



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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LABOR LAYOFFS LOOMING

A person wearing a blue suit jacket and a light blue shirt is holding a large, empty cardboard box. Inside the box, there is a small potted plant with long, thin green leaves and a dark-colored folder or binder. The person is standing in an office environment, with a blurred background showing office furniture and shelves.

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

February 22nd, 2023

Labor Layoffs Looming

AGENDA

POSITIONING

END OF THE “GREAT MODERATION”

UNEMPLOYMENT

EMPLOYMENT REPORTING

UNEMPLOYMENT - INITIAL JOBLESS CLAIMS,
EMPLOYMENT - (NFP, HOUSEHOLD) & JOLTS

LAYOFF REPORTING - MEDIA

NOVEMBER RESEARCH
JANUARY / FEBRUARY REPORTING

PROFESSIONAL SEPARATIONS

CONCLUSION



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STAGNATION

INFLATION

Crushes Consumer Disposable Income
Reversing Wealth Effect

DEFLATION

THE GREAT STAGFLATION

Insufficient Real
Economic
Growth

SURGING UNEMPLOYMENT



2020's

THE BETA DROUGHT DECADE

DEBT CRISIS

DEBT CRISIS

Collateral Failure
Leverage Failures

DE-DOLLARIZATION

HYPERINFLATION

Fiat
Currency
Failure

BRETTON WOODS II

**DEBT
CRISIS**



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STAGNATION

INFLATION

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Currency
Failure

BRETTON WOODS II

**DEBT
CRISIS**



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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"



January 25th, 2023

MACRO THEMES FOR 2023

AGENDA

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.

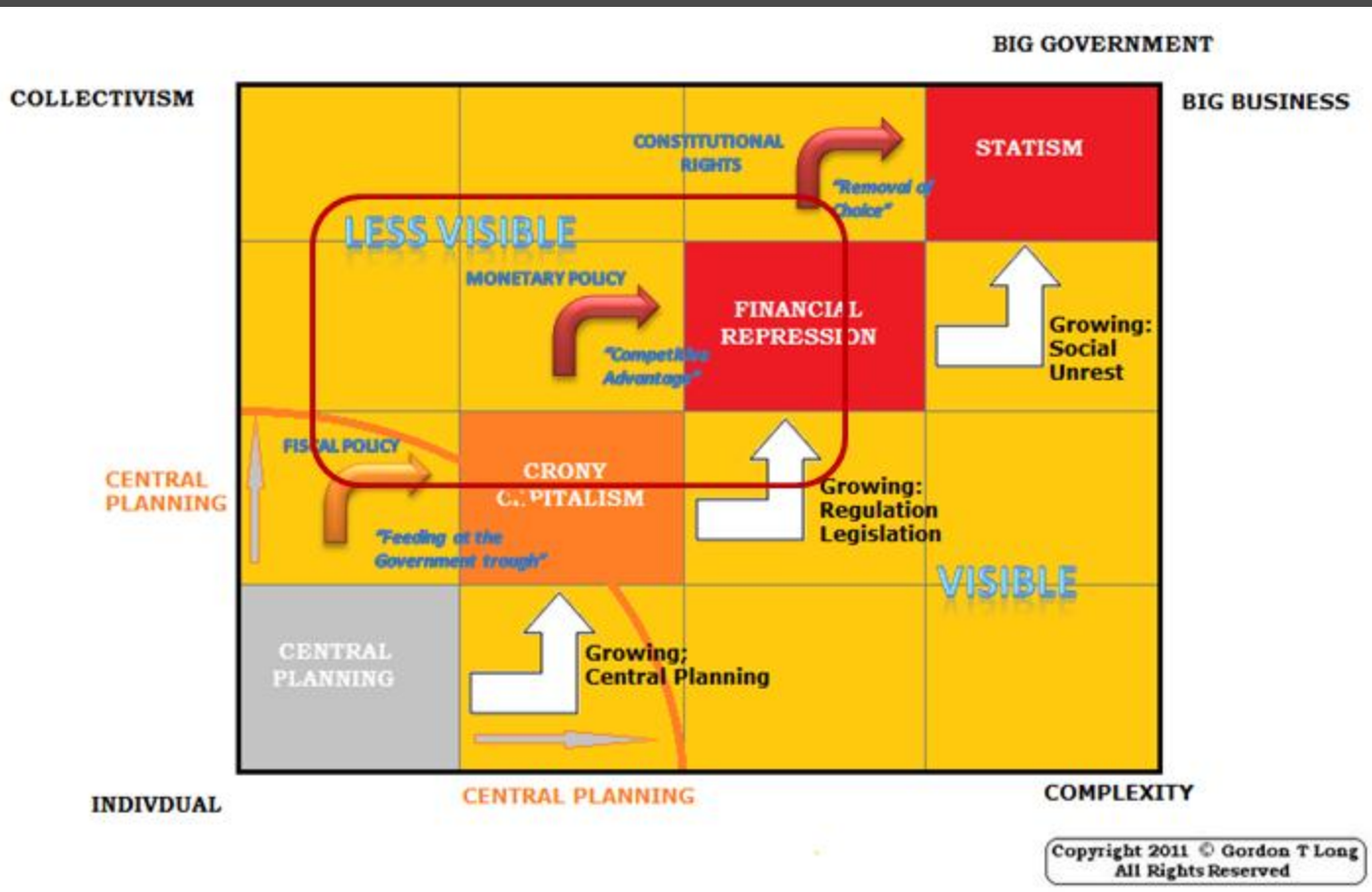
**WELL PAYING JOBS WILL BECOME HARD TO FIND
& KEEP!**

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

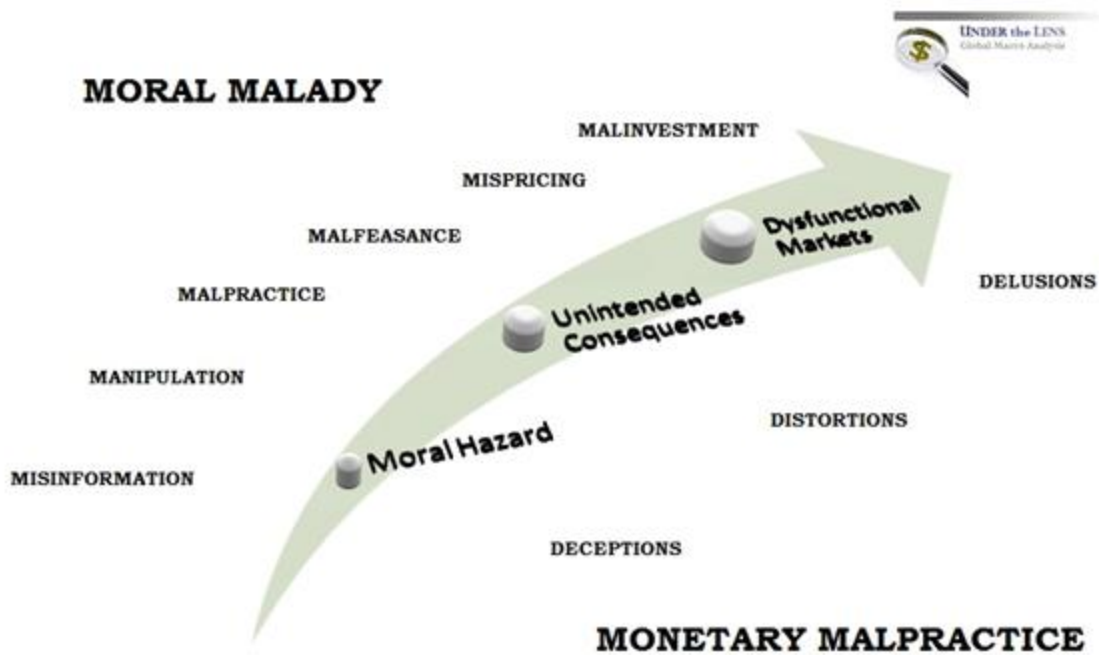
US REAL DISPOSABLE INCOME

US Real Disposable Personal Income fell over \$1 trillion in 2022, the second-largest percentage drop in real disposable income ever, behind only 1932, the worst year of the Great Depression



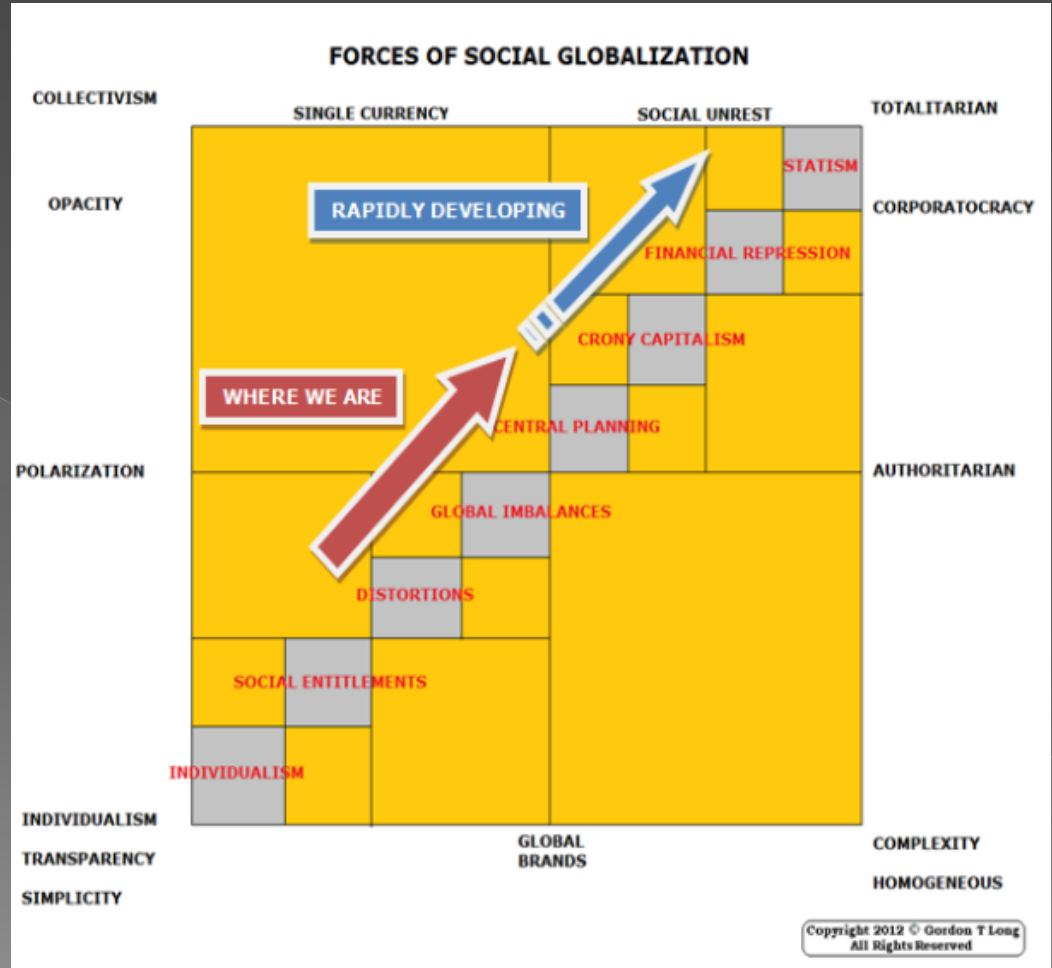


MONETARY MALPRACTICE



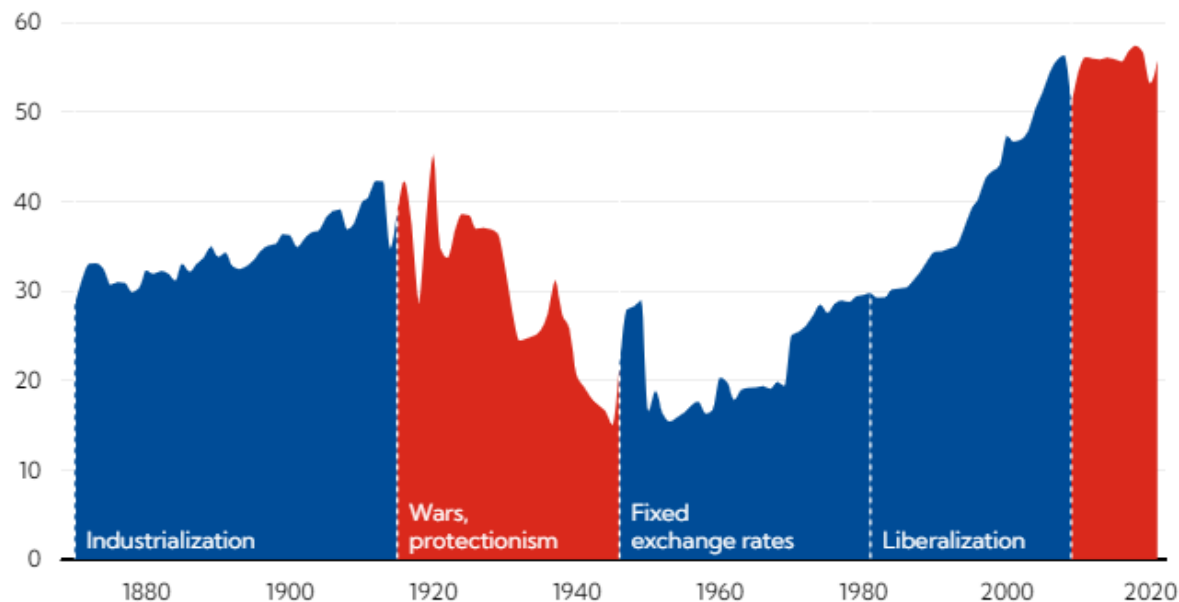
THESIS 2013 – STATISM

<https://matasii.com/wp-content/uploads/2020/10/2013-Thesis-Rel-1-Ver-01-14-13-Statism-2.pdf>



Eras of globalization

Trade openness slowed following the global financial crisis.
(sum of exports and imports as a percent of GDP)



Sources: PIIE, Jorda-Schularick-Taylor Macrohistory Database, Penn World Data (10.0), World Bank, and IMF staff calculations. • Note: Sample's composition changes over time.

40 YEAR TRIFECTA

GLOBALIZATION

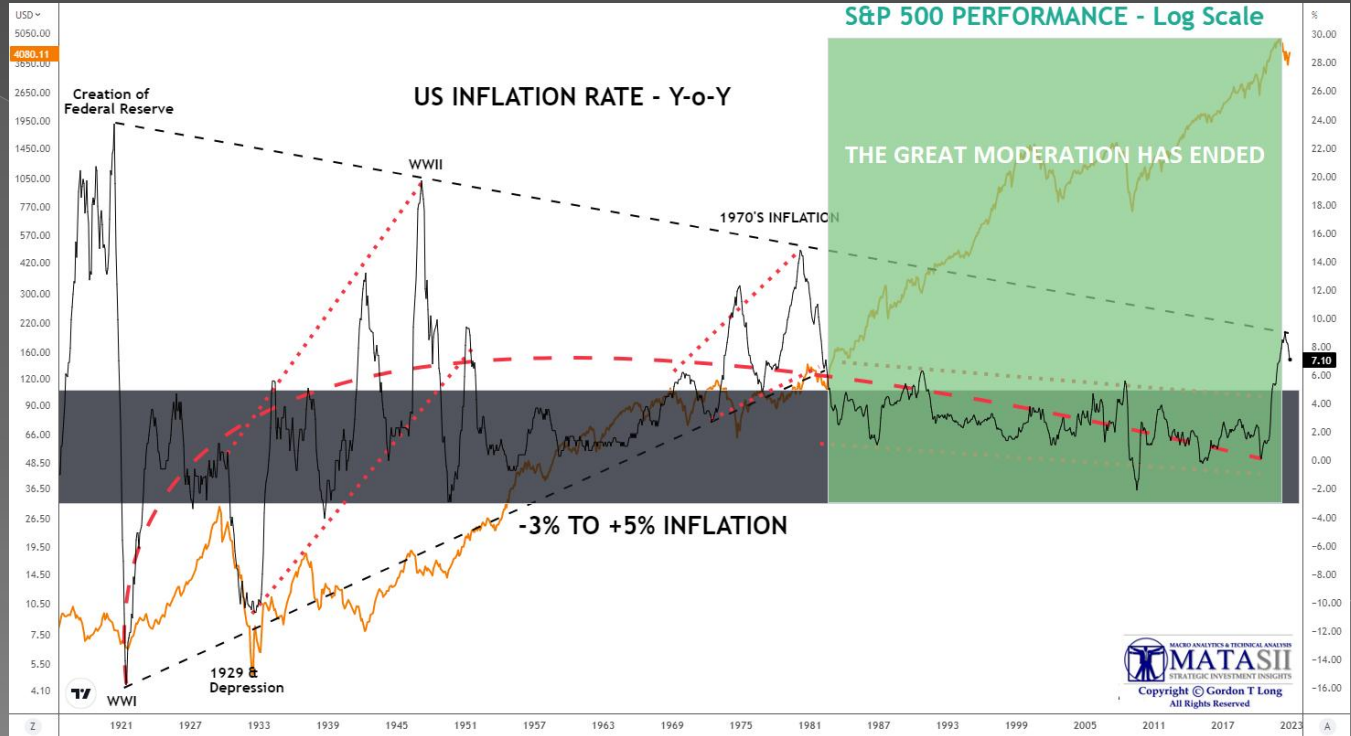
- Labor Costs

FINANCIALIZATION

- Interest Rates

MERCANTILISM

- Currency



Labor Layoffs Looming

AGENDA

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UNEMPLOYMENT

EMPLOYMENT REPORTING

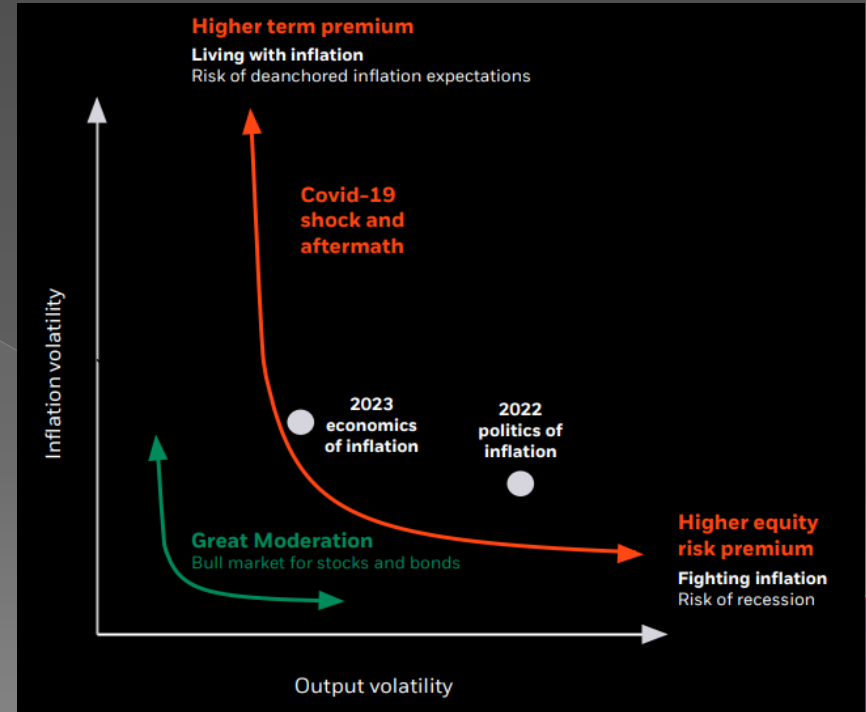
UNEMPLOYMENT - INITIAL JOBLESS CLAIMS,
EMPLOYMENT - (NFP, HOUSEHOLD) & JOLTS

LAYOFF REPORTING - MEDIA

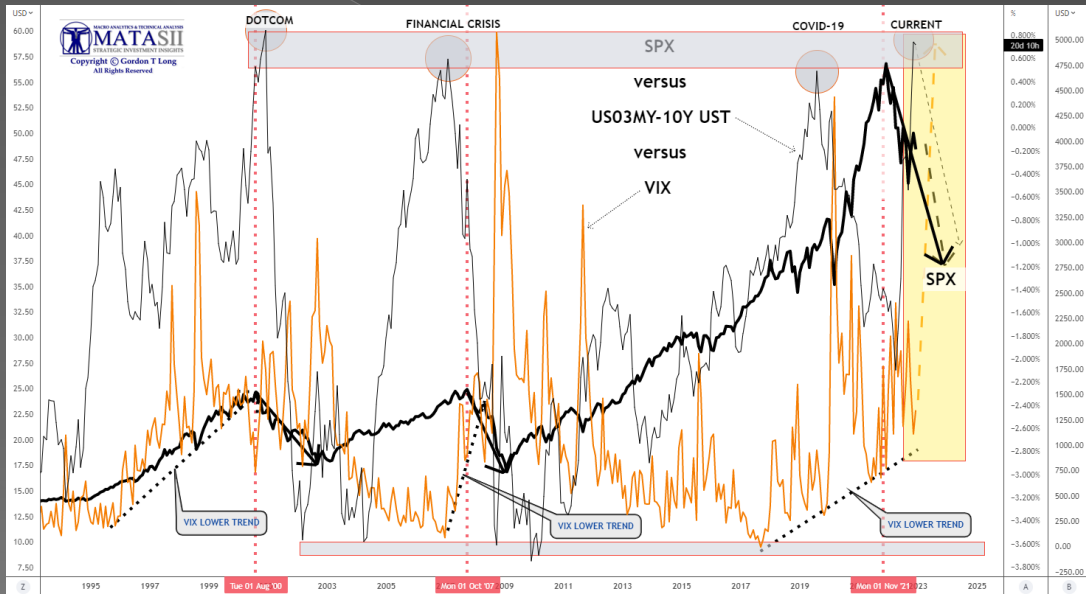
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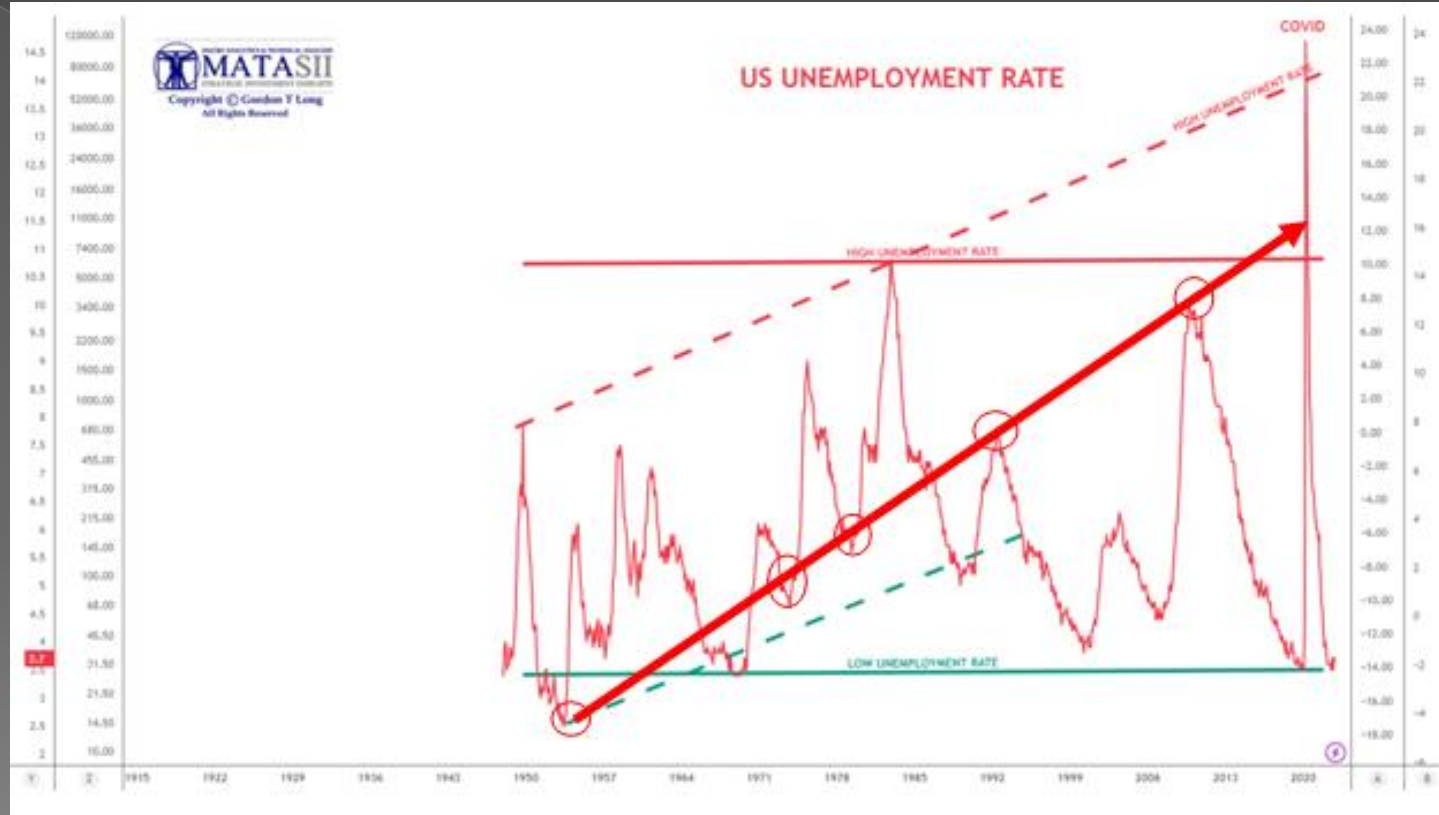
“Expect the best. Prepare for the worst. Capitalize on what comes.”



A GREAT STAGFLATION

The Transitioning Back to Sound Money

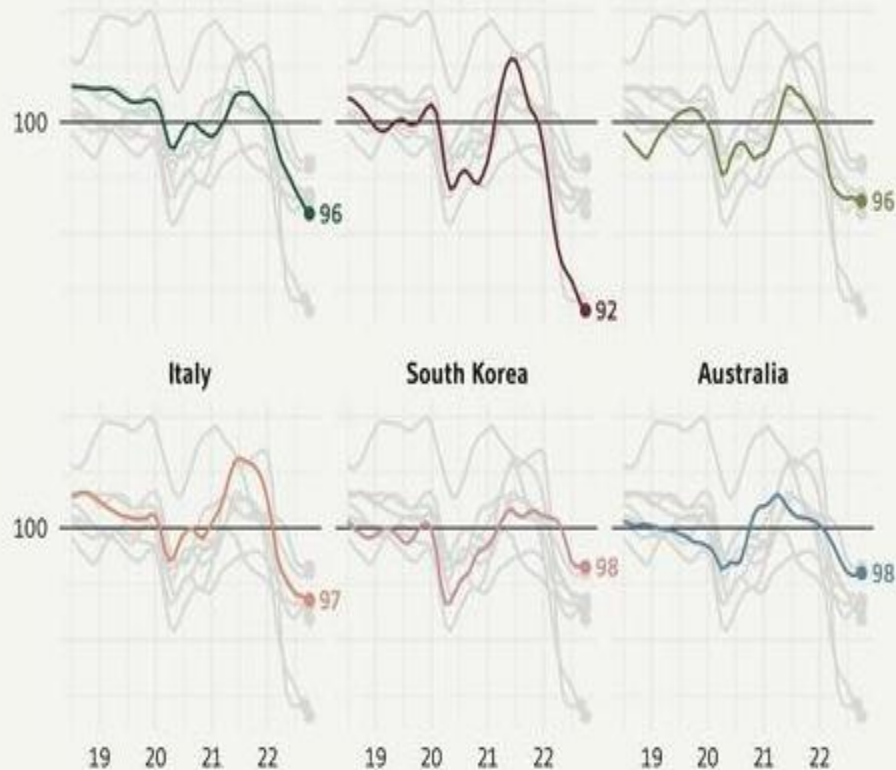
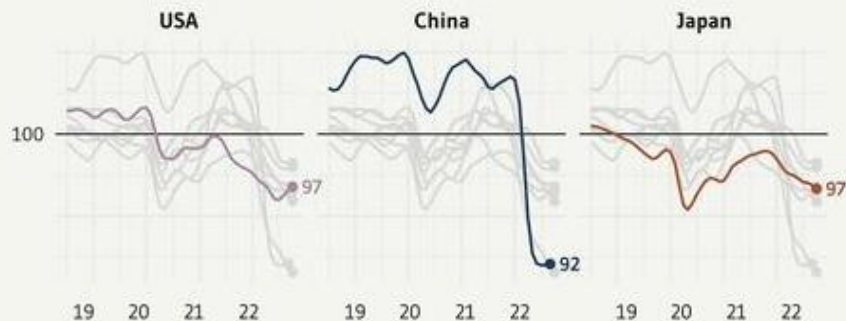
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FALLING RATES GREW "ZOMBIES", STOPPED BANKRUPTCIES & FOSTERED UNICORNS

Consumer Confidence Around the World

The consumer confidence indicator provides an indication of future developments of households' consumption and saving. An indicator above 100 signals a boost in the consumers' confidence towards the future economic situation. Values below 100 indicate a pessimistic attitude towards future developments in the economy, possibly resulting in a tendency to save more and consume less. During 2022, the consumer confidence indicators have declined in many major economies around the world.





WORST DROP IN REAL PERSONAL DISPOSABLE INCOME SINCE 1932

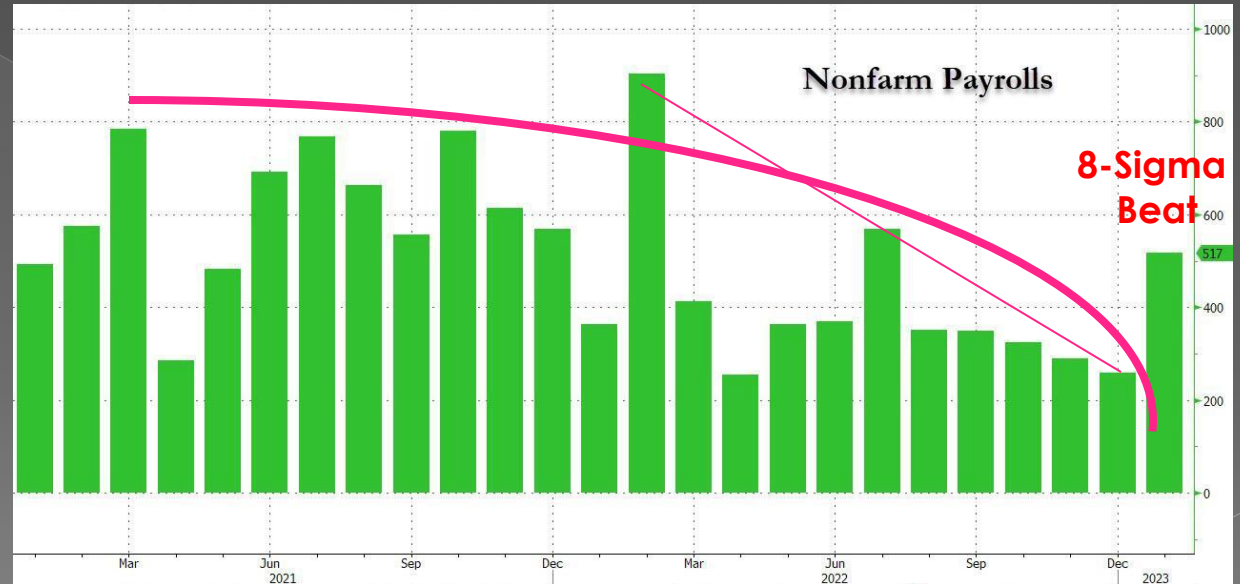
“You don’t have a recession when you have the lowest unemployment rate in 53 years!”

U.S. Treasury Secretary Janet Yellen

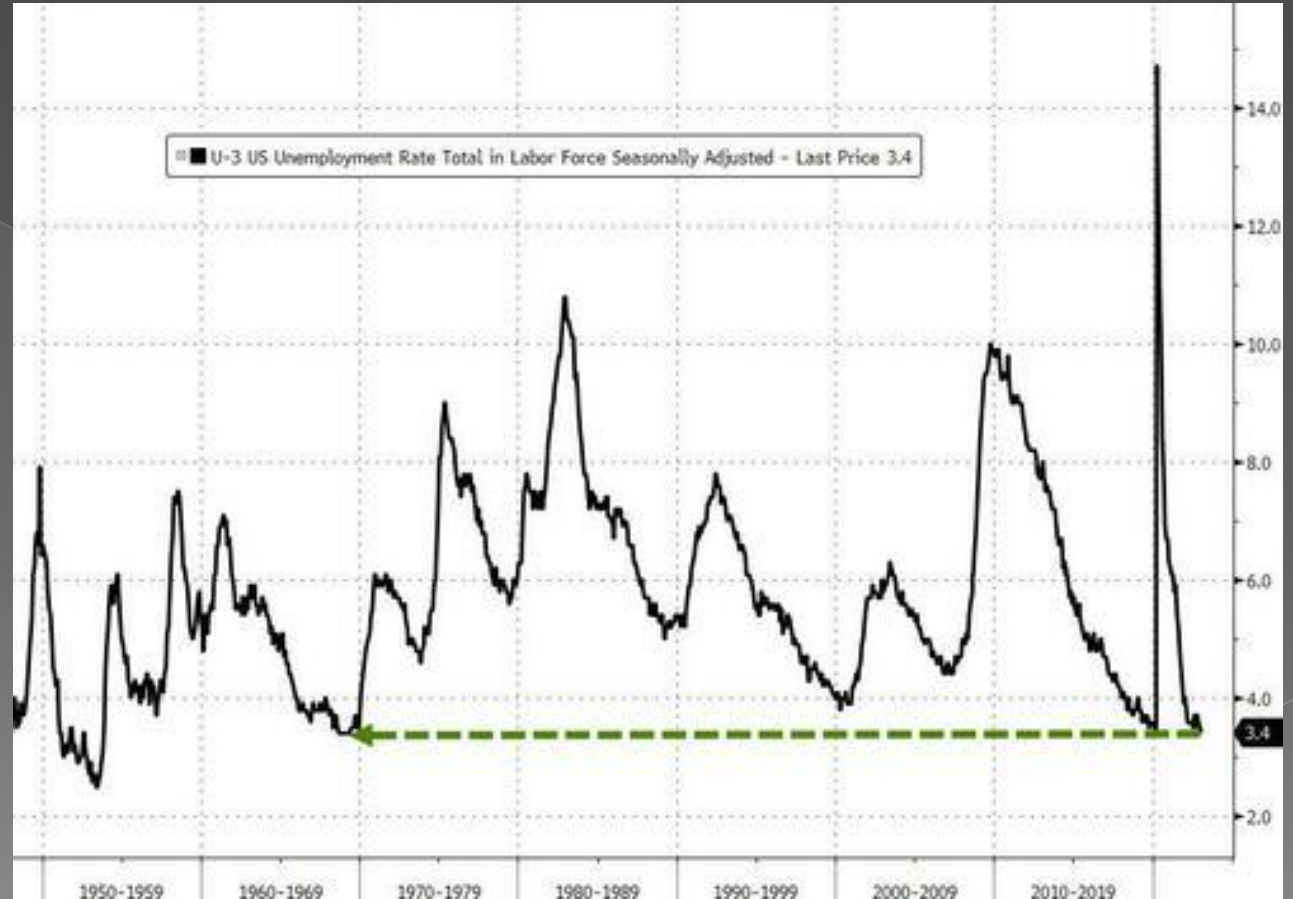


January Payrolls Explode To 517K, 8-Sigma Beat Unemployment Rate Tumbles To Record Low

The upwardly revised Household survey showed that **employment soared 894K in January**, the biggest increase since Jan 2022 when it soared over 1 million and with the December 717K surge, employment suddenly gained a massive 1.611 million in the past two months!



The BLS Reported
Unemployment
rate **really did drop**
to a record low
3.4% from 3.6%.



1- Seasonal Factors Changed for 2023 – *No Details Actually Given*

2- New US Census Data

3- Adjustments to Population Estimates for the Household Survey

Adjustments to Population Estimates for the Household Survey

Effective with data for January 2023, updated population estimates were incorporated into the household survey. Population estimates for the household survey are developed by the U.S. Census Bureau. Each year, the Census Bureau updates the estimates to reflect new information and assumptions about the growth of the population since the previous decennial census. The change in population reflected in the new estimates results from adjustments for net international migration, updated vital statistics, and improvements in estimation methodology.

- The BLS updated its methodology based on new estimates from the US Census.
- Doing this meant applying its model to a MUCH LARGER number, which generated MUCH LARGER job creation.

POPULATION CONTROL EFFECT

- It used the Household Survey which argued that 894,000 jobs were added last month.
 - NOTE: Only 44% of those given surveys actually answer them.
- The Bureau of Labor Statistics (BLS) then admits in the very next column that 810,000 of these jobs were added via its "*Population Control Effect*" AKA *an accounting gimmick*
- Remove that gimmick and **the U.S. added 84,000 jobs last month.**

BOTTOMLINE

Remove all of the gimmicks and tricks, **and the real economy only added 84,000 jobs last month, which is the weakest job growth in TWO YEARS.**

The table from the BLS stating this reality >>>

Table C. December 2022-January 2023 changes in selected labor force measures, with adjustments for population control effects
(Numbers in thousands)

Category	Dec.-Jan. change, as published	2023 population control effect	Dec.-Jan. change, after removing the population control effect ⁽¹⁾
Civilian noninstitutional population	1,118	954	164
Civilian labor force	866	871	-5
Participation rate	0.1	0.1	0
Employed	894	810	84
Employment-population ratio	0.1	0.1	0
Unemployed	-28	60	-88
Unemployment rate	-0.1	0	-0.1
Not in labor force	252	82	170

- Its seasonal adjustments added over two million people to the non-farm payrolls number for the economy in both January 2022 and January 2023. **Without these adjustments, only 152 million are working, as opposed to the 155 million the official number claimed.**
- Similarly, the household survey was adjusted to add over 1 million people to the “employed” category. So, in December of 2022, these one million people were NOT counted as employed. In January 2023 they were, NOT because they obtained jobs, **but because the BLS’ model tweaked the number higher.**
- Part-time employment supposedly jumped by 627,000 in January 2023... despite the clear historical trend that part employment should DROP after the holidays.
- The BLS also claims that only 5,000 tech workers lost their jobs in January. **The real number of tech workers who lost jobs is 85,000.**
-



Start at 6:16

Former 6 Year Fed Governor Kevin Warsh
Fox's Kudlow 02-15-23

<http://finance.yahoo.com/video/kevin-warsh-long-making-just-230714065.html>

On a Data Dependent Fed -- ***"No major corporation would use data from the BLS or Commerce Department!"***

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

<input type="checkbox"/>	Company	Location HQ	# Laid Off	Date	%	Industry	Source	List of Employees Lai...	Stage	\$ Raised (...)	Country	Date Added
1	Google	SF Bay Area	12000	1/20/2023	6%	Consumer	https://www.nytimes.co...		Post-IPO	\$26	United States	1/20/2023
2	Meta	SF Bay Area	11000	11/9/2022	13%	Consumer	https://www.cnbc.com/...	https://docs.google.com...	Post-IPO	\$26,000	United States	11/9/2022
3	Amazon	Seattle	10000	11/16/2022	3%	Retail	https://www.nytimes.co...	https://docs.google.com...	Post-IPO	\$108	United States	11/16/2022
4	Microsoft	Seattle	10000	1/18/2023	5%	Other	https://www.usatoday.c...		Post-IPO	\$1	United States	1/17/2023
5	Salesforce	SF Bay Area	8000	1/4/2023	10%	Sales	https://www.nytimes.co...	https://docs.google.com...	Post-IPO	\$65	United States	1/4/2023
6	Amazon	Seattle	8000	1/4/2023	2%	Retail	https://www.wsj.com/ar...		Post-IPO	\$108	United States	1/4/2023
7	Dell	Austin	6650	2/6/2023	5%	Hardware	https://www.bloomberg...		Post-IPO		United States	2/6/2023
8	Cisco	SF Bay Area	4100	11/16/2022	5%	Infrastruct...	https://www.bizjournals...		Post-IPO	\$2	United States	11/17/2022
9	IBM	New York City	3900	1/25/2023	2%	Hardware	https://www.bloomberg...		Post-IPO		United States	1/25/2023
10	Uber	SF Bay Area	3700	5/6/2020	14%	Transporta...	https://layoffs.fyi/2020/...		Post-IPO	\$24,700	United States	5/6/2020
11	Twitter	SF Bay Area	3700	11/4/2022	50%	Consumer	https://www.nytimes.co...	https://docs.google.com...	Post-IPO	\$12,900	United States	11/4/2022
12	Uber	SF Bay Area	3000	5/18/2020	13%	Transporta...	https://layoffs.fyi/2020/...		Post-IPO	\$24,700	United States	5/18/2020
13	Better.com	New York City	3000	3/8/2022	33%	Real Estate	https://www.nytimes.co...		Unknown	\$905	United States	3/8/2022
14	Groupon	Chicago	2800	4/13/2020	44%	Retail	https://layoffs.fyi/2020/...		Post-IPO	\$1,400	United States	4/13/2020
15	Peloton	New York City	2800	2/8/2022	20%	Fitness	https://techcrunch.com...		Post-IPO	\$1,900	United States	2/8/2022
16	Carvana	Phoenix	2500	5/10/2022	12%	Transporta...	https://techcrunch.com...		Post-IPO	\$1,600	United States	5/10/2022
17	Katerra	SF Bay Area	2434	6/1/2021	100%	Constructi...	https://therealdeal.com...		Unknown	\$1,600	United States	6/1/2021
18	Zillow	Seattle	2000	11/2/2021	25%	Real Estate	https://www.geekwire.c...		Post-IPO	\$97	United States	11/2/2021
19	PayPal	SF Bay Area	2000	1/31/2023	7%	Finance	https://www.cnbc.com/...		Post-IPO	\$216	United States	1/31/2023
20	Airbnb	SF Bay Area	1900	5/5/2020	25%	Travel	https://layoffs.fyi/2020/...		Private ...	\$5,400	United States	5/5/2020
21	Instacart	SF Bay Area	1877	1/21/2021		Food	https://www.bloomberg...		Unknown	\$2,400	United States	1/21/2021
22	Wayfair	Boston	1750	1/20/2023	10%	Retail	https://www.wsj.com/ar...		Post-IPO	\$1,700	United States	1/20/2023
23	Yahoo	SF Bay Area	1600	2/9/2023	20%	Consumer	https://www.axios.com/...		Acquired	\$6	United States	2/9/2023
24	1500	7/10/2022	10%	\$2,100	United States	7/10/2022

1,487 records

Unique 1197

Sum 251392

Sum \$1,177,414

	Company	Location	# Laid Off	Date	%	Industry	Source	List of Employees Laid Off	Stage	\$ Raised	Country	Date Added
2254	Zwift	Los Angeles		3/23/2020		Fitness	https://www.zwift.com/...		Series B	\$104	United States	4/2/2020
2255	Flywheel Sports	New York ...	784	3/20/2020	98%	Fitness	https://stayfit305.com/s...		Acquired	\$120	United States	4/9/2020
2256	Peek	Salt Lake C...	45	3/20/2020		Travel	https://layoffs.fyi/2020/...		Series B	\$39	United States	4/3/2020
2257	CTO.ai	Vancouver	30	3/20/2020	50%	Infrastruct...	LinkedIn		Seed	\$7	Canada	4/2/2020
2258	Yonder	Austin	18	3/20/2020		Media	https://www.americanin...		Series A	\$16	United States	3/28/2020
2259	Service	Los Angeles		3/20/2020	100%	Travel	https://techcrunch.com...		Seed	\$5	United States	4/1/2020
2260	Vacasa	Portland		3/20/2020		Travel	https://www.bizjournals...		Series C	\$526	United States	3/28/2020
2261	Bounce	Bengaluru	120	3/19/2020		Transporta...	https://www.cqai520.co...		Series D	\$214	India	3/28/2020
2262	Ejento	SF Bay Area	84	3/19/2020	100%	Recruiting	https://layoffs.fyi/list/ej...		Unknown		United States	3/28/2020
2263	Remote Year	Chicago	50	3/19/2020	50%	Travel	https://techcrunch.com...		Series B	\$17	United States	3/28/2020
2264	Lola	Boston	34	3/19/2020		Travel	https://layoffs.fyi/2020/...		Series C	\$81	United States	3/28/2020
2265	Anyvision	Tel Aviv		3/19/2020		Security	https://ipvm.com/repor...		Series A	\$74	Israel	3/30/2020
2266	Popin	New York ...		3/19/2020	100%	Fitness	https://www.businessin...		Unknown	\$13	United States	4/6/2020
2267	Tuft & Needle	Phoenix		3/19/2020		Retail	https://www.theverge.c...		Acquired	\$0	United States	4/5/2020
2268	Flytedesk	Boulder	4	3/18/2020	20%	Marketing	https://businessden.co...		Seed	\$4	United States	3/31/2020
2269	Inspirato	Denver	130	3/16/2020	22%	Travel	https://businessden.co...		Series C	\$79	United States	3/31/2020
2270	Help.com	Austin	16	3/16/2020	100%	Support	LinkedIn		Seed	\$6	United States	4/16/2020
2271	Service	Los Angeles		3/16/2020	100%	Travel	https://techcrunch.com...		Seed	\$5	United States	8/31/2020
2272	HopSkipDrive	Los Angeles	8	3/13/2020	10%	Transporta...	https://layoffs.fyi/2020/...		Unknown	\$45	United States	4/3/2020
2273	Panda Squad	SF Bay Area	6	3/13/2020	75%	Consumer	https://twitter.com/dani...		Seed	\$1	United States	4/16/2020
2274	Tamara Mellon	Los Angeles	20	3/12/2020	40%	Retail	https://layoffs.fyi/list/ta...		Series C	\$90	United States	3/31/2020
2275	EasyPost	Salt Lake C...	75	3/11/2020		Logistics	https://www.bizjournals...		Series A	\$12	United States	3/31/2020
2276	Blackbaud	Charleston	500		14%	Other	https://www.postandco...		Post-IPO		United States	2/15/2023

2,276 records

Unique 1832

Sum 367072

Sum \$1,704,204

LONGWave - NOVEMBER 2022 – Newsletter #2

LAYOFFS THIS MONTH (% of Total Workers)

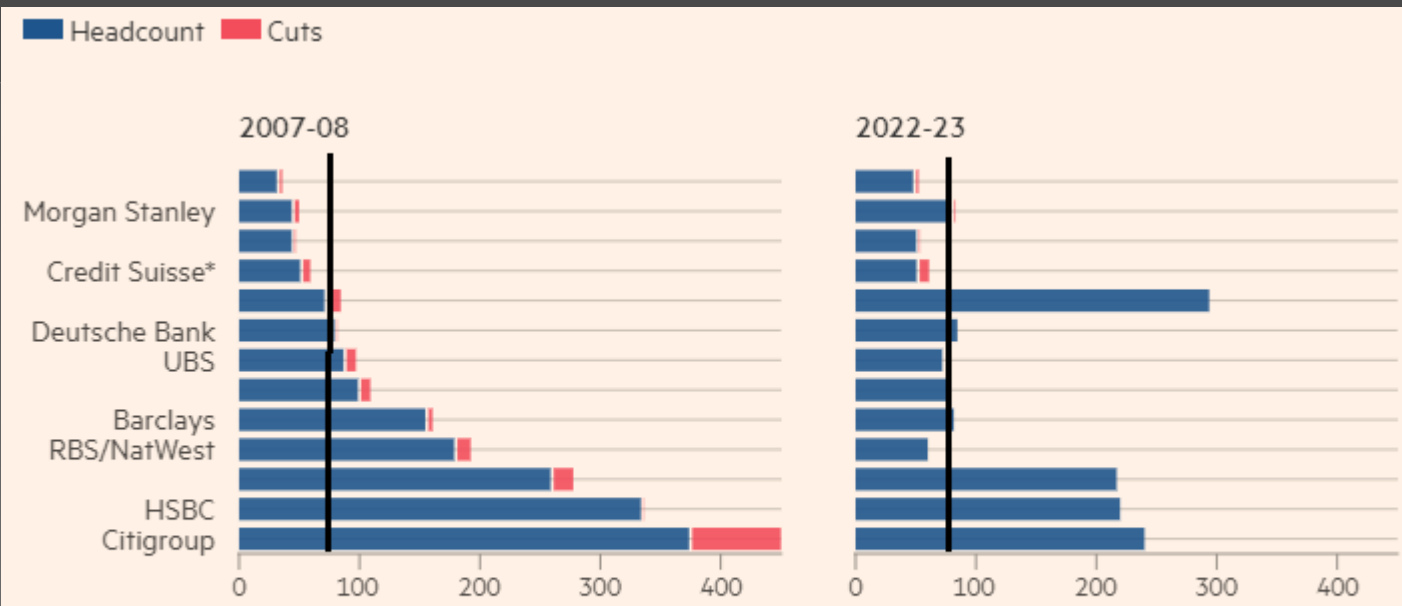
- Twitter: 50%
- Cameo: 25%
- Robinhood: 23%
- Intel: 20%
- Snapchat: 20%
- Coinbase: 18%
- Opendoor: 18%
- Stripe: 14%
- Lyft: 13%
- Shopify: 10%
- Meta: 13%
- Apple: Hiring Freeze
- Amazon: 3%
- Cisco: 5%
- Roku: 7%

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 off 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



FINANCIAL TIMES

Source: FT research • *Credit Suisse job cuts over 2022-25 **10,000 Merrill Lynch jobs and 7,500 Countrywide Financial Corp jobs after takeovers ***3,000 JPMorgan Chase jobs and 9,200 Washington Mutual jobs

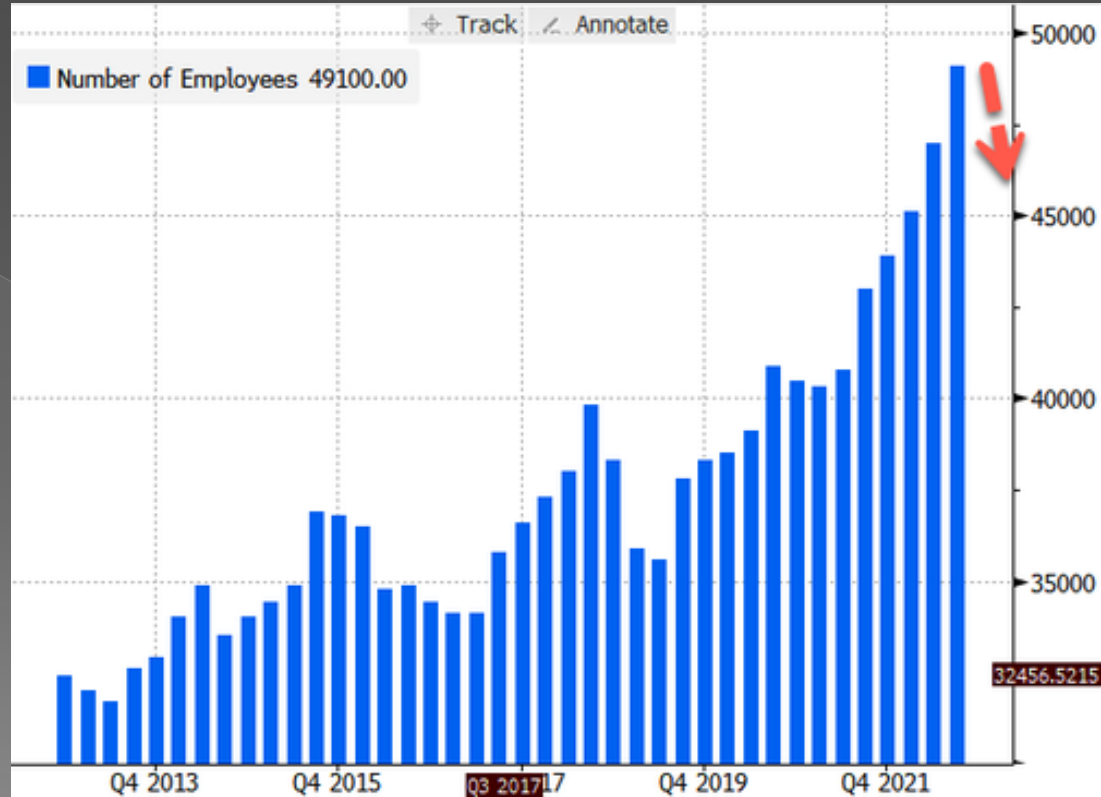
- Goldman: 3200 or 6.5%
- Morgan Stanley: 1800 or 2%
- Bank of NY Mellon: 1500 or 3%
- Credit Suisse: 9000 or ~10%

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/>

Goldman Sachs CEO David Solomon

"As the environment was growing more complicated in Q2 of last year, every bone in my body believed we should be much more aggressive in slowing hiring and reducing headcount,"

Solomon said, according to one person with direct knowledge of what was said at the closed event.



FACEBOOK (META)

Has suddenly ranked thousands of **new employees "subpar"** on their most recent performance reviews.

This approximates 10% of its workforce



"2023 would be a 'year of efficiency' for the company"

LEADING V LAGGING INDICATORS

2Y >>> FED FUNDS RATE >>> **BANK TIGHTENING** >>> LOAN DELINQUENCIES
>>> LAYOFFS >>> DEFAULTS

HOPE

Housing, **N**ew **O**rders (ISM), **C**orporate **P**rofits, and **E**mployment.

February 22nd, 2023

Labor Layoffs Looming

AGENDA

POSITIONING

END OF THE “GREAT MODERATION”

UNEMPLOYMENT

EMPLOYMENT REPORTING

UNEMPLOYMENT - INITIAL JOBLESS CLAIMS,
EMPLOYMENT - (NFP, HOUSEHOLD) & JOLTS

LAYOFF REPORTING - MEDIA

NOVEMBER RESEARCH
JANUARY / FEBRUARY REPORTING

PROFESSIONAL SEPARATIONS

CONCLUSION

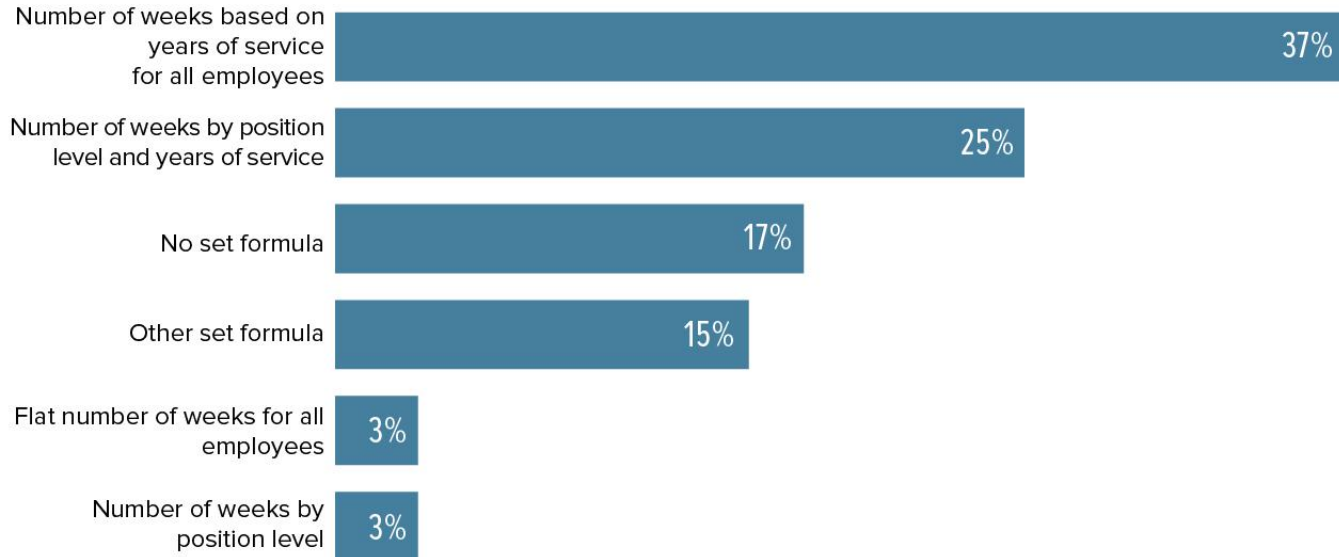


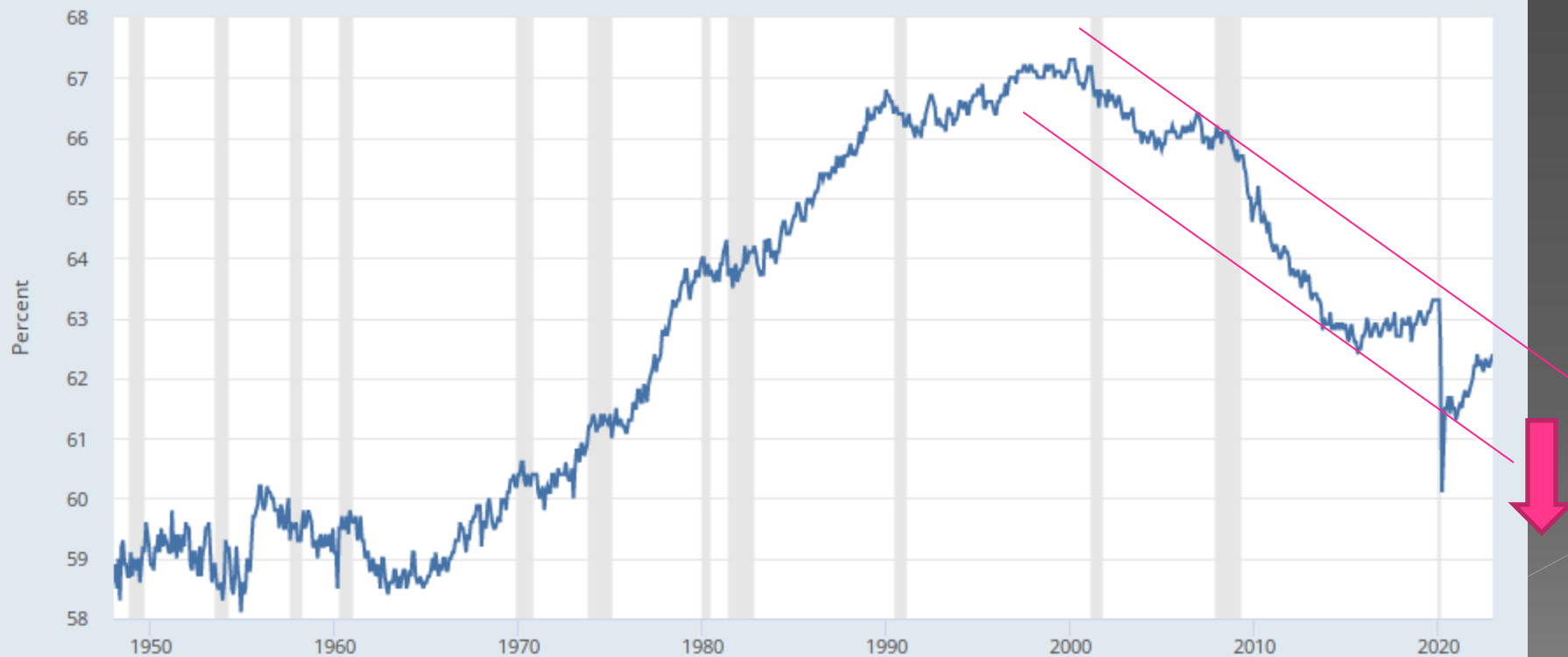
“Expect the best. Prepare for the worst. Capitalize on what comes.”

One week's pay (use most recent rate) for each year of service up to and including 10 years, plus two weeks pay (use most recent rate) for each full year of service over 10.

What Formula Is Used in Determining Severance?

The most common method of determining a final severance payout is a flat number of weeks based on years of service.





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LABOR LAYOFFS LOOMING

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

job finding expectations

Percent

80

60

40

20

0

2014

2015

2016

2017

2018

2019

2020

2021

2022

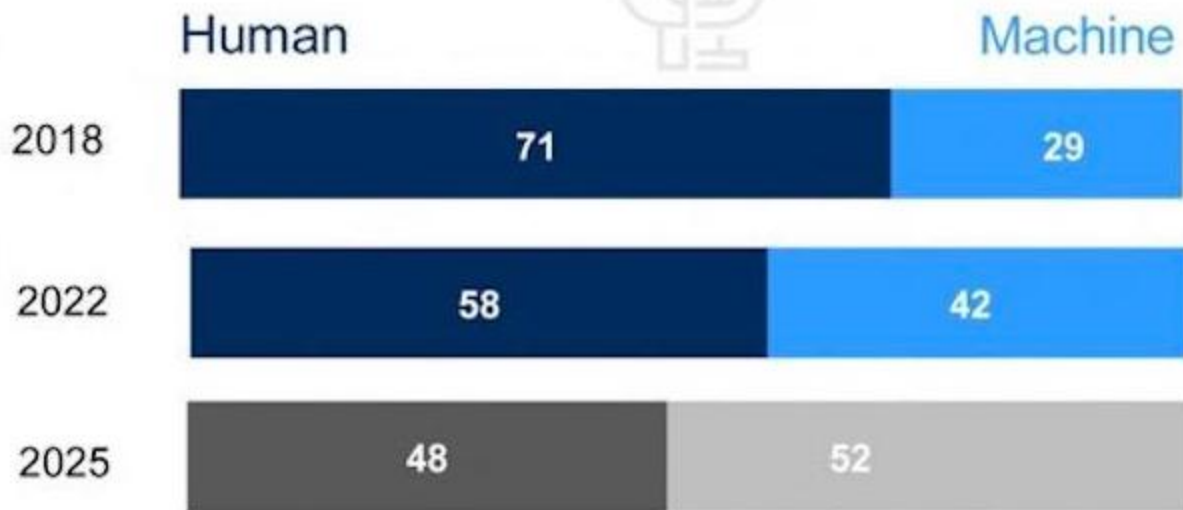
2023

Source: New York Fed Survey of Consumer Expectations



Rate of automation

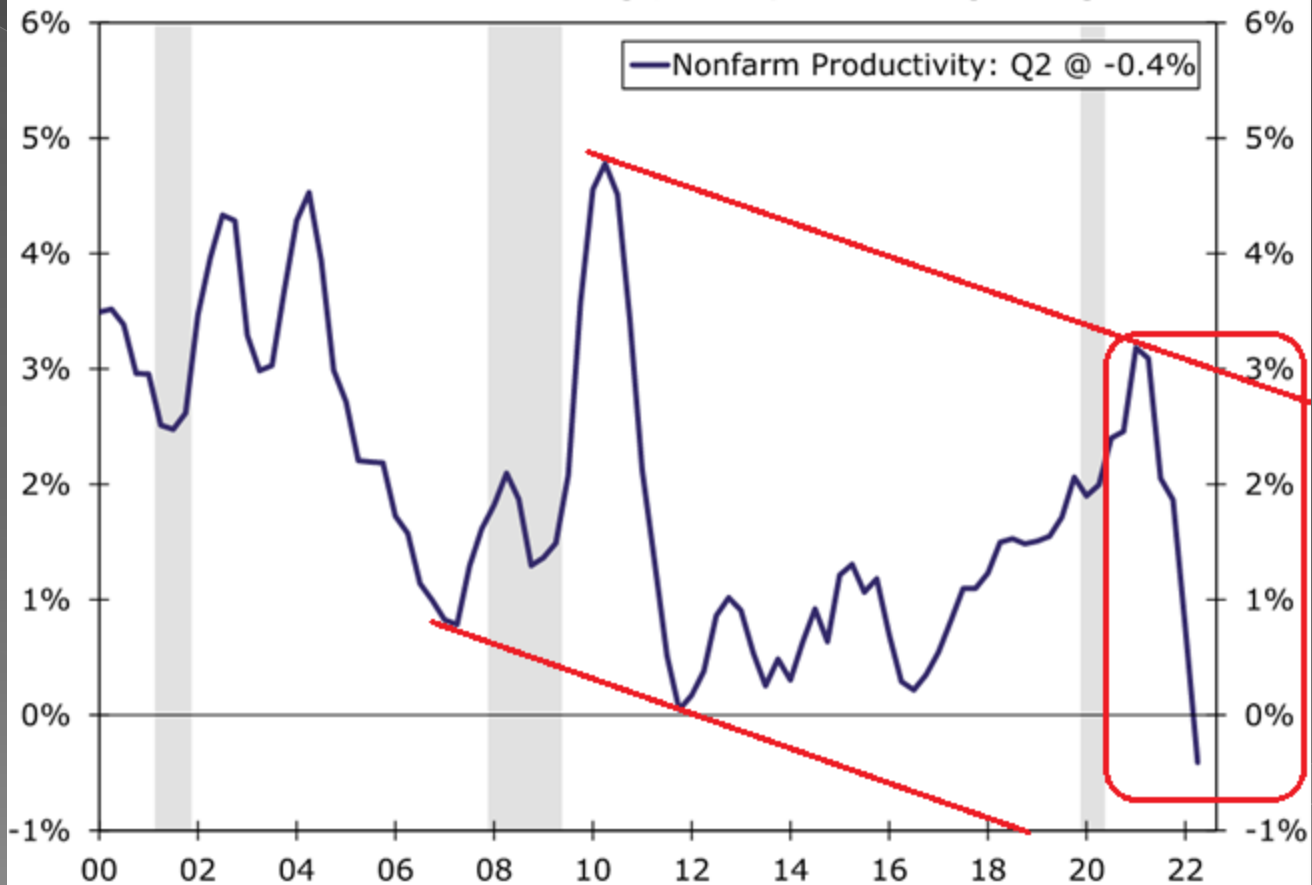
Division of labour as share of hours spent (%)



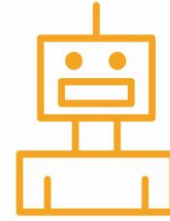
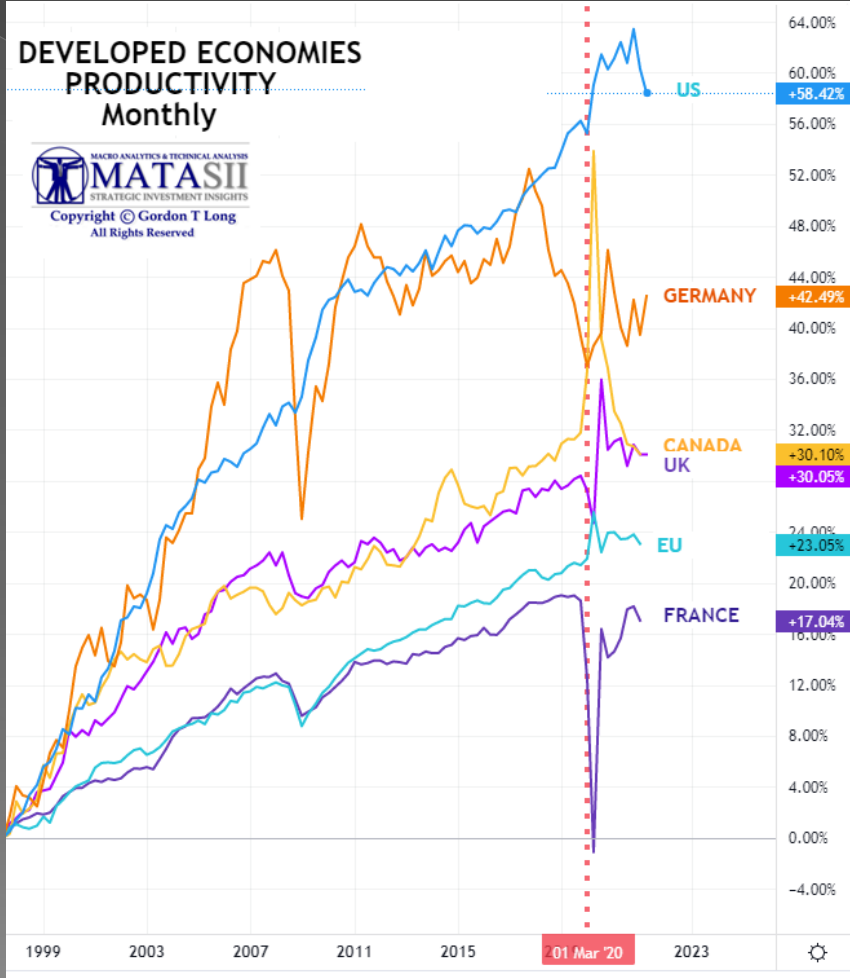
Source: Future of Jobs Report 2018, World Economic Forum

Nonfarm Productivity

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



DEVELOPED ECONOMIES PRODUCTIVITY Monthly



The Impact of AI and Automation on Job Displacement

47 percent
of the U.S. labor
force has the potential
to be automated

according to a study done by Oxford University
researchers



which is about 73,302,140 out
of 155,962,000 U.S. jobs.



each person represents 10 million workers

Specs	Zoox (VH6)	Cruise (Origin)	Waymo (Zeekr M-Vision)
Seating capacity	4	6	5
Max speed	75 mph	Highway speed	Not specified
Fully electric	Yes	Yes	Yes
Bidirectional	Yes	Yes	No
Vehicle snapshot			



I Built a Trading Bot with ChatGPT

Siraj Raval ✓

545K views • 3 weeks ago

HOPE

Housing,

New Orders (ISM),

Corporate Profits, and

Employment.

ADMINISTRATIONS CHANGE – BUT THE PRINTING NEVER DOES ...

DON'T WORRY, THEY WILL PRINT THE MONEY!

EVERYONE IS NOW IN PLACE & READY!!



NOTE

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