

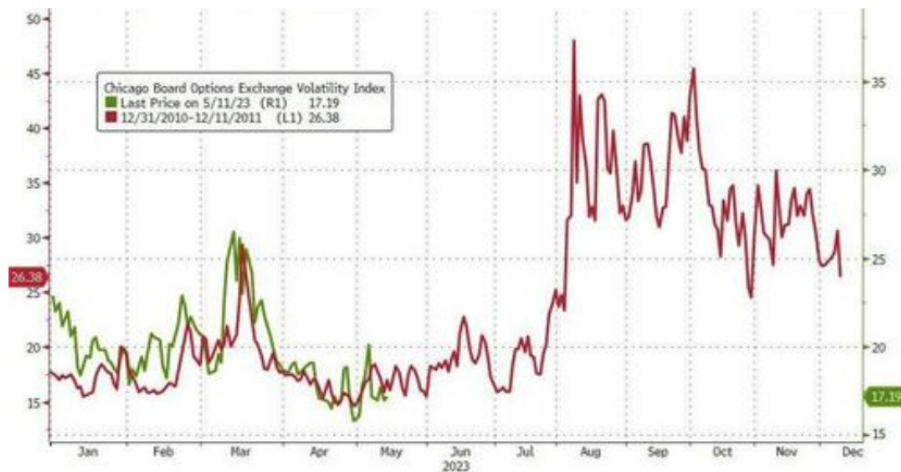
Chart of the week

2023 IS STARTING TO LOOK AT LOT LIKE 2011...

For the S&P...



And VIX...



Inflation worries abate as debt-ceiling concerns lurk

The major US equity indexes ended mixed for the week as Q1 earnings season neared its end. The Nasdaq outperformed, helped by a surge in Alphabet following the unveiling of its new AI-based search platform. The Dow Jones lagged, weighed down by Disney. Financials stocks underperformed, dragged lower by ongoing concerns over the strains facing certain regional banks. On Wednesday, the S&P 500 jumped after the Labor Department reported that headline consumer prices had risen 4.9% over the year ended in April, a tick below consensus expectations and the slowest pace in two years. Supercore" inflation falls to lowest level since early in the pandemic. Along with banking stresses and tightening credit conditions, another factor weighing on sentiment seemed to be the upcoming deadline to increase the debt ceiling before the U.S. Treasury Department has exhausted its "extraordinary measures" to pay the government's obligations. U.S. Treasury Secretary Janet Yellen has warned that the deadline could come as early as June 1. News on Friday of a jump in consumers' inflation expectations seemed to drive stocks lower and bond yields higher, reversing a decline through much of the week. The STOXX Europe 600 Index ended roughly flat. The Bank of England (BoE) raised its key interest rate by 25bps to 4.25%. Signs of strength in corporate earnings supported Japan's stock markets over the week, with the Nikkei 225 Index rising 0.8%. The dollar soared while bitcoin moved back to \$26k.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

13 MAY 2023

#markets

#weekly #returns

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	33,301	-1.1%	0.5%
S&P 500 Index	4,124	-0.3%	7.4%
NASDAQ	12,285	0.4%	17.4%
MSCI EAFE *	2,130	-0.7%	10.7%
10-yr Treasury Yield	3.47%	0.0%	-0.4%
Oil (\$/bbl)	\$70.10	-1.7%	-12.7%
Bonds	\$99.39	-0.3%	4.1%

Source: Factset 05/12/2023. 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 #markets-regime

The graph shows the abrupt shifts in growth, inflation and interest rates since 2021. Two of the biggest headwinds for markets in 2022, inflation and Fed policy, are making a more favorable turn.

Regime	2021		2022		2023	
	Status	Signal	Status	Signal	Status	Signal
Economic growth	Rapid	Green	Slowdown	Red	Mild recession	Red
Inflation	Reflation	Green	Inflation overshoot	Red	Disinflation	Light Green
Interest rates/ Fed policy	Zero-rate policy	Green	Aggressive rate hikes/ restrictive policy	Red	End of tightening	Light Green
S&P 500 total return	29.9%		-18.3%		8.2% ytd	

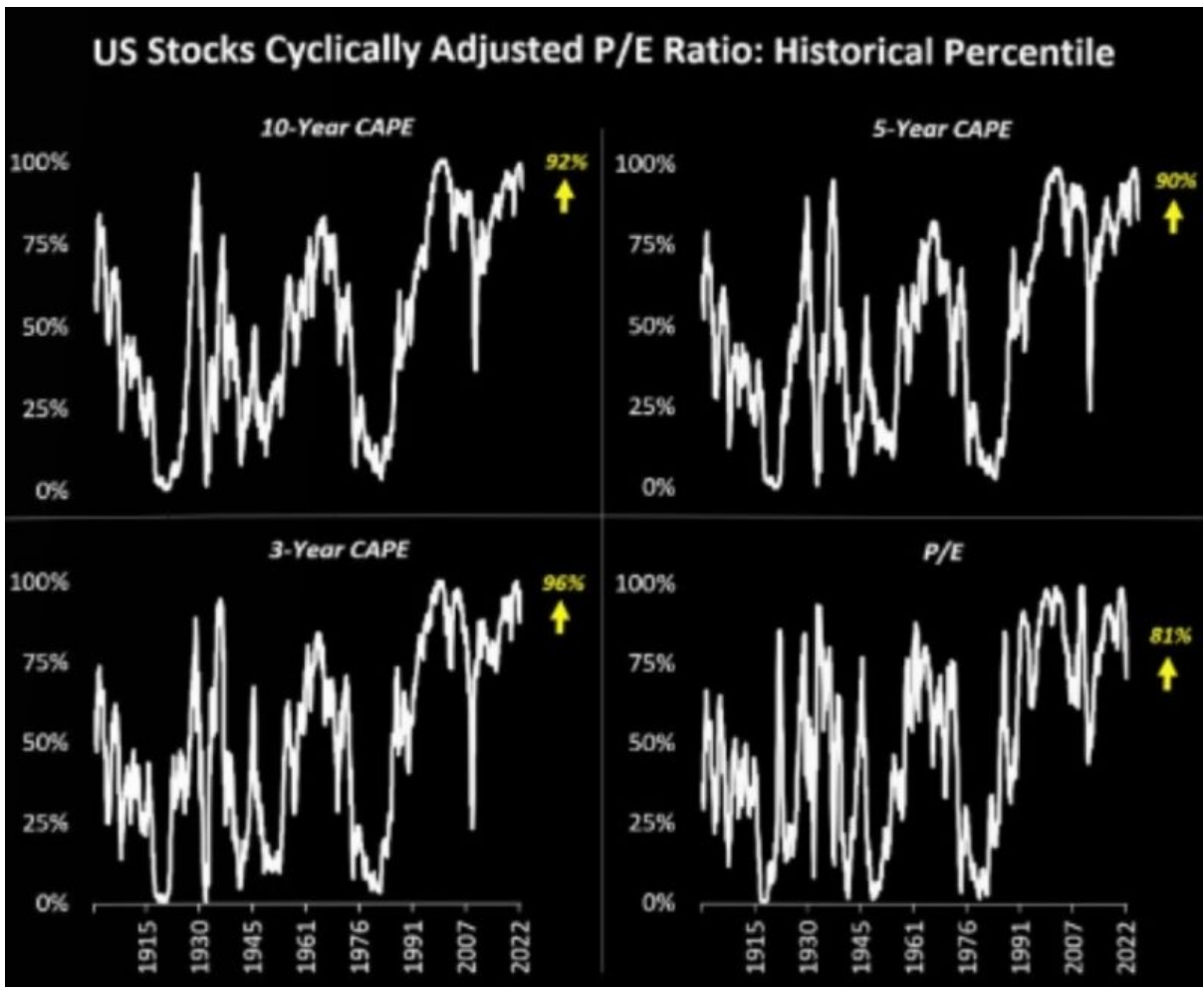
Source: Edward Jones

Source : Edward Jones



#us #equities #valuations

Using four different # metrics historically applied in assessing fair value equity prices, today's market remains historically (very) expensive and by every measure.



Source : Bloomberg, Tavi Costa, TME





#ai #stocks

Thank you Artificial Intelligence...You can thank AI for the stock-market gains this year.

Without AI-related stocks, the S&P 500 would be down 2% this year, not up 8%.

AI-related stocks drove virtually all the returns of the S&P 500 this year



Data as of 11/05/2023. Source: Datastream, SG Cross Asset Research/Equity Strategy

Source : SocGen



#GLOBALMARKETS WEEKLY WRAP-UP

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#markets

#google #microsoft #ai

Google is catching up to Microsoft in the race for AI. Google will start experimenting w/a more conversational search engine & has made its AI-powered chatbot available more broadly, comp said at its annual developer conference on Wed. The share price gained 11% this week.



Source : HolgerZ, Bloomberg



#aapple

Haven't seen the first 5 months of the year all green in Apple since "forever". The heatmap is showing stats from 2009, but you can go even further back in time and not see the first 5 months green in Apple.

Apple rarity

	January	February	March	April	May	June	July	August	September	October	November	December
2023	11.05%	2.16%	11.86%	2.90%	1.64%							
2022	-1.57%	-5.53%	5.75%	-9.71%	-5.59%	-8.14%	18.86%	-3.26%	-12.10%	10.96%	-3.46%	-12.23%
2021	-0.55%	-8.11%	0.73%	7.62%	-5.21%	9.91%	6.50%	4.09%	-6.80%	5.87%	10.35%	7.42%
2020	5.40%	-11.68%	-6.98%	15.54%	8.22%	14.74%	16.51%	21.44%	-10.25%	-6.00%	9.36%	11.46%
2019	5.52%	4.03%	9.70%	5.64%	-12.76%	13.05%	7.64%	-2.02%	7.30%	11.07%	7.43%	9.88%
2018	-1.06%	6.38%	-5.81%	-1.50%	13.08%	-0.94%	2.80%	19.62%	-0.83%	-3.05%	-18.40%	-11.67%
2017	4.77%	12.89%	4.87%	-0.01%	6.34%	-5.72%	3.27%	10.27%	-6.02%	9.68%	1.66%	-1.52%
2016	-7.52%	-0.67%	12.72%	-13.99%	6.53%	-4.27%	9.01%	1.81%	6.55%	0.43%	-2.66%	4.80%
2015	6.14%	9.64%	-3.14%	0.58%	4.10%	-3.73%	-3.29%	-7.04%	-2.18%	8.34%	-1.00%	-11.02%
2014	-10.77%	5.12%	2.00%	9.94%	7.27%	2.77%	2.87%	7.22%	-1.71%	7.20%	10.12%	-7.19%
2013	-14.41%	-3.09%	0.29%	0.03%	1.57%	-11.83%	14.12%	7.66%	-2.15%	9.64%	6.38%	0.89%
2012	12.71%	18.83%	10.53%	-2.60%	-1.07%	1.09%	4.58%	8.92%	0.28%	-10.76%	-1.69%	-9.07%
2011	5.20%	4.09%	-1.33%	0.47%	-0.66%	-3.50%	16.33%	-1.45%	-0.91%	6.15%	-5.58%	5.97%
2010	-8.86%	6.54%	14.85%	11.10%	-1.61%	-2.08%	2.27%	-5.50%	16.72%	6.07%	3.38%	3.67%
2009	5.60%	-0.91%	17.70%	19.70%	7.93%	4.87%	14.72%	2.95%	10.19%	1.70%	6.05%	5.41%
AVG	0.78%	2.65%	4.92%	3.05%	1.99%	0.44%	8.30%	4.62%	-0.14%	4.09%	1.57%	-0.23%

Source: Refinitiv

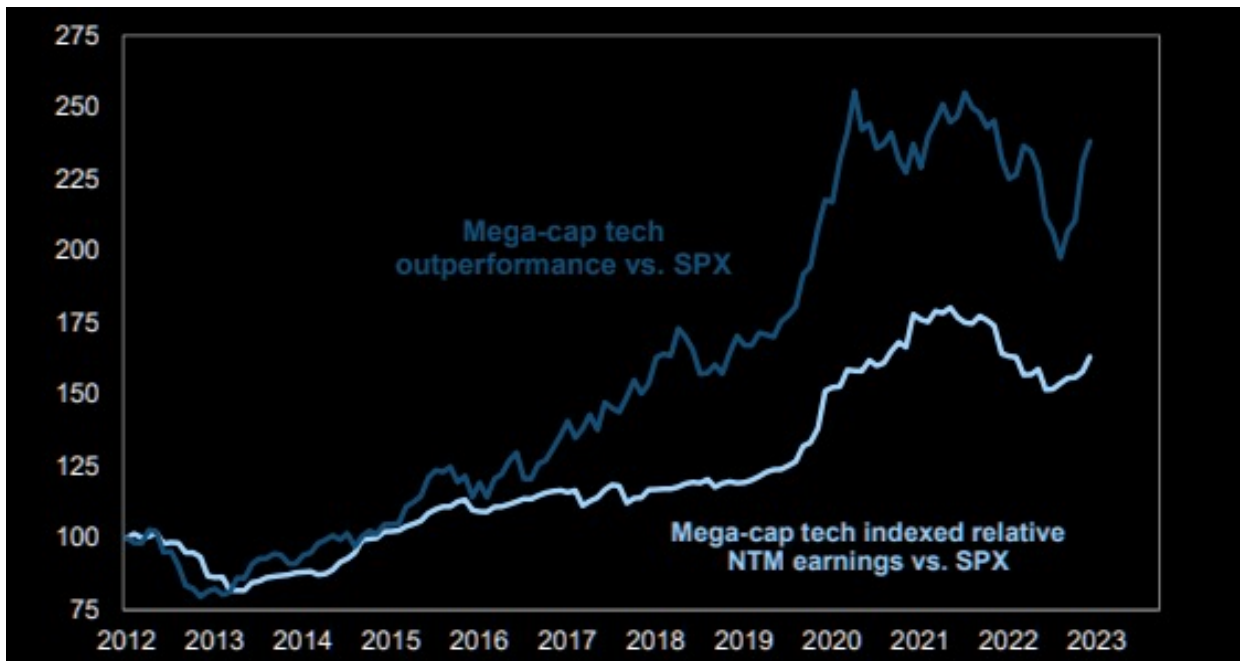
Source TME, Refinitiv





#us #mega-caps #earnings

Mega-cap tech has outperformed the S&P 500 by 23pp in 2023. (AAPL, AMZN, GOOGL, META, and MSFT)



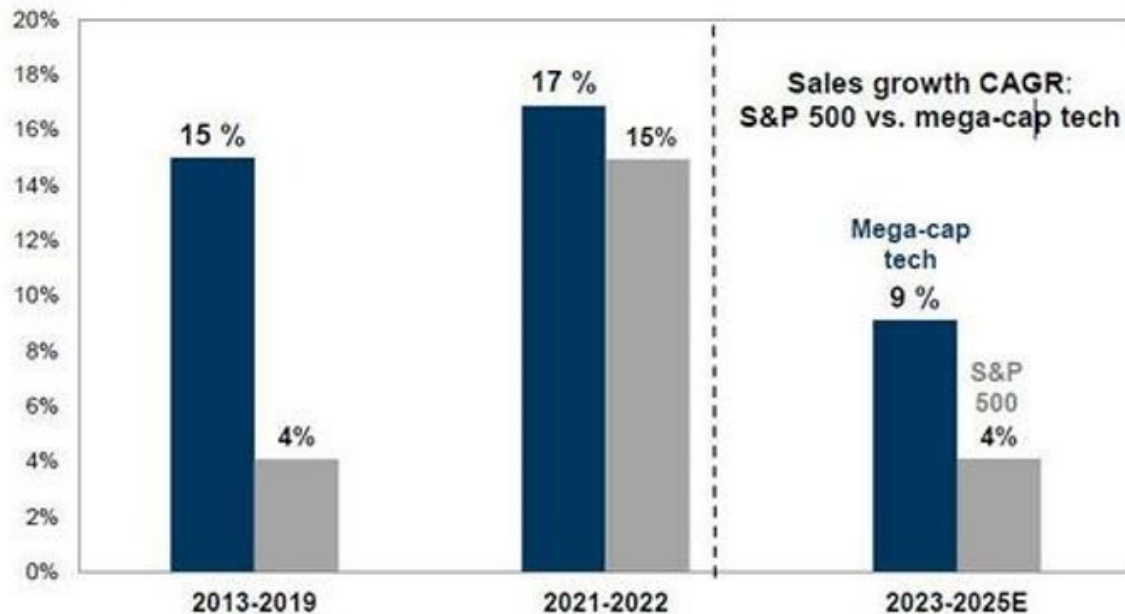
Source : TME



#us #mega-caps #growth-expectations

What’s behind the rush into mega-cap tech stocks? Although mega-cap tech’s sales growth gap relative to the index narrowed between 2021 and 2022, analysts expect this gap will widen. Looking forward, although mega-cap tech’s 2023-25 annualized sales growth is projected to decelerate, the gap vs. the index is expected to widen to 5% (9% vs. 4%).

Exhibit 2: Consensus expects mega-cap tech’s sales growth gap to widen
as of May 4, 2023



Source: FactSet, Goldman Sachs Global Investment Research

Source : Goldman Sachs





#us #mega-caps #valuations

Another argument in favor of the mega-cap tech stocks: “If the current environment of below-trend growth and falling rates persists, mega-cap tech will likely maintain its valuation premium and continue to outperform. Mega-cap tech’s current P/E multiple of 25x reflects a 49% premium to the rest of the S&P 500 and ranks in the 51st percentile vs. history.”

Exhibit 4: Mega-cap tech’s valuation premium ranks in the 51st %ile vs. history
as of May 4, 2023



Source: Compustat, FactSet, Goldman Sachs Global Investment Research

Source: Goldman Sachs, www.zerohedge.com



#us #mega-caps #valuations

FUNDSTRAT's TOM LEE BELIEVE THAT FAANGs CAN SOAR ANOTHER 50% THIS YEAR - HERE'S WHY

Lee said he had anticipated a rebound in FAANG companies after they took a beating in the second half of 2022. However, he added that the growth case for tech shares, including non-FAANG names, is stronger than he had realized. "As this year unfolded, it really looks like FAANG — and I'm being a little broader, including things like Nvidia and semis — are so relevant to how you deal with inflation, whether it's through AI or automation. So these are incredibly important companies," said Lee. Lee added that the ability of tech companies to grow their profits can only improve. "You can't really say that you're going to have diminished demand for these products. It's actually going to grow, and there's not new competition," he continued. "So actually that their ability to make future profits is higher, and that's why I think their PE could expand. And again, that really pulls up the whole market"

FAANG stocks could soar up to 50% this year, says Fundstrat's Tom Lee

Hakyung Kim

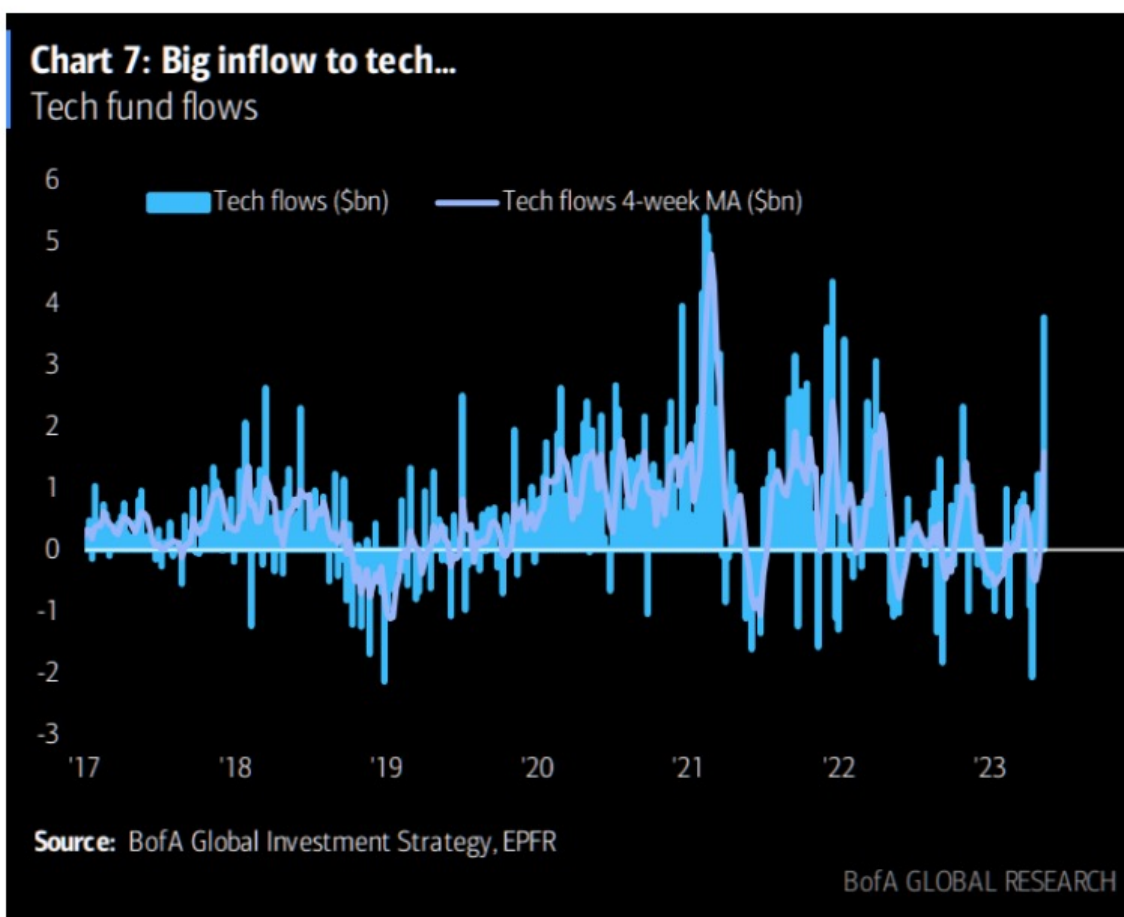
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#big-tech #flows

Huge inflows into the only thing that matters, big tech..but they would need to deploy much more capital into tech in order to be "keep up" with performance.



Source: BofA

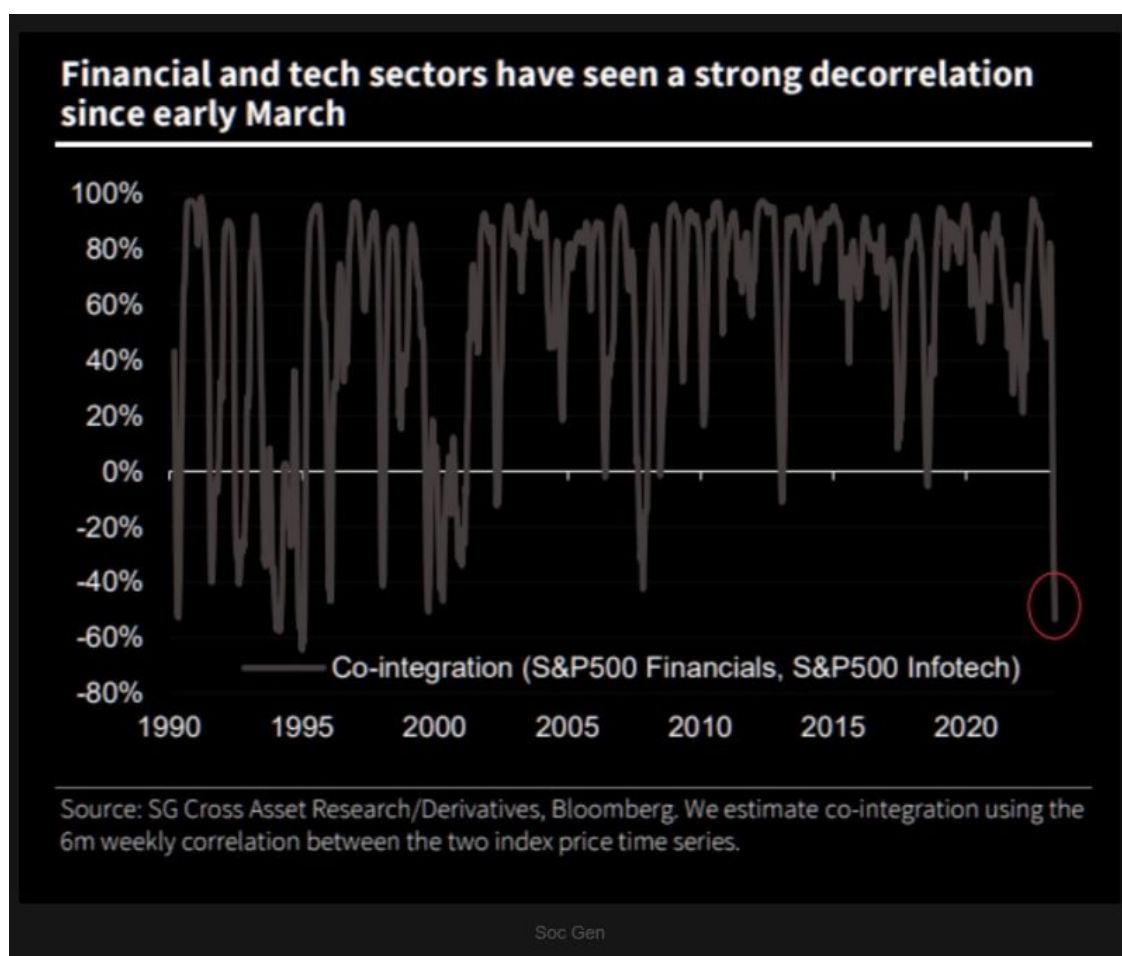
Source : BofA, TME



#markets

#us #stocks #cross-sectors #correlation

The de-correlation chart: US Financials and tech have seen a huge break down in correlation. Tech are saving markets, again.



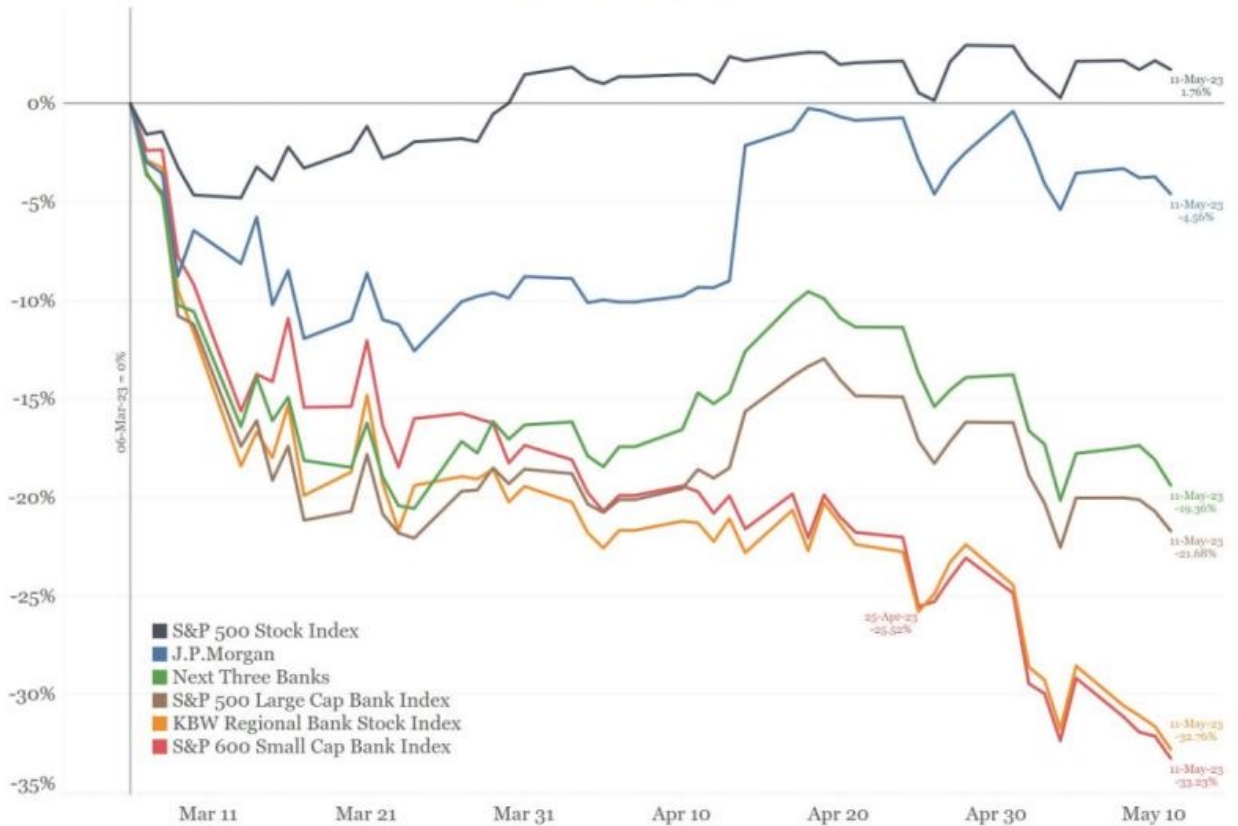
Source: SG, TME



#us #banking-crisis

The smaller the bank the worse it performs.

The Smaller the Bank, the Worse It Performs
Change since March 6, 2023



Data Source: Bloomberg

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<https://www.biancoresearch.com/>

Source Bianco Research



#us #banking-crisis

Not a single bank in the KBW Bank Index right now is in positive territory for the year. (Citigroup and JPMorgan are the only two that have been fluctuating into slightly green, while Bank of America is right now trading at 85% of book value)



Source : Bloomberg, Sonali BASak

#markets

#us #regional #banks

The Regional Banks Index Fund \$KRE is making new all-time lows relative to the rest of the market. What are the biggest implications of this move? Why should investors care?



Source : J-C Parets



#pacwest

Worst case scenario: PacWest implodes this weekend. FDIC can't find a buyer and does not deem the bank a "Systemic Risk". Remaining uninsured deposits (\$5 billion) are vaporized.



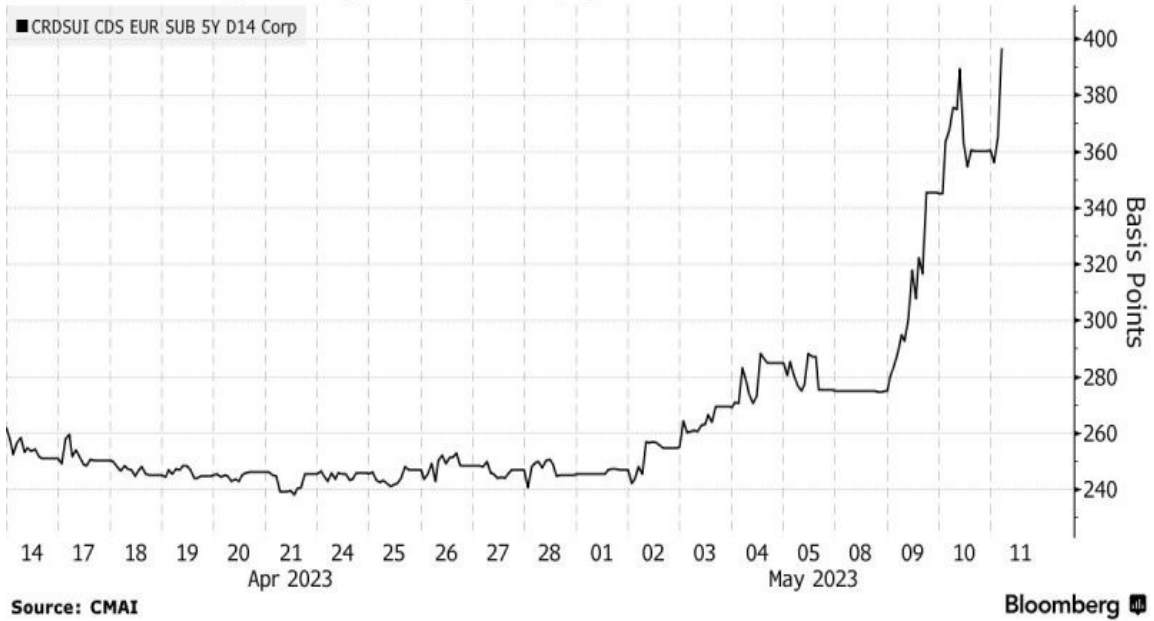
Source : Mac10



#credit-suisse #cbs

Credit Suisse CDS story is not over yet... CS CDS spikes as some funds are betting on the possibility of a payout on contracts

Credit Suisse's CDS Prices Spike Funds are betting on the possibility of a payout on contracts

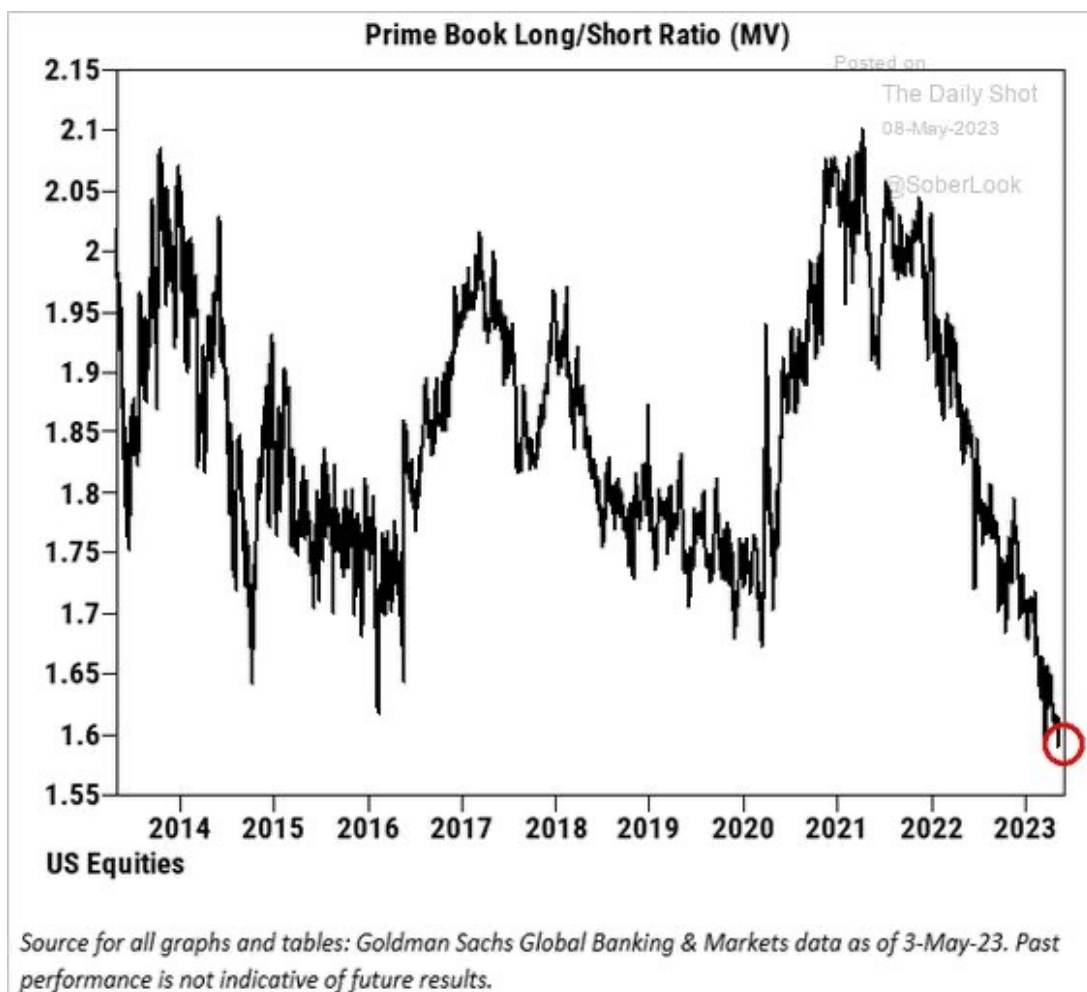


Source: Bloomberg



#hedgefunds #positioning #us #stocks

Hedge fund clients have not been this bearish on stocks in more than a decade. This is actually one of the bullish signals for stocks as they will be forced to cover if the S&P 500 continues to move higher.



Source: The Daily Shot



#markets

#us #equities #shorts

An investment firm controlled by a top Abu Dhabi royal has built a #short position worth billions of dollars in US stocks, people familiar with the matter said, in a bet that growing fears over a recession will pressure markets.

Royal Group turned more negative on equities at the start of the year and has shifted more of its portfolio into short-term US Treasuries, the people said, asking not to be identified because the matter is private. The firm, chaired by United Arab Emirates National Security Adviser Sheikh Tahnoun bin Zayed Al Nahyan, is also investing more in commodities and crypto, they said.

Abu Dhabi Royal's Firm Shorts US Stocks on Global Recession Fears

- Royal Group has built short position worth billions of dollars
- Firm helps manage one of the world's biggest family fortunes

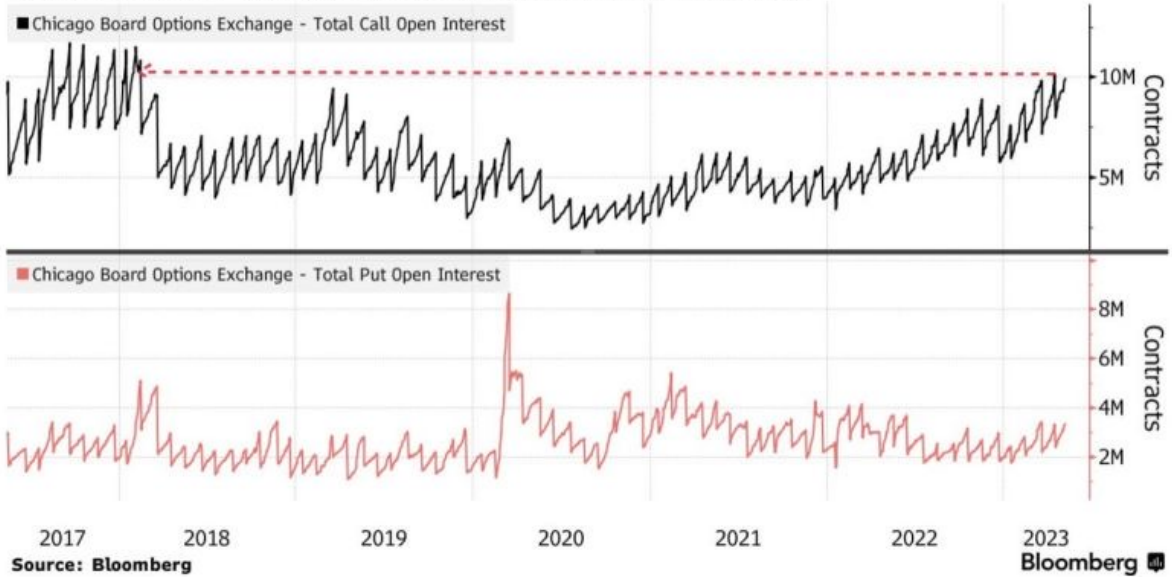
Source Bloomberg



#vix #call-options

Hedging against volatility spikes? CBOE Volatility Index VIX call option open interest surges to a 5-year high...

Hedging Against Volatility Spikes Open interest in VIX call options jumps to a five-year high

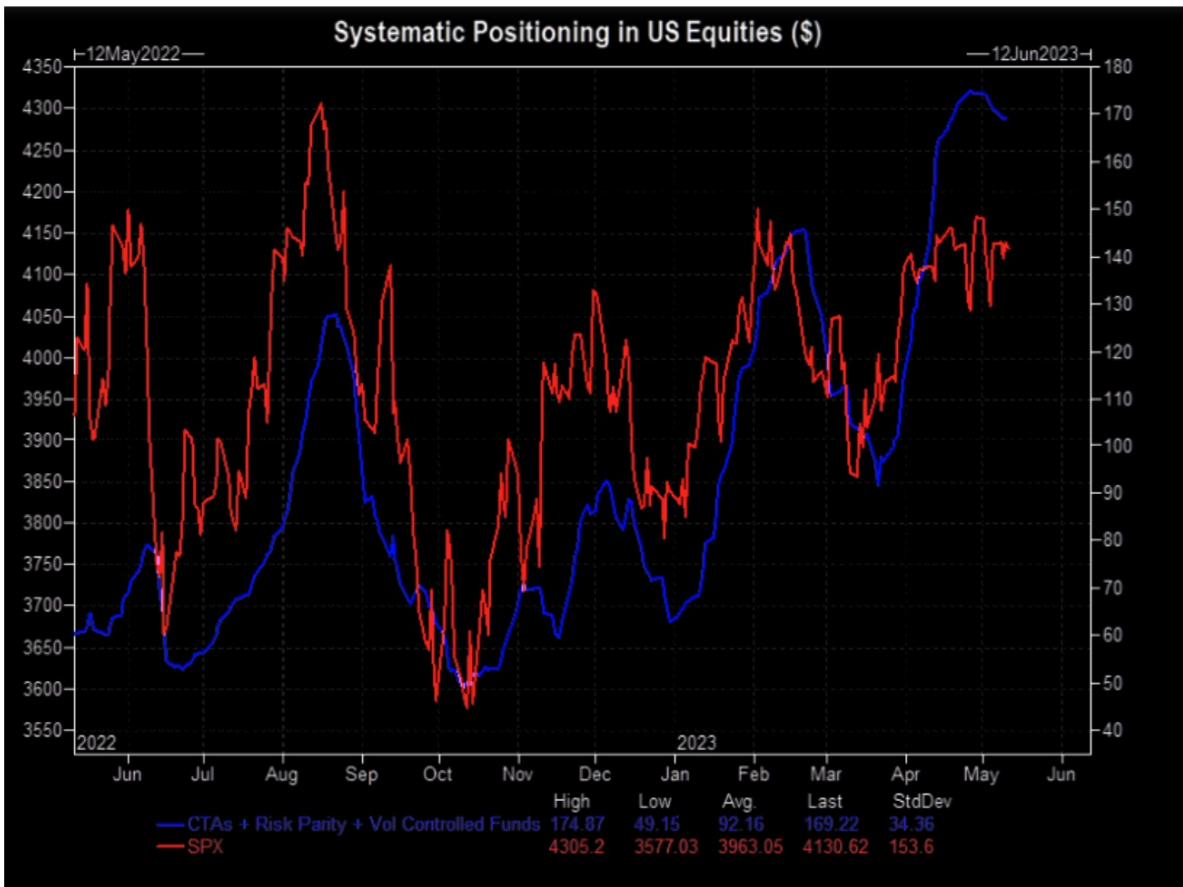


Source: Bloomberg



#systematic-positioning

Systematic strategies have loaded up on equity longs lately. CTAs, risk parity, vol control funds are all waiting for the next leg higher in equities, but have they front ran the "trend"?



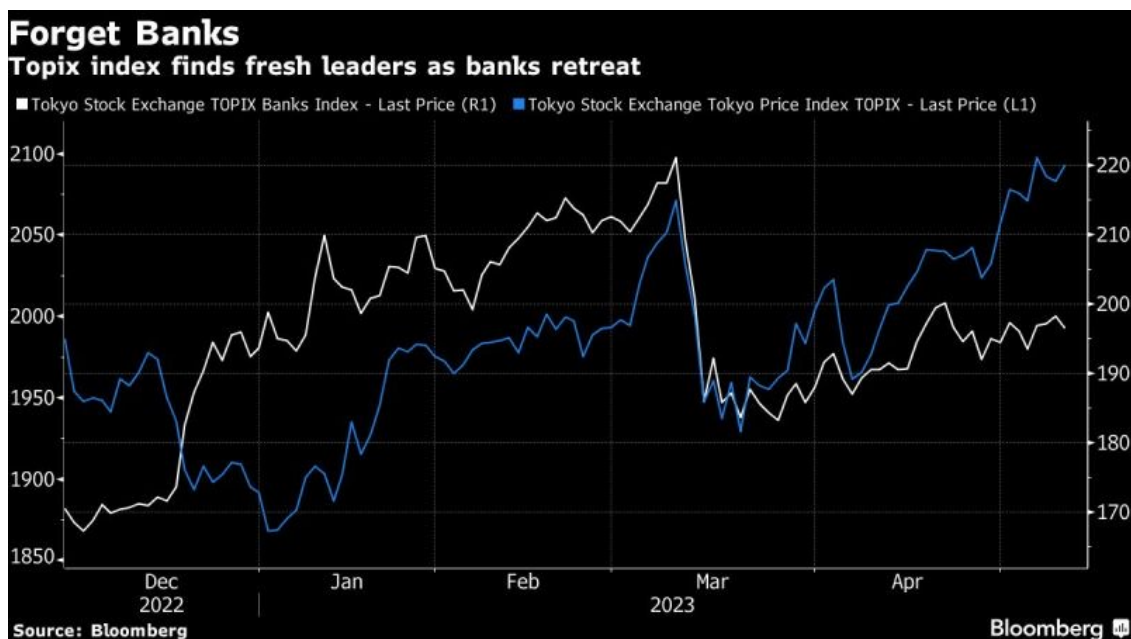
Source: GS

Source : TME, GS



#japan #equities

The Topix index is still on track to reach a 30-year high, with an impressive sector rotation helping to power the advance. Earlier this year it was banks driving Japanese equities higher, and there has been a shift to fresh leaders since March. Now, the momentum is being driven by sectors as diverse as electric appliances, chemicals and information and communications. Foreign inflows remain positive albeit slowed from the Warren Buffett-inspired surge seen in early April. Some of those companies in spotlight are posting solid earnings and enacting buybacks.



Source: Bloomberg, J-C Gand



#markets

#saudi-aramco #dividends

Saudi Aramco plans to introduce a mechanism for performance-linked dividends, in addition to the base dividend it currently distributes. In a statement to Tadawul, the company said it targets such performance-linked dividends to range between 50% and 70% of Saudi Aramco Group's annual free cash flow, net of the base dividend and other amounts including external investments, to be determined with the annual results.

Saudi Aramco plans mechanism for performance-linked dividends along with base dividend

09/05/2023 Argam

Share

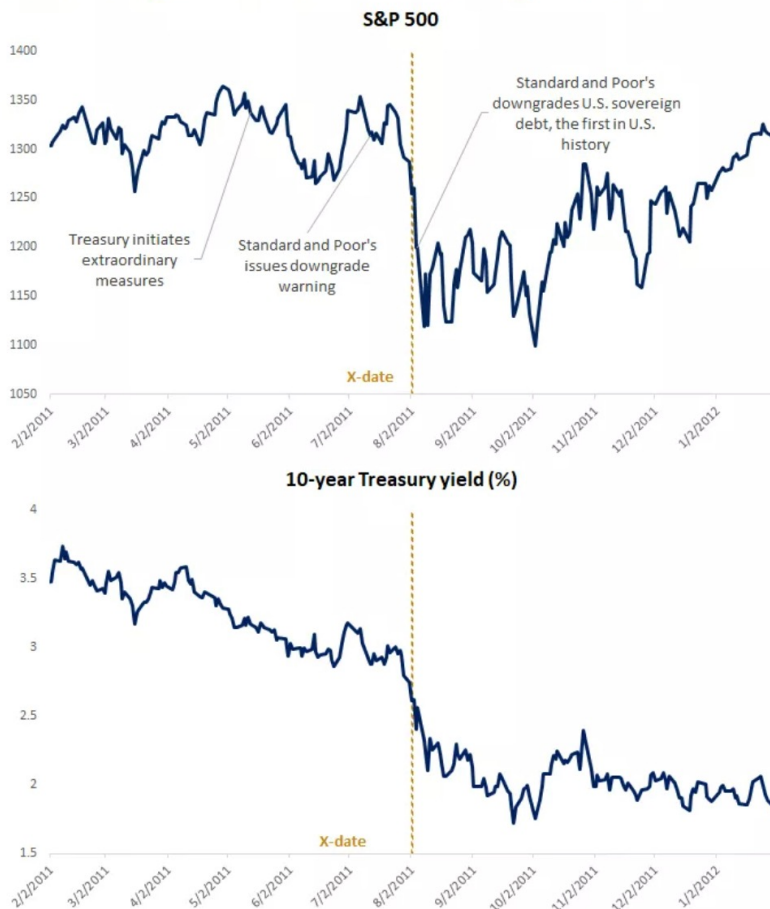




#2011

The graph shows that equities pulled back and bonds rose around the debt ceiling standoff in 2011. While volatility remained elevated in the two months following the X-date stocks recovered by year-end. Past performance does not guarantee future results.

Revisiting the 2011 debt ceiling standoff



Source: Edward Jones





#us #treasuries #1-year

1 month US Treasury yield jumps as US at "significant risk" of default in first two weeks of June if Congress doesn't address the debt ceiling, CBO said. BUT US can avoid default in July if Treasury can make it through June cash crunch...

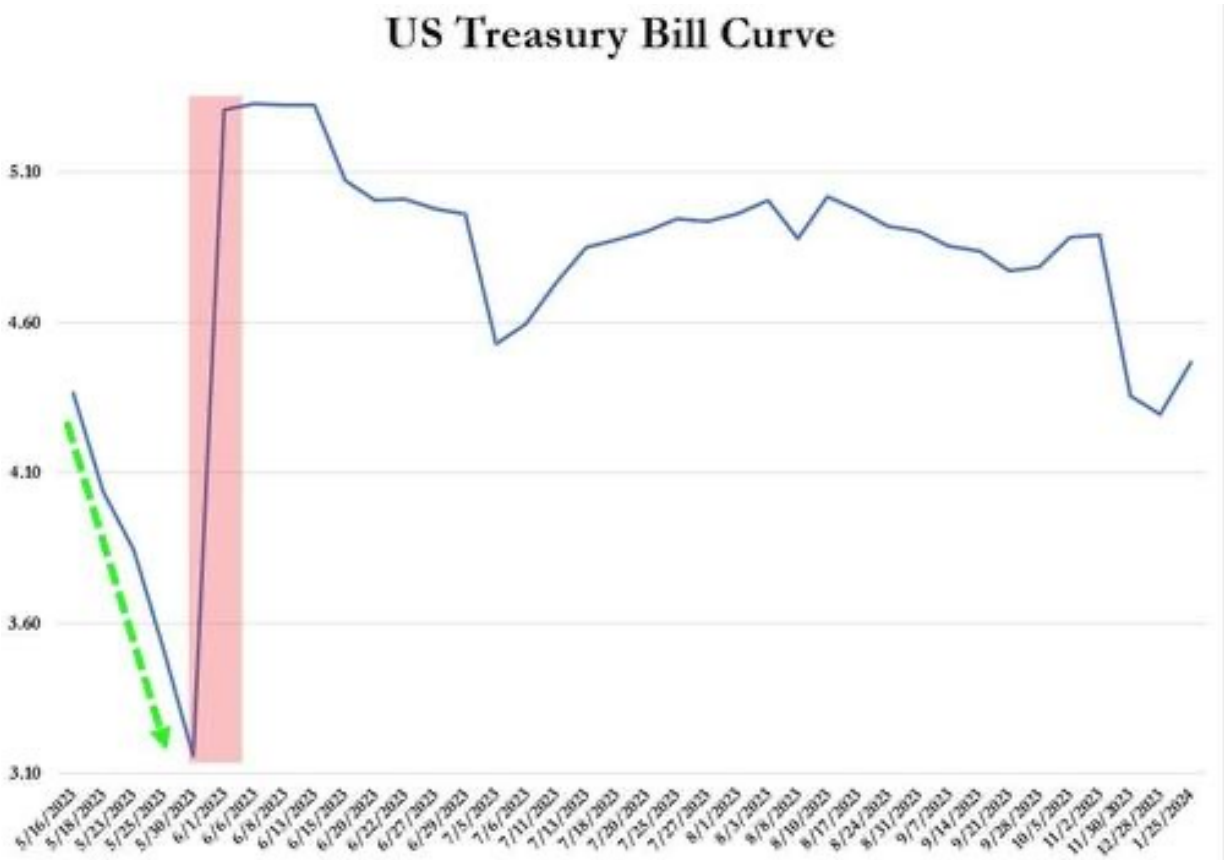


Source: Bloomberg, HolgerZ



#us #treasuries #x-date

The T-Bill curve is fully bought in to Yellen's June 1st X-Date...

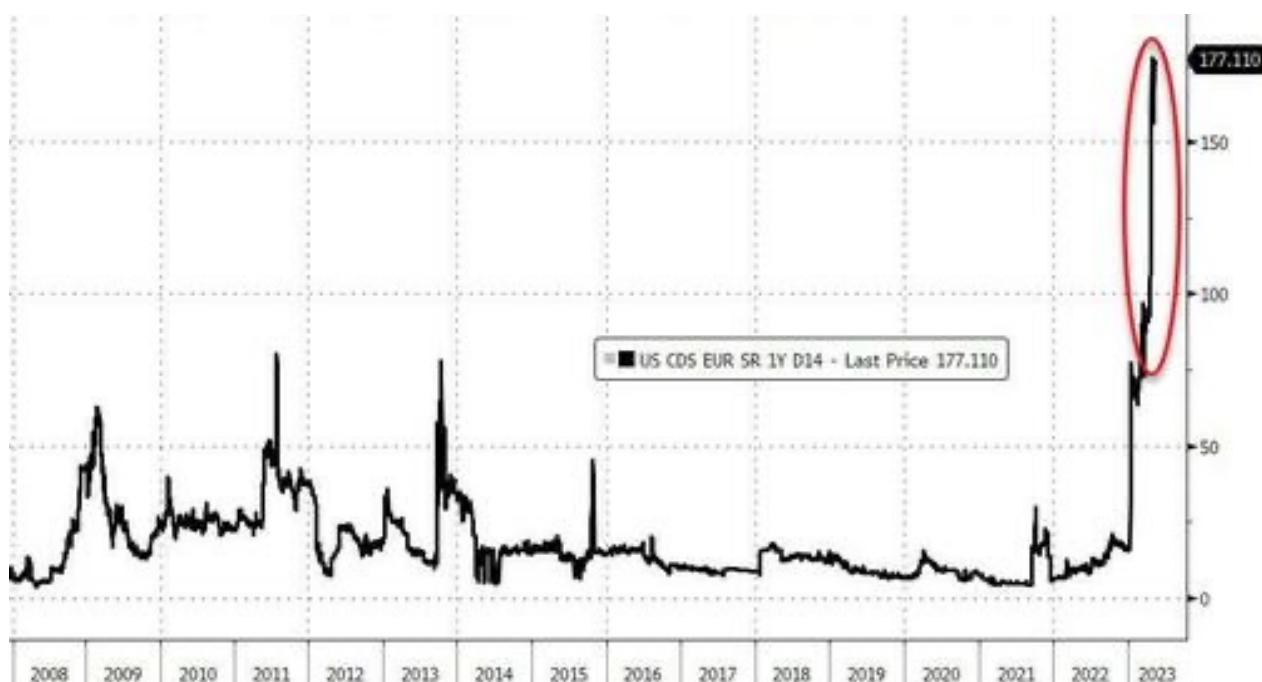


Source : Bloomberg, www.zerohedge.com

#markets

#us #cbs

USA sovereign risk to record highs (well above any prior episode)...

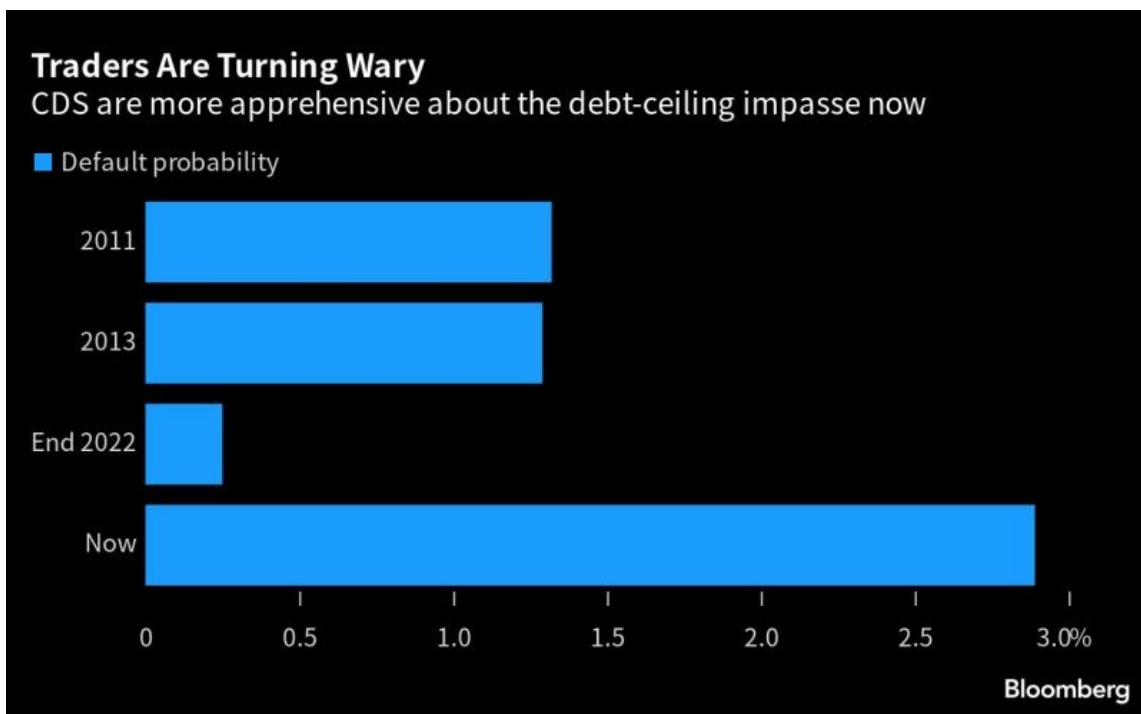


Source :www.zerohedge.com, Bloomberg



#us #cds

One-year credit-default swaps on the US are quoted around 176 basis points now, implying a risk-neutral default probability of around 3%. The derivatives were priced to reflect a default of around 0.25% at the end of last year. During the infamous episode of 2011, traders had assigned a probability of 1.3%.

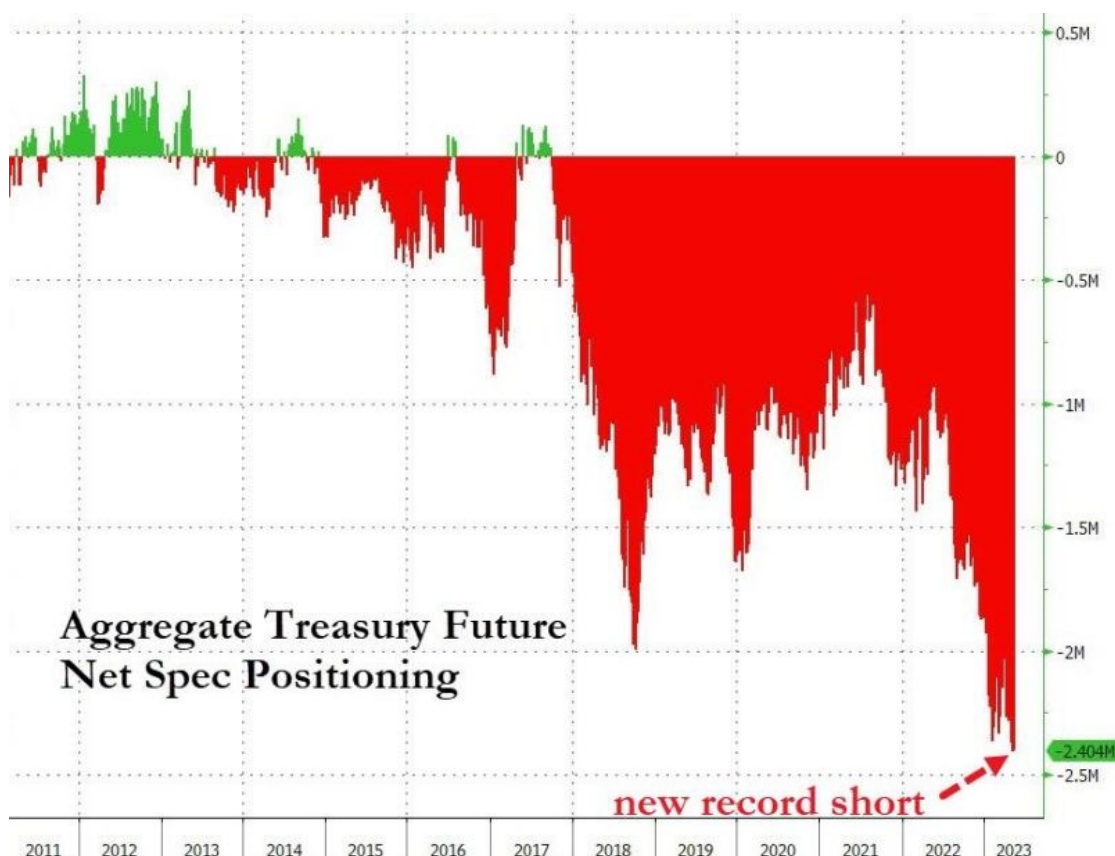


Source: J-C Gand, Bloomberg



#hedgefunds #positioning #us #treasuries

Speculators (aka hedge funds) short positions on US Treasuries hit a new record. Bloomberg notes that the persistence of leveraged fund bearish bets suggests the possibility that at least some of the positions are a result of the revival of the so-called basis trades. That’s when investors buy cash Treasuries and short the underlying futures in an attempt to profit from any difference in pricing.



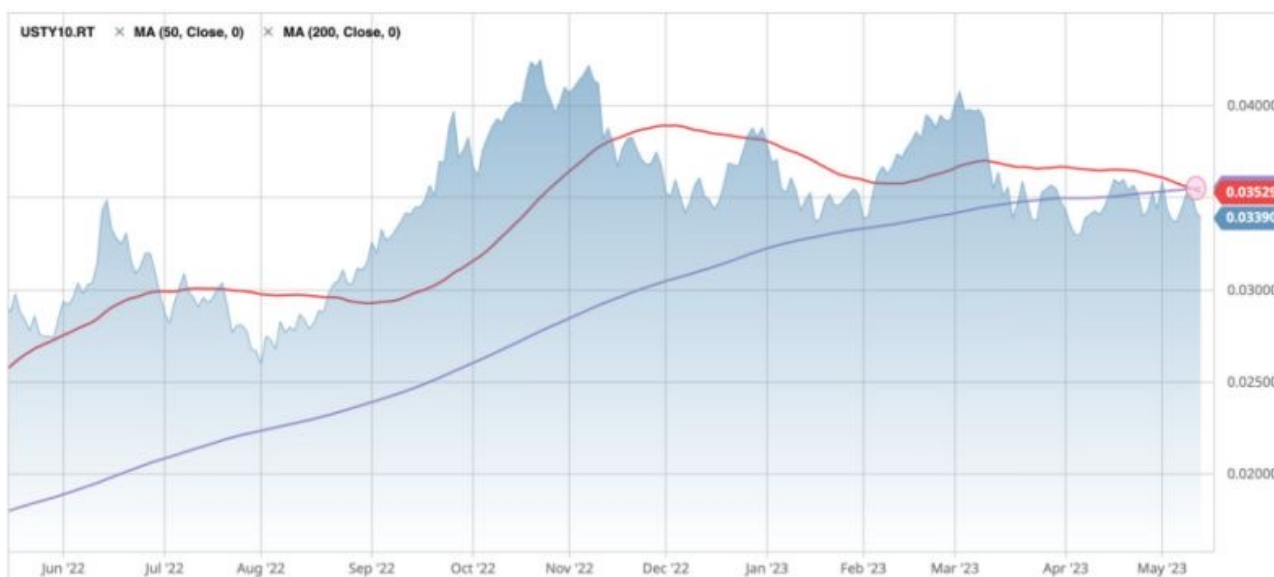
Source: www.zerohedge.com, Bloomberg



#us #treasuries #10y #deathcross

'Death cross' : 50 Day MA crossing below the 200 Day MA in the 10-year Treasury yield.

This breaks a 383 trading day streak above it which is the longest bullish streak since data become available in January 1994 according to FactSet.



Source: Marketwatch

#GLOBALMARKETS WEEKLY WRAP-UP

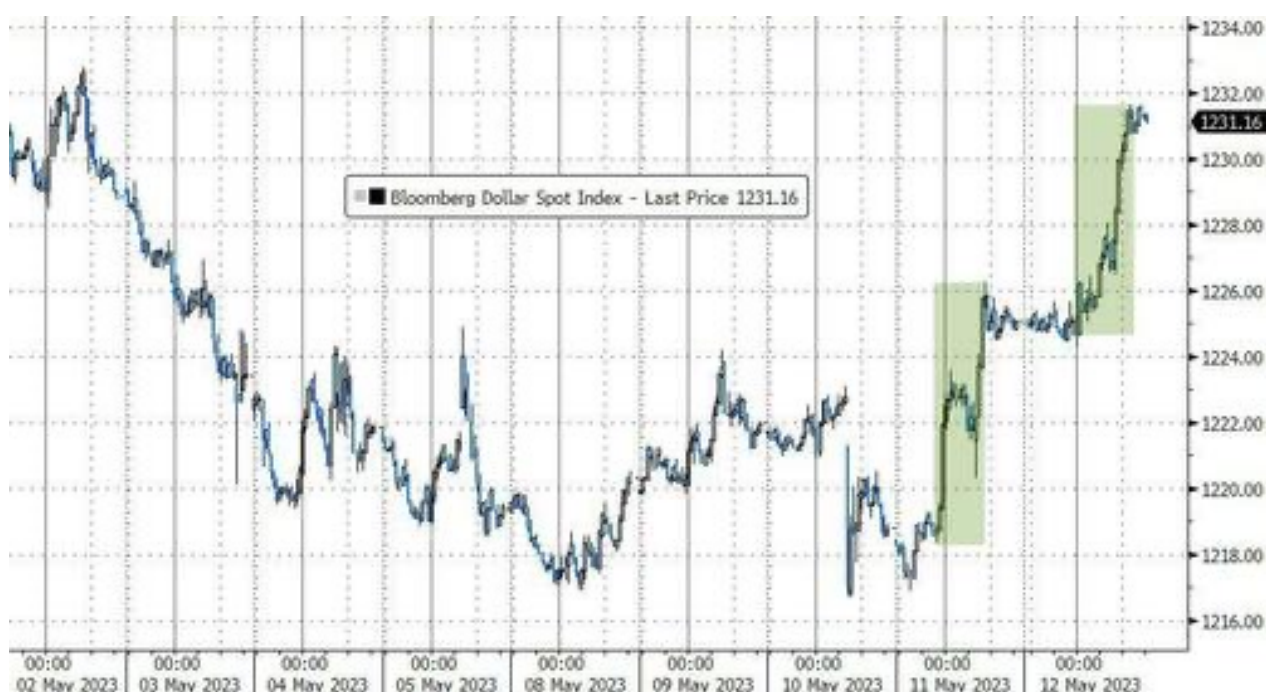
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#markets

#us-dollar

The dollar soared this week - its best week in 3 months



Source: www.zerohedge.com, Bloomberg



#euro

Euro bulls taking a beating over past sessions as they realize Europe is a relatively soggy place, at least in terms of economic surprises.



Source: Refinitiv

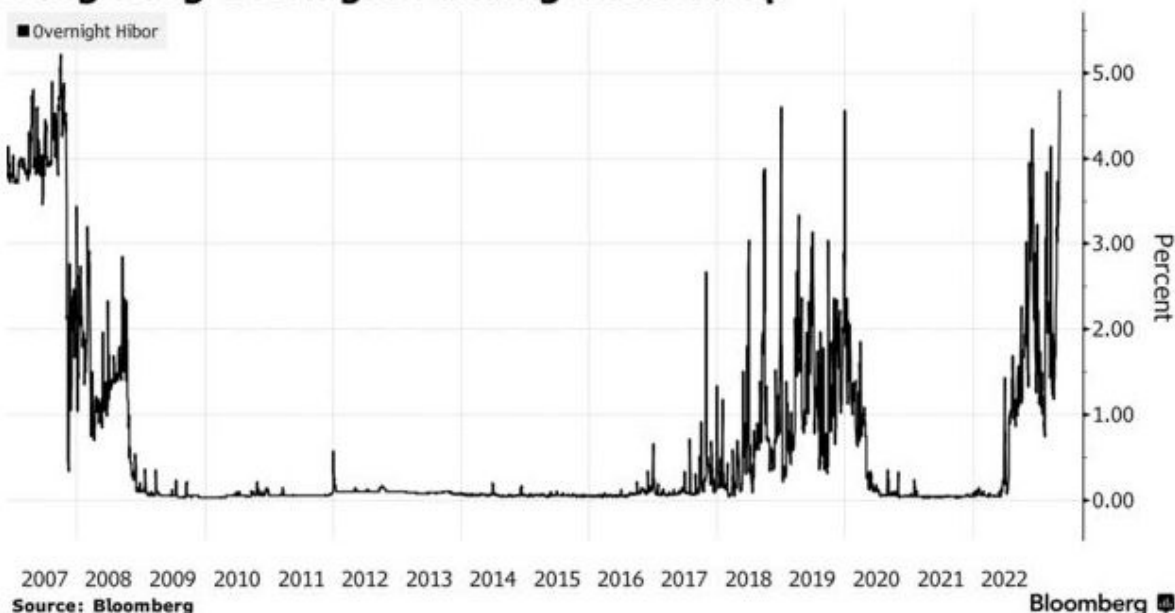
Source : TME



#hong-kong-dollar

Hong Kong overnight funding costs surge to highest since 2007. The cost to borrow overnight in Hong Kong jumped to a 16-year high as official efforts to enforce the city's currency peg with the US dollar cascaded through funding markets. The overnight Hong Kong interbank offered rate, known as Hibor, climbed 37 basis points to 4.81%, the highest since 2007, on Thursday.

Hong Kong Overnight Funding Costs Jump

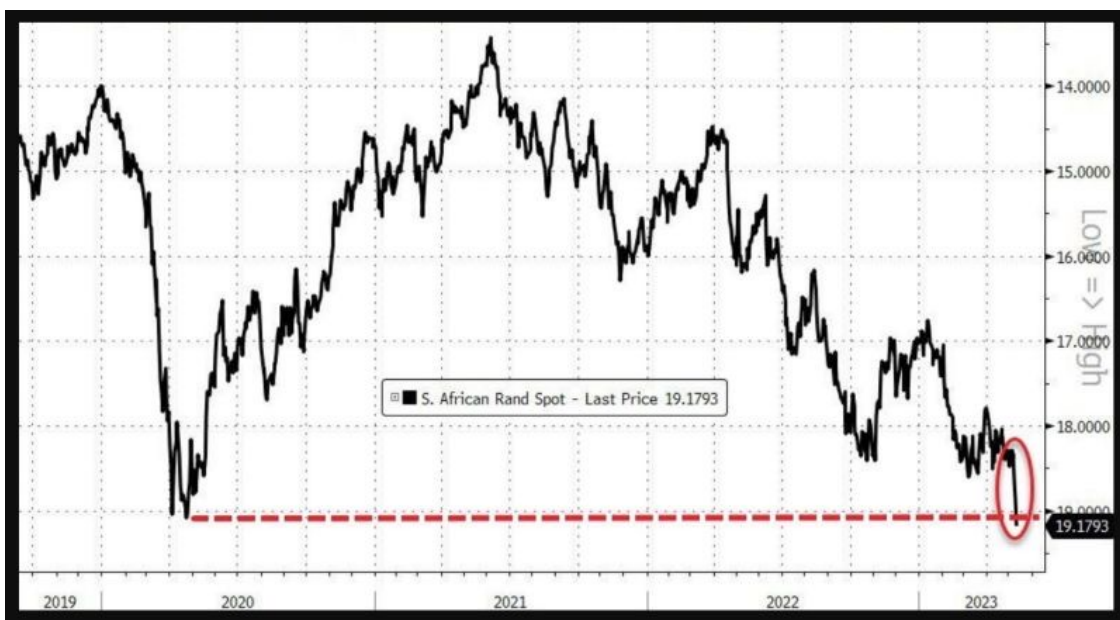


Source: Tracy (*Chi*), Bloomberg



#south-africa #rand

The South African Rand plunged to record lows after the US accused them of selling weapons to Russia...



Source: www.zerohedge.com, Bloomberg



#oil #gas #rigs



Otavio (Tavi) Costa @TaviCosta



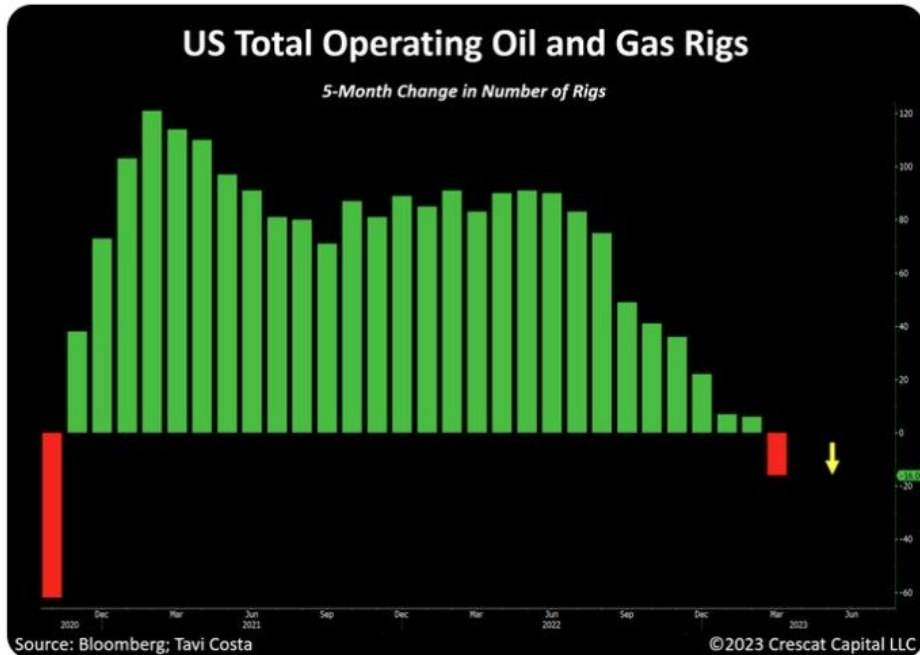
US oil and gas companies have officially begun to reduce their number of operating rigs.

First 5-month contraction since 2020.

These businesses are in no hurry to increase production in a market where supply remains incredibly limited.

In fact, oil production is still 6% lower than pre-pandemic levels.

If anything, the overall tightening of monetary conditions and the recent price volatility in energy commodities are severely affecting the capability of these companies to expand their resources.





#oil

Oil fell for the 4th straight week with WTI briefly tagging a \$69 handle...

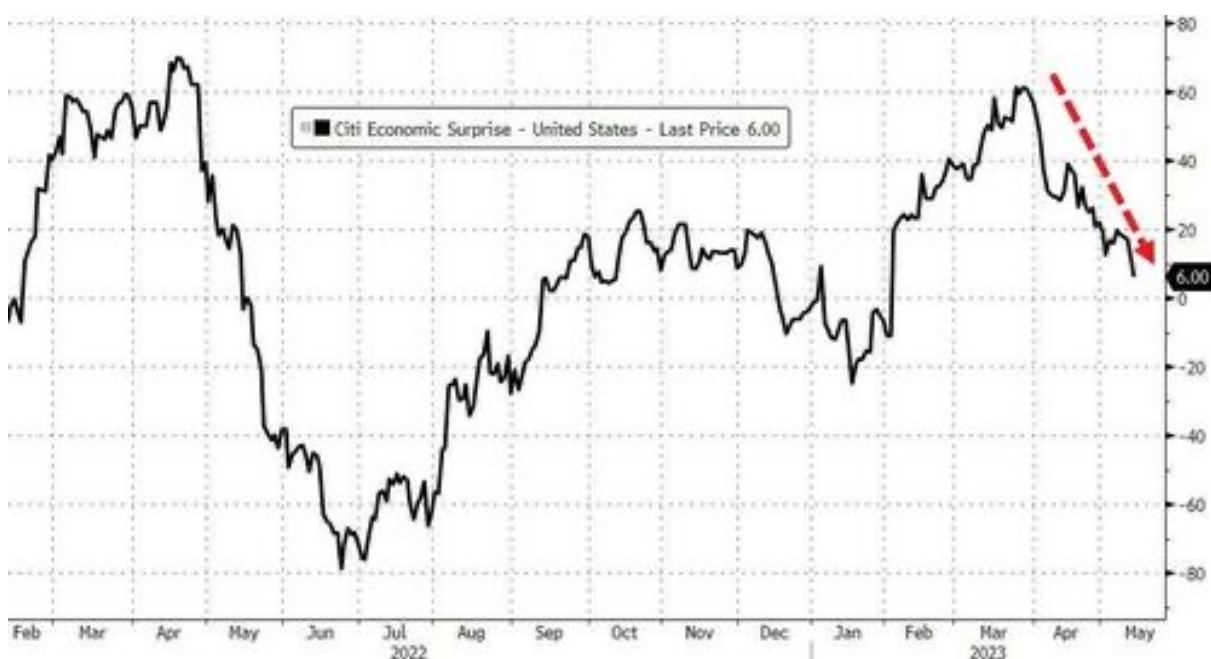


Source : Bloomberg, www.zerohedge.com

#macro

#us #macro #surprises

US Macro Surprise Index data tumbled to its weakest in 3 months...



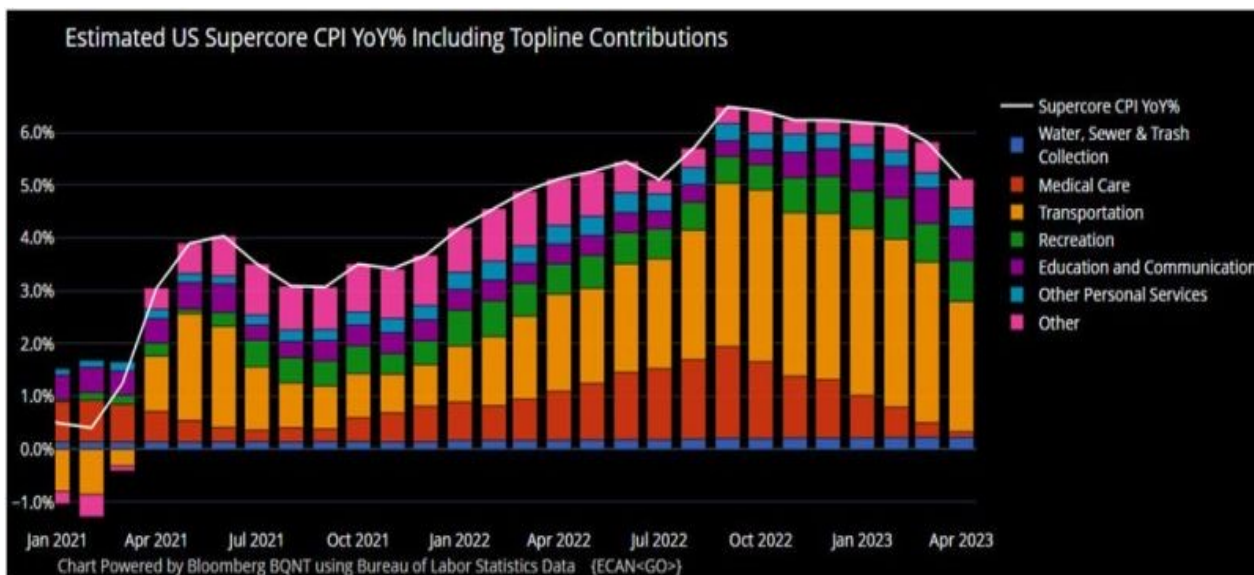
Source: www.zerohedge.com, Bloomberg



#us #inflation

US inflation continues to cool down... "Supercore" CPI comes down from 5.8% yoy to 5.1% in April... some key takeaways:

- Headline MoM CPI was expected to accelerate in April (+0.4% MoM exp) and met expectations
- Headline YoY CPI came out at +4.9% (slightly lower than 5.0% YoY expected). We note that the decrease in inflation rate is slowing down dramatically. Still, the +4.9% yoy the smallest 12-month increase since the period ending April 2021. the most important number, the so-called SuperCore inflation also slowed to 5.0% YoY (versus 5.8% in March). On a MoM basis, April was +0.1% down from +0.4% in March



Source: Bloomberg

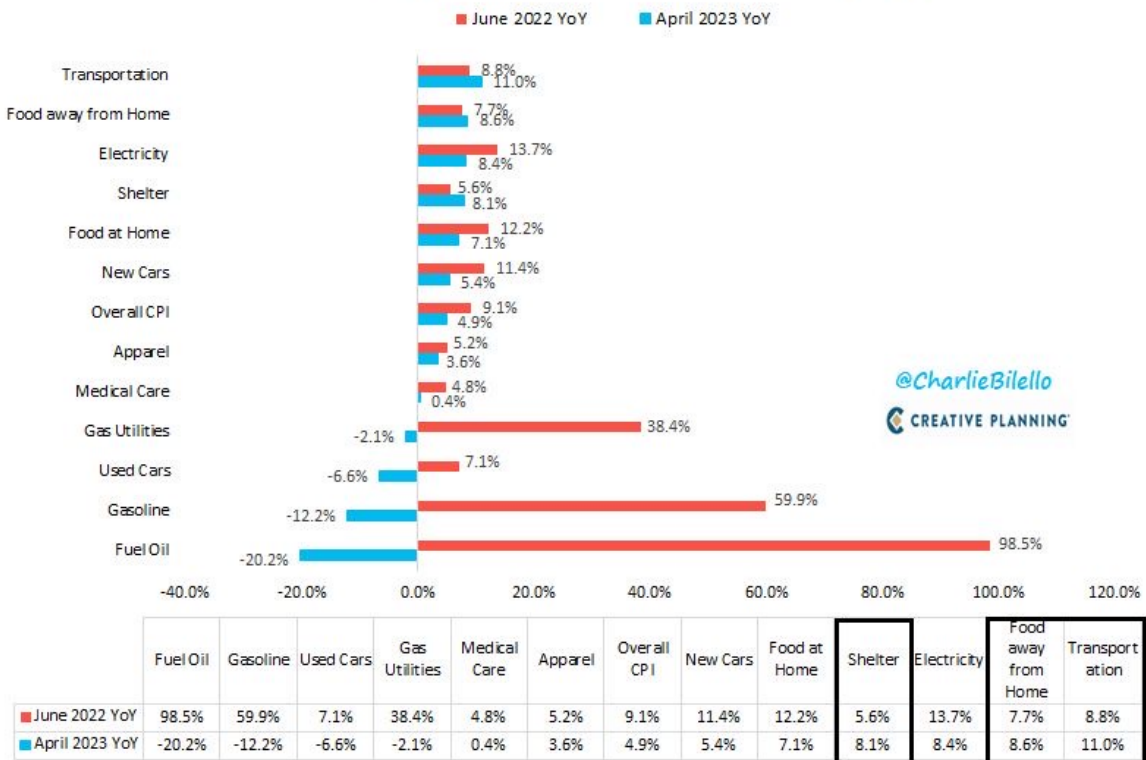


#macro

#us #inflation

US CPI has moved down from a peak of 9.1% last June to 4.9% in April. What's driving that decline? Lower rates of inflation in Fuel Oil, Gasoline, Used Cars, Gas Utilities, Medical Care, Apparel, New Cars, Food at Home, & Electricity. Rates of inflation in Transportation, Food Away From Home, and Shelter have increased since last June but declines in the other major components have outweighed these increases.

YoY % Change (June 2022 vs. April 2023 CPI Reports)

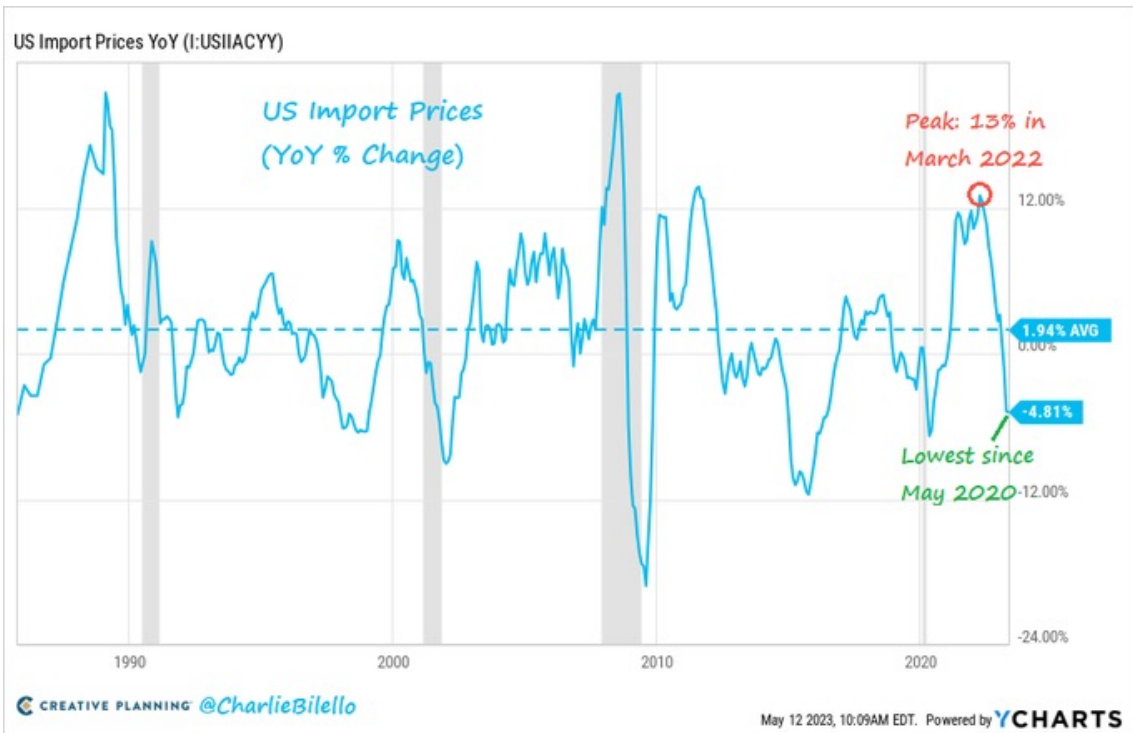


Source: Charlie Bilello



#us #import #prices

US Import Prices fell 4.8% over the last year, the largest YoY decline since May 2020.

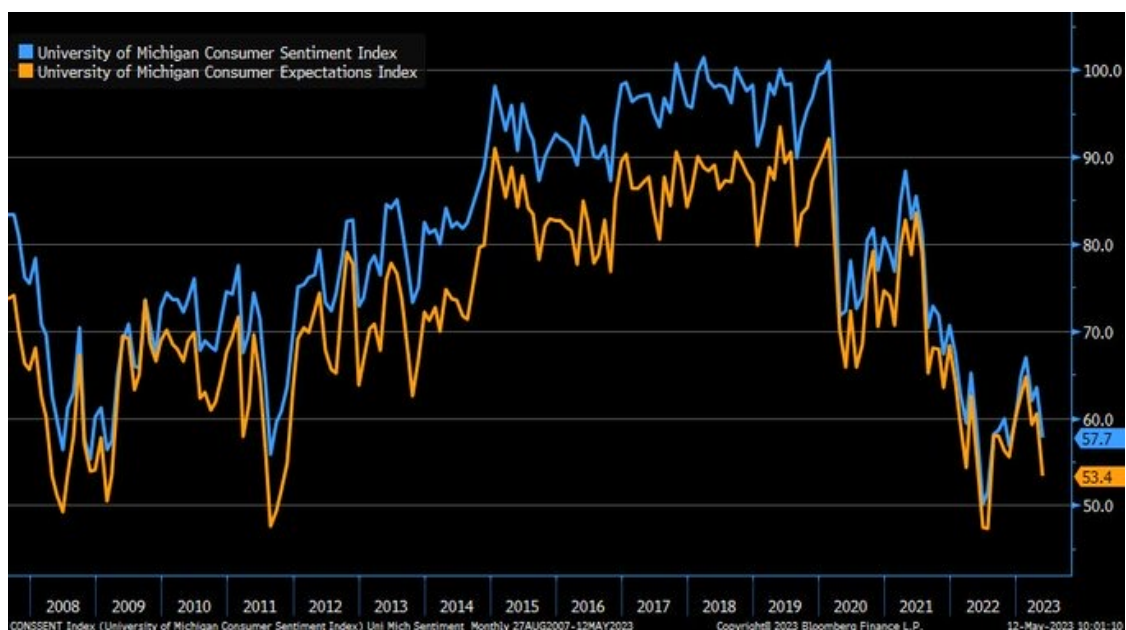


Source: Charlie Bilello

#macro

#us #consumer #expectations

Huge drop in May University of Michigan Consumer Sentiment, down to 57.7 vs. 63 est. & 63.5 prior; expectations sank to 53.4 vs. 60.8 est. & 60.5 prior; current conditions eased to 64.5 vs. 67.5 est. & 68.2 prior.



Source: Bloomberg, Liz Ann Sonders

#macro

#us #consumer #inflation #expectations

US Consumer Long-Term Inflation Expectations Hit 12-Year High - Bloomberg

Long-Term Inflation Expectations Reach 12-Year High Sentiment slumps to six-month low on debt-limit, economy worries

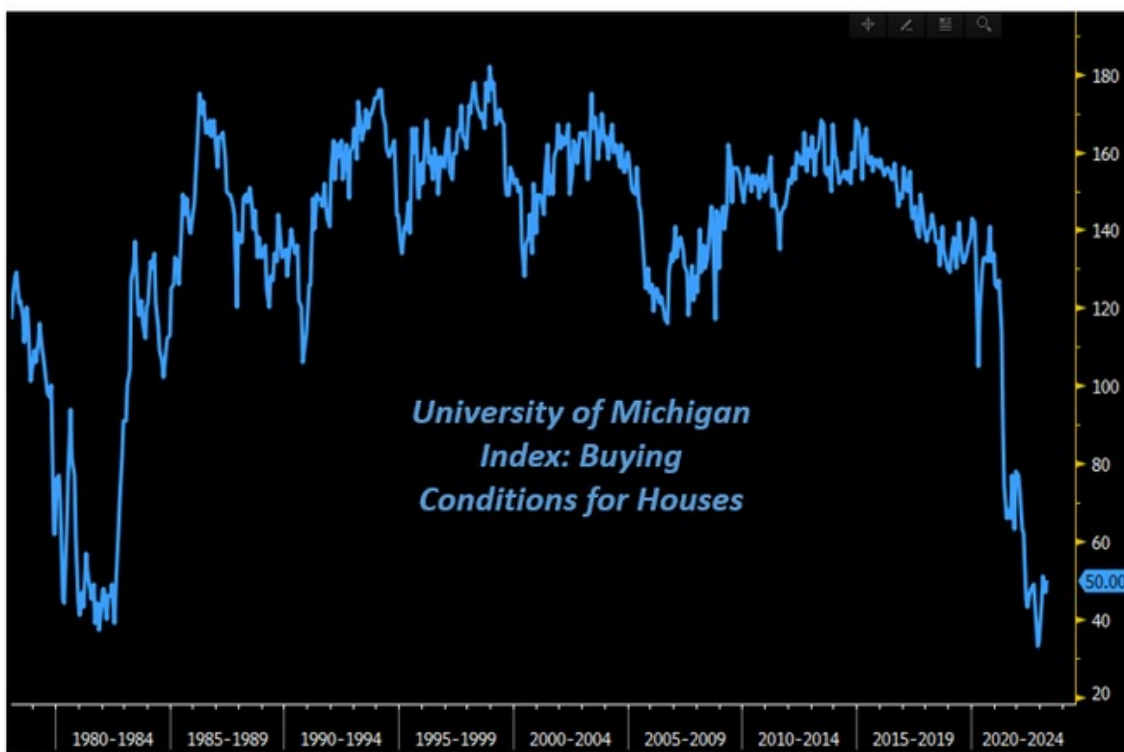


Source: Bloomberg

#macro

#us #consumer-sentiment #housing

We are looking at the worst conditions to buy houses in 40+ years.



Source: TheMacroCompass.com, Bloomberg

Source: The Macro Compass, Bloomberg

#macro

#us #jobless-claims

Is the US job market finally cooling down? The initial US jobless claims saw a very large spike, jumping to 264k, up from 242K the prior week & compares to ~205k in early Jan). This is the highest level of claims since Oct 30, 2021

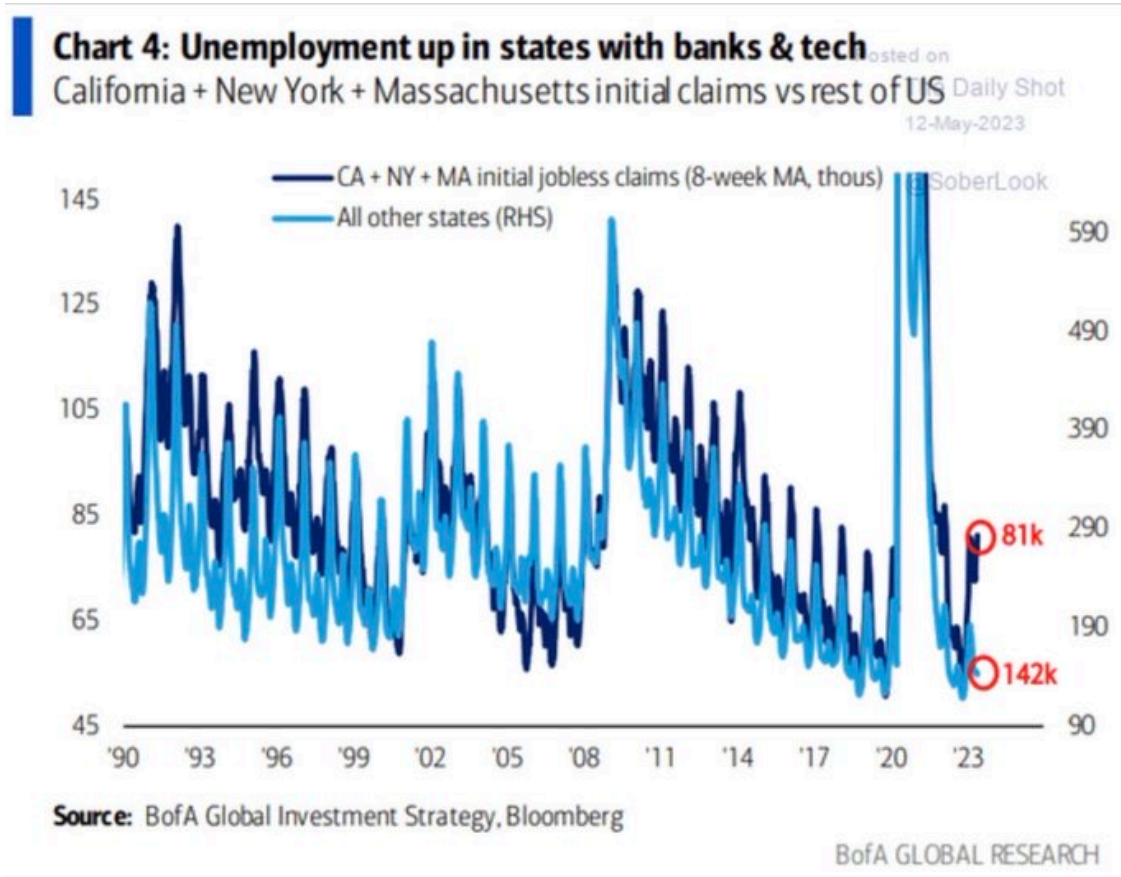


Source: Bloomberg

#macro

#us #jobless-claims

States with heaviest concentration in tech/banks (CA, NY, MA) suffering disproportionately in terms of initial unemployment claims.



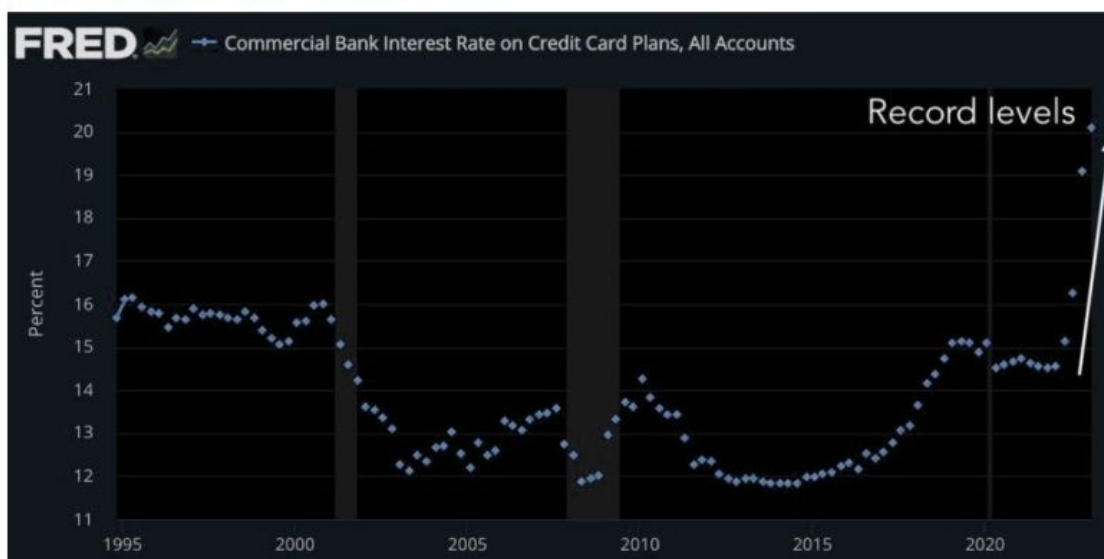
Source: BofA, The Daily Shot

#macro

#us #credit-cards

Interest rate on US credit cards has now surpassed a staggering 20%.

This is the highest level ever seen since 1995



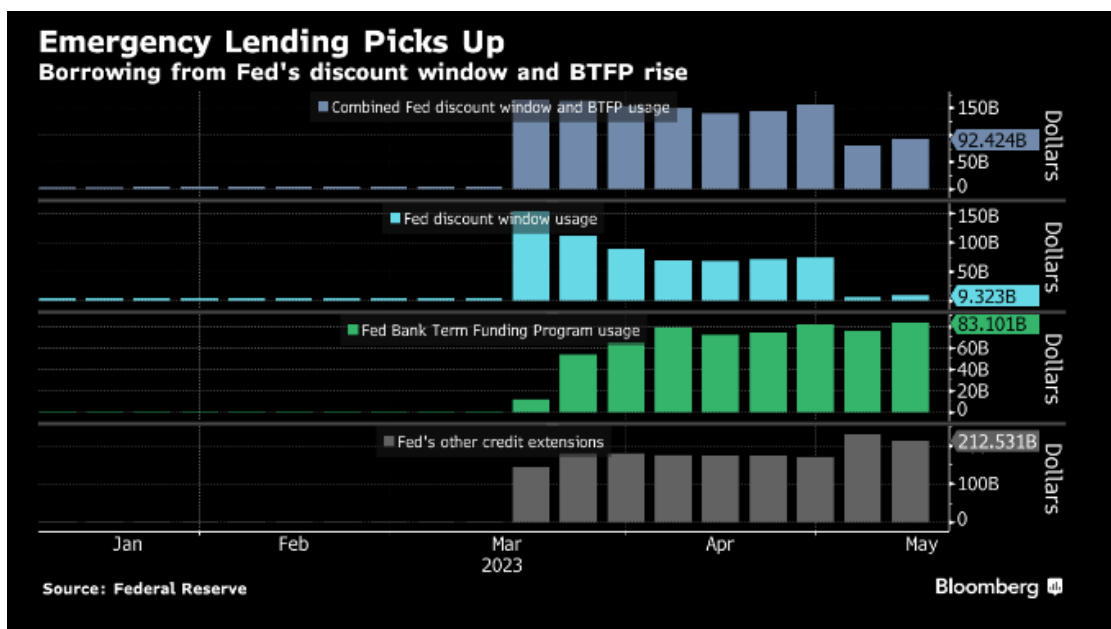
Source: Game of Trades

Source: Game of Trades, The Market Ear



#us #fed #banks #lending

BANKING CRISIS WATCH#Fed had \$92.4 billion of loans outstanding to financial institutions through two backstop lending facilities in the week through May 10, compared with \$81.1 billion the previous week, according to data published Thursday - Bloomberg



Source: Bloomberg

#macro

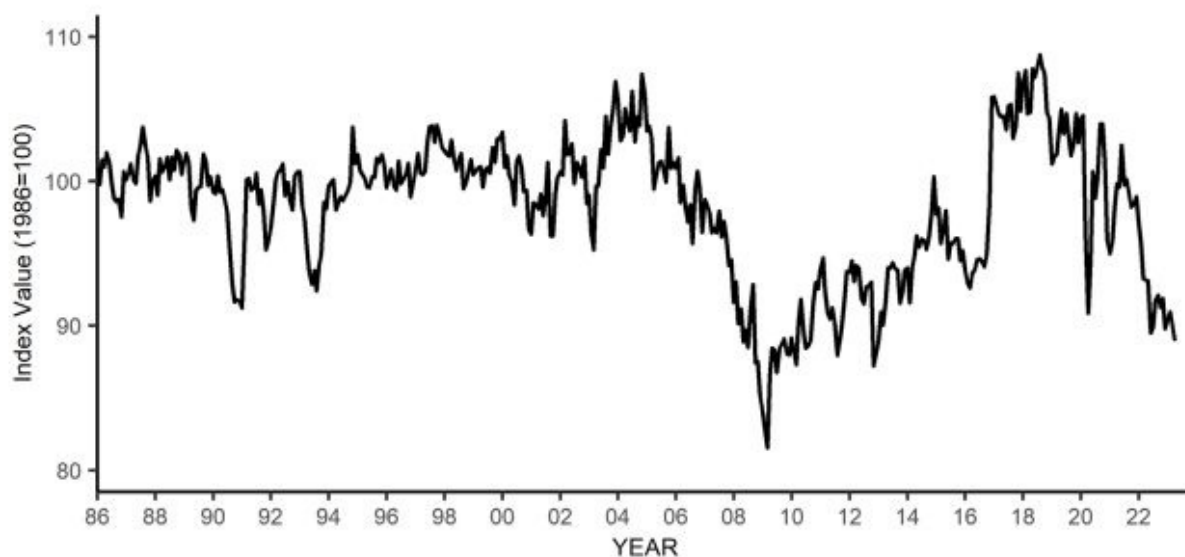
#us #small-business #optimism

US Small Business Optimism has fallen to its lowest level in a decade...

OVERVIEW - SMALL BUSINESS OPTIMISM

OPTIMISM INDEX

Based on Ten Survey Indicators
(Seasonally Adjusted 1986=100)



Source: Charlie Bilello

#macro

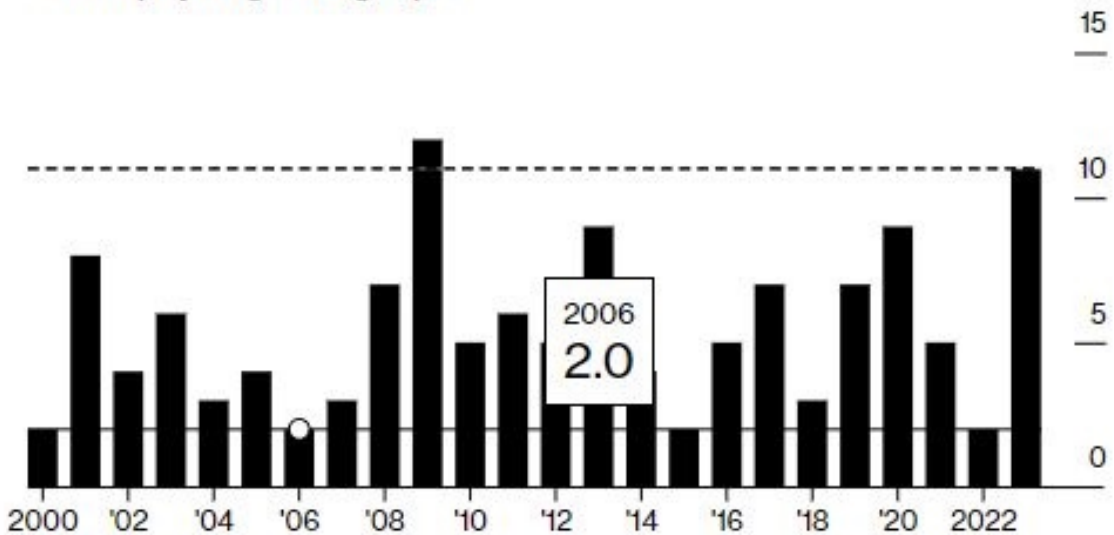
#chapter22

Repeat Bankruptcies Are Piling Up at Fastest Rate Since 2009. The 11 repeat bankruptcies filed through April already tops the tally for all of 2021 or 2022 and the spate of Chapter 22 filings through the first four months of the year has been eclipsed only once since 2000, according to BankruptcyData.

Chapter 22

Repeat bankruptcy filings accrue at fastest pace since 2009

■ Bankruptcy filings through April



Source: BankruptcyData

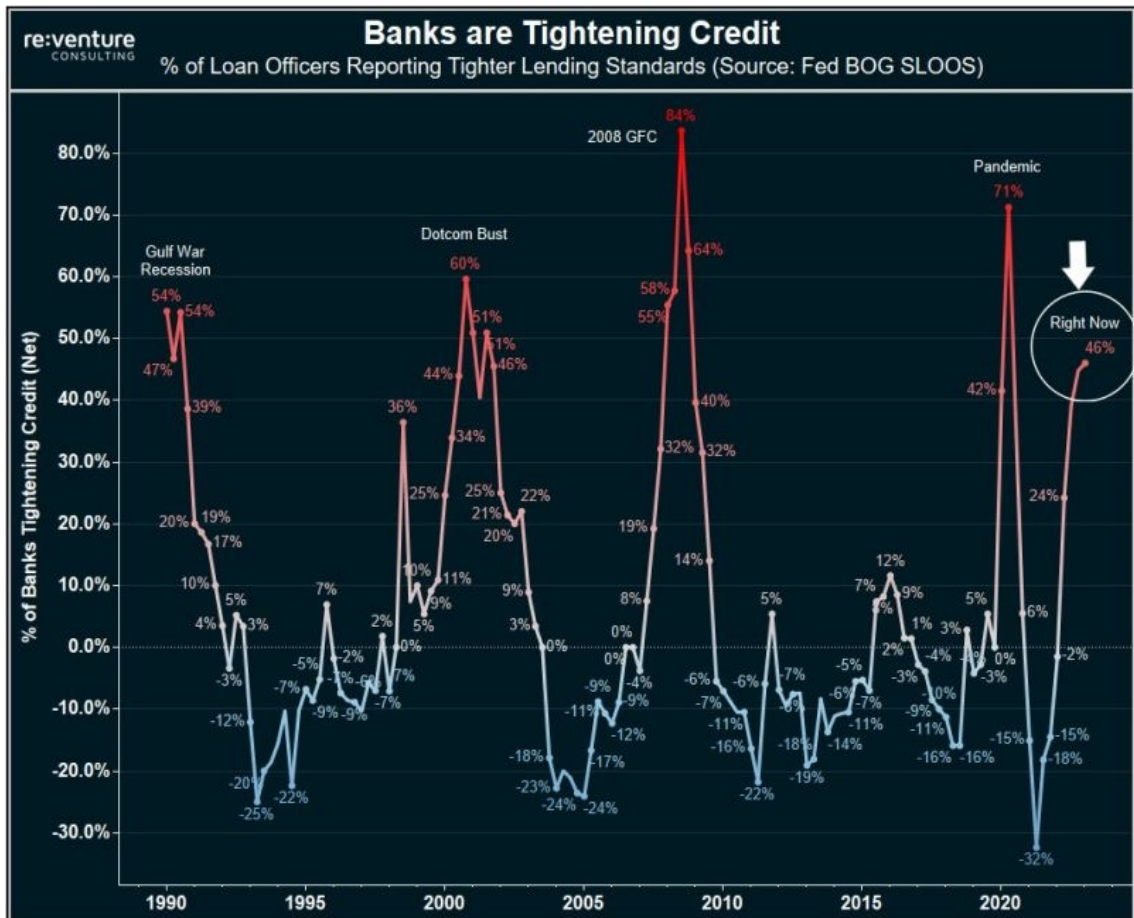
Note: Filings are companies with \$10m+ in liabilities

Source: Bloomberg

#macro

#us #banks #lending

The #Fed survey of bankers showed 46% tightened lending standards in Q1 2023. That's heavily in "recession" territory. And nearing the contractionary levels experienced during Pandemic, GFC, Dotcom Bust, and Gulf War Recession.

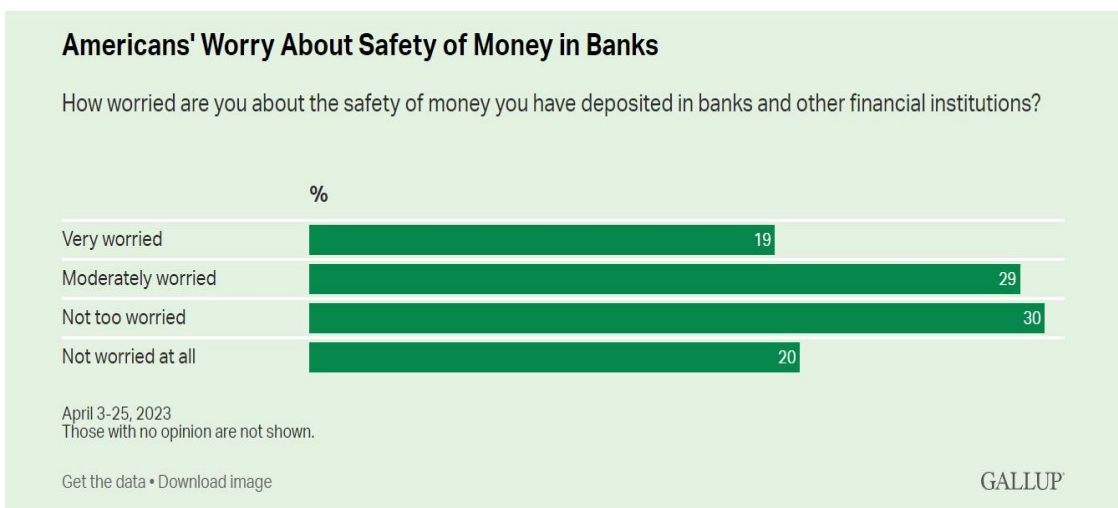


Source: Nick Gerli, re:venture



#us #banking #worries

Roughly 50% of Americans are worried about their bank deposits. These findings are from a Gallup poll conducted April 3-25, the month after Silicon Valley Bank and Signature Bank collapsed. News about the failure of a third bank -- First Republic -- came after the poll was completed. The latest readings are similar to those in 2008. In September of that year, shortly after the collapse of Lehman Brothers, which remains the largest bankruptcy filing in U.S. history, 45% of U.S. adults said they were very or moderately worried about the safety of their money.

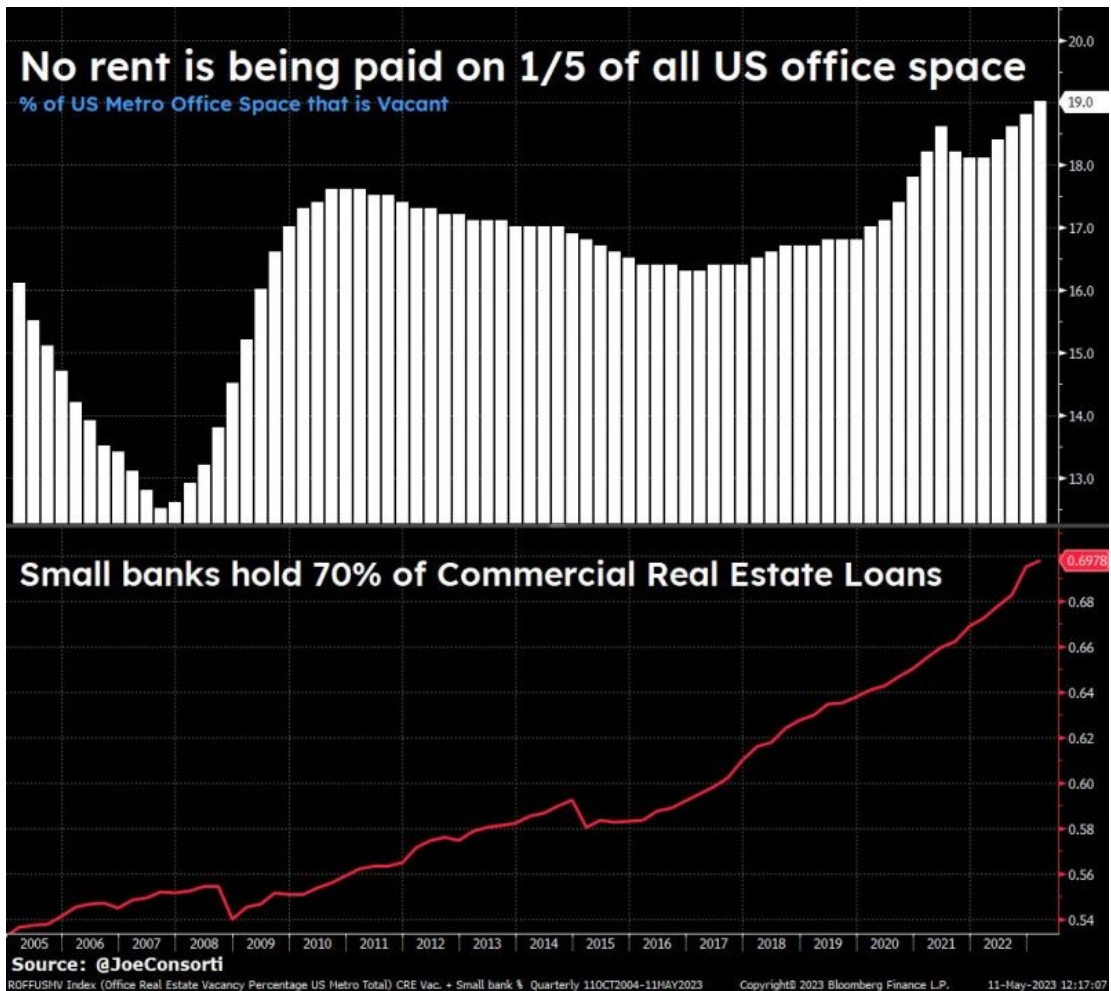


Source: Gallup



#us #commercial #real-estate

The US commercial real estate crisis. Currently no rent are being paid on 20% of US office space. Regional banks have much of the exposure to this market.



Source: Bloomberg



#macro

#us #debt-ceiling #warning

Treasury Secretary Janet Yellen said there are “simply no good options” for solving the debt limit stalemate in Washington other than Congress lifting the cap and cautioned that resorting to the 14th Amendment would provoke a constitutional crisis. “We should not get to the point where we need to consider whether the president can go on issuing debt” without Congress lifting the debt ceiling, Yellen said Sunday on ABC’s “This Week.” “This would be a constitutional crisis,” she said. Constitutional scholars and economists have been split on the idea that the administration continue issuing debt by citing a provision of the US Constitution that says the validity of public debts “shall not be questioned.”

Yellen Says No Good Alternative to Congress Lifting Debt Cap

- Use of 14th amendment would provoke constitutional crisis
- Says Biden can't avoid financial catastrophe without Congress

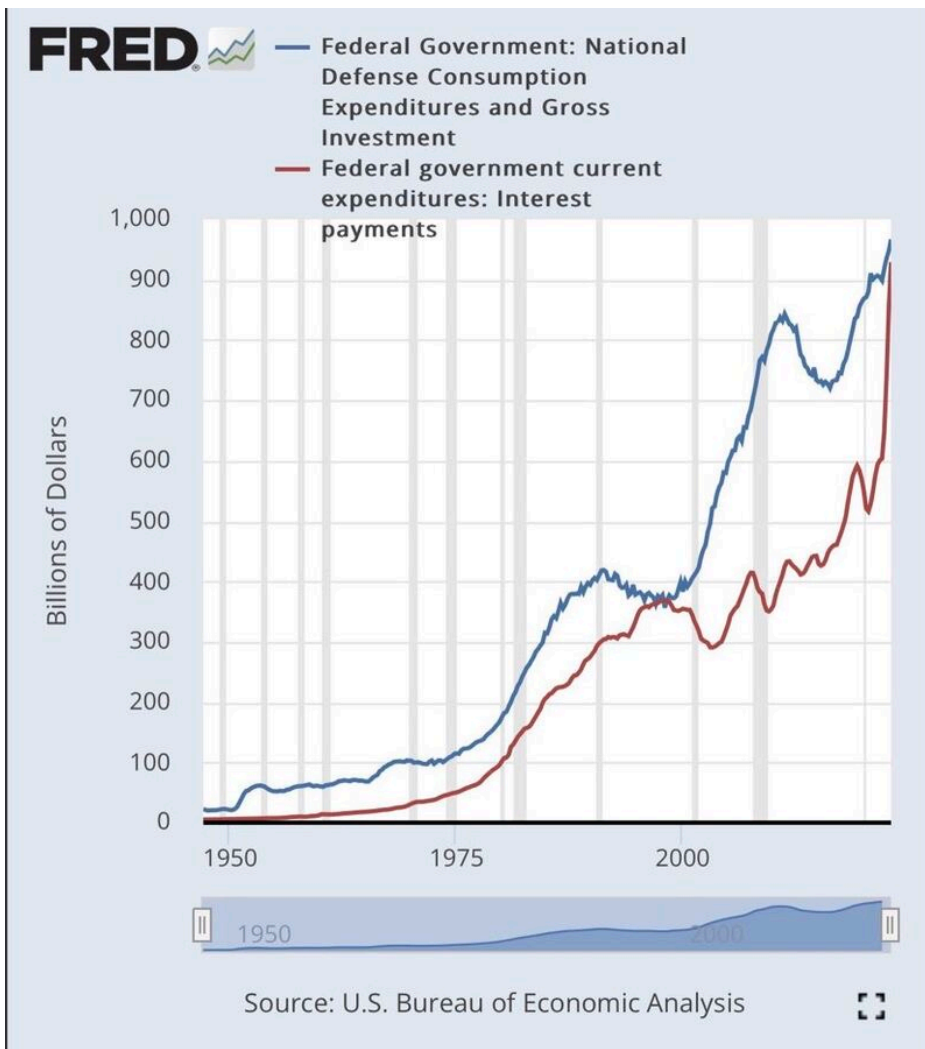


Janet Yellen Photographer: Anna Moneymaker/Getty Images



#us #debt #servicing

Interest on the debt at \$928 billion now exceeds Defense spending in the USA ... and it is still climbing rapidly. Interest payments on govt debt will rise to \$1.1 trillion next year.

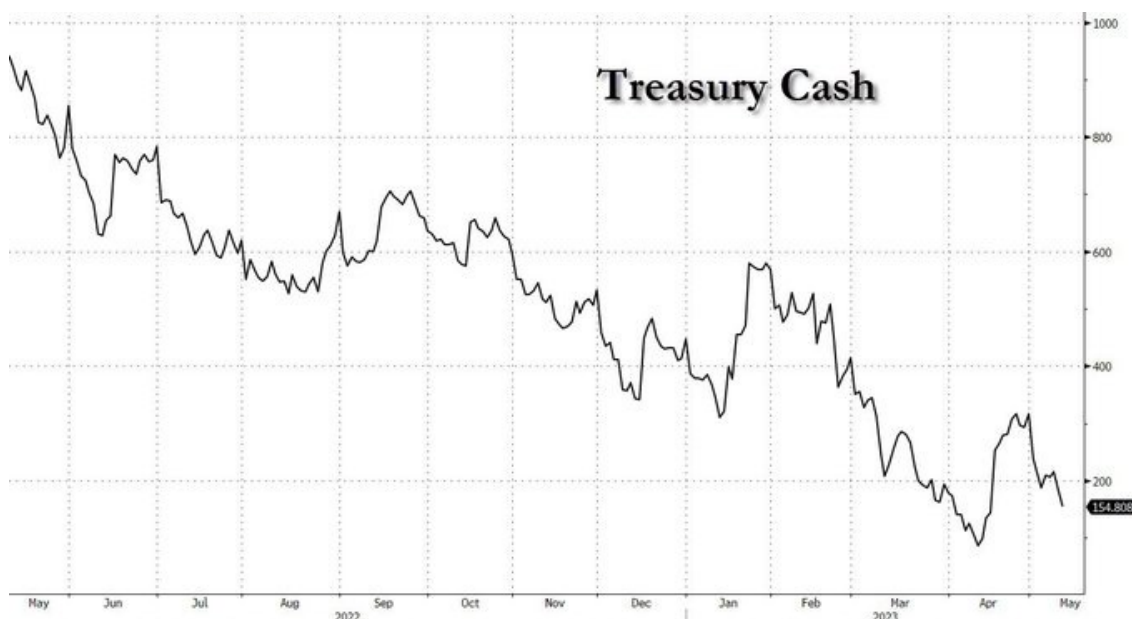


Source: FRED



#us #treasuries #cash

Down to \$155BN

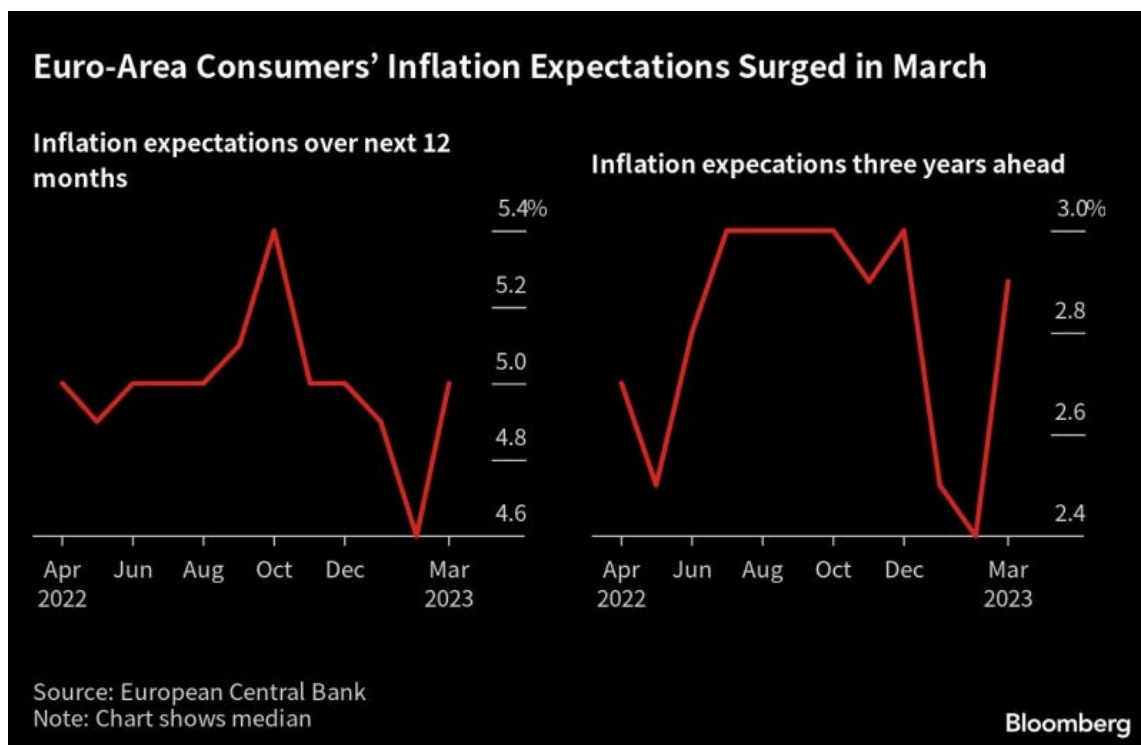


Source: www.zerohedge.com

#macro

#eurozone #inflation-expectations

Consumer expectations for Eurozone inflation rose „significantly” in March — bolstering case of ECB officials who say rate hikes may need to persist beyond the summer. Inflation 3 years ahead seen at 2.9%, further above 2% goal.



Source: HolgerZ, Bloomberg

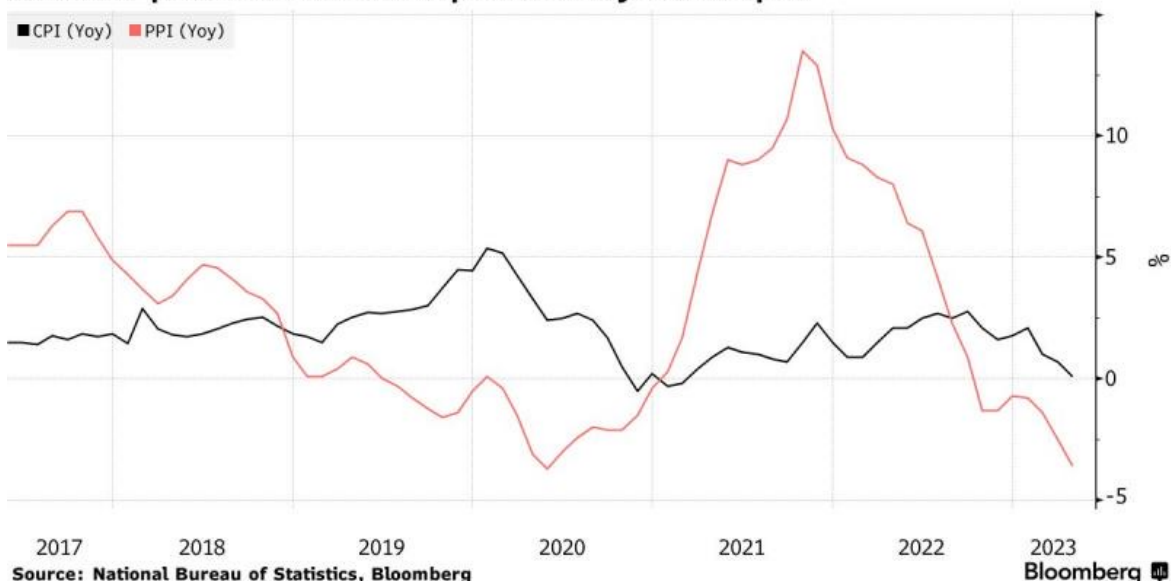


#china #inflation

China Inflation weakens to 2-Year low on uneven recovery. China's consumer inflation slowed to the weakest pace in two years in April while producer prices fell further into deflation, fueling debate about whether more policy stimulus is needed. The consumer price index rose 0.1% last month from a year earlier, the National Bureau of Statistics said Thursday, reflecting muted domestic demand as well as base effects from last April's Shanghai lockdown. Core CPI, which excludes volatile food and energy costs, was unchanged at 0.7%. Producer prices fell 3.6% in April as commodity costs softened.

China's Inflation Eases Further

Consumer prices rise at slowest pace in two years in April



Source: Bloomberg



#macro

#uae #gdp #growth

The UAE's GDP grew at 7.6 per cent last year, one of the fastest growth rates in the world. The growth rate is likely to slow down to 3.9 per cent this year but the pace will pick up again next year and GDP is projected to expand at 4.3 per cent, showed the Central Bank of UAE's (CBUAE) annual report.



Kitesurfers practice at Jumeirah beach with a view of the Dubai skyline in the Gulf emirate, on December 10, 2022. (Photo by Karim SAHIB / AFP)
Agence France-Presse (AFP)/AFP

ECONOMY

UAE economy hits one of fastest growth rates in the world, says Central Bank

The UAE's gross domestic product (GDP) grew at 7.6 per cent last year

#geopolitics

#de-dollarisation

De-dollarisation is gonna take a while...

Home > News >
WORLD

Russia says it has billions of Indian rupees that it can't use

“This is a problem,” Lavrov told reporters in India’s western state of Goa on the sidelines of the Shanghai Cooperation Organization meeting. “We need to use this money. But for this, these rupees must be transferred in another currency, and this is being discussed now.”

BLOOMBERG

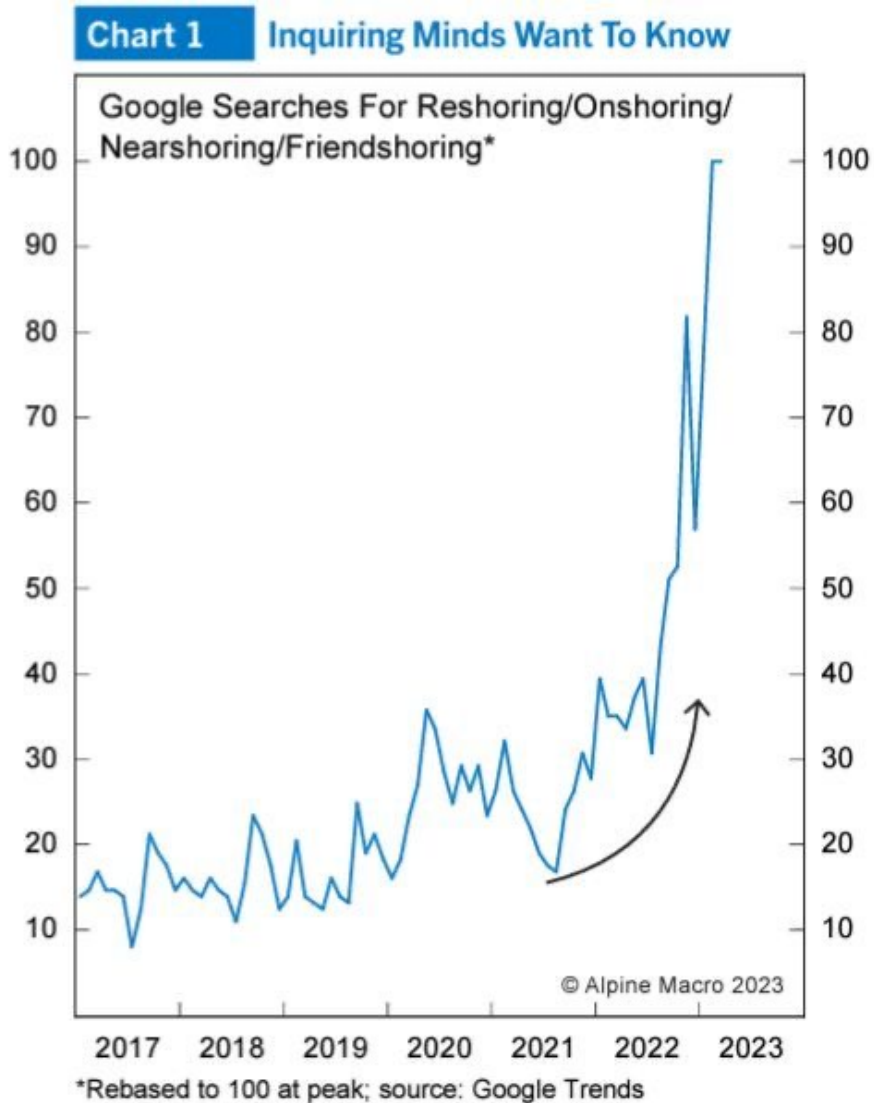
MAY 06, 2023 / 09:08 AM IST

Source: Stephan Livera

#geopolitics

#reshoring

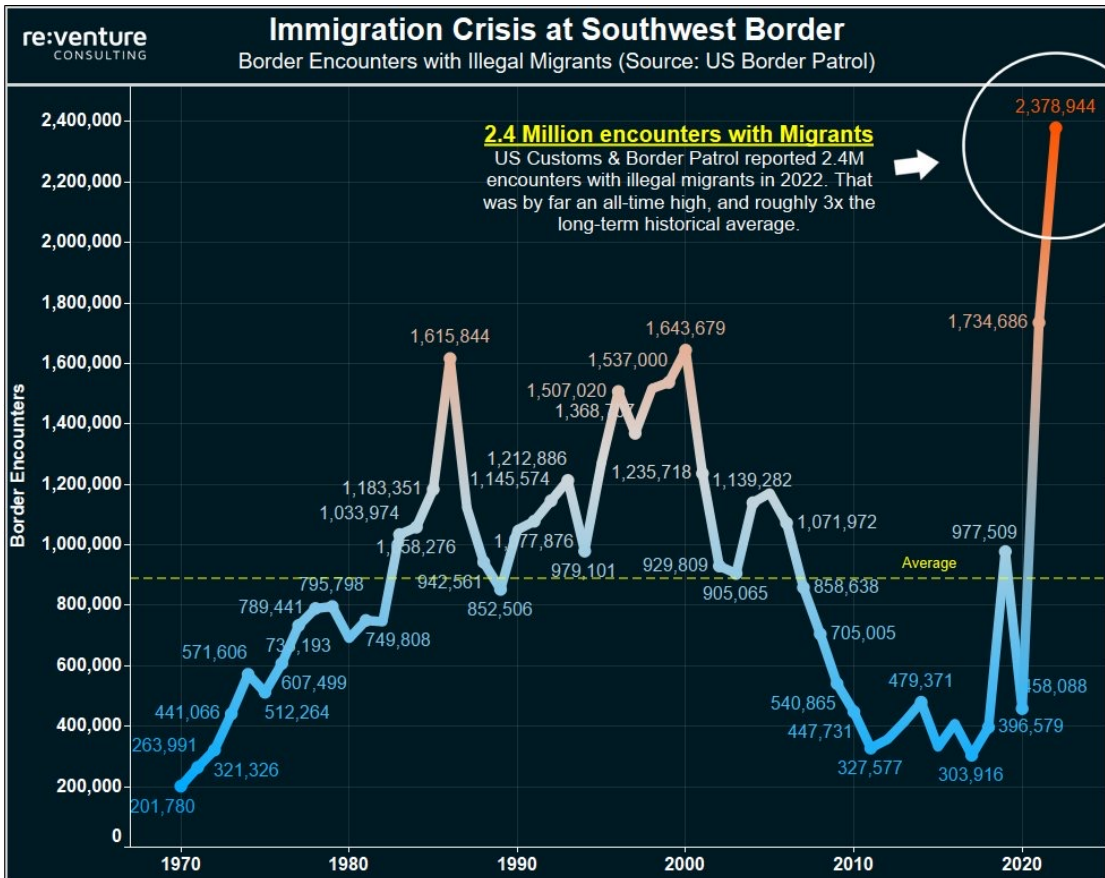
Google search for onshoring, reshoring, nearshoring, and friendshoring is soaring.



#geopolitics

#us #immigration

The Immigration Crisis in a graph. US Border Patrol reported 2.4 million encounters with illegal migrants last year. By far an all-time high. Nearly 3x the long-term historical average. A figure which will grow further in 2023 as Title 42 expires..



Source: Nick Gerli

#centralbanks

#powell

Powell faces lowest public confidence in Fed boss on record.

Powell Faces Lowest Public Confidence in Fed Boss on Record

(Bloomberg) -- Public confidence in Jerome Powell's leadership of the Federal Reserve has dropped precipitously, according to a new survey, and is now at or below his predecessors' as the central bank wages its war against inflation.

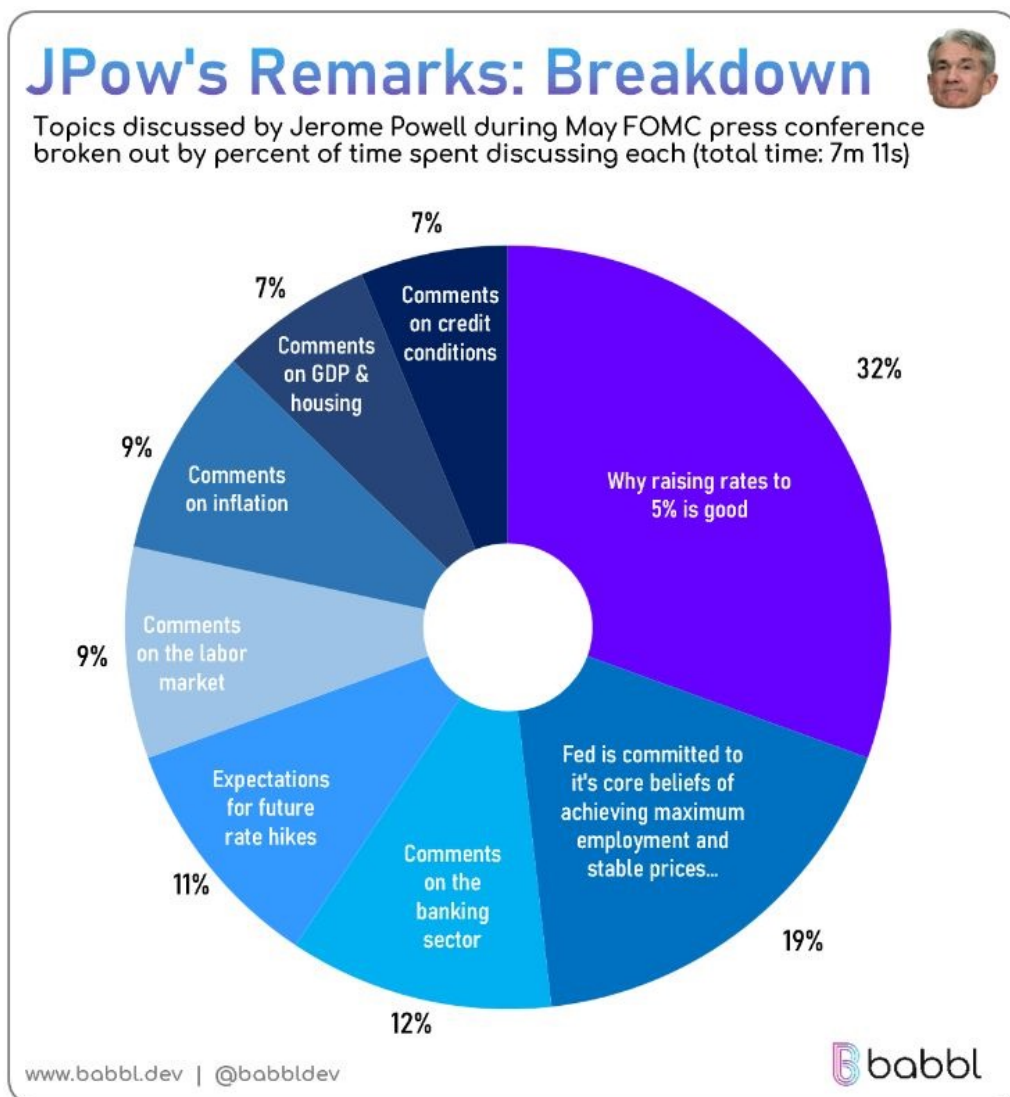
A Gallup poll released Tuesday shows 36% of US adults say they have a "great deal" or a "fair amount" of confidence that the Federal Reserve chairman would do or recommend the right thing for the economy.

Source: Bloomberg

#centralbanks

#fomc

A breakdown of how much time Jerome Powell spent on various topics during his FOMC Press Conference.

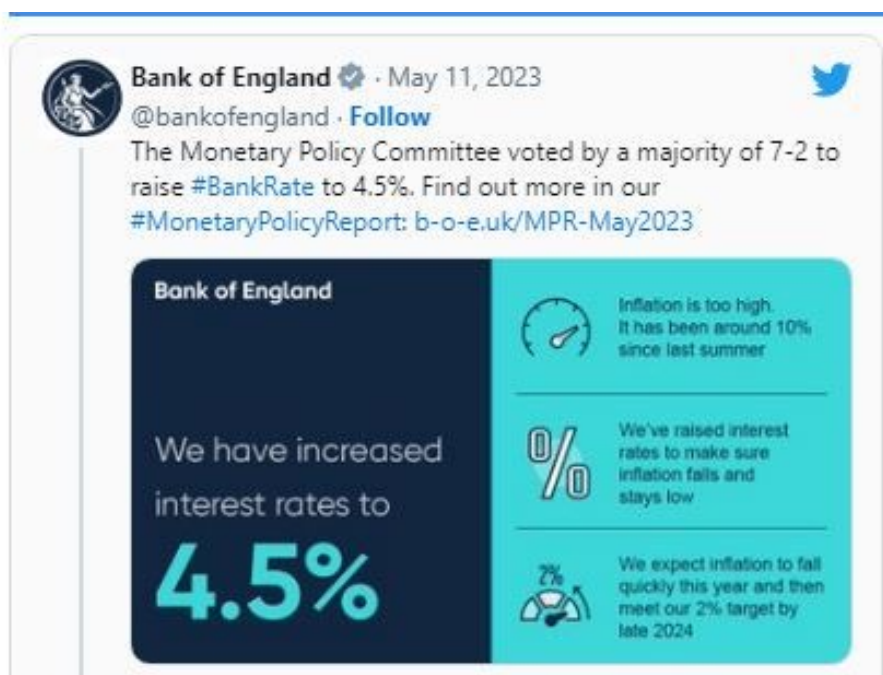


#centralbanks

#bank-of-england

The Bank of England raised interest rates for a 12th consecutive time by a quarter of a percentage point to 4.5%, the highest level since 2008, and warned that “if there were to be evidence of more persistent [inflationary] pressure, then further tightening in monetary policy would be required”.

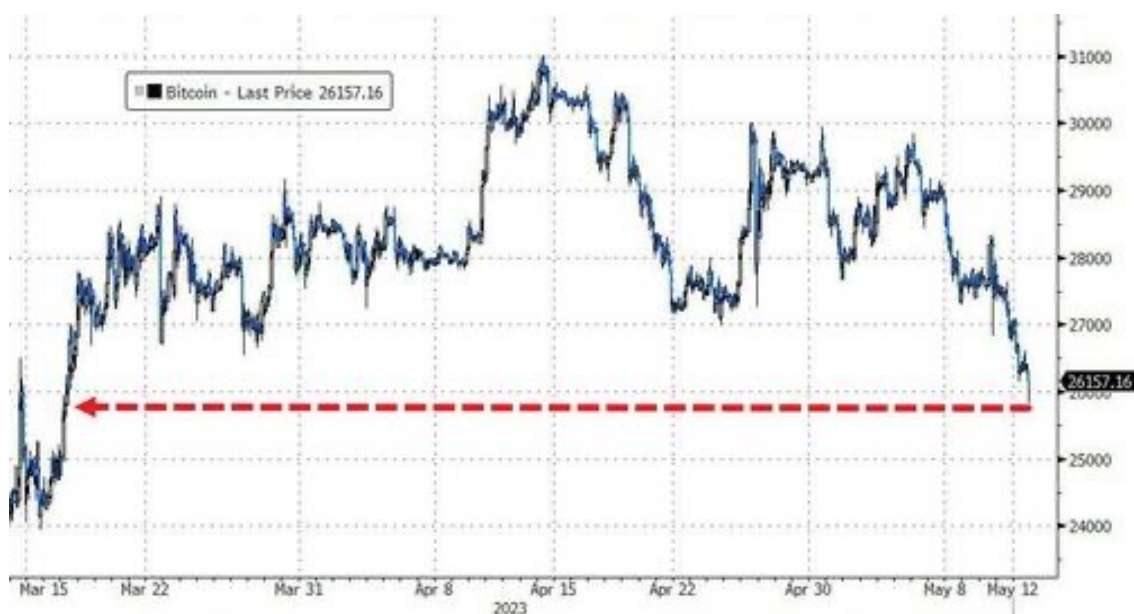
The hike, which was expected by the market, was voted through by a 7-2 majority with Dhingra and Tenreyro voting for unchanged, as the central bank’s Monetary Policy Committee said the rise was needed to bring inflation back under control.





#bitcoin #weekly

Bitcoin was battered back below \$26,000 for its worst week since Nov '22...



Source: www.zerohedge.com, Bloomberg

#cryptos

#bitcoin #liquidity

Bitcoin Liquidity on Binance Has More Than Halved Since February: Kaiko

Low liquidity and volumes on Binance have led to a serious uptick in volatility in the price action for Bitcoin.



By [Liam J. Kelly](#) and [Nivesh Rustgi](#)

📅 May 12, 2023

🕒 3 min read



Source: Decrypt

#cryptos

#cz

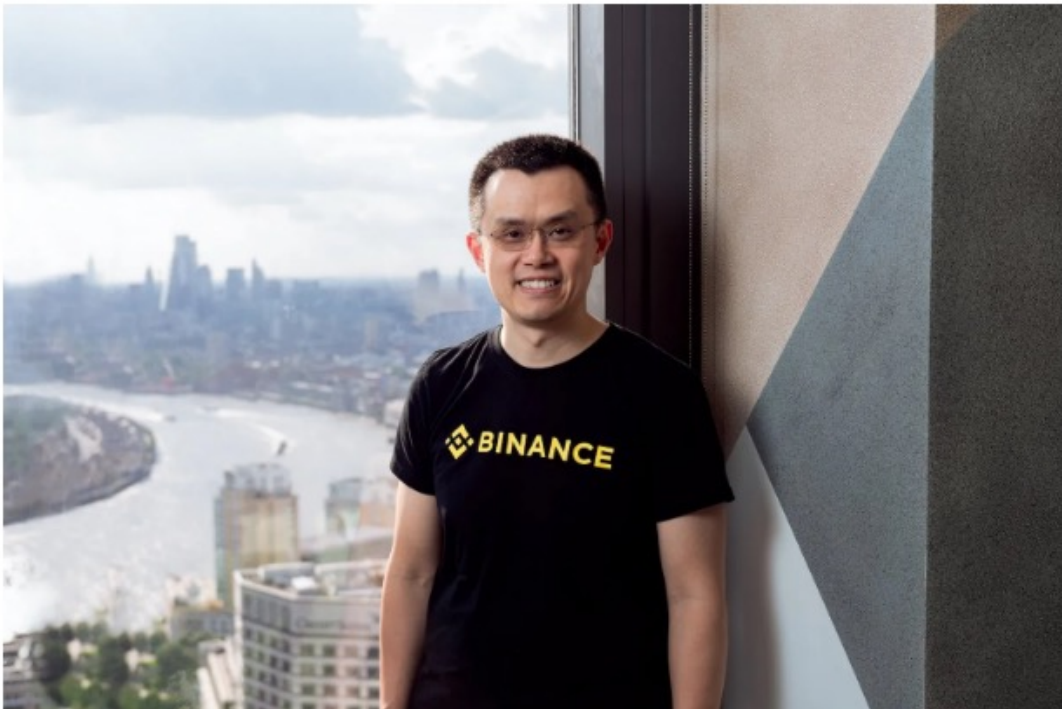
CZ Looking to Offload Some of Majority Stake in Binance US: Report

Binance CEO Changpeng Zhao is reportedly looking to hand over some of his majority stake in Binance.US to appease American regulators.

By  [Tim Hakki](#)

📅 May 12, 2023

🕒 2 min read

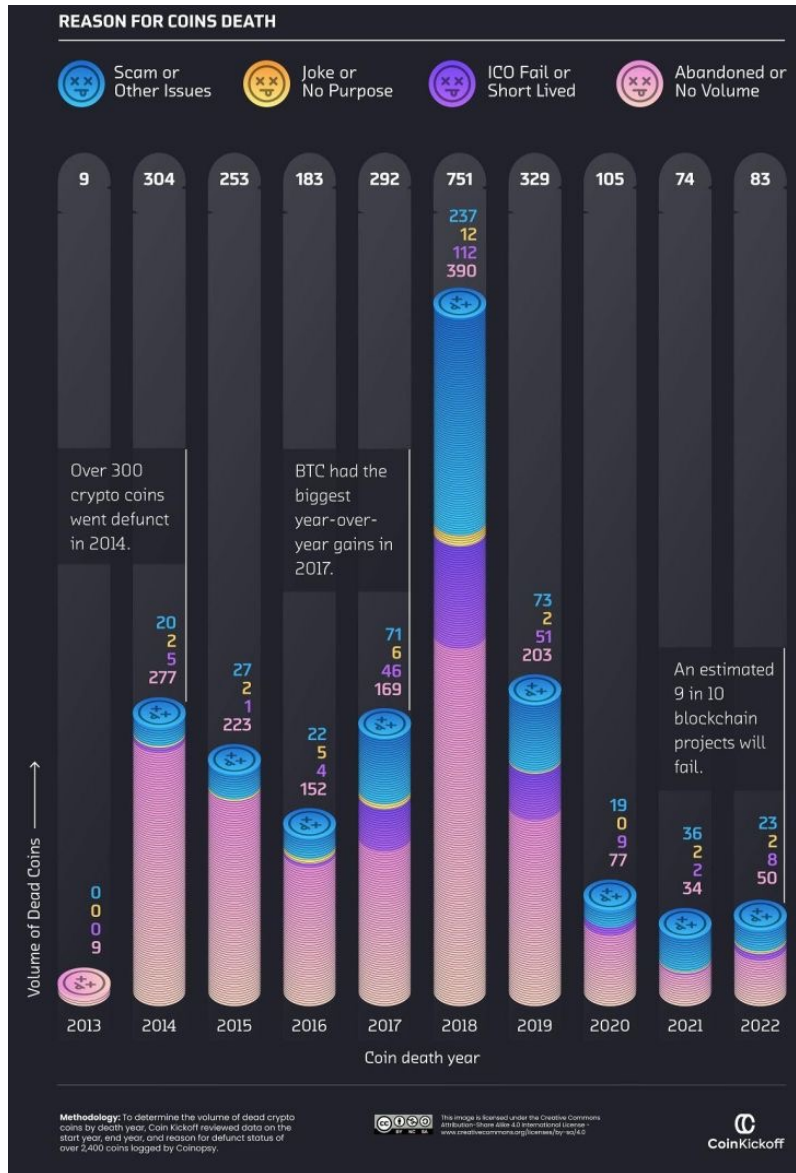


Source: Decrypt



#dead #cryptos

The number of failed crypto coins by the year.



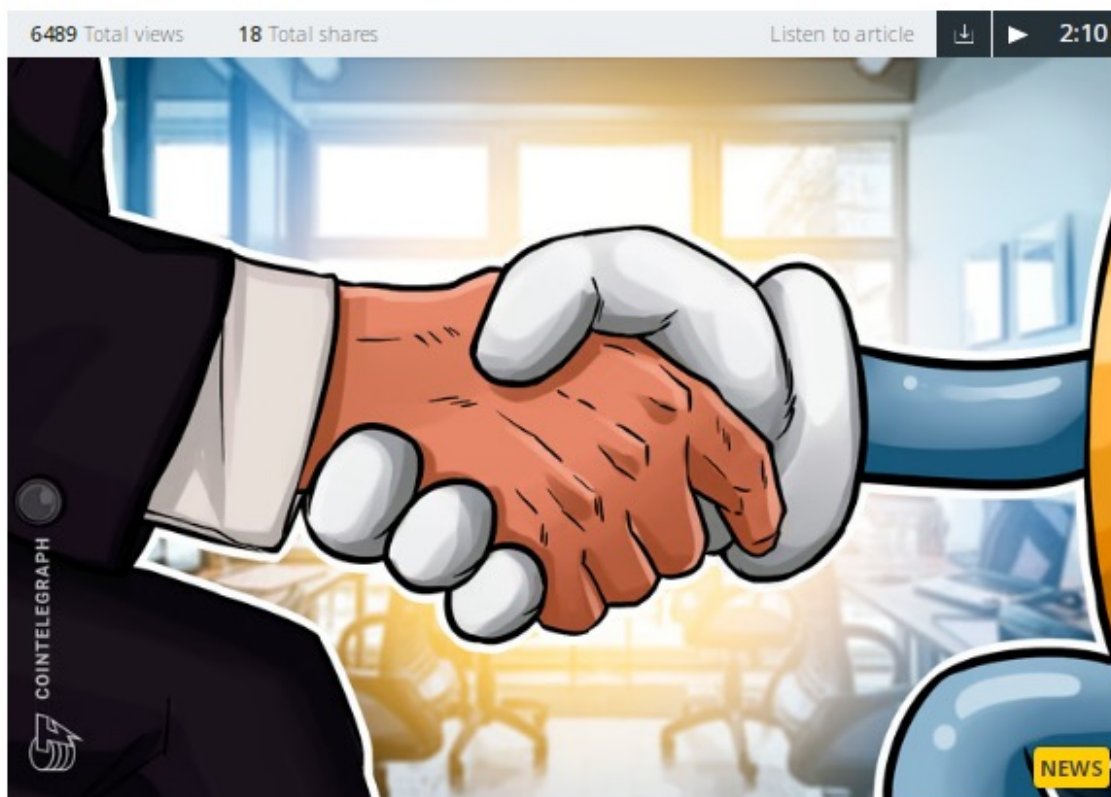
Source: Visual Capitalist



#cryptos #vc

Crypto VCs made \$2.6B worth of deals in the first quarter of 2023

Valuation trends in the report are mixed, with seed rounds up 33.3% and late-stage rounds up 209.2% compared with 2022; however, early-stage rounds are down 16.7%.



Source: www.cointelegraph.com

#cryptos

#bitcoin #weekly



EU Crypto Tax Plans Include NFTs, Foreign Companies, Draft Text Shows

Laws set to be agreed next week would require crypto companies to register with tax authorities, even if they're based outside the bloc or offering non-fungible tokens.

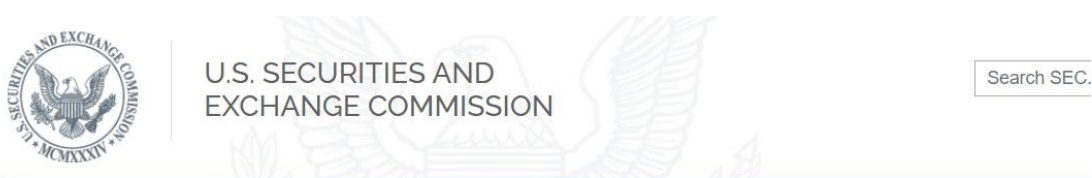
Source: www.coindesk.com

#food-for-thought

#sec #whistleblower

SEC Issues Largest-Ever Whistleblower Award.

The Securities and Exchange Commission announced the largest-ever award, nearly \$279 million, to a whistleblower whose information and assistance led to the successful enforcement of SEC and related actions. This is the highest award in the SEC’s whistleblower program’s history, more than doubling the \$114 million whistleblower award the SEC issued in October 2020.



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Press Release

SEC Issues Largest-Ever Whistleblower Award

FOR IMMEDIATE RELEASE
2023-89

Washington D.C., May 5, 2023 — The Securities and Exchange Commission today announced the largest-ever award, nearly \$279 million, to a whistleblower whose information and assistance led to the successful enforcement of SEC and related actions. This is the highest award in the SEC’s whistleblower program’s history, more than doubling the \$114 million whistleblower award the SEC issued in October 2020.

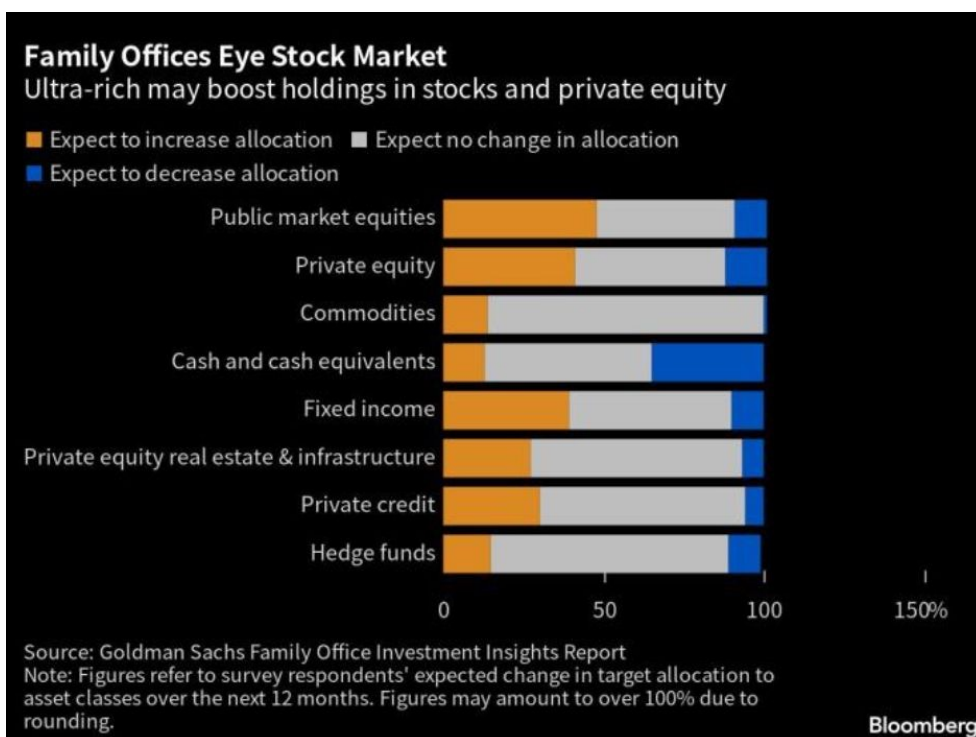
Source : sec.gov



#food-for-thought

#family-offices

Family offices are getting ready to unleash a stockpile of cash into public and private markets. Almost half of the private investment firms responding to a Goldman Sachs survey said they plan to increase exposure to public equities, with 41% looking to increase allocations to private equity, the company said in a statement. About 12% of family office portfolios on average are in cash or cash equivalents, a level that's higher than other institutional investors' positioning, according to the report, which surveyed 166 firms globally. More than a third plan to decrease their allocation to cash over the next year.



Source: Bloomberg

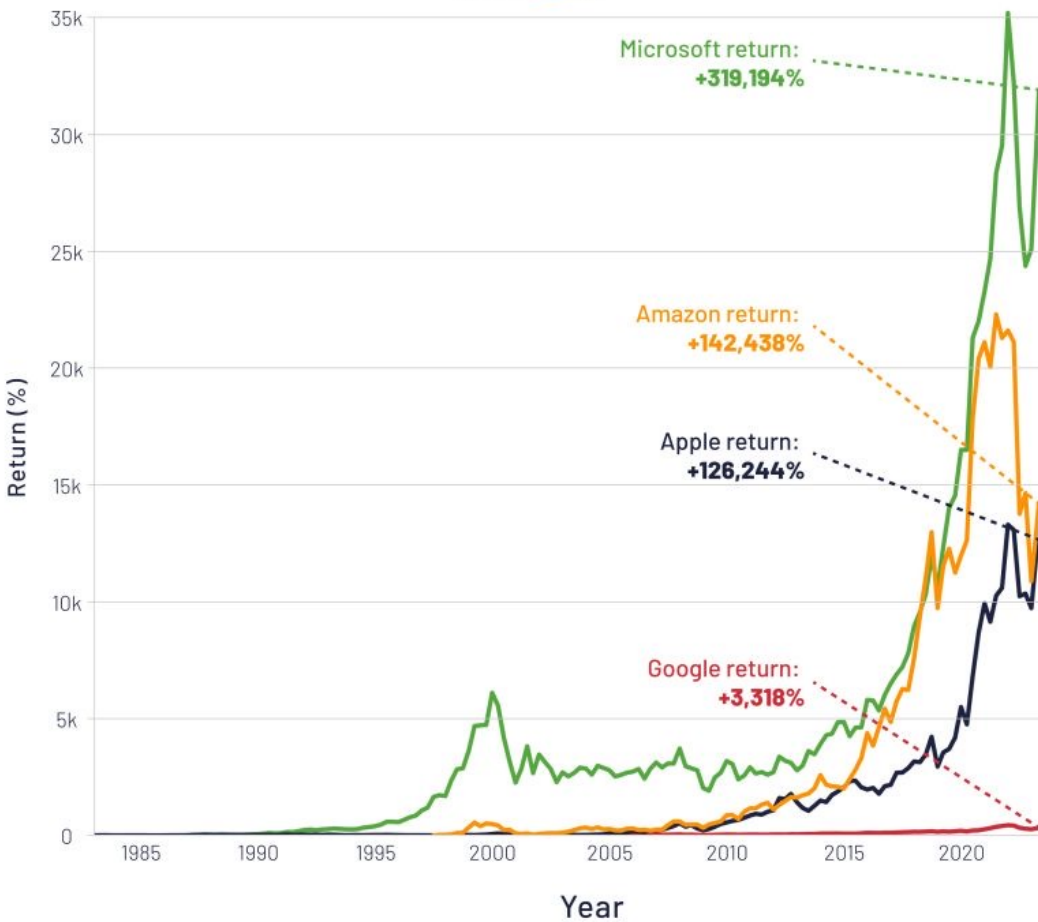
#food-for-thought

#big-techs

The last 2 decades have been good for tech stocks. Will it continue?

Big tech returns since IPO

CREATED BY  genuine impact



Source: Google, Apple, Amazon, Microsoft

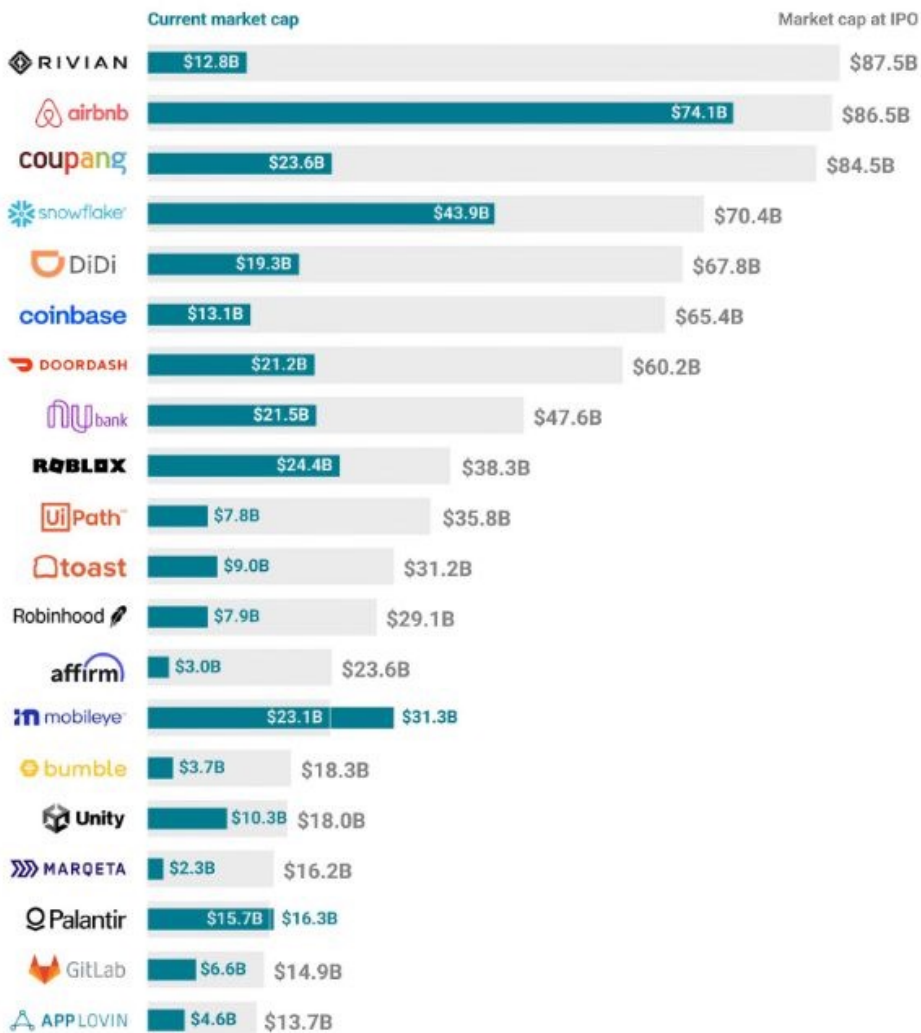


Source: Genuine Impact

#food-for-thought

#ipos

Market cap at IPO vs. current market cap



Source: CB Insights tech IPO and valuation data. IPO valuations based on EOD market cap on day of IPO; current valuations based on EOD market cap as of 3/13/2023.



Source: CB Insights

#food-for-thought

#24-hours #trading

Robinhood is launching 24-Hour Weekday Stock and ETF Trading by June. The 24-hour trading service will allow round-the-clock trading in 43 securities between 8 p.m. ET Sunday and 8 p.m. ET Friday, with plans to add more securities at a later time, Robinhood CEO Vlad Tenev told the WSJ.



Source: Robinhood

#food-for-thought

#investing #lessons

7 Lessons from 7 legendary investors I wish I knew 20 years ago by Compounding Quality.

- 1) "In bear markets, stocks return to their rightful owners" - J.P. Morgan
- 2) The stock market is a device for transferring money from the impatient to the patient." - Warren Buffett
- 3) "The stock market is filled with individuals who know the price of everything, but the value of nothing." - Philip Fisher
- 4) "Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves." - Peter Lynch
- 5) "Unless you buy a stock at the exact bottom (which is next to impossible), you will be down at some point after you make every investment. Your success entirely depends on how dispassionate you are towards short term stock price fluctuations." - Joel Greenblatt
- 6) "Investing is where you find a few great companies and then sit on your ass." - Charlie Munger
- 7) "The four most dangerous words in investing are: 'this time it's different.'" - Sir John Templeton

Activate to view larger image,

#food-for-thought

#investing #lessons

Avoid the popular stocks selection method - by Sir John Templeton

"Avoid the popular. When any method for selecting stocks becomes popular, then switch to unpopular methods. Too many investors can spoil any share selection method or any market timing formula."

-Sir John Templeton

#food-for-thought

#irr #roi

IRR	VS	ROI
<h3>Internal Rate of Return</h3> <p>IRR and ROI are financial metrics for evaluating investment profitability. IRR is complex and considers cash flows, time value of money (TVM) and risk. ROI is simple but not comparable, ignores TVM and disregards risk.</p> <p>Definition The discount rate at which the net present value (NPV) of investment cash flows equals zero.</p> <p>Formula $NPV = \sum(Cash\ Flow_t / (1 + IRR)^t) = 0$</p> <p>Drivers Time value of money, cash flow timing and amounts, discount rate, project duration, and risk.</p> <p>Uses</p> <ul style="list-style-type: none"> Evaluate investment profitability Compare investment profitability Determine the discount rate at which an investment breaks even. <p>How Not to Use When investment cash flows can be both negative and positive</p>		<h3>Return on Investment</h3> <p>IRR and ROI are financial metrics for evaluating investment profitability. IRR is complex and considers cash flows, time value of money (TVM) and risk. ROI is simple but not comparable, ignores TVM and disregards risk.</p> <p>Definition A financial ratio used to measure the profitability of an investment, as a percentage of the initial investment.</p> <p>Formula $\text{investment profit} / \text{initial investment} \times 100$</p> <p>Drivers Investment revenues, investment costs.</p> <p>Uses</p> <ul style="list-style-type: none"> Measure investment efficiency Assess investment profitability Make capital allocation decisions <p>How Not to Use When time value of money, cash flow timing, and risk are critical factors in investment decisions</p>
<p>Follow @Oana Labes for more Finance, Business and Cash Flow Insights</p> <p>Upgrade your strategic finance skills with my Cash Flow Masterclass oanalabes.com</p>		

#food-for-thought

#berkshire-hathaway's-annual-shareholders-meeting



Deworsification

“We’re not so smart, but we kind of know where the edge of our smartness is,” he added. “That is a very important part of practical intelligence. ... If you know the edge of your own ability pretty well, you should ignore most of the notions of our experts about what I call ‘deworsification’ of portfolios.”

AI

“We’re going to see a lot more robotics in the world,” “I’m personally skeptical of some of the hype in AI. I think old fashioned intelligence works pretty well.”

Apple

“Our criteria for Apple was different than the other businesses we own —It just happens to be better business than any we own,” ,he added that the iPhone’s status among consumers makes it an “extraordinary product,” making him very happy to own a stake in the stock.

Japan

Warren Buffett says ‘we’re not done’ with Japan .“We’ll just keep looking for more opportunities..

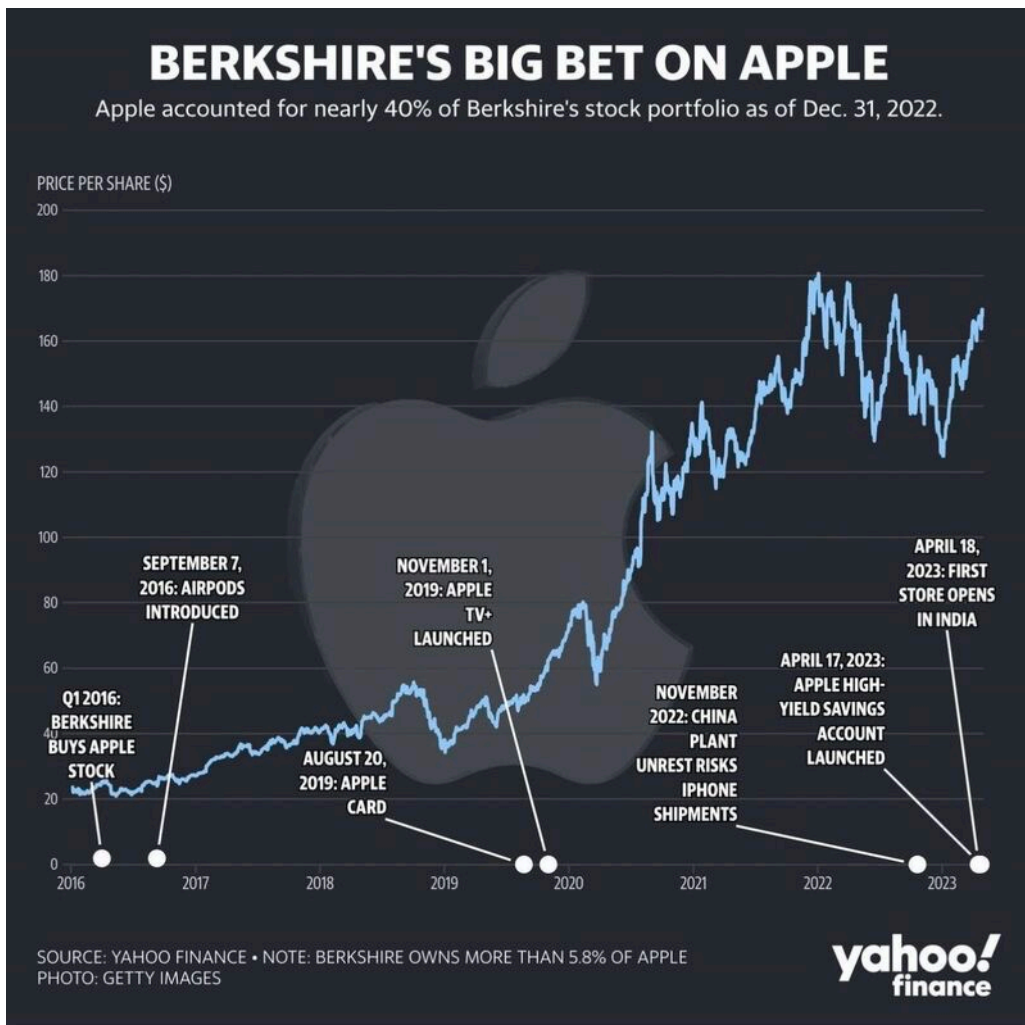
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Source: CNBC

#food-for-thought

#apple

APPLE ACCOUNTS FOR 40% of BERKSHIRE STOCK PORTFOLIO. APPLE DIVIDEND PAID TO BERKSHIRE WILL BE MORE THAN \$840 MILLION.

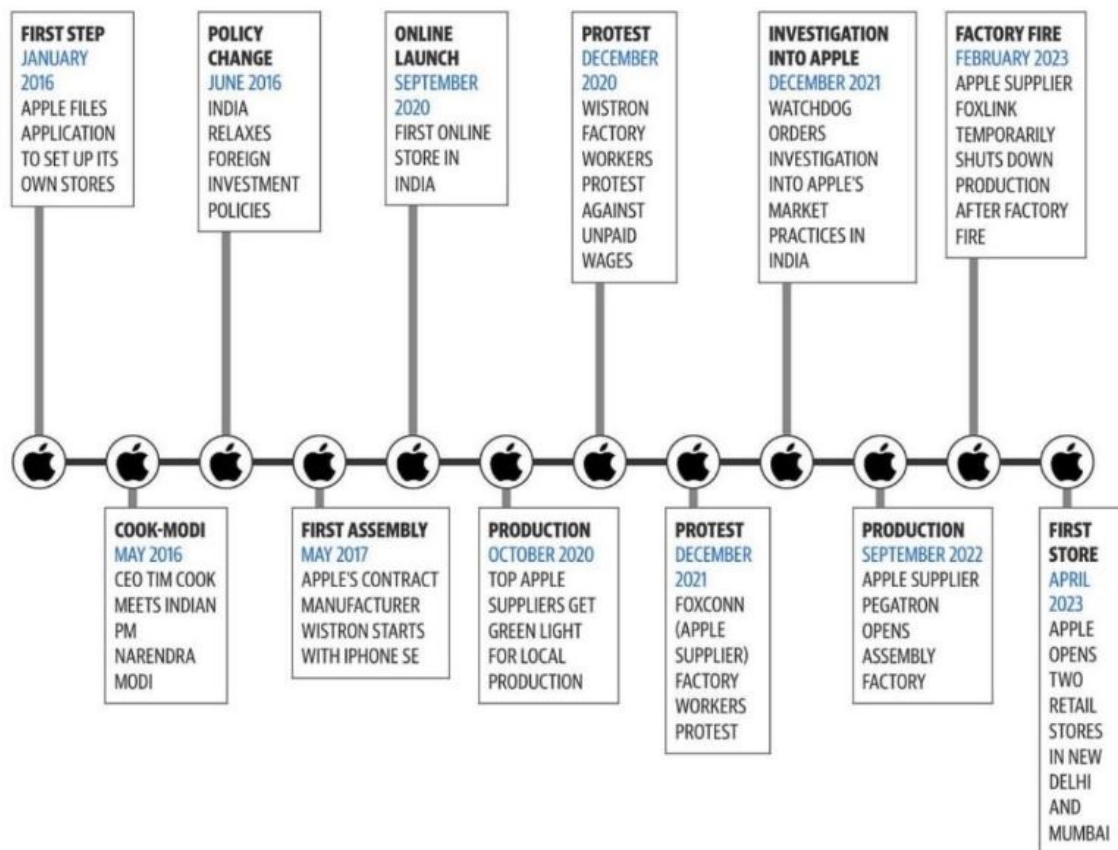


#food-for-thought

#apple #india

APPLE'S JOURNEY IN INDIA

HOW APPLE ESTABLISHED ITSELF IN INDIA



SOURCE: REUTERS



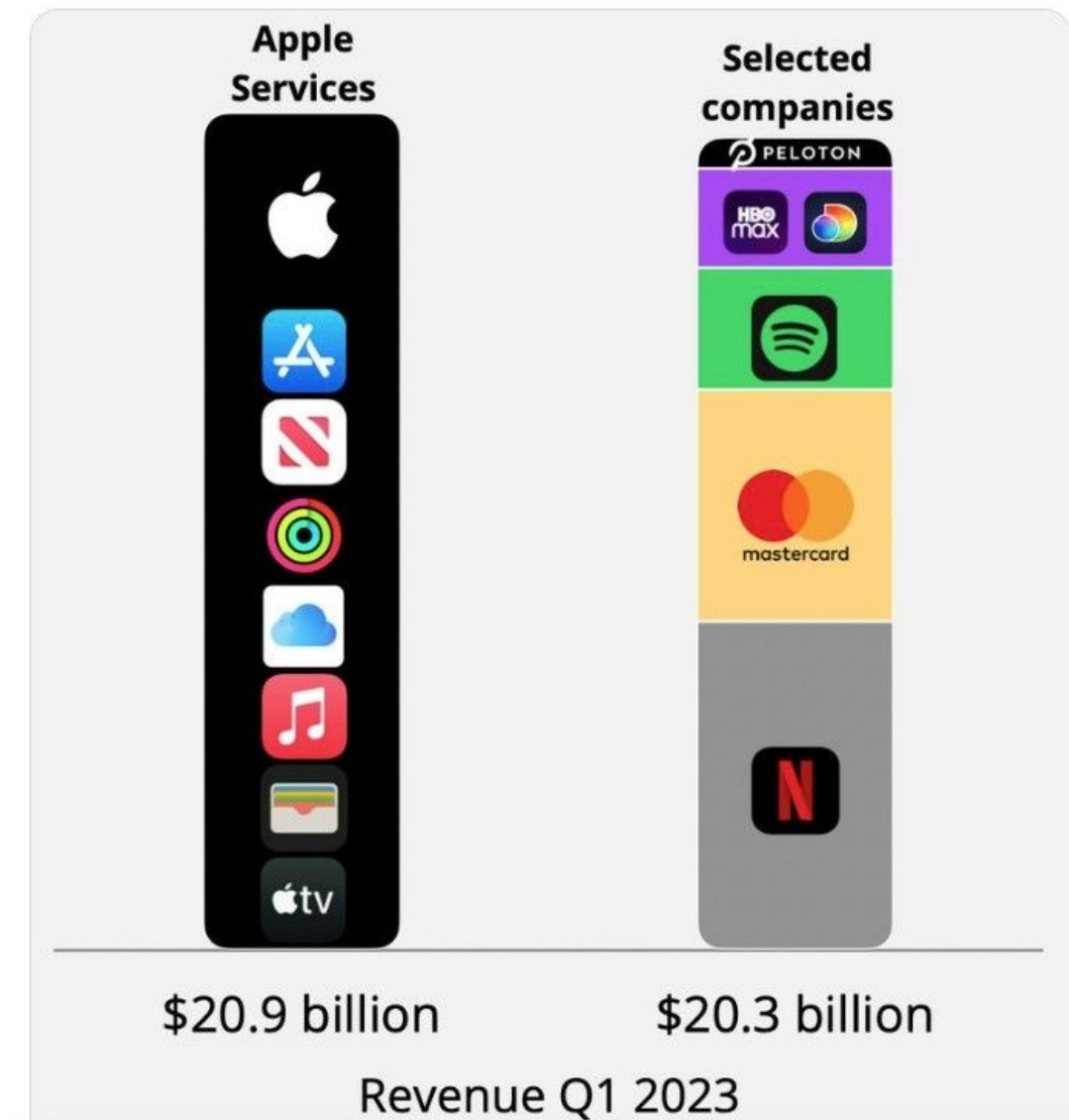
Source: Yahoo!Finance



#food-for-thought

#apple

The revenues generated by Apple services unit in one chart.



#food-for-thought

#apple

Apple vs. the world - Michel A.Arouet

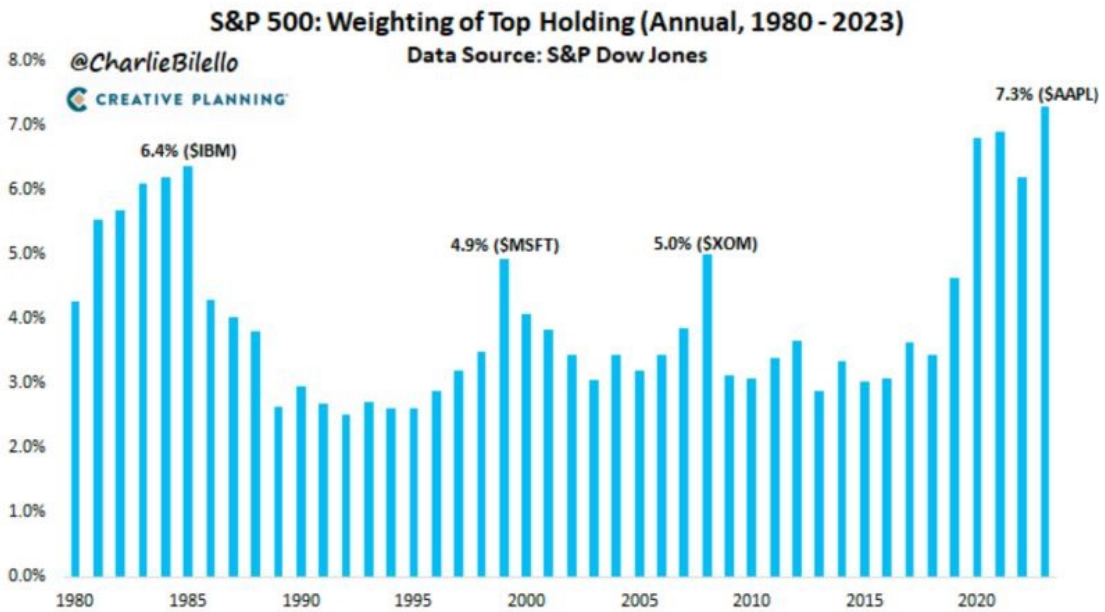


Source: xxx

#food-for-thought

#apple

Apple currently accounts for 7.3% of the S&P 500 \$SPY, the largest weight for a single stock in the index since 1980.



Source: Charlie Bilello

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

13 MAY 2023

#food-for-thought

#lvmh

Bernard Arnault empire in one picture.



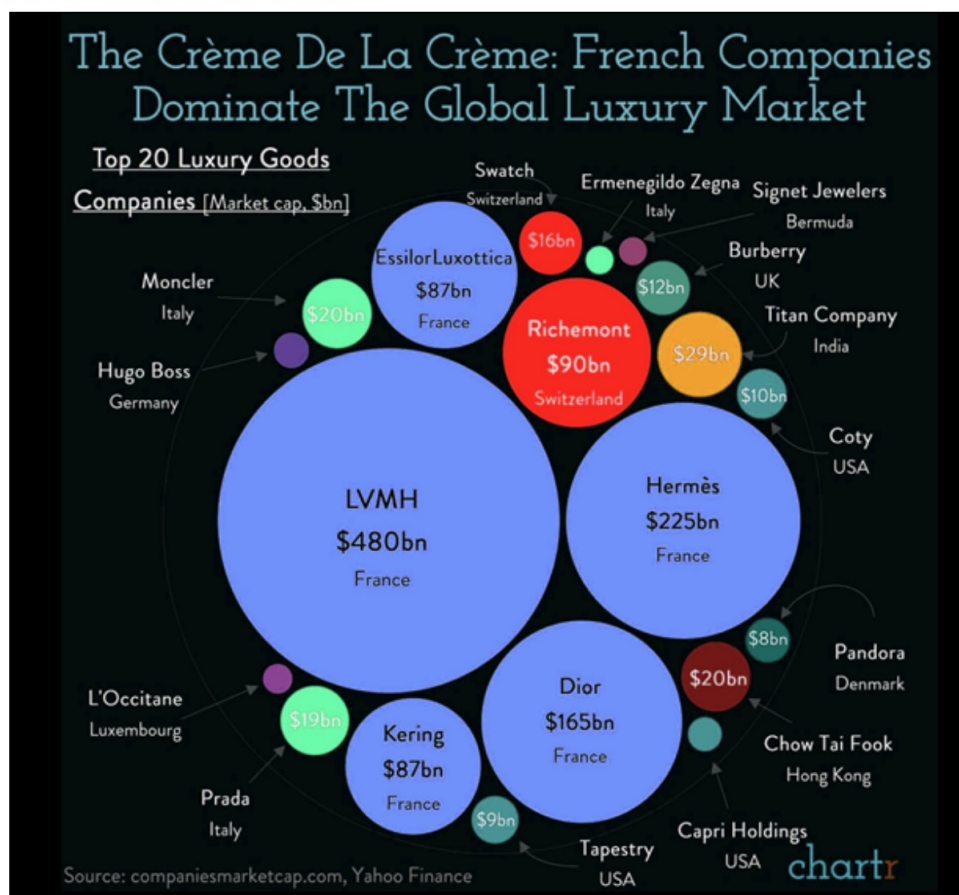
Source: Finshots

#food-for-thought

#france #luxury

French companies dominate the luxury goods market. LVMH, Hermès, Dior, EssilorLuxottica, and Kering have a combined market cap of \$1T+, accounting for around 80% of the total value of the 20 largest public luxury goods companies.

France's luxury one trillion dollars



Source: Chartr

Source: Chartr

#food-for-thought

#tesla #lithium

Tesla broke ground on a Texas lithium refinery, making it the only US automaker to refine its own lithium. CEO Elon Musk says the refinery will produce enough battery-grade lithium for 1M EVs by 2025, making Tesla the largest processor of lithium in North America.



Source: Tech Crunch

#food-for-thought

#elon-musk #twitter

Elon Musk to step down as Twitter CEO. Will Transition To Company CTO.

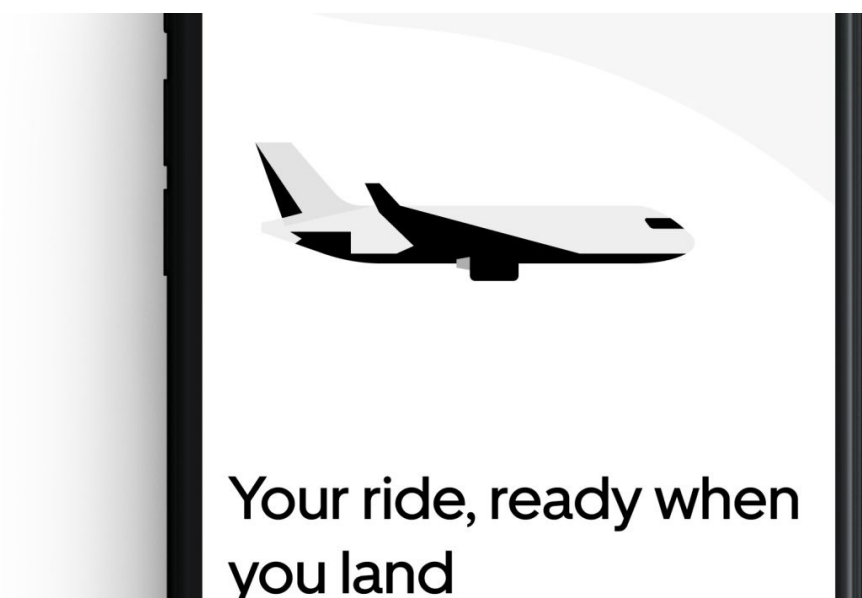


Source: Twitter

#food-for-thought

#uber

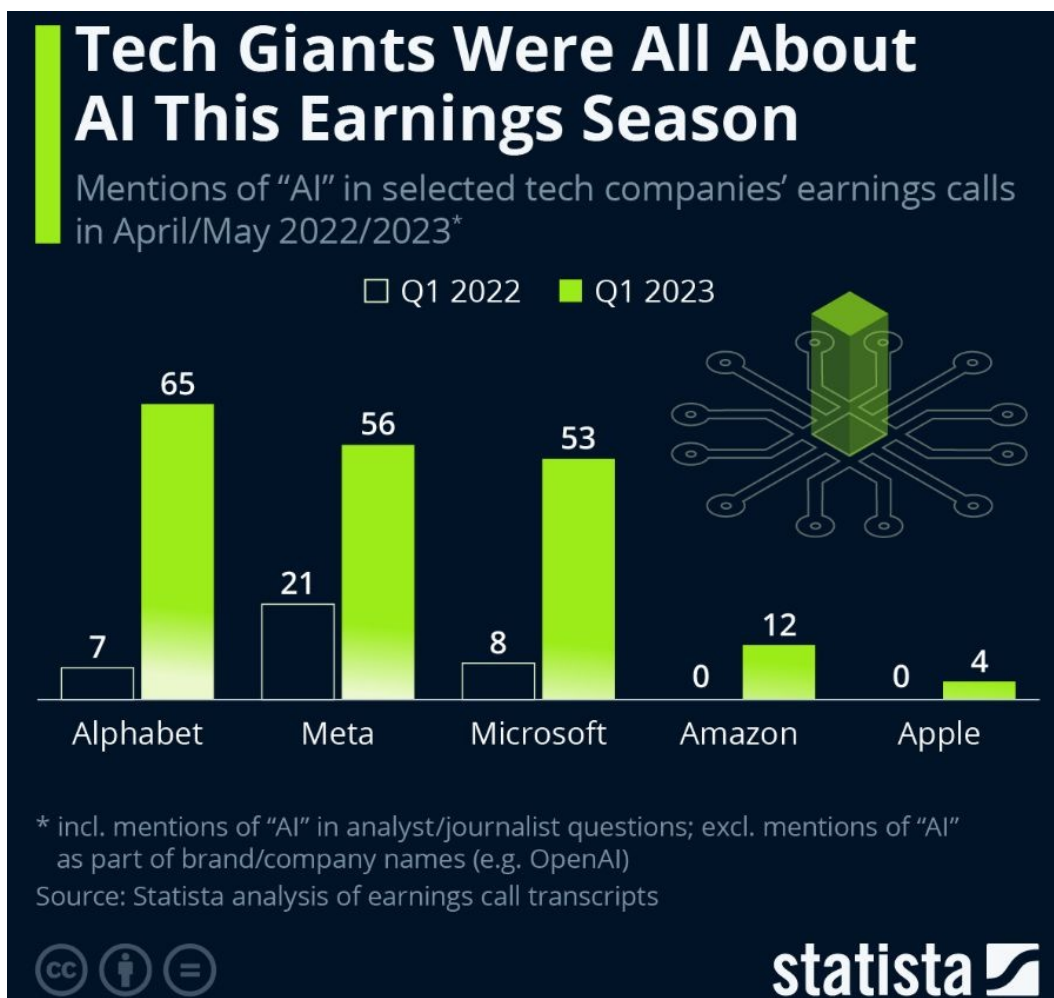
Uber launches flight bookings in UK travel ‘super app’ push. Uber has launched flight bookings to its UK app as part of the ride-booking giant’s push to become a travel “super app”, allowing customers to book a complete journey across multiple forms of transport. The San Francisco-based group has started rolling out the new booking tool for domestic and international flights to UK customers, and plans to expand it to users across the country in the coming weeks. Uber has partnered with travel booking company Hopper to sell flights, and will take a small commission from each sale. It also has the option of adding a booking fee on top in the future.



#food-for-thought

#artificial-intelligence

All About AI. Alphabet, Meta, Microsoft, Amazon and Apple collectively mentioned the term “AI” almost 200 times in their latest earnings calls, up sharply from less than 40 mentions a year ago.




#food-for-thought

#artificial-intelligence

It's happening: AI chatbot to replace human order-takers at Wendy's drive-thru

Wendy's is working with Google on the integration

By Shawn Knight Today 10:01 AM |  20



#food-for-thought

#apps

The most downloaded Apps in April - Instagram and Facebook are top two downloaded apps in the world in April.

The Most Downloaded Apps · April 2023

Worldwide

iOS App Store

1		CapCut *	12M
2		TikTok *	9M
3		Google Maps	8M
4		Google	8M
5		Instagram	8M
6		YouTube	7M
7		WhatsApp	7M
8		Gmail	6M
9		Telegram	6M
10		Facebook *	6M

Google Play

1		Instagram *	36M
2		Facebook *	32M
3		TikTok *	28M
4		WhatsApp	24M
5		Snapchat	16M
6		Telegram	15M
7		CapCut	15M
8		WhatsApp Business	13M
9		Messenger *	12M
10		Spotify *	12M

Combined To

1		Instagram	
2		Facebook	
3		TikTok	
4		WhatsApp	
5		CapCut	
6		Telegram	
7		Snapchat	
8		Spotify	
9		Messenger	
10		SHEIN	

* Includes downloads of lite and regional versions where applicable.

Source: App figures

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

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#food-for-thought

#websites

The world's top 50 websites by Visual Capitalist

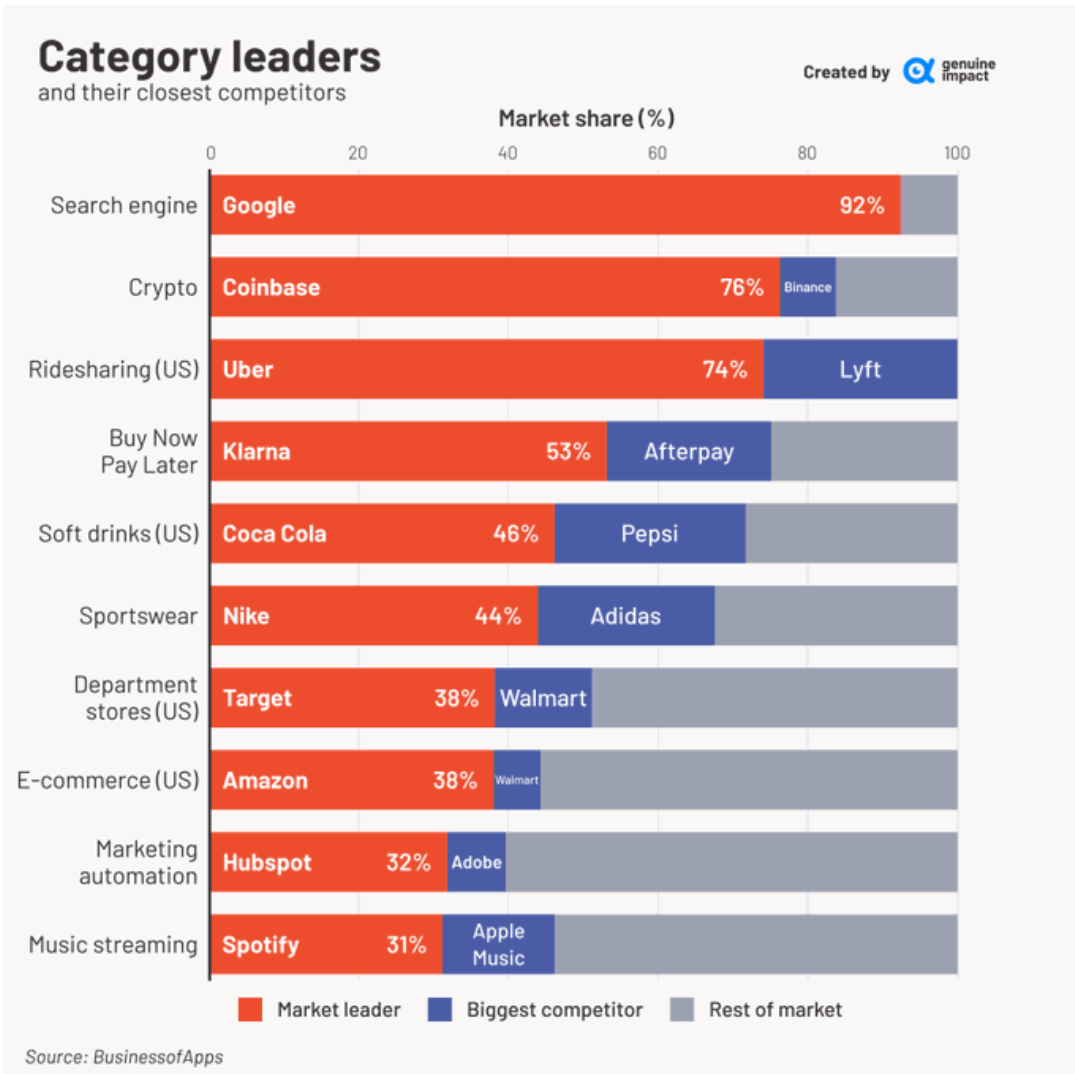


Source: xxx

#food-for-thought

#category-leaders

Some industries are 'winner takes all', and for some a few can co-exist nicely at the same time. What are the category leaders?



#food-for-thought

#world #salaries



World of Statistics ✓
@stats_feed

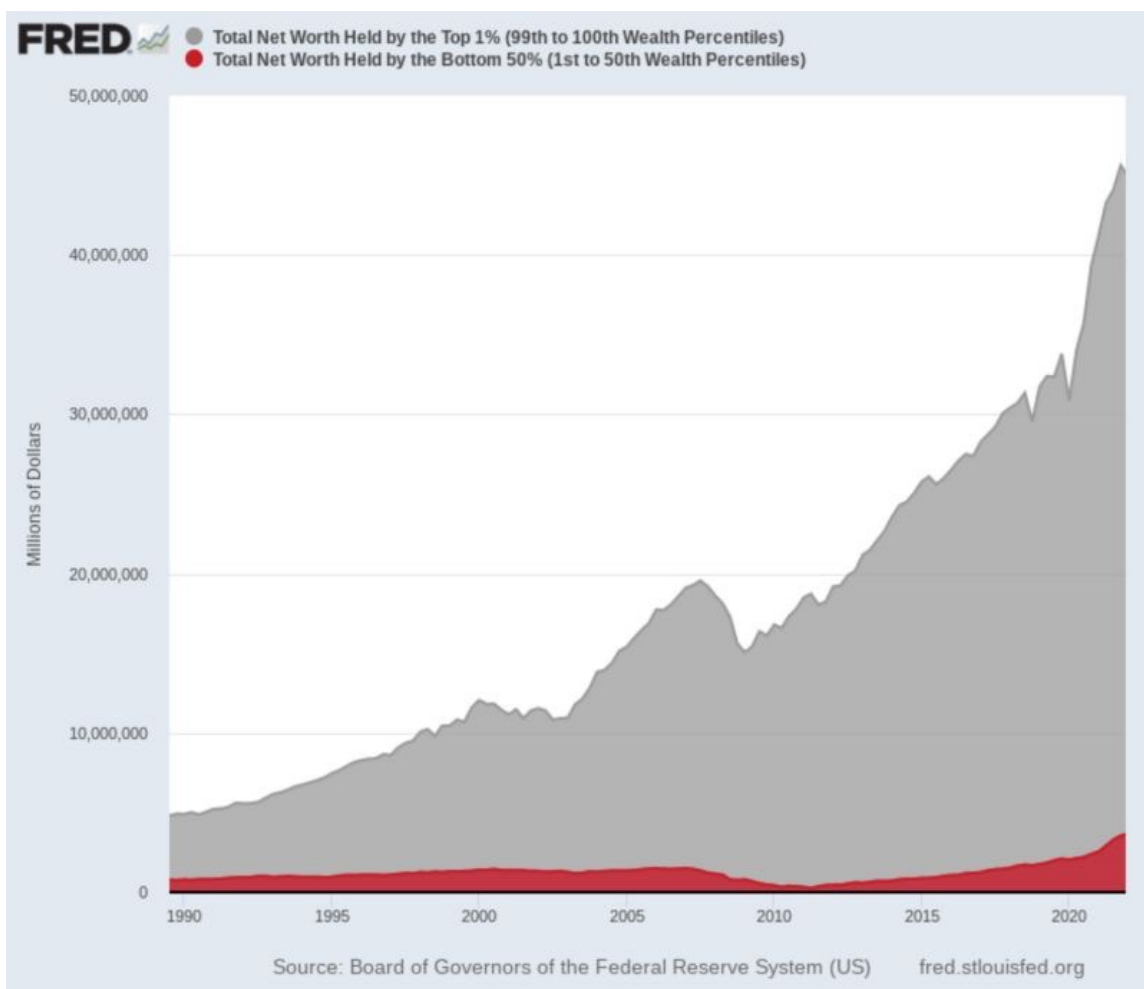
Average monthly salary after tax:

1. Switzerland 🇨🇭: \$6,144
2. Singapore 🇸🇬: \$4,923
3. Luxembourg 🇱🇺: \$4,918
4. USA 🇺🇸: \$4,232
5. Iceland 🇮🇸: \$4,100
6. Qatar 🇶🇦: \$3,884
7. Denmark 🇩🇰: \$3,551
8. UAE 🇦🇪: \$3,504
9. Netherlands 🇳🇱: \$3,483
10. Australia 🇦🇺: \$3,449
- .
11. Norway 🇳🇴: \$3,321
12. Canada 🇨🇦: \$3,049
13. Germany 🇩🇪: \$3,031
16. UK 🇬🇧: \$2,932
19. Sweden 🇸🇪: \$2,760
23. France 🇫🇷: \$2,505
24. Japan 🇯🇵: \$2,452
26. South Korea 🇰🇷: \$2,296
30. Italy 🇮🇹: \$1,719

#food-for-thought

#wealth-inequality

Wealth inequality. In grey, total wealth held by the Top 1%. In red, total wealth of the held by the Bottom 50%.



Source: FRED

#food-for-thought

#debt-ceiling

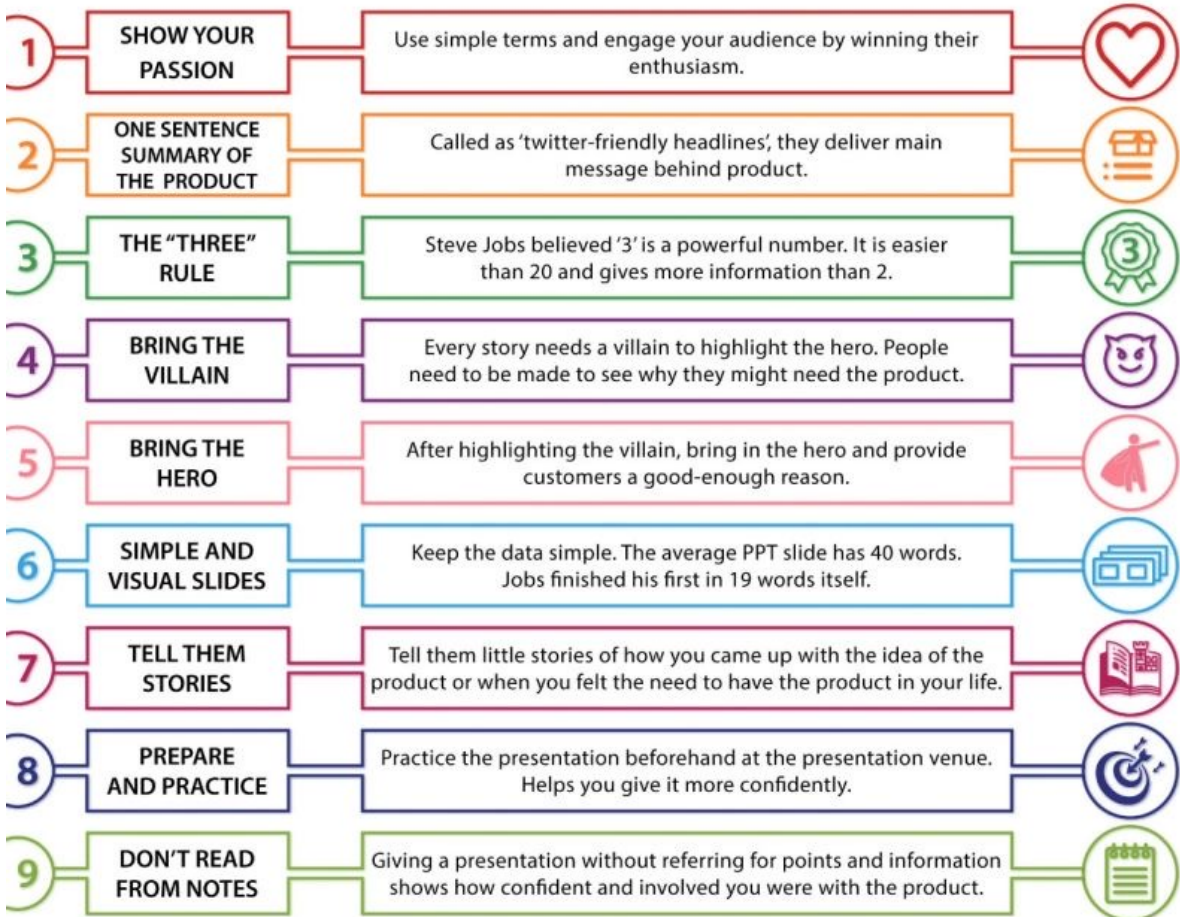


#food-for-thought

#presentation #lessons

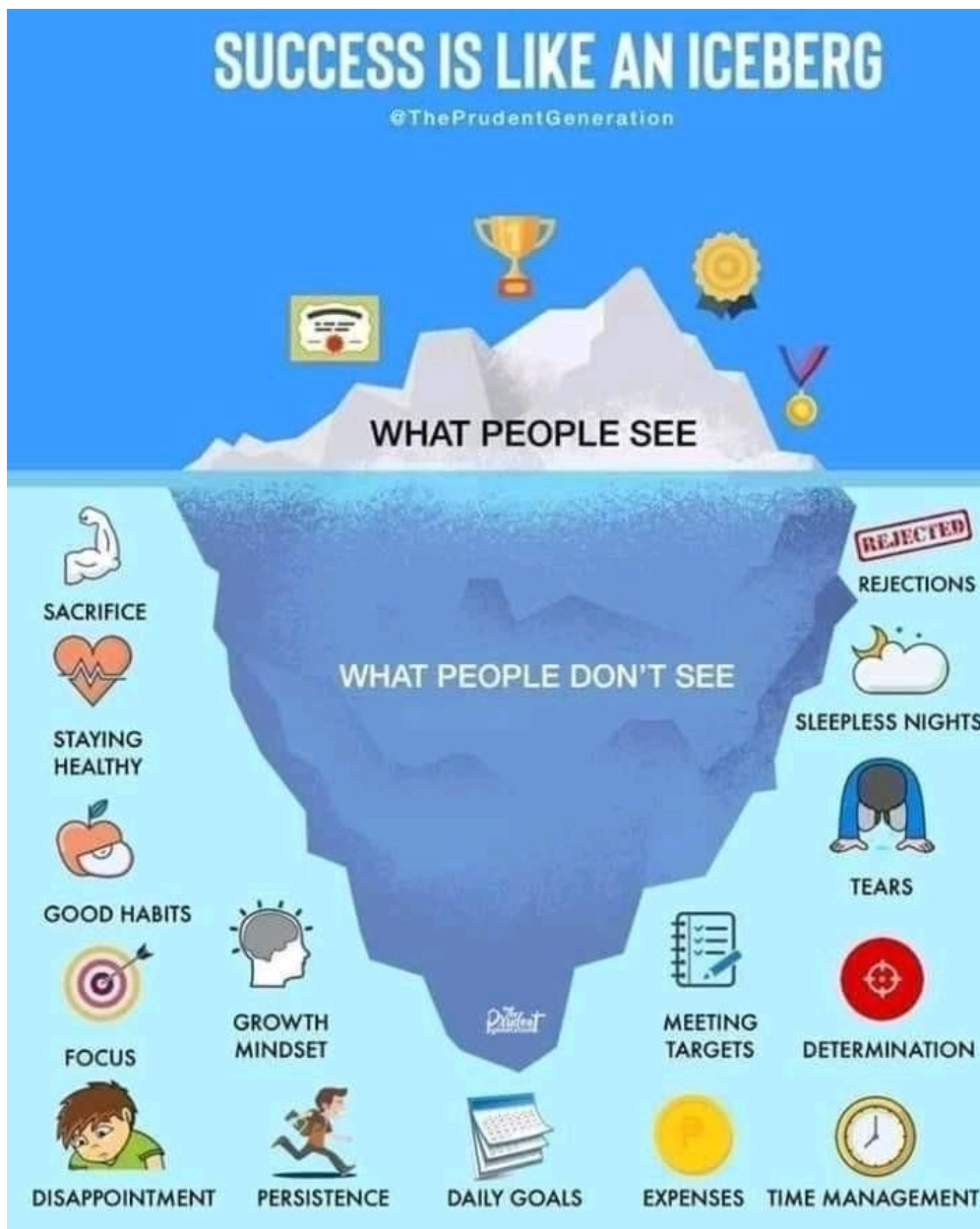
Nine Presentation Lessons from STEVE JOBS

Source: graphitales | Infographic design by agrassoblog.org for educational and motivational purposes



#food-for-thought

#success



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For the future...