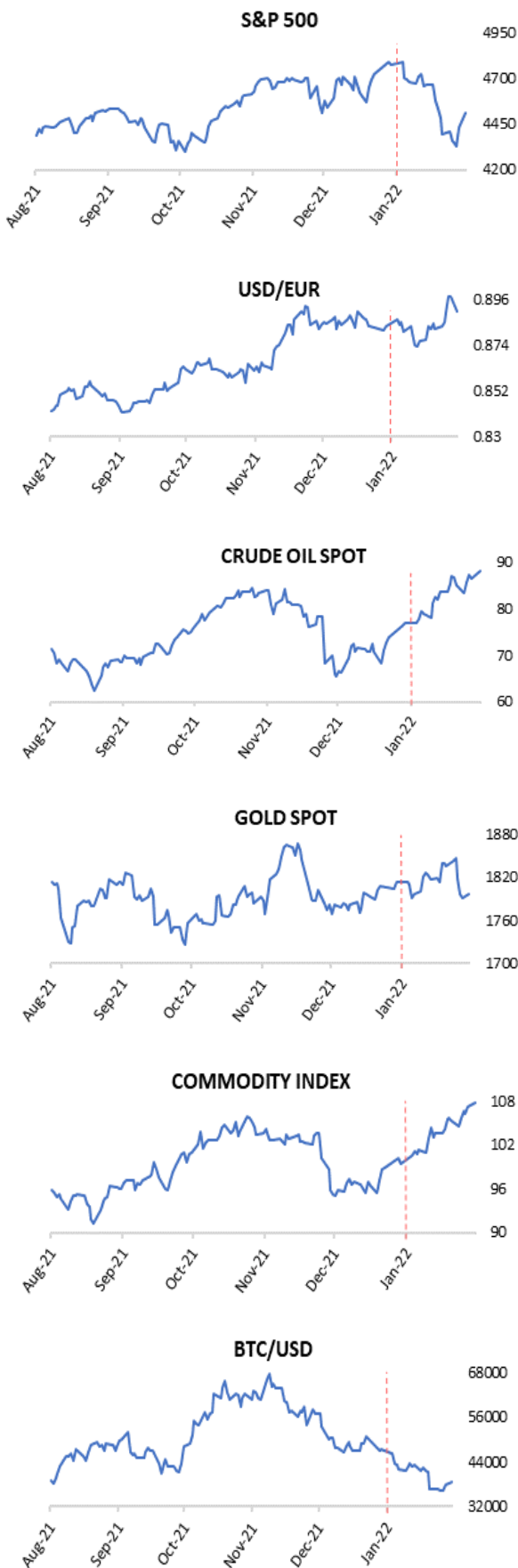


6-Month Performance



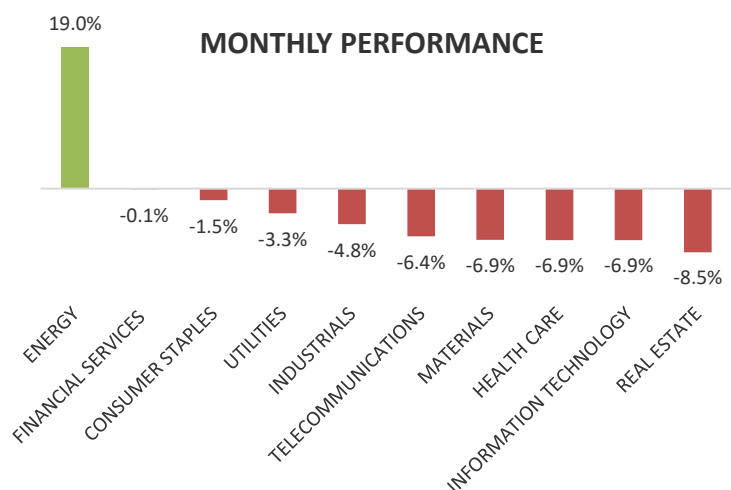
Key US Data Points for December

Inflation:	Actual	Forecast	Previous
CPI YoY	7.0%	7.0%	6.8%
PPI YoY	9.7%	9.8%	9.8%
Business and Consumer:			
Industrial Production MoM	-0.1%	0.3%	0.7%
Manufacturing Production MoM	-0.3%	0.5%	0.6%
Retail Sales MoM	-1.9%	0%	0.2%
Business Confidence	58.7	60	61.1
Labour:			
Unemployment Rate	3.9%	4.1%	4.2%
Average Hourly Earnings YoY	4.7%	4.2%	5.1%

Market and Corporate News

- Stock market marks the worst January for S&P500 ever with 9% decline, after the Fed announced that it will soon be appropriate to hike interest rates.
- Microsoft announced that it intends to acquire Activision Blizzard for \$68.7 billion, a deal that will make Microsoft one of the biggest gaming companies in the world. Many questions arose around antitrust and around how Microsoft might steer Activision Blizzard's toxic company culture.
- Intel will invest more than \$20 billion to build two new factories and to establish a new epicenter for advanced chipmaking in the Midwest, as greater demand for digital products and a global chip shortage have amplified the need for more manufacturing.
- G.M. will spend \$7 billion to build a battery plant in Michigan and overhaul an existing factory to begin producing electric pickup trucks by 2024.

Top Monthly Gainers	Δ%	Top Monthly Losers	Δ%
Activision Blizzard	19%	Moderna	-32%
Vertex Pharmaceuticals	12%	Netflix	-24%
Baidu	8%	Align Technology	-23%



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