



## GORDON T LONG

### Advanced Technical Analysis



**Gordon T Long**  
Global Macro Research |  
Macro-Technical Analysis



**Technical Analysis**  
Market Road Maps | HPTZ  
Methodology



**SII**  
Global Macro Research |  
Market Road Maps

## **NOTE**

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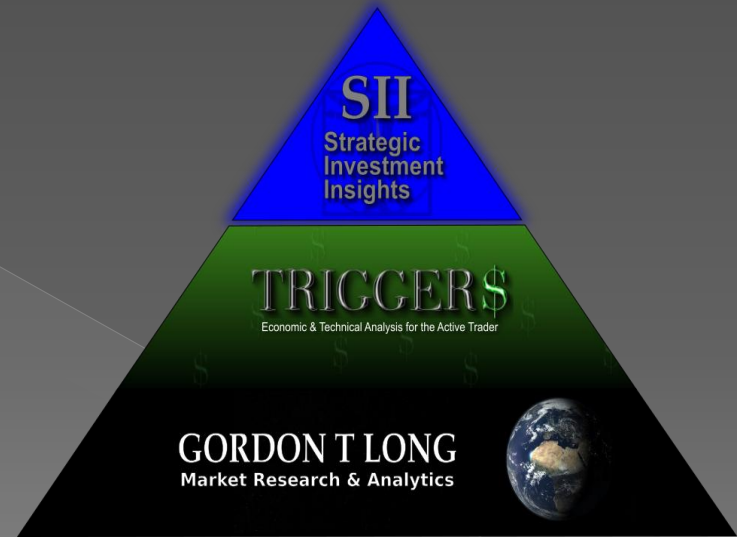
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# INVESTMENT THEMES FOR 2022



“Expect the best. Prepare for the worst. Capitalize on what comes.”

## MACRO THEMES FOR 2022

# AGENDA

### UNFOLDING PRIOR THEMES

2020 – PRE-COVID  
COVID-19

2021 – GLOBAL MACRO - 3 PART SERIES

“Investment Challenges for the 20’s”

“Regime Change”

A New US Admin. & Policy Direction

### 2022 THEMES

WEAKENING AMERICAN LEADERSHIP  
INFLATION & SLOWING GROWTH  
GLOBALIZATION RETRENCHES  
DOLLAR WEAKNESS  
CLIMATE CHANGE TSUNAMI  
MARKET INSTABILITY

Geo-Political Risks  
Damaged Fed Credibility & Independence,  
Global Margin & Supply Chain Pressures,  
Deficits Matter as REAL Productivity Falls,  
Restructuring and Financing of Energy  
Major Market Correction

### CONCLUSION

*“Expect the best. Prepare for the worst. Capitalize on what comes.”*

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### 2022 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

WEAKENING US LEADERSHIP

Geo-Political Risks

US Dollar  
Precious Metals  
Yields & Credit  
Real Assets  
Value v Growth  
PE Shrinkage  
Commodities  
Energy  
Market Indexes

INFLATION & SLOWING GROWTH

Damaged Fed Credibility  
Unfolding Recession (2024), Stagflation

GLOBAL IZATION RETRENCHES  
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#### WEAKENING US LEADERSHIP

INFLATION & SLOWING GROWTH

GLOBAL IZATION RETRENCHES  
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MARKET INSTABILITY

#### Geo-Political Risks

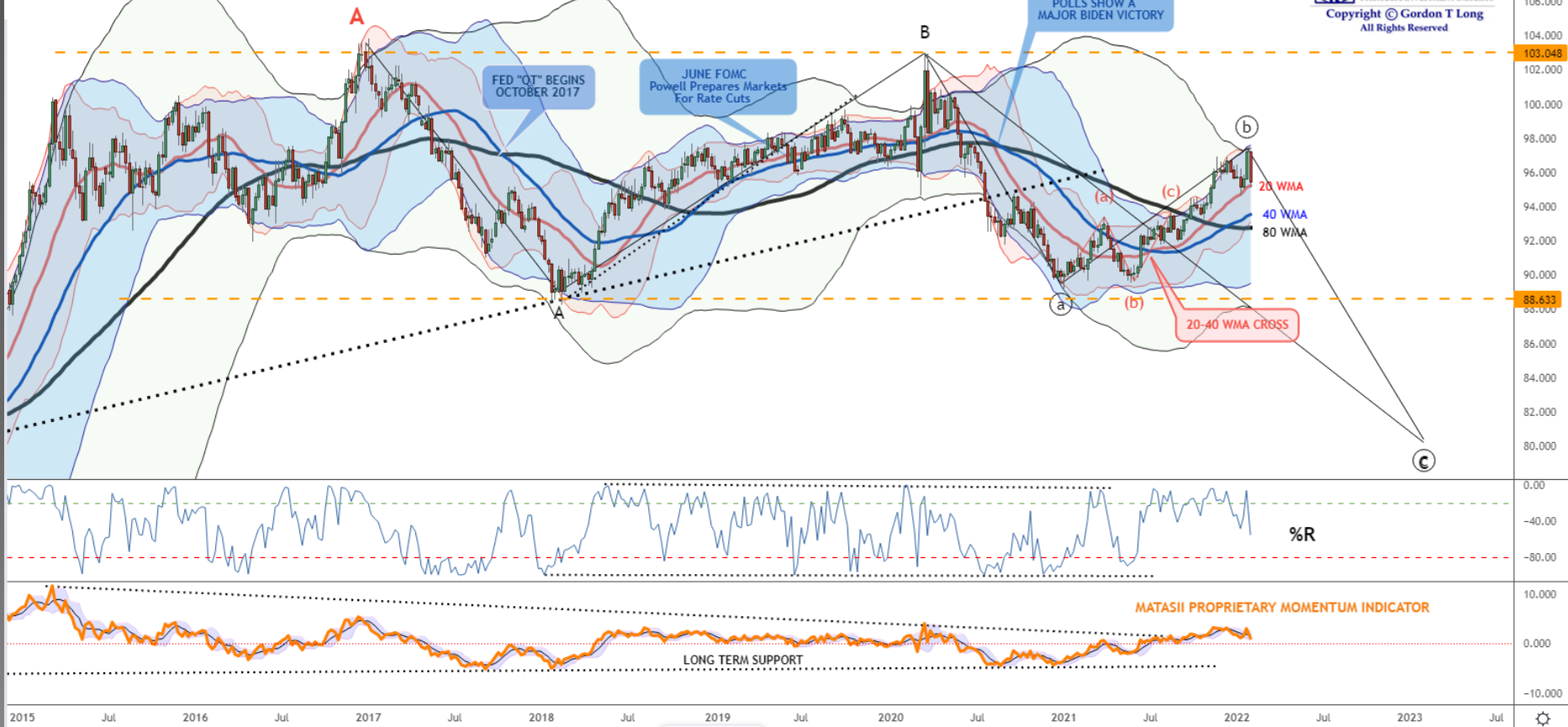
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# US DOLLAR - DXY

Weekly



FED "OT" BEGINS OCTOBER 2017

JUNE FOMC Powell Prepares Markets For Rate Cuts

POLLS SHOW A MAJOR BIDEN VICTORY

20-40 WMA CROSS

20 WMA  
40 WMA  
80 WMA

%R

MATASII PROPRIETARY MOMENTUM INDICATOR

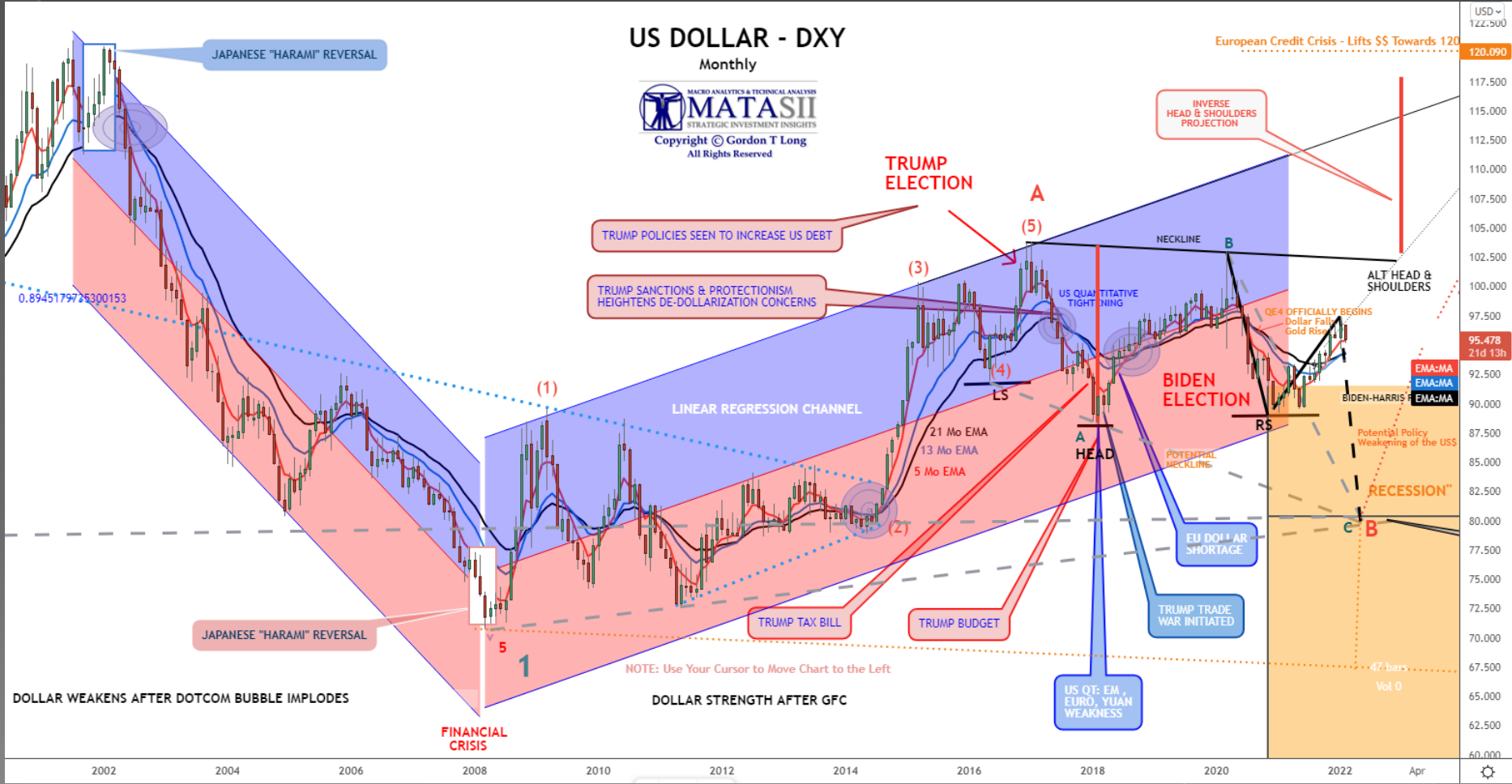
LONG TERM SUPPORT

108,000  
106,000  
104,000  
102,000  
100,000  
98,000  
96,000  
94,000  
92,000  
90,000  
88,000  
86,000  
84,000  
82,000  
80,000  
0.00  
-40.00  
-80.00  
10,000  
0,000  
-10,000

2015 Jul 2016 Jul 2017 Jul 2018 Jul 2019 Jul 2020 Jul 2021 Jul 2022 Jul 2023 Jul

# US DOLLAR - DXY

Monthly



European Credit Crisis - Lifts \$\$ Towards 120

JAPANESE "HARAMI" REVERSAL

INVERSE HEAD & SHOULDERS PROJECTION

TRUMP ELECTION

TRUMP POLICIES SEEN TO INCREASE US DEBT

TRUMP SANCTIONS & PROTECTIONISM HEIGHTENS DE-DOLLARIZATION CONCERNS

LINEAR REGRESSION CHANNEL

BIDEN ELECTION

Potential Policy Weakening of the US\$

"RECESSION"

JAPANESE "HARAMI" REVERSAL

TRUMP TAX BILL

TRUMP BUDGET

TRUMP TRADE WAR INITIATED

EU DOLLAR SHORTAGE

US QT: EM, EURO, YUAN WEAKNESS

NOTE: Use Your Cursor to Move Chart to the Left

DOLLAR WEAKENS AFTER DOTCOM BUBBLE IMPLODES

DOLLAR STRENGTH AFTER GFC

FINANCIAL CRISIS

47 bars

Vol 0

EMA:MA  
EMA:MA  
EMA:MA

USD	120.090
TZ: 500	
	117.500
	115.000
	112.500
	110.000
	107.500
	105.000
	102.500
	100.000
	97.500
	95.478
	92.500
	90.000
	87.500
	85.000
	82.500
	80.000
	77.500
	75.000
	72.500
	70.000
	67.500
	65.000
	62.500
	60.000





# GOLD CFD

Monthly

USD

2200.00  
2100.00  
2000.00  
1900.00  
1813.23  
21d 10h  
1700.00  
1600.00  
1500.00  
1400.00  
1300.00  
1200.00  
1100.00  
1000.00  
900.00  
800.00  
700.00  
600.00  
500.00  
400.00  
300.00  
200.00  
100.00  
0.00  
-100.00

EMA:MA  
EMA:MA  
EMA:MA

1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023 2025 2027



**CUP**

**HANDLE**

**GOLD - XAU**  
 DAILY

MATASII PROPRIETARY MOMENTUM INDICATOR

USD  
 2600.00  
 2500.00  
 2400.00  
 2300.00  
 2200.00  
 2100.00  
 2000.00  
 1900.00  
 1813.37  
 10:03:50  
 1700.00  
 1600.00  
 1500.00  
 1400.00  
 1300.00  
 1200.00  
 1100.00  
 1000.00  
 0.00  
 -40.00  
 -80.00  
 10.00  
 0.00  
 -10.00

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

# U.S. 10 Year TIPS

US10YTIP:Exchange

RT Quote | Exchange | USD

Yield | 5:51 AM EST

**-0.587%** ▼ **-0.019**

1D 5D 1M 3M 6M YTD 1Y 5Y ALL

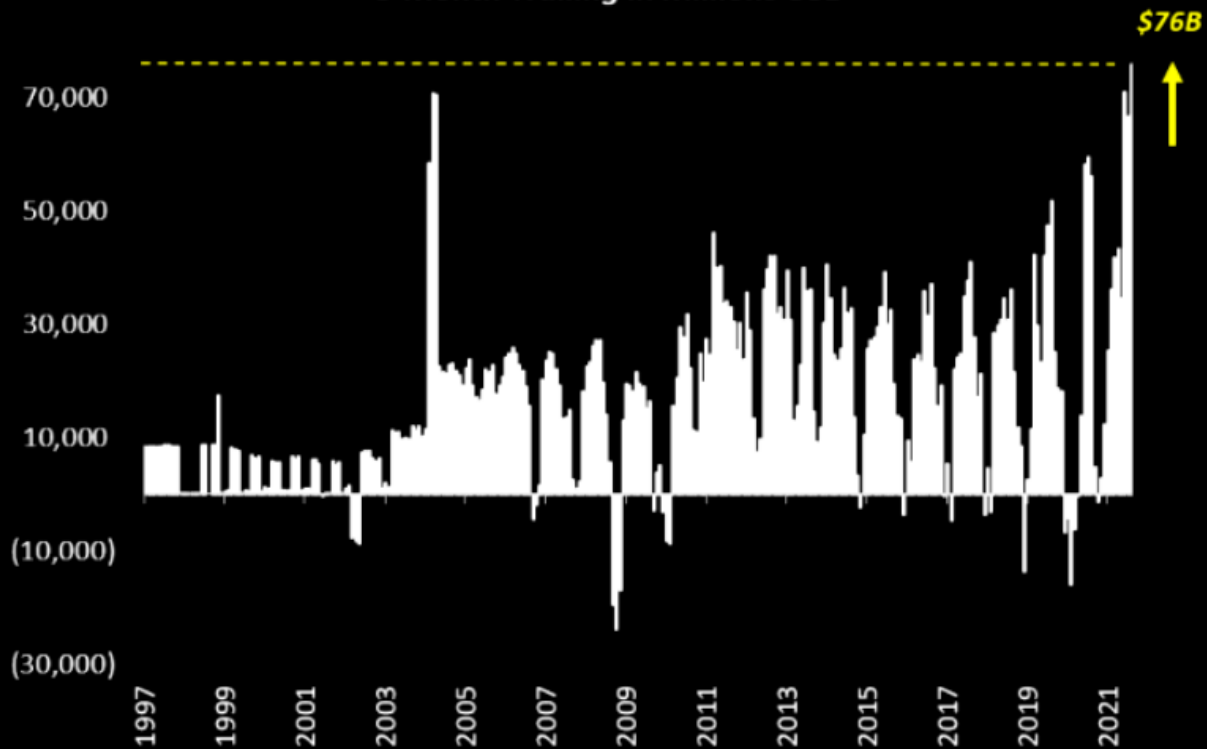
+ Comparison

1D Display Studies Settings Edit Add



# Government Net Issuance of TIPS

3-Month Trailing in Millions USD



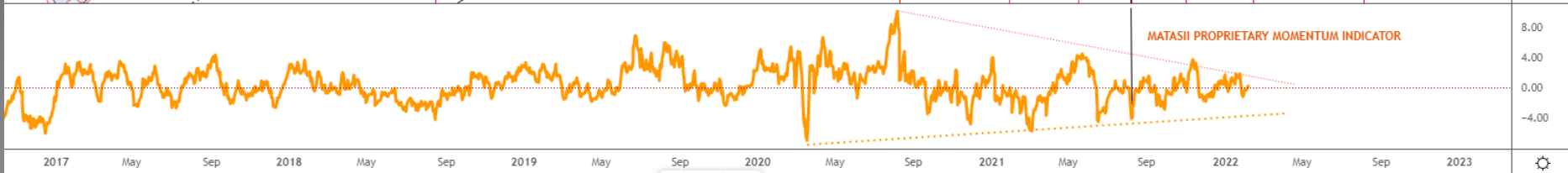
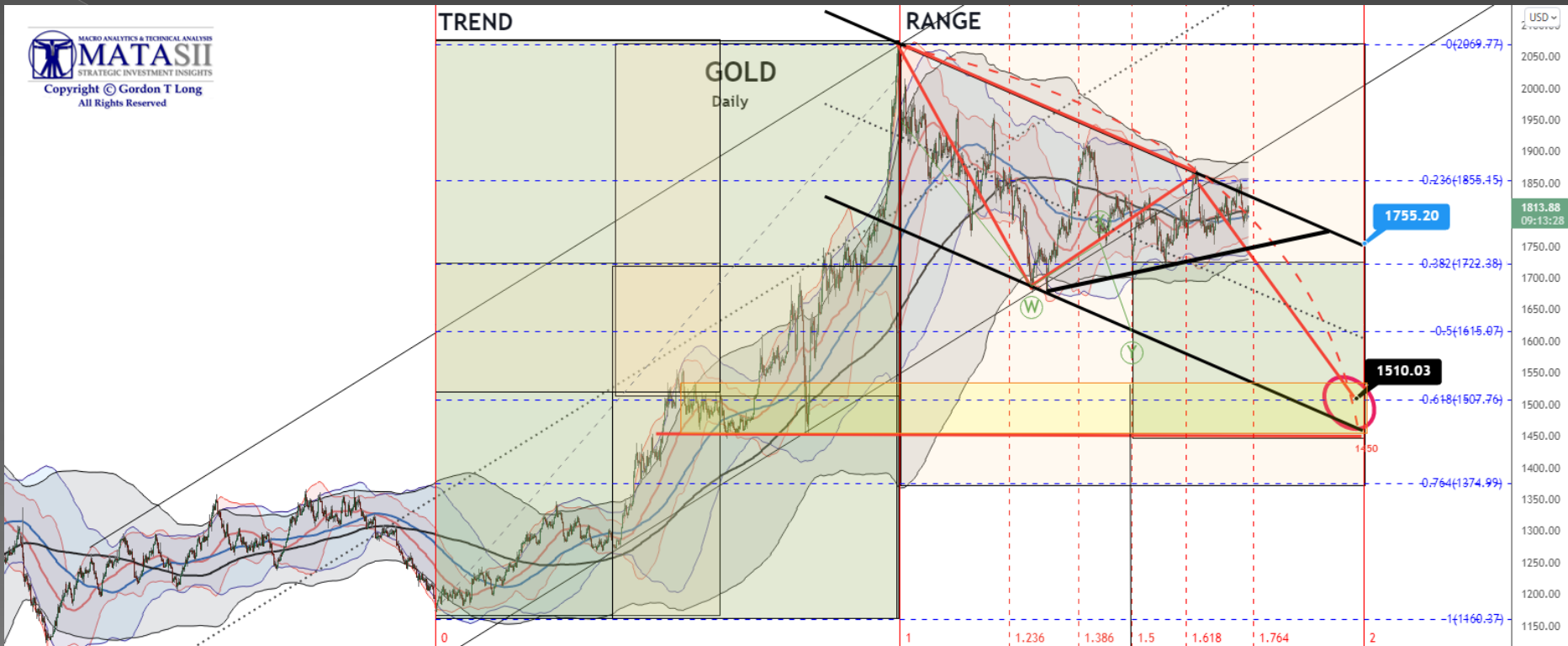
Source: Federal Reserve

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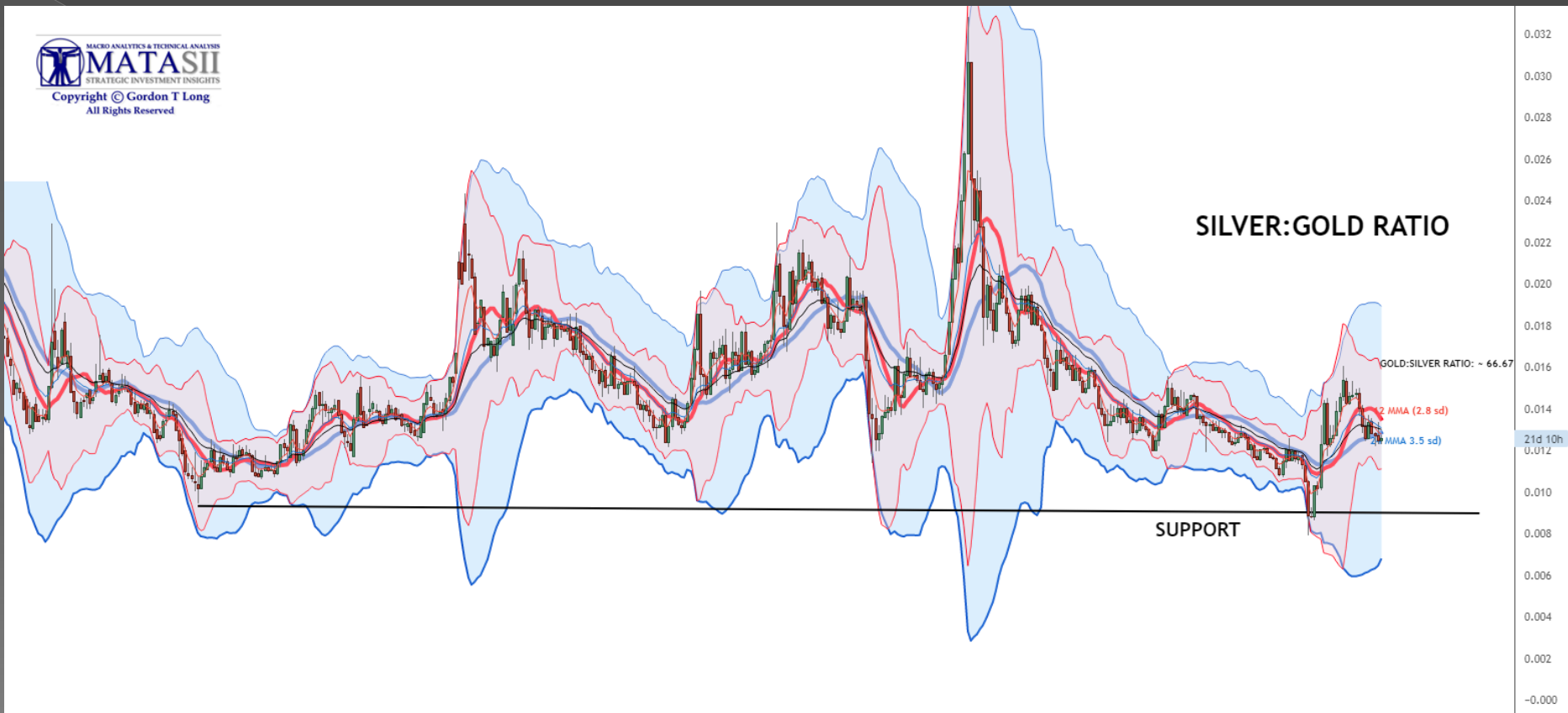
TREND

RANGE

GOLD  
 Daily



# SILVER:GOLD RATIO



# SILVER CFD

## WEEKLY



34,000  
 30,000  
 28,000  
 26,000  
 24,000  
 22,000  
 20,000  
 18,500  
 17,000  
 15,500  
 14,500  
 13,500  
 12,500  
 11,700  
 10,950  
 0.00  
 -40.00  
 -80.00  
 50,000  
 25,000  
 0,000  
 -25,000

# INVESTMENT THEMES FOR 2022

## AGENDA

### 2022 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

WEAKENING US LEADERSHIP

Geo-Political Risks

US Dollar

**INFLATION & SLOWING GROWTH**

**Damaged Fed Credibility  
Unfolding Recession (2024), Stagflation**

Precious Metals

**Yields & Credit  
Real Assets  
Value v Growth**

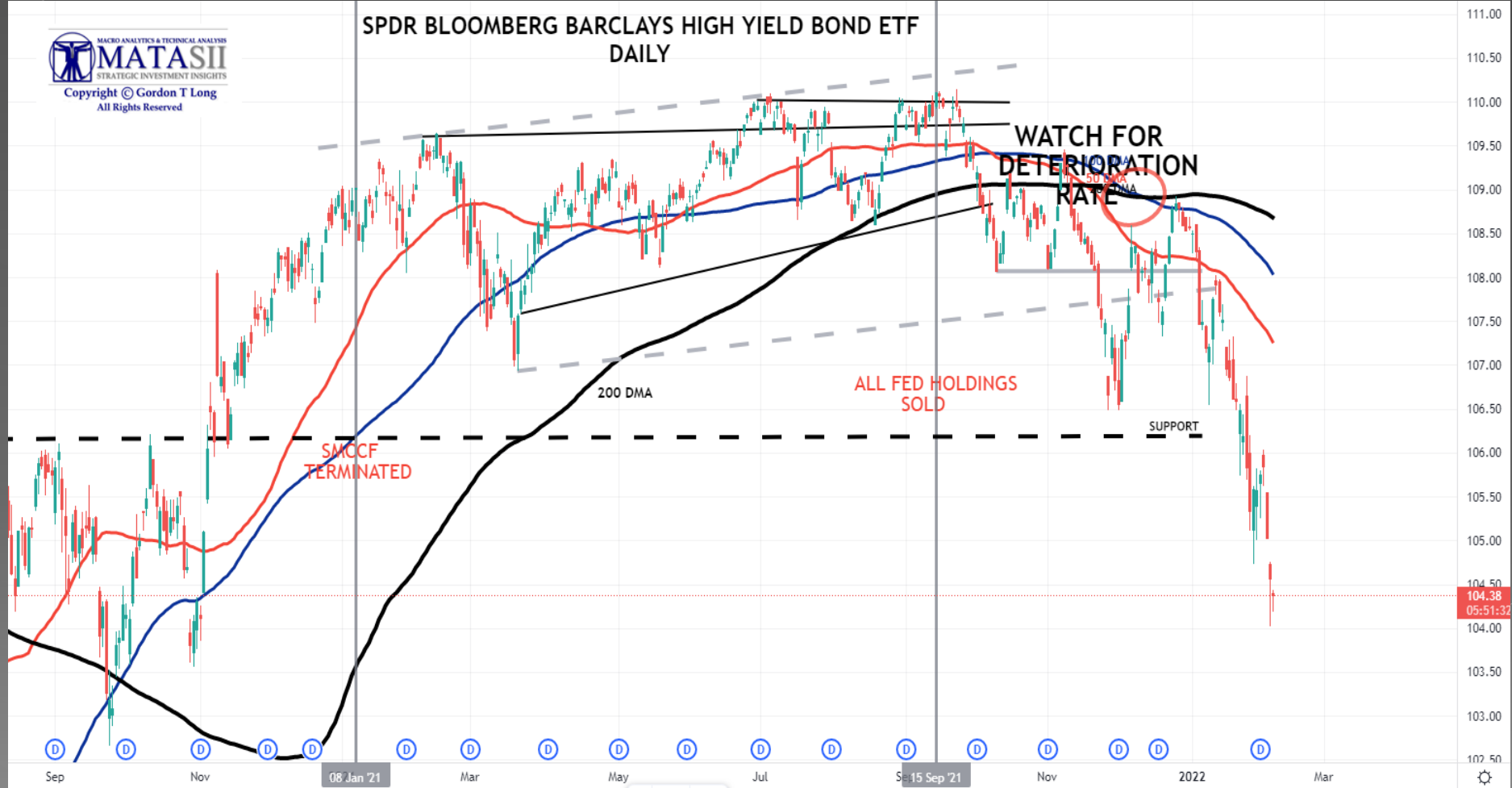
GLOBAL IZATION RETRENCHES  
DOLLAR WEAKNESS  
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PE Shrinkage  
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# SPDR BLOOMBERG BARCLAYS HIGH YIELD BOND ETF DAILY



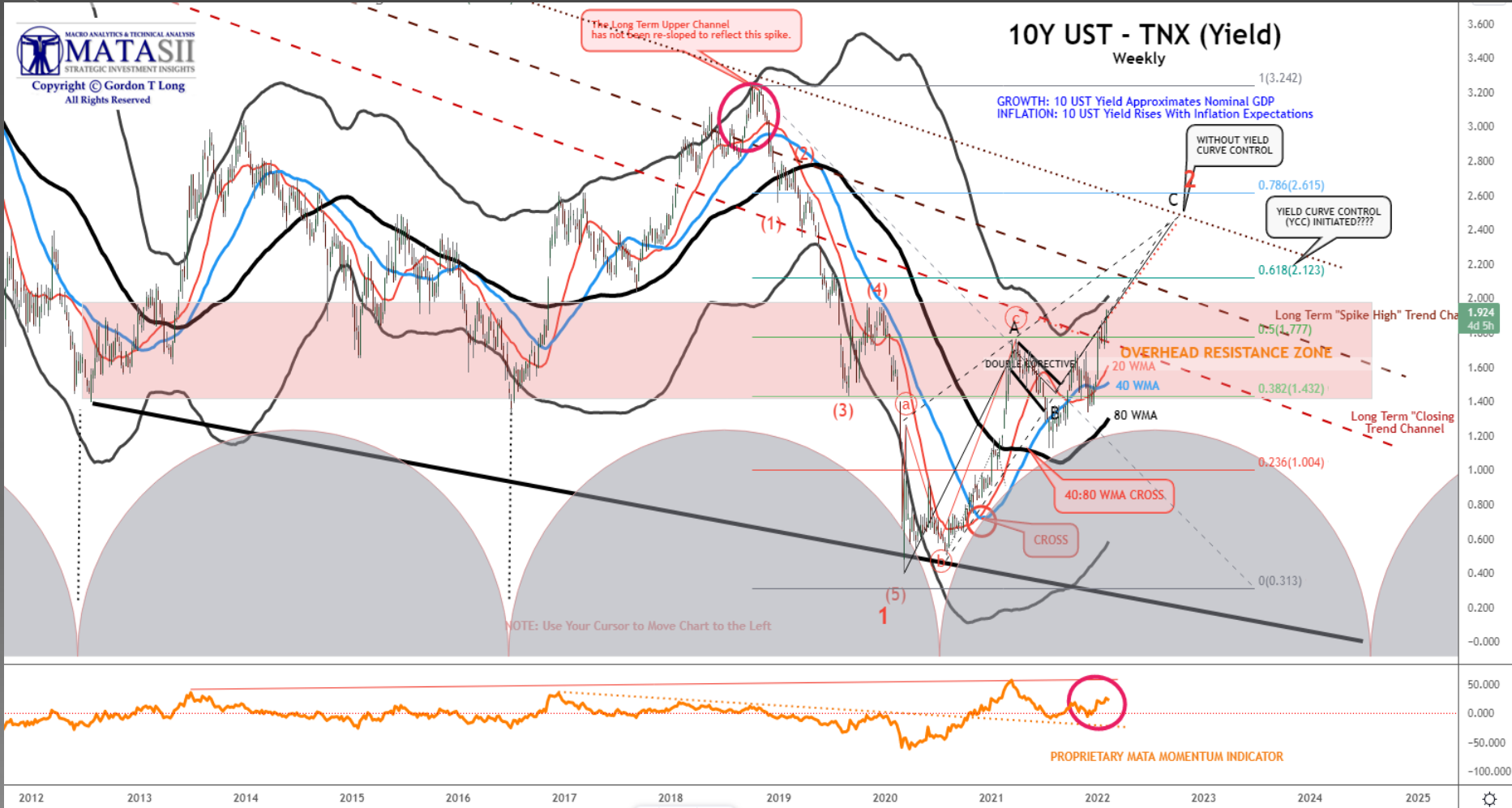
111.00  
110.50  
110.00  
109.50  
109.00  
108.50  
108.00  
107.50  
107.00  
106.50  
106.00  
105.50  
105.00  
104.50  
104.38  
05:51:32  
104.00  
103.50  
103.00  
102.50



# 10Y UST - TNX (Yield)

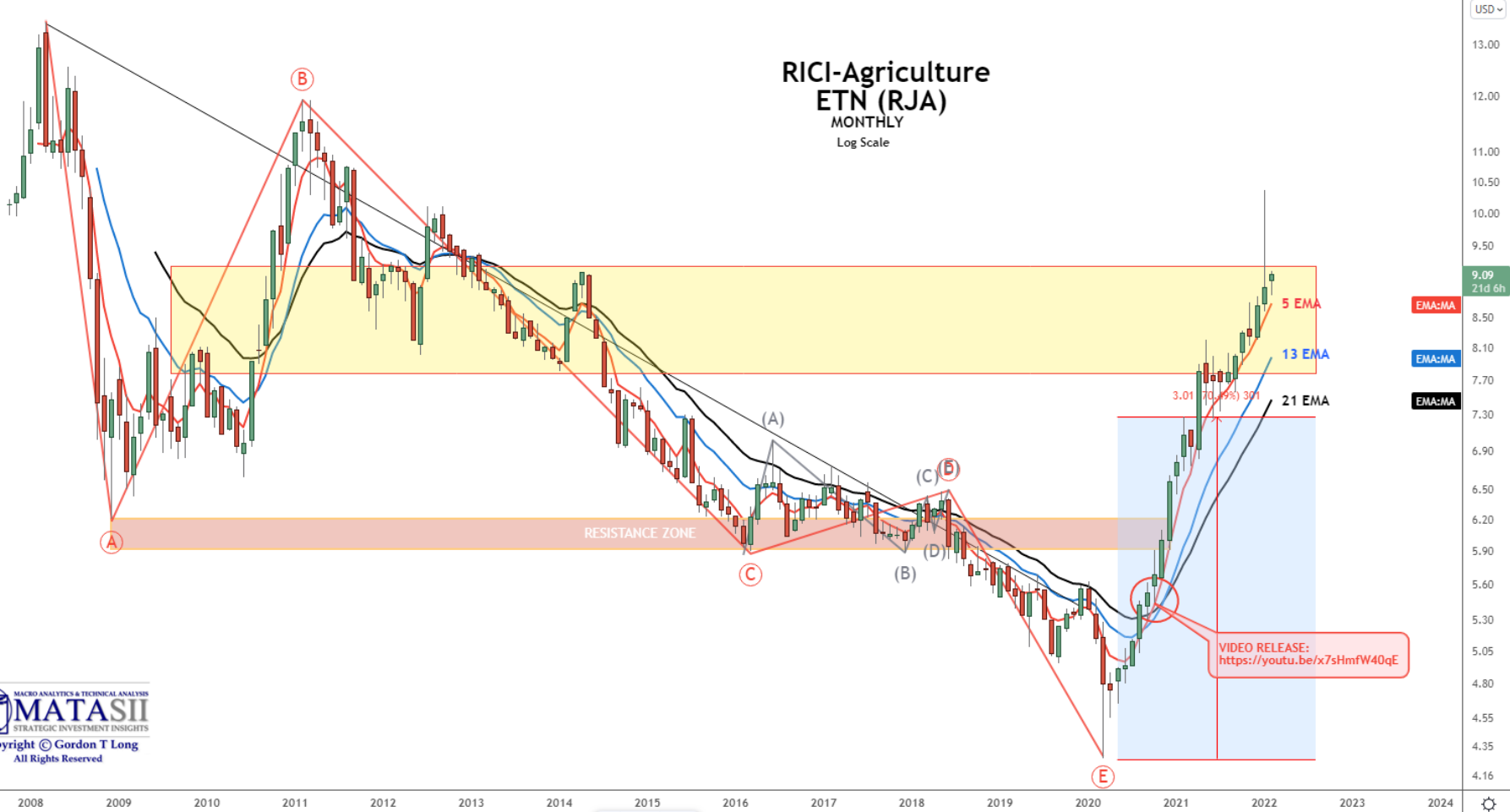
Weekly

GROWTH: 10 UST Yield Approximates Nominal GDP  
 INFLATION: 10 UST Yield Rises With Inflation Expectations



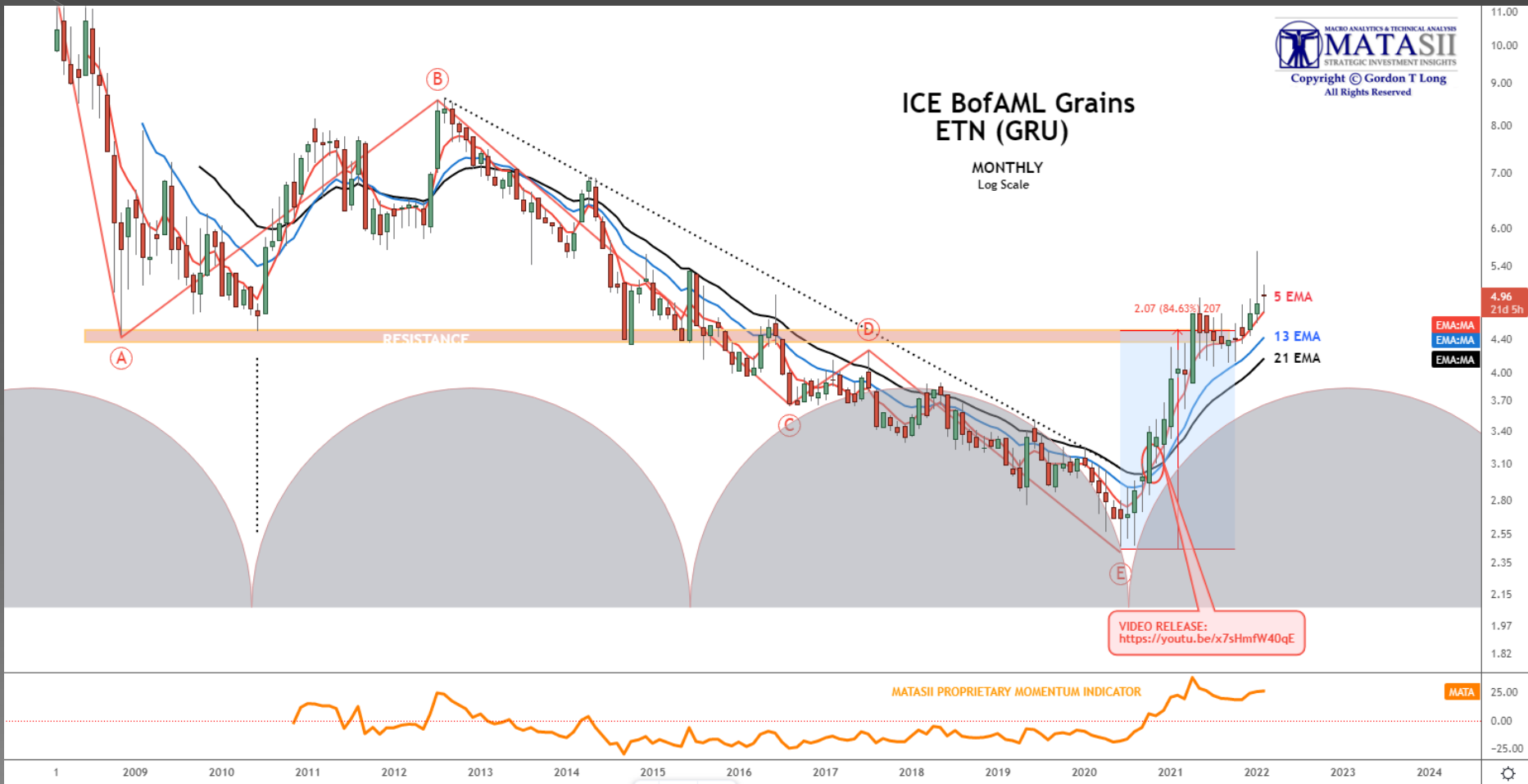
3.600  
 3.400  
 3.200  
 3.000  
 2.800  
 2.600  
 2.400  
 2.200  
 2.000  
 1.924  
 1.800  
 1.600  
 1.400  
 1.200  
 1.000  
 0.800  
 0.600  
 0.400  
 0.200  
 -0.000  
 -0.200  
 -0.400  
 -0.600  
 -0.800  
 -1.000

# RICI-Agriculture ETN (RJA) MONTHLY Log Scale



# ICE BofAML Grains ETN (GRU)

MONTHLY  
 Log Scale



VIDEO RELEASE:  
<https://youtu.be/x7sHmfW40qE>

MATASII PROPRIETARY MOMENTUM INDICATOR

MATA

1 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

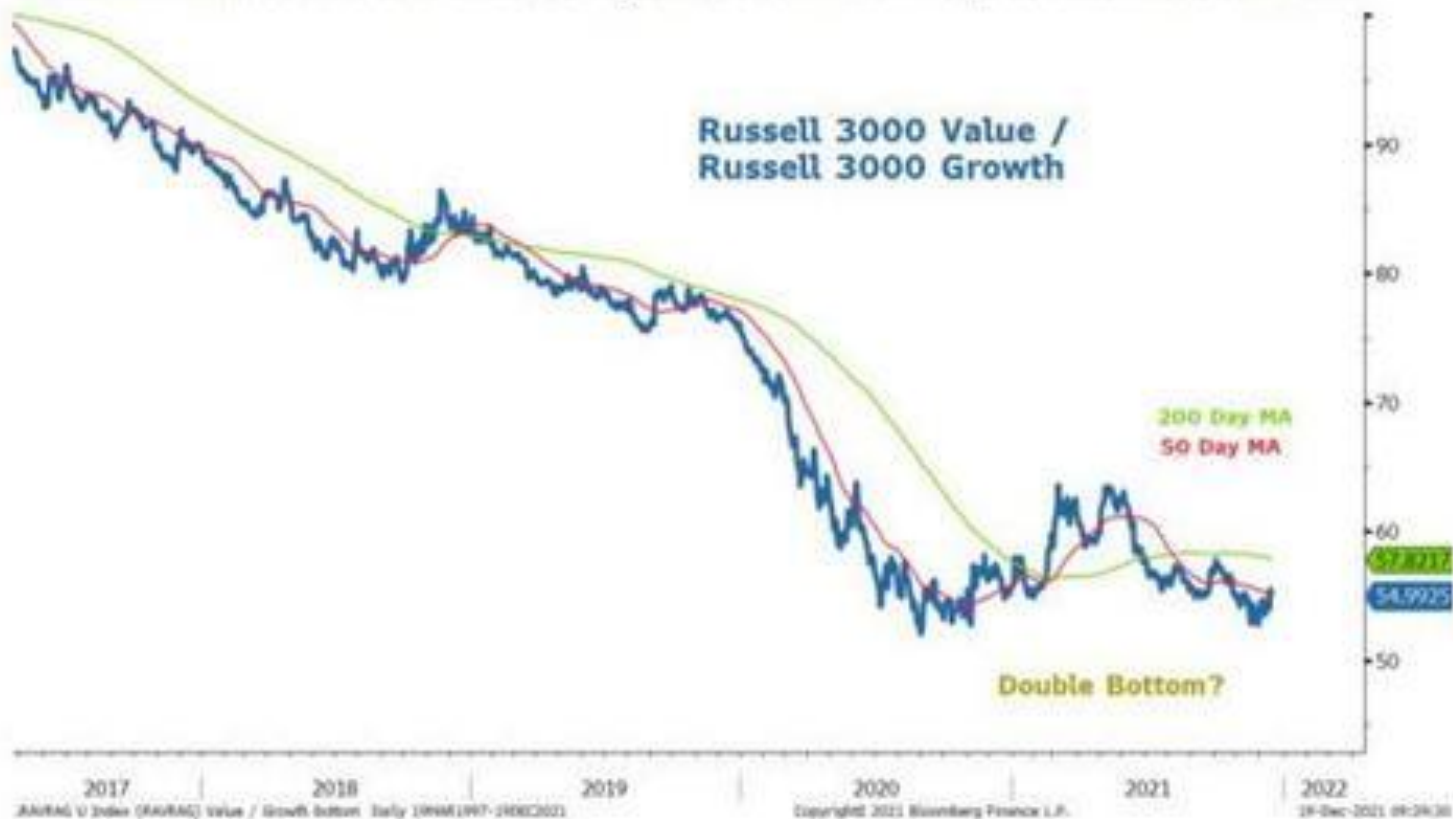
11.00  
 10.00  
 9.00  
 8.00  
 7.00  
 6.00  
 5.40  
 4.96  
 21d 5h  
 4.40  
 4.00  
 3.70  
 3.40  
 3.10  
 2.80  
 2.55  
 2.35  
 2.15  
 1.97  
 1.82  
 25.00  
 0.00  
 -25.00

# WILSHIRE GROWTH / VALUE

Jun 26, 1978 — Feb 1, 2022



### Exhibit 9: Value over Growth Looks Ready to Run As Financial Repression Comes to an End



Source: Bloomberg, Morgan Stanley Research

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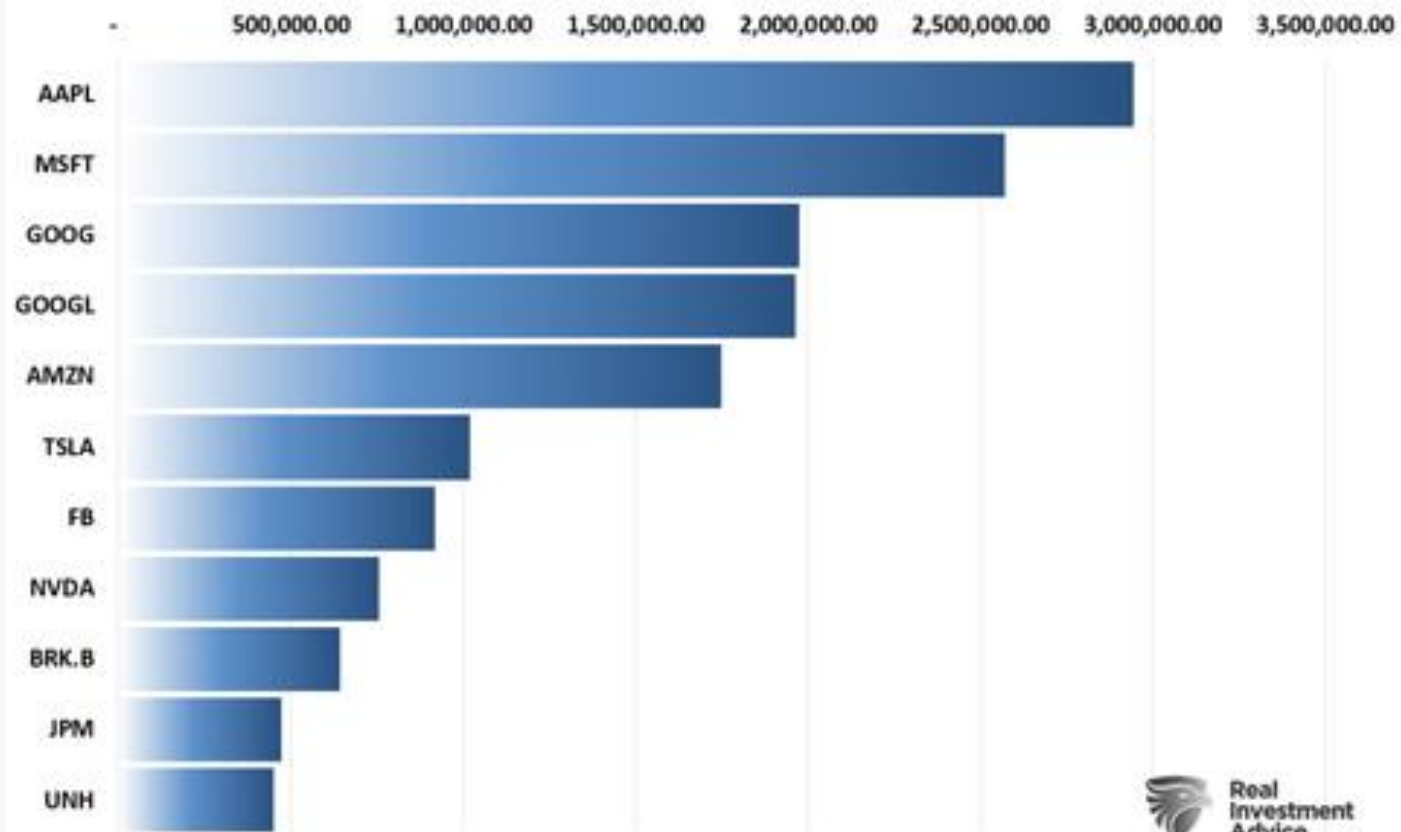
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## Top 10 Market Capitalization Stocks In The S&P 500 Index





## US tech stands at peak PE premium but is being undermined by falling relative earnings

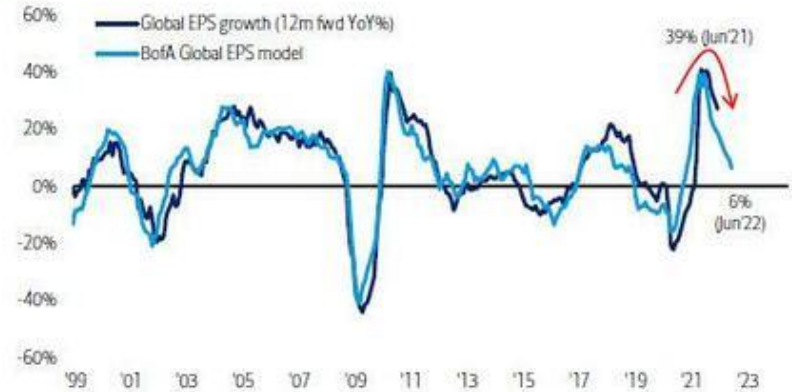


Source: Datastream

PEAK EARNINGS



Chart 11: BofA global EPS model predicts 0-10% by summe  
BofA Global EPS model



Source: BofA Global Investment Strategy, Bloomberg, Haver, Datastream

BofA GLOBAL RESEARCH

## Floating on air: The US tech sector is having its earnings support withdrawn (indexed to 100)



Source: Datastream

# AAPL+AMZN+FB+GOOG+NVDA+MSFT+TSLA



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**Commodities**

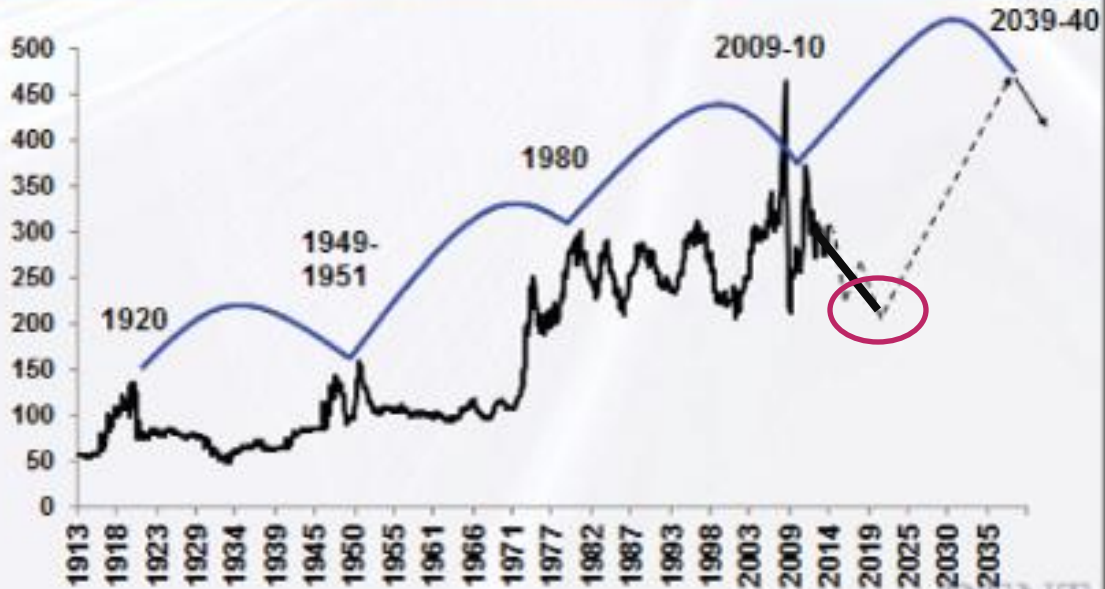
CLIMATE CHANGE TSUNAMI

Energy

MARKET INSTABILITY

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# 30 Year Commodity Cycle



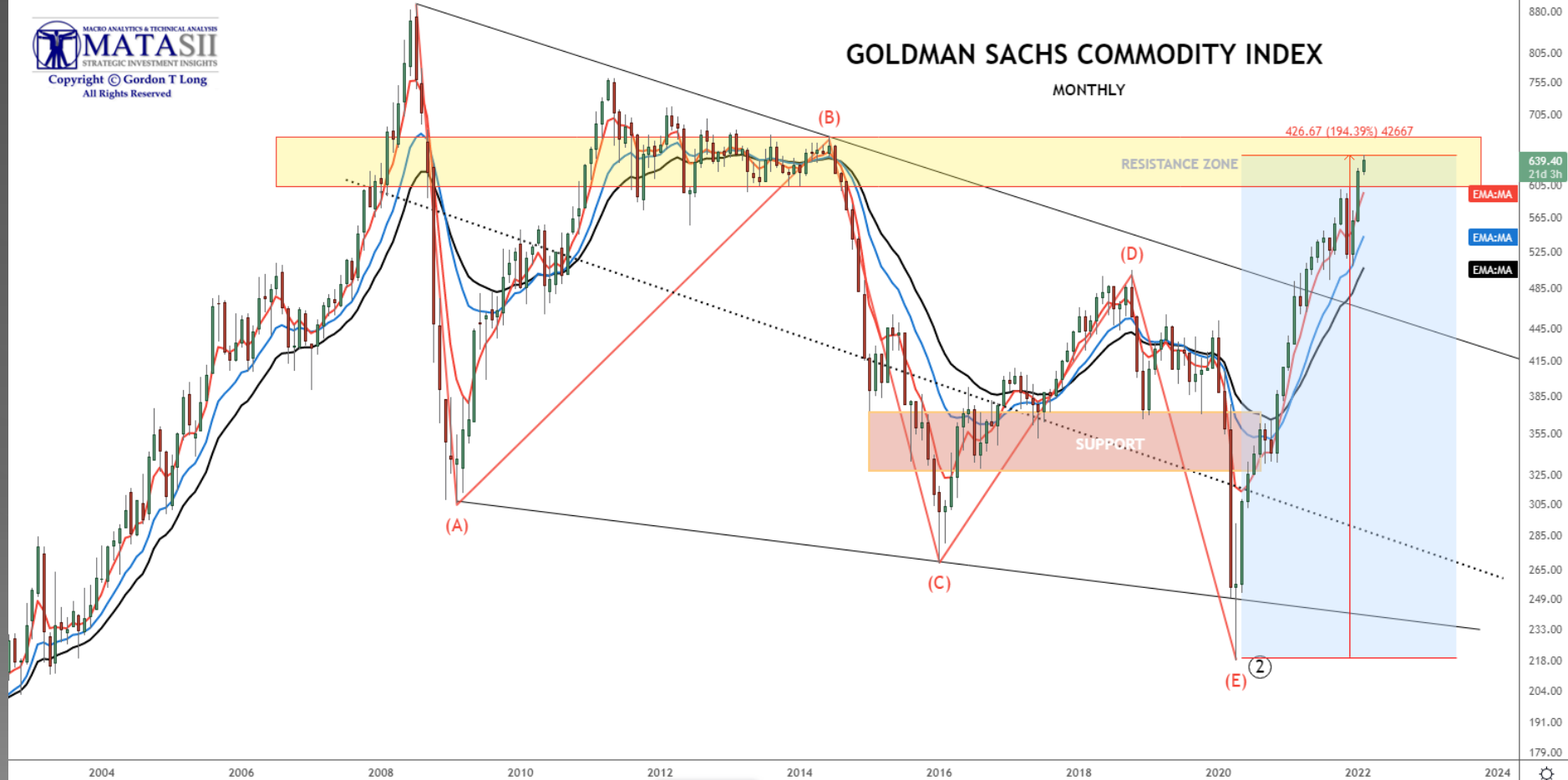
Data Source: Bloomberg, 2014

DENT



# GOLDMAN SACHS COMMODITY INDEX

MONTHLY



# CRB COMMODITY INDEX

Monthly



MATASII PROPRIETARY MOMENTUM INDICATOR

USD  
480.0000  
460.0000  
440.0000  
420.0000  
400.0000  
380.0000  
360.0000  
340.0000  
320.0000  
300.0000  
280.0000  
261.2927  
240.0000  
220.0000  
200.0000  
180.0000  
160.0000  
140.0000  
40.0000  
20.0000  
0.0000  
-20.0000  
-40.0000

2002 2004 2006 2008 2010 2012 2014 2016 2018 2020 2022 2024 2026



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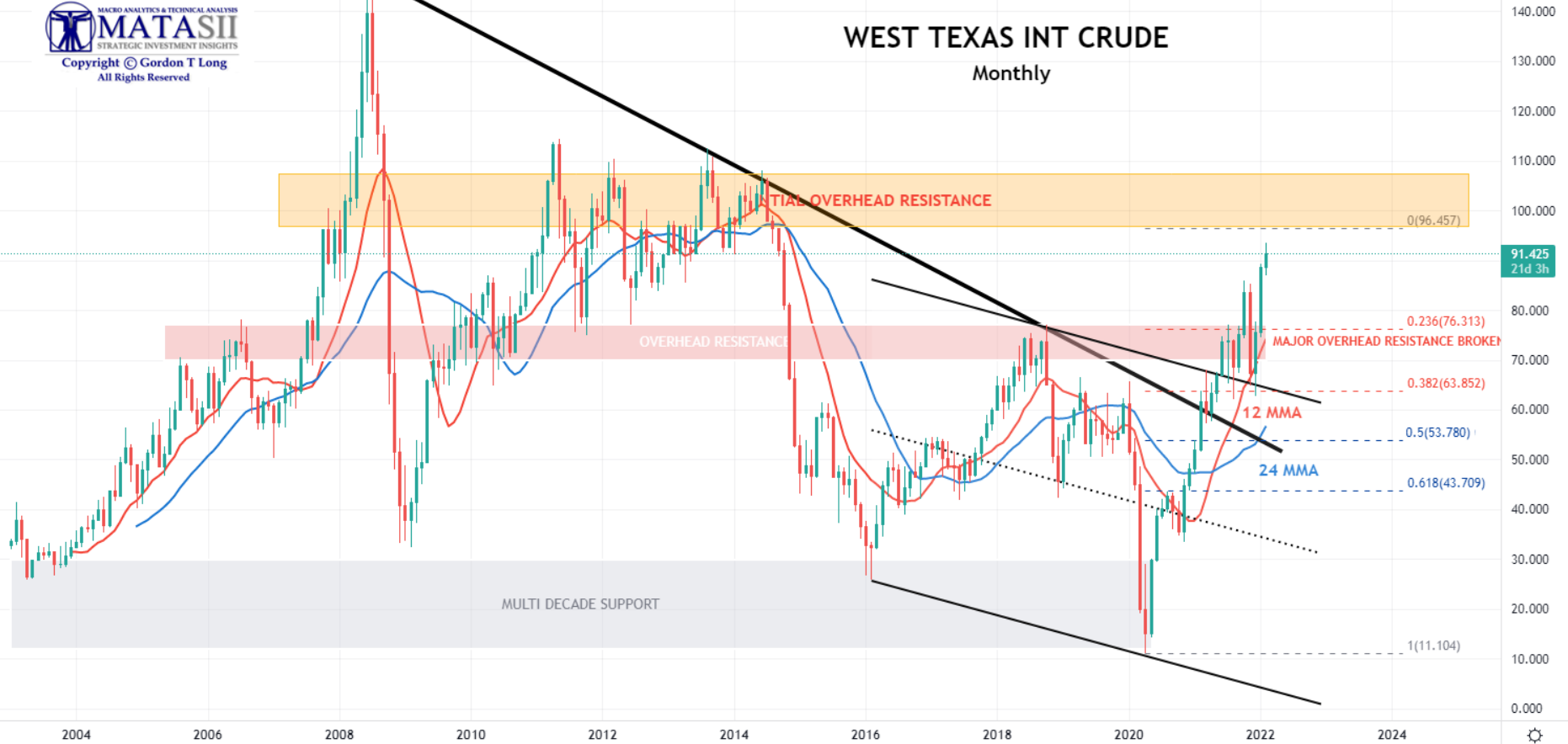
**CLIMATE CHANGE TSUNAMI**  
MARKET INSTABILITY

**Restructuring and Financing of Energy**  
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# WEST TEXAS INT CRUDE

## Monthly



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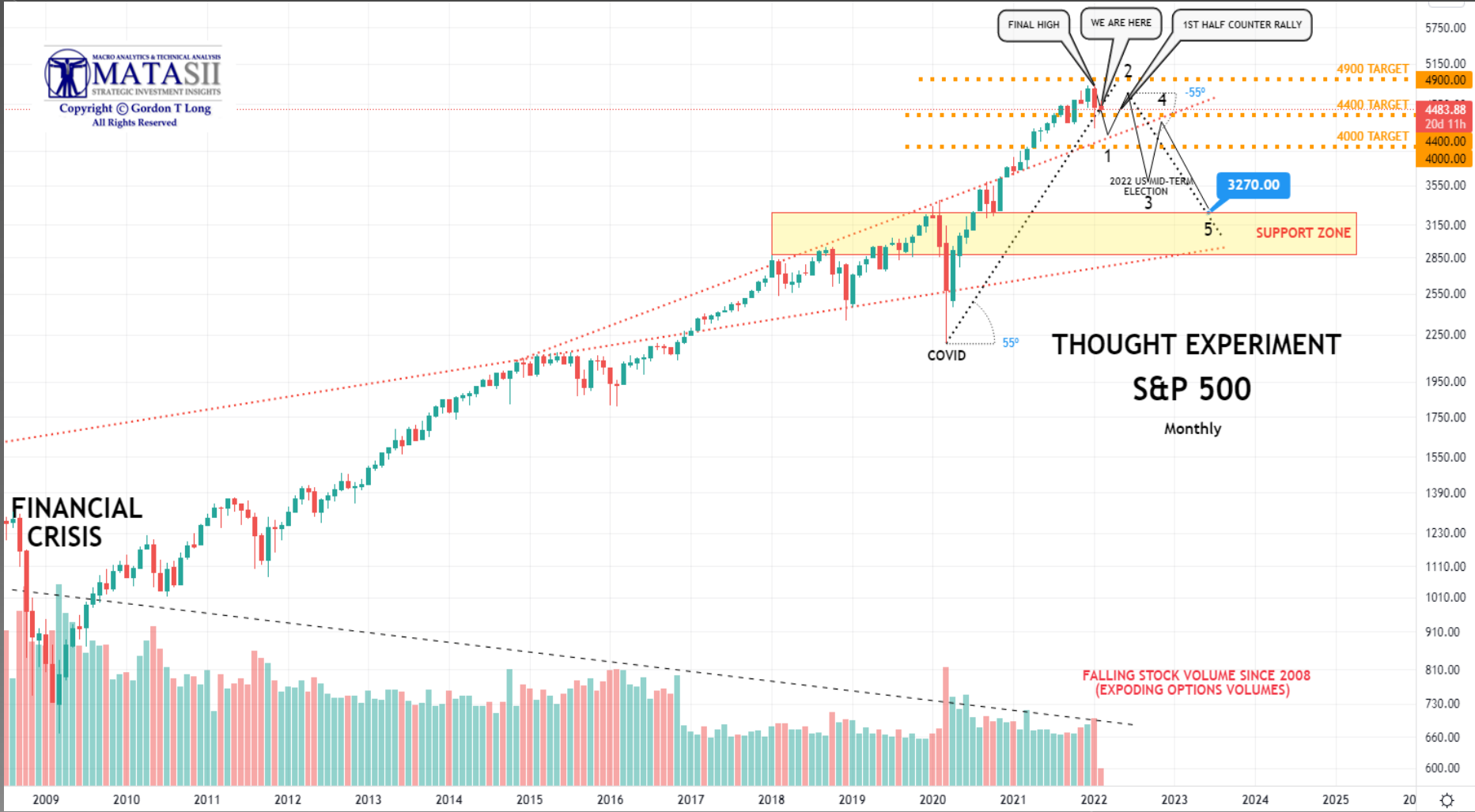
CLIMATE CHANGE TSUNAMI

**MARKET INSTABILITY**

**Major Market Correction**

Energy

**Market Indexes**



**THOUGHT EXPERIMENT**  
**S&P 500**  
 Monthly

**FINANCIAL CRISIS**

FALLING STOCK VOLUME SINCE 2008  
 (EXPLODING OPTIONS VOLUMES)

5750.00  
 5150.00  
 4900.00  
 4483.88  
 20d 11h  
 4400.00  
 4000.00  
 3550.00  
 3150.00  
 2850.00  
 2550.00  
 2250.00  
 1950.00  
 1750.00  
 1550.00  
 1390.00  
 1230.00  
 1110.00  
 1010.00  
 910.00  
 810.00  
 730.00  
 660.00  
 600.00

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 20

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CONCLUSION

# CONCLUSION

1. Turmoil and Instability will mean significant volatility in all markets,
2. Inflation and Slow Growth will prove a major problem for the US Federal Reserve,
3. 2022 Will Be A Stock Pickers Market,
  1. Discounted Free Cash Flow and Fundamentals will matter,
  2. Value versus Growth
  3. Hard Assets will Increasingly be in Vogue,
4. The era of a “Nifty 50” (or today called the “FAANGS”) is over,
5. Passive Index buying will prove problematic for many ETF's,
6. The New Technology leaders will be Green because of massive Government spending, incentives and Regulations,
- 7. The Federal Reserve cannot be counted on to “have your back”!**

**ADMINISTRATIONS CHANGE – BUT THE PRINTING NEVER DOES ...**

**DON'T WORRY, THEY WILL PRINT THE MONEY!**

**EVERYONE IS NOW IN PLACE & READY!!**



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RESEARCH ANALYSIS*



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FROM YOU!*

*IT IS THE ONLY PAYMENT WE ACCEPT  
FOR POSTING THIS FREE YOUTUBE  
CONTENT*