



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

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GOLD AGAIN THE GEO-POLITICAL RISK HEDGE



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

AGENDA

GOLD AGAIN THE GEO-POLITICAL RISK HEDGE

2022 THEMES

1- WEAKENING AMERICAN LEADERSHIP

Geo-Political Risks

GLOBAL GEO-POLITICAL, ECONOMIC & FINANCIAL TURMOIL

- Russia, Europe & the World
- Dollar & Gold on the Move

MOUNTING TENSIONS & A SHIFTING WORLD ORDER

- An Aggressive Russian & Threatening China
- Waiting in the Wings: Iran, North Korea, India

UNDERSTANDING GOLD

- Inflation & Real Rates
- US\$ Debasement & Currency Wars
- De-Dollarization

CONCLUSIONS

- The Shift to a Multi-Polar world



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Geo-Political Risks



THESIS 2020: "GLOBAL CONFLICT"

INVESTMENT THEMES FOR 2022

AGENDA

2022 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

1-WEAKENING US LEADERSHIP

Geo-Political Risks

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

2-INFLATION & SLOWING GROWTH

Damaged Fed Credibility
Unfolding Recession (2024), Stagflation

3-GLOBAL IZATION RETRENCHES

Global Margin & Supply Chain Pressures,
Deficits Matter as REAL Productivity Falls,
Restructuring and Financing of Energy
Major Market Correction

4-DOLLAR WEAKNESS

5-CLIMATE CHANGE TSUNAMI

6-MARKET INSTABILITY

CONCLUSION

INVESTMENT THEMES FOR 2022

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2022 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

WEAKENING US LEADERSHIP

INFLATION & SLOWING GROWTH

GLOBAL IZATION RETRENCHES
DOLLAR WEAKNESS
CLIMATE CHANGE TSUNAMI
MARKET INSTABILITY

Geo-Political Risks

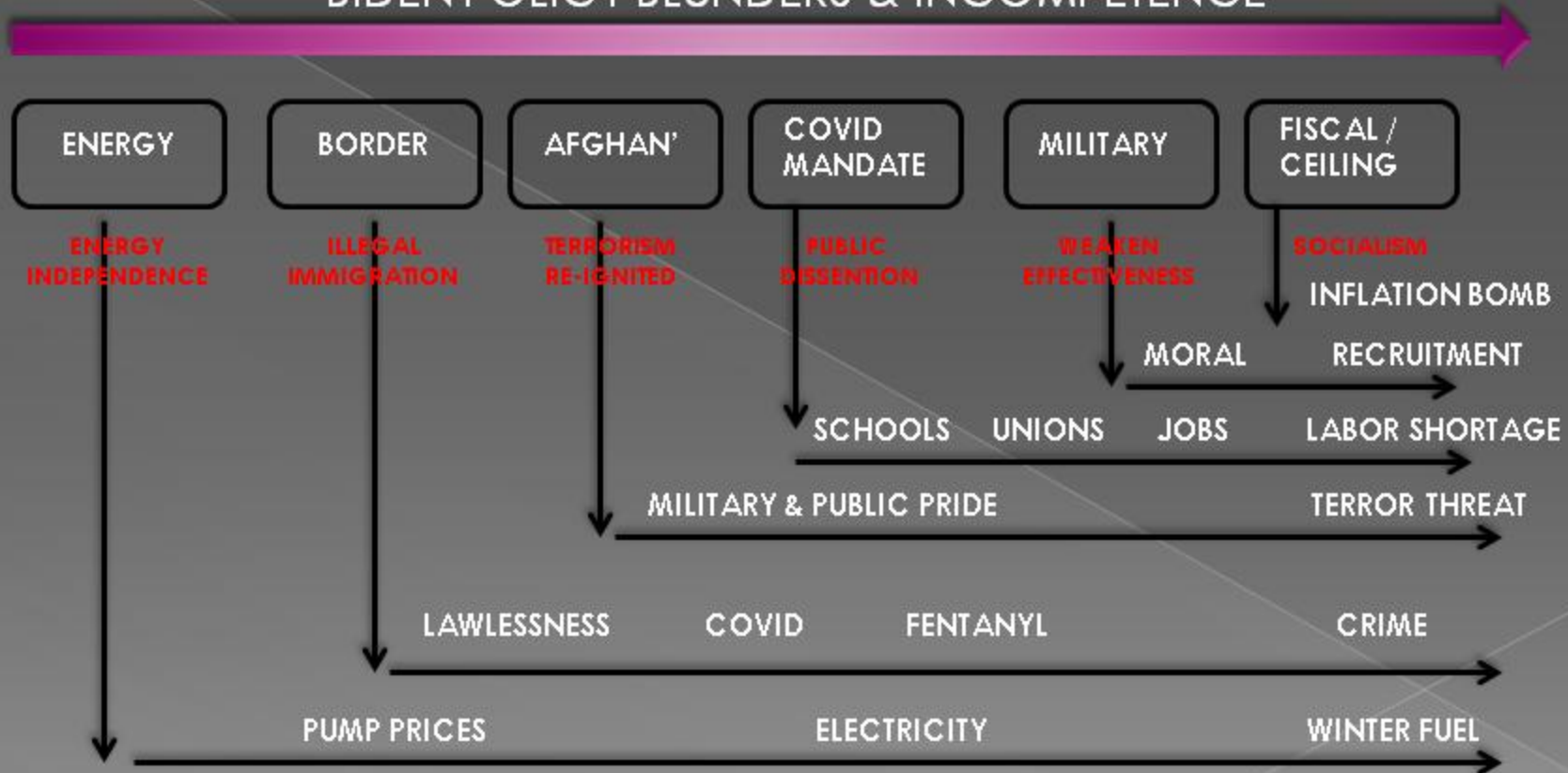
Damaged Fed Credibility
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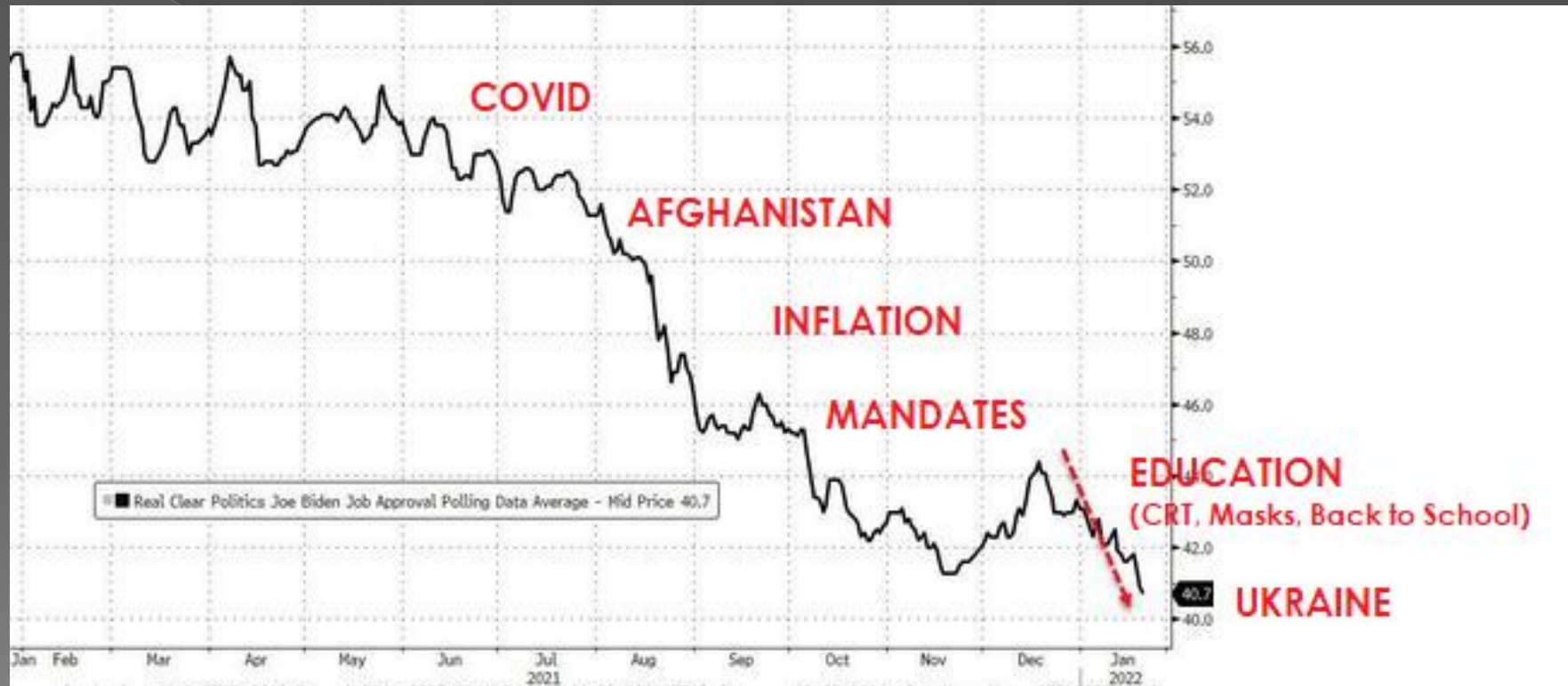
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THE WEAKENING OF AMERICA

BIDEN POLICY BLUNDERS & INCOMPETENCE





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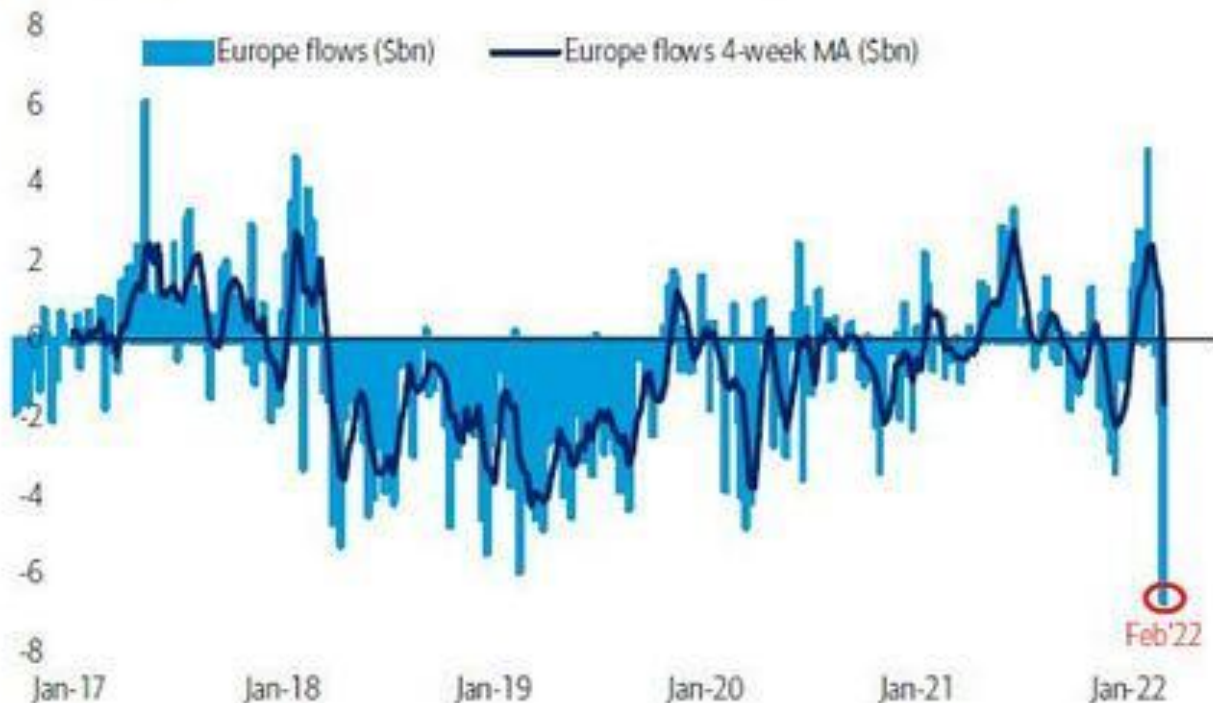
CONCLUSIONS

- The Shift to a Multi-Polar world

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

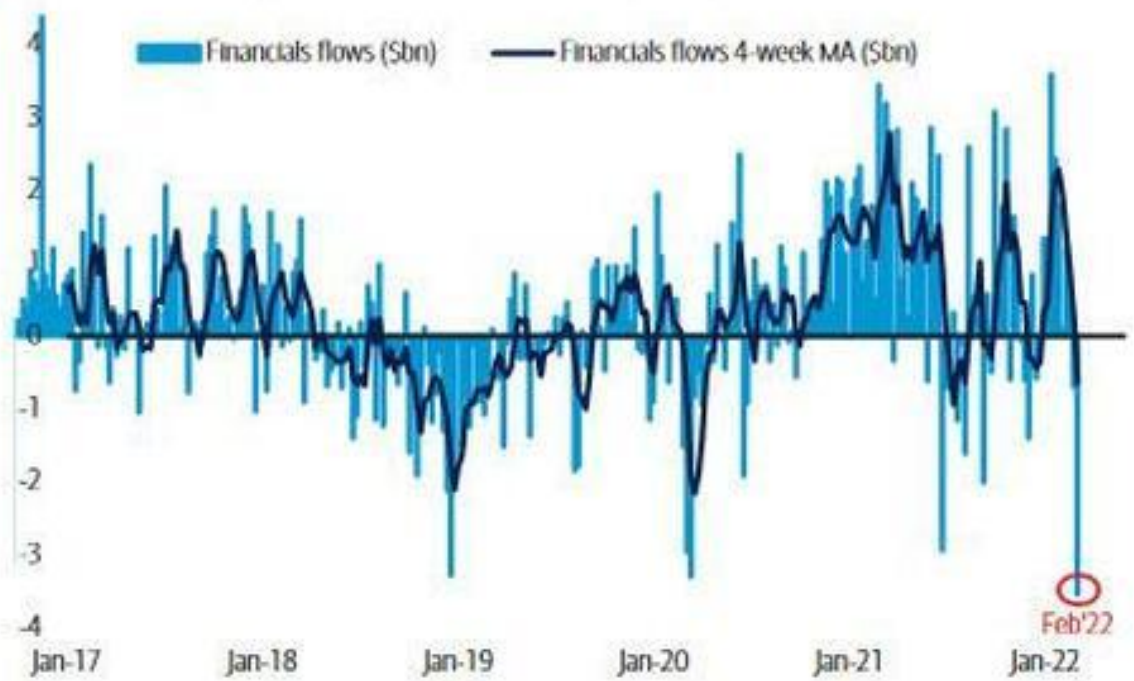
Chart 18: Biggest outflow ever from European equities

Europe equities flows (weekly & 4-week moving average)



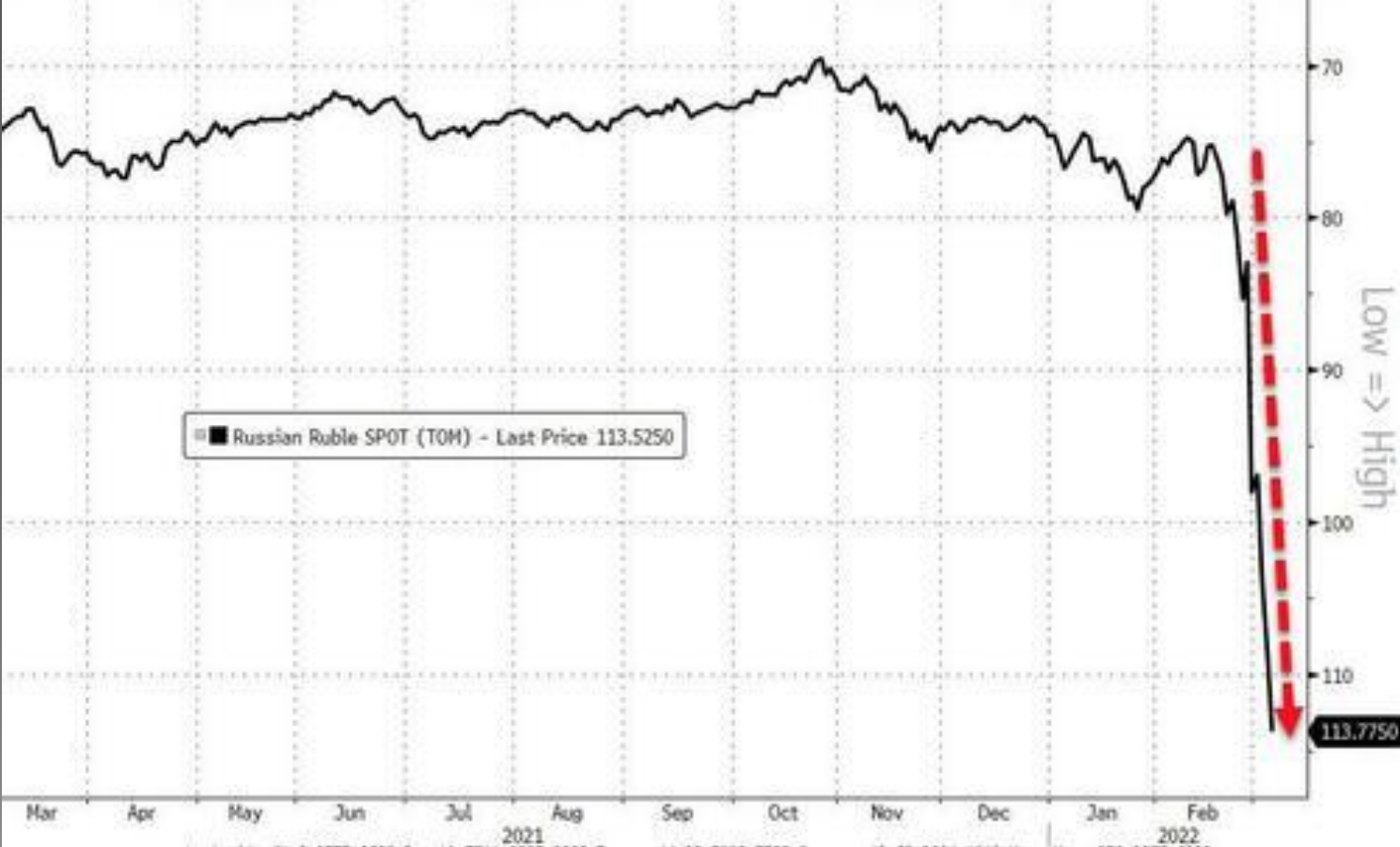
Source: BofA Global Investment Strategy, EPFR

Chart 19: Largest outflow ever from financials
Financials flows (weekly & 4-week moving average)

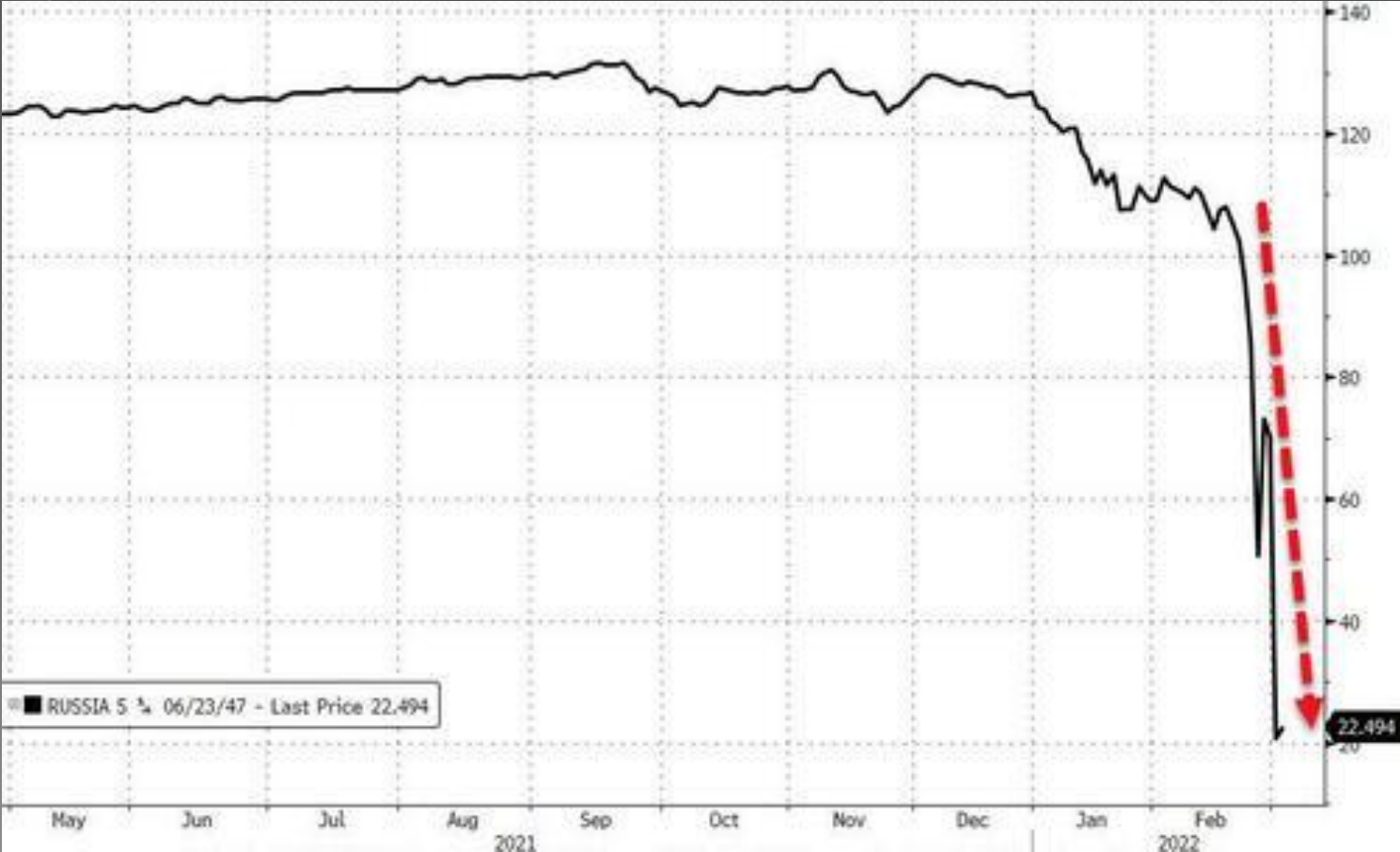


Source: BofA Global Investment Strategy, EPFR

RUSSIAN Ruble has collapsed!



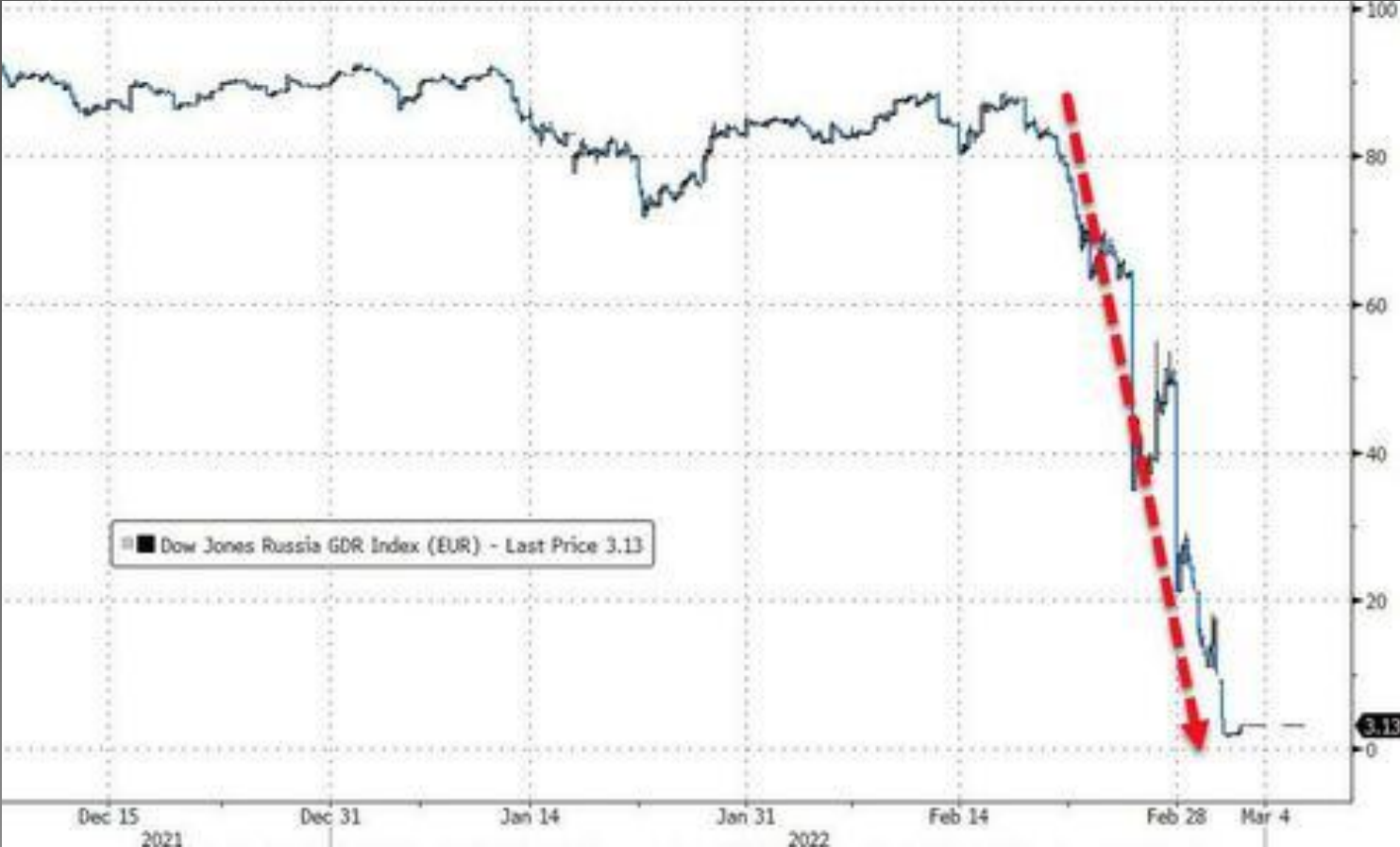
RUSSIAN Bonds Have Become Almost "Worthless" Collateral.



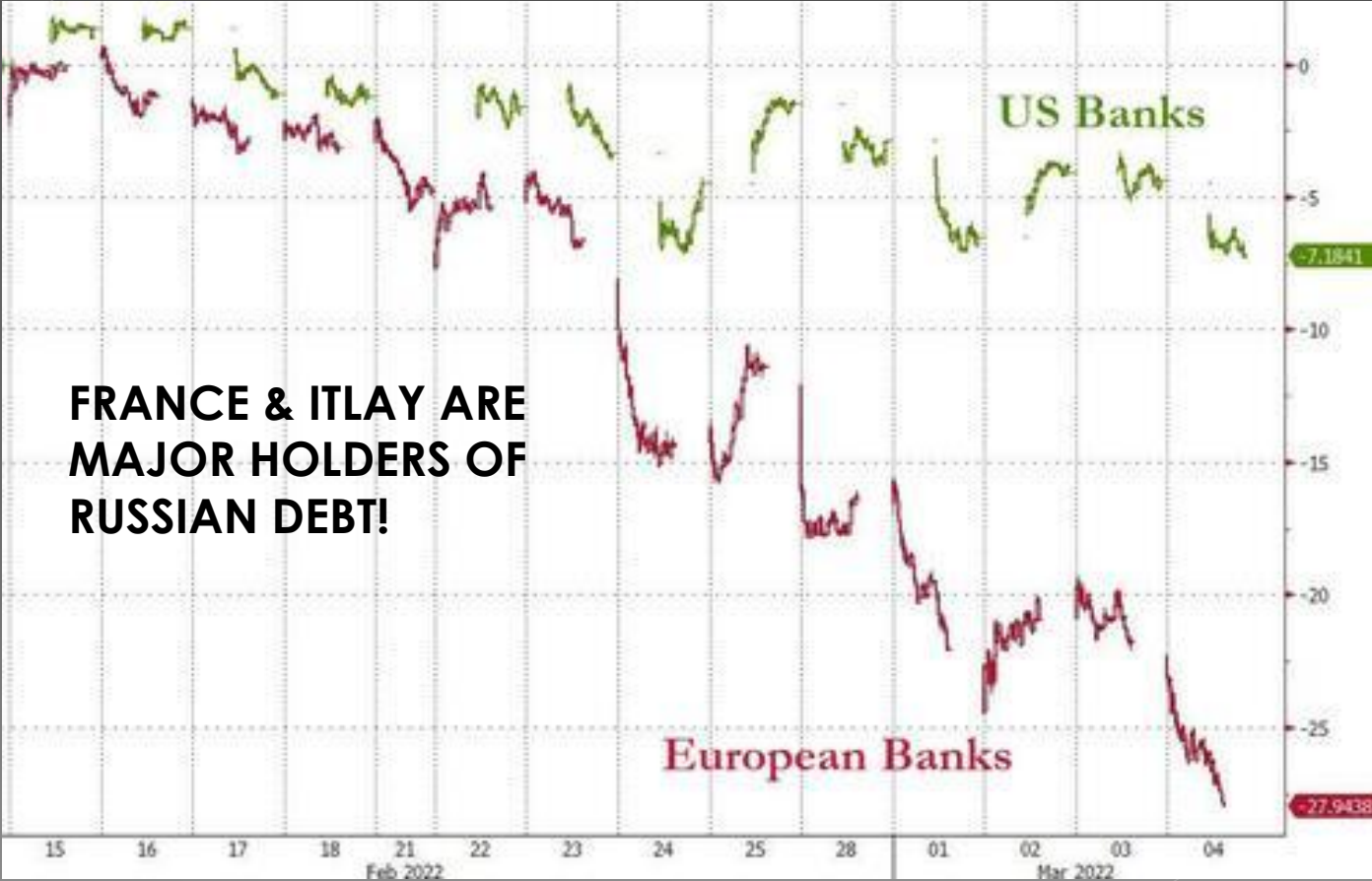
RUSSIA Basically Giving Their Oil Away To Find A Buyer!



RUSSIAN Stock Values Have Simply Disappeared!



EUROPEAN BANKS IN TROUBLE!

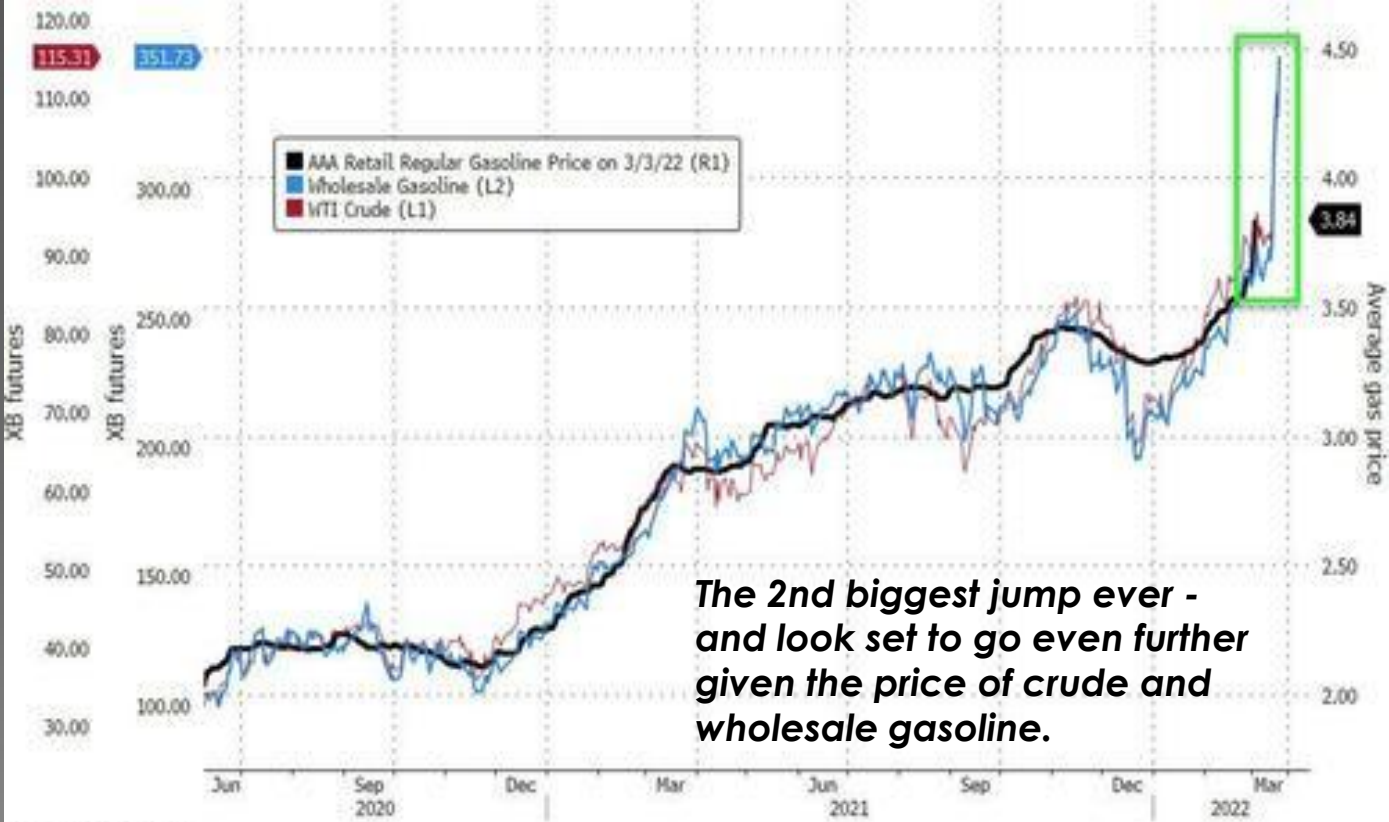


FRANCE & ITALY ARE MAJOR HOLDERS OF RUSSIAN DEBT!

EXPLODING EU ENERGY COSTS AND SHORTAGES



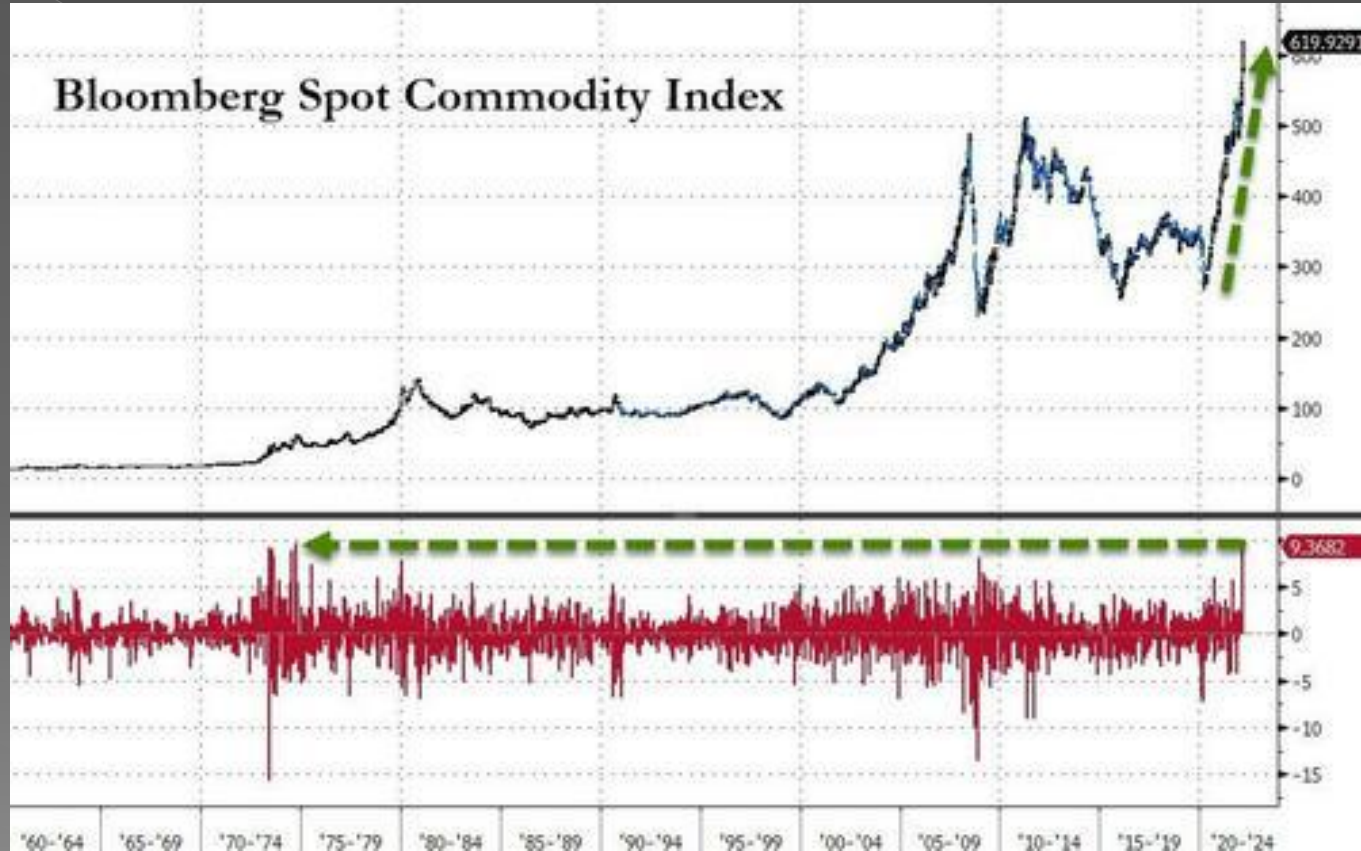
National Average Gas Prices At The Pump Explode Higher

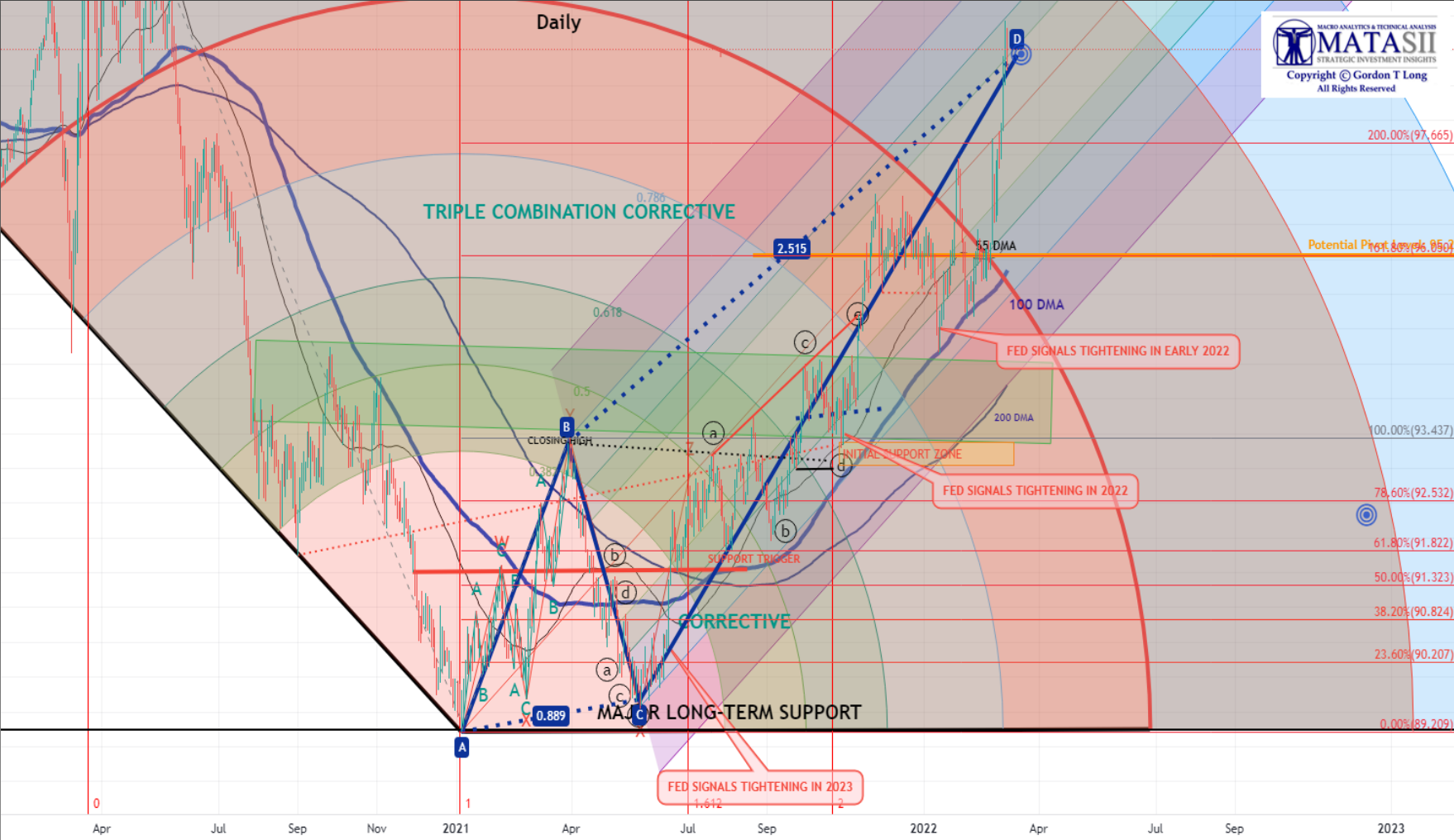


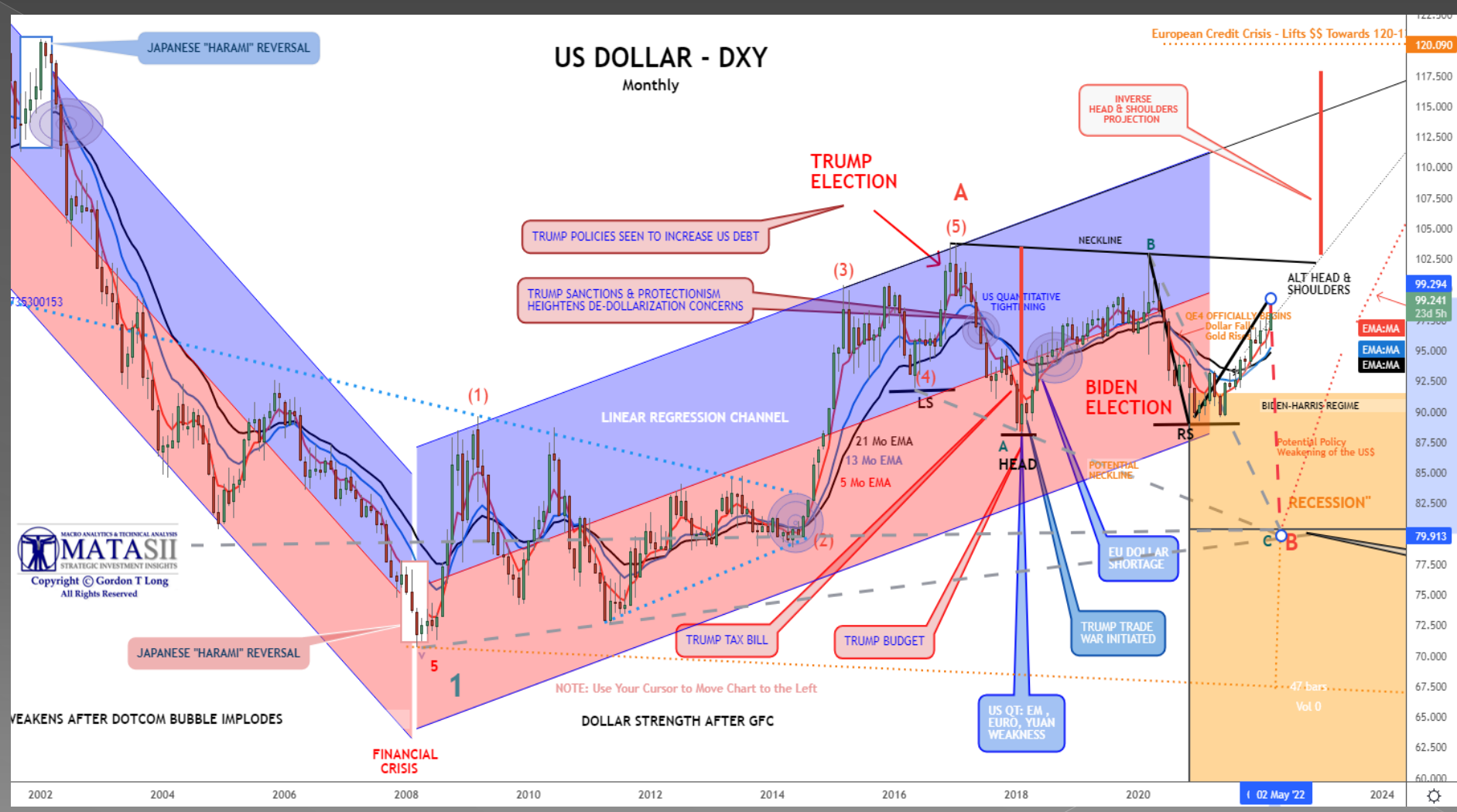
The 2nd biggest jump ever - and look set to go even further given the price of crude and wholesale gasoline.

Source: Bloomberg

HARD ASSETS SHOW THEIR VALUE!







JAPANESE "HARAMI" REVERSAL

US DOLLAR - DXY

Monthly

European Credit Crisis - Lifts \$\$ Towards 120-122,500

TRUMP POLICIES SEEN TO INCREASE US DEBT

TRUMP SANCTIONS & PROTECTIONISM HEIGHTENS DE-DOLLARIZATION CONCERNS

INVERSE HEAD & SHOULDERS PROJECTION

TRUMP ELECTION

BIDEN ELECTION

LINEAR REGRESSION CHANNEL

ALTY HEAD & SHOULDERS

EMA:MA	99,294
EMA:MA	99,241
EMA:MA	25d 5h

JAPANESE "HARAMI" REVERSAL

TRUMP TAX BILL

TRUMP BUDGET

EU DOLLAR SHORTAGE

TRUMP TRADE WAR INITIATED

US QT: EM, EURO, YUAN WEAKNESS

POTENTIAL POLICY WEAKENING OF THE US

"RECESSION"

47 bars
Vol 0



WEAKENS AFTER DOTCOM BUBBLE IMPLODES

FINANCIAL CRISIS

NOTE: Use Your Cursor to Move Chart to the Left

DOLLAR STRENGTH AFTER GFC

02 May '22

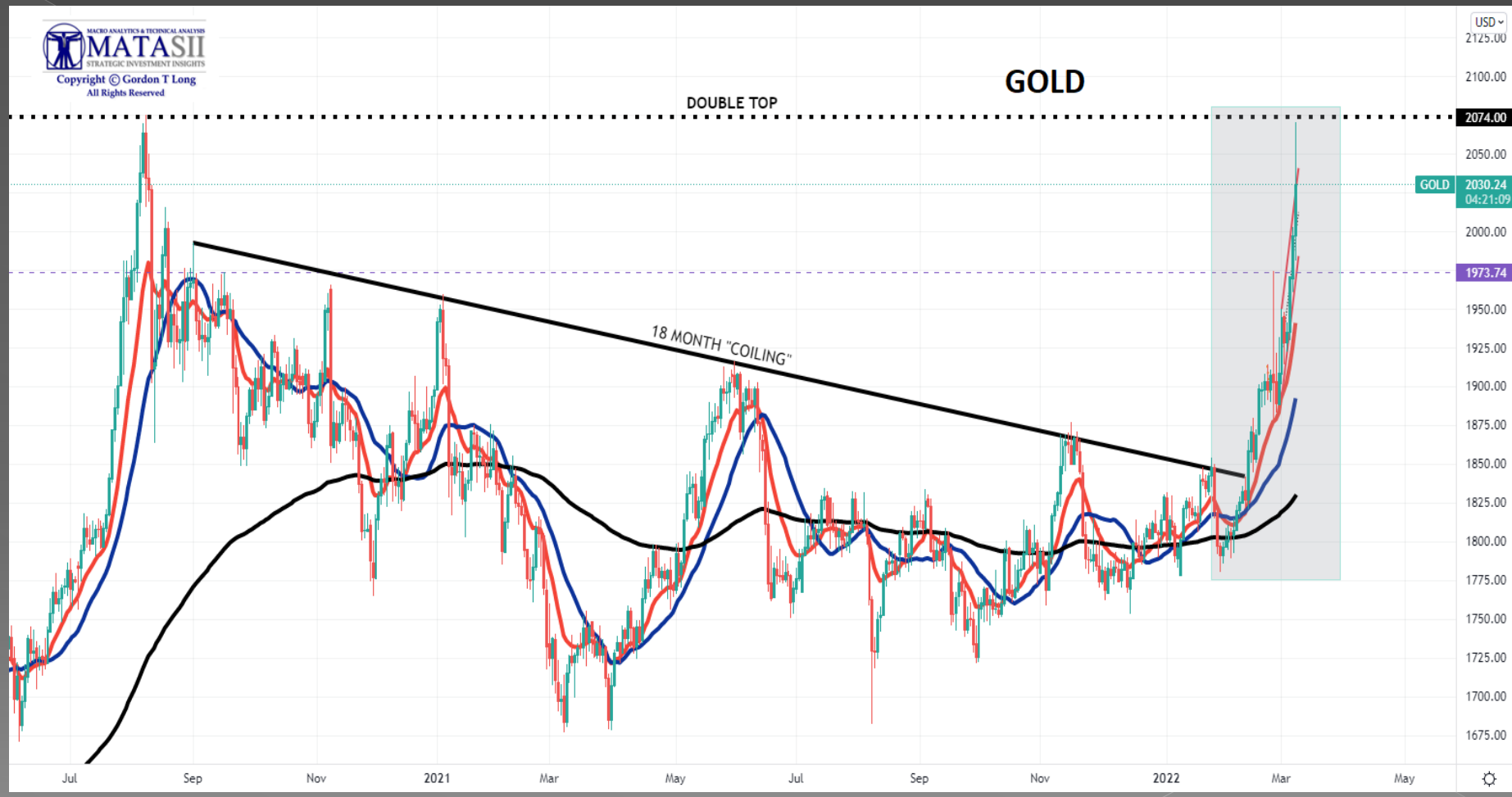


GOLD

DOUBLE TOP

18 MONTH "COILING"

USD ~
2125.00
2100.00
2074.00
2050.00
GOLD 2030.24
04:21:09
2000.00
1973.74
1950.00
1925.00
1900.00
1875.00
1850.00
1825.00
1800.00
1775.00
1750.00
1725.00
1700.00
1675.00





MATASII PROPRIETARY MOMENTUM INDICATOR

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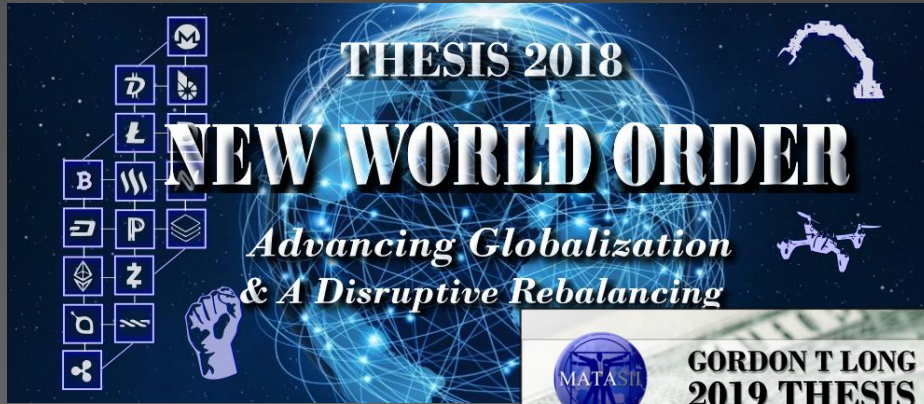
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CONCLUSIONS

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2018

WELL COVERED
&
PREDICTABLE



2019



2020

THESIS 2020

GLOBAL CONFLICT



CHINA



RUSSIA



IRAN

NORTH KOREA



WAR IS INFLATIONARY!

WAR IS STAGFLATIONARY!

WARS CREATE RECESSIONS!

Chart 7: The Big Change

Big Themes in the 2010s vs 2020s

<u>2010s</u>		<u>2020s</u>
1%		99%
Wall Street		Main Street
Maximizing Wealth		Maximizing Health
QE		QT
Deregulation		Intervention
Globalization		Nationalism
Corporate Buybacks		Wealth Taxation
Inequality		Inclusion
EPS		ESG
Credit		Commodities
Tech		Energy
US Treasuries		Chinese Bonds
Bitcoin		Fedcoin
Democracies		Dictatorships
Peace		War
Deflation		Inflation

Source: BofA Global Investment Strategy

HISTORICALLY THE “GREAT GAME” IS ABOUT ENERGY

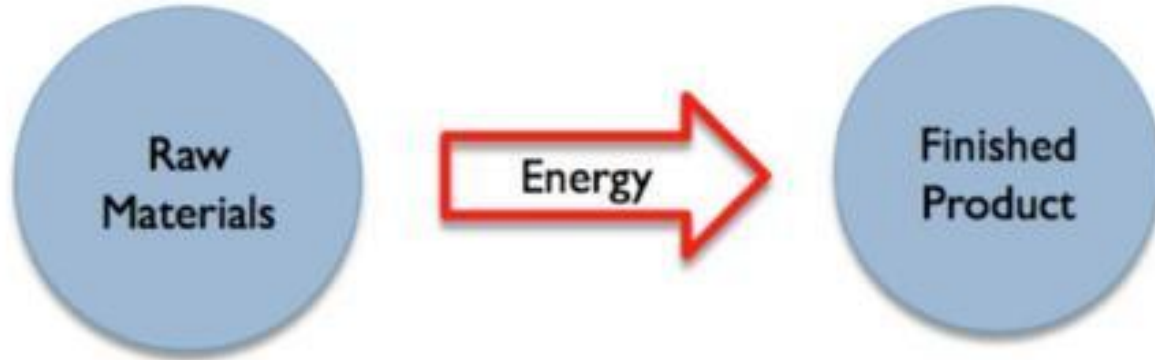


Figure 1. Energy of various types is used to transform raw materials (that is resources) into finished products.

Chart 2: Winners & Losers during War/Oil Shock/Stagflation of 1973/74

Cross-asset and sector annualized returns (1973-1974)



Source: BofA Global Investment Strategy, Bloomberg Ibbotson, Fama-French growth/value, Case-Shiller, Bureau of Economic Analysis, Homer & Sylla, A History of Interest Rates
Note: Prior to 1990 Energy - Oil, Gas & Consumable Fuels; Telecoms - Integrated Telecoms

BoFA GLOBAL RESEARCH

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☆ 10-Year Breakeven Inflation Rate (T10YIE)

Observation:
2022-03-07: 2.77 (+ more)
Updated: Mar 7, 2022

Units:
Percent,
Not Seasonally Adjusted

Frequency:
Daily

1Y | 5Y | 10Y | Max

2003-01-02

to

2022-03-07

FRED — 10-Year Breakeven Inflation Rate





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Categories > Money, Banking, & Finance > Interest Rates > Treasury Inflation-Indexed Securities

★ Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Inflation-Indexed (DFII10)

Observation:

2022-03-07: **-0.99** (+ more)

Updated: 3:21 PM CST

Units:

Percent,
Not Seasonally Adjusted

Frequency:

Daily

1Y | 5Y | 10Y | Max

2003-01-02

to

2022-03-07

FRED Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Inflation-Indexed

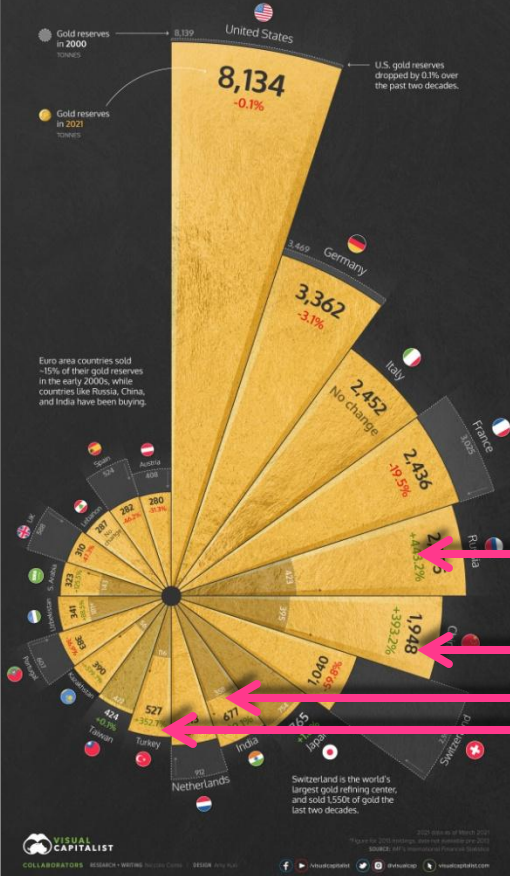


Real vs Breakeven

■ 10Y Real Rates (R1) -1.1388
■ 10Y Breakevens (R2) 2.8598



HOW HAVE CENTRAL BANK
GOLD RESERVES
CHANGED OVER THE PAST 20 YEARS?



MOST GLOBAL CENTRAL BANKS HOLDING
HAVE BEEN FLAT TO SLIGHTLY DOWN WITH
SOME BLATANT EXCEPTIONS:

RUSSIA: Increased by 443.2%

CHINA: increased by 393.2%

INDIA: Increased by 891.1%

TURKEY: Increased by 352.7%

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Chart 15: Real wage growth still -ve by summer = US recession likely

Real US average hourly earnings y/y

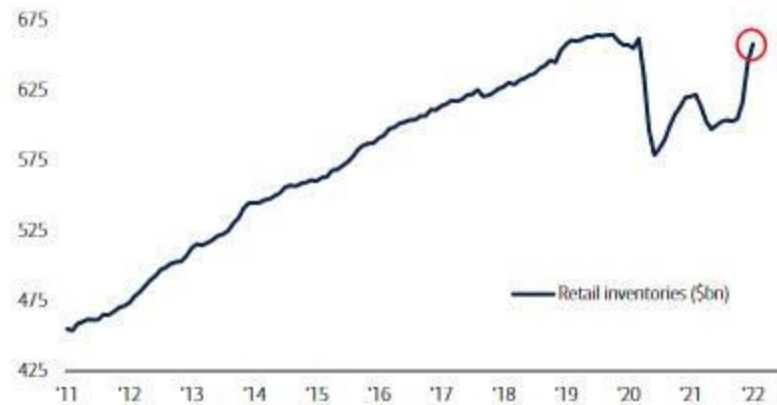


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

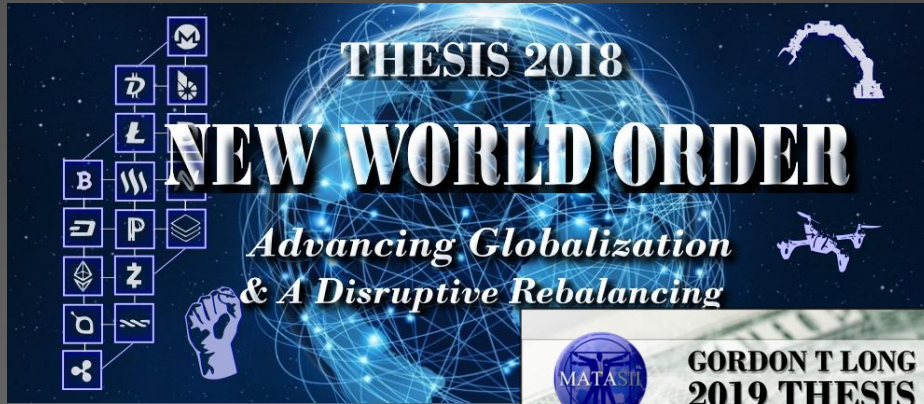
Chart 16: Retail inventories back to pre-covid highs

Retail inventories



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH



2018

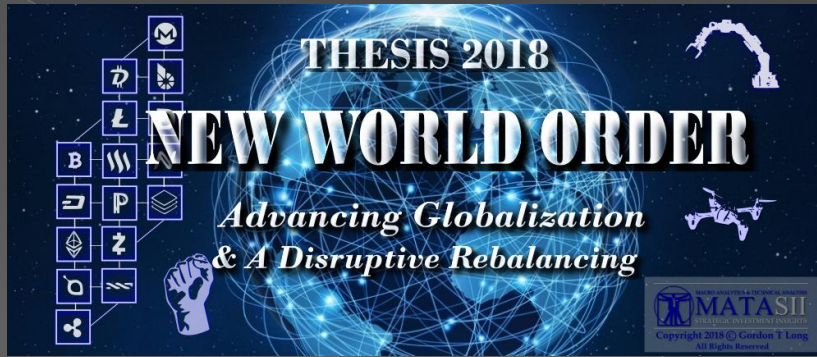


2019

2020



IT IS HAPPENING!



THESIS 2018

153 Pages

1. What's Broken
2. Trends Underway
3. What's Needed
4. What It Will Look Like
5. How It Will Come About





THESIS 2019

THE COUNTER MEASURES UNDERWAY
TO COUNTER THE FOREIGN POLICY TOOL OF
THE US WEAPONIZATION OF THE DOLLAR

82 Pages

WHAT IS SWIFT

- A global provider of secure financial messaging services
- Founded in 1973
- Based in Belgium
- Replaced the telex
- Connects more than 11,000 banks, financial institutions and corporations
- Has no authority to make sanction decisions
- Any decision to impose or to lift sanctions rests solely with the competent government bodies and legislators

ALTERNATIVES	
RUSSIA	CHINA
<p>System for Transfer of Financial Messages</p> <p>SPFS</p> <p>2014</p> <p>Central Bank of Russia</p> <p>Over Russian 400 institutions (mostly banks), SPFS system supports intra-Russian transactions, Handles about a fifth of domestic payments</p>	<p>Cross-Border Interbank payment system</p> <p>CIPS</p> <p>2015 (still under development)</p> <p>Central Bank of the Republic of China</p> <p>Only 80 foreign banks</p>

GLOBAL CONFLICT

THESIS 2020

Emerging Era of Geo-Political, Military & Social Conflict

104 Pages

1. Era of Political & Social Unrest
2. New Weapons of Conflict
 - Hot Wars,
 - Hard v Soft Military,
 - Soft Economics
3. Advanced Financial & Currency Wars
4. Resulting Investment Trends,
 1. Radical Policy Extremes
 2. Changing Rules, Laws, Regulations
 3. Disruptive Shortages



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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FEEDBACK THAT WILL IMPROVE OUR
RESEARCH ANALYSIS*



*WORLD CLASS MINDS FOLLOW THIS
CHANNEL & WE VALUE HEARING
FROM YOU!*

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