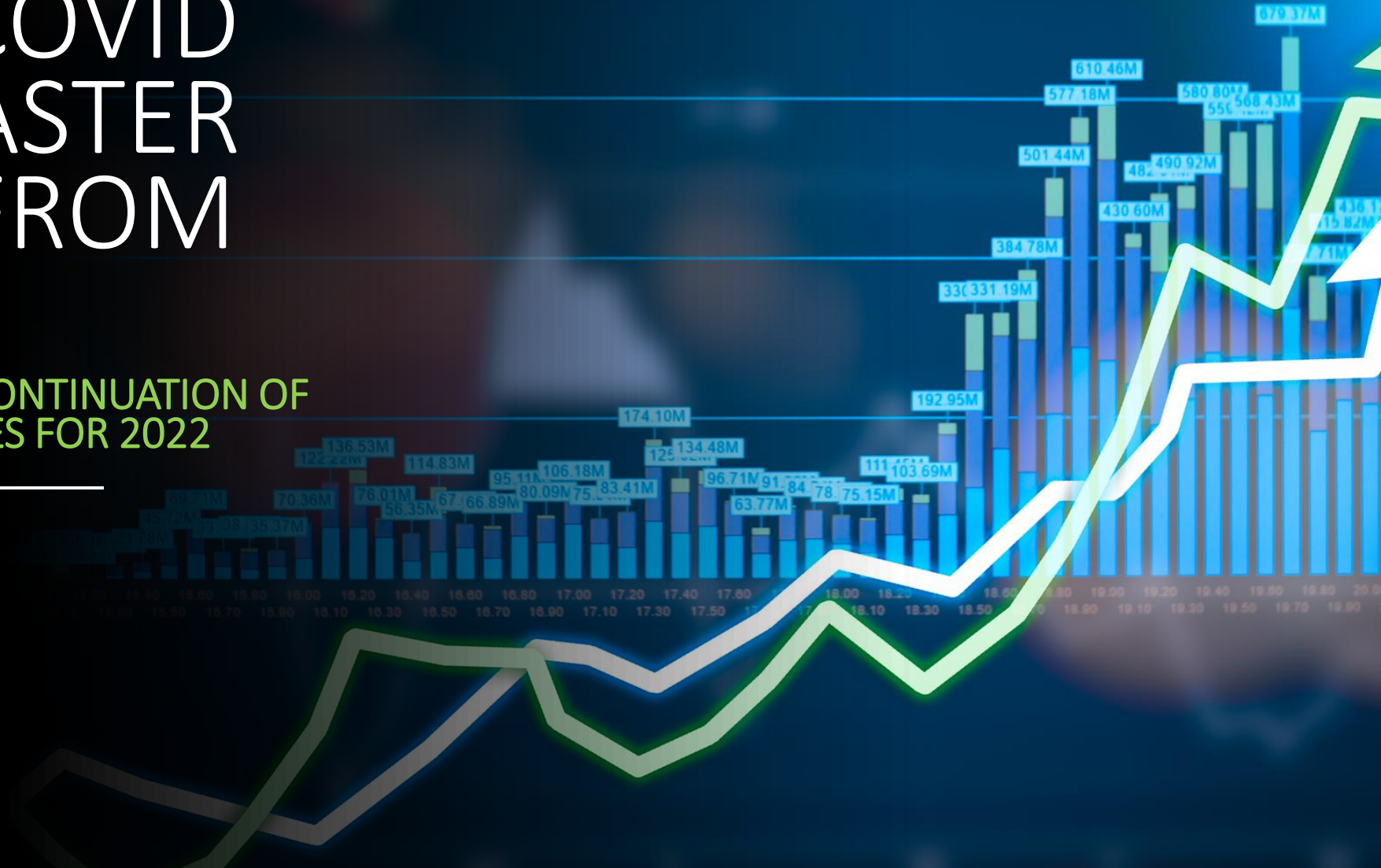




Income Analysis

THE STOCK MARKET'S COVID PATTERN: FASTER RECOVERY FROM EACH PANIC

STRONG ARGUMENT FOR A CONTINUATION OF POSITIVE RETURNS IN EQUITIES FOR 2022



FOUR SCENARIOS FOR THE POTENTIAL IMPACT ON GLOBAL GROWTH

- ✓ Downside Scenario: Omicron transmits faster than predecessor, delta. This results in first-quarter global growth slowing to a 2% quarter-on-quarter annual rate, or roughly 2.5% below Goldman's current forecast.
- ✓ Severe Downside: Both the disease severity and immunity against hospitalizations are substantially worse than for delta. Global economic growth takes a more substantial hit, while "the inflation impact is again ambiguous".
- ✓ False Alarm: Omicron spreads slower than delta and has no significant effect on global growth and inflation.
- ✓ **Upside: Omicron is slightly more transmissible, but causes much less severe disease. In this speculative "normalization" scenario, a net reduction in disease burden leaves global growth higher than Goldman's baseline. Inflation is likely lower as the rebalancing of demand, and the recovery in goods and labour supply accelerate.**

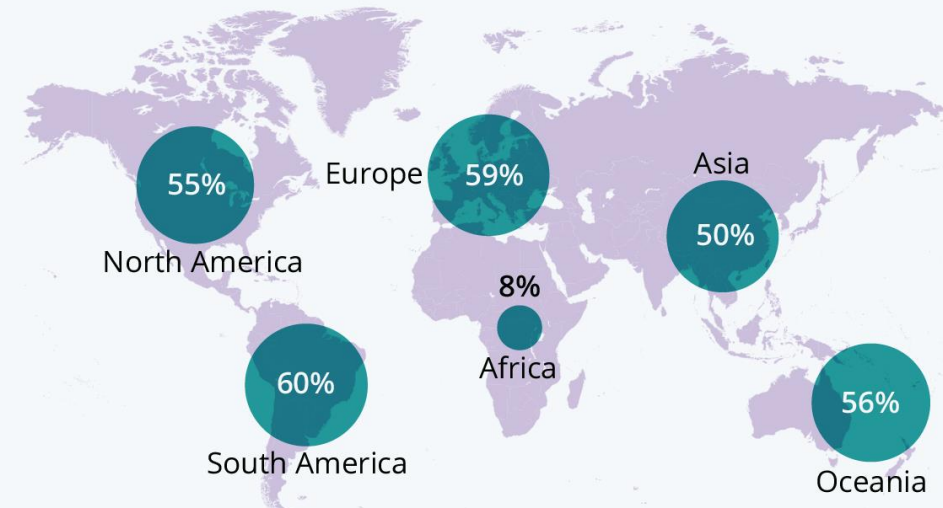
NEW COVID
VARIANTS ARE
GOING TO KEEP
EMERGING UNTIL
THE GLOBAL
VACCINATION RATE
IMPROVES

Vaccination Rates Around The Globe.

The Uneven Covid-19 Vaccine Rollout



Share of world population fully-vaccinated
against Covid-19, by region*



* received all doses prescribed by the vaccination protocol.

As of December 6, 2021.

Source: Our World in Data



statista 

PFIZER SAYS ITS
BOOSTER OFFERS
STRONG
PROTECTION
AGAINST
OMICRON

Booster Shots Are Effective Against Omicron.

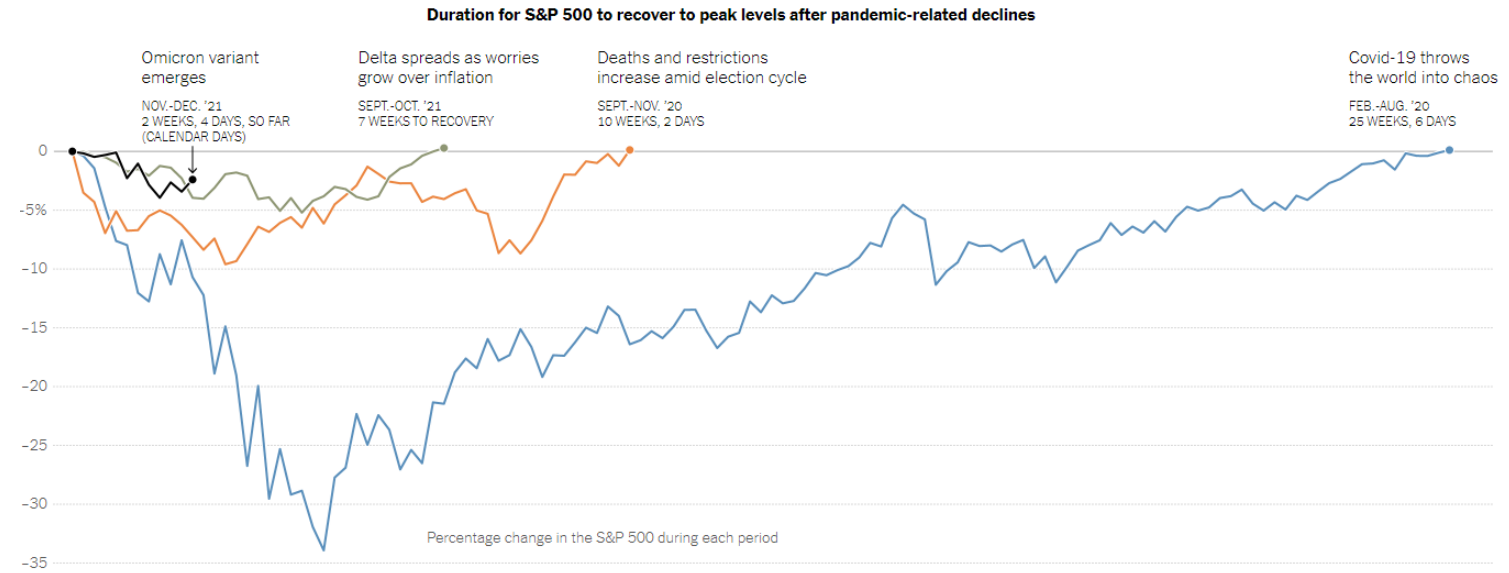
WASHINGTON — [Pfizer and BioNTech said](#) Wednesday that laboratory tests suggest a booster shot of their coronavirus vaccine offers significant protection against the fast-spreading Omicron variant of the virus.

The companies said that tests of blood from people who had received only two doses found much lower levels of antibodies protecting against Omicron than against an earlier version of the virus. That suggests that two doses “may not be sufficient to protect against infection” by the new variant, the companies said.

While limited in scope — to get fast results, the companies examined only about 39 samples — the findings provided a bit of hopeful news at a time of renewed uncertainty. Health departments are identifying close to 100,000 cases a day, hospitalizations are ticking up and deaths are again on the rise in the United States, almost all due to the Delta variant.

THE STOCK MARKET'S COVID PATTERN: FASTER RECOVERY FROM EACH PANIC

Historic Recovery From Each COVID Variant.



- ✓ Historically the market has recovered faster each time there is a new COVID scare.
- ✓ This suggests investors should not panic sell.

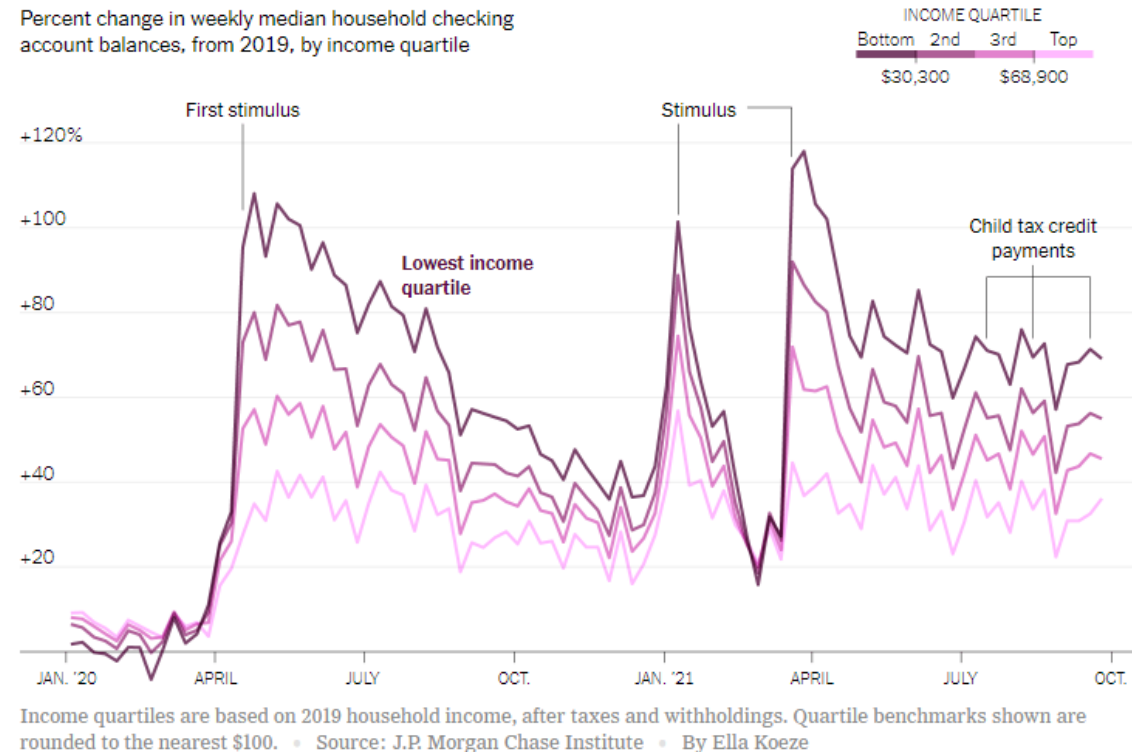
MOODY'S
ANALYTICS
ESTIMATES THAT
THERE WAS STILL
\$2.5 TRILLION LEFT
IN OVERALL
EXCESS SAVING;
DECREASING BY
\$50 BILLION A
MONTH TO THE
END OF 2021

Consumers Are Rich With Savings.

The poorest households saw the greatest impact from stimulus.

But spikes in savings faded quickly.

Percent change in weekly median household checking account balances, from 2019, by income quartile



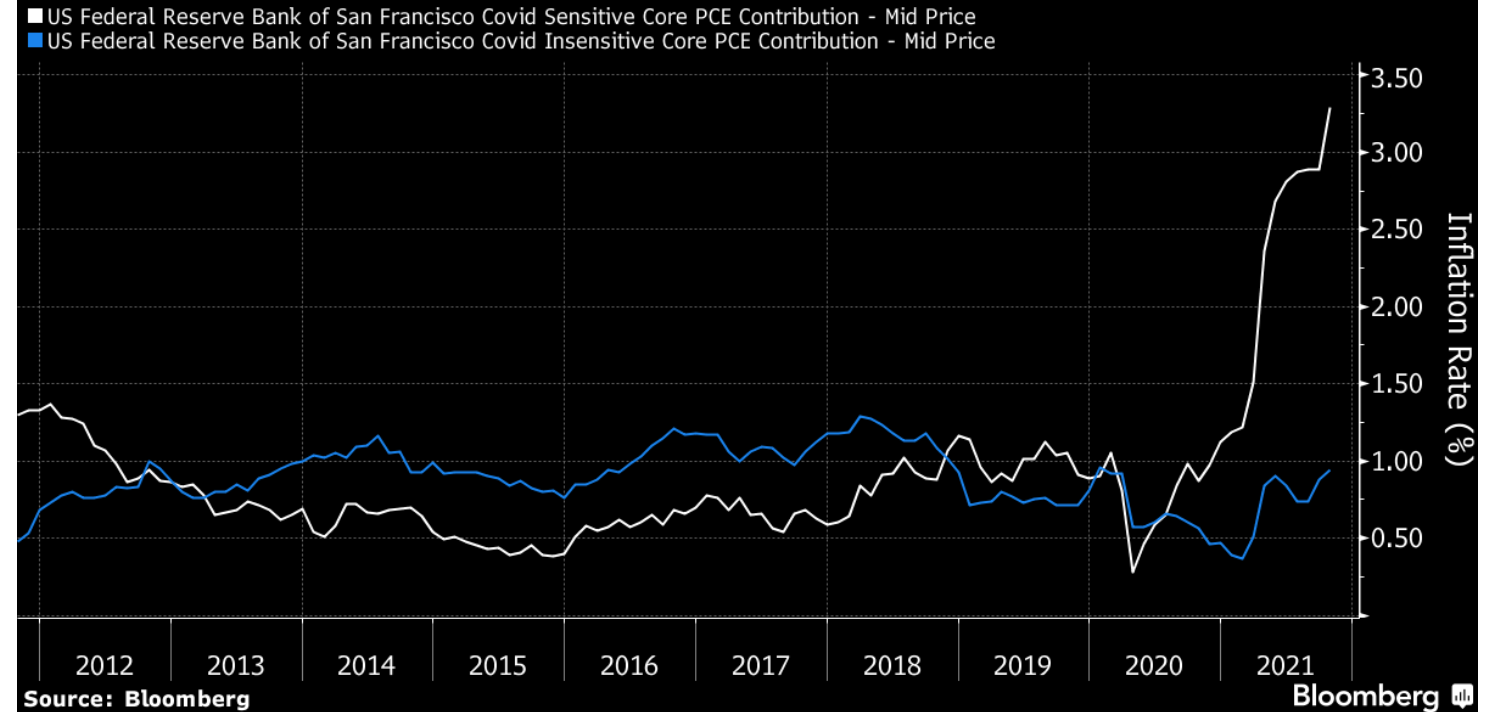
- ✓ Consumers are still cash healthy as a result of lockdown and working from home.

INFLATION IS STILL
BEING DRIVEN
PRIMARILY BY
THOSE GOODS
AND SERVICES
THAT ARE MOST
SENSITIVE TO THE
PANDEMIC

Inflation Is Being Driven By COVID.

Inflation's Still About Covid: PCE

San Francisco Fed shows covid-sensitive sectors are driving inflation



- ✓ High inflation is specific to sectors most impacted by COVID.
- ✓ Energy prices seem to be pulling back from their highs.

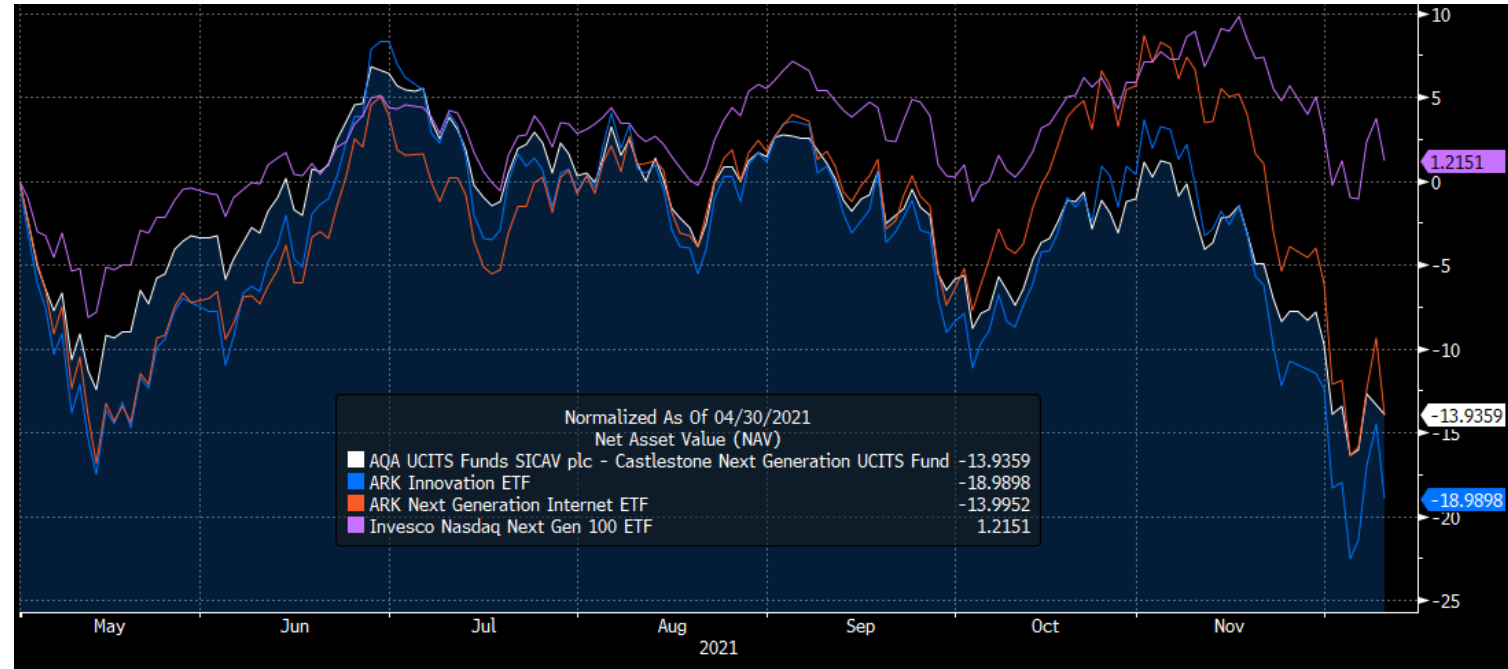
INFLOWS INTO
ETF'S IN OCTOBER
AMOUNTED TO
\$76.9 BILLION,
MAKING IT THE
THIRD-LARGEST
INFLOW MONTH
IN 2021

Equity Inflows Continue To Be Positive.

- ✓ The nearly 30% gain from September is primarily from a rebound in U.S. equity investing, which jumped from \$25.5 billion worth of inflows in September to \$51.2 billion last month, according to ETF.com data provider FactSet.
- ✓ The iShares Core S&P 500 ETF (IVV) was a zero-to-hero leader, going from having the largest outflow in September at almost \$3.1 billion to gaining a whopping \$9.1 billion in October.
- ✓ Other broad funds that appeared in the month's top 10 include the SPDR S&P 500 ETF Trust (SPY), the Vanguard S&P 500 ETF (VOO) and the Vanguard Total Stock Market ETF (VTI), which gained a combined \$10.2 billion.
- ✓ Fixed income funds saw the largest outflows on the month, as investors retook risk-on positions and feared that inflation would cut further into bottom-scraping yields.

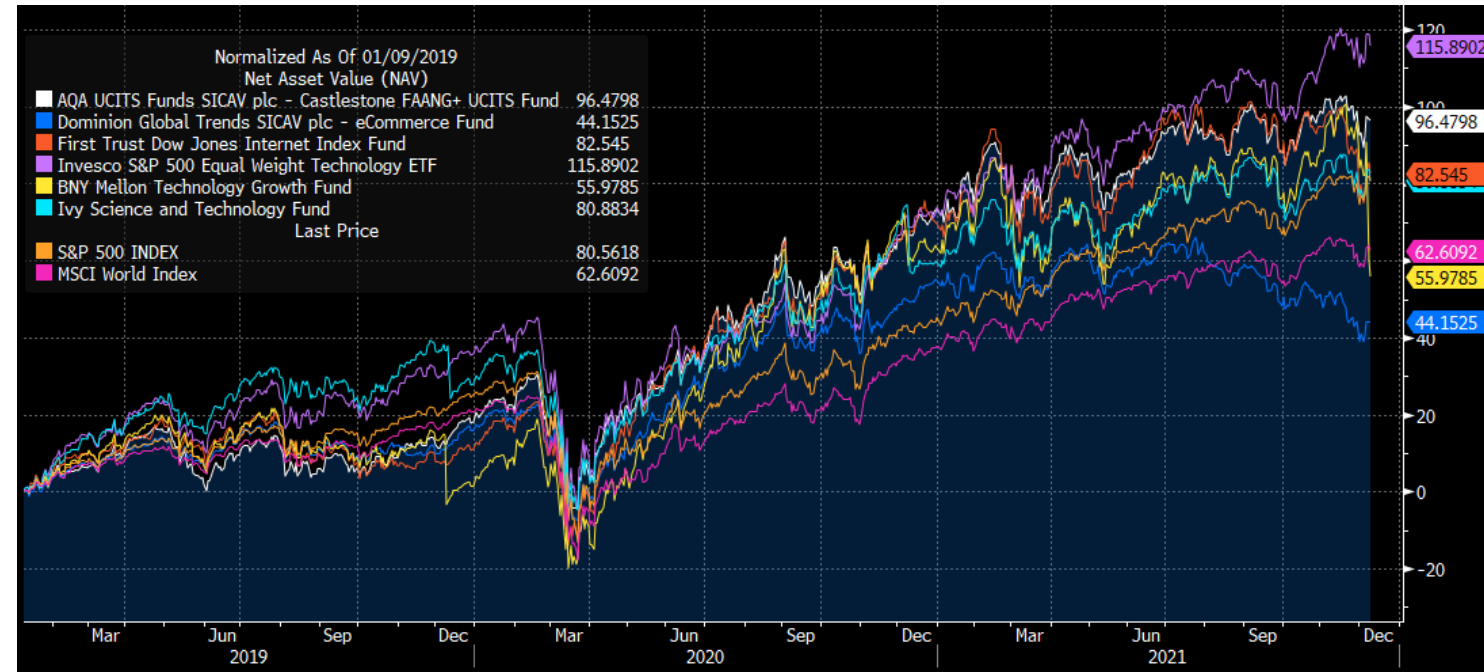
NEXT
GENERATION
PERFORMANCE
CONSISTENT WITH
THE HOLDINGS OF
ARK INNOVATION

Next Generation UCITS Performance VS Competitors.



FAANG+ PERFORMANCE VS COMPETITORS

FAANG+ UCITS Performance VS Competitors.



LOW VOLATILITY PERFORMANCE VS COMPETITORS

Low Volatility UCITS Performance VS Competitors.



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