

### Special “2022 Market Recap”

## HAPPY NEW YEAR (and good luck for 2023...)

2022 was a wild year for financial markets. New adventures are around the corner...

May the new year bring you peace, health and happiness.



Source: The reformed broker, Bruce Plante Cartoon  
(Plante 20150825)

### Stocks fall to end worst year since 2008

The main US stock indices ended the last trading week of the year mostly lower in thin trading as the S&P 500 finished 2022 down nearly 20%. However, we note that the S&P 500 Index remained above its intraday low recorded the week before. Consumer staples and materials shares fell the most, while consumer discretionary shares were resilient, thanks in part to strength in Target and several other retailers. There were few data reports or other macroeconomic catalysts to drive sentiment during the week. The global impact of China's relaxation of COVID containment rules was therefore the key market driver of the week. Wednesday brought additional gloomy news on the US housing sector as pending home sales in November fell to the second-lowest level in two decades. October home prices fell somewhat less than expected, however (0.8% versus roughly 1.2%). Weekly jobless claims rose from 215,000 to 225,000, but in line with expectations and still below their mid-November peak of 241,000. The yield on the benchmark 10-year Treasury note rose over the week, touching its highest intraday level since November 14 on Friday morning. European shares pulled back during a week of thin trading. Chinese stocks rose as Beijing continued to ease coronavirus pandemic restrictions despite a surge in cases. Economic activity picked up in several cities in China where coronavirus cases have shown signs of peaking.

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

31 DECEMBER 2022

#markets

### #weekly #returns

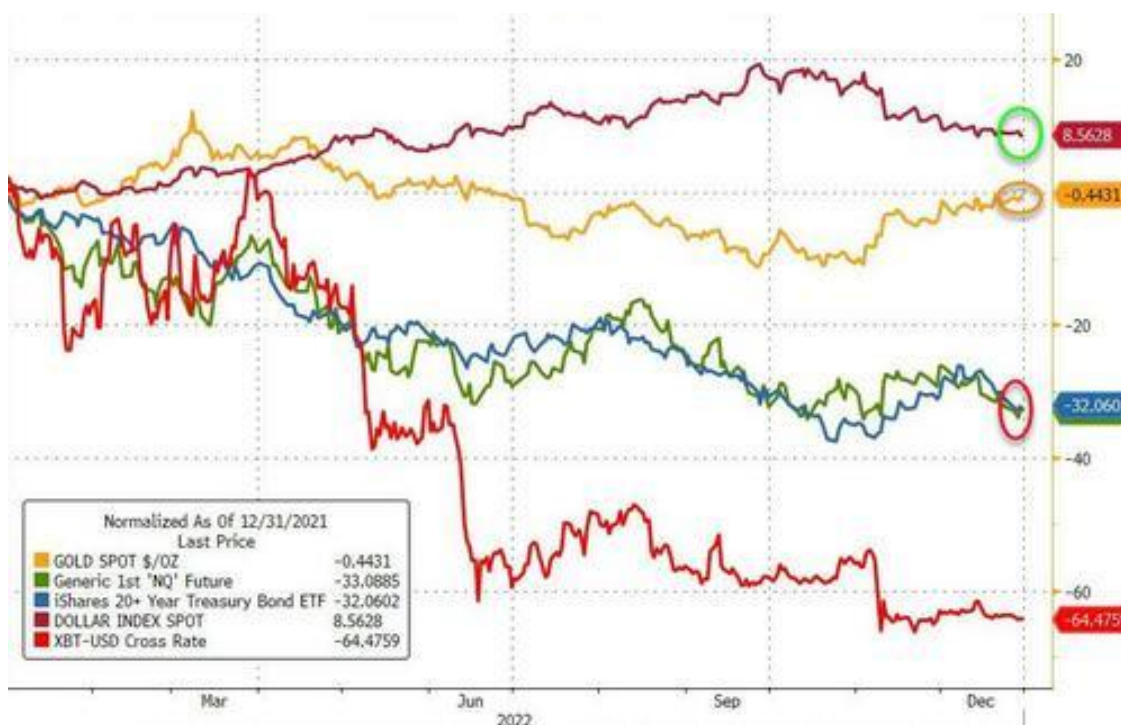
INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	33,147	-0.2%	-8.8%
S&P 500 Index	3,840	-0.1%	-19.4%
NASDAQ	10,466	-0.3%	-33.1%
MSCI EAFE	1,943	0.0%	-16.8%
10-yr Treasury Yield	3.88%	0.1%	2.3%
Oil (\$/bbl)	\$80.41	1.1%	6.9%
Bonds	\$97.06	-0.9%	-12.5%

Source: Factset. 12/30/2022. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \* Source: 4-day performance ending on Thursday.

Source: Edward Jones

### #2022 #recap #cross-assets

“This has been a year to be in the bunker,” says John Bilton, head of global multi-asset strategy at JPMorgan Asset Management. Gold ended the year unchanged as the dollar surged; bonds and stocks were hammered lower; cryptos tumbled...

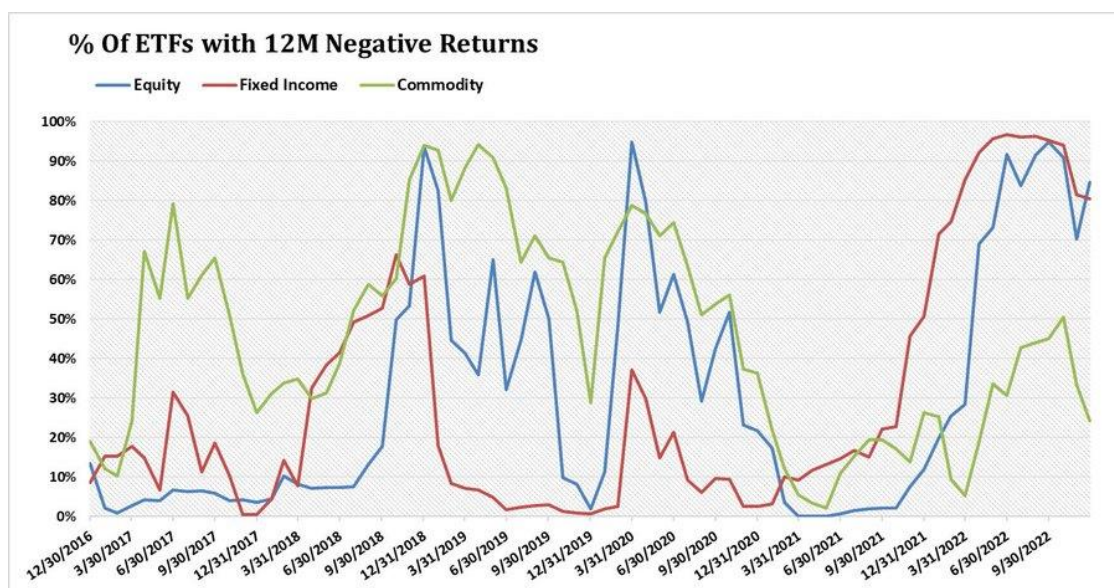


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



### #2022 #recap #cross-assets #etfs

From an asset allocation perspective, diversification out of traditional asset classes (equities and bonds) would have been your only option to mitigate investment losses in 2022.



Source: Eric Balchunas, Athanasios Psarofagis, Jeroen Blokland

### #2022 #recap #global #stocks

On the year, global stocks suffered a 20% decline in 2022, the 2nd worst year since 1974, as central banks fought inflation in the face of supply chain shortages and an energy crisis due to the COVID-19 pandemic and Russia's invasion of Ukraine....



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

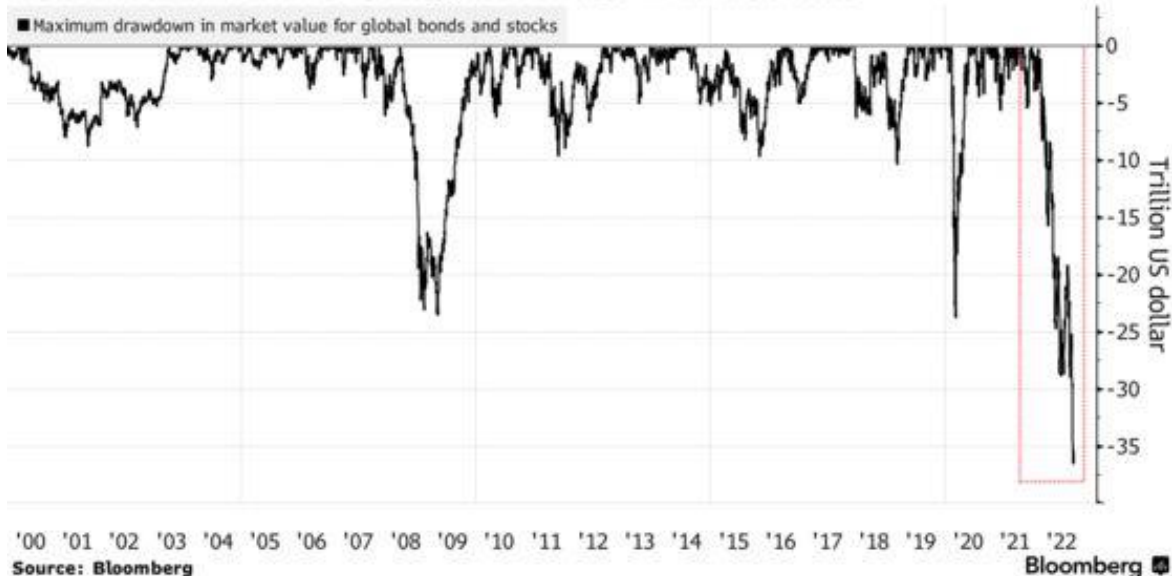
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## #2022 #recap #global #stocks #bonds #losses

2022 was twice as bad as the global financial crisis: nearly \$40 trillion in stock and bond value vaporized, double 2008...

### Steep Fall

Global bonds and stocks see biggest ever loss in market value



Source: Bloomberg

#markets

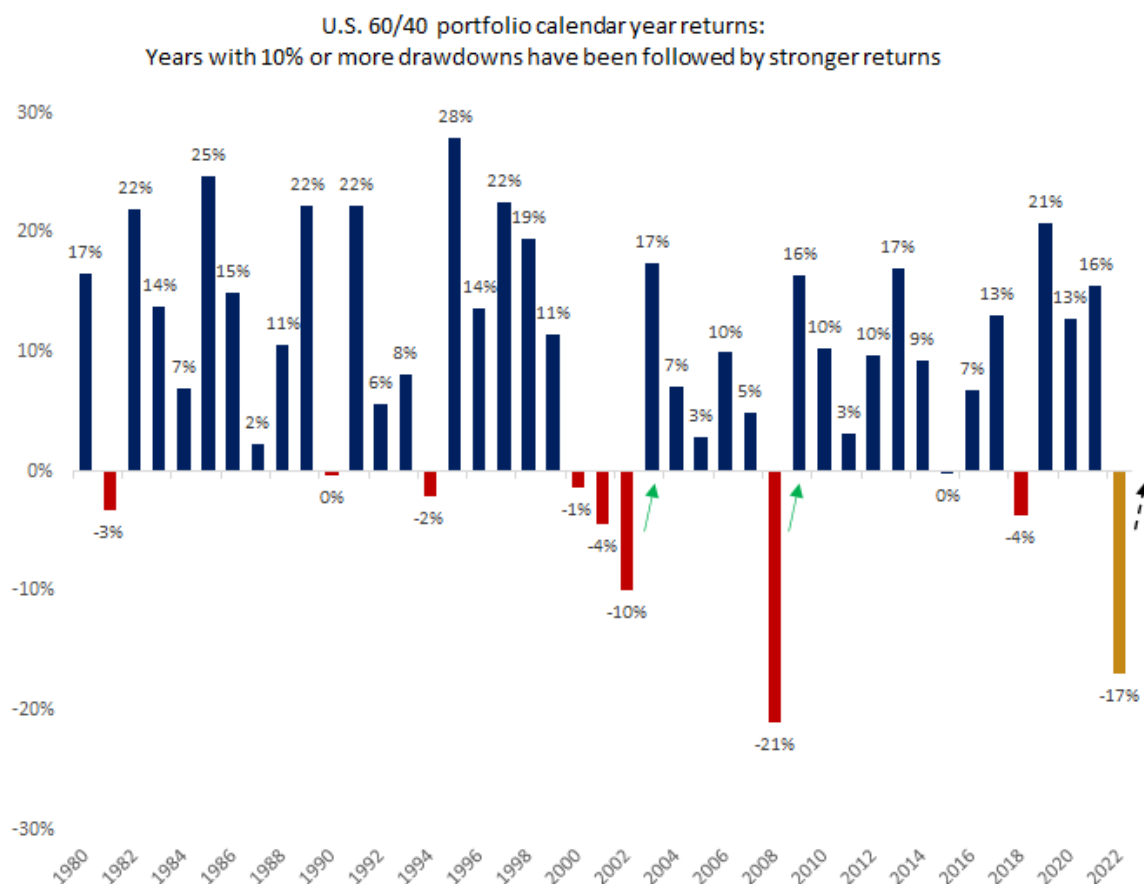
## #2022 #recap #us #stocks #bonds

2022 is the Worst Year ever for Stocks and Bonds since 1871...



## #2022 #recap #us #60-40

A 60/40 portfolio (US equities / US bonds) is down 16.7% YTD, second only to 2008 as the worst year for a balanced portfolio. Perhaps the silver lining for investors is that years with 10%+ drawdown have historically been followed by stronger returns...



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### #2022 #recap #us #bonds

US bond returns suffered their worst stretch in over a century.



Source: FT



### #2022 #recap #us #bonds

US Treasury yields exploded higher this year, led by the short-end, as the market realized The Fed wasn't kidding about its anti-inflation stance. 2Y Yields rose a stunning 370bps in 2022 while 30Y yields rose over 200bps...



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

#markets

### #2022 #recap #us #bonds

For some context, US 2Y Yields started the year at 0.72% and ended at 4.43% (with Fed Funds now trading above it)...

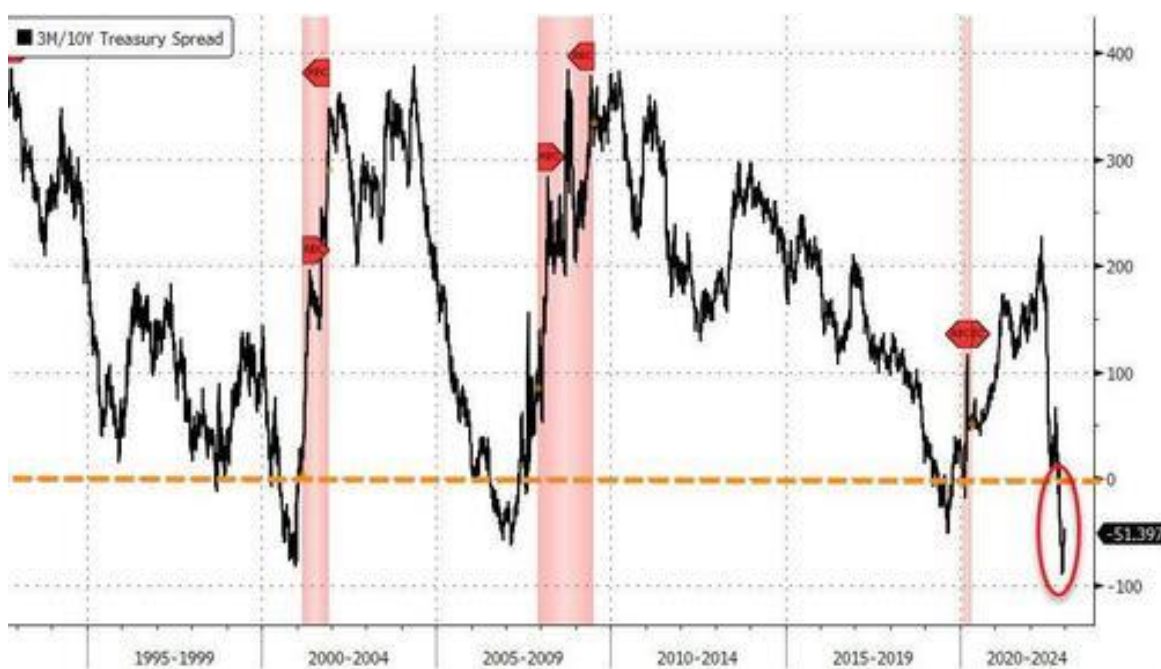


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)

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### #2022 #recap #us #yield-curve

The US yield curve flattened massively.



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

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### #2022 #recap #global #bonds

Negative-yielding debt peaked at more than \$18 trillion in 2020 but has now almost completely evaporated



Source: Bloomberg index data accessed via FactSet

Source: WSJ

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### #2022 #recap #us #stocks

While The Dow 'only' fell 9% in 2022, Nasdaq plunged over 33%...



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



## #GLOBALMARKETS WEEKLY WRAP-UP

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### #2022 #recap #us #stocks

The S&P 500 finished 2022 down -19.4%. See below the movers (pooled by sectors) over the year using colors (red is down / green is up) and size (based on % in the index).

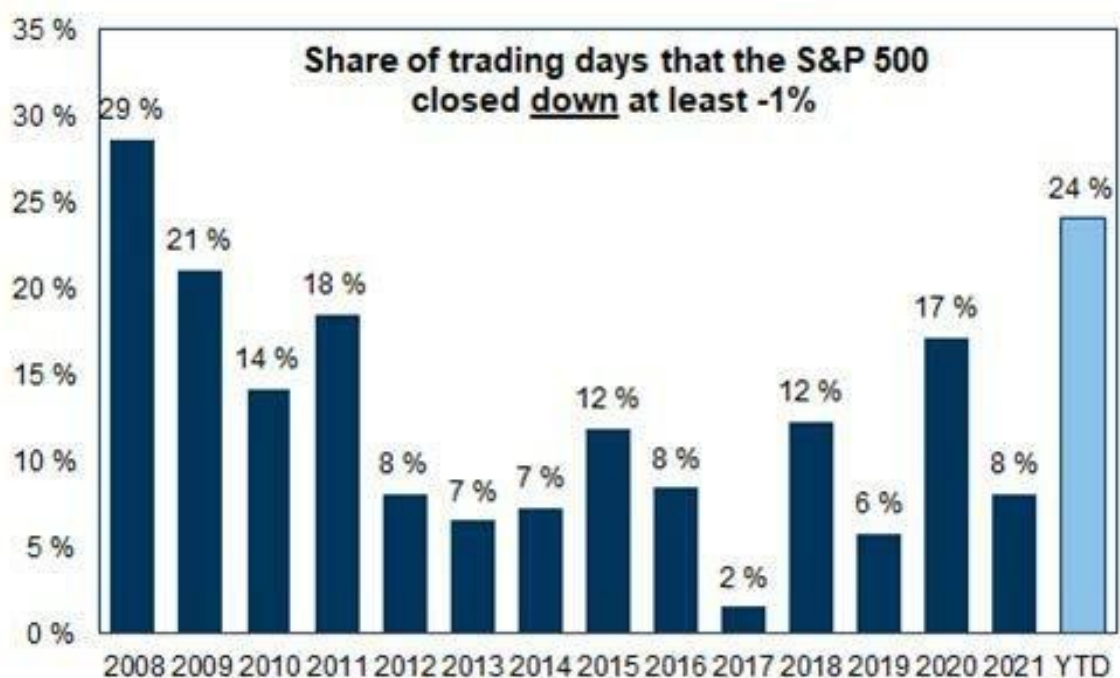


Source: Bloomberg



### #2022 #recap #us #stocks

The S&P 500 closed down at least by -1% almost a quarter of the time in 2022 - this is the highest percentage since 2008.



Source: Goldman Sachs

### #2022 #recap #us #stocks #sectors

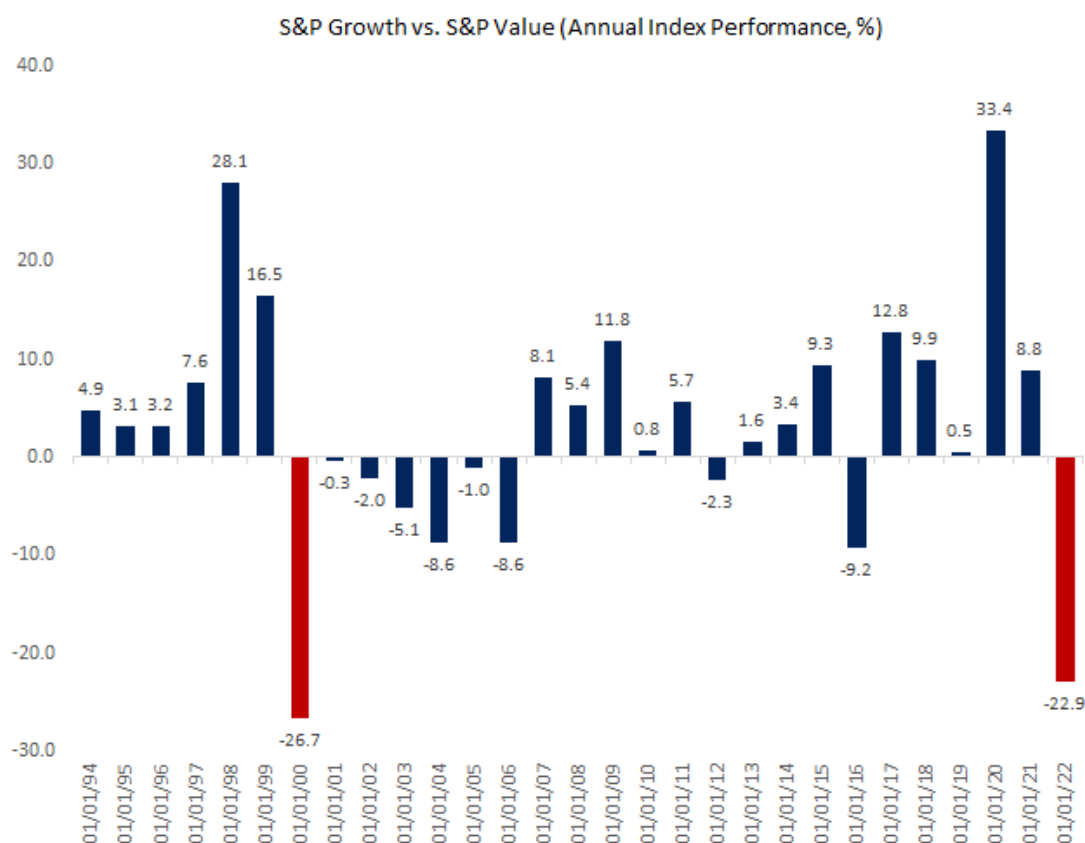
Energy stocks turned in a dramatic performance and were the only US equity sector with gains in 2022 (while Consumer Discretionary and Tech underperformed).



Source: FT

## #2022 #recap #us #style

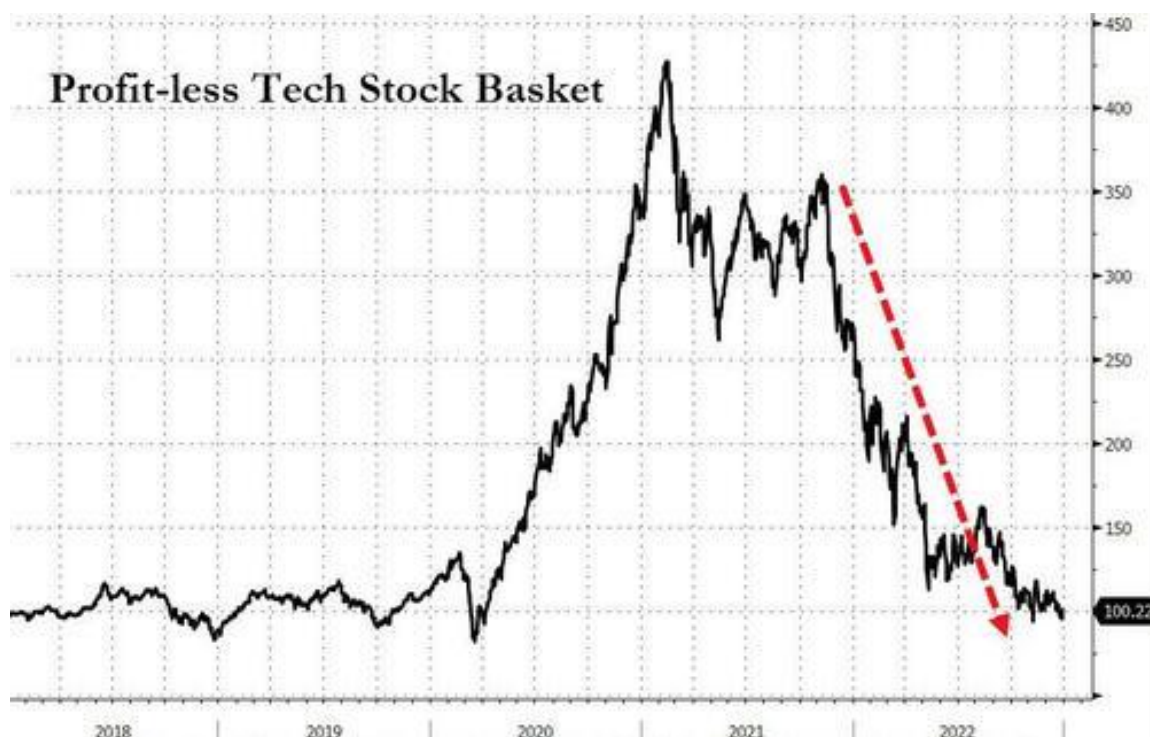
Perhaps one of the most notable trends this year was the outperformance of value parts of the market versus growth. As interest rates rose rapidly in 2022, we saw downward pressure on higher-valuation assets, including growth stocks, and many investors gravitated towards more defensive value sectors.



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### #2022 #recap #no-profit #stocks

The 'longest duration' stocks having been hammered the hardest...



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

### #2022 #recap #nasdaq100

Over \$7 trillion in stock market cap has been erased from the Nasdaq 100. While the Nasdaq 100's drop was bigger in 2008 (down 41.9%), it was only down about \$1 trillion in 2008 though, because the denominators have gotten so much bigger...



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

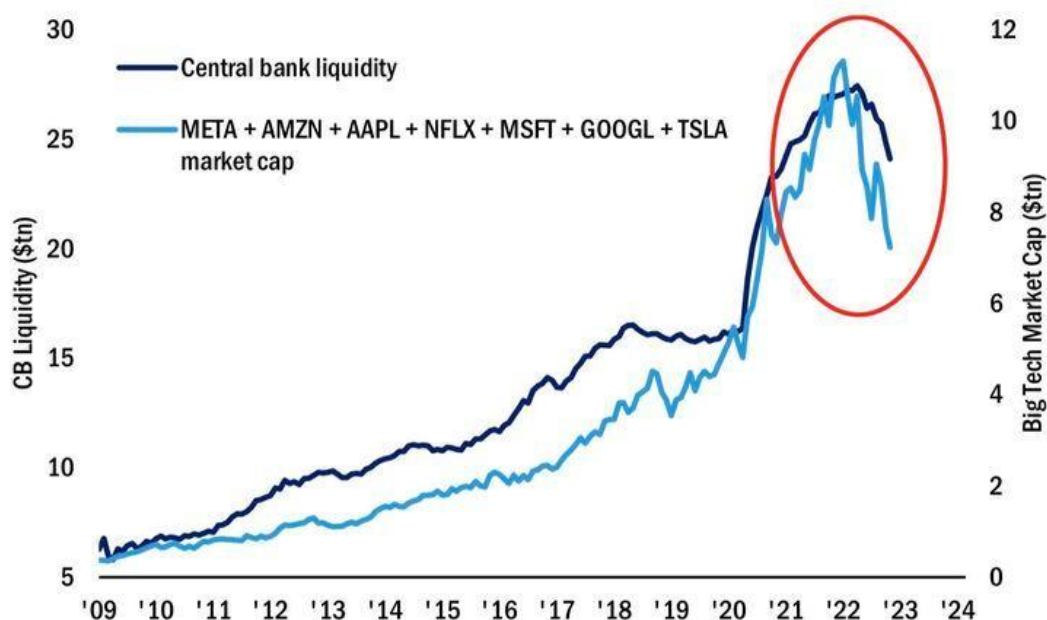
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## #2022 #recap #big-techs #central-banks

The lesson from 2022: “Don’t fight the Fed (and other central banks)”

### Chart 12: CB balance sheet - \$3.3tn, Big tech mkt cap - \$4.1tn

Central banks balance sheet vs. market cap of US Mega Tech



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Source: BofA



## #2022 #recap #losses

The 10 FAANG+ index members have combined to lose more than \$5 trillion in market cap this year, falling from \$12.3 trillion to \$7.1 trillion. The \$5.2 trillion drop is nearly half the total drop of \$11.2 trillion seen for the Russell 3000 this year.

FAANG+ Stocks In 2022							
Ticker	Name	Sector	Price	Market Cap (bn \$)			YTD % Change
				End of 2021	Current	Change	
AAPL	Apple	Technology	130.03	\$2,913.28	\$2,068.53	-\$844.75	-26.77
AMZN	Amazon.com	Cons. Discret.	83.04	\$1,691.00	\$847.15	-\$843.86	-50.19
GOOGL	Alphabet	Comm. Svcs.	87.39	\$1,921.78	\$1,134.61	-\$787.16	-39.67
MSFT	Microsoft	Technology	236.96	\$2,525.08	\$1,766.41	-\$758.67	-29.54
TSLA	Tesla	Cons. Discret.	109.10	\$1,061.29	\$344.51	-\$716.78	-69.03
META	Meta Platforms	Comm. Svcs.	116.88	\$935.64	\$306.48	-\$629.16	-65.25
NVDA	NVIDIA	Technology	141.21	\$735.27	\$347.38	-\$387.90	-51.99
NFLX	Netflix	Comm. Svcs.	284.17	\$266.85	\$126.46	-\$140.39	-52.83
AMD	Advanced Micro Devices	Technology	63.27	\$173.78	\$102.01	-\$71.76	-56.03
SNOW	Snowflake	Technology	137.76	\$103.76	\$44.30	-\$59.46	-59.33
Total:				\$12,327.74	\$7,087.85	-\$5,239.89	

Source: Bespoke














## #GLOBALMARKETS WEEKLY WRAP-UP

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### #2022 #recap #losses

Company	Current value of 10'000\$ invested	Performance since peak
 CARVANA	103 USD	-99%
 PELOTON®	503 USD	-95%
 BEYOND MEAT™	519 USD	-95%
 coinbase	798 USD	-92%
 TELADOC.	765 USD	-92%
 Lemonade	743 USD	-93%
 robinhood	931 USD	-91%
 Snap Inc.	1'030 USD	-90%
 zoom	1'108 USD	-89%
 DocuSign	1'686 USD	-83%
 Spotify®	1'956 USD	-80%
 TESLA	2'776 USD	-72%
 NETFLIX	4'147 USD	-59%

December 27th 2022 update - Chart by Vincent Galan

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### #2022 #recap #losses

Elon Musk is the person who has lost the most wealth this year. Since January, he has become \$140bn "poorer". In second place among the losers is Jeff Bezos, with a loss of \$86bn.

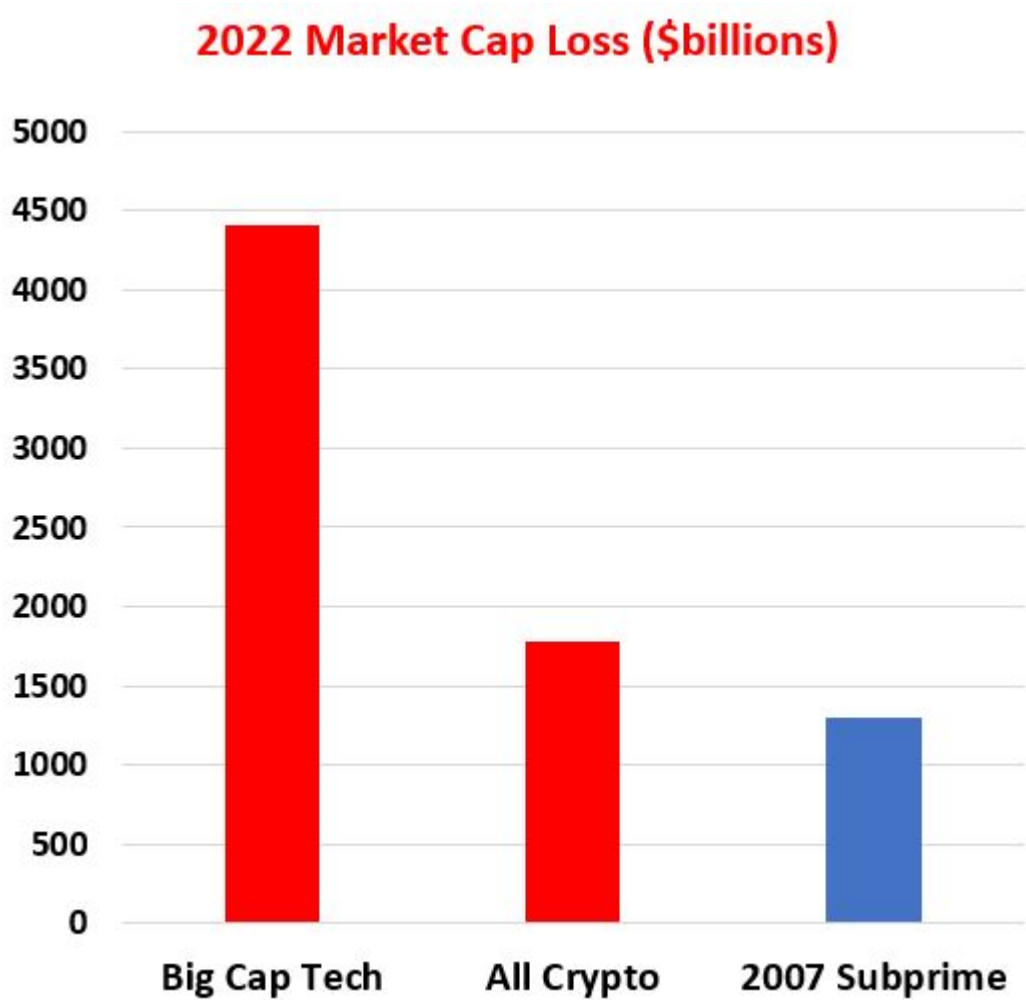
	Name	Rank	Worth	Chg 1D	Chg YTD	↑
1)	Elon Musk	2	129.9B	-8.8B	-140.5B	
2)	Jeff Bezos	6	106.0B	-2.2B	-86.3B	
3)	Changpeng Zhao	154	11.7B	-1.0B	-84.2B	
4)	Mark Zuckerberg	25	44.4B	-406.7M	-81.1B	
5)	Larry Page	10	82.3B	-1.5B	-46.1B	
6)	Sergey Brin	11	78.8B	-1.4B	-44.8B	
7)	MacKenzie Scott	80	18.6B	-647.8M	-37.7B	
8)	Bill Gates	4	109.5B	-153.8M	-28.6B	
9)	Francoise Bettencourt Mey...	13	71.7B	834.0M	-21.9B	
10)	Steve Ballmer	9	84.9B	-540.0M	-20.7B	

Source: Bloomberg

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#2022 #recap #losses

2022 Market cap losses - a perspective.



Source: MAc10

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### #2022 #recap #losses

2022 biggest market cap losses



Source: Mac10

## #2022 #recap #losses

A list of equity ETFs trading below covid lows.

Equity ETFs Below Covid Lows					
Name	Ticker	Price Today	Min Covid Price	Difference	
Global X Cannabis ETF	POTX US	\$ 11.19	\$ 36.46	-69%	
The Cannabis ETF	THCX US	\$ 2.59	\$ 5.77	-55%	
ETFMG Alternative Harvest ETF	MJ US	\$ 4.27	\$ 8.43	-49%	
AdvisorShares Ranger Equity Bear ETF	HDGE US	\$ 29.30	\$ 50.80	-42%	
AdvisorShares Pure Cannabis ETF	YOLO US	\$ 3.64	\$ 5.55	-34%	
Global X MSCI China Comm Services ETF	CHIC US	\$ 14.00	\$ 19.01	-26%	
Amplify Seymour Cannabis ETF	CNBS US	\$ 5.10	\$ 6.80	-25%	
ARK Fintech Innovation ETF	ARKF US	\$ 13.75	\$ 17.69	-22%	
KraneShares CSI China Internet ETF	KWEB US	\$ 31.03	\$ 37.51	-17%	
Invesco Golden Dragon China ETF	PGJ US	\$ 27.70	\$ 33.35	-17%	
KraneShares EMs Consumer Tech ETF	KEMQ US	\$ 14.67	\$ 17.08	-14%	
Renaissance International IPO ETF	IPOS US	\$ 16.68	\$ 19.06	-12%	
Cambria Cannabis ETF	TOKE US	\$ 6.66	\$ 7.50	-11%	
ARK Innovation ETF	ARKK US	\$ 30.34	\$ 33.87	-10%	
iShares China Large-Cap ETF	FXI US	\$ 28.69	\$ 31.84	-10%	
ARK Next Generation Internet ETF	ARKW US	\$ 36.98	\$ 41.02	-10%	
VanEck China Growth Leaders ETF	GLCN US	\$ 25.18	\$ 27.75	-9%	
Innovator IBD R 50 ETF	FFTY US	\$ 22.74	\$ 24.77	-8%	
Loncar Cancer Immunotherapy ETF	CNCR US	\$ 13.76	\$ 14.72	-7%	
Global X MSCI Pakistan ETF	PAK US	\$ 15.71	\$ 16.75	-6%	
SoFi Be Your Own Boss ETF	BYOB US	\$ 12.67	\$ 13.49	-6%	
WisdomTree New Economy Real Es	WTRE US	\$ 16.43	\$ 17.33	-5%	
iShares MSCI China ETF	MCHI US	\$ 48.06	\$ 50.25	-4%	
Franklin FTSE China ETF	FLCH US	\$ 18.88	\$ 19.64	-4%	
ERShares Entrepreneurs ETF	ENTR US	\$ 8.85	\$ 9.20	-4%	

Bloomberg

Source: Bloomberg Intelligence

Source: Bloomberg, Leveraged Shares



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## #2022 #recap #top25 #us #stocks

1		Apple AAPL	\$2.068 T
3		Microsoft MSFT	\$1.766 T
4		Alphabet (Google) GOOG	\$1.134 T
5		Amazon AMZN	\$847.14 B
6		Berkshire Hathaway BRK-B	\$673.53 B
7		UnitedHealth UNH	\$497.06 B
8		Johnson & Johnson JNJ	\$463.88 B
9		Exxon Mobil XOM	\$453.79 B
10		Visa V	\$436.84 B
12		Walmart WMT	\$387.82 B
13		JPMorgan Chase JPM	\$386.41 B
16		Procter & Gamble PG	\$364.81 B
17		NVIDIA NVDA	\$351.89 B
18		Chevron CVX	\$347.33 B
19		Eli Lilly LLY	\$346.70 B
20		Tesla TSLA	\$344.51 B
21		Mastercard MA	\$332.81 B
22		Home Depot HD	\$325.68 B
25		Meta Platforms (Facebook) META	\$310.69 B

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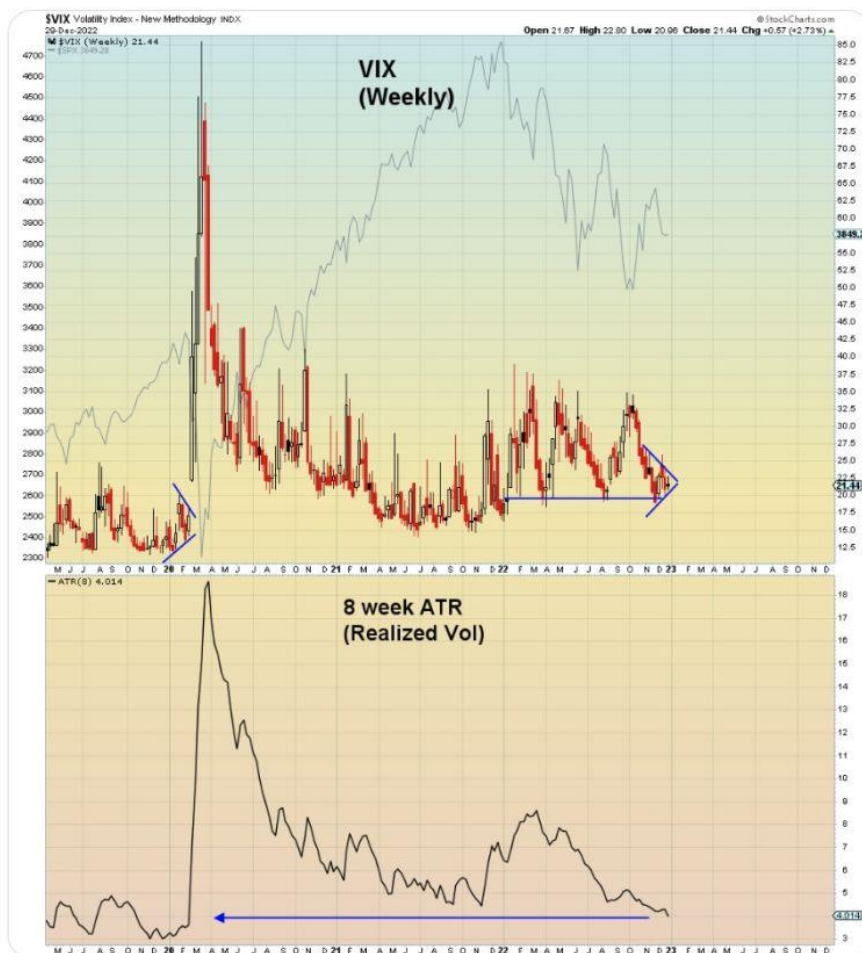
## #2022 #recap #vix



Mac10  
@SuburbanDrone

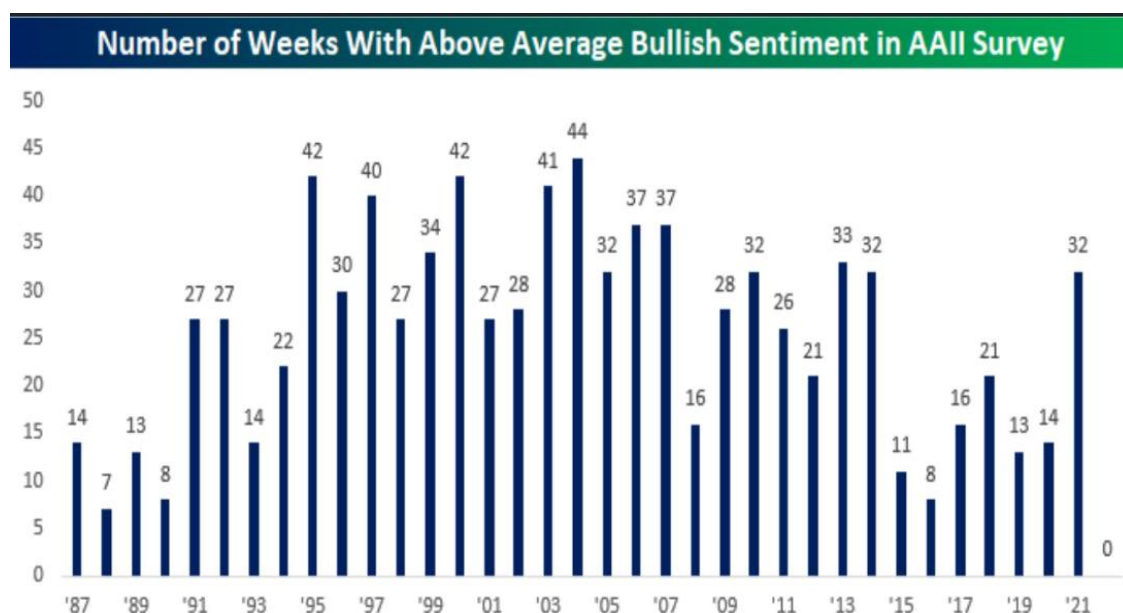
You are not imagining things...

The past two months is the tightest VIX range we've seen in three years.



### #2022 #recap #sentiment

2022 is the first year in the history of the AAll Sentiment survey (since 1987) that bullish sentiment was never above its historical average.



Source: Bespoke

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### #2022 #recap #put-to-call

The 10 dma of the equity put/call ratio looks like a "meme stock".



Source: Helene Meisler



#2022 #recap #retail-investors

The Top 10 Holdings of Retail Investors in 2022

TOP HOLDINGS OF RETAIL INVESTORS IN 2022					
TICKER ⬆	NAME ⬆	CUMULATIVE NET RETAIL PURCHASE (\$ MILLIONS) 2021 ⬆	CUMULATIVE NET RETAIL PURCHASE (\$ MILLIONS) 2022 ⬆	CHANGE ⬆	YTD RETURN ⬆
SPY	SPDR S&P 500 ETF Trust	17,743	26,895	52%	-20%
QQQ	Invesco QQQ Trust	12,508	15,859	27%	-32%
TSLA	Tesla	2,940	15,411	424%	-57%
AAPL	Apple	12,851	15,207	18%	-25%
AMD	Advanced Micro Devices	8,036	10,617	32%	-55%
SQQQ	ProShares UltraPro Short QQQ	881	10,260	1065%	76%
NVDA	Nvidia	3,029	9,849	225%	-45%
TQQQ	ProShares UltraPro QQQ	8,001	9,278	16%	-78%
AMZN	Amazon	860	6,523	659%	-49%
MSFT	Microsoft	3,020	3,834	27%	-29%

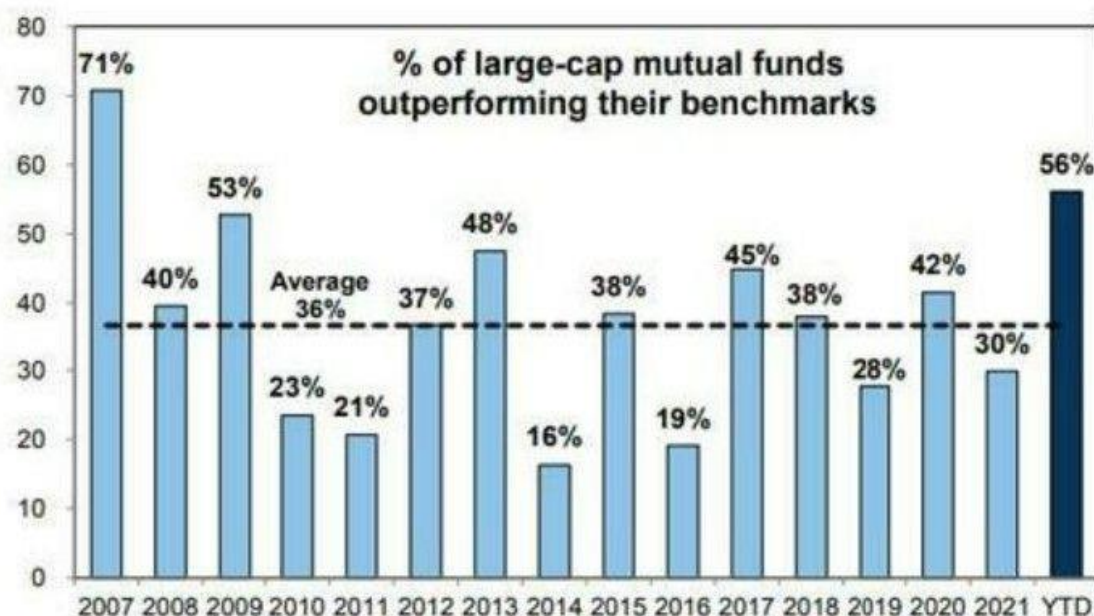
Source: VandaTrack. as of 12/19/22

Source: vandatrack

## #2022 #recap #funds #alpha

2022 was an "alpha year" as 56% of large-cap US equities large-caps managers outperformed their benchmark - the most since 2007.

as of November 16, 2022



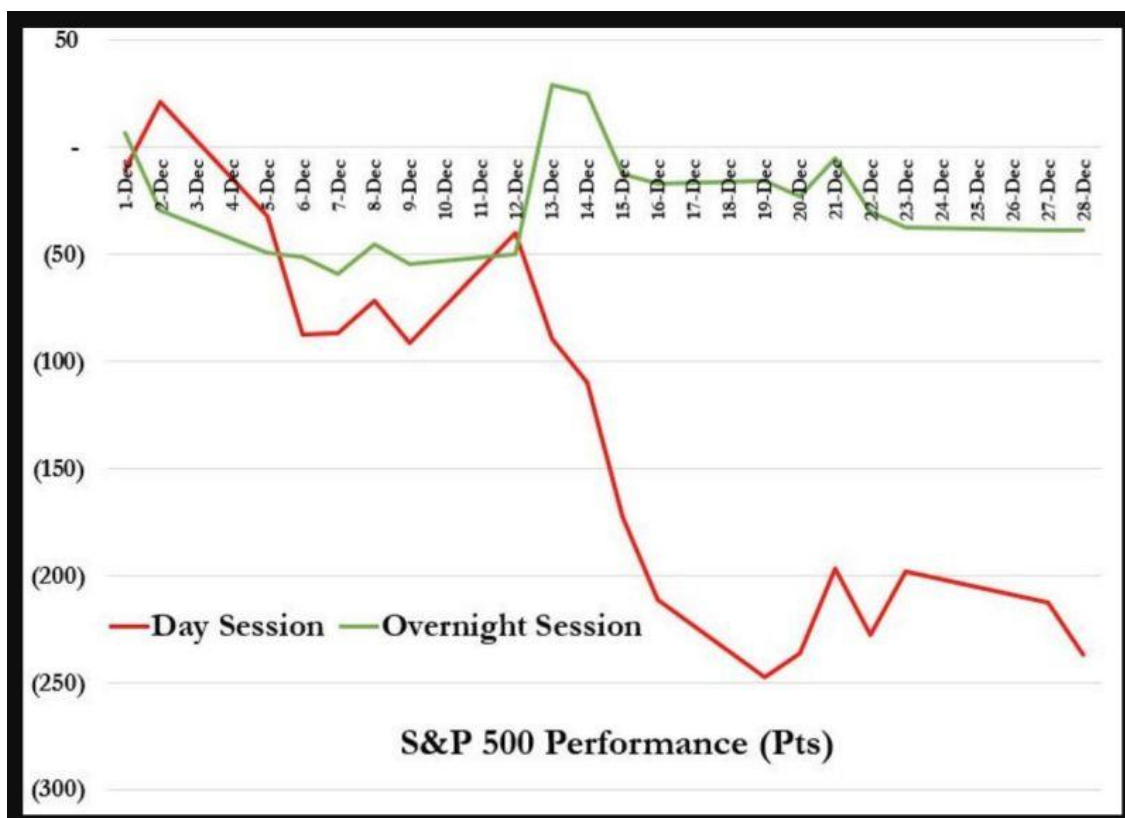
Source: FactSet, Goldman Sachs Global Investment Research

Source: Goldman Sachs



### #us #equities #december

December has been an 'odd' month for US equities with the S&P 500 basically cumulatively unchanged during the overnight session, but down a dramatic 240 points cumulatively from the close to the open...



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

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### #2022 #recap #european #stocks

European stocks recorded their worst year since 2018 with the UK being the worst and Spain the best (or least worse).



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

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### #2022 #recap #em #equities

Emerging Market stocks face the worst year since 2008 crisis.



Source: Bloomberg

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### #2022 #recap #commodities

It was a very volatile year for commodities with copper down notably (growth/demand scares) and energy up (supply scares), though the latter is dramatically below its mid-year panic highs...

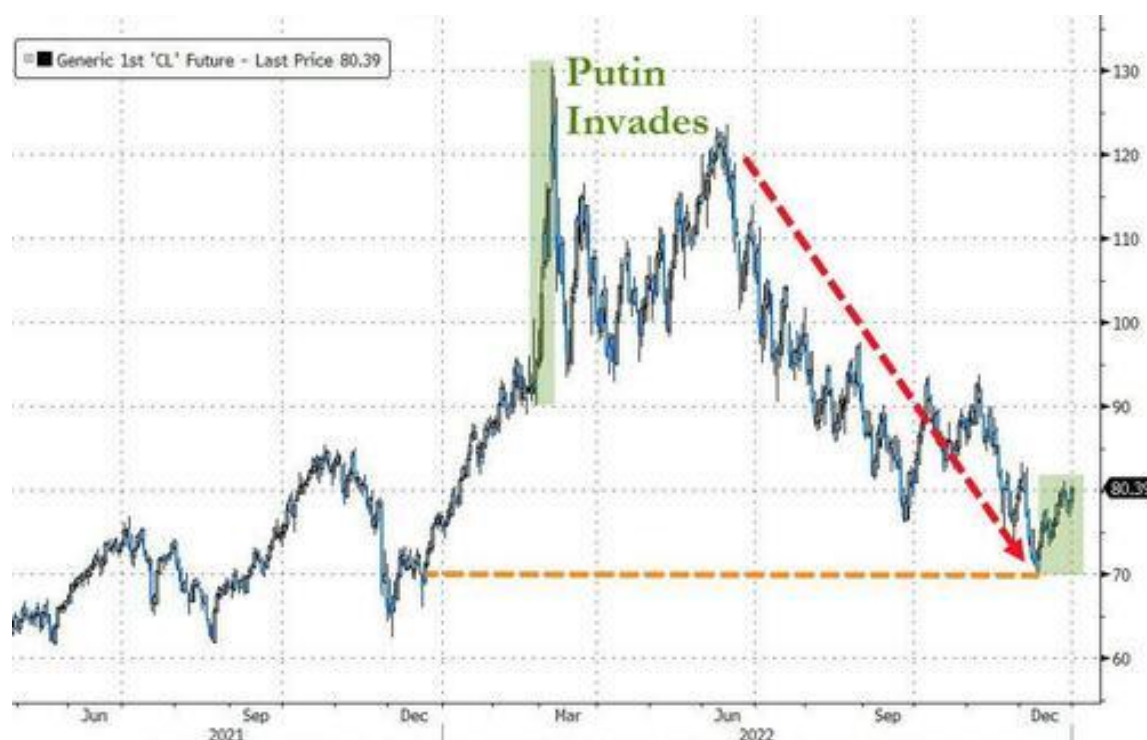


Source: Bloomberg, [www.zerohedge.com](https://www.zerohedge.com)

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### #2022 #recap #oil

WTI had a volatile year as Putin invasion reactions battled China COVID restrictions



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

### #2022 #recap #gold

Despite the dollar's gains, gold ended unchanged on the year, rallying back above \$1800 after triple-testing \$1600 support. Silver outperformed gold on the year.



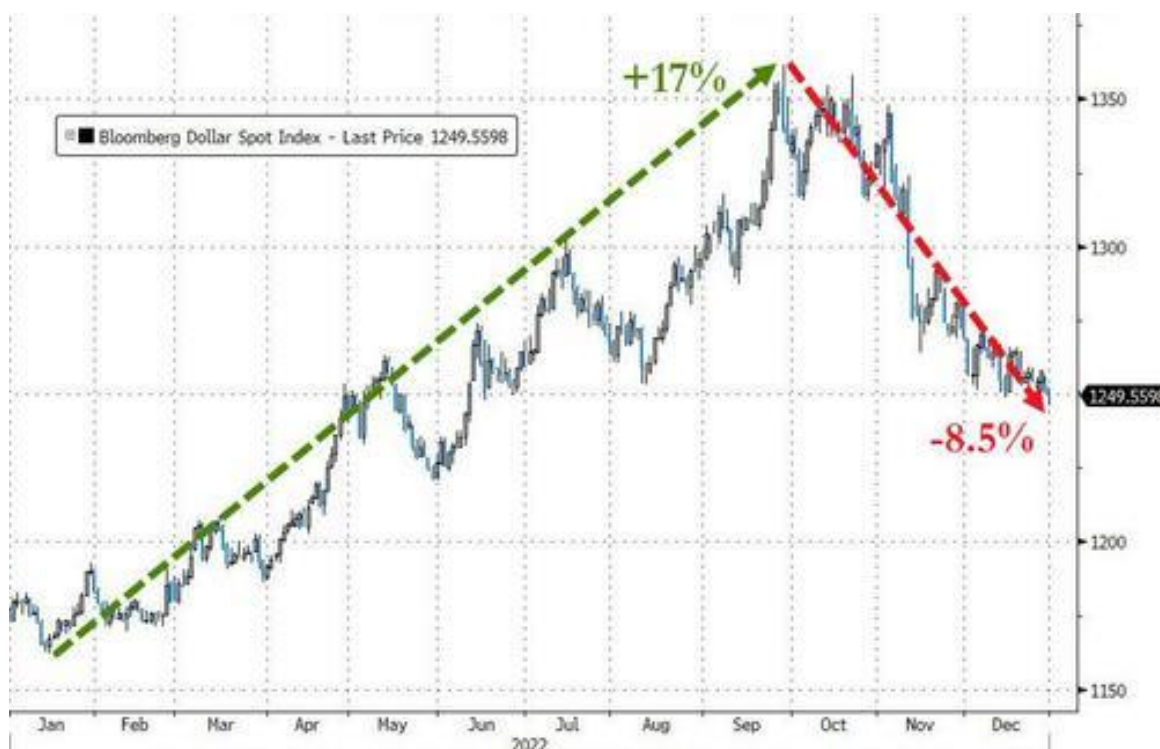
Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



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### #2022 #recap #us-dollar

The dollar has gained more than 8 percent over the year, but it lost more than 8 percent this quarter on expectations the Fed may not raise rates as high as previously feared.



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

## #2022 #recap #em #currencies

Best and worst emerging markets currencies in 2022.



Source: Bloomberg

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## #2022 #recap #hedge-funds #macro #performance

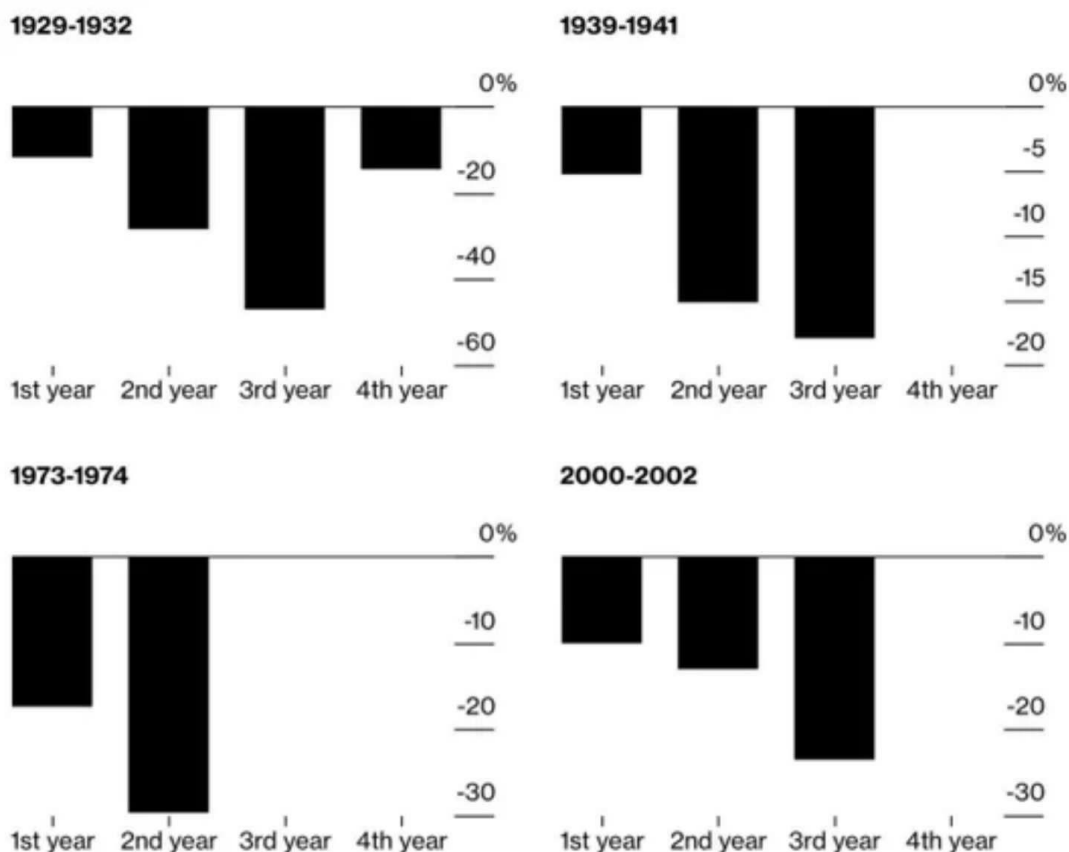
Macro hedge funds toast blowout year that peers are keen to forget. Funds focused on bonds & currencies have profited from powerful trends that have hit equity specialists..



Source: Bloomberg, HolgerZ

## #2023 #us #equities

Multi-year declines in stock markets are unusual... When they do happen, the declines tend to accelerate in year 2 and 3... Could this be the markets 2022-2024...? Or will the Fed come to save the markets?



Source: Bloomberg

Source: Wall Street Silver, Bloomberg

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## #2023 #us #equities



Jean-Charles GAND

@jeancharlesgand

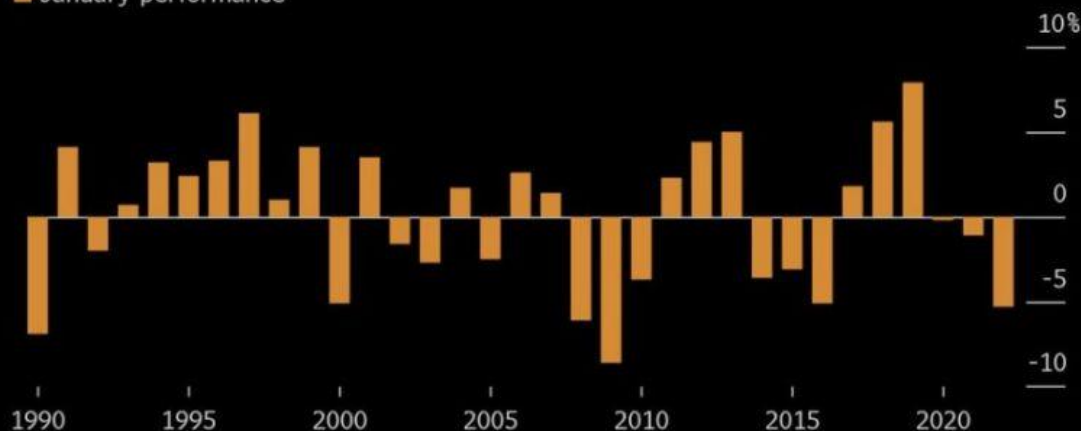
...

January is historically a mild month for stocks, with the S&P 500 gaining about 0.1% on average since 1990. Nearly half of the times, however, the index posted losses so that should be taken with a grain of salt.

### It's Kind of Mixed

Stocks posted gains, on average, in January but also saw big losses

■ January performance



Source: Bloomberg

Bloomberg

9:22 PM · Dec 29, 2022

Source: JC Gand, Bloomberg

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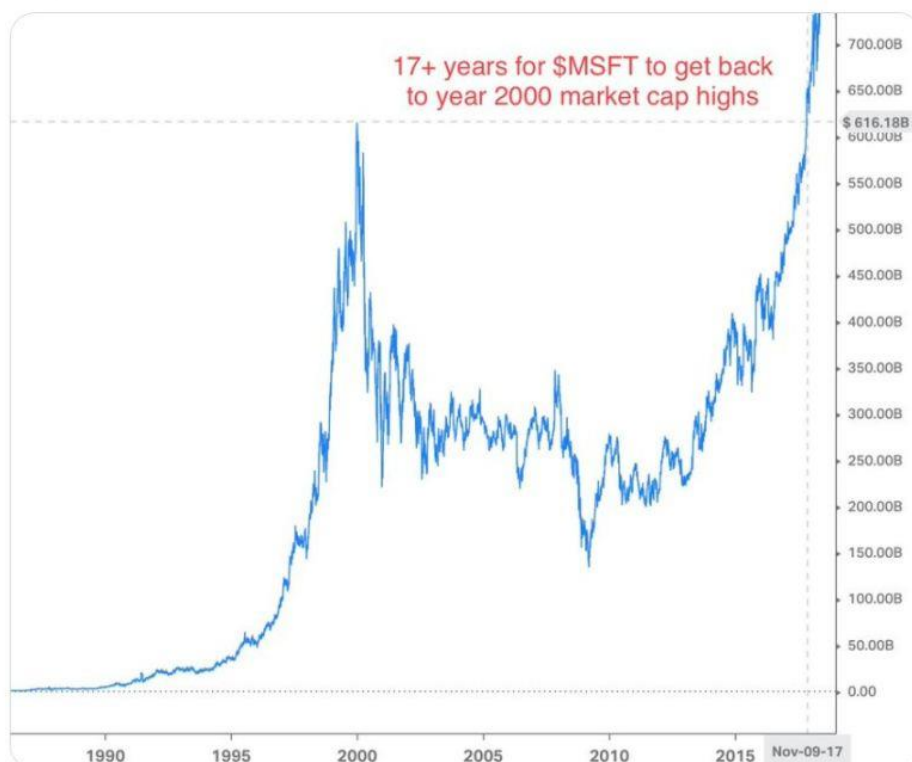
## #2023 #us #equities



Wasteland Capital  
@ecommerceshares

...

Post-bubble sentiment changes are generational. It took **\$MSFT** 17 years, until 2017, to break its market cap above the year 2000 high, despite the fact that this was always a profitable business that was a virtual monopoly. A whole new generation of investors was required.



11:16 PM · Dec 28, 2022



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### #us #equities #valuations

This chart by highlights why yields really matter. The P/E ratio of the S&P 500 moves most of the time inversely to US 10y yields.



Source: HolgerZ / Bloomberg



#us #most-shorteds #stocks

Top 10 Most Shorted U.S. Stocks (in \$\$\$)

TOP 10 MOST SHORT U.S. STOCKS

NAME ↕	TICKER ↕	SHORT INTEREST (%) ↕	SHORT INTEREST (\$ BN) ↕
APPLE	AAPL	0.8	16.78
TESLA	TSLA	3.05	11.27
MICROSOFT	MSFT	0.61	10.87
VISA	V	2.32	7.74
ALIBABA	BABA	2.73	6.18
AMAZON	AMZN	0.77	5.84
NVIDIA	NVDA	1.45	5.48
EXXON MOBIL	XOM	1.2	5.27
META PLATFORMS	META	1.74	4.54
ALPHABET	GOOGL	0.86	4.53

Source: S3 Partners, as of Dec 21. Short interest as % of total free float.

Source: ss3partners

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## #2023 #international #equities



Brian G  
@alphacharts

...

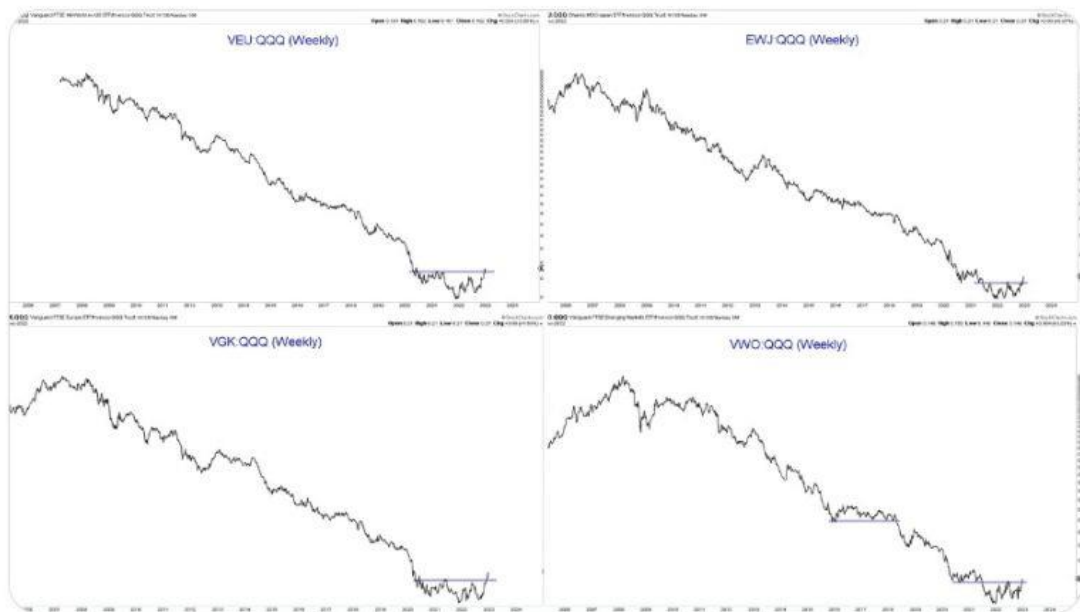
The world is breaking out relative to \$QQQ

\$VEU - World ex-US

\$VWO - Emerging markets

\$VGK - Europe

\$EWJ - Japan



11:13 PM · Dec 27, 2022

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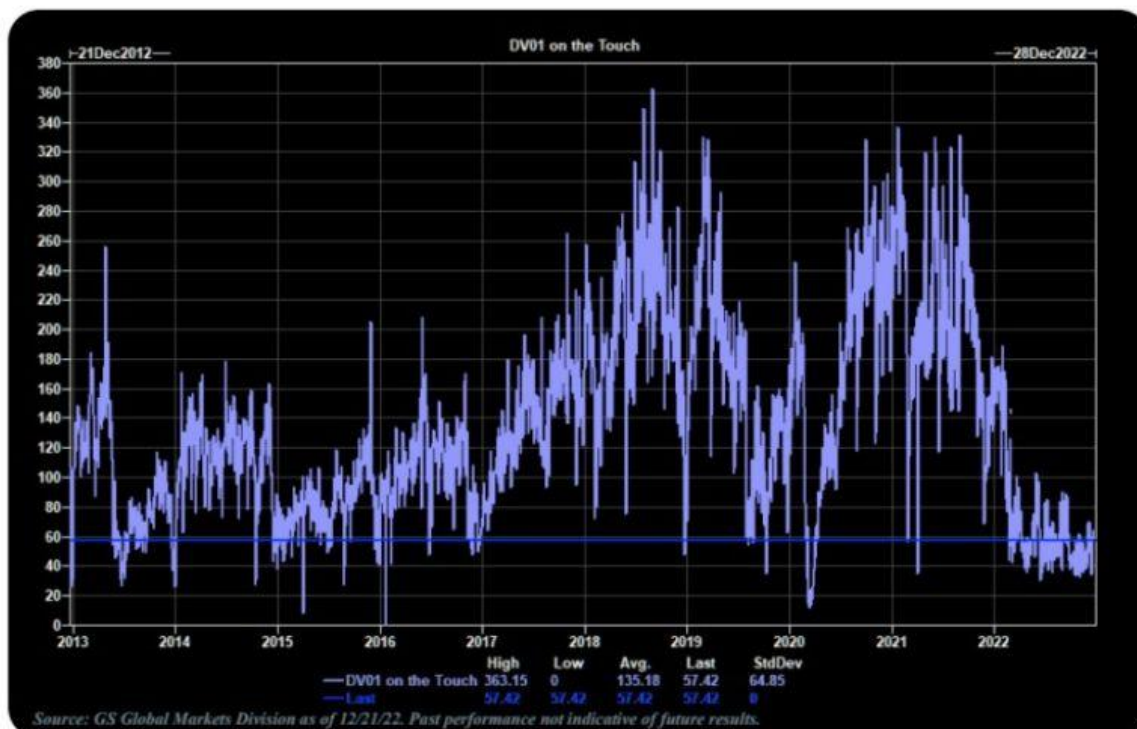
## #us #fixed-income #liquidity



Markets & Mayhem  
@Mayhem4Markets

...

Liquidity in the bond market has collapsed, leading to higher levels of volatility and greater potential for dislocation.



### #us #fixed-income #positioning

Major portfolio rebalancing is likely ahead. Positioning for US Treasuries is extremely bearish again. Last time this happened ended up being a great buying opportunity.



Source: Tavi Costa, Bloomberg

#markets

### #euro #yields #10-year

Euro 10y yield just hit a new high..



Source: Bloomberg



#markets

### #euro #yields #italy

Euro vs Italian Yields (inverted)... The gap is becoming "Wider"

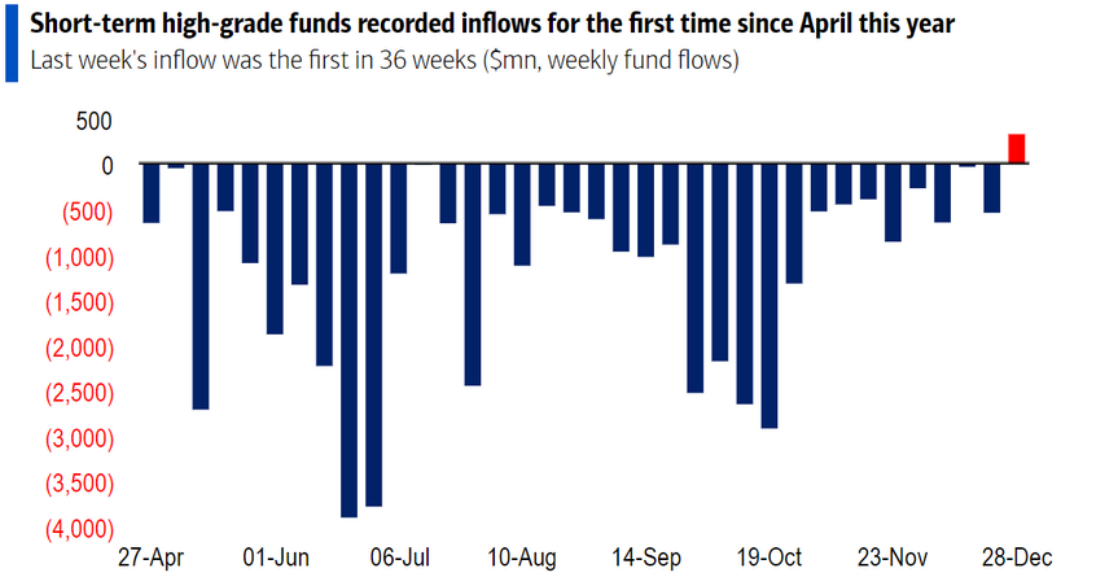


Source: TME



#investment-grade #funds #flows

Short-term high-grade funds recorded inflows in the past week for the first time since April.



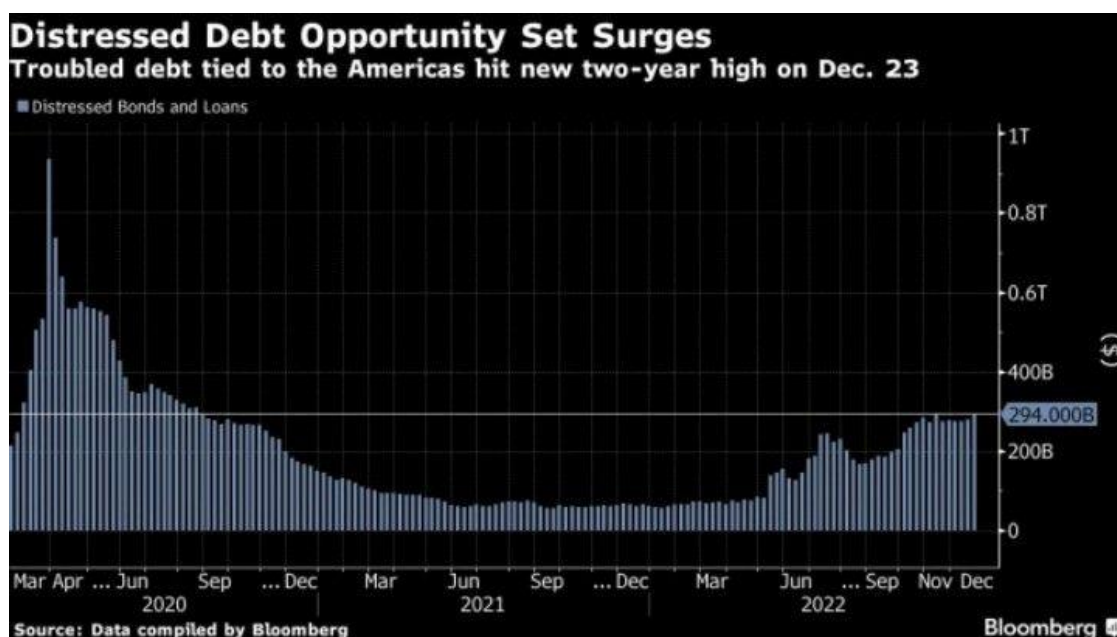
Source: EPFR Global

BofA GLOBAL RESEARCH

Source: EPFR, BofA Global

### #distressed #debt


Distress debt surges in the U.S.



Source: Bloomberg, Alessio Urban

#macro

## #global #inflation #rates

Global Inflation Rates (2020, 2021, 2022)				
Country	CPI end of 2020 (YoY % Change)	CPI end of 2021 (YoY % Change)	CPI end of 2022 (YoY % Change)	CPI Change (2022 vs. 2021)
BRAZIL	4.3%	10.7%	5.9%	-4.8%
CHINA	-0.5%	2.3%	1.6%	-0.7%
SPAIN	-0.8%	6.7%	6.8%	0.1%
US	1.2%	6.8%	7.1%	0.3%
MEXICO	3.3%	7.4%	7.8%	0.4%
INDIA	6.9%	4.9%	5.9%	1.0%
SOUTH KOREA	0.6%	3.7%	5.0%	1.3%
SWITZERLAND	-0.7%	1.5%	3.0%	1.5%
SAUDI ARABIA	5.8%	1.1%	2.9%	1.8%
SOUTH AFRICA	3.2%	5.5%	7.4%	1.9%
CANADA	1.0%	4.7%	6.8%	2.1%
NEW ZEALAND	1.4%	4.9%	7.2%	2.3%
SINGAPORE	-0.1%	3.8%	6.7%	2.9%
JAPAN	-0.9%	0.6%	3.8%	3.2%
FRANCE	0.2%	2.8%	6.2%	3.4%
RUSSIA	4.4%	8.4%	12.0%	3.6%
IRELAND	-1.1%	5.3%	8.9%	3.6%
INDONESIA	1.6%	1.8%	5.4%	3.7%
PHILIPPINES	3.3%	4.2%	8.0%	3.8%
AUSTRALIA	0.7%	3.0%	6.9%	3.9%
GERMANY	-0.3%	5.2%	10.0%	4.8%
FINLAND	0.2%	3.7%	9.1%	5.4%
UK	0.3%	5.1%	10.7%	5.6%
PORTUGAL	-0.2%	2.6%	9.9%	7.3%
ITALY	-0.2%	3.7%	11.8%	8.1%
SWEDEN	0.2%	3.3%	11.5%	8.2%
POLAND	3.0%	7.8%	17.5%	9.7%
ARGENTINA	36.1%	51.2%	92.4%	41.2%
TURKEY	14.0%	21.3%	84.4%	63.1%
<b>MEDIAN</b>	<b>0.7%</b>	<b>4.7%</b>	<b>7.2%</b>	<b>3.4%</b>
 @CharlieBilello				

Source: Charlie Bilello

#macro

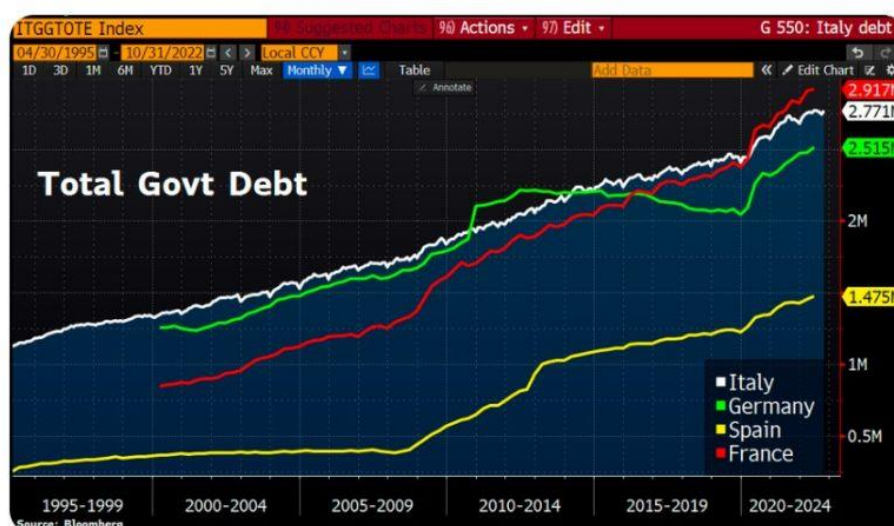
### #government #debt #inflation

Developed countries keep increasing debt despite rising yields as they want to protect their economy against rising #inflation. This means that there is not enough demand destruction to kill inflation...



Holger Zschaepitz  
@Schuldensuehner

#Spain unveils €10bn package of anti-inflation measures. Measures include extension of tax breaks, new aid for families. Sales tax on staples such as bread, milk, cheese, fruit & vegetables will be cut to 0 from 4%, levy on oils and pasta to 5% from 10%.  
[news.yahoo.com/spain-unveils-...](https://news.yahoo.com/spain-unveils-...)



7:37 PM · Dec 27, 2022

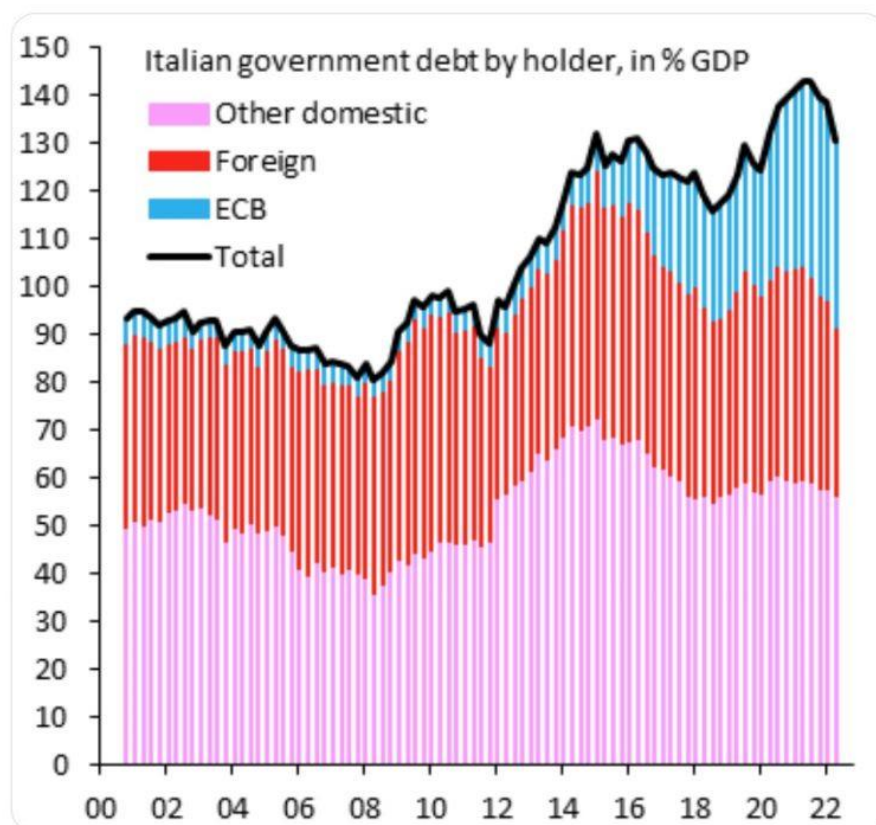
#macro

#eu #debt



Robin Brooks  
@RobinBrooksIIF

For the past decade, there's only one buyer of Euro periphery net new debt issuance: the ECB (blue). Two ways out of this: (i) let periphery yields rise to bring back private investors; (ii) structural reform and wealth taxes to boost fiscal space. The periphery says NO to both.



7:20 PM · Dec 24, 2022



#macro

#japan #energy #imports

# Japan Set to Import First Crude Shipment From Russia Since May

*Japan is set to import its first crude oil shipment from Russia in more than half a year, as the government pushes energy importers to stockpile fuel in a bid to avoid future shortages.*



Bloomberg News

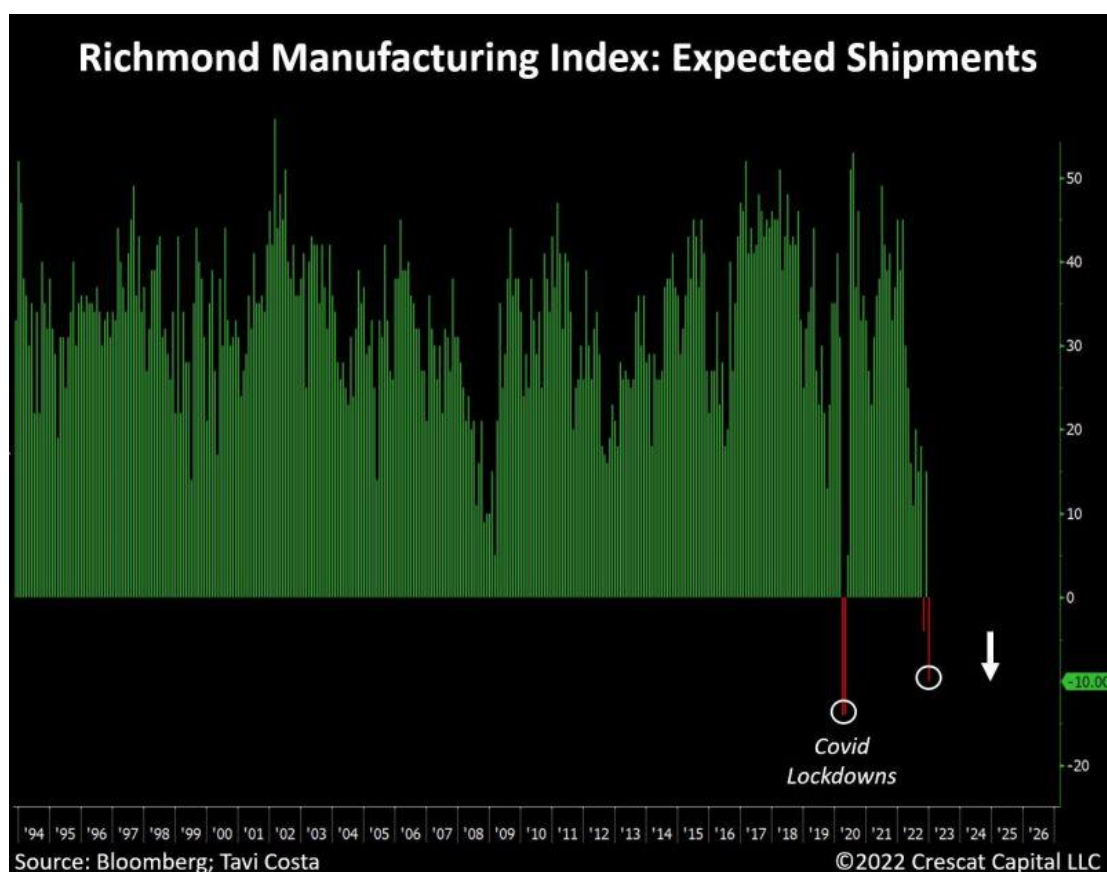
Sharon Cho and Stephen Stapczynski

Published Dec 27, 2022 • 1 minute read

#macro

## #us #manufacturing

Expected manufacturing shipments index just declined to levels only seen during covid lockdowns.



Source: Tavi Costa, Bloomberg

#macro

### #us #housing

US pending home sales tumbled another -4% to 73.9 in Nov, lowest since 71.6 from April 2020. Index was at 118.8 last Nov, so 12mth pace fell further to a -38.6% YoY clip after falling at -36.7% YoY previously. This now eclipses Oct as the fastest pace of decline on record.



Source: Bloomberg, HolgerZ

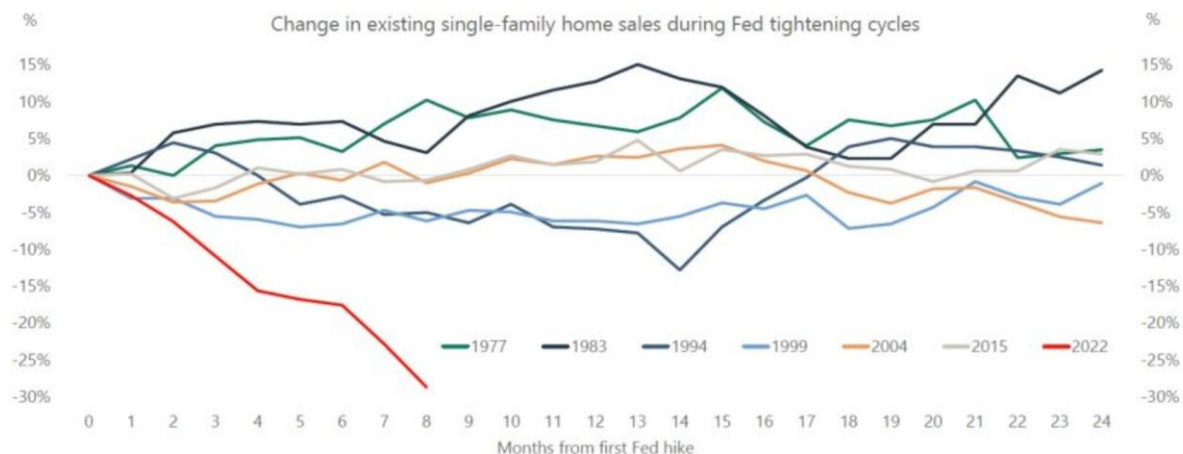
#macro

## #us #housing

This is the fastest US housing slowdown on record.

### Fastest Housing Slowdown on Record

APOLLO



Source: NAR, Haver Analytics, Apollo Chief Economist

1

Source: Apollo

#macro

### #us #housing

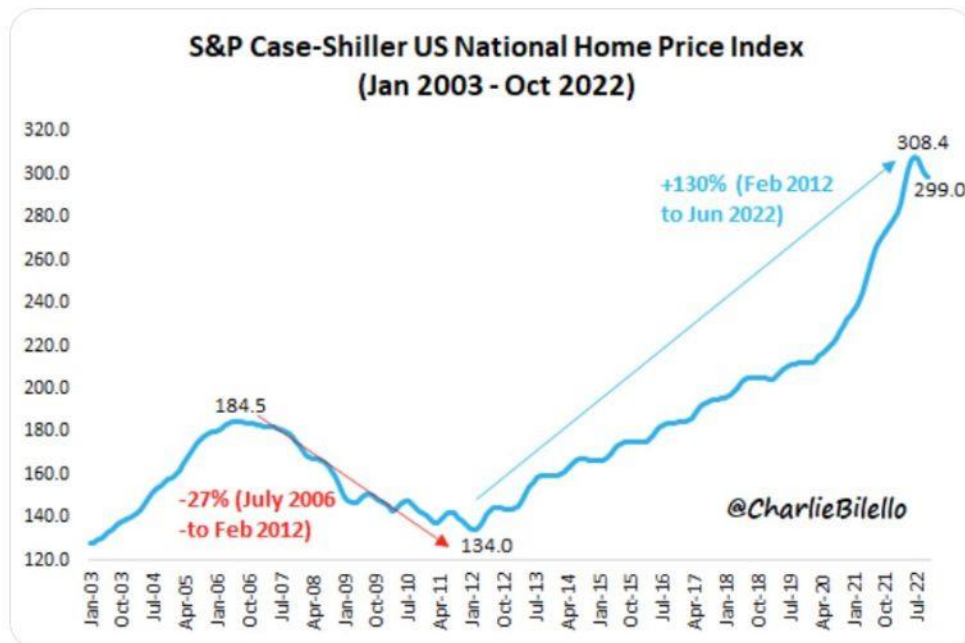


Charlie Bilello ✓  
@charliebilello

...

US Home prices fell in October for the 4th consecutive month. The 4-month decline of -3% is the largest decline in a decade.

When the last housing bubble peaked in July 2006, prices fell 27% nationally. The same decline today would only bring home prices back to Aug 2020 levels.



9:45 PM · Dec 27, 2022

Source: Charlie Bilello

#macro

#us #housing



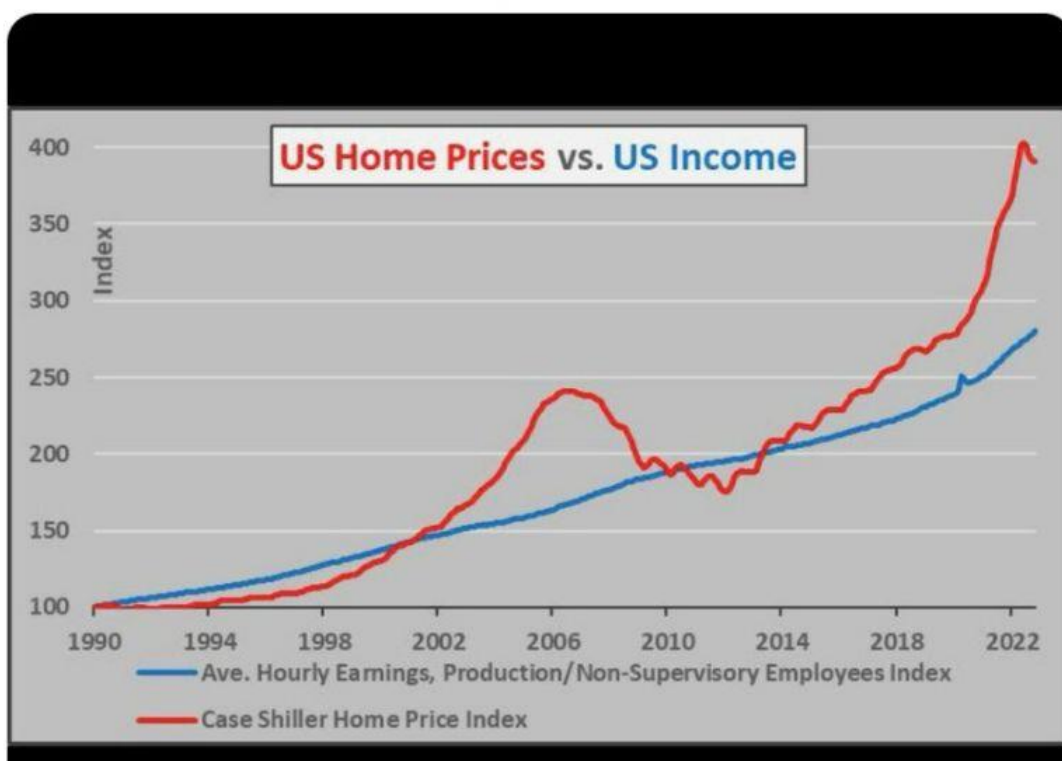
Wall Street Silver

@WallStreetSilv

...

US home prices vs US incomes...

Will we close the gap... ? 🔥



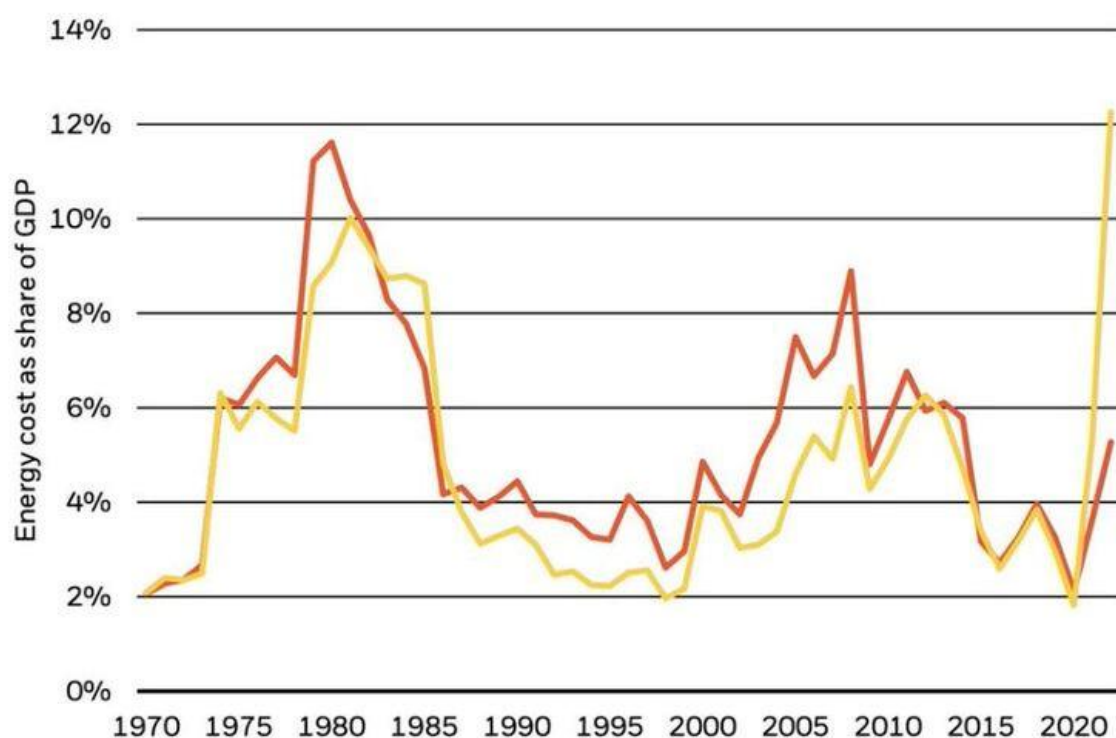
Source: Wall Street Silver

#macro

### #energy-crisis

One of the reasons to be cautious about the current euro rally?

#### U.S. and European Union energy burden, 1970-2022



Source: Blackrock

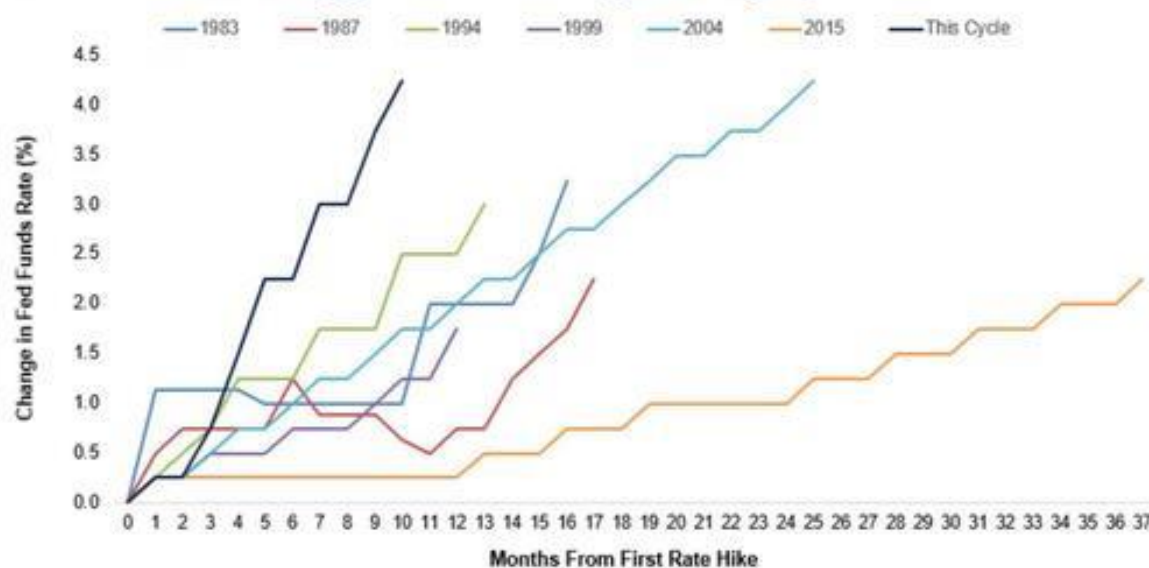


#centralbanks

## #us #fed #tightning #cycle

In 2022, the Fed unleashed its most aggressive tightening cycle in decades...

### One of the Most Aggressive Fed Tightening Cycles Ever



Source: LPL Research, Bloomberg, 12/15/22

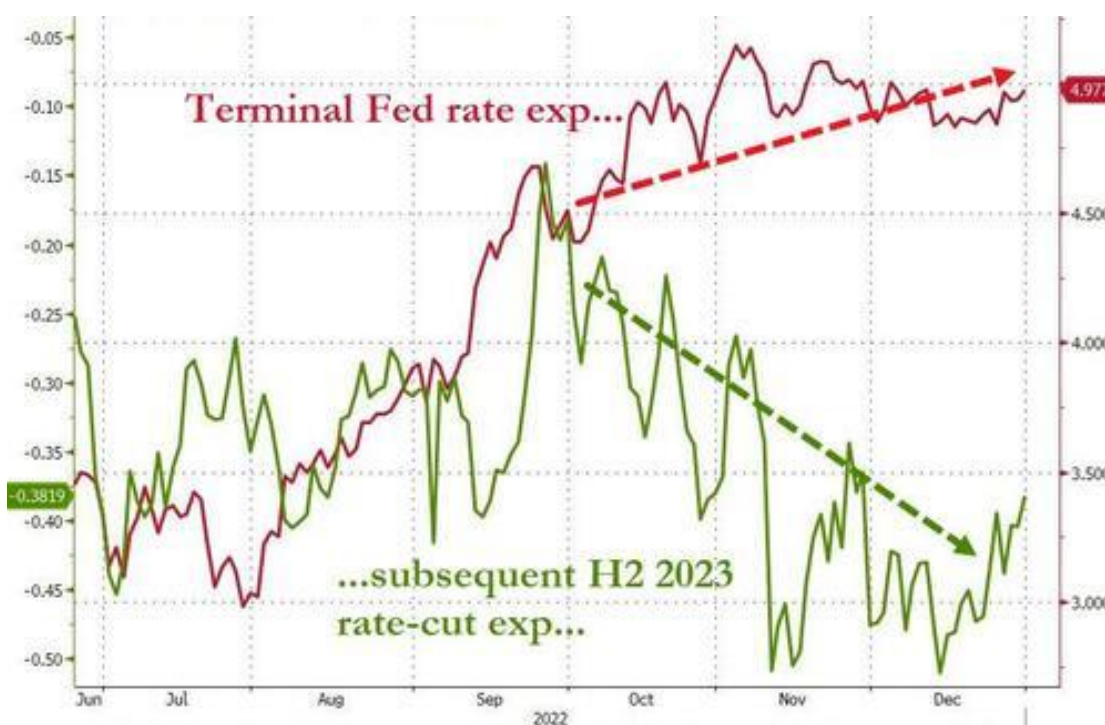
All indexes are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

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

#centralbanks

### #us #rates #market-expectations

The last six months have seen dramatic swings in the market's expectations for The Fed's monetary policy trajectory with the terminal rate surging up to around 5.00% as the expectations for a H2 2023 rate-cutting cycle (which implies a recession) surging dovishly in Q4...

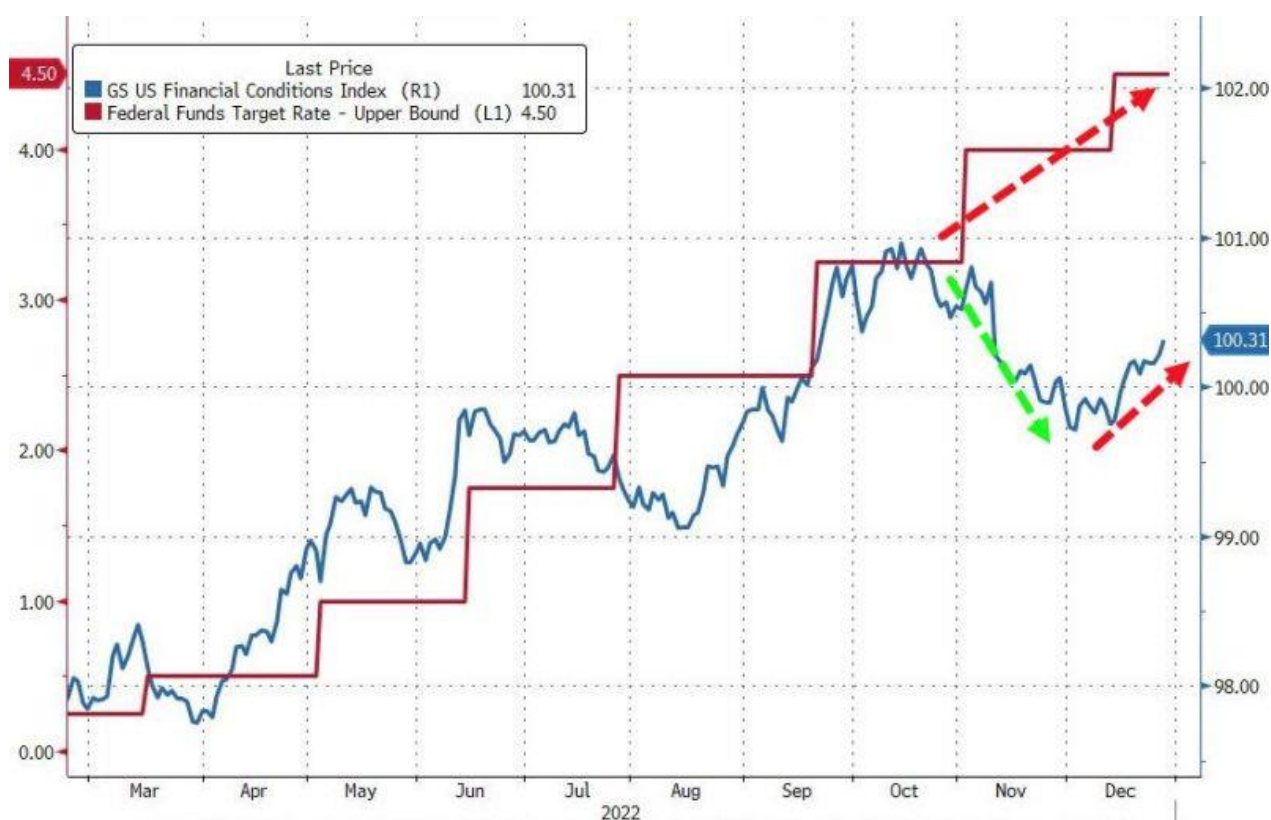


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

### #us #financial-conditions

Since last FOMC, financial conditions have tightened significantly, heading back towards the 'reality' of monetary policy... So it seems the Fed is getting what it is looking for...

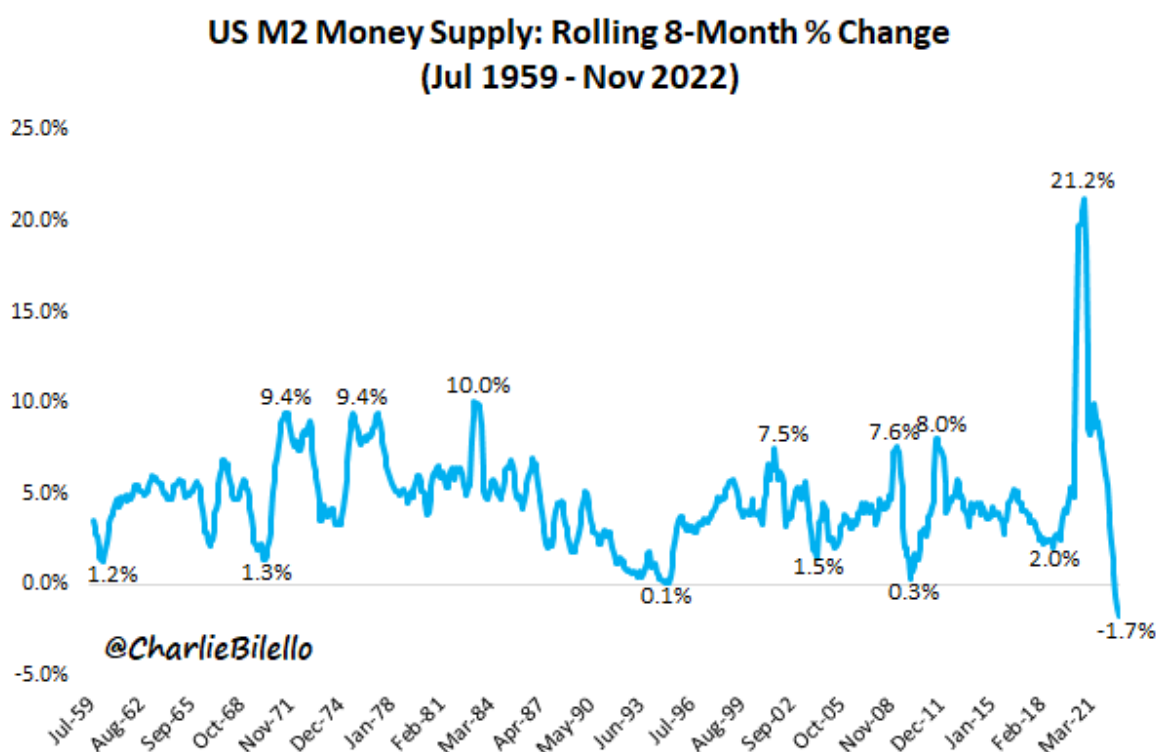


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg

#centralbanks

### #us #money-supply

The US Money Supply has fallen 1.7% over the last 8 months, the largest decline over an 8-month period on record (note: M2 data goes back to 1959).



Source: Charlie Bilello

## #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 0.6% YTD.

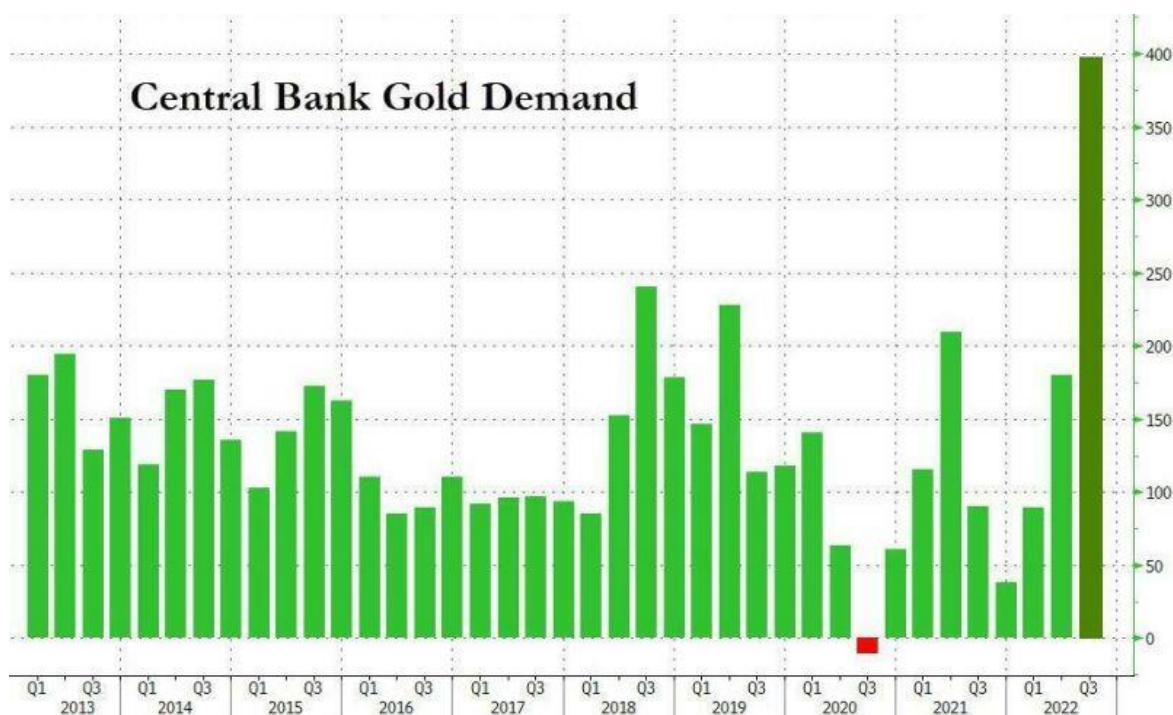
US M2 Money Supply (1959 - 2022)								
Year	M2 (\$Bil)	% Change	Year	M2 (\$Bil)	% Change	Year	M2 (\$Bil)	% Change
1959	298		1981	1,756	10%	2003	6,067	5%
1960	312	5%	1982	1,906	9%	2004	6,418	6%
1961	336	7%	1983	2,124	11%	2005	6,682	4%
1962	363	8%	1984	2,306	9%	2006	7,072	6%
1963	393	8%	1985	2,492	8%	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	21,370	-0.6%
1979	1,474	8%	2001	5,434	10%			
1980	1,600	9%	2002	5,772	6%			
@CharlieBilello			Data Source: FRED (as of November 2022)					

Source: Charlie Bilello

#centralbanks

## #gold #demand #centralbanks

A record 399 tons of #gold purchases by #centralbanks took place in the third quarter.



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



#centralbanks

#boj #jgbs



Lisa Abramowicz

@lisaabramowicz1

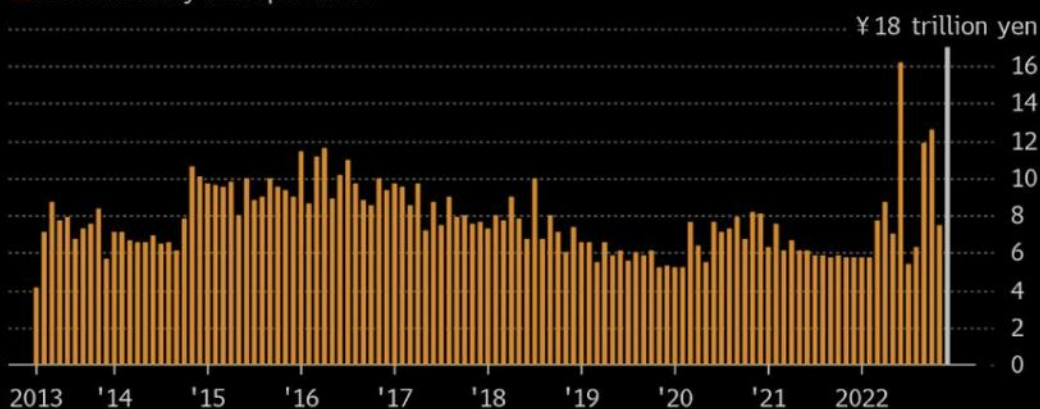
...

The Bank of Japan has purchased about \$128 billion of bonds in December, a monthly record.

[bloomberg.com/news/articles/...](https://www.bloomberg.com/news/articles/...)

### BOJ Is Buying Debt at Record Pace

BOJ's monthly bond purchases



Sources: Bank of Japan, Bloomberg

Bloomberg

10:33 AM · Dec 30, 2022



### #snb #swissfranc

The Swiss National Bank Accelerated Currency Sales in 3Q.

The SNB sold 739 million Swiss francs (\$754 million) worth of currency in the third quarter, according to figures released Friday by the central bank. The figure was an acceleration from the 5 million francs in foreign currencies the SNB sold during the second quarter of 2022, and continues its changed approach after buying 353 billion francs of forex since 2015.



Source: Reuters

#cryptos

### #2022 #cryptocurrencies #recap

Cryptos took annus horribilis to '11' this year with the big ones - BTC and ETH - down 64% and 67% respectively as chaos reigned across the ecosystem...



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

#cryptos

## #bitcoin #christmas

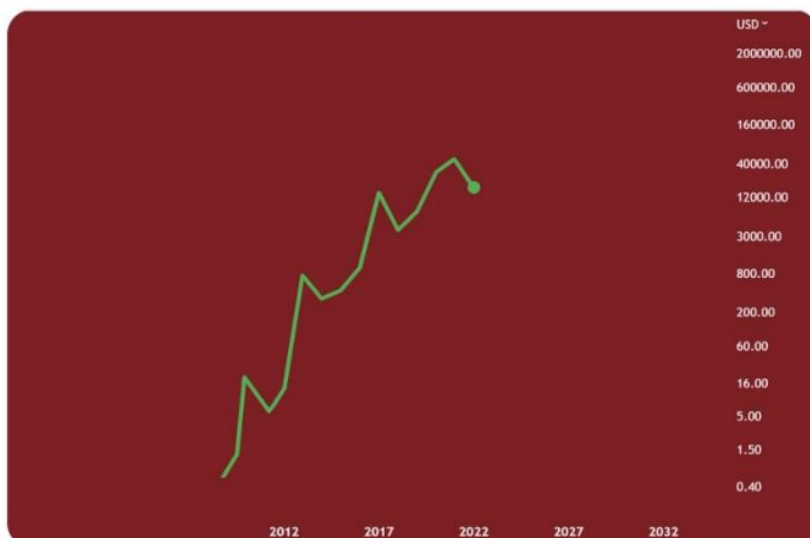
### The price of Bitcoin at Christmas



**Documenting Bitcoin** @DocumentingBTC · 8h

The price of #bitcoin on Christmas 🎄

2022: \$16,832  
2021: \$50,825  
2020: \$23,475  
2019: \$7,318  
2018: \$4,124  
2017: \$13,611  
2016: \$899  
2015: \$453  
2014: \$330  
2013: \$651  
2012: \$13  
2011: \$4  
2010: \$0.25  
2009: \$0  
2008: \$0





#bitcoin #history



In 2011, #Bitcoin ₿ fell below \$2  
In 2015, #bitcoin ₿ fell below \$200  
In 2017, #bitcoin ₿ fell below \$2,000  
In 2022, #bitcoin ₿ fell below \$20,000

© 22 June 2011

Latest transactions at Mt. Gox

**Bloomberg**

Markets

### Bitcoin Falls Below \$2,000

- Thirty largest digital currencies have tumbled in past week
- Online exchanges consider halting trading as deadline nears

By Cecile Gutscher and Lily Katz +Follow  
July 17, 2017, 6:49 AM EDT  
Updated on July 17, 2017, 10:03 AM EDT

**The Washington Post**  
Democracy Dies in Darkness

### THE SWITCH

## Bitcoin falls below \$200 – the lowest price since 2013

By Andrea Peterson  
January 14, 2015 at 1:03 p.m. EST

**The New York Times**

## Bitcoin Plummets Below \$20,000 for First Time Since November 2020

By Erin Griffith and David Yaffe-Bellany  
June 18, 2022 Updated 4:44 a.m. ET


#cryptos

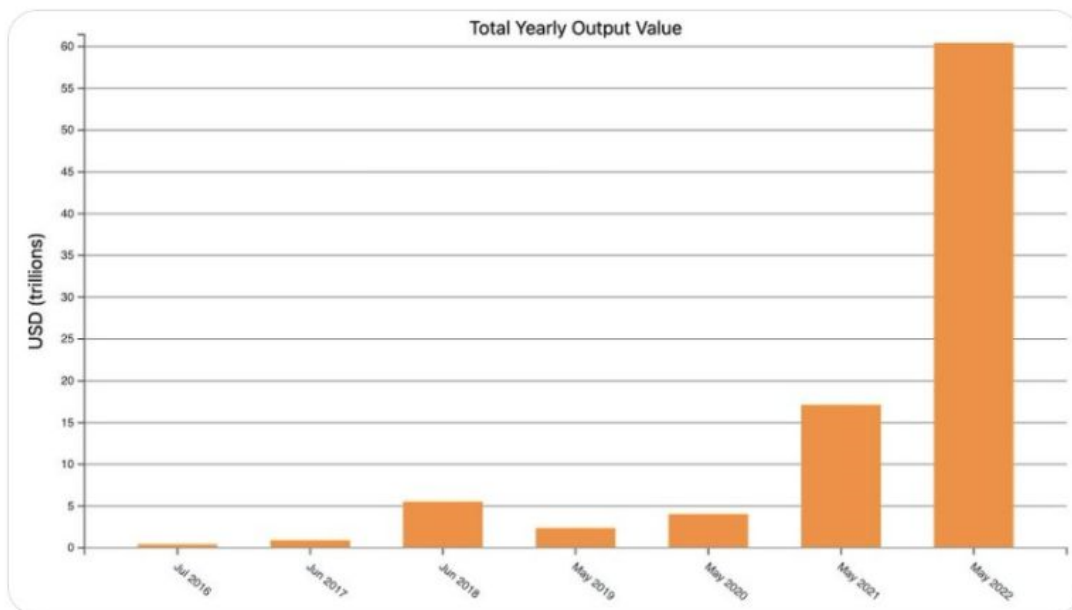
## #bitcoin #transactions



Documenting Bitcoin  
@DocumentingBTC

...

The **#Bitcoin**  Network processed \$60,000,000,000,000 worth of transactions this year



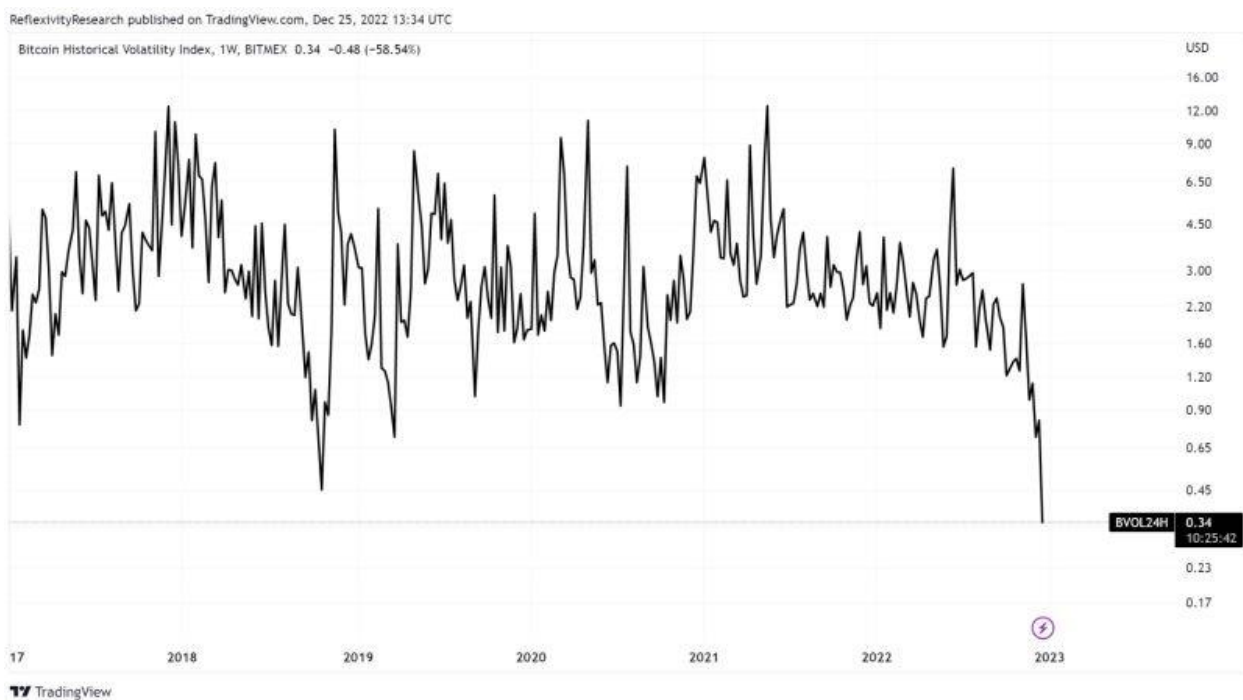
Pierre Rochard

6:06 PM · Dec 29, 2022

#cryptos

### #bitcoin #volatility

Bitcoin volatility is at an all-time low.



Source: Will Clemente



#cryptos

## #bitcoin #mining



Charles Edwards  
@caprioleio

...

This is by far the most brutal Bitcoin miner capitulation since 2016 and possibly ever. Hash Ribbons capitulation has captured the lowest Bitcoin hash rate reading of 2022 as miners bankrupt and default under the great pressure of squeezed margins globally.





#cryptos

## #cryptocurrencies #wealth #destruction

### \$116 Billion In Lost Crypto Wealth


How crypto's richest investors and founders fared in 2022

Individual	Source of Wealth	Net Worth (March)	Net Worth (December)
Changpeng Zhao	Binance	\$65 billion	\$4.5 billion
Sam Bankman-Fried	FTX, Alameda Research	\$24 billion	\$0
Brian Armstrong	Coinbase	\$6 billion	\$1.5 billion
Gary Wang	FTX, Alameda Research	\$5.9 billion	\$0
Chris Larsen	Ripple, XRP	\$4.3 billion	\$2.1 billion
Tyler Winklevoss	Bitcoin, Gemini	\$4 billion	\$1.1 billion
Cameron Winklevoss	Bitcoin, Gemini	\$4 billion	\$1.1 billion
Barry Silbert	Digital Currency Group	\$3.2 billion	\$0
Jed McCaleb	Ripple, XRP	\$2.5 billion	\$2.4 billion
Nikil Viswanathan	Alchemy	\$2.4 billion	\$600 million
Joseph Lau	Alchemy	\$2.4 billion	\$600 million
Devin Finzer	OpenSea	\$2.2 billion	\$600 million
Alex Atallah	OpenSea	\$2.2 billion	\$600 million
Fred Ehrsam	Coinbase	\$2.1 billion	\$800 million
Michael Saylor	Bitcoin	\$1.6 billion	\$640 million
Matthew Roszak	Crypto Investments	\$1.4 billion	\$1 billion
Tim Draper	Bitcoin	\$1.2 billion	\$550 million

Source: Forbes • Created with Datawrapper



#cryptocurrencies #losses



**Stocktwits**  
@Stocktwits

...

According to [@intotheblock](#)'s on-chain analysis, more than 50% of hodlers in major market cap cryptos are out of the money. Except for [\\$DOGE](#)

Asset Name	Market Cap	Price (\$)	Change	In & Out of the Money
Dogecoin	\$9.34b	\$0.070879	-1.06%	<div><div></div></div>
Ethereum	\$146.12b	\$1,201.48	-0.21%	<div><div></div></div>
Bitcoin Cash	\$1.91b	\$99.87	-0.78%	<div><div></div></div>
Bitcoin	\$318.49b	\$16,620.62	-0.01%	<div><div></div></div>
Quant	\$1.33b	\$111.76	-0.20%	<div><div></div></div>
Litecoin	\$4.77b	\$66.93	-0.92%	<div><div></div></div>
Binance USD	\$17.02b	\$0.999700	-0.53%	<div><div></div></div>
Tether	\$66.23b	\$0.999700	-0.45%	<div><div></div></div>
Uniswap	\$3.89b	\$5.11	-0.24%	<div><div></div></div>
Polygon	\$6.8b	\$0.784065	-1.09%	<div><div></div></div>
Dai	\$5.78b	\$1.00	-0.73%	<div><div></div></div>
Shiba Inu	\$4.36b	\$0.000008	-0.25%	<div><div></div></div>
Frax	\$1.02b	\$0.996901	-0.32%	<div><div></div></div>
ApeCoin	\$1.32b	\$3.63	-0.02%	<div><div></div></div>
Chainlink	\$2.86b	\$5.69	-1.29%	<div><div></div></div>

#cryptos

### #sbf

SBF is back in first class. He was spotted relaxing in the lounge and flying to his parents' home in California for Christmas in AA business class cabin.



Sam Bankman-Fried relaxes at JFK lounge and first class heading home

Source: The Daily Mail

#food-for-thought

### #markets #humor

The Best Part in Movies is When the Actor Casually Walks Away From Something They Just Blew Up..

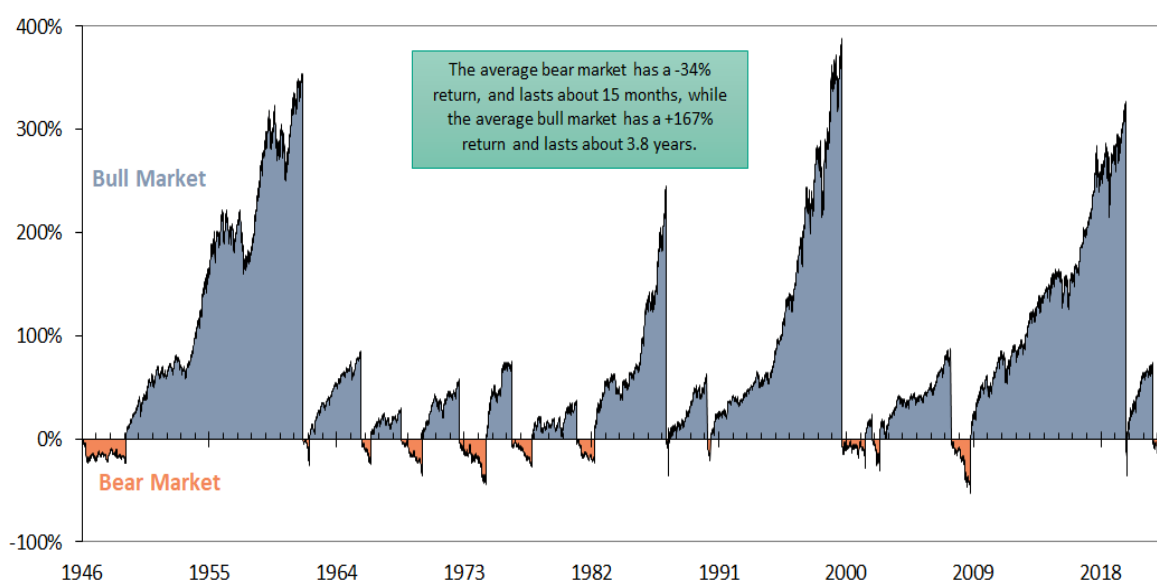


Source: TrungTPhan

### #food-for-thought

## #bull-bear

History has repeatedly shown us that time spent in the market is overall more favorable than trying to time in and out of markets. And perhaps the good news for investors is this: Throughout history, every bear market has 1) ended and 2) led to a bull market that is longer and stronger than the bear market that preceded it...



Source: Edward Jones



#food-for-thought

### #bubble-bursting



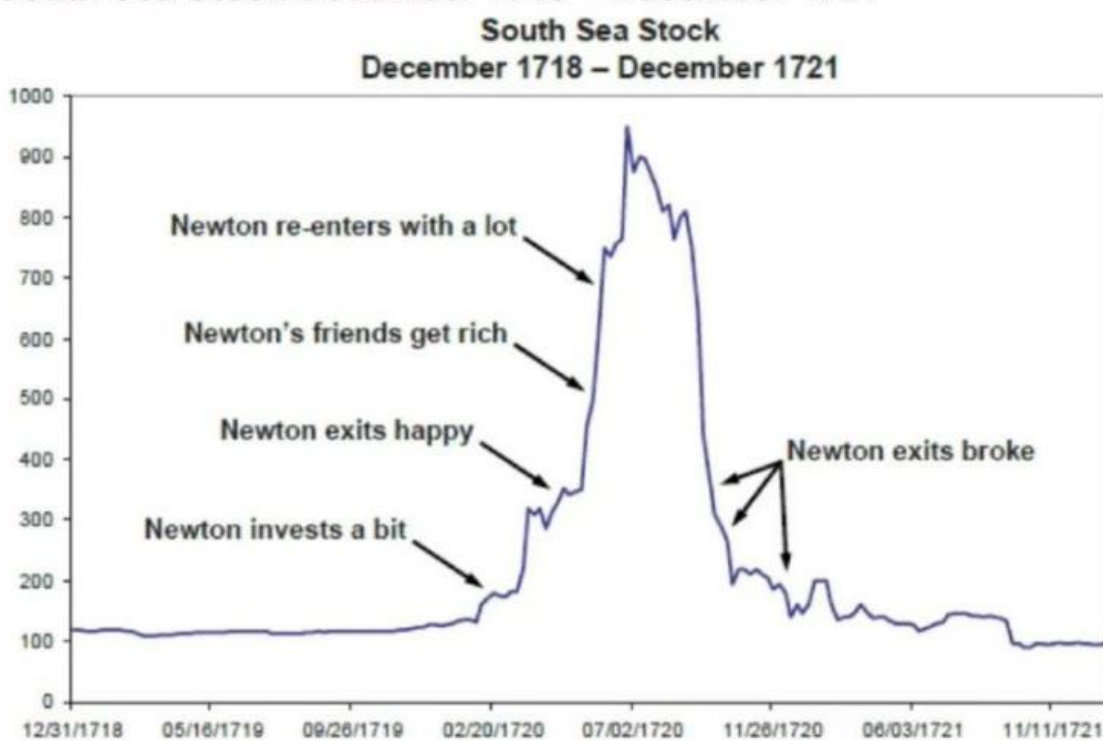
**Compounding Quality**  
@QCompounding

...

"I can calculate the movement of the stars, but not the madness of men." - Sir Isaac Newton

#### Exhibit 4 Isaac Newton's Nightmare

South Sea Stock December 1718 – December 1721



Marc Faber, Editor and Publisher of "The Gloom, Boom & Doom Report."

Source: Compounding Quality

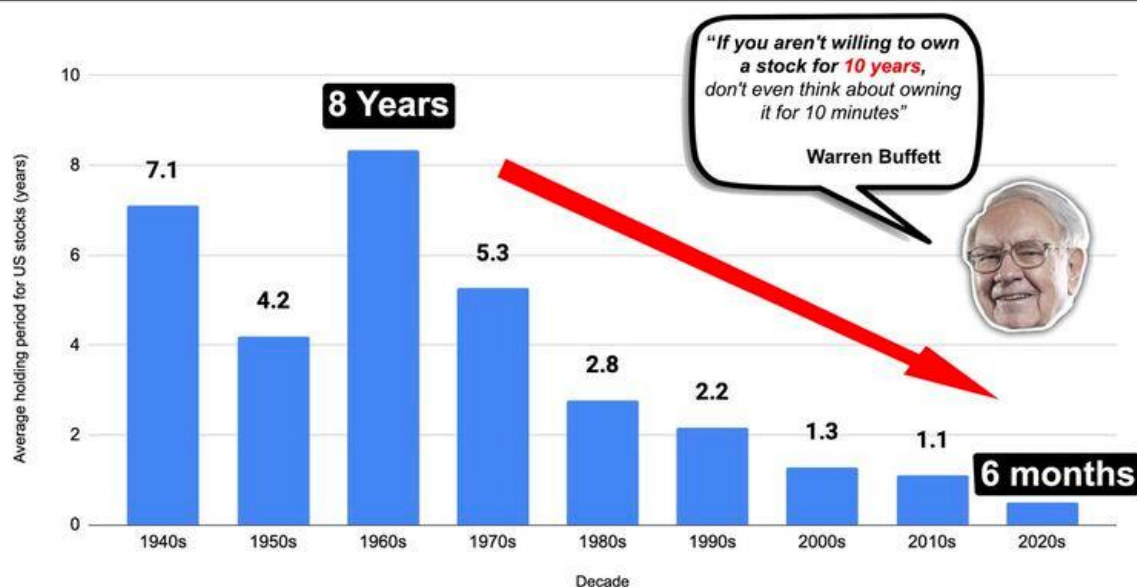
#food-for-thought

## #long-term #investing

The average holding period for US stocks keep declining.

### The decline of long term investing

Average holding period for US stocks



Source: Compounding Quality



#food-for-thought

#2022 #tesla



Michael A. Arouet @MichaelAArouet · 10h

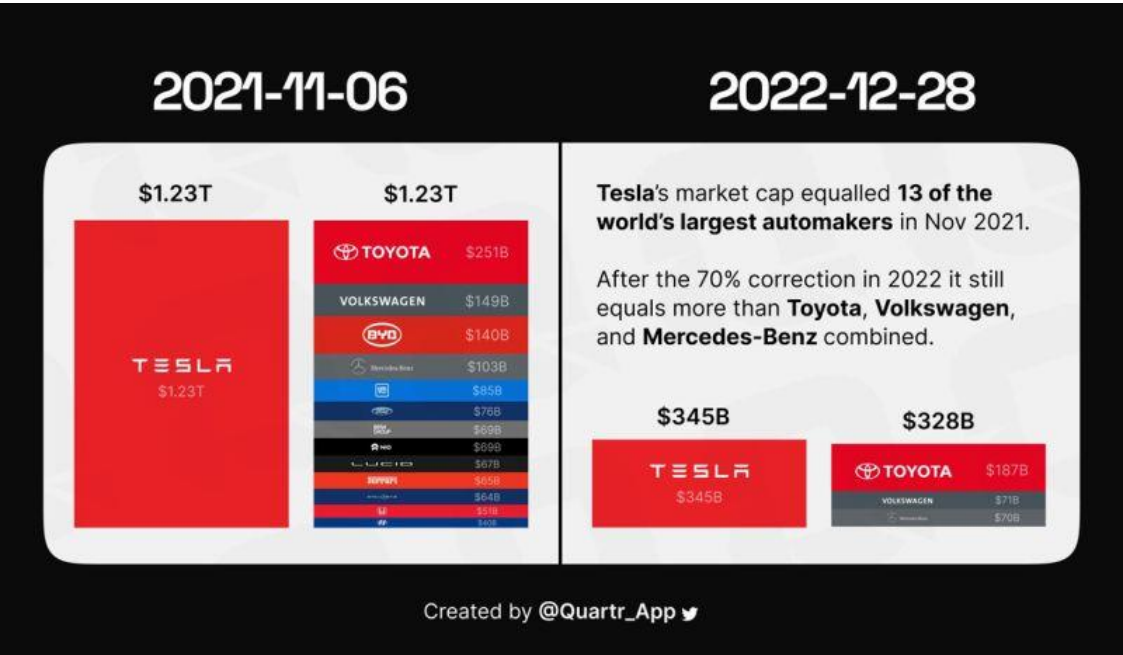
\$TSLA



#food-for-thought

#2022 #tesla

Tesla 2021 vs 2022.

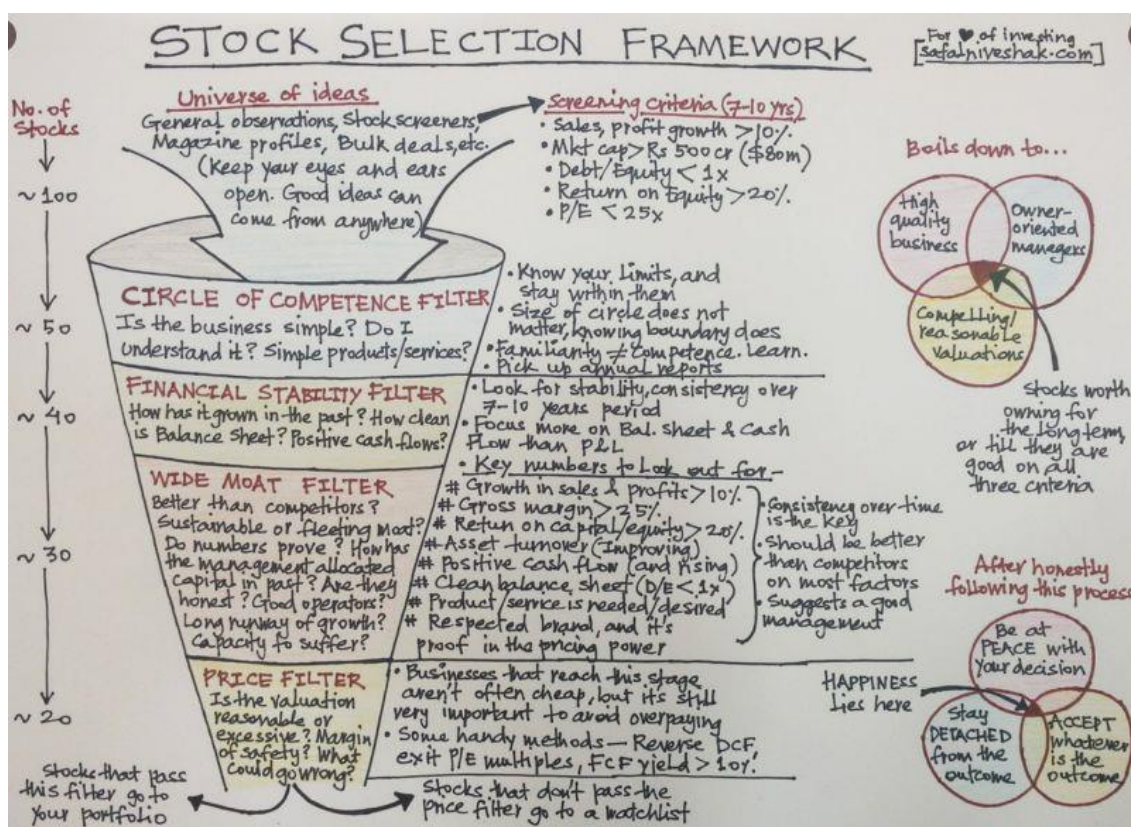


Source: Quantr

## #food-for-thought

### #stock #selection

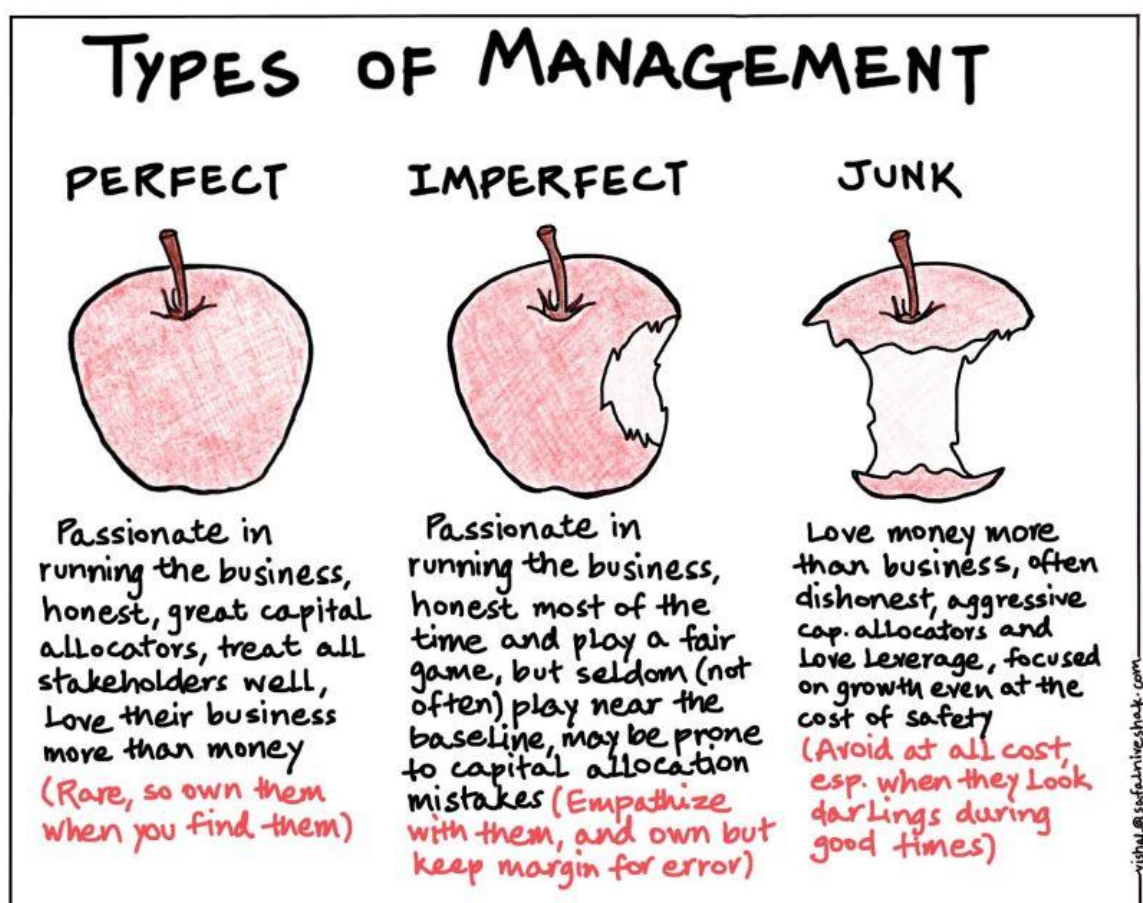
How to understand the #stockmarket via a few visuals by InvestmentBook1 and highlighted by Compounding Quality: A STOCK SELECTION FRAMEWORK



Source: InvestmentBook1, Compounding Quality

#food-for-thought

#management



Source: Compounding Quality

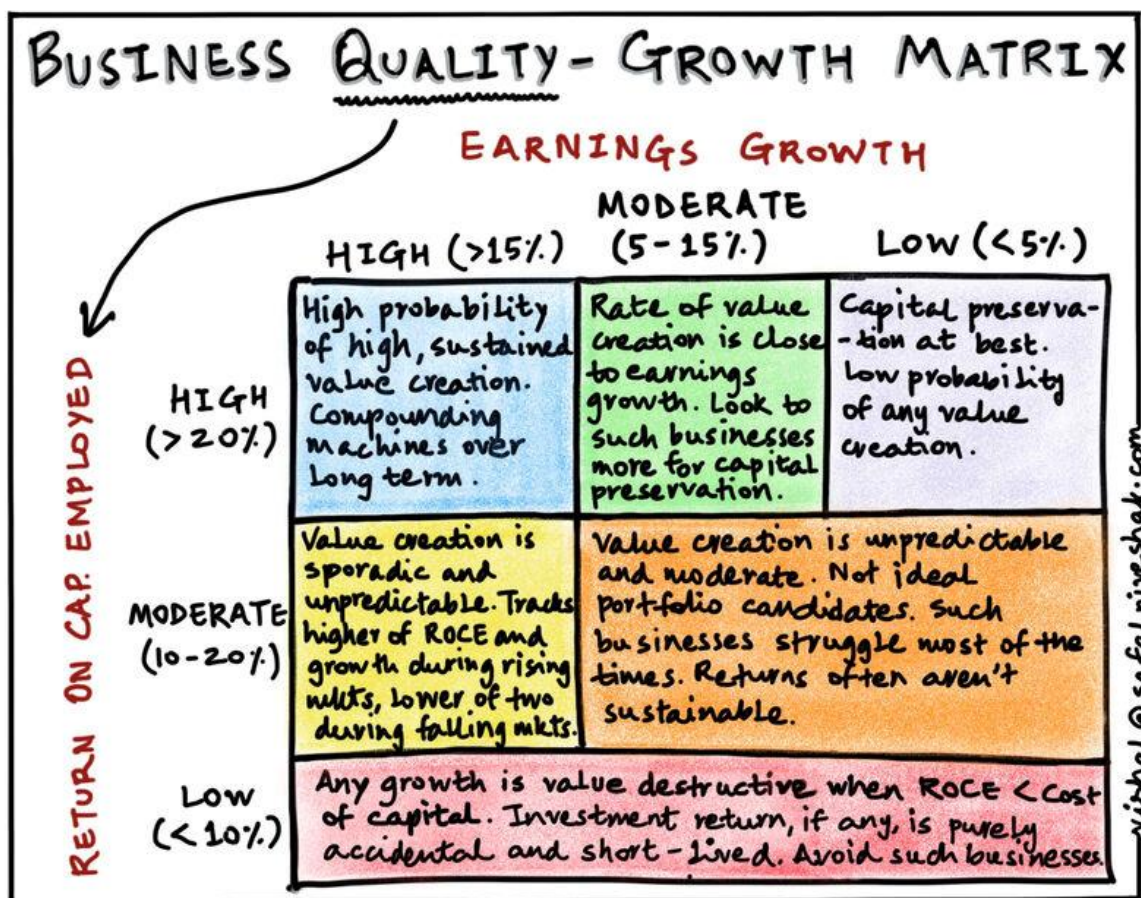


#food-for-thought

## #growth #quality

### BUSINESS QUALITY - GROWTH MATRIX

How to understand the stock market via a few visuals by InvestmentBook1 and highlighted by Compounding Quality.



#food-for-thought

#red-flags

## RED FLAGS TO WATCH OUT FOR

BALANCE SHEET	INCOME STATEMENT	OTHERS
<ul style="list-style-type: none"> <li>• Too much Goodwill</li> <li>• Rising days of Receivables</li> <li>• Inventory rising faster than profits</li> <li>• Excessive borrowings</li> <li>• Rising loans to related parties</li> <li>• Too much cash lying in current accounts</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue rising at a slower pace than profits for long</li> <li>• Capitalizing R&amp;D and interest costs</li> <li>• Frequent, large extraordinary change</li> <li>• Sharp decline in taxes</li> <li>• Net profit lower than cash from operations</li> <li>• Overstatement of revenue using one-off income</li> </ul>	<ul style="list-style-type: none"> <li>• Abrupt change in auditors</li> <li>• Negative audit opinions</li> <li>• Sudden exits of top managers</li> <li>• Reduced disclosures</li> <li>• Board Lacking competence</li> <li>• Excessive mgt. compensation</li> <li>• Boastful or promotional mgt.</li> </ul>

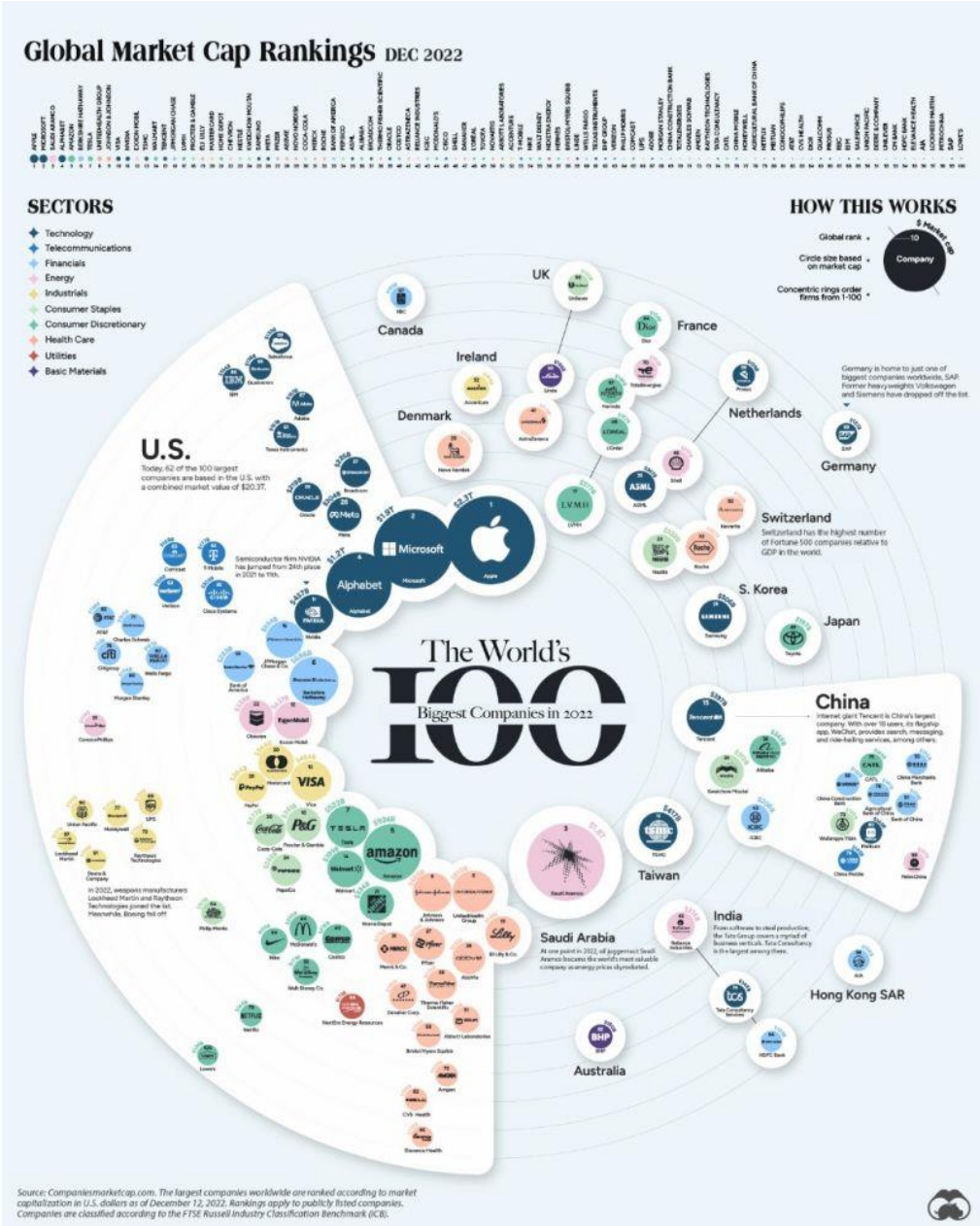
[safalniveshak.com]

"What has been will be again, what has been done will be done again; There is nothing new under the sun." ~ Ecclesiastes

Source: InvestmentBook1, Compounding Quality

#food-for-thought

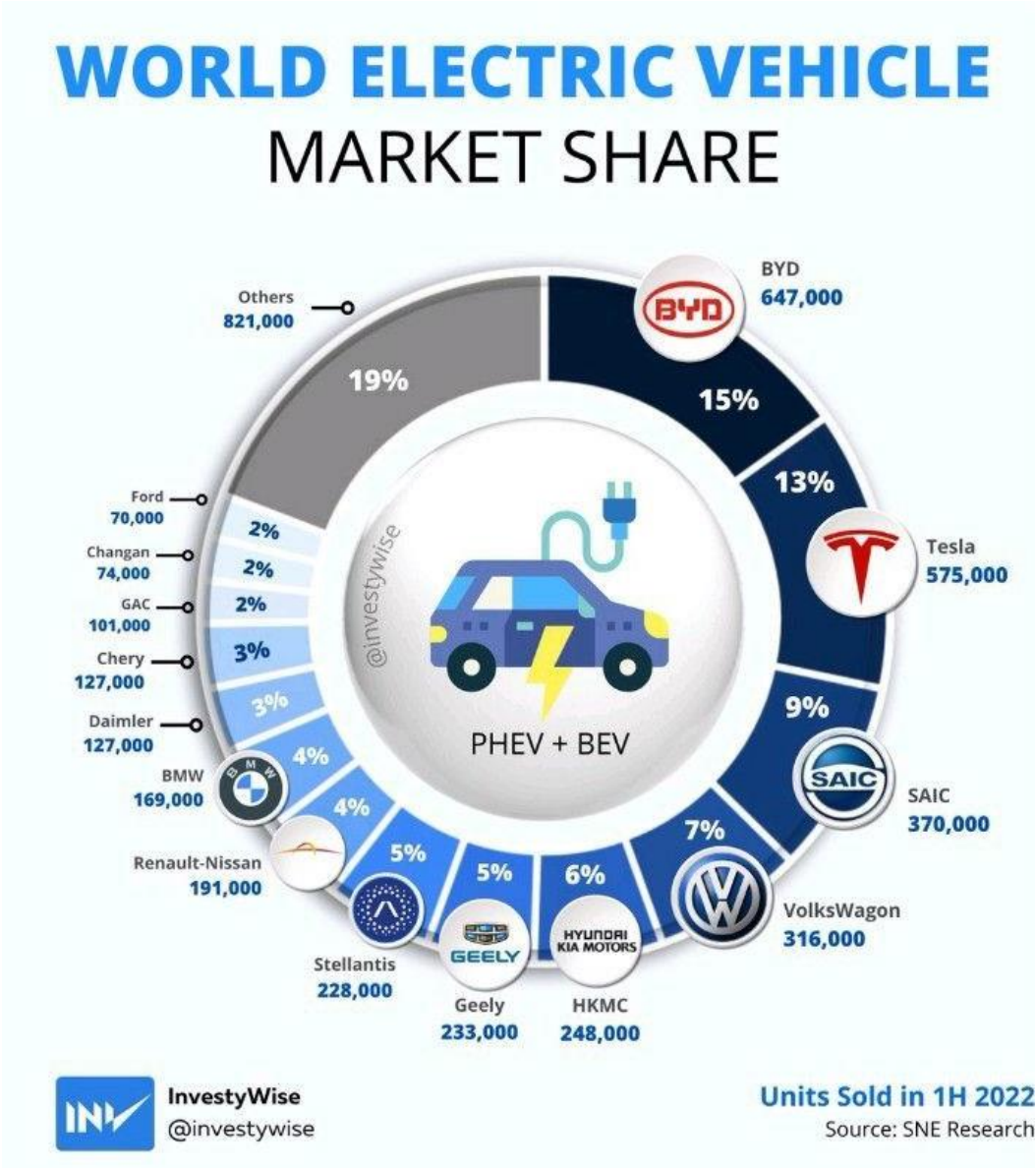
#top #market-caps





#food-for-thought

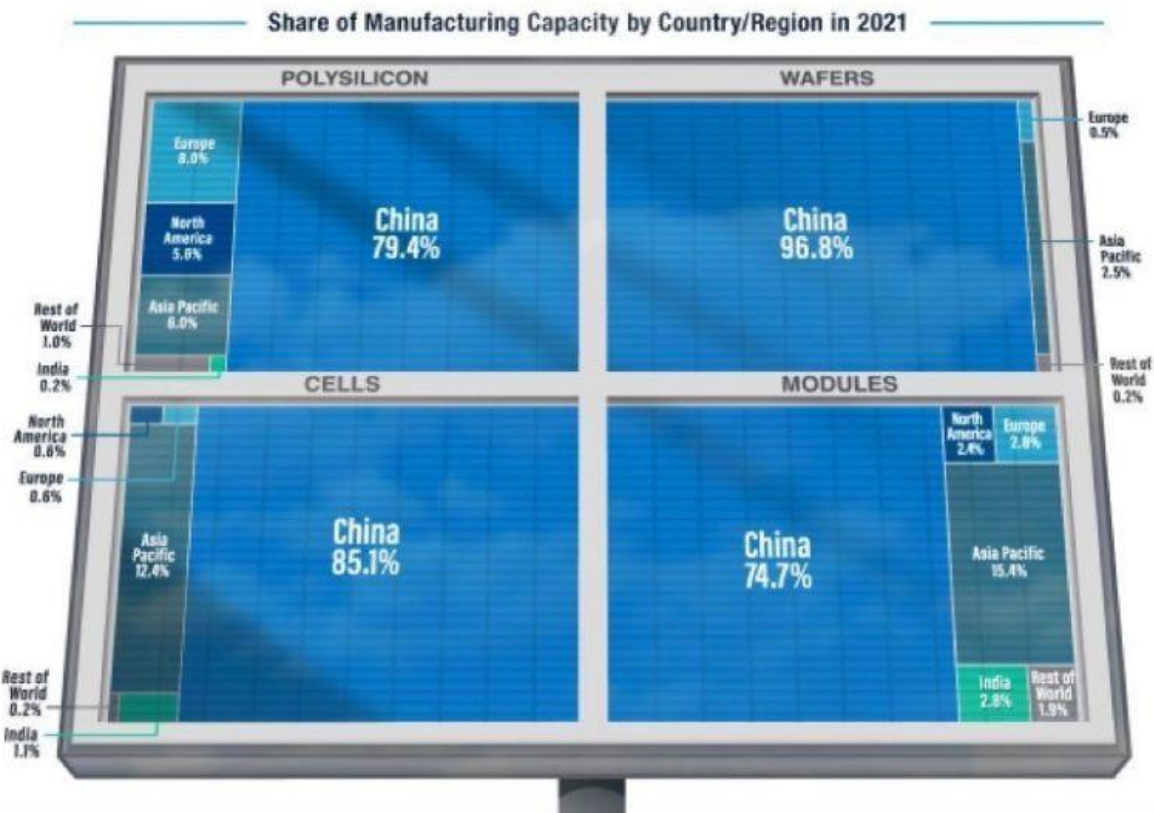
#electric-vehicles #market-shares



#food-for-thought

#solar-panels #market-shares

# Who Controls the Solar Panel Supply Chain?



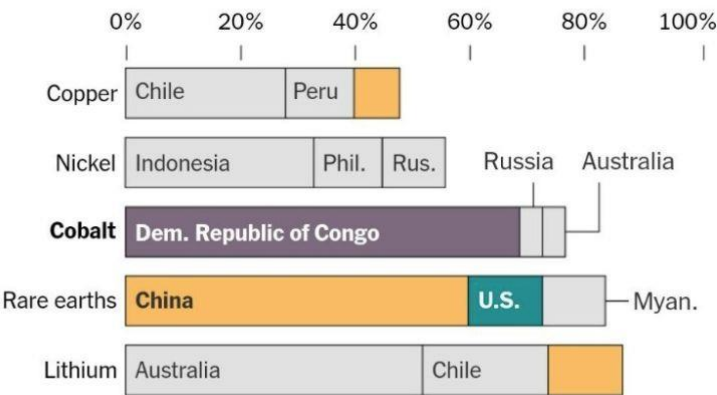
Source: The Visual Capitalist

#food-for-thought

#clean-energy #production

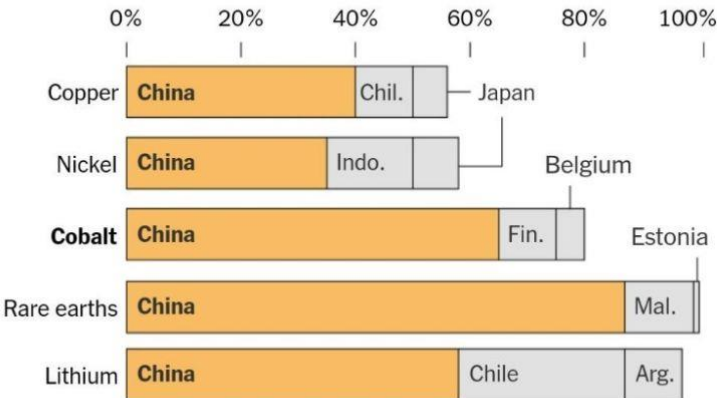
Where Clean Energy Metals Are Produced

Production of key mineral resources is highly concentrated today. Charts show top three producers.



And Where They Are Processed

China dominates the refining and processing of key metals.



Source: International Energy Agency • By The New York Times

### #food-for-thought

## #christmas #inflation

Where to find the most expensive Christmas dinner? Food inflation is particularly high in Germany. In 2022, a typical Christmas dinner for 4 people costs significantly more than elsewhere. Families have to pay a hefty €66.70 for a typical holiday feast w/roast goose. Source: HolgerZ, Bloomberg



Source: HolgerZ, Bloomberg



#food-for-thought

### #christmas #decoration



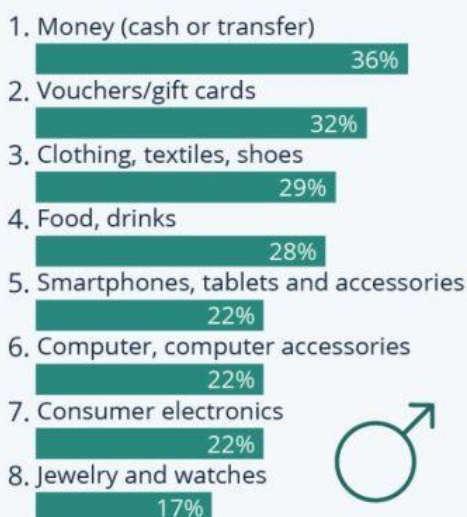
Source: The Visual Capitalist, Elements

### #food-for-thought

## #christmas #gifts

### The Most Desired Gifts in The U.S. This Christmas

Share of U.S. respondents that would be happy to receive the following Christmas gifts this year\*



\* Respondents could pick multiple options.

1,042 U.S. respondents (18-89 y/o) surveyed Oct. 25-Nov. 2, 2022

Source: Statista Global Consumer Survey

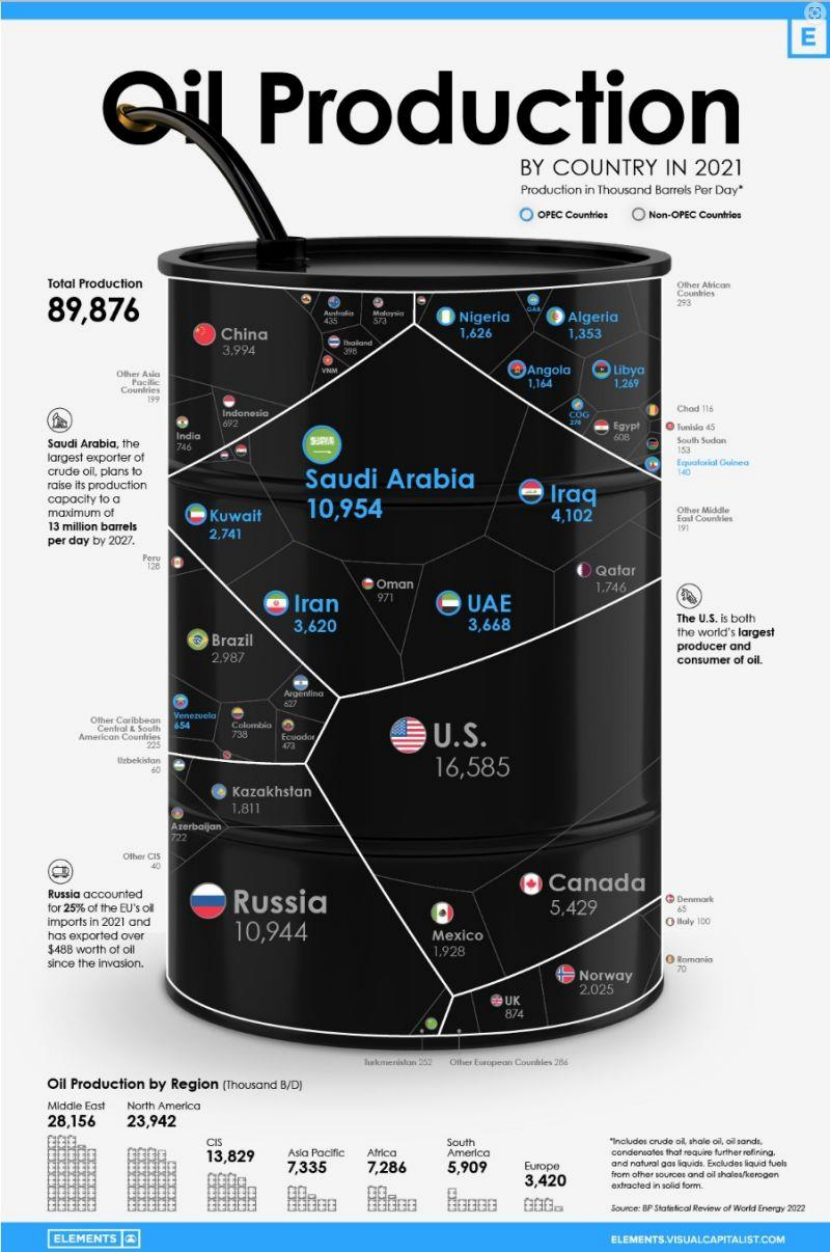


statista

Source: Statista

#food-for-thought

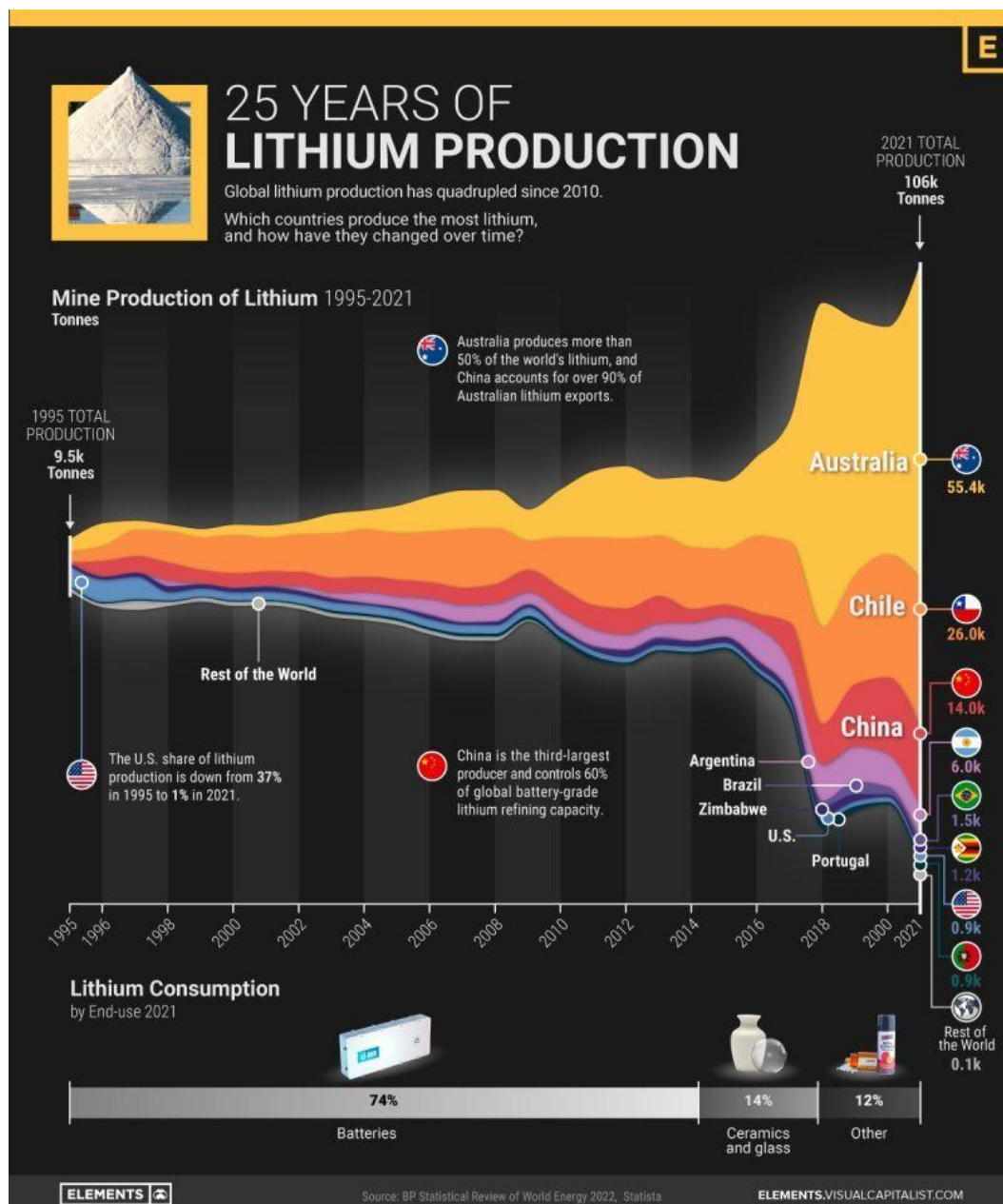
#oil #production





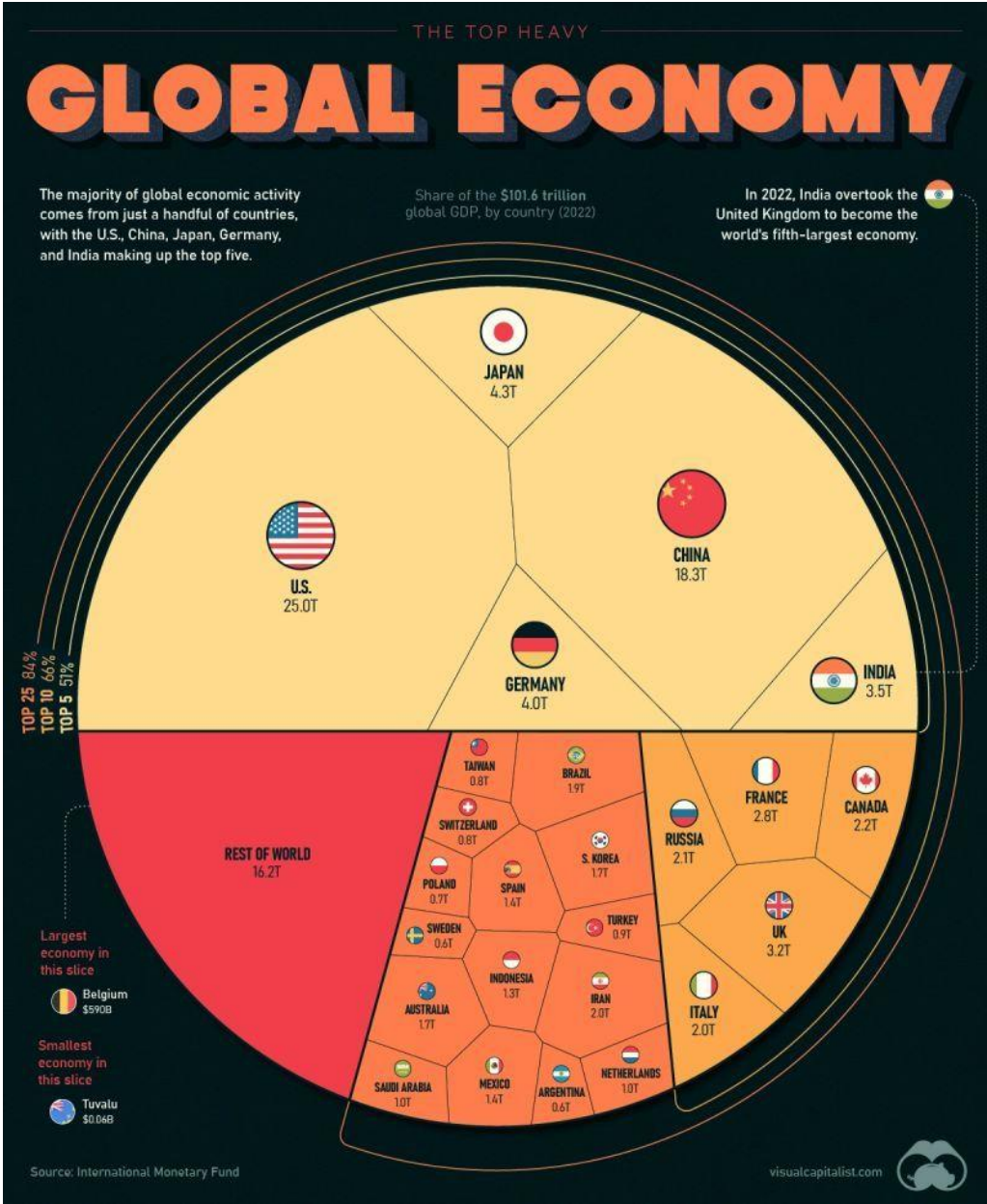
#food-for-thought

#lithium



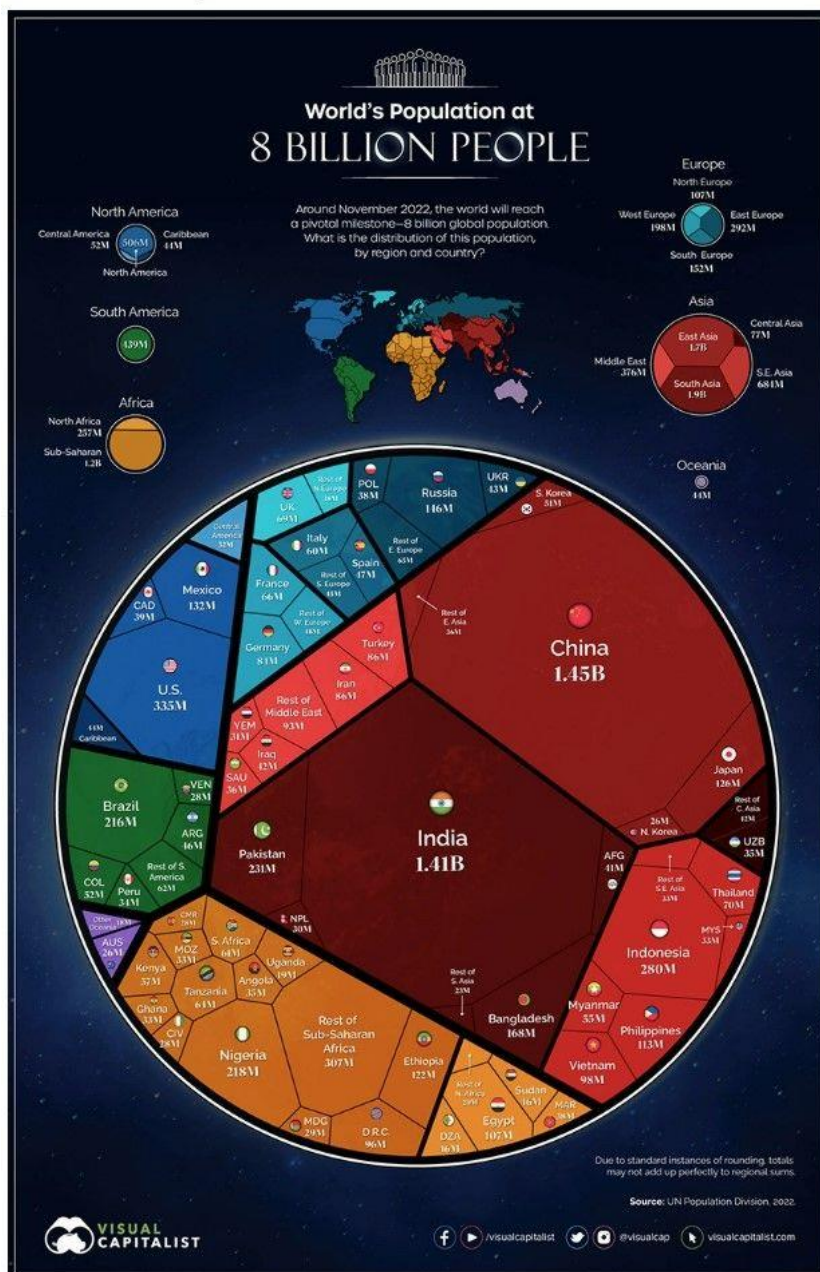
#food-for-thought

#global #economy



#food-for-thought

#world #population

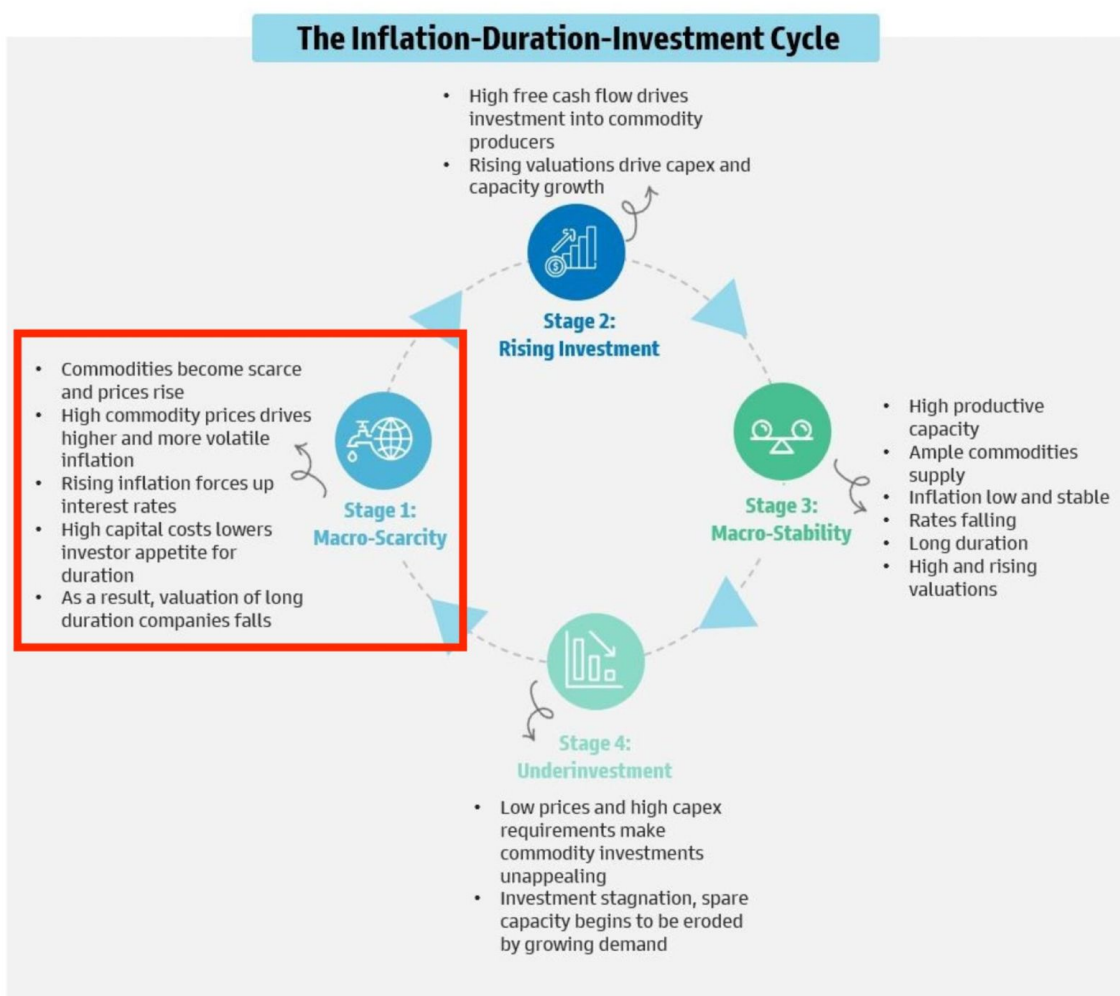


Source: The Visual Capitalist

#food-for-thought

## #inflation-cycle

Exhibit 13: We remain in stage 1 of the inflation-duration cycle



Source: Goldman Sachs Global Investment Research

Source: Goldman Sachs



#food-for-thought

#us #inflation



#food-for-thought

## #deflation

At least there is some #deflation somewhere...

Best Seller



### Spare

by Prince Harry The Duke of Sussex

Hardcover

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Other formats: [Audible](#)  
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[more](#)

Source: Amazon

### #food-for-thought

## #top-apps

Seems like another great Christmas for Quest 2 sales - META. The quest app already top 5 downloads in the App Store in the US and still moving up according to appfigures.

	1. Santa Tracker - Track Santa Free · Dualverse, Inc.	>
	2. CapCut - Video Editor Free · Bytedance Pte. Ltd	>
	3. TikTok Free · TikTok Ltd.	>
	4. YouTube: Watch, Listen, Stream Free · Google LLC	>
	5. Meta Quest Free · Meta Platforms, Inc.	>
	6. Temu: Team Up, Price Down Free · Temu	>
	7. Amazon Alexa Free · AMZN Mobile LLC	>
	8. NORAD Tracks Santa Claus Free · NORAD	>
	9. Instagram Free · Instagram, Inc.	>

Source: rihardj

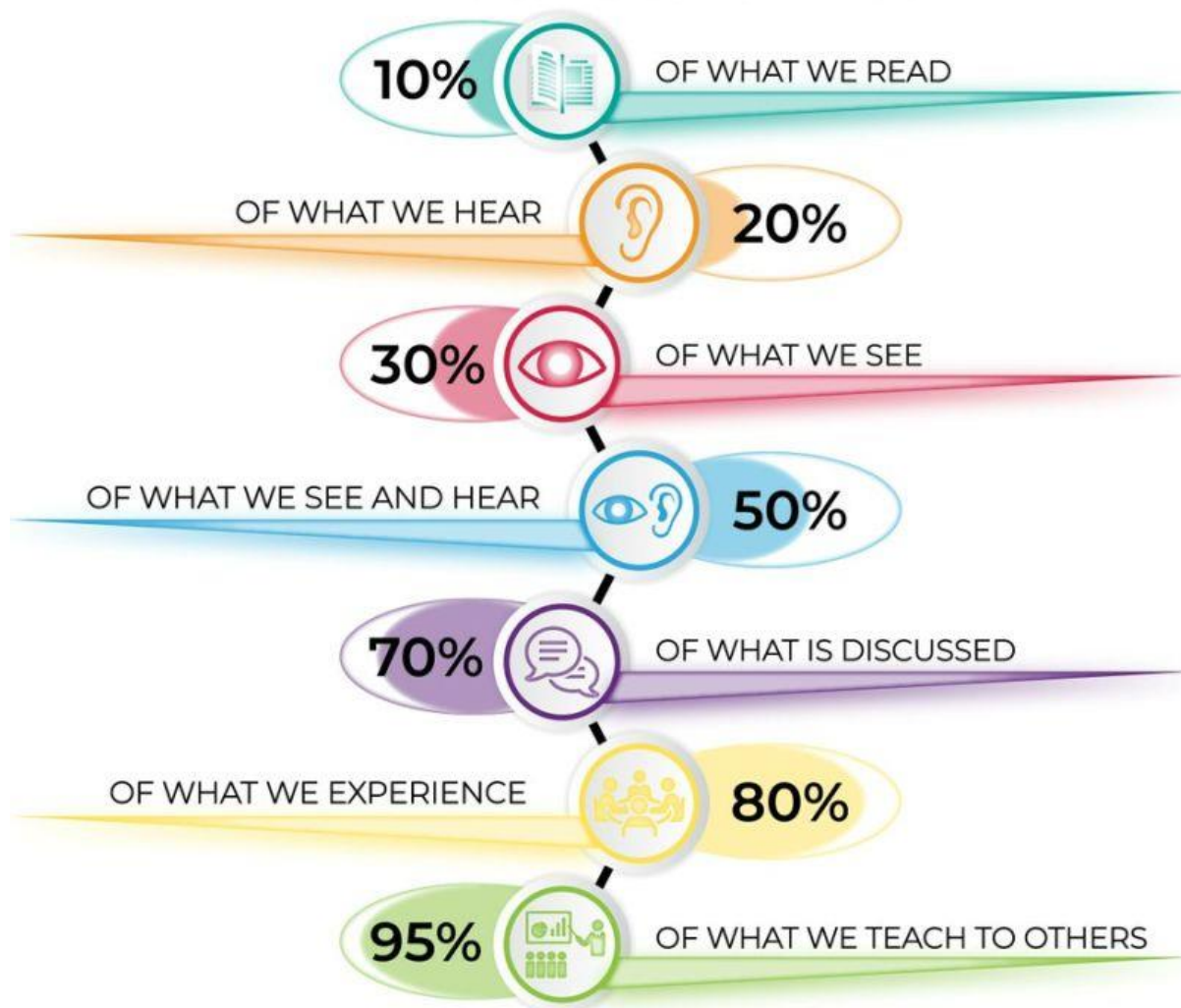


#food-for-thought

#learning

# WE LEARN...

Data source: William Glasser | Infographic design by @agrassoblog for educational purpose

















#food-for-thought

#business #idea

# 7 SIGNS THAT YOU HAVE A GREAT BUSINESS IDEA

@agrassoblog

-  1 IT SOLVES A PROBLEM 
-  2 IT'S SCALABLE 
-  3 IT ISN'T EASY TO COPY 
-  4 THERE IS A HUGE DEMAND 
-  5 PEOPLE ARE WILLING TO PAY FOR IT 
-  6 YOU'RE PASSIONATE ABOUT IT 
-  7 IT'S DIFFERENT FROM THE CURRENT SOLUTIONS 

data source: Entrepreneurshipfacts

### #food-for-thought

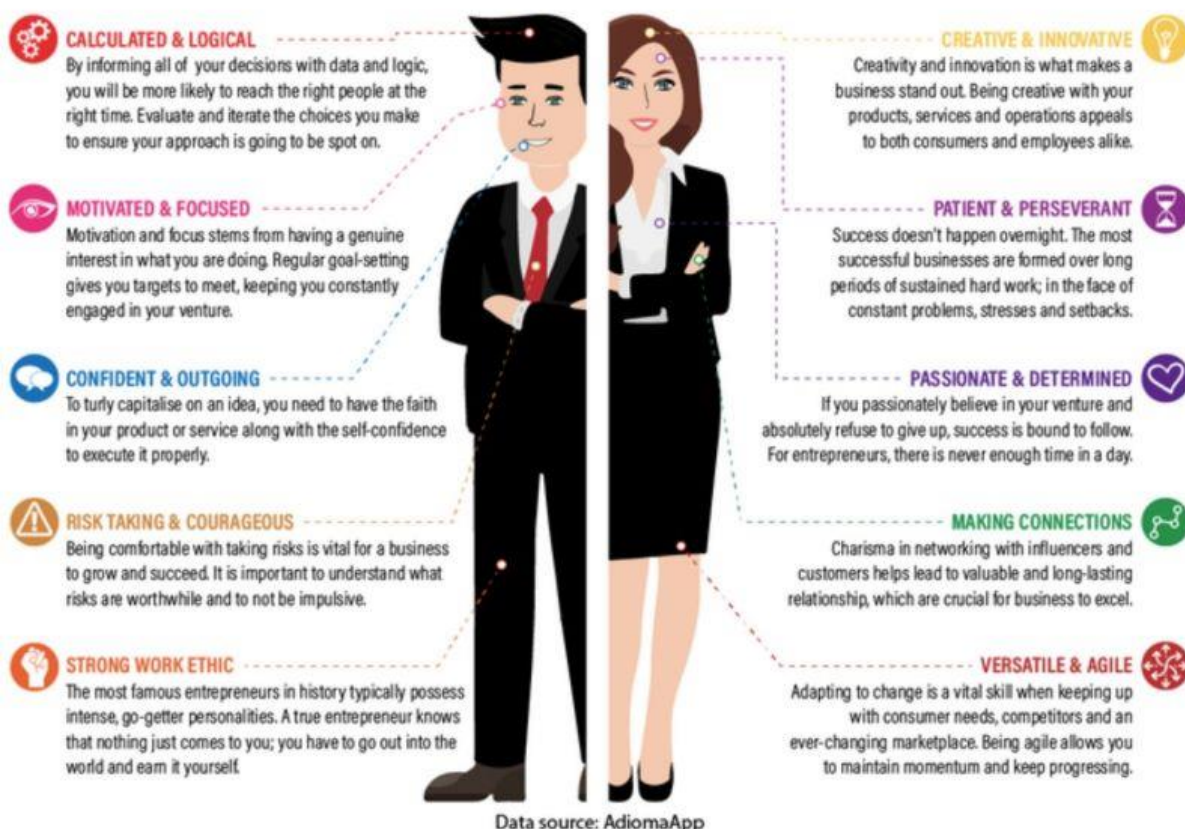
## #entrepreneurs

# THE ANATOMY OF AN ENTREPRENEUR

It takes a certain type of person to feel comfortable with the responsibility of starting a business.

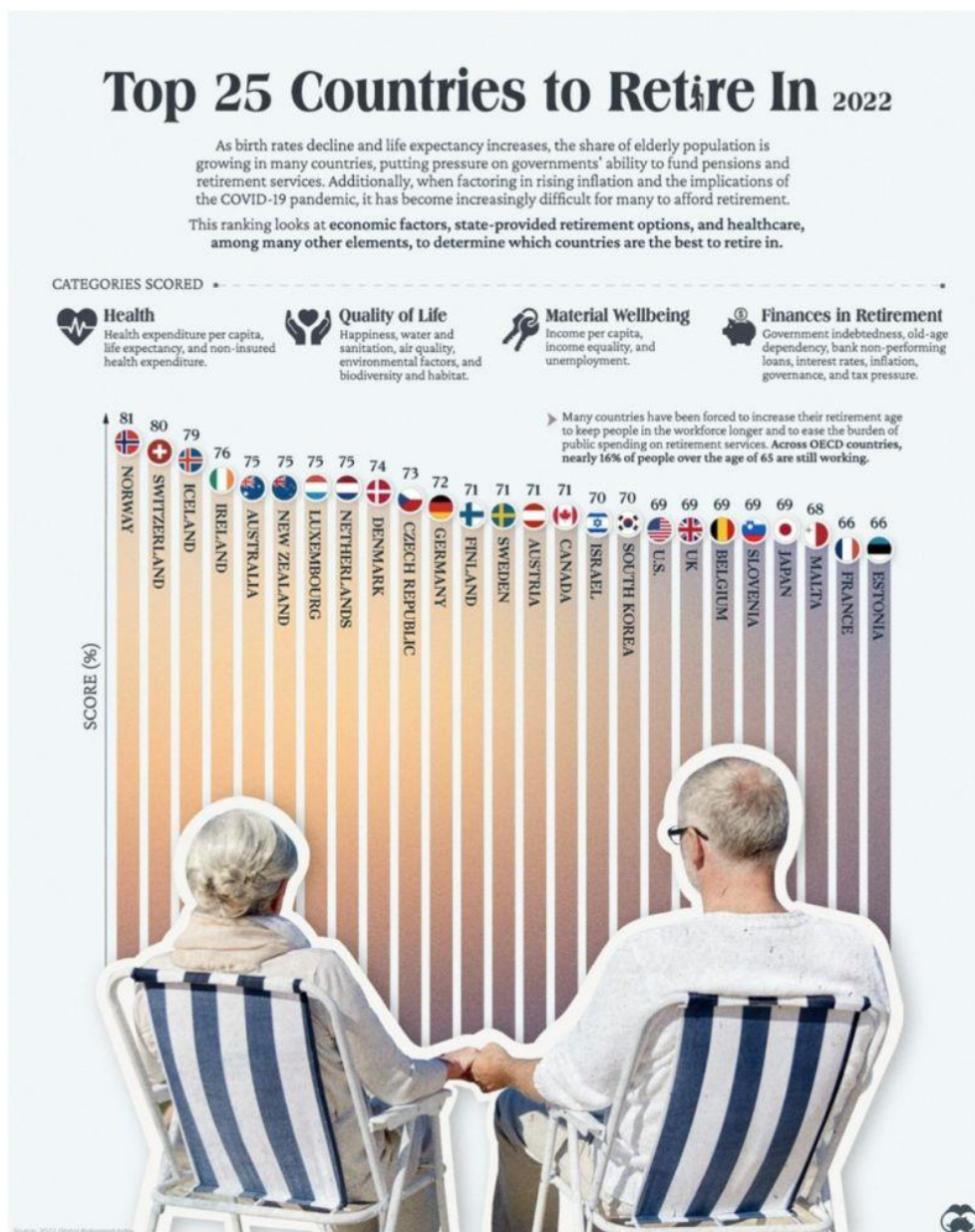
This infographic includes key attributes and personally traits of the "Ideal Entrepreneur"

Infographic by @agrassoblog



#food-for-thought

## #retirement



Source: The Visual Capitalist



#food-for-thought

#humor #next-gen

4,000 years later...



Source: Twitter

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**For the future...**