



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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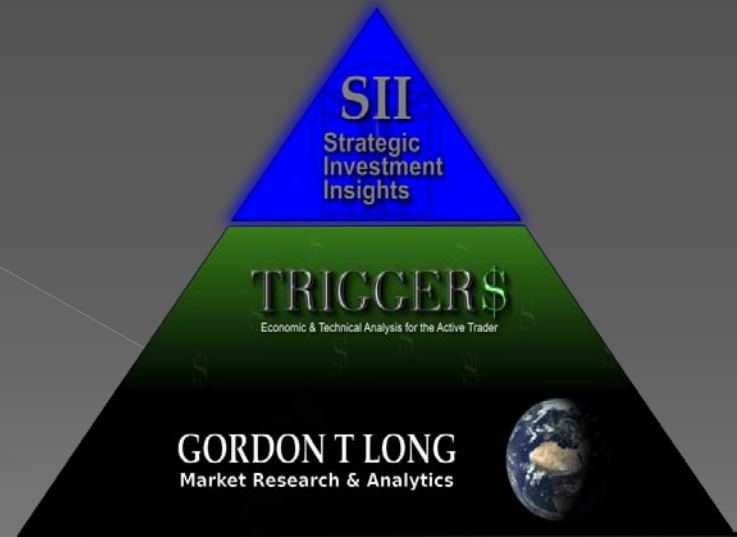
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MACRO THEMES FOR 2023



"Expect the best. Prepare for the worst. Capitalize on what comes!"

AGENDA

January 25th, 2023

MACRO THEMES FOR 2023

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

2023 THEMES

INFLATIONARY & DISINFLATION'S IMPACT
SLOWING ECONOMIC GROWTH
DEFLATIONARY UNEMPLOYMENT
THE "FREEDOM CAUCUS" CONGRESS
MULTI-POLAR GEO-POLITICAL PRESSURES
DEMOGRAPHICS & PRODUCTIVITY PROBLEMS

A "Living Wage" Crisis,
IMF, World Bank, WEF All Warning,
Monetary Policy Being Challenged,
Debt Ceiling & Treasury Account (TGA)
A Commodity Cartel & Petrodollar Threat,
Secular Changes Occurring.

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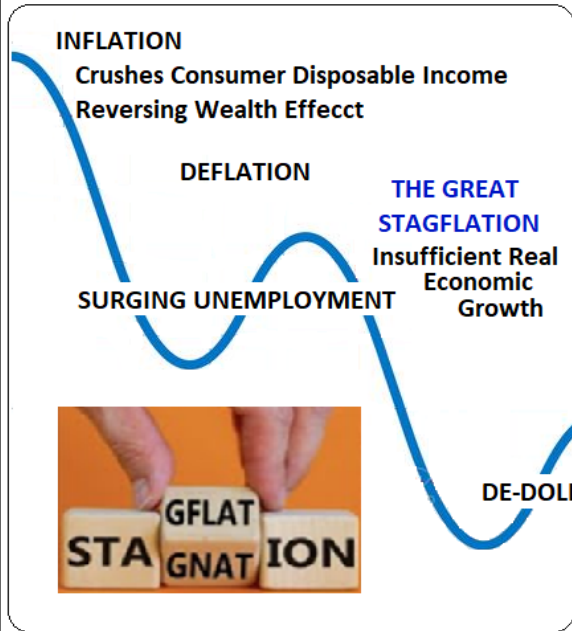
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STAGNATION



2020's

THE BETA DROUGHT DECADE

DEBT CRISIS

Collateral Failure
Leverage Failures



BRETTON WOODS II

A GREAT STAGFLATION

THE TRANSITIONING BACK TO SOUND MONEY

EXECUTIVE SUMMARY.....	3
KEY MESSAGES.....	5
14 YEARS OF CONTINUALLY EVOLVING THESIS PAPERS.....	11
MATASII WARNINGS OF A STAGFLATIONARY ECONOMIC OUTCOME.....	17
KEY UPDATES.....	17
2020 FEBRUARY: UnderTheLens: 02-26-20 - The Coming Era of Stagflation.....	18
2020 MAY: FOCUS: The Return of Stagflation.....	21
2020 AUGUST: LONGWave: 08-12-20 - Stagflation Investing.....	24
2021 JUNE: UnderTheLens: 06-23-21 - The Great Stagflation 1970's v 2020's Style.....	30
2022 JUNE: LONGWave - 05-11-22 - Resessions & PE Compressions.....	33
2022 DECEMBER: Newsletter - LONGWave - 12-07-22 - Global-Yield-Curve-Inverts.....	34
FEDERAL RESERVE MANDATE.....	35
KEY MESSAGES.....	35
ILL-EQUIPPED, NOT DESIGNED FOR A MULTI-POLAR WORLD.....	36
NOTHING SEEMS AS IT APPEARS.....	38
CONSUMER PRICE INDEX (CPI).....	38
ECONOMIC GROWTH (GDP).....	38
UNEMPLOYMENT RATE.....	38
GDP FORMULA.....	39
REVERSE REPURCHASE AGREEMENTS.....	39
US TREASURY ISSUANCES.....	40
THE GREAT MODERATION.....	41
KEY MESSAGES.....	41
THE PERIOD OF THE GREAT MODERATION.....	41
WHY HAS IT ENDED?.....	44
MAJOR CYCLES: IT WAS FULLY EXPECTED!.....	47
A DESTABILIZING SHOCK.....	48
KEY MESSAGES.....	48
INFLATION PLUS DEFLATION.....	54
KEY MESSAGES.....	54
CONCURRENT INFLATION & DEFLATION.....	54
DEVELOPMENTS IN THE KEY ELEMENTS OF STAGFLATION.....	59
KEY MESSAGES.....	59
THE INFLATION ELEMENT.....	61
9% REGIME.....	61
DE-GLOBALIZATION / DE-GROWTH / DE-FINANCIALIZATION / RE-BALANCING / RE-SHORING.....	63
DECLINING PRODUCTIVITY.....	64
FALLING PURCHASING POWER OF US\$ & FIAT CURRENCIES.....	65
THE GROWTH ELEMENT.....	66
LIQUIDITY, CREDIT, DEBT, COLLATERAL & LENDING RISK.....	67
THE UNEMPLOYMENT ELEMENT.....	72
GROWING HIDDEN COST OF UNEMPLOYMENT.....	74
CONSTRAINED BOUNDARY CONDITIONS.....	75
THE COST OF LOST EXPORT MANUFACTURING & SELLING SERVICES TO EACH OTHER.....	76
REVERSE WEALTH EFFECT.....	78
THE REALITY OF THE STAGFLATIONARY EVENT HORIZON.....	79
KEY MESSAGES.....	79
POLICY FAILURE.....	82
CONCLUSIONS.....	83
KEY MESSAGES.....	83
THE HURDLE: A CONSUMPTION ECONOMY WITH A FALLING STANDARD OF LIVING.....	84
THE TRANSITION BACK TO SOUND MONEY.....	86

VOLATILITY

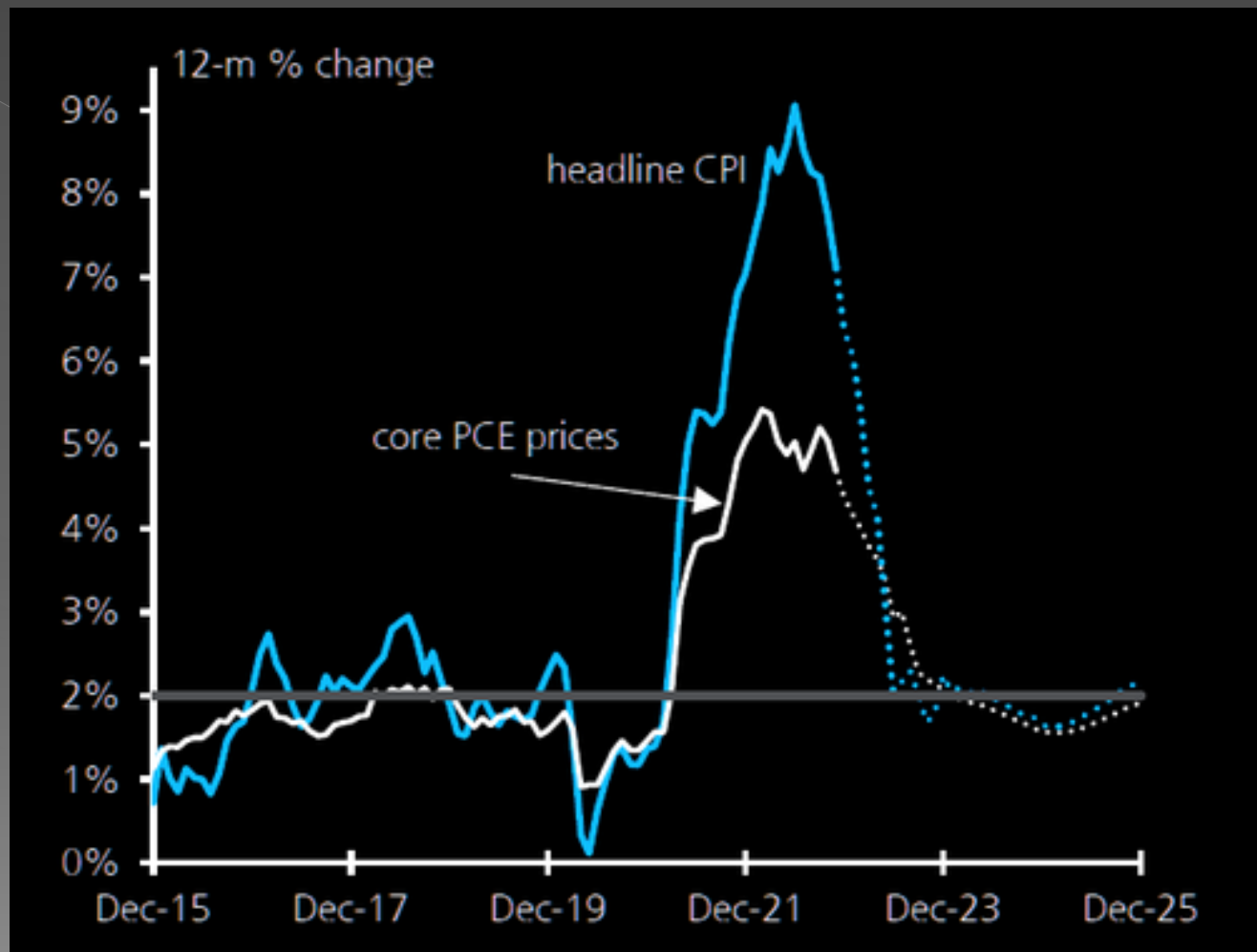
Equity

Bond

Credit

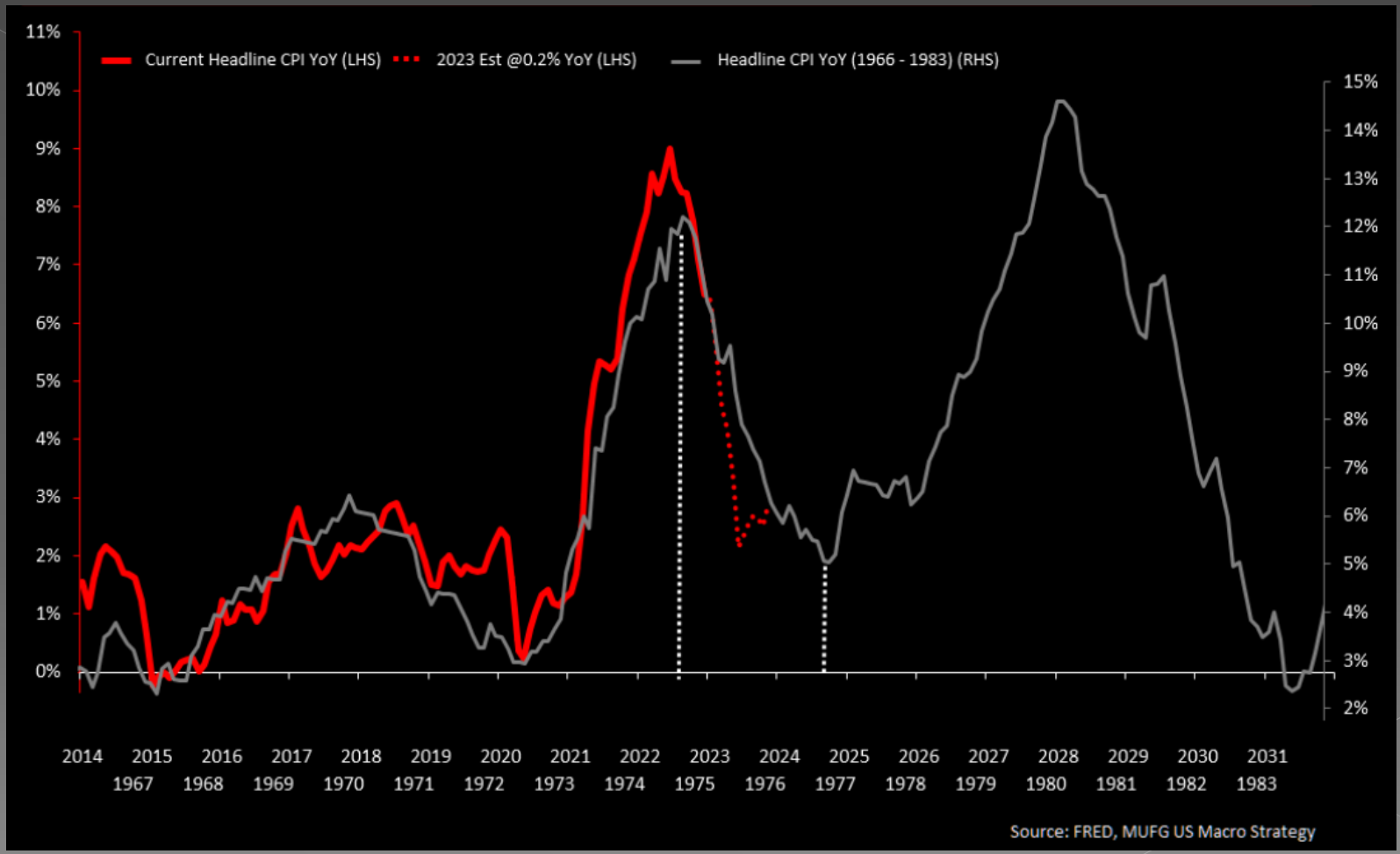
Currency





Global commodity prices and global inflation

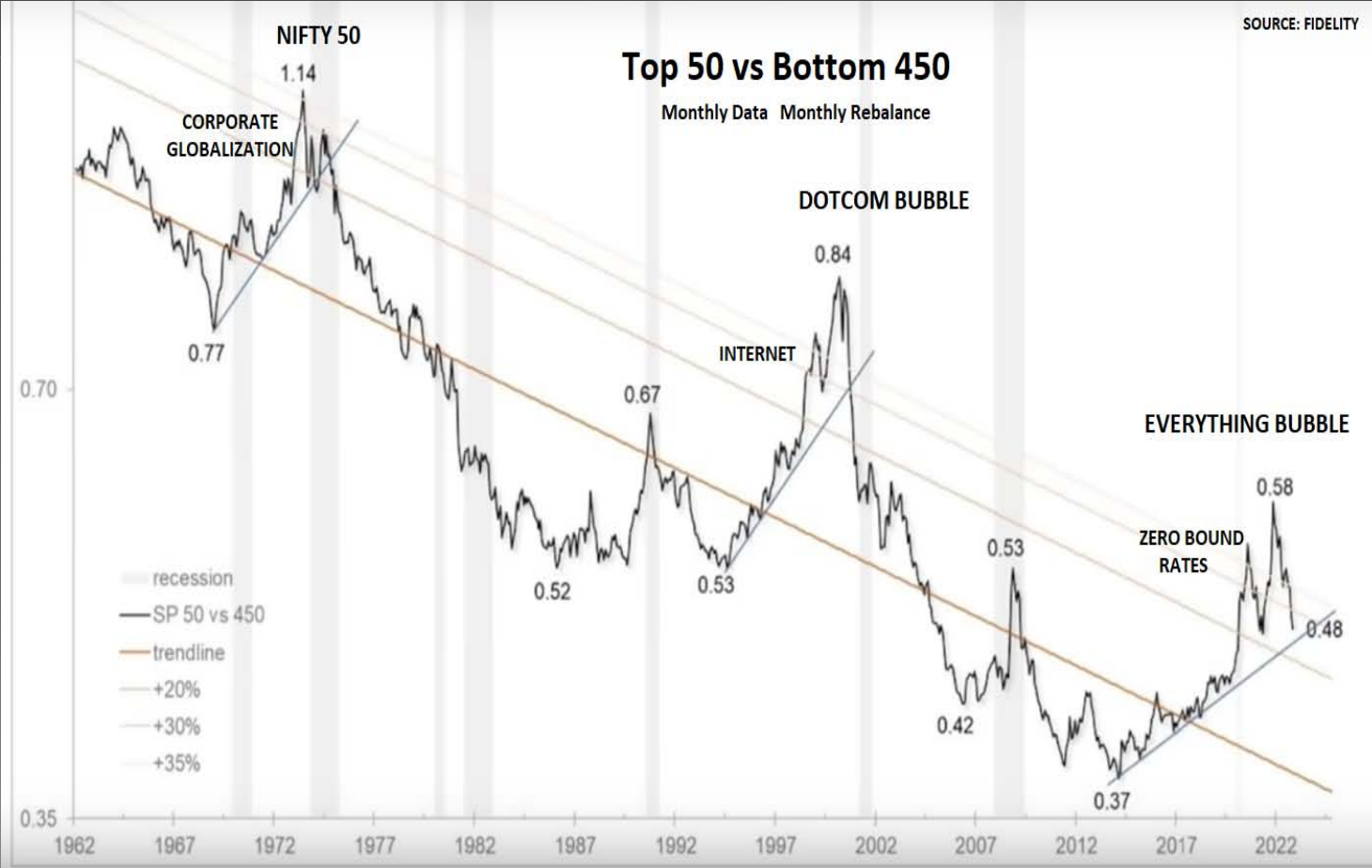




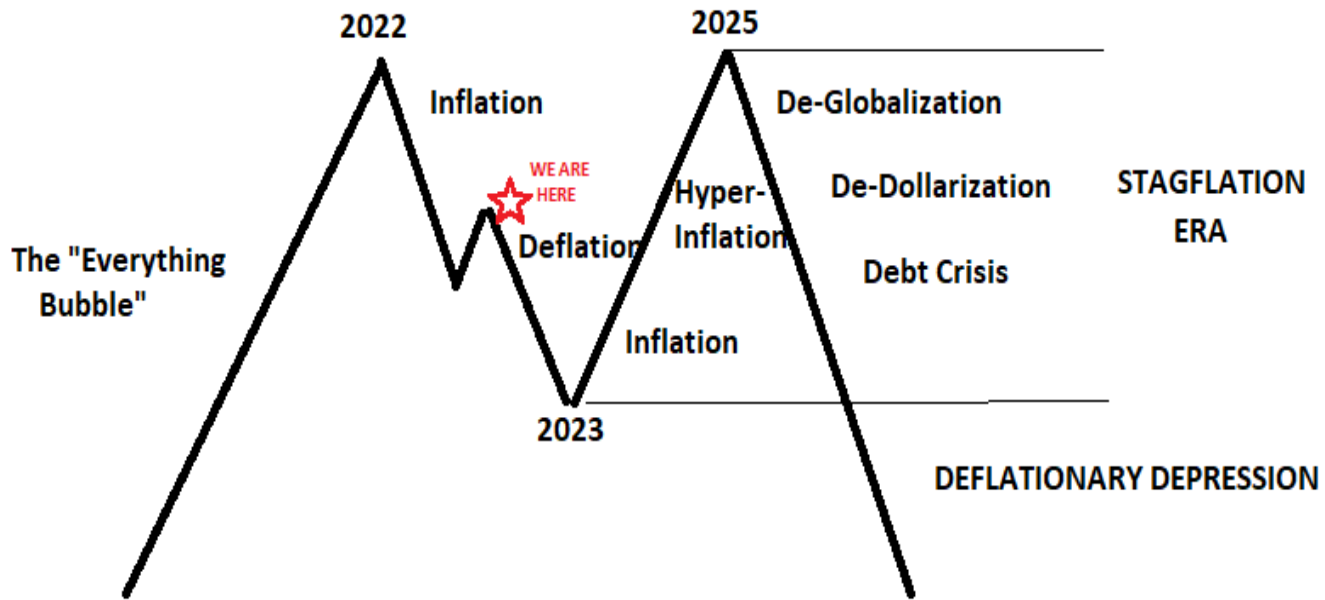
Source: FRED, MUFG US Macro Strategy

Top 50 vs Bottom 450

Monthly Data Monthly Rebalance



A CLASSIC "M" TOP



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INFLATION IMPACT

TRADERS

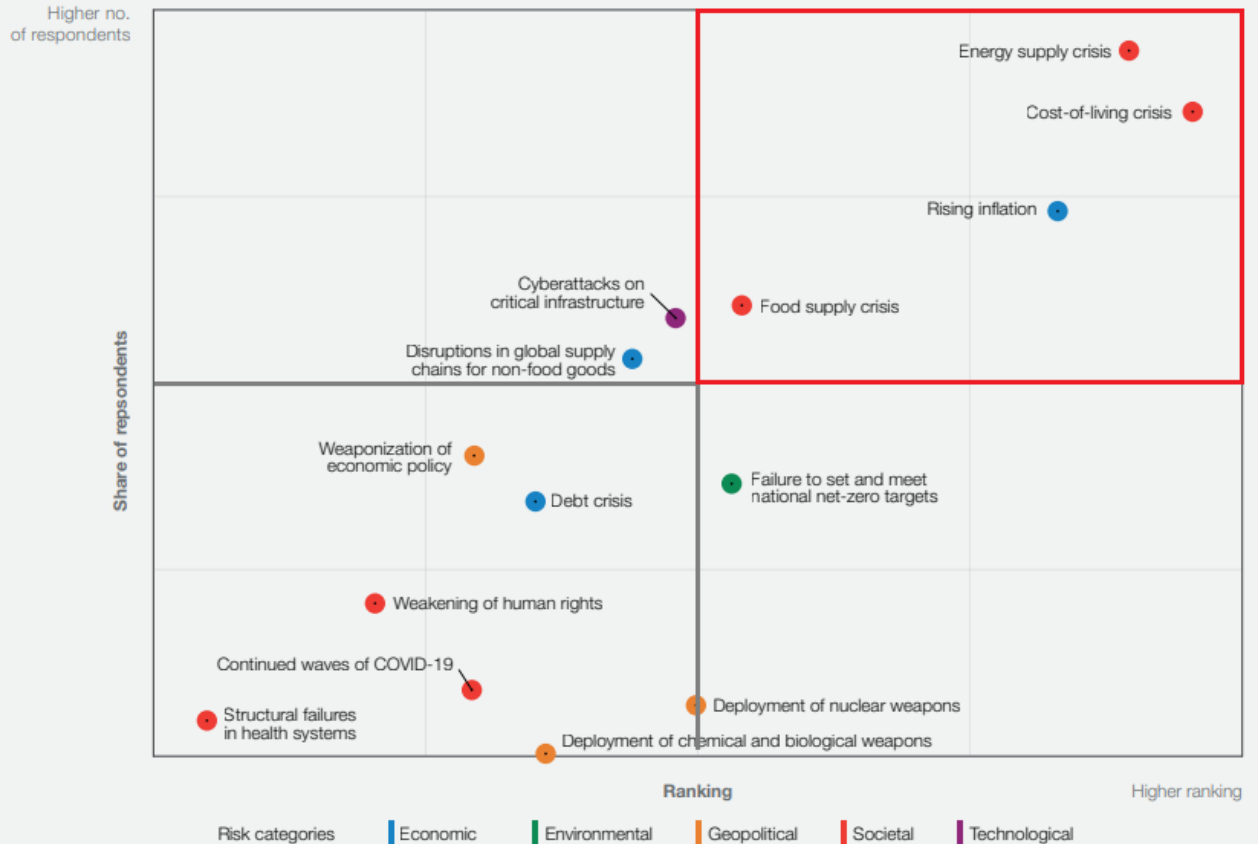
React to:
Rate of Change

INVESTORS

React to:
Cumulative Impact

Currently manifesting risks

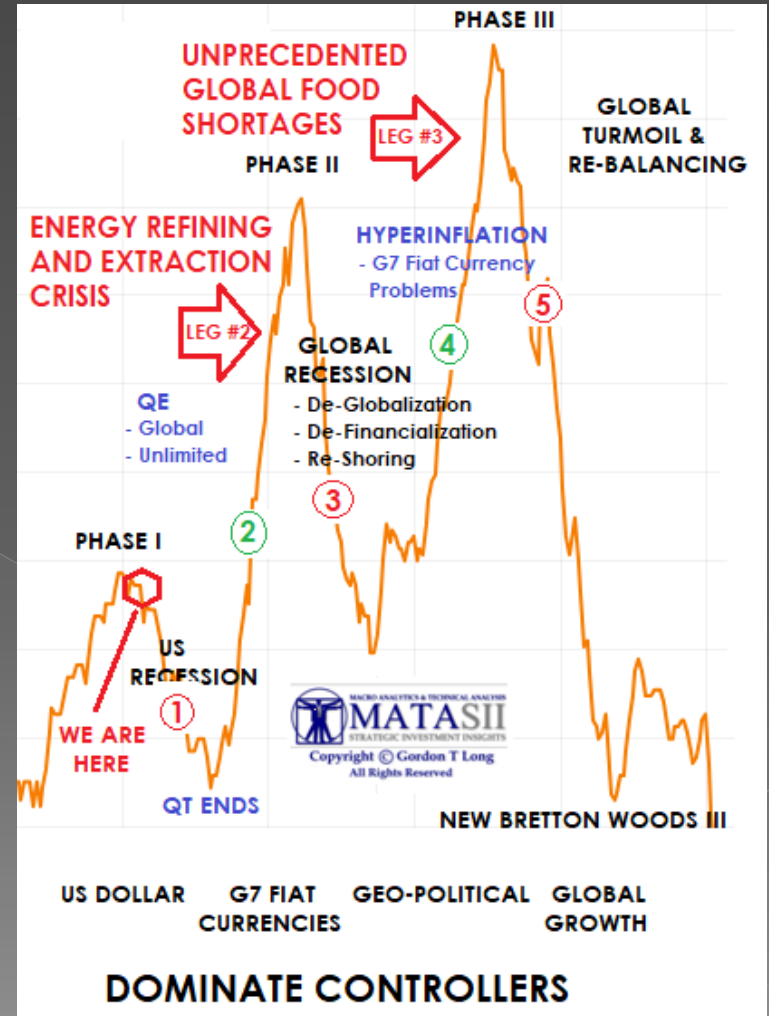
"Please rank the top 5 currently manifesting risks in order of how severe you believe their impact will be on a global level in 2023"



3 WAVES

- When Inflation sustained over 5%,
- Post Great Moderation Era,
- The Beta Drought Decade,
- US Energy Policy,
- US Dollar Pressures.

What You **NEED**, Not What You **WANT**!

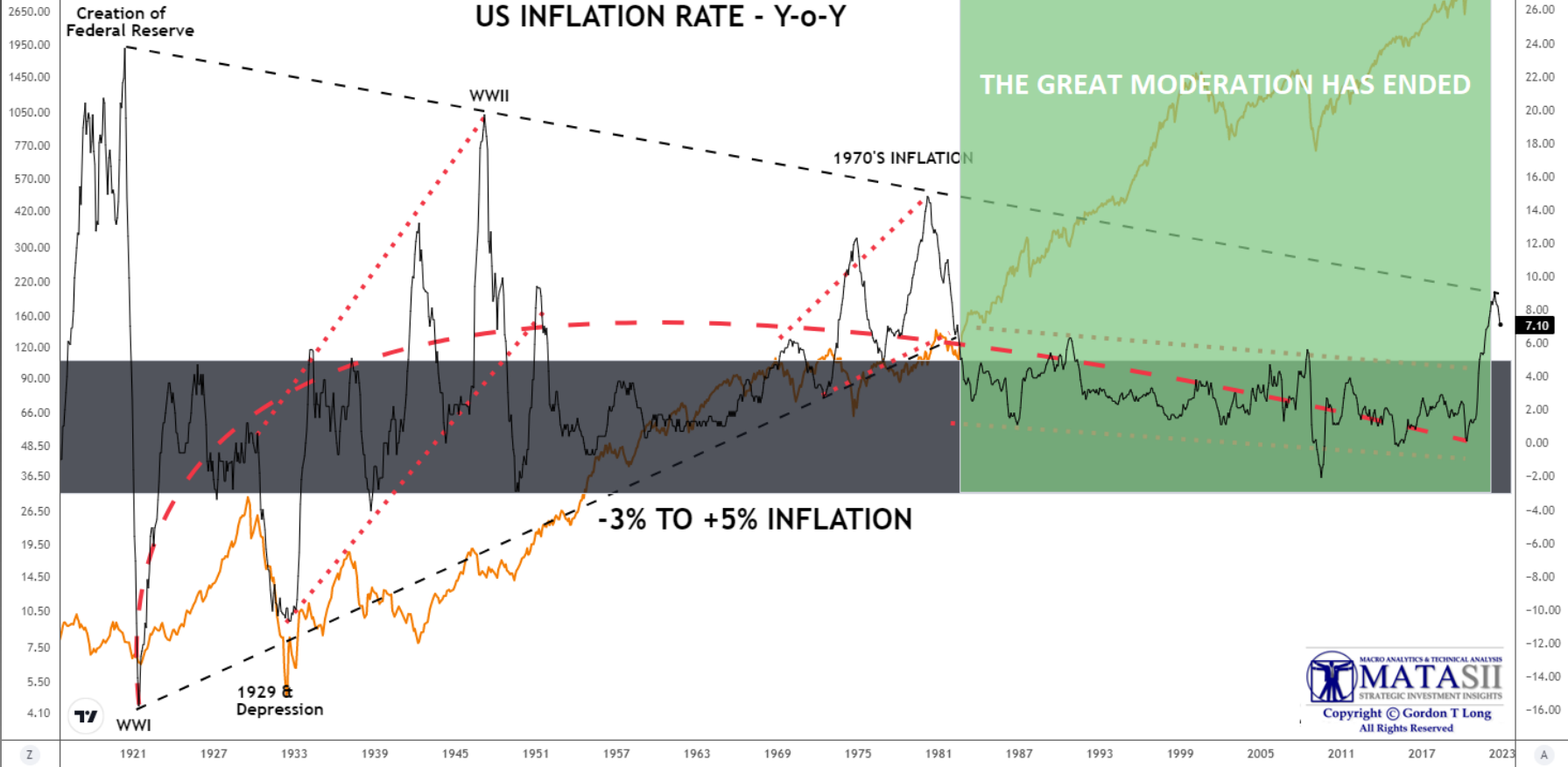


USD
5050.00
4080.11

S&P 500 PERFORMANCE - Log Scale

US INFLATION RATE - Y-o-Y

THE GREAT MODERATION HAS ENDED



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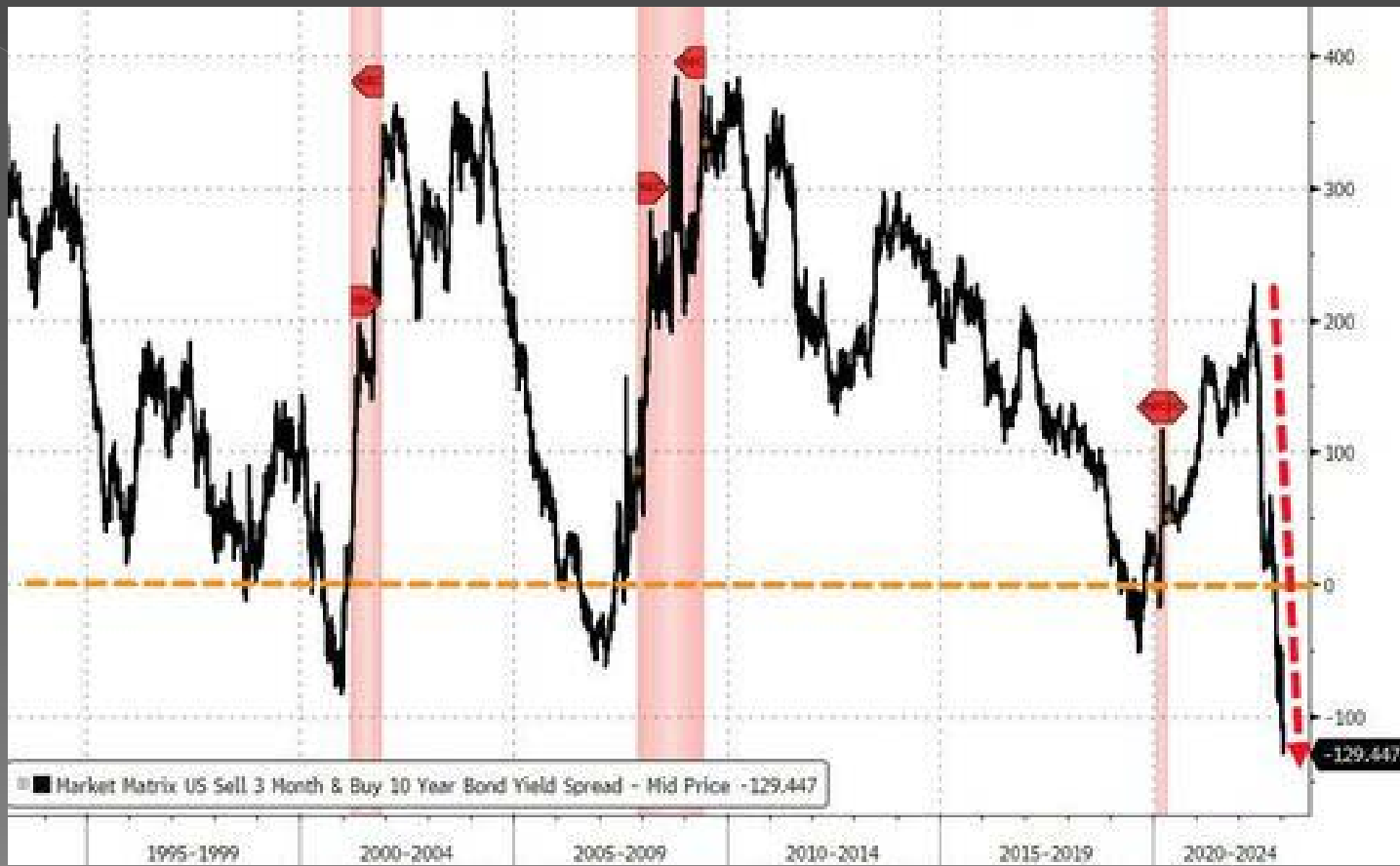
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Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2021	2022	2023
World Output	6.0	3.2	2.7
Advanced Economies	5.2	2.4	1.1
United States	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Germany	2.6	1.5	-0.3
France	6.8	2.5	0.7
Italy	6.7	3.2	-0.2
Spain	5.1	4.3	1.2
Japan	1.7	1.7	1.6
United Kingdom	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies	5.3	2.8	2.3
Emerging Market and Developing Economies	6.6	3.7	3.7
Emerging and Developing Asia	7.2	4.4	4.9
China	8.1	3.2	4.4
India	8.7	6.8	6.1
ASEAN-5	3.4	5.3	4.9
Emerging and Developing Europe	6.8	0.0	0.6
Russia	4.7	-3.4	-2.3
Latin America and the Caribbean	6.9	3.5	1.7
Brazil	4.6	2.8	1.0
Mexico	4.8	2.1	1.2
Middle East and Central Asia	4.5	5.0	3.6
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.7	3.6	3.7
Nigeria	3.6	3.2	3.0
South Africa	4.9	2.1	1.1
Memorandum			
Emerging Market and Middle-Income Economies	6.8	3.6	3.6
Low-Income Developing Countries	4.1	4.8	4.9

SERIOUS REDUCTIONS!



Source: IMF, World Economic Outlook, October 2022

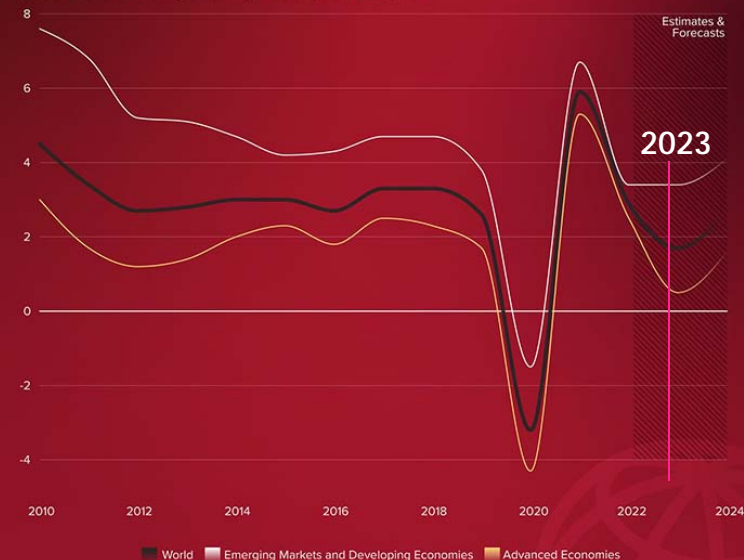
Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the October 2022 WEO, India's growth projections are 6.9 percent in 2022 and 5.4 percent in 2023 based on calendar year.

GLOBAL ECONOMIC PROSPECTS – JANUARY 2023

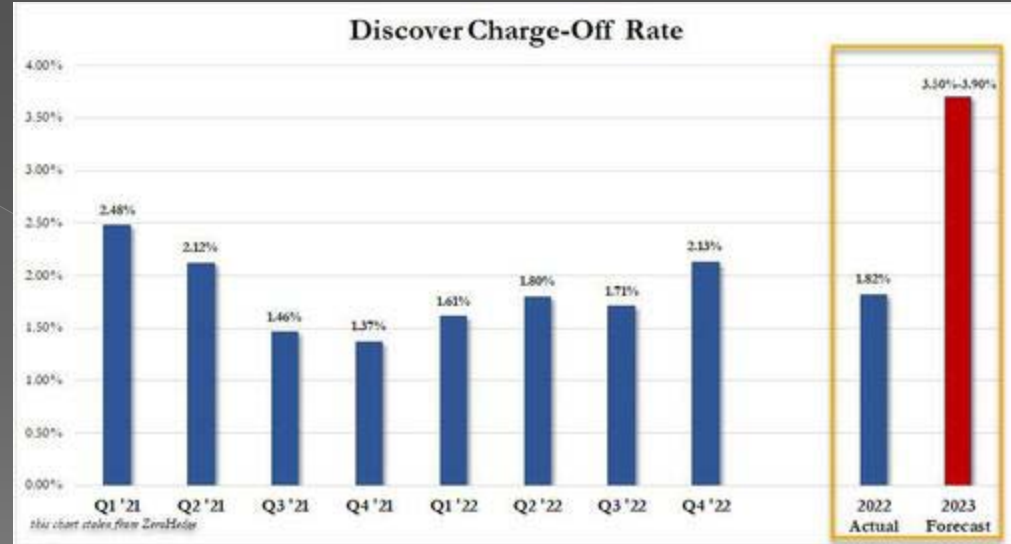
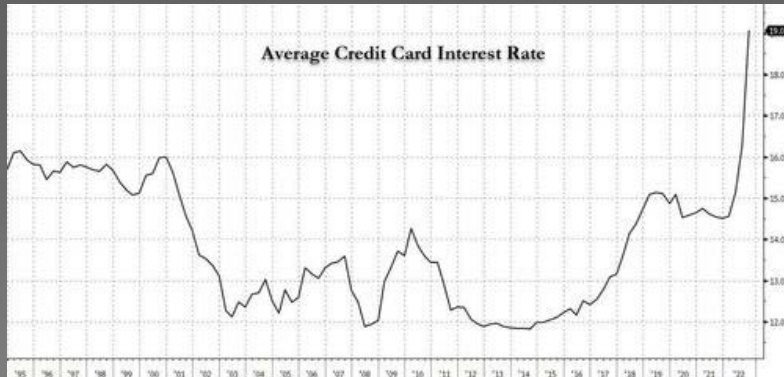
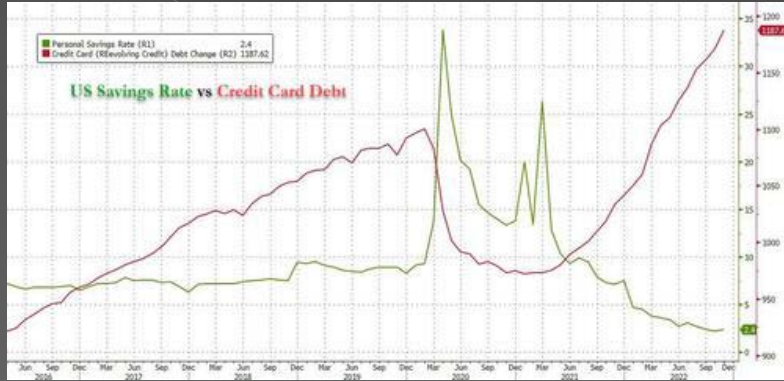
Global Economy at Risk of Recession as Growth Slows

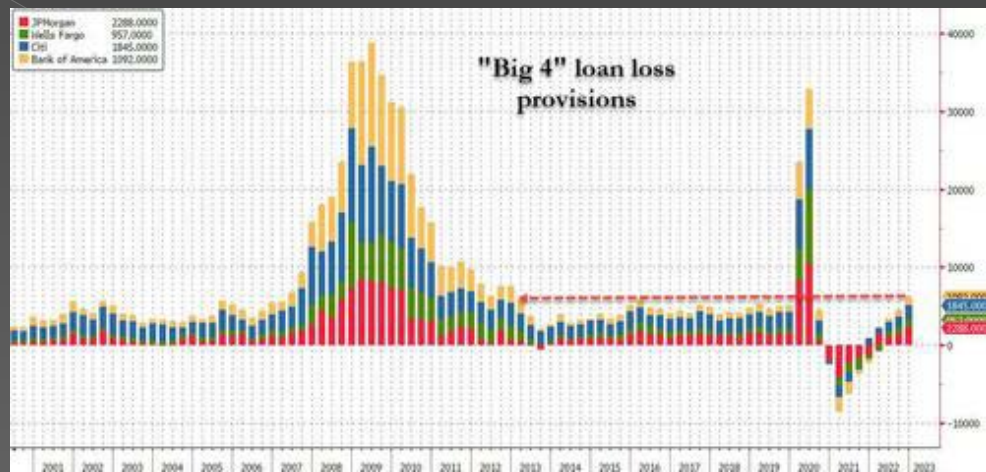
The global economy is expected to expand by just 1.7% in 2023

Real GDP, percentage change from previous year



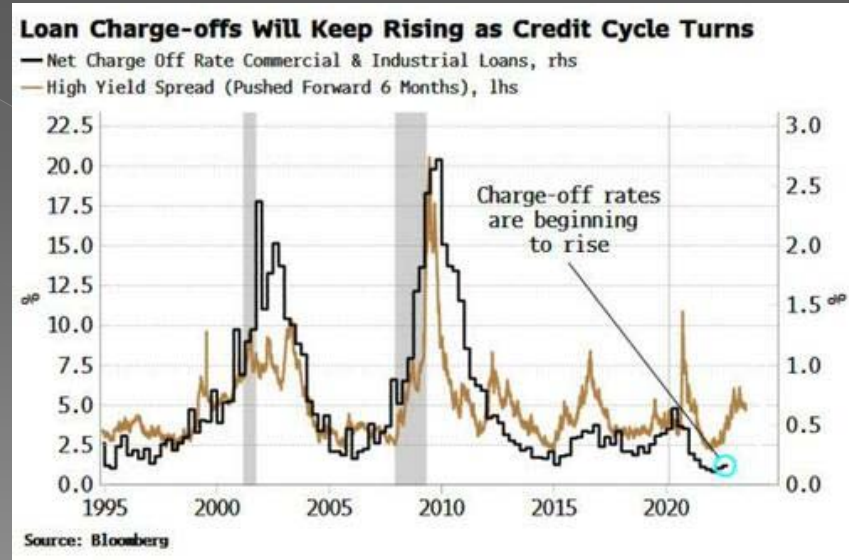
THE US CONSUMER APPEARS TO HAVE CRACKED!





<<< Banks are bolstering loan loss provisions

The Credit Cycle has turned! >>>



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LONGWave - NOVEMBER 2022 – Newsletter #2

LAYOFFS THIS MONTH (% of Total Workers)

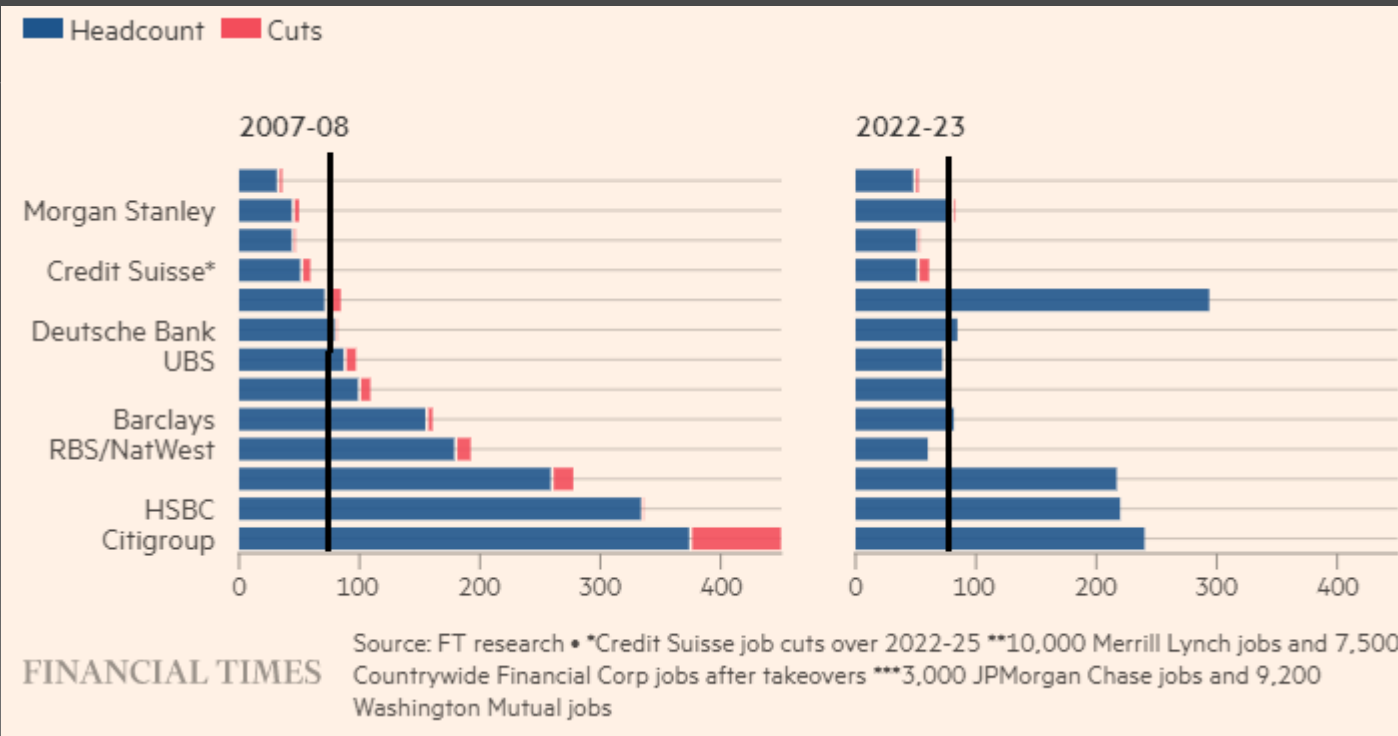
- Twitter: 50%
- Cameo: 25%
- Robinhood: 23%
- Intel: 20%
- Snapchat: 20%
- Coinbase: 18%
- Opendoor: 18%
- Stripe: 14%
- Lyft: 13%
- Shopify: 10%
- Meta: 13%
- Apple: Hiring Freeze
- Amazon: 3%
- Cisco: 5%
- Roku: 7%

GENERAL LAYOFFS:

- Redfin lays off 13% of its staff
- Meta to fire 13% of its workforce
- Twitter lays off ~50% of its workforce
- Snap lays off 20% of its employees
- Wayfair: lays off 10% of its corporate team
- Microsoft fires 1,000 workers
- Disney to begin layoffs, targeted hiring freeze
- Re/Max to fire 17% of its workforce
- Compass to layoff 10% of its workforce
- Juul lays off ~1/3rd of its workforce
- Carvana lays of another 1500 (2500 previously)

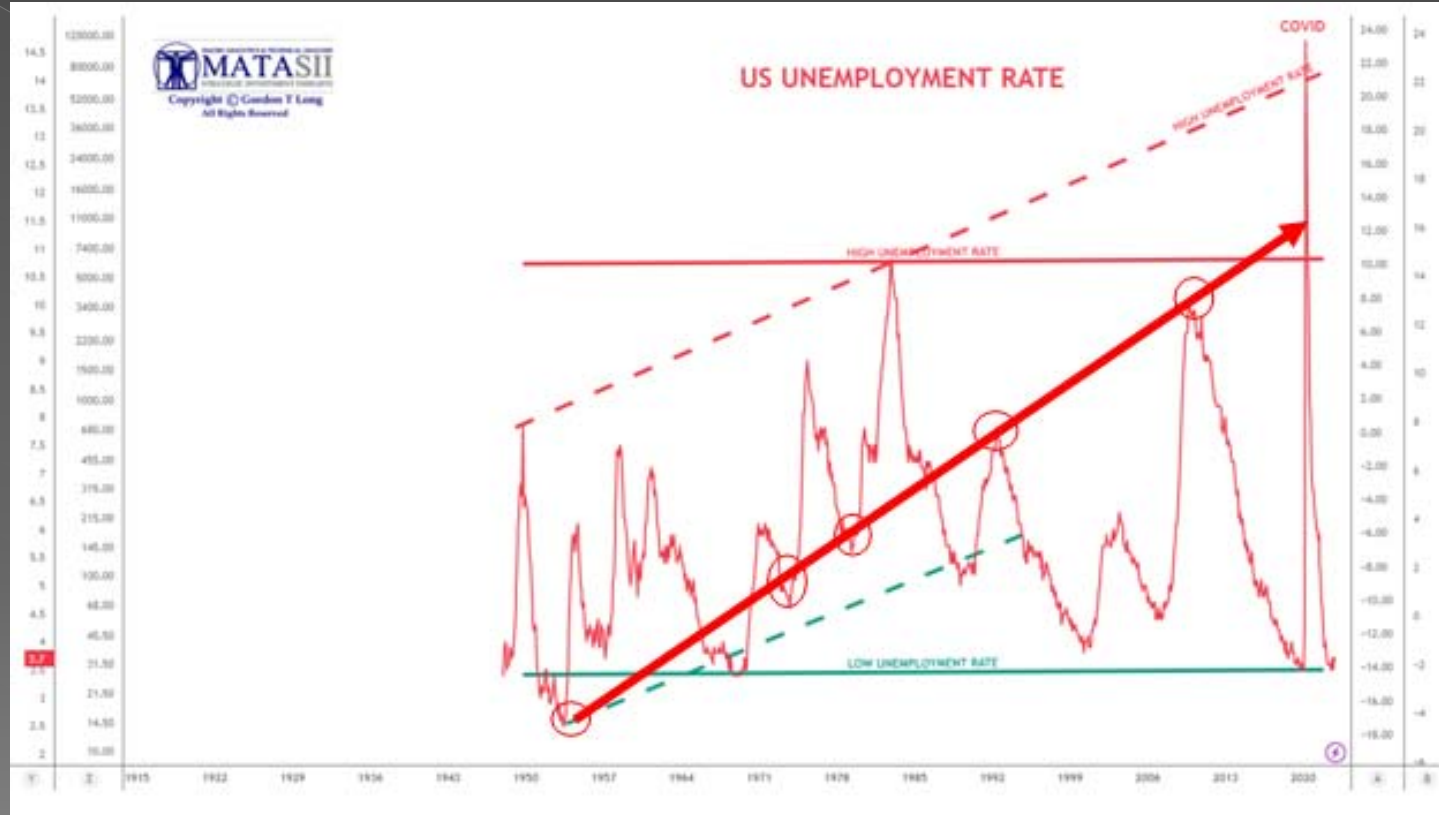
SINCE NEWSLETTER WAS ISSUED NUMBERS ARE NOW:

- **Google: To Layoff 12,000**
 - **Microsoft: To layoff 10,000**
 - **Amazon: To Layoff 18,000**
- =====
40,000



- Goldman: 3200 or 6.5%
- Morgan Stanley: 1800 or 2%
- Bank of NY Mellon: 1500 or 3%
- Credit Suisse: 9000 or ~10%

WOLF RICHTER RESEARCH LINK
<https://wolfstreet.com/2023/01/24/how-many-people-were-actually-laid-off-so-far-in-san-francisco-and-silicon-valley-across-all-companies/>



FALLING RATES GREW "ZOMBIES", STOPPED BANKRUPTCIES & FOSTERED UNICORNS

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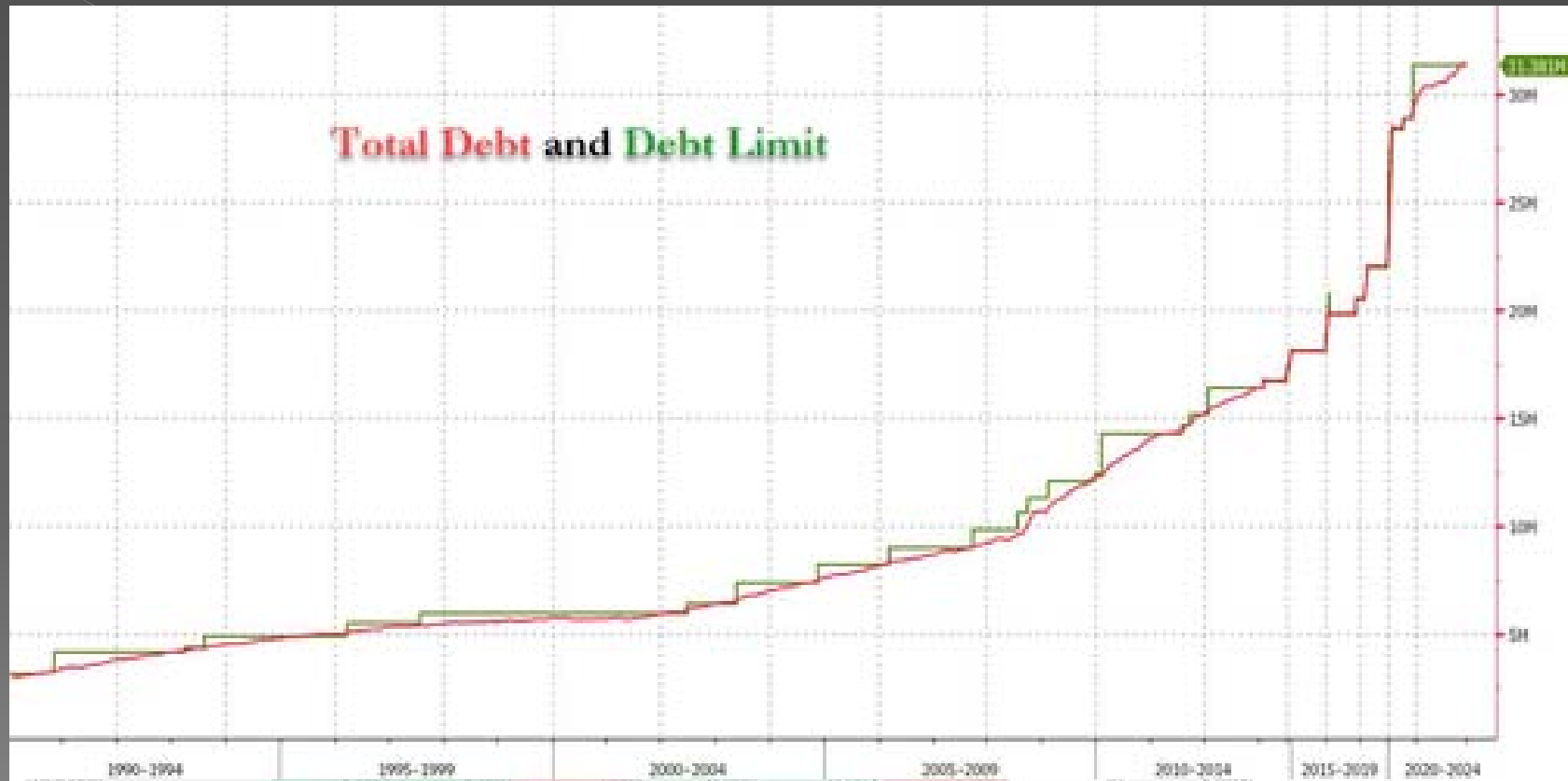
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Total Debt and Debt Limit



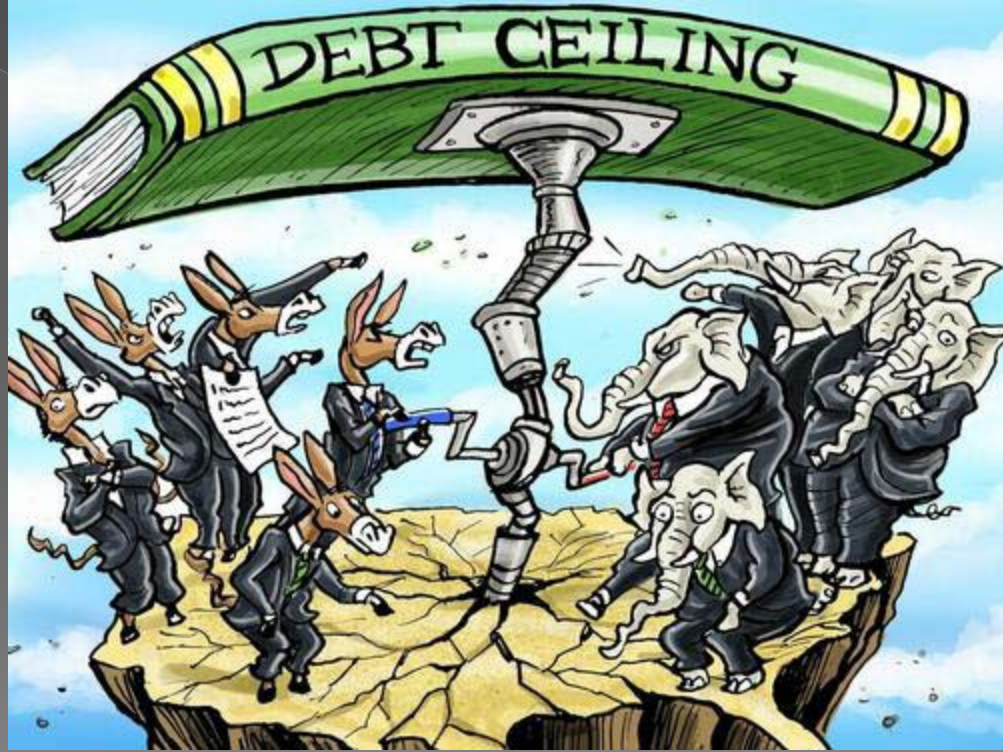
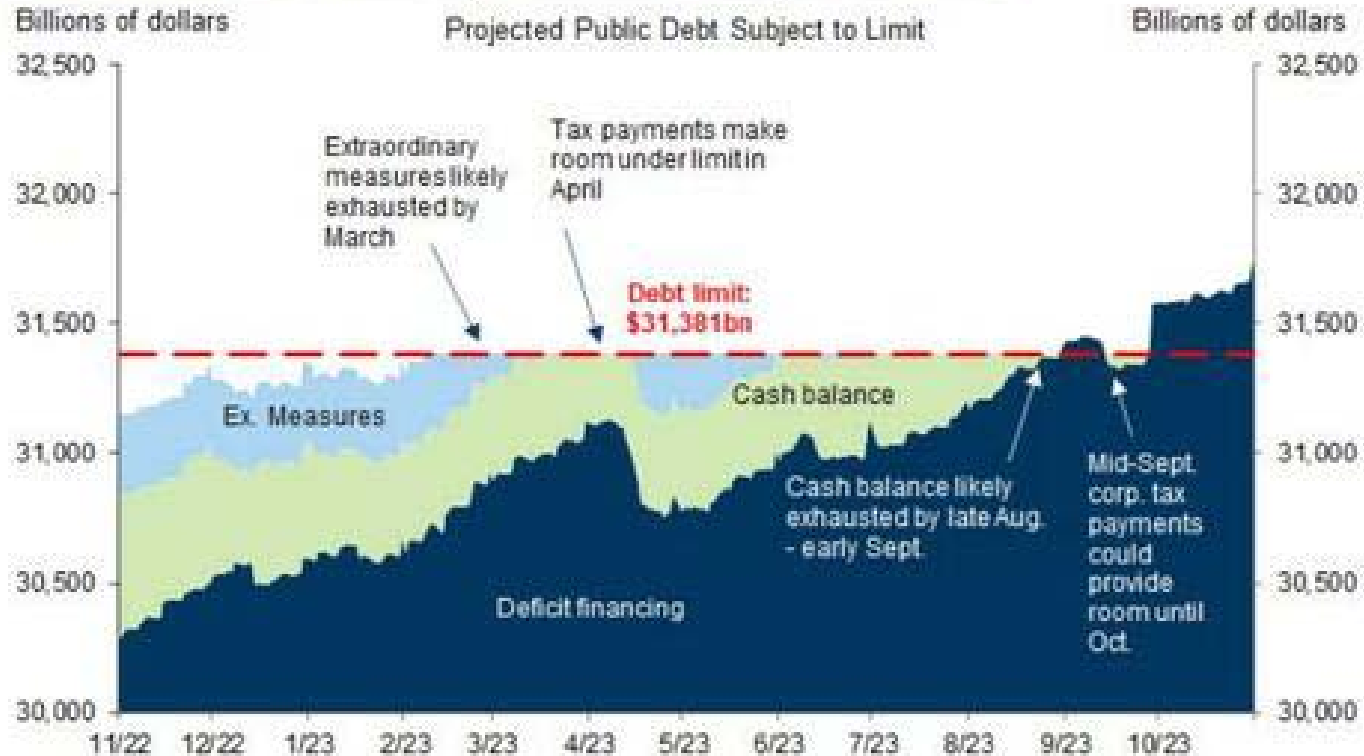


Exhibit 5: The Debt Limit is Likely to Bind Between August and October



Source: Treasury, Goldman Sachs Global Investment Research

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PETRODOLLAR > PETROYUAN



Oil producing nations get:

- Weapons
- Military protection (often from Israel)

The United States gets:

- Oil priced in dollars
(creates artificial dollar demand)
- Artificial demand for U.S. Treasuries

The Petrodollar System 101

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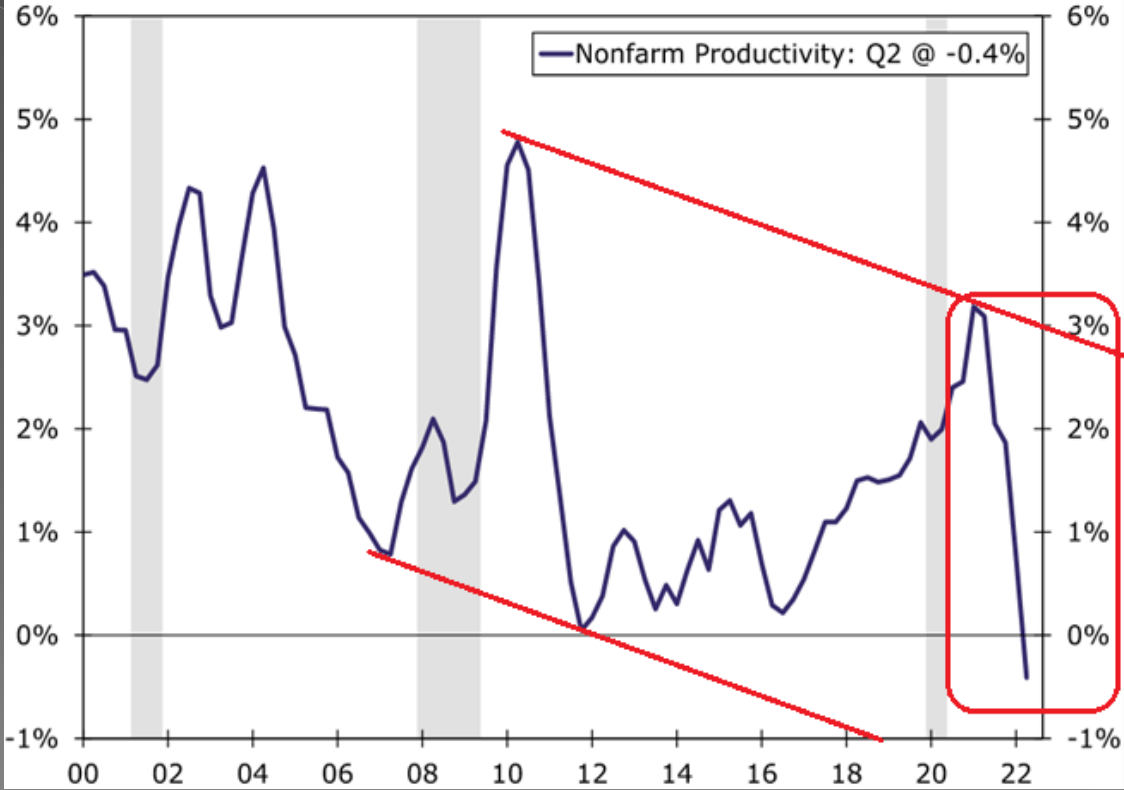
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Nonfarm Productivity

Year-over-Year Percent Change, Four-Quarter Moving Average



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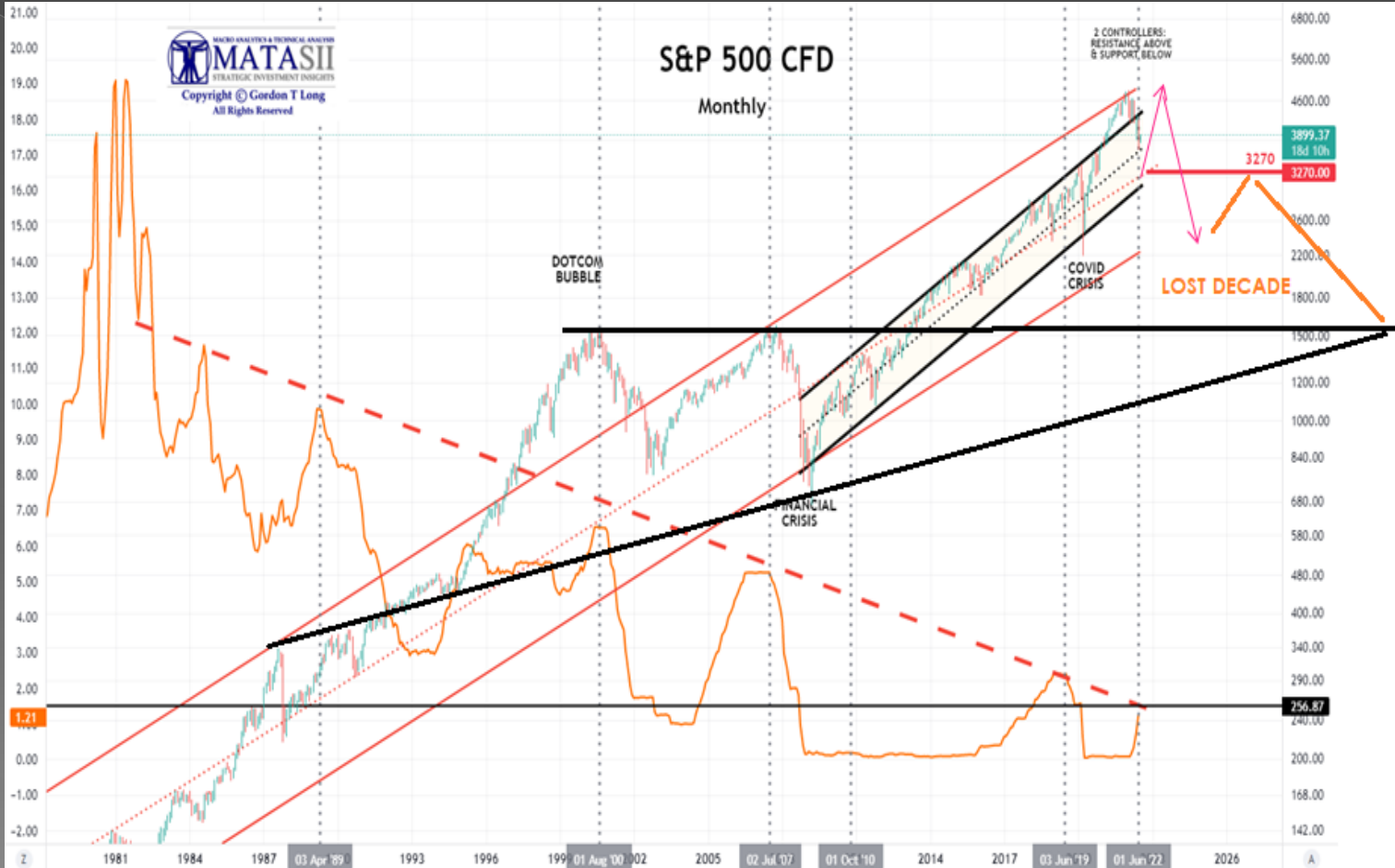
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S&P 500 CFD

Monthly



3899.37
18d 10h
3270.00

LOST DECADE

2 CONTROLLERS:
RESISTANCE ABOVE
& SUPPORT, BELOW

DOTCOM
BUBBLE

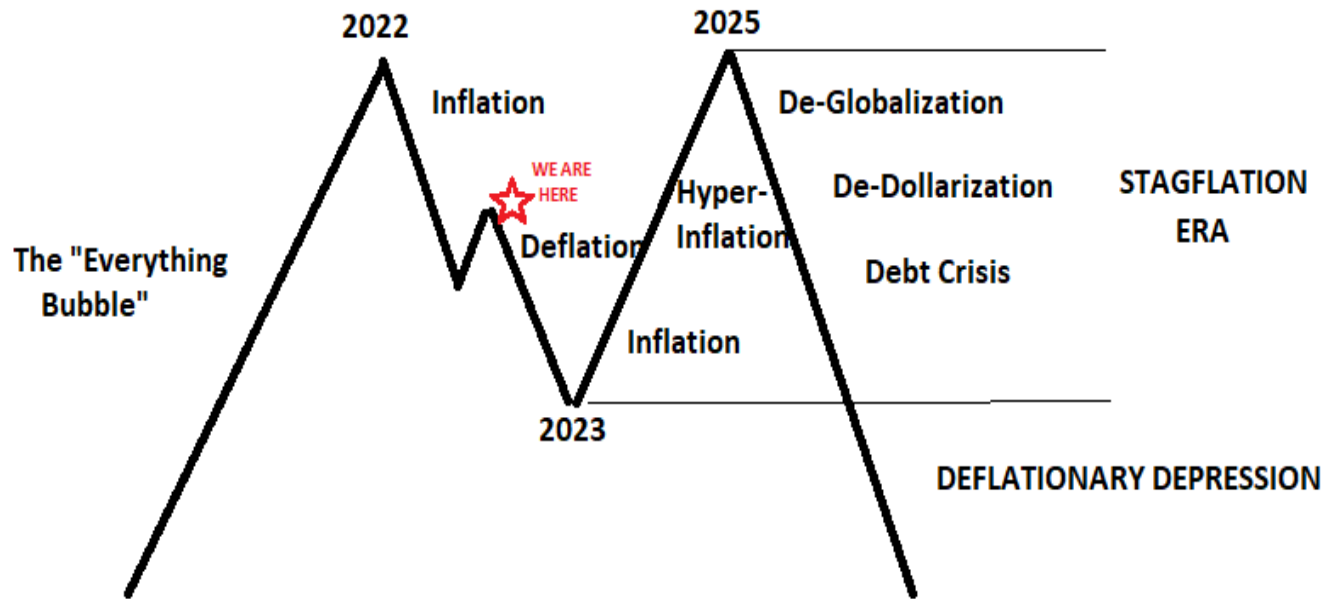
FINANCIAL
CRISIS

COVID
CRISIS

1.21

256.87

A CLASSIC "M" TOP



A REDUCED US STANDARD OF LIVING

Household Net Worth as a Percentage of
Disposable Personal Income



MACRO ANALYTICS & TECHNICAL ANALYSIS

MATASII
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