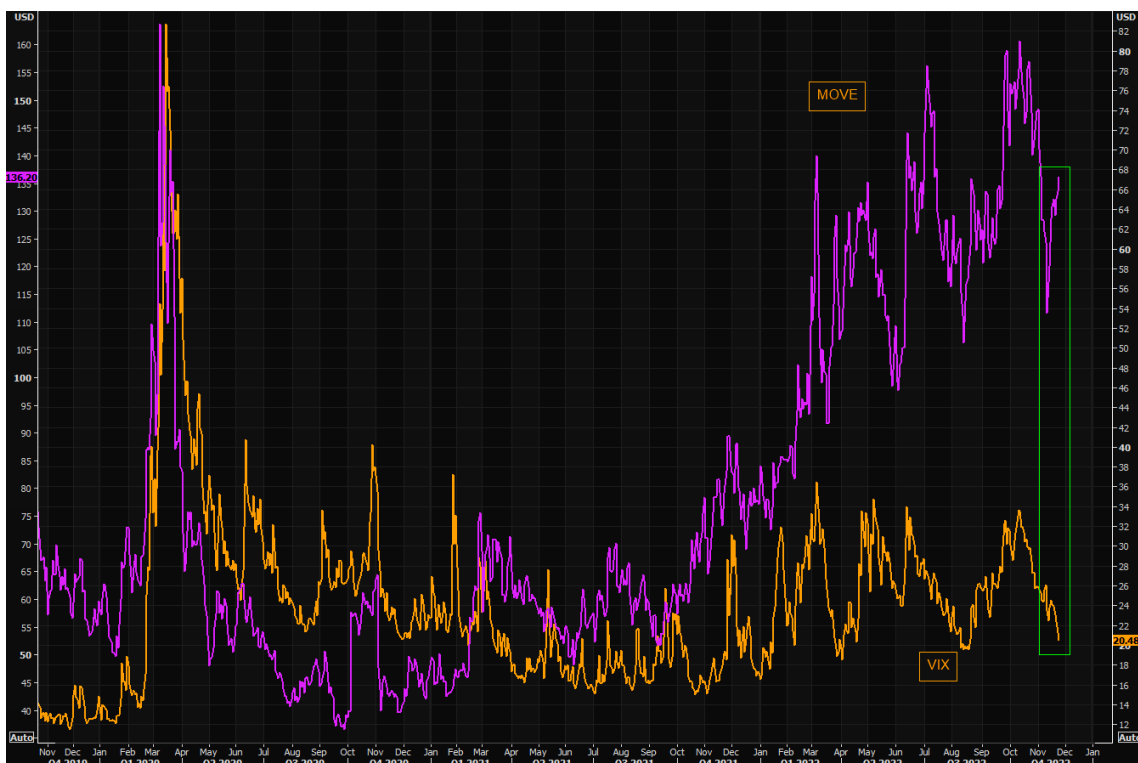


Chart of the week

MOVE vs. VIX GAP KEEPS WIDENING

US Bond volatility (MOVE Index – purple line) vs US Equity volatility (VIX index – yellow line) is very wide (again)...



Source: The Market Ear

Dovish Fed sparks bond and stock surge

The major US equities indices recorded gains during the week, with the S&P 500 Index finishing above the 4,000 level for the first time in two months. Favorable earnings reports in the retail and technology sectors as well as indications that the Fed is open to slowing its pace of rate hikes helped fuel the rally. Trading was light heading into the Thanksgiving holiday. The minutes from the Fed's meeting said that a "substantial majority of participants" thought that slowing the pace of hikes would be appropriate, although the fed funds rate may end up higher than previously expected. Economic news was mixed, but signs of economic weakening generally seemed to support market hopes that the Fed would soon be able to ease its tightening pace. Yields of longer-maturity Treasury debt decreased more than shorter maturities, leading to a further inversion of the yield curve. Credit spreads of investment-grade corporate bonds tightened ahead of the holiday. European shares rose for a sixth consecutive week on hopes that central banks might slow the pace of interest rate increases. Indeed, business activity in the eurozone shrank for a fifth month in November, adding to signs that the economy may be in recession. Shares in China were modestly positive for the week as investors balanced new coronavirus restrictions against signs that authorities will provide more supportive measures to stimulate the economy. The dollar fell for the 5th week of the last 6.

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 NOVEMBER 2022

#markets

#weekly #returns

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	34,347	1.8%	-5.5%
S&P 500 Index	4,026	1.5%	-15.5%
NASDAQ	11,226	0.7%	-28.2%
MSCI EAFE *	1,946	1.2%	-16.7%
10-yr Treasury Yield	3.70%	-0.1%	2.2%
Oil (\$/bbl)	\$76.73	-4.2%	2.0%
Bonds	\$97.97	1.0%	-12.4%

Source: Factset. 11/25/2022. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. * 4-day performance ending on Thursday.

Source: Edward Jones

#us #equities

S&P 500 is down 15.5% on Thanksgiving Day is the worst start to any year since 2008.

The Worst Start To A Year On Thanksgiving Since 2008

S&P 500 Performance Before And After Thanksgiving (2000 - Present)

Date	YTD On Thanksgiving	Rest Of Year Return
11/23/00	-10.0%	-0.2%
11/22/01	-13.9%	1.0%
11/28/02	-18.2%	-6.3%
11/27/03	20.3%	5.1%
11/25/04	6.3%	2.6%
11/24/05	4.4%	-1.4%
11/23/06	12.6%	0.9%
11/22/07	-0.1%	3.6%
11/27/08	-39.5%	1.8%
11/26/09	23.0%	0.4%
11/25/10	7.5%	4.9%
11/24/11	-7.6%	8.2%
11/22/12	10.6%	2.5%
11/28/13	26.7%	2.3%
11/27/14	12.1%	-0.7%
11/26/15	1.5%	-2.2%
11/24/16	7.9%	1.5%
11/23/17	16.0%	2.9%
11/22/18	-0.9%	-5.4%
11/28/19	25.8%	2.4%
11/26/20	12.3%	3.5%
11/25/21	25.2%	1.4%
11/24/22	-15.5%	?
Average		1.3%
Average If >YTD		1.7%
Average If <YTD		0.4%
Average (Since 1950)		1.8%
Average If >YTD (Since 1950)		2.0%
Average If <YTD (Since 1950)		1.5%

Source: Carson Investment Research, Factset 11/24/2022
@ryandetrick



Source: Ryan Detrick, CMT



#us #equities

Summer squeeze set up continues to play out.



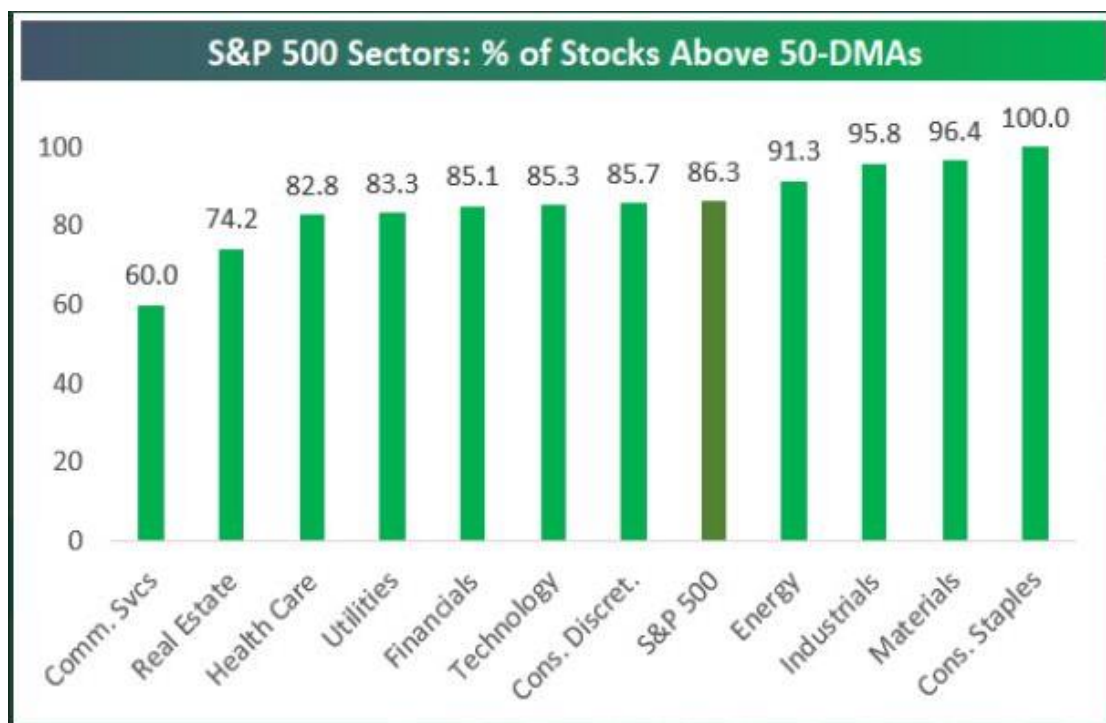
Source: Mac10





#sp500 #50dma

86.3% of S&P 500 stocks are now above their 50-DMAs, with 9 of 11 sectors above 80% and 4 above 90%. 100% of S&P 500 Consumer Staples stocks are above their 50-DMAs.



Source: Bespoke



#us #equities

The dismal performance of mega caps is yet another ominous sign for the overall market.



Source: Crescat Capital

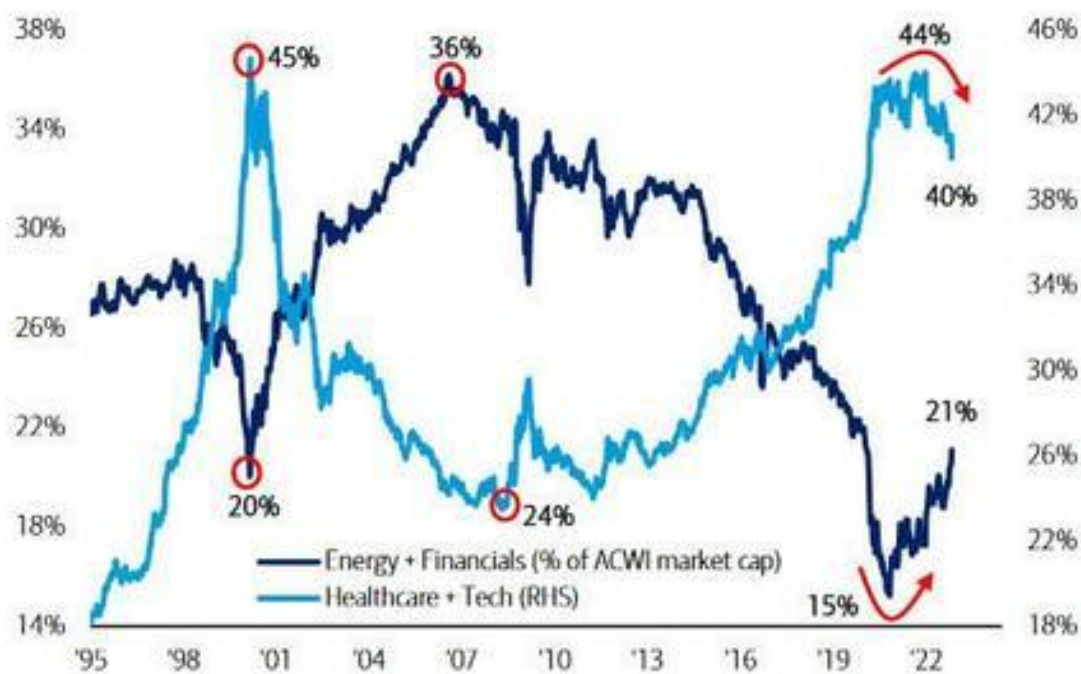


#us #equities #sector #rotation

The old leadership, still over-owned, era of QE, has started to mean-revert.

Chart 5: Secular rotation from Healthcare/Tech to Energy/Financials

Share of MSCI ACWI market cap (%): Energy + Financials vs Healthcare + Tech



Source: BofA Global Investment Strategy, Datastream.

BofA GLOBAL RESEARCH

Source: BofA

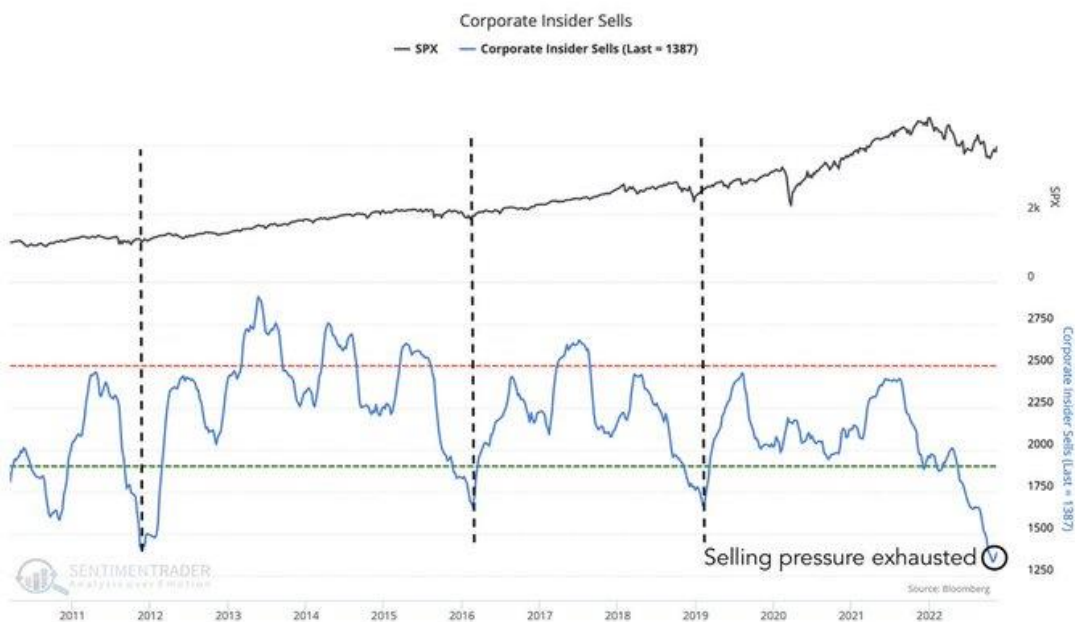




#us #equities #insider-selling

This has historically marked turning points in the market.

S&P 500 corporate insider selling pressure is at an extremely LOW level.

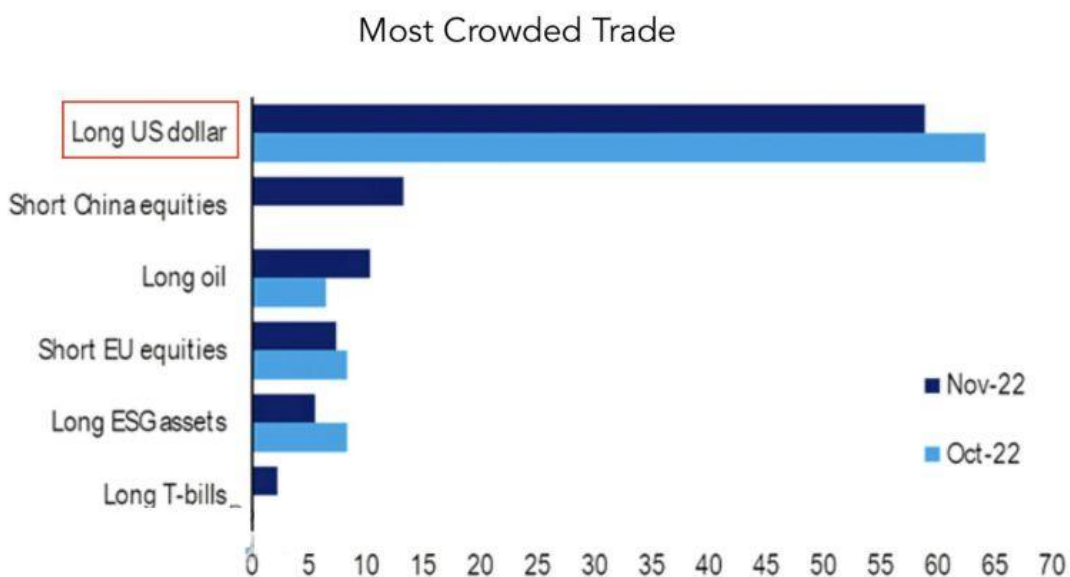


Source: Game of Trades



#crowded-trades

Long dollar is the most crowded trade. Short China equities comes next.



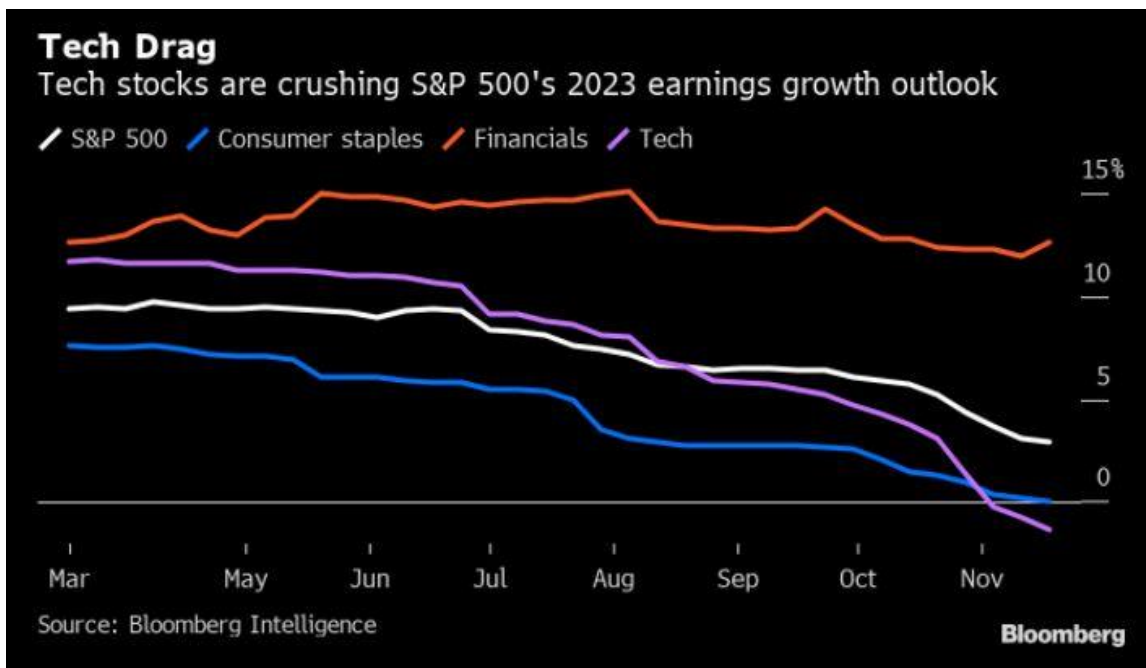
Source: BofA Global Fund Manager Survey

Source: BofA



#us #earnings

The consensus for the US benchmark's fiscal S&P 500 earnings rise next year is just 2.9%, down from 5.7% in mid-October, with the outlook for the tech sector falling to minus 1.3% from 3.8%.

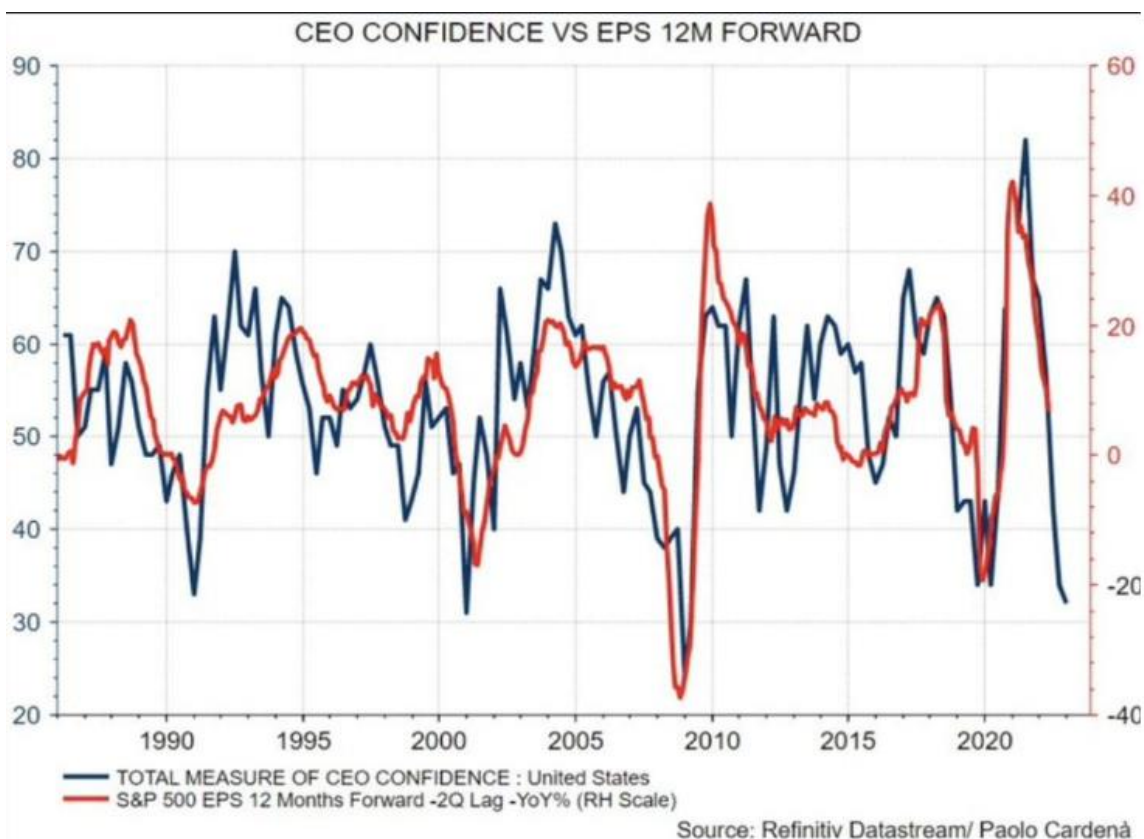


Source: Bloomberg

#markets

#us #earnings #ceo #confidence

CEO Confidence is indicating 20% SPX EPS decline in '23.



Source: Refinitiv



#us #international #stocks #valuation

International investments haven't been immune from the market downturn in 2022. In fact, international equity markets have underperformed the U.S. equity markets, which has been exacerbated by a strong dollar.

U.S. stocks relatively more expensive than international equities

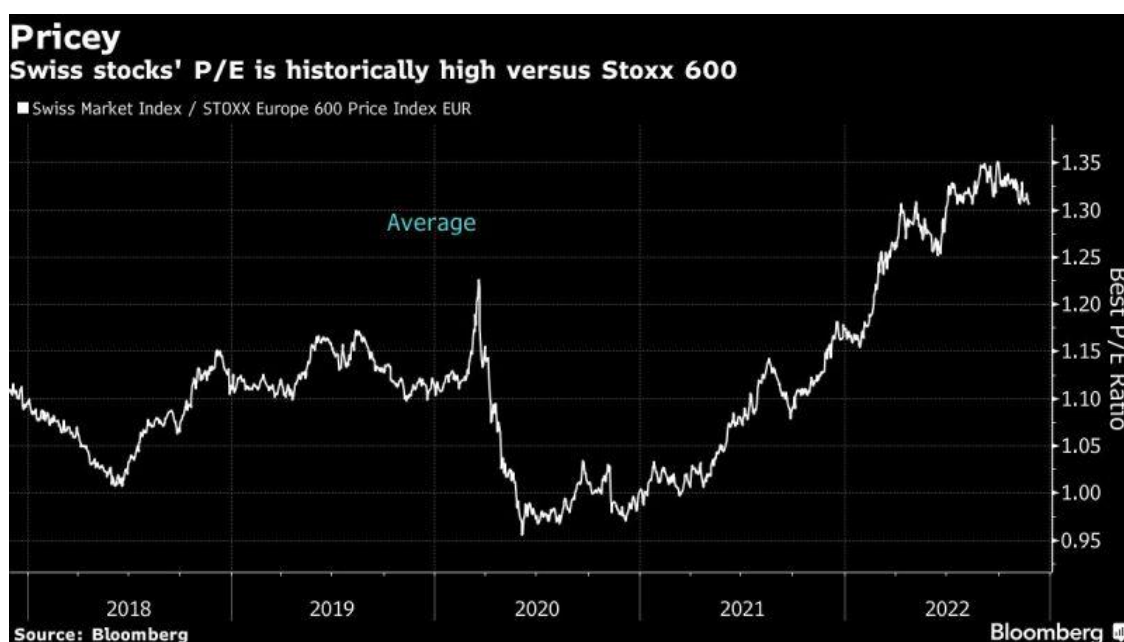


Source: Edward Jones

#markets

#swiss #stocks #valuation

The SMI's 12-month forward P/E of about 15.9 is just under the five-year average of ~16.3.



Source: Bloomberg

#berkshire-hathaway #japan

Berkshire Hathaway has raised its stakes in each of Japan's five biggest trading houses by more than 1% point to over 6%, according to its regulatory filings. Berkshire's stakes have increased to 6.59% from 5.04% in Mitsubishi Corp, to 6.62% from 5.03% in Mitsui & Co Ltd , to 6.21% from 5.02% in Itochu Corp, to 6.75% from 5.06% in Marubeni Corp and to 6.57% from 5.04% in Sumitomo Corp.



Source :Economic Times



#tesla

The yawning gap means Tesla shares need to rally a whopping 80% to hit the median analyst target price -- the second widest on the Nasdaq 100 Index, just behind Baidu Inc. The Elon Musk-led firm's stock has slumped 52% this year to \$167.87, while analysts have a median 12-month target price of \$302. Many analysts are sticking to their bullish calls, with 27 of them rating the stock a buy, while 11 have a hold and seven have sell. The most bullish call has a price target of \$530.

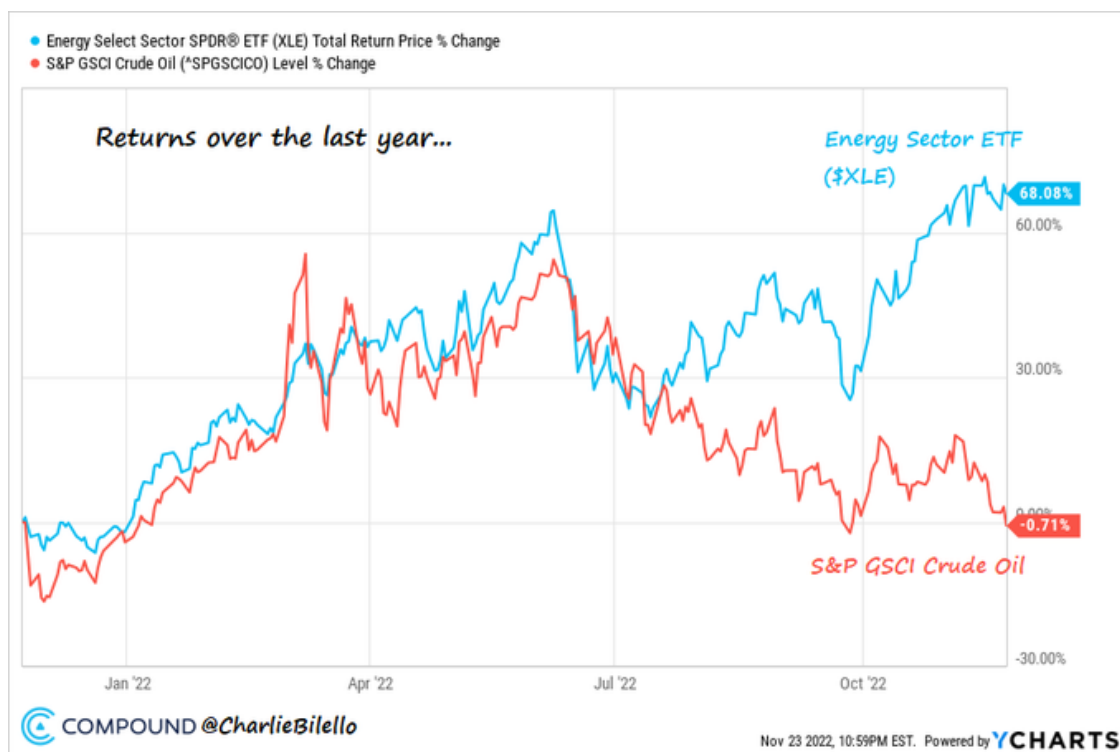


Source: Bloomberg



#energy #stocks #oil

The price of Crude Oil is now down 1% over the last year. Meanwhile, Energy stocks are up 68%...



Source: Charlie Bilello



#us #treasuries #weekly

Bonds were bid with the long-end of the curve outperforming significantly, inverting the yield curve even deeper...



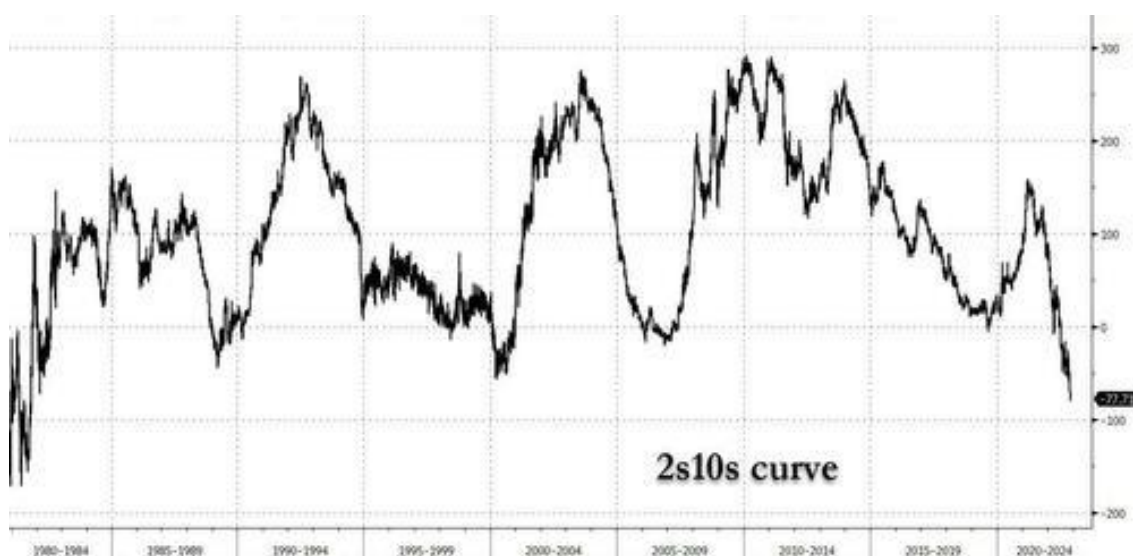
Source: www.zerohedge.com, Bloomberg



#us #treasuries #yield-curve

One of the most-watched segments of the US yield curve is now caught in the throes of the biggest inversion since the 1980s.

Ten-year Treasuries now offer a yield that is about 77 basis points lower than the two-year maturity. Still-to-come tightening from the Federal Reserve is holding front-end yields higher, while concerns about an economy losing momentum are spurring investors toward longer-dated notes.



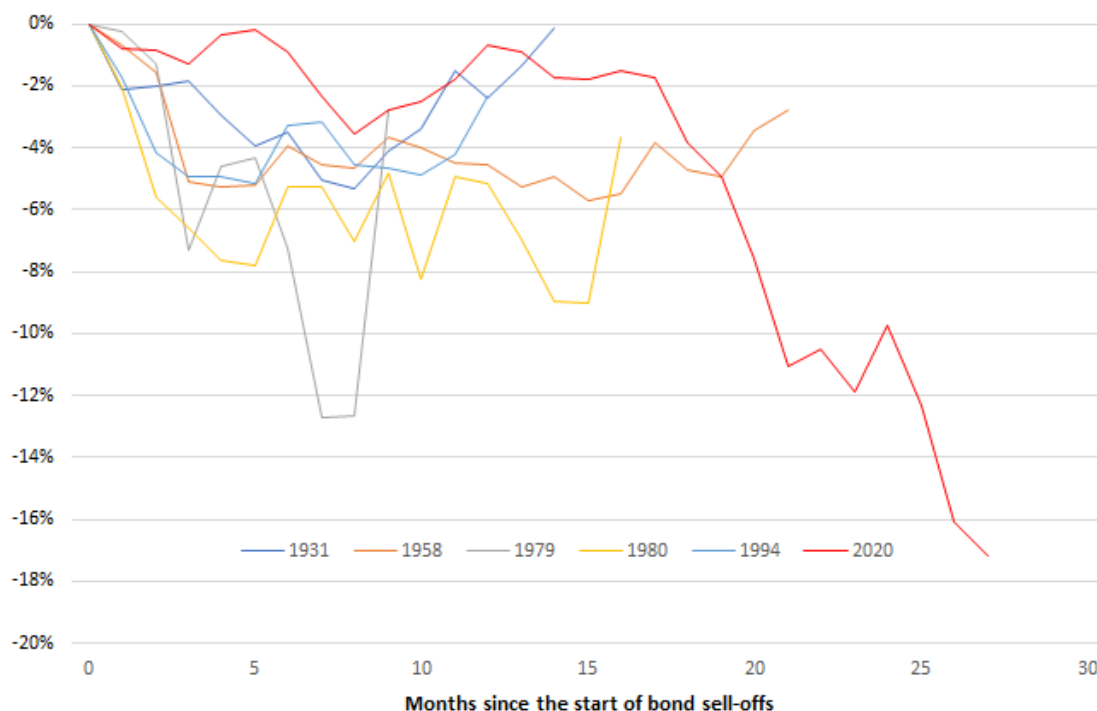
Source: www.zerohedge.com, Bloomberg



#us #treasuries #sell-off

Bonds experienced the largest sell-off since records started in 1926, failing to provide their typical diversification benefits.

Historical Bond Market Sell-offs



Source: Edward Jones



#us #treasuries #holdings

China (blue) over time continuing to reduce its holdings of US Treasuries while UK (orange) has been upping holdings..



Source: Bloomberg



#us #breakeven #oil

Black gold is down some 33% from highs in Q2 this year. The US 10 year breakeven connection remains intact...

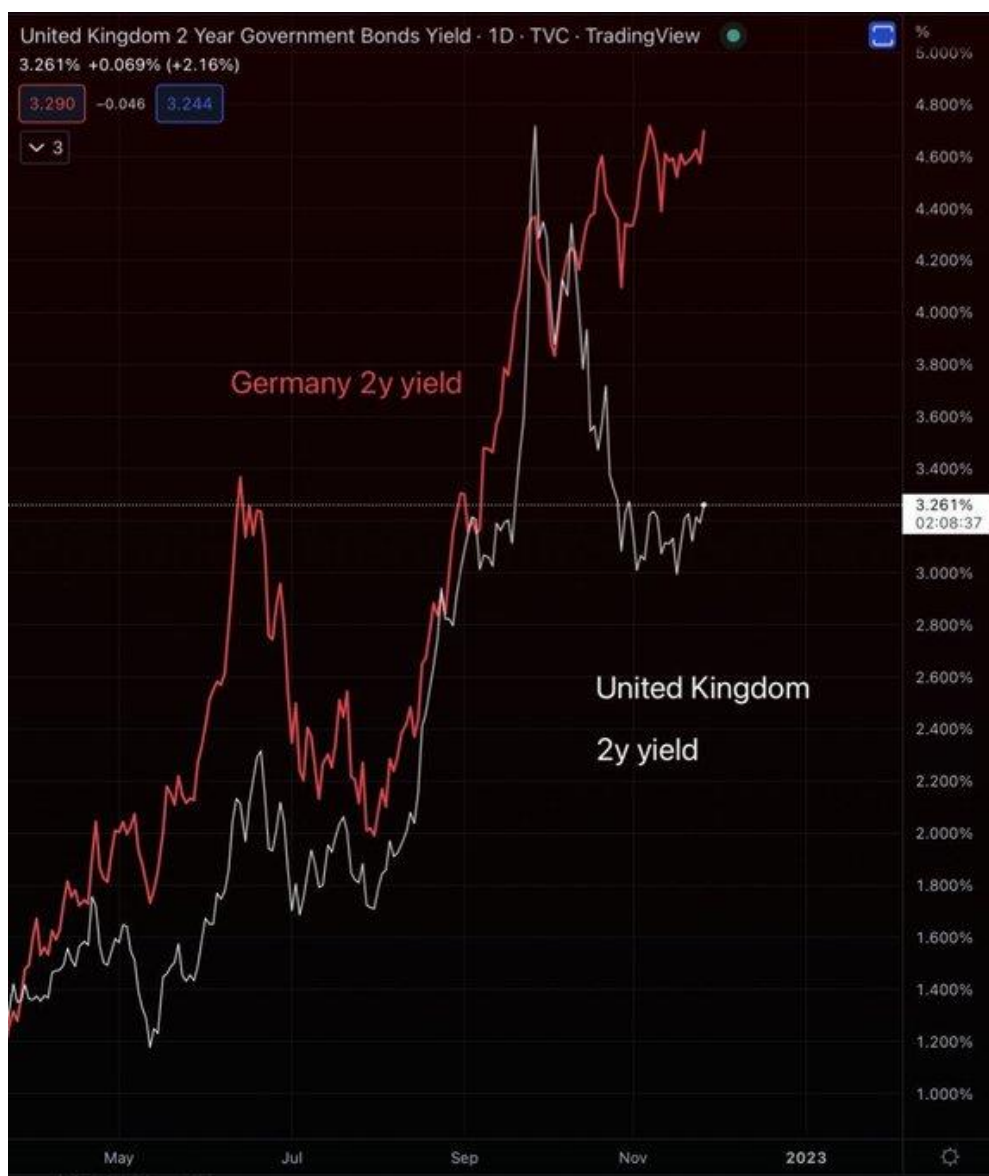


Source: The Market Ear



#german #uk #2-year #yield

Germany 2y are heading toward a new high..



Source: Alessio Urban



#german #yield-curve

Bond market sounds recession alarm in Germany. The German bond curve – measured by 2s/10s yield spread – inverts most in 30yrs. Typically, 10y bonds pay investors more than 2y to compensate for uncertainty that future holds. The anomaly often precedes a recession..



Source: Bloomberg

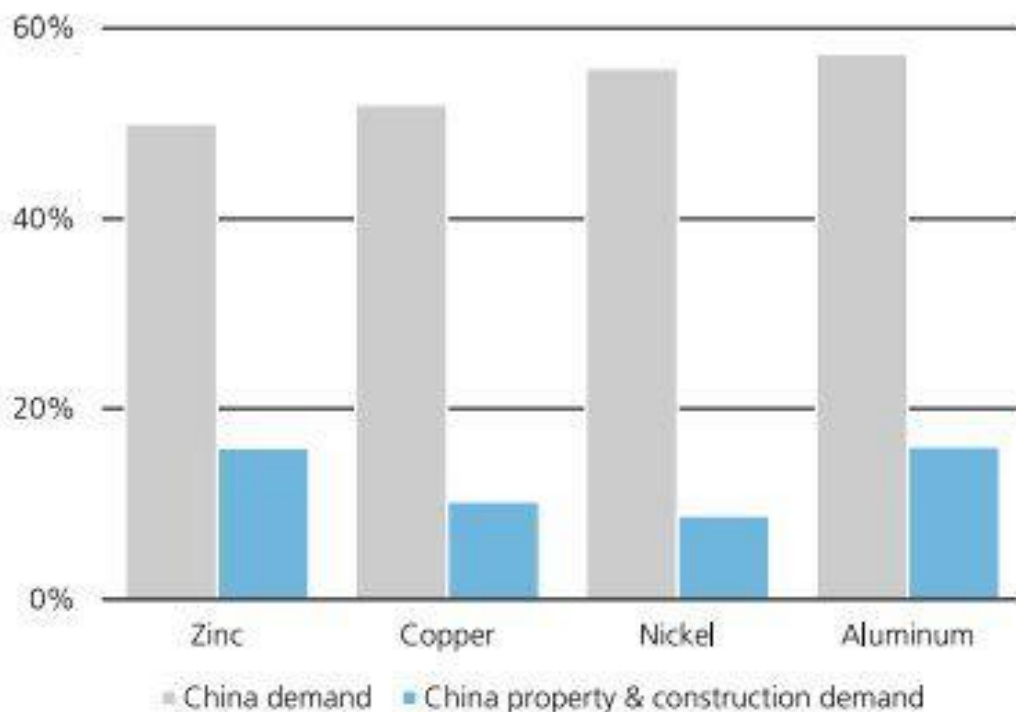


#commodities #china

China re-opening could trigger another commodities bull run.

China is the key metal consumer

China share of global demand in total and for the property and construction



Source: WoodMac, UBS, as of August 2022

Source: WoodMac

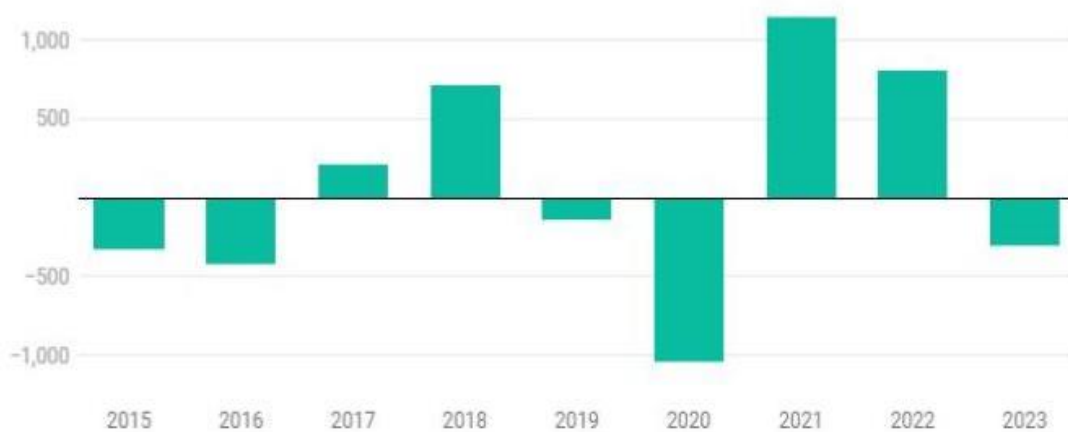


#platinum

The WPI Council said it expected a deficit of the metal used in vehicle exhausts, industry and jewellery in 2023 after a hefty surplus this year. It said use by auto makers would rise and investors would flip from net sellers to net buyers, pushing demand in 2023 up 19% to 7.77 million ounces, the most since 2020. Manufacturers are also replacing palladium with cheaper platinum to save money, with such substitution accounting for 340,000 ounces of platinum demand this year and just over 500,000 ounces in 2023, the WPIC said.

Platinum market balance

The World Platinum Investment Council expects the market to swing into deficit in 2023.



Unit of measurement: thousands of ounces

Source: World Platinum Investment Council • [Get the data](#) • Created with [Datawrapper](#)



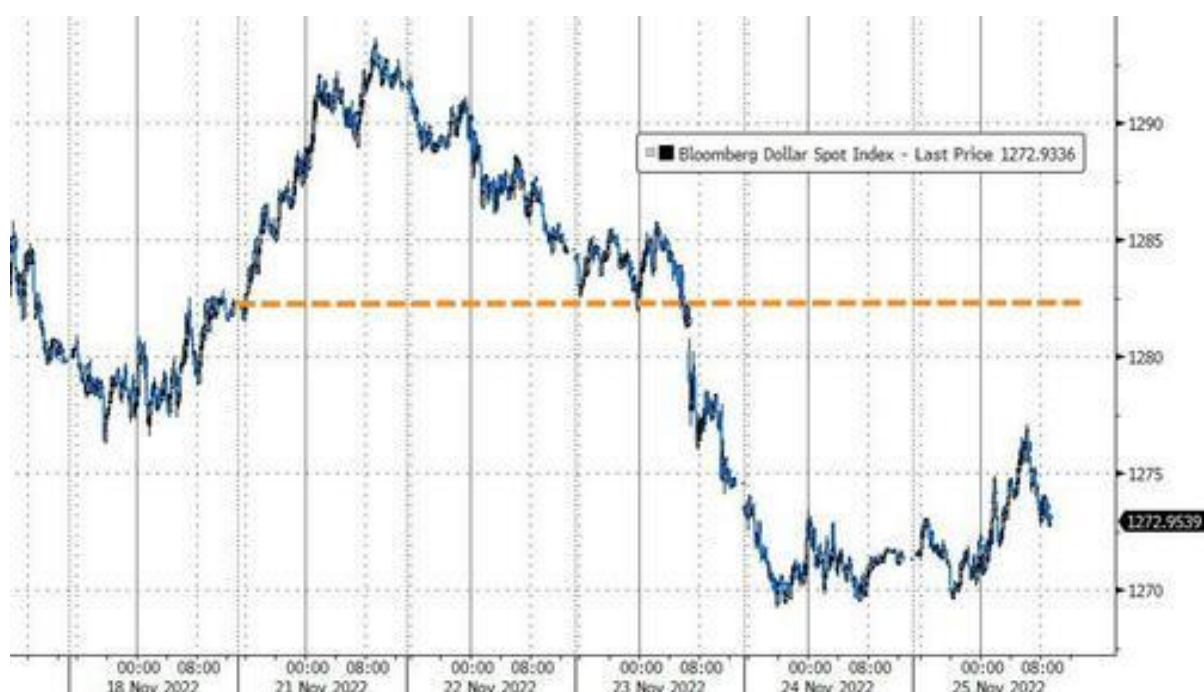
Source: Reuters





#forex #dollar

The dollar fell for the 5th week of the last 6 to its lowest weekly close in 3 months...

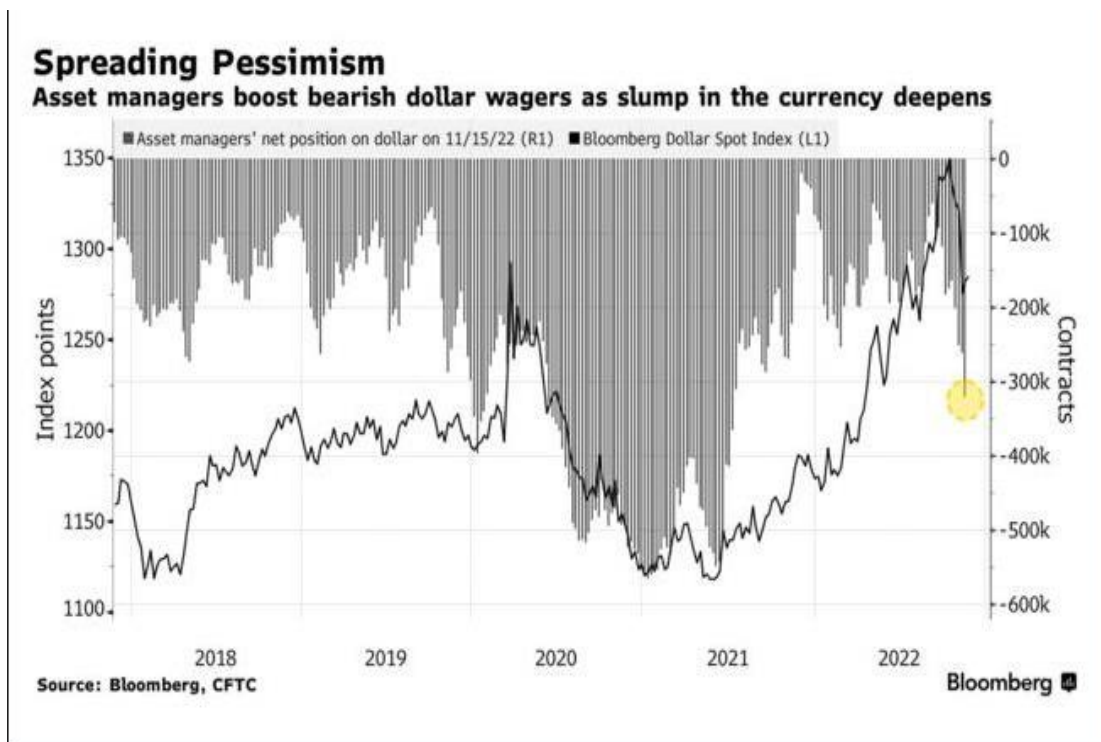


Source: www.zerohedge.com, Bloomberg



#forex #dollar #short

Investors boosted short positions on the reserve currency to 321,758 contracts last week, the most since July 2021, according to data from the Commodity Futures Trading Commission on eight currency pairs compiled by Bloomberg. Hedge funds are similarly bearish: they sold the greenback for a fifth straight week.

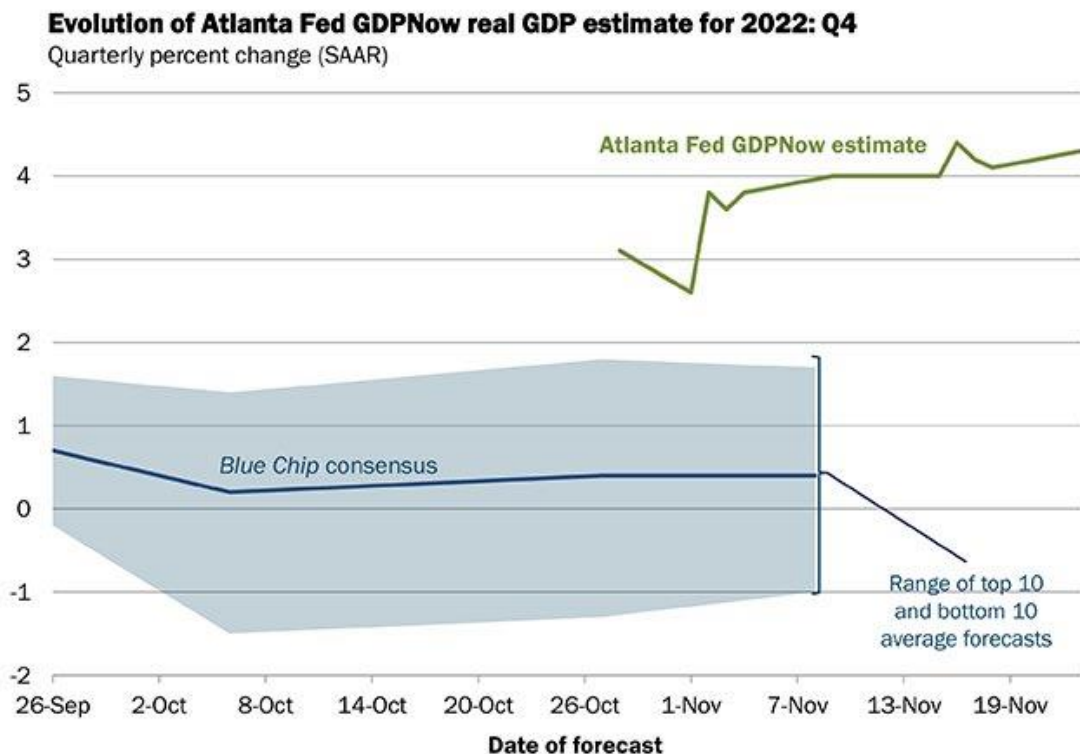


Source: Bloomberg



#us #gdp

GDP Now model Atlanta Fed bumped up to +4.3% (q/q ann.) vs. +4.2% prior ... business investment picked up a bit while nonresidential investment's negative contribution worsened; net exports still positive.



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

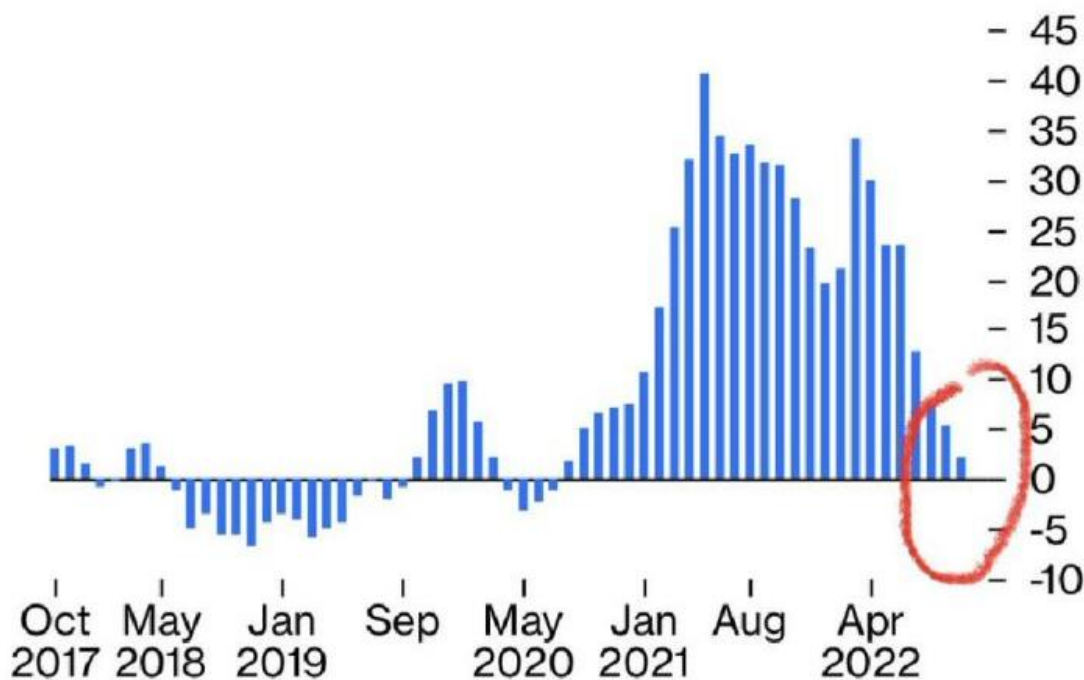
Source: Atlanta Fed

#macro

#food #deflation

We're finally about to get deflation in food...

After two years of large annual price increases, the FAO food-price index is about to post its first year-on-year percentage drop

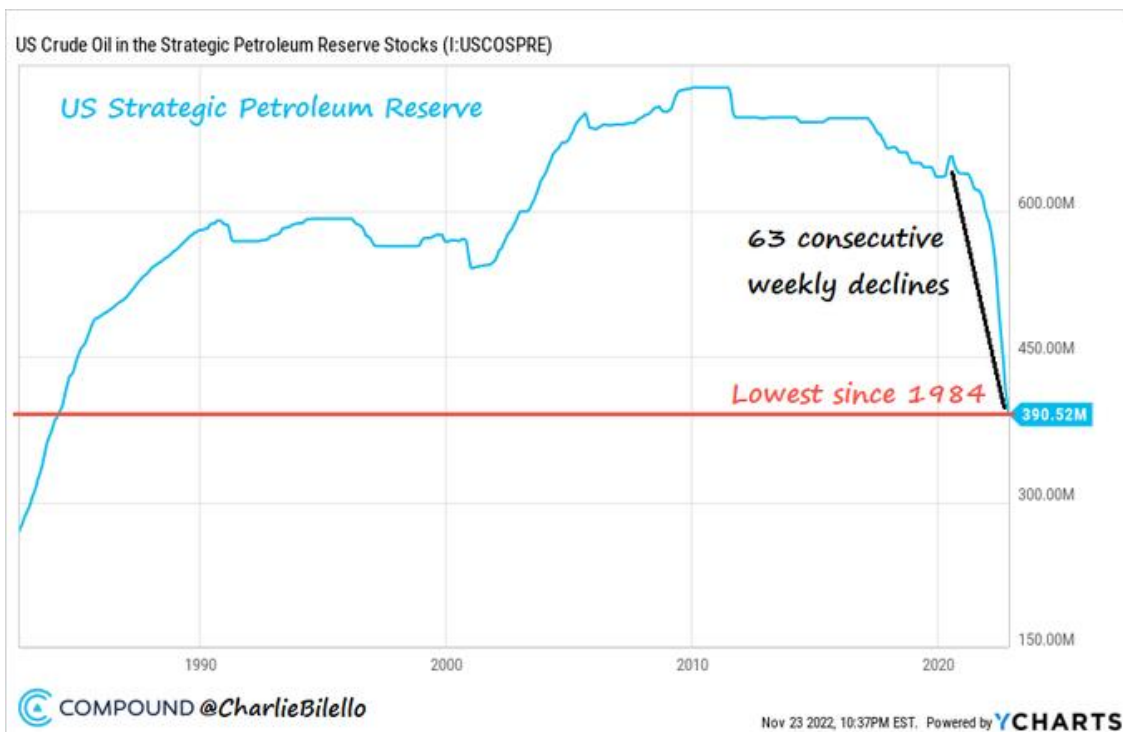


Source: FAO and Bloomberg



#oil #us #strategic-reserves

The US Strategic Petroleum Reserve moved down for the 63rd consecutive week to its lowest level since 1984. The 34% decline in reserves this year is the largest on record by a wide margin.

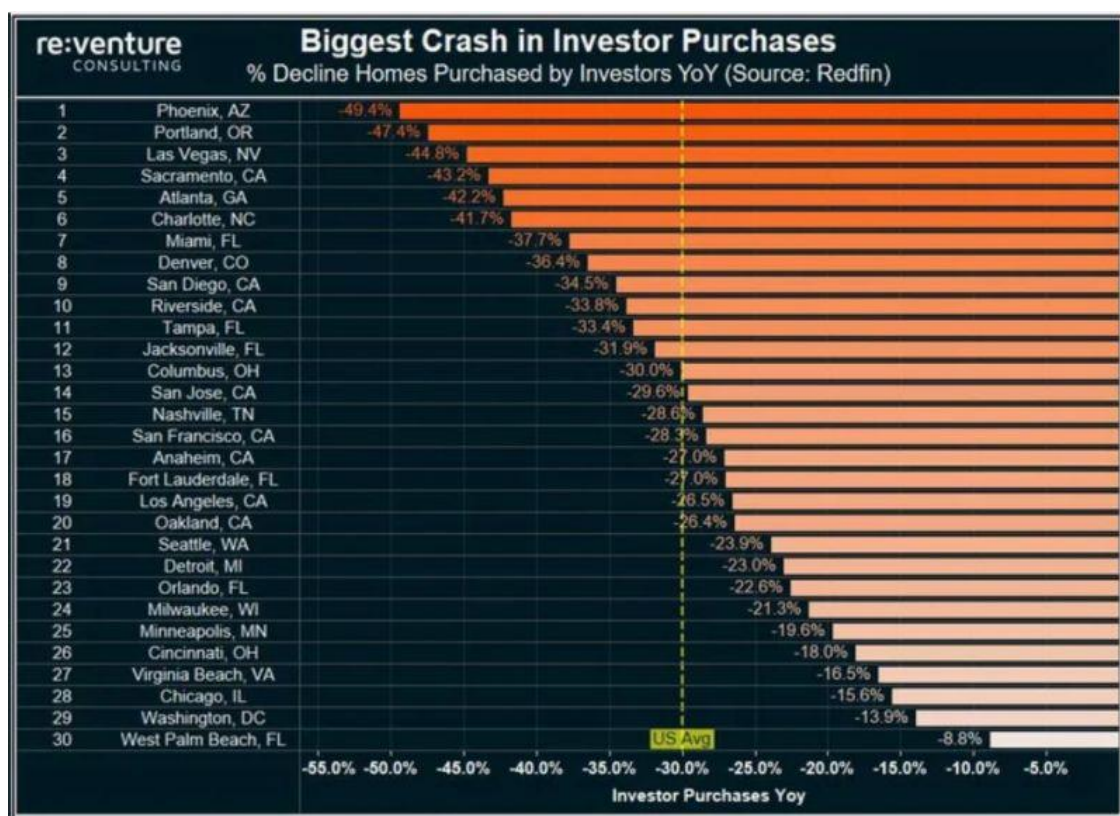


Source: Charlie Bilello



#us #housing

US housing prices are starting to crack as 30 year mortgage rates jumped to 7%.



Source: reventure

#macro

#us #housing

October new home sales +7.5% vs. -5.5% est. & -11% in prior month (rev down from -10.9%) ... past few months have been incredibly volatile but longer-term downtrend remains in place for now (blue)

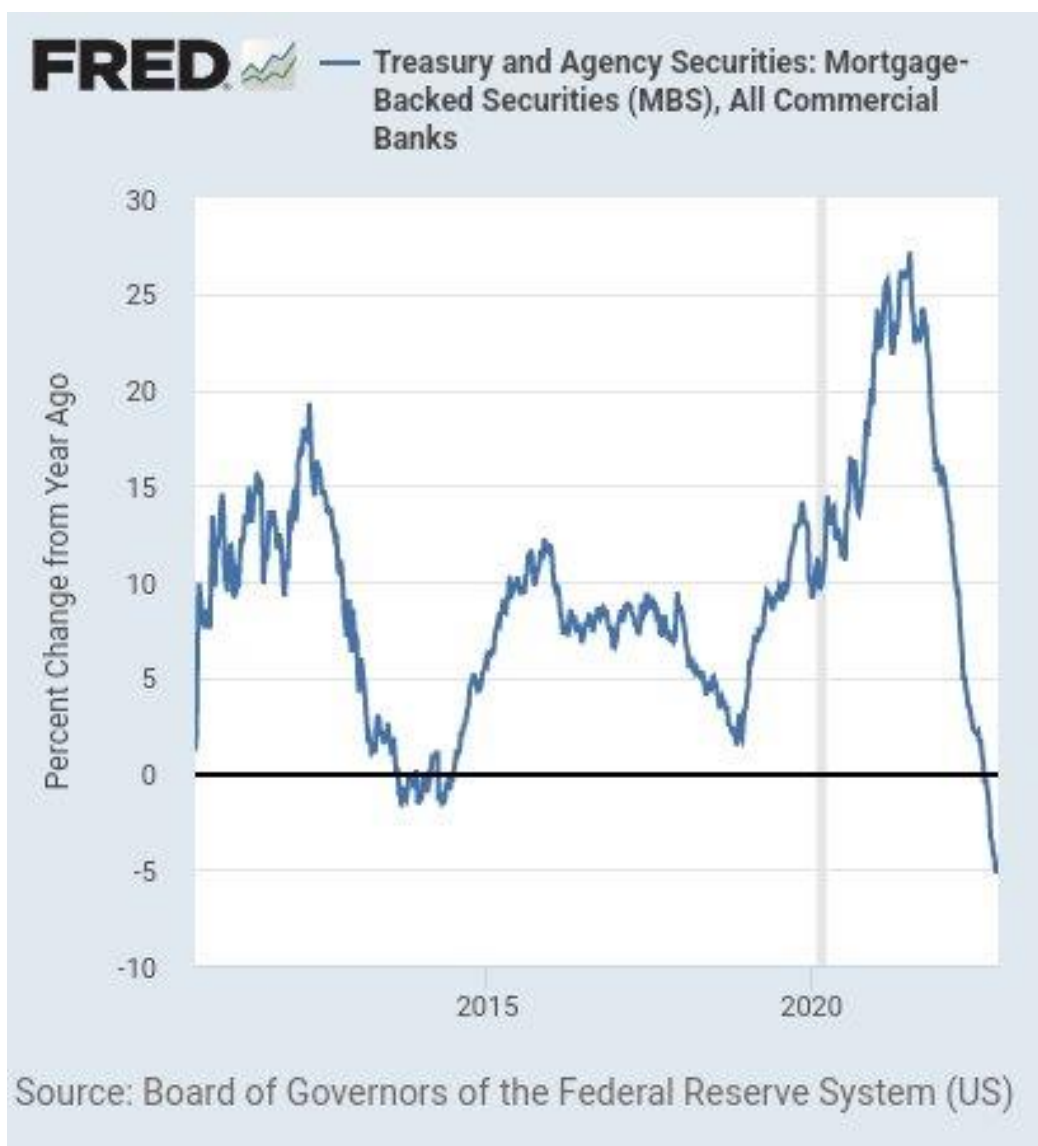


Source: Bloomberg

#macro

#us #housing #mbs

MBS negative YoY. Banks are dumping.





#us #housing #supply

Here comes the new home supply.

There Are 1.7 Million Housing Units Currently Under Construction



Source: Refinitiv, Census, HUD, as of October 2022. File #0670

Source: Jeff Weniger





#german #economy

The German economy expanded 0.4% QoQ in Q3 2022, slightly better than the 0.3% rise in the 1st estimate. German GDP now above the pre-pandemic level for 1st time. Among major Eurozone economies, only Spain has fared worse since the start of the pandemic.



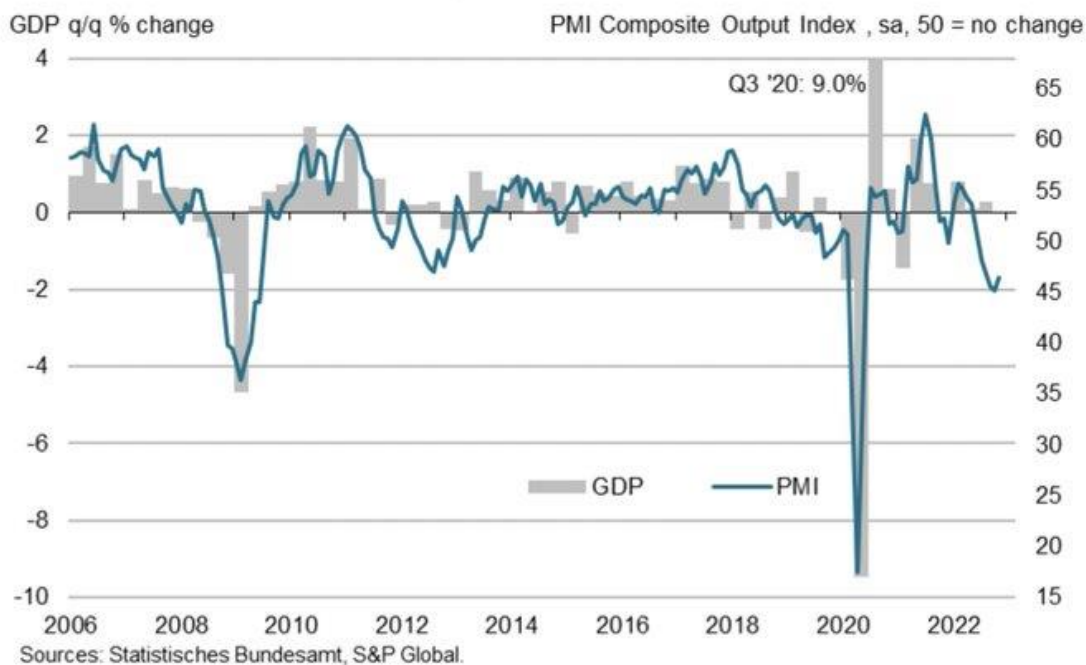
Source: Bloomberg



#german #pmi

Latest PMI data signal recession in Germany may be less severe than feared. S&P Global German Comp PMI – a gauge measuring activity in manufacturing & services – unexpectedly rose in Nov to 46.4 from 45.1 as firms less pessimistic about year-ahead outlook.

S&P Global Flash Germany PMI Composite Output Index



Source: Bundesbank, S&P Global, HolgerZ



#german #consumers

German consumer confidence posted 2nd straight improvement for Dec, but rise in Gfk consumer climate was smaller than expected & remains close to an all-time low at 40.2 for Dec. This explains why the government brought forward gas price brake for consumers 2 months to save Christmas business.



Source: Bloomberg

#macro

#europe #weather #natural-gas

European gas price edges higher as colder weather boosts demand and on Gazprom's Ukraine transit threat. Gazprom may cut Ukraine gas transit from Nov 28, the company said in a statement.



Source: Bloomberg, HolgerZ

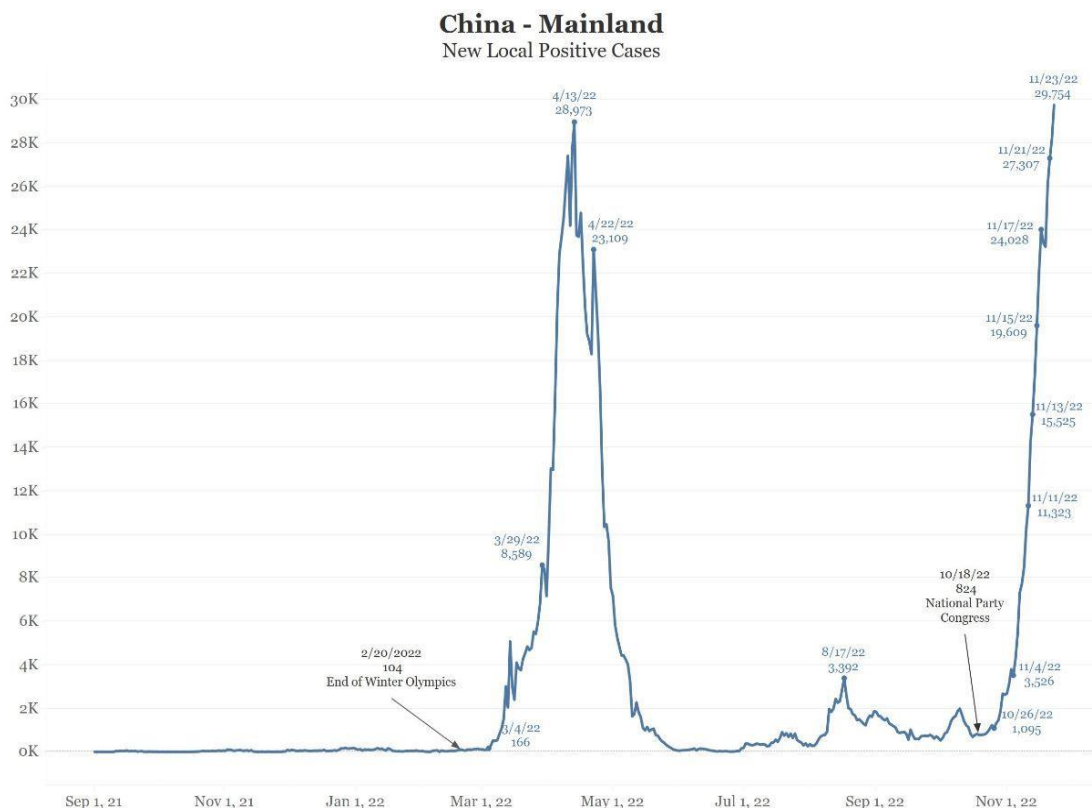


#china #covid

China zero covid policy: from easing to new lockdowns? As late as Tuesday Wall Street was still talking about the end of Zero-COVID and China reopening.

Now we might have to consider hard lockdowns are coming.

***CHINA DAILY COVID CASES RISE TO 29,754, MOST DURING PANDEMIC**



Source: National Health Commission of the People's Republic of China, Bloomberg

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Source: Bianco Research





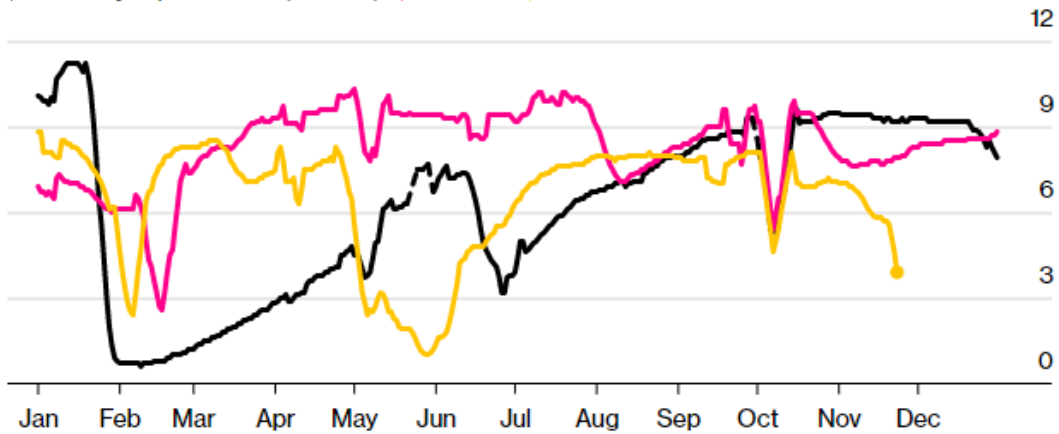
#china #covid

Streets were deserted in what were normally some of the busiest regions, even during rush hour. Subway ridership plunged more than 64% for the week through Wednesday, compared to the same period in 2019, according to a Bloomberg analysis of transit data.

Metro Usage Falls

Beijing is experiencing large movement declines under Covid control

Subway trips in 2020 (millions) in 2021 in 2022



Source: Data compiled by Bloomberg, using 7-day average metro ridership

Source: Bloomberg

#GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

26 NOVEMBER 2022

#centralbanks

#global #rates

Global Central Bank Policy Rates						
Country	Rate	Central Bank Rate (Today)	CPI YoY	Real Central Bank Rate	Last Move	Last Move Month
Japan	Policy Rate Bal	-0.10%	3.7%	-3.8%	Cut	Jan-16
Switzerland	Target Rate	0.50%	3.0%	-2.5%	Hike	Sep-22
Thailand	Policy Rate	1.00%	6.0%	-5.0%	Hike	Sep-22
Denmark	Deposit Rate	1.25%	10.1%	-8.9%	Hike	Oct-22
Eurozone	Deposit Rate	1.50%	10.6%	-9.1%	Hike	Oct-22
Taiwan	Discount Rate	1.63%	2.7%	-1.1%	Hike	Sep-22
Sweden	Repo Rate	2.50%	10.9%	-8.4%	Hike	Nov-22
Norway	Deposit Rate	2.50%	7.5%	-5.0%	Hike	Nov-22
Malaysia	Policy Rate	2.75%	4.0%	-1.3%	Hike	Nov-22
Australia	Cash Rate	2.85%	7.3%	-4.5%	Hike	Nov-22
UK	Bank Rate	3.00%	11.1%	-8.1%	Hike	Nov-22
South Korea	Repo Rate	3.25%	5.7%	-2.5%	Hike	Nov-22
China	Loan Prime Rate	3.65%	2.1%	1.6%	Cut	Aug-22
Canada	Overnight	3.75%	6.9%	-3.2%	Hike	Oct-22
US	Fed Funds	3.88%	7.7%	-3.8%	Hike	Nov-22
New Zealand	Cash Rate	4.25%	7.2%	-3.0%	Hike	Nov-22
Hong Kong	Base Rate	4.25%	1.8%	2.5%	Hike	Nov-22
Saudi Arabia	Repo Rate	4.50%	3.0%	1.5%	Hike	Nov-22
Philippines	Key Policy Rate	5.00%	7.7%	-2.7%	Hike	Nov-22
Indonesia	Repo Rate	5.25%	5.7%	-0.5%	Hike	Nov-22
India	Repo Rate	5.90%	6.8%	-0.9%	Hike	Sep-22
Poland	Repo Rate	6.75%	17.9%	-11.2%	Hike	Sep-22
South Africa	Repo Rate	7.00%	7.6%	-0.6%	Hike	Nov-22
Czech Republic	Repo Rate	7.00%	15.1%	-8.1%	Hike	Jun-22
Peru	Policy Rate	7.25%	8.3%	-1.0%	Hike	Nov-22
Russia	Key Policy Rate	7.50%	12.6%	-5.1%	Cut	Sep-22
Turkey	Repo Rate	9.00%	85.5%	-76.5%	Cut	Nov-22
Mexico	Overnight Rate	10.00%	8.4%	1.6%	Hike	Nov-22
Colombia	Repo Rate	11.00%	12.2%	-1.2%	Hike	Oct-22
Chile	Base Rate	11.25%	12.8%	-1.6%	Hike	Oct-22
Brazil	Target Rate	13.75%	6.5%	7.3%	Hike	Aug-22
Argentina	Benchmark Rate	75.00%	88.0%	-13.0%	Hike	Sep-22

COMPOUND

@CharlieBilello



Source: Charlie Bilello

#centralbanks

#fed #rates #expectations

Amid a holiday-shortened week of low liquidity, bonds and stocks rallied as the dollar drifted lower on the heels of dovish Fed 'pause' hopes which sent terminal rate expectations slightly lower and subsequent rate-cut expectations higher...

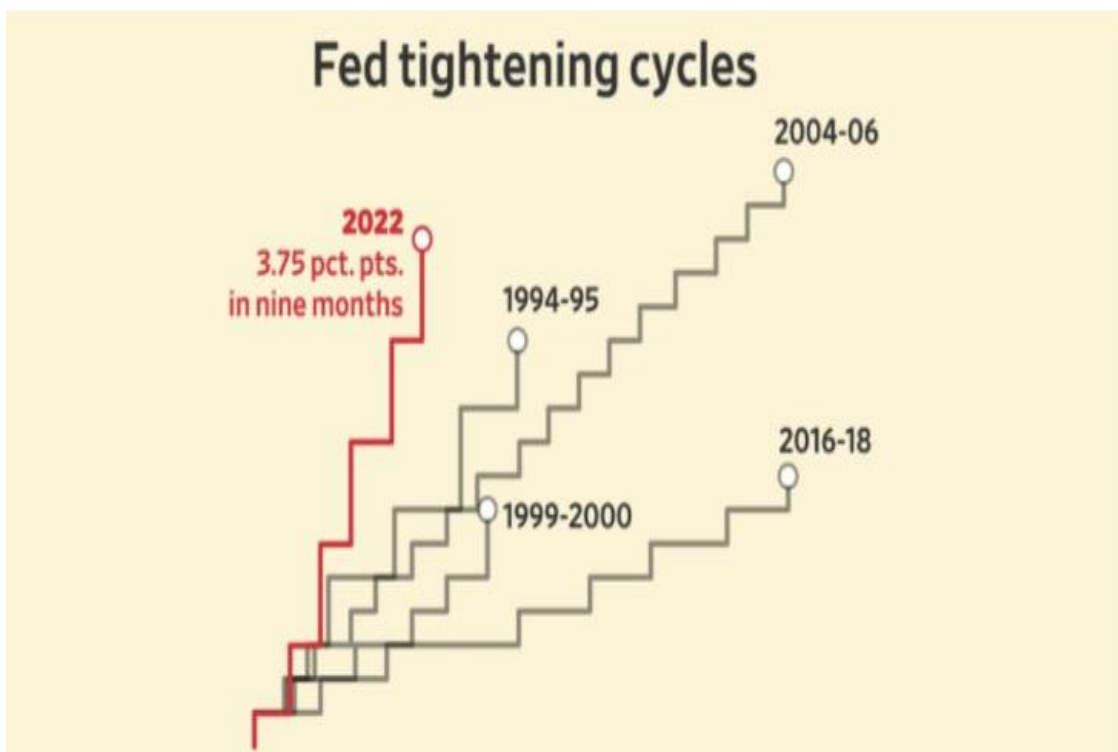


Source: www.zerohedge.com, Bloomberg

#centralbanks

#fed #tightening

Current Fed's tightening cycle vs. history.

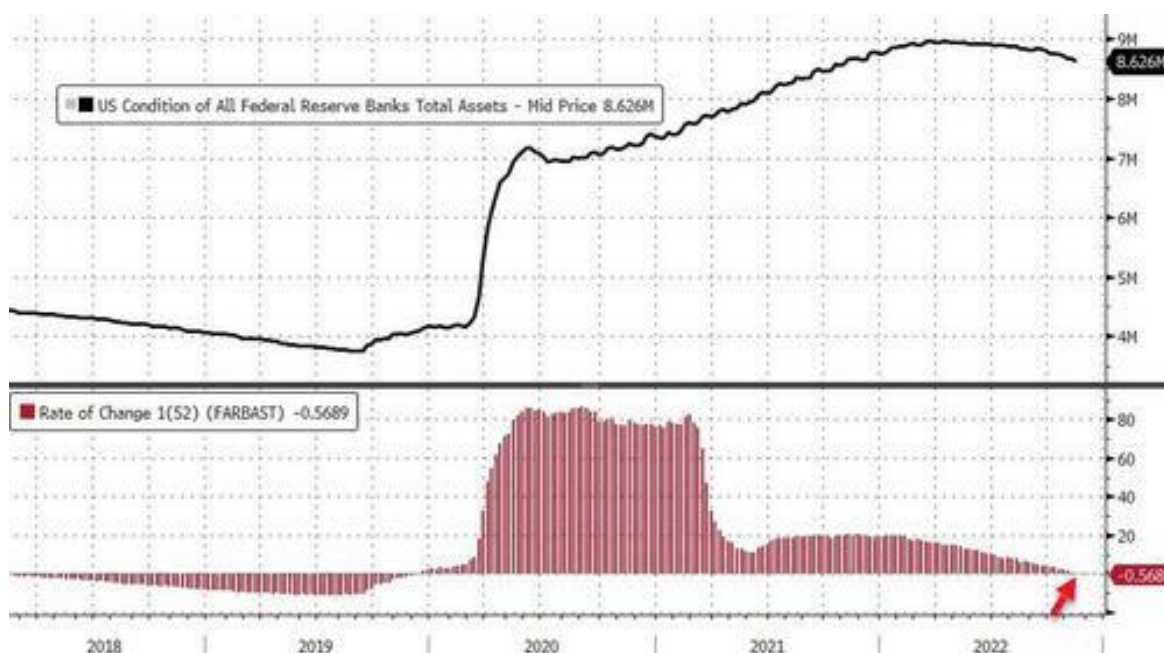


Source: WSJ

#centralbanks

#fed #balance-sheet

Finally, the Fed balance sheet contracted on a year-over-year basis last week for the first time since Dec 2019...



Source: www.zerohedge.com, Bloomberg


#centralbanks

#us #money-supply

Since 1959, the US Money Supply (M2) has gone up each and every year, with the 0.3% increase in 1994 the smallest and the 25% increase in 2020 the largest.

2022 is on pace to be the first calendar year in which the Money Supply has fallen in the last 60+ years, down 0.3% YTD.

US M2 Money Supply (1959 - 2022)								
Year	M2 (\$Bil)	% Change	Year	M2 (\$Bil)	% Change	Year	M2 (\$Bil)	% Change
1959	298		1981	1,756	10%	2003	6,067	5%
1960	312	5%	1982	1,906	9%	2004	6,418	6%
1961	336	7%	1983	2,124	11%	2005	6,682	4%
1962	363	8%	1984	2,306	9%	2006	7,072	6%
1963	393	8%	1985	2,492	8%	2007	7,472	6%
1964	425	8%	1986	2,728	9%	2008	8,192	10%
1965	459	8%	1987	2,826	4%	2009	8,496	4%
1966	480	5%	1988	2,988	6%	2010	8,802	4%
1967	525	9%	1989	3,153	5%	2011	9,660	10%
1968	567	8%	1990	3,272	4%	2012	10,460	8%
1969	588	4%	1991	3,372	3%	2013	11,029	5%
1970	627	7%	1992	3,425	2%	2014	11,682	6%
1971	710	13%	1993	3,475	1%	2015	12,344	6%
1972	802	13%	1994	3,486	0.3%	2016	13,210	7%
1973	856	7%	1995	3,630	4%	2017	13,852	5%
1974	902	5%	1996	3,819	5%	2018	14,359	4%
1975	1,016	13%	1997	4,033	6%	2019	15,319	7%
1976	1,152	13%	1998	4,375	8%	2020	19,125	25%
1977	1,270	10%	1999	4,638	6%	2021	21,490	12%
1978	1,366	8%	2000	4,925	6%	2022	21,415	-0.3%
1979	1,474	8%	2001	5,434	10%			
1980	1,600	9%	2002	5,772	6%			



Data Source: FRED
(as of October 2022)

@CharlieBilello

Source: Charlie Bilello



#centralbanks

#china #rates

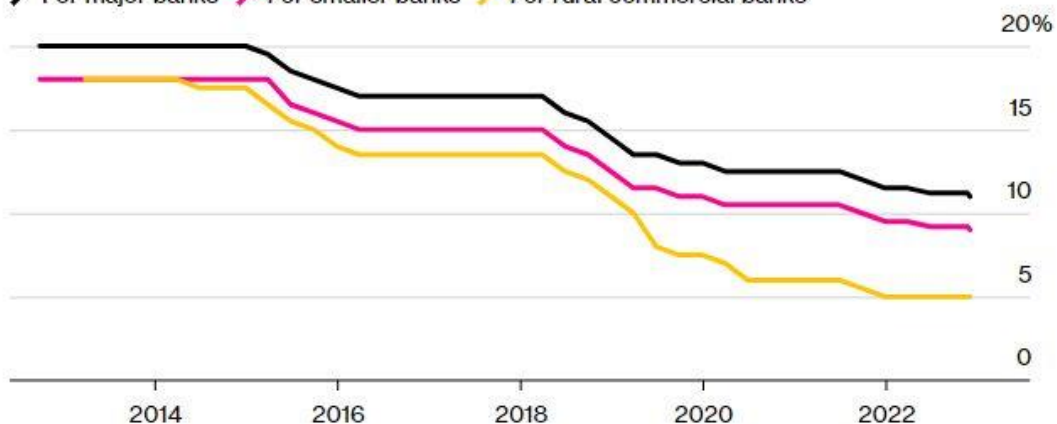
China Central Bank Boosts Stimulus to Bolster Covid-Hit Economy.

*Reserve requirement ratio for banks cut by 25 basis points

RRR Cut

The PBOC reduces most banks' required reserves by 25 basis points

For major banks For smaller banks For rural commercial banks



Source: People's Bank of china

Source: Bloomberg

#geopolitics

#de-dollarization #gold

Ghana plans to buy oil with gold instead of U.S. dollars

Reuters

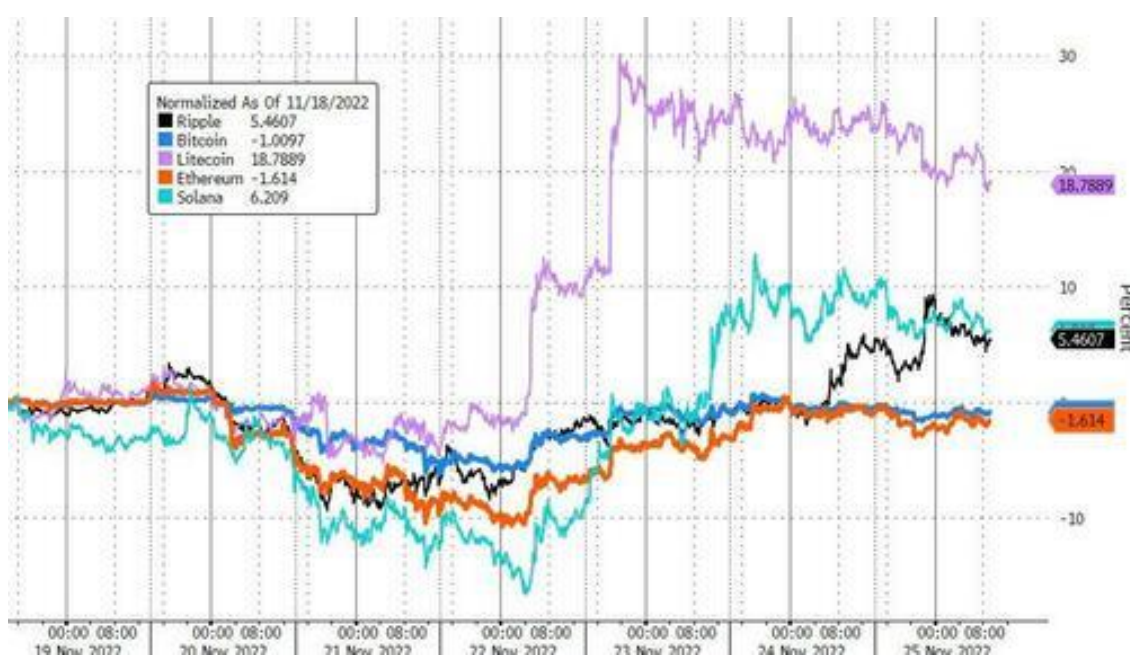


Source: Gold Avenue



#cryptos #weekly #performance

Cryptos were unusually quiet this week (relatively speaking) with Bitcoin and Ethereum ending the week down around 1-2%. Solana outperformed...

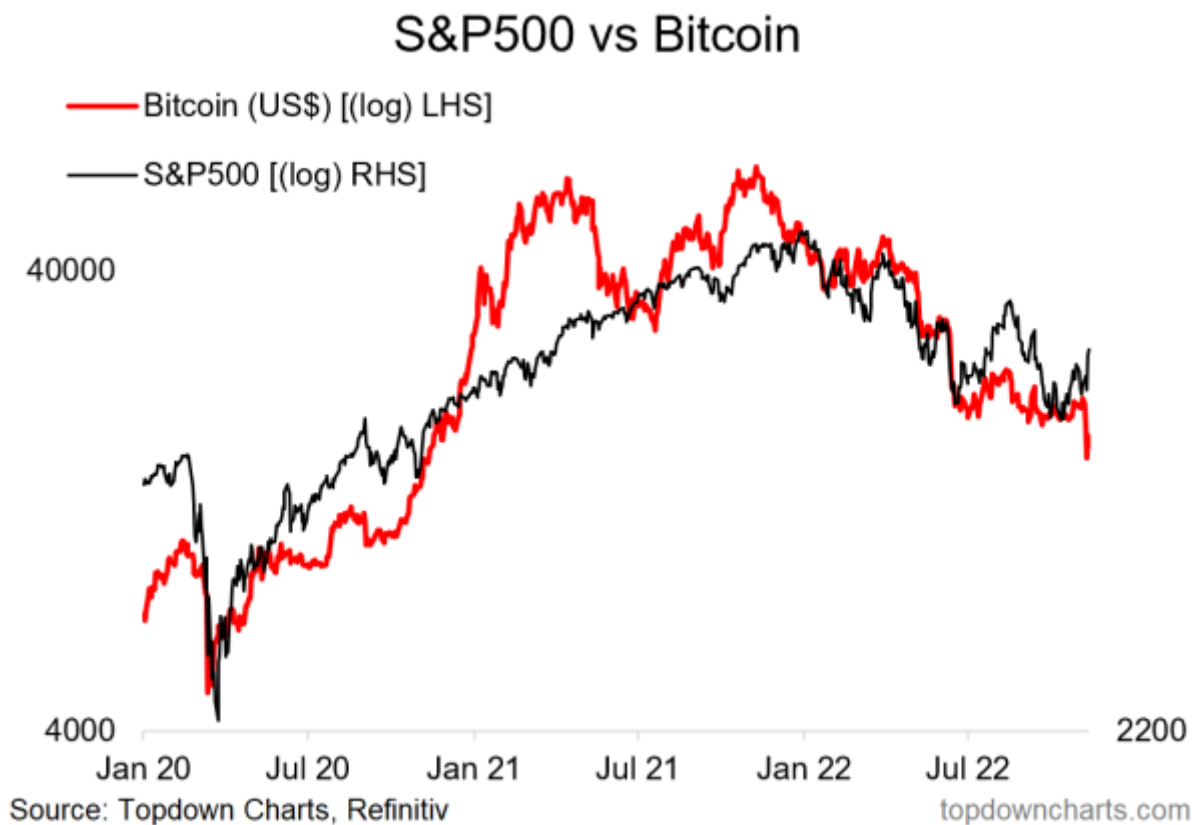


Source: www.zerohedge.com, Bloomberg



#bitcoin #sp500

S&P 500 and bitcoin are finally diverging...



Source: Topdowncharts

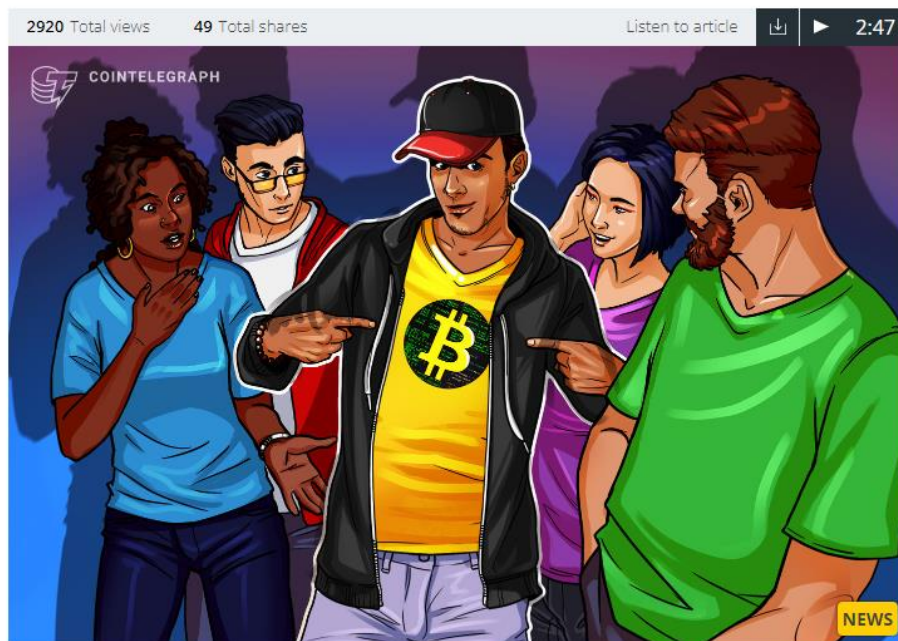


#bitcoin #holders

Smaller wallet addresses in the Bitcoin ecosystem continue accumulating BTC despite market turmoil. The number of known addresses on the Bitcoin blockchain that hold 1 BTC or more has hit a new all-time high. According to blockchain analytics company Glassnode, the number of wallets holding at least 1 BTC or more reached 950,000.

Bitcoin addresses holding at least 1 BTC close in to a million

Exchange balances continue to deplete while the number of “wholecoiner” Bitcoin addresses hits new highs.



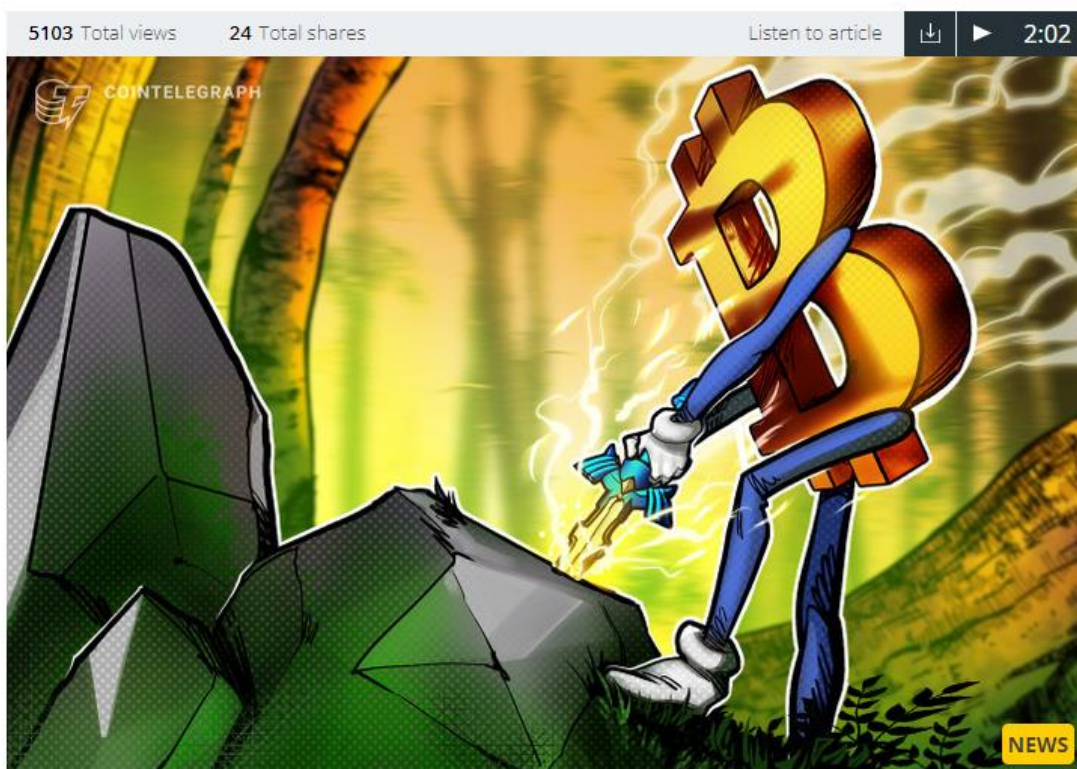


#central-banks #bitcoin

A research paper published at Harvard university highlighted how central banks can use Bitcoin.

Central banks can use Bitcoin to fight off sanctions: Harvard research

Matthew Ferranti, a Ph.D. candidate at Harvard, pointed out that Bitcoin is an optimal alternative hedging asset for central banks.





#ark-invest #cryptocurrencies



Bitcoin Magazine 
@BitcoinMagazine



BREAKING: Ark Invest is buying millions of Coinbase and GBTC shares, per Bloomberg

Cathie Wood is buying the #Bitcoin  dip 



1:01 PM · Nov 22, 2022 · Twitter Web App

Source: Bitcoin Magazine



#binance #recovery-fund

Binance’s founder and CEO said the firm’s crypto rescue fund will initially have \$1 billion to dole out as it steps into the role of industry white knight. In an interview with Bloomberg, Changpeng ‘CZ’ Zhao said the fund would have a “loose” structure and be publicly visible on the blockchain, with other industry players also able to contribute.

Binance Eyes \$1 Billion Raise for Crypto 'Recovery Fund', Could Buy FTX Assets

Binance chief Changpeng Zhao said the fund would initially have \$1 billion to buy up distressed assets, but the figure could be increased.

By Alys Key

Nov 24, 2022
3 min read



Binance CEO Changpeng Zhao (L); FTX CEO Sam Bankman-Fried. (Images via Binance/FTX)



#sbf

Howls Of Outrage After New York Times Confirms SBF To Speak Alongside Zelenskyy, Yellen.

SBF tweeted that he will be speaking with Andrew Ross-Sorkin moderated New York Times event next week...

... Sorkin quickly confirmed as much ("Nothing is Off limits...") And so, instead of being under arrest, SBF will instead be treated like a luminary alongside Zelenskyy and Janet Yellen.

The image shows a screenshot of two tweets. On the left, SBF (@SBF_FTX) tweets: "I'll be speaking with @andrewrsorkin at the @dealbook summit next Wednesday (11/30)." Below this is a quote tweet from Bitcoin Archive (@BTC_Archive) stating: "FTX FOUNDER: Minutes after FTX bankruptcy was signed 'potential interest in billions of dollars of funding came in'". On the right, Andrew Ross Sorkin (@andrewrsorkin) tweets: "A lot of folks have been asking if I would still be interviewing @SBF_FTX at the @nytimes @dealbook Summit on Nov 30... The answer is yes. There are a lot of important questions to be asked and answered."

The New York Times Events

November 30, 2022, 8 a.m.–6 p.m. E.S.T.
New York City
Premier Sponsor Accenture

Speakers

A grid of four speaker portraits. From left to right: Sam Bankman-Fried (circled in red), President Volodymyr Zelenskyy, Mark Zuckerberg, and Secretary Janet L. Yellen. Each portrait is accompanied by their name and title.

 Sam Bankman-Fried C.E.O., FTX	 President Volodymyr Zelenskyy Ukraine	 Mark Zuckerberg Founder, Chairman and C.E.O., Meta	 Secretary Janet L. Yellen U.S. Department of the Treasury
--	--	---	---

Source: www.zerohedge.com

#cryptos

#sbf

In 2008, **Bernie Madoff** was arrested within **24 hours** of his fraud being revealed.

In 2022, **Sam Bankman-Fried** **will attend** the New York Times DealBook Summit next week after revealing his fraud.

Source: xxx

#cryptos

#ftx

The image is a screenshot of a tweet from the account 'Wall Street Silver' (@WallStreetSilv), posted 45 minutes ago. The tweet text reads: 'Congress members tried to stop the SEC's inquiry into FTX... 5 of the 8 congress members received campaign donations from SBF from \$2,900 to \$11,600... 🔥🔥🔥' followed by 'But the US government does not take bribes... 🙄'. The tweet includes a 'Current status' indicator. Below the text is a screenshot of a BusinessNews article titled 'Members of Congress Tried to Block SEC Inquiry into FTX' by Harold Vazquez, dated November 23, 2022. The article features a photograph of a man in a suit. At the bottom of the screenshot, it says 'Posted in r/Wallstreetsilver by u/silvertomars' with a reddit logo.

Source: Wall Street Silver



#coinbase #bonds

Coinbase's debt was 'canary in coal mine' for crypto meltdown. In Jan, price for 2031 paper was at 92 Cents. It then slid to 77 Cents in Apr before dropping to 63 Cents amid Terra Luna crash in May. Now trading at 53 cents, a level associated w/distressed.

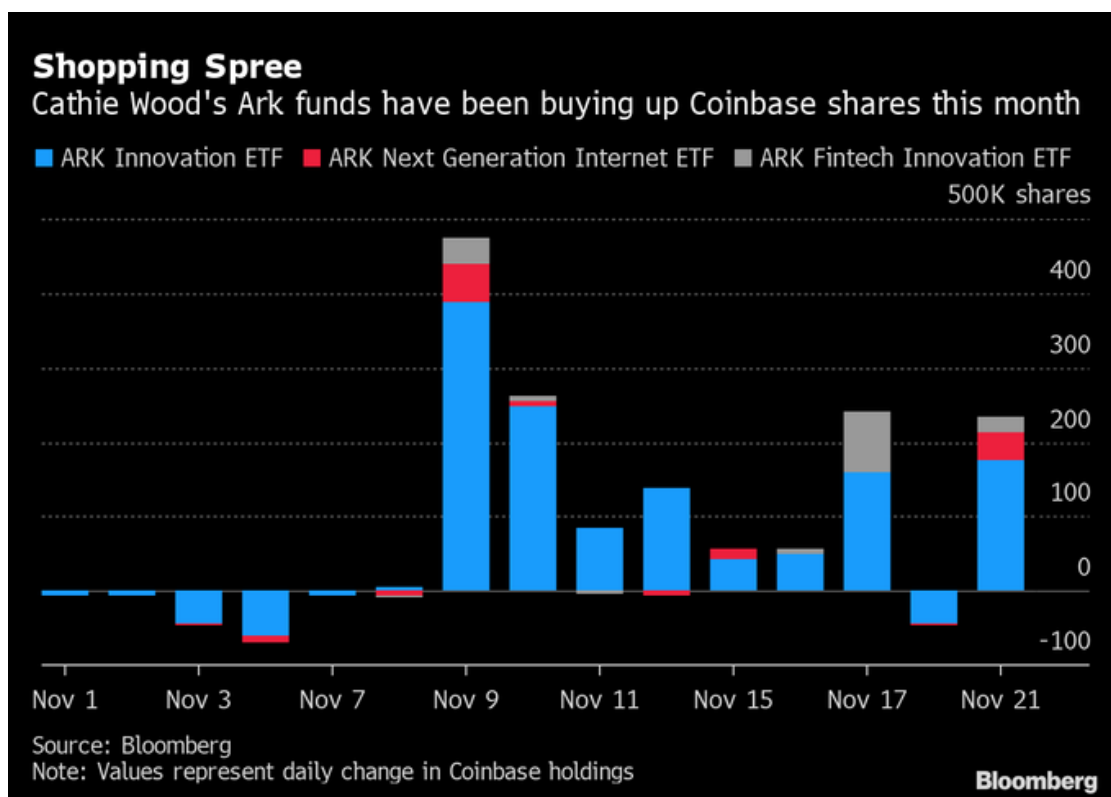


Source: Bloomberg



#coinbase #ark-invest

Cathie Wood has been scooping up shares of crypto exchange Coinbase in wake of FTX's collapse. Recent shopping spree has boosted Ark's holdings to 4.7% of Coinbase's outstanding shares. Ark also bought Grayscale Bitcoin Trust .

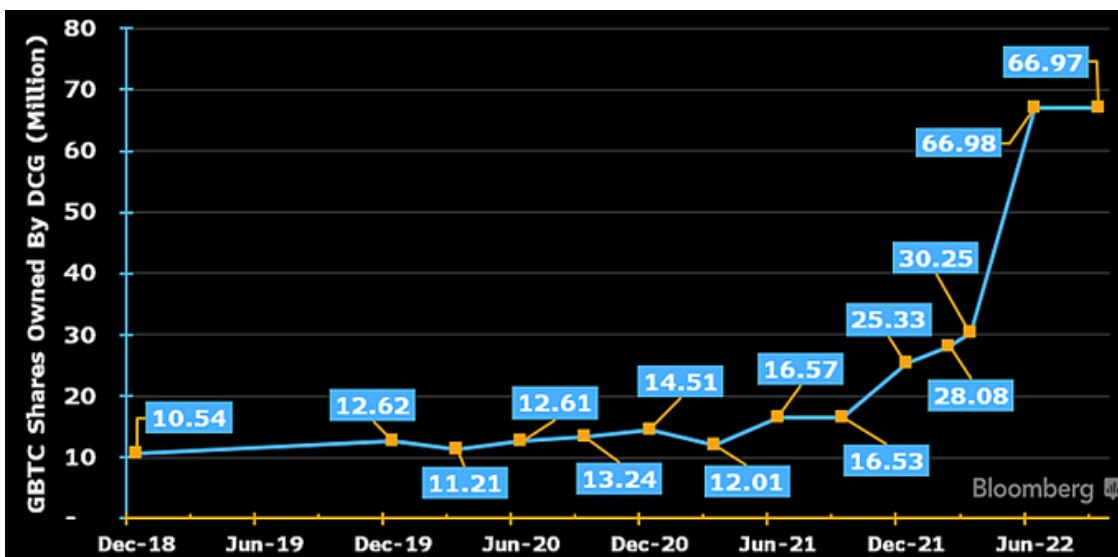


Source: Bloomberg, HolgerZ



#grayscale #bitcoin-trust

DCG & Genesis own a ton of GBTC. Almost 67 million shares as of 9/30/22. The bulk of that was added in the second quarter 2022



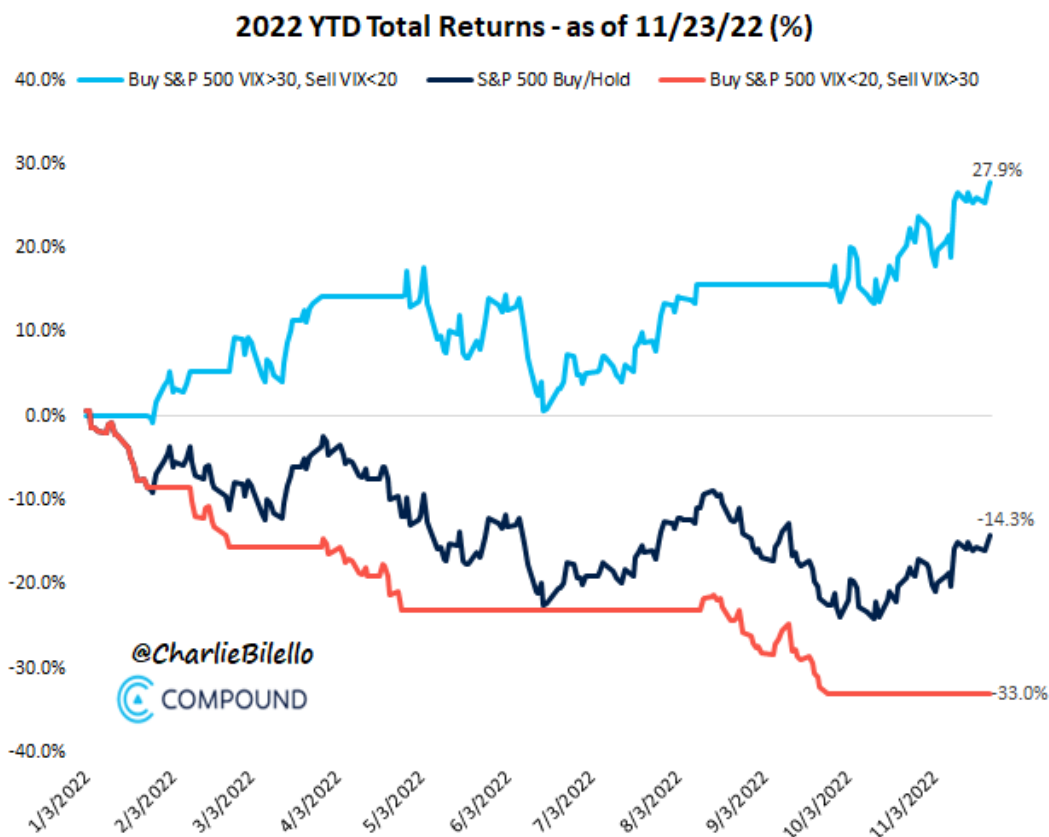
Source: James Seyffart

#food-for-thought

#sp500 #strategy

Performance of 3 strategies in 2022...

- a) Buy S&P 500 when \$VIX closes above 30, sell when \$VIX closes below 20: +27.9%
 - b) Buy & Hold S&P 500: -14.3%
 - c) Buy S&P 500 when \$VIX closes below 20, sell when \$VIX closes above 30: -33.0%
- \$VIX closed today at 20.35, lowest since August.



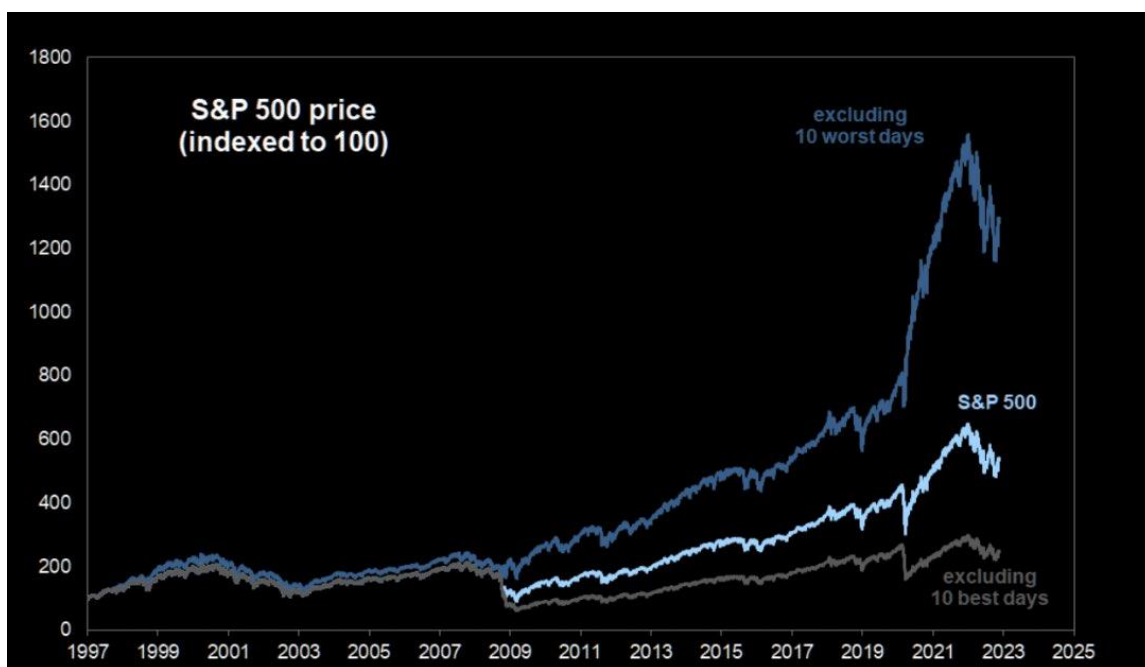
Source: Charlie Bilello



#food-for-thought

#us #equities #buy-and-hold

The sell side will always argue about staying fully invested because what happen to returns if you miss the best 10 days. However, they forget” to mention what happens if you miss the worst 10 days!



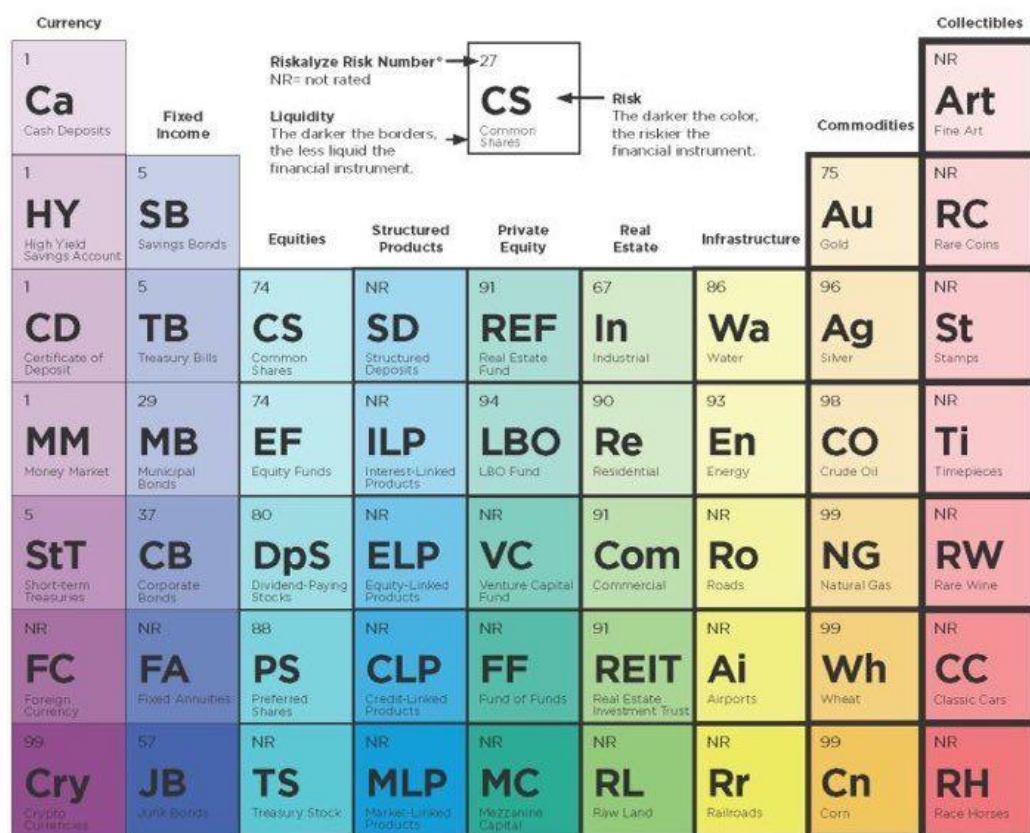
Source: Goldman Sachs

#food-for-thought

#liquidity

Nice infographic that puts #liquidity of assets in one place. The darker the color the color the riskier the financial asset. The darker the border the less liquid the instrument.

Periodic Table of Asset Classes



Source: MentorQpro.

#food-for-thought

#europe

The Economist cover page: "Europe faces an enduring crisis of energy and geopolitics. This will weaken it and threaten its global position".

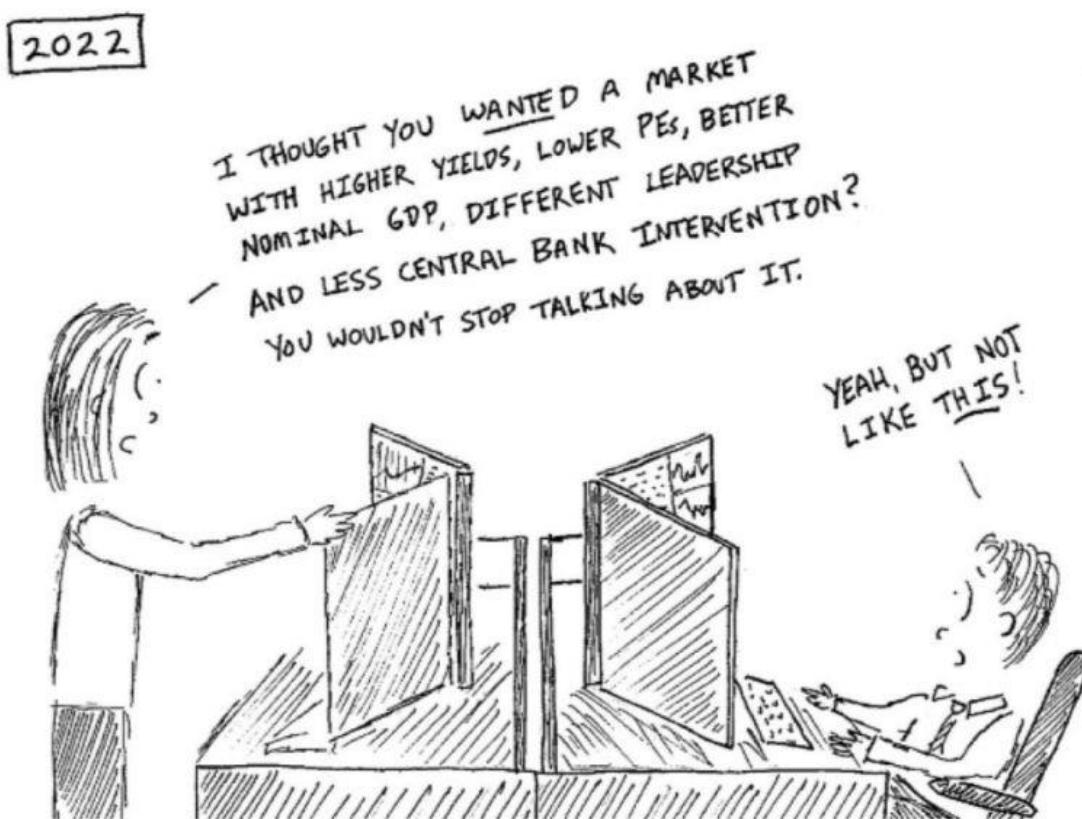


Source: The Economist

#food-for-thought

#2023 #outlook

Nice cartoon from Morgan Stanley 2023 Investment Outlook



© Morgan Stanley 2022

Source: Morgan Stanley

#food-for-thought


#5-25-rule

Warren Buffett's 5/25 rule

The infographic features a dark blue background with white and yellow text. At the top, the title 'WARREN BUFFETT'S 5/25 RULE' is displayed in large, bold letters. Below the title are three icons: a pencil writing on a notepad, a target with an arrow in the bullseye, and a brain with a yellow arrow pointing to it. Each icon is accompanied by a numbered step. At the bottom, a concluding sentence is written in white and yellow text.

WARREN BUFFETT'S 5/25 RULE

- 

1.
WRITE DOWN
25 GOALS YOU
WANT TO ACHIEVE
- 

2.
CIRCLE
YOUR TOP 5
GOALS
- 

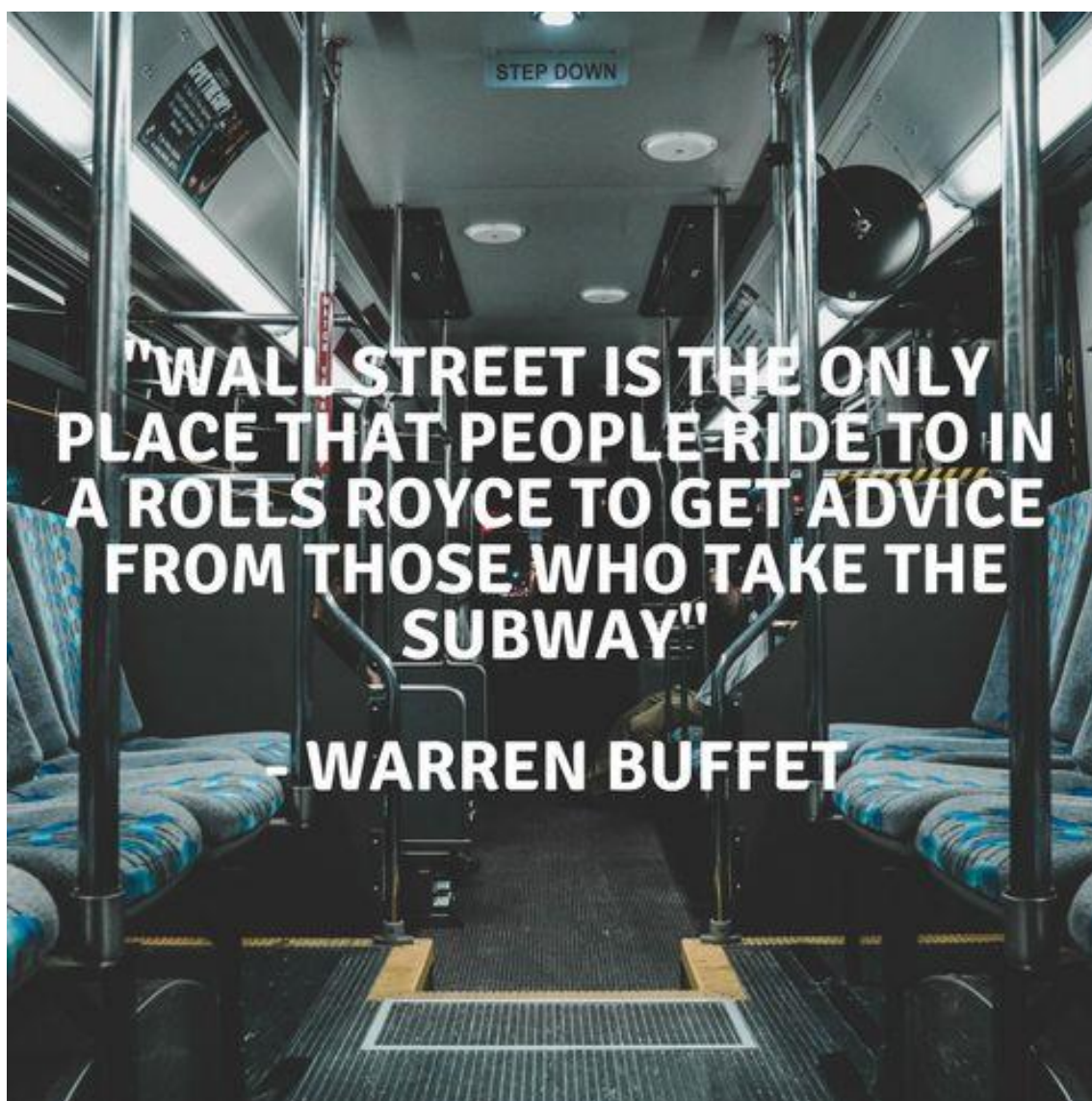
3.
NEVER THINK
ABOUT THE OTHER
20 GOALS AGAIN

OTHERWISE ALL THESE GOALS WILL TAKE TIME
AWAY FROM THE 5 THAT REALLY MATTER TO YOU

Source: Compounding Quality

#food-for-thought

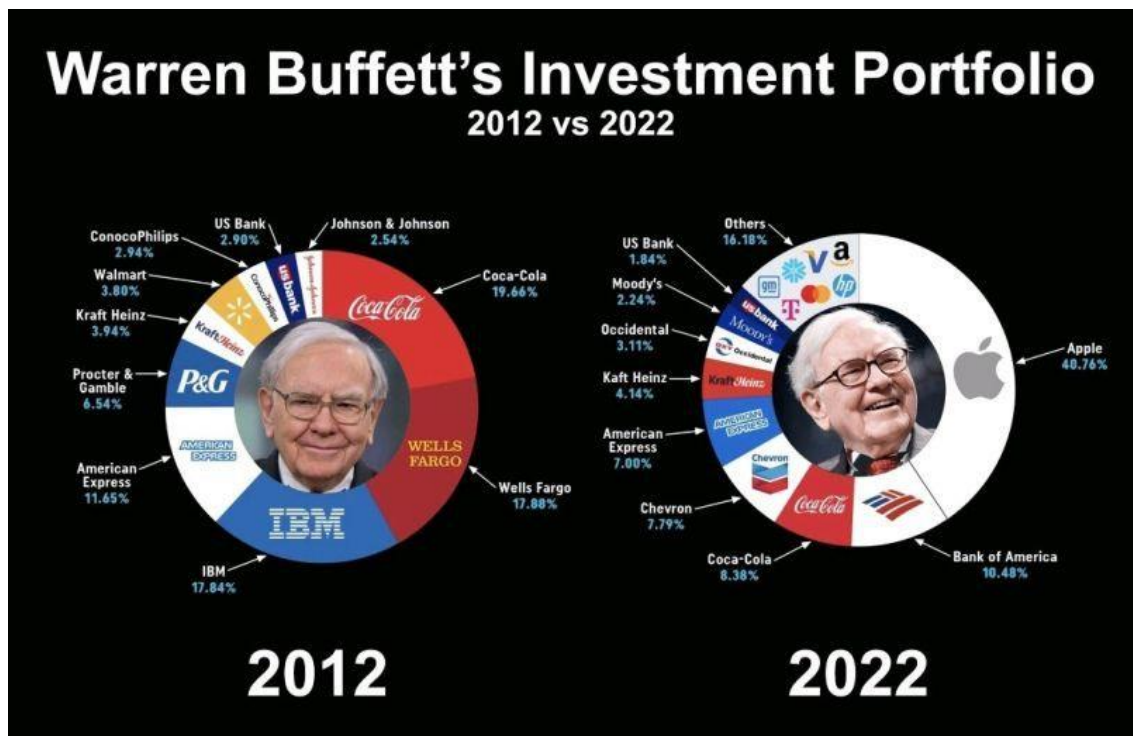
#wall-street



Source: Charlie Bilello

#food-for-thought

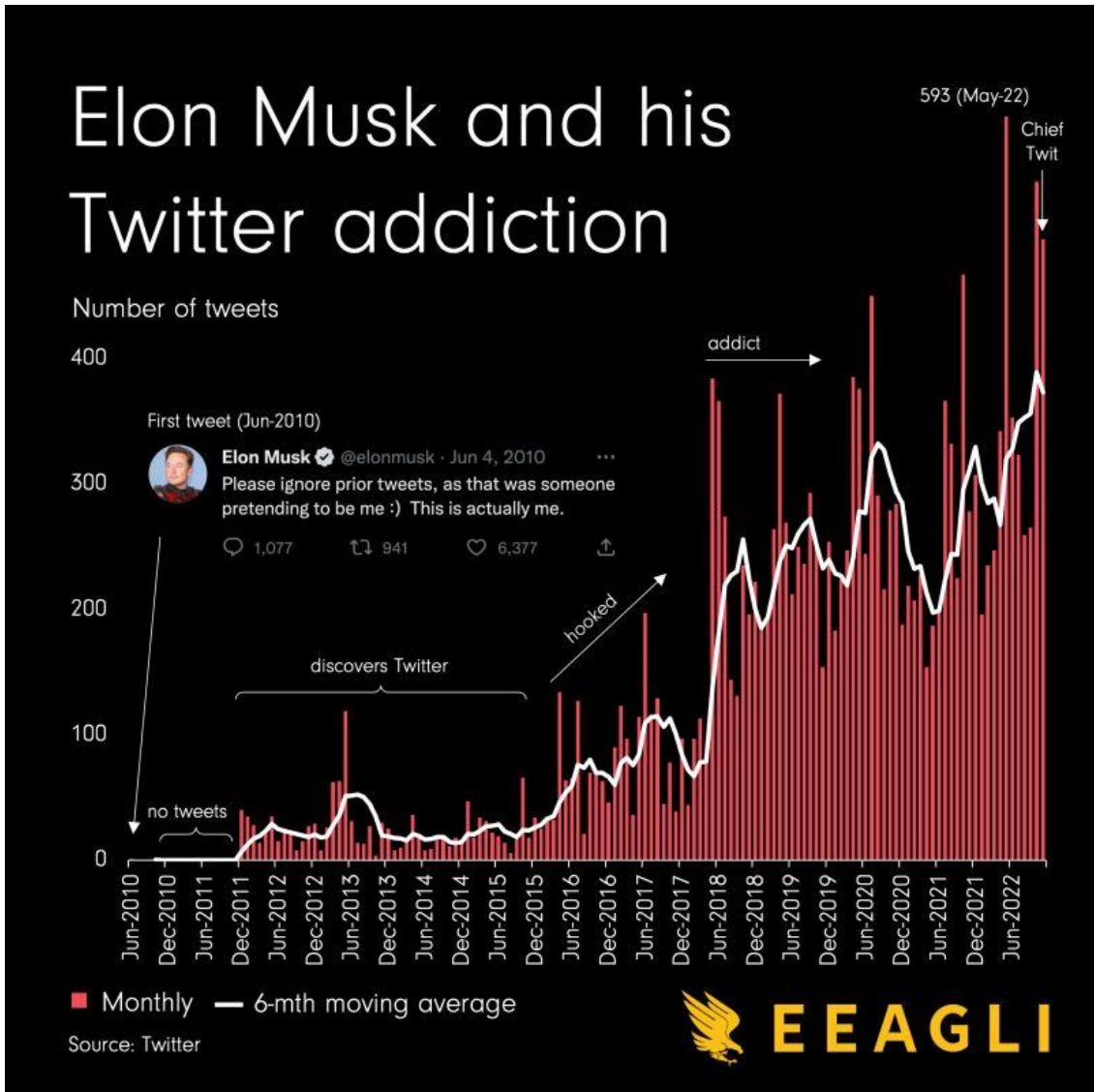
#warren-buffet



Source: Compounding Quality

#food-for-thought

#musk #twitter

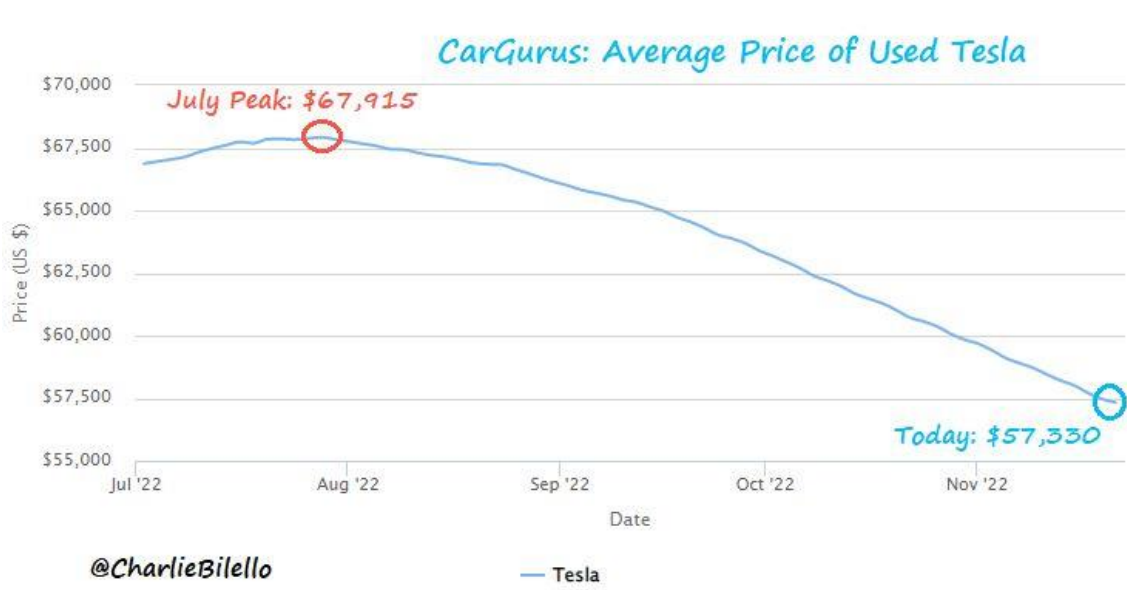


Source: James Eagle

#food-for-thought

#tesla

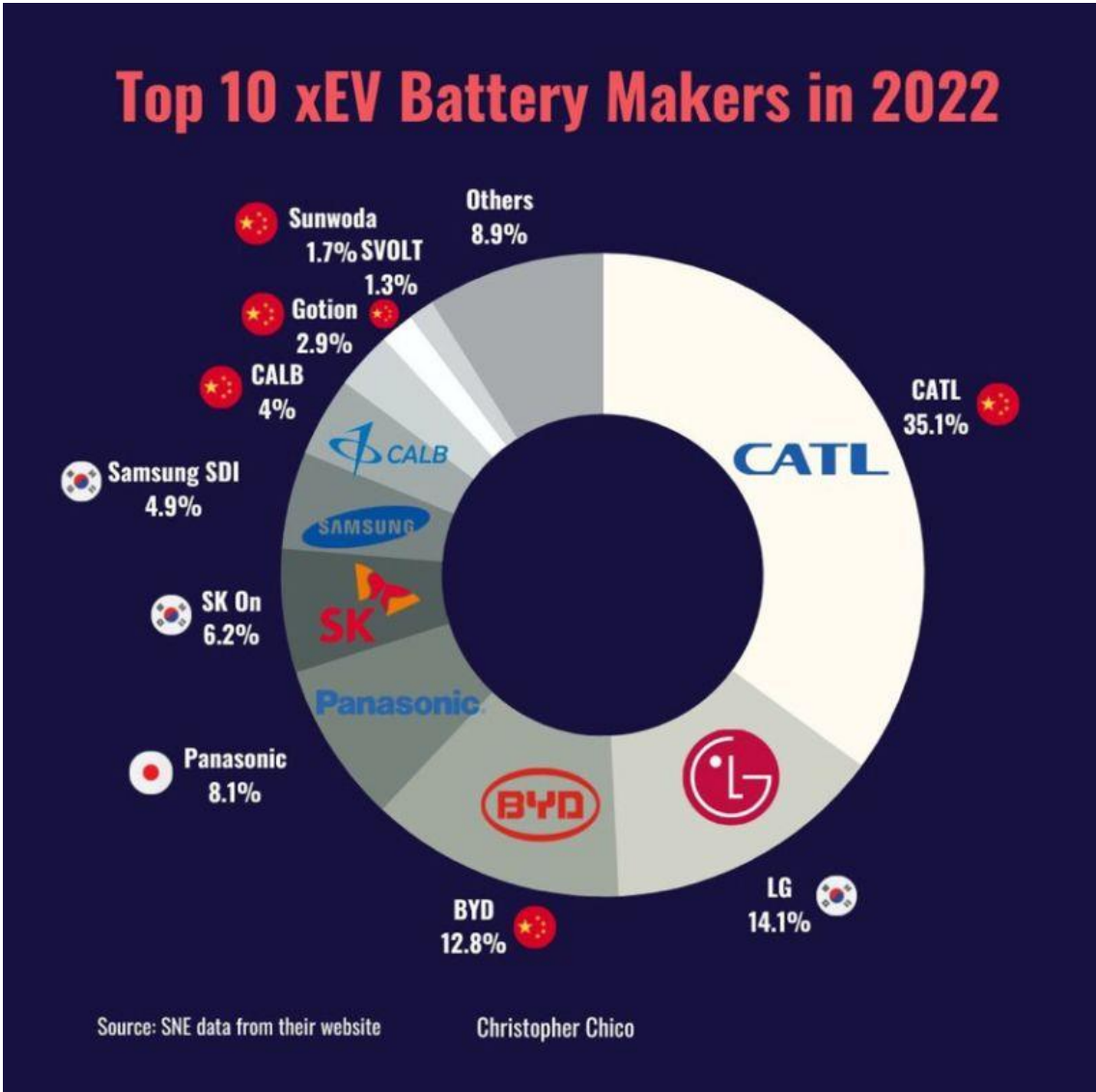
Used car deflation: The average price of a used #Tesla is now over \$10k lower than the peak in July.



Source: Charlie Bilello

#food-for-thought

#ev #battery-makers



Source: SNE

#food-for-thought

#luxury #stocks

A nice infographic of Luxury stocks market caps.



#food-for-thought

#asset-managers

Largest Asset Management Firms

(ranked by total assets under management)



Source: ADV Ratings

Created by genuine impact

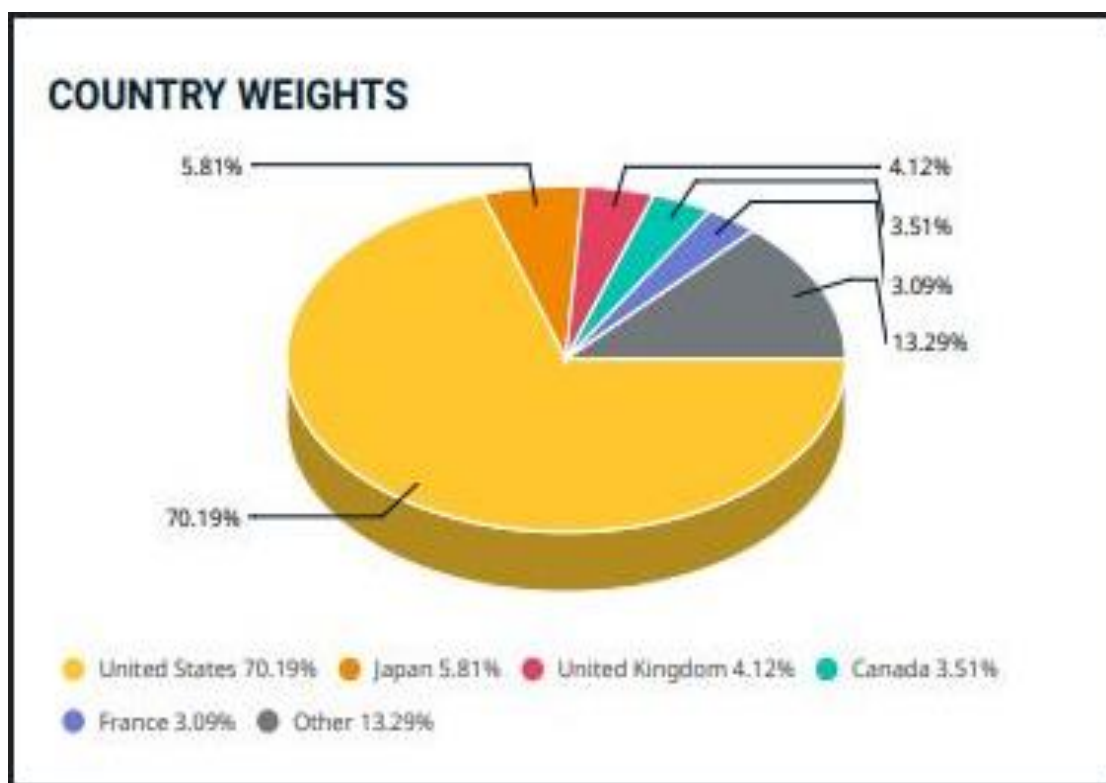
More charts: genuineimpact.substack.com



Source: Genuine Impact

#msci #world #breakdown

MSCI World Index : Country composition



Source: MSCI

#food-for-thought

#fifa-world-cup

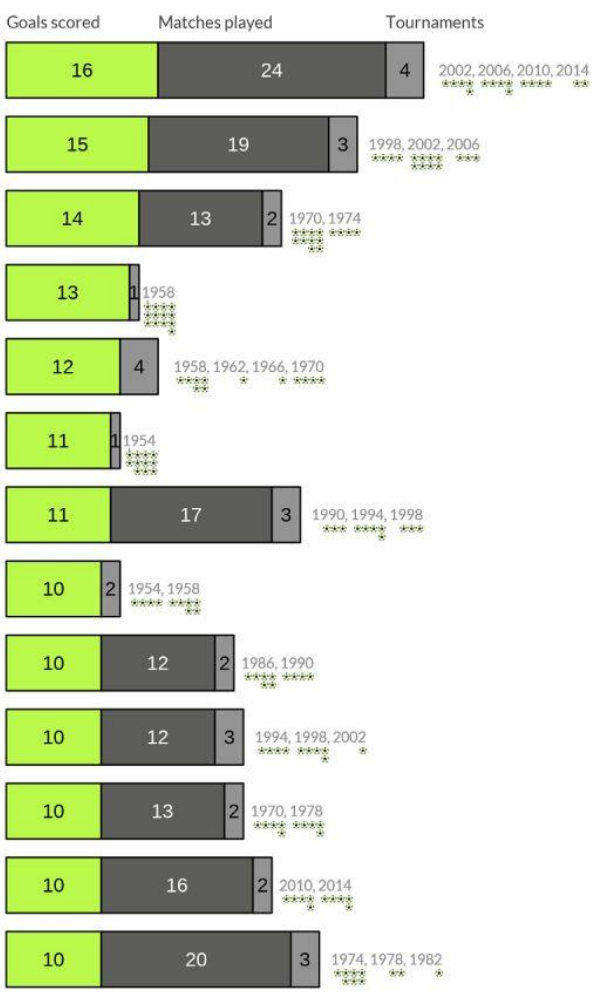
FIFA World Cup - Top Goal Scorers

Players with at least 10 goals

German striker Miroslav Klose holds the record for most FIFA World Cup goals in history, having scored 16 times in 24 appearances across four editions (2002, 2006, 2010 and 2014). He won the tournament in 2014.

-  **Miroslav Klose** 🏆
Germany
-  **Ronaldo** 🏆
Brazil
-  **Gerd Müller** 🏆
Germany
-  **Just Fontaine**
France
-  **Pelé** 🏆 🏆 🏆
Brazil
-  **Sándor Kocsis**
Hungary
-  **Jürgen Klinsmann** 🏆
Germany
-  **Helmut Rahn** 🏆
Germany
-  **Gary Lineker**
England
-  **Gabriel Batistuta**
Argentina
-  **Teófilo Cubillas**
Peru
-  **Thomas Müller** 🏆
Germany
-  **Grzegorz Lato**
Poland

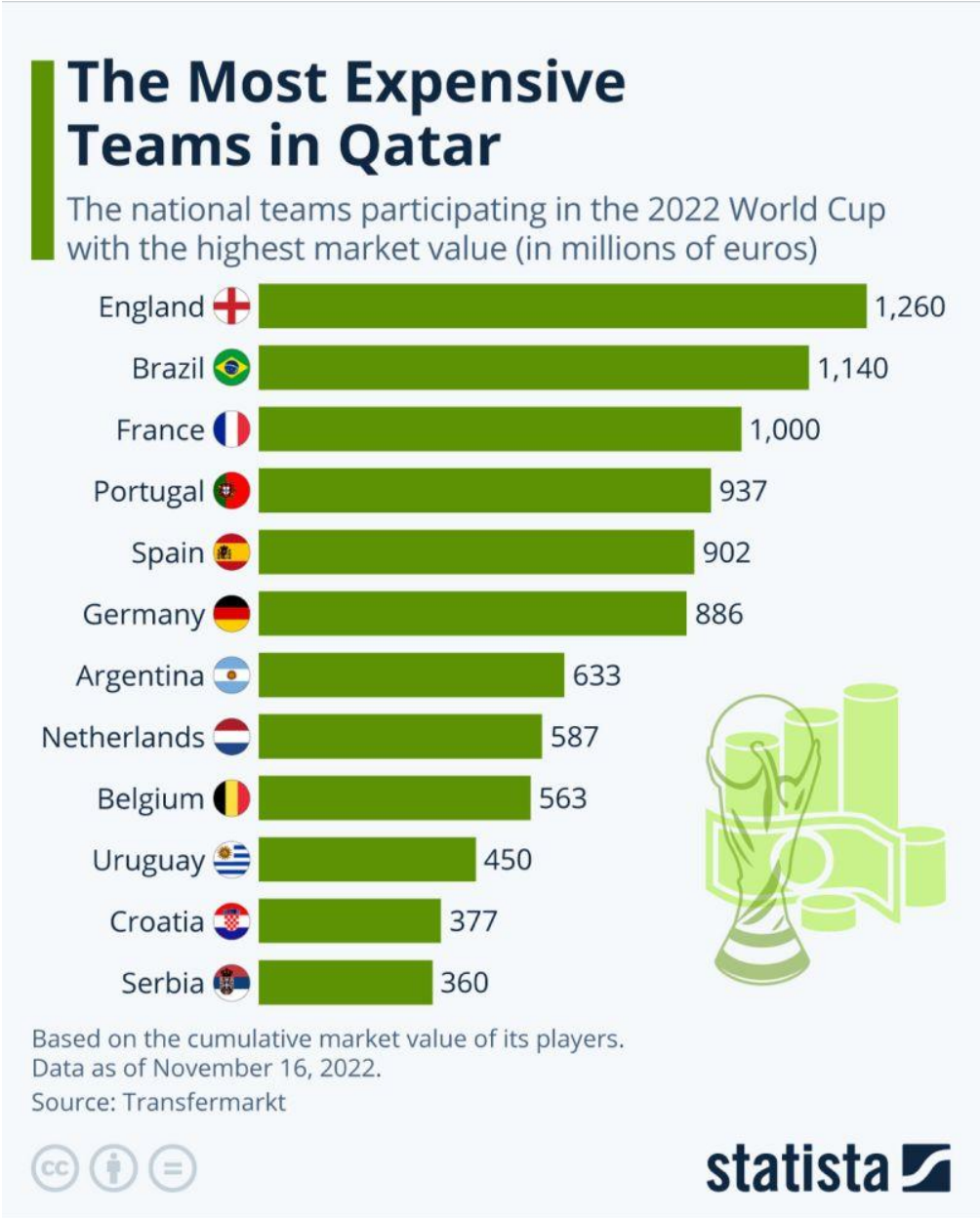
33-year-old player Thomas Müller is the only one on this list still playing.



FIFA match reports do not include exact information about players' appearances before 1970
 Visualization: Pablo Alvarez | Source: The Fjelstul World Cup Database v.1.0

#food-for-thought

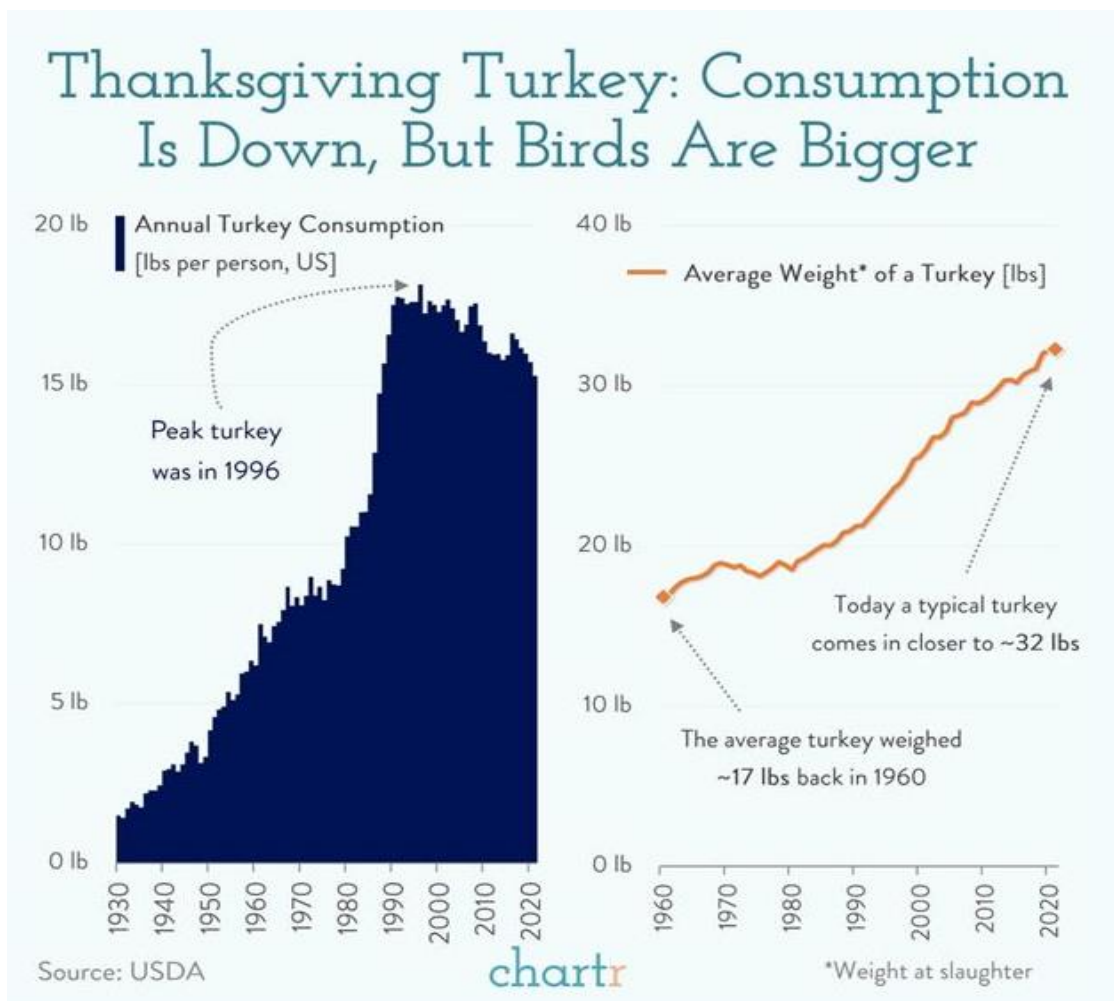
#fifa-world-cup



#food-for-thought

#thanksgiving #turkey

The average commercial turkey weighs a whopping 32.3 lbs — just under double the paltry poultry offerings of 60 years ago, which would come in closer to 17 lbs.

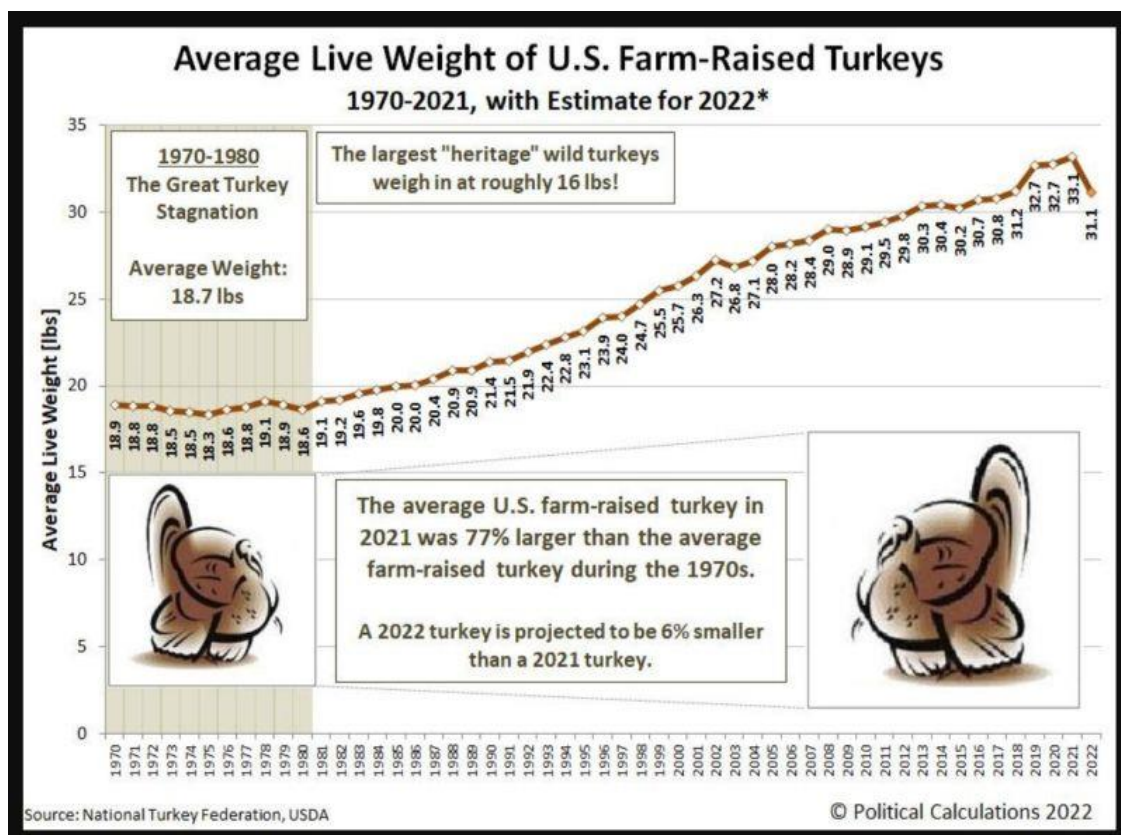


Source: Charttr

#food-for-thought

#thanksgiving #turkey

2022 has seen the largest year-over-year reduction in the average weight of turkeys in U.S. history. Talk about turkey shrinkflation...

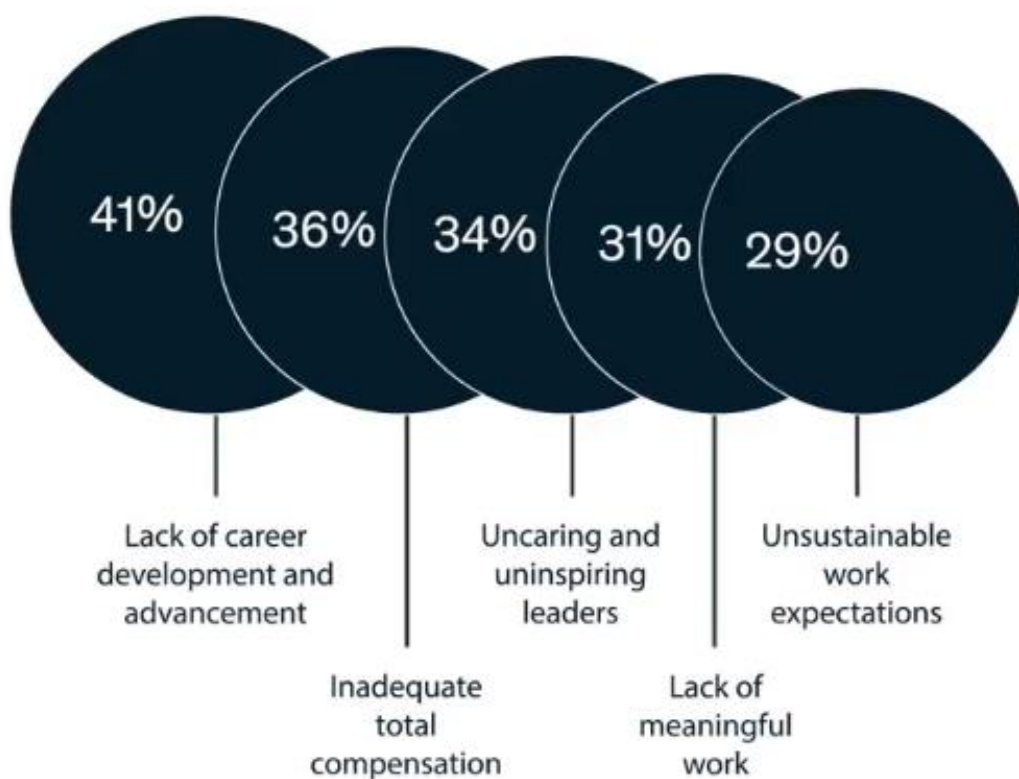


Source: www.zerohedge.com

#food-for-thought

#quit-rate

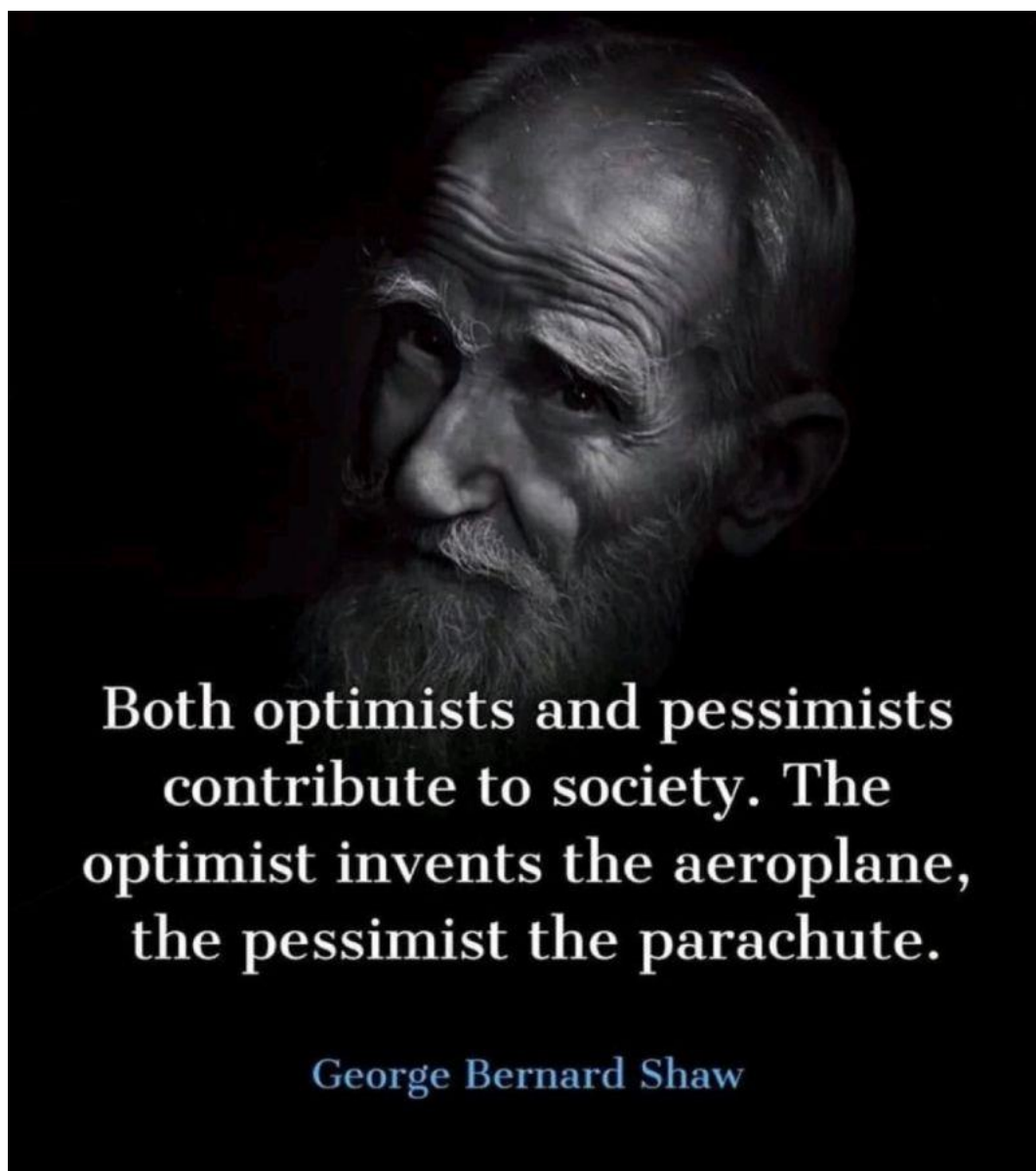
The top 5 reasons employees quit



Source: McKinsey

#food-for-thought

#optimism



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For the future...