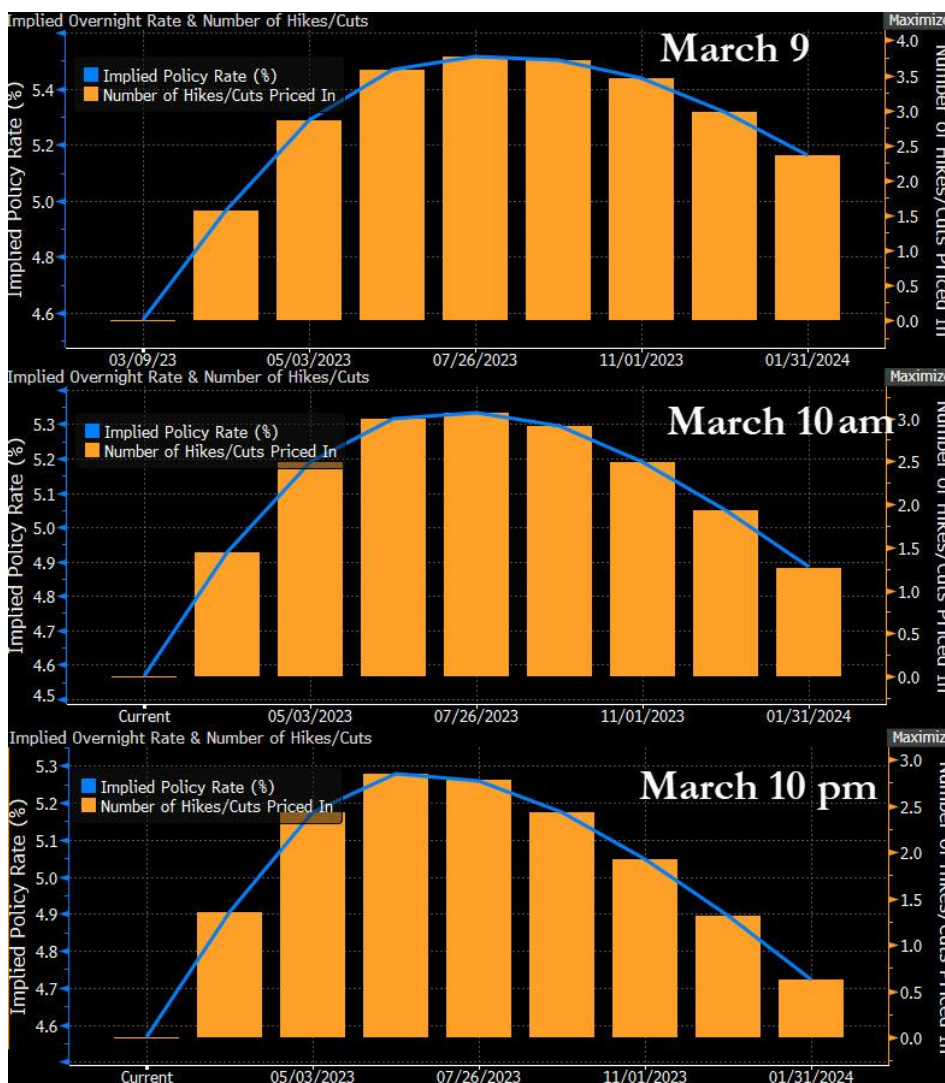


Chart of the week

You will never guess what happened...

A roller coaster week for the Fed implied policy rate.



Source: www.zerohedge.com, Bloomberg



Dow posts worst week since June as SVB collapsed

Stocks pulled back sharply over the week, as investors absorbed more hawkish talks from Jerome Powell and signs that the Fed still had work to do in cooling inflation. The S&P 500 Index fell on Friday to its lowest intraday level since January 5 as the selling accelerated after the index broke both its 100-day and 200-day moving averages. Financials led the declines and contributed to the pronounced weakness in value stocks. Concerns grew throughout the week about the health of Silicon Valley Bank (SVB) as customers pulled deposits after the tech-oriented regional bank was forced to sell and realize losses in securities held on its balance sheet in order to meet capital requirements—marking the 2nd biggest bank failure in US history. Trading in SVB stock was halted Friday morning, and the FDIC then placed the bank into receivership to protect depositors. Stocks in other regional banks fell in response, although only moderately. Large US banks held up better, in part because stricter banking regulations required them to previously mark down the value of some securities. Friday's flight to safety left the yield on the US 10-year Treasury down roughly 27 basis points for the week. Shares in Europe fell amid worries about stress in the banking system. Chinese equities retreated as signs of weakening demand and a lower-than-expected 2023 growth target tempered concerns about the country's outlook. The dollar and gold spiked while Bitcoin and altcoins tumbled.

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#markets

#weekly #returns

Weekly market stats

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	31,910	-4.4%	-3.7%
S&P 500 Index	3,862	-4.5%	0.6%
NASDAQ	11,139	-4.7%	6.4%
MSCI EAFE *	2,063	-0.4%	7.4%
10-yr Treasury Yield	3.70%	0.3%	-0.2%
Oil (\$/bbl)	\$76.52	-4.0%	-4.7%
Bonds	\$98.09	1.0%	0.5%

Source: Factset 03/10/2023. 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



#us #equities #cycle

This chart shows the current market performance (over the last 250 days) compared to the historical average for bear markets. The current performance has generally followed the historical average.



Source: S&P 500, past performance does not guarantee future returns. FactSet, Edward Jones calculations. The S&P 500 is unmanaged and cannot be invested in directly.

Source: Edward Jones



#us #equities #cycle

This chart shows the average performance of prior bear markets 298 from the start, over the following year, and over the following 2-years. This bear market has so far performed similarly to historically average for the first 298 days.

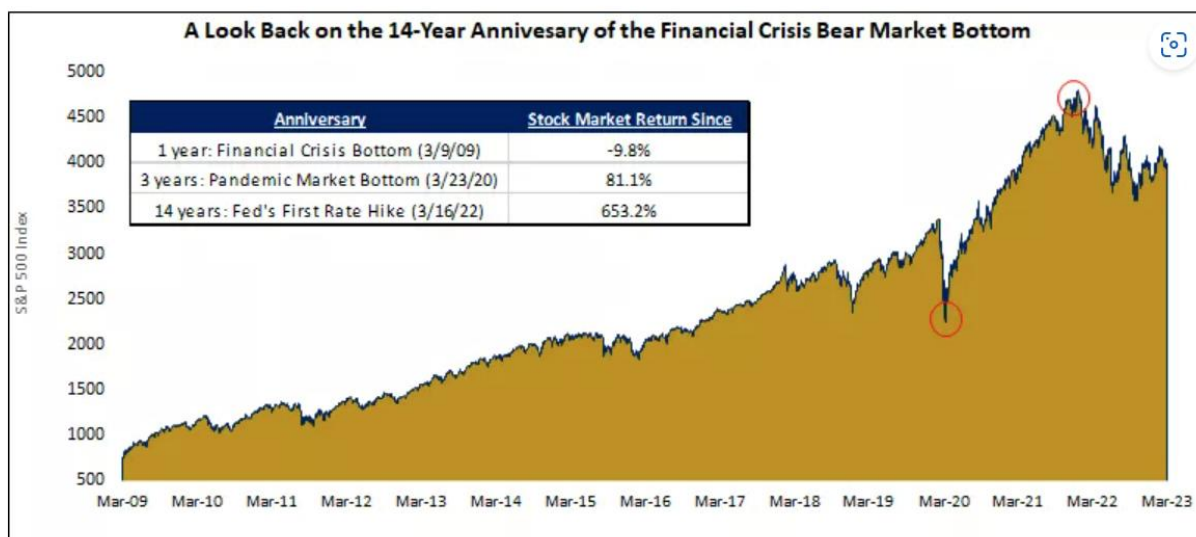
	Return 298 Days From the Start of the Bear Market	Return Over Next 1 Year	Return Over Next 2 Years
'61-'62	-8%	21%	38%
'69-'70	-27%	32%	45%
'73-'74	-19%	-9%	13%
'80-'82	-17%	31%	53%
'87	-18%	25%	18%
'00-'02	-18%	-14%	-20%
'07-'09	-44%	29%	47%
Historical Average	-22%	16%	28%
'22-'23	-19%	?	?

Source: Edward Jones



#us #equities #cycle

This chart highlights the performance of the market during and after the financial crisis, and even though we're in a bear market, we are well-above the 2008 bear market bottom.



Source: S&P 500, past performance does not guarantee future returns. FactSet, Edward Jones calculations. The S&P 500 is unmanaged and cannot be invested in directly.

Source: Edward Jones



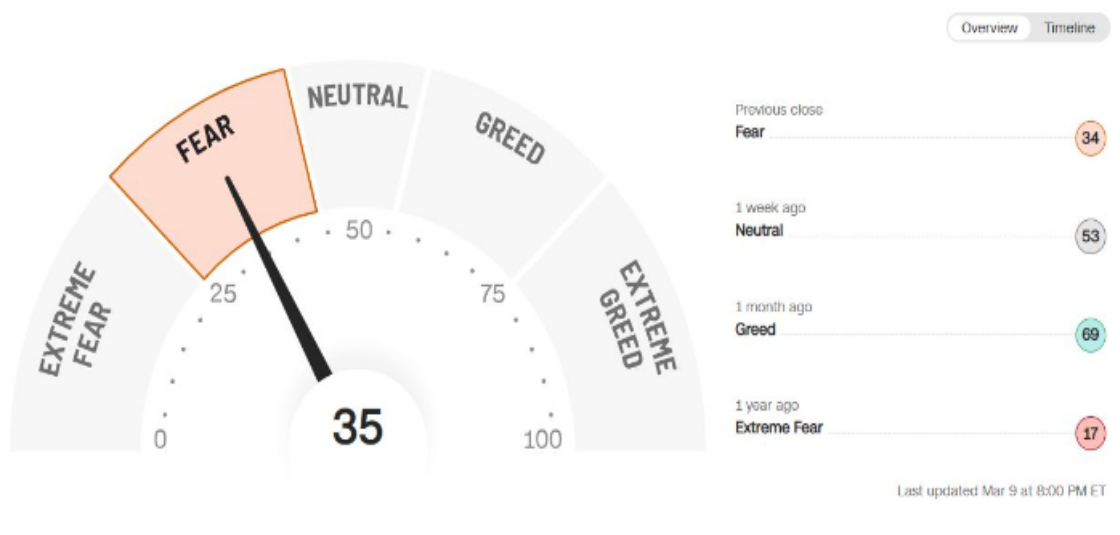


#us #equities #sentiment

Fear....Here Again...

Fear & Greed Index

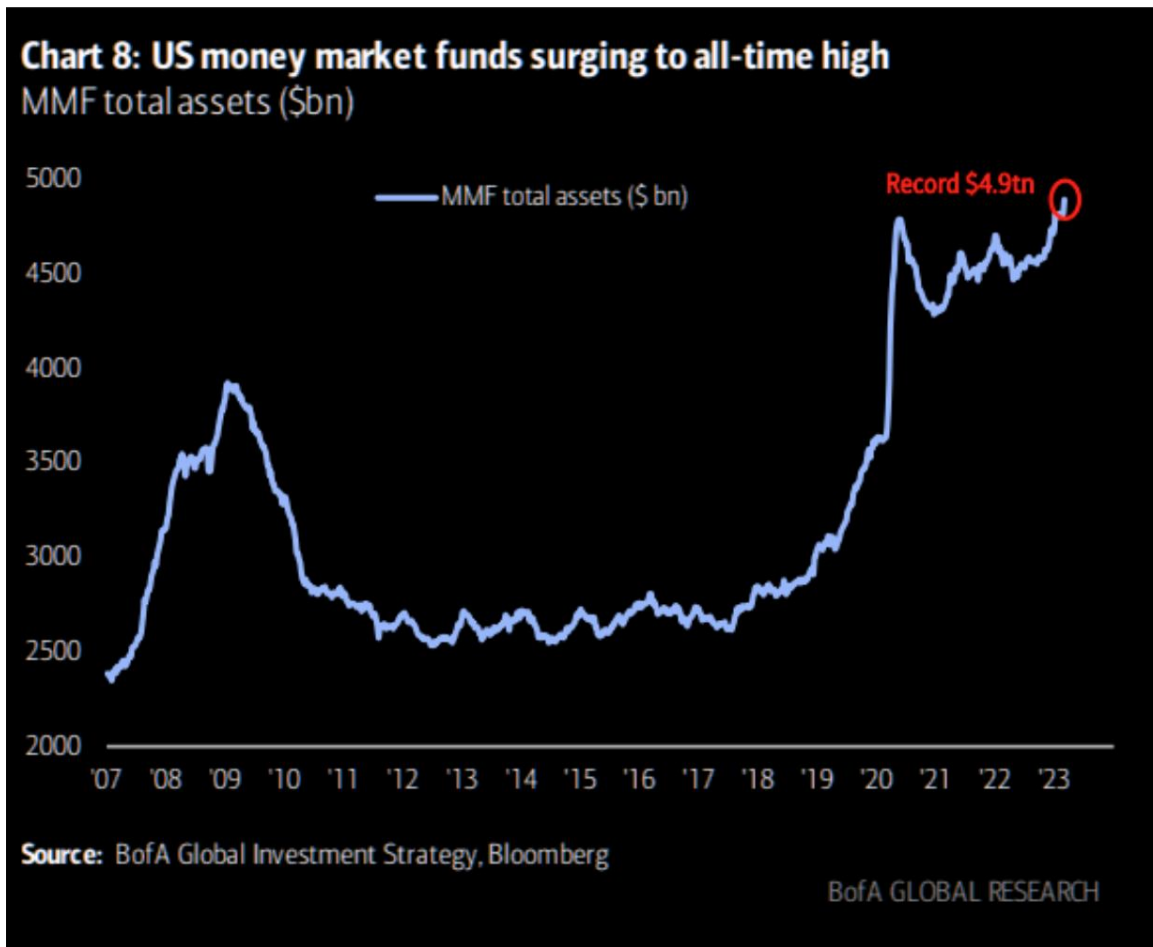
What emotion is driving the market now?
[Learn more about the index](#)



Source: CNN Fear and greed index



#us #money-markets #funds



Source: Barclays

Source: BofA, TME



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#markets

#us #equity #indices #ytd

The Dow has been underwater on the year for over a week and is now down 4% in 2023. The S&P 500 and Russell 2000 are down to unchanged on the year...



Source: Bloomberg, www.zerohedge.com

#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#us #equities #indices #technicals

All the US Majors are now back below their 200DMAs...



Source: Bloomberg, www.zerohedge.com



#sp500 #technicals

SPX is now below both the 50 and the 200 day moving average, as well as trading below the short term trend line that has been in place since October lows. A close below the 3950 level and this could get much more dynamic to the downside.



Source: Refinitiv

Source: Refinitiv, TME

#markets

#us #equities #sectors

Financials were the week's biggest sector laggard in the US but all sectors were red on the week...



Source: Bloomberg, www.zerohedge.com



#vix #us #equities

VIX exploded higher on Friday, back above 28 (from 19) and recoupling with equity weakness...



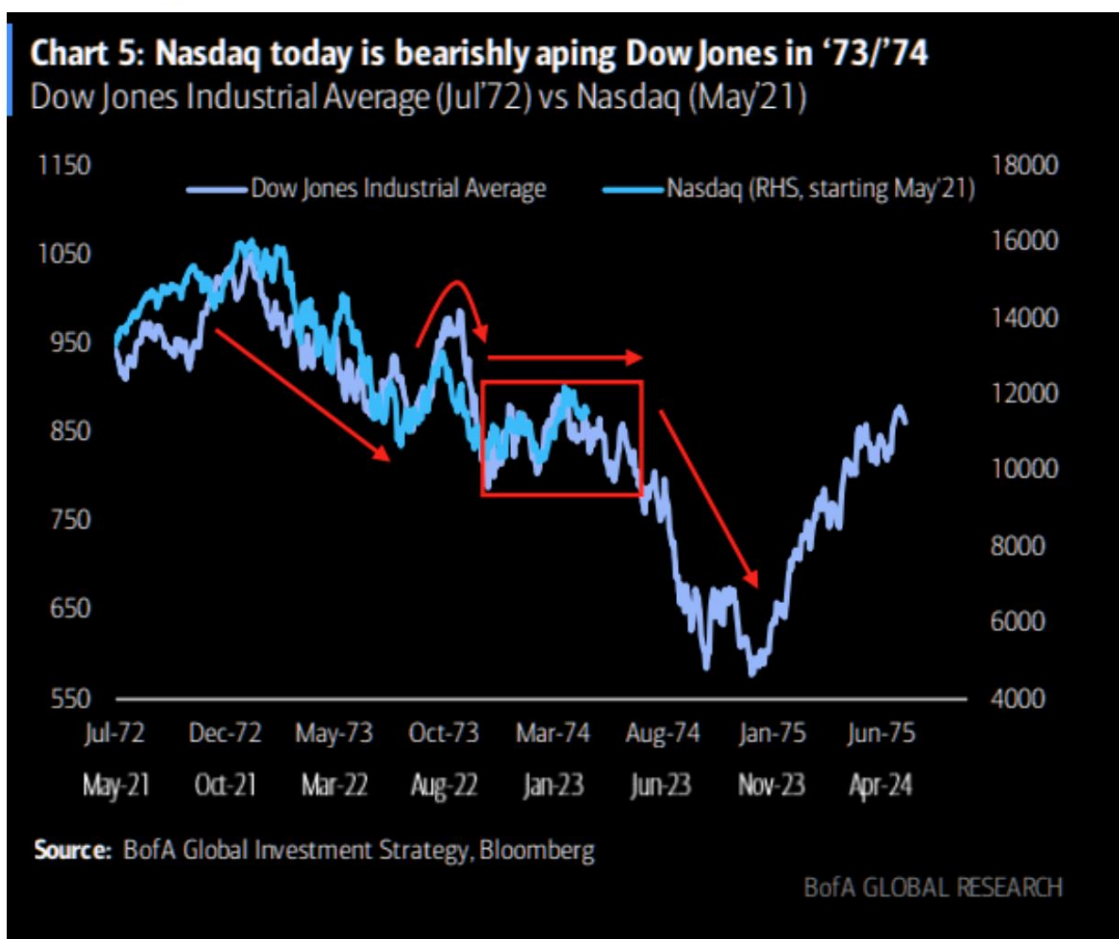
Source: Bloomberg, www.zerohedge.com



#nasdaq #1970s

Following the Dow Jones set up from 73/74 pretty much perfectly...

The scary "pattern" NASDAQ chart



Source: BofA

Source: BofA, TME



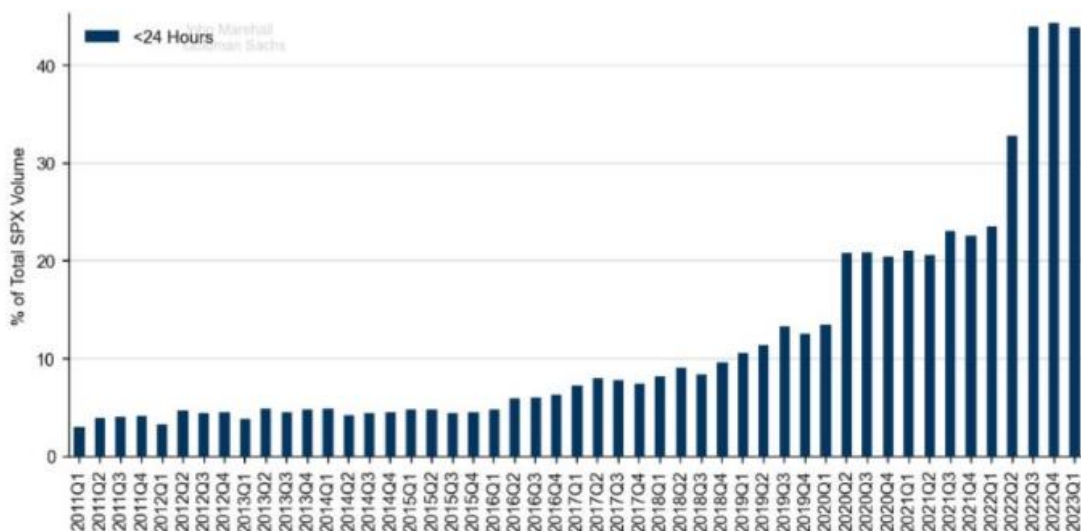


#options

ODTE option volumes have increased to a record, while expiries of greater than 1-month are all-time lows.”

% of SPX volume within 24 hours

% of S&P 500 listed volume expiring within 24 hours



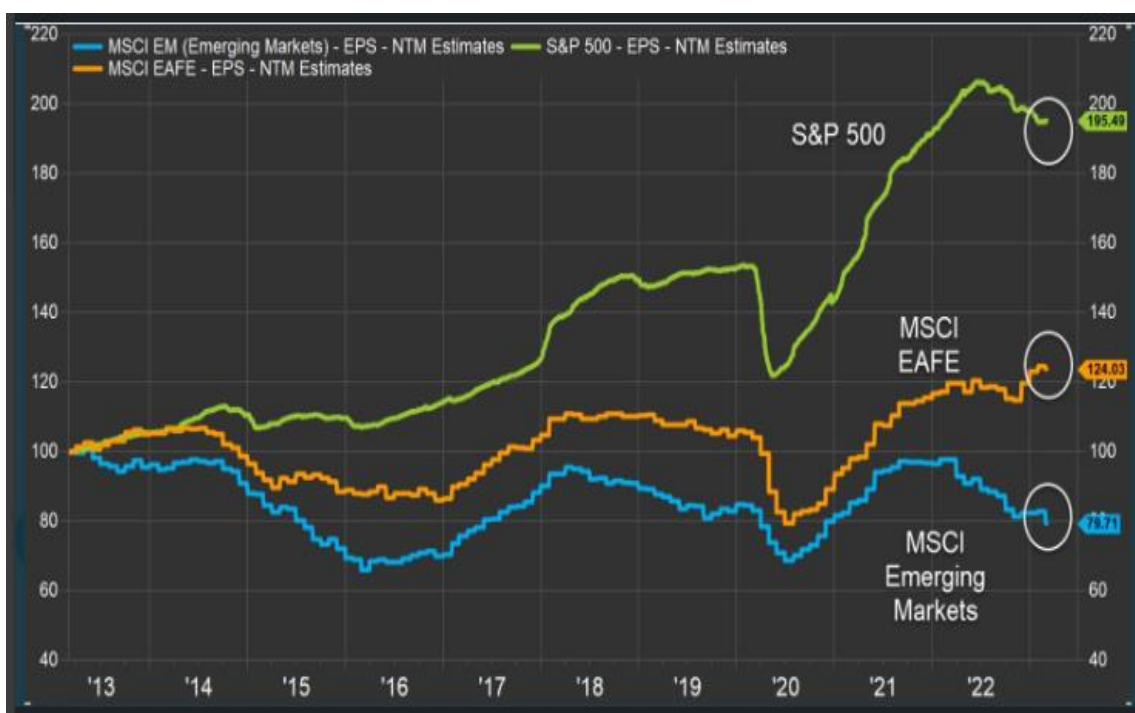
Source: Goldman Sachs Global Investment Research, OptionMetrics

Source: Goldman Sachs



#global #earnings

Earnings estimates across global equities are showing a bit of a divergence in February.

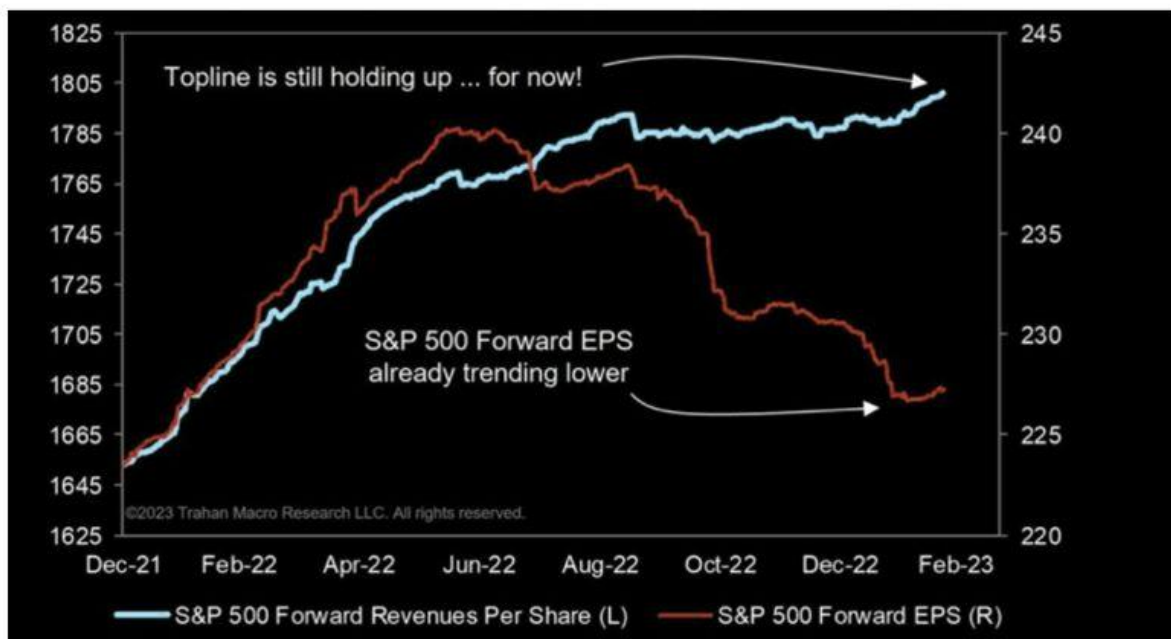


Source: Matthew Miskin



#us #earnings

US earnings decline is all about margin compression thus far. Cost pressures have sent earnings into recession, but for now resilient nominal growth seems to be putting a floor under revenues.



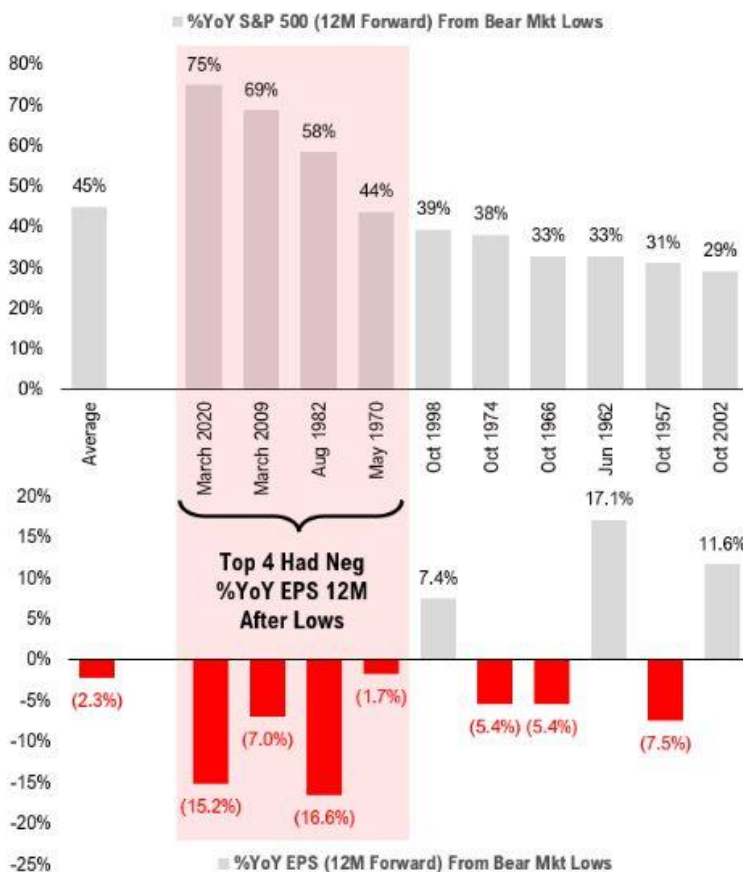
Source: Trahan Macro

Source: Trahan Research



#earnings #markets #returns

The biggest 12-month rallies in history following bear market lows (top bars) happened despite earnings still contracting (bottom bars) in those periods. In other words: the stock market is not the economy.



Source: @mattcerminaro



Source: MacroAlf, mattcerminaro

#silicon-valley-bank

The FDIC said in the announcement that insured depositors will have access to their deposits no later than Monday morning. SVB's branch offices will also reopen at that time, under the control of the regulator. The FDIC's standard insurance covers up to \$250,000 per depositor, per bank, for each account ownership category.

Silicon Valley Bank is shut down by regulators in biggest bank failure since global financial crisis



A Brinks armored truck sits parked in front of the shuttered Silicon Valley Bank (SVB) headquarters on March 10, 2023 in Santa Clara, California.

#silicon-valley-bank

Silicon Valley Bank was the 2nd largest bank failure in US history. Only Washington Mutual was bigger...

Bank	City	State	Date	Assets at time of failure
Washington Mutual	Seattle	Washington	2008	\$307 billion
Silicon Valley Bank	Santa Clara	California	2023	\$209 billion
Continental Illinois National Bank and Trust	Chicago	Illinois	1984	\$40.0 billion
First RepublicBank Corporation	Dallas	Texas	1988	\$32.5 billion
IndyMac	Pasadena	California	2008	\$32 billion
American Savings and Loan	Stockton	California	1988	\$30.2 billion
Colonial Bank	Montgomery	Alabama	2009	\$25 billion
Bank of New England	Boston	Massachusetts	1991	\$21.7 billion
MCorp	Dallas	Texas	1989	\$18.5 billion
FBOP Corp banking subsidiaries	Oak Park	Illinois	2009	\$18.4 billion
Gibraltar Savings and Loan	Simi Valley	California	1989	\$15.1 billion
First City National Bank	Houston	Texas	1988	\$13.0 billion
Guaranty Bank	Austin	Texas	2009	\$13.0 billion
Downey Savings and Loan	Newport Beach	California	2008	\$12.8 billion
BankUnited FSB	Coral Gables	Florida	2009	\$12.8 billion
HomeFed Bank	San Diego	California	1992	\$12.2 billion
AmTrust Bank	Cleveland	Ohio	2009	\$12.0 billion
WesternBank	Mayaguez	Puerto Rico	2010	\$11.9 billion
United Commercial Bank	San Francisco	California	2009	\$11.2 billion
Southeast Bank	Miami	Florida	1991	\$10.5 billion

Source: Charlie Bilello

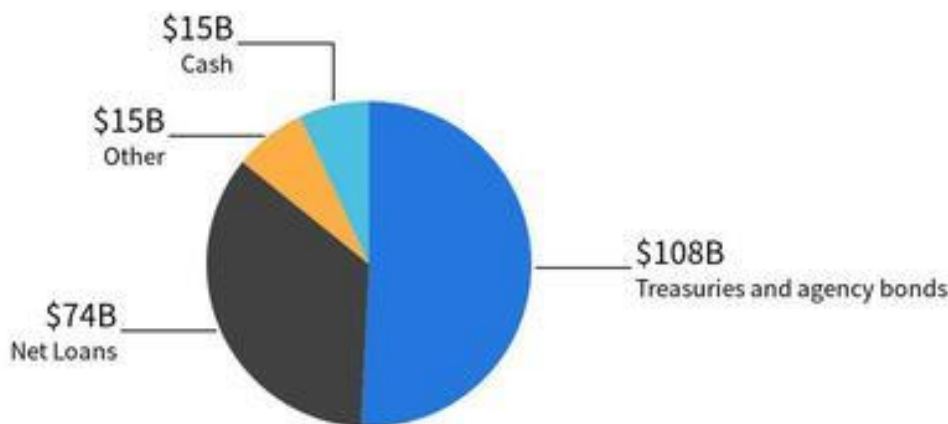


#silicon-valley-bank

Perhaps the most unique feature of SIVB is the bank's securities exposure: of the bank's total \$212 billion in assets, \$120 billion are securities (of which most or \$57.7BN are Held to Maturity (HTM) Mortgage Backed Securities and another \$10.5BN are CMO, while \$26BN are Available for Sale with \$16BN in TSYs).

SVB Had More Than Half Its Assets in Treasuries and Agencies

SVB Financial's assets by category



Source: Company presentation
Note: Figures as of end of December

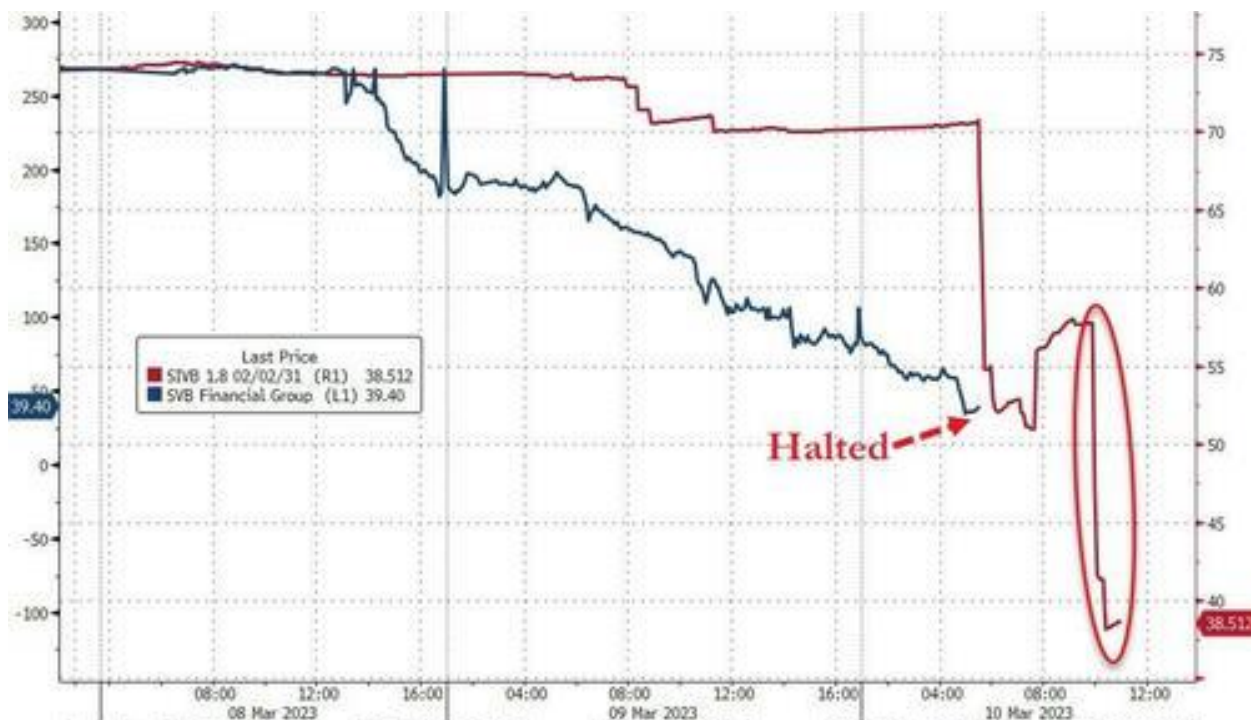


Source: Bloomberg



#silicon-valley-bank

SVB crashed 65% in the pre-market before being halted. This is a historic collapse which in many ways was faster than Lehman, and which has seen SIVB stock plunge from \$763 to 0 in 16 months. SVB bonds were puking hard and when the FDIC headline hit, the bonds collapsed further...



Source: www.zerohedge.com, Bloomberg

#us #regional-banks

The KBW regional bank index crashed (down 9 of the last 10 days and 20% in that period). The 18% drop this week was the index's worst drop since Lehman (Sept 2008)...

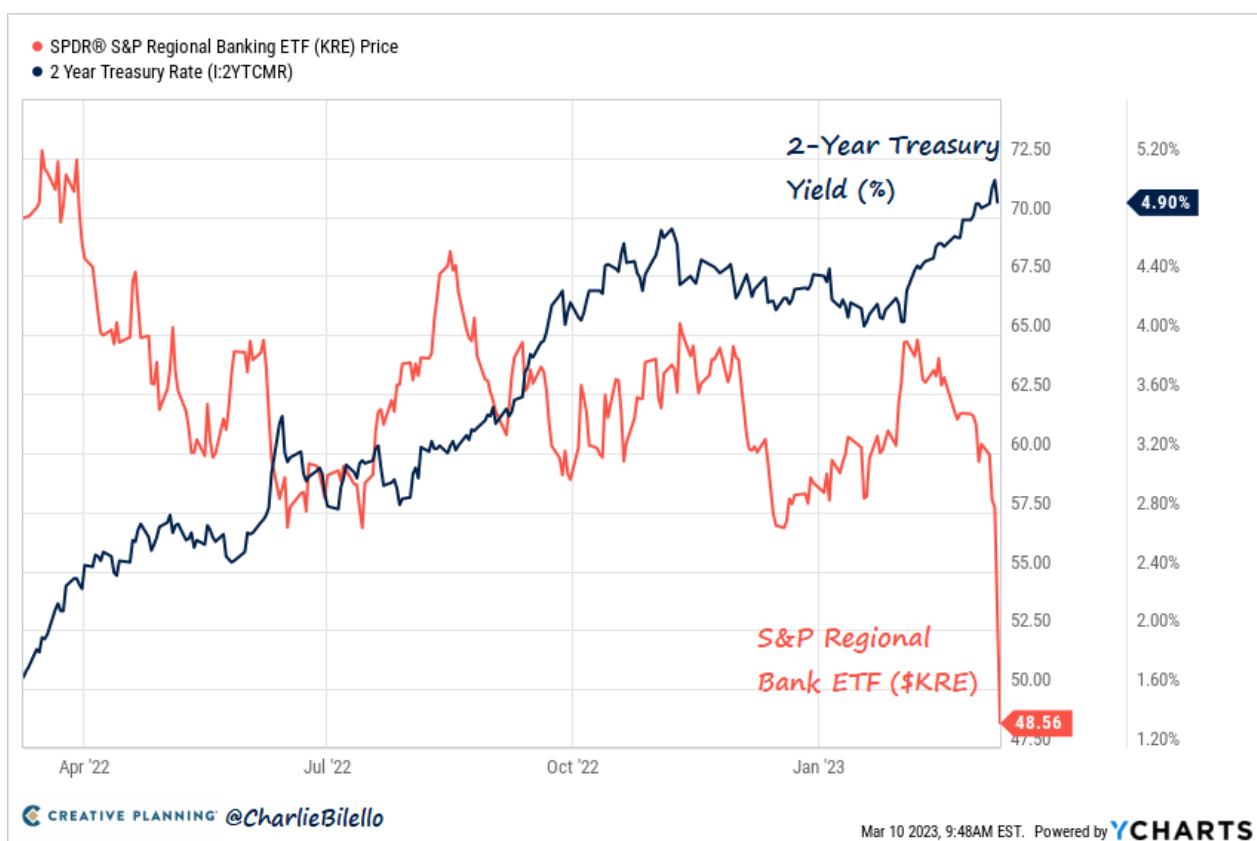


Source: www.zerohedge.com, Bloomberg



#us #regional-banks #fed

The "Rising interest rates are good for banks" rule does not always work...



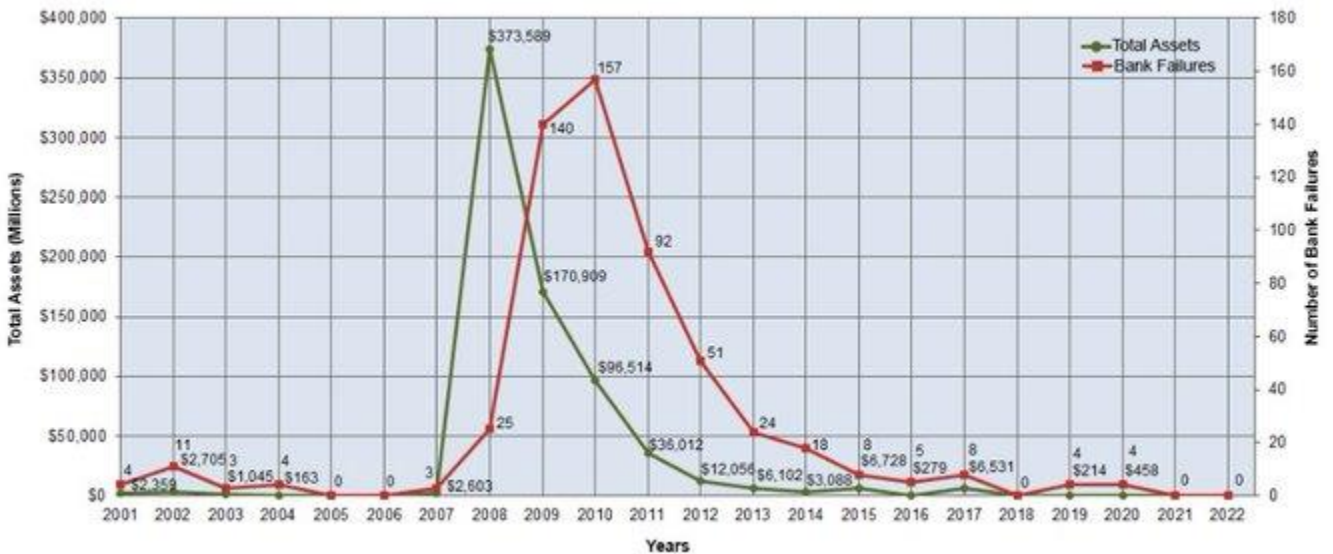
Source: Charlie Bilello





#us #banks #failures

There were zero US bank failures in 2021 and 2022. The last time we had 2 straight years with no failures: 2005/2006.

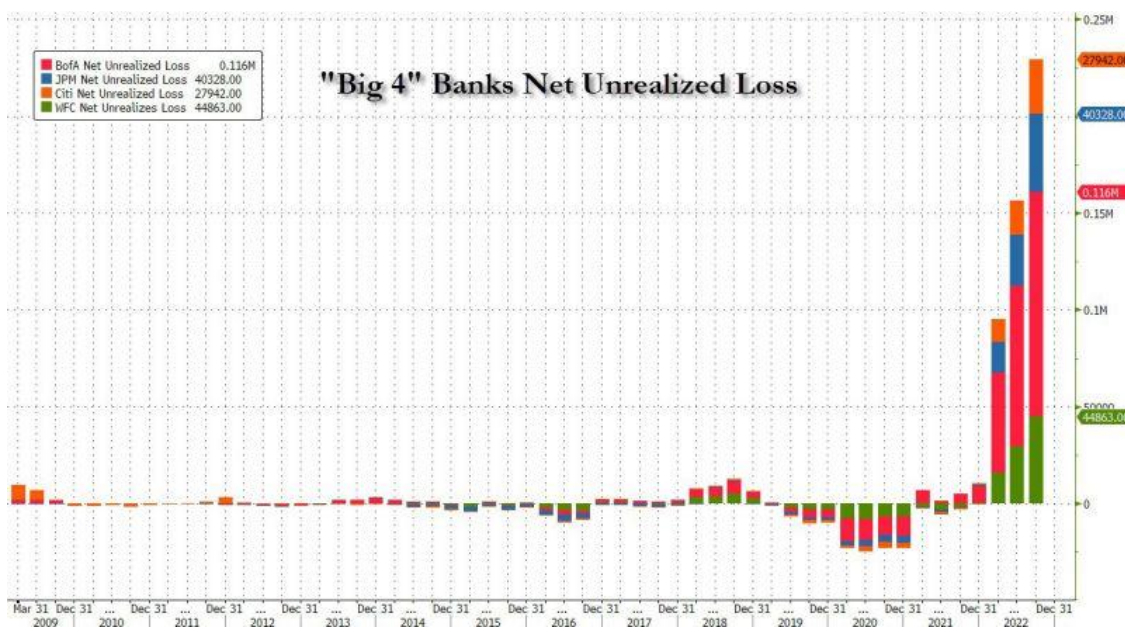


Source: Charlie Bilello



#us #banks

The reason traders are worried about contagion in the banking sector: financial firms have big stockpiles of "held to maturity" bonds that don't end up on their financial statements, but are losing market value and flag regulators' attention if sold in bulk. Even the "big 4" have accumulated massive unrealized losses.

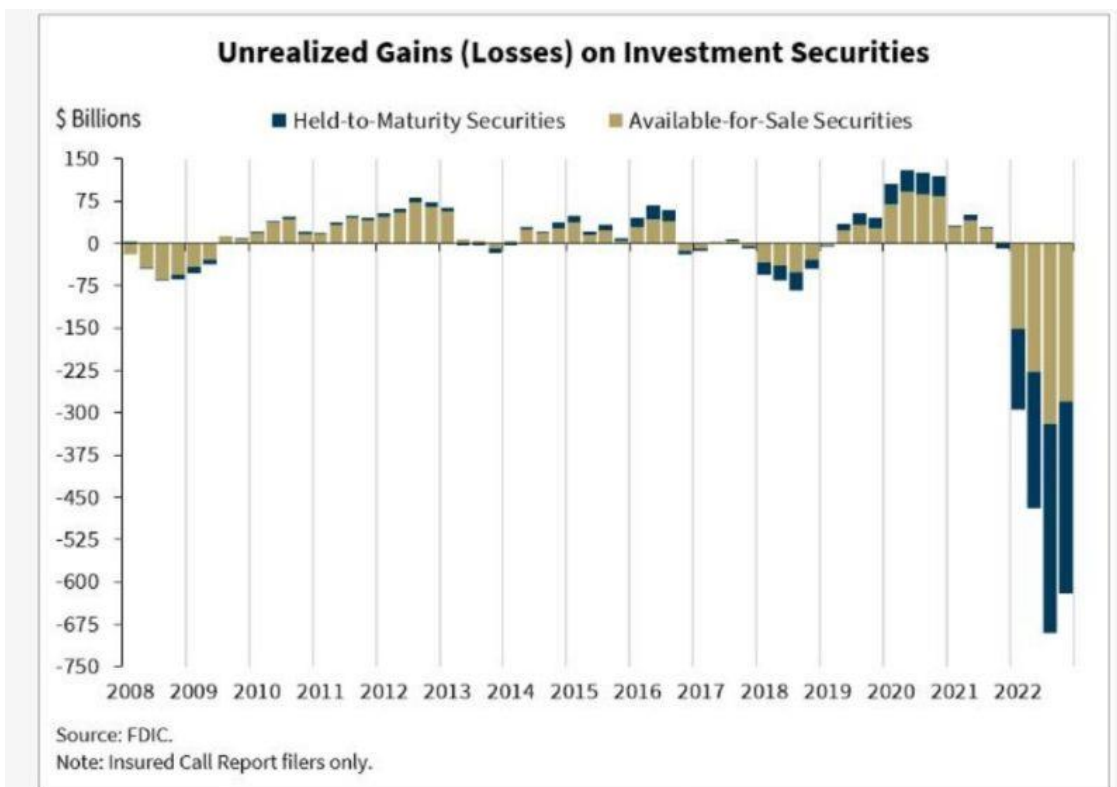


Source: Bloomberg, www.zerohedge.com, Lisa Abramowicz



#us #banks

The chart below shows the large extent of unrealized losses in bonds sitting in books classified as "Held To Maturity" at US banks at the end of 2022. The real banger is that bonds booked in Held-To-Maturity (HTM) books are reported at amortized cost (i.e. at unrealized losses) and do NOT show up in banks' financial statements. The flipside is when you need liquidity. Banks can only sell a small portion of HTM bonds before being "tainted" as non-compliant from regulators.



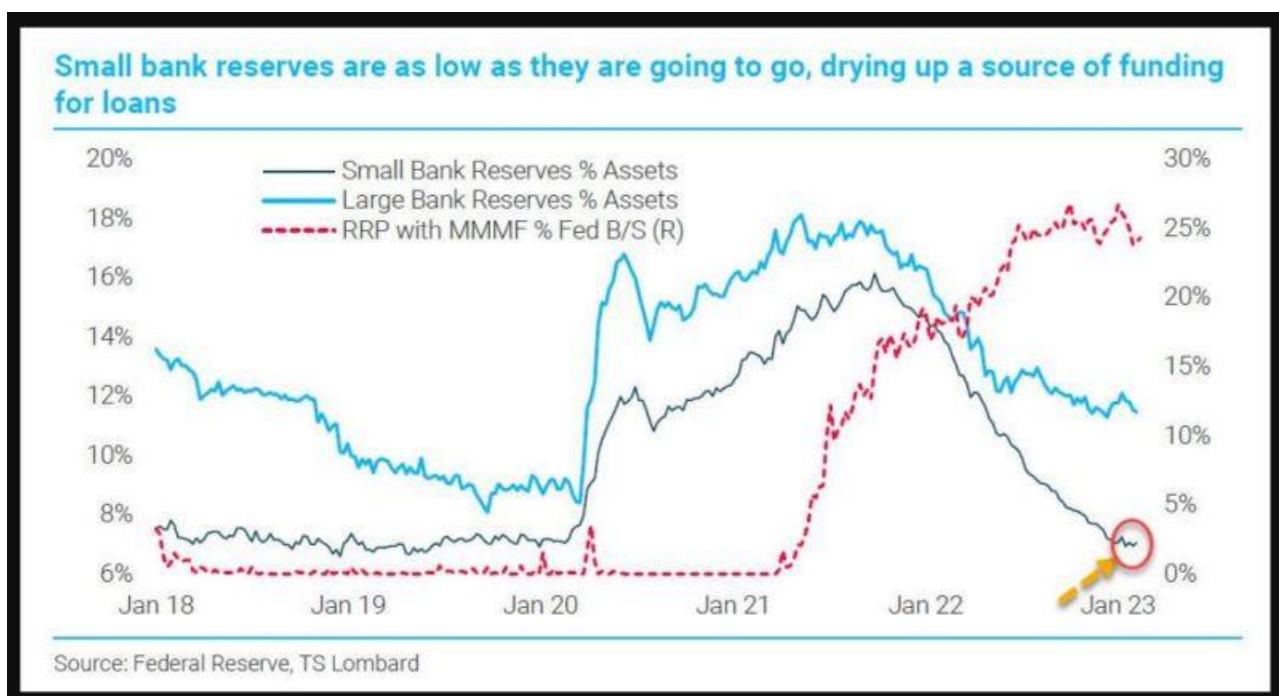
Source: Alfonso Peccatiello, The MacroCompass.com





#us #banks #reserves

While large US banks still are very well capitalized, small regional banks are facing troubles because as the following chart from TS Lombard shows, their reserves (as a % of total assets) have collapsed as a source of funding for loans and are back to levels when the Fed needed to do QE to reload their reserves!

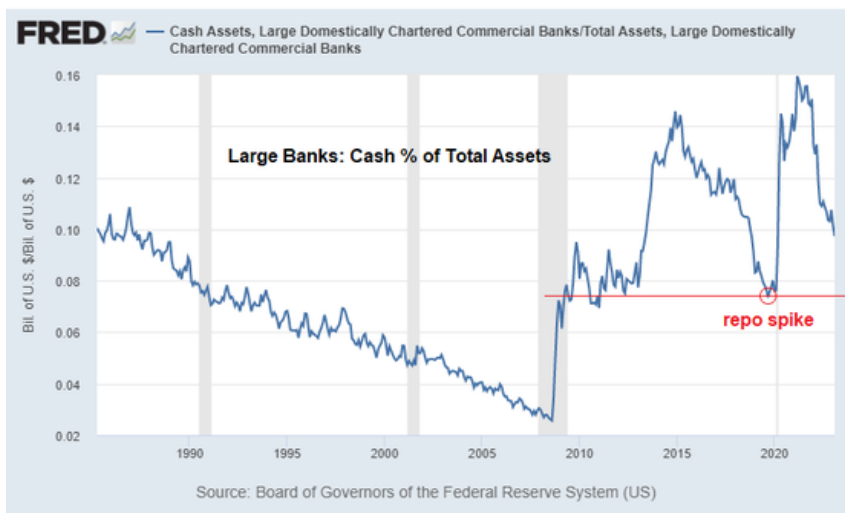
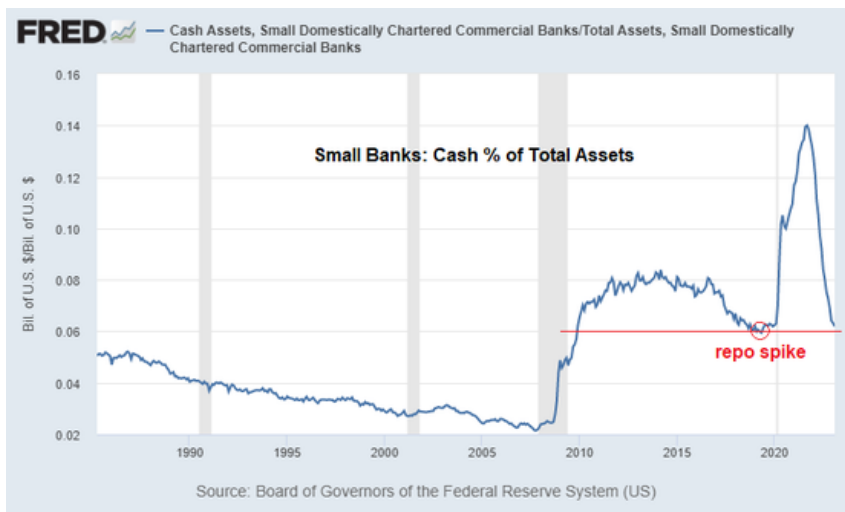


Source: www.zerohedge.com, TS Lombard



#us #banks #reserves

The Fed's QT since 2022 sucked cash reserves out of small banks more quickly than large banks this time. Small banks are already back at cash ratios they reached during the 2019 repo spike, while large banks aren't yet.



Source: Lyn Alden



#silvergate

Silvergate Capital, November 2021 peak to today...

Share price: \$222 --> \$2.82 (-99%)

Market Cap \$5.9 billion --> \$89 million

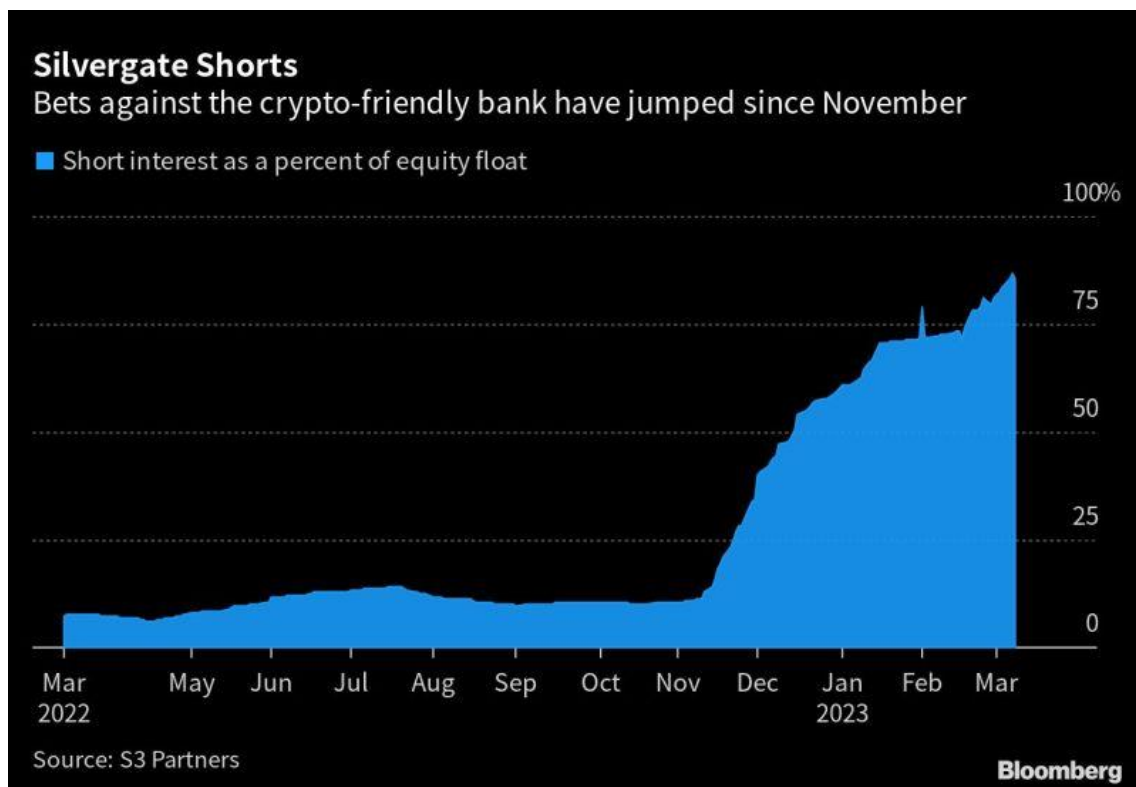


Source: Charlie Bilello



#silvergate

Short sellers have loaded up on struggling Silvergate and made a \$780 million fortune in the process. George Soros had also disclosed a short position in the most recent 13F filing.

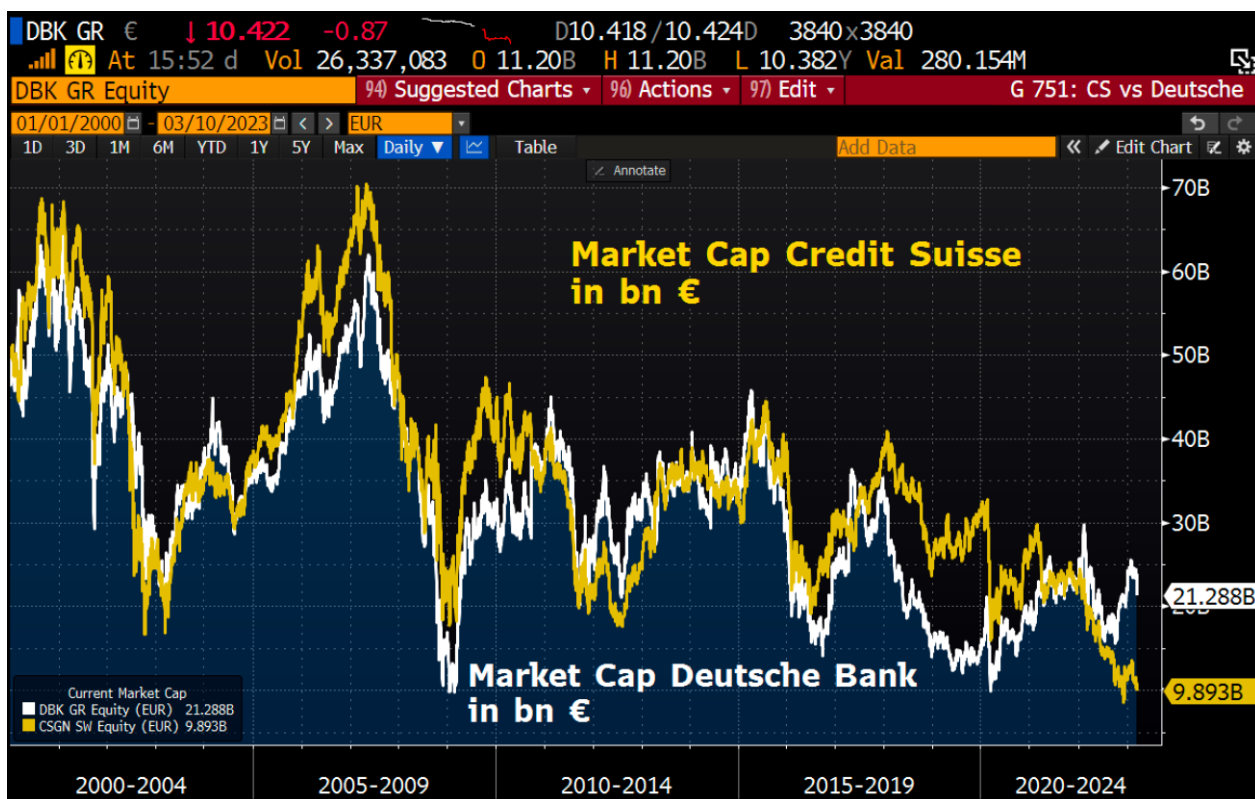


Source: Bloomberg, HolgerZ



#credit-suisse #market-cap

Credit Suisse shares tumble as much as 8.2% to another record low



Source: Bloomberg, HolgerZ

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#credit-suisse #deutsche-bank #cbs

The cost of insuring against CS default (CDS Price) is soaring.

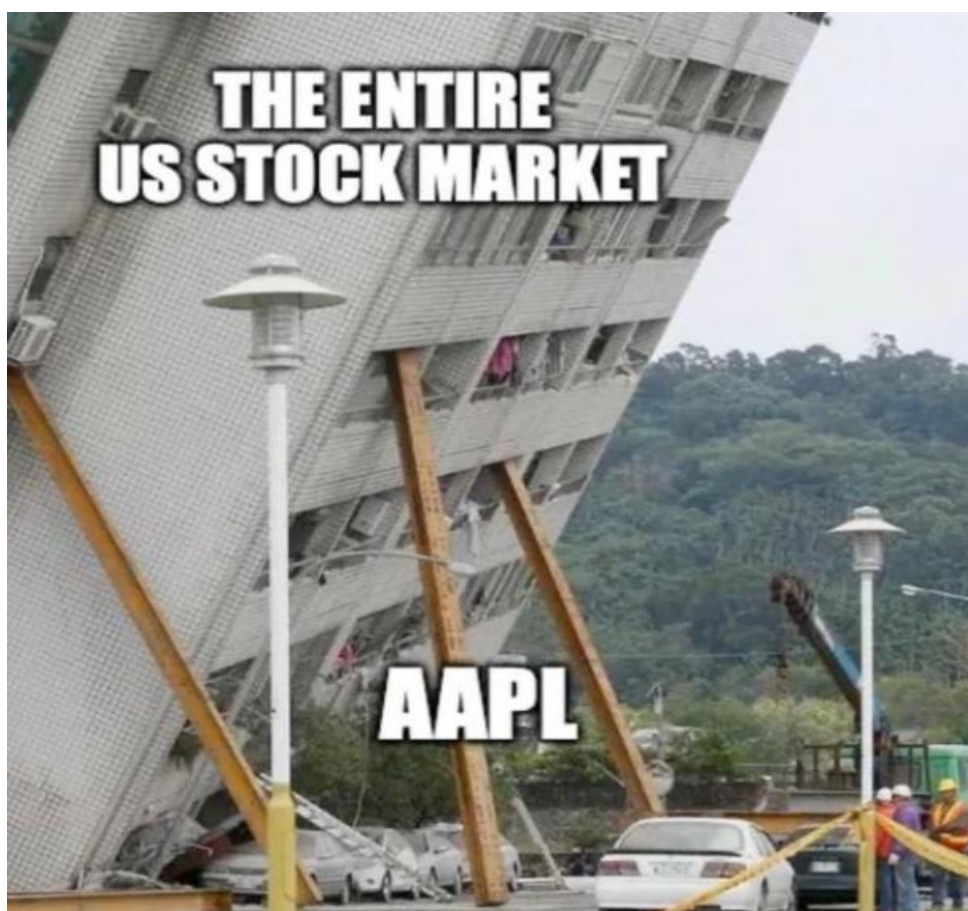


Source: Bloomberg, HolgerZ

#markets

#aapple

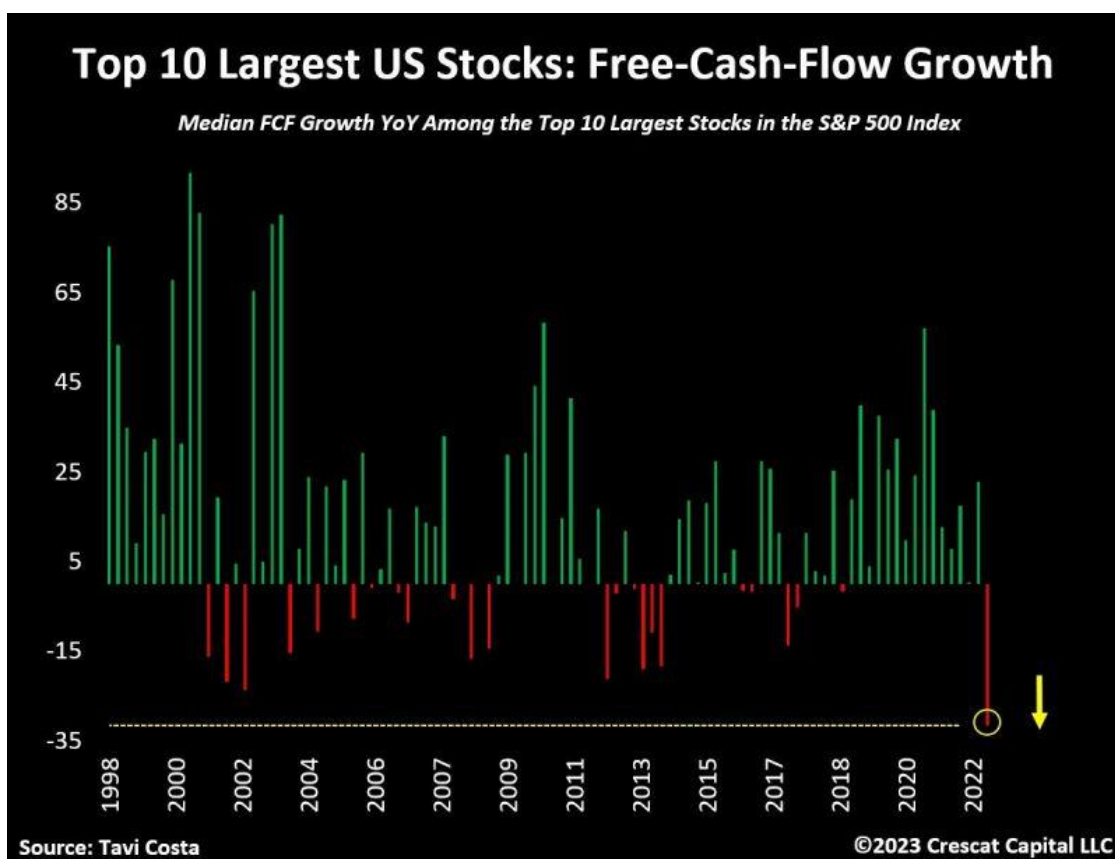
Goldman Sachs Group Inc. is recommending buying Apple Inc. shares for the first time in nearly six years, after being mostly on the sidelines as the iPhone maker's stock more than quadrupled in value. Goldman's new price target of \$199 implies 32% upside from the stock's last close and is clearly above the average of \$169.61.





#us #mega-caps #valuations

Mega-caps recently reported their worst free cash flow loss in 25 years. These are high-duration assets with deteriorating fundamentals, and prices are yet to reflect a higher-than-average cost of capital environment.

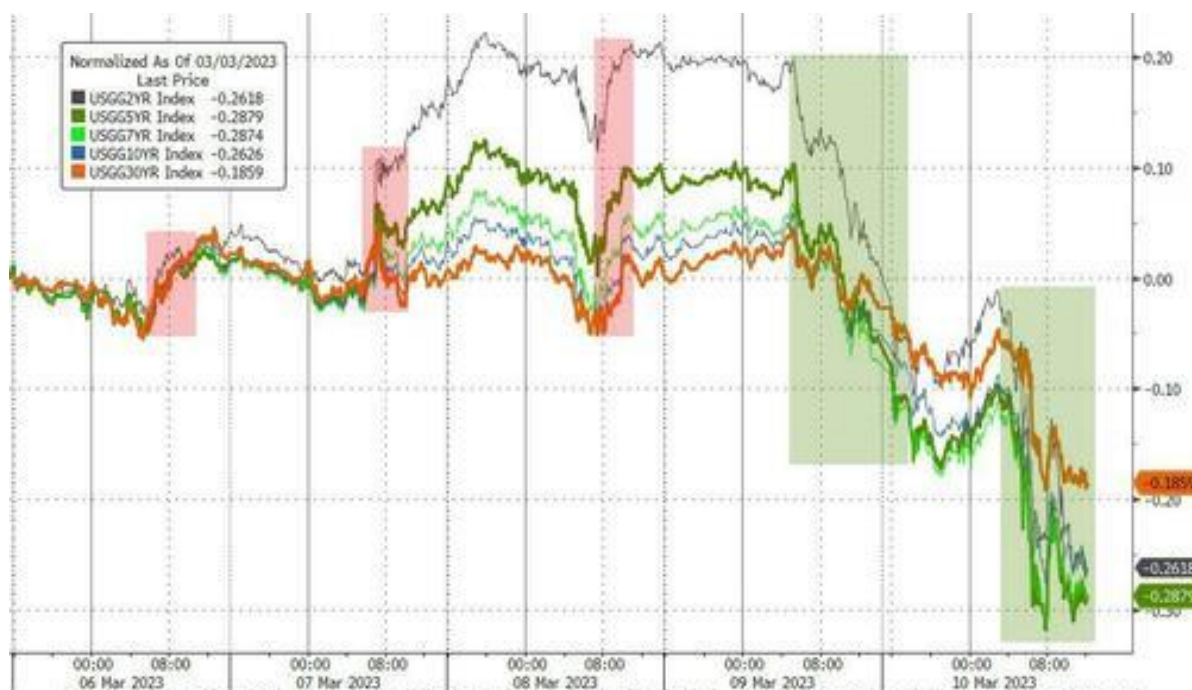


Source: Crescat



#us #bonds

On the week, Treasuries saw a wild ride but yields ended dramatically lower across the curve with the shorter-end outperforming (down almost 30bps on the week)...

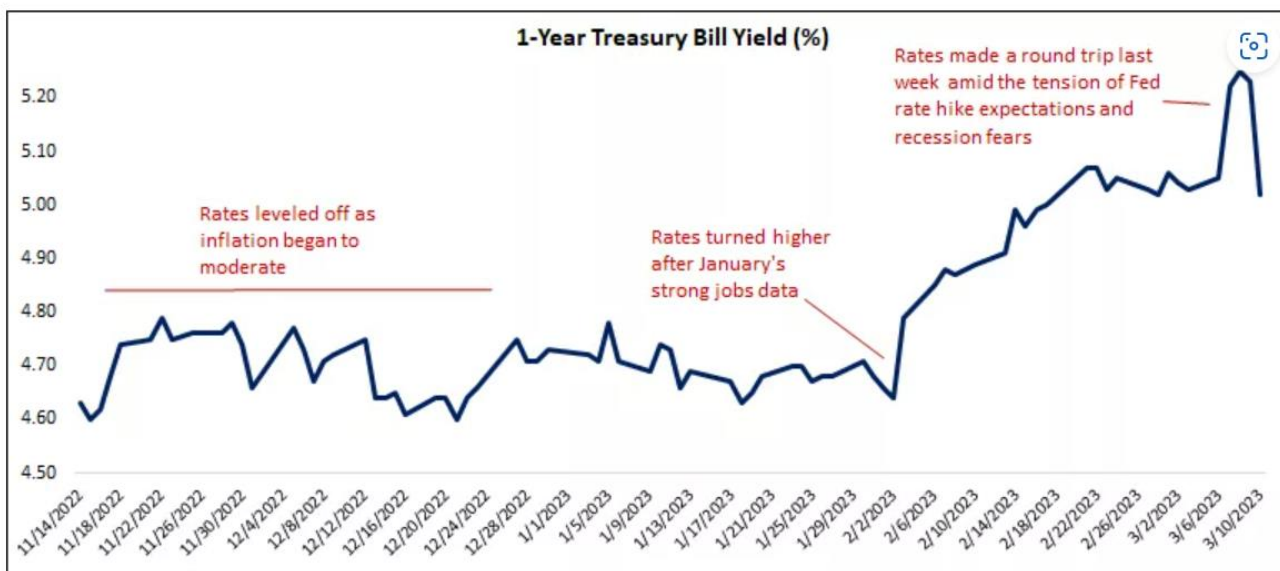


Source: www.zerohedge.com, Bloomberg



#us #treasuries #1-year

This chart shows the history of the 1-year treasury bill since the end of 2022. The yield on the 1-year treasury has moved higher as inflation persists and the Fed raises rates to combat inflationary pressures.



Source: Edward Jones

#GLOBALMARKETS WEEKLY WRAP-UP

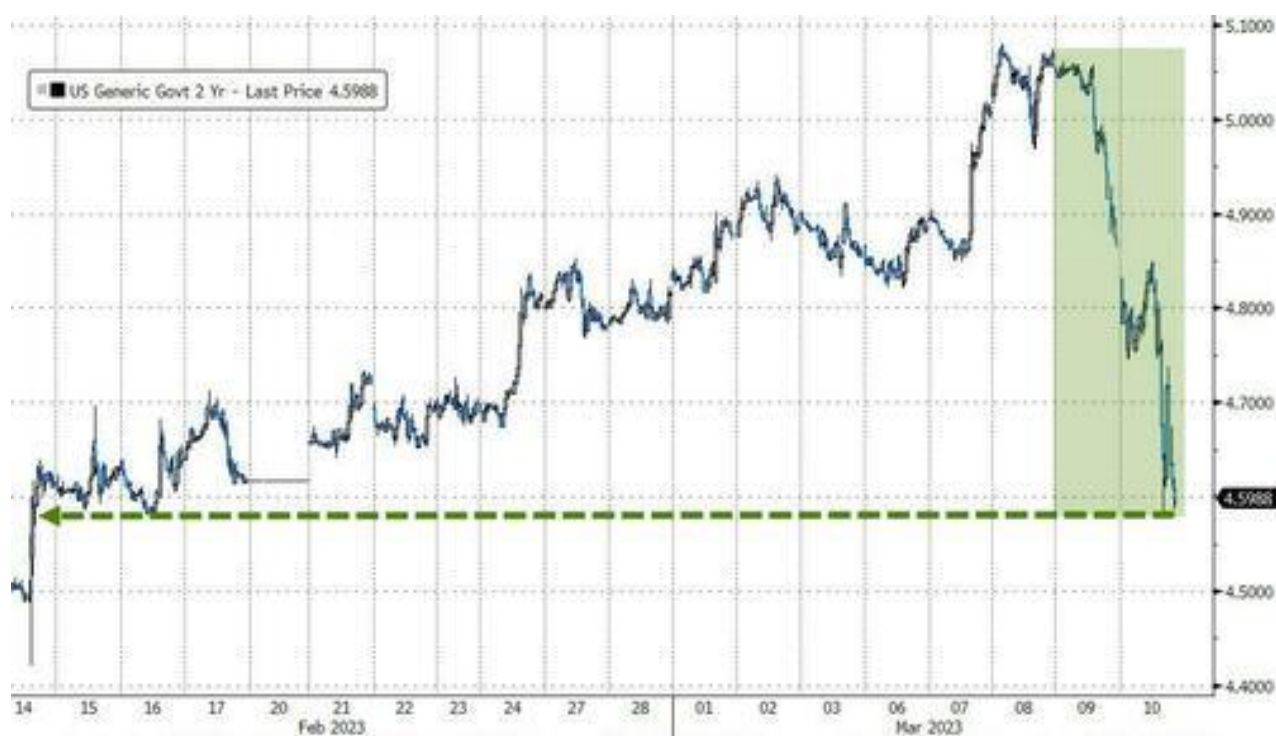
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#us #treasuries #2year

The 2Y yield is down over 50bps in the last two days, the biggest 2-day drop since Lehman (Sept 2008)...

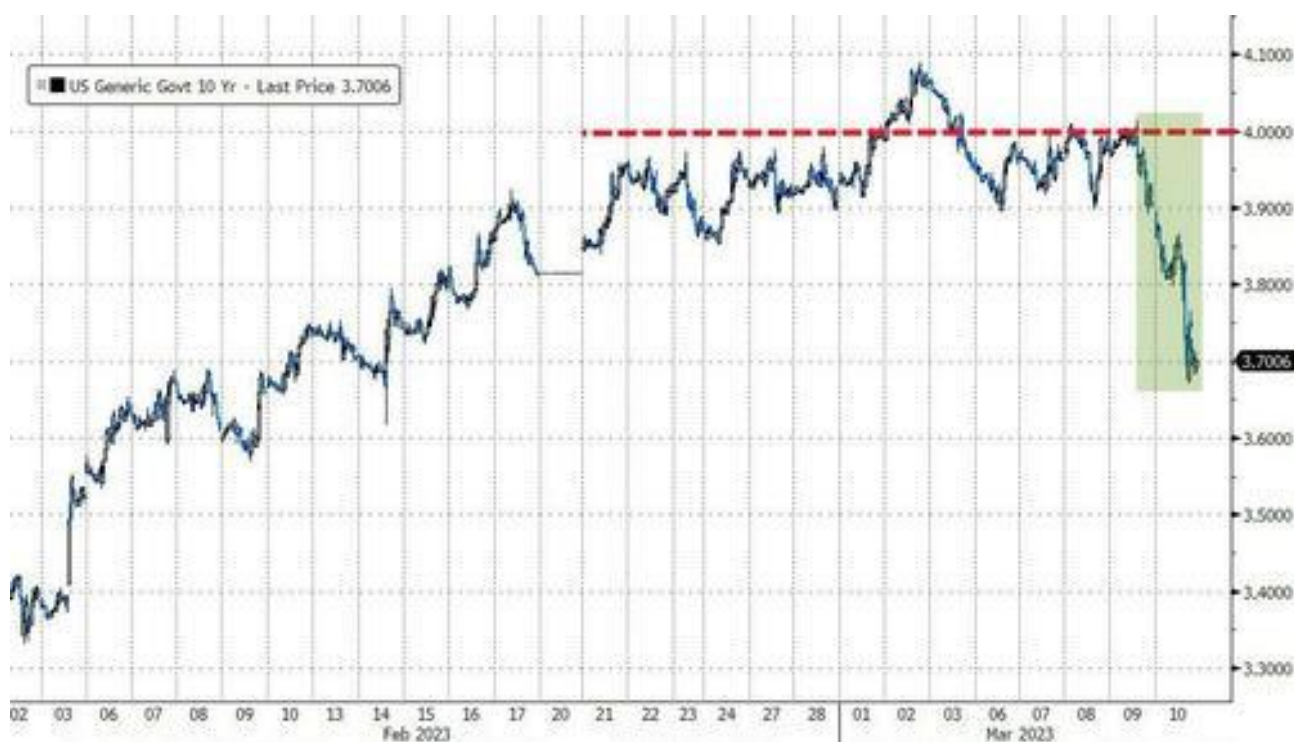


Source: Bloomberg, www.zerohedge.com



#us #treasuries #10year

The 10Y yield piked back to 3.70% - one month lows - after testing 4.00% for two weeks...

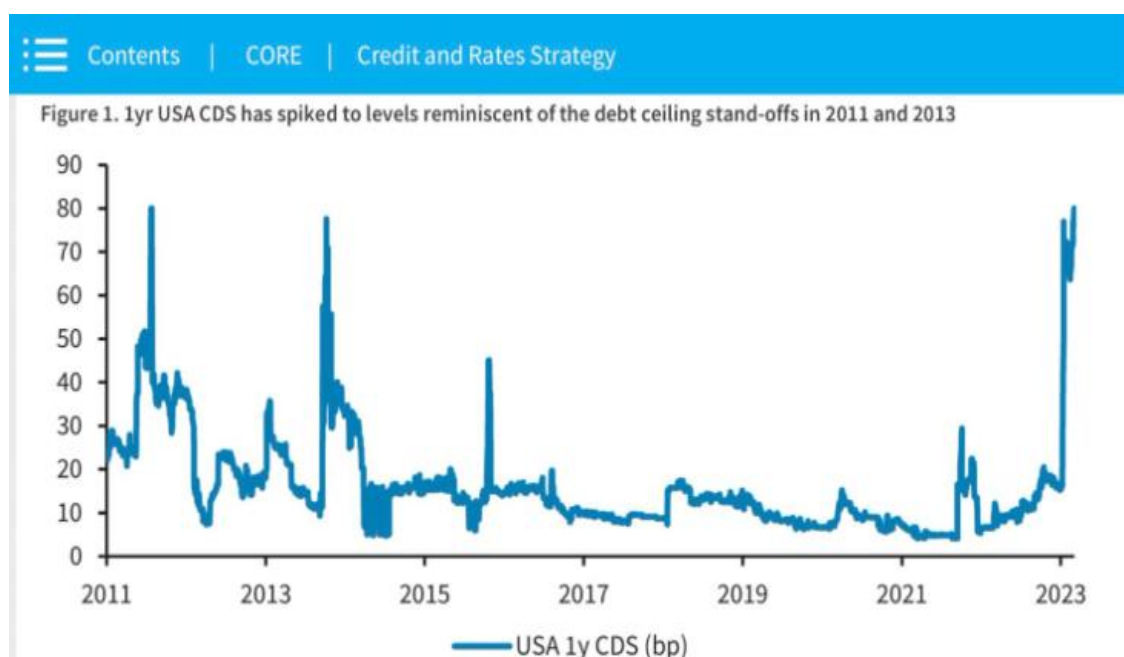


Source: xxx



#us #cds

The CDS market is starting to get a bit jittery about the US debt ceiling...

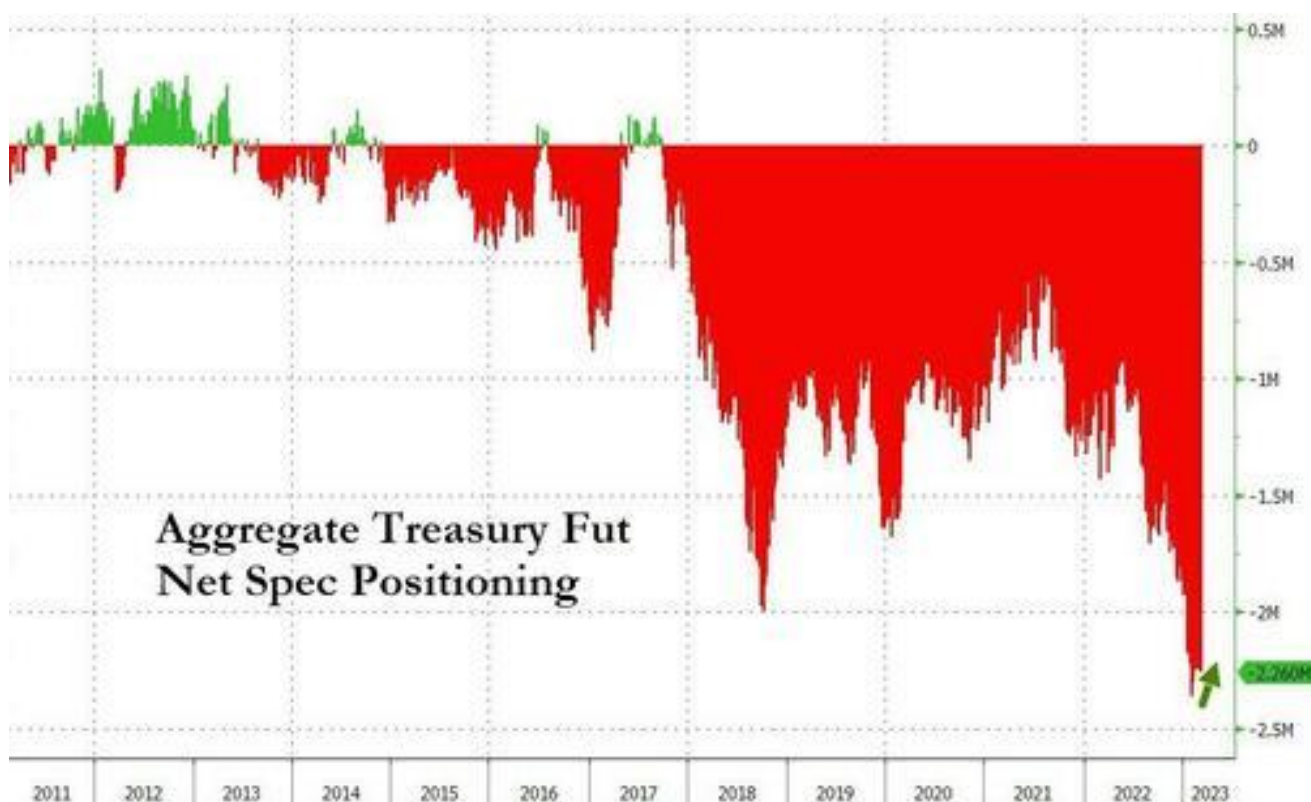


Source: Financial Times



#us #treasuries #shorts

Speculators are practically still at their most short ever in bonds - so this week's plunge in yields was hurting a lot of people...

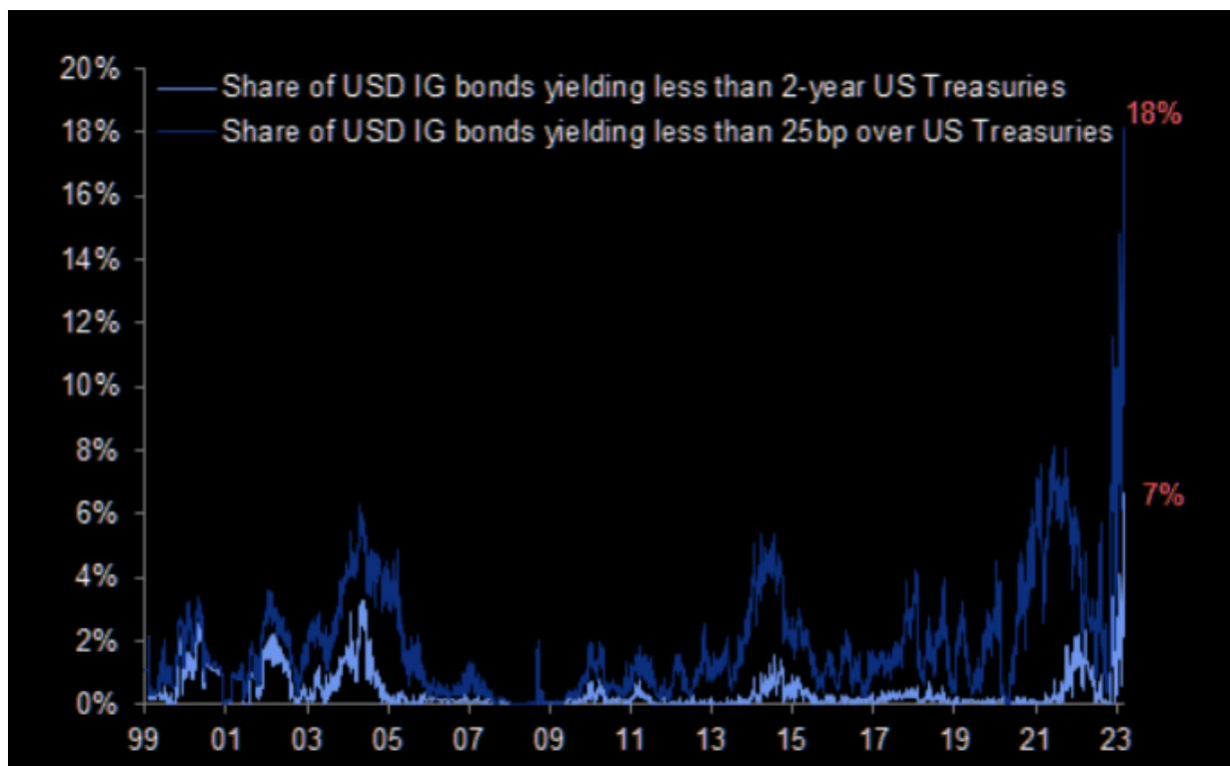


Source: Bloomberg, www.zerohedge.com



#us #corporate-bonds

The share of USD IG-rated bonds yielding less than 2-year US Treasuries has notably increased.



Source: iBoxx

Source: iBoxx, TME

#commodities #last-year

Commodity price changes over the last year...

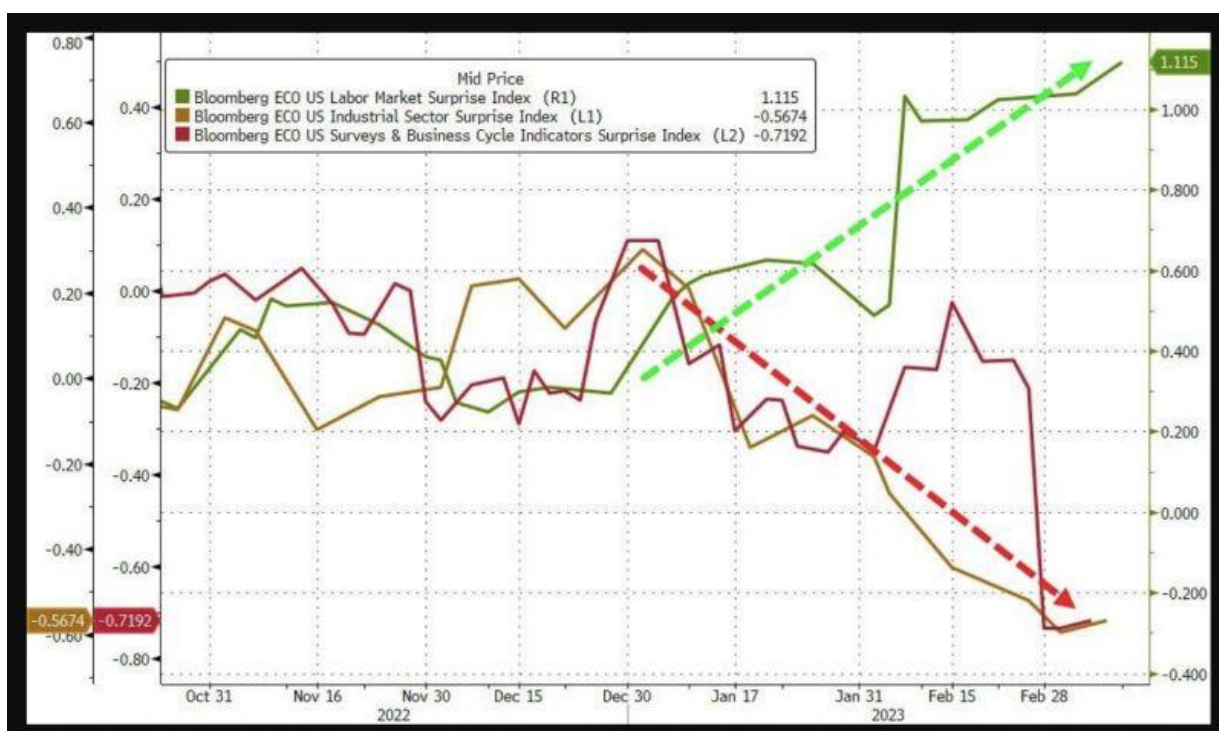
Sugar: +11%
US CPI: +6.4%
Gold: -8%
Soybeans: -10%
Copper: -13%
Gasoline: -17%
Corn: -19%
Heating Oil: -19%
Coffee: -22%
Silver: -23%
Brent Crude: -25%
Zinc: -26%
WTI Crude: -29%
Cotton: -30%
Wheat: -36%
Natural Gas: -45%
Lumber: -61%

Source: Charlie Bilello



#us #macro #data

While 'soft' survey data and 'hard' industrial data has been notably disappointing since the start of the year, US labor market data (in green) has shown no signs of weakness at all...



Source: Bloomberg, www.zerohedge.com

#macro

#us #jobs #unemployment-rate

Unemployment rate increased to 3.6%, above expectations. Markets breathe a sigh of relief following mixed US jobs data: US economy creates 311k new jobs in Feb, above forecast of 225k but household numbers below forecasts w/unemployment rate rises to 3.6% above 3.4% expected AND wages cool. Monthly wages rose 0.2% vs 0.3% expected.



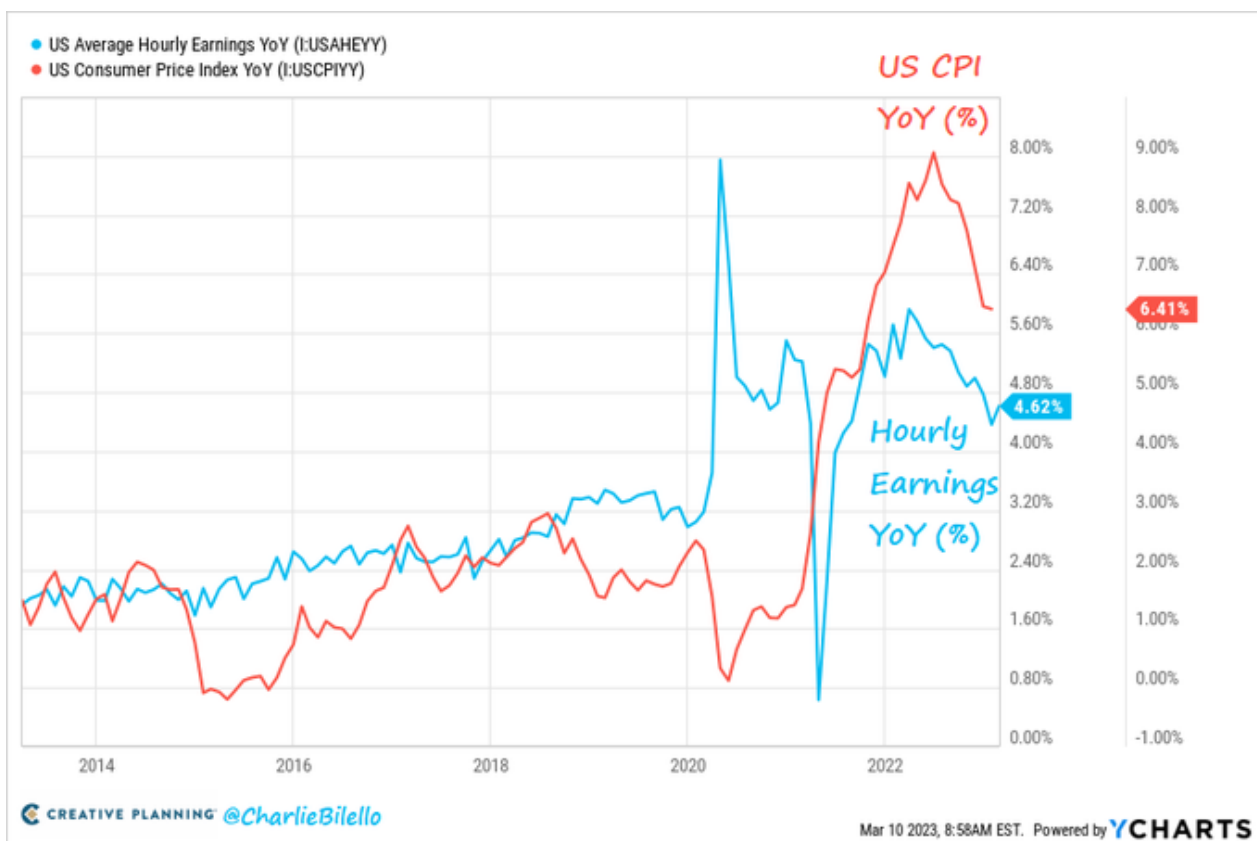
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised
21)	03/10 14:30				Two-Month Payroll Net Revision	Feb	--	-34k	--	--
22)	03/10 14:30				Change in Nonfarm Payrolls	Feb	225k	311k	517k	504k
23)	03/10 14:30				Change in Private Payrolls	Feb	215k	265k	443k	386k
24)	03/10 14:30				Change in Manufact. Payrolls	Feb	10k	-4k	19k	13k
25)	03/10 14:30				Unemployment Rate	Feb	3.4%	3.6%	3.4%	--
26)	03/10 14:30				Average Hourly Earnings MoM	Feb	0.3%	0.2%	0.3%	--
27)	03/10 14:30				Average Hourly Earnings YoY	Feb	4.7%	4.6%	4.4%	--
28)	03/10 14:30				Average Weekly Hours All Employees	Feb	34.6	34.5	34.7	34.6
29)	03/10 14:30				Labor Force Participation Rate	Feb	62.4%	62.5%	62.4%	--
30)	03/10 14:30				Underemployment Rate	Feb	--	6.8%	6.6%	--

Source: Bloomberg, www.zerohedge.com



#us #jobs #earnings

US Average Hourly Earnings increased 4.6% YoY in February. This will be the 23rd consecutive month where inflation has outpaced the growth in wages (YoY), a decline in prosperity for the American worker and the primary reason why the Fed will hike again on March 22.



Source: Charlie Bilello

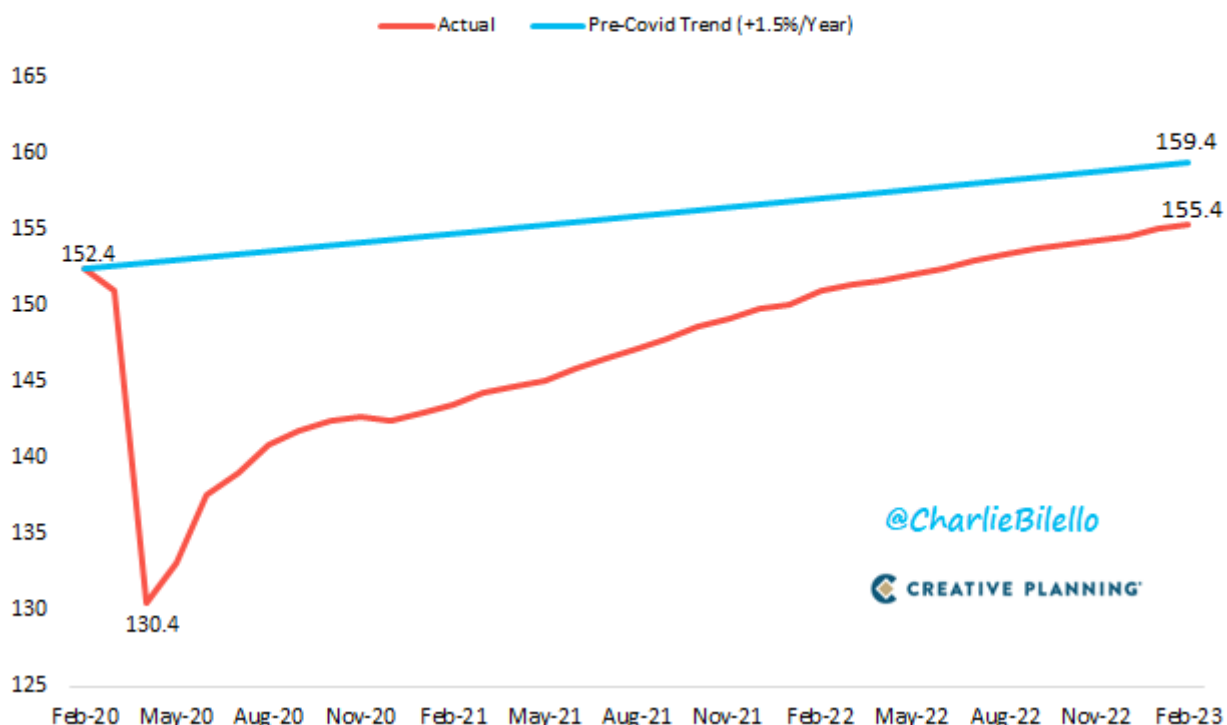




#us #jobs #nonfarm-payrolls

The gap between actual payrolls the pre-covid trend (+1.5%/yr) narrowed again in February but is still over 4 million. Explains the continued strength in the labor market and the massive spread between the number of job openings (10.8 million) and the # of unemployed (5.9 million).

Total US Nonfarm Payrolls, Millions
(Actual vs. Pre-Covid Trend of +1.5%/Year)



@CharlieBilello

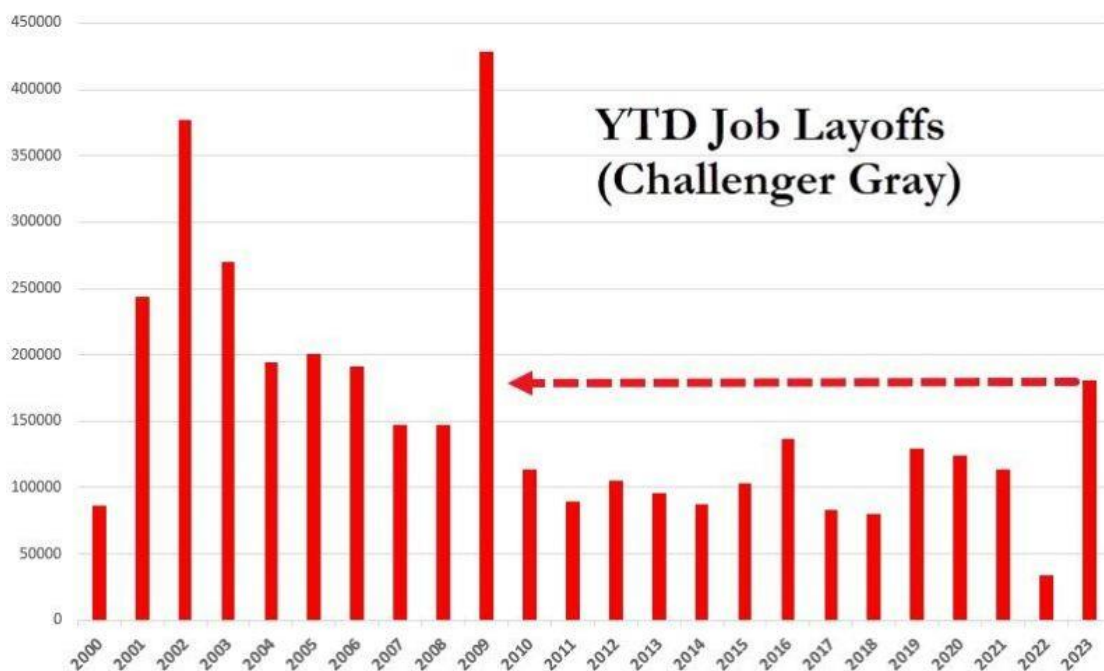


Source: xxx



#us #jobs #layoffs

Is the US job market finally cooling down? According to Challenger Gray & Christmas, U.S.-based employers announced 77,770 job cuts in February. It is 410% higher than the 15,245 cuts announced in the same month last year. February’s total is the highest for the month since 2009. So far this year, employers announced plans to cut 180,713 jobs, up 427% from the 34,309 cuts announced in the first two months of 2022. It is the highest January-February total since 2009 (Lehman)...



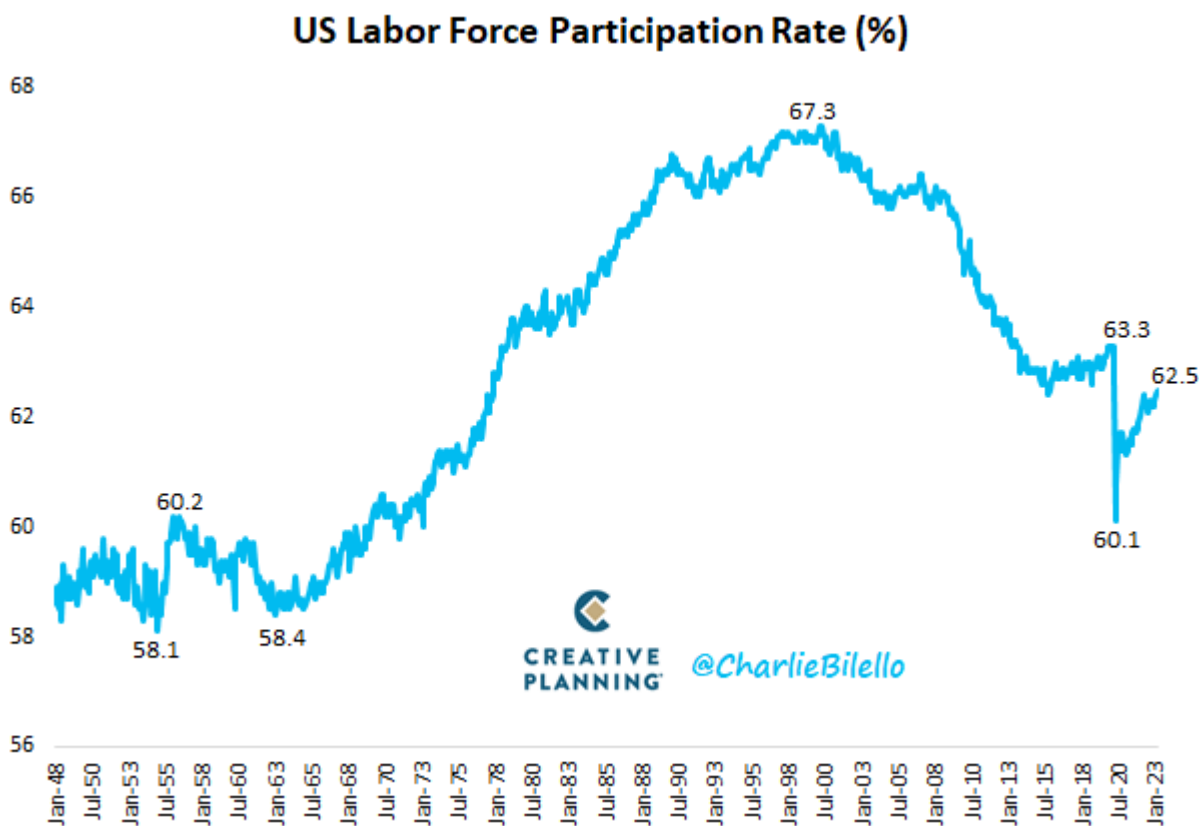
Source: Bloomberg, www.zerohedge.com





#us #jobs #participation-rate

The Labor Force Participation Rate moves up to 62.5%, its highest level since March 2020. It was at 63.3% before the covid shutdowns and stimulus.

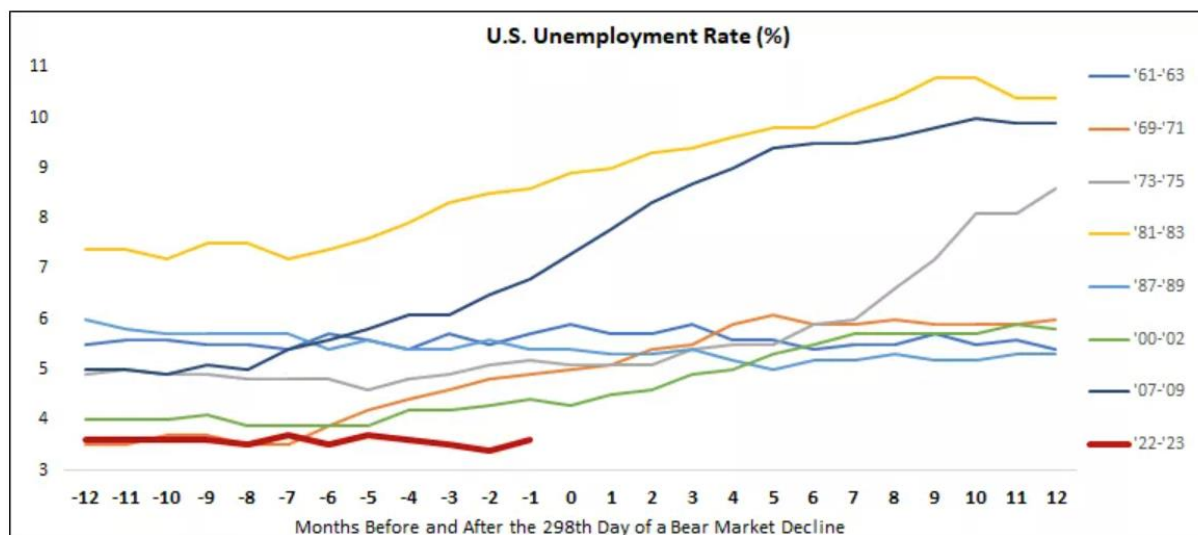


Source: Charlie Bilello



#us #jobs #unemployment-rate

This chart highlights the relatively strong labor market in 2023 compared to prior cycles where unemployment rises before and through a recession.



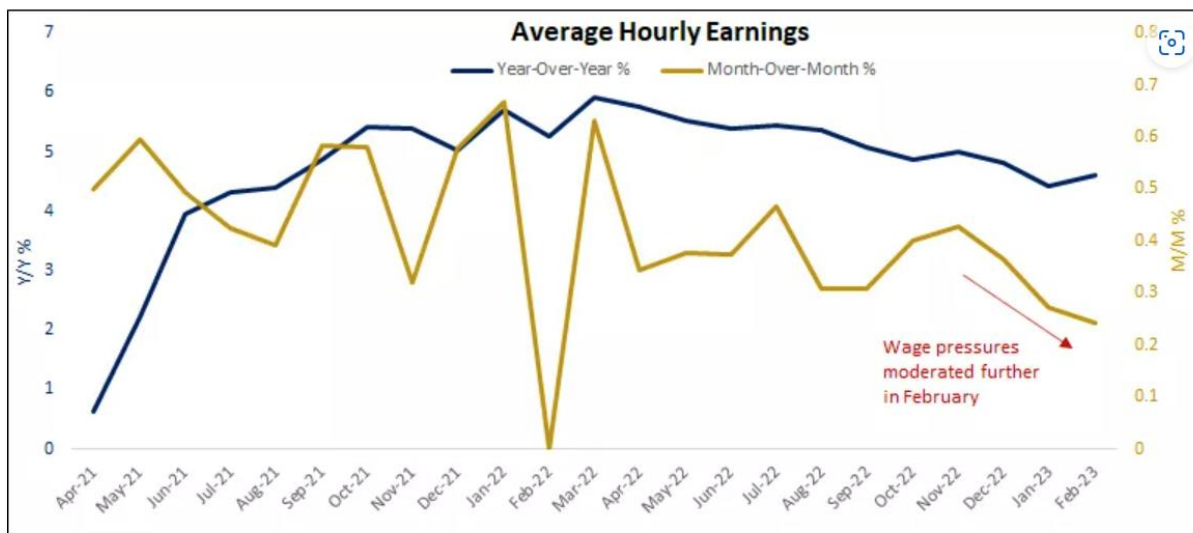
Source: FRED

Source: Edward Jones



#us #jobs #hourly #earnings

This chart shows that wage pressure has moderated in recent months, but still remains strong on a year-over-year basis. However, moderating wage gains is generally viewed positively as wage gains have upward pressure on inflation.



Source: FRED

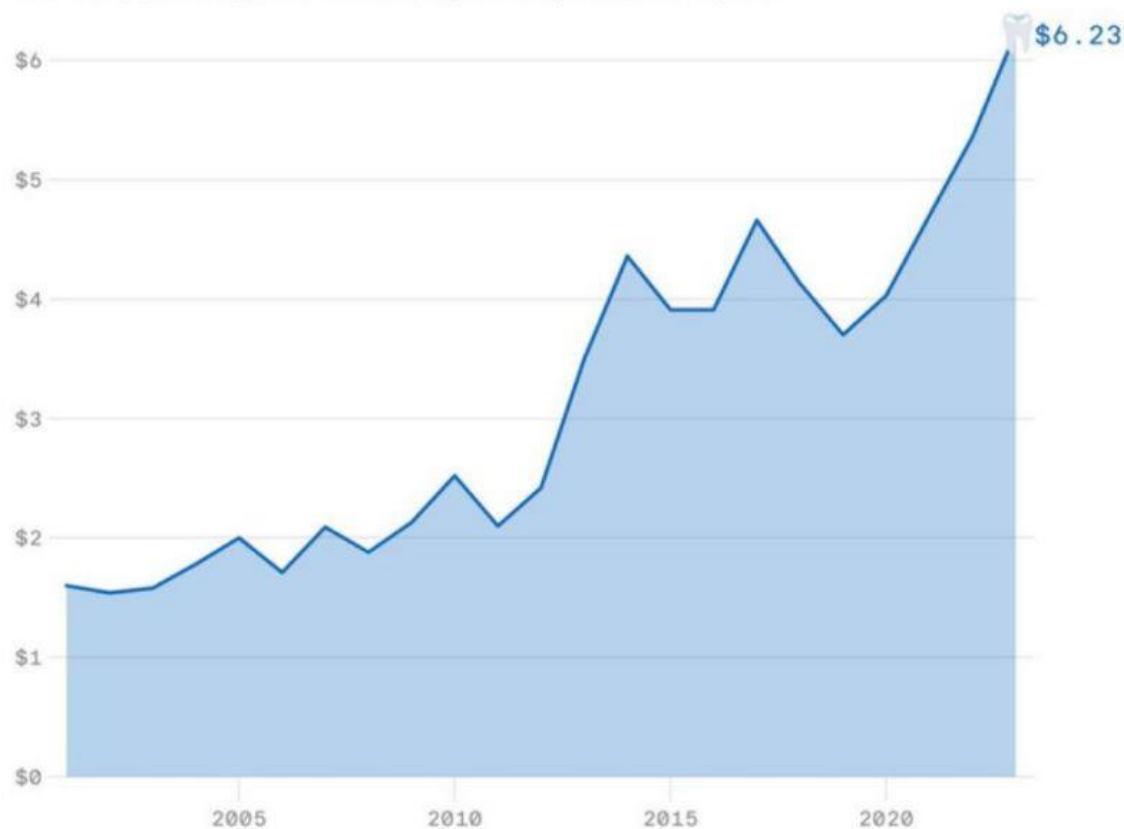
Source: Edward Jones

#us #inflation

Tooth-fairy-flation

Average Tooth Fairy payout per lost tooth

2001-2023; 1,000 U.S. parents of children ages 6 to 12 polled Jan. 6-19, 2023



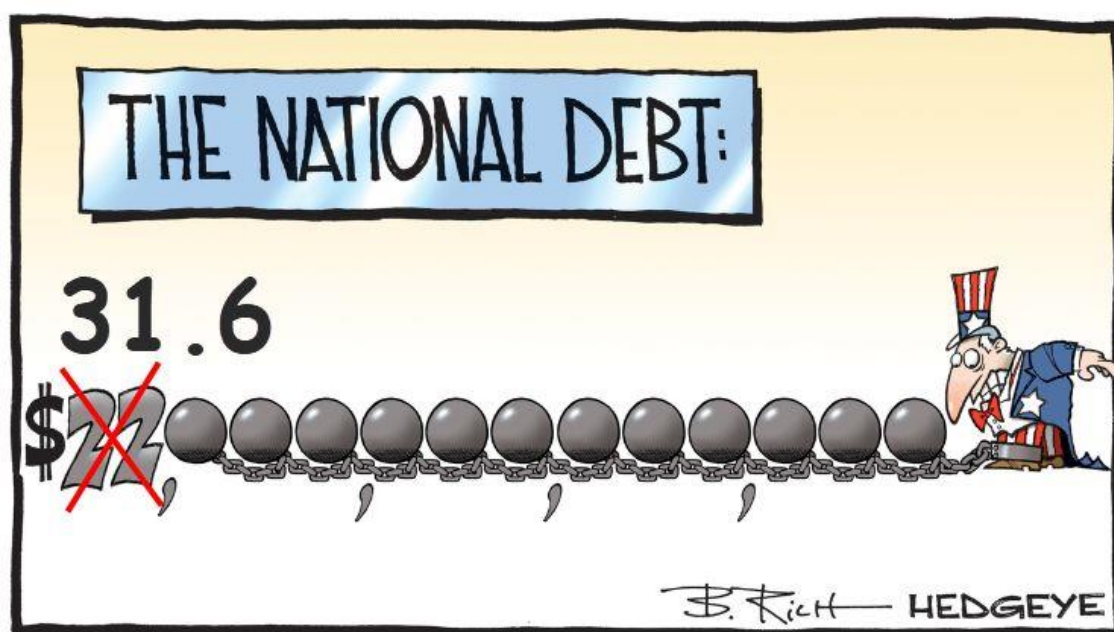
Data: Delta Dental 2023 Original Tooth Fairy Poll; Chart: Danielle Alberti/Axios

Source: Commonstock, Danielle Alberti / Axios

#macro

#us #debt

This cartoon was initially published in February 2019. Almost \$10,000,000,000,000 have been added in 4 years...



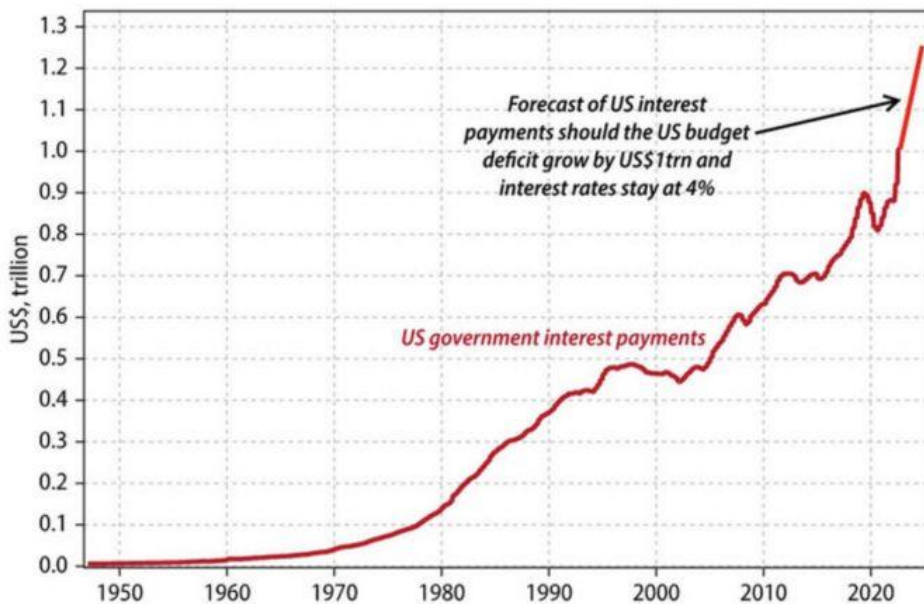
Source: Hedgeye



#us #gouvernement #interest-bill

Gundlach: "this is going straight vertical"

U.S. Government Interest Bill Surging



Source: Gavkal Research/Macrobond as of November 30, 2022.

Source: Doubleline

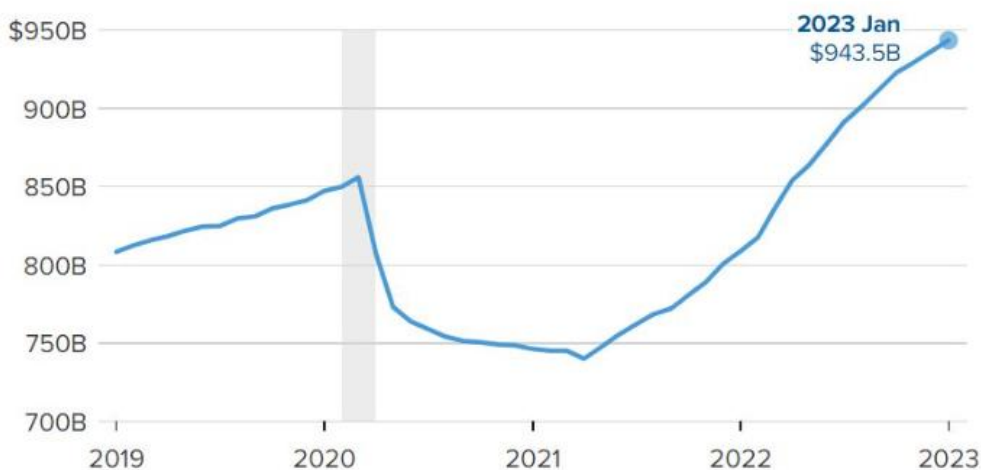


#us #credit-card #debt

Credit Card Debt is at an All-Time High The total credit card debt reached a record \$930.6 billion at the end of 2022, up 18.5% from a year earlier. The average balance rose to \$5,805 over the same period.

Credit card balances in the U.S. are well above pre-pandemic levels

Monthly totals of all credit card and other revolving loans at U.S. commercial banks



Note: Seasonally adjusted
Shaded area shows the Covid recession
Chart: Gabriel Cortes / CNBC
Source: Board of Governors of the Federal Reserve System via FRED
Data last published Jan. 27, 2023



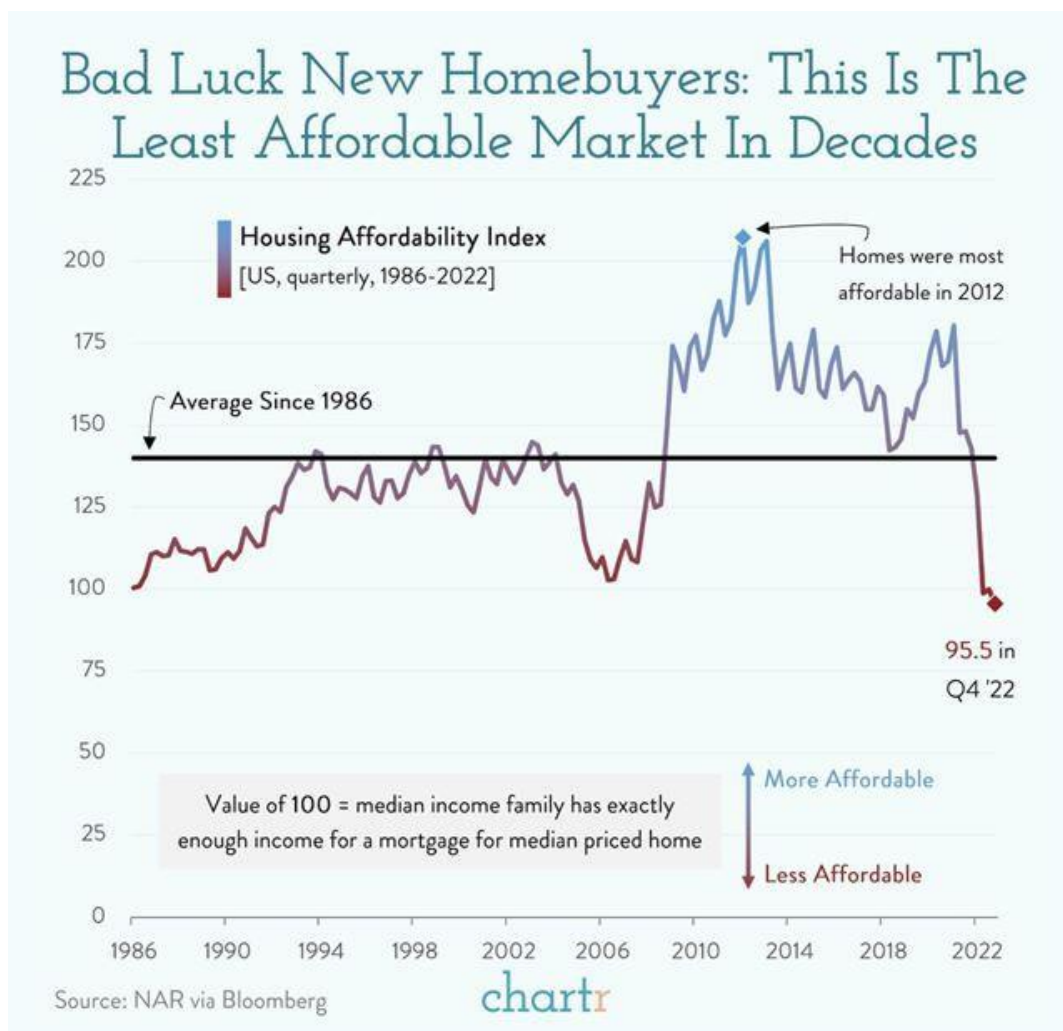
Source: CNBC



#macro

#us #housing

Last week the average rate on a 30-year fixed mortgage passed 7%, compounding the misery for would-be homeowners who now face a perfect storm of higher borrowing costs and still-elevated home prices.



Source: Chartr



#german #inflation

Price pressure remains high in Germany. Supermarket (food) #inflation rose to almost 22% in February, the sharpest increase since the start of the time series in the early 1990s. Pasta prices have increased in price by a third, & price for sugar by 70% YoY.



Source: Bloomberg, www.zerohedge.com

#saudi #iran

Saudi Arabia and Iran to restore diplomatic ties after seven-year rift

Agreement mediated by China seeks to reduce tensions in the oil-rich region



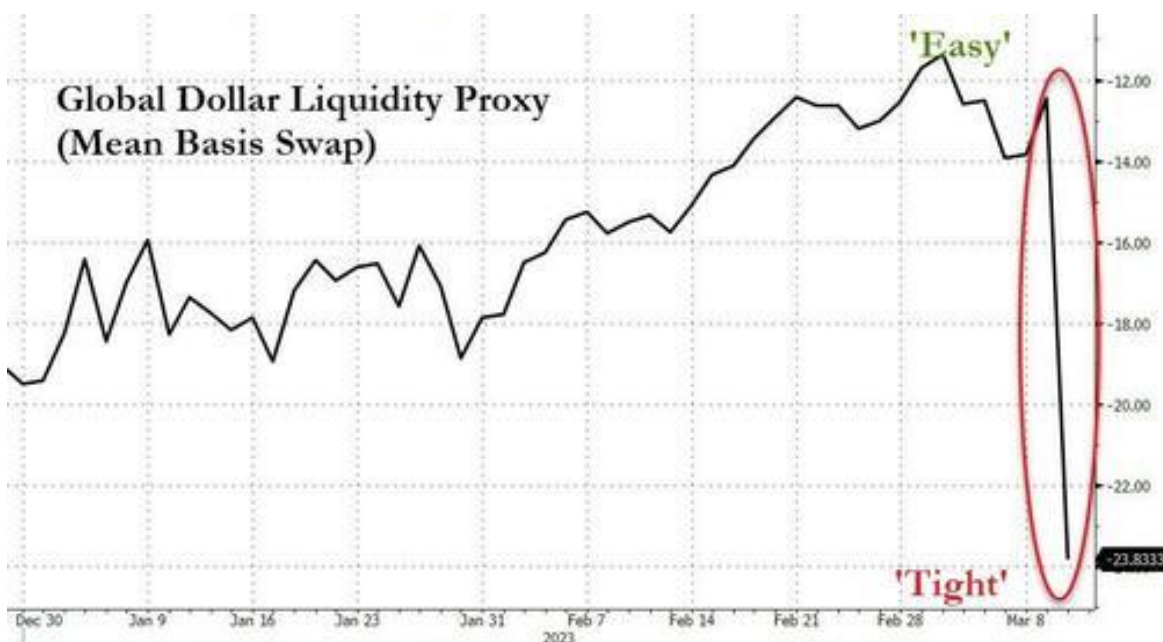
Saudi Arabia's national security adviser Musaad bin Mohammed al-Aiban, left, Wang Yi, China's top diplomat, and Ali Shamkhani, secretary of Iran's Supreme National Security Council, in Beijing on Thursday © China Daily/Reuters

Source: FT

#centralbanks

#global #liquidity

Global dollar liquidity tightened dramatically this week as the world reached for USDs at much more aggressive costs...



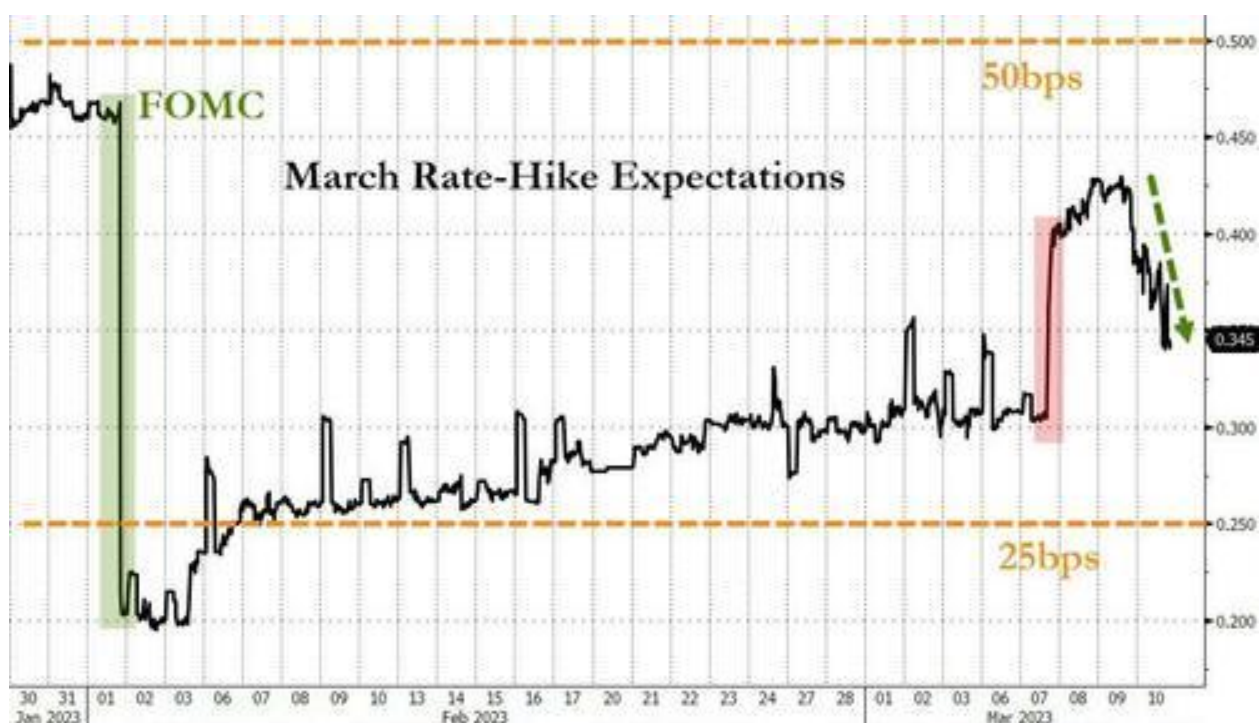
Source: www.zerohedge.com, Bloomberg

Source: xxx

#centralbanks

#us #rates #expectations

Expectations for The Fed's action in March are hawkishly higher on the week (but down today) with around a 40-50% chance of 50bps hike priced in...

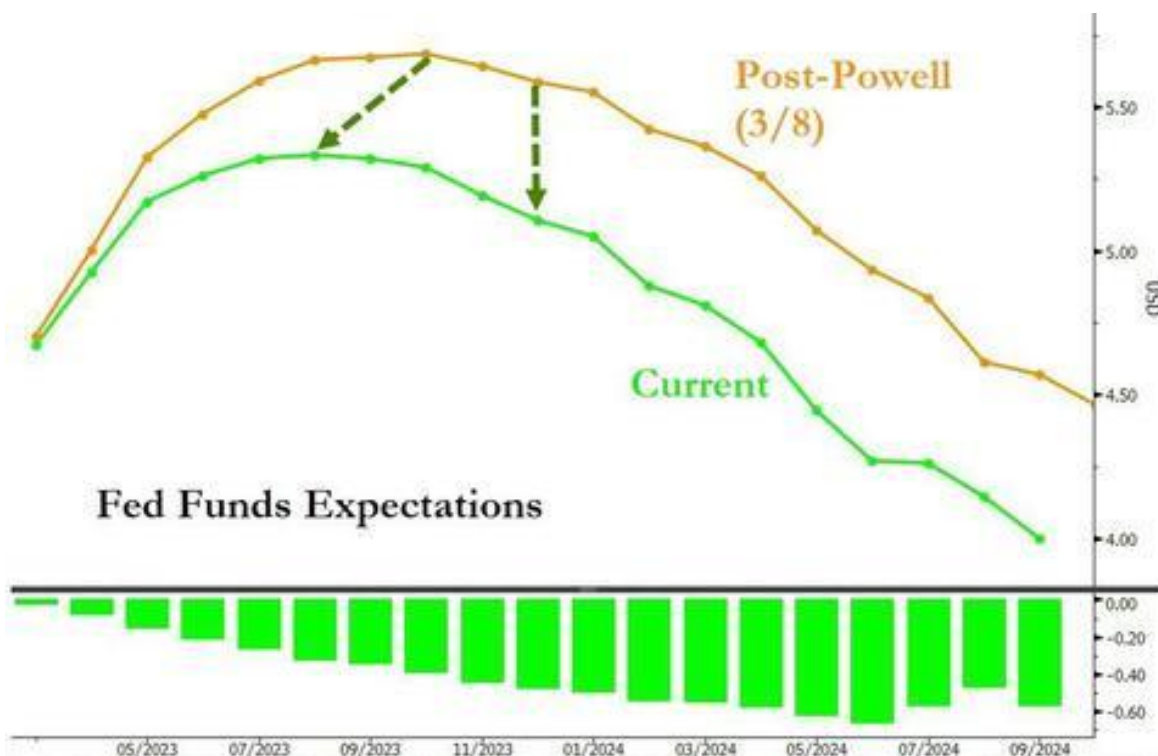


Source: Bloomberg, www.zerohedge.com

#centralbanks

#us #rates #expectations

The term structure has dropped and twisted significantly since Wednesday...

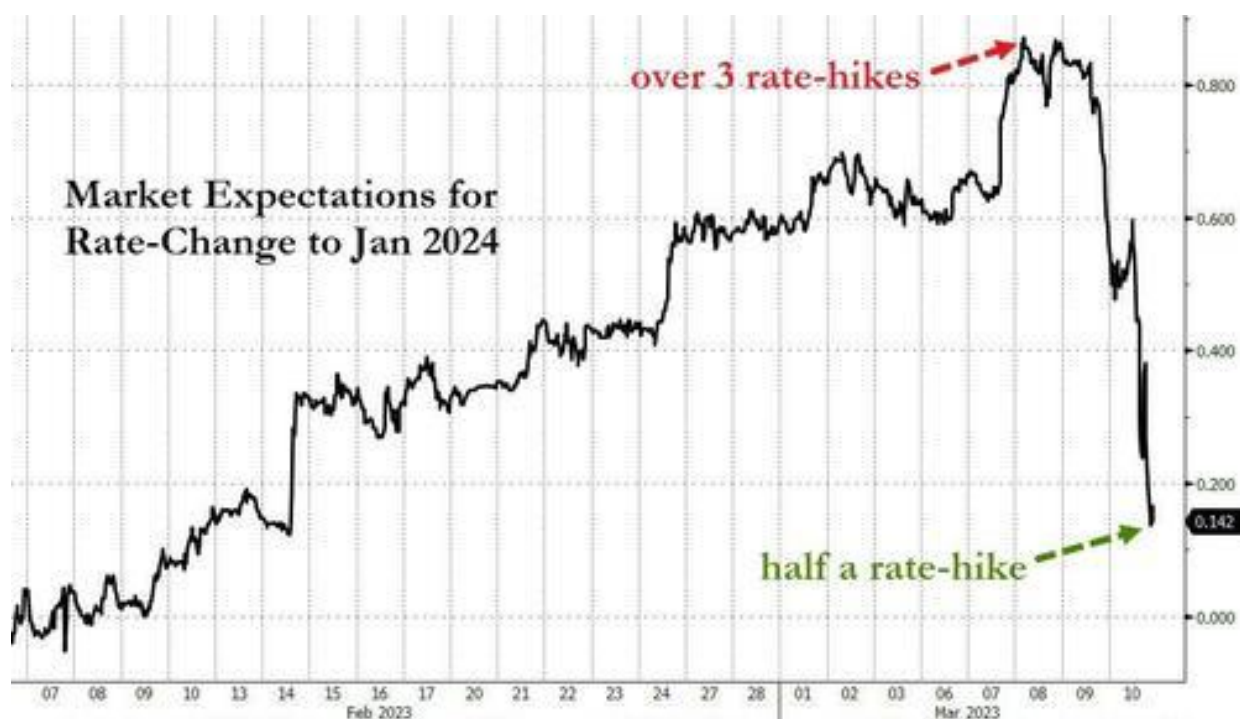


Source: Bloomberg, www.zerohedge.com

#centralbanks

#us #rates #expectations

The market was pricing in over 3 25bps rate-hikes to Jan 2024 on Wednesday... and now its pricing in around half of one rate-hike...

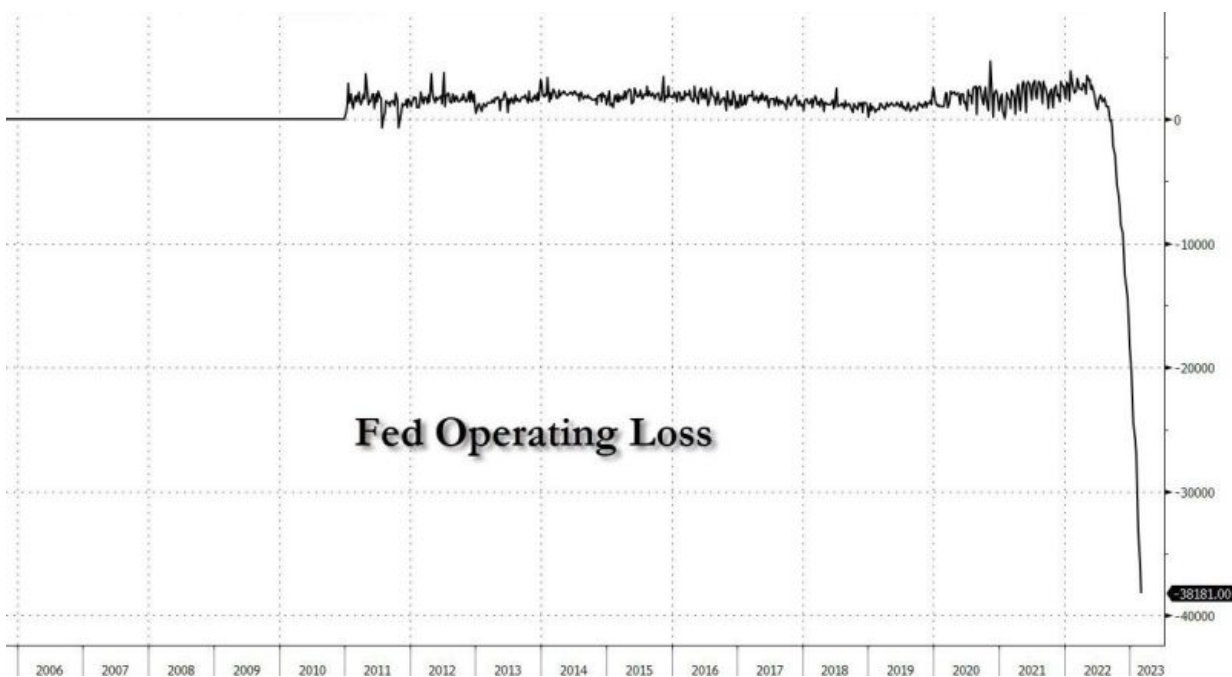


Source: Bloomberg, www.zerohedge.com

#centralbanks

#fed #losses

Central banks are suffering staggering losses. Central bank balance sheets, bloated by a decade of monetary manipulation, now yield less than overnight interest rates. That gap is producing staggering losses for the very same central bankers responsible for creating it.



Source: River Asset Management, Bloomberg, www.zerohedge.com

#centralbanks

#fed #targets

"The market stops panicking when central banks start panicking."

BOFA GLOBAL RESEARCH

Chart 11: Markets stop panicking when Central Banks start panicking
US Federal Funds Target Rate %



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg

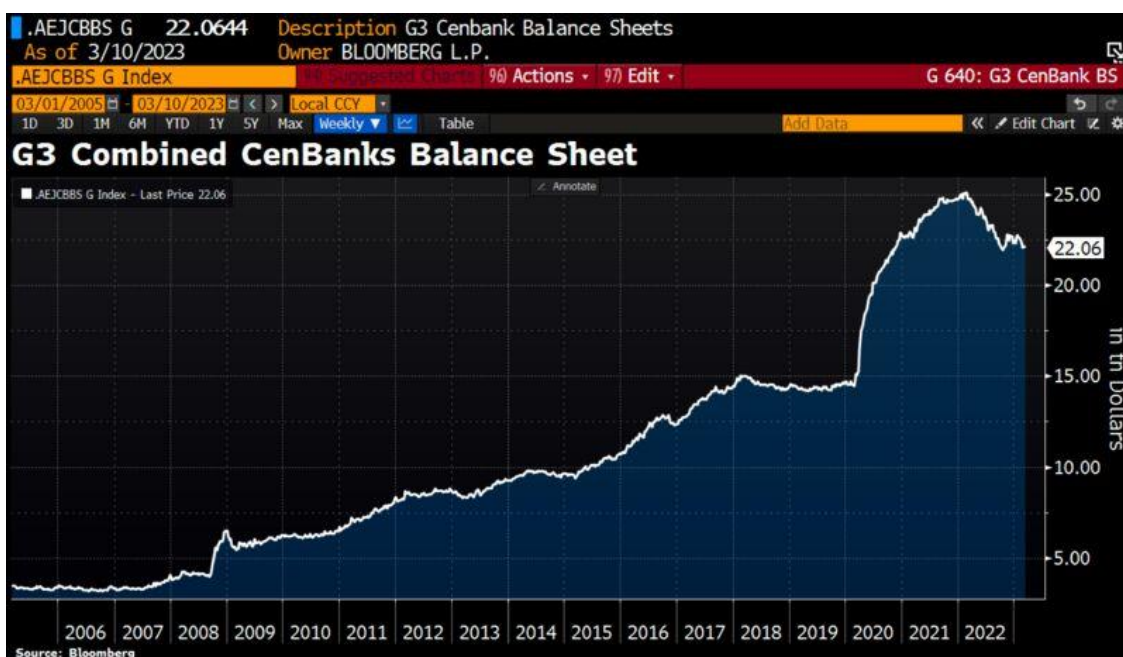
BOFA GLOBAL RESEARCH

Source: BofA

#centralbanks

#g3 #qt

QT is much slower than QE. Central banks reduce total assets much more slowly than they have accumulated them.



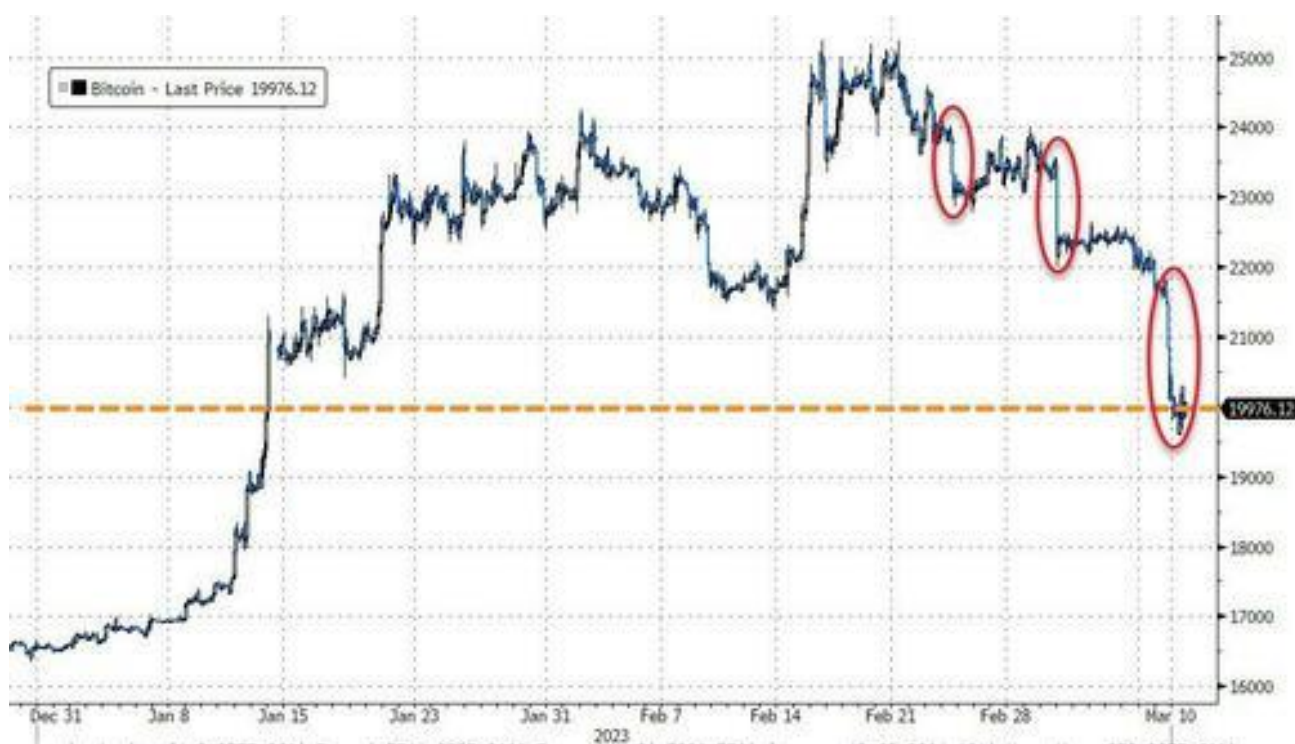
Source: Bloomberg, HolgerZ

Source: xxx



#bitcoin #weekly

Bitcoin puked back down to \$20,000 - 2 months lows - and found support...

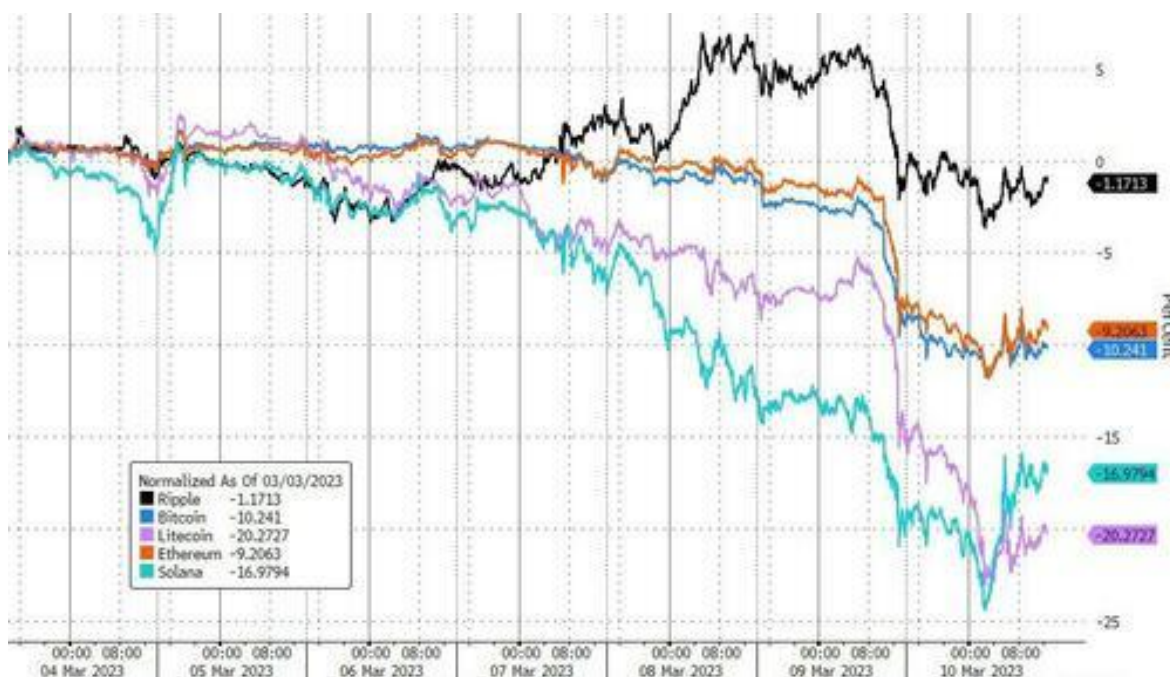


Source: www.zerohedge.com, Bloomberg



#altcoins #weekly

Solana and Litecoin were hit really hard this week with BTC and ETH down about 10% and Ripple holding close to unchanged...



Source: www.zerohedge.com, Bloomberg

#food-for-thought

#investing

Person A



Buys Starbucks
COFFEE every day

Spends \$4/day

Spends \$80/month

Spends \$960/year

Spends \$19,200 over 20 years

Result

Gets a caffeine boost from
branded coffee every day

LOSES \$19,200

Person B



Buys Starbucks
STOCK every day

Invests \$4/day

Invests \$80/month

Invests \$960/year

Invests \$19,200 over 20 years
with 19% average annual ROI

Result

Makes \$161,396 over 20
years

Makes \$229/Month In
Dividends

Start **Buying Stocks** Of The
Companies You Love Not Products




Source: Compounding Quality

#food-for-thought

#market-timing

Selling a diversified portfolio to avoid further losses is incredibly short sighted, as the odds are against you. As Peter Lynch said, 'Far more money has been lost by investors trying to anticipate corrections, than has been lost in corrections themselves'.

S&P 500 Intra-Year Decline	% of Years (since 1928)	Happens Every __ On Average
-1%	100%	Year
-5%	94%	1.1 Years
-10%	63%	1.6 Years
-15%	40%	2.5 Years
-20%	26%	4 Years
-25%	21%	5 Years
-30%	11%	9 Years
-40%	6%	16 Years
-50%	2%	47 Years

 @PeterMallouk

Source: Charlie Bilello

#food-for-thought

#tara

Tara-Tapas-Tiara What it yours ?

Goldman Sachs Group Inc. has dubbed the shift “TARA,” short for “there are reasonable alternatives,” while [Deutsche Bank](#) AG has endorsed “TAPAS,” meaning “there are plenty of alternatives,” and Insight Investment has come up with “TIARA,” or “there is a realistic alternative” to stocks.

Source: Nate Geraci

#food-for-thought

#etfs #vanguard

Vanguard Passes \$2 Trillion in U.S. ETF Assets. Vanguard crossed the \$2 trillion mark in U.S.-listed ETF assets under management this week, aided by \$23 billion of net inflows to start the year and positive year-to-date total returns for nearly all of its ETFs. In the last three years, the issuer has pulled in approximately \$690 billion of new money. Vanguard is the second-largest ETF provider behind BlackRock, which manages \$2.3 trillion.



Source: ETF Trends

#food-for-thought

#etfs #arkk

Cathie Wood's flagship fund pockets \$300 million in fees since its 2014 launch. Ark has earned more than 70 per cent of its \$310mn fees since the fund's valuation plummeted by nearly three quarters from its high in February 2021, according to FactSet data. This year it has brought in an average of roughly \$230,000 in fees a day as ARKK's value recovered slightly, rising by a quarter.



Source: Financial Times

#food-for-thought

#us-listing

100bn Euros of US “listings” from Europe will be announced in Q1 2023

Recent & Announced US listings from Europe

€100bn pipeline of US listings from Europe

	Mkt cap	Announced	Proposal	Expected listing
CNH Industrial	€21bn	02 Feb 2023	Delist from Euronext Milan. Sole US listing	Early 2024
Flutter	€26bn	14 Feb 2023	Additional US listing	TBD
Ferrovial	€19bn	28 Feb 2023	Dual Dutch listing to facilitate future US listing	Dutch listing 2Q / 3Q 2023 – US listing to follow
CRH	€36bn	02 Mar 2023	US primary listing	2023
Total announced	€100bn			

Source: Twitter

#food-for-thought

#sp500 #anniversary

March 4th 1957, the S&P 500 was officially launched. The index had a total market cap of \$172 Billion when it started compared to a market cap of \$32.1 Trillion today.



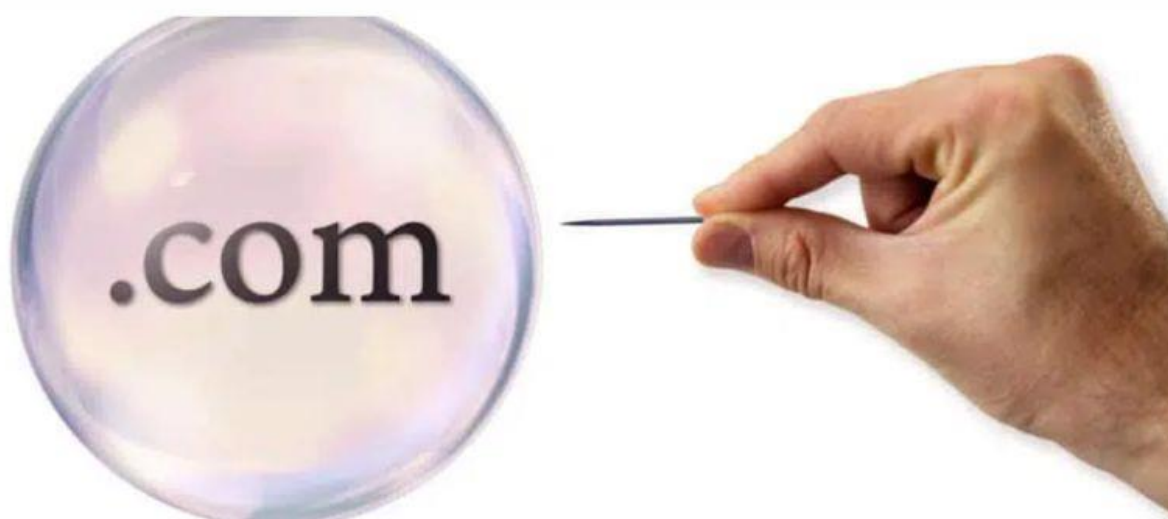
Source: Stockmktnews

#food-for-thought

#nasdaq #history

10. March 2000

On this day in 2000 the Nasdaq peaked at 5,408.60, marking the top of the tech bubble. This is considered the peak of the “Dot-com Boom” or “Internet Boom” in the USA.



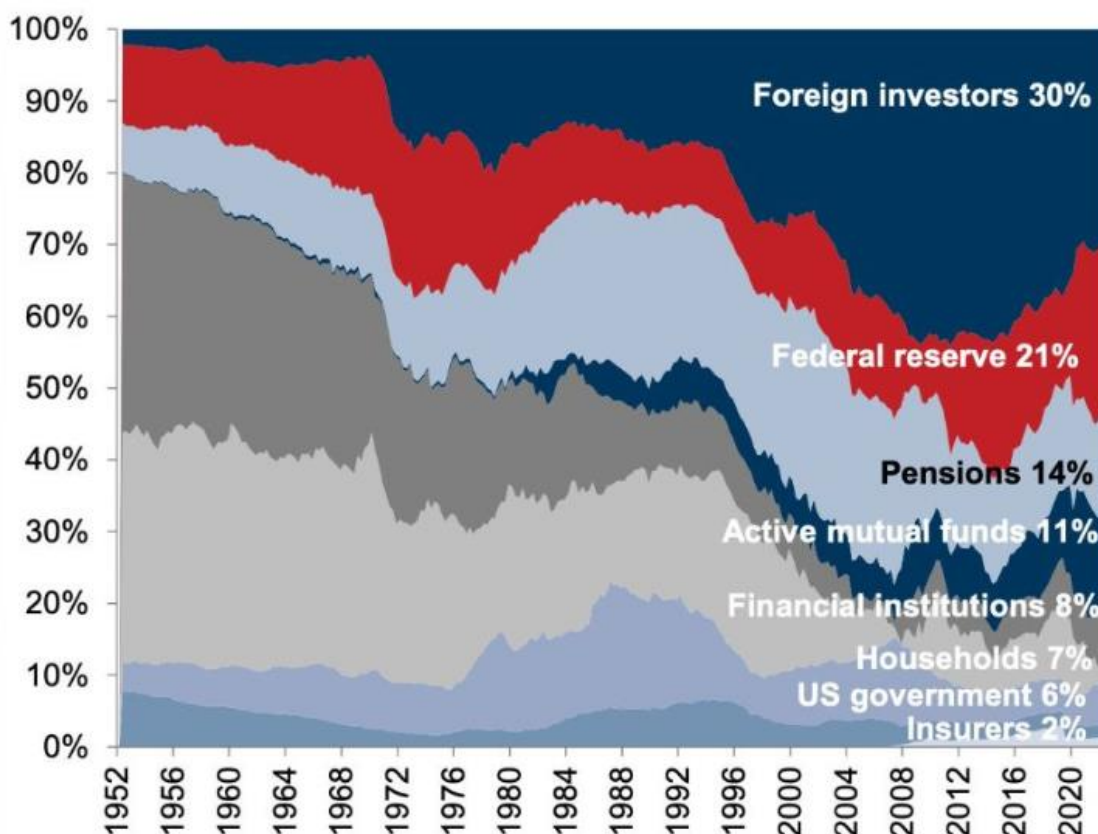
Source: historyinfo

#food-for-thought

#us #treasuries #ownership

Foreign Investors are the larger owners of US Treasuries with 30%

Foreign investors are the largest owners of US Treasuries...
Ownership of US government bond market, %



Source: Federal Reserve, Goldman Sachs GIR.

Source: Goldman Sachs



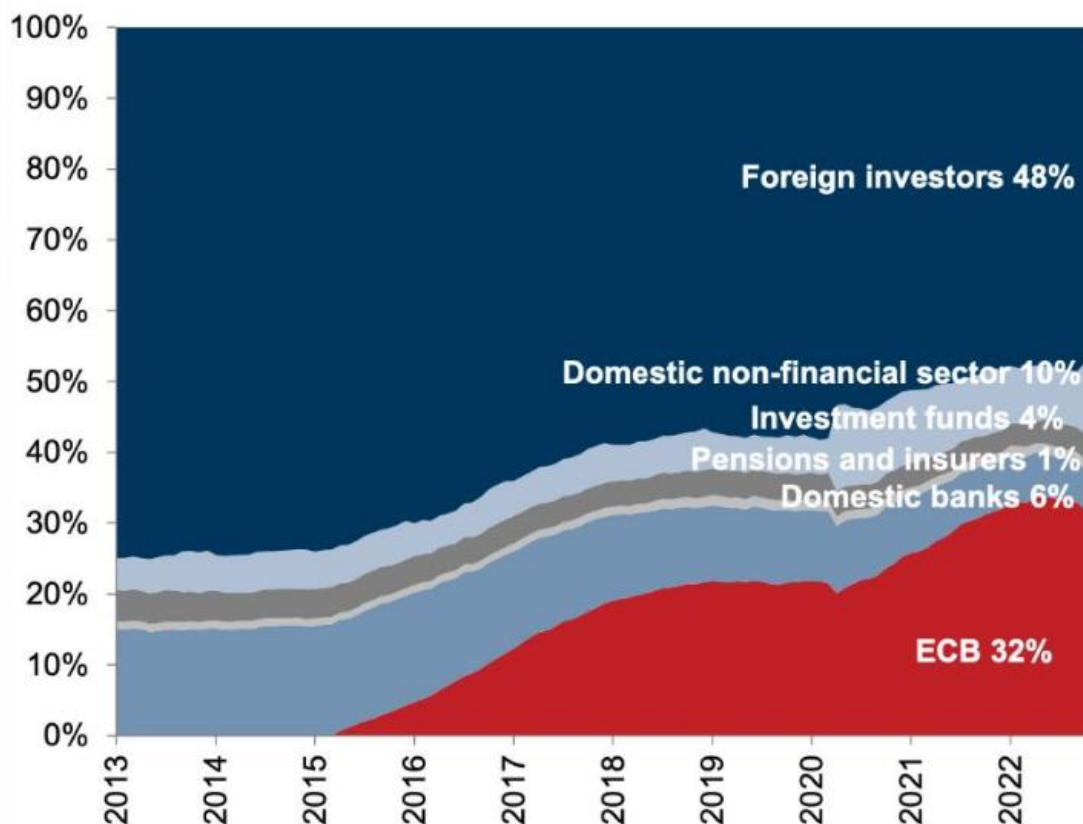
#food-for-thought

#german-bunds #ownership

And for German Bunds, 48% are owned by foreign investors

...as well as of German Bunds

Ownership as a share of total debt securities outstanding



Source: Bundesbank, Goldman Sachs GIB

Source: Goldman Sachs

#food-for-thought

#sustainability #etfs

Under a dozen firms own 29% of sustainable ETF assets in the US.

Largest Holders of ESG ETFs: 2022 (13F Filings)

Investor Name	# ETFs	Value (\$)	% Of ESG AUM
ENVESTNET ASSET MANAGEMENT	50	7502	8%
BANK OF AMERICA CORPORATION	51	4972	5%
KESKINAINEN ELAKEVAKUU ILMARINEN	2	3697	4%
BLACKROCK	26	2262	2%
JPMORGAN CHASE & CO	25	2171	2%
MORGAN STANLEY	51	1667	2%
TIAA FSB	13	1629	2%
LPL FINANCIAL LLC	54	1606	2%
BANK OF ITALY	5	1322	1%
CWM LLC	29	984	1%
BETTERMENT LLC	20	982	1%
Sum		28,794	29%

Source: Bloomberg Intelligence

Source: Bloomberg

#food-for-thought

#sustainability #apple

Apple (AAPL) topped the list with \$259 billion in sustainable revenue, with an estimated 71% of the tech giant's revenue coming from sustainable sources, after not even making the list two years ago. This year's Clean 200 list also spanned 35 countries, with the most companies listed in the U.S., China, and Japan. And with the exception of energy, there was broad sector representation: Industrials companies were prevalent as were information technology, materials, and utility companies.

THE CLEAN200™ LIST

RANK	NAME	COUNTRY	GICS SECTOR
1	Apple Inc	United States	Information Technology
2	Alphabet Inc	United States	Communication Services
3	Deutsche Telekom AG	Germany	Communication Services
4	Verizon Communications Inc	United States	Communication Services
5	Tesla Inc	United States	Consumer Discretionary
6	Agricultural Bank of China Ltd	China	Financials
7	TSMC	Taiwan	Information Technology
8	Iberdrola SA	Spain	Utilities
9	HP Inc	United States	Information Technology
10	Contemporary Ampere Technology Co Ltd	China	Industrials
11	Schneider Electric SE	France	Industrials
12	Cisco Systems Inc	United States	Information Technology
13	Intel Corp	United States	Information Technology
14	Nucor Corp	United States	Materials
15	Siemens AG	Germany	Industrials

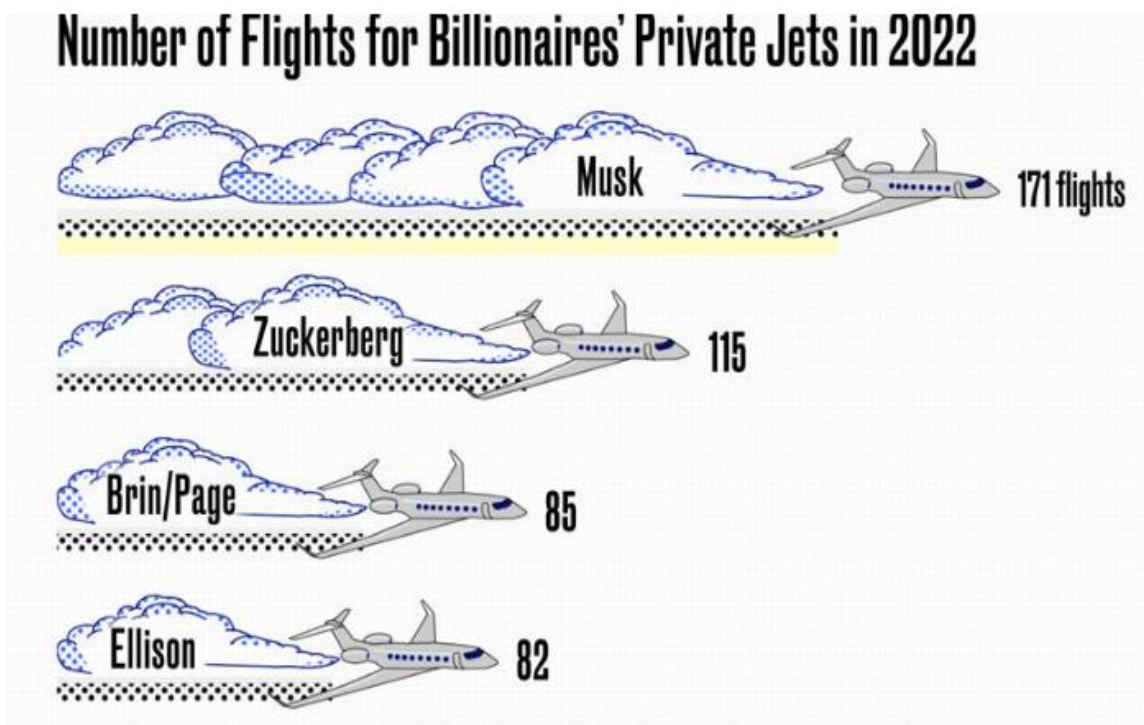
Apple topped this year's Clean 200. (As You Sow)

Source: Yahoo!Finance

#food-for-thought

#carbon-neutral

Worth your time... A Bloomberg analysis of the use of primary private planes among some of the richest people in the world. Musk's jet flew around the Earth a whopping 12.4 times last year. The roughly 2,112 metric tons of greenhouse gas emitted by those flights is more than 140 times the average American's carbon footprint.



Source: Bloomberg

#food-for-thought

#adieu-matterhorn

Toblerone is set to drop the iconic image of Switzerland's Matterhorn mountain from its packaging. That's because Mondelez, its US parent company, is moving some Toblerone production to Slovakia. Switzerland has laws regulating the use of national symbols and products claiming to be Swiss-made. In 2017, legislation to protect "Swissness" came into force which requires any food item marketing itself as being "made in Switzerland" to source 80% of its raw ingredients from the country. Toblerone's new branding will feature a "modernized and streamlined" logo instead of the Matterhorn's jagged outline, per Aargauer Zeitung. The Matterhorn debuted on Toblerone's packaging in 1970, according to its brand page.



Source: Aargauerzeitung

#food-for-thought

#ebitda-vs-ebitda

Adjusted EBITDA versus EBITDA



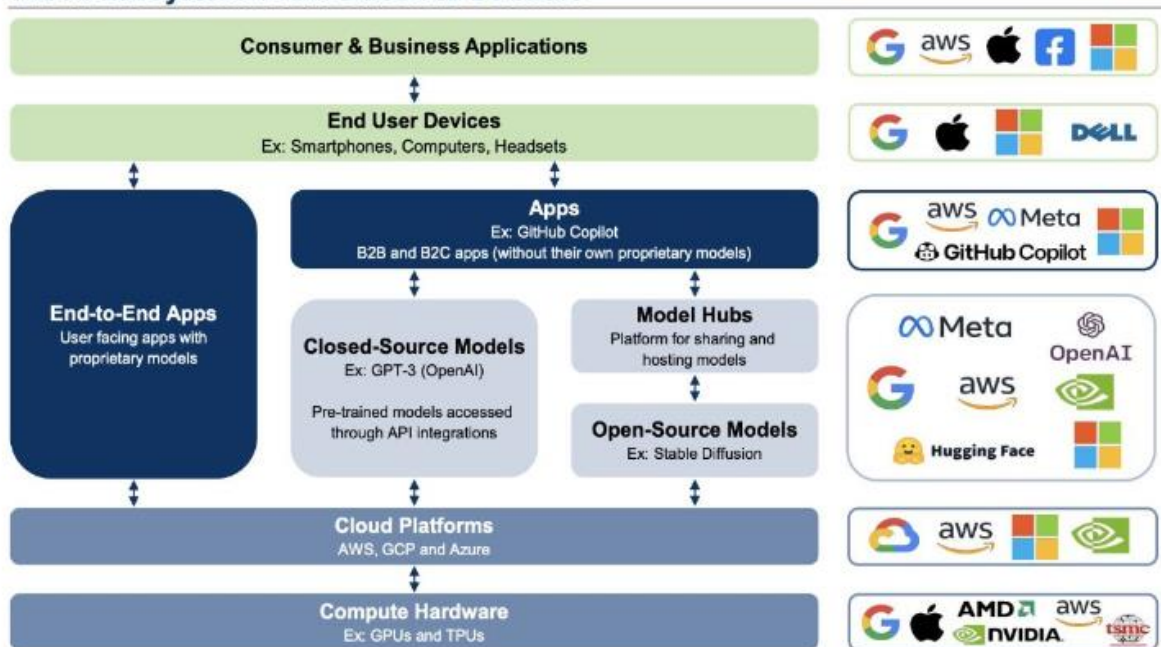
Source: Compounding Quality

#food-for-thought

#ai

The AI Ecosystem

The AI Ecosystem: From Silicon to Software



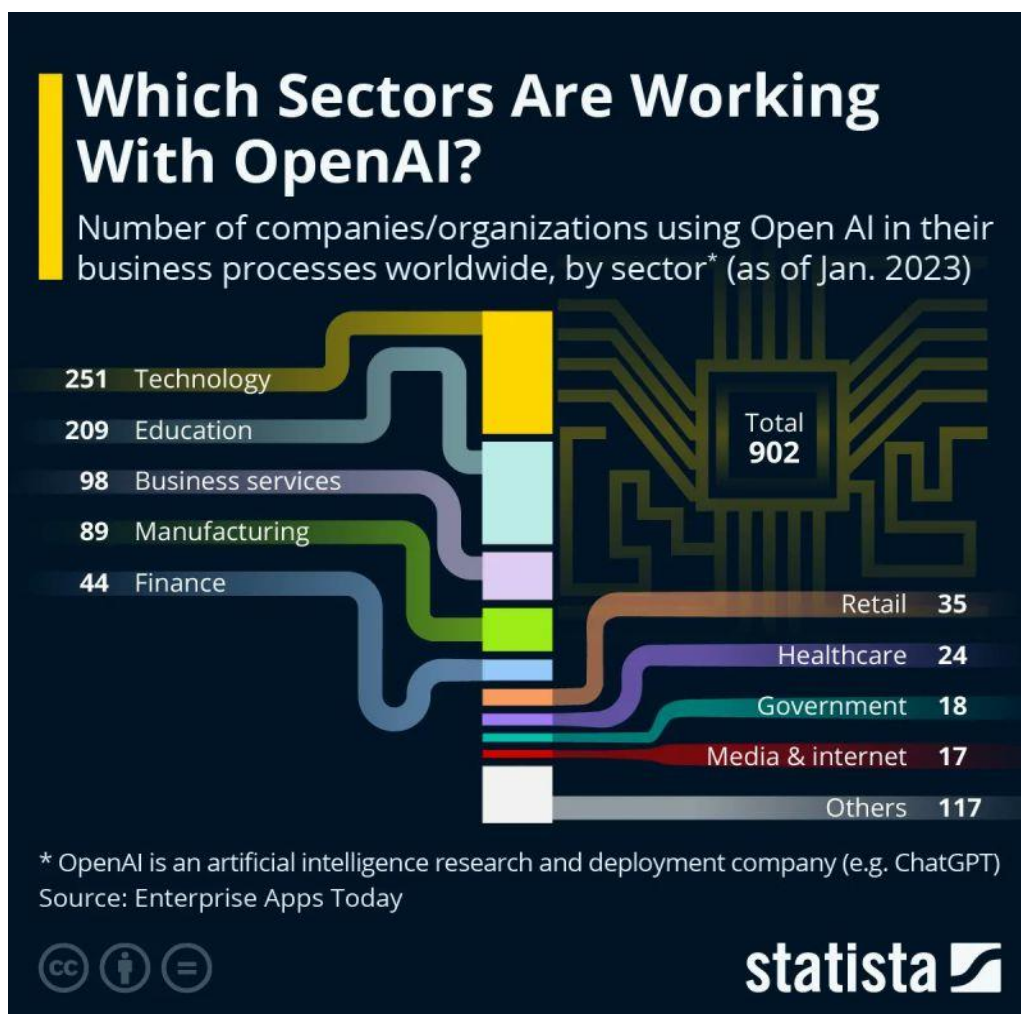
Source: a16z, Company Data, Morgan Stanley Research

Source: Morgan Stanley

#food-for-thought

#ai

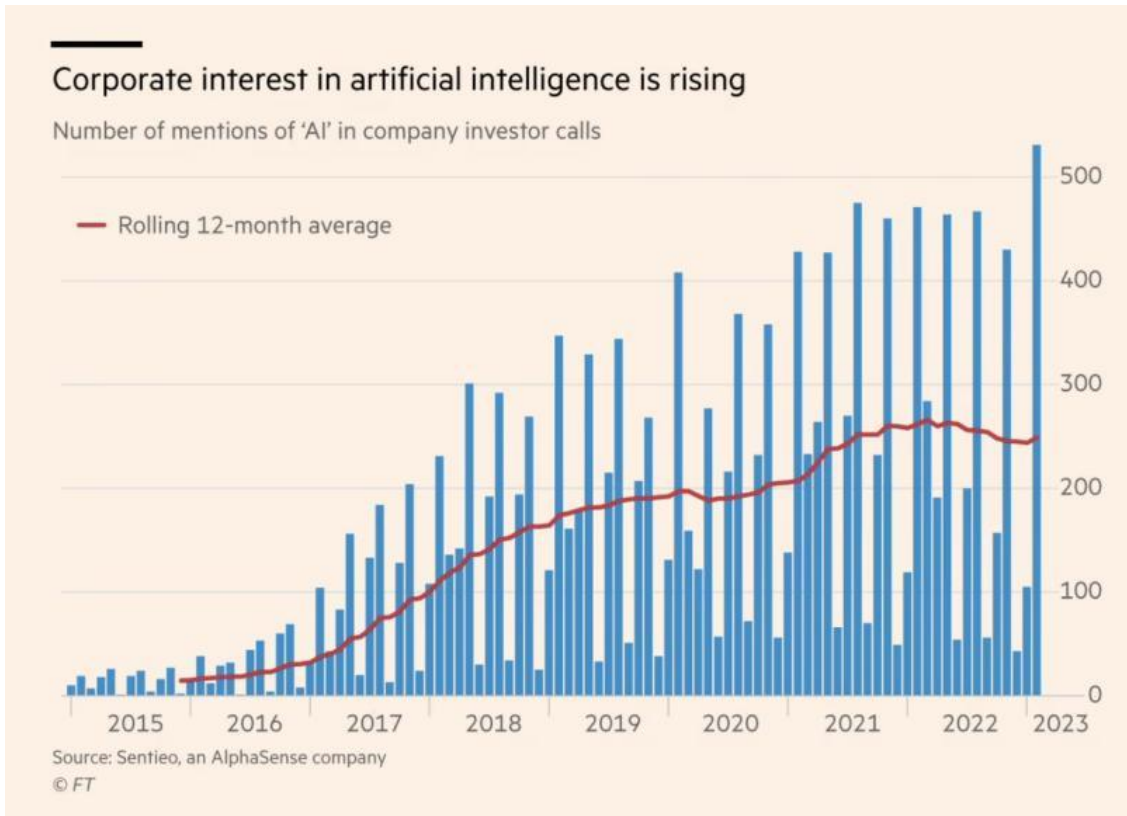
Did you know that OpenAI's influence extends beyond ChatGPT? With hundreds of companies utilizing their AI solutions, industries from tech to healthcare are benefiting from the power of Artificial intelligence



#food-for-thought

#ai

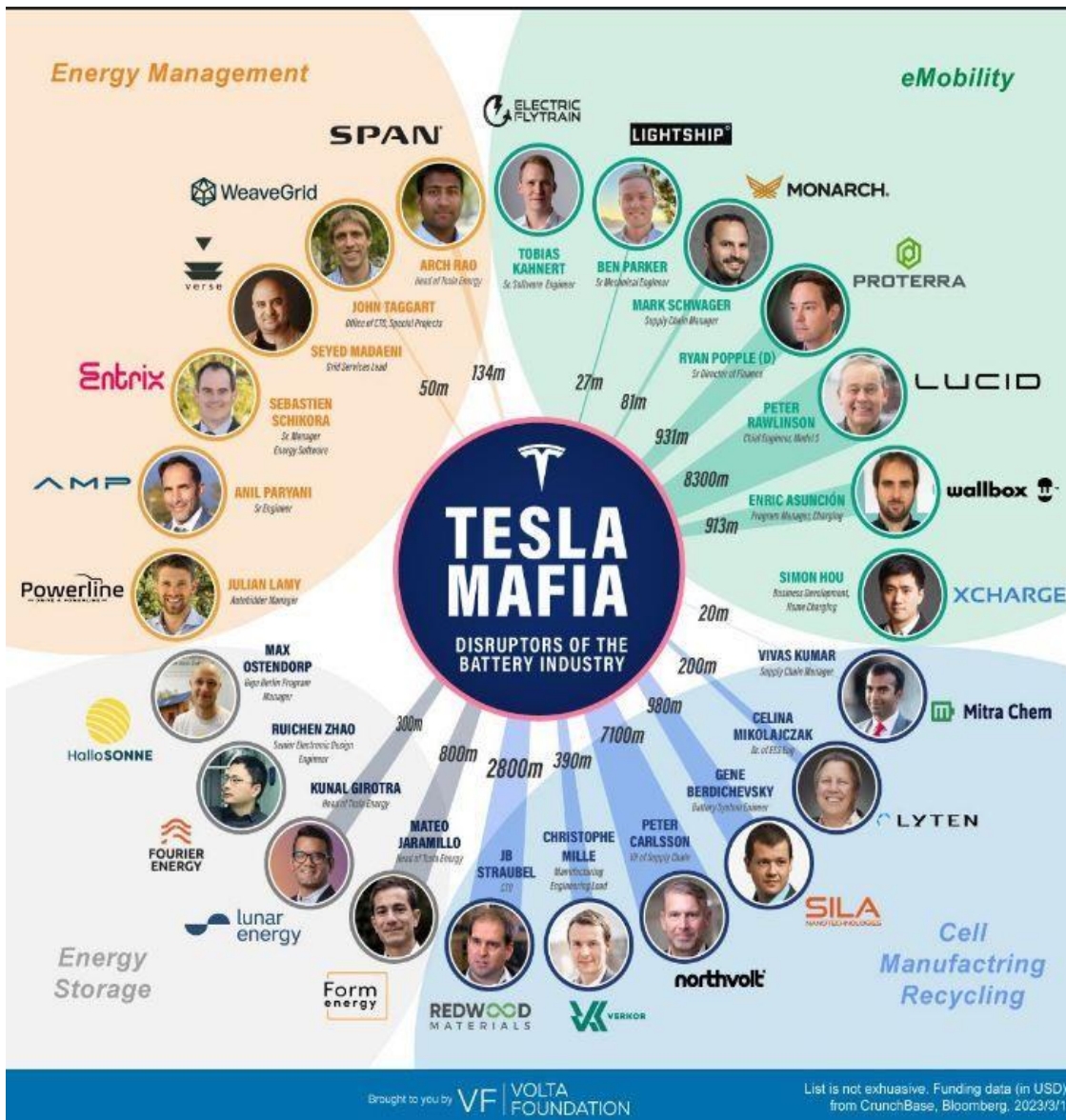
Artificial intelligence is a hot topic in earnings calls.



Source: FT

#food-for-thought

#tesla



Source: The Volta Foundation

#food-for-thought

#netflix

Netflix and YouTube combined are responsible for 31.5% of global internet traffic.

Netflix Is Responsible for 15% of Global Internet Traffic

Distribution of worldwide downstream internet traffic in 2022, by application



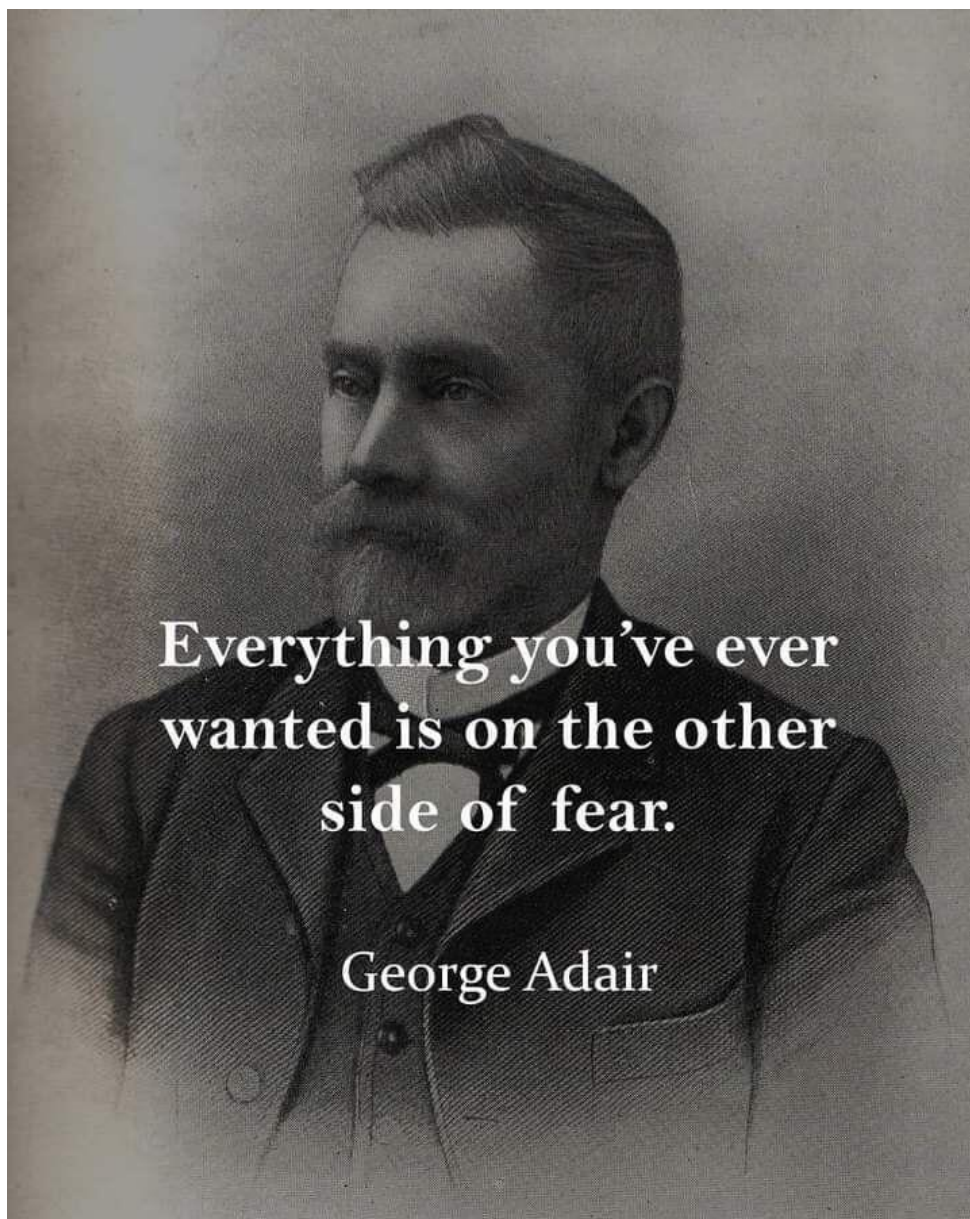
* Network protocol designed to speed up online web applications

Source: Sandvine | The Global Internet Phenomena Report



#food-for-thought

#leadership



Source: European leadership

#food-for-thought

#womens

Happy International Women's Day



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For the future...