

# Zoetrope of Finance

*Monthly compendium of industry tidbits and observations*



## October 2021

Written by  
Marine Wagner

### Contents:

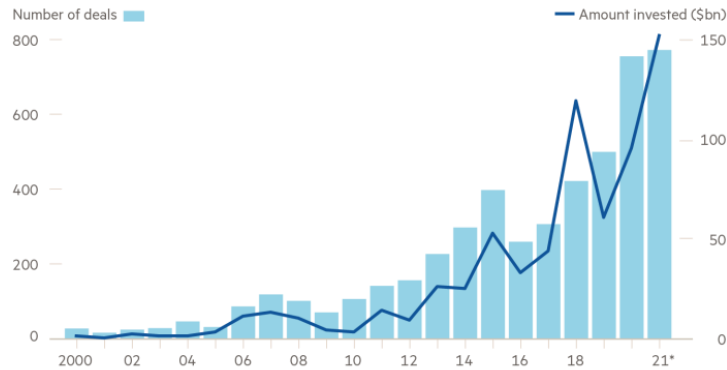
- Hedge funds (page 3)
- Markets (page 5)
- Think tank (page 23)
- Time out (page 35)

***"An investor who has all the answers  
doesn't even understand all the questions."  
– Sir John Templeton***

## HEDGE FUNDS

### Hedge funds make more investments in private companies

Hedge funds in 2021 have already broken the record for private investments in a single year

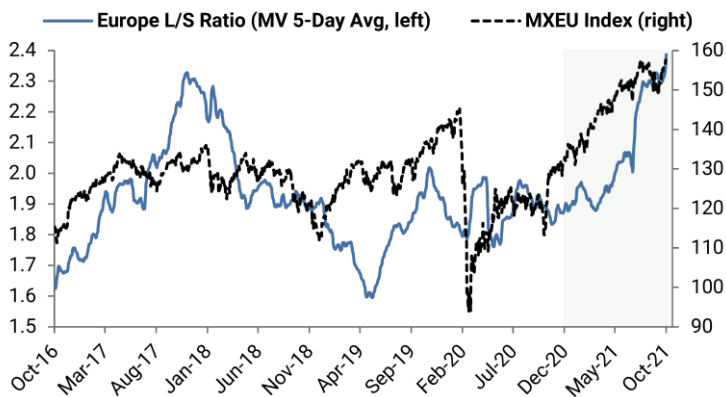


\* Numbers are for the first six months of the year  
Source: Goldman Sachs Prime Services analysis

[Financial Times](#)

### Regional rotation continued into European equities for which long/short ratio rose to a multi-year high

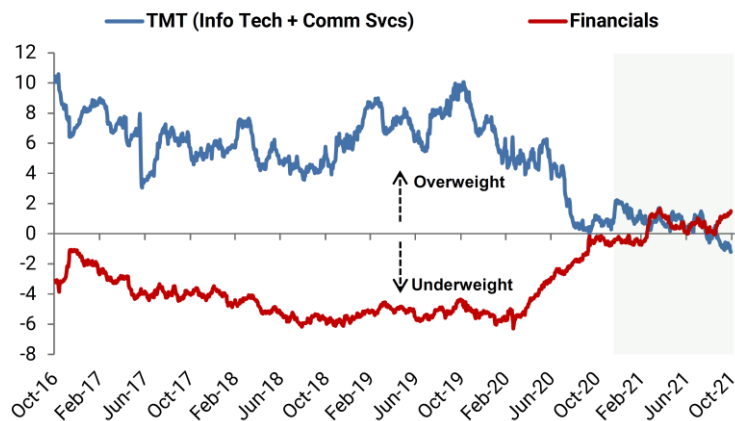
GS Prime Book – European Equities Long/Short Ratio vs. Price Index



[Goldman Sachs](#)

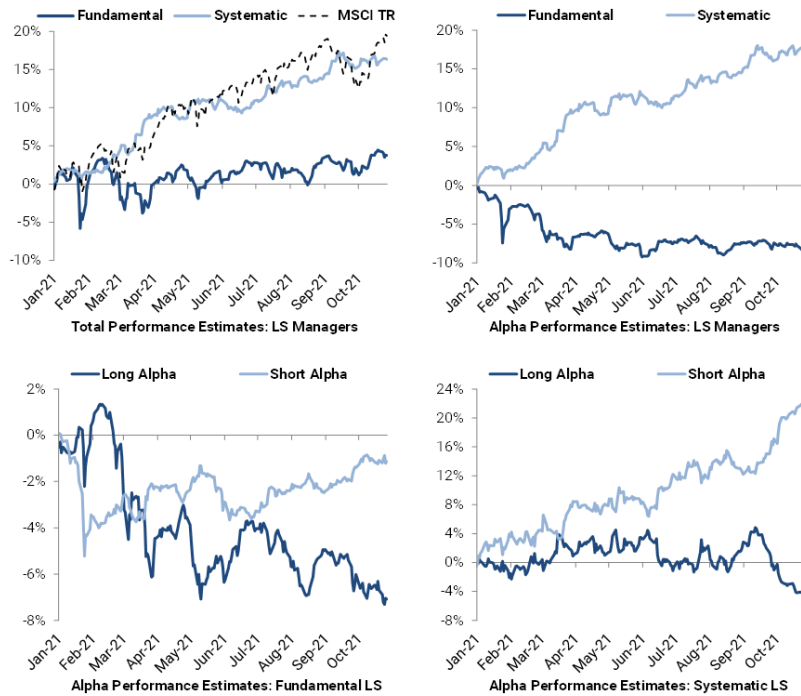
### Hedge funds moved into financials and further out of TMT amid a flatter yield curve

TMT and Financials – Sector Over/Under-Weight vs. S&P 500 Index (%)



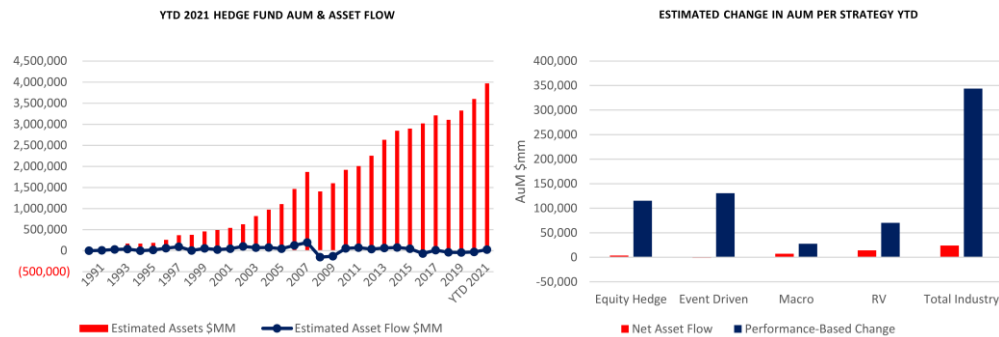
[Goldman Sachs](#)

## Fundamental and systematic funds both experienced positive returns but trailed the market in October



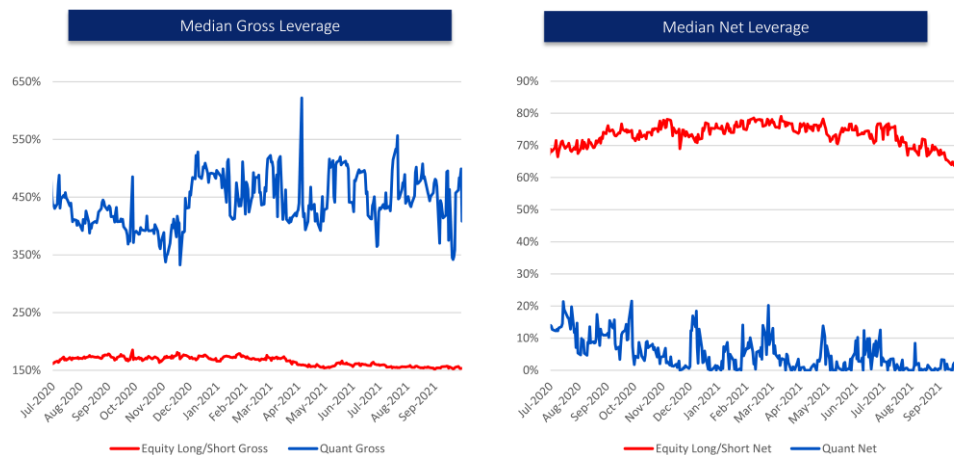
[Goldman Sachs](#)

## Q3 2021 global hedge fund AuM & asset flows



[Bank of America](#)

## Global industry leverage

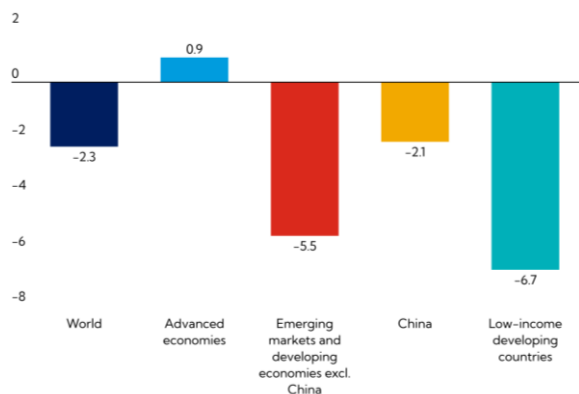


[Bank of America](#)

## MARKETS

### Advanced economies are the only income group expected to return to pre-pandemic trends by 2022

(percent deviation from pre-crisis trend)

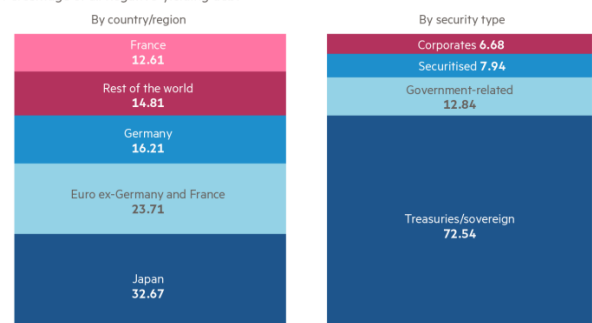


Sources: IMF, *World Economic Outlook*; and IMF staff calculations.  
Note: Bars show the difference in real output four years after the crisis and anticipated output for the same period prior to the crisis for the indicated income group.

[International Monetary Fund](#)

### Sources of negative-yielding debt in the Bloomberg/Barclays Agg index

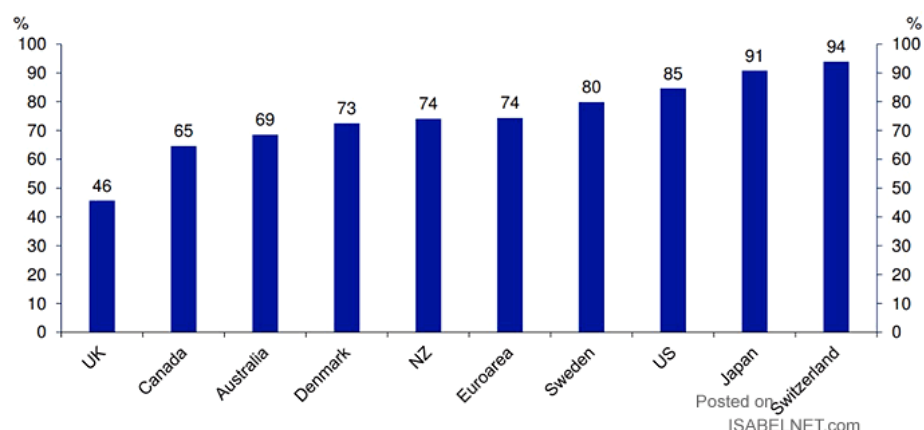
Percentage of all negative-yielding debt



Negative-yielding debt in Agg Index=\$14.84 as of Sep 21, 2021  
Sources: Bloomberg, Bianco Research

[Financial Times](#)

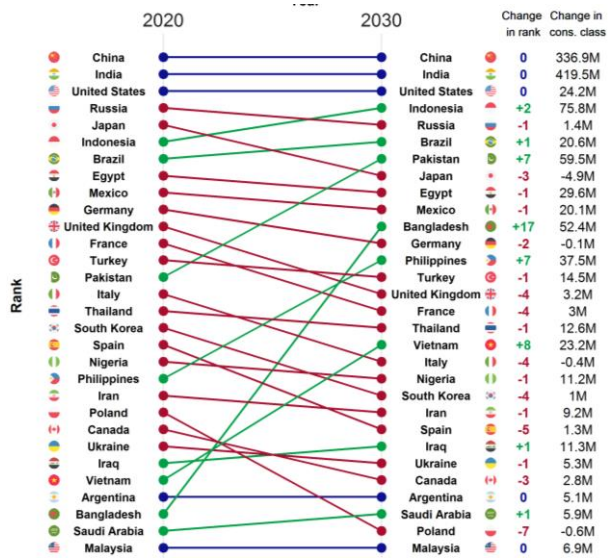
### Percentage of time inflation below the central bank's target since 2008



Source: BEA, Statistics Canada, Danmarks Statistik, ECB, Ministry of Internal Affairs and Communications Japan, Statistics Sweden, Bundesamt für Statistik, ONS, Statistics New Zealand, ABS, Various Central Banks, Haver Analytics, Deutsche Bank

[Deutsche Bank](#) (via [Isabelnet](#))

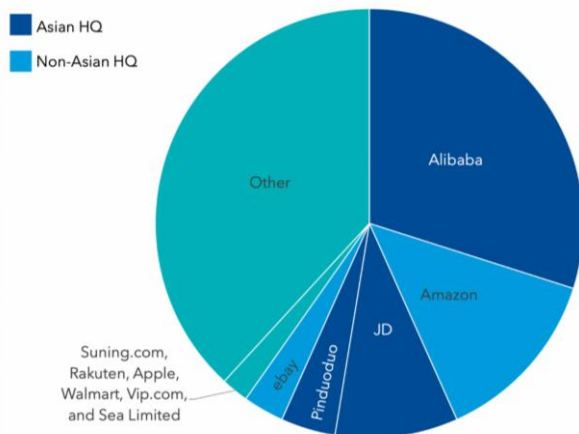
## The top 30 consumer markets of this decade (daily spending of more than \$11, 2011 PPP)



Brookings

## Tech giants in Asia make up a large portion of the global market share of e-commerce firms

(percent of total, by gross merchandise volume, 2019)

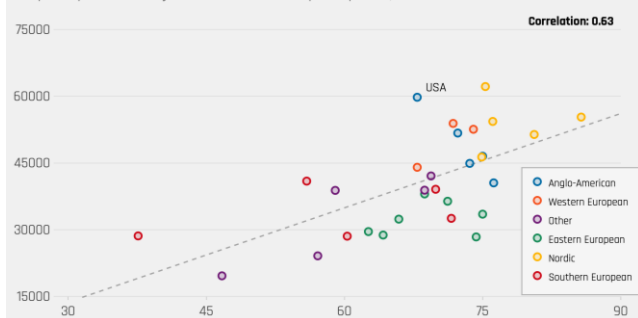


Sources: Statista and Activate.

International Monetary Fund

## When women's labor force participation rises, so does GDP

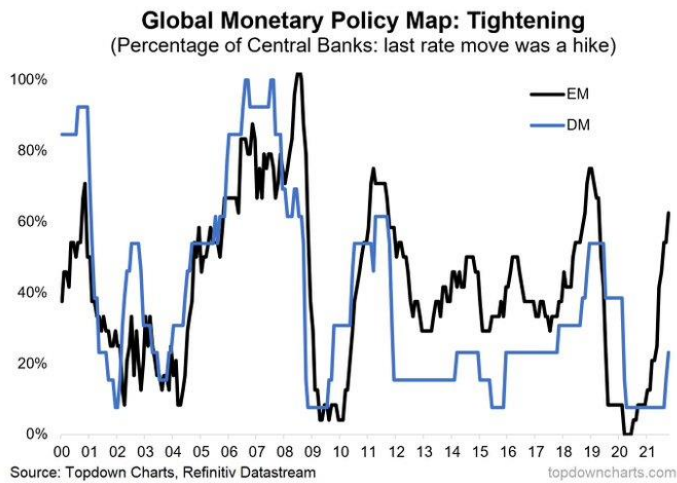
GDP per capita in USD by women's labor force participation, 2017



Source: Organisation for Economic Co-operation and Development, "OECD Stat" (2019).  
Note: The figure includes OECD countries with available statistics for GDP per capita and women's labor force participation, excluding the largest tax havens—given the distortional effect of tax haven status on GDP.

Equitable Growth

## Most important chart to watch right now



[Topdown Charts](#)

## Largest external creditors and debtors

LARGEST NET DEBTORS, 2020			LARGEST NET CREDITORS, 2020		
PANEL A: LARGEST ACCORDING TO SHARE OF GDP					
	 Ireland	-182%		Hong Kong	616%
	Portugal	-114%		United Arab Emirates	314%
	Spain	-85%		Singapore	295%
	United States	-69%		Norway	287%
	Turkey	-61%		Taiwan	187%
PANEL B: LARGEST ACCORDING TO US \$					
	United States	-\$14,505		Japan	\$3,397
	Spain	-\$1,180		Germany	\$2,923
	France	-\$1,002		Hong Kong	\$2,153
	United Kingdom	-\$874		China	\$2,026
	India	-\$827		Taiwan	\$1,366

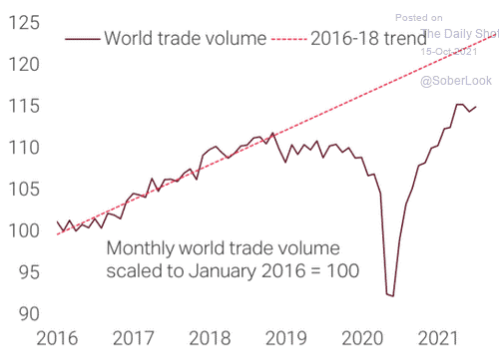
Note: Sample includes countries with GDP above \$200 billion in 2020.

Source: Philip Lane and Gian Maria Milesi-Ferretti, the External Wealth of Nations database

Hutchins Center  
on Fiscal & Monetary Policy  
at BROOKINGS

[Brookings](#)

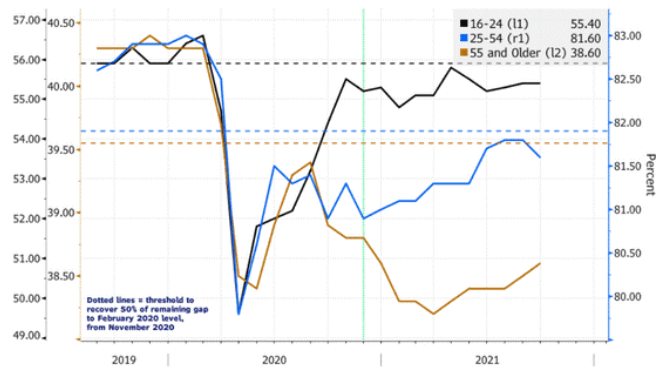
## Global trade remains below the trend established before the US-China trade war



Global trade flattened in 2019 and took a massive dip in 2020. It still has a ways to go in the recovery (Source: TS Lombard)

[TS Lombard](#) (via [The Daily Shot](#))

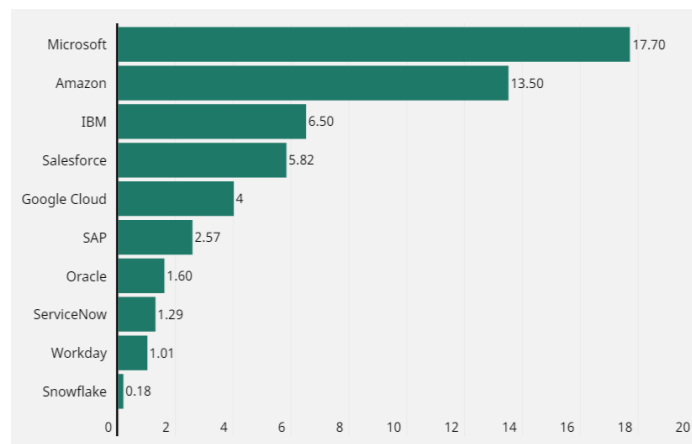
## "E"-shaped recovery in participation rates by age



Source: BLS, Bloomberg Economics

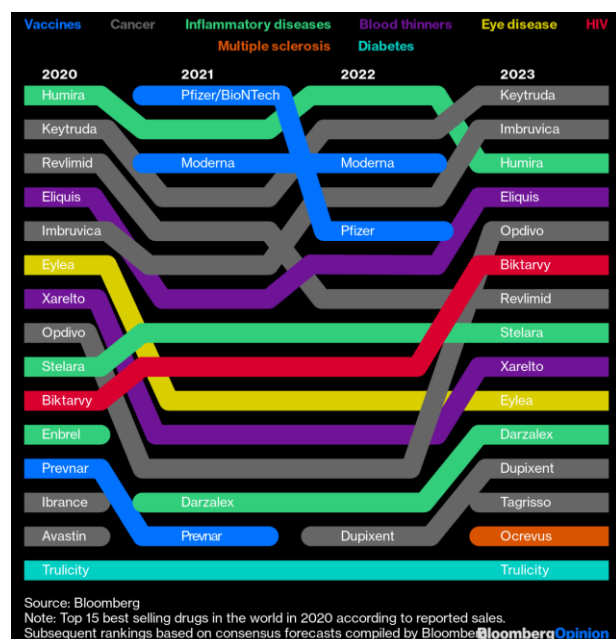
[Bloomberg](#)

## Top 10 cloud vendors globally by total revenue (in billion USD)



[StockApps](#)

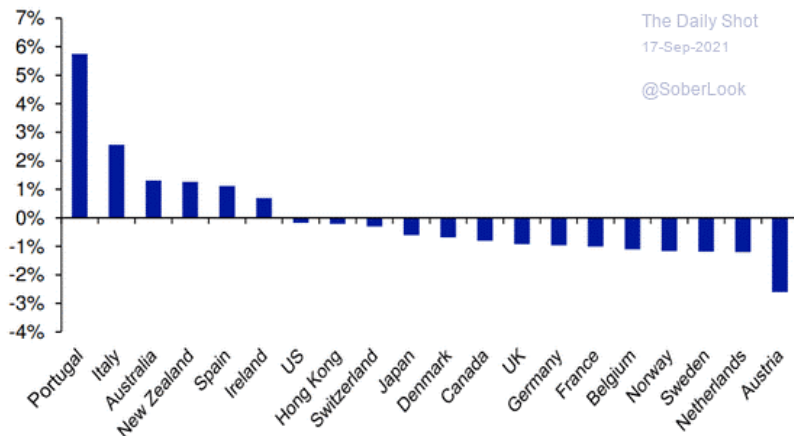
## The blockbusters: It's not likely that vaccines will top the list of the world's best-selling drugs again



[Bloomberg](#)



## Real returns in government bonds over the last 5 years

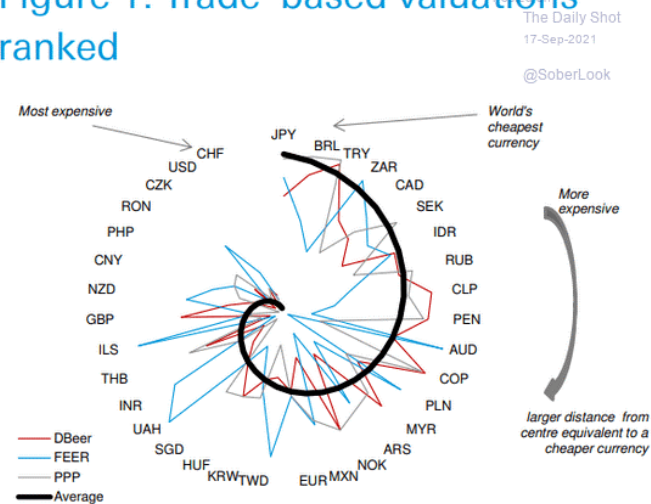


Note: Returns are 5 years from end July 2016  
Source: Bloomberg Finance LP, Deutsche Bank

Deutsche Bank (via The Daily Shot)

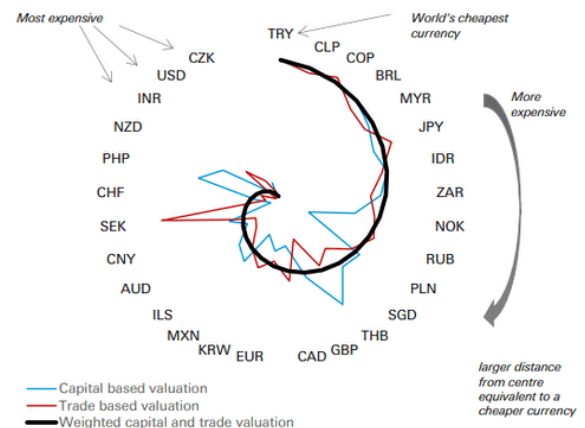
## DB's currency valuation rankings

Figure 1: Trade-based valuations ranked



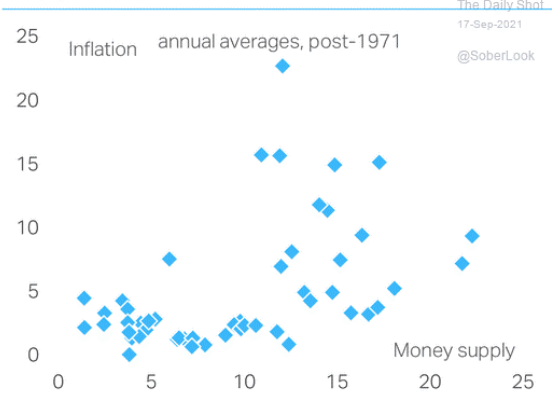
Deutsche Bank (via The Daily Shot)

Figure 2: Capital, trade, and overall weighted valuations ranked



## Short term, the correlation between inflation and money supply is low, but it strengthens over time

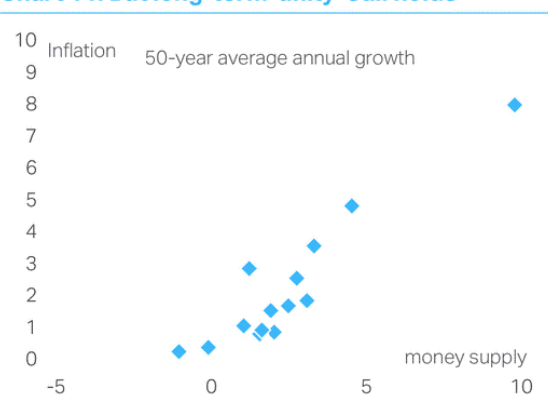
Chart 9: Short-term correlation is weak



Sources: Bank of England, TS Lombard.

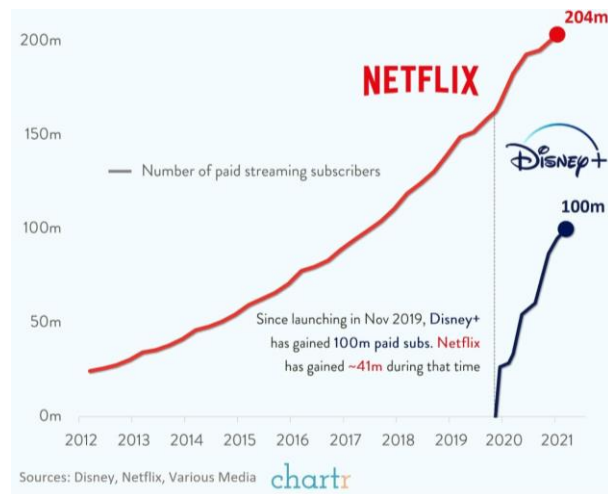
TS Lombard (via The Daily Shot)

Chart 11: But long-term 'unity' still holds



Sources: Bank of England, TS Lombard.

## Disney+ adds another 12 million subscribers, is catching Netflix



[chartr](#)

## Working fewer hours is getting a new look as companies experiment with cures for employee burnout

### The Productivity Puzzle

Working more hours does not always make a country more productive.

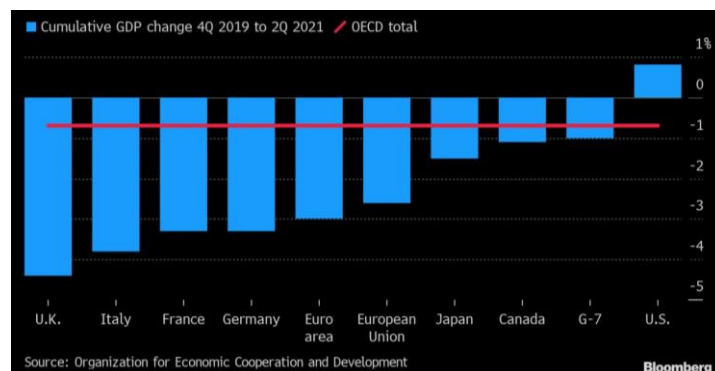


\*In 2010 dollars

Source: Organization for Economic Cooperation and Development

[The Wall Street Journal](#)

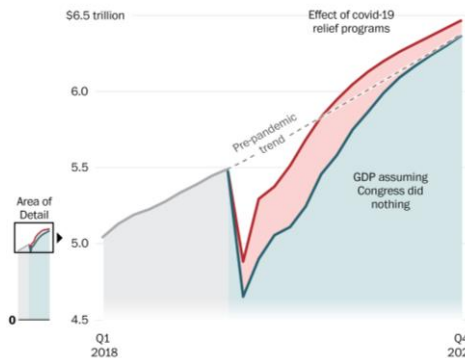
## Pandemic recovery: The US economy wins the G-7 race to return to normal



[Bloomberg](#)

## COVID-19 spending gave the economy a lasting boost

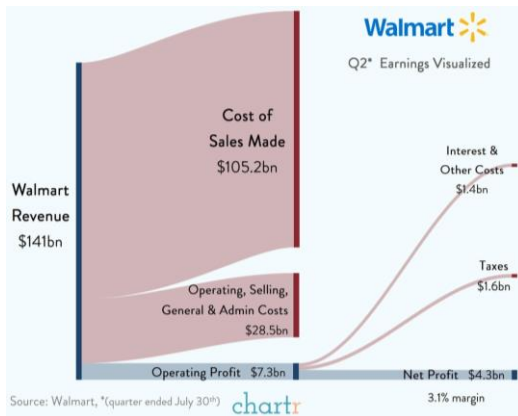
Estimated quarterly U.S. gross domestic product



Note: GDP is typically adjusted for inflation, but for comparability with spending data, these figures aren't.  
Source: Committee for a Responsible Federal Budget's analysis of figures from the Congressional Budget Office and the Brookings Institution

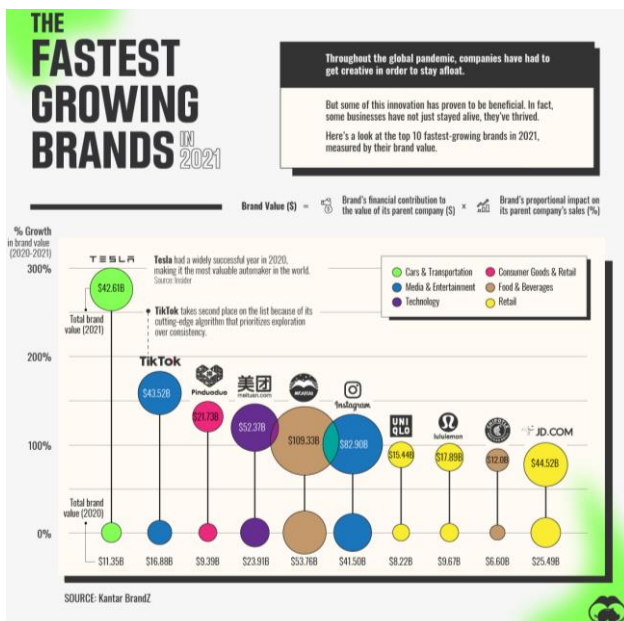
[The Washington Post](#)

## Even at Walmart's huge scale, retail margins are thin



[charttr](#)

## The fastest growing brands in 2021



[Visual Capitalist](#)

## Supplier bottlenecks have been more severe in advanced economies

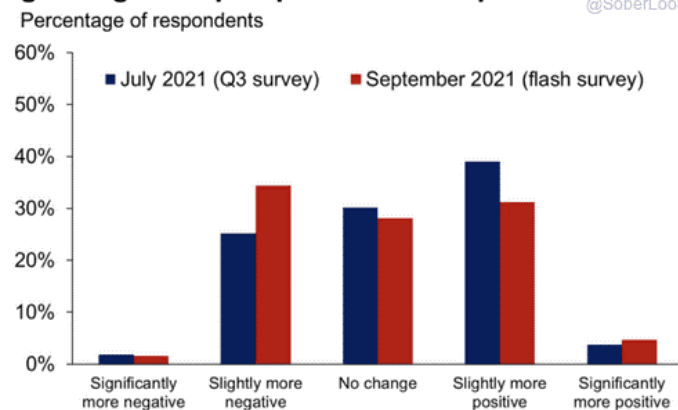
### Developed vs Emerging Markets Suppliers' Delivery Times



IHS Markit (via [The Daily Shot](#))

## Businesses are becoming more pessimistic about global growth prospects

### Looking ahead to the next two years, have you become more positive or more negative about global growth prospects over the past month?

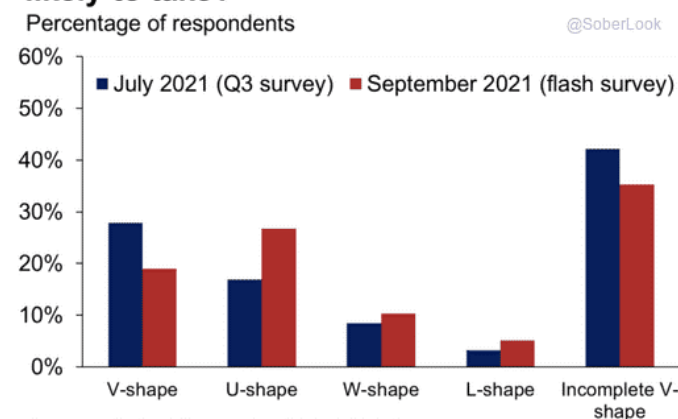


Source: Oxford Economics Global Risk Survey

Oxford Economics (via [The Daily Shot](#))

## Fewer respondents expect a rapid economic recovery this month

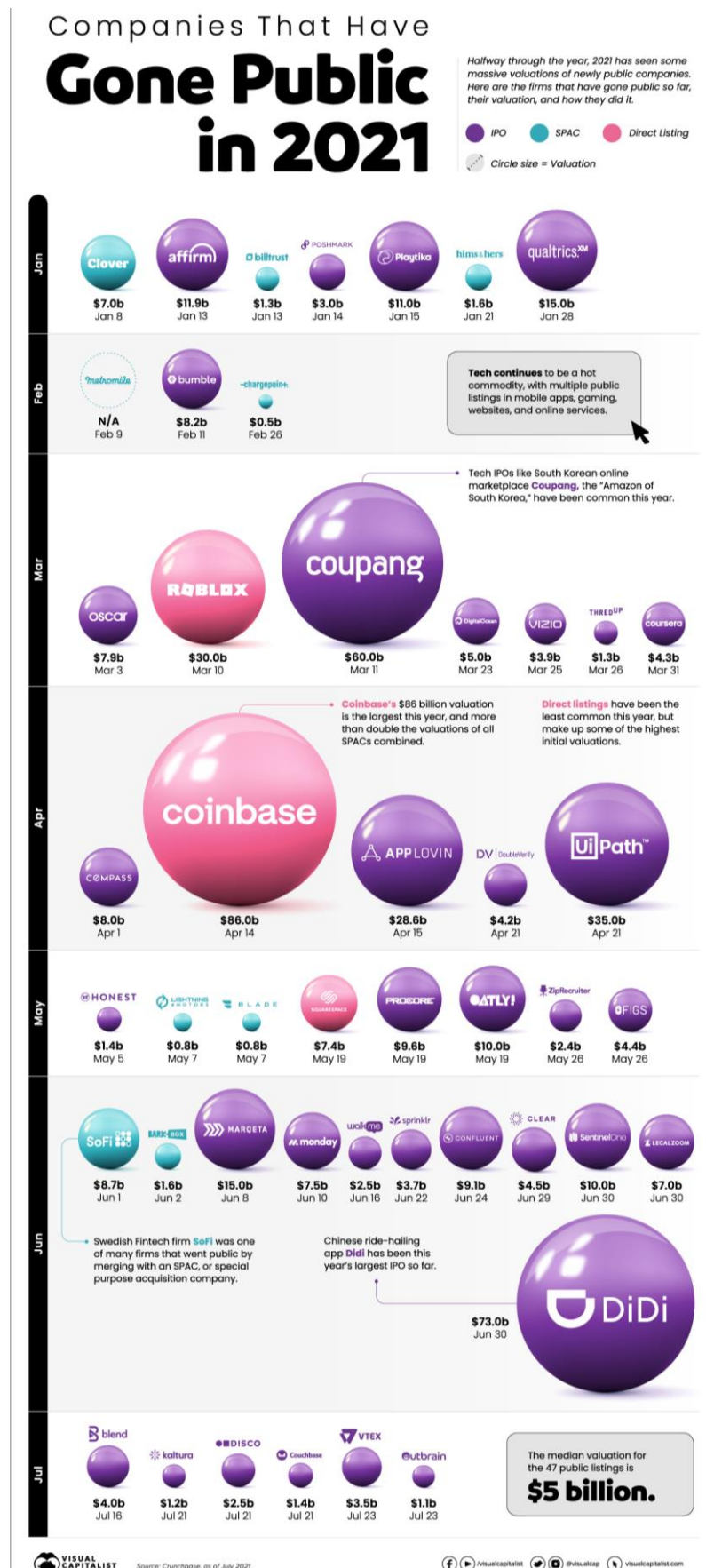
### What shape is the global recovery most likely to take?\*



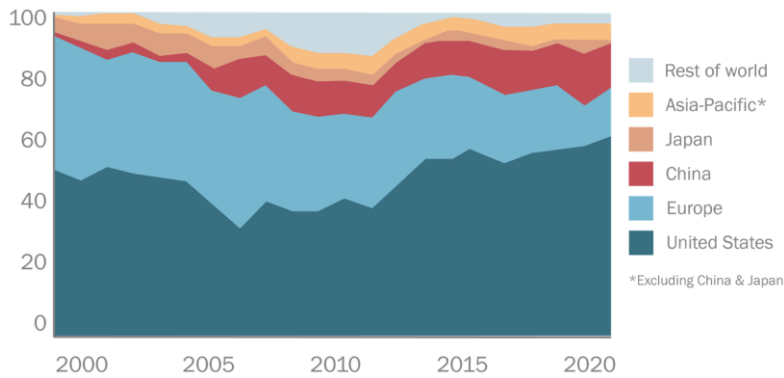
Source: Oxford Economics Global Risk Survey

Oxford Economics (via [The Daily Shot](#))

## Companies that have gone public in 2021

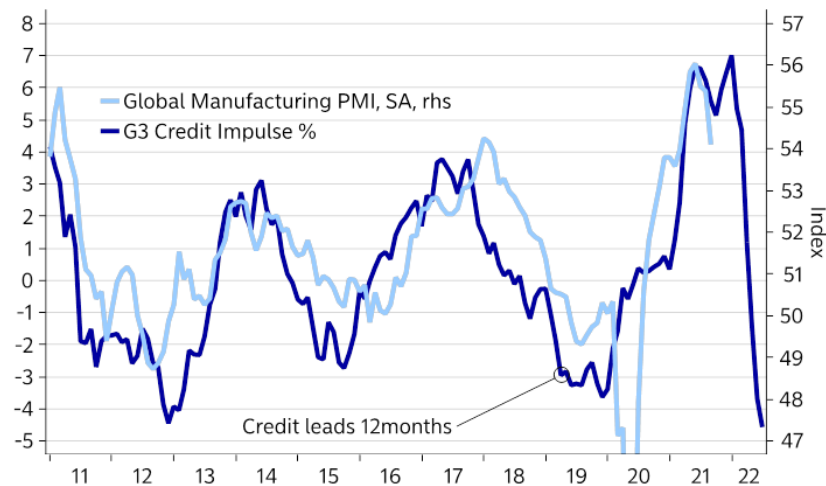


## Location of world's largest 100 companies by market capitalization



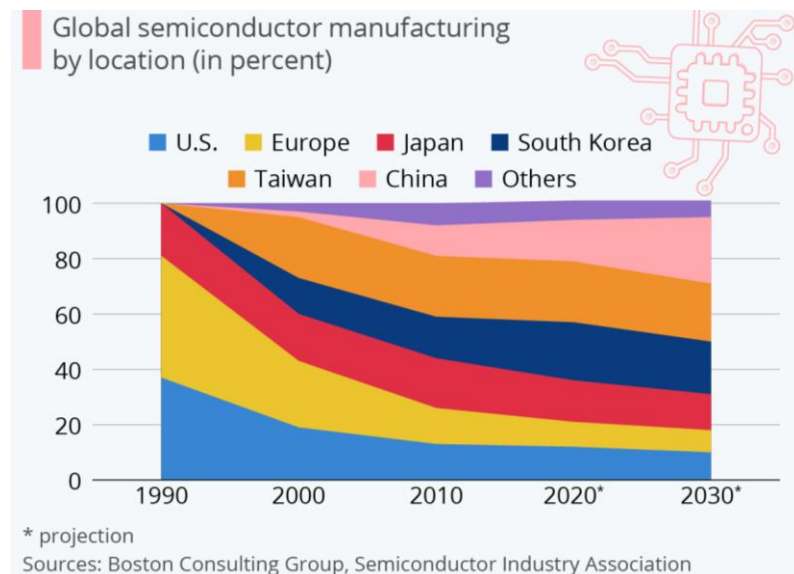
[Center for Data Innovation](#)

## The credit impulse leads the global manufacturing cycle



[Nordea](#)

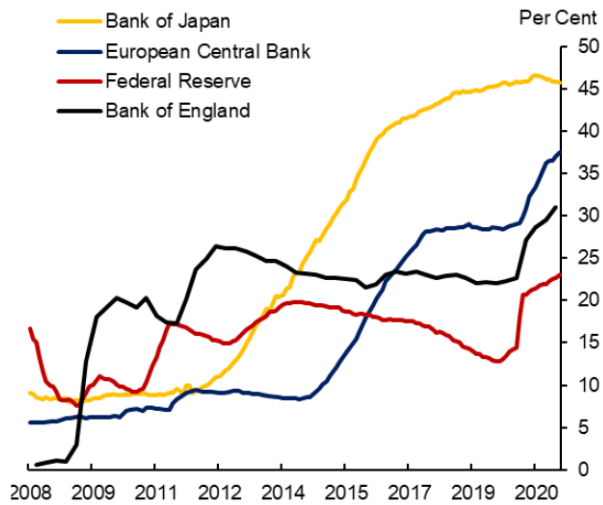
## Chip production shifts away from traditional strongholds



[Statista](#)



## Share of national government debt held by central banks

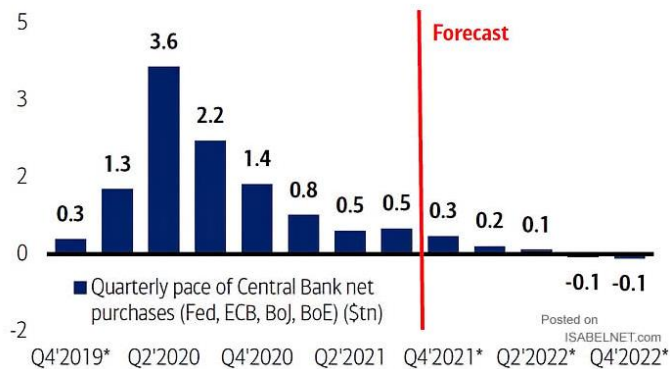


Sources: public data from central banks, debt management agencies and fiscal authorities.

[Bank of England](#)

## Central bank purchases set to decline

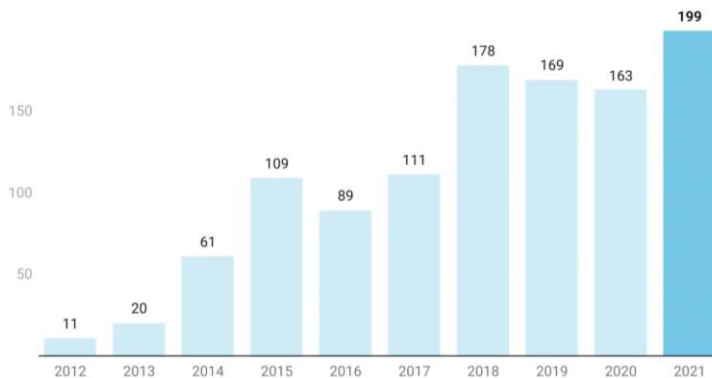
Quarterly pace of Central Bank net purchases (Fed, ECB, BoJ, BoE, \$tn)



[Bank of America](#) (via [Isabelnet](#))

## 2021 has already seen more new \$1 billion companies than in any of the previous nine full years

### New \$1 billion companies, by year

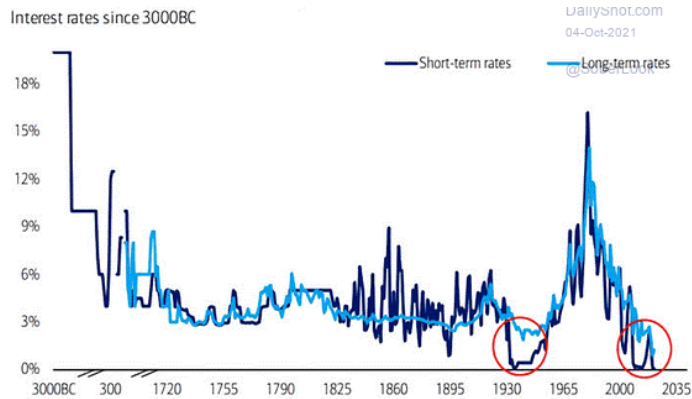


\*2021 data is as of late June

Source: Crunchbase • Created with Datawrapper

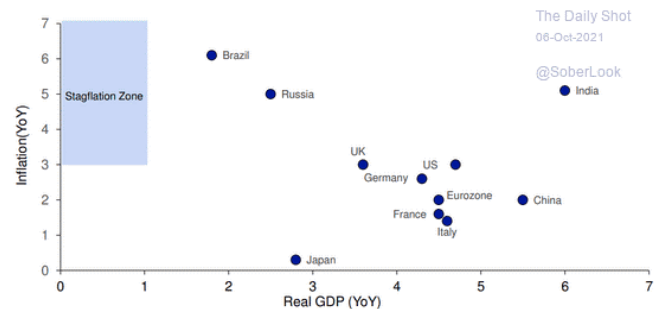
[Emerging Tech Brew](#)

## Price of money remains at 5000 year lows



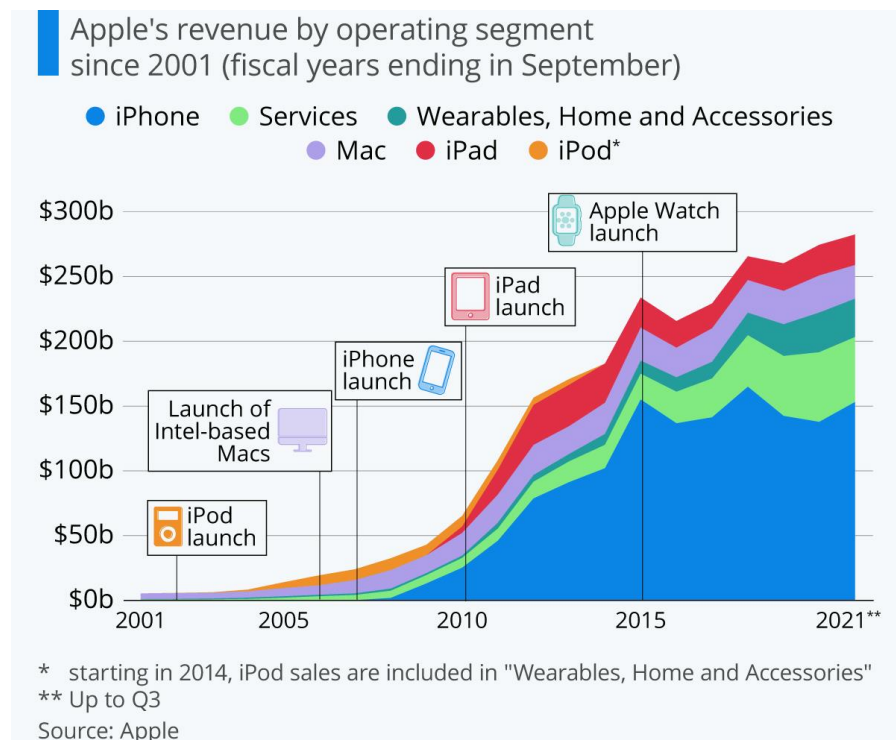
Bank of America (via [The Daily Shot](#))

## DB 2022 real GDP and inflation forecasts (YoY)



Deutsche Bank (via [The Daily Shot](#))

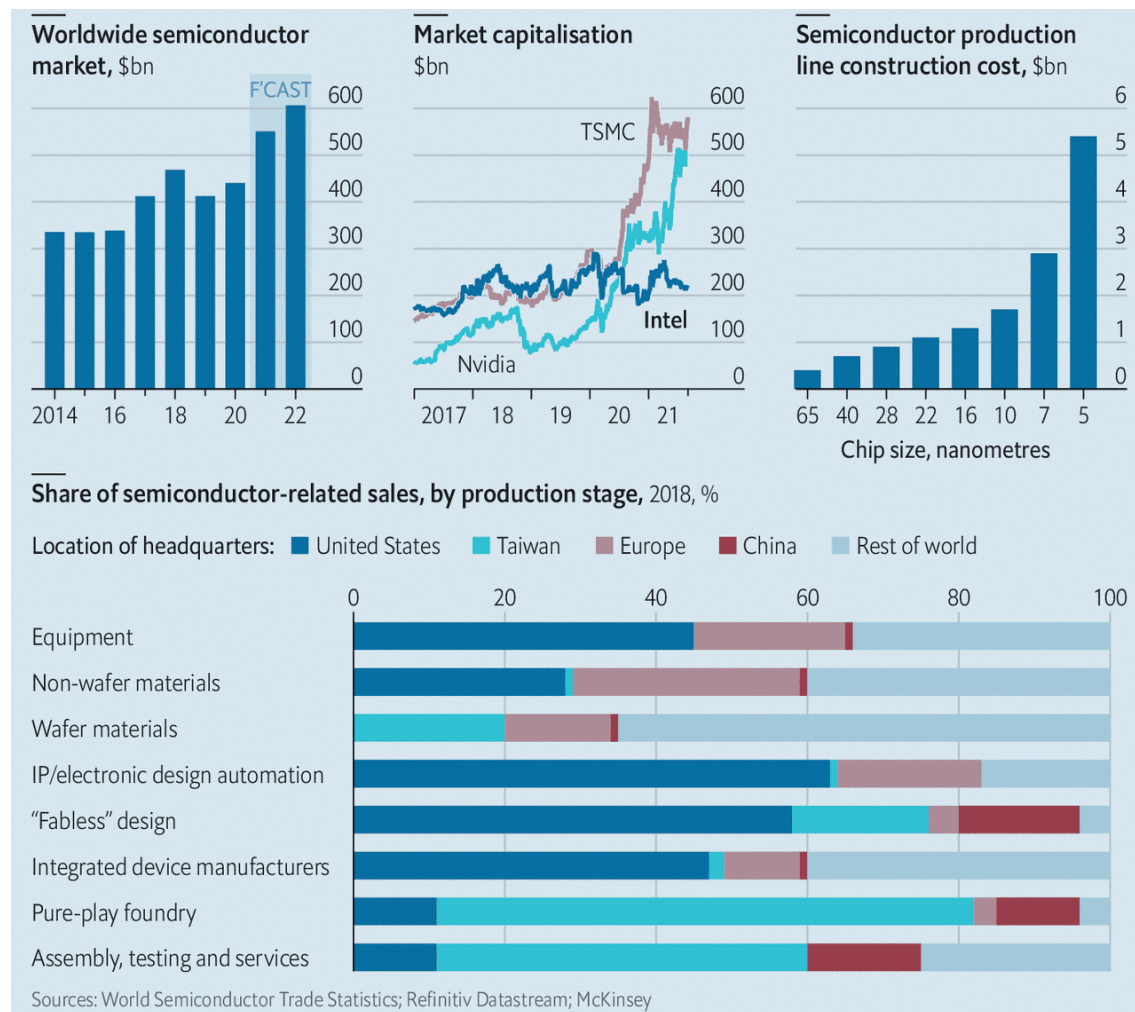
## Apple's incredible 21<sup>st</sup> century growth



[Statista](#)

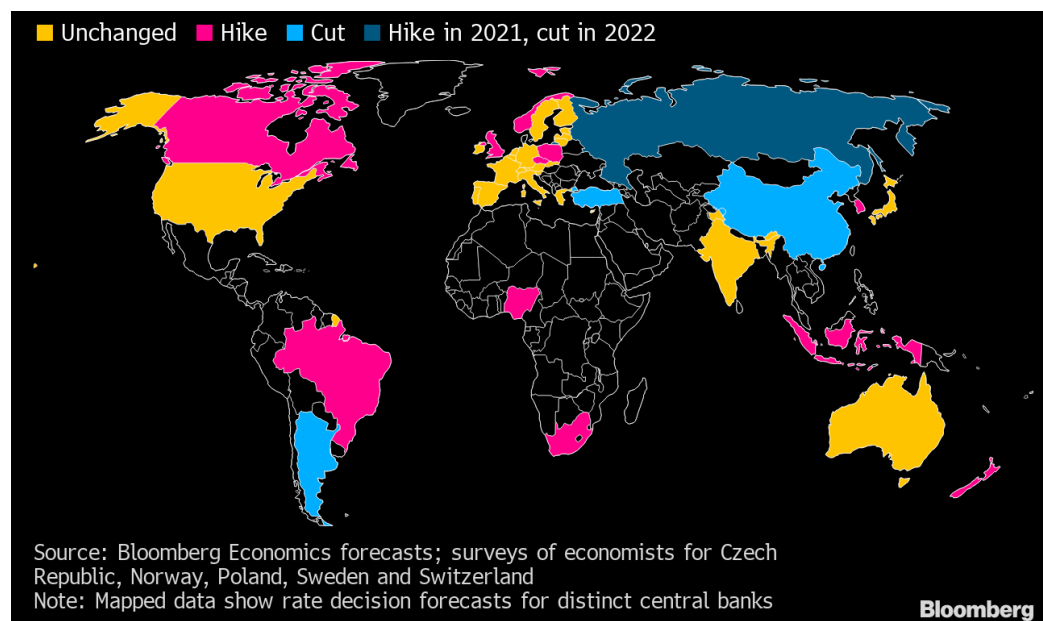


## Macro processing business



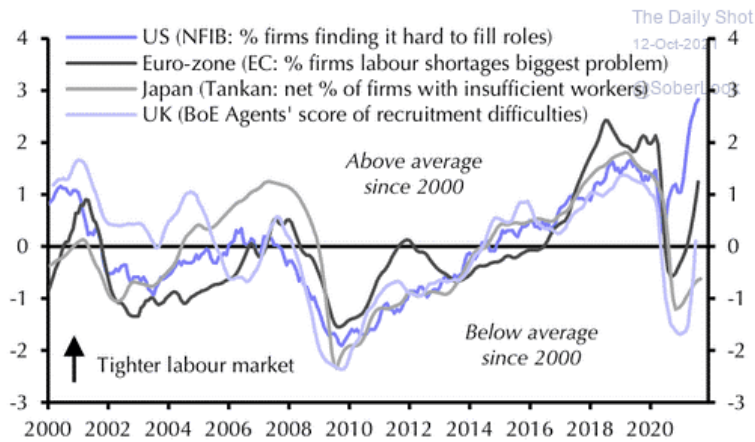
[The Economist](#)

## The Bloomberg central bank outlook: What's set to happen with interest rates by the end of 2022



[Bloomberg](#)

## Measures of labor shortages (std. deviations)



Capital Economics (via [The Daily Shot](#))

## Private markets giant KKR is also a public markets giant

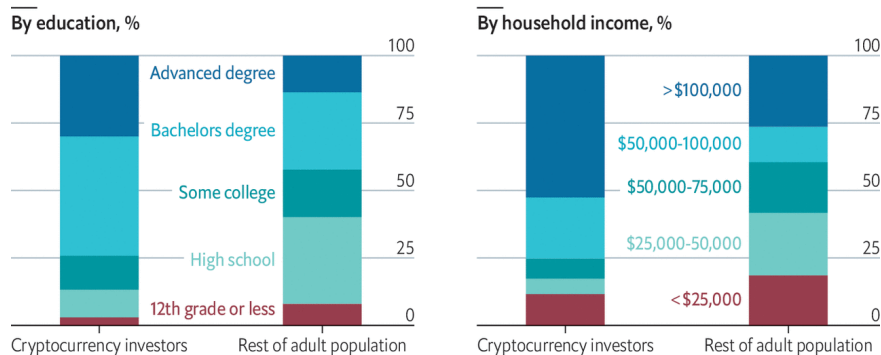


[chartx](#)

## How digital-currency investors differ from the general population

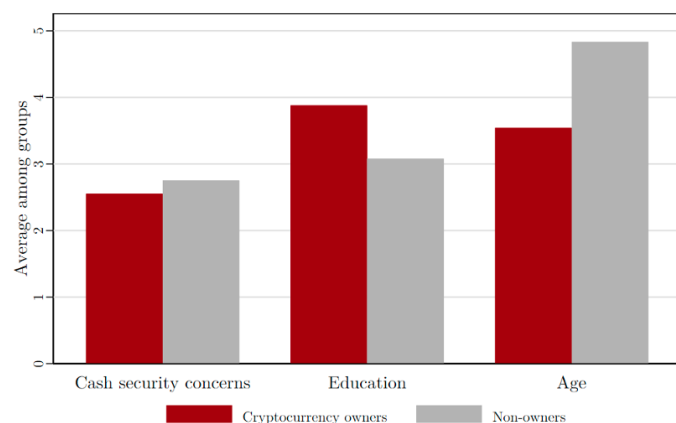
### The crypto revolutionaries

United States, characteristics of cryptocurrency investors, 2019



[The Economist](#)

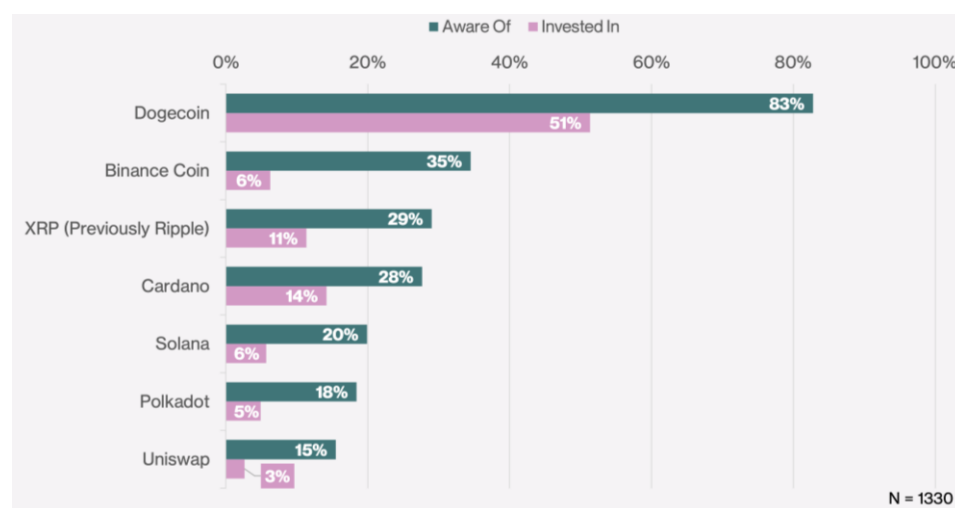
## How different are cryptocurrency investors?



*Notes:* All variables are represented on a 1–5 scale. Age has been divided by 10. Population weights are considered.  
*Source:* Adapted from Auer and Tercero-Lucas (2021).

[VoxEU](#)

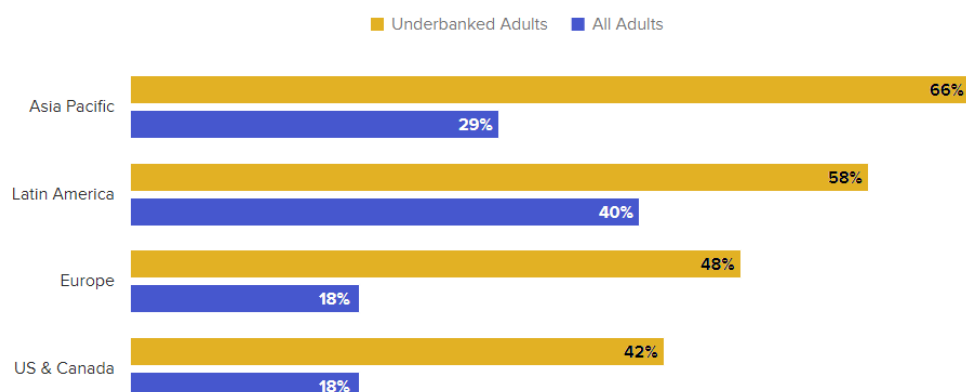
## Cryptocurrency awareness & investments



[Cardify](#)

## Underbanked adults are more likely to be favorable of CBDCs

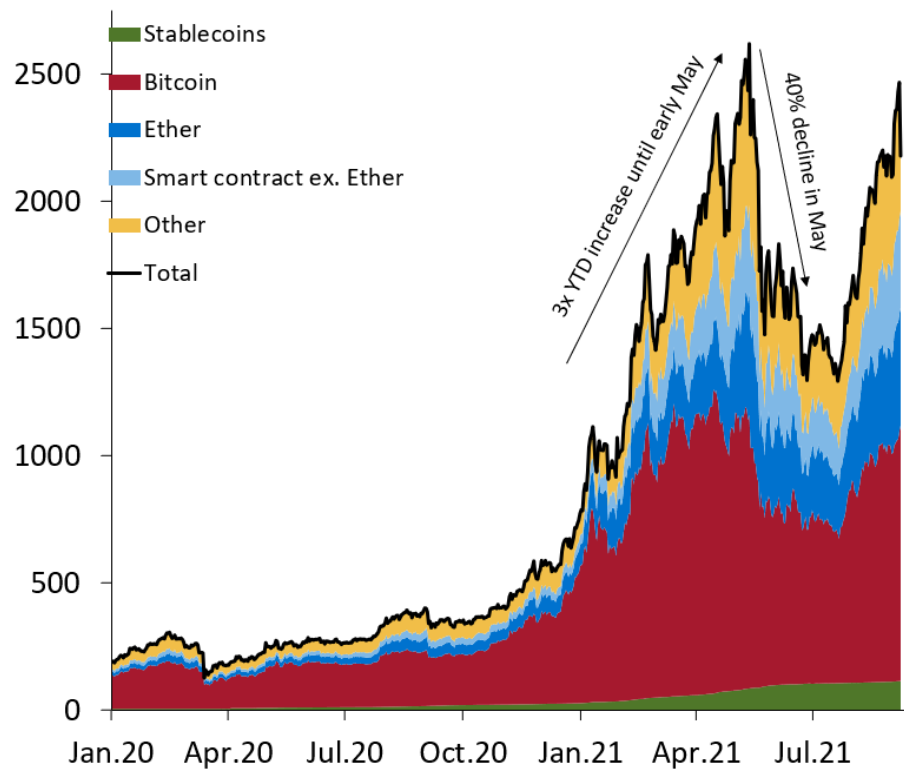
Share of respondents with a favorable opinion of CBDCs



[Morning Consult](#)

## Phenomenal growth: The market value of crypto assets surpassed \$2 trillion in September 2021

Crypto assets market capitalization (USD, billion)

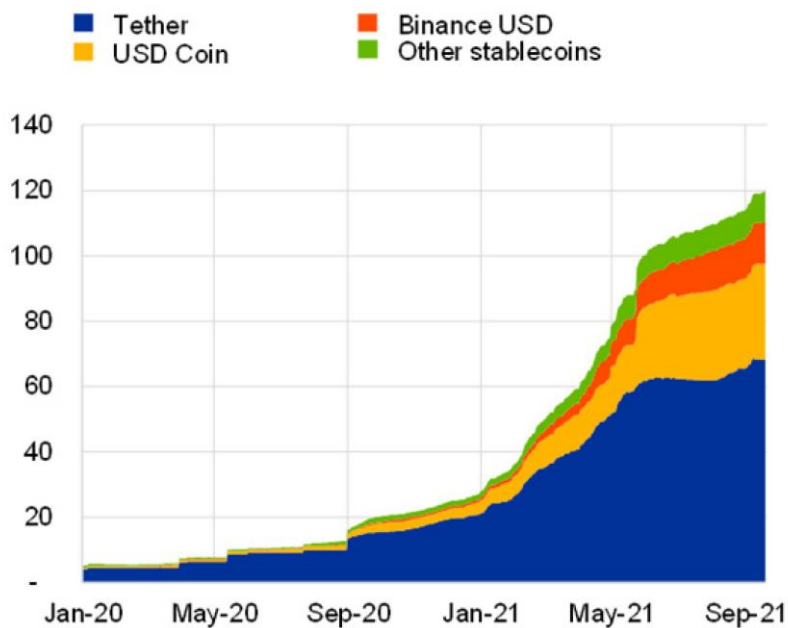


Source: Coingecko.

[International Monetary Fund](#)

## Market capitalization of the largest stablecoins

(USD billion)

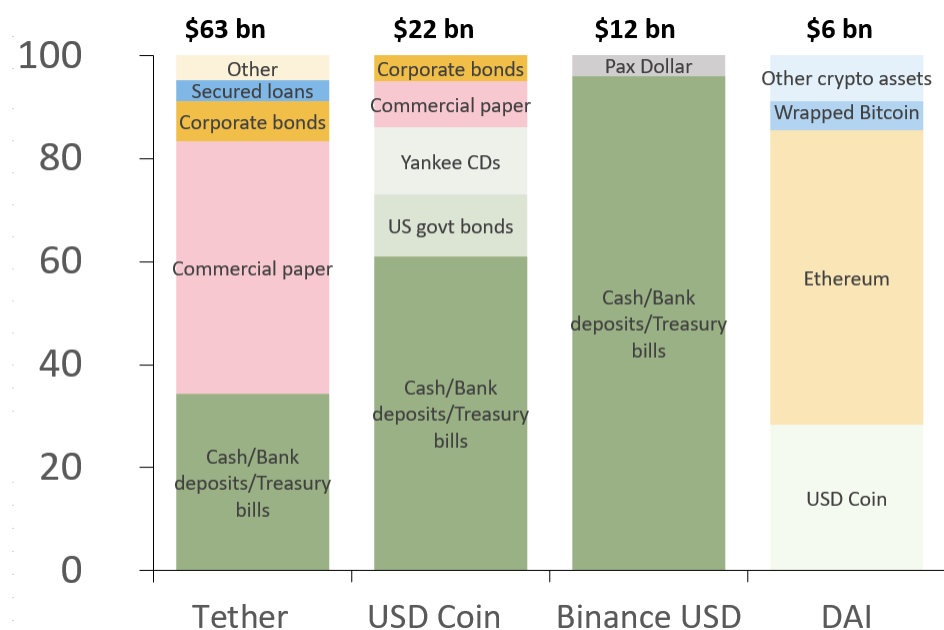


Source: CryptoCompare and ECB calculations.

[European Central Bank](#)

## Reserves of top stablecoins: Stablecoins vary considerably with respect to their reserve composition

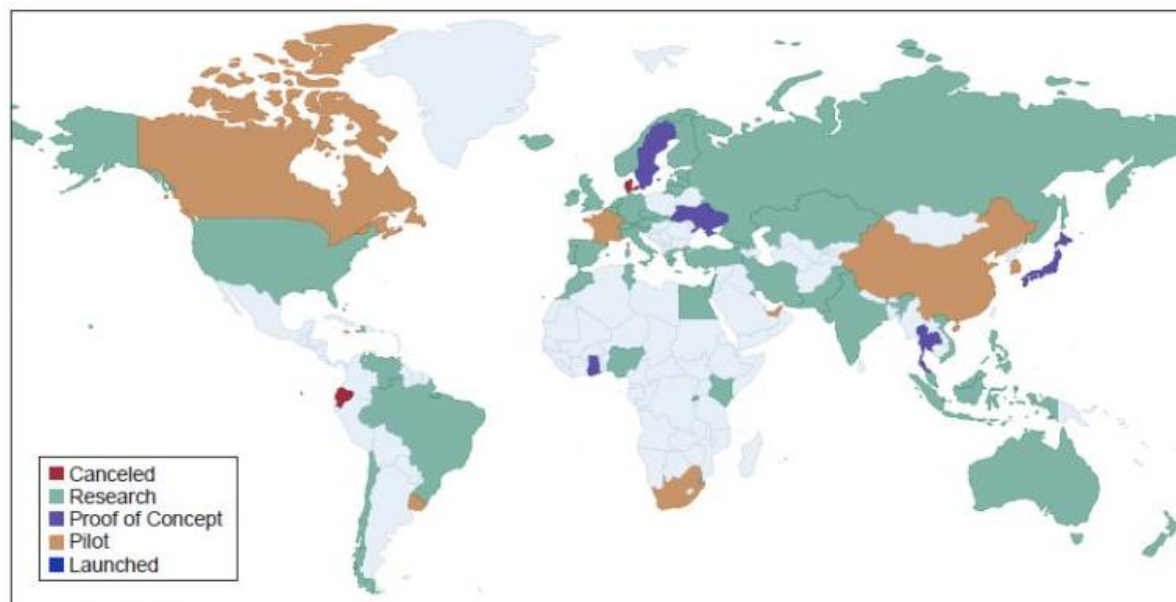
Percent share and US billion



Sources: Centre, MakerDao, Tether and Paxos.

[International Monetary Fund](#)

## The status of central bank digital currencies



Source: [cbdctracker.org](https://cbdctracker.org)

[Alpine Macro](#)

## Video of the month

### Life after Goldman: Front row With Lloyd Blankfein

Lloyd Blankfein, the former chairman and CEO of Goldman Sachs, would rather be serving in government. That, after all, is what so many Goldman leaders did. But these days Washington is mostly closed to Wall Street, and so Blankfein has been keeping himself busy trading stocks and commodities. In this exclusive interview, he discusses life in retirement, the things he misses most, the challenge of raising interest rates, cryptocurrencies, New York's post-Covid future, and his few regrets.



[Click to watch](#)

[Bloomberg](#)

## Tweet of the month



Dr. Parik Patel, BA, CFA, ACCA Esq. 🌱  
@ParikPatelCFA

...

I never invest in stocks with earnings. If the company is profitable it means that there will be a P/E ratio that constrains valuation. Profitable stocks never go to the moon.

4:45 PM · Oct 28, 2021 · Twitter for Android

339 Retweets 92 Quote Tweets 5,064 Likes

[Dr. Parik Patel](#)

## Joke of the month

"Grandpa, what are puts?"

"Well, puts went extinct in 2021 when people realized that stocks are risk free instruments and they no longer needed downside protection."

## Cartoon of the month



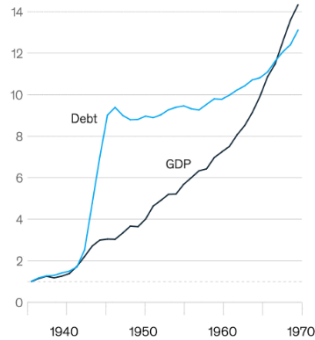


## THINK TANK

### After World War II, the US reduced its effective debt burden through rapid growth in nominal GDP

#### US government debt and nominal GDP

US nominal GDP and Treasury debt outstanding, index (1 = 1935)



US Treasury debt outstanding, % of nominal GDP



Change in Treasury debt and GDP, 1945–70, % CAGR,<sup>1</sup>



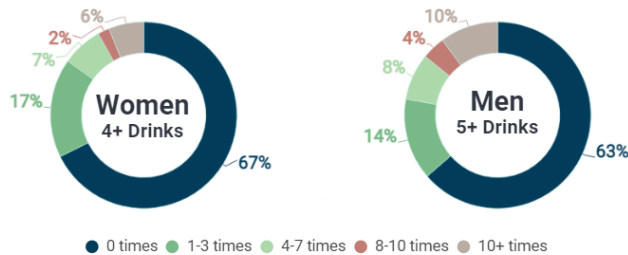
Total reduction in debt as a percentage of GDP, 1947–70, percentage points

<sup>1</sup>Compound annual growth rate.  
Source: Bureau of Economic Analysis; Historical Statistics of the United States; McKinsey analysis

McKinsey & Company

### Binge drinking among women and men 21+

How many times in the past 30 days did you have 4 or more (Women) / 5 or more (Men) alcoholic drinks on one occasion?



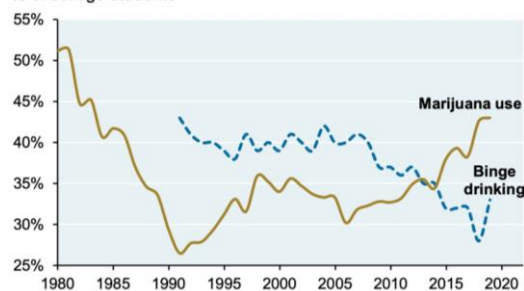
1,661 responses from 08/24/2021 to 08/25/2021 (Women, 4+ Drinks)  
1,519 responses from 08/18/2021 to 08/26/2021 (Men, 5+ Drinks)  
Weighted by U.S. Women 21+ and U.S. Men 21+  
© CivicScience 2021



CivicScience

### College binge drinking and marijuana use

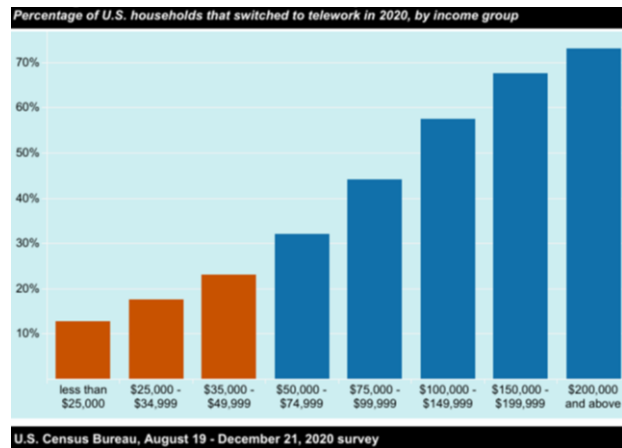
% of college students



Source: National Institute on Drug Abuse. 2019.

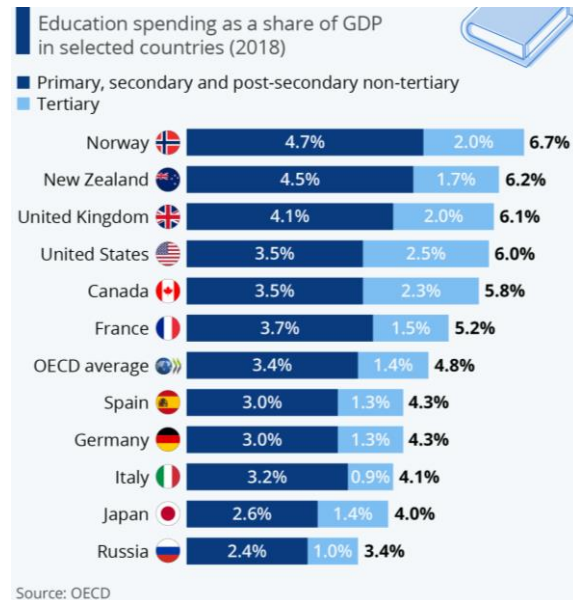
JP Morgan

## The higher the income, the more likely to work from home



[Inequality.org](https://inequality.org)

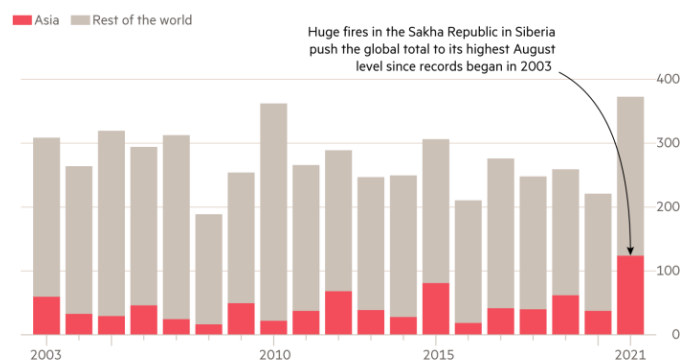
## How much do countries spend on education?



[Statista](https://www.statista.com)

## Siberian wildfires fuel record carbon emissions

Total wildfire emissions in August (million tonnes of carbon)

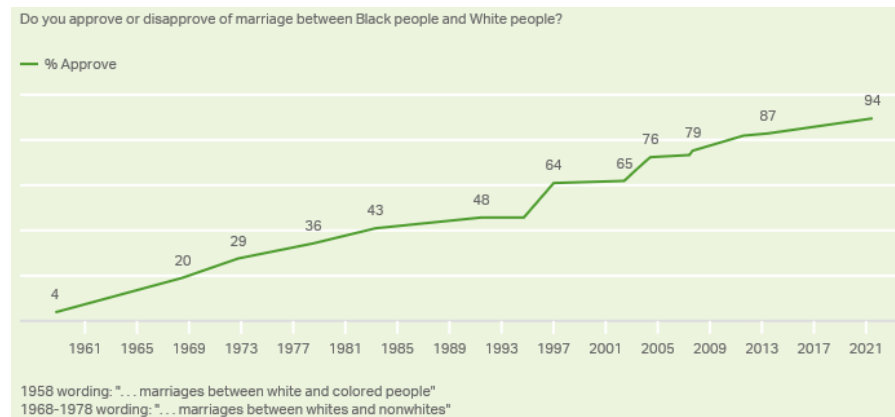


Source: CopernicusECMWF

[Financial Times](https://www.ft.com)



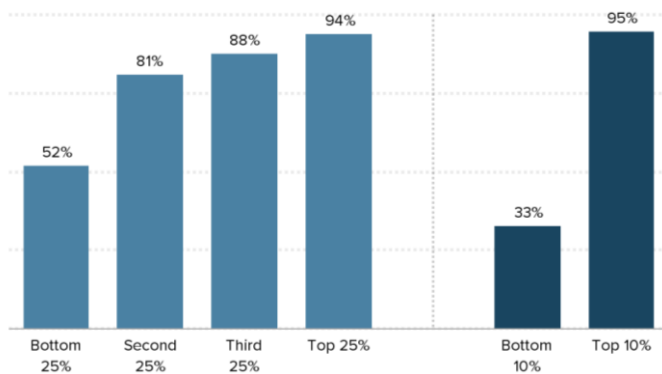
## US approval of marriage between black people and white people



[Gallup](#)

## High-wage workers have paid sick days; most low-wage workers do not

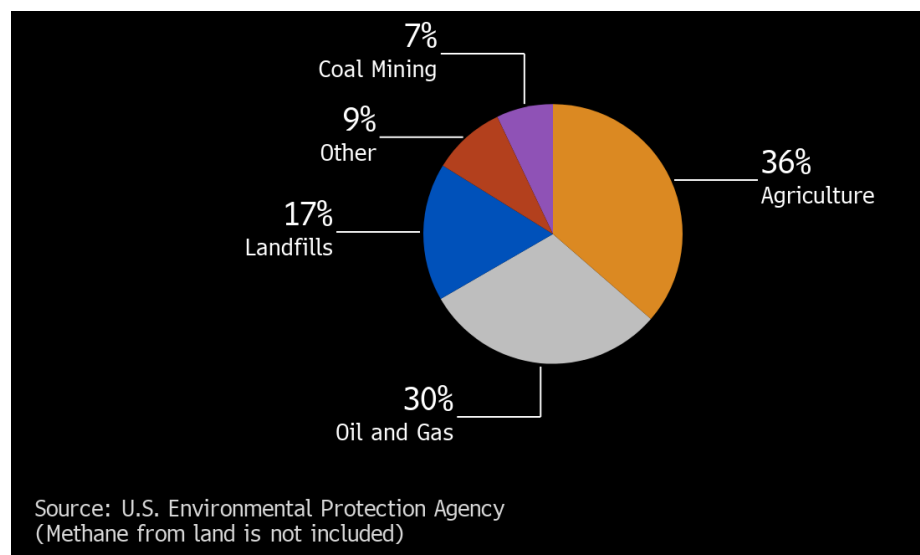
Share of private-sector workers with access to paid sick days, by wage group, 2021



Source: U.S. Bureau of Labor Statistics, [National Compensation Survey](#) 2021

[Economic Policy Institute](#)

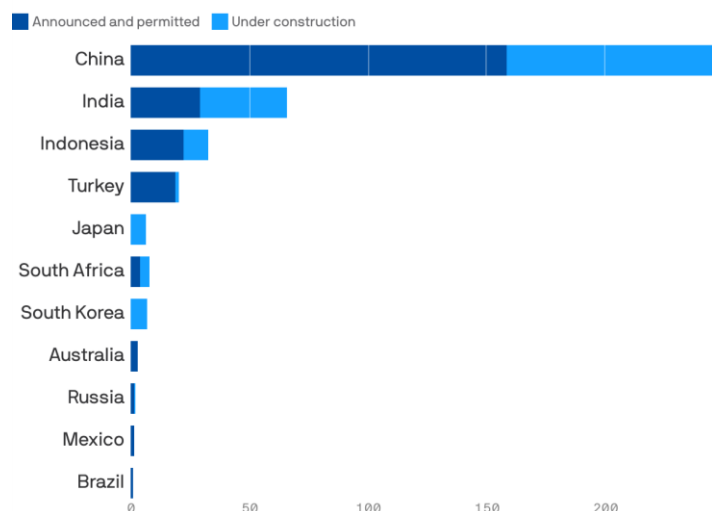
## Methane's many sources: Oil wells and agriculture were biggest US emitters



[Bloomberg](#)

## Coal-fired power plant pipeline in G-20 nations

In gigawatts of generating capacity

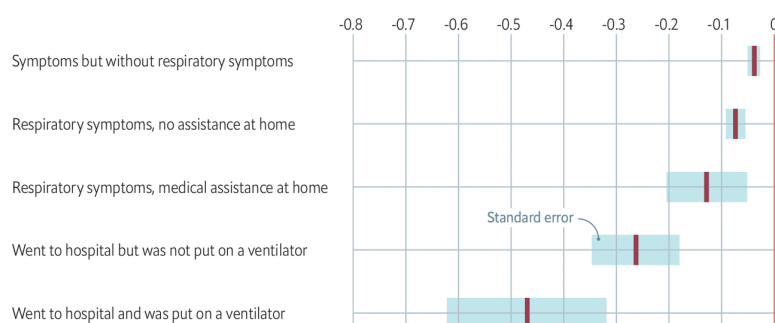


[Axios](#)

## COVID-19 patients with severe symptoms suffer long-lasting cognitive impairments

### Caught by the fuzz

Difference in global cognitive score relative to people who had not had covid-19, standard deviation units



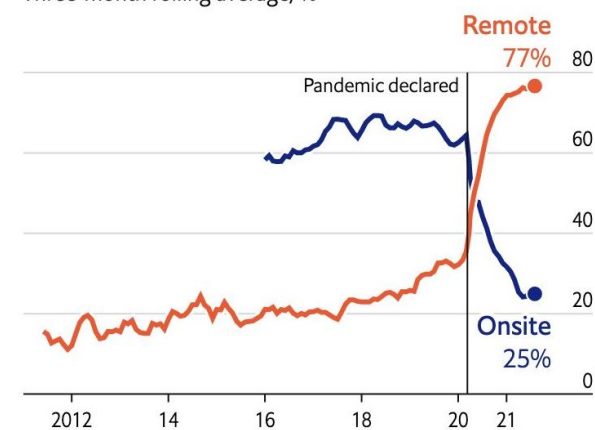
Source: "Cognitive deficits in people who have recovered from COVID-19", by A. Hampshire et al, EClinicalMedicine, 2021

[The Economist](#)

## Tech workers were ditching the office before the pandemic

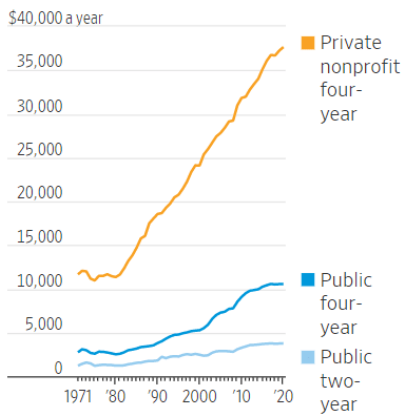
### Share of job postings mentioning "remote" and "onsite"

Three-month rolling average, %



[The Economist](#)

## Average college tuition and fees



\*In 2020 dollars

Note: Years shown are the start of the school year.

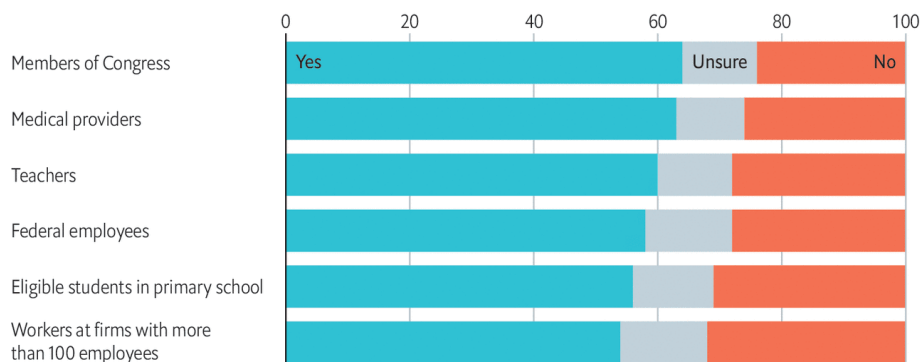
Source: College Board

[The Wall Street Journal](#)

## Pro-vaxxers

Should these groups be required to have the covid-19 vaccine?

United States, % responding\*



Sources: YouGov; The Economist

\*Between 12th-14th September 2021

[The Economist](#)

## Houses of worship have been left out of the construction boom

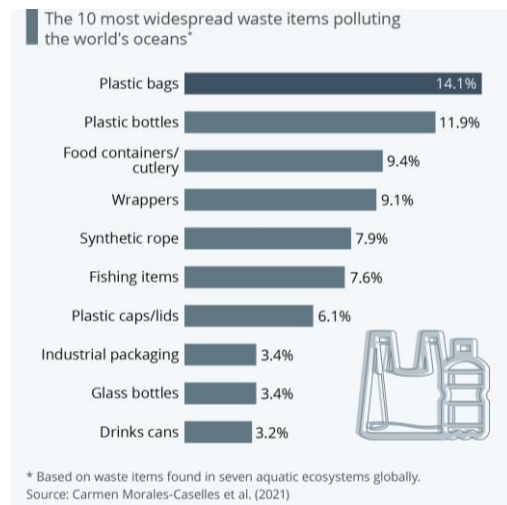
### Construction spending on religious facilities

Seasonally adjusted annual rate, January 2002 to June 2021



[Axios](#)

## Plastic items dominate ocean garbage

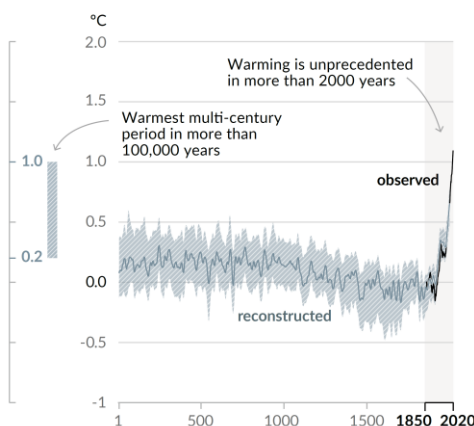


Statista

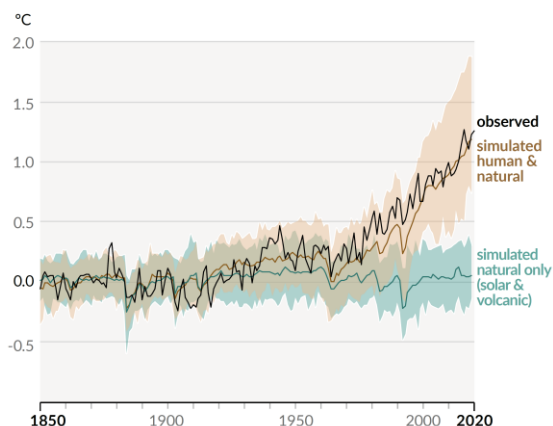
## Human influence has warmed the climate at a rate that is unprecedented in at least the last 2000 years

### Changes in global surface temperature relative to 1850-1900

a) Change in global surface temperature (decadal average) as reconstructed (1-2000) and observed (1850-2020)

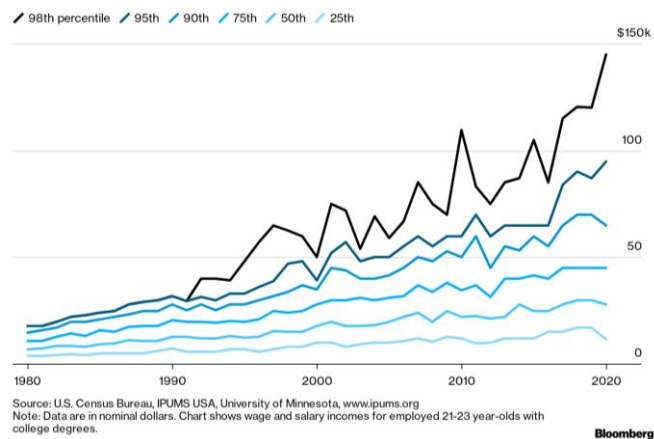


b) Change in global surface temperature (annual average) as observed and simulated using human & natural and only natural factors (both 1850-2020)



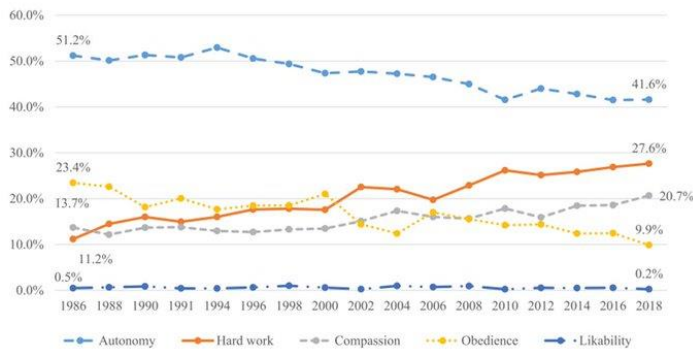
Intergovernmental Panel on Climate Change

## For young college grads, incomes at the top have exploded, leaving their peers behind



Bloomberg

## What values parents hope to instill in their children



[Jonathan Mijs](#)

## The loneliness pandemic

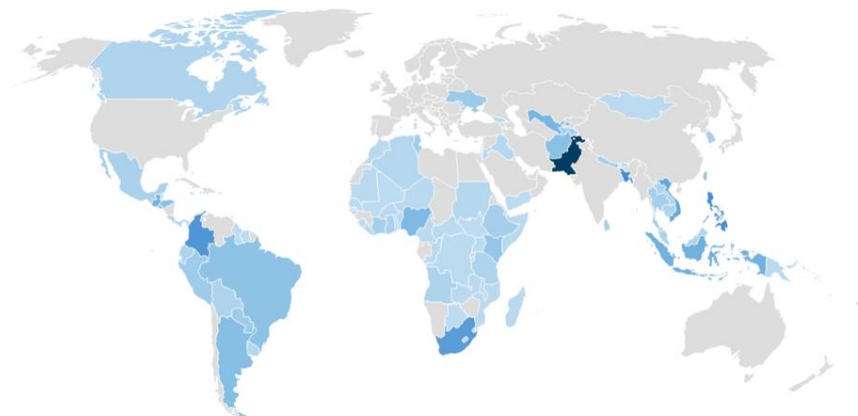


[chartr](#)

## Recipients of US COVID-19 vaccine donation deliveries by total doses received

Total Doses Received

11,700 15,800,060

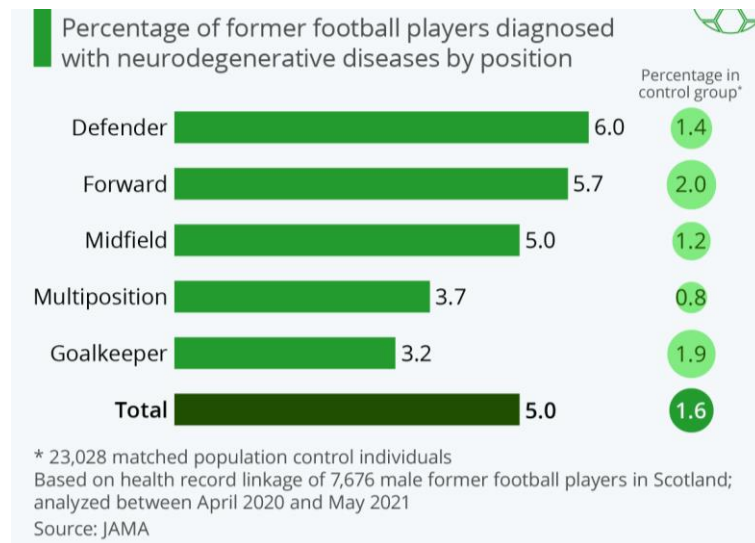


NOTE: Data as of September 20, 2021. Country-level amounts may not aggregate to equal overall and regional amounts due to data limitations.  
SOURCE: U.S. State Department, COVAX

KFF

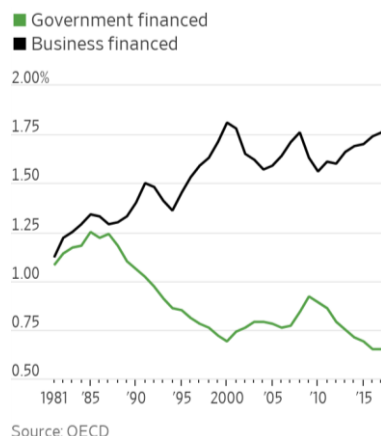
[Kaiser Family Foundation](#)

## Football defenders face higher dementia risk



[Statista](#)

## US research-and-development spending as percentage of GDP

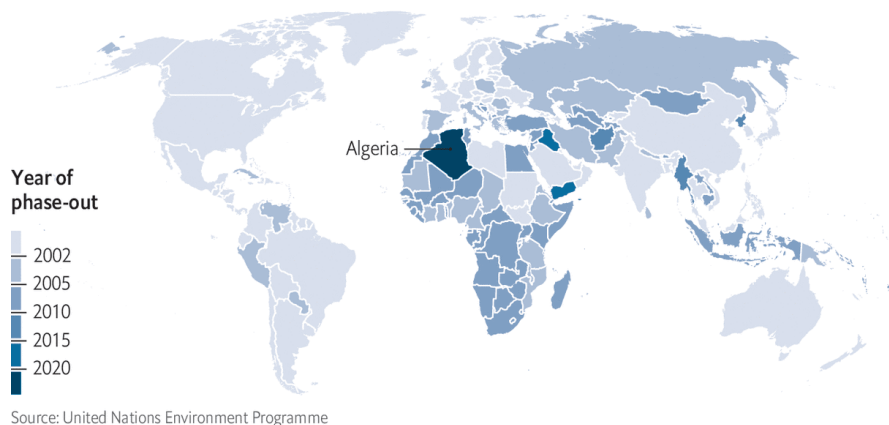


[The Wall Street Journal](#)

## Leaded petrol is (mostly) no more

### Bad to the last drop

The end of leaded petrol

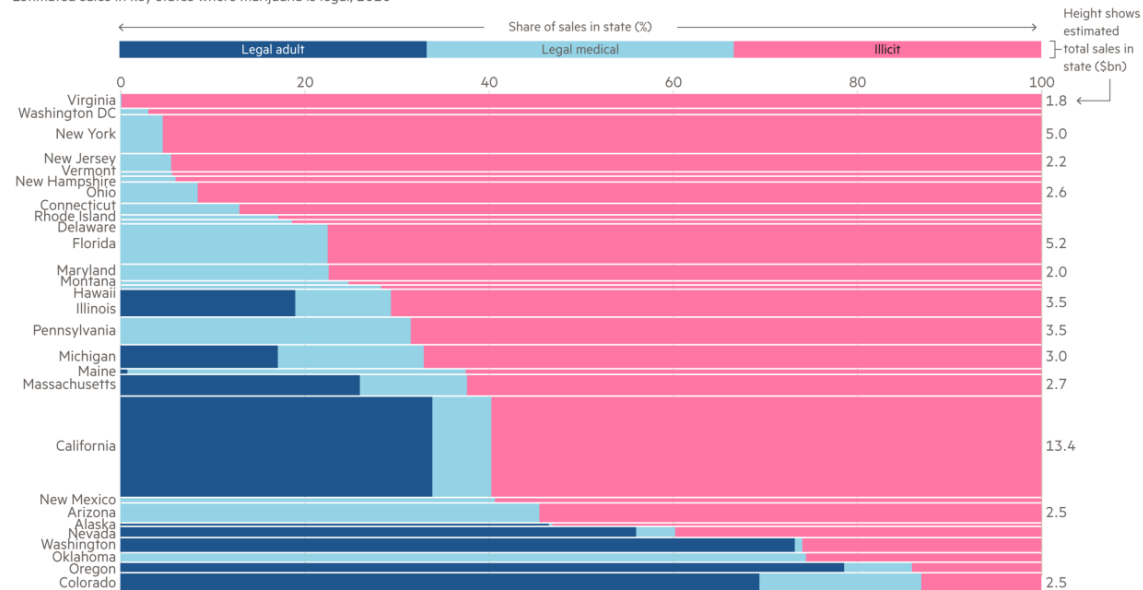


[The Economist](#)

## Illicit sales still make up the majority of the US cannabis market

### Illicit sales still make up the majority of the US cannabis market

Estimated sales in key states where marijuana is legal, 2020

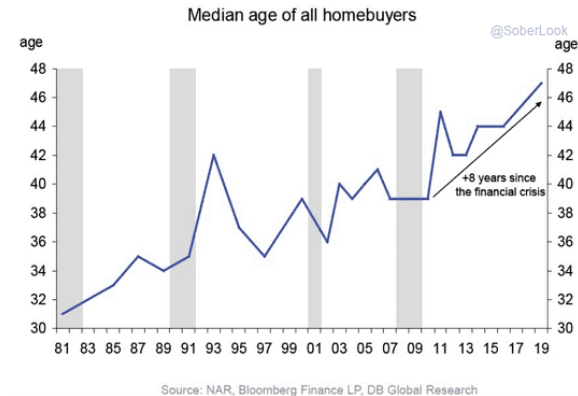


Source: New Frontier Data

Graphic: Alan Smith

Financial Times

## Median age of US homebuyers up from 31 to 47

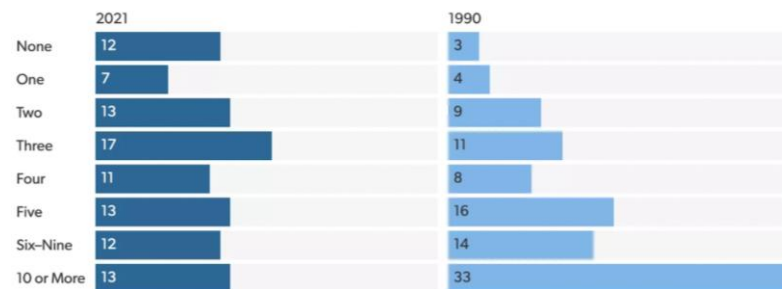


Source: NAR, Bloomberg Finance LP, DB Global Research

Deutsche Bank (via The Daily Shot)

## The number of close friendships that Americans have has declined over the past several decades

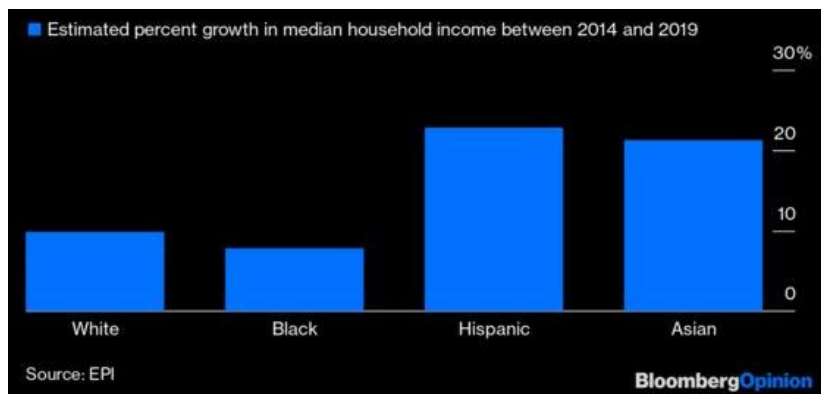
Percentage of Americans who say they have the following number of close friends, not counting their relatives . . .



Data: 1990 findings from Gallup. The May 2021 survey included 2,019 U.S. adults on the Ipsos KnowledgePanel. (Margin of error:  $\pm 2.4$  points.) Graphic: [Survey Center on American Life](#)

Axios

## Flying up the ladder: Hispanic incomes grew faster than those of any other group in recent years



[Bloomberg](#)

## COVID-19 pandemic compounds years of birth-rate decline, puts America's demographic health at risk

### Slow Growth

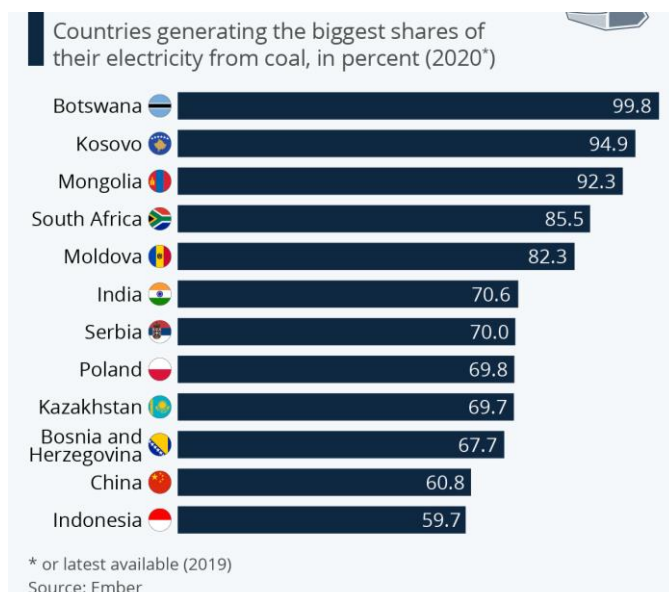
Number of births per death, U.S.



Note: 2019 deaths and 2020 births and deaths are provisional; all other data are final.  
Source: Centers for Disease Control and Prevention

[The Wall Street Journal](#)

## The countries most reliant on coal



[Statista](#)

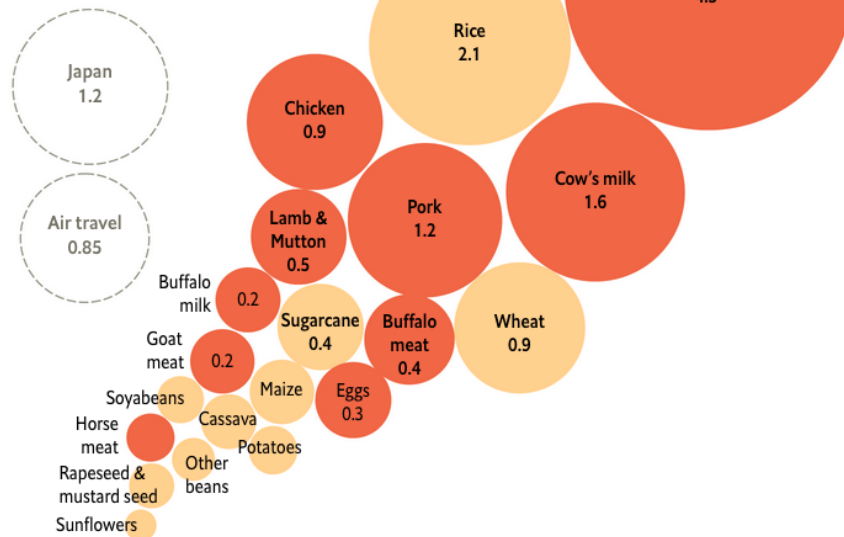


## The beef with beef: Treating beef like coal would make a big dent in greenhouse-gas emissions

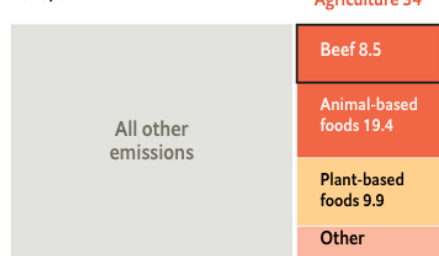
Annual emissions, CO<sub>2</sub>-equivalent gigatonnes  
Ten biggest sources in each category, 2010

● Animal-based ● Plant-based

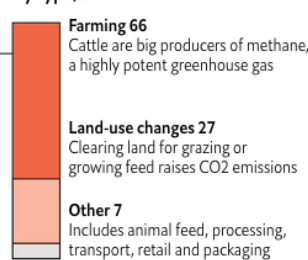
Compared with total emissions from



Share of global emissions  
2015, %



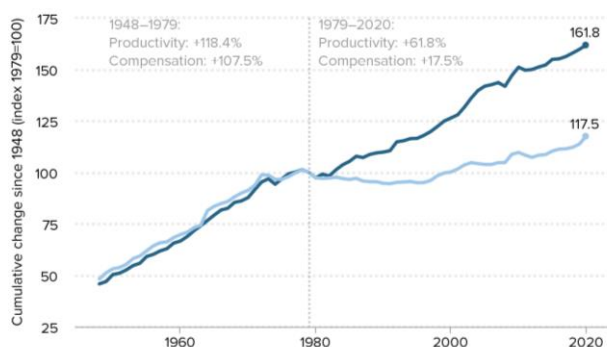
Emissions from beef production  
By type, %



[The Economist](#)

## The gap between productivity and a typical worker's compensation has increased dramatically

Productivity growth and hourly compensation growth, 1948–2020



**Notes:** Data are for compensation (wages and benefits) of production/nonsupervisory workers in the private sector and net productivity of the total economy. "Net productivity" is the growth of output of goods and services less depreciation per hour worked.

**Source:** EPI analysis of unpublished Total Economy Productivity data from Bureau of Labor Statistics (BLS) Labor Productivity and Costs program, wage data from the BLS Current Employment Statistics, BLS Employment Cost Trends, BLS Consumer Price Index, and Bureau of Economic Analysis National Income and Product Accounts.

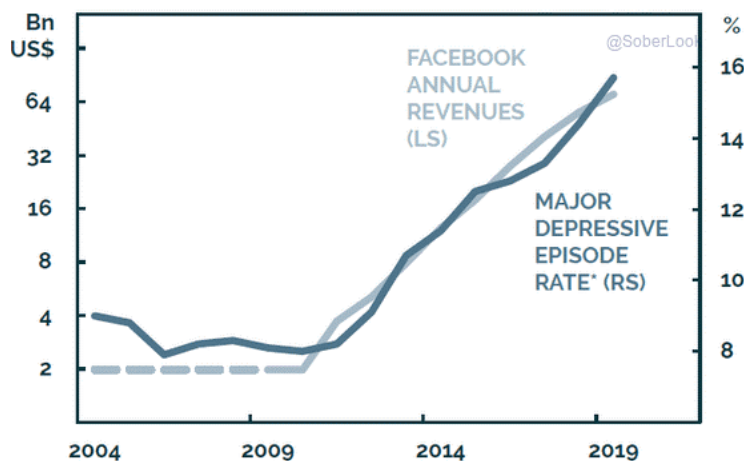
[Economic Policy Institute](#)

## The incomes of America's poorest are growing faster than those of its richest



[The Economist](#)

## The rise in depression rates coincided with increased social media usage

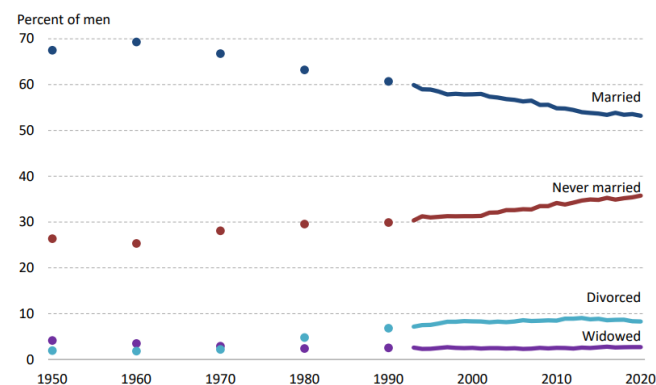


[BCA Research](#) (via [The Daily Shot](#))

## Nearly half of US adults are unmarried

Figure MS-1a

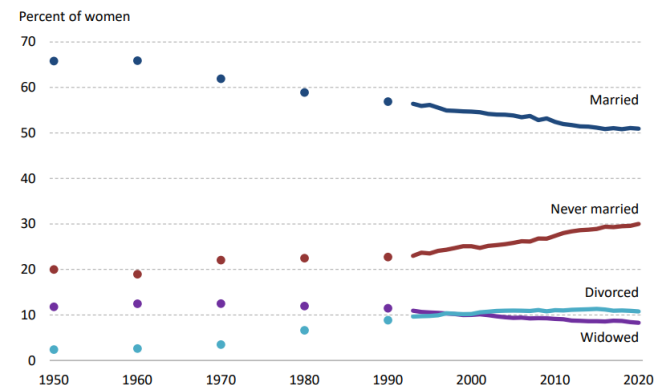
### Men's marital status



[United States Census Bureau](#)

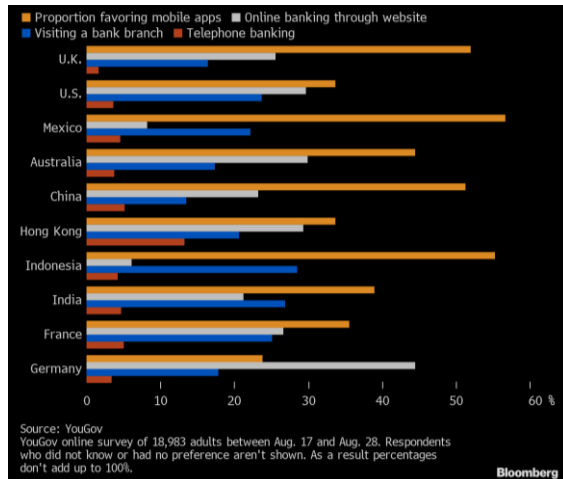
Figure MS-1b

### Women's marital status



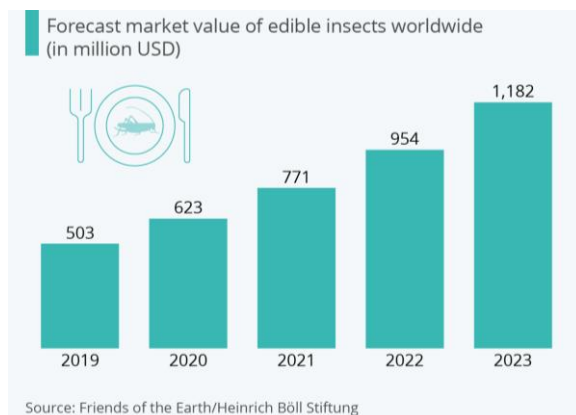
## TIME OUT

### Branching out: Apps are the most popular way to interact with banks



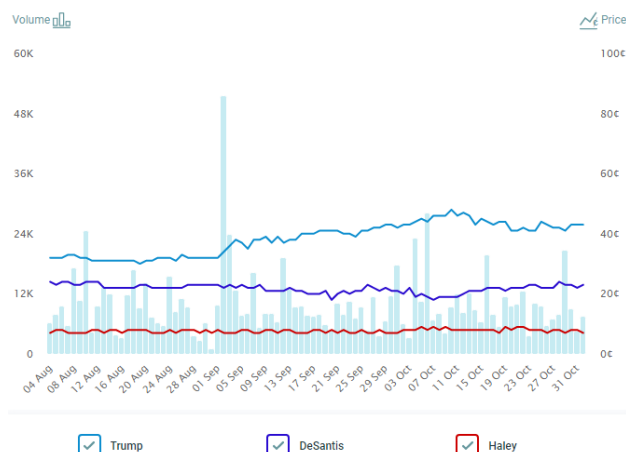
[Bloomberg](#)

### The growing buzz around edible insects



[Statista](#)

### Who will win the 2024 Republican presidential nomination?



[PredictIt](#)

## Demand for air conditioning is set to surge by 2050: Income growth is behind the boom

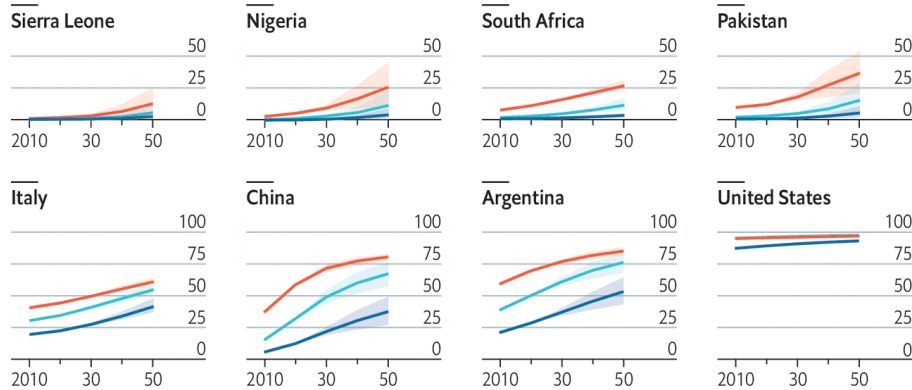
### Cool for some

Air-conditioning use in households, % of total

By income tercile

High Medium Low

95% confidence interval

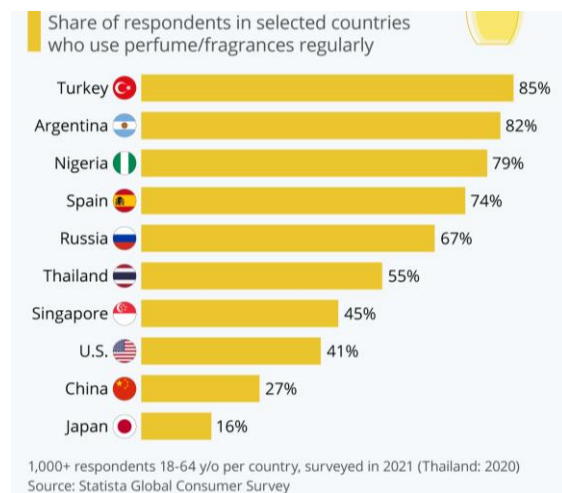


Source: "Air conditioning and global inequality", by L. Davis et al., Global Environmental Change, 2021

\*Estimate 2010-21, forecast from 2022

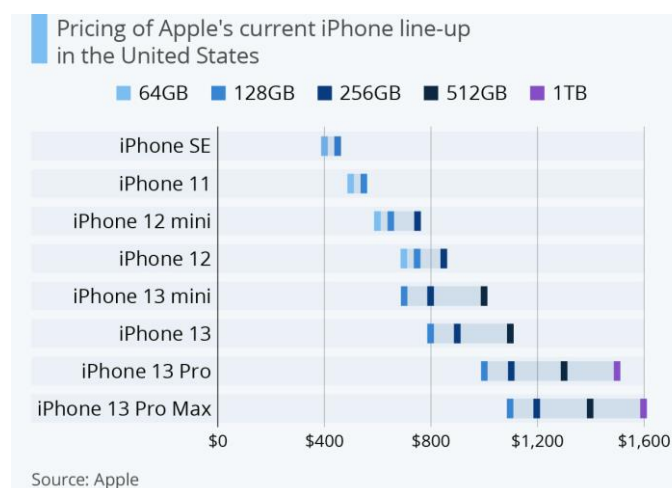
[The Economist](#)

## The countries which like to spritz on perfume



[Statista](#)

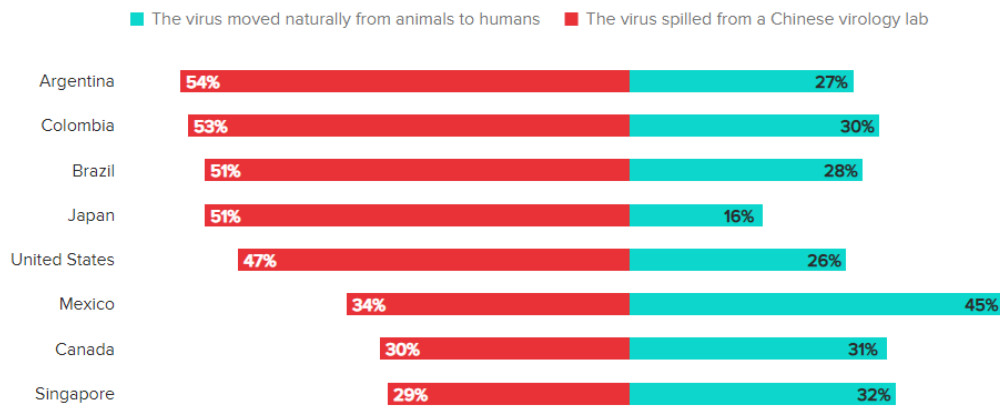
## An iPhone for (almost) every wallet



[Statista](#)

## Half of Argentinian, Colombian, Brazilian, Japanese adults support COVID-19 lab leak theory

Adults were asked which theory about how the coronavirus began spreading was more likely



MORNING CONSULT

Polls conducted Aug. 2-16, 2021, among 2,200 adults in the U.S. and 1,000 adults each in the other countries surveyed, with margins of error of +/-2% and +/-3%, respectively.

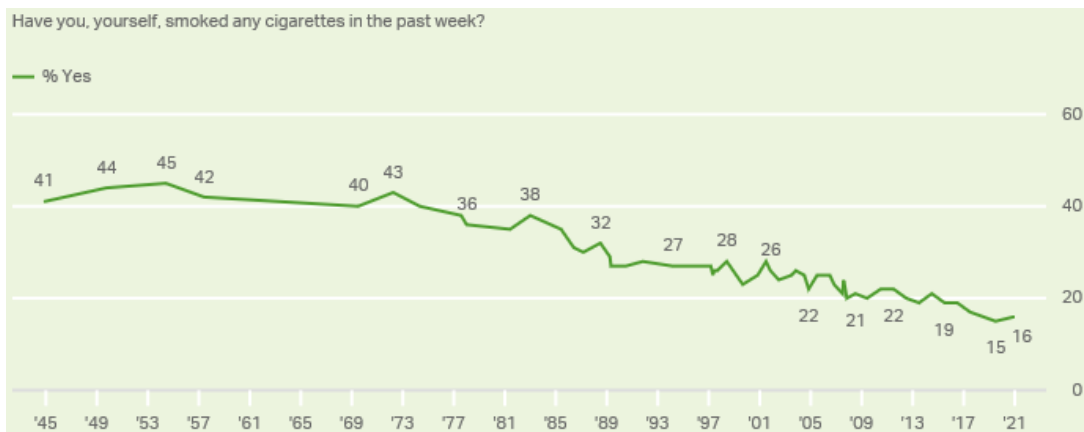
[Morning Consult](#)

## CFA Level 1 exam success rate plunges again to a record low of 22%



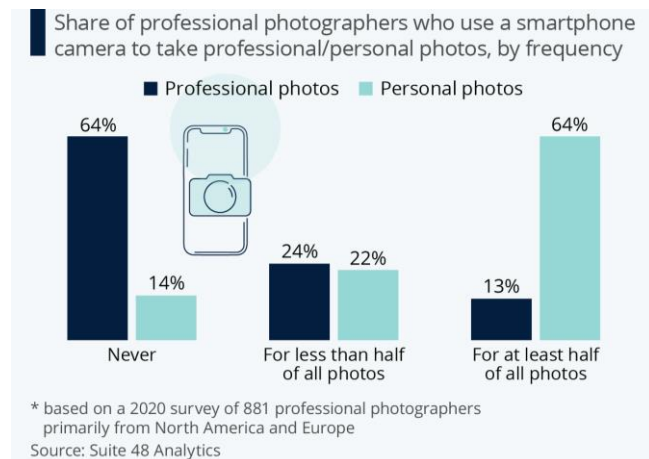
[Bloomberg](#)

## Percentage of US adults who smoke cigarettes



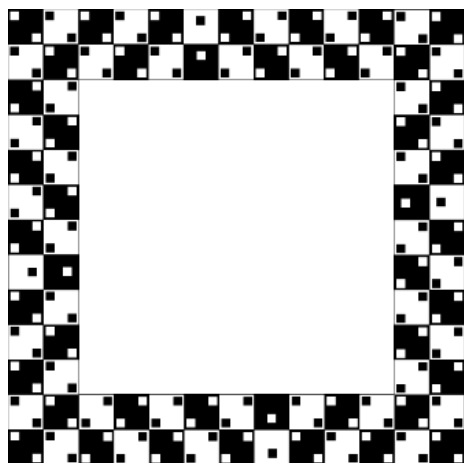
[Gallup](#)

## Do pro photographers use camera phones?



[Statista](#)

## All the dice are perfect squares



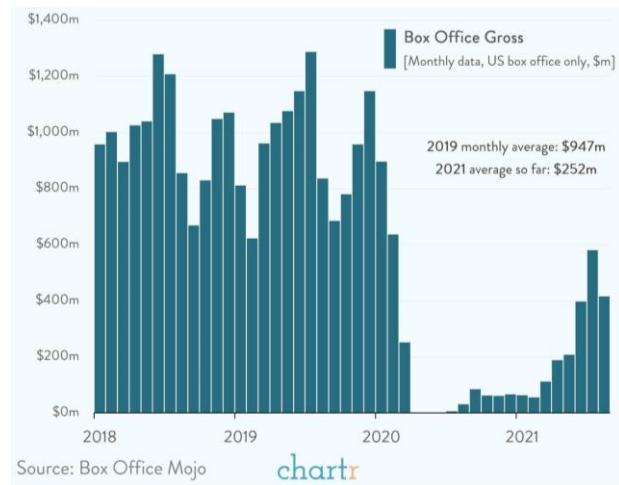
[BrainDen.com](#)

## Weight watchers sheds subscribers throughout the year



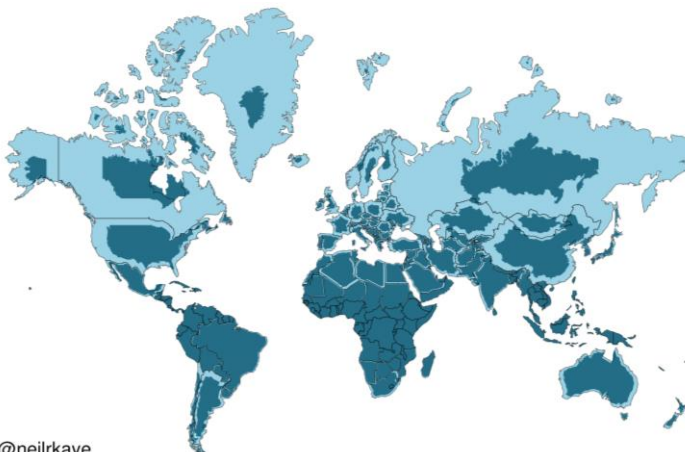
[chart](#)

## The box office bounce back: More slow & steady than fast & furious



[chartr](#)

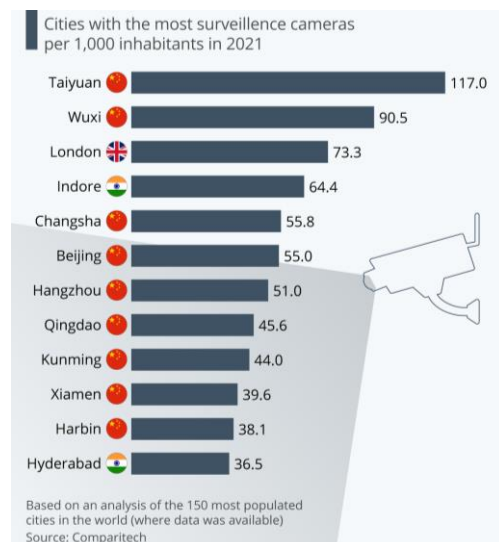
## Map projections: Mercator vs the true size of each country



@neilrkaye

[Brilliant Maps](#)

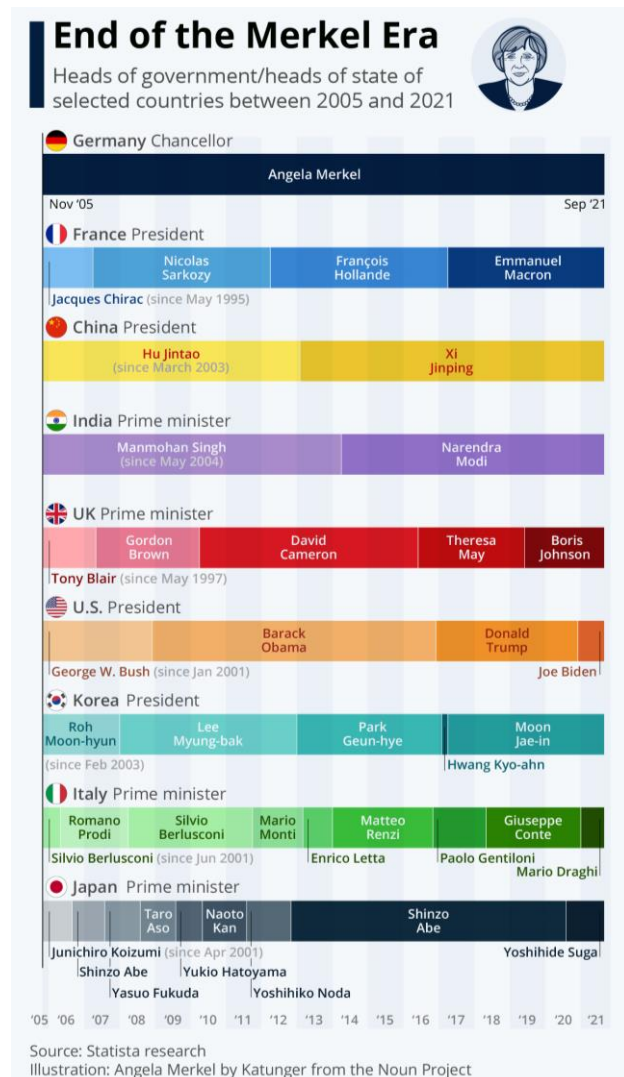
## CCTV: The most surveilled cities in the world



[Statista](#)



## End of the Merkel era



[Statista](#)

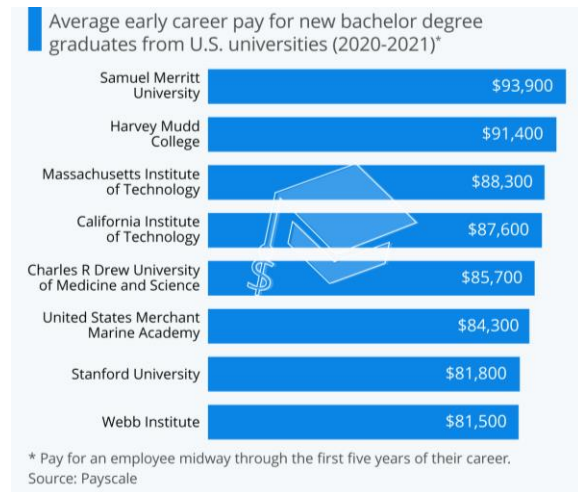
## The beer industry and the illusion of choice



[Statista](#)

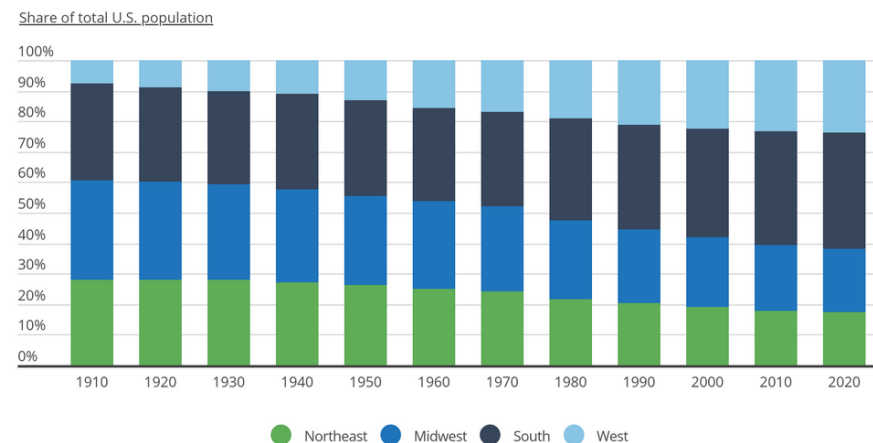


## The US universities with the best pay for new graduates



[Statista](#)

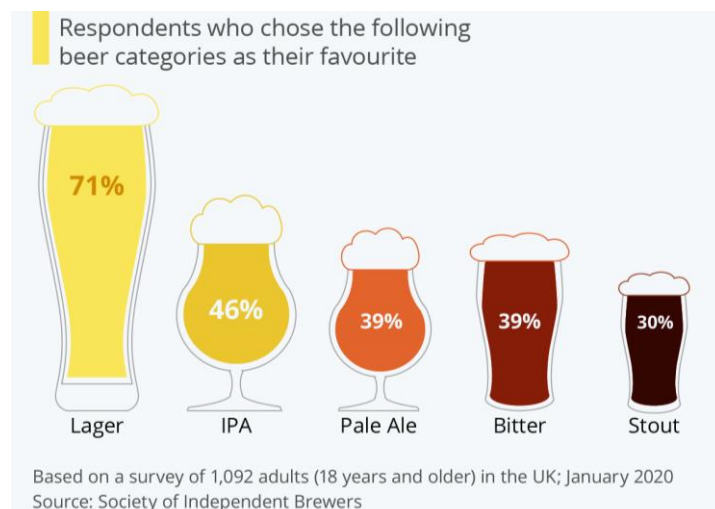
## The South and West are quickly overtaking the Midwest and Northeast in population



Source: U.S. Decennial Census 1910-2020

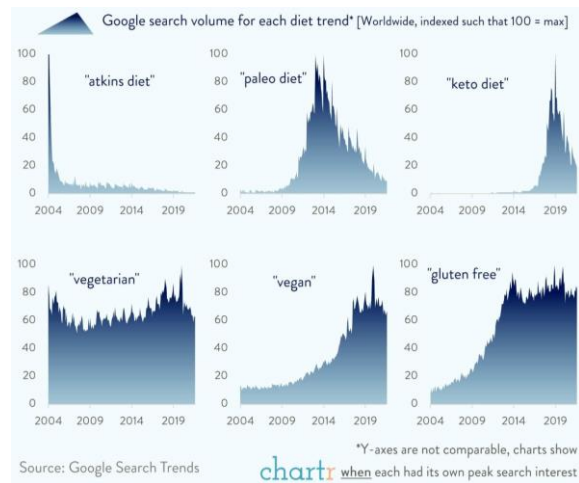
[Inspection Support Network](#)

## Lager by far the most popular beer type in the UK



[Statista](#)

## Diet trends through the years



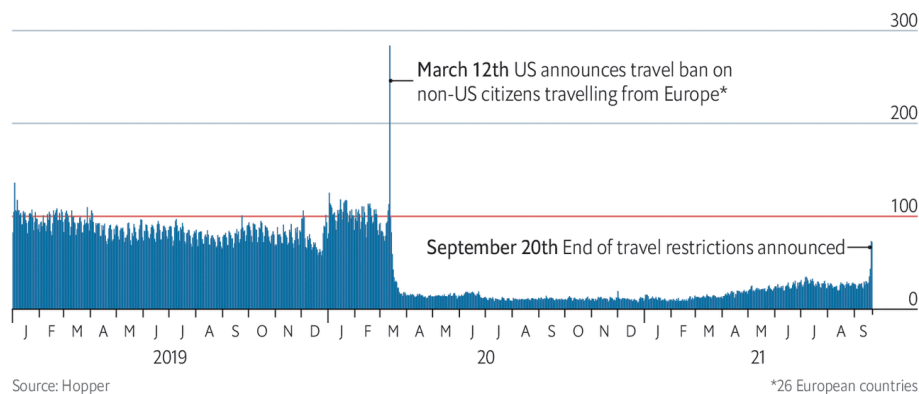
[chart](#)

## Flight searches surged after the Biden administration decided to admit vaccinated foreign tourists

### Ready for takeoff

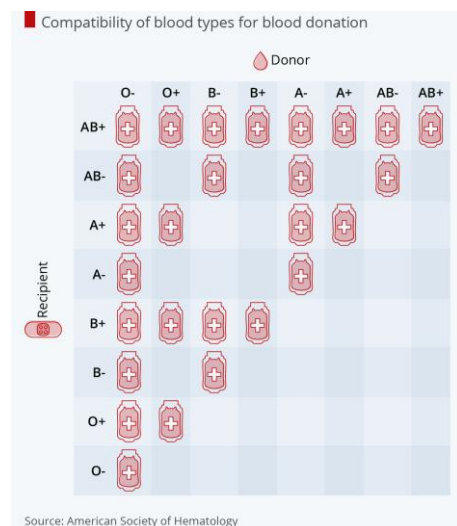
Trip watches on Hopper for US inbound flights from Europe

Jan 2019=100



[The Economist](#)

## Who can you give blood to?

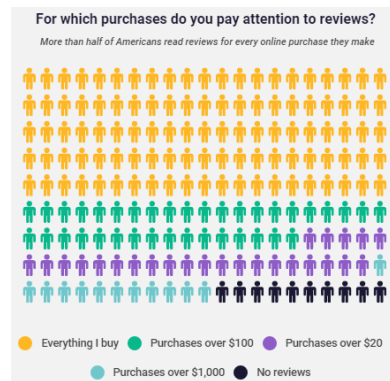


[Statista](#)

## The best-selling car model every year since 1978 in the United States

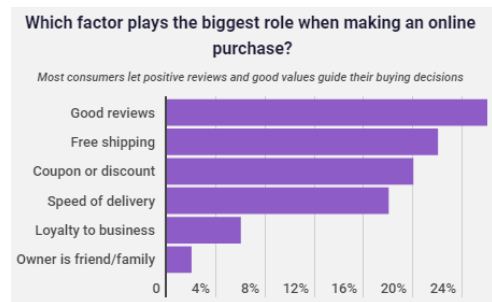


## 54% of Americans read online reviews for everything they buy



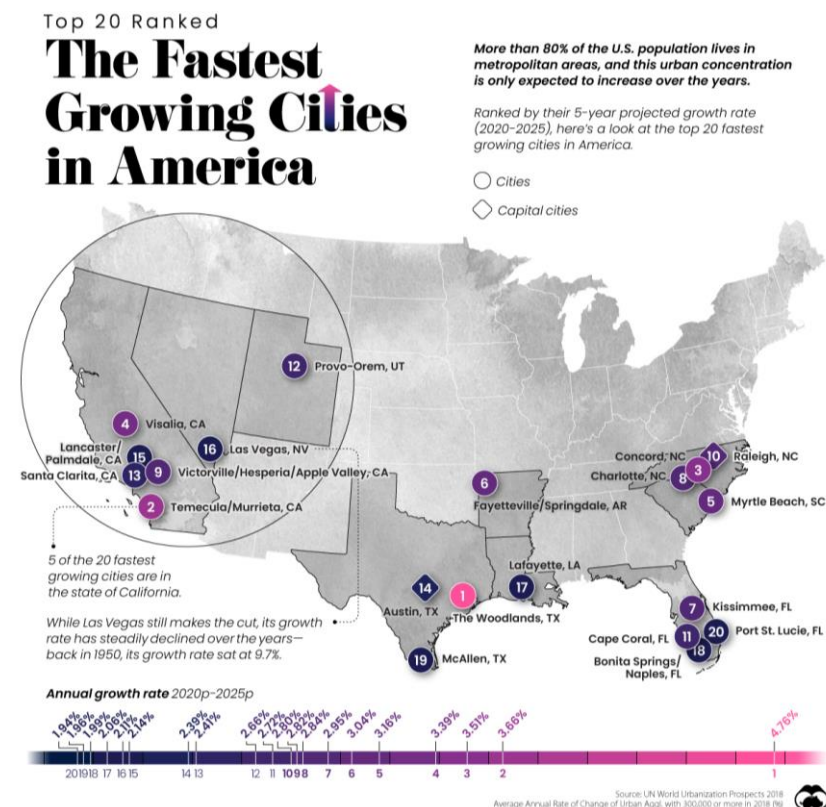
[Digital.com](#)

## Good reviews have the most influence over online purchases



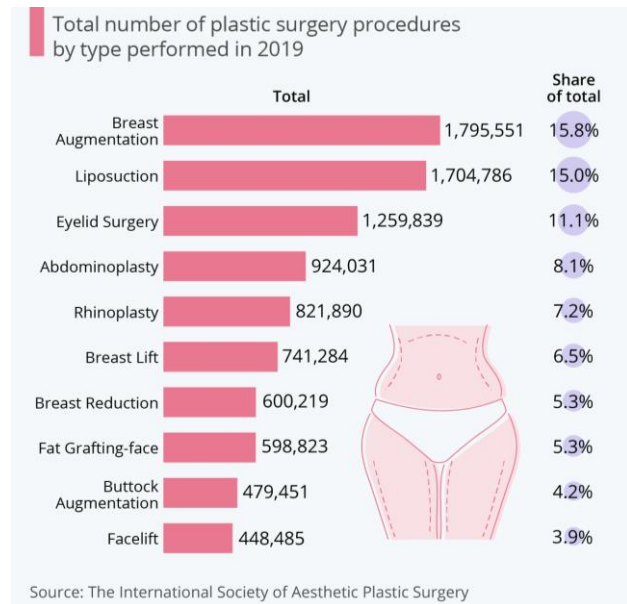
[Digital.com](#)

## Ranked: The fastest growing cities in the US



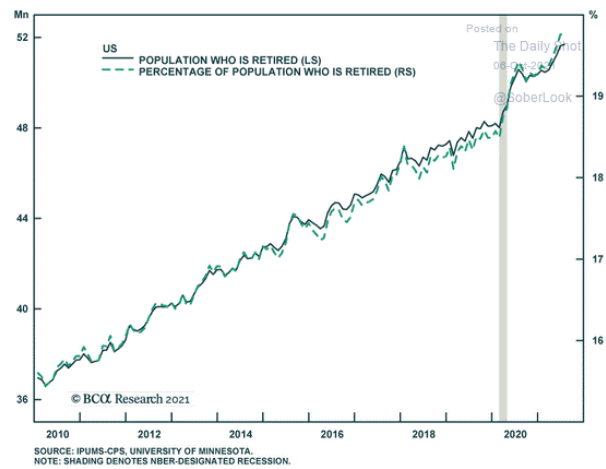
[Visual Capitalist](#)

## The most common plastic surgery procedures worldwide



[Statista](#)

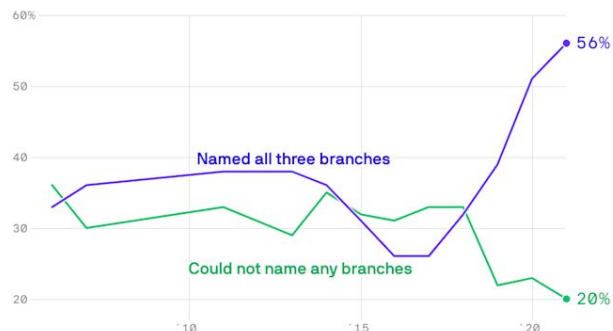
## Retired Americans



[BCA Research](#) (via [The Daily Shot](#))

## Percentage of people who can name the three branches of government

Annual survey of up to 1,514 U.S. adults, 2006 to 2021

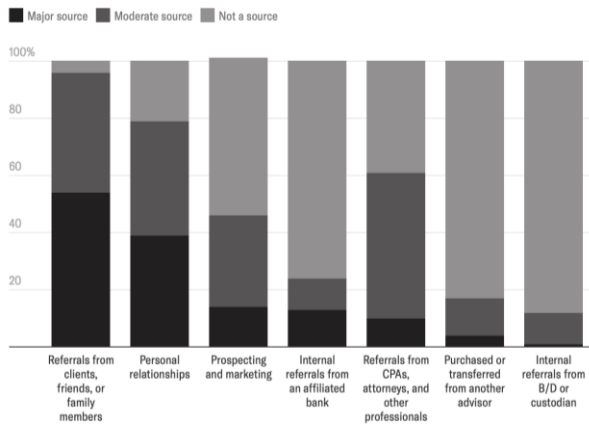


Data: Annenberg Public Policy Center; Chart: Will Chase/Axios

[Axios](#)

## Where wealth managers found new clients

Referrals from CPAs, attorneys, and other professionals as the third-most common source of new clients.



Source: Cerulli Associates, in partnership with the Investments & Wealth Institute, and the Financial Planning Association (FPA)

## Abnormal Returns

## Eastern Europe earns high scores for low business costs

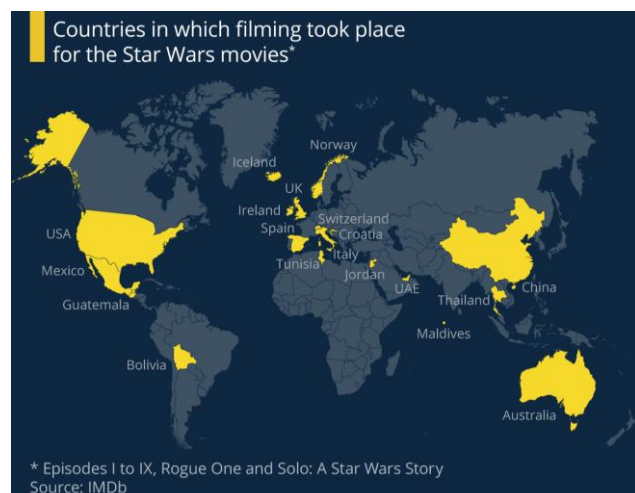
Countries by business cost affordability score (10=cheapest to run a business)



Takes into account wages, electricity & internet prices, corporate income tax. Survey of 31 countries  
Source: Approve.com

## Statista

## The real Star Wars universe

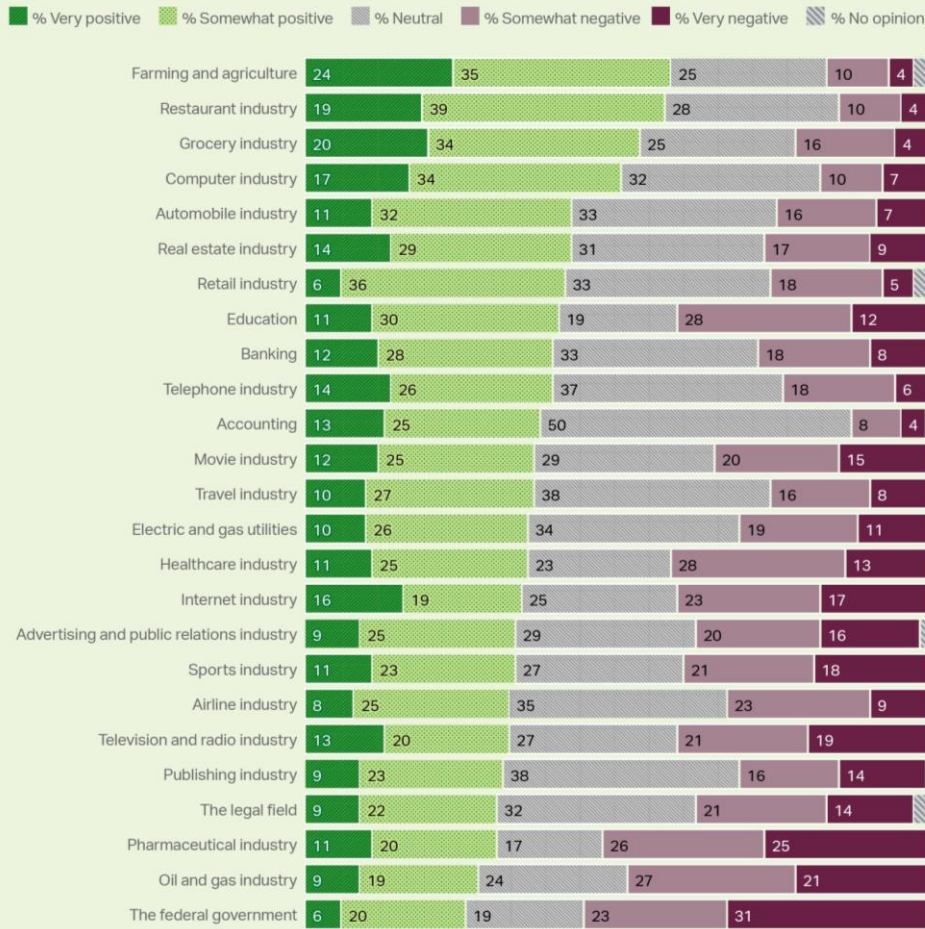


## Statista



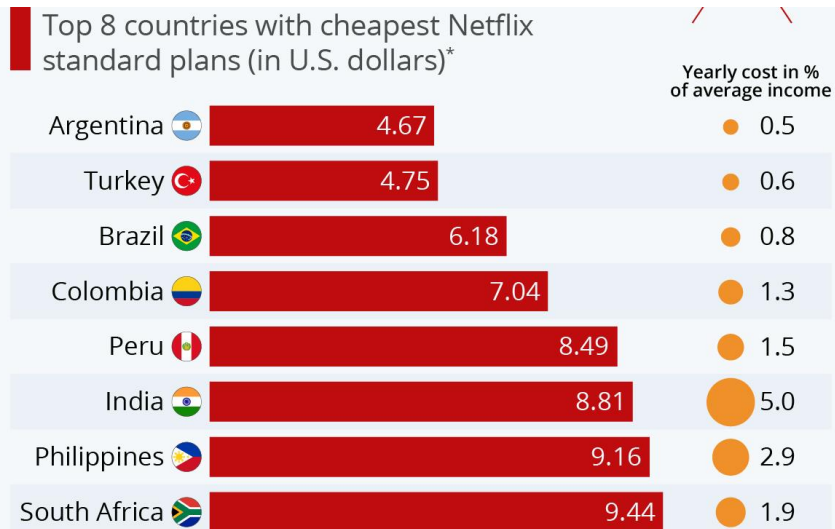
## Americans' views of US business sectors

On another subject, for each of the following business sectors in the United States, please say whether your overall view of it is very positive, somewhat positive, neutral, somewhat negative or very negative.



Gallup

## Where binge-watching comes cheap



\* Currency conversion date: Sep 21st, 2021  
Source: Comparitech

Statista



## Contact

**Marine Wagner, Editor**

[LinkedIn profile](#)



[www.zoetropefinance.com](http://www.zoetropefinance.com)

[info@zoetropefinance.com](mailto:info@zoetropefinance.com)



## Disclaimers

This publication is for information purposes only, and represents neither investment advice, nor an investment analysis or an invitation to buy or sell financial instruments. Specifically, the document does not serve as a substitute for individual investment or other advice. The statements contained in this publication are based on the knowledge as of the time of preparation and are subject to change at any time without further notice.

The author has exercised the greatest possible care in the selection of the information sources employed, however, she does not accept any responsibility for the correctness, completeness or timeliness of the information, respectively the information sources, made available, as well as any liabilities or damages, irrespective of their nature, that may result there from (including consequential or indirect damages, loss of prospective profits or the accuracy of prepared forecasts).