



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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The Inflation Fighter

Volcker v Powell??

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

AGENDA

THE 1970'S & PAUL VOLCKER

THREE WAVES

VOLCKER'S ULTIMATE LESSON

THE "VOLCKER MISTAKE"

THE POWELL PRECIPICE

A 'CATCH 22' WOULD BE EASY!

POWELL'S POISON

BUYING TIME FOR DISINFLATION

UNADDRESSED LIQUIDITY

TODAY'S INFLATION

INFLATION PLUS DEFLATION

'INEXTINGUISHABLE' DEBT

CONCLUSION

WAVE 2 – ENERGY & FOOD

WAVE 3 - HYPERINFLATION

The Inflation Fighter -- Volcker v Powell?



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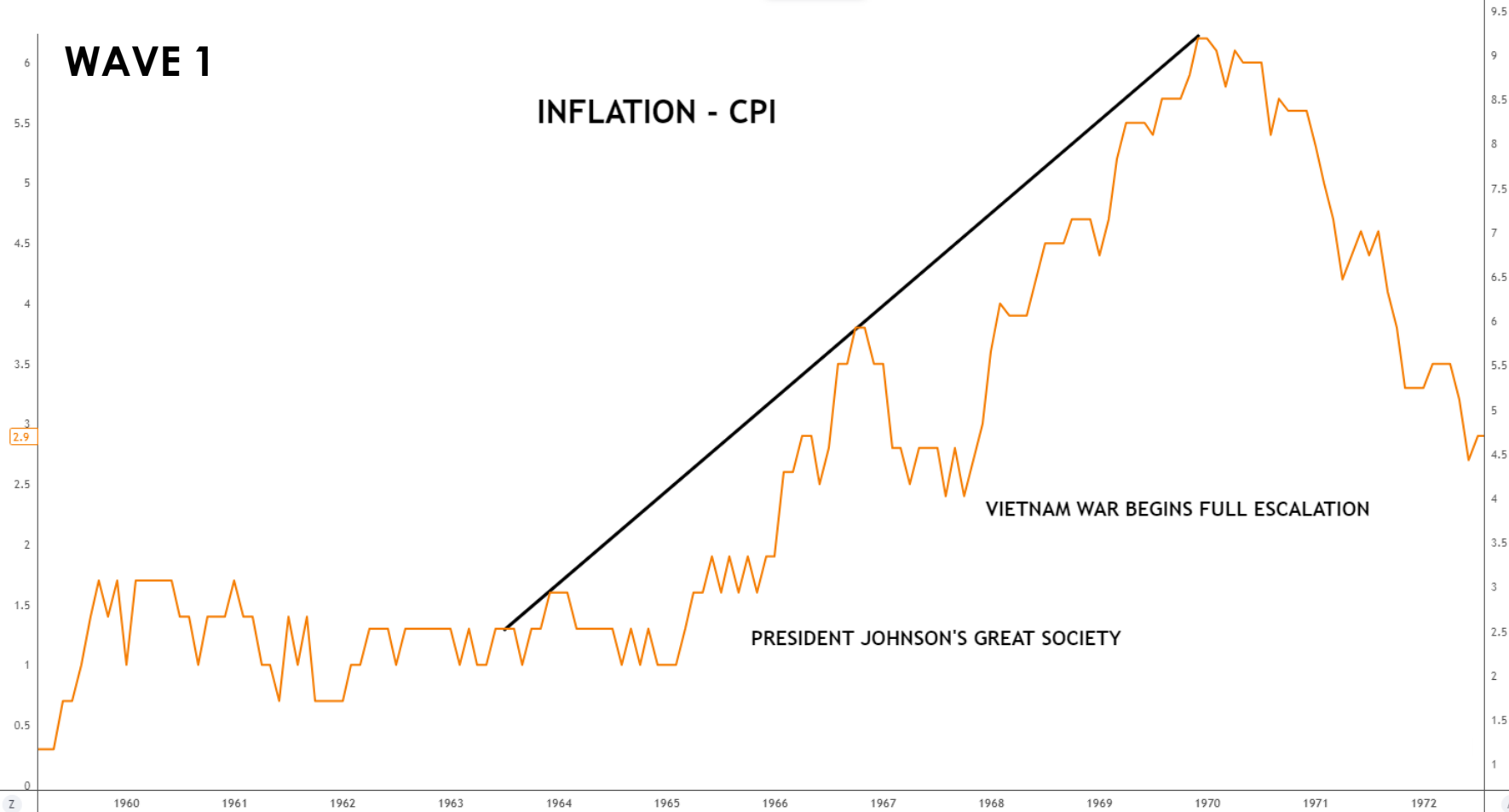
WAVE 3 - HYPERINFLATION

The Inflation Fighter -- Volcker v Powell?



WAVE 1

INFLATION - CPI

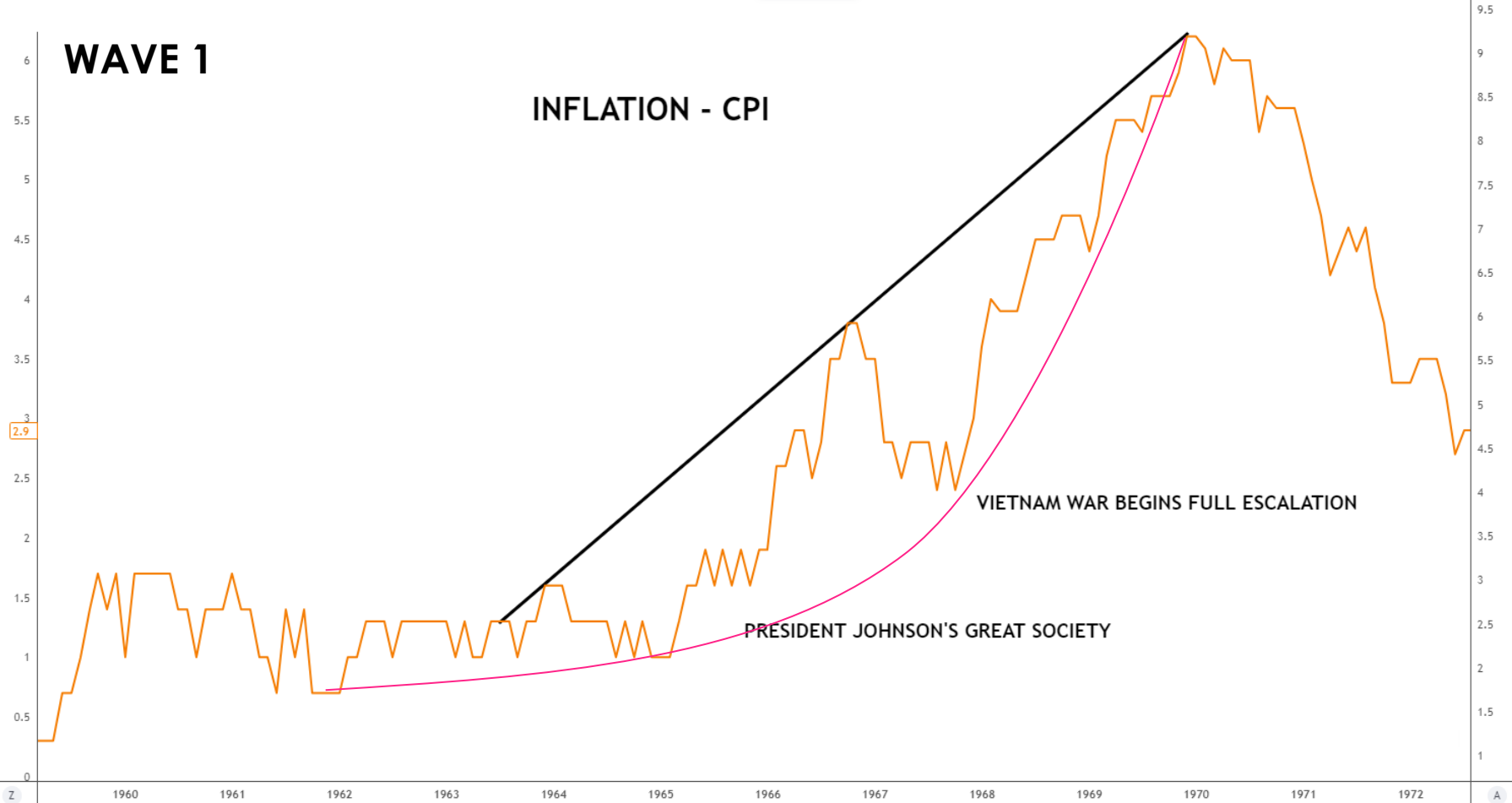


PRESIDENT JOHNSON'S GREAT SOCIETY

VIETNAM WAR BEGINS FULL ESCALATION

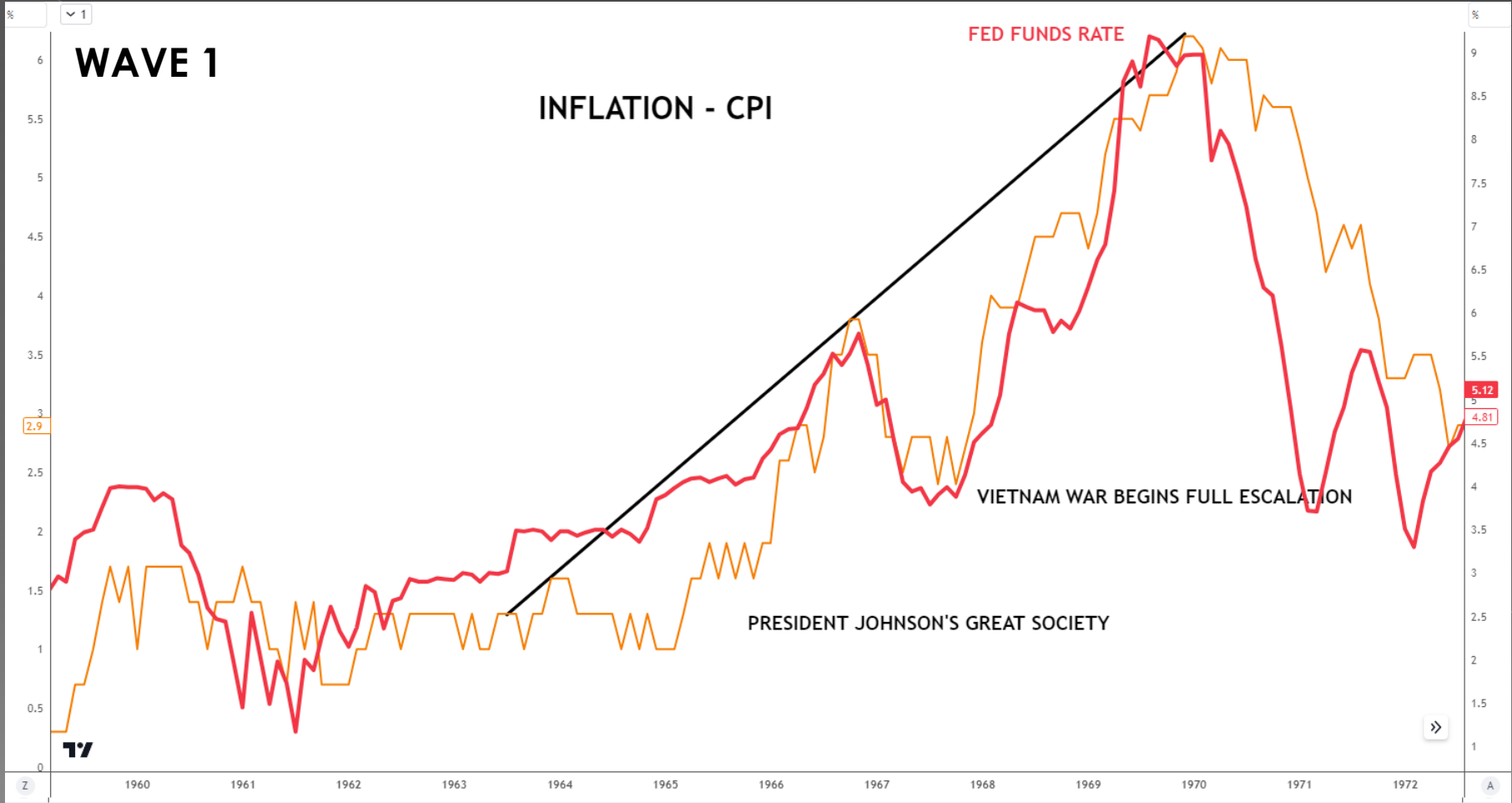
WAVE 1

INFLATION - CPI



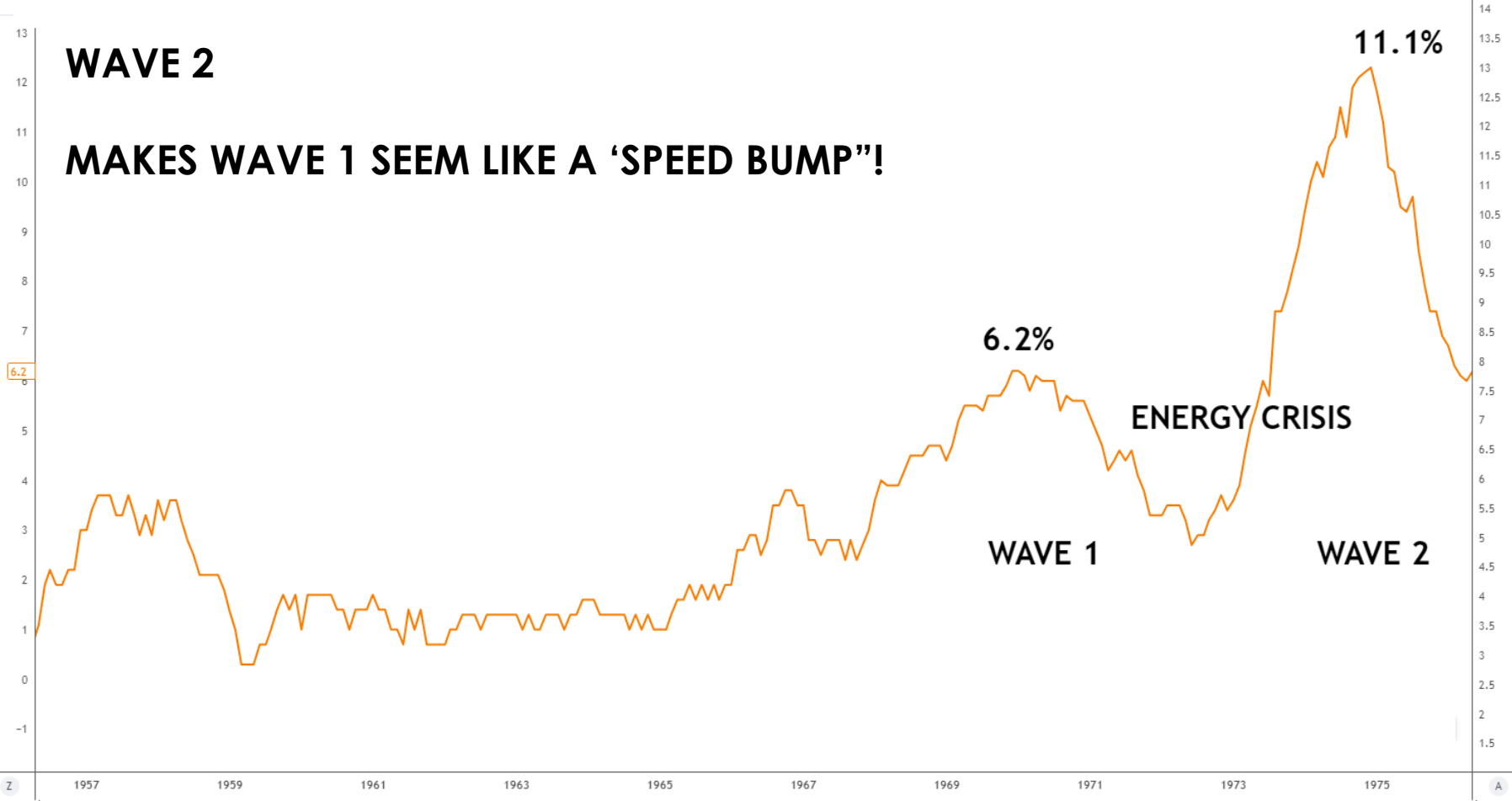
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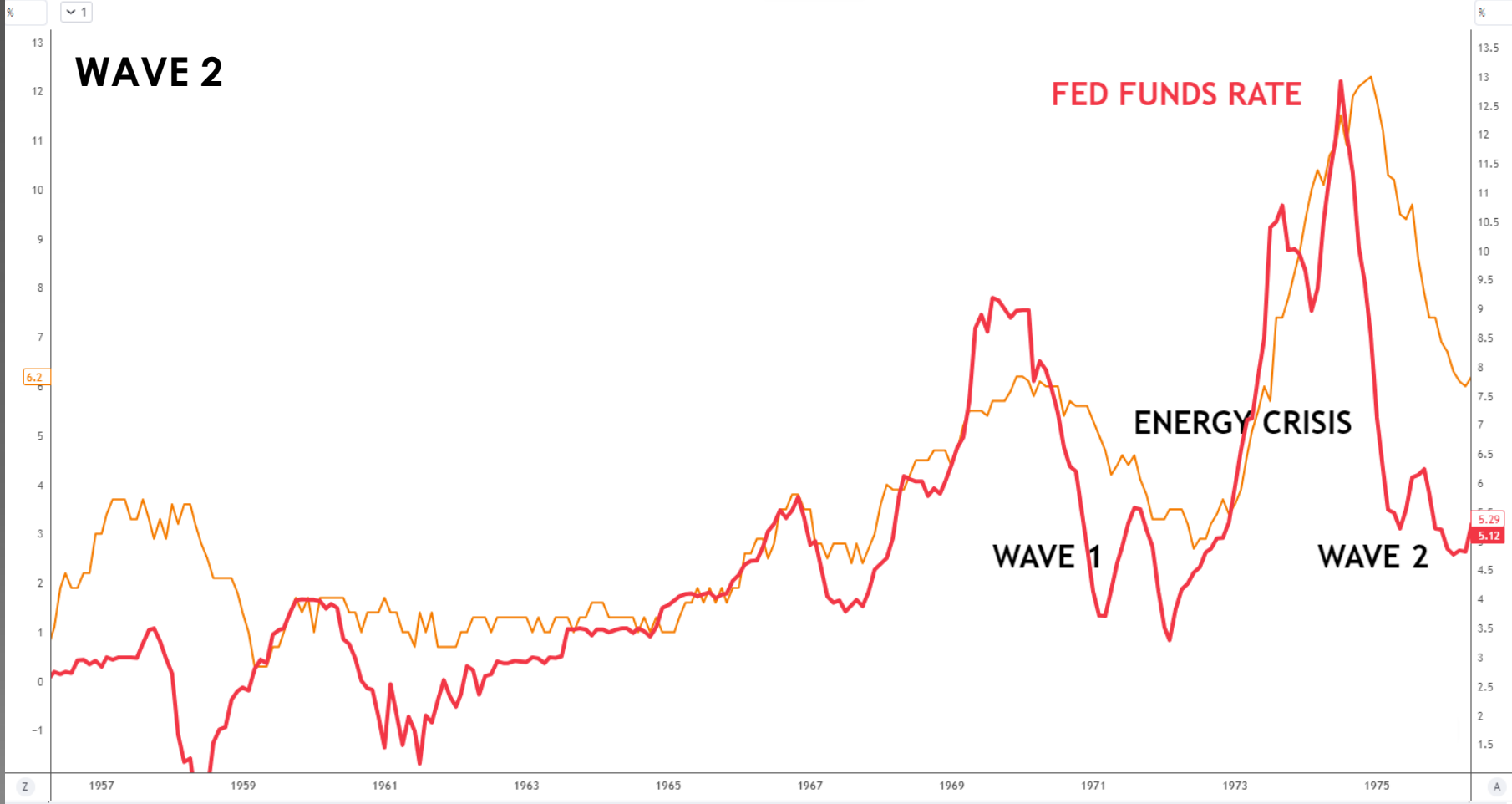
VIETNAM WAR BEGINS FULL ESCALATION



WAVE 2

MAKES WAVE 1 SEEM LIKE A 'SPEED BUMP'!





WAVE 3

INFLATION - CPI

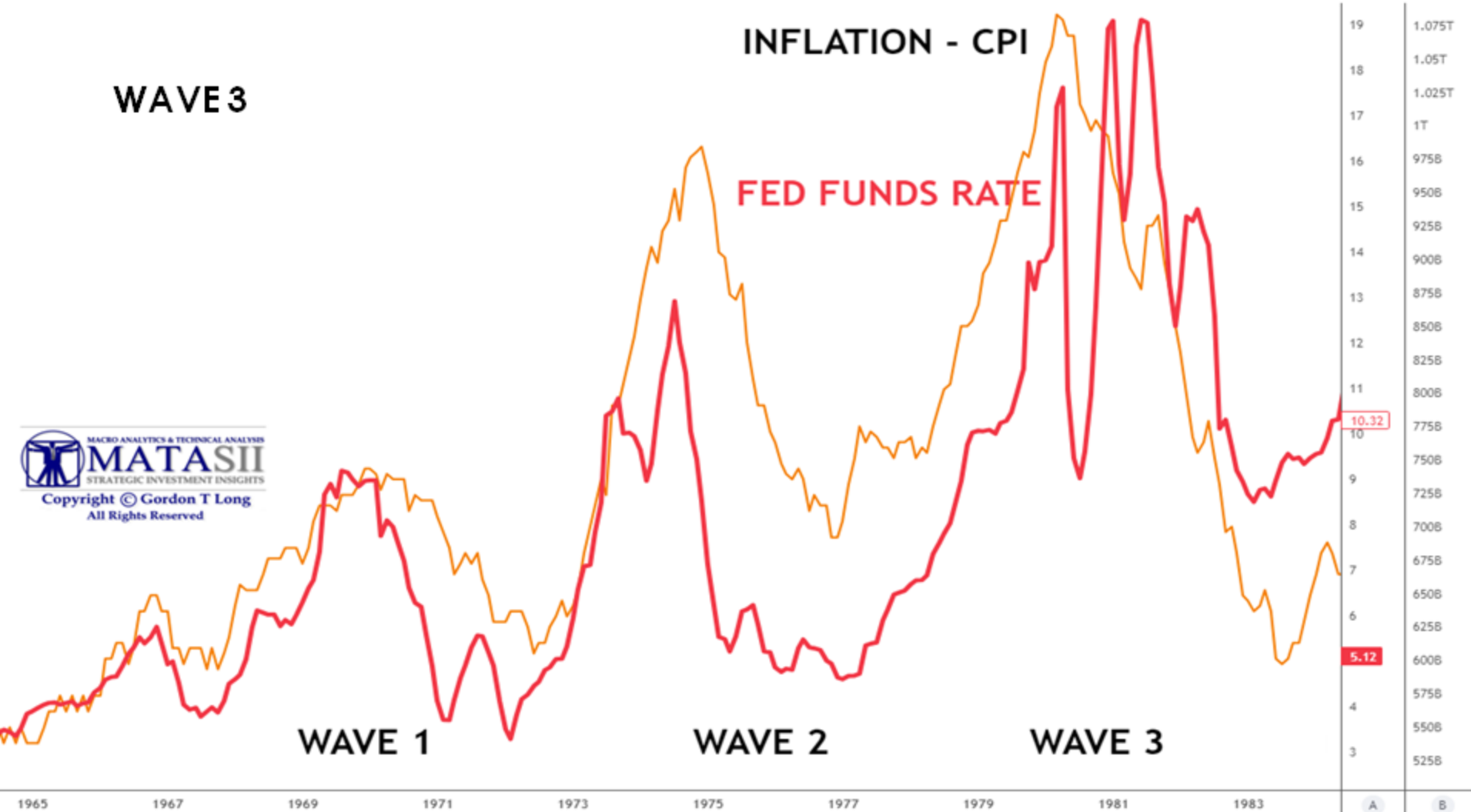
FED FUNDS RATE

WAVE 1

WAVE 2

WAVE 3

MACRO ANALYTICS & TECHNICAL ANALYSIS
MATASII
STRATEGIC INVESTMENT INSIGHTS
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1.075T
1.05T
1.025T
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10.32

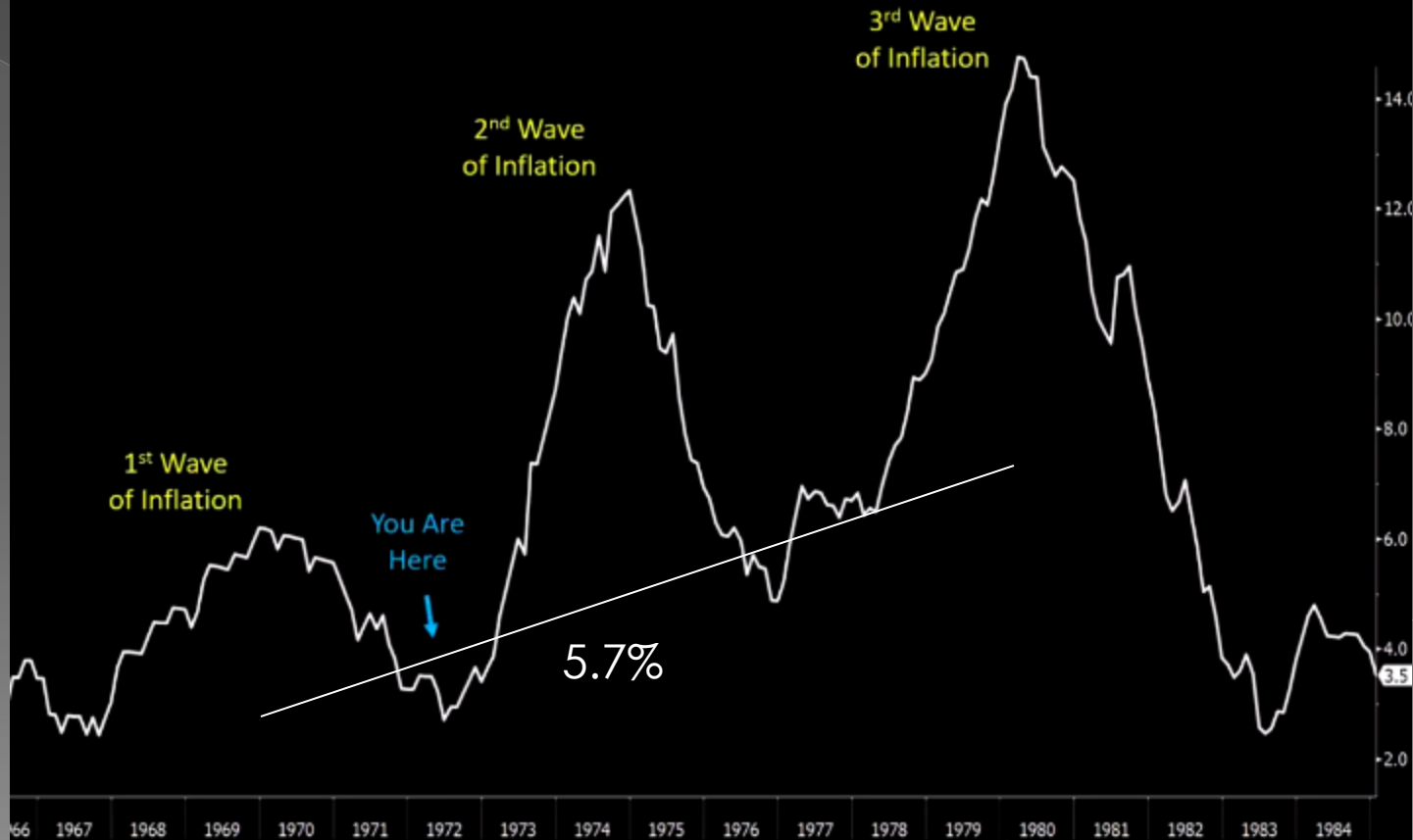
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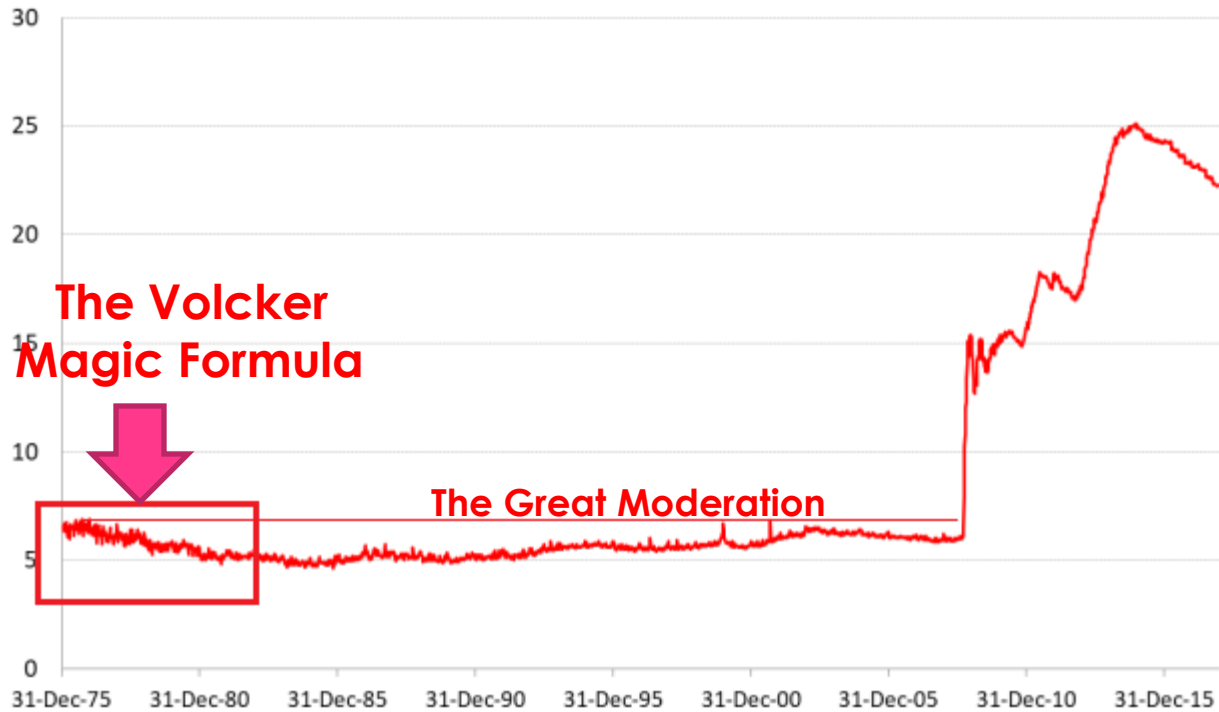
The Three Inflationary Waves of the 1970s

WAVE 3

IT ONLY GOT WORSE!



Total Fed Assets as a Share of U.S. GNP (%)





Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org

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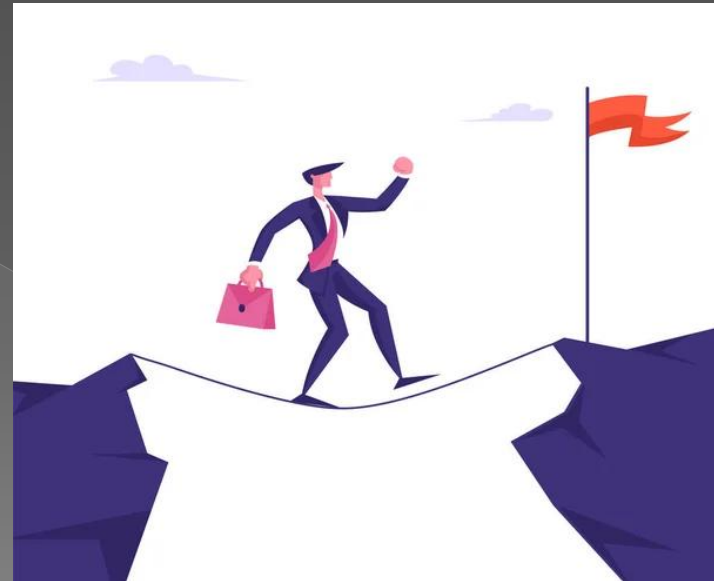
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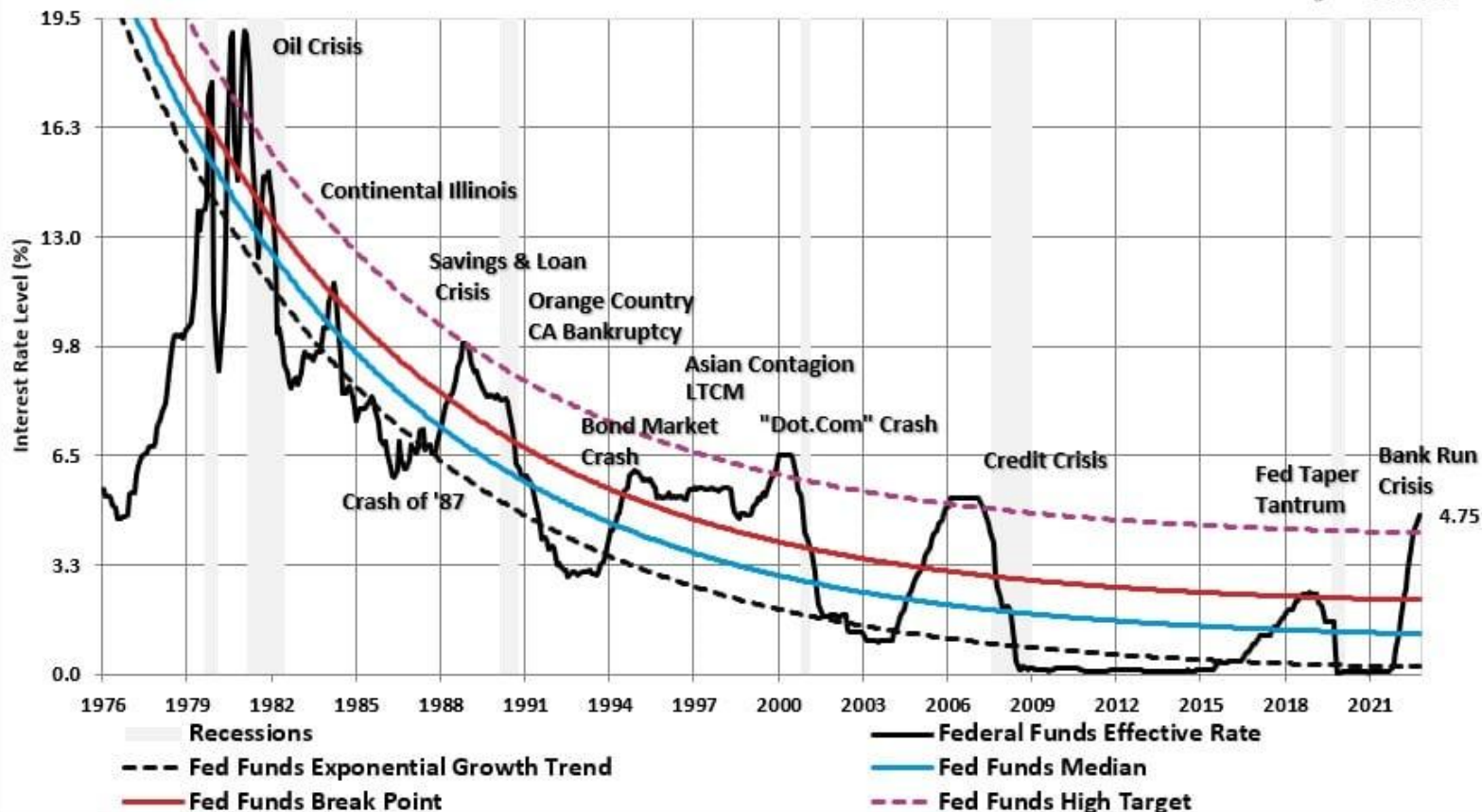
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Total Fed Assets as a Share of U.S. GNP (%)



The Federal Reserve & Financial Crisis

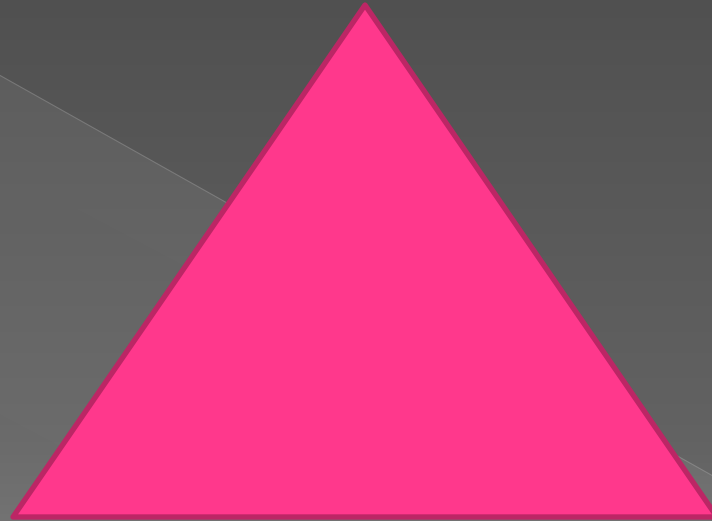


RATES ABOVE 6%

**TRIFFIN'S
PARADOX**

A large pink triangle is centered on the page. Inside the triangle, the words 'TRIFFIN'S' and 'PARADOX' are stacked vertically in white, bold, uppercase letters. Above the top vertex of the triangle, the text 'RATES ABOVE 6%' is written in white, uppercase letters.

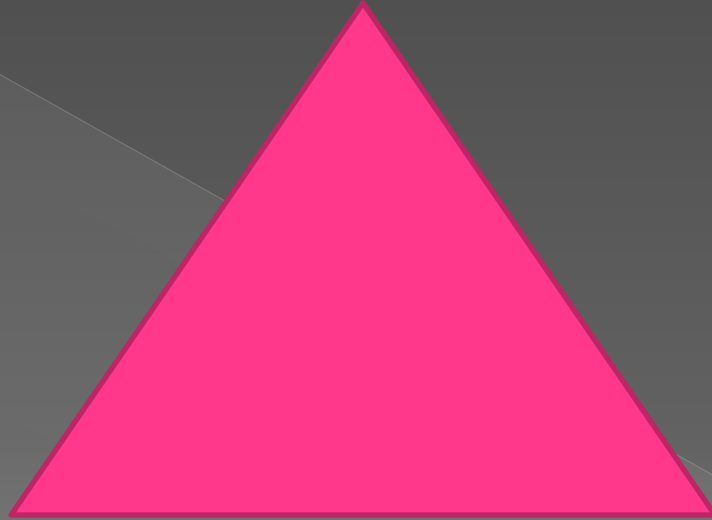
RATES ABOVE 6%



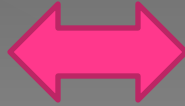
FED BALANCE SHEET
(DOLLAR COLLAPSE)

MASS UNEMPLOYMENT
(COLLAPSED SAFETY NET)

RATES ABOVE 6%

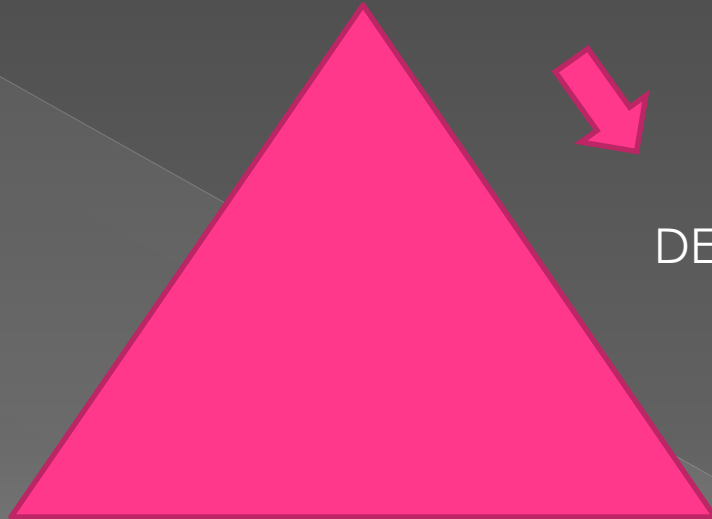


FED BALANCE SHEET
(DOLLAR COLLAPSE)



MASS UNEMPLOYMENT
(COLLAPSED SAFETY NET)

RATES ABOVE 6%



RECESSION
DEPTH & DURATION

RATES ABOVE 6%



REAL RATES TO
ATTRACT DEBT FUNDING



RECESSION
DEPTH & DURATION

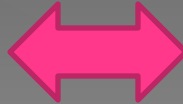


RATES ABOVE 6%

REAL RATES TO
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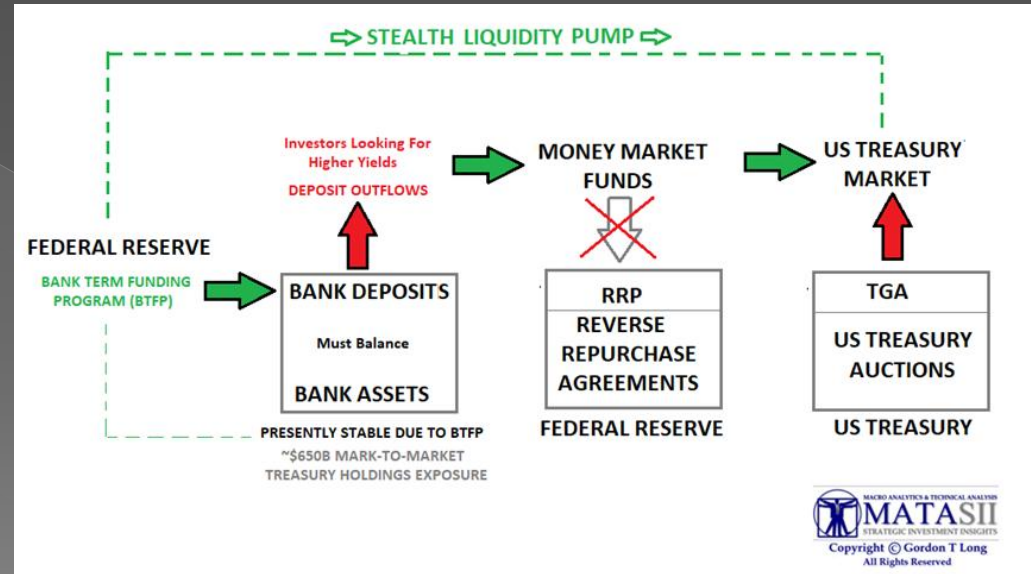
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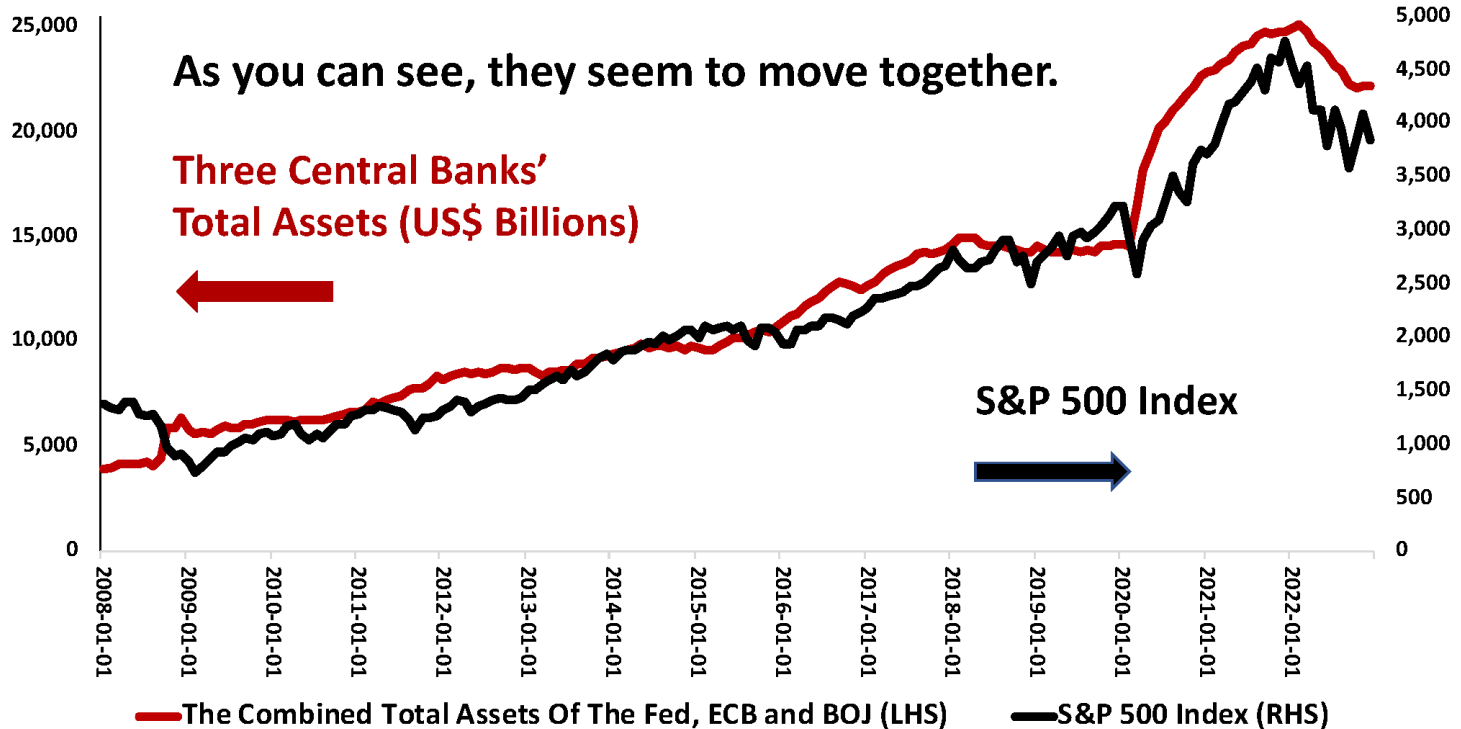
WAVE 3 - HYPERINFLATION

The Inflation Fighter -- Volcker v Powell?



**This Chart
is from
December
2022**

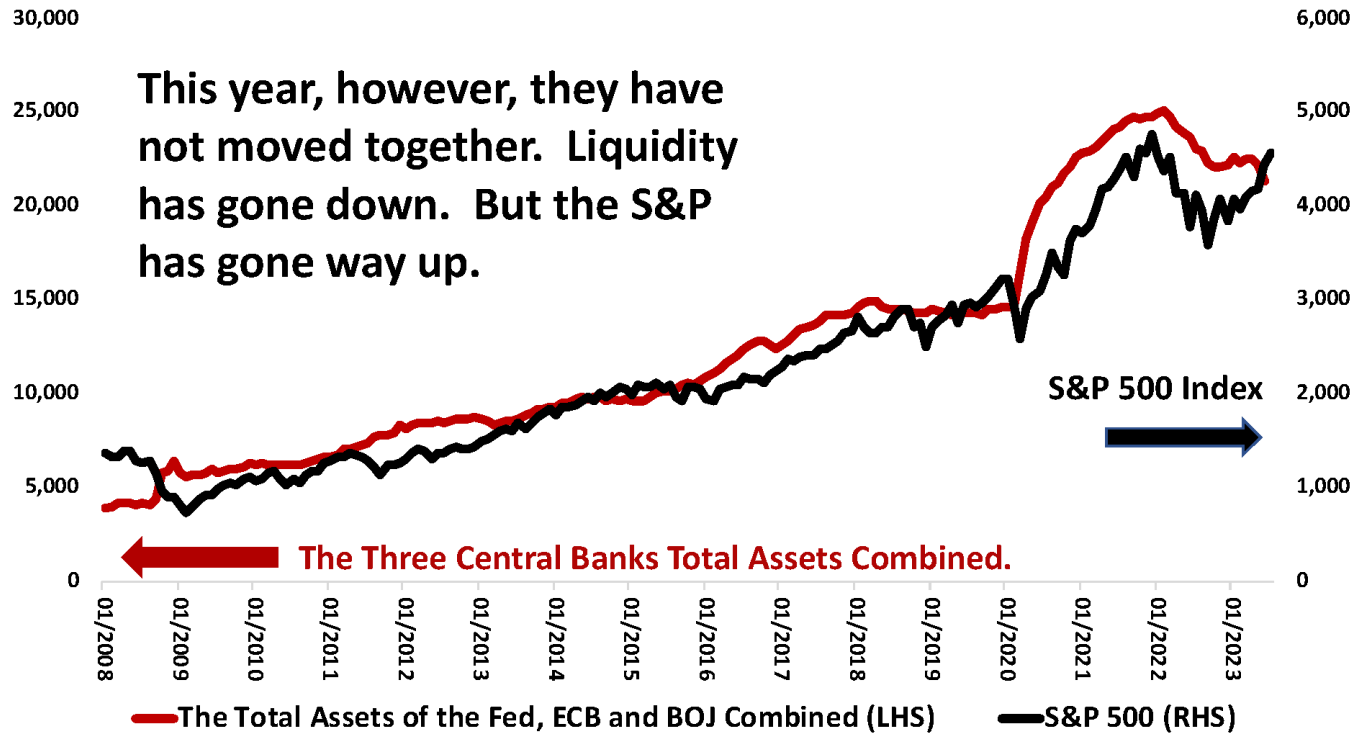
The S&P 500 Index vs. The Combined Total Assets of The Fed, ECB and BOJ Measured in US Dollars Billions, Monthly, 2008 to December 2022



Source: Data from St Louis Fed and CEIC

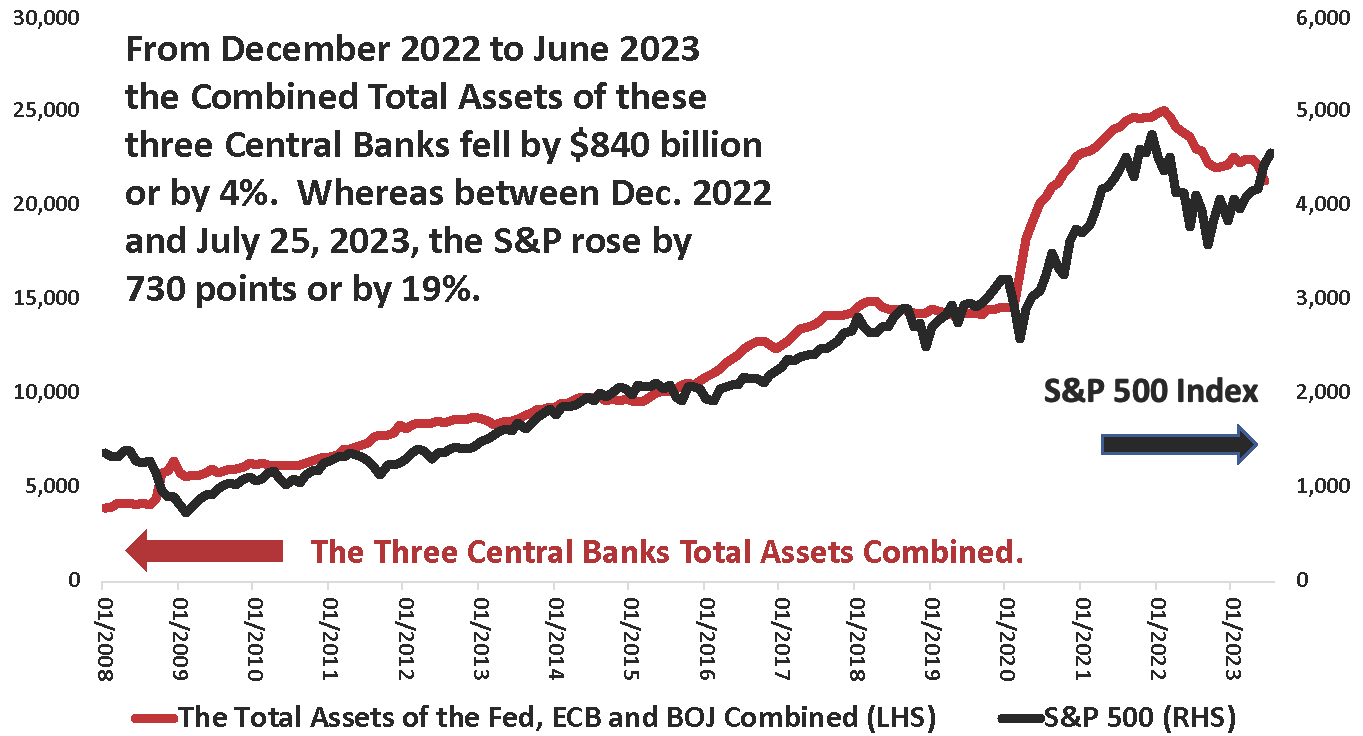
**This Chart
contains the
current data.**

**The S&P 500 Index vs.
The Combined Total Assets of The Fed, ECB and BOJ
Measured in US Dollars Billions, Monthly,
2008 to June 2023 for CBs and to July 25 2023 for S&P**



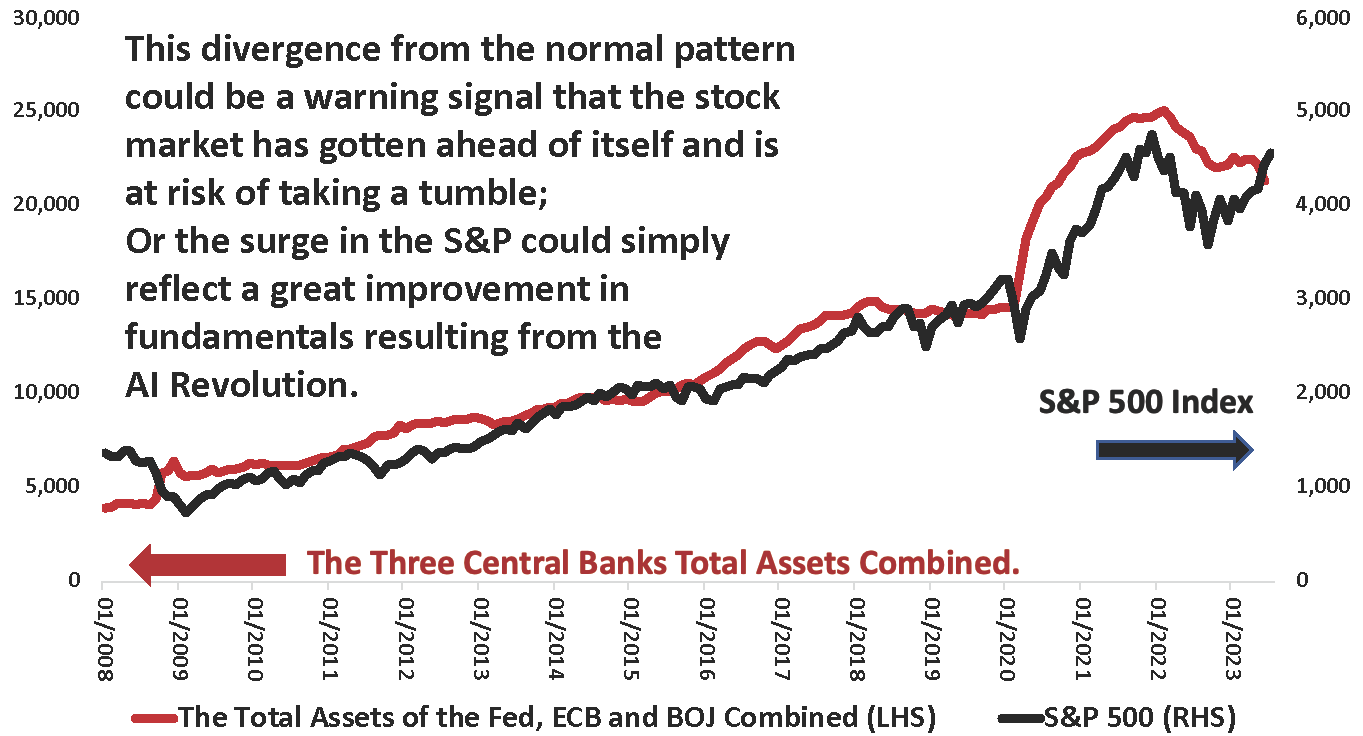
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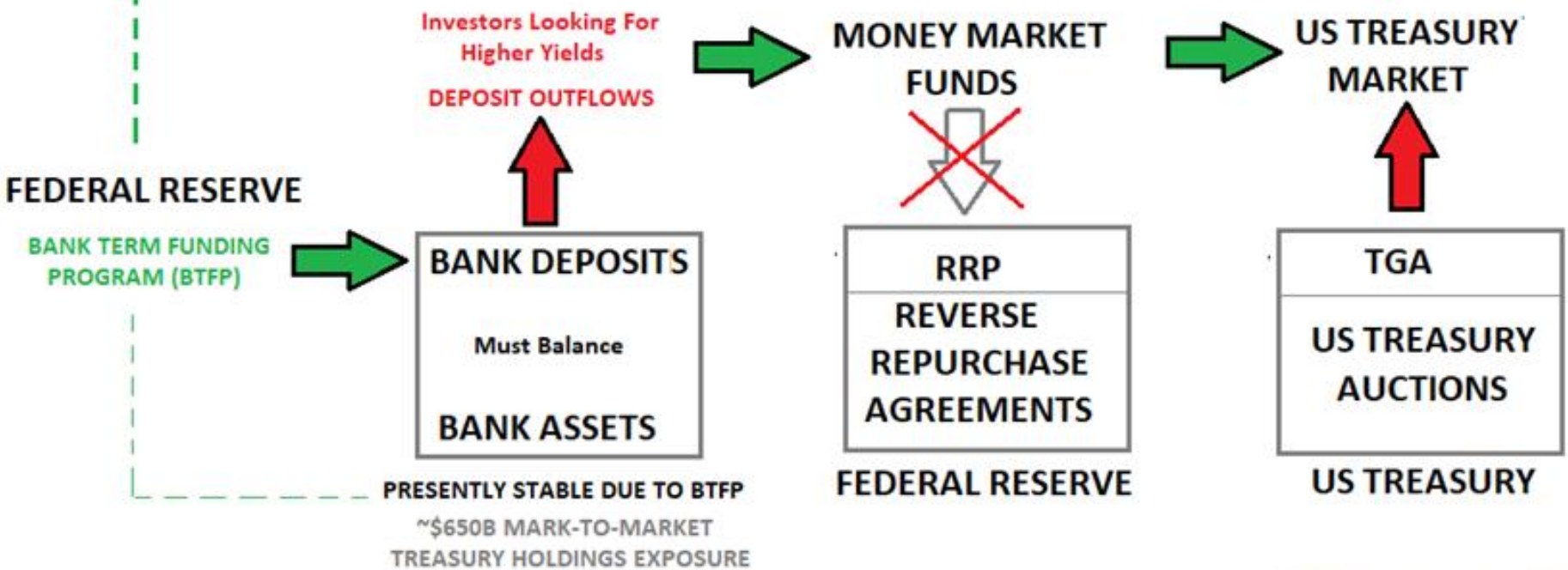


The S&P 500 Index vs. The Combined Total Assets of The Fed, ECB and BOJ

Measured in US Dollars Billions, Monthly,
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⇒ STEALTH LIQUIDITY PUMP ⇒



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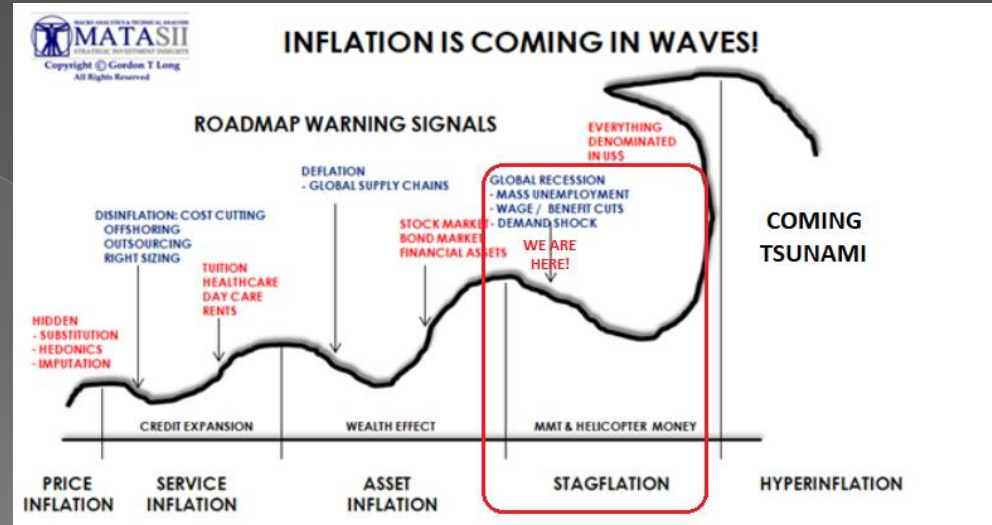
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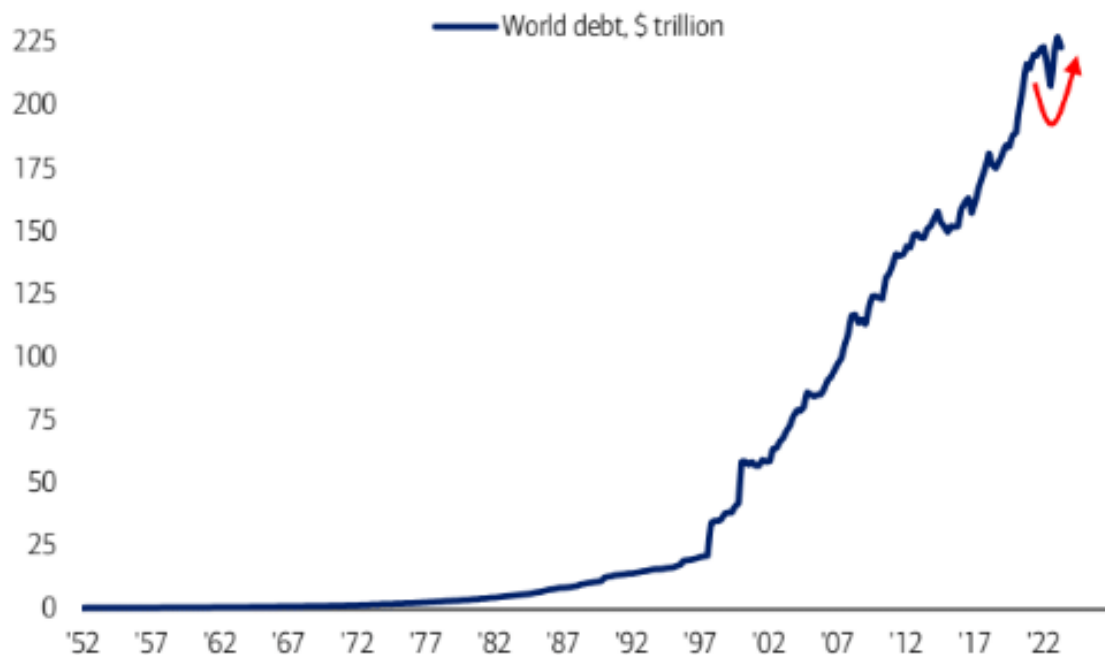
This level of debt gets really 'awkward' when you show the total debt number as the % of global GDP, which is around USD 100 trillion.

Global debt equals more than twice the size of the global economy.

In addition, whenever there are debt payments issues, the 'solution' always involves (more) debt.

Chart 8: World debt at record high

World debt, \$ trillion



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Total global debt Q1 2013 to Q4 2020

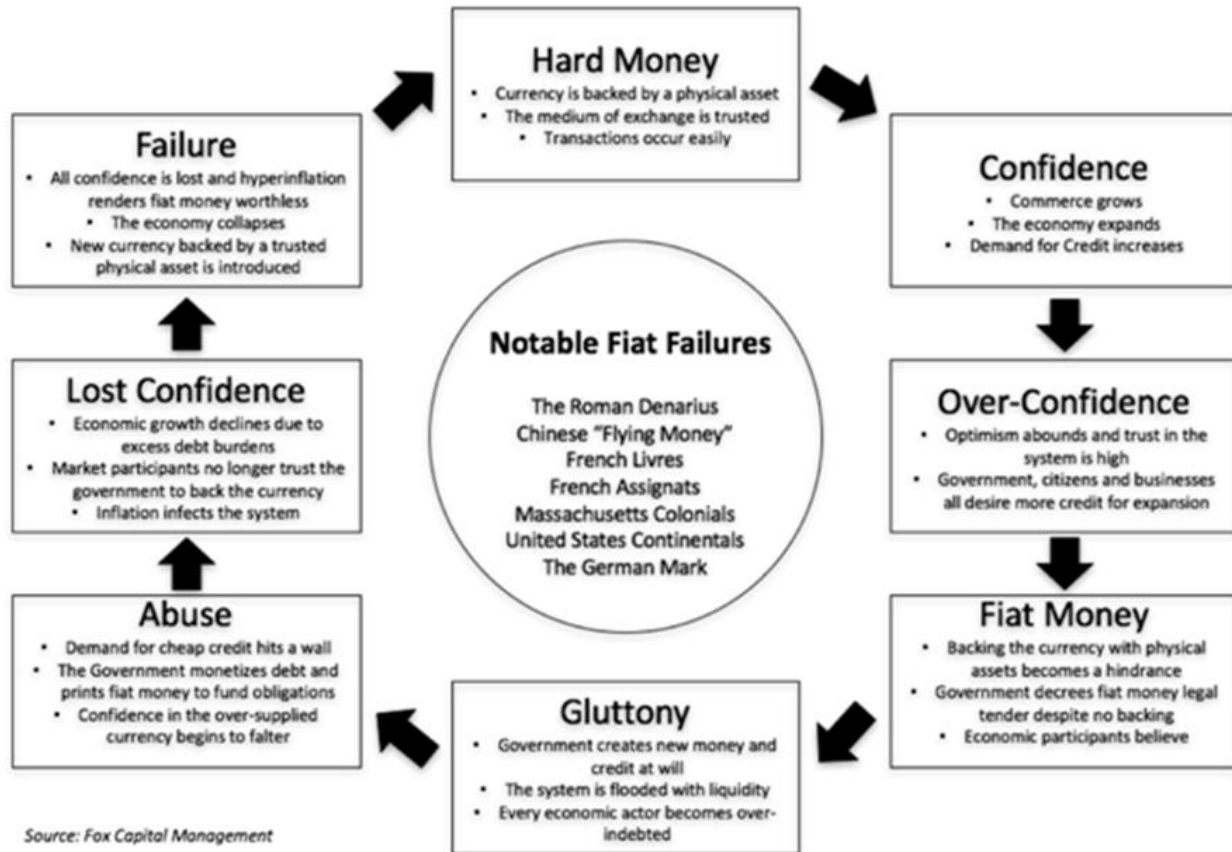


As share of GDP



Reproduced from The Institute of International Finance; Chart: Axios Visuals

The Fiat Currency Cycle



Source: Fox Capital Management

WE ARE HERE



STAGNATION

INFLATION

Crushes Consumer Disposable Income
Reversing Wealth Effect

DEFLATION

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**

STAGNATION

INFLATION

Crushes Consumer Disposable Income
Reversing Wealth Effect

DEFLATION

STAGFLATION

Insufficient Real
Economic
Growth

SURGING UNEMPLOYMENT



DE-DOLLARIZATION

2020's

THE BETA DROUGHT DECADE

DEBT CRISIS

DEBT CRISIS

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BRETTON WOODS II

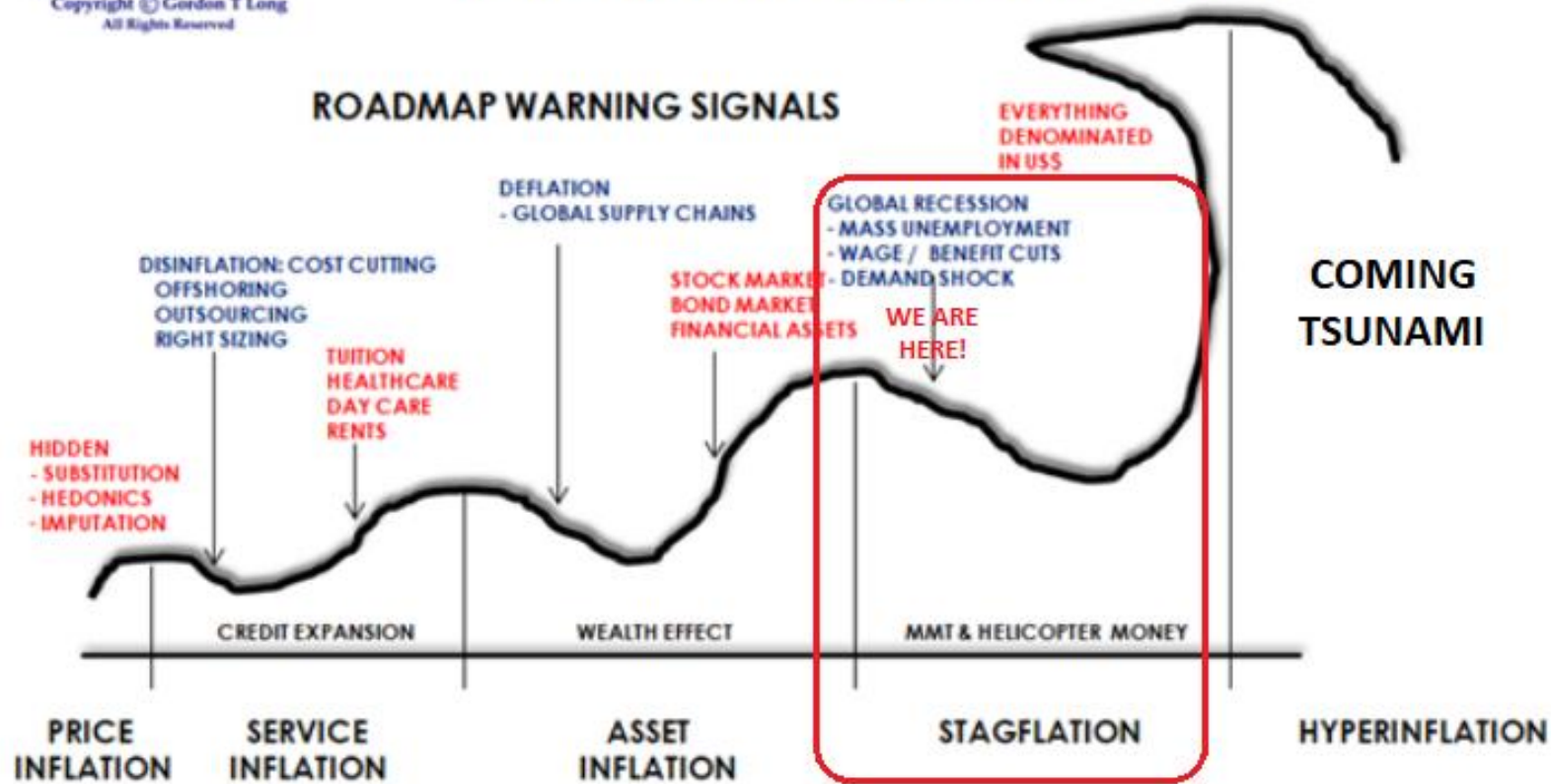
**DEBT
CRISIS**



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INFLATION IS COMING IN WAVES!

ROADMAP WARNING SIGNALS



August 9th, 2023

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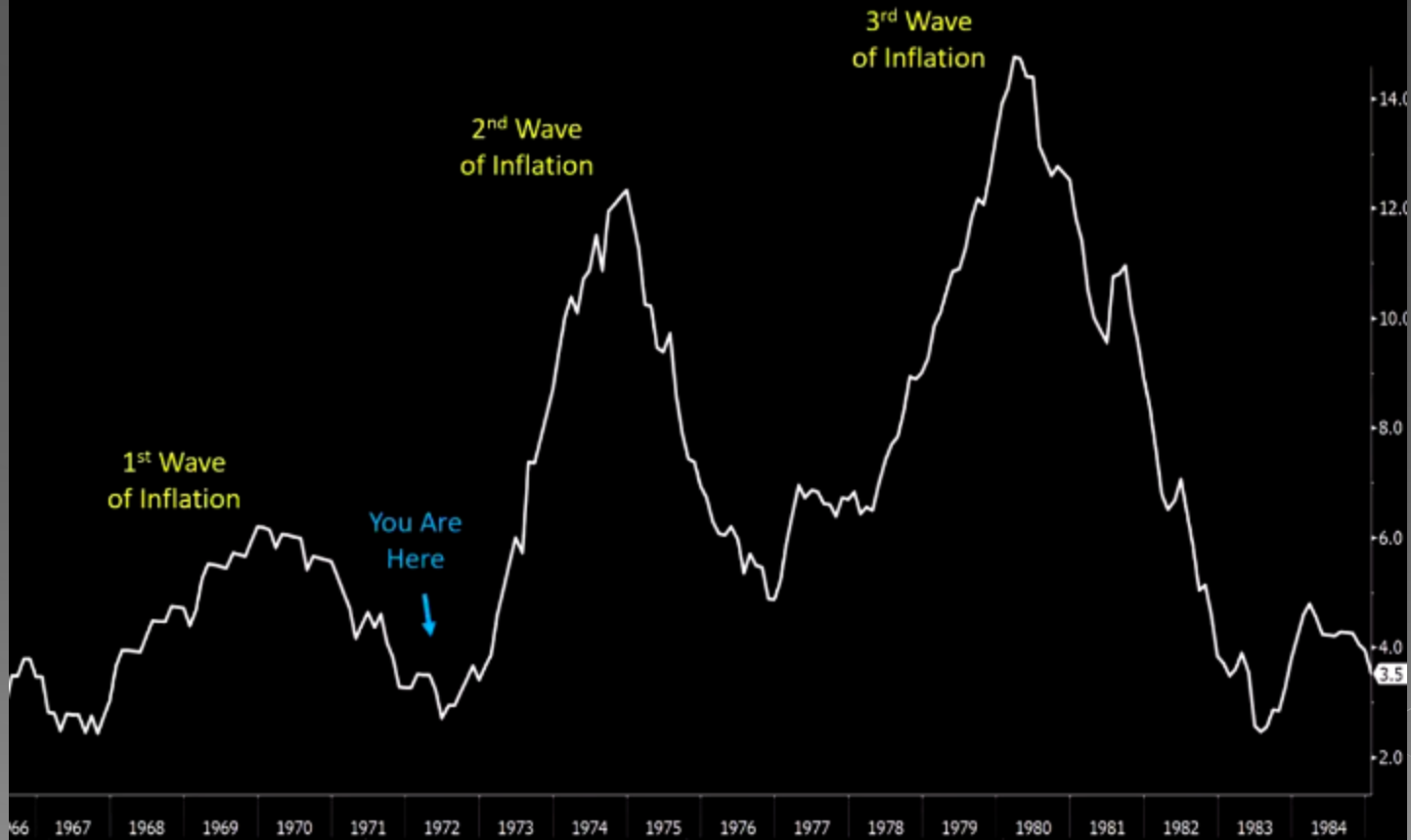
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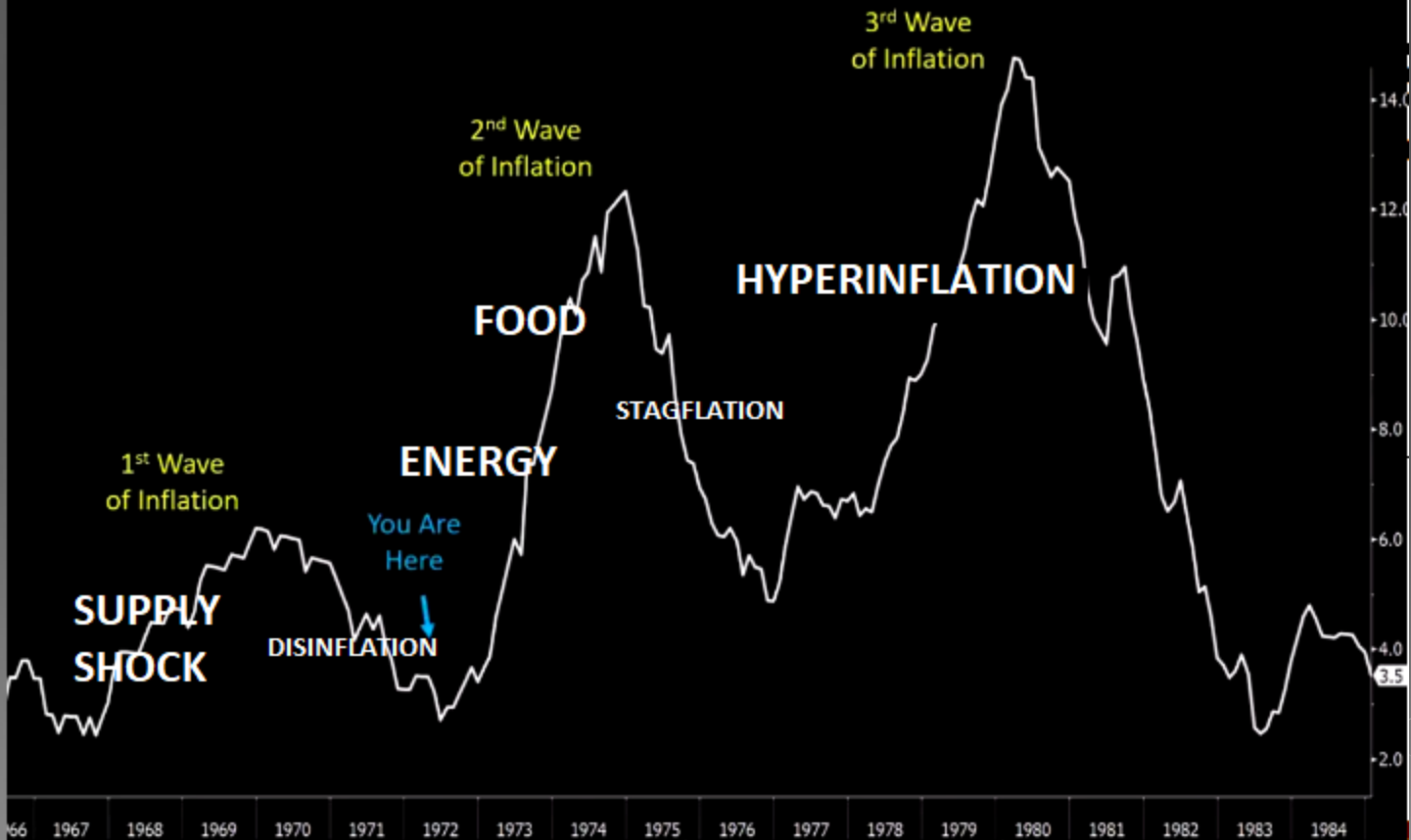


The Three Inflationary Waves of the 1970s



The Three Inflationary Waves of the 1970s

2020's



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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