



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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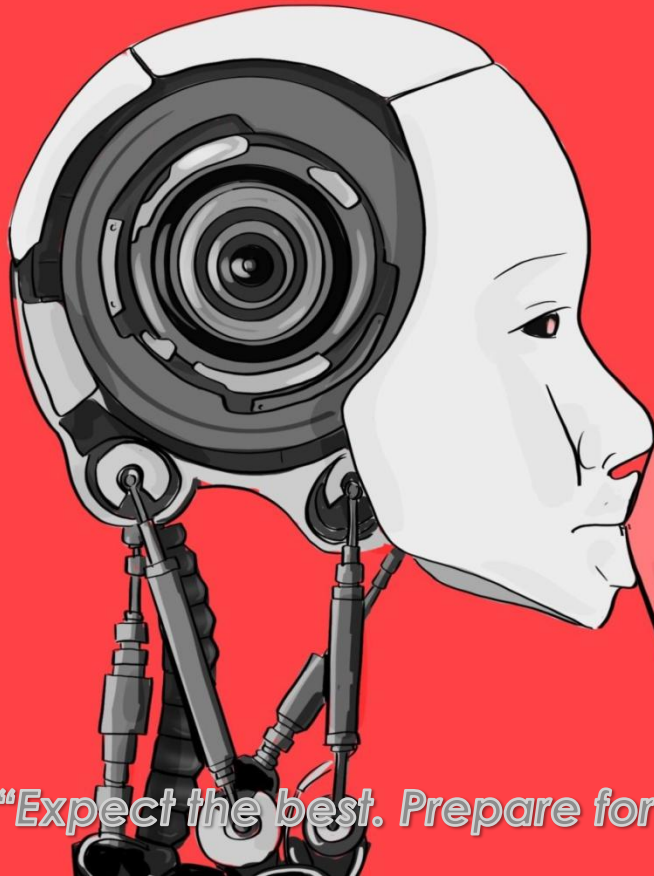
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A DOTCOM BUBBLE II?



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

June 7th, 2023

A Dotcom Bubble II?

AGENDA

DOTCOM BUBBLE II EUPHORIA

**SOLUTION TO THE PRODUCTIVITY PROBLEM?
HAS AI ARRIVED?**

RECESSIONS MATTER

**“ITS DIFFERENT THIS TIME”
THE CRITICAL DIFFERENCE**

GROSS DOMESTIC INCOME (GDI)

**GDP versus GDI
THE DEBT CEILING LIQUIDITY SHOCK**

THE CHINA QUESTION NOW ANSWERED

CHINA NEEDS TO SAVE ITSELF!

CONCLUSION

DEBT CEILING INSTITUTIONALIZED STAGFLATION!



Dotcom Bubble II?

AGENDA

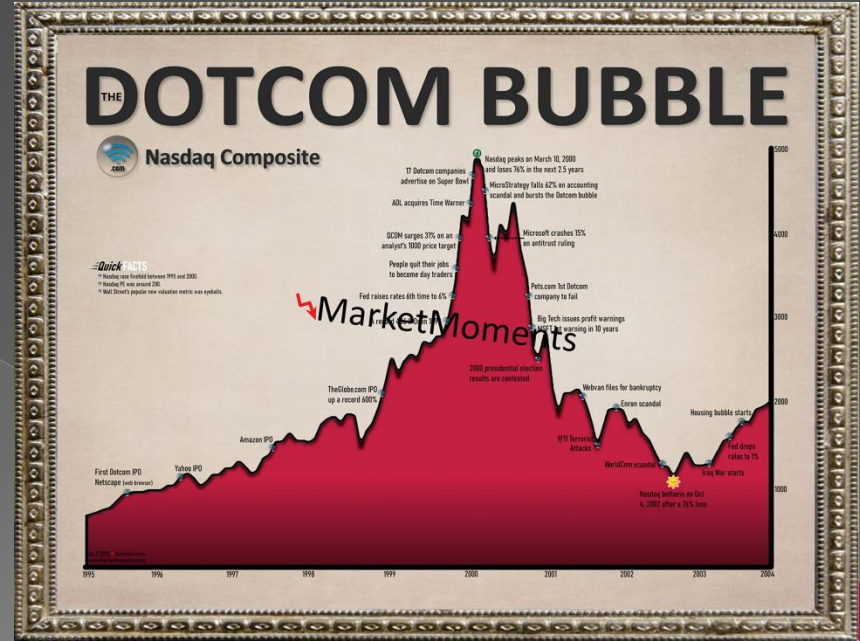
DOTCOM BUBBLE II EUPHORIA
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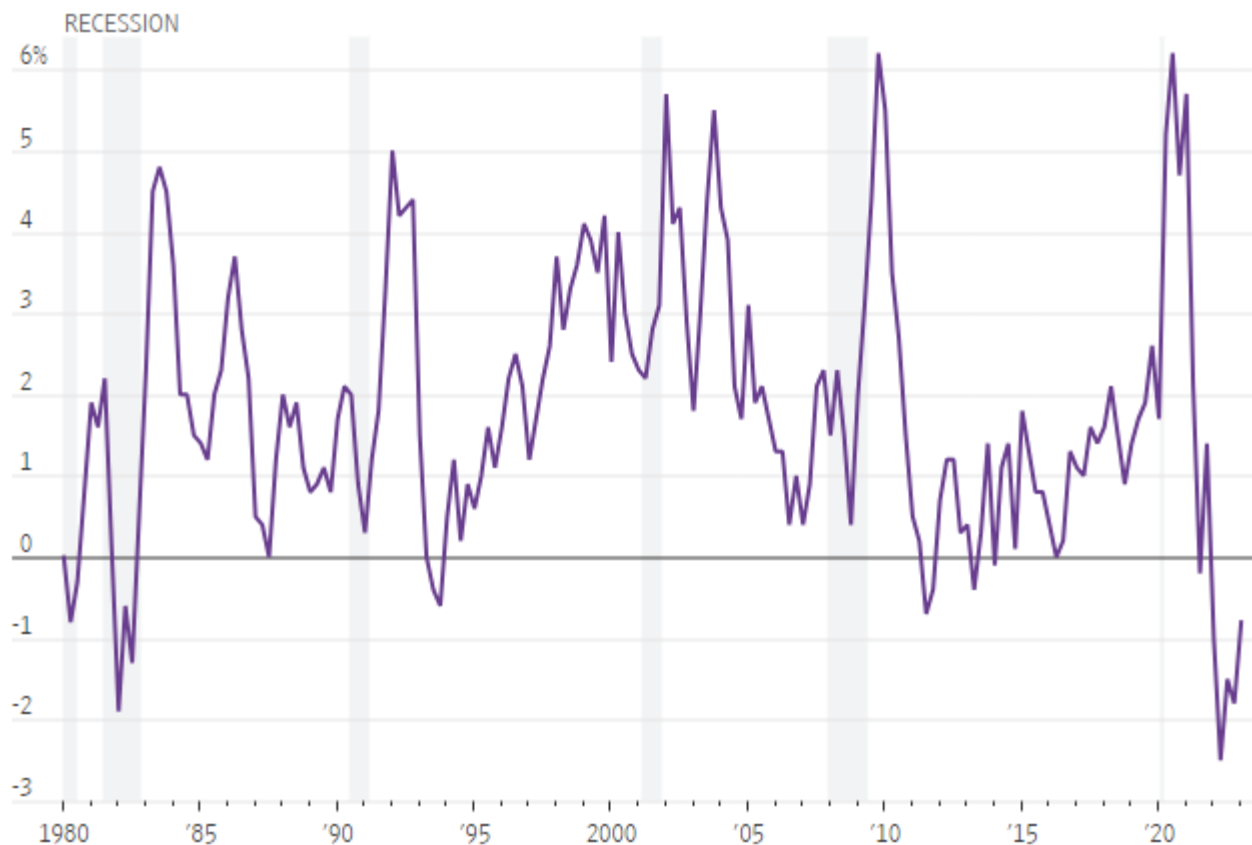
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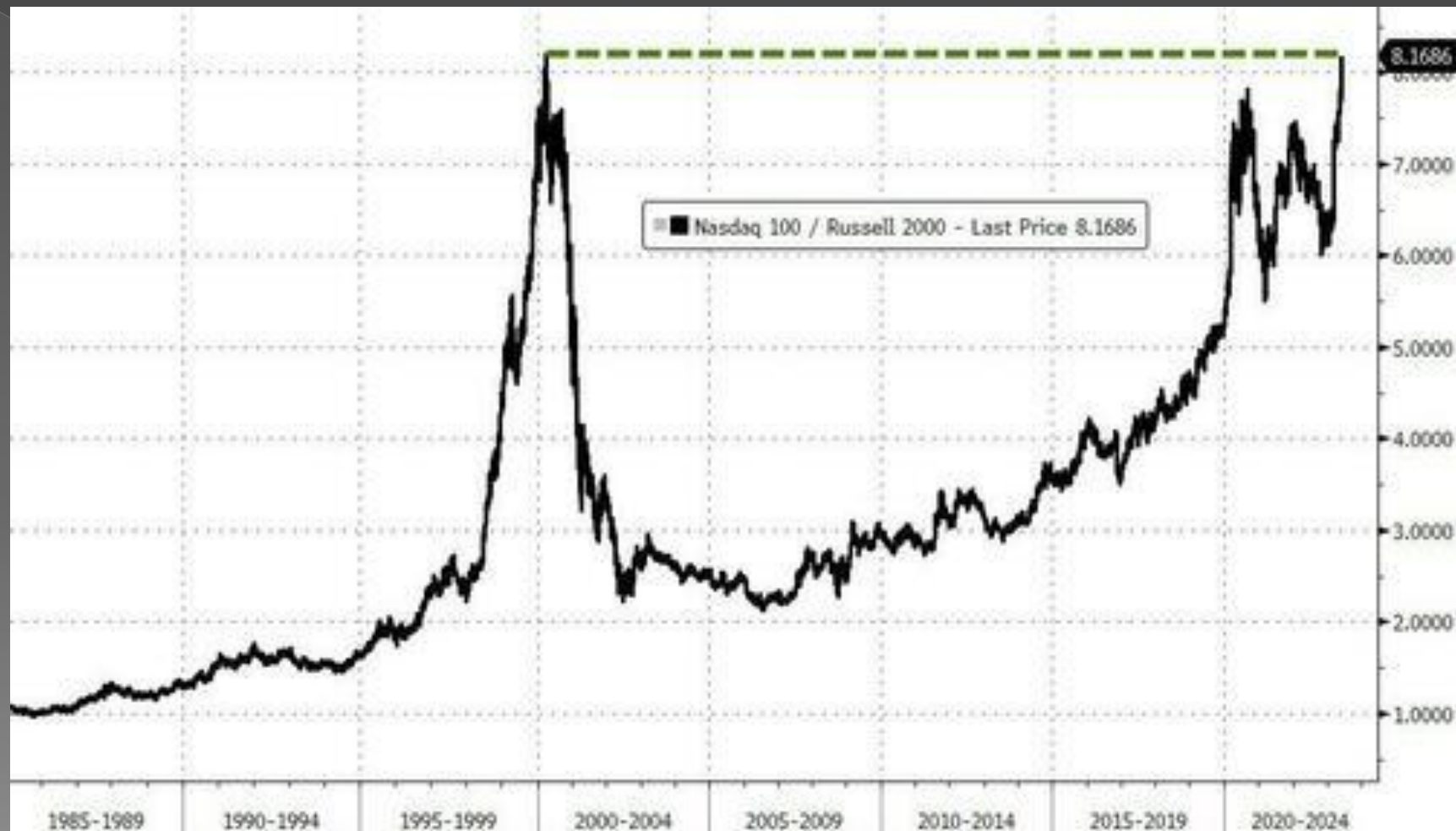


Nonfarm business labor productivity, change from a year earlier



Seasonally adjusted.

Source: Labor Department



NVDA

AI-Boom

COVID/Crypto-Boom



2023 : 27.4116% 1999 : 101.9504%





AAPL+AMZN+META+GOOG+NVDA+MSFT+TSLA+NFLX

MATASII CROSS

JANUARY SURGE
MATASII CROSS BUY SIGNAL



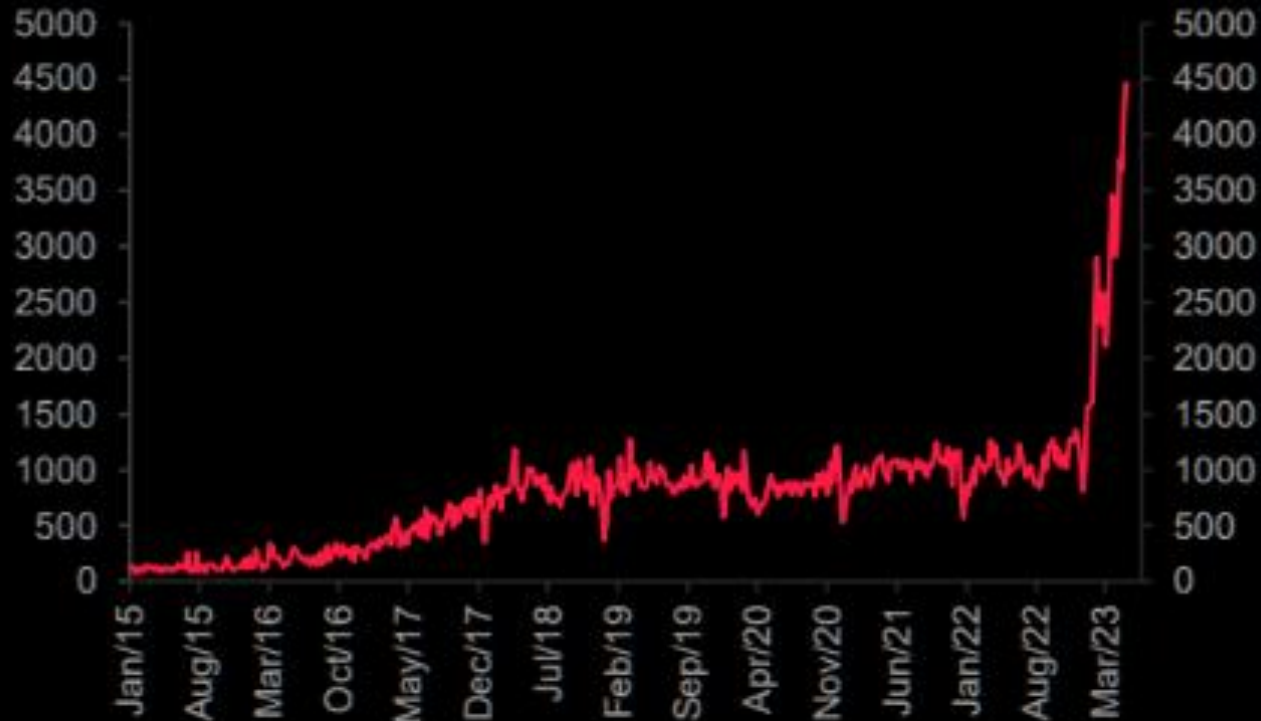
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HOW TO DESTABILIZE A MARKET!



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See [Trading the Artificial-Intelligence hype](#) (28/04/2023). Data as of 15/05/2023. Source: Factiva, SG Cross Asset Research/ Global Asset Allocation & Equity Strategy

LARGEST SINGLE DAY MARKET CAP GAINS IN US STOCK MARKET HISTORY

Apple	Nov 2022 \$191B,
Amazon	Feb 2022 \$184B,
Nvidia	May 2023 \$179B,
Apple	Jan 2022 \$150B,
Microsoft	Mar 2020 \$144B,
Tesla	Jan 2022

10 YEAR RETURNS

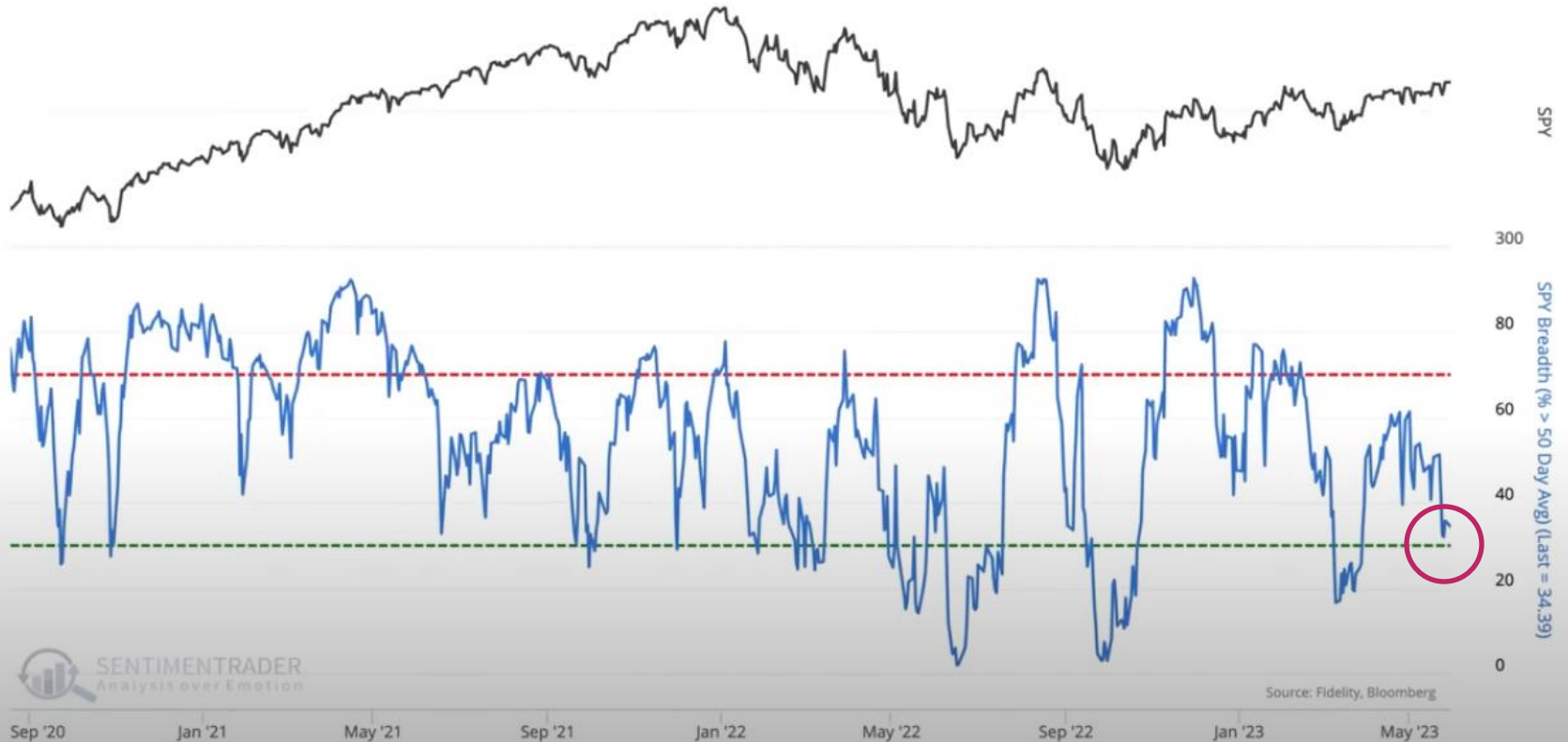
Nvidia: +10,519%
AMD: +4,342%
Tesla: +2,756%
Netflix: +1,010%
Meta: +985%
Apple: +984%
Microsoft: +846%
Adobe: +816%
Amazon: +779%
Alphabet: +467%

SPY Breadth (% > 50 Day Avg)

— SPY — SPY Breadth (% > 50 Day Avg) (Last = 34.39)

Zoom 3m 6m YTD 1y 3y 5y 10y 15y 20y All

From Aug 18, 2020 To May 30, 2023

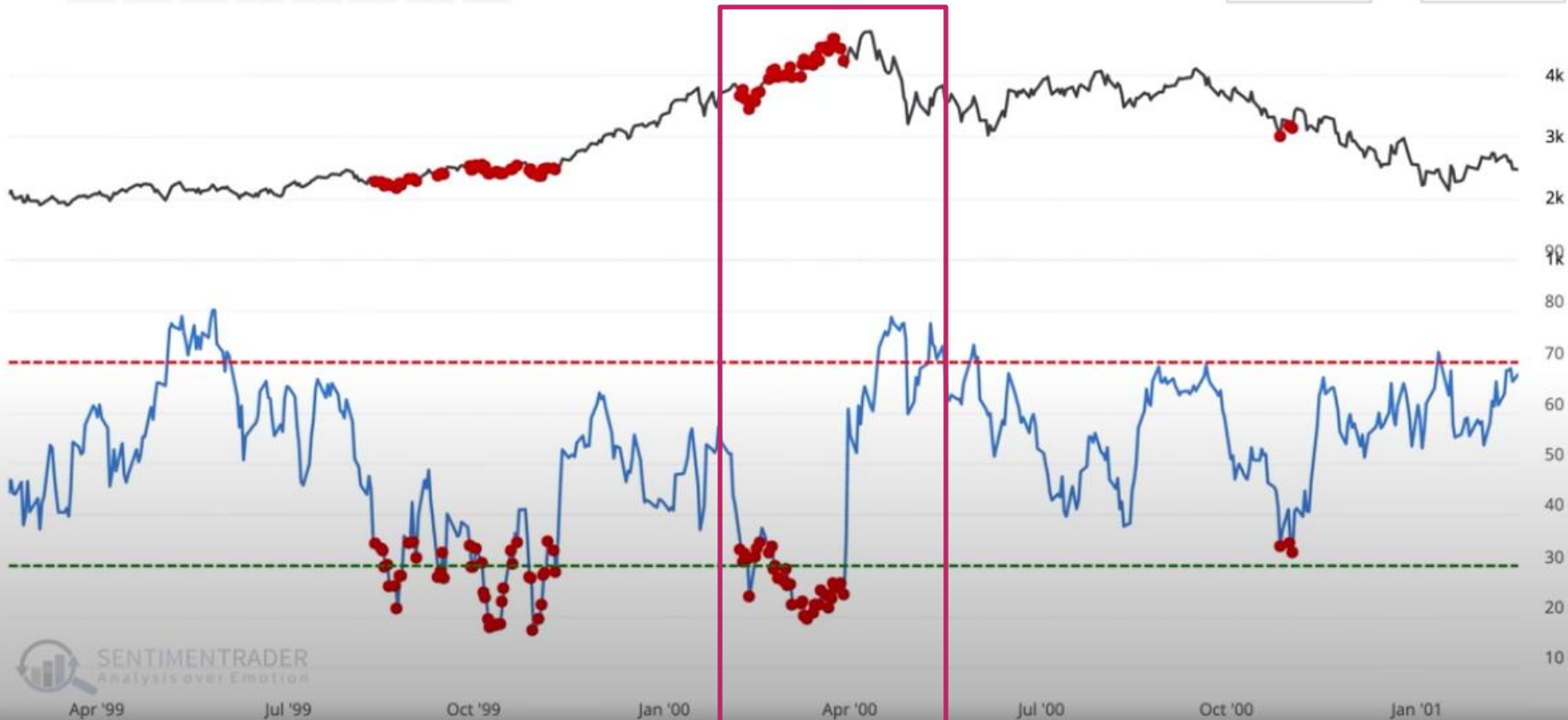


SPY Breadth (% > 50 Day Avg)

— NDX ■ Backtest ★ Excessive Optimism 70 ▼ Excessive Pessimism 30 — SPY Breadth (% > 50 Day Avg)

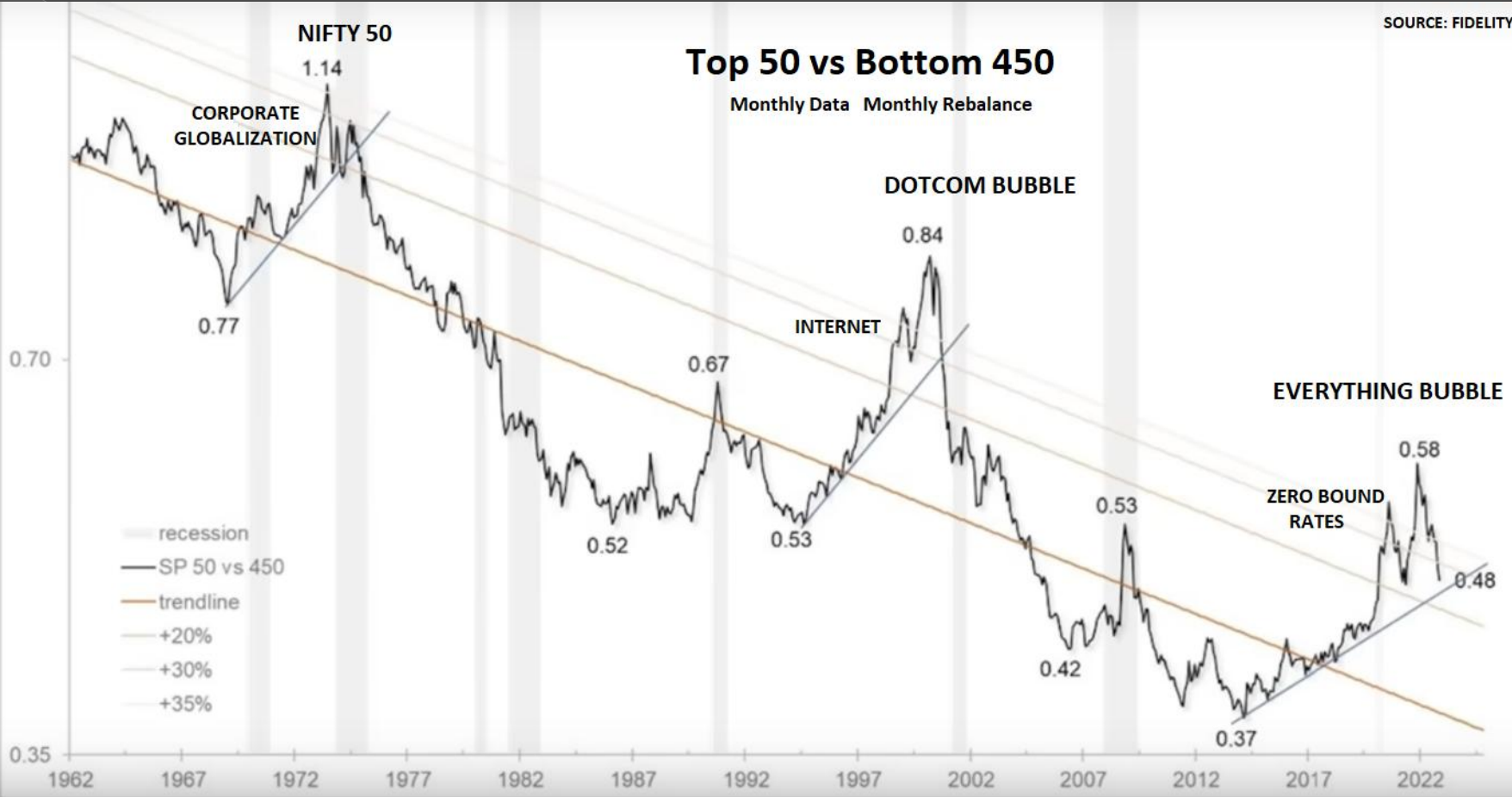
Zoom 3m 6m YTD 1y 3y 5y 10y All

From Feb 1, 1999 To Feb 4, 2001



Top 50 vs Bottom 450

Monthly Data Monthly Rebalance



June 7th, 2023

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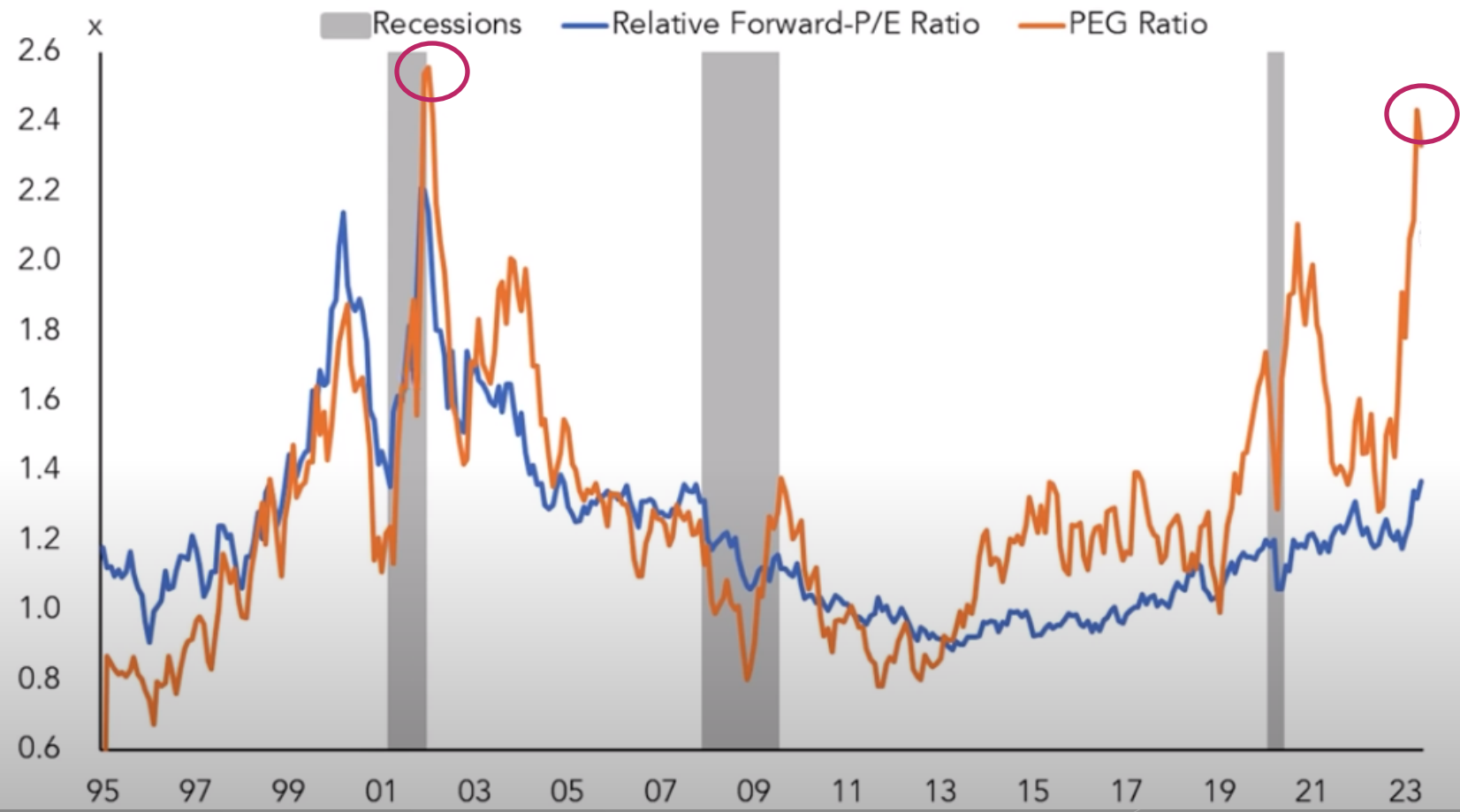


Recession

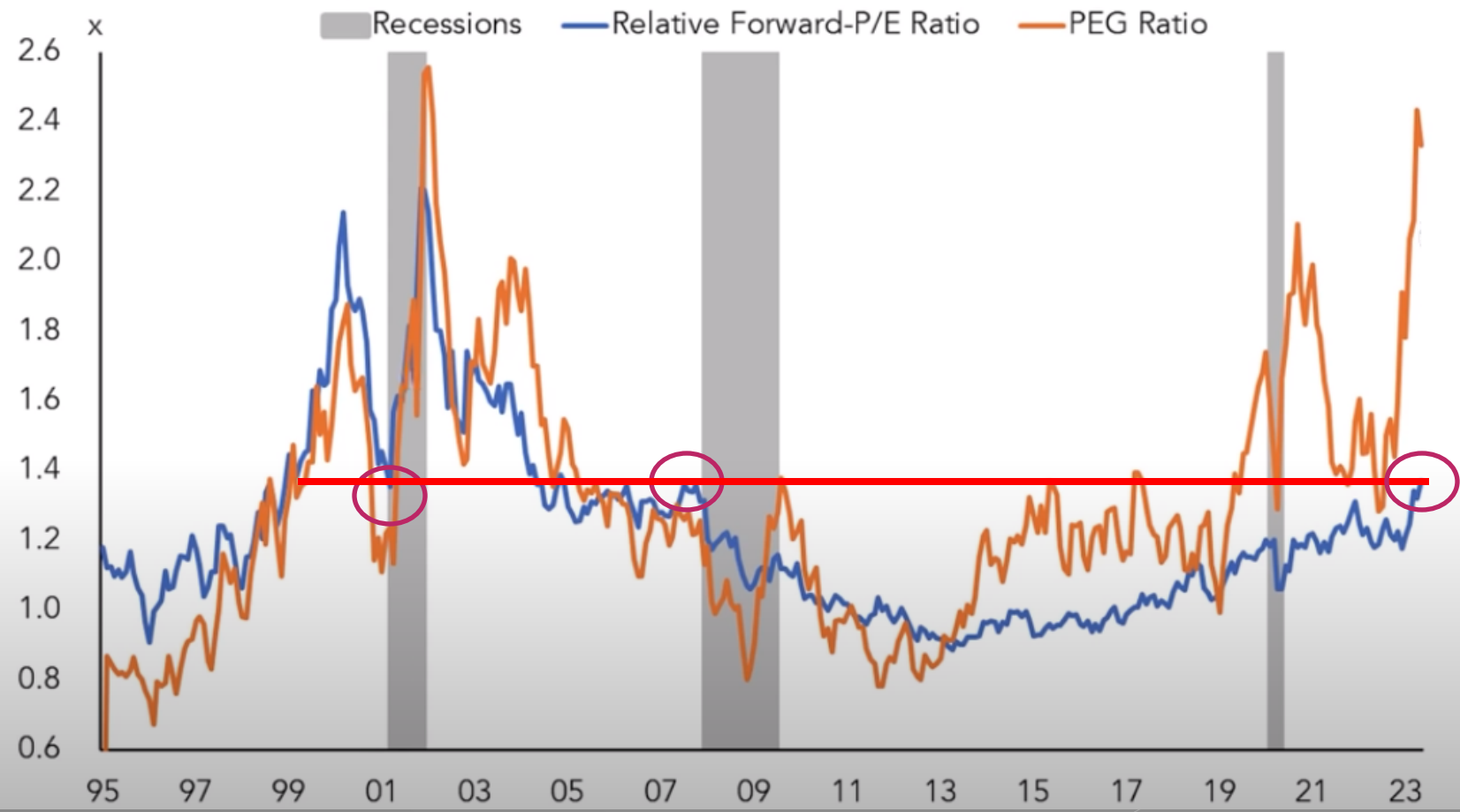
[ri-'se-shən]

A significant, widespread, and prolonged downturn in economic activity.

S&P 500 Technology: Forward-P/E Relative to that of the S&P 500 and PEG Ratio



S&P 500 Technology: Forward-P/E Relative to that of the S&P 500 and PEG Ratio

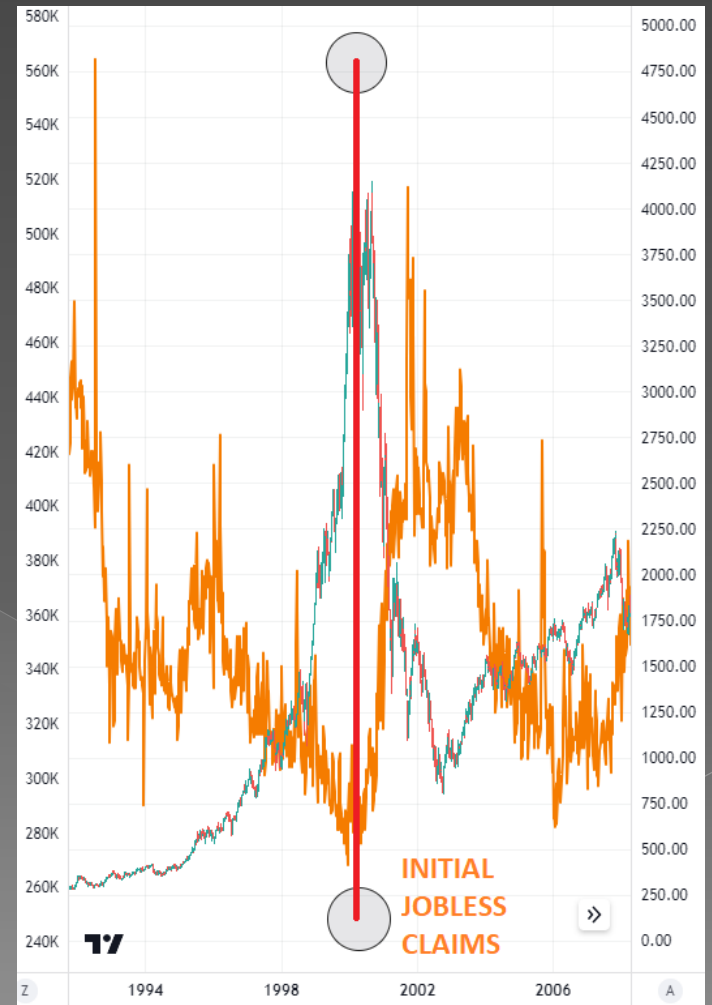


S&P 500 Technology Forward-P/E Relative to that of the S&P 500

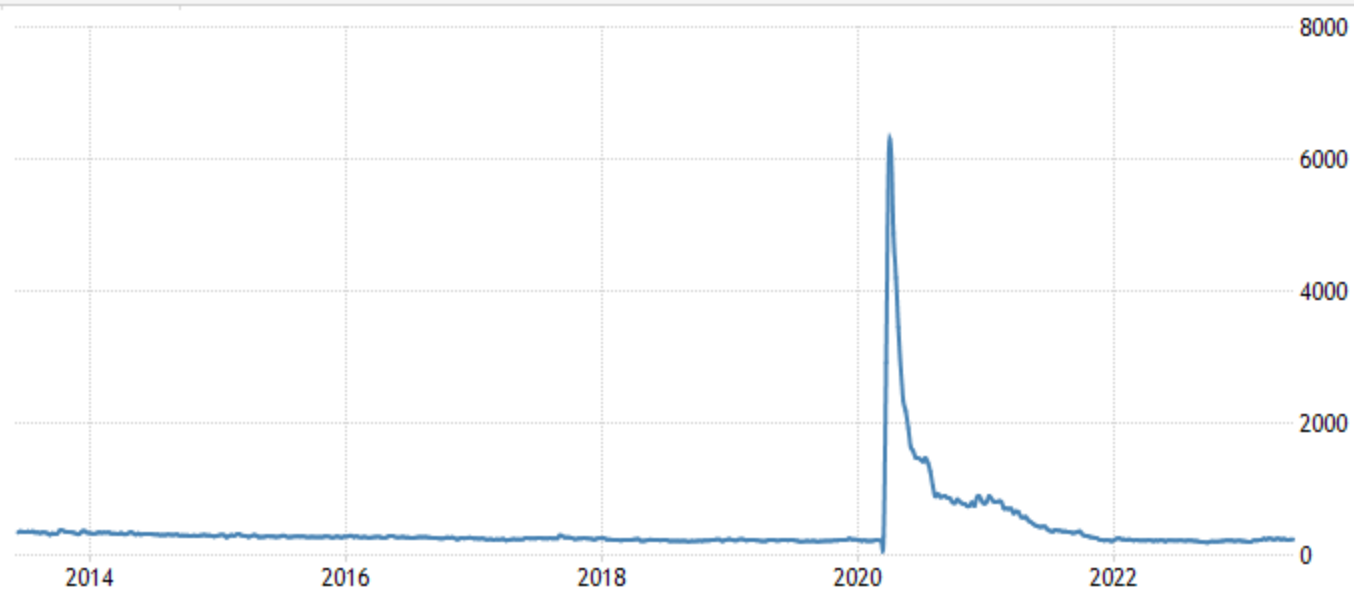


DOTCOM BUBBLE BURST

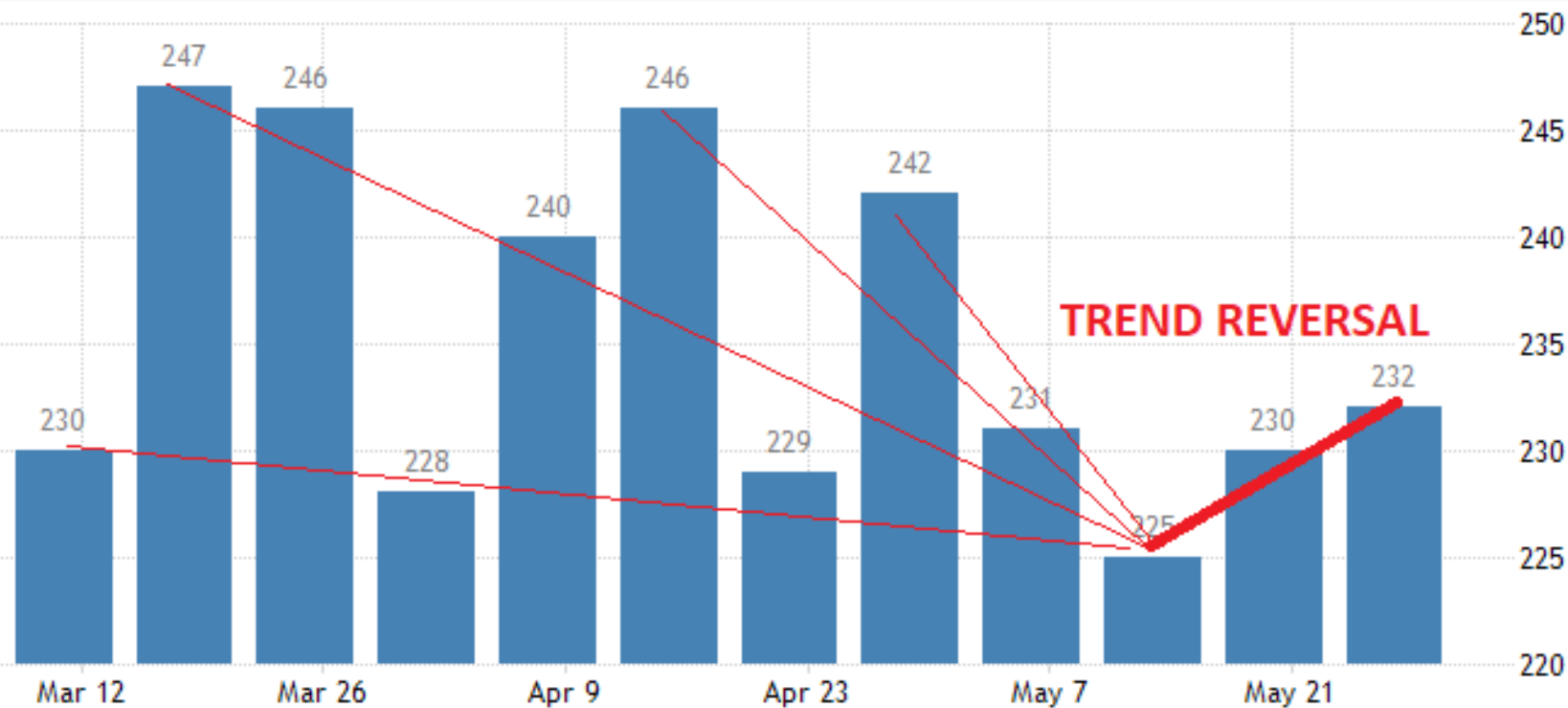
Exactly When
Initial Jobless
Claim Reverse



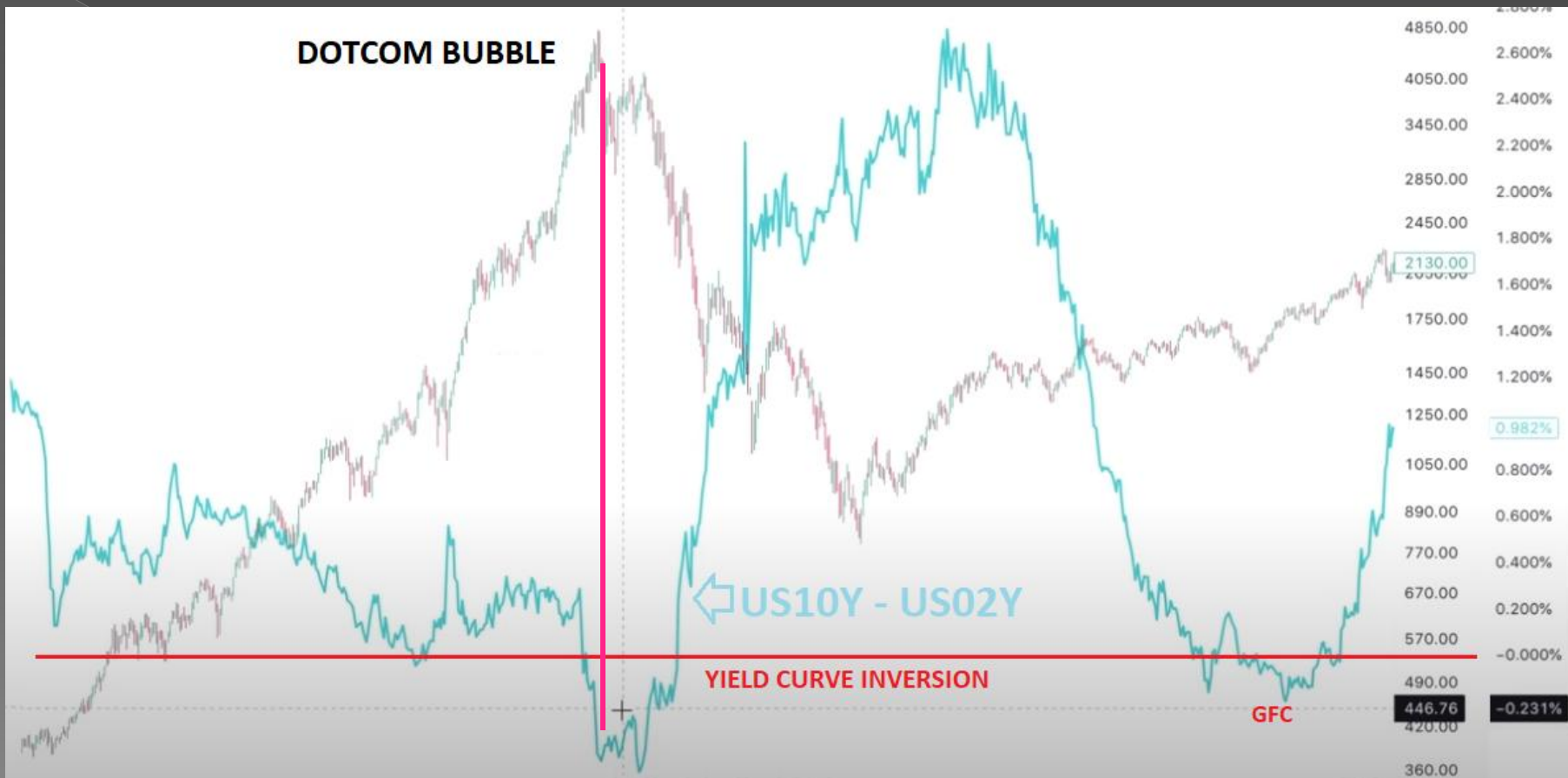
United States Initial Jobless Claims



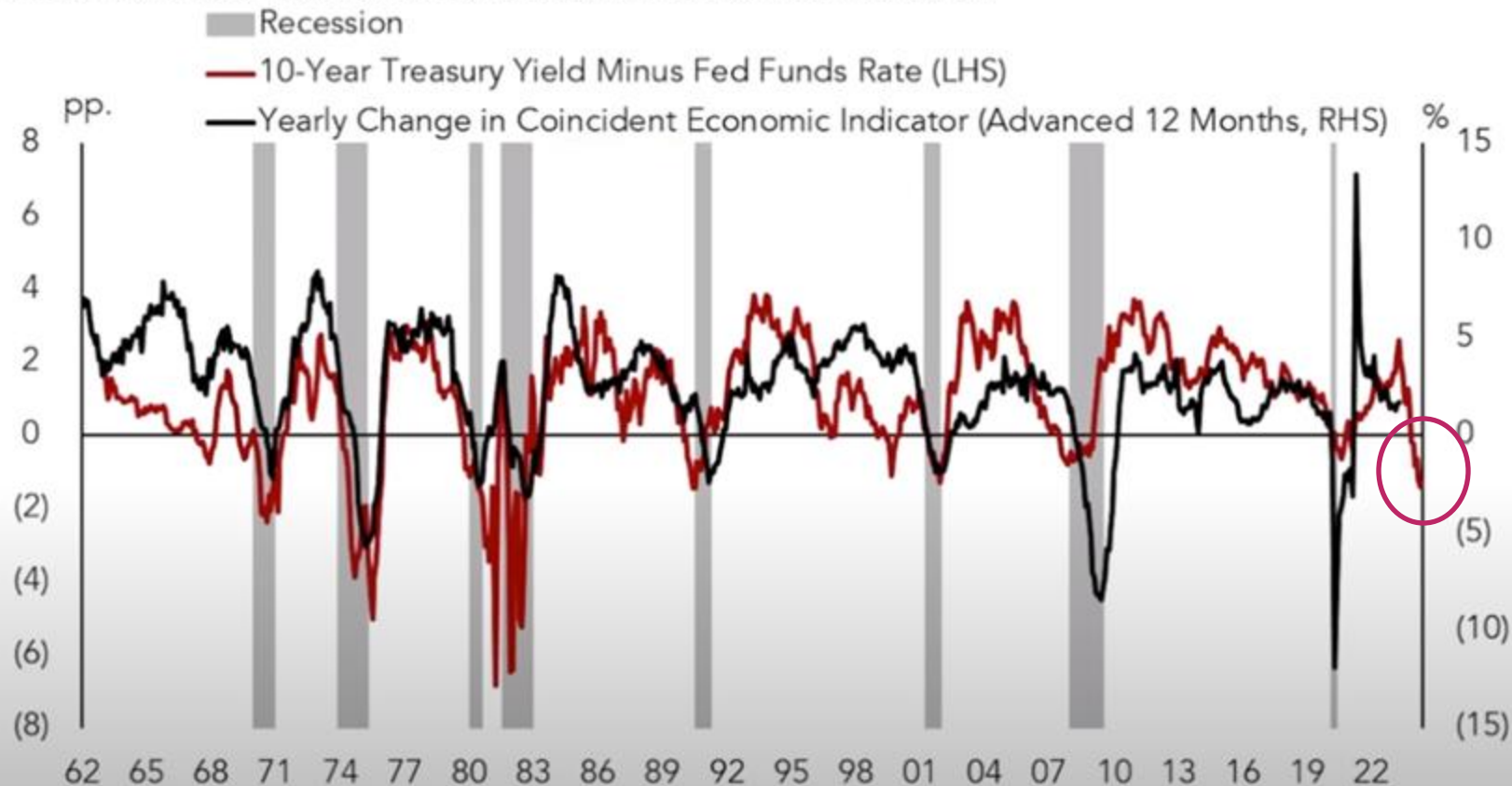
United States Initial Jobless Claims



DOTCOM BUBBLE



10-Year Treasury Yield Minus Fed Funds Rate and the Year-Over-Year Change in The Conference Board's Coincident Economic Indicator



Dotcom Bubble II?

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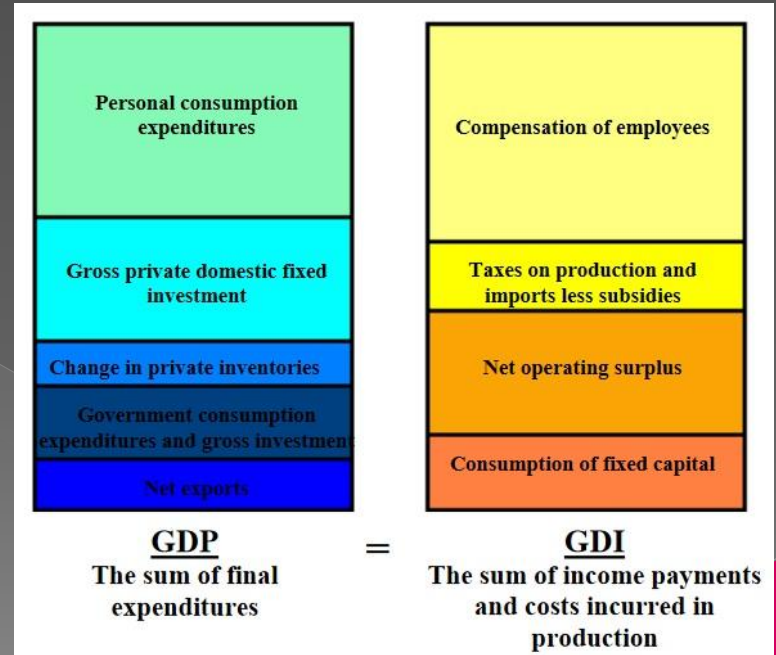
GDP versus GDI
THE DEBT CEILING LIQUIDITY SHOCK

THE CHINA QUESTION NOW ANSWERED

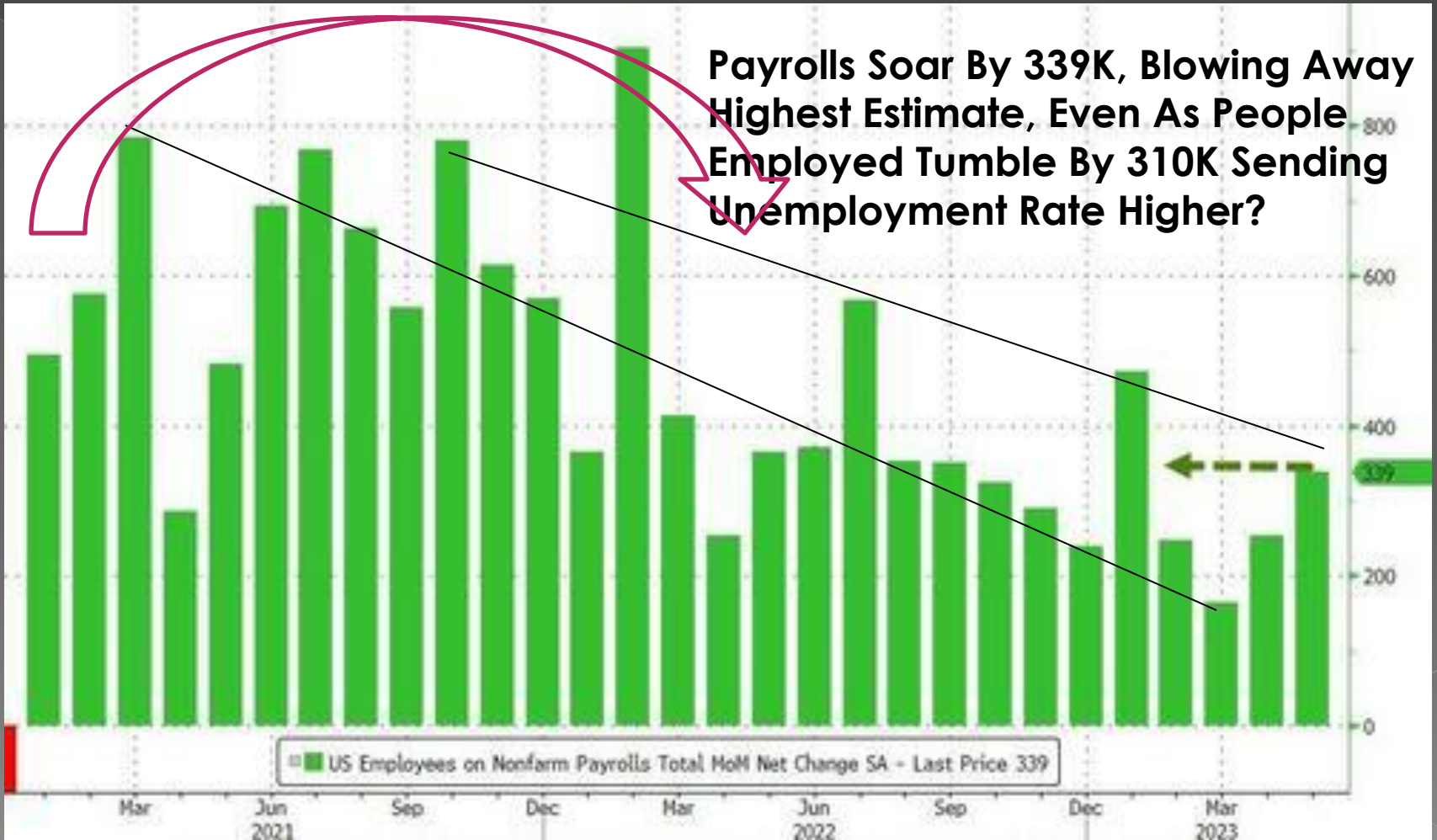
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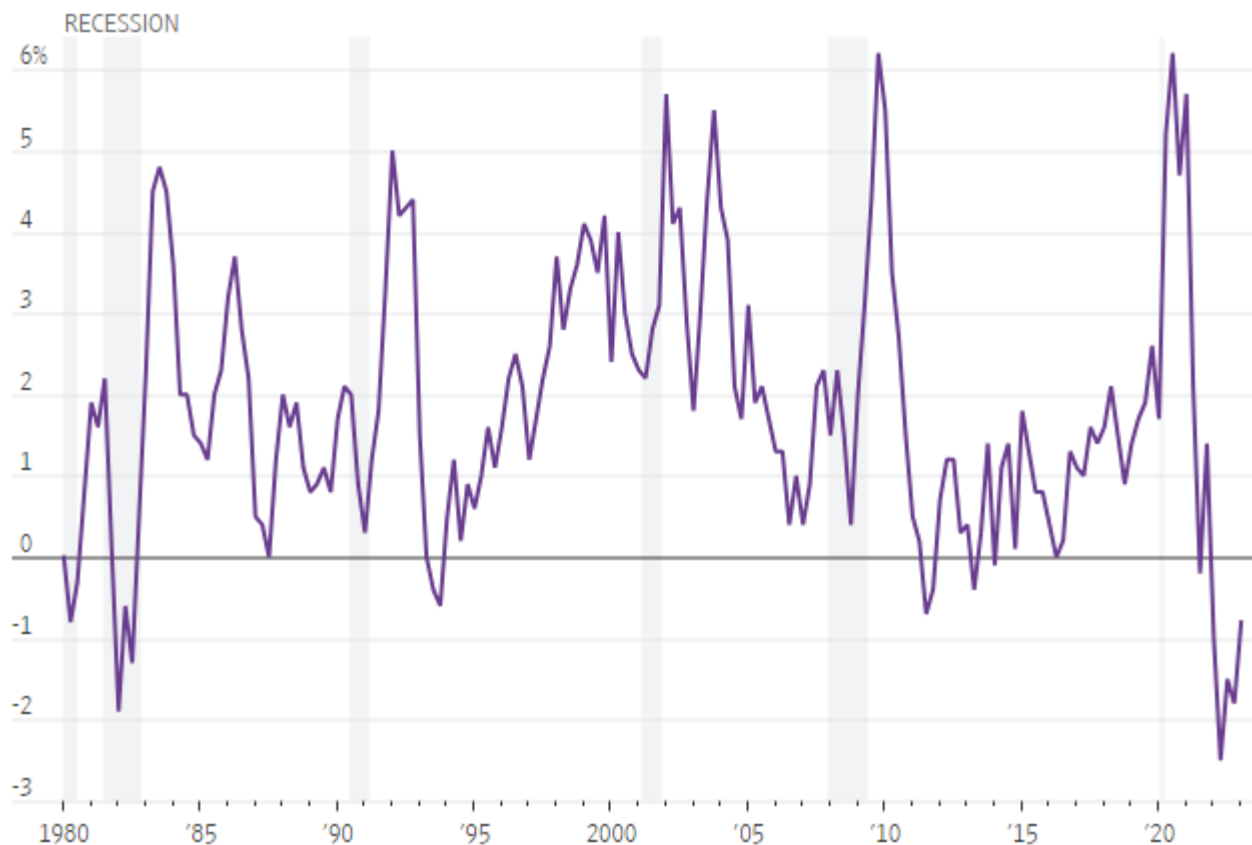
DEBT CEILING INSTITUTIONALIZED STAGFLATION!



Payrolls Soar By 339K, Blowing Away Highest Estimate, Even As People Employed Tumble By 310K Sending Unemployment Rate Higher?



Nonfarm business labor productivity, change from a year earlier

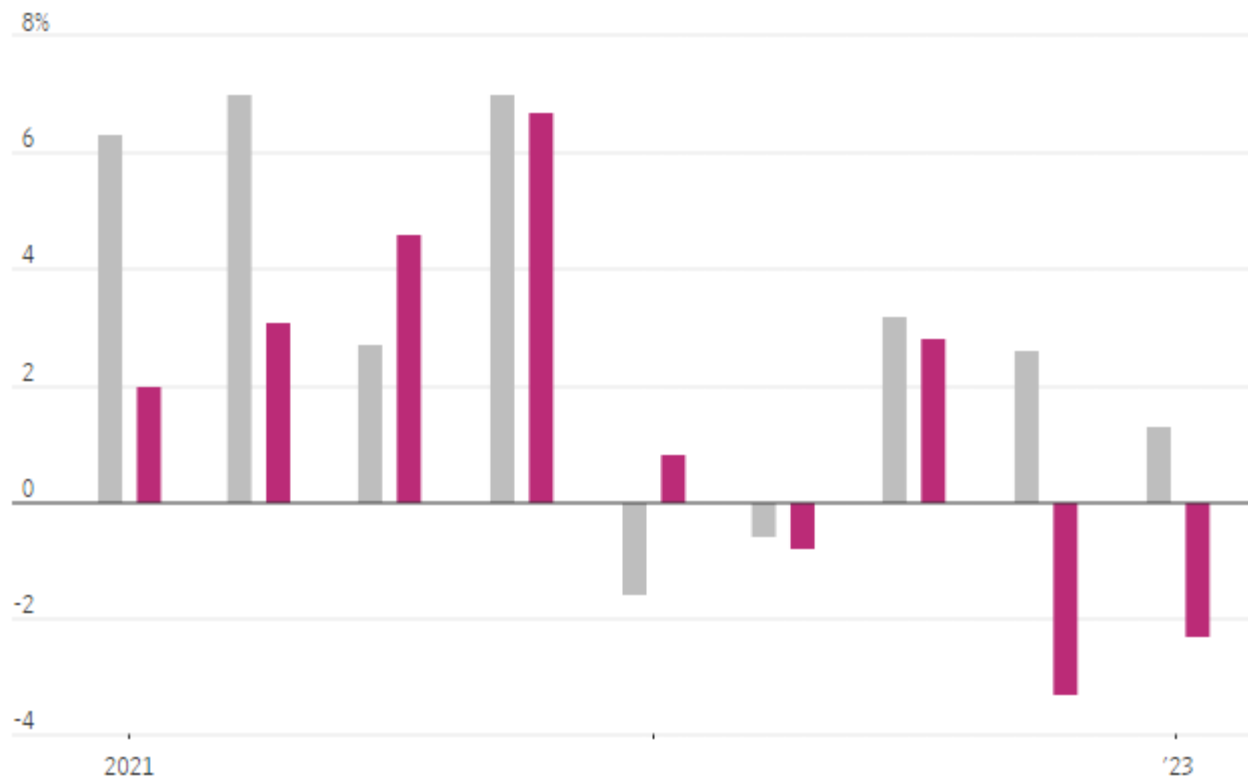


Seasonally adjusted.

Source: Labor Department

U.S. gross domestic product and income, quarterly

■ GDP ■ GDI

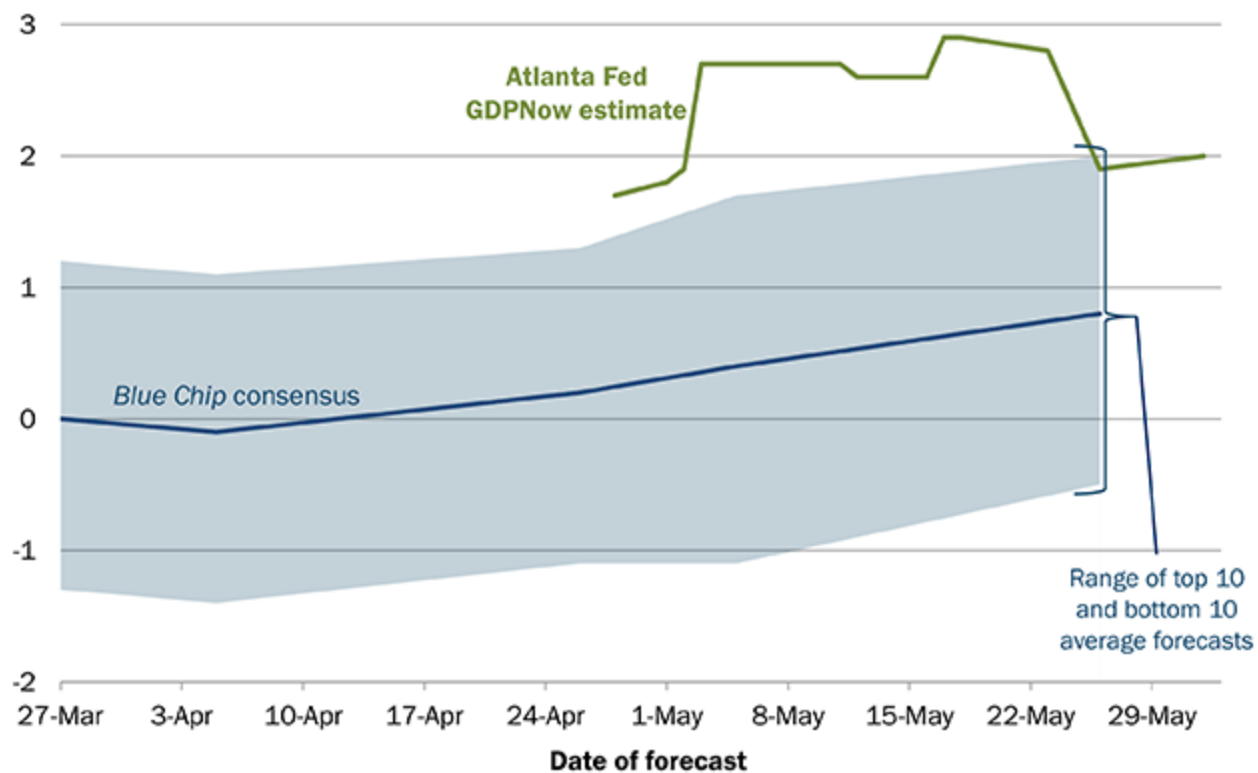


Inflation- and seasonally adjusted annual rate

Source: Commerce Department

Evolution of Atlanta Fed GDPNow real GDP estimate for 2023: Q2

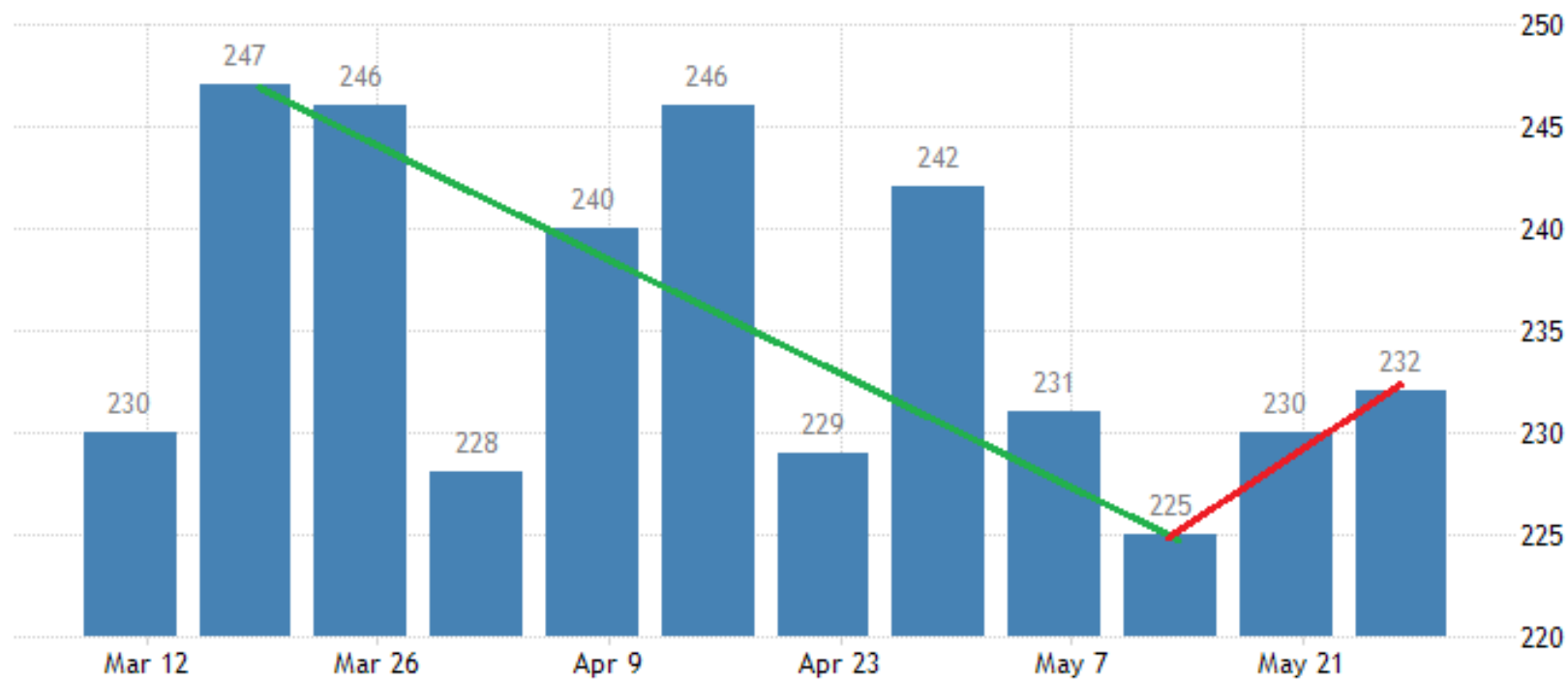
Quarterly percent change (SAAR)



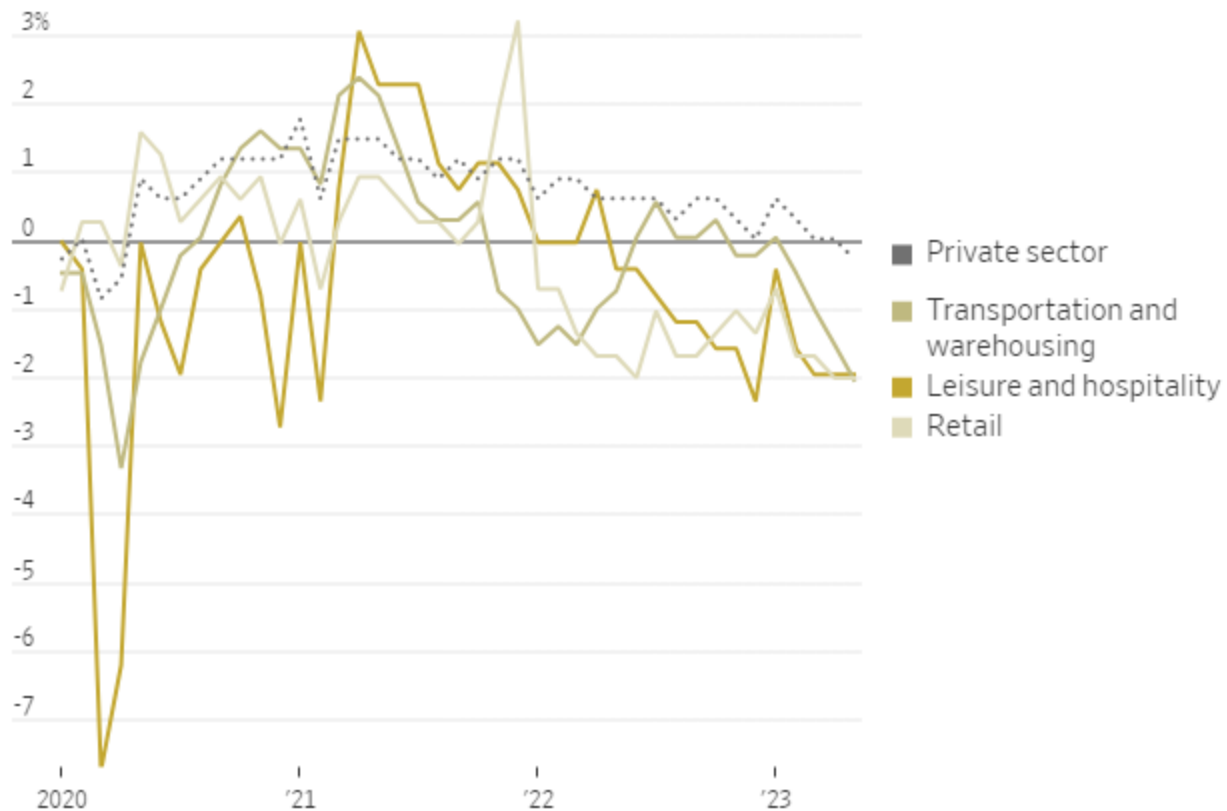
Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

United States Initial Jobless Claims



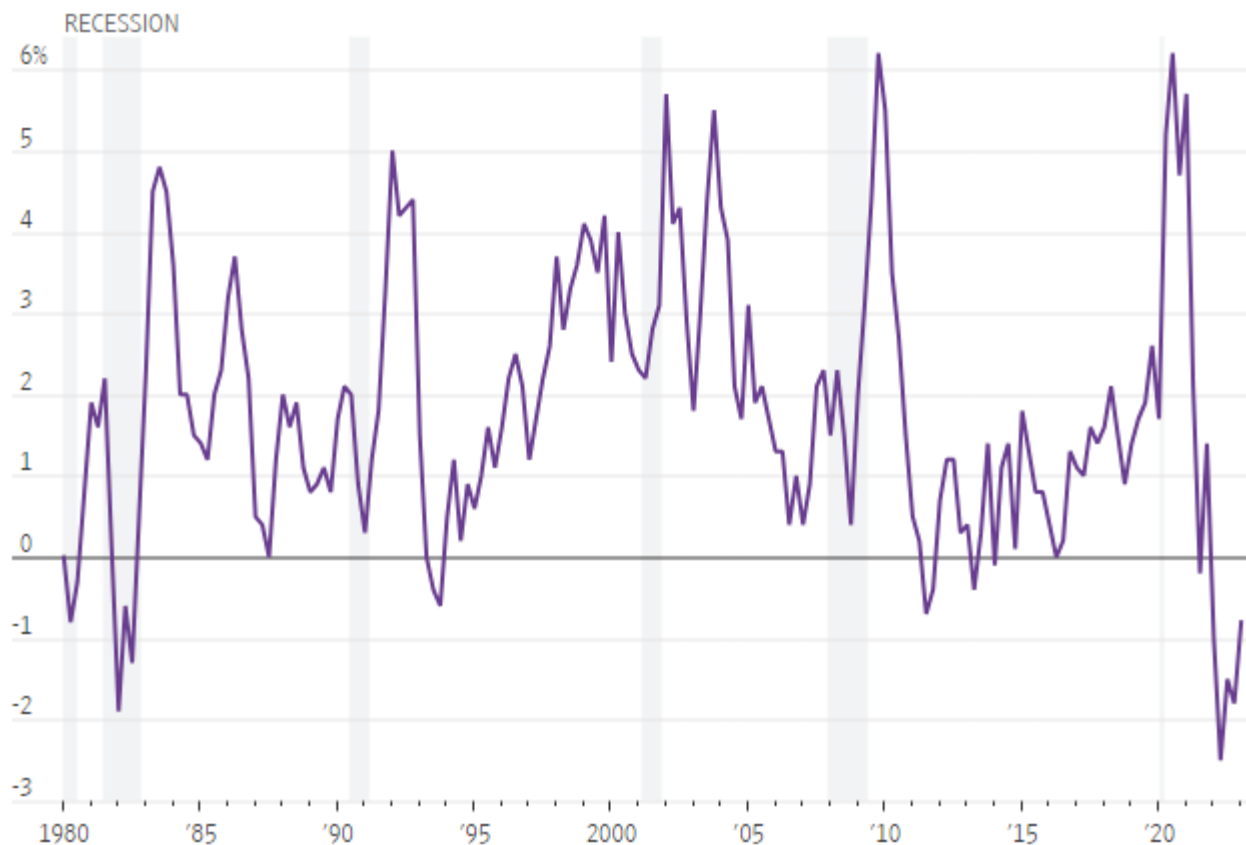
Average weekly hours, change vs. 2019 average



Seasonally adjusted

Source: Labor Department

Nonfarm business labor productivity, change from a year earlier



Seasonally adjusted.

Source: Labor Department

Chart 1: Debt ceiling increase models to a sharp drop in liquidity



Source: Federal Reserve, S&P, TS Lombard

June 7th, 2023

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**WILL CHINA SAVE THE US
FROM A HARD LANDING?**

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

1-2008 FINANCIAL CRISIS

CHINESE CREDIT IMPULSE

2-EUBANKING CRISIS

(PIGS, Cyprus)

3-TAPERTURMOIL
(LIQUIDITY FAILURE)

4-COVID-19
(SHOCK)

□	Mid Price	-4.05
↑	High on 11/30/09	21.49
+	Average	0.64
↓	Low on 02/28/11	-9.35
■	SMAVG (3)	-2.65
■	SMAVG (6)	1.68
■	SMAVG (12)	5.05

SAVED THE LAST DECADE!



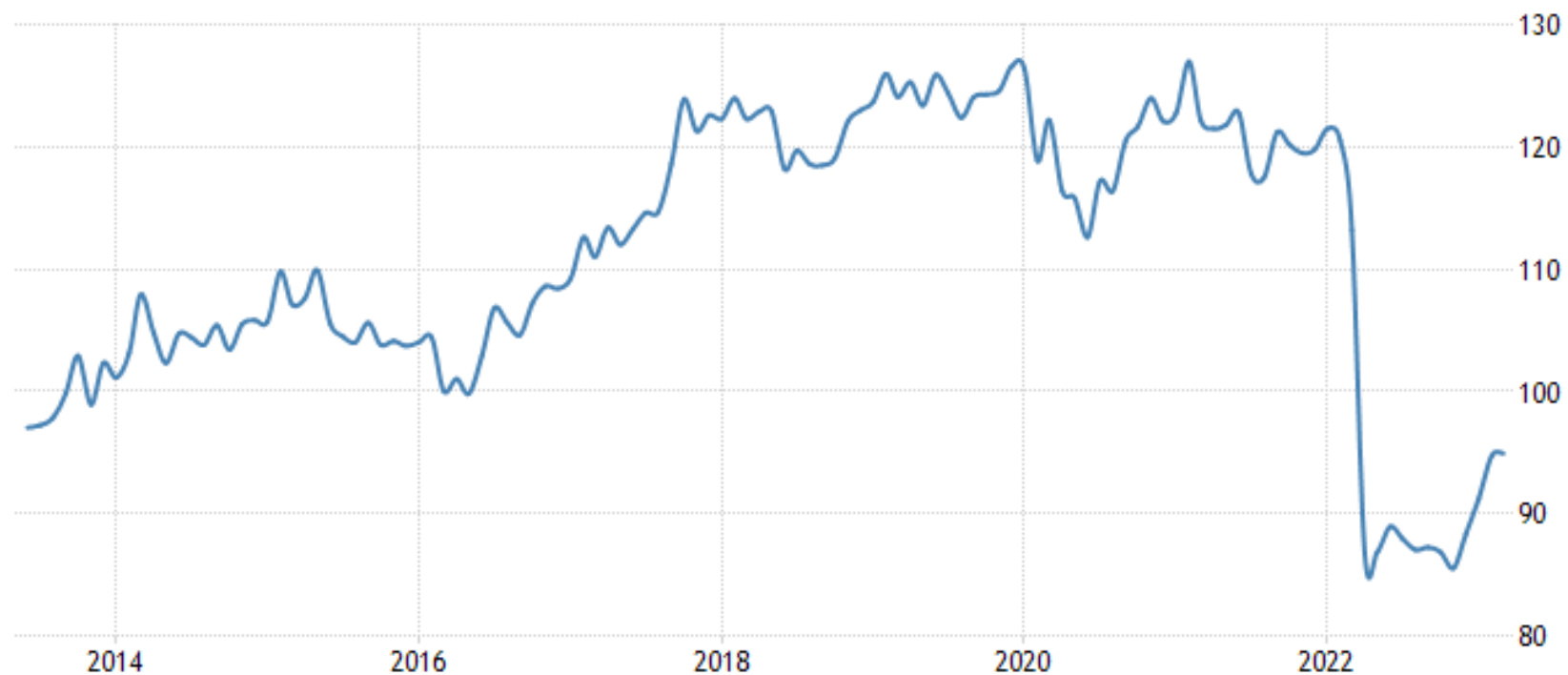
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

CHBGREVA Index (Bloomberg Economics China Credit Impulse 12 Month Net Change) H

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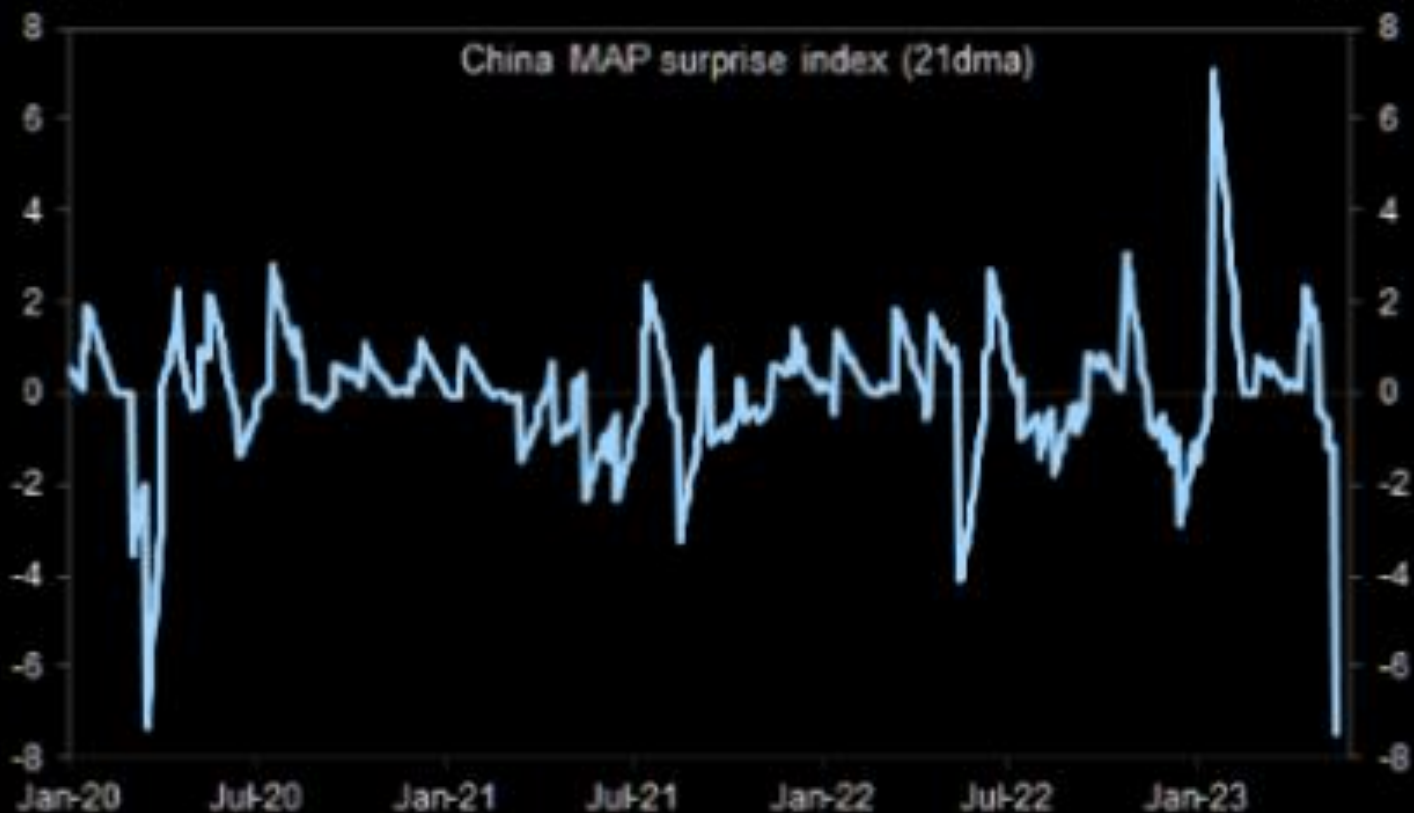
11-Aug-2021 10:04:02

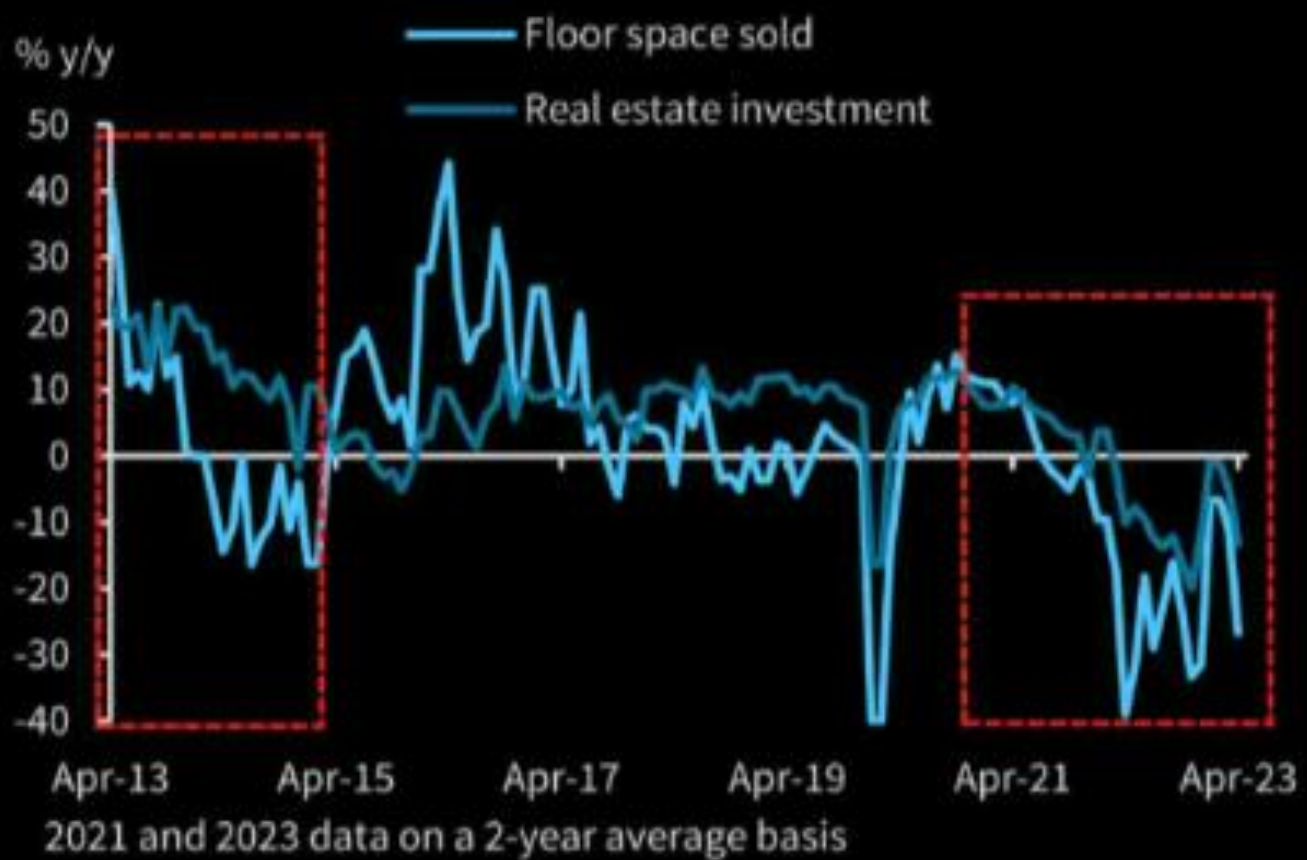
China Consumer Confidence



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2021 and 2023 data on a 2-year average basis

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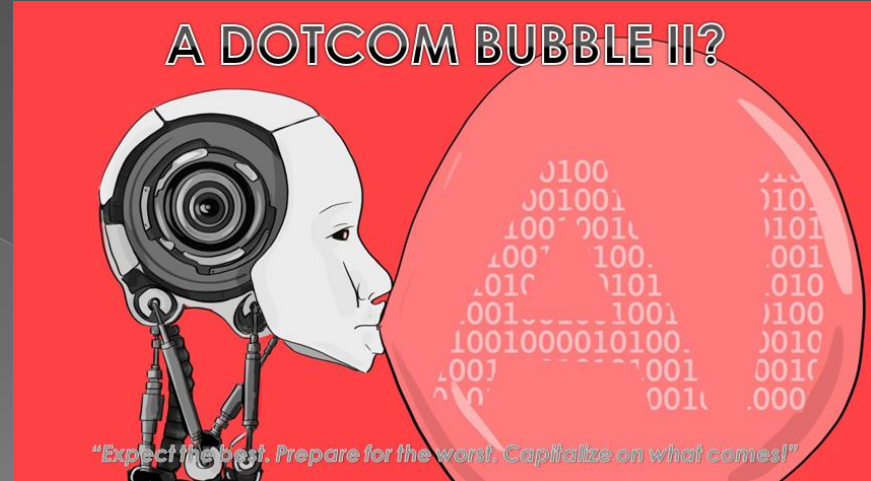
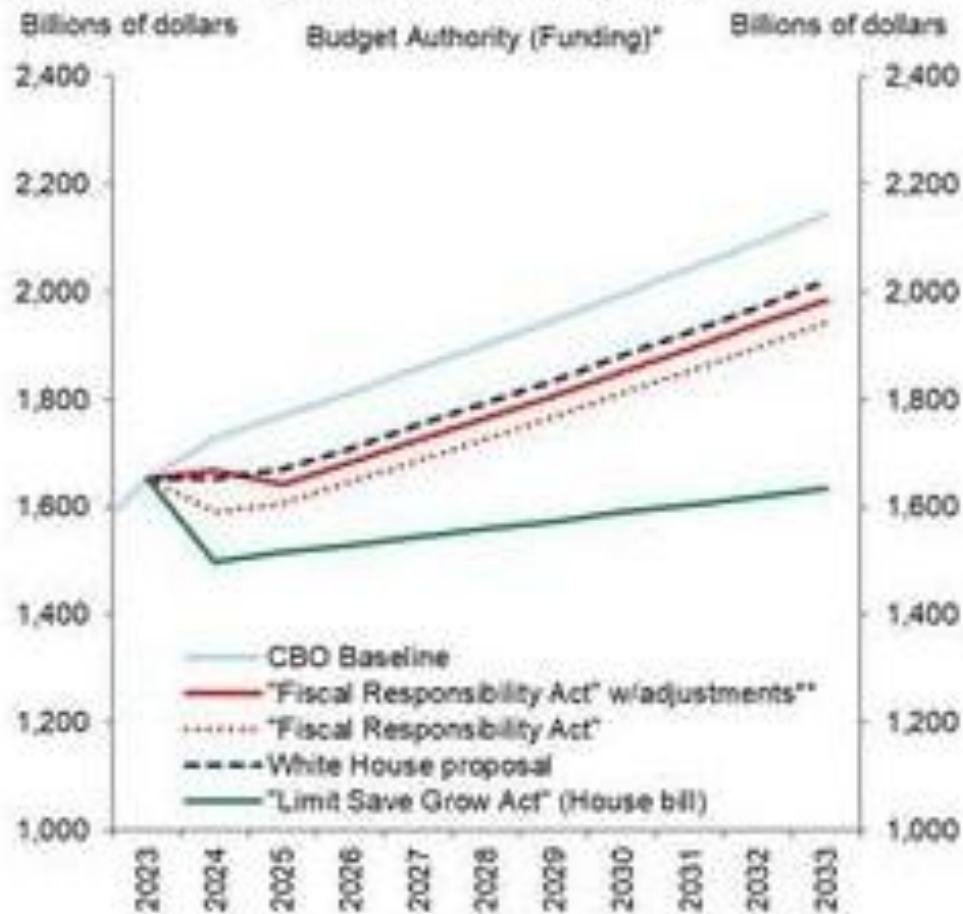


Exhibit 2: Spending Under the "Fiscal Responsibility Act"



THE APPROVED INCREASE IN THE DEBT CEILING "SCREENS" FROM THE PUBLIC THE FOLLOWING URGENT NEEDS:

1. The **VISIBILITY** to understand that promised Social Security and Medicare benefits are unsustainable — particularly for the youngest Americans, who are currently compelled to fund benefits for older Americans in a coercive Ponzi scheme.
2. The **RESOLUTION** to be less likely to support costly foreign interventionism, to include the more than \$113 billion already spent on the proxy war against Russia in Ukraine — more Americans would question the premise that their security is impacted by who controls Ukraine's heavily ethnic-Russian Donbas region.
3. The **MOTIVATION** to toss aside the rose-colored glasses through which they view big-spending proposals, like last summer's \$375 billion package to fund a crony-enriching and quixotic battle against climate change.
4. The **MOTIVATION** to apply greater scrutiny to military spending, with more people questioning why the Pentagon should spend more than \$7.3 trillion over the next 10 years — more than it spent in the decade that encompassed the peak of US warfare in Iraq and Afghanistan.
5. The **MOTIVATION** to cast a harsher eye on thinly-disguised vote-buying schemes — from student debt cancellation to reparations for black people — and increasingly disfavor all varieties of wealth redistribution, from subsidies for Iowa farmers to (illegal) aid for Israel.

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*



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