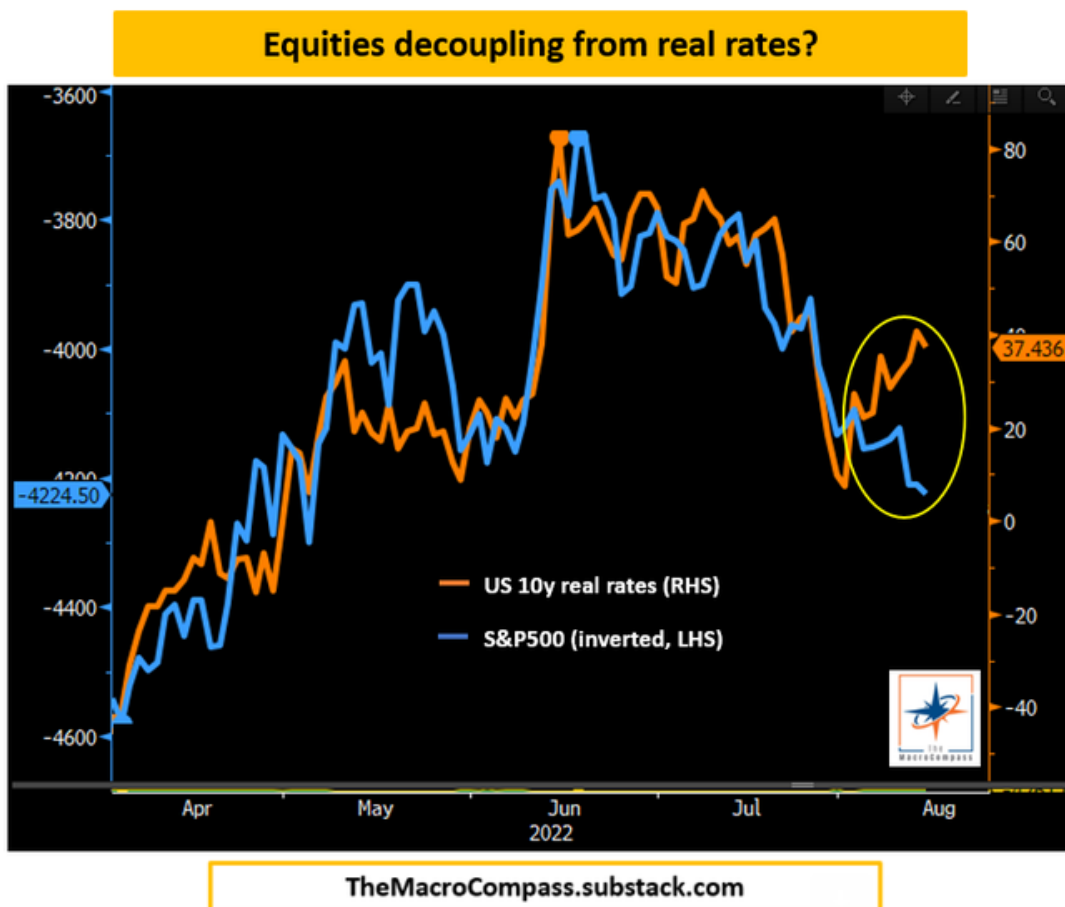
█ Flip to Republican control  
█ Flip to Democrat control

Source: Edward Jones



## #us #equities #real-rates

The SPX rally (blue, inverted) from June lows was mostly about lower real yields (orange). But over the last 10 days, equities kept rallying while 10y real rates moved 30+ bps higher. Here we are either re-rating growth higher or aggressively compressing risk premia: can it last?



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## #us #equities #valuations

Today, the S&P500 is valued at exactly the average P/E of the past 30 years. As a result, the expected return for investors is equal to 8-10% per year (the historical average).

S&P 500: Earnings Growth, Price Returns, TTM P/E Ratios (1989 - 2022)							
Year	S&P Operating EPS	% Change Operating EPS	S&P End Price	% Change S&P 500 (Price)	S&P 500 TTM P/E	P/E % Change	Multiple Expansion/Contraction
1989	24	0.8%	353	27.3%	14.5	26.4%	Expansion
1990	23	-6.9%	330	-6.6%	14.6	0.3%	Expansion
1991	19	-14.8%	417	26.3%	21.6	48.2%	Expansion
1992	21	8.1%	436	4.5%	20.9	-3.4%	Contraction
1993	27	28.9%	466	7.1%	17.3	-16.9%	Contraction
1994	32	18.0%	459	-1.5%	14.5	-16.6%	Contraction
1995	38	18.7%	616	34.1%	16.3	12.9%	Expansion
1996	41	7.8%	741	20.3%	18.2	11.6%	Expansion
1997	44	8.3%	970	31.0%	22.1	20.9%	Expansion
1998	44	0.6%	1229	26.7%	27.8	25.9%	Expansion
1999	52	16.7%	1469	19.5%	28.4	2.4%	Expansion
2000	56	8.6%	1320	-10.1%	23.5	-17.3%	Contraction
2001	39	-30.8%	1148	-13.0%	29.6	25.6%	Expansion
2002	46	18.5%	880	-23.4%	19.1	-35.3%	Contraction
2003	55	18.8%	1112	26.4%	20.3	6.4%	Expansion
2004	68	23.8%	1212	9.0%	17.9	-11.9%	Contraction
2005	76	13.0%	1248	3.0%	16.3	-8.8%	Contraction
2006	88	14.7%	1418	13.6%	16.2	-1.0%	Contraction
2007	83	-5.9%	1468	3.5%	17.8	10.0%	Expansion
2008	50	-40.0%	903	-38.5%	18.2	2.6%	Expansion
2009	57	14.8%	1115	23.5%	19.6	7.5%	Expansion
2010	84	47.3%	1258	12.8%	15.0	-23.4%	Contraction
2011	96	15.1%	1258	0.0%	13.0	-13.1%	Contraction
2012	97	0.4%	1426	13.4%	14.7	13.0%	Expansion
2013	107	10.8%	1848	29.6%	17.2	16.9%	Expansion
2014	113	5.3%	2059	11.4%	18.2	5.8%	Expansion
2015	100	-11.1%	2044	-0.7%	20.3	11.7%	Expansion
2016	106	5.8%	2239	9.5%	21.1	3.5%	Expansion
2017	125	17.2%	2674	19.4%	21.4	1.5%	Expansion
2018	152	21.8%	2507	-6.2%	16.5	-22.6%	Contraction
2019	157	3.6%	3231	28.9%	20.6	24.4%	Expansion
2020	122	-22.1%	3756	16.3%	30.7	49.3%	Expansion
2021	208	70.1%	4766	26.9%	22.9	-25.4%	Contraction
2022*	211	1.4%	4130	-13.3%	19.6	-14.5%	Contraction

\*TTM EPS as of Q2 2022, S&P 500 Price as of 7/29/22

COMPOUND Data Source: S&P Dow Jones @CharlieBilello

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#us #equities #valuations



**Charlie Bilello**  @charliebilello · Aug 11

Price to Earnings Ratios...

Amazon: 128x  
Tesla: 106x  
Microsoft: 30x  
Apple: 28x  
Google: 22x  
Netflix: 22x  
S&P 500: 21x  
Facebook: 15x

Price to Sales Ratios...

Tesla: 15x  
Microsoft: 11x  
Apple: 7x  
Google: 6x  
Facebook: 4.2x  
Netflix: 3.6x  
Amazon: 3.0x  
S&P 500: 2.5x

Data via [@ycharts](#)

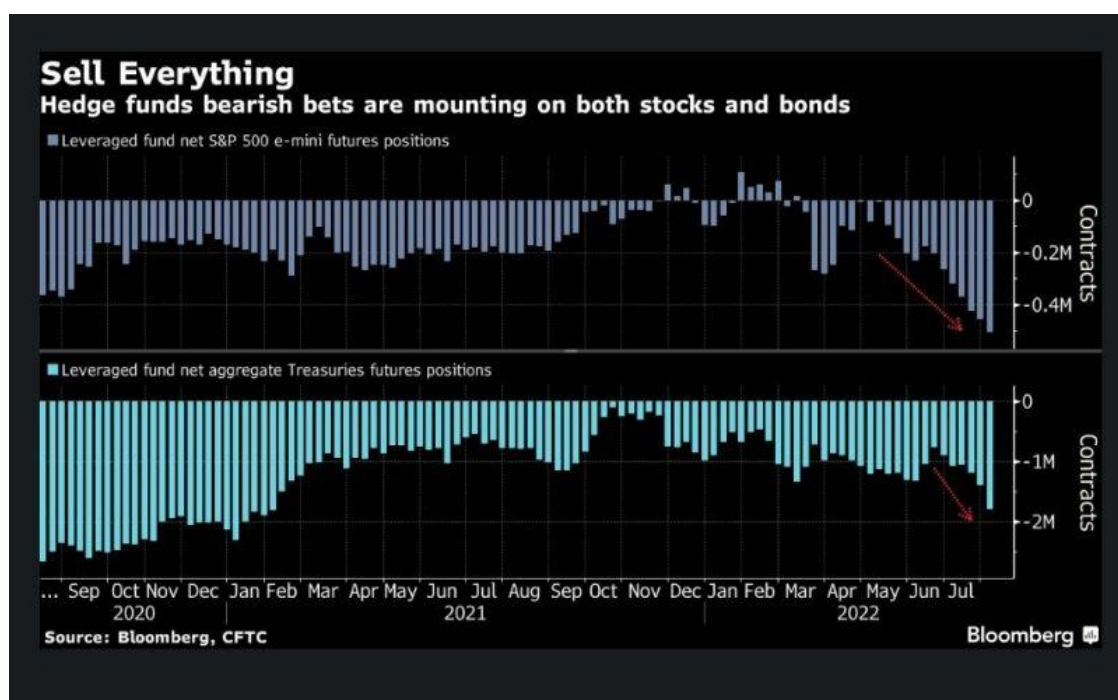
Source: Charlie Bilello



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## #hedge-funds #positioning

Hedge funds are betting against bonds and stocks. Will they have to cover if the rally gains steam?



Source: Bloomberg

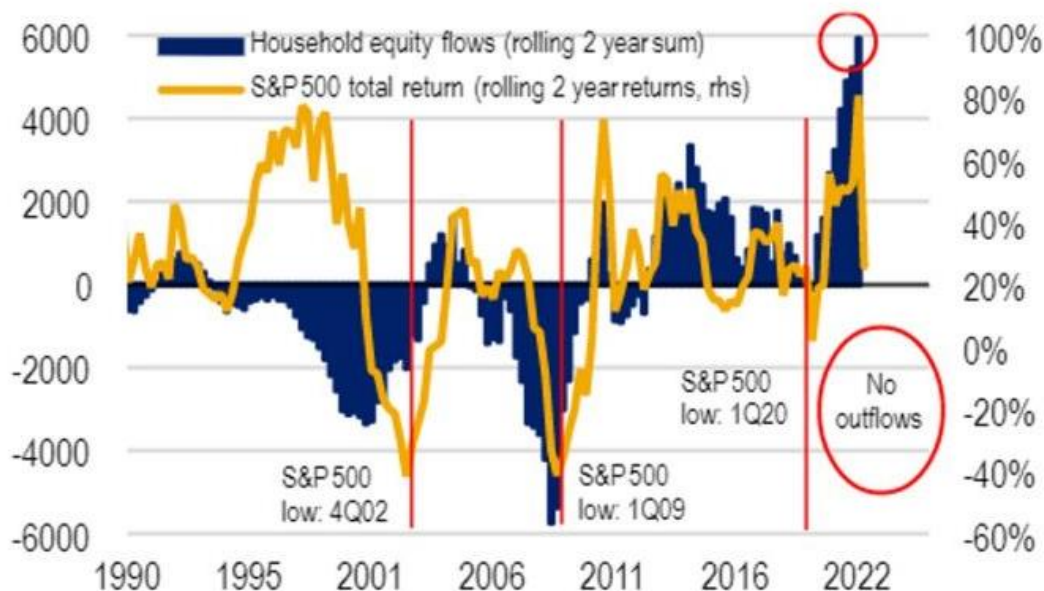


## #us #equities #retail-investors

U.S. households now own roughly 52% of the stock market. And a look at three major market plunges since 2000 (see chart) shows that #equities only bottomed a few quarters after significant selling activity from households occurred.

### Exhibit 4: Big Money selling needed for the Big Low

US Household equity flows vs S&P 500 returns, \$bn



Source: BofA Research Investment Committee, Haver, Federal Reserve, Global Financial Data.

Note: Flow data through 1Q22; S&P 500 data through 2Q22.

BofA GLOBAL RESEARCH

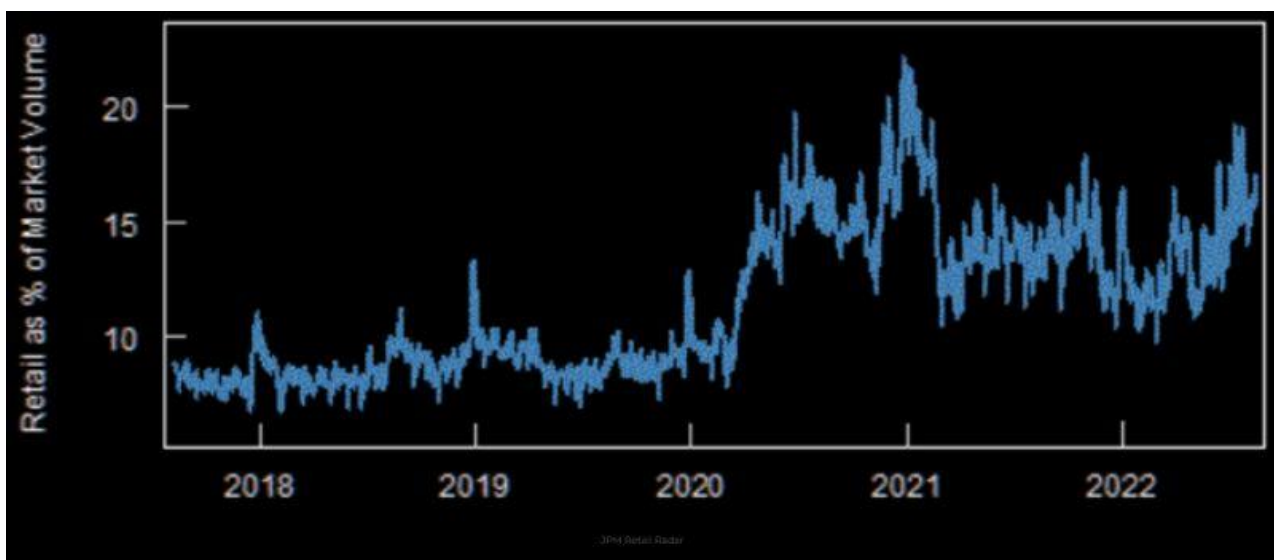
Source: BofA





## #us #equities #retail-investors

Retail Army: buying like it was 2021. Retail traders bought \$3.4B this past week, +0.3 standard deviations above the 1Y average. At the single stock level, retail traders bought +\$638MM this past week. Among sectors, demand for Energy (+1.2z) was strong. From a style factor prospective, Growth was heavily bought (+2.0z), in particular, AMD (+\$516MM) and TSLA (+\$365MM).



Source: TME, JP Morgan retail radar



## #non-profitable #tech #stocks

After four straight quarterly declines, non-profitable tech basket (tracked by Goldman Sachs) is having its best quarter (so far) since 4Q2020.

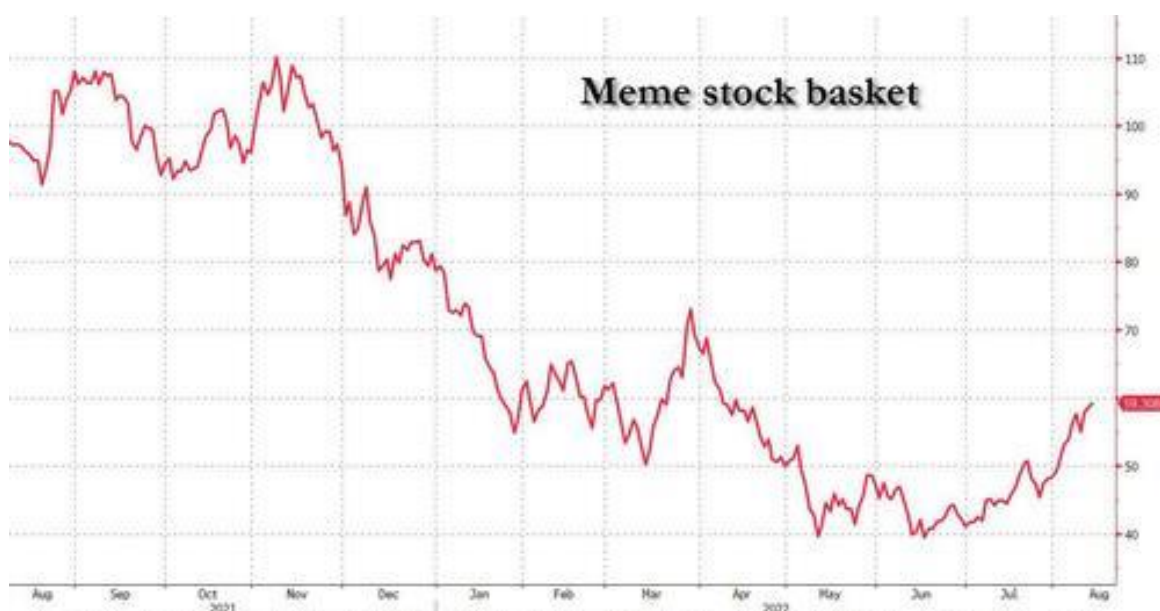


Source: Liz Ann Sonders, Bloomberg

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## #meme #stocks

Retail investors remain firmly in control. This was another week when meme stocks stormed higher as forced short squeezes sent the meme stock basket to the highest level in 5 months...



Source: Bloomberg



## #meme #stocks

Meme stocks are back! The Roundhill Meme ETF (\$MEM) is up 23% in 10 days, which is its best run since launch. Below is the list of holdings where you will find the usual suspects, .e \$AMC, \$COIN, \$ROKU, \$PTON, \$SHOP, etc.

Security	Ticker	Position	% Net
1) AMC Entertainment Holdings Inc	AMC US	2,903	5.47
2) Coinbase Global Inc Class A	COIN US	671	5.30
3) Roku Inc Class A	ROKU US	645	4.50
4) Peloton Interactive Inc Class A	PTON US	4,455	4.46
5) Shopify Inc Class A	SHOP CN	1,214	4.21
6) GameStop Corp	GME US	1,243	4.22
7) Robinhood Markets Inc Class A	HOOD US	4,671	4.12
8) ROBLOX Corp Class A	RBLX US	985	4.12
9) MicroStrategy Inc Class A Common Stock	MSTR US	148	4.01
10) Palantir Technologies Inc Class A	PLTR US	4,085	3.97
11) PayPal Holdings Inc	PYPL US	489	3.96
12) Marathon Digital Holdings Inc	MARA US	3,254	3.91
13) Carnival Corp Ordinary shares	CCL US	4,666	3.89
14) Advanced Micro Devices Inc	AMD US	447	3.88
15) Tilray Brands Inc	TLRY US	11,582	3.83

Source: Bloomberg, Eric Balchunas



## #apple

Apple's 7.3% weight in the S&P 500 today is the largest weighting we've seen for any individual company going back to 1980.

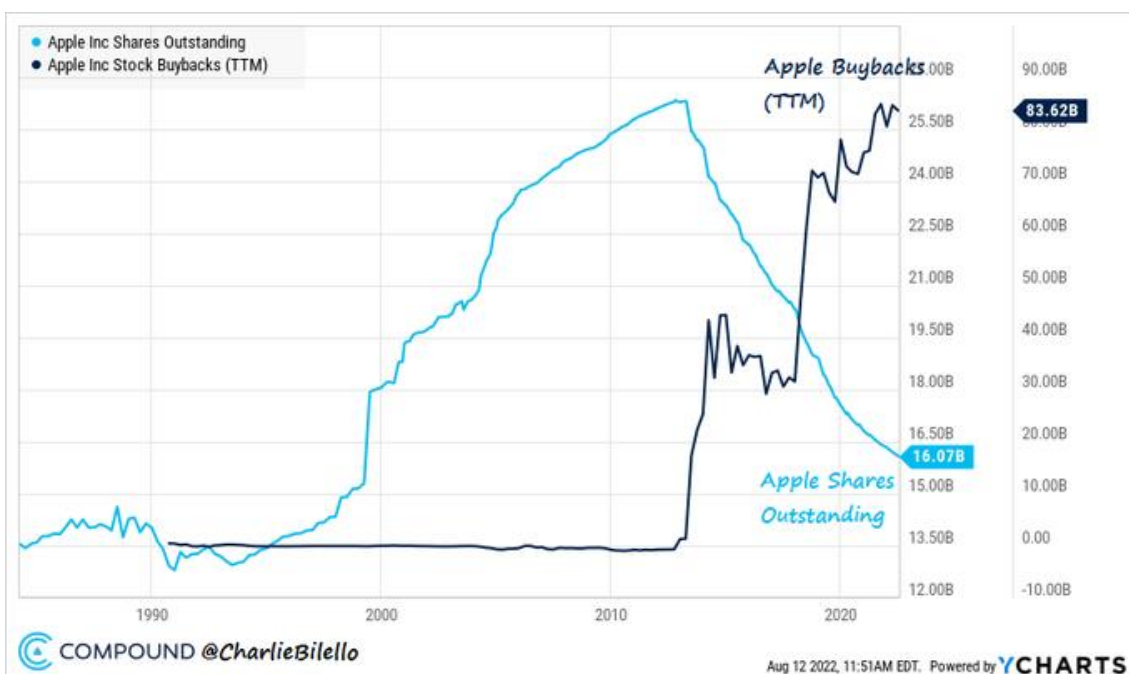


Source: Charlie Bilello



## #apple

Apple has bought back \$522 billion in stock over the past 10 years, which is greater than the market cap of 494 companies in the S&P 500.



Source: Charlie Bilello



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## #eu #stocks #stoxx600 #ratings

The proportion of buy ratings for Stoxx 600 members is hovering near the highest level since 2001 at about 56%, according to Bloomberg data, levels that typically preceded massive periods of downgrades like in 2002-2003 or 2008-2009.



Source: Bloomberg

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## #china #us #equities

The gap between the CSI 300 and SPX is very wide. Now you just need to figure out which one is the leader, or do you go for the decompression pairs trade?

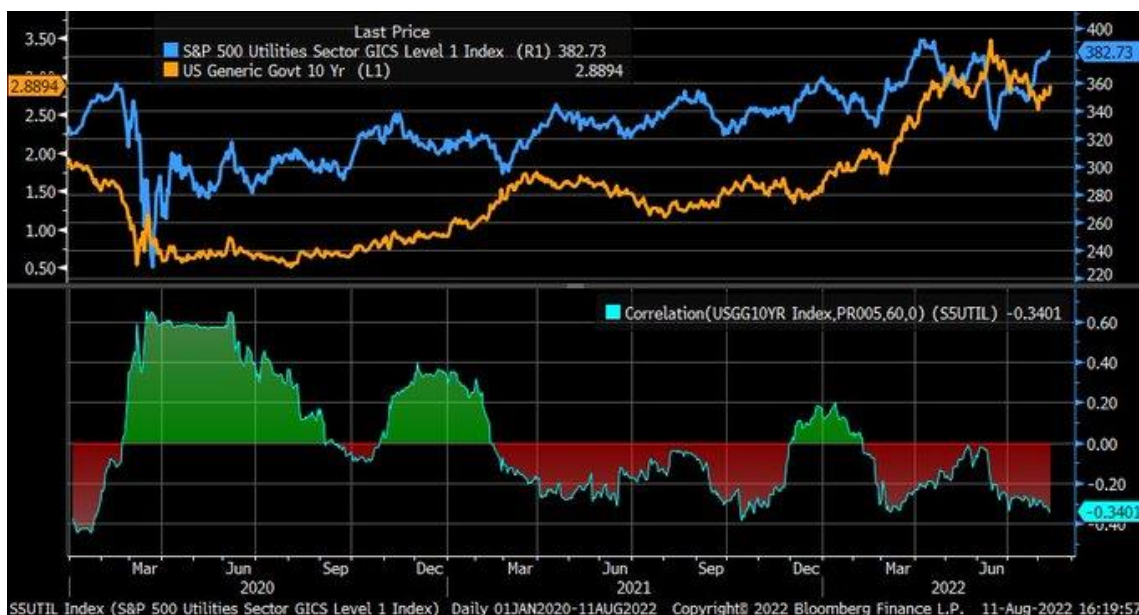


Source : tme, refinitiv



## #us #equities #treasuries #correlation

Rolling 60d correlation between S&P 500 Utilities and U.S. 10y Treasury yield is in negative territory and hovering near lowest since October 2021/January 2020

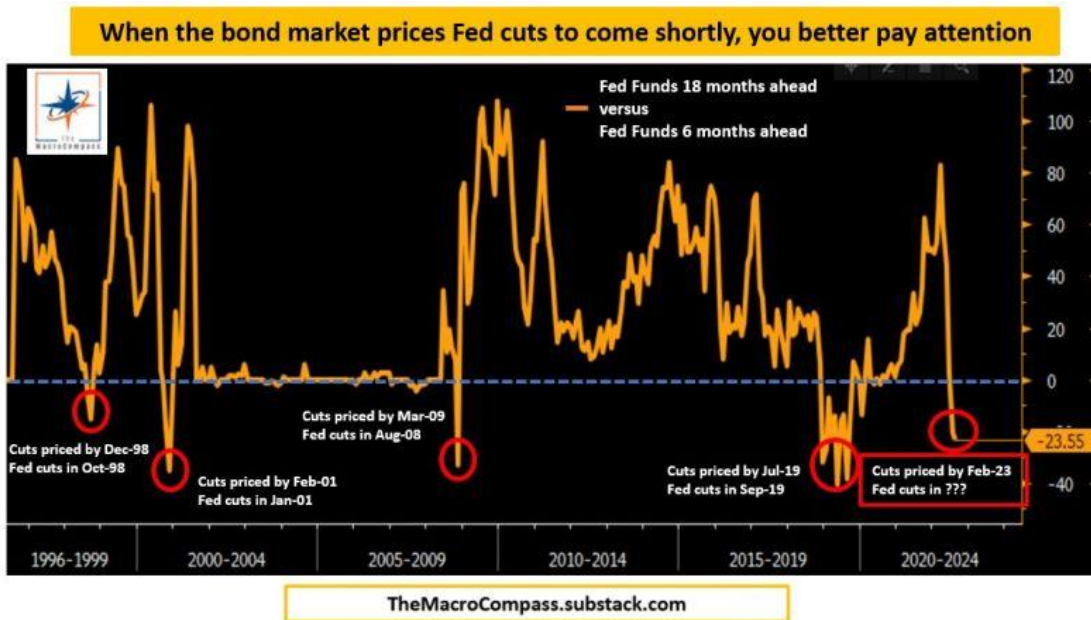


Source: Bloomberg



## #us #yield-curve

We need to pay attention to the bond market... The #bond market is pricing the #Fed to cut in 2023, shortly following a swift hiking cycle. Macro Alf went back & looked at past instances with a similar setup. The result (which is not statistically significant): 100% (5/5) success rate in predicting Fed cutting cycles and spot on with timing (less so in 2007).



Source: MacroAlf

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## #emerging-markets #junk #bonds

Emerging-market junk dollar bonds are on course for their best four-week rally since late 2008. Speculative-grade bonds from EM issuers have returned 9.6% on average since mid-July, according to Bloomberg-compiled data.

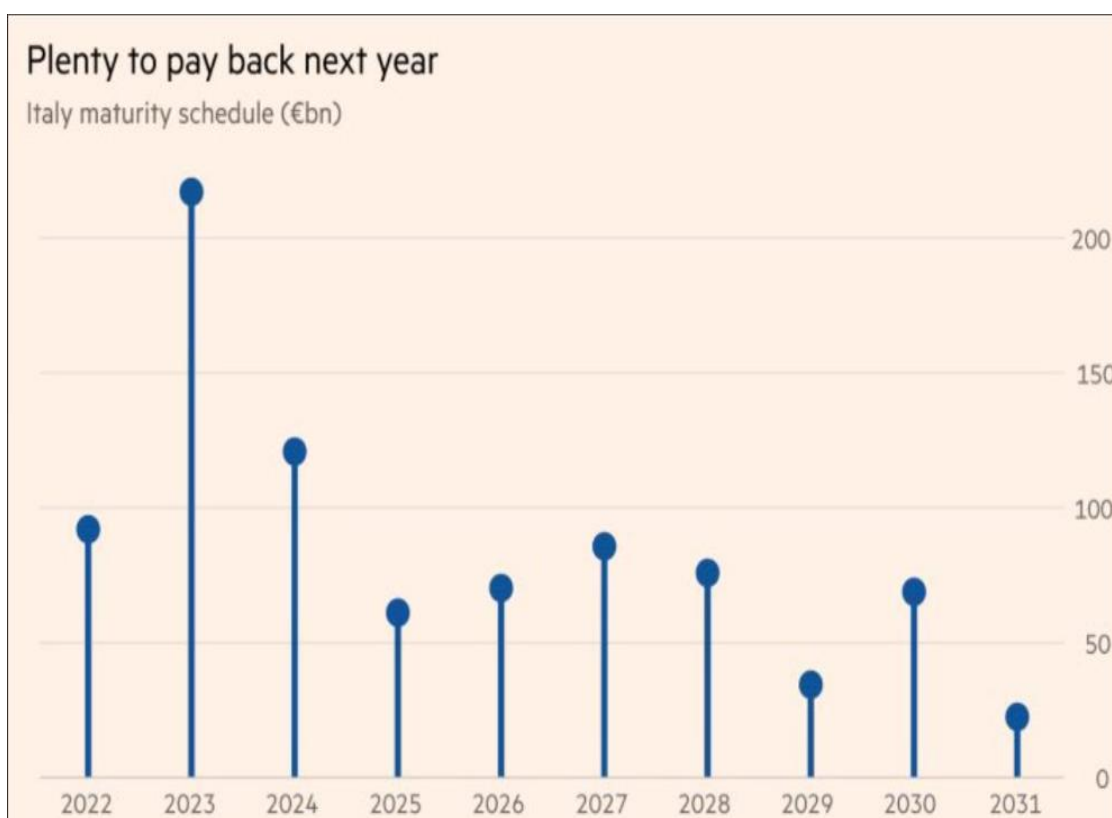


Source : Bloomberg



## #italy #bonds

Plenty to pay back next year - Italy maturity schedule (in €bn)



Source: FT

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## #bonds #etfs

BlackRock and Vanguard have taken in 83% of all the cash into #bond #etfs Year-to-date which will increase their already very large 71% assets under management market share. They now have all 10 of the Top 10 biggest bond ETFs.

Name	Ticker	Issuer	Fund Assets \$MM	YTD Class Flow \$MM	Expense Ratio
Vanguard Total Bond Market ETF	BND US	Vanguard	83,681.3	8,350.7	0.03%
iShares Core U.S. Aggregate Bond ETF	AGG US	BlackRock	83,242.9	147.0	0.03%
Vanguard Short-Term Corporate Bond ETF	VCSH US	Vanguard	43,719.2	4,497.2	0.04%
Vanguard Intermediate-Term Corporate Bond ETF	VCIT US	Vanguard	42,324.8	1,093.6	0.04%
Vanguard Short-Term Bond ETF	BSV US	Vanguard	38,235.6	-1,771.3	0.04%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD US	BlackRock	35,806.1	2,380.1	0.14%
iShares TIPS Bond ETF	TIP US	BlackRock	29,934.6	-5,167.0	0.19%
iShares National Muni Bond ETF	MUB US	BlackRock	29,231.3	5,714.3	0.07%
iShares 1-3 Year Treasury Bond ETF	SHY US	BlackRock	26,201.0	6,408.8	0.15%
iShares 20+ Year Treasury Bond ETF	TLT US	BlackRock	25,687.3	10,138.9	0.15%

Source: Bloomberg, Eric Balchunas

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### #etfs #treasuries

Newcomer F/m Investments launched three Treasury ETFs that only hold a single security. These funds stand out as the first of their kind and include the US Treasury 10 Year ETF (UTEN), the US Treasury 2 Year ETF (UTWO) and the US Treasury 3 Month Bill ETF (TBIL). The three funds all list on the Nasdaq. F/m's ETF products all track ICE BofA-branded indexes that hold the most recently issued Treasury security in their targeted tenor, which, according to the funds' prospectus, is known as the "on the run" or OTR security for that maturity.



Source: etf.com

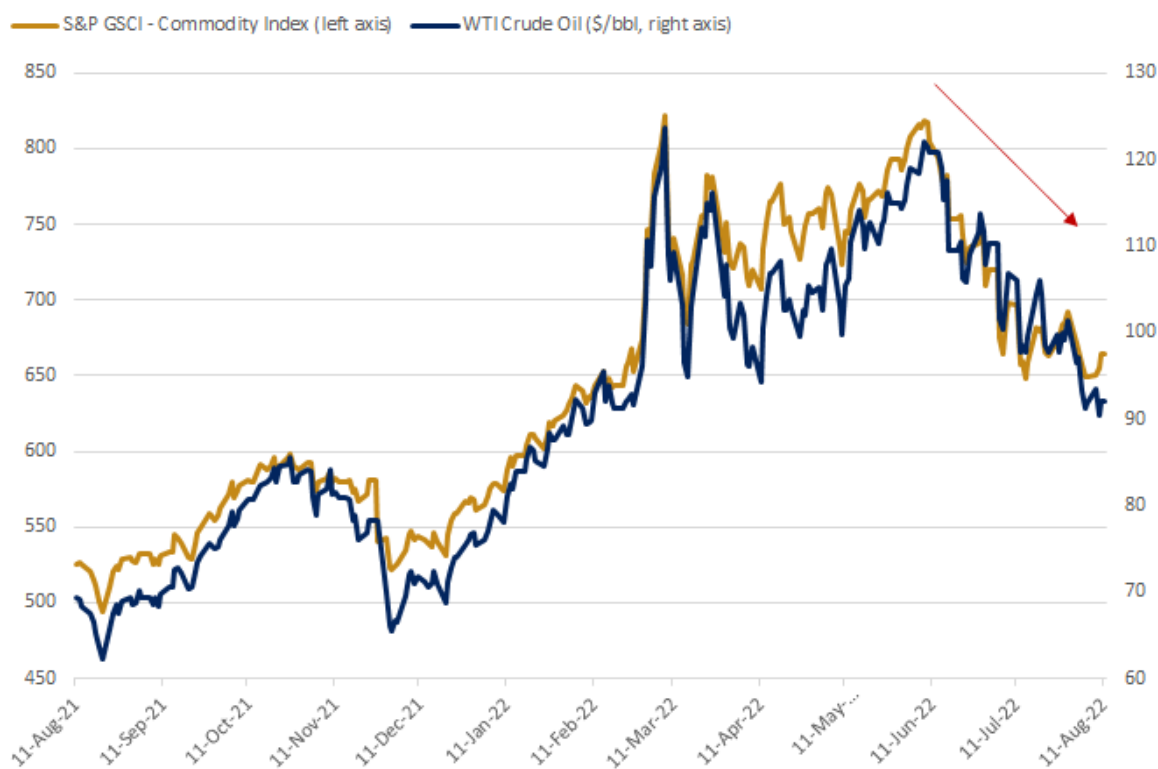




## #commodities

The move lower in commodity and energy prices supported a July headline CPI inflation figure below expectations

### Commodity and energy prices move lower in recent weeks

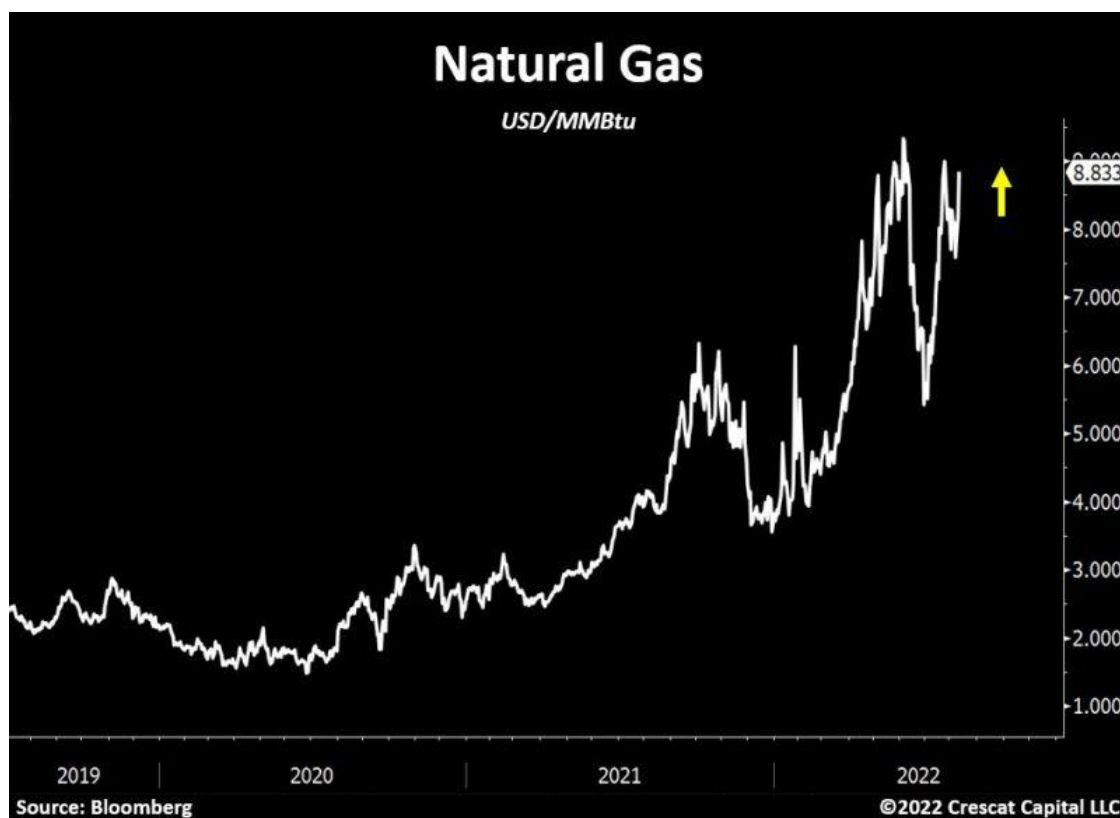


Source: Edward Jones

#markets

## #natural-gas

Natural gas is about to make new highs right when everyone thought inflation was over. Remember that they are "domino effects" in commodities

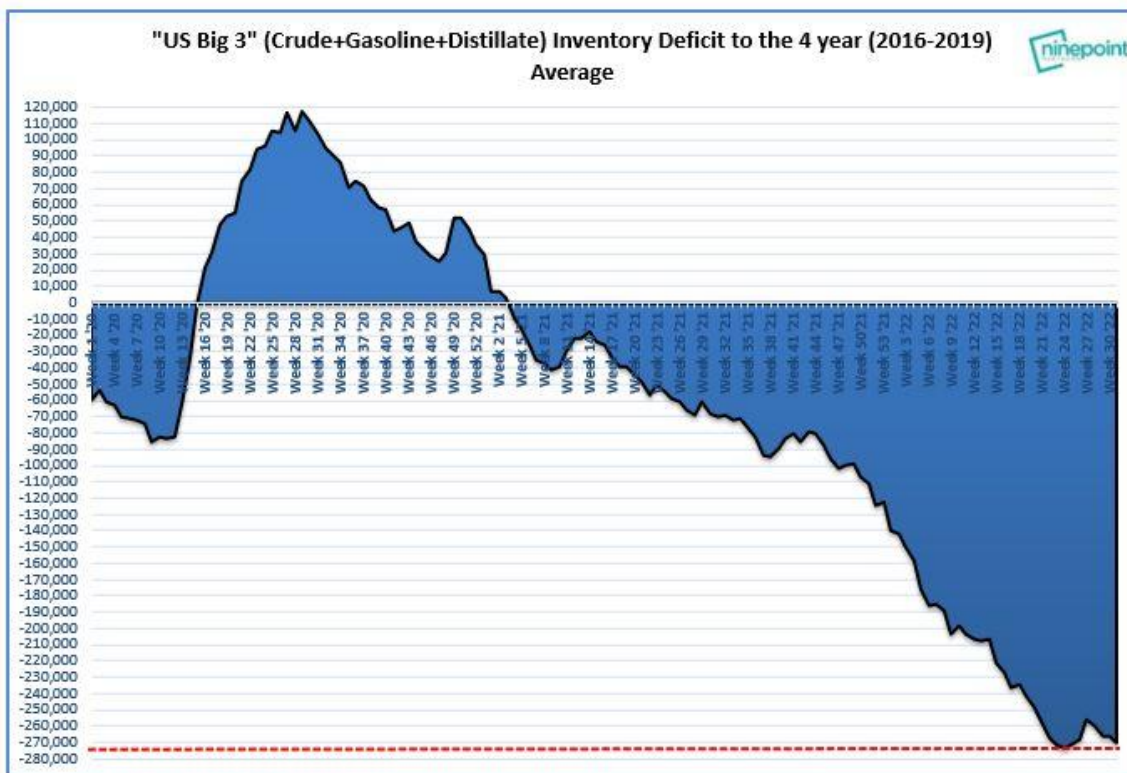


Source: Tavi Costa, Bloomberg



## #oil #deficits

Big 3 (ExxonMobil, Chevron and ConocoPhillips) inventory deficit is almost back to a new low. With the Strategic Petroleum Reserve release of ~1MM Bbl/d ending in ~80 days, the market tightness should soon become much more obvious.



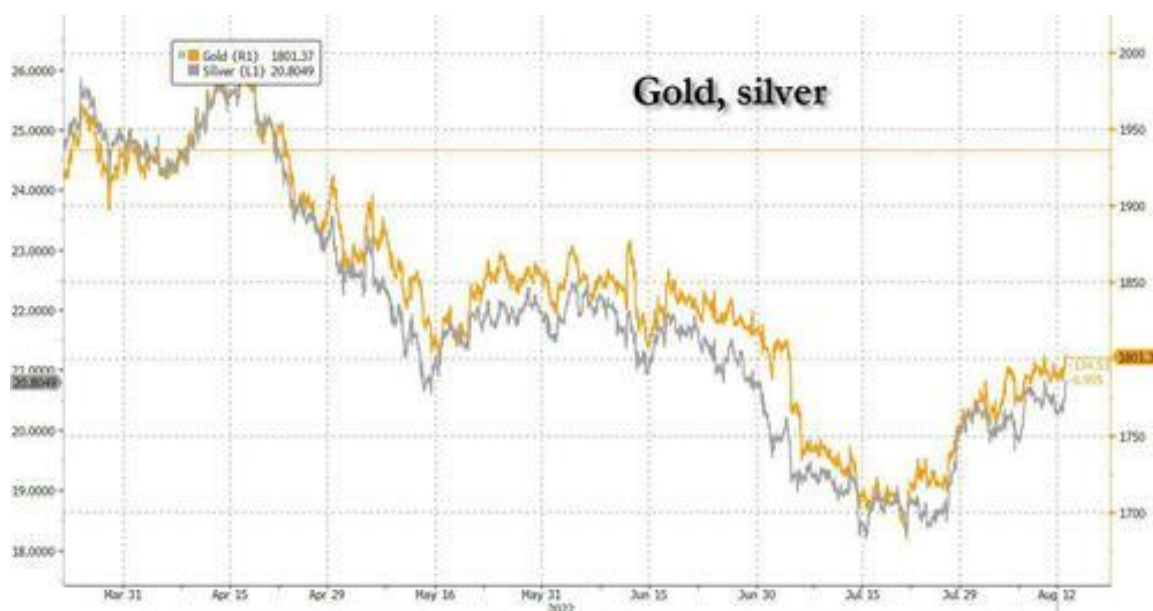
Source: US Energy Information Administration

Source: EIA, Eric Nuttall



## #gold #silver

A strong week for Silver and Gold which managed to sneak above 1,800 in the last few minutes of trading on Friday.



Source: Bloomberg



## #chf #eur

A new record high for the Swiss Franc versus euro.

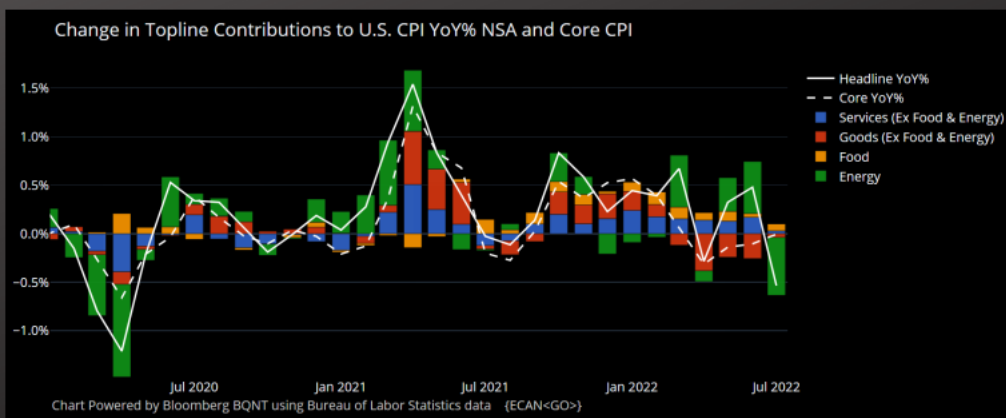
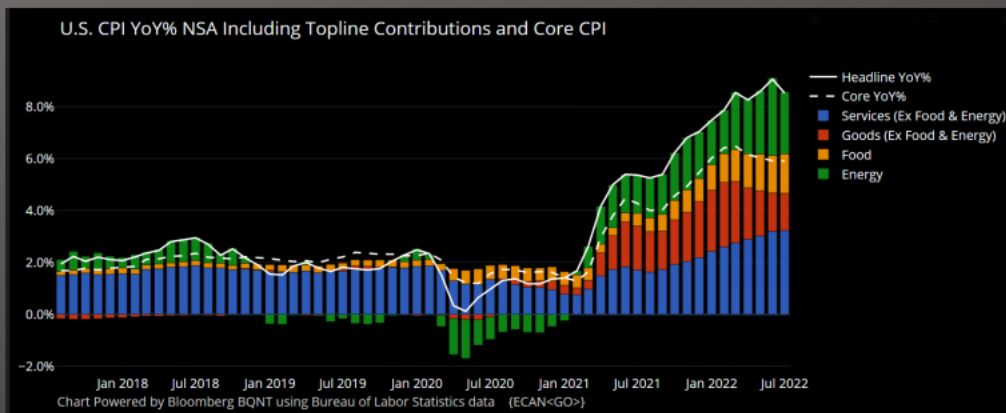


Source: Bloomberg



#us #inflation

# July U.S. CPI YoY Contributions



Headline YoY CPI drops from 9.1% in June to 8.5% in July driven largely by 0.59% fall in energy contribution. Core dropped from 6.1% to 5.9%

Source: Bloomberg



#macro

#us #inflation

← Tweet

 **President Biden** ✓  
@POTUS  
United States government official

July's 0% inflation and last week's booming jobs report underscore the kind of economy we're building – an economy that works for everyone.

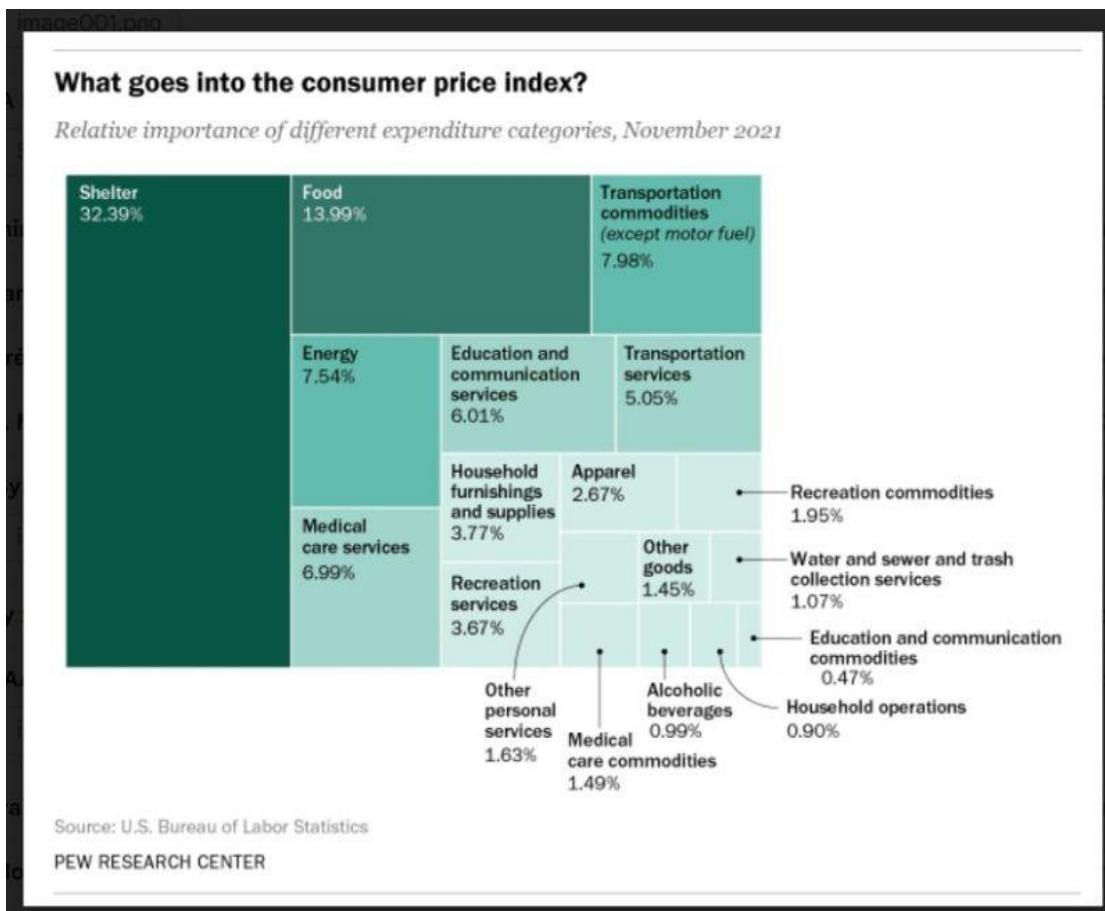
4:49 AM · 11/08/22 · [The White House](#)

5,075 Retweets 904 Quote Tweets 30.8K Likes



## #us #inflation #components

As shown on the chart below courtesy of PEW research, the CPI basket largest component is shelter (rent + owner's rent equivalent). So even if #energy prices have been coming down, other categories (rents, airfares, etc.) can still weigh on the upside.



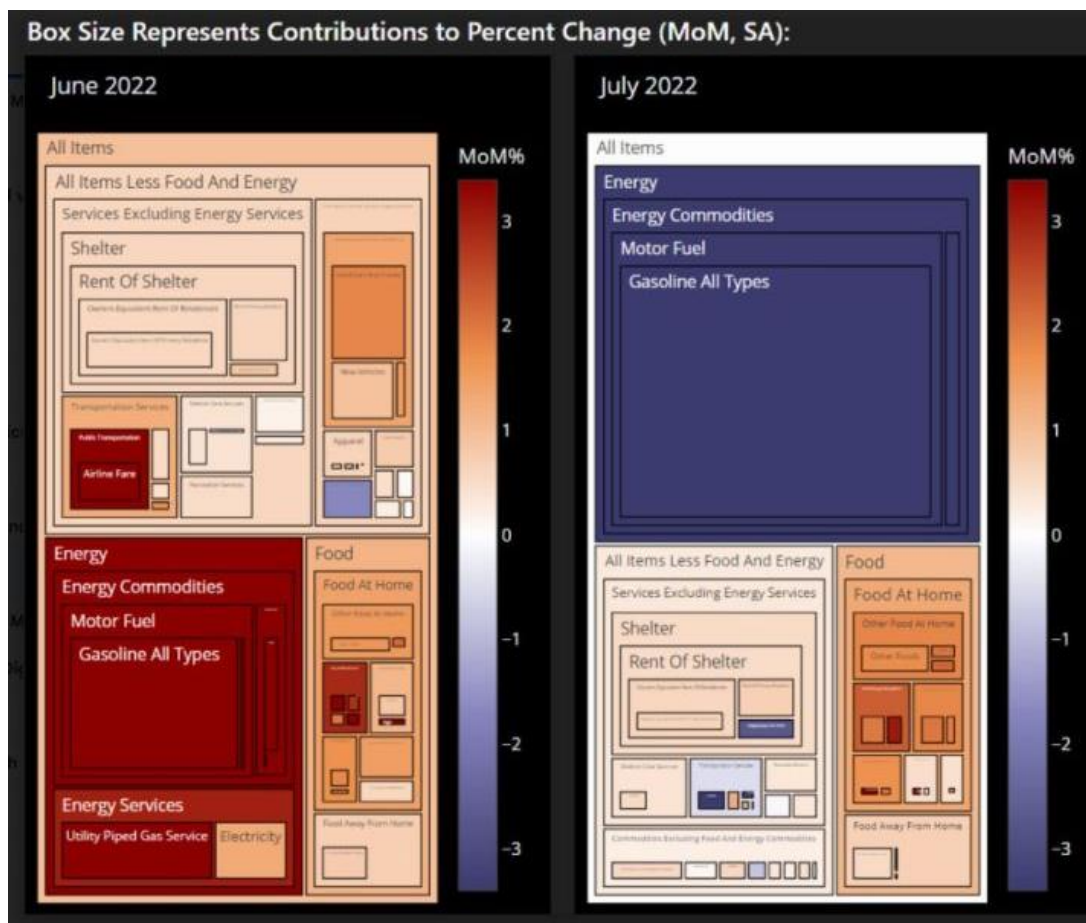
Source: PEW Research





## #us #inflation #components

July US inflation MoM was unchanged vs. +0.2% MoM expected. Below is a chart showing which categories went up (red) or down (purple). It is very clear that energy has been a negative contributor but that many segments (e.g Food but also shelter to a lesser extent) continue to exhibit strong MoM inflation.

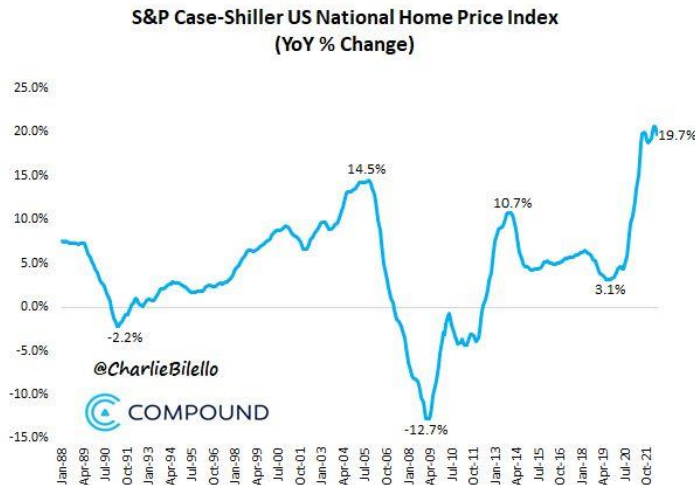
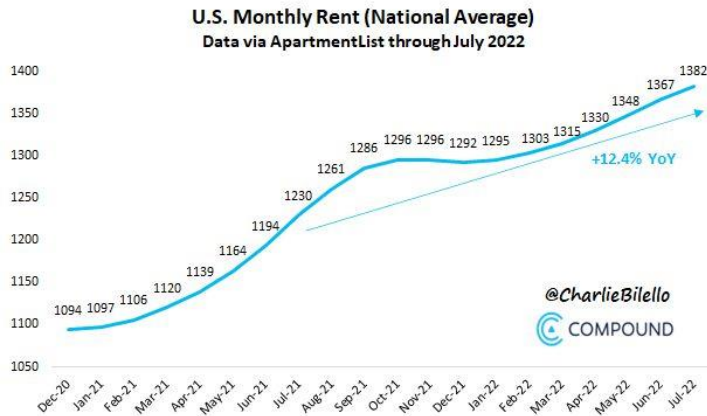


Source: Bloomberg



## #us #inflation #shelter

The biggest component (30%+) of the US CPI basket is SHELTER (i.e rents and home owner rent equivalent). Some believe this category is still being wildly understated (+5.7% YoY) with rents up 12.4% over the last year and home prices up 19.7%. Which would mean that the true inflation rate is much higher than 8.5%...



Source: Charlie Biello



## #us #inflation #median

While the year-over-year reading of CPI inflation declined from 9.1% in June to 8.5% in July, median CPI and trimmed mean CPI\* came in at 6.3% y/y and 7.0% y/y, respectively, so higher than last month and indicating inflationary pressures remain broad-based.

(\* he trimmed mean rate of inflation is defined as the average rate of inflation after trimming away a certain percentage of the distribution of price changes at both ends of that distribution)..



Source: Cleveland Fed

#macro

## #us #wage #growth

Wage growth in July matched June rate of 6.7% per Atlanta Fed... too early to say rapid increase throughout pandemic has halted.



Source: Bloomberg

#macro

## #us #inflation #ppi

Another positive on the #us #inflation front: a decisive rolling over in July PPI, +9.8% y/y vs. +10.4% est. & +11.3% in prior month; ex-food & energy +7.6% vs. +7.7% est. & +8.2% in prior month ... PPI -0.5% m/m vs. +0.2% est. & +1.1% prior; core +0.2% vs. +0.4% est. & +0.4% prior.



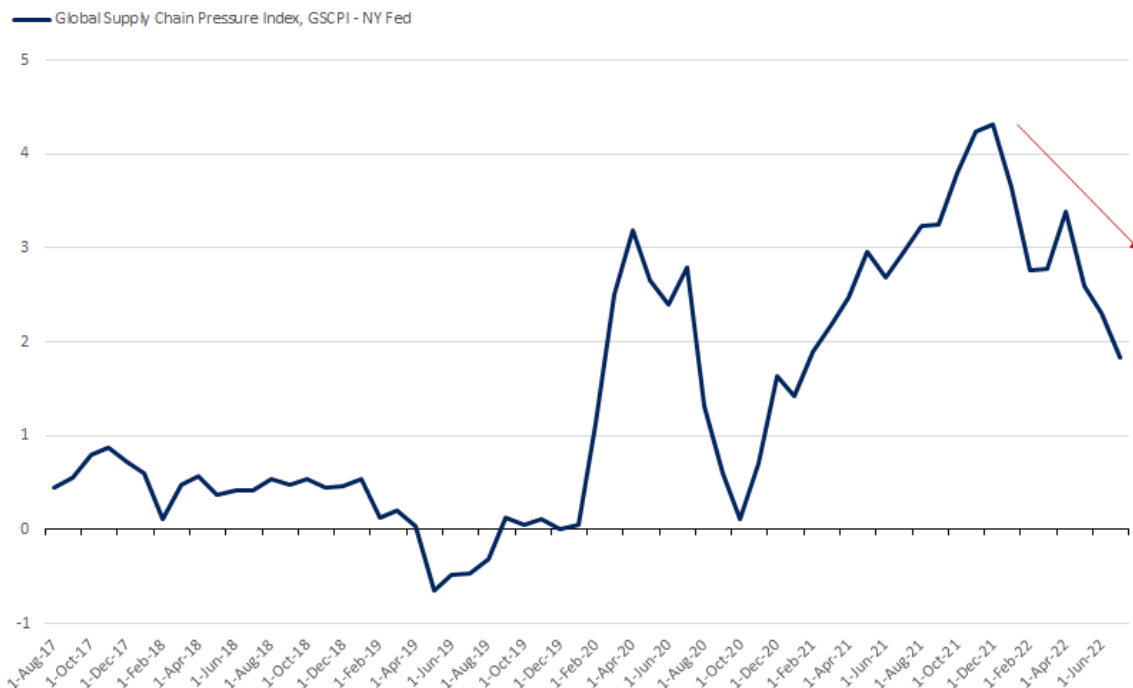
Source: Liz Ann Sonders, Bloomberg



## #supply-chain

Increasing measures point to gradually improving global supply chains, including the New York Fed's Global Supply Chain Pressure Index.

Global supply chain pressure shows signs of easing

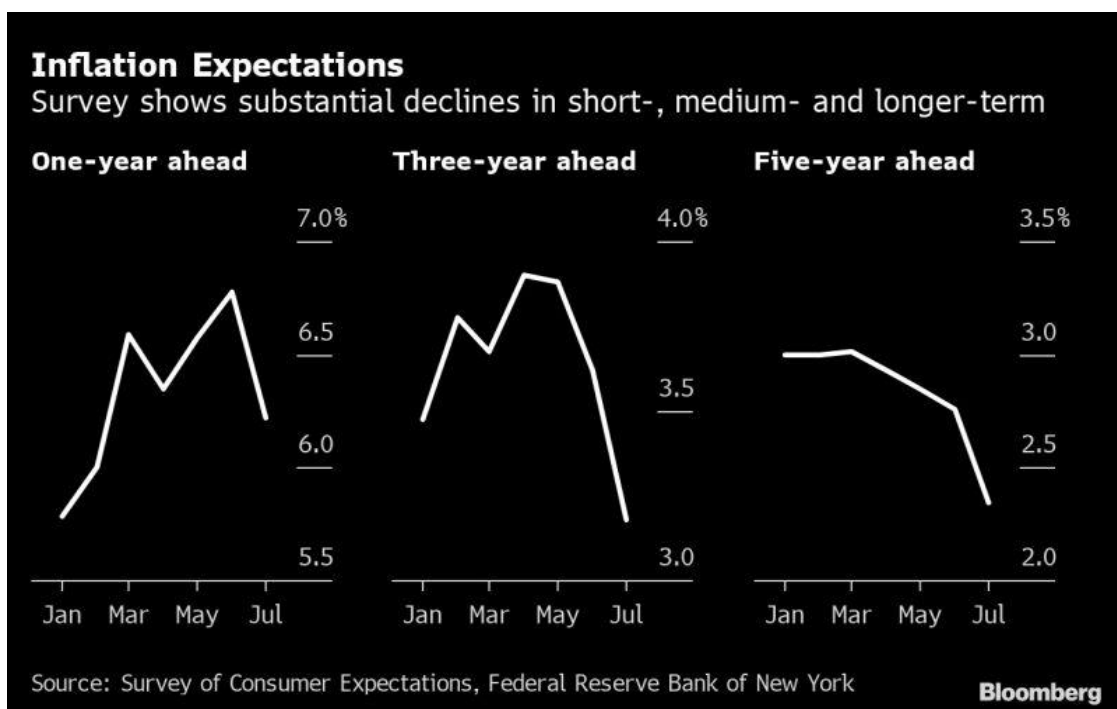


Source: Edward Jones



## #long-term #us #inflation

Has the Fed won the war or just a battle? Expectations of future inflation decreased significantly as a New York Fed survey showed that US consumers turn in camp #inflation transitory. Median 1-year ahead expectation fell to 6.2% from 6.8%; 3-year to 3.2%, 5-year to 2.3% from 2.8% in June. The shift in outlook comes after weeks of falling gasoline prices.

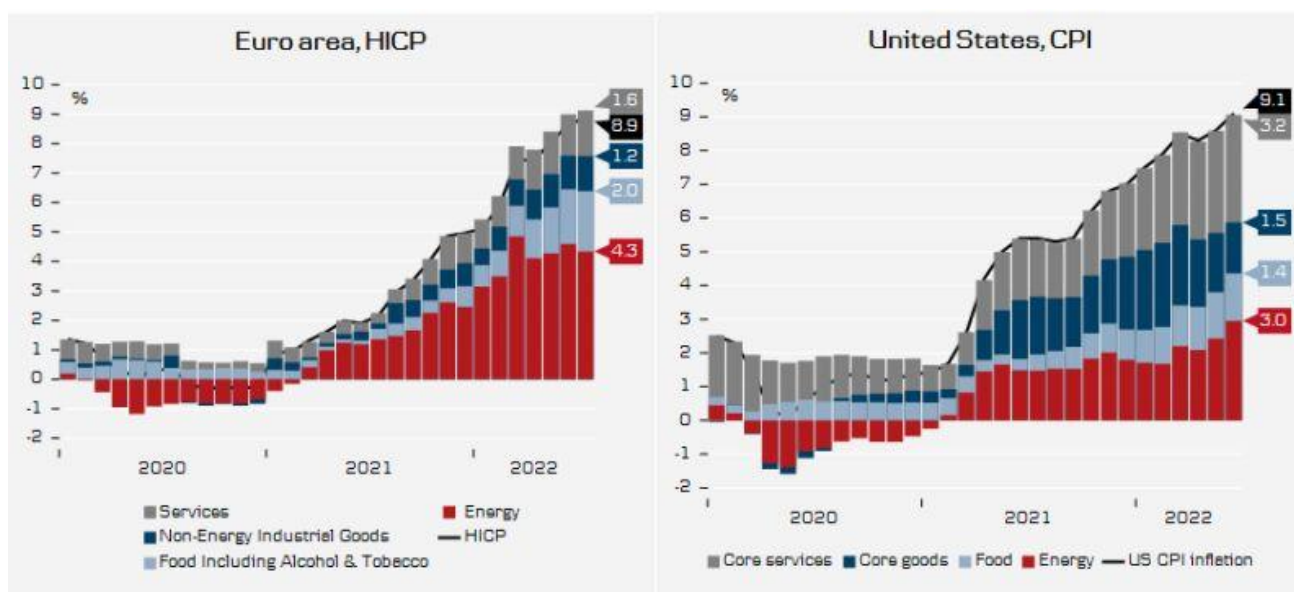


Source: Bloomberg



## #us #eu #inflation

Don't treat the Euro Area and the US as the same inflation.



Source: Macrobond, Daneka Bank

Source: Piet P.H. Christiansen





## #eu #inflation

Food inflation in Germany is going to the roof. Supermarket prices in Germany are rising much faster than in other Eurozone countries. Food CPI jumped 14.8% YoY in July, the highest food price inflation since the start of the statistic.

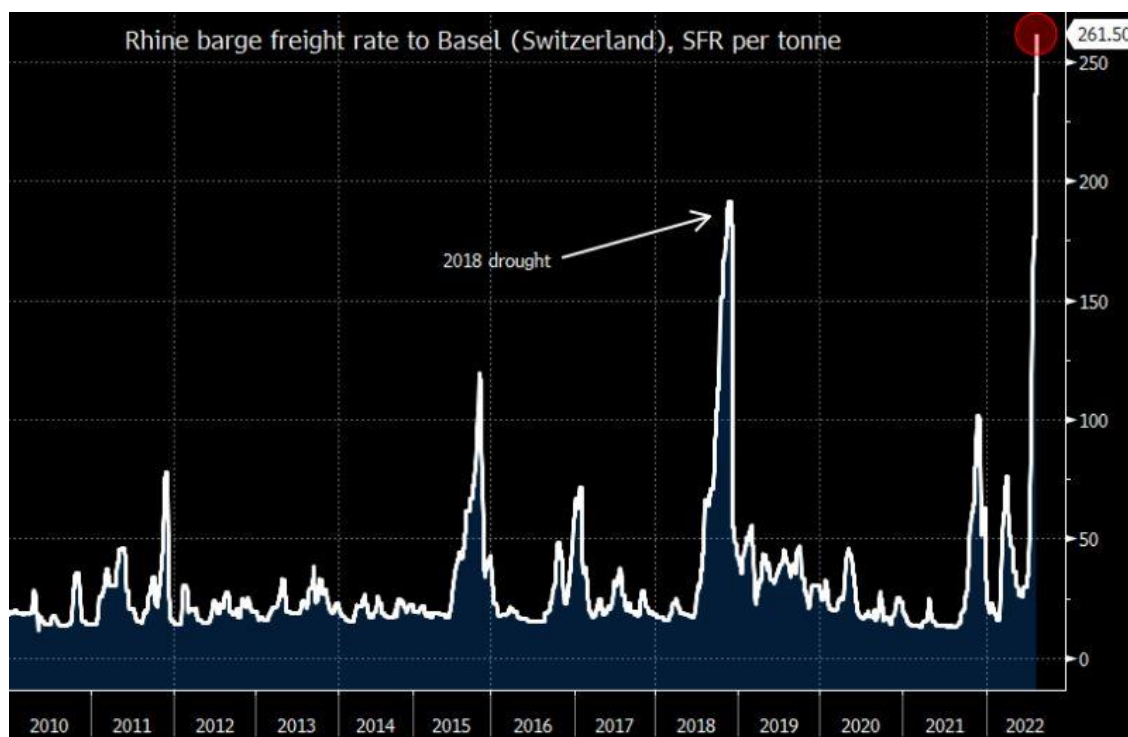


Source: Bloomberg

#macro

## #eu #energy-crisis #heatwave

EU ENERGY CRISIS - RHINE BARGE FREIGHT RATE TO BASEL CONTINUES TO SOAR DUE TO THE HEAT WAVE AND CONSEQUENCES ON RIVERS. Rhine barge rates for refined oil products continue to set fresh record highs (see chart below). The water gauge at the Kaub chokepoint is set to drop by Friday below 40cms -- the level typically seen as "impassable" (although a few barges can operate with just 35cms).



Source: Bloomberg

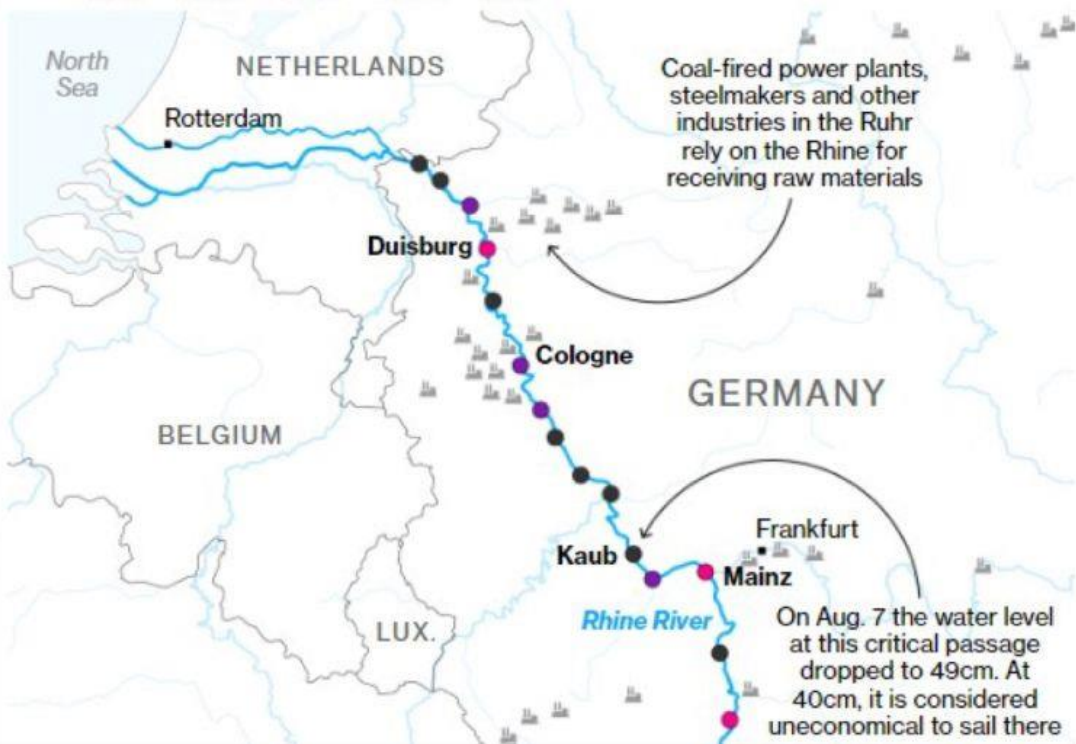


#eu #energy-crisis #heatwave

### The Rhine's Dry Summer

The river is a crucial transport link for Germany and falling water levels are raising alarms of it becoming impassable

Recent water levels compared with historical average



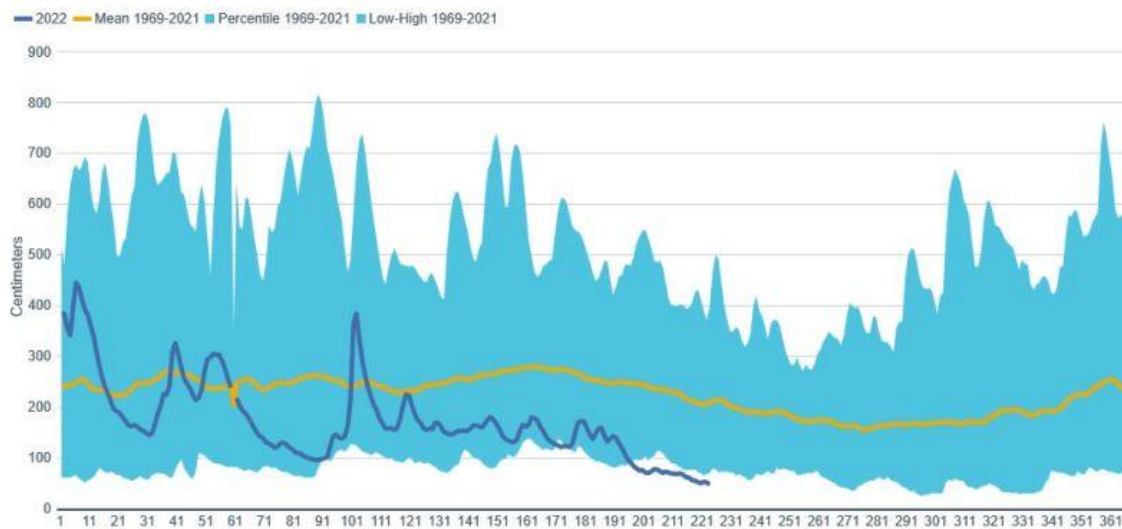


## #eu #energy-crisis #heatwave

From pipelines running dry to rivers...

The Rhine water level west of Germany's capital is expected to drop below 40cm on Friday, making the river impassible for river barges hauling coal and gas.

Rhine water levels sink to new low



Source: Charles Schwab, Macrobond, German General Administration of Waterways & Navigation as of 8/11/2022

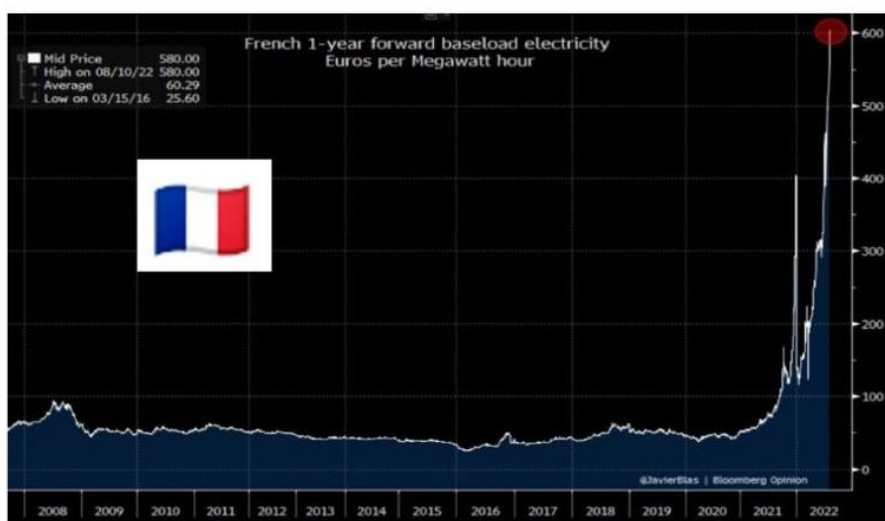
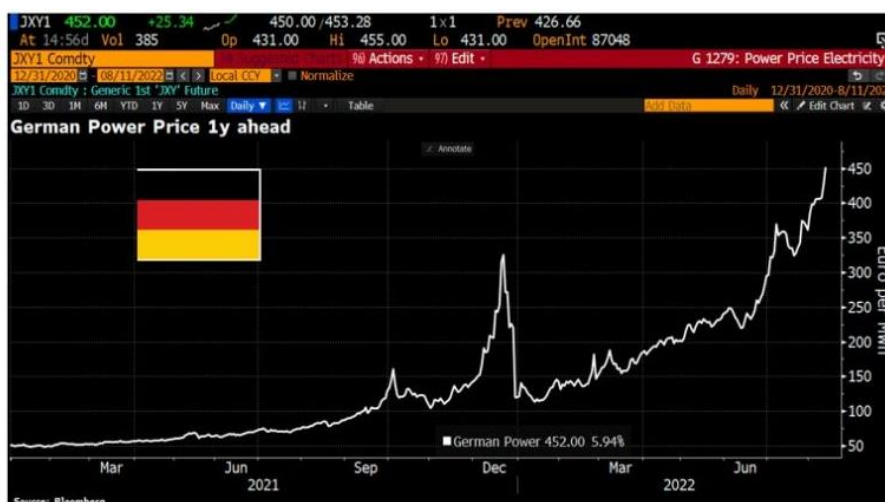
Source: Charles Schwab



## #eu #energy-crisis #electricity-prices

Chart above: German power prices just hit another fresh ATH. 1y ahead electricity price has now gained 280% ytd.

Chart below: France 1-year forward baseload electricity price... A difficult & cold winter ahead of us?.

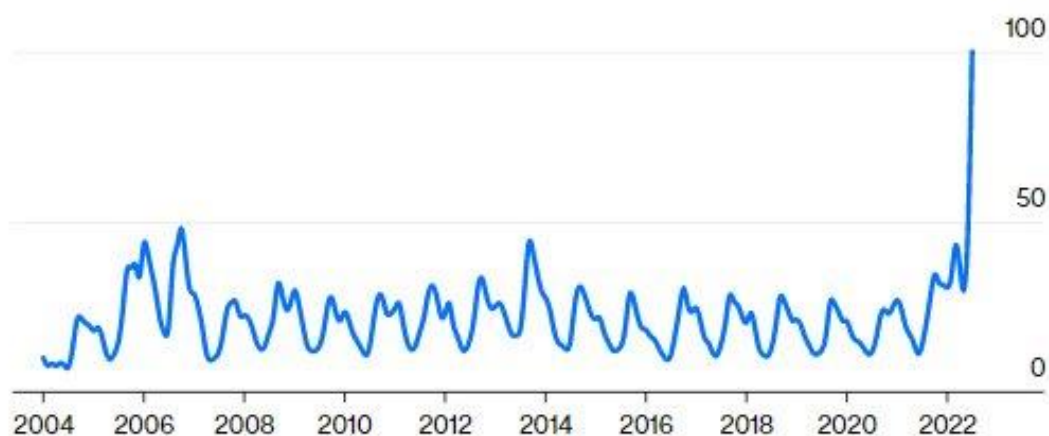


#macro

### #eu #energy-crisis #wood

Germans are busy searching on Google for firewood !!!

Google searches for 'Brennholz' (firewood) in Germany have exploded over the last couple of months as the country braces for natural gas shortages



Source: Google Trends

Note: Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term.

Source: Bloomberg



## #uk #inflation

"Gilets jaunes" in the UK? More than 75,000 irritated people in the UK have pledged not to pay their #electricity bill this fall when prices jump again.

**Don't Pay.**  
@dontpayuk · Follow

🔥 75,000 people have pledged to strike on October 1st!

If the government & energy companies refuse to act then ordinary people will!

Together we can enforce a fair price and affordable energy for all.

**[dontpay.uk](http://dontpay.uk) #dontpayuk**

**In just 6 weeks**  
**75,000**  
people have pledged to strike on October 1st. Numbers have been doubling every week!

energy companies refuse to act then ordinary people will.

Together we will enforce a fair price.

The government and oil and gas giants will have to sort it out amongst themselves.

- 1) Stop the energy price cap rise
- 2) Make energy affordable for all

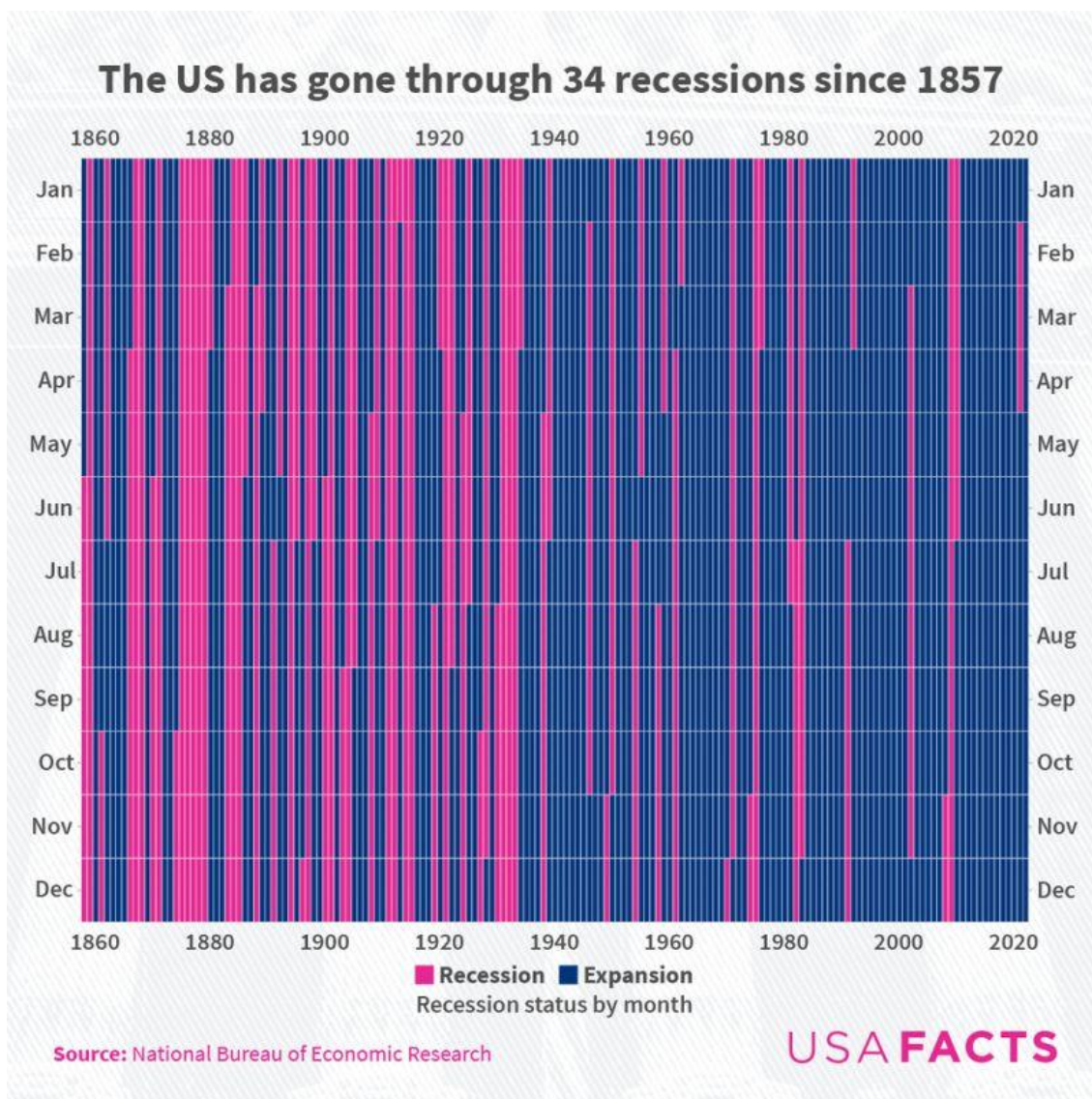
- 1) Talk to your friends and neighbours about pledging to strike
- 2) Order leaflets and stickers and put them around your area.
- 3) Sign up as one of our organisers.

Together, we will grow this movement by the millions



#us #recession

A Recession in the US? How has the country fared historically. Here's a great data visualization on this topic.



Source: USA FACTS

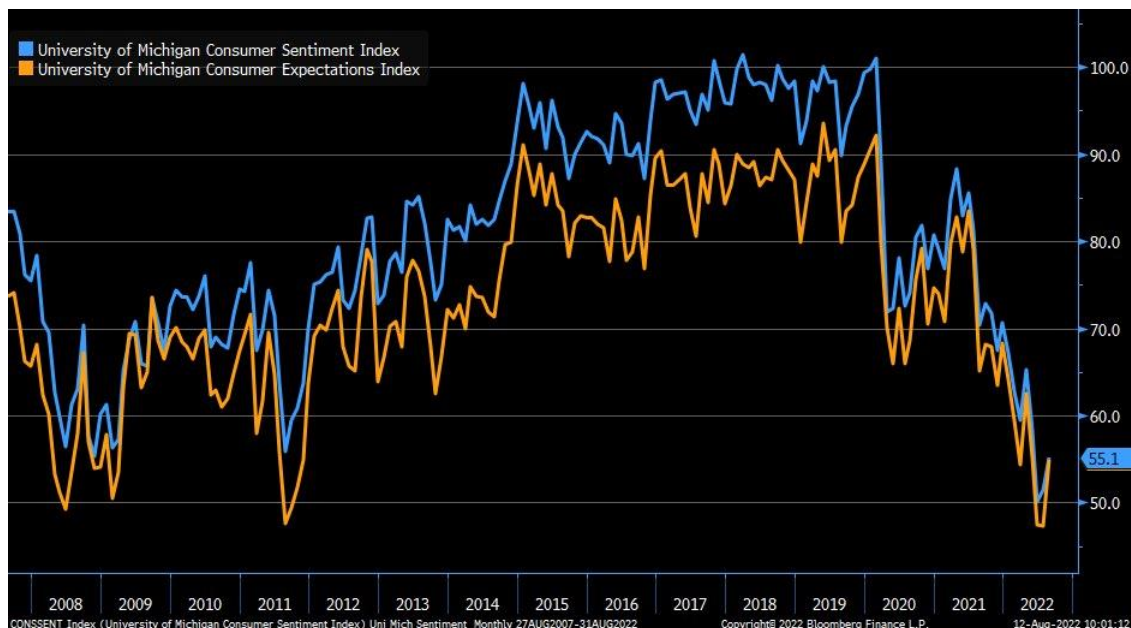




#macro

## #us #consumer #sentiment

Move up for August University of Michigan Sentiment Index to 55.1 vs. 52.5 est. & 51.5 in prior month; current conditions down to 55.5 vs. 57.8 est. & 58.1 in prior month; expectations up to 54.9 vs. 48.5 est. & 47.3 prior

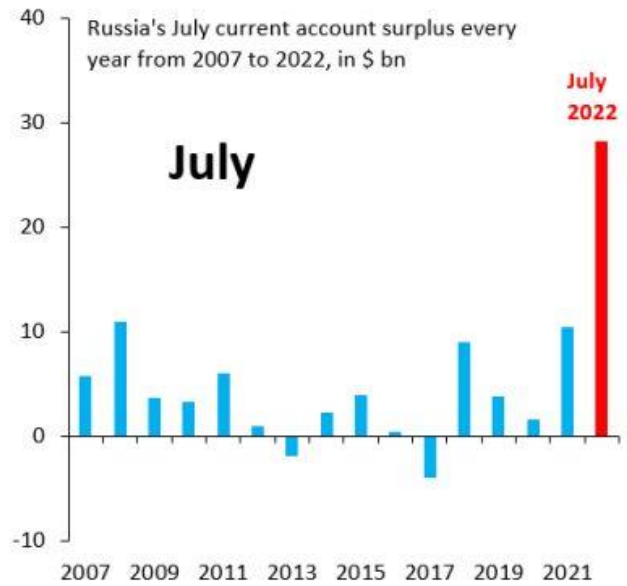
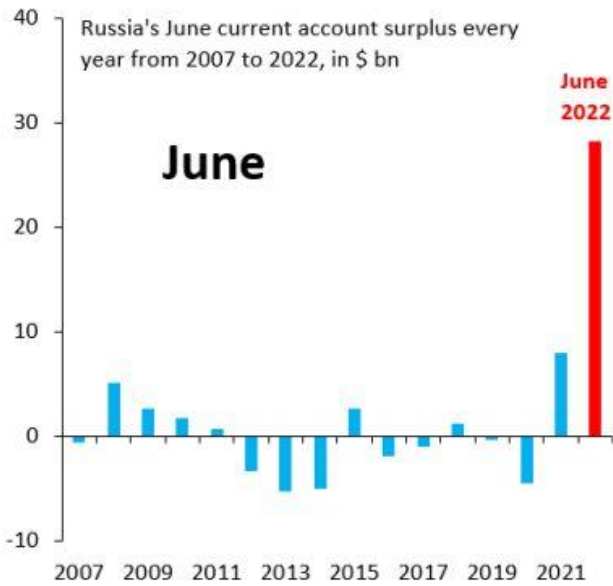


Source: Bloomberg



## #russia #current-account

Russia's current account surplus is usually around zero in the summer months, as warm temperatures across Europe cut demand for oil & gas. Not this year, however...



Source: Robin Brooks

#macro

## #russia #turkey #trade

Alarm mounts in western capitals over Turkey’s deepening ties with Russia. Officials warn of retaliation if Ankara helps Moscow evade sanctions after Erdoğan and Putin agree to increase co-operation.

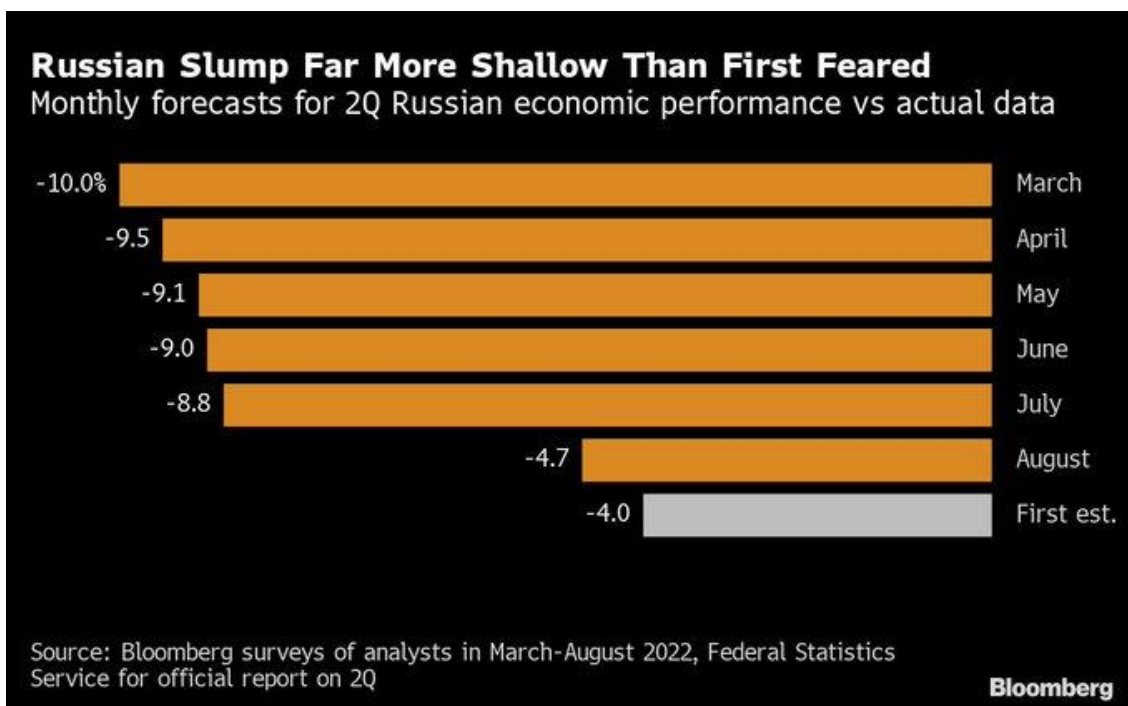


Source: Bloomberg

#macro

#russia #gdp

Putin's War Sends Russian Economy Back to 2018 in Single Quarter.



Source: Bloomberg

#centralbanks

## #global #interest-rates

### Global Central Bank Update...

Global Central Bank Policy Rates						
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	Last Move	Last Move Month
Switzerland	Target Rate	-0.25%	3.4%	-3.7%	Hike	Jun-22
Denmark	Deposit Rate	-0.10%	8.7%	-8.8%	Hike	Jul-22
Japan	Policy Rate Bal	-0.10%	2.4%	-2.5%	Cut	Jan-16
Eurozone	Deposit Rate	0.00%	8.9%	-8.9%	Hike	Jul-22
Sweden	Repo Rate	0.75%	8.5%	-7.8%	Hike	Jun-22
Thailand	Policy Rate	0.75%	7.6%	-6.9%	Hike	Aug-22
Norway	Deposit Rate	1.25%	6.8%	-5.6%	Hike	Jun-22
Taiwan	Discount Rate	1.50%	3.4%	-1.9%	Hike	Jun-22
UK	Bank Rate	1.75%	9.4%	-7.7%	Hike	Aug-22
Australia	Cash Rate	1.85%	6.1%	-4.3%	Hike	Aug-22
South Korea	Repo Rate	2.25%	6.3%	-4.1%	Hike	Jul-22
Malaysia	Policy Rate	2.25%	3.4%	-1.2%	Hike	Jul-22
US	Fed Funds	2.38%	8.5%	-6.1%	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
Hong Kong	Base Rate	2.75%	1.8%	1.0%	Hike	Jul-22
Saudi Arabia	Repo Rate	3.00%	2.3%	0.7%	Hike	Jul-22
Philippines	Key Policy Rate	3.25%	6.4%	-3.2%	Hike	Jul-22
Indonesia	Repo Rate	3.50%	4.9%	-1.4%	Cut	Feb-21
China	Loan Prime Rate	3.70%	2.7%	1.0%	Cut	Jan-22
India	Repo Rate	5.40%	6.7%	-1.3%	Hike	Aug-22
South Africa	Repo Rate	5.50%	7.4%	-1.9%	Hike	Jul-22
Poland	Repo Rate	6.50%	15.5%	-9.0%	Hike	Jul-22
Peru	Policy Rate	6.50%	8.7%	-2.2%	Hike	Aug-22
Czech Republic	Repo Rate	7.00%	17.5%	-10.5%	Hike	Jun-22
Russia	Key Policy Rate	8.00%	15.1%	-7.1%	Cut	Jun-22
Mexico	Overnight Rate	8.50%	8.2%	0.4%	Hike	Aug-22
Colombia	Repo Rate	9.00%	10.2%	-1.2%	Hike	Jul-22
Chile	Base Rate	9.75%	13.1%	-3.4%	Hike	Jul-22
Brazil	Target Rate	13.75%	10.1%	3.7%	Hike	Aug-22
Turkey	Repo Rate	14.00%	79.6%	-65.6%	Cut	Dec-21
Argentina	Benchmark Rate	69.50%	71.0%	-1.5%	Hike	Aug-22

COMPOUND

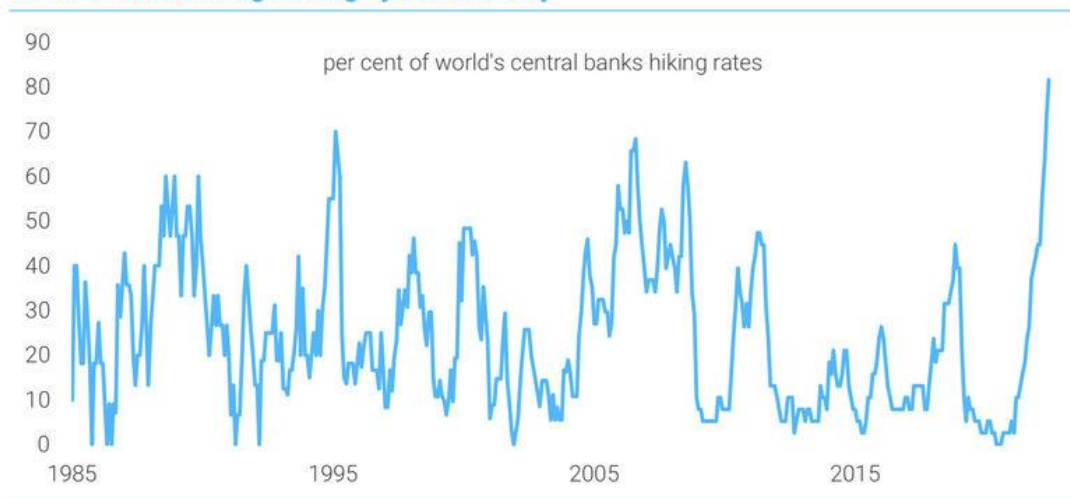
@CharlieBilello

#centralbanks

## #global #interest-rates

Let's keep in mind that the world stays in a monetary policy tightening mode. Below the parabolic spike in % of world's central banks hiking rates. This is basically the broadest tightening cycle in history...

Chart 1: Broadest tightening cycle in history



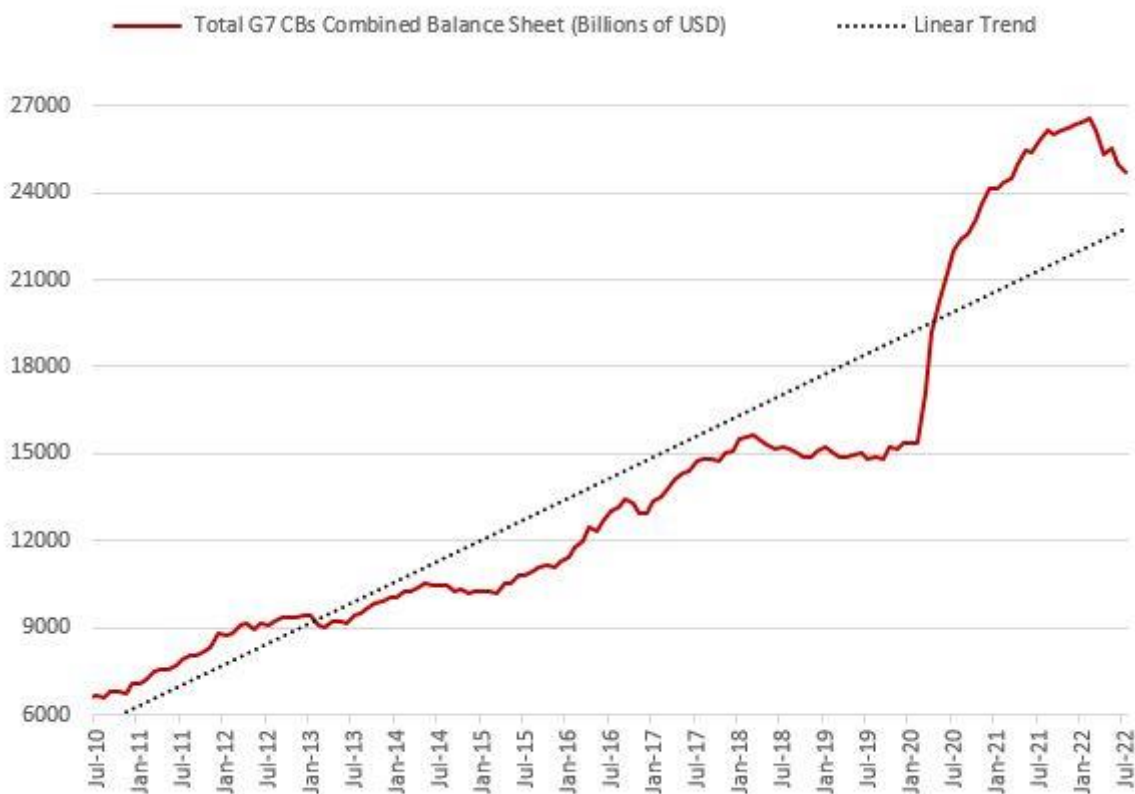
Sources: BIS, TS Lombard estimates.

Source: TS Lombard

#centralbanks

#global #qt

BOC, BOE, BOJ, ECB, FED | G7 CBs combined balance sheet (BS), converted in USD, kept declining in July.



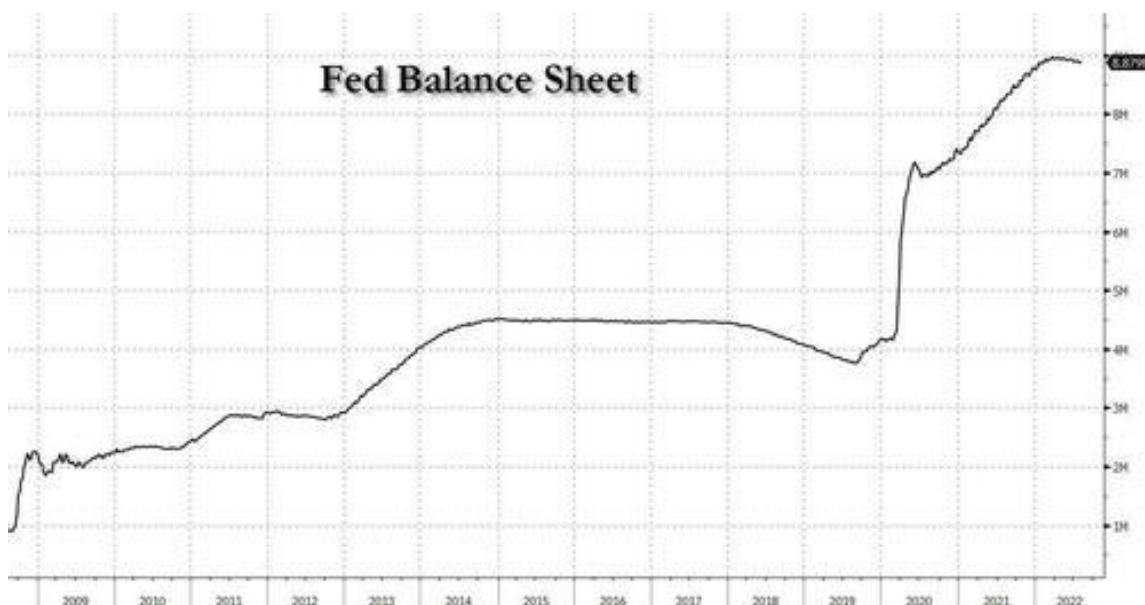
Sources: Bloomberg, christophe-barraud.com

Source: C.Barraud

#centralbanks

## #fed #qt

The Fed is actively shrinking its balance sheet now thanks to QT...



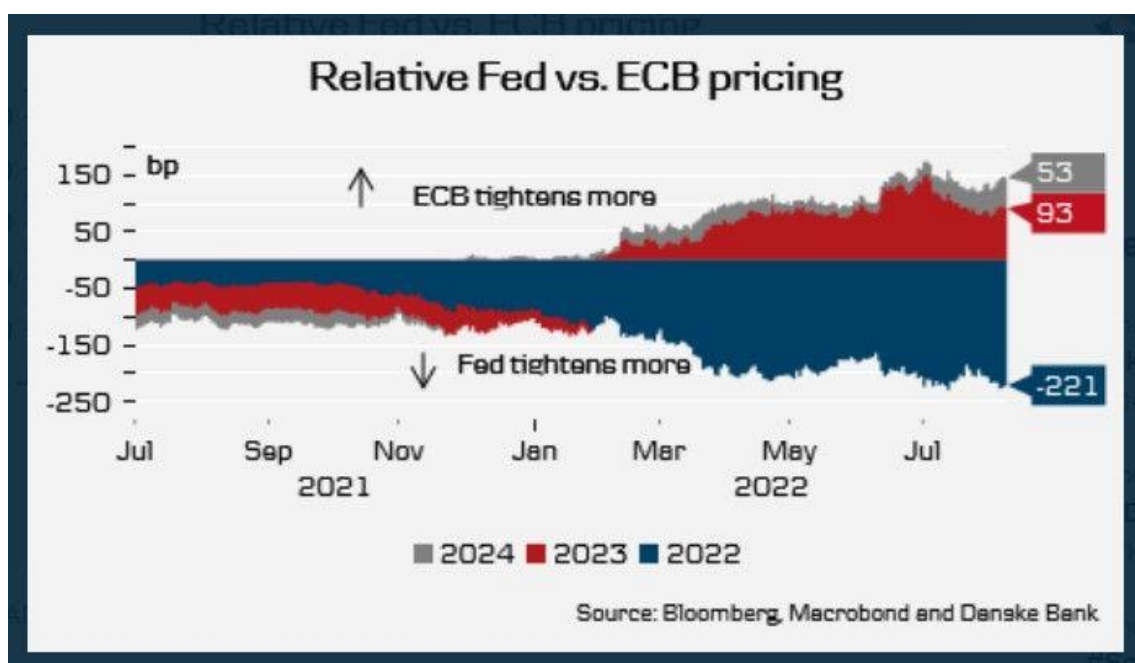
Source: Bloomberg



## #centralbanks

### #fed #ecb

ECB to out tighten the Fed by almost 100 bps through 2023? For sure, there is a lag between the macroeconomic cycles but the projected divergence in monetary policy for next year is quite impressive.



Source: Macrobond

#centralbanks

## #fed #comments

Per the Financial Times' Colby Smith, San Francisco President Mary Daly warns that "it is far too early...to “declare victory” in its fight against elevated inflation after new data showed a reprieve in consumer price pressures.“ She is not the only Fed official doing this, reflecting concern about a premature easing of financial conditions.

# Fed’s Mary Daly says it is too early to ‘declare victory’ on inflation fight

San Francisco president points to price rises remaining ‘far too high’ but signals initial support for smaller rate increases

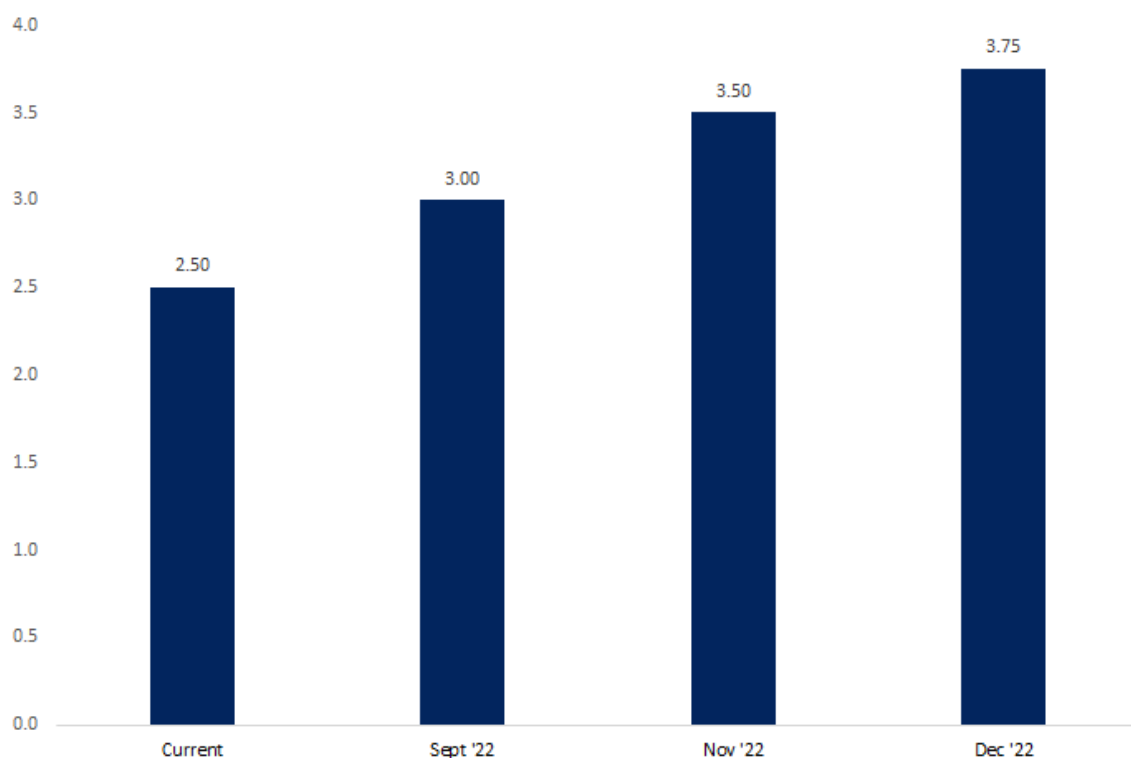
Source: FT

#centralbanks

## #fed #expectations

Markets expect the fed funds rate to climb to the 3.50% - 3.75% range in 2022, before pausing in 2023

Market expectations of fed funds rate by meeting

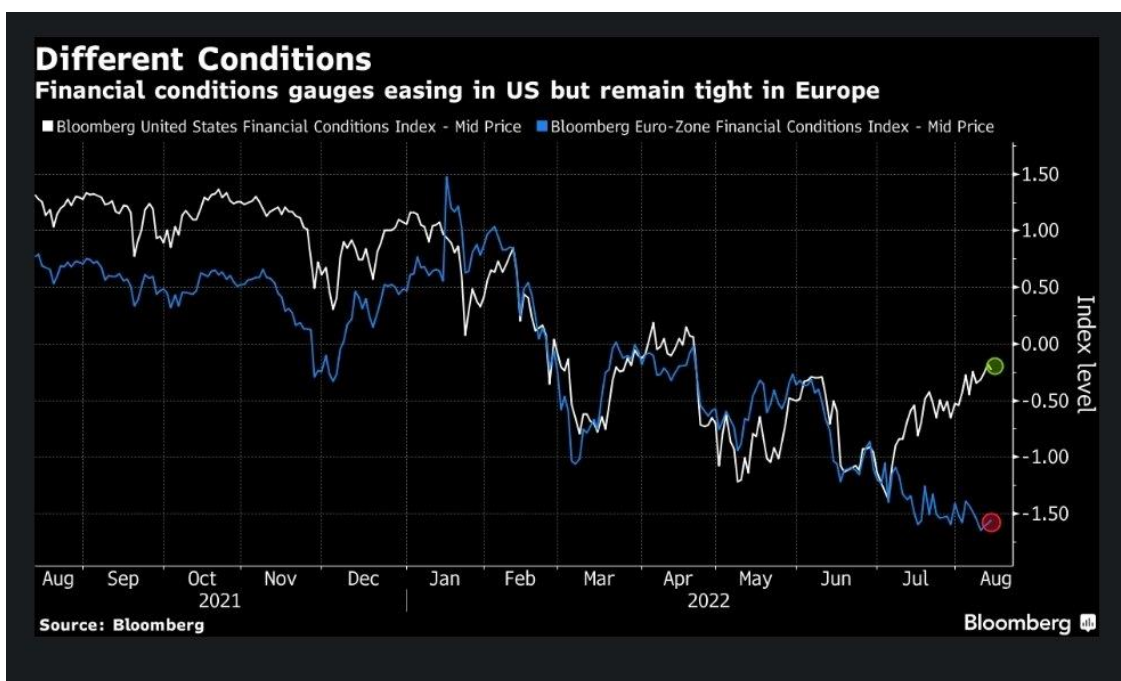


Source: Edward Jones

#centralbanks

## #financial-conditions #us #europe

Financial conditions are loosening only in US Energy crisis is definitely worse in Europe.



Source: Bloomberg

#centralbanks

## #qe #moral-hazard

One of the consequence of QE is moral hazard, e.g Italy / ECB forced buying.

**Robin Brooks** @RobinBrooksIIF · 3h  
Italy Debt Conundrum

1. Italy needs low rates to be sustainable
2. But private investors won't buy at low rates
3. Which means that the ECB is the only buyer
4. At low rates there's de facto no market access
5. There's also no incentive for Italy to change
6. And on it goes...

Year	Other domestic	Foreign	ECB	Total
2000	50	40	0	90
2002	55	35	0	90
2004	50	40	0	90
2006	45	45	0	90
2008	40	50	0	90
2010	45	50	0	95
2012	50	45	0	95
2014	60	50	0	110
2016	70	45	0	115
2018	55	40	15	110
2020	55	45	10	110
2022	55	40	30	140

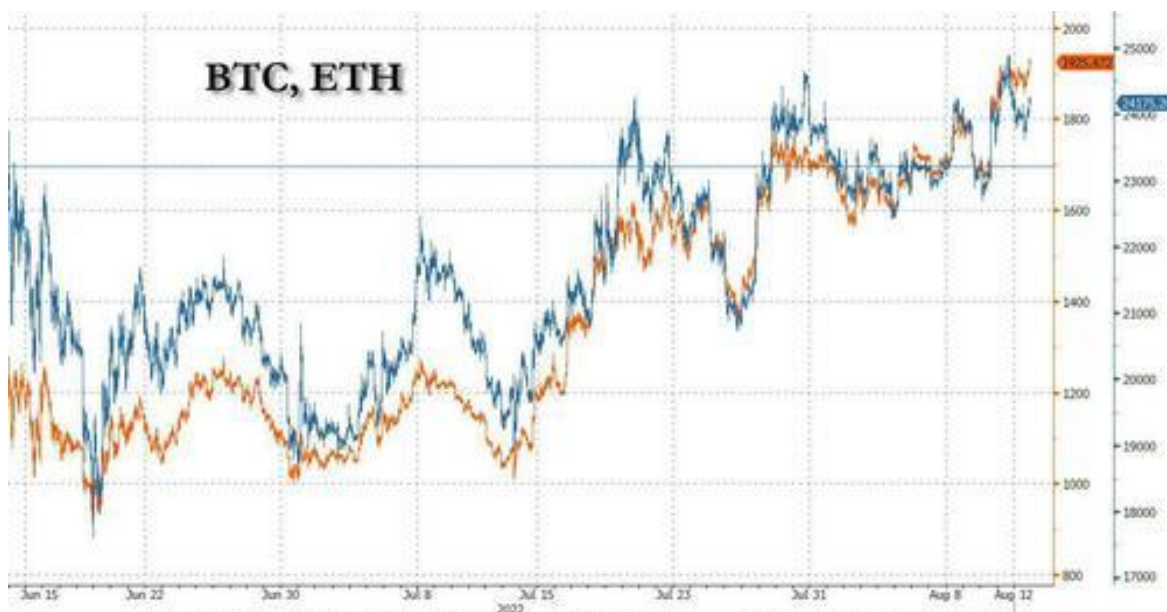
19 84 194

Source: Robin Brooks



## #cryptocurrencies #weekly #performance

ETH traded on Friday to a new 3 month high and is set to break above \$2,000, up more than 100% from its June lows.



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



## #bitcoin #returns

Bitcoin is the best asset you could have owned since the COVID pandemic first began



Data source: FMRCo, Bloomberg, Haver Analytics, FactSet. Data as of 08/07/2022. Past performance is no guarantee of future results.



Source: Fidelity



## #cryptocurrencies #correlation

Interesting relationship \$BTC vs. \$ETH compared to Value vs. Growth. Can it persist?.



Source: Shane C. Murphy





## #bitcoin #holders

Unknown investor buys \$3B worth of bitcoin, becoming one of the largest holders - source: cryptoslate.com. A mysterious investor spent over \$3 billion to purchase nearly 133,000 BTC on Aug. 10 and became one of the top three largest individual Bitcoin holders.

	Entity	Bitcoin	# of addresses	Address
Individuals	Satoshi Nakamoto	~1,100,000 BTC	~22,000	
	Unknown entity	94,505 BTC	1	37XuVSEpWW4trkfmvWzegTHQt7Bdkt5KU5
	Winklevoss twins	~70,000 BTC	?	
	Unknown entity	64,300 BTC	1	bc1qd4ysezhmypywty5dnw7c8nqy5h5nxd0xqsvaefd0qn5kq32vwnwqqgv4rzz
	Unknown entity	53,880 BTC	1	1LdRcdxfbSnmCYYNdeYpUnztiYzVFBEQeC
	Unknown entity	51,830 BTC	1	1AC4ffMwgY8j9onSbXEWeH6Zan8QGM5dmtA
	Unknown entity	50,620 BTC	1	3CkUo2ChW6ALJUrU2ugZPJMtisKMJKwz5M
	Unknown entity	49,826 BTC	1	bc1qmxjefnuy06v345v6vhwpwt05dzttmx4g3y7wp
Exchanges	Binance	~447,197 BTC	4+	
	Bitfinex	~207,738 BTC	3+	
	OKEX	~205,127 BTC	10+	
	MtGox hack 2011	79,957 BTC	1	1FeexV6bAHb8ybZjqQMjJrcCrHGW9sb6uF
Governments	US Department of Justice (Bitfinex 2016 hack)	94,643 BTC	1	bc1qazcm763858nkj2dj986etajv6wquslv8uxwcz
	(Unknown source)	79,957 BTC	1	bc1qa5wkgaw2dkv56kfvj49j0av5nm145x9ek9hz6
Companies	Grayscale	~638,480 BTC	?	
	Block.one	~140,000 BTC	?	
	MicroStrategy	130,587 BTC	1	1P5ZEDWTKTFGxQjZphgWPQUp554WKDFHQ

Largest Bitcoin Holders as of June 2022

Source: cryptoslate.com



## #cryptocurrencies #adoption

The pendulum can swing widely and quickly. Especially in cryptos.

**2017:**

BITCOIN

### **BlackRock CEO Larry Fink calls bitcoin an 'index of money laundering'**

PUBLISHED FRI, OCT 13 2017-2:32 PM EDT | UPDATED FRI, OCT 13 2017-3:06 PM EDT

**2021:**

### **Why BlackRock is bullish on blockchain, but not bitcoin**

**2022:**

FORBES DIGITAL ASSETS • EDITORS' PICK

### **BlackRock Picks Coinbase To Provide Clients With Direct Bitcoin Exposure**

Source: Hunter Horsley

#cryptos

### #cryptocurrencies #adoption

The world's largest investment manager Blackrock launched a private trust to offer #institutional entities exposure to spot #bitcoin. This will be the first trust that offers direct BTC exposure to US-based institutional clients. For the uninitiated, a spot Bitcoin market allows investors to buy and sell BTC at prevailing market prices. The transactions are settled on the spot after the buy or sell order is initiated..



Source: Watcher Guru



## #cryptocurrencies #adoption

Hedge fund billionaire Steve Cohen is laying the groundwork for an investment firm focused exclusively on cryptocurrency, according to four sources familiar with the matter.

### Steve Cohen Quietly Setting Up Crypto-only Asset Manager

Blockworks exclusive: The move to create a separate entity reflects Cohen's increasing bullishness on digital assets, according to four sources familiar with the matter



POINT72'S STEVE COHEN | SOURCE: POINT72

Source: Blockworks.io



## #bitcoin #mining #costs

The estimated cost of mining bitcoin around the world, using pricing and relative costs from March 23, 2022. Venezuela ranks as the number one most expensive country to mine bitcoin. It costs a whopping \$246,530.74 to mine a single bitcoin in the South American country. On the opposite end of the spectrum, the cheapest place to mine bitcoin is in Kuwait. It costs \$1,393.95 to mine a single bitcoin in Kuwait.



Source: The Visual Capitalists



## #blockchain

**MOST ACTIVE INVESTORS IN BLOCKCHAIN COMPANIES  
BY THE TOP 100 PUBLIC COMPANIES**  
(SEPTEMBER 2021 - JUNE 2022)

COMPANY	SIZE OF FUNDING ROUNDS AS A PROXY OF INVESTMENT	# OF ROUNDS	BLOCKCHAIN COMPANIES INVESTED IN
<b>Alphabet</b>	\$1,506M	4	Fireblocks, Dapper Labs, VOLTAGE, DIGITAL CURRENCY GROUP
<b>BlackRock</b>	\$1,170.7M	3	CIRCLE, FTX, ANCHORAGE DIGITAL
Morgan Stanley	\$1,110M	2	Figment, NYDIG
<b>SAMSUNG</b>	\$979.26M	13	Floucarbon, SAGA, DANK BANK, YUGALABS, Atomic Form, MYTY, FanCraze, SKYMAVIS, Aleo, ramper, METRIKA, animoca BRANDS
Goldman Sachs	\$698M	5	CERTIK, COINMETRICS, ELWOOD, BLOCKDAEMON, ANCHORAGE DIGITAL
BNY MELLON	\$690M	3	TALOS, COINMETRICS, Fireblocks
PayPal	\$650M	4	TALOS, LayerZero, TRM, ANCHORAGE DIGITAL
Microsoft	\$477M	2	palm, CONSENSYS
Commonwealth Bank	\$421M	4	Lygon, Xpansiv, GEMINI
prosus	\$260M	2	IMMUTABLE
Tencent 腾讯	\$224.5M	4	OXALIS, etherinity, 秀合同 SHOWCON, IMMUTABLE
citi	\$215M	6	TALOS, TRM, CONTOUR, BLOCKDAEMON, amberdata
UOB 大华银行	\$204M	7	KYRO, evrynet, WELD GUILD, assembly, ADDX, JAMBO, PLAY IT FORWARD DAC
WELLS FARGO	\$165M	2	TALOS, ELLIPTIC
LG Life's Good	\$129M	2	Jadu AR, SANDBOX
AMERICAN EXPRESS	\$115M	2	TRM, abra

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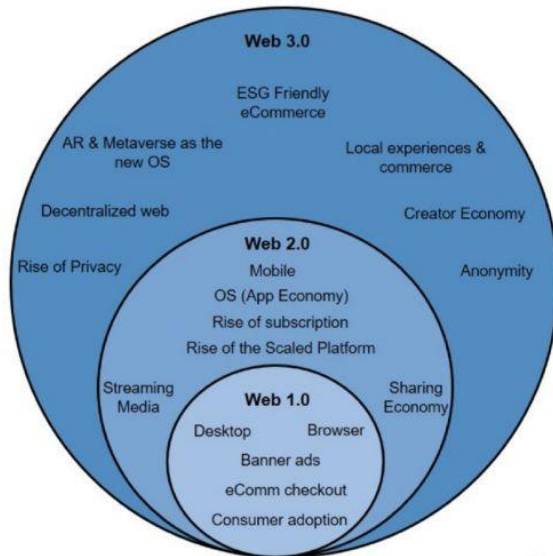
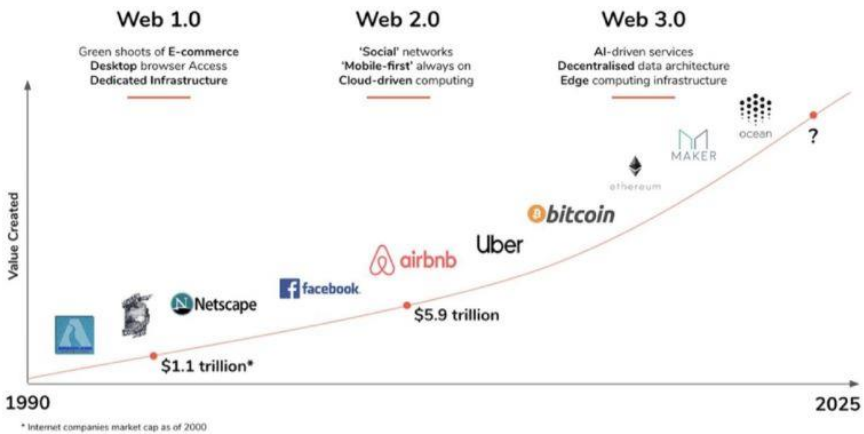
Source: Blockdata

#food-for-thought

#web

From Web 1.0 to Web 3.0

# The Evolution of the Web



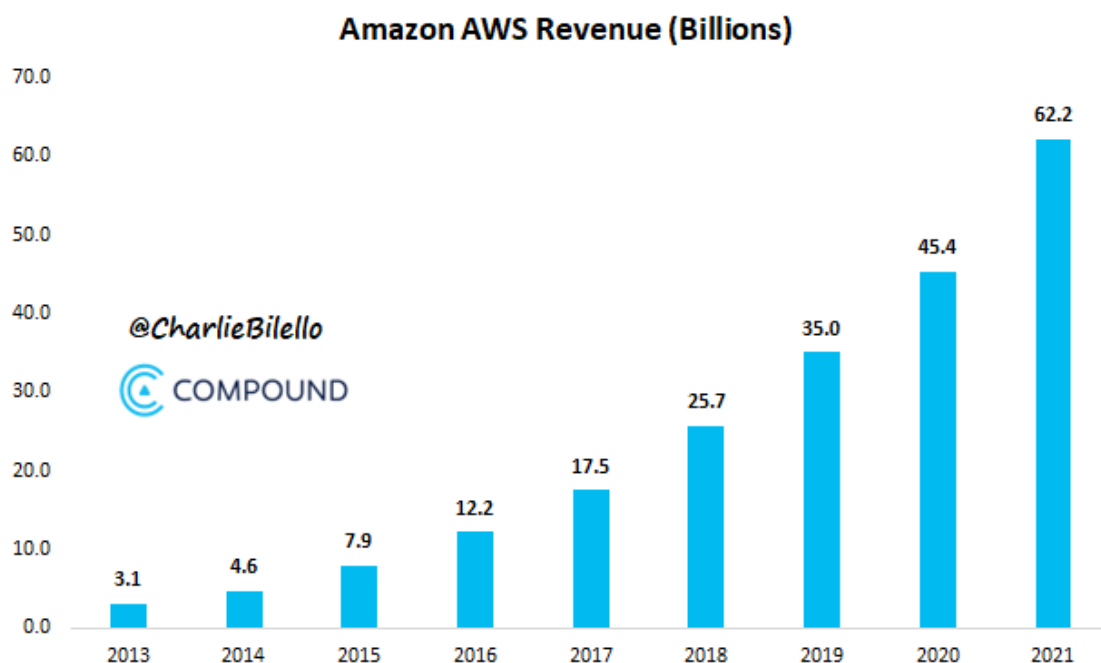
Sources: Fabric Ventures, Goldman Sachs

Edited by: Panagiotis Kriaris

## #food-for-thought

### #amazon

Amazon's AWS revenue in 2021 (\$62 billion) was higher than the (cumulated) revenue of 448 companies in the S&P 500.



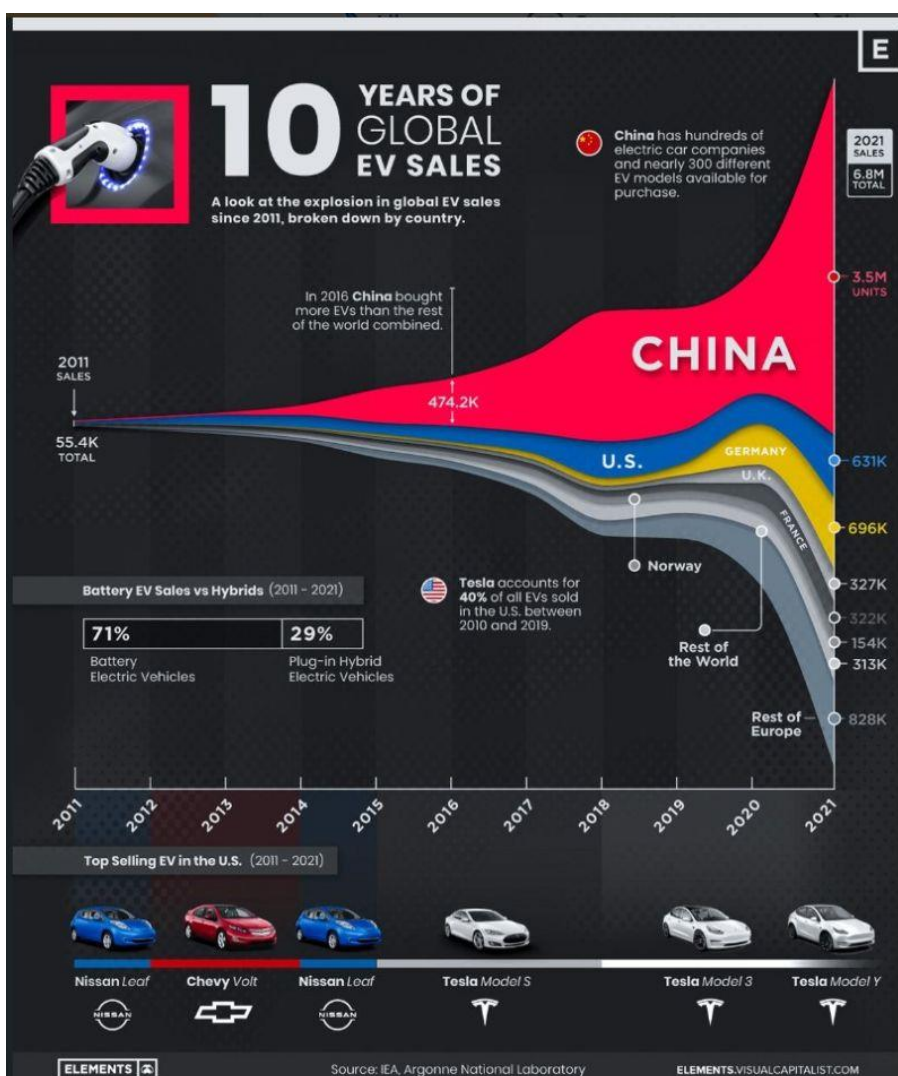
Source: Charlie Bilello



#food-for-thought

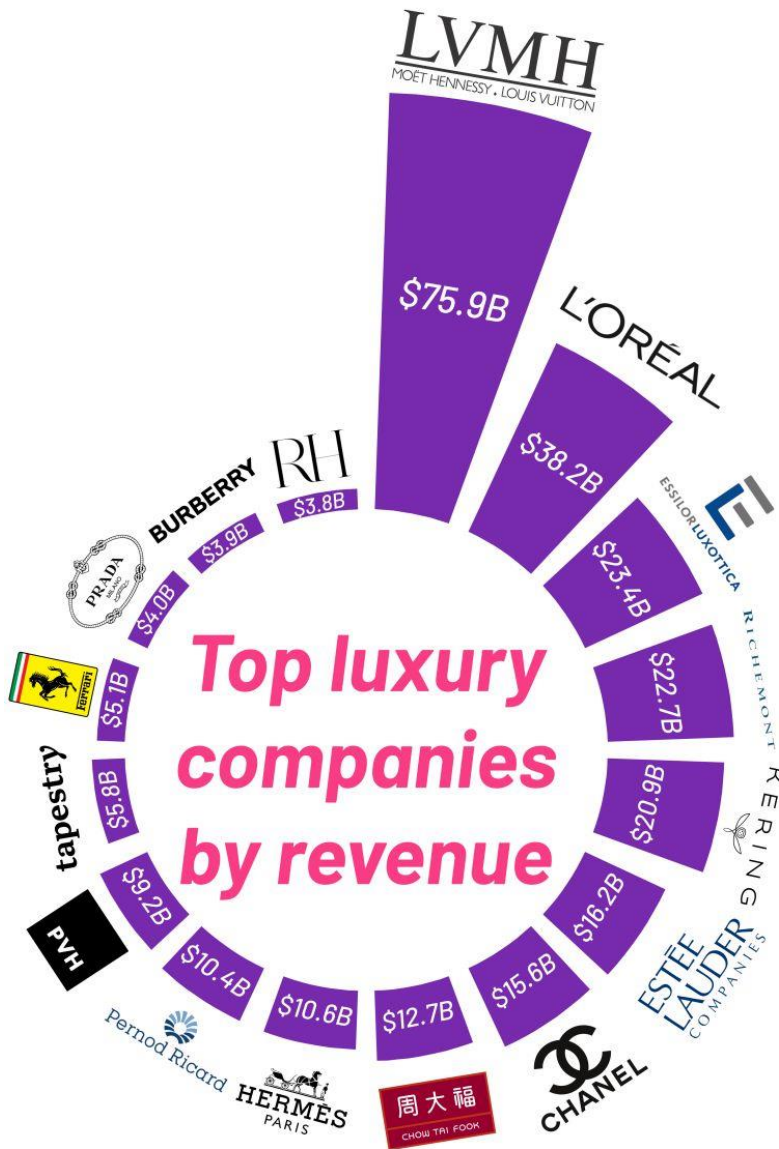
#electric-vehicles

Visualized: Global electric vehicles sales by The Visual Capitalist. One country is very dominant. Indeed, 1 in every 2 EVs sold worldwide took place in China in 2021. The US comes in at a distant second with 9.3% share.



#food-for-thought

#luxury #companies



Source: Company reports from 2021 annual results. Average currency exchange rate in 2021 for USD, EUR, HKD

More charts at (link in bio): [genuineimpact.substack.com](https://genuineimpact.substack.com)

Created by genuine impact

#food-for-thought

### #formula1 #mclaren #fashion

British supercar manufacturer and Formula One team McLaren Group is getting into the sneaker game. McLaren's new running trainers, called "HySpeed," are constructed with design elements from its supercars like carbon fiber and nitrogen-infused cushioning, according to Bloomberg. HySpeed will be sold under the Athletic Propulsion Labs (APL) brand, selling for \$450.



Source: Bloomberg

### #food-for-thought

#### #early-stage #startups #drawdown

A new report from PitchBook outlined that the median pre-money valuation on early-stage startups has fallen for the first time in about ten quarters. However, the report found that seed-stage investment has held up better than any other stage, with the median pre-money valuation staying up 33% YoY. In the public markets, only 10 IPOs were valued at over \$1 billion through June 30th, compared with more than 100 in 2021.

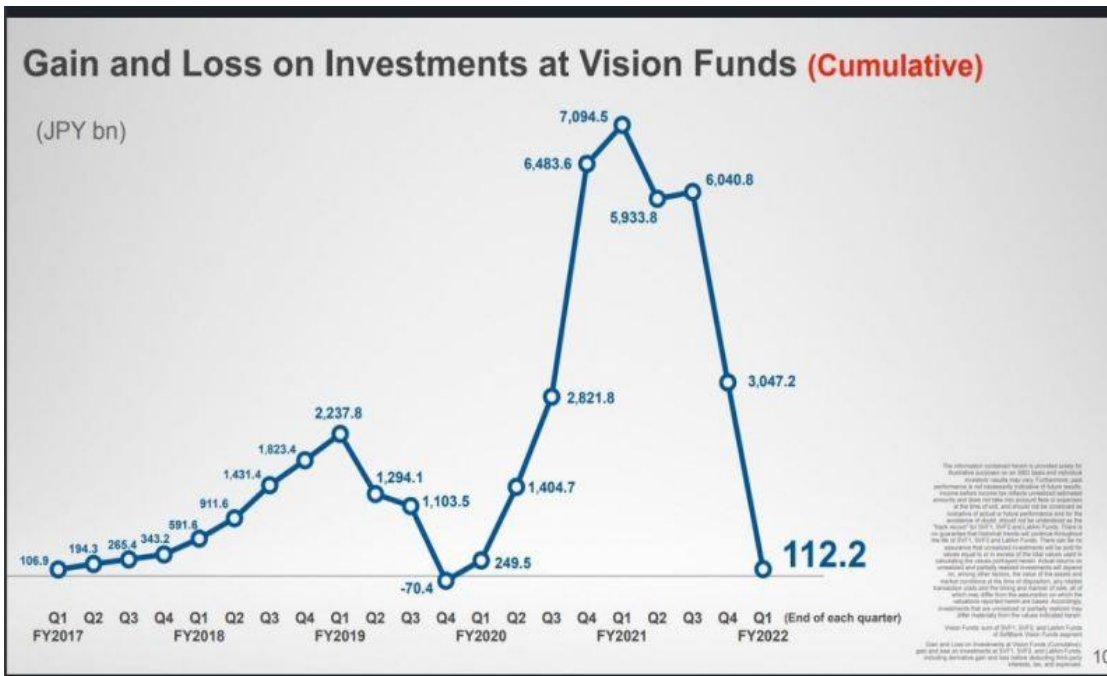


Source: Pitchbook

#food-for-thought

#softbank #vision-fund

Softbank lost a record \$23B last quarter as its formerly booming tech investments turned sour. Softbank is blaming tech stocks — from DoorDash to WeWork to Uber — in which the conglomerate was heavily invested in. The Vision Fund has lost \$50B in gains from its peak. Losses were spread across Softbank’s portfolio of 300+ companies, including Klarna, DiDi and Singapore’s superapp, Grab. To put SoftBank's gargantuan losses in a scale that's easier to understand, in Q2 of this year they lost over \$10 million per hour, which is more than \$3000 per second.



Source: Michael Jackson, Robinhood Snacks



### #food-for-thought

## #bear-market

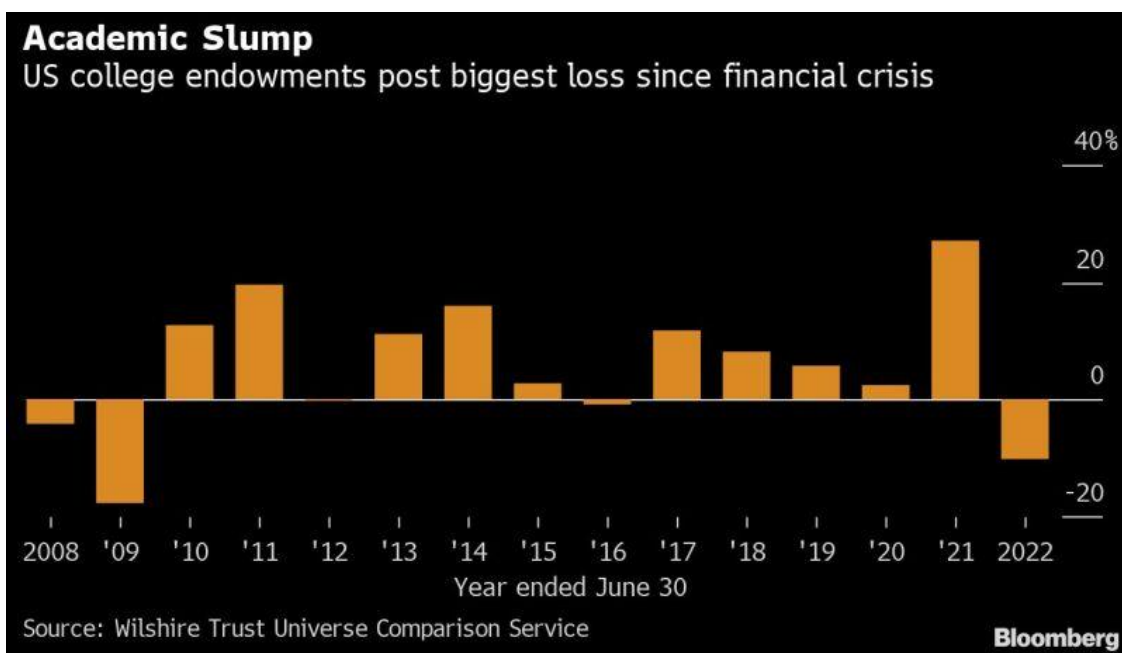
1. "Whether we're talking about socks or stocks, I like buying quality merchandise when it is marked down." — Warren Buffett, CEO of Berkshire Hathaway
2. "History provides crucial insight regarding market crises: they are inevitable, painful, and ultimately surmountable." — Shelby Davis, founder of Shelby Cullom Davis & Company
3. "The most important lesson an investor can learn is to be dispassionate when confronted by unexpected and unfavorable outcomes." — Peter Bernstein, economist and financial historian.
4. "A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty." — Winston Churchill, former Prime Minister of Britain



#food-for-thought

#us #endowment

College endowments lost a median 10.2% (before fees) for the 12 months thru June, worst since 2008-2009 ...The largest funds (assets >\$500M) fared better with slight gain of 0.9% per Wilshire Trust Universe Comparison Service.



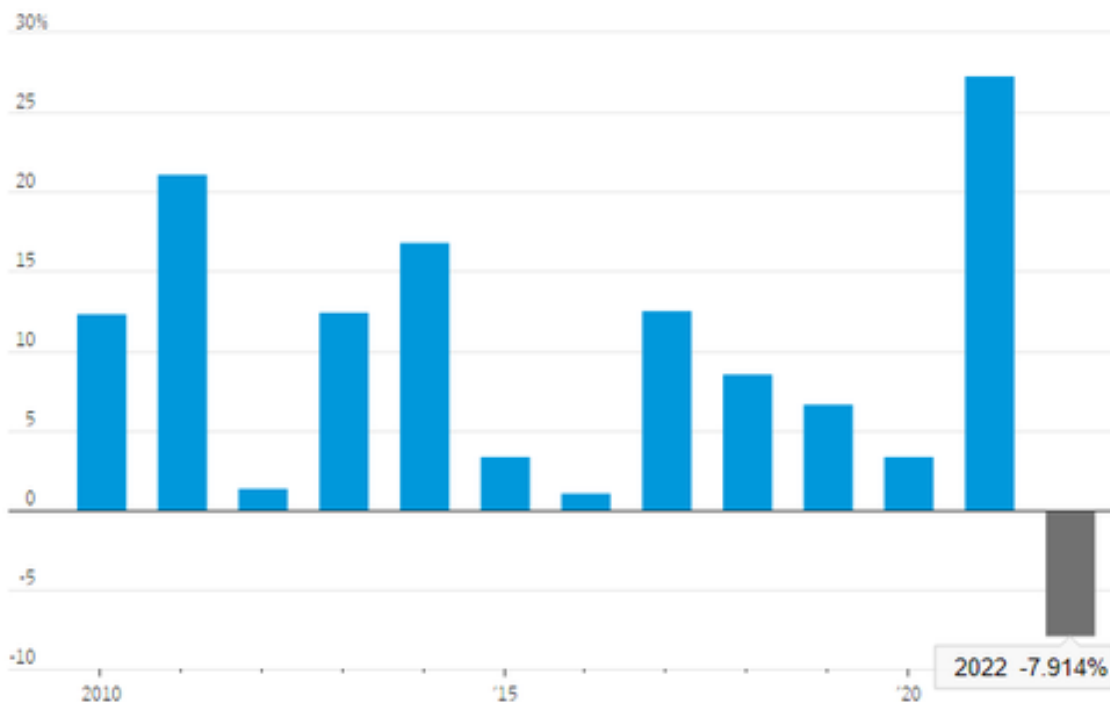
Source: Bloomberg

#food-for-thought

#us #pension

Data released by Wilshire Trust Universe Comparison Service this week showed that public pension funds fell a median 7.9% for the year ended June 30. It marks their "worst annual performance since 2009," according to reporting by the Wall Street Journal. .

Median public pension-fund returns for 12 months ended June 30



Source: Wilshire Trust Universe Comparison Service

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



#food-for-thought

### #stocks #warren-buffett #berkshire-hathaway

Berkshire said the drop in global financial markets had weighed heavily on its stock portfolio which fell in value to \$328bn, from \$391bn at the end of March. The company's filing with US securities regulators showed its purchases of new stocks dwindled to about \$6.2bn in the quarter, down from the \$51.1bn it spent between January and March. Berkshire also spent \$1bn buying back its own shares in June.



Source: Bloomberg

#food-for-thought

#us #politics #trading

It is definitely a positive for democracy to have full transparency on policymakers investment activity. But wouldn't it better for them to avoid trading individual #stocks and instead rely on a long-term investment strategy using ETFs and Funds? Some trading activities (such as the one described below) can be seen as suspicious (but are most likely not) and do not help politicians to be credible in front of the voters.



Nancy remains undefeated. GOAT stock market trader.

She knew to take the loss early (a week before anyone else) and move on.

**MarketWatch**  
Home » Economy & Politics

### Nancy Pelosi's husband sells \$4 million worth of Nvidia stock at a major loss

Last Updated: Aug. 2, 2022 at 11:27 a.m. ET  
First Published: July 27, 2022 at 1:36 p.m. ET

By Weston Blasi

#### Paul Pelosi lost \$341,365 on his recent trade of Nvidia stock

TECH

### Nvidia warns on second-quarter revenue, shares dip

PUBLISHED MON, AUG 8 2022 9:30 AM EDT  
UPDATED 2 HOURS AGO

175.39 USD -14.50 (-7.64%) ↓ today  
Aug 8, 1:21 PM EDT • Disclaimer

1D 5D 1M 6M YTD More ▾

190  
180  
170

12:00 PM 2:00 PM 4:00 PM

Prev close: 189.8

9:00 AM · Aug 9, 2022 · Twitter Web App

#food-for-thought

#fund-managers

# Fund manager translator

Term	Definition
"There is no such thing as a free lunch"	"we're taking huge risks to produce these returns"
"We provide stock-like returns with bond-like volatility"	"we're picking nickels in front of a streamroller"
"we have 150 years of combined experience"	"we can't explain clearly what we're doing"
"our strategy is opportunistic"	"we'll try anything after experiencing losses"
"we're not benchmark focused"	"we underperform"
"a perfect storm"	"something negative we didn't see coming"
"what the Street is missing here"	"let's argue why the price is moving against us"
"markets can stay irrational longer than you can stay solvent"	"I've been wiped out and I'm mad cause I'm still the smartest"

#food-for-thought

#etfs

Nice look at US ETF Flows by issuer over last couple years (sorted by YTD). Blackrock + Vanguard consistently take in about 64% of all the cash which is in line w their AuM market share = no slowing down The Duopoly despite the onslaught of competition from some pretty massive companies.

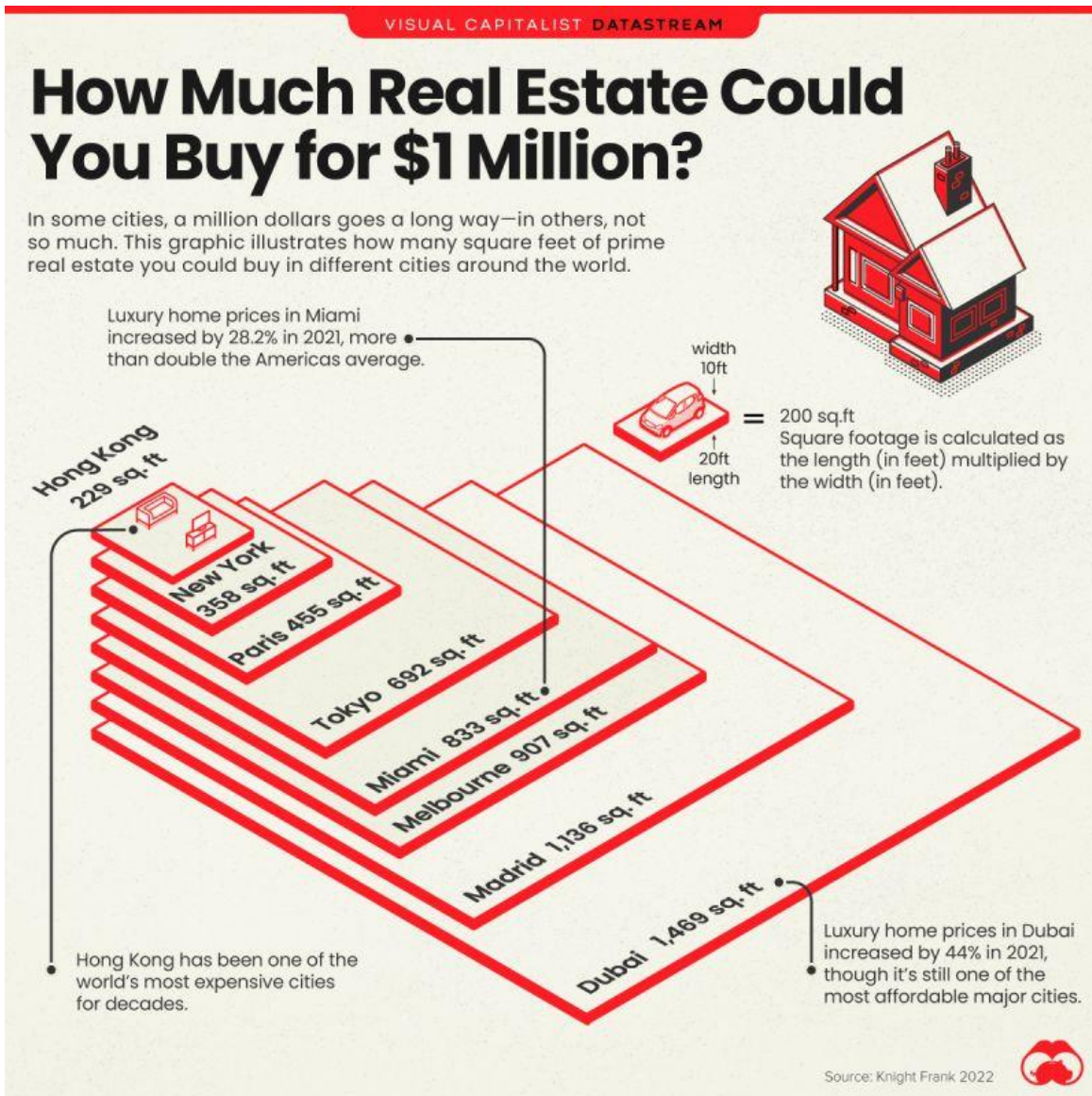
Name	2022	2021	2020
U.S. Issuer Total Flow (\$ Millions)	329,423.4	876,688.8	480,186.3
▶ Vanguard	124,338.6	328,070.2	200,706.1
▶ iShares (Blackrock)	89,553.0	209,928.2	116,852.6
▶ Schwab	20,620.8	40,177.7	15,510.4
▶ Invesco (PowerShares, Guggenheim, Op...	17,900.5	54,967.9	17,778.3
▶ ProShares	14,320.9	10,647.2	11,022.1
▶ DFA	13,416.4	5,835.0	348.3
▶ JP Morgan	9,075.9	22,978.5	9,282.6
▶ Direxion	7,689.9	1,247.6	4,694.2
▶ Pacer	7,629.9	2,230.6	-289.7
▶ WisdomTree	7,626.9	5,027.8	-1,967.5
▶ American Century (Avantis)	5,025.7	5,130.7	2,014.0
▶ Avantis	4,884.8	4,753.8	1,504.7
▶ American Century	140.9	376.9	509.3
▶ First Trust	4,831.9	24,298.0	12,508.9
▶ Innovator Funds	2,863.8	1,451.0	1,447.6
▶ FlexShares	2,299.6	3,668.1	-1,904.3
▶ Goldman	1,935.5	1,724.5	2,080.3
▶ VanEck	1,702.3	8,261.1	5,015.3
▶ Fidelity	1,553.9	5,123.5	3,985.6
▶ KraneShares	1,321.1	10,939.4	1,954.7
▶ Aberdeen (ETF Securities)	784.6	781.5	2,082.2
▶ Nuveen	702.1	5,559.8	1,270.4
▶ ALPS	656.1	-281.8	-1,395.5
▶ ETF Series Solutions (US Bank)	621.4	4,147.2	3,285.9
▶ ARK Investment	285.7	8,466.4	20,591.9

Source: Eric Balchunas, Bloomberg



#food-for-thought

#global #real-estate

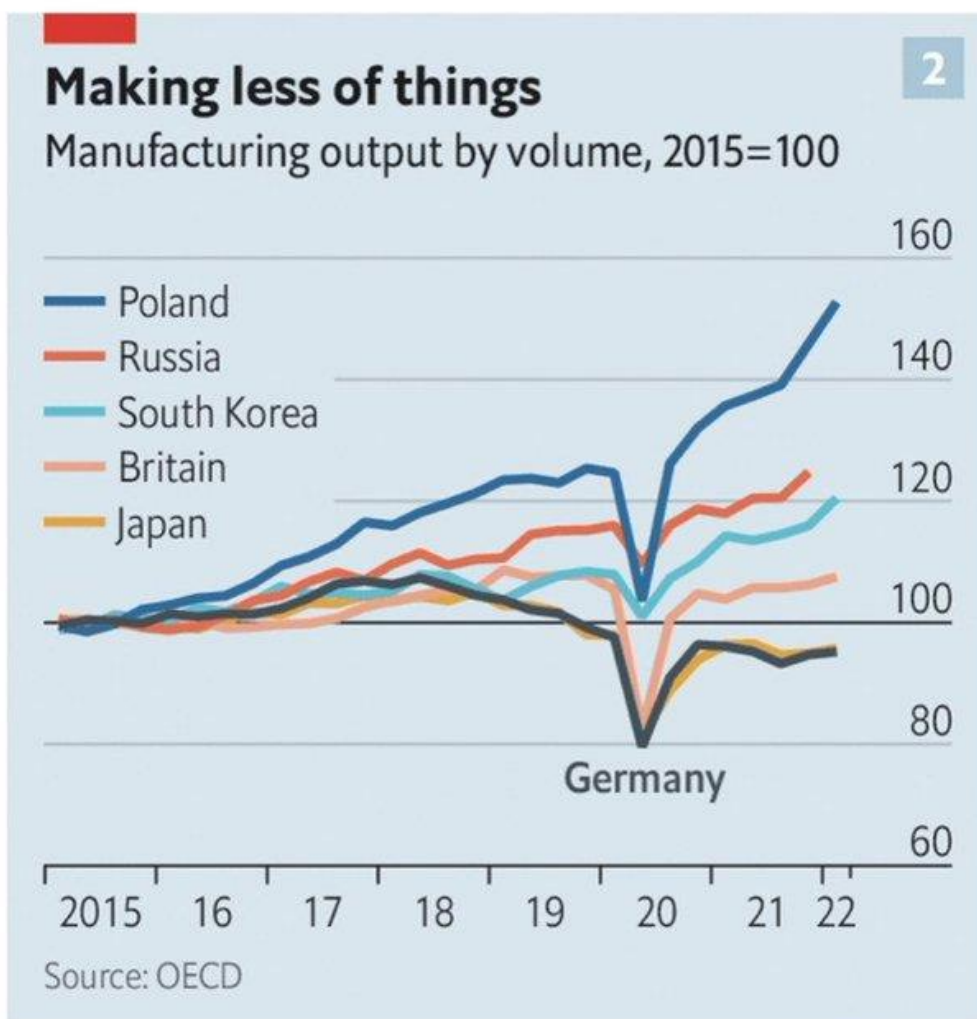


Source: The Visual Capitalist

#food-for-thought

#global #manufacturing

Germany moving away from manufacturing and the phenomenal raise of Poland



The Economist

Source: The Economist

#food-for-thought

#africa #china

See below a map of the evolution of the main commercial partners of African countries. It clearly shows how China has positioned itself as a key player.



Source: Geopol 21

#food-for-thought

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## #linkedin

# Reality vs. LinkedIn 😂

Reality:

I got my driving license

LinkedIn:

I am honored and thrilled to announce that I have been selected among the top 5 applicants who participated in professional and the most-respected exam which evaluates the skills and ability to operate fuel-based vehicles. I cannot wait to see what the next chapter holds, and I cannot express my appreciation to the ministry of transportation, Wendy's, Google, NASA, my neighbors who supported me during this difficult journey.

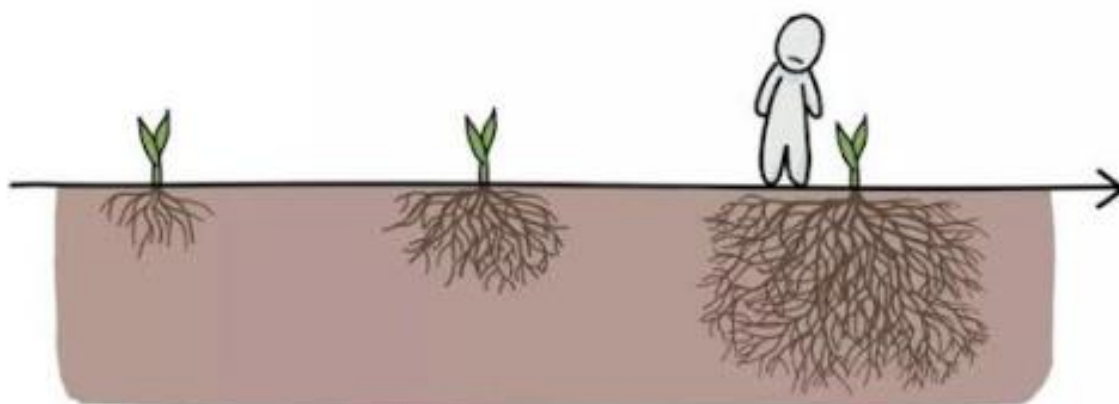
Source: Simon Clarke



#food-for-thought

#growth

**GROWTH**  
IS NOT ALWAYS VISIBLE

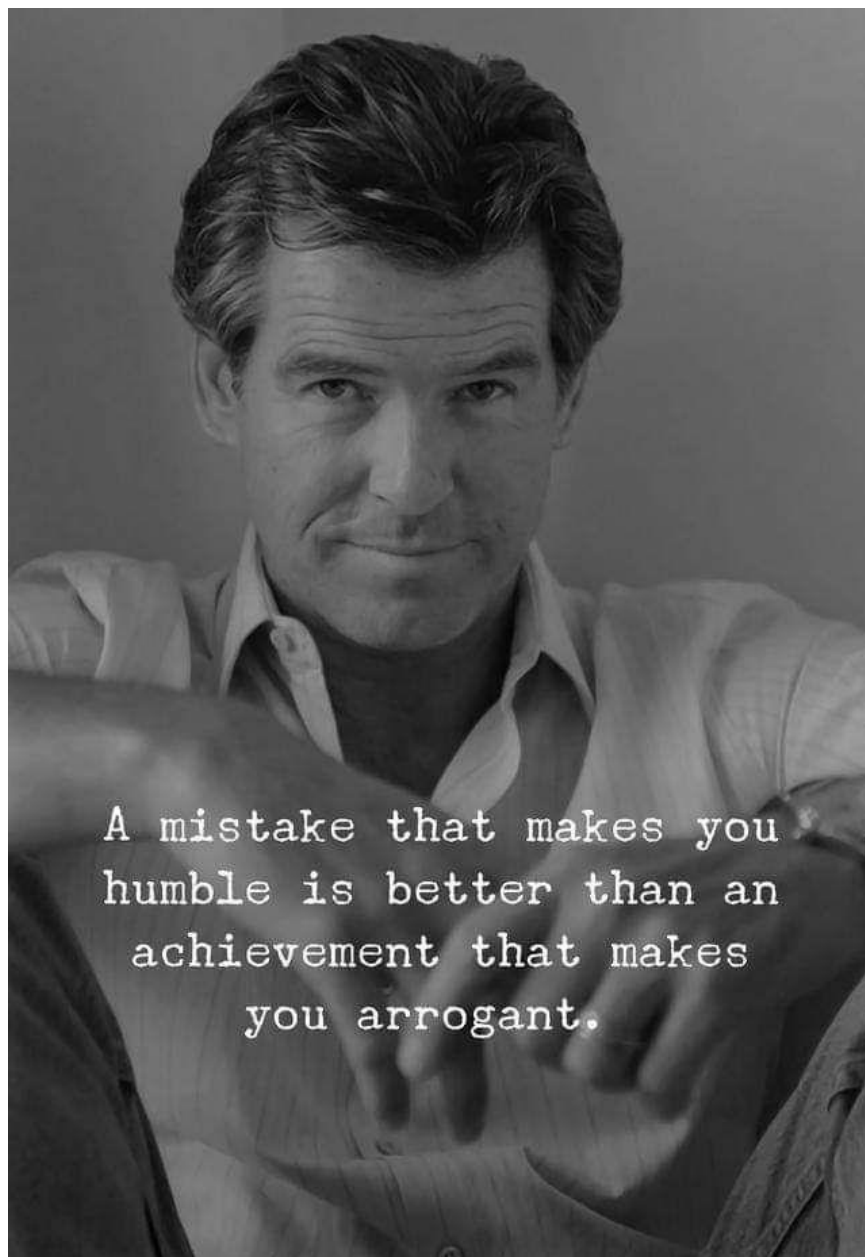


@melodie\_tld

#food-for-thought

#mistakes

X



A mistake that makes you  
humble is better than an  
achievement that makes  
you arrogant.

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**For the future...**