

## Macro Roundup Article

**Headline:** [Holiday Eye on the Market: Non-Fungible Trainwreck](#)

**Article Link:** <https://am.jpmorgan.com/us/en/asset-management/institutional/insights/market-insights/eye-on-the-market/holiday-eye-on-the-market-non-fungible-trainwreck/>

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**Summary:** During the stimulus bonanza, digital assets were priced at an unrealistic premium relative to physical ones. Monetary and fiscal policy are normalizing now after the longest period of negative real interest rates since 1820 and the largest fiscal deficits since 1800 (other than during WWI and WWII), so Cembalist is not surprised to see a basket of farm equipment, office cleaning supplies and industrial REITs finally outperforming “innovation” stocks.

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