



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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INVESTMENT THEMES FOR 2024



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

AGENDA

January 24th, 2024

MACRO THEMES FOR 2024

2023 THEMES

INFLATIONARY IMPACT
SLOWING ECONOMIC GROWTH
DEFLATIONARY UNEMPLOYMENT
THE “FREEDOM CAUCUS” CONGRESS
MULTI-POLAR GEO-POLITICAL PRESSURES
DEMOGRAPHICS & PRODUCTIVITY HITTING

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

2024 THEMES

US DEBT BECOMES A SYSTEMIC PROBLEM
GLOBAL CENTRAL BANKS RATE CUTS
US RECESSION – SECOND HALF
GLOBAL GEO-POLITICAL CONFLICT
SCARCITIES & BLACKOUTS BEGIN SHOWING
CHINA : A GLOBAL ECONOMIC ANCHOR

THE TOTAL GLOBAL DEBT SERVICING PIE
QT ENDS, NEW QE/YCC BEGINS
SOFT BECOMES HARD BECOMES ...
TAIWAN, SUEZ, IRAN, NORTH KOREA, RUSSIA
ENERGY, FOOD & CONSUMER PRODUCTS
WORLD MISSESS CHINESE CREDIT IMPULSE

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

AGENDA

INVESTMENT THEMES FOR 2024

2024 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

US DEBT BECOMES A SYSTEMIC
PROBLEM

The Total Global Debt Servicing Pie

GLOBAL CENTRAL BANKS RATE CUTS

QT Ends, New QE/YCC Begins

US RECESSION – SECOND HALF

Soft Becomes Hard, Becomes ...

GLOBAL GEO-POLITICAL CONFLICT
SCARCITIES & BLACKOUTS BEGIN
SHOWING
CHINA : A GLOBAL ANCHOR

Taiwan, Suez, Iran, n Korea, Russia ...
Energy, Food & Consumer Products

World Misses Chinese Credit Impulse

CREDIT
PM

BONDS

BONDS

UTILITIES

BONDS

SHORT

LONG

DEFENSIVE

DEFENSE

ENERGY

FOOD

CHINA

CDS

GLD, SLV

US TREASURIES

US TREASURIES

XLU

US TREASURIES

CRE, EQUITY PE

AI

XLP,

LONG ITA

WTIC

GRU

MCHI INDEX

AGENDA

INVESTMENT THEMES FOR 2024

2024 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

POSITIONING

US DEBT BECOMES A SYSTEMIC PROBLEM

The Total Global Debt Servicing Pie

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SCARCITIES & BLACKOUTS BEGIN
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Taiwan, Suez, Iran, n Korea, Russia ...
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CHINA : A GLOBAL ANCHOR

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WEEKLY NEWSLETTER

CREDIT

CDS

PM

GLD, SLV

US\$

DXY

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SHORT

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CHINA

MCHI INDEX

CONCLUSION

Investment Theme For 2024

AGENDA

BIG PICTURE

- GENERATIONAL CHANGE
- MULTI-POLAR WORLD ADJUSTMENT
- POST GREAT MODERATION ADJUSTMENTS

THE REGULATORY STATE & REGULATORY REPRESSION

MONETARY & FISCAL POLICY

- MONETARY ALWAYS WORKS WITH A DELAY
- CENTRAL BANK POLICY
- THE LIQUIDITY SPIGOT
- SLOWLY, THEN ALL OF A SUDDEN!

CONCLUSIONS

- LATE CYCLE & RECESSIONS
- STAGNATION, STAGFLATION & A DEBT CRISIS
- VOLATILITY

**EXPECT THE UNEXPECTED,
INTERVENTIONS &
POLITICS**

Investment Theme For 2024

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BIG PICTURE

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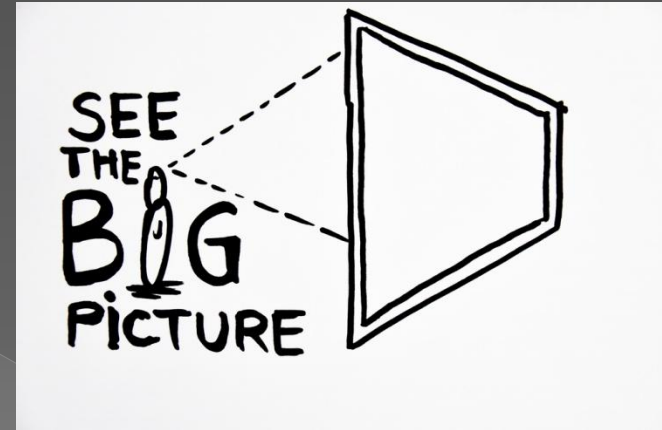
SLOWLY, THEN ALL OF A SUDDEN!

CONCLUSIONS

LATE CYCLE & RECESSIONS

STAGNATION, STAGFLATION & A DEBT CRISIS

VOLATILITY



EXPECT THE UNEXPECTED, INTERVENTIONS & POLITICS

THE GREAT MODERATION

GLOBALIZATION

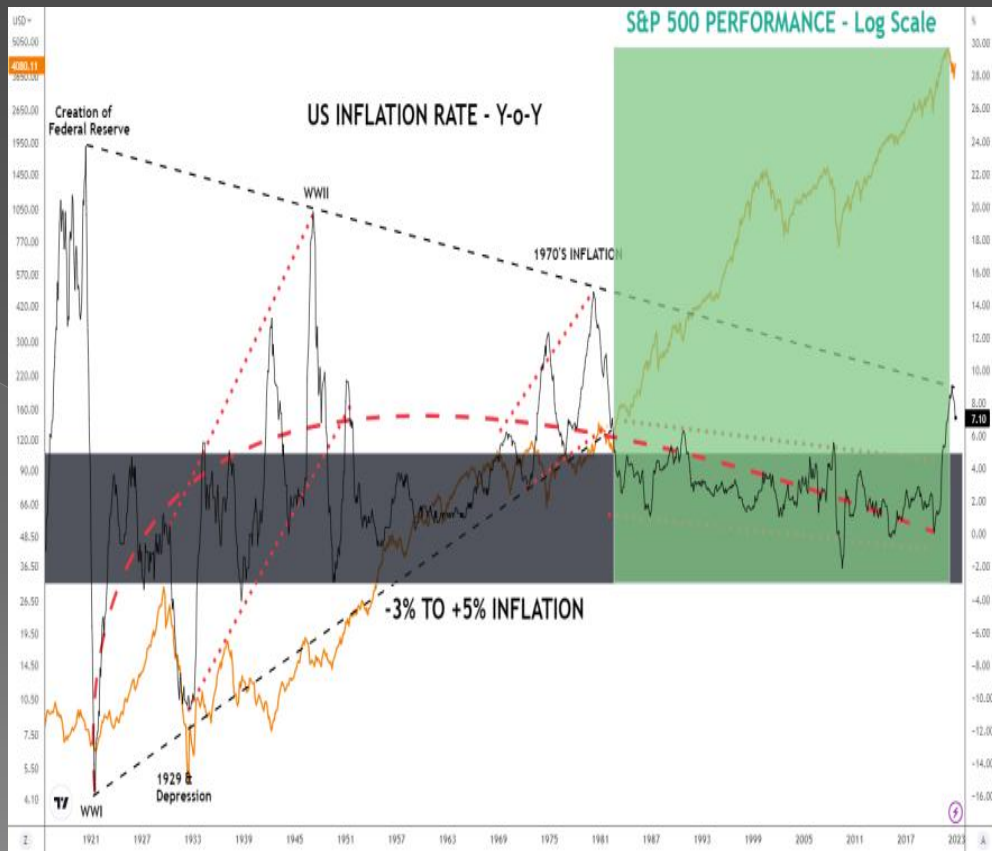
LABOR ARBITRAGE, CHEAP COMMODITIES

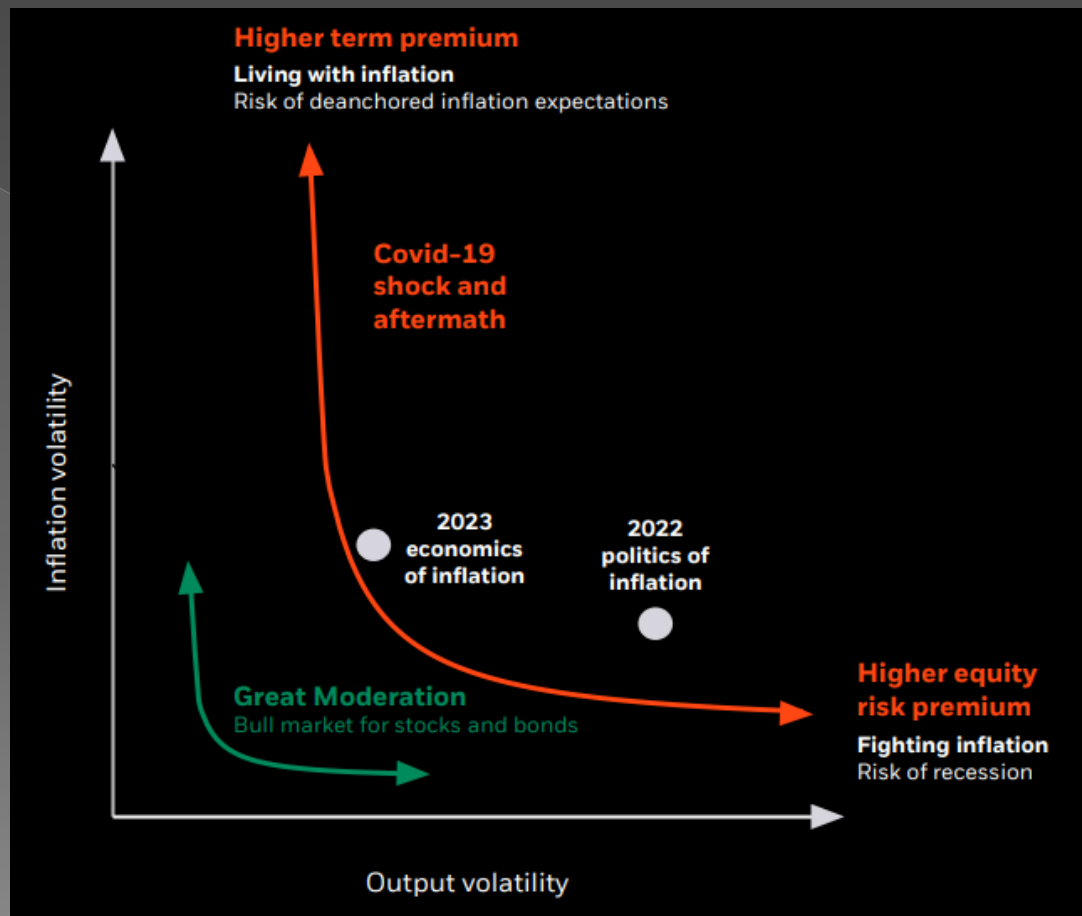
FINANCIALIZATION

FALLING RATES SINCE 1980 to ZERO BOUND

MERCANTILISM

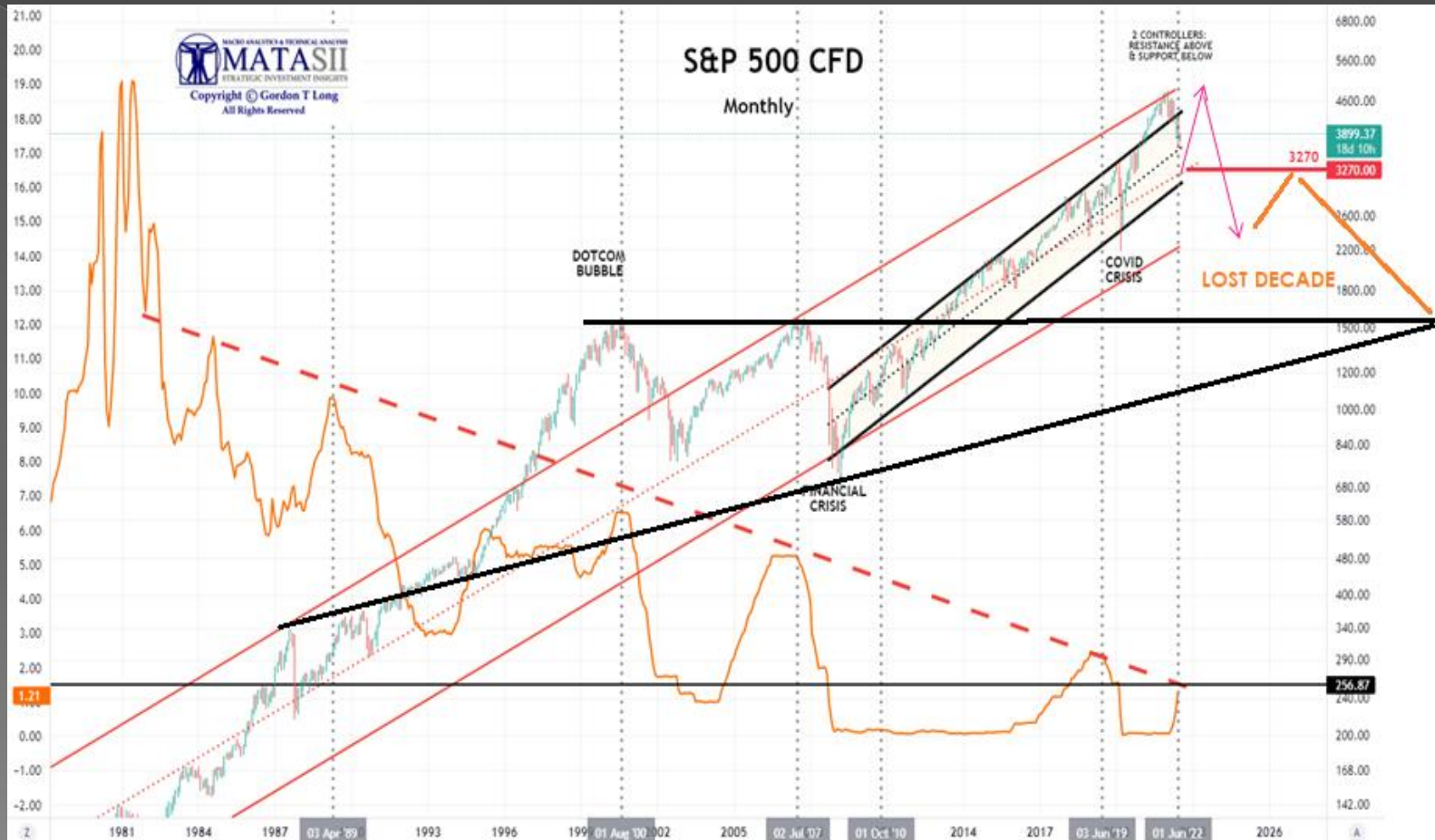
HIGH \$\$\$ - ENGINEERED CONSUMPTION

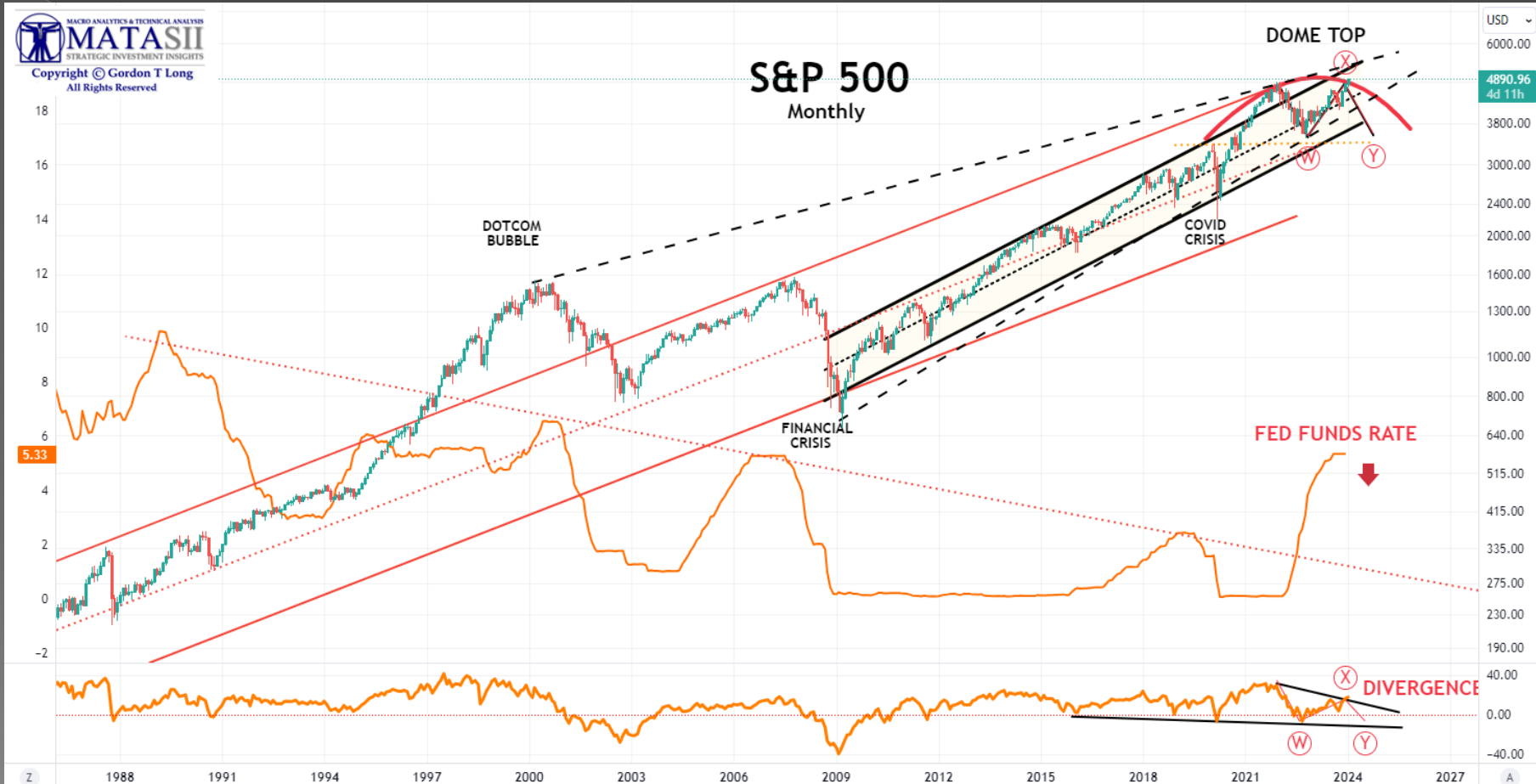




S&P 500 CFD

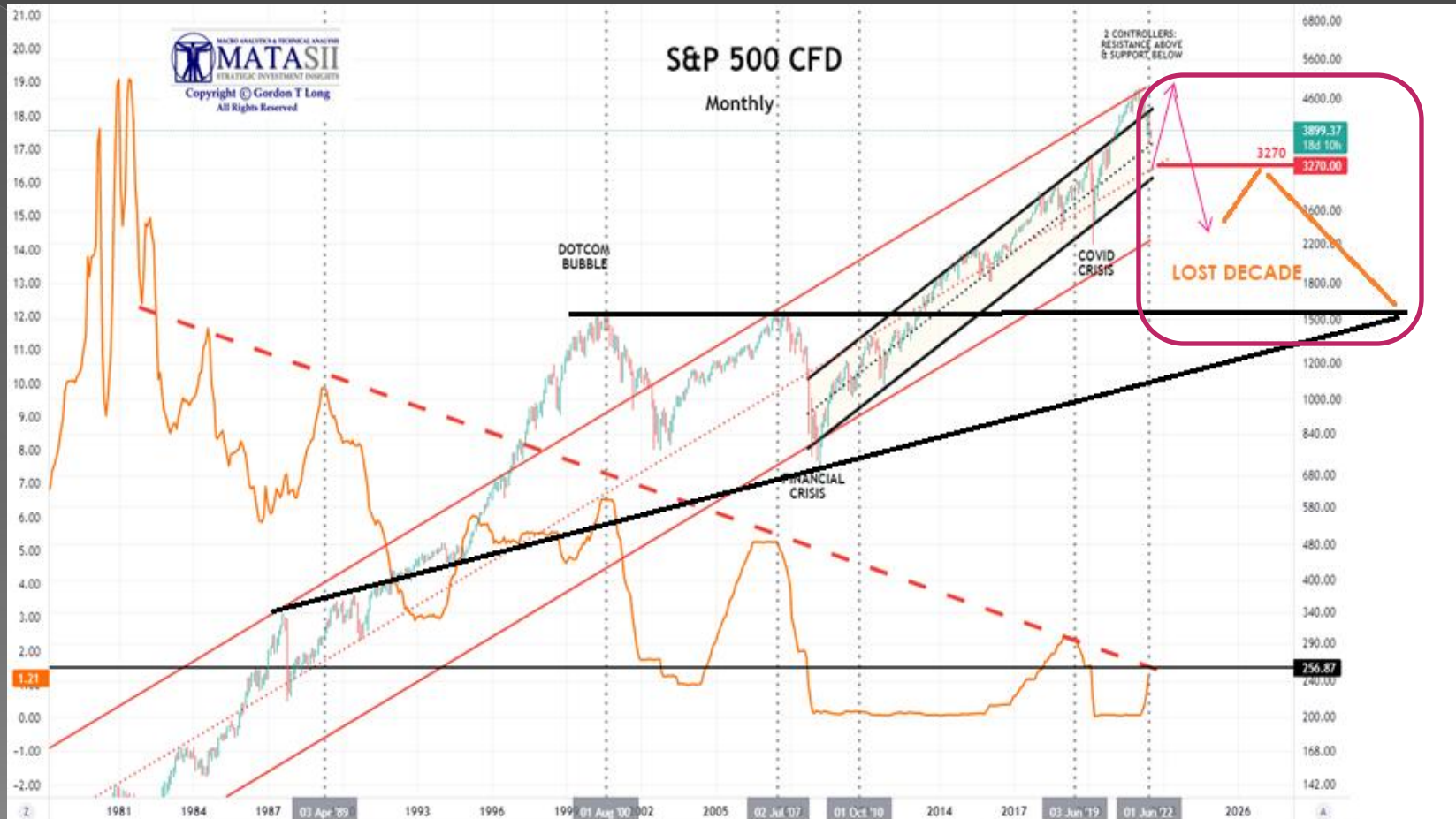
Monthly





S&P 500 CFD

Monthly



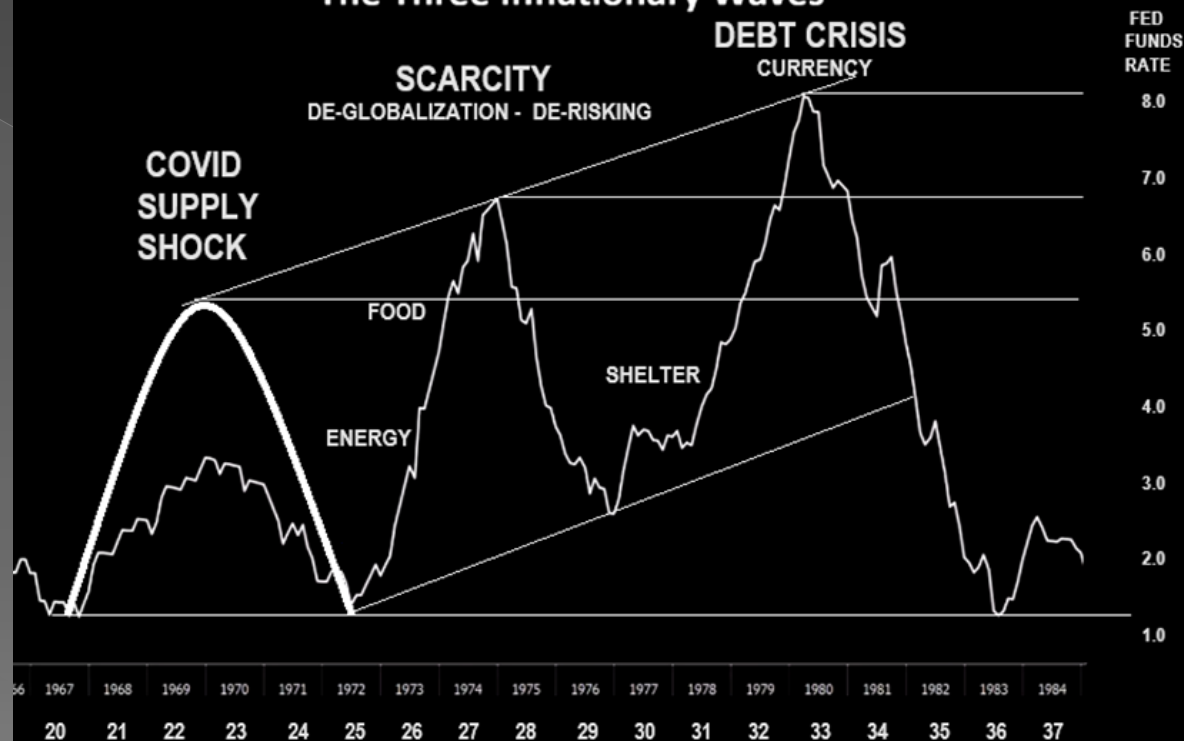
A REDUCED US STANDARD OF LIVING

Household Net Worth as a Percentage of
Disposable Personal Income



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The Three Inflationary Waves



STAGNATION STAGFLATION HYPERINFLATION

BETA DROUGHT DECADE

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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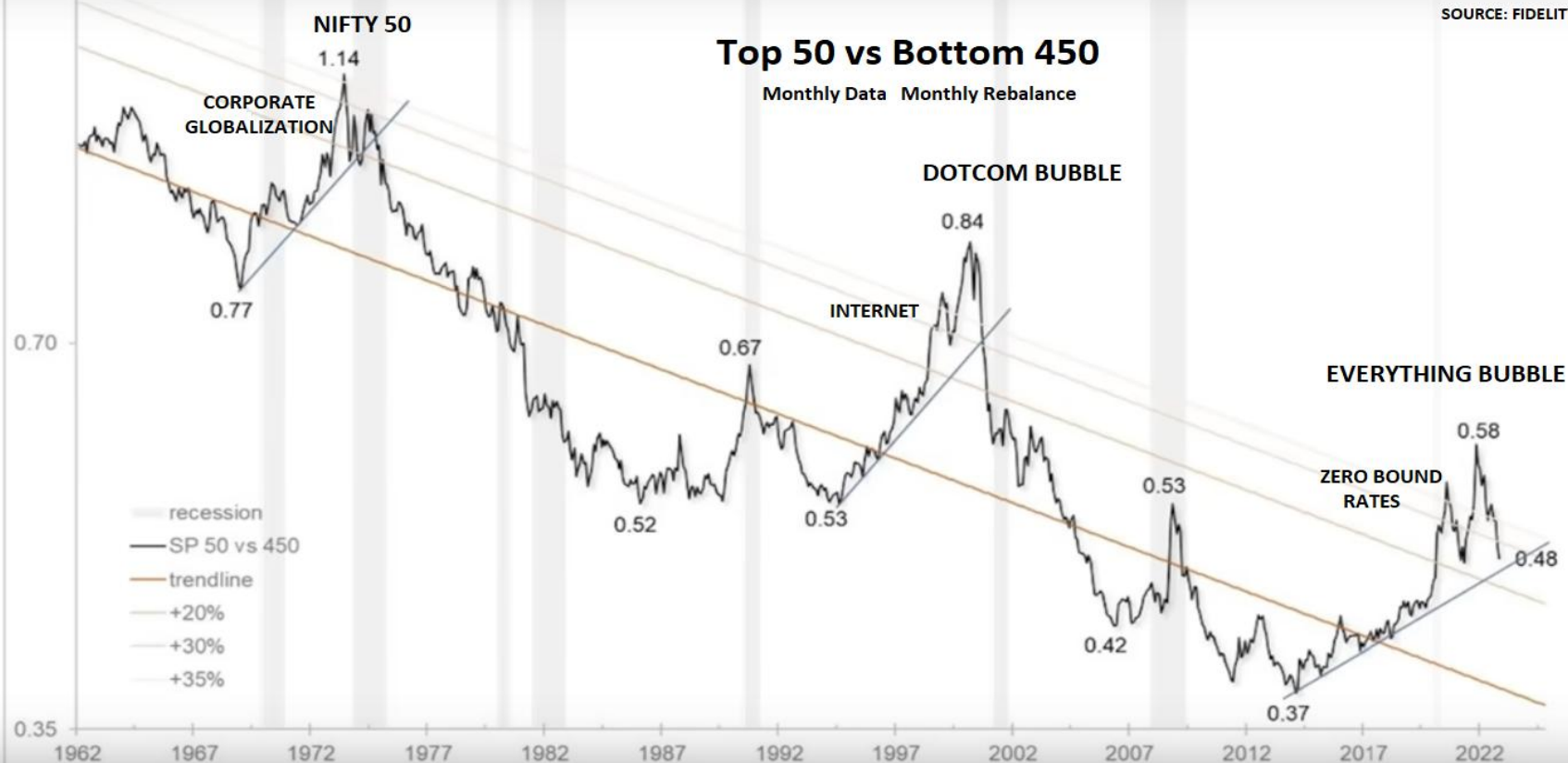
DJI:GOLD RATIO

Monthly



Top 50 vs Bottom 450

Monthly Data Monthly Rebalance





Investment Theme For 2024

AGENDA

BIG PICTURE

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CONCLUSIONS

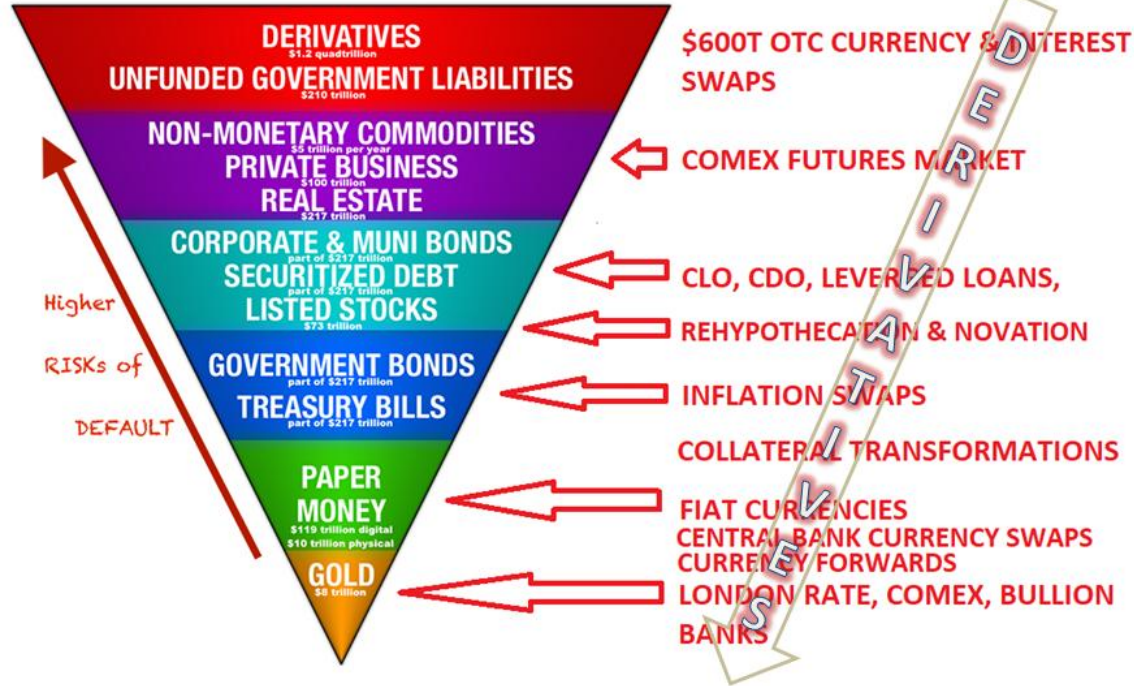
LATE CYCLE & RECESSIONS
STAGNATION, STAGFLATION & A DEBT CRISIS
VOLATILITY



EXPECT THE UNEXPECTED, INTERVENTIONS & POLITICS

VISIBLE EXCHANGES

CONTROLLING OTC



MATASII MACRO MAPS



MACRO ANALYTICS & TECHNICAL ANALYSIS
MATASII
STRATEGIC INVESTMENT INSIGHTS

US DEBT GROWTH



Federal Debt Held by the Public, 1900 to 2050

Percentage of Gross Domestic Product

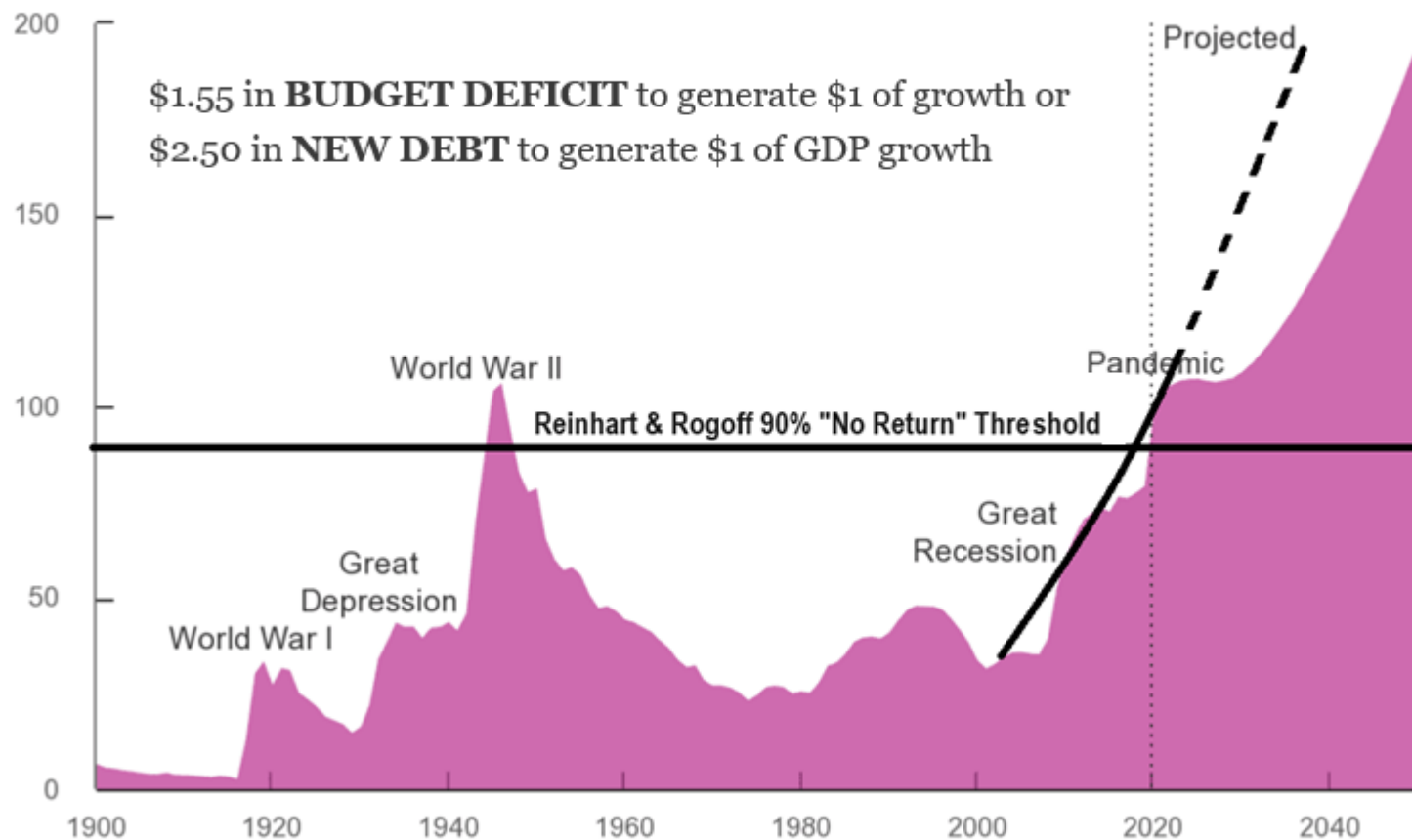
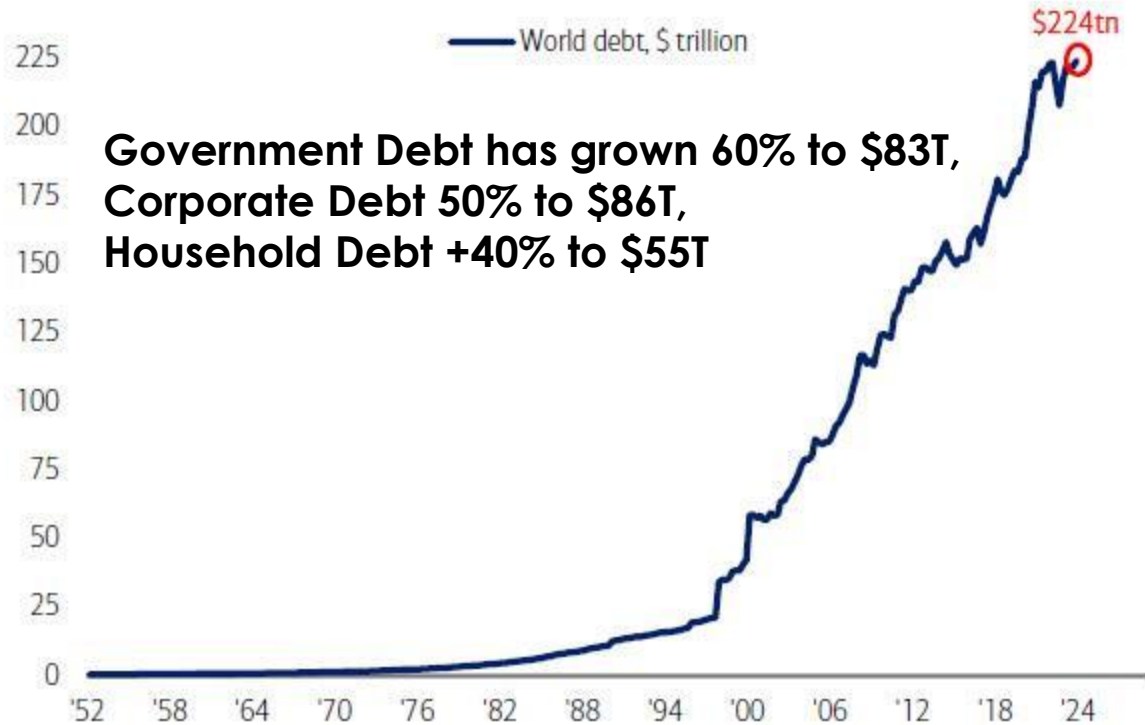


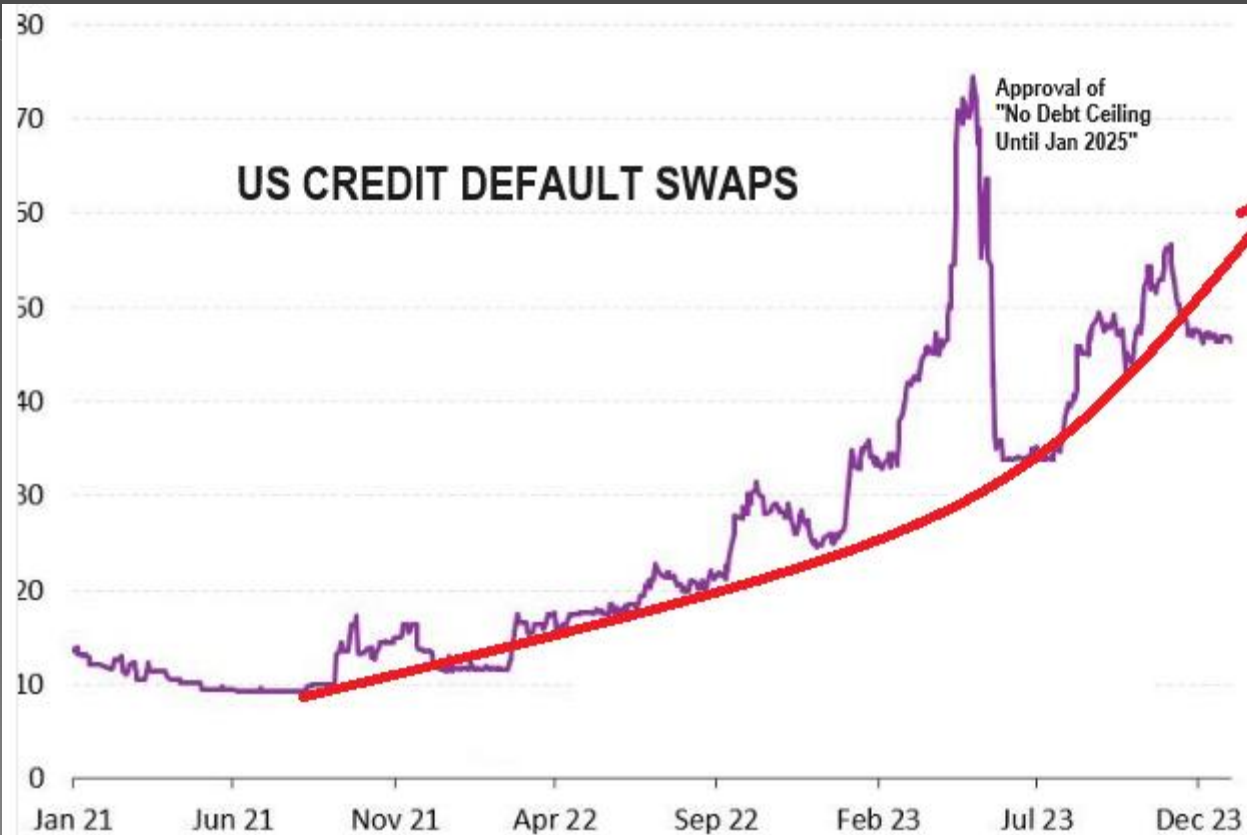
Chart 4: Global debt rose to a new record high in 2023
World debt (\$tn)

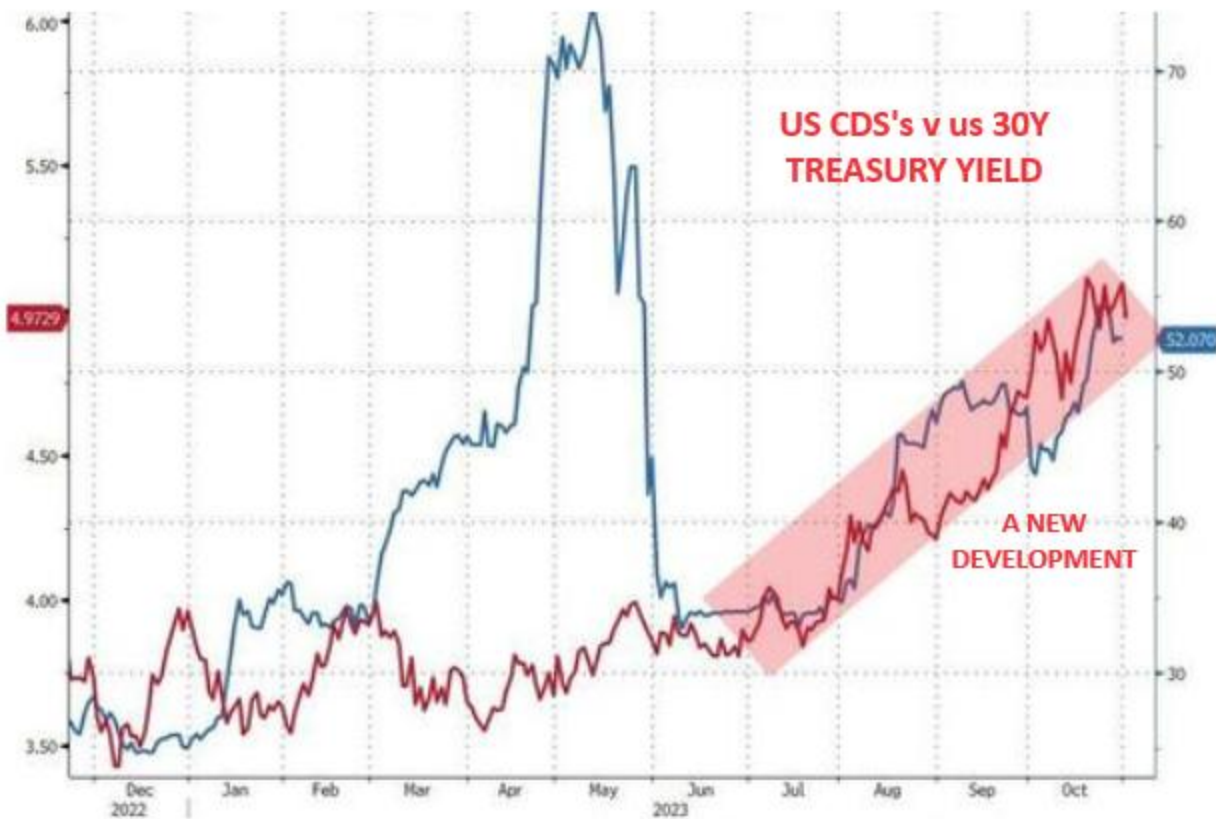


Source: BofA Global Investment Strategy, BIS. Global outstanding debt excluding financial sector.

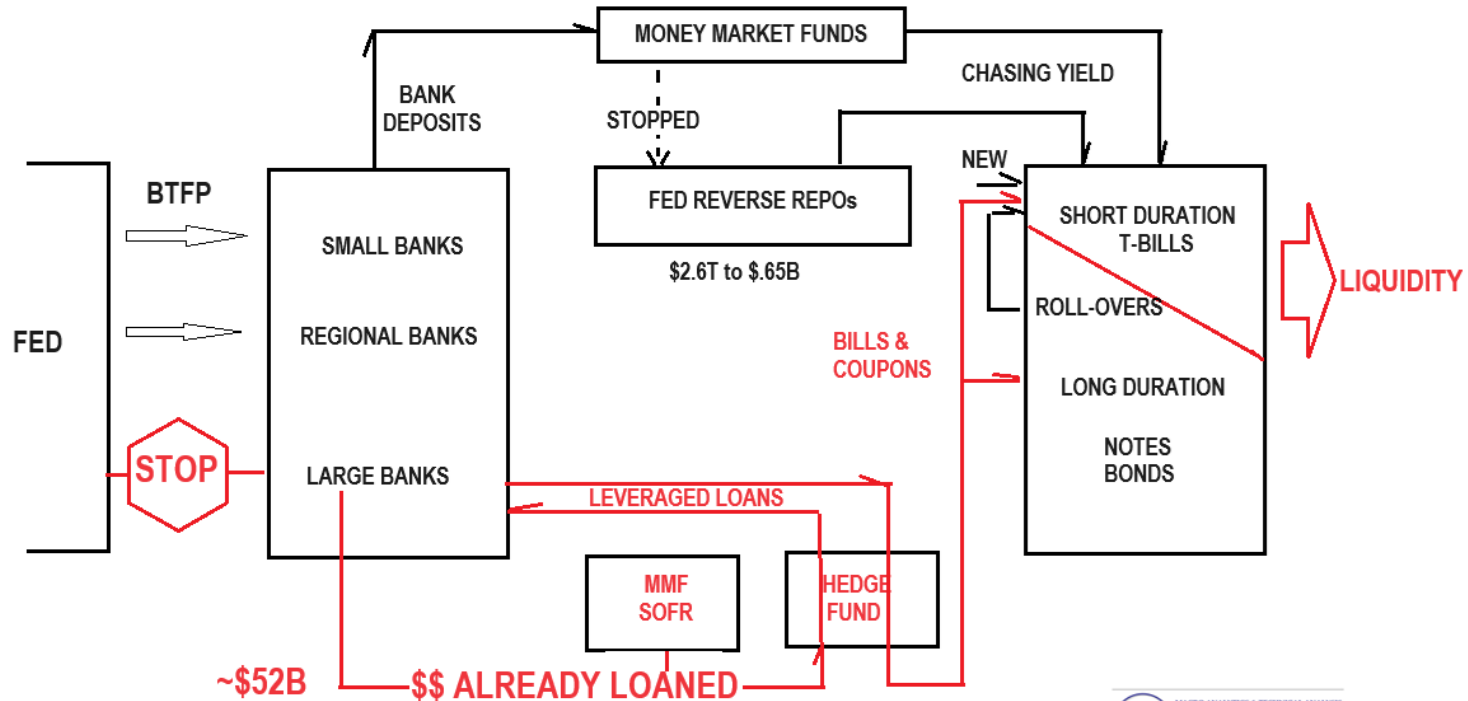
BofA GLOBAL RESEARCH

US CREDIT DEFAULT SWAPS





STAGE I



STAGE II

Investment Theme For 2024

AGENDA

BIG PICTURE

GENERATIONAL CHANGE
MULTI-POLAR WORLD ADJUSTMENT
POST GREAT MODERATION ADJUSTMENTS

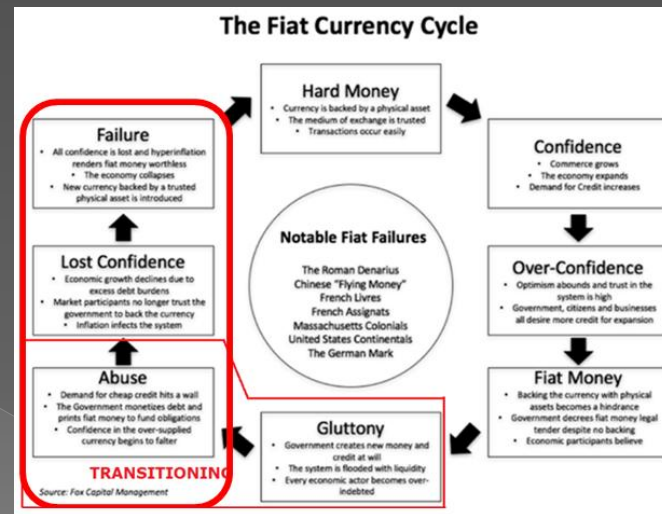
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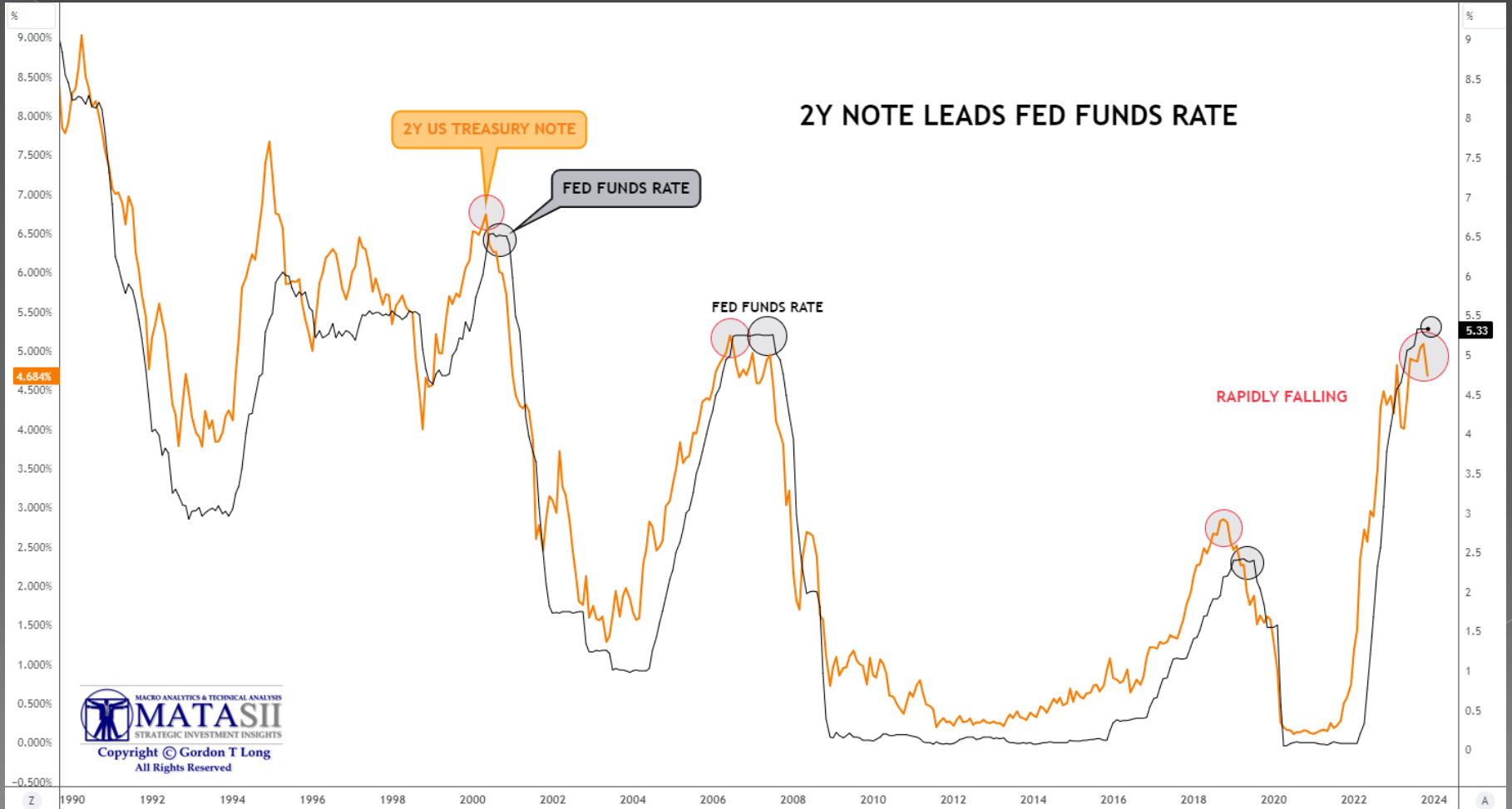
CONCLUSIONS

LATE CYCLE & RECESSIONS
STAGNATION, STAGFLATION & A DEBT CRISIS
VOLATILITY



EXPECT THE UNEXPECTED, INTERVENTIONS & POLITICS

2Y NOTE LEADS FED FUNDS RATE



2Y YIELD - FED FUNDS RATE

Monthly

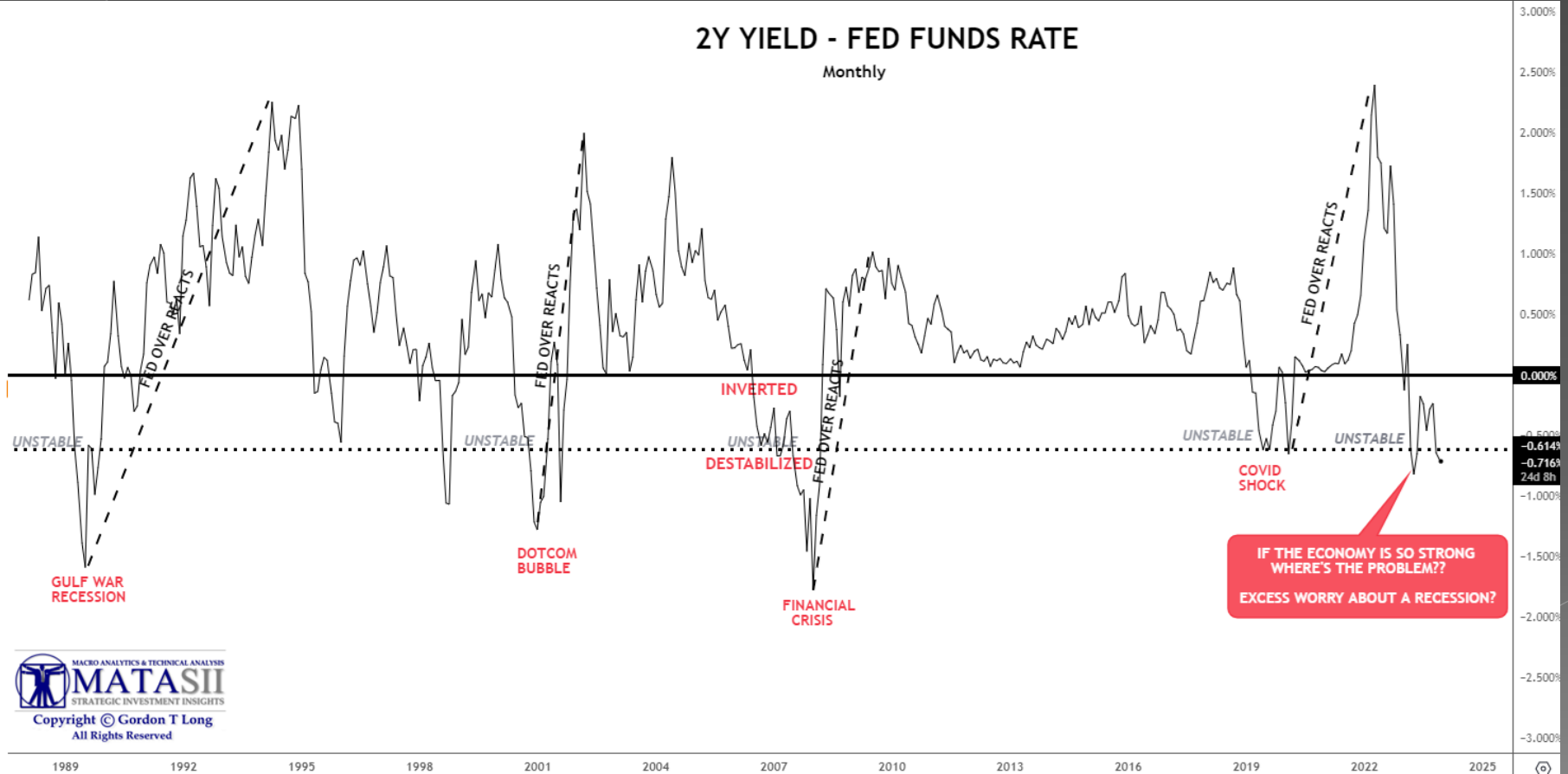


Chart 6: “Real” Fed funds rate highest in 20 years

Fed funds rate % minus 5y5y USD inflation swap rate %



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

10Y TIPS YIELD



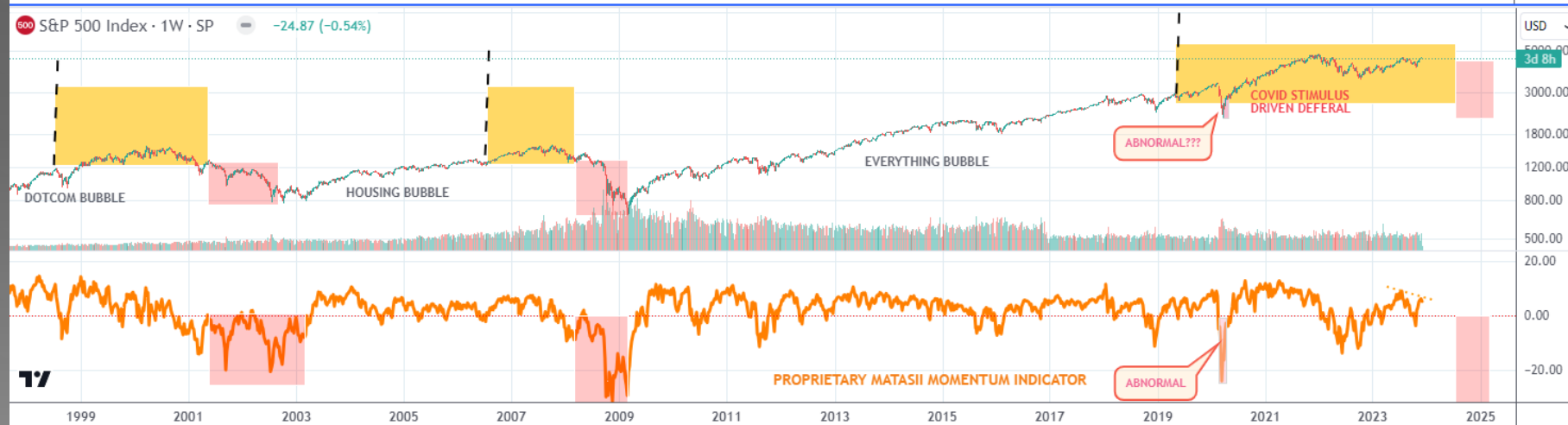
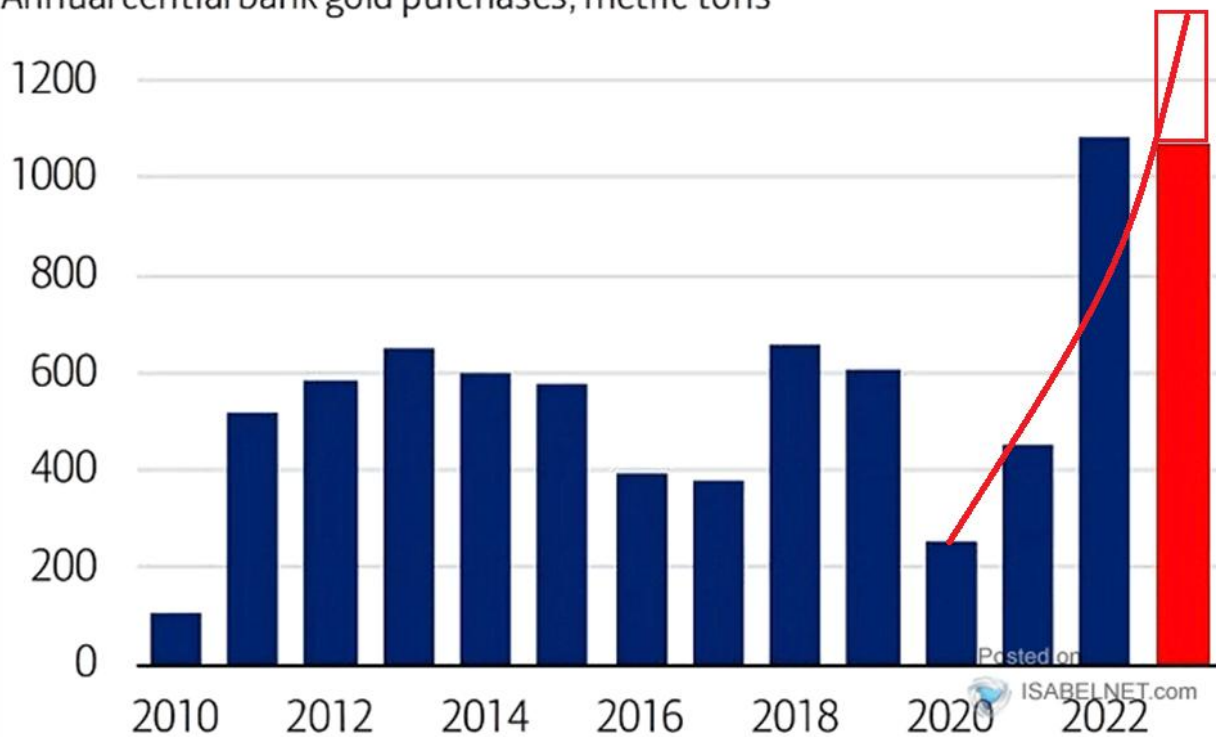


Exhibit 10: Central banks on pace to buy >1,000 tons of gold, again

Annual central bank gold purchases, metric tons



Source: BofA Research Investment Committee, Bloomberg, Metal Focus Data Ltd. Note: 2023 data (red bar) is annualized

February 7th, 2024

Investment Theme For 2024

AGENDA

KEY MESSAGES

BIG PICTURE

GENERATIONAL CHANGE
MULTI-POLAR WORLD ADJUSTMENT
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AGENDA

INVESTMENT THEMES FOR 2024

2024 INVESTMENT THEMES – STRATEGIC INVESTMENT INSIGHTS

POSITIONING

US DEBT BECOMES A SYSTEMIC PROBLEM

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WEEKLY NEWSLETTER

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CRE, KRE

DEFENSIVE

XLP, XLY

DEFENSE

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ENERGY

WTIC

FOOD

GRU

CHINA

XXX INDEX

CONCLUSION

Chart 5: US equity risk premium at 23-year low

S&P 500 earnings yield – US 3-month T-bill yield (%)

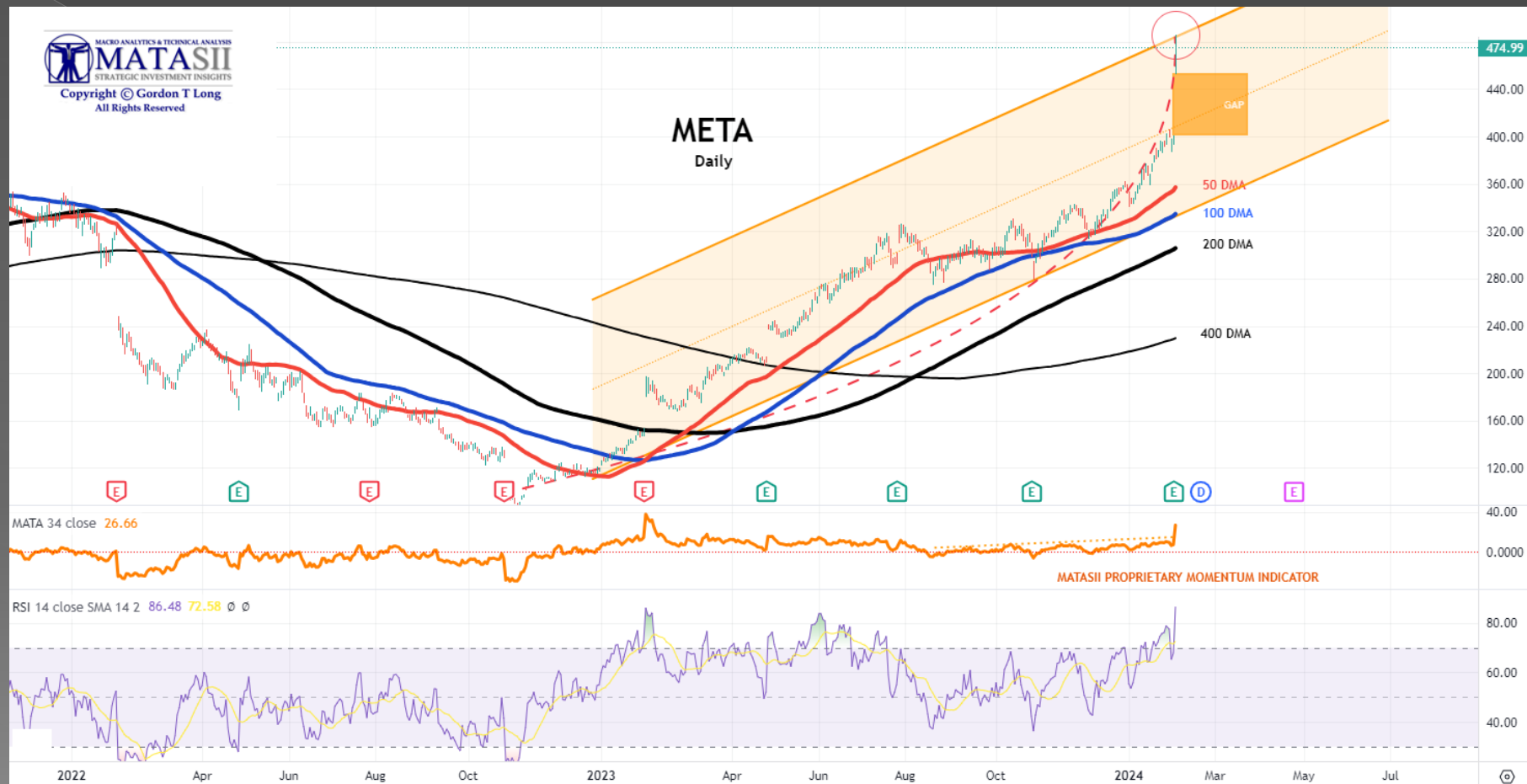


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

META

Daily

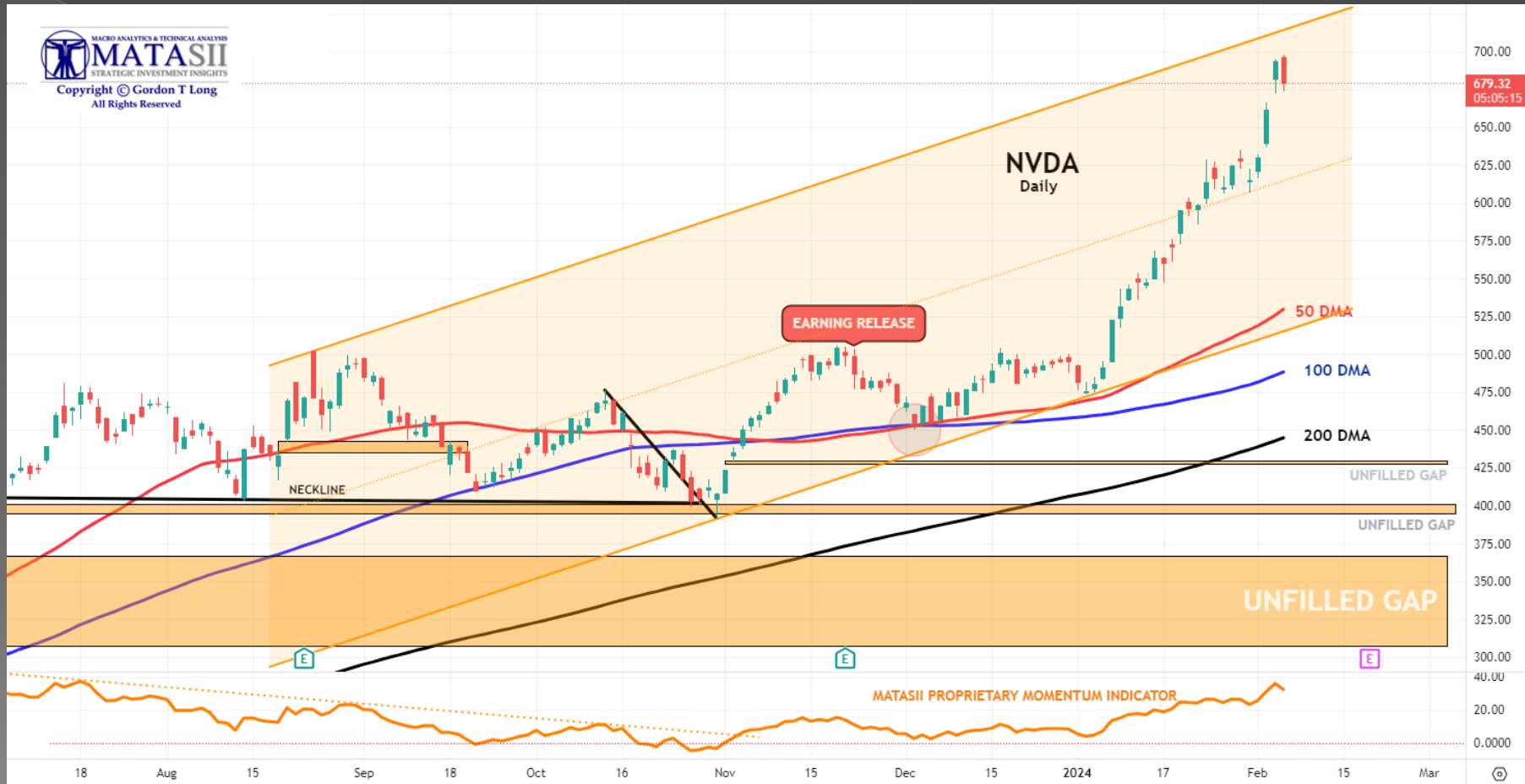




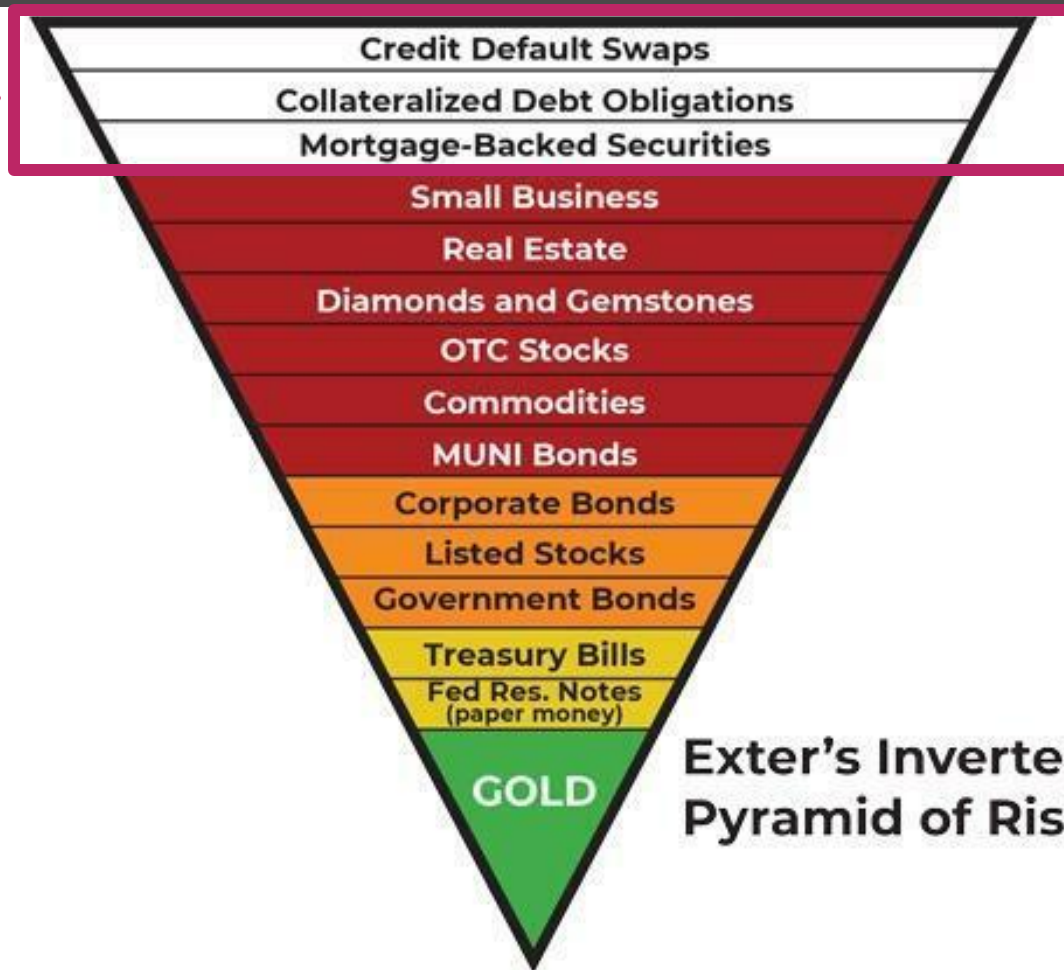
MACRO ANALYTICS & TECHNICAL ANALYSIS

STRATEGIC INVESTMENT INSIGHTS

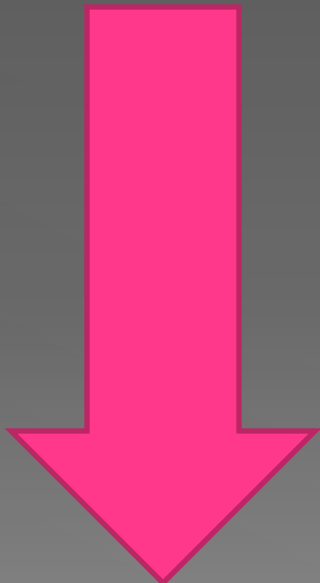
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QUADRILLIONS!!



**Exter's Inverted
Pyramid of Risk**



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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