

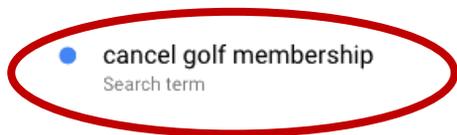
## Chart of the week

### US economic growth soon below par ?

The key phrase on Google, "cancel golf membership," has catapulted above pre-Covid highs.

The spike in this search term, as well as the Fed-induced slowdown in the economy, is an ominous sign that even rich people are beginning to pull back on spending.

Disinflation is on its way.



+ Compare

United States 1/10/19 - 2/10/23 All categories Web Search



Interest over time ?



Economic slowdown?

---

### Worst week since December for S&P and Nasdaq

The S&P 500 and Nasdaq Composite lost 1.1% and 2.4%, respectively, in what was their worst week since December. Energy stocks were the notable upside outlier and communication services shares the prominent laggard. Shares of Google parent Alphabet lost roughly USD 100 billion in market capitalization on Wednesday and fell roughly 10% for the week after Reuters reported that Google's new artificial intelligence (AI)-based chatbot, Bard, mistakenly identified the first satellite to take a picture of an exoplanet in its first public demonstration on Monday. Statements from Fed officials sent stocks in opposite directions on Tuesday and Wednesday. On Tuesday, stocks rallied after Fed Chair Powell repeated an earlier reference to the disinflation process having started. A series of apparently hawkish comments from other Fed officials the following day seemed to send stocks back lower, however. The 10-year U.S. Treasury yield increased solidly over the week and the yield curve inverted further as fears grew that the Fed would need to push the economy into recession in order to tame inflation. Shares in Europe weakened on concerns about overly aggressive central bank policy that might prolong an economic downturn. Chinese stocks retreated as the spy balloon controversy fanned tensions with the U.S. Oil prices rebounded significantly with WTI back above \$80. Gold extended last week's losses while Bitcoin tumbled, breaking below \$22k.

## #GLOBALMARKETS WEEKLY WRAP-UP

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11 FEBRUARY 2023

#markets

### #weekly #returns

INDEX	CLOSE	WEEK	YTD
Dow Jones Industrial Average	33,869	-0.2%	2.2%
S&P 500 Index	4,090	-1.1%	6.5%
NASDAQ	11,718	-2.4%	12.0%
MSCI EAFE *	2,113	-0.3%	7.2%
10-yr Treasury Yield	3.74%	0.2%	-0.2%
Oil (\$/bbl)	\$79.79	8.7%	-0.6%
Bonds	\$98.42	-1.4%	2.2%

Source: Factset. 02/10/2023. Bonds represented by the iShares Core U.S. Aggregate Bond ETF. Past performance does not guarantee future results. \* 4-day performance ending on Thursday.

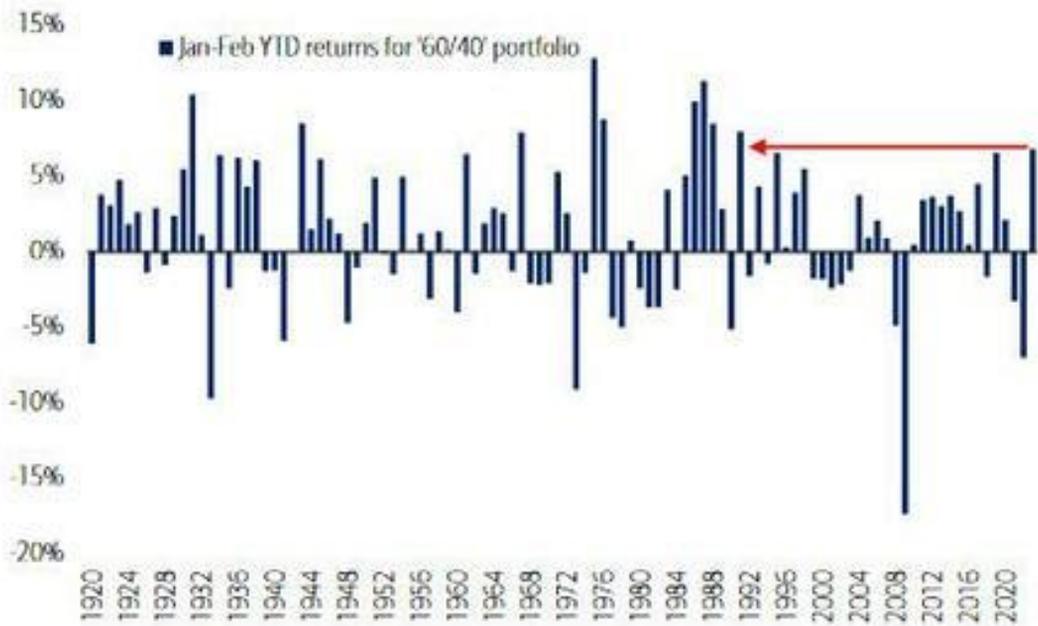
Source: Edward Jones



## #60-40

60-40 portfolio up 6.8% YTD, best start since '91...

**Chart 4: Best start to the year for '60/40' portfolio since 1991**  
Jan-Feb YTD returns for 60/40 portfolio



Source: BofA Global Investment Strategy, GDF Finance, YTD returns as of February of each year.  
BofA GLOBAL RESEARCH

Source: BofA



## #60-40

Annualized performance of a 60-40 portfolio...

**Chart 5: Only Feb, but if annualized...**  
Annual returns for 60/40 portfolio



Source: BofA Global Investment Strategy, GDF Finaeon. Annualized returns as of 8 Feb'22.

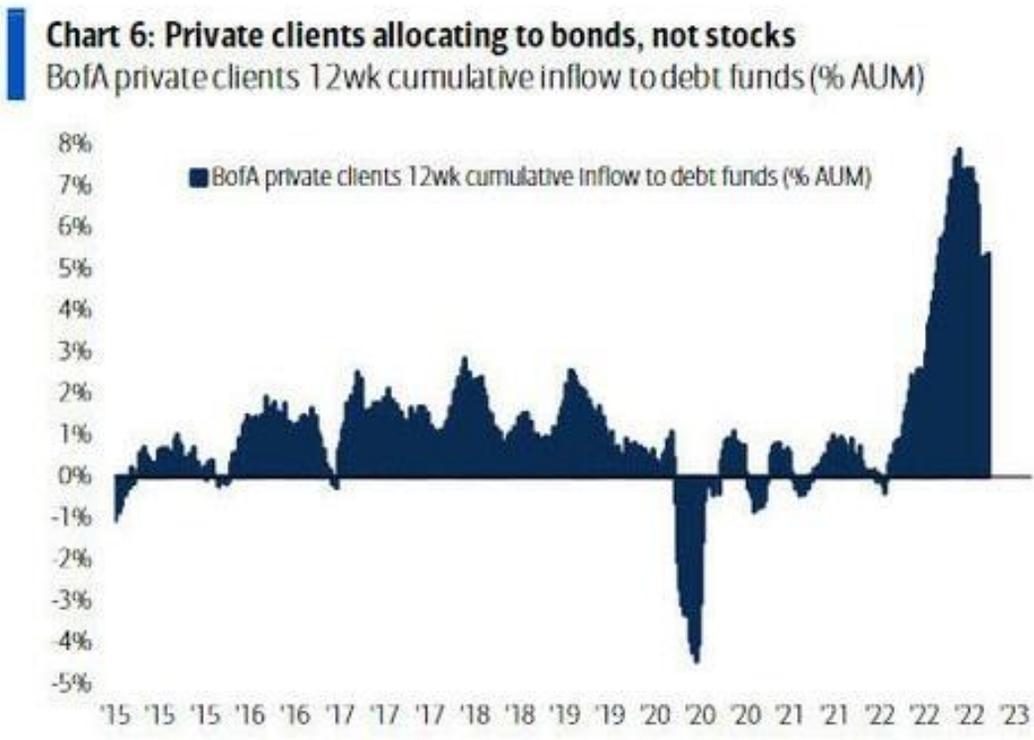
BofA GLOBAL RESEARCH

Source: BofA



## #equities #bonds #flows

Taking a look at what BofA's high net worth clients - who collectively control \$3.1tn AUM, 61.1% stocks, 20.5% bonds, 11.4% cash - are doing, they are allocating to bonds (inflows in 49 of past 50 weeks)... not stocks (for every \$3 to bonds YTD, private clients have sold \$1 of stocks); while in ETF flows, private clients are buying EM debt & healthcare, selling REITs, low-volatility funds, and consumer stocks past 4 weeks.



Source: BofA Global Investment Strategy.

BofA GLOBAL RESEARCH

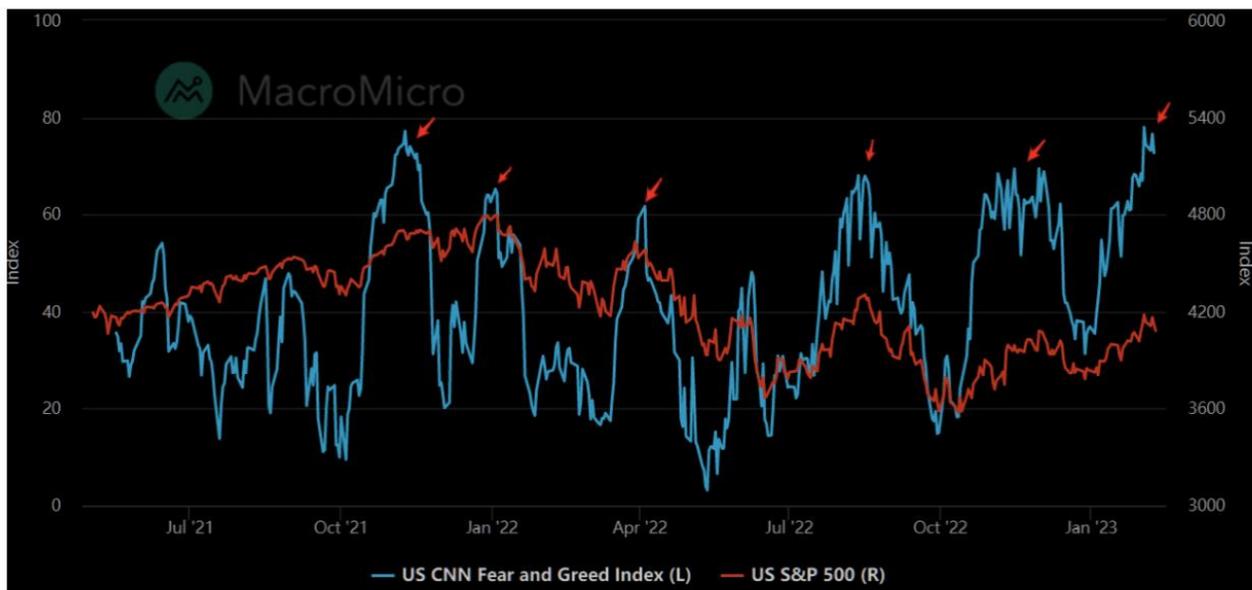


Source: BofA



## #us #equities #sentiment

Too much greed?



Source: Macromicro

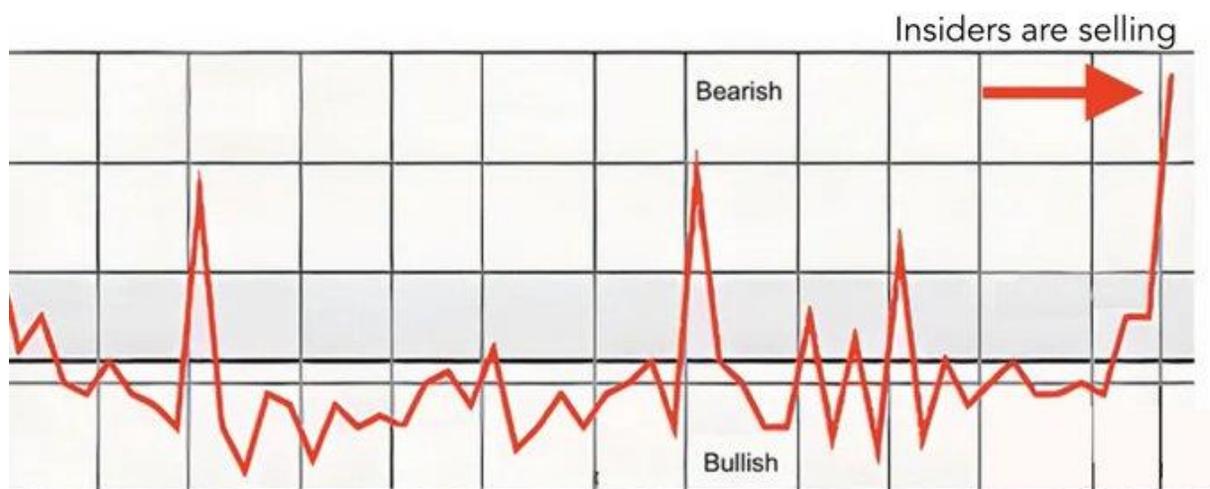
Source: Macromicro

#us #equities #insiders

Insiders are selling BIG time into this rally

They are taking advantage of irrational market behavior to offload their stocks.

### Insiders Transactions Ratio



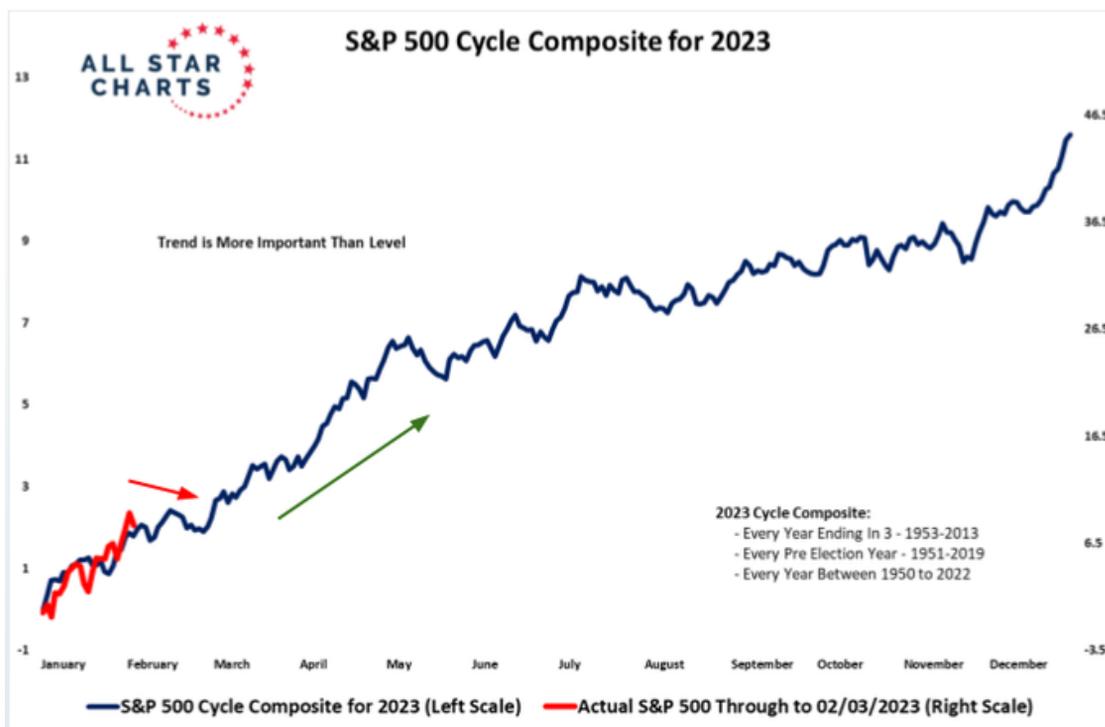
Source: Game of trades



## #us #equities #cycle

February is a hurdle according to historical seasonality.

The cycle composite is based on the 1-year, 4-years and 10-years cycles.



Source: J-C Parets

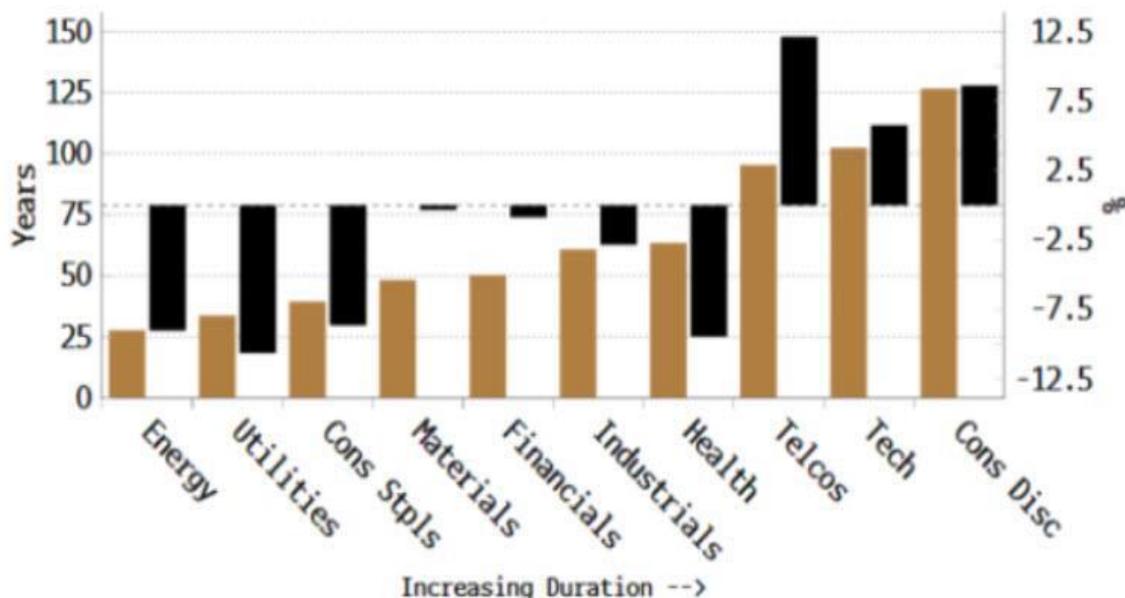


## #stocks #leadership

This year, higher-duration sectors, such as tech, telcos and consumer discretionary have led stocks' advance, while low-duration ones such as energy and utilities have underperformed. This is a reversal of the trend from late 2021, where investors started to shun high-duration stocks as inflation began to rise rapidly.

### Higher Duration Sectors Have Started to Outperform

■ Duration (to 1st order approx, ie 1/12m dividend yield), lhs  
 ■ Outperformance vs S&P in 2023, rhs



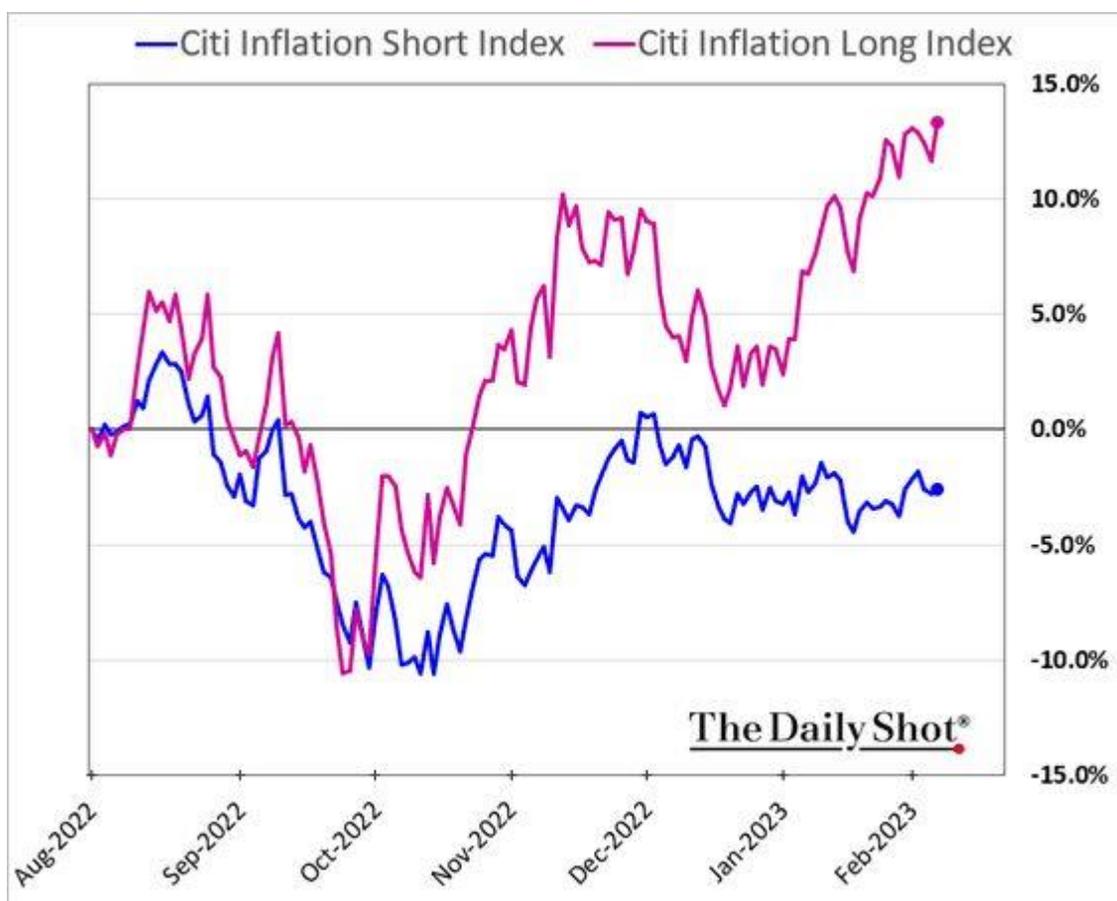
Source: Bloomberg

Source: Edward Jones



## #inflation #stocks

Despite slowing inflation, companies that benefit from higher prices have been outperforming. Is the market pricing in more persistent price pressures than forecasts show?



Source: The Daily Shot

## #GLOBALMARKETS WEEKLY WRAP-UP

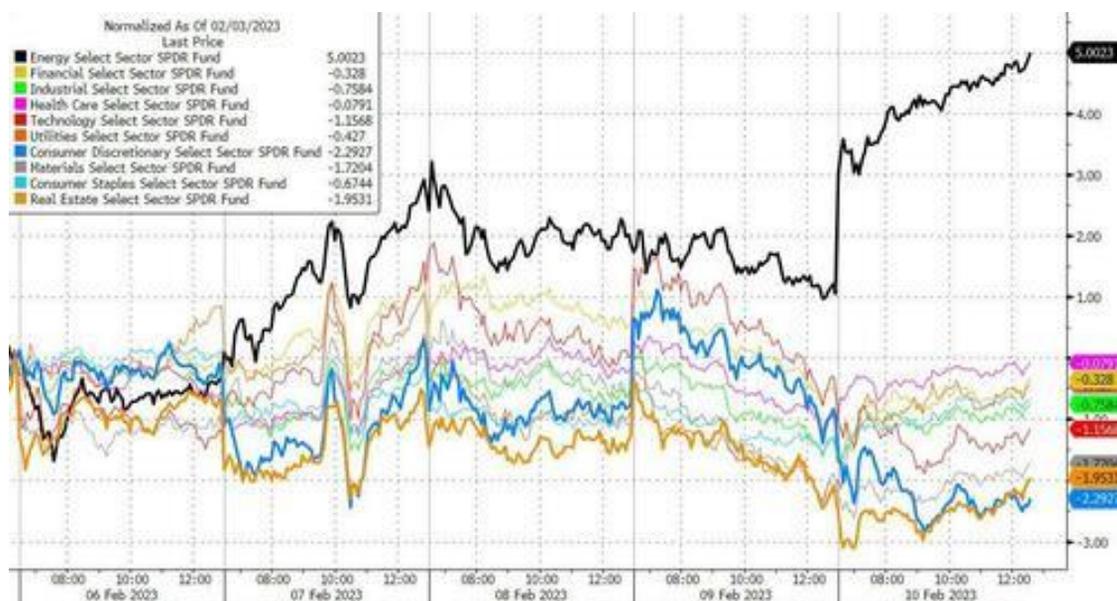
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### #us #equities #sectors #weekly #performance

The energy sector was the only one to close the week green with Consumer Discretionary and Real Estate puking hardest...



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

## #GLOBALMARKETS WEEKLY WRAP-UP

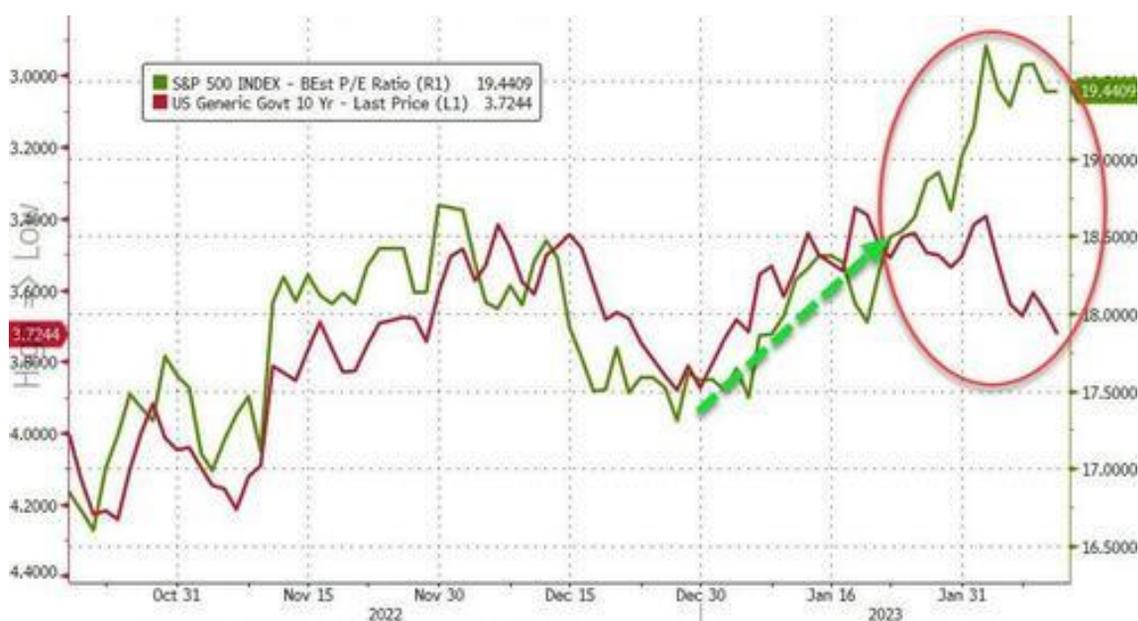
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#markets

### #us #equities #valuations

With rates rising again, the multiple expansion is going down...

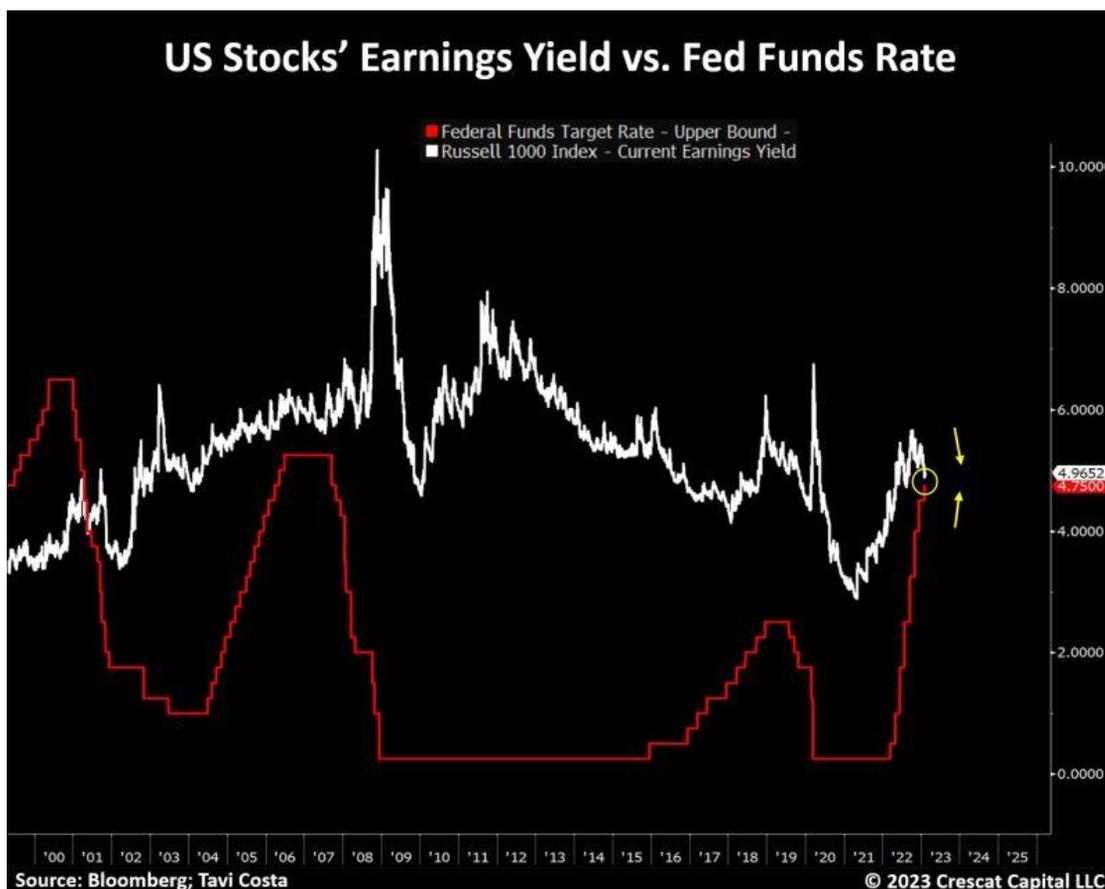


Source: [www.zerohedge.com](http://www.zerohedge.com), Bloomberg



## #us #equities #valuations

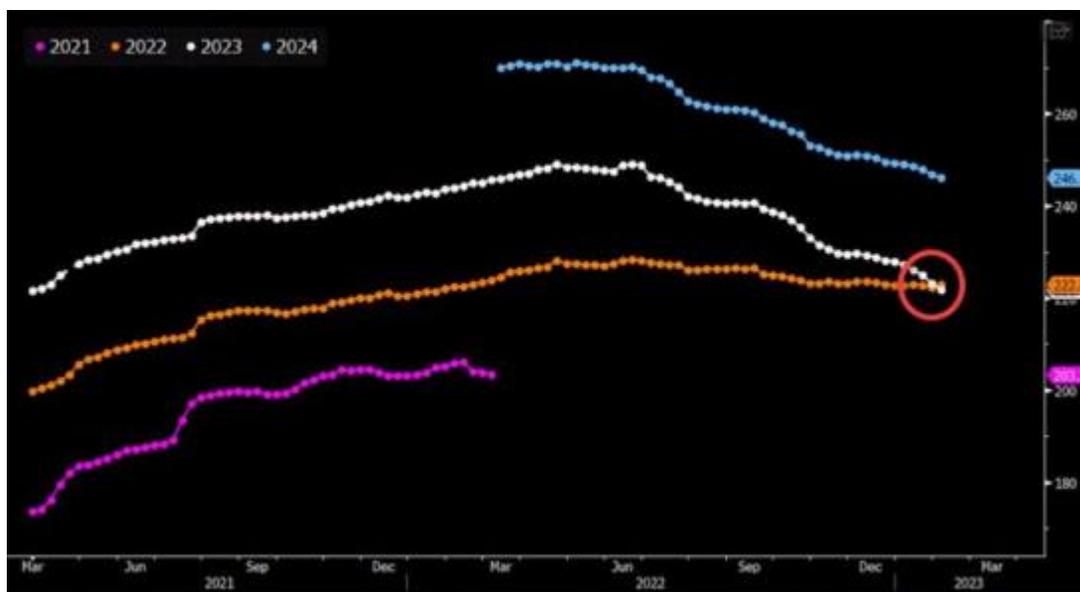
Earnings yield for US stocks is now close to turning negative versus the #Fed funds rate for the first time since the tech bust.



Source: Crescat Capital

## #sp500 #eps #expectations

Consensus adjusted S&P 500 2023 EPS has dropped beneath 2022's level, to \$222.10 vs. \$222.80. Among sectors, energy, technology, health-care and materials are expected to have lower EPS in 2023 than in 2022.

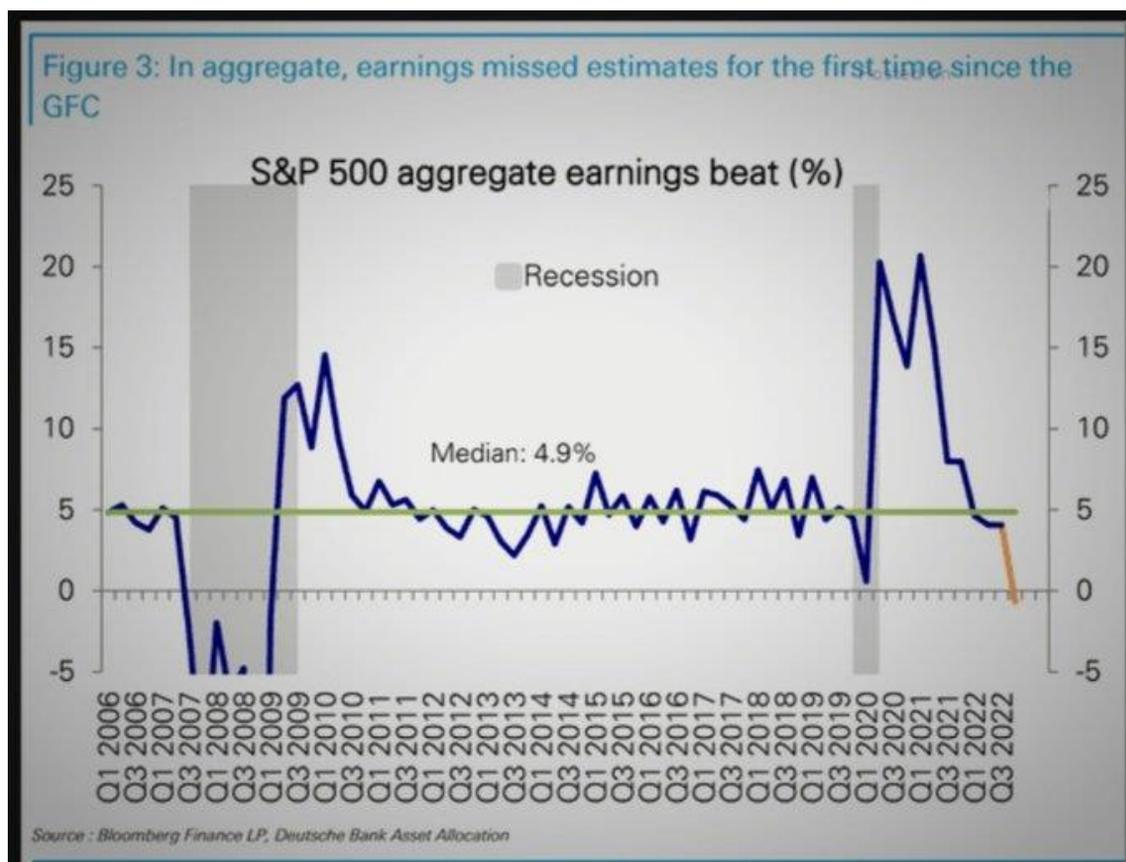


Source: Gina Martina



## #sp500 #earnings #beat

S&P500 aggregate earnings missed estimates for the first time since 2008 financial crisis.

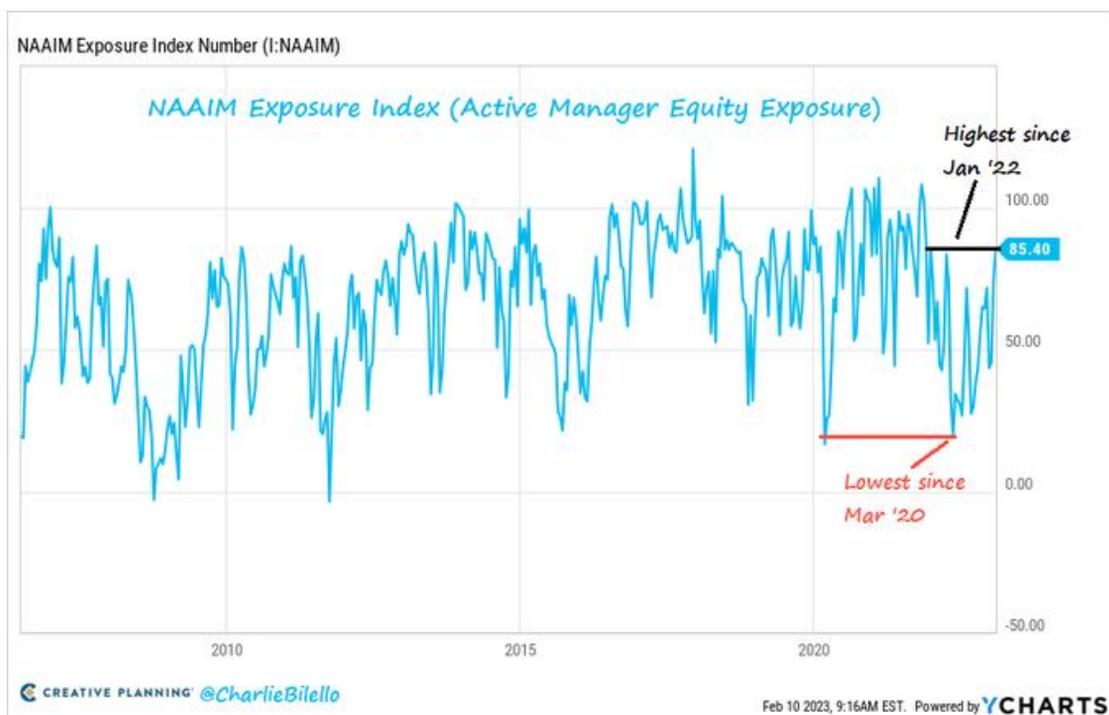


Source: Deutsche Bank



## #us #equities #exposure

After a 20% rally, active managers are getting more invested. Their 85% average exposure to equities is the highest we've seen since Jan 2022. In late September when the S&P 500 was at 3,700 the exposure had moved down to 12%, the lowest since the March 2020 crash

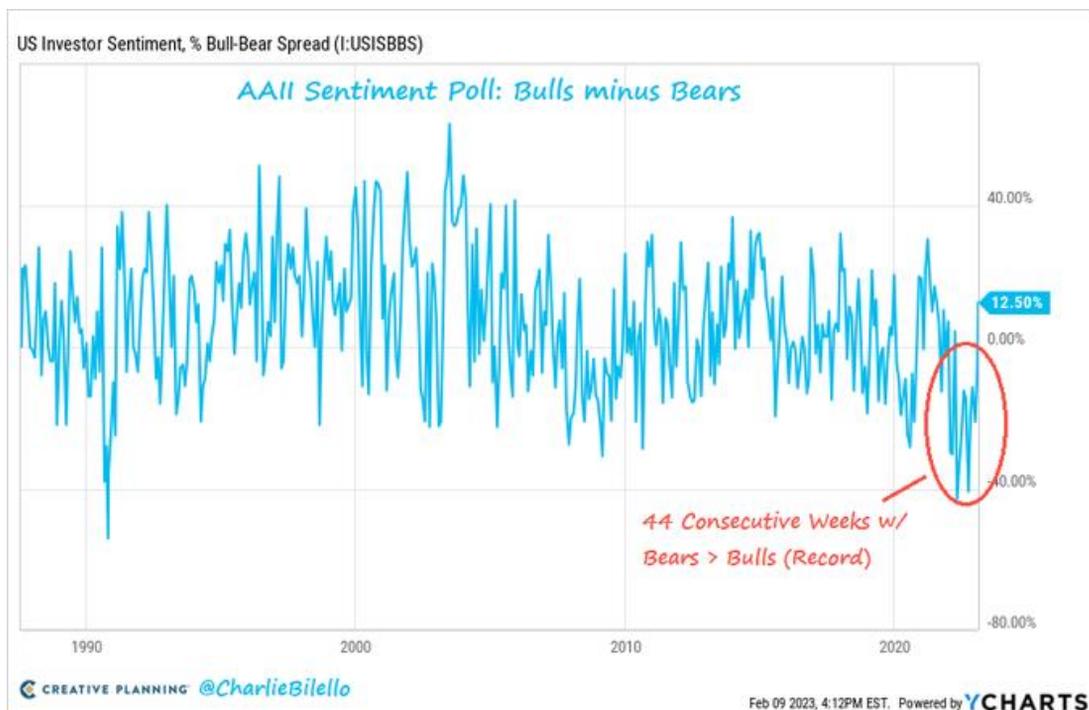


Source: Charlie Bilello



## #us #equities #exposure

Bulls finally outnumbered Bears in this week's AAll Sentiment Poll, ending a record streak of 44 consecutive weeks of bearish sentiment. We haven't seen more Bulls than Bears in this poll since March 2022.



Source: Charlie Bilello



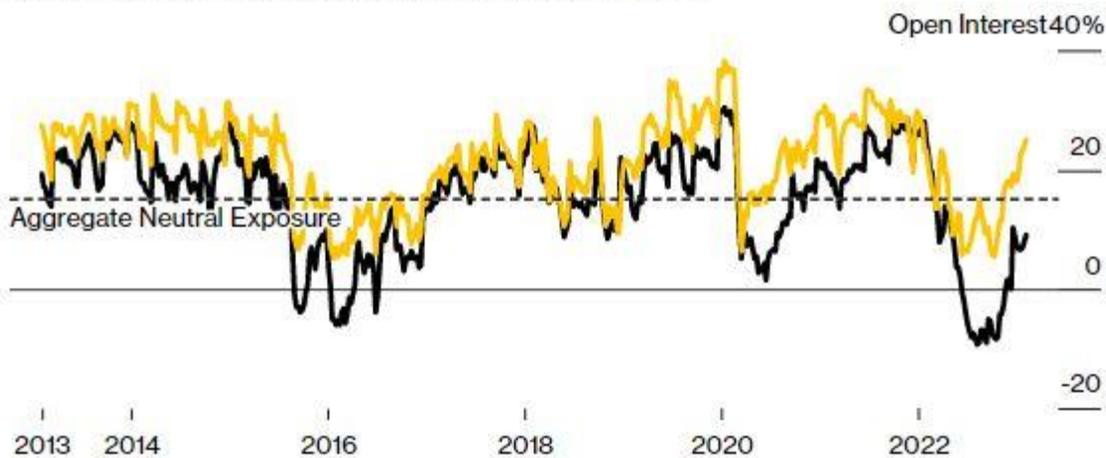
## #us #equities #exposure

“Big Short” in stocks is almost over after \$300 Billion unwind - Bloomberg, C.Barraud.

### Close to Neutral

Aggregate equity exposure climbs during the latest rally

Asset Managers + Leveraged Funds / Asset Managers



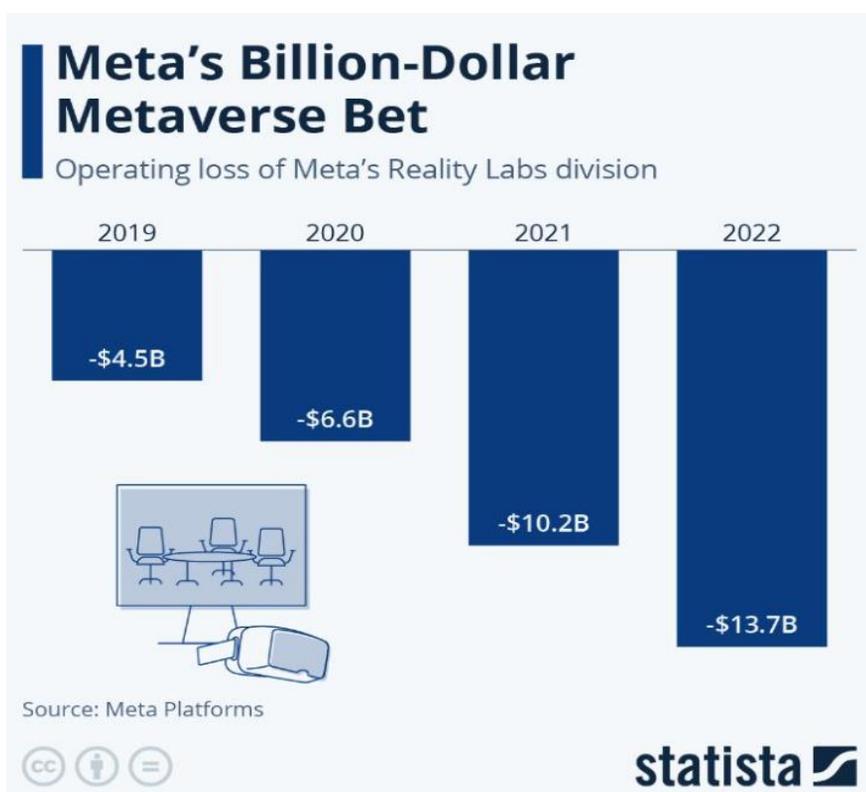
JPMorgan, CFTC  
CFTC positions in US equity futures by leveraged funds and asset managers as a percent of open interest

Source: JP Morgan, Bloomberg



## #meta

In the final three months of 2022, the company’s Reality Labs division, i.e. all things metaverse, recorded an operating loss of \$4.3 billion, bringing the total for 2022 to an eye-watering \$13.7 billion. That’s on top of a \$10.2 billion loss in 2021, \$6.6 billion in 2020 and \$4.5 billion in 2019, bringing the total wager for Zuckerberg’s big bet to \$35 billion. Meta warned that it expects Reality Labs' operating losses to “grow significantly” in 2023, after which investments would be paced to “achieve their goal of growing overall company operating income in the long run.”



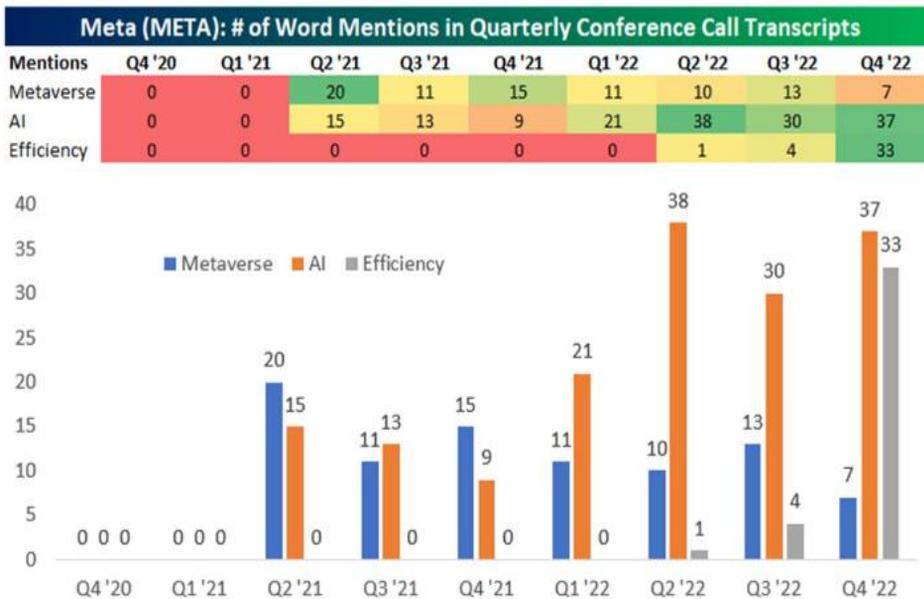
Source: Statista





## #meta

Bespoke did a word count analysis from META's conference call transcripts going back to its Q4 2020 call. As shown below, "efficiency" was mentioned 33 times on its quarterly conference call last week. The word was not mentioned once across 6 quarterly calls from Q4 2020 through Q1 2022. At the same time, "metaverse" was only mentioned 7 times on last week's call compared to 13 mentions last quarter and 20 mentions when Zuckerberg first started focusing on it back in Q2 2021. While "metaverse" appears to be fading from the Facebook lexicon for now, it's being replaced with "AI" as that was mentioned 37 times on this call, 30 times last call, and 38 times two calls ago.



Source: Bespoke



## #european #china #equities

Europe - the China re-opening trade on steroids.



Source: Refinitiv

Source: Refinitiv, The Market Ear

#markets

## #china #tech #equities

HSTECH has not closed this low since the gap up at the start of 2023. We are now well below the trend channel. 50 day is slightly lower.



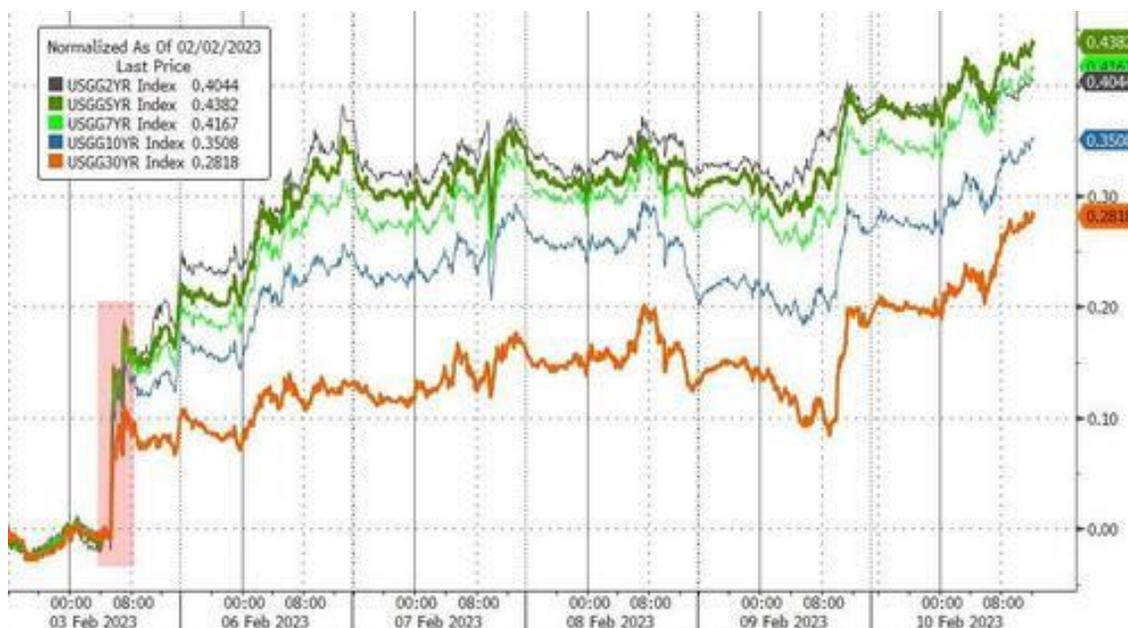
Source: Refinitiv

Source: Refinitiv, The Market Ear



## #us #treasuries #weekly

Bonds have been a one-way street higher in yields since the better than expected payrolls print. The short-end (actually more the belly) has significantly underperformed this week as hawkish reality is priced back in...

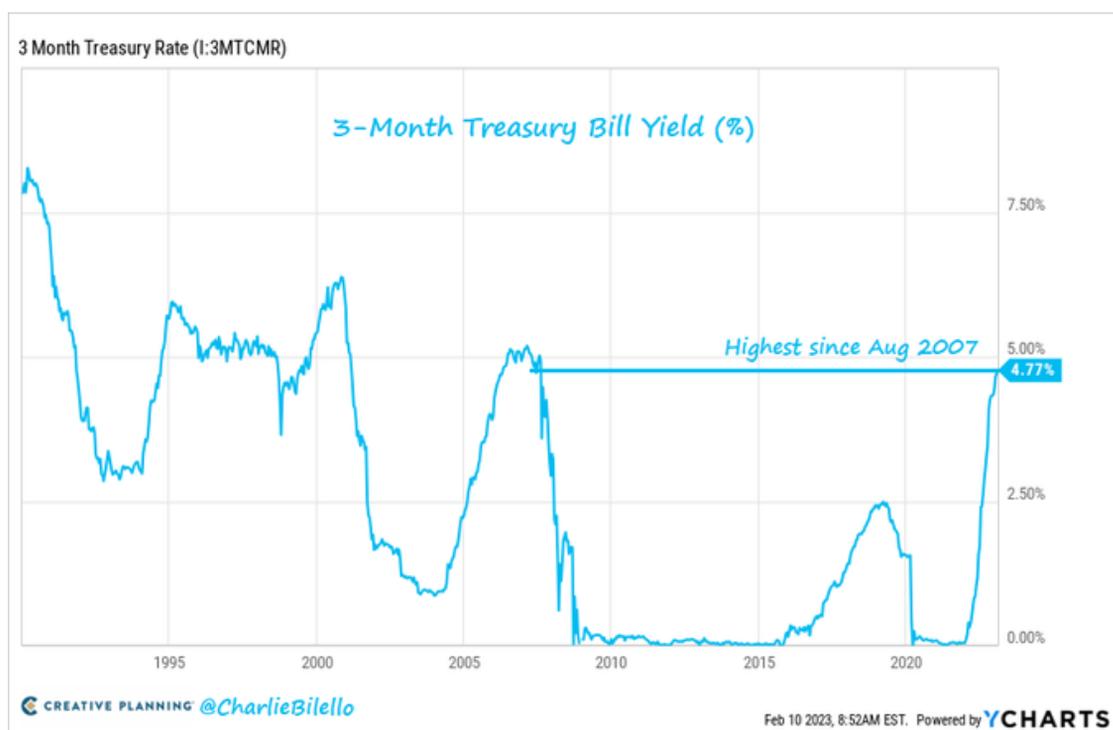


Source: [www.uerohedge.com](http://www.uerohedge.com), Bloomberg



## #us #treasuries #3month #yield

The 3-Month Treasury Bill yield has moved up to 4.77%, its highest level since August 2007. A year ago it was at 0.26%.



Source: Charlie Bilello



## #us #treasuries #yield-curve

Recession or not? Bond markets – measured by US yield curve – are sending a clear signal: US 2s/10s yield spread on pace for its deepest inversion since October 1981.



Source: Bloomberg

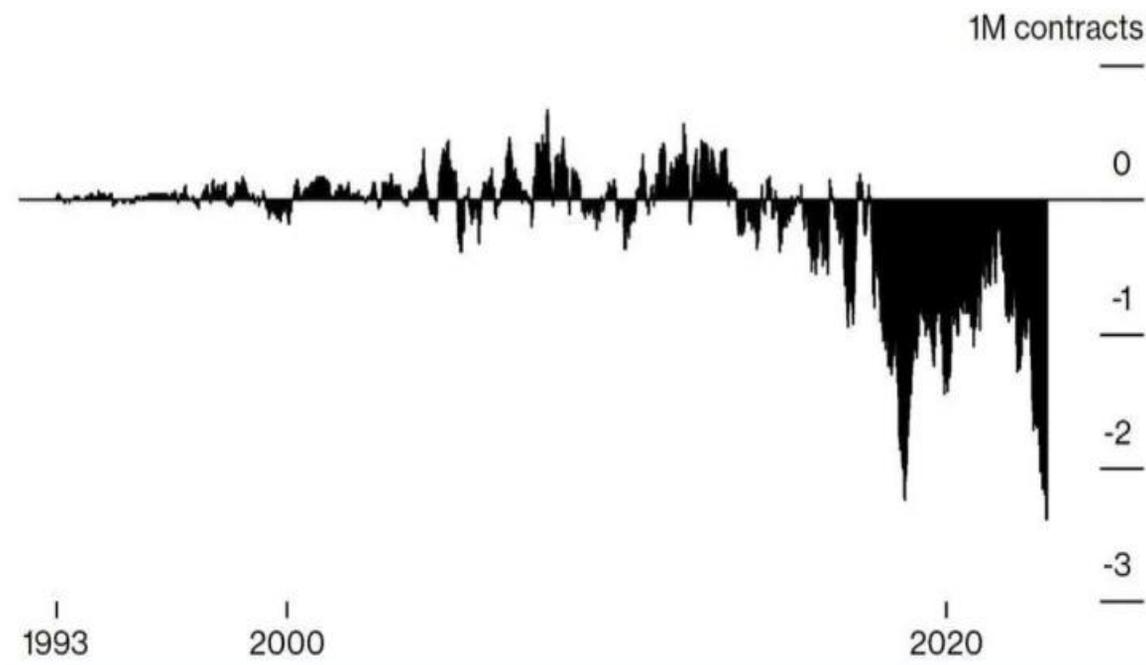


#us #treasuries #exposure

Traders Have Never Been This Bearish on Treasuries  
Record short positioning against treasuries just as issuance goes on pause due to the debt ceiling debacle.

# Traders Have Never Been This Bearish on Treasuries

■ Aggregate Treasuries net non-commercial futures contracts

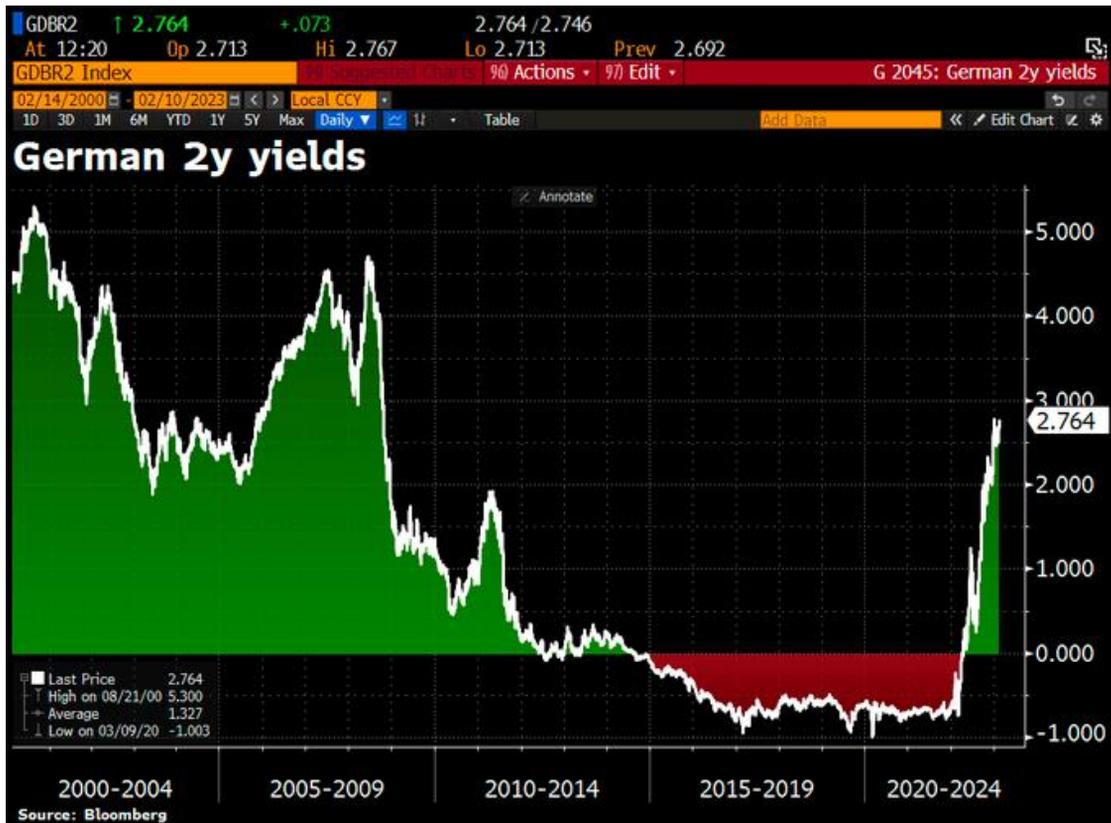


Source: Bloomberg



## #schatz #2y #yields

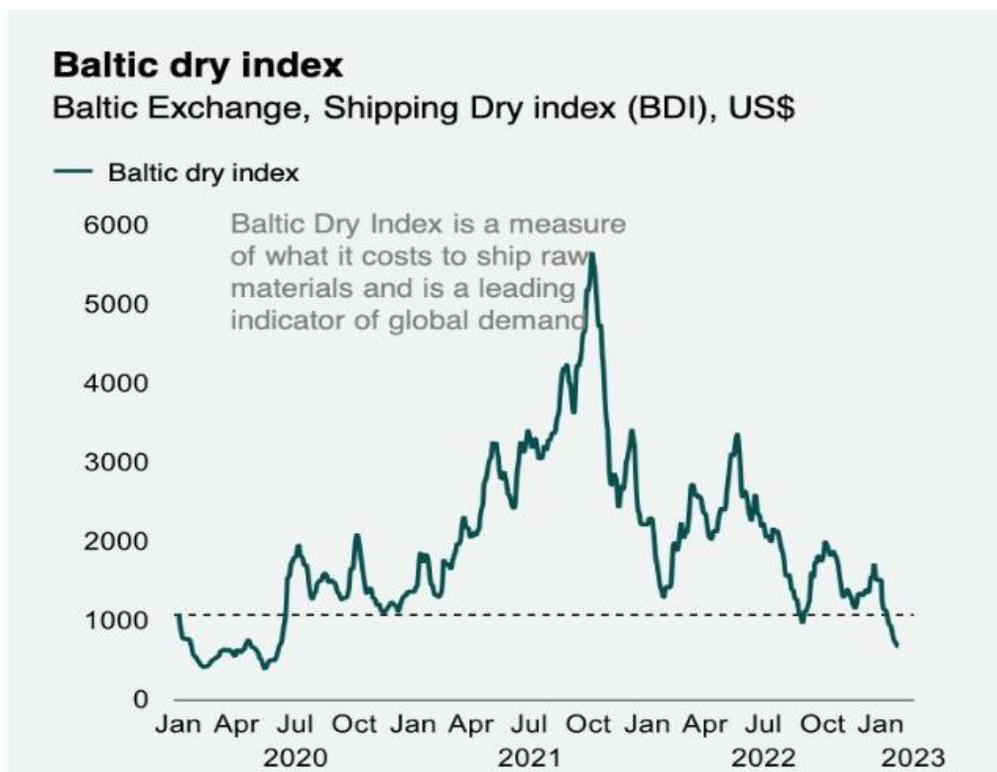
German 2y yields have jumped to the highest level since 2008.



Source: HolgerZ, Bloomberg

### #baltic-dry-index

The Baltic Dry Index (BDI) is an index of average prices paid for the transport of dry bulk materials across more than 20 routes. A change in the Baltic Dry Index can give investors insight into global supply and demand trends. Many consider a rising or contracting index to be a leading indicator of future economic growth. It's based on raw materials because the demand for them portends the future.



Source: Investopedia



## #gold

Gold extended last week's losses, unable to break back above \$1900.



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



## #oil

Oil prices rebounded significantly this week with WTI back above \$80.



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

## #GLOBALMARKETS WEEKLY WRAP-UP

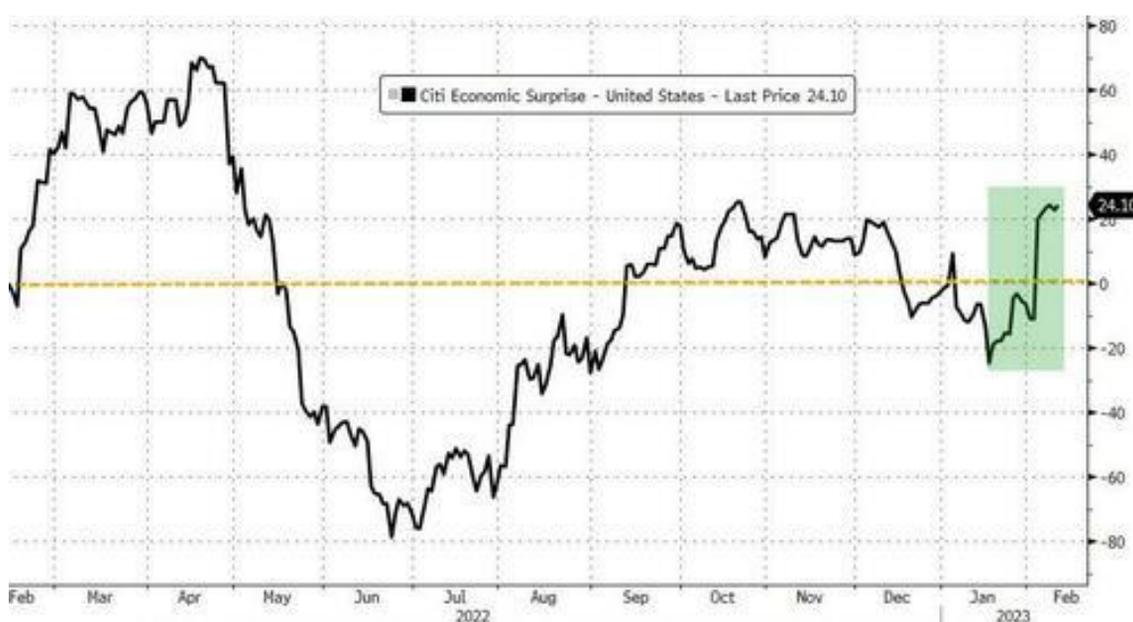
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#macro

#us #macro

US macro data continue to surprise to the upside.



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

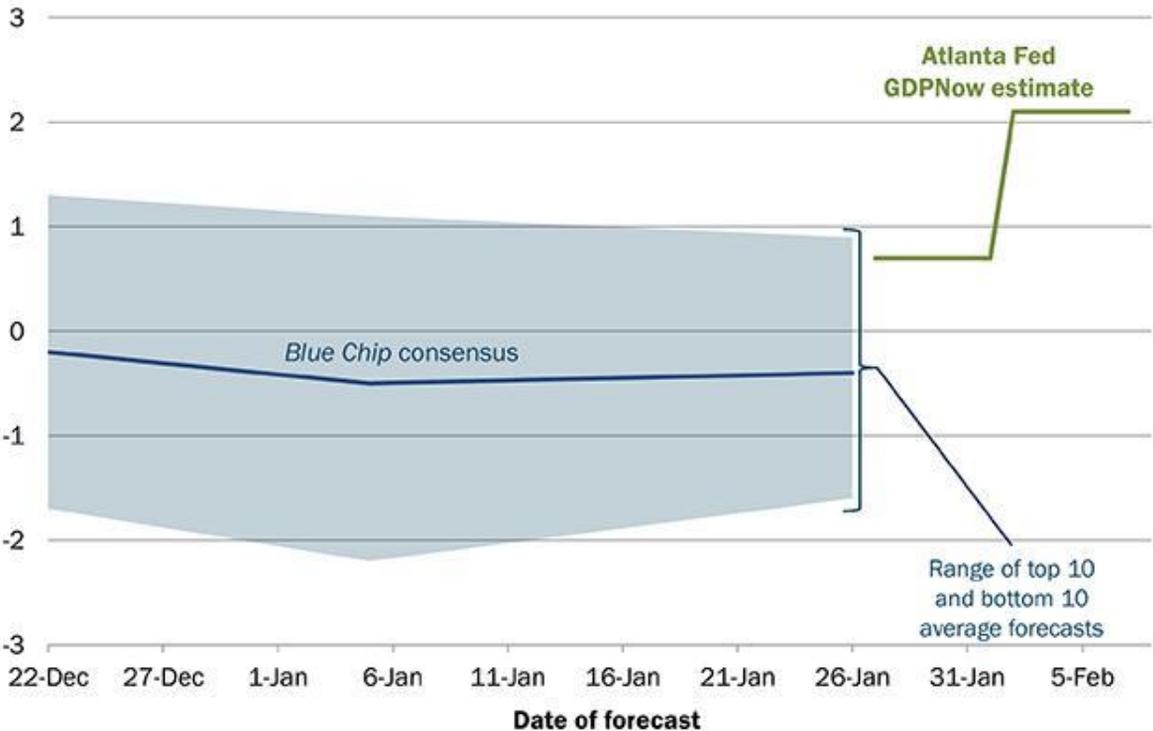


## #us #gdp

A stronger than expected US GDP in Q1? The GDPNow model estimate for real GDP growth (seasonally adjusted annual rate) in the first quarter of 2023 is 2.1 percent on February 7, up from 0.7 percent on February 1

### Evolution of Atlanta Fed GDPNow real GDP estimate for 2023: Q1

Quarterly percent change (SAAR)



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





## #us #consumer #sentiment

February University of Michigan Consumer Sentiment Index (blue) up to 66.4 vs. 65 est. & 64.0 prior; Expectations Index (orange) down to 62.3 vs. 63.1 est. & 62.7 prior

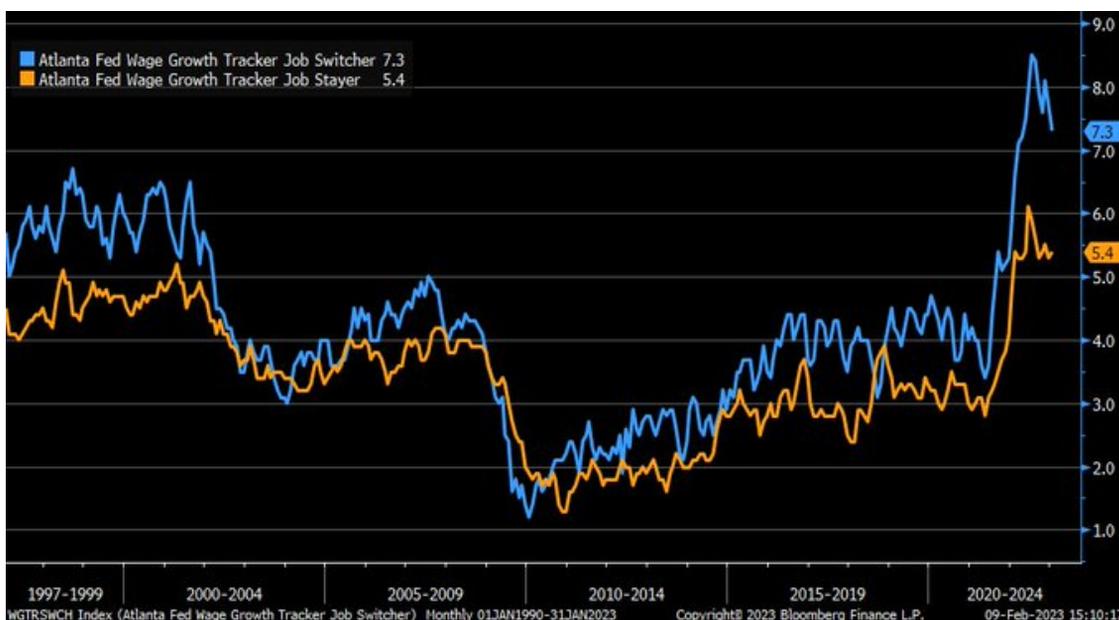


Source: Bloomberg, Liz Ann Sonders

#macro

## #us #wages

Wage growth for job switchers (blue) continues to ease (still elevated at 7.3%); growth is off peak for job stayers (orange), but the decline hasn't been as sharp and rate is same today as it was a year ago.



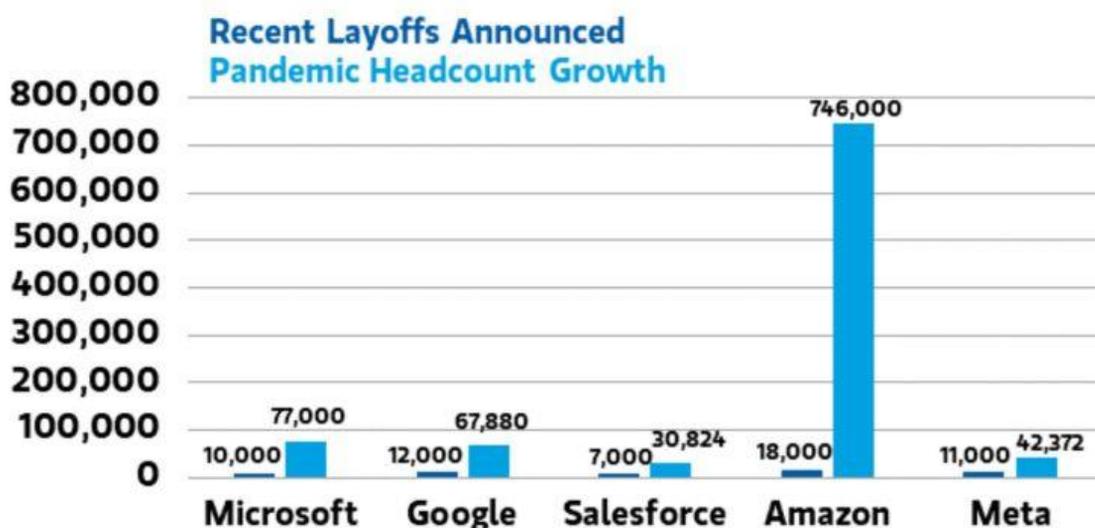
Source: Bloomberg, Liz Ann Sonders



## #us #jobs

Recent tech layoffs put into perspective.

### Recent Tech Layoffs Are Small Versus Pandemic Hiring



Source: Yahoo Finance as of Jan. 31, 2023

Source: Yahoo Finance



## #us #savings-rate

The Personal Savings Rate in the US averaged 3.3% in 2022, the 2nd lowest of any year on record (trailing only 2005). Mitigating factor: this came after the stimulus-driven surge in savings during 2020 (record of 16.8%) & 2021 (11.8%).

US Personal Savings Rate (Average - 1959 - 2022)					
Year	Savings Rate	Year	Savings Rate	Year	Savings Rate
1959	10.3%	1981	11.7%	2003	5.4%
1960	10.1%	1982	12.0%	2004	5.0%
1961	11.3%	1983	10.1%	2005	2.9%
1962	11.2%	1984	11.3%	2006	3.6%
1963	10.7%	1985	9.2%	2007	3.4%
1964	11.6%	1986	8.8%	2008	4.6%
1965	11.4%	1987	7.9%	2009	5.9%
1966	11.2%	1988	8.5%	2010	6.2%
1967	12.3%	1989	8.4%	2011	6.8%
1968	11.3%	1990	8.4%	2012	8.6%
1969	10.9%	1991	8.8%	2013	6.1%
1970	12.8%	1992	9.5%	2014	7.1%
1971	13.5%	1993	7.9%	2015	7.5%
1972	12.4%	1994	6.9%	2016	7.0%
1973	13.5%	1995	7.0%	2017	7.3%
1974	13.3%	1996	6.6%	2018	7.6%
1975	13.4%	1997	6.3%	2019	8.8%
1976	11.6%	1998	6.8%	2020	16.8%
1977	10.7%	1999	5.0%	2021	11.8%
1978	10.7%	2000	4.7%	2022	3.3%
1979	10.3%	2001	4.9%		
1980	11.1%	2002	5.7%		

CREATIVE PLANNING® @CharlieBilello

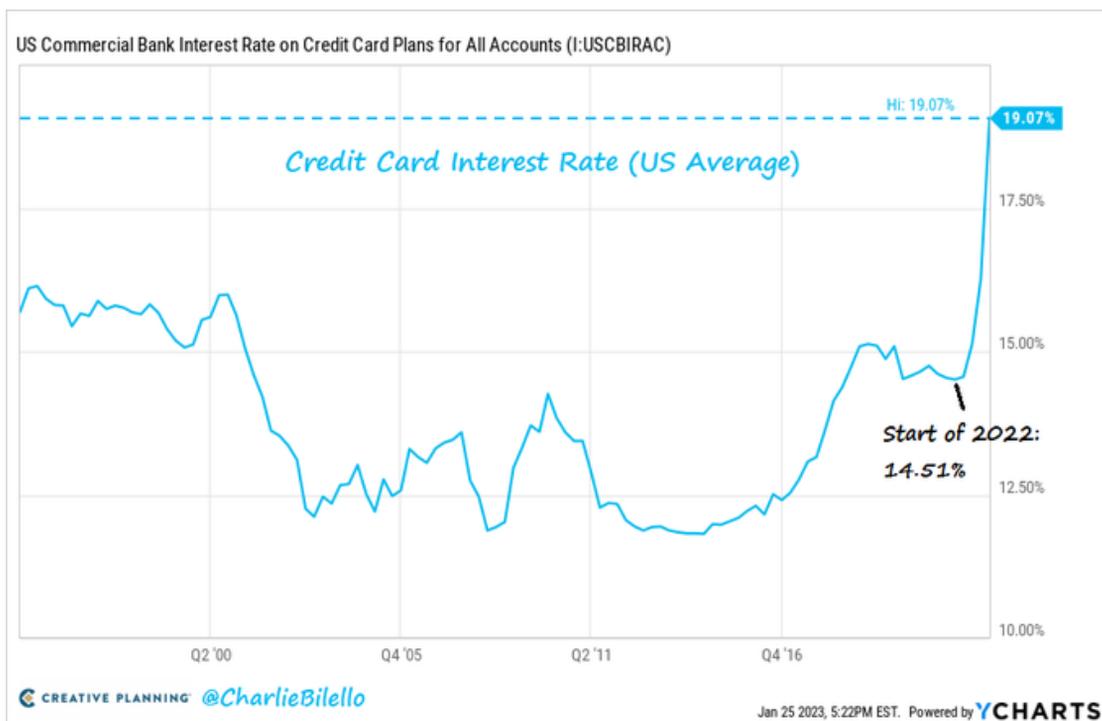


Source: Charlie Bilello



## #us #credit-card #interest-rates

Credit card interest rates in the US are skyrocketing...



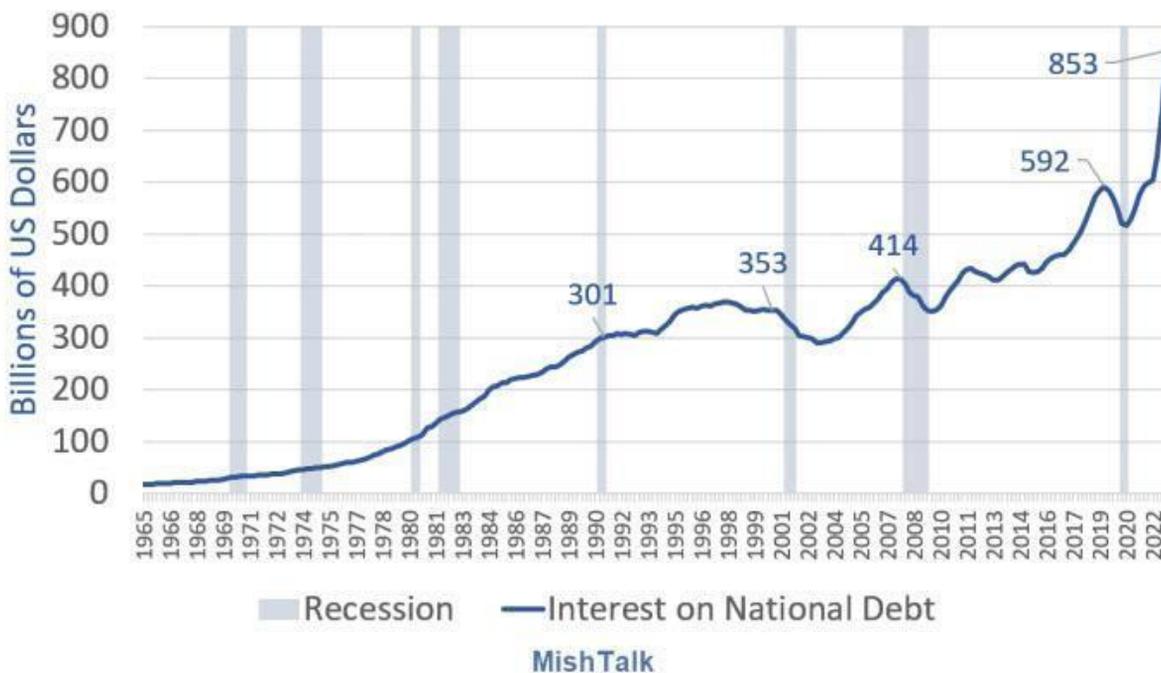
Source: Charlie Bilello



## #us #debt #servicing

The annual interest rate payment on US Government Debt is \$850 Billion and rising fast. At the current pace, interest on US government debt will soon hit one trillion dollars...

### Annualized Interest on National Debt Billions of Dollars



Source: MishTalk.com, www.zerohedge.com



## #us #housing

US existing home sales have been falling faster today than they did during the Great Financial Crisis

### Existing home sales falling faster today than during the GFC



Source: Morgan Stanley



## #us #housing

Home sale-to-list ratios have declined quite dramatically across country ... median ratio is 98.8%, with Philadelphia and Chicago falling slightly below (Boston is highest out of cities on chart).



Source: Arbor, Liz Ann Sonders



#macro

#us #housing

Housing market recession signal...



MARKETS

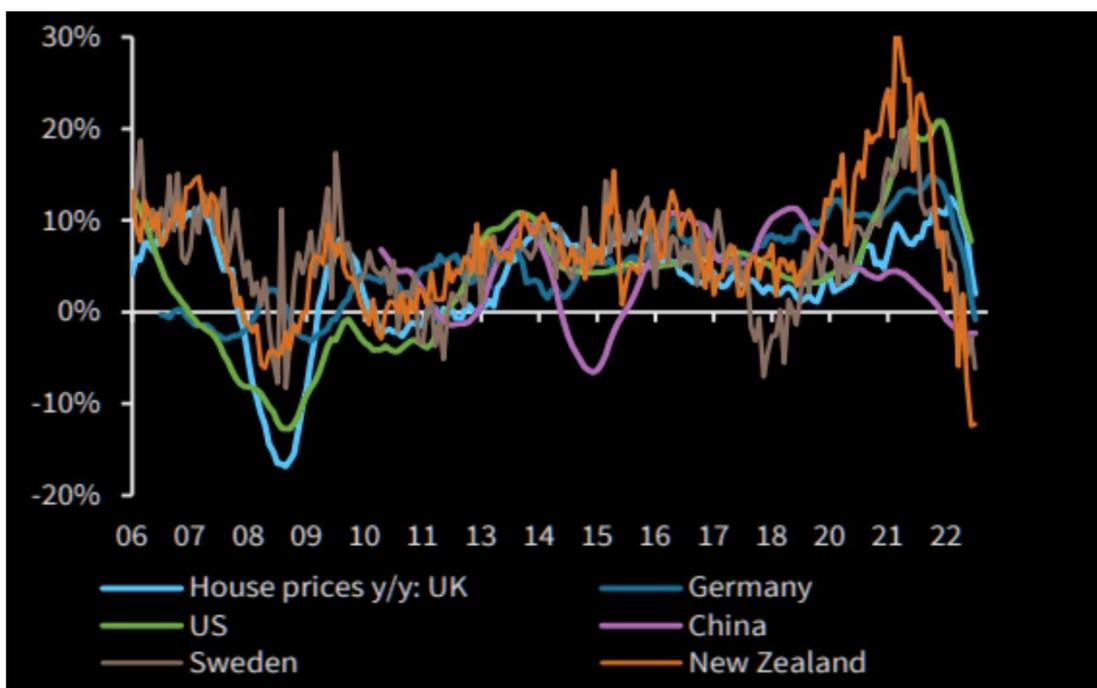
# JPMorgan lays off hundreds of mortgage employees, source says

PUBLISHED WED, FEB 8 2023 • 8:06 PM EST

#macro

## #global #housing

House prices rolling over across major regions. This is well understood. Is there macro-downside risk potential here?



Source: Barclays

Source: Barclays

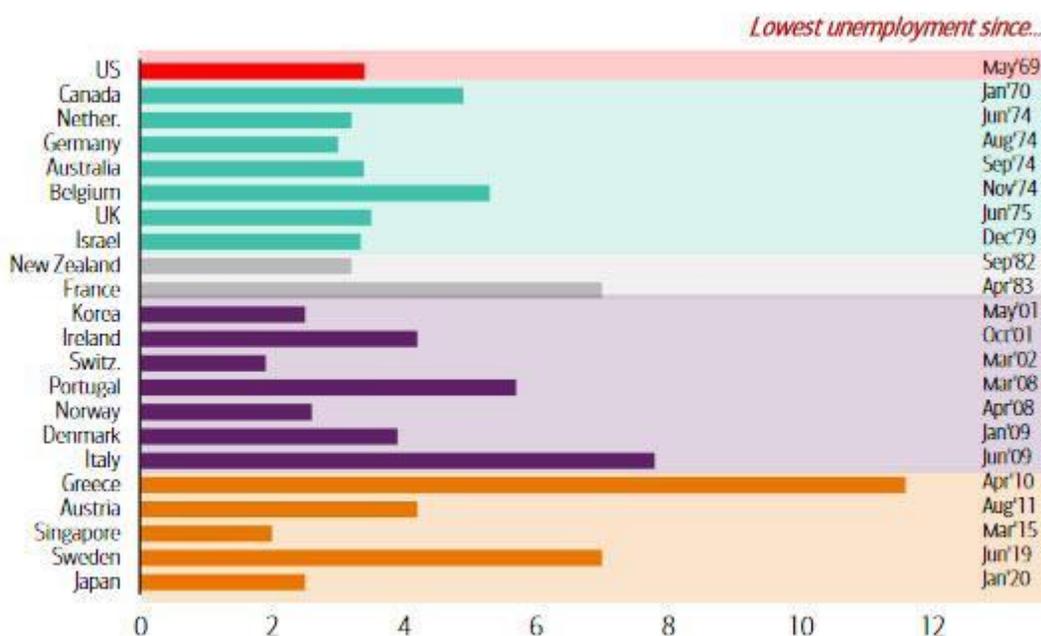


## #developed-markets #unemployment

What do the US, Canada, Germany, Australia, Belgium, UK & France have in common? they all currently enjoy lowest unemployment rates with 40-year lows..."

**Chart 11: Large DMs record lowest unemployment past 40 years**

Global unemployment rates lowest since...



**Source:** BofA Global Investment Strategy, Haver, GFD Finaeon. Most recent low in unemployment rate compared to previous low. DMs = developed markets.

BofA GLOBAL RESEARCH

Source: BofA

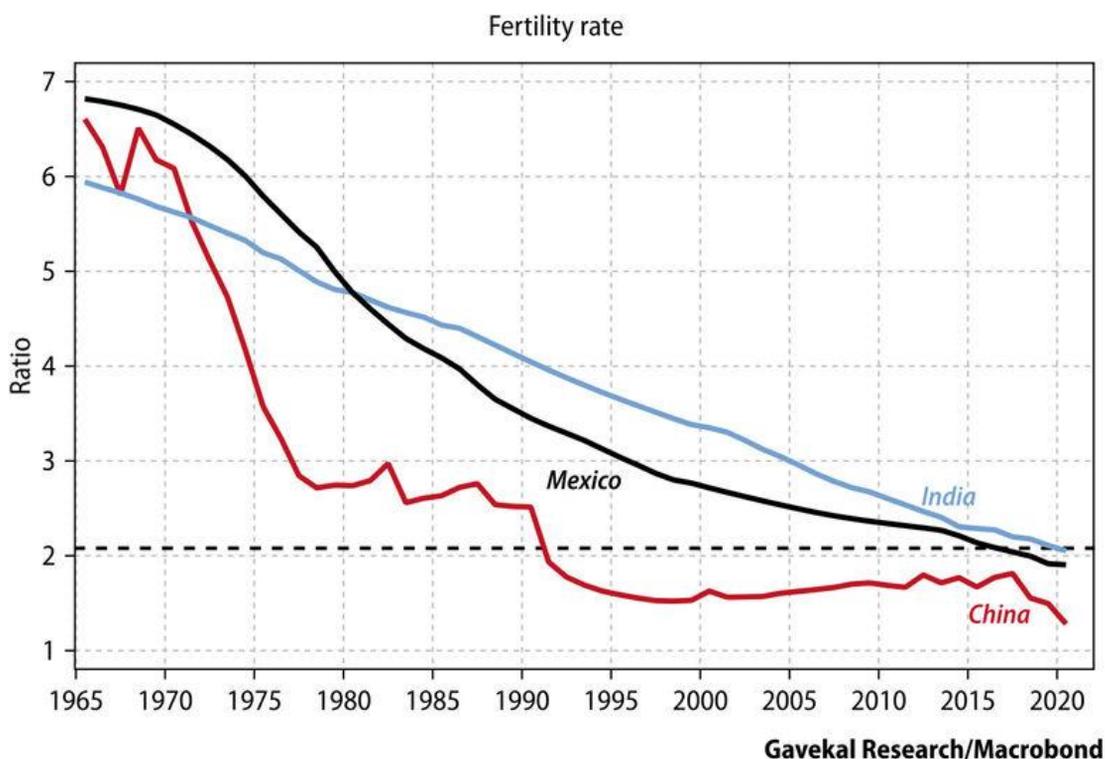




## #labor #supply

More labor supply issues ahead? There is significant move lower—over the long-term—in fertility rates across world, most notably in China, India, and Mexico.

### The big sources of "excess workers" are below replacement birth rates

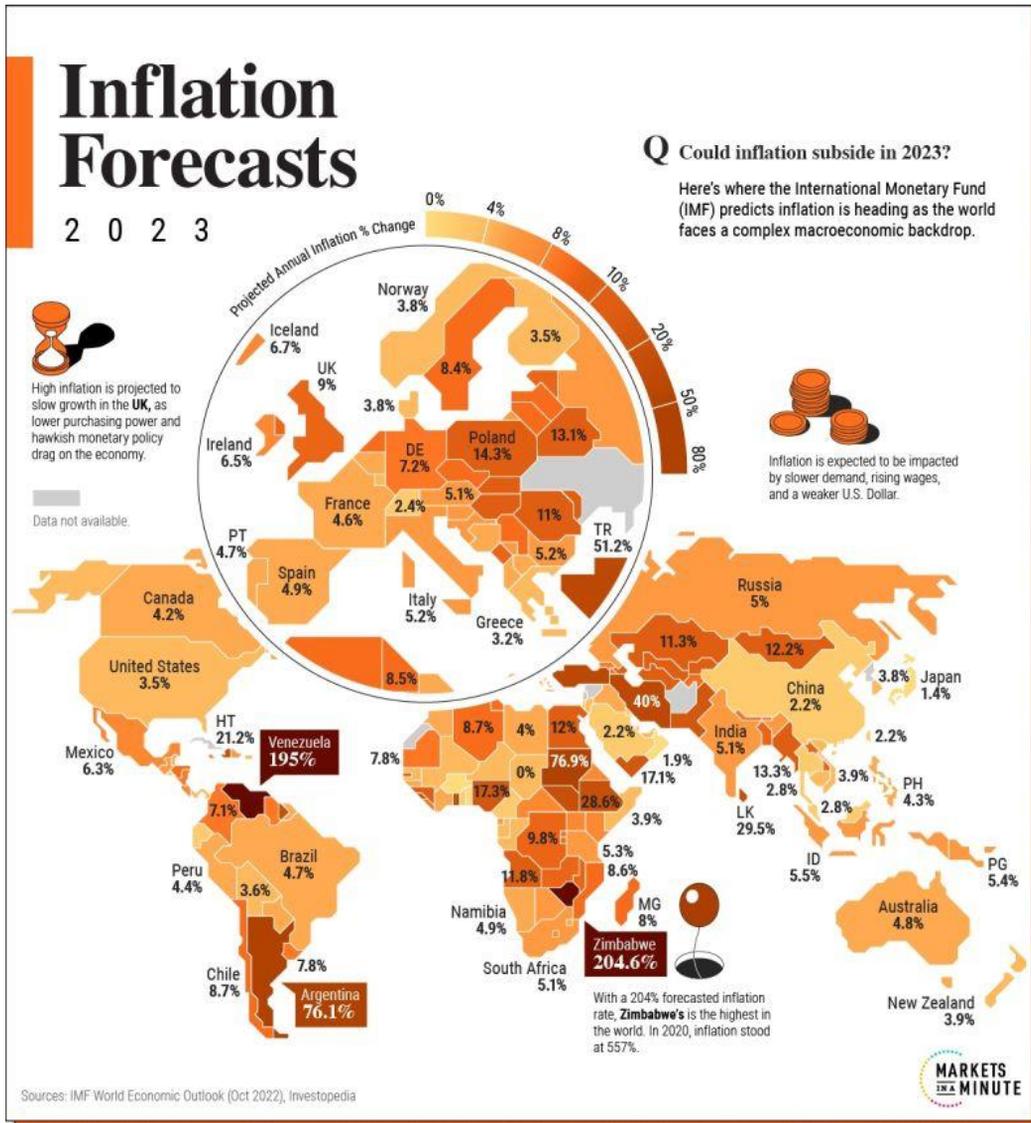


Source: Gavekal



#global #inflation #forecasts

Mapped: 2023 Inflation Forecasts by Country

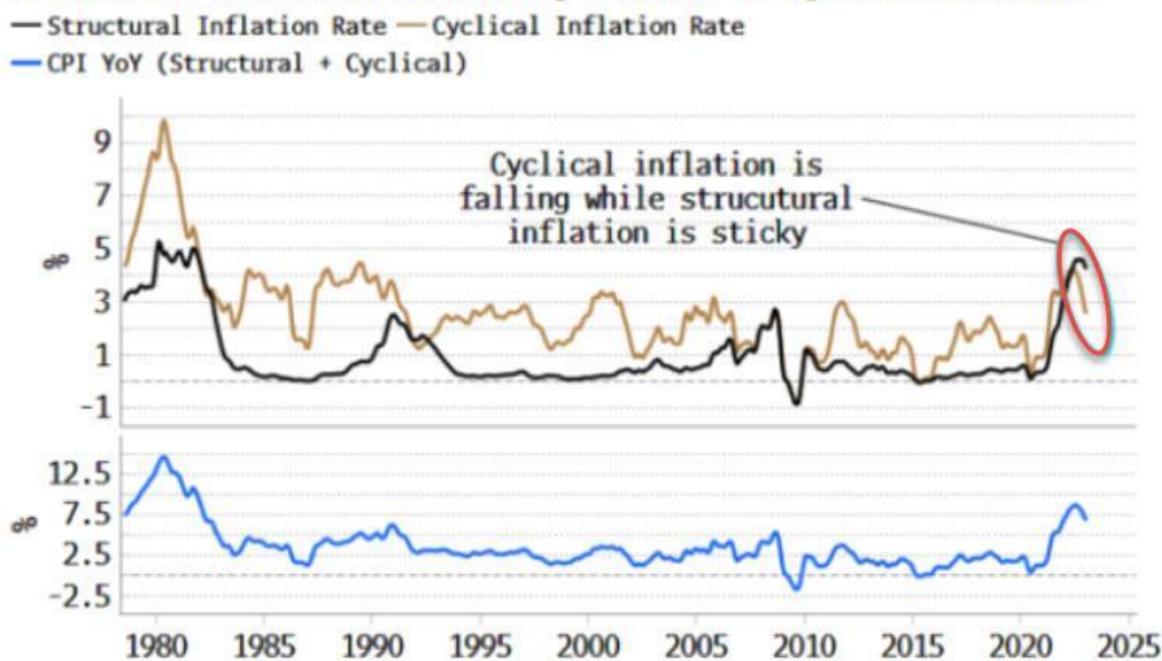




## #us #inflation

The chart below shows that while cyclical inflation has fallen, structural inflation is barely off its peak.

### Almost All CPI's Fall Driven By Decline in Cyclical Inflation



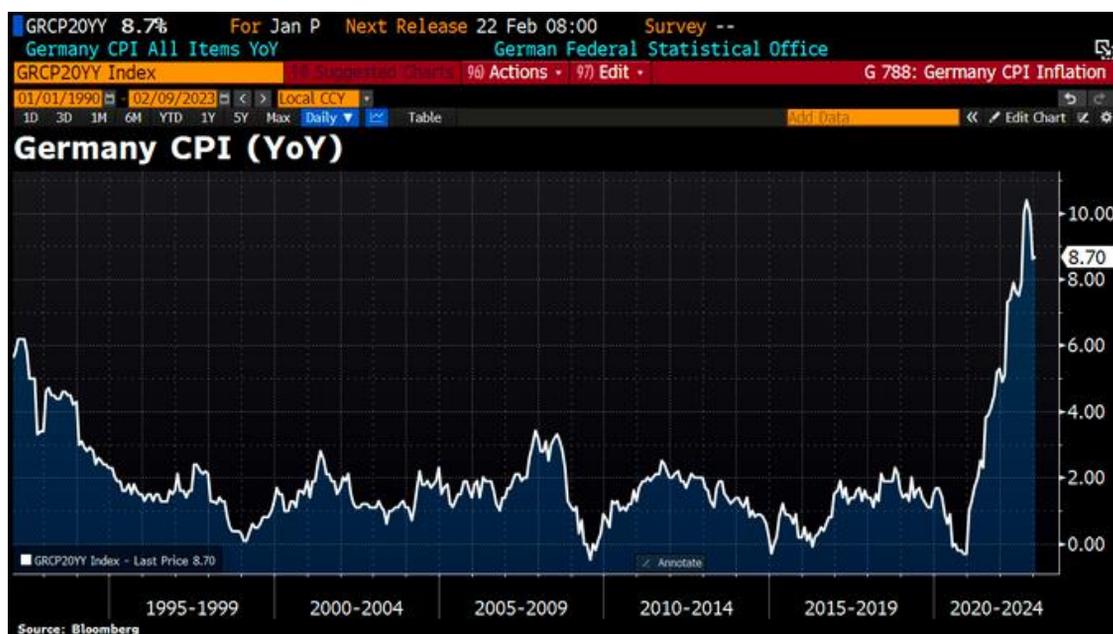
Source: Bloomberg; Macrobond

Source: Bloomberg, Macrobond



## #german #inflation

German inflation ticks up but not sufficiently to spook investors. CPI rose to 8.7% in Jan from 8.6% in Dec. But interpreting data is complicated due to re-pricings of households' energy contracts & relief measures from govt PLUS an update to CPI basket.



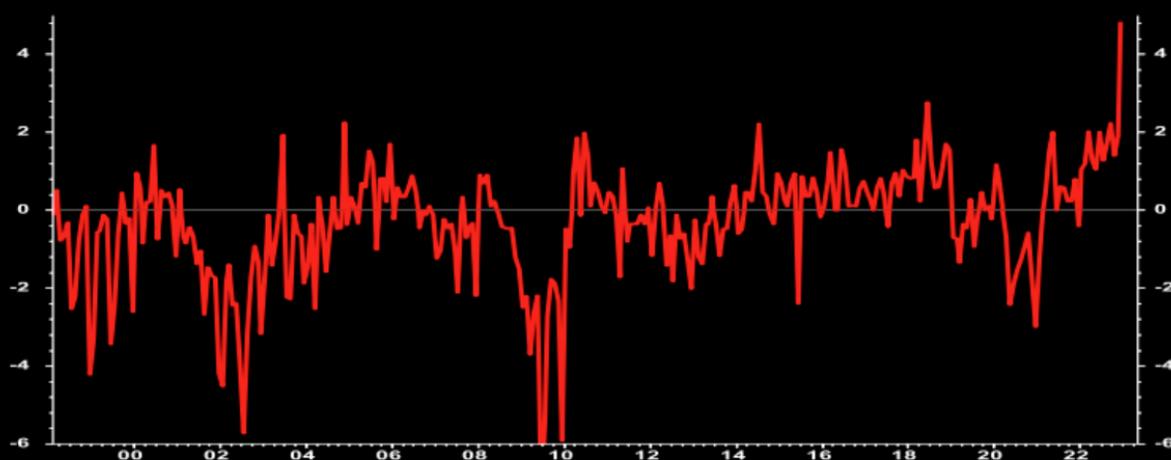
Source: Bloomberg, HolgerZ

#macro

## #japan #inflation

Wage inflation in Japan is "breaking up".

More blowout data: Japanese wage inflation surged by 4.8% yoy in December 2022



Source: Datastream

Source: Soc Gen

Source: Soc Gen

## #GLOBALMARKETS WEEKLY WRAP-UP

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#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%	4.0%	-4.1%	Cut	Jan-16
Switzerland	Target Rate	1.00%	2.8%	-1.8%	Hike	Dec-22
Thailand	Policy Rate	1.50%	5.0%	-3.5%	Hike	Jan-23
Taiwan	Discount Rate	1.75%	3.0%	-1.3%	Hike	Dec-22
Denmark	Deposit Rate	2.10%	7.7%	-5.6%	Hike	Feb-23
Eurozone	Deposit Rate	2.50%	8.5%	-6.0%	Hike	Feb-23
Norway	Deposit Rate	2.75%	7.0%	-4.3%	Hike	Dec-22
Malaysia	Policy Rate	2.75%	3.8%	-1.1%	Hike	Nov-22
Sweden	Repo Rate	3.00%	12.3%	-9.3%	Hike	Feb-23
Australia	Cash Rate	3.35%	8.4%	-5.1%	Hike	Feb-23
South Korea	Repo Rate	3.50%	5.2%	-1.7%	Hike	Jan-23
China	Loan Prime Rate	3.65%	2.1%	1.6%	Cut	Aug-22
UK	Bank Rate	4.00%	10.5%	-6.5%	Hike	Feb-23
New Zealand	Cash Rate	4.25%	7.2%	-3.0%	Hike	Nov-22
Canada	Overnight	4.50%	6.3%	-1.8%	Hike	Jan-23
US	Fed Funds	4.63%	6.5%	-1.9%	Hike	Feb-23
Hong Kong	Base Rate	5.00%	2.0%	3.0%	Hike	Feb-23
Saudi Arabia	Repo Rate	5.25%	3.3%	2.0%	Hike	Feb-23
Philippines	Key Policy Rate	5.50%	8.7%	-3.2%	Hike	Dec-22
Indonesia	Repo Rate	5.75%	5.3%	0.5%	Hike	Jan-23
India	Repo Rate	6.50%	5.7%	0.8%	Hike	Feb-23
Poland	Repo Rate	6.75%	16.6%	-9.9%	Hike	Sep-22
Czech Republic	Repo Rate	7.00%	15.8%	-8.8%	Hike	Jun-22
South Africa	Repo Rate	7.25%	7.2%	0.1%	Hike	Jan-23
Russia	Key Policy Rate	7.50%	11.9%	-4.4%	Cut	Sep-22
Peru	Policy Rate	7.75%	8.7%	-0.9%	Hike	Jan-23
Turkey	Repo Rate	9.00%	57.7%	-48.7%	Cut	Nov-22
Mexico	Overnight Rate	11.00%	7.9%	3.1%	Hike	Feb-23
Chile	Base Rate	11.25%	12.3%	-1.1%	Hike	Oct-22
Colombia	Repo Rate	12.75%	13.3%	-0.5%	Hike	Jan-23
Brazil	Target Rate	13.75%	5.8%	8.0%	Hike	Aug-22
Argentina	Benchmark Rate	75.00%	94.8%	-19.8%	Hike	Sep-22



CREATIVE PLANNING

@CharlieBilello

Data as of 2/10/23

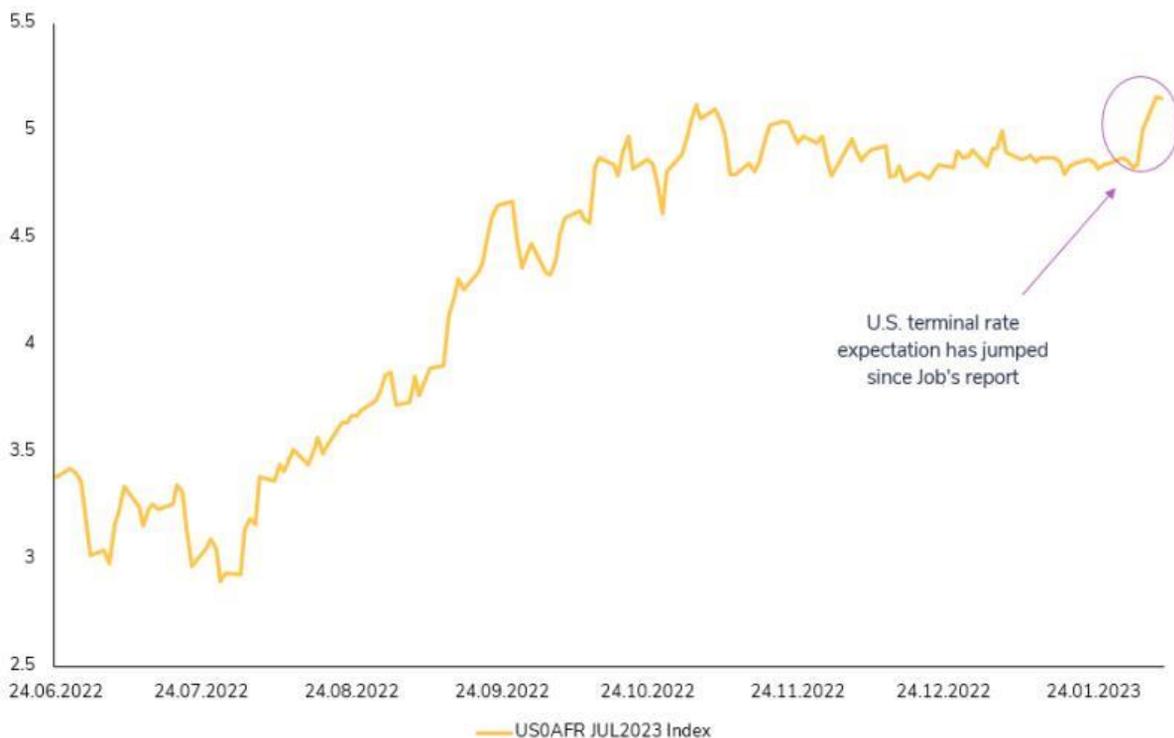


Source: Charlie Bilello

#centralbanks

#fed #terminal-rates #expectations

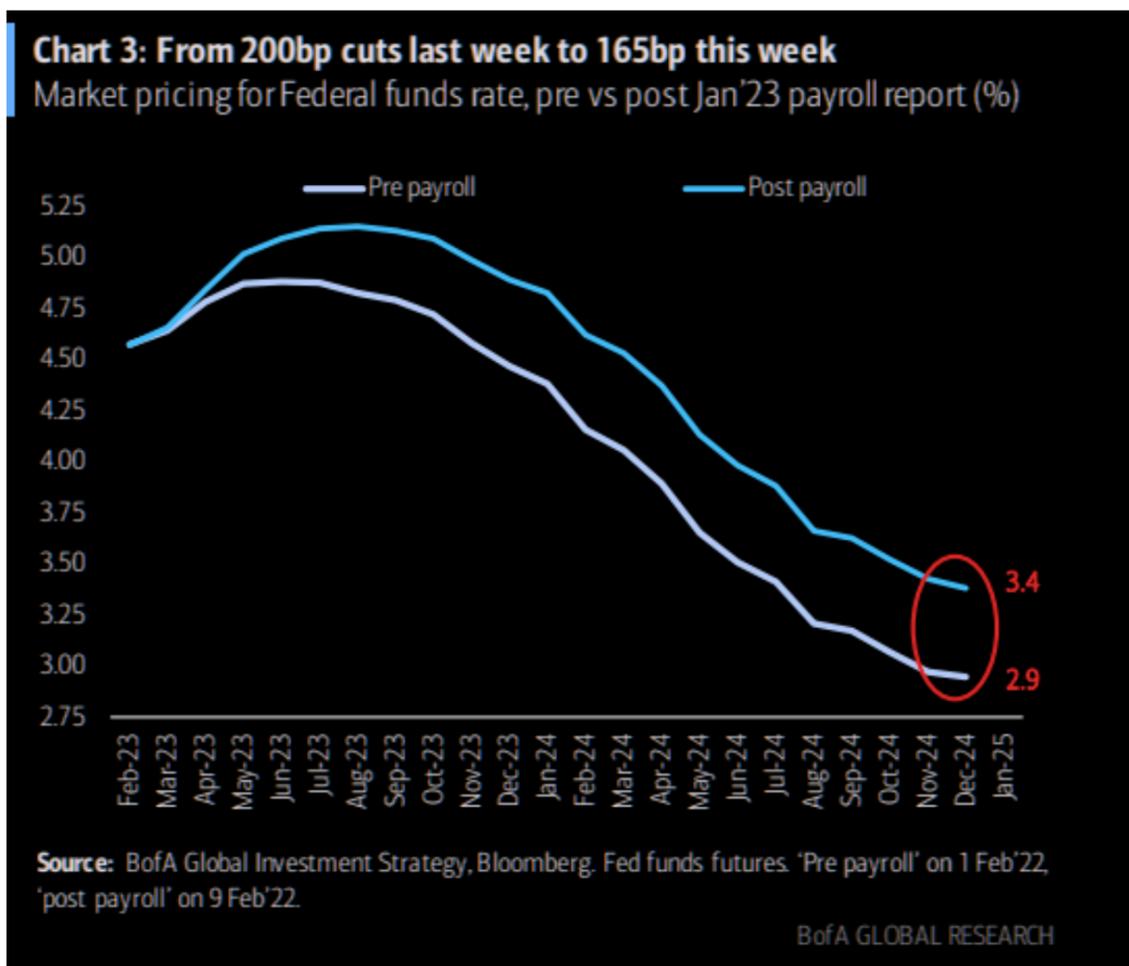
A new cycle high for U.S. terminal rate expectation! The market has pushed its expectations for the U.S. #terminalrate higher (and longer). Indeed, it now appears that it will end slightly above 5% and in July 2023 (one month later than previously expected). The resilience of the U.S. economy (driven by a strong labor market) continues to drive terminal rate expectations higher and for a longer period of time.



#centralbanks

## #fed #rates #expectations

Jan payrolls have "tilted" a lot of things...



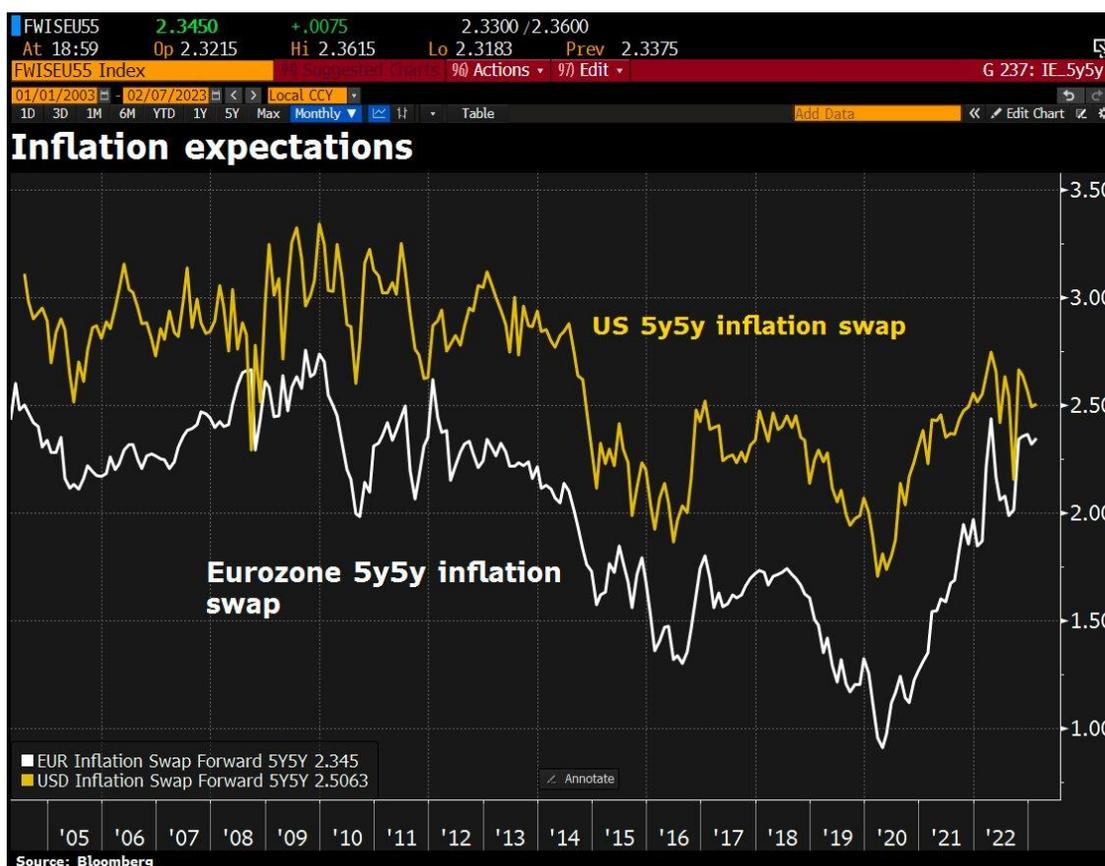
Source: BofA

Source: BofA

#centralbanks

## #us #eur #inflation-expectations

Even after the jobs report, Fed's Powell said he would still use the word “disinflation.”



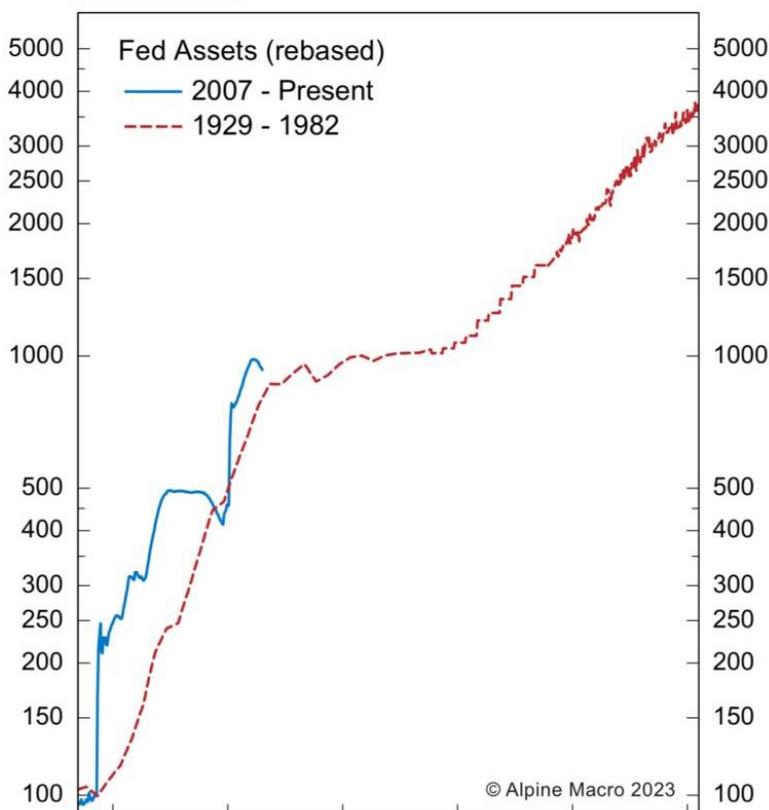
Source: Bloomberg, HolgerZ

#centralbanks

## #qe #projections

The Fed balance sheet exploded upward by nine folds between 1929 and 1945, due to the Great Depression in the 30s' and WWII in the 40s'. The Fed balance sheet is not a source of inflation but mirrors the underlying deflationary pressures. Japan has the biggest central bank balance sheet relative to GDP but has suffered the most acute deflation problem for decades.

Chart 9 QE Now And Then



#centralbanks

## #ecb #balance-sheet

ECB deleveraging continues. ECB Balance Sheet has shrunk by another €18.6bn in the past week to €7,875.4bn as QE redemptions > QE reinvestments. Total assets now equate to 60.3% of Eurozone GDP vs Fed's 32.3%, SNB's 114.7%, BoJ's 132.4%.



Source: Bloomberg, HolgerZ

#centralbanks

## #china #gold #reserves

China lifts Gold reserves by extending buying to 3rd month. China has joined other nations in building up reserves of bullion.

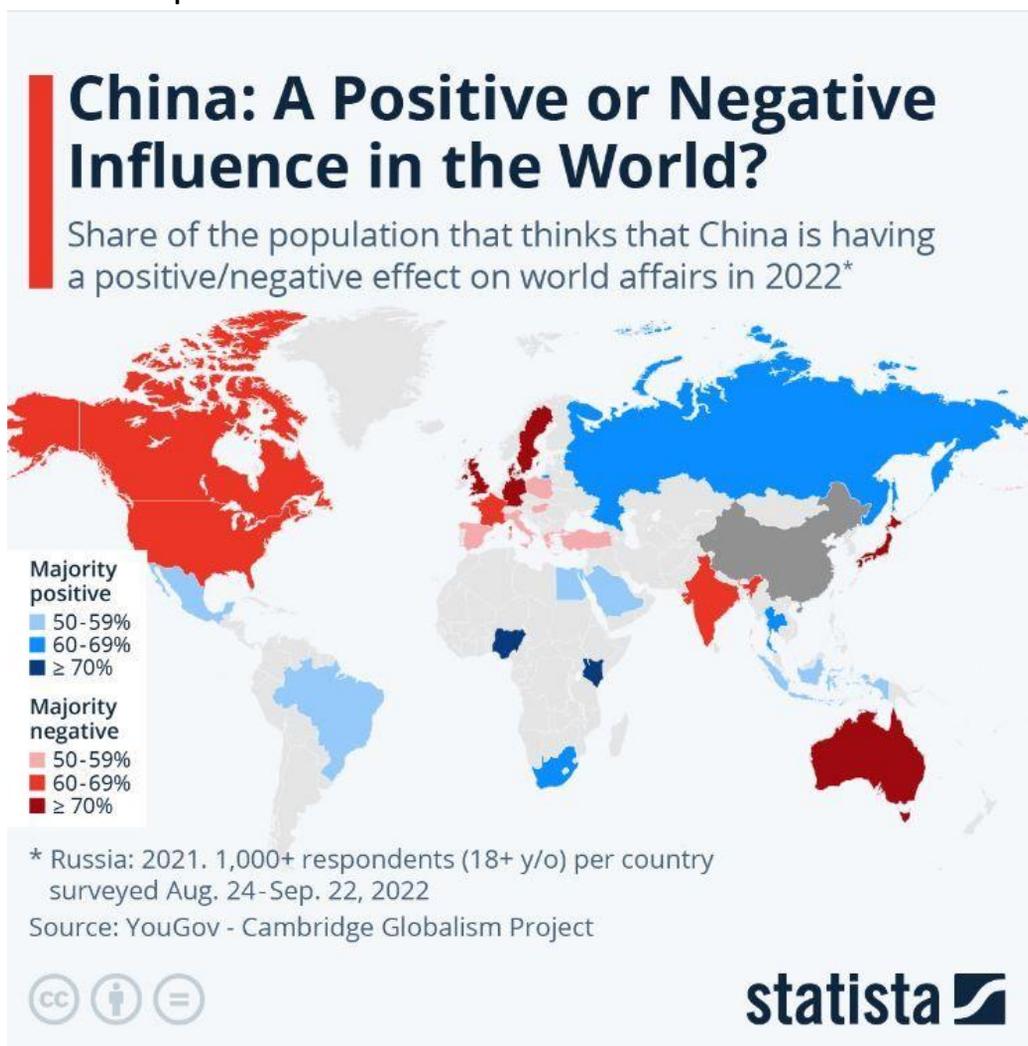


Source: HolgerZ, Bloomberg

#geopolitics

#china #influence

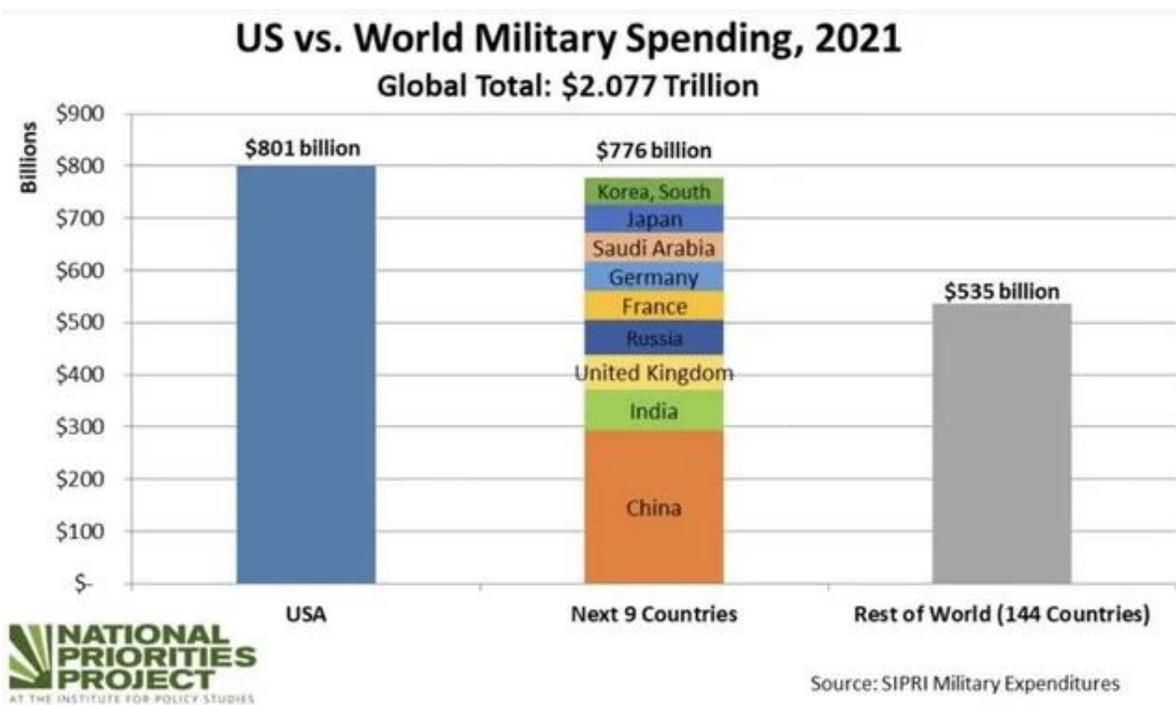
As Statista reports, out of 26 countries surveyed, negative views of China prevailed in 16 and were shared by an increasing number of respondents.



#geopolitics

## #us #military #spending

U.S. still spends more on military than next nine countries combined.

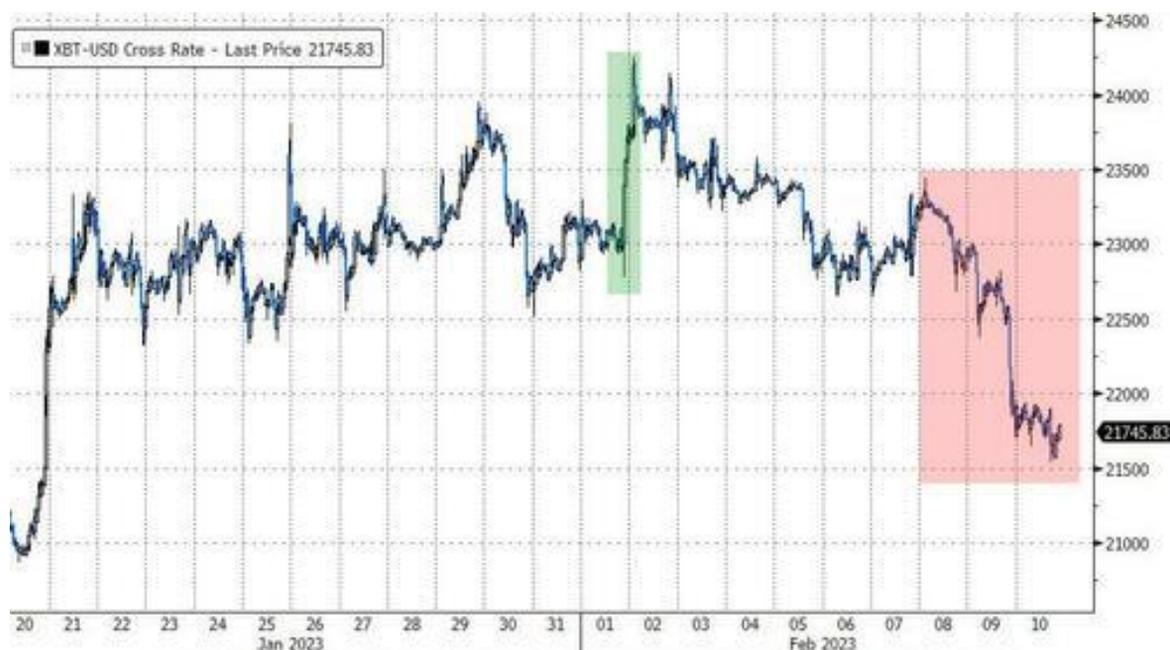


Source: Wall Street Silver



## #bitcoin #weekly

Bitcoin tumbled this week after last week's surge, breaking back below \$22k...

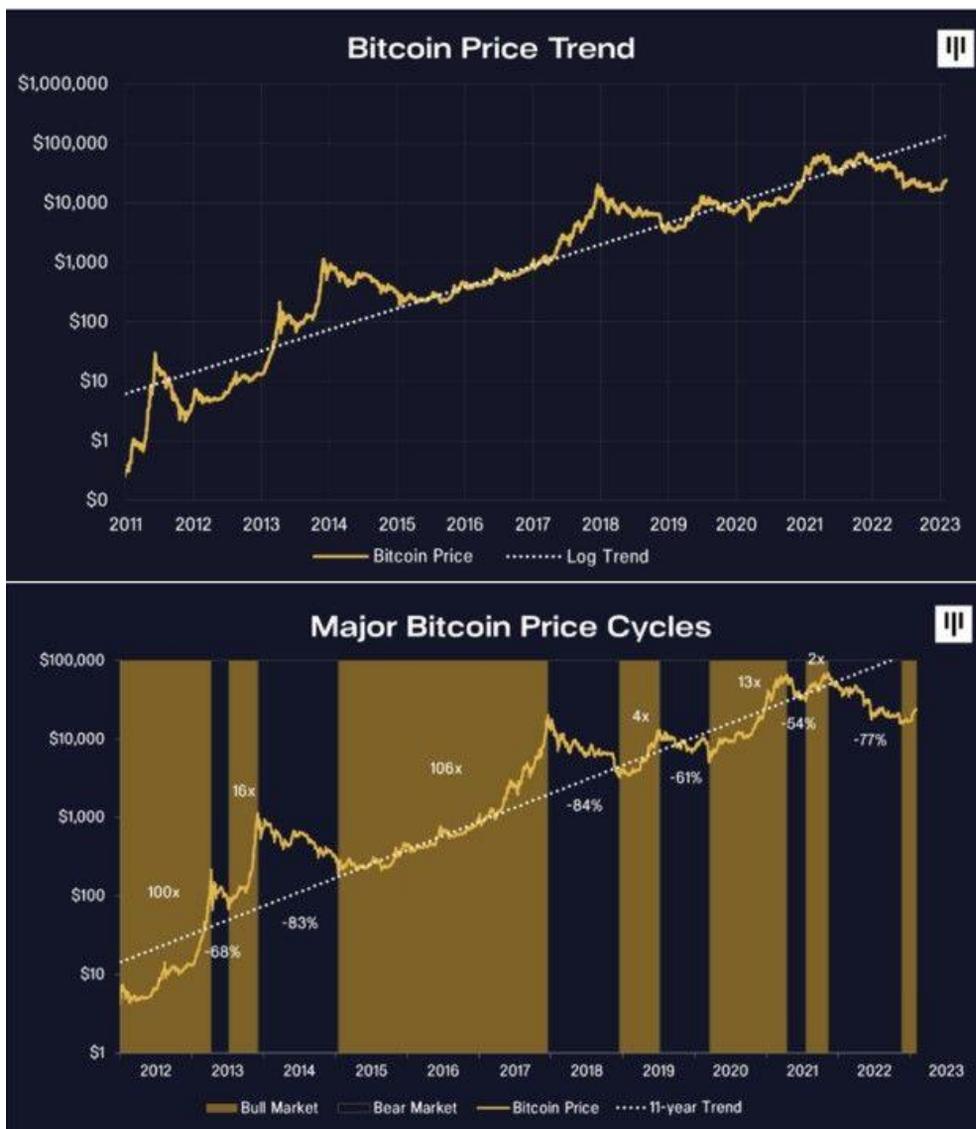


Source: Bloomberg, [www.zerohedge.com](http://www.zerohedge.com)



## #bitcoin #trend

Over the long-term, Bitcoin price has been in a secular uptrend of 2.3x annually over the past twelve years, on average.



Source: Pantera

#cryptos

## #kraken

The SEC hit San Francisco-based cryptocurrency exchange Kraken with a \$30 million fine for violating securities laws. In a Thursday announcement, the regulatory body announced the firm had failed to register the offer and sale of their crypto asset staking-as-a-service program.

### SEC Hits Kraken With \$30 Million Fine, Orders Crypto Exchange to Halt Staking in US

San Francisco-based crypto exchange Kraken has agreed to pay the SEC \$30 million and halt its staking service for U.S. clients, the SEC announced today.

By [Mat Di Salvo](#)

Feb 9, 2023

3 min read



The SEC is the United States primary financial regulator. Image: Shutterstock.

Source: Decrypt

#cryptos

#crypto-cities



Source: Recap

#food-for-thought

#metaverse

By 2030, the metaverse could generate \$4 trillion to \$5 trillion across consumer and enterprise use cases.

Metaverse revenue estimates, \$ trillion



Relative 2030 use case potential

	Low	Medium	High
<b>Consumer use cases</b>	<ul style="list-style-type: none"> <li>digital media</li> <li>health and fitness</li> <li>virtual assets</li> <li>VR/AR<sup>1</sup> hardware</li> </ul>	<ul style="list-style-type: none"> <li>ads</li> <li>education</li> <li>gaming</li> <li>live entertainment</li> </ul>	<ul style="list-style-type: none"> <li>e-commerce</li> </ul>
<b>Enterprise use cases</b>	<ul style="list-style-type: none"> <li>central government</li> <li>construction</li> <li>consumer services</li> <li>insurance</li> <li>investment</li> <li>local government</li> <li>resource industries</li> <li>utilities</li> </ul>	<ul style="list-style-type: none"> <li>education/training</li> <li>healthcare provider</li> <li>transportation</li> <li>wholesale</li> </ul>	<ul style="list-style-type: none"> <li>banking</li> <li>discrete manufacturing</li> <li>media</li> <li>process manufacturing</li> <li>professional services</li> <li>retail</li> <li>telecommunications</li> </ul>

<sup>1</sup>Virtual reality and augmented reality.



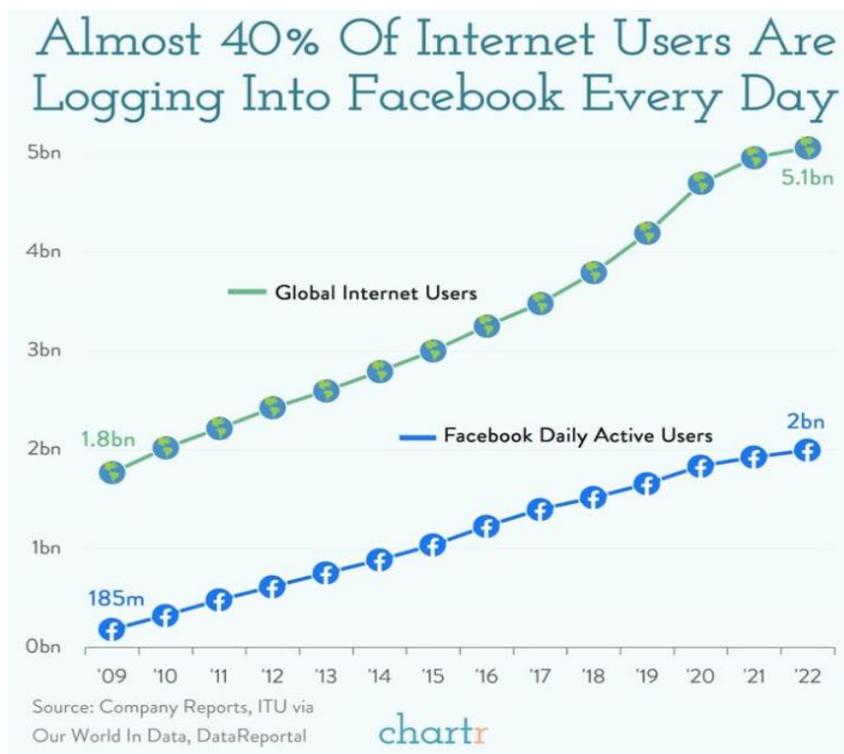
Source: McKinsey



#food-for-thought

#internet #meta

Almost 40% of Internet Users Are Logging Into Facebook Every Day - At the end of 2022, Meta revealed that a staggering 2 billion people log in every single day to like, post and poke on Facebook. That means that nearly 40% of all global internet users are on Facebook daily. The figures become even more mind-boggling when you take into account Meta's full "family of apps" (WhatsApp, Messenger and Instagram), which reported 2.96 billion daily active users, meaning not far off 60% of all internet users log into a Meta product everyday.

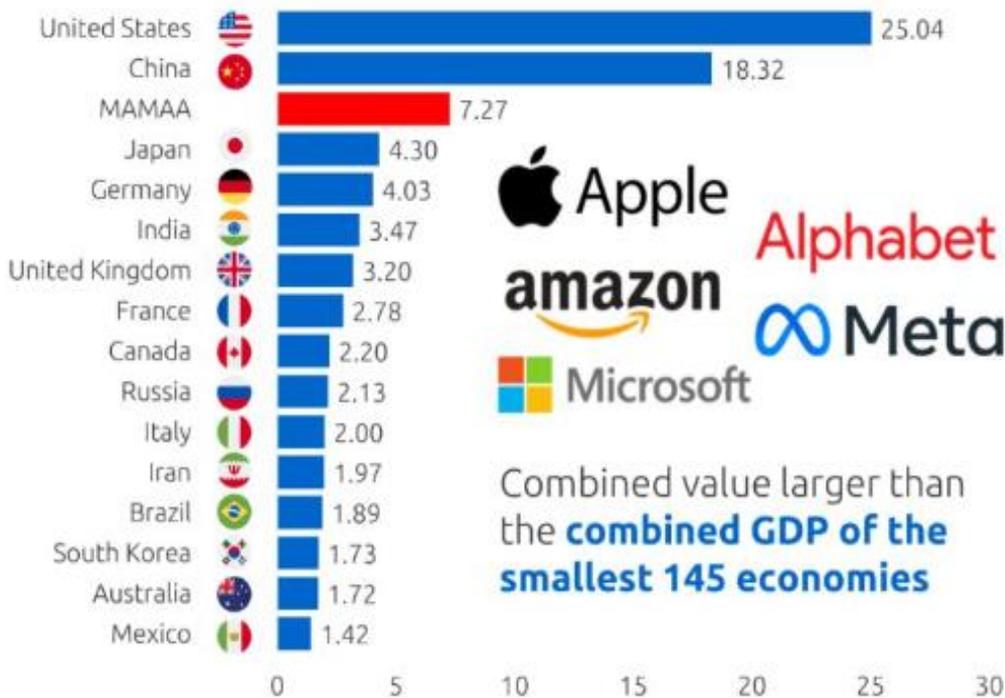


## #mamaa

If MAMAA was a country, it would rank as the 3rd largest economy.

# If MAMAA was a country it would rank as the 3<sup>rd</sup> largest economy

MAMAA Portfolio Equally Weighted, all prices are adjusted for splits and dividends. The portfolio is rebalanced Quarterly



Data Source: [portfoliolabs.com](https://portfoliolabs.com)  
Subscribe: [unchartedfinance.substack.com](https://unchartedfinance.substack.com)

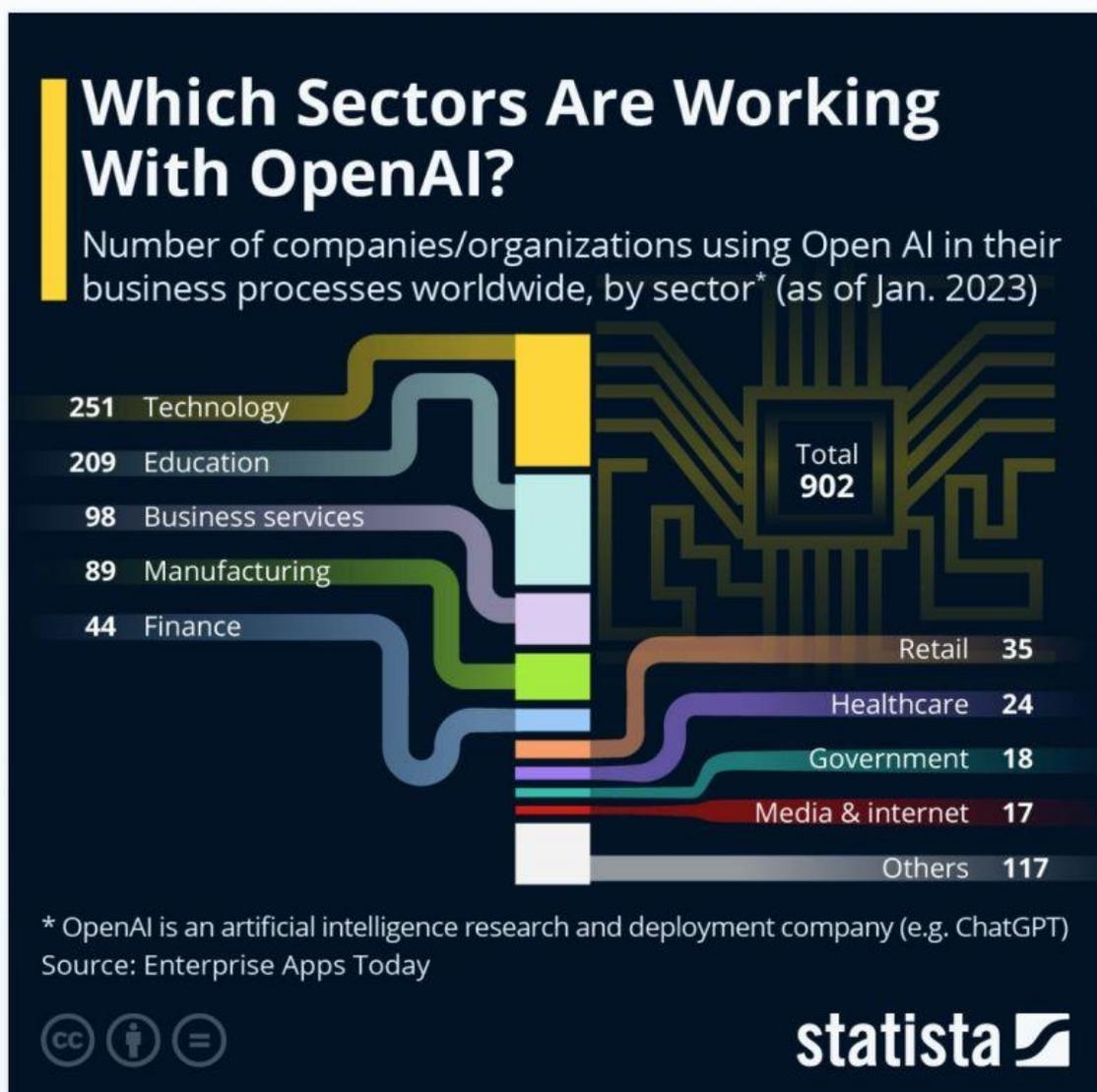


Source: Uncharted

#food-for-thought

#artificial-intelligence

OpenAI's technology is already being used by hundreds of companies around the world.



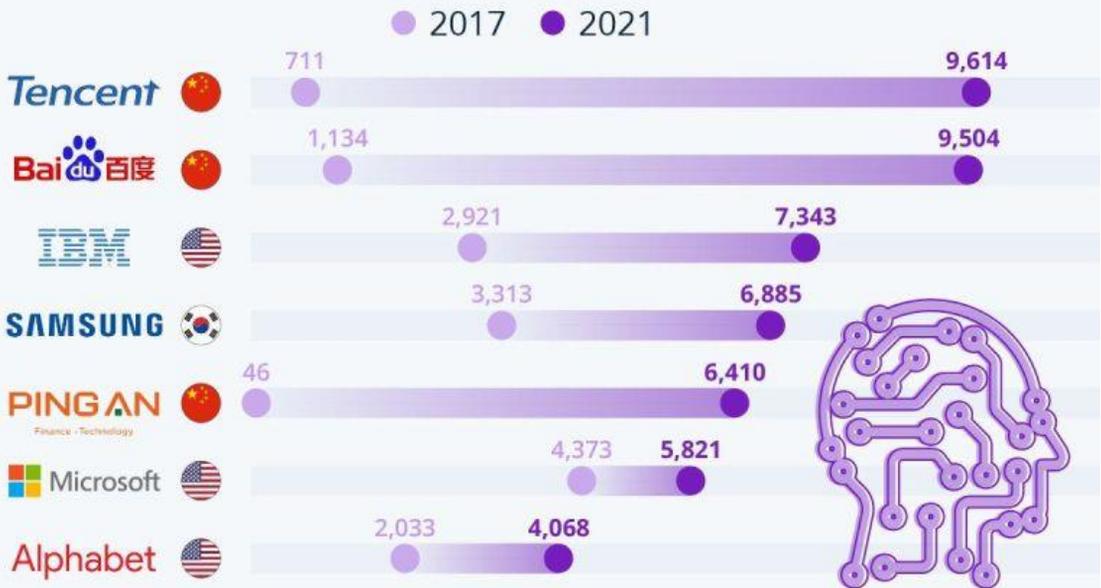
Source: Statista

#food-for-thought

#artificial-intelligence

# The Companies Holding the Most AI Patents

Number of active AI and machine learning patent families held by company\*



\* Largest owners in 2021

Source: LexisNexis PatentSight



Source: Statista

#food-for-thought

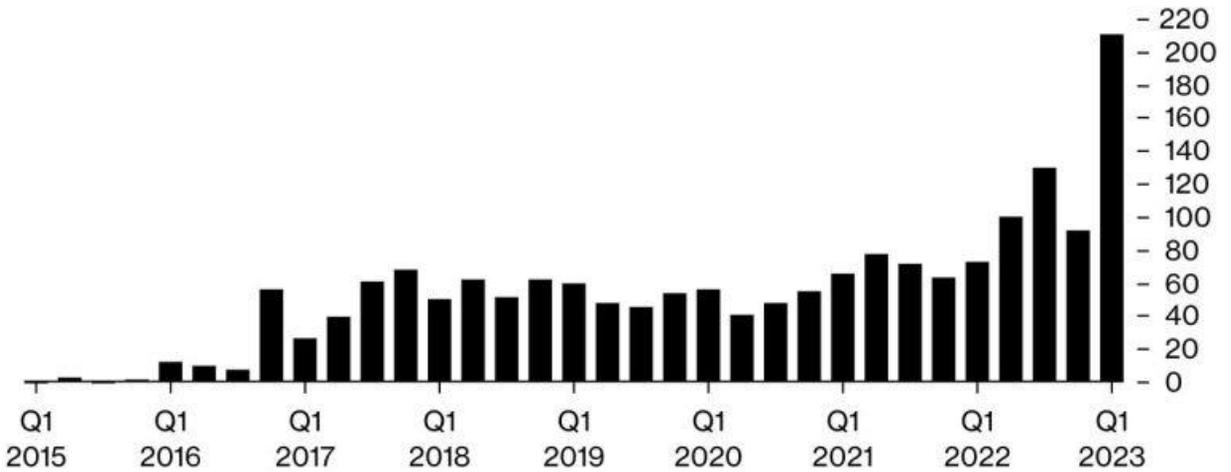
#artificial-intelligence

California’s New Gold Rush: Big Tech moves to gain the edge in AI. Talk of artificial intelligence and machine learning exploded on earnings calls after ChatGPT went viral.

Tech's AI Gold Rush

Mentions of AI in big tech companies' latest earnings calls spiked

■ Mentions of AI-related terms



Source: Bloomberg

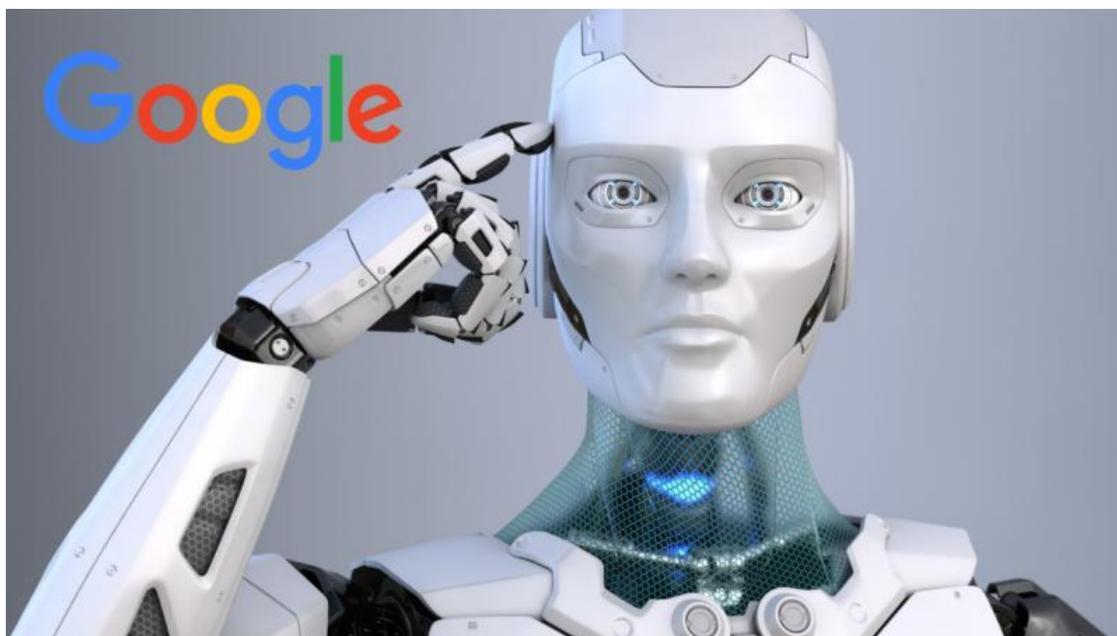
Note: The analysis is based on an automated search of terms related to artificial intelligence in transcripts of tech companies' quarterly earnings calls, which include questions and comments from analysts and investors. The tech companies included in the analysis are Microsoft, Tesla, IBM, Intel, ServiceNow, AMD, Snap, Meta, Match, Alphabet, Qualcomm, Apple, Amazon, Seagate and Texas Instruments.

Source: Bloomberg

#food-for-thought

### #artificial-intelligence #alphabet

In a blog post, Alphabet CEO Sundar Pichai said his company is opening a conversational AI service called Bard to a trusted set of test users for feedback on their use of the technology. After the testing phase, the company will probably release Bard for public use in the coming weeks. Pichai mentioned Google plans to add AI features to its search engine that combine complex queries, like whether learning guitar or piano is easier. He also demonstrated using Bard to simplify complex topics, like explaining new discoveries from NASA's James Webb Space Telescope to a 9-year-old.

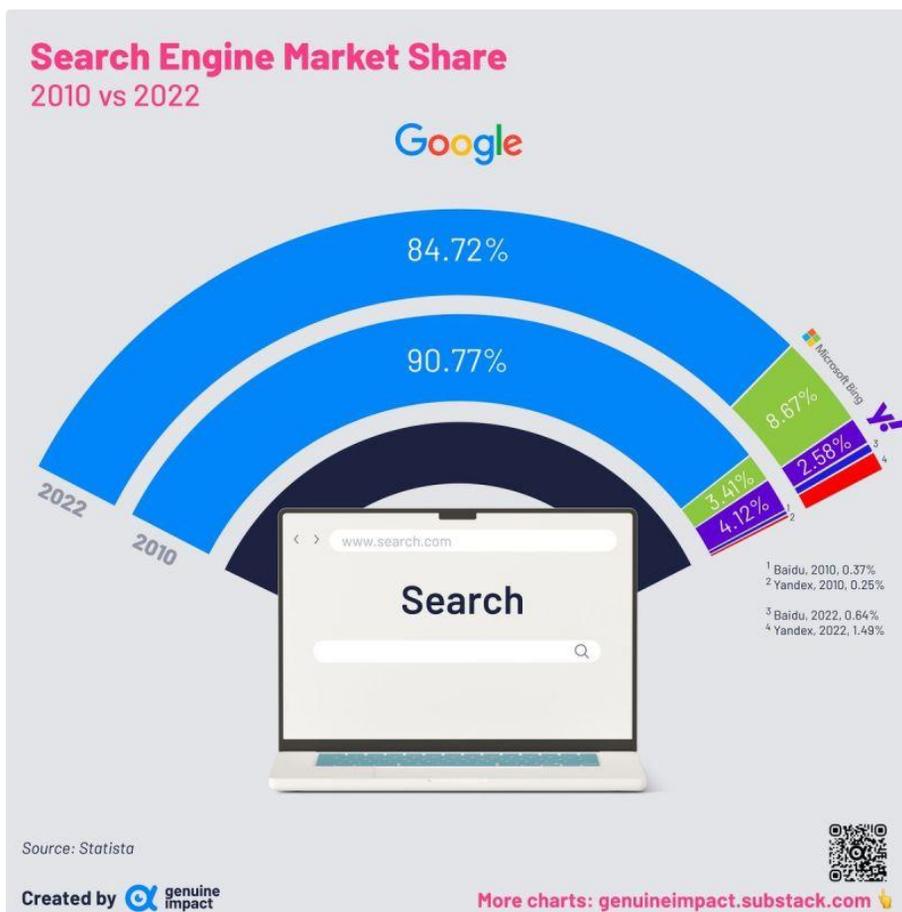


Source: [www.michalsons.com](http://www.michalsons.com)

#food-for-thought

#search-engine

Microsoft’s event centered around new AI-powered updates to the company’s Bing search engine and Edge browser. Bing, which is a distant second to Google in search, will now allow users get more conversational responses to questions. The Microsoft product updates were built on technology from ChatGPT-maker OpenAI, in which Microsoft has invested billions.



#food-for-thought

#artificial-intelligence

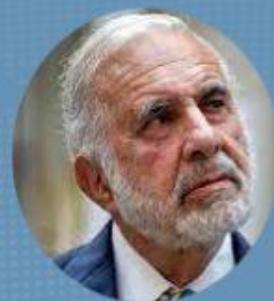


Source: Linas Belunas

#food-for-thought

#quote

“Some people get rich studying artificial intelligence. Me, I make money studying natural stupidity.”



Carl Icahn

Source: Mel Faber

#food-for-thought

### #sec #privacy-compliance

The SEC has ordered some large hedge funds to review the personal cell phones of certain employees for evidence of trades made through unauthorized channels. If customer contacts were conducted via the private devices of employees and not recorded accordingly, there were in violation of the banks' documentation obligations. The hedge funds contacted by the SEC were asked to search the devices of certain employees for evidence of business dealings on unauthorized channels, the sources told «Bloomberg». The SEC is also investigating the practices of brokerage firms, asset managers, and private equity firms.



Source: finews

#food-for-thought

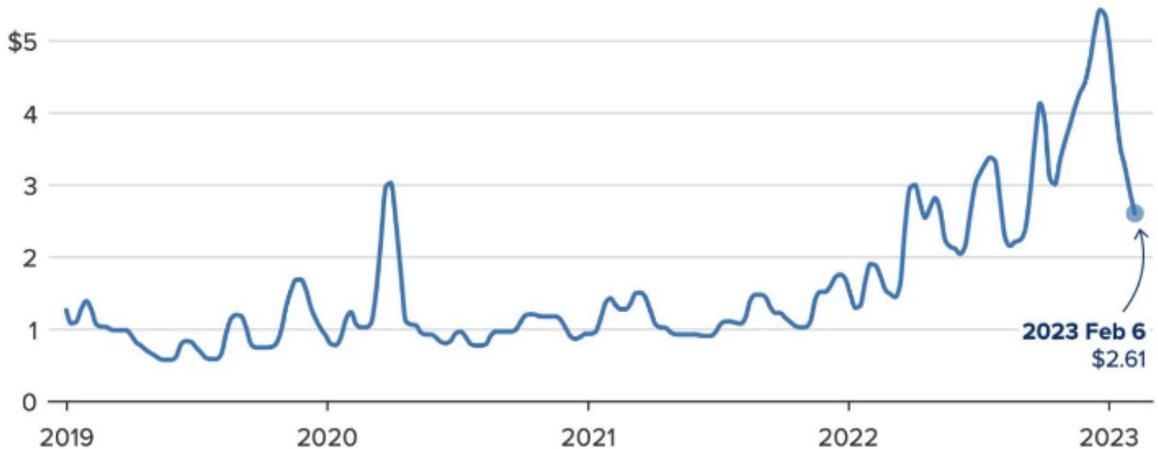
#eggs #inflation

Time for an Omelette ?

Wholesale egg prices have fallen by more than 50% since December, according to Urner Barry data. Retail egg prices may soon follow, but it's not a sure thing.

**Wholesale egg prices in the U.S. are down some 50% since peaking in December 2022**

Weekly price of a dozen eggs since 2019



Note: Reflects the Midwest Large White Egg benchmark

Chart: Gabriel Cortes / CNBC

Source: Urner Barry



Source: cnbc



#food-for-thought

#etf #politics

The Unusual Whales Democratic ETF (\$NANC) is officially live. Here is the description: " (...) will invest in equity securities purchased or sold by Democratic members of Congress and their spouses. Investments by members of Congress and their spouses must be disclosed pursuant to the Stop Trading on Congressional Knowledge Act ("STOCK Act"). STOCK Act filings are filed with either the Senate Office of Public Records or the Clerk of the House of Representatives and made available online pursuant to the Ethics in Government Act "EIGA", as amended. The fund will not consider investments by any U.S. Congressperson who is not registered as a member of the Democratic Party, or their spouse". Note there is the equivalent for the republicans -> The Unusual Whales Subversive Republican Trading ETF (\$KRUZ)

UW SUBVERSIVE Equity | DES | Related Functions Menu

NANC US \$ 25.04 -- 725.00 / 25.02Z 1x24  
 At 9:53 Vol 813 O 25.05Z H 25.05Z L 25.04Z Val 20,344.1

NANC US Equity Export Page 1/5 Security Description: ETF

1) Profile 2) Performance 3) Holdings 4) Allocations 5) Organizational

UNUSUAL SUBVERSIVE DT ETF FIGI BBG01C3GBS72  
 Category Domestic Equity, General Category

The Unusual Whales Subversive Democratic Trading ETF is an ETF incorporated in the US. The fund is an actively managed diversified ETF that seeks to achieve its investment objective by investing primarily in equity securities of companies that sitting Democratic members of the US Congress and/or their spouses and also have invested through public disclosure filings.

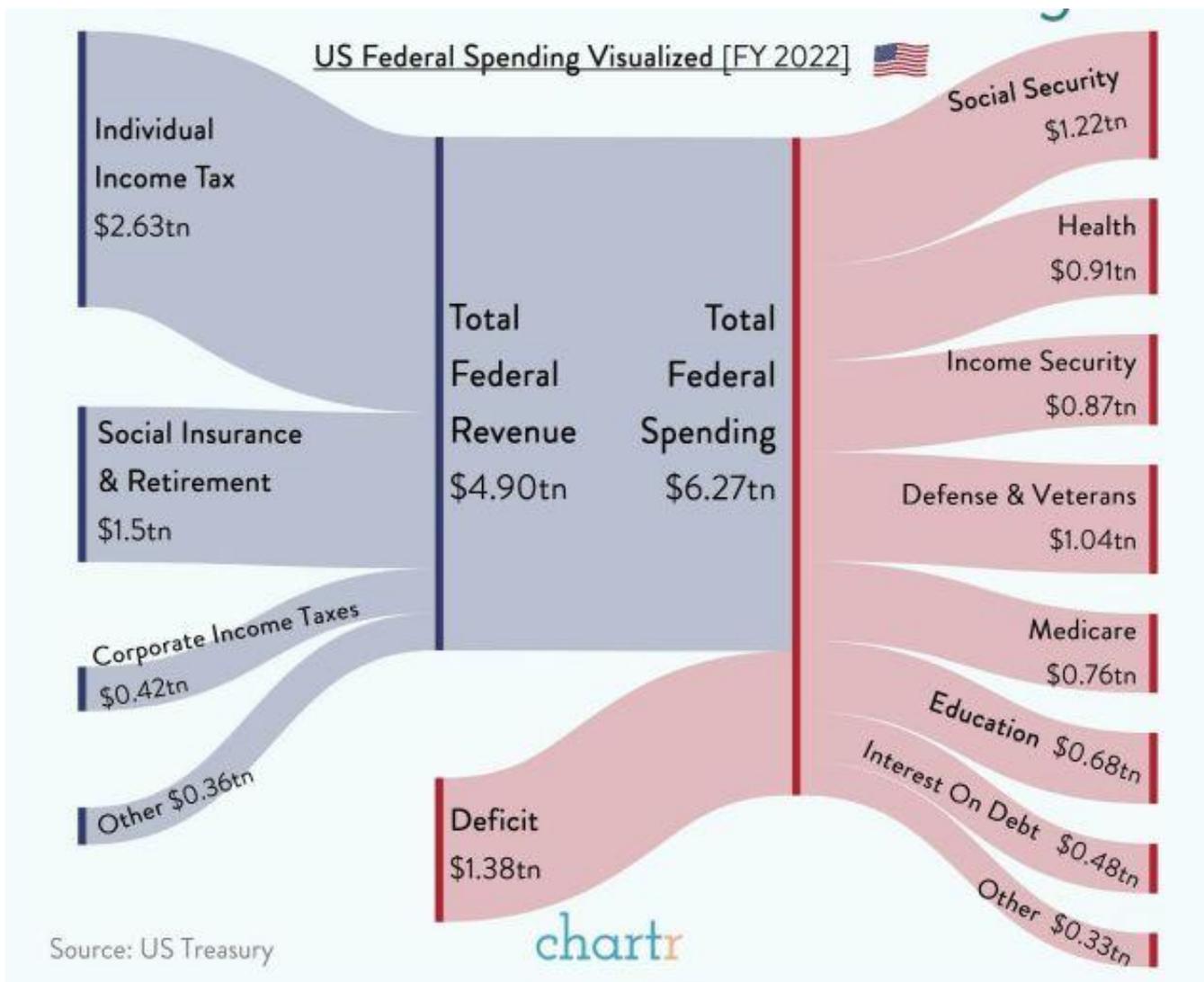
6) Comparative Returns   COMP >>	Bloomberg Classification	Appropriations
	Fund Type ETF	Leverage No
	Asset Group Domestic Equity	Actively Managed Yes

Source: Bloomberg

#food-for-thought

#us #federal #spending

This is where Uncle Sam got and spent money in 2022.



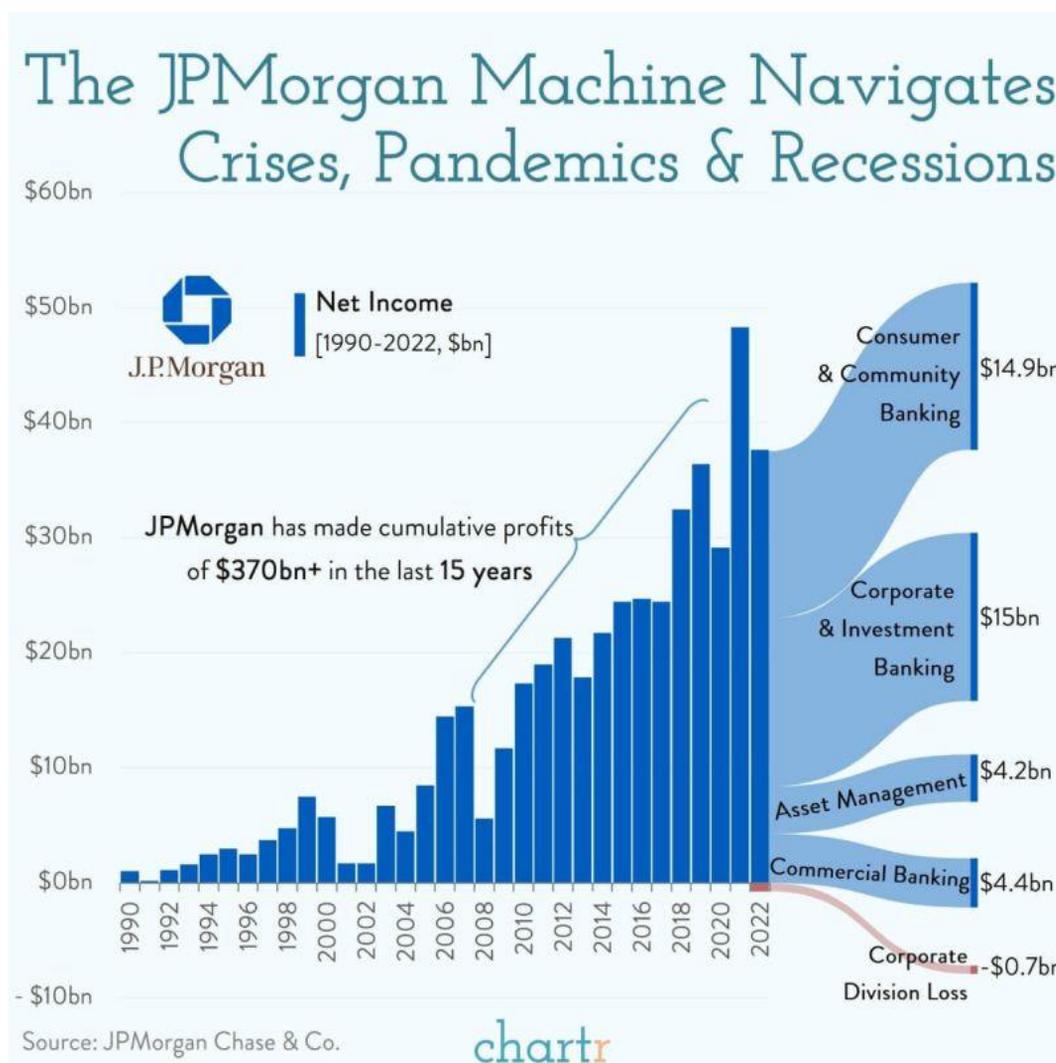
Source: US Treasury

Source: Chartr

#food-for-thought

#jpmorgan

J.P. Morgan is the world's biggest bank for a reason - it's a money-making machine. This is exactly why JPMorgan is the Microsoft of Banking.



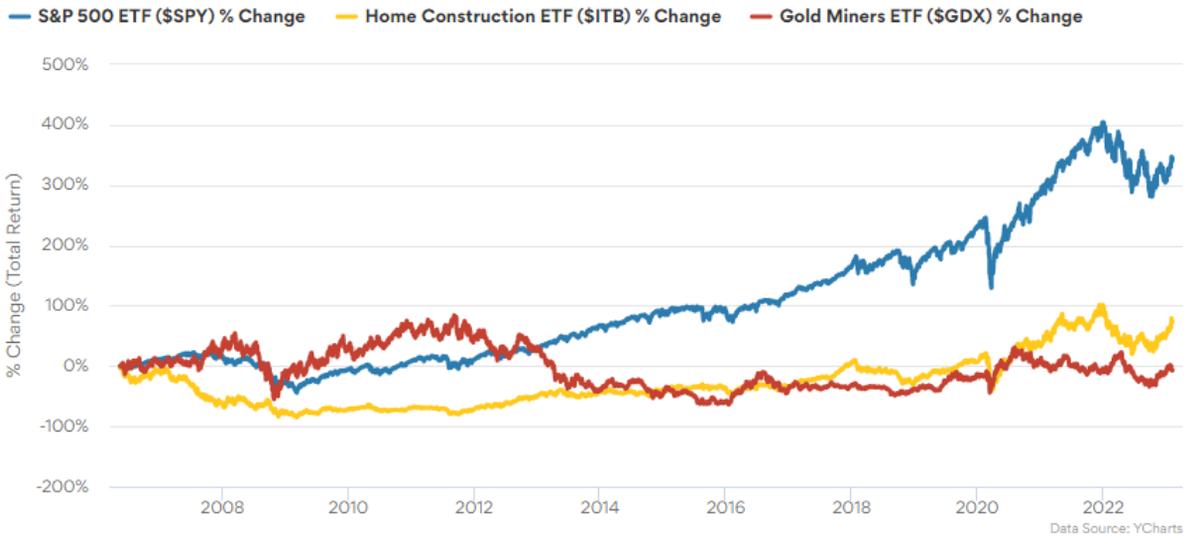
Source: Chart

#food-for-thought

## #risk-reward

Not All Risk is Rewarded...

### Cumulative Total Returns (May 16, 2006 - February 7, 2023)



Source: Charlie Bilello

#food-for-thought

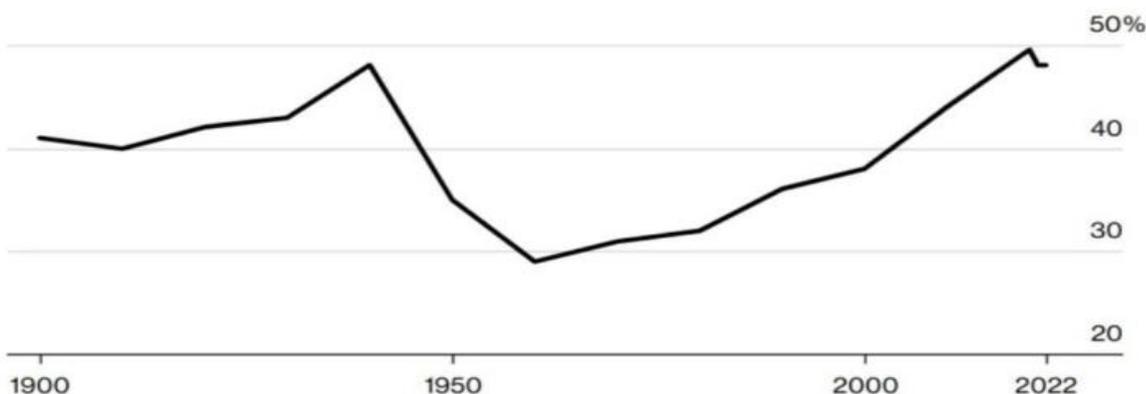
#young-people

Big Kids...

In 2022, 48% of young adults (aged 18-29) lived with their parents in the US. This is the same percentage as in 1940

Big Kids

Young adults are living with parents at levels not seen since 1940



Sources: Pew Research Center analysis, USA TODAY tabulations of Census Bureau Current Population Surveys, University of Minnesota, Morgan Stanley Research  
Note: Data for 2022 is an estimate

Source: MS Research

#food-for-thought

#humor

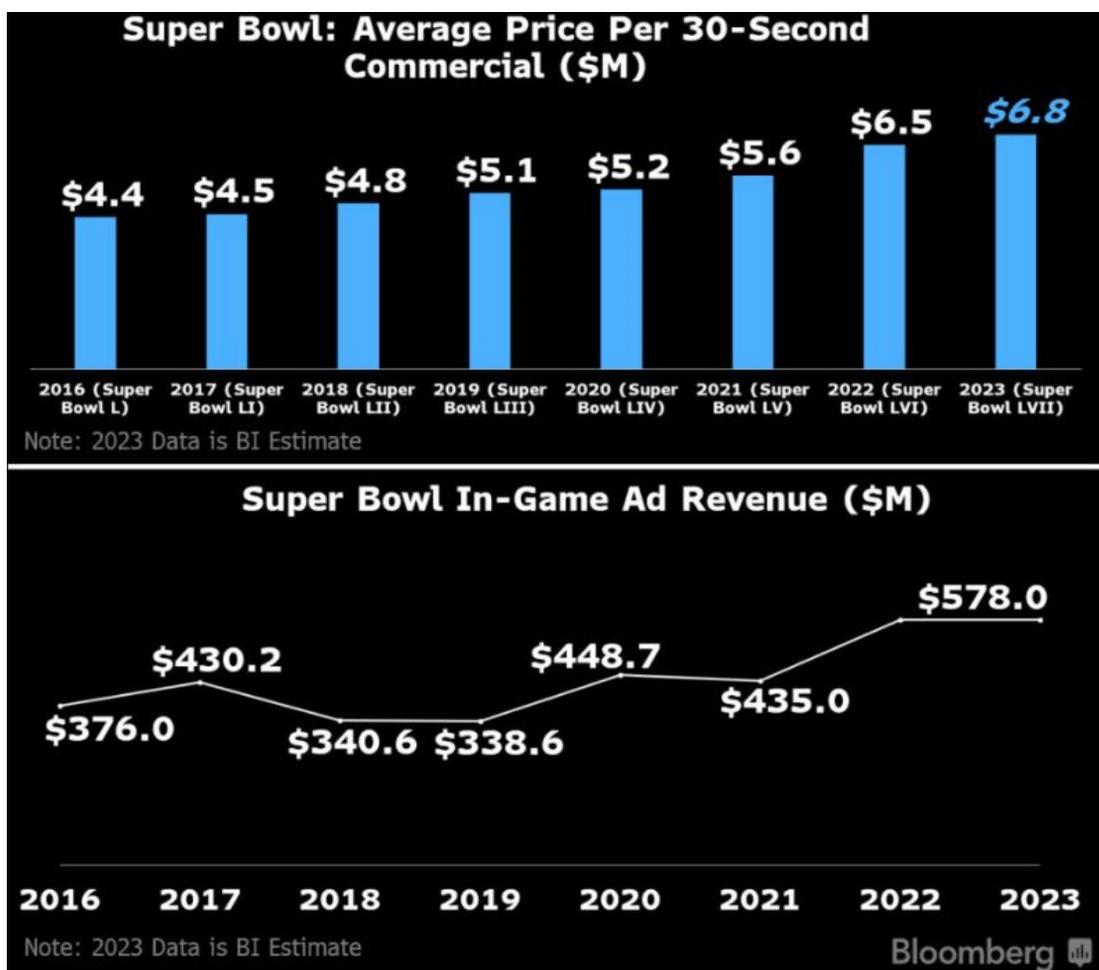
Honestly, if I were Trump,  
I'd be flying this beauty over Beijing by  
morning 😂😂🎈 #SpyBalloon



#food-for-thought

## #superbowl #inflation

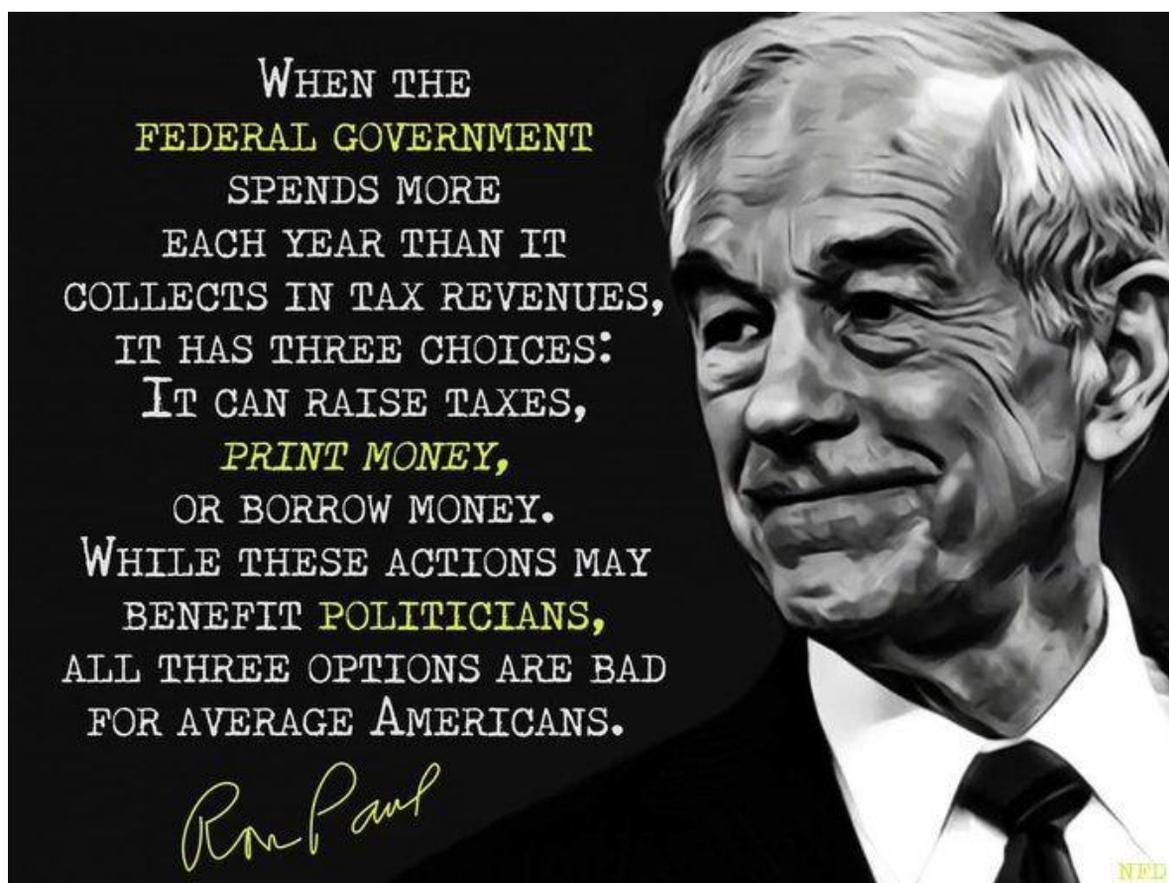
Superbowl ad inflation? With Super Bowl approaching, an interesting look at average price per 30-second commercial (top), which has reached an estimated \$6.8 billion ... in-game ad revenue has come up to \$578 million.



Source: Bloomberg Intelligence, Liz Ann Sonders

#food-for-thought

#us #debt

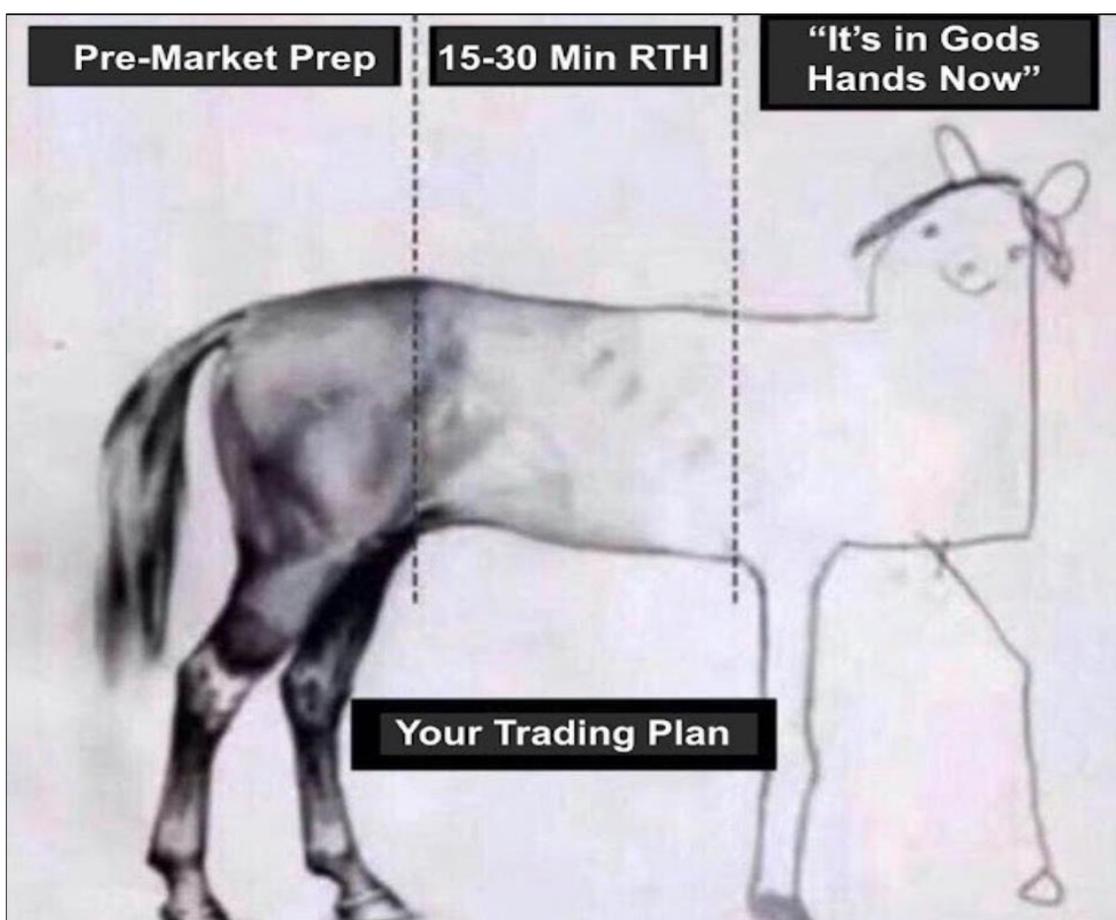


Source: Wall Street Silver

#food-for-thought

#humor

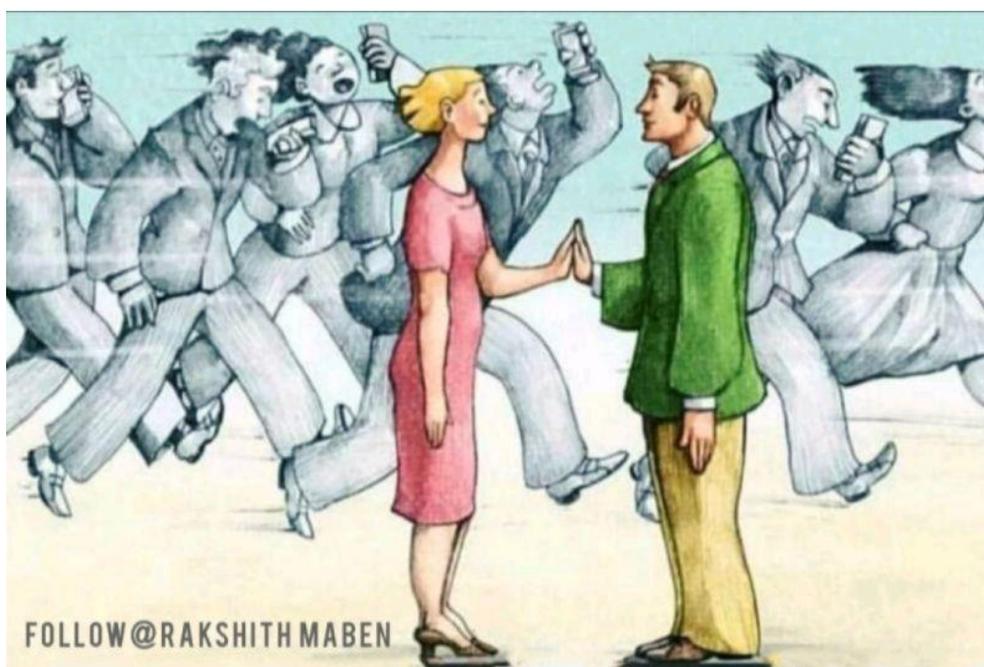
Trading Plan



Source: twitter

#food-for-thought

#relationships



**We don't meet  
People by  
accident.**  
RAKSHITH MABEN  
**They are meant to  
cross our path for a  
Reason**

#food-for-thought

#action

Action is the  
foundational  
key to all  
success.

french by design blog

— Pablo Picasso

Source: European leadership

#food-for-thought

#innovation



Source: European leadership

## #GLOBALMARKETS WEEKLY WRAP-UP

Hand-curated selection of the best charts & news flow

11 FEBRUARY 2023

**#pray-for-turkey #pray-for-syria**



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**For the future...**